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A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States.

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CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30

Clearings at—	June.			Six Months.			Week ending June 30.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$	Dec.	$	$	%	$	$
New York	16,099,078,267	12,553,511,892	+28.2	88,485,337,286	72,718,469,894	+21.7	3,507,683,504	2,993,869,228	+17.1	2,312,209,213	1,996,693,650
Philadelphia	1,503,806,053	1,072,466,703	+40.2	8,508,065,535	6,099,409,491	+39.5	339,003,358	250,812,396	+35.2	198,974,737	178,089,053
Pittsburgh	354,112,677	299,865,267	+18.1	2,010,317,192	1,641,502,379	+22.5	82,259,152	73,632,489	+11.7	57,259,788	59,413,575
Baltimore	202,318,711	198,570,611	+1.9	1,107,063,828	1,107,223,696	—0.0	45,343,338	50,985,872	—11.1	45,353,774	45,110,212
Buffalo	82,915,213	63,302,808	+31.0	468,118,464	367,767,765	+27.3	16,738,862	12,655,907	+32.3	12,876,538	14,719,811
Washington	51,665,903	44,078,939	+17.2	273,054,619	238,680,985	+14.4	10,354,797	9,048,921	+14.4	8,404,791	7,261,125
Albany	21,173,778	19,110,105	+10.8	126,174,254	125,986,575	+0.1	4,109,611	5,176,588	—20.6	8,266,864	4,902,911
Rochester	35,897,065	29,446,056	+21.9	182,274,618	151,886,108	+20.0	6,095,572	6,210,446	—1.8	6,623,223	7,035,404
Scranton	15,035,325	13,251,164	+13.5	90,721,415	80,334,393	+12.9	3,361,400	3,003,958	+11.9	3,448,256	3,789,521
Syracuse	20,537,550	14,066,731	+46.0	108,390,645	84,219,352	+28.7	5,300,000	3,756,572	+41.1	4,380,509	3,923,071
Trenton	11,181,713	9,599,025	+16.5	65,808,995	57,760,410	+13.9	2,302,400	2,198,983	+4.7	2,092,079	1,621,461
Wheeling	18,129,441	14,573,917	+24.4	94,058,814	70,209,922	+34.0	4,194,918	2,948,895	+42.3	2,426,005	2,326,258
Reading	11,690,774	10,269,406	+13.8	69,171,615	58,252,836	+18.7	2,542,706	2,485,935	+2.3	2,005,846	2,002,763
Wilmington	14,063,232	14,528,713	—3.2	82,315,757	71,915,960	+14.5	3,219,864	3269,260	—1.5	2,650,973	1,907,413
Wilkes-Barre	8,781,667	7,519,348	+16.8	50,348,561	44,376,650	+13.5	1,768,264	1,531,363	+15.5	1,519,669	1,774,403
Harrisburg	11,793,271	8,351,821	+41.2	58,999,824	47,915,289	+23.1	-------	-------	-----	-------	-------
Greensburg	4,855,725	3,754,640	+29.3	24,287,008	21,278,702	+14.1	1,524,412	955,384	+59.6	693,633	613,263
York	5,209,810	4,515,310	+15.4	30,842,805	25,956,423	+18.9	1,179,760	909,609	+29.7	931,786	788,672
Erie	7,689,586	5,805,266	+32.5	43,610,489	33,414,544	+30.5	1,644,775	1,222,703	+34.3	1,123,616	1,024,003
Chester	6,394,706	5,179,767	+23.5	36,024,411	29,462,723	+22.3	1,427,217	1,176,389	+21.3	1,014,897	814,964
Altoona	3,364,093	2,773,698	+21.3	17,624,599	14,958,735	+17.8	750,000	629,985	+19.1	621,410	525,000
Binghamton	4,366,900	3,704,000	+17.9	24,526,900	21,438,600	+14.4	853,400	724,300	+17.8	794,700	747,300
Lancaster	9,393,865	8,254,435	+13.8	62,101,101	53,011,508	+17.1	1,879,502	1,519,313	+23.7	1,692,216	1,556,508
Beaver County, Pa.	3,314,210	3,208,172	+3.3	18,107,713	16,054,209	+12.8	-------	-------	-----	-------	-------
Norristown	3,023,730	2,756,863	+9.7	15,149,555	15,186,783	—0.2	-------	-------	-----	-------	-------
Frederick	1,792,609	1,576,104	+13.7	12,041,396	9,965,677	+20.8	-------	-------	-----	-------	-------
Franklin	1,963,768	1,529,748	+28.4	11,524,937	9,156,488	+27.0	-------	-------	-----	-------	-------
Montclair	2,468,609	2,389,261	+3.2	13,137,349	11,306,005	+16.2	460,751	344,643	+33.7	463,267	405,274
Oranges	4,292,789	3,665,423	+17.1	24,559,978	20,231,162	+21.4	-------	-------	-----	-------	-------
Hagerstown	2,722,647	2,269,139	+20.0	16,575,632	13,368,445	+24.0	-------	-------	-----	-------	-------
Total Middle	18,523,033,687	14,423,894,332	+27.7	102,130,435,295	83,260,692,009	+22.3	4,043,397,563	3,429,069,139	+18.0	2,675,827,790	2,227,045,615
Boston	1,058,234,223	880,078,722	+20.2	5,987,297,904	5,269,957,786	+13.6	240,084,874	194,229,047	+23.6	175,535,970	157,147,269
Providence	44,137,400	42,166,800	+4.7	265,942,900	248,509,600	+7.0	9,732,700	9,906,900	—1.7	12,538,800	9,538,900
Hartford	36,733,839	37,253,993	—1.4	218,446,711	204,494,511	+6.8	7,384,341	7,389,365	—0.1	7,658,589	6,386,788
New Haven	26,899,902	20,025,253	+34.3	132,586,737	110,492,791	+20.0	4,697,369	4,747,206	—1.1	4,853,090	4,176,719
Springfield	18,101,736	16,854,375	+7.4	110,676,172	108,290,913	+2.2	3,831,172	3,588,658	+6.8	3,145,242	3,165,275
Portland	12,088,370	10,680,641	+13.2	70,774,211	60,138,201	+17.7	2,489,494	2,450,000	+1.6	2,622,073	2,346,339
Worcester	16,103,340	15,990,769	+0.7	94,970,764	92,733,019	+2.4	3,987,206	3 947,794	+1.0	3,271,372	2,561,868
Fall River	8,479,533	6,563,193	+29.2	48,608,125	40,951,917	+18.7	2,024,574	141,466	+77.4	1,036,608	1,100,000
New Bedford	6,895,663	6,029,601	+14.4	42,067,099	34,858,910	+20.7	1,482,161	1,144,024	+29.5	1,212,876	928,943
Holyoke	3,899,152	4,333,755	—10.0	23,319,185	24,305,137	—4.1	826,889	1,199,371	—31.1	931,600	749,829
Lowell	4,513,172	4,318,256	+4.5	27,788,340	25,159,422	+10.5	983,011	828,488	+18.7	830,640	645,095
Bangor	2,758,744	2,981,896	—7.5	16,809,184	16,154,070	+4.1	711,261	681,992	+4.3	564,842	522,790
Waterbury	10,124,900	9,148,800	+10.7	59,316,578	49,427,700	+20.0	-------	-------	-----	-------	-------
Stamford	2,691,973	2,295,914	+17.2	13,888,625	11,195,411	+24.1	-------	-------	-----	-------	-------
Total New England	1,251,661,947	1,058,721,968	+18.2	7,112,492,535	6,296,649,418	+13.0	278,235,052	231,254,311	+20.3	214,204,702	189,269,815
Chicago	2,117,698,672	1,625,068,061	+30.3	12,485,269,388	9,551,654,132	+30.7	489,085,200	355,712,922	+37.5	327,866,870	311,444,365
Cincinnati	167,421,560	151,362,650	+10.6	1,001,190,147	842,390,750	+18.8	36,422,986	33,915,050	+7.3	28,392,800	26,622,530
Cleveland	331,984,203	183,741,418	+80.7	1,693,281,146	1,010,557,179	+67.6	80,243,265	40,794,834	+96.7	33,893,133	30,347,916
Detroit	234,156,320	189,774,913	+23.4	1,375,571,406	992,937,367	+38.5	50,090,908	42,957,927	+16.6	30,285,046	22,810,864
Milwaukee	110,334,579	83,436,942	+32.2	624,475,511	483,007,358	+29.3	24,062,670	19,308,710	+24.6	17,403,485	16,810,505
Indianapolis	60,284,975	47,447,740	+27.1	338,428,764	264,375,503	+28.0	13,483,771	11,086,753	+21.6	9,514,704	7,606,897
Columbus	44,456,400	46,739,700	—4.9	257,744,600	230,394,000	+11.4	10,232,200	11,337,100	—9.8	6,873,000	6,025,900
Toledo	44,211,716	42,043,804	+5.2	270,157,168	222,755,880	+21.3	9,289,462	8,362,728	+11.1	5,857,779	6,092,923
Peoria	22,000,000	15,262,683	+44.1	131,493,821	94,373,323	+39.4	5,500,000	3,600,000	+52.8	2,948,268	2,718,807
Grand Rapids	20,958,335	18,496,634	+13.2	124,317,964	105,519,354	+17.8	4,364,567	3,909,060	+11.6	3,528,202	3,216,593
Dayton	13,849,983	14,820,972	—6.6	91,751,606	79,208,311	+15.8	2,837,462	3,205,748	—11.5	1,905,278	2,349,148
Evansville	11,846,527	6,839,772	+73.2	65,288,874	44,571,002	+46.5	2,156,569	1,783,027	+20.9	1,598,290	1,251,133
Fort Wayne	6,172,919	6,744,439	—8.8	41,318,841	36,304,720	+13.8	1,327,291	1,680,996	—21.0	1,263,653	1,271,350
Springfield, Ill	8,754,231	6,768,133	+29.3	48,774,188	37,478,412	+30.1	1,729,147	1,321,248	+30.9	951,087	1,160,148
Youngstown	14,834,894	10,759,183	+37.9	88,418,852	64,762,865	+36.5	3,417,298	2,393,693	+42.8	1,535,926	1,941,163
Akron	27,729,000	19,521,000	+42.0	146,219,000	93,003,000	+57.2	7,405,000	5,378,000	+37.7	2,219,000	1,579,000
Rockford	6,584,086	4,966,576	+32.6	37,959,267	28,380,513	+33.8	1,497,985	995,039	+50.5	804,214	822,351
Lexington	2,604,140	3,203,076	—18.7	22,310,406	21,810,616	+2.3	575,301	750,439	—20.7	737,070	562,093
Canton	16,258,992	11,585,321	+40.3	88,110,035	62,844,693	+40.3	3,354,228	2,772,516	+21.0	1,925,000	1,455,817
South Bend	5,087,518	4,347,592	+17.0	27,304,120	21,927,455	+24.5	943,463	1,067,887	—11.5	809,373	700,661
Decatur	3,915,949	2,988,587	+31.0	22,290,650	16,849,064	+32.3	803,821	703,128	+14.2	482,240	382,475
Quincy	4,746,783	3,724,675	+27.4	29,505,217	24,646,210	+19.3	1,138,544	900,000	+48.7	719,661	700,561
Springfield, Ohio	5,324,801	4,364,190	+22.0	30,559,875	25,428,252	+20.2	1,289,762	970,788	+32.9	834,863	972,485
Bloomington	5,276,553	3,357,740	+57.1	30,898,617	21,763,025	+42.0	1,058,378	819,786	+29.2	810,727	511,382
Mansfield	4,132,882	2,841,344	+45.4	23,228,994	16,779,902	+38.4	893,746	629,289	+42.0	520,093	488,274
Danville	2,862,676	2,688,036	+6.5	15,758,353	15,840,596	—0.5	769,194	552,214	+39.3	550,575	500,000
Jackson	4,773,973	3,969,275	+20.3	27,164,337	20,704,455	+31.2	850,000	700,000	+21.4	550,000	480,000
Jacksonville, Ill	1,692,893	1,484,970	+13.7	10,453,788	8,540,335	+22.4	296,969	260,056	+14.2	241,665	228,133
Paducah	4,984,794	4,247,867	+17.3	32,474,663	23,694,136	+37.1	-------	-------	-----	-------	-------
Lansing	4,844,980	4,634,513	+4.5	28,987,276	24,598,074	+17.9	900,000	870961	+3.3	500,000	425,000
Lima	3,609,882	2,944,649	+22.6	20,273,825	17,510,132	+15.8	716,818	620,112	+15.5	475,000	450,000
Owensboro	2,114,181	1,418,472	+49.1	18,302,600	9,815,445	+86.5	385,909	337,288	+14.4	330,776	362,373
Flint	7,000,000	4,918,826	+42.3	39,396,621	25,723,323	+53.2	-------	-------	-----	-------	-------
Lorain	1,085,257	592,655	+83.2	4,983,475	3,044,992	+63.7	-------	-------	-----	-------	-------
Ann Arbor	1,594,261	1,533,161	+4.0	9,548,085	8,480,028	+12.6	321,878	364,983	—11.8	253,201	225,000
Adrian	312,354	326,206	—4.3	2,553,201	1,949,269	+31.0	63,419	60,410	+5.0	69,696	33,103
Gary	3,594,814	2,708,328	+32.7	18,475,444	12,846,901	+43.8	-------	-------	-----	-------	-------
New Albany	709,764	613,110	+15.7	3,824,186	3,377,216	+13.2	-------	-------	-----	-------	-------
Hamilton	1,700,000	1,259,598	+35.0	10,041,145	7,957,141	+26.2	-------	-------	-----	-------	-------
Aurora	2,491,894	2,378,270	+4.8	15,485,490	13,956,132	+11.0	-------	-------	-----	-------	-------
Total Middle West	3,333,997,741	2,545,924,091	+30.9	19,353,591,046	14,591,735,971	+32.6	757,507,211	560,152,692	+35.2	486,650,675	452,648,770
San Francisco	415,504,189	262,155,776	+58.5	2,224,882,281	1,543,226,463	+44.1	98,964,726	60,162,388	+64.5	53,748,632	48,221,946
Los Angeles	126,193,000	102,960,666	+22.6	775,542,900	610,353,229	+27.1	28,066,000	23,689,962	+18.5	21,576,957	19,345,958
Seattle	95,372,985	65,136,031	+46.4	507,624,337	349,349,975	+45.3	21,033,161	14,941,839	+40.8	12,475,301	11,027,943
Spokane	26,034,746	19,959,704	+30.4	151,146,270	110,924,186	+36.2	5,501,718	4,106,138	+34.0	3,493,031	3,400,000
Portland	67,326,943	47,622,006	+41.4	390,972,020	286,908,265	+36.3	13,636,021	10,078,942	+35.3	8,500,000	9,064,135
Tacoma	13,684,289	10,220,207	+33.9	71,361,727	54,401,405	+31.2	2,604,648	2,310,923	+12.7	1,725,919	1,795,551
Salt Lake City	54,658,519	35,753,384	+52.9	320,482,849	216,620,531	+47.9	12,037,626	8,000,000	+50.5	6,382,466	5,862,431
Oakland	22,518,165	18,302,008	+23.2	131,417,721	104,805,035	+25.4	5,104,345	4,060,073	+25.7	3,352,618	2,739,957
Sacramento	11,853,220	10,253,286	+15.6	62,119,669	54,437,085	+14.4	2,441,806	1,965,437	+23.7	1,569,354	1,928,331
San Diego	9,230,043	9,367,535	—1.5	62,865,432	58,420,548	+7.6	2,128,386	2,112,514	+0.8	1,854,345	1,837,296
Pasadena	4,473,470	3,903,943	+14.6	32,194,694	24,676,418	+30.5	866,733	789,975	+9.8	873,971	698,913
Stockton	6,731,809	4,836,816	+39.2	40,289,086	30,942,937	+30.2	1,437,287	1,114,642	+29.0	745,227	905,793
Fresno	6,985,930	4,423,645	+57.9	42,640,051	25,989,844	+64.1	1,409,921	877,754	+60.6	715,212	869,563
San Jose	3,462,362	3,111,029	+11.3	20,329,638	17,458,676	+16.4	801,659	675,766	+18.6	724,713	676,341
North Yakima	2,714,739	1,736,613	+56.3	15,618,767	10,476,819	+49.1	580,369	278,321	+108.6	342,533	335,000
Boise	6,500,000	3,949,189	+64.6	33,907,704	22,593,275	+50.1	-------	-------	-----	-------	-------
Ogden	7,285,219	4,248,026	+71.5	41,733,162	25,785,062	+61.9	-------	-------	-----	-------	-------
Reno	2,365,531	1,708,095	+38.5	12,567,079	9,153,056	+37.3	430,000	330,000	+30.3	300,000	250,000
Santa Rosa	950,000	901,082	+5.4	6,146,182	5,224,941	+17.6	-------	-------	-----	-------	-------
Long Beach	2,975,153	2,479,406	+20.0	17,511,524	15,188,301	+15.3	639,198	546,287	+17.0	501,508	556,951
Bakersfield	3,309,741	2,331,609	+41.9	18,679,124	12,890,187	+44.9	-------	-------	-----	-------	-------
Total Pacific	890,160,053	615,360,056	+44.7	4,980,032,217	3,589,706,238	+38.8	197,683,604	136,040,959	+45.3	118,881,987	109,516,009
Other Western and So	uthern clearings on page 44										
Total Other Western	1,247,278,435	892,024,478	+39.8	7,458,468,531	5,343,271,469	+39.6	261,425,808	184,819,291	+41.5	162,662,114	130,796,954
Total Southern	1,488,153,221	1,118,072,511	+33.1	9,097,263,957	6,843,246,822	+32.9	318,340,432	233,911,465	+36.1	192,002,843	180,457,013
Total all	26,734,285,084	20,653,997,436	+29.4	150,132,283,581	119,925,301,027	+25.2	5,856,589,670	4,775,247,857	+22.3	3,850,229,911	3,388,419,176
Outside New York	10,635,206,817	8,100,485,544	+31.3	61,646,946,295	47,206,831,133	+30.6	2,349,506,166	1,781,378,629	+31.9	1,538,020,698	1,393,725,526

Clearings by Telegraph and Canadian Clearings on page 44.

THE FINANCIAL SITUATION.

The New York Clearing House institutions are gradually losing their leadership in financial affairs. In part this is owing to the increasing prominence of the Federal Reserve banks and the enlargement of the scope of the latter's operations, but in still greater measure it is due to the apparent absence of any desire on the part of the Clearing House to retain its former leadership or at least to move actively to assert it. No one seemingly is willing to assume the initiative in that respect. We know of no other way to explain the failure of the Clearing House to take a positive stand in the matter of reserve requirements at a time when these requirements are being steadily lowered by State and national law alike and when there is growing danger that in the lowering process the reserves will be carried down beyond the limits of safety.

In times past the New York Clearing House has been a pillar of conservatism in that regard. Our legislative bodies, out of ignorance or out of eagerness to please those who saw visions of universal prosperity in low reserves or endless supplies of currency, might seriously propose schemes for the weirdest inflation, but the Clearing House always interposed the weight of its great authority against measures of that kind and invariably its sober counsels would prevail, since its action found justification and support in the eyes of the community. Its knowledge, experience and sound judgment, it was recognized, entitled it to speak with the utmost confidence in such matters.

In the execution of sound policies the Clearing House for years compelled the State banking institutions to maintain 25% reserves, though the State law prescribed a much lower limit. Their membership in the Clearing House Association was contingent upon the observance of this condition. Experience had taught the Clearing House that in this financial centre banking operations could not safely be carried on with smaller reserves. Malcontents in the legislative halls might get up and denounce it, but, year in and year out, it held to this imperative rule of safety. Those were the days when bankers eagerly sought the advice of the late J. P. Morgan—that tower of strengh in the hour of need—and when men who had received their training under George S. Coe, Frederick D. Tappen and other persons of equal pre-eminence were at the helm. Thus it was that the New York Clearing House gained power and influence and was everywhere regarded with awe and respect, and no little reverence.

The Clearing House has just had an opportunity to show how far it is still governed by the old traditions and spirit, and the least that can be said in criticism of its action is that its record on the present occasion does not measure up to past standards. The amendments to the Reserve Banking Act, just approved by the President, with the alteration in the reserve requirements thereby effected, made necessary a change in the rules and regulations of the Clearing House, so that they might conform to the provisions of the new amendments. Under these amendments the whole of the legal cash reserves of member banks of the Federal Reserve system must now be kept with the Federal Reserve Bank of the district. The amended law does not, however, undertake to fix the amounts of the vault or till reserves, these being left at the province and discretion of the banks themselves. In Central Reserve cities like New York the *legal* reserve under the amendments enacted is 13%. It follows that as the Reserve banks in turn are required to hold only 35% of actual gold against member bank reserves, this reserve of 13% may without violation of law be allowed to drop to 35% of 13%, or 4.55%. The 13% will not in any event be represented by 13% in gold. A portion of the same is certain to be employed in the making of investments and otherwise, while it is legally permissible to let it fall as low as 4.55%.

This simple computation serves to indicate how far we have gone in lowering reserve requirements, the entire banking superstructure resting on a possible ultimate gold reserve of 4.55%, even in the case of banks of this city. Note the contrast between the 25% reserve (all in vault and not subject to attenuation by re-deposit) required of national banks less than three years ago and the 4.55% of ultimate gold reserve now required. Of course, the Clearing House is not responsible for the change just made in the law, though no opposition to the change on its part was recorded.

The Clearing House, however, was afforded an unusual opportunity to speak with authority regarding the "till" or vault reserve to be held by the banks. Congress purposely left these till reserves at the option of the banks themselves, the assumption, nevertheless, being that not less than 5% of the demand deposits would be required for the purpose. Here, then, was a chance for the central bank organization, the Clearing House, to step in, and fix these vault reserves in accordance with sound banking methods. To guard against any bank holding less than 5% cash reserve the Clearing House could have made it an imperative condition that such should be the absolute minimum under its rules. More than that, if, guided by past precedents in the matter of *total* reserves, it had so desired, it could have gone even further than this and required that till reserves should under no circumstances be less than say 7 or 8%. It would have been within its perfect rights to fix such higher percentage, since Congress left the matter to the banks themselves, and the Clearing House is the collective representative of all the banks, and hence authorized to act for them and speak for them. Then, too, by fixing vault reserves at 7 or 8%, the Clearing House would have been rendering an important public service, in offsetting, in some small measure at least, the inflation tendencies of the law-maker.

As a matter of fact, the Clearing House has chosen to do neither one of these things. It has merely amended its constitution so as to provide that "all members of this Association shall keep and maintain a reserve in such proportions and in such depositaries as may be required by the Federal Reserve Act or the laws of the State under which they are incorporated." This simple and guileless proceeding means that the Clearing House, instead of requiring adherence to conservative banking principles and insisting upon the maintenance of adequate reserves, has decided to fall in line with prevailing tendencies

and impose no check or restraint upon the course of affairs. The national banks shall maintain the reserves required by the national law and the State institutions the reserves required by State law—that is as far as the rules go. How easy, how sapient! But the matter does not end there. In requiring only such reserves as the national law requires, the Clearing House goes further than Congress itself intended, and *gives unqualified endorsement to the doctrine that no vault reserves or till reserves whatever are needed as a matter of banking practice by the banks of the metropolis of the western world*, for under the amendments to the Reserve Act, the only *legal* requirement is that balances of 13% of the net demand deposits shall be maintained, and that the whole of this must be kept with the Reserve Bank.

It is even stated that in the new form of weekly Clearing House returns *surplus* reserves will be computed so as to show the excess above the 13%, thus giving a fictitious idea of strength and again endorsing the theory that as a matter of banking practice the New York City banks need hold no cash reserves whatever in their own custody—that the 13% reserve held with the Federal Reserve banks, and of which the latter need retain only 4.55% in the shape of gold, is all-sufficient. What assurance of safety has the financial community when the former stronghold of sound banking principles thus complacently yields up its old-time convictions and becomes a convert to the fantastic theories of the new cult, and where is the process to end?

Bank clearings returns for June 1917 merely serve to confirm the remarks we have made in reviewing the remarkably favorable statements of many preceding months. They indicate the continuation of a cycle of high prices and of great mercantile and industrial activity, but at the same time emphasize the fact that the prevailing situation is in the main, if not wholly, due to the devastating war that has now held the European stage for almost three years —a war, moreover, in which the United States is now engaged in all earnest. It is hoped and expected, too, that our active participation in the conflict will serve to measurably shorten its duration and bring a peace to the world that will prove enduring.

It is worthy of note, too, that the latest exhibit of clearings exceeds that of all preceding months of 1917, notwithstanding the fewer number of days covered, in three instances the total exceeding by over a third of a million that of May, and, therefore, stands second only to the record aggregate of last December, below which it falls but half a million. It is to be stated, furthermore, that in no mentionable degree is the excellent showing at New York to be ascribed to special activity on the Stock Exchange, and that remark applies with even greater force to other leading centres of speculation. The truth is that trade activity is dominant in every section of the country and, more or less, in evidence in every individual locality. This is to be gleaned from the fact that all but 13 of the 176 cities included in our compilation given elsewhere show gains over a year ago, that in all but 19 cases the figures are high records for June and, finally, that in 24 instances they are high-water marks for any monthly period.

The aggregate of clearings for the month at the 176 cities is $26,734,285,084, an augmentation of 29.4% over June of 1916, while for the six months of the current calendar year there is an increase of 25.2%. At New York the improvement for the month reaches 28.2%, as compared with a year ago, with the six months' total showing a gain of 21.7%. Outside of this city the June aggregate is 31.3% heavier than that of last year and for the half-year there is an excess of 30.6%. As regards the individual cities it is to be noted that for the first half of 1917 all but 11 show increases over 1916 and in many cases the increases are conspicuously large. Among those with gains of over 30% may be mentioned Philadelphia, Wheeling, Erie, Chicago, Cleveland, Detroit, Evansville, Akron, Canton, San Francisco, Seattle, Portland, Ore., Salt Lake City, Kansas City, Omaha, St. Joseph, Sioux City, Wichita, St. Louis, New Orleans, Richmond, Atlanta, Fort Worth, Memphis, Little Rock, Dallas and some 42 cities of lesser prominence. Analyzed by groups, the totals for the six months are for all divisions much greater than a year ago. The middle section, exclusive of New York, exhibits an increase of 37.3%; New England 13.00%; the Middle West 32.6%; the Pacific Slope 38.8%; the "Other Western" 39.6%; and the South 32.9%. Finally, the showing for the second quarter of the year in the country as a whole is noticeably better than for the first three months and, moreover, comes close to the high record for any quarter, falling below the last three months of 1916 by less than 1½ million dollars.

Stock transactions in New York in June were of slightly smaller volume than in May, but much heavier than in June of 1916, or in fact of the corresponding period of any year since 1909. The June dealings totalled 19,092,653 shares, against 12,823,833 shares last year and 11,004,042 shares in 1915. For the six months the sales were 101,891,387 shares, against 85,055,650 shares a year ago, and only 61,992,979 shares in 1915. Bonds, on the whole, were less actively dealt in than in June of 1916, but the falling off was entirely in railroad and industrial issues. Dealings in foreign securities were in excess of the heavy aggregate of a year ago, with Anglo-French and United Kingdom issues the feature, and the turnover of Liberty bonds of 1917 was in excess of 9 million dollars. For the six months the transactions in all classes of bonds fell below last year, reaching 508 million dollars, par value, against 548 millions. At Boston the dealings in stocks were much smaller than in 1916, covering for the month an aggregate of 459,097 shares, against 879,136 shares, and for the six months 3,272,446 shares, against 6,401,980 shares. A very large decrease from 1915 is also to be noted.

Canadian bank clearings in June were also of heavy volume and greatly in excess of the period a year ago, with all the places but one contributing to the gain. The increase in the aggregate for the 23 cities reporting comparative figures is 21.5% over last year and 85.6% gain, as contrasted with 1915. For the six months since January 1 the 1917 total runs ahead of 1916 by 27.2%, with Winnipeg, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat leading in percentages of increase. Stock speculation at Montreal exhibited in June a marked falling off from a year ago.

The cotton crop report of the Department of Agriculture, issued on Monday last, was a considerable

factor in the markets for the staple, its immediate effect being to cause a decline in value. This was due to the fact that whereas private advices (those of the "Chronicle" excepted) which are taken by many to foreshadow more or less correctly the official pronunciamentos, had indicated a lowering of condition during June, the Government's report made a better showing than a month earlier. It is to be noted, however, that the Department announces a decrease in acreage from the recently announced revised area of 1916 of about 4%, whereas our investigations indicated a trifling addition. But as condition has been recently more of a factor in the market than acreage, an improvement being reported where some deterioration had been quite generally looked for, the market eased off and a further decline has occurred on the conviction that since the date to which the report was brought down (June 25) favorable weather has served to improve the outlook some more.

As an explanation of the reduction in area it reports the Crop Reporting Board of the Department of Agriculture as stating that the desire and intention of the Southern farmers, outside of the newly infested weevil areas, to put in the largest cotton acreage on record was frustrated by a number of influences. It gives especial prominence to the labor problem, remarking that there has been a heavy exodus of negroes from all the States east of the Mississippi River, several hundred thousand being reported to have left the farms to go to the industrial centres in Northern and Eastern States where higher wages could be secured. Many thousands of young men, too, are claimed to have left the farms to take up military or naval service. As a result of this shortage of hands much land ordinarily planted to cotton, it is intimated, has been given to crops requiring less cultivation and manual labor. The high prices prevailing for food crops is also mentioned as a factor. Unfavorable weather, furthermore, is referred to as having caused the loss of much early cotton, which was replaced by corn and other crops. As regards our investigations into this spring's planting we learned, and so stated in our issue of June 23d, that early intentions as to cotton had been very considerably modified as a result of the campaign for a greater production of foodstuffs, but in no instance was stress laid upon labor shortage.

Condition of cotton in the belt as a whole for June 25 this year is put at 70.3% of a normal, an improvement of 0.8 point since the May report, and contrasting with 81.1 on the corresponding date last year, 77.5 in 1915 and a ten-year average of 80. The report indicates as good a situation or better than a month ago in every important producing State, except Texas and Oklahoma, but, as compared with a year ago, a lower status is indicated in practically every instance, with the contrast least favorable in Georgia, Alabama, Mississippi, Arkansas and Tennessee. But a continuation of such favoring conditions as are now being reported should materially change the aspect in the next report (that covering July 25), as a deterioration of 8.8 points occurred in July last year. In the matter of acreage the Government makes the decrease 4%, and this applied to its revised figures for 1916 gives a total of about 34,600,000 acres under cotton now. The Department announces that a condition of 70.3 on June 25 forecasts an average yield per acre of about 162.5 pounds and a total production of about 11,633,000 500-lb. bales, the final outturn, of course, hinging upon whether weather conditions hereafter are better or worse than average. The total above compares with 11,449,930 bales last year, and 11,191,820 bales two years ago, the final ginning report of the Census Bureau, linters not figuring in the totals.

Japan's foreign export trade, stimulated by the war in Europe, has advanced phenomenally thus far in 1917 and, consequently, all previous records have been exceeded to a marked extent. Of foodstuffs the aggregate shipments have been fully double those of 1916, with beans and peas showing an even greater proportionate gain. In raw materials, too, considerable increases are exhibited, particularly in coal, and in such products as raw silk, copper ingots and slabs, cotton yarns, zinc ingots and slabs and cotton goods the augmentation in exports is strikingly heavy. On the other hand, moreover, the appreciation in the value of imports has been comparatively moderate, appearing most largely in raw cotton, wool, iron and machinery, and as a result the favorable or export balance of trade is very formidable. Specifically, exports from Japan for April 1917 (the latest month for which statistics are available) were 130,801,104 yen (the yen equals about 50c. in U. S. currency), against only 77,277,858 yen in 1916 and for the four months ended April 30 reached 448,525,296 yen and 296,137,929 yen, respectively. Imports for the month were a little under those of a year ago, 62,623,615 yen comparing with 63,524,474 yen, but for the four months the contrast is between 289,021,103 yen and 239,333,393 yen. On balance Japan was a gainer in April this year to the extent of 68,177,489 yen, against only 13,753,384 yen in 1916; while for the four months the outward flow of commodities exceeded in value the inflow by 159,504,193 yen, against but 56,804,536 yen. In passing we would note that it was only beginning with 1915, or since the breaking out of hostilities in Europe, that Japan's exports definitely exceeded imports

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China seems once again threatened by disruption by revolution. It probably is a fact that comparatively few in the Far Eastern Republic know what is going on and care less. Not having been educated to the point of appreciation of what a Republican form of government really is, the alleged flight of the President and the resumption of a monarchy mean little to the great mass of the population. The revolution is based upon the demand for the restoration of the Manchu dynasty in the person of the boy Emperor Hsuan Tung, whose abdication of the Manchu throne on Feb. 12 1912 ushered in the Chinese Republic. The demand was made upon President Li by Gen. Chang Hsun and other military leaders and was supported by Shu Shi-Chang who is guardian of the boy Emperor and former member of the Council of State under the Manchu; also by Kan Yen-Wei and other old type statesmen. The Southern provinces of China already have established a provisional government at Nanking, a fact which indicates secession by the Southern tier of Chinese States. The Monarchists have so far failed to force President Li Huan Yung's resignation. Gen. Hsun who is attempting dictatorship under the thin disguise of restoration of the monarchy appears to be issuing one proclamation after another, his latest act being to create President Li a Prince. His manifesto declares "The President has been guilty of misconduct of

affairs of State, hence the Militarists's opposition. So he requested us to reign over the nation and rescue the people from their miseries. The President awaits punishment, although he is not to blame. We appreciate his services and he will continue to serve us and receive Imperial grace." Chinese papers seem to agree that the attempted revolution will be unsuccessful and short-lived. A battle between Republican and Monarchical troops for the possession of Peking is said to be in progress.

Advices from Berlin via Copenhagen announced that the German Premier, Dr. Bethmann-Hollweg, would on Thursday reply in the Reichstag to the address on Friday of last week by David Lloyd George at Glasgow. It yesterday was stated, however, that the German Premier's speech had been delayed. Lloyd George pointed out in his speech that no German statesman had promised the restoraration of Belgium. He declared that the Entente could enter into a conference with a democratized Germany in a different spirit than they could deal with the Prussian aristocracy. Peace he said must be based on victory, and continued:

In my judgment, the war will come to an end when the Allied armies have reached the aims which they set out to attain when they accepted the challenge thrown down by Germany. As soon as these objectives have been reached and guaranteed, this war will come to an end, but if the war comes to an end a single minute before it will be the greatest disaster that has ever befallen mankind. No doubt we can have peace now at a price. Germany wants peace—even Prussia ardently desires it. They said give us some indemnity for the wrongs we have done, just a little territory here and a little there and just a few privileges in other directions, and we will clear out. We are told that if we are prepared to make peace now Germany will restore the independence of Belgium. But who has said so? No German statesman has ever said he would restore the independence of Belgium. The German Chancellor came very near to it, but all the junkers fell on him and he received a sound box on the ears from the mailed fist. The only terms on which Germany has suggested restoring Belgium are not those of independence, but of vassalage. Then came the doctrine of the status quo and no annexation and no indemnities. No German statesman has accepted even that.

The Reichstag will adjourn for its midsummer session by the middle of next week, if possible, until the end of October. The briefness of the session accords with the Government's wishes and apparently signifies the abandonment of the internal reform program except possibly the proposal for additional representation of some 30 overgrown districts. Indirect advices by cable from Dresden report that the Saxon Diet, which on Tuesday warned the Government of the absence of the sentiment of loyalty toward the King and also of a coming upheaval unless the Government changed its ways, is now declared to have broken openly with the Government. This latter action followed the refusal of Count von Vitschum d' Eckstadt, Premier of Saxony, to authorize the Diet Committee on constitutional reform to continue its labor during recess. The Diet refused to give the necessary authorization to settle fuel problems and must therefore be reconvoked not later than August.

A further decline in destructiveness of the German underwater fleet is to be noted in this week's figures of the British Admiralty. Fifteen British merchant vessels above 1,600 tons and five under that tonnage were sunk either by mines or submarines and 11 fishing craft were sent to the bottom after two weeks of immunity, so far as the last named class of shipping is involved. With the exception of June 3, when 15 large vessels and 3 small vessels were sunk, this week's report (which covers the week ending July 1) represents the lowest mark of efficiency covered in the campaign of ruthlessness. Official figures cabled from Paris covering the month of June also show a shrinkage from former totals. Twelve French merchantmen were sunk by torpedoes during the month and two by shell fire, while 7 attacked by torpedoes and 13 by gunfire escaped. During the month French patrol craft had 31 engagements with enemy submarines, French seaplanes fighting eight battles with them and shore batteries firing on three more.

One suggestion which obtrudes in connection with the decrease in destructiveness is that many of the underwater boats were lying in wait for the transports carrying American troops. Several of these vessels have been reported as far west as the Azores. There have in fact been a number of reports of periscopes appearing in our own waters though these have not been substantiated. On Tuesday announcement was made from Washington of a quite sensational character indicating that the Germans had full information of the movement of the American transports, and that attacks had, in fact, been made upon our troopships by enemy submarines, one or more of the latter having been sunk. These reports later appeared to have been exaggerated. The War Department immediately established censorship at Washington on press cable dispatches from France, special dispatches to New York papers, for instance, being routed via Washington. This censorship was abandoned on Thursday, the announcement being made that the "emergency had passed," but that the following precautions must be still observed: "Information tending directly or indirectly to disclose the number or indentity of troops in the expeditionary force should not be printed. Only names of staff officers may be used. Names of line officers, also reference to individual units, should not be printed. Information calculated to disclose location of permanent base should not be printed. Information designed to betray eventual position of American force on firing line should not be printed. All reference to returning transports must be suppressed." The Italian Government announces that only one Italian merchant steamer, 8 small sailing vessels and 4 fishing barks were sunk by submarines during the week ending at midnight July 1. During that period 540 merchant vessels cleared from the Italian ports and 610 vessels arrived.

As to military operations there seems to have been active fighting and but little progress by either side. At any rate, while Lens has undoubtedly been badly battered, it has not yet been taken by the British troops. The French artillery is active from north of the Aisne to the Meuse. The artillery activity has increased on the entire Austro-Italian front and greater local activity is being shown in Rumania. On the Macedonian front the Germans have taken the offensive on a small sector. Around Brzezany and near Litnicadolna on the Narayuvka, north of Brzezany, the Austro-Germans have attacked the

Russians in an attempt to regain territory lost early in the week. These efforts were checked by the Russian artillery fire and two attacks near Litnica-dolna were broken up. The Rumanian army re-equipped and reformed is reported to be ready to assume the offensive and is expected to follow the path of their Russian neighbors. In an attack against the German lines southwest of Holledeke in Flanders along the Ypres canal and on the northern end of the recent British advance against the Messines Ridge, Field Marshal Haig's troops have driven the Germans back on a front of 600 yards. After their strongest offensive effort since Verdun the Germans were on Wednesday thrown back along an 11-mile front on the Chemin-des-Dames, leaving the ground thickly strewn with their dead, after having failed to take one French soldier prisoner. Not a single yard of French territory has been lost. Germans came forward everywhere in the closest formation and in successive waves preceded by the famous shock troops who were mown down by the French fire. At the first onslaught in the vicinity of Cerny and on the Californie plateau the French were obliged to give way, but their yielding was only temporary and a counter attack remedied the slight dent immediately, and in addition gave them possession of some German trenches in the vicinity of Cerny which they hold. Discussing the Russian offensive, Major General F. B. Maurice, Director of Military Operations, in a statement on Thursday, declared that it was impossible to overestimate the moral effect which the resumption of the Russian offensive will have. The Germans have been crowing that the Russians were out of the war and spread this among the German people. Now comes a great offensive which is not yet over, and it is bound to have a far-reaching result morally, to say nothing of the material advantages accruing. General Maurice's attention was called to a statement made in the press that the Germans were withdrawing large numbers of troops from the West in order to stem the Russian assault. He responded that there had been no such withdrawal thus far, although it was impossible to prophesy what might happen. The General referred to the fact that to the outside world it might appear that the British were making slow progress in their attack on Lens, and he explained the situation thus: "Lens is an intricate mass of mines and buildings which renders difficult the carrying out of a direct infantry attack. For this reason Field Marshal Haig has been taking advantage of the British superiority in artillery to prepare the way for the infantry, and thus has been moving somewhat slowly. But we are now beginning to make the town a most uncomfortable place for the Germans and I think we shall have them out soon."

German airplanes again on Wednesday raided the English coast, this time attacking Harwich. British airmen pursued the raiders and the British War Office reported that two enemy machines were brought down ablaze and a third was damaged. Eleven persons were killed and 36 injured by bombs dropped by the raiders. Berlin, however, denies the loss of any of its machines.

The London market was closed on Saturday and Monday, the latter extra holiday having been decided on to enable the banks, with their depleted staffs, to cope with the July coupons. When the Stock Exchange opened on Tuesday there was a much more cheerful feeling, resulting chiefly from the Russian successes in Galicia. July dividend and interest disbursements amounted to £23,352,000, against which was a call for £1,500,000 on the New South Wales loan. A better demand for Treasury bills also was responsible for the improved tone displayed by the market. British armament shares were in demand, following reports that he controlled companies will be afforded some relaxation of their excess profits tax. Brewery shares also were firmer, owing to the interpretation that the delay which had been announced of the Government purchase scheme meant that the plan would be dropped definitely. In fact, Andrew Bonar Law, Chancellor of the Exchequer, announced in the House of Commons on Thursday that the Government had decided to permit the brewing during the quarter ending Sept. 30 next of an additional amount of beer, not exceeding 33 1-3% of the amount already allowed for that quarter. This action, he said, was taken owing to the greater consumption during the summer months and the difficulties caused by shortage in large centres of population and in the counties where crops are being harvested. Shipping shares were purchased in anticipation of an expected important announcement in the form of shipping agreements, though details as to the nature of these agreements have as yet not been received by cable. Mexican Eagle Oils reached 60s., at which price the company's bonds are optionally convertible into shares. A relaxation in London money circles also has been reported. Still another favoring feature which created widespread enthusiasm was the news of the arrival of American troops in France.

The ease in money in London has awaited that in New York. This is not at all unnatural, since it would be undesirable under the existing conditions for cheaper rates to be current in the London market. The tendency would be to withdraw American credits. Capital applications on the English market almost exclusively are on Government account, the Government's issues aggregating £1,038,482,000 for the second quarter of the year, exclusive of £6,453,000 Colonial loans. Last week's revenues rose £4,691,000 to £12,681,000, the total of all receipts, including loans, being £203,463,000. The expenditures were £88,023,000, while the gross expenditures, including repayments, were £247,460,000. The Treasury balance decreased £8,000,000 to £16,302,000. The quarter's revenue showed an aggregate of £115,959,000, with expenditures £671,287,000—a deficit of £555,328,000, the principal items being Treasury bills, £118,175,000; war loan, £161,850,000; American credits, £143,356,000; Exchequer bonds, £45,411,000; war saving certificates, £9,800,000. On Wednesday the Government decided to raise the fixed rate for Treasury bills to 4¾%. This was quite a surprise, though the need of these bills is obvious, owing to the large maturities of bills sold in the spring. London correspondents draw the conclusion that the Government intends to continue financing its requirements by issuing short-term securities, while at the same time endeavoring to stimulate the sales of Exchequer bonds. For this reason there are no widespread expectations of a new long-term bond issue. The Bank of England still maintains a 4% rate on the special deposits of other banks.

The quiet firmness displayed this week in British financial circles is but a continuance of what has been current for more than a month. The monthly compilation of Stock Exchange values which appears in

the "Bankers' Magazine" (as received by cable) shows the aggregate values of 387 representative securities on June 21 to have been £2,717,316,000, representing an increase of £6,851,000, or 0.3%, from a corresponding compilation based on May 21 prices. The most noteworthy rises in that period were in South African mines, which advanced 1.3%, and in foreign government funds, which advanced 0.7%. The present value of the 387 securities, as already noted, is £2,717,316,000, which compares with £2,912,501,000 at the close of June 1916, £3,008,578,000 in 1915 and £3,370,709,000 at the beginning of the war, July 1914.

The Paris Bourse has displayed slight activity this week. Nevertheless the price level of securities has been maintained, the arrival of American troops having, according to cabled accounts, produced a profound and lasting impression. New tax proposals are being arranged. M. Thierry, Minister of Finance, has presented a new bill which if approved by Parliament will add about $300,000,000 a year to France's income. It includes a somewhat novel feature of a tax upon expenditures of individuals which is designed to be collected by the merchants who, when sales are made, will add on behalf of the Government 5% on all articles classed as indispensable and 10% on all luxuries. A tax of 3-10 of 1% is proposed on all inheritances and donations exceeding $4,000 in value to be paid annually during the lifetime of heirs or beneficiaries. It is proposed to substitute for the stamp tax on receipts for payment of the blanket tax, a tax of 1% calculated on the transactions and payable quarterly upon the declaration of taxpayers. A special tax on war profits exceeding $100,000 now current is to be increased to 80%. Taxes on railroad transportation will be increased and transportation by water will be asked to pay a slight contribution. Admission fees will be required of visitors to museums, Government art galleries and the national palaces. A small tax upon all gas and electric light bills is also proposed. An inventory is to be made of safe deposit boxes of deceased owners in order better to verify inheritances.

The Under Secretary of State for the Merchant Marine has laid before the Bureau of the Chamber a bill providing for the organization of loans on mortgage for the benefit of the mercantile marine. The bill confers on the Credit Foncier, without granting it any monopoly, the right to advance loans for the purchase or construction of merchantmen and fishing vessels up to a total amount of 200 million francs. Guarantees will be provided by mortgages on the shipping as well as by sureties and by a special fund.

In order to restrict as far as possible note circulation the use of checks is being actively and officially stimulated in Germany. The stamp tax on these instruments has been abolished and a campaign of education to show the advantages of checking accounts has been started. Officials in some Federal States now receive their salaries by book transfer from the Treasury to their bank account. The proposal was made recently and endorsed by such a serious financial paper as the "Frankfurter Zeitung" that all persons with more than certain minimum incomes be compelled to open and use checking accounts. Last week's decrease in the Reichsbank's gold is attributed in semi-official circles in Berlin to heavy purchases abroad. The increase of the gold reserve, quoting a press dispatch by way of Copenhagen, has long since ceased to keep pace with the increase in note circulation. According to reports the Bank was compelled several months ago to abandon the old legal basis of gold and silver covering for paper circulation and to supplement metallic covering by reckoning commercial paper to make up the prescribed one-third cover.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has advanced to 4¾% for sixty and 4 13-16% for ninety-day bills, against a single rate of 4⅝% last week. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London is ½% lower at 3½@4%.

A decline of £2,292,595 in its gold item is shown by the Bank of England statement this week, in contrast with the substantial gains of the two previous weeks. Note circulation increased £803,000; hence there was a reduction in the total reserve of £3,096,000. The proportion of reserve to liabilities declined to 19.40%, which compares with 22.27% a week ago and 26.08% last year. Public deposits increased £2,510,000; other deposits were expanded £5,452,000 and Government securities gained £230,000. Loans (other securities) registered the large expansion of £10,854,000. The English Bank's gold holdings now stand at £55,242,279, compared with £60,321,767 in 1916 and £53,264,147 the preceding year. Reserves aggregate £33,489,000. This compares with £42,405,582 last year and £36,641,012 in 1915. Loans total £111,080,000, as against £95,806,787 in 1916 and £137,918,307 the year previous. The Bank reports as of June 30 the amount of currency notes outstanding as £145,453,676, comparing with £144,041,830 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discounted such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *July* 3.	1916. *July* 5.	1915. *July* 7.	1914. *July* 8.	1913. *July* 9.
	£	£	£	£	£
Circulation	40,202,000	36,366,185	35,073,135	29,531,190	29,621,475
Public deposits	41,672,000	58,949,045	67,898,980	12,580,196	10,733,749
Other deposits	130,579,000	103,606,994	139,859,352	43,788,365	41,067,483
Govt. securities	45,500,000	42,187,454	51,043,491	11,005,126	12,756,505
Other securities	111,080,000	95,806,787	137,918,307	34,832,469	30,853,114
Res've notes & coin	33,489,000	42,405,582	36,641,012	28,518,780	26,219,751
Coin and bullion	55,242,279	60,321,767	53,264,147	39,599,970	37,391,226
Proportion of reserve to liabilities	19.40%	26.08%	17.63%	50.58%	50.39%
Bank rate	5%	5%	5%	3%	4½%

The Bank of France this week announces a further gain in its gold holdings of 2,769,000 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,290,789,000 francs, comparing with 4,769,701,111 francs (of which 271,055,668 francs were held abroad) in the corresponding week in 1916, and 3,944,987,338 (all in vault) the year previous. The silver item was expanded 2,856,000 francs. Note circulation showed the large increase of 288,948,000 francs, while general deposits were reduced 205,446,000 francs. Bills discounted increased 131,384,000 francs. Treasury deposits expanded 9,203,-

000 francs, and the Bank's advances increased 5,519,-000 francs. Note circulation aggregates 20,112,-054,000 francs, as against 16,046,210,545 francs last year, and 12,328,239,785 francs in 1915. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 were as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of July 5 1917.	July 6 1916.	July 8 1915.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 2,769,000	3,256,014,325	4,498,645,442	3,944,987,338
Abroad	No change	2,034,774,675	271,055,668	----------
Total	Inc. 2,769,000	5,290,789,000	4,769,701,111	3,944,987,338
Silver	Inc. 2,856,000	262,839,000	343,948,682	369,158,687
Bills discounted	Inc. 131,384,000	687,298,000	410,763,702	261,065,242
Advances	Inc. 5,519,000	1,137,758,000	1,214,368,581	614,965,973
Note circulation	Inc. 288,948,000	20,112,054,000	16,046,210,545	12,328,239,785
Treasury deposits	Inc. 9,203,000	42,711,000	42,086,691	67,101,032
General deposits	Dec. 205,446,000	2,628,020,000	2,123,192,125	2,383,909,226

This week's statement of the Imperial Bank of Germany, as of June 30, shows the following changes: Total coin and bullion increased 5,569,000 marks; gold increased 416,000 marks; Treasury notes were reduced 80,585,000 marks. Bills discounted showed the huge increase of 1,376,189,000 marks; advances expanded 89,000 marks; investments gained 2,152,-000 marks; other securities registered a substantial decrease, 136,388,000 marks, while notes in circulation showed an expansion of 779,004,000 marks, and deposits increased 544,380,000 marks. Other liabilities increased 138,775,000 marks. The Bank's gold holdings aggregate 2,457,200,000 marks, against 2,465,660,000 in 1916 and 2,387,600,000 marks the year before. Loans and discounts total 10,488,294,-000 marks. This compares with 6,161,520,000 marks a year ago and 4,933,400,000 marks in 1915. Note circulation totals 8,998,746,000 marks, in comparison with 7,240,540,000 last year and 5,840,340,000 in 1915.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made an unexpectedly favorable showing. For the first time in some weeks, large increases in reserves were shown as a result of the return to the banks of Liberty Loan payments and income tax returns, as well as heavy gold imports. The loan item was increased $115,-317,000. Net demand deposits increased $809,000, while net time deposits were expanded $12,795,000. Reserves in "own vaults," however, showed a reduction of $41,626,000, to $253,485,000, of which $211,795,000 is shown to be specie, and which compares with $435,044,000 in own vaults last year, including $371,348,000 in specie. As against this, the reserves in Federal Reserve vaults increased $107,-004,000, to $384,305,000, in contrast with $157,731,-000 in 1916. Reserves in other depositories decreased $1,383,000, to $55,068,000, comparing with $57,273,000 the previous year. Circulation decreased $151,000. Aggregate reserves registered an expansion of $63,995,000, thus bringing the total to $692,858,000, as against $650,048,000 at the corresponding date in 1916. The reserve required increased $1,007,910, in consequence of which the gain in surplus reserves totaled $62,987,090, once more carrying the excess reserves beyond the $100,000,000 mark, or, to be exact, $104,814,320. This compares with $89,293,940, the sum held at this date last year.

Relaxation on quite a substantial scale has developed in local money circles. The cumulative influence of last week's release of Treasury funds was one important factor. But the main source of confidence in a continuance of reasonably easy conditions in the immediate future lay in the statement that 85% of the Liberty Loan subscribers in the New York district did not take advantage of the installment privilege of payment for their bonds. This means that as a broad proposal the $2,000,000,000 issue is out of the way as a money market influence. The next installment of the loan is due at the close of July but will require comparatively slight preparations by the banks to finance it. Funds represented by the July dividend and interest disbursements now are returning freely to circulation. In addition, the British Treasury is continuing to send gold across the border recognizing the necessity of keeping rates down at this centre to such a point that they will not disturb American credits in London. Of course the Allies still are buying large amounts of supplies from our manufacturers. They are probably buying to an extent considerably heavier than they are borrowing here; hence they find the need of bringing actual gold to aid in financing the additional amount. "Of late," to quote a London correspondent, "London has largely been financed by New York through disbursements made by your Government in America for our account. Now, however, we shall have to concentrate on borrowing here. Hence, it is most important that there should be co-operation between your Federal Reserve Board and London, sufficient to keep money rates easy alternatively on the respective markets, according as loan operations become necessary on either side of the Atlantic."

An additional loan of $100,000,000 to Great Britain and one of $60,000,000 to Italy, which were announced on Thursday, and $100,000,000 to France on Friday, brings the total of our war loans to the Allies (in anticipation of the proceeds of the bonds we are to purchase from them out of the sale of our own bonds) to $1,303,000,000. Great Britain now has received $685,000,000, Italy $160,000,000, France $310,000,000, Belgium $45,000,000 and Serbia $3,000,000; $100,000,000 has been placed to Russia's credit. Russia's quota, however, has not been accepted formally, Special Ambassador Bakhmeteff not yet having been officially accredited to accept the loan. It is considered probable that Russia will ask a credit of approximately $400,000,000 in the near future in accordance with the request of the American Railroad Commissioners, who announced on Thursday in Petrograd that $375,000,000 would be required to put the Russian railroad in shape.

Referring to money rates in greater detail, call loans this week ranged between 2¼ and 4½%, against 2@6% a week ago. Monday 4½% was the high and ruling quotation, with 3½% low. On Tuesday 3½% was the maximum, as well as the renewal basis, and the minimum 3%. Wednesday was a holiday (Independence Day). Thursday's range was 2½@3½% and 3% for renewals. On Friday the high was 3¼%, while 2¼% was the low and 3¼% the ruling figure. For fixed maturities there was a further relaxation with declines in all periods. Sixty-day money was reduced to 4@4¼%, against 4½@5%, ninety days to 4¼%, against 4½@5%, four months to 4¼@4½%, against 4½@5%, and five and six months to 4½@4¾%, against 4½@5% a week ago. At this date last year sixty days money was quoted at

3¼@3½%, ninety days at 3¼@3¾%, four months at 3½@3¾% and five and six months at 3¾@4%. In mercantile paper also the trend was towards a lower level, with 4¾@5% quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as compared with 5@5¼%, while names not so well known now require 5¼%, against 5½% the preceding week. A rather more active demand was apparent, though trading is still restricted by an inadequate supply of offerings.

Banks' and bankers' acceptances have been in improved demand with more business recorded than for some time. Quotations, however, were easy, in some instances fractional declines being quoted. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	3⅜@3⅛	3⅜@3⅛	3⅛@3	3⅛ bid
Eligible bills of non-member banks	3½@3⅜	3½@3⅜	3½@3	4 bid
Ineligible bills	4½@4	4½@4	4@3½	5½ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange continues without important alteration and is entirely featureless, there being in fact no suggestion of a free market based on demand and supply. The gold importations (all from Canada) have aggregated $28,800,000 this week, while the exports amount to $9,880,000, including $6,000,000 to Japan, $2,950,000 to Spain and $930,000 to South America. Dealing specifically with detailed quotations, sterling exchange on Saturday, as compared with Friday of the preceding week, was quiet but steady, with demand still quoted at 4 75⅜, cable transfers at 4 76 7-16 and sixty days at 4 72. On Monday no new feature developed and trading was dull and uninteresting; rates which were little better than nominal remained at 4 75⅜ for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days. Dealings on Tuesday were restricted by the usual pre-holiday quiet, and sterling quotations continued at the figures current on Monday. Wednesday was a holiday (Independence Day). The arrival of an additional shipment of gold from Canada on Thursday acted as a sustaining influence and the tone was firm, although actual quotations were not changed from the fixed rate of 4 75⅜ for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days; the fact that credits in such large volume are being granted to Great Britain from time to time by this Government is held as largely responsible for the dearth in exchange operations, these transactions naturallly doing away to a considerable extent with the necessity for creating exchange. On Friday the market was steady, and fractionally higher in some instances. Closing quotations were 4 72@4 72⅛ for sixty days, 4 75⅜@4 75½ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅛@4 75¼, sixty days at 4 71⅛@4 71¼, ninety days at 4 69⅛@4 69¼, documents for payment (sixty days) 4 71⅛@4 71¼, and seven-day grain bills at 4 74½@4 74⅝. Cotton and grain for payment closed at 4 75⅛@4 75¼.

In the continental exchanges the feature has been the sharp break and subsequent partial recovery in exchange on Petrograd. On Monday renewed weakness developed and the quotation was forced down to 21.60 for checks—the lowest point on record and comparing with the previous low level of 22.60—this in spite of the sudden and spectacular success of the new Russian offensive in Galicia. Later in the week some improvement was shown and buying by two important financial concerns induced a rally to 22.25, but the close was 22.20. The improvement was accompanied by rumors that preparations are now under way for the granting of a liberal credit to Russia in the near future. Lire ruled firm and slightly higher, though without special activity. Francs continue well under the control of the French Treasury. The fact that large credits have been arranged with the French Government has largely obviated the necessity for exchange, thus restricting the inquiry and rendering the market a decidedly nominal affair. No transactions in German and Austrian exchange are being put through and quotations are still unobtainable. The sterling check rate on Paris remains at 27.18, the previous close In New York sight bills on the French centre finished at 5 76¼, against 5 75⅞; cables at 5 75¾, against 5 74⅞; commercial sight at 5 76¾, against 5 76½, and commercial sixty days at 5 82½, against 5 81⅞ last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 26¼ for bankers' sight and 7 25¼ for cables, against 7 26 and 7 25 on Friday of last week. Rubles finished at 22.10; this compares with 22.60 the final quotation of the week previous.

As to the neutral exchanges trading was inactive and without definite trend in either direction. Swiss exchange touched another new high record, namely, 4 77 for sight bills, based to some extent, it is asserted, upon arbitrage transactions between London and New York. Rates of Scandinavian exchange were well maintained, while pesetas ruled steady and guilders were a shade easier. Bankers' sight on Amsterdam finished at 41⅛, against 41 3-16; cables at 41¼, against 41¼; commercial sight at 40¾, against 40 13-16, and commercial sixty days at 40 7-16, against 40½ a week ago. Swiss exchange closed at 4 76 for bankers' sight and 4 74 for cables. This compares with 4 83 and 4 82 on Friday of last week. Greek exchange (which though not yet actually at war, can hardly be considered a neutral) has remained at 5 03¾ for sight bills. Copenhagen checks finished at 28.95, comparing with 28.95. Checks on Sweden closed at 30.45, against 30.00, and checks on Norway closed at 29.35, against 29.25 the preceding week. Spanish pesetas finished at 23.15. A week ago the close was 23.25.

The New York Clearing House banks, in their operations with interior banking institutions, have

gained $848,000 net in cash as a result of the currency movements for the week ending July 6. Their receipts from the interior have aggregated $7,932,000, while the shipments have reached $7,084,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $67,148,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $66,300,000. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending July 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,932,000	$7,084,000	Gain $848,000
Sub-Treas. and Fed. Reserve operations and gold imports and exports	44,194,000	111,342,000	Loss $67,148,000
Total	$52,126,000	$118,426,000	Loss $66,300,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 5 1917.			July 6 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	55,242,279	--------	55,242,279	60,321,767	--------	60,321,767
France a	130,240,573	10,509,000	140,749,573	190,788,040	13,757,960	204,546,000
Germany	122,864,950	3,189,750	126,054,700	123,283,100	1,555,100	124,838,200
Russia *	148,117,000	11,997,000	160,114,000	153,989,000	7,316,000	161,305,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	60,347,000	30,166,000	90,513,000	41,278,000	30,681,000	71,959,000
Italy	33,364,000	2,596,000	35,960,000	39,657,000	3,946,000	43,603,000
Neth'l'ds	50,263,000	630,700	50,893,700	46,002,000	700,600	46,702,600
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,622,000	--------	13,622,000	10,190,200	--------	10,190,200
Sweden	11,270,000	--------	11,270,000	9,233,000	--------	9,233,000
Denmark	9,996,000	136,000	10,132,000	8,013,000	229,000	8,242,000
Norway	7,160,000	--------	7,160,000	6,547,000	--------	6,547,000
Tot. week	709,444,802	71,964,450	781,409,252	756,260,107	70,925,660	827,185,767
Prev. week	711,954,137	71,598,200	783,552,337	756,631,008	70,461,010	827,092,018

a Gold holdings of the Bank of France this year are exclusive of £81,390,987 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad On the latest reported date, the amount so held, £211,880,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

RUSSIA, GERMANY AND THE WAR.

Perhaps nothing has been more impressively illustrated, during the past few weeks, than the rapidity with which events move in this period of war, and, as a consequence, the completeness with which, before the public mind has accustomed itself to a new and startling phase of the situation, that phase has passed into another altogether different. It is natural that this view of the great panorama of history which is unfolding before us should be particularly applied to the memorable series of events in March and April, notably the Russian revolution and the declaration of war by the United States. Nothing could easily parallel such developments, as landmarks in the history of the war. Yet, only a moment's retrospect is needed, at the course of events since these occurrences, to show that the swiftness with which history is being made is unabated.

The three short months since our own country went to war have so utterly transformed the situation in the United States that its own people seem already to be living in other times. That war with Germany was inevitable, and that the edict of January 31 for unrestricted submarine warfare had made it an early certainty, was believed by a very great number of Americans. But there were few who could, in the first week of April, have imagined that before the first week of July our Government would have raised two thousand million dollars in an oversubscribed 3½% loan; that ten millions of citizens of the military age would have been registered for military service as required by the War Department; that more than 1,300 million dollars should have been advanced by the Government to its allies; that a program for regulating consumption and distribution of food in the United States would have been on the way to completion; that a strong expeditionary force of American regular soldiers, under command of a distinguished general, would already have taken up their positions in France, ready to co-operate at the battle-front; that commissions of eminent public men from our allies would have visited America, been received in a storm of popular enthusiasm, and gone home again; that an American political commission should have been advising at Petrograd with leaders and followers of the Russian revolution, our engineers surveying the military needs of the Russian railways, and our naval officers calling back to discipline the sailors of the Russian navy.

For some of these incidents, it would not be easy to discover a parallel in history. That is not true to the same extent of the series of events which in Russia have followed the actual outbreak of revolution on March 11 and the taking over of government by the Provisional Administration on the 15th. Revolutions, especially when a people long held in subjection to an autocratic rule have suddenly upset the old regime, are apt to follow certain familiar lines of development, and among the stages through which they almost invariably have to pass is a chapter, more or less prolonged, of administrative disorder and anarchy.

But the impression made on the mind of the outside world by the seemingly complete collapse of all government during May, will always remain a vivid and painful picture in the history of this war. It need not have been an unexpected episode, but its real significance seemed impossible to determine when it was remembered that in other famous revolutions it was years before the forces of orderly government gained control, and that on this occasion the military situation could not wait. The temporary signs that the faction demanding separate peace with Germany held the reins of power, the apparent collapse of discipline in the army, and the despairing cry of the strongest leader of the revolution that he wished that he might have died before the reaction to chaos and disorder came, seemed to foreshadow nothing but the elimination of Russia from active participation in the war, for months if not for years.

What we have seen this week was the advance of this same army on the Eastern front, directed by the well-known general who won the important victories over Austria last year, and who had resigned his post in the gloomy days of May, and personally led in the charge, if the dispatches have correctly reported it, by the same public man who did not wish to live longer under the excesses of revolutionary Russia. In two days' operations against the German positions this reorganized army not only drove back the enemy from its first line of trenches, but captured 18,000 men, 300 officers and 62 field guns and machine guns. In this altered position of affairs, the outside world is asking to-day with the keenest interest, just how much all this means for the further progress of this season's European campaign.

The pricise nature and scope of this Russian victory are not wholly easy for the outside world to determine, because, first, of our lack of knowledge as to how many troops the Germans and Austrians had withdrawn from the Eastern front when a virtual armistice seemed to be assured by Russian political conditions, and because, second, of our ignorance as to the equipment of Brusiloff's army in artillery and

munitions. As to the second consideration, it will be recalled that Brusiloff himself, in his bitter declaration to the army six or eight weeks ago, stated that in arms and ammunition, everything, even then, was prepared for the advance, but that the whole campaign was blocked by insubordination in the lines and interference from the capital.

If, indeed, the means of transporting war material into Russia from abroad, and from the seaports to the armies, has been reasonably efficient, the Russian army ought now to be in better shape than the enemy forces who confront them, and whose munitions must certainly have been curtailed to increase the amount available in the West. The success of these first engagements, which could hardly have been in the nature of surprise attacks, seem on their face to indicate such superiority. On the other hand, it is hard to guess how much of available reserves may be on hand, in view of the frequently reported strikes among laborers in Russian munitions factories and the reported difficulties of railway transportation.

That at least some divisions of German troops have been transferred, in the past three months, from the Eastern to the Western front, and some divisions of Austrians from the East to the Italian frontier, is perfectly well known. It has not been possible, however, to discover how largely the Eastern forces had been depleted; in general, military critics have concluded that a very strong force had been left, and that this proved Hindenburg's doubt regarding the permanency of Russian anarchy or the possibility of a separate peace with Russia. The real importance of Brusiloff's new movement largely depends on the facts as to these considerations.

If he were to achieve fresh successes in the East, the Teutonic armies in the West and South must presumably be weakened, to reinforce the defense on the Russian front. In any case, it is impossible to doubt that the new and aggressive military activity of Russia introduces a complication, probably unexpected, into the Teutonic situation. The German General Staff may have judged the Russian situation correctly. But there is good reason to believe that the German Foreign Office, whose capacity for misjudging events and tendencies in other nations long ago became notorious, has added another to its blunders in that field.

There still exist in Russia's political situation numerous uncertainties and obscurities. The acting government is still provisional; its authority is only grudgingly admitted by the labor organizations. No one can safely predict what new turn in events may be precipitated by the election of constitutional delegates a few weeks hence, the framing of a constitution and the choice of a new government. The reassuring fact in the outlook is that the crisis in the reaction towards rule by the forces of anarchy occurred before, not after, the call of the new constituent assembly. Having been successfully overcome by the Provisional Government for the time at least, that crisis, if it does recur, will hardly return with equal violence afterward. There is far less menace now of a "Mountain" of coercion by Jacobin clubs, of destruction of a Girondist group, as in the French Revolution.

The political crisis of that occasion, not wholly dissimilar in character to the Russian crisis of May, occurred long after the new legislative chamber had been chosen, and not before. In case it should turn out that orderly government and orderly military administration have been preserved, the chief point of interest may yet be the effect of the Russian revolution, especially in its later stages, on the neighboring countries. The increasing pressure of this week on Bethmann-Hollweg, even from sources hitherto classed as conservative, for immediate electoral and governmental reform in Germany, is evidence of this part of the situation.

THE EDITORIAL FUNCTION.

A single headline, recently seen in American newspapers, confirms all the claims made by the opponents of censorship: "United States Troops Landed in France." Their assembling at the seaboard, their place of embarkation, their numbers, the ocean route, the point of debarkation, even the fact that they were going, all concealed. Here in a signal example is demonstrated the honor of the press.

When the editorial function is considered, the task of the publisher is not so easy. And yet, may not the American people be depended upon to view editorial discussion, as carried on by the same enightened and conscientious press, as a duty performed with a high regard for the public welfare and the perpetuity of republican institutions?

It came out, in the discussion of the freedom of the press, that from the business standpoint of the publisher "one kind of news was as good as another." But editorial comment and analysis are different matters. The duty of editorial interpretations demands a loyalty to personal convictions that cannot be evaded. If the event spoken of, as news of passage of a bill by Congress, involves a national policy and must produce an economic and social condition, editorial conviction is related to the good of the people. For the true editor is a public servant. His loyalty to his country in times of stress is measured by an unequivocal demonstration that he has "no axes to grind." He is not out after anybody's scalp. He is not concerned as to the converts he may make. He is neither a campaigner nor a crusader. He does not seek to condemn by fiery invective, or persuade by sophistical pleading, or convince for the sake of triumphant argument. But he cannot evade the necessity of judicial analysis and temperate expression. And we believe the American people may be depended upon to look upon his work in the light of which it is performed. If in the exercise of his high and we hope helpful duty he may make comments which do not conform to the views of others, that respect should be shown to him which is shown by one patriot to another when citizens exchange personal opinions on public affairs. Otherwise the press, with higher responsibilities, has less real liberty than the individual citizen. That aspect of the case which *does* limit his expression because of his wider audience should protect him as to the intent of his utterances and save him from the cavil of those who are prone to cry out ulterior motives upon those who hold opposing convictions.

It cannot have escaped the notice of readers that in this period vitriolic newspaper controversies are nowhere in evidence. The gravity of this supreme occasion forbids them. Some light passing criticism occurs, but editors now show full respect to each other and all are intent upon the full performance of duty as revealed by conscience and judgment. Nor can it be possible that careful readers and a thoughtful public fail to make allowance for wide

and divergent views upon public measures where such rapid and kaleidoscopic changes in governmental affairs are taking place. But we feel that however far apart these editorial "views" may be, they all converge at one point—devotion to the American Republic. "Our country"—may she be saved from error, may she be consecrated to the right, may she be preserved to freedom, this is the shibboleth of a sublime ideal.

The editorial function, in its free exercise, is rendered extremely difficult, at this time, because of the existence of a state of war. Feeling runs high. Policies that at another time might be calmly discussed from any viewpoint are rendered sacred to some because of the mission upon which the nation is bent. A few forget in their enthusiasm that whatever we do, it is still "our country." Following a new ideal, they have created in their own minds a new country. Yet, however new it may be, it is still the old with its old traditions, its identical form, and the same people, living and loyal. It cannot, therefore, be charged that out of this body any honest utterance can be unpatriotic, other than sheer advocacy of interests other than our own. *What* we shall do as people and a nation, in domestic policies growing out of our present foreign relations, must show a diversified opinion. And this is as true of editorial utterance as of individual. The point we wish to emphasize is that summary condemnation, either because of an opposing opinion, or because of an exalted state of feeling, is in the nature of a personal censorship which is as obnoxious to freedom as it would be were it exercised by government. We must each and all be true to our convictions, and thus only can we be true to our country and tolerant of each other.

The editorial function is exercised in vain if it must accord with the views of every subscriber. We are not a free and a bold people if we are not individualistic enough to hold personal opinions and respectfully utter them. And this only increases when the wider and more studied position of the editor is taken into the account. There *are* vast issues at stake in the manifold and great changes taking place. "Nothing is the same;" and to this may be added, "nothing will be the same." But let us counsel frankly with each other as we go. How can the new become ever more sacred than the old, save by the consensus of public opinion? We are being tried as by fire.

CONGRESS AND THE PRESS.

The Senate Finance Committee seem much in doubt what to do with the newspaper publishing business, although possessed with a disposition to visit it with some form of special tax. There have been propositions to raise the postage rate on all second-class matter, to establish a "zone" basis, to raise the rate on the advertising portions of such matter, to lay a tax on advertising profits, and on advertising receipts. The Committee have wavered back and forth among these propositions, voting some and then reconsidering, and also taking up anew some which had been dismissed; the latest action reported was a vote to add ¼ of a cent a pound to the postage rate and a 5% tax on net profits of newspapers and periodicals above $4,000 a year.

Against all this the publishers are again protesting, and with most obvious justice. Contracts with subscribers have been made on the basis of the postage rate which has prevailed these many years, and cannot be changed, in any event, until they terminate; contracts with advertisers are based, by morals and understanding in all cases, and by either written or verbal contract in some cases, upon a minimum circulation existing at the time. When the proposition to sharply raise the postage rate came up the publishers went into the matter carefully, and showed that it would indubitably seriously cut profits in the most favorable cases, would more than wipe out profits in many other cases, and would be literally destructive to a large number of publications, all of them, large and small, being burdened with increased cost of paper and other materials. Under this serious protest the proposition seemed to be laid aside, but now it comes up anew, actually coupled with one for a special income tax. The Constitution does not in terms forbid discriminatory taxation, and the income tax that we have discriminates by setting up an exemption line, but it makes no distinction between the same character and size of incomes received by different persons or by persons engaged in different lines of business. It does, however, provide that all duties, imposts and taxes shall be uniform through the United States; and inasmuch as publishers pay the same tax rate as others do, provided they have any taxable income at all, a proposition to lay a duplicated tax upon this one business, or upon some portion of receipts therefrom, is utterly abhorrent to equity.

There is an evident lack in Congress, moreover, of appreciation of the public service of newspapers, notwithstanding a suggestion has here and there appeared during the last few years that they be declared public utilities, so as to give more color to an attempt to get them effectually under regulation. Their responsibility to the courts for libellous matter and the informal yet prompt and effectively-working responsibility to the public are not thought enough. But where would now be the arousing of the country under the President's many patriotic and explanatory announcements, or where would be the campaign over food production and conservation, or where would have been the Liberty Loan, or what prospect would there have been for the Red Cross fund, or for any other great public proposition, but for the newspapers? Without those, the Government, whatever the ability and the lofty heights attained by the few persons composing it for the time being, would be as a man blindfolded and gagged, for all power is in the people and there must be an open line of communication between people and governmental servants. That the newspapers are a business and printing the news is necessary to it is admitted; but what if this had been done grudgingly and in the smallest space consistent with appearances, instead of enthusiastically and generously? It is also not to the point to say that the newspapers sell their product; the service does not thereby become less genuine, and one could as well say that the railways do not deserve to rank as public servants because they receive pay for carrying. The proposition still stands, demonstrable by argument but almost self-evident to all who will think dispassionately, that both newspapers and railroads ought to be favored rather than penalized or obstructed, as being two great and indispensable instrumentalities of public service.

More revenue is needed, and nets are cast to that end in many directions. Cutting off waste is equiva-

lent to more revenue, although never so attractive to any legislative body. The suggestions for saving are many, and a considerable number of them are both good and practical. The Post Office Department even asks that everybody refrain from using a needless number of stamps (two one-cent stamps on a letter or five one-cent instead of a single five, and so on) and this is evidently for economy as well as easy of compliance. Let us all comply cheerfully. But somehow not a man rises in either branch of Congress to propose cutting off or cutting down that hoary old abuse, the frank, or that senseless and wasteful misnomer, the "Congressional Record," or diminishing the stream of waste through the Government printing. Of saving the drip at the spigot there is abundant talk, but no mention of the gush at the bung.

THE DECISION OF THE COMMERCE COMMISSION REFUSING A GENERAL INCREASE IN RAILROAD RATES.

Viewed with regard to the situation presented in the application for a 15% rate increase, the action by the Inter-State Commerce Commission on last week Friday is a disappointment; but it can hardly be called a surprise, since that body had already proved its kinship to the scriptural "leopard" in respect to inability to change its spots. The general application is denied; some bits of relief are granted to both the Western and the Eastern roads, amounting to a fractional increase whose ratios are variously estimated, but it is not necessary to discuss these. There is a present vacancy in the Commission, and the decision as rendered is virtually by only three of the remaining six, since there are two dissenters and the other one of the three concurs only in order to secure a little relief but in other respects records a firm dissent from the position which he thus reluctantly supports as better than nothing.

The ruling decision is of great length, occupying about 5½ large newspaper columns, to which the dissenters add 3¾ columns more. It suggests the legal phrase about "confession and avoidance," or it might almost be called confession by avoidance, since it is a laborious apology while professedly explanatory and justificatory. The substance of the road's case is perforce admitted, as thus : "that carriers have been obliged to pay increased prices for materials and supplies [labor is not mentioned in this sentence, but the advance in it is admitted elsewhere] cannot be questioned; it is difficult to characterize with moderation the increases in the prices of metals, as well as the prices which have been demanded in various localities for fuel." Under stress of these unfavorable conditions, it is stated, the roads made their first application; and "if these unfavorable tendencies had continued" and the operating results since February had been as bad as in that month, then the problem would have been different. But the report dwells upon the profits of the year 1916 and the alleged favorable changes and outlook of the last four months, and laboriously argues at length that the roads are doing very well, have not suffered seriously yet, and are prematurely apprehensive.

Commissioner Meyer, dissenting because he admits no occasion for any advances whatever, paraphrases the four others and himself as saying to the carriers in the South and West that the harm they feared has not happened yet, hence no rate increase is justified, but "if any or all the untoward events upon which your application for increased rates was largely based should occur in the future you may then bring them to our attention." As to this putting-by the subject to October, Mr. Loree pithily says the only work then will be in the line of an autopsy, and an autopsy never helps its subject. We could improve Mr. Meyer's paraphrase by likening the Commission to a physician who says to the patient that has consulted him "there is nothing wrong with you, for you are not dead but are walking around; if your symptoms persist and you become moribund come around and see me again in three months." It is only in official circles that physicians refuse preventive treatment.

Many of the carriers are said to be in a most prosperous condition, and "have been managed by men of conspicuous ability and integrity, in whose achievement the whole nation may well take pride." Truly so, and their ability is needed to the very utmost. "It was not shown that military transportation had been in the past or is likely to be in the future a financial burden to the carriers; on the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilizations in the past than ordinary passenger transportation." This last sentence, perhaps referring to 1898, is utterly irrelevant and pettifogging; nobody has said that military service is not paid for, and that military necessities will not become comparatively a financial burden is quite as impossible to foresee as that the evils which are feared but have not occurred up to this present moment will not occur as we go farther into the struggle. Assurances that the members of the Commission are mindful of the fundamental value of transportation and so far as the relief asked would contribute to win the war they would "respond unhesitatingly to the fullest extent of our legal authority" are irrelevant and might be called rubbish; the members affirm with their words what they deny by their acts.

Writing separately, Commissioner Harlan says he had to concur, in order to get "some affirmative results" and because the findings "are in the direction of what the record seems to me to justify and require." He takes the little relief the others grant, but objects to delay, particularly to "this month-by-month and purely statistical view." The country needs more transportation facilities, not merely for war exigencies, but to keep pace with national development, but we have been falling behind in those for seven or eight years. A yearly outlay of a billion is suggested as needed, but it is not provided or visible. "Aside from this military influence, the record leaves no doubt that our transportation system as a whole most be promptly enlarged." The inducements offered to private capital, so long as the roads are privately owned, must be enough to attract it, but are not; on the contrary, large investors look with decreasing favor upon railway issues.

This is the tenor of Mr. Harlan's brief opinion, and is only what all observant persons know and all who are both observant and candid admit. Commissioner Meyer objects to any rate advance whatever, arguing that the carriers have not shown any real hardship but are really doing very well, and are only scared about evils which have not happened yet and probably will not happen. Commissioner McChord agrees with Mr. Meyer, arguing that the Commission should sit quiet and wait for Congress

to consider the question of seeing to the prices of fuel and supplies; if Congress should find those prices reasonable and the carriers' fears should subsequently be realized, *then* he would be willing to sanction such rate increases as would make things safe, &c. Another physician who refuses to take any ante-mortem action.

The load upon the carriers is not lightened by denying its existence, or by such solemn trifling as saying that it has not been made to appear "that granting or refusing increased rates will facilitate or retard the successful prosecution of the war." All burdens imposed by the situation should be treated on the insurance principle of mitigating their effect on individuals by a scheme of levelling into a general distribution; but here is one burden as to which such general distribution is refused. If the fire waste in this country were steadily increasing its already frightful total and if the insurance companies were under a Federal domination that doggedly refused them a corresponding increase in premiums, we should have a nearly analogous situation. The power to make rates is not yet taken from the companies, although somewhat hampered and constantly threatened; but transportation is the one business which must ask a few politicians to allow adjusting its selling to its buying prices and meets an obstinate refusal.

This has been pointed out until, at last, it does seem to be making some public impression, for the Commission could not avoid noticing "the absence of protests against the proposed rates from many interests and localities affected," but sought to explain away this indication of "an existing state of the public mind" and loftily disclaimed authority to place a decision "on the basis of preponderating views."

Somebody has said that the mind of a bigot is like the pupil of the eye; the more light is poured upon it, the more it contracts. The old fallacy that a railroad is an octopus and belongs to some vague third party instead of to the people whom it serves and with whom it must either thrive or starve survives in the attempt to combine private ownership with public control and has thus far produced only failure. The contemplation of the whole subject must broaden, the conception of the public interest must be corrected, the mind of the controlling body must be open instead of closed and sealed, before any improvement is possible.

The slow force of public opinion is the only hopeful influence. The Commission now admits that "representatives of insurance companies and bankers appeared to favor permitting the rates to become effective, as a measure of stabilizing their investments in railroad securities and stocks." These representatives did not in terms ask an increase, but did urge the rights of investors, the vast national concern in the "stabilizing," and the necessity of upholding railway credit and permitting railway growth. So much impression, at length, has been made by Mr. Warfield's organization.

The lesson and the course are clear. That organization must address itself practically and earnestly to the task before it. It need not waste time upon the Commission. It need not even expend much effort directly upon Congress. Its work is to show that every person counted in the Census has either a direct or an indirect interest and ownership in railways, a statement that is absolutely correct; further, to show that the roads are really public servants and that unless they are carefully nourished and kept they cannot serve. No starved draught animal, no nicked and rusted tool, can perform its intended function.

This educational work must be pushed, systematically, in a convincing manner, and without halting, until the people of the United States not only admit the practical truths of the case but feelingly realize them. The Association finds a need awating it, and its course lies plain before it. It should not rest with an elaborate organization, but should enter forthwith upon a definite and energetic campaign.

THE SENATE DRAFT OF THE WAR REVENUE BILL.

The Senate Committee's War Revenue Bill is of great length, quite filling two newspaper pages. It is apparently milder than the House bill in some respects, and more severe in others; leaders of the House are said to object to it as a "rich man's bill," and in another sense than that intended it may be such. It is plainly idle to go over the details of bills which are liable to be changed before comment upon them can be printed, yet there are one or two things in this draft that may well be pointed out now.

It is drastic taxation, and is cumulative if not duplicated. Under the head of "war income tax" it adds two per cent to the normal tax laid by the Act of last September, and "in addition to the additional tax" (i. e., the surtax) it piles more surtaxes on an ascending scale. The next title, "war excess profits tax" is also "in addition to," it lays an ascending scale of taxes from 12% to 50%, and should be called another income tax, for although it refers to excess profits, it also refers several times to income. Some things in this title are the matter to which we wish to call attention now, passing over some exceptions and qualifications contained therein as not material to the point.

The "pre-war period" with which the profits or income of the taxable year is to be compared, in order to determine the "excess," is the years 1911-13 inclusive. If during that period "the net income of a domestic corporation or partnership, or of a citizen or resident of the United States" was under 6% per annum on the average capital employed, the excess profits shall be determined by deducting the 6% from the net income, or by a comparison as provided in the previous section, the taxpayer being permitted to choose one or the other method. This previous section recognizes that the potential taxpaying subject may have had no net income from the trade or business during the pre-war period, or may not have been engaged in the business then; in either such case, the taxable excess shall bear to the net income of the taxable year the same proportion as in case "of representative corpo ations, partnerships and individuals engaged in a li e or similar trade or business." And if a putativ taxpayer "fails to present satisfactory evidence" about his average net income in the pre-war period, his proper amount shall be determined as by Section 205, namely, by taking off 6% of his average capital employed, or by comparing his case with "representative" competitors as by Section 204, just quoted. If a business made nothing in the pre-war period, or came into existence since, or fails to present a satisfactory statement of itself, it is to be judged by comparison

with some other in the same line or by a capital deduction. What representative "corporations, partnerships, or individuals" are to be taken as the standard of comparison, and who is to select them, is not stated, except that one clause of Section 204 provides that "the proportion between the excess profits and the net income in each trade or business" shall be determined by the Commissioner of Internal Revenue.

Now, besides the muddled language which seems to characterize all tax laws of late years, there is a vagueness as to what constitutes the capital to be deducted, and it is apparently left to the official collector under the law to determine with whom or what the business under scrutiny, in certain conditions, shall be compared in order to ascertain its "excess." Moreover, practically everybody appears to be brought within the purview of this title, for it is declared to apply to all trades or businesses of whatever description, including services rendered on commission or as acting as agent "of any description;" except that services are exempted in "an office or employment" (including that of commercial traveler or agent) if the remuneration is solely a salary not related to the amount of business done or to anything else, or if it is a profession depending for its gains on the personal qualities of the individuals transacting it and not requiring investment "of more than a nominal capital." Here may arise the question of what is a nominal capital. There are other questions open, and in this one title alone there seems to be provision for hitting practically every human occupation within the scope of "trade" or "services" or "business," agriculture being apparently exempted.

Without pursuing this line of examination farther, is it quite wise and safe for the country to be so absorbed in war operations as to pay little heed to propositions in Congress? We may accept with equanimity, and with some recognition of its justice, the idea of taxing profits clearly due to the war; but here comes the proposal that if a business operation thrives better hereafter than it throve in 1911-13 it is to be penalized for war profits, and if it made nothing or did not exist in the pre-war period it is to be judged now by comparison with some other. Observe, also, that while these propositions for what might almost be called frenzied taxation are before Congress, there are also propositions for regulating the prices of almost everything. The existing income tax is to have more turns of its screw; these war-profits taxes are proposed in addition, but also, in the ostensible protection of the consumer, prices are to be regulated, so that there is some uncertainty about there being any profits left, either regular or "excess."

Some weeks ago the majority leader in the House said of a certain proposition that he would "vote for it with his eyes shut." Other men, and in both branches, have said that they did not approve certain propositions but would vote for them if (and because) the President "wanted" them. How does anybody know—and are any considerable number of thoughtful persons inquiring—whether business will not presently find itself hobbled and taxed to the extent of having no profits left, from which the taxes needed for both civil and military operations can be taken? Is it not time the sober people of the United States gave more need to what is proposed, instead of awaiting the outcome of eyes-shut legislating?

THE MORALS OF OUR SOLDIERS—THE UNFORESEEN PERIL.

As these lines are written a group of some 800 young men in khaki are drilling in the square before the window. They have already gained a fine, soldierly bearing. The music of the band evidently finds response in their feelings. They are intent and eager, manifestly keen and fit for the task before them. Many of the onlookers cannot fail to be thinking of the dangers that await them. Death has taken on new and startling forms in these days. Submarines and aeroplanes and bombs and machine guns and gas and bullets and bayonets. How will they escape when sea and air and land are filled with instruments of death?

But among the sympathetic friends probably not one has a thought of the old peril which in new and most serious form awaits the young soldiers of the new army so soon to go to the front. Canada was filled with distress when news began to come of the conditions of drink and vice to which their first soldiers were exposed in camp on Salisbury Plain and elsewhere in England. Dr. Darlington's report on the conditions existing among our own troops on the Rio Grande, though it was in a measure official, was never given to the public. Distressing stories have since been passing from mouth to mouth, and Y. M. C. A. representatives do not hesitate to refer in public to the "hell" in which, in some instances at least, they there found themselves.

It is to be borne in mind that the British army still issues a rum ration, as does their navy, though our navy has long discontinued it, and our army is maintaining constant opposition to the existence of liquor even in the canteens. The steady fight against both drink and vice in the neighborhood of camps and army posts expresses the sentiment of the country. Young men newly enlisted in the American army, and coming from the homes they do, will, when sent abroad, inevitably find themselves in the midst of gross forms of vice in the lines and in the camps, and will be surrounded by an atmosphere of temptation both new and overwhelming. However strong their moral purpose, and however clean their lives may have been, the peril is very real. The men who survive the war will return home very different men from what they were. They will have been in a different world, and whatever may be thought of the moral authority of the Ten Commandments, one cannot live for a time in circumstances in which they are ignored and be unaffected in his relations to a community and a civilization which is built upon them. The soldiers will undoubtedly learn from the war much that could be learned in no other way, much that to many will be of incalculable value and will furnish the best material of their after life. The danger is that many become degraded in habits of thought and conduct in ways they did not anticipate or deem possible. This will extend not simply to their physical life, but to every fibre of their being, their morals, their judgments, their principles of life, their habits of thought and conduct. It cannot be otherwise. To a degree, and in one line or another, not a man will be exempt from the influence. In most cases it will be too late to counteract it when they return. The important question is, What can be done to eliminate the evil and guide and sustain the good?

Thoughtful men in England are already looking to America, now that we have entered the war, to ren-

der them effective help in withstanding the ultimate effects of the inevitable bureaucratic and centralizing influences which the vigorous conduct of the war requires, but which they feel are in so many ways restricting their individual liberty. For the time being they surrender that liberty loyally, but they are concerned lest in some degree priceless possessions won in the past with many a struggle, may be impaired or lost. In no respect is the normal life of America more different from theirs than in its attitude toward the liquor question and its attendant evils. Or, if in fact they hold similar opinions with us, but are hedged in by age-long traditions and entrenched obligations which as yet they have found no way of removing, they feel that we, if freer to act only because of our youth and of the ocean that separates us, can still come to their help to withstand immoral and destructive social forces which in the older civilizations are established, and to a large extent accepted, and which after the war are sure to be hideously increased and boldly defiant. The battle with these forces will begin the moment our troops are mobilized on our own fields, and will break out in full force as soon as they land on foreign shores. The counter influences should be organized at once, and the real nature and extent of the danger should be widely recognized.

It will be said that the matter is largely in the hands of the officers, and they can be depended upon to protect their men and keep them straight; that our young men are the pick of the country and not at all like the men in other armies. Look at the navy, for example, and see what has been the testimony concerning them wherever they have gone. But all this was largely true of the Canadian troops. They have no superiors in character and valor, and none are inspired by a loftier patriotism; but distressing stories are told of the influences at work with them across the sea. We cannot hope to be exempt.

Here then is the field in which the Y. M. C. A. has found its great opportunity and already won such honor. This should be recognized and its forces increased and brought into action at the start, with such enlarged and adequate equipment as it never has had in the past. It is the recognized agency not only of the churches, but of the Christian forces of the land, and now finds the opportunity for which it has been preparing by its service during the three years of the war in the armies of the other countries. It needs only now that America should recognize the supreme importance of this for ourselves.

The chaplains who went with the State militia to the Mexican border found, when they were enrolled in the national army and were in regular army conditions, that little or nothing was expected of them worthy of their calling. They were expected to look after the soldiers' mail and to provide some amusement for the men. Regular religious services were barely recognized or provided for until, in some cases at least, the chaplain asserted himself and made his own place. Those who did so were quickly honored and able to render valuable service. In the new army the chaplains will find their opportunity. They should be selected with the greatest care and should be men of resource and ability. A Jewish rabbi in middle life has just gone as an orderly in one of the Base Hospital units, surrendering a salary of $4,000 because, as he says, he "wants to be doing some real service." If it is understood that the Government expects "real service" of the new chaplains and means to give them every opportunity for it there should be no difficulty in securing the best men.

Above all will be the personal influence of the officers, especially those who are Christians, and the better and stronger men in the ranks, particularly the non-commissioned officers. These are the ones to whom the men look up, and from whom they take their cue. The moral tone of the army is in their hands. If they know that the eyes of the country are upon them, that the different regiments will win honor as notable for their bearing and morals as they will for their valor, and above all that the effect of the war and the army upon the men for all time is largely in their hands, they will be sustained in keeping straight themselves and in keeping vice and filth out of the ranks. The important fact is that the danger to the army and to the country was never so great as it is now going to be, and that the task before us is neither easy nor short. Civilization itself is at stake, and the battle is to be won in individual lives no less than on the bloody field.

NEW PARTY CLEAVAGE IN CANADA.

Ottawa, Canada, July 5.

To those who have followed the tariff policy of the Conservative Government in Canada and who understand the present willingness of all political parties to jettison whatever has the appearance of special privilege, there are points of significance in the new alignment of political forces developed by the conscription issue.

The revolt of "true and tried" members has affected both parties, making what is substantially a racial cleavage for the first time since confederation. Far from being a temporary shake-up, the parties seem to have been split into camps which can never amalgamate along the old lines. The French-speaking members, headed by Sir Wilfrid Laurier, demand a referendum on the conscription issue and by doing so have brought to the fore other long-standing issues between Quebec and English-speaking Canada which had been laid aside for the convenience of the two chief political parties.

The French-Canadians, elected as Nationalists in 1911, merged themselves in the Conservative Party, killed the Reciprocity Agreement and received substantial representation in the Cabinet. Their presence in the House of Commons, however, was due quite as much to special Quebec issues as to a popular rejection of the Laurier policy of "wider markets." But to-day the French-Canadians by uniting in the main against military conscription, except by consent of the conscripted, have broken the old ententes with Grit and Tory parties and, hopeless of an effective alliance with either group, are busying themselves with formulating policies gauged by Quebec's local needs and sentiments.

Then, too, the majority of English Liberals, adhering frankly to the lower tariff ideas on which the party went to defeat six years ago, have bolted from the Laurier camp and for the present count themselves as Government supporters on war legislation. Dr. Michael Clark, an out-and-out free trader, a Liberal of influence, is so whole-heartedly behind the Borden rule that he may presently be added to the Cabinet. Other Laurier lieutenants have followed Dr. Clark's example. This junction with low-tariff Liberals and the probability of a coalition, in

the making of which Sir Wilfrid Laurier would probably be ignored, may bring about a national government for the remainder of the war. Undoubtedly it would give the Prime Minister an overwhelming advantage in whatever appeals are made to the country. At the same time such a compromise will induce concessions to the growing free-trade sentiment of the West and many of the Eastern agricultural districts. Another factor, not without influence, has been the open hostility of many manufacturers towards the taxation measures of the Minister of Finance and the re-affirmation at the recent manufacturers' conference in Winnipeg that further imposts would kill the source of the golden eggs. The effect of this has been to lift from the Government the suspicion that the manufaturers dominate legislation and dictate taxation and tariff measures.

There is no lack of voices in the present Parliament advocating a trial of lower tariffs after the war, as a means of increasing national revenues. This is not without favorable precedent in Canadian history. In 1875 the Canadian tariff jumped 16%, but revenues remained stationary. Four years afterward an advance of 100% in the duties was effected, but the treasury had a minor gain. Under the Laurier Government in 1897-8 and in 1900 tariff reduction were made and revenues heavily advanced.

U. S. MAKES FURTHER LOANS TO GREAT BRITAIN AND ITALY.

Within the last ten days the United States Government has advanced additional credits of $135,000,000 to Great Britain, $100,000,000 to France and $60,000,000 to Italy, bringing the amount of loans made to all the Allied nations up to $1,303,000,000. Great Britain received the loan of $135,000,000 in three parts, $10,000,000 having been advanced on June 30, $25,000,000 on July 2 and $100,000,000 on July 5. The $100,000,000 loan to France was made yesterday, while the $60,000,000 loan to Italy was effected on July 5. Of the $1,303,000,000 which has been advanced to all the Allies, Great Britain has received $685,000,000; France, $310,000,000; Italy, $160,000,000; Russia, $100,000,000; Belgium, $45,000,000, and Serbia, $3,000,000.

PROPOSED GERMAN EXPORT BANK TO RESTORE LATIN-AMERICAN RELATIONS.

According to the cables from Copenhagen on July 4 the project for a German export bank to assist in the restoration of trade relations with Central and South America and to promote export trade generally was launched at a meeting of trade organizations and Latin-American export houses at Hamburg on July 2. The dispatches state:

The bank will establish branches at important centres of trade in Central America, West Indies, East Asia and Australasia. Where German bank representation is now inadequate the export bank will assist German import houses by granting credit on acceptances. The necessity of combating American and Japanese efforts in South America and emancipating German firms from dependence on British banks, which almost monopolize business in acceptances, is given as justification for starting the new bank.

R. M. GIDNEY CHOSEN ASSISTANT RESERVE AGENT OF NEW YORK RESERVE BANK.

R. M. Gidney has been appointed Assistant Federal Reserve Agent of the Federal Reserve Bank of New York. Mr. Gidney was formerly connected with the Federal Reserve Board at Washington as Federal Reserve Bank Examiner.

NEW YORK RESERVE DISTRICT ALLOTTED $621,218,600 OF LIBERTY BONDS.

The total amount of Liberty Loan Bonds allotted to the New York Federal Reserve District was $621,218,600, according to an announcement made by the local Reserve Bank on June 29. The subscriptions of the New York Reserve District, as reported by Secretary of the Treasury McAdoo on June 22 were $1,186,788,400. The total payments amounted to $550,030,280—of which $146,902,280 was paid in cash and $403,128,000 in Treasury certificates of indebtedness. Of the $621,218,600 of bonds allotted in the New York district, full payments have been made for $532,233,200, or over 85%. The balance of $17,797,080 represents payment of 20% on $88,985,400 of the bonds subscribed for. Of the $403,128,000 of Treasury certificates received in payment of the bonds, $134,760,000 mature on June 30.

DIVIDEND DECLARATION OF RICHMOND FEDERAL RESERVE BANK.

A dividend at the rate of 6% per annum for the period from Nov. 1 1916 to June 30 1917 has been declared by the Federal Reserve Bank of Richmond. For the period from November 1914 to Dec. 31 1915 the bank in December 1915 declared a dividend of 5% and in April 1916 it declared an additional dividend of 1% for the same period; in December 1916 a declaration at the rate of 6% for the period from Jan. 1 1916 to Nov. 1 1916 was made.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF ATLANTA.

A semi-annual dividend of 3% for the half-year from June 30 1916 to Dec. 31 1916 has been declared by the Federal Reserve Bank of Atlanta. The sum of $70,507 is distributed in the present declaration. In its first dividend for the period from Nov. 16 1914 to Dec. 31 1915, the bank paid out $129,198, while its second dividend payment for the period from Jan. 1 1916 to June 30 1916 called for $70,941. J. B. Pike has again returned to the Federal Reserve Bank of Atlanta as Cashier. Last summer Mr. Pike was elected an active Vice-President of the Heard National Bank of Jacksonville, and when the institution closed its doors in January of this year he was delegated by the Comptroller of the Currency to take charge of its affairs. The Comptroller has now consented to relieve him of the receivership at the request both of Mr. Pike and the Reserve Bank.

ACCEPTANCES ELIGIBLE FOR PURCHASE BY RESERVE BANKS AVAILABLE AS COLLATERAL FOR GOVERNMENT DEPOSITS.

In advices to the effect that bank acceptances eligible for purchase by the Federal Reserve banks may be used as collateral to secure Government deposits up to 75% of their face value, Bernhard, Scholle & Co. of this city, in a letter issued under date of June 27, stated:

Dear Sirs.—You will, no doubt, be interested in knowing that we have been informed that bank acceptances eligible for purchase by the Federal Reserve banks may be used as collateral to secure Government deposits up to 75% of their face value. This is of particular interest at the present time inasmuch as the proceeds of the Liberty Loan bonds will be deposited by the United States Government with various banks throughout the country. As these deposits are subject to sudden withdrawal, it is essential that the collateral which is deposited by the banks to secure these deposits be of such a character that it may be realized upon at any time, if necessary.

Eligible bank acceptances can be sold at any time to the Federal Reserve banks or in the open market with or without endorsement of the holder. As it is one of the functions of the Federal Reserve banks to stabilize money rates, the rates of discount for eligible acceptances fluctuate but little, and so the holder of such bills is not likely to suffer a loss if it is found necessary to resell them before maturity. If the holder is a member of the Federal Reserve system and endorses such eligible acceptances as he wishes to resell, there is even a possibility for additional profit because endorsed bills can be sold at preferential rates.

CONNECTICUT RULING ON TRANSFER OF SAVINGS BANK SECURITIES TO NATIONAL BANKS.

The transfer to national banks by savings banks of securities in which the funds of the latter are invested is discountenanced by George E. Hinman, Attorney-General of Connecticut, in an opinion rendered on June 22 in response to an inquiry made in the matter by Bank Commissioner Everett J. Sturges. We quote from the Hartford "Courant" the following concerning the opinion:

The securities, the transfer of which was in question in the mind of the Bank Commissioner, were such as may be deposited by national banks with the United States Treasurer to secure Government deposits, and the idea was to make such transfers under conditional bills of sale, the national banks making payment to the savings banks of the amount of the value of the securities, by means of certificates of deposit paying interest at the same rate as the securities transferred, but on condition that the savings banks have the right at any time to re-buy the securities at the same price at which they were transferred. The Bank Commissioner wanted to know if such transactions were legal and permissible, and the Attorney-General gave his opinion as follows:

"It is quite apparent that the real purpose and nature of the proposed transaction is a loan of said securities by the savings bank to the national bank, under an agreement to pay, in consideration of such loan, interest on the value of said securities during the continuance of such loan, with a right reserved by the savings bank to demand return of the securities at any time on surrender of the certificate of deposit. This Department has previously ruled that a loan by a savings bank of its securities to a national bank is illegal, because it does not constitute or even purport to be an investment of the deposits and surplus of the savings bank but is a parting with possession of securities in which said deposits and surplus are invested pursuant to statute, which securities should at all times be in the custody of the managers of the savings bank, as trustees for the depositors, to respond to the demands of said depositors.

"See opinions of Attorney-General, 1907-08, page 79.

"The proposed transaction is, in its purpose and effect, open to the same objection and criticism as such an avowed loan of savings bank securities. However, the law, Section 32, Chapter 127, of the Public Acts of 1913, permits savings banks to deposit in an incorporated bank or trust company located in this State, or in other States therein designated, to an amount not exceeding 30% of the capital stock, surplus and undivided profits of such depository. A savings bank, if its officers so order, may lawfully sell to a national bank securities in which its deposits and surplus are invested and, within the above mentioned limitation, deposit the proceeds of such sale in such national bank, and it might also be agreed, by an independent contract, that the savings bank should have the right, at its option, at a future time, to re-purchase said securities from the national bank at a price therein named or provided for, but the nature of the entire transaction should be such that the savings bank would have, against the national bank, the claim contemplated by law—that is, upon its deposit therein unaffected by any collateral agreements or other contingencies, and any contract for re-purchase should be entirely independent of such sale and deposit and solely within the control of and at the option of the savings bank. Such a transaction might, as a legal proposition, be technically valid, but, being obviously for the accommodation and benefit of the national bank, instead of the savings bank depositors for whom the officers of such bank are trustees and to whom alone said officers owe a duty the responsibility and importance of which is not only obvious but has been repeatedly emphasized by our courts and by this Department, ought not to be approved or encouraged by you."

DIVIDEND OF MINNEAPOLIS FEDERAL RESERVE BANK.

The Federal Reserve Bank of Minneapolis, which in December 1916 declared a dividend at the rate of 6% for the period from Nov. 2 1914 to June 30 1915, has declared a 6% dividend for the year ending June 30 1916, payable July 1 to stockholders of record June 30 1917.

VIRGINIA STATE BANKS URGED BY OLIVER J. SANDS TO ENTER RESERVE SYSTEM.

The appointment of a committee of three to study the workings of the banking organizations of other States to determine whether those of the Virginia Bankers' Association may be improved upon, was, we learn from the Richmond "Dispatch" provided for in a resolution adopted at the annual convention of the association at Old Point Comfort on June 23. The committee will also consider the advisability of establishing permanent headquarters for the association in charge of a salaried Secretary. The resolution directing the appointment of the committee to report on this matter was offered by Oliver J. Sands, President of the American National Bank of Richmond. Mr. Sands discussed the amendments to the Federal Reserve Act at the meeting and in urging the State banks to become members of the Reserve system, was quoted in the "Dispatch" as saying:

No one knows where we would have been to-day but for the Federal Reserve system, and under the revised law it seems that every inducement has been offered to the State banks to join with us. Virginians framed the law, and we do not want this State to be a traitor; we want all our banks in the system, and that is absolutely essential for the welfare of the institutions and the country. I believe that unless they voluntarily become members of the system that they will be forced into it, for this country is mobilizing its finances, and it is only through the twelve regional banks that such a thing can be accomplished.

The amendments to the act reduce the reserves a bank must keep on hand, and that one feature should prove a strong reason for the State banks joining the system, while they may continue to operate under their existing charters, which are much broader than those of the national banks.

Now is the time to enter the system, when the country needs you, and it will do twice as much good as it would of you waited and went in late.

The "Dispatch" states that in the general discussion which followed representatives of several smaller country banks were apparently opposed to their entrance into the Federal Reserve system, being unable to see how they would be benefited and how their action would help the country at this time. They explained that their resources were held in national banks, which in turn were members of the Reserve system, and thought this co-operation all that it should be.

The "Dispatch" also reports that Colonel Thomas B. McAdams of the Merchants National Bank of Richmond, directed attention to the fact that only 10% of their resources on deposit with national banks was available to the Government through the Federal banks, and said that if they did business directly with the district institutions the Government would have the use of 100% of this money. He also called attention to the fact that in many instances the reserves they were required to keep on hand as State institutions were reduced 50% as members of the Reserve system.

CAMP SITES IN RICHMOND RESERVE DISTRICT —BUSINESS CONDITIONS.

In its report of business conditions for June the Federal Reserve Bank of Richmond states that "the district counts itself fortunate in having two points within its borders—Columbia, S. C., and Petersburg, Va.—selected as camp sites for the training of the first troops called to the colors. The Jamestown property at Norfolk, Va., has been acquired for the use of the Navy, insuring the development at that port of the greatest naval base in this country. The natural advantages of Virginia waters for this purpose are so obvious as to have appealed overwhelmingly to those in charge of naval development. The Capes of Virginia, safe as to approach and entrance at all seasons of the year, with the vast harbor facilities afforded by Chesapeake Bay, Hampton Roads and their tributaries, amply defended as they will be by Fort Story, which is being erected at Cape Henry, afford facilities which cannot be duplicated, or even approached, on the Atlantic Coast."

"Business and trade reports," says the bank, "while conservative, are optimistic. Every line of production, and distribution, with scarcely a discordant note, reports an active demand for goods, generally at high prices, and while higher costs are also reported, a satisfactory margin of profit remains." The report likewise says:

The season has been backward from an agricultural standpoint, but a material improvement in crop prospects is universally reported from the district, with satisfactory prices apparently assured for everything that is being produced. The truck crops already sent to market have brought prosperous returns. The Irish potato crop along the Seaboard has been below normal in quantity and has brought $8 to $10 per barrel, a veritable golden harvest. Cotton and tobacco are at high water prices, with an assured demand for all that can be raised. Peanuts are also bringing high prices and their extensive planting is being particularly urged, there being a growing demand for them from the oil mills. The planting of soya beans also promises to be profitable for crushing purposes.

CAR SHORTAGE AND LABOR CONDITIONS IN ATLANTA FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Atlanta in its reports on business conditions in the District during June has the following to say with regard to the car shortage:

Practically speaking the car shortage has not improved. Roads report perhaps a little better situation in box cars than thirty days ago, but flat and coal cars a greater shortage; and with less cars of their own ownership on their lines than at any period during the past twelve months.

With regard to the labor situation the report says:

The labor situation continues uncertain. Industries are experiencing difficulty in keeping sufficient labor; and, a movement is on foot to reorganize the coal miners' unions in these fields. There has been practically no concerted action among the miners since 1907, but mass meetings are being held, and organizers are among the men.

BUSINESS CONDITIONS IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

While, according to the report of the Philadelphia Federal Reserve Bank for June there has been during the past month a noticeable improvement in business conditions in those lines which are especially dependent upon weather conditions, shoe manufacturing is one of the lines which is reported as dull, "some manufacturers saying they have not experienced such a dull period since the panic of 1907." The bank also states that the decrease in the surplus reserves of the Philadelphia banks to the lowest point since early last December has forced call money to 5%.

NEW NATIONAL BANKS IN FIVE MONTHS OF 1917.

Information to the effect that applications for charters of national banks to the number of 166, with an aggregate capital of $13,000,000, were received by the Comptroller of the Currency in the five months, ending May 31 1917, as compared with 35 applications during the same period in 1916 with capital of $3,485,000, was contained in a statement issued by the Comptroller's Office on June 2, which added:

In these five months of 1917, 73 charters were granted, capital $4,185,000, as compared with 49 charters granted during the corresponding period in 1916, with capital of $2,555,000.

In this period of 1917, 98 national banks increased their capital stock in the sum of $13,694,990, against 50 banks increasing their capital by $3,747,500 during the same period in 1916.

Seven banks reduced their capital during the first five months of 1917, $488,000. During the same period last year 8 banks reduced their capital $287,500.

Thirty-eight national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first five months of 1917, their aggregate capital being $3,447,500, as compared with 44 such banks liquidating during the same period in 1916, with an aggregate capital of $3,823,000.

During the first five months of 1917 the Comptroller of the Currency refused eleven applications for charters for new national banks.

GREATER NUMBER OF NATIONAL BANKS THAN EVER BEFORE.

A statement issued this week by the Comptroller of the Currency, announcing increases and liquidations of national banks for the week ending June 30 1917, directed attention to the fact that the number of national banks now in operation is greater than at any time since the organization of the national banking system. The statement says:

There are now 7,635 national banks in operation.

The number in operation June 30 1916 was 7,588. Since that date 150 national banks also have increased their capital stock by the sum of over $25,000,000.

The Comptroller has refused 20 applications for charters for new national banks during the past six months, and applications for charters for about 200 national banks are now under consideration and being investigated.

LOANS OF $12,000,000 UNDER FEDERAL FARM LOAN ACT.

Associated Press dispatches from Washington on July 5 stated that approximately $12,000,000 of first mortgage loans to farmers at 5% are represented by charters to farm loan associations approved by the Federal Farm Loan Board up to July 1. These loans are now being made through the twelve Federal Land Banks which were established under the Federal Farm Loan act. The legislation creating these banks was enacted in July of last year. The number of farm loan associations chartered up to July 1 was 230, and the exact total of money asked for by them was $11,661,905. The average amount asked for by each association was slightly in excess of $50,000. The average number of farmers in the 230 associations chartered was approximately 18, making the average loan thus far made about $2,500.

Most of the loans thus far made, it is stated, run for 36 years and are retired on the amortization or partial payment plan by semi-annual payments amounting to 6% per annum. Under the arrangement provided by this legislation 6% annual payments made by the borrower, retires both the principal and interest. Members of the Federal Farm Loan Board are said to have expressed gratification over the equal distribution of the business throughout the United States, and special gratification was felt over the fact that the States of high land values are making good use of the Federal Farm Loan System, as indicated by the large volume of loans in Indiana, Illinois, Nebraska, Kansas, Minnesota and Oklahoma. Even in the New England States, where farm loan interest rates have been lowest, the Federal Land Banks are making good headway, the loan applications, not yet acted upon, at the Springfield, Mass. Bank amounting to nearly $4,000,000. The 12 Land banks have pending applications for loans amounting to nearly $100,000,000. The distribution of Federal farm loan business up to July 1 is indicated by the following tabulation of States and the amount of loans approved in each:

Indiana	$408,400	Kentucky	$246,750
Kansas	780,000	South Dakota	144,000
Illinois	205,930	Pennsylvania	63,031
Oklahoma	1,143,275	Virginia	71,200
Nebraska	322,660	North Dakota	169,600
Massachusetts	28,550	Minnesota	177,100
New York	31,850	Wisconsin	28,800
Michigan	42,400	North Carolina	90,200
Washington	720,135	South Carolina	495,550
Oregon	330,750	Georgia	70,900
Montana	496,450	Florida	130,100
Idaho	365,200	Texas	1,248,473
Colorado	763,700	Mississippi	365,940
New Mexico	572,000	Alabama	232,625
New Jersey	24,800	California	956,725
Missouri	143,200	Nevada	63,200
Arkansas	25,200	Utah	141,531
Tennessee	227,750	Arizona	82,900

OFFERING OF FARM LOAN BONDS.

Following the arrangements made with the Federal Farm Loan Board for the participation by a syndicate of four investment houses in the marketing of Farm Loan bonds, an offering of the bonds has this week been made at 101⅛ and accrued interest, netting about 4¼% to the redeemable date (1922) and 4½% so long as they remain outstanding thereafter. Alexander Brown & Sons, of Baltimore; Brown Bros. & Co., of Philadelphia; Harris, Forbes & Co., of New York, and Lee, Higginson & Co., of Boston, are the four houses which agreed to form a national group, including houses in every Land Bank district, to market approximately half of the bonds issued by the banks during the next six months up to a total of $30,000,000. It was stated yesterday that the amount available for July and August, which is considerably less than $30,000,000, has been oversubscribed. The Treasury Department's statement of June 22 with regard to the participation of the investment houses (which we published last week), stated that it was estimated that the total issues of bonds by the banks within a year will amount to between $100,000,000 and $150,000,000. On June 15 the following letter was addressed by Secretary McAdoo (Chairman of the Federal Farm Loan Board) to the four banking houses floating the bonds:

In reference to the Federal Farm Loan bonds which you have agreed to purchase, I would say:

These bonds are issued by, and are the obligations of, the several Federal Land banks organized and chartered by the Farm Loan Board under the provisions of the Act of July 17 1916. That Act was intended to create an agricultural banking system under Governmental auspices and control, and provided for the establishment in the Treasury Department of a bureau to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board, consisting of the Secretary of the Treasury as Chairman ex-officio, and four members appointed by the President of the United States. It further provided that the Board should divide the Continental United States into twelve Federal Land Bank districts, and establish in each district a Federal Land Bank with an original capital stock of $750,000, the unsubscribed portion of which was to be subscribed by the Secretary of the Treasury on behalf of the United States. These districts have been delimited, the banks established, and Government subscriptions to their capital stock made and paid to the amount of over $8,800,000 out of a total of $9,000,000. The Farm Loan Board has appointed five temporary directors for each of these banks, and will appoint three of the nine permanent directors. It has also appointed appraisers and registrars, and will subject the banks to regular examinations by Government examiners.

The Federal Land Banks are authorized, subject to the approval of the Farm Loan Board, to issue Farm Loan bonds secured by the pledge, as collateral security, of first mortgages on improved farm lands, or United States Government bonds, not less in aggregate amount than the bonds proposed to be issued. Each bank is liable for the bonds issued by any one of the twelve.

You will, therefore, note that, while no Governmental guarantee is added to the already ample security of these bonds, they are the secured obligations of corporations operating under Federal charter and Governmental supervision, on whose boards of direction the Government is represented, and whose capital stock is principally owned by the Government of the United States.

The bonds bear date May 1 1917 and are due May 1 1937. They are redeemable at par and accrued interest on any interest date after five years from date of issue. They are in the form of coupon bonds and are exchangeable for registered bonds which in turn are re-exchangeable for coupon bonds. They are in denominations of $1,000, $500, $100, $50 and $25. Interest is payable semi-annually, May 1 and Nov. 1, at any Federal Land Bank; the principal is payable at the bank of issue. Both principal and interest are payable in gold or lawful currency. Arrangements have been made for the payment of the November coupons at the Federal Reserve banks, and these arrangements are expected to be made permanent. The bonds are exempt from Federal, State, municipal and local taxation. This includes the Federal income tax, and income from the bonds need not be included in income tax returns. The bonds are acceptable as security for Government deposits including postal savings deposits.

APPLICATIONS TO FEDERAL LAND BANK OF SPRINGFIELD.

Nearly 500 applications for loans from thirty-nine associations are reported as in the hands of the Federal Land Bank of Springfield, Mass., in an announcement, issued on June 29 by Leonard G. Robinson, President of the bank. As an indication that the bank has passed the "promise" stage and is handing out "real" money it is made known that a check representing the first actual loan to be made in the District (No. 1) was forwarded to William E. Putnam of Pittsfield on June 29. Mr. Putnam's association, which has been granted Berkshire County as its jurisdiction, is the first to receive a charter through the Springfield Bank. There were originally, it is stated, ten members, but since the first application was made the membership has increased rapidly. The checks forwarded to this association are said to be the first of several hundred to be mailed during the next few months. Concerning applications received by the Springfield Federal Land Bank, President Robinson says:

We are receiving daily more applications for loans than our force can handle with the expedition I would like. Nevertheless, we are here to serve the farmers of the district, and are putting forth our best efforts to investigate the applications and approve the loans promptly. Unforeseen delay in granting the first loans was inevitable, owing to the necessity of properly organizing the work. Now that we have experienced the putting through of two National Farm Loan Associations, applicants will receive their loans with all possible despatch.

The National Farm Loan Associations already chartered by the Federal Farm Loan Board are the Berkshire County, of Pittsfield, Mass., and the Atlantic County, of Mays Landing, New Jersey. Thirty-nine associations are chartered or in process of formation, representing every State, and applications for $1,750,000—and more are coming every day. Those who contended that the farmers of this district did not want or need the Federal Farm Loan System guessed wrong.

G. I. SKINNER BECOMES SUPERINTENDENT OF BANKS OF THE STATE OF NEW YORK.

George I. Skinner assumed the duties of Superintendent of Banks of the State of New York on July 2, succeeding Eugene Lamb Richards, whose term expired July 1, after three years' service. As a mark of appreciation and affection the attaches of the Banking Department presented to Superintendent Richards a handsome silver tea set, together with a life size photograph of himself. This portrait is to be hung in the Albany office of the Banking Department. Mr. Richards leaves the Banking Department to

resume the practice of law and hereafter will give special attention as counsel and referee to banking and commercial matters. The appointment of Mr. Skinner by Governor Whitman is a fitting reward for twenty years of continuous service in the State Banking Department during fourteen of which he was First Deputy Superintendent of Banks. Mr. Skinner's promotion was made by the Governor at the practically unanimous request of the State institutions. The bankers urged the Governor to make the appointment, not only as a proper recognition of the services previously rendered by Mr. Skinner, but as a safeguard for the future, in view of the fact that the war will inevitably give rise to financial problems the solution of which will vitally affect banking interests, and they contended that the situation demanded an experienced man and banking expert at the head of the Banking Department.

After leaving college Mr. Skinner was Assistant Superintendent of Schools at Norwich from 1880 to 1882, and from 1882 to 1885, he was the principal of the Smithville Union School. In 1887 he was admitted to the Bar at Syracuse and practiced his profession at Bainbridge for ten years, during which time he also served as Postmaster of that village. His first connection with the Banking Department was in January 1897 when he was appointed Bank Examiner. The same year he was made Chief of the Foreign Mortgage and Building and Loan Association Bureau in the Department. He was appointed Second Superintendent of Banks in 1902 and in January 1903 he was appointed First Deputy Superintendent, which office he has since filled continuously. Although a Republican, he held this office under two Democratic officials, former Superintendent George C. Van Tuyl, Jr., and the outgoing Superintendent, Eugene Lamb Richards. He acted as Superintendent for three and one-half months after Superintendent Charles H. Keep resigned to become a Public Service Commissioner in 1907. In 1913 he was elected president of the National Association of Supervisors of Building and Loan Associations.

Governor Glynn appointed Mr. Skinner a delegate to represent the State at the Second National Conference on Currency Reform under the auspices of the New York Academy of Political Associations, held in New York City, Oct. 12 1913. When the New York State Legislature passed a law creating a Commission to Revise the Banking Laws, Mr. Skinner selected a leading counsel to the Commission named to have charge of this work. Under a leave of absence as First Deputy Superintendent of Banks, Mr. Skinner gave several months of his time to the work.

WAR WILL TAKE ALL STEEL.

Backed by a declaration that war demands for steel will increase and that the utmost we can produce will be below the requirements of ourselves and our allies, an urgent plea is made that steel be used for general business purposes only when the requirement is unavoidable. The message goes to business men in the second of a series of war bulletins sent out by a committee of the Chamber of Commerce of the United States co-operating with the Council of National Defense. Lumber and concrete are strongly advocated instead of steel and there comes the intimation that unless a steel substitute is found some manufacturers may be obliged to curtail or even suspend operations during American participation in the European conflict. Waddill Catchings of New York, Chairman of the Committee which issues the bulletin, says:

It should be anticipated that the steel situation which is developing with rapidity will probably make it impossible for those general manufacturers, unable to find a steel substitute, to secure adequate supplies of steel and may even make it impossible to secure any.

No substantial increase in production is anticipated. Even maximum production from existing facilities cannot be expected because transportation, labor, and material conditions will interfere with the full operation of plants. On the other hand, indications are that the war requirements will continue to increase.

Steel is needed in war for ships, railroad cars and locomotives, rails, trucks, and containers, the bulletin goes on. It must be had for shells and other munitions work—requirements large in tonnage far beyond what is generally supposed. In addition, business producing Government materials and supplies, the necessities of life and the materials for producing the necessities of life, require steel in great quantities for buildings, machinery, tools and containers. When all these requirements are met, it is said, little if any steel will be left for so-called general business. The bulletin sets out that materials which can be used in substitution for steel are plentiful in comparison. Lumber may be expected to meet all needs and cement may be had in quantity for concrete work. While there may be delays in getting supplies of these materials, a hopeless shortage does not exist. The course for business men to pursue is clear, it is advised. Every effort should be made to use wood and concrete in place of steel whenever this can be done, and construction and development work requiring steel should be postponed wherever possible. The bulletin concludes:

For the particular information of those in the iron and steel business it may be said that the Council of National Defense wishes to hear from producers of iron and steel whenever output is limited through transportation difficulties or through business conditions. Furthermore, pending the establishment of some method of distributing steel output according to war needs, producers of steel may render real service by assisting those producing war work to secure their steel requirements. Not only will this help win the war, but will tend toward less disturbance in business when steel supplies are shut off from those industries engaged in unessential production.

SECRETARY BAKER'S REPUDIATION OF PRICE AGREEMENT FOR BITUMINOUS COAL.

The repudiation on June 30 by Secretary of War Baker, as President of the Council of National Defense, of the fixing of a tentative price of $3 a ton for bituminous coal supplied to the Government under an agreement reached at the conference in Washington on June 28 between representatives of the coal producers, Secretary Lane of the Interior, a member of the Council of National Defense, members of the Council's Committee on Coal Poduction and the Federal Trade Commission, has figured in the news of the week. In a letter to W. S. Gifford, Director of the Council, made public last Saturday, Secretary Baker declared that neither the Council nor its committee has the power to fix the price of coal or any other product, and he added that the price of $3 at the mines suggested for bituminous coal is "exorbitant, unjust and oppressive." The letter, coming as it did after commendation of the operators' action by Secretary Lane and John T. Fort of the Federal Trade Commission, created considerable of a stir, and reports of a breach between members of the Cabinet over the matter were current. On Monday, however, after Secretary Lane and Secretary Baker were understood to have discussed the subject, the latter made a statment to newspaper correspondents, in which he said:

So far as I know, there is no difference of feeling or purpose between Secretary Lane and me in regard to the coal situation. My statement on the subject was intended to prevent what seemed to be a very liberal popular misconception of the whole situation.

Mr. Baker is also said to have stated that no price was being fixed, and that none could be fixed until some Governmental agency was authorized to do it, and that at the present time no such authorization had been given. With the announcement of Secretary Baker's repudiation of the price-fixing agreement, Secretary Daniels of the Navy, also a member of the Council of National Defense, stated that the agreement would in no way affect coal purchases for the Navy. The Navy, he said, would continue to buy from the mine at $2 33 a ton, leaving the price to be determined after the Federal Trade Commission has ascertained production costs. The Trade Commission announced on July 2 that its investigation into steel and coal production costs would be completed within a few weeks. The Commission, it was declared, takes the position that any price reduction should extend to private purchases, and it was said the Commission would work with this end in view. Secretary Baker's letter to Director Gifford of the Council of National Defense, follows:

June 30, 1917.

My Dear Mr. Gifford.—My attention has been called through the newspapers to the action reported to have been taken at Washington, D. C., during the past week by the so-called committee on coal production of the Council of National Defense, in co-operation with certain coal producers and representatives of coal mining enterprises, with regard to the price of bituminous and anthracite coal.

The facts seem to be that the Coal Production Committee invited to Washington various coal operators and arranged conferences between them, members of the coal production committee, and members of the Federal Trade Commission, leading to the adoption of resolutions in favor of an early and accurate determination of the costs involved in the production of bituminous and anthracite coal, as a basis for some future action by some official agency of the Government in fixing fair and just prices for these products, should any such agency be given power to do so.

Pending such an ascertainment of costs, this meeting seems to have adopted a resolution whereby the operators present agreed to sell bituminous coal at a price not higher than $3 per ton, and that this obligation should remain in force until some such action had been taken by an authorized Governmental agency.

The color which has been given to this meeting and this resolution in th newspapers may well mislead the public into believing that the Council of National Defense has either undertaken itself to fix the price of coal or to sanction its being fixed by the coal production committee, or that committee in conjunction with the coal operators. I, therefore, as President of the Council of National Defense, write this to say that the Council of National Defense has no legal power, and claims no legal power, either to fix the price of coal or to fix a maximum price for coal, or any other product.

The coal production committee is a subordinate committee of the Council of National Defense, purely advisory in its character, formed for the purpose of advising the Council as to steps which might be recommended lead-

ing to a stimulation of production and distribution of coal. No power has been even attempted to be delegated to it to consider or deal with the question of price, and any action taken by that committee or sanctioned by that committee, dealing with price, either fixed or maximum, for coal is clearly beyond the legal power of the coal production committee and of the Council of National Defense, from which the committee derives whatever authority it has.

As you are aware, the Federal Trade Commission has been directed by the President to ascertain for his information the costs involved in coal production. I am to some extent familiar with the progress made by the commission. The information I have from that and other sources, I think, justified me in believing that the price of $3 suggested, or agreed on, as a maximum is an exorbitant, unjust, and oppressive price.

The fact that these conferences were attended by members of the Federal Trade Commission, and by members of the Council of National Defense, of course, adds nothing to their legal powers, and I am sure that none of my associates in the Council will dissent from the view I have herein expressed, both on the limitation upon the powers of the Council and the coal production committee, and the effect of the action alleged to have been taken.

I write this for the information of the coal production committee and for the guidance of all other sub-committees of the Council.

Very truly yours,

NEWTON D. BAKER,

President of the Council of National Defense.

MR. W. S. GIFFORD,

Director Council of National Defense, Washington, D. C.

PHILADELPHIA BOURSE WELCOMES GOVERNMENT CONTROL OF EXPORTS.

The Philadelphia Bourse welcomes Government control of exports and gives assurance that the exporters of that section will co-operate with the newly-created Exports' Council to the fullest extent. In a statement, issued Monday July 2, the Bourse points out that only by Government direction can the fast-depleting stocks of foodstuffs and other necessities and the future stocks be conserved and utilized by the Allies, neutrals and the American people in the most economic manner possible. The trade body also looks upon control of exports as a necessary complement to domestic food control and holds that the former will prevent unrestricted international competitive bidding for our products. The Bourse statement also quotes L. G. Graff, President of the Commercial (grain) Exchange on the Bourse "floor," to the effect that Philadelphia's grain shippers look with favor upon the Government's move and are ready to render every aid. The Commercial Exchange already has taken steps, it is stated, to prevent grain speculation and the holding of grain in Philadelphia elevators for price-boosting by the appointment of a committee of leading members and grain shippers with authority to ascertain the amount, holders and reasons for holding of grain stocks in elevators here. Any dealer thus found to be holding his stocks for improper purposes will be subject to publicity and, should that prove unavailing, the Government will step in. This committee also is co-operating with dealers, the elevator, railroad and steamship companies to facilitate the movement of grain through the port of Philadelphia.

WHOLESALE GROCERS' PLEDGE CO-OPERATION WITH GOVERNMENT.

Resolutions pledging co-operation with the Government, in the interest of food conservation were adopted by the National Wholesale Grocers' Association at its convention in Chicago on June 22. These pledges are set out as follows in the "Journal of Commerce:"

(*a*) Remove the erroneous impression that the present war will be of short duration and urge constant preparation on the basis of a long war of at least three years.

(*b*) Help make better known the principle at stake and the dire results of a victory for the enemy.

(*c*) Practice and preach the elimination of waste by the checking of actual extravagance, and eliminating as promptly as practicable the production of non-essentials.

(*d*) Take a census of employees of military age and plan in advance so far as possible, for their replacement by men not of military age or by women.

(*e*) Conserve the supply of tin plate by packing coffee and other food products in containers other than tin where tin is not absolutely necessary, and act in harmony with the committee on conservation of tin plate in the cancellation or suspension of contracts for non-perishable canned foods.

(*f*) Discontinue the publication of monthly price lists and otherwise conserve the supply of paper substituting a cheaper type of paper bag in connection with the sale of bulk coffee.

(*g*) Prevent the waste that occurs in the sale of goods in less than original packages and request manufacturers to adopt original packages of sizes that make it possible for the retailer to order without buying more than his wants require.

(*h*) Economize in men and trucking equipment, arranging with customers to accept sidewalk deliveries, that more deliveries per day per truck may be effected, and so arrange our various delivery zones and days for delivery therein that maximum loads may be assured and the territories covered by each truck reduced.

(*i*) Urge the adoption, wherever possible, of co-operative delivery both by wholesalers and retailers.

(*j*) Urge the discontinuance of the buying by consumers of excessive quantities for hoarding purposes, and thereby avoid wastage of food caused by improper care and higher prices by reason of sudden and abnormal increases in the demand.

(*k*) Encourage communities, so far as possible, to consume home-grown and home-produced goods, thereby helping to relieve the congestion prevailing on the railroads.

(*l*) Urge the establishment of canneries and abattoirs in small centers or communities, as far as it is economically possible, to obviate the necessity of sending fruits, vegetables and live stock to distant points only to have them reshipped to the vicinity of their origin after they have been canned or killed and dressed.

(*m*) Hold frequent meetings in each community to discuss plans for saving and for the recital of individuals of (1) savings effected, (2) waste still prevailing and means to eliminate it, and (3) ways to stimulate war service, military and industrial.

(*n*) Adopt the war pay envelope, using it as a means of getting correct information to employees concerning the war.

(*o*) Inaugurate a campaign in each locality for greater efficiency in freight shipping, including prompt loading and unloading.

OIL FOR NAVY DEPARTMENT—TO FIX PRICES LATER.

In calling upon fuel oil, gas oil, gasoline and distillate suppliers to be prepared to furnish their quota of these products for navy needs up to Sept. 30, Secretary of the Navy Daniels, in a statement issued on June 30, stated that the prices therefor would be determined later on the cost of production, plus a reasonable profit. A statement of the Navy Department, published in the "Official Bulletin" of the 2d inst., adds:

Advance payments for fuel oil will be made on the basis of $1 26 per barrel delivered at Port Arthur, Tex., and $1 08 per barrel delivered at San Francisco. Advance payments for gasoline will be made at the prices which prevail under current contracts—18½ cents per gallon in bulk at Port Arthur and 17 cents at San Francisco.

The Federal Trade Commission is now investigating the cost of production of these products, and, when that is determined, a reasonable profit will be added and the price to be paid finally fixed.

The lowest price offered for fuel oil delivered at Port Arthur in the bids recently opened, Secretary Daniels said, was $1 68 per barrel, whereas the present price paid by the navy is 85 cents a barrel. Aside from the great increase in price, the bids received for fuel oil did not afford the navy adequate supplies and facilities for meeting its requirements. This made it necessary to order at once the quantities required, delivered as needed.

Secretary Daniels has addressed the following letter to the suppliers:

Effective July 1 1917, please be prepared to furnish your proportion of the total quantity of fuel oil, Diesel engine oil, gasoline and distillate required by the Navy for the period ending Sept. 30 1917.

The particular points at which deliveries of these items will be called for under this order, as well as the forms of delivery required, are to be stated under the various items allotted your company in the within schedule.

The prices to be paid for such petroleum products as you may be required to deliver are to be determined later; and, as the result of this department's decision, as communicated to the Committee on Petroleum, Council of National Defense, will be contingent on the cost of production, data concerning which is now being prepared. As an advance payment, however, this Department will allow the unit prices noted on the within schedule, although it is understood that any payments made at those rates will be subject to such increases or decreases as may be later decided upon as proper by reason of the ultimate decision with respect to the cost of production, plus such reasonable profit as may be allowed.

The advance payment allowed for deliveries of fuel oil at the various points noted has been arrived at by using the base price of $1 26 per barrel at Port Arthur, Tex., and $1 08 per barrel at San Francisco, Cal.; while those used for gasoline and distillate are practically the same as the prices prevailing under contracts for the fiscal year of 1917, and allowances for coast patrol gasoline are those effective for deliveries of that item made under the special arrangements covering the period May 1 to June 30 1917. Special consideration in the matter of payments has also been given to the quality of oil required for use in Diesel engines.

It will be understood that the figure finally agreed upon as a proper amount to be paid your company will be subject to such increase or decrease in transportation and labor costs as may be exacted of you during the period of the formal contract.

In making the allotments to meet the navy's petroleum products requirement during the period stated, every effort has been made to treat the suppliers equitably, consideration being given to the question of production, manufacture, convenience of transportation and other governing factors. However, in view of inability to reach a definite agreement, as a result of conferences held on this subject, it has not been practicable to, as yet, investigate as thoroughly as might be desired; so that, if it is found a possible injustice has been made any supplier, upon receipt of satisfactory evidence bearing out such contention, steps will be taken to remedy the same in subsequent allotments, in the best interests of all concerned.

In view of the necessity for careful accounting in the matter of items delivered under this arrangement, it is requested that invoices for such deliveries as you may make be promptly forwarded to the supply officers of the respective yards or districts concerned.

It is also requested that your company submit to the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., semi-monthly reports showing the quantities furnished by you under the respective items at each point covered by the within schedule.

The "Oil Trade Journal," commenting in its July issue on reports in newspaper dispatches from Washington on June 18, "that the United States Navy would require 50,000,000 barrels of fuel oil under the new contracts to go into effect July 1; that the companies which proposed to supply oil to the Navy were asking from $1 58 to $1 89 a barrel, f. o. b. Port Arthur, Tex., and that the present price is 89 cents a barrel at that point," said in part:

Secretary Daniels was quoted as saying that the price asked was exorbitant and that he had referred the matter to the Federal Trade Commission, whose experts would determine the cost of producing and manufacturing the grade of oil required by the Navy, after which the President would fix the price to be paid to the companies furnishing the oil.

This dispatch undoubtedly created the impression in the public mind that Mr. Daniels was valiantly resisting an effort on the part of the oil companies to make an unfair profit on Government business at a time o

national emergency. Mr. Daniels may have honestly thought that he was doing this very thing. He must have thought so or he would not have gone to the newspapers, and through them to the public, to back him up.

Not knowing the facts as to conditions in the oil industry he jumped at a conclusion and gave his conclusion to the world, doing injustice to the oil companies, arousing prejudice against them and putting them in an absolutely false position before the people of the United States. "The Oil Trade Journal" would not print a line in defense of the oil interests if they had been guilty of the thing that Mr. Daniels charges against them. There could be no defense for attempted extortion from our Government when the nation is preparing to shed its blood in a struggle which involves its independence, if not its very existence. But knowing the facts as they are, and how they belie the impression Mr. Daniels has given to the public, we are going to state them. And when the Federal Trade Commission completes its investigation, we feel confident the report it submits will bear out what we say.

First, as to the details in the Washington dispatch concerning prices and quantity: Each and every one of the figures given is inaccurate. The price the Navy paid for fuel oil on its contract for the year from July 1 1916 to June 30 1917 was 85 cents a barrel, f. o. b. Port Arthur. The quantity estimated to be needed at the time the contract was made was 500,000 barrels. The quantity actually furnished by the company supplying the oil was about 1,400,000 barrels. Most of it was sold at a loss because the crude oil market advanced sharply within a few months after the contract became effective, and has continued to grow firmer constantly. As every one in the oil industry knows, conditions have changed completely in the petroleum market since July 1916.

This change has been brought about, not by manipulation or from any artificial cause, but for the reason that the 25,000 companies engaged in producing oil in the United States, although exerting themselves to the very utmost and working every well to capacity, are unable to bring enough crude petroleum to the surface to supply the demand.

There were no bids for Atlantic Coast deliveries at $1 58 or $1 89 on the contracts dating from July 1 1917. Only three companies submitted proposals. One asked $1 68 a barrel, f. o. b. Port Arthur; another asked $1 70 at the same point; the third proposed that the price be fixed by the Petroleum Committee of the Council of National Defense. This bid was thrown out. The quantity estimated to be required by the United States Navy in the year was 2,400,000 barrels, of which 400,000 barrels was to be delivered on the Pacific Coast. The estimate of 50,000,000 barrels, mentioned in the Washington dispatch, has no basis in the realm of fact. All the warships of the British and American fleets combined would not consume more than a third of that quantity in a year.

The prices named, $1 68 and $1 70, are less than the average cost of a barrel of crude oil delivered at the refineries at Port Arthur. They are below the prices being received on contracts made for British Admiralty fuel oil over six months ago, when the oil situation was not nearly so tight as it is now. The British are paying $1 74 a barrel at Port Arthur. Ordinary bunker oil is selling at 4½ cents a gallon at Port Arthur—$1 89 a barrel.

REJECTION OF ALUMINUM PRICE RECOMMENDED BY COUNCIL OF NATIONAL DEFENSE.

In declining to accept the recommendation that the Government pay for aluminum the price proposed by the producers, Secretary of the Navy Daniels on July 2 announced that he would request the Federal Trade Commission to institute an inquiry into the cost of production of the materials. The price recommendation was made by Arthur V. Davis, President of the Aluminum Company of America in his capacity as chairman of a sub-committee on aluminum of the Council of National Defense. The aluminum producing interests, it is said, are prepared to furnish aluminum to the Government at 27½ cents a pound, two cents more than the average price for the last ten years. On July 2 during debate on the food bill Mr. Davis was criticised by Senator Reed for passing upon a contract to supply the Government with his company's aluminum for army canteens. According to the "Times" Senator Reed characterized as "not only anomalous but little short of scandalous" a system that would permit the President of a concern, as a member of the Advisory Board, to pass upon his own contract to sell anything to the Government. Senator Reed in criticising Mr. Davis before the Senate according to the "Tribune" said:

Now, from the admissions of Mr. Davis, it is clear that his company had an absolute monopoly of the aluminum business in the United States. Now, what has it been doing with the Government?

From his testimony it appears that his company had an order from the Government for 1,000,000 canteens at 74 cents each, the canteens weighing half a pound each. He tells the Committee that the cost of the aluminum entering into the manufacture of these cups is 27½ cents for each one.

It appears from his evidence that his concern only put about $3,000,000 into its property; that it made $20,000,000 last year; that it accumulated property worth $80,000,000, and that it is now contracting with the Government of the United States at an advance over the price it was charging last year, and that the man who is making the contract, to all intents and purposes in behalf of the Government, and at the same time on behalf of his company, is Mr. Davis, who sits with Council of Defense as an adviser making both sides of a contract.

I do not care how you sugarcoat this proposition. I do not care what may be said with reference to the patriotism of men who are engaged in the undertaking to serve the country at this time. I say it cannot be disputed that if this gentleman is to deal with the Government in the matter of aluminum, taking a contract for a million canteens at one time at a price of $740,000 for that one contract, it is incumbent upon him to entirely sever his relations with the Council of National Defense when it comes to dealing with that sort of a matter.

A man cannot take both sides of a contract. I do not say this in bitterness and rancor. But it is absolutely impossible as a proposition of law and good morals for a man to represent his business in dealing with the Government and represent the Government at the same time.

An amendment to the Food Bill to include aluminum under Government control was offered by Senator Reed and adopted by the Senate on the 2nd. In referring to the fact that Secretary of the Navy Daniels expressed surprise at Senator Reed's revelation, the "Times" said:

The Secretary obtained figures to show that the Navy had been paying as high as 63 cents a pound for aluminum, as against the manufacture cost of 27½ cents a pound.

"I wish I had known it. I wouldn't have paid it," said the Secrtary. He added that those were last year's market prices, however, and that at the time he did not have authority to fix prices for materials for the Navy's needs. He insisted that he would inquire into the production cost and fix a just price, allowing a reasonable profit.

The market prices at which the Navy has bought aluminum since 1911 have been: In 1911, 20 cents a pound; 1912, 22 cents; 1913, 23½ cents; 1914, 18½ cents; 1915, 34 cents, and 1916, 60 cents.

COAL ENOUGH—FRANKLIN K. LANE.

The output of coal in the United States during the past year, according to Franklin K. Lane, Secretary of the Interior, was the largest in the history of the country. For the first six months of the current year a new record in bituminous coal production, Secretary Lane points out, has been established, this notwithstanding the fact that in the early months of 1917 the production fell behind the high mark of January and February of last year. The statement issued by Mr. Lane's Department, available for publication on July 2, says:

The production of coal in the United States last year was the greatest in the history of the country. A new record, however, was set for the first six months of this year, fully 270,000,000 tons of bituminous coal being produced since Jan. 1, thus exceeding the output of the first six months of last year by about 20,000,000 tons. Even better news is that the limit has not yet been reached, for as the railroads are able to work out to better advantage the problem of car supply and give to the mines greater facilities for transporting their product to market, the supply of coal that reaches the consumer will be in steadily increasing quantities. In the early months of 1917, because of the congestion of the railroads and the difficulties of transportation, the production of bituminous coal fell behind the high mark set in January and February, a year ago. As a result of the patriotic and earnest endeavor of the railroad officials and the coal operators and representatives of mine workers who have volunteered their services to the Federal Government in this emergency, production has been speeded up within the last few months and the output of soft coal which in May exceeded all previous records, was surpassed in June.

Despite the extra demand in this country and the urgent needs of our Allies, no one with the facts before him can doubt that the coal industry, under the careful guidance of those now directing its welfare, will be able to supply all needs.

The difficulty of distribution now so great will be intensified, however, in the coming winter months. Just as consumers of foodstuffs are being urged to eliminate all waste and to practice sensible economy, so the consumers of coal must do their share in working out the coal problem by unloading every coal car as fast as it is received, and in improving their plants so as to utilize to the fullest the heat value of the coal that reaches their bins. In stopping the coal panic and in expediting a condition of fuel sufficiency, every consumer can do his bit.

The above was prefaced by the statement that not only food but fuel is a vital need of this country and of our Allies —coal to run the ships and railroads, to feed the iron furnaces and furnish steam for all the manufacturing plants, coal in greater quantities than have ever before been mined in the United States or in any part of the world—and this need, Mr. Lane added, is being met in truly American fashion by the operators and owners of the mines and by the diggers of coal.

GOVERNMENT WAR REQUIREMENTS—HOW THE RAILROADS CAN ACCOMMODATE THEM.

The Southern Pacific Co. has this week issued the following statement on the burdens placed upon the railroads by the War Department, and pointing out that the increased loading of freight cars is necessary if the Government is to be supported properly:

Uncle Sam's tremendous war business has already begun to move and is the principal reason behind the concerted campaign undertaken by the railroads to induce the shippers not to waste an inch of car space. Estimates by the New York "Journal of Commerce" indicate that 64,000 freight cars will be needed to haul construction materials to the 16 cantonments which will house the new American army. This does not include cars that will be needed to move troops nor the 3,500 to 5,000 workmen who will be attached to each military city. Then, too, it must be remembered that many of these cantonments will be located where no terminal railroad facilities exist, and these will have to be constructed before work on the cantonments themselves can start.

Figures given out by the War Department indicate the tremendous burden that will be placed upon the railroads.

Concrete work in each cantonment is estimated to require 4,700 barrels of cement, 1,400 cubic yards of sand, 2,500 cubic yards of broken stone or screened gravel, over 2,500 kegs of nails, 5,600,000 board feet of boards, 7,800,000 board feet of dimension stuff, 177,000 feet of 4x4-inch timber, 2,800,000 feet of flooring, 1,200,000 feet of siding and 1,400,000 feet of matched boards. These figures vary in the Northern and Southern States to allow for climatic adaptations. The Northern States will require more lumber than given above.

Estimates of the total requirements of electrical equipment for the sixteen military cities amount to 20,800,000 feet of insulated wire, 260,000 feet of lamp cord, 125,000 key sockets, and about the same number of shades; 150,000 cleat receptacles, 22,000 snap switches, 27,800 combined switches and plug cutouts, 75,000 plug fuses, 3,000,000 pairs of unglazed porcelain tubes, about 7,000,000 1¼ to 2¼ inch wood screws, 9,600 pounds of friction tape, 4,000 pounds of solder, and other items on a similar scale.

In order to extinguish fires in these cantonments about 8,300 fire extinguishers, 5,000 water casks, 120,000 water pails and 380,000 feet of hose will be on hand.

The plumbing calls for about 1,600,000 feet of pipe, 40,000 closets and tanks, 30,000 shower-bath heads, and tremendous quantities of pipe fittings, sinks, boilers, &c.

Bear in mind that while the railroads are hauling all this load for the Government over tracks and into terminals that they have been compelled in many cases to build especially for the purpose, all the factories of the country must be kept supplied with fuel and raw materials, the huge crops must be moved to market, and the greatest industrial traffic the country has ever known kept moving smoothly day and night.

Patriotism of the American people will have to be indicated by making maximum use of freight cars in the future. Perhaps the greatest economic waste of to-day is in failure to utilize freight-car capacity. Averages show that but 43% of car space is used. Increased loading is an obvious necessity if the Government is to be supported properly.

WORK OF THE MUNITIONS BOARD.

A summary of the work of the General Munitions Board of the Council of National Defense and its sub-committees was made public in a statement issued on the 2d inst. by Frank A. Scott, Chairman of the Board:

The task which the United States had to face at the beginning of the war in the munitions field was one of adaptation of existing manufacturing plants and facilities to the production of war materials. In a sense America was in a better position than Great Britain, because our manufacturing resources are so much greater and because we had a great many factories which had learned to make war materials while fulfilling contracts for the Allies. At the same time we had to arrange for securing munitions promptly for the American forces from sources whose use would not interrupt the flow of supplies to Europe. The production of war munitions on a quantity basis demands the use of great numbers of gauges, dies and other tools which themselves must be made most accurately, and whose production takes time. In spite of our great potential resources, therefore, the task of adapting existing facilities to immediate war use was not a simple one.

It is not possible to say after three months' work that the problem is solved. No such problem can be solved; it is a continuous task which will involve constant effort and study to further expand our munition-making facilities as the war progresses. It can be stated without unduly congratulating ourselves on what has been accomplished, however, and without forgetting how much remains to be done, that we can see light ahead in many directions.

It has been the function of the General Munitions Board to serve as a clearing house for the War and Navy Departments, in co-ordinating their needs and aiding in filling them to the common advantage by finding the best available sources of supply and developing or adapting new sources. The simple process of dealing with the demands of the two departments jointly, in place of the former plan through which each prchased its supplies without reference to the needs of the other, has unquestionably in itself saved the Government large sums of money. Orders have been given and all contracts have been placed before by the individual departments, but their requirements have been treated as one and their interests have not been allowed to conflict.

The small-arm supply offered comparatively little difficulty, since it was possible for our Ordnance Department to adapt to American use the output of firms manufacturing the British Enfield rifle by having that arm manufactured to use American ammunition. There was also little trouble about securing an amply ammunition supply for the troops as fast as they are trained.

To obtain an adequate artillery supply was a graver question, as comparatively few American firms have been engaged in manufacturing artillery for the Allies, and we therefore lacked that advantage. Substantial progress has been made, however, and it has been greatly facilitated by the work of the Committee on Army and Navy Artillery of the Board, which has developed an unexpectedly large manufacturing capacity for gun forgings and gun machining.

For many kinds of raw materials, also, the General Munitions Board, through the co-operation of various committees of the Board and the Council, has served as an agency for drawing together the purchasing agencies for the Government departments and the industries which can supply their needs, preventing a duplication of efforts as well as competitive bidding for products.

During the past few weeks the Board has been particularly active in assisting the Quartermaster's Department of the Army in its work of arranging for the new army cantonments, assisting Col. Isaac W. Littell, the chief construction officer, in building up an organization large enough to handle the work and calling in experts competent to advise on various technical points, such as the form of contracts, designing and engineering problems, and character and availability of materials. This work has been done largely through the Emergency Construction Committee of the Board here. As in other parts of the Board's work, the members of the Board and its committees have assisted in personnel problems, aiding the Government authorities to find the right men to handle particular projects.

It has seemed to me, as Chairman of the Board, the established departments of our army and navy are meeting the requirements of their increased work in a remarkable way.

The advice of the Board has been sought by the several departments on many questions of price, both of raw materials and finished products. Through a priority committee it has, to a limited extent, aided the Government authorities in determining the relative importance of munition shipments and of other materials directly or indirectly related to war needs.

Those serving on the Board, which was organized on April 9 last, are B. M. Baruch, Julius Rosenwald, Howard E. Coffin, Dr. Martin, L. D. Summers, Charles Eiseman and Dr. F. F. Simpson.

JAMESTOWN EXPOSITION SITE TAKEN OVER BY GOVERNMENT FOR NAVAL BASE.

In furtherance of plans to establish a great naval base and training station at Hampton Roads, President Wilson on June 29 issued a proclamation taking over the Jamestown Exposition site and Pine Beach properties. For this purpose appropriations of $2,800,000 were included in the Urgent Deficiency Appropriation Bill (referred to in these columns on June 9 and 23), of which $1,200,000 is to be used in acquiring the property and $1,600,000 for its equipment as a naval operating base, including piers, storehouses, oil fuel storage, training station and recreation grounds for the fleet and for other purposes. Secretary of the Navy Daniels on July 1, acting under the authority of the President's proclamation, ordered Rear-Admiral Walter McLean, Commandant of the Norfolk Navy Yeard, to take possession of the grounds and to notify all residents and property owners to vacate by Aug. 1, so that the Navy may begin work on the construction of its new naval base. Secretary Daniels on July 1, in discussing the Navy's plans for the development of the property, and the uses to which it will be put, said:

The acquirement of this property makes possible the development of Hampton Roads, the normal anchorage of the North Atlantic fleet, as one of the greatest naval bases in the world. This is something we have needed for many years, and ours is the only big navy which does not now possess such a base.

Work on the training station will be begun at once. The present buildings that are available will be prepared for occupancy; barracks, hospital pavilions and other necessary structures will be erected as rapidly as possible, and provision will be made for 10,000 recruits. We expect to have quarters for several thousand completed before the end of August and to have accommodations for the entire 10,000 in a few months. The creation of the naval base will require time, but the work will be pushed steadily. The various uses to which the property will be put include: A training station for 10,000 men; submarine base; aviation operating base for a double coastal unit; oil fuel storage for fuel oil, gas oil, gasoline and lubricating oil for fleet use, with piers piped for discharging cargo for fueling battleships, destroyers, submarines and barges; fleet storehouses to accommodate all fleet stores ready for delivery, averting the expense and unnecessary rehandling of fleet stores in an out of the navy yard and yard storehouses and delay in the delivery of such stores to the fleet; mine and net storehouses, where piers, cars, tracks and men will be available for handling this bulky material; torpedo storehouses for reserve torpedoes; medical storehouse capable of storing enough equipment and stores to equip an advance base hospital, at least one hospital transport and store reserve supplies for the fleet and hospital ships; fleet recreation and drill ground to provide baseball and football fields, drill grounds for training and use in case of mobilization of troops for any marine expeditionary force.

Another section on the waterfront will embrace the officers' quarters, a boat basin for the training station, aviation launching slips, &c.

The administration buildings and Historical Building of the Jamestown Exposition will be remodeled and used as administration buildings. The large parade ground known as Lee Field will be utilized as a part of the training station, which will embrace a total of about 300 acres. It is planned to develop the water frontage on Bousch Creek into a large basin for sailing craft, motor boats, &c., belonging to the training and aviation stations.

The area set aside as an aviation field is bounded on the east by Bousch Creek and on the north by Willoughby Bay, giving what experts consider one of the best sites for aviation training on the Atlantic Coast.

The property acquired embraces 440 acres of land above high-water mark, or about 600 acres above low-water mark, and it is estimated that in its development as a naval operating base there will be sufficient dredged material to increase the area to between 1,000 and 1,200 acres, with a frontage of at least a mile on the deep-water channel leading to Norfolk. The Pine Beach property, which consists of about 112 acres with 2,900 feet of waterfront, gives us the only deep-water available on Hampton Roads, enabling the largest battleship to come direct to the piers.

SENATE ASKS TRADE COMMISSION TO ADOPT STRICTURE AGAINST NEWSPRINT MANUFACTURERS—RESULT OF COMMISSION'S INQUIRY.

A resolution introduced on June 27 by Senator Reed, calling upon the Federal Trade Commission to inform the Senate why it has not ordered newsprint manufacturers to desist from "illegal and unfair practices," was passed by the Senate without objection on June 28. In introducing the resolution, Senator Reed charged that the Commission has failed to use its power to stop extortion from publishers by newsprint paper manufacturers. The resolution sets out:

Whereas, pursuant to the resolution of the United States Senate of April 24 1916, the Federal Trade Commission began the investigation of the combination existing among the manufacturers of newsprint paper;

Whereas, two reports have been made to the Senate by said Commission, dated, respectively, March 3 1917 and June 13 1917;

Whereas, said Commission finds as a fact, and reports that there esists a combination of paper manufacturers which extorts unreasonable prices, and that by reason of said combination free competition has been restricted, and that within the past year prices have been advanced to large consumers as much as $50 per ton, and to small consumers in some cases as much as $180 per ton;

Whereas, said Commission has reported that by concerted action said combination of manufacturers has discouraged the production of print paper, and has arbitrarily divided customers and territories among themselves, and thus limited and controlled competition;

Whereas, said Commission has further found and reported that, because of said unfair and illegal practices, small publishers have already been driven out of business, that more are likely to suffer the same fate, that large publishers will be financially ruined, and others rendered unable to make any profit from their legitimate ventures;

Whereas, all of the said acts and practices are in violation of the laws of the United States prohibiting monopolies, restraints of trade and unfair practices, &c.;

Whereas, the Government of the United States is a large consumer of newsprint paper, and as such is the victim of the illegal combination, practices and extortions aforesaid; and

Whereas, the Federal Trade Commission, in its report of June 13 1917, expressly states that "the efforts of the Commission to restore competitive conditions have failed," and the said illegal and oppressive practices are being continued; Now, therefore, be it

Resolved, That the Federal Trade Commission is hereby directed to inform the Senate of the United States with all due dispatch why it has not issued and caused to be served upon the offending persons and corporations aforesaid appropriate orders commanding them to desist from the said illegal and unfair practices, to the end that the same shall be discontinued, and, if not, that appropriate proceedings may be had in the Courts of the United States to enforce said orders of the Commission.

In its report of its investigation of the newsprint paper industry, presented to the Senate on June 13, the Federal Trade Commission announced the failure of its efforts to restore competitive conditions in the newsprint industry and "to arbitrate and effectively project a fair price for newsprint paper." The plan, said the Commission, in a letter transmitting the report, failed for several reasons, the principal reasons being that the arrangement was voluntary and the Commission had no power or warrant under law to make it effective. The present situation is described as very serious, not only to the consumers of paper, but to the public generally and to the Government of the United States, which is itself a large consumer of paper. As a war emergency measure the Commission recommends that Congress enact legislation to provide for the pooling in the hands of a Government agency of newsprint paper production, and suggests that the Government seek to induce Canadian authorities to establish a similar agency to co-operate with the American pool. In case the Canadian Government should not join in such pooling arrangement, the Commission proposes that the importation of paper and mechanical and chemical pulp into the United States be made only on Government account or to or through the Federal agency charged with such supervision and distribution. The Commission declared that if the 1916 consumption of 1,775,000 tons of print paper is equaled this year, the cost to consumers will be $105,000,000, an increase of $35,000,000, or 50%, over 1916, and that one-half of this increase represents additional profits to manufacturers. The letter transmitting the report follows in full:

FEDERAL TRADE COMMISSION.

Washington, June 13 1917.

Letter of Submittal.

To the President of the Senate·

The Federal Trade Commission has been enaged upon an investigation of the newsprint paper industry pursuant to Senate Resolution 177, 64th Congress (Senator Owen), adopted April 24 1916, and there is submitted herewith its complete report. A preliminary report was submitted on March 3 1917, which contained a summary of the Commission's activities and findings in connection with the investigation and which recited the efforts of the Commission, through processes of accommodation and arbitration, to restore competitive conditions in the industry and to insure a fair price to consumers of newsprint paper while the processes of restoration were going forward. This preliminary report, with some revisions, has been incorporated in the complete report and will be found in Chapter VIII, which contains the conclusions and recommendations of the Commission.

Increased Paper Cost.

The consumption of newsprint paper in the United States in 1916 amounted to 1,775,000 net tons, valued at more than $70,000,000. At the prices now prevailing this tonnage will cost newsprint consumers in 1917 more than $105,000,000, an increase of $35,000,000, or 50%. Most of this increas will fall upon newspaper publishers. If the average increase in cost of manufacture in 1917 over 1916 is estimated at $10 per ton, which is liberal, one-half of the $35,000,000 increase in paper cost represents additional profits to the manufacturers.

Failure of Arbitration Agreement.

The efforts of the Commission to restore competitive conditions in the newsprint industry expeditiously and to arbitrate and effectively project a fair price for newsprint paper have failed. Since the arbitration agreement referred to in the preliminary report was entered into with some of the manufacturers of newsprint paper, and since the award of the Commission fixing a fair price for newsprint paper was announced, a Federal grand jury for the Southern District of New York, partially upon evidence furnished by the Commission, has found indictments against four of the signatories to such arbitration agreement for violations of the Sherman Anti-Trust Law, and the said indictments are now pending for trial. From the time the arbitration agreement was signed and the award made, and prior thereto, the Commission has bent every effort to bring about some practical relief to this situation. The plan failed for several reasons, the principal reason being that the arrangement was voluntary and the Commission had no power or warrant under the law to make it effective. The manufacturers signatory to the agreement, subsequent to the finding of the indictment in this matter, notified the Commission that they would not proceed under such arbitration agreement. The result has been that newsprint paper has been billed and sold at the same exorbitant prices that obtained in many instances theretofore.

Present Situation Serious.

The newsprint paper situation is very serious, not only to the consumers of paper but to the public generally and to the Government of the United States, which is itself a large consumer of paper. The Commission has reason to believe that this situation will be still more aggravated and serious in the ensuing months. In normal times competitive conditions would have been gradually restored through the processes of law, but it would have required some time to translate the effect into the prices of paper. The demand for newsprint paper is constantly increasing, and gives promise of still greater increase with the continuance of the war. The supply of newsprint paper available to meet this demand is dependent upon mills already in existence. This supply will probably not exceed the quantity produced last year and may be less, owing to disturbances that may result from the war. Under normal conditions it takes fromt welve months to two years to bring a new paper mill into operation. Under present conditions it would take much longer. It seems probable, therefore, that with the demand for newsprint paper increasing and the supply remaining constant or possibly diminishing, there will be a repetition of the panic market of last year and the exaction of prices that are entirely out of measure with the cost of production. The consequenses to thousands of smaller newspapers and to many of the larger ones, and through them to the reading public, will be most serious.

War Emergency Measure Recommended.

By reason of this condition and because of the vital interest to the public of an efficient dissemination of news in this crisis, the Commission recommends as a war emergency measure that Congress by appropriate legislation provide:

(1) That all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States be operated on Government account: that these products be pooled in the hands of a Government agency and equitably distributed at a price based upon cost of production and distribution, plus a fair profit per ton.

(2) That pursuant thereto some Federal agency be empowered and directed to assume the supervision and control thereof during the pendency of the war.

(3) That, by reason of the fact that approximately 75% of the production of newsprint paper in Canada comes into the United States, proper action be taken to secure the co-operation of the Canadian Government in the creation of a similar Governmental agency for the same function, which shall be clothed with power and authority to act jointly with the Governmental agency of the United States for the protection of the consumers and manufacturers of print paper and the public of the United States and Canada.

(4) That in case the Canadian Government shall not join in such a co-operative enterprise, then importation of paper and mechanical and chemical pulp into the United States shall be made only on Government account to or through the Federal agency charged with such superivision and distribution.

In this connection the Commission desires to point out that such a plan contemplates the operation of mills under their present management, and the use of the present distributing agencies, but that such use and operation shall be for the public good, directed by a disinterested public agency, to secure equitable distribution and a price that is based upon a fair cost of production and a fair profit per ton to be determined without regard to the panic market created by unusual and abnormal conditions. This plan has the virtue of being analogous to those plans which have been tried and successfully operated in Great Britain. It will also insure the maximum production and greatest facility in transportation and distribution and will adapt itself readily to a return to normal competitive conditions upon the conclusion of the war.

Respectfully submitted.
WILLIAM J. HARRIS, *Chairman.*
JOSEPH E. DAVIES,
WILLIAM B. COLVER,
JOHN FRANKLIN FORT.

As a result of the Trade Commission's report, a resolution providing for Government regulation of the manufacture, sale and distribution of print paper was introduced by Senator Owen on June 18. It would authorize the President to appoint an agency, under the jurisdiction of the Department of Commerce, to take over and operate during the war print paper mills in the United Staets and to obtain the co-operation of the Canadian Government in the creation of a similar commission.

Charges of unfair methods of competition in the production and sale of newsprint paper were filed on June 22 against print paper manufacturers with the Federal Trade Commission by Frank P. Walsh, who formerly was Chairman of the Federal Industrial Relations Commission. He asked the Commission to conduct a public hearing. Individuals and corporations named in Mr. Walsh's complaint include E. W. Backus, George H. Mead, P. T. Dodge, Alexander Smith, George Chahoon Jr., the Minnesota & Ontario Power Co., the Spanish River Pulp & Paper Mills, Ltd., the International Paper Co., the Abitibi Power & Paper Co., Ltd., the Laurentide Company, Ltd., and others not designated. The basis of the complaint is the Commission's report of its investigation into the production and cost of print paper. The manufacturers, it is said, are charged with having conspired and banded together to control the industry, increase the cost of paper by restricting free competition and limiting the production, and having divided the country into territories apportioned among themselves for the sale of their product. In addition, Mr. Walsh charges that the manufacturers have discriminated in prices among publishers, favoring some and ruining others, and have violated contracts made with the Commission to furnish paper to publishers at prices found by the Commission to be fair, legal and profitable.

Under a bill introduced in the Senate by Senator Robinson of Arkansas on May 14, newsprint paper would be declared a public utility and the Federal Trade Commission would be authorized to fix its maximum price.

Announcement was made at Ottawa on June 13 that it was believed improbable that, pending the report of R. A. Pringle, the special Commissioner appointed by the Canadian Government to investigate the price of paper, in Canada, there would be any action on the suggestion of the Federal Trade Commission that Canada establish a Government agency for the distribution of paper and control of prices to publishers. A high authority in Canada was credited with stating that a Canadian pool is already in practical existence. Manufacturers who are supplying the bulk of the Canadian trade at the fixed price of $2 50 are compensated by the other manufacturers for the difference between that price and the $3 25 figure at which the latter are selling elsewhere.

Ottawa advices on the 21st stated that the Canadian newsprint paper investigation had brought out that, by using

arbitrary cost figures for the chief items of paper manufacture instead of actual cost of production in answer to the investigator's questionnaire, paper manufacturers made profits appear as losses. The items were the cost of ground wood and sulphite. One company's treasurer is said to have testified that he used arbitrary figures instead of actual cost, on instructions from the concern's president, who told him the price had been agreed upon. It is also said to have been brought out that a similar substitution was made by another company to compute costs for the first time in answering the questionnaire. This change, testimony showed, made an actual profit in one company's 1916 business of $7 37 appear as a loss of $10 45 a ton. It was stated that even this $7 37 profit, after deductions for depreciation as well as $1 50 a ton for selling commissions, is $4 a ton higher than the amount fixed by the United States Federal Trade Commission. It was asserted that only 11% of the Canadian production is used in the Dominion, and that the entire output of the Abitibi Power & Paper Co., Ltd., and the Spanish River Pulp & Paper Co., Ltd., constituting almost a third of Canada's newsprint paper production, is sold through George H. Mead & Co., Dayton, Ohio.

A dispatch from Toronto yesterday (July 6) in the "Evening Post" stated that the publication of the official report of the proceeding of the Royal Commission on newsprint paper has brought to light further instances of the inflation of cost figures by the paper manufacturers in their returns to Commissioner Pringle. The statement of the Donnaconna Paper Company, Limited, it is said, showed a sudden increase in the cost of newsprint paper from $29 21 a ton in 1915, $45 39 a ton in 1916, and $50 20 a ton, during the first four months of 1917. The dispatch adds:

George M. McKee, general manager of this company, admitted that the returns for 1916 and the first four months of 1917 were based on arbitrary figures of $50 a ton for sulphite and $25 a ton for ground wood instead of the actual cost of production.

George Chahoon, Jr., President of the Laurentide Company, Limited, admitted under cross-examination, that after the first session of the present investigation some of the manufacturers who make their own sulphite had discussed among themselves the prices at which sulphite and ground wood should be entered in the replies to Commissioner Pringle's questions and had decided upon $50 a ton for sulphite and $25 a ton for ground wood. On his return home Mr. Chahoon had telegraphed to each of the manufacturers his personal opinion that it would be satisfattory to the Commissioner if the statements were made out along those lines.

George H. Millen, President and General Manager of E. B. Eddy Company, Limited, admitted that in the statement of that company for the first four months of 1917 sulphite had been entered at $80 a ton and ground wood had been entered at $30 a ton, although the actual cost of production during that period was $45 96 a ton for sulphite and $18 84 a ton for ground wood. With the use of these arbitrary figures there was shown a cost for roll news of $61 91 a ton.

The use of the figures of actual cost given by Mr. Millen would reduce the cost to $45 13 a ton.

The trial of the seven men indicted by the Federal grand jury in New York last April, charged with violating the Sherman Anti-Trust Act by entering into a combination to limit the output of and increase the price of newsprint paper, has been set for Oct. 8. The indictments were referred to in our issue of April 28.

CHICAGO BOARD OF TRADE STOPS TRADING IN JULY CORN.

The directors of the Chicago Board of Trade yesterday adopted a resolution prohibiting further dealing in July corn. They have fixed as a settling price $1 65 a bushel which is the same as the maximum price made on June 4 (referred to in these columns on June 9). The resolution adopted by the directors reads:

After July 5 all trading in corn for delivery, by grade alone, in Chicago month of July, either for immediate or future delivery, shall cease. The President will appoint a committee of three, to be approved by the Board, to determine the true commercial value of contract grades of July corn in Chicago on July 5, such price to be the basis for settlement of all July contracts at the close of business July 5, except such open contracts performed by delivery during the month of July or settled by agreement of parties.

Every seller not notifying his purchaser in writing before 1.15 p. m. July 9 of intention to settle his July contracts upon the basis price thus fixed shall be deemed to have elected to delivere the property. In case of failure to deliver settlement shall be made at a price plus the penalty provided in Rule 23, and to this extent the resolution of the board of directors of June 13 last is modified.

All transactions in indemnities on July 5 in July corn shall be declared null and void, the seller to refund to the buyer the purchase price of the indemnities.

Regarding the action of the Board of Trade, a special dispatch to the New York "Evening Post" last night said:

This decision reverses that of June 13, when the directors decided that no penalty would be allowed. The rule provides for a penalty of 5 to 10%. This would make 8¼ to 16½ cents additional for the "shorts" to pay and would bring the price almost equal to the cash value of the corn in the sample market yesterday, which was $1 82 at the close.

The action of the directors, they say, is a war measure, and they have no explanation to make other than to cite the fact that it has been previously announced that the "longs" would be unable to get more than $1 65. The latter is also the maximum price for September. The open interest in July corn is said to be large, and there is no corn here to deliver, only 7,000 bushels of contract and 248,000 bushels of all grades.

It is said that the sour mash distillers of the South recently gave orders to buy 100,000 bushels corn per day to July 15. Within a few days this order was doubled and their purchases combined with that by the glucose interests and exporters had taken the offerings.

EX-SUPREME COURT JUSTICE MOODY DEAD.

William H. Moody, former Associate Justice of the United States Supreme Court, died at his home at Haverhill, Mass., on July 2. He was sixty years old. Justice Moody was Secretary of the Navy and Attorney General in the Cabinet of President Roosevelt, and was appointed to the Supreme Court bench in December 1906. Upon his retirement in 1910, because of ill-health, Congress passed a special bill permitting him to retire on full pay for life. Under the old law an Associate Justice had either to serve ten years or reach the age of seventy before he could be retired on full pay.

WAR REVENUE BILL PRESENTED TO SENATE.

The War Revenue bill as revised by the Senate Finance Committee was reported to the Senate on July 3. The Committee on the 2nd inst. voted 12 to 3 to report the bill, Senators Thomas and Gore, Democrats and La Follette, Republican, constituting the minority. At the same time a substitute measure offered by Senator La Follette, proposing to raise all the needed revenue from taxes on excess profits, income, liquor and tobacco was rejected, but it is intimated that the substitute will again be offered when the bill is considered in the Senate. The House passed the War Revenue bill on May 23. The House bill plans to raise $1,800,000,000 while the yield from the Senate Committee's bill is estimated at $1,670,000,000. There are many important differences between the two bills. While the Senate Committee last week considered the authorization of additional bonds, it took no action toward this end, since Congress, it is figured, can take care of any deficit in ample time at next December's session. The bill imposes additional taxes upon incomes of $532,700,000; upon excess profits of corporations, partnerships and individuals, $523,000,000; upon liquors $155,500,000 and upon tobacco $56,600,000. The revised bill provides basic changes in revenue raising, the latter including a new plan for direct payment of income taxes instead of "collection at the source."

Though all so-called special taxes upon special industry embraced under the House levy of 5% upon gross sales of many manufacturers have been eliminated, a new taxation feature embodied in the Senate Committee's bill has escaped notice. This is the imposition in addition to the income tax levied against individuals and corporations, and the excess profits tax, of a tax of 15% on all undistributed earnings of corporations during the year 1917. Provision for this new levy is made in subsection b of Section 1206 of the bill, which we quote herewith:

Section 10 of such Act of September 8 1916, is hereby further amended by adding a new subdivision as follows:

(b) In addition to the income tax imposed by subdivision (a) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 15 per centum upon the amount, remaining undistributed sixty days after the end of each calendar or fiscal year, of the total net income of every corporation, joint stock company or association, or insurance company, received during the year, as determined for the purposes of the tax imposed by such subdivision (a), but including the amount allowed as a credit under subdivision (d) of Section 12.

The tax imposed by this subdivision shall not apply to—

(1) That portion of the undistributed profits used for the establishment or maintenance of reserves required by law, or

(2) That portion of the undistributed profits of railroads used, with the express approval of the Inter-State Commerce Commission, or, if not subject to the jurisdiction of such Commission, with the express approval of the State or local authorities having jurisdiction over such expenditure, for extensions, renewals, or betterments, or

(3) An amount of the undistributed profits equal to 20 per centum of such net income of corporations, or joint stock companies or associations (not including railroads), directly engaged in the production or distribution of commodities or in banking, but only while and to the extent that such exempted amount is derived from such activities, and so employed: Provided, That if any portion of such exempted amount at any time ceases to be so employed and is not distributed, a tax shall be levied, assessed, collected, and paid in respect thereto at the same rate as would have been imposed if such amount had not been so employed during the year in which earned: Provided further, That not more than one of the exemptions in classes (1), (2), and (3) of this subdivision shall be allowed to the same taxpayer.

The foregoing tax rate shall apply to the undistributed net income received by every taxable corporation, joint stock company or association, or insurance company in the calendar year 1917 and in each year thereafter, except that if it has fixed its own fiscal year under the provisions of existing law, the foregoing rate shall apply to the proportion of the taxable and undistributed net income returned for the fiscal year ending prior to December 31 1917, which the period between January 1 1917 and the end of such fiscal year bears to the whole of such fiscal year.

Apparently it is the intention of the Government, through this new tax proposal, to force the payment of dividends by corporations and thereby enable it to obtain additional revenue by means of the income tax on individual incomes. Through one who is informed on the subject we learn that the 20% exemption was a compromise, as much as 30% having been advocated, while 10% was urged in other instances. It is believed that an endeavor to reduce the percentage in the Senate will precipitate a strong fight.

The Senate Committee retained unchanged the House provision lowering the exemption of individual incomes from $4,000 to $2,000 in the case of married persons and from $3,000 to $1,000 for single persons. As in the case of the House bill the Committee's bill calls for a tax of 2%, in addition to the present tax of 2%, on incomes of corporations and individuals; both bills impose new surtaxes in addition to those now in force ranging from 1 to 13%; the new surtaxes in the House bill run from 1% on incomes between $5,000 and $7,500 to 45% on incomes of $1,000,000 and over; in the Senate Committee bill these surtaxes have been reduced in so far as incomes of over $40,000 are concerned, and the tax ranges from 1% on incomes from $5,000 to $7,500 to 33% on incomes exceeding $500,000. The following are the surtaxes as provided in the Senate Committee bill:

1% per annum upon the amount by which the total net income exceeds $5,000 and does not exceed $7,500;
2% per annum upon the amount by which the total net income exceeds $7,500 and does not exceed $10,000;
3% per annum upon the amount by which the total net income exceeds $10,000 and does not exceed $12,500;
4% per annum upon the amount by which the total net income exceeds $12,500 and does not exceed $15,000;
5% per annum upon the amount by which the total net income exceeds $15,000 and does not exceed $20,000;
6% upon the amount by which the total net income exceeds $20,000 and does not exceed $40,000;
8% per annum upon the amount by which the total net income exceeds $40,000 and does not exceed $60,000;
11% per annum upon the amount by which the total net income exceeds $60,000 and does not exceed $80,000;
14% per annum upon the amount by which the total net income exceeds $80,000 and does not exceed $100,000;
17% per annum upon the amount by which the total net income exceeds $100,000 and does not exceed $150,000;
20% per annum upon the amount by which the total net income exceeds $150,000 and does not exceed $200,000;
24% per annum upon the amount by which the total net income exceeds $200,000 and does not exceed $250,000;
27% per annum upon the amount by which the total net income exceeds $250,000 and does not exceed $300,000;
30% per annum upon the amount by which the total net income exceeds $300,000 and does not exceed $500,000;
33% per annum upon the amount by which the total net income exceeds $500,000.

In addition to the present inheritance taxes, the House bill carries new taxes from of 1% on estates between $25,000 and $50,000 to 15% on estates of $15,000,000 and over. The additional inheritance taxes (designed to raise $6,000,000) have been stricken out by the Senate Committee, as have also the retroactive taxes of 33 1-3% on 1916 incomes, which it was estimated would yield $108,000,000. Besides the tax of 8% on excess profits, the House bill imposes a further excess profits tax of 8%; the Senate Committee has, however, provided a graduated scale taxing excess profits, the new levies ranging from 12% on all excess profits not in excess of 15% of the normal profits, for the three year period (1911, 1912 and 1913) before the war to 50% on profits exceeding 250%. This schedule of taxes is as follows:

Net in excess of 15% of the pre-war income	12%
In excess of 15% and not exceeding 25%	16%
In excess of 25% and not exceeding 50%	20%
In excess of 50% and not exceeding 75%	25%
In excess of 75% and not exceeding 100%	30%
In excess of 100% and not exceeding 150%	35%
In excess of 150% and not exceeding 200%	40%
In excess of 200% and not exceeding 250%	45%
In excess of 250%	50%

The bill contains the following provision dealing with the computation of the tax:

Sec. 206. That for the purposes of this title net income of a corporation shall be ascertained and returned (a) for the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in Section 38 of the Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909; (b) for the calendar year 1913 upon the same basis and in the same manner as provided in Section 2 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved October 3 1913, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Section II of such Act of Oct. 3 1913, shall also be deducted; and (c) for the taxable year upon the same basis and in the same manner as provided in Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916 as amended, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Title I of such Act of Sept. 8 1916, shall also be deducted.

The net income of a partnership or individual shall be ascertained and returned for the calendar years 1911, 1912 and 1913 and for the taxable year upon the same basis and in the same manner as provided in Title I of such Act of Sept. 8 1916, as amended, except that the credit allowed by subdivision (b) of Section 5 of such Act shall also be deducted. There shall be allowed (a) in the case of a domestic partnership the same deductions as allowed to indivinduals in subdivision (a) of Section 5 of such Act of Sept. 8 1916, as amended; and (b) in the case of a foreign partnership the same deductions as allowed to individuals in subdivision (a) of Section 6 of such Act as amended.

The House provisions increasing the rates on second-class mail matter under the zone system were stricken out by the Committee, and after many changes the final Committee draft contained the proposed tax of 5% upon profits of publishers in excess of $4,000, estimated to raise $7,500,000, and adds an increase of one-quarter of a cent a pound on second-class postage rates, estimated to yield $3,000,000. Strenuous efforts are expected in the Senate for amendment of the imposts upon publishers.

The Committee struck out entirely the House 10% general tariff tax upon virtually all imports, estimated to raise $200,000,000. It substituted consumption taxes, totaling $86,000,000, and bearing more directly upon consumers, of ½ cent a pound on sugar, 2 cents on coffee, 5 cents on tea and 3 cents on cocoa and substitutes. All Spanish war stamp taxes would be virtually reimposed under the bill, the Committee adding a new tax of 1 cent each on bank checks over $5. From stamp taxes $33,000,000 revenue was proposed under the House bill, and $30,000,000 under the Committee revision. Other changes in the revised bill include a prohibitive tax to stop manufacture of distilled beverages, while taxes on other intoxicants are virtually doubled; repeal of the special 12½% tax on war munitions; repeal of the "draw back" re-export allowance given sugar refiners; extension to parcel post packages of a tax of 1 cent for each 25 cents paid for express transportation; elimination of House taxes on consumers' electric light, power and gas bills, all insurance, jewelry, club dues; tires and tubes, musical instruments, motion picture films and chewing gum. Taxes on patent medicines, perfumery, cosmetics, Pullman accommodations and soft drinks greatly reduced. Believing a compromise on prohibition legislation will not stop consumption and revenue yield from distilled spirits, beer or wines, the Committee made little change in the House liquor taxes.

A comparison of the estimated revenue to be gained from other sources under the revised bill and the House bill, respectively, follows: Liquors, $155,500,000, against $151,000,000; tobacco, $56,600,000, against $68,200,000; freight transportation, $77,500,000, unchanged; passenger transportation, $37,500,000, against $75,000,000; automobiles, $40,000,000, against $68,000,000 (payable under the revised bill by pleasure car owners and not manufacturers); amusement admission, $23,000,000, against $60,000,000, and first-class mail, $50,000,000, against $70,000,000 (by retaining the 1 cent increase for first-class mail and striking out the increase upon post cards).

Frederick Peirce & Co. of Philadelphia, investment bankers, in discussing the published text of the proposed war revenue measure as reported to the Senate, expressed the opinion that the "information at the source" feature will cause a decided change to the holders of securities. They say:

Apparently hereafter no tax deduction is to be made from interest coupons, which are to be paid in full, the interest to be included in gross income on the report of the individual holder. This would seem to have the effect of shifting the normal tax from the borrower corporation to the bond owner.

If the bill is adopted in this form, no corporation bonds will be free of the normal Federal income tax in the hands of the individual holder because of containing the customary clause "both principal and interest payable without deduction, &c." Even though this will place the full normal tax upon the owner, it will very much simplify the collection of coupons and will eliminate many vexatious questions which now bother the investor.

RULES GOVERNING EXEMPTIONS FROM MILITARY SERVICE.

Rules and regulations to govern the next important step taken toward selecting a national army from the millions of young men between the ages of 21 and 31, both inclusive, who registered for war service on June 5 were issued on July 2 by President Wilson, who in promulgating the regulations also issued the following statement calling upon the local and appeal exemption boards to do their work fearlessly and impartially and to remember that "our armies at the front will be strengthened and sustained if they be composed of men free from any sense of injustice in their mode of selection:"

The regulations which I am to-day causing to be promulgated, pursuant to the direction of the selective service law, cover the remaining steps of the plan for calling into the service of the United States qualified

men from those who have registered; those selected as the result of this process to constitute, with the regular army, the National Guard, and the navy, the fighting forces of the nation, all of which forces are, under the terms of the law, placed in a position of equal right, dignity, and responsibility with the members of all other military forces.

The regulations have been drawn with a view to the needs and circumstances of the whole country, and provide a system which it is expected will work with the least inequality and personal hardship. Any system of selecting men for military service, whether voluntary or involuntary in its operation, necessarily selects some men to bear the burden of danger and sacrifice for the whole nation. The system here provided places all men of military age upon an even plane, and then, by a selection which neither favors the one nor penalizes the other, calls out the requisite number for service.

The successful operation of this law and of these regulations depends necessarily upon the loyalty, patriotism, and justice of the members of the boards to whom its operation is committed, and I admonish every member of every local board and of every district board of review that their duty to their country requires an impartial and fearless performance of the delicate and difficult duties intrusted to them. They should remember as to each individual case presented to them that they are called upon to adjudicate the most sacred rights of the individual and to preserve untarnished the honor of the nation.

Our armies at the front will be strengthened and sustained if they be composed of men free from any sense of injustice in their mode of selection, and they will be inspired to loftier efforts in behalf of a country in which the citizens called upon to perform high public functions perform them with justice, fearlessness, and impartiality.

WOODROW WILSON.

The local and appeal exemption boards, which will judge each person's liability for military service, have in many districts already been appointed, and the issuance of the regulations will permit these boards to organize immediately, paving the way for the concluding phases of the Government's task of getting the men under training for duty in France. The regulations, although not adding a great deal to the exemption terms of the selective draft law, make it clear that there are to be no class exemptions, and that each individual case must be decided upon its merits. All claims for exemption are to be decided upon by the district boards—one for each county of less than 45,000 population or city of 30,000, with additional boards where necessary for each additional 30,000 population. A hint as to how the selection of soldiers is to be made was given in the regulations issued on July 2, in the instructions to the exemption board, to take over, as soon as they are organized, from the registration precincts, the cards and lists of the men registered on June 5, and as their first duty to provide a serial number for each registration card. This has given support to the belief that the selection is to be by numbers. Then, after having been advised of the method by which the order of liability for service shall be determined and of the quota to be drawn from its territory (minus credits for enlistment in the National Guard or regular army), each board will prepare a list of persons designated for service in the order of their liability, post the list, give it to the press, and within three days send notice to each designated person by mail. The men so notified will then appear before the local board, who will first make a physical examination in accordance with special regulations to be provided, bearing in mind that all persons accepted by them will be re-examined by army surgeons. If the physical examination is passed successfully, then comes the question of exemption. Appeals from the decisions of the local boards may be taken to appeal boards, and there may be a further appeal to the President of the United States. The regulations issued on July 2 provided for the following list of exemptions:

Officers of the United States, of the States, Territories and the District of Columbia; ministers of religion, students of divinity, persons in the military or naval service of the United States, subjects of Germany, all other aliens who have not taken out first papers, county or municipal officers, custom house clerks, workmen in Federal armories, arsenals and navy yards, persons in the Federal service designated by the President for exemption, pilots, merchant marine, sailors, those with a status with respect to dependents which renders their exclusion desirable (a married man with dependent wife or child, son of a dependent widow, son of a dependent aged or infirm parent, or brother of dependent orphan child less than 16 years old), those found morally deficient, and any member of any well-recognized religious sect existing May 18 1917, whose creed forbids participation in war and whole religious convictions accord with the creed.

Claims for exemption because of dependents may be made by the man himself, his wife or other dependents, or by a third party who has personally investigated the case. A claim for exemption by a husband must be accompanied by supporting affidavits signed by the wife and by the head of a family residing in the same territory. A claim by a wife or a third party must be accompanied by two supporting affidavits signed by heads of families. Similar rules govern claims on the grounds of other dependents, the dependents or third parties being authorized to file claims with supporting affidavits. In each case the Board must be satisfied before it grants exemption or discharge that the dependent or dependents actually are supported mainly by the fruits of the man's mental or physical labor. The rules for the exemption of men because of dependents is referred to at length in the regulations issued on the 2d, and we reproduce them herewith:

(1) Any married man whose wife or child is dependent upon his labor for support, upon presentation to such local board, at any time within ten days after the filing of a claim for his discharge by such married man, of an affidavit signed by him giving his name, age and place of residence; the name and place of residence of his child or children (if any), and stating that he is a married man, the husband of said wife, the father of her child or children; that such wife, child, or children is (are) dependent upon his labor for support as the term "labor" is used in these rules and regulations; that his income was mainly the fruit of his mental or physical labor, and was not mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit signed by such wife, giving her husband's name, age, and place of residence; her own name and place of residence; the name (s), age (s), and residence of their child or children (if any), and stating that she is the wife of such person, the mother of such child or children, and that he is the father of her child or children; the approximate amount of her separate income and the independent income of such child or children during the last preceding year, exclusive of any sums received from her husband, and exclusive of any gifts to her or her child or children, the same being merely the income derived from the separate or independent property of, or property held in trust for her, the child or children; that she or her child or children is (are) dependent upon her husband's labor for support as the term "labor" is used in these rules and regulations; and that her husband's income was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit signed by a head of a family residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name (s) and place of residence of his wife, child, or children (if any); and the age (s) of such child or children; that such person, his wife, his child or children are personally well known to affiant; and stating upon information and belief that such person is the husband of said wife, and the father of her child or children; the approximate amount of the separate or independent income of such wife, child, or children during the last preceding year, exclusive of any sums received from the husband, exclusive of any gifts, the same being merely the income derived from the separate or independent property of, or property held in trust for such wife, child, or children; that such wife or child or children is (are) dependent upon her husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor; and stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child or children.

If the wife does not live within the area of such local board, the affidavit of the head of a family may be made by such a person residing outside the area of such local board.

If the claim for discharge is filed in respect of such husband by his wife, then upon presentation, within the time aforesaid, to such local board of an affidavit signed by such wife, giving her husband's name, age, and place of residence; her own name and place of residence; the name (s), age (s), and residence of their child or children, (if any), and stating that she is the wife of such person and the mother of such child or children, and that he is the father of her child or children; the approximate amount of her separate income and independent income of such child or children during the last preceding year, exclusive of any sums received from her husband, and exclusive of any gifts to her, her child or children, the same being merely the income derived from the separate or independent property of, or property held in trust for her, the child or children; that she or her child or children is (are) dependent upon her husband's labor for support, as the term "labor" is used in these rules and regulations; and that her husband's income from which she, her child, or children received such support was mainly the fruit of his mental or physcial labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of two supporting affidavits signed by heads of families residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name (s), place of residence of his wife, child, or children, (if any) the age (s) of such child or children; stating that said husband; wife, child, or children is (are) personally well known to him; and stating upon information and belief that the person sought to be discharged is the husband of such wife and the father of such child or children; the approximate amount of the separate or independent income, during the last preceding year, of such wife, child, or children, exclusive of any sums received from her husband, and exclusive of any gifts the same being merely the income derived from the separate or individual property of or property held in trust for such wife, child, or children; that such wife, child, or children is (are) dependent upon the husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor and was not income mainly derived from property or other sources, independent of his mental or physical labor; all stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child, or children.

If the wife does not live within the jurisdiction of the local board the affidavits required by heads of families may be made by such persons residing outside of the area of such local board.

If a claim for discharge is not filed by the husband or his wife, but by another person in respect of such husband, then upon presentation to such local board, at any time within ten days after the filing of such claim, of an affidavit signed by the person who has filed the claim, giving his own name and place of residence of such person; the name, age, place of residence, and serial number of the husband whose discharge is sought; the name and place of residence of wife; the name (s), age (s), and place of residence of child or children, (if any); and stating that the person making the affidavit filed the claim for discharge in respect of such husband; that he is personally well acquainted with such husband and his wife, child, or children; that the person whose discharge is sought is the husband of the said wife and the father of the said child or children; that he has personally made an investigation of the sources of income of the wife, child, or children, disclosing the nature and extent of such investigation and examination; the approximate amount of such wife's, child's, or children's separate or independent income during the last preceding year, exclusive of any sums received from the husband and exclusive of any gifts, the same being merely income derived from the separate or independent property of, or property held n trust for, the wife, child, or children; and stating that such wife, child, or children Is (are) dependent upon the husband's labor for support, as the

term "labor" is used in these rules and regulations; and that the husband's income from which his wife, child, or children received such support was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

The person filing such claim, and the affidavit above specified, shall present therewith the marriage certificate (or a certified copy) of the husband and wife mentioned in his affidavit. In default thereof the affidavits of two persons must be presented, stating that they were present at the marriage ceremony of such person and his wife; or, if not so present, that such person and his wife live together as man and wife and have lived together as such (giving the residence of such married persons) for the period of ——— years or months.

And upon presentation, within the time aforesaid, to such local board of two supporting affidavits signed by heads of families, residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name and place of residence of his wife, the name (s), the age (s) of the child or children, (if any;) stating that they are personally well known to him; and stating upon information and belief that the person sought to be discharged is the husband of such wife and the father of such child or children; the approximate amount of the separate or independent income, during the last preceding year, of such wife, child or children, exclusive of any sums received from her husband, exclusive of any gifts to her, her child, or children, the same being the income derived from the separate or independent property of, or property held in trust for, such wife, child, or children; that such wife, child, or children is (are) dependent upon the husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor; and stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child, or children.

If the wife does not live within the jurisdiction of the local board, the affidavits required by heads of families may be made by such persons residing outside of the area of such local board.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit of such wife stating the approximate amount of her, her child's, or children's separate or independent income during the last preceding year, exclusive of any sums received from her husband and exclusive of any gifts, the same being merely income derived from the separate or independent property of, or property held in trust for, her, her child, or children; and stating that she, the said child, or children is (are) dependent upon the labor of such husband for support, as the term "labor" is used in these rules and regulations.

Regarding claims for exemption on the ground of employment in necessary industrial and agricultural occupations, the district boards must be convinced that the particular enterprise affording such employment actually is necessary to the maintenance of the military establishment or national interests during the emergency. The regulations concerning this phase of the subject also say:

The evidence must also establish, even if the particular industrial enterprise or particular agricultural enterprise is found necessary for one of the above purposes, that the continuance of such person therein is necessary to the maintenance thereof and that he cannot be replaced by another person without direct, substantial, material loss and detriment to the adequate and effective operation of the particular industrial enterprise or agricultural enterprise in which he is engaged.

The President may from time to time designate certain industries or classes of industries that are necessary for the military establishment or national interests and the district boards will be so notified. It will be the duty of each local board, however, to ascertain the available labor supply for such industries outside the men called for military service, and to take the result into consideration in determining such things. "If in the opinion of the district board," this section of the regulations concludes, "the direct, substantial, material loss to any such industrial or agricultural enterprise outweighs the loss that would result from failure to obtain the military service of any such person, a certificate of discharge may be issued to him * * * " The certificates of exemption which may be issued by the local boards will not necessarily be permanent. They may be revoked with changing conditions, or may be granted only for prescribed periods.

COMMERCE COMMISSION'S DECISION ON APPLICATION OF ROADS FOR HIGHER FREIGHT RATES.

As indicated in our issue of Saturday last, the Inter-State Commerce Commission in its decision handed down late Friday night, June 29, denied the petition of the railroads of the country for a general 15% increase in freight rates. So far as the Western and Southern carriers are concerned, the Commission reached the conclusion that no condition of emergency exists which would justify permitting a general increase in their rates to become effective. In the Eastern District the Commission indicated its willingness to increase class rates approximately 14%. It is pointed out that since about one-fourth of the freight handled is moved under class rates, the decision virtually allows the Eastern lines about 4% increase in gross freight revenue. The Commission pointed out that in the Eastern District increased rates have recently been permitted to become effective generally on bituminous coal, coke and i on ore, and similar increases, it states, might properly permitted in the Southern district on coal, coke and iron ore, and in the Western district on coal and coke. The Commission adds:

This will preserve rate relationships between the several districts. In the Southern district the proposed increased rates on coal are on the basis of 15%, with a maximum of 15 cents per ton. These tariffs we shall permit to become effective. In the Western district the increases are based upon 15%, with a minimum of 15 cents per ton. These tariffs will be suspended, but the Western carriers may, if they so elect, file new tariffs carrying increases in rates on coal and coke not exceeding in any case 15 cents per ton. All of the tariffs included in this proceeding of the Western lines will be suspended. All of the tariffs included in this proceeding of the Southern carriers will be suspended, excepting those applying on coal, coke and iron ore.

Setting out that the conditions confronting the Eastern carriers are different from those confronting the Southern, the Commission says "we are persuaded that they (the Eastern carriers) are entitled to increased revenue beyond and above that which they are securing and will secure from the increased rates on bituminous coal, coke and iron ore." In its finding that the Eastern carriers be permitted to increase their class rates between New York and Chicago, the Commission authorizes advances as follows:

First class, from 78.8 to 90; second class, from 68.3 to 79; third class, from 52.5 to 60; fourth class, from 36.8 to 42; fifth class, from 31.25 to 36; sixth class, from 26.3 to 30 cents per hundred pounds.

The Commission also decided that—

Carriers in the Eastern, Southern and Western districts parties thereto may, if they so elect, file and make effective, upon not less than five days' notice, tariffs increasing existing joint rates between rail and water carriers to a level not higher than the all-rail rates between the same points. It is not improbable that some of the rates which we are authorizing to be increased are held by unexpired orders of the Commission. If that is true in any case, parties to such orders must, before filing such increased rates, apply for and secure specific modification of such orders.

The Commission points out that the carriers' comparisons have been made largely with those of 1916, which was the banner year in railroad earnings, and adds that the 1917 income might be considerably diminished without necessarily indicating a danger point in earnings. The decision sets out that—

While a number of witnesses referred to the burdens to the carriers from the war, viewing the record as a whole, no such burdens have been shown to exist nor has the probability of their development been demonstrated. It was not shown that military transportation had been in the past, or is likely to be in the future, a financial burden to the carriers. On the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilizations in the past than ordinary passenger transportation.

Four of the six members of the Commission (it lacks one of the full membership of seven since the death of Commissioner Clements) joined in the majority decision; Commissioner Harlan, while writing a separate opinion advocating a 15% increase for the Eastern roads, concurred in the report of the three other members, Commissioners Clark, Hall and Daniels, in order that "some affirmative results might follow from this extended and laborious investigation." Dissenting opinions were written by Commissioners Meyer and McChord. Commissioner Meyer disagreed with the Commission's contention that an emergency exists for Eastern railroads of such character as to make it imperative to authorize even the increased class rates sanctioned by the majority. He stated that there is no proof that the returns of the carriers of the East for this year may not be more favorable than the net returns for all but a small number of years in their entire history. Commissioner McChord urged that the Commission report to Congress the essential facts disclosed and asks that an investigation be made to determine whether prices demanded of the carriers for fuel and supplies are reasonable under present conditions. He also intimated that Government control of these commodities might afford relief. The Commission indicated that no rehearing of the case would be of value at this time, and suggested cancellation of the tariffs. The following is its formal order suspending the proposed tariffs until Oct. 28

It is ordered that the operation of the said schedules be and they are hereby suspended until Oct. 28 1917 in the following particulars:

First, All schedules naming increased rates within the Western district as designated in this proceeding.

Second. All schedules, excepting only those applying to bituminous coal, coke, and iron ore, naming increased rates within the Southern districts as designated in this proceeding.

Third. All schedules, excepting only those applying to bituminous coal, coke, and iron ore, naming increased rates within the Eastern districts as designated in this proceeding.

Fourth. All schedules naming increased rates applying inter-territorially between the said districts, excepting only those applying to bituminous coal, coke, and iron ore, between the said Eastern and Southern districts.

It is further ordered that the use of the rates, charges, regulations and practices stated in such spspended schedules be deferred upon inter-State traffic until the said Oct. 28 1917, unless otherwise ordered by the Commission.

And it is further ordered that a copy of this order be filed with said schedules in the office of the Commission and that copies hereof be served upon all carriers named in said schedules and their respective publication agents.

A Washington dispatch on June 30, dealing with the estimates of railway officials as to the return represented in the Commission's ruling, said:

Railway officials estimated to-day that Eastern railroads will receive an increase of about 4% in gross revenues through the decision of the Inter-State Commerce Commission suspending the proposed 15% freight rate raise, but granting some increases in class rates. Estimating that one-fourth of freight moves under class rates,the added revenue for lines east of the Mississippi and north of the Ohio and Potomac would be approximately $50,000,000 a year. As the Commission re-approved recent higher tariffs on coal, coke and iron ore in this district, they estimated that would add about $25,000,000.

Western lines, by being permitted to make increases on coal, will probably realize an increase of less than 1% on gross receipts.

Southern lines, by the ruling permitting rail and water carriers to bring rates to the level of the all-rail Eastern prices, will share slightly in the Eastern roads' relief, as such ports as Norfolk and Savannah will be included. In this the Commission followed out a former statement of p licy, in which it declared that several lines operating in the Southeast were logically comparable to Eastern trunk lines in revenue computations The revenue thus derived will, however, be largely absorbed by the waterdivision of the railroad water transportation, and the amount will be comparatively small. The Southern roads will also share in higher rates on coal, coke and iron ore; although railway men estimated that this item would mean an increase of only about 1%.

The Commission in its report dashed the hopes of the roads for another hearing in the near future, on a plea for a more complete investigation. Although the tariffs are suspended only until Oct. 28 1917, the Commission points out that it has no power to order cancellation of the proposed tariffs and suggests that the carriers withdraw them.

We give below the greater part of the text of the majority opinion.

On March 22 1917 carriers in official classification territory hereinafter designated Eastern carriers, represented to the Commission in a public conference that an emergency had arisen in their operation which required prompt remedial measures. Similar representations were similarly made on March 27 by the carriers in Western classification territory hereinafter referred to as Western carriers, and on April 1 by carriers in Southern classification territory hereinafter referred to as Southern carriers. In all of these conferences we were urged to act promptly, because, it was asserted, the situation had become critical and delay would detract from the beneficial effects of the remedial measures proposed.

Under authority delegated by the Act the Commission has established rules governing the publications and filing of rate schedules, which rules have been modified from time to time. At the preliminary conferences we were asked to modify these rules so as to permit the filing in simplified form of schedules proposing a general and horizontal increase in all freight rates except upon certain designated commodities and to permit such rates to become effective on less than statutory notice. The publication of all the necessary tariffs in the form required by the rules would have involved an expenditure of hundreds of thousands of dollars and consumed much time. We were, therefore, urged to permit the filing of schedules providing for a percentage increase in rates. The request that increased rates be permitted to become effective on short notice was not granted.

On April 10 and 20 1917 conferences between representatives of shippers and of carriers and the Commission were held to consider the form of the proposed publications. As a result of these conferences at which practically no objections were raised to the proposed percentage form of publication, a permissive order was entered on April 23 1917 granting to the carriers authority to publish and file supplemental tariffs proposing the increased rates in the simplified form requested. Such tariffs were filed on behalf of all, or practically all, the railways in the United States, to become effective July 1 1917.

Whether these tariffs shall be permitted to become effective as proposed or shall be suspended in whole or in part is the question immediately at issue.

* * * * * * *

As stated, the first representations were made on behalf of the Eastern carriers on March 22. This is about the time in each month when the officials of the carriers generally get the statistical returns showing the results of operation during the preceding month. The operating results for the month of February 1917 may well have startled the railway executives, because, generally speaking, they were, for the Eastern district especially, extremely favorable. The weather conditions had been severe. In many sections the difficulties of operation have been unprecedented. Furthermore, as a result of the congestion of traffic on the Eastern roads and the various operating difficulties arising out of the shortage of cars, the movement of empty cars westward reached extraordinary proportions over some lines. Because of the severe weather conditions, the expenses of the movement were greater than usual, and, of course, the movement of empties adds nothing to the revenue.

Finally increased wages directly and indirectly resulting from legislation first appeared in the operating accounts of a number of carriers for the month of February. While some carriers made no charges in their accounts for increased wages, resulting directly or indirectly from the legislation referred to, other carriers charged estimated amounts for both January and February. These three causes, severe weather, relatively heavy movement of empty cars and increased wages, together with increases in the cost of materials and supplies, and to some extent of fuel, made the operating results of the Eastern carriers for February alarmingly unfavorable.

Under stress of these conditions the railway executives made their first appeals for relief in the emergency in which they believed they found themselves. If these unfavorable tendencies had continued and the operating results for the succeeding months had perpetuated tendencies of the month of February a problem very different from that which now confronts us would have been presented. That carriers have been obliged to pay increased prices for materials and supplies cannot be questioned. It is difficult to characterize with moderation the increases in the prices of metals as well as the prices which have been demanded in various localities for fuel.

The emergency which the carriers believed existed when these proceedings were initiated was attributed by some primarily to the war in Europe. Various statements relating to a casual connection between the war and the railway emergency led us to include in a circular of interrogatories submitted to the carriers a question relating to the burdens which it was believed the war would cast upon them. While a number of witnesses referred to the burdens to the carriers from the war, viewing the record as a whole, no such burdens have been shown to exist nor has the probability of their development been demonstrated. It was not shown that military transportation had been in the past, or is likely to be in the future, a financial burden to the carriers. On the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilizations in the past than ordinary passenger transportation.

In so far as anything that is here asked for us might contribute to the success of the war we should respond unhesitatingly to the fullest extent of our lawful authority. We are not unmindful of the fundamental and immensely valuable service which the carriers perform in time of peace and even more in time of war. No one will deny that the successful operation of the railways is vital to our national welfare. We fully appreciate the services which the railways are performing, and the unusual efforts they are making to secure a maximum of efficiency. But this record does not convince us that the suspending or refusing to suspend the proposed rates, or the granting or refusing to grant increased rates, will facilitate or retard the successful prosecution of the war.

An examination of the results of operation during 1916 as pictured in the reports of carriers to the Commission shows that that year was as a whole more profitable for the carriers than any preceding year, and it may be assumed that they might suffer some abatement of the prosperity of that year without being crippled or in any way incapacitated. In Tables 8 to 11, inclusive, in the appendix are shown monthly averages per mile of road for operating revenues and operating income for all Class 1 roads in the United States, and for those in the several districts before mentioned have been made. The table for the country as a whole goes back to July 1907. Owing to the fact that the reports for the earlier years were not classified with respect to districts, the figures by districts have been shown only from January 1911. With respect, however, both to the country as a whole and to the several districts, the relation of the figures for operating revenues for each calendar year to those for the first four months, January to April, inclusive, is seen to be rather remarkably uniform, enabling one to expect with considerable confidence that the operating revenues for the calendar year 1917 will be in excess of those of any preceding calendar year covered by the series of reports.

An estimate of operating income for the year is also shown, but, owing to the fact that a considerable number of increased costs that may reasonably be expected had not become effective prior to April 30, this estimate is not entitled to so much confidence as that of operating revenues.

A study of the figures contained in these tables suggests that, barring unforeseen contingencies and unusual disruptions of commercial affairs during the remainder of the year 1917, we shall find as results of the year's operations of Class 1 roads figures about as follows:

	United States.	*Eastern District.*	*Southern District.*	*Western District.*
Avge. oper. rev. per mile of road	$17,104	$29,432	$13,610	$12,597
Avge. oper. income* per mile of road	4,334	5,802	3,872	3,813

* Based on costs represented in accounts of April 30 1917.

Anticipated increased costs, if realized, will operate to reduce somewhat the estimated figures for operating incomes per mile.

It is not practicable to determine from figures now compiled the book values of investment in road and equipment per mile of road prior to June 30 1915 for roads in the several districts, but those for the United States cover a longer period. While these figures cannot be accepted as reflecting accurately the actual cash investment they may be taken as significant for purposes of comparison. The figures for operating income per mile for roads for calendar years, when compared with the book value of investment in road and equipment per mile of road at June 30, give for Class 1 carriers for the United States as a whole the following ratios, using the estimated figures for 1917:

Ratio of Operating Income to Investment.

Year	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Per cent	5.817	6.400	5.240	4.091	4.683	5.300	5.070	5.519	5.866	4.941

based on an estimate of $4,334 operating income per mile of road and book investment of $74,500 per mile of road. Increasing costs subsequent to April 30 1917 will probably operate to diminish this figure somewhat.

The estimate of operating income for 1917 may be considerably diminished and still exceed the average for any three consecutive preceding years.

In Table 12 of the appendix the total number of tons of revenue freight originated by the carriers in the respective districts for the fiscal year 1916 is compared with the corresponding figures for the fiscal year ended June 30 1913, the latter having been the largest prior year with respect to freight traffic. The totals for the respective districts show that the Eastern roads originated 39,253,873 more tons during the fiscal year ended June 30 1916 than in 1913; the Southern roads, 20,438,186 more tons, and the Western roads, 21,091,749 more tons. The increase in the tonnage of bituminous coal was 6,649,600 tons for the Eastern district and 20,751,461 tons for the Southern, while for the Western there was a decrease of 1,949,606 tons. Similar increases are indicated in the tonnage of other commodities and groups of commodities originated in the respective districts with the exception of forest products, with respect to which a decrease in the tonnage originated is observed for each of the districts. In this connection it should be recalled that the total number of revenue ton miles of all carriers in the United States earning more than $100,000 per annum for the fiscal year ended June 30 1916 was 343,099,937,805, compared with 301,398,752,805 revenue ton miles for the fiscal year ended June 30 1913, the largest preceding year with respect to freight traffic.

The consideration of a general increased rate case is necessarily a study of tendencies. The trend of the curves shown in the different diagrams for the respective periods of time is unmistakably in a certain direction. It will be observed that there have been numerous ups and downs, but the general tendency has been favorable, including for the country as a whole, the first four months of 1917.

These figures and diagrams do not suggest a country-wide emergency. Emergencies of greater or less intensity may have existed with respect to individual carriers during various limited periods, but the direction of the curves shows recovery in each instance before the lapse of extended periods of time. The general trend has been distinctly favorable.

An examination of the operating results of individual carriers shows that certain of them have lacked prosperity while others have been affluent. The reasons for lack of prosperity on the part of some of them are well known. The great majority of them show a healthy condition from financial and operating standpoints. We must consider not only the successful and strong, but also the unsuccessful and the weak. The needs of certain weak lines, however, cannot justify a course of action that is unwarranted by the condition of the large number of strong and successful lines. This record shows that many of the carriers are in a most prosperous condition. They have been managed by men of conspicuous ability and integrity, in whose achievement the whole nation may well take pride. It is certainly desirable that successes of this character, which mean efficient service, shall continue.

A number of witnesses laid stress on the land grants received by various carriers and upon large accretions to their property which many of them have been able to make out of earnings. Under the system of uniform accounts adopted by the Commission in 1907 all expenditures of this character out of earnings are shown in the annual reports. A compilation made from these reports shows that, as of June 20 1916, Class I carriers expended for "additions to property through income and surplus" a total

of $503,651,510, of which the Eastern carriers had expended $295,476,596, the Southern carriers $47,880,932, and the Western carriers, $160,293,982. These sums "include such amounts of income and surplus as have been definitely appropriated or set aside and expended since June 30 1907, in the acquisition of property the cost of which is included in property investment accounts other than those for securities, &c."

The theory of this character of testimony seems to be that property donated and property paid for out of revenues of carriers does not in fact become their property in the sense that they are permitted or are entitled to earn a reasonable return thereon, and that the public having donated certain property, or having contributed to the revenues of the carriers through the payment of freight charges and passenger fares in reality, own such property and, therefore, cannot lawfully be asked to pay rates and fares which will yield a return on such property. These are questions of large import which have been directly raised in valuation proceedings now pending before us, and which will not be discussed here.

All the carriers expressed their willingness to begin immediately upon a revision of the horizontally increased rates with a view to re-establishing existing relationships between competitive localities, commodities and territories, thus recognizing the commercial disturbances which would certainly follow the proposed increase. It was generally admitted that a percentage increase would destroy existing rate relations, and in all cases where the amount of the change is appreciably large and where the differences in distance between competitive localities are very great 15% increase would seriously affect competitors in a common market. It is probably due to this fact that with respect to certain important commodities the protests came from persons located at the greater distances from the markets.

Only a more urgent and extraordinary situation would justify permitting tariffs carrying this large percentage increase to become effective. This record does not disclose the existence of a situation requiring so heroic a remedy.

The absence of protests against the proposed rates from many interests and localities affected received some attention upon the record. Certain witnesses were questioned respecting the extent of the clientele for which they were authorized to speak. The relative absence of protests from certain large traffic areas was likewise brought to our attention. The extent to which individuals, firms and localities refrained from protesting against the increased rates on the theory that increased rates would result in an increase in the car supply and improvement in service cannot be stated; nor can it be known to what extent public sentiment may have been influenced by those who could, without serious difficulty, pass along to others the burden of increased rates. The record also shows that some individuals and firms who could not so shift the burden favor the increases and are willing to directly bear the higher charges in the belief that such burden will be offset by advantages to them and to the country at large.

These facts are not without significance in so far as they indicate an existing state of the public mind. They are quite without significance as a basis for determining the propriety and reasonableness of the proposed rates.

The statute does not authorize us to arrive at a decision with respect to the reasonableness of rates on the basis of preponderating views.

It may be admitted that facts of this character reflected in the record indicate a somewhat different state of public opinion from that which has heretofore prevailed in connection with similar issues before us. Representatives of insurance companies and bankers appeared to favor permitting the rates to become effective as a means of stabilizing their investments in railroad securities and stocks.

While the instant case transcends all that have preceded it in the magnitude of the sums involved and the spontaneity aud universality of its precipitation, it is in its essential characteristics and fundamental factors identical with other great rate increase cases which have been considered.

From the proceedings of 1910 and 1911 to the present time all such cases have involved the consideration and weighing one against the other of certain fundamental factors. The essential character of these primary factors was the same in all the cases, but the attendant circumstances, the relation of the factors to one another, and certain significant secondary factors were not the same in all. This lack of identity in the relationship and surroundings of the individual factors accounts for the different conclusions arrived at in different proceedings.

In this connection we refer especially to Tables 13 to 21 in the appendix, which reflect operating results through the entire period embracing all of the important increased rate proceedings. They are the tables used in our reports of July and December 1914, brought down to date. Tables 13, 14, 15 and 16 show those things which strikingly reflect the improvement in operating results following December 1914.

From a technical standpoint the question at issue is that of suspension of the proposed increased rates. In substance the issue is the reasonableness of those rates. That is the issue which was tried on this record. The investigation which generally follows the suspension of tariffs in the instant case preceded their suspension. The reasons for this have been suggested in this report. As a matter of law, we cannot require cancellation of these rates at this time. From the beginning of this proceeding the carriers, the shippers, and the Commission alike have dealt with the essence of the economic problems presented rather than the legal questions.

We are not unmindful of the fact that plausible and persuasive arguments may be buttressed upon selected statistics taken from this record. The compilations upon which we rely in arriving at our conclusions were made in our division of statistics, based upon the sworn reports filed by the carriers. All the statistical exhibits introduced by carriers and protestants have been carefully checked, just as far as checking was possible, from the annual and other periodical and special reports filed with us by the carriers. There can be no question regarding the fundamental accuracy of the statistical summaries upon which we have primarily relied in this respect.

General Prosperity Indicated.

As we have said, if the unfavorable results of February had continued our conclusion must have been different. Those unfavorable tendencies, however, did not continue. The general operating results, looked at in the large through a series of years, show on the whole substantial improvement, general prosperity and, by comparison with former years, ample financial resources with which to conduct transportation.

Increased prices of materials and supplies, the increased cost of fuel and increased wages are all significant and extremely important factors in the situation which we are here considering. Some of the symptoms are unquestionably unfavorable. Much or all of what some of the railway officials believe will occur may occur in the future. No one can know in advance. Higher prices are being paid to-day, and still higher prices may have to be paid in the future, but that these higher prices will have that unfavorable effect on the general operating results which some believe they will have is by no means certain.

We have carefully considered the expenditures made by the carriers in 1916 for maintenance of way and structures and for maintenance of equipment. These indicate that no undue or disproportionate outlay was made in 1916 for these purposes. This question was carefully considered in the 1915 Western rate advance case, 35 I. C. C., 407, 514, 515. In the Western district the ratio of maintenance expenditures to total operating revenues in the fiscal year 1916 was less than the average for the years 1914 and 1915; and in general we do not think that the outlay for maintenance has been excessive, either relatively or absolutely.

In a general way both the fiscal year ended June 30 1916 and the calendar year 1916 were remarkable years in the history of American railroads. The volume of tonnage was never before equaled and the gross receipts, as well as the net receipts, in each of the three districts were greater than ever before. Thus the average operating revenue per mile of road operated for the calendar year 1916 was $15,715, as against $13,455 for 1915, $12,885 for 1914, $13,829 for 1913 and $13,237 for 1912. Similarly the average operating income per mile of road operated in 1916 was $4,723, as against $3,827, $2,964, $3,345 and $3,590 for the four preceding years, respectively. The ratio of operating income to average investment, or book cost, for the calendar year 1916 was 6.40%, as against 5.24, 4.09, 4.68 and 5.30% for the preceding calendar years, respectively.

A notable difference began to manifest itself in October 1916, persisting, and on the whole growing accentuated, during the first four months of the current calendar year as between the Eastern district and the Southern and Western districts. Table 22 in the appendix indicates per mile of road operated the railway operating revenues, the railway operating expenses, the net revenue from railway operations and the railway operating income for carriers in the United States as a whole and for carriers in the Eastern, Southern and Western districts, comparing each month beginning in July 1916 through April 1917 with the corresponding month of the previous years.

An inspection of the table will disclose that the carriers in the Eastern district down through September 1916 showed an increase in net revenue and in operating income over the corresponding months of the previous year. Beginning, however, with October 1916 and continuing through April 1917, this tendency is reversed for the Eastern carriers, whereas with few exceptions the Southern and Western carriers continued to show comparative increases in these items for each successive month. Thus in October 1916 the Eastern carriers showed a decline in net revenue per mile of road from $840 to $821, and in operating income from $760 to $726.

For November 1916 the Eastern carriers showed a decline in these two items from $800 to $720 in net revenue, and from $721 to $623 in operating income.

For December 1916 the same tendency persisted, showing a decline in net revenue from $706 to $630 and a decline in operating income from $625 to $532.

The increasing tendency in these items for the months of July, August and September 1916 sufficed for the last six months of the calendar year 1916 to make a slightly better aggregate showing as contrasted with the last six months of the previous calendar year. But so far as the Eastern carriers are concerned, the decline for the last quarter of 1916 was continued for the first four months of 1917, and in increasing ratio. Thus in January 1917 net revenue per mile of road operated declined from $608 to $531 and operating income from $520 to $434.

For February 1917 exceptional operating conditions exaggerated the decline and rendered it more pronounced. The February returns show a decline in net revenue from $576 to $271 and in operating income from $489 to $176.

March showed the same comparative decline, although upon a less intensified scale than in February. Net revenue declined from $666 to $557 and operating income from $578 to $460. The returns for April indicated the same tendency, net revenue declining fron $686 to $611 and operating income from $599 to $512.

Summarizing the four months ended with April 1917, the decline in net revenue per mile of road was from $2,536 to $1,970, and in operating income from $2,185 to $1,581. If we compare the relative decline in the last quarter of 1916, when this tendency became noticeable, we find that the falling off in operating income from the operating income of the last quarter of the previous year was approximately 19%, whereas for the first four months of the current calendar year the decline in operating income, as compared with the first four months of the previous calendar year, amounts to about 27.5%.

In interpreting these figures it must be borne in mind that the gross revenue in each of three districts showed for each month from July 1916 to April 1917 a comparative increase, except only for the month of February in the Eastern district. In the Southern and Western districts the results, so far as net revenue and operating income are concerned, show an almost unbroken contrast to the results for the Eastern district.

If on the basis of the first four months of the current calendar year we estimate the total gross revenue in the Eastern district for the entire year, we find indicated an average operating revenue per mile of road of $29,432, as against an average operating revenue for the preceding year of $27,688. Despite this increase in the gross operating revenue, the average operating income per mile of road, estimated for 1917 on the basis of the first four months of the calendar year, amounts to but $1,582, as against $2,188 for 1916. This indicates that the ratio of operating income to average investment in the Eastern district will be but 4.893%, as against 6.662% for 1916.

In other words, using the actual figures for the first four months of the present calendar year, it would appear that, although the gross revenue for the carriers in the Eastern district would exceed that for the calendar year 1916 by approximately 7%, the operating income per mile of road will be but $5,802, as against $7,782 in 1916. This is only 75% as much net income per mile of road in 1917 for performing about 107% of the service performed in 1916.

The returns for the first four months of the calendar year 1917 for the roads in the Southern district and in the Western district disclose a different tendency and outlook. Common alike to the three districts is the probable increase in gross operating revenues. Thus the first four months disclose average operating revenues per mile of $4,388 in the Southern district as against $3,960 for the corresponding period in 1916, and $3,705 as against $3,288 in the Western district. But in both the Southern and Western districts the first four months of the current calendar year presage not only an increase in the average operating income per mile of road $1,222 as against $1,181 for the first four months of 1916 in the Southern district, and $930 as against $877 for the roads in the Western district, but in both an increase in the ratio of operating income to average investment is indicated, rising in the case of the Southern district from 6.390% to 6.543%, and in the Western district from 5.953% to 6.217%.

It may very pertinently be asked how it results that with the carriers in all three districts confronting increased expenditure for labor, fuel, and supplies, the prospective effect upon their respective net incomes is so markedly different. To this inquiry it is probably too early to make a completely satisfactory answer. Among the factors the following may be suggested as highly probable contributory causes. The ratio of increased wages may have been greater for the Eastern carriers. The Eastern carriers have encountered earlier and to a more complete degree the increase in prices of materials and supplies. The volume of traffic which has congested certain of the roads and terminals in the Eastern district would

seem to indicate that with their present facilities they can perhaps take on additional traffic only at an increasing cost per unit. In this respect they present a somewhat sharp contrast to roads in the Southern and Western districts. Congestion at Eastern ports and terminals has led to the diversion of some traffic to Gulf and South Atlantic ports.

Significant, too, is the testimony of Fairfax Harrison, President of the Southern Railway, who stated:

"I think I am quite safe in saying that we have no such troubles. We could get along with a much larger volume of business than we are doing to-day, and do it economically. Our trouble is that we are met by embargoes at boundary points; at Potomac Yard, at Cincinnati and at other places where we have to get into the congested territory. For example, at the moment our normal preponderance of tonnage is northbound, but we are moving very little northbound to-day, and our preponderance is southbound. It is an uneconomical displacement of our operating situation; it is more expensive. But we have not had in the South yet, fortunately for us, the causes of the congestions which have affected the whole country elsewhere.

In the Western district the transcontinental roads, particularly the Southern Pacific and the Santa Fe, are now carrying a large volume of traffic which would normally move via the Panama Canal. This they are apparently able to handle without great difficulty. Whatever may be the other contributing causes to the divergent tendencies manifested in the three districts, the existence of agencies making for radically diverse results in the Eastern district from those likely to appear in the Southern and Western districts would seem to be substantiated by the following table, which gives the ratio of net operating income to property investment in the three districts from 1900, with the probable results indicated for 1917. The estimates for 1917 are based on the monthly reports of carriers to the Commission, and thus relate to operating income rather than to net operating income, the distinction being that net operating income is derived from operating income by adjusting the last-named item for hire of equipment and other rents. For the purposes of this table the distinction is negligible, and the 1917 item is restricted to operating income only, because the monthly reports do not include data for rents.

Net Operating Income Per Cent of Property Investment.

Fiscal Years ending June 30.	*Eastern District.*	*Southern District.*	*Western District.*
1900	5.27	---	---
1901	5.49	4.46	4.84
1902	5.69	4.77	5.29
1903	5.77	5.01	5.30
1904	5.44	4.87	5.03
1905	5.70	5.15	5.25
1906	6.21	5.26	5.90
1907	6.14	4.67	6.19
1908	5.14	3.87	4.87
1909	5.43	4.72	5.37
1910	6.16	5.19	5.06
1911	5.13	6.22	4.68
1912	5.10	4.40	4.24
1913	5.28	4.55	4.91
1914	3.95	4.25	4.24
1915	4.42	3.41	4.14
1916	6.64	5.26	5.43
1916 (1)	6.42	5.27	5.29
1916 (2)	6.61	---	5.45
1917 (estimated)	4.89	6.45	6.21

(1) Average based on gross property investment. (2) Average based on property investment less reserves for depreciation.

The protestants do not dispute the fact of large increases in the prices of supplies, although there is, perhaps naturally, a divergence of opinion of the carriers and certain of the protestants as to the average of the percentage of such increases; but whether that percentage be taken at approximately 30%, as certain of the protestants insist, or at 42% or higher, as the carriers assert, the general increase in undeniable. The aggregate of the increased expenses thus imposed cannot be predicted with any satisfactory degree of certainty. We cannot know what the future fluctuations in the prices of such supplies may be. With respect to them, as with railway fuel, there is a remarkable difference in the figures and estimates of the various carriers. Some have contracted for fuel or supplies upon a lower price level and others are without the protection of such contracts or have contracts to expire at an early date.

Without in any way impugning the estimates of the carriers or criticisms thereof offered by the protestants, we prefer to confine our forecast to the basis of actual experience for the ten months from July 1 1916, including the first four months of the present calendar year.

Conclusion of Commission.

For these reasons, necessarily stated in somewhat general terms we are led to the conclusion that no condition of emergency exists as to the Western and Southern carriers which would justify permitting a general increase in their rates to become effective. In the Eastern district increased rates have recently been permitted to become effective generally on bituminous coal, coke, and iron ore. We think that similar increases may properly be permitted in the Southern district on coal, coke, and iron ore, and in the Western district on coal and coke. This will preserve rate relationships between the several districts. In the Southern district the proposed increased rates on coal are on the basis of 15%, with a maximum of 15 cents per ton. These tariffs we shall permit to become effective. In the Western district the increases are based upon 15%, with a minimum of 15 cents per ton. These tariffs will be suspended, but the Western carriers may, if they so elect, file new tariffs carrying increases in rates on coal and coke not exceeding in any case 15 cents per ton. All of the tariffs included in this proceeding of the Western lines will be suspended. All of the tariffs included in this proceeding of the Southern carriers will be suspended, excepting those applying on coal, coke, and iron ore.

In connection with our investigation as to rates on bituminous coal, certain proposed increased rates on bituminous coal were suspended, [investigating and suspension docket No. 774.] Subsequent to the institution of that proceeding conditions surrounding the production, transportation, and sale of bituminous coal became so unusual that the principal protestants before us voluntarily conceded that the conditions were abnormal and that the rates might appropriately be increased, some of them, however, contending that the existing relationships of railroads from certain coal producing districts should be preserved. Pending further consideration of that proceeding and of the instant case, the carriers parties to the tariffs referred to voluntarily postponed the effective date thereof to Aug. 1. Since that time increases have been filed, to become effective July 1, to destinations intermediate to those covered by the tariffs of which the carriers postponed the effective date to Aug. 1.

It is therefore consistent and appropriate that these carriers be permitted, on short notice, to advance the effective dates of such tariffs, and they are hereby authorized so to do.

For reasons indicated in this report, we shall suspend all of the tariffs before us in the proceeding of Eastern carriers, excepting those applying on iron ore. As has been indicated, however, the conditions confronting the Eastern carriers are different from those confronting the Southern, and we are persuaded that they are entitled to increased revenue beyond and above that which they are securing and will secure from the increased rates on bituminous coal, coke, and iron ore.

By recent Act of Congress we have been given jurisdiction over the movement, distribution, exchange, interchange and return of freight cars. The obvious intent of this legislation is that cars shall be so used by the carriers as to secure the performance of the largest possible amount of transportation in needed and equitable ways. Shortly following the outbreak of the European war an unprecedentedly heavy movement of freight to the Eastern district began, and that district in large part has been badly congested ever since. Hopeless congestion has been avoided only by a practically continuous condition of operating under embargoes. The result has been that while roads in other sections have generally been short of cars and in possession of less cars than they owned, the carriers in the Eastern district have been in possession of substantially more than their ownership of cars.

The hauling of empty cars is expensive and productive of no revenue. Railroad operating officials naturally and properly endeavor to avoid all unnecessary hauling of empties. There has been reason to believe that this disinclination to haul empties has caused the detention on the Eastern roads of many cars that were badly needed in the West or South. It is probable, if not certain, that in administering the duties laid upon us by the legislation referred to we shall find occasion to require a very unusual haul of empty cars by the Eastern carriers for the purpose of getting them promptly to Western or Southern localities, where they are needed. In this way important additional expenses will probably fall upon the Eastern carriers.

As we have indicated, percentage increases, especially where the percentage is substantial, cannot fail to disrupt competitive commercial relationships. A general increase in class rates, which preserves existing relationships, distributes itself more generally and more equitably than would general increases on commodity rates. It also affords relatively equal benefits to all of the carriers parties thereto. Among the Eastern carriers those located in New England appear to present the most serious condition. They are not carriers of large volumes of heavy loading commodities that move under commodity rates. It is impossible to estimate with confidence and accuracy the amount of additional revenue that will accrue from increased class rates, but from the best information at hand we conclude that the Eastern carriers should be permitted to increase their class rates between New York and Chicago to the following scale, and to correspondingly increase their other class rates applying intraterritorially between points in official classification territory, observing the established relationships between ports and localities:

1.	2.	3.	4.	5.	6.
90	79	60	42	36	30

Such tariffs may be made effective upon and not less than five days' notice, given in the usual way.

Special emphasis has been laid upon the unusually heavy increased expenses that have been laid upon the carriers by water, which, because of arrangements for through carriage with rail carriers, are subject, as to part or all of their rates, to our jurisdiction. Ordinarily rates via rail-and-water routes are maintained at a lower level than via all-rail routes. Largely increased cost of operation, the division of traffic to other channels because of war conditions, and the attendant increased marine insurance have laid upon such rail-and-water routes unusual burdens. We think that existing conditions justify the maintenance of rates via such routes on a level not higher than the all-rail rates between the same points.

Carriers in the Eastern, Southern and Western districts parties thereto may, if they so elect, file and make effective, upon not less than five days' notice, tariffs increasing existing joint rates between rail and water carriers to a level not higher than the all-rail rates between the same points. It is not improbable that some of the rates which we are authorizing to be increased are held by unexpired orders of the Commission. If that is true in any case, parties to such orders must, before filing such increased rates, apply for and secure specific modification of such orders.

The carriers were clearly within their rights in bringing these matters to our attention when they did. We do not question their good faith in anything they have done in this connection. Their action is an added evidence of the far-sightedness and sense of responsibility in the performance of their duties toward the public with which so many of their officials are managing and administering the affairs of their respective properties. The things which they believed several months ago would happen have not happened. None of us know what the future may develop. We do not believe that it would be in the interest of any one to now resume hearings in detail as to the suspended tariffs. As stated, we believe that the facts which have been developed constitute a full and sufficient basis for arriving at a just conclusion with respect to the proposed increased rates.

We shall, through the medium of the monthly reports of the carriers, keep in close touch with the operating results for the future, and if it shall develop that the fears which have prompted the carriers are realized, or that their realization is imminent, we shall be ready to meet that situation by such modification or amplification of the conclusions and orders herein reached and entered as are shown to be justified. If it shall develop that what has been accorded herein is more than is appropriate, or that the increased rates are no longer warranted, we shall depend upon the pledges of the carriers to respond promptly to an announcement by us of a conclusion to that effect.

Inasmuch as a general percentage increase is so undesirable because of its serious effect upon commercial conditions and established relationships, it would seem to be appropriate for the carriers to cancel the tariffs which we suspend herein, and permission is hereby accorded them so to do. The record will be available for consideration in any further proceedings that may be necessary or appropriate in this connection in the future, and any substantially changed conditions which may develop can be promptly, adequately and fairly dealt with. The foundation for any such action can doubtless be laid in conferences between the Commission and representatives of the carriers and of the shippers. The existing public sentiment to which we have referred and the manner in which the proposals of the carriers have been presented and handled by them indicate a feeling of mutual confidence, which at many times in the past has been regretably absent.

An appropriate order of suspension of the proposed schedules will be entered.

Commissioner Harlan, as indicated above while concurring in the decision of the majority, wrote a separate opinion in which he set out that "from the whole record it is clear to me that the 15% increase proposed by the Eastern carriers which, in its actual results would probably not exceed 10% should be permitted to become effective." We quote his opinion herewith:

Under the law, this Commission may act only upon a concurring vote of at least four of its members, and, in view of the recent death of Commis-

sioner Clements and of the varying conclusions entertained among my colleagues on the important questions presented by the record, it became necessary, in order that some affirmative results might follow from this extended and laborious investigation, that I should concur in the course outlined in the Commission's report. I did this, however, because its findings are in the direction of what the record seems to me to justify and require, and not because I regard the relief granted as adequate. Under the circumstances, I venture briefly to explain my individual convictions in the case.

That a full hearing has been had, as the report finds, will be obvious to any one who followed the proceedings or has examined the record. All shippers, either individually, by counsel, or through the traffic and commercial organizations to which they belong, were given an opportunity to be heard; and the shippers who testified were many in number and representative of their respective industries. In addition, a mass of statistical exhibits was introduced in evidence. In this way every aspect of the situation was carefully examined and illustrated. The result is a record that is entirely sufficient to enable us not only to decide whether or not the proposed rates should be suspended, but also to determine, as the Commission, in fact, has done, whether the present rates in any of the three great rate districts of the country might properly be increased and, if so, to what extent. The report of the Commission therefore brings the case to a conclusion at this point and, wisely in my judgment, does not undertake to continue the investigation as a suspension case under the suspension orders that are now to be entered.

From the mass of statistics offered in evidence on both sides it is not difficult, as the Commission's report indicates, to compile figures to illustrate almost any theory respecting the troubles of the carriers of the country. It is not my purpose, however, in this brief expression to deal much in statistics. It will suffice to say that, laying some stress upon the figures for the last four months, the Commission's finding upon the whole record is that the fears of the railroad officials, when they laid their request for increased rates before us, have not been realized. The report then indicates the purpose of the Commission to follow developments through the medium of the monthly reports of the carriers, and should their earnings make it appear that the dangers feared by the carriers are imminent, the Commission will then meet the situation by promptly amplifying the limited relief now permitted to them.

This month to month and purely statistical view of the matter seems to me to be wholly inadequate. Nor do I regard that course as altogether safe. We are facing a much larger problem, and it must be approached in a much broader way if we are to reach a sound solution. The report of the Commission states that some of the symptoms disclosed of record are unquestionably unfavorable as I read the record. That is undoubtedly the case and, being so, the wisdom of deferring full relief is not apparent to me. What the country as a whole needs, as all participating in the hearings seemed to agree, is much larger terminals, more tracks, more cars, more locomotives. This enlargement of our facilities is not required merely to meet the exigencies growing out of the war, but to keep our transportation facilities up to the measure of the country's growing volume of business.

We are now a creditor nation, and it may reasonably be expected that the trade balance in our favor will continue at least for some years. With the aid of our new merchant marine, this may become a more or less permanent condition. With such a prospect before us, a foundation should be laid without delay for a definite plan for the development and building up of our transportation system. For seven or eight years competent railroad officials have been warning us that the carriers are not keeping abreast of the requirements of the country. It is true that there are periods, when a substantial part of the carriers' equipment is lying idle. On the other hand, the carriers cannot prudently undertake to meet extreme and extraordinary demands. But a rough estimate of a billion dollars has been suggested as the yearly expenditure necessary to enable them to open up new territory and to enlarge and extend their present facilities, in order to meet the rapidly growing volume of the general commerce of the country.

No such investment, however, has been or is being made in our railroads. On the contrary, an exhibit of records shows that, beginning with 1895, new construction increased year by year until 1910 while from the latter date it has steadily diminished. In other words, our population and commerce have largely expanded, but there has been no expansion, relatively speaking, in our transportation facilities.

For two years the commerce of the country has been moving under intermittent embargoes, an experience, as must be observed, that we have had in the past not only while we were at peace, but while the world at large was also at peace. Great losses have resulted to the whole country. The producer and manufacturer, with ample supplies which the public was demanding, have been unable to make deliveries. The coal operator, with no shortage of coal at the mine, has not been able to deliver it promptly to those needing it. Prices for the necessities of life have increased, partly at least because existing supplies could not be brought to the consumer; and the speculator has been enabled to demand unreasonable prices because inadequate facilities have prevented the competition in the consuming markets of those who were prepared to furnish the same commodities at lower prices.

Large industries have been greatly embarrassed. It was stated of record, for example, that the producers of lumber in one territory alone, with the materials at hand, have fallen 30,000 carloads short in meeting their orders during the last twelve months. Many other instances of car shortage and of extraordinary delays in the delivery of traffic are related of record, but they need not be detailed here. It will suffice to say that, while the strains of war have much to do with the present transportation conditions, the one outstanding fact during the hearing as to which there was no disagreement was that our transportation system is lacking in the capacity to meet the demands of the shippers and that the resulting loss to the general public has been very large.

This condition is one of present danger, with a possibility that it may even become disastrous during the war period. But, aside from this military influence, the record leaves no doubt that our transportation system as a whole must be promptly enlarged and expanded.

The shippers of the country recognize the danger and have given expression to this apprehension upon the record. They regard a prompt and sound cure of the trouble as being as vital to them as to the carriers. Representatives of some of the largest industrial centres, officers of some of the largest traffic organizations, and officials of some of the most important shippers of the country, availed themselves at the hearing of the opportunity to refer to the situation and to point out that in their own interest as shippers and in the interest of the general shipping public, the rates of the carriers might well be increased in order that they may be put in a position to increase their terminals and facilities.

Many earnest objections were of course made to any increase. Other shipping interests were ready to acquiesce in an increase provided no discriminations against them were involved. But the whole discussion, unusually free from selfish contentions on the part of the shippers, and approached by the carriers, as I understand the record, in no selfish spirit, leaves me with the conviction that the shippers at large are ready for a substantial increase in their rates, provided it will result in an early betterment of their transportation service and in a rate structure free from discriminations. The record, in my judgment, demonstrates a proposition that has long been clear to me, namely that a rate is a public question, and that the existing rates, aside from any interest that the owners of our railroads may have in the matter, could be well advanced in the public interest, in order that assurance may thus be given for the early enlargement of our transportation facilities.

I express the thought in that way because it is clear that so long as we look to private interests to furnish a transportation service for the country we must see to it that the rewards are sufficient to attract capital for its further development. Under present conditions this appears not to be the case. Executives of great insurance companies and of great savings institutions testified during the hearings that the volume of their holdings in railroad securities has been steadily diminishing and that they and other large investors are looking with decreasing favor on railroad securities.

Possibly this may result to some extent from an impression, which I think is very erroneous, that this Commission takes too narrow a view of such questions as are before us here. But, in any event, we must not overlook the fact that at this time, and apparently for the next few years, new capital must be sought by the carriers in competition with the demands of many Governments for war loans and in competition with the very large returns of industrial companies. Nor must we overlook the fact that the returns on property investment in railroads, even under the unusually prosperous year 1916, were not such as to give any preference to the railway investor, and for the last sixteen years this average return has been, using the principal and representative roads, for the Eastern district 5.48, the Southern 4.69 and the Western 5.04%.

Without extending this brief expression of my conception of the case it will suffice to say that from the whole record it is clear to me that the 15% increase proposed by the Eastern carriers which in its actual results would probably not exceed 10%, should be permitted to become effective. The record shows that conditions with the Western and Southern lines are somewhat better than with the Eastern carriers. Nevertheless, in my judgment, they also should be permitted some increase in their rates on the general grounds that I have attempted briefly to outline. In view, however, of the finding of the Commission's report it will not be necessary to discuss the extent of the increase that they should have.

In the light of the refusal by the Commission of what, in my judgment, is sufficient additional revenue to the carriers, it seems appropriate again to call attention to the economies that may be and should be effected through the co-ordination of terminals, the elimination of unhealthy competition, the waste in service through the light loading of cars, and the performance of special services for particular shippers without charge. These matters I have discussed at some length elsewhere, and since my views upon them are more or less understood I will not enlarge upon them here. Much of the service at the larger industrial centres and ports is special in character, and the heavy terminal cost encountered by the carriers in performing them is spread over the rate structure instead of being compensated under a special charge. The smaller communities grouped with the larger centres thus bear burdens that should be borne by others. Sooner or later matters of this kind must have serious attention by the Commission, and they will open sources of substantial additional revenues to the carriers.

We also give herewith the dissenting opinion of Commissioner Meyer:

I concur in the conclusions with respect to carriers in Western and Southern territories. I dissent from the conclusion of the majority that an emergency exists in regard to carriers in the Eastern district of such a character as to make it imperative to authorize at this time the increased class rates sanctioned by the majority.

Five members of the Commission, including myself, have virtually addressed the carriers in the Western and Southern districts as follows:

"The things that you believed several months ago would happen have not yet happened. You therefore have not justified these increased rates. If any or all of the untoward events upon which your application for increased rates was largely based should occur in the future you may then bring them to our attention. In the light of what we have learned in this proceeding and in the light of what we may learn from your monthly reports as they will reach us from time to time hereafter we will be in a position on short notice, and with only brief supplementary proceedings, to decide whether, as a matter of justice to all, our orders of suspension should be vacated with respect to some or all of the suspended tariffs carrying the increased rates. This will enable us to protect the interests which you represent, in so far as we may lawfully do so, and the entire people of this country against any possible situation which might cripple your respective properties in the performance of their public functions during this critical period of American history."

This same language should be addressed to the Eastern carriers.

I recognize freely that the results of operation for Eastern carriers during recent months have been less favorable than for the Western and the Southern. Certain tendencies are unmistakably unfavorable. It is difficult to characterize with moderation many of the prices of materials and supplies and fuel which these carriers have paid, and which apparently they will pay for some time to come. These, together with higher wages, tend with certainty toward more unfavorable operating results.

We have authorized increases in the rates on bituminous coal, coke and ore which will add to the operating incomes of those carriers many millions of dollars and which will bring the estimated return on the book cost to the carriers up to a level which in my judgment disproves the theory of an acute contemporary emergency demanding drastic action at this moment. In spite of increased and increasing expenses, there is nothing before us to prove conclusively that the net returns of the carriers in the Eastern district for the calendar year 1917 may not be more favorable than the net returns for all but a very small number of years during their entire history. But even if the contrary could be demonstrated, it does not necessarily follow that the increases authorized by the majority should be authorized at this time.

Whenever the time may come, if it should come, that a real emergency can be shown to exist, we can then do promptly what justice and the law may demand. Before important action like this is taken the most conclusive proof of its necessity should be before the Commission. If I apply to the facts now before us the same test which I applied to the facts before the Commission in the great advanced rate cases that have preceded this one I am forced to a different conclusion regarding Eastern carriers from that reached by the majority.

As stated in the majority report, while the instant case transcends all preceding ones in the magnitude of the sums involved, in its essential characteristics and fundamental factors it is identical with them.

From the proceedings of 1910 and 1911 to the present time all of these cases have involved the consideration and weighing one against the other of certain common fundamental factors. The relation of these factors to one another and certain attendant features alone have varied, not the factors themselves. This lack of identity in the relationship and surroundings of the individual factors accounts for the differences in the conclusions arrived at by us in the successive proceedings.

In the advanced rate cases which terminated in February 1911 we considered gross operating revenues, operating expenses, net operating income, operating ratios, rates of interest, rates of dividends, book costs and book values, the volume and character of securities, and allied factors during a succession of years, and interpreted these in the light of numberless other facts of record. As an attendant feature much consideration was given upon the record to questions of economy and efficiency. At that time we considered earnestly whether or not, in the light of all the facts before us, certain increases should be authorized.

In a separate proceeding involving the Southwestern lines we then authorized increases, but finally concluded that conditions as a whole did not demand authorization of increases in the Official and Western classifications territories. As is attested by the language used and unanimously approved by us in various proceedings affecting the rates on commodities which move in great volume, the facts established in the proceedings of 1910 and 1911 left their impress upon our minds and to a certain extent shaped our action during the period intervening between February, 1911, and July, 1914, the date of the report in the second great advance movement.

In July, 1914, we again had before us a voluminous record upon which carriers based their claims for increased revenues. After considering the same group of factors which we had considered in 1911, but which had changed to a certain extent in their relative weight and relationship and which were accompanied by the special features of allowances to industrial railways and the performance of accessorial services, we arrived at the conclusion that the increased rates prayed for had not been justified in their entirety.

Six months later, in December, 1914, in a further hearing, for the third time we had before us the same prayer of the carriers and the same group of factors which had been given consideration during the previous proceedings. The hearings which followed our decision of July, 1914, added to the record as made prior to July, 1916, certain significant facts. These, together with the intervening suspension of various tariffs in which it was proposed to assess charges on certain accessorial and so-called free services and the course of the proceedings with reference to industrial railways, compelled a modification of the conclusions reached in July, 1914, with respect to the sources through which the carriers might augment their revenues and of our specific findings in that case. The relative weight of fundamental facts of record had changed, which in turn required a changed conclusion.

In this connection Iron Ore Tables 13 to 21 reflect operating results through the entire period, embracing all of the important increased rates proceedings. They are the tables used in our reports of July, 1914, and December, 1914, brought down to date. I direct especial attention to Tables 13, 14, 15 and 16, which clearly indicate the improvement in operating results following December, 1914, and likewise reflecting the decline since the fall of 1916.

During 1915 we dealt with two similar proceedings, one involving freight rates and the other passenger fares. Once more we considered the identical set of factors, we weighed and compared, as we had weighed and compared in 1911 and 1914. Our conclusions differed from the conclusions in the earlier proceedings to the extent to which the weight and relationship of these factors differed from the weight and relationship of the factors in the antecedent proceedings.

In the instant case we have before us once more the now familiar aggregation of basic factors. Again we have considered them by themselves and in their relationship to one another and we have assessed them in the light of the attendant facts and circumstances of record. Applying the same kind of reasoning and the same methods which have prevailed in the earlier proceedings to the facts upon the present record, I have reached the conclusion that the proposed increased rates have not been justified. The majority holds that the Eastern carriers have justified certain increased rates. My convictions are to the contrary.

The year 1916 is admitted by all to have been an abnormally prosperous year for the Class I railways of the Eastern district, as well as for those of the entire country. The banner year prior to 1916 was 1913. In 1913 the operating revenues in the Eastern district amounted for the four months January to April, inclusive, to $7,241 per mile of road. The next best year prior to 1916 was 1915, in the corresponding four months of which this item was $6,653, although for these four months it was surpassed by 1914, in which the item amounted to $6,850. For the like period of 1916 the item had risen to $8,528, an increase of 17% over 1913, and for the like period of 1917 it had further risen to $9,056, an increase more than 6% over the figure for 1916.

It is argued, however, that expenses are rising much faster than revenues and that the outlook is so unfavorable that, in the opinion of the majority, it is necessary at once to authorize an increased class scale of rates.

The carriers are primarily interested, not in operating revenues nor in operating expenses, but in the margin between them, in what remains of operating revenues after operating expenses and taxes have been deducted, or operating income. The operating income per mile of road in the Eastern district for the first four months of 1916 was far in advance of that of any prior year for which the figures have been compiled from our monthly reports, being $2,188, as against $1,394 for the like period of 1911. The largest figure for this period for any of the intermediate years was $1,340 for 1913. The corresponding figure for the like period of 1917, within which the flood of increasing costs was expected to be upon us, was $1,582, an amount more than 13% better than for that period of any of the preceding six years, except the abnormal year of 1916.

It is too early for most of the May reports of the large carriers to have reached us, and at the time of writing only two of the principal carriers have filed their reports for May. While it probably would be incorrect to say that these two are typical, it is not without significance to point out that the operating income of the Southern Pacific Co. for May 1917 is more than 30% greater than for May 1916, and that while that of the Delaware, Lackawanna & Western, the only large Eastern carrier whose last monthly report has been received, shows a falling off, it is yet substantially greater than for any May in the four years preceding 1916. The figures for the Delaware, Lackawanna & Western for the month of May for the last ten years are shown hereunder:

May.	*Operating Revenues.*	*Operating Income.*	*Miles.*
1917	$5,052,622	$1,546,459	955.12
1916	4,463,151	1,618,061	955.06
1915	3,713,265	1,243,873	958.63
1914	3,706,838	1,046,880	959.81
1913	3,569,323	1,166,203	958.20
1912	2,406,372	353,995	958.60
1911	3,110,664	1,075,911	930.09
1910	3,079,225	1,200,412	930.79
1909	2,819,060	1,142,954	893.18
1908	2,955,361	1,162,602	893.18

In our reports relating to advanced rate cases which have preceded this one more or less has been said about operation ratios. I fully appreciate the limitations inherent in the use of operating ratios. However, they have been among the more prominent factors which appear upon the respective records and in our reports. The table below states the operating ratios for all Class I carriers in the Eastern district for the first four months of each of the last ten years. [We omit the table, Ed.]

An examination of this table shows conclusively that, so far as operating ratios may be used as a barometer, the first four months of 1917 do not necessarily predict unfavorable results for the entire year. In fact, it will be observed that for the banner year 1913 three out of the four operating ratios were more unfavorable than the corresponding ratios for 1917. I would be unwilling to state that this necessarily indicates that 1917 will result in larger net incomes than 1913, but I am equally unwilling to agree that the ratios for 1917 and the relatively unfavorable indications of certain other factors together support the conclusion that an emergency now exists which requires an immediate increase in the scale of class rates. Future events may justify this increase. Events up to the present have not done so.

Commissioner McChord, who likewise dissented from the majority conclusions, announced his views as follows:

Upon the facts before us, I concur in the dissent by Commissioner Meyer. The issue presented is in reality one largely of governmental policy rather than a question whether the rates sought to be made effective July 1 are reasonable for the service of transportation.

The nation is at war, costs of fuel and other commodities are abnormal, the conditions affecting the volume and movement of traffic are without precedent. The future of these conditions, immediate or remote, cannot be predicted with even a fair degree of certainty. Thus the situation before us is not sufficiently normal or stable in character to make possible an intelligent inquiry into the reasonableness of rates. That the operating costs of certain carriers, particularly in Eastern territory, have been substantially increased by the increased costs of fuel and supplies is apparent.

Should this Commission upon the showing here made approve an increase of rates predicted in a large measure upon prophecies for the future, to strengthen the credit of the carriers, or should the prices of fuel and supplies be supervised by Governmental authority? It is argued with much force that this is a question for the Congress to determine, and that until it is clear that such control will not be exercised and that the carriers fear as to what may happen in the future have been realized, this Commission cannot be justified in placing the burden upon the general public in the form of increased rates, especially in view of the showing made by the carriers as to their earnings. At the present moment it appears probable that the Congress will act in the matter. The Committee on Inter-State and Foreign Commerce of the Senate is now holding hearings on the general subject of the control of prices. Coal operators have been in conference with the Federal Trade Commission and other Government officials on the same subject. It appears that a special committee representing coal operators in all sections of the country has proposed that prices of coal during the war be fixed by a joint Governmental commission.

Congress has now before it the report and recommendation of the Federal Trade Committee on the bituminous situation. No report has yet been made to the Congress by the Commission appointed by the President to observe the operation and effects of the so-called Adamson law. It may be fairly said that the matter of the Governmental control of prices of various important commodities affecting these carriers is now before the Congress.

With reference to the assertion that prices of certain commodities are affected by our supply, it should be remembered that by the Car Service act approved May 29 1917 the Congress has given this Commission full authority over the movement, distribution, exchange, interchange, and return of cars, and I do not doubt that through a vigorous exercise of that authority substantially better transportation conditions and additional revenue can be secured.

It is my judgment, therefore, that this Commission should report to the Congress the essential facts disclosed by this record. If it should be determined by that body that the prices demanded of the carriers for fuel and supplies are reasonable under present conditions or are not such as to warrant control by the Government, and it should hereafter appear that the apprehensions expressed by the carriers have been realized, then I am prepared to sanction such rate increases as will permit the carriers to so equip themselves as to enable them to perform in the most efficient manner the transportation required of them. Those apprehensions were expressed by the Chairman of the carriers' President's Committee on March 22 1917, in the opening paragraph of his statement to the Commission in this case as follows:

"Mr. Chairman and gentlemen of the Commission, we are here on what we regard as a very serious question. We realize that the conditions of the railroads to-day present a menace to the country, not alone to the owners of the properties, but as affecting directly the international situation. It is absolutely essential that the railroads of this country shall be in splendid working order, not merely workable physically, but in a position to fulfill their full duties to meet what we all believe is coming—a crisis in our history; and to do it effectively and properly."

Operating revenues sufficient to enable the carriers to perform their ful duties are unquestionably required. In the event that the apprehensions expressed by the carriers are realized and increased charges for transportation become necessary, I would not limit those increases to certain classes of traffic, nor in the absence of very clear proof of differences in conditions to particular sections of the country. Rate increases, made necessary by war conditions, should be borne by all sections of the country and all classes of traffic, in so far as influence of those conditions are national in scope.

It is admitted by the carriers that they do not seek the increase in freight rates for the purpose of purchasing additional equipment, motive power, or extension of terminals, but for the sole purpose of paying increased cost of wages, material, fuel and supplies.

COMMENTS ON COMMISSION'S RULING IN FREIGHT RATE CASE.

With regard to the Commission's ruling the following statement was ssued on June 30 by Samuel Rea, President of the Pennsylvania RR., in which he expressed himself as "amazed" and "discouraged" at the decision:

I am amazed at the reasoning and discouraged at the conclusions in the rate decision. The Eastern railroads are the great terminals for the whole country and absolutely require the 15% increase immediately. The Pennsylvania Railroad system is indicative of conditions on the railroads in Eastern territory, and its operations verify the estimates made for the Commission.

The five months ended with May show an increase of about 9% in gross earnings, but a decrease of about 27% in net operating income, or nearly

$10,500,000, compared with 1916. The cost of labor and material are still rising, especially fuel coal, which will be increased by several millions over what was estimated in the rate case.

Notwithstanding all the railroads are doing in co-operation with the Government (and no other interests are doing more), the country will realize that there will probably be more congestion next fall and winter than it has heretofore experienced. We are bending every effort to meet that situation, but instead of putting the railroads in a position where they can give substantial assistance by additional facilities and equipment, their credit will be seriously limited by this decision, and the country at large must, of necessity, suffer.

The Commission estimates a return of only 4.89% for the year ended June 30 1917, on the road and equipment provided for public use by the Eastern railroads, and yet declines to grant a reasonable increase in rates. What credit or progress can be based on any such inadequate return?

The experience of the weak condition of the railroads for five years prior to 1916, with practically no new mileage constructed and insufficient terminal facilities, is utterly ignored.

I dislike to criticize any Government decision, but the people should know why it is impossible to provide adequate facilities and service which are imperatively required for this growing country, and should understand how unjustly the Eastern railroads are being treated.

A. H. Smith, President of the New York Central Lines, had the following to say regarding the decision:

Until we are able to check up the advances permitted in the decision with the tariffs we shall be unable to say what increased revenue will be received by the New York Central Lines under the recent ruling of the Inter-State Commerce Commission. Apparently less than one-half of the amount requested has been allowed to the general traffic lines; much less than half to those depending largely upon the movement of special commodities.

The application for increased rates as presented was, in our opinion, conservative, and did not nearly meet the added expenditures placed upon us by higher wages, increased costs of fuel and other material, higher taxes, and growing investment. We believed then, and believe now, that the circumstances justified the full increase requested to insure a continuation of the amount and character of service required by the public.

The railroads of this country require a continuing outlay for betterment and enlargement. The unusual conditions of to-day are bringing up hourly many problems requiring large expenditures of money on capital account. Such money must be had from the investing public. If the people who have it to invest will accept the judgment rendered by the Commission and provide the money, very well. Their action will then support the view of the Government's commission. That will be the test.

In the meantime, railroad managers can only await the verdict of the people and continue to do all they can to meet the requirements that are placed upon them. The New York Central Lines, serving a very large percentage of the population of the country, will do their utmost to meet the situation.

L. F. Loree, President of the Delaware & Hudson, took occasion to state that "the Commission says it will take up the matter again in October, but the only diagnosis the Commission will be able to make then will be a post mortem, and a post mortem is of little benefit to the patient."

Going into his reasons for regarding the decision of the Commission as not meeting the needs of the railroads, Mr. Loree said:

Owing to the war, the country is in a condition of unexampled prosperity. Labor was never getting such good wages. The products of the farm ever brought better prices. Mining industries—coal, iron ore, lead, zinc, copper industries—all are very prosperous. Many other industries are prosperous.

About one-third of the active producing capital of the United States is invested in transportation, traction, electric light, and power, gas, water and express companies, and other public utilities. These are all gasping for breath. There must be some explanation for this singularity. The importance of these activities to the safety of the country warrant serious consideration as to the reason.

W. H. Truesdale, President of the Delaware Lackawanna & Western Railroad, stated that he believed the decision would be a cause of real disappointment to railroad men all over the country. "I, myself, am keenly disappointed," he said. "I believed that the roads had made out a very strong case, and that the Commission would be convinced that their cause was just."

J. M. Herbert, Vice-President of the Cotton Belt System, was quoted in the "Times" as saying:

It means bankruptcy for many of the railroads. Some of the common carriers have just begun to see the light of day and have outgrown their receiverships. The failure of the Commission to help us now will mean that these same roads probably will go back into the hands of the receivers. Some roads, lucky enough to stand the strain, and which have kept out of the courts, may be thrown into receiverships.

The 15% increase would not have placed the railroads on as sound a footing as the present rates did a few years ago. The increase in cost of materials, labor, &c., is about 20%. We merely ask for 15 to help us out.

Few of the Western roads will be benefited in the increase on coke, iron, and bituminous coal. The Cotton Belt will not participate in this increase, as the majority of our cars are loaded with agricultural products, lumber and cotton. Few of the railroads in the Mississippi Valley will profit on the increased rates on iron, and this also may be said of bituminous coal. In fact, the freight increase will not help the West.

Charles H. Markham, President of the Illinois Central RR., had the following to say:

There is nothing I could say until I have studied the ruling of the Commission. I would want to know what all the points made were before I commented on it. As to what action will be taken I may safely say that the railroads have in the past acted in concert in these matters regarding rates, and will undoubtedly continue to do so. Undoubtedly the necessity for increased rates will exist at the time designated by the Commission, and the increases will again be asked.

Clifford Thorne, former President of the National Association of National Commissioners and Chairman of the committee representing the National Shippers' Conference, which opposed the increases, stating on June 29 that the decision was gratifying, added:

This case was an important one. In fact, measured by the standard of dollars and cents, the most complete case between private parties in the history of the world. The decision will save the producer and consumer of the United States more than $750,000 every day.

I do not believe there will be any contest of importance against the advance in coal and iron rates, providing the rate relationships between competitive centres are preserved as directed by the Commission. The coal and iron shippers did not participate actively in the work of the National Shippers' Conference.

The decision undoubtedly will be followed by attempts in the States to raise rates, and to cut off local passenger and freight service. Before such steps are sanctioned each State Commission should thoroughly advise itself of the actual financial condition of its railroads.

There should be a permanent national federation of shippers. The railroads are organized and labor is organized. This fight is bound to be renewed in the future. The Commission specifically invites another hearing whenever the carriers feel justified in bringing it. The roads are preparing constantly for just such contests and the shippers should be equally prepared.

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ON FREIGHT RATE DECISION.

The owners of the railroads, while disappointed in the divided opinion of the Inter-State Commerce Commission in the 15% rate case, express themselves, through S. Davies Warfield, President of the National Association of Owners of Railroad Securities, as being by no means discouraged with the situation after studying the dissenting opinion of Commissioner Harlan, who favored the granting of the increased rates requested by the carriers in order to enable them to secure the necessary capital with which to provide the enlarged facilities and additional equipment needed to handle the commerce of the country and take care of future development. A statement from the Association concerning its views adds:

In an analysis of Commissioner Harlan's opinion which is being distributed to the officers and membership of the Association, President Warfield designates the opinion as "a masterly conception of this entire case and otherwise takes the position which this Association took at the hearing before the Commission, that "a rate is a public question, and the existing rates, aside from any interests that the owners of our railroads may have in the matter, could well be advanced in the public interest in order that assurances may thus be given for the early enlargement of our transportation facilities."

President Warfield quotes Commissioner Harlan's statement with reference to the appearance of representatives of the National Association of Owners of Railroad Securities before the Commission in which connection the Commissioner stated "that the returns on property investment in railroads, even under the unusually prosperous year 1916, were not such as to give any preference to the railway investor," nor to the low-average returns, according to President Warfield, during the last sixteen years, on the securities of the carriers generally.

The Commissioner is further quoted as saying: "We must see to it that the rewards are sufficient to attract capital for further development. Under present conditions this appears not to be the case."

In respect to the monthly examination by the Commission of the reports of the carriers with the intention of meeting the situation by promptly amplifying the limited relief now permitted, President Warfield points to Commissioner Harlan's "very forcible statement, that 'this month to month and purely statistical view of the matter seems to me to be wholly inadequate. Nor do I regard that course as altogether safe. We are facing a much larger problem and it must be approached in a much broader way if we are to reach a sound solution. The wisdom of deferring full relief is not apparent to me."

The most important phase of the controversy, as President Warfield sees it, is set forth by the Commissioner when he states the fact that while the producer and manufacturer have had ample supplies which the public wants demanded and that "prices for the necessities of life have increased, partly at least because the existing supplies could not be brought to the consumer, and the speculator has been enabled to demand unreasonable prices because inadequate facilities have prevented the competition in the consuming markets of those who were prepared to furnish the same commodities at lower prices. The loss to the general public has been very large. This condition is one of present danger, with the possibility that it may become even disastrous during the war period. The shippers of the country recognize the danger; they regard a prompt and sound cure of the trouble as being as vital to them as to the carriers. The shippers at large are ready for a substantial increase in their rates, provided it will result in an early betterment of their transportation service and in a rate structure free from discriminations."

In his analysis of Commissioner Harlan's opinion President Warfield, speaking for the National Association of Owners of Railroad Securities, says that it "stands out as one of the most important public documents of years. He looks far beyond the mere 'reasonableness' of a railroad rate when he designates it a public question affecting the people as a whole and one which should be so treated. The contention of the owners of the railroads at the hearing before the Commission was based on that issue and we should now proceed to vigorously follow it up. At a time like this, to be compelled to await the settlement of so important a question, in competition with some objector with such lack of vision as not to see that the action he is taking is against the prosperity of the entire country and is stunting his own business growth is incomprehensible. The Government's duty is clearly and distinctly to administer for the benefit of the people as a whole. If the Inter-State Commerce Commission is not to remedy a condition which Commissioner Harlan states 'is one of present danger with the possibility that it may even become disastrous during the war period,' it cannot be possible that a warning such as this coming from one so long and so well known as an authority in such matters will be disregarded and not find lodgment in some Governmental quarter."

REGULATIONS AND RATES FOR INSURANCE OF SEAMEN BY FEDERAL WAR RISK BUREAU.

Under the authority granted in the bill amending the War Risk Insurance Act which was signed by the President on June 12, Secretary of the Treasury McAdoo on June 19 issued regulations under which all officers and men of American merchant ships plying between ports of the United States must be insured by their owners against loss of life or personal injury. Policies thus protecting sailors on American vessels become effective as to vessels leaving the United States June 26, and as to those sailing from foreign ports July 10. To carry on the enlarged business of the War Risk Bureau resulting from the new class of insurance, Secretary McAdoo has chosen John J. Crowley, for several years connected with the Travelers' Insurance Co. of Hartford, to take charge of a new Seamen's Insurance Division; he will serve as assistant to William C. De Lanoy, Director of the War Risk Bureau.

The business of the new Seamen's Insurance Division will be conducted, according to present plans, along the same lines of operations as the insurance on hulls and cargoes; that is, the U. S. Collectors of Customs in all ports throughout the country will act as agents for the Bureau in receiving applications and quoting rates fixed by the War Risk Bureau with the approval of the Secretary of the Treasury. The American consuls abroad will act in the same manner with regard to the sailings to this country. The bill amending the War Risk Insurance Act, as noted in these columns on June 9, was passed by the Senate on May 22 and by the House on June 2. The rates of insurance for officers and crews of vessels are set out as follows in the new legislation:

In case of death, permanent disability which prevents the person injured from performing any and every kind of duty pertaining to his occupation, or the loss of both hands, both arms, both feet, both legs, or both eyes, for the payment of an amount equivalent to one year's earnings, or to twleve times the monthly earnings of the insured, as fixed in the articles for the voyage (hereinafter referred to as the principal sum), but in no case shall such amount be more than $5,000 or less than $1,500.

In case of any of the following losses, for the payment of the percentage of the principal sum indicated in the following tables: One hand, 50%; one arm, 65%; one foot, 50%; one leg, 65%; one eye, 45%; total destruction of hearing, 50%.

In the event of capture of a vessel and detention of officers and crews, it is provided that they are to receive during the time of detention compensation at the same wage as when employed on the ship. It is further provided that if the owner of any vessel fails to insure his ship and men before leaving port, the War Risk Bureau may arrange for complete insurance, charging it up to the vessels' owners. This makes insurance of both ships and crews compulsory. A penalty not exceeding $1,000 is imposed for failure of an owner to insure his crew and ship.

Secretary McAdoo on June 19 had the following to say regarding the new law and the method under which the seamen's insurance will be handled:

Under the law vessel owners may take out insurance with the Bureau of War Risk Insurance or with insurance companies, but in connection with the latter such insurance must be on terms satisfactory to the Secretary of the Treasury.

The plan evolved for carrying out the new work contemplates using virtually the same machinery which operates the insurance on hulls and cargoes. The collectors of customs in all ports of the United States will be agents of the bureau in this country in receiving applications for insurance and quoting rates fixed by the bureau in Washington with the approval of the Secretary of the Navy. In regard to the sailings from abroad to the United States, American consuls will perform the same function.

No claim agent or attorney, under the law, will be entitled to receive any compensation whatever for services in the collection of claims against the bureau of war risk insurance for death, personal injury or detention, except in cases of proceedings before a United States District Court in connection with disputed claims, when the Judge will determine the amount of such compensation not to exceed 10% of the amount recovered.

The seamen's insurance rate on steamships for the war zone to or from ports of the United Kingdom, France, Italy and North Africa will be $7 50 a thousand. From this maximum the rates range downward to 40 cents a thousand for ports on the Pacific Coast and Cuba, Mexico, Hawaiian Islands, Panama and Mexico; 30 cents for Atlantic coastwise trips and 20 cents for Pacific coastwise trips. Rates for sailing vessels or sailing vessels with auxiliary steam power for other than war zone voyages are much higher than the rates named for steamships. No rates are named for sailing vessels for voyages to the war zone, and it is believed that the Government will decline to issue insurance on the lives of officers and crews of sailing craft going through the war zone, as it has refused to issue insurance on the cargo and hulls of the sailing vessels themselves.

We take from the "Journal of Commerce" the following list of rates, subject to change without notice, which the Secretary of the Treasury on June 19 approved for the insurance on the life and limb of masters, officers and crews of American merchantmen:

Between Ports on Atlantic Coast U. S. and—	*Rate per $100—Steamers.*	*Sailing vessels or auxiliaries.*
Atlantic U. S. ports	.03	.06
Gulf U. S. ports	.05	.10
Halifax, St. John and St. Lawrence ports	.08	.16
Bermuda, Porto Rico, Cuba, San Domingo, U. S. Virgin Isl.	.06	.12
Oth. West. Ind. ports	.08	.16
Mexican Gulf ports	.06	.12
Panama	.08	.16
North coast South America (not south of Trinidad)	.11	.22
South America between Trinidad and Cape St. Roque	.19	.38
East coast South America below Cape St. Roque	.30	.60
Via Canal:		
(*a*) Australasia	.23	.46
(*b*) India or Africa	.26	.52
(*c*) West coast So. America	.19	.38
Via Magellan: West coast So. Am.	.38	.76
Via Cape of G. Hope:		
(*a*) So. & E. Africa	.45	.90
(*b*) Far East	.45	.90
West and south coast South Africa	.38	.76
United Kingdom	.75	--
France	.75	--
Italy, North Africa and Alexandria	.75	--

From U. S. Gulf Ports, same as from U. S. Atlantic Ports, except—	*Rates $100—Steamers*	*Sailing vessels or auxiliaries*
Cuba	.04	.08
Other W. Ind. ports	.06	.12
Mexico	.04	.08
Panama	.06	.12
North coast of South America (not south of Trinidad)	.08	.16
South America between Trinidad and Cape St. Roque	.11	.22
East coast South America below Cape St. Roque	.26	.52
Via Canal:		
(*a*) Australasia	.19	.38
(*b*) India or Africa	.23	.46
(*c*) West coast So. America	.15	.30
Between Pacific U. S. Ports and—		
Pacific U. S. ports	.02	.04
Hawaiian Islands	.04	.08
Panama	.04	.08
Mexico & Cent. Am.	.04	.08
West coast So. Am.	.08	.16
China, Japan, Philippines	.08	.16
Australasia	.08	.16
United Kingdom, via Panama	.75	--
France, via Panama	.75	--
Italy, North Africa, Alexandria	.75	--

PROPOSED GOVERNMENT INSURANCE OF SOLDIERS AND SAILORS IN U. S. SERVICE.

Over one hundred representatives of life insurance companies doing business in this country met in conference at Washington on July 2 in response to a call sent out on June 27 by Secretary of the Treasury McAdoo to discuss the advisability of issuing insurance upon the lives of the officers and enlisted men of the army and navy of the United States during the war with Germany. The insurance men on the 2d inst. voted almost unanimously—103 to 4—in favor of the ssuance of the insurance by the Government itself. Legislation to carry such a plan into effect will be asked of Congress, it is said, at this session. Creation of a Bureau of Service Insurance or extension of the present War Risk Insurance Bureau to undertake the work probably will be proposed. The call for a conference on July 2 was, as heretofore stated, sent out by Secretary McAdoo on June 27. It read:

A conference will be held at the office of the Secretary of the Treasury, Washington, D. C., at 2:30 p. m. Monday July 2 for the purpose of considering the means of providing insurance upon the lives of the officers and enlisted men of the army and navy of the United States during the present war with Germany. I shall be glad to have you attend or send a representative.

Secretary McAdoo on June 27 also issued the following statement regarding the proposed plan:

With the approval of the President, I have called a conference of the life insurance companies of the United States, to be held at the office of the Secretary of the Treasury in Washington on Monday afternoon July 2 at 2:30 o'clock, for the purpose of discussing plans for insuring the lives of officers, soldiers and sailors of the United States during the present war.

The War Risk Insurance Bureau of the Treasury Department is now insuring the lives of masters of officers and seamen of the merchant marine of the United States, and the question has arisen as to how insurance on the lives of the officers and enlisted men of the army and navy can be effected most advantageously, through an extension of the powers of the War Risk Insurance Bureau or through the combined agency or co-operation of the life insurance companies of the United States. It is expected that the discussion at the forthcoming conference will prove of great value in determining the wisest policy to be adopted.

This is a great problem and it appeals immediately and instinctively to the highest thought and purpose of the country. Certainly everything possible should be done to give protection to those who are dependent upon the men who give their lives for their country and to ameliorate the rigors and horrors of war. No organized effort has ever been made by any government to provide this sort of protection and comforting assurance to its fighting men. Why should not America take the lead in this noble and humane action?

I earnestly hope that as a result of the measures thus initiated a great system of insurance will be devised which will give to every officer, soldier and sailor in the military and naval service of the United States the assurance that some provision is made for the loved ones he leaves behind if he is called upon to make the greatest sacrifice that a patriot can make for his country.

The present plan, it is stated, is to have the Government undertake the indemnification of the victims of the war, paying the indemnities in the case of those killed to their dependents and in the case of those incapacitated for life to the victims themselves. Whether or not this would take the place of pensions has not been fully ascertained. Tentative suggestions of the amount of the indemnities to be paid range all the way from $1,000 to $5,000. The necessity of the plan, it is stated, was seen in the fact that private insurance companies throughout the country are levying exhorbitant premium charges on all officers and men in the military and naval service who are liable for duty abroad. In addition to the normal peace premiums, it is said that the companies are charging as much as $100 per $1,000 of insurance per year and are levying the charge not only against

men going to Europe to fight, but also against all officers and men ordered outside of the territorial limits of the United States. In most cases the effect of these extraordinary charges has been prohibitive, and bitter complaints have been received by the War and Navy Departments from men with large families, who have been forced to forego all insurance protection for them. The insurance officials in conference in Washington on July 2 told Secretary McAdoo that they have to charge heavy rates for war insurance, and that they are not eager to handle this class of insurance, as they have no precedent figures upon which to compute risks. Many of the companies represented offered the Government the use of their machinery for handling the new insurance, in the event that it is adopted, and the services of their experts in the guidance of Governmental activities. Several of the insurance men suggested that the Government should guarantee a limited indemnity and permit individuals in the service to carry further insurance in private companies without limitations. The plan recently advanced by Assistant Secretary Sweet of the Commerce Department was the subject of considerable discussion at the conference. Under this plan, which, it is said, is being considered by the Council of National Defense, the Government would assume a death liability of $4,000, and also provide compensation for injuries. Various other suggestions were offered as to details of a Federal insurance scheme, such as the advisability of installment payments to beneficiaries rather than in lump sums. In opening the meeting Secretary McAdoo told the delegates that President Wilson is very eager that some definite indemnity plan be worked out. He also said:

It seems to me that we ought not as we send our men out to this war say to them that they must be dependent upon future legislation for the granting of compensations which heretofore under our policy have taken the form of pensions. Our brave men should not be left in uncertainty or doubt as to what is going to be done for them in the case either of death or of partial or total disability. The man who goes out to fight is entitled to know in advance what a just Government is going to do for him. He ought not to be left to the precarious provisions of the generous instincts of our people, even though they are the most generous people on earth.

Dispatches from Washington in reporting the meeting stated that Vice-President Woodward of the Metropolitan Life Insurance Co. was the only insurance representative present who gave the Secretary a definite offer to work out in conjunction with the Government a plan for the new insurance, he, it is said having stated that his company was willing to go into such a plan to the extent of $300,000,000, offering indemnity insurance to those in the war at a rate of $58 per $1,000.

Secretary McAdoo on July 5 appointed the following Committee of life insurance company officials and expert actuaries as advisers of the Government in the proposed plan to insure the lives of America's armed forces:

George E. Ide, President Home Life Insurance Co.; Edward F. Duffield, Fourth Vice-President and General Solicitor Prudential Insurance Co. of America; Louis F. Butler, President Travelers Insurance Co.; Arthur Hunter, President Actuarial Society; John L. Shuff of the Union Central Insurance Co.; John T. Stone, President Maryland Casualty Co.; George B. Woodward, Vice-President Metropolitan Life Insurance Co.; Franklin B. Meade, President Lincoln Life Insurance Co.; T. W. Blackburn, Secretary American Life Convention, and I. I. Boak, President National Fraternal Congress.

President William A. Day of the Equitable Life Assurance Society of America issued a statement on July 2 expressing his views on the question of Government insurance of soldiers and sailors. Mr. Day's statement, according to the New York "Times," read as follows:

The Equitable Society wishes to co-operate in every consistent and proper way to secure a low cost and safe life insurance for our soldiers and sailors. It does not wish to gain a penny from this business, and has already agreed to return at the close of the war any portion of extra war premiums not needed to cover the extra cost.

The first essential to the solution of the life insurance problem presented by the Government is a clear understanding and a free acceptance of certain fundamental facts upon which the financial structure of life insurance rests. Of the legal reserve life insurance in our country approximately 10% is on the non-mutual and 90% on the mutual or participating plan—the aggregate being over $24,000,000,000. The funds back of these obligations of mutual and non-mutual companies have been contributed by present policyholders for the sole purpose of safeguarding their own contracts now outstanding, not for future obligations of other people.

Mutual life insurance means insurance at cost. It means that moneys saved from interest, from mortality experience and all other sources and not needed in the enterprise will be returned to the owners in the form of refunds or so-called dividends. The Equitable and other companies operating on the mutual plan cannot give away this refund, or any part of it, for patriotic purposes, for these are trust funds.

From these unused funds of the policyholders a contingent reserve or emergency surplus is retained to protect the policy reserves and the solvency of the companies against extraordinary or unusual financial contingencies. This also belongs to the policyholders and must be used solely in their service. This safety fund of the policyholders will now be called upon to meet any extra war mortality among our own number which may come from the vast amount of life insurance they are now carrying at peace rates and which they may now carry into and through the war at peace rates. Moreover, from these same funds must come the burden of taxes which have now been more than doubled, and the loss from shrinkage in the market value of first-class securities, held as assets, which, since the first of the year runs into the millions. To place upon these emergency funds of these people the proposed burden of another excessive mortality cost, which may reach a stupendous sum, might easily place in jeopardy the solvency of a number of companies.

Are the soldiers and sailors serving the life insurance policyholders only or are they serving the entire nation? If they are serving the entire nation, why should not the entire nation stand for the cost of caring for their widows and orphans as it has been done in other wars, through the general revenues? This is being done by other nations, none of which has placed this burden exclusively upon those already holding life insurance.

These considerations lead to the following conclusions:

No part of the cost of new insurance for our fighting forces can be paid from the funds of the present policyholders.

The entire mortality cost must come from the premiums on the highly hazardous class insured. The cost must either be paid by the men themselves or by the men and Government combined, or by the Government alone.

The better plan, in our judgment, is for the nation to pay its obligation of personal injury and death benefits directly to the beneficiaries and thus avoid the unnecessary work and confusion of putting it in the form of insurance and issuing it through insurance companies.

Regarding the proposed plan for insuring the country's fighting forces, the "Times" on July 4 said:

To insure an army of 1,000,000 men for $4,000 each, as has been proposed, would cost the Government if it met the $100 war premium, $400,000,000 a year, plus about $32,000,000 representing a regular charge of about $8 for each $1,000. This $432,000,000 would have to be paid over to the insurance companies, and 1,000,000 $4,000 policies issued. The companies would pay the losses and return to the Government any balance. Because of this situation, the companies believe the Government might as well wait until the mortality of the soldiers and make the payments itself.

The pension bill of the United States for the Civil War has reached about $5,000,000,000. The death list in the Civil War on the Union side was about 5% of an army of more than 2,000,000, or about the same that the insurance companies estimate would be the loss of an army of 1,000,000 in the present war in one year. But the $5,000,000,000 in pensions paid represents, of course, both payments to dependents of soldiers killed and to those injured or losing their health. Thus a consideration of what the Government would or would not save becomes complicated by many factors, a large one of which has been the practice of Congress to give pensions to persons who did not file a claim for long years after the war. But insurance men believe that, with the companies lacking experience on which to base rates, and because most of the insurance is a proposition for the duration of the war, and inasmuch as the companies cannot carry the insurance for less than cost, the Government would be as well off in the end to carry all insurance, life, casualty and health, itself. That is, the Government should pay the indemnities when due, saving overhead and carrying expenses.

DISASTER PREDICTED BY LLOYD GEORGE IF PEACE COMES BEFORE OBJECTS FOR WAR ARE ATTAINED.

The declaration that if peace comes a single minute before the achievement of the objects for which Great Britain had entered the war, "it will be the greatest disaster that has ever befallen mankind," was made by David Lloyd George, the British Prime Minister, in a speech at Glasgow on June 29, on the occasion of his being made a free man of the city. Germany, said the Premier, wanted peace, but a peace which would make the countries she invaded subject nations. He pointed out that no German statesman had promised the restoration of Belgium, and said that the Allies could enter into a conference with a democratized Germany in a different spirit than they could deal with the Prussian autocracy. "Peace," he said, "must be framed on so equitable a basis that the nations would not wish to disturb it. It must be guaranteed by the destruction of Prussian military power, so that the confidence of the German people shall be put in the equity of their cause and not in the might of their armies. A better guarantee than either would be the democratization of the German Government. The Associated Pess cables gave the following account of the remarks of Mr. Lloyd George, made in reply to the presentation to him of a casket containing the burgess roll:

"Never have good men stood more in need of sympathy, support and co-operation than the men who are guiding the fate of the nation in this hour in all lands. They were called to the helm in a raging tornado, the most destructive that ever swept over the world on land or sea. Great Britain so far has weathered the storm. She has successfully ridden the waves, but the hurricane is not yet over and it will need all the efforts, al the skill, all the patience and all the courage and endurance of all on board to steer the country through without foundering in the angry deep.

But with the co-operation of everybody we should get through once again. It is a satisfaction that Great Britain had no share in the responsibility for these grim events. Our part was as honorable and as chivalrous a part as was ever taken by any country in any war. The people must be sustained by the unswerving conviction that no part of the guilt for this terrible bloodshed rests on the conscience of their native land. The story of the early days of the war is not that of the wolf and the lamb. for Germany, expecting to find a lamb, found a lion."

Mr. Lloyd George said that he was steeped morning, noon and night in the perplexities, difficulties and anxieties of the war.

"All the same," he continued, "I feel that the difficulties will be overcome if we persevere through.

"In my judgment the war will come to an end when the Allied armies have reached the aims which they set out to attain when they accepted the challenge thrown down by Germany. As soon as these objectives have been reached and guaranteed, this war will come to an end; but if the war comes to an end a single minute before, it will be the greatest disaster that has ever befallen mankind.

"No doubt we can have peace now at a price. Germany wants peace—even Prussia ardently desires it. They said, 'give us some indemnity for the wrongs we have done—just a little territory here and a little there, and just a few privileges in other directions—and we will clear out.' We are

told that if we are prepared to make peace now Germany will restore the independence of Belgium. But who has said so?

"No German statesman has ever said he would restore the independence of Belgium. The German Chancellor came very near to it, but all the junkers fell on him and he received a sound box on the ears from the mailed fist.

"The only terms on which Germany has suggested restoring Belgium are not those of independence, but of vassalage. Then came the doctrine of the status quo and no annexation and no indemnities. No German statesman has accepted even that.

"But what did indemnity mean? Indemnity is an essential part of the mechanism of civilization in every land and clime. Otherwise what guarantee have we against a repetition? 'Then,' it is said, 'that is not what you are after. You are after our colonies, and probably Palestine and Mesopotamia.' If we had entered into this war purely for the German colonies we would not have raised an army of three or four millions. We could have got them without adding a single battalion to the army.

'Our greatest army is in France. We are there to recover for the people who have been driven out of their patrimony, the land which belonged to them. As to Mesopotamia, it is not and never has been Turkish. You have only to read the terrible reports to see what a wilderness the Turks have made of the Garden of Eden. What is to happen to Mesopotamia must be left to the peace conference, and there is one thing that will never happen to it. It will never be restored to the blasting tyranny of the Turks. The same observation applies to Armenia.

"As to the German colonies, that again is a matter which must be settled by the great international peace conference. When we come to settle who must be the future trustees of those uncivilized lands we must take into account the sentiments of the peoples themselves and whether they are anxious to secure the return of their former masters, or whether they would rather trust their destinies to other and juster and gentler hands. The wishes, desires and interests of the people themselves of all those countries must be the dominant factor in settling their future government.

"Peace must be framed on so equitable a basis that the nations would not wish to disturb it. It must be guaranteed by destruction of Prussian military power, so that the confidence of the German people shall be put in the equity of their cause and not in the might of their armies. A better guarantee than either would be democratization of the German Government.

No one wishes to dictate to the German people the form of government under which they should choose to live. But it is right that we should say that we will enter into negotiations with a free Government of Germany with a different attitude of mind and a different temper and different spirit and with less suspicion and more confidence than we should with a Government whom we feel to-day to be dominated by the aggressive and arrogant spirit of Prussian militarism.

"All the Allied Governments will, in my judgment, be acting wisely, if they draw that distinction in their general attitude toward the discussion of peace terms.

"As to the military situation, there is no doubt that the startling developments in Russia have modified the military situation this year temporarily to our disadvantage, but permanently for the better. What happened on the western front showed what could have been accomplished this year if all the Allied forces had been ready to bring all-round pressure to bear.

"In training, equipment and experience our army is infinitely better than it ever has been. The finest collection of trench-pounding machines which any army has ever seen is now in the possession of the British forces. The Russian revolution, beneficent as it undoubtedly is, great as will be its results both this year and even more hereafter, undoubtedly has had the effect of postponing complete victory. But Russia will regain her strength with a bound, and become mightier and more formidable than ever.

"Although these distractions had the effect of postponing complete victory, they made victory more sure than ever, more complete than ever, and, what is more important, they made surer than ever the quality of victory."

"The Premier said that many hearts had been filled with gloomy anxiety, contemplating the prospect of a peace conference to settle the future of democracy with representatives present of the most reactionary autocracy in the world. Russia was now unshackled and free, and her representatives at the peace conference would be representative of a free people, fighting for freedom and arranging a future democracy on the lines of freedom. The Russian revolution would insure not merely a more complete but a higher and more exalted victory than ever was contemplated before.

Meanwhile, the Premier proceeded, France, Italy and Great Britain had to bear a greater share of the burden. He continued:

"The strength of Great Britain, once more flung into the breach, has once more saved Europe and human liberty. But now Russia is gaining strength every day It has a capable government—it never had a better one—and her power in the future will be inspired by freedom.

"America, always the mainstay of freedom, is beginning to send her valiant sons to the battlefields of Europe to rally around the standard of liberty. That is why victory now is more assured and more complete than we could have hoped for.

"Victory is assured under two conditions. The first is that the German submarine attacks must be defeated or kept within reasonable bounds.

"The losses are heavy. They may, and probably will, drive us to further restrictions in some trades and perhaps to hardships. That all depends on the nation, for, after carefully reckoning the chances and the possibilities, the Government have come to the conclusion, based on best advice, that submarines can neither starve us at home nor drive our armies out of the field abroad.

"Our losses during May and June were heavy, but they were hundreds of thousands of tons beneath the Admiralty forecast.

"We are beginning to get them. Arrangements also have been made for frustrating them and for destroying them. I have no hesitation in saying that if we all do our part the German submarines will be almost as great a failure as the German Zeppelins.

"If we do not waste we shall not starve. We have succeeded in increasing the food supply, and are engaged in a great shipbuilding program for fighting and for carrying purposes.

"If every employer and every workman pull together, between them they will pull us through. The army is invincible, it cannot be beaten—and the army now is the people. Meanwhile the morals of the nation must be kept up, and I cannot see any slacking or indolence anywhere."

The Premier paid a tribute to the King, who, he said, was working as hard as any man in the country.

In concluding, Mr Lloyd George said:

"Europe is again drenched with the blood of its bravest and its best, but do not forget the great succession of hallowed causes. They are the stations of the cross on the road to the emancipation of mankind.

"I again appeal to the people of this country and beyond that they should continue to fight for the great goal of international rights and international justice so that never again shall brute force sit on the throne of justice nor barbaric strength wield the sceptre over liberty."

In still another speech in Scotland—in Dundee—on June 30 the British Prime Minister made the assertion that "we have driven the great army of Germany underground." "When," he added, "a great army is driven to these tactics it is the beginning of the end; it means that we are pounding a sense of inferiority into every pore of the German military mind. It is good for the war, is even better for after the war. As long as the Prussians have an idea of superiority in their minds Europe will not be a decent place for people to live in in peace. It will be easier after this."

Speaking of the sacrifices the people had been called on to make in the war, Mr. Lloyd George said there had been no privations in the country thus far and that while there were privations in Germany and Austria, those countries were still fighting. Complaints did not come from the men who were making the real sacrifices, but the country was entitled to ask the Government that restrictions and limitations should have a genuine war purpose; and he included in that the demobilization after the war. That rule he had applied to every restriction that had been made.

The restriction of horse racing, the Premier said, was entirely a question of the extent to which it could be permitted without interfering with the work of the war. Anything beyond that would be irritating and mischievous, and anything short of it inadequate to meet the case. "If you apply those principles to the question of drink," he continued, "you will find that it will work out all right. No man in his senses would sacrifice the food of the country for any drink, however alluring it may be."

The second condition which the country was entitled to ask from the Government, the Premier continued, was that it should not permit the burdens of the country to be increased by what was called profiteering, as distinct from profit. Profiteering was unfair in peace; in war it was an outrage. That was why the Government had taken action to restrict profits, and proposed to deal very drastically with unfair profiteering in food.

The third condition which the people were entitled to expect, Mr. Lloyd George went on, was that food should be brought within the reach of the people. The present prices were largely dependent on prices over which the Government had no control, in America and elsewhere, but steps such as were within its power had been taken by the Government to keep the prices of food within bounds. The Government would even go to the extent of resorting to the Exchequer to see at any rate that the price of bread was within reach of the bulk of the people.

The Premier referred to some of the measures taken to combat the Central Powers. Among other things he said:

The lesson from the financial measures we took at the beginning of the war was this—that in war you must not be afraid of things which were never done before. And there might also be a lesson there for times of peace. The boldest measures are often the safest.

The Premier went on to say that the romantic story of how the country had organized and utilized its resources had been told by Dr. Addison, Minister of Munitions, a day or two ago in the House of Commons. He added:

We have now such a reserve that even the German submarines cannot deprive us of necessary munitions for prosecuting the war to a successful termination.

THE RUSSIAN DUMA NOT TO GO OUT OF EXISTENCE—NO SEPARATE PEACE.

The Russian Duma, in a resolution passed at a private meeting of its members on June 29, declined to dissolve as called for in a resolution passed on June 23 by the Pan-American Congress of Councils of Soldiers and Workmen's Delegates. The resolution of the members of the Duma says:

The Duma having powerfully contributed to the abdication of Nicholas and the formation of the provisional revolutionary government, which the entire country immediately recognized, thus showing its confidence in the Duma; and having in this manner acted as a revolutionary institution independently of its position during the old regime, is of the opinion that it cannot cease to exist as an organ of national representation and will adhere to its patriotic duty of raising its voice, if necessary, to preserve the fatherland from the dangers which threaten it, and guide it in the right path.

The Council of Workmen's and Soldiers' Delegates in its resolution asked for the elimination of the Duma and the Council of the Empire, having, it is said, proposed to abolish the Duma by annulling the mandates of the deputies and cutting off the credits voted for the upkeep of that body, as well as those for the support of the Council of the Empire.

On July 3 the All-Russia Congress of Cossacks adopted a resolution opposing the dissolution of the Duma, which it declared would be a violation of the fundamental law of Russia. The Congress declared that the state of auton-

omy proclaimed by the inhabitants of Ukraine is a menace to the union of the Russian State. The Congress offered its support to the Government in any action taken relating to the Ukraine.

According to press dispatches from Washington on June 25 the dissolution of the Duma and the Council of Empire, urged by the Pan-Russian conference of Workmen's and Soldiers' Delegates was explained by members of the Russian mission as merely another step in the building up of a new Government in Russia. It did not, it was said, indicate the slightest hostility between the councils and the other parts of the Government. The dispatch added:

The Duma, it was explained, ceased to exist when, after its dissolution by the Czar and its later extraordinary sessions, it created out of itself the Provisional Government. To this Government it intrusted complete legislative, executive and judicial powers, and with its birth the Duma itself was dissolved. Since then it has met only once for a decennial ceremonial and has had absolutely no part in the Government.

The Council of Empire was even less representative than the Duma, it was stated, as it was composed of appointees of the Czar selected from various classes, such as capital, education, agriculture, and former Ministers. Ever since the revolution, most of the members of the council have remained at home on their estates.

Petrograd dispatches of June 25 announced that the newspapers had given publicity to a report that the Government had decided to issue a decree dissolving the Duma. Further indications that the life of the Duma was almost at an end the same dispatches said were contained in a letter from Premier Lvoff to M. Rodzianko, President of the Duma, requesting evacuation by the body as soon as possible of the Tauride Palace, which has been used for public business since the revolution. The Premier said the removal of the Duma was with a view to making preparations in connection with the calling of the constituent assembly, which is to decide on the future form of Russian Government. M. Rodzianko is reported to have replied that the Duma would agree to removal on condition that the Workmen's and Soldiers' Delegates previously be removed from the palace. He asked that documents relating to the Duma be transferred to the Marie Palace.

The Congress of the All-Russian Workmen's and Soldiers' Delegates, by a vote of 543 to 126, adopted on June 23 a minority resolution approving the creation of a coalition government, the statements of the Socialist Ministers on the Government's general policy, and calling on the Provisional Government energetically to prosecute its political program, especially in the direction of peace without annexation or indemnities. The resolution also favored a vigorous struggle against all attempts at counter revolution, insisted on the immediate convocation of a consistent Assembly, and the creation of a single organization representing the entire organized democracy of Russia, including peasant delegates to which the Socialist Ministers would be responsible for all their interior and exterior policies.

A resolution categorically rejecting any move for a separate peace between Germany and Russia was reported on June 27 as having been adopted by an overwhelming majority by the Congress of Workmen's and Soldiers' Deputies of All Russia. The resolution also declares that the restoration of peace at the earliest possible day is the most important need of the Russian revolutionary democracy. The text of the resolution follows:

The present war arose in consequence of aspirations of imperialists, prevailing among the ruling classes of all countries and tending toward the usurpation of markets and submission to their economic and political influence of small and decadent nations. The war is leading to complete exhaustion of the peoples of all countries and is placing the Russian revolution on the edge of a precipice. While making millions of victims and absorbing billions of the wealth of the country, it threatens to increase still more the disorder in which Russia was left by the old regime, leading to famine and turning the country from productive labor for consolidation of its newly won liberty.

The Congress recognizes, consequently, that the struggle for the more rapid ending of the war constitutes the most important problem for the revolutionary democracy—a problem imposed as much by the interests of the revolution as by the aspirations of the workers of all countries to put an end to mutual extermination and restore their fraternal union for the common struggle for complete liberation of humanity.

The Congress recognizes, first, that ending the war by means of the defeat of one of the belligerents would constitute the point of departure for fresh wars, increase dissensions among the nations and lead them to complete exhaustion, famine and ruin; second, that a separate peace would strengthen one of the belligerents and give it the possibility of gaining a decisive victory over the others, would strenghten aspirations toward usurpation by the ruling classes, and, while liberating Russia from the grip of world-wide imperialism, would hinder international unification of workers. Consequently the Congress categorically rejects every policy tending in fact to the conclusion of a separate peace or to its prelude, a separate armistice.

The Russian offensive movement, which was resumed by the Russian revolutionary army on July 1 with victorious results, 10,000 prisoners, it was announced, having been captured on the first day, was led in person by Minister of War Kerensky. In his message to Premier Lvoff, making known the resumption of the movement, M. Kerensky on the 2d inst. said:

On July 1 the army of revolutionary Russia took the offensive with great enthusiasm. The offensive proved to Russia and the entire world its fidelity to the revolution and its love for liberty and its country. Ignoring the small group of cowardly souls, the free Russian soldiers are consolidating by their offensive a new discipline based on the sentiment of civic duty.

Whatever may happen, this puts an end to all slanderous attacks against the democratic Russian army. I beg of you to authorize me to hand the regiments which participated in the fighting on July 1 red revolutionary flags and give them the name "Regiments July First." Premier Lvoff granted the request.

Minister Kerensky, in his appeal to the Russian armies to take the offensive, said Austria and Germany had replied to Russia's appeal to all democracies in favor of peace by the dishonorable proposal that Russia should conclude a separate peace which would enable them to crush Russia's Western Allies. On Russia's rejection of the proposal, the enemy, said the War Minister, threatened an offensive against Russia, and the freedom of the country and the revolution itself were in danger. The appeal concludes:

Every day's delay strengthens the enemy. That is why we appeal to our armies to take the offensive. Let all the world know that it was not from weakness that we talked of peace. Let it be known that liberty increases our military strength. All Russia will bless your exploits in behalf of liberty, your country's future and an honorable and lasting peace.

Minister Kerensky's final orders to the Russian troops before leading them from the trenches to the first military victory of the new Russian democracy was received on the 5th inst. by the Russian Mission at Washington. It charged Germany with having proposed treason to Russia and commanded an advance in the name of freedom and a lasting peace. The text follows:

Russia, liberated from the chains of slavery, is firmly resolved to protect, at all cost, the rights of honor and liberty. Having had faith in the fraternal feelings of nations, the Russian democracy has called the warring countries with an ardent appeal to cease the carnage and to conclude an honorable peace, securing tranquillity for all nations.

But in response to this fraternal appeal, the enemy has proposed to us treason. The Austro-Germans have offered to Russia a separate peace and tried to blind our vigilance by fraternization, hurling themselves at the same time against our Allies with the khope of crushing us after their defeat.

Being now convinced that Russia wll not allow herself to be tricked, the enemy is threatening us and concentrating troops on our front. Warriors, our motherland is in danger. Freedom and revolution are in peril. The time has come when our army must accomplish its duty. Your commanding General, beloved through victory, proclaims that each day lost adds new strength to our enemy, and that only an immediate decisive blow can disrupt the plans of the foe.

Therefore, being fully conscious of the great responsibility of the country, in the name of the free Russian people and its Provisional Government, I call upon the armies, strengthened with vigor by the revolutionary genius, to start the offensive. The enemy must wait before celebrating victory. All nations must know that it was not through weakness that we talked peace. Let them know that liberty augments our forces. Officers and soldiers, you must realize that all Russia is blessing your acts on the field of honor. In the name of liberty, future prosperity, and in the name of a lasting and honorable peace, I command you, Forward!

The declaration that all thoughts that Russia may conclude a separate peace must be set aside was made on June 23 by Albert Thomas, French Minister of Munitions, on his return to Paris from an extended trip to Russia. An offensive by the Russian army was both a material and a moral possibility, in his belief, but he is said to have declined to speculate as to when such a movement might be expected. The military organization problems are in the way of solution, and the situation as regards Russia's financial and economic difficulties is improving every day, Mr. Thomas declared.

M. Thomas, who was associated in his visit to Russia with other Allied representatives of Socialist and labor interests, was quoted in the Paris dispatches of the 24th as saying:

I return with a feeling of optimism which I believe to be soundly based. There exists in Russia a difficult situation from an industrial and financial viewpoint. Our friends recognize these great difficulties, but the two big questions which occupied us were those of governmental order and organization and the military problem. These problems seem both on the way to solution. The differences between the Provisional Government and representatives of the Soldiers and Workmen have disappeared. The Government is daily gaining in authority, and the hour is coming when it will be able to utilize that authority advantageously.

Cases are arising constantly which prove that the Government now possesses authority which is respected. The Cabinet includes many capable men, young and very active, who, in their daily duties are ably assisting in establishing this authority. It is being exercised especially in connection with the organization of the army.

There were, it is useless to deny, extremely grave moments at times for the army, because of the antiquated and very brutal discipline that had been enforced and a lack of understanding of the new movement on the part of a certain number of officers.

To-day, however, the masses comprehend the necessity of a disciplined army and a firm military organization for the preservation of the nation's liberty and to assure its permanence. If there is no propaganda to-day for a direct offensive, as that is conceived in France, the idea has at least progressively spread that an offensive would render the task of maintaining a military defense more effective.

I found that materially and morally an offensive is possible. I cannot specify the date. If I knew it you can well understand I would not mention it. But that an amelioration of the general situation in Russia has

set in under the influence of these shifts of opinion it seems to me to be indisputable.

That is why I look at things confidently. And since French opinion has seemed troubled, it should be repeated that the thought of any separate peace must be completely set aside.

Without doubt, the Russian people reject all thoughts of a struggle for the brutal conquest of a country against the will of its population. They set much store by an avoidance of all suspicion of imperialism, and the reports furnished by the Russian Government on this subject concerning the agreements which bind Russia to her allies have contributed greatly to clearing up the situation.

During a debate in the All-Russian Congress of Workmen's and Soldiers' Councils on June 24 on the subject of war aims the assertion was made by Minister of War Kerensky that "Russia is following an independent foreign policy, and the Government unconditionally forbade Russian troops to disembark at Athens." Regarding the army the War Minister said:

My orders are the expressions of the will of the majority of the Russian democracy. As long as I remain in office I will not permit the disintegration of an army which should be strong and should not allow Prince Leopold of Bavaria and this new Socialism to threaten us with divisions and heavy artillery.

Referring to Finland and the Ukraine, M. Kerensky urgently appealed to the democrats of those regions not to break their union with Russia in the struggle for common happiness and liberty. "The dismemberment of Russia," said the Minister, "would involve their ruin." Concerning Armenia, M. Kerensky declared that that country could not be evacuated, because if it were done it would become a prey to the Kurds and the Turks.

It was announced on June 25 that bills had been submitted to the Russian Provisional Government by the Ministry of Finance dealing with an increase of as much as 30% in the progressive tax on incomes exceeding 400,000 rubles and a tax on profits of industries supplying war material of 70 to 90%. The Government, it is said, has instructed the Minister of Supplies to proceed with the organization and distribution among the population of cloth, boots, petroleum, soap and other necessities at prices which must cover the cost of manufacture, transportation and distribution.

It is also stated that the Provisional Government has decided to solve by radical State Socialistic methods the crisis caused by complete lack of manufactured goods. M. Pieschehonoff, Minister of Food and Supplies, will be responsible for furnishing the population with all indispensible industrial products, especially textiles, shoes, soap and kerosene. A fund therefore will be put at the Minister's disposal by the State. The Ministry will where necessary proceed itself to manufacture the aforesaid goods. The existing provincial organizations created by the Provisional Government April 7 for distributing food will in the future also produce and distribute manufactured articles.

Subscriptions to the 2,000,000,000 ruble Russian "liberty loan" were reported on the 25th as having approached the 1,500,000,000 ruble mark.

A bill establishing freedom of conscience, in which it is proclaimed that possession of civil and political rights no longer depends on religion was reported on June 26 as having been submitted to the Provisional Government by the Minister of the Interior. For a change of religion official permission will not be needed. Other proposed reforms were outlined in the dispatch as follows:

Another important reform provides for courts of ahminlstration for the protection of a citizen against illegalities of officials of the Central Government or of local self-governing bodies.

The Minister of Public Instruction has submitted a bill proclaiming complete freedom of teaching.

The Provisional Government has issued a decree giving the right to advocates and attorneys to practice their professions.

Resolutions deprecating the attempted demonstrations of Friday and Saturday in Petrograd on the part of the Maximalists have been adopted by the All-Russia Congress of Workmen's and Soldiers' Delegates.

The resolutions reiterate the urgency of an appeal to the democracies of all nations to influence their Governments to adopt peace formulas based on no annexations or indemnities, and to contribute in every way possible to the convocation of an international congress of Socialists with a view to the restoration of the international solidarity of workers and the elaboration or definite conditions of peace and of measures to permit of them being put into practice.

The Congress considers it indispensable that the Provisional Government forthwith take every measure to accelerate the revision of treaties with Allied Governments, with a view to categorical denunciation of any usurpation policy and putting into practice the foreign policy outlined by the democracy. They call for the speedy overhauling and democratization of the personnel of the Ministry of Foreign Affairs and the diplomatic body.

Finally, the Congress declares that the war will not be ended by the efforts of international democracy alone. It says the Russian revolutionary democracy must in every way contribute to the reinforcement of the fighting strength of the Army, which must be both offensive and defensive, because the breaking of the Russian front would mean the defeat of the revolution and prove a fatal blow to the entire cause of international democracy. The Congress especially considers that the question of an offensive should be settled exclusively from the viewpoint of purely military and strategic considerations.

Charles Edward Russell, Socialist and a member of the American Commission, outlined the aims of the United States and the reasons which brought the country into the war before a full council of Workmen's and Soldiers' Delegates on June 25. The dispatches stated:

Mr. Russell was warned in advance that he might expect an unfriendly demonstration on the part of the extremists among his auditors, but for the most part his hearers were sympathetic, and often interrupted the speaker with applause. After the meeting Mr. Russell was told that he was the only foreigner who had addressed the body who had not been heckled.

The declaration of Mr. Russell that the United States was fighting only because the democracies of the world were in danger and that after democracy was safe the people would turn to social reform, was cheered to the echo.

EIGHTY-SEVEN GERMAN VESSELS TURNED OVER TO SHIPPING BOARD.

An executive order authorizing the Federal Shipping Board to take "possession and title" of 87 of the German owned merchant ships, seized in American ports at the outbreak of the war, was signed by President Wilson on June 30. The other fourteen German ships seized are already in possession of the Navy Department. Title to the vessels was vested in the President in a resolution passed by Congress in May. Many of them already have been repaired and put into service by the Shipping Board, which proceeded unofficially without awaiting for the executive order giving it formal jurisdiction. The total tonnage of the eighty-seven ships exceeds 500,000. Several have gone to the War Department for transports, but it has not been decided definitely whether they are to remain under control of the Department or will revert to the Shipping Board. The President's order nominally puts all the vessels under the Board's control.

It is stated that the ships retained for commercial service will be put for the most part into transatlantic runs, though several to be brought from Manila to the Pacific Coast for repairs may be kept in the Pacific. Those at Honolulu, too, remain in the Pacific to move the great amount of freight waiting shipping along the coast to Vladivostok.

The Shipping Board has announced no general policy concerning operation of the German ships or of the fleet the Government is building, but it is understood vessels will be chartered for single trips. This plan was pursued by the Board in chartering the first ships repaired to the French and Italian governments for transportation of food and coal. The Board, it is said, has no intention of operaing ships directly and thus competing with private shipping concerns. The following is a list of the vessels taken over under the President's order:

Vaterland, Amerika, Kaiser Wilhelm II, President Grant, Pennsylvania, Bulgaria, Prinzess Irene, Hamburg, Neckar, Bohemia, Rhaetia, Wittekind, Armenia, Adamsturm, Willehad, Serapis, Allemannia, Nassovia, Maia, Neptune, O. J. D. Ahlers, Prinz Waldemar, Leongmon, Governor Jalschke, Darvee, Prinzess Alice, Wiegand, Bochum, Carl Diederichsen, Coblenz, Esslingen, Lyeemoon, Pongtong, Sachsen, Suevia, Steinbeck, Elsass, Indra, Arnoldus, Vinnen, Ottawa, Grunewald, Sachsenwald, Staatssekretar Solf, Arca (lighter), George Washington, Kronprinzessin Cecille, President Lincoln, Cincinnati, Grosser Kurfurst, Barbarossa, Fredrich der Grosse, Rhein, Koenig Wilhelm II, Koln, Prinz Oskar, Ockenfels; Arcadia, Pisa, Prinz Joachim, Harburg, Por Tonia, Clara Mennig, Pommern, Setos, Holsatia, Staatssekretar Kraetke, Bornio, Marudu, Tsintau, Undalusia, Camilla Rickmers, Clara Jebsen, Elmshorn, Johanne, Mark, Rajah, Sambia, Tubingen, Dalbsk, Magdeburg, Matador, Kurt, Andromeda, Prinz Sigismund, Savoia, Arni (lighter) and Argus (lighter).

The Shipping Board is authorized by the executive order to repair, equip and man the vessels; to operate, lease, or charter the same in any service of the United States or in any commerce, foreign or coastwise, and to do and perform any and all things that may be necessary to accomplish the purposes of the joint resolution under which the President acted.

NEW BRITISH WAR ZONE.

Announcement of a new danger zone in the North Sea, established by the British Government, effective July 4, was made in London cables of the 1st inst. These cables stated that the new zone had drawn protests from the Dutch Government, which maintains that these regulations abolish the safe shipping route across the North Sea, thereby rendering the passage of all shipping to and from Holland around the northern coast of England completely impossible. The other routes are included in the German danger zone. Reuter's Amsterdam correspondent is reported as saying that the Dutch Government assumes that this cannot be the intention of the British Government, and in drawing the latter's attention to the most serious consequences entailed by these measures, has expressed the expectation that they will be modified. The regulations issued by the

British Government are, it is stated, in substance as follows:

From July 4 the danger zone in the North Sea will comprise all waters with the exception of Dutch and Danish territorial waters lying south and east of a line running from a point three miles off the Jutland coast along latitude 57 degrees 8 minutes,over the following points, namely: A point situated in 57 degrees 8 minutes, north latitude, and 4 degrees east longitude, and another situated in 53 degrees north latitude and 4 degrees east longitude; then along the line of 53 degrees north latitude to a point three miles off the Dutch coast, and from there toward the north and east along the limit of Dutch territorial waters.

Referring to the several changes in the British War Zone, the New York "Times" of the 2d said:

The North Sea danger area, as first established by the Admiralty announcement of Jan. 27, extended in a cone-like shape from Flamborough Head on the British coast to the territorial waters of Denmark and Holland, and included all the waters off the North Sea coast of Germany.

On Feb. 13 the Admiralty by a new decree materially lessened the danger area by cutting off the western portion and leaving an irregularly shaped zone off the Danish, Dutch, and German coasts. The western limit of this new zone was so located as to leave a safety lane between the British and German danger areas. At the same time the danger limits along the Dutch and Danish coasts were moved out so as to leave wider sea ways for neutral shipping.

Off the coast of Denmark is a great sand shoal, known as Horn Reef, which extends outside of Danish territorial waters. The original British danger area extended to within three miles of the coast here. On account of the projection of Horn Reef vessels had to pass outside the three-mile limit into the danger area. The decree of Feb. 13 mapped out a diamond-shaped safety strip around this reef. The same decree widened the strip of safe waters off the Dutch coast eastward from the Terschelling Lightship.

The changes made in March in the danger area included the wiping out of these safety areas and leaving only the Dutch and Danish territorial waters available for neutral shipping to the east and south of the sea limits of the zone.

The shift of the western limit of the danger area ten minutes westward along the parallel of 54 degrees 45 minutes to 4 degrees 20 minutes east did not close the safety channel left between the British and German danger areas.

The changes made by the Admiralty were evidently intended to tighten the net which the British Navy was endeavoring to cast about this corner of the North Sea to prevent German U-boats, sea raiders, and other war vessels emerging from their bases at Emden, Wilhelmshaven, Bremerhaven, Cuxhaven and Brunsbutte into the North Sea.

The new decree now wipes out the sea lane which existed between the western limit of the German barred zone and the eastern limit of the British barred zone as announced in March.

HISTORIC PLACES OF NEW ENGLAND.

"Historic Places of New England" is the title of a booklet which has just been compiled by Herbert F. Sherwood, and is being distributed by the General Passenger Department of the New York New Haven & Hartford Railroad Co. It contains sixty pages of closely typed records of historic men and events that are of interest to persons from other parts of the country. There are nearly sixty photographs of monuments and buildings that have a national as well as a local interest; and there is also a large map of the New England territory upon which are marked with large red dots the cities and towns of particular interest that are described in the reading matter. The booklet is really a compendium of the industrial, educational, historical, religious and literary development of New England. As the introduction states, it is doubtful if there is a corresponding area in the United States so rich in "shrines" as this section of the country. Within her borders the "first written constitution adopted by a people that ever organized a government" was approved by the Connecticut Colony in 1639. The first public school maintained by taxation was established in New England. These two facts alone would place New England upon an enviable pedestal, for it is upon the principles of constitutional government and free education that the United States has made democracy a success. In literature New England has produced many of the brightest lights of the country, and the names of Longfellow, Holmes, Lowell, Emerson, Bryant, Aldrich, Whittier, Hawthorne and Alcott, all New Englanders, are known and revered wherever the English language is spoken. Among the great reformers of the country, William Lloyd Garrison, Wendell Phillips and Harriet Beecher Stowe are claimed as New Englanders. Morse, Goodyear, Whitney and Howe are among the inventors. In education the names of Silliman, Dwight, Whitney and Eliot command instant recognition throughout the world, and in Berlin, Conn, was born Emma Hart Willard, the great pioneer in the higher education of women. The democratic religious denominations, the Congregational, the Baptist and the Unitarian, each founded on the principles of self-government and self-interpretation, were developed in New England. Every profession and trade is represented in the roster of famous men produced in New England. Many of the greatest statesmen, lawyers, physicians, newspapermen, railroad builders and executives, financiers, captains of industry, clergymen and soldiers whose names are by-words throughout the length and breadth of the nation, were the products of New England.

BANKING AND FINANCIAL NEWS.

Seven shares of trust company stock were sold at auction this week, but there were no public sales of bank stock. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 62.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
7 Lawyers Title & Trust	110	110	110	Feb. 1917— 126¼

Captain George Garr Henry, a member of the banking firm of William Salomon & Co. of 25 Broad St., this city, died in the Memorial Hospital at Morristown, N. J., on July 5, as the result of a fall received in a polo game on July 4. Mr. Henry was born in Ridgefield, Conn., on Jan. 2 1881. He graduated from Yale in the class of 1901 and shortly afterward became associated with Spencer Trask & Co. of this city. In 1904 he became a member of the firm of Kinnicutt & Potter and in 1906 became connected with Potter, Choate & Prentice. In 1907 he was elected a Vice-President of the Guaranty Trust Co. to take charge of the bond department, and two years later, in 1909, he was schosen a Vice-President of the Union Trust Co., where he remained but one year, becoming associated in 1910 with William Salomon & Co. Mr. Henry was a director of the military census which was recently taken in this State. He was also a Governor of the Investment Bankers' Association, a director and Chairman of the Finance Committee of the Emerson-Brantingham Co., a member of the Finance and Executive Committee of the International Steam Pump Co., a director of the Loose-Wiles Biscuit Co., a director of the California Petroleum Co. and also of the Maryland Trust Co. at Baltimore. In Feb. 1913 Mr. Henry was indicted for contempt by the Federal Grand Jury of the District of Columbia for refusing to give to the House "Money Trust" Investigating Committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr Henry declined to furnish the information upon the advice of his counsel, who maintained that the names of the officials were not germane to the issue, since the Committee did not intend to prosecute the officials, but merely to enact legislation to prevent such activities on their part. He also refused to divulge the identity of the fourth firm which had an interest in the original syndicate formed by William Salomon & Co., Hallgarten & Co. and Liewisohn Bros. to float the stock of the Petroleum Co. The issue was made a test case, and Mr. Henry was ordered removed to Washington. In July 1913 he appealed from the decision of Judge Mayer of the Federal District Court of this city ordering him to stand trial in Washington. The appeal was dismissed from the Supreme Court in Nov. 1914, but the constitutional questions, such as the power of Congress to compel persons to testify before committees, were not, it is said, then considered.

Several additions were made to the executive staff of the National City Bank of New York at the regular weekly meeting of the directors on July 3. Ferdinand C. Schwedtman was elected a Vice-President to head the new department of industrial service; Franklin S. Koons, Farris Campbell and Hillary W. Lucke were appointed Assistant Cashiers, and Edward F. Regan, Charles V. Sheehan, Joseph R. Wilson, Jr., and John C. Emison were promoted to the position of Assistant Managers of the Foreign Department.

At a meeting of the directors of the Harriman National Bank of this city on the 5th inst., John A. Noble, Cashier since 1909 was elected Vice-President and Cashier. The Harriman National, which declared its first dividend of 100% in January, declared this week a semi-annual dividend of 5%, payable July 10 to stockholders of record at the close of business July 5 1917. It is noted that while a number of the national banks declared their dividend from earnings for the half year in June as usual, the Harriman National, in response to the recent suggestion of the Comptroller of the Currency, deferred the dividend until the half year was actually closed, it being the Comptroller's idea that before the actual close of business banks could not legally make such declaration. The bank with capital and surplus of $1,500,000, deposits approximating $30,000,000,

and undivided profits of $490,000 shows earnings equivalent to the rate of over 35% per annum upon the shares of the bank.

The Comptroller of the Currency has approved an increase of $150,000 in the capital of the Marine National Bank of Erie, Pa., raising it from $150,000 to $300,000.

Henry M. Atkins, for several years connected with the Columbia Trust Company of this city, has been appointed an Assistant Secretary of the institution.

At a meeting of the directors of the United States Mortgage & Trust Co. of this city on June 29, John A. Hopper and George C. Hoffman were elected Assistant Treasurers of the company.

The application of the Public Bank of this city for conversion into a national bank, having been approved by the Comptroller of the Currency the institution will on July 12 become a member of the national banking and Federal Reserve systems, and thereafter will operate under the name of the "Public National Bank of New York."

On July 2 William George Avery was appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Company of this city. He has been associated with that Company since April 1 1916. Mr. Avery was born in England September 1879. His business experience prior to 1916 included ten years with the Capital and Counties Bank, Ltd., London, England and ten years with Canadian banks.

The National Bank of Commerce in New York announces that H. G. Stenersen has joined its New Business Department. Mr. Stenersen has been connected with the Travelers' Insurance Company of Hartford, Conn., for the last nine years. He was Cashier in the branch offices at Hartford, Conn., Syracuse, N. Y., and San Francisco, Cal., before being transferred to New York five years ago. Recently he has been Assistant Manager in charge of agency organization work at the Metropolitan Branch, 76 William Street.

The National Bank of Commerce in New York also announces the appointment of James I. Clarke as Advertising Manager. Mr. Clarke was formerly in the editorial department of the New York "Sun." He came to the National Bank of Commerce last Feburary.

The American Exchange National Bank of this city has recently prepared and issued a booklet on "Financing Domestic and Foreign Trade." The booklet, in view of the unexampled expansion of this nation's domestic and foreign commerce and the prospects of its further developments, is both timely and useful. It is divided into four sections, viz., Financing Domestic Trade, Methods of Developing Export Trade, Financing Exports and Imports, and the Fundamentals of Foreign Exchange.

In the advertising exhibit presented by the Irving National Bank of this city at the Financial Advertisers' Association convention, St. Louis, which was awarded first prize for the best and most complete advertising campaign in an exceedingly strong field of financial advertising competitors, three points of excellence stood out strongly. These points were: First—Excellence of individual units represented; Second—Directness of application to the advertising needs of a financial institution; and Third—A quality of harmony which eliminated the possibility of overlapping of effort and which made the different units intelligently supplement each other in a campaign which aimed at a definite and selected result. H. A. Marsland of the bank's publicity department is largely responsible for the institution's advertising and the showing made at the Financial Advertisers' Association convention.

State Senator James A. Foley was appointed by Judge Manton in the U. S. District Court in this city on July 2, temporary receiver of the stock brokerage firm of Morris & Pope of 50 Broad St., and of the individuals composing it, Lewis G. Morris, James Hathaway Pope and Frank B. Porter. The firm suspended business on April 14 last. The present action was taken on a motion of Archibald Palmer of 320 Broadway, attorney for W. R. Sanders, a creditor for $4,500. William H. Bonynge, who was a trustee in bankruptcy for a time and John D. Peabody, to whom the firm assigned, were directed to turn over all assets in their possession. The liabilities are said to be upward of $400,000, and the assets, it is stated, are largely nominal, except for the value of a seat on the Stock Exchange.

The report of the State Trust Company of Plainfield, N. J., at the close of business June 30, shows continued prosperity, deposits since June 30 1916 having increased $612,672, and now stand at $1,688,984. The resources aggregate $1,869,168. The State Trust Co., which began business in September 1910, is headed by E. F. Feickert, as President, and has a capital of $100,000, with surplus and profits of $79,851.

Francis A. Beach, Cashier, has been unanimously chosen President of the Middletown National Bank of Middletown, Conn., succeeding the late William H. Burrows. Mr. Beach was nominated for the presidency by Vice-President W. W. Wilcox. As Cashier Mr. Beach is succeeded by George A. Craig, Secretary of the Farmers & Mechanics Savings Bank of Middletown. Mr. Beach, who entered the Middletown National as a clerk in 1886, and served it for all but three years of the time since then, is the eighth President of the institution. For the present he will give his entire attention to the affairs of the bank, but later on plans to devote only part of his time to the details of the management, having recently been elected to the staff of Wilcox, Crittenden Co., Inc. Allen W. Holmes has been made an Assistant Cashier of the Middletown National; Major Samuel Russell, Jr., a direct descendant of Elijah Hubbard the first President of the bank, has been elected a director to succeed Edward H. Wilkins, resigned.

The result of the participation of the People's National Bank of Boston in the Liberty Loan bonds, resulted in total subscriptions of $560,350, divided as follows:

3,235 at	$50	$161,750
591 at	100	59,100
89 at	500	44,500
285 at	1,000	285,000
2 at	5,000	10,000
		$560,350
Subscribed by the bank		$70,000
Total number of separate subscriptions		4,202
Total amount of cash received		$488,357

The bank was one of a very few banks which kept open until 9 o'clock in the evening during the heaviest part of the subscription rush. The bank was also one of those which declared an extra Red Cross dividend.

Application has been made to the Comptroller of the Currency for a charter for a new national bank in Brookline, Mass., to be known as the Coolidge Corner National Bank, with capital of $100,000.

At the special meeting of the stockholders of the Franklin Trust Co. of Philadelphia on July 17 at which action will be taken with regard to the proposal to raise the capital from $400,000 to $600,000, the question of changing the par value of the stock from $50 to $100 a share will also be acted upon.

Jesse Williamson, 2nd, formerly Secretary of the Pennsylvania Company for Insurances on Lives & Granting Annuities at Philadelphia, who pleaded guilty on June 26 to the charge of embezzling bonds and securities from that corporation to the value of approximately $750,000, was sentenced on June 29 by Judge Carr in the Quarter Sessions Court to a term of not less than eight nor more than twenty-four years in the Eastern penitentiary.

Instead of declaring an extra dividend for Red Cross purposes, as has been done by various banking institutions throughout the country, the Mercantile Trust & Deposit Co. of Baltimore has made a direct subscription of $15,000 out of its surplus to the Red Cross War Fund. The directors of the company have also declared the regular quarterly dividend of 4%, payable June 30 to stockholders of record June 28.

David W. Parry has been elected a Vice-President of the Farmers Deposit National Bank of Pittsburgh. Two years ago Mr. Parry was appointed Assistant Cashier of the

National City Bank of New York. He had previously represented the National City Bank in Pittsburgh for about four years. In accepting his new post with the Farmers Deposit National Bank, Mr. Parry severs his connection with the National City Company of California, of which he has been Vice-President and a director since last October.

At the annual meeting on June 26 of the Trustees of the Society for Savings in Cleveland, George P. Welch was succeeded as Vice-President by former Judge W. B. Sanders. Mr. Welch becomes a member of the board of trustees along with Eckstein Case, who was chosen in the place of E. A. Merritt. The corporate membership of the society itself now includes nearly fifty prominent Clevelanders, having been increased by the recent addition of Alva Bradley, A. S. Ingalls, Charles A. Otis, Henry F. Pope and J. R. Crouse. The by-laws were amended at the meeting to permit the institution to loan on real estate in counties contiguous to Cuyahoga County.

The Industrial Discount Co. of Cleveland has recently been organized with a capital of $1,000,000, to engage in the commercial banking business consisting, according to a notice of the bank, "chiefly in lending money to well rated manufacturers and wholesalers, upon the security of their open accounts receivable, discounting acceptances, bills of lading and other commercial paper." The organization also announces that it will issue and sell its collateral trust notes to banks and short time note investors. The officers of the new company are: President, C. B. Ellinwood, President of the Forest City Steel & Iron Co.; Vice-President, D. D. Kimmel, President of the Cleveland Neckwear Co., and Vice-President of the Union Mortgage Co.; Secretary, Edward C. Daoust, of the law firm of Wilkin, Cross & Daoust; Treasurer, William C. Caine, Cashier of the Bank of Commerce, N. A., of Cleveland; Assistant Treasurer, Paul D. Jones, Vice-President of the Guarantee Title & Trust Co. of Cleveland, and Assistant Secretary and Manager, H. A. Giesen, formerly Manager of the Commercial Investment Trust of New York.

Elias Greenebaum, founder of Greenebaum Sons Bank & Trust Co., Chicago, celebrated his 95th birthday June 24. Mr. Greenebaum is believed to be the oldest active banker in the world. Although he retired from the more trying duties of his business, he still makes daily visits to his office. He continues the practice he acquired sixty-two years ago when he was the first one on the job. The daily hour for his arrival is 8:15 a. m. and to this day the bank announces he has not changed it. The day prior to his birthday, which fell on Sunday, was the unofficial reception day at the bank. Congratulatory telegrams from every part of the United States were showered upon him and the aged banker read them without glasses. He was behind banks of flowers, donations from his relatives, friends and employees. Mr. Greenebaum was born June 24 1822 in Eppelsheim, Germany. He came to the United States seventy years ago, and started in the banking and real estate loan business eight years later. His family still treasures an advertisement carrying his business card, published in the "Democratic Press," in 1855. The bank which grew out of this business is now being conducted by three generations of the family.

The long established private banking firm of Graham & Sons of 659 West Madison Street, Chicago, closed its doors on June 29. Later in the day, after detectives from the State Attorney's office had forced an entrance to the bank and seized all of its records, an involuntary petition in bankruptcy was filed by three creditors, William Smale, John Kehoe and John Heiland, owners of claims under $5,000 each. The petition, it is said, stated that the firm which was founded some years ago by the late Andrew Graham, but which had of late been conducted by his sons, Ralph and Frank, had admitted in writing that they were unable to meet their financial obligations and were willing to have their affairs settled by a bankruptcy court. Federal Judge Carpenter appointed the Chicago Title & Trust Company receiver for the firm, and William C. Niblack, Vice-President of the Chicago Title & Trust, has taken charge of the affairs of the firm. A petition for a receiver was also filed in the State courts on June 29 by August W. Miller, Clerk of the Circuit Court, who alleged that he had $143,000 of funds belonging to the Court on deposit with Graham & Sons, when they suspended. This petition was withdrawn the next day, June 30, because of the appointment of the Federal receiver, George M. Reynolds, President of the Continental & Commercial National Bank, through which the Graham bank had cleared, issued the following statement on June 29:

> The Graham Bank had loaded up heavily on real estate loans and real estate investments. The agitation against private banks, the heavy taking of Liberty bonds by depositors and small depositors taking out their funds drained the bank.
>
> Scaling down some of the real estate securities as much as 70% would still leave the assets of the bank $250,000 in excess of the liabilities. There is nothing of doubtful nature in the management of the bank—no crookedness—and there has been no skyrocketing of investments.

Later Frank Graham, a member of the firm of Graham & Sons, issued the following statement:

> The increased cost of living and general disposition on the part of depositors to purchase Liberty bonds and make Red Cross contributions have resulted in the withdrawal of large sums of money. All of the assets of the bank are in a safe position. There has been no high financing or fraudulent mortgages taken or given. The doors of the bank were closed so that all may be treated alike.

The bank had a capital of $200,000, and deposits of ver$ 4,000,000.

State Auditor Russel of Illinois, on June 27, according to the Chicago "Herald," announced that as a result of an investigation into the affairs of Bank of Commerce and Savings of Chicago, which suspended business recently, the depositors would receive dollar for dollar and the 175 stockholders will lose about $100,000, or one-fifth of the bank's capital. The Bank of Commerce and Savings was closed by the State bank officials on June 21. The closing of the institution was preceded by the withdrawal of its Clearing House privileges, the resignation of five directors, and William H. Grissom, Vice-President and Cashier. The Bank Eaminer's report is said to show loans and discount of $929,074, of which, it is stated, from 80 to 90% will eventually be made good. The deposits on the day of the bank's closing amounted to $420,708. The Bank of Commerce and Savings opened for business on Oct. 2 last. It reported a capital of $500,000, surplus fund of $100,000, and undivided profits of $4,280. W. F. Van Buskirk was President.

The State National Bank of Springfield, Ill., we learn from the weekly Bulletin of the Comptroller of the Currency, is in process of liquidation. The State National Bank has a capital of $200,000. E. W. Payne, President, and J. F. Bunn, Cashier, are the liquidating agents.

Major Edward S. Elliott has been elected a director of the National Bank of Savannah of Savannah, Ga. A semi-annual dividend of 5%, payable July 1 was declared on June 20. The bank has a capital of $400,000; surplus and profits (June 20) of $752,035. Its deposits on that date were $2,658,228, while its resources aggregated $5,210,885. Jacob S. Collins is president of the bank.

The Mercantile Bank & Trust Co. of Savannah, Ga., will open its doors on Sept. 1 at 223 Broughton Street West. The building which has been secured under a long lease, is now occupied by the United Fixtures Company. The work of remodeling the building will begin about July 10. The entire capital stock of $100,000 has been subscribed, over $20,000 having already been paid into the Temporary Treasurer's hands. The officers of the bank have not yet been elected.

A charter has been issued by the Comptroller of the Currency to the new Schmelz National Bank of Newport News, Va., capital $200,000, which represents a conversion of the firm of Schmelz Brothers, Bankers, Inc., of Newport News.

The State Bank has succeeded the Scandinavian-American Bank of Portland, Oregon, the latter having retired from business. The new institution which is located in the quarters occupied by the Scandinavian-American Bank, according to the "Oregonian," has a fully paid-up capital of $100,000 and a surplus of $17,000. S. A. Anderson is President of the new institution, the other officers of which are Anthon Eckern, Vice-President; Leroy D. Walker, Cashier; O. J. Hawkinson and A. L. Morland, Assistant Cashiers. C. F. Hendricksen, who had served as President of the Scandinavian Bank and W. T. Wright, Vice-President, retired to look after personal interests. The new President, Mr. Anderson, had been Cashier of the First

National Bank of Grangeville, Idaho. Mr. Eckern, Vice-President of the State Bank, had held the Cashiership of the Scandinavian-American Bank.

Charles Dillingham, Chairman of the Board of the South Texas Commercial National Bank, of Houston, Tex., died on June 19 at Glen Springs, Watkins, N. Y. Mr. Dillingham who was a brother of United States Senator W. P. Dillingham of Montpelier, Vt., was born in Waterbury, Vt., on Feb. 18 1837, the son of Governor Paul Dillingham of that State. Mr. Dillingham was appointed receiver of the Houston & Texas Central RR. in 1885, and had since been a resident of Houston. He resigned the receivership in 1893 and soon after became President of the old South Texas National Bank, which position he held until 1912, when the South Texas National merged with the Commercial National Bank. He was made Chairman of the Board of the consolidated institution, the South Texas Commercial National, and held that office up to the time of his death.

The fifty-fourth annual meeting of the shareholders of the Merchants Bank of Canada was held at the head office at Montreal on June 6. The board of directors of the institution was re-elected with one addition, Lieut-Colonel James R. Moodie of Hamilton, Ont. The annual report for the year ending April 30, presented at the meeting, showed that the bank had enjoyed a very successful year. The total assets of the institution on April 30 reached $121,130,559, as against $96,361,363 last year, an increase for the twelve months of no less than $24,769,195. Net profits on April 30 amounted to $1,120,309, as compared with $950,713 in 1916. With the amount carried forward from 1916 ($250,984) the bank had $1,371,293 available for distribution, from which the following appropriations were made: dividends at the rate of 10% per annum, $700,000; donations to patriotic and relief funds, $30,000; war tax on note circulation, $70,000; written off bank premises account, $100,000, and contribution of $50,000 to officers' pension fund, leaving $421,293 to be carried forward to new profit and loss account. Interest bearing deposits of the bank on April 30 1917 (including interest accrued to date of statement) amounted to $65,000,484, as compared with $54,995,069 on April 29 1916, while non-interest bearing deposits aggregated $27,101,587, comparing with $17,181,959 the previous year. The bank has paid-in capital of $7,000,000, and a reserve fund of the same amount. Sir H. Montagu Allan is President of the Merchants Bank of Canada, E. F. Hebden is Managing Director, and D. C. Macarow is General Manager.

The annual meeting of the Home Bank of Canada, held at the head office at Toronto on June 26, was marked by the first annual address of the new President, M. J. Haney, who succeeded the late Colonel James Mason, and the election of H. J. Daly, General Manager of the National Cash Register Co., as a member of the board. Mr. Haney in his address had the following to say regarding business conditions in Canada:

High prices will prevail for all farm products. With the increased production Canada will be able not only to supply her own requirements, but export much farm produce to supply the demands of the Empire and of our forces overseas. The scarcity of ocean tonnage has been, and probably will be, a handicap to export trade, but the great strides being made in providing new tonnage, and our relative proximity to England and France, should make it possible to export the whole of our supplies to better advantage than any of the other colonies or countries of the world, and at least place us on the same footing as the United States.

In connection with the great war expenditure, I would like to draw attention to a most important development that must be faced. It is that while we are providing nobly the money by millions to produce war supplies, it is time now to think seriously of preparing the Dominion to take care of the great obligations that will devolve upon those that are at home when the war ends, both as to man power and finances. Not only should thrift be practiced in every possible way, but the same courage should be shown in the development of our peaceful industries as has been shown by our boys at Vimy and every other place where they have appeared in the battle line.

The annual report for the year ending May 31, presented at the stockholders meeting, showed net profits, after the usual deductions, of $217,060, or 11% on the bank's paid-up capital, comparing with net profits of $133,486 for the previous twelve months. The bank carried forward from 1916 a balance of profit and loss of $42,790. This, with the bank's profits of $217,060 and a premium on capital stock of $145, made available for distribution, $259,995. Dividends at the rate of 5%, or $97,327 were paid. The tax on note circulation absorbed $19,429 and $3,000,000 was contributed to patriotic and other funds, leaving $140,238 to be carried forward. Deposits increased from $10,133,735 to $12,640,419. The Home Bank of Canada has a paid-up capital of $1,946,806 and a rest fund of $300,000.

With the declaration on June 21 of a 2¼% dividend for the current quarter, the stock of La Banque Nationale of Quebec, Canada, has been placed upon a 9% per annum basis, as against 8% formerly. The dividend rate was raised from 7 to 8% in 1912. The bank has a capital of $2,000,000, reserve fund of $2,000,000, and on April 30 last reported deposits of $26,200,894. R. Audette is President.

The London County and Westminster Bank, Ltd., announces the opening of their Madrid Branch on June 18 in temporary premises at Calle de Alcala 43, under the management of E. A. Uhthoff. The bank also purposes to establish a branch in Barcelona, but this office will not be ready for occupation for several months. The branches are designed to assist in fostering trade between Spain, the United Kingdom and other countries.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 21 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £1,210,380, as compared with last week's return. The American movements of gold have been rather heavy this week. Withdrawals to the extent of $10,193,000 have been announced, $5,700,000 of which was for Japan. On the other hand, $13,000,000 was received in New York from Canada.

SILVER.

A further advance has taken place in the price of silver. The quotation remained at 39 1-16d. until the 18th inst., when, as a consequence of some general demand, it rose 7 -16d. to 39½d. and after remaining at that figure for 3 days advanced further to 39⅝d. This figure is a record price since Oct. 1892. We append statistics in ounces as to the Indian imports and exports of silver during the last three financial years:

	1914-15.	1915-16.	1916-17.
Net import, private account	60,017,452	35,629,913	----
Net export, private account	----	----	11,496,760
Net imports, Government account	----	----	104,069,101
Net export, Government account	4,251,329	2,697,540	----

The figures are of more than ordinary interest, revealing a remarkable reversal in the movements of silver on private account, by which a net influx of over 60 million ounces during the period 1914-15 has been turned into a net export of over 11 million ounces, a net difference of over 71 million ounces. This reduction is an emphatic rejoinder on the part of the Indian Bazaars to the advance of 50% which has taken place in the price of the metal. Further it will be observed that there was a large net export on Government account in the first two periods, whilst in the last financial year there was a net import of over 104 million ounces on Government account. That is to say, the Indian Government imported within the last financial year an amount probably well in excess of half the world's production. When it is recalled that this huge import took place mainly in the latter portion of the year 1916-17, its extraordinary character is emphasized. The following returns issued by the Indian Treasury, record on June 15 an increase of 43 lacs in the holding of silver:

	In lacs of rupees		
	May 31.	*June* 7.	*June* 15.
Notes in circulation	88,31	88,51	89,03
Reserve in silver coin and bullion	15,53	14,92	15,35
Gold coin and bullion in India	9,93	9,42	7,87
Gold in England	5,17	5.17	5,17

The stock in Bombay consists of 2,400 bars, as compared with 2,700 bars last week. The stock in Shanghai on June 18 1917 consisted of about 20,200,000 ounces in sycee and 15,200,000 dollars, as compared with about 22,200,000 ounces in sycee and 15,000,000 dollars on June 9 1917. Quotations for bar silver per ounce standard:

June 15	39 1-16 cash	June 19	39½ cash	Bank rate	5%
" 16	39 1-16 "	" 20	39½ "	Bar gold per oz. standard	77s. 9d.
" 18	39½ "	" 21	39⅝ "		
Average	39.375				

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 9-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*June* 30.	*July* 2.	*July* 3.	*July* 4.	*July* 5.	*July* 6.
Week ending July 6.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	39½	Holiday	39½	39⅜	39⅞	39 13-16
Consols, 2½ per cents	Holiday	"	54⅛	54⅞	55⅛	55¼
British 5 per cents	"	"	94½	----	94½	94½
British 4½ per cents	"	"	94	----	94¼	94⅛
French rentes (in Paris) fr.	"	60.25	60.20	60.20	60.25	60.25
French War Loan 5% (in Paris) fr.	"	88.30	88.35	88.25	88.35	88.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz cts.	77⅛	77⅛	77⅛	Holiday	78½	78⅜

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 7.	1917.	1916.	Per Cent.
New York	$2,932,537,840	$2,132,627,534	+37.5
Chicago	381,817,917	306,697,932	+24.5
Philadelphia	258,251,755	189,657,107	+36.2
Boston	215,365,152	164,929,159	+30.6
Kansas City	95,657,739	61,074,621	+56.6
St. Louis	96,925,656	74,492,742	+30.1
San Francisco	88,266,095	53,466,633	+65.1
Pittsburgh	58,982,713	49,727,451	+18.6
Detroit	40,260,723	28,279,692	+42.4
Baltimore	43,815,561	38,988,331	+12.4
New Orleans	31,330,515	22,897,177	+36.8
Eleven cities, 5 days	$4,243,211,666	$3,122,838,379	+35.9
Other cities, 5 days	585,401,276	472,106,413	+24.0
Total all cities, 5 days	$4,828,612,942	$3,594,944,792	+34.3
All cities, 1 day	1,004,213,207	815,198,922	+23.2
Total all cities for week	$5,832,826,149	$4,410,143,714	+32.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1917 and 1916 are given below:

Description.	Six Months 1917. Par Value or Quantity.	Six Months 1917. Actual Value.	Aver. Price.	Six Months 1916. Par Value or Quantity.	Six Months 1916. Actual Value.	Aver. Price.
Stock {Shs.	101,891,387			85,055,650		
Stock {Val.	$9,269,022,005	$8,884,502,657	95.8	$7,396,546,590	$6,926,728,271	93.7
RR. bonds	307,256,500	278,341,562	90.6	416,703,500	383,333,675	92.0
Gov't bds.	9,646,200	9,661,700	100.2	612,950	632,756	103.2
State&c bds	191,315,500	184,987,163	96.7	130,441,000	123,739,942	94.9
Bank stks.	54,300	106,052	195.3	150,100	327,580	218.2
Total	$9,777,324,5 5	$9,357,599,134	95.7	$7,944,454,140	$7,434,762,224	93.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917. Number of Shares.	1917. Values. Par.	1917. Values. Actual.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.
		$	$		$	$
Jan	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6mos	101891 387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1917.	1916.	%	Clearings Outside New York. 1915.	1916.	%
	$	$		$	$	
Jan	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,734,285,084	20,653,997,436	+29.4	10,635,206,817	8,100,485,544	+31.3
2d qr.	78,065,339,535	60,749,664,846	+28.5	31,730,582,368	24,012,608,957	+32.1
6 mos.	150532,283,581	119925,301,027	+25.2	61,646,946,295	47,206,831,133	+30.6

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June 1917.	June 1916.	June 1915.	June 1914.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.	Jan. 1 to June 30 1915.	Jan. 1 to June 30 1914.
	$	$	$	$	$	$	$	$
New York	16,099	12,554	8,025	7,844	88,485	72,718	46,807	48,090
Chicago	2,118	1,625	1,301	645	12,485	9,552	7,799	7,991
Boston	1,058	880	643	645	5,987	5,270	3,886	4,081
Philadelphia	1,504	1,072	726	703	8,508	6,900	3,946	4,153
St. Louis	545	441	341	330	3,288	2,459	2,002	2,052
Pittsburgh	354	300	215	231	2,010	1,642	1,243	1,353
San Francisco	416	262	209	212	2,225	1,543	1,251	1,243
Cincinnati	167	151	107	110	1,001	842	642	683
Baltimore	202	199	140	156	1,107	1,100	870	925
Kansas City	554	353	301	208	3,303	2,104	1,824	1,237
Cleveland	332	184	122	106	1,693	1,011	686	637
New Orleans	146	89	69	70	880	592	463	484
Minneapolis	122	100	80	100	759	642	609	587
Louisville	77	75	62	54	514	475	337	366
Detroit	234	190	215	112	1,376	993	642	637
Milwaukee	110	83	67	70	624	483	415	422
Los Angeles	126	103	85	99	776	610	508	610
Providence	44	42	35	33	266	249	194	206
Omaha	146	95	81	70	870	584	470	438
Buffalo	83	63	49	51	468	368	283	295
St. Paul	66	65	53	51	366	376	298	284
Indianapolis	60	47	38	37	330	264	207	203
Denver	64	58	42	39	373	300	229	219
Richmond	104	70	40	34	602	410	234	208
Memphis	44	27	20	25	269	196	174	199
Seattle	95	65	52	57	$08	349	296	317
Hartford	37	37	26	19	218	204	164	127
Salt Lake City	55	36	27	25	320	217	152	150
Total	24,962	19,266	13,081	12,678	139,619	111,649	76,631	79,888
Other cities	1,772	1,388	1,041	1,270	10,513	8,276	6,375	5,443
Total all	26,734	20,654	14,122	13,948	150,132	119,925	83,006	85,331
utside N. Y.	10,635	8,100	6,097	6,104	61,647	47,207	36,199	37,241

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1917 show an increase over the same month of 1916 of 21.5%, and for the six months the gain reaches 27.2%.

Clearings at—	June. 1917.	June. 1916.	June. Inc. or Dec.	Six Months. 1917.	Six Months. 1916.	Six Months. Inc. or Dec.
	$	$	%	$	$	%
Montreal	385,722,539	320,737,140	+20.3	2,061,129,069	1,688,482,318	+22.1
Toronto	254,968,300	234,733,961	+8.8	1,485,936,568	1,207,964,652	+23.0
Winnipeg	202,940,768	150,375,516	+34.9	1,225,993,059	863,005,082	+42.0
Vancouver	33,960,212	27,127,873	+25.2	179,922,691	143,210,923	+25.6
Ottawa	30,139,687	22,621,590	+33.2	141,803,739	116,265,194	+21.1
Quebec	18,393,711	15,973,856	+15.1	103,238,526	86,747,092	+19.0
Halifax	12,123,891	10,527,852	+15.2	71,231,894	59,492,231	+19.7
Hamilton	20,801,102	16,443,307	+26.5	117,239,881	91,788,043	+27.7
St. John	8,644,777	7,975,302	+8.4	53,306,327	42,579,953	+25.2
London	8,912,624	8,028,975	+11.0	55,338,268	48,167,273	+14.9
Calgary	27,412,174	17,167,065	+59.7	148,266,384	97,695,562	+51.8
Victoria	7,323,563	6,919,085	+5.8	39,207,261	36,775,999	+6.6
Edmonton	10,842,791	8,525,574	+27.2	64,073,815	52,583,317	+21.8
Regina	13,408,775	8,930,033	+50.1	70,309,410	46,941,151	+49.7
Brandon	1,941,373	2,128,412	—8.8	12,239,027	12,340,744	—0.8
Saskatoon	7,133,834	4,542,313	+57.0	41,307,869	26,918,331	+53.8
Moose Jaw	4,670,233	3,542,445	+31.8	27,565,081	21,747,570	+26.8
Lethbridge	3,566,041	1,840,720	+93.8	18,957,392	11,211,646	+69.1
Brantford	3,387,242	2,509,636	+35.0	20,072,036	15,765,547	+27.3
Fort William	3,228,175	2,376,942	+35.9	14,492,903	11,786,110	+23.0
New W'm'ter	1,474,393	1,386,665	+6.3	7,508,793	6,199,782	+21.1
Medicine Hat	2,319,595	1,396,051	+66.1	14,802,860	8,529,613	+73.5
Peterborough	2,858,597	2,340,661	+22.1	15,313,316	12,500,260	+22.5
Sherbrooke *	2,715,152	2,226,335	+22.0	16,843,341	8,930,590	------
Kitchener *	2,612,862	2,364,147	+10.5	14,912,615	7,062,684	------
Tot. Canada	1 066174397	877,790,974	+21.5	5,984,256 169	4,780,698,393	+27.2

* Not included in totals, comparison incomplete.

The clearings for the week ending June 28 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 23.0%.

Clearings at—	Week ending June 28. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Montreal	91,093,931	71,143,677	+28.0	33,185,967	43,824,533
Toronto	59,644,143	56,320,154	+5.9	28,196,295	43,126,685
Winnipeg	41,982,136	32,421,876	+29.5	12,678,611	20,553,667
Vancouver	7,666,041	5,940,942	+29.1	4,392,508	7,424,647
Ottawa	7,030,295	4,919,402	+42.9	2,625,950	3,025,216
Quebec	4,071,638	3,408,215	+19.5	2,354,067	2,456,516
Halifax	2,427,790	2,033,374	+19.4	1,330,156	1,533,275
Hamilton	4,446,815	3,199,500	+39.0	2,580,264	2,865,572
St. John	1,944,878	1,664,080	+16.8	1,039,146	1,544,756
London	1,842,500	1,669,053	+10.4	1,234,930	1,264,209
Calgary	6,055,134	3,873,052	+56.3	3,123,568	5,441,428
Victoria	1,752,367	1,384,645	+26.2	1,032,874	2,293,456
Edmonton	2,215,906	1,762,083	+25.7	1,391,942	2,956,227
Regina	2,787,655	1,781,077	+56.5	887,972	1,553,531
Brandon	423,554	496,165	—15.3	306,653	321,808
Saskatoon	1,492,793	970,507	+53.8	523,910	888,713
Moose Jaw	1,115,825	791,961	+40.4	560,681	780,132
Lethbridge	814,850	426,311	+91.0	207,194	335,158
Brantford	737,584	544,066	+35.5	358,782	521,102
Fort William	594,372	470,524	+26.4	294,828	720,042
New Westminster	339,156	305,712	+10.9	184,766	296,471
Medicine Hat	529,069	298,914	+77.3	156,251	318,338
Peterborough	584,059	503,415	+16.0	300,440	358,992
Sherbrooke	554,612	454,540	+22.0	----------	----------
Kitchener	525,371	560,967	+6.9	----------	----------
Total Canada	242,672,484	197,347,212	+23.0	98,947,755	144,404,474

Other Western and Southern Clearings brought forward from first page:

Clearings at—	Week ending June 30. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Kansas City	123,443,595	74,613,244	+65.4	66,983,568	40,257,765
Minneapolis	25,089,436	21,860,424	+14.8	19,394,202	25,580,848
Omaha	31,886,303	20,125,834	+58.4	18,630,861	13,495,496
St. Paul	12,580,869	15,636,919	—19.5	13,416,706	11,475,319
Denver	13,150,614	11,748,859	+11.9	10,388,252	7,367,731
St. Joseph	13,400,617	9,337,402	+43.5	6,593,288	5,567,398
Des Moines	7,151,242	5,504,701	+29.9	5,891,594	6,029,713
Sioux City	5,810,057	3,725,615	+56.0	2,600,000	2,980,255
Wichita	5,396,578	3,914,696	+37.8	3,390,763	3,114,089
Duluth	4,020,531	3,700,168	+8.6	2,314,478	3,653,113
Lincoln	3,529,805	2,529,333	+39.5	2,508,355	1,961,328
Topeka	2,358,128	1,501,820	+57.1	1,319,000	1,319,313
Cedar Rapids	2,113,915	1,570,326	+34.6	1,815,374	1,675,748
Davenport	2,024,126	1,588,882	+27.4	1,630,704	1,367,749
Colorado Springs	450,000	500,000	—10.0	415,000	398,597
Fargo	1,512,515	1,326,274	+13.3	1,083,384	1,126,359
Pueblo	550,513	431,034	+27.6	407,294	696,784
Fremont	610,793	377,389	+61.7	328,863	360,450
Waterloo	2,285,404	1,964,753	+16.3	1,254,333	1,233,135
Helena	1,640,479	1,284,315	+27.7	1,016,389	1,143,189
Aberdeen	987,657	746,442	+32.3	563,549	365,000
Hastings	518,409	292,156	+77.4	236,243	140,598
Billings	914,222	538,705	+69.8	479,914	486,982
Total oth. West	261,425,808	284,819,291	+41.5	162,662,114	130,796,954
St. Louis	121,896,283	94,414,414	+29.1	77,927,106	76,210,403
New Orleans	32,296,125	20,835,331	+55.5	18,130,329	15,501,269
Louisville	16,614,730	16,960,130	—2.0	16,352,989	14,719,250
Houston	9,800,000	7,842,728	+12.2	7,234,885	5,886,895
Galveston	5,200,000	3,289,938	+58.1	3,905,545	2,966,000
Richmond	22,952,621	14,974,606	+53.3	10,107,929	7,474,172
Atlanta	22,886,832	13,347,954	+71.5	12,303,009	10,134,433
Fort Worth	11,291,486	7,239,361	+56.0	7,583,294	5,852,397
Memphis	8,719,445	5,423,617	+60.8	4,276,392	4,790,255
Savannah	7,164,075	5,228,871	+37.0	3,678,623	3,570,146
Nashville	7,328,708	6,098,792	+20.2	5,303,964	4,868,349
Norfolk	4,807,174	4,240,793	+13.4	3,453,281	3,753,360
Birmingham	3,504,892	2,715,983	+29.1	2,214,485	2,643,300
Jacksonville	3,464,336	2,709,813	+27.8	2,478,273	2,585,645
Augusta	1,977,602	1,429,984	+38.3	1,253,328	1,194,596
Knoxville	2,300,000	2,116,941	+8.6	1,875,744	1,548,622
Chattanooga	3,376,513	2,665,737	+26.7	1,744,449	2,474,034
Little Rock	2,555,448	1,814,039	+40.9	1,763,388	2,072,977
Mobile	1,242,413	910,894	+36.5	1,104,520	1,300,000
Oklahoma	5,587,547	3,089,130	+80.9	1,695,857	1,943,835
Charleston	2,676,743	2,052,481	+30.4	1,309,146	1,613,520
Macon	1,100,000	2,788,900	—60.5	1,884,708	2,844,940
Austin	1,600,000	1,300,000	+23.1	1,773,791	1,442,689
Dallas	10,109,121	5,191,306	+94.7	----------	----------
Vicksburg	194,158	172,804	+12.3	190,049	203,228
Jackson	365,104	358,028	+2.0	274,215	250,444
Tulsa	5,883,530	3,808,914	+54.5	1,426,462	1,528,419
Muskogee	1,345,546	889,976	+51.2	757,182	768,835
Total Southern	318,340,432	233,911,465	+36.1	192,002,843	180,457,013

Clearings at—	Month of June.			Six Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	554,039,988	353,362,054	+56.3	3,303,247,546	2,103,968,578	+57.0
Minneapolis	121,815,616	99,826,924	+22.0	759,683,738	641,749,809	+18.2
Omaha	146,215,044	95,378,542	+53.3	870,360,702	583,545,033	+49.2
St. Paul	65,846,605	65,373,192	+0.7	366,323,089	376,093,627	—2.6
Denver	64,428,859	58,318,869	+10.5	373,417,470	300,096,744	+24.4
St. Joseph	60,503,802	42,521,321	+42.3	383,898,082	242,055,739	+58.6
Des Moines	33,809,187	26,609,785	+27.1	212,180,186	167,691,095	+26.5
Sioux City	26,461,283	17,415,721	+51.9	152,920,085	107,546,709	+42.2
Duluth	23,329,871	17,416,433	+34.0	135,127,911	113,913,218	+17.7
Wichita	24,165,512	18,287,102	+32.1	148,854,446	113,463,891	+31.2
Topeka	10,639,983	7,064,091	+50.6	63,491,940	42,389,409	+49.8
Davenport	9,583,386	5,507,911	+27.6	62,522,137	49,441,990	+26.5
Lincoln	16,543,833	12,550,591	+31.8	97,985,992	75,233,748	+30.2
Cedar Rapids	9,934,181	7,507,502	+32.3	62,519,114	47,199,207	+32.5
Colorado Sp'gs	3,167,689	3,621,874	—12.5	22,025,526	20,252,049	+8.7
Fargo	6,763,514	7,054,475	—4.1	40,338,012	44,371,241	—9.1
Sioux Falls	6,943,402	5,135,127	+35.2	39,611,780	33,560,069	+18.0
Waterloo	9,708,692	8,875,000	+9.4	58,944,482	58,385,555	+0.9
Helena	8,331,091	6,075,230	+37.1	45,860,059	33,296,524	+37.7
Pueblo	2,720,809	2,148,482	+26.6	15,860,993	12,364,421	+28.3
Joplin	8,356,644	6,719,868	+24.4	47,608,835	40,141,826	+18.6
Aberdeen	4,265,745	3,577,024	+19.2	20,994,975	20,515,769	+2.3
Fremont	2,789,099	1,911,641	+45.9	16,686,613	11,767,792	+41.8
Hastings	2,252,587	1,299,017	+73.4	13,435,232	7,584,305	+77.1
Billings	4,424,932	2,924,591	+51.3	24,435,201	15,607,890	+56.5
Grand Forks	5,516,000	2,231,000	+147.2	27,965,000	12,852,500	+117.6
Lawrence	1,400,000	970,748	+44.3	7,670,276	5,807,612	+32.1
Iowa City	1,332,715	1,226,673	+8.6	9,635,053	8,269,731	+16.5
Oshkosh	2,086,307	1,835,170	+13.7	11,949,268	10,109,403	+18.2
Springfield, Mo	5,500,000	3,922,635	+40.2	34,938,666	23,917,852	+45.1
Kan. C'y, Kan.	1,691,059	1,634,410	+3.5	12,198,617	9,606,198	+27.0
Lewistown	2,711,000	1,721,475	+57.5	15,677,455	10,471,935	+49.7
Tot. oth. West.	1247278435	892,024,478	+39.8	7,458,468,531	5,343,271,469	+39.6
St. Louis	545,466,063	440,809,682	+23.7	3,288,030,537	2,458,829,787	+33.0
New Orleans	146,337,316	89,330,343	+63.8	879,663,833	592,218,734	+48.5
Louisville	76,705,992	74,986,855	+2.3	514,421,481	474,754,496	+8.4
Houston	47,101,971	34,463,739	+36.7	300,984,038	245,880,995	+22.4
Galveston	22,871,298	13,340,701	+71.4	122,245,039	96,625,592	+26.2
Richmond	104,128,629	70,225,702	+48.3	602,451,221	409,866,133	+47.0
Atlanta	89,439,602	60,348,797	+48.2	595,538,382	414,708,112	+43.6
Fort Worth	49,169,712	34,694,973	+42.0	290,505,721	207,451,920	+40.0
Memphis	43,956,057	27,434,720	+60.2	269,389,865	195,577,101	+37.7
Savannah	29,986,697	22,164,859	+35.3	146,885,949	129,060,225	+13.8
Nashville	36,290,414	29,632,902	+22.5	235,406,065	189,348,018	+24.3
Norfolk	25,964,848	20,368,402	+27.5	142,871,665	116,274,622	+22.9
Birmingham	14,857,384	11,864,570	+25.2	87,998,462	72,981,807	+20.6
Jacksonville	16,493,408	13,880,872	+18.8	102,325,676	91,506,063	+11.8
Augusta	9,104,953	5,951,170	+53.0	54,805,929	41,780,863	+31.2
Knoxville	9,922,937	9,758,876	+1.7	60,948,464	56,840,326	+7.2
Chattanooga	16,075,996	12,515,753	+28.4	91,007,508	73,263,644	+24.2
Little Rock	14,971,907	8,664,705	+72.8	83,038,088	60,847,649	+36.5
Mobile	6,346,355	4,592,786	+38.2	35,418,461	28,009,396	+26.5
Oklahoma	25,556,000	14,920,000	+71.3	154,240,299	85,563,374	+80.3
Charleston	12,115,605	8,871,817	+36.6	66,115,689	59,484,656	+11.1
Columbia	4,533,750	3,894,883	+16.4	28,661,973	26,293,353	+9.0
Macon *	5,411,179	12,422,587	—55.4	38,252,502	84,517,533	—54.7
Austin	9,471,581	6,690,845	+41.6	98,114,283	100,250,232	—2.1
Beaumont	4,306,000	3,777,515	+14.0	28,632,877	23,776,560	+20.4
El Paso	16,873,025	12,387,257	+36.2	106,418,196	68,179,943	+56.1
Columbus, Ga.	2,292,964	1,644,436	+39.4	11,642,015	11,455,139	+1.6
Wilm'gt'n, N.C	2,442,362	2,116,470	+15.4	13,940,240	12,682,349	+10.0
Vicksburg	1,044,611	937,808	+11.4	6,755,402	6,553,812	+3.1
Jackson	1,646,312	2,329,862	—29.3	13,056,195	15,772,952	—17.2
Tulsa	25,154,699	17,315,200	+45.3	166,310,506	82,683,072	+101.1
Muskogee	6,219,987	5,125,644	+21.5	38,496,321	31,164,841	+23.5
Meridian	1,765,228	1,933,900	—8.7	9,947,103	10,573,700	—5.9
Dallas	48,111,990	25,504,327	+88.7	312,809,133	180,629,001	+73.2
Newport News	2,216,098	1,863,713	+18.9	14,641,951	9,621,858	+52.2
Montgomery	4,129,157	3,694,369	+11.8	25,260,299	26,358,285	—4.2
Tampa	5,039,829	4,097,801	+23.0	31,081,024	26,925,455	+15.4
Texarkana	2,115,637	1,328,300	+59.3	11,834,503	8,551,863	+38.4
Raleigh	2,515,568	2,485,370	+1.2	17,117,062	16,383,461	+4.5
Total South	1488153221	1118072511	+33.1	9,097,263,957	6,843,246,822	+32.9

* Country clearings department abandoned.

CURRENT NOTICE.

—A list of municipal bonds which are legal investments in New York State are advertised in this issue by William R. Compton Co., 14 Wall Street, this city. Complete particulars on inquiry.

—Mr. Walter B. Kent has been admitted to general partnership in the firm of Markee, Morgan & Co.

—Schafer Bros., members of the N. Y. Stock Exchange, announce the removal of their offices to 120 Broadway.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 89.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	131,000	318,000	1,880,000	1,998,000	196,000	29,000
Minneapolis	------	1,078,000	99,000	186,000	218,000	42,000
Duluth	------	131,000	------	14,000	45,000	------
Milwaukee	23,000	38,000	441,000	429,000	99,000	7,000
Toledo	------	19,000	33,000	16,000	------	------
Detroit	6,000	26,000	29,000	40,000	------	------
Cleveland	25,000	10,000	34,000	105,000	------	3,000
St. Louis	49,000	227,000	376,000	556,000	2,000	1,000
Peoria	21,000	24,000	612,000	206,000	------	45,000
Kansas City	------	290,090	189,000	103,000	------	------
Omaha	------	170,000	819,000	221,000	------	------
Total week'17	255,000	2,331,000	4,512,000	3,874,000	560,000	127,000
Same wk. '16	331,000	4,995,000	3,929,000	4,065,000	1,774,000	171,000
Same wk. '15	278,000	2,407,000	2,998,000	2,462,000	801,000	61,000
Since Aug. 1—						
1916-17	17,673,000	343,516,000	505,020,000	257,045,000	82,298,000	20,781,000
1915-16	19,006,000	486,504,000	213,815,000	206,171,000	110285000	22,023,000
1914-15	18,706,000	376,491,000	229,722,000	255,953,000	84,287,000	19,080,000

Total receipts of flour and grain at the seaboard ports for the week ended June 30 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	163,000	2,131,000	398,000	1,094,000	198,000	20,000
Philadelphia	48,000	1,218,000	80,000	355,000	1,000	12,000
Baltimore	71,000	849,000	408,000	680,000	------	42,000
NewportNews	47,000	464,000	195,000	650,000	------	------
New Orleans a	47,000	464,000	195,000	650,000	------	------
Montreal	29,000	369,000	1,000	362,000	106,000	------
Boston	30,000	------	------	75,000	2,000	------
Total wk. '17	435,000	5,031,000	1,082,000	3,519,000	307,000	74,000
Since Jan.1'17	11,006,000	128,738,000	35,322,000	70,851,000	8,794,000	6,264,000
Week 1916	500,000	6,617,000	1,487,000	7,143,000	485,000	229,000
Since Jan.1'16	13,481,000	200,448,000	30,374,000	96,051,000	16,162,000	7,417,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 30 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	2,597,293	94,066	60,932	1,228,383	------	------	9,530
Boston	112,000	------	------	907,461	------	------	------
Baltimore	422,422	114,491	------	1,021,680	------	------	------
Newport News	------	------	47,000	303,000	------	------	------
New Orleans	2,003,000	195,000	------	545,000	60,000	686,000	------
Galveston	782,000	------	------	------	------	------	------
Total week	5,976,715	403,557	107,932	4,005,524	60,000	686,000	9,530
Week 1916	7,534,576	987,751	348,636	5,370,096	260,221	587,502	1,932

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 30 1917.	Since July 1 1916.	Week June 30 1917.	Since July 1 1916.	Week June 30 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,031	3,987,762	4,479,620	124,399,391	94,066	24,200,373
Continent	42,901	4,936,193	1,497,095	131,087,555	114,491	21,654,598
So. & Cent. Amer.	------	1,324,776	------	241,045	195,000	1,562,946
West Indies	------	1,719,776	------	15,650	------	1,921,813
Brit. No. Am. Cols	------	15,839	------	------	------	3,824
Other countries	------	194,697	------	60,660	------	30,079
Total	107,932	12,179,043	5,976,715	255,804,301	403,557	49,373,633
Total 1915-16	348,636	16,200,263	7,531,571	352,564,211	987,751	31,197,784

The world's shipments of wheat and corn for the week ending June 30 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		a1915-16.	1916-17.		a1915-16.
	Week June 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nor. Amer.*	7,956,000	356,285,000	460,830,000	611,000	53,286,000	27,226,000
Russia	------	6,262,000	4,112,000	------	281,000	--------
Danube	------	------	------	------	------	--------
Argentina	448,000	65,611,000	60,462,000	1,698,000	100,744,000	148,788,000
Australia	1,780,000	45,598,000	32,704,000	------	--------	--------
India	960,000	31,456,000	10,656,000	------	--------	--------
Oth.countr's	------	4,536,000	6,020,000	40,000	4,223,000	13,153,000
Total	11,144,000	509,748,000	574,781,000	2,349,000	158,534,000	189,167,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 30 1917	Not available.					
June 23 1917	Not available.					
July 1 1916	--------	--------	55,712,000	--------	--------	14,807,000
July 3 1915	--------	--------	42,168,000	--------	--------	22,023,000

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money June 1 '17— In U. S.	a Held in Treas. June 1	Money in Circulation— June 1 1917.	June 1 1916.
	$	$	$	$
Gold coin and bullion	3,088,711,272	202,506,350	701,131,384	628,487,039
Gold certificates b	----------	----------	1,736,096,335	1,313,080,609
Standard silver dollars	568,270,061	12,285,955	71,459,178	65,976,721
Silver certificates b	----------	----------	482,545,213	490,002,778
Subsidiary silver	197,992,189	4,800,417	193,191,772	168,532,556
Treasury notes of 1890	----------	----------	1,979,715	2,112,253
United States notes	346,681,016	7,103,606	339,577,410	340,170,282
Federal Reserve notes	496,268,610	2,441,615	493,826,995	181,720,285
Federal Reserve Bank notes	10,909,775	40,100	10,869,675	8,099,970
National bank notes	716,584,475	15,935,170	700,649,305	725,405,407
Total	5,425,417,398	245,113,213	4,731,326,982	3,923,587,900

Population of continental United States estimated at 104,002,000. Circulation per capita, $45 49.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to $114,060,911 88.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On June 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $14,512,603 gold coin and bullion and $434,464,600 gold certificates—a total of $448,977,203, against $170,622,650 on June 1 1916.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
	$	$	$	$	$	$
July	95,614,439	75,812,949	243,808,629	156,746,121	11,314,255	11,112,048
August	107,920,942	76,266,845	273,627,773	144,117,486	12,392,700	10,873,044
September	80,486,311	85,617,505	265,387,737	163,608,127	11,579,296	11,030,703
October	85,883,225	77,121,468	238,474,910	176,847,566	13,487,160	12,035,882
November	87,639,487	97,666,815	233,798,432	189,813,699	12,878,596	13,708,275
December	102,935,533	94,197,777	328,173,541	191,268,097	12,166,341	11,924,418
January	128,344,239	99,988,117	303,906,525	175,656,880	13,494,316	11,668,270
February	97,834,888	103,084,535	223,464,135	224,934,940	10,800,297	14,019,501
March	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April	126,801,160	115,290,462	263,873,049	186,671,441	14,052,313	12,404,694
May	118,850,759	115,104,918	245,998,346	253,765,197	18,823,305	13,902,168
Total	1180212866	1056349980	2878533485	2096155762	144,384,565	137,649,431

Imports and exports of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1916-17.
	$	$	$	$	$	$
July	17,881,388	5,301,292	8,096,907	2,064,670	1,521,172	4,213,651
August	1,432,146	2,281,541	5,759,159	1,032,670	1,403,423	4,206,413
September	11,773,504	8,992,572	2,651,454	1,817,500	1,600,076	4,664,171
October	1,515,309	27,999,731	1,311,114	2,824,000	1,722,342	5,395,226
November	1,197,787	49,827,918	11,244,658	1,127,370	917,029	5,417,413
December	1,258,973	36,371,277	18,318,717	3,054,228	1,788,147	6,591,579
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
May	1,084,038	1,598,288	17,629,499	4,976,677	2,259,837	2,318,469
Total	41,122,154	156,353,165	102,472,180	44,683,272	15,881,050	49,119,961

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1917 and 1916 and for the eleven months of the fiscal years 1916-17 and 1915-16.

Receipts.	*May* 1917.	*May* 1916.	11 *mos.* 1916-17.	11 *mos.* 1915-16.
Ordinary—	$	$	$	$
Customs	28,660,148 60	20,185,495 37	207,264,047 86	191,950,829 21
Ordinary internal revenue	50,009,778 45	32,003,332 66	392,682,950 14	347,233,900 43
Income tax	107,601,090 34	5,706,451 81	164,450,946 77	28,999,315 62
Miscellaneous	11,361,950 32	6,182,113 53	68,745,093 01	43,995,761 68
Total	197,632,967 71	64,077,393 37	833,143,037 78	612,179,806 94
Panama Canal—				
Tolls, &c	634,421 46	294,408 01	5,456,599 28	2,452,089 38
Public Debt—				
Sales of certificates of indebtedness	403,205,000 00	----------	718,205,000 00	----------
Sale of Postal Savings bonds	----------	----------	1,794,660 00	1,803,500 00
Deposits for purchase of one-year Treasury notes of April 1 1917 (sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	----------	4,390,000 00	----------
Deposits for retirement of national bank notes & Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	313,495 00	7,328,625 00	36,852,207 50	55,596,097 50
Total	403,518,495 00	7,328,625 00	761,241,867 50	57,399,597 50
Grand total rec'ts	601,785,884 17	71,700,426 38	1,599,841,504 56	672,031,493 82
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	112,139,316 69	59,258,375 29	884,569,141 79	636,277,112 69
Interest on public debt paid	1,963,492 99	1,989,873 08	22,761,934 80	22,452,370 50
Total	114,102,809 68	61,248,248 37	907,331,076 59	658,729,483 19
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	2,030,451 28	1,936,892 60	18,863,063 54	17,858,464 35
Payment for West Indian Islands	----------	----------	25,000,000 00	----------
Subscrip'ns to stock of Fed. land banks	2,932,295 00	----------	8,880,315 00	----------
Purchase of obligations of foreign governments (Act approved April 24 1917)	407,500,000 00	----------	607,500,000 00	----------
Total	412,462,746 28	1,936,892 60	660,243,378 54	17,858,464 35
Public Debt—				
Bonds, int.-bearing notes and certificates retired	20 00	753 00	15,528 75	34,478 0
One-year Treasury notes of April 1 1916 redeemed (sec. 18, Fed. Reserve Act, approv. Dec. 23 1913)	----------	----------	4,390,000 00	----------
National bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 & Dec. 23 1913)	3,291,267 50	4,585,460 50	37,706,753 00	19,993,528 00
Total	3,291,287 50	4,586,213 50	42,112,281 75	20,028,006 00
Grand total disbursements	529,856,843 46	67,771,354 47	1,609,686,736 88	696,615,953 54
Excess of total rec'ts over total disburs.	71,929,040 71	3,929,071 91	----------	----------
Excess of total disburs. over tot. rec'ts	----------	----------	9,845,232 32	24,584,459 72

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173

Note.—$8,000,000 Federal Reserve bank notes covered by bonds and $2,909,775 by lawful money were outstanding May 31 1917.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on May 31:

Bonds on Deposit May 31 1917.	U. S. Bonds Held May 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, consols of 1930	7,802,500	553,320,150	561,122,650
3s, loan of 1908-1918	--------	15,799,860	15,799,860
4s, loan of 1925	--------	28,832,300	28,832,300
2s, Panama of 1936	42,500	46,594,520	46,637,020
2s, Panama of 1938	155,000	24,845,880	25,000,880
Total	8,000,000	669,392,710	677,392,710

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1917	$717,490,822
Net amount retired during May	904,847
Amount of bank notes afloat June 1 1917	$716,585,975
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1917	$53,245,374
Net amount of bank notes issued in May	3,004,172
Amount on deposit to redeem national bank notes June 1 1917	$50,241,202

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21*a*
Preferred (extra)	½	Aug. 28	Holders of rec. July 21*a*
Atchison Topeka & Santa Fe, com. (qu.)	1½	Sept. 1	Holders of rec. July 31*a*
Preferred	2½	Aug. 1	Holders of rec. June 29*a*
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 19*a*
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21*a*
Preferred	2	Sept. 1	Holders of rec. July 21*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 29*a*
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 17*a*
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1
Preferred	3½	Aug. 20	Holders of rec. Aug. 1
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. June 27*a*
Delaware Lackawanna & Western (quar.)	$1.25	July 20	Holders of rec. July 5*a*
Detroit River Tunnel	3	July 14	Holders of rec. July 6*a*
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 15
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 5*a*
Harrisb. Portsm. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June 19*a*
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6*a*
Kansas City Southern, preferred (quar.)	1	July 16	Holders of rec. June 30*a*
Lehigh Valley, common and pref. (quar.)	$1.25	July 14	Holders of rec. June 30*a*
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 12 to July 15
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20*a*
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 16*a*
Michigan Central	2	July 28	Holders of rec. June 29*a*
Mine Hill & Schuylkill Haven	$1.50	July 14	June 23 to July 15
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 9*a*
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
Northern Central	$2	July 16	Holders of rec. June 30*a*
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9*a*
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pere Marquette, prior lien preferred	1 2-3	Aug. 1	Holders of rec. July 18
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 10
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20*a*
Reading Company, common (quar.)	$1	Aug. 9	Holders of rec. July 24*a*
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28*a*
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25*a*
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to July 1
Wabash, preferred A (quar.)	1	July 31	Holders of rec. July 10*a*
Street and Electric Railways.			
Brooklyn City RR. (quar.)	2½	July 16	Holders of rec. July 5
Central Ills. Public Service, pref. (quar.)	1½	July 16	Holders of rec. June 30*a*
Chicago Rys., Series 1 partic. ctfs	8	Aug. 1	Holders of rec. July 1
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
Cities Service, com. & pref. (monthly)	½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	*f* ½	Aug. 1	Holders of rec. July 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pref. (quar.)	1	Aug. 15	Holders of rec. Aug. 1
Consolidated Traction of N. J.	2	July 16	July 1 to July 15
Duquesne Light, pref. (quar.) (No. 10)	1¾	Aug. 1	Holders of rec. July 1
El Paso Elec. Co., pref. (No. 30)	3	July 9	Holders of rec. June 28*a*
Georgia Ry. & Power, first preferred	2¾	July 20	Holders of rec. July 10*a*
Green & Coates Sts. Pass., Philadelphia	$1.50	July 7	June 23 to July 8
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. July 6*a*
Manchester Tr., Light & Power (quar.)	2	July 15	Holders of rec. July 2*a*
Monongahela Valley Traction, com. (qu.)	1¼	July 16	Holders of rec. June 30*a*
Common (extra)	1¼	Aug. 16	Holders of rec. June 30*a*
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 13
National Properties, preferred	3	July 16	Holders of rec. July 6
New Orleans City RR., common	1	July 10	July 1 to July 9
Preferred	2½	July 10	July 1 to July 9
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 16	Holders of rec. June 30
Pacific Gas & Elec., com. (qu.) (No. 11)	1¼	July 16	Holders of rec. June 30
Philadelphia Co., com. (qu.) (No. 143)	87½c.	Aug. 1	Holders of rec. July 2*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Phila. & Gray's Ferry Pass. Ry	$2	July 7	
Philadelphia & Western Ry., pref. (qu.)	62½c.	July 14	Holders of rec. June 30
Puget Sound Trac., L. & P., pref. (quar.)	75c.	July 16	Holders of rec. July 6*a*
Railway & Light Securities, com. and pref.	3	Aug. 1	Holders of rec. July 14
Republic Ry. & Light, com. (qu.) (No. 3)	1	July 14	Holders of rec. June 30
Preferred (quar.) (No. 24)	1½	July 14	Holders of rec. June 30
United Rys. & Elec., Balt., com. (quar.)	50c.	July 14	Holders of rec. July 3*a*
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. July 2*a*
West Penn Power, pref. (quar.) (No. 6)	1¾	Aug. 1	July 22 to Aug. 1
Wisconsin Edison (quar.)	50c.	July 16	Holders of rec. June 30*a*
York Railways, preferred (quar.)	62½c.	July 30	Holders of rec. June 20*a*
Banks.			
American Exchange Nat. (Red Cross div.)	*u*1	Aug. 1	Holders of rec. June 22*a*
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31
Harriman National	5	July 10	Holders of rec. July 5
Mechanics' & Metals Nat. (Red Cross)	*u*1	July 16	Holders of rec. July 14*a*
Peoples National (Brooklyn)	3	July 10	Holders of rec. July 3
Sherman National	1½	July 2	Holders of rec. June 25
Fire Insurance.			
Continental	$1.50	July 10	Holders of rec. June 30*a*
German-American (Red Cross dividend)	*u*1	Aug. 1	Holders of rec. July 2
Miscellaneous.			
Ahmeek Mining (quar.) (No. 22)	$4	July 10	Holders of rec. June 15*a*
Air Reduction, Inc., com. (No. 1)	$1	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
Alabama Co., 1st pref. (acc't accum'ns)	*h*21	July 18	July 7 to July 15
Alliance Realty (quar.)	1½	July 16	Holders of rec. July 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 16	Holders of rec. June 30*a*
Pref. (on account accum. dividends)	*h*¾	July 16	Holders of rec. June 30*a*
Amer. Agric. Chem., com. (qu.) (No. 23)	1¼	July 16	Holders of rec. June 22*a*
Preferred (quar.) (No. 48)	1½	July 16	Holders of rec. June 22*a*
American District Telegraph of N. Y.	1	July 16	Holders of rec. June 30*a*
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
American Glue, preferred	4	Aug. 1	July 19 to Aug. 12
American Ice, preferred (quar.)	1¼	July 25	Holders of rec. July 16*a*
American Laundry Mach'y, pref. (qu.)	1¾	July 16	July 7 to July 16
Amer. Gas & Elec., pref. (qu.) (No. 42)	1½	Aug. 1	Holders of rec. July 18
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 15 to July 31
Common (payable in common stock)	*f*2½	Aug. 1	July 15 to July 31
Preferred (quar.)	1½	Aug. 1	July 15 to July 31
American Locomotive, pref. (quar.)	1¾	July 21	Holders of rec. July 5*a*
Common (Red Cross dividend)	*u*1	July 25	Holders of rec. June 22*a*
American Machine & Foundry	5	July 14	Holders of rec. July 1
American Malting, 1st and 2d pref	1½	Aug. 1	Holders of rec. July 17*a*
American Rolling Mill, common (quar.)	2	July 15	Holders of rec. June 30*a*
Common (extra)	3	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
American Shipbuilding, common (quar.)	1½	July 20	Holders of rec. July 5
Common (extra)	3	July 20	Holders of rec. July 5
Preferred (quar.)	*d*1¾	July *d*16	Holders of rec. July *d*2
Amer. Smelt. & Refg., com. (Red Cross)	*u*1	July 28	July 3 to July 4
Amer. Stores, 1st & 2d pref. (No. 1)	1¾	July 6	June 26 to July 9
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
Amer. Telephone & Telegraph (quar.)	2	July 16	Holders of rec. June 30*a*
American Type Founders, com. (quar.)	1	July 14	Holders of rec. July 10*a*
Preferred (quar.)	1¾	July 14	Holders of rec. July 10*a*
American Woolen, common (quar.)	1¼	July 16	June 16 to June 27
Preferred (quar.)	1¾	July 16	June 16 to June 27
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21*a*
Special (Red Cross dividend)	*u*50c.	July 16	Holders of rec. June 26*a*
Anglo-American Oil, Ltd	15	July 16	Holders of coup. No. 13
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Associated Gas & Electric, pref. (quar.)	1½	July 16	Holders of rec. June 30
Associated Oil (quar.)	1¼	July 16	Holders of rec. June 30*a*
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 29*a*
Common (extra)	*u*1	Aug. 1	Holders of rec. June 29*a*
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 27*a*
Barnett Oil & Gas (monthly) (No. 3)	1c.	Aug. 1	Holders of rec. July 15
Extra	1c.	Aug. 1	Holders of rec. July 15
Barrett Co., preferred (quar.)	1¾	July 16	Holders of rec. June 30*a*
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 30
Bell Telephone of Pa. (quar.)	1½	July 16	Holders of rec. July 5*a*
Bethlehem Steel, Class A & B (Red Cross)	*u*1	Aug. 1	Holders of rec. July 18*a*
Bonbright (Wm. P.) Co., 1st pref. (qu.)	1¾	July 10	Holders of rec. June 30
Borden's Condensed Milk, common	*u*50c.	Aug. 15	Holders of rec. Aug. 1
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Bush Terminal, common	2½	July 16	Holders of rec. July 7*a*
Common (extra, payable in scrip)	*g*2½	July 16	Holders of rec. July 7*a*
Preferred	3	July 16	Holders of rec. July 7*a*
Bush Terminal Buildings, preferred	3½	July 16	Holders of rec. June 30*a*
Butte & Superior Min. (spec.) (RedCross)	*u*40c.	July 25	Holders of rec. July *d*17
Canada Cement, Ltd., common (quar.)	1½	July 16	July 1 to July 10
Canada Steamship Lines	*w*2 1-3	July 31	Holders of rec. July 15
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Second preferred (annual)	6	July 30	July 26 to July 29
Central Coal & Coke, pref. (quar.)	1¼	July 14	Holders of rec. June 30*a*
Central Foundry, 1st pref. (quar.)	2	July 16	Holders of rec. June 30*a*
Ordinary pref. stock (quar.)	1¼	July 16	Holders of rec. June 30*a*
Central Leather, common (quar.)	1¼	Aug. 1	Holders of rec. July 10*a*
Common (extra)	2	Aug. 1	Holders of rec. July 10*a*
Central & So. Am. Telegraph (quar.)	1½	July 9	Holders of rec. June 30*a*
Central Sugar, preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 14
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 14
Chicago Pneumatic Tool (quar.)	1	July 25	July 15 to July 25
Childs Co., common (Red Cross dividend)	*u*½	July 9	Holders of rec. July 5*a*
Chino Copper (Red Cross contribution)	*u*40c.	July 25	Holders of rec. July 14*a*
Cleveland Elec. Illuminating, common	2	July 15	Holders of rec. July 1
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 25
Cluett, Peabody & Co., common (quar.)	1½	Aug. 1	Holders of rec. July 20
Colorado Fuel & Iron, com. (quar.)	*x*¾	July 25	Holders of rec. July 10*a*
Colorado Power, common (quar.)	½	July 16	Holders of rec. June 30
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 16
Computing-Tabulating-Recording (quar.)	1	July 10	Holders of rec. June 25*a*
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 18*a*
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Corn Products Refining, pref. (quar.)	1¾	July 16	Holders of rec. July 3*a*
Pref. (on acct. accumulated divs.)	*h*5	July 16	Holders of rec. July 3*a*
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Crocker-Wheeler Co., common (quar.)	2	July 14	Holders of rec. July 5
Common (extra)	1	July 14	Holders of rec. July 5
Preferred (quar.)	1¾	July 14	Holders of rec. July 5
Crucible Steel, pref. (No. 58) (acct. accu.)	*h*2	July 31	Holders of rec. July 16*a*
Curtiss Aeroplane & Motor, pref	3½	July 16	Holders of rec. July 2*a*
Delaware Lackawanna & Western Coal	$1.50	July 16	Holders of rec. June 30*a*
Detroit Edison (quar.)	2	July 16	Holders of rec. June 30*a*
Distillers Securities Corporation (quar.)	½	July 18	Holders of rec. July 2
Dominion Power & Trans., pref. (No. 36)	3½	July 15	June 20 to June 30
Dominion Textile, pref. (quar.)	1¾	July 16	Holders of rec. June 30
duPont (E.I.) de Nem. & Co., deb. stock (qu.)	1½	July 25	Holders of rec. July 10*a*
duPont (E.I.) de Nem. Powder, com. (qu.)	1½	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Eastern Steel, common (quar.)	2½	July 16	Holders of rec. July 2
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Edison Elec. Ill. of Boston (qu.) (No. 113)	3	Aug. 1	Holders of rec. July 16
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Electrical Utilities Corp., pref. (quar.)	1¼	July 16	Holders of rec. July 6
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 16
Fajardo Sugar	2½	Aug. 1	Holders of rec. July 20
Federal Sugar Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Gaston, Williams & Wigmore (Red Cross)	*u*25c.	July 16	Holders of rec. June 30*a*
General Electric (quar.)	2	July 14	Holders of rec. June 16*a*
Special (Red Cross dividend)	*u*1	Aug. 20	Holders of rec. July 3*a*
General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
General Petroleum (quar.)	*v*2½	Oct. 1	Holders of rec. Sept. 20
Globe-Wernicke, pref. (quar.)	1½	July 15	Holders of rec. June 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3*a*
Granby Con. Min., S. & Pow., Ltd. (qu.)	2½	Aug. 1	Holders of rec. July 18*a*
Great Northern Iron Ore Properties	50c.	July 10	Holders of rec. June 20*a*
Harbison-Walker Refractories, pref. (qu.)	1½	July 20	Holders of rec. July 10*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Holly Sugar Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Illinois Brick (quar.)	1½	July 14	July 3 to July 15
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 21
Indian Refining, pref	5½	July 23	Holders of rec. July 7
Inspiration Consolidated Copper (quar.)	$2	July 30	Holders of rec. July 13*a*
Special (Red Cross)	*u*25c.	July 30	Holders of rec. July 13*a*
Internat. Buttonh. Sew. M. (qu.) (No. 79)	1	July 16	Holders of rec. July 2
Int. Harv. Co. of N. J., com. (qu.) (No. 30)	1¼	July 16	Holders of rec. June 25*a*
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16
International Nickel, com. (Red Cross)	*u*25c.	July 20	Holders of rec. July 6*a*
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 5*a*
Isle Royale Copper Co. (quar.)	$1.50	July	
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20*a*
Kelly-Springfield Tire, com. (quar.)	1	Aug. 1	Holders of rec. July 16
Kennecott Copper (Red Cross contrib.)	*u*20c.	July 25	Holders of rec. July 14*a*
Kerr Lake Mining (Red Cross div.)	*u*15c.	Aug. 10	Holders of rec. July 5*a*
La Rose Consolidated Mines (quar.)	5c.	July 20	July 1 to July 17
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31
Lehigh Valley Coal Sales	$15	July 14	Holders of rec. June 1*a*
Quarterly	$2	July 9	Holders of rec. June 27*a*
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1
Lukens Steel, 1st & 2d pref. (quar.)	1¾	July 15	Holders of rec. June 30
MacAndrews & Forbes, common (quar.)	2½	July 14	Holders of rec. June 30*a*
Common (extra)	2½	July 14	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 14	Holders of rec. June 30*a*
Magma Copper Co. (Red Cross dividend)	*u*10c.	July 25	Holders of rec. July 14
Manufacturers' Light & Heat (quar.)	2	July 14	June 30 to July 15
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Massachusetts Gas Cos., com. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Common (Red Cross dividend)	1	July 16	Holders of rec. June 16
Massachus'ts Light. Cos., new com. (qu.)	25c.	July 16	Holders of rec. June 25
Preferred	$1.50	July 16	Holders of rec. June 25
Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30*a*
Miami Copper (quar.) (No. 0)	$1.50	Aug. 15	Holders of rec. Aug. 1*a*
Extra	$1	Aug. 15	Holders of rec. Aug. 1*a*
Miami Copper (Red Cross dividend)	25c.	Aug. 10	Holders of rec. July 5*a*
Midwest Oil, pref. (quar.)	2c.	July 20	Holders of rec. July 2*a*
Mohawk Mining	$10	Aug. 1	Holders of rec. July 3*a*
Special (Red Cross dividend)	*u*50c.	Aug. 1	Holders of rec. July 3*a*
Montana Power, com. (Red Cross div.)	*u*25c.	July 20	Holders of rec. July 6*a*
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Mountain States Telep. & Teleg. (quar.)	1¾	July 16	Holders of rec. June 30*a*
National Biscuit, common (qu.) (No. 76)	1¾	July 14	Holders of rec. June 28*a*
Nat. Cloak & Suit, com. (quar.) (No. 2)	1¼	July 14	Holders of rec. July 5*a*
National Conduit & Cable, Inc. (No. 1)	$1	July 16	Holders of rec. June 15*a*
National Fuel Gas (quar.)	2½	July 16	Holders of rec. June 30*a*
National Lead, com. (Red Cross div.)	*u*1	July 27	Holders of rec. July 6*a*
Nat. Light, Heat & Pow., pref. (quar.)	1¼	July 2	June 27 to July 1
National Paper & Type, common (quar.)	2	July 14	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 14	Holders of rec. June 30*a*
National Surety (Red Cross dividend)	*u*1	July 25	Holders of rec. July 2*a*
Nevada-Calif. Elec. Corp., pref	1½	July 30	Holders of rec. June 30*a*
Nevada Consolidated Copper, special	*u*15c.	July 25	Holders of rec. July 18
New England Company, 2d pref	2	July 15	Holders of rec. July 1*a*
New England Power, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31
Extra	4	July 10	Holders of rec. June 30
New York Mutual Gas Light	5	July 10	Holders of rec. June 25*a*
New York Transit (quar.)	4	July 14	Holders of rec. June 23
Niagara Falls Power (quar.)	2	July 16	Holders of rec. July 6*a*
Nipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23*a*
Nipissing Mines (quar.)	25c.	July 20	July 1 to July 17
North Butte Mining (quar.)	50c.	July 28	Holders of rec. July 12*a*
Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30
Northern States Power, common (quar.)	1¾	July 20	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd., com.	2½	July 14	Holders of rec. June 30
Preferred (quar.)	2	July 14	Holders of rec. June 30
Ohio Fuel Supply (quar.)	62½c.	July 14	Holders of rec. June 30*a*
Osage & Oklahoma Co. (quar.)	2	July 10	June 30 to July 10
Osceola Consolidated Mining (quar.)	$6	July 31	Holders of rec. June 30
Otis Elevator, common (quar.)	1¼	July 16	Holders of rec. June 30
Preferred (quar.)	1½	July 16	Holders of rec. June 30
Pacific Mail Steamship, com. (No. 1)	50c.	July 16	Holders of rec. July 2*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	July 16	July 1 to July 16
Pennsylvania Salt Mfg.	2½	July 14	Holders of rec. June 30*a*
Pierce-Arrow Motor Car, common	$1.25	Aug. 1	Holders of rec. July 14
Pittsburgh Coal, pref. (quar.)	1¼	July 25	Holders of rec. July 9*a*
Poole Engineering & Machine (quar.)	1½	July 12	Holders of rec. July 7*a*
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30*a*
Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Preferred (quar.)	2	July 14	Holders of rec. June 30*a*
Public Service of Nor. Ills., com. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Quaker Oats, common (quar.)	2½	July 16	Holders of rec. July 2*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Ray Cons. Cop., special (Red Cross div.)	*u*20c.	July 25	Holders of rec. July 14*a*
Realty Associates (No. 29)	3	July 14	Holders of rec. July 5
Reece Buttonhole Mach. (qu.) (No. 25)	3	July 16	Holders of rec. July 2
Reece Folding Machine (quar.) (No. 33)	1	July 16	Holders of rec. July 2
Republic Iron & Steel, com. (qu.) (No. 3)	1½	Aug. 1	Holders of rec. July 16*a*
St. L. Rocky Mt. & Pac., com. (qu.) (No. 13)	1	July 10	July 1 to July 9
Securities Company	2½	July 14	Holders of rec. June 30*a*
Sharon Steel Hoop (quar.)	2	July 10	
Shattuck Arizona Copper (quar.) (No. 20)	50c.	July 20	Holders of rec. June 30*a*
Extra (No 8)	75c.	July 20	Holders of rec. June 30*a*
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 28
Smith Motor Truck Corp., pref. (quar.)	2	July 16	July 1 to July 15
South. Calif. Edison, 1st pref. (quar.)	1¾	July 15	Holders of rec. June 30
Southern N. E. Telephone (quar.)	1¾	July 14	Holders of rec. June 30*a*
Steel Co. of Canada, Ltd., com. (qu.) (No. 2)	1	Aug. 1	Holders of rec. July 11
Common (bonus)	½	Aug. 1	Holders of rec. July 11
Preferred (quar.) (No. 24)	1¾	Aug. 1	Holders of rec. July 11
Stetson (J. B.), common	10	July 16	Holders of rec. July 2
Preferred	4	July 16	Holders of rec. July 2
Submarine Boat Corporation (quar.)	75c.	July 16	Holders of rec. June 29
Temple Coal, preferred (quar.)	2	July 10	Holders of rec. June 30*a*
Tonopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 8
Transue & Williams Steel Forg. (qu.)	$1.25	July 16	Holders of rec. July 6*a*
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union Natural Gas (quar.)	2½	July 14	July 1 to July 15
Union Oil (quar.)	1½	July 20	Holders of rec. July 10
Extra	1	July 20	Holders of rec. July 10
United Alloy Steel Corp. (quar.)	$1	July 30	Holders of rec. July 9*a*
United Cigar Stores of Amer., com. (quar.)	2	Aug. 15	Holders of rec. July 27*a*
United Coal Corp., pref. (quar.)	1¼	July 25	Holders of rec. July 15
United Drug, 1st pref. (quar.) (No. 6)	87½c.	Aug. 1	Holders of rec. July 16*a*
United Dyew'd Cor., com. (Red Cross div.)	*u*1	Aug. 28	Holders of rec. July 2*a*
United Fruit (quar.) (No. 72)	2	July 14	Holders of rec. June 23*a*
United Gas & Electric Co., pref.	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	$1	July 14	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Paperboard, Inc., pref. (quar.)	1¼	July 15	July 1 to July 15
U. S. Glass	1	July 25	July 15 to July 25
U. S. Indust. Alcohol, pref. (qu.) (No.43)	1¾	July 15	Holders of rec. June 30a
U. S. Smelt., Refg. & Min., com. (quar.)	$1.25	July 14	Holders of rec. July 7a
Preferred (quar.)	87½c.	July 14	Holders of rec. July 7a
U. S. Steel Corp., com. (special)	u1	July 28	July 3 to July 4
United Verde Extension Min.(qu.) (No.5)	50c.	Aug. 1	Holders of rec. July 10
Extra	25c.	Aug. 1	Holders of rec. July 10
Special Red Cross dividend	u10c.	Aug. 1	Holders of rec. July 10
Utah Copper, special	u50c.	July 25	Holders of rec. July 14a
Va.-Carolina Chem., com. (qu.) (No. 39)	¾	Aug. 1	Holders of rec. July 14a
Preferred (quar.) (No. 87)	2	July 16	Holders of rec. June 30a
Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
Warner(Chas.)Co. of Del.,1st&2d pf.(qu.)	1¾	July 26	Holders of rec. June 30a
Wells, Fargo & Co. (quar.)	1½	July 20	Holders of rec. July 6a
Western States Gas & Elec., pref. (quar.)	1¾	July 16	Holders of rec. June 30
Western Union Telegraph (qu.) (No. 193)	1½	July 16	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	$1.75	July 21	Holders of rec. July 3a
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	July 31	Holders of rec. June 30a
Preferred (quar.)	87½c.	July 16	Holders of rec. June 30a
Common & pref. (Red Cross dividend)	u25c.	July 31	Holders of rec. June 30a
Western Power Co., pref. (quar.)	$1.30	July 16	Holders of rec. June 30a
Western Power Corp., pref. (quar.)	1	July 16	Holders of rec. June 30a
Willys-Overland, common (quar.)	75c.	Aug. 1	Holders of rec. July 20
Wolverine Copper Mining (Red Cross)	u50c.	Aug. 1	Holders of rec. July 3a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1. *w* Owing to abandonment of plan to defer dividend declaration until the close of the year, 2 1-3% was declared, payable July 1 to cover quarter to April 1, and the balance of the current year's 7% dividend was declared payable 1¾% Oct. 30 and 3½% Dec. 31. *x* Declared 3% payable in quarterly installments of ¾% each on July 25, Oct. 25 1917 and Jan. 25 and April 25 1918 to holders of record on the 10th of each month in which the dividend is payaole.

National Banks.—The following information regarding national banks is from the offiee of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

First National Bank of Lancaster, Cal. Capital	$25,000
The Edwardsville National Bank, Edwardsville, Ill. Capital	100,000
The Poplar National Bank, Poplar, Mont. Capital	25,000
The First National Bank of Tampico, Mont. Capital	25,000
The First National Bank of Wrightstown, N. J. Capital	25,000
Total capital	$200,000

CHARTERS ISSUED.

Original organizations:

The Second National Bank of Malden, Mass. Capital	$100,000
The First National Bank of Rapelje, Mont. Capital	25,000
The First National Bank of Molt, Mont. Capital	25,000
The Farmers' National Bank of Sulphur, Okla. Capital	50,000
The Solebury National Bank of New Hope, Pa. Capital	25,000
Total capital	$225,000

CHARTERS EXTENDED.

The Vinita National Bank, Vinita, Okla. Charter extended until close of business June 17 1937.

LIQUIDATIONS.

The Commercial National Bank of El Paso, Tex. Liquidating agent, J. T. Muir, Lordsburg, N. Mex. Absorbed by the Security Bank & Trust Co. of El Paso, Tex. Capital	$150,000
The First National Bank of Philadelphia, Miss. Liquidating agent, Donald Yarbrough, Philadelphia, Miss. Capital	50,000
The Security National Bank of Caddo, Okla. Liquidating agent, A. F. Manning, Caddo, Okla. Absorbed by the Oklahoma State Bank of Caddo, Okla. Capital	25,000
Total capital	$225,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
7	Lawyers Title & Trust	110
100	Westchester Fire Insur., $10 each	$50 per sh.
748	Plankinton Arcade 1st pref.	10
1,000	Wettlaufer'Lorrain Silver Mines, Ltd., $1 each	$30 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
2	Boott Mills	82¼
10	Nashawena Mills	107½
62	Wamsutta Mills	106
50	Eastern Steamship	11¼

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
2-3	4th Atlantic Nat. Bank	140
1	Nat. Shawmut Bank	205
2-4	Boot Mills	17
10	Ludlow Mfg. Associates	136½
25	Internat. Cotton Mills, com., $50 each	18
5-5ths	Border City Mfg	19¼-19⅝
2-4	Pacific Mills	34
6	Mass. Cotton Mills	134¾
5	Merrimack Mfg., pref	78½
25	Nashawena Mills	107
25	Hood Rubber, com., v. t. c	132
8	American Mfg., pref	90¼
3	Aetna F. Ins. of Hartford	392

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
10	Robert Morris Trust	65
2,000	Stray Dog Manhattan Mg.	$1 lot
2,000	Manhat. Wonder Mg	$1 lot
500	Furnace Creek Copper	$1 lot
5	1st Nat. Bank, Phila	221
10	Bank of North America	250
10	Broad St. Bank, $50 each	60
2	Farm. & Mechan. Nat. Bk.	150
10	Fairmount Sav. Trust	100
5	West End Trust	172
12	John B. Stetson	334
90	Amer. Stores, 1st pref	97
10	Nor. Coast Power, pref	5¼
100-106579379	stock purchase ctf. Washington-Oregon Corp.	$3 lot
4	Real Estate Trust	100
3¼	Hamilton Trust	160
1	Pa. Co. for Insurances, &c.	712

Bonds.		Per cent.
$2,000	Pittsburgh, City, 4¼s, ser. B, 1937	101
1,000	Wildwood El. & Trac.5s, '58.	65
500	Estates of Long Beach, N. Y., ctf. dep.	$91 lot

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 30:

Redemption by the United States Treasury of 2% Certificates of Indebtedness and transfer of funds from Government account to member banks' reserve account in connection with Liberty Loan operations, also withdrawals by the Treasury of funds to be advanced to allied foreign Governments, are chiefly responsible for the changes in the condition of the Federal Reserve banks shown in the statement as at close of business on June 29 1917. Gold reserves of the banks increased 82.5 millions and cash reserves 86.7 millions. The larger portion of this increase is due to Government payments in redemption of the 2% certificates. Some part, however, represents the increase in reserves of member banks in central and other reserve cities to meet the larger reserve requirements of Section 19 of the amended Act. Owing to the relatively large gain in reserve funds the reserve condition of the banks as ganged by the ratio of net deposit liabilities to aggregate reserves shows an improvement of 4.7% for the week.

The New York bank reports a decrease in reserve of 35.1 millions, the gain of gold as the result of the liquidation of Government indebtedness and additional transfers of member banks' reserve being more than fully offset by withdrawals of Government funds for the benefit of foreign Governments and large transfers to other banks of funds through the Gold Settlement Fund following the weekly settlement. Government deposits, composed in part of part-paid and full-paid subscriptions to the Liberty Loan, show a decline of about 196 millions. A large portion of this amount has been redeposited with qualifying member and non-member banks, reserve deposits of the former showing an increase of 128.6 millions.

Disconnted bills on hand show a decrease of 43.7 millions, the New York bank reporting an even larger decrease as the result of liquidation by some of the large city members of collateral notes given in connection with Liberty Loan operations. Of the total discounts about 60%, or over 116 millions, is composed of collateral notes, of which 26.4 millions were secured by U. S. Certificates of Indebtedness or interim receipts for Liberty bonds. Bills bought in open market show an increase of about 8 millions, New York, Boston, Chicago and Kansas City reporting substantial increases under this head. Liquidation of most of the 2% Certificates of Indebtedness is indicated by a decrease of 44.2 millions in the amount of U. S. short-term securities held.

Total earning assets decreased by about 58.1 millions and constitute at present 865% of the bank's paid-in capital, as against 967% the week before. Of the total, acceptances constitute 40.9%; discounts 39.9%; U. S. long-term securities 7.4%; U. S. short-term securities 6.9%; loans on gold coin and bullion 4.4%, and municipal warrants 0.5%.

Government deposits show a falling off for the week of 194.8 millions, while member bank reserve deposits show a gain of 227.3 millions. The difference between the two amounts represents a portion of the additional reserve payments due from member banks. Federal reserve notes in circulation show an increase for the week of $9,086,000, New York and Chicago reporting the largest increases in circulating notes. Owing largely to the substitution of gold for paper cover the note reserve percentage shows an increase of 1.2%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with thoso of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the seeond table we show the resourees and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Aeeounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 29 1917.

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	June 30 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	484,264,000	492,742,000	365,020,000	330,001,000	299,225,000	334,265,000	350,269,000	336,841,000	262,038,000
Gold settlement fund	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	183,590,000	187,969,000	221,759,000	112,931,000
Gold with foreign agencies	52,362,000	52,600,000	----------	----------	----------	----------	----------	----------	----------
Total gold held by banks	882,471,000	813,252,000	586,990,000	535,887,000	486,781,000	517,855,000	538,238,000	558,600,000	374,969,000
Gold with Federal Reserve Agent	402,693,000	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	448,311,000	438,323,000	165,986,000
Gold redemption fund	9,402,000	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	2,754,000	2,687,000	1,789,000
Total gold reserves	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	956,803,000	977,371,000	989,303,000	999,670,000	542,744,000
Legal tender notes, silver, &c	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	36,892,000	27,442,000	36,149,000	27,448,000
Total reserves	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	993,427,000	1,014,263,000	1,016,745,000	1,035,819,000	570,192,000
Bills discounted—members	197,242,000	†240,984,000	202,824,000	98,021,000	50,854,000	47,587,000	44,846,000	39,534,000	21,188,000
Bills bought in open market	202,270,000	†194,303,000	164,525,000	135,270,000	116,100,000	107,377,000	100,177,000	97,155,000	71,095,000
Total bills on hand	399,512,000	435,287,000	367,349,000	233,291,000	166,954,000	154,964,000	145,023,000	136,689,000	92,283,000
U. S. Government long-term securities	36,426,000	36,427,000	36,400,000	36,387,000	36,387,000	36,513,000	36,383,000	36,222,000	52,939,000
U. S. Government short-term securities	34,302,000	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	78,004,000	81,539,000	4,190,000
Municipal warrants	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	14,639,000	14,688,000	22,671,000
Loans on gold coin & bull.	21,850,000	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	494,536,000	552,649,000	483,947,000	358,500,000	294,748,000	287,297,000	274,052,000	269,138,000	172,083,000
Due from other F. R. banks—net	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	10,641,000	3,057,000	1,345,000	20,414,000
Uncollected Items	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	328,779,000	192,830,000	310,685,000	----------
Total deduc'ns from gross deposits	223,153,000	198,387,000	300,610,000	309,541,000	180,769,000	339,420,000	195,887,000	312,030,000	20,414,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	400,000	400,000	400,000	400,000	400,000	400,000	450,000
All other resources	799,000	408,000	635,000	5,588,000	6,056,000	6,424,000	5,981,000	6,078,000	4,622,000
Total resources	2,053,394,000	1,999,642,000	1,861,000,000	1,725,540,000	1,475,400,000	1,647,804,000	1,577,526,000	1,623,405,000	767,761,000

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	June 30 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	57,176,000	57,171,000	57,171,000	57,000,000	56,985,000	56,991,000	56,868,000	56,859,000	54,854,000
Government deposits	300,366,000	495,807,000	262,581,000	b228,125,000	96,427,000	†76,114,000	187,127,000	242,421,000	101,152,000
Due to members—reserve account	1,033,460,000	806,209,000	870,734,000	b778,771,000	721,146,000	813,326,000	748,499,000	740,726,000	
Member bank deposits—net									457,503,000
Collection items	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	170,151,000	136,750,000	134,447,000	
Total gross deposits	1,483,953,000	1,439,597,000	1,309,739,000	1,188,217,000	951,715,000	1,059,591,000	1,072,376,000	1,117,594,000	558,655,000
F. R. notes in actual circulation	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	438,218,000	152,244,000
F. R. bank notes in circulation, net liab.	934,000	776,000	362,000						1,721,000
All other liab., incl. foreign Govt. credits	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	76,820,000	1,781,000	10,734,000	287,000
Total liabilities	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	1,475,398,000	1,647,804,000	1,577,526,000	1,623,405,000	767,761,000
Gold reserve against net deposit liab	69.9%	65.5%	58.2%	59.2%	61.3%	63.3%	66.2%	66.9%	69.7%
Gold and lawful money reserve against net deposit liabilities	73.1%	68.4%	60.6%	63.4%	65.8%	67.8%	69.5%	71.2%	74.8%
Gold res. agst. F.R. notes in act. circ'n	81.0%	79.8%	94.4%	54.3%	66.8%	68.7%	70.4%	72.1%	110.2%

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	May 4 1917.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	172,168,000	222,344,000	189,458,000	91,288,000	47,463,000	43,844,000	40,496,000	38,850,000	41,038,000
1-15 days municipal warrants	6,000	5,000	26,000	3,081,000	11,443,000	8,701,000	773,000	54,000	119,000
16-30 days bills discounted and bought	53,754,000	60,510,000	39,600,000	30,141,000	23,776,000	22,370,000	24,028,000	22,153,000	18,397,000
16-30 days municipal warrants	1,132,000	370,000	6,000	6,000	81,000	3,533,000	11,434,000	9,153,000	772,000
31-60 days bills discounted and bought	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	50,808,000	44,204,000	37,442,000	34,741,000
31-60 days municipal warrants	259,000	1,021,000	1,339,000	1,338,000	1,069,000	359,000	•107,000	3,058,000	11,441,000
61-90 days bills discounted and bought	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	35,145,000	33,849,000	36,378,000	24,107,000
61-90 days municipal warrants	1,026,000	1,028,000	1,079,000	1,079,000	273,000	1,036,000	1,289,000	1,336,000	1,321,000
Over 90 days bills discounted and bought	4,957,000	4,058,000	3,930,000	3,575,000	3,337,000	2,797,000	2,446,000	1,866,000	1,504,000
Over 90 days municipal warrants	23,000	20,000	20,000	20,000	1,046,000	1,046,000	1,036,000	1,087,000	1,102,000
Federal Reserve Notes—									
Issued to the banks	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
Held by banks	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	33,686,000	32,405,000	32,183,000	30,372,000
In circulation	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	438,218,000	428,502,000
Fcd. Res. Notes (Agents Accounts)—									
Received from the Comptroller	924,740,000	903,700,000	884,680,000	852,160,000	819,520,000	810,680,000	778,440,000	761,060,000	747,580,000
Returned to the Comptroller	155,570,000	154,096,000	152,323,000	151,027,000	146,085,000	144,711,000	142,918,000	141,523,000	139,325,000
Amount chargeable to Agent	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000	635,522,000	619,537,000	608,255,000
In hands of Agent	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	177,881,000	156,616,000	149,136,000	149,381,000
Issued to Federal Reserve banks	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
How Secured—									
By gold coin and certificates	198,239,000	187,667,000	255,674,000	273,682,000	271,365,000	264,468,000	264,635,000	261,025,000	258,885,000
By lawful money									
By commercial paper	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	31,477,000	30,595,000	32,078,000	25,785,000
Gold redemption fund	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	23,233,000	20,596,000	21,028,000	20,634,000
Federal Reserve Board	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	168,910,000	163,080,000	156,270,000	153,570,000
Total	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
Commercial paper delivered to F. R. Agt.	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	32,685,000	32,421,000	32,776,000	27,343,000

a Amount due to other Federal Reserve banks. b Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JUNE 29 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	29,952,000	286,366,000	30,169,000	23,938,000	6,353,000	7,731,000	40,801,000	11,407,000	14,092,000	8,419,000	10,000,000	15,036,000	484,264,000
Gold settlement fund	47,357,000	34,902,000	31,095,000	49,229,000	25,084,000	5,557,000	45,652,000	20,617,000	15,192,000	30,582,000	17,500,000	23,078,000	345,845,000
Gold with for'n agencies	3,675,000	18,312,000	3,675,000	4,725,000	1,837,000	1,500,000	7,350,000	2,100,000	2,100,000	2,500,000	1,838,000	2,750,000	52,362,000
Total gold held by bks.	80,984,000	339,580,000	64,939,000	77,892,000	33,274,000	14,788,000	93,803,000	34,124,000	31,384,000	41,501,000	29,338,000	40,864,000	882,471,000
Gold with F. R. Agents	22,460,000	139,252,000	33,606,000	34,428,000	7,372,000	16,320,000	62,003,000	9,472,000	21,576,000	14,830,000	16,986,000	24,388,000	402,693,000
Gold redemption fund	500,000	5,250,000	450,000	49,000	755,000	272,000	226,000	196,000	208,000	1,331,000	143,000	22,000	9,402,000
Total gold reserves	103944000	484,082,000	98,995,000	112369000	41,401,000	31,380,000	156032000	43,792,000	53,168,000	57,662,000	46,467,000	65,274,000	1294566000
Legal-ten.notes,silv.,&c.	2,520,000	26,534,000	1,285,000	308,000	198,000	645,000	3,447,000	3,358,000	114,000	208,000	1,083,000	140,000	39,840,000
Total reserves	106464000	510,616,000	100280000	112677000	41,599,000	32,025,000	159479000	47,150,000	53,282,000	57,870,000	47,550,000	65,414,000	1334406000
Bills:													
Discounted—Members	18,773,000	78,122,000	22,334,000	9,363,000	12,042,000	3,755,000	18,118,000	5,713,000	10,189,000	5,570,000	4,282,000	8,981,000	197,242,000
Bought in open market	16,411,000	102,587,000	9,087,000	11,133,000	5,868,000	1,850,000	28,923,000	5,471,000	1,449,000	11,837,000	623,000	7,031,000	202,270,000
Total bills on hand	35,184,000	180,709,000	31,421,000	20,496,000	17,910,000	5,605,000	47,041,000	11,184,000	11,638,000	17,407,000	4,905,000	16,012,000	399,512,000
U. S. long-term secur's	530,000	1,306,000	549,000	5,853,000	1,152,000	698,000	7,007,000	2,233,000	1,857,000	8,842,000	3,970,000	2,429,000	36,426,000
U. S. short-term secur's	2,194,000	5,294,000	2,548,000	1,891,000	1,969,000	3,015,000	2,985,000	1,444,000	1,420,000	4,284,000	1,430,000	5,828,000	34,302,000
Municipal warrants		366,000	158,000	1,268,000	15,000	1,000	152,000	212,000		51,000	20,000	203,000	2,446,000
Loans on gold coin & bull		21,850,000											
Total earning assets	37,908,000	209,525,000	34,676,000	29,508,000	21,046,000	9,319,000	57,185,000	15,073,000	14,915,000	30,584,000	10,325,000	24,472,000	494,536,000
Due from other Federal Reserve banks—Net	2,066,000		3,223,000	1,046,000	1,423,000	5,212,000	9,845,000			2,436,000	555,000	3,649,000	a1,448,000
Uncollected items	16,924,000	42,197,000	25,915,000	17,229,000	11,090,000	10,558,000	44,737,000	13,699,000	6,794,000	11,829,000	6,256,000	14,477,000	221,705,000
Total deductions from gross deposits	18,989,000	42,197,000	29,238,000	18,275,000	12,513,000	15,770,000	54,582,000	13,699,000	6,794,000	14,265,000	6,811,000	18,126,000	223,153,000
5% redemp. fund against Fed. Res. bank notes										400,000	100,000		500,000
All other resources					118,000	40,000	368,000			40,000	233,000		799,000
Total resources	163361000	762,338,000	164194000	160460000	75,276,000	57,154,000	271614000	75,922,000	74,991,000	103159000	65,019,000	108012000	2053394000
LIABILITIES.													
Capital paid in	5,112,000	12,066,000	5,270,000	6,247,000	3,436,000	2,389,000	7,062,000	3,243,000	2,469,000	3,168,000	2,755,000	3,962,000	57,176,000
Government deposits	45,694,000	31,924,000	40,154,000	17,254,000	12,315,000	5,946,000	60,028,000	9,272,000	14,559,000	13,547,000	16,274,000	33,999,000	300,966,000
Due to members—Reserve account	75,727,000	442,007,000	54,209,000	90,956,000	33,194,000	23,332,000	127475000	36,812,000	29,154,000	53,419,000	23,370,000	43,805,000	1033460000
Collection items	12,041,000	40,553,000	24,597,000	13,025,000	9,547,000	6,640,000	15,315,000	8,142,000	5,053,000	6,748,000	3,520,000	4,346,000	149,527,000
Due to F. R. banks—Net		26,894,000						1,212,000					
Total gross deposits	133462000	541,378,000	118960000	121235000	55,056,000	35,918,000	202818000	55,438,000	48,766,000	73,714,000	43,164,000	82,150,000	1483953000
F. R. notes in act. circul.	24,530,000	207,172,000	39,704,000	32,916,000	16,784,000	18,847,000	61,734,000	17,237,000	23,712,000	25,343,000	19,100,000	21,728,000	508,807,000
F. R. B'k notes in circul.										934,000			934,000
All other liabilities, incl. foreign Govt. credits	257,000	1,725,000	260,000	62,000				4,000	44,000			172,000	2,524,000
Total liabilities	163361000	762,338,000	164194000	160460000	75,276,000	57,154,000	271614000	75,922,000	74,991,000	103159000	65,019,000	108012000	2053394000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 29 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	50,680,000	428,440,000	61,340,000	48,000,000	31,720,000	36,380,000	96,700,000	27,340,000	36,640,000	42,720,000	36,920,000	27,860,000	924,740,000
Returned to Comptr'r	10,720,000	78,088,000	9,494,000	4,932,000	11,114,000	6,584,000	2,317,000	5,701,000	5,978,000	7,040,000	9,130,000	3,472,000	155,570,000
Chargeable to F. R. Agt.	39,960,000	350,352,000	51,846,000	42,068,000	20,606,000	29,796,000	94,383,000	21,639,000	30,662,000	35,680,000	27,790,000	24,388,000	769,170,000
In hands of F. R. Agent	12,500,000	121,100,000	9,940,000	7,640,000	3,110,000	10,405,000	26,620,000	3,660,000	5,890,000	9,540,000	8,261,000		218,666,000
Issued to F. R. Bank	27,460,000	229,252,000	41,906,000	34,428,000	17,496,000	19,391,000	67,763,000	17,979,000	24,772,000	26,140,000	19,529,000	24,388,000	550,504,000
Held by F. R. Agent—													
Gold coin and ctfs	18,660,000	128,914,000	4,220,000	12,601,000		2,897,000		3,365,000	14,102,000	2,370,000	11,110,000		198,239,000
Gold redemption fund	1,800,000	10,338,000	2,146,000	1,827,000	318,000	1,343,000	533,000	617,000	1,224,000	1,400,000	1,076,000	998,000	23,620,000
With Fed. Res. Board	2,000,000		27,240,000	20,000,000	7,000,000	12,080,000	61,470,000	5,490,000	6,250,000	11,060,000	4,800,000	23,390,000	180,780,000
Commercial paper	5,000,000	90,000,000	8,300,000		10,178,000	3,071,000	5,760,000	8,507,000	3,196,000	11,310,000	2,543,000		147,865,000
Total	27,460,000	229,252,000	41,906,000	34,428,000	17,496,000	19,391,000	67,763,000	17,979,000	24,772,000	26,140,000	19,529,000	24,388,000	550,504,000
Amt. of commerc'l paper delivered to F. R. Agt.	5,026,000	90,523,000	8,306,000		14,134,000	3,078,000	5,876,000	8,513,000	3,196,000	11,528,000	3,218,000		153,398,000
F. R. notes outstanding	27,460,000	229,252,000	41,906,000	34,428,000	17,496,000	19,391,000	67,763,000	17,979,000	24,772,000	26,140,000	19,529,000	24,388,000	550,504,000
F. R. notes held by banks	2,930,000	22,080,000	2,202,000	1,512,000	712,000	544,000	6,029,000	742,000	1,060,000	797,000	429,000	2,660,000	41,697,000
F.R. notes in act.circ'n	24,530,000	207,172,000	39,704,000	32,916,000	16,784,000	18,847,000	61,734,000	17,237,000	23,712,000	25,343,000	19,100,000	21,728,000	508,807,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending June 30 1917. (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. B'ks May 1} {State B'ks Feb. 28}													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average $
Bank of N. Y., N.B.A.	2,000,0	5,056,6	38,511,0	1,230,0	738,0	183,0	------	7,0	2,0	4,908,0	------	31,620,0	2,186,0	783,0
Merchants' Nat. Bank	2,000,0	2,474,1	20,202,0	443,0	137,0	645,0	------	20,0	7,0	2,061,0	------	15,823,0	60,0	1,831,0
Mech. & Metals Nat.	6,000,0	10,148,5	142,088,0	5,368,0	625,0	4,140,0	------	72,0	162,0	21,039,0	------	131,743,0	4,653,0	3,780,0
National City Bank	25,000,0	c44,253,5	483,737,0	10,316,0	3,301,0	1,704,0	------	177,0	1,229,0	72,612,0	------	463,137,0	7,911,0	1,782,0
Chemical Nat. Bank	3,000,0	8,442,1	48,578,0	895,0	421,0	851,0	------	83,0	20,0	5,952,0	------	40,422,0	1,003,0	445,0
Atlantic National Bank	1,000,0	846,5	15,337,0	727,0	226,0	329,0	------	21,0	20,0	1,397,0	------	14,362,0	659,0	150,0
Nat Butchers' & Drov.	300,0	74,5	2,350,0	77,0	37,0	43,0	------	5,0	6,0	250,0	------	2,093,0	------	50,0
Amer. Exch. Nat. Bank	5,000,0	5,115,5	85,463,0	2,920,0	1,030,0	707,0	------	67,0	70,0	9,971,0	------	71,678,0	4,233,0	4,784,0
Nat. Bank of Commerce	25,000,0	19,850,5	282,276,0	5,004,0	2,299,0	1,127,0	------	------	124,0	43,532,0	------	259,947,0	7,242,0	78,0
Chatham & Phenix Nat.	3,500,0	2,233,9	72,279,0	2,490,0	813,0	1,101,0	------	353,0	401,0	8,403,0	------	66,817,0	5,780,0	1,779,0
Hanover National Bank	3,000,0	16,482,4	149,338,0	10,522,0	1,223,0	1,490,0	------	41,0	183,0	19,322,0	------	147,036,0	------	140,0
Citizens' National	2,550,0	2,521,0	29,596,0	376,0	105,0	1,146,0	------	25,0	20,0	3,105,0	------	25,304,0	54 ,0	1,019,0
Market & Fulton Nat.	1,000,0	2,077,1	11,212,0	564,0	244,0	305,0	------	52,0	181,0	968,0	------	10,303,0	------	135,0
Corn Exchange Bank	3,500,0	7,294,2	105,678,0	3,115,0	604,0	2,196,0	------	671,0	1,819,0	13,079,0	------	106,145,0	------	------
Importers' & Traders'	1,500,0	7,747,2	32,819,0	1,133,0	1,271,0	204,0	------	------	6,0	4,279,0	------	28,642,0	------	51,0
National Park Bank	5,000,0	16,192,6	155,101,0	1,698,0	550,0	1,071,0	------	71,0	135,0	26,231,0	------	145,927,0	3,239,0	3,548,0
East River Nat. Bank	250,0	77,8	2,634,0	82,0	31,0	115,0	------	2,0	10,0	344,0	------	2,685,0	------	50,0
Second National Bank	1,000,0	3,545,0	18,577,0	478,0	188,0	481,0	------	26,0	56,0	1,802,0	------	14,587,0	------	760,0
First National Bank	10,000,0	26,285,0	219,206,0	6,032,0	854,0	1,430,0	------	40,0	4,0	16,326,0	------	155,502,0	825,0	4,087,0
Irving National Bank	4,000,0	4,298,4	82,653,0	3,689,0	817,0	2,802,0	------	8,0	212,0	11,124,0	------	87,373,0	205,0	640,0
N.Y.County Nat. Bank	500,0	1,247,5	10,661,0	639,0	211,0	215,0	------	118,0	28,0	1,218,0	------	11,330,0	------	199,0
Chase National Bank	10,000,0	13,197,8	264,270,0	6,979,0	9,530,0	2,550,0	------	50,0	357,0	39,802,0	------	221,742,0	17,755,0	555,0
Lincoln National Bank	1,000,0	1,983,0	17,390,0	1,078,0	418,0	198,0	------	194,0	106,0	1,916,0	------	17,195,0	34,0	894,0
Garfield National Bank	1,000,0	1,325,4	10,339,0	418,0	192,0	365,0	------	17,0	118,0	1,210,0	------	9,305,0	200,0	399,0
Fifth National Bank	250,0	413,7	6,435,0	180,0	142,0	248,0	------	28,0	9,0	641,0	------	5,547,0	428,0	248,0
Seaboard Nat. Bank	1,000,0	3,120,4	41,314,0	1,547,0	696,0	859,0	------	160	61,0	6,209,0	------	43,000,0	------	70,0
Liberty National Bank	1,000,0	3,856,2	63,441,0	1,797,0	226,0	130,0	------	24,0	115,0	11,156,0	------	59,279,0	1,596,0	499,0
Coal & Iron Nat. Bank	1,000,0	827,5	10,817,0	401,0	236,0	210,0	------	5,0	33,0	1,299,0	------	10,088,0	14,0	414,0
Union Exchange Nat.	1,000,0	1,131,6	12,049,0	252,0	144,0	361,0	------	18,0	23,0	1,375,0	------	11,261,0	30,0	399,0
Nassau National Bank	1,000,0	1,136,5	12,330,0	255,0	108,0	380,0	------	31,0	10,0	932,0	------	9,304,0	78,0	50,0
Broadway Trust Co.	1,500,0	1,050,6	24,830,0	1,035,0	255,0	813,0	------	57,0	121,0	2,568,0	------	24,617,0	363,0	------
Totals, avge. for week	123,850,0	214,306,6	2,471,511,0	71,740,0	27,672,0	28,399,0	------	2,269,0	5,648,0	335,034,0	------	2,243,814,0	59,041,0	29,619,0
Totals, actual condition	June 30	------	2,501,867,0	54,029,0	24,338,0	27,597,0	------	2,157,0	5,257,0	384,305,0	------	2,243,912,0	59,301,0	29,518,0
Totals, actual condition	June 23	------	2,436,794,0	101,138,0	25,418,0	28,581,0	------	2,281,0	5,565,0	277,301,0	------	2,225,791,0	55,224,0	29,669,0
Totals, actual condition	June 16	------	2,485,791,0	130,084,0	30,480,0	36,509,0	------	2,561,0	5,353,0	264,914,0	------	2,365,829,0	56,987,0	29,643,0
Totals, actual condition	June 9	------	2,437,554,0	157,310,0	24,491,0	30,630,0	------	2,306,0	6,219,0	269,489,0	------	2,360,942,0	61,727,0	29,477,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,180,2	41,287,0	7,465,0	2,022,0	1,394,0	207,0	------	------	2,767,0	721,0	45,396,0	------	------
Bank of America	1,500,0	6,598,9	32,237,0	5,407,0	1,332,0	830,0	22,0	------	------	------	------	31,199,0	------	------
Greenwich Bank	500,0	1,280,4	11,449,0	1,119,0	198,0	442,0	315,0	------	------	780,0	------	13,086,0	26,0	------
Pacific Bank	500,0	985,3	9,503,0	403,0	204,0	224,0	157,0	------	------	470,0	360,0	9,167,0	164,0	------
People's Bank	200,0	468,7	3,098,0	144,0	80,0	152,0	30,0	------	------	186,0	216,0	3,100,0	4,0	------
Metropolitan Bank	2,000,0	2,120,2	16,908,0	1,725,0	625,0	780,0	104,0	------	------	------	------	15,768,0	------	------
Bowery Bank	250,0	803,4	4,341,0	361,0	36,0	71,0	41,0	------	------	237,0	12,0	3,957,0	------	------
German-American Bank	750,0	824,8	6,592,0	741,0	101,0	82,0	3,0	------	------	297,0	------	5,978,0	180,0	------
Fifth Avenue Bank	100,0	2,303,6	16,606,0	1,836,0	257,0	1,314,0	30,0	------	------	------	------	17,399,0	------	------
German Exchange Bank	200,0	860,6	5,191,0	482,0	46,0	117,0	87,0	------	------	245,0	------	5,212,0	------	------
Germania Bank	400,0	845,8	6,771,0	682,0	44,0	189,0	90,0	------	------	283,0	------	6,745,0	------	------
Bank of Metropolis	1,000,0	2,214,1	15,526,0	878,0	247,0	471,0	231,0	------	------	879,0	687,0	14,651,0	------	------
West Side Bank	200,0	301,0	4,085,0	329,0	90,0	85,0	35,0	------	------	229,0	------	3,988,0	------	------
N. Y. Produce Ex.Bank	1,000,0	1,062,4	18,993,0	1,254,0	368,0	529,0	134,0	------	------	1,095,0	227,0	18,318,0	------	------
State Bank	1,500,0	726,6	22,277,0	2,340,0	584,0	583,0	389,0	------	------	1,101,0	------	25,186,0	35,0	------
Totals, avge. for week	12,150,0	26,576,0	214,864,0	25,166,0	6,234,0	7,263,0	1,875,0	------	------	8,569,0	2,223,0	219,150,0	409,0	------
Totals, actual condition	June 30	------	219,111,0	26,877,0	7,735,0	9,007,0	1,704,0	------	------	8,303,0	2,679,0	223,634,0	409,0	------
Totals, actual condition	June 23	------	212,829,0	24,735,0	5,787,0	6,581,0	1,730,0	------	------	8,498,0	1,458,0	218,998,0	417,0	------
Totals, actual condition	June 16	------	217,853,0	25,326,0	6,189,0	6,309,0	1,604,0	------	------	8,770,0	2,876,0	224,956,0	409,0	------
Totals, actual condition	June 9	------	221,533,0	27,173,0	5,183,0	5,796,0	1,484,0	------	------	9,051,0	2,733,0	227,248,0	423,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,799,5	35,867,0	1,946,0	625,0	248,0	293,0	------	------	1,551,0	1,116,0	31,006,0	4,232,0	------
Bankers' Trust Co.	11,250,0	15,919,5	276,097,0	23,720,0	193,0	461,0	515,0	------	------	12,316,0	8,275,0	246,325,0	29,627,0	------
U. S. Mtge. & Trust Co	2,000,0	4,507,1	68,931,0	4,831,0	129,0	199,0	188,0	------	------	2,665,0	3,155,0	53,311,0	13,044,0	------
Title Guar. & Trust Co.	5,000,0	12,404,5	41,840,0	2,209,0	189,0	162,0	221,0	------	------	1,390,0	651,0	27,799,0	1,335,0	------
Guaranty Trust Co.	20,000,0	31,436,3	398,285,0	37,017,0	783,0	723,0	879,0	------	------	17,887,0	2,519,0	357,752,0	34,079,0	------
Fidelity Trust Co.	1,000,0	1,239,3	11,425,0	727,0	68,0	84,0	29,0	------	------	421,0	549,0	8,433,0	691,0	------
Lawyers' Title & Trust	4,000,0	5,511,6	26,989,0	1,546,0	170,0	53,0	74,0	------	------	922,0	142,0	18,432,0	915,0	------
Columbia Trust Co.	5,000,0	6,442,9	87,948,0	5,116,0	246,0	1,047,0	251,0	------	------	3,300,0	5,975,0	65,996,0	18,797,0	------
People's Trust Co.	1,000,0	1,751,4	25,016,0	1,579,0	99,0	304,0	274,0	------	------	1,138,0	731,0	22,765,0	1,120,0	------
New York Trust Co.	3,000,0	11,632,4	71,460,0	5,536,0	275,0	104,0	146,0	------	------	2,736,0	416,0	54,957,0	7,013,0	------
Franklin Trust Co.	1,000,0	1,334,4	19,803,0	1,079,0	549,0	343,0	95,0	------	------	884,0	664,0	17,677,0	1,614,0	------
Lincoln Trust Co.	1,000,0	533,4	14,320,0	825,0	122,0	313,0	63,0	------	------	638,0	431,0	12,759,0	1,304,0	------
Metropolitan Trust Co.	2,000,0	5,249,3	57,713,0	4,395,0	581,0	148,0	449,0	------	------	2,529,0	139,0	50,585,0	3,936,0	------
Totals, avge. for week	57,750,0	101,761,6	1,138,694,0	90,526,0	4,029,0	4,192,0	3,477,0	------	------	48,377,0	24,763,0	967,797,0	117,707,0	------
Totals, actual condition	June 30	------	1,154,508,0	89,905,0	4,693,0	4,380,0	3,220,0	------	------	46,765,0	39,011,0	939,469,0	124,414,0	------
Totals, actual condition	June 23	------	1,110,546,0	88,783,0	5,132,0	3,926,0	3,300,0	------	------	47,953,0	19,070,0	961,417,0	115,688,0	------
Totals, actual condition	June 16	------	1,111,361,0	99,644,0	5,112,0	3,156,0	3,284,0	------	------	47,853,0	30,199,0	973,284,0	112,762,0	------
Totals, actual condition	June 9	------	1,131,197,0	96,812,0	3,668,0	4,035,0	3,371,0	------	------	49,937,0	24,599,0	998,335,0	114,830,0	------
Grand Aggregate, avge.	193,750,0	342,644,2	3,825,069,0	187,432,0	37,935,0	39,854,0	5,352,0	2,269,0	5,648,0	391,980,0	26,986,0	a3430761,0	177,157,0	29,619,0
Comparison prev. week	------	------	+11,558,0	-35,452,0	+596,0	—1,722,0	+260,0	—126,0	—74,0	+690850	+67900	—8,835,0	+9,939,0	+15,0
Grand Aggregate, actual condition	June 30		3,875,486,0	170,811,0	36,766,0	40,984,0	4,924,0	2,157,0	5,257,0	439,373,0	41,690,0	b3407015,0	184,124,0	29,518,0
Comparison prev. week	------	------	+115317,0	-43,845,0	+429,0	+1,896,0	—106,0	—124,0	—308,0	+105621	+21162	+809,0	+127950	—151,0
Grand Aggregate actual condition	June 23		3,760,169,0	214,656,0	36,337,0	39,088,0	5,030,0	2,281,0	5,565,0	333,752,0	20,528,0	b3406206,0	171,329,0	29,669,0
Grand Aggregate actual condition	June 16		3,815,005,0	255,054,0	41,781,0	45,974,0	4,888,0	2,561,0	5,353,0	321,537,0	33,075,0	b3564069,0	170,158,0	29,643,0
Grand Aggregate actual condition	June 9		3,790,284,0	281,295,0	32,342,0	40,461,0	4,855,0	2,306,0	6,219,0	328,477,0	27,332,0	b3586525,0	176,980,0	29,477,0
Grand Aggregate actual condition	June 2		3,694,786,0	368,876,0	34,772,0	40,086,0	4,986,0	2,458,0	5,721,0	267,043,0	39,240,0	b3587029,0	181,554,0	29,176,0

a U. S. deposits deducted, $211,444. b U. S. deposits deducted, $325,076,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank	$ 127,811,000	$ 335,034,000	$ 462,845,000	$ 406,838,570	$ 56,006,430	$ +22,249,700	$ 105,964,000	$ 384,305,000	$ 490,269,000	$ 406,869,210	$ 83,399,790	$ +54,365,370
State Banks*	40,538,000	8,569,000	49,107,000	39,447,000	9,660,000	+3,974,300	45,323,000	8,303,000	53,626,000	40,254,120	13,371,880	+5,460,520
Trust Companies*	102,224,000	48,377,000	150,601,000	145,169,550	5,431,450	+8,165,850	102,198,000	46,765,000	148,963,000	140,920,350	8,042,650	+3,161,200
Total June 30	270,573,000	391,980,000	662,553,000	591,455,120	71,097,880	+34,389,930	253,485,000	439,373,000	692,858,000	588,043,680	104,814,320	+62,987,090
Total June 23	306,891,000	322,895,000	629,786,000	593,078,050	36,707,950	—13,394,130	295,111,000	333,752,000	628,863,000	587,035,770	41,827,230	—12,223,520
Total June 16	360,009,000	306,347,000	666,356,000	616,253,920	50,102,080	—10,847,110	347,697,000	321,537,000	669,234,000	615,183,250	54,050,750	—14,668,450
Total June 9	392,848,000	292,077,000	684,925,000	623,975,810	60,949,190	—52,867,630	358,953,000	328,477,000	687,430,000	618,710,800	68,719,200	—28,150,510

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: June 30, $2,952,050; June 23, $2,766,850; June 16, $2,895,850; June 9, $3,077,450

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: June 30, $2,965,050; June 23, $2,761,200; June 16, $2,849,350; June 9, $3,086,350.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures Furnished by State Banking Department.)

	June 30	Differences from previous week.
Loans and investments	$862,684,200	Inc. $1,649,600
Gold	63,953,700	Dec. 1,121,300
Currency and bank notes	10,390,300	Dec. 400,800
Total deposits	1020,076,500	Inc. 11,161,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	870,674,600	Dec. 16,576,000
Reserve on deposits	193,072,400	Inc. 3,687,800

Percentage of reserve, 24.5%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,523,000	10.76%	$60,821,000	9.19%
Deposits in banks and trust cos	16,613,300	13.22%	102,115,100	15.42%
Total	$30,136,300	23.98%	$162,936,100	24.61%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Apr. 7	4,428,959,8	4,567,052,8	512,177,1	66,029,6	578,206,7	1,048,836,4
Apr. 14	4,473,449,6	4,596,003,4	511,593,4	65,546,0	577,139,4	1,040,505,5
Apr. 21	4,479,414,6	4,568,116,5	489,493,1	62,529,3	552,022,4	1,008,192,9
Apr. 28	4,494,872,1	4,582,729,2	470,621,0	60,017,7	530,638,7	1,008,245,1
May 5	4,451,612,3	4,484,409,8	450,551,7	51,821,4	502,373,1	936,181,5
May 12	4,410,790,7	4,435,448,8	462,801,5	49,577,7	512,379,2	972,909,8
May 19	4,462,874,0	4,459,324,2	490,314,9	54,030,7	544,345,6	1,005,532,9
May 26	4,509,946,4	4,697,379,1	473,596,9	52,629,4	526,226,3	1,003,105,7
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	974,835,3
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	837,408,2
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	871,617,5
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	819,170,6
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	855,625,4

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments	431,557,400	1,888,440,500	179,719,000	303,258,000
Change from last week	—3,021,500	+28,126,400	+962,100	+1,077,900
Gold	41,361,400	149,326,100	----------	----------
Change from last week	—1,018,000	+7,264,900	----------	----------
Currency and bank notes	20,726,900	15,308,700	----------	----------
Change from last week	+188,400	—178,000	----------	----------
Deposits	555,998,100	2,198,443,300	188,825,400	314,363,200
Change from last week	+6,068,800	+42,829,900	—1,441,600	+1,417,200
Reserve on deposits	105,436,400	352,379,900	27,865,200	38,225,400
Change from last week	+2,716,600	+18,556,300	—2,170,100	—1,023,900
P. C. reserve to deposits	24.7%	21.0%	17.6%	15.3%
Percentage last week	23.8%	19.4%	18.8%	15.7%

\+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending June 30 1917.	Capital. (Nat. bks. May 1 / State bks. Feb. 28)	Net Profits. (Nat. bks. May 1 / State bks. Feb. 28)	Loans, Discounts. Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	400,000	415,800	5,423,000	242,000	103,000	84,000	------	4,000	4,000	781,000	-------	4,863,000	126,000	192,000
First Nat., Brooklyn	300,000	688,700	6,195,000	122,000	25,000	114,000	------	9,000	15,000	484,000	454,000	4,929,000	248,000	295,000
Nat. City, Brooklyn	300,000	626,300	5,975,000	143,000	66,000	120,000	------	6,000	7,000	650,000	211,000	5,436,000	-------	119,000
First Nat., Jers. City	400,000	1,298,900	5,827,000	310,000	425,000	79,000	------	12,000	51,000	1,389,000	3,942,000	5,291,000	-------	396,000
Hudson Co. N., J.C.	250,000	771,500	5,453,000	227,000	15,000	89,000	------	105,000	2,000	557,000	249,000	4,645,000	-------	196,000
First Nat., Hoboken	220,000	615,600	6,645,000	143,000	27,000	44,000	------	13,000	28,000	444,000	292,000	2,784,000	3,295,000	218,000
Second Nat., Hobok.	125,000	319,400	5,616,000	45,000	52,000	104,000	------	1,000	6,000	484,000	346,000	2,723,000	2,343,000	99,000
Total	1,995,000	4,736,200	41,134,000	1,232,000	713,000	634,000	------	150,000	113,000	4,789,000	5,494,000	30,671,000	6,012,000	1,515,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	443,300	2,364,000	136,000	11,000	53,000	18,000	------	------	110,000	20,000	1,847,000	-------	------
Colonial Bank	400,000	949,800	8,440,000	466,000	171,000	500,000	84,000	------	------	542,000	458,000	9,035,000	-------	------
Columbia Bank	300,000	674,100	9,569,000	714,000	16,000	303,000	100,000	------	------	557,000	424,000	9,286,000	-------	------
International Bank	500,000	113,500	4,129,000	362,000	18,000	34,000	30,000	------	------	183,000	-------	3,748,000	230,000	------
Mutual Bank	200,000	470,100	8,097,000	762,000	44,000	188,000	96,000	------	------	519,000	288,000	8,363,000	267,000	------
New Netherland	200,000	219,000	4,542,000	143,000	93,000	247,000	42,000	------	------	254,000	20,000	4,244,000	275,000	------
W R Grace & Co's Bk.	500,000	551,000	4,547,000	102,000	1,000	------	------	------	------	60,000	1,866,000	1,469,000	2,966,000	------
Yorkville Bank	100,000	593,900	6,881,000	539,000	85,000	261,000	90,000	------	------	451,000	139,000	7,525,000	-------	------
Mechanics', Bklyn.	1,600,000	840,800	20,687,000	994,000	198,000	792,000	366,000	------	------	1,237,000	1,733,000	20,621,000	52,000	------
North Side, Bklyn.	200,000	184,800	4,688,000	260,000	37,000	112,000	53,000	------	------	276,000	556,000	4,608,000	400,000	------
Total	4,100,000	5,040,300	73,944,000	4,478,000	674,000	2,490,000	879,000	------	------	4,189,000	5,504,000	70,746,000	4,190,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,150,100	10,208,000	726,000	50,000	30,000	91,000	------	------	442,000	878,000	8,857,000	463,000	------
Mechanics', Bayonne	200,000	309,000	6,923,000	107,000	46,000	75,000	71,000	------	------	187,000	538,000	3,738,000	2,953,000	------
Total	700,000	1,459,100	17,131,000	833,000	96,000	105,000	162,000	------	------	629,000	1,416,000	12,595,000	3,416,000	------
Grand aggregate	6,795,000	11235 600	132209000	6,543,000	1,483,000	3,229,000	1,041,000	150,000	113,000	9,607,000	12,414,000	all4012000	12,618,000	1,515,000
Comparison, prev. wk.			+1677000	−124,000	−182,000	—87,000	—48,000	—15,000	—18,000	−119,000	+176,000	−1,472,000	+776,000	+1,000
Excess reserve,	$284,610	decrease												
Grand aggr'te June23	6,795,000	11,235,600	130532000	6,667,000	1,665,000	3,316,000	1,089,000	165,000	131,000	9,726,000	12,238,000	all5484000	12,842,000	1,514,000
Grand aggr'te June16	6,995,000	11,350,400	130724000	7,302,000	1,527,000	3,340,000	1,050,000	158,000	144,000	10097000	12,818,000	all8244000	12,674,000	1,519,000
Grand aggr'te June 9	6,995,000	11,520,200	130463000	7,634,000	1,705,000	3,298,000	1,020,000	163,000	154,000	10123000	11,949,000	all9767000	13,069,000	1,512,000
Grand aggr'te June 2	6,995,000	11,520,200	130002000	7,532,000	1,426,000	3,234,000	1,017,000	154,000	134,000	9,873,000	12,961,000	a119,809,000	13,326,000	1,518,000
Grand aggr'te May 26	6,995,000	11,520,200	128867000	7,784,000	1,584,000	3,339,000	798,000	166,000	301,000	9,899,000	14,135,000	a120,388,0	12,926,000	1,517,000

a U. S. Deposits deducted, $6,164,000.

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Individ'l.	Total.		
June 30.	$	$	$	$	$	$	$
Nat. bank	400,151,0	92,356,0	158,007,0	333,590,0	491,597,0	71,776,0	15,232,0
Trust cos.	153,362,0	2,362,0	3,313,0	133,599,0	136,912,0	21,531,0	1,762,0
Total	553,513,0	94,718,0	161,320,0	467,189,0	628,509,0	93,307,0	16,994,0
June 23	549,899,0	85,329,0	162,023,0	456,311,0	618,334,0	91,465,0	14,592,0
June 16	556,769,0	86,812,0	169,424,0	471,542,0	640,966,0	93,566,0	14,209,0
June 9	555,966,0	84,706,0	172,578,0	473,799,0	646,377,0	100,515,0	19,546,0
June 2	551,486,0	88,111,0	173,255,0	479,291,0	652,546,0	103,993,0	23,262,0
May 26	555,419,0	87,621,0	169,636,0	476,508,0	646,144,0	99,188,0	18,593,0
May 19	559,089,0	90,213,0	171,162,0	482,619,0	653,781,0	100,950,0	19,627,0
May 12	566,933,0	83,367,0	169,055,0	489,811,0	658,866,0	99,983,0	17,303,0
May 5	563,681,0	90,095,0	176,807,0	495,644,0	672,451,0	105,957,0	22,225,0
Apr. 28	560,279,0	95,118,0	179,751,0	490,555,0	670,306,0	103,003,0	20,090,0

Note.—National bank note circulation June 30, $8,214,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $22,279,000; trust companies, $2,757,000; total, $25,036,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 30 1917.	Change from previous week.	June 23 1917.	June 16 1917.
Circulation	$5,667,000	Dec. $12,000	$5,679,000	$5,674,000
Loans, disc'ts & investments	467,523,000	Inc. 10,840,000	456,683,000	455,330,000
Individual deposits, incl. U.S.	360,239,000	Inc. 25,756,000	334,483,000	352,879,000
Due to banks	126,887,000	Inc. 4,063,000	122,824,000	135,056,000
Time deposits	34,949,000	Inc. 88,000	34,861,000	34,657,000
Exchanges for Clear. House	17,885,000	Inc. 4,414,000	13,471,000	17,738,000
Due from other banks	45,061,000	Inc. 1,350,000	43,711,000	47,289,000
Cash reserve	17,138,000	Dec. 6,722,000	23,860,000	23,996,000
Reserve in Fed. Res've Bank	43,501,000	Inc. 15,096,000	28,405,000	31,886,000
Reserve with other banks	34,705,000	Inc. 1,054,000	33,651,000	38,053,000
Reserve excess in bank and Federal Reserve Bank	11,015,000	Inc. 5,524,000	5,491,000	6,842,000
Excess with Reserve Agents.	22,299,000	Inc. 342,000	21,957,000	25,793,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, July 6 1917.

The Money Market and Financial Situation.—The Inter-State Commerce Commission's attitude towards the transportation service of the country, as shown in its answer to the railway companies' request for increased freight rates, was of such a nature as to depress the market for railway shares. A decline of from 3 to 5 points followed the announcement of the Commission's report, and, although the market has recovered its equilibrium somewhat—the feeling in regard to the matter is generally one of disappointment. Another matter which affected the stock market adversely has been the labor strikes in the copper mining districts. This has curtailed the output materially and it is feared may, if continued, hamper the Government in its military and naval operations.

These depressing influences have been wholly or in part offset, however, by the Russian army's remarkable success in its renewed offensive movement, by reports of less destructive submarine activity in European waters and by the safe arrival of American troops and supplies in France. In response to the former the probability of a Russian "separate peace" has greatly diminished and Russian bonds advanced 3 points in this market over the holiday.

The Government weekly weather report was again favorable and at this writing it seems highly probable that the next report will be equally good.

Saturday's bank statement showed that the surplus reserve of the New York City banks had recovered almost $63,000,000 of its recent decline and call loan rates have again been quoted as low as 3½%. Gold to the amount of $28,800,000 has been received this week.

Foreign Exchange.—Sterling exchange rates have not varied to any extent, though at the extreme close a rather firmer tendency was shown. Rubles have ruled erratic and nervous throughout. French bills were in better supply and showed temporary weakness. Swiss exchange again established a new high record. Other items were without important movement. The week's gold importations amounted to $28,800,000, while exports of $9,880,000 were reported, chiefly to Japan and Spain.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72⅛ for sixty days, 4 75⅜@4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75⅛@4 75¼, sixty days 4 71⅛@4 71¼, ninety days 4 69⅛@4 69¼, and documents for payment (sixty days) 4 71⅛@4 71¼. Cotton for payment 4 75⅛@4 75¼, and grain for payment 4 75⅛@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82¼@5 85½ for long and 5 76¾@5 80½ for short. Germany bankers' marks not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40¾ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72⅛	4 75½	4 76 7-16
Low for the week	4 72	4 75⅜	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 81⅞	5 75¾	5 74¾
Low for the week	5 85½	5 80	5 79
Germany Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	40 7-16	41 3-16	41¼
Low for the week	40 7-16	41⅛	41¼

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $5.9375 to $6.25 per $1,000 premium. Minneapolis, 20c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount, and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $1,000 New York State 4s, 1962, at 101¼, and $1,000 New York Canal 4s, 1960, at 100. Dulness continues to be the prevailing tendency in the market for railway and industrial bonds. The volume of business has been relatively smaller than last week, while from a list of 25 most active issues only 5 advanced. Chicago Milwaukee & St. Paul conv. 4½s fell from 91 to 89 and Chicago Rock Island & Pacific deb. 5s ctfs. of dep. from 74⅜ to 72⅜. Interborough Metropolitan 4½s lost 1⅝ points for the week. Union Pacific 1st 4s declined a point. On the other hand, United States Steel s. f. 5s, United States Rubber 5s tr. co. ctfs. and Baltimore & Ohio prior lien 3½s advanced fractionally.

As usual a large part of the market activity consisted in sales of securities of the various foreign Governments, Anglo-French 5s, the Great Britain and Ireland issues and those of the Dominion of Canada being most in evidence. French municipal bonds also enjoyed considerable notice, especially the city of Paris 6s and securities of Lyons and Bordeaux. Large sales of the United States Liberty Loan were recorded but there was vrey little activity in other Government issues or in those of the various States.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, amounted to $3,000 par value.

United States Bonds.—Sales of Government bonds at the Board were limited to $2,814,000 Liberty 3½s, w. i., at 100 to 100 2-50 and $1,000 4s, reg., at 105. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The usual characteristics of a holiday week have prevailed at the Stock Exchange. The amount of transactions was limited, while prices generally fell away. The copper shares suffered from the menace of labor troubles, which have already curtailed the output of the mines by no small amount. Studebaker, continuing the violent downward movement noted last week, fell from 67 to 56, the other motors stocks being also weak. U. S. Industrial Alcohol and United States Steel lost 4½ and 4¼ points each. American Car & Foundry fluctuated between 78 and 76 and American Locomotive, after advancing from 70½ to 73¾, closed to-night at 70. The high, low and last prices of Atlantic Gulf & West Indies SS., American Sugar Refining, Baldwin Locomotive, Crucible Steel, International Mercantile Marine com. and pref., Mexican Petroleum and Lackawanna Steel were 108–102–103⅞, 121¾–118–118½, 76¼–70–71, 91⅞–86–86½, 28¼–26¾–27⅝, 84½–81½–84½, 99¾–94½–98, and 97½–94–94. A general decline was also noted in the railroad group. Baltimore & Ohio fell away from 72¾ to 69⅛, while Chesapeake & Ohio and Chicago Milwaukee & St. Paul lost 1⅝ and 8½ points for the week. New York Central fluctuated between 91 and 87¾, closing at 87¾. Union Pacific and Northern Pacific lost 2⅛ and 2⅝ points each, and numerous other declines of from 1 to 2 points were noticeable.

For daily volume of business see page 61.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 6.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express 100	100	110 July 5	110 July 5	110 Apr	140 Jan
American Express 100	100	90 July 3	90 July 3	90 July	128⅛ Jan
Am Ice Securs (new) 100	100	9 July 6	9 July 6	9 July	9 July
Am Internat Corp 100	200	55 July 6	55½ July 6	55 July	55½ July
Am Sumatra Tobac 100	22,900	38¼ July 2	45⅜ July 6	30 May	45⅜ July
Am Teleg & Cable 100	25	60¼ July 3	60¼ July 3	60 May	66 Mar
Atlanta Birm & Atl 100	400	15½ July 2	15½ July 3	13¼ Feb	17½ Apr
Batopilas Mining 20	100	1 July 5	1 July 5	⅞ June	2 Jan
Brown Shoe, Inc 100	400	71 July 6	71½ July 5	61 Feb	73⅛ June
Brunswick Terminal 100	900	10¾ July 6	12¾ July 2	7½ Feb	14⅞ June
Burns Bros 100	500	98½ July 5	100 July 3	89 Jan	125¼ Apr
Butterick 100	600	12 July 3	13 July 5	12 July	19⅞ Jan
California Packing	1,300	38⅜ June30	38⅝ July 2	36¾ May	39 June
Calumet & Arizona 10	200	80 June30	80 June30	76 Apr	84½ May
Deere & Co, pref 100	400	99½ July 2	100 July 5	96½ Feb	100 Jan
Detroit Edison 100	20	124 July 3	124 July 3	120 May	145 Jan
Duluth S S & Atl 100	200	3⅞ July 5	4 July 5	3⅞ July	5¾ Jan
Preferred 100	100	9 July 2	9 July 2	8 May	11¾ Mar
Elk Horn Coal 50	800	34½ July 5	36 July 2	30¾ May	38½ June
Fisher Body Corp *no par*	200	37 July 2	37¾ July 2	35 June	37¾ July
Preferred 100	100	88 July 6	88 July 6	88 May	95 Mar
General Cigar, Inc 100	500	38 July 2	38 July 3	38 July	44½ Mar
Hartman Corp 100	200	62 July 2	63 July 2	61½ May	78 Jan
Hask & Barker C *no par*	700	38½ July 6	39½ July 5	38½ July	40 June
Int Paper, pref 100	300	103 July 2	105 July 2	94 Mar	105 Mar
Jewel Tea, Inc 100	100	47 July 2	47 July 2	45⅛ May	78 Jan
Preferred 100	100	100 July 2	100 July 2	100 July	112 Jan
Keokuk & Des M 100	100	4½ July 3	4½ July 3	4½ July	5 Mar
Kings Co El L & P 100	26	109½ July 5	110 July 6	114 Feb	124 Jan
Kress (S H) & Co, pf 100	100	106 July 5	106 July 5	105¾ June	107½ June
Liggett & Myers 100	100	224⅞ July 5	224⅞ July 5	224⅞ July	281 Jan
Manhat'n (Elev) Ry 100	10	116 July 6	116 July 6	115 June	129½ Jan
May Dept Stores 100	100	55½ July 3	55½ July 3	54 June	66¾ Mar
Preferred 100	100	105 July 5	105 July 5	103 June	107½ Jan
National Acme 50	900	33¾ July 5	35 July 2	33¾ July	35 June
Nat Conduit & C *no par*	17,200	34 July 6	36⅜ July 2	33½ June	39 June
N O Texas & Mex v t c	1,200	24 July 3	25¼ July 2	15¾ June	26⅝ June
Nova Scotia S & C 100	200	97½ July 3	97¾ July 5	90 Feb	125 Jan
Ohio Cities Gas rights	6,800	64 July 2	67 July 5	64 July	67 June
Owens Bottle-Mach 25	500	91 July 2	91 June30	80 Apr	106 Jan
Pacific Tel & Tel 100	10	26½ June30	26½ June30	26 June	34½ Jan
Pan-Am Pet & T pref 100	200	91 July 5	91 July 5	89 June	98 Jan
Pierce-Arrow M C *no par*	600	40½ July 5	41⅝ July 3	40½ July	41¾ June
Preferred 100	800	96¾ July 6	98 July 2	96¾ July	98 June
Pitts C C & St L 100	800	72 July 3	72⅞ July 5	66 May	82 Jan
Quicksilver Mining 100	300	1⅜ July 3	1⅜ July 3	1 June	3 Feb
Royal Dutch ctfs dep	4,800	63¾ June30	64⅞ July 2	59 May	66¾ Mar
Savage Arms Corp 100	400	98 July 3	100 July 2	72 J ne	108 June
So Porto Rico Sug rights	900	8⅞ July 5	9½ June30	8½ June	9½ June
Standard Milling 100	100	88 July 6	88 July 6	88 July	100⅞ Jan
Preferred 100	100	85¾ July 6	85¾ July 6	85¾ July	90 Jan
Superior Steel 100	1,300	49⅞ July 3	51¼ June30	34½ May	51¾ June
1st preferred 100	300	101 July 2	102½ July 5	99½ May	102½ July
Texas Co rights	2,600	21⅝ July 6	23 July 5	21⅛ June	23 July
Tidewater Oil 100	400	195 July 3	195 July 5	194⅓ June	196 June
Tol St L & W pf tr rcts	100	8 July 2	8 July 2	8 July	15 Feb
United Drug 100	100	75 July 5	75 July 5	69¼ Jan	80 Feb
United Dyewood 100	100	68½ June30	68½ June30	65 June	68½ June
United Paperboard	300	29 July 2	29¾ July 5	26 June	33⅜ May
U S Express 100	100	19 July 2	19 July 2	18 May	21¼ Jan
Vulcan Detinning pf 100	250	23 June30	23 June30	20 May	24½ May
Western Pacific 100	400	15½ July 3	16½ July 6	12⅛ Apr	18½ May
Preferred 100	200	45 July 6	45 July 6	39½ May	47 May
Wilson & Co, pref 100	100	103⅝ July 6	103⅝ July 6	97 Feb	107 Mar

Outside Securities.—The usual inactivity which, as a rule, marks a holiday week, was conspicuous in transactions at the Broad Street "curb," as well as in other branches of the securities markets, while values were irregular. Aetna Explosives advanced fractionally and Butterworth-Judson, after moving up from 54 to 66¾, closed at 65. Carbon Steel fluctuated between 103 and 104, but Chevrolet Motors, after advancing from 98 to 100, closed at 93. Curtiss Aeroplane gained 3½ points for the week and Lake Torpedo Boat moved between 7 and 8. The high, low and last prices of Marlin Arms, New York Shipbuilding, Submarine Boat, United Motors and Wright-Martin Aircraft were 104-97½-100, 47-44½-46, 33-31½-31, 27¼-25-25½, 9⅜-8⅞-8⅞. Standard Oil shares were inactive. Anglo-American Oil moved only fractionally, while Standard Oil of New Jersey sold between 588 and 585. Sales of Standard Oil of New York, Galena Pipe Line and Prairie Pipe Line were noted at 282, 149 and 272, respectively.

Among the bonds traded in at the "curb" were $18,000 Balto. & Ohio 5% 1-year notes at 99 to 99¼, $57,000 New York City new 4½s at 102 to 102¾, $85,000 Russian Government new 5½s at 71¾ to 77 and $67,000 Russian Government 6½s at 82½ to 87.

A complete list of "curb" market transactions for the week will be found on page 61.

New York Stock Exchange—Stock Record, Daily Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
100 100	99⅞ 100¼	100⅛ 100¼		100 100	100 100	8,400	Atch Topeka & Santa Fe 100	98½ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
95½ 95½	97 97	97 97		96 96	*95½ 96½	400	Do pref 100	95½ June30	100½ Feb 1	z98⅛ Dec	102 Feb
108⅞ 109¼	108½ 109	107⅞ 108		*108 108¾	108 108¼	1,100	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
71 72¼	69¾ 72	69⅛ 70¼		69 70⅛	69⅛ 69⅞	23,700	Baltimore & Ohio 100	67⅞ May 9	85 Jan 18	81½ Dec	96 Jan
*70 70¼	70 70	69½ 69½		69½ 70	70 70	703	Do pref 100	68⅞ May15	76⅞ Jan 17	72½ Aug	80 Jan
*59 60	59½ 59½	*58 59¼		56½ 59	56¾ 57	1,970	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
158½ 159⅜	157½ 158¾	158½ 159½		158½ 159½	158½ 159	6,000	Canadian Pacific 100	148½ Feb 7	167⅜ Mar23	z162½ Mar	183¾ Jan
59½ 61	59⅛ 60	58⅝ 59¾		59 60	58⅝ 59½	11,200	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*11 12	11 11¼	10⅞ 10⅞		11 11	10¾ 11	800	Chicago Great Western 100	10 May 9	14⅛ Jan 10	11¼ Apr	16¼ Dec
33 33	33 33	32 32		*31 33	*31 33	800	Do pref 100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
71 73¾	67⅜ 72½	67⅝ 69½		65½ 70	66 67½	65,000	Chicago Milw & St Paul 100	65½ July 5	92 Jan 4	89 Dec	102⅛ Jan
110½ 110½	108½ 110½	109 109¾		108 109½	108 108	2,900	Do pref 100	108 July 5	125½ Jan 29	123 Dec	136⅛ Jan
*110 111	109½ 110	108 108⅝		108 109	108 108	1,600	Chicago & Northwestern 100	108 July 3	124¼ Jan 19	123 Dec	134⅞ Jan
*140 160	---- ----	*140 160		*140 160	*140 160	------	Do pref 100	145 June21	172⅛ Feb 16	$165 Apr	176 Dec
35⅝ 36¼	34½ 36⅛	33½ 34⅜		33¼ 35	33¼ 33⅞	9,825	Chic Rock Isl & Pac (new) w I	30 May 9	38½ June26	---- ----	---- ----
77½ 79½	77 78¾	76 77		76½ 76½	76⅜ 76¾	6,600	7% preferred when issued	75½ May16	84¼ Apr 14	---- ----	---- ----
68½ 69⅜	67¼ 69¼	66½ 68		67¼ 68¼	67 67½	7,300	6% preferred when issued	65 May15	71 Apr 14	---- ----	---- ----
66¼ 67⅜	65⅜ 65⅜	64¼ 64⅜		64 64	63⅞ 64	3,600	ChR I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ Juue27	b31 Dec	b58⅜ Dec
*---- 41	36 36	*35 41		*35⅞ 38	35⅞ 35⅞	200	Clev Cin Chic & St Louis 100	35⅞ July 6	51 Jan 16	38 Apr	62⅝ Oct
*68¼ 76	68¾ 68¾	*66 76		*69 76	*67 76	160	Do pref 100	68¾ July 2	80 Jan 29	70 Feb	86 June
*26 27	*26 27	*26 28		*26 27	*26 28	------	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*54 56	*54 56	*54 56		54⅞ 54⅞	*54 56	100	Do 1st pref 100	50½ May 9	57½ Jan 9	46 Apr	62⅛ Oct
*40 47	*40 47	*40 47		*40 47	*40 47	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
110½ 112	109 111	110 111		110 111⅞	*110½ 112	4,100	Delaware & Hudson 100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
*200 210	*200 216	*200 210		*200 210	*200 209¾	------	Delaware Lack & Western 50	209 June 1	238 Mar24	216 Mar	242 Nov
*6 10	*6 9	*6 9		*6 9	*6 9	------	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*14 16	14⅝ 14⅞	13¾ 15½		*13½ 16	13⅝ 13⅝	1,600	Do pref 100	12⅞ May25	41 Jan 2	18 Mar	52½ Oct
24¾ 25⅞	24⅛ 25½	23⅞ 24¾		24 24¾	24⅛ 24¼	24,240	Erie 100	22¼ May 9	34¾ Jan 3	32 Apr	48⅝ Jan
38 38⅜	38 38	36¾ 37		37 37	35⅞ 36	1,800	Do 1st pref 100	34½ May14	49¼ Jan 2	46 Dec	59⅛ Jan
29 29	*28½ 30	*27½ 27¾		28 28⅛	28⅛ 28⅛	400	Do 2d pref 100	26½ May14	39¾ Jan 3	40 Dec	54½ Jan
106 106	102¾ 106½	102¾ 103¾		x101½ 101¾	101¾ 102¼	17,000	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	116 Dec	127½ Jan
31¾ 32⅝	32 32	32 32¼		30⅝ 32	31 31¼	5,300	Iron Ore properties *No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
---- ----	103 103	*101 103		103½ 102½	*101 104	300	Illinois Central 100	100 Feb 3	106⅜ Jan 2	99¾ Apr	109⅞ Oct
10 10	9½ 10	9½ 9½		8⅞ 9½	9 9	6,600	Interbor Con Corp, vtc *No par*	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*55½ 57½	55 55¾	*55 56		52½ 54½	54⅞ 55	2,800	Do pref 100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
21⅛ 21½	21¼ 21¼	21 21⅜		21 21	21½ 21½	1,500	Kansas City Southern 100	18⅝ May 9	25⅞ Jan 2	23½ Apr	32¼ Jan
*54½ 55½	*53½ 55	53⅝ 53⅝		*---- 56	*50 56	100	Do pref 100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
---- ----	*16 18⅝	*16 18⅝		*16 18⅝	*16 18⅝	------	Lake Erie & Western 100	15¼ May 9	25¼ Jan 3	10 May	30 Dec
---- ----	*30 40	*30 40		*30 35	30 30¼	500	Do pref 100	30 May17	53¾ Jan 3	32 Apr	55½ Nov
62¼ 63	61½ 62½	61 61⅜		61¾ 61¾	61¾ 61¾	2,400	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*39 42	---- ----	*38 42		---- ----	*39 42	------	Long Island certfs of deposit	39 May26	43¾ Apr 14	---- ----	---- ----
*126 130	*127 129	125 127		125 126⅜	125 125	700	Louisville & Nashville 100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
*16 18	*14 17	16 16		16 16	*15 17½	600	Minncap & St L (*new*) 100	14¾ May15	32¼ Jan 29	26 Oct	36 Oct
*100 104½	102 102	101⅞ 101⅞		100 100	102 102	400	Minn St Paul & S S M 100	100 July 5	119 Jan 3	116 Dec	130 Oct
*116½ 120	*115 122	120 120		---- ----	---- ----	160	Do pref 100	120 May28	127 Apr 13	128⅛ Sept	137 Jan
6 6½	6 6½	6 6		*6 6⅝	---- ----	3,000	Missouri Kansas & Texas 100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
*13 15	*12½ 16	13 13		*10 15	---- ----	300	Do pref 100	10 May 0	20½ Jan 4	10 Apr	24¼ Dec
29¼ 31	28¼ 30½	28½ 29⅛		28½ 29½	28½ 29	21,800	Missouri Pacific(new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sept	38½ Dec
*55 58	55 55	*54 56		55 55	54 54	400	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47¾ Sept	64⅞ Dec
89 91	88⅝ 90	88½ 90		87¾ 90	86⅝ 88	22,500	New York Central 100	86 May 9	103⅝ Jan 4	100¼ Apr	114¼ Oct
36⅝ 37⅜	35 37⅜	35½ 36¼		35 36¼	*35½ 36½	6,810	N Y N H & Hartford 100	32⅝ May24	52⅞ Jan 2	49½ Dec	77⅞ Jan
22⅝ 22⅝	23 23⅜	23 23		*23 24	*22½ 24	1,230	N Y Ontario & Western 100	21 May10	29¼ Jan 2	26 May	34⅝ Dec
122 123	*122 124	122 122¼		122 122	121½ 122	1,300	Norfolk & Western 100	116½ May 9	138⅝ Jan 24	114 Mar	147⅙ Oct
*82½ 85	*82½ 85	*82½ 85		*82½ 85	*84½ 85	------	Do adjustment pref 100	82 May25	89½ Feb 3	84⅛ Feb	89⅛ May
100¾ 101¼	99 101⅜	99⅜ 100⅛		99⅜ 100¼	99¼ 99⅞	33,200	Northern Pacific 100	98⅞ May15	110¼ Jan 3	103 Dec	113⅞ Jan
52½ 52¾	51¾ 52¾	51⅞ 52		51⅞ 52¼	51⅞ 52	10,900	Pennsylvania 100	51⅜ May 9	57⅜ Jan 25	55 Sept	60 Oct
*18 18⅞	18 19	18 18		*17¾ 20	---- ----	800	Pere Marquette v t c 100	17½ May15	36¾ Jan 2	36¼ Dec	38⅛ Dec
63 63	---- ----	62½ 62½		*60 65	63½ 63½	700	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*---- 58	---- ----	---- ----		*---- 45	---- ----	------	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
33½ 34⅛	33½ 34½	33¼ 33½		31⅛ 33⅝	31 32	11,300	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
64⅛ 64⅛	*64¼ 66	*64⅓ 65		63¾ 64⅛	63 63¼	1,100	Preferred interim ctfs 100	53⅜ Apr 17	68 June15	---- ----	---- ----
94 95⅜	93 95½	92¾ 94⅜		92½ 94¾	92⅝ 93¼	52,900	Reading 50	83⅜ May 9	104¼ Jan 3	75⅛ Jan	115½ Sept
*40½ 42	*40½ 42	*40½ 42		*40½ 42	*40½ 42	------	Do 1st pref 50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
*41 44	*40¼ 44	*41⅛ 44		*41 44	*41⅛ 42½	------	Do 2d pref 50	40 May29	45½ Jan 16	41¼ Feb	52 May
18 18	17½ 17½	17¼ 17¼		*17 18	*17 18¼	300	St Louis & San Fran new 100	16 May 5	26⅜ Jan 2	15½ May	30½ Dec
*30½ 32	30½ 30½	30 30		*29¾ 30½	*28½ 31	300	St Louis Southwestern 100	28 Feb 3	32 June26	16 May	32½ Dec
*45 50	*---- 50	*---- 48		*---- 50	*---- 50	------	Do pref 100	46 May 3	53 Jan 4	37½ Sept	57 Dec
13½ 13½	12⅜ 13	*12 13½		*12 13½	*12 14	800	Seaboard Air Line 100	12 May19	18 Jan 3	14 Apr	19¼ Dec
*28 30	28 28	*28 30		*28 30	*28 31	200	Do pref 100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅞ Oct
92⅜ 93⅞	91 93¼	90⅜ 91⅞		91⅛ 92⅛	91½ 92⅛	30,960	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	04⅛ Jan
26½ 27	25⅜ 27	25½ 26½		25⅝ 26⅜	25¾ 26	24,700	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
55 55	55 55	*54½ 57		54¼ 55	*54 55	900	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*15 17⅜	*15 16½	*15½ 16		*15 16	15½ 15½	100	Texas & Pacific 100	13¼ May 9	19⅝ Jan 4	6½ Feb	21¼ Dec
*20 22	19¾ 20½	19 20		18½ 19½	*18½ 19	2,500	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*84 87	*84 87	85 85		85 85	*84 87	400	Twin City Rapid Transit 100	84¾ May12	95 Jan 20	94 Mar	99 June
134 135½	133 134½	132⅞ 135		132⅜ 134½	133 133½	25,700	Union Pacific 100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*79 80	$80 80	79⅞ 79⅞		*79½ 80	80 80	230	Do pref 100	76¼ May 9	85 Jan 24	z80 Sept	84⅛ Sept
8½ 8⅞	8½ 8⅞	7⅝ 7⅝		7 8	7 7½	1,500	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
16½ 17½	18 18	16 16		*16 18	16 16	700	Do pref 100	15½ June14	23¾ Jan 2	17 Sept	39¾ Jan
12½ 12½	11⅜ 12⅜	11⅜ 11⅞		11⅝ 11⅝	*11¾ 12	1,300	Wabash 100	10½ May10	15¾ Jan 5	13½ Sept	17 Jan
49 49¾	48 50	48½ 49¼		48½ 49	49 49	6,600	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
26¼ 26½	25⅜ 26¼	25⅛ 25½		25⅜ 25⅜	25½ 25½	2,700	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
20 21⅛	19 21½	19½ 20½		20 20½	20 20½	5,100	Western Maryland (new) 100	17⅞ May 9	23 Apr 3	---- ----	---- ----
*36 39	*36 39	*35 39		*35 39	*35 39	------	Do 2d pref 100	35 Apr 9	41 Mar27	---- ----	---- ----
15 16½	15½ 16½	15¼ 16		15¾ 15¾	15¾ 16	5,300	Wheeling & Lake E Ry 100	13 May 7	22⅞ Jan 2	21 Dec	27⅜ Dec
*33 34½	33¾ 33¾	34 34⅜		*34 34½	33 33⅛	800	Do preferred 100	31½ Apr 10	50⅜ Jan 22	46 Dec	58½ Dec
*48 51	*48 51	46 47		46 46½	*45 50	1,000	Wisconsin Central 100	45½ Feb 14	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
151½ 157⅜	*151½ 161½	*133¼ 167⅜		*133¾ 153¾	*145⅜ 153¾	200	Advance Rumely 100	12¾ May10	18½ Jan 9	14 Aug	21¼ Dec
*29⅛ 31	*29 31	*29¼ 30		28 28	*28 30	100	Do pref 100	28 Apr 11	37⅛ Jan 5	30⅜ Oct	43 Apr
*68 70	*68 71	*68 71		68 68	*68 71	100	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
*55⅜ 53¾	51½ 51½	*53⅜ 57⅜		51¼ 53⅜	5 5	700	Alaska Gold Mines 10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
*41½ 51⅜	41¼ 41½	4 4		4 4	*37⅜ 41½	1,000	Alaska Juneau Gold Min'g 10	4 July 3	8⅛ Mar26	6¾ Oct	10¼ Jan
29½ 30½	29 30¾	29 29¼		28¾ 29¾	28⅛ 28½	5,600	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*83 84	82¾ 82¾	*82 84½		82¾ 82¾	*82½ 84	200	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*91½ 92	*91 93	*91½ 92		92 94⅞	92 93	1,200	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*98½ 99¾	*98½ 99¾	*99½ 99¾		99½ 99½	*99 100	100	Do pref 100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
93¼ 93¼	93¼ 93¼	93¼ 93¼		*90 93⅞	91 91⅝	600	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*93 97	*93 97	*---- 102		*93 97	*93 97	------	Do pref 100	91½ May 9	98 Jan 24	93 Apr	102 June
48⅜ 49⅞	48½ 49¾	49½ 49¾		48½ 51	48⅜ 49¼	15,200	American Can 100	36 Feb 3	53 May28	44 Dec	68⅛ Sept
104⅞ 105	105 105	*105 106½		*104¼ 106	*104½ 106	600	Do pref 100	103 May 7	111½ June 6	107⅞ Dec	115⅜ Sept
76 78¼	76½ 78⅞	76¾ 77½		75¾ 77	75½ 76	13,100	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*114 116½	*114 116½	*114¼ 116½		116 116	---- ----	300	Do pref 100	115½ Apr 18	118¾ May28	115⅜ Aug	119½ May
*36 40½	37 37½	*36 37½		*37 37½	37 37	700	American Cotton Oil 100	37 July 2	50½ Jan 5	48½ Dec	58½ Oct
*90 95	*90 95	*90 95		*90 95	*90 95	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 May
14 14	14⅛ 14⅛	13¾ 14		13¾ 13¾	13½ 13½	1,200	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*60 62	*61 63	*61 63		*61 63½	*61 63	------	Do pref 100	55½ May 7	75 Jan 4	45 Mar	84⅞ Dec
25 25	---- ----	---- ----		---- ----	---- ----	200	American Ice Securities 100	24 Feb 2	32¾ Jan 2	25 Jan	32¾ Dec
24 24	24 24¼	23⅞ 25¼		24 24½	23¼ 24	3,150	American Linseed 100	15¾ Feb 3	26¼ May31	17 Dec	27⅞ Nov
*59½ 61	61 61	61 61		60¾ 61¼	60 60⅝	1,200	Do pref 100	48 Feb 3	63½ June 6	38¼ Mar	62¾ Nov
69¾ 72	71¼ 73¾	71 72		69¾ 71½	70 70½	12,400	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
*103 105	*103½ 104	*103 104		z103½ 103½	103½ 103½	300	Do pref 100	102 May 4	106⅞ Jan 20	99⅛ July	109 Nov
11⅜ 12	12 12⅛	11⅞ 11⅞		*10⅝ 11¾	*10 12¾	1,100	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
64¾ 66	65¼ 66¼	65 65½		64 64½	*63½ 66	5,000	Do pref 100	53 June 4	68 Mar30	---- ----	---- ----
*90 95	*90 95	*90 95		91½ 91½	91½ 91½	400	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84⅛ July	97¼ Nov
*99 99½	99½ 99½	99⅝ 99⅝		99⅝ 99⅝	*99 100	500	Do pref Ser A stamped	97⅜ May10	102¼ Mar10	91¾ July	102 Nov
106¼ 107⅜	z106¼ 106¼	105½ 107¼		105 107⅜	104⅛ 105⅜	16,100	Amer Smelting & Refining 100	94⅝ Feb 2	112¾ June 2	88⅛ Apr	122⅞ Nov
113⅞ 113⅞	*113½ 114	113½ 113½		112 112½	112½ 112½	700	Do pref 100	z110½ May11	117⅛ Jan 19	109¼ Apr	118½ Oct
72½ 72⅞	72 73	72 72		70 71⅛	70 70½	4,200	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
119¾ 120½	120 121¾	120 120⅝		118 120¾	118⅛ 118½	10,700	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*117 119	*118 120	*117 120		*116 120	*118 120	------	Do pref 100	116½ May23	121½ Jan 25	115⅛ May	123½ Oct
120¼ 120¼	120 120	120¼ 120⅞		120 120½	120¾ 121	1,550	Amer Telephone & Teleg 100	116¼ May11	128½ Jan 24	z123⅛ Dec	z134½ Sept
*191 197½	*190 198	193 193		*192 197½	*192 197	100	American Tobacco 100	184 Apr 21	220 Mar12	183 Feb	229⅞ Nov
101 101⅞	*100 102	*100 101		100 100	$101 101	2,150	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
*52⅛ 53⅛	53⅛ 54⅜	53 53¼		*52 54	52¼ 52½	1,400	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*97 99	*97 99	*97½ 98¾		*97 99	*97 99½	------	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
41 41	*40½ 44	41 41		*40½ 42¾	40⅝ 40⅝	300	Am Writing Paper pref 100	37 Feb 3	54½ Mar10	11 Jan	76¼ Nov
31 32¾	31¾ 33	32½ 32½		*30 32½	31⅜ 31⅜	3,200	Am Zinc Lead & S 25	28 May 9	41⅜ Jan 26	29⅜ July	97⅞ Apr
*61 63	---- ----	*60 63		61 61	61 61	200	Do pref 25	61 July 5	72½ Jan 26	59½ July	87 Nov
80½ 81	80⅜ 81	80⅛ 81⅝		79⅛ 81½	78⅞ 79¾	33,100	Anaconda Copper 50	70 Feb 1	87 May26	77 Apr	105⅜ Nov
105 106½	105¼ 108	104 105½		104 106	102 105	7,900	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
*60¼ 61½	*61 62	62 62		*61 62	*60 62	200	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	72⅜ Nov
70¾ 73⅜	73 76½	74 75⅜		70⅛ 75½	70¼ 72¼	84,500	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅜ Jan
---- ----	*140½ 141	---- ----		*99 100	99 99	300	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May
*108⅜ 115	*108 118	*108⅜ 118		*110 115½	*108 115	------	Barrett Co (The) 100	104¾ May15	136 Jan 2	a127½ Dec	167½ Dec
*140 147	*---- 148	*---- 148		*142 145	---- ----	------	Bethlehem Steel 100	a112 Mar 1	515 Jan 4	415 Jan	700 Nov
138 142¼	140 142¼	138¾ 140¾		135 141	132¾ 136¼	115,300	Do class B common 100	103 Mar 1	156 June11	---- ----	---- ----

STOCK EXCHANGE CLOSED—INDEPENDENCE DAY

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. s Ex-dividend. b Before payment of 1st installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Range for Previous Year 1916 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*41 42½	39½ 40³⁄₄	40 40½		*120 123			Bethlehem Steel pref 100	117½ Mar 3	135 Jan 5	120 July	135 Nov
*191¼ 221¼	20⅞ 20⅞	*193⅞ 20		39½ 41	39⅞ 40	4,000	Butte & Superior Copper 10	38¼ Feb 3	52¼ Jan 26	41⅞ Dec	105¼ May
*51 52	51 51½	*50½ 51½		20 20	*19½ 21	200	California Petroleum v t c 100	17½ Apr 24	30½ Jan 25	15 June	42⅝ Jan
93³⁄₄ 95¼	93⅝ 95³⁄₄	93½ 94³⁄₄		*50½ 52	*50½ 52	500	Do pref 100	46 May12	62¼ Jan 25	40 June	80⅝ Jan
*110 112½	112½ 112½	112¼ 112¼		93 95¼	92¼ 93³⁄₄	23,600	Central Leather 100	70 Feb 1	101½ June11	49 Apr	123 Nov
*35½ 36½	35½ 36	35½ 35½		*110 112½	*110 112½	200	Do pref 100	109½ May16	115⅞ Jan 25	108⅞ Jan	117½ Nov
79 79	*76 79	77 77		34⅛ 35	34⅛ 34⅛	1,200	Cerro de Pasco Cop *No par	32⅞ May 9	41 Feb 20		
213⅜ 211½	211⅛ 215⅜	211¼ 215⅜		77 77½	75½ 78¼	11,200	Chandler Motor Car 100	75½ July 6	104⅜ Mar20	88½ Apr	121 June
*55 56	55⅛ 55½	55½ 56		21⅛ 21³⁄₄	21⅛ 21⅛	3,400	Chile Copper 25	20 Feb 3	27⅝ Mar12	19⅝ July	39¼ Nov
52½ 53¼	52 53¼	51½ 52⅜		55¼ 55³⁄₄	54⅛ 55½	6,800	Chino Copper 5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
41½ 42⅛	41 42	41½ 41⅞		50½ 52½	50⅛ 50⅞	7,500	Colorado Fuel & Iron 100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
*39 44	*39 44	*39 44		41 41½	40³⁄₄ 41⅛	4,200	Columbia Gas & Elec 100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
*107½ 109½	108½ 108½	*107½ 109½		*39 45	*39 44		Computing-Tab-Recoru 100	38¾ May11	46 Jan 4	40⅝ July	52⅝ Jan
102 103¼	*100 103½	*99½ 103		*108 109	108½ 108½	200	Consolidated Gas (N Y) 100	x104⅜ May10	134⅝ Jan 18	129¾ Dec	144¾ Jan
*108¼ 112	*108¼ 110	*108¼ 112		101 102¼	*99½ 102	800	Continental Can 100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sep
31⅞ 32⅝	32¼ 33	32¼ 33⅜		*108¼ 112	*108¼ 112		Do pref 100	108½ May31	112½ Feb 7	106 Feb	114 Nov
105½ 1 6	104¾ 105⅝	z98 98		33 34½	33⅛ 34¼	63,000	Corn Products Refining 100	18 Feb 2	34⅝ May29	13⅛ Aug	29⅝ Dec
87 91¼	89⅛ 91⅞	88 90⅛		97½ 98⅛	97¼ 97½	3,400	Do pref 100	96¾ Apr 11	112⅝ Jan 2	85 Jun	113½ Dec
103 103	102¼ 102⅞	103 103		85¾ 90⅝	85⅓ 87⅝	227,700	Crucible Steel of America 100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Ma
42⅝ 43¼	42½ 43¾	42¼ 42³⁄₄		102½ 102½	102⅜ 102½	1,250	Do pref 100	102 June20	117¾ Jan 3	108¼ Jan	124⅞ Dec
90½ 90½	*90 90³⁄₄	*90⅛ 90³⁄₄		41½ 42³⁄₄	41⅝ 42¼	6,900	Cuba Cane Sugar *No par	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅝ Oct
*182 194	*188 194	*185 195		*90⅜ 90³⁄₄	*90 90³⁄₄	300	Do pref 100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*100 103¼	*100 103¼	*100 103¼		*185 195	185½ 185½	200	Cuban-American Sugar 100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
22¼ 22⅞	x211½ 225⅝	*201½ 23		*100 103¼	*102 105		Do pref 100	99½ May10	105 Mar 8	100⅜ Dec	110 June
*101½ 113¼	11⅞ 12	12 12		21 21½	26⅞ 23⅜	8,800	Distillers' Securities Corp 100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
*157 163⅜	*157 162⅝	*156 159		113¼ 113¼	113¼ 113¼	800	Dome Mines, Ltd 10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
115 118½	114¾ 117¾	114 116½		158 160	157½ 159	700	General Electric 100	150⅞ May 9	171¾ Jan 26	159 Apr	187¼ Oct
*89 89½	90 90	90½ 90½		113½ 116¼	110 116½	74,000	General Motors tem ctfs 100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
47 47¾	45 47	45½ 46¼		*88½ 91	*88½ 91	200	Do pref tem ctfs 100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
104¼ 104¼	*104 107	*104 107½		45⅜ 46⅛	45⅜ 46	8,300	Goodrich Co (B F) 100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
	*85 86	*83 86		*104 108	*104 109	100	Do pref 100	104¼ June30	112 Jan 4	110⅛ Dec	116⅜ Mar
40 40	40 40	40 40		84 84	83¼ 83¼	400	Granby Cons M S & P 100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*124 129	128 128½	*125 128		40⅝ 40⅝	*40 41	900	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56½ Nov
*109⅝ 115	110 115	110 110		125 125¼	123¼ 124	1,500	Gulf States Steel tr ctfs 100	99½ Feb 3	137 Jan 3	71 May	193 Nov
*119 160	*120 160	*120 160		110 110	*110 114	200	Do 1st pref tr ctfs 100	102 Feb 3	110 June13	87 May	115 Nov
61⅜ 62³⁄₄	61⅛ 62⅝	61⅝ 62⅞					Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
*18 20	*18 20	*18 20		61½ 62⅝	60⅝ 61⅜	15,000	Inspiration Cons Copper 20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
55½ 55½	55 55⅛	54½ 56		*17 20½	*17 19½		Internat Agricul Corp 100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
*110⅞ 113¼	*111½ 113¼	*111¾ 113¼		55½ 56	*53½ 55	1,800	Do pref 100	35¼ Feb 5	57½ June27	37 Dec	74 Jan
27 27³⁄₄	26¾ 28¼	27 27		110 111¾	*109 113¼	400	Intern Harvester of N J 100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
81⅝ 82¾	81½ 84	81¾ 82⅝		26½ 27⅞	26⅝ 27⅝	8,700	Int Mercantile Marine 100	19¾ Feb 1	36⅞ Mar23	e138⅞ Feb	e507⅞ Sept
39¼ 39¼	39⅜ 39⅝	39½ 39⅝		81⅜ 84⅛	81¾ 84½	33,500	Do pref 100	62⅝ Feb 8	95½ Mar24	e91¼ Mar	e125⅜ Sept
33½ 34½	34⅛ 34⅛	34 34		40 40¼	z395⅜ 40⅛	5,200	Intern Nickel (The) v t c 25	37½ Feb 3	47⅜ Mar21	38⅞ Dec	56⅔ Jan
	74 74	*73 75		35⅜ 35⅜	34¼ 35	1,400	International Paper 100	32½ June28	49⅝ Jan 4	9½ Mar	75½ Nov
*44 49	46 46	*45½ 55			*70 74	100	Do stamped pref 100	72 June28	77½ June 6		
44⅜ 45	44½ 44⅞	44⅜ 45		*45 49	46 46	300	Kelly-Springfield Tire 25	44 June29	64⅛ Jan 4	56 Dec	85⅛ Sept
95 97	96 97½	95¼ 96		44⅛ 45⅛	43³⁄₁ 44¼	8,440	Kennecott Copper *No par	40 Feb 1	50⅛ May26	40 Dec	64⅛ Nov
*171½ 181½	177⅜ 177⅞	18 18		93¾ 96	93 94¼	8,500	Lackawanna Steel 100	70⅛ Feb 3	103⅞ June13	54 May	107 Nov
*195 210	*195 210	*195 210		16⅜ 17⅜	*17 17½	1,900	Lee Rubber & Tire *No par	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
*80¼ 85	*80 85	*80 85		*195 210	*195 210		Lorillard Co (P) 100	199½ May21	232 Jan 19	179¼ Jan	239⅞ Aug
*64 64½	*64⅛ 64½	*64 64½		*80¼ ----	*80¼ 83		Mackay Companies 100	82¼ May10	89¾ Feb 17	78 Apr	91 Feb
47 47⅜	47 47½	45⅜ 47		*64¼ 64½	*64¼ 64½		Do pref 100	64 Mar14	67½ Jan 15	64⅞ Dec	68⅝ June
	*66 68	66½ 67½		44⅛ 46⅜	44½ 46	8,500	Maxwell Motor Inc tr ctfs 100	43½ Apr 20	61¾ Jan 17	44 Dec	99 Sept
30½ 30½	30½ 30⅞	29 30¼		64 66	*63½ 64	900	Do 1st pref stk tr ctfs 100	63½ Apr 18	74⅛ Jan 18	55 Dec	93 Jan
94⅝ 96½	94½ 98	94³⁄₄ 99³⁄₄		28³⁄₄ 28³⁄₄	28½ 29⅛	1,800	Do 2d pref stk tr ctfs 100	28½ July 6	40 Jan 20	32 Dec	60⅞ Jun
*92 94		95⅛ 95⅛		97 100⅞	97¾ 99	69,900	Mexican Petroleum 100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
40⅞ 41¼	40½ 40⅞	40⅞ 41⅛		*92 99		100	Do pref 100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
62 63¼	62⅜ 63¼	62⅜ 63		z40⅝ 40³⁄₄	40⅞ 41	5,600	Miami Copper 5	34 Feb 1	43¼ Apr 30	33 Aug	49⅝ Nov
93⅜ 95	*93⅝ 97	*93½ 95		60½ 62½	60 61	13,433	Midvale Steel & Ordnance 50	54⅛ May 9	67½ June 7		
*110 112½	*110 112½	*111 112½		*93½ 98	z93½ 93½	300	Montana Power 100	93½ May10	109¼ Jan 25	68¼ Mar	114⅞ Dec
				*111½ 112½	*111 112½		Do pref 100	112 June27	117½ Mar28	109 Jan	117¼ Nov
	115 115			*108½ 110¼			National Biscuit 100	105 May 1	122½ Jan 5	118 Sept	131⅜ Oct
39 39⅝	38¼ 39½	38¾ 39		*114 117		100	Do pref 100	112 May 5	127 Jan 5	124 June	129⅝ May
*96 99	98 98	*96 100		38⅜ 38⅝	38⅜ 39¾	8,900	Nat Enam'g & Stamp'g 100	24 Feb 3	42⅜ June11	19¾ Apr	36½ Dec
*56 57½	*56 58	*56 58		*96 100	96¼ 96¼	200	Do pref 100	90½ May 9	98 Jan 19	90⅛ Dec	100 Nov
*108 112	*109 112	*108 112		*56 58	*55 57		National Lead 100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*23⅛ 23½	23⅛ 23¼	23⅛ 23¼		*109 112	*108 112		Do pref 100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
145 145	*140 155	*140 145		23 23⅛	z22½ 23	4,300	Nevada Consol Copper 5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
*61 63½	60 60	60 60		138 140½	138 138	800	New York Air Brake 100	128 Feb 3	156 Mar21	118 July	136 Nov
123 126¼	120¾ 126	122½ 125¾		*---- 63	*59 63	300	North American Co 100	60 July 2	72⅝ Mar21	65½ Apr	75⅞ Dec
*44⅜ 49	*44⅜ 50	*46 48		124 126¾	123¾ 125¼	40,500	Ohio Cities Gas (The) 25	87 Feb 3	143⅞ Apr 19	75 Oct	124¼ Dec
*5⅜ 5⅝	5⅜ 5⅜	5⅜ 5⅜		*44 49	*44 49		Ohio Fuel Supply 25	45⅛ May15	54 Feb 19		
*29 29½	x28¾ 29	28⅛ 28⅛		*5¼ 5⅝	5 5⅝	1,200	Ontario Silver Mining 100	5 Feb 3	7⅛ Feb 14	5⅜ Nov	11⅝ Jan
*77 78	77 77	76 76¼		28 28½	28 28	1,600	Pacific Mail 5	18 Feb 3	30½ June27	11¼ Jan	31 Aug
34 35	x35 36½	35½ 35½		74 75½	75¼ 75⅞	1,300	People's G L & C (Chic) 100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
54 55¾	53½ 55¼	53⅛ 54⅛			*33 35	2,300	Philadelphia Co (Pittsb) 50	32¾ May 9	42 Jan 4	38 June	48 Dec
118¾ 118¾	118½ 118½	117 117		53 54¼	52¼ 53	14,400	Pittsburgh Coal ctfs dep 100	35 Feb 1	58 June27	25¼ July	58¾ Dec
*75 75½	76½ 76½	75 75¾		*117 117½	117¾ 117¾	600	Do pref ctfs deposit 100	107⅛ Jan 15	119 June26	100¼ Aug	115¼ Dec
*100 102	*100 103	*100 103		75 75	74 74	900	Pressed Steel Car 100	70 May 9	83¼ Jan 26	42⅛ July	88¼ Nov
*117 118	*117 118	*117 118		*100 102½	*100 103		Do pref 100	100 June28	x107 Jan 31	97 July	108 Nov
*1401½ 1413¼	140 141½			*117 118	*117 118		Public Serv Corp of N J 100	118 May22	131 Jan 6	114 Jan	137 Sept
54 54	54 54	53⅞ 53⅞		140 140	139 140	884	Pullman Company 100	136 June20	167½ Jan 26	159⅞ May	177 Sept
*98 99	*98 100	*98 99		53 53	*53 54	500	Railway Steel Spring 100	43 Feb 2	58 June11	32 Apr	61¾ Nov
28¼ 28½	28⅛ 28½	27⅞ 28¼		*98 99	*98⅜ 99		Do pref 100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
91 92⅝	91¼ 93½	91½ 93½		28 28⅜	27⅞ 28	6,500	Ray Consolidated Copper 10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
102⅝ 102⅝	102⅝ 102⅝	*102½ 104		90½ 93⅛	90½ 91½	58,300	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
17 18	18⅜ 19	15 19¾		103⅛ 103¾	103 103	600	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	17 Nov
*168 170	166¼ 166¼	*166¾ 170		15½ 17	16½ 19¾	4,500	Saxon Motor Car Corp 100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sept
*251⅔ 261⅔	*25 26½	*25 261⅔		164 166½	165¼ 166	1,100	Sears, Roebuck & Co 100	162½ May15	238¼ Jan 22	168¼ Mar	33 Nov
413⅞ 441⅞	44 46⅜	43½ 45⅛		25⅛ 25⅛	25⅛ 25⅜	500	Shattuck Ariz Copper 10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
*57½ 60	58 58	*57 58		43¾ 45¾	42½ 44½	46,700	Sinclair Oil & Ref'g *No par	39⅜ June28	59¾ Mar29		
*160 190	*160 190	*160 190		57 57	57 57	700	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
65¼ 67½	64¾ 66¾	60⅝ 66⅜		*160 190	*160 190		South Porto Rico Sugar 100	165 Feb 6	209 May31	146 Jan	240 June
	92 92	*89 98		54¼ 62½	55⅓ 58⅜	160,800	Studebaker Corp (The) 100	54¼ July 5	110½ Jan 17	100⅜ Dec	167 Jan
38 38	*37 38½	38 38		91 91	*91½ 94	300	Do pref 100	91 July 5	108⅝ Jan 20	108¼ Sept	114 Mar
18 18⅜	17⅛ 18¼	17⅝ 17⅜		36½ 37	38 39	1,100	Stutz Motor of Am Inc *No par	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sept
212 214½	212 214½	213 214		17¼ 18	17⅜ 17⅜	2,800	Tennessee Copper & Chem w I	13 Feb 2	19½ June20	15⅜ Dec	19½ Dec
56½ 56⅞	56⅜ 56½	56½ 59		211¾ 215	211¼ 213⅞	3,900	Texas Company (The) 100	199 May 9	243 Jan 10	177¼ June	241½ Nov
*96 98	*98 99½	*98 99½		59½ 61	60 60⅞	29,800	Tobacco Products Corp 100	48⅛ Feb 3	61 June14	48¼ Sept	59⅝ Dec
*447⅜ 47	46 46	*447⅜ 47		99½ 101	*95 101	300	Do pref 100	98 May28	105 Mar12	99 July	109½ Mar
*941½ 981½	*96 98½	*96 98½		*447⅜ 461½	z421¼ 435⅜	300	Transue&Williams Steel *No par	40 Feb 3	48½ June 6		
*11 14	*11 12³⁄₄	*11 12³⁄₄		*96 98½	*95 98½		Underwood Typewriter 100	92 May 3	109½ Mar12	86 Jan	110 Oct
*84 88	*85 89	*85 89		*11 12³⁄₄	*11 12³⁄₄		Union Bag & Paper 100	10 May16	15¼ Mar22	6¼ May	18⅛ Oct
45 45	45¼ 45¼	45⅜ 45⅜		*85 88	85 85	100	Union Bag & Paper (new) 100	74⅛ May17	112 Jan 22	87½ Oct	129 Nov
104 104	104 104½	103⅞ 103⅞		45¼ 45½	45¼ 45¼	2,000	United Alloy Steel *No par	40⅝ May 4	49⅜ June 2		
*115 120	*115 120	*115 120		104½ 105¼	105 105	4,300	United Cigar Stores 100	91½ Feb 3	107½ June14	89 Feb	105¾ Aug
*133¼ 135½	133½ 133½	133 133		*115 120	*115 121		Do pref 100	113 June 8	120¾ Mar14	111⅜ Feb	120 Aug
*21½ 23	*22½ 23	*21¼ 23		133 133	120¼ 132½	3,400	United Fruit 100	130¼ July 6	154⅜ Jan 22	136⅛ Jan	169⅛ June
*54 57½	*54 57	*54 55¼		21½ 21½	*21½ 23	100	U S Cast I Pipe & Fdy 100	17 Feb 2	24½ June26	15⅜ Jan	28⅛ Nov
155½ 160¾	152 159	152 157½		*54 56¼	*54 56¼		Do pref 100	54 May 9	63 Jan 29	48½ Feb	67⅓ Nov
*96 106	*96 106	*97 106		154¼ 158½	154 159¾	74,100	U S Industrial Alcohol 100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*58 59	57⅞ 59½	58¼ 58¼		*97 106	103 103	100	Do pref 100	97½ Apr 28	106 June14	29½ July	114 Jan
*107 107³⁄₄	*107 108	*107 108		57⅞ 58⅛	57⅝ 58¼	2,110	United States Rubber 100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
59 59	*58⅞ 60	*58⅞ 60		*107 108	*107 110		Do 1st preferred 100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
*49¾ ----	*49⅞ 51½	*50 52		*58⅞ 60	*57¾ 60	100	U S Smelting Ref & M 50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
129¼ 131	z128⅛ 130⅜	127½ 129⅛		*50 51½	*49⅛ 50¾		Do pref 50	49½ Apr 23	52¼ Jan 3	50 June	53½ June
117¼ 117¼	117¼ 117⅝	117⅜ 117⅜		126⅛ 129	125½ 127⅜	582,100	United States Steel 100	99 Feb 1	136⅝ May31	z79¾ Mar	129¾ Nov
110 110¼	109 109½	108¼ 109¾		117¼ 117⅝	117¼ 117½	7,415	Do pref 100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
*19 20	*19 20	19 19		108¼ 110¼	108⅛ 109½	8,500	Utah Copper 10	97 Feb 1	118¾ May25	74¾ July	130 Nov
*40½ 43	*40 43	43 43		19 19	19 19	300	Utah Securities v t c 100	17¾ May 9	24¾ Jan 22	16¼ June	27⅜ Dec
*108 112	*108 112	*106 112		42¾ 42¾	41⅛ 41¼	800	Virginia-Carolina Chem 100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*70 72	70 70	69½ 69½		108 108	*106 112	100	Do pref 100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
94½ 94½	94⅝ 94⅝	94 94		68 68	68½ 68½	400	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
49⅞ 50½	50⅛ 50⅜	49⅞ 50⅛		*92¼ 94³⁄₁	94 94	500	Western Union Telegraph 100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
*65 72	*65 72	*63 73		49⅝ 50⅜	49⅝ 50	8,600	Westinghouse Elec & Mfg 50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
47⅞ 47⅞	47⅝ 47¾	47½ 47¾		*68 72	*63 73		Do 1st preferred 50	67½ May21	70⅛ Jan 4	70 Apr	79 Mar
31¾ 32⅛	31 32	30⅜ 31⅜		46⅛ 47	46½ 46½	900	White Motor 50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
*91 93	92 92			30¼ 31½	30¾ 32¼	25,000	Willys-Overland (The) 25	24⅜ May19	38⅛ Jan 18	34 Dec	a325 June
70 70	71 71¾	70 70		---- ----	---- ----	100	Do pref sub rects full pd 100	92 June28	100 Mar10	94 Dec	117 June
124¼ 124¼	*123 125	*124 127		68¼ 70	68⅝ 69	1,400	Wilson & Co, Inc, v t c 100	58 Feb 1	84¼ Mar30		
*---- 123	*121 123	*---- 123		*124 128	*124 127	100	Woolworth (F W) 100	120 May10	151 Jan 22	118 Jan	141⅜ Oct
*34½ 37	34½ 34½	*33¾ 34½		*---- 123	*---- 123		Do pref 100	122¾ June25	126⅛ Jan 17	123 June	126 Nov
*92 98	*92 98	*92 97		35 35½	*33⅞ 37	700	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	25 July	36⅝ Sept
*55 61⅜	*54 61½	*54 59½		*92 97½	*92 97½		Do pref A v t c 100	91 Apr 16	97¼ June11	95 July	100 Sept
				*54 60	54 58		Do pref B v t c 100	50 May 9	63 June18	52 July	66½ Sep

STOCK EXCHANGE CLOSED—INDEPENDENCE DAY

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. n Par $100 per share. e Certificates of deposit. Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Price Friday July 6. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w I)1947	J - D	100²₅₀	Sale	100	100³₅₀	2821	99⁴⁸₅₀	100⁵₅₀
U S 2s consol registered...d1930	Q - J	97½	....	96¾	May'17	....	96¾	99¾
U S 2s consol coupon.....d1930	Q - J	97½	....	99¾	Jan '17	....	99¾	99¾
U S 3s registered.....k1918	Q - F	98¾	....	99	May'17	....	99	99½
U S 3s coupon.....k1918	Q - F	98¾	....	98⅝	June'17	....	98⅝	101⅞
U S 4s registered.....1925	Q - F	104½	106	105	105	1	104¾	110
U S 4s coupon.....1925	Q - F	104½	....	105	June'17	....	105	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	96	....	98¼	Oct '15	....	....	....
U S Pan Canal 10-30-yr 2s..1938	Q - N	96	....	97	July'15	....	....	....
U S Panama Canal 3s g.....1961	Q - M	80	....	90	May'17	....	90	102¼
U S Philippine Island 4s..1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	96¼	Sale	94⅞	96½	217	93	98½
Anglo-French 5-yr 5s Exter loan.	A - O	93⅝	Sale	93⅜	93¾	788	90½	95
Argentine—Internal 5s of 1909..	M - S	80	85	86½	May'17	....	86½	93
Bordeaux (City of) 3-yr 6s..1919	M - N	95⅜	Sale	95	95⅜	12	94½	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡....	69	68	June'17	....	68	72¼
Cuba—External debt 5s of 1904.	M - S	98³₁	99	98⅜	98⅜	9	97	100
Exter dt 5s of '14 ser A...1949	F - A	93⅛	Sale	93⅛	93⅛	5	92½	96⅝
External loan 4½s.....1949	F - A	85½	86½	86½	Jan '17	....	86½	86½
Dominion of Canada g 5s...1921	A - O	99	Sale	98⅜	99	13	96½	100⅝
Do do 1926	A - O	95	96⅛	95⅛	96	23	95⅛	100
Do do 1931	A - O	95½	Sale	95½	96⅛	23	95	100¼
French Repub 5½s secured loan.	.. ..	99⅛	Sale	98⅜	99⅛	415	98⅜	101
Japanese Govt—£loan 4½s..1925	F - A	‡ 85⅞	86¼	86¼	86¼	14	81	88¾
Second series 4½s.....1925	J - J	‡ 84⅛	86½	87	June'17	....	80⅛	88⅝
Do do "German stamp"..	.. ..	80	Sale	79½	80	13	78	82
Sterling loan 4s.....1931	J - J	‡ 75½	....	75½	Apr '17	....	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	95⅜	Sale	94⅞	95⅜	26	94⅞	97½
Marseilles (City of) 3-yr 6s..1919	M - N	95	....	95	95	12	94½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 49	....	50	June'17	....	40½	50
Gold debt 4s of 1904.....1954	J - D	....	37	35	June'17	....	35	39⅞
Paris, City of, 5-year 6s.....1921	A - O	94¼	Sale	93⅜	95	130	92	97
Tokyo City—5s loan of 1912....	M - S	‡ 79⅛	80½	79½	80	13	75⅝	80
U K of Gt Brit & I 2-yr 5s..1918	M - S	97³⁄₁₆	Sale	97¾	97⅞	251	95⅞	98½
3-year 5½ temp notes.....1919	M - N	96⅞	Sale	96⅝	97	89	95	98⅞
5-year 5½ temp notes.....1921	M - N	96	Sale	95	96	233	93¾	98½
Temporary notes 5½s.....1918	.. ..	99½	Sale	99¼	99⅝	284	98	100¼
Temporary notes 5½s.....1919	.. ..	99⅝	Sale	99¼	99¾	438	98½	101½
‡*These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock..1960	M - S	97½	Sale	97⅜	98	10	97⅜	104½
4¼s Corporate stock.....1964	M - S	97¾	Sale	97⅜	97¾	25	97⅜	105¾
4¼s Corporate stock.....1966	A - O	97⅞	Sale	97⅞	97⅞	1	97⅝	106
4½s Corporate stock.....1965	J - D	102½	Sale	102⅛	102¾	47	101	111
4½s Corporate stock.....1963	M - S	102¼	103	102½	102½	1	101	110¾
4% Corporate stock.....1959	M - N	....	95½	94	95¼	6	94	102⅛
4% Corporate stock.....1958	M - N	....	95	95	95	5	95	102⅛
4% Corporate stock.....1957	M - N	....	95½	98¾	June'17	....	98¾	102¼
4% Corporate stock.....1956	M - N	....	95	97¼	Jan '16	....	....	....
New 4½s.....1957	M - N	102½	102¾	102½	103	11	101	110⅞
New 4½s.....1917	M - N	....	100	100	June'17	....	100	100
4½% Corporate stock...1957	M - N	102¼	102¾	101¾	June'17	....	101¾	110½
3½% Corporate stock.....1954	M - N	84	91½	91½	May'17	....	88	91½
N Y State—4s.....1961	M - S	100	102¼	103	May'17	....	103	105
Canal Improvement 4s...1961	J - J	100	102¼	102	June'17	....	102	106½
Canal Improvement 4s...1962	J - J	100	102⅛	100	100	1	100	102½
Canal Improvement 4s...1960	J - J	101	....	100	June'17	....	100	106½
Canal Improvement 4½s..1964	J - J	108¼	111	112	May'17	....	112	117⅛
Canal Improvement 4½s..1965	J - J	....	104	109¾	Sept'16	....	....	....
Highway Improv't 4½s...1963	M - S	108¼	199½	109¾	June'17	....	109¾	117⅛
Highway Improv't 4½s...1965	M - S	....	....	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s...1991	J - J	....	....	85	Aug '16	....	....	....
6s deferred Brown Bros ctfs...	.. ..	45	49	50¼	June'17	....	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	61	62½	62½	June'17	....	61	73½
Atch Top & S Fe gen g 4s...1995	A - O	88	Sale	87	89	54	87	97
Registered.....1995	A - O	....	89½	92	Apr '17	....	91⅝	93
Adjustment gold 4s.....h1995	Nov	80½	83¼	80½	June'17	....	80¼	88¼
Registered.....h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped.....h1995	M-N	81¾	82	82⅛	82⅛	4	81	89
Conv gold 4s.....1955	J - D	101	102	101¾	June'17	....	99	106½
Conv 4s issue of 1910.....1960	J - D	101	101¾	101	June'17	....	99	107
10-year 5s.....1917	J - D	....	....	100¼	May'17	....	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	....	96	94½	June'17	....	94½	99
Rocky Mtn Div 1st 4s...1965	J - J	75	84¾	85½	Apr '17	....	85½	86
Trans Con Short L 1st 4s..1958	J - J	84½	85½	89	Apr '17	....	89	93¾
Cal-Arlz 1st & ref 4½s"A"1962	M - S	....	92½	93½	May'17	....	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	99¾	103	100¾	June'17	....	100¾	104⅝
Atl Coast L 1st gold 4s.....h1952	M - S	87¼	87½	87⅝	87⅝	1	87½	96⅜
Gen unified 4½s.....1964	J - D	79½	86⅞	87½	May'17	....	87½	95½
Ala Mid 1st gu gold 5s...1928	M - N	100¼	101	106	Mar'17	....	106	107½
Bruns & W 1st gu gold 4s..1938	J - J	86	89	89¼	May'17	....	89¼	93¾
Charles & Sav 1st gold 7s..1936	J - J	122⅝	....	129⅞	Aug '15	....	....	....
L & N coll gold 4s.....o1952	M - N	77½	79⅞	80	June'17	....	80	89
Sav F & W 1st gold 6s.....1934	A - O	115¼	....	118½	May'17	....	118½	118½
1st gold 5s.....1934	A - O	100⅞	....	105	July 15	....	....	....
Sil Sp Oca & G gu g 4s.....1918	J - J	98½	....	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s.....1925	J - J	90⅜	91½	90	91	50	90	96⅜
Registered.....h1925	Q - J	....	93	92	Apr '17	....	92	95⅛
1st 50-year gold 4s.....h1948	A - O	85½	Sale	85½	86	18	85	94⅜
Registered.....h1948	Q - J	....	92⅛	92¾	Mar'17	....	91	92¼
20-yr conv 4½s.....1933	.. ..	88½	Sale	87⅞	89	19	87⅞	97⅛
Refund & gen 5s Series A..1995	J - D	96¼	Sale	96¼	97⅛	40	96	101½
Pitts Junc 1st gold 6s.....1922	J - J	100⅝	....	112	Jan '12	....	....	....
PJunc & M Div 1st g 3½s 1925	M - N	85¾	Sale	85¾	85¾	4	85¾	s94½
P L E & W Va Sys ref 4s..1941	M - N	79	80	79	June'17	....	79	90
Southw Div 1st gold 3½s..1925	J - J	87	Sale	87	87	5	86	94⅛
Cent Ohio R 1st c g 4½s...1930	M - S	95¼	98	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s...1933	A - O	99⅝	....	99⅜	June'17	....	99⅜	99⅜
Monon River 1st gu g 5s..1919	F - A	99¾	....	101¼	Nov'16	....	....	....
Ohio River RR 1st g 5s.....1936	J - D	105	....	107½	Feb '17	....	107½	107½
General gold 5s.....1937	A - O	95	104	107½	Nov'16	....	....	....
Pitts Clev & Tol 1st g 6s..1922	A - O	102	....	107	Feb '17	....	107	107
Pitts & West 1st g 4s.....1917	J - J	....	....	99⅜	June'17	....	99½	99½
Buffalo R & P gen g 5s.....1937	M - S	101	103⅝	105½	May'17	....	105½	111½
Consol 4½s.....1957	M - N	95⅛	99½	101¾	Mar'17	....	101¾	102½
All & West 1st g 4s gu.....1998	A - O	85	....	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s..1943	J - J	106½	....	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s...1921	F - A	103⅜	108	106¼	Dec '16	....	....	....
Consol 1st g 6s.....1922	J - D	104⅜	107½	109¾	Jan '17	....	109¾	109¾
Canada Sou cons gu A 5s...1962	A - O	99⅜	99½	99½	June'17	....	99	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	....	84	85	May'17	....	85	92
Central of Ga 1st gold 5s...p1945	F - A	101	103	108⅛	May'17	....	108⅛	110
Consol gold 5s.....1945	M - N	97	98½	97	97	10	96	103
Chatt Div pur money g 4s 1951	J - D	80⅛	87½	84½	May'16	....	....	....
Mac & Nor Div 1st g 5s...1946	J - J	100	....	103	Mar'17	....	103	103
Mid Ga & Atl Div 5s.....1947	J - J	....	101⅛	97⅝	June'17	....	97⅝	97⅝
Mobile Div 1st g 5s.....1946	J - J	97	....	104½	Apr '17	....	104⅜	104½
Cen RR & B of Ga col g 5s..1937	M - N	....	95	94½	Apr '17	....	94½	97⅛
Cent of N J gen'l gold 5s....1987	J - J	109	111¼	109	109	1	109	120½
Registered.....h1987	Q - J	109	109¾	109	June'17	....	109	118
Am Dock & Imp gu 5s.....1921	J - J	99	102	102	Apr '17	....	102	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	98	101½	100	June'13	....	....	....
N Y & Long Br gen g 4s..1941	M- S	93	....	100½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s...e1920	Q - F	....	80	78	Feb '17	....	78	79¾
Chesa & O fund & impt 5s..1929	J - J	....	93⅜	96⅞	Mar'17	....	94⅝	94⅝
1st consol gold 5s.....1939	M - N	100½	102⅛	102	June'17	....	100½	108½
Registered.....1939	M - N	....	....	104½	Jan '17	....	104½	104½
General gold 4½s.....1992	M - S	....	84⅞	83½	84⅛	8	83½	94
Registered.....1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s..1930	F - A	78⅛	Sale	78⅛	78⅜	8	78⅛	86½
30-year conv secured 5s..1946	A - O	88	Sale	87⅝	88	74	84	94¾
Big Sandy 1st 4s.....1944	J - D	76	82	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s...1945	J - D	76½	80	85½	Nov'16	....	....	....
Craig Valley 1st g 5s.....1940	J - J	95	....	96¾	Feb '16	....	....	....
Potts Creek Br 1st 4s.....1946	J - J	70½	76⅜	84¾	Jan '13	....	....	....
R & A Div 1st con g 4s...1989	J - J	79	81	81⅝	May'17	....	81½	88½
2d consol gold 4s.....1989	J - J	....	77	73	May'17	....	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Price Friday July 6. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s..1940	M- N	78	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s...1941	M- S	....	....	113¼	Feb '15	....	....	....
Chic & Alton RR ref g 3s...1949	A - O	59⅛	60⅛	59⅞	June'17	....	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	46	46⅞	47	June'17	....	45¼	53½
Chic B & Q Denver Div 4s...1922	F - A	99⅞	Sale	99⅞	99⅞	10	99⅞	100
Illinois Div 3½s.....1949	J - J	80⅛	81	80⅛	June'17	....	80⅛	89
Illinois Div 4s.....1949	J - J	....	90	89⅞	90	3	89⅞	98
Iowa Div sinking fund 5s..1919	A - O	100¾	....	102	Apr '17	....	102	102½
Sinking fund 4s.....1919	A - O	97¼	99	98¼	June'17	....	98¼	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	94½	95½	94⅞	June'17	....	94¾	99
Registered.....1927	M - N	....	....	98	July'16	....	....	....
Southwestern Div 4s.....1921	M- S	96½	....	99⅛	June'15	....	....	....
General 4s.....1958	M - S	89½	Sale	89½	89½	1	89	97⅛
Chic & E Ill ref & imp 4s g...1955	J - J	33	35	35	35	5	30½	33
U S Mtg & Tr Co ctfs of dep..	.. ..	....	35	32¼	32¼	5	27½	33½
1st consol gold 6s.....1934	A - O	100	104½	106	Mar'17	....	105⅛	107½
General consol 1st 5s.....1937	M- N	80	86	87	June'17	....	80¾	90
U S Mtg & Tr Co ctfs of dep	.. ..	75	....	87	June'17	....	87	90
Guar Tr Co ctfs of dep....	.. ..	....	90	85	Feb '17	....	85	90
Purch money 1st coal 5s..1942	F - A	51	....	97¾	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s...1936	J - J	25	32	32	Mar'17	....	32	41
Chicago Great West 1st 4s...1959	M- S	65½	66	65¾	66½	7	65½	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	....	115	112⅜	Mar'17	....	112⅜	115⅛
Refunding gold 5s.....1947	J - J	....	....	100½	Apr '17	....	100½	100¾
Refunding 4s Series C.....1917	J - J	....	....	84½	Apr '17	....	84½	85¼
Ind & Louisv 1st gu 4s...1956	J - J	....	72	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s....1956	J - J	....	....	96½	Jan '17	....	90	96½
Chic L S & East 1st 4½s...1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	....	85⅞	86⅛	June'17	....	86⅛	96
Registered.....e1989	Q - J	....	....	92⅝	Feb '16	....	....	....
Permanent 4s.....1925	J - D	90½	90¾	90¾	90¾	5	90¾	96¼
Gen & ref Ser A 4½s....a2014	A - O	84¼	84¾	84⅛	84¾	47	84⅛	98½
Gen & ref 4½s(temporary form)	.. ..	84¾	Sale	84	84½	17	84	96⅛
Gen ref conv Ser B 5s...a2014	F - A	98½	Sale	98	98½	21	98	107⅝
Gen'l gold 3½s Ser B....e1989	J - J	72½	78¼	73½	May'17	....	73½	82⅝
General 4½s Series C....e1989	J - J	....	94½	94½	94½	10	94½	105¼
25-year debenture 4s.....1934	J - J	84¾	86	86¾	May'17	....	86	94⅝
Convertible 4½s.....1932	J - D	88¾	Sale	88½	90⅝	124	88½	102¾
Chic & L Sup Div g 5s.....1921	J - J	99½	....	103¾	Jan '17	....	103¾	103¾
Chic & Mo Riv Div 5s...1926	J - J	100	102	106½	Jan '17	....	106½	106½
Chic & P W 1st g 5s.....1921	J - J	100¼	101	100⅞	100⅞	3	100¼	104⅛
C M & Puget Sd 1st gu 4s..1949	J - J	78½	84⅜	90½	Apr '17	....	90½	95¼
Dubuque Div 1st s f 6s...1920	J - J	103	104	103	May'17	....	103	105
Fargo & Sou assum g 6s..1924	J - J	105¾	108	110	June'13	....	....	....
La Crosse & D 1st 5s.....1919	J - J	100⅛	....	100⅜	May'17	....	100⅜	101¼
Wis & Minn Div g 5s.....1921	J - J	100	104½	102⅜	May'17	....	102	104⅜
Wis Valley Div 1st 6s.....1920	J - J	102	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s...1934	J - D	97½	Sale	97½	97½	1	97½	101½
Cons extended 4½s.....1934	J - D	95⅛	....	102⅝	Dec '16	....	....	....
Chic & Nor West Ex 4s 1886-1926	F - A	90	96	90½	June'17	....	90½	98¼
Registered.....1886-1926	F - A	89	....	97½	Jan '17	....	97½	97½
General gold 3½s.....1987	M- N	77⅛	78⅝	78	June'17	....	78	86⅜
Registered.....p1987	Q - F	*....	75	81¼	Oct '16	....	....	....
General 4s.....1987	M- N	....	86	88	June'17	....	87¾	98⅛
Stamped 4s.....1987	M- N	....	96⅜	90½	May'17	....	90½	95⅛
General 5s stamped.....1987	M- N	....	110⅜	117¼	Jan '17	....	116	118
Sinking fund 6s.....1879-1929	A - O	104¼	....	111	Jan '17	....	111	111
Registered.....1879-1929	A - O	....	....	109½	Apr '16	....	....	....
Sinking fund 5s.....1879-1929	A - O	....	104	104	June'17	....	104	105½
Registered.....1879-1929	A - O	....	....	103½	Apr '16	....	....	....
Debenture 5s.....1921	A -O	100¼	100¾	100¾	June'17	....	100¼	102⅜
Registered.....1921	A - O	....	100	102½	Oct '16	....	....	....
Sinking fund deb 5s.....1933	M - N	....	101	102	Apr '17	....	102	103⅞
Registered.....1933	M - N	....	....	104¼	June'16	....	....	....
Des PlainesVal 1st gu 4½s1947	M - S	....	....	101½	Oct '16	....	....	....
Frem Elk & Mo V 1st 6s..1933	A - O	112¼	113½	113½	June'17	....	113½	118¼
Man G B & N W 1st 3½s..1941	J - J	....	87	88	Jan '17	....	88	88
Milw & S L 1st gu 3½s...1941	J - J	....	....	....	....	....	....	....
Mil L S & West 1st g 6s..1921	M- S	103⅝	....	104⅛	May'17	....	103¼	107¼
Ext & imp s f gold 5s...1929	F - A	104¾	....	104¾	Apr '17	....	104½	104¾
Ashland Div 1st g 6s....1925	M- S	106⅛	....	111⅞	Dec '15	....	....	....
Mich Div 1st gold 6s..1924	J - J	105⅛	....	111½	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s..1947	M- S	87⅛	89	87	May'17	....	84	94¾
St L Peo & N W 1st gu 5s..1948	J - J	99¾	103	100¼	June'17	....	100¼	108⅜
Chicago Rock Isl & Pac 6s..1917	J - J	....	....	100	June'17	....	99⅞	100⅞
Registered.....1917	J - J	....	....	100⅜	Apr '17	....	100⅜	100⅜
Railway general gold 4s...1988	J - J	80¼	Sale	80¼	80⅝	27	79	90
Registered.....1988	J - J	....	90⅛	87	Mar'17	....	85½	85¾
Refunding gold 4s.....1934	A - O	71	Sale	70¼	71⅛	96	69	78⅛
20-year debenture 5s.....1932	J - J	81	Sale	81	84	26	70	84
Coll trust Series P 4s.....1918	M - N	98	98½	98	May'17	....	98	98⅞
R I Ark & Louis 1st 4½s...1934	M- S	60	65⅞	67	June'17	....	65	74½
Buri C R & N—1st g 5s...1934	A - O	96⅝	103	96⅝	June'17	....	96⅝	102⅞
C R I F & N W 1st gu 5s..1921	A - O	96½	100	97½	June'17	....	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	97	....	99¾	Oct '16	....	....	....
Consol gold 5s.....1952	M- N	87	....	97⅝	July'15	....	....	....
Keok & Des Moines 1st 5s.1923	A - O	56	59	55	June'17	....	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64	70	63¾	June'17	....	63¾	75
Chic St P M & O cons 6s....1930	J - D	110	112½	111	111	1	111	118¾
Cons 6s reduced to 3½s...1930	J - D	88⅛	....	91	Apr '17	....	91	91⅛
Debenture 5s.....1930	M- S	92½	97½	97½	June'17	....	97½	103
Ch St P & Minn 1st g 6s...1918	M- N	110	114½	111	June'17	....	111	118¼
North Wisconsin 1st 6s....1930	J - J	110⅛	....	118	Nov'16	....	....	....
St P & S City 1st g 6s....1919	A - O	101¼	105	101¼	May'17	....	101¼	104
Superior Short L 1st 5s g..g1930	M- S	97	....	105½	Nov'16	....	....	....
Chic T H & So-East 1st 5s..1960	J - D	....	80	82	Jan '17	....	82	82
Chic & West Ind gen g 6s...g1932	Q -M	105½	107	106½	106½	1	106	108
Consol 50-year 4s.....1952	J - J	71	72½	72	72½	2	70	77
Cin H & D 2d gold 4½s.....1937	J - J	....	....	90	May'17	....	90	96¾
1st & refunding 4s.....1959	J - J	....	....	....	....	....	....	....
1st guaranteed 4s.....1959	J - J	90	....	90	May'17	....	70	90
Cin D & I 1st gu g 5s.....1941	M- N	27	....	25	July'15	....	....	....
C Find & Ft W 1st gu 4s g.1923	M- N	....	....	88	Mar'11	....	....	....
Cin I & W 1st gu g 4s.....1953	J - J	....	....	65	July'14	....	....	....
Day & Mich 1st cons 4½s.1931	J - J	....	....	96	Jan '17	....	96	96
Clev Cin Ch & St L gen 4s..1993	J - D	67	71	70	June'17	....	70	81½
20-year deb 4½s.....1931	J - J	84½	84⅞	85½	Apr '17	....	85½	87
General 5s Series B.....1993	J - D	....	98¼	101	Feb '17	....	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	73½	81¼	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s..1991	J - J	65⅜	82¾	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s..1990	M- N	74	76	80¼	Apr '17	....	80⅛	83⅜
Spr & Col Div 1st g 4s....1940	M- S	74¼	....	73½	June'17	....	73½	73½
W W Val Div 1st g 4s.....1940	J - J	70½	....	84	Nov'16	....	....	....
C I St L & C consol 6s.....1920	M- N	100¾	104½	100½	June'17	....	100½	100½
1st gold 4s.....k1936	Q - F	84¾	88	85¼	June'17	....	84	85¼
Registered.....k1936	Q - F	83½	....	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s..1923	J - J	97	....	102⅝	Jan '17	....	102⅝	102⅝
C C C & I gen cons g 6s..1934	J - J	107	....	106½	June'17	....	106½	116⅛
Ind B & W 1st pref 4s.....1940	A - O	79	....	94	July'08	....	....	....
O Ind & W 1st pref 5s...d1938	Q - J	90	....	....	....	....	....	....
Peoria & East 1st cons 4s..1940	A - O	....	57	57¼	June'17	....	57¼	75
Income 4s.....1990	Apr	....	18	20	June'17	....	19	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96	98	97⅛	97⅛	4	95½	102¾
Col Midland 1st gold 4s.....1947	J - J	5½	7½	7½	May'17	....	2¼	17¾
Trust Co certifs of deposit....	.. ..	5½	6⅜	6½	May'17	....	2	11¾
Colorado & Sou 1st g 4s.....1929	F - A	88½	Sale	88½	88½	6	87	96
Refund & Ext 4½s.....1935	M- N	78½	Sale	78½	79	3	78½	87¾
Ft W & Den C 1st g 6s...1921	J - D	100⅝	101½	101½	June'17	....	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J - J	....	93	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	77½	82	84	June'17	....	83½	88¼
N Y Lack & W 1st 6s.....1921	J - J	104⅛	104¾	104¼	104¼	5	104¼	107¼
Construction 5s.....1923	F - A	99½	....	100	May'17	....	100	102⅝
Term & Improve 4s.....1923	M- N	93	97	96½	May'17	....	96½	99½
Warren 1st ref gu g 3½s..2000	F - A	....	....	102⅛	Feb '03	....	....	....

• No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Price Friday July 6. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del & Hud 1st Pa Div 7s..1917	M-S	99⅞	----	101	Apr '17	----	101	101½
Registered..1917	M-S	--	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s..1922	J-J	97	99	97½	June'17	----	97½	101¼
1st & ref 4s..1943	M-N	91	92¾	91	June'17	----	88	99½
20-year conv 5s..1935	A-O	97½	Sale	97	97½	10	95½	107
Alb & Susq conv 3½s..1946	A-O	79⅛	81½	82	June'17	----	80	89⅜
Renss & Saratoga 1st 7s..1921	M-N	106⅞	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s..1936	J-J	71	Sale	71	72¼	8	70¼	86
Consol gold 4½s..1936	J-J	73⅛	78⅞	83	May'17	----	83	91
Improvement gold 5s..1928	J-D	----	82	82	May'17	----	82	90
1st & refunding 5s..1955	F-A	55¼	56½	56	60	15	55	68
Rio Gr June 1st gu g 5s..1939	J-D	----	95	87	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s..1940	J-J	*----	38	61¼	Apr '11	----	----	----
Guaranteed..1940	J-J	----	----	38	38	5	38	38
Rio Gr West 1st gold 4s..1939	J-J	----	67⅞	68½	June'17	----	68	84¾
Mtge & coll trust 4s A..1949	A-O	58⅜	63	60	June'17	----	59	74½
Des Moines Un Ry 1st g 5s..1917	M-N	----	----	98½	Mar'17	----	98½	98½
Det & Mack—1st lien g 4s..1995	J-D	----	82½	82	Dec '16	----	----	----
Gold 4s..1995	J-D	----	81	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	88	88	June'17	----	91	93
Dul Missabe & Nor gen 5s..1941	J-J	100½	106	105⅛	Feb '17	----	101¼	105⅛
Dul & IronRange 1st 5s..1937	A-O	97½	104	100¾	Apr '17	----	100½	104
Registered..1937	A-O	----	100	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s..1937	J-J	81	94	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s..1941	M-N	----	100½	104	Jan '17	----	104	104
rfd 1st consol gold 7s..1920	M-S	102½	107½	105⅛	May'17	----	104⅞	109½
N Y & Erie 1st ext g 4s..1947	M-N	95¾	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s..1919	M-S	98	100⅛	101¼	June'16	----	----	----
3d ext gold 4½s..1923	M-S	93¼	99½	97½	June'17	----	97⅝	100½
4th ext gold 5s..1920	A-O	98½	100⅛	101⅜	Apr '17	----	101⅜	102½
5th ext gold 4s..1928	J-D	85¾	----	91¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M-S	107½	109⅜	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior..1996	J-J	78½	Sale	78¼	78½	5	78¼	87¼
Registered..1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J-J	61	Sale	61	61	21	60	73½
Registered..1996	J-J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F-A	88½	89⅛	88½	88½	14	88½	90
50-year conv 4s Series A 1953	A-O	52⅞	Sale	52⅞	53½	4	52⅞	68¼
do Series B..1953	A-O	----	53⅜	53	54⅛	12	53	68⅞
Gen conv 4s Series D..1952	A-O	65	Sale	65	66	49	65	84
Chic & Erie 1st gold 5s..1982	M-N	99⅞	102	100⅛	June'17	----	100⅛	109
Clev & Mahon Vall g 5s..1938	J-J	95½	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s..1955	J-J	----	105	103	103	2	103	109
Genessee River 1st s f 6s..1957	J-J	103	105	103	June'17	----	104	107½
Long Dock consol g 6s..1935	A-O	110	112⅜	112⅜	June'17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s..1922	M-N	100⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s..1943	J-J	----	103	102½	102½	2	102½	106¼
N Y & Green L gu g 5s..1946	M-N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s..1937	J-J	----	92	100½	Jan '17	----	100½	100½
2d gold 4½s..1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s..1940	F-A	----	68⅞	74	Nov'17	----	----	----
Terminal 1st gold 5s..1943	M-N	*----	108	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s..1940	A-O	----	105	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s..1942	J-D	67	70	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s..1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s..1921	J-J	100	101	100½	June'17	----	100	102
1st general gold 5s..1942	A-O	76⅛	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s..1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s..1959	J-D	90	93	90	May'17	----	90	96
Fort St U D Co 1st g 4½s..1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J-J	----	----	69¼	Feb '17	----	69¼	69¼
Galv Hous & Hen 1st 5s..1933	A-O	----	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s..1921	J-J	95⅞	Sale	95⅝	96	82	95⅜	97
Registered..h1921	Q-J	95½	97	95½	95½	1	95¼	99
1st & ref 4½s Series A..1961	J-J	95⅞	Sale	95⅛	95⅞	4	93	101¾
Registered..1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s..1933	J-J	90⅜	96	95	May'17	----	93	99
1st consol gold 6s..1933	J-J	110	115	115	Apr '17	----	115	121
Registered..1933	J-J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s.1933	J-J	95⅝	98½	99½	May'17	----	99	105½
Registered..1933	J-J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s..1937	J-D	93	95¾	91	June'17	----	91	98⅛
Registered..1937	J-D	----	98⅜	95½	Mar'16	----	----	----
Pacific ext guar 4s £..1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s..1948	A-O	86¼	----	92½	Apr '17	----	92½	98
Minn Union 1st g 6s..1922	J-J	103	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s..1937	J-J	112	----	113	June'17	----	113	124⅞
Registered..1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s..1937	J-J	100¼	----	104⅞	May'17	----	104⅞	115½
Will & S F 1st gold 5s..1938	J-D	101⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	11⅜	Sale	10½	11⅜	18	10½	15½
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	81	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s..1999	J-J	80⅛	83¾	83	83	1	80¼	93¾
Registered..1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s..1948	A-O	81½	87½	88	Feb '17	----	88	88¼
Col & Tol 1st ext 4s..1955	F-A	75	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s..1937	J-J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s..1951	J-J	96	96¼	98⅜	Feb '17	----	98⅜	99¾
Registered..1951	J-J	----	93	92	Aug '15	----	----	----
1st gold 3½s..1951	J-J	79	90	85½	Mar'17	----	85½	85½
Registered..1951	J-J	73	----	83	Nov'15	----	----	----
Extended 1st gold 3½s..1951	A-O	74¾	----	80	June'17	----	80	80
Registered..1951	A-O	73	----	----	----	----	----	----
1st gold 3s sterling..1951	M-S	----	----	80	July'09	----	----	----
Registered..1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s..1952	A-O	----	90⅜	85⅛	May'17	----	85	92
Registered..1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s..1955	M-N	83	87¼	86	86	7	85	95
Purchased lines 3½s..1952	J-J	----	83	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s..1953	M-N	----	83⅛	82½	June'17	----	82	89⅞
Registered..1953	M-N	----	84	84	May'14	----	----	----
Cairo Bridge gold 4s..1950	J-D	84	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s..1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered..1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s..1921	F-A	99¾	----	102	June'16	----	----	----
Omaha Div 1st gold 3s..1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s..1951	J-J	62	69½	71	Mar'17	----	71	71
Gold 3½s..1951	J-J	75	82	84	Apr '17	----	83	87½
Registered..1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s..1951	J-J	80	----	80⅜	Nov'16	----	----	----
Western lines 1st g 4s..1951	F-A	79⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered..1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s..1923	J-D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s..1951	J-D	99⅞	----	107⅝	Oct '16	----	----	----
Registered..1951	J-D	----	100	114	Feb '11	----	----	----
Gold 3½s..1951	J-D	72	----	90	Oct '09	----	----	----
Registered..1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J-D	----	97	97	June'17	----	97	102½
Memph Div 1st g 4s..1951	J-D	77	90	88	Apr '17	----	88	88
Registered..1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M-S	81	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s..1950	J-J	81	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s..1919	M-N	94⅝	97	96	June'17	----	94½	100
James Frank & Clear 1st 4s..1959	J-D	78½	84½	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s..1950	A-O	60⅞	64½	60⅝	June'17	----	60⅝	71½
Registered..1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s..Apr 1950	J-J	81	85½	85	85	9	85	91
Kansas City Term 1st 4s..1960	J-J	82⅛	83	83	83	1	83	90½
Lake Erie & West 1st g 5s..1937	J-J	----	95	89	Apr '17	----	98¾	101
2d gold 5s..1941	J-J	----	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s..1945	A-O	----	100⅛	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s..1940	J-J	96	96½	96	June'17	----	96	102
Registered..1940	J-J	96	----	101¼	Jan '17	----	101¼	101¼
Lehigh Val (Pa) cons g 4s..2003	M-N	----	87	85	June'17	----	84	91½
General cons 4½s..2003	M-N	90	96⅞	96⅞	June'17	----	96	102

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Price Friday July 6. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh V Term Ry 1st gu g 5s..1941	A-O	102⅛	112	114	Feb '17	----	113½	114
Registered..1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s.1933	J-J	100½	102½	102½	June'17	----	102½	106½
Registered..1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s..1933	J-J	89¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s..1945	M-S	85¼	86½	87	Apr '17	----	87	90
Registered..1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	98	105	100	June'17	----	100	106
1st consol gold 4s..h1931	Q-J	90	----	94¼	June'16	----	----	----
General gold 4s..1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s..1922	M-S	90	94	98¾	Dec '16	----	----	----
Gold 4s..1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s..1949	M-S	----	88	89	May'17	----	85½	89
Debenture gold 5s..1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s..1937	M-N	80	Sale	79⅞	80	17	79⅜	81
Guar refunding gold 4s..1949	M-S	----	84⅜	85	June'17	----	85	90⅛
Registered..1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A-O	96	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s..1927	M-S	96½	104⅛	103	Feb '17	----	103	103
Nor Sh B 1st con g gu 5s..o1932	Q-J	94	98	100	Aug '16	--	----	----
Louisiana & Ark 1st g 5s..1927	M-S	85	91	85	June'17	----	85	94½
Louisville & Nashv gen 6s..1930	J-D	110¼	112¼	110¼	110¼	5	110¼	113¼
Gold 5s..1937	M-N	100¼	106	102⅝	May'17	----	102⅝	107
Unified gold 4s..1940	J-J	91¼	Sale	91¼	91½	4	91	97¾
Registered..1940	J-J	90½	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s..1931	M-N	99¼	106⅝	103½	June'17	----	103½	106¾
E H & Nash 1st g 6s..1919	J-D	103¼	----	103½	June'17	----	103½	103½
L Cin & Lex gold 4½s..1931	M-N	94	100	97¼	June'17	----	97¼	103
N O & M 1st gold 6s..1930	J-J	106	111⅞	112¼	Mar'17	----	112¼	114⅛
2d gold 6s..1930	J-J	100½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s..1946	F-A	80	87	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s..1921	M-S	102½	----	103½	May'17	----	103½	106
2d gold 3s..1980	M-S	56¼	60⅜	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s..1955	M-N	82	84⅛	83	June'17	----	82	91⅛
Atl Knox & Nor 1st g 5s..1946	J-D	101	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s..1931	M-S	105	----	105	June'17	----	105	105
Kentucky Central gold 4s..1987	J-J	77½	84	84	May'17	----	81	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	----	98	97	97	3	97	103¾
L & N &M & M 1st g 4½s 1945	M-S	94	99	101	Oct '16	----	----	----
L & N-South M joint 4s..1952	J-J	----	81¼	81⅜	May'17	----	80½	81⅜
Registered..h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s..1937	F-A	99	101¾	100	June'17	----	100	100
N & C Bdge gen gu g 4½s..1945	J-J	89	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F-A	104	108⅜	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s..1936	F-A	98¼	105	105	May'17	----	105	109
Gen cons gu 50-year 5s.1963	A-O	99½	99⅞	100½	June'17	----	100	103½
L & Jeff Bdge Co gu g 4s..1945	M-S	71¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s..1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed..1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J-D	85	91½	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s..1927	J-D	107½	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s..1921	A-O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s..1934	M-N	82⅜	88	88	June'17	----	87	91½
1st & refunding gold 4s..1949	M-S	48⅛	49	48	49	21	47	64
Ref & ext 50-yr 5s Ser A..1962	Q-F	40½	50	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s..1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J-D	84⅛	86⅝	86⅝	June'17	----	86⅝	95
Refunding gold 4s..1951	M-S	47⅛	49¾	49	49	2	46	63
M St P & S S M con g 4s int gu..1938	J-J	87⅞	88½	88	88	4	88	97
1st Chic Term s f 4s..1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu..'26	J-J	93¼	----	95	Apr '17	----	95	98¾
Mississippi Central 1st 5s..1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s..1990	J-D	68	72⅝	68	68	7	67⅛	78½
2d gold 4s..g1990	F-A	37⅝	Sale	37⅝	40	10	37⅝	54¼
1st ext gold 5s..1944	M-N	26⅞	30	26¾	June'17	----	26⅛	31
1st & refunding 4s..2004	M-S	49	55	50⅝	50⅝	1	50⅝	69½
Gen sinking fund 4½s..1936	J-J	31¼	34½	34½	June'17	----	34	45
St Louis Div 1st ref g 4s..2001	A-O	----	40	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s..1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s..1990	F-A	67	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s..1942	A-O	50	62	55	55	3	55	79
M K & Okla 1st guar 5s..1942	M-N	76⅛	85	78	May'17	----	78	85
M K & T of T 1st gu g 5s.1942	M-S	58	65	54	June'17	----	54	80
Sher Sh & So 1st gu g 5s..1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	93½	95	94½	94½	2	93⅛	99¾
1st & refunding 5s wh iss 1926	-- --	91½	94	92	May'17	----	91	98½
1st & refunding 5s wh iss 1965	-- --	----	94⅞	95	Feb '17	----	95	95
General 4s when issued.....	-- --	58⅞	Sale	58¾	59½	773	58¾	68¼
Missouri Pac 1st cons g 6s..1920	M-N	100	Sale	100	100	8	100	106¼
Trust gold 5s stamped..a1917	M-S	----	----	----	106	May'17	----	106	106½
1st collateral gold 5s..1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered..1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s..1945	M-S	----	60	60	Apr '17	----	55½	59
1st & ref conv 5s..1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4%..1938	M-N	----	80	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu.1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s..1919	F-A	----	65	67	Aug '16	----	----	----
Cent Br U P 1st g 4s..1948	J-D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F-A	*----	87	92½	Dec '16	----	----	----
2d extended gold 5s..1938	J-J	----	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s.1931	A-O	98	99	97	June'17	----	97	103¾
Gen con stamp gu g 5s..1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s..1929	J-J	76	Sale	75¾	76	4	75¾	86
Registered..1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s..1933	M-N	----	73½	73¾	June'17	----	73½	84
Verdi V I & W 1st g 5s..1926	M-S	----	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s..1927	J-D	106¼	110½	107	June'17	----	107	114½
1st ext gold 6s..h1927	Q-J	100⅜	104	109	Feb '16	----	----	----
General gold 4s..1938	M-S	68	----	70	June'17	----	70	78⅝
Montgomery Div 1st g 5s.1947	F-A	----	101	93	93	1	93	93
St Louis Div 5s..1927	J-D	----	92	89	Dec '15	----	----	----
St L & Cairo guar g 4s..1931	J-J	----	85¾	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s..1928	A-O	100⅛	----	104½	June'17	----	101⅝	108
Jasper Branch 1st g 6s..1923	J-J	101½	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	----	----	30	May'17	----	30	30
Guaranteed general 4s..1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s..1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s..1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s..1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s..1953	J-J	70	Sale	70	70	1	68	72
N O Tex & Mexico 1st 6s..1925	J-D	96	96⅞	96½	96½	10	94	99¼
Non-cum Income 5s A..1935	A-O	46	Sale	46	47½	25	35	49
N Y Cent RR conv deb 6s..1935	M-N	104¼	Sale	104¼	105¼	133	103¾	113⅝
Consol 4s Series A..1998	F-A	----	79½	80	June'17	----	80	88¾
Ref & imp 4½s "A"..2013	A-O	92	Sale	91⅝	92⅛	34	89	98¾
N Y Central & H R g 3½s..1997	J-J	79	Sale	78⅛	79	20	78⅛	86⅞
Registered..1997	J-J	*78½	----	78¼	June'17	----	78¼	85⅞
Debenture gold 4s..1934	M-N	85⅜	Sale	85⅜	85⅝	4	85	94¼
Registered..1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s..1998	F-A	70½	73½	70⅞	71	2	70	81
Registered..1998	F-A	----	69⅞	76¾	Mar'17	----	76½	80
Mich Cent coll gold 3½s..1998	F-A	----	69⅞	70	June'17	----	70	80½
Registered..1998	F-A	----	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s..1989	J-D	63½	----	----	----	----	----	----
Beech Creek 1st gu g 4s..1936	J-J	----	95½	96⅛	Apr '17	----	96⅛	97
Registered..1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s..1936	J-J	--	----	104	May'16	----	----	----
Registered..1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A-O	70	84½	----	----	----	----	----
Cart & Ad 1st gu g 4s..1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J-D	91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s..1991	M-S	81¼	----	94	Mar'16	----	----	----
N J June R guar 1st 4s..1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s..2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s.1923	A-O	100⅝	----	101	June'17	----	101	102¼

° No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	79	----	90	Apr '17	----	89⅞	94
Pine Creek reg guar 6s 1932	J - D	106½	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	100⅛	102	101½	June'17	----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	99	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80	----	90	Apr '17	----	90	90
Og & L Cham 1st gu 4s g 1948	J - J	62	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	71½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	92½	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	95	96¾	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	78	80	78	June'17	----	77	87¾
Registered 1997	J - D	76	80½	79	Apr '17	----	79	87
Debenture gold 4s 1928	M - S	91⅜	92½	92½	92¾	11	91⅜	97½
25-year gold 4s 1931	M - N	90¾	Sale	90¾	91	17	90½	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	100	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	----	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	----	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	107⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	----	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	99½	----	106¼	Aug '16	----	----	----
Registered 1931	Q - M	----	----	105	July'16	----	----	----
4s 1940	J - J	84⅛	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	72	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	74⅛	80	79⅞	79⅞	1	73⅞	86
20-year debenture 4s 1929	A - O	81⅜	85	81½	June'17	----	81½	91¾
N Y Chic & St L 1st g 4s 1937	A - O	----	90	89¾	June'17	----	89¾	95½
Registered 1937	A - O	----	----	88	June'17	----	88	89
Debenture 4s 1931	M - N	65	74	79	Mar'17	----	79	82½
West Shore 1st 4s guar 2361	J - J	83	84	83	83	5	83	94
Registered 2361	J - J	81⅞	Sale	81⅞	82	8	81⅞	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅜	93⅜	5	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	94⅛	Sale	94⅛	94⅛	1	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	79⅝	Sep '16	----	----	----
Non-conv deben 3½s 1947	M - S	----	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A - O	----	62	68	Dec '17	----	----	----
Non-conv deben 4s 1955	J - J	----	68	68	Mar'17	----	68	68
Non-conv deben 4s 1956	M - N	----	68⅞	69¼	Apr '17	----	67	75¼
Conv debenture 3½s 1956	J - J	59	60	60	June'17	----	57¼	64
Conv debenture 6s 1948	J - J	96	Sale	96	96	18	93¾	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79	Jan '17	----	79	79
Non-conv deben 4s 1954	J - J	----	77½	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	*82¼	----	82¼	82¼	1	82¼	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	----	76	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	90	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	56	60	56	56	3	55	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	102	----	----	----	----	----	----
Consol 4s 1945	J - J	88	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	78⅛	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	----	67½	69¾	69¾	1	69¾	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	69½	80	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	78	77⅞	June'17	----	77⅞	82⅝
Norf & Sou 1st gold 5s 1941	M - N	96⅝	97½	96½	June'17	----	96½	101
Norf & West gen gold 6s 1931	M - A	114	----	115	Apr '17	----	115	122
Improvement & ext g 6s 1934	F - A	110	121⅞	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	109	----	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	88	88¼	89	June'17	----	89	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	86	86¼	85½	June'17	----	85	93⅛
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M - S	120	122	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	120	122	125⅛	June'17	----	118½	135
Pocah C & C joint 4s 1941	J - D	86	89⅜	86½	June'17	----	86⅛	94
C C & T 1st guar gold 5s 1922	J - J	99⅝	----	103	Sept 16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	81	86⅝	86⅞	May'17	----	86⅞	92
Nor Pacific prior lien g 4s 1997	Q - J	86½	88½	86½	87	12	86½	96¾
Registered 1997	Q - J	----	88⅛	88½	May'17	----	88	93
General lien gold 3s a2047	Q - F	62¾	Sale	62¾	62¾	10	62	69⅛
Registered a2047	Q - F	60	61¼	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	90	91½	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	105	106½	104¾	June'17	----	104¾	110½
Registered certificates 1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	100⅝	----	107	Oct '16	----	----	----
2d 5s 1917	A - O	99½	----	100	Jan '17	----	100	100½
1st consol gold 4s 1968	J - D	----	85	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	75	80	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	110	111	110	110	1	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	----	82	81⅜	June'17	----	81⅜	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	95	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	94	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½	Sale	99½	99½	6	99½	99½
Consol gold 5s 1919	M - S	101½	Sale	101½	101½	1	101½	102¼
Consol gold 4s 1943	M - N	94⅛	----	98⅞	Mar'17	----	98⅝	99½
Consol gold 4s 1948	M - N	----	96⅝	95	June'17	----	94	101
Consol 4½s 1960	F - A	100½	101	100⅜	100½	10	100	107¾
General 4½s 1965	J - D	95⅝	96	94¾	95¾	5	94¾	104½
General 4½s (wh iss) June1 '65	----	94½	Sale	94¼	94⅞	94	94¼	97⅞
Alleg Val gen guar g 4s 1942	M - S	93	95⅞	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	95	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	93	----	93¾	June'17	----	93¾	100
Sodus Bay & Sou 1st g 5s 1924	J - J	98	----	102	Jan 03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	86	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	----	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅝	Sale	99⅝	99⅝	4	99⅛	102¼
Registered 1921	J - J	99	100	100⅜	Apr '17	----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	82⅛	----	87	Feb '17	----	8/	87
Guar 3½s coll trust ser B 1941	F - A	81⅛	84	81⅛	June'17	----	80	86¾
Guar 3½s trust etfs C 1942	J - D	81¼	----	86⅛	July'16	----	----	----
Guar 3½s trust etfs D 1944	J - D	78½	85¾	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	88½	90	90½	June'17	----	90½	97
40-year guar 4s etfs Ser E 1952	M - N	82⅛	91¾	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	82¼	90	91	Apr '17	----	91	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	98	----	102	Apr '17	----	102	102
Series B 1942	A - O	99⅞	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	86¾	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	86¾	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	86½	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	82⅜	87½	88	Apr '17	----	88	88
Series C 1940	J - J	82	87½	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	90	94⅜	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	94	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	100¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	93⅛	97	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	93⅛	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	84¼	----	94	Apr '16	----	----	----
PC C & St L gu 4½s A 1940	A - O	98	99½	99½	99½	5	99½	103⅜
Series B guar 1942	A - O	98	100	100	June'17	----	98½	102⅛
Series C guar 1942	M - N	98	----	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	90¼	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	89	----	96	Mar'17	----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	90¼	----	95½	May'17	----	95½	95½
Series G 4s guar 1957	M - N	90¼	94⅞	95½	May'17	----	95½	97
Series I cons gu 4½s 1963	F - A	98	99¼	99½	June'17	----	99½	103⅜
C St L & P 1st cons g 5s 1932	A - O	102	----	103¼	May'17	----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	100	----	100	June'17	----	100	100
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	88¼	Sale	88¼	90	43	87¼	95
1st Series B 4s 1956	----	70	70¼	71	71	1	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	48	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	105⅜	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	90	Sale	89½	90	27	89½	96½
Registered 1997	J - J	----	93	90½	May'17	----	90½	95
Jersey Central coll g 4s 1951	A - O	91	Sale	91	91	1	90½	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	----	78⅜	80	Mar'17	----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	61½	Sale	61½	62¼	124	61½	71⅛
Prior lien ser B 5s 1950	J - J	77½	Sale	77½	78	18	77½	88½
Cum adjust ser A 6s 1955	J - J	65	Sale	65	65¾	81	65	76
Income series A 6s 1960	July	46	Sale	46	48	8	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	103½	110	111	Apr '17	----	111	112½
General gold 5s 1931	J - J	94	100	100⅝	June'17	----	100	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M - N	----	----	74½	Mar'17	----	74½	75
Trust Co ctfs of deposit	----	----	81	75	Mar'17	----	70	75
do Stamped	----	----	78	63	June'17	----	63	63
Southw Div 1st g 5s 1947	A - O	85	----	90	May'17	----	90	90
Refunding gold 4s 1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	----	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	----	----	77¼	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M - N	102	104½	103	103	3	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	71⅛	71⅜	70½	71½	3	69¾	79⅛
K C & M R & B 1st gu 5s 1929	A - O	88	----	90	Feb '17	----	90	90
St L S W 1st g 4s bond ctfs 1989	M - N	----	69⅜	69⅝	June'17	----	69⅝	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57	57	2	57	65½
Consol gold 4s 1932	J - D	62⅞	Sale	62⅞	62⅞	1	62	72
1st terml & unif 5s 1952	J - J	63	66⅞	64½	64½	2	63½	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	62	63	62½	62½	3	62½	65
S F & N P 1st sk fd g 5s 1919	J - J	99¾	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	80	78	May'17	----	78	82½
Gold 4s stamped 1950	A - O	75	75¾	76¼	June'17	----	76¼	82⅝
Adjustment 5s o1949	F - A	59	Sale	59	60½	7	58½	68
Refunding 4s 1959	A - O	62½	65	63¼	June'17	----	62½	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	70	86⅞	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	----	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	92½	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	101	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	----	102½	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	97	100⅛	100	Apr '17	----	99¾	102
Ga Car & No 1st gu g 5s 1929	J - J	98	100¼	99	June'17	----	99	102⅜
Seab & Roan 1st 5s 1926	J - J	99¼	----	100¼	June'17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	78	78½	78⅝	78⅝	1	78	88
Registered k1949	J - D	----	----	----	90	Feb '14	----	----
20-year conv 4s g1929	M - S	81¾	Sale	81⅝	82	151	81	88¾
20-year conv 5s 1934	J - D	98⅜	Sale	98	99	148	96¾	104½
Cent Pac 1st ref gu g 4s 1949	F - A	82	83	82⅜	83½	8	82¾	93⅞
Registered 1949	F - A	----	91	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	84	89	86	June'17	----	84¾	91½
Through St L 1st gu 4s 1954	A - O	----	81⅜	34	Feb '17	----	84	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½	Feb '17	----	100½	102
2d exten 5s guar 1931	J - J	95	96¼	97	June'17	----	96½	98½
Gila V G & N 1st gu g 5s 1924	M - N	95	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	93⅝	99½	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	103	105	103	103	1	103	106½
Gen gold 4s int guar 1921	A - O	92½	95⅝	92½	June'17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	----	105	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	101	105⅜	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A - O	----	105⅜	104¾	July'16	----	----	----
1st gold 6s 1920	J - J	----	104¼	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	104⅛	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	96⅞	99⅜	99⅞	May'17	----	99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	103½	107¼	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	93½	94¾	93½	June'17	----	93½	96
San Fran Termi 1st 4s 1950	A - O	80	82½	80¼	80¼	2	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	85⅛	Sale	85	85½	9	84⅞	95
Southern—1st cons g 5s 1994	J - J	97¾	Sale	97⅜	98	19	96½	102¾
Registered 1994	J - J	----	100¼	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	65⅞	Sale	65⅞	66½	41	65⅞	77
Mob & Ohio coll tr g 4s 1938	M - S	68	75	77½	Apr '17	----	77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	95	97½	98⅝	Apr '17	----	98	101⅜
St Louis div 1st g 4s 1951	J - J	72	74½	71	June'17	----	71	84
Ala Cen 1st g 6s 1918	J - J	99¾	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	98¾	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	90	91	90	90½	2	90	96¼
1st 30-yr 5s ser B 1944	J - J	97½	97⅝	97¾	97¾	4	97	103⅛
Atl & Danv 1st g 4s 1948	J - J	----	82	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	72	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	99	103	105	Mar'17	----	105	105
Con 1st gold 5s 1956	M - N	100½	103	100½	June'17	----	99¾	108
E Ten reo lien g 5s 1938	M - S	----	----	101¼	Mar'17	----	100½	101¼
Ga Midland 1st 3s 1946	A - O	----	63	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	106	106⅞	Feb '17	----	106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	101	----	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	99¾	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	----	72	72	Apr '17	----	72	74
Rich & Dan deb 5s stmpd 1927	A - O	100½	101½	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98¼	99¼	99	99	1	98	101⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	100⅛	101	100	100	1	99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	103	----	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	80	84	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	90½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	92⅛	97	97	May'17	----	97	101⅝
1st con gold 5s 1894-1944	F - A	96½	100	100	June'17	----	100	102
Gen refund s f g 4s 1953	J - J	----	82¼	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95	101½	95½	95½	5	95½	100
Tex & Pac 1st gold 5s 2000	J - D	92⅞	95	95	95	1	95	102
2d gold inc 5s q2000	M a r	60	70	63	May'17	----	64	64
La Div B L 1st g 5s 1931	J - J	89	93	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	----	103⅛	98	June'17	----	98	104½
Western Div 1st g 5s 1935	A - O	----	98½	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	----	90	Feb '17	----	82	90
Kan & M 1st gu g 4s 1990	A - O	78½	80½	79½	June'17	----	79½	84
2d 20-year 5s 1927	J - J	----	93½	94¼	Apr '17	----	94¼	97¾
Tol P & W 1st gold 4s 1917	J - J	*55	----	60	June'17	----	53	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80	Mar'17	----	80	83½
50-year gold 4s 1950	A - O	46	50	51	June'17	----	51	60
Coll tr 4s g Ser A 1917	F - A	22	50	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	80	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	----	96	99¾	Apr '17	----	99¾	100½
1st refund g 4s 1952	A - O	----	78	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J - J	91½	Sale	91½	92½	85	91½	100
Registered 1947	J - J	----	93	91	June'17	----	90	98½
20-year conv 4s 1927	J - J	89½	Sale	88½	89½	18	88¼	99½
1st & ref 4s g2008	M - S	85	85½	85	85	9	85	95⅛
Ore RR & Nav con g 4s 1946	J - D	86⅝	88	87	87	5	87	95

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. c Due Oct. v Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s...1922	F - A	104	105	103½	103½	1	103½	108½
1st consol g 5s...1946	J - J	103½	104	103	103	2	103	108⅝
Guar refund 4s...1929	J - D	87⅝	Sale	87⅝	87⅞	18	86½	94⅞
Utah & Nor gold 5s...1926	J - J	97½	----	102	Mar'16	----	----	----
1st extended 4s...1933	J - J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A...1955	F - A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B...1957	M - N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s..1934	J - J	----	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M - N	93½	94⅞	93¼	94⅜	4	93¼	100½
Wabash 1st gold 5s...1939	M - N	99⅞	Sale	99⅞	100	25	99⅞	106⅞
2d gold 5s...1939	F - A	92	92½	92½	92½	6	91½	101
Debenture Series B...1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s...1921	M - S	----	----	100	June'17	----	100	100⅝
1st lien 50-yr g term 4s...1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s...1941	J - J	100	100½	100½	100¾	25	100½	105½
Des Moines Div 1st g 4s...1939	J - J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A - O	----	76	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s...1941	M - S	----	----	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s...1945	F - A	76½	79	86¼	Jan '17	----	85⅝	86¼
1st 40-yr guar 4s...1945	F - A	86½	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A - O	69⅞	70	70	70	3	67½	75¾
West N Y & Pa 1st g 5s...1937	J - J	100	103	100	June'17	----	99	105¾
Gen gold 4s...1943	A - O	76½	85	86	Mar'17	----	85¼	86
Income 5s...p1943	Nov	40	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M - S	86½	Sale	86½	86½	5	84½	87⅞
Wheeling & L E 1st g 5s...1926	A - O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s...1928	J - J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M - S	76	76½	----	----	----	77	77
RR 1st consol 4s...1949	M - S	76	Sale	76	76	1	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s..1960	J - J	79	88¼	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	----	83	83	June'17	----	83	88⅞
Sup & Dul div & term 1st 4s '36	M - N	----	85	86⅛	Apr '17	----	86	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	----	91	91¾	91¾	2	91	101⅝
1st refund conv gold 4s...2002	J - J	68	Sale	68	68	2	68	77¼
6-year secured notes 5s...1918	J - J	98⅛	Sale	98⅛	98⅜	27	97½	101⅛
Bk City 1st con 4s..1916-1941	J - J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s..1941	M - N	----	81	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s...1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	93	99	92	92	2	92	101¼
Stamped guar 4-5s...1950	F - A	92	98	93	May'17	----	92	101¼
Kings County E 1st g 4s..1949	F - A	----	82	78	June'17	----	75	86¾
Stamped guar 4s...1949	F - A	----	78	81½	Apr '17	----	81½	87
Nassau Elec guar gold 4s.1951	J - J	----	70	70	June'17	----	70	74½
Chicago Rys 1st 5s...1927	F - A	92	Sale	91⅞	92½	9	91⅞	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	91¼	99½	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J - J	80½	Sale	79	80½	15	79	86¼
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	---	----	----
Hud & Manhat 5s Ser A...1957	F - A	59	59¾	60	June'17	----	58	69¼
Adjust income 5s...1957	-- --	12½	12¾	12½	12¾	13	12½	25½
N Y & Jersey 1st 5s...1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A - O	61¾	Sale	61½	63¼	43	61½	73½
Interboro Rap Tran 1st 5s..1966	J - J	93	Sale	92⅝	93¼	78	91¼	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	82⅛	83	81⅛	June'17	----	81⅛	94
Stamped tax-exempt...1990	A - O	83	84	83	83	3	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	----	92	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s..1993	M - S	----	99	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M - S	----	91⅞	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J - J	----	----	93	Nov'16	-- -	----	----
Minneap St 1st cons g 5s...1919	J - J	98	99½	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s.1941	J - J	89	90	89½	May'17	----	89½	96¼
New Orl Ry & Lt gen 4½s..1935	J - J	----	86	83¾	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	54	Sale	54	56	15	54	71¾
30-year adj inc 5s...a1942	A - O	25	Sale	25	26¾	43	22⅛	47⅝
N Y State Rys 1st cons 4½s.1962	M - N	78½	83	75	80	2	75	86¼
Portland Ry 1st & ref 5s...1930	M - N	----	85½	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	75	78	Apr '17	----	77⅝	78½
Portland Gen Elec 1st 5s.1935	J - J	90¼	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M - N	96	99⅞	100	Apr '17	----	100	100
St Paul City Cab cons g 5s..1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s...1960	J - J	66	Sale	66	66½	9	64⅞	80¼
Adj inc 5s...a1960	A - O	37	Sale	36½	38½	70	36½	73½
Third Ave Ry 1st g 5s...1937	J - J	100¼	104	100	June'17	----	100	108
Tri-City Ry & Lt 1st s f 5s..1923	A - O	97¼	98	97	97	1	96¾	101
Undergr of London 4½s...1933	J - J	----	85	90	Mar'17	----	89½	90
Income 6s...1948	-- --	----	70	63⅝	May'17	----	63⅝	63⅝
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	75	70	Mar'17	----	70	70
United Rys St L 1st g 4s...1934	J - J	----	61½	61½	Feb '17	----	61	61½
St Louis Transit gu 5s...1924	A - O	51	52	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A - O	32½	38⅛	34½	June'17	----	32	42
Va Ry & Pow 1st & ref 5s..1934	J - J	----	85½	84	84	2	84	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	99⅞	103¾	99⅞	99⅞	1	99⅞	106½
Buffalo City Gas 1st g 5s...1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	99½	101	Apr '17	----	100½	101
Columbia G & E 1st 5s...1927	J - J	----	87¼	90½	Apr '17	----	87	91
Columbus Gas 1st gold 5s..1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	107⅛	Sale	107⅛	108¼	13	106	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	102	101½	June'17	----	101½	108¼
Detroit City Gas gold 5s...1923	J - J	----	101⅛	100⅞	Apr '17	----	100⅞	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	101½	104	101⅝	June'17	----	100	105⅛
1st & ref 5s ser A...h1940	M - S	----	100	99½	June'17	----	99	102
Eq G L N Y 1st cons g 5s..1932	M - S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J - D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F - A	93	----	90½	May'17	----	90½	94
Hudson Co Gas 1st g 5s...1949	M - N	96	100	98	June'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	87	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A - O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s...1997	A - O	105	108	105	June'17	----	105	116½
Convertible deb 6s...1925	M - S	108	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	----	89¾	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s..e1919	Q - F	99½	Sale	99¼	99½	19	99	102⅛
Ref and ext 1st g 5s...1934	A - O	98	98¾	98¾	98¾	3	98¾	102⅝
Milwaukee Gas L 1st 4s...1927	M - N	----	93	90	June'17	----	90	93¾
Newark Con Gas g 5s...1948	J - D	*----	102	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s...1948	J - D	98⅞	Sale	98⅞	98⅞	5	98½	105¾
Purchase money g 4s...1949	F - A	78	79	79	June'17	----	79	88
Ed Elec Ill 1st cons g 5s..1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	97	100	May'17	----	100	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	97	Sale	95¾	97	20	95	101
Pacific G & E gen & ref 5s..1942	J - J	88	Sale	87¾	88	6	87⅜	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	92	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M - S	98½	100	_9½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s..1943	A - O	----	110	115	Jan '17	----	115	115
Refunding gold 5s...1947	M - S	----	95½	94½	94½	3	94½	102½
Registered...1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	98	98	June'17	----	98	103⅜
Con G Co of Ch 1st gu g 5s 1936	J - D	----	98⅜	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	----	93	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M - N	----	99	100½	Feb '17	----	100½	101⅛
Philadelphia Co conv 5s...1919	F - A	97	100	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M - N	90	94	92	92	2	89	94¼
Stand Gas & El conv s f 6s..1926	J - D	100½	101⅜	101½	June'17	----	100	102
Syracuse Lighting 1st g 5s..1951	J - D	94½	98	97½	May'17	----	97½	101
Syracuse Light & Power 5s..1954	J - J	84½	90	85	Apr '17	----	85	87¼
Trenton G & El 1st g 5s...1949	M - S	98	----	101½	Apr '17	----	101½	101½

BONDS N. Y. STOCK EXCHANGE Week ending July 6.	Interest Period	Price Friday July 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s..1932	M - S	----	----	101½	Dec '16	----	----	----
Refunding & extension 5s.1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	96½	100	99	June'17	----	99	101⅛
Utah Power & Lt 1st 5s...1944	F - A	89¾	Sale	89½	89¾	3	89½	96½
Utica Elec L & P 1st g 5s...1950	J - J	100⅞	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s...1957	J - J	97	100	99	Apr '17	----	99	101
Westchester Ltg gold 5s...1950	J - D	----	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M - S	74	74⅛	74	June'17	----	74	84½
Alaska Gold M deb 6s A...1925	M - S	65	68	68	June'17	----	67	85
Conv deb 6s series B...1926	M - S	65	68¾	65	June'17	----	65	84⅞
Armour & Co 1st real est 4½s'39	J - D	90¼	Sale	89¾	90¼	26	89⅝	94⅞
Booth Fisheries deb s f 6s...1926	A - O	96	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	95¼	96⅝	95¼	June'17	----	95	98
Bush Terminal 1st 4s...1952	A - O	82	89	88	Apr '17	----	86¼	89
Consol 5s...1955	J - J	86¾	87	86¾	86¾	1	86¾	93½
Bldgs 5s guar tax ex...1960	A - O	----	84¾	84¾	June'17	----	84¾	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	109⅛	Sale	109⅛	109¼	16	109	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	92⅞	Sale	92⅞	92⅞	2	92½	101¼
Chile Copper 10-yr conv 7s.1923	M - N	121¾	124	122	124	14	122	132
Coll tr &conv 6s ser A w i	----	100⅛	100½	100⅜	June'17	----	100	101
Computing-Tab-Rec s f 6s..1941	J - J	82	85	86	June'17	----	85½	87½
Granby Cons M S & P con 6s A '28	M - N	100	103½	102	June'17	----	98½	109½
Stamped...1928	M - N	100	108½	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s..1940	M - N	96	97½	97½	June'17	----	97¼	102⅞
Int Mercan Marine s f 6s...1941	A - O	91	Sale	90⅜	91	30	88⅛	96¼
Montana Power 1st 5s A...1943	J - J	95¼	Sale	95	95⅝	4	95	100¾
Morris & Co 1st s f 4½s...1939	J - J	88¼	91⅝	90½	June'17	----	90½	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F - A	----	72	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s..1932	J - J	----	102	101	101½	5	100	103
Ref & gen 6s...a1932	A - O	101⅝	101¾	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M - N	----	93	94½	Jan '17	-- -	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	93½	Sale	93¼	93⅝	15	93¼	99
Ontario Power N F 1st 5s...1943	F - A	----	94½	91½	June'17	----	90¾	94½
Ontario Transmission 5s...1945	M - N	81	95	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A - O	87¼	Sale	87¼	87½	9	86⅞	93
Tennessee Cop 1st conv 6s..1925	M - N	90	92	92	92	3	88½	93
Wash Water Power 1st 5s..1939	J - J	----	99⅞	103½	Jan '14	----	----	---
Wilson & Co 1st 25-yr s f 6s.1941	A - O	101	101¼	100⅞	101¼	14	100⅜	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	100⅛	Sale	100	100⅛	13	99½	104½
Conv deben 5s...1924	F - A	99	100⅜	99	100	7	99	105
Am Cot Oil debenture 5s...1931	M - N	90⅛	94	93	June'17	----	92¼	97¾
Am Hide & L 1st s f g 6s...1919	M - S	101⅝	102	101½	101½	1	101½	104⅛
Am Sm & R 1st 30-yr 5s serA d'47	----	91¾	Sale	91½	92½	193	91½	92
Am Thread 1st coll tr 4s...1919	J - J	97⅝	Sale	97⅝	97¾	6	95⅞	99½
Am Tobacco 40-year g 6s...1944	A - O	119	----	119	June'17	----	119	119½
Gold 4s...1951	F - A	82	----	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s...1919	J - J	88	Sale	86	88	13	86	92
Baldw Loco Works 1st 5s...1940	M - N	----	103	101	101	20	101	104¼
Cent Leather 20-year g 5s..1925	A - O	99⅜	Sale	99¼	99¾	49	99⅛	103
Consol Tobacco g 4s...1951	F - A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s...1931	M - N	97	99	98	98	3	98	99
1st 25-year s f 5s...1934	M - N	98⅞	Sale	98	98⅞	6	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	100⅜	100½	100⅛	June'17	----	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	63¾	65	65	June'17	----	59	70
E I du Pont Powder 4½s...1936	J - D	95	103	104	May'17	----	103	104½
General Baking 1st 25-yr 6s.1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F - A	78	81½	78½	June'17	----	78	81½
Debenture 5s...1952	M - S	102⅛	Sale	102⅛	102¼	13	100	106⅛
Ingersoll-Rand 1st 5s...1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	74	74⅞	72½	June'17	----	71½	79½
Int Paper Co 1st con g 6s...1918	F - A	99⅝	99⅞	99⅝	99⅞	7	99⅝	102
Consol conv s f g 5s...1935	J - J	100	Sale	100	100⅛	50	98½	100½
Liggett & Myers Tobac 7s..1944	A - O	117½	120	119	June'17	----	118	129
5s...1951	F - A	98	100½	99¼	99⅞	7	98⅜	104⅛
Lorillard Co (P) 7s...1944	A - O	117	119	116⅞	June'17	----	116⅞	128
5s...1951	F - A	98	99	99	99	4	97	103
Mexican Petrol Ltd con 6s A 1921	A - O	107½	112	107½	June'17	----	105½	110
1st lien & ref 6s series C..1921	A - O	107½	Sale	107½	107½	1	105½	109½
Nat Enam & Stpg 1st 5s...1929	J - D	98½	100	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s...1930	J - J	91⅛	----	92	June'17	----	90	92
National Tube 1st 5s...1952	M - N	100⅛	100½	100½	100½	1	98⅞	103
N Y Air Brake 1st conv 6s..1928	M - N	103⅛	105	103	June'17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	102½	Sale	102½	102½	1	100⅛	101
Interocean P 1st s f 5s...1931	A - O	99	100	99	June'17	----	98½	98⅞
Standard Milling 1st 5s...1930	M - N	93	98	98	June'17	----	98	101
The Texas Co conv deb 6s..1931	J - J	103	Sale	103	103¼	12	102⅛	106⅛
Union Bag & Paper 1st 5s..1930	J - J	82¾	89½	81¾	May'17	----	81¾	93½
Stamped...1930	J - J	82	94	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	50	51	51	51	5	49	64
U S Rubber 10-yr col tr 6s..1918	J - D	101¼	Sale	101¼	101¼	10	101	104⅜
1st & ref 5s series A...1947	J - J	85⅝	Sale	85¼	85⅞	142	85⅛	92¾
U S Smelt Ref & M conv 6s.1926	F - A	104	Sale	103¼	104	18	103	109
V-Car Chem 1st 15-yr 5s...1923	J - D	97¼	97¾	97¼	June'17	----	97¼	100¾
Conv deb 6s...e1924	A - O	99¼	100⅛	99⅝	99⅝	2	99	103
West Electric 1st 5s Dec...1922	J - J	100	100½	100⅛	100¼	6	99⅞	102¾
Westingh'se E & M notes 5s.1917	A - O	100	101	100	June'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J - J	100½	Sale	100¼	100½	14	99¾	104
1st & ref 5s guar A...1942	M - N	97½	98⅝	99	June'17	----	98½	102
Buff & Susq Iron s f 5s...1932	J - D	90	95	96⅜	Jan '17	----	96⅜	96⅜
Debenture 5s...a1926	M - S	----	92	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F - A	----	91	90½	91	3	90½	97½
Col Indus 1st & coll 5s gu...1934	F - A	77½	Sale	77½	78	17	77½	81
Cons Ind Coal Me 1st 5s...1935	J - D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J - D	86	93	95	June'17	----	91½	95
Continental Coal 1st g 5s...1952	F - A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	88½	95	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...1940	A - O	86⅞	87⅜	87¼	87½	23	87	94
Indiana Steel 1st 5s...1952	M - N	101½	Sale	101¼	101½	19	100	103⅞
Kan & H C & C 1st s f g 5s..1951	J - J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s...1923	A - O	99	Sale	99	99½	10	98	101⅝
1st cons 5s Series A...1950	M - S	105	Sale	104¾	105	57	93½	107¼
Midvale Steel & O conv s f 5s 1936	M - S	93½	Sale	93	93½	30	91	95
Pocah Con Collier 1st s f 5s.1957	J - J	92½	93	93	June'17	----	92½	95¾
Repub I & S 10-30-yr 5s s f.1940	A - O	100⅛	101	100¼	100½	31	99	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	85	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J - J	----	100¾	101	June'17	----	101	103⅛
U S Steel Corp—coup...d1963	M - N	104½	Sale	104	104⅝	116	104	107⅛
S F 10-60-yr 5s reg...d1963	M - N	104⅛	Sale	104	104⅛	21	104	107
Victor Fuel 1st s f 5s...1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	87	89	87	87	5	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	87¾	Sale	87	88	42	87	92¾
Convertible 4s...1936	M - S	----	98	95½	June'17	----	95	101
20-yr convertible 4½s...1933	M - S	99	102	100⅛	June'17	----	100	106¾
30-yr temp coll tr 5s...1946	J - D	99	Sale	98⅜	99	208	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	100	102⅛	101½	101½	1	100	103
Commercial Cable 1st g 4s..2397	Q - J	----	----	73	Nov'16	----	----	----
Registered...2397	Q - J	69	Sale	69	69	1	69	69
Cumb T & T 1st & gen 5s...1937	J - J	96½	Sale	96½	98⅛	6	95	101⅞
Keystone Telephone 1st 5s..1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99¾	100⅜	100	May'17	----	100	101½
Mich State Teleph 1st 5s...1924	F - A	----	97¾	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g..1920	M - N	101⅛	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	93⅝	Sale	93½	94	40	93¼	100¼
Pac Tel & Tel 1st 5s...1937	J - J	96⅝	98	96¾	97¼	7	96½	102
South Bell Tel & T 1st s f 5s 1941	J - J	96	Sale	96	96⅜	6	96	101¾
West Union coll tr cur 5s...1938	J - J	97	97½	97¾	June'17	----	97½	103⅝
Fd and real est g 4½s...1950	M - N	91⅝	Sale	91½	91⅝	4	91½	99¾
Mut Un Tel gu ext 5s...1941	M - N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g..1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. Due Dec. *s* Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.														Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1				Range for Previous Year 1916			
Saturday June 30		Monday July 2		Tuesday July 3		Wednesday July 4		Thursday July 5.		Friday July 6.						Lowest		Highest		Lowest		Highest	
															Railroads								
155½	155½	*155	156	155	155			155	155	155	155			22	Boston & Albany 100	155	July 3	175	Jan 11	172	Dec	198	Feb
59¾	59¾	*60	61	60	60			*60½	----	----	----			8	Boston Elevated 100	57½	June20	79	Jan 19	65½	Apr	88½	Jan
*106	109	106	106	*106	109			109	109	----	----			45	Boston & Lowell 100	105	Jan 22	133	Mar22	119	Dec	145	Feb
*30¼	32	31	31	*30	32			*30	31	----	----			275	Boston & Maine 100	28½	June 6	45	Mar16	34	Aug	52	Feb
*190	----	*190	195	*190	195			*Last Sale*		190	J'ne'17			----	Boston & Providence 100	175	May22	213	Jan 30	200	Aug	235½	May
----	----	----	----	2	3			*2	----	----	----			25	Boston Suburban Elec Cos	2	July 3	3	July 3	4½	Feb	5	Jan
*20	30	30	30	*----	30			*15	30	----	----			5	Do pref	9	June28	30	July 2	3	Dec	40½	Feb
----	----	----	----	----	----			*Last Sale*		4½	Nov'16			----	Boston & Worc Electric Cos	----	----	----	----	4	Mar	5½	Jan
*----	35	*----	35	*----	35			*Last Sale*		35	J'ne'17			----	Do pref	35	Mar23	38	Feb 5	42	Feb	45⅛	July
----	----	*150	----	*150	----			*Last Sale*		150	May'17			----	Chic June Ry & U S Y 100	150	Jan 5	150	Jan 5	150	Oct	154	July
----	----	103	103	*----	103			*----	103	----	----			17	Do pref	99	June 6	108	Jan 27	102½	Apr	110	July
*120	140	*120	140	*120	140			*Last Sale*		125	J'ne'17			----	Connecticut River 100	120	June12	140	Mar28	123	Sept	162	Feb
61	61	61	62	*60½	61½			*60	63	60	60			67	Fitchburg pref 100	60	June28	78½	Mar22	69¼	Sept	87	Feb
*124	125	125	125	124⅛	124⅛			125	125	*124¼	----			223	Georgia Ry & Elec stampd 100	122	June19	133	Jan 17	122	Jan	131¾	Dec
*85	----	*85	----	*85	----			85	85	85	85			5	Do pref 100	83	June 2	92½	Jan 9	*86	Jan	94	Dec
96	96	*----	96	96	96			96	96	96	96			90	Maine Central 100	96	June30	100⅛	Mar 7	98	Sept	102	Jan
*5¼	6	*5¼	6	5¾	5¾			5¾	5¾	*5¾	6			30	Mass Electric Cos 100	3	May 8	6⅜	June26	4½	Dec	8¾	Aug
*25	29½	29	29	27½	31¼			29½	31¼	*25	30			1,441	Do pref stamped 100	20	Apr 28	31¼	July 3	26	Dec	44	Aug
37	37	35	37	36	36			35½	36½	----	----			335	N Y N H & Hartford 100	33	May24	52¾	Jan 2	50	Dec	77¾	Jan
----	----	----	----	----	----			*Last Sale*		103	Apr'17			----	Northern New Hampshire 100	*100	Mar12	105	Apr 3	97	Jan	107	Sept
*115½	116	*115½	116	*115½	116			*115½	116	115½	115½			19	Old Colony 100	114½	June19	135	Jan 6	134¼	Dec	157	Feb
*26	28	*26	28	*26	28			*Last Sale*		26	J'ne'17			----	Rutland, pref 100	24⅜	Feb 2	34½	Feb 13	20	May	35½	Dec
*----	105	*99	102	*100	102			*100	----	102	102			5	Vermont & Massachusetts 100	100½	June22	110	Jan 15	100½	Aug	125	Mar
49¼	49½	49¼	49¼	49	49			49	49	49	49			54	West End Street 50	46¾	June 6	56½	Mar17	*55	Sept	67½	Jan
*62	64	*62	64	62	63			63	63	----	----			36	Do pref 100	*61	June21	74	Jan 6	69	July	86	Feb
															Miscellaneous								
*91½	93	*91⅜	93	*91¾	93			94½	94½	*91¾	92½			10	Amer Agricul Chemical 100	84	Feb 14	94¾	May 2	64	Apr	102	Nov
99½	99¾	*99½	99¾	99½	99½			99¾	99¾	99	99			75	Do pref 100	98½	Feb 13	103½	Jan 27	95½	Mar	105	Dec
*1⅜	1¾	*1¼	1⅜	*1¼	1¾			1¾	1¾	*1½	1¾			100	Amer Pneumatic Service 50	1⅛	Apr 9	2⅜	Jan 9	¾	Dec	3¼	Apr
*10	10⅛	*10	10⅛	10	10			*10	10⅛	----	----			15	Do pref 50	8¼	Jan 2	14	Mar 8	7	Dec	16	May
*119½	120½	*121	122	120⅛	120⅛			120½	120½	----	----			41	Amer Sugar Refining 100	105½	Feb 3	126¼	June 9	106	Apr	125¼	Oct
117½	117½	117⅞	117⅞	118	118			118	118	118	118			102	Do pref 100	116	Mar 1	121½	Jan 24	114½	Mar	124	Oct
120½	120¾	120	120⅜	120	121			120⅜	121	120	121			996	Amer Telep & Teleg 100	116⅜	May12	128¼	Jan 25	123	Dec	134½	Sept
*52¾	53¾	*53½	54¼	*52½	53½			*Last Sale*		52	June'17			----	American Woolen of Mass 100	40	Feb 1	58	June 8	42	Aug	56¾	Nov
98	98	98	98	98	98¾			98¼	98¾	98	98½			466	Do pref 100	94½	Feb 3	100¼	June 9	92	Jan	101⅝	Mar
*70¼	74	*70¼	----	71	71			*70¼	74	----	----			150	Amoskeag Manufacturing ----	67½	May21	74	Jan 3	66	Jan	79	Nov
*86	90	*86½	----	*86½	----			*85¾	88	88	88			5	Do pref ----	88	July 6	97½	Jan 5	98	July	101¼	Feb
105½	106	106	107½	104¼	105¾			101	106¼	102½	104			2,333	Atl Gulf & W I S S Lines 100	89½	Feb 23	121½	Jan 22	27	Jan	147¾	Dec
60½	61	*59½	60½	*61¾	62½			61	61	61	61			85	Do pref 100	55½	Feb 9	66	Jan 4	42	Jan	72½	Nov
*18	19½	*18½	19¾	*18½	19¾			18	18½	17½	17½			345	Cuban Port Cement 10	13¼	Feb 3	20⅛	June22	*wS⅛	Apr	25⅞	July
*8	9	*8	9	*8	9			*8	9	8½	8½			40	East Boston Land 10	7½	Apr 13	10	Jan 22	8¼	Dec	13⅜	Jan
*183	185	183	183	*180	183			*180	183	180	180½			40	Edison Electric Illum 100	180	June 7	226	Jan 4	225	Dec	250	Mar
*161½	162½	*161½	162½	160	161			158½	158½	----	----			25	General Electric 100	151¾	May 9	170¼	Jan 16	159¼	Apr	186	Oct
*100½	102	*100½	101	101	101			101	101	----	----			20	McElwain (W H) 1st pref 100	100	Feb 3	102	Jan 18	95	June	102½	Sept
97	97½	97	97½	97	97			96	97	96	96½			760	Massachusetts Gas Cos 100	87	Feb 3	100½	Mar23	79	Sept	100¾	Nov
*72½	----	72¾	73⅜	*72½	----			73	73	73	73			43	Do pref 100	71	June21	81	Mar30	78	Sept	89	Feb
*141½	146	*144	146	*144½	146¾			*Last Sale*		144	J'ne'17			----	Mergenthaler Linotype 100	144	June12	169	Jan 31	155	May	181	Nov
*.80	2	*.80	2	*.80	2			*Last Sale*		1⅛	May'17			----	Mexican Telephone 10	1	Mar16	1⅛	May 5	¼	Nov	2¼	Jan
----	----	----	----	----	----			*Last Sale*		11	June'17			----	Mississippi River Power 100	11	June15	11	June15	10	Dec	19	Apr
----	----	----	----	----	----			*Last Sale*		32½	J'ne'17			----	Do pref 100	32½	June26	40	Jan 17	35	Nov	44	Feb
*86	89	87	87	*86	89			*86	89	----	----			2	New Eng Cotton Yarn 100	30	Jan 9	95	Mar26	23½	July	42	Dec
*92	----	*92	----	*92	----			*Last Sale*		92	J'ne'17			----	Do pref 100	60	Jan 10	92	June13	50	Jan	66	Dec
114	114½	114¼	114¼	*115	----			116	116	116	116			98	New England Telephone 100	114	June28	124½	Mar10	120¾	Dec	140	Mar
*----	129	*----	129	*----	129			*Last Sale*		130	J'ne'17			----	Nipe Bay Company 100	130	June13	147	Jan 19	102⅛	Jan	165	Nov
*95	99½	*95	100	*95	97½			*Last Sale*		101	J'ne'17			----	Nova Scotia Steel & C 100	90	Apr 24	112	Jan 11	102	Dec	155¼	Nov
----	----	----	----	----	----			*Last Sale*		138	J'ne'17			----	Pullman Company 100	138	June20	166¼	Jan 25	158½	Apr	175	Oct
32½	32½	32⅜	32½	*32⅜	32⅝			32⅝	32⅝	32⅜	32⅜			365	Punta Alegre Sugar 50	30	Feb 15	46	Jan 3	35½	Dec	59	Oct
*14	14½	*14	14½	*14	14½			*Last Sale*		14½	J'ne'17			----	Reece Button-Hole 10	14	Jan 25	16	Mar29	15	Feb	16½	May
151	152	151	152	150⅛	152			151¼	151¾	151	151½			627	Swift & Co 100	133	Feb 3	162⅞	Apr 16	125	Feb	177	Oct
65	65	65	65	64¾	64¾			64	64	65	65			80	Torrington 25	55	Feb 3	68	June 7	35	Jan	70	Nov
30	30	*29	32	*29	32			*29	32	----	----			2	Do pref 25	29	Apr 9	35	May28	28	Jan	33	Mar
135	136	133½	135	133½	134¾			133	134½	130	133			1,061	United Fruit 100	130	July 6	155½	Jan 22	136½	Jan	168¾	Aug
48¼	48½	48	48½	48¼	48½			48½	48½	48½	49½			2,435	United Shoe Mach Corp 25	*48	June19	58¼	Jan 3	50	June	63½	May
*27½	28¼	27½	27½	27½	27½			*27½	28	27¾	27¾			145	Do pref 25	27½	Apr 18	30⅛	Mar 8	28½	Jan	31	Sept
128½	130	128¼	130¼	127⅝	129			126¼	128⅞	125¾	127¼			4,013	U S Steel Corporation 100	99⅜	Feb 3	135	May28	79¾	Mar	129⅝	Nov
117½	117½	117¼	117¼	*117⅛	117⅝			*117⅛	117⅝	----	----			20	Do pref 100	116½	May 9	121	Jan 27	115¼	Feb	122¾	Nov
61½	61½	63¼	63¼	61½	7			63¼	63¼	----	----			510	Ventura Consol Oil Fields 5	6	Apr 10	8⅞	Jan 26	6⅝	Sept	13	Jan
															Mining								
*2½	3	*2¼	3	*2½	3			3	3	*2½	3			10	Adventure Con 25	2¼	Apr 25	4¼	Jan 2	1¾	Feb	5⅞	Dec
99	99	98½	100	98	100			99¾	99¾	*98½	100¼			142	Ahmeek 25	94	Feb 3	108	Jan 2	91	Aug	125½	Nov
*5½	5¾	5½	5½	*5½	5¾			5¼	5½	5⅜	5⅜			795	Alaska Gold 10	5	May25	11½	Jan 2	10	Dec	26½	Jan
*.60	.75	*.60	.75	*.60	.75			*Last Sale*		.60	J'ne'17			----	Algomah Mining 25	½	May16	1¼	Jan 2	¾	May	2½	Nov
*62½	63	62¾	62¾	*62	63			62	62	62	62			130	Allouez 25	58	Feb 3	70	Mar 6	56	Dec	83½	Nov
30¾	32⅞	32	33½	32	32½			*31	32	30½	31½			1,699	Amer Zinc, Lead & Smelt 25	28½	May 9	41¼	Jan 26	29½	July	97⅝	Apr
*62	64½	*62½	63	*62½	64½			*62	64	62	62¼			25	Do pref 25	62	July 6	73	Jan 3	60	July	86⅛	Nov
*14⅛	14⅜	14¼	14⅜	14⅛	14¼			14	14⅛	14	14			545	Arizona Commercial 5	10⅜	Feb 3	15¼	June11	7⅝	July	18	Nov
*.55	.60	*.58	.65	*.55	.65			.60	.60	*.60	.70			50	Butte-Balaklava Copper 10	.50	June15	2¼	Jan 26	1½	Aug	5½	Feb
*40¼	41½	*39¾	40¼	*39½	41¼			*39½	40½	40½	40½			1	Butte & Sup Cop (Ltd) 10	39¾	Feb 2	52	Jan 26	42	Dec	105¼	Mar
79	79½	79½	79½	78½	79			78	78	78	78⅛			350	Calumet & Arizona 10	73½	Feb 3	85¼	Jan 26	66	June	101	Nov
535	540	535	535	537	540			535	540	535	540			81	Calumet & Hecla 25	525	Feb 3	590	Feb 20	510	Dec	640	Nov
18	18	17	17	16	17			16	16	*16	18			195	Centennial 25	16	July 3	27¼	Jan 16	14	July	27	Nov
*55¼	56	*55⅛	56	*55½	56			*55¼	56	55	55			10	Chino Copper 5	51	Apr 23	63	Mar 7	46	July	73⅝	Nov
60½	60½	60½	60¾	60½	61			59½	61	60¼	61			1,182	Copper Range Cons Co 25	57	Feb 3	68	Jan 17	54½	July	87¾	Nov
*1¾	2¼	*1⅞	2⅛	*1⅞	2⅛			*Last Sale*		2	June'17			----	Daly-West 20	1½	Apr 23	3	Jan 12	2	July	3⅞	Mar
5¾	5⅞	5¾	5¾	*5½	5¾			*5½	5¾	----	----			380	Davis-Daly Copper 10	4¼	May 4	7¼	Jan 16	4¾	Dec	7¼	Dec
*12¼	12¾	*12	13	12¼	12¼			12	13	12¼	12¼			290	East Butte Copper Min 10	11⅜	May 9	16	Jan 3	11½	July	20	Nov
*7	7½	*6¾	7	*6¾	7			6¾	7	7	7			65	Franklin 25	6⅛	May15	9	Mar 6	6	June	13¼	Nov
*----	85	81½	81½	*81	85			*81	85	83	83			20	Granby Consolidated 100	78	Apr 23	92	Jan 17	79	July	120	Nov
40¼	40¼	*39½	40½	*40	41			*40¼	40¾	*40¼	40¾			10	Greene Cananea 100	39¾	Apr 23	46½	Jan 3	34¾	June	55¼	Nov
*14	15	*14	15	14	14			*14	15	*14	15			50	Hancock Consolidated 25	13	May10	20½	Jan 19	10½	June	23½	Nov
*2	2½	*2	2½	*2	2½			*Last Sale*		2	June'17			----	Indiana Mining 25	1⅞	Feb 16	4	Mar22	2	July	6½	Nov
70	71	*69½	71	*69⅛	69⅞			70	70	*69¼	----			150	Island Creek Coal 1	58	Jan 2	76½	June18	42	Sept	73¾	Dec
90	90	90	90	*89	90			90	90½	*89	90			28	Do pref 1	89	Feb 5	94	Apr 28	88	Jan	93½	Dec
*31⅛	32	31	31	*31	32			31	31	*31	32			55	Isle Royale Copper 25	28	May10	36	Jan 18	25	July	43	Nov
4½	4½	*4½	4¾	*4½	4¾			*4½	4⅝	*4½	4⅝			140	Kerr Lake 5	4¼	Apr 9	5	Feb 15	3½	Mar	5⅜	May
1½	1⅝	*1¾	2⅝	*2	2⅝			*2	2⅝	*2	2⅝			70	Keweenaw Copper 25	1¼	June 8	4¾	Jan 27	2¾	Feb	8	Apr
11⅞	12	11¾	11¾	*12	12½			12	12	11¾	11¾			317	Lake Copper Co 25	11	Feb 2	18	Jan 2	9¼	July	19½	Feb
3	3	*3	3½	3¼	3¼			3	3¼	*3	4			125	La Salle Copper 25	2⅞	May16	5	Jan 16	3¼	July	6½	Nov
7	7	7¼	7½	*7	7½			7	7	7	7			170	Mason Valley Mine 5	5	Feb 9	8⅛	June21	1½	Aug	9	Nov
12¾	12¾	13	13	13	13			12¾	12¾	13	13			280	Mass Consol 25	11½	Feb 5	15½	Jan 17	10	July	19½	Nov
----	----	----	----	----	----			*Last Sale*		2⅞	J'ne'17			----	Mayflower 25	1¾	Apr 20	3½	Jan 6	2	July	5	Feb
*2½	3	*2½	3	*2¾	3¼			*Last Sale*		2¾	J'ne'17			----	Michigan 25	2¼	Jan 10	5½	Mar24	1½	Jan	4¾	Nov
94	94½	93	94	z81	81½			81	81	82	82½			357	Mohawk 25	77	Feb 3	98	Jan 3	77½	July	108	Nov
23	23	*23	23¾	*23	23¾			*23	23¾	23	23			610	Nevada Consolidated 5	21¾	Feb 2	26½	Mar 7	15	Jan	33½	Nov
*2½	2¾	2¼	2½	2¼	2¼			2½	2¾	*2¼	2½			320	New Arcadian Copper 25	2¼	July 2	6	Jan 2	4¾	July	10¼	Jan
*14½	15	*14½	15	*14½	15			*Last Sale*		14½	J'ne'17			----	New Idria Quicksilver 5	14	Jan 27	17½	Apr 3	9	July	24¾	Jan
*22	26	*----	26¼	*----	26½			*Last Sale*		26	J'ne'17			----	New River Company 100	22	Jan 25	30	Mar20	20	Dec	31⅜	Nov
*80	82	80	80	*80	81			*80	----	----	----			60	Do pref 100	76	Jan 24	92¼	Mar20	77	Dec	93¼	Nov
*7⅛	7⅝	6¾	7	*7	7⅛			7	7⅛	7	7			300	Nipissing Mines 5	6¾	July 2	8¾	Jan 2	6	Mar	9¼	Nov
17½	17½	17¼	17½	17¼	17½			17	17	17	17			364	North Butte 15	15½	June18	24¼	Mar28	20	July	32½	Nov
*1	1½	1	1	*1	1½			1	1	*1	1½			100	North Lake 25	.90	Feb 18	2¾	Jan 3	.50	June	4½	Jan
*1½	1¾	*1½	2	*1½	2			*Last Sale*		2	J'ne'17			----	Ojibway Mining 25	1½	May 4	2⅞	Jan 12	1⅛	July	2⅞	Apr
----	----	----	----	----	----			*Last Sale*		3	J'ne'17			----	Old Colony 25	2	Apr 23	3	Jan 31	1¼	July	4	Jan
59½	59½	59½	59½	59	59			59	59	58¼	58½			90	Old Dominion Co 25	55	Feb 3	67¾	Mar12	59	Dec	83	Nov
*84	85	85	86	85¾	85¾			85	85	85	85			179	Osceola 25	78½	Feb 3	95	Mar12	70	July	105	Nov
25⅛	25½	25⅛	25½	24¾	25			24⅝	25	24½	24⅞			1,635	Pond Creek Coal 10	17½	Feb 3	28¾	June18	11½	Mar	23¾	Dec
*85¾	86	85¾	86	86	86			85	85	85	85			75	Quincy 25	81	Apr 24	94½	Feb 21	81	July	109½	Nov
*28	28¾	*28	28⅝	*28	28¾			*Last Sale*		28¼	J'ne'17			----	Ray Consolidated Copper 10	23	Feb 1	32⅛	Apr 3	20¾	June	36⅜	Nov
79	79	*79	80	79½	79½			80	80	78	78			120	St Mary's Mineral Land 25	74½	Feb 3	89¾	Mar 6	61½	Jan	110	Nov
1 1/16	1 1/16	*1	1 1/16	*1	1 1/16			*1	1 1/16	1	1			240	Santa Fe Gold & Copper 10	1	Apr 14	2	Jan 2	1¼	July	3⅞	Jan
8⅛	8⅛	8	8¼	8	8			8	8	*8	8½			460	Shannon 10	7½	Feb 3	10	Jan 5	7	July	12½	Feb
*26½	27½	*26¼	27½	*26	28			*Last Sale*		26¾	J'ne'17			----	Shattuck-Arizona 10	24⅞	Apr 25	30⅛	Mar10	24¾	July	40⅜	Feb
*3¼	4	*3¼	3½	3⅛	3⅛			*3¼	4	*3¼	4			20	South Lake 25	3	May 9	6¼	Jan 2	4	Aug	8½	Jan
*8½	9½	*8½	9½	*8½	9½			*Last Sale*		9½	J'ne'17			----	Superior 25	8	May15	16⅝	Mar 6	12½	July	28½	Jan
5	5	4⅞	4⅞	*4¾	5			4⅝	4⅝	4¾	4¾			421	Superior & Boston Copper 10	4⅜	May 5	8¼	Jan 6	1½	Jan	8¾	Oct
----	----	----	----	----	----			*Last Sale*		59½	Mar'17			----	Tamarack 25	47	Feb 2	60	Jan 15	35	Aug	56¼	Jan
6	7⅝	6⅝	8	6¼	7⅜			6	7¼	6¼	6¾			10,021	Trinity 25	3¼	May16	8	July 2	4¼	July	12¾	Jan
*1	1⅛	*1⅛	1¼	1 1/16	1⅛			*1	1⅛	1⅛	1⅛			250	Tuolumne Copper 1	1	May12	2 1/16	Jan 9	.15	Jan	2½	Dec
60	60	60	60	59½	59½			59	59	*58	58			100	U S Smelt Refin & Min 50	52	Feb 3	67¾	Jan 4	54⅛	Jan	81⅜	Nov
50¼	50¼	50½	51	50½	50¾			50¾	51	*49½	49½			231	Do pref 50	49½	Apr 18	52½	Jan 4	49	Feb	53¾	Apr
*25⅜	23¼	*25⅜	23¼	2⅜	2⅝			2⅜	2⅝	2¾	2¾			710	Utah-Apex Mining 5	1⅛	Mar28	3¼	Jan 2	2⅞	Dec	5⅛	Apr
15½	15⅜	15½	15½	15½	15½			15½	15⅝	15⅜	15⅜			560	Utah Consolidated 5	14½	Apr 7	21½	Feb 20	12½	Jan	30½	Nov
*110	110½	*108⅝	109¼	*109¼	110			*Last Sale*		110⅛	J'ne'17			----	Utah Copper Co 10	98	Feb 1	118⅜	May26	75	June	127⅜	Nov
4½	4½	4	4½	4	4⅛			4	4	4⅛	4¼			1,495	Utah Metal & Tunnel 1	4	Apr 23	6⅝	Jan 16	5½	Dec	11½	Mar
*3½	4	*3	4	*3	4			4	4	*3⅞	4			125	Victoria 25	3½	Apr 23	6	Jan 2	2¾	Jan	8½	Nov
4	4	*3¼	4	*3¼	4			*3¼	4	*3¼	4			50	Winona 25	3	June12	5⅝	Jan 25	3¾	Mar	8¼	Nov
*44	44½	44	44½	*42	44			*42	44	44	44½			40	Wolverine 25	40	Apr 24	53½	Mar 6	45	Oct	67½	Feb
*.50	.75	*.50	.75	*.50	.75			*Last Sale*		.65	J'ne'17			----	Wyandott 25	.60	June27	2⅛	Jan 3	1⅛	Aug	2¾	Feb

STOCK EXCHANGE CLOSED—INDEPENDENCE DAY

* Bid and asked prices. *a* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 30 to July 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Liberty Loan 3½s 1947	------	100	100	$46,350	100 June	100 June
Amer Tel & Tel coll 4s 1929	------	87½	87½	3,000	87 June	92⅝ Jan
5s temporary receipts	99	98½	99	4,000	98¼ May	102 Jan
Atl G & W I SS L 5s 1959	79½	79	79½	17,000	78 May	85½ Jan
Mass Gas 4½s 1931	------	86	87	10,000	86 July	95½ Feb
Miss Riv Pow 5s reg 1951	------	69½	69½	5,000	69½ July	69½ July
N E Telephone 5s 1932	------	98½	99	3,000	98 May	102¼ Feb
New River 5s 1934	------	80	80½	11,000	79 Jan	82 Mar
Swift & Co 1st 5s 1944	99⅞	99⅞	100	10,000	99½ May	102¼ Jan
U S Smelt R & M conv 6s	------	103⅜	103⅜	5,000	103⅜ July	109 Jan
U S Steel Corp 5s 1963	104⅛	104⅛	104⅛	1,000	104 May	106⅛ Mar
Western Tel & Tel 5s 1932	95¾	95¾	95¾	1,000	95 June	100½ Jan

Chicago Stock Exchange.—Record of transactions at Chicago June 30 to July 6, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	278	275	280	25	b275 June	445 Feb
Amer Shipbuilding 100	------	88½	89½	170	39 Feb	90 June
Booth F com new (no par)	------	23	23	500	23 July	23 July
Common 100	------	116	118	125	60 Jan	130 Apr
Preferred 100	88	88	88	92	81 Feb	94 Apr
Chic Cy & C Ry pt sh com	------	2¾	2¾	10	2¾ June	4½ Jan
Preferred	24¾	24¾	24¾	25	24 Feb	35½ Jan
Chic Pneumatic Tool 100	72	72	73½	165	60 Feb	78 June
Chic Rys part ctf "1"	------	69½	69½	10	66 June	71 Feb
Chic Rys part ctf "2"	------	13	14	150	12 May	25 Jan
Chicago Title & Trust 100	------	200	200	5	200 June	220½ Feb
Commonw'th-Edison 100	------	121	123	319	120¼ May	142⅞ Jan
Cudahy Pack Co com 100	120	119	122	247	108½ Feb	129¼ Apr
Deere & Co, pref 100	------	100	100½	128	96¾ Feb	100⅛ June
Diamond Match 100	119	117½	119	422	113½ May	132⅜ Mar
Illinois Brick 100	75	75	76	50	75 July	88¾ Jan
Linde Air Pr Co com	260	260	262	30	250 May	300 Jan
Lindsay Light	30¼	30	32	3,665	16¾ Feb	35 June
Preferred	12	12	12	25	10 Jan	12 June
Mitchell Motor Co	------	41	43½	293	41 July	53½ Mar
Page Woven Wire Fence 20	8¼	8¼	8¼	35	6 May	10½ June
People's Gas Lt & C 100	75¼	75	78	382	68½ June	106 Jan
Prest-O-Lite Co Inc	140¾	140	144	2,041	102 Feb	146¾ Jan
Pub Serv of No Ill com 100	94	94	95	10	85 May	114 Jan
Quaker Oats Co pref 100	103	103	105	158	103 July	115 Feb
Preferred rights	⅛	⅛	⅜	1,702	⅛ June	2 June
Sears-Roebuck com 100	------	164	170	1,548	c163 May	239 Jan
Preferred 100	------	124	124	15	124 Apr	127¾ Mar
Shaw W W common 100	70	70	70	557	50 Feb	73 Mar
Preferred 100	91	91	91	55	88½ May	96 Mar
Stew Warn Speed com 100	62	62	65	1,246	58 June	101 Jan
Studebaker Corp com 100	------	58	58	100	58 July	58 July
Swift & Co 100	152	151	152	2,403	132½ Feb	165⅛ May
Union Carbide Co 100	202	200½	205	911	169 Feb	210 Apr
Rights, when issued	16⅞	17	17½	1,230	15 June	17½ June
Unit Paper Board com 100	------	29	29½	1,280	26¾ June	34½ Jan
Ward, Mont'y & Co, pref	115¼	115¼	115¼	61	115 Mar	117½ Jan
Western Stone 100	------	1	1	100	1 July	1 July
Wilson & Co com 100	70	68⅝	71⅝	657	58 Jan	84½ May
Preferred 100	104	103¾	104	149	102¼ May	107¾ Mar
Bonds.						
Chicago City Ry 5s 1927	93½	93	93½	$8,000	92¾ June	99¾ Mar
Chicago Rys 4s series "B"	------	65¼	65¼	2,000	65 May	70¾ Jan
Chicago Telephone 5s 1923	------	99⅝	99¾	9,000	99⅝ July	102¼ Feb
Commonw-Edison 5s 1943	100	99⅝	100	68,000	99½ June	103⅝ Jan
Cudahy Pack 1st M 5s 1946	------	96½	97	8,000	96½ June	100¼ Jan
Metr W Side El 1st 4s 1938	64	64	65	6,000	64 July	70½ Jan
Morris & Co 4½s 1939	------	89½	89½	4,000	89½ July	94 Jan
Ogden Gas 5s 1945	------	90¼	90¼	1,000	90¼ July	98 Jan
Peop G L & C ref g 5s 1947	------	95½	95½	1,000	89½ May	96⅛ Jan
Pub Serv Co 1st ref g 5s '56	89½	89	89½	10,000	89 July	96⅛ Jan
South Side Elev 4½s 1924	------	84	84	3,000	84 Jan	89½ Jan
Swift & Co 1st g 5s 1944	99⅞	99⅞	100	16,500	99⅝ June	102 Jan
Wilson & Co 1st 6s 1941	101¼	101	101¼	12,000	100½ May	103½ Jan

x Ex-dividend. *b* Ex-50% stock dividend. *c* Ex-25% stock dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wind Glass Mach 100	------	53½	54½	245	45 May	62 Jan
Preferred 100	103	103	103	180	95 May	124¼ Jan
Cable Consol Mining 1	8c	6c	7c	4,800	5c Jan	11c Mar
Caney River Gas 25	48	48	48½	80	43¾ Feb	50 Mar
Crucible Steel com 100	------	90⅞	90⅞	50	59¾ Apr	90⅞ July
Gold Bar Mines 1	------	32c	33c	1,050	30c Mar	48c Jan
Independent Brewing 50	3⅛	2¾	3¾	3,259	1½ June	3⅞ Jan
Preferred 50	14¼	12¾	16¼	1,769	8 June	17¼ Jan
La Belle Iron Works 100	------	113	115½	255	71½ Feb	116 June
Lone Star Gas 100	------	95	95	15	90½ Jan	99¼ June
MIrs' Light & Heat 50	61¾	61¾	62¾	10	61¾ July	73¾ Apr
Nat Fireproofing com 50	------	5¼	5½	170	5 May	7½ Jan
Ohio Fuel Oil 1	17½	17½	18	370	17¼ May	22 Jan
Ohio Fuel Supply 25	47½	46⅞	47½	265	43¾ Jan	56 Jan
Oklahoma Natural Gas 100	------	100	100	50	x95 Jan	102 Mar
Pittsb Brewing com 50	4	3	4	2,995	1½ June	4¼ Jan
Preferred 50	17	12	18	1,280	10 May	18⅞ Jan
Pitts Con M M & T 1	------	9c	10c	2,20	8c Feb	15c Jan
Pittsb-Jerome Copper 1	57c	54c	75c	30,650	47c May	1.55 Jan
Pittsb Mt Shasta Copper 1	41c	40c	46c	10,800	40c May	1.20 Jan
Pittsb Oil & Gas 100	------	5½	5½	100	4¾ May	17¾ Mar
Pure Oil common 5	24¼	24⅛	24½	445	19¾ Feb	25⅝ Mar
Ross Mining & Milling 1	13c	15c	15c	2,700	12c Apr	28c Jan
San Toy Mining 1	15c	15c	16c	7,100	12c May	21c May
U S Glass 100	------	39	39	25	33 May	40½ June
U S Steel Corp com 100	126⅜	126	129¼	235	102 Feb	136⅛ May
West'house Air Brake 50	116¼	116¼	117½	205	112 May	157½ Feb
West'house Elec & Mfg 50	49⅜	49¾	50½	835	45¾ May	58⅜ May
Bonds—						
Cent Dist Teleph 5s 1943	------	101¼	101¼	$1,000	101 May	103 Jan
Indep Brewing 6s 1955	41	38	40¾	5,000	36 Apr	50¼ Jan
Pittsb Brewing 6s 1949	------	45	50	7,000	45 Apr	68 Jan
Pittsb Coal deb 5s 1931	------	99½	99½	1,000	99 Jan	100⅛ Mar
West Penn Rys 5s 1931	------	99½	100	6,000	99½ July	100½ Feb

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	------	60	60	20	49 May	67 June
Arundel Sand & Gravel 100	------	35	35	35	34¼ Apr	39¾ Jan
Atlan Coast L (Conn) 100	------	105½	105½	20	105½ July	116 Jan
Atlantic Petroleum	6¾	6⅝	6⅞	125	5¾ June	9⅞ Mar
Baltimore Tube pref 100	------	97	97	10	97 July	109 Jan
Chalmers Oil & Gas 5	------	3	3	55	2½ May	7 Jan
Consol Gas, EL & Pow 100	111	110½	111	143	109½ May	127 Jan
Consolidation Coal 100	109½	109	110	110	100½ Feb	114 Jan
Cosden & Co 5	------	12⅜	12⅜	25	12 May	18½ Jan
Certificates	12⅞	12	13	1,005	11⅝ June	13¼ June
Cosden Gas certificates	13	12¼	13	675	11¾ June	13¼ June
Preferred certificates	------	4⅜	4¾	3,510	4⅜ June	4⅞ May
Davison Chemical *no par*	38⅞	35½	39	559	34½ June	44¾ Jan
Elkhorn Coal Corp 50	------	35⅛	35⅛	200	22¾ Feb	38¼ June
Houston Oil pref tr ctfs 100	------	65½	65½	109	60 Mar	67½ Jan
Mt V-Wood M pref v t r 100	67½	67½	68	235	60¼ Mar	72 Jan
Pennsyl Wat & Pow 100	72	71¼	72	70	70¾ June	84 Jan
Sapulpa Refining 5	------	10	10	50	9 Feb	12⅛ Mar
United Ry & Elec 50	29	29	29	110	27¾ May	35¾ Jan
Wash Balt & Annapolis	16	15½	16	20	15 June	17½ June
Preferred 50	------	41	41	50	39 June	42¼ June
Wayland Oil & Gas 5	------	3¾	3¾	25	3⅝ May	5 Jan
Bonds—						
Ala Co gen 6s sm bds 1933	------	85	85	$100	79 Feb	85 July
Arundel Sand & G 6s 1923	------	101½	101½	5,000	100¾ May	102¼ Mar
Atlan & Charlotte 1st 5s '44	------	97⅞	97⅞	2,000	97⅞ July	104 Jan
Balt Sparr P&C 4½s 1953	95	95	95¼	2,000	94 June	98½ Jan
Central Ry cons 5s 1932	------	101	101	1,000	101 July	101 July
City & Suburban 1st 5s '22	------	100	100⅛	6,000	100 July	102½ Jan
Coal & Iron 1st 5s 1920	------	96½	96½	2,000	96½ June	100 Jan
Cons Gas, EL & P 4½s '35	------	90	90	2,000	88⅜ May	93⅝ Jan
Consol Coal conv 6s 1923	------	105¼	105¼	10,000	102½ May	110 Mar
Cosden & Co 6s certificates	------	96½	97	6,500	96½ July	99¾ June
Cosden Gas 6s	------	100½	100½	3,000	99¼ May	110¼ Jan
Certificates	100	100	101¼	48,000	100 June	104 June
Elkhorn Coal Corp 6s 1925	99⅞	99⅞	100	15,000	99 Feb	101¼ Jan
Fairmont Coal 5s 1931	------	96¼	96¼	1,000	95¾ May	98¼ Jan
Kirby Lumb Contr 6s 1923	99	99	99	2,000	98¼ May	100 Jan
MarylandDredge 6s	------	99	99	1,000	99 June	101¼ Feb
Md Electric Ry 1st 5s 1931	------	96	96	2,000	96 June	100 Jan
Merch & Miners Trans 6s	------	98½	98⅝	6,000	98 May	103½ Jan
Mt V-Wood notes 6s 1918	------	100	100	9,000	98¾ Feb	100¼ June
N O Mobile & C 1st 5s 1960	------	43	43	5,000	43 July	56 Jan
Pennsy W & P 5s 1940	------	92	92	9,000	92 June	95¾ Jan
United E L & P 4½s 1929	------	88¼	88¼	1,000	88 June	95½ Jan
United Ry & E 4s 1949	80½	80½	83	11,000	80¼ May	84⅜ Jan
Income 4s 1949	------	61¾	62	11,000	61¾ July	67¼ Jan
Funding 5s 1936	87	87	87	1,500	84 May	90 Jan
Wash Balt & Annap 5s '41	83	83	83	5,000	82 June	88 Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas of N J 100	105	105	113½	257	105 July	121 Feb
Warrants	----	2½	7	851	2½ July	7 July
American Railways pref 100	------	91	91	8	90 June	98 Jan
American Stores *no par*	36	35½	36	91	35 June	37 May
Baldwin Locomotive 100	71⅛	71⅛	76	485	49 Feb	76 July
Buff & Susq Corp pf vtc 100	------	49¾	49¾	25	49 May	58 Jan
Catawissa 1st pref 50	------	52	52	1	51½ June	54 Jan
Elec Storage Battery 100	61	60	61⅛	147	58¼ May	67⅛ Jan
Insurance Co of N A 10	------	24½	25	66	24½ July	27¾ Feb
Keystone Teleph pref 50	------	65	65	30	65 July	68¼ Mar
Lake Superior Corp 100	19	18⅜	19½	2,160	15 Feb	24 Mar
Lehigh Navigation 50	------	76¾	77½	58	75½ June	85 Jan
Lehigh Valley 50	61⅞	61⅜	63½	452	58 May	79⅝ Jan
Lehigh Val Transit 50	23	22½	23	310	21 Feb	27¾ Feb
Midvale Steel & Ord 50	------	61½	61⅞	40	55 May	67⅛ June
Pennsyl Salt Mfg 50	------	x95	96	23	92 May	100 June
Pennsylvania 50	52⅛	52	52⅞	3,136	51½ May	57⅜ Jan
Philadelphia Co (Pitts) 50	36	35	x36	141	33 May	41½ Jan
Pref (cumulative 6%) 50	------	38¾	38¾	10	37½ Apr	43 Jan
Philadelphia Electric 25	29⅞	29¾	30	565	29½ May	34⅜ Jan
Phila Rap Trans v t r 50	29½	29	29½	908	27⅞ Apr	34⅞ Jan
Philadelphia Traction 50	------	76	76	20	76 June	84 Jan
Phila & Western 50	------	10½	10½	5	10 May	10½ July
Reading 50	------	93	95¾	428	84¾ May	103⅜ Jan
Tono-Belmont Devel 1	4⅛	4⅛	4⅛	185	4 May	4¾ Jan
Union Traction 50	42	41¾	42	180	41¾ July	47¼ Jan
United Cos of N J 100	216	216	216	15	215 June	226 Jan
United Gas Impt 50	78⅜	77⅝	78⅜	566	76¾ May	91½ Mar
U S Steel Corporation 100	126⅞	125⅞	130¼	18,035	99⅜ Feb	134⅜ May
Westmoreland Coal 50	------	75¾	76	83	75 Apr	80 Feb
Wm Cramp & Sons 100	80	80	82½	455	66 Feb	92 Apr
Bonds—						
U S Liberty Loan 3½s 1947	----	100	100	$12,500	100 June	100.5 June
Amer Gas & Elec 5s 2007	91	91	91	1,000	91 July	97½ Jan
do small 2007	------	92	92	600	91¾ June	97½ Mar
Consol Trac N J 1st 5s 1932	------	100	100	1,000	100 June	102¾ Jan
Elec & Peop tr ctfs 4s 1945	------	78	78	4,000	78 June	84 Jan
Small 1945	------	80	80	1,000	79 May	86 Jan
Leh C & Nav cons 4½s '54	------	98⅝	98⅝	6,000	98⅝ July	103 Jan
Leh Val gen cons 4s 2003	84	83⅞	84	4,000	83 May	91½ Jan
Gen consol 4½s 2003	96½	96⅜	96½	7,000	96⅜ July	102 Jan
Lehigh Val Coal 1st 5s 1933	102⅜	102⅞	102⅜	2,000	102½ June	106½ Jan
Market St Elev 1st 4s 1955	----	91	91	1,000	91 June	98¼ Jan
Penn RR gen 4½s ser A '65	94½	94¼	95	22,000	94¼ July	98½ Apr
Consol 4½s 1960	------	100½	100½	10,000	100½ July	107¼ Jan
Philadelphia Co 1st 5s 1949	----	101	101	1,000	101 May	102½ Mar
Cons & coll tr 5s 1951	89¾	89	89⅜	5,000	88⅜ Feb	94 Mar
Phil Elec 1st 5s new 1966	100½	100½	100¾	35,000	100½ June	102 Apr
Small 1966	----	100½	100⅝	700	100⅜ May	102¼ May
Reading gen 4s 1997	90	89⅝	90¼	29,000	89⅝ July	96⅜ Jan
Spanish Am Iron 6s 1927	------	101	101	6,000	101 May	102⅛ Mar
United Rys gold tr ctf 4s '49	------	73	73½	3,000	70 Apr	73½ July
U S Steel Corp 2d 5s 1963	------	104½	104½	5,000	104½ July	105¼ May
York Rys 1st 5s 1937	------	95½	95½	1,000	95 June	99 Jan

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 6 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	404,800	$39,135,500	$511,000	$315,000	$625,000
Monday	615,280	58,681,000	1,191,000	510,000	428,500
Tuesday	502,803	48,137,800	1,089,000	788,000	542,000
Wednesday		HOLI DAY.			
Thursday	609,322	59,252,700	970,000	709,000	511,100
Friday	556,164	53,009,400	1,178,500	766,500	674,000
Total	2,688,369	$258,216,400	$4,939,500	$3,088,500	$2,780,600

Sales at New York Stock Exchange.	Week ending July 6. 1917.	1916.	Jan. 1 to July 6. 1917.	1916.
Stocks—No. shares	2,688,369	1,878,764	104,174,956	86,834,414
Par value	$258,216,400	$158,611,750	$9,488,102,905	$7,555,158,340
Bank shares, par	-------	$4,000	$54,300	$154,100
Bonds.				
Government bonds	$2,780,600	$2,500	$11,801,800	$615,450
State, mun., &c., bds.	3,088,500	3,921,000	194,119,000	134,362,000
RR. and misc. bonds.	4,939,500	9,347,500	311,685,000	426,050,000
Total bonds	$10,808,600	$13,271,000	$517,605,800	$561,027,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending July 6 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	9,853	$17,000	5,563	$14,000	927	$13,100
Monday	10,630	11,050	7,347	28,600	2,243	55,500
Tuesday	8,087	45,200	5,226	69,200	2,365	57,400
Wednesday			HOLI DAY			
Thursday	9,323	30,100	7,897	39,000	979	33,000
Friday	8,159	13,000	5,523	28,000	843	24,500
Total	46,052	$116,350	31,556	$178,800	7,357	$183,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 30 to July 6, both inclusive. It covers the week ending Friday afternoon.

Week ending July 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Aetna Explosives r (no par)	5	4¼	5⅜	17,450	2 Apr	7⅜ Feb
Preferred r 100	------	29	30¾	380	14½ June	37 Feb
Certificates of deposit	5	4¼	5	2,000	1¼ Apr	5 June
Air Reduction Co r (no par)	------	84	90	2,550	65 Mar	97½ June
tAmer Int Corp $50 pd 100	------	55	57½	2,680	47½ May	57½ July
Amer Tin & Tungsten r 1	------	⅝	11-16	2,300	½ June	1 June
Amer Writ Paper, com 100	------	3½	3½	100	3 May	5½ Feb
Brit-Am Tob ord bear £1	------	18	18¾	1,800	17¾ June	21 Jan
Butterworth-Judson r (†)	65	56	66¾	1,950	40 Apr	66¾ July
Carbon Steel, com r 100	------	103	104	135	85 May	109 Jan
Car Ltg & Power r 25	2⅞	2⅞	3	2,200	2⅛ Feb	3¾ June
Carwen Steel Tool 10	11⅞	11¾	12⅛	8,700	10 Feb	14 Mar
Central Foundry com r 100	35½	35½	36½	600	16½ Mar	38 June
Preferred r 100	53	53	56	500	35 Feb	57 June
Charcoal Iron of Am 10	------	6⅛	6¼	100	6⅛ July	9¼ June
Chevrolet Motor 100	93	91	101	8,950	88 Feb	146 Jan
Cities Service w i r 100	28¾	28⅝	29¼	3,250	28½ June	30 June
Curtiss Aerop & M com (†)	42	38¼	45	15,200	16 Feb	45 June
Rights	1¾	⅝	3	48,000	⅝ June	3 July
Eastern Aniline & Chem r 5	------	5½	5⅝	1,175	4⅛ June	6 June
Emerson Phonograph 5	5⅞	5¾	6	976	5¾ July	13¼ Jan
Everett Heaney & Co r 20	22⅛	22⅛	22¼	900	20½ Apr	23¼ June
Holly Sugar Corp com (†)	45	*44½	46	325	40 Feb	50 Jan
Preferred 100	101	100⅞	101	67	96 Feb	102 Jan
Internat Trading Corp r 1	⅜	⅜	⅜	1,700	¼ June	⅝ May
Preferred r 1	1	1	1	3,400	1 Apr	1⅛ May
Lake Torpedo Bo't com 10	7½	7	7¾	3,050	6½ May	10¾ Feb
Lukens Steel, com r 50	45	45	45	20	33 Feb	45 Mar
1st pref r 100	103½	103¼	103½	220	96 Feb	104 June
Marlin Arms v t c (no par)	------	97½	100	400	*47 Jan	106 June
Maxim Munitions r 10	2⅛	2	2¼	61,000	1⅝ May	4½ Feb
N Y Shipbldg Corp r (†)	------	44½	46	400	*36¼ Feb	*47¾ May
North Am Pulp & Paper (†)	5	4⅞	5⅛	3,100	4 May	9¾ Jan
Ohio Cities Gas r w i	58¼	57	59½	6,456	56 June	58⅜ June
Republic Motor Trk r (†)	------	73½	73½	100	*62 Feb	75 May
St Joseph Lead r 10	18¾	18½	18¾	300	16½ Jan	19½ Jan
Smith & Terry Trans pf 10	10⅛	10	10⅛	920	8¾ Mar	12 May
Steel Alloys Corp r 5	6⅝	6½	6¾	2,100	6½ Jan	9½ Jan
Stromberg Carburetor (†)	------	28⅛	28⅛	100	28⅛ July	34 Jan
Submarine Boat (no par)	31	30¾	33	10,800	18½ Feb	35 May
Todd Shipyards r (no par)	------	84	86	53	77 Feb	87 May
Triangle Film Corp v t c 5	1 13-16	1 11-16	2	17,000	1⅛ Apr	3⅜ Jan
United E Aeroplane r 5	3	3	3½	2,950	3 June	3½ June
United Motors r (no par)	25½	25	27¼	12,700	25 July	49 Jan
U S Aircraft Corp r 5	------	6⅜	7⅛	800	5 May	7⅛ July
U S Light & Heat r 10	1⅝	1½	1⅝	300	1¼ June	2 Feb
U S Steamship 10	4½	4	4½	11,100	4⅜ Apr	6¾ Mar
World Film Corp'n v t c 5	¾	¾	¾	1,700	½ Apr	1 Jan
Wright-Martin Aire r (†)	8⅞	8¾	9⅜	34,000	4½ May	16½ Jan
Zinc Concentrating r 10	2¾	2¾	2⅞	4,400	2⅜ May	4⅝ Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	------	19	19½	6,500	16 Feb	21 June
Northern Pipe Line 100	------	98	98	10	97 June	106 Mar
Prairie Pipe Line 100	------	273	273	10	260 June	444 Jan
Standard Oil (Calif) 100	------	260	260	10	249 May	445 Jan
Standard Oil of N J 100	------	585	588	30	580 May	800 Jan
Standard Oil of N Y 100	278	278	282	70	270 Jan	345 Jan
Other Oil Stocks						
Allen Oil r 1	65c	63c	66c	19,600	45c June	66c July
Amer Ventura Oil r 1	14c	14c	19c	3,600	13c June	31c Feb
Atlantic Petroleum r 5	------	6½	6¾	500	5⅞ May	9½ Mar
Barnett Oil & Gas r 1	2⅛	2	2¼	4,700	2 June	4½ Apr
Boston-Wyoming Oil r 1	17c	17c	21c	12,500	16c June	21c June
Consol Mex Oil Corp 1	49c	49c	53c	1,125	49c July	1½ Jan
Cosden & Co ctfs r 5	12⅞	11⅞	13	11,500	11⅞ May	18⅜ Jan
Cosden Oil & Gas certfs r	12⅛	11⅞	13	12,500	11⅝ June	13¼ June
Preferred r 5	------	4¾	4⅞	200	4½ May	5½ Jan
Crosby Petrol (prosp't) r 1	55c	53c	59c	7,480	28c May	62c June
Cumberland Prod & Ref r 1	⅛	⅛	1	24,300	⅛ July	1 1-16 June
Elk Basin Petroleum r 5	9¼	8¾	9¾	1,600	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	⅝	5-16	11-16	13,000	¼ Apr	9-16 Apr
Esmeralda Oil & Gas r 1	1 5-16	1 5-16	2	40,500	70c Feb	3 Feb
Federal Oil r 5	4⅝	4⅝	5⅛	7,500	4⅜ Feb	6⅞ Mar
Internat Petroleum r £1	------	13⅛	13½	1,700	11 Jan	15⅜ Mar

Other Oil Stocks (Con.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Kenova Oil 1	¼	¼	9-32	2,700	¼ May	¾ Jan
Keystone Con Oil Cor r 10	9⅛	9⅛	9⅞	21,160	5½ Apr	9⅞ July
Knickerb-Wyo Pet pref r 10	9½	9½	9½	550	9 June	9½ June
Lost City Oil r 1	¾	½	1½	8,700	47c May	1½ June
Merritt Oil Corp r 10	25¾	25	26⅜	7,700	11¾ Jan	31¼ Mar
Metropolitan Petroleum 25	1 9-16	1½	1⅞	11,000	¾ May	4¼ Jan
Midwest Oil r 1	80c	77c	80c	14,500	55c Jan	88c June
Preferred r 1	98c	95c	99c	2,300	86c Jan	1.10 May
Midwest Refining r 50	142	133	145	7,100	115 May	145 May
N Y-Oklahoma Oil r 1	11-16	11-16	¾	2,000	⅝ June	1⅛ Mar
N Y & Texas Oil r 1	1¾	1¾	2	1,000	1 3-16 Jan	3 Feb
Oklahoma Oil com r 1	7½c	7c	7½c	20,000	7c May	16c Jan
Oklahoma Prod & Ref 5	9⅝	9½	10	9,700	8¾ May	14⅛ Jan
Rights r	½	½	11-16	21,000	½ July	11-16 June
Omar Oil & Gas com 1	33c	31c	34c	12,500	30c May	75c Jan
Osage-Hominy Oil r 5	7⅜	7⅜	8⅛	6,400	7½ Jan	10¼ Mar
Pennsylvania Gasoline 1	------	½	½	1,800	7⁄16 June	1⅛ Jan
Penn-Kentucky Oil r 5	5½	5¼	5½	9,650	5¼ July	5½ July
Sapulpa Refining r 5	10⅛	9⅞	10⅛	3,600	8½ May	12¼ Mar
Sequoyah Oil & Ref 1	1¼	1 3-16	1⅜	26,400	*1⅜ June	2⅛ Jan
Sinclair Gulf Corp r (†)	24⅜	24	28	3,050	24 July	40¼ Apr
United Western Oil r 1	⅜	⅜	11-16	11,500	42c June	1⅛ Jan
Utah Petroleum (prosp't) 1	40c	38c	40c	5,500	27c May	63c Jan
Vacuum Gas & O, Ltd 1	------	5-16	5-16	200	⅛ May	11-16 Jan
Victoria Oil new stk r 10	8	7¾	8½	3,540	7½ June	11⅞ Apr
West States Petrol r 1	1	1	1	6,400	¾ May	1 3-16 Apr
Mining Stocks						
Acme Cop Hill Mines r 10	------	1½	1⅞	19,200	13-16 June	1⅞ July
Alaska-Brit Col Metals r 1	¾	11-16	⅞	24,100	⅜ Jan	⅞ Mar
Alaska Mines Corp (no par)	------	¾	13-16	4,980	¾ May	1½ Apr
Alaska Standard Cop r 1	------	28c	35c	5,700	3-16 Jan	52c Apr
Ariz Bingh Copper 5	5¼	5¼	5¾	2,400	5¼ July	6½ Jan
Atlanta Mines r 1	10½c	10c	11c	19,200	9½c Jan	20c Jan
Big Jim 10c	------	13-16	13-16	200	11-16 May	1½ Jan
Big Ledge Copper Co 1	2⅛	2	2¼	17,900	2 June	6¼ Jan
Bingham Mines 10	------	13	13	100	9¼ Apr	13⅜ June
Bisbee Cop M & Dev r 1	------	¼	⅜	1,800	¼ July	1½ Feb
Booth r 1	8c	7c	8c	2,600	7c May	12c Jan
Boston & Montana Dev 5	58c	58c	60c	18,900	58c Apr	80c Jan
Bradshaw Copper M r 1	------	1	1	1,105	¾ May	1¾ June
Butte Cop & Zinc v t c 5	10	9⅞	10¼	1,900	7¾ Feb	14⅛ June
Butte-Detroit Cop & Z 1	7-16	7-16	½	5,600	¼ Apr	*2 Jan
Butte-N Y Copper 1	1½	1⅜	1½	300	1¼ Jan	2½ Mar
Caledonia Mining 1	57c	55c	58c	9,700	*48c Jan	70c Apr
Calumet & Jerome Cop r 1	1½	1 7-16	1½	27,700	1⅜ Apr	2½ Jan
Canada Copper Ltd 5	2⅜	2 5-16	2⅜	4,500	1½ Feb	3 June
Cash Boy 1	7½c	7½c	8c	14,500	6c Jan	16c Mar
Coco River Mining r 1	1 7-16	1 5-16	1 7-16	4,100	1¼ Apr	1⅝ May
Consol Arizona Mining r 1	2 1-16	2	2¼	13,700	1¾ Jan	2 11-16 Mar
Consolidated Cop Mines 5	------	5½	5⅝	2,800	3 Feb	7¼ June
Consol-Homestead r 1	5-16	5-16	5-16	2,000	¼ June	⅞ Mar
Cresson Con Gold M & M 1	5¼	5	5½	9,200	4⅝ June	7½ Jan
Crystal Copper Co 1	1⅛	1 1-16	1⅛	4,500	66c Mar	1¼ June
Emma Copper r 1	1	1	1⅛	71,075	¾ May	2¼ Jan
Ferber Copper r 1	------	61c	61c	1,000	50c May	63c June
First National Copper 5	------	2¾	3½	10,000	2⅛ Apr	3¾ Jan
Globe-Dominion Copper 1	------	7-16	7-16	100	5-16 May	¾ Jan
Goldfield Consolidated 10	52c	50c	*53c	12,450	48c May	*77c Jan
Goldfield Merger r 1	6c	5½c	6c	6,500	4½c May	10c Feb
Great Bend r 1	------	6c	6c	1,000	4½c May	11c May
Green Monster Min r 1	1	⅞	1 1-16	9,800	⅞ July	2⅜ Jan
Hargraves 1	------	10c	12c	2,000	10c July	25c Mar
Hecla Mining 25c	8 13-16	8¾	9⅛	9,725	7c Feb	9⅛ July
Hudson Bay Zinc Mines 5	------	1	1⅜	1,000	1 July	1⅜ June
Independence Lead r 1	12c	11½c	12c	20,000	10½c Apr	12c Apr
Iron Blossom r 10c	1	1	1 1-16	2,250	93c Apr	1⅜ Jan
Jerome Verde Cop t 1	1½	1½	1 9-16	22,800	1½ June	3 Mar
Jim Butler r 1	82c	82c	83c	2,100	69c Mar	88c May
Josevig-Kennecott Cop 1	⅜	5-16	⅜	4,400	¼ May	½ Apr
Jumbo Extension 1	32c	31c	33c	5,700	31c June	49c Mar
Jumbo Min of New M r 1	1⅝	1⅛	1⅝	15,600	⅞ June	1⅝ July
Kerr Lake 5	------	4⅝	4⅝	200	4 7-16 Apr	5 Feb
Kewanus r 1	------	13c	14c	3,500	12½c May	25c Feb
Louisiana Consol 10c	1⅛	1	1 3-16	3,300	80c Feb	1½ June
Magma Copper 5	45½	43½	47	1,160	40 Jan	59½ Mar
Magmatic Copper r 10c	22c	22c	24c	2,225	19c Mar	35c Jan
Magnate Copper 1	⅞	27-32	15-16	15,900	75c Apr	1 June
Marsh Mining r 1	15c	14½c	16c	12,000	9c Jan	23c Apr
Mason Valley 5	6⅞	6⅞	7¼	7,700	5 Feb	8⅛ June
Milford Copper r 1	1½	1⅜	1½	7,340	90c Apr	1¾ June
Mogul Mining r 1	60c	58c	62c	6,000	28c Jan	88c Mar
Mohican Copper r 1	⅞	¾	⅞	11,900	65c June	1¼ Mar
Mother Lode r 1	27c	26½c	27c	11,000	26c May	46c Jan
Nancy Hanks-Montana r 1	1	⅞	1	2,500	80c June	1½ Apr
National Zinc & Lead r 1	70c	65c	74c	12,200	45c May	76c June
Nevada Rand r 10c	------	11c	12c	5,800	9c June	12c June
N Y Zinc r 1	7-16	7-16	7-16	2,550	¼ Apr	⅝ Apr
Nipissing Mines 5	6⅞	6¾	7⅛	5,800	6¾ July	8⅞ Jan
Ohio Copper new w i r 1	1⅝	1½	1⅝	20,400	¾ Feb	1⅞ June
Portland Cons Cop r	39c	37c	40c	42,100	33c June	1⅝ Apr
Ray Hercules r 5	------	3⅞	4	200	3⅜ May	5 Jan
Red Warrior r 1	------	⅞	⅞	700	⅝ Apr	1 9-16 Feb
Rex Consolidated 1	26c	25c	26c	12,200	25c June	56c Jan
Richmond Copper r 1	54c	54c	58c	6,350	53c June	1¼ May
Rochester Mines 1	51c	51c	52c	6,000	50c Apr	72c May
Round Mountain r 1	35c	35c	35c	400	35c July	47c Jan
St Nicholas Zinc r 1	22c	18c	25c	16,700	16c June	½ Jan
Santa Rita Devel r 1	¼	3-16	¼	2,400	3-16 May	¾ Jan
San Toy Mining 1	------	16c	16c	300	11½c May	20c May
Seneca Copper (no par)	------	10½	10½	345	8¾ May	16 Jan
Silver King of Arizona 1	3-16	3-16	9-16	6,100	⅛ May	13-16 Jan
Silver Pick Cons r 1	------	10½c	11c	3,370	10c Mar	26c Jan
Standard Silver-Lead 1	11-16	⅝	¾	3,900	⅝ Feb	⅞ Jan
Stewart Mining 1	5-16	5-16	11-32	7,700	¼ Apr	17-32 Mar
Success Mining r 1	37c	36c	38c	9,000	32c June	60c Jan
Superior Cop (prosp't) (†)	1½	1⅜	1½	2,000	1 May	1½ June
Tonopah Belmont Devel r 1	------	4⅛	4 3-16	250	4 May	4⅝ Jan
Tonopah Extension Min 1	2 7-16	2¼	*2⅝	2,750	2 May	4⅝ Feb
Tonopah Mining 1	------	6 1-16	6¼	90	5⅛ Feb	7 Mar
Tri-Bullion S & D 5	¼	¼	¼	900	⅜ May	½ Jan
Troy-Arizona Cop Co r 1	27c	25c	28c	5,000	20c June	62c Mar
United Copper Mining 1	¾	¾	13-16	2,800	¾ July	15-16 May
United Eastern 1	------	4⅛	4½	1,250	3¾ May	5⅛ Jan
United Magma Mines r 1	------	15c	15c	800	15c July	17c Apr
United Mines of Arizona 1	------	9-16	⅝	5,750	¾ Apr	1⅜ Jan
U S Tungsten r 1	23c	22c	23c	3,800	*18c Feb	26c Jan
United Zinc (no par)	4⅝	4⅝	5¼	1,100	4⅛ Feb	6 Mar
Utah Nat Mines r 1	6	5¼	6¼	12,200	65c Apr	6¼ July
Utica Mines r 1	25c	24c	27c	36,000	22c June	30c June
Verde Inspiration r 1	72c	71c	72c	2,200	69c Apr	78c May
West End Consolidated 5	68c	68c	70c	5,600	62c Apr	84c Apr
Wilbert Mining 1	16c	16c	20c	6,400	16c July	24c June
Yerrington Mt Cop 1	28c	20c	30c	18,900	20c July	60c Mar
Bonds—						
Balt & Ohio 5% 1-yr notes	99⅝	99	99⅝	18,000	98⅜ June	99⅝ July
5% 2-year notes	98⅝	98⅜	98⅝	13,000	98¼ June	98⅝ July
Beth Steel 5% notes 1919	------	98¼	98⅜	80,000	97¾ May	98¾ Feb
Cosden & Co 6s r 1926	96¼	96¼	98	10,000	96 May	109 Jan
Erie RR 5% notes r 1919	98¼	97⅜	98¼	3,000	97 June	98⅛ Mar
N Y City 4½s w i r	102⅜	102	103	45,000	101 June	103¼ June
Russian Govt 6½s 1919	89	82½	89	66,000	79½ May	98¾ Jan
5½s 1921	77½	71¾	78	85,000	69 June	94½ Jan
Southern Ry 5% notes 1919	98¼	97⅞	98¼	6,000	97¼ June	99 Feb

* Odd lots. † No par value. t Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—To meet the increasing demand for all sorts of financial service in Europe on the part of the Americans serving overseas or otherwise associated with our war activities, Bonbright & Co., Inc., of this city, have arranged to place at the disposal of such Americans a fiscal investment service in Europe during the course of the war. In a booklet just issued by the firm under the title "Ordered Overseas" this service is described and the conditions outlined under which it will be rendered. Lord Fairfax, in charge of the London house of William P. Bonbright & Co., and Henri Fisher, head of the Paris house, both officers of the New York firm, as the result of conditions brought about by the war, have already had occasion to deal with appeals for facilities of this kind from a large number of Americans abroad. The firm has been further familiarized with the needs of the situation by the fact that the former Ambassador to France, Myron T. Herrick, is Chairman of its board of directors. The financial service of the entire Bonbright organization, including the London and Paris houses, will be given to men in the army or navy or civil service of the country without charge, except for the customary commissions for buying and selling securities, the cost of arranging for the transmission of funds and for their exchange into foreign currency, and for the actual time and expense involved in special instances. The service will include the collection of income upon securities placed in the hands of the firm for safekeeping and its disposal at the direction of the owners; collection of interest under the income tax requirements; filing of returns for income and other taxes; presentation for payment of bonds which mature or are called under sinking fund provisions, special stockholders rights, &c. Investors enlisting in the army or navy of the United States will be kept posted on their investments. The conversion of their American funds into foreign currency, and the forwarding of funds, &c. to the changing addresses necessitated by the movement of the troops will be looked after.

—With the purpose of encouraging summer vacations in California, the Southern Pacific Company has just issued for general distribution a booklet in condensed form descriptions of California resorts. The booklet is a revelation to the average Californian for it shows him the wonderful variety of scenery and climate available within from an hour's to a night's run of San Francisco or Los Angeles. All information as to names, localities, rates, facilities for sports and amusements, &c., can be readily found in the new publication.

—The formation is announced of a co-partnership under the name of Marcuse & Co. for the transaction of a general brokerage business in stocks, bonds, grains, provisions and cotton. The firm has offices in the Corn Exchange Bank Building, Chicago, and holds membership in the New York and Chicago Stock Exchanges. The general partners are Ben Marcuse and Lew H. Morris. Frank A. Hecht and Jos. M. Finn are special partners.

—Messrs. Redmond & Co., 33 Pine St., are advertising on another page in to-day's issue an attractive list of July investments, including railroad bonds, municipal bonds and foreign Government bonds. They call attention to the extent to which the severe decline in bond prices has already discounted changed conditions and the high yield which can now be obtained in well secured active railroad bonds.

—The firm of Nuttall, Goddard & Hunter, members of the Pittsburgh and Chicago Stock Exchanges, was dissolved on July 1 by mutual consent. The business is continued as heretofore at the same locations, 307 Fourth Ave., Pittsburgh, and Stock Exchange Bldg., Philadelphia, by Stanhope S. Goddard, Henry Phipps Hunter and Harry R. Sims, under the firm name of Goddard, Hunter & Co.

—E. Kenneth Hebden, who has been associated with Hartshorne & Picabia, members of the New York Stock Exchange, since the formation of the firm has been admitted to partnership. Mr. Hebden is a son of R. Y. Hebden, New York agent of the Bank of Montreal.

—In their advertisement published in to-day's "Chronicle," the National City Co. of this city draws an interesting comparison of January and July bond prices and yields. The company will supply descriptive circulars of any of the issues listed in the advertisement on request.

—Wm. Morris Imbrie & Co., 61 Broadway, this city, and 208 So. La Salle St., Chicago, are offering, by advertisement on another page, $2,000,000 Curtiss Aeroplane & Motor Corporation first and convertible 6% serial gold notes. See the advertisement for details.

—The firm of John Nickerson Jr., 61 Broadway, this city, offer for investment in their weekly advertisement to-day, a first mortgage 6% bond and a 7% preferred stock. See the advertisement for further information.

New York City Banks and Trust Companies

Banks-N.Y	Bid	Ask	Banks	Bid	Ask	Trust Co's.	Bid	Ask
America*	540	555	Manhattan *	330	340	*New York*		
Amer Exch	235	240	Mark & Fult	----	255	Bankers Tr	440	450
Atlantic	175	182	Mech & Met	297	305	B'way Trust	160	165
Battery Park	150	165	Merchants	245	---	CentralTrust	775	785
Bowery*	400	--	Metropolis*	275	300	Columbia t	280	290
Bronx Boro*	150	200	Metropol'n *	180	190	Commercial	100	
Bronx Nat	160	175	Mutual*	375	--	Empire ----	290	300
BryantPark*	145	160	New Neth*	210	225	Equitable Tr	362	368
Butch & Dr	90	100	New YorkCo	350	450	Farm L & Tr	445	460
Chase	355	365	New York	400	----	Fidelity ----	208	215
Chat & Phen	235	240	Pacific *	270		Fulton ---	260	275
Chelsea Ex*	100	120	Park ----	440	455	Guaranty Tr	355	365
Chemical	385	395	People's*	200	220	Hudson ----	135	142
Citizens ----	200	210	Prod Exch*	188	195	Law Tit & Tr	†110	----
City ----	445	455	Public *	230	240	Lincoln Tr	----	103
Coal & Iron	210	220	Seaboard	455	--	Metropolitan	380	395
Colonial*	450	--	Second ---	395	415	Mut'l (West-coester)	125	
Columbia*	315		Sherman	120	130	N Y Life Ins & Trust	925	950
Commerce	169	171	State * ---	100	110	N Y Trust	598	608
Corn Exch*	315	320	23d Ward*	115	130	Title Gu & Tr	345	355
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	----	155
East River	60	70	Unit States*	500	-	Union Trust	390	410
Fidelity *	150		Wash H'ts*	275		US Mtg & Tr	425	440
Fifth Ave*	4200	4700	Westch Av*	190	--	United States	995	1015
Fifth ----	200	225	West Side*	200	----	Westchester	130	140
First ---	990	1015	Yorkville*	590	610			
Garfield --	180	186	*Brooklyn*					
Germ-Amer*	140	150	Coney Isl'd*	125	135			
German Ex*	390	400	First ----	255	270			
Germania *	200	225	Flatbush	140	155	*Brooklyn*		
Gotham	220		Greenpoint	155	165	Brooklyn Tr	590	610
Greenwich*	320	340	Hillside *	110	120	Franklin --	245	255
Hanover	690	700	Homestead *		115	Hamilton ---	265	275
Harriman	240	----	Mechanics*	125	130	Kings Co --	650	---
Imp & Trad	500	515	Montauk*	90	105	Manufact're	----	150
Irving	217	225	Nassau	200	210	People's ---	285	295
Liberty	965	1000	Nation'l City	265	275	Queens Co	75	85
Lincoln	300	320	North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. _ Sale at auction or at Stock Exchange this week. *t* New stock. *y* Ex-rights. *x* Ex-100% stock dividend.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	125	135	Realty Assoc		
Amer Surety	123	128	Mtge Bond	95	100	(Brooklyn)	85	93
Bond & M G	240	250	Nat Surety	215	220	U S Casualty	200	
Casualty Co	----	----	N Y Title &			US Title G&I	----	85
City Invest g	13	16	Mtge ----	85	90	Wes & Bronx		
Preferred	58	65				Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Share Bid.	Ask.
Anglo-American Oil new	£1	*19	19½
Atlantic Refining	100	900	920
Borne-Scrymser Co	100	410	440
Buckeye Pipe Line Co	50	*99	102
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	490	510
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	155	165
Eureka Pipe Line Co	100	210	215
Galena-Signal Oil com	100	147	150
Preferred	100	139	142
Illinois Pipe Line	100	210	215
Indiana Pipe Line Co	50	*96	99
International Petroleum	£1	*13	13½
National Transit Co	12.50	*14	16
New York Transit Co	100	185	190
Northern Pipe Line Co	100	97	100
Ohio Oil Co	25	*337	340
Penn-Mex Fuel Co	25	*47	53
Pierce Oil Corporation	25	*12	12½
Prairie Oil & Gas	100	495	505
Prairie Pipe Line	100	268	272
Solar Refining	100	330	340
Southern Pipe Line Co	100	193	197
South Penn Oil	100	285	290
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	258	262
Standard Oil (Indiana)	100	740	750
Standard Oil (Kansas)	100	475	500
Standard Oil (Kentucky)	100	345	355
Standard Oil (Nebraska)	100	500	520
Standard Oil of New Jer	100	585	590
Standard Oil of New Y'k	100	278	282
Standard Oil (Ohio)	100	430	440
Swan & Finch	100	100	115
Union Tank Line Co	100	92	94
Vacuum Oil	100	355	365
Washington Oil	10	*30	34
Bonds.		*Per Cent.*	
Pierce Oil Corp conv 6s	1924	82	84
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	26	29
American & British Mfg	100	5	10
Preferred	100	20	30
Atlas Powder common	100	154	159
Preferred	100	100	101
Babcock & Wilcox	100	120	130
Bliss (E W) Co common	50	*x500	525
Preferred	50	*75	83
Canada Fdys & Forgings	100	----	140
Canadian Explosives com	100	400	----
Preferred	100	104	----
Carbon Steel common	100	101	104
1st preferred	100	94	97
2d preferred	100	65	69
Colt's Patent Fire Arms Mfg	100	107	109
duPont (E I) de Nemours & Co common	100	257	259
Debenture stock	100	99½	101
Eastern Steel	100	121	126
Empire Steel & Iron com	100	53	55
Preferred	100	86	88
Hercules Powder com	100	248	251
Preferred	100	116	119
Hopkins & Allen Arms	100	4½	6½
Preferred	100	30	40
Milliken Bros preferred	100	50	55
Niles-Bement-Pond com	100	155	160
Preferred	100	104	108½
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	300	307
Scovill Manufacturing	100	635	640
Thomas Iron	50	20	40
Winchester Repeat Arms	100	1000	1100
Woodward Iron	100	60	68
Public Utilities			
Amer Gas & Elec com	50	*113	116
Preferred	50	*40	51
Amer Lt & Trac com	100	317	320
Preferred	100	110	113
Amer Power & Lt com	100	65	67
Preferred	100	88	90
Amer Public Utilities com	100	27	31
Preferred	100	64	67
Cities Service Co com	100	275	278
Preferred	100	85	85½
Con'w'lth Pow Ry & L	100	49	51
Preferred	100	76	77
Elec Bond & Share pref	100	*d*99½	101
El Paso Elec Co com	100	104	108
Federal Light & Traction	100	11	13
Preferred	100	43	47
Galv-Hous Elec Co pref	100	----	72½
Great West Pow 5s 1946	J&J	82	84
Mississippi Riv Pow com	100	11	12
Preferred	100	32	34
First Mtge 5s 1951	J&J	69	70
North'n States Pow com	100	88	92
Preferred	100	95	97
North Texas Elec Co pref	100	78	83
Pacific Gas & Elec com	100	55	56
1st preferred	100	88½	90
Puget Sd Tr L & P com	100	20	21
Preferred	100	*x*69	72
Republic Ry & Light	100	32	34
Preferred	100	67	69
South Calif Edison com	100	86	88
Preferred	100	103	105
Southwest Pow & L pref	100	*d*97½	100
Standard Gas & El (Del)	50	*91½	103¾
Preferred	50	*34	36
Tennessee Ry L & P com	100	5¾	6½
Preferred	100	30½	32
United Gas & Elec Corp	100	7	10
1st preferred	100	55	65
2d preferred	100	6	9
United Lt & Rys com	100	38	42
1st preferred	100	69	72
Western Power common	100	14½	16
Preferred	100	54	56

RR. Equipments—*Per Ct.*	*Basis* Bid.	Ask.
Baltimore & Ohio 4½s	4.75	4.70
Buff Roch & Pittsburgh 4½s	5.05	4.75
Equipment 4s	5.05	4.75
Canadian Pacific 4½s	5.35	5.00
Caro Clinchfield & Ohio 5s	5.75	5.00
Central of Georgia 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Chicago & Alton 4s	5.60	5.10
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.15	4.90
Chic St Louis & N O 5s	5.00	4.75
Chicago & N W 4½s	4.80	4.65
Chicago R I & Pac 4½s	5.80	5.20
Colorado & Southern 5s	5.50	5.00
Erie 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Equipment 4s	5.40	5.00
Hocking Valley 4s	5.20	4.85
Equipment 5s	5.20	4.85
Illinois Central 5s	4.85	4.70
Equipment 4½s	4.85	4.70
Kanawha & Michigan 4½s	5.50	5.00
Louisville & Nashville 5s	4.90	4.65
Michigan Central 5s	5.10	4.80
Minn St P & S S M 4½s	4.95	4.80
Missouri Kansas & Texas 5s	6.10	5.30
Missouri Pacific 5s	5.90	5.00
Mobile & Ohio 5s	5.40	5.00
Equipment 4½s	5.40	5.00
New York Central Lines 5s	5.10	4.75
Equipment 4½s	5.10	4.75
N Y Ontario & West 4½s	5.20	4.90
Norfolk & Western 4½s	4.80	4.50
Equipment 4s	4.80	4.50
Pennsylvania RR 4½s	4.85	4.50
Equipment 4s	4.85	4.50
St Louis Iron Mt & Sou 5s	5.75	5.00
St Louis & San Francisco 5s	6.00	5.00
Seaboard Air Line 5s	5.35	5.00
Equipment 4½s	5.35	5.00
Southern Pacific Co 4½s	5.00	4.75
Southern Railway 4½s	5.05	4.75
Toledo & Ohio Central 4s	5.25	4.90

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	18
Ordinary, bearer	£1	*18	19
Conley Foil	100	255	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	515	550
Preferred	100	109	113
Young (J S) Co	100	160	170
Preferred	100	105	110
Short-Term Notes—*Per Cent.*			
Amer Cot Oil 5s 1917	M&N	100	100¼
Amer Tel & Tel 4½s 1918		99⅝	99⅞
Balto & Ohio 5s 1918		99½	99⅝
5s 1919		98½	98¾
Beth Steel 5s 1919	F&A	15	98¾	98⅜
Canadian Pac 6s 1924	M&S	2	101⅛	101½
Chic & West Ind 5s '17	M&S	99⅞	100⅛
Erie RR 5s 1919	A-O	98	98¼
General Rubber 5s 1918	J&D	98⅞	99⅛
Hocking Valley 5s 1917	M-N	100	100¼
Int Harv 5s Feb 15 '18	F-A	99⅞	100¼
K C Rys 5½s 1918	J&J	99	99½
K C Term Ry 4½s '18	M&N	98½	99
4½s 1921	J&J	97½	99
Laclede Gas L 5s 1919	F&A	98½	99¼
Mich Cent 5s 1918		99¼	99½
Morgan&Wright 5s Dec 1 '18		100	100¼
N Y Central 4½s	May 1918	99¼	99½
N Y N H & H 5s	Apr 15 1918	95¾	96¼
Penn Co 4½s 1921	J&D 15	98¾	99¼
Pub Ser Corp N J 5s '19	M&S	98½	99
Rem Arms U.M.C. 5s '19	F&A	82	84
Southern Ry 5s 1919	M-S 2	98	98¼
United Fruit 5s 1918	M-N	99¾	100¼
Utah Sec Corp 6s '22	M-S 15	90½	92
Winches RepArms 5s '18	M&S	97⅜	99⅞
New York City Notes—			
6s Sept 1 1917		100⅛	100¼
Canadian Govt. Notes—			
5s Aug 1 1917	F&A	99¾	100¼
Industrial and Miscellaneous			
American Brass	100	328	331
American Chicle com	100	57	60
Preferred	100	68	70
Am Graphophone com	100	83	86
Preferred	100	100	103
American Hardware	100	135	----
Amer Typefounders com	100	39	40
Preferred	100	86	89
Borden's Cond Milk com	100	100½	102
Preferred	100	102	103½
Celluloid Company	100	175	185
Havana Tobacco Co	100	1	2
Preferred	100	3	6
1st g 5s June 1 1922	J-D	*f*48	53
Intercontinen Rubb com	100	11½	12
Internat Banking Co	100	160	----
International Salt	100	54	57
1st gold 5s 1951	A-O	76	78½
International Silver pref	100	100	102
Lehigh Valley Coal Sales	50	*75	80
Otis Elevator common	100	55	59
Preferred	100	84	86
Remington Typewriter—			
Common	100	13	14
1st preferred	100	68	70
2d preferred	100	43	45
Royal Baking Pow com	100	147	152
Preferred	100	100	102

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat Price. *n* Nominal *x* Ex-dividend *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
Ala & Vicksburg	May	162,583	151,823	1,791,263	1,578,099
Vicks Shrev & P	May	155,055	136,474	1,856,572	1,534,344
Ann Arbor	3d wk June	61,418	57,426	2,805,373	2,607,532
Atch Topeka & S Fe	May	13825290	11967919	142370093	121827992
Atlanta Birm & Atl	3d wk June	66,011	56,163	3,661,233	2,974,733
Atlanta & West Pt	April	130,725	119,334	1,305,576	1,146,508
Atlantic Coast Line	May	3,576,813	2,990,986	37,029,392	31,663,578
Charlest & W Car	May	190,450	141,078	1,940,401	1,727,214
Lou Hend & St L	May	188,011	142,418	1,774,255	1,478,663
a Baltimore & Ohio	May	11473255	10201713	111238079	101323263
B & O Ch Ter RR	May	180,597	165,770	1,743,090	1,621,847
Bangor & Aroostook	April	451,811	380,382	3,623,006	3,132,659
Bessemer & L Erie	May	1,075,513	1,145,220	9,940,366	9,643,799
Birmingham South	May	99,796	92,912	936,947	903,375
Boston & Maine	May	5,096,819	4,775,109	52,009,368	47,383,216
Buff Roch & Pittsb	4th wk June	514,718	346,612	13,599,570	12,070,030
Buffalo & Susq RR	May	152,762	118,569	1,528,432	1,544,374
Canadian Nor Syst	4th wk June	1,311,700	1,122,800	41,244,700	33,425,000
Canadian Pacific	4th wk June	3,975,000	3,409,000	147523762	128932275
Caro Clinchf & Ohio	April	359,064	279,586	2,927,478	2,521,783
Central of Georgia	May	1,171,474	978,564	13,563,657	11,608,070
Cent of New Jersey	May	3,250,883	2,825,361	32,266,739	31,334,903
Cent New England	May	514,696	451,827	5,027,013	4,406,653
Central Vermont	April	375,583	387,174	3,591,328	3,533,848
Ches & Ohio Lines	4th wk June	1,575,672	1,454,969	51,134,119	48,239,012
Chicago & Alton	May	1,727,019	1,369,246	17,518,675	14,853,908
Chic Burl & Quincy	April	9,754,992	8,060,057	96,721,589	85,478,862
b Chicago & East Ill	April	1,659,651	1,153,161	15,257,265	13,796,954
c Chic Great West	3d wk June	372,740	3 39,794	16,112,510	14,755,788
Chic Ind & Louisv	4th wk June	208,767	198,036	8,706,047	7,694,734
Chicago Junc RR	May	280,786	236,719	2,625,199	2,264,867
Chic Milw & St P	May	9,917,911	9,110,463	102237740	96,482,736
d Chic & North West	May	9,475,477	8,068,707	95,817,084	85,773,646
Chic Peoria & St L	May	181,761	152,994	1,800,592	1,609,447
Chic Rock Isl & Pac	April	6,701,269	5,761,977	68,571,350	60,227,579
Chic R I & Gulf	May	317,665	262,962	3,440,522	2,914,383
d Chic St P M & Om	May	1,789,039	1,578,669	19,827,298	18,302,689
Chic Terre H & S E	May	312,251	181,469	2,943,977	2,325,725
Cin Ham & Dayton	May	1,006,934	923,321	9,736,458	9,618,390
Colorado Midland	May	108,524	110,994	1,513,179	1,395,477
e Colorado & South	4th wk June	474,286	382,422	17,554,515	15,707,311
Cornwall	May	27,937	27,852	269,831	196,539
Cornwall & Lebanon	May	46,316	40,608	489,494	422,883
Cuba Railroad	April	520,584	777,660	5,082,618	5,530,581
Delaware & Hudson	April	2,294,259	2,184,844	22,286,223	21,437,094
Del Lack & West	May	5,052,622	4,463,151	49,136,335	44,921,806
Denv & Rio Grande	4th wk June	620 200	622,900	27,495,239	24,848,148
Denver & Salt Lake	2d wk June	48,730	44,772	1,886,837	1,803,308
Detroit & Mackinac	3d wk June	24,071	22,813	1,245,795	1,136,894
Detroit Tol & Iront	April	210,344	180,370	2,041,608	1,814,017
Det & Tol Shore L	April	152,607	141,012	1,459,632	1,444,961
Dul & Iron Range	May	836,230	922,228	5,860,992	5,450,341
Dul Missabe & Nor	May	1,256,804	1,741,038	11,769,735	9,480,089
Dul Sou Shore & Atl	3d wk June	81,753	83,688	3,926,852	3,388,387
Duluth Winn & Pac	April	220,789	172,377	1,690,581	1,421,130
Elgin Joliet & East	May	1,409,242	1,276,882	13,283,840	12,170,819
El Paso & So West	May	1,182,239	1,032,731	13,000,973	9,645,636
Erie	May	7,201,262	6,450,128	68,466,084	66,397,634
Florida East Coast	May	882,945	718,507	8,248,907	6,649,375
Fonda Johns & Glov	May	90,136	91,164	941,518	871,229
Georgia Railroad	May	287,775	247,343	3,372,375	2,903,898
Grand Trunk Pac	1st wk June	111,048	82,798	4,997,183	5,472,717
Grand Trunk Syst	3d wk June	1,441,424	1,152,440	61,476,030	52,991,318
Grand Trunk Ry	1st wk June	1,040,759	829,831	46,588,798	39,168,036
Grand Trk West	1st wk June	215,989	201,395	8,514,422	8,266,903
Det Gr H & Milw	1st wk June	76,399	75,825	3,043,371	3,056,281
Great North System	June	8,398,002	7,133,078	87,166,482	81,233,092
Gulf Mobile & Nor	May	166,081	190,224	1,844,245	1,865,528
Gulf & Ship Island	April	155,331	173,641	1,638,736	1,637,578
Hocking Valley	May	957,945	750,599	8,322,420	6,625,572
Illinois Central	May	7,379,427	5,985,472	73,419,267	63,171,828
Internat & Grt Nor	May	1,143,216	834,715	10,846,621	8,728,286
Kansas City South	May	1,114,621	940,772	11,350,325	9,672,485
Lehigh & Hud Riv	May	208,073	189,334	2,039,253	1,916,603
Lehigh & New Eng	May	333,979	191,603	2,948,200	3,031,317
Lehigh Valley	May	4,945,727	4,318,612	46,041,288	43,153,825
Los Angeles & S L	May	1,182,054	1,025,543	11,029,714	10,162,211
Louisiana & Arkan	May	124,501	137,296	1,365,036	1,558,220
Louisiana Ry & Nav	May	173,236	165,683	2,073,898	2,016,219
f Louisville & Nashv	3d wk June	1,418,560	1,176,730	67,609,253	58,802,023
Maine Central	May	1,240,012	1,043,125	12,415,439	10,895,488
Maryland & Penn	May	46,259	40,712	471,097	438,717
Midland Valley	April	231,378	169,419	2,024,384	1,537,408
Mineral Range	3d wk June	22,555	23,858	1,145,478	1,048,933
Minneap & St Louis	4th wk June	228,089	189,948	10,914,599	10,721,512
Minn St P & S S M	3d wk June	691,058	655,184	32,450,103	33,591,426
Mississippi Central	May	52,752	67,557	703,612	745,884
g Mo Kan & Texas	4th wk June	948,783	859,290	40,262,488	32,485,506
h Missouri Pacific	April	6,160,758	5,391,144	62,507,891	53,353,548
j New York Central	May	18410402	17298002	186037176	172534095
Boston & Albany	May	2,027,423	1,845,691	20,096,529	18,059,606
n Lake Erie & W	May	687,223	616,126	7,228,996	6,335,871
Michigan Central	May	4,522,335	3,839,535	45,111,724	37,987,832
Cleve C C & St L	May	4,466,319	3,827,134	44,608,163	39,632,490
Cincinnati North	May	181,913	155,954	1,896,576	1,654,835
Pitts & Lake Erie	May	2,177,993	2,070,424	22,102,267	20,725,754
Tol & Ohio Cent	May	613,798	485,718	6,116,746	4,896,668
Kanawha & Mich	May	320,271	327,940	3,007,259	3,313,757
Tot all lines above	May	33407675	30466524	336205510	305140915
Nashv Chatt & St L	May	1,272,286	1,107,351	13,092,522	11,667,587
Nevada-Cal-Oregon	3d wk June	7,898	8,491	396,760	351,479
New Orl Great Nor	May	149,184	171,975	1,513,067	1,688,469
N Y Chic & St Louis	May	1,449,538	1,318,337	14,564,813	13,192,044
N Y N H & Hartf	May	7,338,618	6,86c,229	75,688,752	69,231,325
N Y Ont & Western	May	756,263	722,212	7,949,275	8,216,234
N Y Susq & West	May	362,759	318,439	3,443,251	3,986,529
Norfolk Southern	May	436,576	382,268	4,757,985	4,175,712
Norfolk & Western	May	5,522,881	5,293,540	55,516,513	52,316,699
Northern Pacific	May	7,772,123	6,533,155	77,519,343	69,274,653
Northwest'n Pacific	April	347,311	327,855	3,838,395	3,479,115
Pacific Coast Co	April	335,919	581,500	5,177,989	6,061,676
p Pennsylvania *RR*	May	22222969	19792494	219008637	200729162
Balt Ches & Atl	May	90,344	88,511	1,128,808	1,017,991
Cumberland Vall	May	415,104	293,209	3,758,607	3,203,965
Long Island	May	1,359,295	1,313,144	13,839,186	12,799,651
Mary'd Del & Va	May	83,822	72,926	879,827	814,362
N Y Phila & Norf	May	443,894	457,092	4,661,257	4,258,165
Phil Balt & Wash	May	2,596,843	2,202,772	25,258,961	21,537,726
W Jersey & Seash	May	631,548	614,649	7,317,507	6,857,443
Pennsylvania Co	May	7,035,059	7,015,746	68,730,649	64,442,944
Grand Rap & Ind	May	519,361	481,471	5,656,385	5,151,253
l Pitts C C & St L	May	6,302,110	5,353,678	62,741,756	54,699,572
Total lines—					
East Pitts & Erie	May	28206483	25188798	279612524	254648403
West Pitts & Erie	May	14030228	13008296	138904186	125895257
All East & West	May	42236711	38197094	418516709	380543660
Pere Marquette	May	2,086,308	1,820,082	21,377,123	19,428,691
Reading Co—					
Phila & Reading	May	5,887,225	4,919,975	58,162,304	53,801,525
Coal & Iron Co	May	4,175,609	2,747,181	41,891,393	33,755,472
Total both cos	May	10062833	7,667,156	100053697	86,836,999
Rich Fred & Potom	April	405,354	346,044	3,332,234	2,671,570
Rio Grande South	3d wk June	13,244	10,153	597,460	544,379
Rutland	April	359,008	378,390	3,398,265	3,182,372
St Jos & Grand Isl	May	238,908	170,473	2,182,797	2,668,881
St L Brownsv & M	May	299,652	217,383	4,379,440	2,393,164
St L Iron Mt & So	April	3,395,536	2,753,904	33,681,106	27,128,643
St Louis—San Fran	May	4,766,723	4,370,670	51,620,802	44,266,758
St Louis Southwest	4th wk June	369,000	291,000	15,860,948	12,224,525
Seaboard Air Line	May	2,506,326	2,085,324	25,912,745	22,575,324
Southern Pacific	May	16410014	12880344	165821221	139126559
k Southern Ry Syst	4th wk June	2,857,356	2,385,547	105311528	92,386,400
Ala Great South	May	579,977	551,228	5,698,515	5,129,272
Cinc N O & Tex P	May	1,105,657	1,028,091	11,319,710	10,089,932
New Orl & N E	May	401,421	332,384	3,987,794	3,469,698
Mobile & Ohio	4th wk June	359,247	318,862	12,840,775	11,868,037
Georgia So & Fla	4th wk June	63,111	59,799	2,798,642	2,445,408
Spok Port & Seattle	April	504,174	381,247	4,801,274	4,100,191
Tenn Ala & Georgia	3d wk June	3,078	2,269	118,054	101,021
Tennessee Central	May	163,826	154,128	1,614,281	1,479,184
Term RR Assn St L	May	309,558	311,906	2,947,539	3,005,000
St L M B Term	May	274,297	186,810	2,613,089	2,066,626
Texas & Pacific	4th wk June	523,267	443,193	22,263,000	19,156,855
Toledo Peor & West	May	109,122	98,595	1,146,148	1,115,767
Toledo St L & West	3d wk June	145,611	138,844	6,234,863	5,525,239
Trin & Brazos Vall	May	80,098	61,005	1,038,532	852,209
Union Pacific Syst	May	11432795	8,734,026	111098260	95,366,944
Virginian	May	1,044,943	679,576	9,088,806	7,023,833
Wabash	May	3,515,967	3,071,696	35,795,705	31,712,825
Western Maryland	4th wk June	369,429	313,346	12,687,806	10,930,368
Western Pacific	April	801,251	686,792	7,383,808	6,173,326
Western Ry of Ala	April	125,868	109,066	1,223,758	1,095,513
Wheel & Lake Erie	May	918,274	942,685	8,837,682	9,226,281
Yazoo & Miss Vall	May	1,435,762	1,144,674	15,393,876	12,417,545

ROADS	Various Fiscal Years Period.	Current Year	Previous Year
Buffalo & Susquehanna RR	Jan 1 to May 31	$672,886	$686,038
Delaware & Hudson	Jan 1 to April 30	8,671,857	8,485,029
Erie	Jan 1 to May 31	30,268,375	29,574,956
New York Central *j*	Jan 1 to May 31	82,134,989	80,374,792
Boston & Albany	Jan 1 to May 31	8,782,890	8,483,247
Lake Erie & Western *n*	Jan 1 to May 31	3,292,661	2,862,364
Michigan Central	Jan 1 to May 31	20,594,917	18,005,222
Cleve Cinc Chic & St Louis	Jan 1 to May 31	20,086,101	18,310,664
Cincinnati Northern	Jan 1 to May 31	881,840	733,675
Pittsburgh & Lake Erie	Jan 1 to May 31	9,536,139	9,567,630
Toledo & Ohio Central	Jan 1 to May 31	2,666,531	2,246,381
Kanawha & Michigan	Jan 1 to May 31	1,302,512	1,500,471
Total all lines	Jan 1 to May 31	149278557	142084446
New York Chicago & St Louis	Jan 1 to May 31	6,700,825	6,337,370
N Y Susquehanna & Western	Jan 1 to May 31	1,657,731	1,882,523
p Pennsylvania *Railroad*	Jan 1 to May 31	100374298	92,259,999
Baltimore Chesap & Atlantic	Jan 1 to May 31	357,051	350,327
Cumberland Valley	Jan 1 to May 31	1,852,915	1,504,739
Long Island	Jan 1 to May 31	5,574,690	5,298,871
Mary'd Delaware & Virginia	Jan 1 to May 31	320,239	288,882
N Y Philadelphia & Norfolk	Jan 1 to May 31	1,943,102	1,969,431
Phila Baltimore & Washing'n	Jan 1 to May 31	11,798,887	9,943,207
West Jersey & Seashore	Jan 1 to May 31	2,827,884	2,693,180
Pennsylvania *Company*	Jan 1 to May 31	28,775,834	28,801,489
Grand Rapids & Indiana	Jan 1 to May 31	2,526,426	2,286,854
l Pittsb Cin Chic & St Louis	Jan 1 to May 31	29,285,704	25,423,220
Total lines—East Pitts & Erie	Jan 1 to May 31	126679593	115847746
—West Pitts & Erie	Jan 1 to May 31	61,431,346	57,243,242
—All lines E & W	Jan 1 to May 31	188110940	173090989
Rutland	Jan 1 to April 30	1,321,461	1,266,126

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Apr (31 roads)	13,938,948	12,382,623	+1,556,325	12.57
4th week Apr (30 roads)	17,657,935	15,692,888	+1,965,047	12.52
1st week May (32 roads)	13,984,924	12,581,492	+1,403,432	11.15
2d week May (32 roads)	14,803,193	12,747,776	+2,055,417	16.28
3d week May (31 roads)	14,679,235	12,812,697	+1,866,538	14.60
4th week May (30 roads)	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (15 roads)	14,398,625	12,397,721	+2,000,901	16.14

* Monthly Summaries	Current Year	Previous Year	Increase or Decrease	%
Mileage. Cur Yr Prev. Yr.	$	$	$	
August 245,516 241,765	333,460,457	278,787,021	+54,673,436	19.66
September 248,156 247,466	332,888,990	294,333,449	+38,555,541	13.11
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11.22
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.71
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 82,766 81,326	81,604,160	70,656,546	+10,947,614	15.46

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor Alabama *l* Includes Vandalia RR *n* Includes Nor. Ohio RR *p* Includes Northern Central * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 15 roads and shows 16.14% increase in the aggregate over the same week last year.

Fourth Week of June.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh.	514,718	346,612	168,106	------
Canadian Northern	1,311,700	1,122,800	188,900	------
Canadian Pacific	3,975,000	3,409,000	566,000	------
Chesapeake & Ohio	1,575,672	1,454,969	120,703	------
Chicago Ind & Louisville	208,767	198,036	10,731	------
Colorado & Southern	474,286	382,422	91,864	------
Denver & Rio Grande	620,200	622,900	------	2,700
Georgia Southern & Florida	63,111	59,799	3,312	------
Minneapolis & St Louis / Iowa Central	228,089	189,948	38,141	------
Missouri Kansas & Texas	948,783	859,290	89,493	------
Mobile & Ohio	359,247	318,862	40,385	------
St Louis Southwestern	369,000	291,000	78,000	------
Southern Railway	2,857,356	2,385,547	471,809	------
Texas & Pacific	523,267	443,193	80,074	------
Western Maryland	369,429	313,346	56,083	------
Total (15 roads)	14,398,625	12,397,724	2,003,601	2,700
Net increase (16.14%)	------	------	2,000,901	------

For the third week of June our final statement covers 31 roads and shows 14.60% increase in the aggregate over the same week last year.

Third week of June.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	14,138,877	12,308,049	1,843,819	12,991
Ann Arbor	61,418	57,426	3,992	------
Atlanta Birm & Atl	66,011	56,163	9,848	------
Chicago Great Western	372,740	339,794	32,946	------
Nevada-Cal-Oregon	7,898	8,491	------	593
Toledo St Louis & Western	145,611	138,844	6,767	------
Total (31 roads)	14,792,555	12,908,767	1,897,372	13,584
Net increase (14.60%)	------	------	1,883,788	------

For the month of June the returns of 16 roads show as follows:

Month of June.	1917.	1916.	*Increase.*	*Per cent.*
	$	$	$	$
Gross earnings (16 roads)	54,418,207	46,837,162	7,581,045	16.20

It will be seen that there is a gain on the roads reporting in the amount of $7,581,045, or 16.20%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic Coast Line_a_May	3,576,813	2,990,986	751,356	847,757
Jan 1 to May 31	18,744,433	16,255,596	5,805,938	5,482,857
Central of Georgia_b_May	1,171,474	978,564	*c*264,932	*c*242,367
Jan 1 to May 31	5,926,783	5,128,723	*c*1,589,139	*c*1,401,099
Chic Ind & Louisv_b_May	761,123	704,029	244,122	245,342
July 1 to May 31	8,011,559	7,025,125	2,679,562	2,352,965
Chic Milw & St Paul_b_May	9,917,911	9,110,463	3,188,466	2,685,784
Jan 1 to May 31	42,871,791	42,079,992	10,810,739	12,386,294
Colorado & Southern_b_May	1,424,638	1,265,442	475,522	447,073
Jan 1 to May 31	7,111,190	6,214,905	2,628,281	2,182,420
Cinc Ham & Dayton_b_May	1,006,934	923,321	216,394	205,815
Jan 1 to May 31	4,213,336	3,751,379	532,317	726,424
Chic Rock Isl & Gulf_b_May	317,665	262,962	95,040	69,840
Jan 1 to May 31	1,538,090	1,263,818	473,083	343,059
Del Lack & West_b_May	5,052,622	4,463,151	1,808,634	1,820,656
Jan 1 to May 31	22,484,767	20,515,395	7,892,058	8,207,287
Detroit & Mackinac_a_May	112,155	111,725	13,720	29,892
Jan 1 to May 31	526,613	501,375	77,395	119,560
El Paso & Southwest_b_May	1,182,239	1,032,731	533,832	520,623
Jan 1 to May 31	6,084,818	4,671,857	3,010,306	2,165,343
Erie RR_a_May	7,201,262	6,450,128	1,779,061	1,861,376
Jan 1 to May 31	30,268,375	29,574,956	3,239,165	6,925,041
Internat & Gt Nor_b_May	1,143,216	834,715	431,795	225,525
Jan 1 to May 31	4,667,237	3,895,556	1,228,847	813,986
Lehigh Valley_b_May	4,945,727	4,318,612	1,449,069	1,462,337
Jan 1 to May 31	20,322,732	18,912,609	4,149,827	5,501,111
Louisville & Nashv_b_May	6,410,599	5,358,819	2,029,129	1,893,326
Jan 1 to May 31	29,612,875	25,975,837	9,415,019	9,011,658
Minneap & St Louis_a_May	906,230	855,850	*k*190,641	*k*208,810
Jan 1 to May 31	4,203,420	4,364,628	*k*910,122	*k*1,154,288
Minneap St P & S S M a May	1,773,390	1,703,867	444,399	543,320
Jan 1 to May 31	7,495,018	8,147,015	1,597,886	2,733,417
Chicago Division a_May	1,232,372	1,184,344	394,668	508,086
Jan 1 to May 31	5,202,956	5,276,430	1,484,581	2,067,437
N Y Susq & Western_a_May	362,759	318,439	101,407	75,254
Jan 1 to May 31	1,657,731	1,882,523	281,544	495,669
Northern Pacific_b_May	7,772,123	6,533,155	3,083,521	2,949,463
Jan 1 to May 31	33,776,578	29,874,000	13,445,576	13,134,983
St Louis-San Fran_a_May	4,766,723	4,370,670	*g*1,390,656	*g*1,199,928
July 1 to May 31	51,620,802	44,266,758	*g*15,123,528	*g*12,329,452
Seaboard Air Line_a_May	2,506,326	2,085,324	608,417	575,631
Jan 1 to May 31	12,771,168	11,152,309	3,476,108	3,428,711
Southern Railway_a_May	7,273,192	6,339,549	2,112,474	2,033,656
July 1 to May 31	74,244,643	65,341,967	22,280,973	19,750,905
Cinc N O & Tex P_a_May	1,105,657	1,028,090	281,559	319,558
July 1 to May 31	11,319,710	10,089,932	3,517,537	2,719,488
Alabama Great So_a_May	579,977	551,228	167,917	209,543
July 1 to May 31	5,698,515	5,129,272	1,779,905	1,529,728
New Orl & No East_a May	401,421	332,384	107,246	117,079
July 1 to May 31	3,987,794	3,469,698	1,173,528	963,053
Mobile & Ohio_a_May	1,202,353	1,084,534	276,045	281,958
July 1 to May 31	11,625,347	10,847,027	2,378,284	2,580,575
Georgia Sou & Fla_a_May	218,019	193,440	20,260	28,391
July 1 to May 31	2,585,372	2,249,673	545,853	449,991
Western Maryland_b_May	1,060,220	1,000,920	234,853	390,036
Jan 1 to May 31	5,217,370	4,531,869	1,427,704	1,581,125
Wheeling & Lake Erie_b_May	918,274	942,685	290,103	414,365
Jan 1 to May 31	3,614,949	3,822,640	1,063,003	1,463,576

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenues and taxes, operating income for May 1917 was $199,901, against $183,379; from Jan. 1 to May 31 was $1,267,657 in 1916, against $1,128,731 last year.
g After allowing for miscellaneous income, total income for May 1917 was $1,392,478, against $1,286,163; and from July 1 to May 31 was $14,548,321 in 1917, against $13,006,622 last year.
k After allowing for additional income for the month of May 1917, total net earnings were $203,837, against $206,328 last year, and for the period from Jan. 1 to May 31 were $874,065 this year, against $986,950.

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Cent of New Jersey_May '17	3,250,883	1,112,462	561,127	551,334
'16	2,825,261	1,123,457	549,682	573,775
5 mos '17	14,612,930	4,5 7,691	2,852,004	1,695,687
'16	13,810,952	4,946,853	2,862,424	2,084,429

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Bellefonte Central_May '17	7,141	835	247	588
'16	6,408	410	256	154
5 mos '17	35,540	2,638	1,235	1,403
'16	33,633	5,112	1,280	3,832
Chic & North West_May '17	9,475,477	2,281,672	859,795	1,421,877
'16	8,068,707	1,893,884	880,060	1,013,824
5 mos '17	41,339,598	8,710,663	4,312,722	4,397,941
'16	37,904,668	10,052,932	4,413,417	5,639,515
Chic St P M & O_May '17	1,789,039	418,445	229,768	188,677
'16	1,578,669	387,002	232,123	154,879
5 mos '17	8,282,334	1,858,717	1,140,272	718,445
'16	8,111,938	2,254,621	1,207,510	1,047,111
Louisiana & Ark_May '17	124,501	28,669	26,180	2,489
'16	137,296	42,860	25,711	17,149
5 mos '17	602,378	119,562	130,967	def11,405
'16	655,980	187,617	127,022	60,595
Mo Kan & Tex_May '17	3,486,403	698,409	416,218	282,191
'16	2,731,345	418,259	555,885	def137,626
5 mos '17	16,173,721	2,117,701	2,673,864	def556,163
'16	13,084,544	749,022	2,855,753	df2,106,731

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income*	*Fixed Charges.*	*Balance, Surus.*
	$	$	$	$	$	$
Denver & Rio Grande—						
May '17	2,557,569	779,423	186,035	965,458	641,097	324,361
'16	2,044,628	798,755	116,915	915,670	588,944	326,726
5 mos '17	11,138,215	3,240,225	1,341,065	4,581,290	3,354,752	1,226,538
'16	9,315,429	3,312,191	995,259	4,307,450	2,919,271	1,388,179
N Y Chic & St L—						
May '17	1,449,538	235,529	11,377	246,906	195,162	51,744
'16	1,318,337	428,515	14,135	442,650	151,821	290,829
5 mos '17	6,700,825	1,033,955	70,136	1,104,091	1,021,534	82,557
'16	6,337,370	1,653,990	90,649	1,744,639	760,843	983,796

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1917.	1916.	*Op. Exp. & Taxes* 1917.	1916.	*Net Corp. Income* 1917.	1916.	*Operating Income* 1917.	1916.	*Other Income* 1917.	1916.	*Gross Income* 1917.	1916.	*Int., Rentals, &c.* 1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf_May	7,338,618	6,866,229	5,268,814	4,665,646	402,157	592,516	2,069,804	2,200,583	173,220	157,178	2,243,024	2,357,761	1,840,867	1,765,245
Jan 1 to May 31_	33,745,623	31,408,710	25,245,940	23,346,251	770,478	179,971	8,499,683	8,062,458	923,046	1,278,564	9,422,729	9,341,022	8,652,251	9,161,051
Cent New Eng_May	514,697	451,827	323,870	246,334	69,462	102,256	190,827	205,493	10,857	6,563	201,684	212,056	132,222	109,800
Jan 1 to May 31_	2,213,654	1,930,559	1,533,153	1,215,431	79,560	174,189	680,501	715,128	42,624	39,973	723,125	755,101	643,565	580,912
N Y Ont & W_May	756,262	722,212	568,116	518,347	87,923	66,707	188,146	203,865	24,998	15,106	213,144	218,971	125,221	152,264
Jan 1 to May 31_	3,304,919	3,423,791	2,679,375	2,683,562	124,454	95,117	625,544	740,229	137,709	82,297	763,253	822,526	638,799	727,409
New Eng SS Co May	450,661	498,966	420,367	444,564	—26,007	—12,322	30,294	54,402	1,243	3,370	31,537	57,772	57,544	70,094
Jan 1 to May 31_	2,166,204	2,165,536	2,010,280	2,110,767	—159,393	—279,274	155,924	54,769	17,088	17,226	173,012	71,995	332,405	351,269
H & N Y Trans May	140,295	130,967	136,334	96,225	3,961	34,742	1,233	2,088	5,194	36,830	7,416			
Jan 1 to May 31_	489,299	416,399	542,737	439,596	—53,438	—23,197	15,713	23,304	—37,725	107	36,914			
NB MV & NS B May	15,655	16,236	29,836	24,634	—14,181	—8,398	65	440	—14,116	—7,958	150			
Jan 1 to May 31_	61,309	61,257	100,118	83,521	—38,809	—22,264	2,763	2,313	—36,046	—19,951	1,084			
ConnecticutCoMay	811,351	800,058	662,224	528,340	149,027	271,718	22,142	22,576	171,169	294,294	95,727			
Jan 1 to May 31_	3,902,262	3,678,610	3,132,485	2,578,534	769,777	1,100,076	81,692	113,420	851,469	1,213,496	479,539			
Rhode Isld Co_May	489,768	493,297	400,57	354,688	89,311	138,609	563	1,091	89,874	139,700	119,911			
Jan 1 to May 31_	2,317,707	2,228,505	1,952,315	1,708,458	365,392	520,047	56,906	57,424	422,298	577,471	597,031			
Berk St Ry Sys May	87,824	84,466	75,825	68,658	11,999	15,808	115	232	12,114	16,040	27,557			
Jan 1 to May 31_	418,803	375,308	363,377	336,170	55,426	39,138	474	1,008	55,900	40,146	137,925			
N Y & Stam Ry May	31,021	33,099	26,516	5,542	4,505	7,557	45	46	4,550	7,603	7,982			
Jan 1 to May 31_	135,778	131,654	137,726	117,839	—1,948	13,815	226	200	—1,722	14,015	39,926			
Westch St Ry_May	21,863	22,964	23,689	22,412	—1,826	552	29	26	—1,797	578	2,168			
Jan 1 to May 31_	92,529	95,654	112,118	104,781	—19,589	—9,127	136	126	—19,453	—9,001	10,257			
N Y W & B Ry_May	49,535	48,470	47,077	43,845	2,458	4,605	799	1,333	3,257	5,938	*6,346			
Jan 1 to May 31_	228,164	211,302	232,312	258,932	—4,148	—47,629	5,603	7,819	1,455	—39,810	*35,349			

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co., under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

		Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
		$	$	$	$
Reading Company—					
Phila & Reading	May '17	5,887,225	1,669,941	832,500	837,441
	'16	4,919,975	1,805,939	770,250	1,035,689
	5 mos '17	26,754,715	6,965,662	4,162,500	2,803,162
	'16	24,934,733	9,285,966	3,851,250	5,434,716
Coal & Iron Co	May '17	4,175,608	571,632	25,000	546,632
	'16	2,747,181	def17,454	8,000	def25,454
	5 mos '17	18,757,138	2,147,529	75,000	2,072,529
	'16	16,718,517	1,015,452	40,000	975,452
Total both cos	May '17	10,062,833	2,241,573	857,500	1,384,073
	'16	7,667,156	1,788,485	778,250	1,010,235
	5 mos '17	45,511,853	9,113,191	4,237,500	4,875,691
	'16	41,653,250	10,301,418	3,891,250	6,410,167
Reading Co	May '17	------	572,073	493,000	79,073
	'16	------	566,987	457,667	109,320
	5 mos '17	------	2,879,369	2,465,000	414,369
	'16	------	2,809,754	2,288,333	521,421
Total all cos	May '17	------	2,813,646	1,350,500	1,463,146
	'16	------	2,355,472	1,235,917	1,119,555
	5 mos '17	------	11,992,560	6,702,500	5,290,060
	'16	------	13,111,172	6,179,583	6,931,589

		Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
		$	$	$	$	$	$
Ches & Ohio—							
	May '17	4,609,356	1,195,684	413,230	1,608,914	954,249	654,665
	'16	4,243,767	1,480,421	122,540	1,602,961	1,018,460	584,501
	5 mos '17	21,407,803	6,339,270	1,317,957	7,657,227	4,702,464	2,954,763
	'16	20,380,898	6,403,401	494,611	6,898,012	4,615,677	2,282,335
Duluth So Sh & Atl—b—							
	May '17	360,061	26,939	5,000	31,939	107,377	def75,438
	'16	311,956	78,072	5,947	84,019	102,777	def18,758
	11 mos '17	3,670,443	923,152	58,905	982,057	1,157,419	def175,362
	'16	3,163,960	918,966	53,820	972,786	1,109,804	def137,018
Fonda Johns & Glov—							
	May '17	90,136	39,892	—1,788	38,104	37,261	843
	'16	91,164	43,253	866	47,085	37,469	9,616
	5 mos '17	424,013	179,975	6,868	186,843	184,277	2,566
	'16	399,679	184,918	8,545	193,463	185,105	8,358
Hocking Valley—							
	May '17	957,945	305,085	116,670	421,755	159,260	262,495
	'16	750,599	272,881	48,035	320,916	154,561	166,355
	5 mos '17	3,733,583	1,083,161	603,570	1,686,731	801,342	885,389
	'16	2,825,629	737,956	448,402	1,186,358	784,718	401,640
Mineral Range—							
	May '17	98,624	640	1,886	2,526	15,059	def12,533
	'16	93,320	20,489	1,775	22,264	17,661	4,603
	11 mos '17	1,079,701	134,312	6,699	141,011	151,263	def10,252
	'16	980,274	230,067	6,641	236,708	169,830	66,878
Pere Marquette—							
	May '17	2,086,308	743,661	14,519	758,180	366,374	391,806
	'16	1,820,082	452,107	------	------	------	def52,187
	2 mos '17	4,222,296	1,518,557	23,412	1,541,969	781,273	760,696
	'16	3,092,365	1,004,580	------	------	------	498,159
Toledo Peoria & Western—							
	May '17	109,122	12,009	21,837	33,846	27,153	6,693
	'16	98,595	14,558	12,517	27,075	26,802	273
	5 mos '17	505,214	41,135	107,392	148,517	136,023	12,494
	'16	474,397	44,906	63,328	108,234	133,082	def24,848

		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Penna RR		$	$	$	$	$	$
	May '17	22,222,969	4,946,120	1,805,592	6,751,712	2,452,803	4,298,909
	'16	19,792,494	5,444,427	1,918,706	7,363,133	2,382,111	4,981,022
	5 mos '17	100,374,298	16,994,480	8,938,493	25,932,973	11,355,063	14,577,910
	'16	92,259,999	21,112,863	9,560,532	30,673,395	11,157,453	19,515,942
Balt Ches & Atl—							
	May '17	90,344	6,911	1,332	8,243	19,486	def11,243
	'16	88,511	10,362	—614	9,746	20,026	def10,278
	5 mos '17	357,051	222	5,736	5,958	96,593	def90,635
	'16	350,327	15,077	—814	14,263	98,895	def84,632
Cumberland Valley—							
	May '17	415,104	184,398	8,225	192,623	37,157	155,466
	'16	293,209	108,672	5,192	113,864	23,316	90,548
	5 mos '17	1,852,915	833,158	42,412	875,570	147,491	728,079
	'16	1,504,739	707,665	40,385	748,050	104,695	643,355
Long Island—							
	May '17	1,359,295	344,529	52,496	397,025	367,119	29,906
	'16	1,313,144	419,215	49,571	468,786	380,292	88,494
	5 mos '17	5,574,690	702,331	218,887	921,218	1,765,777	def844,559
	'16	5,298,871	958,632	230,036	1,188,668	1,798,388	def609,720
Maryland Del & Va—							
	May '17	83,822	12,582	163	12,745	13,757	def1,012
	'16	72,926	7,176	69	7,245	14,977	def7,732
	5 mos '17	320,239	23,715	942	24,657	63,209	def38,552
	'16	288,882	8,088	812	8,900	68,494	def59,594
N Y Phila & Norfolk—							
	May '17	443,894	100,582	6,062	106,644	34,925	71,719
	'16	457,092	149,153	6,024	155,177	28,418	126,759
	5 mos '17	1,943,102	312,427	29,864	342,291	117,423	224,868
	'16	1,969,431	576,552	30,230	606,782	160,715	446,067
Phila Balt & Wash—							
	May '17	2,596,843	457,595	114,901	572,496	293,358	279,138
	'16	2,202,772	625,862	117,115	742,977	299,712	443,265
	5 mos '17	11,798,887	1,940,915	572,581	2,513,496	1,463,889	1,049,607
	'16	9,943,207	2,356,029	579,865	2,935,894	1,437,596	1,498,298
Phila & Camden Ferry—							
	May '17	82,465	40,018	6,422	46,440	1,824	44,616
	'16	79,136	42,930	5,554	48,484	1,784	46,7 0
	5 mos '17	361,928	127,867	32,171	160,038	7,161	152,877
	'16	332,913	157,516	28,606	186,122	6,819	179,303
West Jersey & Seashore—							
	May '17	631,548	103,190	10,207	113,397	51,747	61,650
	'16	614,649	113,853	9,944	123,797	57,260	66,537
	5 mos '17	2,827,884	27,650	50,651	78,301	258,504	def180,203
	'16	2,693,180	246,962	47,179	294,141	297,291	def3,150
Penna *Company*—							
	May '17	7,035,059	1,346,525	1,072,400	2,418,925	1,631,042	787,883
	'16	7,015,746	2,313,965	1,027,677	3,341,642	1,839,960	1,501,682
	5 mos '17	28,775,834	2,235,631	5,392,018	7,627,649	7,048,524	579,125
	'16	28,801,489	7,366,434	4,953,211	12,319,645	8,141,819	4,177,826
Grand Rapids & Ind—							
	May '17	519,361	59,467	4,137	63,604	75,176	def11,572
	'16	481,471	92,622	4,604	97,226	67,441	29,785
	5 mos '17	2,526,426	248,530	32,952	281,482	318,551	def37,069
	'16	2,286,854	348,455	31,299	379,754	341,817	37,937
Pitts Cinc Chic & St L—							
	May '17	6,302,110	1,356,982	77,817	1,434,799	837,799	597,000
	'16	5,353,678	1,234,752	71,449	1,306,201	718,157	588,044
	5 mos '17	29,285,704	5,293,582	309,836	5,603,418	4,124,521	1,478,897
	'16	25,423,220	5,377,734	293,	5,671,164	3,547,592	2,123,572

		—Total East P & E— Gross Earnings.	Net after Taxes, &c.	—Total West P & E— Gross Earnings.	Net after Taxes, &c.	—Total All Lines— Gross Earnings.	Net after Taxes, &c.
		$	$	$	$	$	$
	May '17	28,206,483	6,354,143	14,030,228	2,765,475	42,236,711	9,119,618
	'16	25,188,798	7,105,723	13,008,296	3,667,146	38,197,094	10,772,869
	5 mos '17	126,679,594	21,746,918	61,431,346	7,808,042	188110,940	29,554,960
	'16	115,847,746	26,916,132	57,243,942	13,207,795	173090,989	40,123,927

The return on property investment for the system East & West was 5.81% for the 12 months ending May 31 1917, against 5.95% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
N Y Central		$	$	$	$	$	$
	May '17	18,410,402	4,214,478	1,323,457	5,537,9 5	3,686,566	1,851,369
	'16	17,298,002	5,597,299	1,237,424	6,834,723	3,621,236	3,213,487
	5 mos '17	82,134,989	15,497,512	7,273,403	22,770,915	18,400,093	4,370,822
	'16	80,374,792	24,154,361	7,137,832	31,292,193	17,392,017	13,900,176
Boston & Albany—							
	May '17	2,027,423	498,895	35,178	534,074	417,007	117,067
	'16	1,845,691	591,573	30,480	622,053	430,454	191,599
	5 mos '17	8,782,890	1,611,505	159,867	1,771,372	2,042,284	def270,912
	'16	8,483,247	2,500,538	169,586	2,670,124	2,066,151	603,973
Lake Erie & Western—							
	May '17	687,224	155,017	17,919	172,966	92,055	80,911
	'16	616,126	184,088	11,906	195,944	73,019	122,975
	5 mos '17	3,292,661	820,713	59,370	880,084	594,420	285,664
	'16	2,862,364	854,670	52,997	907,667	390,733	516,934
Michig n Central—							
	May '17	4,522,335	1,139,110	83,241	1,222,351	955,106	267,245
	'16	3,839,535	1,213,175	84,842	1,298,017	733,815	564,202
	5 mos '17	20,594,917	3,889,342	448,130	4,337,47	4,853,582	def516,110
	'16	18,005,222	5,216,903	430,060	5,646,963	3,506,393	2,140,570
Cleve Cinc Chic & St L—							
	May '17	4,466,320	1,151,025	111,352	1,262,377	661,128	601,249
	'16	3,827,134	1,130,123	85,750	1,215,873	516,814	699,059
	5 mos '17	20,086,100	4,304,326	639,900	4,944,226	3,404,402	1,539,824
	'16	18,310,664	5,120,366	560,444	5,680,810	2,807,408	2,873,402
Cincinnati Northern—							
	May '17	181,913	25,960	652	26,612	18,770	7,842
	'16	155,954	35,215	5,408	40,623	16,026	24,597
	5 mos '17	881,840	133,413	4,864	138,277	89,359	48,918
	'16	733,675	180,890	9,769	190,659	75,937	114,722
Pittsburgh & Lake Erie—							
	May '17	2,177,99	717,069	31,816	748,885	148,608	600,277
	'16	2,070,424	1,056,717	217,543	1,274,260	248,345	1,025,915
	5 mos '17	9,536,139	2,497,491	261,733	2,759,224	770,325	1,988,899
	'16	9,567,630	4,672,580	639,602	5,312,182	1,175,202	4,136,980
Toledo & Ohio Central—							
	May '17	613,798	111,975	67,400	179,375	121,092	58,283
	'16	485,718	70,831	90,669	161,500	126,601	34,899
	5 mos '17	2,666,531	283,436	357,809	641,245	603,507	37,738
	'16	2,246,381	339,802	440,438	780,240	616,201	164,039
Kanawha & Michigan—							
	May '17	320,271	87,645	68,903	156,548	27,616	128,932
	'16	327,940	121,503	42,470	163,973	29,047	134,926
	5 mos '17	1,302,512	205,278	376,274	581,552	136,384	445,168
	'16	1,500,471	471,389	223,566	694,955	147,209	547,748
Total all lines—							
	May '17	33,407,675	8,101,174	1,739,948	9,841,122	6,127,948	3,713,174
	'16	30,466,524	10,000,524	1,806,492	11,807,016	5,795,357	6,011,659
	5 mos '17	149278557	29,243,016	9,581,350	38,824,366	30,894,356	7,930,010
	'16	142084446	43,511,499	9,664,294	53,175,793	28,177,251	24,998,542

Per cent return on operating investment for 12 months to May 31 1917 has been: N. Y. Central, 6.34%, Boston & Albany, 8.04%, Mich. Cent., 6.08%, Cleve. Cinc. Chic. & St. L., 6.20%, Cinc. Northern, 7.71%, Toledo & Ohio Cent., 4.32%, Pitts & Lake Erie, 13.41%, Lake Erie & West., 4.54% and Kanawha & Mich., 7.22.

INDUSTRIAL COMPANIES.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
St L Rocky Mt & P	May '17	330,662	83,520	20,809	62,711
	'16	198,156	46,638	18,958	27,680
	11 mos '17	2,875,137	874,802	230,654	644,148
	'16	2,448,412	671,976	251,446	420,530

EXPRESS COMPANIES.

	—Month of March— 1917.	1916.	—Jan. 1 to March 31— 1917.	1916.
Adams Express Co.—	$	$	$	$
Total from transportation	4,746,451	3,821,403	12,274,178	9,952,953
Express privileges—Dr	2,352,408	1,877,495	6,116,141	4,899,714
Revenue from transport'n	2,394,043	1,943,908	6,158,037	5,053,239
Oper. other than transport'n.	53,137	45,392	144,605	128,065
Total operating revenues	2,447,181	1,989,300	6,302,642	5,181,304
Operating expenses	2,286,534	1,798,951	6,502,241	4,907,135
Net operating revenue	160,646	190,349	—199,598	274,169
Uncollectible rev. from trans.	1,742	1,247	4,018	2,222
Express taxes	21,230	18,901	63,794	56,883
Operating income	137,673	170,200	—267,411	215,063

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	April	126,431	117,576	546,349	511,058
Atlantic Shore Ry	May	14,885	26,080	112,725	117,498
cAur Elgin & Chic Ry	April	163,746	154,830	633,263	594,470
Bangor Ry & Electric	April	70,632	62,654	285,295	255,138
Baton Rouge Elec Co	May	17,792	17,765	94,325	84,689
Belt L Ry Corp (NYC)	March	59,238	62,114	168,926	186,265
Berkshire Street Ry	May	87,825	84,466	418,803	375,308
Brazilian Trac, L & P	April	f7453000	f6882000	f29140,000	f26697,000
Brock & Plym St Ry	May	9,586	10,076	43,512	40,934
Bklyn Rap Tran Syst	March	2492,614	2315,779	7,117,038	6,673,336
Cape Breton Elec Co	May	36,030	30,278	174,884	149,138
Cent Miss V El Prop	May	24,100	23,309	122,741	119,816
Chattanooga Ry & Lt	April	111,840	99,983	427,757	397,681
Cities Service Co	May	1565,426	709,085	8,432,236	3,324,306
Cleve Painesv & East	April	43,118	32,620	143,293	119,975
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
gColumbia Gas & El	May	861,625	658,908	4,944,438	4,136,449
Columbus (Ga) El Co	May	84,410	66,695	426,572	334,878
Colum (O) Ry, L & P	April	304,819	285,006	1,291,097	1,151,217
Com'w'th P Ry & Lt	May	1512,014	1328,070	7,721,966	6,765,537
Connecticut Co	May	811,351	800,058	3,902,262	3,678,610
Consum Pow (Mich)	May	444,153	361,938	2,297,073	1,894,563
Cumb Co (Me) P & L	April	233,439	211,944	925,820	832,900
Dallas Electric Co	May	170,225	151,437	911,294	799,425
Dayton Pow & Lt	May	136,595	122,588	673,208	654,461
g Detroit Edison	May	962,630	761,864	5,128,735	4,133,520
Detroit United Lines	May	1529,132	1392,801	7,210,966	6,298,567
D D E B & Batt (Rec)	March	37,452	40,007	104,681	117,984
Duluth-Superior Trac	May	125,550	107,921	636,153	538,687
East St Louis & Sub	April	298,279	237,646	1,146,096	926,373
Eastern Texas Elec	May	74,233	65,335	378,041	320,939
El Paso Electric Co	April	101,379	85,799	437,160	368,719
42d St M & St N Ave	March	146,936	155,183	415,984	465,742
g Federal Lt & Trac	April	219,531	203,175	932,456	861,788
Galv-Hous Elec Co	May	155,988	154,839	775,517	766,852
Grand Rapids Ry Co	April	103,025	103,047	432,798	419,911
Great West Pow Syst	May	323,929	295,301	1,637,440	1,512,983
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	May	93,431	95,765	458,151	451,379
Havana El Ry, L & P	April	534,613	466,554	2,131,823	1,918,787
Honolulu R T & Land	April	56,760	55,039	229,573	214,511
Houghton Co Tr Co	May	26,466	25,963	142,501	129,922
b Hudson & Manhat	May	523,147	502,544	2,630,661	2,484,255
Illinois Traction	May	1054,445	949,986	5,388,309	4,921,131
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	May	56,762	53,732	290,040	266,239
Keokuk Electric Co	May	19,388	19,155	97,478	97,907
Key West Electric	May	11,712	9,487	55,831	47,304
Lake Shore Elec Ry	April	138,105	118,622	518,395	453,144
Lehigh Valley Transit	May	231,610	206,311	1,082,155	960,354
Lewist Aug & Waterv	April	68,053	60,400	251,776	219,061

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Long Island Electric	March	17,282	15,832	48,309	46,321
Louisville Railway	March	261,478	250,571	748,541	728,357
Milw El Ry & Lt Co	May	644,494	551,797	3,255,375	2,885,558
Milw Lt, Ht & Tr Co	May	170,705	143,854	837,457	661,698
Monongahela Vall Tr	May	232,375	121,586	1,002,957	617,534
Nashville Ry & Light	April	201,591	193,641	810,381	769,582
Newp N&H Ry G&E	April	92,873	79,647	348,906	297,466
N Y City Interboro	March	62,447	60,818	180,515	178,608
N Y & Long Island	March	31,390	29,216	88,469	84,823
N Y & North Shore	March	11,779	11,431	33,304	34,166
N Y & Queens Co	March	98,016	111,905	295,542	321,328
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	May	31,021	33,099	135,779	131,654
N Y Westches & Bost	May	49,535	48,450	228,164	211,303
Northampton Trac	March	17,334	17,282	49,654	48,016
Nor Ohio Trac & Lt	May	539,620	425,943	2,594,373	1,967,897
North Texas Electric	May	180,238	150,755	884,820	756,693
Ocean Electric (L I)	March	6,493	6,003	17,045	16,591
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	May	23,265	24,203	126,863	127,383
Pensacola Electric Co	May	25,314	23,845	128,548	117,061
Phila Rapid Transit	May	2570,440	2391,370	12,170,689	11,109,400
Phila & Western Ry	May	47,778	46,011	210,246	195,854
Port(Ore)Ry,L&PCo.	April	473,358	447,967	1,897,975	1,763,089
g Puget Sd Tr L & P	April	754,687	645,088	3,031,154	2,567,258
g Republic Ry & Lt	May	371,746	326,401	1,854,025	1,612,894
Rhode Island Co	May	489,768	493,297	2,317,707	2,228,505
Richmond Lt & RR	March	33,329	28,612	94,041	83,101
St Jos Ry, L, H & P	May	117,960	106,261	626,892	563,006
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	May	74,213	64,344	372,781	321,043
Second Avenue (Rec)	March	63,184	61,300	179,988	187,359
Southern Boulevard	March	17,619	18,018	49,783	53,222
Southern Cal Edison	April	434,632	401,286	1,660,403	1,615,495
Staten Isl'd Midland	March	23,764	21,921	67,480	62,996
Tampa Electric Co	May	82,012	72,781	436,715	410,918
Third Avenue	March	343,449	341,419	1,011,794	1,009,059
Twin City Rap Tran	May	841,765	849,057	4,322,749	4,156,225
Union Ry Co of NYC	March	232,626	219,533	677,044	658,579
Virginia Ry & Power	May	515,250	478,601	2,541,038	2,374,983
Wash Balt & Annap	May	86,497	77,753	401,485	351,193
Westchester Electric	March	40,591	42,135	118,694	126,316
Westchester St RR	May	21,863	22,964	92,529	95,654
g West Penn Power	May	320,848	229,951	1,603,273	1,176,928
g West Penn Rys Co	May	637,117	506,520	3,036,024	2,443,027
Yonkers Railroad	March	63,208	59,258	178,029	179,333
York Railways	May	84,211	76,806	431,703	396,515
Youngstown & Ohio	May	28,817	28,719	134,743	128,982

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Central Union Tel—May	835,906	740,016	120,773	157,797
Jan 1 to May 31	4,045,646	3,563,483	647,066	736,648
General Gas & Elect Subsidiary Cos—a				
Jan 1 to May 31	1,283,329	1,161,496	339,733	405,579
Pioneer Telep & Tel—May	318,030	275,688	48,907	70,030
Jan 1 to May 31	1,580,583	1,336,794	300,418	348,492
Northern States Power.May	529,354	448,802	276,210	237,347
June 1 to May 31	6,508,676	5,546,573	3,459,371	3,090,014
Santiago El Lt & Tr b Apr	40,963	42,755	10,390	21,129
Jan 1 to Apr 30	174,407	178,305	54,335	84,871
West State Gas & El—May	110,311	97,567	48,556	44,199
June 1 to May 31	1,295,224	1,210,998	613,230	579,114

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Abington&Rockland Elect Lt & Power Co	May '17	15,503	1,805	232	1,573
	'16	13,202	1,894	191	1,703
	5 mos '17	81,521	16,473	1,095	15,378
	'16	71,190	14,238	980	13,258
Atlantic Gulf & West IndiesSS Lines—Subsidiary cos	Apr '17	3,995,633	863,680	141,528	722,152
	'16	2,963,918	996,813	135,234	861,579
	4 mos '17	14,385,611	3,811,732	580,093	3,231,639
	'16	9,595,312	2,580,355	545,598	2,034,757
Ashville Pow & Light	May '17	40,007	17,229	4,624	12,605
	'16	39,518	17,571	4,236	13,335
	12 mos '17	471,481	191,746	51,976	139,770
	'16	457,949	206,164	51,556	154,608
Baton Rouge Electric	May '17	17,792	7,409	3,497	3,912
	'16	17,765	9,498	3,469	6,029
	5 mos '17	94,325	45,793	17,598	28,195
	'16	84,689	41,458	17,326	24,132
Blackstone Valley Gas & El	May '17	152,362	51,322	20,976	30,346
	'16	135,948	57,826	21,896	35,930
	5 mos '17	794,797	271,894	122,904	148,990
	'16	714,952	315,805	123,103	192,702
Carolina Power & Light	May '17	73,346	21,663	14,646	7,017
	'16	61,698	20,240	13,615	6,625
	12 mos '17	846,856	292,930	171,962	x230,618
	'16	735,099	278,892	172,765	x166,127
Brockton & Plymouth	May '17	9,586	def1,330	1,222	def2,552
	'16	10,076	413	1,102	def689
	5 mos '17	43,512	def5,988	5,867	def11,855
	'16	40,934	def720	5,499	def6,219
Cape Breton Electric	May '17	36,030	10,863	6,684	4,179
	'16	30,278	10,242	6,548	3,691
	5 mos '17	174,884	64,430	32,893	31,537
	'16	149,138	53,097	32,478	20,619
Cent Miss Valley Electric Properties	May '17	24,100	6,883	2,179	4,704
	'16	23,309	7,395	1,973	5,422
	5 mos '17	122,741	36,335	10,674	25,661
	'16	119,816	40,924	9,662	31,262
Columbus (Ga) Electric	May '17	84,410	51,111	28,245	22,866
	'16	66,695	37,985	28,647	9,338
	5 mos '17	426,572	265,690	141,772	123,918
	'16	334,878	192,473	143,371	49,102
Connecticut Pow Co	May '17	68,268	31,850	16,589	15,261
	'16	56,036	30,877	15,999	14,878
	5 mos '17	345,389	170,469	82,764	87,705
	'16	283,484	148,560	81,642	66,918
Dallas Elec Co	May '17	170,225	60,855	41,262	19,593
	'16	151,437	50,513	36,695	x15,818
	5 mos '17	911,294	352,150	203,763	148,387
	'16	799,425	304,405	183,456	x130,949
Eastern Texas Electric	May '16	74,233	30,275	9,941	20,334
	'16	65,335	28,596	8,869	19,727
	5 mos '17	378,041	169,805	49,312	120,493
	'16	320,939	145,442	44,249	101,193
Edison Elec Ill (Brockton)	May '17	53,770	19,336	3,812	15,524
	'16	47,610	15,479	1,396	14,083
	5 mos '17	296,780	116,481	10,438	106,043
	'16	261,848	99,742	7,065	92,677

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Fall River Gas Works	May '17	46,204	15,350	5	15,345
	'16	43,983	14,720	2	14,718
	5 mos '17	221,127	86,419	13	86,406
	'16	208,129	69,109	14	69,055
Galv-Hous Elec	May '17	155,988	48,250	37,442	10,808
	'16	154,839	59,887	36,607	23,280
	5 mos '17	775,517	230,501	184,824	45,677
	'16	766,852	257,789	182,573	75,216
Gr't West Pow Sys	May '17	323,929	204,047	140,468	x66,110
	'16	295,301	183,176	140,111	x80,165
	5 mos '17	1,637,440	1,026,091	702,106	x340,129
	'16	1,512,983	974,605	680,356	x463,708
Haverhill Gas Lt	May '17	22,328	3,774	6	3,768
	'16	20,080	5,248	6	5,242
	5 mos '17	125,509	28,171	569	27,602
	'16	113,435	32,834	555	32,279
Houghton Co El Lt	May '17	32,646	14,159	6,151	8,008
	'16	28,141	12,720	5,938	6,782
	5 mos '17	179,627	87,665	30,604	57,061
	'16	158,791	81,535	25,013	56,522
Houghton Co Trac	May '17	26,466	10,175	7,079	3,096
	'16	25,963	10,337	7,017	3,320
	5 mos '17	142,501	54,198	35,388	18,810
	'16	129,922	52,094	28,871	23,223
Jacksonville Trac	May '17	56,762	18,089	15,754	2,335
	'16	53,732	18,883	15,443	3,440
	5 mos '17	290,040	98,898	78,324	20,574
	'16	266,239	90,079	75,773	14,306
Keokuk Electric	May '17	19,388	5,655	2,178	3,477
	'16	19,155	6,115	1,949	4,166
	5 mos '17	97,478	29,486	10,705	18,781
	'16	97,997	34,185	9,514	24,671
Key West Electric	May '17	11,712	3,805	2,505	1,300
	'16	9,487	2,927	2,520	407
	5 mos '17	55,831	18,745	12,518	6,227
	'16	47,304	16,878	12,558	4,320
Lowell El Lt Corp	May '17	53,888	18,787	782	18,005
	'16	49,075	18,365	320	18,045
	5 mos '17	298,796	116,110	3,977	112,133
	'16	264,916	105,315	1,401	103,914
Miss River Power	May '17	167,234	136,826	107,597	29,229
	'16	142,476	114,459	106,222	8,237
	5 mos '17	786,016	636,242	536,153	100,089
	'16	708,163	564,517	529,674	34,843
New York Rys	May '17	1,045,801	253,318	284,393	x26,164
	'16	1,192,036	374,899	285,362	x134,426
	11 mos '17	10,435,616	2,095,156	3,104,589	xdef425,367
	'16	12,543,455	3,935,342	3,145,073	x1,304,603
Nor Texas Electric	May '17	180,238	71,188	29,150	42,038
	'16	150,755	54,267	28,692	25,575
	5 mos '17	884,820	355,810	145,836	209,974
	'16	756,693	283,438	143,952	139,486
Pacific Gas & El (Arizona)	May '17	33,959	11,192	------	------
	'16	30,488	9,318	------	------
	12 mos '17	421,667	153,253	98,264	x56,322
	'16	375,519	115,847	89,715	x35,758
Pacific Gas & El	May '17	1,568,814	590,824	359,694	x267,385
	'16	1,457,548	597,584	336,067	x291,257
	5 mos '17	8,146,595	3,139,743	1,760,725	x1,563,131
	'16	7,821,983	3,365,552	1,692,735	x1,882,086
Paducah Trac & Lt	May '17	23,265	5,064	7,473	def2,409
	'16	24,203	7,497	7,159	338
	5 mos '17	126,863	29,086	36,439	def7,353
	'16	127,383	47,381	36,334	11,047
Pensacola Electric	May '17	25,314	9,669	7,801	1,868
	'16	23,845	10,471	7,710	2,761
	5 mos '17	128,548	50,978	39,035	11,943
	'16	117,061	52,258	38,721	13,537
Savannah Elec Co	May '17	74,213	22,075	24,145	def2,070
	'16	64,344	19,943	23,689	def3,746
	5 mos '17	372,781	122,867	119,772	3,095
	'16	321,043	100,052	116,874	def16,822
Sierra Pacific Elec	May '17	57,502	33,044	6,673	26,371
	'16	45,348	25,071	6,794	18,277
	5 mos '17	269,607	142,931	33,852	109,079
	'16	229,495	122,543	36,646	85,897
Tampa Electric Co	May '17	82,012	33,647	4,371	29,276
	'16	72,781	26,573	4,394	22,179
	5 mos '17	436,715	200,866	21,742	179,124
	'16	410,918	186,596	21,875	164,721
Utah Pow & Lt (incl The Western Cole Pow Co)	May '17	405,845	213,303	108,161	105,142
	'16	334,174	168,161	94,303	73,858
	12mos '17	4,676,500	2,441,316	1,248,629	x1,222,687
	'16	3,887,238	1,959,633	1,050,122	x909,511
Yadkin River Pow	May '17	43,407	33,031	14,575	18,456
	'16	33,585	26,059	15,743	10,316
	12 mos '17	470,928	353,941	179,456	174,485
	'16	366,329	251,969	186,434	65,535

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Detroit Unit Lines	May '17	1,529,132	421,446	195,878	225,568
	'16	1,392,801	454,046	189,622	264,424
	5 mos '17	7,210,966	2,186,652	979,711	1,206,941
	'16	6,298,567	2,105,856	940,038	1,165,818

x After allowing for other income received.

American Cities Company.

		Gross Earnings.	Net Earns. after Interest Renew. & Replace. Res've.	Net Earns. after Interest Deduc's & Rentals.	Balance.
		$	$	$	$
Birmingham Ry, Lt & Power Co (Ala)	May '17	290,247	87,491	66,341	21,150
	'16	294,880	97,059	64,076	32,983
	12 mos ending May '17	3,513,127	1,093,884	779,015	314,869
	'16	3,174,296	1,005,088	772,235	232,853
Houston Lighting & Power Co 1905 (Tex)	May '17	67,038	17,605	7,058	10,547
	'16	61,008	21,023	6,287	14,736
	12 mos ending May '17	816,456	291,631	80,471	211,160
	'16	753,802	248,333	75,522	172,811
Knoxville Ry & Light Co (Tenn)	May '17	87,514	32,357	18,769	13,588
	'16	82,183	35,190	17,403	17,787
	12 mos ending May '17	1,030,461	398,165	220,937	177,228
	'16	925,028	329,951	207,984	121,967
Little Rock Ry & Electric Co (Ark)	May '17	84,087	29,034	17,459	11,575
	'16	74,819	29,867	17,646	12,221
	12 mos ending May '17	974,131	359,733	209,829	149,904
	'16	898,852	349,776	209,469	140,307
The Memphis St Railway Co (Tenn)	May '17	175,620	59,335	44,179	15,156
	'16	173,741	63,857	45,935	17,922
	12 mos ending May '17	2,111,783	784,666	539,430	245,236
	'16	1,878,605	697,231	557,435	139,796
New Orleans Ry & Light Co (La)	May '17	641,858	220,804	157,454	63,350
	'16	586,151	204,450	152,803	51,647
	12 mos ending May '17	7,521,912	2,681,088	1,891,687	789,401
	'16	7,023,094	2,552,033	1,810,473	741,560
Total	May '17	1,346,364	446,627	311,261	135,366
	'16	1,272,782	451,448	304,152	147,296
	12 mos ending May '17	15,967,879	5,609,167	3,721,369	1,887,798
	'16	14,653,677	5,182,412	3,633,118	1,549,294

ANNUAL REPORTS.

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Federal Mining & Smelting Co	2229
Federal Sign System	2346
Fifth Av. Coach Co. N. Y. (6 mos.)	2121
Fisher Body Corp	2551
(Robt.) Gair Co	2237
Gaston Williams & Wigmore, Inc.	2339
General Gas & Elec. Co	2551
General Petroleum Corp	2455
Great Northern Iron Ore Properties	2449
Greene-Cananea Copper Co	2237
Gulf States Steel Co. (5 mos.)	2455
Hart-Parr Co. (bal. sh.)	2237
Home Tel. & Tel. Co., Los Angeles	2237
Indian Refining Co., Inc	2233
Interborough Consol. Corp. N. Y	2235
International Cotton Mills	2238
Internat. Harvester Co. of N. J	2226
Internat. Harvester Corp	2226
Internat. Mercantile Marine Co	2339
Internat. Motor Truck Corp	2339
International Nickel Co. N. Y	2227
Kennecott Copper Corp	2230
Lehigh Valley Coal Co	2339
Lone Star Gas Co	2122
(P.) Lyall & Sons Const. Co., Ltd	2238
MacAndrews & Forbes Co	2122
Maple Leaf Milling Co., Ltd	2238
Mexican Petroleum Co., Ltd	2113
Miami Copper Co	2231
Mountain States Tel. & Tel. Co	2233
National Fuel Gas Co., N. Y	2113
Nevada-Calif. Elec. Corp	2449
New England Tel. & Tel. Co	2232
New River Co	2456
N. Y. Edison Co	2448
N. Y. & Honduras Rosario Min. Co	2238
N. Y. Transportation Co. (6 mos.)	2122
Niagara Lockport & Ont. Pow. Co	2450
Northern Calif. Power Co	2551
Northern States Power Co	2450
Ohio Cities Gas Co	2227
Ohio Fuel Oil Co	2456
Ohio Fuel Supply Co	2456
Ontario Power Co	2234
Pacific Mail Steamship Co	2234
Pacific (Bell) Tel. & Tel. Co	2232
Paige-Detroit Motor Car Co	2238
Pan-Amer. Petrol. & Transport Co	2339
Phila. Co. for Guarantee'g Mtges	2456
Philadelphia Electric Co	2113
Pierce Fordyce Oil Assn	2114
Pierce Oil Corp. (of Va.)	2114
Pittsburgh & Allegh. Tele. Co	2456
Pittsburgh Coal Co. (N. J.)	2230
Prairie Oil & Gas Co. (bal. sh.)	2558
Quincy Mining Co	2234
Savage Arms Corp. (3 mos.)	2239
Semet-Solvay Co	2457
Shattuck Arizona Copper Co	2233
Southern Bell Tel. & Tel. Co	2232
Spring Valley Water Co., San Fran.	2114
Standard Screw Co	2448
Submarine Signal Co. (bal. sh.)	2239
Swan & Finch Co. (bal. sh.)	2250
Tobacco Products Corp	2228
Union Bag & Paper Corp. (3 mos.)	2123
United Pap. Bd. Co., Inc. (9 mos.)	2123
United Shoe Mach'y Corp	2112
U. S. Realty & Impt. Co	2457
United Zinc Smelting Corp	2341
Utah Securities Corp	2550
Virginia Power Co	2549
Vulcan Detinning Co. (3 mos.)	2562
Waltham Watch Co. (bal. sh.)	2349
Western Power Corp	2123
Westinghouse Elec. & Mfg. Co	2227
Wisconsin Edison Co., Inc	2123

Chicago Rock Island & Pacific Ry & Proprietary Cos.

(37*th Annual Report—Year ended Dec*: 31 1916.)

Receiver Jacob M. Dickinson June 20 wrote in subst.:

[The company resumed possession of the property on June 24 1917.]

Results.—Total operating revenue increased $9,589,770, or 13.5%; operating expenses increased $1,481,259, or 2.8%, and net operating revenue increased $8,108,510, or 45.8%. The balance of income carried to profit and loss for 1916 shows a surplus of $8,078,189, against a deficit of $386,388 for 1915.

Funded Debt.—During the period from July 1 to Dec. 31 1916 the funded debt of the company decreased $5,995 and equipment notes decreased $1,443,000, or an aggregate decrease of $1,448,995. Receiver's equipment notes decreased $144,973. The $7,500,000 2-year collateral trust gold notes which matured Aug. 16 1916 were extended to Feb. 16 1917, and further extended to June 16 1917—the payment of principal and interest having been assumed by the receiver, as were also $4,100,000 of loans and bills payable secured by certain securities of the company and of its subsidiary lines.

Property Account.—The net investment in road and equipment increased $1,448,665, during the six months ended Dec. 31 1916.

New Equipment.—Since Dec. 31 1916 orders have been placed for 20 Mikado type locomotives and 10 Santa Fe type locomotives at a cost of $1,585,000, for delivery in the latter part of the year.

General.—Expenditures aggregating $521,374 for the completion of terminals and other facilities uncompleted on June 30 1916, together with the completion and improvement of other facilities, were made during the last six months of the current year. Large sums have also been expended for additions and betterments to bridges, trestles and culverts, rails, other track material and ballast; these expenditures aggregating for the 6 months ended Dec. 31 1916, $1,587,074 (net), are exclusive of the expenditures mentioned above. Track elevation in Chicago is still in progress, and during the six months ended Dec. 31 aggregated $263,690; total expenditure to Dec. 31 1916, south of 76th St., $2,047,048.

Keokuk & Des Moines Ry.—The Keokuk & Des Moines Ry. is being separately operated by authority of the court, effective since July 1 1915. The result from such separate operations for the six months ended Dec. 31 1916 is a deficit of $64,409; and for the period from July 1 1915 to Dec. 31 1916, a deficit of $142,069.

Bond Interest Suspended.—In connection with the remarks made in previous reports relative to the discontinuance by the receiver of certain payments with respect to certain contracts, interest on debenture bonds, &c., the amount of the suspended payments during the past six months was $827,808. The issues involved have not been finally determined and the above amount has been charged upon the books against the income account for that period as an accrual to provide for said payments, provided that the final determination of such issues shall require the payment to be made. The total amount accrued to Dec. 31 1916 aggregated $2,706,422 (compare V. 103, p. 1683, 1980, 2428.)

Industrial Activity.—The industrial department continues its activity in the location of manufacturing and commercial establishments along the lines, 59 establishments having been located during the period between July 1 and Dec. 31 of this year. It is estimated that these establishments will employ approximately 927 men, and that the approximate cost of construction will amount to $1,869,950. Careful estimates indicate that these industries will produce an additional movement of 11,064 carloads of revenue freight and will also serve to materially increase the movement of less than carload freight. The demand for additional track facilities necessitated the construction of 38 tracks to serve private industries; 5 tracks to serve coal mines and th extension of 3 tracks to industries requiring additional capacity.

STATISTICS—COMMODITIES CARRIED FOR CAL. YEARS (TONS).

(*In Tons*)—	*Agricul.*	*Animal.*	*Mines.*	*Forests.*	*Manuf.*	*Miscell.*
1916	6,940,406	1,706,327	8,250,665	2,134,438	5,188,545	1,575,556
1915	6,183,530	1,563,227	7,356,918	1,981,721	4,254,382	1,444,253

GENERAL STATISTICS—FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Miles oper	8,131	8,139	Tons car. (No.)	25,795,937	22,784,031
Pass. car. (No.)	19,413,443	19,350,486	do 1 m. (000)	6,427,424	5,348,140
do 1 m. (000)	969,061	968,181	Rev. per ton m	0.89 cts.	0.86 cts.
Rev. p. pass. m.	2.03 cts.	1.91 cts.	Op. rev. p. m. r'd	$10,001	$8,666

INCOME ACCOUNT FOR CALENDAR YEARS 1916 AND 1915 AND SIX MONTHS ENDED DEC. 31 1916.

	——*Calendar Years*—— 1916.	1915.	6 *Mos. to Dec. 31 '16.*
Average mileage operated	8,088	8,228	8,107
Operating Revenues—			
Freight	$55,141,668	$47,404,207	$29,787,696
Passenger	19,674,370	18,500,032	11,144,531
Mail, express, &c	6,073,091	5,395,120	3,199,103
Total operating revenue	$80,889,129	$71,299,359	$44,131,330
Maintenance of way and structures	$10,097,734	$9,883,148	$5,610,239
Maintenance of equipment	13,168,137	12,298,662	7,199,161
Traffic	1,716,087	1,841,640	867,178
Transportation	27,769,887	27,191,120	14,376,148
Miscellaneous operations	525,528	558,085	278,630
General	1,968,289	1,860,665	993,358
Transportation for investment	*Cr.*153,945	*Cr.*22,862	*Cr.*84,877
Total operating expenses	$55,091,717	$53,610,457	$29,239,836
Net earnings	$25,797,412	$17,688,902	$14,891,493
Tax accruals	$3,766,294	$3,516,012	$2,007,988
Uncollectibles	38,775	32,681	10,284
Operating income	$21,992,343	$14,140,209	$12,873,222
Rent from equip. (other than frt. cars)	604,938	540,192	320,121
Joint facilities, &c., rent	535,487	585,084	262,357
Income lease of road	48,911	16,298	17,402
Miscellaneous income	247,006	187,893	120,191
Total income	$23,428,685	$15,469,676	$13,593,293
Hire of freight cars	*Cr.*$241,453	$937,212	*Cr.*$72,505
Rent for equip. (other than frt. cars)	507,368	542,740	264,106
Joint facility, &c., rents	1,721,515	1,609,388	807,409
Rent for leased roads	339,649	257,698	129,700
Interest charges	12,386,207	12,165,212	6,200,059
Other income charges	637,209	343,814	243,528
Total deductions	$15,350,496	$15,856,064	$7,572,298
Balance, sur. or def	sur.$8,078,189	def.$386,388	sr$6,020,995

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equip.	325,731,547	323,897,604	Capital stock	74,482,522	74,482,522
Impts. on prop.	221,824	220,567	Funded debt	y261,719,149	265,689,064
Misc. physical prop'ty, &c.	2,016,690	2,145,771	Receivers' ctfs.	6,588,000	4,494,000
Inv. in affil. cos.	16,658,293	16,787,742	do equip. notes	2,608,162	2,898,109
Other invest'ts.	2,258,833	2,258,751	Non-negot. debt to affil. co's.	95,841	95,841
Cash	6,904,593	3,520,970	L'ns & bills pay.	4,100,000	4,100,000
Demand l'ns, &c.	63,000	------	Traffic, &c., bal.	958,128	924,070
Special deposits	2,292,851	1,860,651	Acc'ts & wages	4,869,415	6,890,010
L'ns & bills rec.	22,257	56,517	Miscellaneous	396,698	414,822
Traffic, &c., bal.	729,493	504,438	Mat'd int. unp'd	3,783,712	3,798,233
Ag'ts & cond'rs.	1,463,134	997,389	do divs., &c.	204,968	31,986
Miscellaneous	3,197,208	3,154,238	Accr'd int., &c.	2,757,306	2,706,350
Mat'ls & suppl's	7,428,000	6,059,080	Def'd, &c., liab.	3,676,250	1,698,234
Int., &c., receiv.	54,827	51,138	Tax liability	2,139,432	1,940,550
Deferred assets	69,351	23,432	Reserves	3,120,220	3,362,512
Unadj. debits	2,441,595	3,821,743	Accr'd deprec'n.	5,013,745	3,400,236
			Corpor. surplus	64,368	64,368
			Prof. & loss	zdef5,024,423	def11,630,875
Total	371,553,495	365,360,032	Total	371,553,495	365,360,032

y After deducting $20,921,581 held in treasury.

z The profit and loss deficit, amounting on Dec. 31 1916 to $5,024,423, arose as follows: To deficit carried forward Dec. 31 1915 ,($11,630,875); (a) add $1,287,984 for depreciation on equipment sold, dismantled and destroyed, and $669,419 for other depreciation items; and (b) deduct $8,078,189 for surplus of year 1916 and sundry credits, $486,667; balance, deficit, as above, $5,024,423.—V. 104, p. 2552, 2641.

Chicago Terre Haute & Southeastern Ry.

(*Supplement to 5th Annual Report Year ended Dec.* 31 1916.)

The company's annual report for its new fiscal year, including the remarks of President M. J. Carpenter, the comparative income account for two years, the balance sheet as of Dec. 31 1916, &c., were published at length in V. 104, p. 2651. Compare V. 104, p. 2651, 2552.

New Orleans Texas & Mexico Ry. [Gulf Coast Lines].

(1*st Annual Report—Year ended Dec.* 31 1916.)

The report for 1916 shows:

General Results, &c.—Freight revenue ($4,237,343 shows an increase of 26.02%, and passenger revenue ($1,818,194) an increase of 65.02%.

On June 1 1916 a new operating agreement with the Y. & M. V. RR. Co (Illinois Central System) became effective, and as a result that company retains a proportion of the revenue on our through freight and passenger traffic, also the revenue heretofore accruing on local traffic between Baton Rouge and New Orleans, in lieu of a proportion of the cost of maintenance, operation and rental of their property between the east bank of the Mississippi River and New Orleans.

Coincident with the reorganization of the property, the arrangement with the Frisco covering joint traffic representation was discontinued, and independent agencies established at the following points: New York City St. Louis, Chicago, Oklahoma City, Los Angeles and San Francisco, New Orleans, Birmingham, Ala., Baton Rouge, Beaumont, Houston, Dallas, Corpus Christi, San Antonio, Kansas City, Mo., Shreveport, and Louisville. Agencies at the two latter points were discontinued during the year.

Transportation of Troops.—Beginning July 1 1916 approximately 40,000 militia was sent to that portion of the Mexican border served by our line, and returned home beginning in November, largely accounting for the heavy increase in both freight and passenger revenue for the year, and the principal increase in operating expenses, the latter being also materially affected by increased cost of labor and material, offsetting much of the saving resulting from reorganization and the new arrangement with the Y. & M. V. RR. Co., effective June 1 1916.

Equipment.—Arrangements with the receivers of St. Louis & San Francisco RR. for exchange of equipment were completed and the actual exchange commenced Aug. 1 1916. This company received in exchange for 32 heavy locomotives, not adaptable to service on its lines, and one gasoline-electric motor car, 23 lighter-type locomotives, two cafe-observation cars, three caboose cars and $173,647 in cash. It also sold to that company one of its lidgerwood unloaders, and purchased for cash from that company one cafe-observation car.

Additions and Betterments.—There was expended for improvements and betterments $225,317; principally 24,229 ft. industrial, passing and other tracks, constructed and extended, 1,016 tons of heavier rail; 101,952 yards of ballast, &c. There was applied during the year 292,185 gross ties, 79½ sets of switch ties and 6,377 bridge ties.

On the newly acquired New Iberia & Northern there was expended $82,248 in the rehabilitation program, out of a total appropriation of $235,000, the principal items being as follows: 55,548 yards of sand ballast; 27,131 yards of new cross ties; 19 sets switch ties; 96 miles telephone line rebuilt, and 3½ miles new telephone line constructed.

Financial.—There is yet to be received under the reorganization plan and agreements entered into by the reorganization committee assets aggregating $2,331,701 par value, consisting of the following: From St. Louis-San Francisco Ry. Co., cash, $499,835; St. L.-S. F. Ry. Co. 5% convertible non-cumulative income bonds, Series "A," $499,835; St. L.-S. F. Ry. Co. 6% non-cumulative preferred stock (trust certificates), $636,537; San Benito & Rio Grande Valley Ry. Co., capital stock, $70,000; San Benito & Rio Grande Valley Ry. Co. first mortgage bonds, $625,495.

See map in "Railway and Industrial" Section of June 30 1917, on page 90.

STOCKS AND BONDS AND NOTES OWNED IN CONSTITUENT COS. DEC. 31 1916.

	Outstdg.	*Owned.*
Stocks—	$	$
St. L. B. & Mex. Ry.	500,000	a199,100
Be'm.S'r L.& W.Ry.	85,000	a84,100
Orange & N.W. RR.	1,000,000	b995,000
Brownsv.&Mat.Br.Co.	650,000	a324,700
Gulf Cost Realty Co.	150,000	b149,500
Demand Notes—		
St. L. B. & Mex. Ry.	1,124,600	b1,124,600
Orange & N.W.RR.	105,668	b105,668
Demand Notes—		
Beam.S'r L.& W.Ry.	544,334	b544,334
Bonds—		
St.L.Brsv.&Mex.Ry.	12,913,342	a12,913,342
Beaum.S.L.& W.Ry.	2,057,825	a2,057,825
Iber.& St.M.& E.Ry.	1,000,000	b1,000,000
New Iber.North RR.	2,000,000	b2,000,000
Orange & N.W. RR.	1,066,947	a1,066,947

a Owned or controlled by N. O., T. & M. and subsidiaries pledged and b unpledged.

STATISTICS—COMMODITIES CARRIED FOR CALENDAR YEARS.

(*In tons.*)	*Agricult.*	*Animals.*	*Mines.*	*Forests.*	*Manufact.*	*Mer.,&c.*
1916	598,901	130,964	470,323	1,065,929	437,925	135,586
1915	513,288	77,466	475,670	1,102,060	353,167	89,234

STATISTICS FOR THE CAL. YEAR 1916 (*Miles oper. Dec.* 31 '16, 1,013.)

Rev. tons carried 1 mile	316,557,796	Passengers carried 1 m. (No.)	75,544,272
Rev. per ton m.	1.338 cts.	Rev. per pass. per mile	2.41 cts.
Freight rev. per train mile	$3.71	Pass. rev. per train mile	$1.38
Av. (No.) rev. tons per tr. m.	277	do tr. rev. per train mile	$1.57
Oper. rev. per mile of road	$6.681	Aver. (No.) pass. per train	49

INCOME ACCOUNT FOR CALENDAR YEARS.

[Incl. N. O. Tex. & Mex. Ry., St. L. Brownsv. & Mex. Ry., Beaum. Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia St. Mary & East. Ry.]

	1916.	1915.
Oper. Rev.—	$	$
Freight	4,237,343	3,362,338
Passenger	1,818,193	1,100,424
Mail, express, &c.	354,841	333,486
Total	6,410,378	4,796,249
Maint. of way, &c.	986,549	811,163
Maint. of equip.	797,557	740,027
Traffic expenses	186,732	133,991
Transportation	1,957,480	1,703,439
General	424,718	298,932
Transp. for invest.	Cr.31,759	Cr.12,719
Total oper. exp.	4,321,277	3,674,833
Net earnings	2,089,101	1,121,416
Taxes, &c.	142,291	146,690
Operat. income	1,946,810	974,726
Operating income	1,946,810	974,726
Other income	72,946	47,098
Gross income	2,019,755	1,021,824
Deductions—		
Hire of equipment	Cr.25,049	deb.37,775
Joint facilities rents	335,418	393,938
Int. on funded dent—		
Bonds	337,608	
Equip. notes	88,912	110,103
Receiv. certifs.	35,524	179,160
Other interest	1,554	3,348
Amortiz. of discount	10,228	56,153
Miscellaneous	11,442	142
Total deductions	796,637	780,619
Balance, surplus	1,223,118	241,205

BALANCE SHEET DEC. 31 1916 (*Total each side,* $42,094,268.)

(Including the companies above mentioned.)

Road & equipment	$35,129,669	Capital stock	$15,005,300
Deposits in lieu of Mtge. prop.	3,756	1st Mtge. 6% bonds	5,870,000
Miscel. physical property	106,915	5% non-cum. income bonds	15,158,000
Stocks of affiliated cos	408,766	Equipment obligations	x1,469,771
Bonds of affiliated cos	961,696	Traffic, &c., balances	308,757
Advances to affiliated cos	121,613	Accounts & wages	790,781
Cash	1,553,771	Miscellaneous	33,581
Time drafts & deposits	1,000,000	Interest matured unpaid	20,730
Bills receivable	6,384	Unmatured interest accrued	43,905
Agents & conductors	131,188	Tax liability	8,317
Due from individuals & cos.	510,889	Operating reserves	229,850
do U. S. Postoffice Dept.	20,418	Accrued depreciation	372,511
do U. S. War Dept.	1,132,125	Other unadjusted credits	931,315
do express companies	7,546	Add'ns to prop. thro inc. & surp.	858,657
Material & supplies	410,317	Approp. for rehab. of N.Ib.& N.	235,000
Interest receivable	1,756	Profit and loss	757,792
Deferred assets	216,120		
Unadjusted debits	371,339		

x Includes C. S. N. O. & P., series "A," $71,000; and Pullman warrants, $4,771; N. O. T. & M., series "B," $784,000; and St. L. B. & M. receivers equipment notes, $610,000.—V. 104, p. 2641, 1146.

Atlanta Birmingham & Atlantic Railway.

(*First Annual Report—Year ended Dec.* 31 1916.)

Pres. E. T. Lamb, Atlanta, Ga., April 10, wrote in subst.:

New Company.—The Atlanta BirmingLam & Atlantic Ry., successor, by purchase, of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR. on Feb. 5 1916 authorized the issuance of $30,000,000 par value common stock, $5,200,000 5% 15-year income mortgage bonds and $15,000,000 5% First & Refunding bonds. These securities have been approved by and authorized by the Ga. RR. Comm.

In addition to the above securities the Atlanta Birmingham & Atlantic Ry. assumed the First Mortgage of the Atlantic & Birmingham Ry., supporting $4,090,000 5% gold bonds outstanding (V. 102, p. 152).

All other funded obligations of the receiver of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR., including receiver's certificates and equipment trust obligations assumed by the Ry. Co., were provided for by the issuance of income bonds and the sale of stock of the Ry. Co. The 5% First & Refunding bonds, which provide for retiring $4,090,000 Atlantic & Birmingham Ry. bonds and for betterments and extensions, have not as yet been issued. The stock has been listed on the N. Y. Stock Exchange and on the Boston Stock Exchange (V. 103, p. 405).

Results.—Freight revenues show an increase of $399,310, or 18.87%, and passenger revenues an increase of $82,823, or 16.66% for 1916 over 1915. Operating expenses were $2,555,181, an increase of $150,135, or 6.2%. Revenue tons handled increased 352,716, or 22.4% over 1915; revenue tons handled one mile increased 77,168,097, or 22.7%; revenue passengers handled increased 73,236, or 11.15%, and revenue passengers handled one mile increased 2,468,782, or 10.6%. The average net revenue tons per freight train mile for 1916 was 423, against 369, an increase of 14.6%. The average net revenue tons per freight train mile for 1916 was 398, against 316, 1915, 307, 1914, 260, 1913 and 244, 1912.

Locomotive mileage (all classes of service) increased 159,528 miles at an increased cost for fuel of $27,339, or an increase in cost per mile run of 4.2 mills, notwithstanding an increase of 14.6% in revenue tons handled per freight locomotive mile.

Equipment.—Since Jan. 1 1916 269 steel coal cars have been purchased at a cost of $174,356, and 52 freight cars, while 83 freight cars have been converted to work cars.

Financial.—The company's fixed charges amount to only $204,500, or an annual fixed charge per mile of road operated of $321. The company has earned and paid its fixed charges as of Dec. 31 1916, and its interest of 5% on the $5,200,000 non-cumulative income bonds for 14 months ended Dec. 31 1916, as contemplated in the income bond mortgage.

Of the authorized issue of $5,200,000 income bonds the aggregate amount in principal and scrip of $285,453 is held in the treasury for corporate purposes. Arrangements have been made to acquire approximately 370 more of these income bonds. Reserves have been provided to retire $83,000 equipment obligations with accrued interest to maturity and to retire $10,000 receiver's certificates. These obligations of the receiver of the Atlanta Birmingham & Atlantic RR. and its subsidiaries (in the hands of the public as of Dec. 31 1916) will be retired when presented.

Cash in the treasury Dec. 31 1916 amounted to $1,057,096. In addition thereto the company had on special deposit $201,753 to retire equipment obligations of the receiver of the Atlanta Birmingham & Atlantic RR., with accrued interest to maturity, and to pay other interest on funded debt of the Ry. Co. due as of Dec. 31 1916.

Federal Valuation.—The I.-S. C. Commission decided that "Oringinal cost to date" of the Atlanta Birmingham & Atlantic RR., the Alabama Terminal RR. and the Georgia Terminal Co., would be ascertained as of June 30 1914, at which time these properties were in the hands of a receiver. The investigation commenced in Feb. 1914, and in the fall of 1916 only a tentative report of original cost to date of about $29,000,000 had been stated by the Commission. To this tentative report the company has filed numerous exceptions, which are being considered by the Commission in formal hearings.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Aver. miles operated	640	638	Rev. tons carried	1,926,657	1,573,941
Pass. carried (No.)	729,675	656,439	do carr'd 1 m.(000)	417,033	339,865
do carr'd 1 m.(000)	25,742	23,278	Rev. per ton per m.	0.603 cts.	0.623 cts.
Rev. per pass. per m.	2.253 cts.	2.136 cts.	Oper.rev.per m.of rd	$5,215	$4,467

COMMODITIES (REVENUE FREIGHT ONLY) CARRIED FOR CALENDAR YEARS (ALL IN TONS).

(*In Tons*)—	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Mfg.,&c.*	*Total.*
1916	254,855	25,746	622,212	362,108	661,736	1,926,657
1915	253,258	19,458	467,488	281,138	552,599	1,573,941

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Oper. Rev.—	1916.	1915.		1916.	1915.
Freight	$2,515,723	$2,116,413	Net earnings	$784,659	$446,996
Passenger	579,939	497,116	Taxes, &c.	162,516	159,074
Mail, exp., &c	244,178	238,513			
			Oper. income	$622,143	$287,922
Total	$3,339,840	$2,852,042	Hire of equip't	$21,120	
Maint.way &c	$507,225	$448,509	Other income	82,060	54,283
Maint.of equip	574,669	523,617			
Traffic exp.	174,419	146,264	Gross inc.	$725,323	$342,205
Transport'n	1,185,001	1,165,127	Hire of equip't		$94,659
General, &c.	113,867	121,529	Int.on fd.debt	417,593	204,500
			Miscellaneous.	20,832	15,531
Tot. exp.	$2,555,181	$2,405,046			
Net earnings	$784,659	$446,996	Tot. deduc.	$438,424	$314,690
			Net income	$286,899	$27,515

The total surplus Dec. 31 1916 was $363,641 after crediting miscellaneous items (net) aggregating $76,741.

Note.—Atlanta Birmingham & Atlantic Ry. as successor by purchase under foreclosure sale of the properties of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR., began operations midnight Dec. 31 1915. The year 1915 is shown for the RR. Co. on basis of fixed charges of the Ry. Co. The statement is submitted in this form to give comparison for the full year.

BALANCE SHEET DEC. 31 1916 (*Total each side* $40,501,486.)

Road & equipment	$38,352,307	Common stock	$30,000,000
Miscellaneous physical prop.	53,572	1st M. 5s (A. & B. Ry)	4,090,000
Other investments	23,225	5% income Mtge. bonds	x4,914,547
Cash	607,096	Traffic, &c., balances	229,352
Time deposits	450,000	Audited accts. & wages	355,461
Special deposits	201,753	Miscellaneous	17,783
Loans & bills receivable	450	Int. matured unpaid	230,172
Traffic, &c., bal.	123,571	Operating reserves	42,460
Agents & conductors	62,073	Accrued depreciation	126,703
Miscellaneous	162,219	Res. for retire. funded obligations assumed by purchaser	101,272
Material & supplies	335,638	Items in suspense	30,095
Deferred assets	1,088	Total unadjust. &c. items	363,640
Unadjusted debits	128,494		

Securities issued or assumed (unpledged) Dec. 31 1916, $285,453. xAfter deducting $285,453 held by or for the company at date.—V. 104, p. 2640, 2116

The Cincinnati Indianapolis & Western RR.

(*First Annual Report—Year ended Dec.* 31 1916.)

Pres. B. A. Worthington, Indianapolis, May 15, wrote:

History.—On Oct. 30 1915 the company was incorporated as successor of the Cin. Ind. & Western *Ry.* Co. (foreclosed and reorganized per plan in V. 100, p. 2084), and on Dec. 1 1915 began operating the property. We have since created, in addition to $2,675,000 of First Mtge. 5% 50-year gold bonds (authorized, $12,000,000), equipment obligations as follows: For new locomotives, $560,000 ($28,000 redeemed); for new cars, $650,000 ($32,000 redeemed); General Equipment Co. for additional cars, $15,000.

Results.—The tables which follow indicate the following results as compared with 1915: Total operating revenues increased $337,908, or 16.61%; freight revenue increased $325,169, or 25.01%; passenger revenue increased $21,491, or 4.23%; tons of revenue freight increased 501,987 tons, or 26.88% total operating expenses decreased $235,061, or 12.04%. The net income, after deducting tax and interest accruals, was $242,999, as compared with a deficit for the preceding year as shown by "summary of financial operations affecting income." [The Sidell & Olney line, included in the results for 11 of the 12 months in 1915 but operated separately in 1916, shows for the late year a net deficit of $47,424.]

Maintenance.—Maintenance of way and structures decreased $78,852, or 20.18%, principally incident to decreased expenditures on bridges, trestles and culverts on account of renewals in 1915 due to washouts during flood period; also to tie renewals charged out arbitrarily in 1915 but actual for 1916. Maintenance of equipment decreased $167,643, or 35.80%, due in some measure to heavy repairs to equipment in 1915 and the return to service in 1916 of about 47% of rebuilt freight cars. Also to new equipment in service requiring nominal repairs.

Traffic, &c., Expenses.—The increase of $19,252 (34.60%) in traffic expenses is incident to the fact that under independent operation separate traffic department and outside agencies were required; a large share of this expense also was incident to the printing of tariffs for the new company. The increase of $32,304, also in "general expenses," arose from separate administration of the property.

Decrease in Transportation Expenses.—Notwithstanding the increase in business handled as reflected by tons of revenue freight carried of 26.88%, producing an increase in total operating revenue of 16.61%, total transportation expenses decreased 4.02%, or $39,363. The increase of $24,552 in operating joint yards and terminals is mainly charges growing out of the use of joint facilities at Cincinnati and Hamilton. The large decrease in damage to property, damage to live stock, loss and damage to freight, and injuries to persons, aggregating $40,875, which is partly incident to the fact that unsettled claims arising prior to the date of reorganization were charged to the old company, whereas unsettled claims in 1916 pass over into 1917 accounts. We were also more fortunate in having closer supervision and somewhat lighter expenditures under the various headings mentioned than might be considered normal.

Operating Ratio.—This was 72.37%, as compared with 95.94% for the preceding year.

Deductions from Gross Income.—The decrease of $62,374, or 27.31%, in this item was incident to the fact that during the last half of the year your company was using its new locomotives and a portion of its new freight cars; also a large number of box cars requiring reconstruction had been reconstructed and replaced in service.

Additions, &c.—During the year there was expended for additions and betterments to road $104,426 and for reconstruction of road $212,696, a total of $317,122.

After a careful survey of the property in its run down condition, the condition of its depleted equipment, its sources of revenue and an analysis of its traffic, it was deemed expedient to improve the roadway and tracks, strengthen several bridges to carry heavier locomotives, extend and improve its shops and facilities for repair, and to reconstruct a large part of its equipment, and to add new equipment to meet the demands of traffic offered.

There was expended during the year for reconstruction of bridges $128,661; 1,230 tons of 70-lb. rails and 21 tons of 85-lb. rails removed from the track and replaced with 1,597 tons of 90-lb. rails; 81,263 ties were applied to main track and 24,610 applied to sidings, and 24,070 cu. yds. of ballast was distributed.

Equipment.—The equipment being entirely inadequate to move the traffic, and the rental of foreign equipment being excessive, your company purchased to supply immediate needs three second-hand six-wheel switching locomotives numbered 4, 5 and 6 and five eight-wheel passenger locomotives numbered 153 to 157, all these being purchased for cash. We also negotiated for the lease and ultimate purchase of six passenger locomotives, 28 freight and 5 switching locomotives, a total of 39 locomotives of approved design, equipped with improved superheaters and valve gear. A single unit of motive power now moves an average of 358 tons per freight train mile as compared with two to three units moving 303 tons per freight train mile in 1915. We also negotiated for the purchase of 100 forty-ton box cars with auto doors, 350 forty-ton box cars, 50 forty-ton stock cars, 50 gondolas, 50 fifty-ton hoppers, 40 forty-ton flat cars and 20 cabooses. Also for three all-steel passenger cars, 3 all-steel passenger and baggage cars, 2 all-steel postal cars and one all-steel dining car. This equipment reached our rails from the builders during October, November and December. Fifty forty-ton wooden gondola cars have been delivered. Second-hand equipment purchased includes: 14 passenger cars, 3 vestibule passenger cars, 6 passenger and baggage cars, 4 mail and baggage cars, 1 baggage car and 10 refrigerators.

During the year there was expended $226,843 for reconstruction of 30 and 35-ton box car equipment which was requiring heavy repairs. About 47% of our original equipment passed through the shops, restored to normal capacity, and having the required standard attachments. The life of these cars has been greatly prolonged.

Cash for Improvements.—There is included with the assets in "cost of road purchased" an amount yet undetermined in the hands of the reorganization committee out of the original amount of cash realized from the sale of securities, which amount is the balance to be turned over to the company after all the expenses of the committee have been paid. It is expected that the cash so to be turned over will be more than sufficient to provide the cost of carrying out the program of additions and improvements that have been authorized but not yet made.

INCOME ACCT. FOR CAL. YEARS (Incl. Sidell & Ol. RR. for 11 mos. in'15)

Revenues—	1916.	1915.
Freight	$1,625,131	$1,299,962
Passenger	529,415	507,924
Mail, express, &c.	217,584	226,336
Total	$2,372,130	$2,034,222
Maint. of way, &c.	$311,821	$390,674
Maint. of equip't	300,591	468,234
Traffic expenses	74,893	55,641
Transportation	940,055	979,418
General, &c.	89,352	57,807
Total oper. exp.	$1,716,713	$1,951,774
Net earnings	$655,417	$82,448
Taxes, &c.	115,082	121,311

	1916.	1915.
Operating income	$540,335	loss$38,863
Other income	50,216	5,388
Gross Income	$590,551	loss$33,475
Rents—Joint facil.	$88,388	$76,675
do Miscell.	54,545	229
do pass. cars	23,098	151,501
Int. accrued on—		
1st M. bonds	133,750	22,292
Equipt. oblig'ns	47,771	------
4% bonds	------	319,065
Balance	sur$243,000	def$603,237

The Sidell & Olney RR., organized Dec. 1 1915, from Sidell, Ill., to West Liberty, 77 miles, and trackage 8 miles, previously forming part of the old Cincinnati Indianapolis & Western *Railway*, is now operated as a separate property; but in the foregoing statement its earnings are included for the first 11 months in 1915. The property is unbonded and the entire $240,000 capital stock is owned by the Cincinnati Indianapolis & Western RR. The Sidell & Olney RR. shows gross earnings for 1916, $90,119, and net deficit, after taxes, rents, &c., $47,424.

BALANCE SHEET DEC. 31 1916 (TOTAL EACH SIDE, $15,263,873.)

Cost of road purchased	$11,799,619	Common stock	$5,350,000
Reconstruction of road purch.	214,098	Pref. stock, 5%, non-cum.	5,350,000
Additions, &c., to road	105,485	Equip. tr. oblig'ns for cars	618,000
Investment in equipment	x2,086,564	do notes for locomotives	532,000
Organization, &c., expenses	1,692	1st Mtge. 5% bonds	2,675,000
Invest. in affil. co's (stock):		General Equipment Co.	13,475
Sidell & Olney RR.	240,000	Traffic, &c., balances	42,959
Hamilton Belt RR.	2,000	Audited vouchers & pay-rolls	214,824
Cash for int. on 1st M. bonds	4,735	Int. matured unp'd (1stM.5s)	4,735
Cash with Treasurer	451,298	Unmatured interest	39,813
Agents and conductors	49,432	Agents' drafts, &c.	30,060
Miscellaneous	180,572	Taxes accrued since Dec. 1 '15	114,375
Materials and supplies	124,715	Operating reserves	15,000
Unadjusted debits	3,663	Accrued depree'n of equip.	19,721
		Other unadjusted credits	7,586
		Profit and loss	236,326

x Includes cost of equipment purchased, $218,170; reconstruction of equipment purchased, $231,981; additions and betterments to equipment, $4,360; equipment purchased for cash, $150,365; equipment purchased under equipment trust obligations, cars, $791,121, and locomotives, $690,568. —Vol. 104, p. 2641, 2552.

Grand Rapids & Indiana Railway.

(21*st Annual Report—Year ended Dec.* 31 1916.)

Pres. J. H. P. Hughart, March 20, said in substance:

Results.—The total operating revenues were $5,897,566, an increase of $566,637, or 10.63%, over 1915, due to the larger volume of freight traffic incident to the improved business conditions which prevailed throughout the year. The average revenue received per ton per mile decreased 14-100 of a mill, or 1.9%.

Operating expenses increased $410,530, or 10.3%, reflecting not only the natural increase in expenditures upon the track and roadbed, for repairs to the equipment and for transportation, due to the additional transportation furnished, but also the increasing costs of labor and materials. Railway tax accruals increased $38,329, or 14.86%, and the charges for hire of equipment, rents, interest on funded debt, &c., increased $58,107, so that the net income was $357,700, an increase of $62,855. From this net income an appropriation of $300,000 was made for investment in road and equipment, leaving a balance of $57,700, which was transferred to the credit of the profit and loss account. The amount to the credit of the profit and loss account at Dec. 31 1916 was $522,994.

Road and Equipment.—The increased investment in road was $74,593, and in equipment $667,609. There were purchased during the year 400 freight cars for $556,348. The cost of these cars and the other necessary improvements to your property referred to above reduced the available cash Dec. 31 1916 to $373,088, which is not more than sufficient to furnish a reasonable working fund.

Adamson Law.—Since Dec. 31 1916 the Adamson Eight-Hour Act has been declared constitutional by the U. S. Supreme Court, and it therefore becomes the law of the land. This legislation will immediately cause a large increase in the cost of labor, which, together with the progressive growth in expenses and other obligations of the railroads, presents a financia condition demanding adequate and instant relief. In addition to labor, the cost of every article used in railroad operation and maintenance has increased enormously; for example, rails have jumped from $28 a ton to $40 a ton, and locomotives from $25,000 apiece to $50,000 apiece, and everything else in proportion, yet the rates charged by the railroads remain at a standstill.

STATISTICS FOR YEARS ENDING DEC. 31.

	—Gr. R. & Ind. Ry.—		—Alt Lines—	Oper'd—
Calendar Years—	1916.	*Inc.over.'15*	1916.	*Inc.ov.'15*
Freight handled (tons)	3,658,997	13.47%	5,508,435	14.31%
Ton mileage	421,007,842	15.03%	518,883,473	15.23%
Freight train mileage	--------	5.00%	--------	5.92%
Passengers transported (No.)	1,656,721	dec3.14%	2,225,224	dec1.55%
Passenger mileage	64,489,144	2.06%	82,826,870	3.28%
Passenger train mileage	--------	1.32%	--------	1.96%

INCOME ACCOUNT OF SYSTEM FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Mileage operated	575.03	575.03	575.03	575.86
Operating Revenue—				
Freight	$3,759,081	$3,321,997	$3,164,497	$3,296,186
Passenger	1,650,842	1,600,837	1,796,159	1,869,904
Mail and express	263,101	235,239	240,671	242,926
Other transportation	110,837	107,261	115,728	112,519
Incidental, &c.	113,704	65,594	70,830	76,506
Total	$5,897,566	$5,330,928	$5,387,885	$5,598,041
Operating Expenses—				
Maintenance of way, &c.	$633,592	$615,703	$640,773	$825,451
Maintenance of equip't	1,038,964	885,601	887,649	952,431
Traffic	131,455	129,199	133,243	147,752
Transportation	2,377,505	2,169,267	2,345,026	2,419,864
General, &c.	214,943	186,160	200,420	210,374
Total	$4,396,460	$3,985,929	$4,207,111	$4,555,872
Net revenue	$1,501,106	$1,344,999	$1,180,774	$1,042,169
Taxes, &c.	299,806	259,754	292,945	285,762
Operating income	$1,201,300	$1,085,244	$887,829	$756,407
Other income	63,106	58,200	52,211	51,834
Gross income	$1,264,406	$1,143,444	$940,040	$808,241
Deductions—				
Bond interest	$438,605	$441,029	$443,523	$442,829
Lease of other roads	266,859	222,847	181,046	150,507
Miscellaneous	201,242	184,723	191,883	157,614
Portion of equip't trust	300,000	255,000	111,467	2,206
Additions & betterments				55,085
Total deductions	$1,206,706	$1,103,599	$927,919	$808,241
Balance, surplus	$57,700	$39,845	$12,121	None

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't	17,827,187	17,084,985	Common stock	5,791,700	5,791,700
Inv. in affil. cos.—			Bonds	10,373,000	10,373,000
Stocks	74,820	55,820	Loans & bills pay.	50,000	-------
Bonds	49,400	49,400	Notes	150,000	150,000
Notes	22,500	22,500	Traffic balances	402,655	327,280
Advances	113,333	104,167	Accounts & wages	375,789	272,832
Other investments	44	25,000	Matured int., &c.	121,128	117,000
Misc. phys. prop.	259,683	231,820	Unmat'd int., &c.	52,500	52,500
Cash	373,088	563,503	Miscell. accounts	263,064	171,169
Special deposits	121,128	117,000	Deprec'n (equip't)	494,163	343,578
Agents, &c.	215,287	194,573	Def.cred.items,&c.	43,856	80,735
Material & supp.	493,677	354,851	Add'ns to property	1,249,957	784,380
Miscell. accounts	203,462	174,012	Approp'd surplus	-------	163,296
Unadj. acc'ts, &c.	137,195	137,434	Profit and loss	a522,994	487,596
Total	19,890,804	19,115,066	Total	19,890,804	19,115,066

a After deducting $22,302 sundry net debits.—V. 104, p. 2641.

New York Susquehanna & Western RR.

(24*th Annual Report—Year ended Dec.* 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Merchandise	$1,284,872	$1,157,648	$ 961,628
Coal	1,655,633	2,026,452	2,062,902
Passenger	628,187	563,188	535,060
Mail, express, &c.	405,740	359,748	332,504
Gross operating revenues	$3,974,431	$4,107,036	$3,892,094
Maintenance of way and structures	$337,614	$352,010	$384,165
Maintenance of equipment	499,757	453,993	472,431
Traffic	32,332	38,571	30,585
Transportation (rail line)	1,870,124	1,684,735	1,681,682
General	95,178	83,900	75,472
Transportation for investment	*Cr.*2,007	*Cr.*1,570	
Taxes, &c.	179,345	164,017	80,017
Operating expenses, taxes, &c.	$3,012,342	$2,775,656	$2,724,352
Operating income	$962,089	$1,331,380	$1,167,742
Rents, &c., received	249,355	183,008	
Gross income	$1,211,444	$1,514,388	These comparisons for 1914 are not reported.
Hire of equipment	$86,484	$172,736	
Rentals	87,841	101,259	
Interest on funded debt	816,040	809,365	
Other interest, &c.	4,157	1,308	
Invest. in physical property	97,799	105,506	
Total deductions	$1,092,321	$1,190,174	
Balance, surplus	$119,123	$324,214	

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't	39,352,324	38,937,161	Common stock	12,746,500	12,746,500
Deposits in lieu of mortgaged property sold, &c.	32,798	45,220	Preferred stock	12,966,800	12,966,800
Invest.in affil.cos.:			Stock for convers'n:		
Stocks	4,410,251	4,410,239	Common stock	253,500	253,500
Bonds	30	31	Preferred stock	33,200	33,200
Advances	362,123	362,123	Equip. obliga'ns	1,200,000	800,000
Other investments	501,835	502,087	Mortgage bonds	15,432,500	15,432,500
Cash	438,441	417,462	Receipts for funded debt	1,000	1,000
Special deposits	695,080	------	Loans & bills pay.	350,000	------
Traffic, &c., bals.	51,250	1,649	Traffic, &c., bals.	232,730	176,449
Agents & cond'rs.	160,416	114,056	Acc'ts & wages	413,590	261,859
Miscellaneous	139,397	190,968	Miscellaneous	32,800	27,669
Material & suppl's	218,524	191,657	Matured int., &c.	112,163	105,247
Deferred assets	57,393	58,664	Accr'd int., &c.	145,242	147,221
Prepaid rents and insur. prem'ms.	32,705	1,850	Accr'd depreciа'n.	348,439	286,252
Unadjusted debits	550	550	Add'ns to prop'ty through income and surplus	745,019	647,221
Securities issued or as'm'd (unpledg.)	2,160	2,160	Profit and loss	x1,441,795	1,350,460
Total	46,455,278	45,235,879	Total	46,455,278	45,235,879

x After deducting $27,788 sundry items (net).—V. 103, p. 61.

American Car & Foundry Co. (of N. J.), New York.

(18*th Annual Report—Year ending April* 30 1917.)

Pres. W. H. Woodin, June 29, wrote in substance:

Results.—After writing off the entire cost of special equipment for the production of munitions, the net earnings for the year were $10,310,872. During the year there has been declared the usual 7% dividend ($2,100,000) upon the preferred stock. Upon the common stock there have been declared dividends of 6½% ($1,950,000 in aggregate amount), ½ of 1% for the first quarter and for each of the other three quarterly periods a dividend of 1% with an accompanying extra 1%.

The remainder of the net earnings has been disposed of as follows: (*a*) $2,500,000 has been added to the reserve for general overhauling, improvements and maintenance; (*b*) $500,000 has been appropriated to a special reserve for improving the working conditions of your employees; (*c*) $2,250,000 has been added to the reserve for dividends on the common stock, making in this reserve, with the balance carried over from the preceding year, a total of $2,400,000, equaling 8% upon the entire common stock; and (*d*) $1,010,872 has been added to your surplus account.

Operations.—From the viewpoint both of operations and results, the year has been a satisfactory one. The performance in the production of munitions has been gratifying not only as to quality but also with respect to volume and speed of production, and has not been excelled by any other company in the United States.

A fair share of the year's earnings resulted from the manufacture and sale of cars and miscellaneous supplies. Material costs have been high and are likely to continue so. This, together with the increased cost of operating, coupled with an inability to obtain a corresponding augmentation of revenue, makes it growingly difficult for the railroads to finance the purchase of new equipment in quantities sufficient to meet the normal traffic requirements of the country. The need of means of transportation, both for domestic and for foreign use, is so great, however, that it is reasonable to expect that, with the advent of more propitious conditions, our facilities for this line of production will continue in fair demand.

Car Orders.—On April 30 1917 your company had on its books for construction a greater number of cars than on May 1 1916.

Reserves.—The wisdom of strengthening at this time the reserve for general overhauling, improvements and maintenance and the reserve for dividends on common stock is apparent. This latter reserve (see a preceding paragraph) will be drawn upon as occasion may require, for the paying of dividends on the common stock as and when such dividends shall be declared.

The inventory has been taken as usual at cost or less, and in no case in excess of present market value.

Working Capital.—The high level already reached by material and other costs, and the tendency towards a still further advance, naturally result in a corresponding enhancement in the cost to your company of its finished product and obviously to a proportionately greater need for readily available working capital for the efficient conduct of your company's business. This condition is reflected in the general balance sheet.

FISCAL RESULTS FOR YEARS ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Earns. from all sources	$17,522,909	$4,595,359	$3,615,054	$5,810,889
Renewals, repairs, &c.x	7,212,037	1,779,341	1,284,118	2,052,918
Net earnings	$10,310,872	$2,816,018	$2,330,936	$3,757,971
Preferred dividends (7%)	$2,100,000	$2,100,000	$2,100,000	$2,100,000
Divs. on common	(6½)1,950,000	(2)600,000	*(1½)150,000	(2)600,000
Res've for gen. overhauling, impts. & maint	2,500,000			700,000
Res've for divs. on common stock	2,250,000			
Special res. for emplo'es	500,000			
Balance	$1,010,872	$116,018	$80,936	$357,971
Previous surplus	25,810,094	25,694,076	25,613,140	25,255,169
Total surplus	$26,820,965	$25,810,094	$25,694,076	$25,613,140

*There was also paid 1½% ($450,000) on the common stock from reserve previously made and as shown in the balance sheet, making a total of 2% ($600,000) for the year.

x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 the cost of special equipment for production of munitions.

BALANCE SHEET APRIL 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cost of prop'ties a	66,782,533	66,782,533	Preferred stock	30,000,000	30,000,000
Material on hand	19,211,221	14,947,790	Common stock	30,000,000	30,000,000
Accounts & notes receivable	17,713,438	14,709,196	Accts. pay., &c. b	16,225,941	13,797,429
Stocks and bonds of other companies (at cost or less)	968,244	969,293	Insurance reserve	1,000,000	1,000,000
Cash on hand and in bank	6,017,219	4,443,959	For gen. overhaul., impts. & maint	2,620,748	278,137
			For addit'ns,&c., to plants	------	142,111
			Reserve for divs. on com. stock	2,400,000	150,000
			Res. for emplo'es	500,000	------
			Divs. pay. July 2	1,125,000	675,000
			Surplus account	26,820,965	25,810,094
Total	110,692,655	101,852,771	Total	110,692,655	101,852,771

a Includes cost of properties, plants, &c., to April 30 1916, $66,640,421, and for expenditures for additions to plants $142,111.—V. 104, p. 865, 2642.

Pacific Gas & Electric Co.

(*11th Annual Report Year ending Dec.* 31 1916.)

The annual report for 1916, including the remarks of President Frank G. Drum, the comparative income account and balance sheets were published at length in last week's "Chronicle", on page 2646. Comparative income accounts for several years were published in V. 104, p. 2549. Compare V. 104, p. 2646, 2549.

Federal Sugar Refining Co.

(*Annual Report—Year ending May* 26 1917.)

On a subsequent page will be found the remarks of President C. A. Spreckels, including the comparative income accounts and balance sheet as of May 26 1917. Compare V. 104, p. 2643, 2556.

Interstate Electric Corporation.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The company's annual report for 1916, including the remarks of President William Howard Hoople, a list of subsidiaries and communities served, a consolidated income account for 1916 and a combined balance sheet as of Dec. 31 1916 were published at length in V. 104, p. 2654. The comparison with the above for 1915 was published in V. 102, p. 1246, 1270.—V. 104, p. 2654, 1804.

W. H. McElwain Co., Boston.

(*Report for Fiscal Year ending May* 31 1917.)

The annual report for the year ending May 31 1917, including the remarks of President J. Franklin McElwain, the income account and balance sheet for the late fiscal year were published at length in V. 104, p. 2653.

INCOME ACCOUNT YEARS ENDING MAY 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Manufacturing earnings	$2,068,475	$904,019	$648,587	$705,550
Deductions—				
Approp. to plant acc't	$100,000	$100,000	$100,000	$51,226
Bonuses to managers	216,859	27,310	12,297	39,570
1st pref. div. (6%)	282,750	288,000	291,000	291,900
2d pref. divs	(9)180,000	(9)180,000	(7½)150,000	(9)180,000
Common dividends	(12)240,000	(3)60,000	(1½)30,000	(4½)90,000
Balance, surplus	$1,048,866	$248,709	$65,290	$52,854

Volume of Sales for Years ending May 31.

1917. $	1916. $	1915. $	1914. $	1913. $	1905. $	1900. $
28,140,985	24,344,730	25,174,848	21,817,542	20,631,071	5,203,043	1201,713

BALANCE SHEET MAY 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cash	220,296	380,949	Debts	7,727,783	4,619,003
Receivables	6,222,296	5,724,730	First pref. stock	4,600,000	4,750,000
Merchandise	8,526,522	4,137,903	Second pref. stock	2,000,000	2,000,000
Securities	377,512	505,469	Common stock	2,500,000	2,000,000
Plant account	3,200,843	3,287,895	Surplus	*1,719,686	667,943
Total	18,547,469	14,036,946	Total	18,547,469	14,036,946

* After crediting $2,876 dividends received and adjusted on stock bought for retirements and profit-sharing.—V. 104, p. 1707.

William Cramp & Sons Ship & Engine Bldg. Co., Phila.

(*Report for Fiscal Year ending April* 30 1917.)

Pres. Harry W. Hand, Phila., June 28, wrote in substance:

The changes and improvements in the yards and shops are nearly completed and this work has been carried on without interfering with our business to any appreciable extent.

Owing to conditions brought about by the world war, the shipbuilding industry has attained a position of prominence and importance, which a few years ago would have been thought impossible, and it is likely that for the next five years at least, and probably longer, all the shipyards of this and other countries will be busily engaged in replacing the tonnage which, as a result of the war, has been destroyed.

The facilities of your yard have been placed at the disposal of the Navy Department and the U. S. Shipping Board for new construction, but the contracts on hand, for both naval and merchant vessels, will occupy all our capacity until the latter part of 1918.

The location and physical features of the yard make any enlargement of it impossible, and your directors, mindful of the possibilities of the industry, last year authorized the purchase of about 110 acres on the southern end of Petty's Island, in the Delaware River immediately opposite the shipyard, with a view of constructing an entirely new and larger shipbuilding plant should business of the future warrant. This site has been offered to the U. S. Shipping Board for any use they may desire to make of it.

The business of all your subsidiary companies was in every way satisfactory for the year, and the prospects for the present year are quite as encouraging.

The condition of your company is such that the directors felt justified in declaring a dividend of 3%.

The company has made the following payments and expenditures:

In reduction of capital debt:	
159 20-yr. 5% serial notes redeemed, as per terms of issue	$159,000
25 1st M. 5% gold bonds redeemed, as per terms of deed of trust	25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c	1,143,032

CONSOLIDATED BALANCE SHEET APRIL 30 (Including Sub. Cos.).

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate, machinery, &c	15,250,911	14,230,934	Capital stock	6,098,000	6,098,000
Bills and accounts receivable	2,512,556	1,423,182	Bonds, notes and mortgages	*5,426,444	4,030,444
Materials and supplies	1,035,831	802,263	Bills payable	------	350,000
Cash	435,192	367,307	Mdse. accounts	581,308	567,079
Miscellaneous	7,680	6,081	Wages due May	138,486	47,535
			Accrued interest	40,188	59,762
			Profit and loss	6,957,747	5,676,947
Total	19,242,173	16,829,767	Total	19,242,173	16,829,767

* Includes as of April 30 1917 $951,000 20-year 5% serial notes, $1,290,000 Consol. Mtge. bonds (exchanged for 20-year 5% serial notes), $1,050,000 1st M. 5s, $1,500,000 5% renewal notes and $635,444 real estate mortgages and ground rents.—V. 104, p. 2643, 2236.

City Investing Co., New York.

(*Report for Fiscal Year ending April* 30 1917.)

CONSOLIDATED REPORT OF CITY INVESTING CO. AND SUBSIDIARY COMPANIES, YEAR ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$978,086	$935,662	$1,100,474	$1,301,547
Operating expenses	$327,761	$262,720	$327,374	$332,154
Taxes	173,855	163,385	160,116	216,239
Net earnings	$476,470	$509,557	$612,984	$753,154
Deduct—				
General, &c., expenses	$30,111	$36,066	$39,890	$33,128
Interest (net)	276,332	283,206	312,291	435,244
General, &c., reserves	1,068	1,058	1,464	15,371
Preferred dividends (7%)	69,986	69,986	69,986	69,986
Balance, surplus	$98,973	$119,241	$189,353	$199,425

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate	*5,183,004	5,035,537	Common stock	4,000,000	4,000,000
Bonds & mortgages	422,250	386,000	Preferred stock	1,000,000	1,000,000
Stocks of other cos	2,000	2,000	Accounts payable	28,568	25,522
Furniture, fixt., &c	1,503	1,503	Rents received in advance	9,309	589
Tenant changes	21,685	14,589	Accr. int., taxes, &c	141,421	142,359
Unexp. insur. & exp	56,622	53,415	Reserves	126,527	128,149
Notes & accts. rec	31,276	55,868	Surplus	669,820	570,846
Loans to other cos	85,175	81,763			
Cash	172,130	236,789			
Total	5,975,645	5,867,465	Total	5,975,645	5,867,465

* Real estate is given after deducting underlying mortgages amounting to $6,750,000 in 1917, against $6,925,000 in 1916.—V. 103, p. 403.

Marconi Wireless Telegraph Co. of America.

(*Report for Fiscal Year ending Dec.* 31 1916.)

President John W. Griggs says in substance:

Results.—The operations for the fiscal year show, before allowing for reserves, a net income of $336,041, as compared with $288,995 for 1915. Receipts for message traffic with ships show an increase of 9%.

The income from investment of surplus funds, amounting to $98,108, decreased $6,825 in 1916 in comparison with 1915, due to the fact that $8,961 interest was received on stock subscriptions during 1916, while in 1915 $17,923 was obtained.

After setting aside all reserves, the net profit for the year amounted to $259,889, or an increase of 46.56% over the profits for 1915. This amount has been added to the surplus, increasing that account to $801,776 at Dec. 31 1916, and the reserve set aside at that date against depreciation amounts to $439,717 additional.

War Conditions.—These still prevent the operation of your Transatlantic stations at New Brunswick and Belmar, New Jersey; and at Marion and Chatham, Massachusetts, remain unchanged. The British Admiralty holds, for military purposes, the English plants constructed for exchange of traffic with this country. The continuance of the war has likewise rendered it impossible to inaugurate our direct service with Scandinavia.

Pacific Service.—Service with Japan was successfully inaugurated on Nov. 15, and an increasing volume of traffic is being handled, under Government censorship, at a tariff one-third lower than that of the submarine cable. On the Pacific, as on the Atlantic, operations are restricted by war conditions, the Japanese stations being controlled by that Government. For the present, therefore, the new service is limited to traffic between San Francisco, Hawaii and Japan.

Sales of Apparatus.—Your company continues to manufacture apparatus for use by the U. S. Army and Navy, and recently has been awarded contracts for a large number of wireless sets of various types.

Patent Cases.—The Fleming patent owned by this company covering the vacuum valve detector has been sustained by the U. S. District Court; and found to be infringed by valves such as the modified form known under the trade name "Audion." An appeal has been taken by the defendant.

The Marconi patent, sustained by Judge Veeder in 1914, is again involved in litigation with the Atlantic Communication Co., and we await an opportunity to examine Mr. Marconi as a witness in its behalf.

This same Marconi patent is in litigation, on the Pacific Coast, where an effort was made, at Seattle, to include a modified form of transmitting apparatus made and sold by Kilbourne & Clark, the defendants. The District Judge in Seattle has been unwilling to include this modified form of transmitting apparatus as being within the sustained claims, and we are appealing the case to the Circuit Court of Appeals.

Under U. S. Statute of June 25 1910, your company is entitled to make claim for damages due to the appropriation of its patented property, by the United States Government. Availing itself of its right, your company began suit in the U. S. Court of Claims in July 1916 to recover its damages for the infringement of the patents of Lodge, Marconi and Fleming.

Co-operate With Government.—When diplomatic relations between the United States and Germany were severed on Feb. 3 1917 the company, in accordance with the Act to Regulate Radio Communication approved Aug. 13 1912, immediately placed at the disposal of the Government for use in any emergency, its entire organization and personnel, including its high power and coastal stations wherever situated, its manufactories, workshops and trained staff. We are now in close co-operation with the various departments of the Government in order to render the best service possible in the event of national emergency.

(The report reprints from the "Wireless Age" of March 1917, regarding the dangers of the proposed new radio bill pointing out harmful features of the Government ownership).

INCOME ACCOUNT.

	—Years ending December 31—			—11 Months—
	1916.	1915.	1914.	Dec. 31 '13.
Gross earnings	$862,502	$748,238	$756,573	177,914
Other income	98,108	104,933	150,272	213,373
Total income	$960,610	$853,171	$906,845	$391,287
Net income	$336,041	$288,995	$271,889	$211,484
Depreciation, &c	x76,152	x111,678	122,011	33,233
Balance, surplus	$259,889	$177,317	$149,878	*$178,251

* An initial dividend of 2% was paid Aug. 1 1913 calling for $188,041.
x Includes in 1916 depreciation reserves, $23,460; reserve against expiration of patents, $50,000, and miscellaneous, $2,692.

BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Assets (Continued).*	$	$
Real estate, bldgs., plant, machinery, tools, &c.	5,295,008	4,904,943	Miscellaneous	347,001	246,048
Materials & supp.	473,144	395,786	Total	11,350,630	10,652,976
Patents, good-will, &c.	2,893,890	2,799,306	*Liabilities*		
Invest'ts (at cost)	a1,604,441	1,535,657	Capital stock	9,999,500	9,402,070
Cash	60,063	127,020	Reserves	b439,717	373,415
Certif. of deposit	394,500	404,500	Accounts payable	109,637	335,603
Accounts receiv'le.	282,583	239,716	Surplus	801,776	541,888
			Total	11,350,630	10,652,976

a Investments (at cost) on Dec. 31 1916 include investments at cost (market value Dec. 31 1916, $1,584,259), $1,556,441 and stocks in sub. cos., $48,000. b Includes reserve for depreciation of coast stations, $181,938; for depreciation of ship stations, $98,513; against expiration of patents, $150,000, and miscellaneous, $9,265.—V. 104, p. 2015, 1268.

American Thread Company.

(Statement for Fiscal Year ending Feb. 28 1917.)

	11 Mos. to	—Years ending March 31—		
	Feb. 28 '17.	1916.	1915.	1914.
Gross income	$2,625,068	$2,311,593	$1,531,377	$2,086,115
Management exp., &c.	352,645			
Net profits	$2,272,423	$2,311,593	$1,531,377	$2,086,115
Deduct—				
Depreciation	$501,721	$517,105	$505,672	$495,960
Bond interest	220,000	240,000	240,000	240,000
Bond redemption fund	83,218	------	------	------
Other interest	19,314	------	------	------
Employees' pension fund	y30,000	25,000	50,000	------
Pref. dividend (5%)	x244,524	244,524	244,524	244,524
Common dividend	*(17)918,000	*(18)972,000	(10)540,000	(18)972,000
Reserve for contingency on stocks in trade	y250,000	------	------	------
Balance, sur. or def.	sur.$5,646	sur.$312,964	def.$48,819	sur.$133,631

x Dividend for calendar year 1916 paid July 1 1916 and Jan. 1 1917.
* Includes $324,000 6% bonus on common stock.
y Although the company deducts these items from the net income for that period, they have not been deducted from profit and loss in the balance sheet below.

BALANCE SHEET MARCH 31 1916.

	Feb. 28 '17.	Mar. 31 '16		Feb. 28 '17.	Mar. 31 '16.
Assets—	$	$	*Liabilities*—	$	$
Properties	a16,441,577	16,188,427	Common stock	5,400,000	5,400,000
Payments on acct. of additions not yet complete	853,545	------	5% pref., fully pd.	4,890,475	4,890,475
Stock in trade	9,358,013	7,105,984	4% 1st M. bonds	6,000,000	6,000,000
Sundry debtors, less reserve for discount, &c.	2,258,236	1,952,496	Sundry cred'ors, &c.	2,624,121	538,218
Cash	318,300	414,191	Bills payable	c1,900,000	822,237
Sundry investm'ts.	406,675	424,147	Bond int. accr., &c.	51,370	66,062
Advance payments	237,124	27,276	Depreciation fund.	5,662,204	5,349,173
			Div. on com. stock payable in July	------	378,000
			Bonus on com. stk.	------	324,000
			Empl. pension fd.	------	26,195
			Reserves, &c	d1,076,950	983,460
			Balance, forward	e2,268,348	1,334,701
Total	29,873,469	26,112,522	Total	29,873,469	26,112,522

a Includes as at Mar. 31 1916, $15,821,670 and additions (11 mos.), $887,024; less, $267,117 machinery discarded and broken up (charged to depreciation fund), sales of real estate, old materials, &c.
c Of this amount $1,300,000 is secured by lien on raw cotton.
d Includes as of Feb. 28 1917 reserve for contingencies on stocks in trade, $300,000; gen. res. fund, $300,000; bond redemption fund, $418,089, and insurance reserves, $58,861.
e This figure is shown here after deducting only pref. dividends 6% for an entire year, $244,524 and $270,000 interim dividend on common stock paid Feb. 14 1917 of 5%. The items marked "y" in the income account above have not been deducted by the company from profit and loss account in the balance sheet.

Capital stock outstanding, Feb. 28 1917, $6,000,000 preferred shares and $6,000,000 common (par $5 each) stock; outstanding, $4,890,475 pref. and $5,400,000 common stock ($4 50 per share, paid up.)—V. 103, p. 403.

Greene Cananea Copper Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. W. D. Thornton, of the Greene Cananea Copper Co., Duluth, May 10, wrote in substance:

Results.—The net income of the Greene Cananea Copper Co. for 1916, derived from dividends of subsidiary companies and interest on deposits, amounted to $3,435,879. Four dividends, one of $1 and three of $2 each, aggregating $3,418,947, were declared during the year.

The total producing and marketing cost of refined copper, excluding cost of custom ores, was 11.352 cents per lb. The average price received for copper produced during the year was 25.541 cents per lb.

Total Production from the Mines and Works Owned or Controlled.

	Copper (lbs.).	Silver (oz.).	Gold (oz.).
Cananea Cons. Copper Co	48,663,381	1,503,826	9,253
San Pedro Copper Co. (entire capital stock owned)	4,707,430	154,454	1,296
Custom	8,879,256	317,454	1,143
Total	62,250,067	1,975,734	11,692

The entire capital stock of Cananea Consol. Copper Co. is owned by Greene Consol. Copper Co. (961,869 of whose 1,000,000 shares of stock are owned by Greene Cananea Copper Co. V. 104, p. 2455, 2121).

General Manager's Report, Cananea, Sonora, Mexico, Mar. 15 1917.

For the first time since 1912 we were able to operate through the year without interruption, although our foreign employees were once obliged to leave Cananea for a short time as the result of the unsettled conditions caused by the presence of American troops in Mexico. From June 20 to July 17, inclusive, production and efficiency dropped and costs increased, but there was no suspension and the plant did not seriously suffer.

Tonnages Produced and Treated by Cananea Cons. Cop. Co. During Year.

Wet tons domestic ore mined (sold other smelters, 1,172) 1,144,680
Wet tons ore treated, domestic, 1,141,819; foreign, 85,203; custom, 11,129; total 1,238,151
Wet tons ore milled, domestic, 352,843; foreign, 28,765; total 381,608
Returnable fine copper in bullion produced from co.'s mines ..... lbs. 48,663,381
Returnable fine copper in bullion produced from custom ores and matte ..... lbs. 8,879,256
Silver in bullion, domestic, 1,464,808 oz.; custom ores and matte, 317,454 oz.; total ..... ozs. 1,782,262
Gold in bullion, domestic, 8,710 oz.; custom ore and matte, 1,143 oz.; total ..... ozs. 9,853

Recovery from domestic ores, per dry ton: Copper, 2.258%; silver, 1.368 ozs.; gold, .008 ozs.

The flotation process is only now fairly under way.

Mines.—We mined during the year from the mines of the Cananea Consolidated Copper Co., S. A., 797,275 wet tons smelting ore and 346,233 wet tons concentrating ore, making a total of 1,143,508 wet tons, at an average mining cost of $2 61 per ton.

Development.—Feet advanced (83 shafts): Raises, 15,540; drifts, 41,925; total, 57,548.

We end the year 1916 with considerably greater ore reserves than we had at the beginning. The most notable additions to developed tonnage are in the Veta Grande, the Kirk and Sierra de Cobre mines.

At the Veta Grande Mine a new ore body of several hundred thousand tons has been developed, lying between the old Veta Grande Mine nad the southeastern end of the Oversight ore body. This ore body contains both first and second class ore. Notable additions to tonnage have also been made adjacent to the old Veta Grande stopes.

At the Kirk Mine large additions have been made to the lean fluxing ores which were being developed duriug hte latter part of last year. This mine will produce for a long time to come. The direct smelting ore encountered in the Sierra de Cobre mine under the large iron outcrop near the Sierra de Cobre No. 1 shaft has been mostly developed during this year, and the tonnage in sight at this mine is materially greater. There has been no material increase in the already large reserves at the Capote, but this development has at least kept pace with extraction. The same is true of the Oversight and Elisa mines.

At the Chivatera there is a decrease in the ore blocked out, but a developed tonnage of higher grade copper ore than has been previously mined more than offsets this shrinkage.

The Power Plant.—The power plant is at present overloaded, and we are facing the necessity of increasing its capacity. Plans to this end are under consideration.

Taxes.—The great increase in rates of taxation imposed upon mineral lands by the Mexican Government for the purpose of discouraging the large holdings made it expedient to reduce the taxable area by eliminating undesirable properties, and in consequence certain of the properties were dropped. The present area of the mineral holdings of the company is 5,769 pertenencias, equivalent to 14,250 acres, which includes our 60% interest in the Sierra de Cobre group.

We paid during the year, in addition to the regular Federal, State aud municipal taxes and contributions, a direct Federal tax on bullion of over $1,000,000, from which we were previously exempt. The rates of taxation have steadily increased and the amount for the current year will be much larger. Notwithstanding our contracts of concession with the Federal and State governments, granting us exemption from certain property taxes and from all production and export taxes on copper, we are forced to pay these, which we are doing under protest.

Outlook.—If we should be able to continue operations without interruption, the present year, from the standpoint of production, should compare favorably with the year under review. The cost of production will be somewhat higher, because of the constantly increasing cost of supplies, &c., duties and other taxes, and the increased cost and diminished efficiency of labor incident to the radical labor provisions of the new constitution of Mexico, which becomes effective May 1 1917, and the legislation which will no doubt emanate therefrom, and the general state of unrest existing in the country. We hope, however, to offset these factors in part by the introduction of better mining and handling methods and other economies.

CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.

(1) *Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.*

	1916.	1915.	1914.
Copper sales	$14,633,309	$3,095,869	$2,794,140
Silver sales	1,290,287	356,343	471,792
Gold sales	207,922	73,346	115,741
Miscellaneous	480,051	399,686	243,202
Copper in process, end of year	248,202	105,662	228,123
Total	$16,859,771	$1,030,906	$3,852,998
Deduct—			
Operating expenses	$8,433,897	$2,092,593	$2,845,964
Legal and general expenses	83,082	63,585	41,990
Taxes	1,156,754	103,774	49,433
Depreciation	171,863	180,225	160,071
Copper in process, first of year	105,662	228,123	139,748
Net income	$6,908,513	$1,362,606	$615,792
(2) *Net income San Pedro Copper Co.*	764,671	47,937	23,163
Total net income	$7,673,184	$1,410,543	$638,955
Dirs. Paid (chiefly to Greene Cananea Copper Co.)—			
Greene Cons. (95.4% to parent co.)	(35)$3,500,000	(5%)500,000	(10)$1000,000
San Pedro (all to parent co.)	(400%)100,000	------	------
Balance after divs. of oper. cos.	sur.$4,073,184	sur.$910,543	def.$361,045

COMBINED BALANCE SHEET DECEMBER 31.

(Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.)

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Real est mines, &c.	a10,279,182	10,055,191	Capital stock (par $10)	10,000,000	10,000,000
Prepaid taxes, &c.	15,730	24,547	Sundry creditors	719,866	266,205
Unsettled copper, silver, &c., sales	5,070,989	1,729,920	Accrued labor	7,092	4,023
Notes & accts. rec.	506,564	493,440	Unclaimed dlvs	769	769
Demand loans	2,580,513	2,674,671	Reserve for contingencies	------	90,406
Supplies & mdse.	844,555	535,219	Reserve for revs.	263,942	------
Inventory of copper in process	248,202	105,662	Other reserves	8,300	32,023
Cash	353,727	265,756	Surplus	8,899,492	5,490,979
Total	19,899,462	15,884,405	Total	19,899,462	15,884,405

a Includes real estate, mines and mining claims, buildings, concentrator, railways, smelter plant, equipment, &c., $10,054,191; new machinery, construction, &c., during 1916, $223,991, and office furniture and fixtures, $1,000. Compare V. 104, p. 2455, 2237.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Akron & Barberton Belt RR.—*Additional Bonds.*—The Ohio P. U. Commission has authorized this company to issue $100,000 additional First Mtge. bonds, the proceeds to be used to pay for construction work and for purchase of switch engines.—V. 104, p. 2235.

Algoma Central & Hudson Bay Ry.—*Scheme Complete and Effective.*—The bondholders' committee of the Railway Co. and the Algoma Central Terminals, Ltd., have issued the following, in substance, to the holders of 5% 1st Mtge. 50-year gold bonds of both companies:

On Nov. 30 1916 the receivers of the Railway, and on Nov. 8 1916, the receiver of the Terminals, who had been appointed to protect the bondholders' interests, were discharged, subject to the audit of their final accounts. The accounts show that during the 21 months covered by the receivership the net income of the companies, including deposit and

other interest, but before charging bond interest, Terminals rent, or providing for depreciation, was $830,007. From this must be deducted interest on the Equipment Trust bonds, payable in full under the scheme, $56,323, leaving $773,684, or, say, £155,000. Deducting £31,000, being the 3% interest payable to the bondholders of the Terminals Co. for the year ended Aug. 1 1915, under Clause 3 of the scheme, there remains a balance of £124,000, subject to provision for depreciation and contingencies.

It has been impossible during the receivership to keep the property in first-class condition owing to labor and material difficulties. The committee consider therefore that the whole of this balance should be held available in Canada to provide for depreciation, renewals, repairs, and contingencies, and that no further payment on account of interest should be made at present on the bonds of either company. So soon as the accounts for the period to June 30 1917 are available, the committee will advise the bondholders whether any distribution is possible.

On the discharge of the receivers a new board of directors was appointed in Canada, consisting of: R. Home Smith, Pres., Toronto; G. A. Montgomery, Gen. Mgr., Sault Ste. Marie; J. L. Godfrey, Comptroller; R. S. McCormick, resident engineer; W. J. McCormack, steamship agent; E. B. Barber, Treasurer, all of Sault Ste. Marie; Alex. Taylor, Sec., Toronto.

The sum of $983,700 on deposit in Canada, representing the unexpended balance of the proceeds of the last Terminals bonds issue, with accumulated interest, now amounts to $1,002,260. Under the scheme of arrangement this money is available for the development of the properties of the railway company and the terminals company, but as it is inadvisable to embark on any development under the present conditions it has been temporarliy invested in high-class securities.

J. A. Goudge, managing director of the Buenos Ayres & Pacific Ry., at our request visited the properties of the company and made a comprehensive report, the main features being as follows:

"(1) The staff of the railway is efficient and energetic.

"(2) The railway, having been starved for repairs, will require certain renewal expenditures during the next few years, as soon as labor and material become available.

"(3) The Land Grant lands belonging to the company should be prospected and the company placed in a position to deal with them.

"(4) The pulpwood industry, which promises to prove a valuable asset, requires vigorous development.

"(5) The companies' rates should be revised in view of the fact that many of these are fixed at a level which does not allow an adequate profit to the railway."

"All these matters are receiving the continuous attention of the board and your committee.

The committee have taken into careful consideration the liability of the Lake Superior Corp. upon its guarantee of the principal and interest of the bonds, and if negotiations now proceeding should be successful the committee think that it would be advisable to continue to defer taking any steps to require payment under the guarantee.

The $3,000,000 preferred stock in the Railway Co. the committee do not propose to distribute among the bondholders, as they think that it should be retained in one hand for voting purposes under a voting trust agreement providing for the issue to the bondholders of the Termanals and Railway companies of voting trust certificates representing the proportion of the above stock to which each bondholder will become entitled when a distribution is made.

The Lake Superior Corp. have requested that steps be taken to subdivide the common shares in the railway company, now having a nominal value of $100 each, into shares of $40 each, so that the preferred and common shares may be of the same denomination and carry identical voting rights. The committee see no objection to this suggestion.

The business of the Algoma Steel Corp., in which the Lake Superior Corp. is havily interested, has improved in a marked degree, and the railway is transporting an increased tonnage of its products. The earnings of the steamers belonging to the railway company show a considerable improvement. The labor question in Canada is causing anxiety, and is responsible for increased working costs.

To sum up, it is evident that the companies' undertakings require very careful handling and nursing, and, in the opinion of the committee, the next year or two should be devoted to reorganizing the concerns and putting them into a condition to make the best of their opportunities.

This reorganization is proceeding, but it cannot be completed, nor can serious development be undertaken and largely increased traffics expected until the war is ended. It is obvious, therefore, that your cash resources should be strictly conserved.—V. 104, p. 1700, 1386.

Algoma Central Terminals, Ltd.—*Scheme Effective.*—
See Algoma Central & Hudson Bay Ry. above.—V. 104, p. 2341, 1700.

Argentine North Eastern Ry.—*Redemption of Certifs.*—
Notice is given that the company will redeem, as from June 30, the balance of 50% of the 5% "B" Funding Certificates of the 1st and 2d Series, issued in satisfaction of interest due July 1 1915, and Jan. 1 1916, respectively, on the "B" debentures and stock, and will pay all interest accrued to June 30 1917 at the rate of 5% per annum, less income tax, in both cases. "B" funding certificates may be lodged at the company's offices on and after June 20 and must be left for examination three clear days previous to payment.

Atlanta & Anderson Ry.—*New Securities.*—
This compauy has applied to the Georgia RR. Commission for authority to issue $7,500,000 common stock, $7,500,000 pref. stock and $20,000,000 1st Mtge. 5% 40-year gold bonds secured by a mortgage all on the property.

The company will construct a railroad 140 miles long running from Atlanta, Ga., to Anderson, S. C.

J. L. Murphey is President and Mark Bolding Sec'y, Atlanta, Ga.

Atlantic Quebec & Western Ry.—*Interest Unpaid.*—
A London paper of June 16 says "the interest due July 1 on this company's 1st Mtge. 5% debenture bonds cannot be met."—V. 91, p. 1253.

Bay State Street Ry.—*Rate Increased.*—The Mass. P. S. Commission on July 3 authorized a 6-cent fare, to become effective July 13.

The above authorization provides for a 6-cent fare all over the system, except that the commutation tickets are to be sold at 5 cents each. These tickets are to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays, or after 1 p. m. Saturdays. Patrons are required to buy books containing 20 tickets in order to obtain the reduced rate.

The original application for the increase was filed May 15 1917. This was denied and the company asked for a re-hearing.—V. 104, p. 2235, 2009.

Bleecker Street & Fulton Ferry RR.—*Routes.*—
Shareholders will vote July 25 on a declaration of abandonment of routes adopted by the directors on June 8 last, abandoning the tracks and franchises of the company to construct and operate a street surface railroad beginning at 14th St. and 9th Ave., running south on Hudson St. to Abingdon Sq., crossing to Bleecker St. and on Bleecker St. to Broadway, and on Macdougal St. from Bleecker St. to West 4th St., and on West 4th St. from 6th Ave. to West 12th St., and on West 12th St. from West 4th St. to Hudson St.—V. 104, p. 2450, 1898.

Brooklyn City RR.—*Dividend Increased.*—A quarterly dividend of 2½% has been declared on the stock, payable July 16 to holders of record July 5. This compares with 2% quarterly since July 1910.—V. 104, p. 255.

Bucks County Interurban Ry., Pa.—*Bonds Called, &c.*
All the outstanding ($400,000) 1st Mtge. 5% 30-year gold bonds of the Trenton New Hope & Lambertville Street Ry., dated Aug. 1 1904, have been called for payment Aug. 1 at 110 and int. at Trenton Trust & Safe Deposit Co. (see offering in V. 79, p. 2207).

The Trenton New Hope & Lambertville Street Ry., with the Bucks County Electric Ry., Yardley Morrisville & Trenton Street Ry. and Newtown & Yardley Street Ry., was merged in May 1913 into the Bucks County Interurban Ry. See V. 96, p. 1555.

Butler Passenger Ry.—*Sold.*—
This company's property was sold at public auction on June 12 to Attorney C. F. Hosford, representing the bondholders' protective committee for, it is said, $250,000.—V. 82, p. 1155.

Central Illinois Public Service Co.—*Purchase.*—
This company on July 2 purchased the plant and holdings of the People's Gas Co. of Pana, Ill., for $55,600.—V. 104, p. 2235.

Chicago Burlington & Quincy RR.—*Tenders.*—
The New England Trust Co., Boston, as trustee, having on hand $168,250 96, will until July 16 receive tenders for the sale of this company's Denver Extension (Collateral Trust) 4% bonds. The outstanding indebtedness on said bonds, which [illegible] accounts was $953,160.—V. 103, p. 1702.

Chicago Great Western RR.—*New Director.*—
E. N. Hurley succeeds John R. Morron as director.—V. 104, p. 2224.

Chicago Milwaukee & St. Paul Ry.—*New Officers.*—
Reports state that C. A. Goodnow, Asst. to Pres., has been elected a Vice-Pres. Guy J. Bunting, Gen. Auditor, has been elected Comptroller.—V. 104, p. 2640, 2552.

Chicago Rock Island & Pacific Ry.—*Notice of Consummation of Plan of Reorganization.*—Announcement by the Joint Reorganization Committee, of which Seward Prosser is Chairman, is made, by adv. on another page, to the holders of certificates of deposit for stock or for debentures of the company under the plan of reorganization (V. 103, p. 1887, 1980, 2155; V. 104, p. 451), giving notice that new stocks are deliverable at the Bankers Trust Co., N. Y., on and after July 2 in exchange for and upon surrender of certificates of deposit, and upon complying with all conditions of the plan.

Receipt of New Securities Contingent upon Compliance with Below Named Conditions.

Debentures.—Each $1,000 of certificates of deposit for debentures will receive: (*a*) $1,000, par value in new 6% pref. stock, and (*b*) $97 92 cash, (except that only $72 92 will be paid to certificates of deposit stamped as having received an advance of the Jan. 15 1916 coupon).

Holders of certificates of deposit must furnish income tax ownership certificates; the dates of payment to be inserted are Jan. 15 1916 and July 15 1916; certificates of deposit which received an advance of the Jan. 15 1916 coupon will require only one certificate at $25 for interest due July 15 1916; all others, two certificates each for $25 and respectively for interest due Jan. 15 1916 and July 15 1916; the name of the security should be stated as "The Chicago Rock Island & Pacific Railway Company Twenty-Year Five Per Cent Debentures."

Stock.—Each $1,000 par value of old stock represented by certificates of deposit will receive: (*a*) $400 par value of new 7% pref. stock; (*b*) $1,000 par value of new common stock, and (*c*) $4 cash, namely, cash at the rate of $1 per share of new 7% pref. stock, being the amount that would otherwise have accumulated by way of dividend from May 1 1917 to June 30 1917 at 6% (May 1 being the date fixed by the committee as the average date of payment of installments).

Scrip of Bankers Trust Co., depositary, will be issued for fractions of shares of 7% pref. stock, and no cash will be paid unless and until exchanged for stock certificates in aggregate amounts of $100 or multiples.

General.—Certificates of deposit will also be received by First Trust & Savings Bank, Chicago, depositary, for transmission to New York. The initial issue of all new shares will be made at New York. Certificates of deposit will be received by Bankers Trust Co., only up to noon of each business day. Stock certificates will be issued in temporary form, exchangeable for definitive engraved certificates, as soon as the latter shall have been prepared. Application will be made to list these temporary certificates on the New York Stock Exchange.

Notice to Holders of Undeposited Debentures under the Plan.

Holders of debentures not deposited under the plan of reorganization are notified by the Bankers Trust Co., trustee, that on and after July 2 1917 the Bankers Trust Co., upon surrender to it of any debentures not deposited, accompanied by coupons matured Jan. 15 1916, and subsequently, will deliver and pay in respect of each $1,000 debenture and coupons the following: (*a*) $1,000 par value of the new 6% pref. stock entitled to cumulative dividends at the rate of 5% per annum from and after July 1 1917; and (*b*) $97 92 in cash, being equivalent to interest which would have accrued from July 15 1915 to and including June 30 1917.

Debentures must, if registered, be accompanied by proper instruments of transfer in blank. No income tax ownership certificates will be required. Certificates of stock will, until further notice, be in temporary form, exchangeable for definitive engraved certificates when prepared. Compare V. 104, p. 2641, 2451.

Cincinnati Dayton & Toledo Traction Co.—*Sold.*—
This company's property was purchased at receiver's sale on June 30 by the bondholders' protective committee for $400,000. Bondholders representing about $250,000 of undeposited bonds will receive about $148 for each $1,000 bond in settlement, as the costs of the sale have to come out of the sale price. The stock is in effect wiped out by the sale.—V. 104, p. 2342.

Cincinnati Hamilton & Dayton Ry.—*Litigation Settled.*
See Cincinnati Indianapolis & Western Ry. below.—V. 104, p. 2641, 2552.

Cincinnati Indianapolis & Western Ry.—*Settlement of Litigation.*—The Reorganization Committee, Frederick H. Ecker, Chairman, has notified the holders of certificates of interest issued by the Equitable Trust Co. of N. Y. in respect of First & Ref. Mtge. 4% 50-year Gold Bonds of C. I. & W. Ry. and First Mtge. 5% Gold Bonds of the Indiana Decatur & Western Ry., that it, the committee, has effected a settlement of the litigation against the Cin. Ham. & Dayton Ry. and its stockholders upon the bonds above specified. The committee announces:

The liability of the said stockholders was dependent upon a Ohio statute which was repealed in Nov. 1903. As a consequence, such bonds of both issues as were specifically guaranteed by the C. H. & D. and issued before such repeal, will receive on the settlement a larger amount than bonds not specifically guaranteed or bonds guaranteed but issues after the repeal. These latter bonds, however, are included in the settlement because of certain agreements made before the repeal of the statute, in which the committee found some basis for the contention that these bonds carried a stockholder's liability.

Holders of Certificates of Interest representing First & Ref. Mtge. 4% 50-year bonds of C. I. & W. Ry., bearing the following serial numbers, to wit: 1 to 1175, incl., 1476 to 2200 incl., and 2651 to 3560 incl., will receive for each bond represented, $272 50.

Holders of certificates of interest representing First Mtge. 5% bonds of the I. D. & W. Ry., bearing the serial numbers 1825 to 2757 incl. ,will receive for each bond represented $272 50.

Holders of certificates of interest representing bonds of either issue bearing serial numbers other than as above specified, will receive for each bond, $47 50.

Payment will be made on and after July 2 1917 at the Equitable Trust Co., N. Y., depositary, upon surrender of certificates, duly endorsed.—V. 104, p. 2641, 2552.

Cities Service Co.—*New Subsidiary.*—
See Empire Gas Fuel Co. under "Ind." below.—V. 104, p. 2552, 2451.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Equipment Trust.*—
The Big Four Railway Equipment Trust of 1917 recently authorized by the Ohio P. U. Commission is dated June 1 1917; the certificates bear 5% interest, and one-tenth becomes due June 1 1918, and one-tenth each succeeding year to June 1 1927.

The proceeds of the initial $2,370,000 certificates are to pay for not exceeding 80% of the cost of the following equipment:

	Est. Cost.		*Est. Cost.*
500 steel hopper cars	$754,720	15 passenger locomotives	$529,250
50 steel cars for pass. service	762,000	20 switch locomotives	514,000
250 stock cars	403,902		

The Guaranty Trust Co. of New York is Trustee.—V. 104, p. 2116, 1794.

Columbus Delaware & Marion Ry.—*Sale Confirmed.*—
Judge E. B. Kinkead on June 28 confirmed the sale of this company to the Columbus Delaware & Marion Electric Co.—V. 104, p. 2451.

East Liverpool Trac. & Light Co.—*Merger.*—
See Steubenville & East Liverpool Ry. & Lt. Co. below.—V. 93, p. 163.

Illinois Central RR.—*New Comptroller.*—
W. D. Beymer, formerly Comptroller of the Central of Georgia Ry., has been made Comptroller of this road, with office at Chicago, to succeed M. P. Blauvelt, who resigned to become Vice-President of the Lehigh Valley RR.—V. 104, p. 1899, 1892.

Indiana Decatur & Western Ry.—*Bond Litigation.*—
See Cincinnati Indianapolis & Western Ry. above.—V. 99, p. 1300.

Kanona & Prattsburgh Ry.—*New Co. Incorporated.*—
See Prattsburgh (N. Y.) Ry. Corp. below.—V. 104, p. 764.

Lehigh & New England RR.—*Stock.*—
The New Jersey P. U. Commission has authorized this company to issue $1,491,000 additional stock.—V. 104, p. 2005, 1801.

Mexican Ry. Ltd.—*Exchange of Certificates.*—
The company is ready to receive at the office, Nos. 12, 13, 14 and 15 of the deferred interest certificates of the 4½% Second Debentures, to be exchanged for new certificates under the scheme of arrangement sanctioned by the debenture holders on Jan. 11 last. Certificates may be sent to the office by post.—V. 104, p. 1489.

Minn. St. Paul Rochester & Dubuque Elec. Trac. Co.
Howard S. Abbott, master in chancery, on June 28 offered this company's property for sale, but received no bids.—V. 104, p. 2343.

Missouri Kansas & Texas Ry.—*Sub. Co. Receiver.*—
See Wichita Falls & Northwestern Ry. below.—V. 104, p. 2452, 2343.

New York Central RR.—*Reduction in Train Service.*—
This company on July 1 withdrew between 90 and 100 trains from service in New York State. The curtailment leaves the service out of New York City practically unimpaired, the trains taken off being local trains running mostly up-State. This will be done through consolidation of trains now running and by through trains making more stops.
L. F. Vosburgh, General Passenger Agent, explained that the curtailment would mean a reduction of service by only 5% in train miles, but at the same time would result in the release for other service and war duty of more than 100 locomotives, a large number of trainmen and the saving of coal. —V. 104, p. 2553, 2343.

New York Railways.—*Sub. Co. Routes.*—
See Bleecker St. & Fulton Ferry RR. above.—V. 104, p. 2553, 2452.

Norfolk & Western Ry.—*Boat Lines.*—
The I. S. C. Commission on July 3 indefinitely postponed its order compelling this company to sell its stock interest in the Old Dominion Steamship Co. and the Virginia Navigation Co. under the Panama Canal Act.
In its original order the Commission allowed five of the six railroads owning the Old Dominion Line between Norfolk and New York, and the Virginia Navigation Co., between Norfolk and Richmond, to continue their control of the two steamship lines. The Norfolk & Western was the one line directed to give up its stock on account of the Pennsylvania Railroad's large interest in the Norfolk & Western.
The Commission some time ago suspended this order on petition of the Norfolk & Western that, on account of the war, it is difficult to dispose of its stock holdings at an advantage.—V. 104, p. 1592, 1490.

Ohio River Passenger Ry.—*Merger.*—
See Steubenville & East Liverpool Ry. & Light Co.—V. 84, p. 1367.

Pennsylvania RR.—*Reduction of Train Service.*—
This company as of July 1 effected a curtailment of passenger train service by which 102 trains on all divisions east of Pittsburgh were eliminated. This result is brought about in part by consolidating trains. In addition, a number of parlor cars, restaurant cars, sleepers, club and observation cars will be discontinued.—V. 104, p. 2642, 2343.

Pere Marquette Ry.—*Initial Dividend.*—An initial dividend of $1 66 2-3 per share has been declared on the $11,200,000 prior lien preference stock for the months of April, May, June and July, payable Aug. 1 to holders of record July 18. (See adv. pages.)—V. 104, p. 2642, 1490.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds.*—
The Ohio P. U. Commission has authorized the company to issue $568,000 additional 40-year bonds to the Pennsylvania Co. in payment of advances for additions, &c., in 1916.—V. 102, p. 1988.

Prattsburgh (N. Y.) Ry. Corp.—*Successor Co.*—
The Public Service Commission in May last approved the reorganization of the Kanona & Prattsburgh Ry. as the Prattsburgh Ry. Corp., which as successor company takes over the 11.4 miles of steam railroad and equipment operating between the villages of Kanona and Prattsburgh, N. Y.
The new company was incorporated March 6 1917 in N. Y. State with $100,000 authorized common capital stock, par $100, of which $93,000 is at present issuable. There is no preferred issue.
There is an authorized issue of $50,000 First Mtge. 4% gold bonds, dated May 26 1917, due July 1 1967, but callable at any time in any amount at par. Denom. $100. Interest is payable July 1 at the corporation's office. There is no sinking fund provision. No prior liens outstanding. Mortgage trustees A. W. Wood, W. C. McConnell and Wm. Coffney. The mortgage covers the property and appurtenances of the former Kanona & Prattsburgh Ry.
Officers of the new company are: Ira C. Pratt, Pres.; S. Bert Merritt Secy.; L. H. Corwin.—

Rockingham County Light & Power Co.—*Bonds Offered.*—Merrill, Oldham & Co., Boston, are offering at 92½ and int. to yield about 5.65% a block of this company's mortgage 5% bonds of 1916, due July 1 1936, but callable at 105 and interest on any interest date.

Data from Letter of Pres. D. A. Belden, Portsmouth, N.H., Mar. 10 1917.
The company was incorporated in 1901, does the entire electric lighting and power business in Portsmouth and neighboring towns, but the greater part of the business consists in supplying power to street railways (chiefly the Mass. Northeastern St. Ry.) and electric lighting companies over its own high tension transmission lines.

Outstanding—

Capital stock	$1,000,000
Bonded debt (this issue)	750,000

Earnings for the Calendar Year 1916.

Gross earnings	$316,142	Annual int. on $750,000 bds	$37,500
Net, after taxes	$103,314	Bal. for deprec'n, divs., &c	$65,814

The company owns a modern and efficient steam power plant on tide water in Portsmouth, of 12,500 h.-p. capacity, and in addition to the distributing system has 90 miles of high tension transmission lines, together with transforming stations, controlling apparatus, &.. For full details of this company's operations, contracts, bonds, &c., see V. 103, p. 499.

St. Louis-San Francisco Ry.—*Purchase.*—
This company has purchased the Sapulpa & Oil Field RR., a twelve-mile road operating from Depew to Shamrock in the Cushing oil field.—V. 104, p. 2236, 2119.

San Francisco-Oakland Terminal Rys.—*Further Offer.*—The company has issued a statement saying:

This company was unable to pay on their due date coupons of the San Francisco-Oakland and San Jose Consolidated Ry., maturing May 19 1917, and will likewise be unable to pay on their due dates the various coupons maturing during the month of July 1917.
Actuated by a desire to preserve the status of the company's securities pending the outcome of efforts to bring about a franchise re-settlement, certain San Francisco and Oakland banks have again offered, as a matter of accommodation to bondholders desiring to cash their coupons at the respective due dates, to purchase these coupons at the full face amount thereof, less income tax, provided they are accompanied by a bill of sale similar to that used last July, such bill of sale being necessary in the opinion of the attorneys for the purchasing banks to protect moneys advanced by them. The banks joining in this advance consist of the Anglo & London Paris Nat. Bank, the German Savings & Loan Society, Mercantile Nat. Bank of San Francisco, Savings Union Bank & Trust Co., Central Nat. Bank of Oakland, the Oakland Bank of Savings and the First Nat. Bank of Oakland and Canadian Bank of Commerce.
The bondholder desiring to sell his coupons may do so by delivering the same on or after the maturity date thereof to the Mercantile Trust Co. of San Francisco and executing a bill of sale, together with the proper income tax certificate. If accompanied by said bill of sale and tax certificate duly executed, coupons may be deposited through the regular banking channels which bondholders are accustomed to use.
The company will pay the various January 1917 coupons as rapidly as funds which are being accumulated for that purpose are sufficient to make necessary payments.—V. 104, p. 2236, 1389.

Savannah & Atlanta Ry.—*Capital Increase.*—
The Secretary of State of Georgia has granted the petition of this company to increase the authorized capital stock from $500,000 to $2,250,000 for the consolidation of the Savannah & Northwestern with the Savannah & Atlanta under the name of the latter road. See offering, V. 104, p. 2642,.

Schuylkill Railway.—*Strike Ended.*—
The strike on this company's lines was settled on July 1, the company taking back all discharged employees at the old rate, pending a readjustment in August 1918, when the present agreement with the men expires. —V. 98, p. 238.

Steubenville & East Liverpool Ry. & Lt. Co.—*Merger.*
This company, the East Liverpool Traction & Lighting Co. and the Ohio River Passenger Ry. Co., have applied to the Ohio P. U. Commission for authority to consolidate and operate under the name of the Steubenville East Liverpool & Beaver Valley Traction Co.—V. 104, p. 164.

Syracuse Northern Electric Ry., Inc.—*Securities Ready.*
Holders of certificates of deposit issued by the Central City Trust Co., Syracuse, N. Y., are notified that inasmuch as the properties of Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR. have been acquired by Syracuse Northern Electric Ry., Inc. (the new company organized pursuant to the plan), the securities of the new company have been issued and are now ready for distribution. Holders of certificates of deposit may on and after July 16 receive the new securities.—V. 104, p. 2012.

Syracuse & South Bay Electric RR.—*Securities Ready.*
See Syracuse Northern Electric Ry., Inc.—V. 104, p. 2012.

Tennessee Central RR.—*Sale Adjourned.*—
The foreclosure sale of the property has been postponed until Sept. 8, no bids having been received at the recent offering on June 2.—V. 104, p. 2642, 1900.

Tennessee Coal, Iron & RR. Co.—*New Vice-President.*—
H. C. Ryding succeeds F. H. Crockard as Vice-Pres.—V. 104, p. 2457.

Toledo & Cincinnati RR.—*Officers—Directors.*—This company, which has been incorporated with an authorized capital stock of $5,000,000 to take over the properties of the Cincinnati Hamilton & Dayton Ry. (sold under foreclosure June 8, see V. 104, p. 2453, 2642), has elected the following offieers and directors, viz.:

Officers: Pres., C. W. Galloway; Vice-Pres'ts, George M. Schriver, A. W. Thompson and A. B. Luckey; Sec., F. A. Deverell, and Treas., E. M. Devereux. Directors: C. W. Galloway, C. L. Thomas, S. T. McLaughlin, F. A. Deverell, G. W. Squiggins, all of Cincinnati; Duncan A. Holmes and Robert T. Swaine of New York.—V. 104, p. 2642, 2453.

Toledo Peoria & Western Ry.—*Default—Reorganization.*—The bondholders' committee, composed of Thomas Denny, Adrian Iselin Jr. and Henry K. McHarg, owning or representing a large number of the company's First Mtge. 4% bonds ($4,895,000 outstanding), requests holders of the above-named issue to deposit their bonds with the Farmers' Loan & Trust Co. on or before July 18 1917. See also adv. pages.
The committee believe that if a large majority of the bonds are promptly deposited, it may be possible for a plan of reorganization of the property to be consummated without foreclosure. If bonds are not deposited and the property is sold under foreclosure, such bondholders will receive only their pro rata share of the amount realized.

Judge V. O. Humphrey in the U. S. Circuit Court at Danville Ill., on July 2 appointed Pres. E. N. Armstrong receiver of the company on application of the Farmers' Loan & Trust Co., N. Y., trustee. The company has defaulted payment of both the principal and interest on its $4,895,000 1st Mtge. bonds due July 1 1917.—V. 104, p. 2236, 1046.

Trenton New Hope & Lambertville St. Ry.—*Called.*—
See Bucks County Interurban Ry. above.—V. 79, p. 2207.

United Smelters, Railway & Copper Co.—*Sold.*—
Recent press dispatches from Denver report that this company's properties, including the Saratoga & Encampment RR. of Southern Wyoming and some copper mining property, have been sold at foreclosure by order of the Federal District Court. The properties were purchased by the holders of the $3,368,500 First Mtge. bonds and John T. Milliken, who plan an extension of the property.

Western Ohio Ry.—*Dividend Deferred.*—The directors of this company have decided to defer the dividend on the first preferred stock usually paid in July.
President F. D. Carpenter is quoted as saying:

For 12 mos. ended May 31 1917 the company's statement shows $74,713 after charging out operating expenses, taxes and interest. This sum exceeds the amount required to pay the full dividend on the first pref. stock. However, the company's power business has been increasing steadily and satisfactorily, and to protect this valuable source of revenue and continue its development has required a capital outlay to provide which the company has relied on current earnings. The fuel situation which became acutely oppressive some months ago, could not have been foreseen at the time when the program for the development of the power business was decided upon. The excessive cost of coal has been especially burdensome to utility companies because of the limitations which the Government fixed upon the rates for their service. During the seven months ended May 31 1917 the output of electric energy increased 3,290,000 k. w. hours, or 18½%, and the cost of fuel increased $48,943 59, or 108%.—V. 100, p. 2087.

Wichita Falls & Northwestern Ry.—*Deposits of Bonds—Time Extended.*—The protective committee, Elisha Walker, Chairman, representing the First & Ref. 5% gold bonds ($2,142,000 outstanding) gives notice, by adv. on another page, that it has extended until July 21 the time for the deposit of bonds with the U. S. Mtge. & Trust Co., N. Y., as depositary.
The committee says: The receiver of the Missouri Kansas & Texas Ry., in proceedings which he instituted, has been appointed receiver of the Wichita Falls & Northwestern Ry. This receivership has been created without consultation with the holders of the bonds of the above-named issue and the undersigned committee deems its continuance prejudicial to their interests. Since the appointment of the receiver, default has been made in

the payment of the interest which matured July 1 1917, on the above-mentioned bonds. In view of the foregoing, and the provisions made for said bonds in the plan proposed for the readjustment of the affairs of the Missouri Kansas & Texas System being unsatisfactory to the committee, prompt and united action on the part of all holders of said bonds is imperative. Compare V. 104, p. 74, 2344, 2453.

INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—*Statement to Shareholders in Connection with June 30 Dividend.*—Pres. William G. Pearce writes as of June 30:

In the last annual report (V. 104, p. 255) reference was made to the company's munitions business. The contracts therein referred to have been completed. The profit resulting from this business consists of the Erie plant (which cost about $2,000,000) and a reasonable amount of cash in addition, part of which has been invested in Liberty bonds. The Erie plant is now idle, the British having ceased to buy shells in this country. The facilities of the plant have been offered to our Government, but whether it will avail itself of these facilities is problematical, and if it does, the resulting profit will probably not be large.

The directors have felt that in a time of uncertainty like this and in view of the increased amount of money required for current uses owing to larger inventories and accounts receivable, it was not prudent to draw too heavily on the company's cash resources. They have, therefore, ordered the following dividends to be paid on the 30th [June] inst. to holders of preferred stock, viz.: (*a*) 5% payable in Liberty bonds; (*b*) 1% payable in cash, and (*c*) 1% payable in cash but accompanied by a request that the stockholders assent to the payment thereof by the company to the Red Cross.

These dividends are in addition to the regular dividends of 2% on the preferred stock and 1¾% on the common stock, so that the total disbursement on June 30 will be 9% on the preferred and 1¾% on the common stock. In addition to these disbursements the directors also decided to offer to redeem the outstanding bonds ($469,000) at par and interest.

The financial condition of the company is strong and the additional earnings which may be expected from the employment of the remaining profits of the completed munitions contracts, together with the regular earnings of the company and its subsidiaries, make it probable that a 3% quarterly dividend can be paid on the preferred stock hereafter unless very heavy war taxes should be levied.—V. 104, p. 2454, 255.

American Ice Co.—*Purchase or Sale of Scrip.*—
The directors have authorized the purchase or sale of scrip issued in the exchange of the old American Ice Securities stock for the stock of the new company on the basis of $60 a share for the preferred stock and $10 for the common stock.—V. 104, p. 1900, 1705.

American Ice Securities Co.—*Scrip for Stock.*—
See American Ice Co. above.—V. 104, p. 1900, 453.

American International Corporation.—*Listed.*—The New York Stock Exchange has admitted to list this company's $49,000,000 common stock, 50% paid. See annual report published in full, V. 104, p. 1382, 1397, 2344.

Amer. Pipe & Construction. Co., Phila.—*Tenders.*—
The Girard Trust Co., Phila., as trustee, having on hand $154,121 78, will, until July 14, receive tenders for the sale of American Pipe & Construction Securities Co. 10-year collateral 6% gold bonds due Aug. 1 1922, at not exceeding 102½ and int.—V. 104, p. 2344.

American Pneumatic Service Co.—*New Directors.*—
The directorate has been increased from 9 to 10. W. H. Ames and Oliver W. Mink have retired and W. F. Merrill, M. L. Emerson and E. H. Mather are the new directors.—V. 104, p. 2228, 2120.

American Rolling Mill Co., Middletown, O.—*New Co.*—
This company was incorporated under the laws of Ohio on June 30 with $8,000,000 capital stock to take over the American Rolling Mill Co. of N. J. per plan in V. 104, p. 2454, 2345.

American Smelting & Ref'g Co.—*Coal Property Purchase.*
See Gallup American Coal Co. below.—V. 104, p. 2554, 1802.

Amercan Water-Works & Elec. Co.—*Stock Increase.*—
The shareholders will vote July 14 on ratifying the proposed increase in authorized capital stock from $25,000,000 to $30,000,000, such increase to be first pref. stock. See plan, V. 104, p. 1803, 766.

American Writing Paper Co.—*Tenders.*—
The Old Colony Trust Co., Boston, having on hand $131,763, will until July 13 receive tenders for the sale of First Mtge. sinking fund 5% gold bonds, due July 1 1919. At last accounts there was outstanding $12,229,.000.—V. 104, p. 561, 556.

Anaconda Copper Mining Co.—*Copper Production (Lbs.).*

1917—*June*—1916.		*Decrease.*	1917—6 *Mos.*—1916.		*Decrease.*
20,400,000	28,100,000	7,700,000	162,650,000	164,500,000	1,850,000

—V. 104, p. 2554, 2345.

Associated Gas & Electric Co., N. Y.—*Guaranty.*—
The shareholders on June 25 ratified the proposition to guarantee the princ. and int. on $96,000 Cayuga Power Corp. bonds.—V. 104, p. 2454

Autosales Gum & Chocolate Co.—*Time Extended.*—
The protective committee, Stacey D. Richmond, Chairman, has extended the time within which deposits of stock and bonds with the Guaranty Trust Co. may be made under the plan, from July 5, two weeks to July 19. See plan, V. 104, p. 2345.

Bassick Co., Bridgeport, Conn.—*Merger.*—
This company was incorporated in Conn. on May 24 with $6,000,000 capital and has taken over the Burns & Bassick Co., Bridgeport, the M. B. Schenck Co., Meriden, Conn., and the Universal Caster & Foundry Co., Newark, N. J., which will be operated as branches.

The companies acquired make automobile parts of all kinds, grease cups, casters, &c.

The officers of the new company are Edgar W. Bassick, Bridgeport, Pres.; W. A. Schenck, Meriden, and W. R. Bassick, Bridgeport, Vice-Pres.; W. F. Burns, Treas.; C. H. Knapp, Assist. Treas.; F. C. Bassick, Sec.; A. E. Belisle, Assist. Sec.; all of Bridgeport, Conn.

Belding-Paul-Corticelli-Silk Co., Ltd.—*Accum. Div.*—
A dividend of 3½% has been declared on the pref. stock on account of accumulations, payable Aug. 15 to holders of record Aug. 1.—V. 104, p. 1594, 766.

Breitung Co.—*Formation of New Holding Co.*—
An exchange journal says: A new holding company is to be orangized to be known as the Breitung Co. and will have $15,000,000 common stock and $3,000,000 preferred. Edward N. Breitung is Pres. of the new company, Norman Herriman Vice-Pres. and Willaim A. Hamilton Secy. The companies taken over are Mary Charlotte Mining Co., Breitung Hematite Mining Co., Juliet Iron Co., Lucky Star Mining Co., Washington Iron Co., and the Clifford Extension Iron Co., all of Michigan; Hopkins Mining Co. of Minnesota and the Breitung Iron Co., a Michigan corporation, owning the Loon Lake Mining Co., at Wilde, Ont.

Breitung Hematite Mining Co., Ltd.—*Merger.*—
See Breitung Co. above.—V. 103, p. 581.

Bush Terminal Co.—*Stock Listed.*—
The New York Stock Exchange has authorized that on and after July 16 1917, $134,600 common stock be added to the list on official notice of issuance as a stock dividend, making the total amount authorized to be listed $5,519,100. See annual report, V. 104, p. 1385, 259.

Carbon Steel Co., Pittsburgh.—*Extra Dividends.*—
The directors have declared from the surplus and net profits of the company for the fiscal year ending Sept. 30 1917, a regular dividend of 1½% and an extra dividend of 2½% on the common stock, payable Aug. 15, to holders of record Aug. 10, and like amounts, payable Nov. 15 to holders of record Nov. 10.

The regular annual dividend of 6% was also declared on the second pref. stock, payable July 30 to holders of record July 25.—V. 104, p. 2236, 1901.

Cerro de Pasco Copper Corp.—*Copper Production.*—

For June and 6 mos. to June 30 1917—	*June.*	*6 Mos.*
Copper production (in lbs.)	5,032,000	33,236,000

—V. 104, p. 1901, 1698.

Certain-teed Products Corp.—*Net Profits—Sales.*—
It is announced that during the 12 mos. ended May 31 last, net profits were $1,095,945, or nearly 4½ times annual dividends on the first pref. stock. President Brown is quoted as follows:

"The consolidated net profits for the five months ended May 31 1917 were $497,280, or at a rate considerably in excess of that for the 12 months period ended May 31 1917. The sales made during the first half of 1917 to date are approximately 50% greater than in the corresponding period of 1916 and have established a new high record for the season of the year, in spite of the fact that shipments have been seriously interfered with by the car shortage.

The second half of the year is always the largest, and with present orders in hand the outlook for the balance of 1917 is that our sales will be limited only by our mill capacity, which will be substantially increased by additions to be completed on or about July 1."—V. 104, p. 2154, 1047.

Chalmers Motor Corp.—*New Financing.*—
The shareholders will vote July 11 on a plan by the terms of which it is proposed to authorize the issuance of 264,000 shares of capital stock with a preference as to principal of $45 per share and as to dividend of $3 50 per share per anuum, and in the first instance to offer such preference stock to the holders of 264,000 shares of common stock share for share upon the surrender of a present share and $10 in cash for each preference share.—V. 103, p. 1890, 1794.

Chino Copper Co.—*Coal Property Purchase.*—
See Gallup American Coal Co. below.—V. 104, p. 2555,2455.

Cincinnati Gas & Electric Co.—*Additional Bonds.*—
The directors of this company have authorized the issuance of $2,500,000 additional First & Refunding Mtge. 40-year 5% bonds, of which there are at present outstanding $6,436,000. Proceeds of the new issue will apply toward the construction of the new electric generating station.—V. 104, p. 2014, 1901, 1266.

Colorado Fuel & Iron Co.—*Initial Common Dividend.*—An initial dividend of 3% has been declared on the $34,-235,500 common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918, respectively, to holders of record 15 days preceding.—V. 104, p. 1705, 1594.

Commonwealth Edison Co., Chicago.—*Sub. Co. Bonds.*
See Midland Counties Coal Co. below.—V. 104, p. 858, 167.

Constantin Refining Co.—*Equipment Trust Notes Sold.*—Bioren & Co., Phila., have disposed of an issue of $165,000 6% Equipment Trust Notes issued under the Philadelphia plan, dated June 1 1917, the subscription price being 100 and int. A circular shows:

Interest is payable Q.-M. Commercial Trust Co., Phila., Trustee These Equipments mature quarterly, $13,000 Sept. 1 1917, June 1918 and June 1919, and $14,000 for all other dates to and including June 1 1920.

Security.—These notes are issued by the Commercial Trust Co., Phila., Trustee, and are specially secured by 100 new steel underframe tank cars costing $330,000, against which these notes are issued in amount of only $165,000, showing an equity of 100%. Title to the equipment remains in the hands of the trustee until all principal and interest has been paid.

Guaranty.—These notes are guaranteed principal and interest by the Constantin Refining Co., Oklahoma, which is given a rating by Bradstreet's of between $400,000 and $500,000, highest credit.

Crowell & Thurlow Steamship Co.—*Bonds Called.*—
All the outstanding First Mtge. 6% gold bonds, Series "B," on the S. S. "Lewis K. Thurlow," and Series "D," on the S. S. "Walter D. Noyes," have been called for payment at $1,050 per bond, Series "B" on July 15 and Series "D" on Aug. 1, at Exchange Trust Co., Boston.—V. 104, p. 2455

Crucible Steel Co. of America.—*Dividends.*—*President*—
This company gives notice that all dividends, both regular and deferred, paid during 1917, commencing with No. 51, which was paid Jan. 31 1917, and the subsequent dividends paid each month thereafter, up to and including No. 57, payable June 30 1917, by resolution of the directors of the company, adopted June 18, are declared out of and have been and will be charged to surplus, which the company had earned prior to Mar. 1 1913. The dividends, therefore, above referred to, paid during the year 1917 to date, are not returnable by the recipient for Federal income tax.

O. H. Wharton succeeded Herbert Dupuy as President on July 1.—V. 104, p. 2555, 2346.

Curtiss Aeroplane & Motor Corp.—*Notes Offered.*—William Morris Imbrie & Co. recommend by advertisement on another page the purchase of notes of this company's issue of $2,000,000 First & Convertible 6% Serial gold notes, dated Jan. 1 1917, maturing $400,000 Jan. 1 of each year from 1918 to 1922 incl. Interest J. & J. at Central Trust Co. of New York, trustee.

The notes are convertible into common stock voting trust certificates on the basis of 20 shares of stock for each $1,000 note. Callable at 102½ and interest on 40 days' notice. Compare previous offering, giving full details, in V. 104, p. 260. See also V. 104, p. 2643, 2555.

Dayton (Tenn.) Coal & Iron Co.—*Sold.*—
Harry S. Matthews of Rome, Ga., has obtained possession of this company's property for a consideration of $400,000.—V. 104, p. 1390.

Dayton (O.) Power & Light Co.—*Securities.*—
The Ohio P. U. Commission has authorized the company to issue $4,-210,000 5% bonds and $425,000 6% pref. stock.—V. 104, p. 2008, 866.

Detroit Edison Co.—*Bond Offering—Earnings.*—Harris, Forbes & Co., Spencer Trask & Co., Coffin & Burr, Boston and New York, and the Detroit Trust Co., are offering jointly, at 96 and int., a block of this company's First & Refunding Mtge. 5% bonds, due July 1 1940, of which issue there are now $9,000,000 outstanding.

Extract from Letter of Pres. Alex. Dow, Detroit, Mich., June 30 1917.

The company does the entire commercial electric lighting and industrial power business of Detroit and serves Ann Arbor, Ypsilanti and Mount Clemens and 39 other towns and villages, all in Mich., and having a combined population estimated to exceed 900,000. The outer territory is tributary to Detroit and is all served by one inter-connecting system of transmission lines. The company also does a large steam-heating business in Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
First & Ref. M. 5s, due 1940 (incl. present issue)	$75,000,000	$9,000,000
First Mortgage 5s, due 1933	Closed	10,000,000
Eastern Mich. Edison Co. First Mtge. 5s, due 1931	Closed	4,000,000
Convertible Debenture 6s (four issues) aggregating	------	228,100
Capital stock (paying 8% dividends)	35,000,000	25,552,800

Record of Gross Earnings for Past Five Calendar Years.

Year—	1912.	1913.	1914.	1915.	1916.
Gross	$4,385,615	$5,546,587	$6,495,814	$7,759,932	$10,066,78.

Earnings as Reported for the Years ended May 31.

	1916.	1917.		1916.	1917.
Gross earns.	$8,704,282	$11,062,001	Ann. bond int.	$975,000	$1,050,000
Net, aft. taxes	$3,360,259	$3,891,440	Balance	$2,385,259	$2,841,440

See previous offering, V. 103, p. 2240 —V. 104, p. 1267, 661.

Dominion Steel Corp., Ltd.—*Report.—Status.*—President Workman is quoted as follows, in substance, at the annual meeting of shareholders in Montreal held June 13 last:

We are booked up in steel products to the end of the calendar year, and in addition, shell steel output for the first six months of 1918 has been disposed of. Unfilled orders at the present time are double those of a year ago and the business is not subject to cancellation.

Since last year fixed charges have been reduced by a very satisfactory sum, through the calling in for payment of the 6% 5-year notes due Dec. 1 1918; the financial position, however, warranted the retirement of this issue in Dec. 1916, which leaves no outstanding obligations of this nature.

It has also been possible to eliminate from the balance sheet the item of discounts and premiums on securities, which on Mrach 31 1917 stood at about $2,900,000. Although carried on the assets side, this item involved an annually recurring liability which, along with bond interest, was a first charge upon earnings. Wiping out this obligation still further reduces yearly fixed charges by about $225,000. For the current fiscal year the annual interest charges, it is estimated, would be about $500,000 less than two years ago—this in addition to interest on bank loans which have been eliminated.—V. 104, p. 2340, 2237.

East Bay Water Co., Oakland, Cal.—*Bonds.*—

This company has applied to the Cal. RR. Commission for authority to issue $487,007 5½% 30-year 1st Mtge. bonds to reimburse the treasury for expenditures from income from Dec. last to July 1.—V. 104, p. 866, 667.

Empire Gas Fuel Co.—*New Company.*—

This company, a new subsidiary of Cities Service Co., has been incorporated under the laws of Colorado with $500,000 capital stock to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. A large acreage of leases has been acquired in the various Wyoming oil districts.

Empire Refining Co., N. Y.—*Tenders.*—

The Guaranty Trust Co., N. Y., as trustee, will until July 26 receive tenders for the sale of this company's First Mtge. & Collateral Trust 10-year sinking fund 6% gold bonds, due Feb. 1 1927, to the amount of $350,000, at not exceeding 104 flat. The original issue of these bonds ($7,000,000) was made in Jan. last by Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co., and Henry L. Doherty & Co. See V. 104, p. 365.—V. 104, p. 2455.

Erie County Electric Co.—*Sub. Co. Bonds Called.*—

Five ($5,000) First Mtge. 6% gold bonds of the Edison Elec. Light & Power Co. of Erie, Pa. (Nos. 16, 38, 45, 51 and 112), due Jan. 1 1943, were called for payment July 1 at 103 and int. at N. Y. Trust Co. At last accounts $22,000 was outstanding.—V. 101, p. 848.

Gallup American Coal Co.—*New Project.*—The following published statement stands approved:

The extensive coal fields of the Victor American Fuel Co. in the Gallup districts of New Mexico have been sold to Hayden, Stone & Co. for about $3,000,000 for the account of the Ray Consolidated Copper Co., the Chino Copper Co. and the American Smelting & Refining Co. A new company has been formed to operate these properties under the above name and it will be owned by the above-mentioned corporations. It is the announced intention of the new management to make an extensive increase in production, as the two copper companies and the southwestern division of the smelting company obtain all their coal supplies from these properties.

General Petroleum Corp., San Francsco.—*New Secured Gold Notes Offered.*—Blyth, Witter & Co., San Francisco and Los Angeles, are offering, by adv. on another page, an issue of $1,650,000 6% secured gold notes (new closed mortgage issue), dated June 1 1917, maturing serially $330,000 June 1 1918-22, inclusive. A full description of these notes appeared in our issue of last week, also full data relative to the company's property, capitalization, &c. Compare V. 104, p. 2556, 2455.

Grandin Lumber Co.—*Foreclosure Sale.*—

Commissioners W. B. Councill and R. W. Winston will on July 23 sell at public auction and in one parcel that part of this company's property described and conveyed in the deeds of trust to the Central Trust Co. of Ill., dated Dec. 1 1911 and Aug. 9 1913, respectively.—V. 99, p. 1531.

Grasselli Chemical Co.—*New Pref. Stock.*—

Common shareholders of record June 30 have the right to subscribe at par until July 20 to the balance ($1,774,000) of the preferred stock in the treasury to the extent of about 13% of common shares held, payment for the additional stock to be made in full by July 31. Proceeds of the new issue are to be used for improvements and extensions now under way and contemplated. Outstanding amounts will be of 6% cumulative pref. stock $5,000,000, of common $13,319,000.—V. 104, p. 2121, 767.

Greene Consolidated Copper Co.—*Sale of Property.*—

The shareholders have ratified the sale of the company's property, &c., to the Greene-Cananea Copper Co. for $21,000,000, subject, however, to a public sale of the property and assets to be held at Charleston, W. Va., on July 11. See merger proposal and offer to minority stock.—V. 104, p. 2455, 2121.

Hopkins & Allen Arms Co.—*Operations.*—

This corporation, which was placed in the hands of receivers on June 27 (V. 104, p. 2644), has been filling an order from the Belgian Government for 140,000 rifles at $27 each and 10,000 rifles at $28. About 11,000 rifles have been delivered. Slow delivery of rifles is said to have placed the company in difficulties.

Pres. John A. McGregor's statement showing the company's operations from time of organization to Oct. 1 1916, is as follows:

Received (Total Each Side, $3,632,825).

From sale of stock less organization expenses	$1,037,393
From manufacture of sporting goods less preferred dividend	271,874
Advances from Belgian Government on acct. of rifles	2,323,558

Expenditures.

Original plant, $597,029; additions to plant and equipment, $535,756; machinery purchased, $443,596; tools, jigs and fixtures purchased, $533,510; material and supplies, $839,253	$2,949,144
Wages and expenses, $554,913; insurance and bond premiums, $43,854; stock in Norwich Housing Co. and tenement property, $45,500; machine gun, $31,914; cash and loans, $7,500	$683,681

—V. 104, p. 2644.

Indiana Power & Water Co.—*Bonds Offered.*—The Union Trust Co. and Taylor, Ewart & Co. and King, Hoagland & Co., Chicago, are offering, at 100 and int., this company's First Mtge. 6% Sinking Fund bonds of 1916, due Sept. 1 1936, a full description of which security appears in our issue of Nov. 25 1916 (V. 103, p. 1985).

Extracts of Letter from President H. L. Clark.

The Company.—An Indiana corporation, owns and operates electric light and power properties in Knox, Davies, Greene and Sullivan counties, Ind. These counties are agricultural and are the centre of the Indiana coal fields.

Outstanding Capitalization.

Capital stock	$290,000
Three-year 6% gold debentures	150,000
First Mortgage 6% bonds (this issue)	778,500

Operations.—The company owns and operates plants at Vincennes, Bicknell, Worthington, Bloomfield, Elnora, Odon, Dugger, Petersburg and several other small communities. It also owns and operates the waterworks supplying Worthington and Bloomfield, and is connecting these plants by a high-tension transmission line and will generate electricity at their central power station at Edwardsport on the White River. Population now served, over 75,000. The transmission line, when completed, will enable the company to serve Knox, Greene, Sullivan and Davies counties with a population of 175,000. Company also owns its own coal mine.

Earnings for the year ending March 31 1917 were: Gross earnings, $281,955; net, after taxes, $98,773; annual interest on bonds out, $46,710.

Management.—In the hands of the Utilities Development Corp., Chicago.

King, Hoagland & Co., Chicago, are offering, at 98½ and int., a block of the above company's 6% 3-year debentures, guaranteed prin. & int. by the Utilities Development Corp., dated June 1 1917, due June 1 1920. Int. J. & D. Denom. $100, $500 and $1,000. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Compare V. 103, p. 1985.

Indian Refining Co., Inc.—*Accumulated Dividends.*—

A dividend of 5½% has been declared on the stock for the three quarters ended Sept. 15 1915, payable July 23 to holders of record July 7.—V. 104, p. 2644, 2233.

Inspiration Consol. Copper Co.—*Production (in Lbs.).*

1917—*June*—1916.		*Increase.*	1917—6 *Mos.*—1916.		*Increase.*
11,150,000	10,500,000	650,000	67,400,000	53,848,925	13,551,075

—V. 104, p. 2556, 1897.

Jewel Tea Co., Inc.—*Sales, June and 24 Wks. to June 30.*

1917—*June*—1916.		*Increase.*	1917—24 *Weeks*—1916.		*Increase.*
$1,158,444	$909,048	$249,396	$7,113,869	$5,163,848	$1,950,021

—V. 104, p. 2347, 1804.

Kansas Natural Gas Co.—*Receiver Discharged.*—

Judge J. W. Holdren of the Montgomery County District Court at Independence, Kan., on July 2 gave John Landon his final discharge as receiver of the company.—V. 104, p. 2347, 2015.

Kelsey Wheel Co., Inc.—*Stock Listed.*—

The New York Stock Exchange has authorized the listing of this company's $2,010,100 7% cum. pref. stock and $8,385,300 common stock be admitted to the list with authority to add $989,900 pref. and $1,614,700 common stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding temporary certificates, making the total amounts authorized to be listed, of pref. stock $3,000,000, of common stock, $10,000,000. See annual report in V. 104, p. 1261, 2556.

Consolidated Earnings.—For 3 months ending Mar. 31 '17:

Sales, less returns, &c	$2,761,110	Gross income	$373,809
Trading profit	347,352	Depreciation	64,726
Other income	26,457	Interest balance	11,391
Gross income	373,809	Balance, surplus	297,692

The above earnings are estimated and are subject to correction at end of year.—V. 104, p. 2556, 1261.

Lake Superior Corp.—*Bond Guaranty.*—

See Algoma Central & Hudson Bay Ry. under Railroads above.—V. 104, p. 1384.

Lindsay Light Co.—*Extra Dividend.—Annual Report.*—

An extra dividend of 17% has been declared on the common stock, in addition to the regular quarterly 3% on the common stock and 1¾% on the preferred stock, all payable Aug. 31 to holders of record Aug. 1.

May 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net profits	$431,003	$202,120	$42,291	$42,378
Pref. dividends (7%)	$28,000	$28,000	$28,000	$28,000
Common dividends	(16%)96,000	(6½)39,000	(2%)12,000	(2%)12,000
Balance, surplus	$307,003	$135,120	$2,291	$2,378

BALANCE SHEET MAY 31.

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Good-will, trade-marks, &c	$600,000	$600,000	Preferred stock	$400,000	$400,000
Bldgs. & real est.	143,966	143,966	Common stock	600,000	600,000
Accts. receivable	319,239	134,895	Accts. & bills pay.	4,176	70,896
Inventory (cost)	162,382	179,925	Reserved for Federal tax (est.)	50,000	------
Mach'y, fixt., &c.	36,270	39,856	Prof. & loss, surp.	366,415	b59,412
Cash	158,734	31,665			
Total	$1,420,591	$1,130,308	Total	$1,420,591	$1,130,308

—V. 104, p. 1903.

Mark Manufacturing Co., Chicago.—*New Plant.*—

This company, according to press dispatches from Chicago, will erect a steel plant at East Chicago, Ill., at a total cost of $14,500,000. The plans provide for the construction of a 600-ton blast furnace complete with docks, ore and coke-handling machinery; also an open hearth steel department with a capacity of 250,000 gross tons of ingots a year, a universal plate mill with a capacity of 180,000 gross tons of universal and sheared plates, and a number of other features. The mill and equipment will be electrically driven. The plant will have an annual capacity of 500,000 tons of finished Bessemer and open-hearth steel.

This company recently increased its authorized capital stock from $10,000,000 to $25,000,000. See offering of bonds in V. 102, p. 2171.—V. 104, p. 2557, 2238.

Mason Tire & Rubber Co.—*Dividends.*—

The company, as of June 26, reports as follows: on June 25 the directors declared a dividend, payable on June 26, on all cumulative preferred stock issued and outstanding from July 1 1916, to Jan. 1 1917. About a month ago the company paid the cumulative preferred stock dividend dating from the organization of the company in the fall of 1915 up to July 1 1916 so that during the past month dividends covering the first sixteen months of the company's operations have been paid up. It is anticipated that the dividend covering the first half of 1917 will be paid within the next sixty days, after which time the preferred stock will be put upon a regular quarterly dividend basis.

The production is close to 500 tires per day at the present time, which represents the full capacity of the plant. Contracts have been let, and are being let at the present time, covering the trebling of the plant during the next few months, and construction work is now under way on a large scale. It is expected that production will exceed 1,200 tires per day by the 1st of January. Sales are now at the rate of $2,000,000 per year, and net is running close to $1,000 per day.—V. 104, p. 1391.

Miami Copper Co.—*Copper Prod. (in Lbs.)—Extra Div.*—

1917—*June*—1916.		*Increase.*	1917—6 *Mos.*—1916.		*Increase.*
5,349,000	4,516,395	832,605	29,911,611	25,452,997	4,458,614

An extra dividend of $1 per share has been declared on the stock in addition to the regular quarterly $1 50, both payable Aug. 15 to holders of record Aug. 1. A like amount was paid in May last. V. 104, p. 2557, 2238.

Midland Counties Coal Co., Chicago.—*Bond Offering.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest (except for the first four maturities for which the terms will be: 1918 on a 5% basis; 1919, 5¼%; 1920, 5½%, and 1921 on a 5¾% basis), $2,500,000 First Mtge. 6% serial gold bonds dated May 15 1917. Total auth., $4,000,000. Payable in series as below. A circular shows:

The bonds are redeemable in the reverse of their numerical order on any int. date at 102 and int. Denom. $500 and $1,000 c*. Interest at the First National Bank of Chicago and the First National Bank of N. Y. Trustee, First Trust & Savings Bank, Chicago. Maturities $100,000 June 1 1918 to 1923; $125,000 1924 to 1931, and $150,000 1932 to 1937. r

Security.—A first mortgage on all the property now owned and hereafte acquired, including 310,000,000 tons of coal owned in fee simple and occupying an area of 44,635.15 acres, mostly in Ill., together with four operating mines and one to be immediately constructed, all the mines having an aggregate capacity of 16,500 tons per day. Valuation of security is shown, viz.: 310,000,000 tons of coal at 1½ cts. per ton, $4,650,000; mines and improvements, $2,200,000; a total valuation of $6,850,000.

Reserved bonds can be issued only for additions and improvements to 60% of cash cost, subject to the approval of Peabody, Houghteling & Co., and if issued will mature in equal annual installments beginning in one year and ending 20 years from the date of their issuance. A sinking fund o 5 cts. a ton on all coal removed will be paid monthly.

Organization.—Organized in Ill. in 1913 to acquire the properties of the Illinois Midland Coal Co., which had been in successful operation for several years. The company has a capital stock of $3,000,000, all of which is

owned by the Commonwealth Edison Co. of Chicago. The company's main coal area in Sangamon nad Christian counties, Ill., is underlaid by a vein of No. 5 coal averaging fully 7 ft. in thickness of a very clean character. The coal is of excellent quality, particularly for steam purposes. The four mines in actual operation are in first-class condition and are maintained in the highest state of efficiency. Aggregate capacity is in excess of 3,000,000 tons a year. Railroad facilities are most satisfactory.

Lease—Contracts.—The property has been leased until Dec. 15 1938 to the Peabody Coal Co. of Ill., under an operating agreement which assures the prompt payment of principal and interest of these bonds. The Commonwealth Edison Co. of Chicago contracted with the Peabody Coal Co. until Dec. 15 1938 for a minimum of 1,500,000 tons per annum from these mines, with a provision for increasing this amount. The Chicago Rock Island & Pacific Ry. Co. has contracted with the Peabody company until March 31 1927 for about 500,000 tons per annum.

Directors.—Samuel Insull, W. A. Fox, J. F. Gilchrist, E. J. Doyle and J. H. Gulick.—V. 104, p. 2238.

Midwest Refining Co.—*Stock Increase—Status.*—

The directors of this company have authorized an increase in its capital stock from $20,000 000 to $50,000,000. The stockholders will vote Aug. 14 to ratify this action, following which it is expected that announcement will be made regarding the disposition of the new stock. As a result of the company's remarkable business in the last two or three years, it has accumulated a large surplus and it is probable the new stock will be issued, in part, against that surplus.

The company's expansion is due entirely to the development of the Wyoming oil fields, where it is the leading interest in the refining and producing fields. In its three years of business the company has developed into the fourth largest manufacturer of gasoline in the country and it has been aided in reaching that size by reason of the high quality of Wyoming oil. The refining capacity of the company at present is in excess of 30,000 bbls. a day and it is being increased to 50,000 bbls., which extension program will be completed by the end of this year. Its producing interests lie in all the prominent fields in Wyoming and centre particularly in the Merritt Oil Corp. and in the Elk Basin Petroleum Co. Expansion of Midwest capital to $50,000,000 probably presages developments of unusual importance in connection with the oil industry in the mid-west States. Inclusion of the various Midwest Refining interests in Wyoming in one organization has been talked of in certain quarters, those developments including the probable direct absorption of Merritt Oil and Elk Basin, although it is not believed that negotiations along this line have developed far.

The directors have declared the regular quarterly dividend of 2%, payable Aug. 1 to holders of record July 14.—V. 104, p. 1149, 1043.

Monongalia Coal Lands Co.—*Sale.*—

The shareholders of this company (organized per plan of Western Maryland Ry., V. 103, p. 1700) will vote July 16 on selling the company's assets to the Davis Coal & Coke Co., and such offer being accepted and the sale consummated, of surrendering the company's charter and corporate franchises, the winding up of its affairs, and the division of its assets among the stockholders pro rata with their several holdings of stock.—V.104,p.1707

National Casket Co., Pittsburgh.—*Stock Dividend.*—

A stock dividend of 10% has been declared on the stock, payable July 16. to holders of record July 7. Certificates and cash at par for fractional shares will be mailed at an early date.—V. 100, p. 137.

New York Shipbuilding Corp.—*Definitive Stock.*—

The Farmers' Loan & Trust Co. announces that permanent engraved stock certificates are now ready to be exchanged for the temporary certificates.—V. 103, p. 2242.

Northern Idaho & Montana Power Co.—*Foreclosure.*

The Continental & Commercial National Bank of Chicago has brought suit in Federal District Court at Portland, Ore., on behalf of the bondholders for the foreclosure and sale of this company's property and that of the Oregon Power Co.—V. 104, p. 1596, 1494.

Northern States Power Co. (Minn.).—*Additional Bonds Offered.*—Harris, Forbes & Co., Guaranty Trust Co., Wm. P. Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., are offering at 93½ and int., yielding about 5½%, an additional block of $3,500,000 First & Refunding Mtge. 5% gold bonds of 1916, due April 1 1941, but redeemable on any interest date prior to and including April 1 1936 at 105 and int. and thereafter at 102½ and int. Interest A. & O. in New York or Chicago.

Data from Letter of Pres. H. M. Byllesby, Minneapolis, June 21 1917.

Company.—Incorp. in Minnesota and owns or controls and operates electric light and power, gas, steam heat or other utility properties serving 178 communities, including Minneapolis, St. Paul, Stillwater, Faribault and Mankato in Minn.; Minot, Grand Forks and Fargo, N. D.; Sioux Falls, S. D., and the zinc mining district in and around Galena, Ill., and Platteville, Wis. These communities have a total population at present over 900,000 and are located in a prosperous and rapidly developing territory.

Stock—	*Outstanding.*	*Bonded Debt—*	*Outstanding.*
Common	$6,170,000	Minn. Gen. El. 1st 5s, '34	$7,556,000
Pref. 7% cumulative	13,233,300	1st & Ref. 5s due 1941	21,500,000
10-year gold notes	7,805,000	Total bonded debt	$29,056,000

Business and Property.—Chiefly the generation, transmission and distribution of electric light and power. The system includes hydro-electric generating plants having an installed electric generating capacity of over 48,150 h.p. and steam generating plants of over 80,226 h.p., or a total installed capacity of over 128,376 h.p. The company purchases a large amount of hydro-electric power under a 30-year contract. In addition the company controls undeveloped water powers capable of development of over 146,000 h.p. The principal steam generating plant, known as the Riverside station, having an installed capacity of 36,000 h.p., is a modern fire-proof structure on the Mississippi River, about three miles from the business centre of Minneapolis.

The system includes a total of 828 circuit miles of high-tension transmission lines, together with a large number of substantially constructed sub-stations. The company is operating without competition, except in St. Paul, where electricity and steam heat are also furnished by another co.

Earnings for Year ended May 31 1917.

Gross earnings	$6,508,676	Ann. int. charge on above $29,056,000 bonds	$1,452,800
Net earnings, after taxes, &c	$3,459,372	Balance	$2,006,572

Gross and Net Earnings of Properties Now Comprising This System Since 1912.

Year—	1910.	1912.	1913.	1914.	1915.	1916.
Gross ($)	2,711,071	3,695,986	4,045,642	4,492,747	5,121,827	6,087,153
Net ($)	1,289,295	1,860,969	2,043,036	2,419,491	2,866,634	3,341,657

For further details of this issue see previous offering in V. 102, p. 1630, and application to list, in full in V. 104, p. 264.—V. 104, p. 2450, 2347.

Nova Scotia Steel & Coal Co., Ltd.—*Subscription Rights.*

Shareholders have until July 30 to subscribe for their pro rata share of the $5,000,000 common stock as per terms in V. 104, p. 2557, 1040.

Old Dominion Steamship Co.—*Control.*—

See Norfolk & Western Ry. under "RR.s" above.—V. 84, p. 752.

Ohio Cities Gas Co., Columbus, O.—*Official Statement as to Pure Oil Co. Purchase and New Stock Issue.*—President B. G. Dawes, in circular dated June 25, and addressed to the common shareholders, says in subst.(compare V.104,p.2645):

The contract provides that the directors of the Pure Oil Co. undertake to deliver 85% of the stock of their company at $24 50 per share in cash, and at this writing 92% of the stock has been deposited with the Columbia National Bank of Pittsburgh, Pa., under pledge of sale to us. The capital stock is $4,535,245 in shares of $5 each. The preferred stock, $51,700, will shortly disappear through the operation of a reserve fund providing for its redemption. Neither the Pure Oil Co. or any of its subsidiaries has any funded debt or borrowed money, aside from some inter-company liabilities.

The principal part of the property of the Pure Oil Co. lies in territory adjacent to that occupied by the Ohio Cities Gas Co., and includes a complete refinery at Marcus Hook on the Delaware River near Philadelphia, with pipe lines leading from various Ohio counties through Pine Grove and Morgantown to the refinery at Marcus Hook. The properties can be merged with your properties to mutual and peculiar advantage.

The authorized common capital stock of The Ohio Cities Gas Co. was on June 5th, increased to $100,000,000; the authorized preferred stock remaining at $10,000,000. On account of extreme high income taxes about to be levied, and which may include stock dividends as income, the directors have for the time abandoned the plan of disbursing a large stock dividend, and in lieu thereof, and to provide funds to acquire the stock of the Pure Oil Co., and for general corporate purposes, will accord to common stockholders the right to subscribe to new common stock to the extent of 200% of their holdings.

The privilege of subscription will be given common shareholders who are registered on the books of the company at the close of business July 9 1917; each common shareholder will be entitled to subscribe to the new stock at par, that is, $25 per share, to the extent of twice the number of shares of common stock registered in his name at the time aforesaid. Subscriptions must be made and paid in full to the Guaranty Trust Co., N. Y., or at the office of the Ohio Cities Gas Co. in Columbus, Ohio, not later than July 25 1917 and on the terms and conditions shown in the warrants of subscription.

The amount of common stock to be issued at this time will be $25,000,000, consisting of 1,000,000 shares, making the total outstanding common stock $35,000,000. $20,000,000 of this amount, being 800,000 shares, will be alloted, as above stated, at par, while $2,500,000 (100,000 shares) has been appropriated for the purpose of according to Pure Oil shareholders the opportunity of re-investing a portion of their funds in the common stock of this company at the price of $60 per share. The privilege of subscription to the stockholders of the Pure Oil Co. will expire on July 9 next.

The remaining $2,500,000, consisting of 100,000 shares, has been sold to a syndicate; this syndicate guaranteeing to take and punctually pay for any part of the stock, and at the same price, which may not be subscribed for and purchased by the stockholders of the Pure Company.

Net Earnings of Ohio Cities Gas Co. and Subsidiaries.

Two Months to May 31—	1917.	1916.
Ohio Cities Gas Co., Columbus Gas & Fuel Co., Federal Gas & Fuel Co., Dayton Gas Co., Springfield Gas Co., Mountain State Gas Co. and Columbus Drilling Co.; total	$1,696,869	$412,869
Deduct—General expenses and taxes—The Ohio Ohio Cities Gas Co	109,105	22,259
Net earnings from operation	$1,587,763	$390,610

Summary of The Ohio Cities Gas Co., including Pure Oil Co.

There are 105,464 gas consumers supplied through 1,120 miles of mains.

Leaseholds of 424,531 acres oil and gas territory are well located in and about the important fields in Pennsylvania, Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Texas and Louisiana. Of this 59,700 acres are now operated for oil, and over 15,000 acres are proven oil territory, but undrilled. In addition, there are 70 gas wells and 16,000 acres proven gas territory.

Daily average production of 2,630 oil wells is 12,900 barrels, viz., 2,500 bbls., Cabin Creek grade; 1,500 barrels Penn. grade; 3,500 bbls. Cushing grade; 600 bbls. Corning grade; 525 barrels Illinois grade; 1,500 barrels Kansas-Oklahoma grade; 175 barrels Caddo grade; and 2,600 barrels Healdton grade. Including main transportation and field gathering lines, there are 2,296 miles of pipe lines; 60 pumping stations are in use in this system.

Over 17,000 barrels of crude are handled daily by 4 refineries, the capacity of which could readily be increased to 23,000 barrels daily. The casing-head gasoline plants, 6 in number, have a daily output of 24,000 gallons of commercial gasoline. There is storage capacity in excess of 3,000,000 barrels, and 1,800,000 barrels of refined and crude oil are now in stocks. There are 28 main distributing stations in N. Y., N. J., Penn. and Dela. Three barges and 1,011 tank cars are engaged in the service of the refineries.

Pure Oil Co. and Its Subsidiaries.

Pure Oil Producing Co. has leaseholds aggregating 31,383 acres oil territory in Ohio, Pennsylvania and West Virginia, of which 22,372 acres are operated. From 1,092 wells the daily oil production is 520 barrels, Pennsylvania grade. Three casing-head gas plants produce daily in excess of 700 gallons high gravity gasoline. Complete equipment, including storage, pipe lines, drilling outfits, vacuum stations and pump stations.

Delmar Oil Co. (31% of capital stock owned by the Pure Oil Co.) has leaseholds consisting of 2,782 acres of oil and gas territory, and oil rights in 3,097 acreas of oil territory, all in West Virginia. Daily production, 275 barrels, Penn. grade, secured from 49 wells.

Pure Oil Operating Co. holds 30,672 acres oil territory in Illinois, Louisiana, Texas and Mississppi, of which 4,694 acres are operated. In Illinois a daily production of 525 barrels, Illinois grade, is furnished by 410 wells; in Louisiana 15 wells produce daily 175 barrels, Caddo grade. Owns pipe lines, storage, drilling outfits, &c., &c.

Quaker Oil & Gas Co. and Northwestern Oil & Gas Co., recently merged, have leaseholds of 86,527 acres in Oklahoma and Kansas, of which 2,527 acres are operated. From 220 wells there is a daily production of 2,200 barrels; 1,500 barrels Cushing grade, and 700 barrels Kansas-Oklahoma grade. Casing-head gas is marketed under attractive contracts. Very complete equipment, including large stocks of materials.

Pure Oil Pipe Line Co. Morgantown, W. Va., is connected to the Marcus Hook Refinery, in Pennsylvania, by 265 miles of 6-inch line, owned and operated by this company. Telegraph and telephone lines, five main pumping stations and storage of 100,000 barrels make up the operating equipment of this company.

Producers & Refiners Oil Co. (86% of capital stock owned by Pure Oil Co.) purchases and sells crude oil in West Virginia, Ohio and Pennsylvania. Owns entire capital stock of Producers & Refiners Pipe Line Co.

Producers & Refiners Pipe Line Co. owns and operates 90 miles of 4-inch and 6-inch line in Pennsylvania, extending from Coraopolis to Oil City and Titusville, and operates, under lease, the pipe lines of the Pure Oil Co. in Ohio, Penn., and West Virginia. Owns complete operating equipment and storage facilities.

United States Pipe Line Co. (51% of capital stock owned by Pure Oil Co.) is engaged in the transportation of oil, owning and operating 745 miles of 4-inch and 5-inch line in Pennsylvania, extending from Oil City and Titusville to the Marcus Hook Refinery. There are also large storage facilities and complete pumping equipment.

Pure Oil Co.—Operating Division.—Owns and operates the Marcus Hook Refinery, with a daily capacity of 4,000 barrels, located at Marcus Hook, Penn. Storage in excess of 880,000 barrels and 53 tank cars form a portion of the refinery equipment. Owns and operates 28 distributing stations for its refined products, located in New York, New Jersey, Dela., and Penn. Also owns 1,195 miles of gathering and main lines in Ohio, West Virginia and Pennsylvania, equipped with 33 pumping stations, extending from Coraopolis, Penn., through Pine Grove, West Virginia, to Morgantown, W. Va., and Roseville, O. These lines are leased to Producers & Ref. Pipe Line Co.

Pure Oil Steamship Co. In connection with the Pure Oil Co., owns and operates barges plying bet. Marcus Hook Refinery and distributing points.

Summary of Pure Oil Co. and its Subsidiaries.

(*a*) Leaseholds of 154,461 acres of oil and gas territory are located in Pennsylvania, Ohio, West Virginia, Illinois, Kansas, Oklahoma, Texas and Louisiana. Of this, 30,731 acres are operated for oil. (*b*) The average daily production of 1,786 oil wells is 3,695 barrels, dividend as follows: Pennsylvania grade, 795 barrels; Cushing grade, 1,500 barrels; Illinois grade, 525 barrels; Kansas-Oklahoma grade, 700 barrels; and Caddo grade, 175 barrels. (*c*) Main transportation and gathering lines, 2,296 miles of pipe lines and 60 pumping stations. (*d*) Refining division handling daily 4,000 barrels of crude. (*e*) Casing-head gasoline plants, 3 in number, daily output of 700 gallons. (*f*) Storage in excess of 1,500,000 barrels, and 550,000 barrels of refined and crude oil are now in stock. (*g*) Three barges, 53 tank cars and 28 main distributing stations are engaged in the service of the refinery.

Status of Company in Consequence of Financing.—Claude Ashbrook & Co., Cincinnati, by adv. on another page, set forth the company's meri ts, recommending that stockholders do not dispose of their holdings. Interesting data regarding dividend policy, recent financing, earning capacity, &c., are given.—V. 104, p. 2645, 2348, 2227.

Oklahoma Producing and Refining Co.—*New Stock.*—*Acquisition of French Co.*—Shareholders of record at the close of business July 9 1917 may subscribe on or before July 30 to 500,000 shares, par $5, of new stock at $8 per share to the extent of one-half the amount of stock held. The entire issue has been underwritten by a syndicate at $8 per share.

Statement by Pres. Jno. M. Crawford in Letter dated June 30.
In respect to fractional amounts there shall be no right to subscribe except upon delivery of sufficient additional fractional warrants on or before July 30 to aggregate a full share. On July 14 subscription warrants in respect of such rights will be mailed. Payments must be made to the Bankers Trust Co., N. Y., in New York funds, not later than July 30 1917.

The proceeds realized by the sale of the stock will be used for the purchase of the control of the Union des Petroles d'Oklahoma, a corporation organized under the laws of France. This corporation controls through entire stock ownership the operating and producing companies known as the Homer M. Preston properties. The companies are the owners of 10,500 acres of developed acreage and 27,000 acres of undeveloped acreage. They also own 1,247 wells and settled net production of more than 4,000 barrels daily from the old established pools in the Mid-Continent fields. The purchase of the stock as above planned will in the judgment of your directors increase the income of your company and will be of much benefit to it. —V. 104, p. 2016, 768.

Pacific Light & Power Corp.—*Agreement Approved.*—
See Southern California Edison below.—V. 104, p. 2238, 768.

Paragon Refining Co.—*Dividend Increased.*—
A quarterly dividend of 1½% has been declared on the common stock (par $25), payable Aug. 1 to holders of record July 20.—V. 104,p. 1391, 77.

Pennsylvania Engineering Works.—*Stock Dividend.*—
This company having recently increased its stock from $600,000 to $1,000,000 on July 1 paid a 50% stock dividend.—V. 102, p. 1351.

People's Gas Light & Coke Co.—*Rate Adopted.*—
The Chicago City Council on June 25 passed the new gas rate ordinance which provides for the following wholesale and retail rates: (*a*) 40 cents for the first 350 cu. ft. or less per month. (*b*) 70 cents for each 1,000 cu. ft. in excess of 350 ft. and not more than 10,000 ft. (*c*) 65 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000. (*d*) 40 cents for each 1,000 cu. ft. in excess of 50,000.

Under the terms of the measure the company agrees to build a coke oven plant within three years and establish a profit-sharing arrangement with the consumers. Compare V. 104, p. 1049, 2348.

Perlman Rim Corporation.—*New President.*—
See United Motors Corporation below.—V. 102, p. 1901.

(Albert) Pick & Co., Chicago.—*June Sales.*—

(*Estimated for June* 1916.)	1917.	1916.	*Increase.*
Sales for the month of June	$498,080	$377,252	32%

—V. 104, p. 868, 768.

Pittsburgh Rolls Corp.—*Bonds Offered.*—William Morris Imbrie & Co. are offering for sale the $1,000,000 authorized and outstanding 6% First Mortgage Convertible Sinking Fund gold bonds of this company, successor to the long-established Seaman-Sleeth Co. of Pittsburgh, Pa. The bonds are due July 1 1932. Denom. $1,000 c*. A circular shows:

Interest J. & J. without deduction for any taxes, assessments or Governmental or other charges, except Federal income taxes in excess of the present normal tax of 2%. The company agrees to pay all taxes assessed on these bonds by the State of Penna. Trustee, Philadelphia Trust Co. Callable all or part on any int. date upon 60 days' notice at 105 and int. Convertible into common stock at par after Jan. 1 1918.

These Bonds.—A direct first mortgage on the property, consisting of real estate, plants and equipment. Fixed annual minimum sinking fund is provided of $25,000 in cash plus the interest on bonds acquired for the sinking fund. After deduction for operating expenses, depreciation and the 7% pref. dividend, ½ the net earnings are to be applied to the sinking fund, except that it need not exceed $150,000 in any year. When $500,000 bonds are acquired, there need be no further sinking fund except the $25,000 per year plus the interest on bonds already acquired.

Capitalization—	*Authorized.*	*Outstanding.*
6% First Mortgage gold bonds	$1,000,000	$1,000,000
7% cumulative preferred stock	500,000	500,000
Common stock ($1,000,000 reserved for conversion of bonds)	2,500,000	1,500,000

Extracts from Letter of J. S. Seaman, Chairman of Board, June 18 '17.
Company.—The Seaman-Sleeth Co., predecessor, commenced operations about 60 years ago with a general foundry business. For 47 years it has specialized in chilled and sand iron rolls and pinions used by steel and iron works. Customers include most of the leading steel companies in the U. S., Canada, Mexico, Australia and Japan, among whom are: American Steel & Wire Co., Bethlehem, Cambria, Carnegie, Crucible and Illinois Steel companies, &c., &c.

Earnings as Reported by Federal Accounting Co. for Various Periods.

	Net Sales.	*Net Prof.*		*Net Sales.*	*Net Prof.*
Total 1912-1916	$3,442,250	$742,993	Indicated earns.		
Yearly average	688,450	148,598	for 1917 on		
Cal. year 1916	1,073,740	296,145	pres. capacity	1,240,676	$314,982
Four mos. 1917	413,559	104,991	Bond interest		60,000

Net earnings for 1917, it is estimated, will be about $400,000.

Plant.—The replacement cost of the plant, covering 153,000 sq. ft., and equipment, with allowance for depreciation, &c., has been estimated by engineers at $1,525,930. Real estate—nearly 4 acres—was appraised in May at $353,146 50, which is included in the total quoted above.

Yearly output and monthly average for five fiscal years ended May 31 1916, and for the ten months of the current fiscal year, are shown, viz.:

May 31 year—	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.	10 *mos.* '17.
Tons per year	7,612	11,119	8,946	7,677	12,579	11,016
Monthly aver.	635	926	745	640	1,048	1,102

A new open hearth furnace is nearing completion which will increase the output by about 50%.

Management.—This will remain practically unchanged. Chairman of the Board, J. S. Seaman; Pres., David L. Eynon.

Plymouth Cordage Co.—*Stock Increase.*—
The shareholders will vote July 10 on increasing the capital stock from $4,000,000 to $8,000,000 and that $4,000,000 worth of the surplus assets of the company, accumulated prior to March 1 1913 and invested in the business of the company, be converted into permanent capital. The new stock, it is said, will be issued as a stock dividend.—V. 103, p. 1305.

Producers' Transportation Co.—*Control.*—
See Union Oil Co. below.—V. 104, p. 2645.

Ray Consolidated Copper Co.—*Coal Property Purchase.*
See Gallup American Coal Co. above.—V. 104, p. 2558, 2456.

Republic Distilling Co., N. Y.—*Tenders for Bonds.*—
This company will receive tenders for the sale of $100,000 (par value) of the 7% sinking fund gold bonds, due March 1 1920, on or before Aug. 1 1917, at its office, 49 Exch. Pl., at not exceeding par and int.—V. 99, p. 473

(Wm. A.) Rogers, Ltd.—*Dividend Deferred.*—
The directors have deferred the July dividend on the ordinary shares which have been receiving 6% per annum since 1915.

A letter to shareholders says: "During the past two years the amount of working capital required in connection with the company's operations has greatly increased, due to the rise in costs and the necessity for carrying extra stocks of raw materials as a protection against uncertain delivery and frequent embargoes. After careful consideration the directors believe that while these heavy requirements continue, or until conditions become favorable for providing the company with an increased amount of working capital, dividend payments on the ordinary shares should be suspended."—V. 104, p. 957, 768.

Royal Dutch Co.—*Final Dividend for Year, &c.*—
The Equitable Trust Co. has been advised by the company that at the meeting of the shareholders held June 29 the proposed alteration of the company's articles of association were approved. The meeting further approved the balance sheet, as submitted, and declared a final dividend for the fiscal year of 23%, which will be payable in Holland on July 5. As soon as the dividend on the Dutch shares represented by the certificates for American shares shall have been collected, a date of record will be fixed and the Equitable Trust Co. will notify the registered certificate holders and in due course remit the dollar equivalent of such dividend to the record holders.—V. 104, p. 1050.

St. Lawrence Power Co., Ltd.—*Debentures Called.*—
Twelve First Mtge. 6% debentures, due Feb. 1 1935, have been called for payment Aug. 1 at $525 per debenture and interest at Royal Trust Co., Montreal.—V. 94, p. 1769.

Savannah Sugar Refining Co.—*Operations Commenced.*
Operation of this company's new plant at Port Wentworth, Ga., on the Savannah River, was begun July 2. Annual capacity of plant approximately 150,000 tons. B. A. Oxnard is President. See offering of pref. stock by Wm. Morris Imbrie & Co. in V. 102, p. 2260.—V. 104, p. 262.

Saxon Motor Car Corp.—*Committee Formed.*—In order to furnish the company with additional working capital the below-named advisory committee has been formed:

Committee.—W. C. Rands, Chairman, Pres. of the Motor Products Corp.; A. H. Zimmermann, Sec. & Treas. of the Continental Motor Corp.; C. W. Dickerson, Treas. of the Timken-Detroit Axle Co.; Ralph Van Vechten, Vice-Pres. of the Continental & Commercial National Bank, and William J. Gray, Vice-Pres. of the First & Old Detroit National Bank.

The following is quoted as issued on behalf of the committee: "A committee of banks and larger supply houses, with which the Saxon Motor Corporation has been dealing, have undertaken to furnish additional capital that the company may require so that its business need not be restricted for lack of ample cash resources."—V. 104, p. 2558, 2239.

Scranton (Pa.) Electric Co.—*Tenders.*—
The U. S. Mtge. & Trust Co., N. Y., as trustee, will until July 18 receive tenders for the sale of this company's First & Refunding Mtge. 5% gold bonds, due July 1 1937, to the amount of $122,240 38, at not exceeding 110 and int. The outstanding indebtedness on these bonds (as of July 6 1917) amounted to $5,643,000.—V. 100, p. 2014.

Seaman-Sleeth Co.—*Successor Co. Bonds Offered.*—
See Pittsburgh Rolls Corp. above.—V. 104, p. 2645.

Sheffield Coal & Iron Co. (N. Y.).—*Modification and Approval of Plan of Reorganization Dated May 17 1917.*—The reorganization committee, composed of James Gayley, Thomas Murray and Randal Morgan, as of June 23 have modified the plan of reorganization as follows:

Present Bonds and Notes Outstanding (Total, $743,100)—	
First Mtge. 5% gold bonds and notes secured by bonds	$697,600
First Mtge. 5% gold bonds deposited under agreement dated June 1 1909, to secure payment of deferred coupons	45,500
New Securities and Capitalization—	
First Mtge. 6% 15-year gold sinking fund bonds	$1,100,000
First preferred stock 7% non-cumulative	675,000
(Common stock, 20,500 shares, without par value.)	

The plan, dated May 17 1917, made no provision for distributing new securities to the holders of certificates of deposit issued by the Bankers Trust Co., depositary for coupons detached from first mtge. 20-year 5% gold bonds deposited under an agreement dated June 1 1909, between certain bondholders of Sheffield Coal & Iron Co. and said company, an original of which was lodged with the depositary. The plan is now modified so as to permit holders of the certificates of deposit to deposit them and to receive the benefits under the plan to the same extent as if they had deposited their pro rata portion of the bonds deposited with the trust company under the agreement, viz., for each $1,000 of bonds deposited for each $1,000 of deferred coupons, the holder thereof will receive 60% of the principal amount of said bonds in new first pref. stock and four shares of the new common stock, without par value for each $1,000 of bonds.

This modification of the plan necessitates only the increase of the pref. stock proposed to be issued from $640,000 to $675,000, which will be distributed, viz.: (*a*) to syndicate, $220,000; and (*b*) to bondholders, noteholders and to holders of certificates of deposit under agreement of 1909, $445,860; total, $665,860. In all other respects the plan and agreement of May 17 1917 is approved and confirmed, and the committee has adopted this modified or substituted plan. In the opinion of the committee, this modification is not deemed a substantial change from the spirit of the plan of May 17 1917. Compare V. 104, p. 2239.

Shell Transport & Trading Co., Ltd., London.—*Stock.*
The consent of the Treasury having been granted for the issue of 1,000,000 £1 shares at par, the directors have decided to offer to existing shareholders on the date of the closing of the books the right to subscribe for one share in respect of each complete four shares held by them, and to utilize the amount of the cash dividend to pay for the new shares applied for.—V. 103, p. 2244

Sinclair Oil & Refining Corp.—*New Notes.*—This corporation has sold to a banking syndicate composed of Kissel, Kinnicutt & Co., J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Taylor and Spencer Trask & Co. an issue of $20,000,000 3-year 7% First Lien gold notes, carrying detachable option warrants entitling the holder of each $1,000 note to purchase 25 shares of stock at $45 a share at any time up to Aug. 1 1918 at $47 50 a share up to Aug. 1 1919 and at $50 a share up to Feb. 1 1920.

All money received in payment of stock sold under the option warrants must be applied to the retirement of the notes. The proceeds of the note issue will provide the corporation with ample working capital and sufficient funds to complete its enlarged program of expansion. It is understood the notes will be offered to shareholders.

The corporation has declared the regular quarterly dividend of $1 25 a share, payable Aug. 23 to holders of record July 31.—V. 104, p. 2016, 2007

Singer Mfg. Co.—*Red Cross Dividend.*—
This company on July 3 paid a "Red Cross" dividend of 1% to stockholders of record June 30.—V. 102, p. 1254.

Smith Motor Truck Corporation.—*Sales.*—
This company announces that it has delivered over 17,000 trucks for the first half year onding June 29. Reasonable estimates indicate the total business for the year will exceed 40,000 trucks. See offering of stock, V. 103, p. 2160.—V. 104, p. 262.

(Howard) Smith Paper Co.—*Initial Dividend.*—
An initial dividend of 2% has been declared on the common stock, payable Aug. 1 to holders of record July 20. The regular quarterly 1¾% was also declared on the preferred stock.—V. 104, p. 2644, 77.

Southern California Edison Co.—*New Stock.*—
Shareholders of record June 25 are offered the right to subscribe on or before July 25 pro rata for 25,000 shares of common capital stock at the rate of $88 per share, plus divs. from May 1 1917. Subscription warrants will issue on or before July 5. The company on June 21 filed an application for authority to sell 15,000 shares of common capital stock at $88 a share, the proceeds to acquire in whole or part $5,000,000 bonds of the Pacific Light & Power Corporation, to discharge obligations of that corporation, or to pay for additions and betterments to the Edison Co.'s plant. The Commission recently authorized the co. to issue a further 10,000 shares of this stock at $88 a share, making $2,500,000 now offered to shareholders. This issue, it is understood, will increase the outstanding common stock $12,905,500.

The proposed issue of $5,000,000 common stock approved by the Commission last February and then underwritten by a New York syndicate has been annulled.

Re-authorization of Refunding Mortgage.—The shareholders will vote July 13 on making a Refunding Mortgage for $100,000,000, being in effect a readoption of the resolution voted upon in April 1916. President John B. Miller as quoted says:

At the meeting held April 9 1916 the stockholders authorized a new Refunding trust deed for $100,000,000. Owing to unexpected changes in the financial situation, due to the war, the authorization thus given was not exercised, and the authorized bonded debt is now the same as it then was, to wit, $36,000,000. The directors now deem it necessary to carry out the action contemplated at the meeting of April 5 1916, and to increase the authorized bonded debt to $136,000,000 by the authorization of a new refunding trust deed in the amount of $100,000,000. It is advisable that this action be taken for all of the reasons set forth in the circular to stockholders, dated Jan. 31 1916 (V. 102, p. 527). In addition thereto, the consolidation of this company with Pacific Light & Power Corp. has now been completed, and the financial requirements of the enlarged corporation can only be satisfactorily met in the manner proposed.

Approval of Temporary Agreement.—A San Francisco paper on June 22 gave in substance the following regarding the approval by the Commission of the temporary operating agreement made April 30 last between the City of Los Angeles and the Southern California Edison Co. and Pacific Light & Power Corp. for the distribution and sale of electric energy over the distributing systems of the City of Los Angeles, and of the Edison and Pacific companies.

The temporary agreement says that (*a*) Los Angeles has arranged to buy the electric distributing systems of the two companies within the city and in certain sections of unincorporated territory contiguous; (*b*) that bonds must be sold by the city to buy the properties; (*c*) that the city is operating its own hydro-electric plant in San Francisquito Canyon with a capacity of 37,000 h. p. and proposes to build other plants and possibly to buy a steam-electric generating plant of the Los Angeles Gas & Electric Corp. in Los Angeles; and (*d*) that the city wants to sell consumers within the city its electric energy and has arranged with the two corporations, pending the payment of the purchase price of $8,270,000, to operate their Los Angeles distributing systems for the benefit of the city.

The agreement provides that the company shall retain from the revenue collected by them 8% interest annually, payable monthly, on $8,270,000, the assumed fair value on Jan. 1 1917 of the distributing systems affected by the agreement, on such sum as shall be determined by the Railroad Commission as the value of the distributing systems of the companies in the Westgate Annexation District, and also on the actual cost to the companies of extensions and betterments made since the first of the year.

If the city pays the companies the $8,270,000, it shall be entitled to a credit equivalent to one-quarter of the sums payable to the companies for interest as provided.

The agreement has, in brief, the following provisions:

The companies agree to buy and distribute all the electricity generated by the city's plants and not distributed over the city's own electric system, and to supply the city with such additional power, but not to be less than a maximum yearly peak demand of 25,000 h. p. at an annual load factor of at least 36%.

The companies are to maintain the distributing systems in good operating condition and extend and improve them as far as necessary. A depreciation allowance at the rate of 3.36% a year is to be retained monthly.

The agreement remains in force until July 1 1919, with the right on the part of the city at any time upon three months' written notice to terminate it.

The city agrees not to parallel or duplicate the distributing systems of the companies during the life of the agreement.

In the temporary operating agreement the city agrees to buy from the companies electricity at from 1.22 cts. a k. w. h. to .05 cts. a k. w. h. depending upon the varying annual load factor, these charges being based upon the cost of supplying electric energy at the substations of the companies. The minimum annual payment to be made by the city to the companies for electricity is to be $717,530.

The Railroad Commission says it is satisfied, from a careful examination of the agreement, looking at it in the large, that it should be approved.—V. 104, p. 2239, 1904.

Southern Counties Gas Co.—*Bonds.*—

The Calif. RR. Commission has authorized this company to issue $364,000 1st Mtge. 20-year 5½% bonds, the proceeds to be used to pay 80% of proposed expenditures for year ending Mar. 31 1918.—V. 104, p. 2348, 869.

South Porto Rico Sugar Co.—*Stock Listed—Earnings.*—

The N. Y. Stock Exchange has authorized that on and after July 3 last the $500,000 common stock be added to the list on official notice of issuance and payment in full, making the total amount authorized to be listed $4,500,000.

Earnings.—For 7 months' periods (Oct. 1 to May 5):

7 Months' Period—	Oct. 1 '16 to May 5 '17.	Oct. 1 '15 to May 6 '16.		Oct. 1 '16 to May 5 '17.	Oct. 1 '15 to May 6 '16.
Net income	$3,243,991	$3,536,915	Dividends	$652,680	$ 486,133
Interest	$1,740	$8,550	Surplus	$2,589,571	$3,042,232

—V. 104, p. 2457, 2239.

Texas Company.—*New Subsidiary Co. Incorporated.*—

See Texas Pipe Line Co. below.—V. 104, p. 2656, 2558.

Texas Pipe Line Co.—*New Company.*—

This company was incorporated in Austin, Tex., on June 26 with $14,000,000 capital stock to take over and operate the Texas Co. pipe lines in Texas and Louisiana.

The officers are: R. A. John, Pres.; J. L. Dowling, V.-Pres.; A. M. Donoghue, Sec. & Treas.

Tide Water Oil Co.—*Listing of Capital Stock on the New York Stock Exchange.*—The New York Stock Exchange last week listed this company's $31,900,000 capital stock. The very complete statement made to the Exchange regarding this issue, covering much detailed information regarding the company's properties, operations and financial status, showing also balance sheet and income accounts of the company itself and its constituent properties, may be found at length on subsequent pages. See also annual report published in full in our issue of March 31 last.—V. 104, p. 2656, 2349.

Toledo Furnace Co.—*Stock Increase.*—

This company on June 29 filed a certificate at Columbus, O., increasing its authorized capital stock from $2,000,000 to $4,000,000. Extensive improvements are contemplated, but, owing to the labor situation, it is said no building will be done this year.—V. 101, p. 51.

Torrington Company.—*New Company.*—

The shareholders voted July 2 to sell the company to the new company recently incorporated in Connecticut with $11,000,000 authorized capital stock. Compare V. 104, p. 2656, 2349, 2457.

Trumbull Steel Co., Warren, Ohio.—*New Stock.*—

The stockholders will vote on increasing the authorized capital stock from $10,000,000 to $12,000,000, said increase to consist of 7% cumulative pref. stock having the same conditions, preferences, designations and restrictions as to rate of dividend, time of payment, redemptions, &c., as the present preferred stock.

Data from Letter of Pres. Jonathan Warner, June 23 1917.

It is the intention of the directors to offer for subscription $2,000,000 of the pref. stock and to use the proceeds to increase the output of the open-hearth and platefdepartments and other plant additions. Part of the funds from this stock will be used to purchase a coal property now under option.

This company has paid off all its bonds, has no borrowed money and could make all of the contemplated improvements and purchases from surplus account, were it not necessary to have such a large amount invested in inventories and book accounts. On account of the constantly increasing prices of raw materials and products we sell, our inventory and book values are many times the amount they were a year ago; at present exceed $5,000,000 in value. There is in treasury a small amount of unissued common stock, which will be offered to the common stockholders and will probably amount to about 6% of their holdings. This is done now in order that the com. and pref. stocks will be issued in equal amounts.—V. 104, p. 2457.

Union Oil Co. of Calif.—*Extra Dividend.*—An extra dividend of $1 per share has been declared on the $34,904,400 stock in addition to the regular quarterly $1 50, both payable July 20 to holders of record July 10. A like amount was paid in April last.

Exchange of Stock Sanctioned.—Acquisition.—

The Cal. RR. Commission has given approval of the exchange of a sufficient number of this company's shares of stock on a $ for $ basis for the minority stock of the Producers' Transportation Co. The Union Oil Co. has heretofore held about 71% of the Producers' stock. See V. 104. 2656.

The Union company, it is reported, has consummated an arrangement by which it will acquire the properties of the Pinal Dome Oil Co. It is said that the acquisitor company will take up the Pinal company's $3,600,000 outstanding stock at $1 per share, payment to be made partly in cash and partly in bonds or notes.—V. 104, p. 2656, 2558.

United Electric Light Co., Springfeld, Mass.—*Stock*—

The Mass. Gas & Electric Light Commission has authorized this company to issue 4,000 shares of stock at $185 (par $100), the proceeds to be applied to the cost of enlarging its generating plant, as has been incurred subsequent to Dec. 31 1916, or may be incurred hereafter, and to no other purpose. See V. 104, p. 1270.

United Motors Corporation.—*New Management.*—

We have learned officially that President Alfred P. Sloan Jr. has taken over the management of the Perlman Rim Corporation, formerly controlled by L. H. Perlman, and has appointed Clarence M. Day as President.—V. 104, p. 1708, 1392.

United Shoe Machinery Corp.—*Litigation.—Officers.*—

The New Jersey Court of Errors and Appeals at Trenton, N. J., on June 29 heard conclusion of argument in the appeal of Charles E. Brugler to prevent the merger of the United Shoe Machinery Co. and the United Shoe Machinery Corporation.

Vice-Pres. Edwin P. Brown has been elected President to succeed the late Sidney W. Winslow. Harold G. Donham and Sidney W. Winslow Jr. have been made additional Vice-Presidents. Mr. Donham, who is also Secretary, has been elected a director to fill a vacancy.—V. 104, p. 2457

United States Steel Corp.—*Sub. Co. Plant Sold.*—

See Walworth Mfg. Co. below.—V. 104, p. 2457, 2349.

Universal Caster & Foundry Co.—*Merger.*—

See Bassick Co. above.—V. 104, p. 2562.

Victor-American Fuel Co. (New Mexico).—*Sold.*—

See Gallup American Coal Co. above.—V. 98, p. 303.

Walworth Mfg. Co., Boston.—*Purchase, &c.*—The following is approved:

This company, established in 1842, manufacturer of cast iron pipe and fittings, has completed arrangements through Hayden, Stone & Co. by which it will purchase from the United States Steel Corp. the Kewanee (Ill.) plant of its subsidiary, the National Tube Co. The Kewanee plant occupies 38 acres of land and employs 2,500 men. Annual production over 27,000 tons of fittings and valves. An offering of the common stock of the Walworth company it is said will shortly be made.

Washburn Wire Co.—*Successor Co.—Stock Increase.*—

The shareholders of the Maine company will vote July 10 on selling the entire assets, &c., to the new Delaware corporation incorporated in that State July 2, with an authorized capitalization of $11,000,000, as increased from $3,725,000. The pref. stock ($2,500,000) of the old company, called for payment at $130 per share, was paid off June 30.

The stock of the successor company consists of $3,500,000 7% cumulative pref. stock and $7,500,000 common stock, compared with $2,500,000 7% sref. and $1,250,000 common stock of the Maine company. The new pref. tock will be callable at $115 and divs. and will be entitled to $115 per share and accrued dividends in case of liquidation.

Both preferred and common stockholders are entitled to subscribe to the new preferred stock at $100 per share, but conditioned upon procuring subscriptions aggregating at least $1,500,000. Subscriptions close Aug. 1.

The company's plants are at Phillipsdale, R. I., where it manufactures high grade steel, steel billets, wire rods, &c. The company was organized in 1900 and paid its first dividend of 1¼% on the common stock in April 1913. The common stock was placed on an 8% basis on July 1 1915, and on Jan. 1 1914 an extra of ¼ of 1% was paid on the common. This extra necessitated a similar payment on the preferred stock. The company owns the entire $750,000 stock of the American Electrical Works, which manufactures copper wire, cables and galvanized iron wire and strands, and has its plants also at Phillipsdale, R. I. Compare V. 104, p. 2656.

Weidman Silk Dyeing Co., Paterson, N.J.—*Stock Inc.*—

This company, incorporated in N. J. Dec 29 1881, with $200,000 authorized capital stock, which was increased to $500,000 May 31 1891, and to $2,000,000 Nov. 12 1909, has again increased the auth amt. to $5,000,000.

Wells Fargo Express Co.—*New Vice-President.*—

C. W. Stockton, General Counsel for several years, has also been elected a Vice-President.—V. 104, p. 1270, 78.

Westinghouse Electric & Mfg. Co.—*Vice-President.*—

H. D. Shute, whose election as Vice-President was announced in the "Chronicle" (V. 104, p. 2562), will have executive charge of the company's commercial organization, both domestic and export, succeeding Vice-Pres. L. A. Osborne, whose headquarters have been transferred to New York.—V. 104, p. 2656, 2562.

Wharton Steel Co.,—*Executive Committee Formed.*

An executive committee of this company has been formed, composed of J. Leonard Replogle, Chairman; John E. Perry, Pres. of company; I. Townsend Burden and L. E. Waring.—V. 104, p. 2562.

Wilkes-Barre (Pa.) Colliery Co.—*Bonds Called.*—

One hundred ($100,000) First Mtge. 6% gold bonds of 1912 have been called for payment at 102 and int. Sept. 1 at the Girard Trust Co., Phila.—V. 104, p. 770.

Willys-Overland Co.—*New Vice-President.*—

William H. Birchall succeeds H. L. Shepler as Vice-Pres.—V. 104, p. 2562.

Youngstown (Ohio) Sheet & Tube Co.—*Stock—Officers.*

Replying to our inquiry the company informs us as of April 16 1917 that the auth. com. stock is $20,000,000, of which $18,496,600 is outstanding while the auth. pref. (a. & o.) stock is $10,000,000, with $9,974,400 outstanding. The pref. stock is cumulative and subject to redemption at 105 and divs. on and after 1921 and is not entitled to vote and is not entitled to any further dividends, nor to any further participation. The par value of each class of stock is $100.

The company owns the entire capital stock of the Western Condult Co. and the Andrews & Hitchcock Iron Co., and owns 95% of the stock of the Continental Supply Co.

Officers are: Pres., J. A. Campbell; 1st V.-P., H. G. Dalton; Vice-Presidents, C. S. Robinson, W. E. Manning, L. J. Campbell; V.-Pres. & Treas., Richard Garlick; Sec. & Gen. Mgr. of Sales, W. E. Manning; Asst. Sec. & Asst. Treas., W. J. Morris; Aud., J. J. Brant (compare V. 101, p. 1637).—V. 104, p. 2319, 1919.

CURRENT NOTICE.

—A July circular of semi-annual investments has been prepared for distribution by the municipal bond house of C. E. Denison & Co., 4 Post Office Square, Boston, and Guardian Building, Cleveland.

—Glover & MacGregor, investment dealers, 345 Fourth Ave., Pittsburgh, have issued a July circular of municipal, public utility, railroad bonds and notes. Copy will be mailed by the bankers.

Reports and Documents.

TIDE WATER OIL COMPANY

(A holding and an operating company organized under the laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, June 14 1917.

The Tide Water Oil Company hereby makes application to have placed on the regular list of the New York Stock Exchange $31,900,000 (of an authorized issue of $40,000,000) of its capital stock, consisting of 319,000 shares of the par value of $100 each, which has been issued and is outstanding in the hands of the public.

All of said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

The Company was organized under the laws of New Jersey on November 17 1888. The duration of its charter is until November 19 1938.

The following is a statement as to the capitalization of the Company:

At organization, November 17 1888	$5,000,000
Increased May 15 1907 to	20,000,000
" May 6 1908 to	25,000,000
" March 15 1916 to	30,000,000
" February 20 1917 to	40,000,000

The Company has no funded indebtedness.

The following is a statement of the purposes of the issue of the stock of the Company:

1.	To furnish funds with which to buy the properties of the Polar, Ocean and Chester Oil Company, and Lobard Ayers & Company, and real estate in Bayonne, N. J., on which the company's present refinery is located		$5,000,000
2.	To exchange for and acquire the stock of The Tide-Water Pipe Company, Limited		15,000,000
3.	To provide funds with which to extend pipe line from Pennsylvania to Illinois and to buy oil-producing lands and leases in Illinois		5,000,000
4.	To provide funds with which to buy oil-producing lands in Oklahoma		5,000,000
5.	To be issued as a stock dividend* in distributing the company's earned surplus permanently invested in the business and to provide additional cash capital to be applied to the general corporate business of the company—Issued	$1,900,000	
	Unissued	8,100,000	
			10,000,000
			$40,000,000

*The amount of this stock dividend was $2,900,000, $1,000,000 of which was issued out of items 2 and 3, the whole of which items had not been needed for the purposes for which they were created, and the balance of $1,900,000 was issued out of item 5.

The Company, in accordance with the terms of its certificate of incorporation, is both a holding and an operating company. It owns securities of corporations as hereinafter described. Among other powers granted in its said certificate, it is authorized to produce, refine, manufacture, compound, deliver to markets, ship, store, buy and sell petroleum and its products, and to acquire, manufacture and manage such property, real, personal or mixed, as may be deemed necessary or advisable to use in such business. It owns and operates an oil refinery situate at Bayonne, New Jersey, and hereinafter described.

The Company owns stock in the following companies or corporations:

SUBSIDIARY COMPANIES OWNED IN WHOLE OR IN PART.

	Where Incorporated.	*Date.*	*Duration.*	*Par.*	*—Capitalization— Authorized.*	*Issued.*	*Owned by Tide Water Oil Co.*	
1. The Tide Water Pipe Co., Ltd	Pennsylvania (see note *a*)	Nov. 13 1878	Until Dec. 30 1933	$100	$6,250,000	$6,250,000	$6,218,000	99.49%
2. Associated Producers Co	Pennsylvania	Nov. 5 1884	99 Years	100	900,000	800,000	797,500	99.69%
3. Tidal Oil Co. (formerly Okla Oil Co.)	Indian (now Oklahoma) Territory	Sept. 27 1907	Perpetual	100	1,000,000	582,000	495,000	85.05%
*4. Platt & Washburn Refining Co	New Jersey	May 11 1885	Until May 15 1934	100	250,000	250,000	250,000	100.00%
*5. Tide Water Oil Co. of Massach'ts	Massachusetts	Jan. 2 1908	Perpetual	100	25,000	25,000	25,000	100.00%
*6. American Oil Co	Rhode Island	Feb. 7 1902	Perpetual	10	100,000	50,000	37,300	74.60%
7. Allegheny Pipe Line Co	New York	Feb. 28 1903	50 Years	5	9,000	9,000	5,350	59.44%
8. East Jersey RR. & Terminal Co	New Jersey	Mar. 12 1901	999 Years	100	300,000	257,000	257,000	100.00%
9. Currier Lumber Corp	Virginia	June 5 1908	Perpetual	100	225,000	225,000	225,000	100.00%

NOTE (*a*)—The Tide Water Pipe Company, Limited, is not a corporation, but a Pennsylvania "partnership association" as hereinafter defined.
NOTE (*b*)—The companies marked with an * market the output of the Tide Water Refinery.

TIDE WATER OIL COMPANY.

The Tide Water Oil Company owns in fee 122 acres of land in Bayonne, Hudson County, New Jersey, upon which is located the Company's oil refinery complete with 503 tanks for storage of oil and its refined products, of a total capacity of 1,585,000 barrels; 103 stills for the refining of petroleum and the manufacture of gasoline, of a capacity ranging from 180 to 1,000 barrels, and a total capacity of 61,500 barrels; 29 agitators, with a total capacity of 37,000 barrels; a complete factory for the manufacture of oil barrels and wooden and other containers, with a capacity of 4,000 barrels, 40,000 cans and 20,000 cases per day; all constituting a complete modern oil and gasoline refinery, with a capacity of 11,000 barrels of crude oil per day, employing 2,000 men and with a weekly pay-roll of about $35,000. The Company also owns in fee wharfing or dock rights upon its said land, facing and touching the Kill von Kull, represented by three riparian rights, being State rights Nos. 41, 42 and 43.

THE TIDE-WATER PIPE COMPANY, LIMITED.

The Tide-Water Pipe Company, Limited, is a "partnership association," organized November 13 1878 under an Act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An Act authorizing the formation of partnership associations, in which the capital subscribed shall alone be responsible for the debts of the association, except under certain circumstances," approved June 2 1874, P. L. 271, and its amendments and supplements, with an authorized capital stock of $6,250,000, all of which has been issued and is now outstanding. The Company was formed by independent oil men and was the first crude oil pipe line built from the interior of Pennsylvania across the Allegheny Mountains to seaboard, or ready access thereto. This was the original or parent company, and for a time owned and held all of the stock of the Tide Water Oil Company; but in 1907 a reorganization took place and the Tide Water Oil Company became the holding company, owning its oil refinery at Bayonne, New Jersey, as well as substantially all of the stock of The Tide-Water Pipe Company, Limited.

The Tide-Water Pipe Company, Limited, owns and operates an interstate crude oil-pipe line system, with a carrying capacity of 11,000 barrels per day, running from Stoy, Illinois, to Bayonne, New Jersey, there connecting with and furnishing the refinery of the Tide Water Oil Company with its daily supply of crude oil.

This pipe line system embraces 833.69 miles of single trunk line and 304 miles of trunk line loops, all six inches in diameter; 2,000 miles of gathering lines of various sizes, less than six inches; twenty main line pumping stations, with duplicate sets of pumping machinery to overcome temporary stops and insure constant movement of the oil in course of transportation; ninety-two storage tanks with a total capacity of 2,672,900 barrels; 1,600,000 barrels of crude oil in storage and owned by the Company absolutely and in its own right and worth, at the present market value, $3,400,000.

ASSOCIATED PRODUCERS' COMPANY.

The Associated Producers' Company is also an oil-producing company, with an authorized issue of $900,000 of capital stock, of which $800,000 has been issued and is now outstanding. The Company operates in Pennsylvania, Ohio, Illinois and West Virginia, and most of the oil which it produces finds its way into the pipe line system of The Tide-Water Pipe Company, Limited, and thence to the refinery of the Tide Water Oil Company at Bayonne, New Jersey.

The Company owns in fee or leases and operates 22,517 acres of oil lands in Pennsylvania, Ohio, Illinois and West Virginia, upon which 1,909 wells have been drilled and are now being operated, with a daily production net to the Company of

"Pennsylvania" crude 188.62 barrels at $3 10 per barrel.
"Illinois" crude 1,834.35 barrels at 1 92 per barrel.

The production for the year 1916 was 791,007.55 barrels.

The Company's producing properties and acreago are as follows:

Eastern Division:	Leases.	*100% Acres.	Leases.	*66 2-3% Acres.	Leases.	*62½% Acres.	Leases.	*50% Acres.	Leases.	*37½% Acres.	Leases.	*33 1-3% Acres.	Leases.	*25% Acres.	Leases.	Total Acres.
Bradford, Pa	2	6,446	1	280	-	----	-	----	-	----	1	185	-	----	4	6,911
Butler, Pa	4	796	-	----	1	36	-	----	-	----	-	----	-	----	5	832
Ohio	5	228	-	----	-	----	-	----	-	----	-	----	-	----	5	228
West Virginia	17	2,044	-	----	-	----	6	612	1	15	-	----	1	10	25	2,681
	28	9,514	1	280	1	36	6	612	1	15	1	185	1	10	39	10,652
Illinois Division:		*100%		*75%		*56½%		*50%		*25%						Total
Clark	13	829	-	----	-	----	3	165	3	241	-	----	-	----	19	1,235
Coles	--	----	-	----	1	90	-	----	-	----	-	----	-	----	1	90
Crawford	178	8,569	2	34	-	----	7	205	5	172	-	----	-	----	192	8,986
Lawrence	16	1,287	-	----	-	----	1	63	-	----	-	----	-	----	17	1,350
Marion	1	160	-	----	-	----	-	----	-	----	-	----	-	----	1	160
Wabash	--	----	-	----	-	----	1	50	-	----	-	----	-	----	1	50
	208	10,845	2	34	1	90	12	483	8	413	-	----	-	----	231	11,865

*These percentages indicate the percentage which the company owns in the leases listed in the column below. The leases generally run for five years or as long thereafter as oil or gas is found in paying quantities.

This company owns 461 wells located on the leases grouped under Eastern Division, with a daily production of 185 barrels. In the Illinois Division the company owns 1,452 wells, having a daily production of 1,850 barrels. The production in both the Eastern and Illinois Fields is settled, many of the wells on the Pennsylvania leases having been continuously pumped for over 35 years. The Illinois Fields were developed at a much later date; however, the moderate percentage of decline indicates that these wells will be as long-lived as the wells in the Eastern Fields. While it may be said that all of the company's leases in the Eastern and Illinois Fields are fully developed, there are still some locations which it is profitable to drill under present market conditions.

TIDAL OIL COMPANY (Formerly Okla Oil Company).

The Tidal Oil Company is also an oil-producing company, with an authorized issue of $1,000,000 of capital stock, of which $582,000 has been issued and is now outstanding. The Company operates in Oklahoma and most of its product finds its way into the pipe-line system of The Tide-Water Pipe Company, Limited, and thence to the refinery of the Tide Water Oil Company at Bayonne, New Jersey. The Company owns in fee or leases and operates, 35,581 acres of oil lands in Oklahoma, upon which 1,720 wells have been drilled and are now being operated, with a daily production net to the Company of

"Cushing" crude, 2789.19 barrels at $2 25 per barrel.
"Oklahoma" crude, 4035.20 barrels at $1 75 per barrel.

The production for the year 1916 was 3,294,605 barrels.

The Company's producing properties and acreage controlled under lease or ownership are as follows:

	Leases.	*100% Acres.	Leases.	*75% Acres.	Leases.	*50% Acres.	Leases.	*62½% Acres.	Leases.	*56¼% Acres.	Leases.	*40% Acres.	†Royalty Leases.	†Royalty Acres.	Total Leases.	Total Acres.
Bald Hill-Schulter	19	1,653	-	----	-	----	-	----	2	180	-	----	2	310	23	2,143
Bird Creek	48	2,550	-	----	-	----	-	----	-	----	1	32	2	60	51	2,642
Cleveland	5	460	-	----	1	20	-	----	-	----	-	----	-	----	6	480
Muskogee	5	390	-	----	-	----	-	----	4	155	-	----	-	----	9	545
Osage	14	2,197	-	----	1	80	-	----	1	926	-	----	-	----	16	3,203
Cushing	7	1,305	-	----	2	160	-	----	-	----	-	----	2	240	11	1,705
Newkirk	1	160	-	----	1	154	-	----	-	----	-	----	-	----	2	314
Kansas	--	----	1	120	-	----	-	----	-	----	-	----	-	----	1	120
Dewey-Bartlesville	100	5,884	-	----	-	----	-	----	10	406	-	----	1	70	111	6,360
Nowata-Chelsea	25	1,152	-	----	-	----	-	----	16	423	-	----	2	220	43	1,795
Wann	13	890	-	----	2	80	-	----	-	----	-	----	-	----	15	970
Ochelata	12	514	-	----	-	----	-	----	-	----	-	----	-	----	12	514
Glenn Pool	19	1,896	-	----	4	140	1	8	-	----	-	----	5	960	29	3,004
	268	19,051	1	120	11	634	1	8	33	2,090	1	32	14	1,860	329	23,795

*These percentages indicate the percentage which the Tidal Oil Company owns in the leases listed in the columns below.
†This column indicates properties where the Tidal Oil Company owns the royalty and not the working interest.

The Tidal Oil Company owns interests in 23,795 acres of producing leaseholds and fee lands, on which are located 1,764 wells, having a daily production of approximately 6,800 barrels. These properties are located in practically all of the oil-producing districts in the Mid Continent Field, fully 36% of the production coming from the "Cushing Field." Many of the leases are only partially drilled and the company is actually engaged in drilling operations at the present time. It is also the policy of the company to constantly acquire and develop new leaseholds in defined oil-producing districts.

In addition to the producing properties above shown, the company owns undrilled lands in fee amounting to 2,505 acres and leaseholds covering 8,047 acres, which will be developed from time to time to maintain or increase the company's production.

The dividends heretofore paid by the Tide Water Oil Company and each of its constituent, owned or controlled companies are as follows:

TIDE WATER OIL COMPANY.

Year.	%	Capitalization.	Year.	%	Capitalization.
1889	8¾	$5,000,000	1907	8	*{$5,000,000 / 19,967,500
1890	7	"	1908	9	19,967,500
1891	9	"	1909	8	*{19,970,000 / 23,970,000
1892	7	"			23,970,000
1893	7	"	1910	8	*{23,998,900 / 23,999,100
1894	5	"	1911	8	*{23,999,700 / 24,000,000
1895	6	"	1912	8	24,000,000
1896	5	"	1913	8	"
1897	7	"	1914	8	"
1898	4	"	1915	8	"
1899			1916	10	*{24,000,000 / 29,000,000
1900	3	"	1917	2	31,894,400
1901					
1902					
1903	17	"			
1904	17½	"			
1905	10¼	"			
1906	15¼	"			

*The amounts in brackets indicate that during the year the amount of stock was increased and during a part of the year dividends were paid on the larger issue and during the remainder on the smaller amount.

ASSOCIATED PRODUCERS' COMPANY.

Year.	%	Capitalization.	Year.	%	Capitalization.
1904	17	$800,000	1914	10	$1,200,000
1905	8	"	1915	5	"
1906	25	"	1915	15	900,000
1907	10	"	1916	45	"
1909	55	"	1916	20	800,000
1910	20	1,200,000	1917	20	"
1913	10	"			

TIDAL OIL COMPANY.
(Formerly Okla Oil Company.)

Year.	%	Capitalization.	Year.	%	Capitalization.
1911	20	$500,000	1915	20	$558,500
1912	10	"			{572,000
1913	10	558,500	1916	65	{577,500
1914	10	"			{582,000

TIDE WATER OIL COMPANY OF MASSACHUSETTS.

Year.	%	Capitalization.	Year.	%	Capitalization.
1908	10	$25,000	1913	10	$25,000
1909	10	"	1914	10	"
1910	20	"	1915	10	"
1911	10	"	1916	10	"
1912	10	"			

THE TIDE-WATER PIPE COMPANY, LIMITED.

Year.	%	Capitalization.	Year.	%	Capitalization.
1883	20	$625,000	1901	130	$625,000
1884	15	"	1902	100	"
1885	20	"	1903	110	"
1886	20	"	1904	110	"
1887	20	"	1905	105	"
1888	30	"	1906	90	"
1889	40	"	1907	90	"
1890	50	"	1908	60	"
1891	50	"	1909	60	"
1892	50	"	1910	80	"
1893	50	"	1911	100	"
1894	30	"	1912	100	"
1895	40	"	1913	300	"
1896	55	"	1913	35	6,250,000
1897	70	"	1914	5	"
1898	75	"	1915	18	"
1899	90	"	1916	20	"
1900	140	"	1917, Mar. 31	5	"

EAST JERSEY RAILROAD & TERMINAL COMPANY.

Year.	%	Capitalization.	Year.	%	Capitalization.
1908	6	$82,000	1914	3	$175,000
1909	6	82,000	1915	3	175,000
1913	3	175,000	1916	3	257,000

PLATT & WASHBURN REFINING COMPANY.

Year.	%	Capitalization.	Year.	%	Capitalization.
1894	25	{$48,000 / 24,000	1908	30	$16,000
1898	15	24,000	1909	120	16,000
1899	27.50	{24,000 / 16,000	1910	85	16,000
1900	25	16,000	1911	60	16,000
1901	50	16,000	1912	40	16,000
1902	45	16,000	1913	--	16,000
1903	30	16,000	1914	--	16,000
1905	20	16,000	1915	--	{16,000 / 116,000 / 250,000
1906	105	16,000	1916	--	250,000
1907	80	16,000			

No dividends were declared during the years 1914 to 1916, inclusive, all additional capital and earnings having been expended for additional equipment and in the expansion of the business.

ALLEGHENY PIPE LINE COMPANY.

Year.	%	Capitalization.	Year.	%	Capitalization.
1907	125	$9,000	1912	35	$9,000
1908	102	9,000	1913	55	9,000
1909	90	9,000	1914	55	9,000
1910	50	9,000	1915	35	9,000
1911	55	9,000	1916	45	9,000

TIDE WATER OIL COMPANY—EARNINGS FOR PRECEDING FIVE YEARS.

Year.	Gross Earnings.	Cost and Expenses.	Depreciation.	Net Earnings.	Dividends from Subsidiary Companies.	Total Income.
1912	$11,000,481 44	$8,516,395 60	$579,000 00	$1,905,085 84	$621,700 00	$2,526,785 84
1913	12,042,435 40	10,558,240 78	500,000 00	984,194 62	1,542,411 78	2,526,606 40
1914	10,875,485 97	10,146,394 80	156,599 35	572,491 82	430,650 00	1,003,141 82
1915	9,865,799 97	8,413,799 55	460,415 76	991,584 66	1,412,740 00	2,404,324 66
1916	17,346,800 80	14,303,506 31	530,445 86	2,512,848 63	2,976,496 00	5,489,344 63

Depreciation:
Depreciation for the year 1912 represents the reduction in book value of subsidiary companies' Capital Stock owned.
Depreciation for the year 1913 was an arbitrary amount deducted by resolution of the Board of Directors for depreciation of plant and equipment.
In succeeding years the depreciation was an arbitrary percentage fixed each year by the Board of Directors, based on the value of plant and equipment, being 3%, 7½% and 7½%, respectively.

TIDE WATER OIL COMPANY—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.

Gross earnings:		
Sales	$17,009,363 37	
Miscellaneous income	337,437 43	
		$17,346,800 80
Costs and expenses (including depreciation):		
Costs	$13,807,587 18	
General expenses	495,919 13	
Depreciation	530,445 86	
		14,833,952 17
Net earnings		$2,512,848 63
Dividends from subsidiary companies		2,976,496 00
Net income		$5,489,344 63
Dividends paid		3,130,000 00
Additions to surplus		$2,359,344 63

BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.

Fixed assets and investments:		
Property and equipment	$8,265,856 94	
Less reserve for depreciation	987,536 68	
		$7,278,320 26
Stocks of subsidiary companies as hereinbefore stated, and selling agencies in various States		20,360,298 69
Stocks of other companies		36,676 28
Other investments		219,180 55
Total fixed assets and investments		$27,894,475 78
Current assets:		
Cash	$1,720,415 45	
Notes receivable	12,943 26	
Accounts receivable	1,842,334 03	
Products finished and in process	2,996,340 54	
Crude oil stocks at cost	390,178 98	
Supplies and materials at cost	1,041,697 34	
Total current assets		8,003,909 60
Due from subsidiary companies		6,027,537 22
Deferred items		118,541 76
Total assets		$42,044,464 36

LIABILITIES.

Capital Stock ($30,000,000 00 authorized)		$29,000,000 00
Current liabilities:		
Dividend declared December 1916, paid on January 2 1917	$870,000 00	
Accounts payable	405,555 04	
Accrued taxes	115,469 43	
Total current liabilities		1,391,024 47
Reserve for fire losses		240,000 00
Surplus:		
Balance January 1 1916	$1,725,345 26	
Received from net earnings	2,359,344 63	
Revaluation of properties	7,328,750 00	
Surplus December 31 1916		11,413,439 89
Total		$42,044,464 36

THE TIDE-WATER PIPE COMPANY, LIMITED—EARNINGS FOR PRECEDING FIVE YEARS.

Year.	*Gross Earnings.*	*Cost and Expenses.*	*Depreciation.*	*Net Earnings.*
1912	$2,910,964 25	$778,301 33	$639,113 88	$1,493,549 04
1913	2,606,164 62	765,612 37	300,000 00	1,540,552 25
1914	1,088,972 78	609,284 93	353,997 44	125,690 41
1915	2,417,058 61	592,421 84	411,135 11	1,413,501 66
1916	2,960,760 89	888,820 97	423,668 47	1,648,271 45

An arbitrary percentage of five (5%) per cent of the book value of the property, excepting real estate and right of way, is each year written off to depreciation.

THE TIDE-WATER PIPE COMPANY, LIMITED—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.

Gross earnings:		
Transportation	$1,891,206 62	
Mercantile	950,866 43	
Non-operating	28,534 88	
Miscellaneous	90,152 96	
		$2,960,760 89
Expenses:		
Maintenance	$516,574 39	
Transportation	329,757 80	
General	180,388 57	
Buying and selling	157,752 60	
Non-operating	2,569 92	
Taxes	79,630 86	
Pensions	8,157 38	
Miscellaneous	37,657 92	
		1,312,489 44
Net earnings		$1,648,271 45
Dividends paid		1,250,000 00
To surplus account		$398,271 45

THE TIDE-WATER PIPE COMPANY, LIMITED—BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.

Fixed assets:		
Trunk lines	$7,748,788 44	
Gathering lines	2,014,745 83	
Gas property	48,792 94	
Tank Farm, Stoy, Ill	24,739 12	
Bradford Office building	30,000 75	
Automobiles	21,667 23	
New construction	102,527 41	
Mortgage receivable	3,305 43	
	$9,994,567 15	
Less reserve for depreciation	3,018,997 59	
Total fixed assets		$6,975,569 56
Current assets:		
Cash	$7,254 57	
Prepayments	26,829 19	
Accounts receivable	569,084 35	
Crude oil at cost	2,595,168 35	
Supplies and materials at cost	174,958 43	
		3,373,294 89
Deferred items		8,042 90
Total assets		$10,356,907 35

LIABILITIES.

Capital Stock		$6,250,000 00
Current liabilities:		
Accounts payable	$634,824 42	
Accrued taxes	33,638 19	
Total current liabilities		668,462 61
Loans from Tide Water Oil Company		975,000 00
Reserves for fire losses		136,981 28
Surplus:		
January 1 1916	$383,679 22	
From net earnings	398,271 45	
From adjustment of depreciation	1,544,512 79	
Surplus December 31 1916		2,326,463 46
Total		$10,356,907 35

ASSOCIATED PRODUCERS COMPANY—EARNINGS FOR PRECEDING FIVE YEARS.

Year.	*Gross Earnings.*	*Expenses.*	*Depreciation.*	*Net Earnings.*
1912	$841,272 43	$280,004 59	$205,074 70	$356,193 14
1913	1,704,939 22	549,937 77	413,200 51	741,800 94
1914	1,226,737 07	331,917 35	655,854 83	238,964 89
1915	932,671 12	288,946 37	117,052 73	526,672 02
1916	1,434,987 06	423,281 86	262,927 85	748,777 35

Each year depreciation is written off on the value of the properties by appraising the properties at the end of the year. This appraisal is based on the barrels per day production and a value per barrel for daily production.

ASSOCIATED PRODUCERS COMPANY—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.

Gross earnings:		
Oil	$1,397,673 97	
Gas	13,552 72	
Miscellaneous	23,760 37	
		$1,434,987 06
Expenses:		
Oil	$233,408 64	
General	89,891 54	
Depreciation	262,909 53	
Premium on capital stock bought in	100,000 00	
		686,209 71
Net earnings		$748,777 35
Less dividends		565,000 00
Additions to surplus		$183,777 35

ASSOCIATED PRODUCERS COMPANY—BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.

Fixed assets:		
Property and equipment		$3,161,801 24
Current assets:		
Cash	$25,857 68	
Prepayments	260 22	
Accounts and notes	30,387 45	
Crude oil at market value	59,961 43	
Supplies and materials at cost	16,828 97	
Total current assets		133,295 75
Total assets		$3,295,096 99

LIABILITIES.

Capital Stock ($900,000 00 authorized)		$800,000 00
Current liabilities		
Accounts payable	$25,031 55	
Accrued taxes	24,996 07	
Total current liabilities		50,027 62
Loans from Tide Water Oil Company		50,000 00
Surplus:		
Balance—January 1 1916	$774,428 02	
From net earnings	183,777 35	
From revaluation of properties	1,436,864 00	
Surplus December 31 1916		2,395,069 37
Total		$3,295,096 99

TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—EARNINGS FOR PRECEDING FIVE YEARS.

Year.	*Gross Earnings.*	*Expenses.*	*Depreciation.*	*Net Earnings.*
1912	$246,772 01	$6,689 77	$189,350 67	$50,731 57
1913	714,473 78	380,968 35	237,140 14	96,365 29
1914	794,636 17	436,692 40	322,925 65	35,018 12
1915	1,848,878 76	393,954 74	4,775 39	1,450,148 63
1916	*10,512,074 53	1,216,505 98	2,593,819 30	6,701,749 25

*Includes $5,501,491 49 profit on sale of oil property.

Each year depreciation is written off on the value of the properties by appraising the properties at the end of the eyar. This appraisal is based on the barrels per day production and a value per barrel for daily production.

TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.

Gross earnings:		
Oil	$4,392,001 88	
Gas	122,600 74	
Miscellaneous	29,173 87	
Dividends from subsidiaries	93,250 00	
Profit on sale of property	5,501,491 49	
Profit on sales and acquisition of investments, etc	373,556 55	
		$10,512,074 53
Expenses:		
Oil	$595,962 88	
General	303,329 94	
Interest	289,737 96	
Miscellaneous	27,475 20	
Depreciation	2,593,819 30	
		3,810,325 28
Net earnings		$6,701,749 25
Less dividends		374,000 00
Additions to surplus		$6,327,749 25

TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.

Fixed assets and investments:		
Property and equipment		$14,320,519 83
Stocks of subsidiary companies:		
Exchange Pipe Line Co	$90,000 00	
Tidal Gasoline Co	92,500 00	
System Oil Co	13,000 00	
		195,500 00
Total fixed assets and investments		$14,516,019 83

Total fixed assets and investments (forward)		$14,516,019 83
Current assets:		
Cash	$73,936 04	
Prepayments	8,084 00	
Accounts receivable	866,619 76	
Crude oil at cost	755,328 10	
Supplies and materials at cost	9,670 12	
Total current assets		1,713,638 02
Total assets		$16,229,657 85

LIABILITIES.

Capital Stock ($1,000,000 00 authorized)		$577,500 00
Current liabilities:		
Accounts payable	$317,949 41	
Accrued taxes	156,006 83	
Total current liabilities		473,956 24
Loans from Tide Water Oil Company (since paid)		3,565,000 00
Surplus:		
Balance—January 1 1916	$1,360,150 41	
From net earnings	6,327,749 25	
From revaluation of properties	3,025,732 50	
Surplus December 31 1916		10,713,632 16
Deferred items		899,569 45
Total		$16,229,657 85

TIDE WATER OIL COMPANY AND SUBSIDIARIES—CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1916.

Total volume of business done by the Tide Water Oil Co. and its subsidiaries during the year, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	$28,020,804 67
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration, provisions for Federal and other taxes, insurance and all other charges, exclusive of depreciation	12,139,413 44
Net earnings	$15,881,391 23
Depreciation charged off	3,886,990 08
Net income	$11,994,401 15

(CONSOLIDATED) BALANCE SHEET AS OF DECEMBER 31 1916

ASSETS.

Fixed assets and investments:		
Properties and equipment—		
Refining plant	$8,676,036 99	
Pipe lines	10,107,299 73	
Oil-producing properties	11,442,051 33	
Railroad and lighterage properties	392,613 62	
Timber properties	322,864 85	
		$30,940,866 52
Less reserves for depreciation		4,176,005 65
Total properties and equipment		$26,764,860 87
Other investments		261,550 33
Total fixed assets and investments		$27,026,411 20
Current assets:		
Cash	$1,968,430 80	
Accounts and notes	8,398,159 34	
Prepayments	77,809 30	
Crude oil and products at cost	7,564,328 54	
Supplies and materials at cost	1,415,533 45	
Total current assets		19,424,261 43
Deferred items		448,320 77
Total assets		$46,898,993 40

LIABILITIES.

Capital stock		$20,000,000 00
Current liabilities:		
Dividend payable January 2 1917	$870,000 00	
Current accounts payable	1,576,854 14	
Accrued taxes	350,142 86	
Total current liabilities		2,796,997 00
Minority interests in subsidiary companies		1,701,398 15
Reserves for fire losses		376,981 28
Snrplus		13,023,616 97
Total		$46,898,993 40

TIDE WATER OIL COMPANY AND SUBSIDIARIES—CONSOLIDATED INCOME ACCOUNT FOR FOUR MONTHS ENDED APRIL 30 1917.

Total volume of business done by the Tide Water Oil Co. and its subsidiaries during the year, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	$9,004,481 73
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration, etc., provisions for Federal and other taxes, insurance and all other charges, exclusive of depreciation	4,779,793 86
Net earnings	$4,224,687 87
Depreciation charged off	605,847 34
Net income	$3,618,840 53

An arbitrary percentage of seven and one-half (7½%) per cent on the book value of the property, excepting real estate, is each year written off to depreciation.

CONSOLIDATED BALANCE SHEET AS OF APRIL 30 1917.

ASSETS.

Fixed assets and investments:		
Properties and equipment—		
Refining plant	$9,247,953 06	
Pipe lines	10,201,718 20	
Oil-producing properties	11,645,940 64	
Railroad and lighterage properties	423,212 25	
Timber properties	323,420 89	
		$31,842,245 04
Less reserve for depreciation		4,813,094 91
Total properties and equipment		$27,029,150 13
Other investments		261,550 33
Total fixed assets and investments		$27,290,700 46
Current assets:		
Cash	$2,746,803 65	
Time deposits and short-term securities	7,213,836 84	
Notes receivable	426,614 89	
Accounts receivable	2,395,792 06	
Prepayments	67,040 07	
Crude oils and products at cost	6,579,742 34	
Supplies and materials at cost	1,530,276 60	
Total current assets		20,960,106 45
Deferred items		559,679 67
Total assets		$48,810,486 58

LIABILITIES.

Capital Stock		$31,900,000 00
Current liabilities:		
Accounts payable	$1,297,219 30	
Accrued taxes	461,524 31	
Total current liabilities		1,758,743 61
Minority interests in subsidiary companies		1,910,363 14
Reserves for fire losses		392,010 32
Surplus		12,849,369 51
Total		$48,810,486 58

The Company agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish quarterly statements of earnings and to publish semi-annually a consolidated balance sheet.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year and a balance sheet showing assets and liabilities at the end of the year; also annually a consolidated income account and consolidated balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and to make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to dividends on shares or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions or the taking of a record of holders for any purpose.

The annual meeting of stockholders is held on the first Wednesday in May at Bayonne, N. J.

The fical year of the company ends with December 31st.

The offices of the Tide Water Oil Company are located as follows: Statutory Office, Bayonne, N. J.; Principal Business Offiee, 11 Broadway, New York City.

The Directors (elected annually) are: Robert D. Benson, William S. Benson, both of Passaic, N. J.; Dickson Q. Brown, G. F. Baker Jr., both of New York City; S. H. Edwards, Bayonne, N. J.; Charles G. Black, G. A. Keeney, both of Elizabeth, N. J.

The Officers of the Tide Water Oil Company are: President, Robert D. Benson, Passaic, N. J.; First Vice-President, William S. Benson, Passaic, N. J.; Second Vice-President, Dickson Q. Brown, New York City; Secretary, George L. Webb, Hoboken, N. J.; Assistant Secretary, Byron D. Benson, Rutherford, N. J.; Treasurer, William S. Benson, Passaic, N. J.; Assistant Treasurer, Byron D. Benson, Rutherford, N. J.; Assistant Treasurer, Dickson Q. Brown, New York City.

The Tide Water Oil Company acts as its own Transfer Agent, but the names of its employees who have charge thereof for the Company, and who act severally and not jointly, are: Charles W. Burtis, E. A. Shaw, Samuel Sloan, all of 11 Broadway, New York City; J. J. McGrath, H. G. Fisher, both of Bayonne, N. J.

The Registrar of the Capital Stock is The First National Bank of New York, No. 2 Wall Street, New York City.

TIDE WATER OIL CO.,
By W. S. BENSON, *Vice-President.*

The Committee recommends that the above-described $31,900,000 Capital Stock be admitted to the list.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, June 27 1917.

GEORGE W. ELY, *Secretary.*

FEDERAL SUGAR REFINING COMPANY

ANNUAL REPORT, 1917

To the Stockholders of the Federal Sugar Refining Company:

Since September 15 1913 the conditions of the affairs of this Company have not been disclosed either to the public or to the stockholders; prior to that date the stock had been listed on the New York Stock Exchange, but at that time the stockholders by a vote of over 81 per cent, and without any dissenting vote, adopted the following resolution:

"*Whereas*, the detailed reports required of this Company by the rules of the New York Stock Exchange would divulge to our competitors more information than is desirable,

"*Resolved*, That the Board of Directors of the New York Stock Exchange be and they hereby are requested to withdraw the listing of the stocks of this company from such Exchange."

In order to list the stock the officers of the Company had undertaken to supply information, publication of which had proved inadvisable and as a result of the failure of the Company to perform this obligation the request to withdraw was refused and the stock stricken from the list.

So great was the necessity of privacy that in October 1914 the following resolution was adopted:

"*Resolved*, That to still further protect the interests of the stockholders, the President be, and he hereby is instructed to inform the Auditors that they are to render only one copy of each statement of the Company's accounts, to be delivered to the Secretary of the Company, and to be held on file by him for the perusal of any of the Directors."

In my opinion the conditions supposed to require the action taken no longer exist and I respectfully request that a resolution be adopted at this meeting authorizing me as President to give a full account of the affairs of the Company.

(Hereupon such resolution was unanimously adopted.)

Some of you are doubtless familiar with the fact that this corporation, or rather its predecessor, the Federal Sugar Refining Company (a New Jersey corporation) was projected by the late Mr. John W. Mackay, the late Mr. Edward J. Mathews and myself. Before the enterprise was fairly launched Mr. Mathews died and Mr. Mackay died shortly thereafter. This necessitated starting on a much more modest scale than had been originally contemplated, and a factory of only 3,000 barrels capacity was erected. The present factory now has a capacity of 10,000 barrels per day, and most of the surplus earnings have been devoted to this development.

The Company has paid all dividends accruing on its preferred stock and in 1912 this corporation commenced to pay dividends at the rate of 5% per annum on the common stock and continued to do so for two years. In January 1914 we concluded that it was inadvisable to continue the payment of dividends on the common stock until the Company had accumulated a much larger working capital; so we discontinued dividends on the common stock and reverted to the policy of investing our profits in the plant, and also adding to our working capital.

The condition of the Company is as follows:

BALANCE SHEET MAY 26 1917.

ASSETS.

Cash	$1,706,680 05	
Accounts Receivable, &c	5,471,224 40	
Sugar, raw, refined and in Process, &c	6,106,119 70	
		$13,284,024 15
Plant, Property, Machinery, &c. (book valuation)		11,829,462 17
		$25,113,486 32

LIABILITIES.

Current Liabilities—		
Accounts Payable, &c	$1,839,965 33	
Bills Payable	5,207,500 00	
Raw Sugar Drafts	1,400,000 00	
		8,447,465 33
Deferred Liabilities—		
Gold Notes 1920		2,000,000 00
Capital—		
Preferred Stock	$3,322,800 00	
Common Stock	6,677,200 00	
		10,000,000 00
Surplus		4,666,020 99
		$25,113,486 32

PROFIT AND LOSS ACCOUNT.

Profit for the year ending May 29th 1916		$1,469,710 06
Less Interest	$313,031 57	
Income Tax, &c	86,064 02	
		399,095 59
Net Profit		$1,070,614 47
Dividends		199,368 00
Balance to Surplus		$871,246 47
Profit for the year ending May 26th 1917		$3,227,463 80
Less Interest	$363,629 23	
Income Tax, &c	40,330 50	
		403,959 73
Net Profit		$2,823,504 07
Dividends		199,368 00
Balance to Surplus		$2,624,136 07
Book Value of Plant		$11,829,462

In my opinion this is a fair valuation, as the plant could probably not be reproduced under existing conditions or under such as we may with reason anticipate in the near future for anything less than this amount, were reproduction possible.

The plant is maintained at 100% Efficiency, maintenance is charged to cost of operating, and no depreciation account has been kept for this reason. The plant is the largest single sugar refining plant in existence, is well situated, and is very economical in its operation.

We had on hand May 26th a surplus of $2,837,000 net quick assets which assures us the lowest market rate on our commercial paper and fully justifies the resumption of dividends on the common stock. That is the present condition of the Company and under ordinary circumstances I would end my report at this point, but the differences of opinion which have existed between some of the largest stockholders and the management of which I am the head and must assume all responsibility, make it necessary for me to touch on certain personal questions.

In 1902 at the commencement of operation of the old Company a contract was made with the firm of Smith & Schipper, that firm undertaking to manage that portion of the business involving the purchasing of raw sugar, and the selling of refined sugar and molasses. As already stated in my last Annual Report, in consideration of the performance of these services that firm was to receive ½ of one per cent on such sales. At the time this contract was made I had no interest in the firm of Smith & Schipper. In the year 1904 one of the partners in that firm withdrew, and after consultation with the principal stockholders in the Federal Sugar Refining Company I purchased an interest in that concern, paying $25,000 for a 10% interest, and became a special partner. I entered this firm at the suggestion of one of the larger stockholders of the Federal Sugar Refining Company on the theory that it was to the best interest of that corporation. The idea being that I would in this manner have full knowledge of the affairs of both concerns.

Before I entered the firm of Smith & Schipper they were engaged in selling raw sugar, and their usual profit from this branch of the business was approximately $25,000 per annum. Since I entered the firm of Smith & Schipper that firm has never acted as selling agent for producers of raw sugar, though frequent opportunities to engage in that occupation have arisen.

In addition to performing in a very efficient manner the services called for under their contract, Smith & Schipper have extended their credit to the Company for many millions of dollars and have made no charge therefor. In the earlier days of its existence this service was most valuable to the Company, for until recently the Company has not had sufficient working capital.

To-day, when the price of refined sugar is very high, the profits of the selling agents are correspondingly large, but looking at the transaction as an entirety Smith & Schipper have received under their contract to date an average profit of $58,600 per annum, and of this sum I have received 10%. On the other hand from 1902 till 1912, a period of ten years, I served as President of this corporation without compensation and engaged in no other business.

Since 1912 I have received a salary of $25,000 per annum.

The contract of Smith & Schipper is subject to termination on 90 days' notice, but I am not willing to terminate this contract to-day for two reasons:

First, I believe it to be for the best interest of the Company to retain the services of Smith & Schipper, for I do not think it could in the long run take over this part of the business to its advantage.

Second, Smith & Schipper are legitimately entitled to the benefits arising from the existing situation, and in view of the assistance they have afforded the Company in the past, any action by the Company looking to the appropriation of a profit occasioned by the war, not properly speaking a refining profit, would, in my opinion, be unjustifiable. As, however, my connection with the firm of Smith & Schipper has been made the basis of a personal attack upon me, an attack which might well have resulted not to my injury alone, but to that of all the stockholders, I have determined to limit my interest in that firm so as to participate in no way in any profit arising from transactions with our Company.

As you are aware, a contest arose over the control of the Company. I held stock and proxies representing 48,700 shares, in addition to which I was assured of support in the meeting of persons owning 4,000 shares. I believed that the stockholders co-operating with me were assured of control of the Company, but the existence of such dissension could not but be injurious. Accordingly when those dissatisfied with the management offered to purchase my stock for $100 per share, or sell me the stock which they owned for $90 per share, I concluded to accept their offer, and have made the purchase on behalf of myself and certain persons now associated with me.

We have not as yet determined whether to retain all stock purchased or to form a syndicate for the sale of a portion of it. In either event it is our intention to extend to the stockholders who shall not have disposed of their stock the right if they so elect to participate in this purchase in proportion to their holdings.*

Respectfully,

C. A. SPRECKELS, *President.*

* Particulars and subscription blanks will be mailed to stockholders within a few days.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 6 1917.

There is a large war demand for various commodities, especially for steel. In fact, all industries at all affected by the war are active. But it is quite as clear that ordinary business lags. The reason is not far to seek. There is a fear of governmental control of business and prices. At the same time there is a great uncertainty as just to how far this control will go and just what shape it may take in this, that and the other trade. In such circumstances, business in not a few commodities has come almost to a standstill. Besides, this is a time of the year when trade is apt to slow down. During the last six months it has on the whole made a new high record. And even now warmer weather tends to stimulate retail trade. The lumber business, too, is more active. The crop outlook has on the whole improved, though the corn crop in Texas, Oklahoma and parts of Kansas is suffering from drought. The spring wheat crop is progressing favorably, aside from North Dakota and a small portion of Minnesota, where drought is an obvious drawback. The outlook for the oats crop is favorable. In fact, the crop outlook generally, if we except cotton, is in the main better than was generally expected. The harvesting of the winter wheat is progressing under promising conditions. It has now reached the Ohio Valley. The garden movement, throughout the country, has had important results. Supplies of green vegetables and potatoes have increased sufficiently to cause lower prices for some foodstuffs for which these have been used as substitutes. Flour has declined. Speculation is on a relatively small scale in this country. The Chicago Board of Trade has stopped the trading in July corn, after the No. 2 and No. 3 grades of cash corn had reached $1 82, the highest price on record. July corn had got within 2 cents of the maximum price fixed some time ago of $1 65. The Board has suppressed trading in July as a patriotic act in furthering the Government's policy of preventing undue advances in food products. The business in coal is very large. The activity in shipbuilding is reflected in large business in machine tools. The marked stimulation of the aeroplane industry has a similar effect. Money is easier. Collections are reported to be comparatively prompt. Failures are fewer and liabilities are smaller. The car shortage is less acute. The railroads aided by water navigation are handling the business of the country more readily. But, on the other hand, it is not alone fear of government regulation which hampers general trade. Economy is still widely prevalent. Luxuries and all sorts of fancy goods suffer. Sales of furniture are relatively small. Retailers are directing shipments of various kinds of dry goods to be deferred. There can be no doubt whatever that the exceptionally late spring was a severe blow to the retail trade of the country from which it has not even now fully recovered. Labor is, if anything, scarcer than ever. Strikes are numerous. They affect, among other things, the shipbuilding trades and to some extent, at least, also copper mining in Arizona and Montana. Yet on the whole the business of the country cannot be said to be in bad shape; far from it. A period of conservatism after a couple of years of abnormal activity can hardly be regarded as an unmixed evil. In other words, the business of the country is sound and when the period of uncertainty as to what the Government really intends to do, and when it intends to do it, is ended, it would not be at all surprising to see a larger volume of business at generally profitable prices.

LARD again lower; prime Western, 21.65c.; refined to the Continent, 23.30c. South America, 23c.; Brazil, 24c. Futures advanced on a good demand, with shorts covering freely. Deliveries on July 2 at Chicago were large, but were promptly absorbed by prominent interests. Hogs have advanced with receipts running behind those of last year. Liverpool reported the market there dull with good supplies. To-day prices declined after some early advance in September. It ended at a trifling net advance for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ---- cts.	20.85	21.17	Holi-	Holi-	21.20	21.07
September delivery ----	21.15	21.45	day.	day.	21.45	21.35

PORK steady; mess, $42@$42 50; clear, $42 50@$44 50. Beef products firm; mess $30@$31; extra India mess, $49@$50. Cut meats higher; pickled hams, 10 to 20 lbs., 21⅛@22⅝c.; pickled bellies, 29@31c. Liverpool reported the market dull and prices inclined lower. American markets lower and holders less reserved. Arrivals are moderate, but stocks heavy. Butter, creamery, 39@39¾c. Cheese, State, 24@24¼c. Eggs, fresh, 37@38c.

COFFEE dull, No. 7 Rio, 9¼c.; No. 4 Santos, 10@10⅛c.; fair to good Cucuta, 11@11½c. Futures have been irregular, advancing at the opening of the week on better demand, due partly to the idea that the technical position was better. It was believed that the decline had gone far enough for the time being. Also the receipts at Brazilian points were small for this time of the year. Outsiders bought. Hedging sales against purchases in Brazil were not large; quite the contrary. The crop movement in Brazil for the year ending June 30th was 12,112,000 bags, against 14,992,000 bags during the previous season and 12,867,000 bags in 1914-15. Rio and Santos prices advanced. Later came a reaction. The Brazilian movement increased. To-day futures closed unchanged to 5 points lower, with total sales stated at 10,750 bags. The world's stock of Brazil decreased only 362,940 bags in June, against 526,763 bags last year; total now 7,793,824 bags, against 7,328,374 bags last year. Closing quotations were as follows:

July ---- cts.	7.43@7.45	November cts.	7.67@7.68	March -- cts.	7.86@7.87
August ----	7.51@7.52	December ---	7.71@7.72	April ----	7.91@7.92
September --	7.59@7.60	January ----	7.76@7.77	May ----	7.97@7.98
October ----	7.63@7.64	Feb ----	7.81@7.82		

SUGAR quiet; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.77c.; granulated, 7.50@8c. Futures have declined of late, though there has been some recovery from the low point of the week. The British Commission and neutrals are understood to be in the market for supplies and the warmer weather is supposed to have helped trade in granulated at one time. On the other hand, refiners have latterly been buying very cautiously. The question of Government food control tends to keep trading within very moderate limits. Some believe that the Federal authorities would take measures to prevent any material rise in prices. Latterly, local and Cuban interests have been selling September. Java sugar is noticeably cheap. Granulated has of late been less active. To-day futures closed unchanged to 6 points higher, with total sales stated at 8,000 tons.

Closing prices were as follows:

July -- cts.	5.26@5.28	November cts.	5.39@5.41	March --- cts.	4.82@4.84
August -	5.31@5.33	December ---	5.25@5.26	April ----	4.84@4.86
September --	5.38@5.39	January ----	4.93@4.95	May ----	4.86@4.88
October ----	5.39@5.41	February ----	4.82@4.84		

OILS.—Linseed firm; city, raw, American seed, $1 15@$1 17. City, boiled, American seed, $1 16@$1 18; Calcutta, $1 40. Lard, prime, $1 90. Cocoanut, Cochin, 19c.; Ceylon, 18c. Corn, 14.50c. Palm, Lagos, 17¾c. Soya bean, 14½c. Cod, domestic, 84@86c. Spirits of turpentine, 41½@42c. Strained rosin, common to good, $6 00. Cottonseed oil lower on the spot at 15.50c. Closing prices:

July --- cts.	15.50@15.55	Oct --- cts.	15.38@15.39	Jan --- cts.	15.17@15.19
August ---	15 50@15.55	November	15.14@15.16	February	15.17@15.25
Sept ----	15.44@15.46	December	15.14@15.16		

PETROLEUM firm; refined in barrels, $10 25@$11 25; bulk, $5 50@$6 50; cases, $12 75@$13 75. Naptha, 73 to 76 degrees, in 100-gallon drums and over, 44½c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. Export trade is restricted by the scarcity of ocean tonnage. Government regulation of supplies is a prospective feature which naturally attracts much attention. Production in the mid-Continent section is increasing. Closing prices were as follows:

Pennsylvania dark	$3 10	North Lima	$1 88	Illinois, above 30 degrees	$1 92
Cabell	2 37	South Lima	1 88		
Mercer black	2 18	Indiana	1 78	Kansas and Oklahoma	1 70
Crichton	1 40	Princeton	1 92		
Corning	2 46	Somerset, 32 deg.	2 20	Caddo La., light	1 90
Wooster	2 18	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO has been quiet but firm. The dulness of business is of course usual at this time of the year, but now it is increased if anything by the current high prices. Buyers are certainly restricting their purchases more than ever to their actual necessities. Meanwhile, the weather is more favorable for the crop, which in some degree offsets its lateness. The shortage of labor, however, is something still to be reckoned with. Cuban leaf has been firm with a very moderate business. The Government weekly report said there was some damage done to the plant locally in Virginia by hail and washing rains, and frequent showers interfered with setting in Wisconsin, but elsewhere the crop was favorably affected by the weather of the week and is growing well.

COPPER firm; Lake here on the spot 30½@31½c.; electrolytic 32¼@32½c.; for third quarter, electrolytic 30@31c. Trade continues quiet pending Government action as to prices. Buyers think prices tend downward. Some mines have been closed by a strike. Tin lower; spot 62½c. The decline was due partly to a fall in London. Prices there dropped 15s. on the 3d inst. for standard and Straits on the spot. Fearing a further decline in London, buyers hold aloof. Spelter steady at 9@9⅛c. The news that the Government has purchased some 23,000,000 pounds of high-grade spelter at 13½c. had no effect on the market, which seems more concerned with the lower qualities. Lead firm on the spot at 11¼@11½c. There is little buying interest shown here. Buyers hold aloof, fearing a break in price, as the result of Government purchases. The principal producers are still out of the market. Pig iron has advanced $2 a ton as a rule, with a persistent demand. Furnace coke is up $3 higher. A better inquiry is reported. Production is reported decreasing. Considerable tonnage is said to be wanted for the first half of 1918, though domestic consumers appear to be pretty well supplied for 1917. No. 2 x foundry Northern $52 74@$53 74; No. 2 foundry, Southern, $52 25@$53 25. Steel is in steady demand from the Government, but buying by private interests is small. There is a more or less chaotic state of things in the trade. Nobody knows just what prices the Government will pay and what action it will take in regulating or controlling the production. Fully one-quarter of the capacity of sheet mills is taken up with Government orders. In some cases prices have risen very sharply. Light rails are up $10 to $15, railroad spikes and track bolts $5 to $10, some rivets and bolts 10% and wrought iron pipe $10

to $16 per ton. Government requirements of steel are said to be much larger than had been expected. It is now said that some 40% of the country's capacity is being taken up by the Government.

COTTON

Friday Night, July 6 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,269 bales, against 65,302 bales last week and 74,408 bales the previous week, making the total receipts since Aug. 1 1916 6,760,030 bales, against 6,990,990 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 230,960 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,365	1,790	4,678	1,288	3,844	2,937	18,902
Texas City	----	----	----	----	138	----	138
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	650	----	----	----	----	----	650
New Orleans	4,808	847	1,489	1,941	61	4,013	13,159
Mobile	553	----	1,251	144	100	1,858	3,906
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	4,378	2,917	4,752	----	5,790	2,576	20,413
Brunswick	----	----	----	----	----	8,000	8,000
Charleston	----	11	440	----	53	315	819
Georgetown	----	----	----	----	----	----	----
Wilmington	8	----	----	----	102	86	196
Norfolk	726	513	265	----	1,104	97	2,705
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	323	61	92	264	----	103	843
Baltimore	----	----	----	----	----	2,538	2,538
Philadelphia	----	----	----	----	----	----	----
Totals this week	15,811	6,139	12,967	3,637	11,192	22,523	72,269

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to July 6.	1916-17. This Week.	1916-17. Since Aug 1 1916.	1915-16. This Week.	1915-16. Since Aug 1 1915.	Stock. 1917.	Stock. 1916.
Galveston	18,902	2,623,469	24,140	2,391,518	150,697	110,541
Texas City	138	243,475	----	299,135	15,064	8,353
Port Arthur	----	41,447	----	58,988	------	------
Aransas Pass, &c.	650	50,641	----	85,393	------	------
New Orleans	13,159	1,508,164	13,234	1,364,455	203,339	196,206
Mobile	3,906	107,730	1,010	153,811	9,388	16,859
Pensacola	----	31,381	----	61,189	------	------
Jacksonville	----	60,081	102	42,706	7,000	1,100
Savannah	20,413	877,270	9,826	1,022,318	82,224	94,524
Brunswick	8,000	151,170	1,000	134,900	20,000	------
Charleston	819	172,630	1,777	258,049	11,584	29,624
Georgetown	----	------	----	728	------	------
Wilmington	196	87,385	1,495	218,392	50,888	52,876
Norfolk	2,705	532,629	4,856	654,371	80,176	42,811
N'port News, &c.	----	15,468	----	82,982	------	------
New York	----	35,444	21	26,959	60,949	157,357
Boston	843	89,437	1,578	85,941	9,751	10,339
Baltimore	2,538	126,524	429	46,593	36,345	3,394
Philadelphia	----	5,685	----	2,562	2,025	783
Totals	72,269	6,760,030	59,468	6,990,990	739,430	724,833

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	18,902	24,140	9,577	9,930	8,000	3,290
Texas City, &c	788	------	------	------	------	------
New Orleans	13,159	13,234	5,352	4,718	4,744	3,449
Mobile	3,906	1,010	208	4	1,264	426
Savannah	20,413	9,826	4,338	4,398	3,165	1,790
Brunswick	8,000	1,000	------	------	15	------
Charleston, &c	819	1,777	1,200	98	405	17
Wilmington	196	1,495	687	4	110	41
Norfolk	2,705	4,856	2,147	3,044	1,999	1,882
N'port N., &c.	------	------	------	1,764	1,398	1,455
All others	3,381	2,130	750	359	348	730
Total this wk.	72,269	59,468	24,259	24,319	21,448	13,080
Since Sept. 1	6,760,030	6,990,990	10332026	10497210	9,690,185	11753667

The exports for the week ending this evening reach a total of 76,615 bales, of which 34,915 were to Great Britain, 24,000 to France and 17,750 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 6 1917. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1917 to July 6 1917. Exported to— Great Britain.	France.	Other.	Total.
Galveston	11,479	------	6,100	17,579	947,266	136,718	486,809	1,570,793
Texas City	------	------	------	------	78,617	115,532	28,725	222,874
Port Arthur	------	------	------	------	40,667	-------	-------	40,667
Eagle Pass	------	------	650	650	-------	-------	1,150	1,150
New Orleans	------	------	4,000	4,000	550,503	216,196	245,224	1,011,923
Mobile	4,302	------	------	4,302	70,213	-------	400	70,613
Pensacola	------	------	------	------	36,676	-------	100	36,776
Savannah	10,750	------	------	10,750	171,852	129,349	106,443	407,644
Brunswick	------	------	------	------	121,134	-------	-------	121,134
Charleston	------	------	------	------	16,307	-------	2,900	19,207
Wilmington	------	------	------	------	5,000	19,355	56,381	80,736
Norfolk	1,384	------	------	1,384	55,896	47,066	1,300	104,262
N'p't News	------	------	------	------	913	-------	-------	913
New York	*7,000	*24,000	*7,000	*38,000	169,577	267,289	276,057	712,923
Boston	------	------	------	------	106,400	18,939	3,173	128,512
Baltimore	------	------	------	------	146,448	2,384	4,446	153,278
Philadelphia	------	------	------	------	36,253	-------	4,577	40,830
Portl'd, Me.	------	------	------	------	148	-------	-------	148
San Fran.	------	------	------	------	-------	-------	187,935	178,935
Washington	------	------	------	------	-------	-------	366,118	366,118
Pembina	------	------	------	------	-------	-------	150	150
Total	34,915	24,000	17,750	76,665	2,553,870	952,828	1,762,888	5,269,586
Total '15-16	81,870	6,552	24,169	112,591	2,681,265	844,057	2,109,832	5,635,154
Total '14-15	21,965	4,168	18,667	44,800	3,769,230	600,316	3,762,977	8,192,523

* Tentative estimate of exports in June; actual figures not yet available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	20,865	----	----	----	9,500	30,365	120,332
New Orleans	6,420	328	----	4,442	953	12,143	191,196
Savannah	----	3,200	----	----	1,000	4,200	78,024
Charleston	----	----	----	----	----	----	11,584
Mobile	7,715	----	----	----	----	7,715	1,673
Norfolk	----	----	----	----	1,020	1,020	79,156
New York	2,000	3,000	----	----	----	5,000	55,949
Other ports	3,000	----	----	----	----	3,000	138,073
Total 1917	40,000	6,528	----	4,442	12,473	63,443	675,987
Total 1916	39,758	21,679	100	29,082	6,229	96,848	627,985
Total 1915	19,957	2,308	100	29,912	28,354	80,631	720,383

Speculation in cotton for future delivery, though not so large as formerly, has been attended by a violent decline only less sensational than the fall of 5 cents and over on Feb. 1. For on Monday, July 2, when a Washington dispatch announced that the United States Senate had passed a resolution including cotton in the provisions of the Food and Liquor Bill, which looks to the control of trading in commodities, prices broke some 155 points from the high level of that day. Since then all sorts of rumors have been current, all to the effect that trading in cotton may perhaps be limited by the United States Government and that possibly maximum prices may be fixed. Lord Northcliffe is understood to have taken it upon himself to go to Washington and lay a suggestion before members of the Cabinet that action similar to that taken by the British Government in the matter of the Liverpool Cotton Exchange be adopted in this country, particularly at New York and New Orleans. But to this it is objected that the situation in the United States, the largest producer of cotton in the world, is radically different from that of the United Kingdom, which is only a consumer. Determined opposition has already arisen at Washington to any plan that may contemplate the cessation of "future" trading in cotton or even any severe restrictions on it. Otherwise, now about hedging the crop? How about the usual hedges of merchants and spinners without which the whole cotton business would, it is argued, degenerate into a speculation on a far greater scale than was ever known, with results far more pernicious than mere speculation in futures at its worst ever even approximated. Southern Congressmen, it is said, will oppose any serious interference with trading in "futures," which, whatever its faults, is considered far preferable to the chaos into which the trade fell when the exchanges were closed from Aug. 1 to Nov. 16 1914. But the fact remains that the price declined over $15 per bale in three days on persistent selling by speculative and trade interests. Hardly anybody had been looking for action at Washington. It is true that trading had become very limited. Commission houses openly discouraged either buying or selling. As is well known, abnormally high margins had been demanded from customers for some weeks past. The N. Y. Cotton Exch. Clearing House had been authorized in its discretion to raise original margins to $25 a bale, as against $5 before the war. Not a few had contemplated action of some sort by the United States Government if prices should mount upward to a point that might direct the attention of the nation to the price of cotton. But nobody had been expecting action at just this time. As usual, the unexpected happened. It came, curiously enough as it might at the first glance seem, because of an unfavorable crop report on July 2. Though the condition was not so low as many had expected, it did state it at the lowest on record at this time of the year, viz.: 70.3, against 69.5 a month ago, 81.1 last year, 80.3 in 1915, 79.6 in 1914, 81.8 in 1913, 80.4 in 1912 and 88.2 in 1911 and a ten-year average of 80. So that the report of July 2 was nearly 10% under the average for 10 years. Also it put the acreage as 4% smaller than that of last year. This was officially figured as pointing to a crop of about 11,633,000 bales, or the third semi-failure in succession. Private guesses on the linters are about 1,000,000 in addition. On the same day, the U. S. Senate passed the resolution already mentioned to put cotton under the provisions of the Food and Liquor Bill. Certainly, such a crop would be generally considered inadequate. Moreover, the crop now has to face the two critical months of the season, July and August. Usually the crop deteriorates in July, to say nothing of August. Small as the crop is now generally expected to be, the report of Aug. 1 may put it in a still poorer light. The situation certainly has its perplexities. It may possibly call for Federal action of some sort. But it is argued that it calls for statesmanship rather than paternalistic nostrums which in the end may do more harm than good. The ocean freight problem and the unwonted demand springing out of the war, coincident with three partial crop failures in succession, have brought about a condition of affairs, it is urged, for which mere speculation is not really to blame. The fact that the margins demanded have not been less to the general public than $15 to $20 a bale indicates plainly enough that speculation has been unusually circumscribed. It is out of the question for the average trader to put up such margins and keep them good. This is one of the reasons for the unfortunate scarcity of contracts, though a still more important one is the abnormal demand from the United States Government for cotton goods, uniforms, &c., which has forced the mills to buy futures at rapidly rising prices in order to protect themselves in their engagements

with the Government. The high margins and the big rise have tended to discourage Southern hedge selling and Liverpool straddle selling has been absent. Whether the question of prices will be solved in some such way as in the case of corn, for which a maximum price on "futures" was fixed, remains to be seen. Cash corn prices have to all intents and purposes not been regulated. This week they have reached a new high record. Early in the week there was considerable buying of cotton for Japanese interests and some buying by Liverpool and local spot houses, as well as Wall Street, the West and Southern spot houses. And at times there has been buying even since the vote in the Senate on the idea that there would be powerful opposition at Washington to any radical restriction of trade and price movements. The weekly Government weather report was generally considered favorable with the exception of its reference to drought in Texas. To-day prices suddenly advanced 135 to 143 points, or 155 to 158 from the "low" of the morning, owing to a sold out and oversold condition of the market after some days of steady liquidation, renewed reports of drought in Texas, fears that the heavy rains in Georgia would do harm, a reduction of 25,687 bales in the New York stock, vague peace rumors, covering of shorts, buying for long account by prominent local operators, buying by the West, and finally more or less buying by trade interests. Liverpool both bought and sold. The result was that the net decline for the week was cut down noticeably. Spot cotton closed at 26.15c. for middling uplands, a decline for the week of 1 cent per pound.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 30 to July 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.25	26.40	25.65	Hol.	25.45	26.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	26.15	1909	12.75	1901	8.88	1893	7.94
1916	13.00	1908	11.30	1900	10.12	1892	7.31
1915	9.50	1907	13.50	1899	6.12	1891	8.38
1914	13.25	1906	10.80	1898	6.25	1890	12.00
1913	12.35	1905	11.10	1897	7.88	1899	11.12
1912	12.15	1904	10.75	1896	7.44	1888	10.31
1911	14.85	1903	12.10	1895	7.12	1887	10.94
1910	15.35	1902	9.31	1894	7.25	1886	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 10 pts. adv	Irregular	----	----	----
Monday	Quiet, 85 pts. dec	Steady	1,600	1,300	2,900
Tuesday	Quiet, 75 pts. dec	Steady	----	----	----
Wednesday	HOLIDAY				
Thursday	Quiet, 20 pts. dec	Steady	----	200	200
Friday	Quiet, 70 pts. Adv	Irregular	----	100	100
Total			1,600	1,600	3,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 30.	*Monday, July 2.*	*Tuesday, July 3.*	*Wed'day, July 4.*	*Thursd'y, July 5.*	*Friday, July 6.*	*Week.*
July—							
Range	26.66-.90	25.80-*l*20	24.91-.68		24.75-.17	24.90-*f*45	24.90-*l*20
Closing	26.77-.79	25.80-.81	25.38-.40		25.00-.04	26.35-.45	— — —
August—							
Range	26.88 —	25.87-*l*10	25.11-.55		24.70-.95	— — —	24.70-*l*10
Closing	26.81 —	25.82-.86	25.36-.39		25.00-.04	26.30 —	— — —
September—							
Range	— — —	25.60-*f*65	— — —		— — —	24.70 —	24.70-*f*65
Closing	26.48 —	25.53 —	25.10 —		24.65 —	26.00 —	— — —
October—							
Range	26.27-.55	25.37-*f*90	24.35-.30		24.20-.69	24.43-*f*00	24.20-*f*90
Closing	26.36-.39	25.40-.41	24.98-.01		24.53-.55	25.85-.00	— — —
November—							
Range	— — —	— — —	25.15 —	HOLI-	— — —	— — —	25.15 —
Closing	26.39 —	25.43 —	25.02 —	DAY.	24.57 —	25.89 —	— — —
December—							
Range	26.39-.70	25.51-*l*08	24.50-.45		24.20-.82	24.60-*f*20	24.20-*l*08
Closing	26.46-.49	25.51-.55	25.13-.15		24.67-.70	26.10-.20	— — —
January—							
Range	26.57-.77	25.63-*l*15	24.65-.49		24.26-.90	24.67-*f*25	24.26-*l*15
Closing	26.58-.59	25.61-.63	25.20-.23		24.75-.76	26.18-.25	— — —
March—							
Range	26.74-.93	25.82-*l*32	21.80-.71		24.50-.06	24.83-*f*32	24.50-*l*32
Closing	26.74 —	25.80-.82	25.41 —		24.94-.96	26.30 —	— — —
May—							
Range	— — —	26.95-.48	24.90-.72		24.60-.10	24.95-*f*36	24.60-*l*48
Closing	26.86 —	25.92 —	25.53 —		25.05-.07	26.31-.36	— — —

l 27c. *f* 26e.

NEW ORLEANS CONTRACT MARKET.

	Saturday, June 30.	*Monday, July 2.*	*Tuesday, July 3.*	*Wed'day, July 4.*	*Thursd'y, July 5.*	*Friday, July 6.*
July—						
Range	26.00-.06	24.90-*l*37	23.89-.55		23.60-.05	23.80-.75
Closing	25.85-.90	24.80-.85	24.34-.39		23.99-.02	25.25-.45
August—						
Range	— — —	26.10-.27	23.85 —		— — —	— — —
Closing	25.80-.85	24.80 —	24.30-.40		23.95-.99	25.15-.25
September—						
Range	— — —	— — —	— — —		— — —	— — —
Closing	25.75-.80	24.77-.85	24.34-.36		24.00-.05	25.20 —
October—						
Range	25.50-.75	24.55-*l*03	23.53-.41		23.90-.44	23.63*f*.22
Closing	25.55-.57	24.57-.64	24.14-.16		23.72-.74	24.99-.22
December—				HOLI-		
Range	25.65-.91	24.75-*l*21	23.72-.58	DAY	23.65-.03	23.88*f*.42
Closing	25.75-.77	24.76-.84	24.30-.33		23.90-.93	25.25-.42
January—						
Range	25.94-.10	25.01-*l*40	23.99-.71		23.83-.16	24.10*f*.61
Closing	25.95-.96	25.00-.04	24.49-.52		24.08-.10	25.61-.62
March—						
Range	— — —	25.40-.07	24.24-.67		— — —	24.18-.04
Closing	26.06-.08	25.10-.15	24.64-.67		24.22-.23	25.75-.77
May—						
Range	— — —	— — —	— — —		— — —	— — —
Closing	26.20-.23	25.24-.30	24.78-.80		24.35-.37	25.88 —
Tone—						
Spot	Quiet.	Quiet.	Quiet.		Steady.	Firm.
Options	Steady.	Irregular	Steady.		Quiet.	Excited.

l 26 cents. *f* 24 cents.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 6—	1917.	1916.	1915.	1914.
Stock at Liverpool ---bales	353,000	639,000	1,693,000	915,000
Stock at London	27,000	37,000	44,000	4,000
Stock at Manchester	32,000	46,000	137,000	69,000
Total Great Britain	412,000	722,000	1,874,000	989,000
Stock at Hamburg	*1,000	*1,000	*4,000	39,000
Stock at Bremen	*1,000	*1,000	*162,000	356,000
Stock at Havre	186,000	251,000	297,000	271,000
Stock at Marseilles	5,000	16,000	13,000	4,000
Stock at Barcelona	85,000	*a*78,000	51,000	30,000
Stock at Genoa	23,000	135,000	372,000	32,000
Stock at Trieste	*1,000	*1,000	*3,000	56,000
Total Continental stocks	302,000	483,000	902,000	788,000
Total European stocks	714,000	1,205,000	2,776,000	1,777,000
India cotton afloat for Europe	31,000	71,000	79,000	248,000
Amer. cotton afloat for Europe	92,000	368,274	202,027	141,716
Egypt,Brazil,&c.,afloat for Eur'pe	37,000	15,000	24,000	34,000
Stock in Alexandria, Egypt	88,000	36,000	152,000	124,000
Stock in Bombay, India	939,000	858,000	885,000	866,000
Stock in U. S. ports	739,430	724,833	801,014	338,689
Stock in U. S. interior towns	534,150	438,157	515,000	158,507
U. S. exports to-day	10,077	10,080	1,127	1,140
Total visible supply	3,174,657	3,726,344	5,435,168	3,689,052
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	257,000	520,000	1,429,000	689,000
Manchester stock	21,000	40,000	115,000	49,000
Continental stock	*219,000	*379,000	*749,000	638,000
American afloat for Europe	92,000	368,274	202,027	141,716
U. S. ports stocks	739,430	724,833	801,014	338,689
U. S. interior stocks	524,150	438,157	515,000	158,507
U. S. exports to-day	10,077	10,080	1,127	1,140
Total American	1,892,657	2,480,344	3,812,168	2,016,052
East Indian, Brazil, &c.—				
Liverpool stock	96,,000	119,000	264,000	226,000
London stock	27,000	37,000	44,000	5,000
Manchester stock	11,000	6,000	22,000	20,000
Continental stock	*53,000	*104,000	*153,000	150,000
India afloat for Europe	31,000	71,000	79,000	248,000
Egypt, Brazil, &c., afloat	37,000	15,000	24,000	34,000
Stock in Alexandria, Egypt	88,000	36,000	152,000	124,000
Stock in Bombay, India	939,000	858,000	885,000	866,000
Total East India, &c	1,282,000	1,246,000	1,623,000	1,673,000
Total American	1,892,657	2,480,344	3,812,168	2,016,052
Total visible supply	3,174,657	3,726,344	5,435,168	3,689,052
Middling Upland, Liverpool	18.85d.	8.04d.	5.17d.	7.33d.
Middling Upland, New York	26.15c.	13.10c.	9.20c.	13.25c.
Egypt, Good Brown, Liverpool	30.60d.	12.43d.	7.85d.	9.70d.
Peruvian, Rough Good, Liverpool	25.00d.	13.75d.	10.75d.	8.85d.
Broach, Fine, Liverpool	18.20d.	7.75d.	5.00d.	6 1/64d.
Tinnevelly, Good, Liverpool	18.38d.	7.77d.	5.12d.	6 1-16d.

* Estimated. *a* Revised.

Continental imports for past week have been 22,000 bales.

The above figures for 1917 show a decrease from last week of 161,411 bales, a loss of 551,687 bales from 1916, a decrease of 2,260,511 bales from 1915 and a falling off from 514,395 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to July 6 1917.*				*Movement to July 7 1916.*			
	Receipts.		*Shipments.*	*Stocks. July 6.*	*Receipts.*		*Shipments.*	*Stocks July 7.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	33	9,903	989	6,190	37	17,825	33	9,888
Montgomery	562	46,923	1,451	18,655	786	126,802	1,100	44,526
Selma	33	21,790	426	1,330	100	59,278	845	16,000
Ark., Helena	425	74,124	262	4,061	600	52,935	287	3,033
Little Rock	581	234,714	1,609	14,445	71	170,190	1,980	9,046
Pine Bluff	173	152,979	3,384	16,789	135	111,776	2,277	5,616
Ga., Albany	10	19,212	40	802	7	21,334	36	775
Athens	405	103,748	2,300	8,831	310	122,888	1,900	9,960
Atlanta	1,000	329,551	7,122	35,000	2,003	177,311	3,321	43,039
Augusta	911	374,884	6,525	35,061	1,274	385,776	10,864	66,965
Columbus	92	62,444	1,027	4,100	801	65,910	3,185	16,230
Macon	1,037	171,936	1,449	11,676	61	44,742	162	4,771
Rome	460	59,674	252	3,504	14	64,371	200	4,601
La., Shreveport	40	149,275	70	5,378	52	119,487	273	5,723
Miss.,Columbus	7	7,078	13	685	279	17,469	320	1,771
Greenville	100	56,350	1,100	13,000	20	62,847	420	3,000
Greenwood	500	113,854	4,000	12,500	500	108,199	914	5,900
Meridian	620	24,808	539	4,960	286	52,751	1,496	6,507
Natchez	------	34,772	------	4,421	186	24,805	------	3,497
Vicksburg	117	16,734	258	730	57	26,944	69	444
Yazoo City	------	19,218	403	2,539	------	30,164	319	3,836
Mo., St. Louis	14,865	887,959	16,949	13,720	4,202	728,657	5,209	11,247
N.C.,Gr'nsboro	800	83,558	1,000	5,00	1,853	103,068	2,686	9,208
Raleigh	103	12,223	100	114	76	13,720	50	110
O., Cincinnati	3,323	186,481	2,397	16,728	4,032	281,383	2,925	13,365
Okla., Ardmore	------	52,543	------	1,000	5	44,970	498	502
Chickasha	------	81,339	------	800	603	91,352	115	4,010
Hugo	------	29,597	------	54	------	12,615	------	------
Oklahoma	200	40,168	300	999	68	28,847	217	2,887
S.C.,Greenville	600	144,980	1,203	17,000	2,116	141,210	2,488	12,029
Greenwood	------	16,432	------	2,000	------	19,131	------	3,978
Tenn.,Memphis	5,360	1,309,360	19,572	211,572	3,161	958,657	10,530	70,345
Nashville	------	2,370	------	297	------	6,684	------	1,066
Tex., Abilene	10	62,168	210	800	------	69,405	------	------
Brenham	25	24,235	30	150	33	20,545	64	638
Clarksville	------	44,006	26	400	------	27,976	------	------
Dallas	109	128,812	267	4,330	700	99,686	1,547	6,800
Honey Grove	------	39,649	------	80	------	29,261	------	------
Houston	8,230	2,509,264	19,615	43,899	13,623	2,086,460	18,730	36,442
Paris	------	144,548	*2,872	------	50	95,835	100	400
San Antonio	------	43,622	------	50	1	51,083	86	2
Total, 41 towns	43,761	7,927,285	97,220	524,150	38,085	6,774,349	75,247	438,157

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

* Mainly destroyed by fire.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 6— Shipped—	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.
Via St. Louis	16,949	883,178	4,202	733,540
Via Mounds, &c	3,097	271,920	481	316,642
Via Rock Island	100	6,708	----	6,981
Via Louisville	1,015	122,295	846	145,154
Via Cincinnati	526	63,919	580	139,220
Via Virginia points	4,107	353,880	1,372	165,036
Via other routes, &c	5,892	749,609	8,383	654,186
Total gross overland	31,686	2,451,539	15,864	2,160,749
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,381	257,090	2,028	162,055
Between interior towns	4,102	164,031	1,348	190,551
Inland, &c., from South	13,158	496,973	9,561	320,339
Total to be deducted	20,641	918,094	12,937	672,945
Leaving total net overland*	11,045	1,533,445	2,927	1,487,814

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,045 bales, against 2,927 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 45,631 bales.

In Sight and Spinners' Takings.	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.
Receipts at ports to July 6	72,269	6,760,030	59,468	6,990,99
Net overland to July 6	11,045	1,533,445	2,927	1,487,8140
Southern consumption to July 6	91,000	4,054,000	86,000	3,757,000
Total marketed	174,314	12,347,475	148,395	12,235,804
Interior stocks in excess	*53,459	170,416	*37,162	x39,020
Came into sight during week	120,855	----	111,233	----
Total in sight July 6	----	12,517,891	----	12,196,784
North'n spinn's' takings to July 6	42,510	2,910,280	5,095	3,109,927

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 9	81,096	1914-15—July 9	15,089,180
1914—July 10	68,620	1913-14—July 10	14,722,372
1913—July 11	69,752	1912-13—July 11	13,855,451

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 6.	Saturday,	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	26.50	26.00	25.70		25.10	25.75
New Orleans	26.00	26.00	25.00		24.25	24.63
Mobile	26.00	26.00	25.00		24.25	24.25
Savannah	26¾	26¾	26¾		26¼	25¾
Charleston	----	26	26		26	26
Wilmington	----	26¼	24⅝	HOLI-	24⅝	24⅝
Norfolk	26.25	26.38	24.63	DAY	24.63	24.63
Baltimore	26.75	26.75	26.50		25.50	25.50
Philadelphia	27.50	26.65	25.90		25.70	26.40
Augusta	26.38	26.38	26.13		25.00	25.50
Memphis	26.00	26.00	25.50		25.50	25.50
Dallas	----	24.90	24.70		24.25	25.85
Houston	26.00	25.00	24.75		24.50	26.00
Little Rock	25.75	25.75	25.25		----	25.25

FIRST BALE OF COTTON OF THE NEW CROP.—The first bale of cotton of the new crop was received at Houston on June 24 from Lyford, Cameron Co. and was sold for the benefit of the American Red Cross Society for $925. The bale was shipped by express to New York and was auctioned off at the Cotton Exchange for the benefit of the Red Cross Fund on Monday July 2 bringing $1,500. Last year the first bale reached Houston on June 9, also from Lyford, in fact for five successive years the earliest arrival has been from Lyford.

EGYPTIAN COTTON CROP.—Mail advices to the Alexandria Cotton Co., Ltd., Boston, of date, Alexandria, May 10, are as follows:

The following report, dated May 1, on the state and prospects of the cotton crop during the month of April has just been issued by the Ministry of Agriculture:

Cotton.—"Seasonable weather prevailed during the month, except in Middle Egypt where it has been rather windy during the last days. The water supply was ample. Sowing is now completed throughout the country. The crop is in a fair condition and does not betray any serious damage from the attacks of cutworm or sore-shin, reported from most provinces. The satisfactory conditions have contributed much towards the reduction of resowing in general. In Sharqia, however, the earliest sown crop suffered a good deal from the inclement weather in March and more resowing was needed here; and in Minia much resowing became also necessary owing to the prevailing high winds.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that there has been a further improvement in the condition of cotton in most localities during the week. At the same time, rain would be beneficial in some districts. Texas reports are to the effect that a general rain is needed in the State, but that taken as a whole the plant is in good condition and beginning to fruit in Southern sections.

Galveston, Tex.—Light to heavy local rains have occurred in different localities, but were mostly insufficient to break the drought, and a general rain is needed for the State. The plant is beginning to fruit in the southern section and, taken as a whole, is in good condition, but making very slow growth. There has been no rain here during the week. The thermometer has ranged from 78 to 88, averaging 83.

Abilene, Tex.—We have had no rain during the week. Lowest thermometer 70, highest 100, average 85.

Brenham, Tex.—It has rain lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brownsville, Tex.—It has been dry all the week. The thermometer has averaged 86, ranging from 74 to 98.

Cuero, Tex.—There has been rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 71 to 100, averaging 86.

Dallas, Tex.—Rain has fallen on two days during the week, to the extent of one inch and thirty-one hundredths. Average thermometer 85, highest 101, lowest 68.

Fort Worth, Tex.—There has been rain on two days during the week, the precipitation reaching one inch and twenty-hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 68.

Henrietta, Tex.—We have had rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 86, ranging from 66 to 106.

Huntsville, Tex.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 84.

Kerrville, Tex.—The week's rainfall has been four hundredths of an inch on one day. Average thermometer 80, highest 97 and lowest 63.

Lampasas, Tex.—We have had rain on two days of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 87, the highest being 105 and the lowest 69.

Longview, Tex.—We have had rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 89, ranging from 70 to 108.

Luling, Tex.—There has been rain on one day during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 70 to 101, averaging 86.

Nacogdoches, Tex.—It has rained on three days of the week, the rainfall reaching two inches and fifty-five hundredths. Minimum thermometer, 66, highest 101, average 84.

Palestine, Tex.—There has been rain on two days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Paris, Tex.—The week's rainfall has been sixteen hundredths of an inch on two days. The thermometer has averaged 88, ranging from 68 to 107.

San Antonio, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Weatherford, Tex.—It has rained on two days of the week, the rainfall reaching one inch and seventy-four hundredths. Minimum thermometer 87, highest 104, average 86.

Ardmore, Okla.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 87, the highest being 108 and the lowest 66.

Muskogee, Okla.—There has been rain on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 63 to 107.

Eldorado, Ark.—There has been rain on one day during the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 67 to 101, averaging 84.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of one hundredth of an inch. Average thermometer 83, highest 98, lowest 67.

Texarkana, Ark.—There has been no rain the past week. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Alexandria, La.—We have had rain on one day during the week, the rainfall reaching eighty hundredths of an inch. Thermometer has averaged 86, ranging from 70 to 102.

New Orleans, La.—We have had rain on four days during the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has ranged from 71 to 99, averaging 85.

Shreveport, La.—The week's rainfall has been thirty hundredths of an inch on one day. Average thermometer 86, highest 102 and lowest 70.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 65.

Greenville, Miss.—There has been no rain during the week, The thermometer has averaged 83, ranging from 66 to 99.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 81.

Mobile, Ala.—Many heavy showers in the interior have improved crop conditions. The plant is growing and fruiting nicely, but more rain is needed. Weevils are increasing slightly. Rain has fallen on four days during the week, the rainfall being two inches and twenty-three hundredths. Highest thermometer 92, lowest 69, average 81.

Montgomery, Ala.—It has rained on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Selma, Ala.—There has been, rain on three days of the past week, the rainfall reaching forty-five hundredths of

an inch. The thermometer has averaged 80, ranging from 69 to 93.

Madison, Fla.—There has been rain on five days during the week, the rainfall being two inches and eleven hundredths. The thermometer has ranged from 72 to 88, averaging 79.

Tallahassee, Fla.—Rain has fallen on four days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 80, highest 91, lowest 68.

Albany, Ga.—There has been rain on four days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Atlanta, Ga.—We have had rain on two days during the week, the rainfall reaching ten hundredhts of an inch. Thermometer has averaged 79, ranging from 65 to 92.

Savannah, Ga.—Rain has fallen on six days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 70 to 91, averaging 79.

Charleston, S. C.—We have had rain on six days during the week, the precipitation reaching three inches and thirty-six hundredths. Average thermometer 80, highest 88, lowest 71.

Greenville, S. C.—There has been rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 61.

Spartanburg, S. C.—There has been rain on two days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 61 to 98.

Charlotte, N. C.—Rain has fallen on three days of the week. the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 76.

Weldon, N. C.—There has been rain on four days during the week, the rainfall being three inches and twenty-four hundredths. Average thermometer 78, highest 94, lowest 61.

Dyersburg, Tenn.—It has been dry all the week. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Memphis, Tenn.—Dry all the week, but raining now. Cotton is late but well cultivated and improving. The thermometer has averaged 80, ranging from 68 to 95.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17. Week.	1916-17. Season.	1915-16. Week.	1915-16. Season.
Visible supply June 29	3,335,068	-------	3,843,656	-------
Visible supply Aug. 1	-------	3,183,251	-------	4,664,410
American in sight to July 6	120,855	12,517,891	111,233	12,196,784
Bombay receipts to July 5	*b*80,000	2,855,000	28,000	3,095,000
Other India shipments to July 5	*b*2,000	245,000	8,000	398,000
Alexandria receipts to July 4	*b*1,000	683,000	1,000	614,000
Other supply to July 4*	*b*12,000	294,000	4,000	269,000
Total supply	3,550,923	19,778,142	3,995,889	21,237,194
Deduct—				
Visible supply July 6	3,174,657	3,174,657	3,726,344	3,726,344
Total takings to July 6 *a*	376,266	16,603,485	269,545	17,510,850
Of which American	262,266	12,713,485	218,545	13,006,850
Of which other	114,000	3,890,000	51,000	4,504,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 4,054,000 bales in 1916-17 and 3,757,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,549,485 bales in 1916-17 and 13,753,850 bales in 1915-16, of which 8,659,485 bales and 9,249,850 bales American.
b Estimated.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 2 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the area of cotton in cultivation this year (1917) in the United States is about 34,600,000 acres, as compared with 36,052,000 acres, the revised estimate of acreage in cultivation a year ago, being a decrease of 1,452,000 acres, or 4%.

The condition of the growing crop on June 25 was 70.3% of a normal condition, as compared with 69.5 on May 25 1917, 81.1 on June 25 1916 and 80.0, the average condition for the past ten years on June 25.

A condition of 70.3 on June 25 forecasts a yield per acre of about 162.5 pounds and a total production (allowing 1% from planted area for abandonment) of about 11,633,000 bales. That is, the final outturn will probably be larger or smaller than this amount according as conditions hereafter are better or worse than average conditions. Last year the production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930 and four years ago 14,156,486 bales.

Details by States follow:

State.	Area under Cultivation a Year Ago. (Revised Estimate).	Area June 25 1917. Preliminary Est. Per Ct. Compared with 1916.	Area June 25 1917. Preliminary Est. Acres.	Condition. June 25. 1917.	1916.	10-year Average.	Change, May 25 to June 25. 1917.	Change, May 25 to June 25. 10-yr. Aver.
Virginia	42,000	112	47,000	82	90	83	+7	—4
North Carolina	1,490,000	99	1,475,000	67	76	79	+4	—3
South Carolina	2,950,000	100	2,950,000	71	74	78	+1	+1
Georgia	5,450,000	95	5,178,000	69	80	80	0	+1
Florida	201,000	95	191,000	79	83	84	+3	+1
Alabama	3,469,000	72	2,498,000	65	79	79	+4	0
Mississippi	3,310,000	85	2,814,000	68	85	79	+2	—1
Louisiana	1,260,000	105	1,323,000	74	84	78	0	0
Texas	11,525,000	101	11,640,000	72	81	81	—2	+2
Arkansas	2,630,000	98	2,577,000	67	89	81	+3	0
Tennessee	895,000	99	886,000	70	84	82	+7	+1
Missouri	136,000	110	150,000	75	74	82	+2	—2
Oklahoma	2,614,000	105	2,745,000	74	84	80	—3	—1
California	55,000	120	66,000	93	100	*97	+11	*+3
Arizona	12,000	---	45,000	87	--	--	--	--
All other	13,000	---	15,000	--	--	--	--	--
United States	36,052,000	96.0	34,600,000	70.3	81.1	80.0	+0.8	+0.9

* Seven-year average.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 14 and for the season from Aug. 1 for 3 years have been as follows:

June 14. Receipts at—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.
Bombay	66,000	2,631,000	42,000	3,010,000	40,000	2,494,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 6.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	3,828	9,708	21,850
Since Aug. 1	5,036,936	4,581,006	6,261,725

Exports (bales)—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.
To Liverpool	----	194,865	----	200,557	2,100	194,712
To Manchester	----	128,197	5,118	133,969	----	140,577
To Continent and India	1,800	121,279	1,166	170,088	2,170	271,179
To America	----	120,731	----	192,080	2,800	154,295
Total exports	1,800	565,372	6,284	696,694	7,070	760,733

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there are fair orders for cloth in the market for Governments, including the United States. Otherwise business is seriously hampered. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings, common to finest.	1917. Cot'n Mid. Up's.	1916. 32s Cop Twist.	1916. 8¼ lbs. Shirtings, common to finest.	1916. Cot'n Mid. Up's.
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
18	16⅝ @ 18¼	9 6 @13 0	13.26	12⅝ @ 13⅝	7 4½@9 6	8.74
25	17¼ @ 18¾	10 0 @13 9	13.90	12⅜ @ 13⅜	7 4½@9 6	8.47
June						
1	17⅜ @ 18⅜	10 1 @1310½	14.53	12⅝ @ 13⅝	7 4½@9 6	8.43
8	18¾ @ 20¼	1010½@1410½	15.51	12⅝ @ 13⅝	7 4½@9 6	8.42
15	21 @ 23	12 5 @16 6	17.06	12½ @ 13½	7 3½@9 5	8.25
22	23½ @ 26	13-10½@19 0	19.45	12½ @ 13½	7 2 @9 4	8.29
29	24½ @ 26½	1310½@19 0	19.45	12½ @ 13½	7 2 @9 4	8.16
July						
6	24¾ @ 26½	14 1½@18 3	18.85	12¾ @ 13¼	7 0 @9 2	8.04

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 15.	June 22.	June 29.	July 6.
Sales of the week	54,000	37,000	39,000	10,000
Of which speculators took	7,000	------	------	------
Of which exporters took	------	------	------	------
Sales, American	44,000	30,000	30,000	8,000
Actual export	4,000	1,000	400	3,000
Forwarded	70,000	59,000	63,000	69,000
Total stock	445,000	414,000	401,000	353,000
Of which American	333,000	310,000	299,000	257,000
Total imports of the week	31,000	28,000	50,000	23,000
Of which American	17,000	28,000	41,000	20,000
Amount afloat	107,000	90,000	68,000	------
Of which American	73,000	56,000	29,000	------

The tone of the Liverpool market for spots each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds		19.45	19.25	19.10	19.10	18.85
Sales		5,000	4,000	4,000	3,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 30 to July 6.	Sat.	Mon. 12¼ P. m.	Tues. 12¼ p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
		d.	d.	d.	d.	d.
July	HOLIDAY	18.55	18.25	18.00	18.00	17.75
July-August		18.30	18.00	17.75	17.75	17.50
October-November		17.25	16.95	16.70	16.70	16.45
January-February		16.60	16.30	16.05	16.05	15.80
March-April		16.42	16.12	15.87	15.87	15.62
May-June		16.26	15.96	15.71	15.71	15.46

BREADSTUFFS

Friday Night, July 6 1917.

Flour declined sharply at one time and has been quiet pending developments in Washington in regard to legislation in the matter of food control. Usually at this time of the year a good business is being done. But just now no one knows just what the terms of the food control bill will be or just what must be done in adapting the trade to its provisions. Under the circumstances, the buying is restricted very carefully to the immediate needs of the hour. Buying for the future is not thought of; it seems like adventuring too far afield. For that matter, some holders are not too anxious to sell. They, too, are mystified. Precisely what they should do is anything but clear. "When in doubt, do nothing," is the maxim on which consciously or unconciously very many seem to be acting. In a word, the future of prices is an altogether doubtful matter, or seems so to most people, and trade is therefore, to a large extent, halted. Not so as to the export trade, however. The needs of Europe are too imperative to admit of much delay. Accordingly a fair export trade has been done. The Allies have been buying good sized lots for export, understood to be for shipment within certain specified periods. Very little new flour has been offered to anybody. Taking the situa-

tion as a whole, prices for the home trade have been to a large extent nominal. Liverpool has reported flour dull and easier, owing partly to liberal shipments of wheat from North America, of which Canada has contributed a considerable percentage. Flour shipments from this country have also been liberal. On July 3 prices at Chicago fell $1 to $2 on some brands of spring-wheat flour, putting them $5 80 below the high point of May.

Wheat advanced, owing mainly to strong cash prices and the rise in corn. Everybody, however, has been awaiting the precise terms of the food control. There seems to be an impression among many that speculation in wheat is practically doomed for the duration of the war. Not a few believe that the Government intends to take full control of the trade, apportion the quantity to be exported, and if not abolish, at least greatly restrict, trading in futures, while not actually abolishing the system of "futures" trading. To do away with that would be to dislocate the whole trade. It would prevent hedging against future trade, in the ordinary conduct of mill business, to say nothing of other branches of the wheat business, all of which is based on what experience has demonstrated to be indispensable. Otherwise, trading in wheat and flour, as everybody knows, would degenerate into mere speculation itself or into something of so haphazard a nature as to make ordinary business too risky to be enterd into. It is, therefore, considered reasonably clear that the future system will be preserved. Yet, it is possible, and indeed, as many believe, practically certain that the Government will devise measures that will, to all intents and purposes, eliminate speculation, or at least restrict it to an irreducible medium. As to the crop, it is looking rather better than recently, though some damage is reported in North Dakota by dry weather. Also the European crops are of greater promise. The weather in Europe has recently been better, and while no one questions the fact that European crops will be far smaller than in the ante-war years, they will not be so small as it was at one time feared they would be. Current guesses on the size of the American crop of winter and spring range, roughly, from 660,000,000 to 690,000,000 bushels, including, say, 400,000,000 to 450,000,000 bushels of winter and 260,000,000 to 282,000,000 of spring. At the same time, it is plain that European countries intend to practice the strictest economy in the use of so valuable and costly a food as wheat. This and restricting exports to neutrals suspected of re-shipping to Germany, may enable the Allied countries to get along very well with the supplies available now and in the future. Liverpool, indeed, has at times reported prices easier, under the influence of liberal world's shipments said to be larger than the prscribed requirements, and therefore sufficient to cause a slow increase in stocks. The world's shipments last week were 11,144,000 bushels, against 10,619,000 in the previous week and 11,664,000 in the same week last year. Farm reserves in this country, according to a Chicago estimate, are 15,386,000 bushels; apparent consumption for the season 480,000,000 bushels, or 4.6 bushels per capita as contrasted with a normal consumption in peace times of 5.5 bushels. The visible supply in the United States decreased last week 1,450,000 bushels. This brought it down to 14,209,000 bushels, against 42,672,000 bushels a year ago. To-day prices advanced with a better business, though the rise was due partly to sympathy with corn. Crop reports from the Northwest were less favorable. Rain is needed in the spring-wheat sections. Country offerings of new winter wheat are small, but this is partly owing to the lack of demand. Prices show a decided advance, however, for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	----	Hol.	Hol.	260	262

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	202	201	Holi-	Holi-	209	212
September delivery in elevator	182	184⅜	day.	day.	189½	192

Indian corn advanced to a new high record for cash, owing to the smallness of supplies, the lightness of country offerings, reports of damage by dry, hot weather to the crop in the Southwest and a brisk demand from distillers. Reports from Kansas have stated that that State had not had enough rain in its western and central sections. If the drought and heat in the Southwest generally, including Oklahoma, is not soon relieved, it is feared that the crop will be damaged. All this has lifted the price nearer and nearer to the maximum price recently fixed by the Chicago Board of Trade of $1 65. The sharp demand for cash corn is believed to be traceable largely to distillers. The Government is expected, under the provisions of the food control bill, to eliminate sales for the purpose of manufacturing whiskey. The country, it is thought, will be limited to beer and wines in the matter of liquors. Distillers are therefore buying with avidity in expectation of shortly being excluded for the duration of the war. Meanwhile, to make the cash situation all the stronger, there has been a steady export demand. For undoubtedly Europe wants American corn, and wants it now. Liverpool advices do not attempt to disguise the fact that prices there are firm, owing to the firmness of prices on this side of the water and the persistent demand. The Continental demand has been good, and Liverpool lays some stress on the unfavorable nature of the American crop advices. What makes the situation worse, from the European standpoint, is that, although arrivals at Argentine ports are liberal, the quality of the corn is still poor and unfit for shipment. Argentina uotations have been firm; the liberal shipments from that country have reduced stocks stored privately. Meanwhile, visible stocks in the United States decreased 266,000 bushels last week, against 898,000 in the same week last year, and the total is now down to 3,277,000 bushels, against 6,870,000 at this time last year. Moreover, there is a tendency to reduce the estimates of the size of the crop, owing to the Southwestern drought. The condition has been reported below normal in some of the most important producing States. The fact that there were no deliveries on July contracts, added to the uneasiness to the shorts. The stock at Chicago is down to 248,000 bushels. On the other hand, the crop estimates, in spite of all drawbacks, continue to exceed the largest yield ever recorded. A Chicago report says that the acreage was increased 13.1%, making a total of 120,000,000 acres on the basis of the acreage harvested last year, or 122,800,000 acres on the basis of the planted acreage. The crop condition is said to be 80.7, and the crop indications 3,140,000,000 to 3,190,000,000 bushels, against 3,124,746,000 bushels the actual harvested high record in 1912. World's shipments last week were 2,349,000 bushels, against 1,322,000 in the previous week, though it is also true, on the other hand, that in the same week last year there were 3,919,000 bushels. Meanwhile, distillers are buying with feverish haste before they are shut out of the corn market. To-day prices advanced, but trading in July corn was stopped by the Chicago Board of Trade. The price of July on July 5th reached $1 62⅞, or very close to the maximum limit fixed by the Chicago Board of Trade some weeks ago of $1 65. The Board also will appoint a committee to determine a settling price on all July contracts open at the close of business on July 5, except such open contracts as shall be prformed by delivery during the month of July, or shall be settled by the agreement of the parties. The suspension of trading in July corn is announced by the Board of Trade as a patriotic duty in seconding the efforts of the Government to prevent any undue increase in the price of food products. Prices are higher for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	186	189	Hol.	Hol.	191	194½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	157¾	159⅜	Holi-	Holi-	162½	----
September delivery in elevator	147⅜	150	day.	day.	154¾	154⅞

Oats advanced with wheat and corn, especially as the demand has been large. Exporters have been buying freely, trying to. And the visible supply in the United States decreased last week 1,791,000 bush., bringing the total down to 9,740,000 bush., against 12,452,000 bush. a year ago. Of barley, the total is 1,441,000 bush., against 1,990,000 a year ago; of rye, 515,000 against 452,000 last year. The oats crop is reported to be losing ground in the Southwest. The general condition is said to be 83.3%, indicating, however, a crop of 1,429,000,000 bush., against 1,252,000,000 bush. harvested last year. Another estimate was 1,455,000,000 bush. Buy July has been in brisk demand at Chicago from houses with seaboard connections, which have also been good buyers of cash oats. It is said that no deliveries on July contracts are likely until late in the month, if, indeed, there are any even then. Country offerings have been small. Chicago's stock is only 1,511,000 bush., against 4,848,000 bush. last year. Liverpool reports that France and Italy continue to buy freely, and adds that it hears of liberal purchases in America. Barley and rye have also been firm in Liverpool, with shipments from America small and the quantity afloat decreasing. American offerings there are limited, with the spot situation firm and brewers' demands unsatisfied. On the other hand, crop reports from the surplus States have been favorable. It is a fact, too, as already shown, that the crop is expected to be nearly 200,000,000 bush. larger than that of last year. Liverpool advices state that the market there has been dull and easier, with American clearances very satisfactory. In the United Kingdom and on the Continent the warmer weather has caused some decrease in the consumption. To-day prices advanced early but declined later. Crop reports are in the main favorable. Prices show a net advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	75¾	77	Holi-	Holi-	78½	77½
No. 2 white	76¼	77½	day.	day.	79	78

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	65	66⅛	Holi-	Holi-	67⅜	65⅞
September delivery in elevator	55⅛	55¾	day.	day.	56¼	54¼

The following are closing quotations:

FLOUR

Winter, low grades	$8 00@10 00	Spring, low grades	$6 25@ 8 50
Winter patents	11 40@11 75	Kansas straights, sacks	11 50@11 75
Winter straights	11 00@11 25	Kansas clears, sacks	10 00@11 00
Winter clears	10 65@10 90	City patents	13 15
Spring patents	11 75@12 00	Rye flour	11 00@12 00
Spring straights	11 40@11 65	Buckwheat flour	----
Spring clears	10 50@10 75	Graham flour	8 50@11 00

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 74	No. 3 mixed f. o. b.	$1 92½
N. Spring, No. 2	----	No. 2 yellow kiln dried	1 91½
Red winter, No. 2, new	2 62	No. 3 yellow	1 93½
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	77½	New York c. i. f.	$2 41
No. 2, white	78	Western c. i. f.	$2 45
No. 3, white	77	Barley, malting	$1 55@$1 70
No. 4, white	76½	Barley, feeding	$1 43

For other tables usualy given here, see page 45.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 30 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,600,000	566,000	1,859,000	120,000	565,000
Boston	185,000	7,000	166,000	2,000	------
Philadelphia	1,156,000	57,000	355,000	3,000	2,000
Baltimore	1,220,000	628,000	732,000	337,000	85,000
Newport News	------	------	305,000	------	------
New Orleans	862,000	333,000	1,927,000	------	364,000
Galveston	1,395,000	160,000	------	------	------
Buffalo	2,425,000	146,000	701,000	------	40,000
Toledo	70,000	22,000	35,000	------	------
Detroit	189,000	58,000	101,000	12,000	------
Chicago	203,000	248,000	1,511,000	4,000	53,000
Milwaukee	10,000	92,000	227,000	11,000	10,000
Duluth	510,000	------	56,000	1,000	7,000
Minneapolis	2,312,000	5,000	1,020,000	21,000	242,000
St. Louis	98,000	55,000	211,000	------	21,000
Kansas City	265,000	64,000	32,000	2,000	------
Peoria	10,000	117,000	184,000	------	------
Indianapolis	31,000	511,000	93,000	------	------
Omaha	66,000	208,000	62,000	2,000	------
On Lakes	562,000	------	163,000	------	52,000
On Canal and River	40,000	------	------	------	------
Total June 30 1917	*14,209,000	3,277,000	9,740,000	515,000	1,441,000
Total June 23 1917	*15,659,000	3,243,000	11,531,000	663,000	1,417,000
Total July 1 1916	42,629,000	6,870,000	12,452,000	452,000	1,990,000
Canadian—					
Montreal	1,353,000	907,000	4,040,000	217,000	293,000
Ft. William & Pt. Arthur	6,705,000	------	4,982,000	------	------
Other Canadian	3,186,000	------	4,415,000	------	------
Total June 30 1917	11,244,000	907,000	14,437,000	217,000	293,000
Total June 23 1917	10,998,000	969,000	13,939,000	216,000	288,000
Total July 1 1916*	22,621,000	244,000	11,796,000	64,000	202,000
Summary—					
American	14,209,000	3,277,000	9,740,000	515,000	1,441,000
Canadian	11,244,000	907,000	14,437,000	217,000	293,000
Total June 30 1917	25,453,000	4,184,000	24,177,000	732,000	1,734,000
Total June 23 1917	26,657,000	4,212,000	25,470,000	870,000	1,705,000
Total July 1 1916	65,250,000	7,114,000	24,248,000	516,000	2,192,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 2,399,000 New York, 72,000 Boston, 26,000 Baltimore, 807,000 Buffalo, 160,000 Duluth; total, 3,464,000 bushels, against 3,538,000 in 1916; and barley, 313,000 New York, 5,000 Baltimore, 253,000 Buffalo, 28,000 Duluth; total, 604,000, against 417,000 in 1916.

* Including Canadian at Buffalo and Duluth.

WEATHER BULLETIN FOR WEEK ENDING JULY 3.—The influence of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 3 were as follows:

WINTER WHEAT.—The conditions during the week were generally favorable for the harvest of winter wheat. This work was nearly finished in Tennessee, Arkansas and Oklahoma, and thrashing was begun under favorable conditions. Harvest was generally under way in Maryland, Virginia, central and southern Kentucky, southern Indiana, Illinois and Missouri, and in the eastern two-thirds of Kansas. Winter wheat is in blossom in Minnesota and is beginning to ripen in southern Nebraska, but in general this crop is considerably late in the northern portion of the district in which it is grown. The high temperatures and hot winds caused further damage to the wheat crop in western Kansas. The harvest is progressing in California, and the yield continues good. The wheat harvest is two weeks late in Kentucky; elsewhere very close to 10 days late. In Kentucky spring oats seems to be two weeks behind the usual development at this time; in Missouri and Kansas, on the other hand, the harvest is only about a week behind the normal.

SPRING WHEAT.—Although scattered showers occurred in the spring wheat region, more rain is needed, especially in the central portion of North Dakota, where the crop is suffering quite badly. It is poor in northern Minnesota also, but the condition is from fair to excellent in the southern portion of that State, except on low ground where heavy rainfalls have previously occurred. The crop is heading nicely in South Dakota, although the straw is short in localities, and it continues very promising in that State; it is heading also in Wisconsin and Idaho. Rain is needed for spring wheat in Montana, on some dry soils in Washington, and in unirrigated fields in Idaho; irrigated grain is doing well in the last named State. The temperature was considerably below the normal during the week in North Dakota and Minnesota; otherwise the lack of moisture would have been more detrimental.

OATS, RYE AND BARLEY.—Spring oats continued to make excellent progress in practically all sections, except in western Nebraska and Kansas, where injured by drought and hot winds. The harvest is nearly finished in Oklahoma and Arkansas and begun in Henry and Crawford Counties, Mo. Oats were heading north to the Lake region and were beginning to turn in Iowa. The crop is generally excellent. Rye harvest is in progress in Pennsylvania, New Jersey and Maryland; the crop is in bloom in southern Minnesota. Barley is heading in Wisconsin and Utah and is generally good in Michigan and California, but needs rain in some northern sections of the country.

COTTON.—With temperatures above normal and fairly well distributed rainfall, the weather of the week caused a general improvement in the condition of cotton throughout most of the region. It is in all stages of development in South Carolina, is unusually clean and well cultivated and is fruiting well in Georgia; early planted is opening in Suwanee County in Florida, and is fair to good and forming squares in Tennessee. Cotton is growing well in northern Mississippi, but continues small in the southern portion of that State; it is clean and fruiting well in some sections. Plants are small in Alabama also, but the crop is in fair condition and squares are forming as far north as the Tennessee Valley.

The drought was relieved locally in southeastern and south-central Louisiana, benefiting cotton, and although it is small, fruiting is more general. In Oklahoma it is mostly chopped to stand and well cultivated, and squares are setting on early planted. Cotton is standing the drought well in Texas, but the plants are small and growth slow, though fruiting well in the southern part of that State. Boll weevil are reported in central and southeastern Arkansas, and as active locally in Alabama and Texas, but there is little damage in Mississippi.

CORN.—Well distributed rainfall occurred in the central corn-growing districts during the week just ended. The temperature was near or above normal from the Ohio Valley westward to eastern Kansas and was only slightly below normal in Nebraska and Iowa. Abundant sunshine prevailed also, and the total effect of the weather upon the corn crop in the principal corn-growing area was decidedly favorable. The crop is somewhat backward, but it improved steadily. The weather conditions were generally favorable for cultivation, except in parts of Illinois and the Ohio Valley States, where heavy local rains fell. In the lower Great Plains, however, from Kansas southward to Texas, the corn crop was unfavorably affected during the greater part of the week by dry weather. Even in the parts of Kansas and Oklahoma where showers occurred the unusually hot weather and high winds dried the soil rapidly. The report from Kansas indicates that while corn and the corn sorghums have not been seriously injured at the present time, still they are growing only slowly. Corn is tasseling as far north as Arkansas, Tennessee and North Carolina. The crop needs rain from central and southeastern Arkansas southward, although the rains of the week in the eastern part of the southern States have greatly improved the condition of this crop. Corn is backward in extreme northern States, although it generally has a good color. Some corn remains to be planted in New York State, but this work was finished during the week in Illinois.

POTATOES.—The general effect of the weather of the week on white potatoes was good, although in Maine it was too wet for the best growth, and much sunshine was needed. Some local damage was done in Virginia by insects, blight and dry weather, and this last-named condition did damage in Kansas. Many potatoes remain unplanted in New York. Sweet potatoes need rain seriously in Arkansas, and droughty conditions delayed the setting of this crop in Mississippi and caused them to make only slow growth in Texas. Local rains furthered transplanting in Louisiana, and elsewhere this crop is doing well.

THE DRY GOODS TRADE

New York, Friday Night, July 6 1917.

Although demand for all classes of dry goods through ordinary channels has been less active during the past week, the markets continue to feel the effects of the recent enormous purchases for Government account. Stocks have been greatly reduced, and many fabrics are virtually unobtainable. This condition of affairs is expected to become more acute, rather than improve, as the season progresses, as a number of mills have their capacity fully occupied in meeting the requirements of the Government. Supplies of goods are reported to have reached the lowest levels in years, and buyers are encountering increased difficulties in providing for their requirements. Many are requesting mills to make deliveries not yet due. Deliveries have been very backward as the labor situation in many manufacturing centers has resulted in decreased production. Inadqequate transportation facilities is also an unfavorable factor mills have to contend with. Skilled operatives are becoming more difficult to obtain, and as a good number of foreign birth, they are indifferent and are continually taking holidays which seriously handicap manufacturers who have large unfilled orders on their books. Another unsettling development which occurred during the week was the placing of cotton, cotton products, wool jute and other raw materials used in the textile trade on the list of commodities to be controlled by the Government through the Food Commission. Although there will likely be considerable opposition, especially from Southern Senators, to the placing of cotton on this list, uncertainty will no doubt continue pending definite action in connection with the matter. There has been some evidence of speculatively held goods coming on the market as a resuly of the threatened legislation, but so far there has been no depressing of prices which are firmly maintained. A fair demand continues to be reported for export account, but owing to the scarcity of supplies, orders are hard to fill. Notwithstanding the many handicaps exporters have had to contend with for months past, it is estimated that business with foreign countries during the first half of the current year has been fully 50% in excess of the corresponding period a year ago.

DOMESTIC COTTON GOODS.—While the sharp decline, ranging from two to three cents, in prices for raw material for a time had a tendency to check the upward movement in staple cottons, there has been no weakening of values in primary markets and a very firm undertone continues to prevail. Demand, however, has been less active, but despite this fact stocks are small and many fabrics are unobtainable. Jobbers at present are doing very little, but they are expected to enter the market in large numbers within another week when they assemble to attend their mid-summer convention to be held about the middle of the current month. The Government continues to be a liberal purchaser of all classes of goods and there is also some inquiry for Red Cross purposes. Owing to their scarcity and the well sold up condition of mills, wide sheetings are firmly held and bleached goods have been maintained at the same high levels noted a week ago. Spring dress goods opened to buyers have been well sold, or at least as much as mills care to see with the Government in the market. There has been some inquiry for heavy goods from bag makers for early spring delivery but mills have been reluctant about accepting such business. A moderate improvement has been noted in the retail trade for fine cottons. Gray goods have ruled quiet and steady, with a few small offers from second hands at slight concessions. Gray goods, 38-inch standard are quoted at 11c.

WOOLEN GOODS.—Markets for woolens and worsteds are quiet and there is considerable uncertainty as to whether the Government will take over control of various textiles, including wool and woolens as provided for in the food control bill. Filling of Government orders continues to be the feature in the markets and many manufacturers appear to be well pleased with the suggestion of Government control as they believe it will result in keeping prices for raw material down, remove many of the perplexing questions they have had to deal with, and enable them to work on a more normal profitable basis. As it is, the raw material situation is steadily becoming more acute with stocks of wool decidedly small and prices advancing. In the men's wear division of the market business has been quiet as only a few lines have been opened for the next light weight season.

FOREIGN DRY GOODS.—Linen markets are entering into the last half of the year in almost the identical position they were in at the beginning, stocks small, prices steadily moving upward and advices from abroad discouraging as regards any improvement in the situation there. Business however, is moderately active and during the week there has been quite a good inquiry for household fabrics, crashes and hemstitched goods. Retailers are doing a fair business and are in the market to replenish their depleted supplies. Cotton substitutes continue to sell well, and owing to the difficulty in securing raw material and the high prices, manufacturers are becoming concerned over their ability to supply the steadily increasing demand for such goods. No change is noted in the burlap situation, there being a good demand and supplies light. Light weights are quoted at 10.10c. and heavy weights at 13.10c.

STATE AND CITY DEPARTMENT

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PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN JUNE.

As was the case in May, inactivity in the municipal bond market again prevailed during the month of June, the attention of the investing public being centred on the one thing, the "Liberty Loan," for which the subscription books closed on June 15. More than 4,000,000 of the people of the country subscribed to the "Liberty Loan," the aggregate reaching $3,035,226,850, an oversubscription of $1,035,226,850, or 50% more than the offering.

Only $20,767,035 of municipal bonds were disposed of last month, as against $47,555,691 negotiated in the same month in 1916, making the total sales for the first six months of 1917 $205,562,755. For the same period in 1916 they were $283,464,572, in 1915 $322,928,610 and in 1914 $357,557,177. These totals for previous years include corporate stock disposed of at public sale by New York City—$55,000,000 in 1916, $71,000,000 in 1915 and $65,000,000 in 1914. During the first six months of this year New York City did not sell any corporate stock at public sale, but on July 12 will offer $55,000,000 4½% ($47,500,000 50-year and $7,500,000 1-15-year serial) gold coupon or registered stock.

A few large issues were placed during June, but none of these, nor a majority of the other smaller issues, brought very attractive prices. The city of Minneapolis, Minn., sold $1,077,000 4s at 95, $100,000 5s at 100 and $47,000 4.65s at 100.06; Newark, N. J., $1,200,000 4½s at 100.08; St. Paul, Minn., $1,075,000 5s at 100.127; Boston, Mass., $510,000 4¼s at 100; Yazoo-Mississippi Delta Levee District, Miss., $500,000 5s at 100, and Middlesex County, N. J., $461,000 4¼s at 100.

The number of unsuccessful offerings still continues large. While the total for June was less than in May, which was over $8,000,000, the aggregate for last month reached $6,000,000 and included $1,500,000 4s offered by Detroit, Mich.; $679,177 (2 issues) of 4½s of Hoboken, N. J.; $500,000 4¼s of Cleveland (Ohio) School District; $250,000 4s of Toledo, Ohio; $200,000 4½s of Shelby County, Tenn.; $131,200 4½s of Massena (N. Y.) School District No. 1; $115,000 4¼s of Shelton, Conn.; $195,000 5s of Martinsburg, W. Va., and $100,000 4½s of Ashland, Ky.

In addition to the $20,767,035 of permanent loans disposed of during June, there were also negotiated last month $35,000,000 of temporary loans (including $30,550,000 revenue bills, special revenue bonds and corporate stock notes of New York City), and $1,331,953 Canadian loans. Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Perm't loans (U. S.)	20,767,035	47,555,691	108,976,230	54,403,737	39,386,230
*Temp. loans (U. S.)	35,000,000	13,624,200	24,829,202	36,547,259	x59,292,761
Canad'n loans (per't)	1,331,953	21,979,284	4,544,904	34,590,166	3,248,873
Bonds U. S. posses'ns	None	None	None	None	None
Panama bonds	None	None	249,500	None	None
Gen. fd. bds. (N.Y.C.)	None	None	None	None	5,000,000
Total	57,098,988	83,159,175	138,599,836	125,541,162	106,927,864

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $30,550,000 in June 1917, $1,750,000 in June 1916, $4,400,000 in June 1915, $24,548,139 in June 1914 and $15,044,204 in June 1913.
x Includes also $27,000,000 State of New York 8-months notes and $9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1917 were 281 and 414, respectively. This contrasts with 322 and 398 for May 1917 and 559 and 851 for June 1916.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1917	$20,767,035	$205,562,755	1904	$24,425,909	$137,869,155
1916	47,555,691	283,464,572	1903	16,926,619	79,576,434
1915	x108,976,230	322,928,610	1902	28,417,172	87,628,395
1914	54,403,737	357,557,177	1901	13,468,098	61,223,060
1913	39,386,230	218,879,270	1900	19,670,126	77,943,665
1912	49,485,807	246,289,293	1899	29,348,742	63,345,376
1911	27,470,820	223,262,370	1898	9,704,925	44,078,547
1910	19,369,775	162,846,110	1897	16,385,065	73,275,377
1909	*62,124,450	207,125,317	1896	12,792,308	43,176,964
1908	31,606,064	169,082,579	1895	15,907,441	56,991,613
1907	21,390,486	115,347,889	1894	16,359,377	66,426,992
1906	21,686,622	102,338,245	1893	1,888,935	32,663,115
1905	19,016,754	111,723,054	1892	12,249,000	49,093,291

* Incl. $40,000,000 4s of N. Y. City. x Incl. $71,000,000 4½s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Canada (Dominion of).—*Amount of Debenture Stock Sold.*—The Minister of Finance advises us that the amount of 5% 3-year debenture stock sold up to the end of June for the purpose of purchasing war supplies was $9,618,000.

War Savings Certificate Sale.—We are also advised that up to the same time $8,225,185 of the 3-year war-savings certificates had been sold. These certificates yield 5.40% interest (V. 104, p. 1305).

Canadian Statistics.—The "Financial Post of Canada," publication office Toronto, issued with its paper of June 30 the "Annual Government and Municipal Review." Besides containing several special articles dealing with phases of municipal administration and the security situation, considerable space is devoted to valuable statistics and other information respecting the finances and resources of all the provinces of the Dominion Government and of the various municipal governments in Canada.

Emmett Irrigation District, Idaho.—*U. S. District Court Upholds Validity of Bonds.*—The following circular, dated June 21 1917 and signed by Edmund Seymour, Chairman of Bondholders' Committee, has been issued to the holders of bonds of this district, explaining the facts in connection with the decision of the U. S. District Court for the Northern District of Idaho, in sustaining the contentions of the committee as to the validity of the bonds, which have long been in litigation (V. 98, p. 850):

June 21 1917.

To the Bondholders of the Emmett Irrigation District:

Gentlemen.—In our circular of Dec. 31 1915 we pointed out the failure of the negotiations with the district for a compromise settlement, and after making a very careful canvass of the district we came to the conclusion that the voters in the district would not be satisfied with any settlement without a trial of the so-called Thompson case, and after various delays this trial was held at Boise, Ida., April 16 last. Dr. Gaebler and your Chairman attended as witnesses at this trial, which lasted several days.

Your interests were represented by Messrs. Richards & Haga; Mr. Haga, assisted by Mr. Morrow, of their office, ably conducted the trial.

Judge F. S. Dietrich, in the District Court of the United States for the Northern District of Idaho, Southern Division, has decided the case entitled J. Paul Thompson et al, plaintiffs, vs. Emmett Irrigation District, in favor of the intervening bondholders. He rendered a sweeping decision fully sustaining our contentions as to the validity of the bonds and he finds no fraud in the Corkill negotiations or contract as contended by the district. It is a complete vindication of Mr. Corkill.

We quote from the last clause of the decision as follows: "A decree will be entered establishing the validity of the intervenors' bonds and directing payment to them on account of the overdue interest thereon of their ratable proportion of the funds applicable to that purpose now in the hands of the Treasurer of the district."

As soon as the decree is signed, we will send a copy of it, and of the decision as well, to all bondholders upon request.

We deem it of the utmost importance that all the bonds not already deposited with the committee should be forthwith deposited, in order that without further expense to them or to the committee, they may have the full benefit of the decree to be entered.

Non-depositing bondholders are invited to immediately deposit their bonds with the New York Trust Company, No. 26 Broad Street, New York City, depositary of the committee, which will immediately return their negotiable receipt for said bonds.

While there is a possibility that the district will appeal from this decision, the committee feel that the voters in the district will recognize the justice of the decision and the futility of incurring further expense in litigation, and that many of them feel that great discredit will be cast upon the district by the continuance of the litigation, which will from now on more and more assume the character of repudiation. Many of them recognize that the title to their property is seriously affected and that they are in danger of losing their lands with all their improvements. The district is highly cultivated and very prosperous, and its products are being marketed at unusually high prices.

Although a report in further detail will be sent you shortly, we desire to now emphasize that it is important that all non-assenting bondholders deposit their bonds at once so as to conclude all of the issue in one decree. We believe it will be cheaper for them to join in the present litigation and to prove their bonds under authority of this committee than to proceed separately for that purpose. Now that success is assured, they should be willing to bear their pro rata share of the expense.

Respectfully submitted,
(Signed) EDMUND SEYMOUR, Chairman.

Glen Cove, N. Y.—*Voters Favor Incorporation as a Third Class City.*—By a vote of 724 "for" to 713 "against," the qualified electors on June 30 favored the proposition passed by the 1917 Legislature and approved by Governor Whitman on June 9, providing for the incorporation of Glen Cove as a third class city. The district which has been incorporated as a city is that embraced in School District No. 5, covering Glen Cove proper and adjacent territory, a total area, it is said, of seven square miles. The population of the new city will be, it is stated, about 12,000.—V. 104, p. 2471.

Louisiana.—*Legislature to Convene in Special Session.*—Governor R. G. Pleasant on June 29 issued a proclamation, according to local papers, convening the Legislature in

extraordinary session for a period of twenty days, beginning at 12 m. July 9, and ending at 12 m. July 28. Thirty-four subjects are embraced in the Governor's call, important among which are the following:

The Amending or changing of Article 3,252 of the civil code of Louisiana, or any other law, to the end that the privileges therein granted may be made secondary to conventional mortgages where the annual interest and other charges on loans secured by mortgage shall not exceed 6% of the amount loaned.

Granting to the Federal Land Bank of New Orleans, and to all other institutions, Federal or State, doing business on a plan similar to that upon which the said Federal bank operates, exemption from the application of the privileges recited in Article 3,252 of the civil code of Louisiana, provided that the annual interest and other charges on loans secured by mortgages shall not exceed 6% of the amount loaned.

The creation of a council of State defense, prescribing its powers and duties relative to the general welfare, security and defense of the State, its co-operation with the Council of National Defense; providing for the selection, qualifications and terms of office of the members thereof; and making an appropriation therefor.

The creation of a State reserve corps or constabulary for the purpose of preserving the public order, peace and tranquility and making an appropriation therefor.

Making provision for the exercise of the elective franchise by Louisiana voters who are in the military, naval or other active war service of the United States and are absent from the State.

The conservation of the health and vitality of members of the National Guard and of soldiers and sailors of the United States, stationed within or passing through the State of Louisiana.

The Prohibiting of any Act detrimental to the military success of the United States and the State of Louisiana, declaring same to be a crime and providing penalties therefor.

Expropriation of land or other property by the State for military purposes.

Directing the Governor to assist the Government of the United States in the present war by the use of all the resources of the State and authorizing him to provide for the public safety.

Prescribing rules governing suits in courts, the parties thereto to be in the active military service of this State or of the United States.

The prevention of idleness and vagrancy during the present war with the Imperial German Government.

Providing for the alienation, by sale or otherwise, of the armory and grounds connected therewith owned by the State in the city of Bogalusa.

The regulation of aliens and providing penalties for the breach of such regulatory laws.

The assessment of all banks, bank stock, and bank property.

The assessment of the property of foreign persons, firms or corporations doing business in the State of Louisiana.

Providing for the exemption from taxation of all ships, boats, barges or any other water craft engaged in trade on any of the rivers, lakes or other waterways of the State of Louisiana.

Providing for the exemption from taxation of shipbuilding companies together with their capital stock, and all of their property, provided said companies are domiciled in the State of Louisiana.

Authorizing the Boards of Commissioners of levee districts to make all necessary contributions to the Mississippi River Commission for the purpose of taking advantage of, and carrying out the provisions and conditions of the flood control bill of Congress and imposing all the duties necessary on the State Auditor and State Treasurer to this end, and authorizing the said Boards of Commissioners to issue and negotiate bonds for said purpose.

Amending or re-enacting the statutes relative to the building of public roads, the issuance of bonds therefor, the creation of road districts, and the governing bodies thereof.

United States—*Allotments and Subscriptions to Liberty Loan.*—See reference to this in last week's issue of our paper, page 2596.

Bond Proposals and Negotiations this week have been as follows:

ADA, Pontotoc County, Okla.—*BOND SALE.*—The $75,000 waterworks and $25,000 sewer 5% 25-yr. bonds voted May 25 (V. 104, p. 2033) have been sold to R. J. Edwards of Oklahoma City.

ALEDO, Mercer County, Ill.—*BOND SALE.*—George M. Bechtel & Co. of Davenport were awarded on May 24 $7,000 5% water-work bonds. Denom. $250. Date June 1 1917. Int. annually on June 1. Due serially on June 1 from 1918 to 1926.

ARCADE, Wyoming County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (July 7) by L. A. Mason, Village Clerk, for $3,000 coup. or reg. (purchaser's option) real estate purchase bonds at not exceeding 5%. Denom. $1,000. Date Aug. 1 1917. Int. ann. on Aug. 1 at Citizens' Bank, Arcade. Due $1,000 yearly on Aug. 1 from 1918 to 1920, incl. Certified check for $100, payhale to D. C. Bentley, Village Treasurer, required. Bonded debt (excl. this issue) Mar. 1. 1917, $89,550; no floating debt. Sinking fund, $1,200. Assessed valuation 1917, $857,000.

ARCHER COUNTY (P. O. Archer County), Texas.—*WARRANT OFFERING.*—Further details are at hand relative to the offering on July 9 of the $60,000 6% coupon taxable road warrants. V. 101, p. 2664. Proposals for these bonds will be received until 1 p. m. on that day by J. S. Mclugin, County Judge. Auth., General Laws of Texas. Denom. $500. Date July 9 1917. Interest semi-annually at Archer City, Austin or New York City, at option of purchaser. Due $1,500 1918 and $2,000 yearly from 1919 to 1922, inclusive, $2,500 yearly from 1923 to 1926, incl., $3,000 yearly from 1927 to 1929, incl., $3,500 1930, $4,000 yearly from 1931 to 1934 incl., $4,500 1935, $5,000 1936 and $2,500 in 1937. Certified check for $500, payable to the above County Judge, required. Bonded debt (excluding this issue) June 29 1917, $7,000; no floating debt. Sinking fund, $1,500. Assessed valuation 1917, $7,500,000; State and County tax rate (per $1,000), $10 50. Purchaser to furnish court orders and print warrants.

ASHLAND, Boyd County, Ky.—*BONDS AWARDED IN PART.*—Of the $100,000 5% 1-20-year serial coupon school-building bonds offered on July 2—V. 104, p. 2664—$40,000 was awarded on that day, it is stated, to the Ashland Nat. Bank at par and interest.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Earl Fox, Director of Finance, will receive bids until 12 m. July 28 for $3,000 5% bridge bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Aug. 1 1917. Int. M. & S. Due $500 each six months from March 1 1920 to Sept. 1 1922. Certified check for 5% of the amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ASHLAND CITY, Cheatham County, Tenn.—*BONDS VOTED.*—The question of issuing $10,000 high-school bldg. erection bonds carried, it is stated, at the election held June 23.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 9 by B. E. Brainard, Clerk of the Board of County Commissioners, for $126,500 5% road-impt. bonds. Auth., Sec. 6929, Gen. Code. Denom. $500. Date April 1 1917. Prin. and semi-annual interest (A. & O.) payable at office of County Treasurer. Due $14,000 yearly on Oct. 1 from 1918 to 1925, inclusive, and $14,500 Oct. 1 1926. Certified check for $500, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. County bonded debt, $621,951; road assessment bonds (including this issue), $503,549; sinking fund, $118,401. Assessed valuation, $96,124,474. Official circular states that there is no pending or threatened litigation concerning the issuance of these bonds and that the county has never defaulted in the payment of any of its obligations.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On June 9 the $46,270 63 6% street-impt. (3 issues) bonds were awarded to Morris Bros. & Co., Inc. of Portland for $47,196 63 (102.001) and int. Date June 1 1917. Int. semi annual. Using newspaper reports we stated in V. 104, p. 2570 that the amount of bonds sold was $46,000.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago have been awarded, it is stated, $50,000 4½% bonds.

AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—*BIDS REJECTED—NEW ELECTION.*—The following bids received for the $40,000 4% 20-year coupon building bonds offered on July 2 (V. 104, p. 2664), were rejected:

W. E. Barkley, President of Lincoln Trust Co., Lincoln	$37,000
James T. Wachob, Omaha	36,900

The question of issuing 5% bonds, to take the place of the above issue, will be submitted to the people.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. July 10 by Eugene S. Haight, Commissioner of Accounts, for $4,000 automoblle truck and $8,500 fire apparatus bonds at not exceeding 5% interest. Denom. $500. Int. semi-ann. Due one bond each year. Cert. check on an approved bank or trust company for 2% of the amount bid, payable to the City of Beacon, required. Purchaser to pay accrued int. Certificate of vaildity furnished by William R. Lee of Poughkeepsie, N. Y. Bonded debt (incl. this issue), $188,105; floating debt, $12,000; assessed val. 1917, $7,151,339; total tax rate (per $1,000), $25 12.

BEAVER CITY, Furnas County, Neb.—*BONDS VOTED.*—By a vote of 226 to 63 the question of issuing $5,000 10-20-yr. (opt.) waterworks ext. and $5,000 5-20-yr. electric light impt. 5% bonds carried at an election, held June 19. A. D. Bonham is Mayor.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BONDS VOTED.*—School-house improvement bonds amounting to $15,000 were authorized by the voters at a recent election, it is stated. The vote is reported as 123 to 18.

BELLEVILLE, Richland County, Ohio.—*BOND SALE.*—The $1,500 water-works bonds voted May 29 (V. 104, p. 2366) will be purchased by the Village Sinking Fund. John H. Sharp is Village Clerk.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—On July 2 the $56,697 5% road-impt. bonds—V. 104, p. 2472—were awarded to Tillotson & Wolcott Co. of Cleveland for $57,059 86, equal to 100.639. Other bids were:

Hayden, Miller & Co., Clev.	$56,945 00	First Nat. Bank, Barnesv.	$56,798 00
Second Nat. Bank, St. Clairsville	56,900 00	Provident Sav. Bank & Trust Co., Cincinnati	56,753 70
Seasongood & Mayer, Cin.	56,812 00	J. C. Mayer & Co., Cin.	56,707 00

BELVIDERE, Boone County, Ill.—*BOND SALE.*—On June 29 $1,500 5% sewer bonds were awarded to local investors at par. Denom. $100. Int. ann. in March. Due serially from 1919 to 1928, incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS NOT SOLD.*—No bids were received for the four issues of highway-impt. bonds, aggregating $39,640, offered on June 11. Ben F. Hawkins is Co. Treas.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On July 5 this city sold a temporary loan of $150,000 in anticipation of revenue, due Dec. 20 1917 to Curtis & Sanger of Boston at 4.58% discount, plus $125 premium. Other bids were:

	Discount.		*Discount.*
F. S. Mosely & Co., Boston	*4.64%	Blake Bros. & Co., Boston	4.73%
R. L. Day & Co., Boston	4.69%	First Nat. Bank, Boston	5.00%
S. N. Bond & Co., Boston	4.69%		

* Plus $1.

BIRMINGHAM, Ala.—*BONDS NOT TO BE ISSUED AT PRESENT.*—The City Comptroller advises us, under date of July 2, that the city does not at the present time contemplate issuing the $500,000 auditorium bonds (V. 103, p. 2445).

NO ACTION YET TAKEN.—He further advises us that nothing definite has been decided upon with reference to the issuance of the $500,000 municipal light-plant-construction bonds (V. 103, p. 2445), however these bonds have been authorized.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On July 2 the $35,000 4½% Cherry Road imtp. bonds—V. 104, p. 2472—were awarded to the Citizens' State Bank of Hartford City at 100.10.

BOVILL, Latah County, Idaho.—*BONDS VOTED.*—The question of issuing $5,500 electric-light-plant bonds carried, it is stated, at an election held June 20.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND SALE.*—J. L. Arlitt, of Austin, recently purchased $5,000 5½% Road District No. 16 bonds. Interest semi annually at New York.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—John J. O'Reilly, City Treasurer, will receive bids until 12 m. July 11 on a temporary loan of $200,000 in anticipation of revenue, dated July 12 1917 and due Nov. 23 1917.

BRONSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Woodbury County, Iowa.—*BOND SALE.*—Wells & Dickey Co. of Minneapolis was awarded at 100 36 on May 1 the $50,000 4¾% building bonds (V. 104, p. 1825). Denom. $1,000. Date May 1 1917. Int. M. & N. Due 1937.

BUFFALO, N. Y.—*BOND SALE.*—No bids were received for the $350,000 hospital and $160,000 (not $116,000, as first reported) grade-crossing 4¼% 1-20-year serial tax-free bonds offered on June 6 (V. 104, p. 2366).

These bonds were subsequently sold at private sale to the Bank of Buffalo and the Citizens Commercial Trust Co. of Buffalo at par and int. Each bank took one-half of each issue.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On June 27 the $115,000 5% 5-year road-impt. bonds (V. 104, p. 2366) were awarded, it is stated, to E. H. Rollins & Sons of Chicago at 100.419.

CALIFORNIA.—*BOND OFFERING.*—Friend W. Richardsen, State Treasurer, will sell at public auction at 2 p. m. July 26 at Sacramento, $5,000,000 4½% gold coupon highway bonds. Denom. $1,000. Date July 3 1917. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office, or, at the option of the holder, at the California fiscal agency in N. Y. City. These bonds are part of an issue of $15,000,000, due $375,000 yearly July 3 from 1923 to 1962, inclusive. The bonds now offered are numbered from 1 to 5,000, inclusive.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treas., will receive bids until 12 m. July 9 for the following tax free serial coupon bonds, aggregating $197,500.

7,500 4% street loan bonds. Denoms. $1,000 and $500. Date May 1 1917. Due $1,500 each year on May 1, from 1918 to 1922 incl.
100,000 4½% school house loan bonds. Denom. $1,000. Date July 1 1917. Due $5,000 yearly on July 1, from 1918 to 1937 incl.
10,000 4½% sewer construction loan bonds. Denom. $500. Date April 1 1917. Due $500 on April 1, from 1918 to 1937 incl.
80,000 building loan bonds. Denom. $1,000. Date July 1 1917. Due $4,000 yearly on July 1, from 1918 to 1937 incl.

The above bonds will be issued under the supervision of the First National Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished purchaser.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County-N. Mex.—*BONDS VOTED.*—The question of issuing $20,000 5% coupon building bonds carried by a vote of 76 to 2, it is stated, at an election held June 18. Date July 1 1917. Int. semi-annual at Carlsbad or N. Y. City.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On June 30 the $8,800 4½% 5 2-3-yr. highway impt. bonds (V. 104, p. 2570) were awarded to the German American Bank of Logansport for $8,808 10 (100.091) and int. There were no other bidders.

CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—The Cedar Rapids Sav. Bank was awarded at 100.05 on May 1 the $25,000 4½% 10-yr. building bonds voted Mar. 12 (V. 104, p. 1177). Denom. $1,000. Date May 15 1917. Int. M. & N.

CHATHAM, Morris County, N. J.—*BOND SALE.*—On June 29 the $45,000 4½% coupon refunding water bonds (V. 104, p. 2366) were awarded to J. S. Rippel & Co. of Newark for $45,091 (100.202) and int. Denom. $1,000 and $500. Date July 1 1917. Int. J. & J. at the Summit Trust Co., Summit. Due $2,000 yearly on July 1 from 1918 to 1927, incl., and $2,500 yearly on July 1 from 1928 to 1937, incl. Bonded debt, including this issue, $141,000. Floating debt (Dec. 31 1916), $36,629 66. Sinking

fund (Dec. 31 1916), $9,620 23. Assessed valuation 1916, $1,649,885. Total tax rate (per $1,000), $29 50.

CHECOTAH SCHOOL DISTRICT (P. O. Checotah), McIntosh County, Okla.—*BOND SALE.*—Robinson & Taylor, of Oklahoma City, were recently awarded at 104, $25,000 5% 25-year school bonds. Denom. $1,000. Date May 1 1917. Int. M. & N.

CHEYENNE, Laramie County, Wyo.—*BOND ELECTION.*—An election will be held July 10 to submit to a vote the question of issuing $75,000 10-20-yr. storm sewer bonds at not exceeding 5% int.

CHIPPEWA TOWNSHIP (P. O. Beaver Falls), Beaver County, Pa.—*BOND ELECTION.*—An election will be held July 31, it is stated, to vote on the question of issuing $38,000 road bonds.

CLARKSVILLE, Butler County, Iowa.—*BONDS VOTED.*—The voters recently authorized the issuance of $7,000 town-building bonds by a vote of 117 "for" and 59 "against."

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. Aug. 8 by Wm. O. Graeser, County Treasurer, for $50,000 5% bridge bonds, it is stated.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND SALE.*—The Minneapolis Trust Co. has purchased $125,000 drainage bonds. Part of the issue was sold at par for 4½s and part at 100.75 for 4¾s. Denoms. $500 and $1,000. Date July 1 1917. Int. J. & J. Due serially from 1918 to 1937.

CLAY COUNTY (P. O. Liberty), Mo.—*BONDS NOT YET OFFERED.*—Edgar Archer, County Clerk, advises us that no date has yet been set for the offering of the $1,250,000 4½% road bonds, voted June 24 1916 (V. 104, p. 2258).

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*DESCRIPTION OF BONDS.*—The $110,000 4½% bonds, the sale of which was reported in V. 104, p. 2665, are in the denoms. of $100, $200, $300 and $500 and dated June 1 1917. Int. J. & D. Due June 1 1937, subject to call $10,000 yearly after June 1 1922.

CLEVELAND, Ohio.—*BOND SALE.*—An issue of $20,200 5% street impt. (assess.) bonds was purchased during June by the City Sinking Fund at par. Date May 1 1917. Due $1,000 Nov. 1 1917, $2,000 yrly. Nov. 1 from 1918 to 1925, incl., and $3,200 Nov. 1 1926.

CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.—*BOND SALE.*—The $20,000 5% school bldg. bonds offered on June 4 (V. 104, p. 2034), have been sold to the Carolina Bond & Mtge. Co. of Columbia.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On June 28 the $9,000 5% 18-26-yr. serial school bonds (V. 104, p. 2473) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.33 and int. The Commercial Nat. Bank of Youngstown bid par.

COLDWATER, Mercer County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received, it is stated, for the three issues of 5% bonds, aggregating $22,294 48, offered on June 26—V. 104, p. 2570.

COLUMBUS, Ohio.—*BOND ORDINANCE DEFEATED.*—The ordinance providing for the issuance of the $160,000 police and fire-telegraph-stations bonds (V. 104, p. 2367) was defeated in the Council.

CORVALLIS, Benton County, Ore.—*BONDS VOTED.*—The question of issuing $10,000 fire truck bonds carried, it is stated, at an election held June 26.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawatomie County, Iowa.—*BONDS NOT YET OFFERED.*—R. H. Williams, Sec'y Bd. of Ed., advises us that no date has yet been set for the offering of the $175,000 high school bldg. and equipment bonds voted March 12 (V. 104, p. 1075). He further states that these bonds will probably not be offered this season.

COVINGTON, Alleghany County, Va.—*BOND SALE.*—On June 4 the $150,000 5% 20-30-year opt. coupon street-paving bonds—V. 104, p. 1723—were awarded to Frederick Nolting & Co. of Richmond at par and int.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 10 by H. A. Biebighauser, County Auditor, for $9,518 5% coupon Weidemaier Joint County road-improvement (assessment) bonds. Auth., Secs. 6929, 6940 and 6941, Gen. Code. Denoms. 1 for $398 and 19 for $480. Date April 10 1917. Int. A. & O. Due $398 Oct. 10 1917 and $480 each six months from April 10 1918 to April 10 1927, inclusive. Certified check on some solvent bank in Crawford County for $100, payable to the above County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on June 18 (V. 104, p. 2473).

CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—*BONDS VOTED.*—By a vote of 53 to 24 the question of issuing $5,000 school-building bonds carried, it is stated, at an election held June 21.

CROSBY-IRONTON INDEPENDENCE SCHOOL DISTRICT NO. 51 (P. O. Crosby), Crow Wing County, Minn.—*BONDS VOTED.*—The question of issuing $75,000 grade and high-school-bldg. and impt. bonds carried, it is reported, by a vote of 22 to 2 at an election held June 16.

CROW WING COUNTY SCHOOL DISTRICT NO. 45 (P. O. Riverton), Minn.—*BONDS VOTED.*—The question of issuing $115,000 high and grade-school-building and equipment bonds carried, it is stated, at an election held June 16.

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Teton County, Mont.—*BONDS VOTED.*—By a vote of 25 to 3 the question of issuing $16,000 building bonds carried at an election held June 16, it is reported.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the four issues of 5% bonds, aggregating $26,550, offered on June 18 (V. 104, p. 2367).

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Biscayne), Fla.—*BOND SALE.*—On June 12 $15,000 6% school bonds were awarded to John Nuveen & Co. of Chicago for $15,341 (102.273) and int. Denom. $1,000. Date June 1 1917. Int. J. & D. Due $1,000 yearly June 1 from 1922 to 1936 incl.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (Homestead), Fla.—*BOND SALE.*—On June 12 the $10,000 6% building bonds were awarded to Weil, Roth & Co. of Cincinnati at 102.50 and int. Denom $1,000. Date June 1 1917. Int. J. & D. Due $1,0000 yearly June 1, from 1927 to 1936, incl.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS VOTED.*—The question of issuing $2,000 additional levee bonds carried, it is stated, at an election held June 23.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 69, Tex.—*BOND ELECTION.*—On July 14 an election will be held in this district to vote on a proposition to issue $20,000 school-building bonds. This district, while east of the town of Highland Park, is designated as Highland Park District.

DARLINGTON TOWNSHIP (P. O. Darlington), Beaver County, Pa.—*BONDS VOTED.*—Reports state that the question of issuing $38,000 road bonds carried at an election held June 22.

DAWSON COUNTY SCHOOL DISTRICT NO. 76 (P. O. Brunelda), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 21 by E. E. Miller, District Clerk, for $1,000 5-year building bonds at not exceeding 6% interest.

DEARBORN, Wayne County, Mich.—*BONDS NOT TO BE ISSUED THIS YEAR.*—The Village Clerk advises us that the $12,000 water bonds voted March 12 (V. 104, p. 1178) will not be issued this year, owing to the high cost of material.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On June 28 the $32,000 5% 1-8-year serial road bonds—V. 104, p. 2571—were awarded, it is stated, to Halsey, Stuart & Co. of Chicago.

DELAVAN SCHOOL DISTRICT (P. O. Delavan), Faribault County, Minn.—*BOND SALE.*—The $40,000 building and equipment bonds voted Feb. 24 (V. 104, p. 977) have been issued to the State of Minnesota as 4s. Denoms. (14) $2,000 (1) $12,000. Int. annual July 1. Due serially from 1923 to 1937.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 11 by G. G. Williamson, Co. Treas., for $7,000 4½% James Reece et al highway impt. bonds of Perry Twp. Denom. $350. Date May 15 1917. Int. M. & N. Due $350 each six months from May 15 1918 to Nov. 15 1927 incl.

DES MOINES, Iowa.—*BOND SALE.*—On July 3 $457,000 site-purchase and municipal court-house-erection, $400,000 University Ave. bridge, $50,000 park purchase and $20,000 garbage incinerator 5% bonds were awarded, it is stated, to Bolger, Mosser & Willaman, of Chicago at par and interest. The court-house and garbage bonds were previously awarded as 4½s on May 2 to Kean, Taylor & Co., of Chicago (V. 104, p. 2155), but this sale, however, was not consummated.

DE SOTO COUNTY (P. O. Hernando), Miss.—*BONDS VOTED.*—The question of issuing $75,000 highway improvement bonds carried, it is stated, at an election held June 23.

DETROIT, Mich.—*BOND SALE.*—An issue of $982,000 4% 30-year school bonds has been sold "over the counter" at par to local investors. Denom. $1,000. Date March 1 1917. Int. M. & S. Due March 1 1947. $966,000 of these bonds were offered without success on May 14.—V. 104, p. 2034.

DOLGEVILLE, Herkimer County, N. Y.—*BONDS VOTED.*—By a vote of 67 to 18 the question of issuing $3,000 4½% retaining wall bonds carried at an election, held June 26. The bonds mature $250 yearly, from 1918 to 1929 incl.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND OFFERING.*—Proposals will be received until July 28 by the County Clerk, it is stated, for the $555,000 4½% 5-14-year serial road-construction bonds voted June 4 (V. 104, p. 2473). Due $55,500 yearly from 1922 to 1931, inclusive.

DUNCOMBE SCHOOL DISTRICT (P. O. Duncombe), Webster County, Iowa.—*BOND SALE.*—We are advised that this district has disposed of an issue if $14,000 building bonds.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—*BOND SALE.*—The $30,000 building bonds voted May 12 (V. 104, p. 2034), have been sold, we are informed. E. R. Caldwell is Sec'y Bd. of Ed.

EAST MILWAUKEE (P. O. Milwaukee), Wis.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of the $75,000 municipal improvement bonds voted Nov. 7 1916 (V. 103, p. 1911). Theodore N. Olsen is Village Clerk.

EDEN TOWNSHIP SCHOOL DISTRICT, Wyandot County, Ohio.—*BONDS VOTED.*—By a vote of 101 to 89 the question of issuing $35,000 building bonds carried, it is stated, at a recent election.

ENTERPRISE, Coffee County, Ala.—*BOND SALE.*—The $22,000 6% 10-year refunding water and light bonds authorized by vote of 115 to 35 at an election held June 25. W. B. Glenn is Mayor.

ESPARTO SCHOOL DISTRICT, Yolo County, Calif.—*DESCRIPTION OF BONDS.*—The $20,000 5% building bonds recently awarded at 103.11 to the Bank of Woodland—V. 104, p. 2473—are in the denom. of $1,000 and dated June 1 1917. Int. J. & D. Due $1,000 yearly June 1 from 1918 to 1937, incl.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Louis Harms, Clerk of Board of Education, will receive proposals until 1 p. m. July 18 for $10,000 5% coupon school-building bonds. Auth., Secs. 7625 to 7627, inclusive, Gen. Code. Denom. $500. Date July 1 1917. Principal and semi-annual interest—A. & O.—payable at the office of the Treasurer of the Board of Education. Due $500 each year on Oct. 1 from 1925 to 1944, inclusive. Certified check on some bank other than the one making the bid for 10% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EVANSTON, Cook County, Ill.—*BONDS NOT YET ISSUED.*—The $30,000 fire-department bonds voted in March (V. 104, p. 1412) have not yet been issued. John T. Hohn is City Comptroller.

FAIRFAX, Atchison County, Mo.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 10 by N. F. Dragoo, City Clerk, for $3,500 5% coupon storm sewer bonds. Denom. $500. Date July 2 1917. Int. semi-annual. Due $2,500 July 2 1922, $500 July 2 1923 and 1924. Cert. check for $150 rquired.

FAIRFIELD TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Swan Quarter), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 16 by W. F. Credle, County Supt. of Schools, for $5,000 building bonds. Bids are requested on bonds bearing 5, 5½ and 6% interest. Certified check for $100, payable to the County Supt., required. This district has no debt. Assessed valuation 1916, $386,278. Total tax rate (per $1,000), $6 65.

FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On June 23 the $20,000 5% 14-year (average) school-building bonds (V. 104, p. 2173) were awarded to the Detroit Avenue Savings & Banking Co. of Cleveland at par and interest. There were no other bidders.

FARMER'S DRAINAGE DISTRICT, Woodbury County, Iowa.—*BOND SALE.*—On June 25 $76,000 5% drainage bonds were awarded to Stern Bros. Co. at par. Denom. $1,000. Date April 2 1917. Int. A. & O. Due $15,200 yearly from 1922 to 1926, inclusive.

FARMINGTON, Fulton County, Ill.—*DESCRIPTION OF BONDS.*—The $19,000 5% water-works bonds awarded at par, interest and blank bonds on May 31 to Bolger, Mosser & Willaman of Chicago (V. 104, p. 2473), are in the denom. of $1,000 and dated May 1 1917. Int. M. & N. Due $1,000 May 1 from 1918 to 1936, inclusive.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—On June 26 the $30,000 5% 10-20-year (opt.) coupon street-paving bonds (V. 104, p. 2571), were awarded to Caldwell & Sons, of Nashville, at par.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—On July 2 the $28,000 4% bridge bonds (V. 104, p. 2035), were awarded to the Franklin County National Bank of Brookville at par. There were no other bidders.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On June 30 $124,000 5% road improvement bonds were awarded to Hayden, Miller & Co. of Cleveland at 100.868 and int. Other bids were:

Seasongood & Mayer, Cincinnati ---------- $124,690 00	C. E. Denison & Co., Cleveland ---------- $124,347 20
Tillotson & Wolcott Co., Cleveland ---------- 124,644 80	Harry W. Hosford, Cleveland ---------- 124,260 40
Ohio National Bank, Columbus ---------- 124,558 75	New First Nat. Bank, Columbus ---------- 124,175 00

Denom. $500. Date July 1 1917. Int. J. & J. Due $16,000 July 1 1918 and $12,000 yearly July 1 from 1919 to 1927 incl.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—The Colonial Bank of Fremont was awarded on June 26, it is stated, $19,445 5% North Front St. Improvement bonds at par and accrued int.

FREMONT COUNTY SCHOOL DISTRICT NO. 82 (P. O. Lamont), Idaho.—*BOND SALE.*—No bids were received for $2,500 6% 10-20-yr. (opt.) building bonds offered on June 9. The bonds were subsequently sold at private sale to Keeler Bros. of Denver at par.

FRENCH LICK SCHOOL TOWNSHIP (P. O. French Lick), Orange County, Ind.—*WARRANT SALE.*—On June 16 the $1,600 6% school-bldg. warrants (V. 104, p. 2261) were awarded to the French Lick State Bank at 101.875. Denom. $320. Date June 16 1917. Int. ann. in June. Due $320 yearly for 5 years.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—On June 25 the $41,000 6% Walnut St. paving bonds were awarded to Weil, Roth & Co., of Cincinnati, at 101.375. Denom. $500. Date Aug. 1 1917. Interest F. & A. Due Aug. 1 1927, subject to call one-tenth yearly.

GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Lombard), Mont.—*BOND AWARD DEFERRED.*—The awarding of the $3,000 6% school bonds, for which bids were received on June 8, has been deferred.

GLENDORA, Los Angeles County, Calif.—*BOND SALE.*—Reports state that the $10,000 street-improvement bonds voted June 9 (V. 104, p. 2571) have been awarded to William R. Staats Co. of Pasadena at 103.56.

GENEVA, Ontario County, N. Y.—*BONDS NOT SOLD.*—No satisfactory bids were received for the following two issues of 4½% local improvement bonds offered on June 26:
$13,000 Series "A" bonds. Denom. $1,000. Due $1,000 yearly April 1 from 1919 to 1931, incl.
7,500 Series "B" bonds. Denom. $500. Due $500 Oct. 1 1918, 1919 and 1920, $1,500 Oct. 1 1921, $500 Oct. 1 1922, 1923, 1924 and 1925 and $1,000 Oct. 1 1926.
Date June 1 1917. Prin. and semi-annual int. (A. & O.), payable at the National Bank of Commerce, N. Y. Bonded debt, including these issues, June 9 1917, $636,938 24. Assessed val. of real est. (includ. special franchise valuations), $9,478,666; personal property, $1,013,500.

GRAFTON VILLAGE SCHOOL DISTRICT (P. O. Grafton), Lorain County, Ohio.—*BOND SALE.*—On July 2 the $15,000 5% 8¼-yr. aver. school-impt. bonds (V. 104, p. 2571) were awarded to Weil, Roth & Co., Cincinnati, at 100.12. Durfee, Niles & Co. of Toledo bid $15,005.

GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—*BONDS VOTED.*—The question of issuing the $125,000 4½% 10-20-yr. (opt.) coupon building and equipment bonds (V. 104, p. 2474) carried, it is stated, by a vote of 61 to 6 at the election held June 23. Int. semi-annual. F. D. Black is District Clerk.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 6 by A. L. Terry, Clerk of Board of County Supervisors, for the $200,000 6% gold coupon Clifton-Springerville road-construction bonds voted May 19. Auth. Chap. 2, Title 52, Rev. Stat. of Ariz. Denom. $1,000. Date July 1 1917. Int. J. & J. at Clifton or at the Hanover Nat. Bank, N. Y. Due July 1 1937, subject to call $20,000 yearly after July 1 1927. Certified check for 2% of amount of bid, payable to the Board of Supervisors, required. Bonded debt, including this issue, July 2 1917, $507,364 70. No floating debt. Sinking fund, $975 94. Assessed valuation 1916, $31,938,378 02. State and county tax rate (per $1,000), $10.

GREENWICH (Town), Fairfield County, Conn.—*BOND SALE.*—On June 29 the two issues of coupon (with privilege of registration) gold bonds, aggregating $66,000 (V. 104, p. 2571), were awarded to Merrill, Oldham & Co. of Boston at 100.64 for 4½s. Other bids were:
Harris, Forbes & Co., New York, $66,383 46 for both issues.
S. N. Bond & Co., New York, $66,100 for both issues.
National City Co., New York, $50,055 25 for highway bonds.
Dominick Bros. & Co., New York, bid par for $22,000 of the $50,000 highway bonds

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS AUTHORIZED.*—Local papers state that the County Commissioners on June 22 authorized the issuance of $175,000 bonds for the improvement of Hamilton Pike from North Bend road corporation line to the north corporation line at Mt. Healthy.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $15,000 5% 1-10-year serial bridge and $88,650 (16 issues) 5% road-impt. bonds offered on June 16—V. 104, p. 2474—have been awarded as follows: $15,000 to the American Nat. Bank, Findlay; $7,000 to the Farmers' Bank. Co., Jenera; $26,850 to the Commercial Bank of Findlay; $43,800 to the First Nat. Bank, Findlay, and $11,000 to Seasongood & Mayer of Cinc.

HARDIN COUNTY DRAINAGE DISTRICT NO. 6, Tenn.—*BOND SALE.*—On April 1 $13,500 6% drainage bonds were awarded to the National City Bank of Memphis on a 5¾% basis. Denom. $500 Date April 1 1917. Int. ann. in April. Due serially from 1925 to 1937.

HARPER COUNTY, McPherson County, Kans.—*BONDS VOTED.*—By a majority of fifteen, the voters of this township on June 20 authorized the issuance of bonds in aid of the construction of the Newton Kansas & Nebraska RR. through to the Missouri Pacific main line west of Marquette.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS VOTED.*—Local papers state that the proposition to issue the $1,100,000 roads impt. bonds (V. 104, p. 2261) carried at the election held June 27.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—*BOND SALE.*—The $200,000 5% coupon Clay Dist. road impt. bonds offered on May 31 (V. 104, p. 2155) were awarded on June 2 to the Empire Nat. Bank of Clarksburg at par and int., less 3% commission.

HARTFORD, Van Buren County, Mich.—*DESCRICTION OF BONDS.*—The $10,000 4½% village prison site purchase and constr. bonds awarded to the West Michigan Sav. Bank of Bangor (V. 104, p. 2666) are in the denom. of $1,000 and dated Dec. 1 1916. Int. ann. on Sept. 1. Due serially from Sept. 1 1931 to 1940 incl.

HARVEYBURG, Warren County, Ohio.—*BOND SALE.*—On June 25 the $1,000 6% electric light bonds (V. 103, p. 1911) were awarded to T. C. Whetsel at par. Denom. $100. Date June 1 1917. Int. ann. on March 15.

HASTINGS, Adams County, Neb.—*BIDS REJECTED.*—All bids received for the $50,000 4½% 5-20-yr. (opt.) improvement bonds offered on June 25 (V. 104, p. 2571) were rejected.

HAYNES SCHOOL DISTRICT (P. O. Haynes), Adams County, No. Dak.—*BONDS VOTED.*—By a vote of 53 to 0 the question of issuing $12,500 4% 20-yr. building bonds carried at the election held June 14.

HAZLEHURST SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—*BONDS PROPOSED.*—It is stated that an issue of $15,000 school-bldg. bonds is under consideration.

HEALDSBURG SCHOOL DISTRICT, Sonomo County, Calif.—*VOTE.*—The vote cast at the election held June 18, which resulted in favor of the question of issuing $100,000 5% 1-20-yr. serial high-school-bldg. bonds (V. 104, p. 2666) was 764 to 76.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On June 28 the two issues of 5% bonds, aggregating $25,200 (V. 104, p. 2571) were awarded to the Commercial State Bank of Napoleon at par and int. Durfee, Niles & Co., of Toledo bid $25,205, less $115 attorney's fees.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—On July 2 the $12,000 5% highway-construction bonds (V. 104, p. 2666) were awarded to the Hillsboro Bank & Savings Co. at par and interest.

HOBART, Kiowa County, Okla.—*BOND SALE.*—R. J. Edwards, of Oklahoma City, recently purchased an issue of $10,000 park bonds.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERNIG.*—Proposals will be received until July 9 by the County Auditor, it is stated, for $20,000 4½% highway bonds, due serially from 1919 to 1924.

JACKSON COUNTY (P. O. Jackson), Mich.—*BONDS DEFEATED.*—The question of issuing the road bonds failed to carry, we are advised, at the spring election (V. 104, p. 978).

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 10 by John T. Short, Secretary Board of Education, for $45,000 5% 5-20-year opt. coupon and reg. building and improvement bonds. Auth. Sec. 10777, Rev. School Laws of Mo., 1913. Denom. $500. Int. semi-annually at place to suit purchaser. Certified check for $1,000, payable to the Board of Education, required. Bonded debt, incl. this issue, July 3 1917, $187,500. No floating debt. Sinking fund, $614 82. Assessed valuation 1917, $3,800,000.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND SALE.*—On July 2 the $12,000 5% 5-30-year (opt.) coupon tax-free bridge-improvement bonds (V. 104, p. 2666) were awarded to the Jefferson County Bank, of Fayette, at par. Other bids were:
Whitney Central Trust & Savings Bank of New Orleans—Par, less $480 for commission and other expenses.
Powell, Garard & Co., Chicago—Par (conditional).
W. L. Slayton & Co., Toledo—Par less $647.
J. R. Sutherlin & Co., Kansas City—$12,050, less $370.
Cummings, Prudden & Co., Toledo—$12,062 for 6% bonds.

JONESBORO, Craighead County, Ark.—*BOND SALE.*—Whitaker & Co., of St. Louis, were awarded on June 21 $316,000 5% 4-20-year serial paving bonds at 95, purchaser to pay all expenses of engraving, lawyers' fee, &c. Denom. $500 and $1,000. Date July 1 1917. Int. J. & J. Using newspaper reports, we stated in V. 104, p. 2666, that the amount of bonds sold was $251,000.

JUNCTION CITY, Perry County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $1,000 5% 1-5-year serial coupon re department bonds offered on June 30 (V. 104, p. 2474).

KENT, Portage County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 16 by Fred. Bechtle, Village Clerk, for $3,000 4½% street-impt., village's portion, bonds. Int. semi-ann. Certified check for $100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—*OPTION GRANTED TO PURCHASE BONDS EXTENDED.*—The District Secretary advises us that the option to purchase the $5,000,000 high-line canal construction bonds voted Dec. 16 1911 to construct the canal which was granted to a syndicate of contractors and bankers headed by Twohy Bros. (V. 104, p. 281) has been extended until July 30 1917. C. W. Johnsone is Secretary.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT (Groveland), Fla.—*BOND SALE DEFERRED.*—The sale of the $7,000 6% 20-yr. school bonds, advertised to take place on July 2, was deferred as the site for the school building is in litigation.

LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), Iberville Parish, La.—*BONDS VOTED.*—The question of issuing $60,000 drainage bonds carried, it is stated, at an election held June 26.

LA MOURE, La Moure County, No. Dak.—*BOND SALE.*—On July 2 the $10,000 5% 15-yr. water-works-system-ext. bonds (V. 104, p. 2572) were awarded to the First Nat. Bank of La Moure at 100.50. Kalman, Matteson & Wood, St. Paul; Bolger, Mosser & Willaman, Chicago, and the Minnesota Loan & Trust Co., Minneapolis, each bid par.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On July 2 the $4,400 4½% 5 2-3-year (average) highway improvement bonds (V. 104, p. 2572) were awarded to J. F. Wild & Co., of Indianapolis, at par and interest.

LEONARD SCHOOL DISTRICT (P. O. Leonard), Cass County, No. Dak.—*BONDS DEFEATED.*—An issue of $6,000 school-building bonds was defeated at a recent election, it is stated.

LINCOLN COUNTY SCHOOL DISTRICT NO. 72, Wash.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 7 by C. C. Gibson, Co. Treas., (P. O. Davenport) for $7,000 10-20-yr. (opt.) school bonds, voted June 2. Int. rate not to exceed 6%. Denom. $1,000. Prin. and annual int., payable at the Co. Treas. office.

LINCOLN COUNTY SCHOOL DISTRICT NO. 88, Wash.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. July 7 by C. C. Gibson, Co. Treas. (P. O. Davenport), for $2,000 1-10-yr. (opt.) building and equipment bonds, voted May 5. Denom. $500. Int. rate not to exceed 6%. Prin. and annual int., payable at the Co. Treas. office.

LINDSAY, Platte County, Neb.—*BONDS VOTED.*—The question of issuing $9,000 5% 10-20-yr. (opt.) town-hall bonds carried at an election held in June.

LONG BEACH GRAMMAR SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held July 10, it is stated, to vote on the question of issuing $100,000 school-improvement bonds.

LONG BEACH HIGH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—*BOND ELECTION.*—According to reports the question of issuing $50,000 high-school-impt. bonds will be submitted to a vote on July 10.

LOUISVILLE, Stark County, Ohio.—*BOND SALE.*—On June 16 the $6,000 5% water-works-ext. bonds (V. 104, p. 2368) were awarded to John Keim & Sons of Louisville for $6,007 (100.116) and int. W. L. Slayton & Co. of Toledo, the only other bidder, offered $6,006 and int.

LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelocks), Nev.—*BOND SALE.*—On June 26 the $12,000 7% 13-15-year serial coupon drainage bonds (V. 104, p. 2475) were awarded to the First National Bank of Winnemucca at 109.30 and interest. Other bids were:
First Nat. Bank, Lovelock--$12,500 | A. Jalen, Lovelock---------$12,100

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 12 m. July 12 by Fred. H. Rourke, City Treasurer, for $100,000 4½% coupon tax-free hospital bonds. Denom. $1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due $5,000 yearly on July 1 from 1918 to 1937, inclusive. These bonds will be certified as to genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds to be delivered on or about July 13 at the above bank. Bonded debt (including this issue), $4,687,037; total debt outside debt limit (included), $2,577,750. Sinking funds (water), $811,823; other sinking fund (outside debt limit), $606,816. Assessed valuation 1916, $94,503,423.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 16 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $30,000 5% construction and equipment bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. at County Treas. Due $1,000 yrly. July 1 from 1918 to 1922 incl. and $2,000 yrly., July 1 from 1923 to 1932 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assess. val. 1916, $739,655.

McCLELLANVILLE SCHOOL DISTRICT NO. 1 (P. O. McClellanville), Charleston County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 16 by W. H. Graham, Secy. Board of School Trustees, for the $10,000 20-year school bonds voted June 21. Bids are requested on bonds bearing 5, 5¼, 5½ or 6% interest. Denom. $500. Date not later than Sept. 1 1917. Interest semi-annual. Certified check for $250 required.

McCONNELSVILLE, Morgan County, Ohio.—*BOND SALE.*—On July 2 the $8,000 5% street-impt. (village's portion) bonds (V. 104, p. 2475) were awarded to the First Nat. Bank of McConnelsville at par & int.

MC CURTAIN COUNTY (P. O. Idabel), Okla.—*BONDS PROPOSED.*—The County Commrs. are contemplating the issuance of about $60,000 county-court-house bonds. H. A. Smith is Co. Clerk.

McKINNEY INDEPENDENT SCHOOL DISTRICT (P. O. Mc Kinney), Collins County, Tex.—*BOND SALE.*—Powell, Garard & Co., of Chicago, were awarded about May 2 $25,000 5% 20-40-yr. (opt.) building bonds at 100.10 and int. Denom. $1,000. Date May 1 1917. Int. M. & N.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—George T. Beebe, Co. Treas., will receive proposals until 10 a. m. July 16 for 6 issues of road-impt. bonds aggregating $109,400. There are 20 bonds of equal denomination to each issue. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. In order that the bonds may be delivered on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks prescribed by State Board of Accounts will be furnished to all parties wishing to bid on said bonds by asking for same at the office of the County Treasurer.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On June 25 the three issues of 4½% road impt. bonds, aggregating $103,200 (V. 104, p. 2475) were awarded to Charles H. Daniels at par and int. There were no other bidders.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 11 by Frank H. Vogan, Clerk of the Board of County Commissioners, for the following 5% highway improvement bonds:
$26,000 Boardman Twp. highway improvement bonds. Denom. $1,000. Due $1,000 each six months from March 1 1918 to Sept. 1 1923, and $2,000 each six months from March 1 1924 to March 1 1927, inclusive.
10,500 Milton Twp. highway improvement bonds. Denom. $500. Due $500 each six months from March 1 1918 to March 1 1926, and $1,000 Sept. 1 1926 and March 1 1927.
12,000 Austintown Twp. highway improvement bonds. Denom. $1,000. Due $1,000 each six months from March 1 1918 to Sept. 1 1923, inclusive.
98,000 highway improvement bonds. Denom. $1,000. Due $5,000 each six months from March 1 1918 to Sept. 1 1925 and $6,000 each six months from March 1 1926 to March 1 1927, inclusive.

Auth., Sec. 6929, Gen. Code. Date July 20 1917. Principal and semi-annual interest (M. & S.) payable at the County Treasury. Certified check for $1,000, payable to the County Treasurer, required. Bonds to be delivered at the County Treasury. July 20. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the issue of these bonds.

MANSON, Calhoun County, Iowa.— *NO BONDS VOTED.*—The Town Clerk advises us that the reports stating that this town recently voted in favor of issuing municipal electric light, and power and heating plant bonds (V. 104, p. 2262) are erroneous.

MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport have been awarded at par the $95,000 5% 5-20-yr. (opt.) building bonds, voted April 20 (V. 104, p. 1930). Denom. $1,000. Date May 1 1917. Int. M. & N.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 10 by Leo K. Fesler, Co. Aud., for $200,000 4% highway impt. bonds. Denom. $1,000. Date Aug. 10 1917. Int. semi-ann. Due $20,000 yrly. Cert. check on some solvent banks in Indianapolis for 3% of the amount of bonds bid for, payable to the Bd. of Commrs. required. All sales must be consummated on or before Aug. 15 or purchaser will be charged with accrued int. from day of acceptance. Bids must be made on forms furnished by the above Auditor.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $10,200 4½% 5 2-3-year aver. road-impt. bonds offered on June 5 (V. 104, p. 2262) have been purchased by J. F. Wild & Co. of Indianapolis.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 10 of the $15,925 5% coupon road assess. bonds—V. 104, p. 2667. Bids for these bonds will be received until 12 m. on that day by Harry E. Mason, Co. Aud. Auth. Secs. 6929, 6940 and 6944, Gen. Code. Denoms. 1 for $425 and 31 for $500. Date April 10 1917. Int. A. & O. Due 2 bonds each six months from April 10 1918 to Oct. 10 1925 incl. Cert. check or cash on some solvent bank in Marion Co. for $100, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award.

BOND SALE.—On July 2 the $16,825 5% coupon road assess. bonds (V. 104, p. 2667) were awarded to Seasongood & Mayer of Cincinnati for $16,852 50 (100.151) and int. Other bids were:

Tillotson & Wolcott Co., Cleveland.....$16,845 19 and int.
Weil, Roth & Co., Cincinnati.....$16,835 00 and int.
J. C. Mayer & Co., Cincinnati.....$16,830 00 and int.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BIDS.*—The following are the bids received for the $31,350 4½% school bonds offered on June 23 (V. 104, p. 2368):

Farmers Bank, Fillmore, $31,475.
J. F. Wild & Co., Indianapolis, $31,400, interest and furnish bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BONDS NOT SOLD.*—Owing to a defect in the notice no bids were entertained for the six issues of 10-yr. (aver.) ditch bonds, aggregating $100,000 advertised to be sold June 29 (V. 104, p. 2572). The bonds will be re-advertised.

MARTINSBURG, Berkeley County, W. Va.—*BID REJECTED.*—Reports state that the bids received for the $195,000 5% 20-34-year (opt.) general impt. and paving bonds offered on June 26 (V. 104, p. 2262) were rejected.

MARYSVILLE, Marion County, Iowa.—*NO BONDS TO BE ISSUED.*—We are advised that the city hall bonds (V. 104, p. 1179) will not bee issued.

MASSENA, Cass County, Iowa.—*NO ACTION YET TAKEN*—No action has yet been taken, we are advised, toward the offering of the $17,000 water works bonds, voted April 10 (V. 104, p. 1621).

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $50,000 in anticipation of revenue due April 2 1918 was negotiated, it is stated, with S. N. Bond & Co. of New York at 4.67% discount.

MEDINA, Medina County, Ohio.—*BONDS AUTHORIZED.*—On June 5 the City Council passed an ordinance authorizing the issuance of $25,378 street-paving bonds, it is stated.

MERIDIAN, Lauderdale County, Miss.—*BONDS VOTED.*—On June 29, it is stated, the voters authorized the issuance of $10,000 city-school-bldg. repair bonds.

MERRICK COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Clarks), Neb.—*BOND OFFERING.*—Emil Becker, Dist. Sec., will receive sealed bids until 2 p. m. July 13 for $16,500 6% drainage bonds. Denom. $825. Due $825 yrly. from 1 to 20 yrs. incl. Cert. check for $1,000, payable to the Dist. Treas., required. These bonds have been approved by the Attorney-General.

MIDDLETON CREEK DRAINAGE DISTRICT, Henderson County, Tenn.—*BOND SALE.*—The National City Bank of Memphis was awarded at 102 on Nov. 29 1916 $17,500 6% serial drainage bonds. Denom. $500. Date Oct. 2 1916. Int. ann. in Oct.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—M. C. Donohoe, Boro Secretary, will receive bids, it is stated, until 8:30 p. m. July 16 for $25,000 5% improvement bonds. Int. semi-ann. Cert. check for 2% is required.

MINGO SCHOOL DISTRICT (P. O. Mingo), Jasper County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport recently purchased $60,000 5% building bonds at par.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on July 16 of eight issues of 4% coupon (with privilege of registration) bonds, aggregating $580,000. For details and terms of offering see V 104, p. 2667.

MINOT, Ward County, No. Dak.—*BONDS VOTED.*—The election held June 25 resulted in favor of the questions of issuing the following 20-year bonds at not exceeding 5% int.:

$85,000 reservoir construction bonds. The vote was 297 to 155.
20,000 water-works plant impt. and equipment bonds. The vote was 302 to 153.
25,000 fire dept. equipment purchase bonds. The vote was 289 to 160.
6,000 street dept. equipment bonds. The vote was 286 to 162.
50,000 site-purchase and city-hall bonds. The vote was 253 to 196.

Int. annually. Bonded debt, including this issue, $360,000. Special assessment debt (additional) est., $650,000. Sinking fund, $71,200. Assess. val. 1917, $2,903,738; est. val. all property, $11,642,952. A. D. Hagenstein is City Auditor.

MITCHELL, Scotts Bluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 20 by G. E. Mark, City Clerk, for $11,000 5% 5-20-yr. coupon water-extension bonds. Denom. $500. Date July 1 1917. Int. J. & J. at Lincoln. Cert. check for $300, payable to the "City," required. Bonded debt, including this issue (July 2 1917), $33,500. No floating debt.

MOLINE, Rock Island County, Ill.—*NO ACTION YET TAKEN.*—C. V. Johnson, City Clerk, advises us that no action has yet been taken towards the calling of the election to vote on the question of issuing the $25,000 Browning field impt. bonds.—V. 104, p. 1621.

MONROE, Sevier County, Utah.—*BOND ELECTION.*—The Town Board, it is stated, has called an election to vote on the question of issuing $8,000 bonds for the purpose of rebuilding the power-plant destroyed by fire in February last and to pay a $4,000 balance due on a citizen's note.

MONTEZUMA, Poweshiek County, Iowa.—*BOND SALE.*—The $5,000 5% water-works bonds (V. 104, p. 1180) were awarded at par in March to the Montezuma Sav. Bank. Denom. $500. Date March 31 1917. Int. annual. Due $500 yearly from 1919 to 1928, inclusive.

MOOSE LAKE TOWNSHIP (P. O. Moose Lake), Carlton County, Minn.—*NO BONDS VOTED.*—The reports stating that this township voted in favor of the issuance of $50,000 road bonds on March 13 (V. 104, p. 1312) are erroneous, we are informed.

MORTON, Delaware County, Pa.—*BOND OFFERING.*—Bids will be received until 7.45 p. m. July 17 by Willard J. Warrell, Boro. Secy., for $1,000 street impt., $2,000 fire apparatus and $3,600 funding 4½% tax-free bonds. Denoms. 13 for $500 and 1 for $100. Date Aug. 1 1917. Int. semi-ann., payable at the Swarthmore Nat. Bank, Swarthmore. Due $1,000 Aug. 1 1927, $2,000 Aug. 1 1937 and $3,600 Aug. 1 1947. Purchaser to pay accrued int. and print or engrave issue at own expense.

MOTLEY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Motley), Morrison County, Minn.—*BOND SALE.*—The bid of par for 5, less $500 for expenses submitted by the Minnesota Trust Co. of Minneapolis for the $30,000 15-year reg. building and equipment bonds offered on June 18 (V. 104, p. 2573) has been accepted.

MOUNTAIN VIEW SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $6,500 6% school bonds offered on May 8 (V. 104, p. 1828) were awarded on that day to the Security Trust Co. of Bakersfield for $7,137 85, equal to 109.813. Denom. $500. Due $500 yearly.

MOUNT GILEAD TOWNSHIP, Montgomery County, No. Caro.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $30,000 5% road bonds offered on June 25 (V. 104, p. 2573).

MOUNT VERNON, Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were received for the $10,000 4½% 20-year registered drainage bonds offered on June 30 (V. 104, p. 2476.).

NAVAJO COUNTY (P. O. Holbrook), Ariz.—*DESCRIPTION OF BONDS.*—The $160,000 5% road bonds recently awarded at 93.375 and int. to Powell, Garard & Co. of Chicago—V. 104, p. 2668—are in the denom. of $1,000 and dated June 8 1917. Int. J. & D. Due on June 8 as follows: $15,000 1930, $21,000 1935, $26,000 1940, $31,000 1945, $31,000 1950 and $36,000 1957; bonds due on and after 1940 are subject to call after June 8 1935.

NEWARK, N. J.—*TEMPORARY LOAN.*—On July 2 $500,000 6-months' bonds in anticipation of taxes were awarded to the Prudential Insurance Co. at 5% interest.

NEW MEXICO (State of).—*BIDS.*—The following are the bids received for the $100,000 6% 2-yr. coupon public defense certificates of indebtedness offered on June 30 (V. 104, p. 2476):

International Trust Co. of Denver—Par and accrued int., provided certificates are delivered to them through some bank of Denver, free of all exchange, transcript of all records pertaining to issuance, and provided further that we are paid at the time such certificates will be delivered to us a fee for the necessary legal expense, fiscal agency's commissions, &c., in the amount of.....$1,947
Otis & Co. of Cleveland—Par and accrued interest to date of delivery and a premium of $250, subject to approval of their attorneys as to legality.
Prescott & Snider, Kansas City, Mo.—Par and accrued interest to date of delivery and a premium of $530, subject to approval by our attorneys prior to paying for and taking up same, State to furnish certified copies of all proceedings.
C. E. Bonnett of Albuquerque, N. M.—Par and accrued interest for two certificates.
Stern Bros. & Co., Kansas City, Mo.—Par and accrued interest to date of delivery to them in Kansas City, Mo., and in addition a premium of $512 95, conditioned upon your furnishing them copies of proceedings authorizing the issuance of these certificates of indebtedness, subject to approval of our attorneys.
Halsey, Stuart & Co., Chicago.—Par and accrued interest and premium of $1,717; should State desire to issue certificates of indebtedness bearing interest at the rate of 5%, we will pay for same par and accrued interest to date of delivery and in addition thereto a premium of $51. Subject to approval of their attorney as to legality, State to furnish a full transcript of all legal records and proceedings.
Keeler Bros., Denver—Par and accrued interest. Unconditional bid.

NEWPORT, Campbell County, Ky.—*BONDS PROPOSED.*—This city is considering the issuance of $150,000 high-school and $40,000 garbage incinerator plant bonds. Arthur Roth is City Recorder.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—A loan of $50,000, dated July 6 and due Sept. 4 1917, was sold on July 3 to Loring, Tolman & Tupper of Boston, it is stated, at 4.48% discount.

NORWALK, Conn.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 13 by the District Commissioners at the South Norwalk Trust Co., South Norwalk, for $73,000 4½% coupon or reg. Third Taxing District funding and improvement bonds. Auth. resolution of the Gen. Assembly of the State of Conn., approved March 3 1917. Denom. $1,000. Date July 1 1917. Int. J. & J. at the above trust company. Due on July 1 as follows: $4,000, 1920; $3,000 yearly, from 1921 to 1932, incl.; $4,000, 1933, 1934 and 1935; $5,000, 1936, 1937 and 1938, and $6,000, 1939. Cert. check for $1,000 required. Purchaser to pay accrued int. The bonds will be delivered to the purchaser not later than Aug. 1 1917 at the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—*BONDS VOTED.*—The question of issuing $6,000 school bonds carried at an election held June 26.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Shawnee County, Kan.—*BONDS VOTED.*—By a vote of 94 to 52 the question of issuing the $16,000 school-bldg. bonds carried, it is stated, at the election held June 30 (V. 104, p. 2476).

OAKMONT, Allegheny County, Pa.—*DESCRIPTION OF BONDS.*—The $25,000 4¼% tax-free coupon (registerable as to prin.) street-impt. bonds recently awarded jointly to Lee, Higginsou & Co., N. Y., and Lyon, Singer & Co., Pittsburgh, at 100.937 and blank bonds (V. 104, p. 2668), are in the denom. of $1,000 and dated May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank of Oakmont. Due $5,000 May 1 1927, $8,000 May 1 1937 and $12,000 May 1 1947. Bonded debt, including this issue, $159,153 17. Assess. val. 1917, $5,124,940; real val. (est.), $6,000,000.

OKONOGAN COUNTY SCHOOL DISTRICT NO. 51, Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 14 by F. W. Plessinger, Co. Treas. (P. O. Okonogan), for $1,600 5-20-yr. (opt.) school bonds voted April 14. Int. (rate not to exceed 6%) payable ann. at the Co. Treas. office.

OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 23, it is stated, by John Boatman, Twp. Trustee, for $36,579 45 5% school bonds.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—*BOND SALE.*—On June 1 the $100,000 4½% 1-10-yr. serial coupon tax-free highway impt. bonds (V. 104, p. 2157) were awarded to the First Nat. Bank of Appleton at 99.60.

OWASA CONSOLIDATED SCHOOL DISTRICT (P. O. Owasa), Hardin County, Iowa.—*BOND SALE.*—The $38,000 4½% building bonds (V. 104, p. 1313) were awarded on Feb. 1 to Geo. M. Bechtel & Co. of Davenport. Denom. $500 and $1,000. Date May 1 1917. Int. M. & N. Due serially from Nov. 1921 to 1937. These bonds were sold subject to the result of an election held March 12.

OWATONNA, Steele County, Minn.—*BONDS NOT TO BE ISSUED THIS YEAR.*—The City Clerk advises us that the $20,000 bridge building bonds voted Nov. 7 1916 (V. 103, p. 2095) will not be issued this year.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 7 by W. E. Lovering, Co. Auditor, for the $274,000 coupon road and bridge building bonds (V. 104, p. 2573) Auth. Chap. 25, Session Laws of 1913, also vote of 1525 to 294 at an election held June 12. Denom. not less than $100 nor more than $1,000. Date July 1 1917. Int. (rate not to exceed 5%) payable semi-ann. Due $13,700 yrly. on July 1 from 1918 to 1937, incl. Cert. check for $1,000, payable to the Co. Treas., required. Bonded debt, excluding this issue, June 26 1917, $383,000. Total assess. val. 1916, $13,221,146; true value, $26,442,292. Bids to be submitted on two propositions (1) $274,000 to be delivered as soon as possible after the bids are opened, (2) $75,000 to be sold or delivered as soon as possible after the bids are opened, and $199,000 on May 1 1918.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT, Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 21 by David Whiteside, Clerk of the Bd. of Ed. (P. O. Bloomingburg, R. F. D. No. 1), for $35,000 5% coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code, and election held Apr. 21. Denom. $500. Date June 9 1917. Int. M. & S. Due each six months as follows: $500 Sept. 1 1918 and $500 Sept. 1 1919 to Mar. 1 1924 incl., $1,000 Sept. 1 and $500 Mar. 1 from Sept. 1 1924 to Sept. 1 1928 incl., $1,000 Mar. 1 and $1,500 Sept. 1 from Mar. 1 1929 to Sept. 1 1937 incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. This district has no indebtedness. Assess. val., 1916, $2,500,000. These bonds were offered without success as 4½s on June 9. V. 104, p. 2263.

PALO ALTO, Santa Clara County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $49,000 4½% 1-29-yr. serial municipal gas plant bonds offered on June 25 (V. 104, p. 2573). Frank Karson is City Clerk.

PARIS, Bourbon County, Ky.—*BOND OFFERING.*—J. T. Hinton, Mayor, will sell at public auction at 12 m. July 9 the $46,000 5% gold coupon school improvement bonds voted June 2 (V. 104, p. 2369). Denom. $500. Date July 1 1917. Int. M. & N. at the Bank of America, N. Y. Due $1,000 Nov. 1 1919 and $2,500 yrly. thereafter. Cert. check (or cash) for 5%, payable to C. K. Thomas, City Treas., required. Bonded debt, excluding this issue, $19,500. No floating debt. Assess. val. 1917, $4,600,000. City tax rate (per $1,000), $15 50.

PARKESBURG, Chester County, Pa.—*BOND SALE.*—The $28,500 4½% 30-yr. judgment bonds authorized by vote of 48 to 3 at the election held June 26 have been sold.

PEND OREILLE AND SPOKANE COUNTIES JOINT SCHOOL DISTRICTS NOS. 36 AND 182, Wash.—*BOND SALE.*—On June 16 $2,000 1-10-yr. (opt.) building and equipment bonds were awarded to the State of Washington at par for 5s. Denom. $500. Date June 1 1917. Int. ann. in June.

PIERCE COUNTY SCHOOL DISTRICT NO. 92, Wash.—*BOND SALE.*—The $15,000 1-10-yr. (opt.) building and equipment bonds offered on May 19 (V. 104, p. 1931) were awarded on that day to the State of Washington at par for 5s. Denom. $1,000. Date June 15 1917. Int. annual in June.

PIERCE COUNTY SCHOOL DISTRICT NO. 123, Wash.—*BOND SALE.*—On June 2 $1,600 1-20-yr. building and equipment bonds were awarded to the State of Washington at par for 5s. Denom. $200. Date June 15 1917. Int. annually in June.

PIERCE COUNTY SCHOOL DISTRICT NO. 300, Wash.—*BOND SALE.*—On June 2 $41,000 1-15-yr. (opt.) building bonds were awarded to the State of Washington at par for 4¼s. Denom. $1,000. Date June 15 1917. Int. annually in June.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—*BOND OFFERING.*—Samuel R. Kissel, Twp. Trustee, will receive proposals until 2 p. m. July 25 for $23,000 4½% school bldg. bonds. Denom. $1,000. Date July 25 1917. Int. payable semi-annual. Due $2,000 yrly. for 11 years and $1,000 for 12 years.

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—*BOND OFFERING.*—H. B. Strange, Secretary of Board of Directors, will sell at public auction at 11 a. m. July 12, it is stated, $200,000 high-school-building and equipment bonds. Bids are requested on bonds bearing 4½%, 5% or 5½% int. Denom. $500 or $1,000, to suit purchaser. Date July 1 1917. Int. semi-annual. Due $10,000 yearly Aug. 1 from 1928 to 1947, incl. Certified check on a local bank for $2,000 required. Bonded debt, including this issue, $267,000. Assessed valuation 1916, $8,687,170; true value, est., $25,000,000. Value of property owned by District, $425,000. These bonds were previously advertised to be sold June 9 (V. 104, p. 2369).

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—G. F. Cron, City Aud., will receive proposals until 12 m. July 27 for $213,134 1-10-yr. street-impt., $44,100 1-10-yr. sanitary-sewer and $60,300 1-5-yr. storm-sewer 4½% bonds. Auth. Secs. 3821 and 3914 Gen. Code. Date July 2 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

PLAINVIEW, Wabasha County, Minn.—*BOND OFFERING.*—N. T. Duerre, City Recorder, will receive bids, it is stated, until 8 p. m. July 17 for $11,000 water-works and $14,000 village refunding 5½% 9-year average bonds.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—*BOND ELECTION.*—An election will be held July 10 to vote on the question of issuing $50,000 building bonds.

POINSETT COUNTY (P. O. Harrisburg), Ark.—*CERTIFICATES OFFERED BY BANKERS.*—Otis & Co., of Cleveland, are offering to investors $100,000 6% certificates of indebtedness. Denom. $1,000. Date June 1 1917. Due $8,000 yearly July 1 from 1918 to 1929, inclusive, and $4,000 July 1 1930. Total debt, this issue, $100,000. Assessed valuation, $6,590,021; real value of all property (estimated), $20,000,000.

POLK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Beltrami), Minn.—*BOND SALE.*—The Capital Trust & Savings Bank, of St. Paul, was awarded on Nov. 18 1916 $25,000 5% building bonds at 104.02. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. at the above company. Due on Nov. 1 as follows: $1,000 yearly from 1922 to 1927, inclusive; $2,000 1928 and 1929; $3,000 1930, and $12,000 1931.

PORTLAND, Me.—*LOAN OFFERING.*—Proposals will be received until 12 m. July 10 by John R. Gilmartin, City Treas., for the purchase at discount of a temporary loan of $300,000, issued in anticipation of taxes. Date July 16 1917. Due Oct. 1 1917, at First Nat. Bank, Boston. The notes will be in the denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered July 16 at First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORT OF NEWPORT (P. O. Newport), Ore.—*BOND OFFERING POSTPONED.*—The sale of the $209,000 5% 11-25-yr. serial port impt. bonds which was to have taken place on June 25 (V. 104, p. 2263) was indefinitely postponed.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—*BOND OFFERING POSTPONED.*—The sale of the $209,000 5% port improvement bonds which was to take place on June 25 (V. 104, p. 2263) was postponed indefinitely.

PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.—*BOND SALE.*—This district has disposed of an issue of $5,000 school bonds recently voted. P. G. Rawdon is Clerk Board of Education.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Terry), Mont.—*BOND OFFERING.*—Bids will be received until July 13 by Mrs. G. A. Lewis, District Clerk, at the State Bank of Terry for $1,500 5-15-year opt. coupon building and equipment bonds at not exceeding 6% int. Denom. $100. Int. annuall. Certified check for $25, payable to the District Clerk, required.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 47 (P. O. Fallon), Mont.—*BOND OFFERING.*—Bids will be received until July 13 by Sarah Hogmire, District Clerk, at Fallon State Bank, for $1,000 5-10-year opt. coupon building and equipment bonds at not exceeding 6% int. Denom. $100. Int. annual. Cert. check for $25, payable to Dist. Clerk, required.

QUAY COUNTY (P. O. Tucumcari), N. Mex.—*BONDS DEFEATED.*—The proposition to issue $150,000 road and bridge bonds failed to carry at the election held June 5. The vote was 545 "for" and 668 "against."

QUINCY, Logan County, Ohio.—*BOND SALE.*—The People's Sav. & Loan Association of Sidney was awarded at par on Mar. 1 the $4,500 5% coupon electric-light bonds.—V. 104, p. 882.

RAVENNA, Portage County, Ohio.—*BONDS NOT SOLD.*—No sale has been made of the $35,000 4½% water-works-impt. bonds offered on May 21 (V. 104, p. 1726.)

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 16 by W. F. Klopmeyer, Vil. Clerk, for $5,000 4½% 10-yr. storm-sewer-constr. bonds. Denom. $500. Date May 1 1917. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

REDONDO BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—On July 9 a proposition to issue $300,000 harbor improvement will, it is stated, be voted upon.

RENVILLE COUNTY SCHOOL DISTRICT NO. 53 (P. O. Buffalo Lake), Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $8,000 building bonds carried at an election held May 28. F. J. Fischer is Clerk Board of Education.

REVERE, Suffolk County, Mass.—*NOTE SALE.*—On July 3 the $25,000 4½% 1-12-year serial sewer and drainage notes (V. 104, p. 2668) were awarded to C. D. Parker & Co., of Boston, at 100.10. Blodget & Co., of Boston, bid 100.043.

RICHLAND CENTER, Richland County, Wis.—*BOND SALE.*—On June 29 the $24,000 5% 2-9-yr. serial street-paving bonds (V. 104, p. 2370) were awarded to Halsey, Stuart & Co., of Chicago for $24,161 (100.67) and int. Other bids were:
Kissel Kinnicutt & Co., Chicago, $24,065 and int.
Continental & Commercial Trust & Sav. Bank, Chicago, $24,028 and int.
Harris Trust & Sav. Bank of Chicago, $24,018 and int.
Bolger, Mosser & Willaman, Chicago, $24,010 and int.
J. T. Higgins, par and int.

RICHLAND PARISH, La.—*BOND OFFERING.*—Unconditional bids will be received until 10 a. m. July 24 by C. P. Balfour, Pres. of Bd. of Dist. Supervisors, at Holly Ridge, for $40,000 Road Dist. No. 1 road-impt. bonds voted June 6. Cert. check for $1,500, payable to the above Pres., required. The purchaser will be furnished a proper legal opinion as to the validity of the bonds at the expense of the Road District.

RIDLEY PARK, Delaware County, Pa.—*BOND OFFERING.*—Proposals will be received until 6 p. m. July 10 by W. K. Mitchell, Chief Burgess, for $30,000 4½% 10-30-yr. improvement bonds. Cert. check for 5% required.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2 p. m. July 10, by H. D. Quinby, City Comptroller, for $100,000 water-works-impt., $100,000 sewage-disposal, $35,000 Lower Genesee River Land Purchase and $15,000 Brown Street grade-crossing notes, payable 4 months from July 12 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on July 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKFORD, Wright County, Minn.—*BOND SALE.*—On June 8 the $6,000 5% 10-15-year serial village hall-erection bonds (V. 104, p. 2263) were awarded to Wells & Dickey Co., of Minneapolis, for $6,038, equal to 100.633.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—On July 3 the three issues of 5% bonds, aggregating $17,130 (V. 104, p. 2370), were awarded to W. L. Slayton & Co., of Toledo, for $17,143 (100.075) and interest. There were no other bidders.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On July 3 the two issues of 4½% 5 2-3-yr. aver. road imp. bonds, aggregating $26,920 (V. 104, p. 2574) were awarded to the Rush Co. Nat. Bank, Rushville, for $26,959 70 (100.147) and int. Other bids were:
Peoples Bank, Rushville..$26,947 40 | Merch's Bank, Rushville..$26,952 50

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BONDS VOTED.*—The election held June 12 resulted in favor of the propositions to issue $15,000 High Shoals Twp. and $20,000 Colfax Twp. road bonds. J. D. Hull is Clerk Board of County Commissioners.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BONDS AUTHORIZED.*—It is reported that the Board of County Supervisors on June 11 authorized the issuance of $400,000 road bonds.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ill.—*BONDS TO BE OFFERED SHORTLY.*—The $135,000 5% school bonds voted April 21 (V. 104, p. 1623) will be offered, we are advised, about Aug. 1. John S. Pidgeon is Secy. Board of Education.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $100,000 building bonds carried at a recent election.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 2 of the $85,000 4% gold coup. bridge bonds—V. 104, p. 2669. Proposals for these bonds will be received until 11 a. m. on that day by Arthur F. Wolf, Co. Aud. Denom. $500. Date June 20 1917. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial Nat. Bank, Chicago. Due $25,000 June 20 1927 and $30,000 on June 20 1931 and 1932. Cert. check for 3% of the amount of bonds, payable to the Co. Commrs., required. Bids must be made on forms furnished by the above Co. Aud. Total debt, $708,000. Assessed valuation of all property, exclusive of mortgage exemptions 1916, $55,244,440.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 9 by Odin Holden, Co. Auditor, it is stated, for $10,000 4½% road-impt. bonds. Int. semi-annual. Cert. check for 2% required.

SALEM TOWNSHIP, Westmoreland County, Pa.—*BOND SALE.*—Lyon, Singer & Co. of Pittsburgh recently purchased $30,000 4½% tax-free school building bonds. Denom. $500. Date June 1 1917. Prin. and semi-annual int. (J. & D.), payable at the New Alexandria Nat. Bank, New Alexandria. Due on June 1 as follows: $2,000 1919; $2,500, 1919 1920, 1921 and 1922, and $3,000 yrly. from 1923 to 1928, incl. Bonded debt, this issue, $30,000. Assess. val. 1917, $4,065,780; real value (est.), $6,000,000.
Using newspaper reports we erroneously reported this sale in V. 104, p. 2669, under the head of *Salem School District, Pa.*

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS DEFEATED.*—The election held June 26 resulted in the defeat of the questions of issuing bonds, aggregating $1,500,000 (V. 104, p. 2370).

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS VOTED.*—The question of issuing $590,000 water-system and $85,000 sewer bonds carried, it is stated, at a recent election.

SAUK CENTRE, Stearns County, Minn.—*BONDS VOTED.*—We have just been advised that the election held Dec. 18 1916, resulted in favor of the question of issuing to the State of Minnesota $50,000 4% electric-light and power plant erection bonds—V. 103, p. 2176. J. F. Cooper is City Clerk

SELMA, Dallas County, Ala.—*BONDS VOTED.*—On June 22 the $40,000 bonds for school buildings.—V. 104, p. 1623—was favorably voted, it is stated.

SHAWANO, Shawano County, Wisc.—*CERTIFICATES NOT SOLD.*—No sale was made of the $28,000 4½% water and light improvement certificates offered on July 2. Denom. $1,000. Due $1,000 in 2, 3 and 4 yrs., $2,000 in 5 yrs., $4,000 in 6, 7 and 8 yrs., $5,000 in 9 yrs. and $6,000 in 10 yrs. D. E. Wescott, City Clerk.

SHAWNEE VILLAGE SCHOOL DISTRICT (P. O. Shawnee), Perry County, Ohio.—*BOND SALE.*—On June 23 this district, it is stated, awarded $12,000 5½% funding bonds to Otis & Co. of Cleveland for $12,403—equal to 103.358. Denom. $300. Date Sept. 1 1917. Interest semi-annual.

SKAGIT COUNTY SCHOOL DISTRICT NO. 30, Wash.—*BOND SALE.*—On June 9 $5,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. $500. Date July 1 1917. Interest annually in July.

SKOWHEGAN, Somerset County, Me.—*LOAN OFFERING.*—Bids will be received until 10:30 a. m. July 10 by the City Treas., for a loan of $40,000, it is stated. Date July 10 1917. Due Dec. 24 1917.

SOUTH BROWNSVILLE (P. O. Brownsville), Fayette County, Pa.—*BOND SALE.*—On July 2 the $50,000 4½% coupon street improvement bonds (V. 104, p. 2669) were awarded to Holmes, Bulkley & Wardrop of Pittsburg at 100.11 and int.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 16 of the following issues of 4½% gold coupon (with privilege of registration) bonds not to exceed the amounts mentioned for each issue:

$35,000 sewer bonds. Denom. $1,000. Due one bond each year on July 1 from 1918 to 1952, inclusive.
26,000 assessment bonds. Denom. $1,000 and $600. Due $2,600 yrly. on July 1 from 1918 to 1927, inclusive.
23,000 grade crossing bonds. Denom. $1,000. Due $1,000 yrly. on July 1 from 1918 to 1940, inclusive.
19,000 water bonds. Denom. $1,000. Due one bond each year on July 1 from 1918 to 1936, inclusive.
12,000 street impt. bonds. Denom. $1,000. Due $2,000 yrly on July 1 1918 to 1920, inclusive, and $1,000 yrly. on July 1 from 1922 to 1927, inclusive.

Bids for the above bonds will be considered until 8 p. m. on said day (July 16) by Frank Fenner, Village Treasurer. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at the U. S. Mortgage & Trust Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. All bids must be on blank forms furnished by the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the village officials and seal impressed thereon. The purchaser will be furnished without charge the opinion of Caldwell & Masslich of N. Y. Bonds to be delivered on Aug. 1 at above trust company. Bonded debt (incl. these issues), $939,229; funds in hand and sinking fund, $55,163; assessed val. 1916, real, $10,972,100; personal, $1,568,781.

SPRINGFIELD, Clark County, Ohio.—*BONDS NOT TO BE RE OFFERED THIS YEAR.*—The $96,000 4½% street bonds offered without success on April 16 (V. 104, p. 1623) will not be placed on the market again this year.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sarpy County, Neb.—*BONDS VOTED.*—By a vote of 133 to 26 the question of issuing $20,000 building bonds carried, it is stated, at an election held June 11.

SPRINGWELLS TOWNSHIP SCHOOL DISTRICT NO. 5, Wayne County, Mich.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. to-day (July 7) by Howard Proctor, Moderator (P. O. Dearborn, R. F. D. No. 3), for $95,000 coupon school bonds at not exceeding 5% int. Due in 15 years. Cert. check on some solvent bank in Wayne County for $500 required.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND SALE.*—During the month of May an issue of $100,000 Beat No. 5 road impt. bonds was disposed of.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 99, Texas.—*BONDS DEFEATED.*—The question of issuing the $7,000 building bonds (V. 104, p. 2158) failed, it is stated, to carry at the election held June 9.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Bids will be received until 6 p. m. July 9 by the City Treasurer, it is stated, for a temporary loan of $100,000 in anticipation of revenue.

TETON COUNTY SCHOOL DISTRICT NO. 19, Mont.—*BOND SALE.*—On June 23 the $10,000 6% building bonds were awarded to Farmers' State Bank of Brady. Denom. $1,000. Date July 1 1917. Int. J. & J. Due July 1 1937, subject to call part on July 1 1919, 1921, 1923, 1925 and 1927.

TEXAS CITY, Galveston County, Texas.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $10,000 6% coupon funding warrants. Date March 13 1917. Interest semi-annually at Chicago.

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—*BONDS DEFEATED.*—The question of issuing $6,000 5% school site purchase bonds failed to carry at the election held June 11. The vote was 221 "for" and 359 "against."

UCLATUBBA DRAINAGE DISTRICT, Lee County, Miss.—*BOND SALE.*—An issue of $8,700 5½% drainage bonds was awarded at par and expenses on March 10 to the National City Bank of Memphis. Denom. $100 and $500. Date April 2 1917. Int. ann. in April. Due serially from 1918 to 1933.

VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—*BONDS VOTED.*—The question of issuing $50,000 high-school bldg. bonds carried, it is stated, at an election held June 18.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 20 by John Q. Myers, Twp. Trustee, for $37,000 12-yr. serial and $7,000 6-yr. serial 4½% school bonds. Denom. $1,000. Int. J. & J. Bidder to furnish bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 10, by E. E. Messick, Co. Treas., for $12,600 4½% Wm. Penuington et al highway impt. bonds of Fayette Twp. Denom. $630. Date June 30 1917. Int. M. & N. Due $630, each six months from May 15 1920 to Nov. 15 1929.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 75, Wash.—*BOND SALE.*—On June 2 the $7,000 1-20-yr. (opt.) school bonds were awarded to the State of Washington at par for 5s. Denom. $500. Prin. and annual int. payable at the Co. Treas. office.

WALL TOWNSHIP SCHOOL DISTRICT (P. O. New Bedford), Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 21 by Robert C. Morris, District Clerk, for $46,000 5% school bonds. Due on July 1 as follows: $1,000 1918 and 1919, $1,500 yearly from 1920 to 1933, inclusive; $2,000 yearly from 1934 to 1943, inclusive, and $1,000 1944, 1945 and 1946. Certified check for 1% of amount of bid required. Bonded debt, $1,500. Floating debt,

NEW LOANS

THE COMPTROLLER OF

THE CITY OF NEW YORK

will sell at his office in the Municipal Building, on

Thursday, July 12, 1917, at 2 P. M.

$47,500,000---4½%

Gold Corporate Stock of the City of New York

Payable July 1, 1967,

—and—

$7,500,000---4½%

Gold Corporate Stock (15-Year Serial) of the City of New York

Maturing annually from July 1, 1918, to July 1, 1932, inclusive.

EXEMPT FROM FEDERAL INCOME TAX

and from all Taxation in the State of New York Except for State Purposes.

The latter class will be only sold in series. For example: A single bid for $15,000 is a proposal for 15 $1,000 items maturing from one to fifteen years. No bids will be accepted for separate maturities.

Separate Proposals must be made for each class.

The Greater New York Charter provides that bids may be made for as small an amount as $10 and in multiples of $10 for each maturity.

No bid for Corporate Stock in the serial form can be accepted for less than $150.

Send bids for each class in separate sealed envelopes, enclosed in other envelopes addressed to the Comptroller. A deposit of Two Per Cent. of Par Value must accompany each Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller,
City of New York, Municipal Building, New York.

RUSSIAN-DUTCH BANK

(RUSSKO-GOLLANDSKI BANK)

PETROGRAD
Newski Prospekt 21

MOSCOW
Ilinka Ipatewski Pereoulok 3

Telegraphic Addresses {Petrograd / Moscow.} "Petrodam"

Paid up Capital.....Rs. 10,000,000
Reserve Fund..... " 1,000,000

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bills, furnishes information on commercial matters and is especially organized for the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY

INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM

NEW LOANS

CITY OF KANSAS CITY, MISSOURI

$50,000

WORKHOUSES AND HOUSES OF CORRECTION BONDS.

$100,000

SEWER BONDS, SECOND ISSUE.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JULY 13, 1917, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following named bonds of the City of Kansas City, Missouri, in the following named amounts:

Workhouses and Houses of Correction Bonds.....$50,000
Kansas City Sewer Bonds, Second Issue..100,000

All of said bonds are in denominations of one thousand dollars each, and bear interest at the rate of four and one-half per cent per annum. The Workhouses and Houses of Correction Bonds, Nos. 76 to 125, inclusive, and the Kansas City Sewer Bonds, Second Issue, Nos. 101 to 200, inclusive, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York City, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay, of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made July 20, 1917, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri.
EUGENE H. BLAKE,
Comptroller of Kansas City, Missouri.

F. WM. KRAFT

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

617-620 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

$13,000. Assessed valuation of township 1916: Real estate, $2,258,259; personal property, $170,400; The legality of the bonds has been approved by the Attorney-General of New Jersey. Benjamin B. Pearce, attorney, Manasquan.

WALNUT SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—*BONDS VOTED.*—It is reported that $2,500 school-building bonds were recently voted.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 29 the loan of $100,000, dated July 2 1917 and due Nov. 16 1917 was negotiated with Curtis & Sanger of Boston at 4.84% discount. Other bids were:

	Discount.		*Discount.*
Old Colony Tr. Co., Boston	5.01%	Blake Bros. & Co., Boston	5.16%
R. L. Day & Co., Boston	5.09%	F. S. Mosley & Co., Boston*	5.20%
Salomon Bros. & Hutzler, New York	5.09%	Loring, Tolman & Tupper, Boston	5.18%
Bond & Goodwin, Boston	5.10%	C. D. Parker & Co., Boston	5.30

*And $1 premium.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On June 30 the $16,500 5% street impt. (city's portion) and $6,500 4½% hospital bonds (V. 104, p. 2264) were awarded to Seasongood & Mayer of Cincinnati for $23,005, equal to 100.021. There were five other bidders.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BONDS NOT TO BE ISSUED.*—The County Auditor advises us that the $10,000 highway bonds (V. 104, p. 1933) will not be issed.

WATERVLIET, Albany County, N. Y.—*BIDS REJECTED.*—All bids received for the $25,000 4½% 1-20-yr. serial reg. refunding water bonds offered on June 26 (V. 104, p. 2575) were rejected.

WATERVILLE, Kennebec County, Me.—*BOND SALE.*—On June 30 the $20,000 4% 20-year coupon tax-free refunding bonds (V. 104, p. 2669) were awarded to Merrill, Oldham & Co., of Boston, at 97.789.

WAUKESHA, Waukesha County, Wis.—*BOND ORDINANCE DEFEATED.*—The ordinance providing for the issuance of the $20,000 fire department equipment bonds (V. 104, p. 1416) was defeated by the Common Council

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Osborn), Montgomery County, Ohio.—*BOND SALE.*—On June 29 the $15,000 5½% coupon school building bonds (V. 104, p. 2477) were awarded to Seasongood & Mayer of Cincinnati at 104.11 and int. Other bids were:

Cummings, Prudden & Co., Toledo	$15,546	Tillotson & Wolcott Co., Cleveland	$15,372
Davies, Bertram & Co., Cin.	15,525	Harry W. Hosford	15,324
Weil, Roth & Co., Cincin.	15,404	Durfee, Niles & Co., Toledo.	15,158

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BONDS NOT TO BE ISSUED.*—The $60,000 tuberculosis sanitorium building bonds (V. 103, p. 2361) will not be issued, we are informed.

WEST BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—On June 1 the $11,600 5% water-works extension bonds (V. 104, p. 884) were awarded to local investors at par. Denom. $500. Date June 1 1917. Int. ann. on June 1. Due June 1 1937, subject to call at any interest paying date.

WESTFIELD, Marquette County, Wisc.—*BOND SALE.*—An issue of $2,500 village hall bonds has been disposed of at private sale to local investors.

WEST LAFAYETTE, Tippecanoe County, Ind.—*BOND SALE.*—Reports state that this town has sold an issue of $20,000 4½% bonds to local investors.

WESLEY CITY SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—*BONDS VOTED.*—The question of issuing $3,500 building bonds carried at the election held June 21, it is reported.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% 5 2-3-yr. (aver.) highway impt. bonds, aggregating $22,900, offered on June 30 (V. 104, p. 2575.)

WHITE OAK RURAL INDEPENDENT SCHOOL DISTRICT NO. 8, Keokuk County, Iowa.—*BOND SALE.*—On June 30 the $1,200 building bonds (V. 104, p. 2670), were awarded to Geo. W. Bechtel & Co., of Davenport, at par for 5s.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BONDS DEFEATED.*—The proposition to issue $20,000 bridge bonds failed to carry at the election held June 20.

WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—C. C. Jenkins, Township Clerk, will receive proposals until 12 m. July 21 for $36,000 5% coupon road-impt. (township portion) bonds. Denom. $500. Date Mar. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Cleveland Trust Co., Willoughby. Due $4,000 yearly on Sept. 1 from 1918 to 1926, incl. Cert. check on any bank in Lake County for $500, payable to the Board of Trustees, required. Purchaser to pay accrued int.

WINSTON COUNTY (P. O. Louisville), Miss.—*BOND SALE.*—The National City Bank of Memphis was awarded on March 30 $5,000 5½% Road Dist. No. 5 road impt. bonds at par and expenses. Denom. $500. Date April 2 1917. Int. A. & O. Due serially from 1928 to 1938.

WOODWARD, Woodward County, Okla.—*BOND SALE.*—An issue of $55,000 5% 2-25 year serial refunding bonds was recently purchased by Geo. W. & J. E. Piersol of Oklahoma City. Date June 19 1917.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—*BOND SALE.*—The $500,000 5% funding

NEW LOANS

$580,000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said City, MONDAY JULY 16, 1917, at 3:00 o'clock p. m., for $10,000 00 Appraisal Bonds, $15,000 00 Municipal Bath Bonds, $100,000 00 Armory Bonds, $175,000 00 Hospital Bonds, $25,000 00 Workhouse Bonds, $25,000 00 River Terminal Bonds, $55,000 00 Permanent Improvement Fund Bonds and $175,000 00 Park Bonds.

The above bonds to be dated July 1, 1917, and become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, and to be payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.
Minneapolis, Minnesota.

FINANCIAL

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AND ALL
Stock Exchange Firms

will be relieved of a great burden by using our Course on Investments and Security Selling to train the men whom necessity makes them take on to fill the places of those who enlist.

Our Course, used by over a thousand security salesmen, will train men in the quickest, cheapest and most efficient way possible.

Our outline J-4 and more information regarding this work will be sent on request.

Investment Bankers Bureau, Inc.,
WELLESLEY HILLS, MASS.

NEW LOANS

$73,000
Four and one half per cent
FUNDING BONDS
Issued by the Third Taxing District of the
CITY OF NORWALK, CONN.

Sealed proposals will be received by the Commissioners of the Third Taxing District of the City of Norwalk, on the 13TH DAY OF JULY, 1917, at two o'clock p. m., at the banking house of the South Norwalk Trust Company, South Norwalk, Conn., for $73,000 four and one-half per cent coupon Funding and Improvement Bonds, with option of registration; issued by the Third Taxing District of the City of Norwalk, to fund $73,000 of obligations of said District. Said Funding Bonds are authorized by a Resolution of the General Assembly of the State of Connecticut, approved March 3rd, 1917.

Said bonds will be serial bonds and of the denomination of $1,000 each, will be dated July 1st, 1917, and will mature as follows: Four bonds July 1st, 1920, three bonds each year from the year 1921 to 1932, inclusive, thirty-six bonds in all, four bonds each year from 1933 to 1935, inclusive, twelve bonds in all, five bonds each year from 1936 to 1938, inclusive, fifteen bonds in all, and six bonds in the year 1939, with interest at the rate of four and one-half per cent per annum, payable semi-annually, on the first days of January and July, at said Trust Company. Accrued interest must be paid on all bonds from date of same to date of delivery.

Each bid must be accompanied by a certified check for $1,000 as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Said bonds will be delivered to the successful bidder not later than August 1st, 1917, at said Trust Company.

The right is reserved to reject any or all bids. No bid for less than par can be considered.

CHARLES C. KUHNER
HARRY I. BENNETT
FREDERIC GREENWOOD
District Commissioners.

Securities Corporation General

Franklin Bank Building, Philadelphia
34 Pine St., New York

Authorized Capital	Issued
$10,000,000.00	$5,021,875.00

Deals and invests in public service securities
Participates in security underwritings
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J. K. TRIMBLE, Vice-President
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FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
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F. W. BACON, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

$30,000
Putnam County, New York
BONDS

Sealed bids will be received by the undersigned up to twelve o'clock noon JULY 16, 1917, for the purchase of $30,000 Highway Improvement Bonds, to be issued by the County of Putnam, New York.

Bonds will be payable $2,000 on the first day of August in each year from 1918 to 1932, both inclusive, and will bear interest at Four and one-half per cent per annum, payable semi annually on the first days of February and August.

Principal and interest payable in New York Exchange at the office of the County Treasurer, or at the First National Bank, Brewster, New York.

All bids must be accompanied by a certified check for Two per cent of the total amount issued.

The right is reserved to reject any and all bids.

Bonds will be dated August 1, 1917.

Dated Brewster, N. Y., June 27, 1917.

EDWARD D. STANNARD,
County Treasurer of Putnam County.

bonds offered on June 12 (V. 104, p. 2372) have been purchased by the Planters Bank of Clarksdale at par and int.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Woodlake), Minn.—*BOND SALE.*—The $35,000 building bonds (V. 104,p. 1624) have been disposed of, we are informed.

Canada, its Provinces and Municipalities.

CANADA, Dominion of.—*AMOUNT OF DEBENTURE STOCK SOLD. —WAR SAVINGS CERTIFICATE SALE.*—See item on a preceding page of this Department.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE OFFERING.*—Chas. Macuab, County Clerk, will receive bids until 12 m. July 14 for $20,000 5½% coupon debentures. Date Aug. 1 1917. Purchaser to pay accrued interest.

GLACE BAY, N. S.—*DEBENTURES AUTHORIZED.*—Reports state that the Town Council has authorized the issuance of $12,500 5% school and $10,000 5½% motor truck debentures.

HALIFAX, N. S.—*BIDS REJECTED.*—The following bids received for the six issues of 5% debentures or.stock, aggregating $199,500, offered on June 28 (V. 104, p. 2576) were rejected:

Harris, Forbes & Co., Inc., Montreal, bid 83.57 and int. for the $55,000 sewer bonds, provided they were granted an option on the remainder ($144,500) at the same price, option to be good until Aug. 1 1917.

J. C. Mackintosh & Co., Halifax, bid 87.27 and int. for $50,000, provided they were given an option on the remainder at the same price for a period of 30 days or provided that the city will undertake not to offer the debentures elsewhere during that period.

KITCHENER, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until July 12 by the City Clerk, it is stated, for the $20,000 6% 5-year patriotic and $7,000 6% 3-year soldiers' insurance debentures. (V. 104, p. 2576.)

LINCOLN COUNTY (P. O. St. Catherines), Ont.—*DEBENTURE SALE.*—During the months of June Macneill & Young of Toronto purchased $90,000 5½% debentures due 1937 and $50,000 5½% debentures due 1927 —a basis of about 5.72% at 97.74.

LINDSAY, Ont.—*DEBENTURE OFFERING.*—Sealed bids will be received until 8 p. m. July 12 by F. M. Currie, Town Treasurer, for $60,000 6% coupon water-works debentures. Principal and interest payabe at Lindsay. Due in 20 annual installments. General debenture debt, $614,415; less sinking fund of $18,367 and water-works debentures of $93,051, net debenture debt is $502,997. Net local improvement debt (property owner's share only), $105,169. Assessed valuation for taxation, $3,094,390. Value of municipal assets, $408,894. Tax rate, general, 23.88 mills; school, 12.12 mills.

MONTREAL, Que.—*DESCRIPTION OF DEBENTURES.*—The $1,400,000 5% deficiency debentures offered without success on June 20—V. 104, p. 2671—are in the deuom. of $1,000 and dated May 1 1917. Int. M. & N. Due May 1 1937.

NORFOLK COUNTY (P. O. Simcoe), Ont.—*DEBENTURE SALE.*—On June 30 the $75,000 5% 15-installment patriotic purpose debentures (V. 104, p. 2671) were awarded to A. E. Ames & Co. of Toronto at 94.64. Denom. to suit purchaser. Date June 9 1917. Int. ann. on June 9. Total debenture debt, $150,000; assess. val. $14,230,000.

ONTARIO COUNTY (P. O. Whitby), Ont.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto purchased during June $10,000 20-installment bridge and $40,000 10-installment patriotic fund 5½% debentures at 98.14—a basis of about 5¾%.

RED DEER, Alta.—*SALE OF TREASURY BILLS.*—On June 26 the $30,000 6% 1-3-yr. serial gold coupon treasury bills (V. 104, p. 2478) were awarded to W. L. Slayton & Co. of Toledo at 94 and int. Terry, Briggs & Co., Toledo, bid 92.

RENFREW, Ont.—*DEBENTURE SALE.*—During the month of June $100,000 6% electric-light-plant debentures were purchased by Wood, Gundy & Co. of Toronto. Date July 1 1917. Due serially July 1 from 1918 to 1947, inclusive.

SASKATCHEWAN (Province of).—*DEBENTURE SALES.*—The following light issues of debentures, aggregating $11,225 issued by various school districts and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from June 18 to June 22:

$1,800 Beechmore Dist. No. 3762, Goldman & Co., Regina.
1,200 Alton Dist. No. 3868, H. O'Hara & Co., Toronto.
2,000 Helena Dist. No. 1502, Western Canada Bond Company, Winnipeg.
225 Grangehurst Dis. No. 1622, Grand Lodge A. F. & A. M., Regina.
700 Manor Park Dist. No. 1674, H. O'Hara & Co., Toronto.
2,500 Midale Dist. No. 908, Great West Life Assurance Co., Winnipeg.
1,800 Scout Hill Dist. No. 617, Great West Life Ass'ce Co., Winnipeg.
1,000 Village of Aylesbury debentures to W. L. McKinnon & Co., Regina.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURE OFFERING.*—Charles H. Gill, Twp. Clerk, will receive bids until to-day (July 7), it is stated, for $15,000 5½% 20-installment debentures.

WILKIE, Sask.—*DEBENTURE OFFERING.*—T. A. Dinsley, Town Clerk, will receive bids until July 16 for $6,000 7% 20-installment water-works debentures.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $30,000 5½% 25-installment school debentures was purchased during the month of June by C. H. Burgess & Co., of Toronto.

FINANCIAL

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DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

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REPORT on public utility properties, proposed extensions or new projects.

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BANKERS TRUST COMPANY

Acts as Executor Trustee Custodian Agent

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FINANCIAL

Weekly List
of
Current Bond Offerings
will be mailed upon request

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE

MELLON NATIONAL BANK
PITTSBURGH, PA.
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES

Loans, Bonds and Investment Securities	$94,692,314 17
Overdrafts	16 28
Cash	7,627,530 59
Due from Banks	18,563,296 29
	$120,883,157 33

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,042,074 00
Reserved for Depreciation, etc	287,271 76
Circulating Notes	4,404,800 00
Deposits	106,149,011 57
	$120,883,157 33

RAYMOND M. HUDSON
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BOND BUILDING WASHINGTON, D. C.

Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Inter-State Commerce Commission. Cable "Rayhud."

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185 77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

EDMUND L. BAYLIES.	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE.
CORNELIUS ELDERT,	WALTER WOOD PARSONS.	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES,	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472 80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.96
On the basis of these increased valuations the balance would be	$6,285,864.09

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7% STOCK
No Bonds—No Preferred Shares
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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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July 7, 1917

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1916.

Income for Year 1916	$92,439,475.14
Paid to Policy-holders during year	68,654,843.80
Reserves and Liabilities	526,421,926.51
Contingency and Dividend Funds	98,108,117.66
Assets	624,530,044.17
Insurance in Force	1,687,797,276.00
Annuities in Force	2,759,259.16

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,	2d Vice-Presidents
WILLIAM J. EASTON, WILLIAM F DIX,	Secretaries

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business June 20 1917.

RESOURCES.

Loans and Discounts		$35,408,558 22
Commercial Paper to Secure U. S. Deposits		2,560,000 00
United States Bonds		2,510,000 00
Bonds, Securities, &c		2,265,837 95
Due from Banks		689,975 39
Due from Federal Reserve Bank of New York		7,496,681 62
Cash Exchanges and Due from U. S. Treasury		11,362,342 04
Customers' Liability Account of Acceptances		61,921 00
		$62,355,316 22

LIABILITIES.

Capital Stock	$1,000,000 00
Surplus and Profits (Earned)	3,168,263 96
Circulation	69,997 50
Reserved for Taxes	15,354 57
Deposits	56,739,779 19
Acceptances Executed for Customers	61,921 00
U. S. Bonds borrowed	1,300,000 00
	$62,355,316 22

OFFICERS.

S. G. BAYNE, President. L. N. De VAUSNEY, Vice-President
C. C. THOMPSON, Vice-President. H. W. DONOVAN, Cashier.
B. L. GILL, Vice-President. J. C. EMORY, Asst. Cashier.
W. K. CLEVERLEY, Vice-President O. M. JEFFERDS, Asst. Cashier.
C. C. FISHER, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Paterson, N. J.

First National Bank

Statement at Close of Business June 20 1917.

RESOURCES.

Time Loans	$2,500,897 34	
U. S. and Other Bonds	1,371,888 75	
		3,872,786 09
Cash and Balances in Banks	$1,357,663 34	
Due from Treasurer U. S.	10,800 00	
Demand Loans	434,595 76	
		1,803,059 40
Real Estate		308,800 00
		$5,984,645 49

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	$1,174,177 50
Circulation	290,997 50
Deposits	4,519,470 49
	$5,934,646 49

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $16,500,000

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E. HAYWARD FERRY, Vice-President
SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
ELMER E. WHITTAKER, Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
HENRY P. TURNBULL, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business May 1 1917.

ASSETS—

Loans and discounts		$36,673,959 74
U. S. bonds to secure circulation		450,000 00
Bonds, securities, &c		1,263,464 00
Banking house		770,000 00
Due from banks		1,204,734 86
Exchanges for Clearing House, &c		4,631,998 23
Due from U. S. Treasurer		67,000 00
Five per cent redemption fund		22,500 00
Cash on hand, viz.:		
Special	$1,469,720 00	
Legal-tender notes	641,863 00	
		2,111,583 00
Federal Reserve Bank		4,468,243 04
Customers' liability account of loans		1,476,000 00
		$53,018,482 87

LIABILITIES—

Capital stock		$3,000,000 00
Surplus fund		7,000,000 00
Undivided profits		1,442,080 15
National bank notes outstanding		440,192 50
State bank notes outstanding		10,830 00
Reserved for taxes		13,646 14
Deposits, viz.:		
Individuals, firms and corporations	$33,924,668 79	
Banks, bankers and trust companies	5,712,065 29	
		39,636,734 08
Loans for account of customers		1,475,000 00
		$53,018,482 87

OFFICERS.

J. B. MARTINDALE, President.
H. K. TWITCHELL, Vice-Pres. FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier. E. H. SMITH, Asst. Cashier.
I. B. HOPPER, Asst. Cashier.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business June 20 1917.

RESOURCES—

Loans and Discounts	$7,719,318 27
United States Bonds	849,500 00
Other Bonds	2,745,060 23
Due from Banks	952,916 34
Cash and Exchanges	2,621,208 36
Customers' Liability Account Acceptances	496,403 44
	$15,384,911 64

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and Profits (Earned)	848,319 67
Circulation	414,000 00
Deposits	11,828,670 72
Reserve for Taxes and Contingencies	120,522 92
Acceptances for Account Customers	533,379 33
Liberty Loan Account	640,019 60
	$15,384,911 64

JOHN T. SPROULL, President
DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President WILLIAM H. JAQUITH, Asst. Cash
WALLACE A. GRAY, Asst. Cashier

Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement of Close of Business May 1 1917.

ASSETS—	
Loans and Discounts	$8,252,392 13
Bonds and Securities	1,727,306 08
Banking House	620,000 00
Customers' Liability account of acceptances	241,311 17
Customers' Liability, letters of credit	24,700 00
Cash on Hand, in Banks and Due from United States Treasurer	3,015,335 66
	$13,881,045 04
LIABILITIES—	
Capital	$750,000 00
Surplus and Undivided Profits	744,676 09
Reserved for taxes	7,500,000 00
Circulating Notes	15,000 00
Acceptances Based on Imports and Exports	241,311 17
Letters of Credit	24,700 00
Bond Account	15,000 00
Deposits	12,082,857 78
	$13,881,045 04

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President. C. S. PUTNAM, Cashier.
C. A. EVANS, Vice-President. A. R. BRIGHAM, Assistant Cashier.

Collections on all New England Received on Favorable Terms.

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 20, 1917.

RESOURCES.	
Loans and Discounts	$6,490,917 65
United States bonds and other securities	3,570,795 16
Stock in Federal Reserve Bank	52,500 00
Banking house	100,000 00
Cash and due from banks	1,271,933 58
	$11,486,146 39
LIABILITIES.	
Capital	$1,000,000 00
Surplus and undivided profits	1,268,936 54
National Bank notes outstanding	991,000 00
Deposits	8,083,210 85
Bonds borrowed	143,000 00
	$11,486,146 39

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President & Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK
BOSTON
40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MAY 1, 1917

RESOURCES.		
U. S. Bonds to Secure Circulation		$400,000 00
Bonds and Stocks		795,628 00
Other U. S. Bonds		400,000 00
Time Loans and Discounts		8,019,438 23
Demand Loans	$3,616,609 65	
Due from—		
Federal Reserve Bank	$1,237,604 97	
Other Reserve Banks	2,906,598 58	
Other Banks	496,637 23	
U. S. Treasurer	30,942 81	
Exchanges	972,940 98	
Cash	656,350 23	
		9,917,684 45
Customers' Liability—Letters of Credit		4,298 61
		$19,536,949 29

LIABILITIES.		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits (Net)	331,964 09	
Reserves	48,365 34	
		$2,380,329 43
Circulation		398,100 00
Deposits—		
Individual	$10,869,972 18	
Bank	4,586,938 55	
Time	1,297,310 52	
		16,754,221 25
Letters of Credit		4,298 61
		$19,536,949 29

Henry S. Grew.....President Alexander Whiteside.....Vice-President
William S. B. Stevens..Vice-President Arthur E. Fitch.....Cashier
John W. Marno.....Assistant Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

---

Hartford-Aetna National Bank

ESTABLISHED 1792

RESOURCES $20,000,000

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F. P. Furlong, V.-Prest. W. S. Andrews, Asst. Cash.
H. T. Holt, V.-Prest. E. M. Crampton, Asst. Cash.
A. G. Brainerd, Cashier D. W. Hubbard, Asst. Cash.

Special attention given to Hartford Collections

First National Bank
OF JERSEY CITY

Statement at Close of Business June 20, 1917.

RESOURCES—	
Loans and discounts	$4,559,742 28
Due from banks and bankers	6,109,147 82
Real estate and securities	560,258 20
United States bonds	925,000 00
Cash	2,323,740 73
	$14,477,889 03
LIABILITIES—	
Capital	$400,000 00
Surplus and undivided profits	1,318,159 35
Circulation	395,300 00
Deposits	12,364,429 68
	$14,477,889 03

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-Pres.
HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cash.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and investments	$10,249,638 75
Due from banks	1,517,933 49
Customers' liability, account of acceptances	578,968 53
Exchanges for Clearing House	524,619 97
Cash and reserve	3,331,854 06
	$16,203,014 80
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and net profits	1,508,549 32
Circulation	598,600 00
Acceptances under Commercial Letters of Credit	578,968 53
Due Federal Reserve Bank	500,000 00
Deposits	12,016,896 95
	$16,203,014 80

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President & Cashier.

FRED. F. SPELLISSY,
Assistant Cashier.

R. LIVINGSTON SULLIVAN,
Assistant to President.

W. H. TRAPPE,
Assistant Cashier.

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Resources are now over $40,000,000

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Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES		LIABILITIES.	
Loans and Investments	$52,011,671 84	Capital	$2,000,000 00
Letters of Credit and Acceptances	5,042,455 19	Surplus and Net Profits	5,226,893 17
Due from Banks	9,373,569 60	Due Federal Reserve Bank	5,379,865 11
Exchange for Clearing House	2,478,189 63	Circulation	1,079,700 00
Cash and Reserve	11,097,954 04	Letters of Credit and Acceptances	5,042,455 19
		Deposits	61,274,926 83
	$80,003,840 30		$80,003,840 30

OFFICERS

JOSEPH WAYNE JR., President
EVAN RANDOLPH, Vice-President
CHARLES M. ASHTON, Cashier
ALBERT W. PICKFORD, Asst. Cashier
ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
FRANK G. ROGERS, Vice-President.
R. J. CLARK, Vice-President & Cashier.
W. K. HARDT, Vice-President.
W. A. BULKLEY, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.
W. R. HUMPHREYS, Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business June 20 1917

RESOURCES.

Loans and Investments	$30,159,173 35
Due from Banks	4,027,201 51
Exchanges for Clearing House	1,380,262 54
Cash and Reserve	5,610,510 43
	$41,177,147 83

LIABILITIES.

Capital	$1,500,000 00
Surplus and Undivided Profits	1,873,912 96
Unearned Discount	138,524 72
Bills payable to Federal Reserve Bank	3,000,000 00
Rediscounts With Federal Reserve Bank	200,000 00
Deposits	34,464,710 15
	$41,177,147 83

WM. A. LAW
President

KENTON WARNE
Vice-President

FREAS B. SNYDER
Vice-President

HARRY J. HAAS
Vice-President

THOMAS W. ANDREW
Cashier

CHAS. H. JAMES
Ass't Cashier

CARL H. CHAFFEE
Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.

"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....$1,500,000
Total Resources.....15,000,000

Organized 1803 — National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

Loans and discounts	$58,784,890 43
Due from banks	16,619,711 72
Exchanges for Clearing House	6,169,637 70
Cash and reserve	19,418,745 66
Customers' liability under letters of credit and acceptances	10,393,597 52
	$111,386,483 03

LIABILITIES

Capital stock	$1,500,000 00
Surplus and net profits (earned)	5,477,583 71
Letters of credit	5,844,470 87
Acceptances	5,013,512 08
Acceptances of other Banks sold	188,627 58
Deposits	93,362,288 79
	$111,386,483 03

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President — HORACE FORTESCUE, Vice-President and Cashier — WILLIAM S. MADDOX, Vice-President

O. HOWARD WOLFE, Assistant Cashier
STEPHEN E. RUTH, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
GEORGE F. GENTES, Assistant Cashier
DAVID W. STEWART, Assistant Cashier
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD — LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1917

ASSETS—

Cash in Vaults and Banks	$11,905,131 77
Collateral loans	28,237,366 01
Investment securities	20,267,829 66
Real estate	3,216,693 29
	$63,627,020 73

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,646,045 25
Dividend payable April 2 1917	225,000 00
Deposits	51,755,975 48
	$63,627,020 73

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. — E. S. PAGE, Vice-President. — A. A. JACKSON, Vice-President.
GEORGE H. STUART 3d, Treasurer. — SAMUEL W. MORRIS, Secretary.
THOMAS S. HOPKINS, Asst. Treasurer. — F. LEWIS BARROLL, Asst. Secy.
LARDNER HOWELL, Real Estate Officer. — JONATHAN M. STEERE, Trust Officer.
JOHN M. OKIE, Asst. Real Estate Officer. — G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION. — **REGISTRAR AND TRANSFER AGENTS.**

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 20 1917.

RESOURCES.

Loans and Discounts		$5,513,672 17
Banking House		250,000 00
United States Bonds		500,000 00
Liberty Loan Bonds		575,750 00
Other Bonds		407,500 00
Other Securities		2,528 31
Bonds to Secure Postal Savings Funds		165,000 00
Federal Reserve Bank Stock		33,000 00
Due from Banks		2,739,646 56
Cash in Vaults		574,084 33
		$10,761,031 37

LIABILITIES.

Capital Stock		$600,000 00
Surplus and Profits (earned)		1,321,864 44
Circulation		471,700 00
Deposits—		
Individual	$6,037,164 39	
Banks	2,330,352 54	
		8,367,516 93
		$10,761,031 37

OFFICERS.

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — R. E. HARDING, Vice-President

E. B. VAN ZANDT, Vice-President

W. M. MASSIE, Cashier — RAYMOND C. GEE, Asst. Cashier

R. W. FENDER, Asst. Cashier — H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business May 1 1917.

RESOURCES.

Loans and Discounts		$18,330,389 50
U. S. Bonds for Circulation and Deposit		1,660,000 00
U. S. 3% Treasury Certificates		300,000 00
Stock in Federal Reserve Bank		120,000 00
Bonds and Securities		1,070,543 09
Banking House, Furniture and Fixtures		1,950,000 00
Other Real Estate		39,889 44
Due from Banks and U. S. Treasurer	$2,930,338 84	
Cash and Clearing House Checks	3,077,162 62	
		6,007,501 46
Customers' Liability Letters of Credit		703,257 14
Customers' Liability Account of Acceptances		402,890 42
Foreign Account of Acceptances		199,999 98
Total		$30,684,471 03

LIABILITIES—

Capital Stock	$2,500,000 00
Surplus and Profits	1,947,044 27
Circulation	1,514,300 00
Deposits	23,291,954 77
Reserved for Taxes	45,024 45
Letters of Credit	703,257 14
Acceptances—Customers, Foreign Bks. & Bankers	602,890 40
Bonds borrowed	80,000 00
Total	$30,684,471 03

JOHN E. BOUDEN JR., President

FRANK B. WILLIAMS, Vice-Pres. — JNO. B. FERGUSON, Vice-Pres. and Cashier

HARRY T. HOWARD, Vice-Pres. — E. H. KEEP, Assistant Cashier

J. D. O'KEEFE, Vice-Pres. — N. E. BERTEL, Assistant Cashier

MAURITZ PYK, Vice-Pres. — S. J. McMAIN, Assistant Cashier

CHAS. de B. CLAIBORNE, Vice-President — W. B. ALLISON, Assistant Cashier

N. M. WHITNEY, Vice-Pres. — LEEDS EUSTIS, Auditor

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, $20,000,000

James B. Forgan
Chairman of the Board

F. O. Wetmore
President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES

Loans and discounts	$38,150,780 97
Due from banks	9,858,635 55
Cash and reserve	7,471,902 29
Exchanges for Clearing House	2,780,622 22
Liability under Letters of Credit	253,523 09
	$58,515,464 62

LIABILITIES

Capital	$1,000,000 00
Surplus and net profits	3,888,399 09
Letters of Credit	253,523 09
Deposits	53,373,542 44
	$58,515,464 62

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President

J. WM. HARDT, Cashier — E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	C. S. W. PACKARD	DANIEL B. WENTZ
HENRY TATNALL	ELLIS PUSEY PASSMORE	CHARLTON YARNALL	ARTHUR W. SEWAL
J. RUTHERFORD McALLISTER	J. A. HARRIS JR.	W. W. ATTERBURY	JOSEPH MOORE, JR.
FREDERICK L. BAILY	JOHN HAMPTON BARNES	EDGAR C. FELTON	LEWIS LILLIE
EFFINGHAM B. MORRIS	MORRIS L. CLOTHIER	EDWARD F. BEALE	

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus & Profits, $2,609,033

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE,
ROBERT GARRETT.
GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) May 1, 1917.

RESOURCES—		
Loans and Discounts		$10,881,348 87
United States Bonds		1,125,000 00
Other Bonds and Stocks		252,594 00
Banking House		800,000 00
Other Real Estate		42,936 13
Cash and Due from Banks	$3,715,444 18	
Due from United States Treasurer	50,000 00	
U. S. 3% Treasury Certificates		150,000 00
		3,765,444 18
		$17,017,323 18
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Undivided Profits		1,384,065 64
Circulation		1,000 000 00
Deposits		13,603,102 32
Reserved for Taxes and Interest		30,155 22
		$17,017,323 18

OFFICERS.

CHAS. E. CURRIER, Chairman

ROBT. F. MADDOX, President — J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President — J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President — D. B. De SAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Presid't — R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President — J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

W. L. PEEL	E. H. INMAN	C. E. CURRIER
R. F. MADDOX	J. J. SPALDING	JAS. S. FLOYD
F. E. BLOCK	S. O. DOBBS	GEO. R. DONOVAN
ALBERT E. THORNTON	JAS. L. DICKEY	J. T. HOLLEMAN
DR. W. S. ELKIN	H. R. DURAND	J. EPPS BROWN

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.
T. N. AUSTIN, Assistant Cashier.

THE NORFOLK NATIONAL BANK
NORFOLK, VA.

Statement at Close of Business June 20 1917.

RESOURCES.		
Loans and discounts		$5,621,014 85
U. S. bonds		1,127,000 00
Other bonds		1,155,447 95
Banking house		200,300 00
Cash		482,678 75
Customers Liability Account of Acceptances		196,000 00
Due from banks		1,021,576 65
		$9,804,018 20
LIABILITIES—		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		297,202 68
Circulation		700,000 00
Acceptances of Customers		196,000 00
Deposits		7,110,815 52
		$9,804,018 20

W. A. GODWIN, President — J. B. DEY JR., Asst. Cashier
A. B. SCHWARZKOPF, Vice-Pres. — C. S. WHITEHURST, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,825,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

THE

Union National Bank

of Cleveland, Ohio

Statement at Close of Business June 20 1917

RESOURCES.

Loans and Discounts	$19,915,527 88
U. S. Bonds and Other Securities	5,358,729 24
Real Estate	1,122,410 49
Customers' Liability Under Acceptances	1,494,447 73
Cash and Due from Banks	7,130,771 86
	$35,021,887 20

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	1,645,924 39
Circulation	850,000 00
Bond Account	311,000 00
Due to Depositors and Banks	26,738,256 51
Bills Payable & Notes Rediscounted	2,082,258 57
Acceptances	1,494,447 73
	$35,021,887 20

WARREN S. HAYDEN—Chairman of the Board
GEORGE A. COULTON—President
WILLIAM E. WARD—Vice-President
ELMER E. ORESWELL—Vice-President
WALTER O. SAUNDERS—Cashier
FRED. W. COOK—Assistant Cashier
CARL F. MEAD—Assistant Cashier
HARRY E. HILLS—Assistant Cashier
F. A. WHITE—Assistant Cashier & Auditor

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business May 1 1917.

RESOURCES.

Loans	$20,883,864 71
U. S. Bonds	2,048,420 00
Other Bonds and Securities	4,270,606 94
Stock Federal Reserve Bank	127,500 00
Letters of Credit	1,000 00
Banking House	500,000 00
Cash and Due from Banks and U. S. Treasurer	8,858,426 80
	$36,689,818 45

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,551,147 57	
		$4,551,147 57
Circulation		1,894,297 50
Letters of Credit		1,900 00
U. S. and Other Bonds		1,696,500 00
Deposits		28,545,973 38
		$36,689,818 45

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, V.-Pres. MONTE J. GOBLE, Cashier.
CHARLES T. PERIN, Asst. Cash. FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cashier. SAM'L McFARLAND, Asst. Cash.
LEWIS E. VANAUSDOL, Asst. Cash. EDWARD A. VOSMER, Asst. Cash

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK

FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over $93,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

LOANS	$28,590,685 93
U. S. BONDS	1,930,000 00
INVESTMENT SECURITIES	4,404,421 17
STOCK IN FEDERAL RESERVE BANK	120,000 00
REAL ESTATE	59,315 36
EQUITY IN BANKING HOUSE	1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT	48,365 06
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES	399,999 99
CASH AND DUE FROM BANKS	7,389,625 17
TOTAL	$44,292,412 68

LIABILITIES.

CAPITAL	$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	461,185 98
SPECIAL GUARANTY FUND	297,453 34
DISCOUNTS COLLECTED BUT NOT EARNED	166,423 78
RESERVE FOR ACCRUED INTEREST	123,800 00
RESERVED FOR TAXES	38,536 62
CIRCULATION	1,579,997 50
LETTERS OF CREDIT	48,365 06
ACCEPTANCES BASED ON IMPORTS & EXPORTS	399,999 99
NOTES & BILLS REDISCOUNTED	1,672,000 00
BILLS PAYABLE	300,000 00
DEPOSITS	35,204,650 41
TOTAL	$44,292,412 68

OFFICERS

FRED VOGEL JR, President

WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier
J. C. PARTRIDGE, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER
CHARLES ALLIS
JOHN I. BEGGS
WM. BIGELOW
ROBERT CAMP
M. T. CUDAHY
OTTO H. FALK
ADOLPH FINKLER
FRED. T. GOLL
D. C. GREEN
HOWARD GREENE
A. K. HAMILTON
H. AUGUSTUS LUEDKE
STUART H. MARKHAM
GEO. P. MILLER
H. J. NUNNEMACHER
LUDINGTON PATTON
CHAS. F. PFISTER
WM. W. PLANKINTON
EDWARD A. UHRIG
FRED VOGEL JR.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 20 1917

RESOURCES—

Loans and discounts		$12,346,413 14
Overdrafts		2,999 82
United States bonds		400,000 00
Other bonds and stocks		129,000 00
Federal Reserve Bank Stock		52,600 00
Real Estate		46,000 00
CASH AND DUE FROM BANKS		6,715,053 06
		$19,691,966 02

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	500,000 00
Undivided profits	222,413 80
Discounts collected but not earned	140,147 41
Reserved for taxes	16,364 61
Circulation	100,000 00
DEPOSITS	17,463,040 20
	$19,691,966 02

OFFICERS

M. A. TRAYLOR, President
S. T. KIDDOO, Vice-President
G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier
L. L. HOBBS, Asst. Cashier
D. R. KENDALL, Asst. Cashier

DIRECTORS

James H. Ashby
Samuel Cozzens
G. F. Emery
S. T. Kiddoo
Arthur G. Leonard
Halsey E. Poronto
J. A. Spoor
Edward F. Swift
M. A. Traylor
F. E. White
Thomas E. Wilson

First & Old Detroit National Bank

DETROIT, MICH.

Statement at Close of Business June 20 1917.

RESOURCES—

Loans and Discounts		$38,952,817 37
Liberty Loan Bond Subscription		787,020 00
U. S. Bonds		1,535,000 00
Bonds and Securities		7,061,473 44
Real Estate		660,500 00
Safe Deposit Vaults, Furniture & Fixtures		140,041 11
Federal Reserve Bank Stock Subscription		225,000 00
Cash Resources—		
Due from U. S. Treasurer	217,250 00	
Due from Banks	6,349,007 01	
Due from Reserve Agents	6,350,746 02	
Cash on Hand	4,892,960 32	
		17,809,963 35
		$67,121,815 27

LIABILITIES—

Capital Stock	$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	680,678 37
Reserved for Interest and Taxes	218,134 83
Circulation	1,267,797 50
Bond Account	200,000 00
Letters of Credit	4,957 95
Bills Payable with Federal Reserve Bank	2,500,000 00
Deposits	54,750,246 62
	$67,121,815 27

ALEX. McPHERSON, Chairman of the Board

EMORY W. CLARK, President
WM. J. GRAY, Vice-President
W. T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
MERLE B. MOON, Vice-President
EDWARD C. MAHLER, Vice-Pres.
JOHN H. HART, Vice-President
W. G. NICHOLSON, V.-P. & Cash.
W. A. McWHINNEY, Asst. Cashier
ELMER E. FORD, Asst. Cashier
F. F. CHRISTIE, Asst. Cashier
RUSSELL E. SMITH, Asst. Cashier
JAMES A. WILSON, Asst. Cashier
BYRON W. CLUTE, Asst. Cashier
H. J. BRIDGMAN, Asst. Cashier
L. F. MERZ, Mgr. Foreign Exch.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS June 20 1917.

RESOURCES

Loans	$20,047,471 34
United States and Other Bonds	1,690,494 58
Other Securities, &c	108,009 40
Liberty Loan Bond Subscription	47,961 00
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	18,340 00
Customers' Liability Account of Acceptances	62,794 19
Cash and Exchange	8,853,296 11
Total	$30,918,366 62

LIABILITIES

Capital Stock Paid In	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	281,071 78
Contingent Account	100,000 00
Reserved for Taxes	12,000 00
Dividends Unpaid	3,420 50
Currency in Circulation	100,000 00
Letters of Credit	25,017 23
Acceptances Based on Imports & Exports	62,794 19
Deposits	27,334,062 92
Total	$30,918,366 62

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-President
ROBERT M. McKINNEY, 2nd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS $33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
JOHN R. WASHBURN, Vice-President
WILSON W. LAMPERT, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
JOHN F. CRADDOCK, Manager Credit Dept.
JOSEPH McCURRACH, Manager Foreign Dept.
R. G. DANIELSON, Manager Transit Dept.

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business June 20 1917.

RESOURCES.

Loans and Discounts	$34,139,511 33	
Bonds	8,417,524 17	
Mortgages	16,265,886 05	
		$58,822,921 55
Banking House and Branch Buildings		1,250,000 00
Cash on Hand and Due from Banks		13,969,880 87
		$74,042,802 42

LIABILITIES.

Capital Stock	$2,500,000 00
Surplus	2,500,000 00
Undivided Profits (net)	1,387,803 04
Deposits	67,654,999 38
	$74,042,802 42

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS.

JAS. T. KEENA, President.	R. T. CUDMORE. Cashier.
JOHN W. STALEY, Vice-President.	CHARLES H. AYERS. Asst. Cash'r.
F. A. SCHULTE, Vice-President	ENOCH SMITH, Assistant Cashier
H. P. BORGMAN, Vice-President	A. H. MOODY, Assistant Cashier.
JOHN R. BODDE, Vice-President.	GEO. T. COURTNEY, Auditor.
R. W. SMYLIE, Vice-President	AUSTIN E. WING, Asst. to Pres't.

First National Bank
DENVER, COL.

Statement at Close of Business June 20 1917.

RESOURCES—

Loans and Discounts		$11,193,455 65
Stocks, Bonds and Securities		6,379,723 44
Subscription to Federal Reserve Bank Stock		67,500 00
Real Estate		270,147 73
Furniture and Fixtures		174,934 48
U. S. Bonds for Circulation and Deposits		1,225,000 00
Due from Banks		7,602,267 93
Cash on Hand		2,845,823 86
		$29,758,853 09

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	250,000 00
Undivided Profits	152,129 24
Circulation	999,400 00
Reserved for Taxes	15,605 82
Deposits	27,091,718 03
	$29,758,853 09

OFFICERS

H. J. ALEXANDER, President	D. R. PLATT, Assistant Cashier
O. O. PARKS, Vice-President	C. C. HENDRIE, Asst. Cashier
GERALD HUGHES, Vice-President	ORLANDO PRESTON, Asst. Cash'r
J. C. HOUSTON, Cashier	G. M. HAUK, Asst. Cash'r & Aud.

DIRECTORS

A. V. HUNTER, Chairman of the Board.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	J. W. Morey
John Evans	J. C. Houston	J. K. Mullen
E. B. Field	Gerald Hughes	C. C. Parks
J. C. Gunter	Thos. Keely	M. D. Thatcher
C. S. Haughwout	C. M. MacNeill	R. C. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY — OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business June 21, 1917

RESOURCES

Loans and Discounts		$55,630,449 34
Customers' Liability under Letters of Credit		2,817,051 81
United States Bonds		2,477,850 00
Other Bonds and Mortgages		12,929,010 31
Due from Banks and Bankers	$22,846,341 55	
Cash and Checks for Clearing House	10,253,050 15	33,099,391 70
		$106,953,753 16

LIABILITIES

Capital	$3,000,000 00
Surplus	8,000,000 00
Undivided Profits	661,247 37
Reserved for Accrued Interest and Taxes	132,546 68
Liability under Letters of Credit	2,817,051 81
Deposits	92,342,907 30
	$106,953,752 16

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

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ORSON SMITH, Chairman.
ALBERT A. SPRAGUE, II., President Sprague, Warner & Co.
HOMER A. STILLWELL, President Butler Brothers.
MOSES J. WENTWORTH, Capitalist.

CHICAGO

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

Time Loans	$51,927,845 17	
Demand Loans	12,710,579 56	
		$64,638,424 73
United States Bonds		50,000 00
Other Bonds		5,292,564 77
Stock in Federal Reserve Bank		240,000 00
Bank Building		2,000,000 00
Customers' Liability on Letters of Credit		508,108 81
Customers' Liability on Acceptances		307,180 38
Cash on Hand and Checks for Clearing House	$9,045,380 74	
Due from Federal Reserve Bank	6,971,458 14	
Due from Banks	20,625,119 67	
Due from Treasurer of United States	52,500 00	
		36,694,458 55
		$109,730,737 24

LIABILITIES.

Capital		$3,000,000 00
Surplus		5,000,000 00
Undivided Profits		2,574,341 49
Dividends Unpaid		124 00
Reserved for Taxes		71,118 82
Liability on Letters of Credit		508,108 81
Liability on Acceptances		307,180 38
Deposits { Banks and Bankers	$40,442,402 58	
Deposits { Individual	57,327,461 16	
		98,269,863 74
		$109,730,737 24

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FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

National Bank of Commerce

IN ST. LOUIS

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis.

Correspondence cordially invited.

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Statement at Close of Business June 20 1917.

RESOURCES.		
Bills discounted	$19,318,049 68	
Demand loans	4,453,670 67	
		$23,771,720 35
Overdrafts		18,005 23
U. S. Bonds and Securities to secure circulation		800,000 00
U. S. Bonds and Treasury Certificates		71,500 00
Redemption Fund		40,000 00
Other bonds and stocks		2,129,175 75
Real estate, furniture and fixtures, &c		228,580 04
Liberty Loan Bonds		1,763,480 00
Cash—		
With other banks	7,017,138 03	
In Vaults and with Federal Reserve Bank	5,586,064 56	
		12,603,202 59
		$41,425,663 96
LIABILITIES.		
Capital stock		$2,000,000 00
Surplus and undivided profits		2,825,859 99
Reserved for taxes		25,000 00
Circulation		746,200 00
U. S. Treasury Certificates		582,000 00
Deposits		35,246,603 97
		$41,425,663 96

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Invidivuals.

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WILLIAM H. HETTEL, Asst. Cashier

The Market Place of the Northwest

MINNEAPOLIS is the gateway of the Northwest. Through it flow great quantities of merchandise and material going to and from the rich country that lies between the headwaters of the Mississippi and the Pacific.

Your bank transactions resulting from this great business, if entrusted to the Northwestern National Bank, will be handled with accuracy and understanding.

Resources $53,500,000

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

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High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

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F. O. BIRNEY—Assistant Secretary
H. L. SCHMITZ—Manager Real Estate Loan Dept.
C. H. FOX—Asst. Mgr. Bond Dept.
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LEROY E. WILSON—Auditor

CHICAGO SAVINGS BANK and TRUST COMPANY

State St. Madison St. "Service that makes friends—and KEEPS them"

Minneapolis

FIRST AND SECURITY NATIONAL BANK

Statemen at Close of Business June 20 1917.

ASSETS.

Loans and Discounts	$44,174,280 74
Overdrafts	85,751 81
United States Bonds	1,650,000 00
Other Bonds and Securities	7,086,931 04
Bank Building and other Real Estate	950,000 00
Customers' Liability Letters of Credit and Acceptances	1,772,243 63
Cash on hand and due from Banks	17,874,984 93
	$73,594,192 15

LIABILITIES.

Capital Stock	$5,000,000 00
Surplus and Undivided Profits	5,304,836 79
Reserved for Taxes	96,000 00
Reserved for Unearned Interest	305,000 00
Circulation	1,450,000 00
U. S. Bonds Borrowed	220,000 00
Letters of Credit and Acceptances	1,772,243 68
Deposits	59,446,061 73
	$73,694,192 15

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts	$28,570,428 50
U. S. Bonds to secure circulation at par	3,500,000 00
Other U. S. Bonds at par	1,000,000 00
Other Bonds	10,473,138 17
Other Assets	1,077,306 42
Customers' Liability on Letters of Credit	7,461,141 94
Cash and Sight Exchange	25,722,122 57
	$77,804,137 15
LIABILITIES—	
Capital Stock	$4,000,000 00
Surplus and Undivided Profits	2,311,258 22
Circulation	3,427,800 00
Letters of Credit, Domestic and Foreign	7,461,141 94
Deposits	60,603,936 99
	$77,804,137 15

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A. L. LANGERMAN, Secretary.

THE

First National Bank

of San Francisco Cal.

United States Depositary. **Organized 1870.**

Capital - -	$3,000,000
Surplus - - -	1,500,000

OFFICERS.

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L. F. CADOGAN, Asst. Cashier. — RALPH A. NEWELL, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts	$12,570,117 53
United States Bonds at Par	751,000 00
Federal Reserve Bank Stock	60,000 00
Bonds, Securities, &c	840,031 00
Stock in Commercial Fireproof Building Co. (Bank Building)	300,000 00
Other Real Estate Owned	26,860 49
Customers' Liability on Letters of Credit	68,662 52
Furniture and Fixtures	186,500 00
Five Per Cent Fund	37,500 00
Cash and Due from Banks	4,690,170 19
	$19,530,841 73
LIABILITIES—	
Capital Stock	$1,500,000 00
Surplus	500,000 00
Undivided Profits Less Expenses and Taxes Paid	269,035 79
Reserved for Taxes	11,921 82
Reserved for Interest	32,924 69
Circulation	749,997 50
Letters of Credit	72,302 52
Deposits	16,394,659 41
	$19,530,841 73

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Exceptional facilities for handling collections on all California points

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Los Angeles, Cal.

First National Bank

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business May 1 1917.

RESOURCES.	
Loans and Discounts	$21,441,413 58
Bonds, Securities, &c	1,756,206 25
U. S. bonds to secure circulation	1,250,000 00
Furniture and fixtures	175,000 00
Real Estate owned	48,198 22
Customers' liability letters of credit	289,422 96
Other assets	1,484 44
Cash and sight exchanges	10,551,845 33
	$35,513,570 78
LIABILITIES.	
Capital stock	$1,500,000 00
Surplus and undivided profits	2,634,392 64
Circulation	803,197 50
Reserved for taxes	48,477 78
Letters of credit	329,603 76
Other liabilities	5,544 29
Deposits	30,192,354 81
	$35,513,570 78

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Messrs. ROTHSCHILD,

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DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO, AND CALIFORNIA.

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Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE,

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15 Cockspur St., S. W.

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41 Boulevard Haussmann

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF JUNE.

As in the months preceding, developments followed each other in quick succession, not a few of them occupying a highly important place. Perhaps the event of most moment was the closing of the subscription books for the $2,000,000,000 3½% Liberty Loan bonds. The offering proved an immense success. The subscriptions aggregated $3,035,226,850, showing that the loan was oversubscribed in the sum of $1,035,226,850. The books closed at noon on June 15.

While no one at any time seriously doubted that the loan would be fully taken, such a large oversubscription as was actually realized had hardly been looked for. On June 8 the Secretary at New Orleans made the first declaration as to the result of the campaign for the loan and it proved rather disappointing. He said that up to that time the subscriptions had reached only $1,300,000,000, or $700,000,000 less than the figure required. The Secretary pointed out that there were but seven days left within which to raise the remaining $700,000,000. The showing appeared the more surprising inasmuch as in the financial district here subscriptions for magnificent amounts had been recorded day by day. The Secretary evidently wanted to guard against premature relaxation of effort, for he took pains to state that the enthusiastic work then under way, if continued without abatement until June 15, would produce the desired result and make the loan a great success. Mr. McAdoo insisted, however, that there must not be any cessation in the work and it must not be assumed that the task of raising the loan had already been accomplished.

Figures were given out indicating the amounts of subscription which would have to be turned in from the various Federal Reserve districts as their proper quota to make up the $2,000,000,000, the basis used being the banking resources of each district. These figures made it apparent that the New York Federal Reserve District was at that time the only one of the twelve districts where the subscriptions approached the allotted quota. On June 10 the Assistant Secretary of the Treasury gave out figures showing that subscriptions in the New York district had aggregated $588,000,000 out of the quota of $600,000,000 allotted to that district. All the other Federal Reserve districts fell far short of their quotas. Efforts were now redoubled to help the work along. Many banks and other corporations declared extra dividends which were denominated Liberty Loan

dividends, the purpose being to enable the recipients to devote the money to making subscription to the Liberty Loan offering. On June 11 the Liberty Loan Publicity Committee of the New York Federal Reserve district announced that though it appeared that the $600,000,000 allotted to the New York district had practically been obtained, the committee wanted it distinctly understood that it had never set before itself a mark below $1,000,000,000. On that basis, it was pointed out, there would have to be raised in the city of New York $717,000,000, while $283,000,000 would have to be provided in New York State outside the city and in Fairfield County, Conn., and the northern counties of New Jersey. When the final totals were announced it appeared that the New York Federal Reserve District had actually subscribed for $1,186,788,400 as against the $600,000,000 required from it on the basis of the banking resources here in relation to those of the rest of the country.

The Boston Federal Reserve District subscribed for $332,447,600, as compared with its quota of $240,000,000; the Philadelphia District $232,309,250, against its quota of $140,000,000; the Richmond District, $109,737,100, against $80,000,000; Atlanta $57,878,550, against $60,000,000; Cleveland $286,148,700, against $180,000,000; Chicago $357,195,950, against $260,000,000; St. Louis $86,134,700, against $80,000,000; Minneapolis $70,255,500, against $80,000,000; Kansas City $91,758,850, against $100,000,000; Dallas $48,948,350, against $40,000,000, and San Francisco $175,623,000, against $140,000,000. This showed oversubscription in all but three of the twelve Federal Reserve districts. In the New York Federal Reserve District the number of people subscribing seems to have run above 1,000,000 and for all the twelve districts combined in excess of 4,000,000.

The Secretary exercised the right reserved to the Government to allot in full all applications for the smaller amounts and to reduce allotments on applications for larger amounts. Only subscribers for amounts up to and including $10,000 were allotted the full amount applied for. The aggregate of these subscriptions reached $1,296,684,850. Subscribers for over $10,000 and up to and including $100,000 were awarded only 60% of their applications, though getting not less than $10,000 of bonds in any case. On subscriptions running over $100,000 the percentage allotted rapidly decreased.

At $3,035,226,850 the subscription surpassed any of the *first* war loan offerings of any of the European belligerents, though falling short of the latest war offering of Great Britain. Subscriptions to the British loan in February 1917 aggregated over £1,000,000,000, or roughly $5,000,000,000, these coming from 5,289,000 subscribers. The subscriptions for Germany's sixth war loan in April 1917 appear to have been close to $3,000,000,000, having been reported at 12,978,940,500 marks. In October 1916 subscriptions to the French war loan aggregated $2,272,000,000.

Another large issue of short-term Treasury certificates of indebtedness was also made during the month and absorbed by banks and large corporations. On June 1 the twelve Federal Reserve banks were authorized to receive subscriptions to the fourth issue of these certificates. The amount offered was $200,000,000, dated June 8, with the interest rate 3¼% and to mature July 30. Books were closed on June 6, two days ahead of time, as the offering was heavily oversubscribed. A cash payment of 2% had to be made with the subscriptions to the Liberty Loan bonds and no inconsiderable number of subscribers elected to pay the full amount of their subscription on the understanding that if allotted less than the amount applied for the excess of the payment would be returned to the subscriber. The second installment on the $2,000,000,000 had to be paid on Thursday June 28. In this way the Treasury was put in possession of large amounts of funds, enabling it on the one hand, to take up some of the certificates of indebtedness previously issued, and, on the other hand, to make further advances to the Entente Powers. Thus an additional credit of $75,000,000 was extended to Great Britain on June 9; $25,000,000 on June 14; $35,000,000 more on June 19; $15,000,000 on June 26, and $10,000,000 on June 30. On June 2d the U. S. Government also advanced another $100,000,000 to France, and on June 26 granted a further credit of $10,000,000 to the French Government. On June 9 a loan of $3,000,000 had also been extended to Serbia. This made altogether $1,018,000,000 placed at the disposal of the Allied countries up to the end of June, namely, $560,000,000 to Great Britain, $210,000,000 to France, $100,000,000 to Italy, $100,000,000 to Russia and $45,000,000 to Belgium, besides $3,000,000 to Serbia.

These various large loan operations had the effect of stiffening money rates, call loans on the New York Stock Exchange for several days ruling as high as 6%, while time loans were also quoted higher all around, though there was appreciable relaxation again towards the close of the month. Surplus reserves of the New York City Clearing House institutions were heavily reduced week by week as a result of the transfer of money into the Federal Reserve banks and Sub-Treasuries, so that on June 23 the surplus was down to $41,827,230, against $176,429,670 May 26, the total of the reserve having dropped from $808,079,000 May 26 to $628,863,000 June 23. The Clearing House return for June 30, however, showed a recovery in this total to $692,858,000, while surplus reserves rose from $41,827,230 to $104,814,320. Two main influences contributed to the improvement. In the first place, the British Government, not wishing to see high money rates continued here on account of the added obstacles it would put in the way of maintaining the sterling exchange equilibrium, ordered renewed gold shipments from Canada to the United States, about $97,000,000 being forwarded here, and in the second place, the U. S. Government and the Federal Reserve banks returned to the Clearing House institutions, through Government deposits, a part of the large amounts it had taken from them. Besides this, the member banks of the Federal Reserve system obtained rediscounts and borrowed in other ways from the Federal Reserve banks in order to prevent serious financial derangements.

The enactment by Congress of a very elaborate series of amendments to the Federal Reserve Act also affected the Clearing House institutions in their operations with the Federal Reserve banks. By one of these amendments member banks of the Reserve system were obliged to transfer the whole of their *legal* reserves to the Reserve banks instead of keeping only a part of the same with them (the aggregate percentage of reserves having first been reduced by 5% in the case of each class of banks, on the theory that till reserves, which under the amendments are left in the discretion of the banks themselves, would in all probability require the keeping on hand of 5% of the demand deposits), with the result that the member banks in the Central Reserve cities now have to keep actual net balances equal to not less than 13% of the aggregate amount of their demand deposits, against only 7% before, that member banks in the ordinary Reserve cities must maintain an actual net balance equal to not less than 10% of the aggregate demand deposits, against the previous 6%, and that the so-called country banks must now maintain with the Federal Reserve banks of their respective districts an actual net balance of not less than 7% of the aggregate demand deposits, against the previous 5%. In New York and the other two Central Reserve cities the banks were allowed until June 27 to effect the transfer of additional reserves to the Reserve banks, while the banks elsewhere in the country are to have until July 15 to complete the operation.

Another amendment which played no small part in the affairs of the banks during the month was that permitting the Reserve banks to issue Federal Reserve notes without limit against deposits of gold or gold certificates and then to count any gold thus obtained as part of the 40% gold reserve which the Reserve banks are obliged to hold against outstanding Reserve notes. The Reserve banks had previously been issuing notes against gold by depositing the gold or certificates for the nominal retirement of the notes and then keeping the notes out indefinitely, but this process required that a dollar of gold should be on hand as against every dollar of notes outstanding. The new method permits the dilution of gold with mercantile paper and, moreover, requires only 60% of paper in addition to 40% of gold, as against the previous 100% of paper and 40% of gold. The Federal Reserve Bank of New York promptly availed of the new privileges. Previously, for nearly a year and a half it had never reported a dollar of reserve notes out against mercantile paper. But in its statement for June 15 it showed $25,000,000 of paper out against notes, while on June 22d, the day after the President signed the bill containing the Reserve amendments, it showed no less than $100,000,000 of notes secured by commercial paper. In the four weeks from June 1 to June 22d the total of Federal Reserve notes outstanding had been increased from $212,763,000 to $223,680,000, but the gold behind these notes had been reduced from $212,763,000 to $123,680,000—that is, the ratio of gold was now only 55.29% against the previous 100%. In the statement for June 29 there was some slight change for the better again. The aggregate of notes outstanding was further increased to $229,252,000, but the amount of commercial paper reduced to $90,000,000, making the ratio of gold to notes 60.74%.

An important event of the month was the raising of over $100,000,000, through private contributions, for the American Red Cross for war relief work. Henry P. Davison of J. P. Morgan & Co. had in May agreed to accept the position of Chairman of the Red Cross War Council for the purpose of undertaking the work, and having made arrangements to devote all his time and energy to the scheme. The President, by a proclamation issued May 25, had designated the week from Monday June 18 to Monday June 25 as Red Cross week and had urged every man, woman and child to aid in the efforts to give generously toward the support and maintenance of the work.

Mr. Davison on June 7 suggested that corporations throughout the country declare extra dividends of 1% or more as part of the plan to raise the $100,000,000. The suggestion met with a ready and generous response, the list of concerns making special distributions of this kind with a recommendation that the money be applied by the recipients to the Red Cross contributions being an exceedingly lengthy one. The United States Steel Corporation was the most conspicuous concern to take the step indicated. Chairman Gary on June 12, in making announcement of the action, stated that 1% extra had been declared on the common stock with that object in view. Dividend checks would be sent to the stockholders with the statement of the circumstances which had influenced the action of the directors, but disposition of the money represented by the checks would of course be left entirely to the shareholders "in accordance with their rights, interests and patriotic instincts." A resolution was also adopted by the directors declaring it the sense of the members of the board that at the regular dividend period on the last Tuesday in July there be declared 1¼% on the common and an extra dividend of 3%, making, with the extra Red Cross dividend, altogether 5¼%. The action was taken while the canvass for the Liberty Loan subscriptions was still actively under way and Judge Gary announced a further subscription of $25,000,000 to the Liberty Loan bonds, in addition to the amount previously subscribed.

The Red Cross subscriptions eventually reached considerably in excess of the figure originally set. On Saturday June 23 it was decided to increase the minimum to be raised from $100,000,000 to $110,000,000. Seward Prosser, Chairman of the Executive Committee of the Red Cross War Fund Finance Committee, in making known the intention in that regard, stated that an additional $10,000,000 was necessary to cover duplications since corporation dividends for Red Cross work would be counted in the New York total, but inasmuch as the checks would go to the different cities where the stockholders lived they might be counted a second time under the latter head. On June 26 Mr. Davison stated that the returns up to 9 o'clock that night indicated that at least $114,000,000 would be realized as the result of the week's effort and eventually it was found that the aggregate contributions amounted to $134,000,000.

Registration under the provisions of the Selective Army Law passed by Congress took place quite early in the month—on June 5. The law applies to men between the ages of 21 and 31 and the registration proceeded with scarcely a trace of friction of any kind. A few persons here and there objected on conscientious and some on general grounds. In addition, some anarchists openly defied the law or urged disregard of it; short shrift was made of these latter, they being rounded up by the authorities and prosecuted. The final returns showed a total registration of 9,649,938 men.

Crop news during the month was not particularly encouraging, but outside of the cotton market the price situation was somewhat relieved by manifold evidence of the Government's unqualified determination to keep fluctuations within control. On June 1 the Chicago Butter and Egg Board unanimously adopted a resolution abolishing trading in eggs and butter futures, sales on call to be limited to spot transactions. At a special meeting of the Board of Directors of the Chicago Board of Trade on June 4 it was decided, until further notice, to place a maximum price of $1 65 on all contracts in corn for spot or future delivery, beginning June 6. Restrictive action as regards wheat and oats had been taken the previous month. The July option for corn in Chicago advanced from $1 36½ June 1 to $1 59 June 11, with the close June 30 $1 57¾. The September option for corn at Chicago moved up from $1 24½ June 1 to $1 52⅝ June 11, with the close June 30 $1 47⅜. The July option for wheat at Chicago rose from $1 93 June 1 to $2 40 June 9, with the close June 30 $2 02. The July option for oats ranged from 56⅛ cts. June 1 and 66⅜ June 16, with the close June 30 65⅛ cts. The winter wheat condition June 1 was reported as only 70.9, or 2.3 lower than for the corresponding date in 1916, 14.9 below 1915 and 11.5 under the ten-year average, with the acreage remaining under cultivation heavily reduced through winter killing. The spring wheat outlook, however, was good, the condition June 1 being reported at 91.6, with the area devoted to wheat 1,083,000 acres larger than the previous year. On the other hand, available supplies of wheat were down to a low basis and the export demand active. The latter part of the month the Government announced its intention to regulate exports of foodstuffs and also of coal under the provisions of the Espionage Act.

In the case of cotton, where no plans of control were inaugurated, there was every indication of a runaway market, and the latter part of the month both the Liverpool Cotton Exchange and the cotton futures market at Havre were closed. The Liverpool market had been rising by leaps and bounds, that is 100 to 150 English points a day, or 200 to 300 New York points, as a result of the scarcity of both actual cotton and of ocean tonnage in which to move it. At the same time, crop accounts in this country were decidedly unfavorable. On June 28 it was announced that the Liverpool Exchange would reopen June 29 under conditions eliminating speculation. In other

words, the futures market reopened at fixed prices, these being the prices prevailing at the close June 20, the plan permitting the liquidation of old speculative engagements, but not the making of new ones. Spot cotton in this market, which was 22.10 cents May 31, touched 26.95 cents June 19; from this there was a decline to 25.70 cents June 21, then a rise to 27.15 cents June 23, a reaction to 26.60 cents June 25, and then an advance to 27.40 cents June 27, the high figure of the month; the close June 30 was at 27.25 cents. Print cloths at Fall River were marked up from 6¾ cts. to 6⅞ cts. on June 4, to 7 cts. on June 7, to 7¼ cts. June 8 and to 7½ cts. June 11.

The application of the United States railroads to the Inter-State Commerce Commission for a 15% general advance in freight rates was refused by the Commission. The decision came on the night of June 29. The hearings before the Commission, which had been begun on May 7, were closed June 12. All the evidence and all the merits of the case seemed on the side of the railroads, but the Commission followed its usual course and took a position adverse on the whole to the claims of the railroads, the different members expressing somewhat conflicting views, but a majority of the Board being opposed to the claims of the railroads, though minor special advances in rates were granted.

In the money market there was, as already noted, a marked stiffening in rates for call loans and time loans alike, but with easier conditions at the close.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	*June* 1.	*June* 8.	*June* 15.	*June* 22.	*June* 29.
Call Loans—					
Stock Exchange—Range for week	2¼-4¼	3 -4	4 -6	4 -6	2 -6
—Week's average	3⅛	3⅞	4⅝	5⅜	4⅞
Time Loans—					
Sixty days	4 -4¼	4¼-4¾	5	5 -5½	4½-5
Ninety days	4 -4¼	4½-4¾	5	5 -5½	4½-5
Four months	4¼-4½	4½-4¾	5	5 -5½	4½-5
Five months	4½-4¾	4½-4¾	5	5 -5½	4½-5
Six months	4½-4¾	4½-5	5	5 -5½	4½-5
Commercial Paper—					
Double names—Choice 60-90 days	4¾-5	4¾-5	4¾-5	5 -5¼	5 -5¼
Single names—Prime 4 to 6 mos.	4¾-5	4¾-5	4¾-5	5 -5¼	5 -5¼
Good 4 to 6 mos.	5 -5¼	5 -5¼	5 -5¼	5¼-5½	5½

The course of the stock market was decidedly irregular, with marked weakness on the opening day and again on the closing day. The weakness on June 1 was due to the fact that the port of New York was for some unexplained reason closed to ships for a short time in the morning. This led to hasty inferences that some undersea raiders were off our shores, with the result that a considerable decline in prices ensued all around. There was sharp recovery when news came that the port had quickly been re-opened to shipping. The weakness on the closing day, June 30, was due to the announcement, the night before, of the adverse decision of the Inter-State Commerce Commission in the matter of the application of the steam roads for a 15% advance in freight rates. Owing to this decision the railroad shares opened off one or two points, but support was evidently extended to the market and before the close of the half-day's business (it was Saturday) part of the decline had been recovered. The action of different committees of Congress on the subject of war revenue taxation had a more or less disturbing effect at different times during the month because of the radical schemes of taxation proposed. The tendency of Government officials to revise rigidly the high level of industrial prices prevailing also had an adverse effect on prices—for instance, in the matter of the price for steel for the steel ships which the Government intends to build. General Goethals seemed willing to accept a tentative figure of $95 a ton for steel billets, leaving the actual price to be determined later, but on the other hand, William Denman, Chairman of the Federal Shipping Board, insisted that the price must not be fixed higher than $56 20 a ton at the start. Again the Trade Commission and the National Defense Council were engaged in compelling reductions in coal prices, both to the ordinary consumer and to the Government, and even then another Department of the Government refused to accept the reduced prices agreed upon. United States Steel shares manifested great strength at times, particularly when the Red Cross dividend and other extra dividends were announced, but even its strength was not uniformly maintained. The success attending the Liberty Loan offering might have been expected to lead to an improvement in the general tone, but the fact that money rates ruled high as a result of the Government's extensive financing operations militated against any sustained speculative movement. Some of the motor stocks, particularly Studebaker, Saxon Motor Car and Chandler Motor Car, suffered severe breaks.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1917.	1916.	1915.	1914.
Stock sales—				
Number of shares	19,092,653	12,823,833	11,004,042	4,092,748
Par value	$1,787,372,075	$1,071,814,645	$912,619,430	$343,676,540
Bond sales (par value)—				
RR. & misc. bonds	$28,282,000	$64,711,000	$55,160,500	$50,509,500
Government bonds	9,277,200	63,000	78,500	59,500
State, municipal, &c., bonds	20,591,500	20,012,500	2,718,000	3,324,500
Total bond sales	$58,150,700	$84,786,500	$57,957,000	$53,893,500
Jan. 1 to June 30—				
Stock sales—				
Number of shares	101,891,387	85,055,650	61,929,979	38,030,651
Par value	$9,269,022,005	$7,396,546,590	$5,246,857,725	$3,321,640,229
Bond sales (par value)—				
RR. & misc. bonds	$307,256,500	$416,703,500	$384,886,200	$342,669,000
Government bonds	9,646,200	612,950	554,000	447,000
State, municipal, &c., bonds	191,345,500	130,441,000	11,326,500	30,323,000
Total bond sales	$508,248,200	$547,757,450	$396,766,700	$373,439,000

In foreign exchange the feature, as far as sterling was concerned, was the almost complete absence of deviation in rates for bankers' bills of all classes. In the case of cable transfers the price was pegged at 4 76 7-16 throughout the entire month.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

June.	*Bankers' Bills.* Sixty-Day.	Sight.	Cable Transfers.	*Commercial Bills.* Sixty-Day.	Ninety-Day.	Documents for Payment.	Seven Days Grain.	Sight.
1	4 72⅛	4 75½-7555	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74⅝	4 75⅜
2	4 72⅛	4 75½-7555	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74⅝	4 75⅜
3								SUNDAY
4	4 72⅛	4 7555	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74⅝	4 75⅜
5	4 72⅛	4 7555	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74⅝	4 75⅜
6	4 72⅛	4 75½	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74⅝	4 75⅜
7	4 72⅛	4 75½	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74⅝	4 75⅜
8	4 72-72⅛	4 7547½-751²	4 76 7/16	4 71⅞-71¼	4 69⅜-69¼	4 71⅛	4 74⅝-74⅞	4 75¼-75⅜
9	4 72	4 75½	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
10								SUNDAY
11	4 72	4 7545	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
12	4 72	4 7545	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
13	4 72	4 7540-7545	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
14	4 72	4 7540-7545	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
15	4 72	4 7540-7545	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
16	4 72	4 7540-7545	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
17								SUNDAY
18	4 72	4 75¾-7545	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
19	4 72	4 75⅜	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
20	4 72	4 75⅜	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
21	4 72	4 75⅜	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
22	4 72	4 75⅜	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
23	4 72	4 75⅜	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
24								SUNDAY
25	4 72	4 75¾	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
26	4 72	4 75¾	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
27	4 72	4 75¾	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
28	4 72	4 75¾	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
29	4 72	4 75¾	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼
30	4 72	4 75¾	4 76 7/16	4 71⅞	4 69⅜	4 71⅛	4 74½	4 75¼

RATES OF EXCHANGE ON CONTINENTAL CENTRES

June.	Paris *Francs* — Bankers' Checks	Bankers' Cables	Commercial *60 Days	Commercial †Sight	Berlin *Reichsmarks.* — Bankers' Sight	Bankers' Cables
1	5 72½@72¼	5 71½@71¼	5 79¼@79	5 73⅝@73½		
2	5 72½@72¼	5 71½@71¼	5 79¼@79	5 73⅝@73½		
3			SUNDAY			
4	5 72½@72¼	5 71½@71¼	5 79¼@79	5 73⅝@73½		
5	5 72½	5 71½	5 79¼	5 73⅝		
6	5 72¼@72½	5 71⅜@71½	5 79½@79¼	5 74 @73¾		
7	5 73 @72⅞	5 72 @71⅝	5 79⅝@79½	5 74¼@74		
8	5 73⅜@73⅛	5 72⅜@72⅛	5 79⅜@79⅜	5 74½@74¼		
9	5 73⅜	5 72⅜	5 79¼	5 74½		
10			SUNDAY			
11	5 73 9/16@73⅜	5 72 9/16@72⅜	5 80¼@79⅞	5 74¾@74½		
12	5 74¼@73⅞	5 73¼@72⅞	5 80½@80	5 75¼@75		
13	5 74⅝@74½	5 73⅝@73½	5 80⅞@80⅝	5 75¾@75½		
14	5 75 @74⅝	5 74 @73⅝	5 81¼@81	5 76⅛@75⅝		
15	5 75	5 74	5 81¼	5 76¼@76	NO QUOTATIONS	
16	5 75⅛@75	5 74⅛@74	5 81¼	5 76¼		
17			SUNDAY			
18	5 76 @75½	5 75 @74½	5 81¼	5 77⅛@76¾		
19	5 76⅝@76½	5 75⅝@75½	5 82¼@81¾	5 77¼@77⅛		
20	5 77⅛@77	5 76⅜@76	5 83¼@82⅞	5 78 @77¾		
21	5 77½	5 76½	5 84¼@84	5 78¾@78½		
22	5 77 @76½	5 76 @75½	5 83¾@83¼	5 78¼@77¾		
23	5 75 @74	5 74 @73	5 81½@80¾	5 75⅝@75⅛		
24			SUNDAY			
25	5 74⅜@74	5 73¼@73	5 81	5 75½@75¼		
26	5 74¾@74⅜	5 73⅜@73½	5 81¼	5 75¾		
27	5 75¾@75¼	5 74¾@74¼	5 81¾@81½	5 76¾@76¼		
28	5 75½	5 74½	5 81½	5 76½		
29	5 75⅞@75¾	5 74⅞@74¾	5 81⅞	5 76¾@76		
30	5 75¾	5 74¾	5 81⅞	5 76¾@76		

* Documents for acceptance. † And three days' sight.

RATES OF EXCHANGE ON CONTINENTAL CENTRES—(*Concluded*).

	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Dracm's	Denmark Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers'		Bankers'		Commercial		Bankers								
	Sight	Cables	Sight	Cables	Sight	60 Days	Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks
1	5 06½a06	5 05 a04½	41⅛	41 3/16a¼	40 11/16	40 5/16a⅜	7 06½a06	7 05½a05	5 04	28 60	29 95	29 30	NO	26 10a26 35	22 45a22 65
2	5 06¼a06	5 05 a04½	41⅛	41 3/16a¼	40 11/16	40 5/16a⅜	7 05¾a05¼	7 04¾a04¼	5 04	28 60a28 65	30 00a30 05	29 30a35	QUOTA	26 05a26 15	22 50a22 60
3							SUN	DAY					TIONS		
4	5 05½a05	5 04½a04	41⅛	41 3/16a¼	40 11/16	40 5/16a⅜	7 05¾a05½	7 04¾a04½	5 04	28 60	29 90	29 25		26 10a26 15	22 70a22 80
5	5 05½a05	5 04½a04	41⅛	41¼	40 11/16	40⅜	7 06 a05½	7 05 a04½	5 04	28 30a28 40	29 95a30 00	29 25a25		25 50a25 80	22 70a22 80
6	5 05½	5 03¾a03½	41¼	41⅜	40 13/16	40½	7 05½	7 04½	5 04	28 60	29 90	29 20		25 35a25 55	22 55a22 60
7	5 05	5 04	41¼	41⅜	40 13/16	40½	7 05¼a05	7 04¼a04	5 04	28 60	29 90a29 95	29 20		24 85a25 25	22 60a22 70
8	5 04½a04	5 03½a03	41⅛a¼	41¼a⅜	40¾a 13/16	40 7/16a½	7 04½a03½	7 03½a02½	5 04	28 60	30 00	29 20		24 80a25 10	22 70a22 80
9	5 03½a03	5 02½a02	41⅛	41¼	40¾	40 7/16a⅞	7 04 a03½	7 03 a02½	5 04	28 60	30 00	29 20		24 95a25 05	22 70a22 80
10							SUN	DAY							
11	5 02a01½	5 01a4 99½	41⅛a¼	41¼a 5/16	40¾a 13/16	40 7/16a½	7 05 a04½	7 04 a03½	5 04	28 60a28 65	30 00	29 20		24 20a24 85	22 90a22 95
12	500½a500	4 99½a99	41¼	41 5/16	40 13/16	40½	7 05 a04¾	7 04 a03¾	5 04	28 70a28 75	30 00	29 25a30		23 50a24 00	23 10a23 30
13	500⅛a500	4 99⅛a99	41¼	41 5/16	40 13/16	40½	7 06⅛a05¾	7 05⅛a04¾	5 04	28 70a28 80	30 00	29 45a50		23 00a23 60	23 15a23 25
14	5 00	4 99 a98½	41¼	41 5/16	40 13/16	40½	7 08 a07	7 07 a06	5 03¾	28 80a28 85	30 00	29 20a30		23 00a23 30	23 20a23 30
15	4 99 a98	4 98 a97	41¼	41 5/16	40 13/16	40½	7 10 a09	7 09 a03	5 03¾	28 80	30 00	29 20a30		23 00a23 05	23 40a23 50
16	4 98	4 97 a96½	41¼	41 5/16	40 13/16	40½	7 13 a11	7 12 a10	5 03¾	28 80	30 00	29 20a30		22 95a23 00	23 60
17							SUN	DAY							
18	4 97 a96	4 96 a94	41¼	41 5/16	40 13/16	40½	7 20 a16	7 19 a15	5 03¾	28 75a28 80	30 00	29 20		23 00a23 25	23 55
19	4 97 a96	4 96 a94	41⅛	41¼	40¾	40¾a 7/16	7 35 a27	7 34 a26	5 03¾	28 75	30 00	29 00a10		23 05a23 15	23 05a23 15
20	4 97 a96	4 96 a94	41⅛	41¼	40¾	40 7/16	7 31 a28	7 30 a27	5 03¾	28 75a28 85	30 10a30 20	29 10a20		23 20a23 45	23 15a23 20
21	4 93	4 92	40 13/16	40½	40¾	40 7/16	7 32 a30	7 31 a29	5 03¾	28 85	30 00a30 10	29 25		23 45	23 30
22	4 91 a89	4 90 a88	41¼	41⅜	40 13/16	40¼	7 40 a36	7 39 a35	5 03¾	28 85	30 00	29 30		23 30a23 40	23 30
23	4 89	4 88	41¼	41⅜	40 13/16	40½	7 40 a36	7 39 a35	5 03¾	28 85	30 00	29 30		23 70a23 85	23 35
24							SUN	DAY							
25	4 89	4 88	41¼	41⅜	40 13/16	40¼	7 30 a26½	7 29 a25½	5 03¾	29 00	30 20	29 25		23 60a23 70	23 40a23 45
26	4 89 a88	4 88 a87	41¼	41 5/16a⅜	40 13/16	40½	7 25 a24	7 24 a23	5 03¾	29 00	30 20	29 25		23 35a23 55	23 45
27	4 85 a84	4 84 a83	41¼	41 5/16	40 13/16	40½	7 30 a18	7 29 a17	5 03¾	29 00	30 50	29 25		23 00a23 30	23 15a23 25
28	4 83½a83	4 82 a81	41 3/16a¼	41¼a 5/16	40¾a 13/16	40 7/16a½	7 22 a19	7 21 a18	5 03¾	28 95a29 00	30 30a30 40	29 25		22 90a23 10	23 10a23 15
29	4 84a83½	4 83 a82½	41 3/16	41¼	40¾	40 7/16	7 26 a24	7 25 a23	5 03¾	28 85a28 95	30 30a30 40	29 25		23 30a23 45	22 60a22 90
30	4 84a83½	4 83 a82½	41⅛a 3/16	41¼	40¾	40 7/16	7 26 a24	7 25 a23	5 03¾	28 85a28 95	30 30a30 40	29 25		22 35a22 55	23 45a23 50

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914	*Dec.* 31 1915.	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	38,581,781
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	f137,493,148	f129,848,542	f142,530,404	f 269,330,479	f248,917,294
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	b 14,420,483	b 16,258,479	b23,245,624	b29,043,605
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	e	e	e	e	e
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	173,458,857
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	101,366,884
Knickerbocker *d*	32,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	5,179,784
Commonw'h (defunct)	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	h 22,359,030	h21,554,900	h31,577,378	h43,664,043
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	a49,930,289	a35,044,790	a40,348,700	a66,870,535	a75,477,703	a 136,564,688	a189,174,248
Bowling Green *a*	16,233,629	11,209,036							
Madison *a*	8,101,350	5,623,758	7,453,215	a8,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	175,626,863
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	13,043,047
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	10,024,213
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	c124,815,857	c156,022,851	c149,456,212	c213,261,373	c430,912,328	c488,410,626
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,738,981
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	24,003,712
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	16,466,421
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	64,882,787
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	i	i
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,829,653
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	68,853,530
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	34,371,570
Transatlantic *g*						2,617,687	3,006,188	4,844,386	6,190,224
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,207,330
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	77,085,530
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	70,161,537
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	j	j	j
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	2,003,282,520

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915; when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	e23,456,096	e30,010,662	e38,632,683	e39,056,650
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	26,784,443
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	9,504,179
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	26,601,926
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,413	h11,531,161	h11,958,790	h13,330,115
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	f	f	f
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	27,305,119
Williamsburg *a*	8,206,663	*	1,750,798	a169,857	a	a	a	a	a
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	142,582,432
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,943,777

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and *d* later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	84,550,000
Surplus and profits, market value	----------	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	179,242,925
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax , int., &c.	----------	----------	----------	2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	4^,096,524	47,063,186	51,262,328	71,611,371
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	1,036,847
Trust deposits not payable within 30 days	----------	----------	36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	102,823,920
Deposits by the State of N. Y.	----------	----------	----------	----------	----------	----------	4,247,182	6,333,556
Deposits by the Supt. of Banks of State of New York	----------	----------	----------	----------	----------	----------	1,543,258	875,227
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	8,522,601
Deposits preferred because secured by unmatured bonds of the State	----------	----------	3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	17,591,617
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,657,270,762
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	282,742,763
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	2,148,808,664
Bills payable or borrowed money	----------	----------	980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	----------	----------	----------	----------	----------	----------	23,344,685	95,480,121
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	36,105,488
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,544,187,198
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned	----------	----------	----------	----------	----------	69,742,802	68,996,582	59,325,366
Loans secured by bond and mortgage, deed or other real estate collateral	----------	----------	----------	----------	----------	10,312,133	9,102,990	8,759,775
Stock and bond investments	269,699,998							
Public securities	----------	43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	160,435,661
Private securities	----------	166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	299,830,055
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	875,691,160
Loans, not secured by collateral	----------	9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral	----------	41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	328,370,486
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	1,157,499
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	39,074,418
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	315,953,450
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	159,460,382
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	11,614,659
Federal Reserve notes	----------	----------	----------	----------	----------	----------	----------	2,335,375
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	47,807,761
Customers' liability on acceptances	----------	----------	----------	----------	----------	----------	23,344,685	100,249,631
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	134,120,520
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,544,186,198

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	103,001,200
Surplus and profits, market value	----------	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	197,401,582
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.	----------	----------	----------	3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	82,304,548
Due State sav. & loan associations.	414,423	306,316	600,479	758,969	530,800	553,473	379,660	1,371,511
Trust deposits not payable within 30 days	----------	----------	38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	108,523,246
Deposits by the State of N. Y.	----------	----------	----------	----------	----------	----------	9,197,280	15,172,683
Deposits by the Supt. of Banks of State of New York	----------	----------	----------	----------	----------	----------	1,997,139	1,049,631
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	11,096,139
Deposits pref'd because secured by unmatured bonds of the State	----------	----------	5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	18,020,913
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,920,177,251
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	288,614,579
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,446,330,501
Bills payable or borrowed money	----------	----------	1,100,140	1,382,360	70,916	50,000	885,316	100,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts	----------	----------	----------	----------	----------	----------	1,022,957	30,750
Acceptances of drafts payable a future date or authorized by commercial letters of credit	----------	----------	----------	----------	----------	----------	23,542,185	95,966,612
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	38,806,077
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,881,636,765
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned	----------	----------	----------	----------	----------	93,032,052	94,302,392	90,047,983
Loans secured by bond and mortgage deed or other real estate collateral	----------	----------	----------	----------	----------	14,443,270	13,860,654	14,948,160
Stock and bond investments	326,497,210							
Public securities	----------	50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	180,723,492
Private securities	----------	208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	397,888,753
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	945,090,429
Loans not secured by collateral	----------	15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.	----------	54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	386,279,353
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	1,193,508
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	44,604,357
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	348,574,740
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	164,887,052
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	17,491,817
Federal reserve notes	----------	----------	----------	----------	----------	----------	----------	2,672,245
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	49,868,852
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances	----------	----------	----------	----------	----------	----------	23,542,185	100,756,122
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	136,609,859
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,881,636,765

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1917. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JUNE 1917 AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
U S 3½s Liberty Loan....1947	J – D	8,950,000	----- -----	-----	-----	100 1-50	Sale	99[13/50] June 15	100[3/50] June 29	99[13/50] June 15	100[3/50] June 29
Small denominations....1947	J – D	22,600	----- -----	-----	-----	-----	-----	100 June 18	100[6/50] June 29	100 June 28	100[6/50] June 29
U S 2s cons reg.....April 1930	Q – J	------	99¾ -----	95¾	-----	98¾	-----	------ ------	------ ------	96¾ May 28	99¾ Feb. 6
U S 2s cons coup....April 1930	Q – J	------	99¾ -----	95¾	-----	98¾	-----	------ ------	------ ------	99¾ Jan. 27	99¾ Jan. 27
U S 3s Conversion serles1916-46	Q – J	10,000	----- -----	-----	-----	84	-----	87 June 21	87 June 21	87 June 21	87 June 21
U S 3s reg 10-20s....Aug 1918	Q – F	------	100⅞ -----	98¾	-----	98¾	-----	------ ------	------ ------	99 May 18	99½ April 20
U S 3s coup 10-20s...Aug 1918	Q – F	3,000	100⅞ -----	98¾	-----	98¾	-----	98⅝ June 12	99 June 6	98⅝ June 12	101⅞ Mar. 29
U S 4s registered.....1925	Q – F	44,000	110 111	105	-----	105½	106	104¾ June 7	106 June 25	104¾ June 7	110 Jan. 30
U S 4s coupon.....1925	Q – F	7,000	110½ -----	105	106	105½	-----	105 June 19	105 June 19	105 June 19	111⅛ Feb. 7
Pan Can 10-30-yr 2s.Aug 1936	Q – F	------	99¾ -----	95¾	-----	96	-----	------ ------	------ ------	98 April 18	98 April 18
Panama Canal 3s.....1961	Q –M	------	102 -----	90	-----	80	-----	------ ------	------ ------	90 May 24	102¾ Jan. 31
New York City—4¼s....1960	M – S	82,000	103⅛ Sale	100½	101	97¼	98	98 June 22	100¼ June 2	98 June 22	104½ Feb. 2
4¼s Corporate stock ...1964	M – S	56,000	105⅛ Sale	100¼	100⅝	97½	98	97⅞ June 27	100⅛ June 6	97⅞ June 27	105¾ Jan. 26
4¼s Corporate Stock..1966	A – O	11,000	104⅞ Sale	100	100⅝	-----	-----	98⅞ June 15	99 June 16	98⅞ June 15	106 Jan. 16
4½s Corporate stock ...1965	J – D	124,000	110 Sale	104¼	104⅞	102⅜	103	101 June 23	104⅜ June 4	101 June 23	111 Jan. 16
4½s Corporate stock...1963	M – S	55,000	109½ Sale	104½	104⅞	102¼	102½	101 June 20	104½ June 4	101 June 20	110¾ Jan. 18
4% Corporate stock....1959	M – N	24,000	101⅛ Sale	99	99⅝	94	-----	94½ June 29	97 June 16	94½ June 29	102⅛ Jan. 25
4% Corporate stock....1958	M – N	5,000	100⅞ 101¼	99¼	99⅝	-----	95	96⅜ June 26	96⅜ June 26	96⅜ June 26	102⅛ Jan. 31
4% Corporate stock....1957	M – N	9,000	101⅛ 101¼	99	99½	-----	95¼	98¾ June 6	99⅝ June 2	98¾ June 6	102¼ Jan. 17
4% Corporate stock...1956	M – N	------	100⅝ 101⅛	99	99½	-----	95¼	------ ------	------ ------	------ ------	------ ------
New 4½s.....1957	M – N	47,000	109½ Sale	104½	105	102¼	102½	101 June 23	104 June 6	101 June 23	110⅞ Jan. 5
New 4½s.....1917	M – N	6,000	----- 100¾	100	100⅛	-----	100⅛	100 June 18	100 June 18	100 May 22	100 May 22
4½% Corporate stock..1957	M – N	69,000	109½ Sale	104½	105	102	103	101¾ June 26	104 June 7	101¾ June 26	110½ Jan. 11
4½% assessment bonds.1917	M – N	------	100 100½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3½% Corporate stock..1954	M – N	------	92 93¼	-----	91½	82	84	------ ------	------ ------	88 April 5	91½ May 23
New York State—4s.....1961	M – S	------	105½ -----	102¾	-----	101	102¼	------ ------	------ ------	103 May 31	105 April 10
Highway Impt 4½s....1963	M – S	1,000	115⅛ -----	112	113	108¼	109½	109¾ June 27	109¾ June 27	109¾ June 27	117⅛ Feb. 1
Highway Impt 4¼s....1965	M – S	------	109¼ 110½	-----	-----	-----	-----	------ ------	------ ------	108¼ Mar. 2	110 Jan. 10
Canal Improvement 4s..1961	J – J	2,000	105⅝ -----	99⅞	102⅝	101	-----	102 June 18	102 June 18	102 June 18	106½ Jan. 30
Canal Improvement 4s..1962	J – J	2,000	105⅝ -----	102	Sale	101	102	101½ June 21	102 June 1	101½ June 21	102½ May 12
Canal Improvement 4s..1960	J – J	12,000	105⅝ -----	99⅞	102¾	-----	-----	100 June 27	102½ June 7	100 June 27	106½ Jan. 9
Canal Improve't 4½s...1964	J – J	------	115½ -----	-----	112¾	108¼	111	------ ------	------ ------	112 May 2	117⅛ Jan. 23
Canal Improve't 4¼s...1965	J – J	------	109¼ 110	-----	107½	-----	111	------ ------	------ ------	------ ------	------ ------
Canal Improve't 4⅛s...1945	J – J	------	107 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Foreign Gov't Securities											
Amer Foreign Securs 5s...1919	F – A	465,000	97⅝ Sale	95¾	Sale	95	Sale	93⅛ June 21	95¾ June 2	93⅛ June 21	98½ Jan. 8
Anglo-French 5-year 5s.....	A – O	9,457,000	93 Sale	93¾	Sale	93⅜	Sale	93 June 23	93⅞ June 2	90½ Feb. 4	95 April 17
Argentine—Internal 5s of 1909	M – S	------	91⅝ 93	80	90	80	85	------ ------	------ ------	86½ May 17	93 Jan. 3
Bordeaux (City of) 3-yr 6s.1919	M – N	34,000	----- -----	95	95¼	94⅞	95	95 June 26	96½ June 13	94½ May 16	96⅞ May 1
Imperial Chinese Govt—											
Hukuang Ry sterling 5s.1951	J – D	3,000	71½ Sale	69¾	70	-----	70	68 June 19	70 June 2	68 June 19	72¼ Jan. 15
Rep of Cuba 5s ext debt..1904	M – S	7,000	98⅜ 99	98⅜	99¾	s98⅜	Sale	98 June 27	s98⅜ June 30	97 April 2	100 Jan. 30
5s ext debt ser A of 1914 1949	F – A	14,000	96⅛ 96¼	93¼	95⅛	93	93⅛	92⅝ June 7	92¾ June 20	92½ April 23	96⅝ Jan. 20
4½s external loan.....1949	F – A	------	86⅝ 87½	85¼	86½	85⅞	86½	------ ------	------ ------	86½ Jan. 30	86½ Jan. 30
Dominion of Canada g 5s .1921	A – O	39,000	100 Sale	97½	98	98⅜	Sale	97½ June 16	98⅜ June 25	96½ May 15	100⅝ Jan. 26
Do do.....1926	A – O	106,000	99½ Sale	96	Sale	96	96½	95½ June 27	96½ June 18	95⅛ May 16	100 Jan. 13
Do do.....1931	A – O	1,167,000	99⅞ Sale	96	Sale	95½	95¾	95¾ June 29	96⅞ June 14	95 May 17	100¼ Jan. 13
French Republic 2-yr 5½s.1919	A – O	1,766,000	----- -----	99⅞	Sale	98½	Sale	98⅜ June 29	99 7-16 June 1	98⅜ June 29	101 April 24
Imp Japanese Gov—£ 4½s 1925	F – A	35,000	88½ Sale	86¼	86¾	86¼	Sale	85¼ June 6	86½ June 18	81 Mar. 22	88¾ Jan. 6
2d series 4½s.....1925	J – J	26,000	88½ Sale	82¾	86½	84½	86½	84 June 12	87 June 21	80⅛ April 4	88⅝ Jan. 26
do German stamp.....	-----	61,000	79 Sale	-----	-----	-----	-----	79½ June 29	79⅞ June 4	78 Mar. 2	82 Jan. 23
Sterling loan 4s.....1931	J – J	------	71 73½	73½	-----	74	-----	------ ------	------ ------	73½ Jan. 8	82 Mar. 15
Lyons (City of) 3-year 6s.1919	M – N	22,000	----- -----	95	Sale	94⅞	95	95 June 29	96½ June 13	95 May 25	97½ May 1
Marseilles (City of) 3-yr 6s.1919	M – N	22,000	----- -----	95	95½	94⅞	95	95 June 2	96½ June 13	94½ May 14	97 April 23
U S of Mexico external gold loan of 1899 sinking fund 5s	Q – J	8,000	40 44⅞	49	Sale	49	-----	49 June 1	50 June 7	40½ Feb. 19	50 May 10
4s gold debt of 1904....1954	J – D	------	35 40	-----	38	-----	37	35 June 28	35 June 28	35 May 18	47 May 4
Paris (City of) 5-year 6s...1921	A – O	332,000	96¼ Sale	93⅝	93⅞	93½	Sale	93⅜ June 29	93⅞ June 8	92 Feb. 9	97 Jan. 15
Prov of Alberta deben 4½s 1924	F – A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tokyo City loan of 1912 5s....	M – S	37,000	76½ 77¾	78¼	78⅞	79	79½	78⅞ June 4	79 June 7	75⅝ Feb. 23	79 June 7
United King of Gt Brit & Ire 2-year 5% notes..Sept 1918	M – S	2,219,000	98¼ Sale	97⅜	Sale	97 13-16	Sale	97⅜ June 2	98½ June 30	95⅞ Mar. 2	98½ Jan. 29
3-year notes 5½s.....1919	M – N	1,268,000	98⅝ Sale	96½	Sale	96¾	Sale	96⅜ June 1	97⅛ June 8	95½ Feb. 23	98⅞ Jan. 3
5-year notes 5½s.....1921	M – N	1,244,000	98⅛ Sale	95½	Sale	95 1-16	Sale	94¾ June 26	95½ June 2	93¾ Mar. 2	98½ Jan. 2
Convertible notes 5½s..1918	F – A	1,209,000	----- -----	99⅞	Sale	99⅜	Sale	99 1-16 June 13	99⅝ June 20	98 Feb. 10	100⅜ April 20
Convertible notes 5½s..1919	F – A	2,567,000	----- -----	99½	Sale	99⅜	Sale	99 June 27	99⅝ June 9	98½ Feb. 28	101½ April 16
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl CoastL											
Albany & Susq. *See* Del & Hud											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* CentofN J											
Ann Arbor 1st g 4s..July 1995	Q – J	2,000	73½ 74¾	61	63⅞	61	62½	62½ June 6	62½ June 6	61 May 31	73½ Jan. 26
Atch Top & S F—Gen g 4s.1995	A – O	393,000	95 Sale	90	Sale	89	Sale	89 June 29	90¼ June 8	89 June 29	97 Jan. 20
Registered.....1995	A – O	------	91 94½	-----	90	-----	89½	------ ------	------ ------	91⅝ Mar. 21	93 Feb. 20
Adjustment g 4s...July 1995	Nov	7,000	84½ 86	81½	Sale	82½	83½	80½ June 19	81½ June 1	80¼ May 3	88¼ Jan. 19
Registered.....July 1995	Nov	------	----- 85	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped .....July 1995	M -N	11,000	85¾ 86	82	83	82½	83½	81⅞ June 19	82 June 2	81 April 17	89 Jan. 15
50-year conv gold 4s...1955	J – D	8,000	103½ 104½	102	103	101	101¾	101 June 18	101¾ June 27	99 May 9	106½ Jan. 8
Conv 4s issue of 1910...1960	J – D	65,000	105 Sale	102	103	101	102	101 June 25	102½ June 7	99 May 14	107 Jan. 8
10-year gold 5s.....1917	J – D	------	100½ 100⅞	-----	100	-----	-----	------ ------	------ ------	100⅛ Mar. 17	100⅞ Jan. 5
East Okla Div 1st g 4s..1928	M – S	2,000	97 -----	94	96	-----	96	94½ June 8	94½ June 8	94½ June 8	99 Jan. 12
Rocky Mt div 1st 4s A...1965	J – J	------	85¾ Sale	-----	86	75	84¾	------ ------	------ ------	85½ April 5	86 Feb. 7
Short Line 1st 4s gold..1958	J – J	------	91¾ 92⅛	80½	89½	84½	85⅞	------ ------	------ ------	89 April 9	93¾ Jan. 16
Cal-Arlz 1st & ref 4½s..1962	M – S	------	97½ 98¼	-----	93	-----	92½	------ ------	------ ------	91 April 28	100 Jan. 4
S Fe Pres & Phe 1st g 5s.1942	M – S	2,000	105½ -----	100⅛	104¾	100¾	103	100¾ June 28	100¾ June 28	100¾ June 28	104⅝ Feb. 10
Atlan Knoxv & No. *See* L & N											
Atl Coast L 1st g 4s..July 1952	M – S	28,000	94¼ Sale	87½	Sale	87½	88⅛	87½ June 28	88⅛ June 13	87½ May 29	96⅜ Jan. 17
General unified 4½s....1964	J – D	------	93⅞ 94	88¼	88⅝	-----	86⅞	------ ------	------ ------	87½ May 29	95½ Jan. 22
Ala Mid 1st guar g 5s...1928	M – N	------	106¾ 107⅞	101	103	101¼	103	------ ------	------ ------	106 Mar. 3	107½ Jan. 18
Bruns & W 1st gu g 4s...1938	J – J	------	93¾ -----	87½	-----	87	89	------ ------	------ ------	89¼ May 1	93¾ Jan. 11
Charls & Sav 1st g 7s...1936	J – J	------	133¼ -----	123⅞	-----	123⅝	-----	------ ------	------ ------	------ ------	------ ------
L & N collat gold 4s..Oct 1952	M – N	24,000	86⅝ 87	82¾	Sale	-----	79⅞	80 June 27	82¾ June 1	80 June 27	89 Jan. 8

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Atlantic Coast Line (*Con.*)											
Sav Fla & W 1st g 6s 1934	A – O	------	120⅞ -----	111	118	115¼	-----	------ ------	------ ------	118½ May 2	118½ May 2
1st gold 5s 1934	A – O	------	107½ -----	102	-----	101⅞	-----	------ ------	------ ------	------ ------	------ ------
Silv Spgs O & G gu g 4s 1918	J – J	------	99⅜ 99⅞	98⅜	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
Atlan & Danv. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Pr lien g 3½s 1925	J – J	162,000	94⅛ Sale	90½	Sale	90	90⅛	89¼ June 22	91 June 27	89¼ June 22	96⅜ Jan. 15
Registered	Q – J	------	92¾ 95⅛	87¼	93	-----	93	------ ------	------ ------	92 April 5	95⅛ Jan. 15
Gold 4s July 1948	A – O	87,000	92¼ Sale	86¾	Sale	85½	86⅛	85 June 23	87 June 1	85 June 23	94⅜ Jan. 20
Registered	Q – J	------	----- -----	-----	92⅛	-----	92⅛	------ ------	------ ------	91 Feb. 27	92¼ Mar. 14
20-year convert 4½s 1933	M – S	283,000	95⅜ Sale	89½	Sale	88⅝	Sale	88⅝ June 30	89¾ June 16	88⅜ May 17	97⅛ Jan. 31
Refund & gen 5s ser A 1995	J – D	147,000	100¾ Sale	97	Sale	97	97⅜	96 June 9	97½ June 26	96 May 17	101½ Jan. 12
Pittsb Junc 1st g 6s 1922	J – J	------	----- -----	100½	-----	100⅝	-----	------ ------	------ ------	------ ------	------ ------
Pitts Jct & M D 1st g 3½s '25	M – N	------	92⅝ -----	86⅛	90⅜	85⅛	87⅜	------ ------	------ ------	88⅛ Jan. 4	s94½ Jan. 31
PLE&WVaSys ref g 4s 1941	M – N	25,000	87¼ 87½	-----	80½	79	80	79 June 29	80 June 26	79 June 29	90 Jan. 19
S W Div 1st gold 3½s 1925	J – J	18,000	92¼ Sale	87¼	Sale	86¼	87	86 June 21	87¼ June 1	86 June 21	94⅛ Jan. 17
C O Reorg 1st con g 4½s 1930	M – S	------	100 -----	96½	98	95½	98	------ ------	------ ------	100 Mar. 5	100 Mar. 5
Clev Lor & W con 1st g 5s '33	A – O	1,000	107⅞ 108	99½	-----	99½	-----	99⅜ June 20	99⅜ June 20	99⅜ June 20	99⅜ June 20
Mon R 1st guar gold 5s 1919	F – A	------	100¾ -----	99¾	-----	99¾	-----	------ ------	------ ------	------ ------	------ ------
Ohio Riv RR 1st g 5s 1936	J – D	------	107⅝ -----	105	-----	105⅛	-----	------ ------	------ ------	107½ Feb. 6	107½ Feb. 6
General gold 5s 1937	A – O	------	107 -----	97	103⅞	95	104	------ ------	------ ------	------ ------	------ ------
Pitts Clev & Tol 1st g 6s 1922	A – O	------	107 -----	100¼	-----	102	-----	------ ------	------ ------	107 Feb. 16	107 Feb. 16
Pittsb & West 1st g 4s 1917	J – J	8,000	99⅜ -----	99½	-----	99½	-----	99⅜ June 9	99½ June 9	99⅜ June 9	99½ June 9
StatIsl Ry 1st gu g 4½s 1943	J – D	------	82½ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Beech Creek. *See* N Y C & H R											
Bellev & Carond. *See* Ill Cent											
Bolivia Ry 1st 5s 1927	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bruns & West. *See* Atl Coast L											
Buff R & P, gen, g, 5s 1937	M – S	------	110⅛ 110⅝	101½	105½	101	103⅝	------ ------	------ ------	105½ May 15	111½ Jan. 29
Consol 4½s 1957	M – N	------	101⅜ -----	-----	99½	96⅛	99½	------ ------	------ ------	101¾ Mar. 15	102½ Jan. 10
Allegh & West, 1st g, gu 4s '98	A – O	------	90⅞ -----	88⅝	93	85	-----	------ ------	------ ------	------ ------	------ ------
Cl & Mah 1st gu g, 5s 1943	J – J	------	106⅝ -----	106½	-----	106½	-----	------ ------	------ ------	------ ------	------ ------
Roch & Pittsb 1st g, 6s 1921	F – A	------	106¼ -----	103½	-----	103⅜	108	------ ------	------ ------	------ ------	------ ------
Consol, 1st g, 6s 1922	J – D	------	108¾ -----	104¾	107½	104¾	107½	------ ------	------ ------	109¾ Jan. 29	109¾ Jan. 29
Burl C R & No. *See* C R I & Pac											
Can Sou con gu A 5s 1962	A – O	16,000	103⅜ 104	-----	99	99⅜	99½	99½ June 29	100 June 2	99 May 28	105⅛ Feb. 1
Registered 1962	A – O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shawn. *See* Ill Central											
Carolina Cent. *See* Seab Air L											
CarolinaClinch&Ohio 1st 5s 1938	J – D	------	----- 93¾	-----	84⅞	-----	84	------ ------	------ ------	85 May 25	92 Jan. 19
Carthage & Ad. *See* N Y C & H											
Ced R Ia F & N. *See* B C R & N											
Central Branch. *See* Mo Pacific											
Central Ohio. *See* Balt & Ohio											
Cent of Ga—1st g 5s Nov 1945	F – A	------	108¼ -----	-----	-----	100½	105½	------ ------	------ ------	108⅛ Feb. 23	110 Jan. 19
Consol, gold, 5s 1945	M – N	13,000	102⅛ 102⅜	-----	97½	97	97¼	97 June 28	97½ June 7	96 May 3	03 Feb. 7
Registered 1945	M – N	------	----- -----	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Chat Div pur money, g, 4s '51	J – D	------	82½ 87½	78	87½	78	87½	------ ------	------ ------	------ ------	------ ------
Mac & Nor Div, 1st, g, 5s '46	J – J	------	103⅝ -----	100	-----	100	-----	------ ------	------ ------	97⅝ June 8	97⅝ June 8
Mid Ga & Atl Div 5s 1947	J – J	4,000	103¾ -----	97½	101½	-----	101⅛	97⅝ June 8	97⅝ June 8	103 Mar. 15	103 Mar. 15
Mobile Div, 1st, g, 5s 1946	J – J	------	103¾ -----	97	-----	97	-----	------ ------	------ ------	104⅜ Feb. 1	104½ April 4
Cen RR&B of Ga—Col g 5s, '37	M – N	------	96¼ 97	-----	95	-----	95	------ ------	------ ------	94½ April 19	97⅛ Jan. 31
Central of N J—Gen g, 5s 1987	J – J	1,000	119 Sale	109	112	109½	111¼	109 June 4	109 June 4	109 June 4	120½ Jan. 18
Registered July 1987	Q – J	2,000	117⅜ -----	-----	111	109	109¾	109 June 9	109 June 9	109 June 9	118 Jan. 8
Am Dock&Imp Co gu 5s, 1921	J – J	------	103¾ 104	99⅞	102	-----	102	------ ------	------ ------	102 April 12	104¼ Jan. 3
Leh & H R gen gu, g, 5s 1920	J – J	------	----- -----	98	101½	98	101½	------ ------	------ ------	------ ------	------ ------
N Y & L Br, gen, g, 4s 1941	M – S	------	90⅜ -----	93	100½	93	-----	------ ------	------ ------	------ ------	------ ------
Central Pacific. *See* So Pac Co											
Cent Ver 1st, gu, g, 4s, May 1920	Q – F	------	----- 78	-----	80	-----	80	------ ------	------ ------	78 Jan. 8	79¾ Jan. 9
Ches & O—Fund & imp 5s 1929	J – J	------	95 96	-----	95⅞	-----	93⅜	------ ------	------ ------	94⅝ Feb. 7	96⅞ Mar. 6
1st cons, gold, 5s 1939	M – N	18,000	105⅞ 106½	100½	Sale	100½	101⅞	100½ June 4	103⅛ June 13	100½ May 31	108 Jan. 31
Registered 1939	M – N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	104½ Jan. 31	104½ Jan. 31
General, gold, 4½s 1992	M – S	26,000	93 93⅛	85½	89	83½	85	83¾ June 29	85½ June 2	83¾ June 29	94 Jan. 11
Registered 1992	M – S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	86¾ Mar. 2	92 Jan. 25
20-year convertible 4½s 1930	F – A	139,000	85¼ Sale	79¼	Sale	78¼	79⅜	78½ June 29	79½ June 2	78¼ May 17	86½ Jan. 17
30-yr conv 5s secur bonds 1946	A – O	687,000	94 Sale	88¾	Sale	88	Sale	87⅞ June 30	89½ June 15	84 May 9	94¾ Jan. 17
Big Sandy, 1st, 4s 1944	J – D	------	85 -----	76	80	76	82	------ ------	------ ------	84 April 3	87 Jan. 19
Coal Riv Ry 1st, gu, 4s 1945	J – D	------	83 84⅞	76½	80	76½	80	------ ------	------ ------	------ ------	------ ------
Craig Valley, 1st, g, 5s 1940	J – J	------	92½ 100	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Potts Creek Br 1st 4s 1946	J – J	------	----- -----	70½	76⅜	70½	76⅜	------ ------	------ ------	------ ------	------ ------
R & A Div, 1st con g, 4s 1989	J – J	------	87⅝ 88½	-----	81	79	81	------ ------	------ ------	81½ April 20	88½ Jan. 26
2d con gold, 4s 1989	J –J	------	82 82½	70⅛	75½	-----	77	------ ------	------ ------	73 May 28	81¾ April 11
Warm Spr Val, 1st g, 5s 1941	M – S	------	92⅛ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Greenbr Ry 1st gu, g, 4s, 1940	M – N	------	----- -----	78	-----	78	-----	------ ------	------ ------	------ ------	------ ------
Chic & Alt RR—Ref g 3s 1949	A – O	20,000	58 60	59⅞	60¾	59⅞	60½	59⅞ June 8	59⅞ June 8	59⅞ Jan. 4	62¾ Mar. 6
Railway, 1st lien, g, 3½s 1950	J – J	22,000	50 52⅞	48½	49½	46	47	46¼ June 25	49½ June 9	45¼ April 27	53½ Jan. 31
Chic Burl & Q—Denv D 4s, '22	F – A	------	99⅞ 102⅛	99⅞	101	99⅞	101	------ ------	------ ------	99⅞ Jan. 10	100 Mar. 20
Illinois Division, 3½s 1949	J – J	32,000	87 Sale	81	Sale	80⅛	81	80⅛ June 29	82 June 22	80⅛ June 29	89 Jan. 20
Registered 1949	J – J	1,000	85⅛ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Illinois Division, 4s 1949	J – J	------	96⅜ -----	90⅛	92	90	90⅞	90 June 22	90 June 22	90 May 24	97¾ Jan. 12
Registered 1949	J – J	------	94¼ -----	-----	91⅞	-----	91⅞	------ ------	------ ------	91 April 12	91 April 12
Iowa Div sink fund, 5s 1919	A – O	2,000	102½ -----	100¼	-----	100¾	-----	------ ------	------ ------	102 April 17	102½ Feb. 13
Sinking fund 4s 1919	A – O	------	99⅞ 102	98½	-----	98	99	98¼ June 6	98½ June 6	98¼ June 6	99⅞ Mar. 23
Nebraska Exten, 4s 1927	M – N	8,000	98¾ 99½	94¾	95¼	94½	95½	94¾ June 4	94⅞ June 29	94¾ June 4	99 Jan. 24
Registered 1927	M – N	------	96 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Southwestern Div 4s 1921	M – S	------	99⅞ -----	96½	-----	96½	-----	------ ------	------ ------	------ ------	------ ------
4s, joint bonds. *See* Grt Nor											
General 4s 1958	M – S	83,000	94¼ Sale	89¾	90	89½	90¼	89¾ June 8	91 June 25	89 April 18	97⅛ Jan. 12
Chic & E Ill–Ref & impt g 4s '55	J – J	10,000	33 35	30½	32¼	32¼	Sale	32¼ June 29	32¼ June 29	30½ April 17	33 Jan. 19
Trust Co ctfs of deposit	-----	21,000	33 36	30½	32¼	31½	35	31 June 2	32¼ June 30	27½ April 11	33½ Jan. 31
1st cons, gold, 6s 1934	A – O	------	104⅛ -----	100	105	100	104½	------ ------	------ ------	105⅛ Jan. 10	107½ Jan. 22
General cons, 1st, 5s 1937	M – N	4,000	----- 90¾	75½	-----	80	86	87 June 15	87 June 15	80¾ Jan. 12	90 Jan. 4
Registered 1937	M – N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
U S M & Tr Co ctfs dep	-----	4,000	89½ 90	75	-----	75	-----	87 June 18	87 June 18	87 Feb. 26	90 Jan. 4
do do stamped	-----	------	90 -----	-----	88¼	-----	88¼	------ ------	------ ------	------ ------	------ ------
Guar Tr Co ctf of dep	-----	------	85 89¼	-----	90	-----	90	------ ------	------ ------	85 Feb. 14	90 Jan. 25
Pur money 1st coal 5s 1942	F – A	------	----- -----	50	-----	50	-----	------ ------	------ ------	------ ------	------ ------
Ch & Ind Coal Ry 1st 5s 1936	J – J	------	25 -----	28	-----	25	32	------ ------	------ ------	32 Mar. 22	41 Jan. 17
Chic Gt West—1st 50-yr 4s 1959	M – S	59,000	72⅞ Sale	68¾	Sale	66¾	67	67 June 29	68¾ June 1	65½ May 18	73½ Jan. 12
Chic Ind & Lou—Ref, g, 6s 1947	J – J	------	114¾ -----	-----	115	-----	115	------ ------	------ ------	112⅜ Mar. 21	115⅛ Mar. 3
Refunding, gold, 5s 1947	J – J	------	100¾ -----	-----	-----	-----	-----	------ ------	------ ------	100½ April 17	100¾ Jan. 27
Refunding 4s, Series C 1947	J – J	------	85 86	-----	-----	-----	-----	------ ------	------ ------	84½ April 2	85¼ Jan. 9
Ind & Louisv 1st gu 4s 1956	J – J	------	70 75	-----	70	-----	70	------ ------	------ ------	------ ------	------ ------
Chic Ind & Sou—50-yr 4s 1956	J – J	------	89 90	80	-----	-----	-----	------ ------	------ ------	90 Jan. 3	96½ Jan. 30
Chic L S & East—1st 4½s 1969	J – D	------	92 -----	92	94	92	94	------ ------	------ ------	------ ------	------ ------
Chic Milw & St Paul—											
Gen, g, 4s, Ser A May 1989	J – J	2,000	94 Sale	86¼	90	-----	90	86⅛ June 15	86⅛ June 15	86⅛ June 15	96 Jan. 20
Permanent 4s 1925	J – D	13,000	95¼ Sale	90	91⅜	90¾	91	91 June 21	91⅜ June 4	91 May 14	96¼ Jan. 19
Gen & ref series A 4½s 2014	A – O	17,000	95⅝ Sale	-----	92	-----	88⅞	90 June 12	90 June 12	89¼ May 1	98½ Jan. 12
Gen & ref 4½s temp'y form	-----	219,000	----- -----	86	86½	84	84¾	84 June 27	86½ June 13	84 June 27	96⅛ Feb. 21
Gen ref conv ser B 5s 2014	F – A	105,000	105⅞ Sale	99	Sale	98	99	98¼ June 2	99⅞ June 14	98 May 16	107⅝ Jan. 19
Gen g, 3½s, Ser B May 1989	J – J	------	80 81⅛	73	79	73	78½	------ ------	------ ------	73½ May 14	82⅝ Jan. 23
General 4½s, Ser C May 1989	J – J	18,000	102⅞ Sale	97	Sale	94½	Sale	94½ June 30	97 June 4	94½ June 30	105¼ Jan. 18
25-year debenture 4s 1934	J – J	------	92½ 92⅞	-----	86¾	-----	86⅛	------ ------	------ ------	86 May 22	94⅝ Jan. 19
Convertible 4½s 1932	J – D	147,000	100½ Sale	91⅞	Sale	90½	Sale	90 June 23	91⅞ June 1	90 May 16	102¾ Jan. 18
Ch & L Sup Div, g, 5s 1921	J – J	------	103⅜ -----	101¼	-----	100	-----	------ ------	------ ------	103¾ Jan. 23	103¾ Jan. 23
Ch & Mo Riv Div, 5s 1926	J – J	------	106½ -----	101	-----	100½	102	------ ------	------ ------	106½ Jan. 11	106½ Jan. 11
Ch & P W, 1st, g, 5s 1921	J – J	7,000	103⅜ 103¾	100¼	101¼	100⅞	102	101 June 13	102 June 29	100¼ May 12	104⅛ Jan. 11
C M & Puget S 1st gen 4s '49	J – J	------	93 Sale	-----	90⅝	79½	84⅜	------ ------	------ ------	90½ April 11	95¼ Jan. 16
Dubuque Div 1st s f 6s 1920	J – J	------	105⅞ -----	102½	106½	103	105	------ ------	------ ------	103 May 7	105 Feb. 26
Fargo & So, assu, g, 6s 1924	J – J	------	109½ -----	106	-----	106⅛	108	------ ------	------ ------	------ ------	------ ------
1st La Crosse & D, 5s 1919	J – J	------	101½ -----	100⅛	-----	100⅛	-----	------ ------	------ ------	100⅜ May 8	101¼ Feb. 8
Wisc & Minn Div, g, 5s 1921	J – J	------	103½ 104½	101	104½	100	104½	------ ------	------ ------	102 April 17	104⅜ Jan. 17
Wis Val Div 1st s f 6s 1920	J – J	------	106 -----	102¾	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Mil & Nor 1st ext 4½s 1934	J – D	2,000	102⅝ -----	97½	Sale	97⅝	-----	97½ June 15	97½ June 15	97½ June 15	101½ Mar. 17
Cons ex 4½s 1934	J – D	------	102⅝ -----	96⅜	-----	96⅛	-----	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value.	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chicago & Northwestern—		$	$								
Extension 4s 1886-1926	F - A	9,000	96¼	90½	Sale	90	96	90½ June 11	90½ June 11	90½ June 11	98¼ Feb. 6
Registered 1886-1926	F - A		97	90⅛		90				97½ Jan. 15	97½ Jan. 15
General, gold, 3½s 1987	M - N	9,000	83⅜	78	Sale	77	78⅝	78 June 4	78 June 28	78 June 4	86⅜ Jan. 23
Registered Nov 1987	Q - F				79½						
General 4s 1987	M - N	14,000	95⅛ Sale	90	91		87	87¾ Jun 15	91 June 4	87¾ June 15	98⅛ Jan. 15
Stamped 1987	M - N		96¼		91		89			90½ May 8	94¾ Mar. 27
General 5s stamped 1987	M - N		116 Sale		110½		110⅜			116 Jan. 2	118 Jan. 13
Sinking fund 6s 1879-1929	A - O		110	105		104¼				111 Jan. 24	111 Jan. 24
Registered 1879-1929	A - O		109								
Sinking fund 5s 1879-1929	A - O	1,000	104⅝ 105¼	104¼	105⅛		104	104 June 13	104 June 13	104 June 13	105½ Jan. 11
Registered 1879-1929	A - O		104⅛	102¾							
Debenture 5s 1921	A - O	4,000	102¼ 102⅞	100¼	103	100¼	100¾	100¼ June 6	100¾ June 29	100¼ May 15	102⅜ Jan. 26
Registered 1921	A - O				100⅜		100				
Sinking fund deb 5s 1933	M - N		103⅞ 104½		104½		101⅝			102 April 21	103⅞ Jan. 16
Registered 1933	M - N		101 103⅝								
Des Plnes Val 1st gu 4½s 1947	M - S		100⅝	91¼							
Frem Elk & Mo V 1st 6s 1933	A - O	11,000	120⅝	114½		113¼	113½	113½ June 14	114¼ June 4	113½ June 14	118¼ Feb. 24
Man GB&NW 1st gu 3½s '41	J - J			76⅛	87		87			88 Jan. 10	88 Jan. 10
Milw & S L 1st gu 3½s 1941	J - J										
M L S & West, 1st, g, 6s 1921	M - N		107⅛	103⅝		103⅝				103¼ May 14	107¼ Jan. 24
Ext & imp, s f, g, 5s 1929	F - A		106⅞	104¾		104¾				104½ Feb. 26	104¾ April 16
Ashland Div, 1st, g, 6s 1925	M - S		112⅛	106⅝		106⅛					
Michigan Div, 1st, g, 6s '24	J - J		111⅛	105¾		105⅛					
Mil Spar & N W 1st gu 4s 1947	M - S		92½ 93½	87⅛	89	87⅛	89			84 April 11	94¾ Jan. 15
St L Peo & N W 1st gu 5s 1948	J - J	4,000	107½ 108¾	98	102¾	100¼	103	100¼ June 26	102¾ June 19	100¼ June 26	108⅜ Jan. 24
Chic R I & Pacific, 6s 1917	J - J	1,000	100⅝	100	100¾		101	100 June 9	100 June 9	99⅞ Feb. 24	100⅞ Jan. 26
Registered 1917	J - J				100⅞		100⅞			100⅜ Mar. 31	100⅜ Mar. 31
General, gold, 4s 1988	J - J	87,000	86¾ 87	81	81⅞	80¼	80¾	79 June 19	81⅞ June 2	79 June 19	90 Jan. 16
Registered 1988	J - J				90⅛		90⅛			85½ Jan. 11	87 Mar. 22
Refund gold 4s 1934	A - O	288,000	s75¾ Sale	71¾	Sale	71⅛	Sale	70 June 18	72¼ June 2	69 May 15	78⅛ Jan. 15
20-year debenture 5s 1932	J - J	28,000	74 Sale	77	80	84	Sale	84 June 26	84 June 26	70 Feb. 17	84 June 26
Trust Co. Certfs of deposit		1,230,000						70⅛ June 7	70⅛ June 7	69⅝ May 31	71½ April 11
do do stamped		109,000	73½ 75	70	Sale	73½	Sale	70 June 8	75 June 26	67¼ May 17	75 June 26
Collat tr 4s, Series O 1917	M - N		99					96⅝ June 13	96⅝ June 13	96⅝ June 13	96⅝ June 13
Series P 1918	M - N		98¼ 98⅞	98	98½	98	98½			98 May 22	98⅞ Jan. 9
R I Ark & L 4½s rec 1934	M - S	2,000	73 74	67	71	65	73	67 June 6	67 June 6	65 May 1	74½ Jan. 10
Burl C R & No—gold 5s 1934	A - O	6,000	100½	96½	103	96⅝	103	96⅝ June 26	100 June 4	96⅝ June 26	102⅞ Jan. 8
C R I F & N W, gu, g, 5s 1921	A - O	1,000	99⅞	97¼	99⅞	96¼	100	97½ June 13	97½ June 13	97½ May 16	97½ May 16
M & St L, 1st gu, g, 7s 1927	J - D										
Choc Okl&G gen, g 5s, Oct'19	J - J		99¾	97		97					
Consol, gold, 5s 1952	M - N		92 99			87					
Keok & Des M, 1st, 5s 1923	A - O	1,000	62½	50	55	56	59	55 June 6	55 June 6	55 May 15	62 Jan. 5
St P & K C Sh L 1st 4½s 1941	F - A	2,000	73 73¾	63¾	70	63¾	70	63¾ June 6	63¾ June 6	63¾ May 26	75 Jan. 16
Chic St L & N O. *See* Ill Cent											
Chic St L & Pitts. *See* Penn Co											
Chic St P M & O, cons 6s 1930	J - D	10,000	118⅛ 118⅞	112½	114½	111	114½	112½ June 29	112½ June 4	112½ June 29	118¾ Jan. 23
Cons 6s, reduced to 3½ 1930	J - D		91⅜	88⅛		88⅛				91 Feb. 5	91⅛ Feb. 7
Debenture 5s 1930	M - S	9,000	101½ 102	97½	100	92½	97½	97½ June 27	98 June 8	97½ May 26	103 Jan. 26
Ch St P & Minn, 1st g, 6s 1918	M - N	1,000	117½	111	114½	111	114½	111 June 20	111 June 20	111 May 31	118¼ Jan. 10
North Wisconsin 1st 6s 1930	J - J		117½	111¼		111⅛					
St P & S City, 1st g 6s 1919	A - O		104 105⅞	101⅜	105	101¼	105			101¼ May 18	104 Jan. 8
Superior S L 1st 5s, June 1930	M - S		105½	99		97					
Chic T H & S'east 1st 5s 1960	J - D		70 82		80		80			82 Jan. 18	82 Jan. 18
Chic & W I gen, g, 6s Dec 1932	Q - M	4,000	106¼ 108	105	106	106½	107	106 June 8	106½ June 18	106 April 13	108 Jan. 25
Consol 50-year 4s 1952	J - J	4,000	75 76	70¼	72½	71	72½	70¾ June 16	70⅞ June 15	70 May 9	77 Jan. 23
Choc Okl & G. *See* C R I & P											
Cin Ham & D 2d g, 4½s 1937	J - J		92							96½ Jan. 30	96¾ Jan. 12
1st guar 4s 1959	J - J		80	90		90				70 Mar. 10	90 April 17
Cin D & I, 1st guar g 5s 1941	M - N		40	27		27					
Cin Fin & Ft W, 1st gu g 4s 1923	M - N		20								
Day & Mich 1st con 4½s 1931	J - J		94							96 Jan. 29	96 Jan. 29
Cin Ind St L & C. *See* CCC&StL											
Cin San & Clev. *See* CCC&StL											
Clearfield & Mahon. *See* BR&P											
C C C & St L gen g 4s 1993	J - D	1,000	79 79¾	72	75¾	67	71	70 June 29	70 June 29	70 June 29	81½ Jan. 18
20-year debenture 4½s 1931	J - J		84½ 85½	84½	84⅞	84½	84⅞			85½ Feb. 26	87 Jan. 25
Gen 5s Series B 1993			97 100¼		91⅜		98¼			100¼ Jan. 15	101 Feb. 7
Cairo Div, 1st, gold, 4s 1939	J - J		85½ 86¼	73½	78¼	73½	81¼			83⅞ Mar. 17	87 Jan. 25
Cin W & M Div, 1st, g, 4s '91	J - J		76 78⅞		72½	65⅜	82¾			79 Feb. 21	81 Jan. 16
St L Div, 1st coll tr g, 4s 1990	M - N		81½ 84	74	81		76			80⅛ Mar. 16	83⅜ Feb. 7
Registered 1990	M - N					70					
Sp & Col Div, 1st, g, 4s 1940	M - S	1,000	83 84¼	73½		74¼		73½ June 4	73½ June 4	73½ June 4	73½ June 4
W W Val Div, 1st g, 4s 1940	J - J		80	70		70½					
Cin I St L & C, cons 6s 1920	M - N	1,000	104⅞ 105⅝	100½	104½	100¾	104½	100½ June 16	100½ June 16	100½ June 16	100½ June 16
First gold, 4s Aug 1936	Q - F	4,000	92½	84½	85¼	84¾	88	84½ June 6	85¼ June 9	84 May 22	85¼ May 22
Registered Aug 1936	Q - F			83¾		83½					
Cin S & Cl, cons 1st g 5s 1928	J - J		102⅝	97		97	99			102⅝ Jan. 30	102⅝ Jan. 30
Cl C C & In gen con, g, 6s '34	J - J	1,000	116⅛ 120	109⅞		106¾		106½ June 21	106½ June 21	106½ June 21	116⅛ Jan. 3
Ind Bl & W, 1st pref, 4s 1940	A - O		83¼	79	85	79					
O I & W, 1st pf, 5s Apr 1938	Q - J			90		90					
Peor & East 1st cons 4s 1940	A - O	5,000	72½ 73½	57¼	58½		57⅛	57¼ June 7	59⅞ June 22	57¼ June 7	75 Jan. 6
Income 4s 1990	April	3,000	36 37	19	Sale	19	20	19 June 1	20 June 1	19 June 1	30¼ Feb. 1
Cleve Lor & W. *See* Balt & O											
Cleve & Mahon Vall. *See* Erie											
Cleveland & Pitts. *See* Penn Co											
Cleve Short L—1st gu 4½s 1961	A - O	7,000	101¼ 101⅝	96	99½	96	99	97 June 27	98⅞ June 28	95½ April 25	102¾ Jan. 30
Colo Midland—1st g 4s 1947	J - J		16 19	5½	7½	5½	7½			2¼ April 17	17¾ Jan. 3
Trust receipts			13 19½	5½	7½	5½	6⅜			2 April 17	11¾ Feb. 21
Colo & Southern 1st g 4s 1929	F - A	8,000	94 Sale	87¼	88	88	88½	87 June 6	88 June 4	87 June 6	96 Jan. 18
Refunding & ext, 4½s 1935	M - N	19,000	85¼ Sale	79½	80	78	79	78⅞ June 28	80 June 8	78⅞ June 28	87¾ Jan. 16
F W & D City—1st g 6s 1921	J - D	12,000	104⅝ 105	101½	Sale	100½	101½	100½ June 11	101½ June 23	100½ June 11	105⅛ Jan. 26
Colum & Hock V. *See* Hock Val											
Col Conn & Term. *See* Nor&W											
Conn & Pas Rivs, 1st g 4s 1943	A - O		95	84		84					
Cuba RR 1st 50-year 5s g 1952	J - J		95		93		93				
Dallas & Waco. *See* Mo K & T											
Delaware Lack & Western—											
Mor. & E. 1st gu, 3½s 2000	J - D	6,000	87¼ Sale	83½	83⅞	77½	82	83½ June 6	84 June 12	83½ June 6	88¼ Jan. 25
N Y L & W, 1st, 6s 1921	J - J	1,000	106⅜ 108	105	107¼	105⅛	107¼	105 June 8	105 June 8	104½ April 17	107¼ Jan. 18
Construction 5s 1923	F - A		102⅞	99¼		98¾				100 May 18	102⅝ Feb. 21
Term & Improve't 4s 1923	M - N		98½ 99	93¼	97	92¾	97			96½ May 1	99½ Jan. 10
War RR 1st ref gu g 3½s 2000	F - A		84 86	84							
Del & H—1st Penn Div 7s 1917	M - S		101	100		99⅞				101 Mar. 31	101½ Jan. 29
Registered 1917	M - S									101⅛ Mar. 13	101⅛ Mar. 13
1st lien eq 15-yr g 4½s 1922	J - J	15,000	100½ 101	97½	98¾	97	98	97½ June 27	98¼ June 2	97½ June 27	101¼ Jan. 19
1st refunding 4s 1943	M - N	76,000	99 Sale	90	90½	91	92¾	91 June 27	93 June 8	88 May 16	99½ Jan. 13
Convertible 5s 1935	A - O	14,000	104⅜ 104½	96	Sale	97	97¾	96 June 1	98 June 8	95½ May 31	107 Jan. 16
Alb & Susq, conv 3½s 1946	A - O	1,000	87⅝ 87⅞	81⅛	82	79⅓	81½	82 June 4	82 June 4	80 April 19	89⅜ Jan. 24
Rens & Saratoga 1st 7s 1921	M - N		111	106⅞		106⅞					
Del Riv RR Bdge. *See* PennRR											
Den & R G—1st cons, g, 4s 1936	J - J	61,000	80½ 80¾	70½	Sale	72¼	Sale	70½ June 27	72½ June 29	70¼ May 28	86 Jan. 10
Consol gold 4½s 1936	J - J		86 87⅞		86	73⅛	78⅞			83 May 1	91 Jan. 19
Improvement gold, 5s 1928	J - D		87 89¼	80	84		82			82 May 31	90 Jan. 5
First & refunding 5s 1955	F - A	110,000	66 68	58	Sale	60	Sale	57⅜ June 22	60 June 14	55 May 25	68 Feb. 23
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D		87¾ 95		95		95				

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Denv & R G—(*Concluded*)—		$	$								
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	35¼ -----	-----	38	-----	38	------ ------	------ ------	----- -----	----- -----
Guaranteed ---------1940	J - J	------	34¼ 50	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Rio Gr West, 1st, g, 4s--1939	J - J	29,000	79½ Sale	69⅞	70	67	68½	68½ June 21	70½ June 12	68 May 25	84½ Jan. 15
M & coll tr, g, 4s,SerA, '49	A - O	1,000	70 Sale	60	63	58⅜	63	60 June 9	60 June 9	59 May 1	74½ Jan. 19
Des M & Ft D. *See* M & St L											
Des M Un Ry 1st g 5s----1917	M- N	------	98½ -----	-----	-----	-----	-----	------ ------	------ ------	98½ Jan. 4	98½ Jan. 4
Det & Mack, 1st lien g 4s-1995	J - D	------	81 85	-----	82½	-----	82½	------ ------	------ ------	----- -----	----- -----
Gold 4s----------1995	J - D	------	80½ 85	-----	81	-----	81	------ ------	------ ------	----- -----	----- -----
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M - N	5,000	----- 92½	-----	88⅞	-----	88	88 June 15	88 June 15	88 June 15	93 Jan. 5
Dul Missabe & Nor gen 5s-1941	J - J	------	103⅜ -----	101¼	106	100½	106	------ ------	------ ------	104¼ Jan. 4	105⅛ Feb. 16
Dul & Iron Range, 1st 5s--1937	A - O	------	100½ 102½	96¼	99¾	97½	104	------ ------	------ ------	100½ Mar. 27	104 Jan. 30
Registered ----------1937	A - O	------	----- -----	-----	100	-----	100	------ ------	------ ------	----- -----	----- -----
Duluth Short Line. *See* Nor P											
Dul So Shore & Atl, g, 5s--1937	J - J	------	93⅛ 95	-----	94	81	94	------ ------	------ ------	94 Jan. 25	94 Jan. 25
East of Minn. *See* S P M & M											
East Tenn Reor lien. *See* So Ry											
East Tenn Va & Ga. *See* So Ry											
Elgin Jol & East, 1st g 5s--1941	M - N	------	103¼ 104	-----	102½	-----	100½	------ ------	------ ------	104 Jan. 16	104 Jan. 16
Erie—1st consol, gold, 7s-1920	M- S	------	108⅜ Sale	105⅛	108½	102½	107½	------ ------	------ ------	104⅞ May 1	109½ Jan. 29
N Y & Erie 1st ext, g, 4s 1947	M - N	------	96 100	95¾	98½	95¾	98½	------ ------	------ ------	98½ Mar. 9	99½ Jan. 31
2d, ext, gold, 5s------1919	M- S	------	101¾ -----	99½	100⅛	98	98⅝	------ ------	------ ------	----- -----	----- -----
3d, ext, gold, 4½s----1923	M - S	1,000	100¼ -----	97½	99½	93¼	99½	97½ June 15	97½ June 15	97½ June 15	100½ Jan. 10
4th, ext, gold, 5s-----1920	A - O	------	101¾ -----	98½	101⅜	98½	101⅜	------ ------	------ ------	101⅜ April 9	102½ Mar. 8
5th, ext, gold, 4s-----1928	J - D	------	91¼ -----	88	-----	84¼	-----	------ ------	------ ------	----- -----	----- -----
N Y L E & W g fund. 7s-1920	M- S	------	107 108⅛	103½	109⅝	102½	109⅝	------ ------	------ ------	----- -----	----- -----
Erie 1st con g prior 4s---1996	J - J	2,000	85½ Sale	79⅞	80½	77¾	80	80 June 7	80 June 7	79⅛ May 26	87¼ Jan. 17
Registered -----------	J - J	------	83 -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
1st consol gen lien g 4s 1996	J - J	59,000	72½ Sale	62	Sale	61	62	61 June 26	62 June 6	60 May 12	73½ Jan. 18
Registered ----------	J - J	------	----- -----	-----	73	-----	73	------ ------	------ ------	----- -----	----- -----
Penn coll trust g 4s---1951	F - A	11,000	90 -----	88½	89⅛	88½	89⅛	88½ June 27	88½ June 27	88½ May 14	90 Jan. 4
50-yr conv g 4s Ser A-1953	A - O	33,000	67⅝ Sale	55	56	53½	Sale	53½ June 30	55 June 4	53½ June 30	68¼ Jan. 10
Do do Ser B-1953	A - O	98,000	68⅛ 69⅛	54¾	Sale	54	Sale	54 June 25	55 June 16	54 June 25	68⅞ Jan. 10
Gen conv 4s Series D-1952	A - O	130,000	83⅞ Sale	67¾	Sale	67	Sale	67 June 30	68½ June 26	66 May 16	84 Jan. 3
Chic & Erie 1st gold 5s--1982	M - N	2,000	107⅛ 107¾	99½	102½	99⅞	102.	100⅛ June 11	100⅛ June 11	100⅛ June 11	109 Jan. 30
Clev & Mahon Val g 5s-1938	J - J	------	106⅜ -----	-----	-----	95½	-----	------ ------	------ ------	106⅞ Jan. 29	106⅞ Jan. 29
Erie & Jersey 1st s f 6s--1955	J - J	22,000	----- -----	105	106½	103	104½	104 June 11	105½ June 4	104 June 11	109 Mar. 2
Genessee RivRR 1st s f 6s '57	J - J	1,000	----- -----	104	104½	103	105	103 June 15	103 June 15	103 June 15	108½ Mar. 2
Long Dock cons gold 6s-1935	A - O	1,000	123½ -----	112⅜	-----	-----	112⅜	112⅜ June 20	112⅜ June 20	112⅜ June 20	112⅜ June 20
C & RR Co 1st cur gu 6s 1922	M - N	1,000	101⅜ 104	100	101	100⅛	-----	100 June 11	100 June 11	100 June 11	100 June 11
D & Impt Co 1st extd 5s 1943	J - J	------	106¼ -----	102½	106	102½	103	------ ------	------ ------	106¼ Jan. 25	106¼ Jan. 25
NY&Greenw L guar g 5s 1946	M - N	------	----- -----	96	-----	93¼	-----	------ ------	------ ------	101 Jan. 25	102½ Mar. 3
NYSusq&W 1st ref g 5s-1937	J - J	------	----- 101	-----	92	-----	92	------ ------	------ ------	100½ Jan. 8	100½ Jan. 8
Second gold 4½s-----1937	F - A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
General gold 5s------1940	F - A	------	----- 73¼	-----	69	-----	68⅞	------ ------	------ ------	----- -----	----- -----
Terminal 1st gold 5s--1943	M - N	------	105½ -----	-----	-----	-----	-----	------ ------	------ ------	106⅛ Jan. 12	108 Jan. 20
Mid of N J 1st ext 5s---1940	A - O	------	104½ -----	-----	105	-----	105	------ ------	------ ------	107 Jan. 10	108 Jan. 11
Wilk & East 1st gu g 5s-1940	J - D	1,000	80 81	67	Sale	67	70	67 June 1	67 June 1	67 June 1	81 Jan. 3
Erie & Pittsburgh. *See* Penn Co											
Ev & Ind 1st con gu g 6s--1926	J - J	------	25 35	-----	-----	-----	-----	------ ------	------ ------	28½ Jan. 27	28½ Jan. 27
Ev & T H—1st cons g 6s--1921	J - J	------	97 -----	100½	Sale	100	101	100½ June 1	100½ June 1	100 Jan. 18	102 Jan. 22
1st general gold 5s------1942	A - O	7,000	65 -----	75⅞	-----	76⅛	-----	85⅛ June 15	85⅛ June 15	85⅛ June 15	85⅛ June 15
Mt Vernon 1st gold 6s--1923	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Sull Co Brch 1st g 5s----1930	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Fargo & Sou. *See* Ch M & St P											
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s---1959	J - D	------	94¾ Sale	90	91½	90	93	------ ------	------ ------	90 May 17	96 Jan. 18
Fort St U D Co 1st g 4½s-1941	J - J	------	82¾ -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Ft W & Rio Gr 1st g 4s----1928	J - J	------	69 -----	-----	-----	-----	-----	------ ------	------ ------	69¼ Jan. 16	69¼ Jan. 16
Gal H & San A. *See* So Pac Co											
Ga & Ala. *See* Seab Air Line											
Galv Hous & Hen 1st 5s--1933	A - O	------	81½ 85	-----	87	-----	88	------ ------	------ ------	----- -----	----- -----
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,100,000	98⅜ Sale	96⅛	Sale	95⅝	Sale	95⅜ June 14	96½ June 4	95⅜ June 14	99¾ Jan. 16
Registered ---------July1921	Q - J	37,000	97⅞ 98¼	95⅞	Sale	95½	95¾	95¼ June 15	95⅞ June 1	95¼ June 15	99 Jan. 17
1st & refund 4¼s Ser A-1961	J - J	29,000	100⅝ 101	94¾	Sale	94⅞	96	94 June 18	95 June 15	93 May 7	101¾ Jan. 12
Registered ----------1961	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
St Paul Minn & Manitoba—											
Consol mortgage 4s---1933	J - J	------	98 102	92	96	90⅜	96	------ ------	------ ------	93 April 23	99 Feb. 6
1st consol gold 6s-----1933	J - J	------	s121 Sale	112¼	-----	111	115	------ ------	------ ------	115 April 17	121 Jan. 2
Registered ---------1933	J - J	------	----- -----	-----	-----	-----	114	------ ------	------ ------	118 April 4	118 April 4
Reduced to gold 4½s-1933	J - J	------	104 Sale	99½	100	96	100	------ ------	------ ------	99 April 17	105½ Jan. 11
Registered ---------1933	J - J	------	----- -----	-----	99	-----	99	------ ------	------ ------	----- -----	----- -----
Mont Ext 1st gold 4s-1937	J - D	4,000	96⅜ -----	91	95¾	93	-----	91 June 2	92 June 14	91 May 23	98⅛ Jan. 26
Registered ---------1937	J - D	------	----- -----	-----	98⅝	-----	98⅝	------ ------	------ ------	----- -----	----- -----
Pac Ext sterling gu 4s-1940	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
E Ry M No Div 1st g 4s-1948	A - O	------	93¾ -----	87	-----	87¼	-----	------ ------	------ ------	92½ April 24	98 Jan. 22
Minneap Un 1st g 6s----1922	J - J	------	108 109⅞	105¼	-----	104	-----	------ ------	------ ------	108⅜ Jan. 3	108⅜ Jan. 3
Mont C 1st gu g 6s-----1937	J - J	4,000	124½ 125¼	114	-----	112	-----	113 June 21	113 June 21	113 June 21	124⅞ Jan. 11
Registered ----------1937	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
1st guar gold 5s------1937	J - J	------	109⅜ -----	103	-----	101	-----	------ ------	------ ------	104⅞ May 11	110½ Jan. 18
Registered ---------1937	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Will & S F 1st gold 5s---1938	J - D	------	110⅛ -----	102¼	-----	102⅛	-----	------ ------	------ ------	----- -----	----- -----
Greenbrier Ry. *See* Ches & O											
G Bay & W deb cfs A ($100 par)	Feb	------	78 79¾	-----	79½	70	79½	------ ------	------ ------	----- -----	----- -----
Debenture ctfs B (par $100)	Feb	54,000	13¾ 15⅜	11	11¼	11	Sale	10½ June 18	11½ June 6	10½ June 18	15½ Jan. 3
G&SbI 1st ref & ter 5s g Feb '52	J - J	1,000	85½ 89½	-----	83	-----	81	80 June 12	80 June 12	80 June 12	86½ Jan. 8
Registered -------Feb 1952	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Hock Val 1st con g 4½s--1999	J - J	11,000	92½ Sale	-----	84	83	Sale	80¼ June 27	84½ June 14	80¼ June 27	93¾ Jan. 26
Registered ----------1999	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Col & H V 1st ext g 4s--1948	A - O	------	88⅜ -----	-----	87½	82½	87½	------ ------	------ ------	88 Feb. 1	88¾ Jan. 16
Col & Tol 1st ext 4s-----1955	F - A	------	84½ -----	75	-----	75	-----	------ ------	------ ------	----- -----	----- -----
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s----1937	J - J	------	87 -----	90⅛	95	-----	95	------ ------	------ ------	90 Jan. 17	90⅛ April 18
Illinois Central—1st g 4s--1951	J - J	------	98⅜ -----	96	96½	96	96½	------ ------	------ ------	98⅜ Feb. 16	99¾ Jan. 9
Registered ----------1951	J - J	------	----- -----	-----	94½	-----	93	------ ------	------ ------	----- -----	----- -----
1st gold 3½s----------1951	J - J	------	86¼ 90	-----	83	80	90	------ ------	------ ------	85½ Mar. 28	85½ Mar. 28
Registered ---- ------1951	J - J	------	84 -----	-----	-----	73	-----	------ ------	------ ------	----- -----	----- -----
Extended 1st g 3½s----1951	A - O	5,000	86 -----	80	82	74½	-----	80 June 20	80 June 20	80 June 20	80 June 20
Registered ----------1951	A - O	------	83½ -----	-----	-----	73	-----	------ ------	------ ------	----- -----	----- -----
1st gold 3s sterling-----1951	M - S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Collateral trust gold 4s--1952	A - O	------	88½ 90	-----	86½	-----	90⅝	------ ------	------ ------	85⅛ May 23	92 Jan. 29
Registered ----------1952	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
1st refunding 4s--------1955	M - N	7,000	92⅜ Sale	86½	87	85½	87¼	86 June 19	87 June 2	85 April 20	95 Jan. 18
Purchased lines 3½s----1952	J - J	------	82 84½	-----	84⅛	70¾	83	------ ------	------ ------	85⅝ Jan. 31	85⅝ Jan. 31
Coll tr g 4s L N O & T--1953	M - N	3,000	86½ 87	-----	83½	-----	83⅛	82½ June 7	82½ Jun 7	82 May 23	89⅞ Jan. 16
Registered ----------1953	M - N	------	82½ -----	-----	84	-----	84	------ ------	------ ------	----- -----	----- -----
Cairo Bridge gold 4s-----1950	J - D	------	90½ -----	84	-----	84	-----	------ ------	------ ------	89 April 13	94⅜ Jan. 23
Litchfield div 1st g 3s---1951	J - J	------	----- -----	61	-----	61	-----	------ ------	------ ------	----- -----	----- -----
Lou'v div & term g 3½s-1953	J - J	------	80⅛ Sale	-----	78⅝	-----	78⅝	------ ------	------ ------	76⅛ May 14	83 Jan. 30
Registered ----------1953	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Middle Div regis 5s-----1921	F - A	------	100½ -----	100⅛	-----	99¾	-----	------ ------	------ ------	----- -----	----- -----
Omaha Div 1st g 3s-----1951	F - A	------	68 72½	61	-----	61	-----	------ ------	------ ------	72½ Jan. 11	72½ Jan. 11
St Lou Div & term g 3s--1951	J - J	------	62 77	-----	77	62	69½	------ ------	------ ------	71 Mar. 27	71 Mar. 27
Gold 3½s----------1951	J - J	------	83 -----	75	82	75	82	------ ------	------ ------	83 Jan. 8	86½ Jan. 22
Registered --------1951	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value.	Price about Jan. 2 1917.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—												
Springf Div 1st g 3½s--1951	J - J	------	79	-----	80	-----	80	-----	------ ------	------ ------		
Western Lines 1st g 4s--1951	F - A	------	89½	-----	80	-----	80⅛	-----	------ ------	------ ------	84⅝ May 4	84⅝ May 4
Registered ----------1951	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Belle & Carond 1st 6s---1923	J - D	------	-----	108½	-----	107¾	-----	107¾	------ ------	------ ------	------ ------	------ ------
Carb & Shaw 1st 4s g---1923	M - S	------	88	90	86	-----	86	-----	------ ------	------ ------	90 Jan. 9	90 Jan. 9
Ch St L & N O gold 5s--1951	J - D	------	107¾	-----	99⅞	-----	99⅞	-----	------ ------	------ ------	------ ------	------ ------
Registered ----------1951	J - D	------	-----	-----	-----	-----	-----	100	------ ------	------ ------	------ ------	------ ------
Gold 3½s----------1951	J - D	------	-----	-----	72	-----	72	-----	------ ------	------ ------	------ ------	------ ------
Registered --------1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Joint 1st ref ser A 5s--1963	J - D	22,000	101	101¾	97½	Sale	-----	97	97 June 19	98 June 8	97 May 25	102½ Jan. 18
Memphis Div 1st g 4s-1951	J - D	------	87	89¼	79	90	77	90	------ ------	------ ------	88 April 18	88 April 18
St L So 1st gu g 4s----1931	M - S	1,000	-----	95½	81	90	81	90	81 June 13	81 June 13	81 June 13	95½ Jan. 17
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s----1950	J - J	------	91½	-----	84⅜	-----	81	-----	------ ------	------ ------	89 April 11	94½ Jan. 23
Intern & Gt No—1st g 6s--1919	M - N	5,000	99	100	95	97	94⅝	97	96 June 11	96 June 11	94½ May 9	100 Jan. 27
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s---1959	J - D	3,000	90¾	93	82½	86½	-----	84½	82½ June 7	82½ June 8	82½ June 8	93 Jan. 18
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *Ses* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s---1950	A - O	2,000	69¾	69⅞	60⅝	62½	64	64½	60⅝ June 9	60⅝ June 9	60⅝ June 9	71½ Jan. 23
Registered ----------1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ref & imp 5s------Apr 1950	J - J	6,000	90¼	Sale	86¾	Sal	-----	85½	85¼ June 29	86¾ June 1	85 May 8	91 Jan. 8
Kansas C Term 1st 4s----1960	J - J	16,000	88	Sale	83¾	Sale	82	83	83 June 26	83¾ June 1	83 June 26	90¼ Jan. 19
Kentucky Central. *See* L & N												
Keok & Des M. *Ses* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J - J	------	98½	99	96¾	99	-----	96½	------ ------	------ ------	98¾ Jan 5	101 Jan. 11
2d gold 5s----------1941	J - J	------	80¾	Sale	-----	82½	-----	83	------ ------	------ ------	80⅝ Feb. 19	83 Jan. 24
North Ohio 1st gu g 5s--1945	A - O	------	-----	-----	-----	100⅛	-----	100½	------ ------	------ ------	89⅞ Mar. 2	90 Feb. 14
L Sh & Mich So. *Ses* N Y Cent												
Leh V (NY) 1st gu g 4½s-1940	J - J	1,000	100¾	102	95⅜	98½	96	98½	96 June 28	96 June 28	96 June 28	102 Jan. 18
Registered ----------1940	J - J	------	99½	101⅛	-----	-----	96	-----	------ ------	------ ------	101¼ Jan. 8	101¼ Jan. 8
Leh V (Pa) gen con g 4s---2003	M - N	4,000	90½	91	-----	87	-----	87	84 June 6	85 June 20	84 May 28	91½ Jan. 19
Gen consol 4½s--------2003	M - N	2,000	100½	101	96½	96⅞	94	96⅝	96⅞ June 9	96⅞ June 9	96 May 21	102 Jan. 26
Leh V Ter Ry 1st gu g 5s--1941	A - O	------	112¾	-----	104½	112	103⅛	112	------ ------	------ ------	113½ Jan. 10	114 Feb. 3
Registered ----------1941	A - O	------	111½	-----	-----	-----	-----	-----	------ ------	------ ------	113 Mar. 21	113 Mar. 21
Leh V Coal Co 1st gu g 5s-1933	J - J	1,000	104⅜	-----	-----	-----	100½	102½	102½ June 18	102½ June 18	102½ June 18	106½ Mar. 12
Registered ----------1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First int reduced to 4s--1933	J - J	------	92	-----	88⅝	-----	89¾	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s---1945	M - S	------	85¼	89	85¼	87	85¼	86½	------ ------	------ ------	87 April 17	90 Jan. 31
Registered -----------	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s-July 1931	Q - J	1,000	106	-----	100	105	98	100	100 June 27	100 June 27	100 June 27	106 Jan. 10
1st cons gold 4s---July 1931	Q - J	------	94¼	-----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Gen gold 4s----------1938	J - D	------	85	Sale	-----	85¼	-----	85¼	------ ------	------ ------	85 Jan. 2	89 Jan. 5
Ferry gold 4½s--------1922	M - S	------	98	98¾	90	95	90	94	------ ------	------ ------	------ ------	------ ------
Gold 4s----------1932	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unified gold 4s--------1949	M - S	------	84	84⅞	-----	89	-----	88	------ ------	------ ------	85½ Jan. 16	89 May 5
Deb gold 5s----------1934	J - D	------	95⅞	98½	-----	98½	-----	98½	------ ------	------ ------	95⅞ Feb. 1	98½ Jan. 22
20-year temp deb 5s----1937	M - N	64,000	-----	-----	-----	-----	80	Sale	80 June 25	81 June 26	80 June 25	81 June 26
Guar ref gold 4s--------1949	M - S	2,000	88½	89¼	-----	85¼	-----	87	85 June 28	85 June 28	85 June 28	90⅛ Jan. 16
N Y B & M B con g 5s--1935	A - O	------	102¼	104	96	101⅛	96	-----	------ ------	------ ------	103 Jan. 15	103¼ Feb. 14
N Y & Ro Bch 1st g 5s--1927	M - S	------	-----	-----	96½	104⅛	96½	104	------ ------	------ ------	103 Jan. 29	103 Jan. 29
NShBch 1st con gu 5s Oct'32	Q - J	------	100⅜	-----	94	-----	90	98	------ ------	------ ------	------ ------	------ ------
Louisiana & Ark 1st 5s----1927	M - S	1,000	-----	96½	-----	91	-----	91	85 June 14	85 June 14	85 June 14	94½ Jan. 17
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J - D	3,000	113	113¼	111	112⅜	110¼	112¼	110½ June 22	110½ June 22	110½ June 22	113¼ Jan. 18
Gold 5s----------1937	M - N	------	110⅛	111	102⅝	106	102	106	------ ------	------ ------	102⅝ May 17	107 April 10
Unified gold 4s--------1940	J - J	52,000	96¾	Sale	92	Sale	91⅜	92⅝	91¼ June 28	92¼ June 13	91 May 9	97¾ Jan. 20
Registered ----------1940	J - J	------	96⅛	Sale	90½	-----	90½	-----	------ ------	------ ------	96⅛ Jan. 2	96⅝ Jan. 12
Coll trust gold 5s-------1931	M - N	2,000	106½	Sale	100⅞	106⅝	100½	106⅝	103½ June 11	103½ June 11	103½ June 11	106⅞ Jan. 31
E H & Nash 1st g 6s----1919	J - D	1,000	107⅝	-----	103⅛	-----	103¼	-----	103½ June 28	103½ June 28	103½ June 28	103½ June 28
Louis Cin & Lex g 4½s-1931	M - N	5,000	102⅞	-----	98½	Sale	95	100	97¼ June 12	98½ June 1	97¼ June 12	103 Jan. 22
N O & M 1st g 6s--------1930	J - J	------	114⅝	115½	107⅝	115	106	111⅞	------ ------	------ ------	112¼ Mar. 20	114⅛ Feb. 1
2d g 6s----------1930	J - J	------	106	109¼	101⅛	-----	100½	-----	------ ------	------ ------	104⅛ Feb. 1	104⅛ Feb. 1
Pad & Mem Div 4s------1946	F - A	------	89	-----	84¼	89	80	87	------ ------	------ ------	89⅛ Feb. 20	90½ April 2
St Louis Div 1st g 6s----1921	M - S	------	106	-----	101	-----	102½	-----	------ ------	------ ------	103½ May 1	106 Mar. 23
2d gold 3s----------1980	M - S	------	61½	62¼	56¼	60½	56¼	60½	------ ------	------ ------	60 Mar. 31	63½ Jan. 3
Atl Knox & Cin Div g 4s 1955	M - N	15,000	89	Sale	83	85	82	84⅛	83 June 25	83½ June 19	82 May 24	91⅛ Jan. 29
Atl Knox & No 1st g 5s--1946	J - D	------	108½	-----	100⅛	-----	101	-----	------ ------	------ ------	108¾ Jan. 23	108¾ Jan. 23
Hend'son Bdge 1st s f 6s g 1931	M - S	3,000	106	-----	105	-----	105⅛	-----	105 June 21	105 June 21	105 June 21	105 June 21
Kentucky Central g 4s--1987	J - J	------	-----	-----	80¼	84	77½	80¾	------ ------	------ ------	81 May 11	85¼ April 10
Lex & E 1st 50-yr 5s gu-1965	A - O	24,000	101⅝	102	99½	Sale	98½	99½	98½ June 8	99½ June 4	98½ June 8	103¾ Jan. 25
L&NMo b&M 1st g 4½s-1945	M - S	------	100	-----	97¾	99	95	99	------ ------	------ ------	------ ------	------ ------
L&N-Sou Mon joint 4s--1952	J - J	------	81	81½	-----	81¼	-----	81¼	------ ------	------ ------	80½ Jan. 5	81⅜ April 16
Registered ------July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s--1937	F - A	1,000	106	-----	100	102½	100	102½	100 June 6	100 June 6	100 June 6	100 June 6
Npt&CinB gen gu g 4½s 1945	J - J	------	99½	-----	97⅜	-----	90⅛	-----	------ ------	------ ------	------ ------	------ ------
Pens & Atl 1st gu g 6s---1921	F - A	------	107⅛	-----	105⅛	108⅜	104	108½	------ ------	------ ------	------ ------	------ ------
S & N Ala con gu g 5s---1936	F - A	------	107¾	-----	100⅛	105	-----	104⅞	------ ------	------ ------	105 May 11	109 Jan. 15
Gen cons gu 50-yr 5s--1963	A - O	5,000	101¾	102½	-----	102⅛	99	99⅞	100½ June 8	100½ June 8	100 May 25	103½ Jan. 19
Lou&JeffBdge Co gu g 4s1945	M - S	------	81⅜	-----	72	-----	71¼	-----	------ ------	------ ------	79 April 19	81½ Feb. 5
Mahoning Coal. *See* L S&M So												
Manito S W Coloniz g 5s-1934	J - D	------	-----	102	88¼	102	88½	102	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines 4s--1936	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s-1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed---1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s----1925	J - D	4,000	-----	-----	-----	91½	85	91½	91½ June 25	91½ June 25	91½ June 25	91½ June 25
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J - D	------	113⅝	-----	105	-----	107½	-----	------ ------	------ ------	------ ------	------ ------
Pacific Ext 1st gold 6s--1921	A - O	------	102½	103⅜	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st cons gold 5s--------1934	M - N	2,000	88	90	-----	87⅞	82⅜	88	87 June 4	88 June 4	87 June 4	91½ Jan. 27
1st & refund gold 4s----1949	M - S	39,000	58	59	49	Sale	48	Sale	48 June 28	50⅝ June 16	47 May 22	64 Jan. 29
1st & ref 5s Series A----1962	Q - F	3,000	-----	61⅞	-----	47	40½	55	45 June 6	45 June 6	45 June 6	61⅞ Jan. 31
DesM & FtD 1st gu g 4s-1935	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Iowa Cent 1st gold 5s---1938	J - D	1,000	91	91½	87	88	84⅛	86⅝	86⅝ June 21	86⅝ June 21	86⅝ June 21	95 Jan. 19
Refunding gold 4s----1951	M - S	40,000	56½	57¼	46½	Sale	47	54	46½ June 8	50 June 20	46 May 25	63 Jan. 27
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s												
stpd payment of int gu--1938	J - J	44,000	94¾	Sale	88¼	89	88	88½	88 June 20	88⅞ June 4	88 May 23	97 Jan. 12
M St P & S S M & Cent Term												
1st Chic Term s f 4s--1941	M - N	------	92	-----	-----	-----	-----	-----	------ ------	------ ------	92 Jan. 4	92 Jan. 4
M S S M & Atl 1st gold 4s												
stpd payment of int gu1926	J - J	------	98¼	99	93¾	-----	91¾	-----	------ ------	------ ------	95 April 21	98¾ Jan. 26
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	------	93	95	-----	94	-----	94	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s-1990	J - D	3,000	76¼	77	66	-----	68	69¼	67⅛ June 8	68⅛ June 20	67⅛ June 8	78½ Jan. 30
2d gold 4s----------June 1990	F - A	12,000	54½	Sale	40	42	40	42	40 June 28	40⅜ June 25	40 May 24	54¼ Jan. 2
1st extension gold 5s----1944	M - N	2,000	37	45	22	-----	27⅛	30	26⅛ June 8	26¾ June 19	26⅛ June 8	31 April 13
1st & refund mtge 4s----2004	M - S	1,000	65	68⅜	55	56¼	49	51¾	55¾ June 19	55¾ June 19	55¾ June 19	69½ Jan. 19
Trust Co cts of deposit ---		1,000	-----	-----	55	60	-----	60	56 June 19	56 June 19	55¾ April 25	63½ Feb. 2
General s f 4½s--------1936	J - J	12,000	40¼	45	34⅛	35¾	34	34½	34 June 22	35¾ June 19	34 May 22	45 Jan. 10
Trust Co cts of deposit---		------	40¼	-----	34	36	34	36	------ ------	------ ------	34 May 26	41 Jan. 19
St Lou Div 1st ref g 4s--2001	A - O	------	-----	37	-----	37	-----	40	------ ------	------ ------	------ ------	------ ------
Dal & Wa 1st gu g 5s---1940	M - N	------	75¼	85¼	66¾	-----	66¾	-----	------ ------	------ ------	69½ April 19	69½ April 19
Kan C & Pac 1st g 4s---1990	F - A	------	67⅛	-----	69⅞	-----	67	-----	------ ------	------ ------	70¼ Mar. 2	71 Feb. 2
Mo K & E 1st gu g 5s---1942	A - O	------	78	Sale	55	62	50	55	------ ------	------ ------	55 May 28	79 Jan. 8
Mo K & Ok 1st gu 5s-- 1942	M - N	------	85	Sale	76	80⅛	76⅛	85	------ ------	------ ------	78 May 28	85 Jan. 2

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kan & Tex—(*Concluded*)		$	$								
MK&T of T 1st gu g 5s 1942	M- S	2,000	----- 80	-----	70	58	65	54 June 12	54 June 12	54 June 12	80 Jan. 3
Sher Shr'v & So 1st gu g 5s '43	J - D	------	----- 60	-----	60	-----	45	------ ------	------ ------	------ ------	------ ------
Tex & Okla 1st gu g 5s--1943	M- S	------	49 51	-----	40	22⅛	39⅞	------ ------	------ ------	45¼ Feb. 21	49 Jan. 19
Missouri Pacific (new co)—						94½	95½				
1st & refund 5s ----------1923	-----	8,000	98½ 99¼	94½	95⅞	91½	94	94½ June 6	95⅞ June 28	93⅛ May 17	99¾ Jan. 26
1st & refund 5s ----------1926	-----	------	97 Sale	91½	94	-----	95	------ ------	------ ------	91 May 17	98½ Jan. 26
1st & refund 5s ----------1965	-----	------	95 100	-----	-----	59¼	Sale	------ ------	------ ------	95 Feb. 20	96 Feb. 2
General 4s when issued-----	-----	1,279,000	67⅝ Sale	60⅝	Sale	-----	100½	59 June 28	61⅝ June 4	59 June 28	68¼ Jan. 17
Mo Pac—1st consol g 6s--1920	M- N	2,000	103½ 104	-----	102	-----	-----	100½ June 29	100½ June 29	100½ June 29	106¼ Jan. 24
Trust g 5s stamp---Jan 1917	M- S	------	106½ Sale	-----	-----	-----	-----	------ ------	------ ------	106 May 29	106½ Jan. 12
Registered ------Jan 1917	M- S	------	----- -----	-----	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Certfs of deposit ----------	-----	------	107 -----	106	108	-----	-----	------ ------	------ ------	104½ May 22	108¼ April 25
1st coll gold 5s----------1920	F - A	------	101⅜ Sale	-----	-----	99½	-----	------ ------	------ ------	101⅜ Jan. 2	103 Jan. 26
Col Tr Co certs of deposit-	-----	------	101½ Sale	99⅛	-----	-----	-----	------ ------	------ ------	101½ Jan. 2	103 April 20
Guar Tr Co certs stamped-	-----	------	93 -----	91½	-----	-----	60	------ ------	------ ------	------ ------	------ ------
40-year gold loan 4s----1945	M- S	------	60 63	-----	60	-----	60	------ ------	------ ------	55½ Feb. 2	60 April 26
Certificates of deposit----	-----	17,000	60 65	56¼	60	-----	-----	55½ June 20	58⅝ June 27	51 Mar. 1	60¼ April 23
Do stamped----------	-----	------	58 -----	54¼	58	-----	-----	------ ------	------ ------	55⅛ April 10	55⅛ April 10
1st & ref conv 5s-------1959	M- S	------	60 Sale	-----	-----	-----	60	------ ------	------ ------	60 Jan. 2	61 Jan. 4
Certificates of deposit----	-----	2,000	60 63	56¾	-----	-----	-----	57 June 29	57⅝ June 11	51 Mar. 1	60½ April 24
Certfs of deposit stamped	-----	1,000	58 -----	54¼	-----	-----	-----	55¼ June 11	55¼ June 11	49¼ Mar. 9	57 Jan. 16
3d 7s ext at 4%----------1938	M- N	------	80 -----	-----	80	-----	80	------ ------	------ ------	80 Mar. 16	82 April 12
Boonv St L & S 1st 5s---1951	F - A	------	50 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cen Bch Ry 1st gu g 4s-1919	F - A	------	61 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent Br Un Pac 1st g 4s-1948	J - D	------	61 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL 1st g 5s 1926	J - J	------	48 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac R of M 1st ext g 4s--1938	F - A	------	----- 95	80	87	-----	87	------ ------	------ ------	------ ------	------ ------
2d extended gold 5s--1938	J - J	------	100⅝ -----	-----	101⅝	-----	100	------ ------	------ ------	100¾ Mar. 22	101½ Feb.
St Louis Iron Mt & South—											
Gen con ry & ld g 5s--1931	A - O	14,000	102¼ Sale	98	99	-----	100	97 June 19	97¼ June 8	97 May 16	103¾ Jan. 17
Gen con stpd gu g 5s-1931	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unif & ref gold 4s----1929	J - J	52,000	84 Sale	78½	Sale	76	-----	76 June 20	78½ June 1	76 June 29	86 Jan. 18
River & Gulf div 1st g 4s'33	M- N	20,000	80½ Sale	74	Sale	72	73½	73¾ June 19	74¼ June 13	73½ May 8	84 Jan. 10
VerdigrisVI&W 1st g 5s-1926	M- S	------	91 -----	-----	-----	-----	-----	------ -----	------ ------	------ ------	------ ------
Mobile & Birm. *See* South Ry											
Mobile & Ohio new g 6s---1927	J - D	1,000	114 -----	105⅜	109½	106¼	110½	107 June 1	107 June 18	107 June 18	114½ Jan. 10
1st extension g 6s July 1927	Q - J	------	----- 110	100⅜	104	100⅜	104	------ ------	------ ------	------ ------	------ ------
General gold 4s----------1938	M- S	1,000	77 -----	70	-----	68	-----	70 June 12	70 June 12	70 May 11	78⅝ Feb. 1
Montgom Div 1st g 5s--1947	F - A	------	100 -----	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
St Louis Division 5s----1927	J - D	------	91¾ -----	85	92	-----	92	------ ------	------ ------	------ ------	------ ------
St L & Cairo gu g 4s----1931	J - J	------	89¼ 89¾	82	86	82	86	------ ------	------ ------	84 May 15	91¾ April 23
Collat trust 4s. *See* Southern											
Mohawk & Mal. *See* N Y C & H											
Montana Cent. *See* St P M & M											
Morgan's La&T. *See* So Pac Co											
Morris & Essex. *See* D L & W											
Nashv Chatt & St L 1st 5s 1928	A - O	6,000	107¼ 107⅝	104⅛	-----	101	-----	104⅛ June 4	104⅝ June 21	101⅝ May 8	108 Jan. 15
Jasper Bch 1st gold 6s--1923	J - J	------	107 -----	103	-----	101½	-----	----	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N											
Nat Rys Mex pr lien 4½s-1957	J - J	------	30 50	-----	-----	-----	-----	------ ------	------ ------	30 Mar. 27	30 Mar. 27
Guaranteed general 4s--1977	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nat of Mex pr lien g 4½s--1926	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st consol gold 4s------1951	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N H & Derby. *See* N Y N H & H											
N J Junc'n RR. *See* N Y Cent											
Newp't & Cin B'ge. *See* Lou&N											
N O Mob & Chic 1st ref 5s-1960	J - J	------	----- 59	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s--1953	J - J	------	72 72½	65	-----	65	70	------ ------	------ ------	68 April 21	72 Feb. 21
N O Tex & Mex 1st Ser A 6s1925	J - D	18,000	99 Sale	94½	96	96	97	94½ June 18	96 June 28	94 May 17	99¼ Jan. 11
Non-cum income ser A 5s1935	A - O	126,000	47 50	36	40	47	48	35 June 19	49 June 28	35 June 19	49 June 28
N Y B & Man Beach. *See* L Isl											
N Y Cent RR conv deb 6s-1935	M - N	399,000	112 Sale	106⅜	Sale	105	105¼	104¾ June 20	107 June 9	103¾ May 16	113⅝ Jan. 10
Consol Ser A 4s----------1998	F - A	11,000	85¼ 86½	80	83½	-----	80	80 June 15	83 June 4	80 May 26	88¾ Jan. 20
Ref & imp 4½s A-------2013	A - O	220,000	97 Sale	89	89½	91⅝	Sale	89⅜ June 4	91⅝ June 30	89 May 26	98¾ Jan. 29
N Y Central & Hudson River—						78	79				
Gold mortgage 3½s----1997	J - J	46,000	85⅝ Sale	79⅛	79⅞	-----	-----	79 June 27	80 June 8	79 April 14	86⅞ Jan. 15
Registered ----------1997	J - J	5,000	81⅞ 84½	-----	-----	78½	.....	78¼ June 14	78½ June 13	78¼ June 14	85⅞ Jan. 8
Debenture gold 4s-----1934	M - N	43,000	92½ Sale	86	Sale	84⅞	85½	85 June 28	87 June 2	85 June 28	94¼ Jan. 19
Registered ----------1934	M - N	------	----- 93	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
50-year debenture 4s---1942	J - J	------	91¼ -----	80⅛	-----	-----	-----	------ ------	------ ------	91¼ Jan. 18	92 Jan. 17
Lake Shore coll g 3½s--1998	F - A	51,000	77½ 78¾	70¼	73½	70½	70⅞	70½ June 6	71½ June 8	70 May 31	81 Feb. 21
Registered ----------1998	F - A	------	76 79	-----	73	-----	70	------ ------	------ ------	76½ Jan. 3	80 Jan. 24
Mich Cent coll g 3½s--1998	F - A	7,000	75 78½	-----	73	68½	70	70 June 15	70 June 15	70 June 15	80½ Jan. 19
Registered ----------1998	F - A	------	76 -----	-----	72	-----	-----	------ ------	------ ------	75 Mar. 8	80 Jan. 20
Beech Creek 1st gu 4s--1936	J - J	------	96⅝ -----	-----	-----	.....	95½	..... ------	------ ------	96⅛ April 16	97 Feb. 3
Registered ----------1936	J - J	------	----- -----	93⅝	-----	.....		..... ------	------ ------	------ ------	------ ------
2d guar gold 5s------1936	J - J	------	102⅝ -----	96	-----	.....		..... ------	------ ------	------ ------	------ ------
Registered ----------1936	J - J	------	----- -----	-----	-----	.....		..... ------	------ ------	------ ------	------ ------
BchCr ex 1st gu g3½s Feb '51	A - O	------	----- -----	70	-----	70		..... ------	------ ------	------ ------	------ ------
Cart & Ad 1st gu g 4s---1981	J - D	------	88 -----	-----	85	.....		..... ------	------ ------	------ ------	------ ------
Gouv & O 1st gu g 5s---1942	J - D	------	104 -----	93	-----	91		..... ------	------ ------	------ ------	------ ------
Moh & Mal 1st gu g 4s--1991	M- S	------	92 -----	82½	-----	81¼		---- ------	------ ------	------ ------	------ ------
N J Junc R gu 1st 4s---1986	F - A	------	87⅛ -----	80	-----			------ ------	------ ------	------ ------	------ ------
N Y & Harlem g 3½s---2000	M - N	------	82½ -----	79	-----			------ ------	------ ------	80 May 2	81½ Feb. 16
Registered ----------2000	M - N	------	----- -----	-----	-----						
N Y & North 1st g 5s---1928	A - O	3,000	106¾ -----	101⅛	103	100⅝		101 June 26	101 June 26	101 June 26	102¼ May 2
NY&Put 1st con gu g 4s-1993	A - O	------	92 92½	79	---			------ ------	------ ------	89⅞ Mar. 12	94 Jan. 17
Pine Creek reg guar 6s--1932	J - D	------	117¼ -----	110½	---	106½					
R W & O con 1st 5s-July 1922	A - O	2,000	104 105	101½	Sale	100½	102	101½ June 1	101½ June 1	99⅞ May 14	104¾ Jan. 10
RW&OTR 1st g 5s-July 1918	M- N	------	100⅞ 102	99⅞	.....	99½	. --	------ ------	------ ------	100¼ Feb. 6	100¼ Feb. 6
Rutland 1st cons g 4½s-1941	J - J	------	80½ -----	80	.....	80	----	------ ------	------ ------	90 April 30	90 April 30
Og & L Ch 1st gu g 4s-1948	J - J	------	70⅝ -----	62	.....	62	----	------ ------	------ ------	70⅝ Jan. 12	70⅝ Jan. 12
Rutl-Can 1st gu g 4s--1949	J - J	------	67 -----	70	.....	70	71½	------ ------	------ ------	------ ------	------ ------
St Law & Adir 1st g 5s--1996	J - J	------	98 -----	90	.....	90	----	------ ------	------ ------	------ ------	------ ------
2d gold 6s----------1996	A - O	------	----- -----	-----	.....	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv gu g 4s--1922	J - J	------	98⅝ -----	97½	99½	95	97½	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S g 3½s--1997	J - D	8,000	86½ -----	----	.....	77⅛	80	77 June 22	82 June 11	77 June 22	87¾ Jan. 8
Registered ----------1997	J - D	------	85¾ -----	76	79	76	80½	------ ------	------ ------	79 April 25	87 Jan. 18
Debenture gold 4s---1928	M- S	62,000	95⅝ Sale	92⅛	Sale	92⅝	-----	91⅝ June 21	93 June 27	91⅜ April 17	97¼ Jan. 19
Registered 4s ------1928	M- S	------	----- -----	...	.....	...	.....	------ ------	------ ------	------ ------	------ ------
25-year gold 4s------1931	M - N	114,000	95⅞ Sale	91	Sale	⅞	91	90½ June 26	91½ June 25	90½ May 18	96¾ Jan. 17
Registered ----------1931	M - N	------	-----	.....	.....	.....	-----	------ ------	------ ------	------ ------	------ ------
Kal A & G R 1st gu c 5s-1938	J - J	------	----- -----	100	.....	0	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR 1st 5s--1934	J - J	------	106 -----	100	.....	.....	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan1928	A - O	------	103 -----	.....	.....	.....	-----	------ ------	------ ------	103 May 3	103¾ Feb. 7
Pitts McK & Y 1st gu 6s.1932	J - J	------	115½ -----	108	.....	08½	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s----------1934	J - J	------	113½ -----	107	.....	-----	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V 1st g 6s-1918	J - J	------	----- -----	.....	.....	.....	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s----1931	M - S	------	106½ ----	104⅛	.....	100½	-----	------ ------	------ ------	------ ------	------ ------
Registered ----------1931	Q - M	------	106⅛	.....	.....	.....	-----	------ ------	------ ------	------ ------	------ ------
4s----------1940	J - J	------	91	86⅝	.....	85⅛	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S gold 3½s-1951	M- S	------	82	72	.....	72	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3½s----------1952	M - N	8,000	82½ 86	80	83½	75⅛	80	80 June 9	80 June 9	80 June 9	86 Jan. 19
20-year debenture 4s-1929	A - O	5,000	89¾ 90	82	84	81½	85	81½ June 19	82 June 6	81½ June 19	91¾ Jan. 25
N Y Chic & St L 1st g 4s.1937	A - O	17,000	94 95	90¼	92	-----	90	89¾ June 29	91½ June 11	89¾ June 29	95½ Jan. 18
Registered ----------1937	A - O	17,000	91 94¼	89	Sale	86	-----	88 June 8	89 Jun 1	88 June 8	89 May 17
25-year debenture 4s-1931	M - N	------	80½ 81	.....	79½	65	74	------ ------	------ ------	79 Mar. 28	82½ Jan. 17
West Shore 1st 4s guar--2361	J - J	35,000	92¼ Sale	.....	86½	83¼	84	83⅛ Jun 29	85⅛ June 8	83⅛ June 29	94 Jan. 26
Registered ----------2361	J - J	11,000	90⅞	80	84¼	80	82½	82½ June 11	83 June 14	82½ June 11	93⅛ Jan. .
N Y C Lines equip 5s---1917	M- N	------	....	.. ..	----	-----	-----	------ ------	------ ------	100½ Jan. 3	100½ Jan. 3
Equip tr 4½s Ser K--1920	J - J	------	..... 100¾	.....	----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Connect 1st gu 4½s A 1953	F - A	7,000	98⅝ 99¼	92⅝	97½	93⅛	94⅛	92¾ June 12	93 June 8	90⅛ May 9	99½ Jan. 18
N Y & Greenwood L. *See* Erie											
N Y & Har. *See* N Y C & H R											
N Y Lack & West. *See* D L & W											

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y L Erie & West. *See* Erie		$	$								
N Y & Long Bch. *See* Cent N J											
N Y New Haven & Hartford—											
Non-conv debenture 3½s '54	A – O	------	----- 70	-----	62	-----	62	------ ------	------ ------		
Non-conv debenture 4s_1955	J – J	------	----- 77	-----	70	-----	68	------ ------	------ ------	68 Feb. 21	68 Feb. 21
Non-conv debenture 4s_1956	M – N	------	----- 75⅞	-----	70	-----	68¾	------ ------	------ ------	67 Feb. 15	75¼ Jan. 11
Convertible deben 3½s_1956	J – J	1,000	----- 68½	59½	62	59	62	60 June 15	60 June 15	57¼ Feb. 19	64 Jan. 23
Convertible deben 6s___1948	J – J	53,000	110½ Sale	95	Sale	96	Sale	93¾ June 9	97 June 29	93¾ June 9	110½ Jan. 2
Harlem R & Pt Ches 1st 4s'54	M – N	1,000	90½ 92¼	82¼	-----	82¼	Sale	82¼ June 30	82¼ June 30	82¼ June 30	92 Jan. 26
B & N Y Air Line 1st 4s_1955	F – A	------	89⅛ -----	83	-----	-----	-----	------ ------	------ ------	88⅛ April 16	88⅛ April 16
Cent N E 1st guar 4s___1961	J – J	------	----- 82	-----	76	-----	76	------ ------	------ ------	74 April 9	78½ Jan. 31
Housaton RR con g 5s__1937	M – N	------	106⅝ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Prov & Bos gen 4s_1942	A – O	------	90½ -----	90	-----	90⅛	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s1946	J – J	16,000	74 75	-----	59¾	55⅛	60	55 June 20	59 June 2	55 June 20	75½ Jan. 11
NH&Derby con coup 5s_1918	M – N	------	100¼ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s___1945	J – J	------	88 -----	88	-----	88	-----	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s__1957	M – S	------	----- 69⅞	-----	60	-----	60	------ ------	------ ------	57 April 10	57 April 10
Prov & Springf 1st 5s__1922	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Term 1st 4s_1956	M – S	------	----- -----	80⅜	-----	79⅛	-----	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent											
N Y Ont & W 1st g 4s June 1992	M – S	6,000	80 81¾	69	70¼	-----	69⅜	70 June 7	70¼ June 5	70 May 29	83 Jan. 22
Reg $5,000 only___June 1992	M – S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	75⅛ April 16	75⅛ April 16
General 4s_____1955	J – D	------	75 78¼	78¼	80	70⅛	80	------ ------	------ ------	77 Jan. 10	80 Jan. 22
N Y & Putnam. *See* N Y C & H											
N Y & Rock Beach. *See* Long Is											
N Y Susq & Western. *See* Erie											
Norf Sou 1st & ref A 5s___1961	F – A	2,000	83 85	77⅞	81	-----	78	77⅞ June 12	78¼ June 4	77⅞ June 12	82⅝ Mar. 16
Norfolk & South 1st g 5s__1941	M – N	6,000	101⅛ -----	97	99	90	97½	96½ June 28	97 June 9	96½ June 28	101 Jan. 23
Norfolk & West gen g 6s__1931	M – N	------	120¾ -----	114¼	-----	114	-----	------ ------	------ ------	115 April 16	122 Jan. 9
Improvem't & ext g 6s__1934	F – A	------	121½ 122	114	120	114	121⅞	------ ------	------ ------	------ ------	------ ------
New River 1st gold 6s__1932	A – O	------	119¼ -----	111½	-----	111½	-----	------ ------	------ ------	------ ------	------ ------
Nor & W Ry 1st con g 4s_1996	A – O	133,000	95¾ Sale	89½	90¼	88	88⅞	89 June 29	90¼ June 7	89 June 29	97¼ Jan. 23
Registered _____1996	A – O	------	----- 95	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen g 4s___1944	J – J	26,000	92⅝ Sale	85	Sale	86	86¼	85 June 8	86 June 2	85 June 8	93⅛ Jan. 30
10-25-year conv 4s___1932	J – D	------	----- -----	124½	126	-----	-----	------ ------	------ ------	118¾ May 15	134 Mar. 28
10-20-year conv 4s___1932	M – S	------	----- -----	124½	126	121½	-----	------ ------	------ ------	117¼ May 10	136¾ Jan. 29
Convertible 4½s_____1938	M – S	3,000	----- -----	124½	126	121½	-----	125⅛ June 18	125⅛ June 18	118½ May 16	135 Jan. 16
Poca C & C joint 4s___1941	J – D	13,000	90⅝ 91	86⅛	89⅜	87	89⅜	86⅛ June 20	87 June 22	86⅛ June 20	94 Jan. 13
Col Con & T 1st gu g 5s_1922	J – J	------	102½ -----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Scio V & N E 1st gu g 4s_1989	M – N	------	91¾ -----	85	87	81	86⅝	------ ------	------ ------	86⅞ May 16	92⅛ Feb. 23
Northern Ohio. *See* L Erie & W											
North Pacific—Prior 4s___1997	Q – J	143,000	94⅝ Sale	88¼	Sale	86¾	87¼	87 June 29	88½ June 7	87 June 29	96¾ Jan. 17
Registered _____1997	Q – J	------	91 -----	-----	90	-----	88½	------ ------	------ ------	88 April 20	92½ Feb. 16
General lien gold 3s_Jan 2047	Q – F	146,000	67¼ Sale	62	Sale	62¾	Sale	62 June 8	62¾ June 29	62 May 18	69⅛ Jan. 16
Registered _____Jan 2047	Q – F	1,000	65⅞ -----	60	60⅞	60	61¼	61¼ June 26	61¼ June 26	61 May 29	67¼ Jan. 11
St Paul-Dul Div g 4s___1996	J – D	------	91¾ -----	91⅜	91½	90	91½	------ ------	------ ------	91⅝ May 18	91⅞ Jan. 29
Registered _____1996	J – D	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
C B & Q coll tr 4s. *See* Gt Nor											
St P & No Pac gen g 6s_1923	F – A	8,000	109⅝ -----	105	106	104⅞	106½	104¾ June 21	104¾ June 21	104¾ June 21	110½ Jan. 24
Registered certificates 1923	Q – F	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth 1st 5s_1931	F – A	------	107 -----	101½	-----	101⅝	-----	------ ------	------ ------	------ ------	------ ------
2d 5s_____1917	A – O	------	100 101	90¾	-----	99½	-----	------ ------	------ ------	100½ Jan. 29	100½ Jan. 29
1st consol gold 4s____1968	J – D	------	88 -----	-----	85	-----	85	------ ------	------ ------	88⅞ Mar. 7	88⅞ Mar. 7
Wash Cent Ry 1st g 4s_1948	Q – M	------	85 88	70	85	70⅔	80	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co 1st g 6s____1933	J – J	------	110½ 112½	110	111	110	111	------ ------	------ ------	109½ April 17	110 Feb. 19
North Wiscon. *See* C St PM&O											
Ogd & L Champ. *See* Rutland											
Ohio Ind & W. *See* CCC&StL											
Oregon & Cal. *See* Sou Pac Co											
Ore RR & Nav. *See* Union Pac											
Oregon-Wash 1st & ref 4s_1961	J – J	2,000	86¼ Sale	82½	Sale	-----	82½	81⅜ June 12	82½ June 1	81⅜ June 12	87⅝ Jan. 12
Oswego & Rome. *See* N Y Cent											
Pacific Coast Co 1st g 5s_1946	J – D	------	96 98⅞	-----	95	-----	95	------ ------	------ ------	93½ Mar. 14	99⅞ Feb. 23
Pacific of Missouri. *See* Mo Pac											
Paducah & Ills 1st s f 4½s 1955	J – J	------	99½ 99¾	95	99⅞	95	99⅞	------ ------	------ ------	99½ Jan. 5	101 Jan. 12
Penn RR 1st 4s real est g_1923	M – N	1,000	99½ -----	99½	-----	99½	-----	99½ June 29	99½ June 29	99½ Mar. 26	99½ Mar. 26
Consol gold 5s_____1919	M – S	------	101¼ -----	100⅛	-----	101½	-----	------ ------	------ ------	101⅝ April 4	102¼ Jan. 25
Consol gold 4s_____1943	M – N	------	98½ 99⅛	94	-----	94⅛	-----	------ ------	------ ------	98⅝ Mar. 21	99½ Feb. 9
Consol gold 4s_____1948	M – N	57,000	99¾ Sale	95	Sale	-----	96⅝	94 June 22	95½ June 22	94 May 15	101 Feb. 21
Consol 4½s _____1960	F – A	112,000	106½ 106¾	102¼	103¼	100⅜	101	100 June 28	102¾ June 8	100 June 28	107¾ Jan. 13
General 4½s_____1965	J – D	45,000	103 Sale	96¾	Sale	95⅝	95¾	95 June 22	96¾ June 1	95 June 22	104½ Jan. 11
Temporary ctfs 4½s__1965	J – D	763,000	----- -----	96⅛	Sale	94⅝	Sale	94⅝ June 30	96⅛ June 7	94⅝ June 30	97⅞ April 5
Alleg Val gen gu g 4s___1942	M – S	------	95½ 97⅜	92⅞	96	-----	95⅞	------ ------	------ ------	97 Jan. 3	97⅝ Jan. 3
Del RivRRBdg 1st gu g 4s '36	F – A	------	95 -----	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Phila Balt & W 1st g 4s_1943	M – N	2,000	99½ -----	93	98¼	93	-----	93¾ June 14	93¾ June 14	93¾ June 14	100 Jan. 11
Sod Bay & So 1st g 5s__1924	J – J	------	----- -----	98	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s1936	J – J	------	93 -----	86	-----	86⅛	-----	------ ------	------ ------	------ ------	------ ------
UNJRR & Can Co gen 4s1944	M – S	------	99⅞ -----	93	-----	-----	-----	------ ------	------ ------	99⅞ Mar. 30	99⅞ Mar. 30
Pennsylvania Co—gu 4½s.1921	J – J	4,000	101⅞ 102⅛	99⅛	100½	99⅝	100	99⅛ June 16	100½ June 9	99⅛ June 16	102¼ Jan. 22
Registered _____1921	J – J	------	101½ Sale	99	100	99	100	------ ------	------ ------	100⅜ April 2	102¼ Jan. 24
Gu 3½s coll tr reg ctfs__1937	M – S	------	86⅝ 89	78	-----	82¼	-----	------ ------	------ ------	87 Feb. 26	87 Feb. 26
Gu 3½s coll tr ctfs B___1941	F – A	11,000	86 88	80⅛	83	81⅛	-----	81 June 23	83 June 13	80 May 10	86¾ Jan. 31
Gu g 3½s tr ctfs Ser C__1942	J – D	------	86 87⅜	81	-----	81¼	-----	------ ------	------ ------	------ ------	------ ------
Gu g 3½s tr ctfs Ser D_1944	J – D	------	86 87½	78½	85¾	78½	85¾	------ ------	------ ------	------ ------	------ ------
Guar gold 15-25-year 4s_1931	A – O	4,000	95½ 96⅝	90¼	91	90	90¾	90½ June 20	90½ June 20	90½ May 24	97 Jan. 20
40-yr gu tr ctfs 4s ser E_1952	M – N	------	92½ -----	91¾	92	82⅛	91¾	------ ------	------ ------	92 April 30	93 Mar. 6
Cin L&N 1st con gu g 4s_1942	M – N	------	90¼ -----	90½	-----	82¼	-----	------ ------	------ ------	91 April 25	91 April 25
Clev & Mar 1st gu 4½s_1935	M – N	------	99¾ 100	95½	96¼	93¾	97	------ ------	------ ------	96¼ May 29	100½ Jan. 17
Clev & Pitts gu g 4½s A_1942	J – J	------	103¾ -----	98	102½	98	-----	------ ------	------ ------	102 April 17	102 April 17
Series B 4½s_____1942	A – O	------	103¾ -----	99⅞	102⅛	99⅞	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½%_1942	A – O	------	89¼ -----	86¾	-----	86¾	-----	------ ------	------ ------	------ ------	------ ------
Series C 3½s_____1948	M – N	------	89¼ -----	86¾	-----	86¾	-----	------ ------	------ ------	------ ------	------ ------
Series D 3½s_____1950	F – A	------	89¼ -----	86½	-----	86½	-----	------ ------	------ ------	88½ Feb. 24	89¼ Feb. 5
Erie & P gen gu g 3½s B.1940	J – J	------	88 -----	-----	87½	82	87½	------ ------	------ ------	88 April 17	88 April 17
Series C_____1940	J – J	------	88 -----	-----	87½	82	87½	------ ------	------ ------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s_1941	J – J	------	99¼ 100⅜	93½	99	92	94⅞	------ ------	------ ------	99 Mar. 21	99 Mar. 12
Ohio Connect 1st gu 4s__1943	M – S	------	94⅛ -----	94	-----	94	-----	------ ------	------ ------	------ ------	------ ------
Pitts Y & Ash 1st con 5s_1927	M – N	------	104 -----	92½	-----	100⅛	-----	------ ------	------ ------	------ ------	------ ------
TolWV&O 1st gu 4½s A.1931	J – J	------	99¾ -----	94½	97	94⅛	97	------ ------	------ ------	98¾ April 13	98¾ April 13
Series B 4½s_____1933	J – J	------	99½ -----	94½	-----	94⅛	-----	------ ------	------ ------	99½ Feb. 23	99½ Feb. 23
Series C 4s_____1942	M – S	------	90¼ -----	-----	-----	84¼	-----	------ ------	------ ------	------ ------	------ ------
PCC&StL gu g 4½sSerA1940	A – O	9,000	102½ -----	99¾	-----	99½	Sale	99½ June 30	99¾ June 4	99½ June 30	103⅜ Jan. 24
Series B guar_____1942	A – O	11,000	102½ -----	99⅞	100	98	100	99¾ June 4	100 June 13	98½ April 25	101¼ Mar. 6
Series C guar_____1942	M – N	3,000	102½ -----	99¾	-----	98	-----	99 June 22	99½ June 21	99 June 22	99½ June 21
Series D 4s guar_____1945	M – N	------	96⅛ -----	90¼	-----	90¼	-----	------ ------	------ ------	------ ------	------ ------
Series E 3½s guar g__1949	F – A	------	95½ -----	88¾	-----	87¼	-----	------ ------	------ ------	95¼ Feb. 3	96 Mar.29
Series F cons 4s gu g__1953	J – D	------	96⅛ -----	90	-----	90¼	-----	------ ------	------ ------	95½ May 3	95½ May 3
Series G cons 4s guar_1957	M – N	------	96⅛ -----	90	94⅞	90¼	94⅞	------ ------	------ ------	95½ May 4	97 Jan. 23
Series I cons 4½s gu__1963	F – A	3,000	102½ -----	100	-----	99⅛	99½	99½ June 27	100 June 19	99½ June 27	103⅜ Mar. 14
Ch St L & P cons g 5s___1932	A – O	------	107½ -----	103⅝	-----	101¾	-----	------ ------	------ ------	103¼ May 8	103¼ May 8
Pensacola & Atl. *See* Lou&Nash											
Peor & East. *See* C C C & St L											
Peor & Pek Union 1st g 6s_1921	Q – F	5,000	100 -----	100	Sale	100	-----	100 June 1	100 June 1	100 June 1	100 June 1
Second gold 4½s___Feb 1921	M – N	------	87⅛ -----	84	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pere Marq—1st ser A 5s_1956	-----	69,000	93⅝ Sale	88⅝	Sale	89	Sale	88½ June 2	90⅝ June 25	87¼ May 16	96 Mar. 29
1st ser B 4s_____1956	-----	15,000	----- 77	70¾	Sale	71	71½	70½ June 1	72¼ Juue 16	70 April 25	77¾ Jan. 27
Philippine Ry 1st 30-yr s f 4s '37	J – J	------	----- 49	-----	48	-----	48	------ ------	------ ------	42 Feb. 5	42 Feb. 5
Pine Creek. *See* N Y Central											
Pitts C C & St L. *See* Penn Co											
Pittsb Clev & Tol. *See* Balt & O											
Pitts Junction. *See* Balt & Ohio											

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts & Lake E. *See* N Y Cent		$	$								
Pitts McK & Y. *See* N Y Cent											
Pittsb Shen & L E 1st g 5s_1940	A – O	------	108½	-----	105⅜	-----	105⅜	-----	------ ------	------ ------	109 Jan. 27	109 Jan. 27
First consol gold 5s_____1943	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West. *See* Balt & Ohio												
Pitts Y & Ashtab. *See* Penn Co												
Reading Co gen gold 4s__1997	J – J	230,000	95½ Sale	91⅝	Sale	90	Sale	89⅞	June 30	91¾ June 4	89⅞ June 30	96½ Jan. 12
Registered_____1997	J – J	------	94 95	-----	90½	-----	91⅛	------ ------		------ ------	90½ May 31	95 Jan. 11
Jersey Central coll g 4s__1951	A – O	6,000	96 96⅝	91	94	91	93	91	June 13	91 June 15	90½ April 23	97 Jan. 24
Atl City 1st con gu g 4s_1951	J – J	------	93 -----	83½	-----	80	-----	------ ------		------ ------	------ ------	------ ------
Sag Tusc & H. *See* Pere Marq												
St Jos & Gr Isl 1st g 4s___1947	J – J	------	77 80	75	80	-----	78⅜	------ ------		------ ------	79 Mar. 5	82 Jan. 23
St Law & Adir. *See* N Y Cent												
St L & Cairo. *See* Mobile & Ohio												
St L Iron Mt & So. *See* Mo Pac												
StLMBr. *See* TerRRAssn ofStL												
St Louis & San Fran (*Reorg Co*)												
Prior lien 4s ser A_____1950	J – J	436,000	69¾ Sale	64⅜	Sale	62¼	Sale	62⅛	June 20	64⅜ June 1	62⅛ June 20	71⅛ Jan. 25
Prior lien 5s ser B_____1950	J – J	66,000	86 Sale	79⅜	Sale	78½	79	78	June 28	79½ June 1	77¾ May 22	88¾ Jan. 24
Cum adj ser A 6s_____1955	J – J	421,000	76 Sale	67¾	Sale	65⅔	66¼	65½	June 29	68 June 6	65½ June 29	76 Jan. 2
Income ser A 6s_____1960	July	512,000	54½ Sale	49¼	Sale	48½	49¾	49	June 28	49¾ June 27	46¾ May 16	56 Mar. 23
St L & San Fr—Gen g 6s__1931	J – J	------	112 -----	103½	110	103½	110	------ ------		------ ------	111 April 11	112½ Jan. 26
General gold 5s_____1931	J – J	2,000	103⅜ -----	100½	101¼	95⅛	100	100⅝	June 2	100⅝ June 2	100 April 19	104 Jan. 30
St L & S F RR cons g 4s_1996	J – J	------	----- -----	-----	-----	-----	-----	------ ------		------ ------	------ ------	------ ------
General 15-20-year 5s_1927	M – N	------	----- 85	-----	-----	-----	-----	------ ------		------ ------	74½ Mar. 9	75 Jan. 23
Trust Co ctfs of deposit_	A – O	------	----- 81	-----	81	-----	81	------ ------		------ ------	70 Feb. 14	75 Mar. 12
do stamped_____	-----	2,000	----- 77	-----	75	-----	77⅛	63	June 16	63 June 16	63 June 16	63 June 16
South West Div g 5s__1947	A – O	------	92½ -----	85	-----	85	-----	------ ------		------ ------	90 Feb. 8	90 May 8
Refunding gold 4s____1951	J – J	------	83 86	-----	-----	-----	-----	------ ------		------ ------	------ ------	------ ------
Trust Co ctfs of deposit	-----	------	----- -----	-----	-----	-----	-----	------ ------		------ ------	78¾ Feb. 14	78¾ Feb. 14
do stamped ___	-----	------	75 78	-----	77¼	-----	77¼	------ ------		------ ------	------ ------	------ ------
K C Ft S & M con g 6s__1928	M – N	1,000	111 111⅜	104¼	108½	101¼	104½	102	June 28	102 June 28	102 June 28	111⅝ Jan. 22
K C Ft S & M Ry ref g 4s1936	A – O	25,000	77¼ Sale	70	71	71½	Sale	70	June 19	71½ June 27	69¾ May 7	79⅛ Jan. 15
KC&M R&B 1st gu g 5s_1929	A – O	------	----- -----	-----	-----	87	-----	------ ------		------ ------	90 Feb. 16	90 Feb. 16
St Louis South. *See* Ill Central												
St Louis Southw—1st g 4s_1989	M – N	37,000	76 78½	69¾	72½	69½	69⅞	69⅝	June 29	70¼ June 18	69⅝ June 29	80 Jan. 26
2d g 4s inc bd ctfs__Nov 1889	J – J	2,000	64 -----	-----	60	59¼	63½	59	June 8	59 June 8	59 June 8	65 Feb. 5
Consol gold 4s_____1932	J – D	18,000	67½ 68	62½	63	62	62⅞	62	June 29	62¼ June 29	62 June 29	72 Jan. 27
1st terml & unif 5s_____1952	J – J	19,000	67⅝ 68¾	65	67	63	64½	63½	June 27	66½ June 6	63½ June 27	71⅛ Jan. 22
Grays Pt Ter 1st gu g 5s_1947	J – D	------	----- -----	-----	-----	-----	-----	------ ------		------ ------	------ ------	------ ------
St Paul & Duluth. *See* No Pac												
St P Min & Man. *See* Gt North												
St Paul & Nor Pac. *See* No Pac												
StP&SiouxC. *See* C StP M & O												
S A & A P 1st guar g 4s___1943	J – J	34,000	----- 65½	62⅞	63½	62½	Sale	62½	June 27	63 June 19	62½ June 27	64½ Jan. 30
S F & N P 1st s f g 5s_____1919	J – J	------	----- -----	-----	100⅛	-----	-----	------ ------		------ ------	100⅛ Feb. 26	100⅛ Feb. 26
Scioto Val & N E. *See* Nor & W												
Seaboard Air Line g 4s___1950	A – O	------	81½ 82	78	80	-----	80	------ ------		------ ------	78 May 31	82½ Feb. 1
Stamped_____1950	A – O	10,000	82 Sale	78	79½	75¼	76¼	76¼	June 19	76¼ June 19	76¼ June 19	82⅜ Jan. 24
Adjustment 5s_____Oct 1949	F – A	77,000	66¾ Sale	60⅛	Sale	60	61	59⅞	June 9	63 June 18	58½ May 18	68 Jan. 18
Refunding 4s_____1959	A – O	11,000	70 70⅞	64½	65	63¼	65	62½	June 28	64½ June 2	62½ May 17	70½ Jan. 17
Atl-Bir 30-yr 1st g 4s_May'33	M – S	------	86½ Sale	70	86	70	86	------ ------		------ ------	86¼ Jan. 8	87 Mar. 30
Caro Cent 1st cons g 4s__1949	J – J	------	87½ -----	-----	-----	-----	-----	------ ------		------ ------	88 Jan. 13	88 Jan. 13
Fla Cent & Pen 1st g 5s_1918	J – J	13,000	100¼ -----	98½	-----	92½	-----	99¼	June 13	99¼ June 13	99¼ June 13	99¼ June 13
1st land grant ext g 5s_1930	J – J	------	101¾ -----	101	-----	101	-----	------ ------		------ ------	------ ------	------ ------
Consol gold 5s_____1943	J – J	------	103⅝ -----	-----	104	-----	102½	------ ------		------ ------	------ ------	------ ------
Ga & Ala 1st cons 5s Oct 1945	J – J	------	----- -----	93	100⅛	97	100⅛	------ ------		------ ------	99¾ April 2	102 Mar. 8
Ga Car & Nor 1st gu g 5s 1929	J – J	1,000	102 102⅝	-----	100¼	98	100¼	99	June 11	99 June 11	102⅜ Jan. 16	
Seab & Roanoke 1st 5s__1926	J – J	5,000	102¼ -----	100¼	-----	100¼	-----	100¼	June 8	100¼ June 28	100¼ June 8	100¼ June 28
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll__Aug 1949	J – D	23,000	85¼ 86½	-----	80	78	79	78	June 14	79½ June 22	78 June 14	88 Jan. 12
Convertible 4s ____June 1929	M – S	387,000	87 Sale	82¼	Sale	82	Sale	81½	June 4	82¼ June 1	81 May 16	88¾ Jan. 17
Convertible 5s_____1934	J – D	711,000	103⅛ Sale	99¼	Sale	98¾	Sale	98¾	June 29	99¾ June 16	96¾ May 16	104½ Jan. 19
Cent Pac 1st ref gu g 4s_1949	F – A	60,000	91⅞ Sale	86	Sale	-----	82⅞	83⅜	June 29	86 June 2	83⅜ June 29	93⅞ Jan. 19
Registered_____1949	F – A	------	----- -----	-----	-----	-----	91	------ ------		------ ------	------ ------	------ ------
Mtg gu g 3½s___Aug 1929	J – D	7,000	89⅞ 90⅝	85	87	84¾	89	86	June 16	86 June 16	85 May 16	91½ Jan. 9
Through St L 1st gu g 4s'54	A – O	------	*s*84½ Sale	79	81⅜	-----	81⅜	------ ------		------ ------	84 Feb. 5	87½ Jan. 12
Gal H & San Ant 1st 5s_1931	M – N	------	101½ 104½	-----	101	-----	101	------ ------		------ ------	100½ Feb. 28	102 Jan. 17
2d guar exten 5s_____1931	J – J	1,000	99½ -----	95	97	95	97	97	June 2	97 June 2	96½ May 2	98½ Feb. 17
Gila V G & N 1st gu g 5s 1924	M – N	------	----- -----	95	-----	95	-----	------ ------		------ ------	------ ------	------ ------
H E & W T 1st g 5s____1933	M – N	------	100 105	94¾	99½	93⅝	99½	------ ------		------ ------	99½ April 26	102½ Jan. 15
1st gu g 5s redeem____1933	M – N	------	101 102½	94¾	-----	-----	-----	------ ------		------ ------	------ ------	------ ------
H&TexC 1st g 5s int gu_1937	J – J	1,000	106½ -----	103	105	103	Sale	103	June 30	103 June 30	103 June 30	106½ Jan. 22
Gen gold 4s, int guar_1921	A – O	4,000	96¾ 97¾	91	95⅝	92½	95⅝	91¼	June 19	92½ June 29	91¼ June 19	96⅛ Mar. 21
Waco & N W 1st g 6s_1930	M – N	------	106 108	-----	105	-----	105	------ ------		------ ------	------ ------	------ ------
A & N W 1st gu g 5s____1941	J – J	------	101 102⅜	-----	100¼	-----	100¾	------ ------		------ ------	------ ------	------ ------
Louisiana West 1st 6s__1921	J – J	------	105⅛ -----	101	105⅜	101	105⅜	------ ------		------ ------	------ ------	------ ------
Morgan's La & T 1st 7s_1918	A – O	------	102 105⅜	-----	105⅜	-----	105⅜	------ ------		------ ------	------ ------	------ ------
First gold 6s_____1920	J – J	------	----- 105½	-----	104¼	-----	104¼	------ ------		------ ------	------ ------	------ ------
Nor of Cal gu gold 5s__1938	A – O	------	106¾ -----	105⅛	-----	105⅛	-----	------ ------		------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s___1927	J – J	------	101⅞ 102⅝	97⅞	99⅝	97⅞	99⅝	------ ------		------ ------	99⅞ April 10	101⅞ Jan. 15
So Pac of Cal 1st cons 5s 1937	M – N	------	107⅝ -----	107½	-----	107½	-----	------ ------		------ ------	------ ------	------ ------
S P Coast 1st gu g 4s___1937	J – J	12,000	95 96	93½	-----	93½	94¾	93½	June 19	94 June 4	93½ June 19	96 Jan. 5
San Fran Term 1st 4s___1950	A – O	4,000	86½ Sale	81	Sale	80	82	81	June 1	82¼ June 12	79⅞ May 25	89¾ Jan. 18
Tex & N O cons g 5s___1943	J – J	------	----- 96	-----	96	-----	96	------ ------		------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s_1955	J – J	150,000	92⅞ Sale	86¾	Sale	85½	Sale	84⅞	June 23	86¾ June 1	84⅞ June 23	95 Jan. 20
Southern—1st cons g 5s__1994	J – J	119,000	102 Sale	98¼	Sale	97⅜	Sale	97¼	June 28	99½ June 7	96½ May 18	102¾ Jan. 22
Devel & gen 4s, Ser A__1956	A – O	89,000	75¼ Sale	68⅝	Sale	66½	Sale	66½	June 29	68¾ June 8	66 May 18	77 Jan. 8
Mob & O coll tr g 4s____1938	M – S	------	76¾ 77½	70	75	68	75	------ ------		------ ------	77½ Jan. 18	78½ Mar. 8
Mem Div 1st g 4½-5s__1996	J – J	------	100 100⅛	94	97½	95	98	------ ------		------ ------	98 Mar. 28	101⅛ Jan. 26
St L Div 1st g 4s_____1951	J – J	2,000	82½ Sale	71	73	71	74½	71	June 11	71 June 13	71 June 11	84 Jan. 4
Ala Cent RR 1st g 6s___1918	J – J	------	102⅛ -----	99¾	104	99¾	104	------ ------		------ ------	------ ------	------ ------
Ala Gt Sou 1st cons A 5s 1943	J – D	------	99 99⅝	-----	99⅝	-----	98¾	------ ------		------ ------	98½ April 13	98½ April 13
Atl & Char AL 1st A 4½s '44	J – J	------	93⅛ -----	90	92	90½	91	------ ------		------ ------	90 April 24	96¼ Jan. 25
1st 30-yr 5s Ser B____1944	J – J	54,000	102¼ 102¾	99	Sale	97⅝	97¾	97¼	June 20	99 June 2	97 May 21	103¾ Jan. 16
Atl & Danv 1st g 4s____1948	J – J	------	80½ 82½	-----	82	-----	82	------ ------		------ ------	83¼ Jan. 12	84 Jan. 11
Second 4s_____1948	J – J	------	----- 81⅞	-----	80	-----	80	------ ------		------ ------	------ ------	------ ------
Atlan & Yad 1st gu g 4s_1949	A – O	------	75 -----	72	-----	72	-----	------ ------		------ ------	75 Feb. 7	75 Feb. 7
E T Va & Ga div g 5s__1930	J – J	------	105 -----	100¼	103⅞	100	103	------ ------		------ ------	105 Mar. 3	105 Mar. 3
Cons 1st gold 5s_____1956	M – N	15,000	107⅜ 108	100⅛	101	100½	103	100	June 7	100½ June 27	99¾ May 16	108 Jan. 30
E Ten reorg lien g 5s___1938	M – S	------	99 -----	-----	101¼	-----	-----	------ ------		------ ------	100½ Mar. 8	101¼ Mar. 15
Georgia Midland 1st 3s_1946	A – O	------	60½ 66	-----	63	-----	63	------ ------		------ ------	64 April 18	65 May 17
Ga Pac Ry 1st g 6s_____1922	J – J	------	106¾ 107½	100⅞	106	101½	106	------ ------		------ ------	106⅞ Jan. 22	107 Feb. 7
Knox & Ohio 1st g 6s___1925	J – J	2,000	108⅛ -----	103¼	-----	101⅛	-----	102	June 15	103½ June 26	102 June 15	109¾ Jan. 16
Mob & Birm pr lien g 5s_1945	J – J	------	103½ -----	99	-----	99¾	101	------ ------		------ ------	------ ------	------ ------
Mortgage gold 4s____1945	J – J	------	74⅛ -----	-----	72	-----	72	------ ------		------ ------	72 April 27	74 Mar. 19
R & Danv Deb 5s stpd 1927	A – O	------	103¾ -----	100	103	100	103	------ ------		------ ------	100 May 31	104¾ April 3
Rich & Meck 1st g 4s____1948	M – N	------	----- -----	-----	-----	-----	-----	------ ------		------ ------	------ ------	------ ------
So Car & Ga 1st g 5s____1919	M – N	2,000	100½ Sale	98½	100¼	98¼	99¼	98½	June 12	98½ June 12	98 May 9	101⅛ Jan. 18
Va Mid—Series D, 4-5s_1921	M – S	------	101½ -----	-----	-----	-----	-----	------ ------		------ ------	------ ------	------ ------
Series E, 5s_____1926	M – S	------	103½ -----	101¾	-----	101¾	-----	------ ------		------ ------	------ ------	------ ------
Series F, 5s_____1931	M – S	------	104⅝ -----	-----	-----	-----	-----	------ ------		------ ------	------ ------	------ ------
Virginia Mid, gen 5s__1936	M – N	19,000	106⅜ -----	100¼	100⅞	99⅞	100¼	99¾	June 8	100¼ June 6	99¾ June 8	108 Jan. 12
Va & S W 1st gu 5s____2003	J – J	------	104 106½	103	-----	103	-----	------ ------		------ ------	105 Mar. 28	106½ Jan. 17
First cons 50-year 5s_1958	A – O	------	90⅛ 92½	76	85	80	84	------ ------		------ ------	90½ Jan. 12	91½ Jan. 19
W O & W 1st cy gu 4s__1924	F – A	------	93 -----	90½	-----	90½	-----	------ ------		------ ------	93⅞ Mar. 22	93⅞ Mar. 22
Spokane Internat 1st g 5s_1955	J – J	------	93 -----	-----	95	-----	95	------ ------		------ ------	95 Mar. 1	96 Jan. 30
Ter Assn of St L 1st g 4½s 1939	A – O	------	----- 100¾	92⅛	97	92⅛	97	------ ------		------ ------	97 May 15	101⅝ Jan. 31
First cons g 5s 1894-1944	F – A	2,000	103½ 105	96½	100	96½	-----	100	June 15	100 June 15	100 June 15	102 Feb. 23
Gen ref s f gold 4s_____1953	J – J	------	86 -----	-----	84¾	-----	82¼	------ ------		------ ------	86 Jan. 5	88½ Jan. 24
St L M Br Ter gu g 5s__1930	A – O	------	101 104	95½	100	95½	100	------ ------		------ ------	99 Mar. 13	100 Feb. 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE. June 1. Bid	June 1. Ask	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Texas & Pacific 1st g 5s--2000	J - D	19,000	100¾ Sale	97½	Sale	95	Sale	95 June 11	97½ June 1	95 June 11	102 Jan. 17
Second g income 5s----2000	Mch	------	64 80	60½	70	60½	70	------ ------	------ ------	64 Jan. 29	64 Jan. 29
La Div B L 1st g 5s----1931	J - J	------	----- 89¼	89	98	89	93	------ ------	------ ------	89 April 21	89¼ Jan. 18
W M W & N W 1st gu 5s 1930	F - A	------	----- 95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s-1935	J - J	2,000	104⅜ Sale	99⅛	103⅛	-----	103⅛	98 June 27	99⅛ June 8	98 June 27	104½ Jan. 27
Western Div 1st g 5s---1935	A - O	------	99 100	-----	98½	-----	98½	------ ------	------ ------	100 Jan. 30	100 Jan. 30
General gold 5s--------1935	J - D	------	85⅛ 93	-----	-----	-----	-----	------ ------	------ ------	87 Jan. 16	90 Jan 19
Kan & M 1st gu g 4s----1990	A - O	4,000	82½ 83⅛	78½	84	-----	80½	79½ June 29	79½ June 27	79½ June 29	84 Mar. 2
Second 20-year 5s----1927	J - J	------	97 98	-----	95	-----	93½	------ ------	------ ------	94¼ April 25	97¾ Jan. 30
To Peor & W 1st gold 4s--1917	J - J	8,000	56 60	60	-----	55	-----	60 June 28	60 June 25	53 Feb. 20	62 Mar. 21
Tol St L & W—Pr l g 3½s-1925	J - J	------	81½ 85	80	83	80	83	------ ------	------ ------	80 Mar. 26	83½ Jan. 19
Fifty-year gold 4s------1950	A - O	2,000	58½ 60	54	56	50	51	51 June 27	51 June 27	51 June 27	60 Jan. 12
Coll trust 4s g Ser A----1917	F - A	------	25 50	22	50	22	-----	------ ------	------ ------	------ ------	------ ------
Tor H & B 1st g 4s--July 1946	J - D	------	80 87	80	87	80	87	------ ------	------ ------	80 April 12	87½ Mar. 8
Ulster & Del 1st con g 5s-1928	J - D	------	100¼ Sale	-----	98½	-----	98	------ ------	------ ------	99¾ April 12	100¼ Jan. 2
First refund g 4s----1952	A - O	------	----- 71½	-----	71½	-----	78	------ ------	------ ------	------ ------	------ ------
Union Pac RR & ld gr g 4s-1947	J - J	114,000	98⅝ Sale	93½	Sale	92½	Sale	92 June 29	93½ June 7	91½ May 19	100 Jan. 12
Registered ----------1947	J - J	4,000	----- 99	-----	93½	-----	93	90 June 14	91 June 23	90 June 14	98½ Jan. 17
20-year conv 4s--------1927	J - J	23,000	93¾ Sale	90	Sale	89	89½	89½ June 28	90 June 7	88¼ May 23	95½ Jan. 17
First & refund 4s--June 2008	M- S	18,000	92 Sale	-----	88	-----	85	85¼ June 29	88⅛ June 7	85¼ June 29	95⅛ Jan. 20
Ore RR & Nav con g 4s-1946	J - D	20,000	93 Sale	88	90½	87	Sale	87 June 29	88 June 27	87 June 29	95 Jan. 17
Ore Sh Line 1st g 6s----1922	F - A	15,000	108½ 108¾	104	Sale	104	105	103⅞ June 26	104¼ June 15	103⅞ June 26	108½ Jan. 12
First consol gold 5s--1946	J - J	3,000	107 107½	103	108	103	Sale	103 June 28	103 June 28	103 June 28	108⅝ Jan. 26
Guar refund gold 4s--1929	J - D	53,000	93 Sale	87⅞	88	87¼	87⅞	86½ June 21	88 June 4	86½ June 21	94⅞ Jan. 16
Utah & Nor gold 5s----1926	J - J	------	101⅛ -----	98⅝	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
1st extended 4s------1933	J - J	------	93½ 100	92	100	92¼	100	------ ------	------ ------	------ ------	------ ------
Vandalia consol g 4s----1955	F - A	------	91¾ -----	82¾	88¼	84¼	88¼	------ ------	------ ------	88½ April 23	92 Jan. 29
Consol 4s, Series B--1957	M- N	3,000	91¾ -----	81⅜	92	80	92	81⅜ June 6	81⅜ June 6	81⅜ June 6	92 Feb. 15
Vera Cruz & P 1st gu g 4½s1934	J - J	------	----- 87	-----	85	-----	85	------ ------	------ ------	------ ------	------ ------
Virginian 1st 5s series A--1962	M- N	22,000	98¾ Sale	94⅞	96	94⅜	Sale	94 June 11	95½ June 27	94 June 11	100½ Jan. 27
Wabash 1st gold 5s-----1939	M- N	143,000	105½ Sale	100⅞	Sale	99⅞	100	100 June 29	100⅞ June 1	100 May 12	106⅞ Jan. 17
Second gold 5s-----1939	F - A	12,000	99¾ 100½	-----	95	92½	Sale	91½ June 11	95 June 2	91½ June 11	101 Mar. 10
Debenture Series B 6s--1939	J - J	------	80 -----	80	-----	80	-----	------ ------	------ ------	------ ------	------ ------
1st lien equip s f g 5s---1921	M- S	1,000	97 -----	100	-----	-----	-----	100 June 12	100 June 12	100 June 12	100⅝ Mar. 13
1st lien 50-yr g term 4s-1954	J - J	------	80 -----	-----	-----	-----	-----	------ ------	------ ------	78 May 15	80 Jan. 23
Det & Ch Ex 1st g 5s---1941	J - J	------	105½ -----	100	-----	100½	-----	------ ------	------ ------	101½ May 1	105½ Jan. 22
Des Moines Div 1st g 4s-1939	J - J	------	82½ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3½s--1941	A - O	------	72½ 75¾	-----	-----	-----	76	------ ------	------ ------	73 Mar. 8	77 Jan. 29
Tol & Chic Div 1st g 4s-1941	M- S	------	82⅝ 86	-----	-----	-----	-----	------ ------	------ ------	84¼ Jan. 12	84¼ Jan. 12
Wash Term 1st gu 3½s---1945	F - A	------	85⅝ Sale	76½	79	76¾	79	------ ------	------ ------	85⅝ Jan. 2	86¼ Jan. 17
1st guar 40-year 4s-----1945	F - A	------	94½ 95½	86	95	86½	95	------ ------	------ ------	------ ------	------ ------
West Maryland 1st g 4s---1952	A - O	74,000	72⅞ 73½	69⅞	Sale	69¾	70	69¾ June 19	70 June 29	67½ May 17	75¾ Jan. 24
West N Y & Pa 1st g 5s---1937	J - J	2,000	104½ Sale	99	102	100	103	100 June 18	100 June 19	99 April 26	105¾ Jan. 31
General gold 4s--------1943	A - O	------	84½ -----	-----	85⅝	-----	83½	------ ------	------ ------	85¼ Feb. 17	86 Mar. 27
Income 5s----------1943	Nov	------	37 -----	45	-----	40	-----	------ ------	------ ------	------ ------	------ ------
Western Pacific 1st 5s A---1946	-----	65,000	----- -----	85¼	Sale	85⅝	85⅞	84⅞ June 7	86 June 18	84½ May 9	87⅞ April 13
Wheel & L Erie—1st g 5s--1926	A - O	------	100½ Sale	101	102½	-----	102	------ ------	------ ------	100½ Jan. 2	103 Mar. 29
Wheeling Div 1st g 5s--1928	J - J	------	98½ -----	-----	99⅝	-----	99⅝	------ ------	------ ------	100 Feb. 26	100 Feb. 26
Exten & imp gold 5s---1930	F - A	------	99⅛ 100⅛	-----	99⅝	-----	98¾	------ ------	------ ------	99⅝ Mar. 19	99⅝ Mar. 19
Refunding 4½s ser A---1966	M- S	------	----- -----	-----	76½	76	76½	------ ------	------ ------	77 May 3	77 May 3
Wh & L E RR 1st con g 4s-1949	M- S	------	78¼ 78⅞	78	78½	-----	77	------ ------	------ ------	78 Mar. 29	82 Jan. 30
Winston-Salem S B 1st 4s-1960	J - J	------	86 88¼	79	88¼	79	88¼	------ ------	------ ------	85 May 25	88½ Jan. 19
Wiscon Cent 1st gen g 4s--1949	J - J	5,000	87 87⅜	84½	Sale	83	84	83 June 23	84½ June 1	83 June 23	88⅞ Jan. 15
Sup & Duldiv & ter 1st 4s-1936	M- N	------	88 88½	80	85	-----	85	------ ------	------ ------	86 Feb. 21	91 Jan. 16
Street Railway Bonds											
Brooklyn Rap Trans g 5s--1945	A - O	18,000	101 101½	91	95	91¾	Sale	91 June 9	92½ June 29	91 June 9	101⅝ Jan. 24
1st refund conv g 4s----2002	J - J	------	74⅞ 77	-----	73	-----	70⅛	------ ------	------ ------	73⅞ April 26	77¼ Jan. 29
5-year secured notes 5s-1918	J - J	215,000	100½ Sale	98⅝	99	98⅜	Sale	98 June 25	98⅞ June 13	97½ May 17	101⅛ Jan. 31
Bklyn City 1st con 5s '16-'41	J - J	------	102 -----	-----	99½	-----	100	------ ------	------ ------	100⅜ April 10	101⅞ Jan. 12
Bklyn Q Co & S gu g 5s'16-'41	M- N	------	94 95½	-----	85	-----	83	------ ------	------ ------	80 May 26	80 May 26
Bklyn Q Co & S 1st 5s--1941	J - J	------	----- -----	-----	99½	-----	99½	------ ------	------ ------	------ ------	------ ------
Bklyn Un El 1st g 4-5s--1950	F - A	9,000	100½ Sale	92	96	92	93	92 June 11	93 June 28	92 May 22	101¼ Jan. 9
Stamped guaranteed-1950	F - A	------	100½ Sale	92	98	92	98	------ ------	------ ------	92 May 21	101¼ Jan. 10
Kings Co El 1st g 4s----1949	F - A	3,000	83½ 87	78	82	77	82	78 June 13	78 June 13	75 May 15	86¾ Jan. 18
Stamped guaranteed-1949	F - A	------	83 86	78	80	77	78	------ ------	------ ------	81½ April 7	87 Jan. 17
Nassau Elec guar gold 4s 1951	J - J	1,000	73½ 74	-----	74	-----	70	70 June 19	70 June 19	70 June 19	74½ Jan. 18
Chicago Rys—1st 5s-----1927	F - A	25,000	96¼ Sale	93½	94	92¼	Sale	92¼ June 30	94 June 4	92¼ June 30	97¾ Jan. 22
Conn Ry & Lt—1st g 4½s-1951	J - J	------	101¾ -----	93½	99½	91¼	99½	------ ------	------ ------	101⅜ Feb. 9	101⅜ Feb. 9
Stamped guar 4½s-----1951	J - J	------	101¾ -----	-----	95½	-----	-----	------ ------	------ ------	100 Mar. 13	101⅜ Feb. 7
Det United 1st cons g 4½s-1932	J - J	17,000	84 Sale	80	80¾	80	81	80½ June 25	81 June 4	80 May 17	86¼ Jan. 26
Ft Smith Lt & Tr 1st g 5s-1936	M- S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Hudson & Manhat ser A 5s 1957	F - A	32,000	69¼ Sale	60	60⅞	59	59⅞	59⅛ June 14	60 June 21	58 May 15	69¼ Jan. 2
Adjust income 5s-------1957	-----	52,000	25¼ Sale	13¼	Sale	12	13	13 June 29	13½ June 15	13 June 29	25½ Jan. 3
N Y & Jersey 1st 5s----1932	F - A	------	----- 100	-----	100	-----	100	------ ------	------ ------	100 Jan. 9	100½ Jan. 16
Inter-Metrop coll 4½s----1956	A - O	230,000	72⅛ Sale	65	Sale	63¼	Sale	63⅛ June 29	65½ June 2	61½ May 16	73½ Jan. 3
Interboro R T 1st & ref 5s-1966	J - J	342,000	98½ Sale	93¾	94	93¼	Sale	92½ June 14	94 June 2	91¼ May 16	99⅝ Jan. 17
Manhat Ry (N Y) con g 4s 1990	A - O	12,000	92½ -----	83	85⅛	81¼	82⅜	81⅛ June 28	83⅞ June 15	81⅛ June 28	94 Jan. 23
Stamped tax exempt--------	A - O	64,000	93¼ 94	84½	88	82½	82⅞	82¾ June 18	85 June 6	82¾ June 18	94½ Jan. 15
Manila Elec 1st & coll 5s--1953	M- S	------	75 85	78⅞	80⅞	78⅞	80⅞	------ ------	------ ------	80 April 11	80 April 11
Met St—B'y & 7th Av 5s--1943	J - D	------	99 99½	-----	94	-----	92	------ ------	------ ------	94 May 10	100 Jan. 19
Col & 9th Av 1st gu g 5s-1993	M- S	------	98 99⅞	-----	99	-----	99	------ ------	------ ------	95 May 17	100 Jan. 25
Lex Av & P F 1st gu g 5s 1993	M- S	------	99¾ 100¼	-----	91⅞	-----	91⅞	------ ------	------ ------	96¾ April 16	99¼ Feb. 7
Met W S Elev Chic 1st 4s-1938	F - A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil El Ry & L cons 5s ----1926	F - A	5,000	102¾ -----	-----	-----	-----	-----	100½ June 18	100½ June 18	100½ June 18	103 Mar. 6
Refunding & ext 4½s---1931	J - J	------	92¼ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen & refund 5s--------1951	J - D	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Minn St Ry 1st con g 5s---1919	J - J	------	100¼ -----	98	99½	98	99½	------ ------	------ ------	------ ------	------ ------
Mont Tram 1st & ref A 5s-1941	J - J	------	96¼ -----	87	90	87½	90	------ ------	------ ------	89½ May 7	96¼ Jan. 10
N Orl Ry & Lt gen 4½s---1935	J - J	------	----- 86	-----	86	-----	86	------ ------	------ ------	------ ------	------ ------
N Y Munic Ry 1st A 5s--1966	J - J	------	100 -----	99	-----	-----	-----	------ ------	------ ------	99 Feb. 26	99¾ Feb. 23
New York Rys 1st & ref 4s 1942	J - J	16,000	----- 72½	59	Sale	55	56¾	54 June 21	57 June 7	54 June 21	71¾ Jan. 3
Adjustm't Income 5s---1942	A - O	104,000	48¼ Sale	26	Sale	26¾	Sale	25 June 27	27 June 22	22⅛ May 15	47⅝ Jan. 3
N Y State Rys 1st cons 4½s '62	M- N	1,000	87 88½	77½	83	77⅝	83	78½ June 29	78½ June 29	76 May 21	87¼ Jan. 22
Portland Ry 1st & ref 5s--1930	M- N	------	----- 91	83½	83	-----	85½	------ ------	------ ------	------ ------	------ ------
Port Ry L & P conv 5s---1942	F - A	------	----- 77⅞	72	75	-----	75	------ ------	------ ------	77⅝ Jan. 20	78½ Jan. 31
St Jo Ry Lt H & P 1st g 5s-1937	M- N	------	95¾ -----	-----	100	96	99⅞	------ ------	------ ------	100 Feb. 7	100 Feb. 7
St Paul C Cable cons g 5s--1937	J - J	------	102 -----	-----	103½	-----	-----	------ ------	------ ------	102½ Mar. 14	102½ Mar. 4
Third Ave 1st ref 4s------1960	J - J	41,000	80¾ Sale	66¼	Sale	66½	67	64⅞ June 2	67½ June 22	64⅞ June 2	80¾ Jan. 2
Adjustment income 5s--1960	A - O	207,000	----- 74¾	44½	Sale	38⅛	40	38 June 21	44½ June 2	38 May 15	73½ Jan. 8
Third Ave RR 1st gold 5s--1937	J - J	4,000	107 108	100	105	100¼	104	100 June 16	100 June 18	100 June 16	108 Jan. 8
Tri-City Ry & Lt 1st s f 5s-1923	A - O	3,000	100½ 101	97	98	-----	98	97¼ June 28	97¼ June 29	96¾ May 24	101 Jan. 12
Undergr'd of London 4½s-1938	J - J	------	----- 93	-----	85	-----	85	------ ------	------ ------	89½ Mar. 21	90 Mar. 21
Income 6s----------1948	J - J	------	72 80	-----	70	-----	70	------ ------	------ ------	63⅝ May 15	63⅝ May 15
Un Rys Inv—5s Pitts Iss--1926	M- N	------	----- 74¾	-----	75	-----	75	------ ------	------ ------	70 Mar. 21	70 Mar. 21
United Rys St L 1st g 4s--1934	J - J	------	----- 61	-----	68	-----	61½	------ ------	------ ------	61 Jan. 17	61½ Feb. 8
St Louis Tran gu Imp 5s-1924	A - O	10,000	53½ 55	50⅛	Sale	51	51½	50 June 4	50⅛ June 1	50 Feb. 14	53 Jan. 25
United RRs San Fr s f 4s--1927	A - O	43,000	36½ 37	32⅛	36½	32½	38⅛	32 June 8	35 June 21	32 May 31	42 Feb. 20
Union Tr (N Y) ctf dep-----	-----	14,000	----- -----	-----	35	34	Sale	32½ June 19	34½ June 21	32½ June 19	37¾ April 30
Equit Tr (N Y) inter ctf----	-----	36,000	----- -----	-----	35	32½	35	33½ June 20	34⅛ June 14	33½ June 20	37 April 26
Virginia Ry & Pow 1st 5s-1934	J - J	3,000	90 90½	86⅛	87	84	37⅜	86⅛ June 12	88 June 8	86⅛ June 12	93½ Jan. 26

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par value.	Price about Jan. 2 1917.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
Gas & Electric Light Cos		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Bklyn Un Gas Co 1st c g 5s 1945	M – N	3,000	107	108½	99⅞	100½	99⅞	103¾	100¼ June 6	100¼ June 6	99⅞ May 26	107½ Jan. 26
Buffalo City Gas 1st 5s 1947	A – O	------	19¼	-----	19¼	-----	19¼	-----	------ ------	------ ------	------ ------	------ ------
Cincinnati Gas & E 1st &ref 5s '56	A – O	------	100	100½	-----	100½	-----	99⅞	------ ------	------ ------	100½ April 10	101 Mar. 21
Columbia Gas & El 1st 5s 1927	J – J	------	-----	-----	-----	88	-----	87¼	------ ------	------ ------	87 Feb. 23	91 April 13
Stamped	J – J	------	-----	-----	-----	88⅞	-----	88⅞	------ ------	------ ------	89 Feb. 3	90 Mar. 30
Consolidated Gas conv 6s 1920	Q – F	83,000	123	Sale	107	108½	108	108⅜	107 June 7	109¼ June 23	106 May 16	129 Jan. 2
Cons Gas E L & P of Balt 5-year conv 5s 1921	M – N	5,000	106	Sale	-----	102	-----	102	101½ June 12	101½ June 12	101½ June 12	108¼ Jan. 26
Detroit City Gas Co g 5s 1923	J – J	------	101¼	102	-----	101¼	-----	100⅞	------ ------	------ ------	100⅞ Feb. 8	101¼ Jan. 24
Detroit Gas 1st cons g 5s 1918	F – A	------	101	-----	101	-----	-----	101	------ ------	------ ------	------ ------	------ ------
Detroit Edison Co 1st 5s 1933	J – J	12,000	105	-----	100¾	-----	101	104	100¾ June 6	102⅛ June 12	100 May 8	105⅛ Jan. 8
1st & ref 5s, Series A 1940	M – S	8,000	-----	101¾	-----	101	-----	100	99 June 11	99½ June 15	99 May 17	102 Mar. 13
Eq Gas L Co N Y con g 5s 1932	M – S	------	101½	-----	-----	102	-----	102	------ ------	------ ------	------ ------	------ ------
Gas & El Co of Bergen Co 5s '49	J – D	------	100	-----	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Havana Elec Ry cons g 5s 1952	F – A	------	94	-----	90½	93½	92½	-----	------ ------	------ ------	90½ May 7	94 Jan. 19
Hudson Co Gas 1st g 5s 1949	M – N	2,000	103	103⅝	98	100	96	100	98 June 22	98 June 22	98 June 22	103½ Jan. 25
Kansas City, Mo, Gas 5s 1922	A – O	------	-----	-----	-----	-----	-----	87¼	------ ------	------ ------	------ ------	------ ------
Kings Co E L & P g 5s 1937	A – O	1,000	104¾	Sale	97	-----	98½	-----	96½ June 12	96½ June 12	96½ June 12	105¼ Jan. 19
Purchase money 6s 1997	A – O	1,000	115	117	105	108½	105	108	105 June 13	105 June 13	105 June 13	116½ Jan. 30
Convertible deb 6s 1925	M – S	1,000	110	120⅜	-----	120⅛	108	-----	110 June 27	110 June 27	110 June 27	110 June 27
Ed El Ill Bkn 1st con g 4s 1939	J – J	------	88	-----	-----	89¾	-----	89¾	------ ------	------ ------	88 Feb. 1	89¼ April 18
Lac Gas L 1st g 5s May 1919	Q – F	40,000	101⅛	102⅛	100	100⅛	99¼	Sale	99 June 26	100 June 2	99 June 26	102⅛ Jan. 19
Refund & ext 1st g 5s 1934	A – O	15,000	102⅛	107	100	Sale	98¾	Sale	98¾ June 30	100 June 1	98¾ June 30	102⅝ Feb. 1
Louisville Gas & E 1st & ref 6s '18	J – J	2,000	100½	101½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Milwaukee Gas Lt 1st 4s 1927	M – N	------	92⅛	-----	-----	-----	-----	90	90 June 26	90 June 26	90 June 26	93¾ Jan. 27
Newark Cons Gas cons 5s g 1948	J – D	------	103½	-----	-----	-----	-----	102	------ ------	------ ------	103½ April 18	104⅞ Mar. 8
N Y Gas El Lt H & P 5s 1948	J – D	79,000	104⅝	Sale	99	Sale	99	100	98¾ June 6	100 June 21	98½ May 18	105¾ Jan. 25
Purch money coll tr g 4s 1949	F – A	10,000	85	Sale	79	80¼	-----	79⅞	79 June 8	80 June 12	79 June 8	88 Jan. 19
Ed El Ill 1st cons g 5s 1995	J – J	1,000	107	109⅜	105½	-----	-----	-----	105½ June 11	105½ June 11	105½ June 11	105½ June 11
N Y & Q El L & P 1st c g 5s 1930	F – A	------	100⅛	-----	-----	99	-----	97	------ ------	------ ------	100 April 30	101 Feb. 17
Pacific G & Elec—Cal G & E Corp unifying & ref 5s 1937	M – N	28,000	99⅜	Sale	96¼	Sale	95⅞	96¼	95 June 16	96¾ June 6	95 June 16	101 Jan. 31
Pacific G & E gen & ref 5s 1942	J – J	26,000	92½	Sale	88½	88⅝	87¾	Sale	87¾ June 30	88⅝ June 2	87⅜ May 17	93⅞ Jan. 18
Pacific Pow & Lt 1st & ref 5s '30	F – A	------	-----	95	-----	92	-----	92	------ ------	------ ------	95 Jan. 31	95 Jan. 31
Paterson & Passaic G&E5s 1949	M – S	------	100½	-----	-----	100	96	100	------ ------	------ ------	------ ------	------ ------
People's Gas & C—1st 6s 1943	A – O	------	105	115	-----	110¼	-----	110	------ ------	------ ------	115 Jan. 11	115 Jan. 11
Refunding gold 5s 1947	M – S	------	101⅞	Sale	95½	96¾	94	94½	------ ------	------ ------	95 May 8	102½ Jan. 29
Ch Gas L & C 1st gu g 5s 1937	J – J	4,000	102⅜	-----	97	100½	96½	97	98 June 15	98 June 15	98 May 29	103⅜ Jan. 25
Consum Gas Ch 1st gu g 5s '36	J – D	------	-----	-----	-----	98⅜	-----	98⅜	------ ------	------ ------	100 April 20	101⅜ Jan. 31
Ind Nat Gas & Oil ref 5s 1936	M – N	------	86	90	-----	98	-----	93	------ ------	------ ------	89 Mar. 19	92 Jan. 19
Mut Fuel Gas 1st gu g 5s 1947	M – N	------	100⅞	-----	-----	97	-----	99	------ ------	------ ------	100½ Feb. 26	101⅛ Jan. 11
Phila Co conv deb 5s 1919	F – A	------	98¾	-----	97	100	97	100	------ ------	------ ------	------ ------	------ ------
Conv deben 5s g 1922	M – N	7,000	92⅛	93	88	89	90	92	90 June 20	90 June 20	89 April 3	94¼ Feb. 6
Stand Gas & El conv s f 6s 1926	J – D	4,000	101	102	100½	101	100½	101⅜	101 June 8	101½ June 27	100 Mar. 1	102 Jan. 29
Syracuse Ltg Co 1st g 5s 1951	J – D	------	103	103¾	-----	102	94	100	------ ------	------ ------	97½ May 18	101 May 8
Syracuse Lt & Pow s f 5s 1954	J – J	------	84	-----	-----	90	84½	90	------ ------	------ ------	85 Mar. 22	87¼ Mar. 15
Trenton Gas & Elec 1st 5s 1949	M – S	------	-----	-----	98	-----	98	-----	------ ------	------ ------	101½ April 17	101½ April 17
Union El L & P 1st g 5s 1932	M – S	------	-----	101	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Refund 5s 1933	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
United Fuel Gas 1st s f 6s 1936	J – J	1,000	101	Sale	96½	99¼	98	100	99 June 23	99 June 23	99 June 23	101⅛ Jan. 16
Utah Power & Lt 1st 5s 1944	F – A	27,000	95⅝	95¾	89	90¼	89½	90	89¾ June 15	90⅛ June 6	89¾ June 15	96½ Jan. 31
Utica Elec L & P 1st s f 5s g 1950	J – J	4,000	100⅛	-----	101	-----	100⅛	-----	101 June 19	101 June 19	101 May 24	103 April 16
Utica G & El ref & ext 5s 1957	J – J	------	100⅛	-----	98	-----	97	-----	------ ------	------ ------	99 April 24	101 Jan. 31
Westchester Light gold 5s 1950	J – D	------	105⅛	106¼	-----	101	-----	101	------ ------	------ ------	102 Mar. 5	106 Jan. 10
Miscellaneous Bonds												
Adams Express coll tr g 4s 1948	M – S	17,000	83⅜	84⅞	74	74½	-----	74⅛	74 June 4	74½ June 22	74 May 18	84½ Jan. 23
Alaska Gold M deb 6s A 1925	M – S	1,000	84⅞	Sale	67	68	65	68	68 June 15	68 June 15	67 May 25	85 Jan. 2
10-yr conv 6s Ser B 1926	M – S	4,000	84⅞	Sale	66	67	65	69	65 June 29	66 June 8	65 June 29	84⅞ Jan. 2
Armour & Co 1st real est 4½s '39	J – D	197,000	94	Sale	91	Sale	89¾	90	89⅝ June 28	91⅞ June 4	89⅝ June 28	94⅞ Jan. 11
Booth Fisheries deb s f 6s 1926	A – O	------	91½	93½	-----	93¾	90	-----	------ ------	------ ------	92 Mar. 7	94 April 16
Braden Copper coll tr sf 6s 1931	F – A	13,000	-----	98⅛	96⅝	Sale	95¼	96½	95¼ June 22	96⅝ June 1	95 May 22	98 Jan. 12
Bush Terminal 1st 4s 1952	A – O	------	88⅞	-----	86⅛	-----	-----	89	------ ------	------ ------	86¼ Feb. 14	88 Jan. 13
Consol 5s 1955	J – J	------	92½	Sale	-----	86⅞	85	86¾	------ ------	------ ------	87⅛ April 13	93½ Jan. 5
Buildings 5s gu tax ex 1960	A – O	7,000	88½	Sale	85	85¾	-----	84¾	84¾ June 25	85 June 7	84¾ June 25	90¼ Jan. 8
Cerro de Pasco Copp conv 6s '25	M – N	59,000	-----	-----	114	Sale	109⅛	110	109 June 29	114 June 6	109 June 29	118 Mar. 6
Chic Un Stat 1st gu A 4½s 1963	J – J	36,000	100⅛	Sale	94½	Sale	92¾	92⅞	92½ June 25	94½ June 1	92½ June 25	101¼ Jan. 12
Chile Copper conv. 7s 1923	M – N	61,000	129¾	Sale	127	Sale	123	124	122 June 00	127¼ June 1	122 May 15	132 Jan. 10
Coll tr & conv 6s ser A w i	-----	140,000	-----	-----	100⅛	100⅜	100	-----	100⅜ June 2	101 June 22	100 May 28	101 June 22
Computing-Tab-Rec s f 6s 1941	J – J	1,000	86	87	-----	86⅝	-----	85¾	86 June 9	86 June 9	85½ Feb. 5	87½ Jan. 8
Comstock Tunnel inc 4s 1929	M – N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Granby Con M S & P 1st 6s 1928	M – N	28,000	105½	106¼	102	Sale	100⅛	103½	102 June 22	102½ June 4	98½ May 15	109½ Jan. 29
Stamped 1928	M – N	7,000	103¼	106	100⅛	102½	100⅛	108½	102 June 23	102 June 23	100 May 16	109¾ Jan. 29
Great Falls Pow 1st s f 5s 1940	M – N	10,000	101¼	103	-----	99	-----	98	97¼ June 25	99 June 6	97¼ June 25	102⅞ Jan. 31
Int Mer Marine 1st s f 6s 1941	A – O	167,000	94½	Sale	91½	92¼	90	90½	90¼ June 29	91¾ June 11	88¼ Feb. 8	96¾ Mar. 24
Montana Power 1st&ref s f 5s A	J – J	102,000	100	Sale	96⅜	Sale	95	95¾	95⅜ June 25	96⅜ June 1	95 May 4	100¾ Jan. 16
Mortgage Bond 4s ser 2 1966	A – O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-20-yr 5s, ser 3 1932	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Morris & Co 1st s f 4½s 1939	J – J	1,000	93	93⅜	90½	91⅝	89¼	89⅞	90½ June 14	90½ June 14	90½ June 14	93⅞ Feb. 2
N Y Dock 50-year gold 4s 1951	F – A	5,000	75⅛	-----	73¾	76	-----	72	74⅞ June 14	74⅞ June 14	74⅞ June 4	75½ Mar. 14
Niagara F Power 1st 5s 1932	J – J	9,000	-----	101½	101	102	99¾	102	100 June 8	102 June 9	100 June 8	103 Jan. 17
Niag Lock & Ont Pow 1st 5s 1954	M – N	------	93	94½	-----	93	-----	93	------ ------	------ ------	94½ Jan. 8	94½ Jan. 8
Nor States Power 5s A 1941	A – O	72,000	-----	-----	94¼	94¾	93¼	94¾	93¼ June 23	94¾ June 4	93¼ June 23	99 Jan. 18
Ontario Pow N F 1st 5s 1943	F – A	1,000	93⅞	94½	-----	91½	-----	91½	91½ June 16	91½ June 16	90¾ April 28	94½ Jan. 20
Ontario Transmission 5s 1945	M – N	3,000	-----	95	83	90	85	90	84 June 22	84 June 22	84 June 22	84 June 22
Pub Ser Cor N J gen 50-yr 5s '59	A – O	76,000	92⅜	Sale	87½	Sale	87	87½	86⅞ June 22	87½ June 2	86⅞ June 22	93 Jan. 18
Sierra & S F Power 1st 5s 1949	F – A	------	-----	-----	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
Tennessee Copp 1st conv 6s '25	M – N	17,000	90⅛	Sale	92	92¼	90	92	90 June 22	92¼ June 6	88½ May 10	92¼ June 6
Wash Water P 1st 30-yr 5s 1939	J – J	------	-----	-----	-----	98¾	-----	100	------ ------	------ ------	------ ------	------ ------
Wilson & Co 1st s f 6s 1941	A – O	99,000	-----	-----	101¾	Sale	100⅝	101	100⅞ June 29	101¾ June 4	100⅜ May 17	103⅞ Jan. 31
Manufacturing & Industrial												
Am Ag Chem 1st cons 5s 1928	A – O	38,000	103⅛	Sale	101	Sale	100	101	100 June 27	101 June 11	99½ May 12	103⅝ Jan. 11
Convertible deb 5s 1924	F – A	204,000	102	103	102⅞	Sale	99	Sale	100 June 29	103 June 4	99¾ Feb. 15	105 Jan. 26
Am Cotton Oil deb 5s 1931	M – N	9,000	97⅛	Sale	94⅛	95	90½	94	93 June 22	93 June 22	92¼ April 9	97¾ Jan. 12
Am Hide & L 1st s f g 6s 1919	M – S	14,000	104	Sale	102	Sale	101½	102	101½ June 28	102 June 6	101½ June 28	104⅛ Jan. 31
Am Sm & Ref 1st 5s A Apr 1947	-----	182,000	-----	-----	-----	-----	91⅞	Sale	91¾ June 26	92 June 26	91¾ June 26	92 June 26
American Thread 1st 4s 1919	J – J	11,000	98¾	Sale	97⅞	98⅛	97⅜	97½	95⅞ June 15	98⅛ June 8	95⅞ June 15	99½ Jan. 27
Am Tobacco 40-year g 6s 1944	A – O	8,000	117½	120½	119	-----	-----	-----	119 June 7	119 June 29	119 Feb. 14	119½ Feb. 1
4s 1951	F – A	------	83½	Sale	-----	82½	-----	82⅞	------ ------	------ ------	83½ Jan. 2	85 Jan. 13
Am Writing Paper 1st s f 5s 1919	J – J	66,000	87	Sale	88⅝	Sale	86	Sale	86 June 30	89 June 4	86 June 30	92 Mar. 21
Baldwin Loco Wks 1st s f 5s '40	M – N	------	102	104	-----	103½	101½	103	------ ------	------ ------	103⅜ April 23	104¼ Jan. 23
Central Leather 20-yr g 5s 1925	A – O	170,000	102	Sale	100⅛	Sale	99¾	Sale	99⅛ June 28	100½ June 8	99⅛ May 22	103 Jan. 24
Consol Tobacco 50-yr g 4s 1951	F – A	------	81⅛	-----	-----	-----	-----	-----	------ ------	------ ------	81 Mar. 31	81 Mar. 9
Corn Prod Ref g s f 5s 1931	M – N	1,000	-----	98⅜	96½	98	97	99	98 June 22	98 June 22	98 April 27	99 Feb. 1
1st 25-yr s f 5s 1934	M – N	120,000	97⅞	98	97⅝	99¾	98	99	98⅛ June 26	99 June 15	96½ May 12	99½ Jan. 25
Cuban-Am Sugar col tr 6s 1918	A – O	18,000	101⅝	102⅛	100	100½	100¼	101⅛	100 June 4	100⅜ June 13	100 June 4	102 Jan. 12
Distillers' S C conv 1st g 5s 1927	A – O	456,000	68	Sale	60	61	64	65½	61 June 4	65¼ June 28	59 May 17	70 Feb. 8
E I du Pont Powd 4½s 1936	J – D	------	102	105	101½	103⅞	-----	103½	------ ------	------ ------	103 April 2	104½ Jan. 8
General Baking 1st 25-yr 6s 1936	J – D	------	-----	95	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
General Elec deb g 3½s 1942	F – A	1,000	79⅛	80	78½	81½	78	81½	78½ June 8	78½ June 8	78 Mar. 7	81½ Jan. 16
Debenture 5s 1952	M – S	48,000	105	106	102¼	Sale	102⅛	Sale	100½ June 22	102¼ June 2	100 May 14	106⅛ Jan. 26
Ingersoll-Rand 1st 5s Dec 1935	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Int Agric Corp 1st&coll tr 5s '32	M – N	82,000	72	78½	76	77	74	76	72½ June 26	76 June 4	71½ Mar. 2	79½ April 28
Internat Paper 1st con g 6s 1918	F – A	18,000	101¼	102	98	100⅝	99⅝	100⅝	99¾ June 25	100 June 7	99¾ June 25	102 Jan. 31
Cons conv s f gold 5s 1935	J – J	6,000	99⅛	100	100⅛	100¼	100⅛	-----	100⅛ June 2	100⅛ June 4	98½ Feb. 26	100¼ April 25
Lig & Myers Tob 7s 1944	A – O	26,000	127¼	128	119½	120	117½	119	118 June 22	119½ June 4	118 May 10	129 Feb 20
5s 1951	F – A	30,000	103	Sale	98½	Sale	99⅜	100½	98½ June 1	99⅜ June 27	98⅜ May 18	104⅛ Jan. 19
(P) Lorillard Co 7s 1944	A – O	31,000	126½	127⅛	118	119	116¼	116⅞	116⅞ June 29	118⅛ June 9	116⅞ June 29	128 Feb. 21
5s 1951	F – A	33,000	100¾	102⅜	97½	99½	99	99½	97¼ June 11	99½ June 6	97 May 12	103 Jan. 10
Mex Petrol Ltd conv 6s 1921	A – O	39,000	106	115½	108½	110	107½	112	107½ June 27	110 June 2	105½ Feb. 6	110 June 2
1st lien & ref 6s Series C 1921	A – O	5,000	107	110¼	108½	-----	107½	112¾	107½ June 27	108¾ June 14	105½ Feb. 6	109½ May 28
Nat Enam&Stpg 1st 20-yr 5s '29	J – D	5,000	100¼	101⅛	98	100	98½	100	99½ June 6	99½ June 6	98 May 4	102 Jan. 16
Nat Starch 20 year deb 5s 1930	J – J	4,000	91	Sale	90¼	92	91½	-----	92 June 14	92 June 14	90 Feb. 23	92 June 14
National Tube 1st 5s 1952	M – N	121,000	101	Sale	100½	Sale	100½	Sale	100 June 28	100½ June 4	98⅞ April 18	103 Jan. 18
N Y Air Brake 1st conv 6s 1928	M – N	16,000	105	Sale	103½	Sale	103¼	103⅝	103 June 22	105 June 16	101⅞ April 25	106 Jan. 11
Railway Steel Spring— Latrobe Plant 1st s f 5s 1921	J – J	8,000	100⅝	-----	100⅛	101	102½	102¾	100¾ June 23	102½ June 28	100⅛ May 28	102½ June 28
Inter-ocean P 1st s f 5s 1931	A – O	13,000	98⅝	99	99	99⅛	98½	100	99 June 27	99⅛ June 2	98½ May 11	99⅞ Jan. 19
Standard Milling 1st 5s 1930	M – N	1,000	99½	100	98	98⅞	98	-----	98 June 20	98 June 20	98 May 26	101 Feb 16

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.		PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$									
The Texas Co conv deb 6s_1931	J - J	177,000	105⅞	Sale	103	Sale	102¾	103¾	102⅛ June 22	103⅛ June 2	102⅛ June 22	106⅛ Jan. 26
Union Bag & Paper 1st s f 5s '30	J - J	------	90	93	82⅞	86	83	89½	------ ------	------ ------	81¾ May 31	93½ Jan. 3
U S Realty & Imp deb g 5s 1924	J - J	26,000	64	Sale	-----	51	50½	51	49 June 28	51¼ June 16	49 June 28	64 Jan. 2
U S Rubber 10-yr col tr 6s_1918	J - D	90,000	102⅞	Sale	101¾	Sale	101¼	101½	101 June 23	102 June 12	101 May 7	104⅜ Jan. 16
1st & ref 5s series A ---1947	J - J	841,000	-----	-----	87¾	Sale	85⅝	Sale	85⅛ June 28	88 June 7	85⅛ June 28	92¾ Mar. 30
U S Smelt Ref & Mg conv6s 1926	-----	96,000	107	108½	103	106¾	103¼	Sale	103 June 23	105⅛ June 1	103 May 1	109 Jan. 4
Va-Car Chem 1st 15-yr 5s_1923	J - D	25,000	99¼	99½	97¾	Sale	97¼	97¾	97¼ June 25	98 June 4	97¼ June 25	100¾ Jan. 29
Conv deb s f 6s ----May1924	A - O	36,000	101⅞	102⅛	99½	100	99⅝	100½	99 June 18	100⅛ June 8	99 June 18	103 Jan. 18
Western Elec 1st 5s Dec 31 1922	J - J	81,000	102	Sale	100¾	Sale	100⅛	100¼	99⅞ June 15	101¼ June 1	99⅞ June 15	102⅝ Jan. 20
Westinghouse Electric & Mfg—												
10-yr coll trust notes 5s_1917	A - O	22,000	100¼	100¾	100⅛	101	100	101	100 June 25	100 June 25	100 May 21	101⅓ Jan. 25
Coal Iron and Steel Bonds												
Beth Steel 1st ext s f 5s----1926	J - J	80,000	103⅝	Sale	100⅛	100½	100	100½	100 June 4	101 June 15	99¾ May 15	104 Jan. 3
1st & refund 5s gu ser A_1942	M - N	39,000	102	Sale	99½	99⅞	97	99	98½ June 25	99½ June 11	98½ Mar. 5	102 Jan. 2
Buff & Susq I s f 5s-------1932	J - D	------	96¼	-----	-----	96	92½	96	------ ------	------ ------	------ ------	------ ------
Deb 5s----------Jan 1926	M - S	------	93⅛	95½	-----	92	-----	92	------ ------	------ ------	91 Mar. 26	96⅜ Jan. 29
Cah C M Co 1st gu g 6s_1922	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Col Fuel & I Co gen s f g 5s 1943	F - A	6,000	95	97	93	94½	90½	Sale	90½ June 30	91 June 27	90½ June 30	97½ Jan. 20
Col Indus 1st coll tr 5s gu--1934	F - A	59,000	77½	78	80	Sale	77¾	79½	78 June 27	80 June 7	77½ Jan. 4	81 Mar. 29
Consol Coal Md 40-yr 5s--1950	J - D	4,000	92	94	94	Sale	86	93	94 June 1	95 June 2	91½ May 8	95 April 4
Continental Coal 1st s f 5s_1952	F - A	------	35	-----	35	-----	35	-----	------ ------	------ ------	------ ------	------ ------
Illinois Steel deben 4½s---1940	A - O	86,000	92½	Sale	88½	89	87½	Sale	87 June 11	88½ June 4	87 June 11	94 Jan. 6
Indiana Steel 1st 5s-------1952	M - N	121,000	103	Sale	102	Sale	101⅛	101½	101 June 26	102 June 2	100¾ May 2	103½ Feb. 21
Jefferson & Clearf 2d 5s ---1926	J - D	------	104	-----	95	-----	90	-----	95 June 6	95 June 6	95 June 6	95 June 6
Kan & Hock C&C 1st gu 5s1951	J - J	------	46¾	-----	-----	-----	46¾	-----	------ ------	------ ------	------ ------	------ ------
Lackaw Steel 1st conv 5s--1923	A - O	108,000	101¼	Sale	100½	101	99⅜	Sale	98 June 22	101 June 2	98 June 22	101⅝ Mar. 26
1st cons 5s Series A------1950	M - S	769,000	98½	Sale	104¾	Sale	104¾	105	104½ June 4	107¼ June 11	93½ Feb. 3	107¼ June 11
Midvale St & Ord conv s f 5s '36	M - S	239,000	-----	-----	93	Sale	93¼	93⅜	93 June 2	94¼ June 8	91 May 18	95 April 12
Pocahon Con Coll 1st s f 5s 1957	J - J	------	94½	95	92⅛	93	92½	93	------ ------	------ ------	92½ April 14	95¾ Jan. 17
Repub I & S sink fund 5s_1940	A - O	331,000	99⅞	Sale	99¾	99⅞	100	100⅜	99½ June 6	100½ June 25	99½ Feb. 13	101¼ Jan. 20
St L R Mt & Pac 5s stmp'd 1955	J - J	------	84½	86	85	87	85	87	------ ------	------ ------	84½ Mar. 24	86 Jan. 25
Tenn C I & RR gen 5s----1951	J - J	7,000	101⅞	Sale	-----	102½	-----	100¾	101 June 20	101 June 20	101 Mar. 29	103⅛ Jan. 23
U S Steel Corp s f g 5s Apr 1963	M - N	1,696,000	105⅞	Sale	105	Sale	104⅛	Sale	104 June 29	105 June 2	104 June 29	107⅛ Jan. 17
Registered ---------Apr 1963	M - N	------	-----	-----	-----	-----	-----	104⅝	------ ------	------ ------	104¾ May 2	107 Jan. 24
Victor Fuel 1st s f 5s------1953	J - J	------	-----	80	-----	70	60	75	------ ------	------ ------	------ ------	------ ------
Va Ir Coal & Coke 1st g 5s_1949	M - S	6,000	-----	86¾	87¾	88¾	87	89	87½ June 13	88½ June 25	85 Jan. 18	90 April 14
Telegraph and Telephone												
Am Tel & Tel coll trust 4s_1929	J - J	87,000	91¼	Sale	88½	89¼	87¼	Sale	87 June 28	89 June 4	87 June 28	92¾ Jan. 12
Convertible 4s----------1936	M - S	10,000	-----	99¼	-----	98	-----	98	95¼ June 19	95¾ June 4	95 May 11	101 Jan. 15
20-year convert 4½s---1933	M - S	50,000	103	104¼	101½	103	100	103	100 June 4	100½ June 21	100 May 22	106¾ Jan. 26
30-year coll trust 5s----1946	J - D	960,000	-----	-----	98⅞	99	98½	Sale	98⅛ June 26	99¼ June 2	98⅛ June 26	101⅞ Jan. 31
Cent Dist Tel 1st 30-yr 5s_1943	J - D	7,000	102¼	103	101	101½	100	101½	100 June 7	101½ June 14	100 June 7	103 Jan. 25
Chicago Telephone 1st 5s_1923	J - D	------	-----	-----	-----	102	-----	102	------ ------	------ ------	103½ Jan. 24	103½ Jan. 24
Commercial Cable 1st g 4s_2397	Q - J	------	73	77	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cumb T & T 1st & gen 5s--1937	J - J	28,000	99¾	Sale	98	98½	98⅛	Sale	96 June 26	98⅛ June 1	95 May 16	101⅛ Jan. 26
Keystone Telephone 1st 5s 1935	J - J	------	-----	-----	-----	97	-----	97	------ ------	------ ------	------ ------	------ ------
Met T & T 1st s f g 5s-----1918	M - N	------	100¾	101	99	100⅛	99¾	101⅛	------ ------	------ ------	100 Feb. 14	101½ Feb. 5
Mich State Telep 1st 20-yr 5s'24	F - A	------	-----	-----	-----	100	-----	98⅜	------ ------	------ ------	99 Feb. 28	101⅛ Jan. 27
N Y & N J Telep gen 5s ---1920	M - N	------	101⅝	-----	-----	-----	101⅛	-----	------ ------	------ ------	101½ Jan. 23	101½ Jan. 23
N Y Tel 1st & gen s f 4½s_1939	M - N	166,000	99⅛	Sale	95½	95⅞	94	Sale	93¼ June 28	95¾ June 2	93¼ June 28	100¼ Jan. 19
Pacific T & T 1st 5s------1937	J - J	50,000	100¾	Sale	97	98	96⅝	96⅞	96½ June 29	98 June 7	96½ June 29	102 Jan. 9
South Bell Tel & T 1st s f 5s '41	J - J	52,000	100½	Sale	97¼	98	96	Sale	96 June 28	98 June 2	96 June 28	101¾ Jan. 19
West Un—Coll tr cur 5s---1938	J - J	38,000	101½	102	98⅝	99	97½	97¾	97⅝ June 23	99 June 1	97½ May 18	103⅝ Jan. 30
Fund & real est 4½s g--1950	M - N	80,000	97⅛	Sale	92	93⅛	91½	93⅛	92 June 23	93 June 11	92 May 12	99¾ Jan. 25
Mutual Un ext 5s gu----1941	M - N	------	102¾	-----	99⅜	99⅞	-----	101½	------ ------	------ ------	101½ May 15	101½ May 15
No W Tel gu fund 4½s g 1934	J - J	------	93¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installmen paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JUNE 1917 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *z*. Option sales are disregarded

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1917. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe--100		30,900	309,370	104¼	Sale	102	Sale	100⅜	Sale	100 June 30	102¾ June 7	98½ May 9	107½ Jan. 8
Preferred----------100		3,840	48,852	98½	Sale	96⅞	97¾	95½	Sale	95½ June 30	98½ June 28	95½ June 30	100½ Feb. 1
Atlanta Birm & Atl---100		1,400	21,600	16	Sale	15½	17	14	16	15 June 22	16⅜ June 8	13¼ Feb. 3	17½ April 18
Atlan Coast Line RR--100		800	13,310	116	118	111	112	108⅞	Sale	108⅞ June 30	113½ June 18	108 May 10	119 Jan. 4
Baltimore & Ohio-----100		52,800	269,210	84	Sale	72½	Sale	72¼	Sale	70½ June 4	75⅜ June 26	67⅞ May 9	85 Jan. 18
Preferred----------100		1,815	19,217	*a*74½	Sale	69⅞	Sale	70	70¼	69¼ June 21	70⅜ June 29	68⅞ May 15	76⅞ Jan. 17
Brooklyn Rap Transit_100		3,860	152,305	81	83¾	62¾	Sale	59	60	58½ June 15	63 June 2	54 May 8	82 Jan. 4
Canadian Pacific-----100		20,400	391,035	165	Sale	*x*159½	Sale	159⅜	Sale	158½ June 28	162⅝ June 12	148½ Feb. 7	167⅜ Mar. 23
Chesapeake & Ohio---100		62,200	250,295	64½	Sale	61	Sale	*j*61	Sale	*x*59 June 8	62⅞ June 26	55 May 9	65¾ Jan. 3
Chicago & Alton RR--100		400	5,000	21	24	10	16¾	14	17½	15 June 26	16 June 27	15 June 26	21 Jan. 5
Preferred----------100		------	500	22	31	18	23	21	26¾	------ ------	------ ------	23 May 5	26¼ Mar. 23
Chic & East Ill, pref--100		------	800	10	14	-----	-----	-----	-----	------ ------	------ ------	6 April 23	12 Feb. 19
Do. pf tr rects_100		100	2,400	-----	-----	-----	-----	-----	-----	5 June 6	5 June 6	5 June 6	12½ Jan. 26
Chic Great West-----100		6,000	29,800	14	Sale	11½	Sale	11	12	11 June 6	12½ June 27	10 May 9	14⅛ Jan. 10
Preferred----------100		5,400	46,800	41¾	Sale	34	Sale	33	Sale	32¾ June 8	36 June 15	29 May 9	41¾ Jan. 2
Chic Milw & St Paul---100		46,600	386,635	91¾	Sale	75½	Sale	73	Sale	71 June 30	78 June 26	69⅞ May 14	92 Jan. 4
Preferred----------100		15,100	45,178	124¾	Sale	113⅛	Sale	110½	Sale	109 June 2	113⅛ June 1	109 June 2	125½ Jan. 29
Chicago & North West.100		5,855	113,186	124	Sale	*x*110¾	Sale	110	111	110 June 20	111⅞ June 8	108¼ May 9	124¼ Jan. 19
Preferred----------100		279	3,514	170	180	-----	-----	140	160	145 June 21	149⅞ June 6	145 June 21	172½ Feb. 16
Chic Rock Isl & Pac (*new*)_		38,525	62,075	-----	-----	33½	34½	36¼	Sale	33¼ June 2	38½ June 26	30 May 9	38½ June 26
7% preferred----------		21,765	29,163	-----	-----	77¼	Sale	79	Sale	77¼ June 8	79⅝ June 27	75½ May 16	84¼ April 14
6% preferred----------		20,700	31,900	-----	-----	67¼	Sale	69⅜	Sale	65 June 7	71 June 26	65 May 16	71 April 14
Chic Rock Isl & Pacific.100		------	24,076	34¾	Sale	-----	-----	-----	-----	------ ------	------ ------	20⅛ May 7	34¾ Jan. 2
Ctfs. dep. 2d paid-----		14,900	61,375	-----	-----	43⅛	Sale	-----	-----	43 June 6	46½ June 13	38 May 9	49 April 3
Ctfs of dep full paid----		20,200	20,200	-----	-----	-----	-----	67⅜	Sale	64½ June 19	69½ June 27	64½ June 19	69½ June 27
Chic St P Minn & Om.100		200	1,428	112	120	100	115	90	110	100 June 13	100 June 13	100 May 22	112¾ Jan. 30
Clev Cin Chic & St L--100		800	5,300	50½	58	-----	43	-----	41	37 June 19	41 June 11	37 May 9	51 Jan. 16
Preferred----------100		100	2,065	80	82	70	76	68¼	76	70 June 19	70 June 19	70 Feb. 1	80 Jan. 29
Colorado & Southern--100		1,300	10,815	30	34	26½	27	26	27	25½ June 2	27⅞ June 15	20 Feb. 10	30 Jan. 4
First preferred-----100		400	3,906	56	58	54½	56	54	56	55 June 4	55 June 4	50½ May 9	57½ Jan. 9
Second Preferred---100		------	1,300	40	50	43	47	40	47	------ ------	------ ------	42 Mar. 12	46 Mar. 17
Delaware & Hudson--100		57,320	197,920	149¾	Sale	109¾	Sale	112	Sale	106 June 4	116⅞ June 26	106 June 4	151⅞ Jan. 19
Del Lack & Western-- 50		1,250	4,436	229	240	209	Sale	200	210	209 June 1	210 June 9	209 June 1	238 Mar. 24
Denver & Rio Grande_100		900	12,580	17	19	7	9	6	10	7 June 7	9 June 25	5½ May 25	17 Jan. 6
Preferred----------100		3,700	59,400	41	Sale	16½	19	14	16	14⅝ June 22	17 June 11	12⅞ May 25	41 Jan. 30
Detroit United Ry----100		------	3,081	120	128	-----	115	-----	112	------ ------	------ ------	114 Mar. 13	120¼ Jan. 30
Duluth S S & Atlantic_100		------	1,700	-----	-----	4⅜	6⅝	4	6⅝	------ ------	------ ------	4⅜ April 17	5¾ Jan. 3
Preferred----------100		200	2,300	-----	-----	9¾	12	9	9⅞	9 June 29	9 June 29	8 May 23	11¾ Mar. 23
Erie ----------------100		94,350	771,825	33⅞	Sale	25⅞	Sale	25⅝	Sale	24½ June 4	27⅞ June 26	22¼ May 9	34¾ Jan. 3
First preferred-----100		18,000	118,187	48¾	Sale	38	Sale	38	Sale	36¾ June 4	40¼ June 26	31½ May 14	49¼ Jan. 2
Second preferred---100		6,500	38,750	39	Sale	29	Sale	29	Sale	28½ June 4	30¾ June 26	26½ May 14	39¾ Jan. 3
Great Northern, pref--100		18,481	139,116	117¼	Sale	107¾	Sale	106	Sale	106 June 30	108½ June 8	103⅛ May 16	118¼ Jan. 4
Iron ore properties-----		58,600	571,150	36¼	Sale	35¼	Sale	*j*32¼	Sale	*x*31¼ June 20	35⅞ June 7	27¾ Feb. 3	38⅛ Mar. 6
Havana E Ry L & P pf 100		40	175	-----	-----	-----	-----	-----	-----	*a*101¾ June 11	*a*101¾ June 11	105 Jan. 24	105 Jan. 24
Illinois Central-------100		2,150	40,985	106⅛	Sale	102	103	103	104	102⅜ June 2	104 June 12	100 Feb. 3	106⅜ Jan. 2
RR Securities ser A----		40	180	-----	-----	-----	-----	-----	-----	*a*62½ June 11	*a*62½ June 11	*a*62½ June 11	*a*75 Jan. 17
Interboro Cons Corp v t c		9,800	167,850	17	Sale	10½	Sale	10	Sale	9 June 20	10½ June 2	8¼ May 15	17⅛ Jan. 2
Preferred----------100		6,200	128,360	72¼	Sale	59	Sale	*j*55½	57½	*j*53⅝ June 20	59¼ June 2	50¾ May 5	72¼ Jan. 2
Iowa Central---------100		100	1,200	6	8	3	6	3	6	4⅝ June 13	4⅝ June 13	3 Mar. 2	6¼ Jan. 24
Kansas City Southern_100		11,500	64,415	25¼	26	23	Sale	21½	Sale	21⅛ June 30	23⅞ June 26	18⅝ May 9	25⅞ Jan. 2
Preferred----------100		900	5,450	58¾	60	54½	59	54½	55½	55 June 22	56 June 14	52 May 9	58½ Jan. 30

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June. Shares.	SALES TO JULY 1. Since Jan. 1. Shares.	Price about Jan. 2 1917. Bid.	Price about Jan. 2 1917. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Keokuk & Des Moines	100	100	200	4	8	-----	5	3	6	4¾ June 27	4¾ June 27	4¾ June 27	5 Mar. 22
Lake Erie & Western	100	700	6,500	22	26½	17¼	Sale	-----	-----	17¼ June 1	18⅝ June 26	15¼ May 9	25¼ Jan. 3
Preferred	100	100	5,000	50¼	55	34	40	-----	-----	34 June 2	34 June 2	30 May 17	53¾ Jan. 3
Lehigh Valley	50	15,200	274,270	79½	Sale	63¾	Sale	j62¼	Sale	62 June 4	j66½ June 26	57¼ May 9	79½ Jan. 2
Long Island	50	100	82,750	30	34	39	42	40	42	39 June 19	39 June 19	34 Jan. 8	47½ Jan 24
Trust co certfs of dep		100	11,000	-----	-----	39	40½	39	42	40 June 4	40 June 4	39 May 26	43¾ April 14
Louisville & Nashville	100	1,300	27,849	132½	Sale	127	Sale	126	130	124 June 4	128 June 27	119 May 4	133¾ Jan. 4
Manhattan Railway	100	471	5,366	a129½	Sale	117	119	114	116	115 June 27	115¾ June 18	115 June 27	129½ Jan. 16
Michigan Central	100	10	153	120	130	108	120	106	119½	a110 June 12	a110 June 12	a110 May 19	a120 Mar. 26
Minneap & St L (new)	100	5,710	59,180	26⅛	Sale	a18⅜	Sale	16	18	17 June 6	19½ June 26	14¾ May 15	32¼ Jan. 29
M St P & S S M	100	600	15,565	116	118½	104	110	100	104½	104¾ June 28	107⅞ June 8	102 May 16	119 Jan. 3
Preferred	100	------	508	128	133	-----	-----	116½	120	-----	-----	120 May 28	127 April 13
Mo Kansas & Texas	100	10,900	76,200	11	Sale	-----	-----	6	Sale	6 June 30	7⅝ June 26	5 May 4	11 Jan. 2
Preferred	100	4,400	14,500	20	Sale	-----	-----	13	15	11½ June 25	13½ June 26	10 May 9	20½ Jan. 4
Missouri Pac ctfs 1st pd		350	500	-----	-----	-----	-----	23	26	18 June 9	26 June 29	18 June 9	26 June 29
Ctfs of dep full paid		2,500	4,800	-----	-----	-----	-----	60	62	57 June 9	62 June 25	57 May 25	62 June 25
Missouri Pacific (new co)		92,500	344,140	33⅜	Sale	28	Sale	30⅝	Sale	27 June 7	33 June 26	23¾ May 9	34 Jan. 2
Preferred (or inc bonds)		1,850	32,229	60¾	Sale	57¾	Sale	55	58	56 June 20	58 June 13	51 Mar. 7	61 Jan. 3
New Orl Tex & Mex v t c		8,197	11,762	20⅜	Sale	-----	-----	24½	25½	15¾ June 9	26⅝ June 27	15¾ June 9	22 Jan. 4
New York Central	100	68,600	437,299	x102½	Sale	92⅛	Sale	90⅞	Sale	89 June 30	93¾ June 26	86 May 9	103⅝ Jan. 4
N Y Chicago & St L	100	300	3,350	38	40	25	29	25	29	26 June 25	27½ June 8	26 June 25	38⅛ Jan. 8
Second preferred	100	300	1,000	55	61	47	52	45	50	50 June 15	50¾ June 13	49 Mar. 8	57 Feb. 15
N Y Lackawanna & W	100	25	56	113	120	a104½	Sale	-----	115	a104½ June 1	a104½ June 1	a104½ June 1	a114 Jan. 25
N Y N H & Hartford	100	39,910	464,020	52¾	Sale	35	Sale	37	Sale	33¼ June 2	40¼ June 25	32⅝ May 24	52⅞ Jan. 2
N Y Ontario & West	100	5,130	44,230	29¼	Sale	22	Sale	22⅝	Sale	22 June 8	24¼ June 26	21 May 10	29¼ Jan. 2
Norfolk Southern	100	500	2,830	26	30	-----	-----	-----	-----	24½ June 27	25 June 19	24½ June 27	28½ Jan. 12
Norfolk & Western	100	16,900	167,034	135½	Sale	125	Sale	122¾	Sale	122 June 30	126⅞ June 26	116½ May 9	138⅝ Jan. 24
Pref (adjustment)	100	100	3,450	85½	90	80	90	82½	85	82 June 12	82 June 12	82 May 25	89½ Feb. 3
Northern Pacific	100	27,268	222,781	110	Sale	103⅞	Sale	101	Sale	100¾ June 30	105⅛ June 13	98⅞ May 15	110¼ Jan. 3
Pennsylvania	50	20,325	379,453	57	Sale	53⅛	Sale	52¾	Sale	52½ June 30	53½ June 15	51⅜ May 9	57⅜ Jan. 25
Peoria & Eastern	100	600	2,549	12	16	7½	10	8	10	8 June 13	9 June 26	8 June 13	12 Jan. 24
Pere Marq v t r when iss		5,400	70,125	36¾	Sale	18¾	Sale	18	18⅞	18⅜ June 19	21¼ June 26	17½ May 15	36¾ Jan. 2
Prior pref v t r when iss		1,060	9,450	71½	Sale	-----	-----	63	Sale	58 June 8	63 June 30	53½ May 12	73½ Jan. 17
Preferred v t r wh iss		------	800	-----	-----	-----	-----	-----	58	40 June 8	40 June 8	40 June 8	57 Jan. 8
Pitts Cin Chic & St L	100	710	2,815	75	85	72	76	72	74	72 June 14	74 June 26	65 May 19	82 Jan. 26
Pitts & W Va int ctfs		125,500	286,066	-----	-----	28⅞	Sale	33¾	Sale	27 June 4	35¾ June 16	20¾ April 16	35¾ June 16
Preferred int ctfs		13,000	51,769	-----	-----	64	Sale	61⅛	Sale	61 June 4	68 June 15	53⅝ April 17	68 June 15
Reading Company	50	344,500	2,340,715	102¾	Sale	94⅝	Sale	95¾	Sale	91⅞ June 4	100⅜ June 14	83⅛ May 9	104¼ Jan. 3
First preferred	50	800	4,341	43⅛	44	40	Sale	40½	41	39⅞ June 1	41½ June 25	39¾ May 21	45 Jan. 29
Second preferred	50	300	7,500	44½	46	40	42	j41	41	41¼ June 9	x43¼ June 25	40 May 29	45½ Jan. 16
St Lou-San F tr ctfs	100	10,100	89,707	26	Sale	17⅜	Sale	18	Sale	16¾ June 6	18⅝ June 28	16 May 5	26⅜ Jan. 2
Preferred A tr ctfs	100	1,100	4,100	42	49	27½	30	28	31	28 June 25	30 June 12	28 May 23	42 Jan. 9
St Louis Southwest	100	900	9,500	3	32¾	28	29½	30½	32	29 June 7	32 June 26	25 Feb. 3	32 June 26
Preferred	100	------	3,600	52	59	48	50	45	50	-----	-----	45 May 3	53 Jan. 4
Seaboard Air Line	100	2,700	41,100	16¾	Sale	13½	14	13½	Sale	12⅝ June 7	14¼ June 22	12 May 19	18 Jan. 3
Preferred	100	3,000	27,600	39	Sale	28	Sale	28	30	27¼ June 19	31 June 26	25¼ May 16	39½ Jan. 3
Southern Pacific Co	100	54,700	415,808	97¼	Sale	93¼	Sale	93¾	Sale	92¼ June 4	95¾ June 26	88¾ May 9	98½ Mar. 24
Trust ctfs of int		67	449	-----	-----	-----	-----	-----	-----	a119¾ June 7	a119¾ June 7	117⅞ Mar. 5	119¼ April 7
Southern Railway	100	110,400	970,400	32	Sale	27¾	Sale	26½	Sale	26½ June 30	29½ June 26	23 May 9	33⅜ Jan. 3
Preferred	100	5,700	63,635	68¼	Sale	57¼	Sale	55	Sale	55 June 30	58 June 13	51⅝ May 15	70½ Jan. 30
Texas & Pacific	100	3,700	23,650	19⅛	Sale	15	16	15	17⅜	15 June 19	17 June 26	13¼ May 9	19¾ Jan. 4
Third Ave new		8,400	76,510	48¾	Sale	21¼	Sale	20	22	19½ June 19	23⅜ June 2	17⅛ May 15	48¾ Jan. 2
Toledo St L & W pref	100	100	610	18	Sale	12	16	6	16	12 June 11	12 June 11	12 June 11	18⅛ Jan. 4
Preferred trust rec		200	1,200	18	22	12	16	5	7	10 June 12	11 June 11	10 June 12	15 Feb. 27
Twin City Rapid Tran	100	200	4,295	92	95½	85	90	84	87	86¾ June 29	89½ June 14	84¾ May 12	95 Jan. 20
Union Pacific	100	130,150	1,088,866	147¼	Sale	x135¾	Sale	135	Sale	134 June 30	139¼ June 26	128⅞ May 9	149⅛ Jan. 2
Preferred	100	2,650	25,263	83½	Sale	79½	Sale	79	80	78½ June 6	80 June 12	76¼ May 9	85 Jan. 24
United Rys Investment	100	4,000	19,740	11⅜	Sale	6½	9	8⅞	Sale	6½ June 28	8⅞ June 30	6½ Feb. 1	11⅜ Jan. 2
Preferred	100	1,200	10,400	23	Sale	16	18	17⅜	Sale	15 June 23	18 June 29	15 June 23	23¾ Jan. 2
Wabash	100	7,300	72,011	15⅝	Sale	12¼	Sale	12½	Sale	12 June 8	13 June 12	10½ May 10	15¾ Jan. 5
Preferred A	100	41,430	249,960	56⅞	Sale	48	Sale	49⅝	Sale	47½ June 6	52⅛ June 26	44⅝ May 9	58 Jan. 2
Preferred B	100	21,800	124,600	30½	Sale	25½	Sale	26¼	Sale	25 June 6	27⅝ June 26	23 May 9	30½ Jan. 2
West'n Maryland (new)	100	24,000	125,800	28	Sale	19¾	Sale	21	Sale	19⅜ June 12	22⅞ June 26	17⅞ May 9	23 April 3
2d preferred	100	2,800	5,000	-----	-----	36	39	36	39	37¾ June 15	39¾ June 16	35 April 9	41 Mar. 27
Western Pacific	100	1,300	11,878	-----	-----	17	Sale	15¾	Sale	15¾ June 27	17½ June 7	12⅛ April 26	18½ May 26
Preferred	100	1,200	3,825	-----	-----	46	47½	45	46	45¼ June 28	47 June 7	39½ May 1	47 May 31
Wheel & L E Ry	100	38,662	182,692	22¾	Sale	14½	Sale	16¼	Sale	13½ June 4	16¾ June 18	13 May 7	22⅞ Jan. 2
Preferred	100	5,300	40,588	50	51	33	34½	33	34½	32 June 13	35⅜ June 18	31½ April 10	50⅝ Jan. 22
Wisconsin Central	100	300	41,650	53	Sale	51½	52½	48	51	51 June 13	51½ June 2	45½ Feb. 14	54¼ Jan. 2
Industrial and Miscellan													
Adams Express	100	300	2,194	135	145	110	Sale	112	120	110 June 25	110 June 25	110 April 11	140 Jan. 8
Advance Rumely	100	700	16,498	18	Sale	14	16	15⅞	Sale	14⅝ June 20	16⅛ June 7	12¾ May 10	18½ Jan. 9
Preferred	100	300	5,301	38	39	28¼	31	29⅛	31	28¼ June 26	29½ June 6	28 April 11	37⅛ Jan. 5
Ajax Rubber Inc	50	900	34,500	74½	Sale	68½	72½	j68	70	68½ June 13	71 June 18	66 Feb. 3	80 Jan. 25
Alaska Gold Mines	10	23,000	152,300	11⅜	Sale	5¼	Sale	5⅝	5¾	5 June 2	6½ June 13	5 May 29	11½ Jan. 4
Alaska Juneau Gold Mg	10	6,200	57,600	7½	Sale	4½	5	4½	5⅛	4½ June 6	5¼ June 22	4¼ May 25	8⅛ Mar. 26
Allis Chal Mfg v t c		52,100	224,660	27	Sale	31	Sale	30½	Sale	27 June 18	31⅝ June 2	20⅛ Feb. 3	32⅝ May 31
Preferred v t c		7,800	47,450	85½	Sale	86	Sale	83	84	84¼ June 20	86½ June 15	79¼ Feb. 3	86⅞ Mar. 10
Amer Agricul Chem	100	3,100	46,125	90	Sale	93¾	Sale	91½	92	91½ June 20	93⅞ June 7	83 Feb. 3	95½ May 2
Preferred	100	100	5,525	102⅜	Sale	101	102½	98½	99¾	101⅝ June 12	101⅝ June 12	98⅝ Feb. 10	103½ Jan. 24
Amer Bank Note pref	50	300	2,024	50	52¾	46	49½	-----	-----	49½ June 4	50¼ June 4	49 Feb. 27	53½ Jan. 6
American Beet Sugar	100	33,400	549,150	91	Sale	94½	Sale	93¼	Sale	92 June 25	97¼ June 11	81 Feb. 1	102½ Feb. 15
Preferred	100	50	1,905	99½	100	94	97	93	97	a97 June 13	a97 June 13	91½ May 9	98 Jan. 24
Am Brake S & F ctfs	100	100	569	100¼	107	-----	103	-----	102	102¾ June 12	102¾ June 12	102 Jan. 3	103 Jan. 4
Preferred ctfs	100	563	1,955	187	Sale	185	Sale	160	200	185 June 1	200 June 11	176 April 10	200 June 11
American Can	100	84,085	795,780	47½	Sale	51¼	Sale	49½	Sale	46¾ June 20	53 June 6	36 Feb. 3	53 May 28
Preferred	100	3,800	16,640	108	110½	105⅛	108½	j105	Sale	j104 June 23	111½ June 4	103 May 7	111½ June 4
Amer Car & Foundry	100	140,299	416,049	65¼	Sale	74¾	Sale	j78¼	Sale	j71½ June 19	80⅜ June 26	57 Feb. 3	80⅜ June 26
Preferred	100	719	5,602	117	Sale	118¼	Sale	j114	116½	x116 June 12	118¼ June 1	115½ April 17	118¾ May 28
American Coal	25	140	965	36⅛	Sale	42	-----	-----	-----	42 June 9	42 June 9	36 Jan. 2	48 May 5
American Cotton Oil	100	2,990	32,190	48½	50	43	Sale	36	40½	37½ June 21	43 June 1	37½ June 21	50½ Jan. 5
Preferred	100	10	2,595	100	102	90	97	90	95	a95 June 14	a95 June 14	92 May 10	101½ Jan. 9
American Express	100	105	2,025	125	131	90	105	90	105	100 June 13	100 June 13	100 June 13	128⅛ Jan. 22
Amer Hide & Leather	100	23,250	131,060	12¾	Sale	14¼	Sale	14	Sale	13¾ June 19	16¼ June 11	10 Feb. 2	17¼ Mar. 29
Preferred	100	7,035	149,655	65½	Sale	62	Sale	60	62	59⅝ June 18	66 June 11	55½ May 7	75 Jan. 4
Amer Ice Securities	100	1,450	74,650	32¾	Sale	25	27	25	Sale	25 June 18	26⅞ June 19	24 Feb. 2	32¾ Jan. 2
American Linseed	100	56,300	268,125	19¾	Sale	25	Sale	24	Sale	22⅝ June 29	26 June 6	15¾ Feb. 3	26¼ May 31
Preferred	100	9,500	96,310	50	52½	60½	Sale	59½	61	59 June 18	63½ June 6	48 Feb. 3	63½ June 6
American Locomotive	100	100,950	676,850	78	Sale	74⅛	Sale	j71⅝	Sale	69 June 20	76⅜ June 7	62½ Feb. 2	82¾ Jan. 4
Preferred	100	700	7,785	105⅝	Sale	103	105	103	105	104½ June 12	105 June 14	102 May 4	106⅞ Jan. 20
American Malting	100	13,800	78,025	-----	-----	9	10	11¾	Sale	9 June 4	13 June 11	8½ May 14	19¾ Mar. 30
1st preferred		28,287	119,887	-----	-----	54½	58	65½	Sale	53 June 4	66⅛ June 23	53 June 4	68 Mar. 30
Am Smelt Sec, pref B	100	500	30,727	94	Sale	-----	-----	90	95	94 June 9	94 June 9	90¾ May 25	99¼ Jan. 31
Trust Co receipts		100	6,550	-----	-----	-----	-----	90	94	92½ June 4	92½ June 4	91 May 25	97½ Mar. 23
Preferred ser A stamped		1,742	26,785	97	99	99⅛	Sale	99	99½	98¾ June 27	101¾ June 12	97⅜ May 10	102¼ Mar. 10
Amer Smelt & Refin	100	418,530	1,809,513	104¾	Sale	105⅞	Sale	107	Sale	104⅛ June 20	112¾ June 2	94⅝ Feb. 2	112¾ June 2
Preferred	100	2,150	19,646	114⅞	Sale	112⅞	Sale	113⅞	Sale	112⅞ June 1	114⅛ June 7	110½ May 12	117⅛ Jan. 19
American Snuff	100	100	1,930	137	145	120	130	j120	130	x130 June 15	x130 June 15	120½ May 5	142 Feb. 16
Preferred, new	100	100	500	105	111	100	105	98½	105	98⅝ June 27	98⅝ June 27	98⅝ June 27	104½ April 5
Amer Steel Foundries	100	67,300	177,260	61⅞	Sale	71⅛	Sale	j72½	Sale	j68 June 20	75 June 7	52 Feb. 3	75 June 7
American Sugar Refin	100	187,100	327,950	109½	Sale	x117	Sale	120⅜	Sale	115½ June 4	126⅜ June 9	104⅜ Feb. 3	126⅜ June 9
Preferred, new	100	1,850	7,170	a120	Sale	x119	Sale	117	119	118 June 29	119½ June 22	116½ May 23	121½ Jan. 25
Am Sumatra Tobacco	100	51,000	76,200	-----	-----	33¾	Sale	39⅞	Sale	32¾ June 19	40 June 30	30 May 26	40 June 30
Preferred	100	100	200	-----	-----	-----	-----	-----	-----	98 June 26	98 June 26	90 May 24	98 June 26
Amer Teleg & Cable	100	110	1,582	a62¾	Sale	59	62	59	62	a59 June 21	a62 June 27	60 May 19	66 Mar. 22
Amer Teleph & Teleg	100	10,776	158,121	123¼	Sale	122	Sale	j120¼	Sale	x120⅛ June 29	123⅝ June 25	116¼ May 11	128½ Jan. 24
Subscription receipts		500	4,731	-----	-----	e65	72½	e65	72½	e67½ June 12	e70½ June 29	d43 Feb. 27	e71 May 8
American Tobacco	100	2,500	29,530	210	220	198⅞	Sale	191	197½	192¼ June 19	198⅞ June 1	184 April 21	220 Mar. 12
Preferred, new	100	3,020	16,468	108½	Sale	101½	Sale	j101	Sale	j101 June 30	104 June 14	100 April 24	109¾ Jan. 18
Amer Woolen of Mass	100	87,700	336,560	45½	Sale	54½	Sale	j52⅛	53⅛	j51½ June 20	58¾ June 8	37⅛ Feb. 3	58¾ June 8
Preferred	100	2,205	15,718	95	96	97⅞	Sale	j97	99	x96 June 15	100 June 9	94 Feb. 3	100 June 9
Am Writing Paper, pf	100	3,800	69,625	47	Sale	48	Sale	41	Sale	40½ June 26	48 June 1	37 Feb. 3	54½ Mar. 10
Amer Zinc, Lead & Sm	25	13,400	144,400	38½	Sale	33½	Sale	32⅜	Sale	30 June 20	35 June 11	28 May 9	41⅜ Jan. 26
Preferred	25	1,600	17,050	72	Sale	63¼	Sale	61	63	62 June 26	64 June 2	62 June 26	72½ Jan. 26

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June.	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 2 1917. Bid.	Price about Jan. 2 1917. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Anaconda Copper	50	387,400	1,412,184	82¾	Sale	84⅛	Sale	80⅞	Sale	80⅛ June 29	86⅞ June 7	70 Feb. 1	87 May 26
Assets Realization	100	100	1,500	3	4			2	3	2½ June 27	2½ June 27	2½ June 27	4 Feb. 14
Associated Dry Goods	100	------	300	-----	-----	15	21	15	21	----------	----------	12 April 25	21½ Feb. 3
1st preferred	100	100	1,089	-----	-----	51½	58¼	50	58¼	51½ June 4	51½ June 4	51½ June 4	60¼ April 4
2d preferred	100	------	300	-----	-----	35	40	33⅛	40	----------	----------	38 May 8	43 Mar. 12
Associated Oil	100	100	11,150	70	Sale	66	72½	61¾	65	64 June 22	64 June 22	57 May 10	78¾ Jan. 22
Atl Gulf & WI SS L ctfs	100	82,800	892,895	118	Sale	108	Sale	j106½	Sale	x104 June 29	117 June 8	89½ Feb. 23	121½ Jan. 22
Preferred certificates	100	1,900	23,000	63½	66	61	63	j60¼	61½	60 June 29	x62 June 8	54 Feb. 8	66 Jan. 4
Baldwin Locomotive	100	329,600	1,125,125	60¼	Sale	64¾	Sale	73⅜	Sale	61⅛ June 20	74¾ June 25	43 Feb. 3	74¾ June 25
Preferred	100	1,300	8,185	102	Sale			j		j99 June 11	102½ June 7	99 May 5	102½ Jan. 15
Barrett Co (The)	100	6,480	41,790	136	Sale	119	Sale	j108⅜	115	j111 June 29	123¼ June 8	104¾ May 15	136 Jan. 2
Preferred	100	100	2,622	116	120¼	107	112	j106¼	110	x106½	June 29	x106½ June 29	x106½ June 29	117 Feb. 20
Subscrip rects full paid	--	500	1,940	-----	-----	115	Sale	-----	-----	114 June 19	122 June 8	105¼ May 4	122 June 8
Pref sub rects full paid	--	100	700	-----	-----	----------		----------		110 June 18	110 June 18	106⅜ May 7	110⅞ April 13
Batopilas Mining	20	2,800	25,233	1⅞	Sale	1	1½	⅞	1	⅛ June 20	1⅛ June 2	⅛ June 20	2 Jan. 3
Bethlehem Steel Corp	100	12,000	100,445	510	Sale	130	140	j140	147	143 June 4	158⅝ June 14	119 Mar. 1	515 Jan. 4
Class B common wh iss		1,151,550	3,749,905	-----	-----	133¾	Sale	j141¼	Sale	130¾ June 1	156 June 11	103 Mar. 1	156 June 11
Preferred	100	500	5,550	135	145	----------		----------		121 June 9	121 June 8	120 Mar. 23	135 Jan. 5
Brooklyn Union Gas	100	100	2,100	129	134	105	116	103	115	105 June 28	105 June 28	105 June 28	129 Jan. 9
Brown Shoe, Inc	100	1,951	2,451	65	70	68	70	71½	Sale	71¼ June 21	73⅞ June 12	61 Feb. 3	73⅞ June 12
Preferred	100	------	1,010	95	100	95	100	95	100	----------	----------	93¼ Feb. 1	100 Jan. 9
Brunsw'k Term&RySec.	100	41,675	50,625	9¼	10½	8	9¾	11½	14	9 June 9	14⅞ June 23	7½ Feb. 6	14⅞ June 23
Burns Bros	100	17,400	89,660	89⅞	Sale	98½	Sale	99	100	98 June 20	104¼ June 7	89 Jan. 3	125¼ April 19
Preferred	100	------	800	109⅞	Sale	----------		----------		----------	----------	109⅞ Jan. 2	117 Jan. 22
Butterick	100	500	1,242	17½	20	15½	Sale	12½	16	13 June 26	15½ June 1	13 June 26	19⅞ Jan. 29
Butte & Sup Cop, Ltd	10	14,200	172,225	48	Sale	44	Sal	j41	42½	j40½ June 28	46¾ June 11	38¼ Feb. 3	52¼ Jan. 26
Calif Packing Corp		7,600	9,100	-----	-----	37½	Sale	38⅜	Sale	37¼ June 1	39 June 4	36¾ May 24	39 June 4
Calif Petrol vot tr ctf	100	11,100	156,160	25⅞	Sale	22¼	Sale	19¼	22¼	19½ June 25	23¾ June 7	17½ April 24	30½ Jan. 25
Preferred	100	5,400	68,150	55⅞	Sale	51	53½	j51	52	51 June 19	55 June 7	46 May 12	62¼ Jan. 25
Calumet & Arizona Mg	10	1,200	7,700	-----	-----	x82	Sale	80	Sale	80 June 25	x82 June 1	76 April 11	84½ May 31
Case(JI)Thresh M pfctf	100	400	1,790	86¼	89¼	85½	Sale	----------		83⅛ June 19	85½ June 1	83⅛ June 19	88 Jan. 16
Central Leather	100	428,100	2,565,030	87¼	Sale	94¾	Sale	95¼	Sale	91 June 20	101½ June 11	70 Feb. 1	101½ June 11
Preferred	100	400	12,055	114¼	Sale	110	114	110	112½	111½ June 8	112½ June 12	109½ May 16	115⅞ Jan. 25
Cent & So Amer Teleg	100	67	422	a153	Sale	114	118	112½	115	a114 June 4	a114 June 4	a114 June 4	a155 Jan. 30
Cerro de Pasco Cop	no par	4,900	65,050	-----	-----	36½	37½	35½	36½	35½ June 29	37½ June 6	32⅞ May 9	41 Feb. 20
Chandler MotCar(The)	100	6,000	36,100	98	Sale	89	93	j79	Sale	j76 June 29	92 June 14	76 June 29	104¾ Mar. 20
Chile Copper	25	37,580	457,465	25⅜	Sale	22¾	Sale	21½	Sale	21 June 29	22⅞ June 2	20 Feb. 3	27⅝ Mar. 12
Chino Copper	5	65,400	515,900	55½	Sale	59⅛	Sale	j55	56	j56¾ June 20	61⅞ June 14	48⅛ Feb. 3	63¾ Mar. 7
Cluett, Peabody & Co	100	400	5,230	71	74	60	69	60	66	65 June 29	67 June 26	65 June 29	75 Jan. 18
Preferred	100	100	800	111	113	105¼	110	110	116	110 June 4	110 June 4	108 Feb. 3	115⅞ Feb. 26
Colorado Fuel & Iron	100	67,550	362,650	46½	Sale	53¼	Sale	53¼	Sale	50 June 19	58 June 7	38½ Feb. 2	58 June 7
Columbia Gas & Elec	100	28,800	581,150	41	Sale	41¾	Sale	41⅝	Sale	38¼ June 20	42¾ June 7	34⅛ Feb. 3	47½ Jan. 20
Computing-Tab-Rec	100	------	2,900	-----	-----	39	41	39	44	40 June 2	40 June 2	38¾ May 11	46 Jan. 4
ConsGas El L&P(Balt)	100	200	12,825	122½	Sale	----------		109½	114	111¼ June 19	113¾ June 14	109 May 9	126½ Jan. 16
Consolidated Gas N Y	100	3,900	103,350	132	Sale	108½	Sale	107½	109½	107¾ June 2	109¾ June 8	x104⅜ May 10	134⅝ Jan. 18
Cons Int-State Call Mg	10	700	8,500	18	21	16	18	17	19	16¼ June 11	18¼ June 13	16 May 17	21 Jan. 3
Continental Can Inc	100	9,260	43,260	87¾	Sale	93½	98	103¼	Sale	94 June 4	b103¼ June 30	82½ Feb. 3	b103¼ June 30
Preferred	100	950	2,552	107	115	108	110	109¼	112	108½ June 4	112 June 26	108½ May 31	112 Feb. 19
Continental Insurance	25	1,617	12,317	x59¾	Sale	52	54	52	55	52 June 20	55 June 7	52 Feb. 3	x59¾ Jan. 2
Corn Products Refin	100	401,650	1,655,610	23¼	Sale	32¼	Sale	32½	Sale	30⅛ June 1	34⅜ June 20	18 Feb. 2	34¾ May 29
Preferred	100	8,000	72,900	112⅜	Sale	103½	Sale	106	Sale	103½ June 1	106 June 30	96¾ April 11	112⅜ Jan. 2
Crucible Steel of Amer	100	870,050	3,121,065	63¼	Sale	80½	Sale	90½	Sale	78⅝ June 1	91¼ June 30	50½ Feb. 2	91¼ June 30
Preferred	100	1,600	13,435	115¼	Sale	x105½	110	103	Sale	102 June 20	108 June 7	102 June 20	117¾ Jan. 3
Cuba Cane Sugar	no par	177,100	1,405,110	51	Sale	45	Sale	43	Sale	41¾ June 29	46⅝ June 11	35¾ Feb. 3	55¼ Jan. 4
Preferred	100	5,275	75,180	93½	Sale	91¼	Sale	j90½	Sale	j89½ June 22	92½ June 14	85½ Feb. 14	94½ Jan. 3
Cuban-Amer Sugar	100	2,900	19,120	175⅛	Sale	185	190	182	194	180 June 21	197 June 9	159 Feb. 19	205 April 16
Preferred	100	200	1,950	101½	110	101½	105	100	103¼	103 June 21	104 June 14	99½ May 10	105 Mar. 8
Deere & Co pref	100	900	9,974	98⅞	Sale	97⅞	Sale	99	100	97⅞ June 1	100 June 19	96½ Feb. 17	100 Jan. 25
Detroit Edison	100	193	3,263	a145	Sale	120	122	121	124	124¾ June 9	124¾ June 9	120 May 28	145 Jan. 30
Distillers' Secur Corp	100	144,950	434,645	32	Sale	18	Sale	22¼	Sale	16⅞ June 4	26½ June 11	11¾ April 20	32 Jan. 2
Dome Mines Ltd (The)	10	13,300	78,532	21	Sale	11⅝	12¼	10½	11¾	9⅝ June 19	12¼ June 28	9⅝ June 19	24¾ Jan. 9
Elk Horn Coal Corp	50	18,200	40,300	-----	-----	35¾	Sale	35⅜	36½	34 June 1	38½ June 15	30¾ May 24	38½ June 15
Preferred	50	1,000	1,000	-----	-----	----------		44	46	45½ June 6	46½ June 14	45½ June 6	46½ June 14
Federal Min & Smelt	100	600	5,700	13	18½	----------		23	Sale	14 June 29	24 June 2	11⅛ Feb. 6	24 May 31
Preferred	100	4,500	15,410	37	45	48⅛	Sale	40	45½	43 June 8	49½ June 1	37 Jan. 10	49⅞ May 31
Fisher Body Corp	no par	1,200	1,300	-----	-----	----------		37	38	35 June 4	37 June 27	35 June 4	37 April 27
Preferred	100	200	1,454	-----	-----	----------		----------		88 June 11	88⅛ June 6	88 May 31	95 Mar. 7
Gas Wms&Wlg,Inc	No par	1,200	18,835	40	Sale	32	Sale	31½	33	32 June 1	33 June 27	28 Feb. 3	40 Jan. 2
General Chemical	100	25	1,812	255	299	221	240	221	240	a234 June 14	a240 June 26	205 May 15	250 Jan. 15
Preferred	100	100	1,147	113¾	116½	112	115	112	115	112⅛ June 7	112⅛ June 7	108 Feb. 8	113 April 25
General Cigar Inc	100	------	1,300	-----	-----	38	44	35	40	----------	----------	43 Mar. 5	44½ Mar. 15
Preferred	100	400	1,400	-----	-----	98½	103	80	100	98¼ June 23	102 June 2	98¼ June 23	104¾ April 27
General Electric	100	7,800	94,429	168¼	Sale	164⅝	Sale	j157	163⅜	j156⅞ June 20	164¾ June 6	150⅞ May 9	171¾ Jan. 26
Gen Mot Corp tem ctfs	100	291,800	1,114,195	135½	Sale	105¼	Sale	118	Sale	103 June 2	121⅜ June 27	98¼ April 20	146⅛ Jan. 4
Preferred temp ctfs	100	2,400	39,581	92	Sale	87	89½	89	89½	88 June 4	89¾ June 28	85 April 24	93 Jan. 4
Goodrich (B F)	100	24,300	215,900	61	Sale	52	Sale	47	Sale	46 June 29	53¾ June 9	46 June 29	61¼ Jan. 19
Preferred	100	1,400	6,466	111⅞	Sale	107⅛	Sale	104¼	Sale	104¼ June 30	107¼ June 7	104¼ June 30	112 Jan. 4
Granby Cons M, S & P	100	3,180	31,230	89	Sale	85	Sale	----------		85 June 1	88 June 7	75⅛ Feb. 3	92⅜ Jan. 17
Greene Cananea Copp	100	7,400	44,280	46	Sale	44½	Sale	40	Sale	40 June 22	45¾ June 7	40 April 23	47 Jan. 26
Gulf States Steel tr ctfs	100	9,350	98,150	130	Sale	126	Sale	124	129	123 June 18	130½ June 23	99½ Feb. 3	137 Jan. 3
1st preferred tr ctfs	100	200	2,850	-----	-----	107½	110	109⅝	115	109⅛ June 28	110 June 13	102 Feb. 3	110 June 13
2d preferred tr ctfs	100	------	400	-----	-----	----------		119	160	----------	----------	117 Feb. 10	117½ Feb. 2
Hartman Corporation	100	200	4,770	-----	-----	61	66	62	65	62½ June 8	65½ June 13	61½ May 9	78 Jan. 20
Haskell & Barker C	no par	1,600	1,600	-----	-----	----------		39	39¾	39 June 29	40 June 28	39 June 29	40 June 28
Homestake Mining	100	349	1,652	128	135	a107½	Sale	100⅛	108	107 June 1	107 June 1	107 June 1	131½ Jan. 20
Inspiration Cons Cop	20	252,900	1,376,150	58	Sale	62½	Sale	62¾	Sale	61⅜ June 19	66½ June 11	48 Feb. 1	66½ June 11
Int Agric Corp v t c	100	4,900	26,803	16	18	19	21	18	20	18 June 25	20⅞ June 26	13¼ Feb. 5	21⅞ May 22
Preferred v t c	100	13,950	52,050	41	44½	52	Sale	55½	Sale	49 June 14	57½ June 27	35¼ Feb. 5	57½ June 27
Int Harvester of N J	100	800	29,719	123	Sale	117⅞	Sale	j110⅞	113¼	z112 June 25	117⅞ June 1	107½ May 9	123 Jan. 2
Preferred	100	400	5,359	-----	-----	115½	117	116	118	115½ June 4	118 June 14	114 April 19	121 Jan. 20
Int Harvester Corp	100	2,700	18,840	-----	-----	73	77	67⅝	70	65 June 22	73 June 4	65 June 22	88 Jan. 15
Preferred	100	400	2,800	-----	-----	103	Sale	101	102½	102 June 25	103¼ June 9	102 May 29	114 Jan. 23
Internat Merc Marine	100	93,600	2,021,250	27	Sale	30½	Sale	27¾	Sale	26⅝ June 29	30⅝ June 1	19¾ Feb. 1	36⅞ Mar. 23
Preferred	100	314,500	3,730,150	89½	Sale	84	Sale	82¾	Sale	79⅛ June 6	85½ June 21	62⅝ Feb. 8	95½ Mar. 24
Internat Nickel v t c	25	86,900	768,300	42¼	Sale	41¼	Sale	39¼	Sale	38⅝ June 29	42½ June 7	37½ Feb. 3	47⅜ Mar. 21
Preferred v t c	100	200	1,500	107⅛	Sale	----------		100½	-----	103 June 20	103⅜ June 11	103 Mar. 9	108 Jan. 6
International Paper	100	56,500	542,550	47½	Sale	45	Sale	34⅛	Sale	32½ June 28	45 June 6	32½ June 28	49⅝ Jan. 4
Preferred stamped	100	1,600	1,660	104⅞	Sale	76¼	Sale	----------		72 June 28	77½ June 6	72 June 28	77½ June 6
Pref. trust co certfs		600	14,450	-----	-----	98¾	Sale	----------		98 June 1	99 June 4	94 May 7	102 Mar. 19
Jewel Tea Inc	100	1,500	26,450	73	78	49	52	47	50	46¼ June 22	54 June 7	45½ May 10	78 Jan. 4
Preferred	100	800	2,525	111	Sale	103½	105	100	105	103⅝ June 22	105½ June 19	103⅝ June 22	112 Jan. 20
Kelly-Springf Tire	25	2,700	44,940	62	Sale	50	54	44	49	44 June 29	52 June 8	44 June 29	64½ Jan. 4
Kennecott Copper	no par	140,750	1,301,370	46	Sale	48¼	Sale	j45	Sale	j44 June 19	49⅞ June 7	40 Feb. 1	50⅛ May 26
Kings Co Elec Lt & P	100	10	3,486	121	125	109	114	107	110	a110 June 26	a110 June 26	114 Feb. 14	124 Jan. 3
Kress (S H) & Co pref	100	500	500	-----	-----	----------		j105	107	j105¾ June 29	j105¾ June 19	107 Feb. 19	107½ June 19
Lackawanna Steel	100	172,300	733,600	84½	Sale	97½	Sale	j97	Sale	j93⅞ June 20	103⅞ June 13	70⅛ Feb. 3	103⅞ June 13
Laclede Gas (St Louis)	100	500	7,600	103⅞	Sale	93	98	94½	96	95 June 29	97 June 28	93 May 10	103⅞ Jan. 2
Lee Rubber & Tire	no par	4,900	125,650	29¾	Sale	18	Sale	17½	18½	17¾ June 19	19⅜ June 2	17½ Feb. 28	30 Jan. 2
Liggett & Myers Tob	100	200	2,125	260	285	217	240	226	240	225 June 6	235 June 14	225 April 19	281 Jan. 16
Preferred	100	500	1,859	122¼	126	115	125	114	120	115 June 7	115⅛ June 12	115 June 7	125½ Jan. 30
Loose-Wiles Bis tr ctfs	100	300	9,400	22½	24	18	20¼	15	20	17 June 27	17⅛ June 26	17 June 27	27⅛ Jan. 17
P Lorillard	100	100	2,800	-----	-----	187	210	195	210	205 June 13	205 June 13	199½ May 21	232 Jan. 19
Preferred	100	200	1,737	-----	-----	110	-----	110	116½	115 June 2	115 June 6	115 Feb. 28	120¼ Jan. 30
Mackay Companies	100	300	15,134	83	85½	83	85	80¼	85	82⅜ June 27	83 June 6	82¼ May 10	89¾ Feb. 17
Preferred	100	400	8,966	65	66½	64½	66	j64	64½	64 June 12	x64½ June 8	64 Mar. 14	67½ Jan. 15
Manhattan Beach	100	100	600	1½	2½	1½	3	1	3	1½ June 16	1½ June 16	1½ April 5	2 Feb. 7
Manhattan Shirt	100	1,400	5,300	-----	-----	----------		----------	77	72½ June 20	77 June 22	68 May 23	81 Mar. 28
Maxwell Motor tr ctf	100	41,200	353,150	49	Sale	50	Sale	j47⅜	Sale	j46 June 28	52½ June 9	43½ April 20	61¾ Jan. 17
1st preferred tr ctf	100	4,100	27,050	71	Sale	66½	Sale	----------		j65 June 12	69 June 19	63½ April 18	74⅛ Jan. 18
2d preferred tr ctf	100	6,200	41,100	37	Sale	33½	Sale	j30½	Sale	j30¼ June 25	34 June 9	29⅝ April 20	40 Jan. 20
May Dept Stores	100	300	11,380	62	65	52	56	65¾	67¼	54 June 20	56½ June 29	54 June 20	66¾ Mar. 21
Preferred	100	200	2,330	106	108	107	108	105½	111	103 June 22	103 June 22	103 June 22	107½ Jan. 30
Mexican Petroleum	100	271,290	1,544,660	95½	Sale	95	Sale	96¼	Sale	92¾ June 29	103¾ June 7	81⅝ Mar. 1	106½ Jan. 10
Preferred	100	700	4,400	94½	Sale	92	96	92	94	93⅛ June 18	97⅞ June 8	90 May 3	97⅞ June 8

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1917. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Miami Copper	5	29,700	339,905	41	Sale	40½	Sal	41¼	Sale	40⅛ Jun 4	41⅜ June 11	34 Feb. 1	43¼ April 30
Midvale Steel & Ord	50	222,300	555,360	-----	-----	63½	Sale	63	Sale	61⅛ June 29	67¼ June 7	54⅛ May 9	67½ June 7
Montana Power	100	500	52,200	104⅝	Sale	98½	101	95	Sale	93⅝ June 30	99¼ June 8	93½ May 10	109¼ Jan. 25
Preferred	100	1,225	1,835	112¾	117½	115	116¼	110	112½	112 June 27	115 June 2	112 June 27	117½ Mar. 28
National Acme	50	300	300	-----	-----	-----	-----	34¼	Sale	34¼ June 30	35 June 29	34¼ June 30	35 June 29
National Biscuit	100	1,100	15,222	118¼	122	-----	-----	-----	-----	108½ June 29	110 June 8	105 May 1	122½ Jan. 5
Preferred	100	219	2,694	125	129⅞	-----	-----	-----	-----	115 June 29	118⅜ June 7	112 May 5	127 Jan. 5
Nat Cloak & Suit	100	-----	5,350	78	82	-----	-----	72	79	-----	-----	70¼ May 19	84 Jan. 22
Preferred	100	300	1,955	110	112	-----	-----	-----	-----	107 June 12	108 June 23	106¾ May 8	112½ Jan. 29
Nat Cond't & Cable	*no par*	49,000	49,000	-----	-----	-----	-----	34¼	Sale	*j*33½ June 29	39 June 14	*j*33½ June 29	39 June 14
Nat Enamel & Stamp	100	94,550	407,125	28¾	Sale	37¾	Sale	39⅝	Sale	37 June 4	42⅜ June 11	24 Feb. 3	42⅜ June 11
Preferred	100	-----	3,315	91	99	95	99	96	99	-----	-----	90½ May 9	98 Jan. 19
National Lead	100	7,000	64,000	60	Sale	57	58	*j*56	57½	*j*56½ June 18	60½ June 2	52 Feb. 3	63¼ Mar. 23
Preferred	100	310	5,531	112	Sale	105	109	108	112	108 June 11	110 June 25	101 May 8	114 Jan. 6
Nevada Consol Copper	5	26,700	272,470	24½	Sal	25⅞	Sale	*j*23⅛	23½	*j*23¼ June 28	26⅜ June 11	20⅞ Feb. 3	26⅜ June 11
New York Air Brake	100	6,875	44,325	144	156	*x*141	150	145	Sale	143½ June 27	155⅞ June 7	128 Feb. 3	156 Mar. 21
New York Dock	100	1,200	3,400	-----	-----	14⅛	18	15	17	16 June 28	18 June 22	12¼ Mar. 16	19 May 26
Preferred	100	500	900	-----	-----	38	51	38	40	38 June 27	40 June 7	34 May 17	40 June 7
No Amer Co new stock	100	600	14,525	68¾	71½	63½	Sale	*j*61	63½	61⅛ June 27	*x*63¾ June 15	61 May 10	72¾ Mar. 21
Nova Scotia Steel & C	100	4,700	11,100	125	Sale	93	95	-----	-----	93 June 11	109 June 20	90 Feb. 3	125 Jan. 2
Ohio Cities Gas (The)	25	160,700	1,061,899	109	Sale	139	Sale	126¼	Sale	116½ June 28	142¼ June 7	87 Feb. 3	143⅞ April 19
Rights		1,600	1,600	-----	-----	-----	-----	66⅛	Sale	65 June 30	67 June 30	65 June 30	67 June 30
Ohio Fuel Supply		800	41,630	-----	-----	50	Sale	44⅜	49	47½ June 26	50 June 2	45⅛ May 15	54 Feb. 19
Ontario Silver Mining	100	6,820	51,930	5⅞	6¼	5⅜	5⅞	5⅜	5⅝	5½ June 19	6⅜ June 13	5 Feb. 3	7⅛ Feb. 14
Owens Bottle-Mach	25	800	32,125	98	108	93	95	91	Sale	91 June 27	93 June 18	80 April 24	106 Jan. 29
Pacific Mail SS	5	41,645	135,255	21⅛	Sale	24⅜	Sale	29	29½	24⅜ June 1	30½ June 27	18 Feb. 3	30½ June 27
Preferred subscrip rects		200	600	96	100	90	100	101	-----	101 June 27	101 June 28	*x*97 May 17	101 June 28
Pacific Telep & Teleg	100	610	7,215	32	34	26	29	*a*26½	Sale	26 June 29	26¼ June 12	26 June 29	34½ Jan. 25
Preferred	100	-----	659	96	100	93	98	92½	98½	-----	-----	95 April 27	98¼ Jan. 16
Pan-Amer Pet & T pf	100	700	7,960	96	Sale	92	94	88	94	89 June 21	94 June 2	89 June 21	98 Jan. 10
People's Gas L & Coke	100	25,140	116,275	104	106	69⅛	Sale	77	78	68½ June 1	80 June 26	68½ May 29	106¼ Jan. 18
Philadelphia Co(Pitts)	50	5,250	42,805	*x*40	41	33½	35	34⅞	Sale	33 June 27	35 June 30	32¾ May 9	42 Jan. 4
Pierce-Arrow Mot C	*no par*	1,100	1,100	-----	-----	-----	-----	41	42	41 June 28	41¾ June 28	41 June 28	41¾ June 28
Preferred	100	1,100	1,100	-----	-----	-----	-----	97½	Sale	97 June 29	98 June 28	97 June 29	98 June 28
Pitts.Coal NJ.Cert.of dep.		226,425	933,425	39½	Sale	50	Sal	55½	Sale	49 June 12	58 June 27	35 Feb. 1	58 June 27
Preferred ctfs of dep		2,650	23,750	108⅛	Sale	115	116	118¾	Sale	116¼ June 14	119 June 26	107⅛ Jan. 15	119 June 26
Pittsburgh Steel pref	100	420	9,585	-----	-----	100¾	102	99⅜	100	100 June 27	100 June 22	99 Feb. 3	102 Jan. 8
Pressed Steel Car	100	22,100	140,150	74½	Sale	78⅛	Sale	75	75½	74½ June 28	80¼ June 8	70 May 9	83¾ Jan. 26
Preferred	100	620	4,427	103	107	102	103	100	102	100 June 28	102½ June 18	100 June 28	*x*107 Jan. 31
Pub Serv Corp of N J	100	-----	3,310	130	Sale	119	120	117	118	-----	-----	118 May 22	131 Jan. 6
Pullman Company	100	8,363	44,276	162	165	145¾	Sale	140½	141¾	136 June 20	145¾ June 2	136 June 20	167½ Jan. 26
Quicksilver Mining	100	600	15,900	2⅛	Sale	-----	-----	1¾	1½	1 June 6	2 June 18	1 June 6	3 Feb. 14
Preferred	100	4,200	9,200	-----	-----	-----	-----	1⅜	2½	1⅛ June 21	1¾ June 20	1⅛ June 21	4½ Feb. 10
Railway Steel Spring	100	33,100	108,550	51	Sale	54	Sale	*j*54	Sale	*j*52½ June 18	58 June 11	43 Feb. 2	58 June 11
Preferred	100	400	3,870	98	100	99½	100½	98	99	96⅛ June 26	99 June 9	96⅛ June 26	101 Jan. 22
Ray Consol Copper	10	98,380	872,140	26¼	Sale	30¾	Sale	*j*28½	Sale	*j*28 June 29	31⅜ June 7	23 Feb. 1	32¼ April 3
Republic Iron & Steel	100	291,500	1,597,960	79⅜	Sale	91½	Sale	92½	Sale	88⅛ June 19	94½ June 7	60 Feb. 1	94½ June 7
Preferred	100	2,900	20,490	105¾	Sale	105	Sale	102⅝	Sale	102⅝ June 30	105⅞ June 2	99 Feb. 1	105⅞ May 25
Royal Dutch Co certfs		23,130	69,375	-----	-----	63⅞	Sale	63¾	Sale	62 June 15	66⅜ June 28	59 May 9	66¾ Mar. 20
Savage Arms Corp	100	21,350	21,350	-----	-----	72	Sale	98	100	72 June 1	108 June 18	72 June 1	108 June 18
Saxon Motor Car	100	17,550	34,750	-----	70	42½	Sale	18	Sale	15 June 23	43 June 2	15 June 23	68 Jan. 4
Sears Roebuck & Co	100	2,900	54,663	227¾	Sale	173	177	168	170	168 June 29	175½ June 7	162½ May 15	238¼ Jan. 22
Preferred	100	100	2,650	125¼	127¾	122	125	124	-----	125 June 2	125 June 2	125 May 4	127¾ Jan. 16
Shattuck Arizona Copper	10	9,100	87,810	27	Sale	27	Sale	25½	26½	26½ June 6	27⅞ June 7	22⅛ Feb. 2	29¾ Mar. 9
Sinclair Oil & Refg	*no par*	265,700	448,050	-----	-----	55½	Sale	44¼	Sale	39⅜ June 28	57¼ June 2	39¾ June 28	59¾ Mar. 29
Sloss-Sheffield Steel&I	100	20,000	218,750	66½	Sale	62¼	Sale	57½	60	57¼ June 20	63⅜ June 7	42⅞ April 21	74¾ Mar. 30
Preferred	100	400	1,700	97	103	90	98	93⅛	98	93 June 9	95 June 12	93 April 7	99 Feb. 5
So Porto Rico Sugar	100	750	5,450	170	190	204¾	Sale	160	190	204¾ June 4	207 June 14	165 Feb. 6	209 May 31
Preferred	100	-----	432	115	-----	100	-----	100	-----	-----	-----	112 May 1	114½ Feb. 2
Rights		2,080	2,080	-----	-----	-----	-----	9½	Sale	8½ June 25	9½ June 25	8½ June 25	9½ June 25
Standard Milling	100	-----	1,700	99	Sale	88	95	88	93	-----	-----	93¾ May 3	100⅞ Jan. 25
Preferred	100	12	612	86	91	84	87½	84	90	*a*88½ June 15	*a*88¼ June 15	*a*88½ June 15	90 Jan. 25
Studebaker Corp (The)	100	632,000	1,479,355	105½	Sale	81	Sale	67⅛	Sale	64¼ June 29	86¾ June 19	64¼ June 29	110½ Jan. 17
Preferred	100	1,100	7,510	107	110	101½	104	-----	-----	92½ June 28	102 June 6	92½ June 28	108⅝ Jan. 20
Stutz Mot Car of Am	*No par*	3,500	18,100	48½	Sale	41¼	43½	*j*38	Sale	*j*31¼ June 29	41¼ June 4	31¼ June 29	53¾ Jan. 26
Superior Steel	100	24,900	57,500	-----	-----	44⅞	Sale	50¾	Sale	43⅛ June 1	51¾ June 27	34⅛ May 10	51¾ June 27
1st preferred	100	700	1,300	-----	-----	-----	-----	101	-----	100½ June 20	101⅛ June 11	99½ May 16	101⅛ June 11
Tenn Cop & Chem wh iss		57,000	176,126	16⅜	Sale	16⅞	Sale	18⅛	Sale	16⅜ June 19	19½ June 20	13 Feb. 2	19½ June 20
Texas Co (The)	100	42,400	371,675	238	Sale	220	Sale	*j*214	Sale	*j*206 June 21	223½ June 7	199 May 9	243 Jan. 10
Rights		4,720	4,720	-----	-----	-----	-----	22½	Sale	21⅛ June 28	22¾ June 27	21⅛ June 28	22¾ June 27
Tidewater Oil	100	275	275	-----	-----	-----	-----	193	199	194⅛ June 28	196 June 28	194⅛ June 28	196 June 28
Tobacco Prod Corp	100	154,800	464,850	57	Sale	56⅝	Sale	56¾	Sale	55¼ June 4	61 June 14	48½ Feb. 3	61 June 14
Preferred	100	300	4,850	102	Sale	98	102¼	96	98	98 June 20	102 June 15	98 May 28	105 Mar. 12
Transue & Wms Steel	*no par*	8,200	35,875	-----	-----	-----	46	44⅞	47	43½ June 4	48½ June 6	40 Feb. 3	48½ June 6
Underwood Typewriter	100	1,400	9,805	102¼	Sale	95	100	94½	98½	92 June 13	98¾ June 14	92 June 13	109½ Mar. 12
Preferred	100	100	1,750	117¾	Sale	115	125	114	-----	114 June 20	114 June 20	114 June 20	120 Mar. 12
Union Bag & Paper	100	900	12,110	12	Sale	10⅞	12	11	14	10¾ June 7	12⅜ June 12	10 May 16	15¼ Mar. 22
Union Bag & Paper	*new* 100	7,600	27,845	95⅜	Sale	84	Sale	84	88	80 June 8	95 June 14	74¾ May 17	112 Jan. 22
United Alloy Steel	*no par*	19,800	139,500	-----	-----	48¼	Sale	45	Sale	44½ June 19	49⅜ June 2	40⅝ May 4	49⅜ June 2
United Cigar Stores	100	82,500	208,800	99⅞	Sale	99¼	Sale	104	Sale	99¼ June 1	107½ June 14	91½ Feb. 3	107½ June 14
Preferred	100	900	2,375	119	Sale	112	118	115	120	113 June 8	119 June 14	113 June 8	120¾ Mar. 14
United Drug	100	200	14,915	-----	-----	72	73¾	72	75	72 June 7	74 June 27	69¼ Jan. 10	80 Feb. 23
1st preferred	50	-----	1,800	-----	-----	50	53¼	52	53½	-----	-----	51½ April 23	54 Jan. 23
2d preferred	100	200	2,900	-----	-----	80¾	86¾	83	88	85¼ June 22	85½ June 29	85¼ May 21	91 Jan. 9
United Dyewood	100	1,440	1,440	-----	-----	-----	-----	68½	Sale	65 June 16	68½ June 26	65 June 16	68½ June 26
United Fruit	100	8,000	87,670	153½	Sale	138	Sale	133¼	135½	133½ June 28	140¾ June 8	131¼ May 9	154⅜ Jan. 22
United Paperboard		2,000	3,400	-----	-----	32¼	Sale	27½	30	26 June 21	33 June 4	26 June 21	33⅜ May 29
U S Cast Iron Pipe & F	100	13,350	62,296	21½	Sale	22⅛	Sale	21½	23	20⅞ June 22	24½ June 26	17 Feb. 2	24½ June 26
Preferred	100	1,400	5,600	60	62	*x*53	59	54	57½	54 June 15	58 June 9	54 May 9	63 Jan. 29
United States Express	100	590	2,190	21	22½	18	19	18	20	18⅛ June 27	19 June 28	18 May 14	21¼ Jan. 12
U S Indust Alcohol	100	484,000	2,733,090	112¾	Sale	141⅞	Sale	159	Sale	137½ June 1	171½ June 13	100½ April 21	171½ June 13
Preferred	100	700	3,050	103	Sale	105	Sale	96	106	105 June 8	106 June 14	97½ April 28	106 June 14
U S Realty & Improv	100	1,800	13,300	20	Sale	-----	-----	13	16	14 June 7	16¾ June 15	10 Jan. 13	22¾ Jan. 4
U S Rubber	100	55,700	302,380	62½	Sale	57⅝	Sale	58	59	57 June 29	64⅜ June 7	50¾ Feb. 9	65 Jan. 3
First preferred	100	1,000	17,235	112	115	106	Sale	107	107¾	106 June 2	107½ June 25	104½ May 21	114¾ Jan. 3
U S Smelt Refg & Mg	50	20,300	136,725	64⅜	Sale	61½	Sale	59	Sale	58½ June 20	63⅝ June 2	52⅜ May 10	67¾ Jan. 4
Preferred	50	400	6,177	52	52½	50	51¼	49¾	-----	49¾ June 29	51⅜ June 7	49½ April 23	52¼ Jan. 3
United States Steel	100	5,114,900	25,700,160	108	Sale	*x*130-130⅛ Sales		130⅞	Sale	125½ June 20	134⅝ June 14	99 Feb. 1	136⅝ May 31
Preferred	100	29,320	132,533	119¾	Sale	119¼	Sale	117¼	Sale	116¾ June 12	119¼ June 1	116⅝ May 9	121¼ Jan. 19
Utah Copper	10	108,600	1,895,585	105½	Sale	114¼	Sale	*j*110	Sale	*j*107⅞ June 19	118 June 11	97 Feb. 1	118¾ May 25
Utah Securities v t c	100	3,700	45,100	23¼	Sale	19½	20	19	20	18¾ June 9	20⅜ June 13	17¾ May 9	24¾ Jan. 22
Va-Carolina Chemical	100	8,200	80,400	43¾	Sale	45⅛	Sale	40½	43	42 June 19	45½ June 1	34¼ Feb. 3	46 May 31
Preferred	100	500	6,439	107	114	109½	Sale	*j*108	112	*x*106½ June 29	110½ June 23	104¾ May 8	112¼ Jan. 26
Va Iron Coal & Coke	100	7,200	57,100	48	52	68	Sale	70	72	66½ June 4	74 June 16	46 Feb. 3	77 Mar. 30
Vulcan Detinning	100	100	1,320	-----	-----	-----	-----	-----	-----	8½ June 8	8½ June 8	6 April 14	10½ May 17
Preferred		250	450	-----	-----	-----	-----	23	Sale	23 June 30	23 June 30	20 May 17	24½ May 18
Wells, Fargo Express	100	600	13,603	140¼	Sale	97½	98½	80	94	94 June 25	97½ June 4	94 June 25	144 Jan. 4
Western Union Teleg	100	7,041	62,016	95¾	Sale	93¼	Sale	94½	Sale	92 June 21	94½ June 2	90¾ May 11	99¾ Jan. 19
West'gh E & Mfg assent.	50	142,750	1,001,300	55	Sale	54⅜	Sale	*j*50½	Sale	*x*49⅞ June 29	55⅜ June 7	45¼ May 9	56 May 28
First preferred	50	300	4,800	70	75	-----	-----	65	72	68 June 19	68¾ June 7	67½ May 21	70⅛ Jan. 4
White Motor	*new* 50	6,150	42,100	49	Sale	46⅜	Sale	*j*47⅞	Sale	45½ June 19	49½ June 11	43½ May 9	52½ Jan. 18
Willys-Overland	25	314,600	761,282	35⅛	Sale	28	Sale	31¾	Sale	27⅝ June 1	35⅝ June 23	24⅜ May 19	38½ Jan. 18
New preferred	100	600	11,800	95	Sale	94¾	Sale	91	93	92 June 28	94¾ June 1	92 June 28	100 Mar. 10
Wilson & Co Inc v t c	100	30,200	346,325	-----	-----	73	Sale	70	Sale	67½ June 28	76¼ June 16	58 Feb. 1	84¼ Mar. 30
Preferred stock	100	400	3,100	-----	-----	103	105	98	105	104½ June 11	105⅜ June 23	97 Feb. 15	107 Mar. 23
Woolworth (F W)	100	1,700	37,735	138	140	123	129	124¼	Sale	123½ June 28	128⅛ June 13	120 May 10	151 Jan. 22
Preferred	100	100	3,100	125	Sale	123	126	-----	123	122¾ June 25	122¾ June 25	122¾ June 25	126⅛ Jan. 17
Worthing'n P&M v t c	100	6,700	16,000	28¼	29	29	31	34½	37	30½ June 2	37⅜ June 16	23½ Feb. 9	37⅜ June 16
Preferred A v t c	100	265	1,370	94¾	100	92	95	92	98	95 June 6	97¼ June 11	91 April 16	97¼ June 11
Preferred B v t c	100	3,600	10,400	55	59	55	57	55	61⅜	55 June 2	63 June 18	50 May 9	63 June 18

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *h* Ex-stock div. *j* Quoted ex-dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stk. div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend. *z* Trust certfs.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	85	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	-----	-----
Gen M 5s Dec 1 1927 £_J&D	*lf* -----	*h* 99
1st cons g 5s 1943 Ser A_J&D	-----	98¾
Belt Ry of Chatt 5s 1945_J&J	85	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*lf* 91	93
"B" deb g 5s '40 red '10_M&N	*lf* -----	*s* 83⅞
"C" deb g 5s Nov 1 1940_A&O	*lf* 81	83
Ala Tenn & Nor 5s 1956_A&O	-----	75
Ala & Vick—Con g 5s 1921 A&O	-----	100
2d consol g 5s 1921_ _A&O	90	-----
Vicks & Mer 1st g 6s '21_A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919_J&J	96	98
Alton Bridge—See St C M &St L		
Ann Arbor 1st g 4s 1995_Q-J	61	62½
Ark & Mem Ry, Bdge & Term—		
6% notes Jan 1 1918_J&J	99½	100
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_J&J	-----	80
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995_J&J	70	-----
Atch & East'n Br—4s 1928_J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995_A&O	89	89¼
Adjustment 4s July 1 '95_Nov	82½	83½
Stamped_M&N	82½	83½
Conv g 4s 1955 opt_J&D	101	101¾
Conv g 4s 1960_J&D	101	102
Trans S L 1st g 4s 1958 _J&J	84½	85⅞
Cal-Arlz 1st&rf 4½s '62 op M&S	-----	92½
Series B	*lf* 97	99
E Okla Div 1st g 4s '28_M&S	-----	96
Hutch & So 1st g 5s 1928_J&J	100	-----
Rocky Mt Div 4s 1965_J&J	75	84¾
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940_A&O	-----	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_M&S	100¾	103
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934_J&J	84	88
Income 5s Nov 1 1930	60	65
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s Irredeem J&D	*f* 98	100
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_J&J	*f* 84½	87½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	87½	88⅛
Col tr g 4s Oct 1 '52 op M&N	-----	79⅞
Conv deb 4s '39 op '16 M&N	84	86
Gen unif Ser A 4½s '64_J&D	-----	86⅞
Eq 4½s Dec'17-Dec'21 J&D	*b* 5%	4.90%
Ala Mid—1st gug 5s '28 M&N	101¼	103
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	80	-----
N E of S C 6s 1933_J&J	105	-----
Brun & West 1st 4s '38_J&J	87	89
Cent of So Car 6s '21_J&J	104	-----
Char & Sav gen 7s 1936 J&J	123⅝	-----
Fla So 1st g gu 4s '45_J&J	79	-----
Nor & Car 5s 1939_A&O	100	-----
Pet'b'g—ClassA 5s g '26 J&J	100½	-----
Class B 6s g 1926_A&O	106	-----
Rich&Peters 4½s 1940_A&O	-----	102
SavFla&W 1st g 6s '34 A&O	115¼	-----
1st M g 5s 1934_ A&O	101⅞	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_J&J	98½	-----
Wil & Wel gen g 5s '35_J&J	101	-----
Gen mort g 4s 1935 _J&J	85	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumb Val RR 6s '29_J&J	100	-----
Ex 1st M 6s July 1931_J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925_J&J	90	90½
1st M 4s g July 1 1948_A&O	85½	86⅛
Conv 4½ s1933 red 1923 M&S	-----	89
Ref & gen 5s 1995 Ser A_J&D	97	97⅜
5% notes 1918	99	99⅛
5% notes 1919	98¼	98½
Eq g 4½s 1918-Feb '22_F&A	*b* 5.05	4.75%
Eq 4½s 1918-1923_A&O	*b* 5.05	4.75%
Pitt Jc&M div 3½s g '25 M&N	85⅛	87⅜
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_M&N	79	80
S W div 1st g 3½s 1925_J&J	86¼	87
Central Ohio—		
Reor 1st con g 4½s '30 M&S	95½	98
Monon Riv 1st g 5s 1919 F&A	99¾	-----
Ohio RivRR—1st g 5s '36 J&D	105⅛	-----
Gen gold 5s 1937_ A&O	95	104
Hunt&BS 1st 6s 1922_J&J	100	-----
Rav Spen&G 1st 6s '20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22_A&O	102	-----
Pitts Junc—1st g 6s '22_J&J	100⅝	-----
2d g 5s July 1 1922_ J&J	97	-----
Sch Riv East Side 4s '25_J&D	-----	97
Staten Isl Ry 4½s 1943_J&D	80	-----
W Va & Pitts 1st 4s g '90 A&O	78	81
Bangor & Aroostook—		
1st M 5s g Jan 1 1943_J&J	99	101
Cons refund g 4s 1951 _J&J	64	66
Medford Ext 5s 1937_M&N	85	90
Piscat Div g 5s Jan '43_A&O	92	95
StJohnsRivExt gu 5s '39_F&A	78	80
Van Bur Ex 5s g Jan '43_A&O	90	94
Washburn Ext 1st 5s '39_F&A	80	83
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	*n* 90	95
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_J&D	90	96
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_M&N	91	95
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	50	75
Birm Term 1st g 4s '57 gu_M&S	76	8
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63.J&J	103	106⅝
5s July 1 1938_J&J	102	104⅝
4½s July 1937_J&J	95¾	98⅛
4s May 1 1933 gu NYC_M&N	91	93
4s May 1 1934 gu N Y C M&N	90¾	92¾
4s May 1 '35 guN Y C_M&N	90⅝	92½
3½s Jan 1 1951_J&J	77⅝	80⅝
Ref 3½s 1952 gu NYC_A&O	77¼	80¼
Bost & Lowell 4½s Feb '33_J&J	85	-----
4s Oct 1 1918_A&O	95	-----
4s April 1 1932_A&O	80	-----
3½s July 1 1919_J&J	94	-----
3½s Jan 1921_J&J	91	-----
Boston & Maine—4½s g '44 J&J	*f* 69	-----
4½s April 1 1929_A&O	*f* 79	-----
4s Sept 1 1926_M&S	*f* 80	-----
4s Feb 1 1937_F&A	*f* 68	-----
4s Aug 1 1942 _F&A	*f* 64	-----
3½s Nov 1 1921_M&N	*f* 86	-----
3½s Jan 1923_J&J	*f* 85	-----
3s July 1950_J&J	*f* 50	-----
PortsGtF&Con 4½s '37_J&D	82	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918_J&J	98½	-----
Boston Rev B & L 4½s '27_J&J	96	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941_J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937_M&S	101	103⅝
Con g 4½s 1957_M&N	96⅛	99½
Equip 4½s Ser E 1922_M&N	*b* 5¼%	4.75%
Equip g 4½s Ser F 1927_A&O	*b* 5¼%	4.75%
Equip 4s Ser G 1929_A&O	*b* 5¼%	4.75%
Al & West 4s g guar 1998 A&O	85	-----
Clear & M 1st 5s g gu '43_J&J	106½	-----
Roch & P 1st g 6s 1921_F&A	103⅜	108
Consol 1st g 6s 1922_J&D	104¾	107½
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_J&J	75	76

Bonds	Bid.	Ask.
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	95	98
California N W 5s 1928 gu_A&O	102¾	106
Cam & Clear—1st 5s g '41_J&J	103	105
Gen M g 4s 1955_F&A	89	92
Canada Sou 5s 1962 ser A_A&O	99⅜	99½
Can No—Land gr 4s 1919_F&A	-----	-----
1st con deb 4s 1930 gu_J&D30	83	87
2-year 5% notes 1917 _M&S	99⅜	99¾
One-year 5% notes 1917_M&S	99	99¾
6% notes July 1918_J&J 10	97½	99
6% notes Jan 1918 _J&J 10	98	99½
6% notes Jan 1919 _J&J 10	98	99¼
Eq 4½s various	*b* 6½%	5½%
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual_J&J	*lf* -----	*s* 79¾
6% notes Mch 2 1924_M&S2	101⅛	101½
Eq tr 4½s 1918 1928 _ J&J	*b* 5½%	5%
Aroostook Val 4½s 1929_F&A	60	75
New Brunsw 1st g 5s '34_F&A	*lf* -----	*s* 93¾
Cons deb 4s perpetual_J&J	*lf* 71	73
Ont&Que deb gu 5s perp_J&D	*lf* 91	93
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938_J&D	-----	84
Equip 5s 1917-1922_F&A	*b* 5.75	5%
Carolina & Yadkin River—		
1st s f 5s 1962_J&D	-----	50
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948_A&O	90	95
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945_F&A	100½	165½
Cons gold 5s 1945_M&N	97	97¼
Chatt Div gold 4s 1951_J&D	78	87½
Macon & Nor g 5s 1946_J&J	100	-----
Mid Ga & Atl 1st 5s 1947_J&J	-----	101⅛
Mobile Div g 5s 1946_J&J	97	-----
Oconee Div 1st g 5s 1945_J&D	98	103
Cent RR & Bkg 5s 1937 M&N	-----	95
Chattahoochee&G 5s '30_J&J	97	-----
Chat R & South g 5s '47_J&J	98	-----
Eatonton Br 5s g 1926_J&D	97	-----
Ocean SS Co g gtd 5s '20_J&J	100	-----
Cent Indiana—See Cl Cin Ch & StLouis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	109⅛	111¼
Am D&Imp Co gtd 5s '21.J&J	98	101½
Leh & W B Coal con g 4s 1920, 1925, 1930, 1935.J&D	*b* 4.50	4.25%
N Y & L Br gen 4s '41_M&S	93	-----
General gold 5s 1941_M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20_Q-F	-----	80
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46_A&O	100	102
Aug Term 1st gu g 6s '47.A&O	105	110
Chateaugay Ry—See Del & H.		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu_J&J	79	83
Chesapeake & Ohio—		
1st cons g 5s 1939_M&N	100½	101⅞
General 4½s gold 1992_M&S	83½	85
Conv g 4½s 1930 op '15_F&A	78¼	79⅜
Gen fund & impt 5s 1929_J&J	-----	93⅜
Conv g 5s 1946_A&O	88	88½
Craig Valley 1st 5s g '40_J&J	95	-----
Potts Creek 4s 1946_J&J	70½	76⅜
R & A Div 1st con g 4s '89.J&J	79	81
2d cons g 4s 1989_J&J	-----	77
Warm Sp Val 1st 5s g '41 M&S	-----	-----
Coal Riv Ry 1st 4s gu '45.J&D	76½	80
Elevator Co g 4s gu '38_A&O	-----	-----
Big Sandy Ry 1st g 4s '44.J&D	76	82
GreenbRy 1st g gd 4s '40 M&N	78	-----
Raleigh & S W 1st 4s '36_J&J	83	90
West PocCorp 1st 4½s '45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar_A&O	95	100
Chesterf'd & Lanc 1st 5s '55 F&A	70	90
Chic & Alton 1st 3½s 1950 _J&J	46	47
RR refund g 3s 1949 _A&O	59⅞	60½
Deb 5s 1922 subj to call_J&D	75	-----
Eq Assn 4½s 1917-18_M&N	*b* 5.60	5.10%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—A f bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
Chicago Burlington & Quincy—			
Gen M 4s 1958 M&S		89½	90¼
Denv Ext coll tr 4s 1922 F&A		99⅞	101
Illinois Div 3½s '49 op '29 J&J		80⅛	81
4s July 1 1949 J&J		90	90⅞
Iowa Div s f 5s 1919 A&O		100¾	-----
Sinking fund 4s 1919 A&O		98	99
Nebraska Ext 4s 1927 M&N		94½	95½
S W Div s f 4s 1921 M&S		96½	-----
Burl & Mo(Neb) con 6s '18 J&J		100½	-----
Repub Vall 1st 6s 1919 J&J		100¼	-----
C B & Q joint 4s—See Gt Nor			
Chicago & Eastern Illinois—			
Ref & Imp M 4s g '55 op J&J	f	31⅞	32¼
U S Mtg & Tr ctfs dep	f	31½	35
1st consol 6s gold 1934 A&O	f	100	104½
Gen consol 1st 5s 1937 M&N	f	80	86
U S Mtg & Tr ctf dep		75	-----
Stamped May 1915		-----	88¼
Stpd May '15 & Nov '15		-----	81
Stpd M&N '15 & May '16		-----	85
Stpd M&N '15&M&N '16		-----	80
Guaranty Tr Co ctf dep		-----	90
Pur M 1st lien coal 5s '42 op F&A		50	-----
Eq 5s Sep '17-'22 op M&S	b	6.50	5.50%
Ch & I C Ry—1st 5s '36 J&J		25	32
Danv&G Cr 1st M 6s '20 M&N		90	-----
Ev TH&Chic inc 6s '20 M&N		90	-----
Chic Gt West—1st 4s 1959 M&S		66¾	67
Chic Ham & West 1st 6s '27 J&J		102	106
Chic & I C Ry—See Chic & E Ill			
Chicago Indiana & Southern Ry			
Con mtge g 4s 1956 guar J&J		78	-----
Ind Ill & Ia 1st g 4s 1950 J&J		81	-----
Chicago Indianap & Louisville—			
Ref M g 6s 1947 Ser A J&J		-----	115
Ref M g 5s 1947 Ser B J&J		-----	-----
Ref M g 4s 1947 Ser C J&J		75	85
1st & gen 5s 1966 M&N		86	90
Eq 4½ Sept 15 '17-'21 M&S	b	5.15	4.90%
Eq 4½s Oct 15 '17-'21 A&O15	b	5.15	4.90%
Eq 4½s Aug '17-Aug '23 F&A	b	5.15	4.90%
Indianap & Lou 1st 4s '56 J&J		-----	70
Monon Coal gu 5s '36 op J&D	f	55	70
Ch I & StL ShL—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 op 1919 J&D		92	94
Chic Milw & Puget Sound—			
1st M g 4s 1949 guar J&J-Q-J		79½	84⅜
Chicago Milwaukee & St Paul—			
Gen g 4s A May 1 1989 J&J		-----	90
Gen & ref 4½s Jan 2014 A&O		-----	88⅞
Conv 5s Jan 2014 Ser B F&A		98	99
Gen g 3½s B May 1 1989 J&J		73	78½
Gen g 4½s May '89 Ser C J&J		-----	94½
Deb gold 4s July 1 1934 J&J		-----	86⅛
Conv deb 4½s '32 op '22 J&D		90¼	90½
Gold bonds 4s 1925 op '22 J&D		90¾	91
Chic & L Sup Div g 5s '21 J&J		100	-----
Ch & Mo Riv 1st 5s 1926 J&J		100½	102
Ch & Pac West Div 5s '21 J&J		100⅞	102
Dubuque Div 1st 6s 1920 J&J		103	105
Fargo & So g 6s ass'd '24 J&J		106⅛	108
La C & D Div 1st 5s 1919 J&J		100⅛	-----
Mil & Nor 6s ext at 4½ '34 J&D		97⅝	-----
Con 6s '13 ext at 4½ to '34 J&D		96⅛	-----
Wis & Minn Div g 5s '21 J&J		100	104½
Wisc Vall Div 1st 6s '20 J&J		102	-----
Ch & No M—See Pere Marq			
Chicago & North Western—			
Gen M 3½s g 1987 M&N		77	78⅝
Gen M gold 4s 1987 M&N		-----	87
Stpd non-pay Fed Inc Tax		-----	89
Gen M 5s 1987 stp inc tax M&N		-----	110⅜
Sink fund deb 5s 1933 M&N		-----	101⅝
Sinking fund 6s 1929 A&O		104¼	-----
5s 1929 A&O		-----	104
30-year deb 5s 1921 A&O 15		100¼	100¾
Exten bonds 4s 1926 F&A 15		90	96
Equip tr 4½s 1917-1922 A&O	b	4.80	4.55%
Boyer Val 1st g 3½s '23 J&D		92¼	-----
Des Plaines Val 4½s '47 M&S		-----	-----
Frem Elk & Mo V 6s '33 A&O		113¼	113½
Ia Minn & NW 1st 3½s '35 J&J		-----	-----
Manitow GB&NW 3½s '41 J&J		-----	87
Mashf ext 1st M 5s '22 A&O		99	-----
Mil Lake Sh &W 6s 1921 M&N		103⅝	-----
Mich Div 1st g 6s 1924 J&J		105⅛	-----
Ashland Div 1st g 6s '25 M&S		106⅛	-----
Ext & imp s f g 5s '29 F&A		104¾	-----
Mil Sparta&NW 1st 4s '47 M&S		87⅛	89
Mil&State Line 1st 3½s '41 J&J		79½	-----
Minn & Ia 1st g 3½s '24 J&D		91½	-----
Peoria & N W 3½s 1926 M&S		89½	-----
Prin & Northw 3½s 1926 J&J		93	95
St L Peo & N W 5s, 1948 J&J		100¼	103
St Paul East Gr Tr 4½s '47 J&J		97½	-----
Sioux City & Pac 3½s '36 F&A		82¾	-----
Chicago Peoria & St. Louis—			
Prior lien g 4½s 1930 M&S		60	75
Chic Rock Isl & Pac Railway—			
General gold 4s 1988 J&J		80¼	80¾
Ref g 4s 1934 op to 1911 A&O		70⅞	71¼
Coll tr g 4s Ser P 1918 M&N		98	98½
Deb g 5s Jan 15 '32 op J&J15	f	81	84
Bkrs Tr ctf dep stp July '15		73	75
Stpd July '15 & Jan '16		-----	73
Eq 5s Ser H 1918-1923 J&J	b	5.80	5.20%
Eq 4½s Oct '17-Oct '19 A&O	b	5.80	5.20%
Eq 4½s Nov '17'-25 M&N	b	5.80	5.20%
Eq 4½s Jan '18-July '27 J&J	b	5.80	5.20%
Burl Cedar Rapids & North—			
Con 1st&col tr 5s g'34 A&O		96⅝	103
Cedar Rap Ia Falls & NW—			
5s gold guar 1921 A&O		96¼	100
M&StL 1st gu g 7s '27 J&D		102	-----
Choctaw Oklahoma & Gulf—			
Gen M g 5s Oct 1 1919 J&J		97	-----
Consol gold 5s 1952 M&N		94	96
Choc & Memph 5s 1949 J&J		92	96
Peoria RyTer 4s '37 gu op J&J		52	-----
R I Ar & La 4½s 1934 M&S		65	73
Rock Isl & Peoria 6s '25 J&J		102	-----
St P & K C Sh L 4½s '41 F&A		63¾	70
Keo & Des M—1st 5s '23 A&O		56	59
Chic St L & N O—See Ill Cent			
Chic St L & Pitts—See Penn Co			

Bonds		Bid.	Ask.
Chic St Paul Minn & Omaha—			
Con 6s June 1 1930 J&D		111	114½
Con 6s red to 3½s 1930 J&D		88⅛	-----
Deb gold 5s Mar 1 1930 M&S		92½	97½
Stamped		-----	-----
Ch St P & M 1st g 6s 1918 M&N		111	114½
North Wisconsin—6s '30 J&J		111⅛	-----
St P & S C 1st g 6s 1919 A&O		101¼	105
Super Sh L 5s June 1930 M&S		97	-----
Chicago Terminal Transfer—			
Chic & Gt W 6s g 1936 J&D		100	-----
Chic Terre Haute & Southeast—			
1st & ref g 5s Dec 1 '60 op J&D		-----	80
Sou Indiana 1st g 4s '51 F&A		60	66
Chicago Union Station—			
1st g 4½s 1963 J&J		92¾	92⅞
Chicago & Western Indiana—			
Gen gold 6s Dec 1 1932 Q-M		106½	107
Consol g guar 4s 1952 J&J		71	72½
5% notes Sept 1917 M&S		98⅞	99⅜
Chic & West Mich—See Pere M			
Choc Ok & Gulf—See C R I & P			
Cin Day & Iron gu 5s '41 M&N		27	-----
Cin Find & Ft W—See Cin H&D			
Cincin Hamilton & Dayton—			
General 5s gold 1942 J&D		88	93
2d mtge gold 4½s 1937 J&J		90	96
Gen M 4½s July 1 1939		68	-----
Fixed 4% int J&J & Nov		65	-----
1st & ref gold 4s 1959 J&J		60	-----
Guaranteed		90	-----
Bankers Trust Co ctfs dep		-----	80
Cin Find&FtW 4s 1923 M&N		20	-----
Dayton & Mich 1st 5s 1911			
Ext at 4½% to '31 op '17 J&J		90	-----
C I St L & C—See CCC & St—			
Cin Indianapolis & Western—			
1st m g 5s Nov 1 1965 M&N		73	78
Cin Leb & Nor—See Pennsylvan		la RR	
Cinc & Musk Val 4s 1948 F&A		85	90
Cincin N O & Texas Pacific—			
Eq 4½s Nov. 15 '17-21 M&N15	b	5¼%	4¾%
Cincin North 1st g 4s 1951 J&J		75	-----
Cin Rich & F W—7s g '21 J&D		102	-----
Cin San & Clev—See CCC& StL			
Clearfield & Jeff—See Pa & N W			
Clearf & Mahon—See B R & P			
Cleveland Akron & Columbus—			
General gold 5s 1927 M&S		98	-----
1st cons guar g 4s 1940 F&A		84	-----
Unguaranteed		83	-----
Cleve Cincin Chic & St Louis—			
General 4s gold 1993 J&D		67	71
Gen M 5s Ser B 1993 J&J		-----	98¼
Deb gold 4½s 1931 J&J		84½	84⅞
Eq tr 5s 1918-1929 J&J	b	5.60	5.10%
Cairo Div 1st g 4s 1939 J&J		73½	81¼
C W & M Div 1st 4s g'91 J&J		65⅜	82¾
St L Div 1st col tr g 4s '90 M&N		-----	76
Spr&Col Div 4s 1st g'40 M&S		74¼	-----
White WV Div 1st 4s'40 J&J		70½	-----
Cent Ind Ry gu 4s 1953 M&N		-----	-----
Chic Ind & St L Sh Line Ry—			
1st gold guar 4s 1953 A&O		80	-----
C I S L&C 1st 4s g Aug'36 Q-F		84¾	88
Con s f 6s '20 dr@105 M&N		100¾	104½
CinSan&Clev con g 5s'28 J&J		97	99
Clev Colum Cin & Indianap			
Gen con gold 6s 1934 J&J		106¾	-----
Id Blm & W ext 4s 1940 A&O		79	-----
Ind & St L 1st 7s 1919 A J&J		100½	-----
1st 7s July 1919 Ser B M&S		100½	-----
1st 7s July 1919 Ser C M&N		100½	-----
O Ind & W g 5s Apr 1938 Q-J		90	-----
Peo & East cons 4s '40 A&O		-----	57⅛
2d cons inc 4s 1990 Apr 1	f	19	20
Empire Trust ctfs dep		-----	20
Cleveland Lorain & Wheeling—			
Cons now 1st g 5s 1933 A&O		99½	-----
Stamped subject to call		99	102
Con refg g 4½s 1930 red J&J		90	-----
Clev & Mahon Val—See Erie RR			
Clev & Marietta—See Penn RR			
Cleveland & Pitts—See Penn Co			
Cleve Short Line—See L S & MS			
Cleveland Terminal & Valley—			
1st 4s gold guar 1995 M&N		77½	80½
Coal & Coke Ry 5s 1919 A&O		94½	96
Coal & Iron Ry—See Western M		aryland	
Colo Midland—1st 4s g '47 J&J		5½	7½
Cent Tr Co ctfs of dep		5½	6⅜
Colo & Sou 1st g 4s 1929 F&A		88	88½
Ref M g 4½s May 1 '35 M&N		78	79
Ft Worth & D C 6s '21 J&D		100½	101½
Colo Sou N O & Pac—See St L&		S F	
Colo Spr & Cripple Crk D Ry—			
1st gold s f 5s 1930 J&J		99½	-----
1st cons 5s Oct 1942 A&O		65	85
Col Connect&Ter—See Norf&W			
Col Hock Val&T—See Hock Val			
Concord & Mont cons 4s '20 J&D		94½	96
Deb 4s June 1 1920 J&D		90	-----
Deb 3½s June 1 1920 J&D		89	-----
Conn & Pass—1st g 4s '43 A&O		84	-----
Newp&Richf 1st 5s '41 gu J&J		97	-----
ConnRiver—Gold 4s 1943 M&S	f	80	-----
3½s Jan 1921 J&J	f	93	-----
3½s Jan 1 1923 J&J	f	90	-----
Connecting Ry (Phila)—			
1st M gu 4s Mar15'51 M&S 15		-----	96
Connellsv & Monongahela Ry—			
1st s f g 4s 1930 opt M&S	n	92	96
Cuba RR—1st g 5s 1952 J&J		83	88
Imp & equip 5s 1960 M&N		80	85
Cum & Penn—1st g 5s '21 M&N		85	-----
Current Riv—See K C Ft S & M			
Dallas & Waco—See Mo K & T			
Daws Ry & C'l—See El Paso &		Southw	estern
Dayton & Mich See Cin H & D			
Del. & Bound Br. 3½s '55 F&A		80	-----
Delaware & Hudson—			
Conv 5s 1935 A&O		97	97¾
1st lien equip g 4½s '22 J&J		97	98
1st & ref gold 4s 1943 M&N		91	92¾
Penn Div 7s Sept 1917 M&S		99⅞	-----
Adirond 1st 4½s '42 gu M&S		97	-----
Albany & Susq 3½s gold 1946			
(conv before 1916) gu A&O		79⅛	81½

Bonds		Bid.	Ask.
Delaware & Hudson (Concd)—			
Bluff Point Land Impt Co—			
1st M g guar 4s 1940 J&J		85	-----
Chateaugay Ore & Iron—			
Guar gold 4s 1942 J&J		80	-----
Hud Coal deb 4s 1918 M&N		95	-----
Rens & Sar reg 1st 7s '21 M&N		106⅞	-----
Utica Clin & Bing 5s '39 J&J		100	-----
Delaware Lack & Western—			
Morris & Essex 3½s 2000 J&D		77½	82
N Y Lack & Western—			
1st 6s g'd Jan 1 1921 J&J		105⅓	107¼
2d 5s g'd cons 1923 F&A		98¾	-----
Term & Imp 4s gd '23 M&N		92¾	97
Osw & Syrac gu 5s '23 M&N		100	-----
Warren 1st refg 3½s 2000 F&A		76	-----
Denver & Rio Grande—			
1st con g 4s 1936 J&J		71	72½
1st con g 4½s 1936 J&J		73⅛	78⅞
Improv't gold 5s 1928 J&D		78	82
1st & ref g 5s 1955 op F&A	f	56	59
Adj inc 7s cum 1932 op A&O	f	63	67
Rio Gr Junc 1st gu 5s '39 J&D		84	88
Rio Gr So 1st g 4s '40 J&J	f	-----	38
1st g 4s guar 1940 J&J		35	45
Rio Gr West 1st 4s '39 J&J		67	68½
1st cons g 4s 1949 op A&O		58⅜	63
Utah Fuel 1st 5s 1931 M&S		85	90
Des Moines & Ft Dodge—See M		nn & S	t Louis
Des Moines Union 5s 1917 M&N		97	-----
Des Plaines Val Ry—See Chic &		N W	
Detroit Grand Haven & Milw—			
1st Equip 6s Nov 14 '18 A&O		96	100
Con gu 6s Nov 15 1918 A&O		92	98
Det Gr Rap & West—See Pere M			
Detroit & Mackinac—			
Prior lien gold 4s 1995 J&D		-----	82½
Mortgage gold 4s 1995 J&D		-----	81
Detroit Riv Tun—See Mich Cen			
Detroit & Toledo Shore Line—			
1st gold guar 4s 1953 J&J		80	-----
Dul & Ir Range—1st 5s '37 A&O		97½	104
Dul Mis & Nor 1st 6s '22 J&J		102	105
1st cons g 6s Jan 1 1923 J&J		102	105
Gen g sf 5s Jan 1 1941 J&J		100½	106
Duluth Rainy Lake & Winnipeg			
1st 5s 1916 ext 1921 J&J		92	94
Duluth South Shore & Atlantic			
1st gold 5s 1937 J&J		81	94
Dutchess Co—See Cent New Eng			
East Tenn Va & Ga—See So Ry			
Eastern Minn—See St P M & M			
Easton & Amboy—See Leh Val			
Elgin Jol & East 5s 1941 M&N		-----	100½
Elkin & Alleg—6s 1941 J&J		-----	-----
Elmira & Williamsport—			
1st 6s '10 ext at 4% 1950 J&J		92	95
Income 5s 2862 A&O		100	103
El Paso & Rock Isld—See El Pas		o & Sou	thwest
El Paso & Southwestern Co—			
New Mexico Ry & Coal Co—			
1st col tr g 5s Oct 1 '47 A&O		92	97
1st&con&coll tr g 5s'51 A&O		-----	-----
Dawson R & Coal 5s '51 J&J		-----	-----
El Pas&RI 1st g gu5s'51 J&J		-----	-----
Erie—NY&E 1st 4s ext g'47 M&N		95¾	98½
3s 2d ext gold 1919 M&S		98	98⅝
4½s 3d ext gold 1923 M&S		93¼	99½
5s 4th ext gold 1920 A&O		98½	101⅜
4s 5th ext gold 1928 J&D		84¼	-----
7s 1st cons g 1920 M&S		102½	107½
7s 1st cons g fund 1920 M&S		102½	109⅝
Prior lien gold 4s 1996 J&J		77¾	80
Gen lien gold 4s 1996 J&J		61	62
Conv gold 4s 1953 Ser A A&O		-----	54
Series B 1953 A&O		54	54½
Series D '53 temporary A&O		67⅛	68½
Eq g 4½s Aug'17-Aug'21 F&A	b	5½%	5%
Eq g 5s Jan 1918-1923 J&J	b	5½%	5%
Eq 4½s Ser B B Aug'17-24 F&A	b	5½%	5%
5s notes Apr 1919 A&O		97	97¼
Penn coll g 4s Feb 1 '51 F&A		88½	89⅛
Buffalo & Southwestern—			
1st g 6s'08 ext at 5%'18 J&J		98½	-----
2d g 5s '08 ext to 1918 J&J		98	-----
Jeff RR 5s gu'09 ext to'19 A&O		98	100
Chic & Atl Term 5s 1918 J&J		99	101
Ch & Erie 5s 1st g 1982 M&N		99⅞	102
Cleve & Mah Val g 5s '38 J&J		95½	-----
Erie & Jersey s f 6s 1955 J&J		103	104½
Genesee River 6s 1957 J&J		103	105
Long Dock 6s con g 1935 A&O		-----	112⅜
Newb & N Y 1st 5s 1929 J&J		90	-----
N J & N Y 1st 6s 1910—			
Ext at 5% to 1950 M&N		85	-----
NY&Gr Lake gu g 5s'46 M&N		93¼	-----
N Y L E & W C & RR—			
1st 6s curr guar 1922 M&N		100⅛	-----
N Y L E &W D & I 1st 6s '13			
Extended at 5% to '43 J&J		102½	103
N Y Pa & O p l 4½s '35 M&S		94	-----
N Y Susq & Western—			
1st refunding 5s 1937 J&J		-----	92
2d mtge 4½s 1937 F&A		-----	-----
Gen mtge 5s g 1940 F&A		-----	68⅞
Term 1st g 5s 1943 M&N		-----	-----
Midland of N J 1st 6s 1910			
ext at 5% to 1940 A&O		-----	105
Wilkes & E 1st g 5s'42 J&D		67	70
Erie & Jersey—See Erie RR			
Erie & Pittsb—See Penn RR—			
European & N A—See Maine		Central	
Evans Hend & Nash—See Louis		& Nash	
Evansville & Indianapolis—			
Consol g guar 6s 1926 J&J	f	-----	20
Ev & In 1st g gu 6s 1924 J&J	f	-----	-----
Evansville & Terre Haute—			
1st cons gold 6s 1921 J&J	f	100	101
1st gen 5s gold 1942 A&O	f	76⅛	-----
Refund M 5s July 1941 J&J		20	-----
Mt Vernon 1st 6s g 1923 A&O		70	-----
Sul Co Br 1st g 5s 1930 A&O		70	-----
E T H & Chic—See Chic & E Ill			
Fargo & So— See Chic M & St P			
Fitchburg—5s Jan 1 1934 J&J		90	-----
4½s ref 1928 M&N		88	-----
4½s Jan 1933 J&J		85	-----
4s refunding 1925 M&N		90½	-----
4s refunding Mar 1927 M&S		85	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	85	-----
4s Jan 1928 J&J	84	-----
3½s Oct 1 1920 A&O	92	-----
3½s Oct 1 1921 A&O	90	-----
Troy & Boston—7s 1924 J&J	107	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	90	93
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	80	90
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	75	80
Gen ref'g gold 4s 1950 J&J	-----	-----
1st con ref 4½s '52 opt M&N	65	71
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	91	95
FtSmith&West 1st g 4s'54 A&O	f 18	-----
Fort St UnDepDet 4½s '41 J&J	80	85
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	60	68
Fre Elk & Mo Riv—See C &NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	-----	88
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	89	90
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	-----	25
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	102	105
5s Jan 1 1922 J&J	100	-----
4s Jan 1 1947 J&J	85	-----
Ga Sou & Fla 1st g 5s 1945 J&J	99	100¼
Gettysburg & Har 5s gu '26A&O	97	100
Gila Val Globe & Nor—See So u	Pacific	
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	92	94⅞
Muskegon Div g 5s 1926 J&J	50	-
Grand Trunk West 4s £ '50 J&J	lf -----	s 67½
1st g gu 4s $ July 1 1950 J&J	68	73
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95⅝	95¾
1st & ref g 4½s 1961 op'41J&J	94⅞	96
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	lf -----	s 60
Green Bay & West deb ctfs A	70	79½
Deb ctfs B	11	11½
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	93	98
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	-----	81
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	72	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	95	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	80⅛	83⅞
5% notes Nov 1917 M&N	99⅞	100⅛
Eq 5s 1917-1923 F&A	b5.20	4.90%
Eq 4s Aug 15 '17-'18 F&A15	b5.20	4.90%
Col & H V Ext 4s 1948 A&O	82½	87½
Col & Tol 1st g 4s 1955 F&A	75	-----
Holidaysb Bed & Cumb—See P	a RR	
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	75	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	-----	95
Houston E & W Tex—See Sou P	acific	
Houston & Tex Cen—See Sou P	acific	
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	59	59⅞
Adj in cup to 5%Feb 57 A&O	f 12	13
1st M 4½s 1957 conv F&A	73	76
N Y & Jer 1st g 5s '32optF&A	96	100
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	n 80	90
2d mtge 4s gold 1925 F&A	n 70	80
Cons 5s g Mar 31 1925 A&O	n 60	65
Huntington & Big Sandy—See	Balt &	Ohio
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51.J&J	96	96½
1st gold 3½s 1951 J&J	80	90
Main L ext 1st g 3½s'51 A&O	74½	-----
1st m £ 3s 1951 M&S	lf 72	74
1st m £ 4s 1951 A&O	lf 92	95
Tr bds £ 3½s 1950 J&J	lf 84	86
Coll trust gold 4s 1952 A&O	-----	90⅝
Col Tr L NO & T g 4s'53M&N	-----	83⅛
Pur lines 1st g 3½s 1952 J&J	70¾	83
Ref g 4s 1955 opt 1918 M&N	85½	87¼
Jt 1st ref M(I C & C S L & N O		
5s 1963 Ser A J&D	-----	97
Equip tr 4½s Feb '18-'23 F&A	b 5%	4.75%
Eq trust 4½s Jan '18-'26.J&J	b 5%	4.75%
Equip 5s Feb '18-'23 F&A	b 5%	4.75%
Cairo Bridge 4s g 1950 J&D	84	-----
Litch Div 1st g 3s 1951 J&J	61	-----
Louisv Div 3½s g 1953 J&J	-----	78⅝
Middle Div reg 5s 1921 F&A	99¾	-----
Omaha Div 1st 3s g 1951 F&A	61	-----
St Louis Div 3½s g 1951.J&J	75	82
St Louis Div 3s g 1951 J&J	62	69½
Sp'gfield Div Ext 3½s'51 J&J	80	-----
Western lines g 4s 1951 F&A	80⅛	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51.J&D15	99⅞	-----
Con g 3½sJ'ne15'51.J&D15	72	-----
Eq 5sJn 1920-Dec 1924 J&D	b 5%	4.75%
Mem Div 1st 4s g 1951 J&D	77	90
Kankakee & S W 5s '21.F&A	100	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23.J&D	-----	107¾
St L South 1st g 4s '31M&S	81	90
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind	& Sou	
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	90	-----
Gen & ref g 5s 1965 Ser A J&J	99½	101½
Interboro-Met \See Street & El		
Inter Rap Tran/ Ry Securities		

Bonds.	Bid.	Ask.
International & Gt Northern—		
1st g 6s 1919 M&N	94⅝	97
5% notes Aug. 1 1914 F&A	43	48
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	lf 71	73
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	100	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	95	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	84½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op.M&N	80	90
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	70	75
Kansas & Colorado Pacific—See	Mo Pac	
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	70½	71½
Cons 6s 1928 M&N	101¼	104½
Current Riv 1st 5s 1927.A&O	90	95
K C Mem & Bir 4s 1934.M&S	78	80½
Income 5s Mar 1934 Sept 1		
Assented M&S	65	75
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	87	-----
Kans & Mo—1st 5s '22 F&A	-----	-----
Kan City & Mem 5s 1961.M&N	-----	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	f -----	-----
6% notes Apr 30 1916 A&O	-----	40
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	-----	-----
Tarkio Val 1st 7s 1920 J&D	-----	-----
Kan City Southern—		
1st gold 3s 1950 A&O	64	64½
Ref & imp't 5s Apr 1 '50.J&J	-----	85½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	82	83
4½% notes Nov 15 '18 M&N	98	99
4½s notes 1921 J&J	97½	99
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts.J&J	f 20	24
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &	P	
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	-----	96½
2d g 5s July 1 1941 J&J	-----	83
No Ohio 1st gu 5s g '45.A&O	-----	100⅛
Lake Sh & Mich So—See N Y C	& H R	
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	72	80
Lehigh & Hudson River RR—		
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	100	-----
Lehigh & Lake Erie—See Lehigh	Valley	
Lehigh & New England—		
1st M g 5s 1945 J&J	103½	107
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	95	96½
Con M 6s ann reg irred.J&D	130	134
Con M 6s R gold 1923 J&D	105	107
Con M 4½s C 1923 J&D	99½	100¼
Con M 4½s ann irred.J&D	105	107
Gen cons gold 4s 2003 M&N	84	85
Gen con g 4½s 2003 M&N	96¼	96½
Col tr g 4s Aug'17-Feb'26F&A	b 5%	4.70%
Easton & Amb 5s 1920 M&N	100	101
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45.M&S	85¼	86½
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	100½	102½
1st 40-year gu int red to		
4% 1933 J&J	93	94
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	96	98½
Leh Val Term 5s 1941 A&O	103½	112
Middlesex Val 1st 5s '42 M&N	98	100
Pa&NYCanal con 5s '39 A&O	103	105
Con M 4½s 1939 A&O	99	100¼
Cons M 4s 1939 A&O	94	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pa	c	
Lex & East—See Louisv & Nas	h	
Litchfield & Mad 1st 5s'34M&N	70	90
Little Miami—		
Gen g guar 4s 1962 M&N	86	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	65	71
Little Rock Junct—See St L I	Mt &	South
Long Island—Unified g 4s'49M&S	-----	88
Refund g gu 4s 1949 M&S	-----	87
Tax-exempt N Y	-----	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931.Q-J	98	100
1st cons g 4s July 1 1931.Q-J	90	-----
Gen mort g 4s 1938 J&D	-----	85¼
Ferry 1st 4½s con g 1922M&S	90	94
4s gold 1932 J&D	-----	-----
Debenture gold 5s 1934.J&D	-----	98½
Deb gold 5s 1937 temp.M&N	79½	80½
Montauk Ext 5s 1945 J&J	94½	-----
Brook & Mon 2d 5s 1938 J&D	100	-----
L I C'y & F con 5s 1937 M&N	95	-----
N Y Bay Ex R 1st 5s g'43J&J	90	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935 A&O	96	-----
N Y & R B 1st g 5s 1927 M&S	96½	104
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	90	98
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	91
Louisiana Western—See South	ern Pac	
Louisv Cin & Lex—See Louisv&	Nashv	
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	100	102
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945.M&S	71¼	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	110¼	112¼
50-year gold 5s 1937 M&N	102	106
Unified gold 4s 1940 J&J	91⅜	92⅝

Bonds.	Bid.	Ask.
Louisville & Nashville—(Con.)		
Coll tr gold 5s 1931 M&N	100⅛	106⅝
Equip 5s Dec. 1917-1923 J&D	b 4.95	4.65%
At K & Cin div 4s 1955.M&N	82	84⅛
Atl Knox & Nor 1st 5s'46J&D	101	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31.M&N	95	100
N O & Mob 1st g 6s 1930.J&J	106	111⅞
2d gold 6s 1930 J&J	100½	-----
Pad&Memdiv1st 4s '46.F&A	80	87
Pensacola Div 1st 6s '20.M&S	104	-----
St Louis Div 1st g 6s '21.M&S	102½	-----
2d 3s 1980 M&S	56¼	60½
S E & St L div 6s 1921.M&S	-----	-----
E H & N 1st 6s 1919 J&D	103¼	-----
Henderson Br 6s g 1931.M&S	105⅛	-----
Kent.Central—4s g 1987.J&J	77½	80¾
Lex & East 1st 5s 1965 A&O	98⅛	99½
L&N Mob&Mont4½s'45M&S	95	99
Louisv & Nashv South'n joint		
gold 4s 1952 J&J	-----	81¼
L&N Term 1st g 4s'52 gu J&D	83	85
Nas F & S 1st gu g 5s '37.F&A	100	102½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar.J&J	90⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	104	108½
S & N Ala Con M g 5s'36 F&A	-----	104⅞
Gen con gu g 5s 1963 A&O	99	99⅞
Macon Dub & Sav 5s 1947 J&J	90	95
Macon Terminal 5s 1965 J&J	93	98
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	99	-----
1st & ref 4½s 1935 J&D	-----	98
Eur & N A 4s gold 1933 J&J	88	-----
Hereford Ry—G 4s '30.M&N	87	-----
Knox&LincPenSL4s'20.F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
UpperCoosEx4½s g '30 M&N	-----	----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924.J&J	-----	-----
Manila RR—See Foreign Gov't	p. 49	
Manitoba & S E—See Canadian	Northe	rn.
Marq Houghton & Ont 6s'25 A&O	98	100
Md Del & Va 5s 1955 gu F&A	-----	-----
Maryl & Pa 1st g 4s 1951 M&S	70	77
Income 4s 1951 A&O	f 22	30
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	46	51
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	99	103
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	20	-----
1st con gold 4s 1977 M&S	25	40
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930.J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	85	91½
Midland Valley—5s 1943 A&O	85	88
Millen & Southw—5s 1955.A&O	60	80
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic	& N W	
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	107½	-----
Pacific Ext 1st 6s 1921 A&O	-----	-----
1st consol gold 5s 1934 M&N	82⅜	88
1st ref'g gold 4s 1949 M&S	48	49
Ref&ext 5sFeb'52 Ser A.Q-F	40½	55
Des Mol&FtD 1st 4s, '35.J&J	55	63
Iowa Cent 1st g 5s 1938.J&D	84⅛	86⅝
1st & ref g 4s 1951 M&S	47	54
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	88	88½
1st cons gold 5s 1938 J&J	95	-----
2d M gold 4s guar 1949 J&J	-----	84
Eqg notes 4½s Dec'17-'22J&D	b 4.95	4.70%
M S Ste M & Atl 1st 4s'26 J&J	91¾	-----
Minn & Pac 1st 4s 1936 J&J	-----	92
MStP&SSM&CentTermRy—		
1stChiTersf4s'41op'16M&N	88	-----
Minneapolis Term—See Wis Ce	nt	
Minneapolis Union—See St P M	& M	
Mississippi Cent g 5s 1949.J&J	90	93
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	96	100
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	f 68	69½
2d gold 4s June 1 1990 F&A	f 40	42
Union Tr Co ctfs dep	-----	44¼
1st Extension 5s 1944 M&N	f 27⅛	30
1st & ref 4s gold 2004 M&S	f 49	51¾
Guaranty Trust ctfs dep	-----	60
Gen M s f g 4½s 1936 J&J	34	34½
N Y Tr Co ctfs of dep	34	36
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N	42	46
Eq g 5s Dec '17-'23 J&D	b 6.15	5.15%
St Louis div g 4s 2001 A&O	-----	40
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	65	75
Dal&Waco 1st gu 5s'40.M&N	f 66¾	-----
Kan C & Pac 1st 4s g1990F&A	67	-----
Mo Kan & E 5s 1942 gu.A&O	f 50	55
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42.M&N	f 76⅛	85
U S Mtg&Tr Co ctfs dep	-----	-----
MK&TofT 1st 5s gu '42 M&S	58	65
Sherman Shreveport & S—		
1st M gu gold 5s 1943.J&D	-----	45
S W Coal & Imp 1st 6s'29 J&J	-----	-----
Texas & Okla—5s 1943.M&S	f 22⅛	39⅞
Mo Okla & Gulf RR 5s '61 M&N	-----	10
Mo Pacific Ry (new securities)		
1st & ref 5s Jan 1923 w i.F&A	94½	95½
1st & ref 5s July 1926 w i.F&A	91½	94
1st & ref 5s Jan 1965 w i.F&A	-----	95
Gen M 4s w i Mar 1975.M&S	59¼	59⅝
Mo Pac—Cons 6s 1920 M&N	-----	100½
3d 7s ext toJly'38 at 4% M&N	-----	80
Tr g 5s stpd Jan 1 1917 M&S	f -----	-----
Columb Tr ctfs dep plain	106	-----
Stpd Sep'15 & Mar'16 int	-----	-----
Stpd Sept '15 & Mar &		
Sept '16 int	97⅛	-----
S.15 M&S16 & Jan. '17 int	95⅛	-----
Guar Tr ctfs dep plain	-----	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price

NOTICE.—All bond prices are "and interest" except where marked 'f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Col trust 5s 1920_____F&A	-----	-----
Columb Tr ctfs dep plain_	99⅛	-----
Stpd Feb & Aug 1916 int	91½	-----
Stpd F&A'16Feb'17 int__	91½	-----
Guar Tr ctf dep stamped__	-----	102
Eq 5s Nov '17-Nov '21.M&N *b*	6%	5.10%
Gold 4s Mar 1 1945 opt__M&S	-----	60
Bankers Tr ctf dep plain__	-----	60
Bankers Tr ctfs dep stpd___	-----	58
1st&ref 5s'59 convSerA_M&S *f*	58⅛	-----
Guar Tr ctfs dep plain____	-----	60
Guar Tr ctfs dep stamped Sept. '15 int_____	-----	60
Boonv StL&Sou 5s'51 op F&A *f*	50	-----
Cent Br Ry 4s g 1919___F&A *f*	57	-----
Cent Br UnPac1st g4s'48J&D *f*	60	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38__F&A	60	-----
Franklin Trust Co rcts__	60	-----
Ler&Can V A L 1st 5s'26 J&J	55	-----
Lexington Div 5s 1920__F&A	55	-----
Pac of Mo 1st ex g 4s '38_F&A	-----	87
2d ext 5s gold 1938____J&J	-----	100
St L R E 1st 5s 1938__M&N	95	-----
Car'deletBr1st4½s'38 A&O	90	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29_J&J	76	-----
Gen con ry & l g 5s '31 A&O	-----	100
Gen Con stpd gu g5s'31A&O	97	100
Eq 5s Nov '17-Nov'21M&N *b*	5.80	5%
Riv & Gulf Div 4s '33 M&N	72	73½
Lit Rk Jn 1st 6s gu '16A&O	-----	-----
Pine Bluff & W 5s '23_A&O	90	95
Verd Val I&W 1st5s'26M&S	85	-----
Mobile & Birm—See Southern R *y*		
Mobile & O—1st g 6s 1927_J&D	106¼	110½
1st exten 6s July 1927___Q-J	100⅜	104
Gen g 4 1938_____M&S	68	-----
Eq 5s 1919_____Var *b*	5.40	5%
Eq 5s Nov '17-Nov '23_M&N *b*	5.40	5%
Eq 4½s Sept '17-Sep '22 M&S *b*	5.40	5%
Montgom Div g 5s 1947_F&A	-----	101
St Louis Div 5s 1927 ___J&D	-----	92
St L & C 4s guar 1931___J&J	82	86
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Monongahela Sou 5s 1955 A&O	100	101
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&J	95	97
Nashville Chattanooga & S L—		
1st consol gold 5s 1928__A&O	101	-----
Centreville Br g 6s 1923__J&J	104	107
Jasper Br 1st 6s 1923____J&J	101½	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957____J&J	-----	-----
Jan 1914 coupon on_____	-----	30
Gen M 4s 1977_____A&O	-----	-----
6% g notes June 1915___J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	-----
1st cons g 4s 1951____A&O	-----	-----
April 1914 coupon on___	-----	-----
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919 M&N	88	-----
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40____J&J	80	-----
New Mex Ry&C'l—See El Paso & Sout hwest		
New Orl Gt Nor 1st 5s 1955 F&A	52	55
N O Mob & Chic 5s 1960__J&J *f*	38	45
New Orleans & North E 6s 1915 Extended at 5% 1940__M&N	97	102
NewOrleans Term 1st 4s'53_J&J	65	70
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A__J&D	96	97
Non-cum inc 5s Oct '35 Ser A_ *f*	47	48
Newport & Cin Bdge—See Louis ville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ____M&N	105	105¼
Con M 4s 1998, Ser A__F&A	-----	80
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997__J&J	78	79
Deb g 4s1934tax-exemptM&N	84⅞	85½
Deb 4s 1942 tax-exempt_J&J	-----	-----
Ref & Imp 4½s 2013 op A&O	91⅝	92
4½% notes May 1918__M&N	99	99¼
NYC Lines eq 5s '17-'22 M&N *b*	5.20	5%
NYC Lines eq 4½s '18-'25J&J *b*	5.20	4.80%
NYC Lines eq 4½s '18-'27J&J *b*	5.20	4.80%
NYCLineseq4½s'18-'28_J&J *b*	5.20	4.80%
Bos & Alb eq 4½s'17-'27 A&O *b*	5.50	5%
L S Col tr g 3½s 1998___F&A	70½	70⅞
M C col tr g 3½s 1998__F&A	68½	70
Beech Cr—1st 4s g gu '36 J&J	-----	95½
2d guar g 5s 1936_____J&J	-----	-----
Clf Bit C Co 1st g 4s '40J&J	-----	-----
Beech Creek Ext 3½s'51_A&O *n*	80	-----
Cart & Adir 1st 4s g '81__J&D	-----	86½
Gouv & Osw 1st 5s g '42J&D	91	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997___J&D	77⅛	80
Deb g 4s 1928_____M&S	92⅝	-----
Gold 4s 1931_____M&N	90¾	91
CleveShortLine4½s'61A&O	96	99
K A & Gr R 1st 5s '38__J&J	100	-----
Kal&W Pig'n g 5s '40__J&J	99½	104
Mahon C RR 1st 5s '34__J&J	-----	-----
Michigan Central—		
5s cou '31 D&BC div_M&S	100½	-----
Deb g 4s 1929_____A&O	81½	85
5% notes 1918_____	98¾	99⅛
Equip 5s Oct 1917-'31.A&O *b*	5%	4.70%
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtge M Air L 4s '40 J&J	85⅛	-----
1st g 4sJol&NInd'57 J&J10	-----	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Mich Cent—(*Conc'd*)		
1st g 3½s J L&Sag '51 M&S	72	-----
1st g 3½s 1952_____M&N	75⅛	80
BayC&BC1stM g3s'89J&D	-----	-----
Bat C&S 1st gu g3s'89 J&D	63½	-----
Det R Tun 4½s'61gu M&N	-----	88
Grand Riv Val 4s '59_M&S	-----	-----
Tol Can Sou & D 4s'56_J&J *n*	80	-----
Moh & Mal 4s 1991____M&S	81¼	-----
Consol g 3½s 2002_M&S	-----	-----
N J Junc 1st 4s gu '86___F&A	80	-----
NY&Har 1st g 3½s2000M&N	79	-----
N Y & Nor 1st g 5s '27__A&O	100⅝	-----
N Y & Put 1st 4s g 1993_A&O	79	-----
Pine Creek gu 6s 1932__J&D	106½	-----
Pitts & L Erie 6s 1928___J&J	106	111
5s Jan 1 1928_____A&O	95	102
Pitts McK & Y 1st 6s '32 J&J	108½	-----
2d 6s guar 1934_____J&J	107	-----
McK&BV 1st 6s g '18_J&J	100	-----
RW&O con 5s July '22__A&O	100½	102
RW&O cons g 3½s '22_A&O	-----	-----
RW&O Ter R 1st 5s '18_M&N	99½	-----
Utica & B Riv 4s g 1922_J&J	95	97½
West Trans Co 3½s '23_F&A	88	91
West Shore 1st 4s 2361___J&J	83¼	84
N Y C & StL 1st g 4s'37__A&O	-----	90
Deb 4s May 1 1931____M&N	65	74
N Y Connecting RR—		
1st M 4½s 1953_____F&A	93⅛	94⅛
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac k & W est		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	96	97
Deb 4s July 1'55 non-conv J&J	-----	68
Deb 4s 1956 non-conv__M&N	-----	68¾
Deb 4s 1947 non-conv__M&S	-----	-----
Deb 4s Apr 1 1922_____A&O	-----	-----
Deb 3½s Mch 1947____M&S	-----	-----
Deb 3½s 1954 non-conv A&O	-----	62
Deb 3½s 1956 conv____J&J	59	62
5% notes Apr 15 '18__A&O15	95¾	96½
Bos&NYAL 1st 4s g'55_F&A	83	-----
Cent New Eng 4s 1961__J&J	-----	76
Dutchess Co 4½s '40_J&D	80	85
Danb & Norwalk 4s '55_J&D	81	-----
Con 5s July 1 1920____J&J	98	-----
Gen 5s Apr 1 1925____A&O	98	-----
Harl Riv & Portch 4s'54 M&N	82¼	-----
Housatonic con 5s 1937_M&N	100	-----
Naugatuck 1st 4s '54__M&N	-----	-----
New Eng cons 4s '45 gu_J&J	88	-----
Consol g 5s July 1 '45__J&J	102	-----
NY&NEBosTer4s '39 A&O *n*	94	100
NH&Derby—Cons5s'18 M&N	98	-----
N Hav & North 4s '56 guJ&D	82	-----
N Y Prov & Bos 4s '42__A&O	90⅛	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu__J&J	55⅛	60
Prov Sec deb 4s 1957 gu M&N	-----	60
Prov Ter 1st g 4s gu '56_M&S	79⅛	-----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	-----	69⅜
Gen M g 4s 1955 red____J&D	70⅛	80
Eq 4½s Sept '17-Mch'28 M&S *b*5.20%		4.90%
NYPhila&Nor—1st g 4s'39 J&J	90	94
Income 4s Jan 1 1939___M&N	89	91
N Y Prov & Bost—See N Y N H & Hartford		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15__F&A	-----	78
Norf & Sou 1st 5s 1941__M&N	90	97½
1st gen g 5s 1954 opt__J&J	-----	-----
Ral & Cape F 1st 5s '43 M&S	80	-----
Ral & Southp con 5s '65_J&D	81	85
Suffolk & Car con 5s '52__J&J	-----	-----
Norfolk Ter 1st gu 4s '61__M&N	80	-----
Norf & West gen 6s 1931__M&N	114	-----
Imp & exten 6s 1934____F&A	114	121⅞
New River 1st 6s 1932__A&O	111½	-----
N&WRy 1st cons 4s '96_A&O	88	88⅞
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	86	86¼
Conv g 4s 1932 op 1917_J&D	121½	-----
Conv deb 4½s 1938 ____M&S	121½	-----
N&W Pocahontas 4s '41_J&D	87	89⅜
Eq tr 4½s 1917-1924 ___F&A *b*	5%	4.60%
Eq tr 4s 1917_____Var *b*	5%	4.60%
ColCon&Ter 1st 5s g '22_J&J	100	-----
SciotoVal&NE 1st4s'89 M&N	81	86⅝
North & South Caro—See Caro Atl & West		
Northeast Penn 5s 1920 __A&O	98	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925_A&O	95	-----
Mort bds 5s 1926 Ser A__J&J	101	-----
Mort bonds 5s 1926 Ser B J&J	100	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997___Q-J	86¾	87¼
Gen lien g 3s Jan 2047___Q-F	62½	62¾
Ref & Imp 4½s 2047SerA J&J	89	92
St P & D Div g 4s 1996__J&D	90	91½
Wash Cent 4s Mch 1948_Q-M	70⅝	80
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31_F&A	101⅝	-----
2d mortgage 5s 1917__A&O	99½	-----
1st consol g 4s 1968___J&D	-----	85
Dul Union Dep 5s '30_A&O	-----	-----
St Paul & N Pac 6s g '23 F&A	104⅞	106½
Reg certs 6s 1923_____Q-F	103	-----
No Pac Ter Co—1st 6s '33_J&J	110	111
North Ry of Cal—See Sou Pac		

Bonds.	Bid.	Ask.
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936_M&N	96	98
Gen g 3 3-10s 1953_____J&J	75	78
Northw Term g 5s 1926 gu_J&J	55	65
Norwich & Wor—4s 1927__M&S	90	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	94	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924_F&A	94	96⅜
4s Dec 1925_____J&D	92⅝	95½
4s Jan 1938_____J&J	87	91½
3½s July 1 1932_____J&J	83¾	87⅝
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	-----	82½
Ore RR & Nav cons 4s'46J&D	87	88
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu_____J&J	95	99⅞
Pan American 1st 5s '34 op J&J	-----	50
Pennsylvania RR—		
Con M 5s g 1919_____M&S	101½	-----
do 4s gold 1943____M&N	94⅛	-----
do 4s gold 1948____M&N	-----	96⅝
do 4s gold 1948 sterling stamped dollar bonds	-----	94⅜
do 4½s g 1960 _____F&A	100⅜	101
Gen g 4½s 1965_____ J&D	95⅜	95¾
Con M 3½s g £ 1945____J&J	82	83
Col tr 4s Ph W & B 1921_J&J	98½	99½
RE pur mon 1st g 4s '23 M&N	99½	-----
Gen ft eq 4s May'18to'20 Q-F *b*	4.80	4.50%
Gen ft eq 4s Jne'18-'22_Q-M *b*	4.80	4.50%
Gen ft eq 4½s Apr '18-'23_Q-J *b*	4.80	4.50%
Aleg Val gen 4s 1942___M&S	-----	95⅞
Balt Ches & At 1st g 5s'34 M&S	75	85
Belvidere Del gu 4s 1927.F&A	97	100
1st g gu 3½s 1943____J&J	96	-----
Cin Leb & Nor 4s 1942_M&N	82¼	-----
Clev&Marietta-4½s'35 M & N	93¾	97
Cleveland & Pittsburgh—		
SerA 4½s gen gtd 1942__J&J	98	-----
SerB 4½s gen gtd 1942_A&O	99⅞	-----
Int red to 3½%_____	86¾	-----
Ser C 3½s gen gtd '48M&N	86¾	-----
Ser D 3½s gen gtd '50F&A	86½	-----
D Riv RR&B gu g 4s 36 F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40_J&J	82	87½
Series C 1940_____J&J	82	87½
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar_J&J	90	95
Pennsylvania Company—		
1st M g 4½s 1921____J&J	99⅝	100
Col tr 4½s J'ne 15'21J&D15	98½	99¼
Gu g 4s 1931 op 1921_A&O	90	90¾
Gu tr ctfs g 4s 1952__M&N	82½	91¾
Gu tr ctfs g 3½s 1937_M&S	82¼	-----
Gu tr ctfs g 3½s 1941_F&A	81½	-----
Gu tr ctfs g 3½s '42__J&D	81¼	-----
Gu tr ctfs g 3½s '44__J&D	78½	85¾
Pitts C C & St L—		
Con g gu 4½s SerA '40A&O	98	102
do Ser B 1942 _A&O	98	100
do Ser C 1942 _M&N	98	-----
do Ser I 1963__F&A	99⅛	99½
do 4½s Ser J '64 M&N	98	99¾
do 4s Ser D '45__M&N	90¼	-----
do 4s Ser F 1953_J&D	90¼	-----
do 4s Ser G 1957_M&N	90¼	94½
do 4s Ser H 1960_F&A	85¼	96
do 3½s Ser E '49_F&A	87¼	-----
CStL&Pitts 1st 5s g '32 A&O	101¾	-----
Pitts Va & Char gu 4s'43M&N	95½	-----
Sodus Bay & Sou g 5s '24_J&J	98	-----
Sun & Lew 1st g 4s 1936_J&J	86⅛	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	102	104
Clearfield&Jeff 1st 6s '27_J&J	107	109
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21_Q-F	100	-----
2d mort g 4½s Feb 1 '21 M&N	82	-----
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A w l J&J	89	89⅞
1st g 4s July '56 Ser B wh is__	71	71½
Chicago & West Michigan—		
New 5s 1956_____J&J	89½	90½
Perkiomen—1st ser 5s '18_Q-J	98	100
2d series 5s Jan 1 1918__Q-J	97	100
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 _M&N	89	92
Phila Balt & Wash 4s '43_M&N	93	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	103	104
Gen g 5s July 1 1920____A&O	99½	101
Gen g 4s July 1 1920____A&O	97	98
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925___A&O	102	105
Phila Newt & N Y 3s'42__A&O	70	74
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922_____M&N	95	97
Debenture g 4s 1926____J&J	93	95
Debenture g 4s 1932____A&O	93	95
Col tr ctfs 1921—See Penna RR		
Philippine Ry—See Foreign Gov Sec., page 49		
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	105⅜	-----
Cons 1st g 5s July 1 '43J&J	106	-----
P B & L E con g 5s 1947_J&J	104	108¼
Deb g 5s 1919_____J&D	98½	100½
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	80	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent	& Hud	River
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	*f* 4	8
Gold 4s Feb 1 1952_____F&A	*f* _____	15
6% receivers' ctfs 1918__M&S	_____	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt__J&D	*n* _____	85
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942_____J&J	94	98
WestSideBelt 1st g 5s'37M&S	94½	98½
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927_____M&N	100⅛	_____
1st gen 4s Ser A 1948___J&D	____	95
Portland & Ogdensburg—		
1st M 4½s 1928 guar___M&N	96	99
Port & R Falls—1st g4s'26 M&N	91	_____
Debenture 4s Aug 1927__F&A	90	_____
Portl (Me) Term gu 4s '61_J&J	88	89
Port Reading—1st gu 5s'41.J&J	100	_____
Porte Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	_____	_____
Princeton & Northw—See Chic	& N W	
Prov Sec Co.—See NYNH&H		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947_A&O	90	_____
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak	e & Ohio	
Raritan River—1st g 5s'39_J&J	_____	_____
Ravensw Spenc & Glen—See Ba	lt & Ohio	
Reading Company—		
Gen g 4s Jan 1 1997_____J&J	_____	90
Jer Cen g 4s '51 op '06__A&O	91	93
Atlantic City 5s 1919___M&N	99	101
1st cons g gu 4s 1951__J&J	89	92
W&N s tr ctfs 4s red 105.Q-M	90	_____
Phila & R—2d 5s g 1933_A&O	104	107
Imp M ext g 4s 1947_A&O	93½	95
Cons ext gold 4s 1937_M&S	93	95
Term 5s g gu May 1 '41 Q-F	107	110
Del R Ter p m g 5s '42M&N	100	110
Ex p mon g 5s 1942_J&J	100	103
Wilm & No 1st 5s '27_J&D	99	100
Gen g 5s Aug 1 1932_Q-F	99	101
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	90	95
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940___A&O	_____	101
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	_____	95
Rio Gr Junc—See Denv & Rio	Grande	
Rio Grande So—See Den & Rio	Grande	
Rio Grande West—See Denv &	Rio Gr	ande
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27J&J	87	93
Rock Isl Ark & La—See C R I &	Pac	
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941___J&J	80	_____
Benn&Rut 4½s g 1927_M&N	____	_____
Ogd&LCh 1st g gu 4s '48_J&J	62	_____
Rutl Can 1st g gu 4s '49_J&J	70	70½
Car tr g 4½s 1917_____A&O	____	_____
Equip tr 4½s 1923-27__M&N	*b* 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	_____	75
St Clair Term 1st 5s 1932_F&A	103	_____
St Johns & L Cham—5s '44 M&S	____	_____
St J & Gr Isl—1st g 4s '47__J&J	____	78⅜
St Law & Adiron 1st 5s'96_J&J	90	_____
2d gold 6s 1996_____A&O	100	_____
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic &	N W	
St L Rocky Mt & P 5s'55—See C	& Ir C	os ,p.44
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A_____J&J	62¼	63
Pr l 5s 1950 Ser B_____J&J	78½	79
Cum adj 6s July 1955 A. & O.	65⅝	66¼
Income mtge 6s July 1960Oct	48½	49¾
St Louis & San Francisco—		
Gen mtge g 6s 1931_____J&J	103½	110
Coll tr s f gold 6s 1920___F&A	100	_____
Gen mtge gold 5s 1931__J&J	95⅛	100
Gen gold 5s 1927 opt___M&N	*f* _____	76½
Bankers Tr Co cts of dep_	*f* _____	81
Stamped _____	*f* _____	77⅛
Birm Belt 1st g gu 4s'22_A&O	____	84
Sou West Div g 5s 1947_A&O	85	_____
Cen Tr ctfs stpd J'14&J-J'15	_____	77¼
St L W & W g 6s 1919__M&S	100	_____
St Louis Southwestern—		
1st g 4s 1989 certfs_____M&N	69½	69⅞
2d g inc 4s Nov '89 cert__J&J	59¼	63½
1st consol g 4s 1932____J&D	62	62⅞
1st term & unif 5s 1952_J&J	63	64½
Eq 5s Ser D 1919-1923__F&A	*b*5.50%	5%
Eq 5s Ser E 1917-1924__A&O	*b*5.50%	5%
Cent Ark & Ea 1st 5s'40opJ&J	70	80
Grays Pt Term g 5s '47_J&D	_____	101½
Shrev Bdg&Ter 5s '55 guF&A	80	90
StephenvN&STex5s'40op.J&J	65	75
St L Wichita & West—See St L	& San	Fran
St. Paul Bridge & Terminal Ry..		
1st M 6s 1929_____J&J	103½	106
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic	& N	W
St Paul & K C Short L—See Ch	R I &	Pac

Bonds.	Bid.	Ask.
St Paul Minn & Manitoba—		
1st cons g 4s 1933_____J&J	90⅜	96
1st consol g 6s 1933_____J&J	111	115
1st con red to 4½s g '33_J&J	96	100
Montana ext 1st 4s '37__J&D	93	_____
Pacific Ext 1st 4s £ 1940J&J	*lf* 96	98
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	87¼	_____
Minn Union 1st 6s 1922__J&J	104	_____
1st 5s July 1922_____J&J	100	_____
Mont Cen 1st gd 6s '37_J&J	112	_____
1st guar gold 5s 1937__J&J	101	_____
Wil & S F 1st 5s g 1938_J&D	102⅛	_____
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919__J&J	_____	101
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	82	_____
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	80	_____
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	107½	111
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950_A&O	____	80
Stamped _____	75¼	76¼
Adjust M 5s, Oct 1 '49__F&A	*f* 60	61
Ref g 4s 1959 opt_____A&O	63¼	65
1st & con 6s 1945 Ser A_M&S	_____	93¾
Eq 4½s July'17-July'22J&J15	*b* 5.40	5%
Eq g 5s Dec '17-Dec'19 J&D15	*b* 5.40	5%
Eq g 5sAug'17-Aug'23 F&A15	*b* 5.40	5%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933__M&S	70	86
Car Cent 1st g gu 4s '49__J&J	80	81
Florida Cent & Peninsula—		
1st gold 5s 1918_____J&J	92½	_____
1st l g ext 5s gold '30__J&J	101	_____
1st con 5s gold 1943__J&J	_____	102½
So Bound 1st g 5s '41_A&O	100	102
Georgia & Ala 5s Oct '45_J&J	97	100⅛
Ga&AlaTerm 1st g 5s'48 J&D	95	_____
Ga Car & N—1st 5s g '29_J&J	98	100¼
Ral'h&Aug'sta—1st 6s'26 J&J	102	_____
Ral'h&Gast'n—1st g5s'47J&J	99	_____
Seab&Roanoke—1st 5s'26J&J	100¼	_____
Seacoast RR of N J 5s '48_A&O	100	_____
Seattle Term 6s 1917-1930 ____	100	_____
Sebast & Mooseh 1st 5s'28_M&S	_____	_____
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	105	108
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Lou	s South	western
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 _A&O1	75	____
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55_J&J	84	_____
South Bound—See Seaboard Al		
So Car & Ga—See Southern Ry		
South Car West____See Car		
South Car West Ext_See Atl & W	st	
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49_J&D	78	79
Conv g 4s Jne 1'29op'14_M&S	81⅝	82
Conv g 5s 1934_____J&D	98¾	99
Eq 4½s 1917-Sept 1923_M&S	*b* 4.9[illegible]	4.75%
Car tr 4½s '17-Mar'23_M&S	*b* 4.9[illegible]	4.75%
Aust & Nor 1st 5s g '41__J&J	_____	100¾
Central Pacific—		
1st refdg 4s g g'd '49_F&A	_____	82⅞
1st g gu 4s Oct 1 1954_A&O	____	81⅜
M 3½s g g'd Aug 1'29_J&D	84¾	89
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31_M&N	_____	101
2d M 5s 1931 gu____J&J	95	97
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	95	_____
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	93⅝	99½
1st guar g 5s Mar '33_M&N	_____	_____
Houston & Texas Central—		
1st l g 5s 1937_____J&J	103	105
Gen gold 4s 1921____A&O	92½	95⅝
Waco&NWDiv6s g'30M&N	_____	105
La West 1st 6s 1921____J&J	101	105⅜
Morgan's Louis'a & Texas—		
1st mort 7s 1918_____A&O	_____	105⅜
1st g 6s 1920_____J&J	_____	104¼
North Cal Ry g 5s 1929_J&D	_____	103
NoRy ofCal 5s g gu 1938 A&O	105⅛	_____
Oregon & Cal 1st 5s 1927_J&J	97⅞	99⅝
S A & Ar Pass g gu 4s'43_J&J	62	63
San Fran Term 1st 4s'50 A&O	80	82
So Pacific Br 6s 1937___A&O	_____	120
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	107½	_____
1st con ref g 4s'55 op'10 J&J	85	86
So Pac Coast 1st g 4s '37_J&J	93½	94¾
Texas & N O—		
Consol gold 5s 1943___J&J	_____	96
Dallas Div 1st g 4s'30_F&A	80	_____
Southern Railway—		
1st consol gold 5s 1994__J&J	97¼	97¾
Develop & gen M g 4s'56 A&O	66¼	67
Bankers Trust ctf. def.___	_____	74
5% notes Mar 2 1919__M&S2	97⅛	97⅜
Eqtrg4½sAug'17-Feb'21F&A	*b* 5.25	5%
Eq tr 4½s Ser M '17-'19_J&D	*b* 5.25	5%
Eqtrg4½s Oct'17-Apr'20A&O	*b* 5.25	5%
E Tenn reor lien 5s 1938_M&S	_____	101¼
1st Mem div g 5s 1996___J&J	95	98
St Louis Div 1st g 4s 1951 J&J	71	74½
Aiken Br 1st g 4s 1998__J&J	65	_____
Ala Cent 1st g 6s 1918___J&J	99¾	104
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A_J&J	90½	91
1st M 5s 1944 ser B___J&J	97⅝	97¾
Atl & Danville 1st 4s '48_J&J	_____	82
2d g 4s 1948_____J&J	_____	80
Atl & Yad 1st gu g 4s'49_A&O	72	_____

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Aug South g 5s 1924____J&D	_____	85
ETVa&Ga—Div g 5s'30_J&J	100	103
Consol 1st g 5s 1956__M&N	100½	103
Ga Mid 1st g 3s 1946___A&O	_____	63
Ga Pac 1st g 6s 1922____J&J	101½	106
Knoxv & O 1st g 6s 1925_J&J	101⅛	_____
L & N So joint g 4s—See L&N		
Mob & Birm prior 5s '45 J&J	99¾	101
Gen M g 4s 1945_____J&J	_____	72
Mobile & O coll tr 4s '38_M&S	68	75
Rich&DanDeb5sstpd27_A&O	100	103
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948__M&N	_____	80
So Car & Ga 1st g 5s '19 M&N	98¼	99¼
Sumter&WatR5s g'19 A&O	100	_____
Va Mid Series D 4-5s '21_M&S	100	_____
Series E 5s 1926_____M&S	101¾	_____
Series F 5s 1931_____M&S	100	_____
Gen'l 5s 1936_____M&N	99⅞	100¼
do guar stamped_M&N	____	_____
Wash O&W 1st gu 4s'24 F&A	90½	_____
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	100	_____
Spokane International—		
1st g 5s 1955_____J&J	_____	95
State L & Sulliv 4½s '29___J&J	90	_____
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L	S W	
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928_____M&N	100	_____
2d mort inc 6s '38 coup_M&N	100	_____
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949_____A&O	_____	75
Tampa North 1st 5s 1936 opJ&J	60	70
Tarkio Valley—See K C St J &	Council	Bluffs
Term RR Assn (St Louis)		
1st gold 4½s 1939_____A&O	92½	97
1st consol gold 5s 1944__F&A	96½	_____
Gen ref s f g 4s '53 op '10_J&J	_____	82¼
St L Br 1st g 7s 1929____A&O	108½	111
StL Mer Bdge T—5s'30 A&O	95½	100
Mer Bdge 6s '20 op '09 F&A	106	108
Terre Haute & Ind 5s 1925_J&J	95	_____
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	96	_____
Texas Central—1st 5s 1923A&O	_____	93
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000___J&D	_____	95½
2d inc g 5s Dec 2000____Mar	*f* 60½	70
Lou Div 1st g 5s 1931____J&J	89	93
Weatherf'd Min W & North		
1st gu g 5s 1930_____F&A	_____	95
Toledo Can Sou & Det—See Mich	Cent	
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	_____	103⅛
West Div 1st 5s g 1935__A&O	_____	98½
Gen g 5s 1935_____J&D	82	_____
Car tr 4s Ser B 1917-'20__J&J	*b* 5.25	4.90%
Kana & Mich 1st 4s 1990 A&O	_____	80½
2d M g 5s 1927_____J&J	_____	93½
Eq 4½s Jan '18-Jly'22_J&J	*b* 5.50	5%
Eq 4½s Jan '18-J'ly'24_J&J	*b* 5.50	5%
St Mary's Div 4s g 1951_F&A	_____	88
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	55	_____
Toledo St L & Western—		
Pr lien g 3½s July 1 '25__J&J	80	83
1st g 4s Apr 1 1950_____A&O	50	51
Col tr g 4s Ser A 1917___F&A	22	_____
Union Tr ctf dep_____	22	30
Tol Term 1st 4½s 1957 gu_M&N	73	80
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A__J&J	94⅛	97
1st g gu 4½s 1933 ser B__J&J	94⅛	_____
1st g gu 4s 1942 Ser C___M&S	84¼	_____
Tombigbee Val 1st g 5s '56 A&O	_____	85
Gen mtge 6s 1935_____J&J	_____	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946____J&D	80	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939_J&D	99	_____
Ulster & Del con 5s 1928__J&D	_____	98
1st ref g 4s 1952_____A&O	_____	78
Union Pacific—		
1st Ry & l g 4s g 1947___J&J	92	92½
Conv 4s 1927_____J&J	89	89½
1st & ref 4s June 2008__M&S	_____	85
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22_F&A	104	105
1st consol 5s g 1946___J&J	103	104
Ref g gu 4s '29, op '07_J&D	87¼	88⅞
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	92¼	100
Consol gold 5s 1926___J&J	98½	_____
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922__A&O	96	98
United N J RR & Canal Co—		
General gold 4s 1923____F&A	95	98
General gold 4s 1929___M&S	95	98
General gold 4s 1944___M&S	94	97
Gen 1st g 3½s Mar 1 '51 M&S	85	88
Upper Coos—See Maine Central		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A____F&A	84¼	88½
Ser B 1957_____M&N	80	82
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	_____	35
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40_A&O	88	_____
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40___M & N	9	99
Gen 5s May 1 1941___M&N	90	_____
Virginia Midland—See So Ry		
Va & Southw 5s 2003_____J&J	103	_____
1st con g 5s 1958_____A&O	80	84
Virginian Ry—		
1st M g 5s 1962 opt____M&N	94	94½

Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *t* Last sale. *l* In London. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	99⅞	100
2d gold 5s 1939 F&A	92	95
Deb mort 6s ser B 1939 J&J	80	-----
Equip g 5s Mar 1 1921 M&S	100	-----
1st lien term g 4s 1954 J&J	75	-----
4½% notes '10 ext to '13 M&N	-----	-----
Det & Chi ext 1st g 5s '41 J&J	100½	-----
Des M div 1st g 4s 1939 J&J	77	82
Tol & Chic 4s g 1941 M&S	-----	86
Omaha Div 1st 3½s g '41 A&O	-----	76
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	86	90
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co.—3½s 1945. F&A	76¾	79
1st g 4s 1945 guar F&A	86½	95
Weatherford Mln Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	95	97
Cons 3½s g Ser B 1936 J&J	85	88
West Maryland—4s 1952 A&O	69¾	70
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	95	-----
1st M West Ext g 5s '38 M&N	90	-----
Coal & Ir Ry 5s g 1920 F&A	-----	97
West N Y & Penn 5s 1937 J&J	100	103
Gen mort gold 4s 1943 A&O	-----	83½
Income g 5s Apr 1943 Nov 1 *f*	40	-----
Western Pacific RR (new co)		
1st M 5s Mar 1 1946 M&S	85⅝	85⅞
Western Pacific Ry (old co)—		
1st 5s 1933 deposited M&S *f*	40	-----
Undeposited *f*	45	-----
Western Pa—1st g 4s 1928. J&D	93	97
West Ry of Ala—4½s 1918 A&O	-----	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	-----	77
Cent Tr Co ctfs of dep	-----	77
Ref M 4½s, Ser A, 1966. M&S	76	76½
L Erie Div 1st g 5s 1926. A&O	-----	102
Wheeling Div 1st g 5s '28 J&J	-----	99⅝
Exten & Impt g 5s 1930. F&A	-----	98¾
Equip s f g 5s 1922 J&J	94	-----
Wheeling Term—4s 1940 F&A	84	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	70	85
1st & ref g 5s 1940 op J&J	40	50
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N *n*	90	92
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	20	40
Willmar&SFalls—See St P M & M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	79	88¼
Wisc Cent Ry—1st m g 4s'49 J&J	83	84
Marshfield & South East Div pur mon 1st g 4s 1951. M&N	80	88
Sup & Dul Div 4s 1936 M&N	-----	85
Minneap Term 3½s '50 op J&J	-----	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wiscon Val—See C M & St P		
WorNash&Roch—4s Jan'30 J&J	90	-----
4s Oct 1 1934 A&O	88	-----
Yosemite Val s f g 5s 1936. J&J	-----	60½

RAILROAD STOCKS.

	Par	Bid.	Ask.
Ala Great Southern com	50	45	50
Preferred	50	52	57
Ala N O T & P Jc consd stk		*ld* -----	-----
Albany & Susquehanna (gu)	100	220	240
Allegheny & West (guar)	100	120	130
Ann Arbor common	100	*n* 4	8
Preferred	100	*n* 7	12
Atch Top & Santa Fe	100	100¼	100½
Preferred	100	95⅝	95⅞
Atlanta Birm & Atlantic	100	14	16
Atlan & Char Air L (guar)	100	160	170
Atlanta & West Point	100	150	160
Atlantic Coast L Co of Ct	50	*d* 104	-----
Atlantic Coast L RR com	100	108¾	109
Atlantic 1st leased lines rent tr		*ld* ----- *s*	92
Augusta & Sav (guar)	100	102	105
Balt & Ohio—Common	100	72¼	72½
Preferred	100	70	70¼
Beech Cr (guar N Y C)	50	*d* 39	44
Bost & Alb (guar N Y C	100	155½	156½
Bost & Lowell (guar B & M)	100	*x* 106	109
Boston & Maine	100	30¼	32
Preferred	100	36	38
Bost & Prov (guar Old Col)	100	*x* 190	-----
Boston Rev Beach & Lynn	100	125	130
Buffalo Roch & Pittsburgh	100	80	89⅞
Preferred	100	105	115
Buff & Susq RR Corp com	100	53¾	56
Preferred	100	49¾	50½
Camden & Burl Co (guar)	25	*d* 30	34
Canada Southern	100	-----	54
Canadian Pacific	100	159	159½
Preferred	100	*ld* ----- *s*	75¾
CaroClinchfield & Ohio com	100	22½	26
Preferred	100	50	-----
Catawissa RR—1st pf (guar)	50	*d* 50½	52
2d pref (guar P & R)	50	*d* 50½	52
Cayuga & Susq (gu D L & W)	30	*d* 52	58
Central of New Jersey	100	235	325
Chesapeake & Ohio	100	60½	61¼
Chicago & Alton RR	100	15	17½
Preferred	100	21	26¾
Chic Burl & Quincy	100	260	275
Chic Gt West com	100	11½	12
Preferred	100	33	33½
Chic & East Ill—Preferred	100	-----	-----
Pref Equit Tr ctf dep		-----	-----
Chic Ind & Louisv com	100	32	40
Preferred	100	58	63
Chicago Milw & St Paul	100	72½	74
Preferred	100	110	110½
Chicago & North Western	100	109½	110
Preferred	100	140	160

Stocks.	Par.	Bid.	Ask.
Chic R I & Pac Ry	100	-----	-----
Bankers Tr Co ctf dep		-----	-----
2d install paid		-----	-----
Full paid		67	67⅝
Chic R I & Pac new com w l		36⅛	36¼
New 7% pref w l		79	79½
New 6% pref w l		69⅜	69¾
Chicago St Paul Minn & O	100	90	110
Preferred	100	115	130
Chic Terre Haute & S E	100	-----	-----
Cincin Ham & Dayton	100	-----	-----
Cin Indianapolis & Western	100	6	10
Preferred	100	15	20
Cinc New Orl & Tex Pac	100	260	-----
Preferred	100	110	112½
Cincinnati Northern	100	-----	-----
Cin Sandusky & Cleve pref	50	*d* 62	70
Clev Cin Chicago & St L	100	35	38
Preferred	100	68¾	76
Clev & Pitts (Guar Pa RR)	50	*d* 79	81
Betterm't stk (Gu Pa RR)	50	*d* -----	49¾
Colorado & Southern	100	26	27
1st preferred	100	54	56
2d preferred	100	40	47
Columbus & Xenia (Guar)	50	98	102
Concord & Mont—Class I	100	80	85
Class II	100	80	85
Class III	100	80	85
Class IV	100	80	85
Concord & Ports (guar)	100	140	-----
Conn & Passumpsic—Pf(gu)	100	84	90
Conn Riv (guar B & M)	100	125	-----
Cripple Creek Central	100	32	40
Preferred	100	32	38
Cuba RR preferred	100	*ld* 88	90
Dayton & Mich com (guar)	50	*d* 35	-----
Pref (guar C H & D)	50	*d* 84	-----
Delaware & Bound Br (gu)	100	----- *s*	186
Delaware & Hudson	100	111½	112
Delaware Lack & West	50	*d* 200	210
Delaware	25	*d* 40	45
Denver & Rio Grande	100	7	9
Preferred	100	15	16
Des Moines & Fort Dodge	100	2	4
Preferred	100	24	30
Detroit Hills & S W (guar)	100	83	89
Detroit & Mackinac	100	80	-----
Preferred	100	90	-----
Detroit Toledo & Ironton	100	2	4
Preferred	100	4	7
Duluth South Shore & Atl	100	4	6⅝
Preferred	100	9	10
East Penna (guar P & R)	50	*d* 60	63
Elmira & W'msport (guar)	50	*d* 48	53
Pref (guar Nor Cent)	50	*d* ----- *s*	70¼
Erie—Common	100	25½	25⅝
1st pref	100	38¼	38½
2nd pref	100	29	29½
Erie & Kalamazoo (guar)	50	*d* 90	103
Erie & Pitts (guar Pa RR)	50	*d* 59	64
Fitchburg preferred	100	60½	61
Fonda Johns & Glov com	100	-----	25
Ft Dodge Des M & Sou pref	100	102	105
Ft Wayne & Jack—pref (gu)	100	114	119
Geor RR & Bank Co (guar)	100	250	255
Georgia Southern & Florida	100	-----	-----
1st preferred	100	-----	-----
2nd preferred	100	-----	-----
Grand Rapids & Indiana	100	25	30
Grand River Valley (guar)	100	125	-----
Great Northern Ry—Pref	100	106½	108½
Ore certificates		*d* 32¼	32¾
Green Bay & Western	100	68	74
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	11	15
Preferred	100	42	45
Harrisburg Ports Mt J & Lan	50	*d* 100	-----
Hartford & Conn Western	100	30	-----
Hocking Valley—Common	100	80	90
Hudson Companies—Pref	100	4	5
Hudson & Manhattan	100	*n* 1	3
Preferred	100	*n* 3	7
Huntingd & Broad Top v t c	50	*d* ----- *k*	7
Preferred v t c	50	*d* ----- *k*	17
Illinois Central	100	103	107
Leased lines (guar)	100	71	76
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100	*ld* 12	14
Preferred	100	*ld* 58½	60½
Iowa Central	100	3	6
Jackson Lans & Sag (guar)	100	87½	-----
Joliet & Chic (guar C & A)	100	115	130
Kal Allegan & Gr Rap (gu)	100	120	130
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	-----	68
K C St L & Chic—Pref (gu)	100	90	105
Kansas City Southern	100	21½	21⅞
Preferred	100	54⅛	55½
Keokuk & Des Moines	100	2½	6
Preferred	100	-----	50
Lackawanna RR of N J	100	83	87
Lake Erie & Western	100	16	18⅜
Preferred	100	30	40
Lake Shore & Mich Sou	100	495	505
Lehigh & New York pref	100	7	12
Lehigh Valley	50	*d* 62½	63
Preferred	50	*d* 112	-----
Little Miami orig guar	50	*d* 96	100
Spec guar betterment stk	50	*d* 49	-----
Lit Schuyl Nav RR&Coal(gu)	50	*d* 50½	52
Long Island	50	*d* 40	43
U S Mtge & Tr ctf dep		*d* 39	42
Louis & Mo Riv pref (guar)	100	100	120
Louisv Hend & St L com	100	-----	-----
Preferred	100	22	-----
Louisville & Nashville	100	127	130
Lowell & Andover	20	90	-----
Mahoning Coal RR	50	*d* 360	420
Pref (guar L S & M S)	100	50	54
Maine Central	100	*x* -----	96
Preferred	100	101	101½
Manchester & Lawrence	100	110	120
Maryland & Pennsylvania	100	4	10
Massawippi Valley (guar)	100	75	-----
Michigan Central	100	106	110½
Mine Hill & Schuyl Hav (gu)	50	*d* 56	57
Minneap & St Louis new	100	16½	18

Stocks	Par.	Bid.	Ask.
Minneapolis St P & S S M	100	104	104½
Preferred	100	110½	120
4% Leased Line Ctfs	100	70	75
Mississippi Central	100	28	30
Missouri Kansas & Texas	100	6¼	7
Preferred	100	13	16
Missouri Pac Cen Tr c d 1st pd	100	23	26
Cent Trust ctfs of dep asst f p		60	62
Missouri Pacific Ry. when iss		30½	30⅝
Pref (or inc bds) when issued		55	58
Mobile & Birm pref (guar)	100	59	65
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	*d* 80⅜	85
Nashua & Lowell	100	170	-----
Nash Chat & St Louis	100	126	135
Nashv & Decatur (gu L & N)	25	*d* 43	46
National Rys of Mex 1st pref	100	-----	23
Second preferred	100	4½	5½
New Orl Tex & Mex v t c		24½	25½
N Y B'lyn & Man B pref (gu)	100	107	-----
New York Central RR	100	90¾	90⅞
Dividend payable in London		*ld* ----- *k*	101¼
New York Chic & St Louis	100	25	29
1st preferred	100	67	80
2d preferred	100	45	50
New York & Harlem (guar)	50	345	359
N Y Lack & West (guar)	100	-----	115
New York New Hav & Hart	100	36⅞	37
N Y Ontario & Western	100	23	24
Norfolk Southern	100	24¼	26
Norfolk & Western Ry	100	122½	124
Adjust preferred	100	82½	85
No Carolina (guar So RR)	100	155	165
Northern Central (gu Pa RR)	50	*d* 82	83
North'n N H (guar B & M)	100	95	-----
Northern Pacific Ry	100	101⅛	101½
Nor RR of N J (gu Erie)	100	65	75
Northern Securities Co stubs		*d* 95	105
North Pennsylv (gu P & R)	50	*d* 90	92
Norwich & Worc pref (guar)	100	-----	135
Ogden Mine RR (gu CenNJ)	100	100	120
Old Colony (gu NYNH&H)	100	*x* 115½	116
Ontario & Quebec	100	*ld* 109	112
Oswego & Syra (gu DL&W)	50	*d* 90	100
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	*d* 52½	52¾
Peoria & Bureau Val (guar)	100	130	150
Peoria & Eastern	100	8	10
Pere Marquette v t c when iss	100	18¼	18⅞
Pref vot tr ctfs when iss	100	-----	58
Prior pref v t c when iss	100	62½	64
Phila Germ & Norris (guar)	50	*d* ----- *s*	142
Phila & Trent (gu Pa RR)	100	230	235
Pittsburgh Bess & Lake Erie	50	*d* 25	30
Preferred	50	*d* 50	60
Pittsb Cin Chic & St Louis	100	72	74
Pittsb Ft W & Chic reg (gu)	100	149	155
Special (guar Pa RR)	100	135	145
Pittsburgh & Lake Erie	50	*d* 165	175
Pittsb McK & Yough (guar)	50	*d* -----	70
Pittsb & West Va com	100	33¾	34
Preferred	100	64⅛	66
Pitts Youngst & Asht pref	100	156	163
Prov & Worcester (guar)	100	-----	186
Providence Warren & B	100	120	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		58	64
Reading Co	50	*d* 95⅝	95¾
1st preferred	50	*d* 40½	42
2d preferred	50	*d* 41	44
Rensselaer & Saratoga (guar)	100	140	160
Rich Fred & Pot—Common	100	295	-----
Dividend obligations	100	270	285
6% guaranteed	100	300	-----
7% guaranteed	100	300	-----
Rich & P & R F & C Conn	70	95	-----
Rio Grande Southern	100	⅝	1
Roch & Genesee Val RR	100	105	120
Rome & Clinton (gu D & H)	100	100	120
Rutland preferred	100	26½	28
St Joseph & Grand Island	100	10	13
1st preferred	100	48	58
2d preferred	100	32	36
St Louis Bridge 1st pref	100	100	107
2d preferred	100	45	52
St Louis-San Fr stk tr ctfs	100	17¼	18
Pref stock tr ctfs Ser A	100	28	29
St Louis Southwestern	100	30½	32
Preferred	100	45	50
Saratoga & Schenectady (gu)	100	145	155
Seaboard Air Line com	100	13	13½
Preferred	100	28	30
Sharon	50	*d* 48	54
Southern Pacific Co	100	93¾	93⅞
Southern Ry common	100	26½	26¾
Preferred	100	54½	56½
Mob & Ohio stock tr ctfs		60	65
Southwest'n of Ga (guar)	100	102	105
Texas & Pacific	100	15	17⅜
Toledo St L & Western	100	2	10
Empire Tr Co ctf dep		8	10
Preferred	100	6	16
Empire Tr Co ctf dep		5	27
Troy & Gr'bush (gu N Y C)	50	*d* 74	79
Tunnel RR of St L	100	100	107
Union Pacific—Common	100	134¾	135⅛
Preferred	100	79	80
United N J RR & Canal (gu)	100	214	219
Utica Chen & Susq Val (gu)	100	130	135
Utica Clinton & Binghamton	100	60	70
Valley RR (N Y) (guar)	100	106	113
Vermont & Mass (guar)	100	95	102
Virginian Ry	100	23	26
Wabash Ry	100	12½	12⅞
Pref A	100	49⅝	49¾
Pref B	100	26½	27
Ware Riv RR (gu B & A)	100	130	-----
Warren N J (guar D L & W)	50	*d* 68	75
West Maryl Ry new com	100	20¾	21¼
New 1st pref	100	72	77
New 2nd pref	100	36	39
Western Pacific RR	100	15¾	16¾
Preferred	100	44	46⅛
West Jersey & Sea Sh—Com	50	*d* 48	50
Wheel & Lake Erie Ry wh iss	100	15½	16¼
Preferred when issued	100	33½	34
Wisconsin Central	100	48	51
Wrightsville & Tennille, com	25	*d* 20	25

b Basis. *d* Price per share, not per cent *f* Flat price. *k* Last sale. *l* In London *n* Nominal *s* Sale price. *t* New stock. *z* Ex-div *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	93	96
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	90½	92½
Alabama Water 6s 1932---J&J	99	101
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39-M&S	80	87
Alton Gran & St Tr—See East St	L & Su	b
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A 15	85	86
American Cities Co—		
Coll trust g 5-6s 1919 opt-J&J	95½	96
American Gas—		
Conv coll tr g 5s 1920---J&D	-----	-----
Non-conv coll tr g 5s '20-J&D	98	99
Deb 6s 2016----------J&J	94	96
Am Gas & Elec coll 5s 2007.F&A	90	92
Am Pow & Lt 6% notes'21.F&A	99½	101
Deb g 6s 2016---------M&S	92	95
American Public Service—		
1st lien 6s 1942--------J&D	96	100
Conv 6% notes Mar '19-J&D	96	98⅜
American Public Utilities—		
Collateral 6s 1936-----A&O	-----	100
American Railways—		
Coll trust conv g 5s 1931-F&A	90	93
American Teleph & Teleg Co—		
Coll tr g 4s 1929--------J&J	87⅛	87½
Conv g 4s '36 conv af'09.M&S	-----	98
Conv4½s'33op aft 1925.M&S	100	103
Coll tr 5s 1946---------J&D	98¼	98½
4½% notes 1918--------F&A	99⅝	99⅞
Amer W W & El 5s 1934--A&O	71	73
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941-J&D	79	82
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	90	95
8% notes 1919----------J&J	100	102
Arkansas Light & Power—		
1st M s f 6s 1945-------A&O	-----	100
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919----J&J	99	100½
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt----A&O	90	95
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939------J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935-------M&N	88	93½
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St RR-See Ga R	y & E	
Atlanta Gas Lt 5s g 1947--J&D	101⅜	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	63	67
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt-J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	-----	96
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12-A&O	84	88
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	60	63
Augusta Ry & El 5s '40-J&D	87	90
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	65	70
A E & C *Ry* 1st g 5s '41 A&O15	90	93
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu---J&D	99	100
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor(Me)Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt---J&J	97	99
Bay Counties Pow 5s '30--M&S	102¼	103
Beaver Valley Traction—		
Gen g 5s 1953 opt------M&N	-----	s 80
BellTelp Canada Deb 5s'25A&O	94⅝	95¼
Berkshire St 1st g 5s 1922--J&D	85	90
Binghamton Gas 5s 1938--A&O	96	-----
Binghamton(NY) L, H & P—		
1st ref 5s 1946--------F&A	-----	99
Bingham: Ry 5s '31 op '11 M&N	88	94
Birm Knox & Ali—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09-A&O	87½	-----
Ref & ext g 6s 1957----M&N	97½	98½
6% notes Apr 1919---------	98	100
Birm Ry & El 1st g 5s '24-J&J	102	104
Blackstone Val G&E 5s '39-J&J	98	101
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Water 1st 6s'38.M&S	-----	-----
Boston El L 1st con 5s '24-M&S	100	102
Boston Elev Ry 4s 1935--M&N	-----	84
Deb g 4½s Oct 1 1937--A&O	-----	90
Deb g 4½s Nov 1941--M&N	-----	89¼
Deb g 5s Dec 1942-----J&D	92	-----
West End St 5s 1932---M&N	95	-----
5s May 1936 --------M&N	94	-----
5s March 1944--------M&S	93	-----
5s Aug 1919---------F&A	99	-----
5s March 1922--------M&S	98	-----
4½s Jan 1 1923------J&J	95	-----
4½s July 1 1930------J&J	91	-----
4s Aug 1 1932--------F&A	85	-----

Bonds.	Bid.	Ask.
Bost & Nor St Ry ref 4s 54-J&J	-----	-----
Georget Row & Ipsw 5s'20 J&D	92	-----
LowLaw&H 1st g 5s'23opJ&D	94	-----
Lynn & Bos 1st 5s g '24-J&D	92	95
Bost&Worc St Ry 4½s '23 F&A	90	95
Brazilian Tr Lt & Power—		
6% gold notesNov1'19-M&N	95	97
Bridgeport Gas Lt 4s 1952 -J&J	90	94
Bridgeton & MillvTr 5s '30-J&J	92	94
Bway&7th Ave RR—See NY Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20-J&J	94	97
Bklyn Boro Gas 5s 1945 op J&D	96	99
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Rap Tran—5s'45 A&O	91	91¾
1st ref gold 4s 2002------J&J	-----	70⅛
5% gold notes 1918 opt--J&J	98¼	98⅜
Bklyn City—1st 5s 1941-J&J	-----	100
Wm&Flat4½s July'41-F-A	-----	-----
Bklyn Hgts 1st 5s 1941-A&O	93	-----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16-J&J	-----	99½
1st con gu 5s July '41-M&N	-----	83
Bklyn Un Elev 5s 1950--F&A	92	93
Stamped guaranteed------	92	98
Kings Co El 1st 4s 1949-F&A	77	82
Stamped guaranteed------	77	78
Nassau Elec—1st 5s '44-A&O	-----	-----
1st g 4s Jan 1 1951----J&J	-----	70
Atlantic Av con 5s g '31.A&O	94	98½
Bkln Bath&WE 5s'33.A&O	95	-----
BklynUnGas1st con5s g'45M&N	99⅛	100¾
Citizens G L 5s 1940----F&A	-----	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947-A&O	*f* 30	-----
Buff Gen Elec 1st 5s 1939-F&A	102½	-----
1st ref 5s April 1 1939---J&J	96	98
Buff & Lack Tr 1st 5s'28op J&D	70	75
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N	*f* 20	25
Hamburg Ry 4s 1926--M&N	75	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	96½	-----
Burl'ton (Vt) G L 5s 1953--J&J	93	95
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	90	93
Butte El&P 1stsf 5s'18-'51 J&D	97	99
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	87	92
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt-M&S	99¾	-----
Unif&ref g 5s '37 op s f-M&N	95⅞	96¼
Cal Cent Gas & El 5s'31-F&A	-----	102
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	-----	86
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry	& L	
Canton-Akron 1st g 5s '22-M&S	96	97½
Canton Mass 1st g 5s'20.M&N	96	98
Can-N Phila g 5s '23 opt-F&A	96	98
Canton (O) El 5s'37 op '12M&N	98	101
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	103	-----
Carbondale Ry 5s Nov '33-J&J	92	96
Carolina Power & Light—		
1st M g 5s 1938---------F&A	91	93
Cass Av & F'r Gr'ds Ry—See U	nited R	y (St L)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928------M&S	85	89
Central California Traction—		
1st s f g 5s. 1936, opt---A&O	30	45
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	100	101½
Cent Ga Pow—See Ga L Pow &	Rys	
CentralIllsLight1st5s 1943-A&O	95	98
Central Illinois Public Service—		
1st & ref g 5s 1952-----F&A	85	87
CentMainePow 5s'39op'19M&N	94	98
Cent Market St—See Col Ry Po	w & Lt	
Cent N Y G & E— 5s '41--J&J	-----	-----
Tracy Devel. 6s 1944---A&O	98	100
Central Pow & Lt 6s 1946 -----	95	98
Central Ry-SeeUnRy& El(Balt)		
Cent States El 5%gnotes'22J&D	-----	89
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999------M&S	95	97
Ch City Ry 1st g 5s 1923.J&J	99	100
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	72	78
Chatt Rys 1st con 5s '56.M&N	86	88
Ches & Pot Tel 5s '29 op'09.J&J	100	103
Ches & Pot Tel of Va 5s '43 M&N	94	97
Chicago City & Connecting Rys	—	
Col tr s f g 5s Jan 1 1927.A&O	60	67½
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	92	92¾
Chicago Elevated Rys—		
5% notes 1916 ext 1919-J&J	-----	-----
Chic Junc RR 4s 1945----M&S	-----	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936--------J&J	89	91
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu-J&J	-----	-----

Bonds.	Bid.	Ask.
Chicago Railways Co—		
1st m g 5s 1927 opt-----F&A	91⅝	92⅛
Con M 5s Ser A Feb '27-A&O	84	86
Series B Feb 1927----J&D	64	68
Series C Feb 1927----F&A	95⅜	-----
Pur mon 4-5s Feb '27 op.J&J	53	-----
Adj inc 4s Feb 1927 op--May	-----	38
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937------J&J	70	77
Chicago Telep 5s '23 op '13.J&D	99½	99¾
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22-J&J	-----	40
South Ohio Trac 5s'20--M&N	-----	84
Cin & H 6s g Apr 1 1918J&J	95	101
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	-----	99⅞
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13--J&J	98	102
Double guarantee--------	98	100
Cin Lawr & Aur 5s 1919---J&J	-----	70
Cin New & Cov Ry 5s 1922-J&J	-----	98
2d g 5s July 1922-------J&J	-----	97½
So Cov & Cin 6s g 1932--J&J	108	-----
Newp't & Day 1st 6s '17-F&A	100	-----
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942-------J&J	94½	96
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	97½	101
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Cit Ry L & P—See Newp News	& O P	Ry El
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937-J&J	83⅝	85½
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s '39 op'24-A&O	95	97
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J	-----	-----
Clev Pains & East Con 5s'18A&O	90	96
Clev Ry 1st 5s 1931 opt---M&S	*n* -----	101¼
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	-----	80
Clev&SW 1st 5s '23op'13.F&A	-----	85
Cl BerEly&Ober5s g '19-M&S	95	-----
Clev Ely & W 5s 1920---F&A	95	-----
Ely & Ober g 6s '17 op---F&A	99	-----
CoastCos L&P 1st 5s'46op F&A	-----	93½
ColoradoPower-1st 5s 1953M&N	89	93
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97½
Colo Spgs El 5s 1920-A&O20	97½	-----
Colo Spgs L & P 5s 1919-A&O	97½	-----
Columbia G & E 1st 5s '27-J&J	-----	87¼
Stamped ----------	-----	88⅞
Deb. 5s 1927----------J&J	-----	80
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936------J&J	85	90
Col Buckeye L & New—See Col	Newark	&Zanes
Columbus Citizens Telephone—		
1st 5s Jan 1 1920-------J&J	97	100
Columbus (Ga) El Co 5s '33A&O	84	88
Columbus(O)Gas 1st 5s g'32J&J	98	100
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935--------J&D	70	80
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924--------M&S	-----	-----
Gen & ref gold 5s 1926-M&N	80	82
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	95	98
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24-A&O	----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s'36-A&O	87	90
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940-A&O	90	94
Col Ry 1st 4s '39 opt '14-Q-J	75	80
Col St Ry 1st 5s g 1932--J&J	95	99
Cross St 1st 5s g 1933-J&D	94	99
Com'cial Cable—4s g 2397-Q-J	69	73
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	99¾	99¾
Com'wealth El 5s J'ne '43-M&S	98½	99½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	97	99
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918---------M&N	98½	100
Compt Hts & Mer Ter—See Un	ited Ry	s
Conestoga Trac 1st 4s '50--J&J	88	90
Coney Isl & Bklyn RR 4s '48J&J	-----	-----
Consol gold 4s 1955---J&J	-----	-----
B C & N 1st cons 5s 1939-J&J	-----	-----
Connecticut Power 5s '63-A&O	95	99
1st & coll tr 5s 1956----J&J	96	99
Conn Ry & Lt 4½s 1951----J&J	94½	99
Stamped guaranteed opt'l---	94½	99
Conn Riv Pow 1st 5s 1937 J&D	98	100
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd----J&J	-----	-----
Consol Gas of Balt 5s 1939-J&J	102	103
Gen g 4½s Apr 1954----A&O	90½	91½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	89½	90¼
Conv 5%notesNov15'21M&N	101	101½

f This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas N J 5s g 1936---J&J	100	-----
1st ref 5s 1965---A&O	93	96
Consolidated Gas (N Y)—		
Conv deb 6s 1920---Q-F	108	108⅜
Underlying cos—*See* NYGEl	H & P.	
Con Gas (Pitts) 5s '48 rcts-F&A	45	52
Consol Ltg Co(Vt) 1st 5s'26 J&J	97	99
Con Ry(NewHav)deb 4s '54J&J	-----	75
Deb 4s 1955---J&J	-----	75
Deb 4s 1956 guar---J&J	-----	75
Cons g 4s 1930---F&A	70	-----
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica-1st 5s '30.J&J	95	100
Deb 5s Jan 1 '30 op 1911-J&J	90	93
Consum L H & P Co (Eliz, N J)		
5s 1938---J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16-J&J	94	95
Continental Gas & Electric—		
1st lien coll tr 5s 1927--M&N	91	93½
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942---M&S	95	98
Cumb'land Tel&Tel 5s '18-J&J	99	-----
Deb 5s Feb 1 1920---F&A	96	-----
1st & gen 5s 1937---J&J	96	98⅛
Cuyahoga Telep 5s 1919---J&J	96¾	-----
Dallas El Cor col tr g 5s'22.A&O	97½	99½
Dallas Gas 1st g 5s 1925 opM&N	95	99
Danv St Ry& L Co 5s'18-'25 J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional---M&S	96	98
Darby Med & Ches Ry—See Phi	la R Tr	
Dayton(O)Gas 5s '30 op'15M&S	-----	-----
Dayton Ltg 1st 5s '37 op'12M&S	95	98
Day El L 1st 5s'21op'06 M&S	97	-----
Dayton Pow & L 1st 5s '41-J&D	92	95
Defiance (O) G&E 5s 1942M&S	92	94
Delaware Co & Phila—See Un P	& Trans	
DenCTram—Purch g 5s'19 A&O	96½	97
1st & ref g 5s 1933 op s f M&N	65	70
Con Tram con g 5s 1933-A&O	95	96
Deny Gas & El 1st g 5s '49 M&N	95	100
1st & ref 5s 1951 ---M&N	86	89
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	87	90
Denver Tramway Terminals Co		
1st m g gu 5s Sept'17-'37 M&S	*b* -----	5½%
Denver Union Water 5s '14.J&J	87	89
SoPlatteCanal&Res5s'23.J&J	87	88½
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A---M&S	95	100
S F 5s 1937 op Ser B---M&S	86	91
Des Moines City Ry—		
Ref g 5s 1921 op 1906---A&O	90	-----
Gen & ref 5s 1936---J&J	89	92½
Detroit C Gas 5% g M '23--J&J	-----	100⅞
Prior lien 5s 1923---J&J	-----	101½
Det Gas con 1st g 5s '18-F&A	-----	101
Det & Sub Gas 1st 5s '28J&D	92	97
Detroit Edison 1st g 5s '33-J&J	101	104
1st & ref 5s July 1 '40--M&S	94	96
Det United 4½s 1932 opt-J&J	80	81
5% notes May 5 1918-F&A5	99½	100
Det Ry 1st 5s '17-'24---J&D	-----	-----
Det&Flint 1st g 5s '21--F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920---J&D	96½	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928---A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933---J&J	-----	101
Det&NW 4½s '21 op '11M&N	-----	-----
Det & Pontiac—5s g '22-F&A	-----	-----
Cons g 4½s '26 op '11-J&D	88	93
Det & Pt Huron Shore Line—		
1st g 5s 1950---J&J	-----	96
Det & Lake St Cl 5s '20-A&O	-----	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926---F&A	93	94½
D Y & A A g 6s 1917---M&N	98	-----
Cons g 6s 1924---F&A	98	-----
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op-M&S	96	98
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	91	93
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	72	75
Eastern P & L 5s 1918---M&S	99	100
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt---A&O	-----	-----
E Chic & Ind HarWat 5s'27-A&O	-----	93½
East Ohio Gas 1st 5s 1939--J&J	97	101
East Pa G & El 1st 5s '42-J&D	80	90
East St L Columbia & Waterloo		
1st 5s Oct 1 1932---A&O	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940---J&D	95	99
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt-A&O	82	85
Conv 6s Jan 1 1919---J&J	97	99
Alton Granite & St L Trac—		
1st cons g 5s 1944---F&A	-----	76
Easton Cons El 5s 1949--M&N	98	100½
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918--J&J	97	100
Economy Lt & Pow (Joliet, Ill)-		
1st M s f g 5s 1956---J&D	92	98
Edison Elec Co (Lancaster)—		
Refund 5s 1943 ---F&A	99	101
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	98	100
Edison Elec Lt ctfs g 5s'46-A&O	107	109
Edison Lt & Pow (S F) 6s'21Q-F	103	105½
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt--F&A	97	100
Eliz Plainf & Cent J	See Public	
Eliz & Trenton RR	Serv Corp.	
Elmira Water Light & RR—		
1st & con g 5s 1956---M&S	97	99
El Paso El Co coll tr g 5s'32J&J	94	98
Ely & Ober El Ry—See Clev & S	W Trac	
Empire Dist Elec Co—		
1st 5s 1949---M&N	-----	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	-----	-----
Empire Gas & Fuel—		
1st M s f 6s 1926---M&N	98¼	98¾
Enid(Ok)El&G 1st6s'20op M&N	98	100
Equit G & E Utica 5s 1942 A&O	-----	-----
Equit Ill Gas, Phila, 5s g'28 J&J	104	105
Erie El Motor s f g 5s 1941 A&O	98½	-----
Erie Ltg 1st M 5s 1967---A&O	96	98
Evansv G&E L 5s'32op'12 J&D	98½	99½
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21-M&N	90	94
Evansv & Princ 1st 5s '23A&O	96	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op---J&D	97	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913---A&O	-----	100½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt---A&O	*f* -----	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt---M&S	-----	85
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	65	75
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	-----	55
Ft Worth Pow & L 5s '31-F&A	93	96
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	82
Galv Elec Co 1st5s'40 op M&N	87	91
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt--A&O	86	91
Gary & Interurban Ry—		
1st ref g 5s 1930 opt---J&J	25	35
Gas&El of Bergen Co 5s'49 J&D	-----	101
Gen 5s Nov 1 1954---M&N	97	-----
General G & El 1st 5s '32 J&J	-----	75
Geor Row & Ips—See Bos&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	70	75
CentGaPow5s '38 op '13M&N	85	90
Georgia Ry & Elec 5s 1932-J&J	99	-----
Refg & impt g 5s '49 s f--J&J	94	98
Atlanta Cons St 5s 1939-J&J	-----	101
Georgia Elec Lt 5s 1930-J&J	93	100
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09--J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op--A&O	88	90
Grand Rap G L 5s 1939---F&A	102	103
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926---J&J	94	97
Gt Falls Pow 1st 5s '40 op M&N	-----	98
Great Lakes Power, Ltd—		
1st M 6s 1919-1944---M&N	97	100
Great Northern Power—		
1st M g 5s 1935 op---F&A	90	93
Great West Pow 5s 1946 op-J&J	83½	85
Conv deb 6s 1925---M&N	93	96
Greenwich Tram 1st 5s '31-J&J	100	-----
Hackensack Wat 4s'52op'12J&J	78	81
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt--F&A	98	99½
Hart Man & Rock 5s 1924-A&O	100	-----
Hart & Springf 5s g 1921--J&J	75	-----
Hart St Ry—1st g 4s 1930-M&S	93	96
Harwood El 5s '39 op'14---J&J	101	104
1st & ref s f g 6s '42 op-M&S	100	103
Havana El cons g 5s 1952-F&A	92½	-----
Helena L&Ry 1st 5s '25 op M&S	82	85
Hest Man & Fair Pass Ry—See	Phila R T	
Home Telep & Teleg (Los An-		
geles Cal) 1st 5s 1933-J&J	-----	95
1st refg 5s 1945---J&J	-----	94
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917---M&N	100	102
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt---J&J	93	96
Houghton County Traction		
1st con g 5s 1937---J&J	87	90
Houghton Co St 5s 1920-J&J	97	100
Hous El 5s 1925 op 1910--F&A	96	99
Houston L & Pow 5s 1931 A&O	97	100
Hudson Co Gas 5s g 1949-M&N	96	100
Hud Riv G&El 1st 5s '29-M&N	95	100
Idaho Power 1st 5s 1947---J&J	90	92
Illinois Central Traction—		
1st M g 5s 1933 op guar-J&D	92	96
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt--A&O	84	87
Illinois Valley Ry—		
1st s f g guar 5s 1935---M&S	95	-----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	83	85½
Col Lon & Springf 5s '20.A&O	-----	-----
Indiana Ltg 4s 1958 op---F&A	77	81
Indiana & Mich El 5s 1957-F&A	93	97
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	72	77
Indiana Nor 1st g 5s '33-A&O	60	65
Munc & Un Cy gu 5s'36opJ&J	60	70
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923---F&A	98	101
Indianapolis Gas 5s 1952--A&O	93½	95½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929---J&J	99	-----
Indianap L & H 5s 1940--A&O	95	96
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt---J&J	90	95
Indianapolis Northern—See Uni	on Tr o	f Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt---M&S	86	92
Indianapolis & Southeast Trac		
1st M g 5s 1935---J&J	-----	80
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932---J&J	91	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	92	96
Indianap St gen 4s 1933--J&J	80	85
Citizens' St con 5s g '33-M&N	96½	97½
Indianap Wat—5s '26 op'11.J&J	95	97
1st & ref g 4½s 1940 op--J&J	85	90
Interborough-Metropol Co—		
Coll trust g 4½s 1956--A&O	63¼	64
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	93¼	93½
Intermountain Ry Lt & Pow—		
1st g 6s 1942---F&A	97	100
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949---J&A	57	58
Buff Ry 1st con M 5sg'31.F&N	100	102
Cross St Ry 1st 5s g '32-M&N	100	102
Buffalo Trac 1st g 5s '48-J&D	101	103
Buff Bell & Lan 5s 1927-J&D	-----	-----
Buff & Lock 1st g 5s 1938-J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935---J&J	101	-----
2d mtg g 5s '21 op '01--J&J	-----	-----
Internat Ry ref 5s'62op M&N	86	91
Lockp & Olc 1st g 5s '20--J&J	-----	96
Interstate Elec Corp 6s 1933 M&S	93	100
Interstate Rys—Col tr g 4s		
1943 op 1913---F&A	51	53
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	90	94
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15-F&A	90	93½
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys
Jackson(Mich)Gas 5s g '37 A&O	96	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14--A&O	93	96
Jacksonv(Fla)Gas s f 5s'42 J&D	92½	95
Jacksonville Traction—		
1st con 5s Mch '31 opt--M&S	84	88
Jacksonv El 5s '27 opt--M&N	92	96
Jersey Cent Tr ref g 5s '54-J&D	90	93
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931---J&D	82	-----
Joplin&PittsRy 1st5s'30 opM&S	90	92
Kankakee(Ill)G&E 5s '30-M&S	96	-----
Kans City(Mo)Gas 5s '22-A&O	-----	87¼
Kan C Home Telep 5s 1923 J&J	-----	92½
Kan City KawVal & West Ry—		
1st M 6s Aug 1924---F&A	99	101
Kansas City Light & Power—		
1st M 5s July 7 1944---J&J	90½	92
2d M 6s July 7 1944---J&J	91	93
K C Long Dis Tel 5s 1925--J&J	90	91
Kansas City Railways—		
5½% notes July 1918--J&J	98½	99¼
1st M 5s July 7 1944---J&J	91	92
2d M 6s July 7 1944---J&J	91	93
2d M 5s July 7 1944---J&J	70	76
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10--M&S	*f* -----	65
Kansas Electric Utilities—		
1st g 5s 1925---A&O	92	96
Kansas G&E 1st 5s '22 op-M&S	94	97
Kansas Natural Gas 6s '16M&N	97	-----
2d M 6s 1918---J&J	80	-----
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14-F&A	87	89
Lexington Ry 1st 5s '49-J&D	90	93
Kentucky Util 6s '19 A & O 15	96	100
Key. Tel 1st g 5s '35 op'08-J&J	-----	97
Kings Co E L & P 1st 5s '37A&O	98½	-----
Purch money 6s g 1997-A&O	105	108
Conv deb 6s 1925---M&S	108	-----
Edison El Ill Bklyn 4s'39 J&J	-----	89¾
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	93
Kinloch Telephone 6s 1928.F&A	-----	104
Knoxv Gas 1st 5s'33 op'13 A&O	88	93
Knoxville Railway & Light—		
Cons M 5s '45 op '10---M&S	100	-----
Ref & ext 5s 1946 op---J&D	86	-----
Knoxville Trac 5s 1938--A&O	102	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933---J&J	97	99½
Lackawanna & Wyo Val R T		
Coll tr 5s 1951---F&A	99	101½
Laclede Gas g 5s May 1919-Q-F	99¼	99⅜
Deb g 5s Feb 1919---F&A	98	99
Ref & ext g 5s 1934---A&O	-----	98¾
Lacombe El 1st M 5s'21--M&N	101½	103
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23J&J	88½	91
Gen g 5s Feb 1 1933---F&A	-----	70
Lor & Clev g 5s '27 op '17.J&J	94	96
Sand Frem & So 5s 1936-J&J	55	65
Tol Frem&Nor5s'20op'05J&J	97½	99
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Lancaster Co Ry & Light—		
Coll tr 5s 1951---J&J	98	100
Lansing Fuel & Gas 5s '21-A&O	-----	-----
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920-J&J	88	92
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt--M&S	100	102
1st M g 4s Dec '35 opt--M&S	86	89
Cons g 4s 1935---J&D	85	-----
Ref & impt g 5s 1960---J&D	88	90
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op--A&O	-----	85
Lew Br & Bath 1st g 5s '18.M&S	89	95
Lexington Ave & Pav Fer—See	N Y R	ys
Lex & Bost 1st g 4½s '20-A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln G & E L 1st 5s 1941 J&D	-----	-----
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s '37--M&N	95	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908---A&O	100½	102
Ref & ext g 6s 1938---A&O	100	103
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt--M&S	97½	-----
Los Ang G & E 5s '34---J&J	100½	-----
Los Ang Ltg 5s Apr11'24 A&O	100½	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940--J&D	81¼	83
Los Ang Ry 5s g 1938--A&O	-----	93
Los Ang Trac 1st g 5s'38 J&D	-----	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14---J&J	99½	100½
6% notes Apr 1918---A&O	99½	100½
Louisv Home Telep 5s '22--J&J	95	95½
Louisville Ltg 5s '53 stpd-A&O	97	99
Unstamped----	97	99
Louisv & Nor Ry & L 5s'25J&D	-----	-----

This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	100	101
2d mtge 4½s 1940____M&S	91¾	92¾
Gen M 5s 1950_____F&A	96	97¼
Louisville Wat Co 4s 1946__J&J	101	102½
4s 1950_____F&A	101	102½
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	95	96
Lykens Val L & P 6s 1945_M&S	95	97
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08__J&J	-----	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	93	96
Madison(Wis)G&E g 6s'26 A&O	108	110
MadRivPow1st5s'35gu op_F&A	98	100
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	98½	101
Youngst Shar Ry&L5s'31 J&J	99	100½
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	-----	-----
Manhattan El con 4s g'90_A&O	81¼	82⅜
Stamped tax-exempt_____	82½	82⅞
2d g 4s 2013_____J&D	87	87¾
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	78⅞	80⅞
Manila Sub Rys1st 5s 1946_M&S	80	85
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '17-'20A&O	100	101
Man'frs Wat (Pa) 5s 1939_J&D	100	101
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	96	96½
Balt & Ann S L 5s 1946_F&A	60	62½
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	70	90
Massachusetts Gas 4½s'29_J&J	90	72
Deb g 4½s Dec 1931____J&J	86	87
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45_J&J	87½	-----
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	94½	96½
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918.M&N	99¾	101⅛
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	65	65¾
Exten gold 4s 1938_____J&J	-----	62½
Mexican El L 1st M g 5s '35 J&J	*l* 27	31
Mex Lt & Pow 1st 5s'33 sf F&A	*l* 35	40
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1946_M&S	95	97
Michigan Nor Pow 1st 5s'41J&J	87	92
Mich Ry 6% notes 1919 __J&D	98½	99½
Mich State Telep—5s 1924.F&A	-----	98⅜
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	68	70
Jack & Bat Crk 5s '23____J&J	96	98
Jack Cons Tr 5s 1934__M&N	93	97
Mich Traction 1st 5s '21_J&J	102	105
Mich Trac Ext 1st 5s '23_J&J	95	98
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	-----	91½
Middle West U 6s Jan 1 '25A&O	96	98
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	99½	101
Ref & ext 4½s g '31 opt__J&J	88	90
Gen & ref g 5s 1951 opt__J&D	87½	90
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	98	100
Milwaukee G L 1st 4s '27_M&N	-----	90
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935_____M&N	93	95
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	95	98
Minn Gen El 1st 5s '34 op__J&D	99	100
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51_J&J	68	69½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	83½	85
Mississippi Valley Ry&Power—		
1st & ref 5s 1945_____J&J	85	92
Missouri Edison El 5s '27_F&A	98½	99½
Mo El Lt 6s May 1921__Q-M	-----	103
Mobile Elec 5s '46 op '10_M&N	88	92
Mobile Gas 1st 5s 1924____J&J	-----	-----
Mob Lt & RR—1st g5s'37_J&D	99	100
Cons g 5s 1941_____M&S	97	98
Monongahela L&P 5s '49__J&D	98½	100½
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	91	94
Montana Power—		
1st & ref s f 5s 1943 op'18_J&J	95	95¾
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	-----	90¼
Gold 5s 1933 op 1913___A&O	90	94
Montreal Tramways & Power—		
Coll tr 6% g notes 1919 _A&O	97½	98½
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	87½	90
Montreal St Ry 4½s'22_F&A	-----	100
Montville St Ry—5s 1920_M&N	95	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	-----	-----
Morris&Somerset Elec5s'40A&O	-----	-----
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	96	98
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925___J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	86	91
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	90	95
Muskegon Tr.& Lg.1st 1931M&S	82	84
Muskogee Electric Traction—		
1st s f gold 5s 1934____M&N	60	65
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95	99
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	99	-----
Ref and ext gold 5s 1958_J&J	84	86
Nashville St Ry 5s 1925__J&J	99	101
Edgefield St cons 6s 1920_J&J	100	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26_J&J	105	108
2d series 6s July 1937__J&J	107	112
Nashville Water 4s 1928___J&J	*b* 4.40	4.30%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Nassau & Suff Ltg 5s '45__F&A	94	96
Nat L H & P 5s '19 Ser B __J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	75	85
CityG&E(Paris,Ill)5s'35 A&O	87½	95
Jerseyville Ill 5s, 1935__F&A	80	90
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	-----	58
Nevada-Calif Elec 6s 1946_J&J	97	99
Nevada-Cal Pow 6s 1927_A&O	101	102
Newark Gas 6s Apr 1 1944_Q-J	120	122
Newark Cons Gas con 5s '48J&D	-----	102
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry's
New Bedf & Onset 1st 5s'22.J&J	85	90
New Brunswick (Can) Pow Co—		
1st M 5s 1937_____M&S	90	93
New Eng Tel & Tel 5s 1919_A&O	99	-----
4s Jan 1930_____J&J	87	-----
5s gold Oct 1 1932_____A&O	98	99
N H & Centrev 1st 5s g'33_M&S	98	-----
New Haven Wat 4½s 1962_J&J	102	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	78	81
N J Pow & L 5s 1936_____F&A	-----	-----
New London G&E 5s '27__A&O	97	-----
2d M 5s 1929_____A&O	97	-----
Consol & refg 5s 1933 ___J&J	95	-----
New Milford Pow 1st 5s '32 F&A	97½	100
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	78⅜	78½
Ref&gen5s'49op'19serA M&N	-----	87½
Series B_____	-----	80
Penn tax exempt_____	-----	-----
Deb g gu 6s 1918 opt___J&D	98	99½
Canal & Claib 1st 6s '46.M&N	*n* 117½	-----
N O Cy RR—Gen g 5s '43J&J	103	104¼
N O Cy & Lake 5s 1943.J&J	103	-----
NO&Carroll con5sFeb'33.J&J	101	-----
Edison El 1st 5s 1929__J&J	100	102
N O Pow-House Co 5s '41.J&J	*n* 95	-----
St Charles St 1st g 4s'52__J&J	90	93
Newp't & Day'n St Ry—See Ci	n N'pt	& Cov
Newp'tNews&OldPt Ry & ElCo		
1st g 5s Nov 1 1938____M&N	94	98
Gen g 5s Mar 1 1941____M&S	85	-----
Citizens Ry L & P 5s'40_M&N	-----	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	99	100
Pur mon col tr 4s 1949__F&A	-----	79⅞
Ed El Ill, N Y, con g 5s'95J&J	105	107
Central Un Gas 5s g 1927J&J	99	101
Equitable Gas 5s 1932___M&S	-----	102
New Amster Gas 5s 1948_J&J	89	*k*90½
NY&ER Gas 1st g 5s '44_J&J	98	100
Con 5s 1945_____J&J	95	98
NY&Westch Ltg 4s 2004_J&J	68	72
Deb g 5s 1954 op guar_J&J	93	96
North Un Gas 5s 1927_M&N	96	99
Standard G L 5s 1930__M&N	98	100
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	-----	*k* 99
NY & N J Telep 5s g 1920.M&N	101½	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	85	91
N Y & Queens Elec Lt & Pow—		
1st cons g.5s Aug 1 1930_F&A	-----	97
NY&QueensGas 1st 5s '34 F&A	-----	-----
NY & Queens Co Ry 4s'46_A&O	92	97
Steinway Ry—1st g 6s'22.J&J	-----	-----
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	55	56¾
Adj Inc g 5s Jan 1942___A&O	*f* 25⅝	26½
Bleeck St & FF 1st 4s '50_J&J	50	62
Bway&7th Av Cons 5s'43J&D	-----	92
Bway Surf RR 1st 5s '24_J&J	99	101½
CenCrosstown 1st 6s'22.M&N	-----	-----
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	-----	99
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	-----	91⅞
SecondAv con 5s g'48 gu.F&A	*f* -----	5
Trust Co ctfs of deposit___	*f* -----	5
South Ferry 1st 5s 1919_A&O	-----	-----
Tar W P & Mam 5s g '28M&S	*f* -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	-----	-----
23d St. Ry. 5s 1962_____J&J	88	95½
N Y & Rich Gas 5s 1921__M&N	92	96
NY&Stamf—1st g 5s '31__A&O	-----	75
1st&ref g4s'58op af'14guM&N	-----	60
New York State Rys—		
1st con g 4½s '62 op '13M&N	77⅝	83
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	93¾	94
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932_J&J	99¾	102
Refg & gen 6s Jan 1932_A&O	99⅞	101½
Niagara L H & P 1st 5s '22 M&N	89	93
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	-----	93
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry &P		
Norf Ry & Lt 1st 5s'49__M&N	98	99
Norfolk St 1st g 5s 1944__J&J	100	104
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	88	94
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	87	92½
Sallsb & Spencer 5s '45__M&N	87½	92½
North Cal Pow 5s 1932___J&D	93	-----
R & cons s f 5s '48 op '15 J&D	77	-----
Nor Canada Pow 6s 1928__J&J	-----	97
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	50	60
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	93	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	-----	97
1st consol g 4s 1933_____J&J	-----	83½
1st l & ref 5s 1956_____F&A	91¼	94
Nor Ohio con g 5s 1919__J&J	-----	99½
North Ont L & P 6s Apr '31_J&J	80	84
Northern States Power Co—		
1st & ref 5s 1941_____A&O	93¼	94
6% notes 1926_____A&O	97½	98½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	87	91
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	96	99
Nor Westch Ltg 5s 1955___J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	100	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	95	100
1st & ref g 5s '40 op '20_A&O	95	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	91	94
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	75	80
Union El (Loop) 5s g'45_A&O	60	65
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	-----	99
Cicero Gas gen&ref 5s '32 J&J	89½	91½
Norwich(Ct)Gas&E g 5s'27 J&J	95	-----
Norwich St Ry 1st g 5s '23 A&O	95	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J 18	-----	40
Oakl Trac cons 5s 1933__J&J	37	-----
Oak Tran 1st con s f 5s'32 J&J	45	60
Oak Tran 1st con g 5s '31_J&J	-----	82½
Oak Tr Co con g 6s '18_J&J	87	90
Ogden Gas 5s 1945_____M&N	-----	90⅞
Ohio State Telephone—		
Cons & ref s f 4s-5s '44__J&J	90	94
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	92	96
OklahomaNat Gas Ser 6s__M&S	100	-----
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	84	87½
Old Colony Gas 1st 5s 1931 J&D	95	100
Old Colony St Ry ref 4s '54_J&J	-----	-----
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	98	100
So Shore & Bos g 5s '19_F&A	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	91	94
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	92	96
Omaha EL&P 5s '33 op '08_J&J	98	100
Omaha Gas 1st con g 5s '17 F&A	99¾	100½
Omnibus Cable Ry (San Fran)—	See Unl	isted RRs
Ontario Pow 5s '43 op to '13F&A	91	94
Deb g 6s 1921 opt 1910__J&J	96	98
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	85	90
Orange & Passaic Val Ry—SeeP	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	-----	90
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	93	96
Ottum Tr & L 1st 5s '21_A&O	97	99
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	92	96
Pacific Elec Ry g 5s 1942__J&J	-----	82
California Pacific 5s '41__J&J	-----	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	70	75
L A-Pac RR con 5s'31 A&O	85	-----
L A Pa RR Cal 5s '43_M&S	-----	90
Los Ang & Pas 5s g 1928_J&J	90	-----
Pacific Gas & El ref 5s '42_J&J	87¾	88
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931_____J&J	95	100
Pacific Gas Imp 4s Sept '30 Q-M	-----	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	85	87
Pac L & P Co 1st 5s '42__J&J	93½	-----
Guaranteed_____	-----	99
Pacific Pow & L 1st 5s '30_F&A	84	86
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	96⅝	96⅞
Paducah T&L col tr g5s'35 M&N	68	73
Parr Shoals Pow 5s 1952__A&O	80	85
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	96	100
Pawtucket Gas 4s 1932__M&N	85	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	96	98
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40_J&J	91½	92½
Penn Public Serv 5s 1962_F&A	94½	97½
Pensacola El Co 1st 5s '31_F&A	85	90
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	-----	110
Refunding gold 5s 1947_M&S	94	94
Chic G L & C 1st 5s '37__J&J	96½	97
Consum Gas 1st g 5s '36 J&D	-----	98⅜
Ind Nat G&O g 5s '36gu M&N	65	90
Mutual Fuel Gas g 5s '47 M&N	-----	99
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	97	-----
Peoria G & E 5s '23 op '08_J&J	100¼	101
Peoria Ry 5s '18 to '26 gu_F&A	93½	98
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	99	100
Cons mtg coll tr g 5s '51.M&N	89	90
Conv deb g 5s 1919_____F&A	97	100
Conv deb g 5s 1922 opt_M&N	90	92
Ardmore St 5s 1958____A&O	89	91
Central Trac 1st 5s 1929_J&J	95	100
Citizens' Trac 1st 5s 1927A&O	98	100
Duquesne Trac 1st 5s '30_J&J	98	100
Fed St & P V 5s May 1 '42J&J	98	102
Ft Pitt Trac 1st 5s 1935_J&D	94	98
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	95	99
Monong St Ry 5s g 1928.J&D	-----	100
Wilk&EPit 1st g5s'29 M&S	95	98½
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	97	100
Pitts Alleg & M gen 5s'30A&O	98	100
Pitts & Bir Tr 5s g 1929_M&N	99	100½
B K & A Trac 6s 1931.M&S	101	105
Brownsv Ave 5s 1926_F&A	94	99
W Liberty 1st g 5s '30_J&J	95	100
Pitts & Charlerol 5s '32_M&N	91	94½
Pitts Trac 1st 5s 1927__A&O	98	100

f This price includes accrued int. *k* Last sale. *n* Nominal. *l* In London. *s* Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
SoTrac 1st&coll tr g 5s'50 A&O	70	74
The 2d Ave Tr 5s 1934 J&D	94	97
United Traction 5s 1997 J&J	-----	71
West End Trac con 5s '38 J&J	95	100
Phila Elec Tr ctfs 4s Oct '49 J&J	86	88
5s g tr ctfs April 1 1948 A&O	102	105
1st M 5s 1966 &O	100½	100¾
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	92	97
S f guar g 5s '62 opt '17 M&S	93	95
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu J&J	75	85
Market Street Elev Pass Ry—		
1st g gu 4s 1955 M&N	93	96
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	76	78
Hest Man & F 5s 1924 M&N	97	100
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	78	80
W Phil Pass 2d 5s '26 M&N *n*	99	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	96¼	97¼
Phil & W Ches 1st 5s 1918 J&J	96	100
Mtge gold 4s 1954 J&J	75	80
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931 J&J	-----	-----
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 opt F&A	-----	-----
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	91	94
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	78	80
1st l & con m 5s 1945 M&N	100	101
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	-----	75
Portl'd Ry ref 5s '30 op M&N	-----	85½
City & Sub con 4s '30 J&D	-----	-----
Port Gen Elec 1st 5s 35 J&J	90¼	-----
Portland (Me) Water 4s '27 F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N *f*	-----	80
Potomac El Pow 5s '29 op J&D	100	101
Cons M g 5s 1936 guar J&J	98½	99¾
Prescott G & El 1st 6s '40 J&J	87	92½
Prov. Secur.—see Steam R.R's.		
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21 A&O	89	89¾
Public Service Corp of N J—		
Trust certs 6% perpet M&N	102	104
5% notes 1919 M&S	98½	99½
Gen g 5s Oct 1 1959 op A&O	87	87½
Camden Sub 1st 5s 1946 J&J	102	103
Cons Trac 1st 5s 1933 J&D	100	101
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	90	94
Elizabeth & Trent 5s'62 A&O	90	95
J C Hob & Pat 4s 1949 M&N	73	76
Newark Pass con 5s '30 J&J	102	105
Newark Term Ry 5s '55 J&D	93	98
N Hud Co Ry cons 5s '28 J&J	100	102
2d 5s ext to 1924 M&N	98	-----
Nor Jer St Ry 4s 1948 M&N	75	77
Or & Pass Val 1st 5s '38 J&D	94	97
Paterson Ry—Con6sg'31 J&D	108	-----
2d 6s '14 ext 5% to '44 A&O	101	-----
R Tr St Ry 1st M 5s g'21 A&O	100	-----
Riverside Trac 5s 1960 J&D	90	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	97	99
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	96	98
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	92	95
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	98	100
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	82	87
Tacoma Ry&P 5s '29 A&O	87	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	----- *k*	68¼
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J *n*	90	95
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	87	89
Quincy G & E 5s 1929 M&S	95	-----
Racine (Wis) Water 5s '31 M&N	80	85
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	105	110
Read&Wom—1st 5s g '25 J&J	98	100
Rhode Isld Sub 4s '50 J&J	-----	82
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	60	67
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	81	82½
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58 F&A	-----	-----
Roanoke W W 6s 1936 J&J	98	-----
Roch G&E 2d 4½s'20op'10 M&S	98	-----
Roch Ry & Lt 5s '54 opt J&J	95	99
Tax exempt	96	-----
Roch Ry cons 5s g 1930 A&O	98	-----
2d 5s g 1933 J&D	97	-----
Roch Syr & E 1st 5s 1945 M&N	56	59
Rochester Telep 1st g 5s '20 J&J	99	-----
Gen 5s 1933 A&O	56	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	95	100
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	88	93
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	88	93
Rock B & J 1st g 5s '30 gu A&O	88	93
Rumford Falls Pow 4s Oct1 1945 *f*	-----	-----
Rutland Ry L&P 1st5s'46 M&S	70	76
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	102¼
Sacramento Gas 6s '17-40 A&O	-----	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	-----
Saginaw Val Tr 5s 1920 F&A	97	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	80	84

Bonds.	Bid.	Ask.
St Joseph Gas—1st 5s 1937 J&J	76	81
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	96	99⅞
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	-----	-----
St Louis & Springf 5s '33 J&D	97	-----
Spring & N E Tr 5s 1936 J&D	97	100
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918 J&J	99	100
Geu gold 5s 1944 M&S	96	98
St Petersb (Fla) Ltg 6s'45 J&D	95	97
Salisbury & Spencer—See No Ca r Pub S erv		
SalmonRivPow gu 5s'52 op F&A	87	88
Salt Lake Term 6s 1935 J & D	-----	-----
San Antonio G&E 5s '49 M&S	93	96
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13 F&A	88	92
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	90	95
Deb 6s 1922 J&D	98	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	93½	-----
Not callable	-----	92
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	45
S F O & S J *Ry* 1st 5s '33 J&J	77½	80
2d M g 5s 1933 s f J&J	-----	60
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	101¼	-----
Series C	98	101
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	99	100¼
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	90	94
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	80	83
Savannah Elec Co 5s g '52 J&J	63	67
Sayre (N Y) Elec 5s 1947 A&O	90	96
Schenectady Railway Co—		
1st M 5s 1946 op '19 M&S	96	100
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	95	98
Scranton Elec 5s '37 opt '12 J&J	99	101
Scranton Ry—1st 5s Nov'32 J&J	95	98½
Gen g 5s 1920 opt M&N	95	98
Scran Trac 1st 6s g '32 M&N	103	106
Scran & Carb Tr 1st 6s '23 J&J	104	108
Seattle Elec 1st g 5s '30 op F&A	-----	100¼
Con & refg s f 5s 1929 F&A	90	93
Seattle Ry 5s 1921 opt M&N	97	100
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	87	91
Seattle Ltg 1st 5s'44 op 10 M&S	95	-----
Ref g 5s 1949 opt 1914 A&O	86	88
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46 M&S	98	100
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	97	-----
Shawinigan Water & Power—		
5% gold notes Oct 1 '18 A&O	97½	99
Shrevep Rys—1st 5s '18-'44 J&J	95	100
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	83	88
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	93½	96
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	78	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	94	99
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10 J&J	-----	85
Sou Yuba Wat—Con 6s '23 J&J	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	95¾	96
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	93	95
Conv deb 6sMar15,'20 M&S15	98	100
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	97	100
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	89	93
South N E Telep 1st 5s '48 J&D	106	-----
South Ohio Tr—See Cin Day & Tol Tra ct		
Southern Pow 5s 1930 opt M&S	97	99
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18 J&J	100	102
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	95	99
Southern Wisc Pow 5s '38 A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	90	92½
Southwestern Power & Light—		
1st lien 5s 1943 J&D	-----	-----
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	72	75
SpringBr'kWater—5s g'26 A&O	99	102
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	97½	100
Gen & ref 5s 1933 A&O	92	94
Springf & N E Tr—See St L Spri ngf & P eoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	80	-----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	-----	-----
5% notes 1918	96	98
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	87	90
1st m 5s 1917-1935 M&S *b*	5¾%	5.60%
Spring Val Wat ref g 4s '23 J&D	-----	92¾
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	100½	101⅜
6% gold notes 1935 A&O	90	95
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07 A&O	102	-----
Superior Water Light & Pow—		
1st 4s May 1931 M&N	78	85

Bonds.	Bid.	Ask.
Syracuse Gas g 5s 1946 J&J	98	100
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	74	77
Syracuse Light g 5s g 1951 J&D	94	100
Syrac L & P coll tr 5s '54 J&J	84½	90
Syrac Rap Tr 1st g 5s 1946 M&S	96	99
2d mtge g 5s 1930 J&J	92	95
Tacoma Gas ref g 5s 1926 J&D	20	40
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25 J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	96	100
Tampa Gas 5s 1937 opt M&N	-----	-----
Tar W Pl & Ma Ry—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Tenn Pow gu 5s 1962 opt M&N	72	76
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	90	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	90	-----
Terre Haute El—5s '29 J&J	95	-----
Texarkana G & E 5s '30 J&J	94	-----
Texas Pow & Lt 1st 5s '37 J&D	88	92
Texas Public Service 6s '33 J&J	100	103
Tex Trac—1st s f g 5s'37opt J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	66½	67
Adj inc g 5s Jan 1960 op A&O *f*	33⅛	40
Third Av *RR* 1st 5s g '37 J&J	100¼	104
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	70	80
Certif indebt 5s '14 F&A *f*	10	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	-----	-----
Union Ry 1st 5s g 1942 F&A	95	98½
Westchester El 1st 5s g'43 J&J	85	90
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—S ee N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	70	71
Tol Frem & Nor St Ry—See Lak e Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	-----	75
Toledo Home Telep 5s 1922 J&J	92½	95¼
Tol & Indiana 1st 5s 1931 J&J	97	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	98½	100
Tol & West Ry 1st g 5s '26 J&J	-----	51
Topeka Edison 5s Sept '30 J&J	95	97
Topeka Ry—5s '30 op '15 J&J	96	99
Toronto Ry 4½s '17-'21 F&A	-----	-----
Trenton G & El g 5s 1949 M&S	98	-----
Trent Penn & Hop 5s '43 J&D	-----	-----
Trent St Ry—con g 5s '38 J&J	97	-----
Trent Pass 6s Sept30'31 A&O	109	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	-----	98
1st & ref g 5s 1930 opt J&J	93	94
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	96	98
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	98	99½
St Paul Cy—1st g 6s '32 A&O	110	-----
1st cons 6s g 1934 A&O	-----	-----
Cable con 5s g 1937 J&J15	99	102
Guar g 5s 1937 J&J	-----	-----
Minn & St P Sub 5s '24 M&S	99	101½
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	98	99½
Twin City Telep 5s 1926 J&J *b*	6%	5½%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953 A&O	89	92
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	-----	85
Income 6s Jan 1 1948 *f*	-----	70
Union Depot—See United Rys	St. Lou is	
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	98	100
Ref&ext 5s'33 op aft'18 M&N	88	92
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt'06 M&N	95¾	97½
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	90	93
5% notes 1919 A&O	97	98½
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	90	95
Indianap North'n 5s 1932 J&J	65	70
Union Utilities 5s 1944 op J&J	95	99
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	88	89
Unit Elec Co of N J 4s '49 J&D	81	82½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	94	97
United Fuel Gas 6s 1936 J&J	98	100
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	97	-----
United Gas & El (SF) 5s'32 J&J	101½	-----
United G & F 6s '18 op '14 M&N	-----	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	92	96
United Light & Rys—		
1st & ref g 5s 1932 op J&D	85	87
Conv deb 6s 1926 M&N	-----	99
6% gold notes 1918 opt J&J	99	100
6% gold notes 1920 opt J&J	99	100
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	-----	-----
United Rys tr ctfs 4s '49 J&J	73	73½
United Public Utilities (Del)		
1st 6s 1943 J&J	88	90
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	32½	38⅛
Un Tr Co N Y ctfs dep	32½	36
Interchctfs Un Tr S F & Eq Tr	32½	35
Market St con g 5s 1924 M&S	75	76
Omnibus Cable 1st 6s'18 A&O	89½	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	80⅜	80½
Incomes g 4s 1949 op '29 J&D	61½	62
Inc funding g 5s 1936 J&D	85	87
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	95	95½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)		
Balt Trac Co 1st M 5s '29_M&N	100	102
No Balt Div 1st 5s '42_J&D	101	103
Cent Ry con M g 5s 1932_ M&N	102	102½
Ext & imp 5s 1932___M&S	102	102½
City & Sub 1st 5s 1922_J&D	100¼	-----
Lake Ro El 1st 5s '42 M&S	101	103
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934____J&J	-----	61½
Cass Av & F Gds 1st 5s 1912 Ext at 4½% to 1922__J&J	-----	97½
Lindell Ry 1st g 5s 1911 exten at 4½% to '21_F&A	-----	99
Compt HUD&M Ter 6s '13 Ext at 5% to 1923____J&J	99	100
St Louis RR (B'way) 5s ext at 4½% to 1920_M&N	95½	96½
Union Dep con 6s g 1918_J&D	100	100½
St L & Sub 1st 5s g 1921 F&A	-----	99½
Gen g 5s Apr 1 1923 gu A&O	68	71
St Louis Trans Co 5s 1924 A&O	51	51½
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	----	69
U S Pub Serv 1st 6s '27__F&A	97	99
U S Teleph 5s 1919_____J&J	----	97¾
United Traction (Albany)—		
Deb g 4½s 1919_____M&N	92	97
Con g 4½s 2004_____J&D	70	72
Tax-exempt ----------	70	72
Albany Ry con M 5s g '30 J&J	94	97
Gen g 5s 1947_____J&D	94	96
WTurn&RR 1st g 6s '19 M&N	99	100
2s g 6s 1919_____M&N	99	100
Troy City Ry 5s g 1942_A&O	90	92
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	-----	95
United Util 1st 6s '43 op '18 J&J	97	100
Utah Gas&Coke 1st 5s '36 opt J&J	88	91
Utah Lt & P cons g 4s '30_J&J	84	88
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21__J&J	97	100
Utah P & L 1st 5s 1944___F&A	89½	90
Utah Securities Corp—		
6% notes Sept 15 1922_ M&S	91	93
Utica El L & P 1st 5s 1950_ J&J	100⅛	-----
Utica Gas&El ref&ext 5s '57 J&J	97	100
Utica & Mohawk Valley Ry—		
1st g 4½s 1941_____M&S	90	93
Utica Belt L 1st g 5s '39 M&N	-----	104½
2d g 5s 1931_____J&J	-----	102
Valley Counties Pow 5s '30_M&N	101¾	-----
Ventura Co Pow 1st 6s '36_M&N	-----	-----
Vermont Pow & Ltg 5s '27_M&S	96	98
Virginian Pow 1st 5s 1942_ J&D	84	90
Virginia Ry & Power—		
1st & ref g 5s 1934_____J&J	84	87⅜
Norf & Atl Term 5s '29 M&S_	87	90
Norf & Ports Tr 5s '36__J&D	84	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt_____M&S	-----	77
Washington Balt & Ann El—		
1st M 5s Mch 1941 op__M&S	-----	83
Wash'n (DC) Gas 5s 1960.M&N	100½	102
Wash Ry & El g 4s 1951___J&D	78⅛	78½
Anacost & Pot 5s 1949__A&O	*n* 98	-----
Guaranteed ----------	*n* 98	-----
City & Sub 5s g 1948___F&A	-----	100
Metropolitan 1st 5s 1925 F&A	100	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929_J&J	97	100
1st ref g 5s 1939 op____J&J	97	100
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15_J&J	78	81
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Rv		
Westchester Lt 1st g 5s '50_J&D	96½	97½
N Y Sub Gas—1st g5s'49 M&S	96	100
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932_____F&A	-----	85
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937___J&D	99	102
Western Light & Power—		
1st s f 5s 1925_____M&N	92½	95½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12_J&J	*n* 75	82
Western N Y Utilities—		
1st g 5s 1946_____J&D	-----	-----
W Ohio Ry—1st 5s 1921__M&N	-----	86
Western States Gas & Electric—		
1st & ref 5s 1941 opt____J&D	86	89
6% notes Feb 1927_____F&A	96	99
Western T&T Col tr g 5s'32.J&J	----	95¾
West Un Teleg Coll tr 5s '38_J&J	97½	97¾
Fdg & R E M 4½s g '50.M&N	91½	93⅛
MutUn6s ext at 5%to'41M&N	----	101½
Northw'n gu g 4½s 1934_J&J	90	93
Western United Gas & El—		
1st&ref 5s g 1918 to '50 F&A	97	99
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	95	97
West Penn Railways Co—		
1st g 5s Jan 1 1931_____A&O	99½	101
Pitts McKees & Connells RR 1st cons g 5s Jan 1 '31__J&J	100½	101½
West Penn Tr 1st 5s 1960_J&D	83	86
W Phila Pass Ry—See Phila RT		
Whatcom Co Ry&Lt 5s'35 M&N	87	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt_____M&N	92	94
Wheeling Trac 5s g 1931___J&J	93	97
Wilkes-Barre G&E 5s'55 opt.J&J	99	100½
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951__M&N 15	*f* 48	55
Wilkes & Wyo Val—5s '21 A&O	95	98
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923_____J&J	-----	95
Williamspt Gas—1st g5s'39 F&A	99	-----
Wilm & Ches Tr g 5s 1918_A&O	97	99
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op_M&S	95	97
Winnipeg El—1st ref 5s '35 J&J	90	92
6% notes Jan 15 1918_J&J 15	98½	100
Wisconsin Edison Co—		
Conv deb 6s 1924_____M&N	93	95
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919___J&D	92	95
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19_M&N	90	92½

Bonds.	Bid.	Ask.
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943_____J&J	90	-----
Worc Con St Ry 4½s 1920.M&S	97	-----
1st & ref g 4½s 1930____F&A	93¾	-----
Deb g 5s 1927_____M&N	98	-----
Worc & Clint 1st g 5s '19_J&J	99	-----
Worc & Marlb 1st 5s '17_A&O	100	-----
Worc&SouthbSt Ry 4½s.22 M&S	94	-----
Worc & Web St Ry 5s '19_J&D	97	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951_____J&D	88	90
2d 6s May 1 1924_____M&N	70	75
Cons M 5s May 1 1957_M&N	45	-----
York Rys—1st M g 5s 1937 op J&D	94½	96
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15_A&O	94	98
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville
PUBLIC UTIL STOCKS *Par.*		
Adirondack Elec Power____100	20	22½
Preferred_____100	73	75
Albany Southern RR com__100	-----	-----
Preferred_____100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com_____100	*n*	10
Preferred_____100	21¼	24
Amer Dist Teleg (N Y)____100	*n* 18	22
Amer Dist Teleg (N J)____100	63	65
Amer Gas & Electric_____50	*d* 118	122
Preferred_____50	*d* 48	49½
Amer Gas of New Jersey___100	115	120
Amer Light & Traction_____100	318	321
Preferred_____100	109	111
Amer Power & Light_____100	67	69
Preferred_____100	*x* 87	90
Optional warrants 1921_____	*d* 4	8
Optional warrants 1931_____	*d* 7	11
Amer Public Utilities_____100	28	32
Preferred_____100	64	67
American Railways Co_____50	*d* -----	-----
Preferred_____100	-----	91
Amer Teleg & Cable guar__100	59	62
Amer Telep & Teleg_____100	120⅜	120¾
Rcts 2nd instal pd_____	*d* 67	72½
Appalachian Power_____100	5	7
Preferred_____100	30	35
Arizona Power_____100	8	11
Preferred_____100	50	60
Arkansas Val Ry L & P pf___100	-----	-----
Augusta-Aiken Ry & El____100	2	8
Preferred_____100	10	30
Aurora Elgin & Chicago___100	*n* -----	10
Preferred_____100	-----	12
Bangor Ry & El common__100	33	38
Preferred_____100	112	115
Bay State Gas_____50	*d* 7c.	9c.
Bay State St Ry 1st pref___100	-----	*k* 85
Bell Telephone (Canada)___100	*x* 138	140
Birm Ry Light & Power____100	-----	-----
Preferred_____100	60	65
Blackstone Val Gas & E____100	155	160
Preferred_____100	102	105
Bleeck St & Ful Fy—See N Y Rys		
Bloomington & Normal Ry & L pref guar_____100	97	100
Boston Elevated RR_____100	60	-----
West End Street Ry com_50	*d* 49	49½
Preferred 8%_____50	*dx* 62	64
Boston Suburban Elec_(no par)	*d* -----	4
Preferred _____(no par)	*d* 20	30
Boston & Worcest Elec_(no par)	*d* -----	-----
Preferred _____(no par)	*dx*-----	35
Brazilian Tr L & P Ltd_____100	39⅛	39½
B'way & 7th Ave RR—See N Y	Rys	
Brooklyn Rapid Transit____100	59	59⅞
Brooklyn City RR_____10	*o* 165	171
Brooklyn Union Gas_____100	100	115
Buffalo General Electric____100	100	104¼
Calif Elec Generating, pref_100	85	95
Calif Ry & Pow prior pref___100	-----	-----
Calif St Cable RR (San Fran) 100	-----	-----
Camden&SubRy—See P S Corp		
Canadian General Electric__100	-----	104
Caney River Gas_____25	*d* 47	48½
Capital Trac (Wash, D C)__100	*x* 80	80½
Carolina Pow & Light, com_100	33	35
Cent Arkan Ry&LCorp pref 100	-----	95
Cent Crosst RR—See N Y Rys		
Cent PkN&ER RR—See N Y Rys		
Central & South Amer Teleg.100	112½	115
Central States Elec Corp___100	12	15
Preferred_____100	68	71
Chic City & Concom part ctfs (†)	*d* 2¾	3¼
Pref partic ctfs_____(no par)	*d* 23	25
Chicago City Ry_____100	-----	115
Chicago Elevated Rys com_____	5	6
Preferred_____	20	28
Chicago Rys partic ctfs ser 1___	65	69½
Series 2_____	14	16
Series 3_____	2	2¼
Series 4_____	1	1¼
Chicago Sub Gas & Electric_100	-----	11
Preferred_____100	-----	75
Chris & 10th Sts RR—See N Y	Rys	
Cin Dayton & Tol Tr com__100		¼
Cincinnati Gas & Electric__100	80	-----
Cincinnati Gas Transp_____100	115	81
Cincinnati & Hamilton Trac.100	-----	-----
Preferred_____100	-----	65
Cin New & Cov Lt & Trac__100	80	75
Preferred_____100	69	-----
Cincinnati Street Ry_____ 50	*d* 54½	55½
Cincin & Subur Bell Telep__50	*x*103	110
Cities Service_____100	277	281
Preferred_____100	85½	86
Citizens' Pass Ry—See Phil R T		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio)____100	130	-----
Preferred_____100	130	-----
Civic Invest & Indust (Montreal)	75⅞	76½
Clev Painesv & Eastern RR_100	-----	-----
Cleveland Ry_____100	110½	111¼
Cleve Southw & Col Ry____100	*n* 2¾	-----
Preferred_____100	*n* -----	26
Colorado Power_____100	29	31
Preferred_____100	99	102
Columbia Gas & Electric___100	41½	42

Stocks. Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El 100	45	-----
Preferred_____100	80	90
Columbus Ry Pow & L com_100	47	50
Preferred A_____100	100	101
Preferred B_____100	70	72
Commercial Union Teleg (gu).25	*d* 22	25
Commonwealth-Edison Co_100	123	124
Com'lth Pow Ry & L com__100	49	51
Preferred_____100	76	77
Coney Island & Bklyn RR__100	-----	-----
Connecticut Power pref____100	93	96
Connecticut Ry & Lighting_100	64	66
Preferred_____100	64	70
Cons Gas, E L & P (Balt)__100	110	111
Consolidated Gas (N Y) *See*	*under N*	*Y City*
Consolidated Gas (Pitts) pf__50	*d* 18	25
Cons Trac of N J—See Pub Serv	Corp	
Consol Water (Utica) com__100	50	60
5% preferred_____100	75	80
7% preferred_____100	106	-----
Consumers' Gas (Toronto)___50	*x* -----	151
Consumers Pow (Mich) pref.100	94	98
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt__100	55	65
Preferred_____100	91	96
Dallas Elec *Co* common____100	-----	-----
1st preferred_____100	-----	-----
2d preferred_____100	-----	-----
Danv Champ & Dec pref___100	97	100
Dayton Power & Light_____100	40	45
Preferred_____100	84	87
Dayton & Western common_100	-----	-----
Preferred_____100	-----	100
Denver Gas & Elec pref____100	93	95
Denver & Northwestern Ry_100	33	38
Denver Union Water_____100	20	22
Detroit Edison_____100	121	124
Detroit United Ry_____100	107⅞	108
Dominion Teleg (Canada)___50	-----	*k* 90
Duluth Edison Electric_____100	40	45
Preferred_____100	73	80
Duluth-Superior Trac Co___100	43	47
Preferred_____100	55	65
Duquesne Light—See Phila Co.		
Eastern Penn Rys com_____100	4	9
East Read'g El—See R'd'g Trac		
East St Louis & Suburban__100	9	13
Preferred_____100	47	50
Edison Elec Illum (Boston)_100	183	185
Eighth Ave RR—See N Y Rys		
Electrical Securities pref____100	80	85
Electric Co of America_____10	*d* -----	-----
Electric Invest Corp_____100	10	-----
Preferred_____100	70	80
Elec Storage Bat—See Ind. & M	isc. Co	s.
Elizabeth Gas Light_____20	*d* 80	-----
Eliz & Tren RR—See Pub Serv	Corp	
Elmira W L&RR 1st pf v t c_100	100	104½
El Paso Elec Co common___100	104	108
Preferred_____100	97	100
Empire & Bay State Teleg__100	65	75
Empire District Electric____100	-----	-----
Preferred_____100	87¼	90
Equitable Ill G L (Phila) pf_100	-----	-----
Essex & Hudson Gas_____100	132	135
Fairm't Pk & Had Pass Ry—See	Phila	R T
Fairmount Park Transport'n 50	*d* -----	-----
Fall River Gas Works_____100	201	210
Federal Light & Trac com__100	12	13
Preferred_____100	45	49
Federal Utilities_____100	-----	10
Preferred_____100	-----	40
Ft Wayne & Nor Ind Trac__100	-----	-----
Preferred_____100	-----	-----
Franklin Telegraph (guar)__100	41	46
Galveston-Houston El Co___100	20	25
Preferred_____100	-----	72½
Gas & Elec of Bergen County 100	87	90
Gas & Electric Securities___100	290	295
Preferred_____100	95	99
General Electric—See Ind. & M	isc. Cos	
General Gas & Electric_____100	*n* -----	4
Cumulative preferred____100	*n* -----	50
Convertible preferred____100	*n* -----	12
Georgia Ry & El Co stmpd_100	124	125
Preferred_____100	85	-----
Georgia Ry & Power com___100	13½	15
First preferred_____100	93	98
Second preferred_____100	22	24
Gold & Stock Teleg (guar)__100	110	115
Grand Rapids Ry preferred_100	60	65
Hackensack Water_____25	*o* 100	-----
Preferred_____25	*o* 100	-----
Harrisburg Lt & Pow pref___50	*da* 45	47½
Hartford Electric Light____100	-----	310
Hartford City Gas Lt com___25	*d* 50	53
Preferred_____25	*d* 45	50
Havana Elec Lt & Power___100	98	101
Preferred_____100	103	106
Holyoke Street Ry_____100	87	89
Houghton County Elec Lt___25	*d* 14½	16½
Preferred_____25	*d* 21	23
Houghton County Tr com__100	40	50
Preferred_____100	80	85
Houston Gas & Fuel pref___100	-----	100
Hudson County Gas_____100	130	133
Illinois Traction common__100	-----	50
Preferred_____100	83	85
Illum & Power Securities___100	24	27
Preferred_____100	*a* 94	98
Indiana Lighting_____100	-----	-----
Indiana Rys & Lt common__100	59	-----
Preferred_____100	101	104
Indiana Union Traction____100	-----	-----
Indianapolis Gas_____50	*d* 60	62
Indianap & Southeast Tr pf_100	75	-----
Indianapolis St Ry Co_____100	*x* 99	102
Indianap W W Sec. pref____100	94	99
Interboro Consol Corp v t c__ (†)	*d* 9⅞	10
Preferred_____100	55½	57½
Internat Ocean Teleg (guar).100	90	100
International Trac (Buffalo) 100	-----	50
4 % preferred_____100	-----	52
7% preferred _____100	-----	90
Inter-State Rys preferred___ 10	*d* 3	8
Jacksonville Traction com__100	17	22
Preferred_____100	40	50
Jersey Central Traction____100	20	-----
Kansas Gas & Electric pref_100	*a* 95	100
Kansas Natural Gas_____100	38	-----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest *k* Last sale.
n Nominal. *o* Per cent. of par value. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp	100	30	32
Preferred	100	82	-----
Keystone Telephone	50	*d* 13	13⅜
Preferred	50	*d* 62	68
Kings County Elec & Pow	100	107	110
Kinloch Long Dist Telep	100	-----	148
Laclede Gas Light	100	95	96
Preferred	100	-----	98
Lake Shore Elec common	100	3½	5
First preferred	100	-----	55
Second preferred	100	-----	-----
Lancaster Co(Pa) Ry&Lt pref	50	*d* 48½	50
Laurentide Power	100	-----	55
Lehigh Valley Transit com	50	*d* 22	22½
Preferred	50	*d* 42	42½
Lincoln (Neb) Gas & El Lt	100	-----	-----
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Lone Star Gas	100	92	96
Louisville Home Telephone	100	100	110
Louisville Traction Co	100	65½	66
Preferred	100	98¼	99½
Lowell Electric Light	100	200	210
Lowell Gas	100	200	210
Mahoning & Shen Ry & L, pref	-----	-----	102½
Manhat Elev Ry (N Y)	100	114	117
Manufac Lt & Ht., Pittsb	50	*d* 63	64
Marconi Wireless Tel of Amer	5	*d* 2¾	3
Marin County Water	100	-----	-----
Mass Electric Companies	100	5¼	6
Preferred, stamped	100	25	29½
Massachusetts Gas Cos	100	*x* 97	97½
Preferred	100	72½	-----
Massachusetts Ltg Cos com	----	*d* 15	20
Preferred	100	90	-----
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexican Light & Power	100	-----	*s* 10¾
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	175	190
Mexican Telep & Teleg	10	*d* 80c	2
Preferred	10	*d* 2¼	4
Mexico Tramway	100	-----	-----
Michigan Light pref	100	94	98½
Michigan State Telep pref	100	-----	90
Middle West Utilities	100	40	45
Preferred	100	71	73
Milw Elec Ry & Lt pref	100	94	97
Mississippi River Power	100	10½	12
Preferred	100	31	36
Mobile Electric pref	100	*a* 85	90
Mohawk Valley Co	100	94	96
Monongahela Val Tr com	100	73½	-----
Preferred	100	77	78
Montana Power	100	94	97
Preferred	100	110	122½
Montreal Telegraph	40	-----	-----
Montreal Tramways com	100	-----	*k* 180
Montreal Tram & Pow	-----	29	30
Mountain States Tel & Tel	100	113½	114½
Municipal Gas (Albany)	100	135	140
Muskogee Gas & Electric	100	-----	-----
Preferred	100	*a* 90	95
Narragansett Electric	50	*dx* 81	86
Nashville Ry & Light pref	100	-----	75
National Light, Heat & Pow	100	3	6
Preferred	100	33	37
Newark Consolidated Gas	100	95	96
New Bedford Gas & Elec	100	-----	225
New Bedford & Onset Ry	100	-----	35
New England Co com	100	50	55
First preferred	100	97	101
Second preferred	100	64	69
New England Power, pref	100	101	105
New England Tel & Tel	100	114	-----
New Haven Gas Light	25	*d* 35	37
New Haven Water	50	*d* 82	86
New Orl Rys & Light Co	100	15	-----
Preferred	100	60	-----
New York City—			
Consolidated Gas	100	108	110
N Y Mutual Gas Light	100	130	140
New York Railways	100	5	15
Bleecker St & Fult'n F'y	100	25	-----
Bway & 7th Ave guar	100	140	160
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	128
Eighth Ave	100	285	300
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	-----	150
Second Ave	100	-----	-----
Sixth Ave	100	112	120
Twenty-third St guar	100	220	260
N Y & Richmond Gas	100	50	-----
N Y State Rys common	100	40	43
Preferred	100	75	77½
Niagara Falls Power	100	175	180
Norfolk Railway & Light	25	*d* 25	27
Northampton (Mass) St Ry	100	90	95
Northern Calif Power Cons	100	20	20½
North'n Idaho & Mont Pow	100	-----	-----
Preferred	100	-----	-----
North Ohio Elec Corp, com	(†)	33	36
Preferred	100	74	76
Northern Ohio Tr & L pref	100	96	99
Nor Ontario Lt & Pow com	100	12	16
Preferred	100	61	65
Northern States Power	100	96	98
Preferred	100	97	100
Northern Tex Elec Co com	100	51	55
Preferred	100	80	83
Northwest Electric	100	15	18½
Preferred	100	83	85
Northwestern Teleg (guar)	50	*d* 50	55
Ohio Cities Gas	25	*d* 126	126½
Rights	-----	*d* 67	68
Preferred	100	88½	89
Ohio Fuel Supply	25	*d* 46⅜	47½
Ohio Gas & Electric pref	100	95	-----
Ohio State Telephone	100	25	30
Preferred	100	-----	104
Ohio Traction—Common	100	9	15
Preferred	100	45	55
Oklahoma Natural Gas	100	98	100
Old Colony Gas preferred	100	-----	101
Omaha & Council Bluffs	100	45	50
Preferred	100	70	75
Ontario Power	100	54	56
Oro Electric Corp, pref	100	*n* 16	-----
Osage & Okla (Nat Gas) Co	100	-----	133
Ottawa Light, Heat & Pow	100	-----	-----
Ottawa Traction	100	-----	-----
Ottumwa(Ia) Ry & Lt pref	100	-----	-----
Pacific & Atlantic Teleg (gu)	25	*d* 16	18
Pacific Gas & Electric	100	58	59
First preferred	100	89	90
Second preferred (old pref)	100	89	90
Pacific Gas & Elec (Ariz) pf	100	*a*85	90
Pacific Light Corporation	100	*n* -----	118
Preferred	100	-----	80¼
Pacific Power & Light pref	100	90	95
Pacific Telep & Teleg	100	26	28
Preferred	100	92½	98½
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	15
Paterson & Passaic Gas & El	100	86	89
Pawtucket Gas preferred	100	92	97
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	70½	-----
Pensacola Elec Co, com	100	8	12
Preferred	100	71	78
People's G L & C (Chic)	100	77½	78
People's Nat Gas & Pipeage	25	*d* 36	-----
Phila Co (Pittsburgh)	50	*d* 34½	35
5% non-cum preferred	50	*d* 32	35
6% cum preferred	50	*d* 38¾	39½
Allegheny Traction	50	*d* -----	-----
Citizens Traction	50	*d* 53	55
Duquesne Light pref	100	106	107
Federal St & Pleasant Val	25	*d* 18	-----
Pittsburgh & B'ham Tr	50	*d* 25	-----
United Traction preferred	50	*d* 23	-----
Phila Electric (full paid)	25	*d* 29⅞	30
Phila Rap Tran Vot Tr Ctfs	50	*d* 29	29⅜
Citizens' Passenger guar	50	*d* 272	277
Continen Pass Ry ($29 pd)	50	*d* 119	122
Fairm't Pk & Hadding'n	50	*d* 57	60
Frankf'd & Southwark Pass	50	*d* -----	*k* 360
Germantown Passenger	50	*d* -----	*s* 102¾
Green & Coates Sts ($15 pd)	50	*d* 115	120
Hestonville M & F com	50	*d* 40	44
Preferred	50	*d* -----	*k* 70¼
Phila Cy Pass Ry ($23¾ pd)	50	*d* 149	152
Phil & Gray's Fy ($25 pd)	50	*d* 78	78½
Philadelphia Traction	50	*d* 78	79
Ridge Ave Pass ($28 paid)	50	*d* -----	237
2d & 3d Sts Ry guar	50	*d* -----	*k* 240¼
13th & 15th Sts Pass Ry	50	*d* 225	242
Union Pass ($30 5-6 pd)	50	*d* -----	*k* 190¼
Union Traction ($17½ pd)	50	*d* 41¾	42¼
West Phila Pass guar	50	*d* 199	200
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	5⅜	5¾
Portland (Me) Gas Light	50	*d* 59	60
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	8½	10
Porto Rico Rys Ltd	100	-----	35
Preferred	100	-----	-----
Providence Gas	50	*dx* 79	84
Public Service Corp of N J	100	117	118
Camden & Sub ($5 paid)	25	*d* -----	-----
Consolidated Trac of N J	100	71	73
Elizabeth & Trent com	50	*d* -----	*s* 26
Preferred	50	*d* 34	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	125	129
Public Service Co of Nor Ill	100	93	94
Preferred	100	98	100
Puget Sound Tr Lt & Pow	100	-----	24
Preferred	100	70	73
Quebec Ry Lt Heat & Pow	100	18	19
Railways Company General	10	*d* 5¾	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50	*d* 25	28
City Passenger Ry	50	*d* 115	120
East Reading Electric Ry	50	*d* 73	80
Reading Transit & Lt, pref	50	*dn* 85	90
Republic Ry & Lt com	100	35½	36½
Preferred	100	68	69
Rhode Island Elec Protect	100	127	-----
Richmond Light & RR	100	-----	-----
Roch Ry & Light preferred	100	82	85
Rutland Ry Lt & Pow	100	-----	-----
St Jos Ry Lt Ht & Pow pref	100	70	75
Savannah Electric Co	100	4	6
Preferred	100	10	15
Scioto Valley Trac com	100	12	14
First preferred	100	97	100
Preferred	100	70	73
Scranton Elec, pref	100	*a*98	100
Shawinigan Water & Power	100	119¼	122
Somerset Un & Middlesex Lt	100	68	72
South Calif Edison com	100	85	87¼
Preferred	100	104	107
South & Atlan Teleg (guar)	25	*d* 22	24
Southern New Eng Telep	100	134	138
Southern Utilities com	100	20	30
Preferred	100	82	92
So Jer Gas El & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100	*a* 95	100
Spokane & Ini Emp-Cap stk	100	*n* -----	1
Preferred ctfs	100	*n* 2	6
Springfield (Mo.) Ry. & L. pref	-----	-----	100
Springfield(O.)L.H.& P.pref	100	94	99
Spring Valley Water	100	-----	58
Standard Gas & Elec (Del)	50	*d* 11	12
Preferred	50	*d* 35	36
Superior Water, L & P com	100	50	60
Preferred	100	80	90
Tampa Elec Co	100	123	127
Tennessee Ry L & P com	100	5¾	6¼
Preferred	100	28	29
Terre Haute Ind & East	100	3	5
Preferred	100	22	23
Terre Haute Tr & Lt pref	100	102	-----
Texas Power & Light, pref	100	*a* 96	100
Third Ave Ry (N Y)	100	20	22
Toledo Bowling Green & So	100	2	8½
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	45	-----
Preferred	100	87	-----
Toronto Railway	100	*x* 74	74½
Tri-City Ry & Light Co	100	-----	-----
Preferred	100	92	94
Tri-State Telep & Teleg	10	*d* 10	-----
Preferred	10	*d* 9	10
Troy (N Y) Gas	100	150	155
23d Street—See N Y Railways			
Twin City Rapid Transit	100	84	87
Preferred	100	-----	-----
Union Natural Gas	100	171	173
UnionStRy(New Bed,Mass)	100	-----	165
Union Trac of Ind com	100	3	5½
First preferred	100	25	35
Second preferred	100	4	8
United Elec of New Jersey	100	95	-----
United Electric Secur pref	100	105	110
United Gas & Elec Corp	100	7	10
First preferred	100	70	73
Second preferred	100	9	12
United Gas & Elec of N J pf	100	79	83
United Gas Improvement	50	*d* 77½	78
United Ill Co of New Haven	100	300	310
United Light & Rys com	100	38	40
First preferred	100	67½	69
United Rys of St Lou—Com	100	6	6½
Preferred	100	18¼	18¾
United Rys & Elec(Balt) com	50	*d* 28½	29¼
United Rys Investment Co	100	8½	9¼
Preferred	100	17	17½
United Trac & Elec (Prov)	100	-----	83
United Utilities	100	24	27
Preferred	100	*a* -----	96
Utah Power & Light pref	100	*a* 96	100
Utah Securities Corp	100	19¼	20
Virginia Ry & Power com	100	-----	48
Preferred	100	100	
Wash Balt & Annap	50	*d* 14¾	16
Preferred	50	*d* -----	40
Washington (D C) Gas	20	*d* 72¼	72½
Wash (D C) Ry & El com	100	-----	74
Preferred	100	79½	80
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	65	70
Western Ohio RR ctfs	100	-----	-----
Western Power	100	14	15
Preferred	100	54	56
Western Rys & Light pref	100	-----	-----
Western States Gas & Elec	100	30	40
Preferred	100	*a* 87	90
Western Union Telegraph	100	94	95
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	100	106
West Penn Rys preferred	100	77	78½
West Penn Traction pref	100	78	-----
West Penn Tr & Wat Pow	100	-----	-----
Preferred	100	68	72
Winnipeg Electric Ry	100	-----	48
Wisconsin Edison common	100	43	48
Wisconsin-Minn L & P, pf	100	*a* 98	103½
York (Pa) Rys common	50	*d* -----	14
Preferred	50	*d* 36¾	37½

a Purchaser also pays accrued dividend. *d* Price per share not per cent. *e* New stock. *h* Ex-stock dividend. *k* Last sale. *n* Nominal. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE OUS B ONDS.		
Acme White Lead & Color Wks-		
1st 6s July 1918 to '28 op-J&J	98	101
Adams Exp col tr g 4s '48-M&S	-----	74⅛
Col tr g 4s 1947-----J&D	*f* 65	67
Advance-Rumely deb6s'25 M&F	84	87
Aetna Explosives 6s Jan '45-Q-J	63	67
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Minesdeb 6s'25 M&S	65	68
Deb 6s 1926 Ser B-----M&S	65	69
American Agricultural Chem—		
1st g 5s 1928 s f conv---A&O	100	101
Conv g deb 5s 1924-----F&A	99	99⅞
American Can—		
S f deb g 5s 1928 opt---F&A	93	95

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 optM&N	90½	94
5% notes Nov 1 1917---M&N	99⅞	100⅛
Amer Graphophone 6s '30-J&D	99⅝	100
AmHide&Leath 1st g 6s'19.M&S	101½	102
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13--F&A	100½	101½
Amer Malting 5s 1926-----J&D	-----	94
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt---F&A	99	101
Am Pipe & Fdy 6s 1928---J&J	101	-----
Am Sew Pipe—1st s f 6s '20M&S	92	-----
Amer Smelt & Refining—		
1st M 5s 1947-------A&O	91⅝	91⅞
Amer Spirits Mfg g 6s 1920M&S	93	96½
Amer S S of W Va 5s 1920 M&N	101	-----
Amer Steel Found's 6s 35.A&O	99	101½
Deb 4s 1923----------F&A	90	93
AmerThread col tr 4s g 1919.J&J	97⅜	97½
Amer Tobacco 6s g 1944---A&O	119	120
Guaranty Trust ctfs dep---	82	-----
4s g Aug 1 1951--------F&A	-----	82⅞
American Type Founders—		
Deb gold 6s 1939------M&N	94	96
American Writing Paper—		
1st g 5s '19 op aftJuly'09.J&J	-----	85⅞
Armour & Co.—Real est 1st g 4½s 1939 op----------J&D	89¾	90
Associated Oil Co—5s 1922F&A	99¾	-----
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt-----J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959----J&J	78¾	-----
Atlantic Ice & Coal Corp—		
1st M gold 6s 1930-----J&J	98	100
Atlas Port Cement 1st 6s'25M&S	96	102
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	101½	103
Barney & Smith Car 5s 1936J&J	-----	72
Beech Creek C & C 5s '44--J&D	95	97½
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	100	100½
Beth St pur m 6s Aug '98.Q-F	118	120
Beth St 1st l & ref 5s'42-M&N	97	99
5% notes Feb 15 '19.F&A15	98	98¼
Bon Air Coal 2d ser 6s '28--J&J	110	118
Booth Fisheries s f 6s 1926-A&O	91⅝	92½
Boston Term Co—3½s '47 F&A	87	90½
Braden Copper Mines Co—		
S f g 6s 1931----------F&A	95¼	96½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd-F&A	f -----	½
Buffalo Iron 5s 1925------A&O	105	115
Buffalo&Susq Iron 5s 1932J&D	92½	96
Deb g 5s Jan '26 op '10--M&S	-----	92
Burns(P)&Co 6s'24op af'14A&O	102	103½
1st & ref s f 6s 1931------J&J	98	100
Bush Term 1st 4s 1952 ---A&O	-----	89
Cons g 5s Jan 1 1955-----J&J	85	86¾
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960-A&O	-----	84¾
California Wine Association—		
Conv g5sSep10'25 op s f M&S	96	97½
Canada Cem't 1st 6s'29 op A&O	97	-----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939--------J&D	97	-----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911--A&O	-----	k 94¼
Canadian Cottons 5s 1940 J&J2	-----	k 80
Case (J I) Threshing Machine—		
1st M 6s 1917-1926 op--J&D	99	100
Cent Foundry 6s 1931----F&A	85	-----
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933----------A&O	95	100
Central Leather 5s 1925--A&O	99½	99⅝
Cerro de Pasco Cop 6s 1925 M&N	109⅛	110
Ches&D el Can 1st 5s(4s)'26 J&J	50	60
Chic Jct coll tr ref g 4s1940 A&O	-----	86
Coll tr ref 5s 1940------A&O	98	98⅜
Chic Pneu Tool 5s Dec 31'21J&J	98	98⅛
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s '43----J&J	85	90
Chili Copper conv 7s 1923-M&N	123	124
Conv 6s part & f. p. w l ----	f 100⅝	101
Clearfield Bit Coal 4s 1940-J&J	72½	-----
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op--J&J	45	50
Clyde SS 1st 5s 1931 opt-- F&A	93	96½
Col Fuel & Iron s f 5s 1943-F&A	-----	93⅜
Col Fuel gen g 6s 1919--M&N	-----	-----
Gr'd RivC&C 6s July'19.A&O	88½	95
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	77¾	79½
Computing-Tabulating-Rec Co-		
Sink fund gold 6s 1941---J&J	-----	85¾
Cons Ind Coal 5s '35 gu opt.J&D	60	-----
Cons Tobac coll tr 4s '51--F&A	-----	-----
Consol Coal 4½s 1934 opt-M&N	88	90
1st & ref s f g 5s 1950---J&D	86	93
Conv 6% g '23 op aft '16.F&A	105	105½
Corn Prod Ref s f 5s '31---M&N	97	99
1st g 5s 1934 s f--------M&N	98	99
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt----M&S	101	103½
Crew Levick Co 1st 6s 1931 F&A	97¾	98½
Cuban-Am Sug coll 6s'18opA&O	100¼	101⅛
Cudahy Packing Co—		
1st s f gold 5s 1946----J&D	96	97
Davies (Wm) Co 1st 6s '26-J&J	100½	102½
Dewees (W) Wood Co 5s'30 M&N	100	101
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08-A&O	64	65½
Domin Coal 5s '40 op '10--M&N	88	91
Dominion Iron & St 5s 1929.J&J	-----	k 87
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt-----M&S	100	101
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936--J&D	-----	103½
Eagle&Phenix Mfg 5s 1926-J&J	93	-----
Eastern SS 1st 5s 1927 op-M&N	99	101
Eastern Steel 1st5s'31op'16F&A	-----	-----
Elk Horn Coal 6s 1925----J&D	-----	-----
Elk Horn Fuel 5s 1918----M&N	-----	105
Empire Refining Co—		
1st & coll 6s 1927------F&A	98	100
Fairmont Coal 5s 1931-----J&J	95	95½
Federal Sugar Refining—		
5% notes Jan 1920------J&J	97	99
Fort St Union Depot—See Steam	RR Bonds	
General Baking 1st 6s 1936 J&D	80	85

Bonds.	Bid.	Ask.
General Elec 3½s 1942 op-F&A	78	81½
Deb g 5s 1952 op ------M&S	100¾	102¼
General Petroleum Corp—		
1st M s f 6s June 1926---J&J	100	100½
General Rubber 5s 1918---J&D	98⅛	98½
Girard Pt Storage 3½s '40-A&O	-----	-----
GordonIronsides&Fares Co,Ltd,		
1st s f g 6s 1927 opt------J&J	98	99
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951--M&S	20	25
2d Income 5s Sep 1951-M&N	f -----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A--M&N	100⅛	103½
Stamped ----------	100⅛	103½
Grand River Coal & Coke—See	Col Fuel & Iron	
Gt North'n Paper g 5s 1927-J&J	-----	-----
Hall Signal 6s'17 -'20-----A&O	96	99
Havana Tobacco—5s 1922 J&D	f 48	53
Hawaiian Com&Sug 5s '19 A&O	-----	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930---M&N	100	103
Hock Val Products 5s'61 op.J&J	f 45	52
Hoster-Columbus Co 6s'40-A&O	35	40
Hudson Nav g 6s 1938 op-F&A	67	72
Huebner-Toledo Brew 6s '30J&J	-----	-----
Huntington Land & Impt—		
Coll tr g gu 6s 1917-1927 J&D	100	102½
Illinois Steel—Deb 4½s'40.A&O	87¼	87⅝
Independent Brewing 6s'55 J&J	39	41
Indiana Steel 1st 5s 1952--M&N	101⅛	101½
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910----J&J	100	104
Inland Steel 1st 6s 1918-28-A&O	b 5¼%	-----
Ext&ref 6s '42 op'16 serA.J&J	103	104
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	74	76
Inter Harv 5% Feb 15 1918-F&A	99¾	100¼
International Merc Marine—		
New temp 1st M 6s '41-A&O	90	90½
Internat'l Paper—6s 1918-F&A	99⅝	100⅜
Con conv g s f 5s '35op'09 J&J	100⅛	-----
Internat Salt g 5s '51 op---A&O	76	78½
Internat Silver 1st 6s '48--J&D	108	110
Deb 6s 1933----------J&J	95	100
Jeff & Clear C&I 1st 5s '26-J&D	104	-----
2d gold 5s 1926---------J&D	90	-----
Indiana Co 1st s f 5s '50--J&J	90	-----
Jones & Laughlin St 5s'39-M&N	102	103
Kanawha & Hocking C & C Co		
1st g gu s f 5s '51 op '06--J&J	f 46¾	-----
Kan City Brew 6s 1930--M&N	25	27
Keystone Steel & Wire—		
Conv 6s 1918-1926-----J&D	97	100
Knickerb Ice 1st 5s '41 opt-J&J	81	84
La Belle Iron Wks—		
1st & ref 5s 1940-------J&D	100	101
Lackaw St 5s '23 op to '06 -A&O	99⅛	99¾
1st 5s 1950 op after 1915.M&S	104¾	105
Eq 5s 1918-1926 -----M&S15	b 5.15	4.90%
Lake Superior Corp inc 5s'24 Oct	45	48
1st & coll tr gold 5s 1944-J&D	-----	s 78
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923-----J&D	-----	k 102
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt-----J&D	100	102
Laurentide Paper 1st 6s'20 J&J2	-----	k 101
Lehigh Coal & Nav—		
Gen M g 4½s May 1924--Q-F	99½	101
Funding 4s g July 1 1948-J&J	90	94
Col tr power 4½s '21 op-J&D	99½	101
Con s f g 4½s 1954-----J&J	-----	100
Leh & W-Barre Coal—See Cent	RR of	N J p33
Liggett & Myers g 7s 1944-A&O	117½	119
Gold bonds 5s 1951-----F&A	99⅜	100½
Lima Locomotive Corp—		
1st s f g 6s 1932--------M&N	93	97
Lorillard (P) Co g 7s 1944-A&O	116¼	116⅞
Gold bonds 5s 1951-----F&A	99	99½
Mallory SS 1st s f 5s 1932--J&J	88	91½
Maryland Steel 1st 5s 1922.F&A	96	98
Metropolitan SS 5s 1939 ---J&J	-----	87
Mexican C & C 5s 1926 op-M&S	f -----	20
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	107½	112
Series C----------	107½	112¾
Midvale Steel & Ordnance—		
Conv s f 5s 1936-------M&S	93¼	93⅜
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C6s'49 A&O	117½	118¼
Morgan & Wright 5s '18--J&D	99⅞	100¼
Morris & Co 1st s f 4½s '39-J&J	89¼	89⅞
Mtge Bond 4s Ser 2 '66 op-A&O	73	75
5s Ser 3 1932 op '22-----J&J	93	95
Mt Vernon-Woodberry Mills—		
6% notes 1918--------F&A	99½	100½
Nat Conduit & Cable Inc—		
1st M s f 6s 1927-------A&O	98½	100
Nat Enam & Stpg 5s '29 J&D	98½	100
National Fire Proofing—		
1st&coll tr g 5s '17-'32op M&S	90	-----
Nat Starch deb 5s 1930 gu--J&J	91⅛	-----
National Tube 1st 5s 1952 M&N	100	100½
Natomas Co of Cal—		
Gen & ref 6s 1935------J&J	77½	78
N E Cot Yarn Co g 5s 1929 F&A	100	103
New Eng Nav—See N Y N H &	H RR	
N J Zinc 1st 4s 1926------A&O	94	-----
NYAirBrake1st 6s'28conv M&N	103¼	103⅝
N Y Dock Co—1st g 4s '51 F&A	-----	72
N Y & E R F'y—5s '22---M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	98	-----
Hoboken Ferry 5s '46--M&N	100	-----
N Y & N J Ferry—5s '46-J&J	97	98
N Y Shipbuilding Co—		
1st M s f 5s Nov 1 1946------	85	95
Nipe Bay Co 5s 1925 ----M&N	94	96
O'Gara Coal5s 55 op aft'08.M&S	f 55	60
Ogilvie Flour Mills 6s '32 -J&D	102	-----
Series B----------	102	-----
Series C----------	102	-----
Otis Elevator 5s '20 op '13 -A&O	97	98½
Pacific Coast Co—G 5s '46 J&D	-----	95
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928 ----------F&A	-----	102½
Park & Tilford s f 6s '36--J&D	n 79	81
Parsons (W Va) Pulp & Lumber		
1st m g 6s '17-'24 opt M&N	94	99
PeerlessTrk & Mot6s'25 M&N10	75	76
Penmans,Ltd—1st5s'26op M&N	-----	k 85
Pennsylv C & C 1st 5s '32 opJ&J	99	101

Bonds.	Bid.	Ask
Pennsylv Steel 1st 5s 1917.M&N	100	100⅛
Pa&Md Steel con g 6s'25.M&S	102	104
Span-Amer Iron 6s 1927-J&J	100¼	101
Pierce Oil Corp conv 6s '24 J&J	82	84
Pittsb Brewing 6s Feb 4 '49-J&J	46	-----
Pitts Coal deb 5s July 1931M&S	99¼	-----
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936--M&N	98	101½
Pittsburgh-Westmoreland Coal-		
1st s f g 5s 1947 opt----M&N	86	89
Pitts & Westm C5s'25op.M&N	96	-----
Pleasant Vall Coal 5s 1928-J&J	82⅛	-----
Pocahontas Consol'd Collieries-		
1st gold 5s 1957 opt-----J&J	92½	93
Powell River Co, Ltd—		
1st m g 6s '18-'27 opt '15 J&J	99	100
Producers Transp 5s 1921-J&J	99½	101
Provid't Loan Soc 4½s '21 M&S	99	100
Ry Steel-Spring 5s '21 opt--J&J	102½	102¾
1st M g 5s 1931 opt----A&O	98½	100
Remington Arms Un Met Cart—		
5% notes 1919--------F&A	81	85
Remington Typewriter—		
1st M 6s 1918-1926------J&J	97½	100
Republic Ir & Steel 5s '40-A&O	100	100⅜
Roch & Pitts C&I 5s 1946-M&N	95	-----
1st s f g 4½s 1932 opt---F&A	92	-----
Rocky Mtn Fuel 5s 1941--A&O	-----	60
Rogers-Brown Iron 5s'18-40J&J	90	100
St Clair Furnace 5s '17-'39 F&A	b 4.85	4.70%
St Lawrence Pulp & Lumber—		
1st M 6s 1917-1933-----F&A	76	96
St Louis Brew Assn 6s 1939-J&J	68½	-----
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30--J&J	82	-----
St L Rocky Mt & P 5s'55 stpJ&J	85	87
St P Union Depot—6s '30-M&N	Basis	4.75
Consol 5s 1944--------M&N	Basis	4.75
Consol 4s 1944--------M&N	Basis	4.75
St Paul Un Stk Yds 5s '46-A&O	99	100
Securities Co N Y 4% cons M&S	f 58	60
Sibley Mfg Co 1st 5s 1922--J&J	90	95
Sinclair Gulf Corp—		
1st lien conv 6s'1927---M&S	93	95
Sioux City Stk Yds 1st 5s'30 J&J	-----	95
Sloss Iron & Steel 1st6s'20-F&A	100	102
Consol 4½s 1918------A&O	98	99½
Somerset Hotel Tr 4s 1921-J&D	-----	97
Standard Mill—1st g 5s30M&N	98	-----
Steel Co of Can 6s 1940----J&J	-----	k 97
Sun Cr Co col tr s f g 5s '44-J&J	f 10	20
Swift & Co 1st s f g 5s '44--J&J	99¾	99⅞
T H Symington conv 6s'20 J&J	97	-----
Temple Coal s. f. 5s 1924-J&J	101	101½
Tenn C I & RR gen 5s '51--J&J	-----	100¾
Ala Steel&Shipbdg 6s'30-J&J	102	106
Cahaba C M Co 1st 6s'22 J&D	102½	-----
Tenn Cop Co conv 6s '25 sub rct	90	92
Texas Co deb 6s '31 op '15-J&J	102¾	103¾
Torrington Co 1st g 5s '18-M&S	98	-----
Union B & P 1st g 5s '30 op J&J	83	89½
Stamped ----------	88	94
Union Ferry Co—5s 1920-M&N	n 95	98
Union Oil Co of California—		
First lien s f 5s 1931 opt-J&J2	93¾	94¾
Union Steel Co 1st 5s'52gu.J&D	105	106
Un Transpor 1st 5s 1923--F&A	97½	99
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923-J&J	95	96
Deb g 4½s 1925 s f------J&J	94½	95½
5% gold notes 1918 opt M&N	99¾	100¼
United Lead deb 5s 1943--J&J	76	79
U S Env 1st 5s '17-'34op'19J&D	100	-----
U S Finishing—1st 5s 1919-J&J	99	101
Con gold 5s 1929--------J&J	98	101
U S Realty & Imp 5s g'24 op J&J	50½	51
U S Rubber—Coll tr 6s '18-J&D	101¼	101½
1st & ref 5s 1947 Ser A--J&J	85⅜	86
U S Smelt Refg & Mining—		
Conv 6% notes 1926----F&A	102	103¼
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	110	113
Col tr s f 5sApr'51 not op.Var	110	113
Col s f 2d 5s Apr'63op'13M&N	104⅛	104⅜
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Vancouver Lumber 6s'17-'25J&J	95	100
Vandalia Coal 1st 6s '30 op-J&J	75	95
Victor-Amer Fuel 1st 6s'40F&A	64	69
Victor Fuel 1st s f g 5s 1953-J&J	60	75
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f--J&D	97¼	97¾
Conv deb 6s 1924 ----A&O15	99⅜	100⅛
Va Ir Coal & Coke 5s 1949-M&S	87	89
WebsterC&C 1st g 5s'42op-M&S	95	97½
Welsbach Co col tr 5s '30--J&D	98	98⅛
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928-----M&S	100	101
1st & ref s f 6s 1931-----M&S	98	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	100⅛	100¼
Westinghouse Elec & Man—		
5% notes Oct 1 1917----A&O	100	101
Westinghouse Machine—		
1st & ref g 6s Nov 1940--Q-F	100	101
Whitmer(Wm)&Sons6s'20-M&S	96	99
Wickwire Steel—1st 6s '34 M&N	98½	100
Wilson & Co 1st 6s 1941-A&O	100⅜	101
Winchester Repeating Arms—		
5% notes 1918--------M&S	97¼	98

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$55,000	-----	-----
N Y Con Stk Ex	500	750	700	750
N Y Produce Ex	1,800	2,000	1,900	2,000
N Y Cotton Ex	450	16,000	-----	15,900
N Y Coff & Sug Ex	323	4,000	-----	4,500
Baltimore Stk Ex	87	6,000	-----	-----
Boston Stock Ex	150	10,000	8,000	10,000
Chic Bd of Trade	1,623	4,500	4,500	-----
Chicago Stk Exch	250	2,250	-----	2,200
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,750	-----	-----
Louisville Stk Ex	29	2,250	-----	-----
MinneapCh ofCom	573	5,000	5,000	5,500
Montreal Stk Ex	66	27,000	27,000	-----
New Orl Cot Ex	500	4,300	4,100	4,500
Phila Stock Exch	221	3,250	2,500	3,300
Pittsb Stock Ex	120	2,250	2,500	3,000
St Louis Stk Ex	50	1,500	700	1,000
(San F)Stk&BdEx	44	12,500	-----	-----
Wash'ton Stk Ex	40	1,200	1,200	2,000

Basis. This price includes accrued interest. k Last sale. n Nominal. s Sale price.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills.	*Per*	*share.*
AcuhsnetMill(NB)*a*	122	-----
Am Linen(Fall R) *a*	88	92½
American Mfg---*a*	145	155
Preferred----100	90	92
Amoskeag Mfg(voluntary assn)- (†) *x*	70¼	74
Preferred---- (†) *x*	86	90
Androscog M(Me)*a*	-----	*k* 190
AppletonCo(Mass)*a*	200	220
Arkwright M(FR) *a*	101	102
ArlingtonM(Mass)*a*	111	114
Barnard Mfg(FR) *a*	70	-----
Bates Mfg (Me)--*a*	-----	*s* 360
Beacon Mfg (NB) *a*	102	-----
Preferred------*a*	110	-----
Berkshire Cot Mfg, Adams, Mass--*a*	190	200
Bigel-HartfCarp't *a*	80	82
Preferred------*a*	100	103
Boott Mills(Mass) *a*	-----	-----
Border C Mfg(FR)*a* *t*	-----	100
Boston Mfg(Mass)*a*	-----	*k* 56
Bos Duck (Mass)-*c*	-----	*k*1280
BourneMills(F R) *a*	-----	117½
Bristol Mfg (N B) *a*	92	-----
Butler Mill (N B)-*a*	95	-----
Chace Mills (F R) *a*	120	125
Charlton Mills---*a*	-----	130
Chicopee Mfg (pf)*a*	100	-----
CityMfgC'rp(NB)*a*	130	-----
Collins Co (Conn) *a*	150	-----
Contin'l M (Me)-*a*	75	80
Cornell Mills(FR) *a*	140	-----
Dartmouth Mfg Corp (N B)----*a*	-----	230
Preferred------*a*	95	99
Davis Mills (F R)-*a*	-----	157½
Davol Mills (FR)-*a*	102	106
Draper Corp---100	122	124
DwightMfg(Mass)*e*	-----	*k*1105
Edwards Mfg(Me)*a*	-----	*k* 61
EsmondM(RI),pf *a*	94	97
Everett M (Mass) *a*	-----	*s* 125⅛
Fairh Mills com 100	90	100
Preferred----100	-----	95
FarrAlpaca(Mass) *a*	168	175
Flint Mills (F R)-*a*	-----	152½
Franklin Co (Me)-*a*	-----	*k* 212¼
GosnoldM (NB)--*a*	-----	115
Preferred------	-----	95
Granite Mills(FR)*a* *t*	-----	100
Gt Falls Mfg(NH) *a*	-----	*s* 204
Grinnell Mfg(NB) *a*	134	-----
HamiltMfg(Mass) *a*	-----	*k* 99
HamiltonW(Mass)*a*	-----	*k* 86
Hargraves M(FR) *a*	70	75
Harmony Mills pf-*a*	-----	*kx* 97
Hill Mfg Co (Me)-*a*	-----	*k* 80
Holmes Mfg (N B)*a*	250	275
Preferred------*a*	120	122½
Kilburn M (N B)-*a*	-----	162½
KingPhilipM(FR) *a*	170	175
Lancast'rM(Mass)*a*	-----	*k* 80
Laurel Lake (FR).*a*	-----	97½
LawrenceMfg(M).*a*	-----	*x* 121½
Lincoln Mfg (FR).*a*	125	130
Lockwood Co(Me)*a*	-----	*k* 110
LowellBleach(M)-*a*	136	-----
Lyman Mills (M)-*a*	-----	*s* 133
Manomet M(NB).*a*	-----	132
Mass Cot Mills---*a*	-----	*s* 128
Mechanics'M(FR)*a*	98	100
Merch Mfg(FR)--*a*	*x*-----	100
Merrimack Mfg (Mass)-------*a*	-----	*k* 58
Preferred------*a*	-----	*s* 78¼
Middlesex Co(M).*a*	-----	*k* 57
Monadn'kM(NH) *a*	-----	-----
Mt V-Wood Mills (Balt) v t r----*a*	15	17
Preferred v t r--*a*	-----	69
Nashawena M---*a*	-----	108½
NashuaMfg(NH)-*e*	-----	*k* 798
Naumkeag (Mass) Steam Cot Co--*a*	-----	*s* 190
Newmarket Mfg Co (N H)-----*a*	-----	*k* 151¼
NonquittSp(N B).*a*	-----	132
Osborn Mills(FR).*a*	115	118
Pac Mills (Mass)-*a*	-----	*s* 140
Page Mfg (N B)--*a*	-----	95
Parker Mills(FR)-*a*	-----	75
PepperellMfg(Me)*a*	-----	*k* 202
Pierce Mfg(NB)--*a*	385	415
Pocasset Mfg(FR)*a*	-----	97½
Ponemah M(Prov)*a*	90	-----
Preferred------*a*	100	110
Potomska M(NB) *a*	132	-----
Rich Borden Mfg Co (F R)------*a*	-----	177½
Sagamore Mfg (F R)---------*a*	250	-----
Salmon Falls Mfg Co (N H)------*a*	-----	*s* 66
Seaconnet M(FR) *a*	60	65
Sharp Mfg(N B)--*a*	85	88
Preferred------	-----	118
Skenandoah Cot Co (Utica)-----*a*	-----	145
Soule Mill (N B)-*a*	94	96
Stafford M(F R)-*a*	-----	105
Stevens Mfg(FR)-*a*	-----	112
Taber Mill (N B)-*a*	-----	125
TecumsehM(F R) *a*	-----	145

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Thorndike (Mass) *g*	-----	-----
Tremont & Suffolk M (Mass)-----*a*	-----	*k* 139
UnionCotMf(FR).*a*	240	-----
Utica Knitting---*a*	120	*k* 125
Preferred------*a*	97	101
Utica Steam & Moh Val Cot M.*a* *t*	125	-----
Wampanoag Mills (F R)---------*a* *t*	-----	92½
Wamsutta M(NB)*a*	105	107
Weetamoe M(FR)*a*	-----	102
Whitman M (NB) *a*	160	165
York Mfg (Me)--*a*	-----	*kx*126
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)*a*	109	-----
Amer Spinning Co-	135	-----
AndersonCM(SC) *a*	25	-----
Arkwright M (SC)*a*	120	-----
Atl & Gulf C (Ga).*a*	-----	-----
Augusta Fac (Ga).*a*	30	35
Belton Mills (SC)-*a*	108	112
Bibb Mfg Co (Ga) *a*	205	210
CaharrusCM(NC)*a*	-----	-----
Chesnee M------	114	125
Clifton Mfg (SC)-*a*	105	-----
Clinton CotM(SC)*a*	120	125
CourtenayMf(SC)*a*	98	100
Dallas Mfg (Ala)-*a*	120	-----
Darl'g'n Mfg(SC).*a*	-----	75
Eagle & Phenix Mills (Ga)-----*a*	100	105
EnterpriseMf(Ga)*a*	45	50
Expos'n C M (Ga)*a*	160	170
Gaffney Mfg (SC) *a*	77	80
Granitev Mfg(SC)*a*	65	70
Greenw'd CM(SC)*a*	100	105
Grendel Mills(SC)*a*	150	155
Henrietta M (NC)*a*	135	-----
King,JP,Mfg(Ga) *a*	90	100
LancasterCM(SC)*a*	150	-----
Preferred------*a*	-----	100
Laurens CM(SC)-*a*	110	-----
Lockhart M (S C).*a*	74	-----
Preferred------*a*	95	100
Louise Mills(NC)-*a*	90	100
Marlboro CM(SC)*a*	110	-----
Mayo Mills (NC)-*a*	----	-----
Mills Mfg Co(SC).*a*	100	110
Monarch CM(SC)*a*	155	-----
NewberryCM(SC)*a*	145	-----
Orangeb'gMf,pf--*a*	-----	-----
Orr Cot M (SC)--*a*	98	-----
Pacolet Mfg (SC)-*a*	105	-----
Pelzer MfgCo(SC)*a*	100	110
PiedmontMfg(SC)*a*	160	165
PhillipsButtorffM *a*	107	109
Poe,F W,Mfg(SC) *a*	125	-----
Roanoke M (N C) *a*	-----	-----
Saxon Mills------	120	-----
Sibley Mfg (Ga)--*a*	50	55
Spartan Mills(SC) *a*	145	-----
Tucapau M (S C)-*a*	250	-----
Union-Buffalo M (S C) 1st pref---	78	82
Victor-Monag M-*a*	49	50
Preferred------*a*	93	96
Guaranteed----*a*	92	95
Warren Mfg (SC)-*a*	70	80
Preferred------*a*	90	95
Wash'n M (Va) pf.*a*	-----	100
Webb Mfg (Nash) *a*	50	75
Whitney Mfg(SC) *a*	110	120
Woodside Cot M-*a*	62	65
Guaranteed----*a*	102	-----
Preferred------*a*	93	-----
Woodruff M------	114	125
Canadian Mills.		
Can Convert, Ltd.*a*	-----	*k* 40
Can Cottons, Ltd-*a* *x*	50	55
Preferred------*a*	76	79
Domin Text, Ltd-*a*	83½	86
Preferred------*a*	100	102
Montreal Cottons.*a*	50	55
Preferred------*a*	-----	100
Penmans, Ltd----*a*	71	71½
Preferred------*a* *n*	83¾	-----
INSURANCE STOCKS.		
Albany. *Par.*	*Per*	*share.*
Albany InsCo-- 50	190	200
CommerceInsCo 25	180	200
Baltimore.	*Per*	*share.*
German------- 10	18	21½
German-Amer-- 25	35	40
Boston.	*Per*	*share.*
Boston---------100	350	400
ColumNatLife-100	122	-----
Conveyancers' Title---------100	-----	-----
Mass Bonding-----	68	73
Mass F & M------	-----	-----
Mass Title-----100	-----	-----
Brooklyn—See N Y		

Stocks. Par.	Bid.	Ask.
Detroit.	*Per*	*share.*
Detroit F & M--50	134	142
Michigan F & M 50	85	-----
Hartford.	*Per*	*share.*
Aetna (Fire)---100	-----	392
Hartford Fire--100	-----	760
Hartf Steam Boil Insp & Ins---100	-----	450
National Fire--100	340	360
Phoenix (Fire)-100	395	-----
Standard Fire-- 50	40	50
Life Insurance	*Per*	*share.*
Aetna Accident----	-----	530
Warrants full pd-	-----	530
Aetna Life-----100	-----	720
Conn Gen-----100	710	-----
Travelers' -----100	-----	735
Louisville.	*Per*	*cent.*
German--------50	110	-----
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	-----	-----
Newark.	*Per*	*share.*
American--------5	17½	19
Firemen's ------50	200	210
Newark Fire-----5	13	14
Prudential Life--50	455	-----
New Haven.	*Per*	*share*
Security Ins----25	34	36
New Orleans.	*Per*	*share*
Lafayette ------50	221	-----
Mechan & Trad 100	-----	-----
New York.	*Per*	*cent*
City of N Y----100	100	110
Commonwealth 100	300	325
Continental-----25 *d*	52	55
Fidelity-Phenix 100	335	345
Germ'n-Alliance100	140	160
German-Amer--100	510	525
Germania ------50	335	355
Hanover -------50	165	172
Home----------100	475	485
Niagara--------50	360	375
Northern------100	90	110
North River----25	160	175
Pacific Fire-----25	140	160
Stuyvesant ----100	90	110
United States---20	170	185
Westchester ----10 *d*	52	56
Philadelphia.	*Per*	*share*
Alliance of Phila-10	20	-----
Delaware-------10	-----	-----
Fire Association-50	300	310
Girard F & M--100	-----	-----
Ins Co of N A---10	-----	25½
InsCoState of Pa100	-----	*k* 100
Lumbermen's---25	-----	*k* 102⅝
Mechanics' -----25	-----	-----
Pennsylvania F 100	-----	-----
People's Nat Fire 50	-----	*s* 12¼
Phila Life------10	-----	*s* 10½
Reliance -------50	-----	*k* 56
UnitedFiremen's 10	-----	*k* 11¾
Pittsburgh.	*Per*	*share*
Allemania ------50 *n*	150	-----
BirminghamFire-50 *n*	65	-----
City Fire-------50	-----	60
Nat.BenFranklin50	85	-----
Pittsb Fire------50	65	-----
Western Fire----50 *n*	59	65
Providence.	*Per*	*share.*
Prov Wash'ton--50 *n*	-----	106
Richmond.	*Per*	*share.*
Virginia F & M--25	83	88
St. Paul, Minn.	*Per*	*share.*
St Paul F & M--100	-----	550
San Francisco.	*Per*	*share.*
Firemen's Fund 100	371	-----
Washington.	*Per*	*share.*
Arlington-------10	8½	9
Corcoran -------50	80	-----
Fireman's ------20 *x*	19	-----
German'Amer--100	275	-----
National Union 5	6½	-----

Stocks. Par.	Bid.	Ask.
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1912------------ *f*	99	102
1913------------ *f*	99	102
1914------------ *f*	98	102
1915------------ *f*	98	102
1916------------ *f*	98	102
1917------------ *f*	98	102
MINING STOCKS	*Per*	*share.*
Acacia ----------1	2⅜c.	2¾c.
Adventure Cons-25 *b*	2½	3
Ahmeek---------25	99	100
Alaska Gold M--10	5½	5¾
Alaska Juneau Gold Mining--10	4½	4⅞
Algomah -------25 *b*	60c.	75c.
Allouez --------25 *x*	62½	63
AmGold M (StL) 10	-----	50c.
Amer Zinc Lead & Smelting -----25	32¾	33
Preferred-----25	62	63
Anaconda Cop--50	80¾	81
Arizona Com'cial-5	14⅛	14⅜
Arnold ---------25	-----	-----
Batopilas Min---20	⅞	1
Bonanza Dev Co 10	20c.	25c.
Butte & Sup----10	41¼	42¼
Cable Consol-----1	-----	8c.
Calumet & Ariz-10	80	82
Calumet & Hecla 25	533	535
Canada Copper--5	2¼	2 5-16
Centennial -----25	16	18
Centre Cr'kMin-10	1.90	-----
Cerro de Pas Cop (†)	35½	35¾
Chili Copper ---25	21⅜	21½
Chino Copper----5	55½	56
Consol Interstate— Callahan-----10	17	19
Con Min & Smel 100	25	27
Cop Range Con 100	60½	61
Cripple Cr'k Cons 1	5-10c.	1c.
Crown Reserve---1	28c.	33c.
Daly-West------20	1¾	2¼
Davis-Daly Cop-10	5¾	6
Dante----------1	2c.	6c.
Doctor Jackpot--1	5c	6c.
Dome Mines----10	10½	12
Elkton Cons-----1	7c	7½c.
El Paso Gold ----5	30c	35c.
Federal M&Sm..100	14½	20
Preferred-----100	40	45½
FirstNational Cop ($3 75 pd)-5	2⅞	2 15-16
Franklin --------25	7	7½
Gold Dollar Cons-1	-----	2c
Golden Cycle-----	2.20	2.22
GoldfieldConsol Mines--------10	51c.	53 .
Granby Cons M S & P---------100	85	86
Granite-Bi-Metallic (St Louis)----10	57½c.	60c.
Granite ----------	48c.	52c.
Greene-Cananea100	40	41
Hancock Cons--25	14	15
Hollinger Mines--5	-----	-----
Homestake Min 100	100⅛	108
Horn Silver M--25	64c	71c.
Inspiration Cons Copper-------20	62¾	63
Isabella ---------1	9⅝	10c.
Island Cr'k Coal--1 *x*	70	71
Preferred ----1 *z*	89	90
Isle Royale Cop-25	31⅛	32
Jack Pot---------1	3c.	5c.
Kennecott Cop-(†)	45	45½
Kerr Lake--------5	4½	4¾
Lake Copper----25	11¾	12
LaRose Cons M--5	40c	45c.
La Salle Copper-25	3	4
Mary McKinney-1	18c.	22c.
Mason Val Mines-5	7¼	7½
Mass Cons -----25	12¾	-----
MayflowerOldCol25	2½	2¾
Miami Copper---5	41	41¼
Michigan-------25 *b*	2½	3
Mohawk --------25	93½	94
Nevada Cons Cop 5	23¼	23¾
New Idria Quicks-5	14½	15
Nipissing Mines--5 *x*	7⅛	7⅜
North Butte----15	17¼	17½
North Lake-----25 *b*	1	1½
Ohio Copper new 10	1½	1 9-16
Old Dominion---25	59	59¾
Ontario Sil Min 100	5⅜	5⅝
Osceola ---------25 *x*	84	85
Pittsb Consol----1	9c.	10c.
Pitts-Idaho------1	-----	1.25
Pit & Mt Shasta Cop	40c.	-----
Pittsb Silv Peak--1	7c.	9c.
Pond Creek Coal.10 *x*	25⅜	25½
Portland --------1	1.45	1.50
QuicksilverMin 100	1¼	1½
Preferred----100	1½	2
Quincy----------25	85¾	86
Ray Cons Cop 10	28⅜	28⅝
Ross M & M-----1	13c.	15c.
St Joseph Lead 10	18½	19
SantaFe(G&Cop)10	1	1¼
San Toy----------1	15c	16c.
Seneca Cop Corp-†	10	11
Shannon -------10	8¼	8½
ShattuckArizCop 10	25¼	26¼
Superior & Bost-10	4¾	5
Superior--------25	8½	9½
Tamarack -------25	-----	-----
Tennessee Copper & Chem temp.(†)	18⅛	18¼
Tonopah Belmont 1	4⅛	4¼
Tonopah (Nev)--1	6⅛	6⅛

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *s* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	2½	2⅝
Trinity 25	7 7/16	7¾
UnitedGoldMines 1	23c	23½c
Un Verde Ext 50c	37¾	38½
Utah Cons 5 x	15½	15¾
Utah Copper Co 10	109½	110
Victoria 25	3½	4
Vindicator 1	78c	79c
Winona 25	3¼	4
Wolverine 25	44	44½
Wyandot 25	50c	75c
Yukon Gold 5	1⅞	2¼
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) l a	-----	75
Alliance Realty l	70	77
Barristers' Hall Tr (Boston) l a	-----	75
Bedford Tr(Bost) l a	55	65
BerkeleyHotlTr(B) l a	-----	65
Bd of Tr Big Tr(B) l a	97	102
BosGr'dR't Tr(C) l a	98	104
Bost R E T (Bos) h	-----	985
BosStorW'h'se(B) l a	110	-----
Boston Wharf Co l a	-----	-----
Bromf Bldg Tr(B) l a	-----	86
Business RETr(B) l a	-----	70
Cent Bldg Tr (B) l a	-----	60
Chic R E Trustees h a	950	1000
City Assoc (Bos) e a	-----	-----
City R E T (C) h a	900	950
Congress St Associates (Boston) l a	-----	95
C'gressStBlgTr(B) l a	-----	35
Constitution Wharf Trust (Boston) l a	-----	60
Copley Sq Tr (B) l a	20	45
Preferred l a	-----	95
Delta Bldg Tr (B) l a	-----	65
Devonsh Blg Tr(B) l a	-----	45
Preferred a	-----	100
Dwelling House Assn (Boston) h a	-----	600
East Bos Land (B)	8	9
East St R E Tr(B) l a	-----	100
Ensley Land Co l	90	100
Essex St Tr (Bos) l a	-----	80
Factory Bld Tr(B) l a	-----	80
Fifty Assoc (Bos) a	3900	-----
Haymarket Tr (B) l a	-----	50
HotlTr,T'raine(B) l a	103	110
Huntington Cham Tr (Boston) l a	-----	85
Journal Blg Tr (B) l a	-----	35
Kimball Blg Tr(B) l a	-----	50
Lovejoy'sWhTr(B) l a	98	105
MerchRETr(Bos) h a	-----	400
Municip'lRETr(B) l a	95	97
Old South Bld As l a	50	60
Oliver Bld Tr (B) l a	-----	100
Paddock Bld Tr(B) l a	-----	96
Pem'tonBldTr (B) l a	-----	42
Post Of Sq Tr (B) l a	-----	-----
PrayBlds Tr (Bos) l a	-----	16
R E Assoc (Bos) l a	65	72
Realty Associates of Brooklyn l	90	95
Som'set H Tr (B) l a	-----	45
South St Tr (Bos) l a	97	-----
South Term Tr (B) a	-----	70
State St Associates (Boston) l a	-----	60
State St Ex (Bos) l a	-----	52
Suffolk R E Tr(B) h a	-----	725
Summer St Tr (B) l a	-----	70
Term Hotel Tr(B) l a	-----	-----
Preferred l a	-----	75
Texas Pacific Land Trust certfs l	135	-----
Trem't Bld Tr (B) l a	-----	95
Trimtn Tr (Bos) l a	-----	95
University Associates (Cambr) l a	-----	45
Western R E Tr l a	135	142
WinthropBldTr(B) l a	-----	75
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety 50	123	128
Bond & M Guar 100	240	250
Casualty of Am 10	-----	-----
Chicago T & Tr 100	-----	203
CitySD(AlbNY) 100	125	-----
Columbia Title (Washington) 5 dx	4⅜	-----
Fidelity&D (Md) 50 d	123	123½
1stMg Gu N Y 100	90	100
K C (Mo) Casual d	7¼	9
Kentucky Title Co Preferred 100	103	-----
Lawyers' M Co 100	125	135
Louisville Title 100	122	125
Maryland Cas Co 25 d	81	83
Mortgage Bond 100	98	103
Nat Surety Co 100	215	220
NY Title & Mtg 100	88	93
RETIns(Wash) 100	-----	-----
Rhode Isl S D 100	-----	-----
SD&TrCoof Bal 100	800	850
Title Gu Tr(StL) 100	-----	100
U S Casualty 100	200	-----
USFidel&Gu(M) 50 d	105	-----
US TGu&Indem 100	-----	85
Westch & Bronx Tit & Mtg Guar 100	165	175

Stocks. Par.	Bid.	Ask.
	Per	share.
INDUSTRIAL & MISCELLANEOUS		
	Per	share.
AcmeTealstpf 100	92	95
Adams Express 100	114	119¾
Advance-Rumely—		
Com 100	15½	16½
Pref 100	29	31
Aeolian-Weber—		
Piano & Plan 100	25	35
Preferred 100	65	80
Aetna Explosives		
New stk (no par) d	4	4½
Preferred 100	26	29
Ajax Rubber 50 d	68	71
Alabama Co 100	60	63
1st pref 100	100	105
2nd pref	60	62
Alaska PackAssn 100	-----	190
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg		
Com v t c 100	30¼	30½
Pref v t c 100	83½	84
Am Agri Chem 100	91½	92
Preferred 100	98½	99¾
Am Bank Note 50 d	38	42
Preferred 50 d	47	50
Am Beet Sugar 100	92¾	93½
Preferred 100	93	97
American Book 100	140	160
Am Brake Sh&F 100	-----	102
Preferred 100	160	199
American Brass 100	322	326
Am & Brit Mfg 100	----- s	7
Preferred 100	-----	-----
American Can 100	49½	50
Preferred 100	105	106½
Am Car & Fdry 100	78⅛	78⅜
Preferred 100	114	116½
Am Caramel 100	2	10
Preferred 100	30	40
Am Chicle 100	59	62
Preferred 100	68	70
Am Cigar 100	108	112
Preferred 100	95	100
Am Coal of N J 25 d	42	-----
Am Cotton Oil 100	36	40½
Preferred 100	90	95
AmCreditIndem 100	190	-----
Am Cyanamid 100	22	-----
Preferred 100	55	59
Am Express 100	90	105
AmFruitProd pf 100	2¼	3¼
American Glue 100	175	-----
Preferred 100	136	141½
Am Graphoph 100	84	88
Am Hardware 100	135	-----
Am Hide&Leath 100	14	14½
Preferred 100	61	62
Amer Hosiery 25 d	-----	92
Amer Intern Corp $50 paid 100 d	51½	52½
Am Ice Secur 100	25	26¼
Am-La France Fire Eng Inc 100	60	70
Pref 100	87	93
Amer Laundry Machinery 100	48	60
Preferred 100	110	120
Amer Linseed 100	23¾	24
Preferred 100	60	61
Am Locomotive 100	71½	72
Preferred 100	103½	104
Am Mch & Fdy 100	80	90
Am Malting 100	11½	12
1st pref 100	64½	65½
Amer Piano 100	12	15
Preferred 100	70	75
Am Pipe&Cons 100	8	10
Am Pneu Serv 50 d	1⅜	1¾
First pref 50 d	-----	-----
Preferred 50 d	10	10⅛
Am Press Assn 100	25	35
Am Radiator 100	275	285
Preferred 100	130	134
Am Rolling Mill 100	290	305
Preferred 100	120	125
American Screw 100 x	159	165
Am Seed Mach 100	70	73
Preferred 100	101½	-----
Am Sewer Pipe 100	-----	18
Am Shipbldg 100	89	90
Preferred 100	94½	94⅞
Amer Smelt Sec Pf Ser A stpd 100	99	99½
Pref Ser B 100	90	94
Cent Tr rcts	90	94
Am Smelt&Refg 100	107	107½
Preferred 100	113½	114
Am Snuff com 100	120	130
Preferred 100	98½	105
Am Steel F'dries 100	72¼	73
American Stores † d	35½	36½
Am Sugar Refg 100	120⅜	120½
Preferred 100	118	120
Am Sumat Tob 100	39¾	40
Preferred 100	----- s	98
Am Thread pref 5 d	3½	4
Am Tobacco 100	191	197½
Preferred 100	100	103
Am Type Foun 100	39	40
Preferred 100	86	89
Am W W & Elec Common 100	8	9
First pref 100	75	79
Partic pref 100	23	25
Am WinGlass pf 100	-----	108
Am Wind Glass Mach 100	54	54½
Preferred 100	-----	103
Am Wool (Mass) 100	53¼	54
Preferred 100	97½	99
Am Wringer 100	-----	87½
Preferred 100	100	110
Am Writing Pap 100	3	4
Preferred 100	40½	42

Stocks. Par.	Bid.	Ask.
	Per	share.
Anglo-Amer Oil £1 d	19	19½
Assets Realiza 100	2	3
Assoc Dry G'ds 100	15	21
1st pref 100	50	60
2nd pref 100	33	39
Associated Oil 100	61¾	65
Associat'd Simmons Hardware pf 100	94½	96
Atlantic Fruit 100	10	11
Preferred 100	-----	-----
Atl Holding 100	30	40
Atl Gulf & W Ind SS Lines 100 x	106	106¾
Preferred 100	60¼	62
Atlantic Refin 100	900	920
Atlas Powder 100	155	160
Preferred 100	100	101
Autosales Gum & Chocolate 100	½	2
Babcock & Wil 100	124	126
Baldw Loc Wks 100	73	73⅜
Preferred 100	98	101
Baltimore Tube 100	99	100
Preferred 100	100	100½
Bar & Smith Car 100	10	15
Preferred 100	25	40
Barrett Co 100	110½	115
Preferred 100	106½	110
Beatrice Cream 100	225	235
Preferred 100	107½	109
Beth'hem Steel 100	143	148
Class B com 100	141¼	142
Preferred 100	120	123
Billings & Spen 25 d	103	105
Bliss (E W) Co 50 d	500	535
Preferred 50 d	75	83
Booth Fisheries 100	113	115
1st pref 100	87	89
Borden's Con M 100	100½ t	102
Preferred 100	102	103½
Borne-Scrymser 100	410	440
Bost Belting 100	----- s	104½
Brier Hill Steel 100	-----	225
Preferred 100	-----	112
Brill (J G) 100	27	29½
Preferred 100	-----	-----
Bristol Brass 25 d	-----	65
Brit-Amer Tob £1 d	17	18
Ordin bearer £1 d	17½	19
British Col Pack 100	-----	-----
British Col Fish & Packing 100	-----	45
Broad Brook Co 25 d	-----	18
Brown Shoe 100	71½	72½
Preferred 100	95	100
Brunswick-Balke-Collender pf 100	107	108
Brunswick Term & Ry Sec 100	11½	13
Buckeye Pipe L 50 d	100	102
Buffalo Cop & Brass	-----	-----
Burns Bros 100	99	100
Preferred 100	110	120
Bush Terminal 100	-----	100
Preferred 100	89	93
Butterick Co 100	12½	15
Cal Pack Corp (†) d	38⅜	38¾
Preferred 100	106½	-----
California— Petr'l'm Corp 100	20	22¼
Preferred 100	51	52
Calif Wine Assn 100	22¾	-----
Preferred 100	65½	-----
Calumet & Chic Can & Dock 100	55	57
Cambria Iron 50 d	44½	45
Cambria Steel 50 d	-----	170
Canada Cement 100	60¼	60½
Preferred 100	91½	-----
CanFdys&Forg 100	-----	140
Preferred 100	-----	-----
Can SS Lines 100	43⅞	44
Voting Trust	-----	40
Preferred 100	80	80½
CanadianCar&F 100	31½	32½
Preferred 100	70	71½
Can Con Rub 100	----- k	97½
Preferred 100	-----	96
Canad'n Explos 100	400	-----
Preferred 100	104	-----
Can Locomotive 100	-----	57
Preferred 100 x	86	90
Canton Co 100	140	145
Carbon Steel 100	102	105
1st pref 100	93	96
2d pref 100	64	68
Carriage Fact 100	8	11
Case(J I) Thresh Mach pref 100	80	84
Casein Co of Am 100	37	42
Case Lockwood & Brainard Co 100	200	-----
Celluloid Co 100	175	185
Central Aguirre Sugar Cos 100	169	172
Central C & C 100	63	-----
Preferred 100	-----	73
Cent Leather 100	95	95½
Preferred 100	110	112½
Champion Coated Paper 100	150	170
Preferred 100	105	111
Chandler Motor 100	78	79½
Chesebrough Manufact'ng 100	390	410
Chevrolet Motor 100	100	102
Chicago Auditorium Assn 100	-----	25
Chic Junc Rys & Un St Yds stpd 100	150	-----
Preferred 100	102	104
Chic Pneu Tool 100	73	75
Chic Ry Equip 100	107½	108½
Childs Co 100	73	80
Preferred 100	93	97
Cin Tob Wareh 100	17½	-----
Cin Un Stk Yds 100	105	115

Stocks. Par.	Bid.	Ask.
	Per	share.
City Investing 100	13	16
Preferred 100	58	65
Clev Cliffs Iron 100	-----	240
Clev&SandBrew 100	2	2¾
Preferred 100	6½	10½
Cleveland Stone 100	56	-----
Cluett, Peabody 100	60	66
Preferred 100	110	111
Colonial Oil 100	50	70
Colo Fuel & Ir 100	53	53½
Preferred 100	112	117
Colt's Patent Fire Arms M 25 d	106½	108
Comput-Tabulat & Recording Co 100	39	44
Conley Foil 100	250	300
Consol Car Heat 100	25	-----
ConsCoal of St L 100	49½	52
Cons Ice(Pittsb) 50 d	-----	3¾
Preferred 50 d	-----	27
Cons Coal of Md 100	108½	110½
Consumers Co 100	29	30
Preferred 100	81½	82½
Cont Can 100	103	103½
Preferred 100	108¼	110
Continental Motor 6½	7⅛	
Preferred (new)	-----	-----
Continental Oil 100	490	510
Corn Prod Refg 100	32⅜	32⅝
Preferred 100	105½	106
Cosden & Co com 5 d	11¾	12
Cramp (Wm) & SonsSh&EBld 100	-----	-----
Vot trust ctfs	81	83
Crescent City Slaughter-Hse 50	35	-----
Crescent Pipe L 50 d	38	40
Crex Carpet 100	30	45
Crock-Wheeler 100	101	103
Preferred 100	104	108
Crucible Steel 100	90¼	90½
Preferred 100	102⅞	103
Cuba Cane Sugar Corp com (no par) d	43	43½
Pref 100	90¼	90½
Cuban-Am Sug 100	188	194
Preferred 100	100	103¼
Cumberl Pipe L 100	155	165
D H Holmes Ltd 100	147	-----
Davis C & C 100	72	82
Davison Chemical Corp (†) d	35½	-----
Deere & Co pref 100	99¼	100
D L & W Coal 50 dx	165	180
De Long Hook & Eye 100	-----	-----
Diamond Match 100	117	118
Dist Sec Corp 100	22¼	22⅝
Dixon (J) Cruc 100	400	415
Dodge Mfg pref 100	98¼	102
Dominion Bdge 100	-----	s130
Dom Coal pref 100	-----	-----
Dominion Glass 100	-----	k23
Preferred 100 n	80	-----
Dom I & S pref 100	90½	-----
DomStCorpcom 100	60⅞	61
duPont (E I) de N & Co com 100	255	260
Debent stk 100	99½	101
Eagle Lock 25 d	75	-----
Eastern Steel 100	128	135
1st pref 100	93	97
Eastm Kod N J 100	535	-----
Preferred 100	113½	-----
Edm's &Jones Cor † d	27	32
Preferred 100	90	93
Elec Bd & Sh pf 100 a	99½	100¼
Elec Stor Batt 100	60	62
Elgin Nat Watch 100	148	151
Elk H Coal Corp. 50 d	35¾	36
Preferred 50 d	44	46
Ely Walker Dry Goods 100	104	105
1st preferred 100	107½	-----
2d preferred 100	87½	89
Emerson-Brantingham 100	13½	15
Preferred 100	44	45
Empire Petroleum 5 d	4	6
Empire St & Ir 100	53	55
Preferred 100	86	88
Eureka Pipe L 100	210	215
Fajado Sugar 100	115	122
Far & Ship Tob Warehouse 100	-----	5
1st preferred 100	-----	80
2d preferred 100	-----	25
Fay & Egan pref 100	50	65
FederalSugRefg 100	88	89
Preferred 100	92	95
Fisher Body (†)	37	39
Preferred 100	88	90
Gair (Robert) Co pref 100	102	104
Galena-Sig Oil 100	148	152
Preferred 100	139	142
Gaston Williams & Wigmore (†) d	31½	32
Gen Asph com 100	20	22
Pref 100	59	61
Gen Baking 100 n	3	6
Preferred 100 n	45	50
Gen Chemical 100	221	240
Preferred 100	112	115
Gen Cigar com 100	38	40
Preferred 100	95	100
General Electric 100	161	162½
Gen Motors new 100	117½	118
Preferred new 100	89	89½
Gen Petrol 100	99⅝	100¼
Preferred	99½	100
Gen Ry Signal 100	-----	86
Preferred 100	-----	89
Globe-Wernicke 100	155	185
Preferred 100	110	120
Goodrich (B F) 100	46¼	47½
Preferred 100	104	106½

a Purchaser also pays accrued int. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *n* Nominal. *o* Price *per cent* of par value. *s* Sale price. *t* New stock. *u* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Goodyear Tire & Rubber com 100	190	198
Preferred 100	-----	106¼
Gorham Mfg pf 100	-----	116
Gray & Dudley 100	87	90
Gt A& P Tea pf 100	99	102½
Great Lakes Tow 100	27¼	28
Preferred 100	-----	97
Gt. Nor. Paper 100	400	450
Great South Lumber	82	90
Great West Sug 100	x 365	380
Preferred 100	x 115½	117½
Guantanamo Sug 50	61	63
Gulf States Steel 100	125	128
1st pref tr ctf. 100	109⅝	115
2d pref tr ctf. 100	120	160
Hale & Kilburn 100	2	7
Preferred 100	12	17
Hall Switch & Sig 100	5	8
Preferred 100	12	17
Harbison-Walker Refractories 100	-----	s 130
Preferred 100	-----	k 106¼
Hartman Corp. 100	62	65
Hart, Schaffner & Marx 100	74½	76
Preferred 100	115	-----
Hask & Bark Car. (†)	39	40
Havana Tob. 100	1	2
Preferred 100	3	6
Hawaiian Com & Sugar 25	d 48¼	-----
Helme (G W) Co 100	-----	200
Preferred 100	100	120
Hendee Mfg. 100	27	30½
Preferred 100	96	99
Hercules Powder 100	245	255
Preferred 100	117	119
Herr-H-MarSafe 100	5	10
Heywood Bros & Wakefield Co 100	160	-----
Preferred 100	99	102
Hock Val Prod. 100	6½	7
Holly Sug Co. (†)	d 42	46
Preferred 100	99	101
Holyoke Wat Po. 100	410	-----
Hooven Owens & Rentschler pf 100	90	95
Hopkins & Allen Arms com 100	-----	8
Preferred 100	-----	35
Houston Oil ctfs 100	20	-----
Preferred ctfs 100	64	66
Div oblig. F&A	d 87½	90½
Hueb-Tol Brew. 100	-----	-----
Preferred 100	-----	-----
Hutch Sug Pltn. 25	d 26⅝	26⅞
Hydraulic Pr Br 100	-----	3¼
Preferred 100	-----	15⅛
Illinois Brick 100	77	79
Illinois Pipe L. 100	218	213
Imperial Tob of Canada com 5	d -----	-----
Indiana Pipe L. 50	d 96	99
Indepen Brew'g 50	d 3	3⅛
Preferred 50	d 14	15
Ingersoll-Rand 100	212	218
Preferred 100	n 104	107
Inland Steel 100	240	243
Intercont Rub. 100	11½	11¾
Int Agr Cor com 100	18	20
Preferred 100	55½	55¾
Internat Arms 25	-----	k 27
Intern Banking 100	160	-----
Inter Button Hole Sew Machine 10	d 3¾	4¾
Int Educational Publish'g com 50	d -----	-----
Preferred 50	-----	-----
Int Harv of N J 100	d 111¾	113¼
Preferred 100	116	118
Int Harv Corp. 100	67⅝	70
Preferred 100	101	102½
Inter Merc Marine Com 100	27	27¾
Preferred 100	82½	82¾
Int Nickel v t c. 25	39	39¼
Preferred v t c 100	100½	-----
Inter Paper 100	33½	34¼
Preferred 100	-----	103
Pref stamped	72	75
Internat Petrol. £1	d 13	13½
Inter Salt 100	54	57
Inter Silver 100	50	-----
Preferred 100	100	102
Int Text Book. 100	14	16½
J R Montgomery 100	-----	110
Jewel Tea 100	47	50
Preferred 100	100	102
Johnson Tin Foil & Metal 100	100	130
Johns-Pratt Co. 100	350	-----
K C Stk Yds of Me Common 100	90	94
Preferred 100	81	83
Kayser (Jul) & Co 100	110	120
1st preferred. 100	-----	-----
Kelly-Springfield Tire com 25	d 45	49
Preferred 100	87¼	95
Kentucky Wag. 100	58	61
Keyst Watchc'e 100	-----	s 68
Kirby Lumber. 100	11	11½
Preferred 100	48	51
Kolb Bakery pf. 10	75	85
Kresge (S S) Co— New stock 100	d 100	105
Preferred 100	d 103	107
Kress (SH) & Co 100	55	75
Preferred 100	105¾	106
La Belle Ir Wks. 100	-----	115
Preferred 100	121½	-----
Lackawanna St. 100	97	97¼
Lake Sup Corp. 100	19½	19¾
Lake Torp Boat. 10	d 8½	9½
Lake of the Woods Milling 100	-----	128
Preferred 100	-----	-----
Landers, Frary & Clark 100	53	56

Stocks. Par.	Bid.	Ask.
	Per	share.
Lanst Monotype 100	68	70
Laurentide Pap 100	170	175
Lee Rub & Tire (†)	d 17½	18½
Lehigh Coal & Navigation 50	d 77	78
Lehigh Val Coal Sales 50	d 78	82
Leh & Wilkes-Barre Coal 50	dn 275	-----
Liberty Mills 100	98	105
Library Bureau. 100	45	-----
Preferred 100	103	-----
Lig & Myers Tob 100	226	240
Preferred 100	114	120
Lima Locom. 100	53	58
Preferred 100	-----	-----
Lindsay Light. 10	d 30	30¼
Preferred 10	d 10½	-----
Lit Brothers. 10	d 25⅛	26
Loose-Wiles Bis. 100	15	20
1st pref. 100	80	92
2d pref. 100	51	62
Lord & Taylor. 100	-----	20
1st pref. 100	47	57
2d pref. 100	20	35
Lorillard (P). 100	195	210
Preferred 100	110	116½
Louisv Tob Whse 100	-----	20
Preferred 100	80	100
MacAndrews & Forbes 100	205	215
Preferred 100	98	103
Mackay Cos. 100	80¼	85
Preferred 100	64	64½
Manhat Beach Co.	1	3
Manhat Shirt. 100	-----	77
Preferred 100	-----	-----
Marlin Arms com (†)	d 100	105
Mathi's'n Alkali. 100	-----	53
Maxwell Mot. 100	47	47½
1st pref ----- 100	66	68
2d pref ------ 100	30	31
May (The) Dept StoresCo com 100	56	57¼
Preferred 100	105½	111
McCrory Stores Common 100	28	32
Preferred 100	90	95
Merg Linotype. 100	x 145	160
Mexican Petrol. 100	96	97
Preferred 100	92	97½
Midvale Steel & Ordnance 50	d 63	63⅛
Mldwest Refg. 50	d 134	135
Milliken Bros pf 100	50	55
Mitchell Motors (†)	d 48	55
Moline Plow 1st pref. 100	97¾	98¼
Monongalia Coal Lands 100	22	28
Montgomery Ward & Co. pref. 100	115½	116
Morse Twist Drill & Machinery. 50	d 195	-----
Mt Olivet Cemetery (Nashville). 100	100	105
Nashville Wareh & Elevator. 100	20	30
Nat Acme Co. 50	d 34	35
Nat Biscuit. 100	108½	112
Preferred 100	115	117
Nat Candy. 100	29	29¼
1st pref. 100	104	-----
2d pref. 100	88	90
Nat Carbon. 100	300	310
Preferred 100	129	131
Nat. Cloak & Suit 100	72	79
Preferred 100	106	110
Nat Conduit & C. (†)	d 34	34¼
Nat Enam & Stpg 100	39½	39⅝
Preferred 100	96	99
Nat Fire-Proofg 50	d -----	6
Preferred 50	d -----	15
Nat Lead. 100	56	57½
Preferred 100	109	112
Nat Ref com. 100	-----	225
Preferred 100	-----	136¼
Nat Sugar Refg. 100	96½	98
Nat'l Transit 12.50	d 14	16
Natomas Co of Cal preferred 100	19	-----
New Departure Mfg pref. 100	112	-----
New Eng Cot Y'n 100	86	89
Preferred 100	92	-----
New Hav Ir. & St. 5	d -----	-----
N J Zinc. 100	310	314
New Mexico & Arizona Land. 1	d 1.00	1.20
New Orl Brew. 100	-----	12
Preferred 100	31½	40
N Y Air Brake. 100	143	145
N Y Dock. 100	15	17
Preferred 100	39	40
NY&KyCo vtc 100	40	-----
Pf vot tr ctfs. 100	72	78
N Y Shipbldg. (†)	d 44½	47
N Y Transit. 100	185	190
Nicholson File. 100	x 310	330
Niles-Bem-P'd. 100	155	160
Preferred 100	104	108½
Nor & W Stboat 100	151	155
North Amer Co. 100	61	63½
N. A. Pulp & Pap. †	d 5	5¼
Northern Pipe L 100	96	99
Nova Sc St & C. 100	95½	99½
Preferred 100	-----	-----
Ogilvie Fl Mills. 100	138½	145
Preferred 100	-----	112¼
Ohio Fuel Oil. 1	d 18	18½
Ohio Oil. 25	d 338	343
Old Domin SS. 100	-----	88
Otis Elevator. 100	55	59
Preferred 100	84	86
Owens Bot Mach. 25	d 91	93
Preferred 100	110	120
Pabst Bwg pref. 100	80	88
Pac Coast Co. 100	40	55
1st pref. 100	68	75
2d pref. 100	68	80

Stocks. Par.	Bid.	Ask.
	Per	share.
Pacific Mail SS. 5	d 28¼	29¼
Preferred 100	101	120
Packard Motor. 100	135	145
Preferred 100	-----	98½
Pairpoint Corp. 100	t 130	-----
Pan Am Petrol & Trans pref. 100	88	94
PeckStow & Wilc 25	d 31	33
Penn Salt Mfg. 50	d -----	97
PennScab'd Steel (†)	d 47	52
Penn Traffic. 2½	d -----	k 2⅝
Penn-Mex Fuel. 25	d 45	50
Pettib Mulliken 100	21	45
1st preferred. 100	88	94
PhelpsDodgeCo 100	300	310
Pierce-Arrow Mot Car Corp (no par)	d 40½	41⅝
Preferred 100	97	98
Pierce Oil Corp. 25	d 12	12½
Pittsb Brewing 50	d 3¼	3½
Preferred 50	d -----	17
Pittsburgh Coal 100	55	60
Ctfs of dep.	55⅜	55¾
Preferred 100	115	142
Ctfs of dep.	116	118
Pittsb Pl Glass. 100	120	125½
Pittsb Steel pf. 100	99¼	100
Plant (T G) pref. 100	102	103
PlimptonMfgCo 100	115	-----
Porto-Rican Am Tobacco 100	-----	-----
Prairie Oil&Gas 100	495	505
Prairie Pipe L. 100	270	275
Pratt&Whit pf. 100	101	104
PressedSteelCar 100	75	76
Preferred 100	100	103
Prest-O-Lite Co Inc. (no par)	d 144	144½
Proc & Gamble. 100	820	850
Preferred 100	190	200
Pullman Co. 100	139	141¾
Pure Oil. 5	d 23⅝	24⅛
Quaker Oats. 100	290	300
Preferred 100	104	105
Ry Stl Spring. 100	53⅛	55
Preferred 100	98	99
Reece Button-Hole Machine 10	d 14	14½
Reece Fold Mach 10	d 3	3½
Remington Typew— Common 100	13	14
1st pref. 100	16	70
2d pref. 100	43	45
Reo Motor Car. 10	d 27⅝	27¾
Repub I & Steel. 100	92½	92⅝
Preferred 100	102½	103
Reynolds (R J) Tobacco 100	500	530
Preferred 100	107	112
RIPerk Horse S 100	-----	-----
Preferred 100	9	15
Rocky Mt Fuel. 100	-----	2
Preferred 100	-----	35
Rome Brass & C. 100	345	355
Royal Bak Pow 100	147	152
Preferred 100	100	102
Royal Dutch Co (†)	d 63½	64¼
Saco-Lowell Co. 100	145	155
Preferred 100	x -----	101
Safety Car H&L 100	80	85
St L Cot Comp. 100	39	-----
St L Rocky Mt & Pacific Co. 100	33	36
Preferred 100	65	72
St Louis Transf. 100	-----	79¾
Sapulpa Refg. 5	d 9⅞	10
Savage Arms. 100	98	100
Saxon Mot Cor. 100	18	19
Scovill Mfg. 100	630	645
Sears, Roebuck & Co com. 100	168	170
Preferred 100	121½	-----
Securities Corp— General 100	27	30
Preferred 100	-----	78
Shredded Wheat Co. Common 100	130	-----
Preferred 100	-----	k 95
Silversmiths Co 100	65	68
Preferred 100	92	96
Sinclair Oil & Ref †	d 44	44½
Singer Mfg. 100	212	218
SiouxC'yStkYds 100	35	45
Preferred 100	88	92
Sloss-Sheff S&I. 100	58	60
Preferred 100	93½	95
Smyth Mfg Co. 100	-----	220
Solar Refining. 100	325	340
Southern Pipe L 100	193	197
South Penn Oil. 100	283	288
SoPortoRicoSug 100	160	190
Rights	d 9	11
Preferred 100	100	-----
S'west Pa P L. 100	108	113
Spicer Mfg com. 100	28	32
1st pref. 100	90	95
Stand Coupler. 100	18	25
Preferred 100	100	108
Stand Milling. 100	88	93
Preferred 100	84	90
Stand Oil (Cal). 100	258	262
Stand Oil (Ind). 100	745	755
Stand Oil (Kan) 100	475	500
Stand Oil (Ky). 100	345	355
Stand Oil (Neb) 100	505	520
Stand Oil of NJ. 100	587	593
Stand Oil of N Y 100	280	285
Stand Oil (Ohio) 100	430	440
Standard Screw 100	320	340
Preferred A. 100	108	-----
Stanley Rule & Level (N Brit). 100	390	410
Stanley Works. 25	d 103	107
Steel Co of Can. 100	58⅞	59
Preferred 100	91¼	91½
Stern Bros pref. 100	48	51
Stetson (J B). 100	-----	-----
Preferred 100	-----	-----
Stewart-Warner Speedometer 100	64	65

Stocks. Par	Bid.	Ask.
	Per	share.
Studebaker Corp 100	66¾	67⅛
Preferred 100	93	98
Stutz Motor Car (†)	d 37	38½
Submarine Boat (†)	d 32	32¼
Sulzberger & Sons—	See Wil	son&Co
Superior Steel. 100	49	51
First pref. 100	101	-----
Swan & Finch. 100	95	105
Swift & Co. 100	151½	153¼
Temple Coal, pf. 100	105	-----
Texas Company 100	214	215
Tex & Pac Coal. 100	135	155
Thomas Iron. 50	d 20	40
Tide Water Oil. 100	195	200
Tobacco Prod. 100	56⅝	56¾
Preferred 100	98	99½
Torrington Co. 25	dx 63⅝	65
Preferred 25	dx 29	32
Transue & Williams Steel Forg (†)	d 44⅞	46¾
Trenton Pott. 100	6	9
Preferred 100	n 60	70
Triangle Film. 5	d 1⅝	1¾
Underw Typew. 100	96	98½
Preferred 100	114	-----
Un Bag & PpCo 100	11	14
Un B&P Corp. 100	84	88
Union Carbide. 100	204	205
Union Ferry (NY & Brooklyn). 100	37	41
Union Oil. 100	131⅝	131⅞
Union Tank L. 100	92	94
Un Stock Yds So Omaha. 100	102	103
United Alloy Steel †	d 45¼	46½
Untd Clg Stores of Am com. 100	104½	104¾
Preferred 100	115	120
United Drug. 100	72	75
1st pref. 50	d 52	53½
2d pref. 100	83	88
United Dyewood 100	67	68¾
Preferred 100	94	96
United Fruit. 100	133½	145½
Untd Paper Bo'd 100	27½	29
Preferred 100	76	78
Untd Petroleum 100	d 131	132
Un Prof Shar. 1	d -----	-----
UntdShMachCor 25	du 48¼	48½
Preferred 25	dx 27½	28¼
U S Bob & Shut 100	-----	62½
Preferred 100	-----	-----
USCastIP&Fdy 100	21½	23
Preferred 100	54	59
U S Envelope. 100	240	-----
Preferred 100	112	114½
U S Express. 100	18	80
U S Finishing. 100	60	65
Preferred 100	104	108½
U S Glass. 100	37½	39
U S Ind Alcohol 100	159	159½
Preferred 100	96	106
U S Play Card. 100	195	205
U S Print & Litho common 100	16	18
1st pref. 100	65	67
2nd pref. 100	29	30
U S Realty & Im 100	13	15
U S Rubber. 100	58½	59
1st preferred. 100	107	107¾
USSmRef&Min 50	d 59	61½
Preferred 50	d 49⅞	50½
U S Steel Corp. 100	130⅞	131
Preferred 100	117⅛	117¼
Vacuum Oil. 100	350	360
Vandalia Coal. 100	3	-----
Preferred 100	6	-----
Va-Caro Chem. 100	41½	43
Preferred 100	106	112
Va Iron, C & C. 100	70	72
Vulcan Detin. 100	7	9
Preferred 100	-----	s 23
Waltham Watch 100	12	15
Preferred 100	79	81½
Warwick I & St. 10	d 9	11
Washburn Wire 100	325	350
Washington Oil. 10	d 30	34
Wash Market. 50	d 17½	-----
Wayland Oil & G. 5	d 3¼	4
WellsFargo&Co 100	80	94
Welsb'chCo com 100	43	44
Western Stone. 100	-----	-----
WestingAirBr'ke 50	d 117¾	118
Westing Auto Air & St Coupler. 100	-----	-----
West'hse El&Mf. 50	d 50⅜	50½
1st pref ----- 50	d 68	72
Westing Mach. 50	d 70	-----
Westmor'd Coal. 50	d 75½	76¾
W Va Pulp&Pap 100	225	227
Weym-Brut Co. 100	-----	270
Preferred 100	100	115
Wheeling Mould & Fdy new com.	-----	-----
New preferred.	-----	-----
Wheeling St & I. 100	183	185
White Motor. 50	d 47	47½
Willys-Overland. 25	d 31¾	32
New pref. 100	91	92½
Wilson&Co vtc. 100	70½	71
Preferred 100	100	105
Winchester Repeat Arms. 100	1000	1250
Woman's Hotel 100	35	50
Woodward Iron. 100	60	68
Woolw'th (FW). 100	124	125
Preferred 100	-----	122
World Film. 5	d ⅝	¾
Worthington Pump & Mach v t c. 100	34½	37
Pref A v t c. 100	92	98
Pref B v t c. 100	55	61⅜
Yale & Towne. 100	225	235
Young (J S) Co. 100	160	175
Preferred 100	105	110
Youngstown Sheet & Tube 100	-----	348
Preferred 100	-----	114

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex-cash and stock div. x Ex-dividend. y Ex-rights. z Ex-dividend of $15. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956...J&J	99	101	---
4s Currency fund'g 1920..J&J	98	100	---
3½s renewal Jan 1956...J&J	83	87	---
Birmingham 6s ref '23..F&A *b*	4¾	4½%	---
5½s March 1 1927...M&S *b*	4¾	4½%	---
5s ImprovSep15 1921..M&S *b*	4¾	4½%	---
5s School 1924.....J&J *b*	4¾	4½%	---
5s Sewer 1938.....J&J *b*	4¾	4½%	---
5s Fund Sep 30'41..M&S30 *b*	4¾	4½%	---
Jefferson Co—6s 1921...A&O *b*	4.75	4.60%	---
6s Dec 1 1917.....J&D *b*	4.75	4.60%	---
5s July 15 1920.....J&J *b*	4.75	4.60%	---
4½s July 1 1931 .....J&J *b*	4.75	4.60%	---
4½s Hospital 1963...J&J *b*	4.75	4.60%	---
Mobile—5s Sewer 1942M&N *b*	4.75	4.60%	---
5s School 1943.....J&D *b*	4.75	4.60%	---
4½s Refunding 1937..A&O *b*	4.75	4.60%	---
4½s Wat & Sew '39...J&J *b*	4.75	4.60%	---
Mobile Co 5s ref 1928..M&S *b*	4.75	4.50%	---
5s Ref 1931.....J&D *b*	4.75	4.50%	---
5s Road Feb 1932...F&A *b*	4.75	4.50%	---
4s C H & Jail 1926....J&J *b*	4.75	4.50%	---
Montgomery—6s 1924...J&J *b*	4.75	4.50%	---
6s May 1 1918.....J&J *b*	4.75	4.50%	---
5s Street Pav 1923...J&J *b*	4.75	4.50%	---
5s Funding 1940.....J&J *b*	4.75	4.50%	---
4½s Water 1928....A&O *b*	4.75	4.50%	---
4½s Sch WW&Sew'44 J&J *b*	4.75	4.50%	---
Montgom'y Co—5s '35..A&O *b*	4.75	4.50%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr 1938op'28 J&J15	-----	-----	4.25
Maricopa County S D No 1 5s March 1933.....Mar	-----	-----	4.25
Phoenix 4½s 1950 op '30..J&J	-----	-----	---
5s School Mar 1933.....	-----	-----	4.80
5s Jan 1 1954 op 1934..J&J	-----	-----	4.80
Prescott—5s 1948.....J&J	-----	-----	4.80
Tucson—5s Water 1950 J&J	-----	-----	4.80
4½s W W Mch 10'38 M&S10	-----	-----	4.80
ARKANSAS			
Ft Smith—5s 1926....A&O	-----	-----	5¼
5s W W 1918-1926..M&N	-----	-----	5¼
St Francis Levee Dist— 6s Oct 1 1943 opt '33..J&J	-----	-----	5¼
6s 1947 opt 1937.....J&J	-----	-----	5¼
5½s 1945-1964.....J&J	-----	-----	5¼
5s 1949 opt 1929.....J&J	-----	-----	5¼
CALIFORNIA			
4½s Univ bldg Jan5'21-65J&J *b*	4.25	4⅛%	---
4s Harb Imp 1985 op '50 J&J *b*	4.25	4⅛%	---
4s Highw July 3 '18-'61..J&J *b*	4.25	4⅛%	---
Alameda—4s '17 to '41..J&D	-----	-----	4.40
4½s Mun Imp '18-'48 A&O	-----	-----	4.40
Bakersfield 5s '17-'52..A&O	-----	-----	4.40
Berkley 5s 1942-1951...J&J	-----	-----	4.40
5s School 1918-1955...J&J	-----	-----	4.40
Los Ang—4½s '18 to '35J&J *b*	4.60	4.40%	---
4½s OR Dec31 '17-'37J&D *b*	4.60	4.40%	---
4½s Harb Imp '18-'51 J&D *b*	4.60	4.40%	---
4½s Elec plant '18-'51J&D *b*	4.60	4.40%	---
4½s Aug 1 1923-1942..F&A *b*	4.60	4.40%	---
4s W ann 1917 to '45 M&N *b*	4.60	4.40%	---
4s g 1918 to 1930.....J&J *b*	4.60	4.40%	---
3½s Water '17 to '41..A&O *b*	4.60	4.40%	---
4½s Sch 1918 to '44..J&D *b*	4.40	4.40%	---
Los Ang Co 4½s '18-'49 F&A *b*	4.60	4.40%	---
Oakland—5½s 1917-'43F&A *b*	4.60	4.40%	---
4½s Mun Imp 1917-43F&A *b*	4.60	4.40%	---
4½s Jan 15 1918-'47..J&J *b*	4.60	4.40%	---
4½s Sch &c Jne'18 '51J&D *b*	4.60	4.40%	---
Oakland S D 4s '18-'44..J&J *b*	4.60	4.40%	---
Orange Co 5s '18-'45 ..M&S *b*	4.60	4.40%	---
Pasadena—4sJan'18-'42 J&J *b*	4.60	4.40%	---
4½s Wat-Pl't '17-'36 A&O *b*	4.60	4.40%	---
Pasad S D 4½s'17-'22..Sep15 *b*	4.60	4.40%	---
Redlands—5s '22-'51...J&J *b*	4 60	4.40%	---
Riverside 5s 1918-'53..J&D *b*	4.40	4.40%	---
Riverside Co 5s '25-'54..M&N	-----	-----	4.50
Sacramento 4s Jan '18-'45 op *b*	4.60	4.30%	---
4½s Sew & Dr '27-'34..J&J *b*	4.60	4.30%	---
Sacram'to Co 4½s'17-46J&D *b*	4.60	4.30%	---
SanDiego 5s WW'18-'54A&O *b*	4.70	4.60%	---
4½s 1918-1941.....J&J *b*	4.70	4.60%	---
4½s Wh & Har '18-'52 J&J *b*	4.70	4.60%	---
San Francisco 5s g'18-'55J&J *b*	4.60	4.50%	---
5s Munic. 1918-1960 ..J&J *b*	4.60	4.50%	---
5s 1918-1939.....M&N *b*	4.60	4.50%	---
4½s April 1922 .....A&O *b*	4.60	4.50%	---
3½s g July 1 1918-'44..J&J *b*	4.60	4.50%	---
San Joaquin Co 5s'18-'49J&J	-----	-----	4.40
San Mateo Co 5s '18-42..J&J	-----	-----	4.40
Santa Barbara—5s gold Sch 1918 to 1941.....Jan 10	-----	-----	4.50
4½s g Aug 1943....F&A	-----	-----	4.50
Stockton S D 5s '18-'21..J&J	-----	-----	4.50

CANADA—*See* page 50.

Bonds	Bid.	Ask.	To Net.
COLORADO			
4s 1922 opt 1912.....M&S	99	100	---
Boulder 5s Sept 1 1926..M&S	100	-----	---
Canon C'y 5s '31 op '21M&N	97	98	---
ColoradoSpgs4s'29op'14M&S	96	100	---
4s Ref Water Mar 1 1941. *b*	4.60	4.50%	---
Delta Co 5s ref'30 op'20 J&D	100	101	---
Denver 5s Oct 1919....A&O	-----	-----	4.30
5s Aug 15 1928..F&A 15	-----	-----	4.30
Garfield Co— 5s refdg May 1933 op '23	96	98	---
Grand Jct 5s '26 op '21..J&J	96	98	---
Gunnison Co 4s'19op'09A&O	90	95	---
Lake Co 4sNov'21op'11A&O	90	95	---
Las Animas Co 4½s 1931 J&J	95	96	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	-----	-----	4.50
5s 1918 op 1913.....J&D	-----	-----	4.50
PuebloCo4½sref'31op'21J&J	-----	-----	4.50
Pueblo Co S D No 20 4½s 1932.....M&S	-----	-----	4.50
Trinidad 5s '32 op '22 ..A&O	96	100	---
CONNECTICUT			
4s July 1 1936.....J&J	104½	105½	---
Ansonia 4½s 1918-44..A&O *b*	4.35	4.25%	---
Bridgeport—4½s CH'18J&J *b*	4.50	4.20%	---
4½s Bridge '18-'65...J&J *b*	4.50	4.20%	---
4½s School 1917-35..F&A *b*	4.50	4.20%	---
4¼s July 1 1925-1941..J&J *b*	4.50	4.20%	---
4¼s 1918-1946 .....A&O *b*	4.50	4.20%	---
4s Corp July 1919 ...J&J	98½	-----	---
Bristol—4s Funding '27..J&J	96½	-----	---
Danbury—4s 1920.....J&J	98	-----	---
3½s Oct 1941.....A&O	87	-----	---
3½s Sch &Ref Apr'32A&O	90	-----	---
E Hartford—4s'24op04A&O	91	-----	---
4s Funding '39 op '29..A&O	92½	-----	---
E Hartf Fire D 4s 1931..A&O	-----	-----	---
Fairfield Co 4¼s C H '45J&J	99	-----	---
Greenwich 4½s '18-'24 ..J&J	100	102	---
Greenwich (Borough)— 4½s Funding 1917-38 J&D *b*	4.50	-----	---
Hartford—4s 1918.....J&J	98	-----	---
4s g Water 1918.....J&J	98	-----	---
3½s g June 1 1955...J&D	84	-----	---
Hartf S D—4s Ars'l '18 J&D	98	-----	---
4s 2d North '24 op '04..J&J	95½	-----	---
3½s South 1931....M&N	88	-----	---
3½s South 1955.....M&S	88	-----	---
Meriden 4s 1918.....J&J	99½	-----	---
Meriden (Town)— 3½s 1918 to 1924....M&N *b*	4½%	4¼%	---
Middletown—4s 1922..J&J	97½	-----	---
3½s 1921.....J&J	96½	-----	---
New Britain 4s July1 27F&A	96½	-----	---
3½s Sewer 1924.....J&J	95½	-----	---
New Britain (Town)— 3½s Sch 1929 op '09..F&A	92½	-----	---
New Haven—4s 1918-'19J&J	98¼	-----	---
4s Sewer 1918-1925..A&O	97½	-----	---
3½s Oct 1917-1924..A&O	95⅜	-----	---
4s Town 1939.....J&J	93¼	-----	---
3½s Town 1918 1929..J&J	93½	-----	---
New London 4s Sch '27 J&D	97½	-----	---
3½s Water 1926.....J&J *b*	4.40	4.20%	---
Norwalk-4¼s Jan 15 '54 J&J	97	-----	---
4s g May 1935.....J&J	96	-----	---
3½s (Town) 1918...A&O	97½	-----	---
3½s Water '29 op '19..J&J *b*	1½%	-----	---
Norwich-4½s Mar 2 1939 ..	95	98	---
4s 1930.....M&S	96	-----	---
Town 3½s 1925.....J&J	89	-----	---
Orange—4s g Fund '25..J&J	95½	-----	---
South Norwalk 4½s '42M&N	97	-----	---
Stamford 4s Park 1942 M&N *b*	4.40	4.20%	---
4½s School 1918-1945.J&J *b*	4.40	4.20%	---
Wallingford— 4s High Sch 1917-'46..J&D *b*	4.40	4.25%	---
Waterbury4½sSch'18-21J&J *b*	4.50	4.35%	---
4½s Water 1918-'71 ..J&J *b*	4.50	4.35%	---
4½s School 1922-1953 J&J *b*	4.50	4.35%	---
4s Water 1920-'49 ....J&J *b*	4.50	4.35%	---
4s Park 1918-1958....J&J *b*	4.50	4.35%	---
3½s School 1918-'32 ..J&J *b*	4.50	4.35%	---
West Hartf'd 4½s, '43 J&D	100	-----	---
Willimantic—4s 1924..A&O	98	-----	---
Windham—4½s 1944...J&J	100	-----	---
DELAWARE			
3s Dec 1 1927 op'02....J&D *b*	4%	3.90%	---
NewCastleCo4½s'26-34J&D	-----	-----	4.50
4s Ref Dec '17 to '24..J&D	-----	-----	4.50
3½s 1918 to 1920.....J&J	-----	-----	4.50
Wilmington—4½s '22..A&O *b*	4.60	4.40%	---
4½s St & Sew 1934..A&O *b*	4.60	4.40%	---
4½s 1928-1937.....A&O *b*	4.60	4.40%	---
4½s Bldg-Con '53-62 M&S *b*	4.60	4.40%	---
4s St & Sew Apr 1925..A&O *b*	4.60	4.40%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	100	104	---
FLORIDA			
Duval Co5½s'32 op'12M&N	97½	99	---
5s Road 1939.....J&D *b*	4.90	4.75%	---
5s Armory 1944.....J&J *b*	4.90	4.80%	---
Hernando Co— 5s Fund&Highw 1944..J&J	97	99	---
Jacksonv 5s May15'24 M&N *b*	4¾	4.60%	---
5s Improv t Jan 1 '36..J&J *b*	4¾	4⅝%	---
4½s Imp Nov 1936..M&N	97½	100	---
4½s Feb 1937..... F&A	97½	100	---

Bonds	Bid.	Ask.	To Net.
Jacksonville S D No 1— 5s April 1945..... *b*	5%	4.85%	---
Key West 5s 1942.....J&J	95	97½	---
Miami 5s 1919-1944....J&J *b*	5%	4.80%	---
Orange Co 5s 1944.....J&J	97½	99	---
Pensacola 4½s ref 1941 A&O	94	96	---
Polk Co 5s Rd 1921-1940...	-----	-----	4.90
Tampa 5s Jun '55 op '25.J&J *b*	5%	4.75%	---
5s Mun Imp '62 op '32J&D	-----	-----	4.80
FOREIGN GOVTS			
Amer Foreign Securities Co— 5% g notes 1919 ....F&A	94¾	95	---
Anglo-French 5s '20..A&O 15	93¼	93½	---
Argentine Republic— Internal g 5s of '09 s f M&S	80	85	---
6% notes— Ser C Dec 15 '17..J&D15	99	100	---
6% Treas bds May 15 1920	97	98	---
British—Cons2½s op'23Q-J *l*	54¾	-----	---
4½s War Loan'25-'45.J&D	89	92	---
5% gold notes 1918..M&S	97¾	97¹³⁄₁₆	---
5½% notes-Feb 1918 F&A	99⅛	99⅜	---
5½% notes Feb 1919 F&A	99⅛	99⅜	---
5½% g notes 1919..M&N	96½	96¾	---
5½% g notes 1931..M&N	95	95¹⁄₁₆	---
Chinese Government— 6% Treasury notes Nov 1919 .....M&N	94½	96½	---
Hukuang Rys 5s £ J&D 15	-----	70	---
5s of 1896 £ red on or before 1933.....A&O	-----	83	---
4½s of 1898 £ red on or before 1944.....M&S	-----	73	---
Cuban 5s 1944 op 1911..M&S	98⅜	98½	---
"Internal" 5s Nov 28 1913 optional.....M&N 28	91	93	---
"Ext'l" g4½s'49 opt F&A	85⅞	86½	---
"Ext'l" g 5s 1949...F&A	93	93⅛	---
Dominican Republic— Cust's adm s f 5s'58..F&A	90	95	---
France (Republic of)— 5% Nat Loan not red bef Jan 1931.....Q-F 16 *v*	$145	$150	---
5½s conv notes 1919.A&O *v*	$98⅜	$98⅝	---
German—3½s opt....A&O	-----	-----	---
New 4s 1rr bef Ap 1'18A&O	-----	-----	---
Hawaii, Territory of— 4s Imp '41 op '31....F&A *b*	4⅛%	-----	---
4s Impt Sep3'42op'32M&S *b*	4⅛%	-----	---
3½s Imp '21 op 1911..J&J *b*	4⅛%	-----	---
ItalianGov.6%notesOct'15'17	99⅜	100	---
5½% 10-yr g bds(Sept'16)	-----	-----	---
5% Int 1926-1941....J&J *u*	$125	135	---
Japanese Government— 4½s £ '25 op '10..F&A 15 *c*	86⅛	86½	---
4½s £ 1925 opt 1910 (2d series).....J&J 10 *c*	84⅛	86½	---
4s £ '54 op '10..J30 & D 31	-----	-----	---
4s £ Jan '31 opt after 1921.. *c*	74	-----	---
Neth'd Gov 5s '18-'30..F&A	-----	-----	---
Norway— 6s Oct 15 1917....A&O15	100	101	---
Philippine Islands— 4s g L Pur '34 op '14..Q-F	96	100	---
4s P Wks & Imp 1935..Q-M	95	100	---
4s Impt 1936 op 1916..F&A	98	101	---
4s g Dec 1 1946....Q-M	95	100	---
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	-----	-----	---
Philippine Railway— 1st g 4s '37 s f op gu..J&J	-----	48	---
Porto Rico—4s 1918-'33 J&J	95	100	---
4s Jan 1 1937 opt '22...J&J	95	100	---
4s Jan 1 1944-1950 ...J&J	95	100	---
4s g 1919-1956.....J&J	95	100	---
4s Road 1927-1930...J&J	95	100	---
Russian 4s of 1902 opt...Q-M	-----	-----	---
Wladikawkas 4s Jan 13 '57 optional 1916.....J&J14	35	-----	---
6½%credit Jne18'19J&J10	82	84	---
5½% Int Loan '26..F&A14 *t*	$216	$218	---
5½% Ex Ln Dec'21 J&D	70	72	---
4% Int Loan 1894..Q-M14 *t*	-----	$210	---
Swedish 4-3½s 1920...F&A	-----	-----	---
Switzerland 4s optional J&D	-----	-----	---
5% notes 1918.....M&S	99	99¾	---
5% notes 1920.....M&S	99	99¾	---
United States of Mexico— 5s g Refunding '44..Q-Jan *c*	49	-----	---
4s g 1954.....J&D	-----	37	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01..A&O	-----	-----	---
Bordeaux (City) (Fr) 6s M&N	94⅞	95	---
Copenhagen 4s of 1901 M&N	-----	-----	---
Frankfort-on-Main (Germany) 3½s ser 1 1901.....M&S *d*	-----	-----	---
Havana—1st 6s 1939...Q-J	102	105	---
2d 6s .....Q-J	101	104	---
Lyons (City, Fr.), 6s M&N	94⅞	95	---
Marseilles(City, Fr.) 6sM&N	94⅞	95	---
Paris(City of)6s 1921 A&O15	93⅜	93⅝	---
San Juan (City of), Porto Rico— 5s Ref & Imp 1922-36..J&J *b*	-----	3.85%	---
Sao Paulo (City), Brazil— 6% Ext g bds 1919-28 J&J	-----	97	---
Tokyo, City of, 5s of 1912— Red ann s f beg '17-'52M&S	79	79½	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1000 rubles, flat. *u* Dollars per 1000 lire, flat. *v* Dollars per 1000 francs.

Bonds.	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% notes Aug 1 1917_F&A	99¾	100¼	---
5s 1921 ----------A&O	97⅞	98⅛	---
5s 1926 ----------A&O	96	96⅛	---
5s 1931 ----------A&O	95½	95¾	---
5s Mar 1 1937_____M&S	*f* 93⅜	93¾	---
Alberta, Province of—			
5% deb May 1 1925_M&N	95	95½	---
4½% s f deb 1924___F&A	92	94	---
Calgary 5s 1933_____J&J	90	95	---
5s June 15 1935___J&D15	90	95	---
5s July 1 1945_____J&J	90	95	---
6% notesMar 15'18 M&S15	98	100	---
Galt 4½s Apr 18 '31_A&O18	------	------	5.60
4½s ElPow J'ne 5 '31J&D5	------	------	5.60
Guelph—5s £ 1917__J&D 31	------	------	---
5s Cons debt 1920____J&J	------	------	---
Halifax N S 4sJuly 1945____	*b* 5.70	5.50%	---
5s Jan 1951_____J&J	*b* 5.70	5.50%	---
Hamilton 4s 1922_____A&O	------	------	5.50
4s Apr 1 1932_____A&O	------	------	5.50
4s Elec L & P 1941 __A&O	------	------	5.50
Lachine P Q 5s 1954___J&D	------	------	5¾
Maisonnouve,Q,6s1918_J&J	98	100	---
5½s May 1 1919___M&N	99	100	---
5½s May 1 1930____M&N	90	94	---
5½s May 1 1936____M&N	------	------	---
Manitoba 5s 1920_____F&A	------	------	5½
5s Dec 1 1918_____J&D	------	------	5½
4s gold 1930_____M&N	------	------	5½
4s Drainage July 1 '29_J&J	------	------	5½
Montreal 5% notes '17_J&D	99½	100	---
5% notes 1918_____M&N	99	100	---
5s Dec 1 1945_____J&D	------	------	5.40
5s s f Nov 1 1956__M&N	------	------	5.40
4½s May 1954_____	------	------	5.40
4½s Jan 1944_____J&J	------	------	5.40
4s 1925 ----------M&N	------	------	5.40
4s reg May 1927_____M&N	------	------	5.40
4s May 1 1933 £____M&N	------	------	5.40
4s May 1 1944_____M&N	------	------	5.40
3½s Rfg May 1939__M&N	------	------	5.40
New Brunswick, Prov of—			
3½s Jan 1933_____J&J	------	------	5.40
4s April 16 1921__A&O 16	------	------	5.40
4s July 3 1930_____J&J	------	------	5.40
4s 1932 op 1902_____J&J	------	------	5.40
4s 1932 op 1902___F&A 15	------	------	5.40
4½s Dec 1 1925_____J&D	------	------	5.40
North Vancouver,5s'60 _J&J	------	-- ---	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5⅜
4s Jan 1 1920_ _____J&J	------	------	5⅜
4s May 1 1920_____M&N	------	------	5⅜
5s Jan 1 1926_____J&J	------	------	5⅜
Ontario, Prov of, 5s '20_F&A	------	------	5⅜
5s Dec 1 1926_____J&D	------	------	5⅜
4½s May 1925_____M&N	------	------	5⅜
4s 1941 ----------M&N	------	------	5⅜
3½s 1936 ---------- J&J	------	------	5⅜
Ottawa City 5s, '18-'45__J&J	------	------	5.30
4½s '25, '34, '35, '44_J&J	------	------	5.30
3½s Sew Sep 26 '28_M&S	------	------	5.30
Quebec, Province of—			
5s Apr 1 1920_____A&O	98½	100	---
5s June 1 1926_____J&D	96	97½	---
Quebec City 5s April 1920__	------	------	5.30
4½s 1922 ----------J&J	------	------	5.30
3½s g July 1930_____J&J	------	------	5.30
3½s July 1 1931_____J&J	------	------	5.30
3½s Jan 1 1931_____J&J	------	------	5.30
3½s July 1 1933_____J&J	------	------	5.30
Regina 5s 1929-_____J&J	------	------	6
6s May 1 1918_____M&N	------	------	6
St Boniface,Man,5s '31 J&J2	------	------	6
Saskatchewan, Prov of—			
5% gold deb 1918___F&A	99	99½	---
SoVancouv,BC,6s '18 op '16.	99	100	---
Three Rivers 5½s '20 M&N2	99	100	---
Toronto 5s '18-'36_____J&J	------	------	5.40
4½s 1923 ----------J&J	------	------	5.40
4½s July 1 1924 _____J&J	------	------	5.40
4½s July 1 1925 _____J&J	------	------	5.40
4½s July 1 1948 _____J&J	------	------	5.40
4½s Jan 1 1949 _____J&J	------	------	5.40
4½s July 1 1953 _____J&J	------	------	5.40
4½s Jan 1 1955 _____J&J	------	------	5.40
4s St Imp July 1922__J&J	------	------	5.40
4s £ July 1 1948 _____J&J	------	------	5.40
4s July 1 1918 _____J&J	------	------	5.40
3½s July 1 1944-'45__J&J	------	------	5.40
Vancouver, B C—			
6s 1919 op 1917_____J&D	99	100	---
5½%Tr's notes '18'20M&S	98	100	---
4½s Nov 30 1924___M&N	92	94	6
4s St Imp Sept 9 '22_M&S9	------	------	6
4s St Imp Sept 9 '27_M&S9	------	------	6
4s St Imp Sept 9 '32_M&S9	------	------	6
VictoriaBC4½sJan21'24J&J	*b*6½%	5½%	---
5s Feb 1 1919_____F&A	*b*6½%	5½%	---
Winnipeg, Man 5s 1944.A&O	------	------	5.50
5s June 1 1926_____J&D	------	------	5.50
5s Oct 1926----------	------	------	5.50
4s June 1 1934 ----------	------	------	5.50
4s Aug 1 1946____F&A 15	------	------	5.50
GEORGIA			
4½s 1922----------J&J	*b* 4.25	4%	---
4½s ref 1935-1945 ____J&J	*b* 4.25	4%	---
4s July 1 1926----------J&J	*b* 4.25	4%	---
3½s Jan 1918-1935____J&J	*b* 4.25	4%	---
Albany—5s 1945_____J&D	------	------	4.70
Athens—5s 1922_____M&N	------	------	4.70
Atlanta—			
4½s 1922----------J&J	------	------	4.40
4½s Jan 1 1940_____J&J	------	------	4.40
4½s Sewer '18-'40____J&J	------	------	4.40
4s Water May 31 '23__J&J	------	------	4.40
3½s July 1 '31 & '33__J&J	------	------	4.40
Augusta—5s 1921_____M&N	------	4.50%	---
4½s Red May 1 '24_M&N	------	4.50%	---
4½s Flood Prot '42_M&N	------	4.50%	---
4s refunding 1934_____J&J	------	4.50%	---
3½s April 1930_____A&O	------	4.50%	---
Brunswick—5s Jan '21__J&J	97	100	---
Chatham Co—5s '18-'19 J&J	------	------	4.50
Clarke Co 5s 1923-'41__J&J	------	------	4.50
Columbus 5s 1918-'22__J&J	------	4.40%	---
5s W W 1918-1944___J&J	------	4 40%	---
4½s Refunding 1939__J&J	------	4.40%	---
Macon—5s July 1923___Q-J	------	------	4.40
4½s Oct 1926_____Q-J	------	------	4.40
4½s W W 1918-'36___J&J	------	------	4.40
4s Pav & Sew'20to'39_J&J	------	------	4.40
Rome 4½s 1926_____J&J	------	------	4.60
4s Munic bldg '23-'39 A&O	------	------	4.60
Savannah—4½s ref '43_J&J	------	------	4.30
4½s Drainage 1944 _F&A	------	------	4.30
4½s refunding 1959__F&A	------	------	4.30
Valdosta 5s 1918-'42____Jan	------	------	4.70
IDAHO			
4½s May 1 '31 op '21___J&J	*b*4¼%	4%	---
4½s Highw '35 op '25J&J	*b*4¼%	4%	---
4¼s Highw '37 op '27.__J&J	*b*4¼%	4%	---
4s Jan 1 1934 op 1924___J&J	*b*4¼%	4%	---
Blaine Co 5s Feb'22-'31_J&J	------	------	4.70
Boise City 5s '22 op '12_J&J	100	------	---
BoiseC'ySD5s'25op'15M&N	100	------	---
Shoshone County—			
5s 1917 to 1924 op '15_J&J	100	------	---
ILLINOIS			
Chicago 4s 1918 to 1924 J&J	------	------	4.10
4s World's Fair 1921__J&J	------	------	4.10
4s g 1918-1925_____J&J	------	------	4.10
4s g Judg 1918 to '24__J&J	------	------	4.10
4s g Gen Corp '18-'25_J&J	------	------	4.10
4s 1918-1931_____J&J	------	------	4.10
4s Ref Wat 1922-1935_J&J	------	------	4.10
So Park 4s '18 to '24_J&D	------	------	4.25
Lincoln Park 4s 1923__J&J	------	------	4.25
No W Pk 4½s '20-34 J&J	------	------	4.25
W Chic Pk 4s '18-'31 _J&J	------	------	4.25
Chicago Sanitary District—			
4s Dec 1 1917 to 1923_J&D	------	------	4.30
4s Sept 1917-1931___M&S	------	------	4.30
3½s June 30 1918____J&D	------	------	4.30
Cook Co—4s 1917-'25_M&S	------	------	4.10
4s Ser K 1918-1931 __J&D	------	------	4.10
4s Ser M 1918-1933 __J&D	------	------	4.10
4s Forest Pres'18-'34.A&O	------	------	4.10
3½s g 1918 to 1923___J&J	------	------	4.10
East St Louis—			
4½s ref Sept 1 '28___Sept 1	------	------	4.60
Moline 4½s 1918-'32___J&J	------	------	4.30
Peoria 4½s '18-'24___June 1	*b* 4.60	4.35%	---
Rock Island 5s 1917-1923___	------	------	4.30
4½s Refg 1917 _____M&S	------	------	4.30
Springfield 3½s ref '20.Sept	------	------	4.30
INDIANA (*see foot-note o*)			
*o*BooneCo4sCH'18-'20 M&N	*o* ----	------	4.30
Cass County—			
*o*4s Bridge 1917-33M&N15	*o* ----	------	4.30
*o*Crawfordsv 4s '18-'20__J&J	*o* ----	------	4.30
*o*Evansville—4s Ref '32_J&J	*o* ----	------	4.30
*o*4s Ref 1942_____J&J	*o* ----	------	4.30
*o*Floyd Co 4s 1918-'30__J&J	*o* ----	------	4.30
FtWay—*o*3½s Jan 18'20 J&J	*o* ----	------	4.30
*o*FtWayne S D 4s'17-'23A&O	*o* ----	------	4.30
*o*Franklin Co 4s '18-'30_J&D	------	------	4.30
*o*Hendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	------	4½
*o*Hunt'ton Co 3½s'18-'24J&J	*ob* ----	4%	---
Indianap—4s Mar 1 '24_J&J	98	------	---
4s Park Imp Jan 1 '27_J&J	98	------	---
*o*4s Fire Dept J'ne 1 '41J&J	------	------	4.25
*o*3½s Hospital 1936___J&J	------	------	4.25
*o*3½s City Hall 1939__J&J	------	------	4.25
*o*Indianap S D 4s '18-'26 J&J	------	------	4.25
*o*4s Bldg Sept 1 1946__J&J	------	------	4.25
*o*3½s July 1 1941_____J&J	------	------	4.25
Jeffersonville—			
*o*3½s Refund 1925___M&N	*o*-----	------	4.25
*o*Knox Co—4s 1917-'20_J&D	*o*-----	------	4.25
*o*Kokomo4s '21-26-31__M&S	*o*-----	------	4.25
*o*Lafayette 4½s'20op'15J&D	*o*-----	------	4.25
*o*La Porte Co 5s'18-'28_J&D	*o*-----	------	4.25
*o*Logansp 3½s'26op'16 J&J	*o*-----	------	4.25
*o*4¼s Sch H '18-'37J&D 15	*o*-----	------	4.25
Marion Co—4s Ref '27 J&D	------	------	---
*o*3½s Bridge 1924____J&J	*o* ----	------	4.25
*o*3½s Refund 1925___J&D	*o* ----	------	4.25
*o*Richmond—4s 1927__M&S	*o*-----	------	4.25
*o*Richm Sch C 4s '17-'19F&A	*o*-----	------	4.25
*o*St Jos Co 3½s '22-'24_A&O	*o*-----	------	4.25
*o*3½s 1918-1926_____F&A	*o*-----	------	4.25
South Bend—*o*4s 1925__J&J	*o*-----	------	4.25
*o*3½s Nov 1 1918____M&N	*o*-----	------	4.25
South Bend School District-			
*o*4s Apr 17 '18-'27____F&A	*o*-----	------	4.25
Terre Haute—			
*o*4s Oct 1 '27 opt '17_A&O	*o*-----	------	4.25
*o*4s Sewer 1930 _____F&A	*o*-----	------	4.25
*o*Terre H SchC4s'17-'31M&S	*o*-----	------	4.25
*o*VigoCo4½Dec16'17-27J&D	*o*-----	------	4.25
*o*4s Bridge 1923_____J&J	*o*-----	------	4.25
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1918-'31__M&N	------	------	4.50
Burlington 4½s '17-'33M&N	------	------	---
Cedar Rap 4½s 1918___J&J	------	------	4.40
4s 1918 to 1919_____J&D	------	------	4.40
Cedar Rapids School Dist—			
4½s June 1 1921____J&D	------	------	4.40
Council Bluffs—			
4½s Wat-wks '18-'30M&N	------	------	4.50
4½s Fire Eng H'se '20 J&J	------	------	4.50
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	4.50
Davenport 4s 1917-'29.M&N	------	------	4.50
DavenportSD4½s1921. J&D	------	------	4.50
4½s Sch Bldg 1925__J&J	------	------	4.50
Des Moines 5s '17-'21_____	------	------	4.40
4½s 1918-1931_____M&N	------	------	4.40
4s City Hall 1918-26__J&J	------	------	4.40
Des M Ind S D 4½s'32_J&J	------	------	4.40
Dubuque Co 4½s '21-'31J&J	------	------	4.40
Fremont Co 5s '18-'35__J&J	------	------	4.40
Greene Co 5s 1920-25__A&O	------	------	4.40
Jackson Co 5s 1917-30_A&O	------	------	4.40
Marshalltown Ind S D—			
4½s July 1922_____J&J	------	------	4.50
O'Brien Co 5s 1920-25 F&	----	------	4.50
BONDS	Bid.	Ask	To Net
Polk Co 4½s '22-'32_A&O15	------	------	4.40
4s Court House'17 '24A&O	------	------	4.40
3½s Ct House 1917__A&O	------	------	4.40
Sioux Cy—5s'17 op'15.M&N	------	------	4.40
4s Jan 1919 opt 1914_J&J	------	------	4.40
Waterloo—			
4½s W W Jan 15 '30_J&J	------	------	4.40
Woodbury Co 5s '25-'32.J&J	------	------	4.40
KANSAS			
Atchison Co ----------	------	------	4.60
4s Refund '29 op '14__J&J	------	------	4.60
Emporia—			
4½s Dec '29 op '19__F&A	------	------	4 50
EmporiaSD4½s'32op'22J&J	------	------	4.60
Ft Scott 4½s '35 op '10_M&S	------	------	4.50
Hutchinson—5s 1931__ A&O	------	------	4.60
4½s Pub Bldg'61op'31J&J	------	------	4.60
Kansas City—			
5s Feb 1 1918-1925__F&A	------	------	4.50
4½s Wat&ElL'18-22 A&O	------	------	4.50
4½s Sch Bldg 1929___J&J	------	------	4.50
4½s Wat Plant Pur'39J&J	------	------	4.50
4½s Refg Feb 1 '29__F&A	------	------	4.50
Leavenw.—4½s '18-'21_J&J	------	------	4.50
Morris Co 4¾s '18-'23__J&J	----	----	--
Sedgwick County—			
5s Fund 1925 op 1915_J&J	------	------	4.50
4½sB'ge Oct'27op'17_J&J	------	------	4.50
Shawnee Co—4s 1924__M&N	------	------	4.50
Topeka—			
5s Top Wat Sept '26__J&J	------	------	4.50
4½s Elec Light 1929_J&J	------	------	4.50
4s Water April 1 '24_A&O	------	------	4.50
3¾s Refund 1919____J&J	------	------	4.50
Topeka S D 4s Jan 1925_J&J	------	------	4.50
Wichita—			
5s 1929 opt 1919_____J&J	------	------	4.50
4½s 1923----------A&O	------	------	4.50
Wichita School District—			
4½s July 1 1923_____J&J	------	------	4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4.50
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov.1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951____	*b* 4 80	4.50%	---
4s Redemption 1922_F&A	*b* 4.80	4.50%	---
4s Water 1927_____J&J	*b* 4.80	4.50%	---
4s Fundg 1952 op '42_F&A	*b* 4.80	4 50%	--
Fayette County—			
4½s g Fund '18 to '24_J&J	97	100	---
Frankfort 4½s'27 opt'17J&J	------	------	4.60
Franklin Co 5s '18 to '24_J&J	------	------	4.50
Harlan Co—			
5s Rd & Bdg 1922-46 M&S	------	------	4.50
Lexington 5s RR aid '18 J&D	------	------	4.50
4s Feb 1945----------F&A	------	------	4.50
Lexington S D 4s 1938_J&D	------	------	4.50
Louisville—			
4½s Hospital 1951__M&S	104	------	---
4½s School impt 1954A&O	105	110	---
4s Mun Imp 1923____J&J	98	------	---
4s do Dec 1 '28__Q-M	98	------	---
4s Park 1930_____J&J	98	------	---
4s Ref'g July 1 1937__J&J	98	------	---
4s Sewer 1947_____F&A	98	------	---
3½s g Ref'g 1940___M&N	90	------	---
3½s Refunding 1943_J&J	90	------	---
3s Sewer & Park 1941_J&J	80	------	---
McCracken County—			
5s Ref 1933 op 1913_M&S	------	------	4.50
5s Ref 1933 op 1923_M&S	------	------	4.50
Owensboro—4s'31 op'11 J&J	94	------	---
4s Street 1930 op '15_J&J	------	------	---
Paducah 4½s '18 op '98 J&D	------	------	4.50
4s Oct 1 1920_____A&O	------	------	4.50
LOUISIANA			
5s Port Commis'n'20-'54A&O	------	------	4.50
5s Port Commis'n '24-'59J&J	------	------	4.50
5s Port Com '23-'55___J&D	------	------	4.50
4½s Ref 1917-1964____F&A	*b*4.30	4.25%	---
4½s Pt Comm '25-'57 M&S	------	------	4.25
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939_M&S	105	110	---
Bossier District Levee—			
6s 1922 opt 1912____M&N	102½	------	---
Caddo District Levee—			
5s 1951 op 1941_____J&J	105½	------	---
Fifth District Levee—			
5s 1950 opt 1940_____J&J	104½	------	---
5s 1952 opt 1942_____J&J	104½	------	---
5s Oct 15 1962 op '52 A&O	103	------	---
5s Oct 15 1963____A&O15	102	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944__J&J	105	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942_J&D	105	------	---
New Orleans—			
7s g G S & D S July'22.Q-J	108	------	---
5s Premium----------J&J	*f*330	332	---
5s Premium (dr num) _J&J	*f*-----	------	---
4s Floating debt 1948A&O	80	------	---
4s Constitutional 1942.J&J	94⅞	95¾	---
4s Public Impt 1950 opt 1942 (old iss)_____J&J	93½	------	---
4s Pub Impt'42 op'28_J&J	91¾	------	---
Orleans Dist—			
5s July 1959 opt 1929_J&J	105	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942_A&O	100	103	---
Pontchartrain District—			
D 6s 1944----------M&N	118	------	---
Red River A & B B Dist—			
5s 1950 Series B____A&O	104	------	---
5s Mch 1953 op '43__M&S	104	------	---
5s 1965 Ser D_____F&A	104	------	---
Shreveport—			
4¾ WW & Sew '17-'54J&J	*b* 4.70	4.40%	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
MAINE			
5s June 1 1919 J&D	------	------	4
4s Sept 1 1917-1953 M&S	------	------	4
4s Highway 1918-1936 M&S	------	------	4
Auburn—3½s 1925 J&J	b 4.30	4.15%	---
4s 1935 & 1940 J&J	b 4.30	4.15%	---
Augusta—			
4s Ref 1917 to 1919 F&A	99	------	---
Bangor—4sRef Water'35 J&J	b 4.30	4.15%	---
4s Fund '20-'30 tax ex. J&J	b 4%	------	---
Bath 4s Ref 1941 J&D	b 4.25	4.15%	---
Belfast—4s 1918 F&A	99	------	---
Biddeford 4s '18-'35 M&N	b 4.30	4.15%	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934 J&J	94	------	---
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b4.40	4.10%	---
Kittery Water District—			
5s Jan 1918 to 1938 J&J	100	----	---
Lewiston—			
4s g Oct 1927 A&O	99	------	---
Portland—			
4s Aug 1 1929 F&A	100	101	---
4sCity Hall 1926 to'45 A&O	100	101	---
4s Hgh Sch 1937	100	101	---
3½s g Ref July 1922 J&J	95	96	---
Portland Bridge District—			
3½s July '18 to '39 M&S	b 4.25	4%	---
Portland Water District—			
4s Funding 1928 J&D	98	101	---
Saco 4s Apr 1939 A&O	b 4.25	4.15%	---
Washington County—			
4s 1928 opt 1923 J&J	97	------	---
Waterville—4s g July 1 1927	97	------	---
3½s Sept 1935 M&S	89	------	---
MARYLAND			
4s 1926 to 1928	b 4.20	4.10%	---
4s 1928 opt 1923 J&J	b 4.20	4.10%	---
4s Jan 1 1929 J&J	b 4.20	4.10%	---
4s 1917-1929 F&A	b 4.20	4.10%	---
4s Roads 1918-1930 F&A	b 4.20	4.10%	---
3½s July 1919 opt 1914 J&J	b 4.20	4.10%	---
3½s Roads 1923 to1928	b 4.20	4.10%	---
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1918-55 M&S	b 4.20	4.15%	---
4½s Mar 1 1955 M&S	b 4.20	4.15%	---
4s Nov 1 1920 M&N	97	98	---
4s Water 1926 M&N	97	98	---
4s Aug 1 1951 F&A	97	97½	---
4s Annex 1954 J&D	97	97½	---
4s Parks 1955 M&N	97	97½	---
4s Mch 1 1961 M&S	97	97½	---
4s Aug 1 1961 F&A	97	97½	---
3½s July 1 1930 J&J	90½	91½	---
3½s Imp 1940 J&J	89	90	---
3½s March 1945 M&S	86	88	---
3½s Refunding 1952 J&J	85	88	---
3½ Sew'age Imp '80 A&O	82	84	---
3½s Jan 1 1927 J&J	------	------	---
Cumberland 4½ WW'41 A&O	------	------	---
4s Water 1923 F&A	------	------	---
Frederick—			
4s 1918 opt 1903 J&J	------	------	---
MASSACHUSETTS			
4s 1917-52 (tax exempt) Var.	100	------	---
3½s g Oct 1918 J&J	98½	------	---
3½s gold Nov 1923 M&N	96	------	---
3½s g July 1 1935 J&J	91	------	---
3½s Water 1942 J&J	90	------	---
3½s g July 1944 M&S	88	------	---
3s April 1 1929 A&O	88	------	---
3s g May 1929 M&N	88	------	---
3s Met Sewerage 1936 M&S	84	------	---
3s g July 1 1939 J&J	82¼	------	---
3s g Water Jan 1 1941 J&J	80¾	------	---
Arlington—4s Water '22 J&J	98	------	---
Attleborough—4s 1924 J&J	98	------	---
3½s March 1935 M&S	88½	------	---
Beverly—			
4s Sewer 1918-36 A&O	97½	------	---
Boston—			
4¼s Tun 1960 tax ex. A&O	101¼	------	---
4s Water 1919 A&O	98½	------	---
4s Park 1920 J&J	98	------	---
4s July 1936 J&J	96¼	------	---
4s Apr '18-'37(tax-ex) A&O	98	------	---
4s 1918-1939 (tax-ex) J&J	98	------	---
4s Tunnel & Sub '48 J&D	97¼	------	---
4s Sub 1957 tax ex. A&O	97	------	---
4s Sub 1958 tax ex. J&J	97	------	---
4s Tun. &Sub'59 tax ex. J&J	97	------	---
3½s Imp Sew'age '19. J&J	98	------	---
3½s June 1 1923 J&D	95	------	---
3½s June 1 1924 J&D	94½	------	---
3½s June 1 1932 J&D	90¼	------	---
3½s June 1 1934 J&D	89½	------	---
3½s July 1 1935 J&J	89	------	---
3½s June 1 1943 J&D	87¼	------	---
3½s June 1 1944 J&D	87	------	---
3½s July 1 1945 J&J	86¾	------	---
3s Jan 1 1921 J&J	94¼	------	---
Brockton, 4s May 1927 M&N	96¾	------	---
3½s Water 1932 M&N	90	------	---
Brookline—			
4s Water 1918 to 1923. J&J	98½	------	---
Cambridge—			
4s Water Dec 1 1917. J&D	100	------	---
3½s Water May '25. M&N	94	95	---
3s Bridge 1941 F&A	80	------	---
Chelsea—4s Park 1936. A&O	95	------	---
Everett—4s Sew 1929. M&S	97½	------	---
Fall River—			
4s Municipal, 1922 F&A	98	------	---
3½s Water Feb 1930. F&A	91	------	---
Fitchburg 4s 1922 A&O	98	------	---
3½s Water 1926 J&J	92½	------	---
Gardner—			
4s Water 1918-1934. M&N	97	------	---
Gloucester—			
3½s Water '17 to '31. A&O	b 4.40	------	---
Haverhill—4s 1927 J&D	97	------	---
Holyoke—4s g 1927 J&J	97	------	---
3½s Dec 1917-1932 J&D	b 4.30	------	---
Lawrence 4s 1924 J&J	97¾	------	---
4s Mch 1 1918-22 M&S	b 4.30	------	---
Leominster—4s g 1926. A&O	97	------	---
Lowell—4s Water 1920. M&N	98½	------	---
Lynn—4s July 1927 J&J	97	------	---
3½s April 1 1932 A&O	91¼	------	---
Malden—4s 1924 M&N	97½	------	---
3½s Water July 1 '24. J&J	95	------	---
Marlborough—4s J'ly'26. J&J	97	------	---
Medford—			
4s Feb 1930 F&A	96½	------	---
Melrose—4s June 1924. J&D	97½	------	---
Methuen—4s 1928 F&A	96½	------	---
Middlesex County—			
4s 1917 to 1924 J&D	b 4.30	------	---
Milton—3½s '17 to '32. F&A	b 4.30	------	---
New Bedford—			
4½s 1917 A&O	100	------	---
4s Water Apr 1 1926 A&O	97	------	---
4s Sewer 1918-41 (tax exempt) M&N	b 4.30	4.20%	---
3½s 1923 F&A	94	------	---
Newburyport—			
3½s Water '17 to '34. J&D	b 4.35	------	---
Newton—			
4s Water Aug 1935 F&A	97	------	---
3½s Water Dec 1926. J&D	93	------	---
Northampton—			
3½s g 1918 to 1926 J&J	b 4.35	------	---
Quincy 4s Sep 3 '17-'22 M&S	b 99	------	---
3½s April '18 to '39 A&O	b 4.35	------	---
Salem—4s 1918 to 1920. J&D	98½	------	---
4s Jan 1 '32-'54 tax ex'mpt	b 4.30	4.20%	---
Somerville—			
4s July 1918 to 1919 J&J	99	------	---
Springfield—			
3½s g 1918 to 1918 J&J	b 4.35	------	---
3½s School 1935 J&J	b 4.35	------	---
3s Sewer 1930 J&D	b 4.25	------	---
Taunton—4s 1927 J&D	97	------	---
3½s Sewer Dec 1 '30. J&D	91	------	---
Wakefield—			
4s Water 1918-1933. A&O	97½	------	---
Waltham—			
3½s July 1920 J&J	97	------	---
Watertown—4s '18-'34 J&J	97	------	---
3½s 1918 to 1929 J&J	b 4.30	------	---
Winchester—			
4s SewerDec 1 '18-'24. J&D	98½	------	---
Worcester 4s 1922 A&O	98½	------	---
4s Jan '23 (tax exmt) J&J	b 4.15	4%	---
3½s Apr 1 1922 A&O	96	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note o)			
Alger Co—5s Road '22. F&A	------	------	4.50
Ann Arbor School District—			
4s Sept 1917 & 1935. A&O	------	------	4.50
Battle Creek—			
4s City Hall 1927-'36. F&A	------	------	4.40
Bay City—			
5s 1920 M&S	------	------	4.60
4s 1934 J&J	------	------	4.60
oBay Co—5s Dec 12 '19. J&D	------	------	4.60
o4s Ref Dec 15 '23 J&D	------	------	4.60
Calhoun Co—			
4½s Road 1918-'26. A&O	b 4.75	b 4.50	---
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4.50	4.25%	---
o4s Mar 1 1944 M&S	b 4.50	4.25%	---
3.65s Pub Imp 1918 J&J	b 4.50	4.25%	---
3½s Park 1930 M&S	b 4.50	4.25%	---
oEscanaba 4½s 1918-30 J&J	------	------	4.50
oFlint 4½s '17-'39 F&A	------	------	4.50
Grand Rapids—			
4½s Flood Protec'33. M&S	b 4.50	4.25%	---
4s Water Nov 15 '29. M&N	b 4.50	4.25%	---
Highland Park 5s 1928 J&J	------	------	4.60
o4½s Sept 15 1934 M&S	------	------	4.60
Holland—4s Ref '18-'23. Feb	------	------	4.60
Kalamazoo—o 4½s Sewer & Imp '18-'25 J&J	------	------	4.60
Lansing—5s 1917 to '23. J&D	------	------	4.60
4s Water 1920 J&J	------	------	4.60
Marquette 3½s 1926 J&J	------	------	4.60
Muskegon—			
5s Water 1918-1925 J&J	------	------	4.60
4½s W W 1918-'44 J&J	------	------	4.60
4s May 1 1934 M&N	------	------	4.60
Muskegon School District—			
5s 1942 July	------	------	4.60
Muskegon County—			
4½s Jan 1 1932 J&J	------	------	4.60
Pontiac—			
4½s W W Imp '31-'47 M&S	------	------	4.60
Port Huron—4s Ref'g 1919.	------	------	4.60
4s Jan 1 1932 J&J	------	------	4.60
3½s Park July 1 '20 J&J	------	------	4.60
Saginaw—			
4½s Wat May 1 '25. M&N	------	------	4.50
4s Sewer July 1918 J&J	------	------	4.50
3½s Wat Mch 10'20. M&S	------	------	4.50
Sault Ste Marie—			
4½s Bridge July 1 '20. J&J	------	------	4.50
4s gold July 1 1932 J&J	------	------	4.50
Wyandotte—4½s 1934. J&D	------	------	4.50
MINNESOTA			
AitkenCo4½sDec'17-'24 Aug	------	------	---
Beltrami Co 4½s'17-'24. J&D	------	------	---
5½s Ditch 1923-34. J&D	------	------	---
Brainerd—5s Nov 1919-1929	------	------	---
Cass Co—5s Ct H'se '22 A&O	------	------	---
Duluth—			
5s g Water & Lt 1926. J&J	------	------	4.50
4½s g July 1 1926 J&J	------	------	4.50
4s g Water & Lt '28. A&O	------	------	4.50
4s Water & Lt 1936. A&O	------	------	4.50
Duluth Ind School Dist—			
5s May 1 1923 M&N	------	------	4.40
4½s Feb 1 '40 op '30. F&A	------	------	4.40
4s 1934 opt 1924 A&O	------	------	4.40
Hennepin County—			
4½s Ct H Apr 1924. A&O	------	------	4.30
Koochiching Co 5s '19-'33 J&J	------	------	---
5½s Ditch 1921-35. J&J	------	------	---
Minneapolis			
4¾s Impt 1918-1920. J&J	b 4.40	4.35%	---
4¾s 1921-1925 J&D	b 4.40	4.35%	---
4¾s 1926-1935	b 4.40	4.35%	---
4½s g July 1920 J&J	b 4.40	4.35%	---
4½s Mch 1918-'37 M&S	b 4.40	4.35%	---
4s School Jan 1927 J&J	b 4.40	4.35%	---
4s May 1, 1927 M&N	b 4.40	4.35%	---
4s School Jan 1 1935 J&J	b 4.40	4.35%	---
4s Improvem't 1937 J&J	b 4.40	4.35%	---
4s Improvem't 1942 J&D	b 4.40	4.35%	---
4s 1944 A&O	b 4.40	4.35%	---
3½s School Jan 1 '29. J&J	b 4.40	4.35%	---
3½s Water-Wks '32 J&J	b 4.40	4.35%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4.30
Red Lake Co—5½s'20. A&O	------	------	---
St Paul 4½s Sept 1917 M&S	b 4.40	4.30%	---
5½s Water 1918 M&S	b 4.40	4.30%	---
4½s July 1935 J&J	b 4.40	4.30%	---
4½s Park June 1 1943 J&D	b 4.40	4.30%	---
4½s Sewer July 1 1943 J&J	b 4.40	4.30%	---
4½s Water Aug 1 1943 F&A	b 4.40	4.30%	---
4½s Nov 1 1931	b 4.40	4.30%	---
4s Ref March 1 1939. M&S	b 4.40	4.30%	---
4s Sew'age July 1 '39. J&J	b 4.40	4.30%	---
4s March 1 1940 M&S	b 4.40	4.30%	---
3½s April 30 1922 M&N	b 4.40	4.30%	---
South St Paul 5½s ref '33 J&J	------	------	4.60
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.35	4.25%	---
4¼s July 1 1921-1935 J&J	b 4.30	4.20%	---
4¼s July 1 1936 J&J	b 4.35	4.25%	---
4s State Jan 1 1919 Jan	98	99	---
3½s Refund Jan 1 1927. J&J	b 4.35	4.25%	---
3½s State 1934 op '14 J&J	b 4.35	4.25%	---
Greenville 6s 1920 J&J	------	------	4.70
5s Refund Sept 1927. M&S	------	------	4.70
Jackson 5½s July 1 1933 J&J	------	------	4.70
5s Wat Aug 1 1928 F&A	------	------	4.70
5s Water 1930 F&A	------	------	4.70
5s June 1 1932 J&D	------	------	4.70
Meridian—6s May '24. May	------	------	4.70
5s Dec 1 1939 J&D	------	------	4.70
4½s Sch House 1941 J&J	------	------	4.70
Mississippi Levee District—			
5s May 2 1944 M&N	------	------	5
5s July 1 1953 J&J	------	------	5
4½s Sept 1934 M&S	------	------	5
Vicksburg—			
5s St Impt 1917-'32 F&A	------	------	4.70
4½s Sewer Dec 1 '28. Dec	------	------	4.70
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	---
5s 1924-1954 M&N	b 5.10	4.90%	---
4½s July 1949 J&J	------	------	---
4s 1952 option 1922 J&J	------	------	---
MISSOURI			
3½s Cap Bldg '18-'25 opt J&J	b 4.25	------	---
Kansas City—			
4½s Sept 1 1930 M&S	b 4.40	4.30%	---
4½s March 1, 1933 M&S	b 4.40	4.30%	---
4s Market House '24. J&J	b 4.40	4.30%	---
4s Water 1924 J&J	b 4.40	4.30%	---
4s Park & Boul 1924 J&J	b 4.40	4.30%	---
4s Sept 1 1930 M&S	b 4.40	4.30%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	b 4.40	4.30%	---
4s July 1 1927 J&J	b 4.40	4.30%	---
4s July 1 1930 J&J	b 4.40	4.30%	---
4s Bldg 1932 J&J	b 4.40	4.30%	---
3½s Jan 1923 J&J	b 4.40	4.30%	---
3½s July 1925 J&J	b 4.40	4.30%	---
Lafayette Co 3½s 1921. J&J	96½	97	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b5½%	5⅛%	---
Pettis County—			
4s 1918 opt on 1908. M&N	99	100	---
St Joseph 4s 1923 F&A	99	100	---
4s 1924 M&S	99	100	---
4s 1926 M&N	99	100	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.10
St Louis—			
4½s Bdge-Compl '35. A&O	104	105	---
4s Renew g 1918 J&J	99	100½	---
4s Insane Asy'm '28. A&O	100	100½	---
4s Public Impt 1928 J&J	100	100½	---
4s Public Bldg 1929. A&O	100	100½	---
4s WW Renew '31 M&N	100	100½	---
3.65s Ren Jun 25 '27. J&D	------	97¼	---
3½s Renew g 1918 J&D	99	100½	---
3½s April 1 1925 A&O	------	------	---
3¼s g April 1 1922 A&O	96	96¾	---
Springfield—5s'32 op'17. J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	4.70
Bozeman—5s '19 op '09. J&J	100	------	---
Butte—			
5s Funding 1922-1936 J&J	------	------	4.80
Butte School District No 1—			
4½s 1924 opt 1914 J&J	------	------	4.70

b Basis. *f* Flat price. *n* **Nominal.** *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Cascade Co—4s'21 op'11J&J	------	------	4.70
Custer Co—6s'25 op'15 J&J	100	------	---
Deer Lodge Co 5s19op09J&J	100	------	---
Great Falls 5s 1918-----J&J	------	------	4.70
4s 1923 option 1914--J&J	------	------	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915-M&S	------	------	4.70
Helena 5s 1931 opt 1916 J&J	100	------	---
Helena S D No 1 4½s'22J&J	------	------	4.70
Jefferson Co 4½s '18-'19 J&J	------	------	---
Kalispell 5s 1933-------J&J	------	------	4.70
Lewis & Clarke County—			
5½s C H g '18 to '19--J&J	------	------	4.70
Lincoln Co 5s '32 op '27-J&J	------	------	4.80
5s Fund Mch'31 op'21 J&J	------	------	4.80
Missoula 4½s '24 op '14-J&J	------	------	4.80
Missoula County—			
4s Ref 1921 opt 1911-F&A	------	------	4.80
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	------	------	---
Yellowstone County—			
5s Ref 1918 op 1908--J&J	100	------	---
NEBRASKA.			
Douglas Co—4s'18-'28-A&O	------	------	4.60
3½s 1922-----J&J	------	------	4.60
Grand Isl 4½s'25 op'10 J&J	------	------	4.60
Lincoln—4½s'17 to '19-F&A	------	------	4.60
4½sRef'20 to'29op'20F&A	------	------	4.60
4s Ref 1919 op 1909-M&S	------	------	4.60
Lincoln School District—			
4½s 1924 opt 1909--M&N	------	------	4.40
Omaha 4½s 1918-21---Mch	------	------	4.35
4½s Renewal 1924---J&J	------	------	4.35
4½s Mch 1 1932----M&S	------	------	4.35
4½s Refunding 1934-J&J	------	------	4.35
4½s W W Dec 15 '41-J&J	------	------	4.35
4s Funding 1918----M&S	------	------	4.35
Omaha S D 4½s 1928--J&J	------	------	4.35
4½s July 1931------J&J	------	------	4.35
4s Jan 1919---------J&J	------	------	4.35
So Omaha4½s'24 op '09J&D	------	------	4.60
SouthOmahaSD—5s1923J&J	------	------	4.60
5s Dec 1929--------J&D	------	------	4.60
NEVADA			
Reno—5s 1924 op 1909-J&J	------	------	4.80
WashoeCoSD 5s'18to'29M&S	------	------	4.80
NEW HAMPSHIRE			
5½s Hospital 1918-'25--J&J	97½	------	---
Berlin—4s Ref 1917-35 M&N	------	------	4
Concord—4s 1923-----J&J	99	------	---
3½s 1924 to 1929----J&J	b 4%	------	---
Dover 3½s '28-'31----J&D	b 4%	------	---
Keene—4s 1917-------A&O	b 4%	------	---
Laconia—4s 1924-----A&O	99	------	---
Manchester—			
3½s Fund Apr 1 '19-A&O	99	------	---
Nashua—3s 1923 -----A&O	93	------	---
Pembroke 4s '24-'34----F&A	------	------	4
Portsmouth 4s g Sch '23-J&D	99	------	---
4s Ref Water 1932---J&J	99	------	---
Rochester—4s 1922----J&D	99	------	---
Somersw'th—4s '17-'18 A&O	99½	------	---
NEW JERSEY			
Asbury Park—5s 1924-J&D	b 4½%	4.30%	---
4¼s School Jan 1943-J&J	b 4½%	4.30%	---
Atlantic City—5s 1925-J&D	b 4.40	4.30%	---
4½s g Water 1926---J&J	b 4.40	4.30%	---
4½s Paving 1938----J&J	b 4.40	4.30%	---
4½s Water 1944-----J&J	b 4.40	4.30%	---
4½s Jan 1 1945------J&J	b 4.40	4.30%	---
4s Water 1930-------J&J	b 4.40	4.30%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4½
Bayonne—5s Fund 1928 J&J	b 4.40	4.30%	---
4½s Funding 1931---J&D	b 4.40	4.30%	---
4½s Jan 1 1933 -----J&J	b 4.40	4.30%	---
4s Floating Debt 1928 J&J	b 4.40	4.30%	---
Belleville—5s Fund			
1924-1934-1944----M&N	b 4.50	4.30%	---
4½s Funding 1945-----J&D	b 4.50	4.30%	---
Belleville S D 5s '27-44M&N	b 4.50	4.30%	---
Bergen Co 5s Dec.1 1919 J&D	------	------	4.20
5s Dec 1 1944-------J&D	------	------	4.20
4½s 1918-1939-----A&O	------	------	4.20
4½s Aug 1917-1938--F&A	------	------	4.20
4s Bridge '17 to '24--F&A	------	------	4.20
4s Court Hse '18-'38-A&O	------	------	4.20
Bloomfield 5s '18-'23--M&N	b 4.50	4.30%	---
Camden—4½s Wat '23-J&J	b 4.30	4¼%	---
4½s Dock 1930-----A&O	b 4.30	4¼%	---
4½s School 1943----A&O	b 4.30	4¼%	---
4s Paving 1929-----M&N	b 4.30	4¼%	---
Camden Co 4½s 1933-F&A	b 4.30	4¼%	---
4s 1944-----------J&J	b 4.30	4¼%	---
Cape May—5s 1934---J&D	------	------	4¾
4½s 1918-1951----- M&S	b 4.75	4.50%	---
East Orange 4½s '25-45 F&A	b 4.40	4.30%	---
4s 1934-----------A&O	b 4.40	4.30%	---
4s Water 1933------J&D	b 4.40	4.30%	---
3½s Water 1933----A&O	b 4.40	4.30%	---
Elizabeth 4½s 1953----A&O	b 4.40	4.30%	---
4½s Sch Jan 1 1955--J&J	b 4.40	4.30%	---
4s 1922 op------ ----J&J	98½	99	---
Englewood—4s Sep'35-M&S	------	------	4.40
Essex Co4½s Road1953F&A	b 4.20	4.15%	---
4½s L'd Purch '18-'46 J&J	b 4.20	4.15%	---
4s 1926-----------F&A	b 4.20	4.15%	---
4s g Park 1938------F&A	b 4.20	4.15%	---
4s Hospital 1946----F&A	b 4.20	4.15%	---
3.65s Park '18 to '35-F&A	b 4.20	4.15%	---
Fairview—5s 1944----------	------	------	4.60
Gloucester Co4½s'17-'26 var	b 4.30	4¼%	---
Guttenberg—5s Ref Apr 16			
1918----------A&O	------	------	4.60
Hackensack—4½s 1942 F&A	------	------	4.40
Harrison—4s 1930 ----J&J	------	------	4.40
Hoboken—4s 1919-----F&A	b 4.40	4.30%	---
4½s 1940----------J&J	b 4.40	4.30%	---
3½s 1931----------M&N	b 4.40	4.30%	---

Bond	Bid.	Ask.	To Net.
Hudson Co—4½s 1948.A&O	b 4.20	4.15%	---
4½s Road 1923------J&J	b 4.20	4.15%	---
4½s May 1 1950----M&N	b 4.20	4.15%	---
4s g Park 1959 & '54-M&N	b 4.20	4.15%	---
4s County Bldgs 1946 F&A	b 4.20	4.15%	---
4s g Ref 1935------F&A	b 4.20	4.15%	---
3½s Bridge '18 to '20 A&O	b 4.20	4.15%	---
Irvington 5s School 1963J&D	b 4.60	4.30%	---
Jersey City—			
5s gold Assess 1924-M&N	b 4.40	4.30%	---
5s Water June 1 1921-J&D	b 4.40	4.30%	---
4½s Refunding 1928-J&J	b 4.40	4.30%	---
4½s School 1945-----J&J	b 4.40	4.30%	---
4½s Water 1961----A&O	b 4.40	4.30%	---
4¼s Sch Mch 1961--M&S	b 4.40	4.30%	---
4¼s Park Mch 1961-M&S	b 4.40	4.30%	---
4s Water 1932------A&O	b 4.40	4.30%	---
4s 1935-----------J&D	b 4.40	4.30%	---
4s Refg 1949-------F&A	b 4.40	4.30%	---
3½s Refunding 1920-J&D	b 4.40	4.30%	---
Kearny 4½s 1936-----F&A	------	------	4.50
4½s April 1962 ----A&O	------	------	4.50
Lodi 5s 1919-1947-----J&J	b 4.60	4.40%	---
Long Branch 5s 1943--M&N	------	------	4½
4s June 1 1935------J&D	------	------	4.50
Mercer Co—4½s 1933--J&J	b 4.20	4.15%	---
4s Road 1933-------J&D	b 4.20	4.15%	---
3½s April 1941-----A&O	b 4.20	4.15%	---
Middlesex Co 4½s'24-'34 J&J	b 4.20	4.15%	---
4½s Imp 1919-1932-A&O	b 4.20	4.15%	---
3½s Bridge '22 to '31-J&J	b 4.20	4.15%	---
Montclair 4½s Sch '41-A&O	b 4.40	4.30%	---
4½s H Sch Bldg '44-J&D	b 4.40	4.30%	---
3½s School 1932----J&J	b 4.40	4.30%	---
Morris Co—4s '35 op '05 J&J	------	------	4.20
4½s 1942 opt 1922---J&J	------	------	4.20
Morristown 4½s '18-42.J&D	b 4.20	4.10%	---
Newark—4½s 1944----F&A	b 4.50	4.30%	---
4½s Dock 1959-----F&A	b 4.50	4.30%	---
4½s June 1 1960----------	b 4.15	4.10%	---
4¼s Sch Dec 1 '45--J&D	b 4.15	4.10%	---
4s Refunding 1923--M&S	b 4.15	4.10%	---
4s Sch House 1959 op 1949	b 4.15	4.10%	---
4s PasValSew'61op'51J&D	b 4.15	4.10%	---
3½s 1929----------J&D	b 4.15	4.10%	---
3½s Track Elev '54-F&A	b 4.15	4.10%	---
Vailsburg 4½s 1934--J&J	b 4.15	4.10%	---
New Brunswick 4s '22-M&N	------	------	4.30
North Bergen 5s 1941--J&D	------	------	4½
No Plainfield 5s 1917-1954--	b 4.40	4.30%	---
Nutley 5s 1933-------J&D	b 4.40	4.30%	---
Ocean City—5s 1944--F&A	b 4.60	4½%	---
Orange—5s '23 to '32---J&J	b 4.40	4.30%	---
5s Water 1938------F&A	b 4.40	4.30%	---
4½s Sewer '17 to '21-A&O	b 4.40	4.30%	---
4½s School 1943---J&D	b 4.40	4.30%	---
4s Sch House 1934--J&D	b 4.40	4.30%	---
Passaic 4½s 1918-'40-M&S	b 4.30	4.20%	---
4½s Sch 1942-------J&J	b 4.30	4.20%	---
4½s Ref 1944------M&N	b 4.30	4.20%	---
3½s 1917 to 1920---F&A	b 4.30	4.20%	---
Passaic Co—4s '20-'24--J&J	b 4.30	4.20%	---
Paterson—5s 1918-'22-A&O	b 4.30	4.20%	---
4½s 1933 to 1944---M&N	b 4.30	4.20%	---
4½s Feb 1 1945----F&A	b 4.30	4.20%	---
4s N C Hall '23 to '32-J&J	b 4.30	4.20%	---
Perth Amboy 4½s Apr 1944-	b 4.40	4.30%	---
4½s School 1938 -------	b 4.40	4.30%	---
4½s Funding '18-'27-A&O	b 4.40	4.30%	---
Plainfield—4s '18 to '34 J&D	b 4.30	4.20%	---
4s School 1959-----M&N	b 4.30	4.20%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40----	------	------	4.60
Ridgefield 5s July'18-'31 J&J	b 4.60	4.50%	---
Ridgewood 5s 1917-'26-F&A	------	------	4.40
Riverside 5s 1925-1932-A&O	b 4.60	4.50%	---
Sea Isle City 5s 1943--F&A	------	------	4.60
So Orange—4s '18 to '44-J&J	------	------	4.30
Summit 4½s Sch '41---F&A	b 4.30	4.20%	---
4s 1933-----------M&N	b 4.30	4.20%	---
Trenton 4½s May '24-M&N	b 4.30	4.20%	---
4½s Water 1943----A&O	b 4.30	4.20%	---
4s Fund 1934-------A&O	b 4.30	4.20%	---
4s City Hall 1939----J&D	b 4.30	4.20%	---
3½s Sch Nov 1 1929 M&N	b 4.30	4.20%	---
Union Co 4½s 1937---M&S	b 4.20	4.15%	---
4½s 1942----------M&S	b 4.20	4.15%	---
4s Oct 1 1942-------A&O	b 4.20	4.15%	---
Vailsburg—See Newark.			
Weehawken-4½sFd'20 F&A	------	------	4.40
4½s Funding 1917-'28J&D	------	------	4.40
West New York 5s '36-M&S	b 4½%	4.10%	---
Wildwood—			
4½s Sew 1919-1957- F&A	------	------	4.40
NEW MEXICO			
4½s ref 1953 op '33 ---J&J	102	------	---
4½s Dec 16 '52 op '22-J&D	102	------	---
4s Ref June '33 op '23-M&S	96	------	---
4s Bldg 1929 op 1919--M&N	96	------	---
4s Fund 1939 op 1919-M&S	96	------	---
4s Highway 1921-1944--J&J	96	------	---
Albuquerque 4½s '29-M&S	96	------	---
Bernalillo Co 6s'22 op'12J&J	100	------	---
5s 1931 op 1921----------	100	------	---
SocorroCo5s 1941 op '21A&O	101	------	---
NEW YORK			
4½s Highway 1963---M&S	108¼	109½	---
4½s Canal 1964 -------J&J	108¼	111	---
4¼s Canal 1965--------J&J	------	111	---
4½s Highway 1965----M&S	103	106	---
4¼s Barge Canal 1945--J&J	103	105	---
4s Canal Term 1942----J&J	100	101	---
4s Canal Term Jan 1946 J&J	100	101	---
4s g High Imp Mch '58-M&S	100	101	---
4s g High Imp Sep '58-M&S	101	------	---
4s High Imp Mch 1960-M&S	101	------	---
4s Canal Imp July 1960-J&J	101	------	---
4s Canal Imp Jan 1961-J&J	101	------	---
4s Canal Imp July 1961-J&J	101	------	---
4s Highw Imp Mar '61-M&S	101	102¼	---
4s Palisade Park 1961--M&S	100	101	---
4s Canal Jan 1962------J&J	101	102	---
4s Highw Imp Mar '62 -M&S	101	------	---
4s Highw Imp Sept '63-M&S	100	101	---
4s Canal Jan 1966------ J&J	100	104	---
4s Canal Imp Jan '67 w i J&J	100	104	---
4s H'w'y Imp Mar'67 w i M&S	------	104	---
4s Palisades Pk '67 w i M&S	------	104	---

Bonds.	Bid.	Ask.	To Net
NEW YORK (*Concluded*)			
3s g Jan 1 1923--------J&J	96	99	---
3s g Jan 1 1956--------J&J	96	99	---
3s g July 1 1958--------J&J	96	100	---
3s g Canal Jan 1 1959---J&J	97	100	---
Albany 6s 1918 to '19-M&N	------	------	4.25
4½s Water 1917-34-M&N	------	------	4.25
4½s Oct 1963------ A&O	------	------	4.25
4½s Water 1932----M&N	------	------	4.25
4½s 1918-1954-----J&D	------	------	4.25
4s Park 1920 to '30--M&N	------	------	4.25
4s High Sch 1918-31-F&A	------	------	4.25
3½s Pub Imp 1918-24F&A	------	------	4.25
Albany Co—3½s'17-25 F&A	------	------	4.25
3½s Aug 1 1925----F&A	------	------	4.25
4¼s 1936-1937-1938-M&N	------	------	4.25
Aubu'n-4½sDec0'17-'31J&D	------	------	4.30
4s Water May'18-'25M&N	------	------	4.30
Binghamton 4s '28&'29-F&A	------	------	4.30
4s Sew Disp '22-'36--F&A	------	------	4.30
3½s Bridge 1935----F&A	------	------	4.30
Brooklyn—*d*—6s 1924--J&J	------	------	4.30
5s Bridge 1919-------J&J	------	------	4.30
4s Bridge 1926-------J&J	------	------	4.30
4s School 1920-------J&J	------	------	4.30
3½s g 1918 to 1937--J&J	------	------	4.30
3½s g July 10 1925---J&J	------	------	4.30
3½s gold 1927-------J&J	------	------	4.30
3½s g July 10 1934---J&J	------	------	4.30
3½s gold 1936-------J&J	------	------	4.30
3s Bridge 1925-------J&J	------	------	4.30
Buffalo—7s 1924 & 1925 J&J	------	------	4.25
6s Parks Jan 1 1924--J&J	------	------	4.25
4½s Nov 15 1933---M&N	------	------	4.25
4½sSchNov15'17-'33M&N	------	------	4.25
4½s June 15 1944 J&D 15	------	------	4.25
4½s June 15 1964- J&D 15	------	------	4.25
4¼s Feb 15'62 op'32-F&A	------	------	4.25
4s School Aug 1 1929 F&A	------	------	4.25
4s Serial 1917 to '29-F&A	------	------	4.25
4s June 15 1918 '30--J&D	------	------	4.25
4s June 15 1960-----J&D	------	------	4.25
3½s Park Reg 1927-F&A	------	------	4.25
3½s Water 1917-35-M&S	------	------	4.25
Elmira—4s 1935------M&S	------	------	4.30
4½s Water 1918-1945A&O	------	------	4.30
3½s Redemp '18 to '21J&J	------	------	4.30
ErieCo4¼s'18-'36tax-ex J&J	------	------	4.20
*d*FarRockaway 5s '18-'21J&J	------	------	4.30
Franklin Co 4½s'31-'40 M&S	------	------	4.30
Fulton—3.40s '18 to '29 J&D	------	------	4.40
Geneva—4s Water '26-A&O	------	------	4.40
Glens Falls—4½s ref sewer			
Aug 31 1917-1928----F&A	------	------	4.20
Haverstraw 4.12s'17-'37M&S	b 4.50	4.30%	---
Hempstead—*d*—4s g 1923-J&J	b 4.50	4.30%	---
Herkimer—4½s'17-'27 M&N	b 4.50	4.30%	---
Hornellsville—3½s '21-F&A	b 4.50	4.30%	---
Hudson—4s Wat '18-'22 July	b 4.50	4.30%	---
4½s High Sch '25-'32 A&O	b 4.50	4.30%	---
Irvington 4.10s '20-'36-A&O	------	------	4.25
Ithaca 4.30s '27 op var-J&J	------	------	4.25
4½s Ref Water 1942-J&J	------	------	4.25
Jamest'n 4s Mch 20 '43-A&O	------	------	4.25
*d*Kings Co 4s May 1 '18-'44	------	------	4.25
Kingston 3½s g '17-'36-A&O	------	------	4.25
4½s 1918-1925 -----A&O	------	------	4.25
Long Island City—*d*			
4½s 1917 to 1923---M&S	------	------	4.25
4s Water Sep 1 1920-M&N	------	------	4.25
3½s Wat May 1 '20-M&N	------	------	4.25
Madison Co 4½s'18-'29 Feb 1	------	------	4.25
Middleport 4.35s'17-'42 J&D	------	------	4.40
4.35s sewer '17-'39---J&D	------	------	4.40
Middletown—3½s'31 -F&A	------	------	4.40
Mt Vernon 4½s'31-'43-A&O	------	------	4.30
4¼s Sch 1962-'73---M&N	------	------	4.30
4s Sewerage '50-'55--M&N	------	------	4.30
Nassau Co—4½s '20-'29 J&J	------	------	4.30
4¼s 1933-1943------J&D	------	------	4.30
3½s Court House '30 M&S	------	------	4.30
Newburgh 4½s '18-'34 F&A	------	------	4.30
NewRochelle4½s'18-22M&N	------	------	4.30
4¼s Mun Imp '19-35M&N	------	------	4.30
4s 1918-1930-------M&N	------	------	4.30
3½s 1918 to 1933----J&D	------	------	4.30
New York City—			
6% notes Sept 1 '17-M&S	100⅛	100⅜	---
4½s June 1965-----J&D	102⅜	103	---
4½s June '18-'30----J&D	b 4.40	------	---
4½s 1963 ----------M&S	102¼	102½	---
4½s (old) May 1957--M&N	101⅞	102½	---
4½s (new) Nov 1957 M&N	101⅞	102½	---
4½s (new) Nov 1917 M&N	------	100½	---
4¼s 1960 opt 1930--M&S	97¼	98	---
4¼s 1960----------M&S	97¼	98	---
4¼s Mch 1 1962----M&S	97¼	98	---
4½s Mch 1 1964 ---M&S	97½	98	---
4½s April 1 1966---A&O	95	------	---
4s Various 1936----M&N	95	------	---
4s Nov 1955-------M&N	95	96	---
4s Various 1956----M&N	95	96	---
4s Various May '57-M&N	95	96	---
4s Nov 1958-------M&N	95	96	---
4s May 1959-------M&N	94	------	---
3¼s Exempt 1922--M&N	b 4.60	4.25%	---
3¼s Bklyn M Sew '27J&J	b 4.60	4.25%	---
3¼s g D'k 1927 Ex-M&N	b 4.60	4.25%	---
3¼s g Exempt 1941-M&N	b 4.60	4.30%	---
3¼s Exempt 1942--M&N	b 4.60	4.30%	---
3¼s R T 1948-1950 M&N	b 4.60	4.30%	---
3¼s g Exempt 1952 M&N	b 4.50	4.30%	---
3¼s g Exempt 1953 M&N	b 4.50	4.30%	---
3¼s g Exempt 1954 M&N	82	84	---
3¼s g Water Ex '54 M&N	82¾	83½	---
3¼s Exempt 1955--M&N	81¾	------	---
3½s Stk April 1 '54--A&O	82	------	---
3½s Nov 1 1929----M&N	b 4.60	------	---
3.30s Co '18-'21 Ex--J&J	b 4.60	------	---
3s g Dock 1924 Ex--M&N	b 4.60	4.30%	---
3s g R T 1950 Exem-M&N	b 4.60	------	---
Niagara Falls—4s Nov 1921	------	------	4.40
4.10% Sewer 1935-40-J&J	------	------	4.40
4½s School 1921-26-F&A	------	------	4.40
3½s 1942-1945-----M&N	------	------	4.40
North Tonawanda 4s'24A&O	------	------	4.10
4½s 1918-1925------J&D	------	------	4.10
Oneida Co—3½s '18-'28F&A	------	------	4.25
Onondaga Co 3s '18-'29-J&J	------	------	4.25
4½s 1918-26--------J&J	------	------	4.25

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '18-24_Feb 1			4.25
Ossining—4½s' 18-'42_M&S			4.25
Oswego 4½s '20- 29__M&N			4.25
3½s 1918-'22_____A&O			4.25
Penn Yan 4.35s '17 to '31Oct			4.40
Po'keepsie 4½s 1922___F&A			4.25
3½s 1918 to 1930___M&S			4.25
Putnam Co 4½s'18-'29_F&A			4.25
Queens Co—4s 1917___J&D			4.25
4s 1927_____J&D			4.25
Richmond Co—d4s g '21.J&J			4.25
Rochester—4½s Fdg Apr '44			4.20
4½s Jan 15 1933_____J&J	101	104	---
4½s Municipal 1945.M&S			4.20
4½s Sch 1918-1945___J&J			4.20
4½s 1918-1936_____J&J			4.20
4s 1922 to 1927 _____J&J			4.20
4s Imp Sch &c '18-47_J&J			4.20
4s Jan 1946_____J&J			4.20
4s W W Imp 1947____J&J			4.20
3½s Imp July 1 1924_J&J			4.20
3½s Ref 1933 op '13_J&J			4.20
3½s Bridge Sept 1 '21 J&J			4.20
RocklandCo—4s'17-34 M&S			4.30
3½s Fund '18 to '24_J&D			4.30
Rome 4½s Sept 15 '31__J&J			4.30
Rye—5s Mar 10 '18-'38 M&S			4.30
Saranac Lake4½s'17-26M&S			4.50
4.45s FireHouse'18-'39J&J			4.50
Saratoga Co 5s 1918___F&A			4.50
Saratoga Springs—			
4½s Park 1918-'40 __A&O	b 4.40	4.30%	---
Scarsdale 4½s '20-'45__J&D			4.30
Schenectady 5s '18-'33_J&J	b 4.40	4.20%	---
4½s 1918-1931_____A&O	b 4.40	4.20%	---
4½s Pub Mkt '18-'30 A&O	b 4.40	4.20%	---
4½s 1918-1934_____J&J	b 4.40	4.20%	---
SchenectdyCo4½s'42-'58J&J			4.30
Solvay 4½s 1917-40___F&A			4.50
Suffolk Co 4½s '24-'32__J&J			4.25
Syracuse—4s Wat 1920_J&J			4.25
4½s 1917-'35 Var_____			4.25
4s Refunding 1929___J&D			4.25
3½s Water 1928_____J&J			4.25
3s Water July 1 1920_J&J			4.25
Tonawanda 4½s '18-'42_J&J			4.40
Troy—4½s 1917-1923__J&D			4.25
4½s School 1917-31__F&A			4.25
4s Water 1918-1925__J&D			4.25
3½s Water 1918-36__J&J			4.25
Utica—4½s '18-'35___M&N			4.20
4s 1918 to 1919_____Jan			4.20
3½s Nov 1 1917 to '35Nov			4.20
Warsaw Union Fr S D No 10			
4½s 1920-1942_____Oct			4.40
Watertown 4½s 1942___J&J			4.30
4s May 1 1938_____M&N			4.30
3½s Sewer '18 to '27.M&N			4.30
West Seneca 5s '18-'38_A&O			4.40
Westch'rCo 3½s'27&'28J&D	b 4.50	4.30%	---
4½s Co Bldg 1927-44 A&O	b 4.50	4.30%	---
4s Co Bldg 1920-1959.M&S	b 4.50	4.30%	---
4s 1930 to 1935_____F&A	b 4.50	4.30%	---
4½s San Sew '33-'82_J&J	b 4.50	4.30%	---
White Plains—4s '17-'28 F&A			4.30
3½s Water 1931____A&O			4.30
Wolcott4½sJly15'18-'42J&J			4.40
Yonkers—4s '18 to '25_M&S			4.25
4s Water '18 to '22__A&O			4.25
4½s Mar 1 '27-'56__A&O	b 4¾	4¼%	---
3½s May '18 to '24__F&A			4.25
NORTH CAROLINA			
6s Construction 1919__A&O			---
4s Refunding 1950_____J&J			---
4s Building 1951_____J&J			---
Asheville 5s Ref 1941___J&J			4.60
5s School 1943 _____J&J			4.60
4s April 1922_____A&O			4.60
Buncombe Co 5s '17-'46 J&D			4.70
4½s Funding 1939__M&S			4.70
Charlotte-5s St&Sew'29.J&J			4.60
4½s Water Mar 1935.J&J			4.60
4½s Water Oct 1 '41.A&O			4.60
4½s School Oct 1 '41_J&J			4.60
4½s July 1 1942____J&J			4.60
Durham-4½sSew&Lt'41J&J			4.60
4½s Fund 1921 to 1940__			4.60
5s Water 1920 to 1945___			4.60
Granville Co-4½s '39_M&N	b 4.75	4.70%	---
Greensboro-5s W W '30_J&J			4.70
5s Aug 1 1942_____F&A			4.70
4s Water-Wks 1954__J&J			4.70
Iredell Co 5s Aug 1 '42_F&A			4.80
Lee Co 5s Road 1952__M&N			4.80
Lincoln Co 5s 1943&1948 J&J			4.80
5s Bridge 1937-1951_ F&A	b 4.80	4.70%	---
MecklenburgCo-6s'20.M&N	b 5%	4¾%	---
5s Fund 1918-1936__M&N	b 5%	4¾%	---
4½s 1943-1947_____M&S	b 5%	4¾%	---
Raleigh 6s 1918-20_____J&J	b 5%	4¾%	---
5s 1927_____A&O	b 5%	4¾%	---
5s Munic Bldg 1939__J&J	b 5%	4¾%	---
5s Water Wks 1943_J&D	b 5%	4¾%	---
5s Impt June 1 1944_J&J	b 5%	4¾%	---
Rutherford Co 5s '23-'52 J&J			4.80
Weldon 6s Jan 1924-1942_			4.80
Wilmington-5s F'd '22__J&J			4.75
5s ref & Impt 1955__A&O			4.75
4½s g Wat & Sew'48.A&O			4.75
4½s Wat & Sew 1952_J&J			4.75
4s g Ref July 1 1929__J&J			4.75
Winston-Salem—5s '24M&S			4.70
5s gen Impt 1944____J&J			4.70
4½s July 1 1952_____J&J			4.70
NORTH DAKOTA			
4s Fund'g Mar 20 '21__M&N			4¼
Ward Co 4½s July '25_J&J			4.70
OHIO (*See foot-note* *)			
*Akron—5s 1923_____M&S			4.50
*5s '19, '20, '24&'28__Var.			4.50

Bonds	Bid.	Ask.	To Net.
Akron (*Concluded*)—			
*5½s W W 1924____M&S			4.50
*4½s WW Dec31'18-37J-D31			4.50
4s W W 1942_____A&O			4.25
Alliance 4½s '27-'32___J&D			4.25
Ashland Co *5½s Bridge Apr 15 '18-Oct 1 '23 A&O			4.60
Butler Co 4½s '21&'24 _J&J			4.25
*4½s Fl-Emerg'21-'31M&N			4.60
Cambridge—4½s'18-'34 J&J			4.25
4s 1923_____J&J			4.25
*5s Sew 1953 _____M&S			4.50
Canton—*5s Sew 1953_M&S	107	113	---
4½s Water-Wks '30_M&S	99	102	---
4s '21, '22, '26 & '27_F&A			4.25
Canton S D 4s 1918 __M&S			4.25
*5s Apr 8 1954_____A&O8			4.60
*4.40s 1956_____			4.60
Cincinnati—*4½s St '32 J&J			4¼
*4½s July 1943_____J&J			4¼
*4½s Park 1953____M&N			4¼
*4½s Sewer 1955___A&O			4¼
4s Aug 1 1934_____F&A			4.25
4s s f 1941 opt 1921__J&J			4.25
4s Sept 15 1949_____M&S			4.25
3.65s g Feb 1937____F&A			4.25
3½s Ref '56 opt '36_M&N			4.25
3½s 1938 opt 1918__F&A			4.25
3½s Water '45 op '25F&A			4.25
3½s Ref 1952 opt '32_J&J			4.25
3s Water 1939 op '19_F&A			4.25
Cinc S D *4½s 1934_A&O 13			4⅛
4s 1936 opt 1906____M&S			4⅛
3½s 1940 opt 1912__A&O			4⅛
Cleveland 5s 1918_____A&O			4.50
*5s St Impt '17-'19_M&N			4.50
*1½s St Imp Feb 1 '34F&A			4.50
*1½s St Imp Feb 1'32 F&A			4.50
*4½s Mch 1949____ M&S			4.50
*4½s Fire dep '18-'55A&O			4.50
4½sClarkAvBdg '42_A&O			4.25
4½s Bridge 1931____A&O			4.25
4½s Park 1938_____A&O			4.25
4.10s Paving 1930___A&O			4.25
4.10s Sew Const '30_A&O			4.25
4s Infirmary 1920___A&O			4.25
4s Water 1920_____A&O			4.25
4s Sewer 1925_____J&D			4.25
4s Refunding 1927__A&O			4.25
4s Park 1929_____A&O			4.25
4s Park 1931_____A&O			4.25
4s Sewer 1919_____M&S			4.25
4s Park 1924_____A&O			4.25
4s Grade Cross'g '30_A&O			4.25
Cleveland S D *4½s'17-'35_			4.50
4s 1922_____A&O			4⅛
4s July 1 1932_____J&J			4⅛
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			4⅛
Columbus—4½sSew'21M&S			4⅛
4s Dec 1 1927_____J&D			4⅛
4s Sewer '33 opt '13_M&S			4⅛
4s Wat-W '45 op '20.M&S			4⅛
3½s 1932 opt 1912___J&J			4⅛
Columbus S D 4s 1926_M&S			4⅛
3½s March 1 1923__M&S			4⅛
CuyahogaCo—5s'18-'20A&O			4⅛
*5s Bridge 1918-27__A&O			4.60
*5s Ref 1920-1939___A&O			4.60
4s Ref 1917 to 1926_A&O			4⅛
4s 1917-1941_____A&O			4⅛
*Dayton—5s 1923-'32_M&N			4.50
*5½s W W Imp 1944. J&D	113	119	---
*5s W W Imp 1945__F&A			4.50
*4½s W W Imp 1940 J&D			4.50
*4½s Bdge 1933-1939A&O			4.50
Dayton S D 4s 1920___M&S			4.25
East Liverpool—4s '40__J&J			4.25
Elyria 4s 1917 to 1923_F&A			4.25
4s Water 1924 to '38_J&D			4.25
Findlay City, S. D.—			
*5s 1918-1927_____J&J			4.70
Fostoria—4s 1925____M&S			4.25
*5s W W Imp '17-'40M&S			4.70
Franklin Co 4s '18-'25 M&S			4.25
*5s Fl-Emerg '20-'29M&S			4.60
Gallipolis 4s Aug 25'20 F&A			4.25
Hamilton 5s 1918_____F&A			4.25
4½s 1919_____M&N			4.25
Hamilton Co *4¼s '43_F&A			4.50
4s C H J'ne '36 op '16J&D			4.25
Ironton * 4¼ W W 1936____	b 4.50	4.40%	---
Lakewood 4½s '21-'39_A&O			4.25
*4½s Oct 1945_____A&O			4.70
*Lawrence Co 5s 1934_M&S			4.70
Lima 4s Sewer '17 to '25_A&O			4.25
*4½s Apr '18-Oct 30 A&O			4.60
3½s Ref '30 op '25__A&O			4.25
Lorain 5s 1918 to '32__ _J&J			4.25
*5s W W Ref '18-'27_M&S			4.60
Lucas Co 4s C-H 1944_M&S			4⅛
Madisonville (in Cincinnati) 5s 1932 op 1922_____J&J			4¼
Marietta—*4½s '18-'33 J&D			4.70
3½s 1931 op 1911___F&A			4.25
Marion 5s 1918 to '23__M&S			4.25
Martin's Fy 5s '26-'44_M&S			4.25
Mercer Co—5s '18 to '24 F&A			4.25
Middletown4s '30op'20_F&A			4.25
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D			4.60
MuskingumCo*5sOct1'17-23			4.60
Newark *4¾s '18-'41__A&O			4.60
Norwood—4½s 1925__J&D			4.25
4s 1930_____A&O			4.25
Portsmouth—4s'17-'24_J&D			4.25
Portsm'thSD3½s'18-22A&O			4.25
Sandusky 5s 1917 to '26 F&A			4.25
4s St Impt 1918____M&S			4.25
Springfield 5s '17 to'21 M&S			4.25
*5s 1931-1934_____			4.30
4½s Big Sep 1 '17-'21M&S			4.25
4s 1921-1925_____M&S			4.25
Springf'ldSD*5s1920'39J&J			4.60
Steubenville *5s '17-'35 M&S			4.60
Toledo—4½s 1919____A&O			4.25
*4½s Gen Imp Sept 15 '20			4.50
*4½s Sept 1 1928__M&S			4.50
4½s Bdge'28'33&'38 F&A			4.25
4s 1926_____A&O			4.25

Bonds	Bid.	Ask.	To Net.
Toledo (*Concluded*)—			
4s Park July 1 1942__J&J			4.25
3½s Refunding 1930 M&N			4.25
Toledo Sch Dist—4s '23to'29			4.25
Warren Co 5s 1929-1934.M&S			4.25
Youngstown *5s 1917-25A&O			4.50
*4½s 1919-1957____A& O			4.50
Youngstown School Dist—			
*4½s 1944-1947____M&S			4.60
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15			4.25
4s Funding 1918-'27___F&A			4.25
Ardmore—5s 1922____M&N			4.70
Canadian Co 4s '22 '31_F&A			---
Muskogee—4½s 1925 M&N	b 5%	4.60%	---
5s Nov 1 1924_____M&N	b 5%	4.60%	---
5s Funding 1929____M&S	b 5%	4.60%	---
5s Sewer 1936_____M&S	b 5%	4.60%	---
Okla City-5s '37 op '22F&A	b 5%	4.60%	---
5s Water 1936_____ M&S	b 5%	4.60%	---
5s Fund'g Oct 9 '36 A&O 9	b 5%	4.60%	---
5s Fire Dept 1934___J&D	b 5%	4.60%	---
4½s Sewer 1936____F&A	b 5%	4.60%	---
4½s W W 1941_____J&J			---
Okla City S D 4s 1933__J&J	92		---
Okla Co—4½s '24-'33_J&D	92		---
Payne Co 4½s'20 to '29A&O	96		---
OREGON			
Albany 5s ref '31 op '21 A&O	100		---
Astoria 5s 1953_____J&D	100		---
Baker City 5s 1934____M&S	b 4.80	4.75%	---
Clatsop Co 5s 1934____ A&O	b 4.80	4.75%	---
Columbia Co 5s Road Apr 1'19-'24-'29-1934A&O			5
Dallas City 5s 1917-'26 M&N			5
Eugene 5s 1942_____M&S			4.60
Multnomah Co 4½s'32_J&D	99		---
5s Road 1920-1929_M&N	b 5%	4.40%	---
Portland—5s g C H '22_J&J	b 4.50	4.25%	---
5s Water 1923_____J&J	b 4.50	4.25%	---
5s g Bridge 1925____A&O	b 4.50	4.25%	---
4½s Dock 1943____M&N	100	102	---
4s g Bridge 1934_____J&J	b 4.60	4.25%	---
4s Water 1937_____M&N	b 4.60	4.40%	---
PtofAstoria 5sHar'24-'29J&J	b 4.80	4.60%	---
Pt of Coos Bay, Harb, 5s___	b 4.75	4.70%	---
Port of Portland 5s '22_J&J	101	-----	---
4s Dry-dock 1934____J&J	91½	------	---
Salem—5s Sewer'18-'33M&N	100½	------	---
PENNSYLVANIA			
Allegheny—4s 1922 &'27J&J	b 4.10	4%	---
4s Street Imp 1937__M&N	b 4.10	4%	---
3½s 1917 to 1931___A&O	b 4.10	4%	---
Allegheny Co 4¼s1943M&N	b 4.10	4%	---
4s Road 1938_____F&A	b 4.10	4%	---
4s Road 1939_____A&O	b 4.10	4%	---
4s Bridge 1942_____F&A	b 4.10	4%	---
3½s 1932 opt 1922__M&N	b 4.10	4%	---
Altoona—4s '34 opt '14_J&J	98	99	---
4s Ref 1936 opt 1916__J&J	98	99	---
4s Highway '37 op '32 J&J	98	99	---
Altoona S D 4s '17 to '35A&O	98	99	---
Braddock 4¼s '17-'44_M&N	b 4.20	4.05%	---
4s 1918 to 1935____M&N	b 4.20	4.05%	---
Chester—3½s 1929____J&J	b 4.15	------	---
4s '37 op '17 tax-exm_J&J	99	------	---
4½s 1930- 35- 40____J&J	b 4.15	------	---
Chester S D 4½s'32-'37-'42	b 4.15	------	---
Easton—3½s 1928____A&O	b 4.20	------	---
Easton S D 4s '24 op '14 F&A	98	------	---
Erie—4s Street '21 op '11J&J	99	------	---
4½s Ref 1934 op '24_J&J	99	------	---
Erie S D 4s '17-'38____F&A	b 4.10	------	---
4¼s 1918-1937 _____A&O	b 4.10	------	---
4½s Jan 1 1936-1946_____	b 4.10	------	---
Fayette Co 4s Road '26 A&O	b 4.10	------	---
4s Road 1936_____A&O	b 4.10	------	---
Harrisburg—4s 1920___J&J	b 4.10	------	---
4s Aug 31 1926-'32 __M&S	b 4.10	------	---
4s Pub Im 1918 to '36M&S	b 4.10	------	---
Johnstown—5s '21 op M&N	b 4.15	------	---
4½s Sept 1 1923____M&S	b 4.15	------	---
4½s 1920, 1925 & 1930___	b 4.15	------	---
4s Building 1930 opt M&S	98	------	---
Lackawanna Co 4s 1944 F&A	99½	------	---
Lancaster—4s July'18-20 Q-J	99½	------	---
4s Street Im '38op'28 A&O	99½	------	---
3½s Sewer 1934____M&S	93	------	---
Lancaster S D 4s May 1945_	99½	------	---
Lower Merion Tp 4s 4½s 4½s	b 4.10	4%	---
McKeesport S D 4½s '19-'43_____M&N	b 4.15	4.05%	---
Norristown S D 4¼s '43 J&J	b 4.20	------	---
Philadelphia—4s 1937__J&J	99½	100	---
4s July 1939_____J&J	99½	100	---
4s July 1940_____J&J	99½	100	---
4s July 1942_____J&J	100	100½	---
4s Nov 1943_____J&J	100	100½	---
4s Nov 1944_____J&J	100	100½	---
4s Jan 1945_____J&J	100	100½	---
4s Jan 1 1946_____J&J	100¼	100½	---
4s Nov 1 1966_____J&J	100¼	100½	---
3½s Water 1931_____J&J	92½	93	---
3½s July 1932_____J&J	92½	93	---
3½s July 1 1934_____J&J	93	93½	---
Phila S D 4¼s '24-'43_J&J	b 4.05	4%	---
4s 1923-1942_____J&J	b 4.05	4%	---
Pittsburgh—4¼s'18-'50J&D	b 4.10	4%	---
4s May '25 op '10-'22M&N	b 4.10	4%	---
4s 1918 to 1927_____M&N	b 4.10	4%	---
4s 1918 to 1939_____J&J	b 4.10	4%	---
4s 1918 to 1936_____J&J	b 4.10	4%	---
4½s '18-'38 taxable_M&N	b 4.10	------	---
3½s Apr '18 to '30__A&O	b 4.10	------	---
Pittsb S D 4¼s '22-'37__J&J	b 4.15	4.05%	---
Reading—4s '18 to '28_A&O	99½	------	---
4s 1918-'23-'28 _____M&S	99½	------	---
4s Apr '18 opt 1898__A&O	99½	------	---
4s 1921, 1926, 1931 _____	99½	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.
* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt J&J	b 4%	-----	---
Scranton 4½s '17-'41 F&A	b 4.10	4%	---
4s 1918-1937 M&S	b 4.10	4%	---
4s 1920-25-30-35 A&O	b 4.10	4%	---
Scranton S D 4s 1918-1923-'28-'33 A&O	99	-----	---
3½s 1917-1932 F&A	b 4.15	%----	---
Unlontown 4s '28 tax-ex M&N	99	-----	---
Wash'n Co 4½s '21-'34 M&S	b 4.05	-----	---
4s 1924-1933 M&N	99½	-----	---
Wilkes-Barre 3½s '18-'29 F&A	b 4.05	4%	---
4s 1918 to 1935 J&J	b 4.05	4%	---
4½s ImpSer I '22-'38 A&O	b 4.05	4%	---
4½s 1931-194C J&J	b 4.05	4%	---
4½s Imp 1940-1945 J&J	b 4.05	4%	---
Wmsport 3½s '29op'09 M&S	b 4.05	-----	---
York 4½s 1924-43 F&A	b 4.10	4%	---
York Co 3½s 1917-32 M-N	b 4.10	4%	---
RHODE ISLAND			
4s Charit. Inst 1965 M&S	102	-----	---
3½s g S H 1934 J&J	-----	-----	3.75
3s State H July 1938 A&O	83	-----	---
Bristol—3½s g 1930 M&S	92	-----	---
E Providence 4s Jne 15 '47 J&D	95	-----	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	-----	-----	4.25
Lincoln—4s 1928 A&O	96	-----	---
Newport—4½s 1918-39 M&S	b 4.30	4.15%	---
4s gold 1927 F&A	b 4.30	4.15%	---
4s May 15 1948 M&N	b 4.30	4.15%	---
3½s g High Sch 1954 J&D	b 4.30	4.15%	---
Pawtucket—4½s 1950 J&J	-----	-----	4.40
4½s Sewer 1952 J&D	-----	-----	4.40
4s Water 1937 M&N	-----	-----	4.40
3½s 1922 J&D	-----	-----	4.40
Providence—4s g 1921 J&J	98	-----	---
4s g Apr 1927 A&O	97	-----	---
4s May 1 1944 M&N	96	-----	---
4s Jan 1 1945 J&J	96	98	---
4s July 1956 J&J	95	-----	---
3½s Sch & Br 1929 M&N	92	-----	---
3s Sewer & Imp 1929 M&N	87¼	-----	---
Westerly—4s 1927 M&S	97	-----	---
3½s Water Feb 1929 F&A	92	-----	---
Woonsocket 4½s Fd '41 J&D	100½	-----	---
4½s Fund 1944 M&N	-----	-----	4.50
4s Funding 1941 J&D	-----	-----	4.50
4s Funding 1947 A&O	-----	-----	4.50
3½s Wat May 1 '31 M&N	-----	-----	4.50
SOUTH CAROLINA			
4½s Blue 1928 J&J	103	104	---
4s Refund 1952 op 1932 J&J	100	101	---
Charleston—5s Oct '22 A&O	102	103	---
4½s 1928 A&O	101	102	---
4s Sewer 1929 A&O	98	99	---
4s July '37 (tax-exm) J&J	99	100	---
4s Refg '38 (tax-exm) J&J	99	100	---
Cheraw 5s '52 op '32 July 1	100	-----	---
Columbia—6s 1921 J&J	-----	-----	4.50
5s Ref Mch 1 1941 M&S	-----	-----	4.50
4½s Water 1945 J&J	100	101	---
Greenville 5s 1940 J&J	-----	-----	4.50
5s Street 1942 J&J	-----	-----	4.50
GreenvilleCo 4½s '40-'55 J&J	b 4.80	4.75%	---
Richland Co 5s 1933 J&J	102	-----	---
Rock Hill 5s 1951 op '31 J&J	102	-----	---
Spartanburg—4½s '35 A&O	99	-----	---
SOUTH DAKOTA			
Aberdeen—5s 1917-1921 A&O	-----	-----	4.70
4½s Sewer Jan 1932 J&J	-----	-----	4.70
Sioux Falls 5s 1931 J&D	-----	-----	4.80
Sioux Falls S D 5s 1935 A&O	-----	-----	4.80
TENNESSEE			
4½s Ref 1918-1955 J&J	b 4.50	4.25%	---
4½s 1938-1955 J&J	b 4.50	4.25%	---
4s Ref 1918-1955 J&J	b 4.50	4.20%	---
4s 1932-1953 J&J	b 4.50	4.20%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.80
Chattanooga 5s 1920 A&O 15	-----	-----	4.70
4½s Public Imp 1937 J&J	-----	-----	4.70
4½s Rfg Apr 15 '39 A&O15	-----	-----	4.70
4½s Sew&c Dec 30'41 J&D	-----	-----	4.70
4½s Park 1942 M&N	-----	-----	4.70
3½s Jan 1 1922 J&J	-----	-----	4.70
Cocke Co Rd & Bge 1919, '24, '29, '34, '39 M&N	b 4.90	4.80%	---
Cumberland Co 5s 1956 J&J	-----	-----	4.75
Davidson Co 4½s '37 op F&A	-----	-----	4.75
Grainger Co 5s 1940 F&A	-----	-----	4.75
Hamilton Co 5s 1944 A&O	b 4.80	4.65%	---
5s April 1 1935 A&O	b 4.80	4.65%	---
5s April 1 1945 A&O	b 4.80	4.65%	---
4½s 1941 J&D	b 4.80	4.65%	---
4½s C H & Jail '42 A&O	b 4.80	4.65%	---
4½s Bdge & Sch 1947 A&O	b 4.80	4.65%	---
Knox Co 5s 1930-1945	-----	-----	4.75
Knoxville—5s g 1921 A&O	-----	-----	4.75
5s Refunding 1940 M&N	-----	-----	4.75
4½s Funded &c 1937 J&D	-----	-----	4.75
4½s Water-Wks 1949 J&J	-----	-----	4.75
4s June 1 1929 J&D	-----	-----	4.75
Memphis 5s July 1954 J&J	b 4.80	4.50%	---
5s 1918-1927 F&A	b 4.80	4.50%	---
4½s Refunding 1926 J&J	b 4.80	4.50%	---
4½s Refunding 1939 J&J	b 4.80	4.50%	---
4½s St Impt &c '46 F&A	b 4.80	4.50%	---
4½s Park 1947 J&J	b 4.80	4.50%	---
4½s Street 1947 M&S	b 4.80	4.50%	---
4½s 1950 J&J	b 4.80	4.50%	---
4½s Park 1959 A&O	b 4.80	4.50%	---
4s Water 1933 M&N	b 4.80	4.50%	---
Memphis S D 4½s '59 J&J	-----	-----	4.50
Nashville—5s Wat 1921 J&D	-----	-----	4.70
5s March 1933 M&S	-----	-----	4.70
5s 1918-1935 M&S	-----	-----	4.70
5s Sch 1918-1945 J&D	-----	-----	4.70
4½s Sewer 1923 A&O	-----	-----	4.70
4½s Street 1935 J&J	-----	-----	4.70

Bonds	Bid	Ask	To Net.
Nashville (*Concluded*)—			
4½s Trunk Sew 1940 J&J	-----	-----	4.70
4½s High Sch 1940 J&J	-----	-----	4.70
4s (Tenn C RR) '24 M&N	-----	-----	4.70
4s Sewer 1927 J&J	-----	-----	4.70
4s Water 1928 J&J	-----	-----	4.70
Putnam Co 4½s 1941 July 1	-----	-----	4.70
RobertsonCo 4s '41 op '31 J&J	-----	-----	4.70
Shelby Co—4½s Sch '41 J&J	-----	-----	4.60
4s Court House 1955 J&J	-----	-----	4.60
TEXAS			
Austin 5s 1917-1942 J&J	-----	-----	4.75
5s Sch Bg&Hos '52 op '32 J&J	-----	-----	4.75
4¼% Refg 1918-1946 J&J	-----	-----	4.75
Beaumont 5s '52 op '32 A&O	-----	-----	4.75
5s Water Works 1954 M&S	-----	-----	4.75
4s 1942 opt 1922 J&D	-----	-----	4.75
Cleburne 5s W W '52 op '32 J&J	-----	-----	4.80
Dallas—			
5s June 1 1931 J&D	-----	-----	4.30
5s g Aug 1928 F&A	-----	-----	4.30
4½s Sch 1918-1952 M&N	-----	-----	4.30
4s Water '47 op '17 A&O	-----	-----	4.30
4s Water '18 to '49 M&N	-----	-----	4.30
4s School 1918-'51 J&J	-----	-----	4.30
DallasCo 4½s Sep 10'51 Apr 10	-----	-----	4.30
5s Vlad & Bdge Feb 10 1954 op 1924 Apr 10	-----	-----	4.30
ElPaso5s WW Purch'50 A&O	-----	-----	4.50
5 Fund 1951 opt '31 M&S	-----	-----	4.50
5s School 1955 op '35 J&J	-----	-----	4.50
Fort Worth—6s 1922 F&A	-----	-----	4.70
5s Refunding 1920 J&J	-----	-----	4.70
5s Apr 1951 opt '31 A&O	-----	-----	4.70
4½s St Imp '48 op aft '28 J&J	-----	-----	4.70
4½s Sch '48 op aft '28 J&J	-----	-----	4.70
4½s Sch '49 op aft '29 J&D	-----	-----	4.70
4s Refunding 1941 J&J	-----	-----	4.70
Galveston 5s '28 op '08 J&J	99	100	---
5s Lim debt 1932-1936 J&J	99	100	---
5s Grade Rais 1944 A&O	99	100	---
5s School 1917-1954 M&S	b 5%	4.75%	---
5s Wat & New 1918-34 M&S	b 5%	4.75%	---
5s 1918-1956 A&O	b 5%	4.75%	---
4½s Grad &c '48 op '28 J&J	b 5%	4.75%	---
4½s Grad &c '49 op '29 A&O	b 5%	4.75%	---
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	99	101	---
Harris Co 4s '47 op '17 A&O	b 4.80	4½%	---
Houston 5s Comp '18 J&J	-----	-----	4.50
5s Sew Nov 15 1939 M&N	-----	-----	4.50
5s RefOct16'41 op'31 A&O	-----	-----	4.50
5s Mun Imp '26-'56 F&A	-----	-----	4.50
4¼s Sept 1917-1952 M&N	-----	-----	4.50
4½s Oct 26 '38 op '28 A&O	-----	-----	4.50
SanAntonio-6sg'18op'07 J&J	-----	-----	4.30
5s 1917 opt 1907 F&A	-----	-----	4.30
5s Sept 1917-'53 M&S	-----	-----	4.30
4½s May 1 1920 M&N	-----	-----	4.30
Port Arthur 5s 1917-56 M&S	-----	-----	4.70
San Antonio S D 5s '56 F&A	-----	-----	4.70
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	-----	-----	4.70
Waco 5s Impt 1920 M&S	-----	-----	4.70
5s Nov 1 1934 M&N	-----	-----	4.70
5s Sewer 1937 J&J	-----	-----	4.70
5s Water-Wks 1942 J&J	-----	-----	4.70
4s Jan 1 1931	-----	-----	4.70
UNITED STATES—See page 19			
U.S. Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934 J&J	b 4.20	4.15%	---
4½s Capitol Bldg 1935 A&O	102	104	---
4s Capitol Bldg 1934 J&J	b 4.20	4.15%	---
4s Capitol Bldg 1924 J&J	b 4.20	4.15%	---
3½s Refunding 1918 J&J	-----	-----	4.25
3¼s Refunding 1920 J&J	-----	-----	4.25
Box ElderCo 4½s Sch '32 F&A	-----	-----	4.70
Ogden—4½s 1929 J&J	-----	-----	4.60
4½s Refunding 1932 J&D	-----	-----	4.60
4½s Ref Wat 1933 M&N	-----	-----	4.60
4s Ref 1921 opt 1911 J&D	-----	-----	4.60
Ogden S D 4s '22 op '12 J&J	-----	-----	4.60
Salt Lake City 4½s '24 J&J	-----	-----	4.60
4½s May 1 1934 M&N	-----	-----	4.60
4s Refund Jan 1921 J&J	-----	-----	4.60
4½s ref 1934 M&N	-----	-----	4.60
4s Water '20 opt '10 A&O	-----	-----	4.60
4s S & W '25 opt '15 A&O	-----	-----	4.60
Salt Lake City S D 4s '30 J&J	b 4.70	4.50%	---
4½s Feb 1 1932 F&A	97	99	---
4½s Aug 1 1933 F&A	97	99	---
Salt L Co 4½s '26 op '16 F&A	-----	-----	4.60
VERMONT			
Barre—3½s '22 op 1918 J&J	95	-----	---
Brattleboro—4s 1918 J&J	99½	-----	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op '21 M&N	98	-----	---
Montpeller 4s '19 op '04 A&O	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	-----	-----	---
Brown Bros ctfs	45	47	---
3s "Riddleberger" 1932 opt 1900 J&J	87	91	---
3s Funded debt 1991 J&J	77½	79½	---
Danville—4s Refg 1931 J&J	93	-----	---
4½s Ref Aug 1942 F&A	96	-----	---
Lee Co—5s 1918-'41 J&J	-----	-----	4.80
Lynchburg—5s '26 op J&J	-----	-----	4.50
4½s Ref June 1 1927 J&D	-----	-----	4.50
4½s Pub Impt 1939 J&J	-----	-----	4.50
4½s Pub Impt 1946 J&J	-----	-----	4.50

Bonds	Bid.	Ask.	To Net.
Lynchburg (*Concluded*)—			
4s Ref Oct 1934 J&J	-----	-----	4.50
Newport News 4½s '48 J&D	b 4.60	4.50%	---
4½s Feb 1953 F&A	b 4.60	4.50%	---
4s Street Nov 1 1941 M&N	b 4.60	4.50%	---
Norfolk—5s Ren 1923 J&D	b 4.90	4.70%	---
4½s Munic Impt '42 M&S	b 4.90	4.70%	---
4½s Renewal 1941 A&O	b 4.90	4.70%	---
4½s Imp July 1940 J&J	b 4.90	4.70%	---
4s July 1 1932 J&J	b 4.90	4.70%	---
4s Water Oct 1 1934 A&O	b 4.90	4.70%	---
4s Impt March 1936 M&S	b 4.90	4.70%	---
Petersburg 4½s 1952 A&O	-----	-----	4.60
Portsmouth—4½s 1940 F&A	-----	-----	4.75
4½s Imp Oct 1 1942 A&O	-----	-----	4.75
4½s Sch & Sew 1938 J&J	-----	-----	4.75
Richmond 5s '20 to '22 J&J	-----	-----	4.50
4½s Pub Imp 1949 J&J	-----	-----	4.40
4s 1920 to 1930 J&J	-----	-----	4.40
4s 1938 to 1943 J&J	-----	-----	4.40
4s 1924 J&J	-----	-----	4.40
4s Jan 1 1926 J&J	-----	-----	4.40
4s 1938 J&J	-----	-----	4.40
4s 1941 J&J	-----	-----	4.40
4s Jan 1 1942 J&J	-----	-----	4.40
4s 1943 J&J	-----	-----	4.40
Roanoke 4½s Ref 1936 J&J	-----	-----	4.70
4½s St Impt May 1940	-----	-----	4.70
4½s Pub Bldg 1941 M&N	-----	-----	4.70
4½s Pub Bldg 1944 M&N	-----	-----	4.70
4s St Impt 1936 J&J	-----	-----	4.70
Stafford Co 5s 1942 J&J	100	-----	---
Tazewell Co 5s 1923-46 J&J	100	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4.80
Bellingham 5s 1926 A&O	-----	-----	4.80
Clallam Co—4½s 1921 M&N	-----	-----	4.60
Clarke Co 5s '35 op '25 Jan 1	b 4.75	-----	---
Everett 5s July 15 1931 J&J	-----	-----	4.80
5s June 1936 J&D	-----	-----	4.80
King Co—5s 1928 M&S	b 4.80	4.70%	---
5s C't House '33 opt May	b 4.80	4.70%	---
5s Road 1935 F&A	b 4.80	4.70%	---
4½s Harb opt '22-'30 Nov 1	b 4.80	4.70%	---
Lewis Co 5s 1923-'32 M&S	-----	-----	4.70
Pierce Co 5s ref '25 op '15 A&O	-----	-----	4.70
4s Ref 1926 opt 1916 M&S	-----	-----	4.70
PortofSeattle5s'17-'55 M&S	-----	-----	4.80
4½s Jan 1918-1955 J&J	-----	-----	4.80
Seattle—5s 1918-1930 J&J	-----	-----	4.70
4½s Sewer 1927 M&S	-----	-----	4.40
4½s Water 1931 J&J	-----	-----	4.60
4½s Park 1931 J&D	-----	-----	4.60
4½s Light ext 1932 J&J	-----	-----	4.60
4s Lib Oct 15 '22 A&O15	-----	-----	4.60
4s April 1 1929 A&O	-----	-----	4.60
Seattle SD No1 4½s'24 M&N	-----	-----	4.60
4½s Mar '18 to '31 M&S	-----	-----	4.60
Spokane 5½s Fund '18 F&A	-----	-----	4.60
5s Park Dec 1 1927 J&D	-----	-----	4.50
4½s Bdge Const 1931 J&J	-----	-----	4.50
4½s Water 1935 J&J	-----	-----	4.50
4½s Park 1962 J&J	-----	-----	4.50
4½s Bridge 1918-1936 J&J	-----	-----	4.50
4s Water July 1 1925 J&J	-----	-----	4.50
SpokaneSDNo81 4½s'29 J&J	-----	-----	4.50
4½s May 1 1931 M&N	-----	-----	4.50
4s Aug 1 1917-1922 F&A	-----	-----	4.50
Spokane Co 4s '21 op '11 J&D	-----	-----	4.50
Stevens Co—4½s '29 op '19	-----	-----	4.50
Tacoma—5s g Feb 15'20 F&A	-----	-----	4.50
5s Refunding '18-'33 J&D	-----	-----	4.50
4½s Lt & Pow 1929 J&J	-----	-----	4.50
4½s Refdg 1931 A&O	-----	-----	4.50
Tac S D No 10 4½s '20 F&A	-----	-----	4.50
WhatcomCo 4½s'22op'12 J&J	100	-----	---
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	-----	-----	4.70
ClarksbgSD5s'41op'21 M&S	-----	-----	4.70
Hancock County—5s Grant Road Dist '46 op '32 M&N	-----	-----	4.90
Huntington 5s 1944 Oct	-----	-----	4.70
Martinsburg5s'43op'29 Dec1	-----	-----	4.75
Mercer Co 5s '44op'24 A&O15	-----	-----	4.75
Parkersburg 4s Wat '29 June	-----	-----	4.70
4½s June 1 1933 J&D	-----	-----	4.70
Wheeling—6s 1924 op Nov	-----	-----	4.70
5s City 1919 op 1906 July	-----	-----	4.70
4½s Bdge '24 op '06 July	-----	-----	4.70
4s Ref 1918 to 1936 July	-----	-----	4.70
WISCONSIN			
Appleton 4½s 1918-'32 F&A	b 4.50	4.40%	---
Fond du Lac 4½s '17-'35	b 4.50	4.40%	---
Green Bay 4½s '19-'33 J&J	-----	-----	4.40
4s Refdg 1918 to '20 J&J	-----	-----	4.40
Kenosha—3½s'19 op '09 J&J	-----	-----	4.40
LaCrosse 4½s'32 op'22 F&A	-----	-----	4.40
4s Water '31 op '21 J&D	-----	-----	4.40
3½s Refdg 1919 A&O	-----	-----	4.40
Langlade Co 4s '18 to '23 Jun1	-----	-----	4.40
Madison—4s Oct 1931 A&O	-----	-----	4.40
Marshfield 4½s '22-'32 J&J	-----	-----	4.40
Milwaukee—			
4½s W W Jan '18-'32 J&J	-----	-----	4.40
4½s Park 1918-1935 J&J	-----	-----	4.40
4s Viaduct 1918 to '26 J&J	-----	-----	4.40
3½s July 1918 to '21 J&J	-----	-----	4.40
Milwaukee Co 4s'17-'25 M&S	-----	-----	4.40
Oshkosh 4½s 1918-34 F&A	-----	-----	4.40
Racine 4½s Ref'18-'30 F&A	-----	-----	4.40
4s School 1918-1923 F&A	-----	-----	4.40
3½s Sch '19 op '09 July 1	-----	-----	4.40
Racine Co 4s '18 to '23 F&A	-----	-----	4.40
Wausau—4½s '18-'33 A&O	-----	-----	4.40
WYOMING			
6s Insane Asy 1918-'21 Jan	100	100½	---
6s Pub Bldg 1919-'28 July	103	105	---
Cheyenne 5s '13 op '11 A&A	100	101	---

b Basis. f Flat price. n Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks May* 1; *State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Birmingham—	$	$	$		*Per*	*share.*
Amer Tr & Sav Bk	500,000	301,586	4,950,909	100	135	150
Birming'm Tr & S	500,000	747,808	8,560,383	100	259	265
First National Bank	1,500,000	*e*1,618,222	*e*16 802 494	100	230	250
Traders' Nat Bank	250,000	*e*77,294	*e*1,646,194	100	125	135
Mobile—					*Per*	*share.*
Bk of Mobile, NBA	100,000	73,574	1,699,434	100	190	200
First National Bank	300,000	668,660	7,173,711	100	385	390
Merchants' Bank	150,000	262,909	3,040,103	100	300	315
People's Bank	150,000	342,329	2,843,133	100	275	300
Montgomery—					*Per*	*share.*
Exchange Nat Bank	300,000	102,274	871,997	100	------	-----
First Nat Bank	1,000,000	261,072	2,657,141	100	------	-----
Fourth Nat Bank	500,000	101,569	3,170,010	100	------	-----
Capital Nat Bk	200,000	*t*18,812	*t*564,421	100	------	-----
Alabama Bk&Tr Co	300,000	34,390	502,296	100	------	-----
Sullivan Bk & TrCo	250,000	26,654	318,495	100	------	-----
Union Bk & Tr Co	100,000	50,000	782,795	100	------	-----

ARIZONA—*Nat. banks May* 1; *State institutions May* 1.

Phoenix—					*Per*	*share.*
Nat Bk of Arizona	200,000	232,449	2,291,755	100	------	-----
Phoenix Nat Bank	150,000	236,592	3,220,375	100	------	-----
Phoenix S Bk & Tr	100,000	105,194	1,287,475	----	------	-----
Valley Bank	500,000	*e*61,976	*e*3,816,088	----	------	-----

ARKANSAS—*Nat. banks May* 1; *State institutions latest returns.*

Little Rock—					*Per*	*share.*
Bank of Commerce	300,000	118,972	3,475,134	25	35	37
England Nat Bank	200,000	49,777	869,332	100	120	125
Exchange Nat Bk	300,000	263,039	2,651,097	100	170	175
German Nat Bank	750,000	97,170	4,297,095	100	115	120
People's Sav Bank	100,000	37,762	836,063	25	50	60
Bankers Tr Co	250,000	15,520	1,033,233	100	110	115
German Tr Co	250,000	50,567	515,039	100	100	101
Mercantile TrustCo	300,000	49,602	1,304,420	100	140	145
Southern Trust Co	500,000	166,000	2,292,000	25	27	30
Union Trust Co	250,000	266,715	2,096,748	100	200	210
Pine Bluff—					*Per*	*share.*
Citizens' Bank	300,000	182,901	2,045,439	----	------	-----
CottonBelt S&T Co	100,000	60,179	530,264	----	------	-----
Merch & Plant Bk	175,000	206,099	1,971,734	25	------	-----
Simmons Nat Bank	200,000	120,290	2,426,261	100	------	-----

CALIFORNIA—*Nat. banks May* 1; *State institutions latest returns.*

Berkeley—					*Per*	*share.*
Berkeley Bk of S& T	430,500	323,127	6,685,423	----	------	-----
First Nat Bank	300,000	*e*196,574	*e*3,270,799	----	------	-----
Fresno—						
Bk & Tr Co CentCal	200,000	161,035	1,490,565	----	------	-----
Farmers' Nat Bank	300,000	523,767	3,050,663	----	------	-----
First Nat Bank	500,000	537,277	4,889,217	100	------	-----
Union Nat Bank	150,000	*s*90,000	*s*1,500,000	100	------	-----
Los Angeles—					*Per*	*share.*
Cal Sav & Com Bk	500,000	51,577	4,760,755	100	------	135
Citizens' Nat Bank	1,500,000	*s*769,035	*s*16394,669	100	------	284
Commercial Nat Bk	300,000	176,607	3,963,134	100	190	-----
Farmers' & MerNat	1,500,000	2,084,263	16,791,175	100	300	320
First National Bank	1,500,000	2,634,393	30,192,364	100	640	650
Guar.Tr.& Sav. Bk.	1,000,000	1,567,679	24,177,699	100	------	385
Home Sav Bank	1,000,000	89,324	7,398,288	100	138	145
Intern'l Sav & Ex B	400,000	144,740	3,258,668	100	------	-----
Hibernian Sav Bk	500,000	148,249	5,567,766	100	140	-----
Merchants' Nat Bk	1,500,000	481,986	10,554,199	100	------	210
Security Nat Bank	600,000	286,623	5,120,693	100	------	-----
Security Tr & S Bk	1,800,000	2,033,994	53,447,583	100	------	380
Hellman Com T & S	800,000	220,347	8,890,536	100	------	-----
Citizens' Tr & S Bk	750,000	215,076	5,263,636	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,745,793	28,729,260	100	------	-----
U S National Bank	200,000	*e*121,229	*e*1,741,432	100	155	-----
Oakland—					*Per*	*share.*
Central Sav Bank	600,000	470,975	15,049,969	30	------	-----
Central Nat Bank	1,000,000	*s*908,000	*s*11750,000	100	------	-----
Farmers' & Mer Bk	214,500	24,210	2,309,737	100	------	-----
First National Bank	500,000	142,771	3,859,568	100	------	-----
Oakland Bk of Sav	1,250,000	1,529,902	29,811,046	75	------	-----
Security Bank	423,500	60,727	2,334,895	20	------	-----
State Savings Bank	100,000	202,571	1,151,907	100	------	-----
Pasadena—						
First Nat Bank	300,000	*e*73,997	*e*2,492,267	----	------	-----
Nat Bk of Pasadena	400,000	*s*37,000	*s*3,000,000	100	------	-----
Security Nat Bank	100,000	*s*15,000	*s*957,700	100	------	-----
Union Nat Bank	100,000	113,273	3,432,269	100	------	-----
Crown CityTr & S B	200,000	7,600	1,032,279	----	------	-----
Pasadena Tr & S B	300,000	81,917	3,007,417	----	------	-----
Union Tr & Sav Bk	425,000	168,994	3,744,738	----	------	-----
Sacramento—					*Per*	*share.*
California Nat Bk	1,000,000	*t*277,527	*t*9,056,432	100	------	-----
California Sav Bk	300,000	85,000	2,780,524	----	------	-----
Ferm & Mech S Bk	350,000	106,751	2,775,239	100	------	-----
N B D O Mills & Co	300,000	*v*990,332	*v*6,645,614		------	-----
People's Sav Bank	500,000	178,412	4,594,487	100	------	-----
Sacramento Bank	1,000,000	345,445	10,242,097	----	------	-----
San Bernardino—						
California State Bk	100,000	10,540	550,285	----	------	-----
Farmers' Exch Nat	100,000	*t*54,177	*t*625,714	----	------	-----
San Diego—						
American Nat Bank	200,000	107,991	2,931,356	----	------	-----
Bk of Com & Tr Co	300,000	303,767	4,223,162	----	------	-----
First Nat Bank	150,000	255,670	3,302,926	100	------	-----

CALIFORNIA—(Concluded.)

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
San Diego (Con.	$	$	$		*Per*	*share.*
Merchants' Nat Bk	250,000	*e*510,497	*e*2,171,708	----	------	-----
San Diego Sav Bk	200,000	402,674	4,008,747	----	------	-----
UnitedStatesNatBk	100,000	*v*10,000	*v*501,000	----	------	-----
Southern Tr & S B	350,000	91,140	3,039,622	----	------	-----
San Francisco—						
American Nat Bank	1,000,000	435,207	9,054,096	100	------	135
Anglo-London-Paris National Bank	4,000,000	*s*2,311,268	*s*60603937	100	155	-----
Bank of Calif, N A	8,500,000	8,239,717	57,597,057	100	------	192½
Bank of Italy	2,000,000	540,899	39,540,729	100	------	-----
Columbus S & LSoc	130,000	169,109	2,701,246	250	------	-----
Crocker Nat Bank	2,000,000	3,791,469	31,053,698	100	------	-----
Don'hoe-Kelly BCo	650,000	244,212	2,343,092	100	------	-----
First National Bank	3,000,000	1,991,290	24,584,678	100	240	-----
French-Amer Bank of Savings	750,000	317,394	8,040,367	100	------	-----
German S & L Soc	1,000,000	2,483,609	62,614,402	1000	------	-----
Humboldt Sav Bk	900,000	394,103	7,821,086	100	110	-----
Mercantile Nat Bk	2,000,000	1,253,679	10,818,035	100	225	-----
Merchants' Nat Bk	1,500,000	275,994	6,110,023	100	------	-----
Mission Sav Bank	250,000	25,143	2,921,046	100	------	-----
Mutual Sav Bank	700,000	311,793	10,016,157	70	80	-----
Sav Un Bk & Tr Co	1,500,000	1,909,181	40,447,856	100	------	-----
Seaboard Nat Bank	500,000	237,966	2,334,944	100	------	-----
Security Sav Bank	500,000	411,139	4,511,344	250	325	-----
Wells Far Nev Nat	6,000,000	6,080,687	47,535,495	100	------	-----
Anglo-Calif Tr Co	1,500,000	657,462	12,874,498	100	------	116
First Federal Tr Co	1,500,000	534,431	7,527,305	50	------	-----
Union Trust Co	1,200,000	2,017,462	27,455,458	800	2300	-----
San Jose—					*Per*	*share.*
Bank of San Jose	300,000	234,797	3,508,955	100	------	-----
First National Bank	300,000	*e*301,597	*e*4,555,290	100	------	-----
San Jose S Dep Bk	300,000	714,740	5,082,370	30	------	-----
Security Sav Bank	100,000	102,719	1,686,783	--	------	-----
Security State Bank	100,000	90,719	744,673	--	------	-----
Gard C Bk & Tr Co	300,000	351,802	3,301,904	100	------	-----
Stockton—						
City Bank	400,000	113,300	2,187,591	----	------	-----
Comm'l & Sav Bk	300,000	129,704	4,088,914	----	------	-----
First Nat Bank	200,000	352,423	1,302,580	----	------	-----
San Joaquin Val NB	500,000	125,907	4,117,767	----	------	-----
San Joaquin Val Bk	250,000	281,605	3,133,673	----	------	-----
Stockton Sav Bank	400,000	104,229	1,830,355	----	------	-----

CANADA—See last page.

COLORADO—*Nat. Banks June* 20; *State institutions latest returns.*

Colorado Spgs—					*Per*	*share.*
Colorado Sav Bank	50,000	144,041	1,373,902	100	------	-----
Colorado Spgs N B	100,000	*n*110,984	*n*211,725	100	------	-----
Exchange Nat Bk	300,000	*n*223,771	*n*5,130,689	100	------	-----
First National Bank	300,000	*n*531,926	*n*5,191,704	100	------	-----
Colo Title & Tr Co	300,000	105,409	1,818,893	100	------	-----
Denver—					*Per*	*share.*
Central S Bk & Tr	300,000	161,321	5,541,186	100	------	-----
City Bank & Tr Co	100,000	15,474	789,449	100	------	-----
Colorado Nat Bank	500,000	1,788,192	22,984,220	100	------	-----
Denver Nat Bank	1,000,000	1,358,769	22,547,675	100	------	-----
Denver Stk Yds Bk	100,000	125,647	2,374,420	100	------	-----
First National Bank	1,250,000	402,129	27,091,718	100	------	-----
Hamilton Nat Bank	250,000	101,582	3,332,994	100	------	-----
U S National Bank	400,000	492,833	9,903,706	100	------	-----
German-Am Tr Co	500,000	246,379	5,367,946	100	------	-----
Hibernia Bk&Tr Co	100,000	3,402	1,252,419	100	------	-----
International Tr Co	350,000	913,894	15,206,937	100	------	-----
Interstate Trust Co	200,000	51,549	2,277,741	---	------	-----
Leadville—					*Per*	*share.*
American Nat Bank	100,000	25,704	721,306	100	------	-----
Carbonate Nat Bk	100,000	*n*21,998	*n*2,077,474	100	------	-----
Pueblo—						
First National Bank	500,000	652,507	10,502,676	100	------	-----
Pueblo Sav & Tr Co	100,000	134,592	2,964,886	100	------	-----

CONNECTICUT—*Nat. banks May* 1; *State institutions latest returns.*

Bridgeport—					*Per*	*share.*
City National Bank	250,000	544,647	7,215,732	100	235	-----
Connecticut Nat Bk	332,100	338,632	5,047,584	100	230	-----
First Bridgeport N B	1,000,000	1,082,626	11,495,566	100	208	-----
Bridgeport Tr Co	500,000	338,720	6,187,427	100	180	-----
Amer Bk & TrCo	100,000	65,424	2,544,364	100	125	-----
Hartford—					*Per*	*share.*
Am Indus'l B & TCo	100,000	116,564	1,930,098	100	200	-----
City Bk & Tr Co	440,000	155,796	4,234,460	100	135	-----
Colonial Nat Bank	500,000	*e*147,194	*e*1,636,247	100	------	-----
Conn River Bkg Co	150,000	398,909	3,268,315	30	145	-----
First National Bank	1,150,000	982,040	8,573,709	100	218	-----
Hartford-Aetna N B	2,000,000	2,196,397	15,499,944	100	218	-----
Phoenix Nat Bank	1,000,000	*e*910,737	*e*14 624 745	100	248	-----
State Bank & Tr Co	400,000	600,533	6,912,802	100	350	-----
United States Bank	100,000	358,267	3,168,313	100	500	-----
Conn Tr & S D Co	750,000	1,002,244	7,957,104	100	520	-----
Fidelity Trust Co	100,000	151,219	1,640,469	100	300	330
Hartford Trust Co	500,000	680,737	5,201,934	100	465	-----
Riverside Trust Co	150,000	159,524	1,563,276	100	235	250
Security Tr Co	300,000	314,004	2,160,704	100	375	-----
Travelers B & TrCo	100,000	40,122	1,588,294	100	------	-----
New Haven—					*Per*	*share.*
First National Bank	500,000	461,440	3,693,949	100	185	-----
Mechanics' Bank	300,000	506,886	3,638,721	60	140	-----
Merchants' Nat Bk	350,000	400,921	3,491,199	50	76	-----
New Hav Bk N B A	1,200,000	*e*1,463,007	*e*5,904,133	100	200	205
Nat Tradesm's Bk	300,000	524,792	2,391,574	100	196	-----
People's Bk & TrCo	272,300	135,886	3,453,761	100	------	125
Second Nat Bank	750,000	836,377	3,138,078	100	196	-----
Yale National Bank	500,000	489,907	3,417,269	100	180	-----
Un & N Hav Tr Co	650,000	681,017	3,336,471	100	210	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date Sept. 12 1916. *s* June 10 1917. *t* March 5. 1917. *v* Dec. 27 1916. *e* June 20 1917. *d* Nov. 17 1916. *n* May 1 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	v36,440	v337,020	100	105	-----
Thames Nat Bank	1,000,000	v625,844	v1,907,910	100	160	-----
Uncas Nat Bank	100,000	v28,192	v519,743	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	205,973	5,352,693	100	140	-----
Manufac's' Nat Bk	200,000	182,997	3,982,164	100	170	200
Waterbury Nat Bk	500,000	435,229	4,481,928	50	*75	82
Colonial Trust Co	400,000	538,919	7,763,076	100	190	-----
Merchants Tr Co	100,000	78,237	1,209,775	100	110	-----
Waterbury Tr Co	200,000	49,437	2,471,123	100	110	-----

DELAWARE—*Nat. banks June 20; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	118,810	976,652	100	120	125
Farmers' Bank	200,000	96,847	2,133,459	50	120	125
Nat Bk of Delaware	110,000	165,217	2,428,922	100	225	235
Union Nat Bank	203,175	687,379	3,575,743	25	84	88
Equitab Gu & Tr Co	500,000	882,270	3,837,238	100	250	265
Security T & S D Co	500,000	765,420	3,809,382	100	250	265
Wilmington Tr Co	1,000,000	768,244	11,824,562	50	123	130

DIST. OF COLUM.—*Nat. banks May 1; other institutions May 1.*

Washington—					Per	share.
American Nat Bk	600,000	t276,560	t 3,322,707	100	158	-----
Columbia Nat Bk	250,000	v310,029	v2,076,348	100	x217	250
Commercial Nat Bk	750,000	629,134	8,771,297	100	194	210
Bank of Com & Sav	100,000	42,834	552,774	10	x12	-----
District Nat Bk	550,000	233,925	4,121,955	100	143	-----
Dupont Nat Bank	200,000	26,955	403,586	----	------	-----
Farm & Mech Nat	252,000	394,903	1,293,783	100	x231	-----
Federal Nat Bk	500,000	210,567	3,207,373	100	x162	-----
Franklin Nat Bk	225,000	57,472	2,090,289	----	------	-----
Home Savings Bk	100,000	331,144	5,618,610	100	420	-----
Lincoln Nat Bank	300,000	185,717	1,317,869	100	x160	-----
Nat Bank of Wash	1,050,000	637,142	4,208,357	100	220	230
Nat Capital Bank	200,000	248,592	902,266	100	224	-----
Nat Met Bank	800,000	599,124	5,286,427	100	200	-----
Riggs Nat Bank	1,000,000	2,158,414	15,094,711	100	440	500
Second Nat Bank	500,000	241,514	2,199,059	100	------	-----
Amer Secu & Tr Co	3,000,000	2,321,919	11,733,069	100	x254	265
Continental Tr Co	1,000,000	279,570	2,580,997	100	x118	125
Nat Sav & Tr Co	1,000,000	1,417,674	7,964,703	100	285	-----
Munsey Trust Co	2,000,000	v512,397	v3,992,422	----	------	-----
Union Trust Co	2,000,000	v199,842	v4,335,685	100	x120	123
United States Sav Bk	100,000	46,967	1,235,035	----	------	-----
Wash Loan & Tr Co	1,000,000	t1,268,473	t7,410,010	100	246	250

FLORIDA—*Nat. banks June 20; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	995,373	12,310,764	100	------	-----
Barnett N B of Jack	750,000	777,390	9,687,881	100	------	-----
Florida Nat Bank	500,000	337,289	7,646,782	100	------	-----
Tampa—						
American Nat Bank	250,000	212,120	1,544,091	100	------	-----
Bank of Commerce	100,000	17,090	490,171	----	------	-----
Exchange Nat Bank	250,000	e328,492	e2,456,323	----	------	-----
First Nat Bank	400,000	562,074	4,235,335	----	------	-----

GEORGIA—*Nat. banks May 1; State institutions latest returns.*

Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,384,076	13,603,102	100	275	285
Central Bk & TrCor	1,000,000	633,377	6,031,445	100	148	152
Fourth Nat Bank	600,000	v1,148,979	v11487,943	100	307	312
Fulton Nat Bk	500,000	128,267	1,998,339	100	108	110
Ge Sav Bk & Tr Co	200,000	127,544	913,718	100	150	165
American Sav Bank	200,000	37,392	219,220	100	100	105
Lowry Nat Bank	1,000,000	1,269,844	7,641,329	100	224	226½
Third Nat Bank	1,000,000	v1,092,921	v9,644,958	100	210	215
Atlanta Trust Co	500,000	65,630	513,951	100	85	95
Trust Co of Georgia	1,000,000	1,084,699	1,782,364	100	290	300
Augusta—					Per	share.
Augusta Savings Bk	50,000	57,699	831,119	100	140	-----
Georgia RR Bank	600,000	507,714	4,362,749	100	200	-----
Merchants' Bank	200,000	303,514	1,234,186	100	165	170
Citizens & Sou. Bk.	Branchoffice see return of bank under Savannah					
Nat Exchange Bank	400,000	257,570	1,524,133	100	135	138
Planters' L & S Bk	50,000	220,000	1,250,000	10	40	45
Union Sav Bank	100,000	45,000	1,125,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	122,634	1,218,339	50	------	-----
Fourth Nat Bank	300,000	v128,982	v563,231	100	------	-----
Home Savings Bank	100,000	5,789	498,067	100	------	-----
Merch & Mech Bk	125,000	136,274	598,909	100	------	-----
Nat Bk of Columbus	200,000	v224,639	v399,922	100	------	-----
Third Nat Bank	250,000	v384,779	v803,979	100	------	-----
Macon—					Per	share.
Fourth Nat Bank	300,000	t347,471	t6,440,974	100	x203	204½
Macon Nat Bank	150,000	32,694	1,041,729	100	99	101
Conti'l Bk & Tr Co	250,000	22,099	1,189,989	100	90	95
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,257,976	16,322,333	100	225	-----
Commercial Bank	100,000	49,447	495,306	100	110	-----
Exchange Bank	125,000	93,100	821,900	100	165	-----
Germania Bank	300,000	404,000	1,692,000	100	170	-----
Hibernia Bank of Savannah	200,000	269,699	1,166,958	100	175	-----
Merchants' Nat Bk	500,000	237,107	773,917	100	160	108½
Nat Bk of Savannah	400,000	728,762	2,947,646	100	205	-----
Oglethorpe Sav & Tr	250,000	231,830	1,685,166	100	145	-----
Savannah Bk & TrCo	630,000	737,270	5,952,525	100	180	-----
Citizens' Trust Co	150,000	61,046	362,106	100	------	130
Chatham Bk & TrCo	500,000	173,947	2,370,974	100	110	117½

IDAHO—*Nat. banks May 1; State institutions latest returns.*

Boise City—						
Boise City Nat Bk	250,000	v219,094	v3,237,987	100	------	-----
First Nat of Idaho	300,000	237,037	3,267,121	100	------	-----
Idaho Nat Bank	100,000	12,120	376,112	100	------	-----
Pacific Nat Bank	300,000	163,637	1,586,780	100	------	-----
Overland Nat Bank	100,000	36,490	961,799	----	------	-----

ILLINOIS—*Nat. banks May 1: State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Aurora—	$	$	$		Nominal	
Aurora Nat Bank	100,000	296,879	1,888,564	100	425	450
First Nat Bank	100,000	174,660	2,231,789	100	275	300
German-Am Nat Bk	100,000	182,094	1,683,961	100	300	325
Merchants Nat Bk	100,000	181,719	1,489,215	100	300	325
Old Second Nat Bk	200,000	133,344	1,158,613	100	120	125
Aurora Tr & Sav Bk	100,000	5,107	126,206	100	----	--
Chicago—					Per	share.
Aetna State Bank	200,000	31,229	727,703	---	108	112
Amer State Bank	400,000	244,970	2,336,170	100	186	190
Atlas Exch Nat Bk	200,000	31,241	340,742	----	105	110
Austin State Bank	200,000	64,490	2,820,291	100	215	-----
Calumet Nat Bank	100,000	78,367	1,621,452	100	205	-----
Capital State Sav Bk	200,000	33,113	679,763	100	108	111
Central Mfg Dis Bk	250,000	93,417	2,444,140	100	160	165
Cont & Com Nat Bk	21,500,000	13,126,347	v267676938	100	x250	253
Corn Exch Nat Bk	3,000,000	v7,574,441	v98269,963	100	x412	420
DepositorsSt&SBk	300,000	104,969	1,899,966	----	165	-----
Drexel State Bank	350,000	173,407	3,778,408	100	165	173
Drovers Nat Bank	750,000	v399,074	v15489,062	100	224	235
Englewood State Bk	200,000	62,263	1,941,254	100	151	155
First National Bank	10,000,000	v13037,943	v165247689	100	455	460
First Nat Englew'd	150,000	v284,396	v3,961,924	100	340	345
Foreman Bros Bg Co	1,500,000	622,666	16,120,794	100	----	-----
Ft Dearborn N Bk	3,000,000	v1,174,107	v14334,663	100	198	303
Garfield Pk St S Bk	200,000	72,866	1,674,713	----	138	142
Halsted St State Bk	200,000	42,627	732,713	100	123	127
Hibernian Bkg Assn	2,000,000	1,664,909	30,199,136	100	----	-----
Hyde P'k State Bk	200,000	77,402	1,510,160	100	140	142
Illinois State Bank	200,000	33,309	763,749	----	------	-----
Irving Park Nat Bk	100,000	v31,260	v1,003,870	----	150	-----
Kaspar State Bank	500,000	420,303	5,593,660	100	298	305
Krause State Sav Bk	200,000	146,927	1,235,146	----	------	-----
Lake View State Bk	200,000	3,697	1,095,219	100	103	108
Lawndale State Bk	200,000	95,936	1,438,520	100	250	260
Lincoln State Bank	200,000	23,982	729,169	100	----	-----
Live Stk Ex Nat Bk	1,250,000	v722,414	v17463,040	100	245	250
Mech & Trad St Bk	200,000	78,976	1,351,266	100	127	130
Nat Bk of Republic	2,000,000	v1,281,071	v27334,072	100	167	171
National City Bank	2,000,000	v1,107,542	v35805,729	100	145	148
Nat Produce Bank	300,000	104,329	3,602,967	100	169	175
North Ave State Bk	200,000	67,002	2,758,861	100	114	119
NoSideStateSav Bk	200,000	16,690	1,478,810	100	111	114
Noel State Bank	300,000	104,917	2,147,126	100	166	170
Ogden Ave State Bk	200,000	9,742	654,749	100	----	--
People's Stock Y'ds State	500,000	265,323	6,505,188	100	298	305
Phillip State Bank	200,000	35,143	768,967	----	118	121
PioneerStateSav Bk	200,000	31,097	634,987	100	102	106
Roseland State S Bk	200,000	69,176	1,084,880	100	-- -	-----
Second Security Bk	200,000	92,607	1,606,707	100	----	-----
Security Bank	400,000	251,584	3,735,299	100	270	275
So Chicago Sav Bk	300,000	211,000	3,989,330	100	225	230
South Side State	200,000	51,187	2,839,632	100	159	163
State Bk of Chicago	1,500,000	3,745,949	32,593,688	100	415	422
Stock Yds Sav Bk	300,000	273,720	4,207,858	100	350	-----
Union Bank of Chic	500,000	166,494	3,056,782	100	135	141
United State Bank	200,000	45,551	690,362	----	110	112
Washington Pk N Bk	100,000	52,562	2,801,650	100	250	-----
West Englewood—						
Ashland State Bk	250,000	65,000	1,205,321	100	150	154
West Town State Bk	200,000	49,824	1,183,401	---	x117	121
Central Tr Co of Ill	6,000,000	2,872,114	53,563,325	100	195	202
ChicCity Bk & TrCo	500,000	574,717	3,956,716	100	255	265
ChicagoS Bk & TrCo	1,000,000	325,314	13,375,591	100	145	148
Cont & Com T & S B	3,000,000	2,515,244	40,876,711	100	----	---
Drovers Tr & Sav Bk	250,000	309,465	4,353,715	100	325	----
First Tr & Sav Bk	5,000,000	5,784,994	83,459,440	100	----	-----
Ft Dearb Tr & S Bk	500,000	335,286	5,535,075	100	178	-----
Franklin Tr & Sv Bk	300,000	217,586	2,106,247	100	165	170
Greenebaum Sons' Bank & Trust Co	1,500,000	662,791	7,374,710	100	-----	290
Guarantee Tr & Sav	200,000	88,750	821,604	100	154	160
Harris Tr & Sav Bk	2,000,000	3,506,664	30,034,660	100	575	-----
Home Bk & Tr Co	300,000	104,964	1,961,619	10	x165	170
Illinois Tr & Sav Bk	5,000,000	11,471,494	103763355	100	470	480
Kenw'd Tr & Sav Bk	200,000	184,339	2,926,316	100	245	-----
Lakeview T & S Bk	400,000	172,174	3,059,460	100	188	194
Liberty Tr & S Bk	250,000	70,272	1,925,136	100	162	170
Lincoln Tr&SavB	200,000	41,679	659,188	----	122	127
Market Tr & Sav	200,000	40,767	711,032	100	101	-----
Mercantile Tr & Sav	250,000	89,874	2.735,538	100	158	163
Merchants L & Tr Co	3,000,000	8,661,247	92,342,907	100	467	471
Michigan Av Tr Co	200,000	88,833	1,979,982	100	128	132
Mid-City Tr & S Bk	500,000	197,029	4,121,062	100	220	230
Northern Tr Co Bk	2,000,000	3,097.290	33,686,937	100	274	278
Northwn Tr & S Bk	500,000	301,077	6,058,173	100	239	-----
People's Tr & Sav Bk	500,000	373,290	10,850,470	100	280	285
Pullman Tr & Sav Bk	300,000	359,307	4,220,729	100	225	-----
Sheridan Tr Sav Bk	200,000	68,647	2,304,977	100	164	168
Sou West Tr & Sav	200,000	31,667	959,051	100	116	121
Stand'rd Tr & Sav Bk	1,000,000	515,177	8,436,946	100	x160	162
Stockmen's Tr S Bk	200,000	90,144	1,454,923	100	145	150
Union Trust Co	1,500,000	1,747,117	35,205,798	100	------	-----
W Side Tr & Sav Bk	400,000	162,347	5,271,139	100	300	310
Woodl'n Tr & Sav Bk	200,000	193,907	2,618,672	100	250	-----
Elgin—					Per	share
Elgin Nat Bank	100,000	s23,300	s635,722	100	------	-----
First Nat Bank	200,000	v158,497	v1,118,735	100	------	-----
Home Nat Bank	150,000	v194,677	v1,041,337	100	------	-----
Union Nat Bank	100,000	s25,000	s500,000	100	------	-----
Elgin City B'k'g Co	100,000	225,679	1,664,705	----	------	-----
Home Tr & Sav Bk	100,000	100,264	1,020,987	100	------	-----
Peoria—						
Central Nat Bank	300,000	335,249	3,964,912	100	------	-----
Com'l Ger Nat Bk	750,000	v1,041,889	v7,376,261	100	------	-----
Dime Sav & Tr Co	250,000	203,777	2,323,324	---	------	-----
First Nat Bank	550,000	529,289	5,571,981	100	------	-----
Home Sav & State	120,000	197,697	1.989,911	100	------	-----
State Tr & Sav Bk	200,000	74,362	1,190,786	---	------	-----
Merchants & Ill N B	500,000	t274,191	t5,582,911	100	------	-----
First Tr & Sav Bk	150,000	366,009	2,669,355	100	------	-----
Quincy—						
Illinois State Bank	300,000	31,942	1,309,432	---	------	-----
Quincy Nat Bank	100,000	v86,417	v1,044,119	100	------	-----
Ricker Nat Bank	500,000	378,179	4,953,273	---	------	-----
Mercantile Tr & S B	200,000	97,364	1,206,958	---	------	-----
State Sav L & Tr Co	1,000,000	555,620	5,785,400	----	------	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *v* These figures date June 20 1917 *d* April 27 1917. *s* Nov. 17 1916. *t* Last sale. *n* May 1 1917. *s* Jan. 19 1917. *h* Dec. 31 1915. *t* March 5 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	178,779	1,459,651	100	------	y285
Manufrs Nat Bank	200,000	109,589	2,086,907	100	------	y135
Peoples Bk & Tr Co	125,000	219,560	1,572,851	100	------	y250
Rockford Nat Bank	100,000	253,307	4,080,539	100	------	y300
Swedish Am Nat Bk	125,000	66,764	1,123,506	100	------	y130
Third Nat Bank	250,000	256,722	2,444,382	100	------	y200
Winnebago Nat Bk	250,000	317,243	1,945,930	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e382,676	e2,410,745	100	------	-----
First National Bank	250,000	226,600	2,750,000	100	------	-----
Illinois Nat Bank	300,000	116,074	2,331,972	100	------	-----
Ridgely Nat Bank	300,000	173,859	2,807,297	100	------	-----
Sp'gfield Marine Bk	300,000	477,547	2,496,941	100	------	-----
State Nat Bank	200,000	e141,044	e1,872,227	---	------	-----
First T&SB,Springf.	100,000	110,000	1,000,000	100	------	-----
Sangamon L&Tr Co	400,000	110,000	2,900,000	100	------	-----

INDIANA—*Nat. banks June 20; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	v246,363	v6,066,042	00	------	-----
City National Bank	350,000	454,197	5,665,026	00	------	-----
Old State Nat Bank	500,000	n330,090	n5,599,447	00	------	-----
West Side Bank	100,000	106,849	2,024,129	100	------	-----
Am Tr & Sav Bank	200,000	102,129	1,785,269	00	------	-----
Citizens Tr & S Bk	100,000	70,965	681,087	---	------	-----
Mercantile Tr & S B	100,000	53,091	1,390,932	100	------	-----
Fort Wayne—					Per	share.
First&Ham.Nat.Bk	900,000	259,429	9,671,703	100	------	-----
Germ-Amer Nat Bk	260,000	v169,129	v3,751,683	100	------	-----
Old National Bank	350,000	218,631	5,136,221	100	------	---
Citizens' Trust Co	200,000	42,000	1,868,673	100	------	-----
People's Tr& Sav Co	200,000	118,997	1,949,047	100	------	-----
Tri-State L & Tr Co	500,000	101,914	6,354,846	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	7,471	1,001,462	100	77	90
Continental Nat Bk	400,000	69,393	3,729,363	100	113¾	-----
Fletcher-Am N Bk	2,000,000	1,612,276	20,066,130	100	250	265
Indiana Nat Bank	2,000,000	1,491,597	18,275,709	100	280	290
Merchants' Nat Bk	1,000,000	1,143,590	8,245,335	100	250	-----
National City Bank	1,000,000	227,667	3,655,139	100	115	116
People's State Bank	100,000	45,000	903,721	100	161	-----
Aetna Tr & Savs Co	250,000	30,697	1,863,268	100	104½	-----
Farmers Trust Co	100,000	143,320	1,601,763	100	301	-----
Fidelity Trust Co	100,000	27,569	1,056,389	100	110	-----
Fletcher Sav & Tr	1,500,000	450,299	13,766,760	100	195	-----
Indiana Trust Co	1,000,000	804,179	9,080,263	100	232	242½
Security Trust Co	325,000	22,435	1,127,764	100	------	80
Union Trust Co	600,000	676,496	4,128,113	100	350	365
West Side Trust Co	100,000	10,807	596,249	100	------	-----
Terre Haute—					Nominal	prices
First National Bank	500,000	670,104	3,630,405	100	------	300
McKeen Nat Bank	500,000	381,531	3,502,675	100	------	180
TerreHaute Nat Bk	300,000	v193,657	v2,143,741	100	------	175
United States Tr Co	500,000	139,414	1,635,679	100	------	150

IOWA—*Nat. banks May 1; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100 000	33,812	1,388,880	100	------	110
First National Bank	100,000	77,291	967,759	100	------	150
Germ-Amer Sav Bk	150,000	520,000	3,400,000	100	------	300
Iowa State Sav Bk	200,000	335,767	3,896,898	100	------	250
Merchants' Nat Bk	100,000	c125,990	c1,987,730	100	------	225
National State Bk	150,000	154,440	1,464,046	100	------	225
Cedar Rapids—					Nominal	Prices
Ced Rapids Nat Bk	500,000	288,476	12,583,367	100	160	-----
Ced Rapids Sav Bk	200,000	159,156	2,849,342	100	169	-----
Iowa State Sav Bk	100,000	44,647	1,445,760	100	135	-----
Merchants' Nat Bk	300,000	501,014	12,233,962	100	267	-----
People's Sav Bank	50,000	52,460	1,055,193	100	169	-----
Security Sav Bank	200,000	122,091	2,362,435	100	169	-----
Amer Tr & Sav Bk	200,000	79,720	2,499,643	100	132	-----
Council Bluffs—					Per	share.
City National Bank	120,000	69,437	1,769,231	100	------	-----
Commercial Nat Bk	100,000	36,320	1,225,924	100	------	-----
Coun Bluff Sav Bk	150,000	207,207	3,315,980	100	------	-----
First National Bank	200,000	n219,962	n5,615,544	200	------	-----
State Savings Bank	50,000	126,986	1,696,251	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	507,000	5,224,000	100	------	-----
Farm & Mech Sav	100,000	131,392	1,917,272	100	------	-----
First National Bank	200,000	227,466	3,923,727	100	------	-----
German Sav Bank	600,000	1,058,511	13,434,160	100	------	-----
Home Sav Bank	50,000	25,000	700,000	100	------	-----
Iowa Nat Bank	150,000	c291,589	c3,900,710	100	------	-----
Security Sav Bank	50,000	40,000	630,000	100	------	-----
Scott Co Sav Bank	250,000	365,808	5,388,721	100	------	-----
Union Savings Bk	200,000	225,567	3,576,712	100	------	-----
Citizens' Tr & S Bk	50,000	8,271	614,702	100	------	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	200,000	550,000	100	------	-----
Cap City State Bk	150,000	60,857	2,235,915	100	------	-----
Central State Bank	250,000	288,961	5,931,747	100	------	-----
Citizens' Nat Bank	300,000	158,392	3,374,741	100	------	-----
Commercial Sav Bk	50,000	29,721	1,318,305	100	------	-----
Des Moines Nat Bk	750,000	e221,574	e8,340,775	100	------	-----
Des Moines Sav Bk	200,000	122,617	3,165,180	100	------	-----
Home Savings Bank	50,000	40,470	1,700,000	100	------	-----
Iowa Tr & Sav Bk	50,000	30,000	900,000	100	------	-----
Iowa National Bank	1,000,000	633,421	12,961,211	100	------	-----
Iowa State Bank	50,000	1,881	442,757	100	------	-----
Mechanics' Sav Bk	100,000	47,290	1,263,697	100	------	-----
People's Sav Bank	100,000	225,000	3,408,000	100	------	-----
State Savings Bank	100,000	33,779	1,260,771	100	------	-----
University State Bk	50,000	27,199	488,414	100	------	-----
Valley Nat Bank	300,000	288,437	4,213,708	100	------	-----
Valley Sav Bank	50,000	178,294	1,496,442	100	------	-----
Iowa Loan & Tr Co	500,000	534,199	t6,553,768	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	18,000	572,000	100	------	-----
Dubuque Nat Bank	100,000	8,591	772,569	100	------	*100
Dubuque Sav Bank	75,000	53,102	1,086,380	100	135	140
First National Bk	200,000	203,372	2,309,660	100	175	200
German Sav Bank	150,000	78,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	194,989	2,038,709	100	125	130
Iowa Tr & Sav Bk	300,000	203,227	2,108,414	100	165	170
Second Nat Bank	200,000	c74,229	c1,204,703	100	*140	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	13,769	811,513	100	------	-----
First National Bank	600,000	162,329	10,821,011	100	------	-----
Iowa State Sav Bk	100,000	25,474	1,304,287	100	------	-----
Live Stock Nat Bk	200,000	65,523	4,958,290	100	------	-----
Nat Bank of Comm	100,000	27,577	3,293,922	100	------	-----
Northwest Nat Bk	100,000	131,997	1,934,670	100	------	-----
Security Nat Bank	250,000	336,166	6,784,761	100	------	-----
Woodbury Co S Bk	50,000	127,620	1,669,487	100	------	-----
Farmers' L & Tr Co	500,000	44,808	1,837,449	100	------	-----

KANSAS—*Nat. banks June 20; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	514,290	7,498,225	100	335	-----
Exchange State Bk	100,000	127,497	1,650,000	100	250	-----
People's Nat Bank	200,000	46,869	1,319,472	100	150	-----
Banking Trust Co	200,000	------	250,000	100	100	-----
Kansas Trust Co	125,000	132,000	634,364	100	250	-----
Topeka—						
Bank of Topeka	310,000	283,824	3,560,666	100	------	-----
Central Nat Bank	200,000	v137,223	v4,342,413	100	------	-----
Farmers' Nat Bank	100,000	v27,909	v666,483	100	------	-----
Merchants' Nat Bk	100,000	121,927	2,104,790	100	------	-----
Shawnee State Bk	60,000	39,517	852,090	100	------	-----
State Sav Bank	100,000	61,932	1,706,412	100	------	-----
Prudential Trust Co	100,000	85,000	668,000	100	------	-----

KENTUCKY—*Nat. banks May 1; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	164,789	1,518,110	100	175	-----
First National Bank	600,000	194,990	2,712,500	100	140	150
German Nat Bank	350,000	125,173	1,843,079	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	-----
People's S Bk & Tr	100,000	34,297	668,919	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	322,679	1,693,914	100	225	230
First & City Nat Bk	800,000	456,767	2,477,619	100	190	-----
Phoenix&Third N B	800,000	95,211	2,539,528	100	128	-----
Second Nat Bank	150,000	140,067	846,753	100	207½	-----
Louisville—					Per	share.
Amer-Southern N B	800,000	160,562	11,078,026	100	128	130
Citizens' Nat Bank	500,000	700,839	8,508,938	100	300	303
First National Bank	500,000	202,674	2,650,973	100	a165	-----
German Bank	250,000	595,713	4,726,665	100	350	-----
Germ Insurance Bk	250,000	537,832	6,009,098	50	160	-----
German Secur Bank	179,000	196,666	1,317,730	100	195	200
Kent Tit S B& T Co	{f250,000 / g100,000}	71,856	1,379,889	{100 / 100}	------ / 100	----- / -----
Lincoln Sav Bank	350,000	41,911	981,175	100	77	80
Louisv Nat Bkg Co	250,000	113,624	2,970,105	100	125½	130
Nat Bk of Comm	800,000	n604,992	n9,521,016	100	270	300
Nat Bk of Kentucky	1,645,000	1,553,884	9,022,925	100	212½	215
Stock Yards Bank	100,000	73,219	706,228	100	175	200
Union Nat Bank	500,000	n583,274	n11454719	100	267	270
Fidelity & Colum Tr	2,000,000	844,650	3,983,039	100	------	228
Louisville Trust Co	806,100	251,409	1,799,738	100	162½	164
United States Tr Co	330,000	120,767	743,945	100	------	107
Newport—					Per	share.
German Nat Bank	100,000	105,767	869,177	100	170	175
Newport Nat Bank	100,000	102,639	941,493	100	200	-----

LOUISIANA—*Nat. banks May 1; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	108,247	2,212,272	100	300	-----
Canal Bk & Tr Co	2,000,000	771,592	19,669,814	100	------	205
Citizens' Bk & Tr Co	400,000	215,000	4,100,000	100	------	-----
City Bank & Tr Co	150,000	85,767	3,064,897	100	------	-----
Commercial Nat Bk	300,000	730,248	6,340,644	100	450	-----
Commercial Germ Trust & Sav Bk	1,250,000	910,000	12,751,365	100	x233	-----
Int-State Tr & BCo	750,000	632,063	6,522,735	100	242	-----
Metropolitan Bank	400,000	253,200	3,075,000	100	150	-----
Hibernia Nat Bank	400,000	s89,176	s1,886,948	100	------	-----
New Orleans N Bk	1,000,000	880,876	6,887,162	100	200	205
U S S Dp & Sav Bk	100,000	156,065	1,547,693	100	190	-----
Whitney-Cent N B	2,500,000	1,917,044	23,291,954	100	------	-----
Hibernia Bk&Tr Co	1,500,000	2,102,014	25,111,191	100	353	-----
Whitney-Cent Tr & Savings Bank	200,000	502,007	7,207,711	---	------	-----
Shreveport—					Per	share.
American Bk&T Co	100,000	38,473	*426,632	100	------	-----
American Nat Bank	150,000	n17,409	n1,443,872	100	------	-----
Commercial Nat Bk	500,000	c558,115	c8,764,972	100	------	-----
First National Bank	500,000	268,777	4,260,429	100	------	-----
First Sav B & Tr Co	100,000	101,989	1,320,408	100	------	-----
Contin'l B & Tr Co	300,000	34,362	2,028,254	100	------	-----

MAINE—*Nat. banks May 1; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	416,057	3,993,720	100	------	150
Merchants' Nat Bk	100,000	c281,637	c1,249,864	100	300	-----
Eastern Tr & Bkg Co	175,000	598,574	6,356,746	100	------	350
Merrill Trust Co	300,000	515,000	4,100,000	100	------	300
Portland—					Per	share.
Canal Nat Bank	600,000	473,402	3,398,449	100	107	108
Chapman Nat Bank	100,000	47,777	2,225,581	100	109	110
First National Bank	600,000	505,330	5,247,884	100	119	121
Portland Nat Bank	300,000	559,571	8,722,502	100	180	185
Fidelity Trust Co	400,000	618,083	12,412,163	100	205	210
Casco-Merc'ntile Tr	500,000	319,822	8,217,742	100	135	140
Union S D & Tr Co	250,000	337,208	957,396	100	190	200
U S Trust Co	100,000	137,550	1,596,961	100	155	160

MARYLAND—*Nat. banks June 20, State institutions latest returns.*

Baltimore—					Per	share.
Balt Commer'l Bk	500,000	124,104	1,595,702	100	------	-----
Calvert Bank	100,000	82,000	3,192,187	50	80	-----
Canton Nat Bank	100,000	v30,000	v1,150,000	105	100	-----
Citizens' Nat Bank	1,000,000	2,639,234	15,472,609	10	43½	45
Commonw'lth Bank	200,000	150,000	3,150,000	50	90	-----
Drov & Mechanics' Nat Bank	600,000	495,982	9,697,223	100	200	210
Farm & Mer N Bk	650,000	286,161	3,427,968	40	44	46
German-Amer Bank	300,000	183,537	1,862,692	100	112	115
German Bk of Balt	400,000	310,441	2,611,371	100	135	-----
Mercantile Bank	100,000	121,732	1,661,061	25	45	-----
Merch-Mech 1st Nat	2,500,000	2,423,501	27,795,113	10	28½	29½
Nat Bank of Baltim	1,210,700	461,882	8,797,465	100	154	157
Nat Bank of Comm	750,000	v996,634	v8,143,069	15	35½	36½
Nat Exchange Bank	1,500,000	980,833	8,419,276	100	157	159

* Sale price. *a* Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. *b* Nov. 17 1916. *x* Ex-dividend. *c* Figures date June 20 1917. *n* March 5 1917. *r* May 1 1916. *s* June 11 1917. *t* Includes debentures. *v* May 1 1917. *d* This is amount paid in on shares, par value $100; we quote per share, not per cent. *y* Last sale. *e* Dec. 27 1916. *h* Dec. 31 1915. *k* Sept. 12 1916. *f* Common. *g* Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	196,469	3,409,749	30	41½	42
Nat Un Bk of Md	1,000,000	681,367	3,008,780	100	140	-----
Old Town Nat Bk	250,000	138,642	1,957,263	10	14	-----
Second Nat Bank	500,000	1,136,694	2,013,739	100	250	275
Western Nat Bank	500,000	567,690	3,716,665	20	35	37
Baltimore Trust Co	1,000,000	2,360,500	11,551,689	50	157	160
Colonial Trust Co	300,000	72,974	1,443,864	25	29	-----
Continental Tr Co	1,350,000	1,608,000	7,500,000	100	175	185
Fidelity Trust Co	1,000,000	1,428,127	12,893,861	100	305	-----
M'dl'd Tr Co	1,000,000	279,737	2,974,113	100	100	109
Merc Tr & Dep	1,500,000	3,314,690	16,677,360	50	205	220
Equitable Trust Co	1,000,000	415,894	7,452,398	25	42	44
Safe Dep & Tr Co	600,000	2,821,019	13,560,545	100	680	-----
Title Gu & Tr Co	200,000	219,379	2,742,915	100	190	-----
Union Trust Co	500,000	355,367	5,444,419	50	102	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	*t*152,502	*t*4,359,069	100	500	-----
Far & Mech Nat Bk	125,000	*t*150,314	*t*1,822,040	25	38	-----
Franklin Sav Bank	90,000	47,991	648,089	100	115	-----
Fred'k Co Nat Bk	150,000	*t*75,979	*t*982,628	15	21	-----
Fr'k Town Sav Inst	k150,000	165,954	1,814,133	100	170	-----
Central Trust Co	200,000	224,667	1,694,682	100	100	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) May* 1; *State inst. latest rel'ns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Boston—	*Deposits of*	*banks date*	*June* 30	1917	Per	share.
Boylston Nat Bank	700,000	311,779	4,092,000	100	120	125
Commercial Nat Bk	250,000	277,923	2,873,000	100	160	-----
First National Bank	7,500,000	*e*18470039	124238000	100	405	410
Fourth-Atlantic Nat Bank	1,500,000	*d*1,940,779	24,891,000	100	220	225
Merchants' Nat Bk	3,000,000	*e*3,773,091	60,554,000	100	285	290
Nat Rock Bk of Rox	300,000	634,214	*t*4,180,154	100	300	325
Nat Security Bank	250,000	*e*1,018,333	2,465,000	100	400	425
Nat Shawmut Bank	10,000,000	8,370,927	124189000	100	204	206
Nat Union Bank	1,000,000	1,331,964	14,883,000	100	195	200
People's Nat, Roxb	300,000	320,263	*t*3,126,948	100	140	145
Second Nat Bank	2,000,000	*e*3,756,960	35,196,000	100	305	307
Web&Atlas N't Bk	1,000,000	1,448,504	9,591,000	100	210	214
American Trust Co	1,000,000	2,613,729	22,537,976	100	335	340
Beacon Trust Co	600,000	1,095,530	15,265,868	100	250	275
Boston S Dep & Tr	1,000,000	3,293,729	17,587,324	100	-----	-----
Charlestown Tr Co	200,000	44,219	2,016,437	100	115	-----
Columbia Trust Co	100,000	63,076	931,426	100	155	165
Comm'w'lth Tr Co	1,000,000	764,207	24,719,041	100	175	180
Cosmopl'n Tr Co	200,000	124,070	3,213,739	100	-----	-----
Dorchester TrCo	300,000	116,490	4,733,152	100	-----	-----
Equitable Tr Co	200,000	45,297	1,636,347	100	-----	-----
Exchange Trust Co	600,000	510,509	9,162,033	100	150	160
Federal Trust Co	1,000,000	460,844	8,604,661	100	135	140
Fidelity Trust Co	1,578,000	423,458	3,910,335	100	118	122
Hanover Trust Co	200,000	75,009	392,787	100	-----	-----
Hyde Park Tr Co	200,000	40,877	1,256,950	100	-----	-----
International Tr Co	1,599,000	1,796,219	22,390,609	100	205	210
Liberty Trust Co	200,000	351,639	3,940,634	100	265	275
Market Trust Co	250,000	245,449	2,522,611	100	160	170
Massachus'ts Tr Co	500,000	356,479	9,203,981	100	-----	-----
South Boston Tr Co	200,000	52,653	1,118,623	100	-----	-----
Metropolitan Tr Co	300,000	325,160	4,033,022	100	195	200
New Eng Trust Co	1,000,000	3,092,294	27,092,797	100	400	-----
Old Colony Tr Co	6,000,000	7,506,694	139723561	100	269	265
Old South Tr CO	200,000	40,277	1,205,951	100	110	120
Prudential Tr. Co	200,000	128,967	919,692	100	-----	-----
Puritan Trust Co	200,000	205,794	2,277,280	100	-----	-----
State St Trust Co	1,000,000	1,742,527	30,776,979	100	-----	-----
Tremont Tr. Co	200,000	98,514	1,629,670	100	125	130
U S Trust Co	1,000,000	1,214,921	11,247,590	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	209,582	1,554,127	100	150	-----
Beverly Trust Co	100,000	33,049	452,677	----	125	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	*e*332,509	22,847,728	100	-----	-----
Home Nat Bank	500,000	362,591	3,563,796	100	-----	142½
Plym'th Co Tr Co	100,000	116,409	3,329,744	100	-----	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	174,142	2,116,361	100	-----	-----
Central Trust Co	200,000	393,730	5,820,615	100	-----	-----
Charles Riv. Tr. Co.	200,000	239,030	2,266,465	100	-----	-----
Harvard Trust Co	200,000	283,062	2,954,475	100	-----	-----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	140,121	936,155	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	333,023	2,998,761	100	145	-----
First National Bk	400,000	413,662	1,735,650	100	200	-----
Massasoit-Pocasset Nat Bank	650,000	511,260	4,471,664	100	165	-----
Metacomet Nat Bk	750,000	357,170	1,969,246	100	117	120
Durfee Tr Co	400,000	543,433	3,238,501	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	320,339	4,116,397	100	145	150
Safety Fund N Bk	200,000	*e*420,874	*e*3,643,003	100	250	275
Gloucester—						
Cape Ann Nat Bk	150,000	*e*154,496	*e*1,364,017	100	-----	-----
Cape Ann Sav Bk	-----	374,592	3,196,721	----	-----	-----
Gloucester Nat Bk	100,000	*e*130,984	*e*913,966	100	-----	-----
Glou S D & Tr Co	200,000	367,794	4,219,288	----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	136,364	1,604,341	100	-----	-----
First National Bk	200,000	319,176	2,757,894	100	-----	-----
Haverhill Nat Bk	200,000	442,277	3,356,528	100	-----	-----
Merrimack Nat Bk	240,000	308,002	1,626,898	100	-----	-----
Haverhill Trust Co	200,000	101,707	2,412,072	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	*e*225,070	*e*2,759,773	100	125	-----
Holyoke Nat Bank	200,000	*e*355,066	*e*3,524,986	100	190	-----
Park National Bk	100,000	*e*106,779	*e*1,224,955	100	110	-----
Hadley Falls Tr Co	500,000	284,908	4,926,675	----	-----	-----
Lawrence—					Per	share
Bay State Nat Bk	375,000	153,952	1,762,712	100	170	-----
Arlington Trust Co	200,000	25,244	1,176,358	100	80	-----
Lawrence Trust Co	100,000	51,220	3,660,852	100	125	-----
Merchants' Tr Co	300,000	197,632	4,651,585	100	160	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	242,631	1,670,941	100	104	-----
Old Lowell Nat Bk	200,000	75,717	1,355,630	100	100	103
Union Nat Bank	350,000	*e*472,329	*e*3,734,100	100	195	200
Wamesit Nat Bank	250,000	121,940	449,913	100	96	100
Lowell Trust Co	240,000	84,969	2,161,586	100	96	100
Mid'sex S D & T Co	100,000	53,171	1,373,067	100	90	100
Lynn—					Per	share.
Central Nat Bank	200,000	*e*399,701	*e*4,706,263	100	230	-----
Manufac'rs Nat Bk	200,000	*e*152,391	*e*3,589,434	100	140	-----
National City Bk	200,000	168,703	3,389,285	100	150	-----
Essex Trust Co	250,000	328,594	2,357,356	100	220	-----
Lynn S Dep & T Co	100,000	268,227	4,024,937	100	300	-----
Security Trust Co	200,000	332,200	5,011,900	100	210	-----
New Bedford—					Per	share.
First National Bk	1,000,000	1,023,409	2,317,421	100	145	-----
Mechanics' Nat Bk	600,000	736,276	3,355,982	100	167½	-----
Merchants' Nat Bk	1,000,000	1,304,267	3,536,030	100	199	-----
N Bed S D & Tr Co	200,000	290,410	2,694,203	100	255	275
Peabody—					Per	share
Warren Nat Bank	200,000	135,771	1,416,566	100	117	-----
Salem—					Nominal	shares. prices
Merchants Nat Bk	200,000	306,540	2,385,730	50	90	-----
Naumkeag Tr Co	250,000	196,592	4,355,071	100	159	-----
Salem S D & Tr Co	200,000	27,801	1,069,262	100	75	-----
Springfield—						
Chapin Nat Bank	500,000	317,074	2,655,717	100	135	-----
Chicopee Nat Bank	400,000	499,177	4,989,327	100	175	180
Springfield Nat Bk	500,000	*e*902,770	*e*6,280,268	100	240	-----
Third Nat Bank	500,000	914,647	8,989,766	100	240	-----
Commercial Tr Co	350,000	116,332	1,848,781	----	130	-----
Springfield S D & T	500,000	997,969	5,971,910	100	240	-----
Union Trust Co	500,000	922,864	10,023,407	100	300	305
Taunton—					Per	share.
Machinists' Nat Bk	200,000	163,699	1,386,251	100	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	380,090	8,118,261	100	220	-----
Merchants' Nat Bk	750,000	744,676	12,082,857	100	215	-----
Park Tr Co	300,000	98,420	2,436,267	100	141½	-----
Worcester Bk Tr Co	1,000,000	381,097	21,843,313	100	220	224

MICHIGAN—*Nat. banks May* 1; *State institutions May* 1.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Bay City—					Per	share
Bay City Bank	250,000	*e*294,686	*e*2,902,493	100	190	200
People's Commercial & Sav Bank	300,000	*n*342,497	*n*5,587,878	100	-----	310
Detroit—					Per	share.
Amer State Bank	500,000	175,809	6,007,900	100	-----	170
Central Sav Bank	500,000	260,464	11,368,556	100	300	-----
Detroit Sav Bank	750,000	1,248,877	18,379,118	100	270	-----
Dime Savs Bank	1,000,000	1,240,279	31,654,265	100	-----	310
First & Old Nat Bk	5,000,000	*e*3,189,679	*e*54750746	100	-----	193½
First State Bank	500,000	202,040	6,712,170	100	190	195
Federal State Bank	250,000	79,953	2,142,490	100	-----	138
Merchants' Nat Bk	1,000,000	*e*571,521	*e*10163651	100	-----	185
Nat Bk of Com'ce	1,000,000	*e*1,019,632	*e*21018678	100	-----	215
Peninsular State Bk	1,000,000	864,570	23,490,168	100	-----	405
People's State Bank	2,500,000	*e*3,887,901	*e*37654,900	100	275	-----
United Savings Bk	500,000	158,207	6,002,345	100	230	-----
Wayne CoHoSavBk	3,000,000	4,112,817	48,674,273	100	385	-----
Detroit Trust Co	1,000,000	2,182,169	*g*10017489	100	-----	400
Security Trust Co	500,000	902,079	*g*4,587,089	100	-----	254
Union Trust Co	1,000,000	719,099	*g*7,836,112	100	190	196
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	107,549	1,927,460	100	-----	-----
Com'cial Sav Bank	300,000	93,462	2,626,944	100	225	-----
Fourth Nat Bank	300,000	301,227	4,289,200	100	225	-----
Gr Rap Nat C'y Bk	1,000,000	419,740	7,450,238	100	150	-----
Gr Rapids Sav Bk	400,000	412,718	7,485,699	100	250	-----
Kent State Bank	500,000	686,710	8,650,411	100	260	-----
Old National Bank	800,000	*e*1,035,437	*e*8,617,225	100	200	-----
People's Sav Bank	100,000	151,293	2,252,988	100	300	-----
Grand Rapids TrCo	300,000	176,733	*g*359,038	100	160	-----
Michigan Trust Co	200,000	886,989	*g*1,305,873	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	905,796	10,027,905	100	350	360
Commercial Nat Bk	100,000	102,039	868,931	100	-----	*225
German-Am St Bk	100,000	70,109	2,246,264	100	200	225
People's Sav Bank	100,000	118,170	1,647,744	100	200	-----
Second Nat Bank	500,000	682,532	5,623,409	100	250	-----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "weekly deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *l* Last sale. *n* March 5 1917. *v* Dec. 27 1916. *t* May 1 1917. *g* Includes trust deposits. *h* Sept. 12 1916. *e* June 20 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	1,687,817	12,562,337	100	260	-----
City Nat Bank	500,000	357,389	6,045,864	100	140	-----
First National Bank	1,000,000	1,921,294	17,803,376	100	300	-----
Northern Nat Bank	500,000	e203,112	e 3,112,913	100	150	-----
Minneapolis—					Per	share.
First & Secur Nat Bk	5,000,000	5,304,887	59,446,061	100	------	-----
German-Am Bank	200,000	230,704	4,092,472	100	------	-----
Hennepin Co Sav B	250,000	311,554	7,339,901	100	------	-----
Mercantile State Bk	300,000	88,774	1,962,773	----	------	-----
Merch&Man St Bk	100,000	65,365	1,196,185	100	------	-----
Metrop Nat Bank	300,000	e87,130	e2,017,442	100	------	-----
Northwest Nat Bank	4,000,000	3,169,897	44,719,177	100	------	-----
St Anth'y Falls Bk	300,000	78,238	3,325,079	100	------	-----
Scandinav AmNBk	1,000,000	e346,267	e12855 722	100	------	-----
South Side State Bk	100,000	77,307	1,549,455	100	------	-----
Union State Bank	100,000	65,733	1,578,049	100	------	-----
Minn L'n & Tr Co	1,000,000	749,714	4,200,265	100	------	-----
St. Paul—					Per	share.
American Nat Bk	400,000	187,994	4,043,462	100	135	140
Capital Nat Bank	500,000	245,390	6,594,283	100	160	165
First Nat Bank	3,000,000	e 2,676,297	e48376 275	100	------	-----
Merchants' Nat Bk	2,000,000	2,014,569	23,668,336	100	------	250
Nat Bank of Comm	400,000	e133,960	e 2,577,698	100	145	152
Scandinav Am Bk	100,000	155,876	1,708,192	100	260	-----
Stock Yards Nat Bk	350,000	129,511	3,295,505	100	------	-----
Capital Tr & Sav Bk	250,000	380,177	2,837,998	100	250	-----

MISSISSIPPI—*Nat. banks May 1; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	s200,490	s1,565,681	100	------	-----
Citizens' Sav Bk&T	50,000	22,176	529,565	----	------	-----
First Nat Bank	100,000	v154,444	v1,253,575	100	------	-----
Jackson-State N Bk	200,000	59,442	1,137,446	----	------	-----
Merch Bk & Tr Co	250,000	76,509	2,136,886	----	------	-----
Vicksburg—					Nomi	nal.
Amer Bk & Tr Co	150,000	7,774	581,937	100	------	-----
Citizens' Nat Bank	100,000	v56,000	v250,000	100	------	-----
City Sav & Tr Co	50,000	80,499	1,285,714	100	------	-----
First Nat Bank	300,000	149,632	1,247,247	100	------	-----
Home Savings Bk	100,000	58,000	250,000	100	------	-----
Merchants' Nat Bk	100,000	t400,000	t1,250,000	100	------	-----

MISSOURI—*Nat. banks June 20; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	20,986	493,162	100	140	-----
Com'wealth N Bk	250,000	442,524	8,521,694	100	400	-----
Drovers' Nat Bk	500,000	381.467	15,731,901	100	350	-----
First Nat Bank	1,000,000	2,573,807	40,450,032	100	700	720
Gate City Nat Bk	200,000	80,564	3,240,715	100	180	-----
Int-St Nat Bank	500,000	1,340,909	14,150,241	100	700	-----
Nat Reserve Bank	1,000,000	168,279	11,028,229	100	155	-----
New Eng Nat Bank	1,000,000	769,699	18,714,263	100	253	257
Produce Exch Bank	100,000	63,094	1,182,622	100	210	-----
Security Nat Bank	200,000	131,187	1,822,115	100	210	226
Southw Nat Bk of Commerce	4,000,000	1,860,117	51,171,656	100	294	297
Traders' Nat Bank	200,000	58,741	4,143,378	100	165	-----
Stock Yds Nat Bk	200,000	115,629	3,110,465	100	200	-----
Western Exch Bank	250,000	60,000	2,496,975	100	225	-----
Westport Ave Bk	100,000	68,990	771,488	100	285	-----
Commerce Tr Co	1,000,000	1,186,612	29,419,765	----	------	-----
Fidelity Trust Co	1,000,000	1,131,189	11,532,692	100	n350	-----
Pioneer Trust Co	c267,500	394,119	2,859,029	100	270	-----
Fidelity Savs Tr Co	250,000	76,770	2,845,012	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	145,207	3,514,493	100	------	-----
First National Bk	500,000	e396,604	e 7,038,739	100	------	-----
German-Am N Bk	200,000	249,074	7,912,630	100	------	-----
St Jos Stk Yds Bk	250,000	175,000	3,800,000	100	------	-----
Tootle-Lemon N Bk	200,000	240,009	8,659,701	100	------	-----
First Trust Co	50,000	36,023	1,420,100	100	------	-----
Missouri Val Tr Co	100,000	39,767	953,791	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	22,971	663,343	100	125	-----
Boatmen's Bank	2,000,000	1,241,849	16,120,195	100	------	110½
Bremen Bank	200,000	603,177	4,118,963	100	325	-----
Cass Ave Bank	100,000	126,302	1,815,971	100	220	230
Central Nat Bank	1,000,000	e205,171	e14231 885	100	120	125
Chippewa Bank	100,000	107,594	1,628,996	100	250	-----
Franklin Bank	600,000	732,244	7,001,837	100	305	-----
German-Amer Bk	1,000,000	711,429	7,646,655	100	------	208
German Sav Inst	1,500,000	1,373,014	16,555,887	100	------	200
Grand Ave Bank	100,000	50,162	1,738,413	100	210	220
Internat Bk St L	500,000	474,886	6,366,877	100	230	-----
Jefferson Bank	200,000	11,007	1,916,217	100	------	97½
Lafayette So SideBk	800,000	422,544	11,570,161	100	290	-----
Lowell Bank	100,000	18,867	620,920	100	------	105
Manchester Bank	250,000	108,791	2,225,129	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,325,869	35,246,603	100	------	250
Mercantile Nat Bk	1,500,000	597,764	6,700,721	100	------	-----
Merch Laclede Nat	1,700,000	e1,838,637	e15840 687	100	------	275
Nat Bk of Com'ce	10,000,000	3,095,727	52,021,503	100	111½	113
Night & Day Bk	150,000	25,000	1,200,000	100	------	-----
Northwest'n Bank	200,000	588,147	5,675,361	100	335	-----
St L Union Bank	2,500,000	2,768,907	33,221,488	100	------	-----
South'n Com & Sav	100,000	152,807	1,843,299	100	300	-----
State Nat Bank	2,000,000	861,174	12,287,701	100	------	200
Third National Bk	2,000,000	2,072,274	40,845,487	100	------	237½
Union Station Bk	100,000	33,964	1,343,611	100	115	125
American Tr Co	1,000,000	236,239	6,888,860	100	------	-----
B'way Sav Tr Co	100,000	104,279	1,192,489	100	180	190
Chouteau Trust Co	100,000	34,429	610,407	100	130	135
City Trust Co	100,000	13,793	961,944	100	115	120
Easton-TaylorTrCo	100,000	28,547	367,143	100	120	130
Farm & Mer Tr Co	100,000	110,167	1,657,660	100	215	-----
Jeff-Gravois Tr Co	100,000	16,443	1,013,890	100	100	105
Laclede Tr Co	100,000	27,500	639,433	100	------	-----
Meramec Tr Co	50,000	4,943	283,629	100	45	55
Mercantile Tr Co	3,000,000	6,775,000	28,462,030	100	------	357
Miss Vall Tr Co	3,000,000	5,352,411	21,237,986	100	------	290
Nor St L Sav Tr Co	100,000	74,014	1,353,358	100	170	190
St L Union Tr Co	Does no	banking	business	100	------	352
Savings Trust Co	100,000	6,370	604,711	100	100	105
Vandeventer Tr Co	50,000	10,702	506,822	100	80	85
West St L Tr Co	100,000	31,617	685,400	100	110	120

MONTANA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	556,497	8,169,744	-	------	-----
Miners S Bk & T Co	200,000	80,024	1,395,744	-	------	-----
Silver Bow Nat Bk	200,000	27,933	1,647,781	----	------	-----
Daly Bank & Tr Co	100,000	419,414	8,695,588	100	------	-----
Helena—					Nom	inal.
Amer Nat Bank	200,000	263,469	4,117,533	----	------	-----
Nat Bk of Montana	250,000	164,291	3,474,689	100	------	-----
MontanaTr&SavBk	150,000	52,327	1,619,190	100	------	-----
Conrad Tr & S Bk	200,000	93,349	2,647,444	----	------	-----
Union Bk & Tr Co	250,000	364,286	4,924,734	100	------	-----

NEBRASKA—*Nat. banks June 20; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	e81,391	e3,067,415	100	175	200
City Nat Bank	300,000	e72,809	e4,356,620	100	200	225
First Nat Bank	500,000	397,400	5,482,388	100	250	--
First Sav Bank	100,000	35,974	1,538,394	----	225	250
Nat Bk of Com'ce	200,000	198,332	4,099,718	100	225	250
Omaha—						
Corn Exch Nat Bk	300,000	143,000	3,692,000	100	175	-----
First Nat Bank	500,000	1,125,017	20,118,479	100	360	385
Merchants' Nat Bk	1,000,000	e571,069	e12728 923	100	------	-----
Nebraska Nat Bank	200,000	152,574	3,971,341	100	125	150
Omaha Nat Bank	1,000,000	1,210,900	24,073,775	100	225	235
State Bank	300,000	67,721	4,224,056	100	120	130
U S National Bk	1,000,000	969,298	21,490,493	100	250	-----
South Omaha—					Per	share.
Live Stock Nat Bk	400,000	263,337	7,436,074	100	190	200
Stock Yds Nat Bk	750,000	854,012	12,548,049	100	225	240
Packers Nat Bank	200,000	e135,700	e 4,387,723	100	150	160

NEW HAMPSHIRE—*Nat. banks May 1.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	448,227	2,682,903	100	------	-----
First Nat Bank	150,000	195,922	r 1,250,652	100	------	-----
Manchester Nat Bk	150,000	217,024	2,307,676	100	------	-----
Merchants Nat Bk	150,000	82,041	728,834	100	------	-----

NEW JERSEY—*Nat. banks May 1; State institutions latest returns.*

Atlantic City—						
AtlanticCityNatBk	50,000	581,221	2,324,072	----	------	-----
Boardwalk Nat Bk	200,000	97,147	713,781	100	------	-----
Chelsea Nat Bank	100,000	104,499	1,040,511	100	------	-----
Second Nat Bank	100,000	s303,549	s 1,602,929	----	------	-----
Union Nat Bank	100,000	154,342	1,072,347	----	------	-----
Atlantic S D & Tr Co	150,000	536,627	2,777,931	----	------	-----
Guarantee Trust Co	600,000	446,267	2,429,449	----	------	-----
Equitable Trust Co	200,000	133,672	1,043,990	----	------	-----
Marine Trust Co	100,000	203,864	1,347,074	----	------	-----
Bayonne—						
Bayonne Trust Co	100,000	335,190	8,556,443	----	------	-----
Mechanics' Tr Co	200,000	321,671	7,398,099	----	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	254,113	1,648,158	----	------	-----
CumberlandNatBk	150,000	555,192	2,297,179	----	------	-----
Farm & Mer Nat B	150,000	76,944	760,527	----	------	-----
Cumberland Tr Co	150,000	176,147	1,074,160	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	206,189	3,101,459	100	200	-----
First Nat Bank	200,000	335,337	3,914,372	100	*200	-----
National State Bk	500,000	613,174	8,288,516	100	220	-----
Camden S D & TCo	500,000	990,760	9,057,631	25	110	115
Broadway Tr Co	100,000	146,727	1,793,273	100	*250	260
Central Trust Co	100,000	325,842	2,522,846	25	*95	110
Merchants' Tr Co	100,000	75,307	1,262,531	100	160	170
Security Trust Co	100,000	208,670	2,989,729	100	295	300
West Jersey Tr Co	100,000	120,069	1,566,938	100	*225	-----
East Orange—						
East Orange Bank	50,000	53,029	1,026,416	----	------	-----
Sav Inv & Tr Co	150,000	362,224	5,926,260	----	------	-----
Essex County Tr Co	200,000	307,079	4,936,212	----	------	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	111,591	2,451,994	50	150	-----
National State Bk	350,000	836,032	5,387,266	50	150	-----
Elizabeth Tr Co	100,000	30,212	780,754	100	------	-----
Union Co Trust Co	300,000	403,586	6,267,625	100	340	-----
Hoboken—					Per	share.
First Nat Bank	220,000	s629,440	s 6,661,088	25	92	100
Second Nat Bank	125,000	s338,190	s 5,905,401	100	390	-----
Hoboken Trust Co	100,000	193,107	2,573,000	100	250	-----
Hudson Trust Co	1,000,000	1,689.559	19,000,000	100	400	430
Jefferson Trust Co	200,000	150,927	2,186,323	100	175	-----
Trust Co of N J	600,000	1,012,629	23,336,747	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	74,000	1,400,000	100	185	-----
First National Bank	400,000	s1,318,160	s12364429	100	320	-----
Hudson Co Nat Bk	250,000	s768,671	s 5,324,692	100	390	400
Merchants' Nat Bk	200,000	71,549	1,753,302	100	------	105
Comm'l Tr N J	1,000,000	2,522,966	27,367,289	100	400	425
Greenv Bk & Tr Co	100,000	87,007	2,149,903	100	200	275
Lincoln Trust Co	150,000	464,433	4,718,755	100	300	320
Mercantile Tr Co	100,000	97,000	3,258,963	100	200	-----
N J T Gu & Tr Co	1,000,000	1,207,974	11,657,245	100	320	360
Union Trust Co	300,000	142,277	3,720,336	100	------	100
Long Branch—						
Citizens' Nat Bank	100,000	v202,000	v725,000	100	------	-----
Long Branch Bkg Co	100,000	32,557	518,319	----	------	-----
Morristown—					Per	share.
First Nat Bank	200,000	261,190	3,638,503	100	------	l 225
National Iron Bk	200,000	109,104	2,480,110	50	125	150
American Trust Co	150,000	48,697	588,401	100	------	l 130
Morristown Tr Co	600,000	916,391	8,179,233	100	375	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	79,969	402,663	----	------	-----
Union Nat Bank	100,000	124,303	790,009	----	------	-----
Farmers' Trust Co	200,000	77,012	800,309	----	------	-----
Newark—					Per	share.
American Nat Bk	300,000	98,831	3,497,251	100	109	-----
Br'd & Market N B	200,000	72,370	1,875,416	100	100	-----
Essex Co Nat Bk	1,000,000	1,684,369	12,510,174	50	185	190
Mfrs' Nat Bank	350,000	442,047	2,878,597	100	245	-----
Merchants' Nat Bk	500,000	798,007	5,539,584	100	255	-----
Nat Newark BkgCo	1,000,000	1,746,717	17,491,121	50	180	190
National State Bk	500,000	553,641	5,404,336	50	110	-----
North Ward Nat B	200,000	392,873	4,779,550	100	375	-----
Union Nat Bank	1,500,000	2,433,201	20,175,944	100	345	355
City Trust Co	100,000	83,090	1,949,658	100	200	-----
Clinton Trust Co	100,000	78,399	1,516,170	100	150	-----
Federal Trust Co	1,000,000	1,193,367	7,004,415	100	220	-----
Fidelity Trust Co	3,000,000	3,191,573	29,727,930	100	470	-----
Ironbound Tr Co	200,000	276,874	5,132,684	100	250	-----

*Sale price. a Figures of date Dec. 27 1916. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. d Nov. 1 1915. e May 1 1917. n Including Fidelity Sav. & Tr Stock. l Last sale. r April 25 1917. s June 20 1917. t Apr. 37 1917. v March 5 1917. h Dec. 31 1915

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	20,000	1,405,909	100	100	-----
Spr'gf'ld Av Tr Co	100,000	50,462	1,072,636	100	115	-----
Washington Tr Co	200,000	114,711	1,077,961	100	160	-----
West Side Tr Co	200,000	423,458	4,499,717	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	600,219	5,818,421	100	295	300
People's Nat Bank	100,000	e183,534	e1,740,904	100	285	290
New Bruns Tr Co	100,000	132,197	2,868,668	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	t504,731	t3,610,320	100	275	-----
Hobart Trust Co	100,000	165,767	1,980,277	100	-----	-----
Passaic T & S D Co	200,000	300,550	6,056,794	100	-----	-----
People's Bk&Tr Co	200,000	348,460	3,715,315	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	683,741	4,762,880	100	250	265
Paterson Nat Bank	360,000	t520,490	t3,642,887	100	300	-----
Second Nat Bank	250,000	t409,164	t5,465,863	50	190	-----
Paterson Sav Inst	1,000,000	429,094	15,673,790	100	340	375
Citizens' Trust Co	150,000	224,935	3,654,744	100	265	-----
U S Trust Co	250,000	325,287	4,985,156	100	h290	-----
Hamilton Trust Co	500,000	437,167	6,300,000	100	340	375
Paterson S D&TrCo	300,000	453,473	4,237,746	100	350	350
Silk City SD&T Co	200,000	171,194	2,319,985	100	200	230
Plainfield—						
City Nat Bank	150,000	306,127	3,909,805	----	-----	-----
First Nat Bank	200,000	185,499	3,573,678	----	-----	-----
Plainfield Tr Co	300,000	332,199	7,805,445	----	-----	-----
State Trust Co	100,000	78,885	1,085,533	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	t452,231	t4,356,696	100	192*	196
First Nat Bank	500,000	503,224	4,119,960	100	-----	*208
Mechanics' Nat Bk	500,000	t1,202,121	t8,557,081	50	255	-----
Trenton Bkg Co	500,000	753,734	5,684,983	50	-----	*110½
Mercer Trust Co	100,000	148,494	1,965,920	100	-----	-----
Trenton T & S D Co	200,000	312,692	3,773,201	100	-----	203

NEW MEXICO—*Nat. banks March 5 1917.*

Albuquerque—					Per	share
First Nat Bank	400,000	208,795	4,448,162	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) May 1; State inst. Feb. 28.*

Albany—						share
First Nat Bank	600,000	494,663	8,764,493	100	170	180
Mech & Farmers	250,000	1,100,953	2,297,108	100	560	600
Nat.Commercial Bk	1,000,000	t1,925,922	t25037,193	100	335	340
N Y State Nat Bk	300,000	t620,771	t21182,697	100	275	280
Albany Trust Co	400,000	362,937	9,174,924	100	170	175
Union Trust Co	250,000	662,937	6,085,444	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	t303,824	t1,634,646	100	-----	-----
Nat Bk of Auburn	200,000	t103,477	t1,737,790	100	-----	-----
Auburn Trust Co	150,000	193,462	3,144,586	-	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	63,299	1,103,729	100	152	155
City National Bk	200,000	t280,182	t1,456,863	100	205	210
First Nat Bank	400,000	t231,589	t3,652,460	100	170	175
People's Tr Co	500,000	157,607	3,646,103	100	133	135

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date June 30 1917. Surplus and profits are of date May 1 1917 for National and Feb. 28 for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	55,900	c772,700	100	125	135
Bank of Flatbush	100,000	64,200	c1,557,900	100	140	155
First National Bk	300,000	t697,744	5,177,000	100	255	270
Greenpoint Nat Bk	200,000	195,000	v2,402,700	100	155	165
Hillside Bank	100,000	46,200	c749,600	100	110	120
Homestead Bank	200,000	50,754	c987,300	100	-----	115
Mechanics' Bank	1,600,000	840,840	20,673,000	50	125	130
Montauk Bank	100,000	38,400	c859,900	100	90	105
Nassau Nat Bank	1,000,000	1,136,527	9,382,000	100	200	210
National City Bank	300,000	t625,547	5,436,000	50	265	275
North Side Bank	200,000	184,767	5,008,000	100	175	200
People's Nat Bank	200,000	t182,393	t2,292,423	100	130	140
Ridgewood Nat Bk	125,000	101,200	v2,652,700	100	-----	-----
Brooklyn Trust Co	1,500,000	3,799,500	39,056,500	100	590	610
Manufact'rs' Tr Co	1,000,000	456,627	13,330,115	100	-----	150
Franklin Trust Co	1,000,000	1,334,600	26,784,400	100	245	255
Hamilton Trust Co	500,000	t1,095,763	t11316 964	100	265	275
Kings Co Trust Co	500,000	2,803,864	26,601,926	100	650	-----
People's Trust Co	1,000,000	1,751,372	27,305,119	100	285	295
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	t1,628,889	t24117 172	100	340	345
German-Amer Bk	500,000	t751,371	t16722342	100	325	-----
Manuf & Trad Nat	2,000,000	1,940,209	43,225.220	100	295	305
Marine Nat Bank	5,000,000	t5,064,025	t60250 285	100	340	350
Market Bank	100,000	t79,500	t2,537,966	100	220	-----
People's Bank	600,000	784,117	13,371,012	100	245	260
Un Stock Yds Bk	250,000	t136,904	t4,669,600	100	160	-----
Bankers Trust Co	2,000,000	t1,008,322	t17506 889	100	250	260
Buffalo Trust Co	500,000	477,111	6,863,944	100	220	230
Citiz Comm'l Tr Co	1,250,000	t1,465,929	t13624 155	100	230	240
City Trust Co	500,000	t429,917	t10657 467	100	240	250
Fidelity Trust Co	500,000	t576,271	t15444 692	100	275	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	t131,076	t1,076,412	100	-----	-----
Second Nat Bank	400,000	497,376	4,963,571	100	-----	-----
Chemung Can T Co	600,000	t653,092	t5,841,896	100	-----	-----

New York City—*Deposits of N. Y. City banks are of date June 30 1917 and Feb. 28 for State banks in N Surplus and profits are reported net and of date May 1 dividend record Feb. 28 1917 for National and Feb. 28 for State banks in New York City and Brooklyn trust companies. A Sec., page 207 of banks and may be found in "Ry. and Ind."*

America, Bank of	1,500,000	t6,854,549	31,199,000	100	540	555
Am Exch Nat Bk	5,000,000	5,115,500	75,911,000	100	235	240
Atlantic Nat. Bank	1,000,000	t871,779	15,021,000	100	175	182
Bank of Cuba	100,000	66,500	c519,900	----	-----	-----
Bank of Europe	150,000	80,724	c2,944,759	100	-----	-----
Bank of U S	200,000	134,049	c3,519,639	100	500	----
Battery Pk Nat Bk	400,000	t442,670	4,989,000	100	150	165
Bowery Bank	250,000	803,400	3,957,000	100	400	-----
Broadway Cent Bk	100,000	39,400	c1,286,600	100	-----	-----
Bronx Borough Bk	150,000	67,207	c2,223,360	100	150	200
Bronx Nat Bank	200,000	261,300	v1,749,700	100	160	175
Bryant Park Bank	200,000	155,402	c1,882,361	100	145	160
Butch & Drov Nat	300,000	t84,331	2,093,000	25	90	100
Chase National Bk	10,000,000	t12603092	229497000	100	355	365

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	t2,294,209	72,597,000	100	235	240
Chelsea Exch Bk	400,000	120,770	c3,668,200	100	100	120
Chemical Nat Bank	3,000,000	8,442,090	41,425,000	100	385	395
Citizens' Nat	2,550,000	2,547,717	25,851,000	100	197	205
City Bank, Nat'l	25,000,000	t39955,544	471048 000	100	447	455
Coal & Iron Nat Bk	1,000,000	t848,320	10,102,000	100	210	220
Colonial Bank	400,000	949,767	9,035,000	100	450	-----
Columbia Bank	300,000	674,100	9,286,000	100	315	-----
Com'ce, N Bk of	25,000,000	t20236,044	267189 000	100	169	171
Corn Exchange Bk	3,500,000	7,294,190	106145 000	100	315	325
Cosmopolitan Bk	100,000	33,900	c1,179,900	100	85	95
East River Nat Bk	250,000	77,777	2,685,000	25	60	70
Fifth Avenue Bank	100,000	t2,430,999	17,399,000	100	4200	4700
Fifth National Bk	250,000	t426,862	5,975,000	100	200	225
First Nat Bank	10,000,000	t26399,927	156327 000	100	990	1015
Garfield Nat Bank	1,000,000	1,325,400	9,505,000	100	180	186
German-Amer Bk	750,000	824,770	6,158,000	75	135	140
German Exch Bank	200,000	860,539	5,212,000	100	390	400
Germania Bank	400,000	1,072,044	6,715,000	100	200	225
Gotham Nat Bank	200,000	227,400	v5,691,100	100	220	--
Greenwich Bank	500,000	1,280,374	13,112,000	100	310	325
Hanover Nat Bank	3,000,000	t16601,300	147036 000	100	690	700
Harriman Nat Bk	1 000,000	921,707	v26852 900	100	240	-----
Impor & Trad Nat	1,500,000	7,747.237	28,642,000	100	500	515
International Bank	500,000	113,500	3,978,000	100	--	-- --
Irving National Bk	4,000,000	t4,558,910	87,578,000	100	220	225
Liberty Nat Bank	1,000,000	3,856,200	60,875,000	100	965	1000
Lincoln Nat Bank	1,000,000	t1,990,636	17,229,000	100	300	320
ManhattanCo,Bk of	2,050,000	t5,283,791	45,396,000	50	330	340
Market & Fulton Nat Bank	1,000,000	t2,107,772	10,303,000	100	-----	255
Mech & Metals National Bank	6,000,000	10,207,942	136396 000	100	297	305
Merchants' Nat Bk	2,000,000	t2,509,499	15,883,000	50	245	-----
Metrop's, Bk of the	1,000,000	2,214,062	14,651,000	100	275	300
Metropolitan Bank	2,000,000	2,120,214	15,768,000	100	180	190
Mutual Bank	200,000	470,091	8,630,000	100	375	-----
New Neth'land Bk	200,000	219,000	4,519,000	100	215	225
N Y Co Nat Bk	500,000	1,247,417	11,330,000	100	350	450
N Y N B A, Bk of	2,000,000	5,056,600	33,806,000	100	400	-----
Pacific Bank	500,000	985,300	9,331,000	50	270	-----
Park Bank, Nat	5,000,000	t16807,914	149166 000	100	440	480
People's Bank	200,000	468,700	3,104,000	25	200	220
Produce Ex Bk N Y	1,000,000	1,062,437	18,318,000	100	188	198
Public Bank	750,000	750,142	c15474,574	100	230	240
Seaboard Nat Bank	1,000,000	3,120,446	43,000,000	100	455	-----
Second Nat Bank	1,000,000	t3,626,997	14,587,000	100	395	415
Sherman Nat Bank	300,000	125,500	v4,506,400	100	120	130
State Bank	1,500,000	726,572	25,221,000	100	100	110
Twenty-third W Bk	200,000	141,600	c3,311,100	100	115	130
Union Exch Nat Bk	1,000,000	1,131,594	11,291,000	100	150	160
Wash H'ts, Bk of	100,000	443,300	1,847,000	100	275	-----
Westchester Ave Bk	100,000	78,200	c1,275,000	100	190	-----
West Side Bank	500,000	300,969	3,988,000	100	200	-----
Yorkville Bank	100,000	593,900	7,525,000	100	590	610
Bankers Trust Co	11,250,000	t16268,120	t292219602	100	440	450
Broadway Trust Co	1,500,000	t1,142,966	t30301,702	100	160	165
Central Trust Co	5,000,000	17,709,198	173458567	100	775	785
Columbia Trust Co	5,000,000	6,442,921	101366884	100	280	290
Commercial Tr Co	500,000	175,800	5,179,900	100	100	-----
Empire Trust Co	1,500,000	1,560,453	43,664,100	100	290	300
Equitable Trust Co	3,000,000	10,433,237	189174248	100	362	368
Farmers' L & T Co	5,000,000	12,577,372	174570708	100	445	460
Fidelity Trust Co	1,000,000	1,239,297	13,043,047	100	208	215
Fulton Trust Co	500,000	643,191	10,024,200	100	260	275
Guaranty Trust Co	20,000,000	31.436,300	488410600	100	355	365
Hudson Trust Co	500,000	t606,966	t5,636,742	100	135	142
Lawyers' Title & Trust Co	4,000,000	5,511,552	24,003,712	100	110	115
Lincoln Trust Co	1,000,000	533,404	16,466,421	100	-----	103
Metropolitan Tr Co	2,000,000	5,249,347	64,882,426	100	380	395
N Y L Ins & T Co	1,000,000	4,133,704	32,760,001	100	925	950
New York Trust Co	3,000,000	11,632,429	68,853,630	100	598	608
Scandinavian Tr Co	1,000,000	t1,508,777	t3,044,368	----	-----	-----
Title Guar & Tr Co	5,000,000	12,404,497	34,371,670	100	345	355
Transatlantic Tr Co	700,000	t526,644	t6,496,946	100	-----	155
Union Tr Co of N Y	3,000,000	5,749,810	86,207,330	100	390	410
U S Mort & Tr Co	2,000,000	4,507,139	77,085,630	100	430	440
U S Tr Co of N Y	2,000,000	14,782,919	70,161,737	100	1000	1020
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	608,800	10,663,700	100	-----	-----
First Nat Bank	100,000	31,200	1,165,900	100	-----	-----
Queens Co Trust Co	600,000	119,900	2,943,800	100	75	85
Rochester—					Per	share.
Alliance Bank	500,000	607,121	10,669,373	100	210	215
Central Bank	300,000	t331,939	t7,751,636	100	215	225
Merchants' Bank	500,000	404,297	6,565,108	100	210	215
Lincoln Nat Bank	1,000,000	t1,753,072	t17792,210	100	210	-----
Nat Bank of Com	750,000	629,971	11,358.177	100	173	175
Traders' Nat Bank	500,000	t417,329	t8,746,750	100	160	170
Fidelity Trust Co	200,000	341,009	10,567,813	100	176	225
Genesee Val Tr Co	500,000	156,733	8,961,477	100	-----	140
Roch Tr & S D Co	500,000	914,937	23,211,275	100	350	500
Security Trust Co	300,000	s601,176	s15950,999	100	-----	500
Union Trust Co	1 000,000	557,014	12,626,442	100	150	155
Syracuse—					Per	share.
City Bank	500,000	231,202	4,526,202	----	-----	-----
First Nat Bank	1,000,000	669,787	10,134,028	100	-----	-----
Merchants' Nat Bk	180,000	203,510	1,967,325	100	-----	-----
Nat Bk of Syracuse	600,000	531,577	7,720,886	100	-----	-----
Salt Springs Nat Bk	200,000	135,479	2,636,144	100	-----	-----
Third Nat Bank	300,000	217,122	1,881,197	100	-----	-----
Central City Tr Co	300,000	308,119	2,555,568	----	-----	-----
Syracuse Trust Co	500,000	690,596	12,682,365	100	-----	-----
Tr & D Co of Onon	1,000,000	679,229	20,140,708	100	-----	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	t723,622	t10775,662	100	525	-----
National City Bk	300,000	e276,467	e3,792,064	100	170	172
Nat St Bk of Troy	250,000	399,467	2,976,705	100	215	220
People's Bank	100,000	143,890	868,045	100	214	216
Union Nat Bank	300,000	145,714	2,471,748	50	115	118
United Nat Bank	240,000	e428,717	e961,189	100	295	300
Security Trust Co	200,000	186,094	3,640,461	100	195	200
Troy Trust Co	200,000	59,429	1,810,091	00	95	98

*Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger k Capital to be increased. x Ex-dividend.
c Feb. 28 1917. e March 5 1917. l Last sale. t June 20 1917. v May 1 1917. s June 30 1917. h New stock a Dec. 27 1916.
n Ex-100% stock dividend. p Aug. 2 1913 y Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,409,547	8,021,359	100	290	300
Oneida Nat Bank	600,000	t868,644	t 2,335,716	100	230	235
Utica City Nat Bk	1,000,000	358,694	3,225,560	50	55	58
Citizens' Trust Co	500,000	567,847	8,410,147	100	295	300
Oneida Co Tr Co	250,000	400,764	1,710,779	100	------	-----
Utica Tr& Dep Co	400,000	589,667	10,528,212	100	385	390
Watertown—					Per	share.
City National Bank	100,000	111,179	1,119,379	100	------	-----
Jefferson Co Nat B	250,000	363,317	3,041,702	100	------	-----
Watertown Nat Bk	200,000	309,987	1,789,262	100	------	-----
North'n N Y Tr Co	400,000	532,412	5,317,359	100	------	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	t118,240	t 3,879,417	100	------	-----
Mt Vernon Tr Co	200,000	368,342	3,722,269	100	------	-----
New Rochelle—						
Nat Cty Bank	200,000	t89,379	t 3,837,341	100	------	-----
North Ave Bk	50,000	t31,889	t568,691		------	-----
Huguenot Tr Co	150,000	80,772	967,210		------	-----
N Rochelle Tr Co	200,000	t75,331	t3,401,512	100	------	-----
Ossining—1st Nat	100,000	85,637	519,711	100	------	-----
Ossining Nat Bk	100,000	t33,460	t947,765	100	------	-----
Peekskill—						
Westch Co Nat	100,000	t313,208	t4,320,661		------	-----
Pleasantville—						
Mt Pleasant Bk	50,000	34,071	832,016		------	-----
Port Chester—1st N	100,000	198,292	1,347,439	100	------	-----
Mutual Trust Co	300,000	51,397	1,793,595	100	125	-----
Rye—Rye Nat Bk	50,000	t90,767	t947,023	100	------	-----
Tarrytown Nat Bk	100,000	142,771	1,112,268	100	------	-----
White Plains—						
Citizens Bank	100,000	61,490	1,251,210	100	------	-----
Cent Bk West Co	100,000	150,855	998,135	100	------	-----
County Trust Co	100,000	174,361	2,147,522	100	------	-----
First Nat Bank	100,000	t70,493	t 1,149,932	100	------	-----
Yonkers—1st Nat	300,000	t70,910	t 2,593,822	50	------	-----
Yonkers Nat Bk	200,000	48,590	1,425,099	100	------	-----
Westches'r Tr Co	300,000	258,319	3,250,354	100	130	140

NORTH CAROLINA—*Nat. bks. May 1; State institutions latest returns*

Charlotte—						
Charlotte Nat Bk	250,000	232,271	1,801,852	100	180	-----
Commercial Nat Bk	500,000	459,801	1,669,379	100	175	180
First Nat Bank	300,000	502,477	933,745	100	200	-----
Mer & Farm N Bk	200,000	311,209	1,015,122	100	215	-----
Union Nat Bank	100,000	107,697	934,966	100	220	-----
American Trust Co	350,000	398,737	1,956,704	100	196	200
Independ'ce Tr Co	500,000	239,507	1,214,704	100	140	145
Southern L & S Bk	50,000	66,810	279,795	100	180	-----
Durham—						
Citizens' Nat Bank	100,000	111,437	1,045,971	100	------	-----
Fidelity Bank	100,000	509,367	2,287,193		------	-----
First Nat Bank	150,000	t247,999	t 2,230,133	100	------	-----
Home Sav Bank	50,000	39,199	547,335		------	-----
Merchants' Bank	100,000	51,874	483,337		------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	129,972	2,532,471	100	------	-----
Greensboro L & Tr	200,000	49,222	1,896,903	100	------	-----
Greensboro Nat Bk	100,000	e45,700	e600,000	100	------	-----
Textile Bank	25,000	33,977	247,466	100	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	96,936	1,690,714	100	------	150
Comm'l Nat Bank	300,000	v145,089	v 2,393,295	100	------	110
Merchants' Nat Bk	100,000	t156,919	t 2,910,193	100	------	200
Raleigh Bkg&TrCo	100,000	45,867	869,943	100	------	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	32,117	2,325,201	100	110	115
Murchison Nat Bk	1,000,000	t762,327	t 6,115,799	100	150	160
People's Sav Bank	65,000	116,747	1,414,065	25	75	-----
Wilm Sav & Tr Co	100,000	291,130	2,894,228	50	250	-----
Winston-Salem						
Merchants Nat Bk	100,000	18,294	507,311	100	------	-----
People's Nat Bank	300,000	33,007	1,034,685	100	------	-----
Wachovia Bk & Tr	1,250,000	699,829	10,004,142	100	------	-----

NORTH DAKOTA—*Nat. banks May 1; State institutions latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	15,489	374,795	100	------	-----
First Nat Bank	300,000	t260,632	t 4,392,264	100	------	-----
Merchants Nat Bk	100,000	110,001	1,572,740	100	------	-----
Northern Sav Bank	100,000	20,563	1,185,361	100	------	-----
Dakota Trust Co	100,000	68,762	401,536		------	-----

OHIO—*National banks May 1; State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	56,782	2,628,931		------	-----
City Nat Bank	240,000	196,062	2,571,188		------	-----
Dime Sav Bank	200,000	101,442	2,662,932		------	-----
First Nat Bank	500,000	540,776	7,665,903		------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	t856,962	t 5,314,955	100	310	-----
Brighton Ger Bk Co	200,000	331,949	5,263,732	100	300	350
Citizens' Nat Bank	2,000,000	t 1,879,231	t10,533157	100	185	195
City Hall Bank	100,000	221,477	2,082,932	100	300	-----
Columbia B & S Co	100,000	228,814	1,569,724	10	38	40
Cosmop Bk & S Co	250,000	112,729	2,800,972	50	78½	80
C't H'se Sav Bank	100,000	20,641	770,768	100	100	-----
East End Bank	50,000	20,490	239,270	100	118	-----
Fifth-Third Nat Bk	3,000,000	1,551,147	28,545,973	100	190	200
First Nat Bank	6,000,000	t 2,513,371	t32,421073	100	195	200
Fourth Nat Bank	500,000	t888,734	t 7,473,677	100	260	-----
German Nat Bank	500,000	t844,776	t 7,401,066	100	270	290
Home Sav Bk Co	50,000	20,594	744,760	100	100	105
Market Nat Bk	500,000	t525,979	t 5,303,486	100	260	-----
North Side Bank	75,000	60,557	815,797	50	90	-----
Pearl St Market Bk	150,000	52,287	1,808,861	100	105	120
Peoples Bk & Sv Co	200,000	72,164	1,601,080	100	110	120
Prov Sv Bk & T Co	1,400,000	1,163,237	11,725,940	10	23	25
Second Nat Bank	1,000,000	t337,447	t 4,420,681	100	106	110
Secur S B & S D Co	200,000	152,189	2,483,702	100	250	-----
South Ohio Sav Bk	50,000	127,298	2,001,977	100	200	300
Stk Yds Bk & Tr Co	100,000	105,471	867,617	100	170	-----
Union S B & Tr Co	1,000,000	3,111,334	19,656,727	100	450	-----
Unity Bkg & Sv Co	75,000	89,007	1,623,928	100	175	-----
West End B&Tr Co	100,000	66,469	1,389,718	100	150	-----
Western GermanBk	375,000	559,664	10,306,954	100	310	-----
Central Tr Co	1,000,000	1,260,307	5,018,491	100	h240	260
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	v1,485,737	v20737,542	100	------	175
Central Nat Bank	1,000,000	t 1,020,322	t15,531493	100	207½	-----
Cleveland Nat Bk	1,500,000	662,447	6,279,114	100	------	168

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	22,597	1,303,100	100	------	y122
Clev Sav & Loan Co	250,000	167,066	1,525,499	100	------	-----
Columbia S & L Co	100,000	122,737	2,792,960	50	------ y	216½
First Nat Bank	2,500,000	2,612,017	64,470,380	100	------	s390
Garfield Sav Bk Co	250,000	348,375	7,783,703	100	y225	-----
Ger-Am Sav B Co	50,000	121,347	2,256,023	50	------	y180
Lincoln Sav & Bkg	50,000	35,641	1,190,904	100	------	-----
Lorain St Sav BkCo	200,000	188,567	3,516,913	50	------	y185
National City Bank	1,000,000	v671,667	v7,546,409	100	------	h170
Nat Commercial Bk	1,500,000	1,268,542	6,457,787	100	y171	-----
Pearl St S & T Co	200,000	444,432	7,599,428	50	372	-----
People's Sav Bk Co	500,000	609,117	7,039,747	200	------	290
United Bk & Sav Co	500,000	470,000	10,360,000	100	y300	-----
Union Nat Bank	2,000,000	t 1,545,924	t26,738266	100	------	230
W Clevel'd Bkg Co	100,000	8,500	850,000	50	------	y103
B'way Sav & Tr Co	300,000	645,739	8,460,294	100	------	y250
Citizens' S & Tr Co	4,000,000	4,705,527	65,873,363	100	------	320
Cleveland Trust Co	2,500,000	2,781,676	52,934,469	100	------	295
First Tr & Sav Bk	1,250,000	515,947	23,922,025	100	------	-----
Guardian Sav & Tr	2,000,000	2,406,547	44,019,412	100	237½	240
L Sh Bkg & Tr Co	350,000	166,127	15,615,267	100	320	-----
State Bkg & Tr Co	250,000	181,470	4,385,087	100	------	y161
Super'r S & Tr Co	500,000	1,217,819	12,149,689	100	330	-----
Union Sav & L Co	750,000	321,467	1,438,869	100	150	-----
Woodl'd Av S & Tr	350,000	530,099	7,516,060	100	y275	-----
Columbus—					Per	share.
Capital City Bank	100,000	35,941	800,000	100	------	-----
Central Nat Bank	200,000	t23,076	t 1,676,523	100	90	100
Citizens' Tr & Sav	700,000	150,207	3,979,968	100	100	105
City National Bk	300,000	223,193	4,565,879	100	170	200
Columbus Sav Bk	50,000	80,423	825,213	100	------	-----
Commerc'l N Bank	300,000	t401,976	t 5,048,640	100	250	265
Fifth Ave Sav Bk	23,000	45,029	717,349	100	140	160
Hayden-Clin N B	700,000	t648,397	t 5,604,724	100	225	250
Huntington Nat Bk	500,000	t208,269	t 5,484,481	100	------	-----
Lincoln Sav Bk Co	40,000	7,000	375,000	100	------	-----
Market Exch Bank	100,000	110,504	1,790,006	100	200	210
Nat Bk of Com'ce	200,000	211,190	3,594,496	100	175	200
New First Nat Bk	500,000	t511,892	t 6,098,290	100	220	240
Ohio Nationa Bank	400,000	t562,543	t 8,255,078	100	265	280
State S Bk & Tr Co	600,000	161,589	3,168,220	100	110	125
Dayton—					Per	share
City National Bank	200,000	335,574	3,794,591	100	310	-----
Dayton Nat Bank	300,000	193,091	1,734,124	100	150	-----
First Sav & Bk Co	100,000	78,207	1,492,440	100	150	-----
Fourth Nat Bank	600,000	369,552	1,750,226	100	150	-----
Merchants' Nat Bk	200,000	117,529	1,813,526	100	145	-----
Teutonia Nat Bk	200,000	111,779	919,299	100	145	-----
Third Nat Bank	400,000	301,711	1,974,735	100	180	-----
Winters Nat Bank	500,000	338,551	1,558,776	100	170	-----
City Tr & Sav Bk	100,000	39,937	1,420,560	100	------	-----
Dayton Sav & T Co	300,000	350,000	6,981,230	100	210	220
Toledo—					Per	share
Com Sav B & Tr Co	200,000	49,862	4,444,377	100	------	y100
Dime Sav Bank Co	221,600	145,209	4,575,745	50	160	165
First Nat Bank	500,000	t 1,222,917	t 8,493,330	100	320	-----
Home Sav Bank Co	250,000	368,549	4,653,748	100	260	-----
Market Sav Bk Co	157,300	31,904	1,604,676	100	------	y110
Mer & Cl'k S Bk	150,000	315,229	2,094,748	100	338	345
Nat Bk of Com'ce	1,000,000	t401,799	t11,515069	100	145	-----
Northern Nat Bk	1,000,000	t666,307	8,402,898	100	168	-----
Ohio S Bk & Tr Co	850,000	506,104	11,177,744	100	150	151
Second Nat Bank	1,000,000	t 2,097,142	t11,451451	100	315	-----
Secur S B & Tr Co	250,000	194,007	4,668,972	100	180	195
Spitzer-Ror T & Bk	300,000	69,937	2,180,917	100	125	-----
Tol Sav Bk & Tr Co	300,000	522,760	3,245,629	100	260	300
Cont'l Tr & S Bk	200,000	79,244	2,046,676	100	111	-----
Union Savs Bank	250,000	323,122	1,098,764	100	240	-----
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	153,520	3,932,972	100	------	-----
Commer'l Nat Bk	300,000	318,260	4,049,480	100	------	-----
Dollar Sav & Tr Co	1,500,000	1,197,767	12,390,228	100	215	-----
First Nat Bank	1,500,000	1,587,907	12,428,627	100	215	-----
Mahoning Nat Bk	400,000	342,060	4,473,580	100	------	-----
Mahoning S & TrCo	100,000	61,432	1,350,861		------	-----

OKLAHOMA—*National banks June 20; State institutions latest returns.*

Guthrie—					Per	share
First Nat Bank	100,000	d30,037	d983,441	100	------	y135
Guthrie Sav Bank	25,000	6,011	508,738	100	------	y110
Logan County Bk	25,000	4,200	275,000	100	------	y100
Oklahoma State Bk	50,000	6,110	536,914	100	------	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	9,044	748,950	100	------	y120
City Nat Bank	50,000	r5,855	r373,096	100	------	y115
First Nat B of McA	100,000	r57,297	r 1,578,228	100	------	y130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r114,088	r 3,542,586	100	------	y125
Exchange Nat Bank	150,000	r47,217	r 2,006,995	100	115	120
First Nat Bank	250,000	r133.787	r 4,148,277	25	------	y135
Muskogee Nat Bk	100,000	r84,066	r862,273	100	------	125
Oklahoma City—					Per	share
Amer Nat Bank	500,000	216,187	6,009,641	100	------	y130
Farmers' Nat Bk	100,000	73,917	2,307,712	100	------	y115
Okla. Stk Yds N.B.	250,000	356,694	2,941,440	100	------	y120
Security Nat Bank	200,000	176,837	4,284,448	100	------	y125
State Exch Bank	100,000	10,709	1,234,769	100	------	y110
State National Bk	250,000	98,220	7,573,132	100	------	y125
Western Nat Bank	100,000	49,171	1,212,929	100	------	y130

OREGON—*National banks May 1; State institutions May 1.*

Portland—					Per	share.
Can Bk of Com'ce	300,000	124,287	3,691,090		------	-----
Citizens Bank	100,000	21,769	723,263		------	-----
First Nat Bank	2,500,000	t 1,234,394	t24,332732		------	-----
Hartm'n & T'mps'n	100,000	12,986	367,818		------	-----
Hibernia Sav Bank	200,000	116,969	3,280,755		------	-----
Ladd & Tilton Bk	1,000,000	1,429,494	15,997,506		------	-----
Lumbermen's N Bk	1,000,000	t309,729	t 6,761,410	100	------	-----
N'western Nat Bk	500,000	t169,576	t10555,090		------	-----
State Bank	100,000	15,000	1,607,467		------	-----
Un States Nat Bank	1,000,000	t 1,137,860	t13,113405	100	------	-----
Security Sav & Tr	250,000	176,122	1,107,961		------	-----

* Sale price. h New stock. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. x Ex-dividend y Last sale. d These figures date Sept 12 1916. e Dec. 27 1916. v March 5 1917. u Oct. 31 1914. r May 1 1917. t June 20 1917. s Endorsed stock, Includes 1st Tr. & Sav. Bk.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) May 1; State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Save.	125,000	154,455	1,551,635	50	------	------
German Nat Bank.	200,000	394,291	4,382,116	100	------	------
Ohio Valley Bank.	100,000	56,214	830,478	100	------	------
Second Nat Bank..	300,000	920,160	4,470,436	100	------	------
Allegheny Trust Co	700,000	534,027	3,508,044	100	------	------
Dollar Sav & Tr Co	1,000,000	1,144,196	5,445,145	100	------	------
Manchester Savings Bank & Trust Co	250,000	111,274	1,567,923	50	------	------
Provident Trust Co	150,000	103,841	792,677	100	------	------
Real Est S & Tr Co	400,000	70,407	2,115,296	100	------	------
Workingman's Sav Bank & Trust Co	100,000	1,214,511	6,683,492	50	------	------
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	711,714	4,409,572	100	x198	202
Merchants Nat Bk.	200,000	432,489	4,034,694	100	350	------
Ridge Ave Bank...	50,000	27,117	346,466	50	78	80
Second Nat Bank..	300,000	606,872	4,098,224	100	405	------
Allentown Tr Co..	150,000	162,567	984,990	30	78	81
Citizens Dep&TCo	125,000	131,060	1,559,685	25	75	------
Lehigh Valley T Co	125,000	635,699	2,252,286	50	265	------
Penn Counties Tr..	300,000	92,977	651,364	50	60	62
Altoona—					Per	share.
First Nat Bank....	150,000	t439,960	t2,299,661	100	325	350
Second Nat Bank..	100,000	220,863	1,660,516	100	200	210
Union Bank.....	125,000	49,030	582,878	100	150	160
Altoona Trust Co..	250,000	343,090	1,968,042	100	200	210
Central Trust Co..	243,000	146,403	1,216,516	100	200	210
Mountain C'y T Co	162,962	96,674	935,791	30	45	47
Erie—					Per	share.
First National Bk..	300,000	t687,922	t6,286,738	100	------	*310
Marine Nat Bank..	150,000	544,757	3,704,742	100	------	------
People's Bank.....	200,000	164,000	2,366,000	100	------	------
Second Nat Bank..	300,000	552,899	6,238,764	100	------	------
Erie Trust Co.....	300,000	431,777	5,363,922	100	------	------
Secur Sav & Tr Co.	200,000	340,869	3,321,219	100	------	------
Harrisburg—					Per	share.
Commercial Tr Co.	125,000	66,275	478,630	50	70	75
East End Bank....	50,000	57,000	730,000	50	100	110
First National Bk..	100,000	494,779	1,566,134	100	------	l571
Harrisburg Nat Bk	300,000	469,170	2,076,200	25	60	62½
Merchants' Nat Bk	100,000	286,171	949,211	100	390	------
Central Trust Co..	125,000	325,000	1,548,000	25	100	------
Commonwealth Tr.	250,000	572,988	2,191,894	100	------	l400
Dauphin Dep Tr Co	300,000	347,071	3,585,450	100	200	------
Harrisburg Tr Co..	400,000	625,930	3,108,167	100	300	320
Security Trust Co.	125,000	44,467	779,689	25	25	30
Union Trust Co....	250,000	119,717	1,256,979	100	------	l130
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	484,197	3,024,229	100	360	375
First Nat Bank....	210,000	213,741	562,490	100	215	216
Fulton Nat Bank..	200,000	212,289	2,023,681	100	220	225
Lancaster Co N Bk	300,000	441,247	1,152,373	50	125	127
Northern Nat Bk..	125,000	100,707	517,721	100	140	142
People's Nat Bank.	200,000	212,593	1,292,624	100	185	187
Farmers' Tr Co....	225,000	788,207	3,540,174	50	260	262
Guaranty Tr Co....	294,000	63,827	673,432	100	100	102
Lancaster Trust Co	250,000	1,085,317	6,809,992	100	595	600
Northern Tr & S Co	125,000	176,929	1,454,588	50	138	140
People's Trust Co..	125,000	496,697	2,774,266	50	324	325
Union Trust Co....	150,000	179,000	1,773,000	50	117	113
Philadelphia—	*Deposits of*	*banks date*	*June 30 19*	*17*	*Per*	*share.*
American Bank....	186,000	c107,094	c1,207,498	50	------	l 54½
Bank of Commerce.	300,000	c155,270	c891,645	100	------	l125
Bank of No Amer..	1,000,000	t2,155,990	21,764,000	100	------	l259
Centennial Nat Bk.	300,000	t641,042	4,312,000	100	------	l275
Central Nat Bank.	1,000,000	t3,897,334	21,396,000	100	------	l418
Corn Exch Nat Bank	1,000,000	t2,508,619	40,216,000	100	------	l403
Eighth Nat Bank..	275,000	‖1,109,994	4,471,000	100	------	l412
Far & Mech Nat Bk	2,000,000	t1,579,310	17,999,000	100	------	l150
First National Bank	1,500,000	t1,873,912	33,692,000	100	------	l221½
Fourth St Nat Bank.	3,000,000	t6,868,374	58,120,000	100	------	l295
Franklin Nat Bank.	1,000,000	t3,888,310	54,380,000	100	------	l500
Girard Nat Bank...	2,000,000	t5,226,894	63,766,000	100	------	l384
Kensington Nat Bk	250,000	392,191	2,792,000	50	------	l101
Manayunk Nat Bk	400,000	533,976	s2,884,309	100	------	l304
Market St Nat Bk..	1,000,000	t1,508,549	12,136,000	100	------	l180
Nat Bk of Germ't'n	200,000	t587,744	t4,294,132	50	------	l140
Nat Security Bk...	250,000	t1,186,876	5,337,000	100	------	l439
Ninth National Bk.	400,000	t944,767	6,216,000	100	------	l330
Northern Nat Bank	200,000	228,931	3,481,000	100	------	l200
Northwestern N B.	200,000	823,060	3,931,000	100	------	l401¼
Penn National Bk.	500,000	t1,690,107	8,420,000	100	------	l335
Philadelphia Nat Bk	1,500,000	t5,477,594	86,910,000	100	------	l475
Quaker City Nat B	500,000	556,978	3,056,000	100	------	l112
Ridge Ave Bank...	300,000	c111,027	c1,334,719	50	------	l60
Second Nat Bank..	280,000	708,170	s4,484,016	100	------	l315½
Sixth Nat Bank...	150,000	314,289	2,402,000	100	------	l202
Southwark Nat Bk	250,000	t191,771	3,631,000	100	------	l150¼
S'western Nat Bk..	200,000	173,571	769,000	100	------	l115
Tenth Nat Bank...	200,000	137,242	1,505,000	100	------	l120
Textile Nat Bank..	200,000	t123,137	1,883,000	100	------	l112½
Third Nat Bank...	600,000	t883,171	8,978,000	100	------	l250
Tradesmens Nat Bk.	500,000	t1,061,042	10,517,000	100	------	l245
Union Nat Bank ..	500,000	t546,861	9,517,000	100	------	l203
West Phila Bank..	100,000	29,976	c657,434	50	------	l45
Aldine Trust Co...	200,000	189,027	1,078,384	100	------	l160
Belmont Trust Co.	125,000	66,417	614,016	50	------	l35
Cent Tr & Sav Co..	750,000	537,570	6,265,319	50	------	63½
Chelten Trust Co..	200,000	165,887	1,129,051	100	------	l150
Colonial Trust Co..	270,825	294,121	2,224,392	50	------	l100
Columbia Av Tr Co	400,000	539,664	2,781,653	100	------	l200½
Commercial Tr Co.	1,000,000	2,024,032	23,954,721	100	------	l425
Com'lth T Ins & T.	1,000,000	1,341,195	6,539,434	100	------	l254
Cont-Eq T & T Co.	1,000,000	1,105,832	8,095,155	50	------	l88
Empire Tit & T Co.	156,575	41,244	490,718	25	------	l15

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	169,274	1,460,047	50	------	l65
Fairm't Sav Tr Co.	250,000	129,809	1,597,566	100	------	l100
Federal Trust Co..	125,500	83,030	1,366,920	100	------	l120
Fidelity Trust Co..	4,000,000	13,634,104	31,690,176	100	------	------
Finance Co, 1st pref	a1,470,000	}		100	------	l118
2d pref.....	a1,530,000	} 2,297,014	1,344,990	100	------	l115
Frankford Tr Co..	250,000	498,661	3,740,787	50	------	l166
Franklin Trust Co.	400,000	232,047	3,483,542	50	------	l171½
Ger-Am T & T Co.	500,000	496,966	2,602,680	50	------	l102¼
Germantown Tr Co	600,000	1,017,717	7,618,446	100	------	l305¼
Gir'd Av T & T Co.	200,000	181,389	1,173,411	50	------	l73
Girard Trust Co....	2,500,000	9,145,864	51,981,212	100	------	l866
Guar Tr & S D Co.	1,000,000	728,569	7,761,713	100	------	l155
Haddingt'n T&TCo	125,000	45,844	1,020,904	100	------	l110
Hamilton Trust Co	200,000	225,211	1,817,708	100	------	l161
Holmesburg Tr Co.	125,000	91,294	630,720	50	------	l62½
Indus'l Tr T & Sav.	500,000	1,230,065	6,319,761	50	------	l176
Integrity Title Ins Tr & S D Co....	500,000	1,547,000	5,573,615	50	------	l220
Kensington Tr Co.	200,000	191,390	3,548,677	50	------	l60
Land Title & Tr Co	2,000,000	5,203,667	14,318,065	100	------	l510
Logan Trust Co....	1,000,000	446,786	4,041,196	100	------	l150¼
Market St T & T Co	175,000	216,847	2,769,272	35	------	l105¼
Manayunk Tr Co..	250,000	256,543	1,895,143	25	------	l64¼
Merch Un Tr Co..	1,000,000	242,747	2,119,230	100	------	l100
Mortgage Trust Co	125,000	4,933	47,717	25	------	------
Mutual Trust Co..	438,038	83,400	668,411	50	------	l30
Northern Trust Co.	500,000	2,294,337	8,973,148	100	------	l554
No Phila Trust Co.	150,000	267,721	2,939,581	50	------	l210
No Western Tr Co.	150,000	528,690	3,748,389	50	------	l258½
Pelham Trust Co..	150,000	103,221	1,065,203	100	------	l130¼
Penn Co for Insur on Lives & Gr An	2,000,000	5,583,162	38,539,018	100	------	l712
PennW'h'g&S D Co	1,000,000	76,860	652,503	50	------	l100
People's Trust Co..	634,450	143,800	1,785,366	50	------	l36
Philadelphia Tr Co	1,000,000	5,198,262	20,603,901	100	------	l824
Provident Life & Tr	1,000,000	5,965,837	14,299,459	100	------	l880
Real EstTrCo, com	a1,319,600	} 533,681	6,035,116	100	------	l45
do do pref	a2,429,000	}		100	------	l100
Real Est T I & Tr..	1,000,000	1,831,921	5,200,830	100	------	l318¾
Republic Trust Co.	400,000	226,137	1,667,167	50	------	l63
Rittenhouse Tr Co.	250,000	75,882	1,642,073	50	------	l50½
Rob't Morris Tr Co	1,000,000	184,460	1,340,769	100	------	l70
Tacony Trust Co...	150,000	200,893	1,414,373	100	------	l240
Tioga Trust Co....	125,000	26,734	691,969	50	------	l72
United Sec L I & T.	1,000,000	1,028,333	1,906,803	100	------	l133½
Wayne Junc Tr Co.	160,000	67,312	853,089	100	------	l100
West End Tr Co....	2,000,000	2,123,204	7,109,186	100	------	l172½
West Phila T&TCo	500,000	594,500	4,313,635	50	------	l150¼
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk..	50,000	52,111	1,308,166	50	------	------
All Nations Dep Bk	75,000	58,324	1,268,917		------	------
Anchor Sav Bank..	100,000	382,076	2,579,546	50	------	------
Arsenal Bank.....	100,000	228,114	1,037,810	50	------	------
Bk of Pittsb N A..	2,400,000	t3,751,437	t45471,264	50	------	------
City Deposit Bank.	200,000	925,367	7,145,174	50	------	------
Columbia Nat Bank	600,000	t1,018,877	t12241,334	100	------	------
Diamond Nat Bk..	600,000	t1,574,620	t11565,612	100	------	------
Duquesne Nat Bk.	500,000	t564,507	8,054,399	100	------	------
Exchange Nat Bk.	750,000	735,246	t8,650,110	50	------	------
Farmers' Dep N B.	6,000,000	t1,826,585	t43843,282	100	------	------
Farmers' Dep S Bk	100,000	641,580	5,593,703	100	------	------
Fifth Avenue Bk...	100,000	112,074	1,311,270	50	------	------
First N Bk of Birm	100,000	t106,047	t1,130,797	100	------	------
First-Second N Bk.	4,000,000	t1,351,007	t20490,114	100	------	------
Freehold Bank....	200,000	1,047,544	623,655	100	------	------
German S & D Bk.	200,000	231,129	3,961,707	50	------	------
Germania Sav Bk..	150,000	627,837	8,850,391	100	------	------
Homew'd Peop Bk.	50,000	37,129	1,071,936	50	------	------
Iron&GlassDol Sav	172,700	343,312	2,333,640	100	------	------
Keystone Nat Bank	500,000	619,471	8,292,400	100	------	------
Liberty Nat Bank.	200,000	129,241	1,142,917	100	------	------
Liberty Sav Bank..	100,000	55,494	1,422,279	100	------	------
Manufac'rs Bank..	100,000	218,767	1,111,760	50	------	------
Marine Nat Bank..	300,000	t122,127	t1,472,472	100	------	------
Mellon Nat Bank..	6,000,000	t4,042,074	t105353118	100	------	------
Metropolitan N Bk	200,000	t80,361	t1,371,670	100	------	------
Monongahela N Bk	1,000,000	t1,786,220	t10367,767	100	------	------
Park Bank.....	50,000	97,716	1,822,018	50	------	------
Pennsylvania N Bk	200,000	t214,199	t1,178,279	100	------	------
Penn Sav Bank....	100,000	66,024	1,077,795	50	------	------
People's Nat Bank.	1,000,000	t2,071,394	t23176,709	100	------	------
People's Sav Bank.	1,000,000	1,074,326	11,211,659	100	------	------
Third National Bk.	500,000	t229,219	t3,031,452	100	------	------
Union Nat Bank....	2,000,000	t4,387,270	t33000,768	100	------	------
Union Savings Bk.	1,000,000	1,129,104	16,734,520	100	------	------
Western Nat Bank.	1,000,000	t423,197	t7,174,929	100	------	------
Western S & D Bk	250,000	395,517	2,278,411	100	------	------
Colonial Trust Co.	2,600,000	3,493,527	14,896,355	50	------	------
Com'wealth Tr Co.	1,500,000	1,490,742	8,567,129	100	------	------
Continental Tr Co.	437,800	215,994	745,824	100	------	------
East End S & Tr Co	250,000	159,527	1, 43,592	100	------	------
Fidel Tit & Tr Co..	2,000,000	5,922,463	19,527,721	100	------	------
Franklin Sav & Tr.	175,000	97,771	1,037,332	25	------	------
Hazlew'd S & T Co	165,400	114,839	1,100,142	100	------	------
Hill Top S & T Co.	150,000	97,443	1,315,802	50	------	------
Merch Sav & Tr Co	125,000	16,673	585,577	50	------	------
Metropolitan Tr Co	125,000	41,047	589,774	100	------	------
Oakl'd Sav & Tr Co	200,000	266,442	3,439,348	100	------	------
People's Trust Co..	250,000	168,174	1,523,975	100	------	------
Pittsburgh Tr Co..	2,000,000	1,783,474	16,410,881	100	------	------
Potter Tit & Tr Co.	467,400	112,343	1,848,659	100	------	------
Real Estate Tr Co.	2,000,000	1,776,274	3,992,113	100	------	------
Safe Dep & Tr Co..	3,000,000	6,735,594	-------	100	------	------
South Hills Tr Co..	125,000	69,161	849,489	100	------	------
South Side Tr Co..	300,000	181,467	1,864,520	100	------	------
Terminal Trust Co	125,000	25,467	323,464		------	------
Union Trust Co....	1,500,000	35,373,507	84,768,389	100	------	------
Washington Tr Co.	350,000	397,888	4,601,396	100	------	------
West End S B & Tr	125,000	379,706	2,377,864	50	------	------

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d March 5 1917. v Jan. 1 1917. z Ex-dividend.
l Last sale. e Dec. 27 1916. s May 1 1917 t June 20 1917. c March 22 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$		$		Per	share.
Farmers' Nat Bank	400,020	845,122	3,341,982	30	99	102
First National Bank	250,000	285,972	1,904,725	100	155	165
Keystone Nat Bank	100,000	260,737	840,825	100	250	290
National Union Bk.	200,000	933,879	1,618,193	25	125	135
Neversink Bank	100,000	72,019	315,010	50	73	77
Penn Nat Bank	100,000	315,502	2,429,997	100	315	340
Reading Nat Bank	200,000	492,032	2,580,388	100	330	335
Schuylkill Vall Bk.	100,000	239,770	681,170	50	145	155
Second Nat Bank	300,000	739,347	1,076,847	100	290	300
Berks Co Trust Co.	250,000	189,001	2,092,674	10	16	18
Colonial Trust Co.	250,000	203,579	927,067	10	15	16
Commercial Tr Co.	125,000	73,434	1,079,573	100	95	105
Pennsylvania Tr Co	250,000	1,204,093	5,937,880	100	600	650
Reading Trust Co.	500,000	657,722	1,665,749	100	215	225
Scranton—					Per	share.
County Sav Bank	400,000	393,267	4,697,518	100	205	210
Electric City Bank.	80,000	55,079	551,233	50	80	84
First National Bank	1,500,000	s1,632,124	s19 560 423	100	365	375
Green Ridge Bank.	50,000	23,271	204,787	50	62	66
Keystone Bank	50,000	64,169	744,512	50	106	110
North Scranton Bk	60,000	99,867	1,046,041	50	200	210
Providence Bank	75,000	65,777	641,456	50	91	95
Peoples S & Di Bk.	500,000	484,721	7,128,914	100	320	330
South Side Bank	60,000	99,827	1,018,035	50	160	170
Third Nat Bank	400,000	1,132,229	7,412,306	100	445	455
Traders' Nat Bank.	500,000	707,001	4,937,112	100	250	255
Union Nat Bank	500,000	225,494	2,018,193	100	128	132
West Side Bank	60,000	144,869	1,455,755	50	210	215
Anthracite Tr Co.	250,000	105,889	1,850,129	50	92	95
Lincoln Trust Co.	200,000	69,002	1,110,095	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	169,144	1,230,728	50	100	103
First National Bank	375,000	594,610	3,757,998	100	265	275
Luzerne Co Nat Bk	400,000	193,340	1,647,954	100	135	138
Miners' Bk of W B.	750,000	2,276,519	7,498,885	50	200	204
Second Nat Bank	500,000	1,189,870	6,234,861	100	350	360
W B Dep & Sav Bk	150,000	523,077	2,994,284	50	200	205
Wyoming Nat Bank	150,000	830,009	3,470,103	50	310	320
Wyoming Val Tr Co	350,000	770,121	3,614,070	50	175	180
Williamsport—					Per	share.
First National Bank	300,000	522,721	2,457,958	100	------	265
Lycoming Nat Bk.	100,000	192,960	637,965	100	------	275
West Branch N Bk.	400,000	1,489,477	4,001,105	100	------	500
Williamsport N Bk.	100,000	e135,000	e375,000	100	------	238
Northern Central Tr Co	500,000	169,271	2,433,957	100	------	150
Susq Tr & S Dep Co	400,000	383,769	1,982,736	50	98	-----
York—					Per	share.
Central Nat Bank.	125,000	39,267	511,871	100	108	110
City Bank	250,000	227,174	1,898,901	50	88	90
Drov & Mech N Bk	100,000	120,499	925,125	100	195	200
First National Bank	500,000	106,969	2,325,807	100	110	115
Western Nat Bank.	225,000	73,227	1,265,562	100	100	105
York Co Nat Bank.	300,000	549,926	1,724,264	20	*51½	-----
York National Bank	500,000	342,909	2,125,277	25	40	41
Guardian Trust Co	265,000	160,267	1,171,471	25	31	33
Secur Title & Tr Co	250,000	51,037	910,074	50	35	40
York Trust Co.	300,000	75,297	1,375,832	50	57½	60

RHODE ISLAND—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk.	200,000	137,470	1,834,419	50	------	-----
Nat Exchange Bk.	100,000	87,951	574,680	50	------	-----
Newport Nat Bank	120,000	64,229	313,968	60	------	-----
Newport Trust Co.	300,000	177,819	1,831,211	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,331,576	12,531,027	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	597,171	2,192,283	25	41	-----
Columbus Exch Bk	100,000	35,367	711,931	50	------	-----
High Street Bank.	120,000	137,434	1,189,705	50	95	-----
Mechanics' Nat Bk	500,000	299,827	4,633,486	50	60	-----
Merchants' Nat Bk.	1,000,000	s1,268,935	s8,083,210	50	90	-----
Nat Bank of Comm	850,000	s866,701	s4,980,387	30	70	-----
Nat Exchange Bk.	500,000	s1,184,662	s9,845,112	100	255	-----
Phenix Nat Bank.	450,000	s816,769	s1,714,041	50	107½	-----
Providence Nat Bk	500,000	964,539	2,739,398	100	218	-----
Westminster Bank.	300,000	117,000	1,950,000	50	56	-----
Industrial Trust Co	3,000,000	4,989,197	62,676,559	100	248	252
Rhode I.Hos.Tr.Co	2,500,000	3,345,227	55,145,682	1000	3100	3400
Union Trust Co.	1,000,000	609,496	10,093,422	100	138¾	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	30,607	442,665	100	------	-----
National Globe Bk.	100,000	49,907	513,082	25	------	-----
Producers' Nat Bk.	200,000	176,361	1,524,709	20	------	-----

SOUTH CAROLINA—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n,NBA	500,000	s768,249	s5,157,724	100	265	275
Carolina Sav Bank.	200,000	186,527	2,849,080	100	225	250
Charl Sav Instit'n.	100,000	150,300	1,346,603	180	390	400
Commercial Nat Bk	200,000	72,192	726,581	100	130	135
Dime Savings Bank	60,000	74,840	727,921	100	200	205
Enterprise Bank	50,000	26,833	572,844	100	100	105
Exch Bkg & Tr Co.	50,000	73,547	600,932	100	240	245
First National Bank	200,000	s453,230	s1,648,806	100	350	360
Germania Nat Bank	200,000	s55,217	s705,038	100	150	-----
Germania Sav Bank	200,000	265,479	3,416,233	100	275	-----
Miners & Mer Bk.	50,000	21,344	402,231	100	120	125
People's Nat Bank.	500,000	168,393	2,902,944	100	125	130
Security Sav Bank.	50,000	34,729	922,717	100	225	250
State Savings Bank	50,000	22,300	250,000	100	120	125
So Car Loan & TrCo	100,000	45,229	1,504,775	100	150	155
Spartanburg—						
American Nat Bank	100,000	60,899	224,719	100	155	-----
Bank of Commerce	60,000	9,761	132,314	100	100	102½
Bk of Spartanburg.	100,000	42,494	348,399	100	122	125
Central Nat Bank.	400,000	189,327	1,115,377	100	142	145
Dollar Sav Bank	50,000	14,792	291,576	100	130	140
First Nat Bank	500,000	116,572	1,155,012	100	126	130
Mer & Farm Bank.	100,000	97,019	369,029	100	190	200
Southern Trust Co.	60,000	21,131	198,989	100	125	130

TENNESSEE—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSavBk	750,000	347,219	3,623,270	100	------	-----
First National Bank	750,000	s671,833	s10515,206	100	------	-----
Hamilton Nat Bank	1,000,000	s595,473	s11031,316	100	------	-----
Hamilton Tr & S B	250,000	178,637	1,724,589	100	------	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	22,500	275,000	----	------	-----
City National Bank	500,000	194,137	3,976,719	100	------	-----
East Tenn Nat Bk.	400,000	605,591	4,351,751	100	------	-----
Holston Nat Bank.	500,000	152,974	1,915,919	100	------	-----
Knox Co Bank & Tr	100,000	6,500	210,000	100	------	-----
Mech Bk & Tr Co.	300,000	69,000	1,164,000	100	------	-----
Third Nat Bank	300,000	s128,000	s1,725,000	100	------	-----
Union Nat Bank	200,000	e71,339	e2,531,350	100	------	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	1,170,000	15,000,100	100	295	300
Cent-State Nat Bk.	600,000	s425,517	s4,761,261	100	150	155
First National Bank	500,000	s710,849	s5,345,638	100	255	260
Germania Sa B & T	50,000	9,000	1,404,935	100	375	400
Man Sav Bk & Tr.	100,000	76,766	2,791,442	100	500	600
Mercantile Nat Bk.	500,000	s127,919	s3,946,400	100	135	140
National City Bank	200,000	s11,397	s1,492,687	100	100	105
No Memphis Sav Bk	50,000	108,377	2,594,697	100	400	450
People's S Bk & Tr.	50,000	28,500	401,002	100	140	150
Security Bk & TrCo	300,000	24,000	1,000,000	100	80	85
State Savings Bank	50,000	62,144	'964,034	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	360,000	11,000,000	100	165	170
Union Sav Bank & Trust Co	50,000	53,867	1,361,039	100	400	-----
Comm Tr & Sav Bk	350,000	134,692	4,778,223	100	260	265
Nashville—					Per	share.
American Nat Bank	1,000,000	s629,790	s8,858,427	100	150	155
Broadway Nat Bk.	200,000	s186,931	s2,354,102	100	200	210
Central Bk & Tr Co	100,000	14,674	616,104	100	120	125
Cumberland Val N B	300,000	s73,821	s3,632,390	100	140	150
First S Bk & Tr Co	220,000	118,349	2,003,274	100	----	-----
Fourth & First Nat B	1,100,000	1,038,829	13,588,010	100	g250	255
Tennessee Hermitage Nat Bank	300,000	168,644	1,782,437	100	120	125
Nashville Trust Co	350,000	336,571	2,673,963	100	200	210
State Bk & Tr Co.	100,000	35,000	1,150,000	100	130	135

TEXAS—*National banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Per	share.
American Nat Bank	300,000	s784,977	s4,767,333	100	------	-----
Austin Nat Bank	300,000	637,254	4,158,731	100	------	-----
State National Bk.	100,000	70,600	1,795,700	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	360,689	3,005,758	100	------	-----
First National Bank	200,000	s432,630	s2,759,203	100	------	-----
Gulf National Bank	150,000	163,009	2,812,093	100	------	-----
Texas Bank & TrCo	250,000	131,717	2,327,484	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	s1,750,304	s16663 742	100	345	350
Central State Bank	200,000	16,097	1,406,216	100	130	135
City National Bank	1,000,000	1,603,464	13,160,324	100	350	360
First State Bank	250,000	44,099	2,550,956	100	155	160
Nat Bk of Comm'ce	150,000	s194,397	s2,038,677	100	235	-----
Security Nat Bank.	1,500,000	s582,971	s9,522.719	100	163	165
Dallas Tr Sav Bank	1,000,000	132,470	2,245,897	100	133	135
El Paso—						
City Nat Bank	300,000	s63,879	s3,450,487	----	------	-----
Commercial Nat Bk	150,000	t169	t460,191	----	------	-----
First Nat Bank	800,000	249,554	1,566,447	----	------	-----
State Nat Bank	110,000	e138,879	e3,790,628	----	------	-----
Texas Bk & Tr Co	100,000	69,279	2,186,634	----	------	-----
Fort Worth—					Per	share.
American Nat Bank	200,000	s234,977	s2,396,197	100	------	-----
Continental Bk & Tr	500,000	283,000	1,350,000	100	------	-----
Farm & Mech N Bk	300,000	s327,224	s5,153,723	100	------	-----
First National Bank	1,000,000	s661,272	s7,903,946	100	------	-----
Ft Worth State Bk.	100,000	22,000	500,000	100	------	-----
Fort Worth Nat Bk.	600,000	s1,321,864	s8,367,716	100	------	-----
Stockyards Nat Bk	200,000	s196,441	s3,789,239	100	------	-----
Texas State Bank	100,000	58,939	1,440,024	100	------	-----
Galveston—					Per	share.
City National Bank	200,000	175,479	4,127,707	100	175	190
First National Bank	300,000	s219,741	s2,308,731	100	150	160
Texas Bank & TrCo	200,000	509,666	5,251,065	100	275	300
Houston—					No minal	prices
First National Bank	2,000,000	s597,279	s14513 136	100	190	-----
Houston Nat Ex Bk	400,000	s362,644	s7,969,936	100	325	350
Lumber'ns Nat Bk.	600,000	s551,721	s5,069,412	100	190	200
Nat Bank of Comm	500,000	s93,926	s2,536,982	100	110	115
Union Nat Bank	1,000,000	s540,877	s10438 961	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	s1,090,479	s11,910917	100	295	305
State Bk & Tr Co	100,000	13,829	791,876	100	125	140
Bankers Trust Co.	2,000,000	336,034	632,334	100	55	65
San Antonio—					Per	share.
Alamo Nat Bank	500,000	s300,274	s4,320,771	100	------	-----
City National Bank	100,000	92,197	1,217,889	100	------	-----
Frost National Bank	500,000	548,507	3,550,973	100	------	-----
Groos Nat Bank	250,000	83,710	1,506,578	100	------	-----
Lockwood Nat Bk.	200,000	289,812	1,751,743	100	------	-----
Nat Bk of Comm'ce	600,000	189,890	2,302,056	100	------	-----
San Antonio NatBk	500,000	212,037	2,741,213	100	------	-----
Central Trust Co.	1,000,000	143,149	2,895,413	100	------	-----
Commerc'l State Bk	150,000	10,127	603,480	100	------	-----
Com'onw'th B&TCo	300,000	43,876	1,149,114	100	------	-----
State Nat Bank	500,000	67,576	3,627,919	100	------	-----
Waco—					Per	share
CentralTexExchNat	500,000	130,342	2,304,118	----	------	-----
Citizens' Nat Bank	250,000	129,940	981,422	100	------	-----
First National Bank	600,000	191,733	3,452,755	100	------	-----
National City Bank	100,000	37,623	342,147	100	------	-----
Provident Nat Bk	300,000	202,737	1,809,515	100	------	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *p* Amount paid in. *s* Ex-dividend. *y* New stock. *v* April 25 1917. *l* Last sale. *d* July 21 1916. *n* July 24 1916. *t* Dec. 27 1916. *e* June 20 1917. *g* Including First S. Bank & Tr. Co. stock. *s* March 5 1917. *c* Sept. 12, 1916. *r* Nov. 17, 1916.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*National banks May 1 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	t189,363	t3,523,682	----	------	------
Commercial Nat Bk	100,000	t192,019	t1,324,581	----	------	------
Pingree Nat Bank	175,000	t84,768	t2,725,810	100	------	------
Utah Nat Bank	150,000	45,927	1,872,731	100	------	------
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	53,069	3,508,969	100	170	175
Deseret Nat Bank	500,000	641,514	3,687,687	100	312	314
Deseret Sav Bank	100,000	511,030	3,465,169	100	1025	1035
Farmers' & Stock-growers Bank	300,000	47,200	930,000	100	87	88
Merchants Bank	250,000	44,879	1,714,715	100	87	88
McCornick & Co Bk	600,000	250,000	9,580,000	100	290	295
Nat Bk of Republic	300,000	371,512	6,159,789	100	222	224
National City Bank	250,000	61,462	3,373,406	100	167	170
National Copper Bk	300,000	63,597	4,451,950	100	112	115
Salt Lake Sec& TrCo	300,000	118,000	2,100,000	100	99	100
Utah State Nat Bk	600,000	163,337	6,302,993	100	240	241
Utah Sav & Tr Co	300,000	57,519	1,440,569	100	100	105
Walker Bros, B'kers	500,000	157,341	8,148,101	100	239	240
Zions S Bk & Tr Co	500,000	293,186	7,556,402	100	421	423

VERMONT—*National banks May 1; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	59,517	1,723,525	100	------	------
Granite S B & T Co	75,000	27,523	1,833,730	100	------	------
People's Nat Bank	100,000	s35,596	s684,547	100	------	------
Quarry S Bk & TCo	100,000	10,212	1,162,929	----	------	------
Burlington—					Per	share.
Howard Nat Bank	300,000	363,710	1,091,976	100	------	------
Merchants Nat Bk	150,000	n194,194	n411,736	100	------	------
Burlington Tr Co	50,000	274,679	4,031,144	100	------	------
Montpelier—					Per	share.
Capital S B & T Co	100,000	124,736	2,405,021	100	------	------
First National Bank	100,000	44,630	1,027,910	100	------	------
Montpelier Nat Bk	150,000	e175,719	e1,580,465	100	------	------
Montp'r S B & T Co	100,000	236,895	4,002,607	100	------	------
Rutland—					Per	share.
Baxter Nat Bank	100,000	70,472	368,444	100	115	------
Clement Nat Bank	100,000	185,797	2,103,529	100	200	------
Killington Nat Bk	100,000	83,991	322,013	100	125	------
Rutland Co Nat Bk	100,000	68,891	864,617	100	125	------
Rutland Trust Co	50,000	157,000	2,108,000	100	300	------

VIRGINIA—*National banks May 1; State institutions latest returns.*

Lynchburg—						
First National Bank	875,000	545,379	3,973,100	100	------	------
Lynchburg Nat Bk	500,000	554,307	2,906,231	100	------	------
Peoples Nat Bank	500,000	591,154	2,604,807	----	------	------
Lynchburg Tr & SB	150,000	291,279	2,554,786	----	------	------
Norfolk—					Per	share.
Citizens Bank	600,000	581,630	3,791,881	100	218	221
Marine Bank	220,000	147,164	835,349	100	150	------
Mercantile Bank	100,000	4,000	325,000	100	102	------
Nat Bk of Comm'ce	1,000,000	1,032,279	8,975,009	100	217	------
Nor Bk for Sav&Tr	100,000	358,734	2,390,369	100	510	------
Norfolk Nat Bank	1,000,000	v797,202	v7,119,815	100	177	------
Seaboard Nat Bank	300,000	124,860	2,577,134	100	145	------
Virginia Nat Bank	500,000	v133,841	v1,741,339	100	145	------
Petersburg—					Per	share
Petersb Sv & InsCo	200,000	800,000	3,200,000	20	125	------
Nat Bk of Petersb	200,000	306,617	3,667,764	100	240	------
Virginia Nat Bank	400,000	v238,160	2,877,755	100	200	------
Richmond—					Per	share.
American Nat Bank	1,000,000	d706,011	d9,449,829	100	195	205
Bank of Com & Tr	250,000	205,436	1,799,212	100	195	210
Broad-Street Bank	200,000	139,460	1,928,413	25	46	50
Broadway Nat Bk	200,000	d28,104	d645,661	100	------	90
Central Nat Bk of R	350,000	d98,677	d1,217,630	100	116	120
First National Bank	2,000,000	d1,379,133	d 21103720	100	218	225
Manchester Nat Bk	150,000	t11,536	t414,670	100	70	85
Mech & Merch Bk	100,000	140,611	892,441	100	220	240
Merchants Nat Bk	400,000	d1,446,702	d 13468130	100	550	600
Nat State & City Bk	1,000,000	d940,779	k8,715,645	100	175	182
Planters Nat Bank	600,000	d1,442,849	d7,978,275	100	425	450
Richm Bk & Tr Co	477,400	120,507	821,956	25	27¾	28½
Sav Bank of Richm	200,000	332,140	1,640,169	25	90	94
Union Bk of Richm	219,750	582,460	1,145,895	50	300	310
Old Dominion TrCo	1,000,000	1,161,742	1,649,073	100	187	195
Richm Tr & Sav Co	1,000,000	199,971	1,355,942	100	115	119
Virginia Trust Co	1,000,000	552,870	2,724,437	100	260	280

WASHINGTON—*National banks May 1; State institutions May 1.*

Seattle—					Per	share.
Bank for Savings	400,000	22,034	719,070	100	------	100
Canad'n Bk of Com	200,000	------	4,481,762	100	------	------
Dexter-Horton N Bk	1,200,000	299,112	11,850,013	100	------	k270
First National Bank	400,000	270,894	6,939,432	100	255	------
Metropolitan Bank	200,000	109,367	2,633,759	100	300	------
Nat Bk of Comm'ce	1,000,000	705,241	15,095,770	100	285	------
Nat Cy Bk of Seatt	500,000	183,266	4,435,144	100	------	170
People's Sav Bank	100,000	230,812	2,297,270	100	------	------
Scand-Amer Bank	500,000	538,269	12,005,172	100	------	180
Seattle Nat Bank	1,000,000	344,739	20,531,692	100	------	250
State Bk of Seattle	100,000	20,639	2,255,501	100	150	------
Am Sav Bk & Tr Co	600,000	164,883	2,381,272	100	------	100
Union Sav & Tr Co	600,000	186,999	4,646,344	100	------	130
Northw Tr & S Bk	100,000	19,349	1,596,787	100	------	125
Dex-Hort T & S Bk	400,000	118,709	7,345,091	100	------	------
Spokane—					Per	share.
Bank of Montreal	100,000	13,871	1,511,177	100	------	------
Exchange Nat Bk	1,000,000	d293,330	d 10362119	100	150	160
Fidelity Nat Bank	250,000	d92,919	d4,422,523	100	135	150
Old National Bank	1,200,000 d	423,197	d 17446919	100	150	160
Scandinav-Amer Bk	100,000	33,599	955,324	100	110	120
Spok & East Tr Co	1,000,000 d	272,744	d 10799639	100	150	175
Union Trust Co	200,000	123,547	103,183	100	120	130
Washington Tr Co	200,000	52,724	928,970	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	193,793	9,087,905	100	------	200
Puget Sd Bk& Tr Co	100,000	54,371	987,330	100	130	140
Scandinav-Amer Bk	200,000	t32,069	t 2,201,904	100	75	80
Bankers Trust Co	300,000	------	464,661	100	105	110
Fidelity Trust Co	500,000	502,427	5,453,045	100	160	170
Tacoma S B& T Co	200,000	50,917	1,129,122	----	------	------

WEST VIRGINIA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	175,000	47,211	1,401,447	70	83	------
Centre Wheeling Sav	50,000	50,079	950,472	100	------	170
Citizens'-Peoples Tr Co	200,000	63,299	654,978	100	128	------
City Bk of Wheel	150,000	218,707	3,259,861	100	------	------
Commercial Bank	100,000	143,594	614,397	100	175	------
German Bank	80,000	633,739	3,372,598	100	------	525
Germania Half-Dollar Savings Bank	50,000	114,749	1,230,286	100	------	240
Nat Bank of W Va	500,000	329,894	4,316,192	100	------	162
Nat Exchange Bank	500,000	578,990	4,944,771	100	212	214
Quarter Savs Bank	100,000	49,872	582,100	100	------	135
South Side Bank	25,000	115,000	1,078,114	50	175	------
Dollar Sav & Tr Co	500,000	869,167	6,622,287	100	253	------
Security Trust Co	300,000	262,974	1,683,049	100	168	170

WISCONSIN—*National banks June 20, State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	r214,637	r3,557,764	100	213	------
Exchange State Bk	25,000	11,024	460,609	100	------	------
Nat Bk of La Crosse	500,000	r224,917	r4,539,228	100	200	210
Security Savs Bank	30,000	9,264	475,890	100	110	120
State Bk of LaCr'se	100,000	65,620	1,760,627	100	225	230
Milwaukee—					Per	share
Badger State Bank	200,000	9,000	1,365,000	100	------	----
First National Bank	3,000,000	1,461,186	35,204,360	100	------	------
German-Amer Bank	250,000	137,647	4,377,467	100	------	------
Germania Nat Bk	300,000	233,627	5,669,163	100	------	------
Marine Nat Bank	500,000	853,172	10,744,963	100	------	------
Marshall & Ilsley Bk	1,000,000	861,964	15,340,172	100	------	------
Mer & Manufac Bk	400,000	77,117	2,065,602	100	------	------
Nat Exchange Bank	500,000	659,929	7,321,927	100	------	------
Second Ward Sav B	1,000,000	722,837	21,839,665	100	------	------
West Side Bank	200,000	166,009	2,519,287	100	------	----
Wisconsin Nat Bk	2,000,000	1,530,892	33,920,993	100	------	------
First Trust Co	300,000	202,111	------	100	------	------
Wisconsin Trust Co	500,000	350,091	3,001,853	100	------	------

WYOMING—*National banks May 1.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	t53,490	t1,303,322	100	------	------
First National Bank	100,000	t144,762	4,320,355	-	------	------
Stock Growers N B	100,000	127,552	3,805,172		------	------
Wyom Tr & Sav Bk	50,000	56,752	604,441	100	------	----

CANADA

Returns are all of date April 30 1917.

MANITOBA.

	Capital Paid in	Reserve Fund.	Deposits.	Par	Bid.	Ask.
	Prices are	per cent,	not per share.			
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1,429,172	715,600	16,441,377	100	------	------

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	89,816,754	100	------	x253

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	44,957,563	100	189	------
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	41,570,619	100	------	202
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	56,104,125	100	------	190
Can Bank of Comm	15,000,000	13,500,000	218 943694	100	185	187
Dominion Bank	6,000,000	7,000,000	73,662,014	50	x203	------
Home Bk of Canada	g1,946,640	300,000	11,740,967	100	------	----
Imperial Bk of Can	g7,000,000	7,000,000	60,628,114	100	------	193
Standard Bank	3,381,270	4,381,270	48,159,865	50	------	206
Sterling Bk of Can	1,212,173	300,000	9,491,113	100	------	------

QUEBEC

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	311278 447	100	------	220
Bank of Br Nor Am	4,866,666	3,017,333	46,049,744	w	------	------
Banque'Hochelega	g4,000,000	3 700,000	31,141,271	100	------	145
Merch Bank of Can	g7,000,000	7,000,000	83,514,741	100	------	170
Molson's Bank	g4,000,000	4,890,000	42,706,039	100	180	183
Provinc'l Bk of Can	g1,000,000	700,000	13,720,246	100	------	------
Royal Bk of Canada	12,911,700	13,471,700	223 785210	100	*211	------
Quebec—						
Banque Nationale	2,000,000	2,000,000	26,200,894	100	------	------
Union Bank of Can	g5,000,000	3,400,000	84,470,255	100	138	140

* Sale price. s Par of this bank is £50 a Capital to be increased e Ex-rights. g This is capital paid in; authorized amount is larger. x Ex-dividend. z Jan. 1 1917. r May 1 1917. t March 5 1917 d June 20 1917. * Nov. 17 1916. v Jan. 6 1917. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. v Dec. 27 1916.

JOHN BURNHAM & COMPANY

Bank Shares

Unlisted Stocks and Bonds

Investment Securities

LA SALLE AND MONROE STS.
CHICAGO

115 BROADWAY
NEW YORK

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,978,914,173, against $5,836,919,492 last week and $4,895,583,810 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 14.	1917.	1916.	*Per Cent.*
New York	$2,926,421,556	$2,438,645,577	+20.0
Chicago	429,985,838	329,482,522	+30.5
Philadelphia	261,598,621	210,538,625	+24.3
Boston	232,078,276	232,018,867	+0.03
Kansas City	119,905,904	73,197,205	+63.8
St. Louis	116,074,262	85,947,762	+35.1
San Francisco	83,746,748	58,331,885	+43.6
Pittsburgh	64,453,839	58,488,380	+10.2
Detroit	45,925,844	37,670,138	+22.9
Baltimore	38,461,009	39,306,005	—2.1
New Orleans	36,379,735	20,131,051	+80.7
Eleven cities, five days	$4,355,031,632	$3,583,758,017	+21.5
Other cities, five days	623,479,823	524,769,418	+13.1
Total all cities, five days	$4,978,511,455	$4,108,527,435	+21.2
All cities, 1 day	1,000,402,718	787,056,375	+27.1
Total all cities for week	$5,978,914,173	$4,895,583,810	+22.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for week ending Saturday noon, July 7, for four years follow:

Clearings at—	*Week ending July 7.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,515,031,636	2,625,363,692	+33.9	1,646,414,139	1,842,250,909
Philadelphia	312,031,352	237,906,692	+31.2	130,789,237	167,248,085
Pittsburgh	71,587,603	61,561,736	+16.3	42,701,327	53,249,309
Baltimore	52,000,897	47,046,973	+10.5	33,054,685	37,467,799
Buffalo	19,171,266	18,004,158	+6.5	12,228,680	12,098,546
Washington	12,304,289	8,967,072	+37.2	7,561,412	8,575,873
Albany	5,692,805	5,468,010	+4.1	5,325,653	6,936,803
Rochester	8,934,306	8,005,877	+10.4	4,284,799	5,639,220
Scranton	4,233,456	3,611,976	+17.2	2,928,118	3,925,875
Syracuse	4,596,367	4,383,851	+4.9	3,085,522	3,991,206
Wilmington	3,620,630	2,874,423	+26.0	1,920,273	2,224,212
Reading	2,821,776	2,480,635	+13.7	1,688,542	2,050,000
Wilkes-Barre	2,069,835	1,973,654	+4.9	1,814,682	1,524,570
Wheeling	4,453,147	3,006,220	+48.1	1,794,665	2,286,479
Trenton	2,644,173	2,381,714	+11.0	1,831,333	1,915,057
York	1,149,041	1,054,426	+9.0	818,029	1,036,032
Erie	1,799,909	1,484,873	+21.2	1,006,828	1,093,343
Lancaster	1,979,382	1,737,556	+13.9	1,221,058	1,633,685
Chester	1,490,778	1,280,741	+16.4	554,418	751,838
Binghamton	1,034,400	1,077,900	—4.0	707,800	698,000
Altoona	675,000	640,828	+5.5	442,594	650,918
Greensburg	825,000	816,713	+1.0	400,000	296,273
Montclair	533,703	406,268	+31.3	430,564	522,896
Total Middle	4,030,680,751	3,041,535,988	+32.5	1,903,004,358	2,158,066,928
Boston	262,212,751	203,598,050	+23.9	131,985,313	159,778,963
Providence	12,532,300	10,219,900	+22.6	6,982,300	8,133,600
Hartford	9,940,038	8,550,007	+16.2	6,064,129	7,384,516
New Haven	5,299,609	4,912,657	+7.9	3,859,419	4,751,681
Springfield	4,451,287	3,853,782	+12.9	2,664,294	3,300,000
Portland	2,400,000	2,000,000	+20.0	1,866,028	2,201,262
Worcester	3,536,095	3,900,918	—9.3	2,377,570	2,858,951
Fall River	1,935,228	1,276,053	+51.6	1,057,870	1,426,627
New Bedford	1,519,932	1,104,202	+37.6	877,332	1,308,668
Lowell	1,083,271	1,028,387	+5.3	805,044	923,490
Holyoke	810,000	900,000	—10.0	744,987	857,877
Bangor	901,503	929,809	—3.0	430,345	590,448
Tot. New Eng.	306,622,014	242,273,765	+26.6	159,714,631	193,516,083

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 7.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	454,332,756	362,313,075	+25.4	269,098,650	321,822,054
Cincinnati	39,041,847	33,707,400	+15.8	25,476,750	27,679,200
Cleveland	79,597,222	50,318,121	+58.2	31,439,791	23,875,212
Detroit	49,016,978	33,909,997	+44.6	25,180,303	24,830,930
Milwaukee	23,324,349	19,452,557	+19.9	14,487,658	21,517,056
Indianapolis	13,050,942	11,493,767	+13.5	9,514,704	10,128,099
Columbus	10,152,000	9,292,100	+9.2	6,303,100	7,363,700
Toledo	9,052,809	8,541,831	+6.0	6,319,092	6,092,836
Peoria	5,300,000	3,400,000	+55.9	2,687,815	3,660,649
Grand Rapids	4,537,506	3,746,428	+21.1	2,797,609	3,595,745
Dayton	4,406,481	3,925,170	+12.3	2,781,214	2,344,186
Evansville	3,249,845	1,845,680	+76.1	1,463,571	1,750,105
Springfield, Ill.	2,043,408	1,586,291	+28.8	1,125,246	1,056,040
Fort Wayne	1,735,859	1,511,146	+14.8	1,505,744	1,499,314
Akron	5,968,000	3,716,000	+60.6	2,133,000	1,681,000
Rockford	1,425,750	1,076,429	+32.4	938,963	781,741
Lexington	565,015	700,002	—19.3	697,980	891,765
Youngstown	4,289,199	3,761,515	+14.0	1,842,164	2,033,493
Canton	3,126,604	3,058,662	+2.2	1,824,538	1,600,141
South Bend	1,381,046	880,517	+56.9	724,627	585,511
Springfield, O.	1,490,875	1,014,068	+46.9	677,294	1,059,626
Mansfield	750,000	633,871	+18.3	614,218	493,632
Quincy	979,939	871,401	+12.4	674,557	802,991
Bloomington	1,080,183	882,774	+22.4	646,590	741,928
Decatur	817,056	722,709	+13.1	451,278	546,837
Jackson	990,000	900,000	+10.0	939,222	540,000
Danville	850,000	813,215	+4.5	426,096	486,762
Lima	852,128	757,184	+12.5	574,870	576,780
Owensboro	520,204	353,526	+47.2	322,320	384,307
Lansing	1,100,000	1,032,692	+6.5	605,193	560,739
Jacksonville, Ill.	391,121	358,319	+9.2	236,204	278,660
Ann Arbor	435,564	402,653	+7.7	215,502	251,978
Adrian	86,948	64,235	+35.4	35,419	60,213
Tot.Mid.West.	725,941,634	567,047,335	+28.0	414,761,282	471,573,250
San Francisco	102,061,159	64,233,516	+58.9	47,405,876	56,975,450
Los Angeles	28,671,000	22,834,550	+25.6	17,925,357	24,321,871
Seattle	20,906,140	14,088,837	+48.4	11,088,660	13,602,685
Portland	12,000,000	10,812,790	+11.0	8,674,429	11,835,661
Salt Lake City	13,566,744	8,828,170	+53.7	5,621,470	6,411,672
Spokane	5,000,000	4,555,348	+9.8	3,309,000	4,377,470
Tacoma	2,797,612	2,335,506	+19.8	1,746,251	2,231,090
Oakland	5,690,935	4,247,376	+34.0	3,261,094	3,831,500
Sacramento	2,748,616	1,832,557	+50.0	2,057,031	1,993,941
San Diego	2,136,022	2,039,317	+4.7	1,830,897	2,153,782
Pasadena	1,143,735	826,491	+38.4	760,609	968,109
Stockton	1,548,816	1,320,894	+17.3	876,669	903,158
Fresno	1,300,000	1,012,063	+28.5	785,585	880,107
San Jose	979,725	837,931	+16.9	688,210	826,591
North Yakima	613,017	361,488	+69.9	320,000	400,000
Reno	601,997	347,755	+73.0	262,806	297,720
Long Beach	778,579	664,299	+17.2	525,219	685,177
Total Pacific	202,544,097	141,178,978	+43.5	107,139,163	132,695,994
Kansas City	119,173,064	72,594,900	+64.2	58,655,076	51,212,641
Minneapolis	26,968,356	26,187,666	+3.0	15,379,626	23,599,577
Omaha	28,205,824	19,091,380	+47.7	16,889,241	15,931,164
St. Paul	14,211,662	14,442,031	—1.6	11,744,119	12,104,852
Denver	14,646,028	11,490,413	+27.5	7,779,772	8,505,324
St. Joseph	12,095,778	8,157,145	+48.3	7,515,324	5,597,471
Des Moines	7,693,661	7,354,121	+4.6	5,488,482	6,345,794
Duluth	3,923,736	4,510,191	—19.7	2,403,118	3,117,237
Sioux City	5,100,000	3,700,000	+37.8	3,043,352	3,602,305
Wichita	5,355,758	3,996,596	+34.0	3,203,179	2,756,298
Lincoln	3,872,613	2,737,604	+41.5	2,391,606	2,329,224
Topeka	2,280,253	1,577,640	+44.6	1,660,321	1,527,632
Davenport	2,624,193	1,965,414	+33.5	1,436,713	1,795,254
Cedar Rapids	2,534,917	1,863,016	+36.0	1,891,893	2,047,337
Colorado Springs	813,964	686,439	+18.5	623,941	835,814
Fargo	1,392,202	1,605,042	—13.3	1,105,390	1,043,942
Pueblo	611,830	480,517	+27.3	484,294	677,063
Fremont	519,563	416,004	+27.4	417,151	355,621
Waterloo	2,254,000	1,965,000	+14.7	1,490,057	1,438,720
Helena	1,900,000	1,486,395	+27.9	1,011,198	1,476,110
Aberdeen	768,520	787,187	—2.4	636,464	378,750
Hastings	461,146	296,919	+55.3	217,598	179,836
Billings	1,136,422	744,252	+52.7	453,791	339,549
Tot. oth. West	258,543,490	188,135,872	+37.4	145,921,706	147,197,715
St. Louis	115,917,001	88,102,256	+31.6	65,439,646	77,795,072
New Orleans	33,986,760	21,661,885	+56.9	14,831,056	17,610,411
Louisville	17,276,429	16,707,128	+3.4	13,332,771	13,716,724
Houston	8,200,000	7,431,159	+10.3	6,830,606	7,855,965
Galveston	4,800,000	2,889,266	+66.1	3,371,288	3,422,264
Richmond	23,000,000	15,623,606	+50.4	8,362,288	9,750,675
Fort Worth	9,092,647	7,773,171	+17.0	7,856,629	7,235,839
Memphis	9,596,463	6,180,143	+55.3	4,259,153	6,696,447
Atlanta	22,467,149	13,051,985	+72.1	11,604,794	13,425,949
Nashville	7,066,794	6,213,353	+13.7	5,094,875	6,666,855
Savannah	5,364,274	4,997,933	+7.3	3,118,087	3,735,238
Norfolk	5,637,586	4,460,728	+26.4	4,175,683	4,008,493
Birmingham	3,934,553	2,562,020	+53.6	1,941,462	2,950,127
Mobile	1,311,189	941,672	+39.3	981,532	1,447,897
Jacksonville	3,541,433	3,157,473	+12.2	2,651,949	3,466,292
Knoxville	2,413,236	2,270,982	+6.3	1,514,257	2,110,772
Chattanooga	3,370,761	2,764,828	+21.9	2,105,101	2,444,751
Little Rock	3,018,260	2,167,083	+39.2	1,900,211	2,484,520
Charleston	3,043,000	2,345,473	+29.8	1,660,137	1,789,420
Oklahoma	5,583,000	4,204,333	+32.8	2,201,500	1,898,937
Augusta	1,597,557	1,257,185	+26.9	1,102,734	1,377,468
Macon	1,211,000	2,268,299	—47.5	2,226,980	2,767,058
Austin	1,784,514	1,500,000	+19.0	1,747,855	1,635,130
Vicksburg	252,504	252,277	+0.1	221,055	309,466
Jackson	325,000	667,796	—51.2	371,020	338,112
Tulsa	5,898,730	2,998,298	+96.7	1,639,097	1,779,783
Muskogee	1,365,396	921,729	+48.2	673,104	937,699
Dallas	11,032,270	6,278,800	+75.5	----------	----------
Total Southern	312,587,506	231,650,861	+34.9	171,214,870	199,657,364
Total all	5,836,919,492	4,412,422,799	+32.3	2,901,756,010	3,302,707,324
Outside N. Y.	2,321,887,856	1,786,459,107	+30.0	1,255,341,881	1,460,456,415

INDEX TO CHRONICLE VOLUME.

With this issue of the "Chronicle" we send to our subscribers an index covering the numbers of the paper that have appeared in the three months ending with June 30 1917. With the issue of April 14 we furnished in like manner an index to the numbers covering the three months ending with March 31, the two together comprising the whole of the half-year from January to June, inclusive.

In thus issuing quarterly indexes, we are inaugurating a new practice. Previously it has been the custom to furnish an index only at the end of each six months. Owing to the increase in the size of the paper, however, it is no longer feasible to bind the numbers for a six-months period in a single volume, since the book becomes too bulky to handle. Accordingly, we now bind the volume in two parts, and an index goes with each part. The index issued to-day covers Part II of the volume—Volume 104. The first three months to March 31 constitute Part I of the same volume.

To insure greater durability we now also bind the volumes in buckram instead of in leather, the style and appearance, however, corresponding very closely with the old volumes.

THE FINANCIAL SITUATION.

As expected, the weekly return of the New York Clearing House banks was issued last Saturday with the surplus reserves computed on the basis of the lower reserve requirements fixed under the recent amendments to the Federal Reserve law. These reserve requirements are now only 13% of the demand deposits, as against 18%, and but 3% of the time deposits against the previous 5%. The whole of the new percentages must be kept with the Federal Reserve Bank of New York, whereas previously considerable portions could be held in vault. As a consequence of this lowering of the reserve requirements the surplus reserves of the Clearing House institutions took a tremendous leap upward, jumping from $104,814,320 June 30, to $278,452,990 July 7, an increase for the week of $173,638,670. Incidentally and as illustrating the perfunctory and routine way in which these returns are issued, it deserves to be noted that not a word of explanation appears in the official statement to indicate this striking change in the method of computing the reserves. Were it not for the comment of the newspapers, and the anticipatory discussions of the subject by the same, the public might be totally in ignorance of the fact that the reserves had been calculated on an entirely different basis from that previously in vogue, and that the bulk of the tremendous increase in the surplus, or excess, reserves, was due to that circumstance. Not even a footnote is appended to the figures to convey a hint of the transformation wrought.

We have made calculations of our own, and find that two thirds of the $173,638,670 increase in the excess reserve for the week is due to the reduced reserve requirements. In other words, except for the new method of computing the reserves, the increase, instead of being $173,638,670, would have been only $52,046,090. It follows that th total excess reserve instead of being $278,452,990, would have been only $156,860,410. It should be understood that the reserve requirements are not taken at 13% for *all* the Clearing House institutions, as might be inferred from newspaper comment, but only in the case of the member banks of the Federal Reserve system. For the State banks not members of the Federal Reserve system the reserve requirements have been continued at 18%, as required by the State law, and for the trust companies not members of the Reserve system at 15%, also as required by State law. But, of course, in point of magnitude of business and operations the member banks of the Reserve system far out-rank the others. We notice what looks like an oversight in one particular in making up the figures. All the member banks of the Reserve system are treated as if they were national banks, and the reserve requirements taken at 13%. As it happens, there is one large State bank, namely the Corn Exchange Bank, which is a member of the system, and also one trust company, namely the Broadway Trust Co. These two institutions, being still subject to State law, the reserve requirements in their case should have been figured on the basis of 18 and 15%, respectively, of the demand deposits. The State law allows the State institutions to join the Federal Reserve system, but provides that "if any bank (or trust company) shall have become a member of a Federal Reserve bank it may maintain as reserves on deposit with such Federal Reserve bank, such portion *of its total reserves* as shall be required of members of such Federal Reserve bank." The *total* reserves stand the same as before, even after a State institution joins the Reserve system.

As we stated in our issue of last Saturday, we deem it unfortunate that the Clearing House should have adopted the 13% reserve requirement as the full limit of reserves to be kept. It is true that 13% (all with the Federal Reserve bank) is all that is legally required of the national banks, but it was never contemplated by any one in Congress that this was the only reserve that the banks should keep. It was recognized that the banks would have to keep certain vault reserve *in addition*, and the purpose was to leave this at the discretion of the banks themselves. Such vault reserves will necessarily vary in different sections of the country, but should everywhere be in accord with safe and sound banking methods, and it was incumbent upon the Clearing House, it seems to us, to determine a minimum percentage, below which vault reserve should not be allowed to drop in the interest of the welfare of all the banking institutions of the centre combined, and so as to maintain their integrity unimpaired, besides setting a high banking standard for institutions in other parts of the country to follow. This minimum should not have been less than 5% in any event as Congress assumed it would be, and might well have been fixed higher as a counterpoise to the inflation possibilities contained in the amendments to the Federal Reserve law. In evading its duty in that respect the Clearing House not only treats lightly important banking functions, but sets a bad precedent and undoubtedly lays the foundation for much mischief in the future.

As it is, the excess reserve being figured on the 13% reserve alone, gives a wholly fictitious idea of

the strength of the banks. There is reason to fear that the banks will gradually accustom themselves to thinking that this swollen excess reserve is real excess and can be trenched upon without serious danger. With huge excess reserves shown week after week, the public will demand accommodations accordingly, and it is the general experience that under persistent demands of that kind, the excess becomes used up all too soon. When reserve requirements were reduced from 25% to 18% and huge excess reserves shown as a consequence, it seemed as if the banks had been placed on a basis where a heavy excess could always be depended upon, but it did not take very long for the reserve to melt away.

There is additional reason for regret over the failure of the Clearing House to take a firm stand in defense of adequate cash reserves in the fact that the country is engaged in a gigantic war demanding financing upon a huge scale, and prudence dictates that none of the ordinary precautions against unsafe banking should be omitted. In other words, there should be ample vault reserves to supplement the reserves kept on deposit with the Federal Reserve banks. Vault reserves, as we have previously pointed out, have this advantage over balances with the Reserve banks, that vault cash is definite and tangible, where reserves with the Reserve banks are subject to special uses, the Reserve banks being permitted to make the gold thus held the basis for Reserve note issues and to use it in other ways—in purchasing commercial paper, or making investments, for instance. Against member bank reserves the Federal Reserve banks are obliged to hold a gold reserve of only 35%, and against Federal Reserve note issues, the gold reserve need not be in excess of 40%.

The New York "Times" in its issue of last Saturday published a letter from A. Barton Hepburn in which that eminent authority on banking and financial matters warns against the dangers of inflation, saying that "the greatest danger that confronts us as a nation in the immediate future is currency inflation." He expresses the fear, too, that as part of the process of inflation the effort will be to make Federal Reserve notes lawful reserve for member banks. Our situation then would certainly be deplorable. The danger of such a step in the process of inflation upon which the country has been launched is more real than imaginary, and Mr. Hepburn might have emphasized his warning by noting that Governor Whitman in May approved an Act of the New York Legislature under which the prohibition against permitting Federal Reserve notes to be counted as reserves for State banking institutions has been removed.

Another point made by Mr. Hepburn in his letter, which we reproduce on another page (see page 126), is that though there is manifest advantage in transferring part of the resources from the banks to the Federal Reserve system, thereby making such resources more potent for good under centralized control than when in the hands of so many scattered institutions, yet "member banks should not be relieved from the responsibility of *helping* to maintain a gold reserve." Examine last Saturday's Clearing House return in the light of this statement. How much gold in vault did the New York institutions then hold? Take the member banks of the Federal Reserve system, as distinct from the State banks and trust companies belonging to the Clearing House, but outside the Federal Reserve system. The member banks reported $2,404,596,000 of net demand deposits, and $68,139,000 of net time deposits, making together $2,472,735,000 of deposits. Against this huge total of deposits how much gold did they have in their own vaults? No more than $51,718,000, or only a trifle over 2%. In addition, they held $26,095,000 of silver and $22,452,000 of legal tenders, bringing the total of all kinds of cash in vault up to $100,265,000, but leaving it even then only slightly over 4%.

Contrast with this the position of the trust companies in the Clearing House but outside of the Federal Reserve system. With $964,680,000 of demand deposits and $124,095,000 of time deposits, these trust companies had no less than $94,940,000 of gold, besides $4,237,000 of silver, and $7,136,000 of legal tenders. In other words, they had nearly 10% of gold alone against their demand deposits. The State banks outside the Reserve system occupy an equal position of strength, having only $219,052,000 of demand deposits, and yet holding $19,750,000 of gold (9%) in addition to $7,085,000 of legal tenders, and $5,750,000 of silver.

Altogether the three classes of Clearing House institutions last Saturday reported aggregate gold holdings of no more than $166,408,000, and of this $114,690,000 belonged to the State banks and trust companies. Obviously, the member banks of the Federal Reserve system retain so little gold in their own possession and so little cash generally because they have transferred so much of it to the Reserve banks, but in this process there is menace as well as advantage, since this furnishes the basis for an extraordinary measure of inflation. On the other hand, the gold held by the State banks and trust companies is real, definite and tangible, and not subject to attenuation through special uses. It may well be, therefore, that at a time when everything is making for currency and credit inflation, the State banks and trust companies will prove a real element of strength in the situation. What a contrast, however, between the position of the trust companies to-day and that held by them ten years ago, at the time of the panic of 1907. At this earlier period they were so little fortified with cash that they were a drag and burden upon the banks. To-day such is the abundance of their cash that they hold a position not merely of absolute independence but superior to that of the banks.

The food-crop situation in the United States on July 1, according to the report of the Department of Agriculture, issued on Monday last, was on the whole much more encouraging than a month earlier, and, consequently, is quite in accord with deductions drawn from the weekly weather bulletins issued since the date of the last report. Spring wheat, it is true, shows a decline in condition due to frosts and drought in North Dakota, but a rather appreciable improvement in winter wheat is to be noted, so that the outlook for the two varieties combined is some-

what better than on June 1, or at the same time a year ago, but much less satisfactory than in 1915. Corn, on the other hand, although a little below the average of recent years in condition, has been much more freely planted than ever before, so that a crop equal to the record production of 1912 is now in prospect. Oats registered some improvement during June, and condition at this time is above the average; the current estimate of the Department is for a yield appreciably greater than in 1916 and only about 100 million bushels below the high-water total of the preceding year. A record crop of rye is now anticipated as well as a barley production closely approaching that of 1915. Furthermore, the potato crop, which last year turned out so poorly, promises this year to be by some 40 million bushels the largest raised. Of apples, also, a good crop is looked for. Summarizing the situation, the Department of Agriculture announces the composite condition of all crops in the United States on July 1 as only about 2.1% below their ten-year average on that date, as compared with 5.8% under average on June 1, or a very satisfactory improvement.

Corn area is given as 121,045,000 acres, which is an addition of 14.2% this spring. Increases are reported in every State and in some important localities they are decidedly heavy. In fact, the augmentation in area this year in Kansas is 32%, in Nebraska 30%, in Iowa and Missouri each 11% and at the South ranges from 2% in Oklahoma to 25% in Alabama. Much of the increase, it is explained officially, is on land not formerly cultivated, and the bulk of the remainder on abandoned wheat territory and acreage heretofore devoted to hay. The crop suffered from drought in some localities—Texas, for instance, where condition was low on July 1—but on the whole there was no deficiency in moisture. Low temperature, however, was a drawback until late in June, and growth in consequence is stated to be several weeks late. The general condition of the crop on July 1 at 81.1, compares with 82 last year and a ten-year average of 83.5. The Department, basing its deductions upon average data, interprets the promise July 1 to be for an ultimate yield of 25.8 bushels per acre, which would give a total production on the acreage above mentioned of about 3,123,772,000 bushels, or 541 million bushels more than in 1916 and approximately the same as the record outturn of 1912.

Spring wheat, due to frost and drought, depreciated in condition some 8 points during June, and at 83.6 the present status of the crop contrasts with 89 last year and a ten-year average of 84.2. The indicated yield per acre at this time is given as 14.5 bushels, which, upon the increased area under cultivation, foreshadows a production of 275,970,000 bushels, against 158 million bushels in 1916 and the record harvest of 352 million bushels in 1915. Winter wheat showed during the month a very satisfactory advance in condition, which extended to almost every State, but the general average for July 1 at 75.9 compares with 75.7 a year ago, and a ten-year mean of 80.9. Allowing for the improvement during June, the Department has raised its estimate of average product per acre to 14.6 bushels, giving an aggregate yield of 402,378,000 bushels, or a total 79½ million bushels below 1916. Combining spring and winter wheat, the promise, as officially announced, is now for 678,348,000 bushels, this comparing with 640 million bushels in 1916 and the record yield of 1,026 million bushels in 1915. In connection with this report on wheat it is of interest to observe how greatly the stocks of the grain remaining on farms have been depleted as a result of the short crops of last year and the urgent demand at high prices. Those stocks are stated to have been on July 1 only 15,720,000 bushels, or 2.5% of the 1916 crop, whereas, a year earlier, the holdings were 74,731,000 bushels, while the average amount remaining on July 1 for the five years 1911 to 1915, inclusive, was 30,934,000 bushels.

A slight improvement in the condition of oats during June is indicated by the July 1 report. Condition, moreover, is 3.1 points higher than last year, and 5.8 above the ten-year average. Officially, the outlook at this time is announced to be for a yield of 33.7 bushels per acre, equivalent to 1,453 million bushels for the area to be harvested, this exceeding last year by 202 million bushels, but falling 106 million bushels behind the bumper crop of 1915.

The white potato harvest from an area 22.5% in excess of that of 1916, is put down now for a product of 452 million bushels, or 167 million bushels more than last year and 32 million greater than the 1912 record, and of sweet potatoes, a gain of 11 million bushels over last year is expected.

The commercial failures statement for June 1917 and for the half-year discloses nothing of a disquieting nature; on the contrary, the showing coincides with the exhibit made by bank clearings, foreign trade statistics, railroad earnings, &c., in indicating a very satisfactory state of trade. It is to be admitted that, although the number of mercantile defaults in June was smaller than in either 1916 or 1915, the total of indebtedness was greater than for the period a year ago, but that is a matter of no especial consequence, more particularly so when it is pointed out that, notwithstanding the constant increase in the number of firms entering into business year by year, the total of confessed or adjudged insolvents for the half-year last past was less than in any corresponding period since 1911, while for a lower volume of liabilities we are obliged to go back to 1909. Moreover, it is to be noted that insolvencies for large amounts were an inconspicuous feature of the six months ended June 30 1917. In other words, corporations or firms sufficiently capitalized to swing the business coming to them in this era of extreme prosperity in the United States, far from being embarrassed, have been able to declare "Red Cross" dividends, in addition to making better returns to stockholders.

It is an unfortunate fact that, probably to a much greater extent than in any other country, the United States harbors far too many of those who believe they are more fitted to lead than to follow—be the head of a business rather than an integral and very useful part of it. These are prone, too, to start business ventures on insufficient capital and this, with the lack of any qualification for the task, soon forces them to the wall.

The mercantile disasters in all lines in June 1917 are reported by R. G. Dun & Co., whose statistics furnish the basis for our deductions, are 1,186, covering liabilities of $18,055,153, against 1,227 and $11,929,341 last year, 1,754 and $18,313,418 in 1915 and 1,160 and $57,881,664 in 1914. The showing as regards volume of indebtedness is somewhat unfavorable in the manufacturing section, due to one

large failure in Connecticut, but is particularly good in the trading division, liabilities having been considerably less than those of 1916 and the smallest for June in a decade.

For the half-year the defaults and the resultant liabilities have reached 7,488 and $94,721,356, respectively, constrasting with 9,495 and $111,241,421 in 1916 and no less than 12,740 and $188,587,535 in 1915—these latter totals exceeding those for any preceding similar period. It is also well to note that in all earlier years back to 1911 the number of disasters was also greater than in 1917, and the current volume of indebtedness is the smallest since 1909.

Manufacturing disasters for the six months number 1,888, against 2,247 a year ago, with the liabilities $40,440,908 and $38,897,742, respectively, but in 1915 the total was $70,243,928 in consequence of the collapse of the M. Rumely Co; 5,239 succumbed in the trading division and $37,604,559 was involved, as against 6,747 and $56,093,870 last year and 9,337 and $97,368,432 two years ago, and 361 brokers, agents, &c., confessed debts of $17,275,889, against 501 and $16,249,809 and 539 and $20,975,175. Geographical analyses of the failures statistics discloses the fact that in all the eight divisions into which the returns are segregated, insolvencies were less numerous in the six months of 1917 than in the like period of 1916, with the best exhibits made by the Middle Atlantic, South Atlantic and Central South groups. As regards the amounts involved, also, decreases are to be found in all the divisions except the New England and Pacific, these following diminution in 1916 from 1915.

In the Dominion of Canada, also, a distinctly large diminution in number of failures is reported for the first half of 1917 and the volume of indebtedness shows a marked contraction. Specifically, there were only 618 disasters involving $10,336,703, this contrasting with 1,031 and $15,868,941 the previous year and 1,450 for $23,421,615 in 1915. In the manufacturing division the aggregate of liabilities was $3,707,934, against $5,508,305 in 1916; traders confessed debts of $4,696,772, against $7,876,164, and brokers, agents, &c., $1,931,997, against $2,484,472. No banking failures have occurred in Canada thus far in 1917 and the same was true of 1916.

It is difficult, in view of the incomplete reports that have been permitted to pass the German censor, to obtain a satisfying idea of the week's developments in Berlin. The long-awaited peace speech of the German Chancellor, Dr. von Bethmann-Hollweg, was, it appears, delivered at a secret session of the Reichstag presumably on Monday. At any rate, dispatches by way of Berne, Switzerland, of Tuesday's date, quote the Chancellor as having said that "the formula of peace without annexation is unacceptable to us. We cannot declare our terms of peace. We must fight and conquer." The summary of the speech published in the "Lokal Anzeiger" of Berlin quotes the Chancellor further: "We must continue the war with our whole energy. I do not deny that we have great difficulties to overcome, but so have our enemies. We shall see whether their difficulties or ours are greater. I am sure we can win if we hold out. Nothing was further from my intention than to cling to my post, but now it is a question of protecting the Fatherland from injury, and for this reason I consider it necessary to retain my post." The Chancellor made a strong attack upon Mathias Erzberger, leader of the Catholic centre, who assailed the Pan-Germans in his address before the Main Committee last week and who advocated peace without annexation or indemnity. The Chancellor declared Erzberger's attitude to be unpatriotic. Later reports contain the suggestion that the Chancellor's speech was largely for effect, his resignation already being in the hands of the Kaiser. Advices by way of Amsterdam declare that the entire German Government will resign with the Chancellor, the Main Committee of the Reichstag having refused to vote a war credit unless the Government declares its policy regarding peace and reform. An Inter-party Committee of the Reichstag has been considering the text of a joint resolution on the question of peace which is to be moved at an early date. A conference of the German Crown Council began on Thursday in the presence of the Crown Prince, who arrived in Berlin on a special train from the front. An official communication declares that Emperor William expressed the opinion that the political and constitutional reforms demanded by the Reichstag are such that they concern not merely himself but his successor, inasmuch as they are to be permanent. On Friday the Kaiser directed the following decree to the President of the State Ministry:

"Upon the report of my State Ministry, made to me in obedience to my decree of April 7 of the current year, I herewith decide to order a supplement to the same, that the draft of the bill dealing with the alteration of the electoral law for the House of Deputies, which is to be submitted to the Diet of the Monarchy for decision, is to be drawn up on the basis of equal franchise. The bill is to be submitted in any case early enough that the next elections may take place according to the new franchise. I charge you to make all necessary arrangements for this purpose."

This communication seems to set at rest early-week reports that reforms are to be pressed as an immediate measure. The Kaiser, it is understood, has not yet accepted the Chancellor's resignation—if, indeed, it has been offered. Advices by way of Copenhagen assert that the Chancellor will accept the resolution of war aims of the majority parties in the Reichstag. This resolution is to be presented today (Saturday) and is based upon the formula of Mathias Erzberger referred to above. It will cite the Chancellor's announcement at the beginning of the war that Germany was fighting a defensive war, and will declare that the majority of the Reichstag now favors peace on a common understanding and lasting reconciliation of the nations. The resolution will say that as long as the enemy Governments refuse this, the German people are united in a determination to fight on until the rights of Germany and her allies are assured. It is reported that Count von Bernstorff, formerly German Ambassador to the United States, is being considered as the successor of Bethmann-Hollweg, but all accounts are vague and indefinite on this and other points. The opinion in official circles at Washington is that too great importance is being placed upon internal political affairs of Germany in their bearing upon the duration of the war. The resignation of the military leaders such as von Hindenburg would, it is argued, be a much more important development. The Finnish Diet on Thursday passed the second reading of a bill virtually establishing the inde-

pendence of Finland. The introduction of the bill seems to have created a serious crisis in Petrograd, and the Chairman of the Council of Workmen's and Soldiers' Delegates has gone to Helsingfors in an effort to settle the difficulties.

A further gratifying decrease is registered in the weekly report of the British Admiralty giving the losses of British merchantmen. The report for last week shows arrivals of 2,898 vessels at United Kingdom ports and sailings of 2,798. Of this number there were 14 ships of over 1,600 tons sunk, including one that had not been previously reported; under 1,600 tons there were 3 vessels destroyed. Seventeen British merchant ships were unsuccessfully attacked and there were 7 British fishing vessels sunk. The record for large ships is the smallest since the week ending March 11, when only 13 were destroyed. These returns seem to suggest increasing effectiveness of the measures against submarines which are being carried out by British, French and American warships. Norway has lost during the six months ended June 30 through the operations of the German submarine campaign 297 vessels of a total tonnage of about 4,490,000. Indiscriminate U-boat attacks have compelled the Swedish fishing fleet on the west coast of Norway, outside the German danger zone, to suspend fishing and return home after very heavy losses.

In the week's military operations those of the Russians continue the most important. In an advance upon Lemberg they have crossed the River Lomnica and captured Kalusz, which is important since it is the base of the Austro-German armies and contained large supplies and ammunition. The advance is continuing beyond the Lomnica, south of Dniester and west of Halicz. When the Russians occupied Kalusz they had advanced 20 miles northwestward from Stanislau in five days. In the same time the Eighth Russian army took Heliez and crossed the Dniester and began an advance between Stanislau and Bohorodczany. A great wedge has been torn in the Austro-German line south of the Dniester. The taking of Halicz on Tuesday was a threat against the Austro-German line northward through Brzezany along the Zlota Lipa and the crossing of the Lomnica and an advance beyond threatens the security of the line protecting Lemberg. Should the Russian advance west of Stanislau continue unchecked, and should large Russian forces be thrown across the Dniester in the region of Halicz, the Zlota Lipa line, which was not broken by the Russian onslaught early in the month, would be turned, making a general retirement of the Austro-German armies inevitable.

On the Western front the Germans struck a heavy blow on Tuesday evening against the British line north of Nieuport on the Belgian coast, breaking through the British positions on a front of nearly a mile and driving the defenders back on the Yser River. The extreme depth of the advance was 600 yards. The firing was so intense that it was heard plainly in London. The effect of this great concentration of fire was to level all the British defenses in the Dunes sector and to destroy their bridges across the Yser, thus cutting off the defenders. Berlin reports that 1,250 men were captured in this battle. Further south in the region of Lombaertzyde a German success was shortlived.

On Friday night of last week 84 French airplanes made a series of raids in Germany in reprisal for German attacks on open French towns. Sixty-seven thousand pounds of bombs were dropped at many points of military importance. Only two machines failed to return. One went as far as Essen and shelled the Krupp factory. The official report of casualties resulting from the German air raid over London, to which we referred last week, showed 37 persons killed and 141 injured.

The attempt to restore the monarchy in China seems to have ended. The Republican army began its attack upon the Imperial army outside Peking on Thursday, and yesterday the Monarchist troops surrendered after a two hours' fight. General Chang Hsun has taken refuge in the Dutch legation.

The steady advance of the Russian troops in Galicia has resulted in a continued cheerful though quiet attitude on the financial markets in London. The British railways have responded to dividend announcements, the previous distributions having in all declarations thus far made been repeated. Chinese bonds have sagged somewhat under the unsettled conditions in the Far Eastern Republic. Russian funds, on the other hand, have ruled firmer. Silver at the British centre has touched 41d. per ounce, which is the highest quotation since 1892. The half-yearly reports of the London banks are showing up well. The London City & Midland, for instance, indicates a deposit account of £180,417,000, against £157,539,000 a year ago and £174,000,000 on Jan. 1. These comparisons are said to be symptomatic of general British banking experience. No provision has had to be made for further depreciation of stock investments of these institutions and dividends have been maintained throughout. Speculative interest in the explosives companies is increasing, Nobels being particularly strong. The oil stocks also have been in demand. Talk of a new British war loan is again heard but is not credited in usually well-informed circles. Last week's revenues declined £530,000 to £12,151,000. The total of all receipts was £111,033,000, which included £72,999,000 in Treasury bills. This suggests improvement in sales due to the higher interest rate. Sales of Exchequer bonds of £4,929,000 are also included in the receipts. The week's expenditures were £54,873,000. Including re-payments, of which £43,340,000 were Treasury notes, the total of expenditures was £103,224,000. The Treasury balance increased £7,808,000 to £24,114,000. Treasury notes outstanding at the close of last week amounted to £681,762,000.

The Paris Bourse is displaying restricted activity, but, as in London, the Russian military successes are responsible for an undertone of firmness. On Saturday last the French Minister of Finance appointed a committee to exercise control over foreign exchange operations. M. Thierry immediately promulgated an order forbidding importations of merchandise not permitted by the decree of March 22, explaining that the excess of imports over exports had increased to such an extent as to affect exchange seriously. From now on any goods arriving at French ports before permission is issued must be re-exported at the expense of the exporter. At a recent meeting of Bourse employees the cost of living and

the presence of undesirable aliens at Bourse sessions was discussed. The cables, however, do not indicate that any conclusions of a definite character were reached. The shares of the Banque National Credit have been in demand recently on its decision to increase the capital. Receipts of the French Government from indirect taxes in June were 129,000,000 francs ($25,800,000) more than those in the preceding months and 91,000,000 francs more than the receipts for the same month of a normal year. Deducting 70,000,000 francs receipts from war duties on imports, which include war material, the difference in favor of June this year over that month in normal years still is 21,000,000 francs. The first six months of 1917 show receipts of 640,000,000 francs more than the total for the same period last year and 387,000,000 francs more than for six months in a normal year.

A bill providing for a new war credit of 15,000,000,000 marks has had its first reading in the German Reichstag, but the Ministerial crisis of the week seems to have prevented further steps toward enactment. Count von Rodern, Secretary of the Imperial Treasury, in introducing the bill explained that the monthly expenditure from February until May averaged 3,000,000,000 marks, a substantial increase, which was due to expenditures for arms and munitions and for relief and the payment of interest. The recent loan, the Secretary said, totaled 13,120,000,000 marks, which "far exceeded our expectation." Such an achievement was possible, continued von Rodern, owing to the greater possibilities for making profits and to saving. By June 21 96% of the amount subscribed had been paid in.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate is still quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London has remained at 3½@4%.

The Bank of England in its weekly statement registered a further loss in its gold item of £1,810,166, while total reserves were decreased £1,537,000, there having been a decline in note circulation of £273,000. In connection with these changes the proportion of reserve to liabilities suffered an additional decline to 19.00%, as compared with 19.40% last week and 28.39% at this date a year ago. Public deposits expanded £415,000, although other deposits showed a reduction of £4,475,000. Government securities registered a nominal decrease, namely, £35,000. Loans (other securities) were reduced this week £2,480,000. Threadneedle Street's holdings of gold aggregate £53,432,111, as against £59,397,368 a year ago and £53,126,499 in 1915. Reserves total £31,952,000, comparing with £41,858,753 in 1916, and £37,081,909 the year before. Loans now stand at £108,600,000. This compares with £81,225,158 and £140,020,855 one and two years ago, respectively. The bank reports as of July 7, the amount of currency notes outstanding as £147,761,964, against £145,453,676 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *July* 11.	1916. *July* 12.	1915. *July* 14.	1914. *July* 15.	1913. *July* 16.
	£	£	£	£	£
Circulation	39,930,000	35,988,615	34,494,590	29,315,255	29,391,355
Public deposits	42,087,000	54,920,429	52,986,503	13,318,714	10,400,168
Other deposits	126,103,000	92,499,538	157,983,549	42,485,605	40,708,936
Govern't securities	45,465,000	42,187,661	51,747,910	11,005,126	12,756,539
Other securities	108,600,000	81,225,158	140,020,855	33,623,288	29,122,032
Reserve notes & coin	31,952,000	41,858,753	37,081,909	29,189,399	27,287,850
Coin and bullion	53,432,111	59,397,368	53,126,499	40,054,651	38,229,205
Proportion of reserve to liabilities	19%	28.39%	17.58%	52.28%	53.35%
Bank rate	5%	6%	5%	3%	4½%

The Bank of France this week reports an additional increase in its gold holdings of 2,617,000 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,293,406,000 francs, comparing with 4,775,543,023 francs (of which 271,055,668 francs were held abroad) in the corresponding week last year, and 3,986,473,679 francs (all in vault) in 1915.

Silver decreased 480,000 francs. Note circulation expanded 84,430,000 francs. General deposits were reduced 66,505,000 francs, as also were bills discounted, which declined 163,260,000 francs. Treasury deposits recorded an expansion of 27,332,000 francs, and the Bank's advances of 20,801,000 francs. Note circulation now totals 20,196,484,000 francs, which compares with 16,113,174,865 francs in 1916, 12,448,444,060 in 1915 and 6,044,673,050 francs in 1914. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of* *July* 12 1917.	*July* 13 1916.	*July* 15 1915.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France Inc.	2,617,000	3,258,631,325	4,504,487,354	3,986,473,659
Abroad	No change	2,034,774,675	271,055,668	----------
Total Inc.	2,617,000	5,293,406,000	4,775,543,023	3,986,473,659
Silver Dec.	480,000	262,359,000	341,613,621	367,529,199
Bills discounted Dec.	163,260,000	524,038,000	429,450,090	267,881,978
Advances Inc.	20,801,000	1,158,559,000	1,202,723,168	614,802,681
Note circulation Inc.	84,430,000	20,196,484,000	16,113,174,865	12,448,444,060
Treasury deposits Inc.	27,332,000	70,043,000	64,110,926	96,660,245
General deposits Dec.	66,505,000	2,461,515,000	2,224,406,020	2,390,023,78

The weekly statement of the Imperial Bank of Germany, showing conditions as of July 7, indicated that an increase in the item of coin and bullion of 6,040,000 marks; gold alone increased 164,000 marks; Treasury notes decreased 6,400,000 marks; notes of other banks increased 1,177,000 marks; bills discounted decreased 465,142,000 marks; advances increased 1,369,000 marks; investments increased 12,485,000 marks; other securities decreased 5,950,000 marks; notes in circulation increased 18,358,000 marks; deposits decreased 355,567,000 marks; other liabilities decreased 119,221,000 marks. The total gold holdings are 2,457,463 marks, which compares with 2,464,600,000 marks one year ago, 2,390,931,000 marks in 1915 and 1,311,094,000 in the pre-war period of 1914. Note circulation now aggregates 9,017,104,000 marks, against 7,088,608,000 one year ago, 5,603,615,000 two years ago and 2,192,302,000 at the corresponding date in 1914. Discounts aggregate 10,023,152,000 marks, which compares with 6,326,792,000 marks one year ago, 5,603,615,000 marks in 1915 and 973,583,000 in the pre-war period of 1914.

The weekly statement of the New York banks and trust companies on Saturday last reflected changes incidental to the new reserve requirements provided by the amendments to the Reserve Act. The New York Clearing House, as noted further above, changed its own reserve requirements to accord with those of the revised law which reduces the requirements for demand deposits in the case of member banks of the Federal Reserve system to 13% (all to be in Federal Bank) against 18% in Federal Bank and bank vaults under the old system and to 3% for time deposits against the former 5%. Thus the surplus reserve showed the remarkable increase of $173,638,670. The actual amount of the reduction in reserve requirements compared with the previous week was $89,270,670. This, however, does not represent the full measure of the release of reserves, as the expansion of substantially $190,000,000 in demand and time deposits necessitated a corresponding reserve increase. As stated by us at the beginning of this article our own computations establish that the lowering of the reserve requirements reduced the *amount* of reserve required by $121,592,580 and added a corresponding sum to the *surplus* reserve. The reserves in "own vaults" were reduced $8,906,000, to $244,579,000, of which $202,496,000 is specie, against $385,855,000 a year ago, including $335,992,000 in specie. Reserves in Federal reserve vaults registered the large expansion of $87,930,000, thus bringing the total to $472,235,000, and comparing with $155,075,000 in 1916. Reserves in other depositories gained $5,344,000, to $60,412,000, as against $56,127,000 a year ago. Circulation is now $29,669,000, an increase of $151,000. Aggregate reserve held was increased by $84,368,000 thereby carrying the total to $777,226,000, which compares with $597,057,000 the year preceding. Reserve requirements were reduced $89,270,670. As has been noted above, the increase in surplus reserves was $173,638,670, and the amount of excess reserves now held is $278,452,990. At the corresponding period in 1916 the surplus reserve *on the old basis of reserve requirements* was only $53,546,060. The loan item showed a contraction of $30,278,000, while net demand deposits registered the large expansion of $181,313,000. The bank statement in fuller detail is given in a subsequent section of this issue.

In local money circles an advance to 5¼% for demand loans on Friday followed the withdrawal of a part of the Liberty Loan fund by Washington from the banks. The first installment, it is estimated, amounted to $50,000,000 from New York, $20,000,000 from Boston and corresponding amounts from other centres, making altogether about $150,000,000. The banks in turn felt impelled to call in Stock Exchange loans. So long as there are to be constant demands for funds by the Government, it hardly is reasonable to expect continued ease in rates. The release of funds by the reduction in reserve requirements of 5% provided by the amendments to the Reserve Act is of importance only so far as the banks conclude to hold vault reserves of less than 5%. Under new conditions the entire amount of the reserve must be on deposit with the Federal Reserve Bank. Obviously, if the banks are conservatively managed, this will force them to keep a secondary or vault reserve for their day-to-day operations which will be none the less compulsory because it is unofficial. Under old conditions, while the reserve requirement was 18%, this included vault reserves as well as those in the Federal banks. Secretary McAdoo has published this week a specific denial that any decision had yet been reached by the Treasury Department as to the date and the amount of the next installment of the Liberty Loan. In banking circles here it is believed that the Treasury will be in such a position as to require a new offering about Sept. 15. The last installment of the current loan is payable at the end of August; hence it seems reasonable to believe that there is to be no new offering before that date, although the large proportion of subscriptions that were paid in full clothed all the installment periods with much less importance than they had at first been accorded. Presumably the entire proceeds of the $2,000,000,000 loan of June 15 have been or are to be paid over to our allies. Advance payment to the amount of $1,200,000,000 are officially reported to have been made, the advance funds having been secured through the sale of short-term certificates of indebtedness which will be repaid when the loan transaction has been completed. Technically, this completion will be in the form of payments by our Treasury for the bonds of the Allies identical in interest rate and in date of maturity with the Liberty bond that had been sold. Under the War Loan Act an additional $1,000,000,000 in bonds is still to be sold for account of our European friends. Presumably when the June transaction has finally been completed the Treasury will resume making advance payments on behalf of this additional $1,000,000,000, obtaining the funds by continuing to sell short-term certificates of indebtedness.

One of the most significant indices of actual conditions in money circles is the result of the sale of the $55,000,000 corporate 4½% stocks of the City of New York. The offering consisted of $47,500,000 of 50-year bonds and $7,500,000 of bonds maturing from one to fifteen years. The entire amount was sold to a syndicate headed by J. P. Morgan & Co. at 100.6507. Allowing for certain tax-exempt features of the securities in question, this is rather a significant indication of the returns that large investors are demanding for their funds at the present moment. Corresponding New York City bonds early in the year sold above 110. Lenders have not advanced their views for loans with fixed maturities this week. No additional gold importations have come forward, the necessity of using means for relieving the money strain having temporarily at least subsided. As the British Treasury has such a distinct incentive to prevent money pressure on our side of the Atlantic, it is not unreasonable to expect that further importations may be brought in the event of additional strain arising.

Dealing specifically with rates for money, loans on call covered a range of 2¼@5¼%, as compared with 2¼@4½% last week. On Monday the high was 3%, the low 2¼ and 2½% for renewals. Tuesday 2½% was the maximum and ruling quotation, with 2¼% still the minimum. Wednesday's rang ewas 2¼@2¾% and 2½% the renewal basis. On Thursday the high advanced to 4%, while 2½% was the low, and also the ruling figure. Friday the high was advanced to 5¼%, while 3% was the lowest for the day and renewals were at 5%. Time money, as was not unnatural in view of Saturday's unprece-

dentedly strong bank statement, showed distinct ease, although actual rates did not go below last week's quotations, except for the longer maturities. Sixty days closed at 4¼%, ninety days at 4¼@4½% and four, five and six months at 4½%, against 4½@4¾% last week. A year ago all maturities were quoted at 4½@4¾%.

Commercial paper rates were easier, and sixty and ninety days' endorsed bills receivable and six months names of choice character are now quoted at 4½@4¾%, against 4¾@5%, and names less well known at 5@5¼%, against 5¼% the previous week. A fair amount of business is being transacted with out-of-town institutions, although the market is not active, being still restricted by a scarcity of bills.

Banks and bankers' acceptances were fairly active, with brokers looking for a broader market in the near future. Quotations were practically unchanged. Detailed rates were as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3⅜@3½	3⅜@3½	3⅛@3	3⅜ bid
Eligible bills of non-member banks	3½@3⅝	3½@3⅝	3½@3	4½ bid
Ineligible bills	4½@4	4½@4	4@3½	5½ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange has continued in its entirely-controlled position. Rates are fractionally above those of a week ago, but the changes are not significant. No additional importations of gold have been reported, the relaxation in the money situation on our side of the Atlantic having rendered a further movement unnecessary. Gold exports have amounted to $2,881,000, including $1,800,000 to Japan, $450,000 to Spain, $600,000 to South America and $31,000 to Cuba. The fact that the President's proclamation of an embargo on exports failed to exert an appreciable influence shows how completely arbitrary the market really is.

Referring to quotations in detail, sterling exchange on Saturday, as contrasted with Friday of a week ago, was steady and a shade firmer, with demand quoted at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 72⅛. Monday's market, while not active, was firm and fractionally higher for demand, which ranged at 4 75½@4 75 9-16; cable transfers, however, and sixty days continued to rule at 4 76 7-16 and 4 72⅛, respectively. Increased firmness developed on Tuesday, mainly in sympathy with the rise which took place in other markets on the turn for the better in Russian affairs, and demand moved up to 4 75 9-16@4 7560 and sixty days to 4 72⅛@4 72¼, although cable transfers were still pegged at 4 76 7-16. On Wednesday the tone was firm and sixty-day bills advanced to 4 72¼; demand was not changed from 4 75 9-16@4 7560 and cable transfers from 4 76 7-16. Firmness was the feature of Thursday's dealings, but trading was quiet and featureless, with quotations at 4 7560@4 7570 for demand, 4 76 7-16@4 76½ for cable transfers and 4 72¼ for sixty days. On Friday the market was a shade easier. Closing quotations were 4 72¼ for for sixty days, 4 7560@4 7565 for demand and 4 76½ for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71⅜, ninety days at 4 69⅜, documents for payment (sixty days) at 4 71⅜ and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½.

Dealings in the continental exchanges this week have been characterized by a firmer and more confident tone. Rubles again furnished most of the week's interest and activity, attracting widespread attention by a sharp rebound to as high as 23.90 for checks—an advance of about 230 points from last week's low level—as a result of further important Russian victories on the Galician front, but a reaction to 23.40 took place at the close. Practically all of the other Allied exchanges moved in sympathy and francs and lire also recorded noteworthy advances in quotations. All dealings in German and Austrian exchange continue of necessity to be suspended and quotations are still unobtainable, although cable reports from Geneva, Switzerland, indicate that the recent strength in the exchange rate of the German mark at that centre consequent upon the sending of 80,000,000 marks in gold to Switzerland, proved only temporary, and the mark has suffered a further decline of 65 centimes, bringing the quotation down to 64 francs 20 centimes for 100 marks. The sterling check rate on Paris finished at 27.18, unchanged. In New York sight bills on the French centre closed at 5 75½, against 5 76¼; cables at 5 74½, against 5 75¾; commercial sight at 5 76, against 5 76¾, and commercial sixty days at 5 81, against 5 82½ the week preceding. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 23½ for bankers' sight and 7 22½ for cables This compares with 7 26¼ and 7 25¼ last week. Rubles closed at 23.40, as against 22.10 on Friday of last week.

In the neutral exchanges, the tendency was towards firmer levels, although trading was not especially active. A further advance to 4 68 was recorded for Swiss exchange. Scandinavian rates were strong and higher, while Spanish pesetas were slightly easier. Guilders, however, were well maintained. Bankers' sight on Amsterdam closed at 41¼, against 41⅛; cables at 41⅜, against 41¼; commercial sight at 40⅞, against 40¾; commercial sixty days at 40½, against 40 7-16 last week. Swiss exchange finished at 4 68 for bankers' sight and 4 66 for cables, as contrasted with 4 76 and 4 74, the final figures of the week previous. Greek exchange continues to be quoted at 5 03¾. Copenhagen checks closed at 29.00, against 28.95. Checks on Sweden finished at 31.00, in comparison with 30.45, and checks on Norway closed at 29.40, as against 29.35 on Friday of a week ago. Spanish pesetas finished

at 23.00. This compares with 23.15, the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,543,000 net in cash as a result of the currency movements for the week ending July 13. Their receipts from the interior have aggregated $11,931,000, while the shipments have reached $7,388,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $102,695,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $98,152,000, as follows. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending July 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$11,931,000	$7,388,000	Gain $4,543,000
Sub-Treas. and Fed. Reserve operations and gold exports	38,997,000	141,692,000	Loss 102,695,000
Total	$50,928,000	$149,080,000	Loss $98,152,00

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 12 1917.			July 13 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	53,432,113	--------	53,432,113	59,397,368	--------	59,397,368
France a	130,345,253	10,490,000	140,835,253	180,179,500	13,664,520	193,844,020
Germany	122,873,150	3,483,550	126,356,700	123,286,500	1,492,850	124,779,350
Russia *	148,270,000	12,459,000	160,729,000	154,029,000	7,470,000	161,499,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	61,683,000	30,280,000	91,963,000	41,555,000	30,679,000	72,234,000
Italy	33,335,000	2,636,000	35,971,000	39,657,000	3,946,000	43,603,000
Netherl'ds	52,227,000	621,200	52,848,200	47,769,000	746,500	48,515,500
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,619,000	--------	13,619,000	10,190,200	--------	10,190,200
Sweden	11,267,000	--------	11,267,000	9,233,000	--------	9,233,000
Denmark	9,996,000	136,000	10,132,000	8,013,000	229,000	8,242,000
Norway	7,159,000	--------	7,159,000	6,547,000	--------	6,547,000
Tot. week.	711,164,516	72,845,750	784,010,266	746,814,568	70,967,870	817,782,438
Prev.week	709,444,802	71,964,450	781,409,252	756,260,107	70,925,660	827,185,760

a Gold holdings of the Bank of France this year are exclusive of £81,390,987 held abroad.
* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad On the latest reported date, the amount so held, £211,908,000.
c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE POLITICAL CRISIS IN GERMANY.

The fact that political discontent in Germany—hitherto alternately defied by methods of rigorous Governmental repression or soothed by vague assurances of future reforms—was now reasserting itself in a shape which might soon grow dangerous, became evident a week ago. The outside world has not been clearly informed regarding Germany's internal politics, and to what it learned of actual developments it was apt to give erroneous or exaggerated meaning, because it argued from the very different political conditions in France or England. But last week's attack on the Government's home and foreign policies, not by a Socialist deputy like Liebknecht or a journalistic free-lance like Harden, but by one of the Ministry's stanchest supporters in the hitherto obedient Clerical party, evidently marked a change in the nature of the controversy. Followed as this incident was, first by the cautious approval of the influential newspapers and then by the calling, for the first time since August 1914, of a Crown Council headed by the Emperor, the Crown Prince, and the Chief of the General Staff, the Government's own recognition of the gravity of the situation could not be misunderstood.

The legislative assailants of the Ministry had demanded statements of Germany's official peace terms, abandonment of annexation policies, and immediate inauguration of internal political reforms. As to the first demands, the Chancellor is stated to have rejected them altogether. "The formula of peace without annexations is unacceptable to us;" "We cannot declare our terms of peace"—these were his answers to the Reichstag Committee. But the other demands and criticisms were met by the resignation or removal of Zimmermann, the Foreign Secretary, and Helfferich, Secretary for Home Affairs. This action was itself virtual confession of failure in those two very different departments of administration. It is intimated that the vacant portfolios may be granted to members of the Reichstag, who shall be responsible to that body. That some more or less radical change in the Prussian constitution will be undertaken, with a view to such wider distribution of the suffrage as should weaken the present autocratic hold of the Junker party, has been similarly though somewhat vaguely reported. The questions which the outside world now asks are, whether these concessions will end the controversy, whether acquiescence in the Government's silence regarding terms of peace will have been purchased by the political rearrangement, or whether the episode as a whole is merely a prelude to more sweeping and fundamental changes.

It is always easy to over-rate the significance of what is commonly known as a "crisis" in the Government of a nation at war. Such outbursts of political dissatisfaction have in other countries than Germany repeatedly forced the resignation of one or more powerful ministers, as with Delcasse in France after the Balkan fiasco; or, as in the retirement of Asquith and his colleagues, have involved the downfall of an entire Cabinet; yet these changes did not alter in the slightest degree the Government's general policies. Regarded from this point of view, the past week's political crisis in the German Reichstag might be interpreted merely as a demand by the German people, or by their legislators in behalf of them, for a change in some or all of the leaders who had blundered.

Even if that was all that it signified, however, the German episode would still be a much more serious matter than the war-time "Cabinet reconstructions" of France and England. The burden of responsibility which rests on the Bethmann-Hollweg Ministry for disastrous policies and mistaken predictions is heavier than that which any other European Ministry has had to bear. The ruthless submarine campaign was to "bring England to her knees" within three months. More than five months have elapsed; there is not the least indication, present or prospective, of England's weakening; barely one-third as many British merchantmen are now being sunk as were destroyed by the submarines two months ago. When our Government declared war, the newspaper organs of the Ministry declared the United States to be a wholly negligible antagonist. Its action could have no effect whatever on the fortunes of the war; the general position was precisely what it had been when we were neutrals, except that now the American east-bound cargoes, both of war material and food, might be sunk with entire impunity. But now, within three months, the United States has raised $2,000,000,000 on an over-subscribed war loan; has advanced more than a thousand million to its allies; has sent substantial reinforcements to Europe from its fleet and regular army; is preparing to organize, train and send over very much larger forces in the autumn; has not only seized the interned German ships, but has directed its whole industrial

energy to the building of new ships and the increased construction of war material, and, finally, is about to impose the strictest supervision with a view to sending adequate food supplies to its allies and preventing all trans-shipment of American foodstuffs into Germany.

These results were a grave enough indictment of any war ministry. On top of them came the recent telegram of the Kaiser (for whose public actions the Ministry is responsible) declaring the British offensive in the West to be exhausted; this being followed immediately by the British army's triumphant capture of Messines Ridge, after fighting on the largest scale. The Berlin Ministry's policy towards Russia, since the revolution of March, had been based on the two presumptions, first that a separate peace could probably be arranged, but second that, in any case, the Russian army's military efficiency had been paralyzed. Within a fortnight has come to both assurances, first in the absolute collapse of the peace party in Russia; then in the formidable Russian advance on the Eastern front, the partial rout of the Austro-German army and the capture of more than 24,000 prisoners.

No ministry of any other European State could have survived one-half of this series of humiliations and reverses. But the Imperial German Ministry is politically responsible, not to the Reichstag, but to the Kaiser. There have been no changes in it during war-time, except such as the Kaiser chose to make, and they had no reference whatever to popular demands. If, then, the present disturbance in German politics means simply that the Reichstag, unable to upset a ministry or remove a minister by its own vote of want of confidence, is merely a demonstration to force that action by the Kaiser, there would surely be no difficulty in explaining it. But is this the whole of the explanation? That question is being asked with increasingly keen interest, both in our own country and in Europe. The complaint was insistent, even before the war, that the ministry which rules the Empire is not chosen by the Reichstag and does not hold itself responsible to the Reichstag; that the Reichstag can initiate, amend or discuss legislative measures, but is virtually powerless to insist on them; that in point of actual fact, legislation is controlled by the Bundesrath, whose members are practically all directly appointed by the rulers of the constituent States of the Empire, the large Prussian representation making the German Emperor, as King of Prussia, the dominating influence.

These sweeping restrictions on popular rule were placed by Bismarck in the Imperial constitution with the deliberate purpose of giving the people nothing but a nominal voice in legislation, and of keeping Prussia in control. The German people acquiesced in them, and the opposition—nearly all numbered in the so-called Socialist party—has been powerless against them. That was undoubtedly because the history of Germany since 1871 has been an uninterrupted chapter of political prestige and success, sharply contrasting with the weakness and disorganization which had repeatedly marked the previous relations of the German States with the outside world. The system was reasonably sure to hold its own, so long as Germany continued to achieve military successes, or so long as the German people could be persuaded that it was achieving them. But would the contented popular acquiescence in it survive military reverses, shattered Imperial prestige, prolonged economic hardship? The vital question is, whether the fact that German armies still occupy enemy territory in Belgium, France, Poland, Rumania and Serbia, can still offset the disastrous break-down of Imperial diplomacy, the coalition of practically all the outside world against the Teutonic allies, the German retreat in the West, the wreck of Germany's foreign trade, the failure thus far of the submarine campaign, the shortage of food at home, and the depreciation of the currency. This week's events very strongly indicate that Germany's past successes are no longer counterbalancing, in the public's view, those formidable facts.

But the German Chancellor, whatever his personal wishes or opinions may be, is in no happy situation. The "Junker" faction, which provoked and is conducting the war, has threatened him if he should yield to popular demands; the Reichstag opposition has threatened him if he did not yield. He does not venture even to concede the increasing political demand that he state Germany's terms of peace or disavow purposes of annexation. In holding these positions, he is not only confronted with trouble at home, but is unquestionably embarrassed by the attitude of Austria, whose Government is almost certainly prepared to make such concessions; whose Emperor, in his recent speech, publicly declared that whoever wished for peace "will find our side ready in a conciliatory spirit."

What the influence on the war would be and on its continuance, if the German Government were eventually forced into really far-reaching concessions to popular government, it is not easy to say. That would depend on the mood of the people and the nature of the concessions. The political concessions indicated in this week's dispatches are only compromises, and not very extensive compromises at that. The Opposition party may accept them, temporarily at least, as an earnest of something more; it is not yet at all clear what the hitherto all-powerful Junker party will have to say.

Should that faction break up even the compromise now apparently proposed, there can be no doubt that political unrest in Germany could rapidly increase, and, under given circumstances, might become dangerous to the Imperial regime. The idea of a "German revolution" has no doubt been encouraged by events in Russia; Opposition members in the Reichstag have publicly predicted a German republic. Yet that is not at all an easy consummation to foresee. Quite apart from the people's generally apathetic attitude in the matter, there remains the fact that the Empire is a federation whose constituent States are ruled by Kings, Princes, Grand Dukes. A republican State made up of such members would be a curious anomaly.

But, on the other hand, if all the German sovereigns, great and small, are imagined as deposed by a popular uprising, we should have to picture reconstruction of German society, far more complete than the reconstruction which has occurred in Russia. Taken altogether, the outlook is exceedingly obscure —not less so, certainly, in view of the formidable fact that political changes, greater than any which the world had previously imagined, and different from all previous conjecture, have in the past almost invariably followed a prolonged and disastrous war, and that this, even more than the older conflicts, is a war which may turn out to have shaken the foundations of European society itself.

OUR CONSCRIPTS—A LEGION OF HONOR.

The call to citizenship for self-sacrifice of individual action and opinion was never as great as now. One of the tense conditions of a state of war is the feeling of uncertainty and suspense in ten million young men awaiting the result of the draft. Yet it is borne with superb courage and magnificent loyalty. Knowing their fate to be in the "lap of the gods," they pursue their civil occupations, and indulge in no murmerings of opposition and discontent. Whatever their thoughts and beliefs prior to the Act of Conscription, these have been put aside. The wheel of chance may become to nearly three-quarters of a million of them the "wheel of life," but the "inevitable" is looked upon with equanimity and heroic resolve.

It may be remarked incidentally that many of them, indeed all save those anxious to go to the front, are resting upon the promises involved in the selective processes to be employed. And upon local and appeal boards falls a responsibility so burdensome and so grave as to awaken commiseration of all who think deeply upon the tragic duties of these eventful days. Our young men rely upon the absolute impartiality of the "machinery" of the selection. And if, in any particular, it shall fail to rightfully relieve those who can better "serve" humanity by staying at home, better aid by caring for dependents and by "producing" behind the lines, then only the condemnation of history must fall upon the dereliction of officials who have not lived up to the spirit of the law and to the splendid resignation of the flower of the land who place their future in loyalty to law and justice.

Casting aside all reasonings, all feelings and opinions, the nation may look with pride upon the generous submission of these young men to "things as they are." They enter military service at a time when all their life-ambitions and plans are glowing with the roseate colors of energy and imagination. This ruthless march of events, we cannot doubt, has shattered many a dream. True, though the young man may not wish to be called to the colors, there is the consciousness that, right or wrong, his country now calls to him, depends upon him, and he would be worthy of the trust. He may not love war, he may condemn and contemn its awful methods and results, he may even hate it within his soul, but all this is past. Not to him was given the decision of either the war or his participation, and that responsibility eternal justice will lay on those who made it.

But his life-work as he had planned it is shattered. He may come back or he may not, but from the struggle, whether it be short or long, he will emerge another man. To give the years when the foundations are laid for fortune, fame and good works to this besom of destructive waste must weigh him down despite the gleam of the glory of liberty and democracy which he will help to accomplish.

So, throughout the land, sons and fathers submit in silence. When at last the war is over, the threads of the old career, laid out so gladly and espoused so hardily, will be taken up, so far as may be. But there will be a new earth and a new man. None can doubt that the years of discipline, the scenes of danger, the fearful resolves lived up to in the face of stern necessity, will work a new fibre in character. Alas, that with some weaker natures, there must be a breaking down of the ethical and moral standards, the evolution of laxity and disgust with the slow processes of civil life, the production of an apathy toward the finer things of the spirit. The great fact is that life can never be resumed at the point of leaving off. States, societies, life's economics and commerce, will be resumed under new auspices. Our more thoughtful conscripts sense these changes, though vaguely. That they go forth and forward without resistance, solemnly and silently, exhibits high fortitude and patriotism.

To those upon whom no immediate call is made, it is given to look, as wisely as they may, upon these profound changes in our national life. They may give honor where honor is due. Their lives are for the most part behind them. They have followed the civilian dream to failure or success. They know its severity and its lure. Better than these young men they know the difficulties along the way. This fatal interruption they can measure. And as they watch the panorama now unfolding, from the depths of their hearts they can only pour their benedictions of well-wishing upon these conscripts—the nation's legions of honor.

A HOUSE IN ORDER: LAW AND ORDER IN A DEMOCRACY.

The horrible occurrences in East St. Louis should, and no doubt will, receive the strictest investigation at the hands of the authorities, both military and civil. Without discussing the causes, acts or blame at this time, the sinister event stands out with appalling distinctness as a blot upon civilization, as a fearful and portentous evil which must cause a thrill of apprehension in the stoutest heart. Race wars are not only ferocious but vindictive; and there are ten millions of blacks in the United States.

Whatever the cause, the shooting and burning of innocent black women and children and the aged and inoffensive of both sexes, is so cruelly wrong, so fiendish, as to awaken universal condemnation throughout the country, regardless of local associations or traditional social and political feelings. And in connection with this disregard of the law, there comes to mind a recent riot in a negro quarter of this city, where, not without bloodshed, the forces of law and order prevailed. It may be recalled that a police officer in the discharge of his duty was overcome and thrown to the ground by a burly black. Pinioned thus, and only able to move his head from side to side to escape a razor in the hands of his captor, his life was saved in an instant's time by a fatal shot from the revolver of a fellow-officer. There was no hesitation here, and deliberate as was the saving act, it was a process of law and order. Clubs were used when necessary, but discretion was employed as well as decision, and a very desperate situation was righted. We compare the two occurrences, not with reference to causes, extent or intensity of feeling, but to show that law and order, through its proper forces, triumphed without failure or barbarities, and without any after-consequences with appalling possibilities.

And in this lies the deeper significance of which we have spoken. These negroes are citizens, and made so by the deliberate constitutional amendment which clothes them with the ballot. It is believed by many that they are, racially, a thousand years behind the civilization and culture of the people among whom they live. There is scarce a doubt that a resident of Northern States who takes up his

residence in Southern localities where they predominate changes his traditional and inherited beliefs and feelings concerning them. A theoretical and sentimental demand for a so-called, but undefined, "equality" is soon dissipated or forgotten. In many cases a form of political submergence of the race is condoned if it is not adjudged a necessary evil, by those who have a new and closer vision. But men of the old North and the new South are becoming more and more united in the conviction that through the agencies of education and under the law and order of the land, every energy of the superior race must be exerted to lift the black race up, and recognizing them for what they are, assist them to be what they may become. Liberty, equality and fraternity demand that the black man have the right and opportunity to make the most of his abilities and his life.

We come now to note that this sporadic race war occurs within the United States when the nation is engaged in war for the liberation of all peoples from oppression. If we think clearly we should be able to see how fierce race antagonism may grow, and it should temper our judgment of *all* the peoples engaged in the world war, for nowhere is there such difference between them as between whites and blacks on our own soil. In the main, considering their representative classes, these peoples are highly civilized and near to equality in ability and enterprise, though widely sundered in sympathies by language and political and commercial interests. Yet the war in its instrumentalities is the most ruthless of all wars.

But how shall we bring liberty and democracy to the world, until we can maintain them in our own borders. This migration of negroes to the North and West, under the lure of high wages, is a lawful procedure; no one can or will deny this. We stop with this statement, for it is not our purpose to discuss in detail this lamentable occurrence. If we look about us, there are other disturbances, which, though freed from bloodshed and riot, may grow into violence, and against which the military forces of government are being invoked, as witnessed in the mine strikes of Arizona. They denote a resort to a species of force and compulsion which ill comports with the country's ideals of liberty and fraternity. They are at least interferences with lawful processes of business, for though a man may work for whom he pleases he should respect the right of contract, written or implied, respect the right of others freely to contract. Add to these conditions of social and commercial turmoil the centralizing tendencies incident to war, and we must ask whether, despite the generous loyalty of our citizenry, we yet appreciate the personal live-and-let-live duties of democracy.

Certain it is that we have enough to do as a people to submit ourselves to the requirements of a state of war without any domestic strifes. And the time cannot come too soon for our good when we resolve, not to gain advantage of position for either theory or condition, but to uphold by whatever sacrifice, for the time, the domestic agencies of law and order, that the hoped-for larger good may come to all the world and to us as part of it. And the man or class, the business or the economic society, which seeks *advantage while* conditions of war obtain, as well as *under* them, must be regarded as seeking to destroy that democracy, in essence, which the nation, hoping, fights to establish.

GOVERNMENT PUBLICITY OF NEWS AND PRESS CENSORSHIP.

The story of an attack in mid-ocean upon our transports bearing troops to France has a value in indicating what should and what should not be the mode of treating the facts and the knowledge of war movements. As it appeared on the morning of the 4th, the story was entirely credible, aside from its being officially given out, for such an attack would have had very fair prospects of success, and success in it would have been particularly valuable to the Germans just now. The tale was dramatically told; its statements were as general as would be expected; it aroused an interest both thrilling and natural; and it was "of disturbing significance." There was no apparent reason why even a hardened and suspicious journalist should doubt it.

But on the second day following a report came from Washington that this was "an inaccurate account," the report being said to have been caused by a press report from England giving "the private attitude" of official circles there. This dispatch, said to have been afterwards recalled, said: "There was no submarine attack whatever, no torpedoes were seen, and there was no gunfire at submarines from the destroyers." On the next day came a long circumstantial story, purporting to be from an eye-witness on one of the ships, describing what might have been a chance encounter with one or possibly two submarines instead of an organized and massed attack. So all the public knows with certainty is that the ships bore their precious burdens safely to port.

But it is admitted that the statement, given out as official by Secretary Daniels or in his name, was truth very highly varnished, being elaborated out of a few general statements which did come from an official eye-witness and presumably were reasonable justification for the other account printed a few days later. The head of the "Committee on Public Information" is understood to say that he "wrote up" the story, with the knowledge and approval of the Secretary, as appropriate to the morning of the Fourth. It was appropriate, and the work was cleverly done, but there is a duty remaining to investigate this bureau which was ostensibly established to supply to the public correct, authentic and safe news concerning the progress of the war. Let it be well understood that no misinformation is wanted. No garnishing of plain facts into spicy fiction, however thrillingly done, will be tolerated.

This gives occasion to point out once more how thoroughly the newspapers have justified at once their enterprise, their discretion, and their trustworthiness in gathering and publishing news. There is no better witness upon this than Lord Northcliffe, who is not only well aware of England's attempts and mistakes in censorship, but is himself an experienced newspaper man, and in his recent talk at length about the spy system he said he had been a close reader of our journals in the past month and had only twice seen anything likely to be of service to the enemy. He said "likely," but that may be a too strong word, for when the transports lately in exposure left port hundreds of persons knew it as well as did the newspapers (which never printed a word), and if they had printed the fact prominently they could not have aided its serviceable transmission abroad, for electricity is the only swift agency, and therefore the one to be censored.

The first Napoleon is reported to have said that he wanted the bad news immediately, since good news could wait. The American people want both, and are entitled to both, subject, of course, to a sane and discriminating censorship. A few months ago, for example, we had been assured that while the unrestricted submarine campaign announced at the beginning of February was very bad, it had not accomplished what it avowedly undertook, and that, indeed, the situation was very well in hand; later, we were told that the whole truth had not been admitted and that the situation was really critical. What are we to believe, and when are we to feel sure that we have the truth in its vital substance? We want neither the extreme of assurance nor the other extreme of alarm, and neither is good policy. The people, not the officers or the governmental administration, in each country, are carrying on the war; the people alone can carry it on; and it can be carried on upon no other basis than that of knowing the truth. Forecasts, expectations, prophecies—these are to be taken as what they are; but why should we not be heartened promptly with good news, and why should we not be stirred to deeper seriousness and resolve and have our manhood challenged by knowing reverses when they occur, since both victory and reverse will surely be known forthwith to the enemy?

THE PRESIDENT'S PLEA FOR JUST PRICES IN INDUSTRY AND THE RAILROAD CASE.

From the President's latest public appeal, declaring that fair prices must prevail and urging unselfishness upon business as an essential part of patriotic duty, we take one passage which is both timely and excellent. After saying that, of course, a just price must be paid for everything required by Government, he explains his idea of what constitutes such a price:

"By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible the expansion of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not wisely or reasonably do less than pay such prices. They are necessary for the maintenance and development of industry, and the maintenance and development of industry are necessary for the great task we have in hand."

The reason given for this appeal is the fact that "the Government is about to attempt to determine the prices at which it will ask" henceforth for the various supplies needed; but presently he adds that the public is now as much part of the Government as are the army and navy themselves, and therefore this follows inevitably:

"It is in such circumstances impossible justly to distinguish between industrial purchases made by the Government and industrial purchases made by the managers of individual industries; and it is just as much our duty to sustain the industries of the country, all the industries that contribute to its life, as it is to sustain our forces in the field and on the sea. *We must make the prices to the public the same as the prices to the Government.*"

The appeal is leveled at several specific industries, but inasmuch as it declares that there is no possible distinction between Governmental and private purchases and that both must be "the same" in being on the basis of just prices, meaning thereby prices which do not oppress or drain the sellers, but, on the contrary, enable industry and business to live and thrive, the application is as broad as the language. The statement may well be taken very soberly to heart in Congress.

But there is an application of it which we wish to point out. Are not railroads as essential to the nation's life and to "the great task we have in hand" as any other form of industry? Can they possibly be excepted from the need affirmed and the assurance given that just prices must be paid and from the definition of such prices? How, then, shall we make this fit with the recent action of the Inter-State Commerce Commission, a creature and servant of Government, in denying to the carriers those "just" prices which will keep efficiency high and make possible the expansions properly declared to be necessary for the maintenance and the development that are essential to the country, and especially for the country's great task?

That Mr. Wilson was not thinking of railroads does not affect the point when he utters what is in the same vein with the dissenting opinion of Commissioner Harlan and might have been said by the latter. If his plea for a just price and his definition of it be accepted, can he consistently object to this application?

THE GOVERNMENT'S ATTEMPT TO FIX THE PRICE OF NEWSPRINT PAPER

The Federal Trade Commission has filed a reply to an inquiry by the Senate why the usual course has not been taken in the case of the makers of newsprint paper. Under the Act creating it, this body "is empowered and directed to prevent" everybody not subject to regulation under other laws "from using unfair methods of competition in commerce." It is a sort of referee with a power of initiative; it may investigate at pleasure, and may order the offender to desist from the unfairness; if he disobeys the order, it may ask the Federal courts to enforce it.

Having looked into the subject and having discovered (what seems to be admitted by all parties) that the makers of this paper are a monopoly in the statutory sense, and having also concluded that prices are extortionate and unjustifiable, preparations were made for a criminal prosecution, but in February some of the leading culprits sought to avoid this by offering a compromise whereby the Commission was to ascertain the probable production cost and a fair selling price during the next half-year. It was assumed, as a sort of blended interpretation of the several laws against trusts, that an excessive price is "an unfair method," and the arrangement was actually made, binding only on those who entered into it. The Commission reported this to the President, disclaiming any intention "to act as an agency of Government to fix prices," yet in the same document reporting that it *had* fixed them and would "revise" them if the conditions had changed at the end of the first half of the six-months period. Indictments were, however, found against some of the paper-makers, including four who had entered into this agreement; this at once brought a prospect of mutual embarrassment between these inconsistent proceedings, as the parties who had made the price agreement naturally took it as practically a bar against any action against themselves; afterwards, some of the signers gave notice of withdrawal.

Last month, after the Commission had tired of its problem and had held up its hands by asking the Senate for a bill putting all the paper-making plants under Government control and operation during the war, it made a further confession of helplessness and weariness in what was called "a final report" to Congress, recommending that the same recourse be adopted as to coal, coke and transportation. The recommendation regarding paper is now cited to the Senate, in this reply to its inquiry, and an attempt is made to justify the failure of the Commission to take any action except to try to pass the subject along to Congress. Having once regarded excessive prices as one form of the unfairness which the Commission was created to discover and suppress, the members now try to introduce some distinctions which they say Congress seems to misunderstand. "There are disparities in prices," they say, "which are not discriminations of an illegal character." So almost anybody might suppose; but they proceed to ascribe the trouble to the fact that publishers were buying of many different parties, and that some bought largely on long-term contracts, while others bought as they could in open market and at a disadvantage. They then pass on to the seriousness of the situation and the paramount importance of assuring to the great body of newspapers a paper supply at a price which will enable them to continue in business and to serve the public efficiently. With this, the answer renews the recommendation lately made and leaves the matter, confessing inability to do anything more.

It is unnecessary to argue what should be self-evident, the immorality of prosecuting some violators of anti-trust laws and entering into a composition arrangement with others. Now some of the publishers, under the pressure which all in that line of business have to share, are joining in the cry to the Government to relieve them by controlling the paper mills. There is one special objection to this particular form of control which these suffering publishers seem to overlook or to underrate: what is asked is a protectorate in one important direction, and a protectorate naturally implies some obligation in return. If Government is to undertake the role of Big Brother for defending the publishers against the makers of paper (in the public interest, of course) it may be suggested, as a corollary, that the Big Brother should have some control over what they say to the public from time to time. Thus there is a squint or a leaning in the direction of the censorship so determinedly sought and abandoned only when refused, as too much. It would be a mistake to take any action which might suggest a renewal of the attempt hereafter.

CANADA'S FINANCING OF ITS WAR REQUIREMENTS.

Ottawa, Canada, July 12.

What measures will Canada have to adopt to finance her war requirements for the remainder of the conflict? No other question, not even the conscription issue, is engaging more earnest attention by the Federal Cabinet and their committee of financial advisers. Canada will require perhaps $500,000,000 of new money to keep her military effort thriving until the day of the peace treaty. The present unpropitious circumstances of the New York market, well occupied with United States war loans, forces the conclusion that immediate needs at least must be met from within the Dominion's borders.

The Canadian banks have undertaken to hand over to the Government $25,000,000 a month for the next three months. Canada's army at home and overseas of itself heaps up a bill greater than that loan, for one million dollars a day is required for pay and equipment and another daily million for maintenance. The latter is being assumed for the greater part by the British authorities and charged against Canada, offsetting the sums advanced by Canada to the British Government as credits in the purchase of munitions. Up to now, the Dominion has raised $325,000,000, and an additional $100,000,000 has been loaned from the Canadian banks as Imperial credits. This system has proved a great convenience, saving the costs of transmitted money and reducing the problems of exchange.

Loans, however, are Canada's obvious recourse and until borrowing proves impossible, the likelihood of drastic taxing devices is not serious. The political atmosphere throbs with vague slogans, as "conscription of wealth," but the Minister of Finance again and again has explained that accumulations of wealth in this country are slight and that future generations must pay the long end of the war bill. Although meeting the developing exigencies of the war with steady courage and no fear of innovations, the Minister had insisted upon judging all tax proposals in the light of probable cash results. The income tax, already endorsed and ready for application, will not overtake more than a small portion of the day-to-day war expenditure.

Some changes probably will be made in the method of issuing the next war loan. The brokerage houses, having enjoyed the speculative profits of a point or two on the two earlier loans, invested heavily of their own funds in the third loan. With the mass of investors pretty well supplied and inclined a little to unload, the brokers now find themselves in some instances with a portion of the last loan still undisposed of. Consequently the third 5% loan, at 96, maturing 1937, is now selling on the market at around 93¾ to 93⅝. It might have seemed to outsiders that Canada's credit stood lower than a year ago but the cause is in the misjudgment of speculating middlemen. For the next loan an effort will be made to trade more directly with the small subscriber.

IMPROVEMENT OF AMERICAN RELATIONS WITH JAPAN—JAPANESE DEVELOPMENT.

At present the more important changes in the Far East and the developments which are destined to influence powerfully our trade relations in the future with that portion of the world, are of the political and social order rather than the strictly commercial and financial. The two great nations of Russia and China are in such a condition of disorder as respects their governments, and their fundamental form even now is so uncertain in its shaping, that no human reckoning can predict what amount of economic prosperity or disaster may eventuate before the present violent struggle for control has been terminated. The one bright spot in our prospective dealings of every kind with the Far East is, however, our improved relations with Japan. That these relations have undergone decided improvement within the last six months, there can be no doubt. The reasons for this improvement are partly negative, partly

positive. The increasingly absorbing interest of both countries in the great European war has diverted attention from the relatively insignificant character of the causes of friction between the United States and Japan. And the fact that both the United States and Japan are now actively pledged to the support of the Entente Powers, and so in some sort brought into an offensive and defensive alliance with each other, is necessarily serving as a positive bond of union between them.

A recent practical proof of what has just been said is given by the formation of the Japanese-American Association at the Bankers' Club at Tokyo on the 11th of last May. A club composed of American and Japanese men and women was formed in Tokyo in the fall of 1906; and an American professor then lecturing in Japan was chosen to give the inaugural address. But this club was of a literary and social character. The club just inaugurated is of quite a different character. It "means business" in a very definite way. To quote from a Japanese paper: "The Association was promoted by the late Mr. Guthrie, American Ambassador in Tokyo, and a few other Japanese and American gentlemen, and aims at promoting good relations between the two nations. Since the American rupture with Germany, the desire for strengthening the good relations between the two countries has become stronger in America" [and, we can confidently add, in Japan also], "while the opinion advocating the investment of American capital in China jointly with Japan has gained ground."

At this inaugural meeting, after toasts had been drunk to the Emperor of Japan and the President of the United States, Count Terauchi, the Premier, gave an address. In substance this address affirmed that Japan owed much to America; that respect for humanity and love of peace were ideas belonging to both peoples; and that all of those present should put forth increased efforts to strengthen the friendship of the two countries, so that the real object of the society might be thoroughly attained. After Terauchi's address, speeches were made by Viscount Motono, Foreign Minister; Mr. Scidmore, American Consul-General; Marquis Okuma, and several other gentlemen. As many as 300 prominent Americans and Japanese were present at this meeting. Before its close a toast was drunk in silence to the memory of the late Ambassador Guthrie.

A most significant item in evidence of the attention which Japan is to give to its own economic development, and to its foreign trade, in the near future, is afforded by the constitution of the Diet at the present time. Of the 381 newly elected members, the occupations are classified as follows: Lawyers, 55; journalists, 43; those connected with commercial and industrial concerns, 85; agricultural, 33; landowners, 31; mine owners, 14; bankers and moneylenders, 15; professors and educationists, 9; fishery, 6; shipping, 3; public offices, 6; sundries, 4; without occupation, 64. Now, if we deduct the 64 who are registered as "without occupation," and are probably either of the lower nobility or professional politicians, 156 of the remaining 317 are especially interested in the economic development and foreign trade of the country. We note as a not insignificant example for ourselves the relatively small number of lawyers as compared with business men.

In one important respect Japan has greatly the advantage of us in the part it is playing in the present war. While its foreign trade has been greatly increased, especially on the side of exports, instead of getting greatly into debt through the part it is at present playing in the conduct of the war, its balance sheet of receipts and expenditures shows an excess the other way. The executive budget submitted by the Cabinet Council for the fiscal year of 1917, toward the end of March, stood as below:

REVENUE.

Ordinary	Yen 539,341,000
Extraordinary	69,288,000
	Yen 608,629,000

EXPENDITURE.

Ordinary	Yen 394,767,000
Extraordinary	156,338,000
	Yen 551,105,000

The excess of revenue, amounting to 57,524,000 yen, will be used as a reserve fund for extraordinary incidents, as well as a source for supplementary estimates.

Up to the end of April, the foreign trade of Japan continued greatly to increase; and the excess of exports over imports for the last year, which amounted to 162,700,000 yen, brought the excess since the outbreak of the European war up to a total of 763,200,000 yen. But the men of business insight are not expecting that the remaining eight months of the current year will be as prosperous as the last four months have been. The restitution of an import tax by some of the countries of Europe, the hindrances to transportation and the prohibition of imports into Russia, the revolution and general upsetting of business affairs in that country, and some other minor causes dependent upon our entrance into the war, will probably tend to check this large percentage of exports over imports. Nevertheless, the Japanese, like ourselves, are hopeful about the business prospects for the next year or two, at the very least.

In Korea, the tide of foreign trade has been somewhat similar, though not the same as that flowing in Japan. There has been an increase of imports of cotton fabrics, calicoes and cloths, mostly of Japanese manufacture, and of machinery, chiefly for mining use. But the four principal mines of Korea are now all in foreign hands.

In view of the slackness of the money market in Japan, the Government of Korea has entered into negotiations with the financial authorities of the Home Government for a loan of 2,000,000 yen at a low rate of interest, to encourage agricultural enterprise in this dependency. Another interesting matter in which the Japanese, as well as ourselves, are trying to meet the extraordinary demands of the times, besides the increase by Government aid of the prospective food supply, is a revival of the building of wooden ships. *Re* this matter, we quote from a Japanese paper: "The Japanese shipyards, as is well known, are busily engaged turning out steel cargo ships, not only for Japanese owners, but also for foreigners; but the demand for tonnage is so keen, and the difficulty of obtaining steel is so great, that Japanese owners are disposed to turn their attention to wooden vessels. Japan herself lacks the necessary lumber resources to develop a wooden shipbuilding industry on her own coasts; and those desiring vessels of this class have had to send abroad for them. The Pacific Coast revival could not have escaped the notice of owners in Japan; and if the shipping community of that country is going to become a competitor for the output of the American West Coast yards, the plants there engaged in wooden ship con-

struction will receive an impetus that will materially add to their prosperity." Surely we ought to be as wise, and as little swayed by unseemly rivalries in this important matter, as are our friends in the Far East.

The undertaking of wholly new enterprises in Chosen is of late not so large as it was at one time; and, very wisely, the Government is declining to sanction the applications for permission to organize of a considerable proportion of them. Of the 26 "undertakings" recently applied for, only 19 have been "sanctioned," and 61 others were at last accounts "projected," but still held in abeyance. Of those likely to be most successfully established is the plan for building a cotton mill in Chosen with a capital of 5,000,000 yen. This is undertaken by very wealthy men in Tokyo. For, although 100,000,000 kin of cotton (one *kin* equals 1 1-3 lbs.) is the annual output in the peninsula, and 12,000,000 yen worth of cloths is annually imported from Japan into Chosen, there has been as yet not a single spinning mill established there.

We close our account of this class of enterprises with one of its most curious instances. A meeting for establishing a South Sea Sugar Company, Ltd., was recently held in Tokyo. The company is to buy a Dutch sugar factory in Java and to cultivate sugar cane on 8,000 acres of land leased for 75 years from the Dutch Government. The capital is to be 6,000,000 yen. And some of the wealthiest men in Tokyo, including the President of the Mitsui Bank, are interested in it.

RAILROAD GROSS EARNINGS FOR JUNE.

Whatever may be the case as to the net earnings, the gross earnings of United States railroads continue their uninterrupted course of expansion. We give to-day our preliminary compilation for the month of June, comprising the roads which make it a practice to furnish early estimates of their gross revenues soon after the close of the month, and the figures show further substantial improvement in 1917, following very noteworthy improvement in 1916. This result has been achieved, too, notwithstanding that the roads represented in this early tabulation embrace mainly Western grain-carrying and Southern cotton-carrying roads, and neither the Western grain movement nor the Southern cotton movement, treated as a whole, ran materially heavier than last year, it following that the improvement in revenues must be ascribed to the continued growth in merchandise and general freight and in the passenger traffic.

Including the three large Canadian systems which always form part of our early compilations, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway of Canada, the total mileage of road represented in June this year is 83,103 miles, and on this mileage the gross earnings for the month in 1917 were $81,766,467, as against only $70,110,791 in June last year, the gain, therefore, being no less than $11,655,676, or 16.62%. This gain would be noteworthy if it stood all by itself. It assumes additional significance when it is remembered that it follows an even larger gain in 1916 over 1915, though, on the other hand, this latter represented in part a recovery of antecedent losses. Stated in brief, the gain in June last year by our early statement was $16,034,919, or 25.91%, and the present year's gain of $11,655,676 is additional to this large gain the previous year, the mileage represented in the 1917 tabulation being somewhat smaller than that included in the 1916 comparison, but the bulk of the roads being, nevertheless, substantially the same.

We have already indicated that the 1916 increase came after losses in the year preceding (1915). The truth is, there was a decrease also (speaking of the roads collectively) in 1914. In June 1915 our early statement showed a loss of $5,866,524, or 8.91%, and in June 1914 on substantially the same roads there was a decrease of $4,739,136, or 7.15%. Prior to 1914, however, our early June statement of earnings on the whole showed satisfactory results. For instance, for June 1913 the comparison registered a gain in the aggregate of $5,074,935, or 7.44%. In June 1912, too, there was a fair amount of improvement, our early statement at that time having shown an increase of $4,152,922, or 6.38%. In June 1911 the increase amounted to only $357,396, and more than the whole of this was contributed by the Canadian lines. In 1910 we had a strikingly large increase, namely $8,356,824, or 15.14%, and this followed $4,737,537 gain in 1909, or 10.45%. Of course, in 1908 (the year after the 1907 panic) there was a very heavy loss—$12,284,972, or 20.89%. In the following we show the June comparisons as disclosed by our early compilations for each year back to 1897, the Canadian roads being included in all the years:

June.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Yr. preceding.*	*Increase.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads*	*Miles.*	*Miles.*	*%*	$	$	$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714	0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	7.51
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070	14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775	7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981	7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435	14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,667	—510,983	0.92
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541	6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670	13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023	13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	—12,284,972	20.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537	10.45
1910	53	87,924	85,487	2.85	63,572,503	55,215,679	+8,356,824	15.14
1911	49	88,198	86,262	2.25	64,144,486	63,787,090	+357,396	0.56
1912	49	89,764	88,193	1.79	68,820,679	64,667,757	+4,152,922	6.38
1913	44	90,012	87,715	2.62	73,194,701	68,119,766	+5,074,935	7.44
1914	45	84,518	83,210	1.57	62,286,987	67,026,123	—4,739,136	7.15
1915	41	88,034	86,468	1.81	59,955,244	65,821,768	—5,866,524	8.91
1916	46	92,587	90,638	2.15	77,907,360	61,872,441	+16,034,919	25.91
1917	38	83,103	81,651	1.78	81,766,467	70,110,791	+11,655,676	16.62

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Another noteworthy feature is that practically all the roads contribute to the present year's improvement, there being, indeed, only two minor lines which form an exception to the rule and record a trifling decrease; and that showing itself duplicates the experience of 1916, when merely a single road reported a falling off (among the roads included in our early statement) and a trifling one at that, all the rest registering increases, some of them of noteworthy proportions. As indicating how widely distributed this year's gains are and how all the different sections of the country share in them, we may note that the Canadian Pacific heads the list with $1,663,000 gain, that the Southern Railway System comes next with $1,578,511 gain, then the Great Northern (in a totally different part of the country) with $1,264,924; then the Illinois Central (in the Middle West) with $1,124,665, and that among other roads distinguished for large gains are the Louisville & Nashville with $1,028,206; the Missouri Kansas & Texas with $439,630; the St. Louis Southwestern with $348,000; the Texas & Pacific with $301,908; the Chesapeake & Ohio with $272,903; the Denver & Rio Grande with $249,900, &c., &c. In the following

we show all changes for the separate roads for amounts in excess of $30,000. The changes all consist of increases, there being no decrease for that amount and only two decreases of any amount, as already stated.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Canadian Pacific	$1,663,000	Colorado & Southern	$188,954
Southern Ry System	1,578,511	Yazoo & Miss Valley	141,766
Great Northern	1,264,924	Chicago Great Western	130,536
Illinois Central	1,124,665	Minneapolis & St Louis	80,585
Grand Trunk (4 roads)	1,118,086	Duluth So Sh & Atl	71,673
Louisville & Nashville	1,028,206	Toledo St Louis & West	64,059
Canadian Northern	671,400	Atlanta Birm & Atl	56,304
Missouri Kan & Texas	439,630	Ann Arbor	43,413
St Louis Southwestern	348,000	Chicago Ind & Louisv	37,805
Texas & Pacific	301,908	Western Maryland	34,324
Chesapeake & Ohio	272,903	Alabama & Vicksburg	30,963
Denver & Rio Grande	249,900		
Buffalo Roch & Pittsb	237,247		
Minn St P & S S M	208,852	Representing 29 roads in our compilation	$11,582,032
Mobile & Ohio	194,418		

a These figures are for three weeks only.

The grain movement to the Western primary markets in the aggregate did not quite equal that of last year. The corn receipts, it is true, ran much heavier than in 1916, but, on the other hand, there was a contraction in the receipts of all the other cereals as also some falling off in the receipts of flour. For the five weeks ending June 30 the corn receipts in 1917 were 22,977,000 bushels, against only 13,678,000 bushels in the corresponding five weeks of 1916, but the receipts of wheat were only 17,233,000 bushels, against 23,016,000 bushels; of oats 18,781,000 bushels against 19,712,000 bushels; of barley 4,008,000 bushels against 7,185,000 bushels, and of rye 683,000 bushels against 1,062,000 bushels. Altogether the receipts for the five cereals combined aggregated only 63,682,000 bushels in the five weeks of this year against 64,653,000 bushels in the corresponding period last year. The details of the Western grain movement in our usual form are set out in the table which we now present.

RECEIPTS AT WESTERN PRIMARY MARKETS.

Five weeks end. June 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	825,000	2,947,000	9,775,000	9,951,000	1,701,000	300,000
1916	655,000	2,772,000	4,604,000	9,588,000	1,710,000	323,000
Milwaukee—						
1917	146,000	1,714,000	1,750,000	2,276,000	747,000	67,000
1916	208,000	447,000	493,000	2,872,000	1,209,000	187,000
St. Louis—						
1917	286,000	1,897,000	1,759,000	2,369,000	55,000	2,000
1916	384,000	1,973,000	2,070,000	1,289,000	17,000	27,000
Toledo—						
1917	------	107,000	253,000	103,000	------	------
1916	------	426,000	232,000	179,000	------	3,000
Detroit—						
1917	24,000	193,000	156,000	231,000	------	------
1916	29,000	70,000	378,000	279,000	------	------
Cleveland—						
1917	85,000	26,000	111,000	401,000	1,000	8,000
1916	67,000	55,000	208,000	290,000	------	16,000
Peoria—						
1917	115,000	287,000	3,713,000	1,142,000	167,000	57,000
1916	198,000	216,000	2,528,000	872,000	266,000	47,000
Duluth—						
1917	------	1,727,000	------	61,000	141,000	20,000
1916	------	2,781,000	------	279,000	844,000	178,000
Minneapolis—						
1917	------	5,781,000	511,000	803,000	1,196,000	229,000
1916	------	9,191,000	292,000	2,863,000	3,139,000	281,000
Kansas City—						
1917	------	1,596,000	1,008,000	449,000	------	------
1916	------	3,432,000	1,411,000	331,000	------	------
Omaha—						
1917	------	958,000	3,941,000	995,000	------	------
1916	------	1,653,000	1,462,000	870,000	------	------
Total of All—						
1917	1,481,000	17,233,000	22,977,000	18,781,000	4,008,000	683,000
1916	1,541,000	23,016,000	13,678,000	19,712,000	7,185,000	1,062,000

The Western live stock movement for June 1917 also made only an indifferent comparison with June last year. Thus, at Chicago the live stock receipts aggregated only 17,894 cars against 18,214 cars in June 1916; at Kansas City 10,007 cars against 9,338, and at Omaha 7,875 cars against 7,309.

The cotton movement of the South is never large at this period of the year, it being the tail end of the old crop season. For June 1917 the cotton shipments overland reached 159,468 bales against 149,066 bales in June 1916 and 99,121 bales in June 1915, while the receipts at the Southern outports aggregated 272,427 bales against 268,567 bales last year and 136,768 bales the year before, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1917, 1916 AND 1915.

Ports.	June.			Since Jan. 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston	93,681	80,292	54,357	846,706	975,058	2,013,802
Texas City, &c	856	9,035	4,019	61,529	176,173	396,449
New Orleans	70,235	73,046	35,705	486,633	567,515	1,164,757
Mobile	7,000	16,581	1,052	29,915	88,341	76,117
Pensacola, &c	------	9,006	7,836	24,333	48,075	85,550
Savannah	50,246	33,465	16,333	164,674	359,386	912,561
Brunswick	21,000	9,700	700	65,670	80,400	154,700
Charleston	5,443	1,445	2,557	39,341	63,617	182,330
Georgetown	------	------	------	------	191	1,857
Wilmington	404	8,504	3,367	9,009	78,116	164,300
Norfolk	22,923	26,939	9,848	177,657	314,496	371,079
Newport News, &c	639	554	994	3,738	49,419	81,671
Total	272,427	268,567	136,768	1,909,205	2,800,697	5,695,173

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups. It is needless to say that the 1917 figures are the best of the six-year period.

EARNINGS OF SOUTHERN GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Ala N O & T P —						
Ala & Vicksb	166,788	135,825	125,261	142,597	144,869	124,866
Vicks Shr & P	152,868	127,572	120,031	110,994	124,386	106,992
Ches & Ohio.*c*	4,494,727	4,221,824	3,636,151	3,227,083	3,060,497	2,911,278
Lou & Nashv.*b*	6,105,120	5,076,914	4,175,583	4,457,781	4,668,023	4,328,964
Mobile & Ohio.	1,215,428	1,021,010	882,449	1,082,345	1,070,683	942,140
Southern Ry.			4,743,560	5,232,400	5,147,098	4,888,598
Ala Grt Sou.			392,280	431,321	426,793	377,987
C N O & T P	9,201,393	7,662,882	737,248	873,183	835,368	819,897
N O & No E			296,948	319,613	340,393	311,240
North Ala.			43,003	41,889	41,427	34,092
Yazoo & MissV	1,276,651	1,134,885	910,241	850,422	818,350	746,362
Total	22,612,975	19,380,912	16,062,755	16,769,628	16,677,887	15,592,416

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Colo & South.	1,377,804	1,188,850	1,008,211	986,108	1,104,945	938,959
Denv & Rio Gr	2,269,700	2,019,800	1,865,774	1,824,803	1,873,090	1,928,103
Mo Kan & T.*a*	3,083,677	2,644,047	2,379,131	2,335,461	2,351,588	2,097,923
St Louis S W.	1,308,000	960,000	813,662	861,287	960,049	949,187
Texas & Pacific	1,760,742	1,458,834	1,329,919	1,280,813	1,203,513	1,097,906
Total	9,799,923	8,271,531	7,387,697	7,288,472	7,493,185	7,012,078

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Canadian Pac.	13,006,000	11,343,000	7,512,034	10,054,421	11,674,430	11,311,397
Chic Gt West.*	1,392,195	1,261,659	1,182,131	1,165,829	1,224,843	1,082,139
Dul So Sh&Atl	405,750	334,077	294,792	277,650	342,642	297,199
Great North'n.	8,398,002	7,133,078	5,193,623	6,072,085	6,797,700	5,830,534
Minn & St L.*a*	913,342	832,757	815,624	786,906	770,024	701,842
M St P & SS M	3,021,009	2,812,157	2,091,217	2,192,415	2,342,655	2,119,725
Total	27,136,298	23,716,728	17,089,421	20,549,306	23,152,294	21,342,836

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Buff Roch & P	1,392,620	1,155,373	865,746	811,170	1,015,458	904,938
Chic Ind & Lou	707,415	669,610	553,408	571,614	562,638	535,987
Grand Trunk.						
Grd Trk W.	6,227,119	5,109,033	4,403,613	4,543,686	5,048,541	4,653,475
D G H & M						
Canada Atl.						
Illinois Cent.*c*	7,030,179	5,905,514	4,881,398	5,281,493	5,350,214	5,263,768
PereMarquette	*a*1,781,363	1,781,363	1,453,976	1,284,992	1,309,768	1,347,978
Tol Peor & W.	119,794	102,362	93,142	104,059	131,209	107,055
Tol St L & W.	560,635	496,576	403,640	396,220	369,976	293,967
West'n Mary'd	1,027,486	993,162	844,482	711,148	718,044	612,814
Total	18,846,611	16,212,993	13,499,405	13,704,382	14,505,848	13,719,982

a Month not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

We now add our detailed statement for the month of June, comprising all the roads for which it has been possible to procure returns for that period up to the present time. In a second table we furnish a comparison for the same roads for the six months ending June 30 of this year and last.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
	$	$	$		
Ala N O & Tex Pac—					
Ala & Vicksburg	166,788	135,825	+30,963	142	142
Vicks Shreve & Pac	152,868	127,572	+25,296	171	171
Ann Arbor	285,267	241,854	+43,413	293	293
Atlanta Birm & Atl	293,919	237,615	+56,304	640	640
Bellefonte Central	6,099	6,843	—744	26	26
Buffalo Roch & Pitts	1,392,620	1,155,373	+237,247	586	586
Canadian Northern	4,048,600	3,377,200	+671,400	9,296	8,270
Canadian Pacific	13,006,000	11,343,000	+1,663,000	12,993	12,921
Chesapeake & Ohio	4,494,727	4,221,824	+272,903	2,380	2,385
Chicago Great West	1,392,195	1,261,659	+130,536	1,496	1,427
Chicago Ind & Louisv	707,415	669,610	+37,805	622	622
Colorado & Southern	1,377,804	1,188,850	+188,954	1,842	1,842

Name of Road.	Gross Earnings. 1917.	1916.	Inc. (+) or Dec. (—).	Mileage. 1917.	1916.
	$	$	$		
Denver & Rio Grande	2,269,700	2,019,800	+249,900	2,577	2,566
Detroit & Mackinac	106,242	100,619	+5,623	382	382
Duluth So Sh & Atl	405,750	334,077	+71,673	600	605
Georgia South & Fla	213,271	195,735	+17,536	402	402
Grand Trunk of Can Grand Trunk West Det Gr Hav & Mil Canada Atlantic	6,227,119	5,109,033	+1,118,086	4,533	4,533
Great Northern	8,398,002	7,133,078	+1,264,924	8,197	8,102
Illinois Central	7,030,179	5,905,514	+1,124,665	4,766	4,767
Louisville & Nashville	6,105,120	5,076,914	+1,028,206	5,070	5,038
Mineral Range	100,891	92,643	+8,248	120	119
Minneap & St Louis Iowa Central	913,342	832,757	+80,585	1,646	1,646
Minneap St P & S S M	3,021,009	2,812,157	+208,852	4,227	4,227
Missouri Kan & Texas	a3,083,677	2,644,047	+439,630	3,865	3,865
Mobile & Ohio	1,215,428	1,021,010	+194,418	1,160	1,122
Nevada-Cal-Oregon	35,768	42,888	—7,120	275	272
Rio Grande Southern	51,763	47,133	+4,630	180	180
St Louis Southwestern	1,308,000	960,000	+348,000	1,753	1,753
Southern Ry System	9,201,393	7,622,882	+1,578,511	7,949	7,935
Tenn Ala & Georgia	10,203	7,460	+2,743	98	95
Texas & Pacific	1,760,742	1,458,834	+301,908	1,946	1,944
Toledo Peoria & West	119,794	102,362	+17,432	247	247
Toledo St L & West	560,635	496,576	+64,059	455	455
Western Maryland	1,027,486	993,162	+34,324	786	689
Yazoo & Miss Valley	1,276,651	1,134,885	+141,766	1,382	1,382
Total (38 roads)	81,766,467	70,110,791	+11,655,676	83,103	81,651
Net increase (16.62%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1917.	1916.	Increase.	Decreaes.
	$	$	$	$
Ala N O & Texas Pacific—				
Alabama & Vicksburg	973,744	863,297	110,447	--------
Vicks Shreve & Pacific	992,209	814,368	177,841	--------
Ann Arbor	1,445,416	1,345,993	99,423	--------
Atlanta Birm & Atlantic	1,891,238	1,478,665	412,573	--------
Bellefonte Central	41,639	40,477	1,162	--------
Buffalo Rochester & Pitts	6,830,823	6,092,016	738,807	--------
Canadian Northern	19,613,200	16,073,400	3,539,800	--------
Canadian Pacific	70,805,797	62,462,112	8,343,685	--------
Chesapeake & Ohio	25,902,530	24,602,721	1,299,809	--------
Chicago Great Western	7,798,630	7,483,292	315,338	--------
Chicago Ind & Louisville	4,386,619	3,869,921	516,698	--------
Colorado & Southern	8,488,994	7,403,755	1,085,239	--------
Denver & Rio Grande	13,407,915	11,335,229	2,072,686	--------
Detroit & Mackinac	632,855	601,994	30,861	--------
Duluth South Shore & Atl	2,061,345	1,727,084	334,261	--------
Georgia Southern & Florida	1,361,393	1,232,560	128,833	--------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	30,591,564	27,361,847	3,229,717	--------
Great Northern	39,889,459	35,874,994	4,014,465	--------
Illinois Central	41,470,164	34,760,982	6,709,182	--------
Louisville & Nashville	35,717,995	31,052,751	4,665,244	--------
Mineral Range	595,378	522,013	73,365	--------
Minneap & St Louis Iowa Central	5,115,762	5,197,385	--------	81,623
Minneap St Paul & S S M	15,718,983	16,335,603	--------	616,620
Missouri Kansas & Tex—*a*	19,257,398	15,728,591	3,528,807	--------
Mobile & Ohio	6,623,194	6,012,062	611,132	--------
Nevada-California-Oregon	154,777	140,943	13,834	--------
Rio Grande Southern	287,446	256,657	30,789	--------
St Louis Southwestern	7,962,973	5,944,341	2,018,632	--------
Southern Railway	53,036,542	47,217,590	5,818,952	--------
Tenn Ala & Georgia	60,395	59,352	1,043	--------
Texas & Pacific	10,543,481	9,070,684	1,472,797	--------
Toledo Peoria & Western	625,008	576,760	48,248	--------
Toledo St Louis & Western	3,264,299	2,848,731	415,568	--------
Western Maryland	6,244,857	5,525,032	719,825	--------
Yazoo & Miss Valley	8,035,096	6,499,690	1,535,406	--------
Total (38 roads)	451,829,118	398,412,892	54,114,469	698,243
Net increase (13.41%)	--------	--------	53,416,226	--------

y These figures are down to the end of the third week only.
a Includes the Texas Central in both years.

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1916.

We present below a translation of the annual report of the Bank of France, covering the calendar year 1916:

The General Assembly of the stockholders of the Bank of France was held on Jan. 25. After declaring the meeting open, M. G. Pallain, Governor of the Bank, presented, in the name of the General Council, the following report of the operations of the Bank during the year 1916:

At the outset of this meeting, our first thought must be one of honor and gratitude to our heroic soldiers, a thought of complete confidence in the persevering effort of our country to apply its energy to the exigencies of the war period and to the methodical preparation of the works of peace which must crown victory.

In spite of the great disturbance in our general economic conditions, we are happy to be able to record, this year as last, encouraging signs, and to bear witness to a continued improvement which permits us to face and carry to completion the necessary work of restoration.

In most productions an intense activity is manifested.

By increased toil, by sharing their efforts and in certain cases by making use of improved processes of cultivation, our valiant rural populations have succeeded in preventing, in spite of the scarcity of manual labor, a further decline in our agricultural output. If, for 1916 the harvest of wheat is slightly less than that of 1915, already reduced for lack of the supply from the invaded districts, notable progress has been established as far as the other cereals are concerned. The production of wine has almost doubled and is now very close to normal.

In the mining industry, the increasing demand for coal and steel has led not only to intensified exploitation of existing mines, but also to a search for means of putting into operation new mines, particularly in the districts of the west, so rich in iron ore.

In Savoy, in Dauphiny, in the Pyrenees and the Plateau Central, numerous factories are being built with a view to the utilization of hydraulic force in metallurgy and in the manufacture of chemical products. The execution of army orders furnishes opportunity to these two kinds of establishments for remunerative exploitation. At the same time it involves a considerable development of their productive capacity which will be of service in the period of economic revival.

All this progress is manifested in the continued increase in the commercial gross receipts of the railroad systems and in the recovery of transactions based on credit.

It comes about thus that the stamp duty on commercial paper during the year 1916 yielded about 80% more than during the year 1915.

The impression received from these figures is confirmed by the development of discount presentations. Our commercial paper not matured which, at the end of 1915, amounted to 394,000,000 reached 594,000,000 at the end of 1916; from one year to the other, the average passed from 264,000-, 000 to 447,000,000.

The increase in regular discount operations was accompanied by a further decrease of nearly half a billion in the commercial paper taking advantage of the moratorium. That is a further indication of the gradual recovery of the circulation of capital.

The financial market has likewise had a share in this improvement. Although the Bourse is still closed to operations at term, the market prices of most securities have profited by a recovery which, under favorable circumstances, has permitted the settlement of engagements entered upon before the war.

Finally, in the realm of international commerce, there has been a considerable increase in our exportations. Without taking account of the higher values of 1916, statistics of our commerce show an increase of more than 22% over the year 1915. It is interesting to notice that the increase bears principally upon the exportation of manufactured articles which have advanced 40% .

But, against exportations amounting in value for the year to almost 6 billions—according to the corrected figures of the Administration of Customs—there stands importation to the amount of from 19 to 20 billions, that is to say considerably more than double that for last year. This increase, it is true, is due in part to the general rise in prices of most merchandise in the course of the year 1916. It is none the less an addition to our economic balance the effects of which we can lessen only at the cost of numerous difficulties.

A comparison of the rates of exchange in the Paris market on Dec. 31 1915 and on Dec. 30 1916 shows, in the main, changes of only slight importance. The pound sterling and the dollar, at a year's interval, remain at almost the same level; exchange on Holland is declining perceptibly; exchange rates on Scandinavian countries are the same with the exception of the Swedish, which shows a rise of less than 5%. The premium on the Swiss franc is likewise slightly higher; that of exchange on Spain alone has assumed an importance during these last months which contrasts with the relative stability of the other rates.

These results can be appreciated if one considers the huge deficit which it has been necessary to settle. However, this settlement has called for great sacrifices. While in 1915 a sum of about 800 millions given over by the Bank, to the public market as well as to our direct clients, had been sufficient to cover the needed amount not made up for in other ways, our sales of exchange for the year 1916 amount to more than 3½ billion francs, the greater part of which has been obtained by credit.

Perhaps the country could keep its foreign commerce debt from reaching such proportions by reducing, in a larger measure, importation which is not absolutely necessary and by exercising further economy in the use of merchandise which our insufficient national production compels us to seek abroad.

In the present circumstances, it is the patriotic duty of every citizen to reduce his expenses, especially as regards articles or products which must be purchased from other countries.

It is with a feeling of the heavy responsibilities which weigh upon the bank as manager of the monetary reserves of the nation, and our anxiety to protect these reserves as far as the exigencies of the national defense permit, that we join our appeal to that of the Minister of Finance, recommending to our fellow-countrymen this method of economy and labor calculated in the future to lighten the burden of our foreign settlements.

Our constant aim has been to reduce, as far as possible, exportation of gold. With this thought, we have labored to promote the mobilization of French holdings of foreign securities and to facilitate the negotiation of credits in the principal countries to which France is debtor.

Since the month of February (1916), an agreement concluded with the British Government and the Bank of England, through our intermediary and under certain conditions designed to give every guarantee to our allies, has authorized the conversion into money on the London Stock Exchange of securities belonging to our countrymen. A special service was immediately organized at Paris to receive directly the orders of sale, to centralize those which were transmitted from the Provinces, and to superintend their execution. A little later, the activity of this new service was extended to negotiations on most of the neutral markets of America and Europe. Thanks to the co-operation of numerous intermediaries, who assisted in our plan and often received important orders from their patrons, we have been able to discharge in this way part of our foreign debts.

With the same idea, the bank has lent its aid to the Treasury for the repurchase of a certain number of securities of neutral countries, and has opened its windows to loans of obligations to the State, co-operating thus indirectly in the credits opened in America, in Spain, and in the Scandinavian countries, on deposit of these securities.

Finally, in the interest of French commerce, your Council authorized exchange engagements amounting to not less than 500 million francs (on the occasion of credit transactions or renewals negotiated in England, America, Switzerland, Denmark and Norway), which have been given the guarantee of the Bank of France.

In announcing to you last year the conclusion of a credit of 20 million dollars, opened under our auspices by a group of banks and trust companies in New York for a group of French firms, we expressed the hope that the way thus marked out would be much used in the future.

This hope has been realized. Not only has the firm of Brown Brothers offered to extend and increase this first credit of acceptance, but several other transactions, very often similar in form, have been negotiated by our special delegate at New York for the account of French companies and concerns obliged to buy their raw materials or their working tools in America. At this very moment we have just concluded, in the most friendly spirit, with the National City Bank—which has as its President the eminent Mr. Vanderlip—an agreement designed to procure for French commerce other facilities of exchange on the United States.

It was likewise with the help of our delegate that there was prepared the loan of the City of Paris in the United States, which met with brilliant success, as well as that of the cities of Bordeaux, Lyons and Marseilles. The sending back of the proceeds, which are to be used for public works and improvements in the communities, has helped to relieve the difficulties of our payments in America.

However, all these means of exchange taken together would not have been sufficient to make up for the huge debt resulting, on the one hand, from the excess of our purchases over our sales, abroad, and, on the other hand, from the amount of the arrears to be paid off to foreign holders of our loans at long or short term. The remainder could be covered only by credits obtained by the Minister of Finance both from the Bank of England and from the British Government.

As in 1915, the Bank has given its assistance in these operations. But, as we had to make certain of having on hand, for the days following the war, a stock of money capable of supporting our paper currency, we altered the

form of this assistance. The loan has been substituted for the final sale of the gold transmitted. Our remittances to London in fulfillment of the last agreements constitute deposits returnable in the period that shall follow the conclusion of peace.

A large part of the exchange thus established has been put at the disposition of the market through the medium of the Bank of France.

It is well to add that this assistance, which we have rendered to the Treasury in the interest of national defense and of French commerce is entirely gratuitous; the profits resulting from these credits have been paid to the State in full to lessen its expenses in this connection.

In spite of exports of cash amounting since the outbreak of the war to 1 billion 57 millions, our gold reserve, at the end of the year, was 5 billions 82 millions—3,489 millions in our coffers and 1,593 millions on deposit abroad.

This result is due to the country itself, which has responded generously to the appeals of public powers and committees of plans for the payment of gold. It is getting a clearer idea every day of the advantage of centralizing our stock of money in order to give every strength ,in the eyes of foreigners, to this element of our financial power; therefore it continues to bring its metallic reserves to the support of the national credit.

It would be desirable for our countrymen to understand also the advantage of reducing, in a substantial way, the hoarding of notes. This advantage is twofold: it would improve circulation and it would make unproductive savings participate in the great movement of capital.

With this purpose in mind, we have endeavored, on the one hand, to develop the use of bank accounts, extending the facilities which we were already furnishing for payments by clearings and by cheques, and, on the other hand, to promote subscriptions to Treasury securities, multiplying the facilities given to lenders of the State.

The amount of bonds and obligations of national defense, subscribed at our windows in 1916, reached the sum of 3,705 millions, bringing to 5,942 millions the total of obligations of these two kinds disposed of through our efforts since the outbreak of the war.

But the success of our labors was manifested more particularly at the time of the second loan, issued from Oct. 5 to Oct. 29 last. The face value of the subscriptions which we transmitted to the Treasury was not far from 4 billions (exactly 3,948 millions), or more than one-third of the total proceeds of the loan and 1 billion more than for the loan of 1915, although this time the 3% rente was not accepted for conversion.

We must, on this occasion, thank the banks which, by using the Bank of France as a medium for the payment of the sums collected, have given evidence of their good-will toward our institution, which is, as ever, their strongest support.

Thanks to the importance of the resources voluntarily furnished by the public, the advances to the State have not exceeded, during 1916, 4,600 millions, of which 2,200 millions have been repaid out of the proceeds of the loan.

At the end of the year, the indebtedness of the Treasury to the Bank amounted to 7,400 millions, against 5 billions at the end of 1915.

Independent of this direct assistance to the national Treasury we have cooperated in the conversion into money of advances made to allied Governments. On Dec. 23 the total amount of these discounts, since the outbreak of the war, amounted to 1,730 millions.

We could not conclude this general review without making a brief allusion to the investigation called for by the Minister of Finance and opened under the auspices of the Minister of Commerce and Industry, in the course of this year, on the question of the renewal of the privilege of issue.

France, commercial, industrial and agricultural, made known its feelings in the matter by way of the Chamber of Commerce and numerous syndicates. 153 groups sent in petitions. All asked that we might continue to exercise this power; most of them stated expressly that it was expedient to extend it for as long a period as possible, thus enabling the Bank not only to repair the damages to credit resulting from present conditions but also to assist freely in the organization of economic revival in the days following the war. That is why they have requested that no new obligations be imposed upon us to paralyze the steady development of our activity in favor of commerce, industry, and agriculture.

Permit us to record these evidences of gratitude for the services which our institution has been able to render the nation. Let us take note of the respect shown for the wisdom of your Councils, for the persistent activity of a staff whose devotion to the public welfare has never been questioned and whose untiring energy has been proved in critical times.

Let us mark with satisfaction, likewise, the wish clearly expressed in this investigation that the fundamental principles of our constitutional charter should be stoutly maintained. It is in the superiority of its organization that the secret of the power of the Bank of France rests; it is in its statutes, which have always given it freedom to take part in new obligations arising from economic and social changes in the country, that there is found the strength of its life and evolution. That is the explanation of its power of resistance which has enabled it to rise above every crisis, and, in the present confusion, to support with unshaken credit the assistance which it is giving to national defense.

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Sum of Transactions.

The sum of our normal productive transactions in the course of the year 1916 amounted to 14 billions 500 millions, against 20 billions in 1915.

The decrease shown by a comparison of these two figures is, owing to the fact that clearings and checks displaced—free from all commission since the month of January—have not been included in our productive transactions for 1916.

Had the figure for the year 1916 been determined on the same basis as that for 1915, the comparison of these two years would be as follows:

Year 1915	Fr.20,000,000,000
Year 1916	31,700,000,000
or an increase of	Fr.11,700,000,000

These figures do not include deposits of collateral, transfers of accounts, transactions carried on for the account of the Public Treasury, or discounts of French Treasury bonds for advances of the State to foreign Governments.

Transactions for the Account of the Treasury.

The total of operations transacted for the account of the National Treasury were:

To the credit	Fr. 61,949,500,000
To the debit	62,239,200,000
Total	Fr.124,188,700,000
In 1915 the total reached	Fr. 85,483,100,000

These figures include deposits and withdrawals on the Treasury accounts, clearings of funds effected by the Bank in Paris and in the departments for the Treasury accounts, remittances of bills for collection, collections of orders, issues of Treasury bills and payments of coupons of Treasury bills at our windows, and payments by clearings of orders for the use of creditors of the State and the departments having accounts open at the bank.

All these transactions of funds have been carried on by the Bank gratuitously.

5% Loan of National Defense.

The Bank, as in previous years, has co-operated—without remuneration or commission of any sort—in the issue of Treasury bills.

The results obtained exceed very considerably those which we recorded last year with genuine satisfaction. These large results bear witness to the effectiveness of our efforts.

As we have pointed out above, more than one-third of the total proceeds of the second Loan of National Defense, whose success showed once again the financial power of the country, was collected through the medium of the Bank of France. The number of subscriptions received at our windows, which in 1915 was 300,798, reached 828,652 in 1916. The face value of the subscriptions amounted to 3,948,566,020 francs, against 2,963,568,580 francs for the first Loan. The increase thus reaches a figure very close to 1 billion.

The amount brought in in cash, including payments to be effected on rentes not immediately paid off, reached 1,672,528,152.98 francs in 1916, or 48% of the sum total at the price of issue; that in Bonds of National Defense 1,451,151,449.19, or 42% ; that in Obligations of National Defense and in 3½% redeemable rentes 333,706,331.58, or 10% .

As in 1915, the General Council adopted measures designed to facilitate the payment of obligations and promising important advantages to subscribers; the raising, in the case of withdrawals made in view of the Loan, of the quota of loans on collateral and of the maximum of advances allowed to a single borrower; the deduction of interest only from the date of the closing of the issue on withdrawals used in payment of subscriptions; the keeping on deposit of the obligations of the Loan free; the acceptance, since the close of the issue, as security for advances, up to 80% of their value, of provisional certificates of the 5% 1916 rente entirely paid off, etc.

It had been decided, further, to receive as cash, in payment of subscriptions, coupons falling due up to Jan. 31 1917 and relating to securities accepted for advances or to obligations of the Russian foreign public debt for which the Bank hands over certificates of deposit.

By energetic planning and by advertising which we took pains to extend even to the rural districts, we brought these various measures, along with the terms of the loan, to the knowledge of our patrons and of the public.

All arrangements had been made, on the other hand, to increase the number of our windows and facilitate the receiving of subscription orders.

We had opened numerous windows at Paris, both at the Banque Centrale and the Annexe Ventadour and also in our bureaus of receipt and in places rented specially by the Bank in view of the loan.

Likewise, in the departments, windows had been opened temporarily or periodically in the cities with which we have connections and in a few other places of importance. Valuable assistance had been assured to us by important groups of banks, by bankers in Paris and in the departments, and by notaries, who transmitted to our windows subscriptions received through their medium. We express to them all our thanks.

In addition to our Paris offices, eight of our branch banks received subscriptions amounting in face value to more than 45 millions each:

	Face Value.	*Number of Subscriptions.*
Paris	Fr.1,502,076,180	320,735
Lyons	186,004,620	24,381
Marseilles	133,367,900	22,635
Bordeaux	94,225,420	15,973
Havre	77,389,620	10,704
Saint Etienne	64,131,540	13,087
Nancy	60,485,040	10,107
Nantes	57,263,660	11,291
Grenoble	46,864,700	10,834

The classification by departments of the results in our various offices puts at the head: the Seine, the Rhone, the Bouches-du-Rhone, the Seine-Inferieure, the Gironde, the Herault, the Loire and the Meurthe-et-Moselle.

Is is interesting to notice in our balance sheets the movements of capital called forth by this great financial operation.

Between Oct. 5 and Nov. 9 there was turned into our coffers in gold	Fr.168,953,000
There was previously deducted in advances on obligations at Paris	60,632,000
In the branch banks	128,506,000
The balance of accounts current and deposit accounts was reduced	454,345,000
That of bills in circulation	1,038,602,000

It must be considered that this figure is considerably less than the amount of actual receipts in bills arising from payments of subscriptions, a part of these bills having been put into circulation again during the period of the loan by reason of Treasury withdrawals and the needs of the end of the month.

Conforming to the provisions of Article 3 of the agreement of Sept. 21 1914, whereby the State promised to repay the advances made by the Bank in the shortest time possible, either by means of the ordinary budget resources or by other special resources which it should be able to avail of, the

Treasury repaid to us	2,200,000,000
and the balance of its account showed, on Nov. 9 an increase of	62,944,000

Bonds and Obligations of National Defense.

In the course of the year 1916 the subscriptions and renewals of Bonds of National Defense reached:

At Paris	Fr.1,704,740,500
In the branch banks	Fr.1,870,303,900
Or a total of	Fr.3,575,044,400

against 1,901,196,500 francs in 1915, or an increase of 1,673,847,900 francs.

This considerable increase shows how much the public appreciates the advantages of the Bonds of National Defense which, as is well known, are received for discount when they have not more than three months to run and on which, whatever their date of maturity, the Bank allows advances up to 80% of their value.

The issue of Obligations of National Defense was suspended for six months. The amount of obligations subscribed in 1916 through the medium of the Bank reached 129,500,300 francs, against 560,324,900 francs in 1915.

Loans of Obligations to the State.

With a view to increasing the means of payment abroad put at the disposition of the French Treasury, the Minister of Finance, through a notice published in the "Journal Officiel" on May 5 last, made known to the holders of obligations to bearer of neutral countries conditions on which these obligations could be lent to the State.

The Bank gave its assistance to the Treasury free of charge for this operation.

The obligations to be lent to the State were received in all our branch banks and auxiliary bureaus, and in Paris, at the Bureau annex, specially

opened at No. 11, rue Monsigny. The obligations were received either directly from the lenders or from banking houses that effected these loans through our agency.

On Dec. 24 last, we had received, both in Paris and in the provinces, 748,364 obligations for a face value of 587,182,023 francs.

Negotiations of Obligations Abroad.

Following an agreement entered into in February last at our request the British Government consented to remove, in favor of French holders, the restrictions against the sale in London of obligations which had not been kept in England since Sept. 30 1914. These negotiations were made dependent on the condition that the orders shall be transmitted to the Bank of England through the medium of the Bank of France which must testify to the fact that the obligations have been French property since Aug. 1 1914.

Since concluding this agreement, we have arranged for its execution. To this purpose, a special service was organized, No. 25 rue Radzivill, for receiving, centralizing and transmitting orders of sale.

We have neglected nothing in order to develop these operations designed to furnish to the country means of settling its purchases in the United Kingdom. Thus we have assumed the postage and insurance on obligations; the sellers have paid no commission to us and have stood only the expenses collected in London; they profit, consequently, almost in full from the premium of exchange. By a stated allowance, we likewise make good the expenses of the intermediaries who receive and transmit orders of sale to us.

Independent of its transactions on the London market, the service of negotiations receives orders of sale on the neutral markets of Basel, Berne, Geneva, Lausanne, Zurich, Amsterdam, Copenhagen, Stockholm, Madrid, New York and Buenos Aires.

At the end of December last, the number of orders received amounted to 10,894 for a value of about 125 million francs.

The national interest which attaches at the present moment by reason of the difficulties of exchange which the country must face to the mobilization of foreign securities held in France, warrants our addressing a fresh appeal to all holders.

Metallic Reserves.

As a whole, the amount of our metallic reserves does not show much change:

On Dec. 24 1915 the total metallic reserve amounted to	Fr.5,431,400,000
On Dec. 23 1916 it was	5,379,000,000
Or a decrease of	Fr.52,400,000
The gold reserve rose from	Fr.5,079,700,000
to	5,082,300,000
Or a net decrease of	Fr.2,600,000
While the silver reserve fell from	Fr.351,700,000
to	296,700,000
Or a net decrease of	Fr.55,000,000

The figures which we have just set forth give only an imperfect idea of the movement of our metallic reserves in the course of the year 1916, particularly as regards the gold reserve. The aggregate inflow, in fact, reached 483,672,000 francs, as against an outflow of 481,072,000 francs.

As last year, it is almost entirely to the deposits of the public that we owe the recorded increases in our gold reserve in the course of the year. These deposits continue. They would have carried this reserve to 6,138,517,000 francs, if the necessities of our payments abroad had not forced us to send out, in reality, since the outbreak of the war, 1,057,483,000 francs.

The largest part of our sales of gold—nearly 900 millions in all for the period of the war—have been made to the Bank of England upon the occasion of agreements arranged between the French Government and the British Government. France has received in exchange credits at London for an amount considerably higher than that of the gold shipped.

As we already indicated last year, these shipments enabled our allies to prevent a too marked weakening in their exchange. They also contributed, in return, to the stability of our own, and strengthened the support of the foreign Treasury of the Entente Powers.

Our assistance to the British market and to the common Treasury was shown also in 1916 by our loans of gold both to the Bank of England and to the British Government in consideration of credits opened to the French Treasury, part of which has been put, through our medium, at the disposal of commerce.

These loans of gold, which the borrowers have promised to return to us in the period following the cessation of hostilities, still figure in our accounts under the head of "gold abroad," together with free deposits which we have particularly in Russia and in the United States.

On Dec. 23 our gold reserves were divided as follows:

Gold in our coffers	Fr.3,489,598,388.88
Gold abroad	1,592,680,318.18
	Fr.5,082,278,707.06

The holders of gold do not cease to bring forward their reserve with the most laudable patriotism. Little by little, thanks to the important assistance which has never failed us, thanks to the active planning of the committees of gold, which radiate, to the number of nearly 150, throughout the whole country, persons who did not know or did not realize the interest which France has in the centralization of gold at the Bank, understand the importance of the duty explained to them and fulfill it with remarkable continuity.

Since the outbreak of the war, these voluntary contributions have amounted to nearly 2 billions.

During this year, the payments, which exceeded the sum of 70 millions in the course of the week from Oct. 26 to Nov. 2, reached a weekly average of 9½ millions.

Our silver reserve shows an important decrease of 55 millions, this being in our crowns and small coin. We have put into circulation, along with the new issues, the silver coin which was still distributed in the coffers of our various offices. Our silver reserve has thus been considerably reduced.

The crowns paid out have, for the largest part, been turned over to the mints for the coining of small pieces of money.

The demands for these coins are still exceptionally high. In certain districts, these demands can be explained by the increase in cash transactions; in many others, inconsiderate hoarding aggravates a crisis which the Chambers of Commerce have been able to meet, in a certain measure, thanks to issues of small notes for localized circulation.

In the course of the year, the movements of our reserve, both in France and abroad, have been as follows:

Gold—	
Maximum—Dec. 23 1916	Fr.5,082,300,000
Minimum—May 5 1916	4,709,600,000
Average	Fr.4,935,200,000
Silver—	
Maximum—March 18 1916	Fr.363,100,000
Minimum—Dec. 23 1916	296,700,000
Average	Fr.345,200,000
Total Reserve—	
Maximum—Dec. 27 1915	Fr.5,428,600,000
Minimum—May 5 1916	5,065,600,000
Average	Fr.5,280,400,000

Rates of Discounts and Aadvances.

The rates of our discounts and our advances have remained fixed at 5% and 6%, respectively.

[The remainder of this report will appear another week. Ed.]

A. C. MILLER OF RESERVE BOARD ON WAR FINANCE AND INFLATION AND THE RESERVE BANKS.

In an address dealing with "War Finance and the Federal Reserve Banks," A. C. Miller of the Federal Reserve Board, alluding to the present great wealth of the country, said that "of far more importance even than realizable wealth as an index of a nation's financial or contributive capacity is current income or the current product of industry, especially for a country which has to be taken by itself and do all its financing from within, and without external assistance. Averring that the expenditures in contemplation for the war ($10,000,000,000) will absorb about one-fourth of our gross national income, and call for a considerable addition to the annual savings of the nation, Mr. Miller pointed out that "our present actual savings fund is almost certainly less by one-half than the amount which it is proposed to raise for the purposes of the war," we thus being confronted with the problem of converting $5,000,000,000 of the gross income of the American people into savings to be turned over for the use of the Government." Adding that savings on an unprecedented scale will hence be imperative, the question as to whether loans or taxation should be our chief reliance was discussed by him, the dangers lying in the former proposal and the inexpediency of the latter being pointed out. An increase in the productive power of the nation so as to increase our savings and thereby provide a quarter of this productive power for the use of the Government was urged by Mr. Miller, whose observations in large part are set out below. (Mr. Miller's remarks were made before the Joint Conference of the Western Economic Society and the City Club at the Hotel La Salle, Chicago, on June 22).

When the amendments which have just passed Congress, providing for a greater concentration of the gold holdings of the country in the Federall Reserve banks, become effective, the twelve Federal Reserve banks will have a normal credit-lending and note-issuing power in the aggregate of about $2,000,000,000. Thus far, less than one-fourth of this power has been utilized in extending accommodation to the money markets of the country, whether through the member banks of the Federal Reserve system, or otherwise through open-market operations. The system possesses, therefore, an untouched margin of lending power of some $1,500,000,000. When it is recalled that a dollar of reserve credit extended to a member bank by a Federal Reserve bank may multiply itself by five fold or more in the lending power of the member bank, it is at once apparent that the banks composing the Federal Reserve system—member banks and Federal Reserve banks together—have a potential credit capacity for the borrowing community of some $7,500,000,000. This is an enormous potential credit power. But is is important that we should recognize that such power has its dangers and temptations as well as its protective strength and reassurance. To the expansionist it opens alluring vistas of inflation. By its wise use, however, it is capable of becoming at critical times a factor of decisive importance in the credit operations which will have to be undertaken during the period of the war—a bedrock of strong and wise finance.

What the Federal Reserve banks *can* do usefully to help the financing of the country in its present crisis is one thing; what they may find it necessary to do against their best judgment and to the prejudice of the system's healthy development, is another.

How much the Federal Reserve system can be the maker of its own destiny during the period of the war is at best uncertain. The Federal Reserve banks are, after all, but one part, however, important a part, of our national machinery of finance, and that machinery will work to poor purpose if any important part of it does not mesh in with other essential parts. The making of a national financial policy for the conduct of the war is not in the hands of the Federal Reserve system. The system occupies, it is true, by reason of its control of money rates, a position of strategic strength in the general credit affairs of the country. But the extent to which the Federal Reserve system will feel justified in using its powers of control to affect the direction or alter the course of the nation's financial policy will almost of necessity depend upon the extent to which its advice is sought in the shaping of our national financial policies, and the degree of support accorded its judgment and action by the country at large. It may well be that our experience in this respect will repeat that of the leading European belligerents, and that the banking policy of the Federal Reserve system, like that of the English, French and German banking systems, will be what the general financial policy of the Government and nation make it. If our general policy of finance is courageous, sound and strong, our banking policy can be sound and strong. But if our general financial policies are weak or vacillating, our general banking policy, and that of the Federal Reserve system in particular, is likely of necessity to be weak.

As yet the general plan of finance for conducting the war has not been determined. There is still much discussion in and out of Congress as to the relative parts of the burden of war outlay to be assumed by taxation and by loans, and the more discussion proceeds, the more apparent it is also becoming that no plan for mobilizing the financial resources of the nation on the scale of magnitude in contemplation will be adequate, which is not buttressed at every critical point by an effective mobilization of the country's economic resources. Of necessity, the first steps in providing for Government outlays and the immediate advances needed by our allies, will have to be furnished by loans. The first of these, the Liberty Loan, is

now being carried to completion, and in its negotiation the Federal Reserve banks have had their necessary and important part to play. A loan of $2,000,000,000, even in a country as rich as ours and as prosperous in a pecuniary sense as ours has been during the past two years, is probably to be regarded as in excess of the current funds of the country immediately available for investment. Extensive banking accommodation was therefore to be presumed to be necessary, at least in the first steps of its placement. How much of the $2,000,000,000 loan is being taken by the ultimate investor, and how much by the banks and other intermediate agencies, is not yet known. It may be assumed, however, that a considerable part of it will be some time in finding lodgment in the hands of the permanent investor, and that this amount, together with much that has nominally been taken by investors, will have required the extension of some temporary banking assistance. In these circumstances, it has been the policy of the Federal Reserve banks to give to their members and to the banks of the country generally, and through them to their customers, who were subscribing to the Liberty Loan, credit facilities on liberal terms. The Federal Reserve banks have been authorized to make preferential rates of 3% upon 15-day paper of member banks, and 3½% (the rate carried by Liberty Loan bonds) to the banks—member, non-member, and savings—and to their customers, who are borrowing on their 90-day notes for the purpose of effecting payment of their bond subscription. The Federal Reserve Board has also authorized a special one-day rate, as low as 2% in order to enable the banks in the country's greatest financial centres to prevent undesirable disturbances in the market for call money. For under conditions like the present, the state of the call money market has a very definite influence upon the general financial situation.

The marked effect which these policies have had in promoting a spirit of confidence among the banks of the country and the people generally in taking hold of the Liberty Loan, cannot be doubted, in view of the unprecedented success of this whole vast operation. Whether these liberal policies will beget a false sense of security and excessive reliance upon banking credit, and especially upon the resources of the Federal Reserve system, to finance the war loans of the Government, it is too early to say. Banks can, perhaps, safely undertake the financing of wars of ordinary financial magnitude, but a war calling for expenditures and advances estimated, as they are by the Secretary of the Treasury, at $10,000,000,000 for the first year, clearly calls for more fundamental financial provision than can be provided by the banks of this or any other country. Indeed, rich and powerful both in a financial and an economic sense as the United States is, it cannot but awaken earnest solicitude how we should best proceed in undertaking to finance a war that is to cost $10,000,000,000 a year.

The wealth of the United States was estimated before the war at about $180,000,000,000. It is now estimated as high as $225,000,000,000, and some even venture to place it as high as $250,000,000,000. If we take the last named figure, it is three times the estimated wealth of Great Britain or Germany, and the inference has been hastily drawn by some that we, therefore, as a people possess three times the contributive capacity of Great Britain or Germany, which have been the heaviest spenders among the European belligerents. Such comparisons, however, are apt to be misleading. It is not so much the assessed wealth of a country, but its realizable wealth that counts in war time as an index of financing capacity, and there are great differences between countries with regard to the proportion of their total wealth on which they can realize for the purposes of war financing—England, among the present belligerents, being manifestly far the most fortunately circumstanced in this respect. But of far more importance even than realizable wealth as an index of a nation's financial or contributive capacity, is current income or the current product of industry, especially for a country which has to be taken by itself and do all its financing from within, and without external assistance—for such is the position of the United States. We shall have to pay as we go, out of our own unaided resources; that is, out of current income or the current product of industry. How much of our current income and product is to be regarded as effective income—that is, as made up of things available for Government use—is the question that must be answered in attempting to estimate the financial and contributive capacity of the nation for war purposes. By effective income is meant that portion of the total gross income of the nation which is in excess of a reasonable and proper provision for the living requirements of the people. It is that excess which, in war time, is to be regarded as the nation's available or spare income—that is, the income that can be spared or withheld from individual consumption and turned over for the use of the Government. Obviously, the wider this margin of surplus or disposable income, the greater the effective financial strength of a country.

What, then, is our effective income?

Our gross annual income was estimated before the war at $30,000,000,000. The growth of our industrial and productive power and the rise of prices which have gone on apace during the past two years are estimated to have carried our gross national income up to from $35,000,000,000 to $40,000,000,000. If the latter figure may be taken as approximately correct, it is clear that the expenditures in contemplation for the war ($10,000,000,000) will absorb about one-fourth of our gross national income, and call for a considerable addition to the annual savings of the nation. How much this amount is in excess of the present annual savings or investment fund of the American people—that is, the proportion of its income annually set aside and withheld from consumption—can only be conjectured; but our present actual savings fund is almost certainly less by one-half than the amount which it is proposed to raise for the purposes of the war. It was competently estimated that the annual savings fund of Great Britain before the war amounted to $2,000,000,000. It is doubtful whether ours amounts to more than twice as much as Great Britain's, but even if we take an optimistic view of the situation and allow that ours may amount to as much as $5,000,000,000, it is clear that the financing of the war confronts us with the problem of converting an additional $5,000,000,000 of the gross income of the American people into savings to be turned over for the use of the Government.

The undertaking may well seem stupendous and to involve for many classes of the consuming public very drastic revisions of their customary mode of living. The more the situation is pondered, however, the clearer it becomes that we cannot successfully undertake the financing of the war except by putting it on a foundation of economic concrete by the practice of thrift on a scale which has not been our national habit for many decades. There are no mysteries in sound finance; no short cut and easy methods by which we can make something out of nothing. We shall be dealing in self-deception, therefore, if we attempt to avoid facing the fact that the war, on the scale which is projected, will call for a diversion of about one-fourth of the annual income—or let it be stated more fundamentally, one-fourth of the productive power of the nation—from individual use to Government use. Thus stated, it is clear that saving on a scale of unprecedented intensity will be an essential preliminary under any effective scheme of national finance we may adopt, and the question, which is much discussed, as to whether taxation or loans should be our chief reliance, or the proportions in which the two should be combined, gets its chief meaning from the effect that the one or the other, or any given combination of the two, may be expected to have either in stimulating or in forcing national thrift and the growth of our annual savings.

The danger of the loan policy is that by deluding itself with a notion that it is putting the burden on to the future, it will, through resort to fatuous and easy expedients, put the burden both on the present and on the future. This will happen if the loan policy, failing to induce a commensurate increase in the savings fund of the nation, degenerates, through the abuse of banking credit, into inflation—raising prices against the great body of consumers as well as against the Government, thus needlessly augmenting the public debt, and increasing the cost of living just as taxes would. The policy of financing war by loans, therefore, will be but a fragile and deceptive and costly support unless every dollar obtained by the Government is matched by a dollar of spending power relinquished by the community; in other words, will fail and develop into inflation unless the dollars which are subscribed to the bonds of the Government are real dollars, the result of real savings and of real retrenchment. The danger to be feared in undertaking to finance our war by credit is that sophistry and financial legerdemain may lead us to attempt to carry the operation through as an operation in banking finance instead of as an operation in saving and investment. The doctrine is already current in the country, with the sanction of some leading bankers, that our war cannot be financed except by credit expansion running to the limits of inflation. Being dealers in banking credit, they naturally take the view that the expansion of credit in question will properly have to be an inflation of banking credit; for this is the new and most recent form of inflation which the gigantic war in Europe has been bringing to the front as a device in war finance.

Inflation as an expedient of public finance has long been practiced, although it has never had the sanction and approval of those whose business it has been to lay down canons of finance rather than to engage in the practice of finance. The record of our own great wars and the records of the great wars of other nations in modern times show pretty uniformly that timidity in facing the serious realities of war finance has usually developed a situation from which escape was finally sought through the desperate and costly expedient of Government currency inflation. Such was our disastrous experience in the Civil War, when resort was taken to the greenback currency, which was nothing but a device of inflationism, and some $500,000,000 thereby added to the cost of the war which might have been avoided had the Government's financial operation been maintained on a strong and healthy basis—to say nothing of the demoralization wrought in business and the hardships and iniquities inflicted upon the great body of defenseless workingmen and consumers. Clear and specific as the teachings of that experience are to those who can learn from history, it will remain for this war to demonstrate whether or not the lesson has been fully taken to heart. Inflation is full of seductive potentialities to the pundits of paper finance. Even if we do not avowedly repeat the costly mistakes of our Civil War by ventures in the field of Government currency inflation, we may yet reach a similar result and land the community in a similar plight through the more subtle and less vulgar process of banking inflation

The average business man, and even the majority of bankers, have been very slow to appreciate the fact that in such a country as ours, with a highly organized system of mobile banking credits, banking credit is the most common form of purchasing medium used by the business community. When an ordinary commercial bank opens a credit on behalf of any of its customers, for $10,000 it creates by a stroke of the pen an addition to the supply of the purchasing media of the country of $10,000 less discount, just as unmistakably as if it had issued $10,000 in bank notes or had paid out any of the other forms of conventionally recognized currency or money.

Banking credits which originate in connection with actual operations in industry or commerce, and which are protected against over-extension by effective reserve requirements, are of course a highly desirable substitute for currency in a community which is habituated to modern banking practices. The superior convenience of the check as against the bank note as a form of remittance and payment is altogether obvious, and explains the well-established preference of the American business community for it. Nor is it liable to the abuse of inflation as long as the banking credit which is circulated by means of the check is bottomed upon genuine, that is to say productive, operations in industry and trade, resulting in an increased supply of goods. Inflation takes place whenever the supply of the purchasing media is increased more rapidly than is the supply of goods produced and to be exchanged. Prices then rise. Their rise is inevitable under the operation of the general law of demand and supply, to which the value of money is no exception but rather the most exact case. The power to purchase and pay is the power to bid, and when the supply of the means of purchase and payment—no matter what their forms, whether gold certificates, bank notes, Federal Reserve notes or bank deposit-credits circulated by means of checks—outruns the increase in the supply of goods available for purchase, there will be increased bidding for the goods, with the inevitable resultant of increased prices. The evidence and the measure of a state of inflation proceeding from inflation of money, currency or credit, is the rise of prices. When, therefore, banking credits are opened for any other purpose than to facilitate transactions which result in an increase in the production and supply of goods, banking credit is being used to lay the foundation of inflation.

We have had a marked advance of retail prices in this country since the beginning of the European war. The rise is estimated at 45% . We have also had in the same time an increase in the supply of the country's purchasing media, consisting of money, currency, and most of all, banking credits, of some $5,500,000,000, or 45% . An examination of the resources of the banks of the country so far as that is possible, indicates moreover, that a very considerable volume (45%) of the banking credits created since the beginning of the European war in 1914 is offset by securities of an investment, not a commercial, character—consisting largely of Government obligations. That is to say, a large part of the new banking credit which has been created in the past two and a half years has not been used to finance the increased production of goods, but to finance the transfer of ownership and use of a part of the existing production to the hands of borrowing governments. The conclusion is irresistible that inflation has been in progress to a marked degree in this country during the past two years and a half, and that the steady forward march of prices which has cramped and pinched the average consumer has been caused, for the most part, by the rapid expansion of banking credit and currency without a commensurate expansion of productive industry.

The same process, only in a vastly intensified degree, has been going on in the belligerent countries of Europe and has given rise repeatedly to the gravest expressions of solicitude by those who are engaged in looking through the tissues of paper finance to the inexorable economic facts. All of the belligerent countries of Europe, in one degree or another, have undertaken to finance the war by borrowing, with inflation results that, for the most of them, make a tragic record of hardship, for the masses and needless augmentations of the nations' debts, and will leave behind, at the close of the war, and for the next generation a heritage of unspeakable financial confusion.

Inflationism may not be the ultimate term in weak or bad finance, and situations and conditions may from time to time present themselves to us

which will make a degree of temporary inflation unavoidable. But inflation is no nearly always bad, and so nearly always avoidable—if there be but will and courage enough on the part of the community and its governors—that it is pretty nearly an ultimate test of the character and workings of a country's credit and financial system. I repeat, therefore, that if our loan policy through an undue reliance upon banking credit, degenerates into inflationism, it means that the loan policy is failing, and therefore that the system of undertaking to induce the people to save for the use of the Government—in brief, the voluntary system of finance—must give way to some other more rigorous method or system—the system of compulsion or financial draft. That may mean either (1) taxation carried to the limit, that is, conscriptive taxation, as some already propose; or (2) conscriptive borrowing—a less drastic form of financial draft—as the only acceptable alternatives to inflation.

For let it not for a moment be overlooked that inflation, in its effects, amounts to conscriptive taxation of the masses. It is, indeed, one of the worst and the most unequal forms of taxation, because it taxes men not upon what they have or earn, but upon what the need or consume. The only difference, for the masses between this kind of disguised and concealed taxation and taxes which are levied and collected openly, is that in the case of the latter the Government gets the revenue, while in the former case it borrows it, and those to whom it is eventually repaid are not those, for the most part, who have been mulcted for it. Inflation, therefore, produces a situation akin to double taxation in that the great mass of the consuming public is hard-hit by the rise of prices induced by the degenerated borrowing policy, and later has to be taxed in order to produce the revenue requisite to sustain the interest charge on the debt contracted and to repay the principal. The active business and speculative classes can usually take care of themselves in the midst of the confusion produced by inflation, and recoup themselves for their increasing outlays. Indeed, inflation frequently makes for an artificial condition of business prosperity. That is why war times are frequently spoken of in terms of enthusiams by the class of business adventurers. But it is a prosperity that is dear-bought and at the expense of the great body of plain-living people. It would be a monstrous wrong if, in financing our present war, we should pursue methods that would land us in a sea of inflation in which the great body of the American people, who are called upon to contribute the blood of their sons to the war, were made the victims of a careless or iniquitious financial policy.

In warning thus emphatically against the dangers to our whole economy that will follow the financing of our war by an inflation of banking credit, I would not for a moment wish to be understood as implying that the war could be financed without the extensive co-operation of banking institutions and our system of banking credit. Loans in such amounts as the Government will place cannot be raised to any important extent out of past savings, for those have already been crystallized into fixed forms of investment. Nor can they come entirely out of immediately present savings. They must in some degree anticipate future savings. We have just completed the negotiation of our first war loan of $2,000,000,000. Our ordinary savings may be at the rate of $400,000,000 a month, and if this has already been increased by one-half (it will have to be doubled in order properly to ifnance the war), it will have yielded in the months during which the negotiation of the Liberty Loan is being carried to completion bearly enough to effect the payment of the loan. In those circumstances, it was clearly necessary that the great financial institutions of the country should make advances, either to their customers in aid of the payment of their subscriptions to Liberty bonds, or directly to the Government in payment of their own subscriptions, in the expectation that they could subsequently place the bonds so acquired with the investing public.

How long a time might reasonably be allowed Liberty Loan subscribers who have sought accommodation from their banks in order to complete their subscriptions, to take up these loans, or how long a time should be allowed the banks which have made direct subscriptions in order to work off their bonds on the saving and investing public, in other words, how far we might safely go in anticipating future savings, is a question upon which opinions may well differ. Competent opinion in England, where a similar problem has had to be faced in connection with their great $5,000,000,000 war loan, has assumed that a year is the normal limit beyond which banking accommodation should not be extended in carrying buyers of Government loans. Our situation and circumstances are probably more favorable to a shortening of this process. Englaud's whole trade and industry have been seriously dislocated by the war. Her producing power has been much impaired, and therefore the source on which her saving power has to operate has been much diminished. Ours is a contrary situation. We have, as a nation, never come so near realizing our full productive capacity; our potential savings fund, therefore, never been so large; and the circumstances seldom so favorable for the rapid conversion of potential savings into actual savings. Moreover, the stream of wealth out of which savings are to be made is a pretty continuous flow in this country. A much shorter period of time than what has been thought necessary in England in order to assist the anticipation of future savings would, therefore, seem to be necessary in this country, and it seems doubtful to me whether, as a statement of the normal situation, more than six months should, on the average, be allowed in which to take up credit extended to individuals in order to enable them to buy Government bonds, and they should be pressed hard to complete their prepayments of borrowed funds in four months, if we are to avoid the danger of inflation. The banks ought to be put under pressure to work off their own bonds, that they do not as a matter of banking policy mean to hold as a part of their permanent investments, within a period of not more than from four to six months. Otherwise they will not be in a position satisfactorily to assume their obligations in connection with the subsequent loans which will be placed by the Government under a program of providing $10,000,000,000 a year, or over $800,000,000 a month.

But when all is said, and every reasonable and proper provision for the legitimate use of the banking and credit machinery of the country is made, in order to mobilize the nation's money savings, let us not make the mistake of supposing that the saving which is called for in the present exigency is merely a saving of dollars. It is a saving of the productive power of the community from the service of private consumption for the service of public needs which is called for, and the saving of money is of consequence only so far as it results both in a transfer and in an increase of the effective industrial power of the nation for Government use.

Taxation, and even loans which are bottomed upon real money savings can at best only provide the Government with buying power. But the Government will need more than buying power in order properly to finance the war. As the war goes on, it will become clearer that this is a war of economic strength and resources, and that victory will lie with the nations which are best able to diminish the processes of economic waste and best able to resist the processes of economic exhaustion. More than buying power will, therefore, be needed for the effective prosecution of the war and its successful issue, no matter how orthodox and carefully guarded in a financial sense, the methods of providing the Government with the needed buying power are. Napoleon summed up his experience as the greatest soldier of his age in the statement "An army marches on its belly." The experience of the present war is every day reinforcing the doctrine that a successful army is carried on the back of industry. It cannot therefore be too much emphasized, in the discussion of plans for the mobilization of the financial resources of the country, that, much as the Government will need buying power, it will need something far more potent and fundamental than buying power. It will need arm power, tool power, nature power; —and brain power and will power to organize and vitalize and direct these. Nature power we have in unlimited abundance. Our present problem is to combine with it the undeveloped potentialities of our arm power, our brain power, our saving power, and our will power; the power to do, and the power to do without—the power to do, that means producing more, and the power to do without, that means saving more.

Can we, then, reorganize our life during the period of the war so as to increase the productive power of the nation and so to increase our savings as to provide a quarter of this productive power for the use of the Government? We can if we will, but only by an heroic exercise of our national will to enforce the necessary economic sacrifices and savings. To make our saving effective, we must find and impose upon ourselves a substitute for the English blockade of Germany and the German submarine blockade of England in forcing economy and saving. I have been told upon trustworthy authority that when the policy of the submarine warfare against England was under discussion in Berlin, one of the most eminent of Germany's economic strategists argued vigorously against it, not on the ground of its violation of the established rules of international practice, but on the ground that it would help England more than it would hurt her. "Keep the submarine away from England's shores and England will eat herself into bankruptcy quicker than the submarine can bring her to starvation."

So I believe it is coming to be recognized, by those who appreciate that this war is an economic endurance contest, that England's blockade of Germany has been one of Germany's greatest aids in the financing of her war. It has forced the most rigid sort of economy, and through bringing the whole nation appreciably near the point of starvation, has led them to accept the most drastic control of living that the world has ever seen, and so has measurably offset for the great mass of the people the terrible and iniquitous injuries that would otherwise have been inflicted upon them by the financial policy of inflation which Germany has followed in this war Those who are puzzled because of the scanty use that has been made in Germany of war taxation to finance the war—her whole reliance being placed substantially upon loans—have here, I believe, the explanation of this strange phenomenon. It shows that inflation can only be absorbed on an empty stomach and where "rationing" is established as a supplementary process of public finance.

We must of our own choice impose a blockade upon ourselves against the seductions of luxuries and the temptations to waste. That means we must save, save, save. More than this, we must study how to make our saving most effective.

Effective saving in war time means much more than simply cutting down the number of dollars which we spend and turning them over to the Government as taxes or lendings for its use. Savings of dollars is good as far as it goes, but it is a mere beginning and does not go far enough. Much, in many instances very much, depends upon what I economize in the process of making my savings. Some economies are much more effective than others, and the test of effective saving must be whether that which I refrain from consuming, in the process of saving dollars, results in leaving unused an equivalent value of the kinds of commodities which the Government needs. Suppose my income is $10,000 a year, and that my family and myself have been in the habit of spending all of it. We now decide to economize to the extent of $1,000 in order to subscribe to the bonds of the Government. How can we make that saving most effective; that is most effective when tested by what it enables the Government to get in the way of needed articles and service? If my family cuts down its consumption of plain food—beef, bacon, beans, potatoes, etc.; plain clothing, gasolene, fuel, transportation, domestic service, etc., all of these, things that the Government needs for the war—my family's savings is very much more effective than if it simply cut down the purchase of expensive dress, a box at the opera, an annuity to an aged relative, a contribution to a school or club, etc. In either case, I am putting the Government in possession of the buying power of a thousand dollars which I had previously been accustomed to spend. But in the former, in addition to handing over to the Government one thousand of dollars, I am leaving on the shelves of shopkeepers, etc., one thousand dollars worth of goods and services of the kind which the Government wants and needs, and which it cau buy with the $1,000 I have turned over to it. My saving has been effective because I have gone without the use of goods and services which it is important for the Government to have, and turned over to the Government $1,000 with which it can buy them. In the second case, where my family economizes on costly dress, fancy foods, and other products of the luxury trades which get their value not so much from the quantity of labor it takes to produce them as from the rarity of skill, my saving of a thousand dollars is not nearly so effective as in the former case in turning over to the Government a commensurate value of the kind of commodities or the kind of labor it requires.

Saving luxuries doubtless accomplishes something, but much less than is frequently supposed. If I am in the habit of spending $100 a year for a suit of evening clothes and decide, in view of the war, to forego that expenditure and turn over the $100 to the Government in payment of a subscription for a bond, what have I turned over in the way of effective industrial power? The $100 which the suit of evening clothes costs represents, after all, a comparatively moderate amount of labor and a comparatively moderate amount of material. The high cost of the suit to me is mainly for the skill, the taste and workmanship of the designer. Perhaps I pay a good deal for the fashionable label that goes under the collar or the magnificent rooms into which I am ushered in the process of relieving me of $100 for a suit of clothes. In brief, the price which I pay is made up largely of what the economists call "prestige value;" that is to say, in the instance chosen, I am paying the extravagant price for dress rather than for clothing, paying the high price not to get comfortable protection for my body in the cold winter evenings, but to get something which gives me a feeling of correctness—style, fit, fashion, etc.

If these illustrations are suggestive, they point to the conclusion that we must put intelligence and discrimination into our economies if they are to be made effective savings.

It is no part of my present purpose to discuss the economic value, in war time, of the doctrine of "Business as usual," but I believe certain inferences are clear from the preceding analysis. Much business will be speeded up during the war and its condition will be one of unusual activity. Other business cannot be as usual, if we are to pursue a program of effective national thrift, and public opinion should not permit it to be so. As we go along, and the necessities of the war become more exacting, we shall learn how to reorganize the industrial and consumptive economy of the whole nation and every class in the nation, so as to make it constribute most to the efficiency of the nation, as a nation that is organized for the business of conducting the war. The health and working efficiency of the nation must not be allowed to suffer impairment; but when a reasonable allowance is made for these ends, the nation's needs must take the right of way as against the desires and wants of its individual members, even though some business languishes here and there, and is not "as usual." In brief, econo-

mic and industrial principles rather than "business" or "money-making" principles must be our guide in reshaping our economic organization for the business of war. No plan of finance, therefore, which is conceived simply in terms of dollars, however real the dollars be, unless also conceived in terms of the goods and productive power thereby set free for public use, can hope to succeed in the fact of the present national exigency. How much more serious, therefore, will be our national self-deception if, by a process of credit-mongering, the dollars which are turned over to the Government are not real dollars, the results of acts of saving, but more or less fictitious dollars, created by acts of inflation.

N. Y. LAW IMPOSING 3% TAX ON INCOMES OF PRIVATE CORPORATIONS.

The bill passed by the 1917 Legislature providing for the imposition of a 3% annual franchise tax on the net incomes of manufacturing and mercantile corporations, commented upon in our editorial columns on April 28, was signed by Governor Whitman on June 4. The term "manufacturing corporation" is defined to mean "a corporation principally engaged in the business of manufacturing tangible personal property for itself or for others." The term "mercantile corporation" is defined to mean "a corporation principally engaged in the business of buying or selling tangible personal property for itself or for others."

The bill provides that two-thirds of the revenue received from the tax is to go to the State and the remaining one-third to the localities where the corporations are situated. Every corporation taxable under the new law must transmit to the Tax Commission on or before July 1 each year a report in the form prescribed by the Tax Commission. [The present year apparently the report must be filed within the current month of July.] This report, besides showing the amount of the net income for the preceding fiscal or calendar year, must report "the average *monthly* value for the fiscal or calendar year of its real property and tangible personal property *in each city, village or portion of a town outside of a village within the State*, and the average monthly value of all its real property and tangible personal property wherever located." The law also requires that such reports shall show "the average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State and (c) services performed within the State, and the average monthly total value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) tangible personal property manufactured or shipped from within the State and other States and countries, and (c) services performed both within and without the State." Corporations must also state the average total value for the fiscal or calendar year of the stock of other corporations owned by the corporation and the proportion of the average value of the stock of such other corporations within the State of New York, as allocated pursuant to the requirement of the law.

A corporation may *obtain exemption* from furnishing these details "*by incorporating in its report a consent to be taxed upon its entire net income.*"

Corporations subject to this tax are not to be assessed on "tangible personal property, such as machinery, tools, implements, goods, wares and merchandise." On the other hand, according to Section 208 of the new law, "tangible personal property" is not to be taken to mean "money, deposits in banks, shares of stock, bonds, notes, credits or evidences of an interest in property and evidences of debt." Corporations subject to the new law are not to be assessed for taxes upon their capital stock under Section 12 of Chapter 60 of the Consolidated Laws, nor are they to be required to pay the annual franchise tax. Any tax on personal property or capital stock assessed in 1917 and paid by the corporation may be credited on the amount of tax first assessed against it under this new law (Section 219-j). The new law, the full text of which we publish below, takes effect immediately:

AN ACT

To amend the tax law, in relation to a franchise tax on manufacturing and mercantile corporations, and making appropriations for administration expenses.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," is hereby amended by inserting therein a new article, to be Article 9a, to read as follows:

ARTICLE 9-A.

Franchise Tax on Manufacturing and Mercantile Corporations.

Section 208. Definitions.
209. Franchise tax on corporations based on net income.
210. Corporations exempt from article.
211. Reports of corporations to tax commission.
212. Reports by corporation on basis of fiscal year.
213. Reports to be sworn to forms.
214. Computation of tax.
215. Rate of tax.
216. Penalty for failure to report.
217. Powers of tax commission.
218. Revision and readjustment of accounts by tax commission.
219. Review or determination of tax commission by certiorari.
219-a. Audit and statement of tax.
219-b. Notice of tax.
219-c. When tax payable.
219-d. Corrections and changes.
219-e. Warrant for the collection of taxes.
219-f. Action for recovery of taxes; forfeiture of charter by delinquent corporations.
219-g. Deposit of revenues collected.
219-h. Disposition of revenues collected.
219-i. Secrecy required of officials; penalty for violation.
219-j. Manufacturing and mercantile corporations exempt from personal property tax and from the provisions of Sections 12, 27, 182 and 192 of the tax law.
219-k. Limitation of time.

Sec. 208. Definitions. As used in this article. 1. The term "corporation" includes a joint-stock company or association;

2. The words "tangible personal property" shall be taken to mean corporeal personal property, such as machinery, tools, implements, goods, wares and merchandise, and shall not be taken to mean money, deposits in bank, shares of stocks, bonds, notes, credits or evidences of an interest in property and evidences of debt;

3. The term "manufacturing corporation" means a corporation principally engaged in the business of manufacturing tangible personal property for itself or for others;

4. The term "mercantile corporation" means a corporation principally engaged in the business of buying or selling tangible personal property for itself or for others.

Sec. 209. Franchise tax on corporations based on net income. For the privilege of exercising its franchises in this State in a corporate or organized capacity every domestic manufacturing and every domestic mercantile corporation, and for the privilege of doing business in this State, every foreign manufacturing and every foreign mercantile corporation, except corporations specified in the next section, shall annually pay in advance for the year beginning November first next preceding an annual franchise tax, to be computed by the tax commission upon the basis of its net income for its fiscal or the calendar year next preceding, as hereinafter provided, upon which income such corporation is required to pay a tax to the United States.

Sec. 210. Corporations exempt from article. Corporations liable to a tax under Section 184 of this chapter, corporations owning or operating elevated railroads or surface railroads not operated by steam, or formed for supplying water or gas or for electric or steam heating, lighting or power purposes and liable to a tax under Sections 185 and 186 of this chapter, shall be exempt from the payment of the taxes prescribed by this article.

Sec. 211. Reports of corporations to tax commission. Every corporation taxable under this article, as well as foreign corporations having officers, agents or representatives within the State, shall annually on or before July first transmit to the tax commission a report in the form prescribed by the tax commission specifying: 1. The name and location of the principal place of business of such corporation, the State under the laws of which organized, and the date thereof; the kind of business transacted.

2. The amount of its net income for its preceding fiscal or the preceding calendar year as shown in the last return of annual net income made by it to the United States Treasury Department.

3. The average monthly value for the fiscal or calendar year of its real property and tangible personal property in each city, village or portion of a town outside of a village within the State, and the average monthly value of all its real property and tangible personal property wherever located.

4. The average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State and (c) services performed within the State, and the average monthly total value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) tangible personal property manufactured or shipped from within the State and other States and countries, and (c) services performed both within and without the State.

5. The average total value for the fiscal or calendar year of the stock of other corporations owned by the corporation, and the proportion of the average value of the stock of such other corporations within the State of New York, as allocated pursuant to Section 214 of this chapter.

6. If the corporation has no real or tangible personal property within the State, the city, village or portion of a town outside of a village in the State in which is located the office in which its principal financial concerns within the State are transacted.

7. Such other facts as the tax commission may require for the purpose of making the computation required by this article.

8. Any corporation taxable hereunder may omit from its report the statements required by subdivisions 3 to 7, both inclusive, by incorporating in its report a consent to be taxed upon its entire net income.

Sec. 212. Reports by corporation on basis of fiscal year. A corporation which reports to the United States Treasury Department on the basis of its fiscal year, may report to the tax commission upon the same basis.

Sec. 213. Reports to be sworn to; forms. Every report required by this article shall have annexed thereto the affidavit of the president, vice-president, secretary or treasurer of the corporation to the effect that the statements contained therein are true. Blank forms of report shall be furnished by the tax commission, on application, but failure to secure such a blank shall not release any corporation from the obligation of making a report herein required. The commission may require a further or supplemental report under this article to contain further information and data necessary for the computation of the tax herein provided.

Sec. 214. Computation of tax. If the entire business of the corporation be transacted within the State, the tax imposed by this article shall be based upon the entire net income of such corporation as returned to the United States Treasury Department for such fiscal or calendar year.

If the entire business of such corporation be not transacted within the State, the tax imposed by this article shall be based upon a proportion of the net income, to be determined in accordance with the following rules:

The proportion of the net income of the corporation upon which the tax under this article shall be based, shall be such portion of the entire net income as the aggregate of

1. The average monthly value of the real property and tangible personal property within the State,

2. The average monthly value of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State, and (c) services performed within the State,

3. The proportion of the average value of the stocks of other corporations owned by the corporation, allocated to the State as provided by this section,

Bears to the aggregate of

4. The average monthly value of all the real property and tangible personal property of the corporation, wherever located,

5. The average total value of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) taugible personal property manufactured or shipped from within this and other States and countries, and (c) services performed both within and without this State.

6. The average total value of the stocks of other corporations owned by the corporation.

Real property and tangible personal property shall be taken at its actual value where located. The value of share stock of another corporation owned by a corporation liable hereunder shall for purposes of allocation of assets be apportioned in and out of the State in accordance with the value of the physical property in and out of the State representing such share stock.

Sec. 215. Rate of tax. The tax imposed by this article shall be at the rate of three per centum of the net income of the corporation or portion thereof taxable within the State, determined as provided by this article.

Sec. 216. Penalty for failure to report. Any corporation which fails to make any report required by this article shall be liable to a penalty of not more than five thousand dollars to be paid to the State, to be collected in a civil action, at the instance of the tax commission; and any officer of any such corporation who makes a fraudulent return or statement with intent to defeat or evade the payment of the taxes prescribed by this article shall be liable to a penalty of not more than one thousand dollars, to be collected in like manner. All moneys recovered as penalties, for a failure to report or for making fraudulent reports shall be paid to the State Comptroller.

Sec. 217. Powers of tax commission. The tax commission may for good cause shown extend the time within which any corporation is required to report by this article. If any report required by this article be not made as herein required, the tax commission is authorized to make an estimate of the net income of such corporation and of the amount of tax due under this article, from any information in its possession, and to order and state an account according to such estimate for the taxes, penalties and interest due the State from such corporation. If the tax imposed upon any corporation under this article is based upon an estimate as provided in this section, the tax commission shall notify such corporation at a time and place at which opportunity will be given to the corporation to be heard in respect thereof. Such notice shall be mailed to the post office address of the corporation. All the authority and powers conferred on the tax commission by the provisions of Section 195 of the tax law shall have full force and effect in resepct of corporations which may be liable hereunder.

Sec. 218. Revision and readjustment of accounts by tax commission. If an application for revision be filed with the commission by a corporation against which an account is audited and stated within one year from the time any such account shall have been audited and stated, the commission shall grant a hearing thereon and if it shall be made to appear upon any such hearing by evidence submitted to it or otherwise, that any such account included taxes or other charges which could not have been lawfully demanded, or that payment has been illegally made or exacted of any such account, the commission shall resettle the same according to law and the facts, and adjust the account for taxes accordingly, and shall send notice of its determination thereon to the corporation and State Comptroller forthwith.

Sec. 219. Review of determination of tax commission by certiorari. The determination of the commission upon any application made to it by any corporation for revision and resettlement of any account, as prescribed in this article, may be reviewed in the manner prescribed by and subject to the provisions of Sections 199 and 200 of this chapter.

Sec. 219-a. Audit and statement of tax. On or before the first day of November in each year the tax commission shall audit and state the account of each corporation known to be liable to a tax under this article, for its preceding fiscal or the preceding calendar year, and shall compute the tax thereon and forthwith notice the same to the State Comptroller for collection. The tax commission shall determine the portion of such tax to be distributed to the several counties and the amounts to be credited to the several cities or towns thereof, when the same is collected, and shall indicate such determination in noticing such tax to the State Comptroller. If the corporation has real property or tangible personal property located in a village, or if it has no real or tangible personal property in the State but the office in which its principal financial concerns within the State are transacted is located in a village, the tax commission shall indicate such facts to the State Comptroller, with the name of the village in which such office or property is located.

Sec. 219-b. Notice of tax. Every report required by Section 211 of this chapter shall contain the post office address of the corporation and lines or spaces upon which the corporation shall enter the portion of its net income which it believes to be the basis upon which the tax shall be imposed under this article, and the amount of such tax. Notice of tax assessment shall be sent by mail to the post office address given in the report, and the record that such notice has been sent shall be presumptive evidence of the giving of the notice and such record shall be perserved by the tax commission.

Sec. 219-c. When tax payable. The tax hereby imposed shall be paid to the State Comptroller on or before the first day of January of each year. If such tax be not paid on or before January first, or in the case of additional taxes, within thirty days after the bill for such additional tax has been rendered, the corporation liable to such tax shall pay to the State Comptroller, in addition to the amount of such tax, ten per centum of such amount, plus one per centum for each month the tax remains unpaid. Each such tax shall be a lien upon and binding upon the real and personal property of the corporation liable to pay the same from the time when it is payable until the same is paid in full.

Sec. 219-d. Corrections and changes. If the amount of the annual net income of any corporation taxable under this article as returned to the United States Treasury Department is changed or corrected by the Commissioner of Internal Revenue or other officer of the United States or other competent authority, such corporation, within ten days after receipt of notice of such change or correction, shall make return under oath or affirmation to the tax commission of such changed or corrected net income. The tax commission shall compute the taxes which, in view of such change or correction, would be due from such corporation for the fiscal or calendar year for which such change or correction is made. If from such computation it appear that such corporation shall have paid under this article an excess of tax for the year for which such computation is made, the tax commission shall return a statement of the amount of such excess to the Comptroller, who shall credit such corporation with such amount. Such credit may be assigned by the corporation in whose favor it is allowed to a corporation liable to pay taxes under this article, and the assignee of the whole or any part of such credit on filing iwth the commission such assignment shall thereupon be entitled to credit upon the books of the Comptroller for the amount thereof on the current account for taxes of such assignee in the same way and with the same effect as though the credit had originally been allowed in favor of such assignee. If from such computation it appear that an additional tax is due from such corporation for such fiscal or calendar year, such corporation shall, within thirty days after notice has been given as provided in Section 219-b of this chapter by the tax commission, pay such additional tax.

Sec. 219-e. Warrant for the collection of taxes. If the tax imposed by this article be not paid within thirty days after the same becomes due, unless an appeal or other proceeding shall have been taken to review the same, the Comptroller may issue a warrant under his hand and official seal directed to the sheriff of any county of the State, commanding him to levy upon and sell the real and personal property of the corporation owning the same, found within his county, for the payment of the amount thereof, with the added penalties, interest and the cost of executing the warrant, and to return such warrant to the Comptroller and pay to him the money collected by virtue thereof by a time to be therein specified, not less than sixty days from the date of the warrant. Such warrant shall be a lien upon and shall bind the real and personal property of the corporation against whom it is issued from the time an actual levy shall be made by virtue thereof. The sheriff to whom any such warrant shall be directed shall proceed upon the same in all respects, with like effect, and in the same manner as prescribed by law in respect to executions issued against property upon judgments of a court of record, and shall be entitled to the same fees for his services in executing the warrant, to be collected in the same manner.

Sec. 219-f. Action for recovery of taxes; forfeiture of charter by delinquent corporations. Action may be brought at any time by the Attorney-General at the instance of the Comptroller, in the name of the State, to recover the amount of any taxes, penalties and interest due under this article. If such taxes be not paid within one year after the same be due, and the Comptroller is satisfied that the failure to pay the same is intentional, he shall so report to the Attorney-General, who shall immediately bring an action in the name of the people of the State, for the forfeiture of the charter or franchise of any corporation failing to make such payment, and if it be found that such failure was intentional, judgment shall be rendered in each action for the forfeiture of such charter and for its dissolution if a domestic corporation, and if a foreign corporation for the annulment of its franchise to do business in this State.

Sec. 219-g. Deposit of revenues collected. The State Comptroller shall deposit all taxes, interest and penalties collected under this article in responsible banks, banking houses or trust companies in the State which shall pay the highest rate of interest to the State for such deposit, to the credit of the State Comptroller on account of the franchise tax. And every such bank, banking house or trust company shall execute and file in his office an undertaking to the State, in the sum, and with such sureties, as are required and approved by the Comptroller, for the safe keeping and prompt payment on legal demand therefor of all such moneys held by or on deposit in such bank, banking house or trust company, with interest thereon on daily balances at such rate as the Comptroller may fix. Every such undertaking shall have endorsed thereon, or annexed thereto, the approval of the Attorney-General as to its form. The State Comptroller shall on the first day of each month make a verified return to the State Treasurer of all revenues received by him under this article during the preceding month, stating by whom and when paid, and shall credit himself with all payments made to county treasurers since his last previous return pursuant to Section 219-h of this chapter.

Sec. 219-h. Disposition of revenues collected. The State Comptroller shall on or before the tenth day of each month pay into the State treasury to the credit of the general fund two-thirds of all taxes, interest and penalties received by him under this article during the preceding month, as appears from the return made by him to the State Treasurer. The balance of all taxes, interest and penalties collected and received by him under this article from any corporation, as appears from the return made by him to the State Treasurer, shall, on or before the tenth day of April, July, October and January, for the quarter ending with the last day of the preceding month, be distributed and paid by him to the treasurers of the several counties of the State and disposed of by such treasurers in accordance with the following rules:

1. If the corporation has no real property or tangible personal property within the State, such payment shall be made to the county treasurer of the county in which is located the office at which its principal financial concerns within the State are transacted;

2. If the corporation has real property or tangible personal property, as shown by its report pursuant to Section 211, in but one city or town of the State, such payment shall be made to the county treasurer of the county in which such city or town is located;

3. If the corporation has real property or tangible personal property in more than one city or town of the State, as shown by its report pursuant to Section 211, such payment shall be made to the county treasurers of the counties in which such cities or towns are located in the proportion that the average monthly value of the real property and tangible personal property of such corporation in the cities and towns of such county bears to the average monthly value of all its real property and tangible personal property within the State;

4. In making such payment to a county treasurer, the State Comptroller shall indicate the portion thereof to be credited to any city or town within the county on account of the location therein of its principal financial office or property as determined by the preceding subdivisions, and if such principal financial office or property is located in a village shall indicate the village in which it is located; if such principal financial office or property is located in a city or in a town outside of a village, the whole or such portion shall be paid to such city or town as hereinafter provided; if such principal financial office or property is located in a village, there shall be paid to such village as hereinafter provided so much of such portion credited to the town as the assessed valuation of the real and personal property in such village or portion thereof in such town as appears by the last preceding town assessment-roll bears to twice the total assessed valuation of the real and personal property in such town as appears by such assessment-roll;

5. As to any county wholly included within a city such payment shall be made to the chamberlain or other chief fiscal officer of such city and be paid into the general fund for city purposes;

6. As to any county not wholly included within a city the county treasurer shall within ten days after the receipt thereof pay to the chief fiscal officer of a city or to the chief fiscal officer of a village or to the supervisor of a town the portion of money received by him from the State Comptroller to which such city, village or town is entitled, which shall be credited by such officer to general city, village or town purposes.

Sec. 219-i. Secrecy required of officials; penalty for violation. 1. Except in accordance with proper judicial order or as otherwise provided by law, it shall be unlawful for any tax commissioner, agent, clerk or other officer or employee to divulge or make known in any manner the amount of income or any particulars set forth or disclosed in any report under this article. Nothing herein shall be construed to prohibit the publication of statistics so classified as to prevent the identification of particular reports and the items thereof, or the publication of delinquent lists showing the

names of taxpayers who have failed to pay their taxes at the time and in the manner provided by Section 219-c, together with any relevant information which in the opinion of the Comptroller may assist in the collection of such delinquent taxes, or the inspection by the Attorney-General or other legal representatives of the State of the report of any corporation which shall bring action to set aside or review the tax based thereon, or against whom an action or proceeding has been instituted in accordance with the provisions of Sections 216 or 219-f of this article.

Reports shall be preserved for three years, and thereafter until the State tax commission orders them to be destroyed.

2. Any offense against the foregoing provision shall be punished by a fine not exceeding one thousand dollars or by imprisonment not exceeding one year, or both, at the discretion of the court, and if the offender be an officer or employee of the State he shall be dismissed from office and be incapable of holding any public office in this State for a period of five years thereafter.

Sec. 219-j. Manufacturing and mercantile corporations exempt from personal property tax and from the provisions of Sections 12, 27, 182 and 192 of the tax law. After this article takes effect manufacturing and mercantile corporations shall not be assessed on any personal property which, for the purpose of this exemption, shall include such machinery and equipment affixed to the building as would not pass between grantor and grantee as a part of the premises if not specifically mentioned or referred to in the deed, or as would, if the building were vacated or sold, or the nature of the work carried on therein changed, be moved, except boilers, ventilating apparatus, elevators, gas, electric and water power generating apparatus and shafting. After this article takes effect, manufacturing and mercantile corporations shall not be assessed or taxed upon their capital stock as provided for in Section 12 of this chapter, nor shall they be required to pay the franchise tax imposed by Section 182 of this chapter, nor to make the reports called for in Sections 27 and 192 of this chapter. Nothing herein shall be construed to impair the obligation to pay franchise taxes due on or before the 15th day of January, 1917, or taxes on personal property or capital stock assessed in the year 1916 or in the year 1917 before this article takes effect, whether payable in that year or not. But if any manufacturing or mercantile corporation shall pay taxes on personal property or capital stock assessed in any tax district in the year 1917, such corporation shall be entitled to credit for the amount of such taxes so paid on its account for taxes first assessed against it under this article by the tax commission, not exceeding, however, the amount of such first assessment.

Sec. 219-k. Limitation of time. The provisions of the code of civil procedure relative to the limitation of time of enforcing a civil remedy shall not apply to any proceeding or action taken to levy, appraise, assess, determine or enforce the collection of any tax or penalty prescribed by this article.

Sec. 2. The sum of forty thousand dollars ($40,000) or so much thereof as may be needed is hereby appropriated to the State Comptroller for the expenses to be incurred by him in administering the provisions of this Act and the sum of seventy-five thousand dollars ($75,000) or so much thereof as may be needed is hereby appropriated to the State Tax Department for the expenses to be incurred by such department in administering the provisions of this Act.

Sec. 3. This Act shall take effect immediately.

NEW YORK INVESTMENT TAX LAW PAYMENTS.

State Comptroller Eugene M. Travis ruled on July 12 that payments under the new investment tax law signed by Governor Whitman on June 1 (Chapter 700, Laws of 1917) and which supplanted the old secured debt tax law, may be made in the cities in which the investors reside instead of at Albany.

The full text of the new law was published in these columns on May 5, pages 1761 and 1762.

HOW THE CHANGES IN THE FEDERAL RESERVE LAW ARE VIEWED IN CANADA.

In its issue of last Saturday "The Evening Post" of this city had an interesting letter from its Montreal correspondent discussing the question of the reduced reserve requirements for member banks of the Federal Reserve system and the change in the method of issuing Federal Reserve notes. The letter seems to indicate that the amendments just made in the Federal Reserve Banking Law are attracting more attention in Canada than they have been attracting in the United States and certainly their importance and far reaching possibilities are, judging by this letter, more clearly recognized in the Dominion. We print the letter in full as follows:

Montral, July 4.—Inasmuch as they carry a large portion of their external reserves in the form of bank balances and call loans in New York, the Canadian bankers necessarily have been closely following the various amendments of the Federal Reserve Act. With reference to some of these changes, they do not find it easy to reach definite conclusions. The Federal Reserve system is much more complicated than the Canadian system of banking, and many observers in this country prefer to watch its operations for a while before venturing their opinions.

With reference to the tendency of the legislation relating to banking, financiers here have been somewhat dubious regarding the effects of the steady lowering of the reserve requirements applying to the country banks. In case of the banks in central reserve cities, the legal ratio, on the passage of the Reserve Act, dropped from 25 to 18%, and now it is to be further reduced to 13%. Banks in the reserve cities, which prior to 1914 were required to carry 18%, had that figure cut down to 15%, and hereafter 10% will comply with the law; and, similarly, the compulsory ratio of the country banks has come down, first from 15 to 12%, and now it is to fall further to 7%. Of course, we observe that the percentages fixed by the amendment on the present occasion represent the reserve that must be carried in the Federal Reserve bank, and that each member bank will be obliged to carry in its till, over and above the legal ratio just mentioned, an amount of cash sufficient to meet day-to-day requirements. We have no doubt that the more experienced bankers will continue to carry a safe percentage, regardless of the ratio fixed by law; *but others may get in the habit of considering the 7% named by the act as quite sufficient in all circumstances, and if they proceed to expand their liabilities indefinitely on that basis a dangerous situation might easily develop.*

How the altered requirements for securing the reserve notes will affect the reserve banks themselves, is another matter. As we understand the amended act, it is now possible for the collateral behind the circulating notes to consist of 60% commercial paper and 40% gold, without additional gold cover; also, the reserve banks are required to carry 35% in gold as reserve against their deposits. Assuming that the reserve banks are well and carefully handled, the minima above mentioned do not strike us as being dangerously low. Prudent management would see to it that the gold ordinarily held amounted to more than required by law, and an occasional dip down to the minimum need not, we think, cause anxiety. Furthermore, we do not think the currency system would be seriously weakened if the national banknotes, Treasury notes, gold and silver certificates now in circulation were largely displaced by Federal Reserve notes covered in actual practice by 50 to 70% gold.

Canadian bankers always express themselves strongly on the advisability of providing for prompt redemption and cancellation of credit notes of this description when not required for trade purposes; and for that reason *the suggestions at one time urged to the effect that the reserve banks' notes should count as legal reserve for national banks did not find much favor here.* Some of us are not altogether sure that the machinery now provided will suffice to drive in the notes when the trade or business situation calls for contraction of the currency. Here we have fifteen or sixteen large banks competing in every section of the country, and each one sees to it that all notes of its competitors falling into the hands of its branches are forthwith presented for redemption in legal tender.

In your case, the reserve banks stand alone in their respective districts, and the situation is such as to permit a considerable degree of inflation unless the Reserve Board strictly insists on keeping up the gold reserves. Apparently, while the vast activity created by the war endures, there will be a rising demand for the circulating medium; and the test of the currency system will come when the balance of payments turns decidedly against the United States. If the foreign exchanges turn against you, *it seems quite within the possibilities, as mentioned by some of your authorities, that the vast amounts of Federal Reserve notes in circulation could be used, like the "greenbacks" of the nineties, as an endless chain to draw gold for export from the banks or the Treasury.*

Thinks Check Collection Should be Charged For.

Our bankers have never been able to see eye-to-eye with those parties in the United States who claim that checks on local banks should go at par everywhere in the Union. When a bank takes from a customer a check on a more or less distant point, gives him credit for it at once, sends it away, collects it, and transfers the funds home, it performs a service similar to those performed by the post office, the express companies, and the railway companies, for which they receive remuneration. The bank is put to expense, and there is no more reason why it should use its machinery or facilities without remuneration than that the other parties should do so. Of course one can see that the general public would derive considerable benefit from a general or universal scheme of par collections; but even under the plan which the Reserve banks seek to enforce, the collections are not really free. The Reserve banks force the member banks to cover their "float" through carrying a balance which may not be utilized; and the member banks in turn force their customers depositing many remittances to carry a free current account sufficiently large to cover the expense. So the privilege is paid for in the long run in one way or another.

A. BARTON HEPBURN ON DANGERS OF CURRENCY INFLATION.

The danger of currency inflation in connection with the operations of the Federal Reserve banks is the subject of a communication addressed to the editor of the New York "Times" by A. Barton Hepburn, Chairman of the Board of the Chase National Bank of this city. Mr. Hepburn declares that "the greatest danger that confronts us as a nation in the immediate future is currency inflation and the consequent unsettling of values." "Should we embark upon a period of inflation," he adds, "I imagine the first step would be to make Federal Reserve Bank notes lawful reserve for member banks. Then by liberal discounting member banks could resolve their assets into reserve without the obligation on their part to carry any gold reserve." Noting that "it has already been proposed to make Federal Reserve Bank notes reserve for member banks," Mr. Hepburn states that "it is certainly useful to draw attention to possible dangers of the future." "The resources transferred from the banks to the Federal Reserve system should be and are," he says, "more potent for good under their centralized control than when in the hands of so many scattered institutions. But the statutory powers of the Federal Reserve banks are limited, and the *member banks should not be relieved from the responsibility of helping to maintain a gold reserve.*" "It would be calamitous," Mr. Hepburn points out, "if the standard of values should be disturbed in this country; and affairs should be administered with that possibility in view." While Mr. Hepburn's communication bears date of June 30, it was not published in the "Times" until July 7: we reprint it below:

To the Editor of The New York "Times":

We may well rejoice over the splendid success of the Liberty Loan and also we may ask ourselves as to the future. Our Government, in each and every department, is engaged in an earnest and whole-souled effort to carry on the war in the best and most efficient way. They are entitled to the commendation of all good people, and I am sure will secure the most cordial support. Friendly and sympathetic criticism, or rather caution, may be helpful and may be heeded when given in that spirit. The greatest danger that confronts us as a nation, in the immediate future, is currency inflation and the consequent unsettling of values.

There is a limit to the amount of bonds that can be sold and money raised within a given length of time. Each bond issue must be succeeded by a sufficient lapse of time to permit the money invested in bonds to find its place again in the normal circulation of the country, to permit the temporary congestion that naturally attends large financial transactions to be relieved and the condition of the money market to become normal. It follows that there is a limit to the amount that can prudently be loaned to

our Allies within a given time. To loan our Allies to the extent of their net purchases in this country is easily feasible and to loan them to the extent of our ability is most desirable; it is a most effective contribution to the common cause, the cause of right. Our people can only invest their savings and their income. When we go beyond that point we embark upon a course that calls for extreme caution. Since August 1914 the debts owing abroad which we have paid and the investments abroad which we have made have taken us out of the class of debtor nations and made us a creditor nation. Our net foreign indebtedness at the beginning of the war, estimated at from five to six billions, has disappeared. The international trade balance in our favor has been phenomenal in amount. This amount has been offset by large amounts of gold sent us, by the large amount of our securities held abroad which we have repurchased, by the large amount of debts abroad paid, and by the large amounts of loans we have made to other countries.

The future promises a change in our trade balances. It has been officially stated in Parliament recently that the cost of the war to Great Britain was $38,000,000 per day. When we have a large armed force to maintain in Europe, what will it cost us per day? Were we to spend $10,000,000 per day in Europe our favorable trade balance would be greatly jeopardized and might disappear. Such a contingency would have an important effect upon our continued ability to loan Europe, upon our ability to float large loans.

Let us see what Germany did. Coincident with her action in beginning the war she established banks to loan upon non-perishable personal property, war relief banks to loan people whose resources were tied up or compromised by the war. Her commercial banking system was most complete and most efficient; the same may be said of her land and mortgage banks. Every one who had anything was given a credit and a borrowing standing. The redemption of Government notes, as well as bank notes, in gold, was suspended. All forms of paper money were either actually or by convertibility made legal tender. The exportation of gold and quoting gold at a premium were made crimes.

The first German loan had over 1,172,235 subscribers. Every one was urged to subscribe, and the index finger was pointed at those who did not. The fact that they had no money was no excuse; they were given the facilities to do so and were urged to borrow and invest. When the second loan came along every one who had invested in the first was told that his present holding of Government bonds could be made collateral for a loan to enable him to invest in the second; again the index finger sufficed to insure general compliance. This process continued; the Government printed money which went out of one window only to come in at another in payment for securing loans. This was inflation of a most dangerous kind. Blockaded, cut off from the rest of the world, neither her exchange nor her bonds were tested by comparison with the standard of other countries, especially neutral countries, upon a gold basis. Her exports and imports were so small that it was not difficult for her to maintain her exchange fairly well for a time. Please remember that the bonds of the United States at one time, during the Civil War, sold as low as 40 cents on the dollar in gold or exchange upon countries that maintained the gold basis. If the bonds of this country, with its small debt and great undeveloped resources, sold so low, what low would German exchange touch, and at what price would German Government bonds sell, were they subjected to the test of everyday purchase and sale in the markets of the world?

Germany is irretrievably on a paper basis, and I think her Government are more afraid of her own people, when they are confronted by and realize their own condition, after the war, than they are of the enemy armies confronting them at the present time. The method of floating the German loans above referred to tied up the people to the Government, in a financial way, and explains largely the solidification of the German people behind the Government in this war.

It would be calamitous if the standard of values should be disturbed in this country, and affairs should be administered with that possibility in view. Should we embark upon a period of inflation, I imagine the first step would be to make Federal Reserve Bank notes lawful reserve for member banks. Then, by liberal discounting, member banks could resolve their assets into reserve without the obligation on their part to carry any gold reserve. The responsibility of maintaining the gold reserve of the nation would be devolved wholly upon the Federal Reserve system. We should bear in mind that the resources of the Federal Reserve banks consist of capital supplied by member banks, deposits from member banks, Government deposits that formerly were with the member banks, all supplied from the banks, and, in addition, Federal Reserve notes which they can issue against assets. This latter is most important. It is the greatest element of strength these banks possess. It may also become their weakness. It is the doorway to inflation. The resources transferred from the banks to the Federal Reserve system should be and are more potent for good under their centralized control than when in the hands of so many scattered and competing institutions. But the statutory powers of the Federal Reserve banks are limited, and the member banks should not be relieved from the responsibility of helping to maintain a gold reserve. The centralized influence and control which the Federal Reserve system can exercise, together with its power to prevent a currency famine by issuing bank notes against commercial assets, are the two pillars of strength upon which the system rests.

Of course, this will be avoided by our Government. But it has already been proposed to make Federal Reserve Bank notes reserve for member banks, and it is certainly useful to draw attention to possible dangers of the future. The United States is the one first class nation of the earth whose credit is unquestioned. Credits come to us freely from all countries in the confident belief that they can at any time withdraw the same in any form which the creditor may desire. This proud pre-eminence should be maintained if we would guard the welfare of our people. Surely every one must wish to save our finances from the welter of uncertainty that hangs like a pall over Europe. A. BARTON HEPBURN.

June 30 1917.

THE CHANGED METHOD OF COMPUTING SURPLUS RESERVES IN THE NEW YORK CLEARING HOUSE WEEKLY RETURN.

In the New York Clearing House bank statement for the week ending July 7, the surplus reserve is calculated on the basis of the lower reserve requirement provided in the amendments to the Federal Reserve Law which received the approval of the P esident on June 21. As mentioned in the "Chronicle" of June 30, on page 2597, the Clearing House Association on June 28 amended its constitution to conform to the new requirements. Under the new regulations, the full legal reserve required of members of the Federal Reserve Bank is reduced to 13% on demand deposits (formerly 18% was required) and 3% (formerly 5%) on time deposits. The percentages of reserve to deposits for State banks and trust companies not members of the Federal Reserve Bank are calculated on the same basis as before, namely 18% on demand deposits in the case of State banks and 15% on demand deposits in the case of trust companies, these being regulated by State law, and the State law remaining unaltered in that particular. The State law does not require the holding of any reserve against time deposits.

Owing to the lowering of the reserve requirements for the national banks, *surplus* reserves have been enormously increased. That is, the excess reserves of all the Clearing House members, according to the statements of actual condition as of July 7, were reported at no less than $278,452,990, exceeding the surplus reserves of June 30 in the large sum of $173,638,670. The difference between the amount of *required* reserve under the old and new regulations represents a decrease (or an increase in corresponding amount of *surplus*) of $121,592,580. In other words, the surplus reserve for July 7, if computed on the same basis as for June 30, would have shown an increase of only $52,046,090, and stand at but $156,860,410, against the $278,452,990 now reported.

TAXABILITY AS INCOME OF LIBERTY BONDS RECEIVED AS DIVIDENDS.

A ruling on the question as to the taxability as income of Liberty Loan Bonds when received as a dividend has been received from the Treasury officials by the Fidelity Trust Company of Baltimore and is printed as follows in the Baltimore "Sun" of the 13th inst:

In accordance with theAttorney-General's opinion, it is held that under the Income Tax Act of Sept. 8 1916, Liberty Loan Bonds purchased from the earnings of profits of a corporation, which have accrued since March 1 1913 will constitute income to the stockholders to the amount of the earnings or profits invested by the corporation in the bonds. If the bonds were purchased from earnings or profits accrued prior to March 1 1913, they would not, of course, represent taxable income; and if the surplus from which they were purchased accrued in part before and in part after March 1 1913 they would represent taxable income, under the provision of law applicable to dividends, to the amount of the surplus accrued since that date.

You probably are aware of the present provisions of law that dividends are subject to supertax only in the hands of individuals, and that an individual is not liable for the supertax until his net income exceeds $20,000.

The income derived by an individual from the interest paid on Liberty Loan bonds does not constitute taxable income, whether the bonds have been received as a dividend or otherwise.

CONFERENCE ON DOLLAR EXCHANGE DEPRECIATION.

A conference held in Washington on the 10th inst. between foreign exchange bankers and representatives of the Treasury Department and the Department of Commerce to consider the causes for the depreciation of dollar exchange in neutral markets has resulted in the decision of the Treasury Department to appoint a committee of three bankers to study the subject and suggest possible remedies. The conference is said to have grown out of a suggestion of the Pontein Oil Co. of Baltimore, dealers in olive oil, who were concerned over the high price they had to pay for Spanish drafts used in payment for their importations. The company called the matter to the attention of the Government, and asked several foreign exchange experts of New York to join in a conference. It is stated that while the depreciation of the dollar in the markets of Norway, Sweden, Denmark, Holland, Switzerland and Spain was discussed, it was chiefly for the purpose of considering Spanish exchange that the conference was called. Spanish pesetas, worth 19.3 cents in our currency, were quoted in New York on the 10th at 23¼ cents, representing a premium of 21%, or a proportionate discount on the dollar in the Spanish markets.

Those in attendance at the conference on behalf of the Government were Oscar T. Crosby, Assistant Secretary of the Treasury; W. P. G. Harding, Governor of the Federal Reserve Board, and Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce. Among the exchange experts present were James E. Gardin, Vice-President of the National City Bank of New York; Max May, Vice-President of the Guaranty Trust Co., and D. H. G. Penny, Vice-President of the Irving National Bank; North McLean, Manager of the foreign department of the Mechanics & Metals Bank; George L. Le Blanc, Assistant Treasurer of the Equitable Trust Co., and Mr. Dawkins of the Anglo-South American Bank. The conference is said to have developed considerable differences of opinion among the bankers. One suggestion made was that a maximum price of 20 cents be fixed for pesetas, but it is said to have been pointed out

that, at that price, those having credits in Spain would merely refuse to sell drafts against those credits. Some of the bankers maintain that the natural remedy would be to send gold to Spain to meet American obligations, but this is made difficult by the fact that the Bank of Spain, already possessing more gold than it wants, refuses to accept any more except at a discount of from 6 to 7%. Our own exchange problem, it is said, might not be difficult to handle, but it is complicated by the fact that the Allies, being indebted to Spain on account of goods bought, find their exchanges depreciated at Madrid, and that depreciation has helped to depress the value of the dollar, through "arbitrage" or "three-cornered" operations in the market. A suggestion made in Washington, and which is reported to have met with considerable favor in New York foreign exchange circles, calls for the establishment of credits on behalf of the United States or its allies in Spain. These credits, it is argued, might be raised by means of a collateral loan floated in Spain, the proceeds to be placed to American credit and availed of in payment of obligations. Such a loan, it is suggested, might be made jointly by the United States, England and France. It was pointed out that England and France already have in this country a great volume of European and South American securities, pledged as security for the loans which they have raised on this market. Should our Treasury Department, for instance, consent to take up these loans, this collateral might be released and become available to secure a loan in Spain. Payments made through such means might, it is contended, be expected to relieve the foreign exchange market of the present demand for Spanish bills, with a resulting decline in the Spanish rate.

"CONSCRIPTION OF WEALTH" IN CANADA NOT TO AFFECT SAVINGS.

To allay any uneasiness that "the conscription of wealth" proposed in Canada presaged any action of a detrimental nature with respect to savings, Sir Thomas White, the Canadian Minister of Finance, in the House of Commons on the 10th inst. made the following statement:

It has been officially drawn to the attention of the Government that the use of the expression of "conscription of wealth" in the debates in Parliament and by public and other bodies outside Parliament and by the press in its news reports has caused a certain uneasiness among those whose savings constitute a vital factor in the business and industrial life of the Dominion and are so essential to the credit and prosperity upon which our efforts in the continued prosecution of the war must largely depend. I desire to say on behalf of the Government that there need exist no apprehension on the part of the public that any action of a detrimental character will at any time be taken with respect to the savings of the Canadian public. On the contrary, it will be the policy of the Government in the future, as in the past, to encourage in every way possible the exercise of the thrift and economy resulting in national savings which have enabled Canada to maintain her credit and improve her economic position during the war.

Any taxation to which it may be necessary for the Government to resort from time to time will be in accordance with legitimate and established forms of taxation sanctioned by the tradition and experience of British self-governing communities. This statement, therefore, must not be understood as precluding legislation providing for income taxation upon those whose incomes are such as to make it just and equitable that they should contribute a share of the war expenditure of the Dominion.

J. C. Watters, President of the Trades and Labor Congress of Canada, in advocating "conscription of material wealth" by the refusal of every workingman in Canada to toil "for gain of the private profiteer" if conscription of man power becomes a law, was quoted as follows on the 3d inst.:

I am strongly of the opinion that the greatest and most patriotic service we can render to our country, our motherland, and our allies in the struggle to preserve our liberties and our democracy is, on the day conscription of man power is put into effect, to force the Government to conscript material wealth through every worker in the Dominion refusing to work for gain of the private profiteer and offering his service to the nation, and the nation alone.

In other words, not a wheel of industry would turn, save for the nation in its hour of need. Not a mine, railway, mill, or factory necessary to be operated for the successful prosecution of the war would be operated for the profit of the owners of such, but solely in conjunction with man-power, for military purposes, to protect the nation.

If our liberties and our democracy are at stake the Government will gladly and courageously conscript the material wealth of the nation to permit of work being executed for the nation by eliminating the last vestige of profit. If such is not done, then we have either been deceived, as the existence of the State is not in danger, or betrayed, as the whole power of the nation is not being consecrated to the task of winning the war. If the latter, it becomes the duty of labor to bring pressure to bear on the Government to do their whole duty, their loyal and patriotic duty, by refusing to work until that duty is done.

Let labor demonstrate their loyalty and patriotism on the day man-power is conscripted by seeing that the work of their brains and every ounce of their physical energy is utilized for the support of the men at the front and in defense of the nation, to provide ample remuneration and adequate pensions for the men in khaki and a full measure of protection to the dependents of such men, and to relieve the nation from the burden of debt, which the productive work of labor alone can meet—even if a general strike is necessary to bring it about.

Mr. Watters's views were presented in response to an inquiry from the British Columbia Federation of Labor as to the attitude labor should assume toward conscription.

AMENDMENTS TO CONSTITUTION OF STOCK EXCHANGE BECAUSE OF WAR.

Under an amendment to the Constitution of the Stock Exchange, adopted by the Governing Committee on the 12th inst., partners of absent members who under an amendment which went into effect in May, are permitted to transact business on the floor of the Exchange, for those active in the military or naval service of the United States, are also allowed to act for those "exclusively occupied in any public service growing out of the war."

A similar provision has been inserted in the section which suspends the Commission law until the termination of the war to the extent of permitting a member who is alone in business and who is in the active military or naval service of the United States "or is exclusively occupied in any public service growing out of the war" to have transactions made in his behalf by another member at a charge of one-half the former commission—at a commission of $1 per 100 shares instead of $2 per 100 shares. The proposed changes were announced as follows yesterday by Secretary Ely:

New York, July 13 1917.

To Members of the Exchange:

The following amendments to the Constitution were adopted by the Governing Committee on July 12 1917, and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and will become law on July 20 1917, if not disapproved prior to that date by a majority vote of the entire membership.

That Section 6, Article XIII of the Constitution be amended by inserting after the words "United States," in fifth line, the following:

"or is exclusively occupied in any public service growing out of the war."

Said Section to read as amended as follows:

Section 6. On and after May 9 1917 the Committee on Admissions may during the present war by a two-thirds vote of the entire Committee, on the request of a member who is in the active military or naval service of the United States or is exclusively occupied in any public service growing out of the war, authorize a partner of such member to exercise the privilege of transacting business upon the floor of the Exchange for the account of the firm, subject to the revocation of such privilege by said Committee.

That Section 7, Article XXXIV of the Constitution be amended by inserting after the words "United States," in sixth line, the following:

"or is exclusively occupied in any public service growing out of the war."

Said Section to read as amended as follows:

Section 7. The Commission Law as contained in this Article is suspended from May 9 1917, until the termination of the war as between a member of this Exchange who is alone in business and who is in the active military or naval service of the United States, or is exclusively occupied in any public service growing out of the war, and any other member, to the extent that the latter may transact business in the Exchange for the account of the former, when a principal is given up, for not less than one-half of the minimum rate of commission stated in sub-division (*b*) of Section 2 of this Article.

GEOREGE W. ELY,
Secretary.

RESULTS OF GERMAN WAR LOAN.

The total amount realized in the latest German war loan was reported in the Reichstag on July 6 by Count von Rodern, Secretary of the Imperial Treasury, as 13,120,000,000 marks, which he said "far exceeded our expectations." He was further quoted as saying:

Such an achievement was possible owing to greater possibilities for making profits and to savings. By June 21 96% of the amount subscribed had been paid in. The gold reserve in the Reichsbank on June 15 had risen to 2,533,000,000 marks, despite the export of metal, but since then it has decreased 76,000,000 marks.

Gold in the form of jewelry and coins must be handed to the Reichsbank.

On the 6th inst. discussion in the Reichstag of the first reading of a bill providing for a credit of 15,000,000,000 marks was also reported in a Berlin telegram to Amsterdam.

RUSSIA'S FINANCIAL PROBLEMS.

The following dispatch concerning Russia's financial problems, received from Petrogrod under date of July 12, was published in the evening papers last night:

The serious financial problems confronting the Russian Government were referred to in a report read at a private meeting of the Duma yesterday (the 11th) by Deputy Bublikoff, who said the nation's gold reserve of 1,711,000,000 rubles covered 13.6% of the paper money of the State now in circulation. The debt, which at the end of 1913 was 8,800,000,000 rubles, at the beginning of 1917 was 33,600,000,000. If the paper money issued during the war were added, he said, the total debt would be brought up to the great deterioration in the purchasing value of the ruble, and he said that to cover this deficit by the issuance of more paper would mean a further serious increase in prices.

The financial problems, the Deputy said, in his opinion, could not be solved by the imposition of fresh taxation, which would remove the stimulus for productive labor.

Another unfavorable feature of the general situation is a decrease of 30% in the production of coal in Southern Russia. M. Bublikoff also referred to the circumstances that 40% of the country's locomotives and cars are in the shop awaiting repairs.

REPUBLIC OF CUBA $30,000,000 WAR LOAN.

A bill has been passed by the Cuban Congress providing for the Treasury bond issue of $30,000,000, referred to in these columns on June 16, to provide funds for carrying on Cuba's part in the European war. The bonds, it is said, will be offered in Havana and New York.

RUSSIAN FOREIGN COMMERCE.

Provisional figures have been issued by the Russian Department of Customs of the foreign commerce of Russia in 1916 was as follows, comparison being made with figures for the three preceding years as follows:

IMPORTS AND EXPORTS.

	1913.	1914.	1915.	1916.
Imports—	**Rubles.*	**Rubles.*	**Rubles.*	**Rubles.*
By European frontiers	1,220,000,000	939,000,000	692,000,000	1,800,000,000
By Asiatic frontiers	154,000,000	159,000,000	461,000,000	950,000,000
Total	1,374,000,000	1,098,000,000	1,153,000,000	2,750,000,000
Exports—				
By European frontiers	1,421,000,000	866,000,000	314,000,000	470,000,000
By Asiatic frontiers	99,000,000	89,000,000	88,000,000	105,000,000
Total	1,520,000,000	955,000,000	402,000,000	575,000,000

* The normal exchange value of the ruble is .5146c.; the present rate is abou t half the normal value.

VAST WAR APPROPRIATIONS OF U. S.

An idea of the vast appropriations by the Government incidental to war preparations was conveyed by Secretary of War Newton D. Baker at the July 4 celebration at the City College Stadium. In part, Secretary Baker said:

And now let me take your time just for a moment to tell you something of our preparation. As you know, the Congress of the United States has ordained that we shall undertake extensive military preparation. It is provided that the Army of the United States shall consist of the regular army, the National Guard and the National Army.

The regular army and National Guard recruited to war strength, and to them ought to be added 500,000 young men between the ages of twenty-one and thirty, drawn from the body of our country by selective processes which will recognize the needs of industry, the needs of dependents and those relations in life which ought not to be sacrificed if our national strength is to be preserved to its maximum efficiency.

This is truly a great undertaking worthy of a great people for modern war is no longer a conflict of a selected few who represent the nation, but it is really the era of nation against nation.

Take, for instance, the subject of aeronautics. In 1915 the Congress appropriated something less than a half million dollars for the building of aircraft in the Army. In 1917 the appropriation was $47,000,000, and now Congress is considering a bill which appropriates the great sum of $639,000,000 for the building of aeroplanes.

And the program is that American skill and ingenuity, American scientific knowledge and the skill of handicraftsman, of inexhaustible resources of supplies, shall be drawn upon, and we shall contribute to those with whom we are associated in this war abroad the unquestionable supremacy of the air.

But, further to illustrate this comparison, under normal circumstances the appropriation made by Congress for our Army's regular supplies is about $10,000,000, and this year for war the first appropriation is $110,000,000. In the item of transportation for the Army, instead of the peace time appropriation of some $13,000,000 or $14,000,000, Congress has already appropriated $222,000,000; for clothing and such items, instead of the ordinary appropriation of $6,500,000, Congress has appropriated more than $200,000,000.

And now let me give you the detail of only one item: Take the item of supplies. We must buy now for the armies that we are training and sending abroad 5,000,000 blankets, 37,000,000 yards of bobinettes, 45,000,000 yards of cotton cloth, 21,000,000 yards of unbleached drilling—nay, we have to go to every factory and workshop in this country and start its wheels spinning in order that these unprecedented quantities of our supplies may be available for our armies.

And then we must build in the United States sixteen cities within the incredibly short space of time of three months. They are to be built of wood, and each of these sixteen cities is to house 40,000 men, not only with places of shelter, but with places for their cooking, hospitals and all of the buildings that ordinarily go with a city.

And I tell you these things, not to magnify the size of the task, but to illustrate to you the way in which our progress is being made, for I can tell you that, although all these things are unprecedented in size and quantity, American industry is so rapidly responding that they are being furnished and will be supplied on time.

NEW LOAN CONTEMPLATED, GRATIFYING RESULTS OF LIBERTY LOAN.

With reference to the plans for the issuance of a second loan within the next few months, and the large oversubscription to the Liberty Loan which presages similar gratifying results in the new bond campaign, the Washington Official Bulletin of July 7 had the following to say:

The Liberty Loan of 1917 was a great success in whatever aspect it is considered. The Government called for $2,000,000,000 and over $3,000,000,000 was subscribed for by more than 4,000,000 people. This large subscription and this great number of subscribers were obtained, after a short campaign, from a nation that as a people were not accustomed to purchasing Government bonds. It should be remembered, too, that the bond issues of other nations were sold when the foe was either on their territory or at their very gates. Our bonds were sold when danger was far from us. There was no duress, no hysteria. The bonds were bought in the calm exercise of patriotism and sound business judgment after a campaign of education and information.

Richmond, Va., the old capital of the Confederacy, bought a Liberty Bond for every five inhabitants. Montana, in the far West, largely exceeded its quota of bonds. Little villages all over the country exceeded their quotas as the metropolis of the country greatly exceeded its. There was hardly a State, city, or community that did not do the same. Poor crop conditions, a recent great fire and other local causes resulted in two districts falling a little below their allotments, but the large oversubscription everywhere else more than made up for this unavoidable defiency. Cities with large foreign-born populations subscribed as liberally as others.

The united spirit of the American people, the solidarity of the nation, made up as it is of people from all nations, have been demonstrated.

A second loan is contemplated within the next few months. The same things that made the initial loan of $2,000,000,000 a success will operate to make the new one equally successful. In fact, the information regarding Government bonds and finances now possessed by the people of the country will make the placing of the next issue of bonds less difficult. Those subscribers of the first issue who were not allotted their full subscription will give the new issue a start more than $1,000,000,000, since it may be regarded as certain that they will not lose the opportunity to obtain the amount of Government bonds desired.

Concerning reports that Sept. 15 had been determined upon as the date when the next offering of Liberty Bonds would be made, Secretary of the Treasury McAdoo issued the following statement on the 10th inst. denying that that date had been fixed or that $3,000,000,000 had been decided upon, as reported, as the amount of the forthcoming offering. His statement follows:

My attention has just been called to a report circulated in New York City that the next offering of the Liberty Loan would be made on the 15th of Sept. next and that the amount would be $3,000,000,000. This report is wholly unauthorized. I have not yet determined when the next offering shall be made nor what the amount shall be.

I desire to warn the public against recurrent, unreliable reports of this character. When the amount and date of the offering have been determined, official announcement will be made by the Treasury Department.

The reports that the rate of interest on the proposed issue would remain at 3½% as fixed in the act authorizing the bonds is believed to have been responsible in a measure for the fact that the bonds have again gone below par on the Exchange. Many investors, it is said, had hoped that new legislation would be enacted so as to provide for a higher rate on the forthcoming issue. The bonds went below par on June 15, the day the subscriptions closed; the second happening of this nature occurred on Wednesday of this week, the 11th; after opening at par on that day the bonds went as low as 99 46-50, and closed at 99 49-50. On Thursday the range was from 99 44-50 to 100 and on Friday from 99 30-50 to 100.

The campaign for the second Liberty Loan in the New York Federal Reserve District is apparently already under way. Governor Strong of the Federal Reserve Bank of New York has decided (according to reports) to open a publicity office in a few days. The new office to be located probably in the Equitable Building, 120 Broadway, and be connected with some of the existing offices now occupied by the Federal Reserve Bank and the Liberty Loan committees. The official publicity committee appointed by the Liberty Loan Committee to act during the last campaign has been dissolved and no new committee will be appointed at this time. For the present, officials of the Federal Reserve Bank have requested Guy Emerson, Vice-President of the National Bank of Commerce in New York, who was Secretary of the former Liberty Loan Publicity Committee, to supervise the details of the work of the new campaign. Concerning the preparations for the floating of the expected new issue Mr. Emerson had the following to say on Wednesday:

We have been given to understand that the second Liberty Loan of 1917 will be offered to the public some time in the early autumn. The amount of the loan has not been officially stated, but it will certainly be large and will require the very best efforts of all of us to distribute it as thoroughly as the last $2,000,000,000 was distributed. No official publicity committee has as yet been appointed, but there are many preparations for the next loan which ought to be started immediately in order to avoid the rush and strain which attended the last campaign. A great many people who are influential with large organizations, have offered their services on condition that they be given plenty of time to prepare their machinery before the loan is actually offered to the public. Many men who worked very effectively in the last loan have stated that unless they are now enlisted in the Liberty Loan work they will feel under obligation to attend officers' camps which will open in the near future. We feel that the raising of the money for the war is one of the most important things to be done and that it should be done efficiently and liberally and that an organization should gradually take shape which will be more or less permanent in character throughout the war.

I believe that this is the idea that Governor Strong of the Federal Reserve Bank has in mind in deciding to open publicity headquarters at this time. If there are any persons who have suggestions with regard to the next loan, I should be very glad if they would communicate with me in writing and I will undertake to see that their suggestions are conveyed to the proper authorities.

It was announced at the Federal Reserve Bank of New York on July 12 that the bank had up to Wednesday evening sent out about $185,500,000 of interim certificates for the Liberty Loan bonds subscribed for in this district. Of this total about $175,000,000 of certificates have been issued for bonds fully paid and $10,500,000 for bonds on which installments amounting to 20% have been received. In this district there have been allotted bonds to the amount of $621,218,600, and the certificates are being issued and sent to the banks as fast as the clerks complete the work.

FORMS FOR HANDLING LIBERTY LOAN SUBSCRIPTIONS.

H. J. Haas, Vice-President of the First National Bank of Philadelphia, is the originator of a certificate plan for the handling of subscriptions and the caring for future payments

on Liberty Bond applications which has been found quite satisfactory. In view of the fact that no definite plan has been outlined by the Government or the Federal Reserve banks, and inasmuch as other issues will be forthcoming the plan of Mr. Haas ought to prove interesting to those whose systems have been found inadequate. The plan is based on past experience in handling installments or full-paid subscriptions to stock, making the records complete, minimizing the labor and dividing it so that any number may co-operate. Four forms have been prepared for the purpose. It is not easy to furnish facsimiles of them in print, but we presume that information concerning the same, and copies of them, may be had upon request to Mr. Haas.

BRITISH FINANCIAL REPRESENTATIVE RETURNS TO UNITED STATES.

It was announced yesterday that Basil P. Blackett, C. B., who was a member of the Anglo-French Loan Mission which visited this country two years ago, has just returned to the United States. It is understood that he is to remain here for some time and assist Sir Samuel Hardman Lever, the Financial Secretary of the British Treasury, who is now representing the British Government in this country.

CHANGE IN OPERATION OF GOLD SETTLEMENT FUND.

In pointing out important changes in the operation of the Gold Settlement Fund of the Federal Reserve system, incident to the amendments to the Reserve Act last month, the Reserve "Bulletin" for July says:

Important changes in the operation of the Gold Settlement Fund were made possible by the approval on June 21 1917 of the amendments to the Federal Reserve Act. Section 16 of the amendments was recommended to Congress for the purpose of simplifying the operation of the fund, which has grown to such proportions as to make the handling of the gold certificates evidencing the deposits of Federal Reserve banks and Federal Reserve agents a heavy responsibility. The fund has grown from about $20,000,000, when its operation began in May, 1915, to $523,410,000.

Some idea of the magnitude of the fund may be formed from the fact that a truck load of gold certificates was transferred from the Federal Reserve Board to the Treasury of the United States. It took three men over two days to place a stamped indorsement upon the certificates. Had the amount represented been in the form of gold coin, it would have weighed 963 short tons.

Under the old system of handling the Gold Settlement Fund, if a deposit of $5,000,000 was made by the Federal Reserve Bank of Chicago with the Assistant Treasurer at Chicago, a telegram would have been sent from the Sub-Treasury at Chicago to the Treasurer of the United States at Washington, who would issue gold certificates of the series of 1900 in the $10,000 denomination, payable to the order of the Federal Reserve Board. Custody of these certificates was assumed by the Board with credit upon the books of the fund. Payments from the fund were made by reversing the operation, the certificates being taken from the vault, indorsed, and presented to the Treasurer of the United States, with the request that he cause payment to be made through the Assistant Treasurer in the city where the payment was desired. Transfers between banks and between banks and agents were, and still will be, made upon the books of the fund.

Under the new plan, the Treasurer of the United States has opened an account with the Federal Reserve Board, giving credit to the Board for the sum of the deposits of the Federal Reserve banks and Federal Reserve agents. Individual accounts are, as heretofore, kept by the Federal Reserve Board. When a bank or a Federal Reserve agent desires to make a deposit for credit in the Gold Settlement Fund, the gold is delivered at the nearest Sub-Treasury. The Assistant Treasurer gives a receipt, form of which is prescribed, and advises the Treasurer of the United States by wire. The Treasurer then issues a duplicate receipt to the Federal Reserve Board and credit is given upon the books of the Gold Settlement Fund. Payment out of the fund will be directed by the Federal Reserve Board with a form of check drawn upon the Treasurer of the United States.

The Treasurer of the United States, who has heretofore received the gold and issued gold certificates against it, will receive and retain the gold as heretofore, but instead of issuing certificates in large numbers, will give one receipt for the lump sum. Balances of Federal Reserve banks and agents will be separately kept upon the books of the Gold Settlement Fund and book transfers made as before.

In making the transfer the office of the Treasurer of the United States was represented by George Fort, Assistant Treasurer, and C. S. Pearce, Cashier, of the United States. The Federal Reserve Board was represented by Sherman Allen, Assistant Secretary, and fiscal agent, who had charge of the Gold Settlement Fund since it was opened in May, 1915. Below is given the circular issued by the Treasury Department, which also contains Section 16, under which the account with the Treasurer of the United States was opened:

[1917. Department Circular No. 86. Treasurer's Office].

Instructions Relative to Deposits of Gold Coin and Gold Certificates for Credit in Gold Settlement Fund Account and Payments Therefrom under Act of June 21 1917.

TREASURY DEPARTMENT.
Office of the Secretary.
Washington, D. C., June 26 1917.

To the Treasurer and Assistant Treasurers of the United States:

(1) The Act approved June 21 1917, amending the Federal Reserve Act, contains the following provisions:

That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the Sub-Treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent: *Provided, however*, That any expense incurred in shipping gold to or from the Treasury or Sub-Treasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal Reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the Governor or Vice-Governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits, shall be paid by the Federal Reserve Board and included in its assessments against the several Federal Reserve banks.

(2) The following form of receipt has been prescribed to be issued by the Treasurer and Assistant Treasurers when deposits are made by the Federal Reserve banks or Federal Reserve agents with the Treasurer or Assistant Treasurers for credit to the account of such bank or agent with the Federal Reserve Board:

TREASURY OF THE UNITED STATES,
_____, 1917

Received from the Federal Reserve Bank of_____ the sum of $_____ in gold coin or gold certificates, for credit to "Gold Settlement Fund" account with the Federal Reserve Board.

This receipt is issued under authority of Section 8 of the Act approved June 21 1917, amending the Federal Reserve Act, and the deposit made is held subject to the order of the Federal Reserve Board in accordance with the provisions of said Act.

_____
Assistant Treasurer of the United States.

(3) The following form of order for use by the Federal Reserve Board in transmitting funds to Federal Reserve banks or Federal Reserve agents has been approved:

TREASURER OF THE UNITED STATES.
Washington, _____, 191__

Pay to_____ dollars ($_____), in gold coin or gold certificates, out of deposits made with the Treasurer of the United States under authority of the Act approved June 21 1917.

FEDERAL RESERVE BOARD,
By_____
Assistant Secretary.

Countersigned,
_____
Governor (or other duly authorized officer or member).

(4) The Federal Reserve Board should file with the Treasurer of the United States a copy of any by-laws or regulations prescribed by it authorizing any of its officers or members other than the Governor or Vice-Governor of the Board to execute such orders, and facsimile signatures should be filed with the Treasurer or any officers or members who are to sign such orders.

(5) The Treasurer should open and maintain a separate account of all expenses incurred in shipping gold to or from the Treasury or Sub-Treasuries in order to make payments or as a result of making payments under authority of this section and of any other expenses incident thereto. An account should be rendered at the end of each quarterly period to the Federal Reserve Board for reimbursement of such expenses.

OSCAR T. CROSBY,
Acting Secretary of the Treasury.

TRANSACTIONS DURING MONTH.

Transactions through the Gold Settlement Fund continue to increase in volume, the settlement of June 21 showing total clearings of well over half a billion dollars. On the date named the obligations settled, covering transactions between the banks during the preceding week, amounted to $613,620,000. The transfers within the fund ordered by banks during the same week were very large, amounting to $219,983,000.

Thus far in 1917, from Jan. 1 through the settlement of June 21, not quite one-half the year, the total of obligations liquidated through the fund, including both weekly settlements and transfers, is $8,975,910,500, exceeding by $2,289,295,500 the total of like transactions during the years 1915 and 1916 combined. The total for these two years was $6,686,615,000.

RESERVE BANKS' GOLD DEPOSITS ABROAD.

With regard to the deposits of gold with "foreign agencies" of the Federal Reserve banks, to which we referred in our issue of June 30 (the deposits, $52,600,000, were shown for the first time in the weekly statement of the Reserve banks on June 23), the Federal Reserve "Bulletin" for July says:

One feature of the month's changes in reserve requirements and reserves has grown not out of the legislation referred to, but out of the conditions of the war. Obligations amounting to about $50,000,000 in favor of American holders, which matured at London joint-stock banks, were paid at the Bank of England. The resulting obligation to holders of the paper was assumed by the Federal Reserve Bank of New York and by it distributed among the Federal Reserve banks pro rata, with the understanding that the proceeds of the obligation when paid should be deposited with the Bank of England and held there as "ear-marked" gold, subject to the orders of the Reserve system. Permission to carry out this transaction was given by the Federal Reserve Board on June 7, thus adding to the consolidated weekly statement a new item—"Gold held with foreign agencies"—which appeared for the first time on June 23. This step is in line with the practice of foreign banks. It has the advantage of avoiding the necessity of shipping gold over-sea under dangerous conditions, while at the same time the use made of the money as reserve is identical with that to which it would have been put had the metal been actually and physically present in the vaults of the Reserve banks themselves. The Board in granting the permission specified, however, that for the future such holdings of ear-marked gold in foreign countries should not exceed a moderate percentage of the total gold holdings of participating banks. An inspection of the statement of the banks for the week ending June 23 shows that the amount so held was $52,600,000.

ASSESSMENT BY FEDERAL RESERVE BOARD.

Announcement of an assessment upon the capital of the Federal Reserve banks to cover the estimated general expense of the Board from July 1 1917 to Dec. 31 1917, is made as follows in the Federal Reserve "Bulletin" for July:

Acting under the provisions of the Federal Reserve Act, the Federal Reserve Board on June 19 voted an assessment of $0.0011 upon the capitalization of Federal Reserve Banks to cover the estimated general expense of the Board from July 1 to Dec. 31 1917. The assessment is based upon a capital of $114,342,000 as of June 15 1917. The rate of assessment will yield $125,776 20. The resolution of the Board and the figures on which the assessment is based follow:

Whereas, under Section 10 of the Act approved Dec. 23 1913 and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts and employees, for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year; and

Whereas, it appears from the estimates submitted and considered that it is necessary that a fund equal to eleven hundredths of 1 per cent (0.0011) of the capital stock of the Federal Reserve Banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing of Federal Reserve notes: Now, therefore, be it

Resolved, That, pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to eleven hundredths of 1 per cent (0.0011) of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each, the first installment to be paid on July 1 1917 and the second half on Sept. 1 1917.

Estimate for July, 1917, Assessment.

Average monthly encumbrance for period Jan. 1 1917 to June 30 1917	$19,782 67
Estimated monthly requirements, July to December, inclusive, 1917	21,005 97
Estimated monthly increase	$1,223 30
Estimated requirements, June to December, inclusive, 1917	$126,035 82
Estimated unencumbered balance July 1 1917	8,315 19
	$117,720 63
Total capitalization of Federal Reserve banks June 15 1917	$114,342,000 00
Rate of assessment to produce $117,772 26	0.00103
Rate of assessment to produce $125,776 20	0.0011

In view of all conditions, I have the honor to recommend that an assessment of eleven hundredths of 1 per cent be levied.

SHERMAN ALLEN, *Fiscal Agent.*

Approved for 0.0011:
F. A. DELANO,
A. C. MILLER,
C. S. HAMLIN,
Committee on Organization, Expenditures and Staff.

MINNEAPOLIS RESERVE BANK ON RESERVE REQUIREMENTS.

The Minneapolis Federal Reserve Bank in calling attention to the new reserve requirements in a circular letter to member banks under date of July 5 points that out "under the Act as it now stands, *no member bank is required to carry any specified amount or quality of cash in vault as reserve.* The only legal reserve is that maintained in the Federal Reserve Bank. The circular adds:

Currency of any description will, therefore, now serve the ordinary purposes of all member banks, and only such amounts need be carried in vaults or tills as experience has proved to be necessary for daily operation.

As no cash reserve is now required to be carried in your own vaults, it is suggested that you build up your reserve balance so far as practicable by the remittance of funds. This will result in less financial disturbance than drawing upon your correspondents. Because of the heavy payments being made in connection with the Liberty Loan, it is, of course, desirable that heavy withdrawals from correspondents be avoided at this time if it can conveniently be done.

In order that the Federal Reserve banks may be in a position to render the best possible service in rediscounting for member banks for the purpose of assisting them in financing the Liberty Loan, for the approaching crop movement and for other purposes, it is essential that as large an amount of gold be held as reserve by the Federal Reserve banks as possible, and *as the Federal Reserve notes and other forms of currency will serve your purpose for local needs just as well as gold, it is urged that as far as possible you make your shipments to this bank in gold coin or gold certificates.* When this is done this bank will defray the expense of transportation on the gold certificates or gold coin received by this bank *up to and including July 15*, but only when the shipment is made for the express purpose of building up your reserve.

So far as possible the gold certificates should be sent by registered mail insured, and a memorandum sent us of the postage and insurance that we may give credit therefor. Gold coin may be sent by express—collect.

GOVERNOR STRONG OF NEW YORK RESERVE BANK AGAIN GOES WEST.

Governor Benjamin Strong of the Federal Reserve Bank of New York is enjoying another respite in the West in the interest of his health. Since his return to his desk on June 1, after a year's leave of absence, the Governor had been active in the Liberty Loan financing and his arduous work has made a further rest desirable. He plans to return in about a month. During his absence Robert H. Treman will again serve as acting Deputy Governor, in charge of the bank's affairs.

A. E. POST, OF PHILADELPHIA, ASSISTANT FEDERAL RESERVE AGENT.

Arthur E. Post, Assistant to R. L. Austin, Federal Reserve Agent of the Philadelphia Federal Reserve Bank since the organization of the latter, has been made Assistant Federal Reserve Agent. Provision for the creation of the office was made in the recently enacted amendments to the Federal Reserve Act. The position of Deputy Federal Reserve Agent has been abolished under the amendments. Henry B. Thompson, as Class "C" director, formerly held this position. He retains the title of Deputy Chairman of the Board.

OPERATIONS OF FEDERAL LAND BANK OF HOUSTON.

Regarding the operations of the Houston Federal Land Bank the Federal Farm Loan Board makes the following announcement:

The Farm Land Bureau has received reports from all of the land banks showing the volume of business on June 15. According to these reports the Houston Federal Land Bank has granted charters to fifteen farm loan associations, these associations asking for loans amounting to $817,461 50. In addition to these fifteen associations chartered, appraisers' reports have been received on thirty-four associations, and these associations are about ready to be chartered.

Individual loan applications have been received from ninety-three associations whose organizations have been completed. The total of loans asked for by these ninety-three associations is $5,043,205.

The total number of farm loan associations in the process of organization in Texas is 287. If all of these associations ask for the average asked for by the ninety-three whose individual applications have been tabulated, the grand total of loans already asked for in Texas is $15,500,000.

The first actual loan granted in Texas was secured by W. S. Smith, of Van Alstyne, and was for the full limit of $10,000 allowed under the act.

During May the Houston Federal Land Bank approved loans amounting to $331,114, and during the first half of June the loans approved amounted to $486,347 50.

Considering the fact that the Texas homestead law curtails the operations of the Houston Federal Land Bank, members of the Federal Farm Loan Board regard the showing of the Houston bank as excellent.

SPRINGFIELD (MASS.) FEDERAL LAND BANK URGES GREATER ACTIVITY.

In an appeal issued on July 11 to all the bankers in New England, New York and New Jersey, the Federal Land Bank of Springfield, Mass., struck the keynote of a campaign it has inaugurated for enlisting all the forces within the district in the service to which the Land Bank is dedicated. Associations, it is said, have been formed in every State in the district, six hundred applications for loans aggregating nearly two million dollars are on file. President Robinson puts these questions to the bankers: "Are you quite sure that the farmers in your vicinity have all the money they reasonably need to place their farms upon a paying basis? Are you sure that they get their money on terms which make it possible for them to build and plan ahead? And are you quite sure that the present favorable financial conditions are likely to remain so indefinitely, and that these farmers will not sooner or later be crowded by their mortgagees?"

Calling upon the country banker to encourage the farmers of his community to avail themselves of the facilities offered by the Land Bank, to help organize a local National Farm Loan Association, to see that the men who will be officers and directors are men of high calibre and responsibility and even to take a personal interest in the Association and act as its Secretary-Treasurer, President Robinson points out that such service will not be wholly altruistic, and that the flowing in of thousands of dollars of outside money will add to the prosperity of the district. He closes with this personal appeal:

Your prosperity is dependent on the prosperity of the community which you serve. If you aid in this movement you will share in that prosperity. You will reap the additional advantage of having in your bank the deposits of such associations as you encourage. You will gain the good will of the farmers in your district. You will gain new depositors and increased deposits. You have, therefore, a rare opportunity before you. In lending a hand to this movement you cannot well escape deriving a benefit to your bank, while at the same time you can render a signal service to the public. In the present grave crisis in our national life much will depend upon the American farmer's ability to "do his bit." Will you help him?

CHICAGO BOARD OF TRADE TAKES FURTHER STEPS TO CONTROL GRAIN SPECULATION.

In furtherance of their efforts to prevent speculation in grain, the directors of the Chicago Board of Trade at a special meeting, behind closed doors, on July 11 fixed a maximum price of $1 28 a bushel for December and May deliveries of corn, as well as for all future deliveries of corn during 1918. The maximum price of $1 65 already in effect for September and other old crop futures was not disturbed. The resolutions adopted by the directors read as follows:

Resolved, That on and after Thursday, July 12 1917, until further notice, members of this board in making contracts for the purchase, or for the sale, by grade alone, of corn to be delivered in store during December 1917, or during any month in the year 1918 shall not in entering into such contracts exceed the price of $1 28 per bushel. This action modifies the resolution of this body of June 4 1917, relative to contracts for delivery in December 1917, and deliveries during 1918. Be it further

Resolved, That any member trading in violation of the foregoing shall be deemed to have committed a grave offense against the good name of the association.

Resolved, That the action taken by the directors will not be rescinded or modified without twenty-four hours' notice, by announcement from the gallery and posting on the bulletin board.

Dispatches from Chicago regarding the action of the directors of the Board of Trade said:

A meeting that lasted three hours behind closed doors preceded the action of the directors. After adjournment a formal notice was given out telling of the course adopted, but no explanation was offered. According to an

official of the Board, the establishment of a new maximum price for the December delivery and for all later options was needed to bring trading conditions into harmony with the Government war policy of preventing undue speculation and unwarranted high cost to consumers.

In taking such a measure the directors were said to feel that more drastic steps were averted, including the possible closing of the Board of Trade. It was said that owing to the smallness of stocks of corn at present and the unlikelihood that any large accumulations would be available for a long time to come, the trade in future options had much less substantial basis than under normal conditions, so that danger of sudden wild inflations of values had to be taken into account.

Only the options of the new 1917 crop were dealt with in to-day's action of the Chicago Board of Trade directors. A maximum price of $1 65 for the September delivery here and for all other old crop futures was already in effect, and was not disturbed, as the value of old corn for immediate delivery was now much in excess of that limit, and had to-day touched the highest figures ever known for Chicago, $1 91¼ a bushel for ordinary No. 2 white.

As noted in these columns last week, the directors of the Board at a meeting on July 6 adopted a resolution prohibiting further dealing in the July option for corn, and fixed as a settling price $1 65 a bushel, which was the same as the maximum price made on June 4 and referred to in our issue of June 9.

Directors of the St. Louis (Mo.) Board of Trade, we learn from the Chicago "Herald," on July 11 ordered trading in September corn discontinued except to closing of trades. Selling is permitted, however, where it is shown that the grain is in hand to be delivered at a price not to exceed $1 67. July corn contracts are to be closed at $1 70 or five cents more than the previous maximum.

Directors of the Kansas City (Mo.) Board of Trade on July 11 adopted a resolution discontinuing trading in September corn, except to close existing contracts. The directors, however, made no change in the maximum price of $1 62 a bushel for September corn, previously established.

Dispatches from Evansville, Ind., on June 11 stated that at a meeting of grain dealers of Southern Indiana, southeastern Illinois and western Kentucky held there on that day, a price of $2 03 per bushel delivered at mills in tri-State region was established. A resolution was also passed endorsing the purchase of wheat in all transactions, whether from farmer or broker, on Federal grade standards. For No. 2 soft winter $2 03 was set. No. 1 grade will, the dispatches stated, command a premium above the price of No. 2 and grade No. 3 will be marketed at a discount.

WHEAT PRICES OF VARIOUS COUNTRIES.

The Allied Wheat Commission has furnished a report to the Food Administration upon the prices of wheat now ruling in various countries. The Government price in Great Britain is $1 80 per bushel. The Government price in Australia is $1 14 per bushel and in India $1 35. The Government price in France is $1 80 for home-grown wheat, including various bounties. The Government maximum in Italy has been fixed at $1 69 per bushel for soft wheat and $1 94 for hard wheat. The Belgian fixed price is to be $1 60 per bushel and the German price about $1 80 per bushel. Information furnished to the Food Administration also shows that the Allies are requiring the mixture of 20% corn, rye or barley in the flour. It has proved impossible to introduce straight corn bread because of the lack of corn mills in Europe and the lack of durability in corn meal does not permit its extensive shipment. Furthermore, households in England and France are not equipped to bake bread, all baking for decades having been done in public bakeries, and the baking and distribution of corn bread, inasmuch as it must be served absolutely fresh, has proved infeasible from bakeries, as it has likewise so proved in the United States. Furthermore, in order to suppress the consumption of all sorts of fresh bread, rolls, &c., bakeries are required to hold their bakings for at least 12 hours before delivery, and therefore our allies are all living on what is regarded in America as stale bread. The consumption of flour in England and France is being reduced to between three and four pounds per person per week, or about 3-5 of the American consumption, despite the fact that Europeans are ordinarily larger bread eaters than Americans.

FOOD ADMINISTRATOR'S ECONOMY RULES.

Rules for the guidance of the people of the country in the campaign to conserve the country's food supply were promulgated on July 7 by Herbert C. Hoover, the United States Food Administrator. They set forth:

Win the War by Giving Your Own Daily Service.

Save the Wheat.—One wheatless meal a day. Use corn, oatmeal, rye, or barley bread and non-wheat breakfast foods. Order bread twenty-four hours in advance so your baker will not bake beyond his needs. Cut the loaf on the table and only as required. Use stale bread for cooking, toast, &c. Eat less cake and pastry.

Save the Meat.—Beef, mutton, or pork not more than once daily. Use freely vegetables and fish. At the meat meal serve smaller portions, and stew instead of steaks. Make made-dishes of all left-overs. Do this and there will be meat enough for every one at a reasonable price.

Save the Milk.—The children must have milk. Use every drop. Use buttermilk and sour milk for cooking and making cottage cheese. Use less cream.

Save the Fats.—We are the world's greatest fat wasters. Fat is food. Butter is essential for the growth and health of children. Use butter on the table as usual, but not in cooking. Other fats are as good. Reduce use of fried foods. Soap contains fats. Do not waste it. Make your own washing soap at home out of the saved fats.

Save the Sugar.—Sugar is scarcer. We use to-day three times as much per person as our allies. So there may be enough for all at reasonable price use less candy and sweet drinks. Do not stint sugar in putting up fruit and jams. They will save butter.

Save the Fuel.—Coal comes from a distance and our railways are overburdened hauling war material. Help relieve them by burning fewer fires. Use wood when you can get it.

Use the Perishable Foods.—Fruits and vegetables we have in abundance. As a nation we eat too little green stuffs. Double their use and improve your health. Store potatoes and other roots properly and they will keep. Begin now to can or dry all surplus garden products.

Use Local Supplies.—Patronize your local producer. Distance means money. Buy perishable food from the neighborhood nearest you and thus save transportation.

General Rules.

Buy less, serve smaller portions.
Preach the "Gospel of the Clean Plate."
Don't eat a fourth meal.
Don't limit the plain food of growing children.
Watch out for the wastes in the community.
Full garbage pails in America mean empty dinner pails in America and Europe.

If the more fortunate of our people will avoid waste and eat no more than they need, the high cost of living problem of the less fortunate will be solved.

FOODSTUFFS EXPORTS DURING JULY 1 1916 TO APRIL 1 1917 SUFFICIENT TO FEED MILLIONS.

According to export figures worked out on a ration's basis by an expert Government statistician, from 17,686,000 to 34,783,000 people could have been scientifically fed for one year on the total amount of foodstuffs exported from the United States in the period from July 1 1916 to April 1 1917. These figures were public on July 6. It is stated that on a basis of 118 grams of protein, 500 grams of carbohydrate, and 56 grams of fat per day (Voit's standard), the exports of foodstuffs of domestic origin from the United States from July 1916 to March 1917, inclusive, would supply a balanced ration for 17,686,000 people for one year, besides leaving a surplus of 2,284,000,000 pounds of carbohydrate and 429,000,000 pounds of fat. On a basis of 60 grams of protein, 500 grams of carbohydrate, and 56 grams of fat per day (Chittenden's standard), the exports for the same period would supply the protein requirement of 34,783,000 people for one year, but would need to be supplemented with 4,596,000,000 pounds of carbohydrate and 314,000,000 pounds of fat from other sources. On the basis of 3,055 calories per day, the exports would supply the energy requirement of 20,388,000 people for one year, leaving neither surplus nor deficiency.

COMPARISON OF FLOUR PRICES IN U. S. AND ENGLAND.

According to information from an official Government source a comparison of the wholesale prices of flour in the United States and England during the past three years shows that while the English wholesale price was somewhat higher in 1916, the American price was markedly higher than the English in 1917 and slightly higher in 1915. The comparisons were made between Minneapolis wholesale prices on the one hand, and average English wholesale prices on the other. All prices are of June of the indicated years. The English prices are reduced to dollars per barrel of 196 pounds. The average Minneapolis wholesale price between August 1912 and July 1914, inclusive, is taken as the base of comparison. The figures given from an official source are as follows:

	June 1915	*June* 1916	*June* 1917
Minneapolis	$8 44	$5 92	$14 75
English Average	8 32	7 49	10 32

EXTENT OF CORN CONSUMPTION BY ANIMALS AS COMPARED WITH HUMAN CONSUMPTION.

Figures, obtained from an official source on July 6, show an immense amount of corn fed to animals which, in a considerable way, could be diverted to human consumption. Based upon the estimates of the United States Department of Agriculture for an average corn crop of about 2,700,000,000 bushels, it is found that 86.3% is fed to animals, while only 3.6% is used for human consumption. The

remainder of the average annual corn crop is distributed as follows: Exports, 1.7%; starch and glucose, 1.5%; seed, .8%; distilled liquor, .8%; malt liquor, .5%; miscellaneous, 4.8%. In years of larger production than the average estimated, the excess is largely fed to stock, particularly swine. Under such conditions, it is pointed out, the percentage fed to animals is materially increased. Based on these figures the weekly consumption of corn is approximately as follows: Fed to animals and for human food, 46,300,000 bushels; manufactures, including malt and distilled liquors, 1,442,000 bushels; exports, 865,000 bushels.

PRESIDENT'S WARNING AGAINST HIGH PRICES.

An appeal to the business interests of the country to put aside every selfish consideration and extend their aid to the nation as freely as those who offer their lives was made by President Wilson on July 11. The President's appeal was embodied in a statement addressed to coal operators and manufacturers in which he gave assurances that just prices will be paid by the Government for everything it buys during the war. The President insisted that "we must make the prices to the public the same as the prices to the Government," and he declared that "those who do not respond * * * in the spirit of those who have gone to give their lives for us * * * may safely be left to be dealt with by opinion and the law." "Prices," said the President, "mean the same thing everywhere now. They mean the efficiency or the inefficiency of the nation, whether it is the Government that pays them or not. They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world, or that she will sink to defeat and become a second rate power alike in thought and action." In conclusion the President said: "I shall expect every man who is not a slacker to be at my side throughout this great enterprise."

The following is the text of the appeal in full:

My Fellow Countrymen:

The Government is about to attempt to determine the prices at which it will ask you henceforth to furnish various supplies which are necessary for the prosecution of the war and various materials which will be needed in the industries by which the war must be sustained. We shall, of course, try to determine them justly and to the best advantage of the nation as a whole, but justice is easier to speak of than to arrive at and there are some considerations which I hope we shall keep steadily in mind while this particular problem of justice is being worked out. I, therefore, take the liberty of stating very candidly my own view of the situation and of the principles which should guide both the Government and the mine owners and manufacturers of the country in this difficult matter.

A just price must, of course, be paid for everything the Government buys. By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible the expansions of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not wisely or reasonably do less than pay such prices. They are necessary for the maintenance and development of industry, and the maintenance and development of industry are necessary for the great task we have in hand.

But I trust that we shall not surround the matter with a mist of sentiment. Facts are our masters now. We ought not to put the acceptance of such prices on the ground of patriotism. Patriotism has nothing to do with profits in a case like this. Patriotism and profits ought never in the present circumstances be mentioned together. It is perfectly proper to discuss profits as a matter of business, with a view to maintaining the integrity of capital and the efficiency of labor in these tragical months when the liberty of free men everyywhere and of industry itself trembles in the balance, but it would be absurd to discuss them as a motive for helping to serve and save our country.

Patriotism leaves profits out of the question. In these days of our supreme trial, when we are sending hundreds of thousands of our young men across the seas to serve a great cause, no true man who stays behind to work for them and sustain them by his labor will ask himself what he is personally going to make out of that labor. No true patriot will permit himself to take toll of their heroism in money or seek to grow rich by the shedding of their blood. He will give as freely and with as unstinted self-sacrifice as they. Ehen they are giving their lives will he not give at least his money?

I here it insisted that more than a just price, more than a price that will sustain our industries, must be paid; that it is necessary to pay very liberal and unusual profits in order to "stimulate"; that nothing but pecuniary rewards will do—rewards paid in money, not in the mere liberation of the world.

I take it for granted that those who argue thus do not stop to think what that means. Do they mean that you must be paid, must be bribed, to make your contribution, a contribution that costs you neither a drop of blood nor a tear, when the whole world is in travail and men everywhere depend upon and call to you to bring them out of bondage and make the world a fit place to live in again amidst peace and justice? Do they mean that you will exact a price, drive a bargain with the men who are enduring the agony of this war on the battlefield, in the trenches, amidst the lurking dangers of the sea, or with the bereaved women amd pitiful children, before you will come forward to do your duty and give some part of your life, in easy peaceful fashion, for the things we are fighting for, the things we have pledged our fortunes, our lives, our sacred honor, to vindicate and defend—liberty and justice and fair dealing and the peace of nations?

Of course you will not. It is inconceivable. Your patriotism is of the same self-denying stuff as the patriotism of the men dead or maimed on the fields of France, or else it is no patriotism at all. Let us never speak, then, of profits and of patriotism in the same sentence, but face facts and meet them. Let us do sound business, but not in the midst of a mist. Many a grievous burden of txaation will be laid on this nation, in this generation and in the next, to pay for this war. Let us see to it that for every dollar that is taken from the people's pockets it shall be possible to obtain a dollar's worth of the sound stuffs they need.

Let me turn for a moment to the ship owners of the United States and the other ocean carriers whose example they have followed and ask them if they realize what obstacles, what almost insuperable obstacles, they have been putting in the way of the successful prosecution of this war by the ocean freight rates they have been exacting. They are doing everything that high freight charges can do to make the war a failure, to make it impossible. I do not say that they realize this or intend it. The thing has happened naturally enough, because the commercial processes which we are content to see operate in ordinary tinmes have, without sufficient thought, been continued into a period where they have no proper place. I am not questioning motives. I am merely stating a fact, and stating it in order that attention may be fixed upon it.

The fact is that those who have fixed war freight rates have taken the most effective means in their power to defeat the armies engaged against Germany. When they realize this, we may—I take it for granted—count upon them to reconsider the whole matter. It is high time. Their extra hazards are covered by war risk insurance.

I know, and you know, what response to this great challenge of duty and of opportunity the nation will expect of you; and I know what response you will make. Those who do not respond, who do not respond in the spirit of those who have gone to give their lives for us on bloody fields far away, may safely be left to be dealt with by opinion and the law—for the law must, of course, command these things. I am dealing with the matter thus publicly and frankly, not because I have any doubt or fear as to the result, but only in order that in all our thinking and in all our dealings with one another we may move in a perfectly clear air of mutual understanding.

And there is something more that we must add to our thinking. The public is now as much part of the Government as are the Army and Navy themselves; the whole people in all their activities are now mobilized and in service for the accomplishment of the nation's task in this war; it is in such circumstances impossible justly to distinguish between industrial purchases made by the Government and industries, and it is just as much our duty to sustain the industries of the country, all the industries that contribute to its life, as it is to sustain our forces in the field and on the sea. We must make the prices to the public the same as the prices to the Government.

Prices mean the same thing everywhere now. They mean the efficiency or the inefficiency of the nation, whether it is the Government that pays them or not. They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world, or that she will sink to defeat and become a second-rate Power alike in thought and in action. This is a day of her reckoning and every man amongst us must personally face that reckoning along with her.

The case needs no arguing. I assume that I am only expressing your own thoughts—what must be in the mind of every true man when he faces the tragedy and the solemn glory of the present war, for the emancipation of mankind. I summon you to a great duty, a great privilege, a shining dignity and distinction. I shall expect every man who is not a slacker to be at my side throughout this great enterprise. In it no man can win honor who thinks of himself.

GOVERNMENT LOWERS PRICE FOR 60,000,000 POUNDS OF COPPER.

The "Boston News Bureau" announced yesterday that Secretary of the Navy Daniels had agreed to pay 75% of 25 cents a pound for the Government's order of 60,000,000 pounds of copper, leaving 25% per pound for adjustment when the cost of production shall have been determined by the Federal Trade Commission. As indicated in our issue of June 30, a tentative price of 25 cents a pound for the copper was announced on June 27. The "News Bureau" of yesterday said:

At this writing it is not known whether the copper producers will accept—without further parleys—the offer of Secretary Daniels to purchase 60,000,000 pounds of copper at what is equivalent of 18¾ cents (75% of 25 cents) with adjustment later on the 6¼ cents (25% of 25 cents) which is the balance of the 25-cent figure named by the producers.

Any price less than 25 cents would involve serious labor controversies and just now labor is demanding more than it had already agreed to accept on the sliding scale basis—and has tied up the copper producing industry of Arizona, the biggest producing section of the country in order to force its demands.

The "Wall Street Journal" of yesterday in referring to the lowering of prices by small copper sellers, said:

Small copper sellers have lowered prices for all deliveries. They are quoting July at 29½ cents a pound; August, 29; September, 28½; October-November-December, 27½. This represents a reduction of one-half to one cent a pound. However, little business is being transacted. Inquiries are light and leading producers show little inclination to quote September and last quarter deliveries until the strike situation clears.

Washington's action in naming what appears to be a tentative price of 18¾ cents a pound, covering the 60,000,000-pound lot which was booked last week, leaving the remaining 6¼ cents a pound subject to adjustment by the Federal Trade Commission, has not helped the copper situaton.

It is pointed out that the miners are being paid on the basis of 30-cent copper, and that the average wage scale in June was $5 85. In view of unsettled labor conditions, prevailing high costs, and the predicted falling off both in mine and refinery output, producers contend that they should at least receive a flat price of 25 cents a pound.

Big sellers insist there is no valid reason for the price reduction by independents, adding that lack of demand has forced some metal on the market, and when this is absorbed prices will undoubtedly harden.

STEEL INTERESTS AGREE TO DETERMINATION OF PRICE BY GOVERNMENT.

Announcement was made at Washington on the 12th inst. that an agreement had been reached with representatives of the steel industry and Government officials whereby the entire product of the steel men would be made available for the Government at prices to be determined after the Federal Trade Commission has completed its inquiry into the cost of production. The understanding is that the price

will insure "reasonable profits" and will be made with reference to the expanding needs of the industry. The Government, it is stated, also assured the steel men that its war orders would be distributed over the entire iron and steel-producing capacity of the country, leaving no single producer or group of producers to carry an unfair share of the war burden. The following statement in the matter was issued by Secretary of War Baker on the 12th inst.:

At the conference this morning between the Committee of the American Iron and Steel Institute and the Secretary of War, the Secretary of the Navy, the Chairman of the Shipping Board and Mr. Baruch, further discussion was had of the prospective demand upon the steel industry of the country for supplies of various steel products for carrying on the war.

The steel men repeated their assurance that their entire product would be available for the need, and that they were doing everything possible to stimulate and increase production and speed deliveries. The price to be paid for the iron and steel products furnished was left to be determined after the inquiry by the Federal Trade Commission is completed, with the understanding that the price, when fixed, would insure reasonable profits and be made with refrence to the expanding needs of this vital and fundamental industry.

The representatives of the Government assured the Committee of the Steel Institute that it was the intention of the Government to distribute the war requirements over the entire iron and steel producing capacity of the country.

The conference, which opened on the 11th was called by Secretary Baker, the American Iron & Steel Institutes appointing the following committee to discuss the matter with Mr. Baker: E. H. Gary, Chairman of the United States Steel Corporation; James A. Farrell, President of the United States Steel Corporation; J. A. Burden, President of the Burden Iron & Steel Co.; E. A. S. Clarke, President of the Lackawanna Steel Co.; H. G. Dalton, President of Pickands, Mather & Co., Cleveland; A. C. Dinkey, Vice-President of the Midvale Steel & Ordnance Co.; E. G. Grace, President of the Bethlehem Steel Corporation; W. L. King, Vice-President of the Jones & Laughlin Steel Co., Pittsburg, and J. A. Topping, President of the Republic Iron & Steel Co. At the conclusion of the first day's conference Secretary Baker made the following announcement:

The conferences which have been held to-day between a Committee of the American Iron and Steel Institute and the Secretary of War, the Secretary of the Navy, the Chairman of the Shipping Board and Mr. Baruch of the Advisory Commission of the Council of National Defense were for the purpose of discussing the total steel production of the country and its availability for the purposes of war. Pending the inquiries of the Federal Trade Commission no consideration was given to the subject of price.

The needs for the immediate future were estimated and assurances of hearty co-operation on the part of the producers were given. The discussion took a wide range, involving statistics and estimates of possible production. Further estimates will be submitted by the manufacturers in the morning, when the conference will be continued.

PRESIDENT WILSON'S PROCLAMATION EMBARGOING EXPORTS OF FOODSTUFFS, COAL, &C.

A proclamation placing an embargo on U. S. shipments to all countries of foodstuffs, coal and other important export commodities, was issued by President Wilson on July 9. The embargo, which goes into effect to-morrow (July 15) was proclaimed under the Espionage Act, approved by the President on June 15. Under the proclamation exports of the commodities affected will be permitted only through licenses granted by the newly created Export Embargo Council which is to administer the export embargo provisions of the Espionage law. The proclamation forbids the exportation, except by license of coal, coke, fuel oils, kerosine and gasoline, including bunkers; food grains, flour and meal therefrom, fodder and feeds, meat and fats, pig iron, steel billets, ship plates and structural shapes, scrap iron and scrap steel, ferro-manganese, fertilizers, arms, ammunition and explosives. In a statement accompanying the proclamation the President declared the Government's policy will be, first, to give consideration to American needs; next, to meet as far as possible the requirements of the Allies, and lastly, to supply the neutral countries wherever practicable. It is made clear that every effort will be made to see that no supplies reach the Central Powers. The inclusion of foodstuffs in the proclamation lends color, it is thought, to reports that the Administration is considering the advisability of a complete embargo for sixty days on all food shipments to give the country time to ascertain the amount of its supplies and to give Allied and neutral countries an opportunity to present a full program of their requirements. The President in his statement said the Government was trying first to ameliorate present food conditions and conditions that are expected to arise between now and the next harvest. The President's proclamation follows:

A PROCLAMATION BY THE PRESIDENT OF THE UNITED STATES.

Executive Mansion, Washington, D. C., July 9 1917.

Whereas, Congress has enacted, and the President has on the fifteenth day of June 1917, approved, a law which contains the following provisions:

Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times and under such regulations and orders and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: Provided, however, that no preference shall be given to the ports of one State over those of another.

Any person who shall export, ship, or take out, or deliver or attempt to deliver for export, shipment, or taking out, any article in violation of this title, or of any regulation or order made hereunder, shall be fined not more than $10,000, or, if a natural person, imprisoned for not more than two years, or both; and any article so delivered or exported, shipped, or taken out, or so attempted to be delivered or exported, shipped, or taken out, shall be seized and forfeited to the United States; and any officer, Director, or agent of a corporation who participates in any such violation shall be liable to like fine or imprisonment, or both.

Whenever there is a reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this title, the Collector of Customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of Commerce, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master, or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section, shall take, or attempt to take, or authorize the taking, of any such vessel out of port or from the jurisdiction of the United States shall be fined not more than $10,000 or imprisoned not more than two years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment, and her forbidden cargo shall be forfeited to the United States.

And, Whereas, The public safety requires that succor shall be prevented from reaching the enemy;

Now, Therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that, except at such time or times and under such regulations, and orders and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles namely: Coal, coke, fuel oils, kerosene, and gasoline, including bunkers, food grains, flour and meal therefrom, fodder and feeds, meat and fats; pig iron, steel billets, ship plates and structural shapes, scrap iron and scrap steel; ferro-manganese, fertilizers, arms, ammunitions and explosives, shall not, on or after the fifteenth day of July 1917 be carried out of or exported from the United States or its territorial possessions to Abyssinia, Afghanistan, Albania, Argentina, Austria-Hungary, Belgium, her colonies, possessions or protectorates, Bolivia, Brazil, Bulgaria, China, Chile, Colombia, Costa Rica, Cuba, Denmark, her colonies, possessions or protectorates, Domican Republic, Ecuador, Egypt, France, her colonies, possessions or protectorates, Germany, her colonies, possessions or protectorates, Great Britain, her colonies, possessions or protectorates, Greece, Guatemala, Haiti, Honduras, Italy, her colonies, possessions or protectorates, Japan, Liberia, Leichtenstein, Luxemburg, Mexico, Monaco, Mentenegro, Morocco, Nepal, Nicaragua, The Netherlands, her colonies, possessions or protectorates, Norway, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions or protectorates, Rumania, Russia, Salvador, San Marino, Serbia, Siam, Spain, her colonies, possessions or protectorates, Sweden, Switzerland, Uruguay, Venezuela, or Turkey.

The orders and regulations from time to time prescribed will be administered by and under the authority of the Secretary of Commerce, from whom licenses, in conformity with the said orders and regulations, will issue.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed. Done at the City of Washington, this 9th day of July, in the year of our Lort One Thousand Nine Hundred and Seventeen, and of the independence of the United States of America the One Hundred and Forty-first. WOODROW WILSON,

By the President:

FRANK L. POLK,

Acting Secretary of State.

Following the issuance of the embargo proclamation, President Wilson made the following statement:

In controlling by license the export of certain indispensable commodities from the United States, the Government has first and chiefly in view the amelioration of the food conditions which have arisen or are likely to arise in our own country before bew crops are harvested. Not only is the conservation of our prime food and fodder supplies a matter which vitally concerns our own people, but the retention of an adequate supply of raw materials is essential to our program of military and naval construction and the continuance of our necessary domestic activities. We shall therefore similarly safeguard all our fundamental supplies.

It is obviously the duty of the United States in liberating any surplus products over and above our own domestic needs, to consider first the necessities of all the nations engaged in war against the Central Empires. As to neutral nations, however, we also recognize our duty. The Government does not wish to hamper them. On the contrary, it wishes and intends, by all fair and equitable means, to co-operate with them in their difficult task of adding from our available surpluses to their own domestic supply and of meeting their pressing necessities or deficits. In considering the deficits of food supplies the Government means only to fulfill its obvious obligation to assure itself that neutrals are husbaning their own resources and that our supplies will not become available, either directly or indirectly, to feed the enemy. WOODROW WILSON.

The following statement was also issued by Secretary of Commerce Redfield on July 9:

Applications for license to export commodities specified by the President as not to be exported from the United States, except under license, will be made by shippers to the Division of Export Licenses Bureau of Foreign and Domestic Commerce, Washington, D. C., and licenses will be issued or refused by that division. The Division of Export Licenses is a strictly wartime organization, formed by the Department of Commerce to carry out the policies of the Exports Council and to handle all applications for export licenses.

The organization of the Division of Export Licenses has been under way for some weeks, and it is now equipped to handle all applications under the President's current proclamation and to issue licenses promptly.

Applications will be passed upon first as regards the quantity which the Exports Council has decided may be permitted to leave the country:

Second. As regards the amount which it is deemed wise by the Council to permit to go to the country specified in the application.

If the amount of the commodity applied for and the country are satisfactory, the division of export licenses will then pass upon the character of the consignee, satisfying itself that the consignee is not likely to permit the goods to fall into the hands of, or otherwise to benefit, the enemy.

Application forms which exporters are to use in applying for licenses may be obtained by writing to the Division of Export Licenses Bureau of Foreign and Domestic Commerce, Washington, D. C., or to any of the districts or co-operative branches of the Bureau of Foreign and Domestic

Commerce. The application forms have been drawn up so as to give the Division of Export Licenses all the essential information which will guide them in passing upon the application.

The work of the Division of Export Licenses will largely be in the hands of practical and experienced business men who have volunteered their exclusive time and services to the Government for war work and have been assigned to this division. The policy of the Division of Export Licenses will be to perform a function of high military importance with as little interference with legitimate trade as is possible.

Applications in person for licenses cannot be received and all applications will be decided purely on their merits based on the written information given or filed with the application.

The patriotism of American exporters has been manifested in so many ways recently that the Department of Commerce feels that it can count upon the loyal co-operation of manufacturers and merchants with the Division of Export Licenses. The attention of applicants is drawn to the fact that the issuing of a license does not relieve the shipper of his responsibility, both moral and legal, to use the utmost precaution to ascertain the character and purpose of the consignee. Exporters are warned particularly to investigate new customers in neutral European markets, before applying for licenses and the Division of Export Licenses should be promptly notified of inquiries for merchandise which appear suspicious.

The method of procedure in obtaining licenses for export was outlined by Secretary Redfield as follows:

First. Applications for licenses may be made at the Bureau of Foreign and Domestic Commerce, Division of Export Licenses, 1435 K Street, Washington, D. C., or to any of the branches of the Bureau of Foreign and Domestic Commerce, New York, Boston, Chicago, St. Louis, New Orleans, San Francisco and Seattle.

Second. In applying for a license to export any of the commodities covered by the President's proclamation, applicants should give the following information in tripicate form:

(*a*) Quality; (*b*) description of goods; (*c*) name and address of consignee; (*d*) name and address of consignor.

Third. The license will be good for only sixty days, and at the expiration of that time must be renewed, and if not shipped within that time a new application must be made.

Fourth. The various branch offices of the Bureau of Foreign and Domestic Commerce have been given full instructions as to the disposition of all applications for licenses.

It is the desire of the Bureau of Foreign and Domestic Commerce to minimize the exporters' difficulties as much as possible and therefore wherever practicable the district offices will be authorized to issue the licenses. It is thought, however, that many of the applications may have to be forwarded to Washington for decisiou.

In case exporters desire they may telegraph their applications direct to the Bureau of Foreign and Domestic Commerce, Division of Export Licenses, 1435 K Street, Washington, D. C.

The appointment of C. A. Richards as Chief of the Division of Export Licenses was announced by Secretary of Commerce Redfield on June 6. Mr. Richards is a member of Bowring & Co., steamship agents and brokers at 17 Battery Place, New York. An Advisory Board of the Export Council was created at a meeting on July 9. The Board which will relieve the Council of many administrative details consists of Edward N. Hurley, former Chairman of the Federal Trade Commission, representing the Department of Commerce; Vance C. McCormick, Chairman of the Democratic National Committee, representing the State Department; Dr. Alonzo E. Taylor, of the University of Pennsylvania, representing the Department of Agriculture; John B. White, representing the food administration, and Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, as Secretary. A division of War Intelligence in the Bureau of Export Licenses has also been created with Paul Fuller, Jr., as its head.

The Division of Licenses is said to have ruled that applications for licenses must be made by the American principal participating in the foreign transaction, and that the bona fide exporter must apply for the permit to ship. Applications may not be made by forwarding agents or shipping companies. It was stated on the 9th inst. that more than 100 applications for export licenses had been received at Washington following the issuance of the President's proclamation. One of these was from the Government of Denmark, which, it is stated, sought application for permission to export ten shiploads of oil cake and other cattle fodder. While the shipment is consigned to Denmark, it is reported that quantities of fat had been obtained by Germany from cattle fed by American products. Evidence that Germany was securing vast quantities of food from neutral countries was reported in advices from Washington on the 1st inst. as having been presented to the United States by Great Britain. This report said:

From Scandinavia and Holland, the British information sets forth, enough fat is going into Germany to supply 7,700,000 soldiers, virtually the entire army of effectives in the empire. German imports from these countries, it is declared, reduced to calories, will equal the total ration of 2,500,000 troops, the size of the German Army in the west.

German purchases of foodstuffs abroad are made through the Government Department of the Interior, which has organized a special division to buy from the neutrals. In the early days of the war, the German Government stimulated importation of food by excluding imports from operation of maximum price laws, but this drew such a vigorous protest from German producers the practice was stopped. Now the German authorities are said to be using coercion, exchanging for foodstuffs bought in the neutral countries, coal and other commodities necessary for maintenance of the neutral countries. To some extent these coercions have been recognized by the British in operation of their blockade, but with the entry of America into the war, the British believe an arrangement can be made for supplying the neutrals with most of their necessary requirements from the Allied countries.

All of the northern European neutrals have made regulations limiting more or less food exports to Germany, but producers and merchants, the British claim, are violating the laws because of the high prices they are obtaining. Some merchants, they declare, have made millions out of this illegal trade. Fat, it is claimed, is the only food seriously lacking now in the diet of the German people. Imports of this food, the British declare, furnish one-fourth of the daily German fat ration.

American oil cake exports to the neutrals, the British brief says, find their way into Germany through the sale by neutrals of dairy products. The United States, it is declared, now holds in its hands the power to prevent all exports of butter and cheese from neutral countries into Germany by refusing to license foodstuff shipments.

On the 8th inst. announcement was made of the presentation to the United States Government of an official report showing the extent to which Sweden is furnishing supplies to Germany, and revealing that the Central Powers are receiving enormous quantities of materials that go directly into the manufacture of munitions.

In exporting iron ore to Germany, Sweden, it is shown, has supplanted shipments with imports from the United States. The statement then goes on to say:

Iron ore shipments from Sweden to Germany, the report made to this Government declares, have reached a total of 9,000,000 tons in the last two years, all of it of the high grade required in production of fine steel This, it is declared, represents an amount equal to Sweden's entire pre-war export. In the first quarter of the present year, it is set forth, Sweden imported from the United States 16,000 tons of pig iron, while selling a great quantity of her own product to Germany. Her pig iron sales to Germany in two years, it is declared, have amounted to 250,000 tons. In addition to this, it is asserted, she has shipped to Germany 15,000 tons of ferro silicon and ferro manganese for hardenmg shells, together with large quantities of copper, zinc, manganese, sulphur and other ores.

Germany, the report declares, has obtained from Sweden in two years fully 200,000 tons of wood pulp for use as a basis for cellulose, used instead of cotton for the manufacture of high explosives. It is claimed Germany also has obtained from Sweden large quantities of ball bearings for use in the manufacture of war vehicles and submarines. The value of these shipments, the report declares, is at least $75,000,000.

Another charge against Sweden made in the report is that she has discriminated against the Allies in the use of her railroads. Overland trade through Sweden, between Norway and Germany, has been encouraged, it is declared, while the Allies have been subjected to every inconvenience and have been charged exorbitant rail rates. Agricultural machinery destined for Russia, the report declares, has been held up for months, Sweden exacting from Russia extraordinary bargains before delivery was permitted. Sweden's action in holding within her ports a large amount of merchant tonnage is dealt with in the report, which declares that more than 600,000 tons is lying idle. Sweden's total tonnage is about 1,000,000 tons dead weight, of which she requires about 400,000 tons for her own export and import trade.

The possibility of the inclusion of cotton in the export embargo is rumored. Reports have it that large quantities of the commodity, which is used in the manufacture of explosives, have reached Germany through neutrals; it is stated that between 90,000,000 and 100,000,000 pounds above what is normally required is believed to have been taken by European neutrals since the beginning of the war.

The Department of Commerce announced on the 12th inst. that Stanley H. Rose, of the export department of the Barber Asphalt Co. of Philadelphia, had withdrawn from that concern to take charge of the New York branch office of the Bureau of Foreign and Domestic Commerce. This office will be of special importance in the department's work of licensing exports. Mr. Rose has had previous experience as manager of the New York office and has served the bureau in various other capacities in the past. He will enter upon his new duties Monday.

SWEDEN'S SOLICITUDE REGARDING PROHIBITION OF UNITED STATES EXPORTS.

The reports last week of the likelihood of the United States adopting strictures with regard to exports to neutrals was shown, by cables from Stockholm on July 6, to have created considerable uneasiness in Sweden. The assertions in some quarters that Sweden's imports were not intended solely for Swedish consumption caused the Associated Press to call upon Herr E. B. Trolle, formerly Minister of Foreign Affairs and now President of the Government War Trade Commission, for a statement. He is quoted as saying:

Official statistics of Sweden's importations for 1916, which are now nearly complete, demonstrate conclusively the absolute erroneousness of assertions that we are bringing in American products for the purpose of passing them on to the Central Powers. In several instances our total importations from America show a decided decrease compared with 1913, the last normal year, and in many instances where our imports from the United States increased, this increase fell considerably short of making good the deficit caused by the decrease or total discontinuance of our pre-war importations from belligerent countries.

A Paris paper recently declared that exports to Scandinavia and Switzerland rose from $40,000,000 in 1913 to $183,000,000 in 1916. Leading American papers have published similar statistics and asserted that the increase was largely due to the fact that Sweden had been re-exporting to Germany. This assertion will not stand the test of examination.

I may remind you that a considerable part of the merchandise mentioned in the American export statistics never reached us, having been detained by the British, and hence this cannot be considered. Let us consider,

first, the group showing the greatest increase. This embraces agricultural products, and, in particular, cereals.

It is a fact that our importations of cereals from the United States in 1916 showed an increase of 72,846,000 crowns over 1913, but it must not be forgotten that in 1913 we imported 55,000,000 crowns' worth of cereals from Germany, whereas we did not bring in a crown's worth last year. Nor must it be forgotten that an increase in the value of products imported by no means indicates an increase in the quantity, in view of the tremendous rise in prices. As a matter of fact, our total imports of cereals in 1916 amounted to only 355,000 tons, against 515,000 in 1913.

Official statistics show a similar situation in regard to hides and skins. Our importations from America increased 8,000,000 crowns, but in 1913 we imported 24,000,000 crowns' worth of these products from Germany, and this figure dropped to zero last year. Our total importations in 1916 amounted to only 7,744 tons of hides and skins, against 14,133 in 1913.

Far-reaching inferences have been drawn from our imports of animal and vegetable textile materials. It is true the United States sent us in 1916 about 8,000,000 crowns' worth more of these articles than in 1913, but we received 14,000,000 crowns' worth less from Germany and from countries formerly shipping through Germany. Sweden's total imports in 1916 were 28,296 tons of cotton and 6,892 tons of wool, against, respectively, 21,560 and 5,924 tons in 1913. This nominal increase is explained fully by the almost total cessation of our imports of manufactured cotton and woolen oods from Germany.

The total of importations from the United States shows an increase of 18,000,000 crowns, yet importations from Germany decreased 36,000,000 crowns, and receipts from other sources were insignificant. We imported 16,000,000 crowns' worth more of oils and fat from America, but importations from Germany were 15,000,000 less, and imports from Russia practically ceased. The total quantity from all sources was only 185,000 tons, against 213,000 in 1913.

I could continue similar citations, but these show the hollowness of assertions regarding our imports from the United States. I am inclined to think the idea held in the United States that great quantities of merchandise are transported through Sweden to the Central Powers may be due to the fact that, at the request of the United States, quantities of cotton, especially, were given passage through Sweden in 1914 and 1915. Sweden's eventual interdiction in 1915 against the transit of cotton has been observed entirely to the present day.

As indicating the grave conditions in Sweden, the cables on the 6th inst. stated that the crops are likely to be below the average; that manufactories in various lines are closed by lack of raw material, and others cannot maintain production much longer; benzine and petroleum are nearing exhaustion; leather is scarce and so dear that a pair of ordinary shoes costs from $10 to $12; automobile tires bring $500 apiece; the stocks of coffee in the kingdom will be exhausted in a month. It is also stated that the Government already has taken extraordinary measures to deal with extensive unemployment, which is considered inevitable if the war lasts another winter, and it becomes impossible to import needed commodities.

HOLLAND'S CONCERN OVER EXPORT EMBARGO.

Chevalier von Rappard, Minister from Netherlands to the United States, in referring to the increase in shipments to Holland from the United States since the war, was quoted in a dispatch to the "Times" from Washington on the 2d as saying:

Yes, it is true that the imports of Holland from the United States have increased since the war. But our imports as a whole have been reduced almost 40%. We got most of our grain before the war from Rumania and from Russia. Both those sources are closed to us now. Of course, our imports from you have increased, but that has not meant an abnormal supply for us.

It is ridiculous to talk of a huge illicit trade with Germany. Every newspaper that I get from home tells of one or two poor devils shot while trying to run the border guards. The border is so guarded that no considerable business could be done across it.

Of course we do some trade with Germany, but it is only one-third of the exports we make to England.

Once more I want to say Holland cannot be forced into this war by economic pressure. If we must suffer privation, well, we know how to do it. We will not fight unless we are attacked. It is all very well for some persons to say that. They are 3,000 miles from the war. It is at our very doors. We are bearing the burden of maintaining a half million men under arms, and millions of refugees in a country that is not self-supporting. But we will not be the first to make an attack at arms.

On the 6th inst., while in New York, Minister von Rappard made a further statement in which he said:

The Government of The Netherlands will continue to help the Belgians in whatever way it can. My Government has made an offer to the United States to furnish tonnage for Belgian relief shipments. It may be that, in turn, this will make it easier to get grain from the United States to Holland, where there is much distress because of the lack of it.

We need grain sorely. We have had to take care of not only our own population but of thousands of interned soldiers and thousands of Belgian refugees. Circumstances in Holland are strained.

I authorize you to say that the Government of the Netherlands will not send to Germany one grain of wheat sent us from the United States. Not a particle of it will go to Germany. It is out of the question to think of it. The exports of the Netherlands to-day are perishables—dairy products—of which we have a generous supply. Most of these go to England; some go to Germany.

It would be unwise for the Netherlands to cease all exports to Germany. A reciprocal trade relation between the two countries is helpful. We need raw materials from Germany—iron and coal—as much as they need the dairy products sent them.

And the reason that Holland finds that it has enough perishables to export is the fact that we have developed during the last twenty years a system of intensive farming, which has gradually replaced the wheat-raising of the old days.

We are suffering a great deal and will go on suffering, but even this is better than war. That is why the Government of the Netherlands is strictly neutral, but ready to defend itself. It seems to my Government that the proposed embargo on the part of the United States on foods for neutral nations would be not only unwise, but unjust, in that it makes us suffer undeservedly. The people of the United States do not realize the suffering of those at war's door. Hollanders are but two hours' distance from the battlefield. We could at any time come into greater danger than could the United States, which is 3,000 miles away. Again, we intend to keep strictly neutral, which we have done from the beginning of the war.

We do not want to be pushed into the war for any economic reason. We have an army of 500,000 men ready to defend the soil of Holland from attack on any side. My country is between two warring nations, and we will keep friendly relations.

RAILROADS ACT TO ENFORCE EMBARGO ON EXPORTS PROHIBITED IN PRESIDENT'S PROCLAMATION.

An embargo against all shipments intended for export of the commodities named in President Wilson's embargo proclamation was ordered by the Car Service Commission of the American Railway Association yesterday (July 13). The order bars all prohibited exports except where a bill of lading is presented with a Federal license number furnished or authorized by the Export Council at Washington. The notice, which is issued to all railways, is as follows:

Pursuant to the the proclamation of the President of the United States dated July 9 barring certain exports except under Federal license, railroads are directed to place a telegraphic embargo effective immediately against all shipments of coal, coke, feed grain, flour and meal, fodder, meat and fats, fuel oils, kerosene, gasolene, pig iron, steel billets, ship plates (structural shapes), scrap iron and steel, ferro magannese, fertilizers, arms, ammunition, explosives, consigned, reconsigned, to be reconsigned, or intended for export, except when bill of lading presented with Federal license number furnished, or authorized by export council at Washington and according to announcement of Department of Commerce, together with permit number authorized by the port delivery road.

Arrangements have been made under which all shipments consigned to points in Canada can go forward as heretofore, special licenses covering same having been issued through the customs service. It is suggested that port lines protect against accumulations at ports by placing such embargo as is necessary against cars in transit.

All port lines should immediately inaugurate a permit system covering all export traffic.

VALUE OF EXPORTATIONS DURING THE WAR OF ARTICLES PROHIBITED BY PRESIDENTIAL ORDER.

The following compilation by the National City Bank of New York shows the value of exportations in each year of the war of all articles of which the exportation is prohibited after July 15, except at such times and other limitations as the President shall prescribe. The figures show the entire exportation of the articles now prohibited, as the countries and colonies to which exports are prohibited include practically the entire commercial world. The figures are stated by fiscal years which begin with the month of July, and are therefore nearly identical with the war years which began with the month of August 1914. For purposes of comparison the exports of the articles in question are also given for the year ending with June 1914, the year immediately preceding the war. The figures for the fiscal year 1916-17 include only the ten months ending with April; those for May and June are not yet available.

TOTAL EXPORTS IN FISCAL YEARS NAMED.

Prohibited Articles—	1913-14. $	1914-15. $	1915-16. $	'16-17 (10 *mos.*) $
Coal *a*	85,493,000	79,582,000	91,682,000	87,684,000
Coke	2,790,000	2,304,000	3,779,000	4,477,000
Fuel oils *a*	15,748,000	21,111,000	27,966,000	30,959,000
Kerosene	74,500,000	53,607,000	52,289,000	46,141,000
Gasoline	21,699,000	17,603,000	16,297,000	35,405,000
Food grains	108,432,000	474,200,000	344,215,000	371,750,000
Flour and meal	56,870,000	99,624,000	91,482,000	74,491,000
Fodder and feeds *b*	22,495,000	30,859,000	31,808,000	29,624,000
Meat and fats *c*	146,228,000	220,051,000	291,058,000	315,968,000
Pig iron	2,860,000	2,071,000	5,847,000	19,490,000
Steel billets	1,043,000	4,815,000	42,421,000	108,539,000
Ship plates *d*				
Structural shapes	12,533,000	6,289,000	12,011,000	20,904,000
Scrap iron and steel	841,000	359,000	2,481,000	4,295,000
Ferro manganese *d*				
Fertilizers	11,979,000	3,871,000	5,343,000	5,741,000
Arms	3,442,000	9,475,000	18,065,000	76,437,000
Ammunitions and explos.	6,272,000	41,476,000	467,082,000	702,690,000
Total prohibited	573,225,000	1,067,297,000	1,503,826,000	1,934,595,000
All other exports	1,756,459,000	1,648,881,000	2,768,572,000	3,181,892,000
Total exports	2,329,684,000	2,716,178,000	4,272,398,000	5,116,487,000
Percentage prohibited	24.6	39.3	35.2	37.8

a Includes bunker. *b* Includes hay and oil cake. *c* Includes all meat and dairy products. *d* Not separately stated in Government report.

PROTEST AGAINST FAILURE TO STATION EXPORT LICENSING AGENCY AT PHILADELPHIA.

The Philadelphia Bourse and its allied commercial organizations are making protest to the Department of Commerce for its failure to provide for the licensing of Philadelphia exports by an agent stationed at that port and its requirement that application be made to the agent in New York. Joined with the Bourse in request for an agent for Philadelphia are the Board of Trade, Commercial (grain) Exchange, Maritime Exchange and the Grocers' and Im-

porters' Exchange. The general exporting interests of that city are included in the memberships of the Bourse and Board of Trade. The Board of Trade on Tuesday, July 10, sent the following telegram to Secretary Redfield:

City of Philadelphia, second largest exporting port in the United States, is greatly surprised to learn that no agency for granting licenses by your Department under the embargo proclamation is to be established here. Exports last year amounted to more than $320,000,000 and the foreign trade averages more than $225,000,000 for the last five years. The Philadelphia Board of Trade asks that Philadelphia be given facilities for export trade equal to other Atlantic ports.

According to a statement issued by the Philadelphia Bourse on July 11, the exporting business of Philadelphia's port will be hampered and demoralized and ship clearings delayed if Philadelphia exporters are to be dependent upon an agent at New York. The statement says in part:

The Philadelphia Bourse with the organizations of exporters on its floor believes that the Government will defeat its own plans for a free movement of shipping through American ports if it fails to place a licensing agency in this city. If Philadelphia exporters are required to apply for licenses in New York and in some cases have their requests forwarded to Washington, the business of this port will be greatly hampered and congestion will result. It is surprising to learn that Boston, New Orleans and other ports below Philadelphia in volume of shipping are given such agencies, while our port, the second largest, is subject to an agent in New York. Our exporters must enjoy equal facilities with those of the ports for whom agents already have been named.

The Commercial Exchange, which includes the grain shippers of Philadelphia and vicinity, has this to say:

While the desire of the Government is to make the export traffic liquid and direct exports in the most economic manner possible, failure to place a licensing agency at this port will hamper instead of help a free flow. If our exporters are required to apply to a New York agent there will be delay in the clearing of vessels and general demoralization of the export business here.

Through a special committee, the Commercial Exchange all along has been endeavoring to facilitate the flow of grain through this port and avoid congestion, but little can be done if the port is to be held back by lack of a licensing agency on the spot. The grain dealers are vitally interested, as Philadelphia is the third port in volume of grain shipments and as grain is one of the chief products sent through the port of Philadelphia.

"The plan of licensing exports will hamper instead of help Philadelphia," says a statement of the Maritime Exchange.

LORD RHONDDA ON PRESIDENT'S EXPORT PROCLAMATION.

In commending the action of President Wilson in promulgating the embargo against exports, Lord Rhondda, the British Food Controller, on the 10th inst. said:

The comprehensive and effective character of the President's latest action is typical of the way in which the United States has thrown itself heart and soul into the war. It seems to me that the additional pressure which will thereby be brought to bear upon our common enemies, should go far toward bringing this struggle to an earlier termination, especially in view of the fact that in applying an embargo on provisions the President will have the advantage of Mr. Hoover's unequaled knowledge of conditions in the neutral countries.

The embargo should also, by diverting supplies from neutral destinations, help to solve the food problem of the European allies. But while our difficulties as regards supply are appreciably eased by this embargo, we cannot really effectively deal with the vital and pressing question of price until Congress passes the food bill.

So long as there is no control over the principal market, so long obviously must the prices of the Allies' staple food remain variable, and, as a rule, dangerously high.

I hope soon to announce measures for the control of our own home-grown crops. This should help to equalize distribution and reduce prices. But it will, of course, be infinitesimal as compared with the worldwide effect of the present food discussion in Congress, the result of which we await with natural anxiety.

LORD NORTHCLIFFE ON WORK OF SPIES AND CENSORSHIP REQUIREMENTS.

The publication of parts of a confidential speech on spies and censorship made before the National Press Club on July 4 by Lord Northcliffe, head of the British Mission in this country, was authorized by Lord Northcliffe on the 6th. The speech described the work of spies in England and the flood of fatal information that pours over the cables through neutral countries to Germany, and spoke of the dangers of any except technical military and naval censorship of the press. Only on two occasions in the last month, Lord Northcliffe said, had he seen anything published in American newspapers that might have been of value to the enemy. The address follows:

What does not yet seem to be understood here, and what we did not understand at the beginning of the war, is that the really deadly highly explosive news is not newspaper news, but the news sent out by spies in code to neutral countries for transmission to Germany.

Admitted that the task of examining hundreds of thousands of cables a day is difficult and costly, admitted that keen brains are required in large numbers for the task, the brains are here in abundance, and the outgoing cables can easily be co-ordinated so that all cables addressed to the same names abroad, and even to the same towns abroad, come under the eyes of the same censors week after week. It is by means of checking back cables addressed from England to neutral countries that we have caught many of our spies.

It is not difficult for spies to get news. Their task is the delivery of the goods, and to that task they concentrate.

Now that ocean travel has become so difficult, now that the British mail censor has perfected his methods, the enemy spy working in your midst is thrown back entirely on the cable and one or two steamer routes.

[illegible] know whether you have a mail censorship on letters to Spain and I venture to think that if you have not and start opening letters to that [illegible] you will find as rich a mine of information as our secret service [illegible] did on the censoring of German letters to Europe.

The cable censor must be remorseless if he finds constant domestic telegrams going to one particular place. At the risk of disturbing happy homes, he must hold up or destroy the cables. A world of meaning can be concealed behind the words "mother better" or "mother going to sea shore." Many complaints will come from business men as to detention of their messages, but bona fide business men of standing can easily satisfy the cable authorities, and in any case, our main business at the present time is war, and lives are more important than business losses.

We in England were loath to believe in the existence of an extensive German spy system in our midst until strange happenings by land and sea, proved that their spy preparations, firmly established in England years before the war, were just as efficient as all their other preparations.

The German spies are divided into five or six classes, working independently of each other. There is the business spy, whose work is the gathering of information, personal and otherwise. An establishment called Schimmelpfennigs opened up in England, purporting to be something like your Bradstreet's or Dun's, but really with the object of ascertaining the capacity for making guns, munitions and what not of every plant in England, together with any other information that might be useful to Germany when she went to war.

A second form of spying was organized by the German consuls in Great Britain, who collected information by means of hotel waiters, barbers, governesses and domestic servants, to whom they paid comparatively small sums monthly.

In naval and military towns the German Government provided Germans with capital with which to open and purchase hotels. All this was done through the consuls.

Then there was a series of spies organized by the famous department which had its headquarters in Brussels. These were spies who moved about in a good social circle as a rule, picking up any information they could get. When it came to picking up any information as to British psychology, they got it all wrong, for it has been notorious that, almost without exception, they reported to Berlin that Great Britain would not go to war. Members of this class of spy were entirely unknown to each other and only known to headquarters by numbers. They were paid a minimum of $3,000 and a maximum of $12,000 a year, and were usually engaged in some other kind of work—very often insurance work. Out of respect for their sex, among the spies we have shot at the Tower of London, the women have been exempted and sent to long terms of imprisonment.

Further, there were the military and naval spies. This kind of spying is regarded as legitimate among all nations. Carl Lody, whom I saw tried by court martial and who had an American passport and spoke American with the slightest German accent, was a legitimate naval spy, and was so regarded by our authorities, who treated him as well as he could be treated in the circumstances and finally very properly shot him. He was captured owing to clumsiness on his part. Among other foolishnesses, he kept his code in his pocket, and therefore knew at the moment he was arrested that he was a dead man. One of the things that led to his detection was the cable censorship.

We had been warned for years that the country was full of German spies, but did not believe it. Germans were admitted to our clubs, went about among us and seemed very friendly. At the outbreak of the war we found that we had been entertaining several battalions of spies. I remember the sight that went on day after day in London just before the outbreak of war when they swarmed to the German Consulate to get their passports vised. Many of them obviously had information that a war was coming and that they might have difficulty in getting out.

Large organizations, such as insurance companies, electrical concerns and pianoforte makers, who required large numbers of men to go about tuning pianos, were in effect central depots for gathering information for the German Government. The Hamburg-American Steamship Company also had its own series of spies and had to do with the subventions of Germanized newspapers in London and of certain notorious English writers. In their hurry to clear out of England, the Hamburg-American Steamship Company left behind valuable incriminating documents, one of which was damning evidence of Germany's war intentions.

I can now relate with safety, inasmuch as more than two years have passed and both the British and German codes have been changed, an incident told to me by Lord Fisher in the early days of the war when he was at the head of our Navy. He had given instructions that eight ships should be coaled at a port which I will call Bristol. That same afternoon one of our destroyers picked up a wireless from one enemy submarine to another, making a rendezvous at this very port for the following day and naming the eight ships. The coaling order was, of course, at once canceled, but the incident showed that information must have come from some one in close touch with the Government department concerned. It sounds, indeed, almost too mysterious to be true, but it was true.

Compared with the leakage of news into newspapers, the daily leakage of secrets by cable is as a Niagara compared with a mountain stream. I am a pretty close student of the war and have read a number of your newspapers in the last month, but on only two occasions have I seen anything likely to be of assistance to the enemy. That does not mean that there should not be a newspaper censorship. Our newspaper people from the outset recognized the need for official technical military and naval action in such matters. The danger of a censorship is that it may be used to exalt incompetence, to impair efficiency by hiding mismanagement, to weaken resolution by exaggerated optimism.

If I may make a suggestion, it is that the American people should take stories about the sinking of submarines with a grain of salt. Your newspapers have sunk a very large fleet of submarines during the four weeks I have been here. Every gunner who fires at a periscope and can see no periscope after the splash of the shell thinks he has sunk a submarine. I will give a little instructive and perfectly true story on this point. A certain man-of-war reported that it had fired on a German submarine and sunk it. An English submarine, which was in exactly the same location on the same day, reported that it had been fired on by a German battleship and had dived and escaped it. I fear that these constant illusory sinkings of submarines may check American inventive effort on which the Allies rely so greatly.

I have no idea of the preparations your Government has made for the censorship of pictures. A picture may easily disclose dangerous information. The Germans have a system of enlarging newspaper photographs to see if they can find any valuable information. Thus when we had been at war sufficiently long to invent "tanks" we had got wise, as you say here. No picture of any new tank, aeroplane or other machine of war should be published here.

As to the censorship in general, if instructions are given to newspaper people they themselves form the best censors. Trained news gatherers and presenters of news are much more intelligent than the kind of man who usually drifts into censor's offices. Neither military nor naval men care for the task of censorship. They want to be at the front or at sea.

Judging by my own colleagues in England, I believe that American newspaper men should be very largely trusted to do the censoring themselves, provided, of course, that General Pershing has a system such as has been adopted by Sir Douglas Haig, who, while allowing the utmost freedom of correspondents, sees that the dispatches are read and examined by competent members of his staff. The dangers of misuse of the power of censorship are well known to those who know what we suffered from the hiding of the truth about the war for the first two years.

THE ADMINISTRATION FOOD CONTROL BILL.

The prolonged debate in the Senate over the prohibition amendment to the second Administration Food Control bill came to an end on July 7, when a compromise provision was agreed to by a vote of 45 to 37. Under this amendment the use of foodstuffs in the manufacture of distilled spirits during the period of the war would be forbidden; importation of distilled spirits would be prohibited; the President would be directed to commandeer all distilled liquors in bond when the Act goes into effect, paying therefor the actual cost plus 10% profit. The liquor provision makes no reference to beer or wines, which may be continued to be manufactured. The text of the new amendment drafted by Senator Smoot follows:

That from and after thirty days from the date of the approval of this Act no person shall use any foods, fruits, food materials or feeds in the production of distilled liquors, except for governmental, industrial, manufacturing, scientific or medicinal purposes, nor shall there be imported into the United States during said war any distilled liquors; provided, that the President of the United States be and hereby is directed to take over for and on behalf of the Government of the United States all distilled liquors that are held in bond at the time this Act goes into effect, and he is hereby authorized to pay to the owners of such liquors the actual cost of the same plus a profit not exceeding 10%.

And provided further that the collection of all excise tax on distilled spirits in bond at the time of the passage of this Act shall be suspended so long as this Act is in force, and the distiller, in event that said distilled spirits shall be taken over by the Government as herein provided, shall be discharged from all obligations for any and all taxes levied and assessed against said distilled spirits, provided, however, that the owner of the distilled spirits shall not withdraw any part thereof without the payment of the excise tax in force.

Any person who willfully violates this section shall, upon conviction therefor, be punished by a fine of not exceeding $5,000, or by imprisonment for not more than two years, or both.

On July 6 the Senate, by a vote of 45 to 40, adopted the Cummins amendment prohibiting the withdrawal of liquors in bond for use as a beverage, but the next day the Senate reconsidered its action and rejected this amendment by a vote of 43 to 39. The vote by which the Senate directed the commandeering of liquors on the amendment of Senator Smoot was 65 to 12, and this was reaffirmed later when, by a vote of 52 to 25, the Senate refused to reconsider its action.

During the debate on the 9th inst. some of the Senators condemned as unconstitutional the Smoot amendment providing for the seizure by the President of all distilled spirits in bond and for the payment therefor of an amount equal to cost, plus 10%. This, with renewed opposition to some of the sweeping control powers granted in the measure, added to the dissatisfaction against the bill felt by many Senators, and resulted in a meeting of the Democratic steering committee to consider plans for redrafting the provisions complained of. Republican leaders also met to give the subject study. Meanwhile, Senator Chamberlain, in charge of the legislation on the floor of the Senate, finding himself unable to obtain a unanimous consent agreement for an early vote on the bill, took steps to invoke the provision for closure written into the rules of the Senate at the last session.

The Senate on the 9th inst. accepted the Agricultural Committee's amendment empowering the Government to take over and operate packing houses, oil and gas wells and pipe lines, in addition to mines and factories and other plants, if necessary to secure adequate supplies for the army and navy. An amendment also was agreed to to permit the Board of Conciliation and Mediation to pass upon the question of wages to be paid employees of plants commandeered. Senator Chamberlain on July 10 obtained unanimous consent of the Senate for a vote on the measure, not later than 2:30 o'clock in the afternoon of Saturday, July 21. Beginning on Thursday, the 19th, speeches will be limited to 5 and 10 minutes. Democratic Senators secured the agreement for a vote only after they had consented to strip the bill of some of its features, including the stringent prohibition provision. So far-reaching was the revision demanded that all-day conferences of the Democratic steering committee and the Agricultural Committee resulted in the presentation of a substitute (drafted by Senator Gore) for the entire measure. The substitute in a general way follows the lines of the measure originally urged upon the Senate, and eliminates the proposed control over products other than foodstuffs, feed and fuel.

The new bill would make the Secretary of Agriculture and two persons appointed by the President and confirmed by the Senate members of a paid board of food administration. This board would have power to co-operate with the representatives of other countries at war with Germany, to buy, sell, store and distribute food, feeds and fuel and "similar necessaries essential to the support and maintenance of the armies thereof." The bill further provides a guaranty of $1 50 a bushel for wheat, and authorizes Governmental purchase of the surplus product. Provision is also made for the Federal purchase and sale of flour, meal, beans and potatoes, with provision for requisition for military purposes. There likewise is a provision for full control of the coal situation through purchase, lease, condemnation or requisition, and operation of the mines by the Government for military or other public purposes connected with the national defense. Licensing provisions are rewritten into the bill and hoarding is penalized. The prohibition feature is solved in the substitute bill by making it unlawful to import or export distilled spirits, prohibiting the manufacture of distilled spirits from foodstuffs during the war, authorizing the President to limit or prohibit manufacture of malt, fermented and vinous beverages, and making the following provision for commandeering existing stocks of whisky in bond:

Section 13. That the President is authorized and directed to commandeer any or all distilled spirits in bond at the date of the approval of this Act for redistillation in so far as redistillation may be necessary to meet the requirements of the Government in the manufacture of munitions and other military and hospital supplies, or in so far as such redistillation would dispense with the necessity of utilizing products and materials suitable for food and feeds in the future manufacture of distilled spirits for the purposes herein enumerated. The President shall determine and pay a just compensation for the distilled spirits so commandeered, and if the compensation so determined be not satisfactory to the persons entitled to receive the same, such persons shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as added to said 75% will make up such amount as will be just compensation for such spirits in the manner provided by Section 24, Paragraph 20, and Section 145, of the Judicial Code.

The Agricultural Committee on July 11 voted to support the Gore substitute bill, and decided to submit a report to that effect the next day. The Committee altered the Gore substitute on the 11th inst. to provide for a food administration board of five members, instead of three. Senators Martin and Simmons conferred with President Wilson on July 12 and asked him to give them an idea of exactly what he desired as to food control, so that the pending bills might be amended to conform to his wishes. While neither Senator would reveal what passed at the conference it is said that the President found fault with putting cotton, metals and other articles on the control list. He hoped, it is stated, that the bill would be simplified so that, while giving ample control, it would not be weighed down with provisions that would only tend to confusion. The President opposed the Gore substitute bill, it is understood, on the ground that it failed to go far enough in food control, and that it sought to replace the Food Administrator with a Board of Food Administration composed of five members. Out of deference to the desire expressed by the President the Senate Agricultural Committee on the 12th inst. did not offer the Gore substitute bill as an amendment to the food bill under consideration. Mr. Hoover, the proposed "Food Administrator," yesterday conferred with Senator Chamberlain, who, as heretofore stated, has charge of the food control bill in the Senate, in an effort to straighten out the tangle over the measure. He opposed the Gore substitute bill, declaring that it would make impossible the reforms demanded by the Administration and which are considered necessary war measures. It developed yesterday that Senators Martin and Simmons when conferring with the President on Thursday told him that in obtaining the early passage of the bill it would be necessary to eliminate cotton, wood, hides, steel, &c., from Government control and limit control to food, feeds and fuel.

H. C. HOOVER DENIES ANY IMMEDIATE INTENTION OF TAKING OVER LARGE INDUSTRIES.

Advices to the effect that the Government has no intention of taking over immediately the big industries, such as packing plants and large grain elevators, when the Food Control Bill is enacted, are contained in a letter addressed by H. C. Hoover on July 12 to Senator Norris of Nebraska. Mr. Hoover is said to have added, however, that "a national emergency might arise in the next five years when it would be necessary." He denied that there was any purpose to eliminate any class of commission merchants, "provided they are prepared to accept regulation in the interest of the country as a whole."

ENGINEER'S VIEWPOINT OF WAR'S PROBLEMS.

An engineer's viewpoint of the problems before us in the present war is embodied in an address delivered by E. W. Rice, Jr., President of the American Institute of Electrical Engineers at a special meeting of the Institute on June 27. Referring to the oft-repeated statement that modern war is largely a question of mechanics and engineering, Mr. Rice pointed out that it is a self-evident fact that engineering must take a leading and dominant position in war work, adding that the electrical engineer stands for about the latest thing in engineering development, his activities embracing practically all other fields of engineering, Mr. Rice contended that the electrical engineer must therefore realize that this is his war in a very personal and particular sense. Continuing he said in part:

The great majority of our people, having no acquaintance with science or engineering, is prone to imagine that this war will be settled quickly by some wonderful new invention, as if by an act of legderdemain; but you engineers realize that such a thing is practically impossible. It is so hopeless that it is cruel to permit any such idea to take hold of the American public. Neither is it possible for the war to be settled by the act of some hero or superman. It can only be settled by the united efforts of thousands of men, each contributing his bit. "Team play" in our civil army at home is as essential as in our fighting army abroad.

Now, properly understood, the fact that no single great invention is likely to be made which will win the war, is no cause for discouragement. It does not mean that there will be no improvement, no new inventions, no new methods devised and put into effect. It simply means that we must not wait for the miracle which will never appear, but get to work and energetically take advantage of all present knowledge. We must survey the field, get at all the facts, carefully determine our plans and then proceed to put them into practical execution.

Take for example the matter of shipping. This perhaps presents the greatest immediate problem of the war, frightfully complicated as it is by the submarine. I feel sure that it can be successfully solved, if we are content to solve it by the simple, common-sense methods used by engineers and successful business men in the ordinary course of business. The problem must first be carefully investigated, all available data quickly obtained an checked, and all new conditions considered, after which a broad-guaged well considered plan or plans, can be formulated, criticised and then put into effect.

Of course it is elementary to say that we must provide shipping in enormous quantities to replace that destroyed and to provide for increased demands. It is evident that time is the essence of the problem. We must, therefore, build the greatest tonnage in the shortest time. The ships must be manned and navigated to their destination and the most efficient methods provided for docking, unloading and loading.

We must see to it that the kind of ships, in respect to size, material and speeds, are such that the greatest tonnage may be moved across the seas in the shortest time. In the time element must of course be considered the time required to build such tonnage. If an investigations should indicat- that cargo ships can be built which will successfully withstand one or more torpedo attacks, and which can also be provided with speed and armament sufficient to give them a good chance of fighting off and getting away from a submarine, they should be built no matter whether such ships cost more, or are less adapted for use after the war, or take a little longer time to construct than those of the ordinary type.

It is entirely within the range of possibility that such ships may prove to be the only ones which will be able to navigate the seas with any decent chance of surviving. It would seem clear that, unless the submarine is swept from the seas, it is hopeless to build a large tonnage of slow moving relatively small and inadequately defended ships, as the net tonnage which could be delivered by such a fleet of ships will be too insignificant to be of any material value. We would have bet on the wrong horse and lost; therefore, I hope that we will have the foresight to build as large a number as possible of big, comparatively torpedo-proof cargo ships, as soon as possible.

We should also, at the same time, consider whether it is worth our while to continue building large dreadnoughts, battle-cruisers, and the like, which cannot possibly be finished for years to come. Our ship building facilities are limited, and if the facilities now devoted to the construction of dreadnoughts could be immediately diverted to the construction of large indestructible, high speed cargo ships, which can be built in half the time, we will be taking a great step towards solving the problem.

So much for what might be termed the "defensive method" of attacking the problem. Along with this defensive plan, we should put into execution every practical offsensive plan of attacking the submarine, such as methods of detection when submerged, methods of attack by means of destroyers, mines, aeroplanes and special artillery. All such methods should, and probably are being developed, and while no one of them will prove to be the panacea by itself, collectively they will be of the greatest value in reducing the menace. However, I think it is well to emphasize the fact that the only safe and sane plan of action is to assume that we can only win by pushing the development of all practical looking methods of attack and defense, at the same time, and to the limit of our ability.

BILL PROHIBITING ENEMY TRADING PASSED BY HOUSE.

The Administration bill to prohibit trading with Germany and her allies during the war was passed by the House of Representatives on the 11th inst. without a roll call. A formal report on the bill was issued on June 22 by the House Committee on Inter-State and Foreign Commerce, and on June 29 an agreement was reached to take up the bill in the House on July 9. The bill prohibits business intercourse with any country with which the United States is at war or its allies, except under license of the Secretary of Commerce, and provides for Governmental seizure of the property of enemy aliens and enemy patents. In general the measure is said to be modeled after Great Britain's Act, but certain features of the British legislation which have been considered of doubtful validity in international law are stated to have been omitted.

A section of the bill making it unlawful to mail letters, pictures, maps and similar articles to enemy countries, was stricken from the measure in the House on the 10th inst. Republican Leader Mann and Representative Gard of Ohio, Democrat, led the fight against the provision, which was said by its sponsors to be desired by several members of the Cabinet. Both Mr. Mann and Mr. Gard declared the espionage law already sufficiently provides against use of the mails by spies, and that it would be unwise to inflict unnecessary hardships on persons in the United States having relatives in Germany or her allied countries with whom they desire to communicate innocently. The House also struck out on the 10th on Mr. Mann's motion, a provision empowering the President to designate all natives of enemy countries as "alien enemies." A substitute was adopted, providing that such designation shall be given citizens or subjects of enemy countries. The provisions restricting firms in neutral countries were modified, it is stated, so that such firms would be reached by the Act only if they had inter-related business dealings with firms in the United States and enemy countries. The bill provides for the appointment by the Secretary of Commerce of an agent of the Government to be known as the "alien property custodian" and who is empowered to receive all money and property of the United States due or belonging to an enemy or an ally of the enemy, and to hold, administer and account for the same in accordance with the terms of the Act, or under the general direction of the Secretary of Commerce. According to the "Times", all persons holding or controlling money or property belonging to an enemy are required to make a full report to the property custodian within thirty days after the passage of the bill, and if the Secretary shall so direct, the property shall be turned over to the alien property custodian to be held until the end of the war.

"Enemy" is defined in the following amendment offered by Representative Lenroot and adopted:

Resident within the territory, or a subject or citizen residing outside of the United States of any nation with which the United States is at war, or resident within the territory, or subject or citizen residing outside of the United States or any ally of any nation with which the United States is at war.

WATER FRONT OF NEW YORK BARRED TO ENEMY ALIENS.

Supplementing the prohibition forbidding enemy aliens from going within one-half mile of any State armory without special permission from the Federal authorities, notices have been prepared, barring enemy aliens from the entire water-front of New York City. These notices read as follows:

NOTICE TO ENEMY ALIENS.

All enemy aliens must keep off all docks, wharves and piers in the Southern District of New York. They must not be employed in any maritime occupations in the waters adjacent to the Southern District of New York.

Any enemy alien found on any dock, pier or wharf, or employed in any maritime occupation will be immediately arrested.

It is the duty of all good citizens to notify this office of any violation of any of the foregoing rules.

THOMAS D. McCARTHY,
United States Marshal for the Southern District of New York.

JAMES M. POWER,
United States Marshal for the Eastern District of New York (Brooklyn).

According to the "Times," there were until the 10th, when the issuance of the above notice was made known, in the employ of the United States Government, at one of the great military transport terminals on the Atlantic seaboard, about 200 German subjects. This condition, says the "Times," was ended by the dismissal from the Government service of about 400 men, all of whom before war was declared, had been in the employ of German steamship companies. Up to the 10th they had been working for the Quartermaster's Department of the army. Half of those discharged, it is said, are American citizens. It is added that it was not until it became known that the Germans had advance information of the departure of the Pershing expedition that the Government decided to dispense with the services of all German subjects and Americans who had been employed by German steamship agencies.

The following statement relative to the enemy alien situation in New York City, authorized by Attorney-General Gregory, was published in the "Official Bulletin" of the 10th inst.:

The enforcement of the President's proclamation restricting the activities of alien enemies is receiving proper attention in New York City. The problem is a large one, and will, of necessity, take time to complete. The force handling the work has been augmented.

Until the list of applicants for permits has been completed it will be impossible to determine which alien enemies have permits to reside or work within the city and which have not.

United States Marshal McCarthy was furnished, at his request, with 70,000 applications. This number was to meet the demand made not only by enemy aliens residing in his judicial district, but to supply also enemy aliens who reside in other judicial districts and work in New York, and to replace large numbers of blanks which were filled out incorrectly by applicants.

Alien enemies who may be found within forbidden areas without a permit are at any time liable to arrest, and will be so arrested without hesitation whenever such action may be deemed for the best interests of the United States.

Any alien enemy who retains arms or ammunition in his possession does so at his peril, and is subject to arrest. The department would appreciate having any instance in which this provision of the proclamation has not been complied with called to its attention promptly. In a number of instances alien enemies voluntarily surrendered arms. Immediately following the promulgation of the proclamation the police authorities of New York City were requested, as were the police of other cities, to assist in the enforcement of this publication of the proclamation.

The Department of Justice feels that the situation is in good shape.

ENEMY ALIEN PERMITS.

On June 24, in response to inquiries relative to the sphere of effectiveness of alien enemy permits, the Department of Justice authorized the following statement:

A permit granted to an alien enemy by a United States Marshal confers upon the holder of the permit the privilege to move at will in the district of the marshal by whom the permit is signed, but does not grant either general or specific privileges outside of the particular district. Enemy aliens desiring to travel in two or more Federal judicial districts should obtain permits in each of the districts in which they will travel.

NATIONAL GUARD TO BECOME PART OF U. S. REGULAR ARMY ON AUGUST 5.

President Wilson on July 9 issued a proclamation drafting the National Guard of the country into the regular army of the United States, as of and from Aug. 5 next, thus adding to the armed forces of the nation available for use in foreign service more than 300,000 men. Danger of enemy aggression on American territory and protection against plots, the President cites as his reason for drafting the National Guard into the Federal service. To make certain that the purpose of the National Defense Act is carried out, the proclamation also specifically declares that when the National Guardsmen are drafted on Aug. 5 they are to be discharged from their old military status. In that way the constitutional restraint upon the use of the State militia outside the country is avoided and the way paved for sending the regiments to the European front. In the first instance, however, the President's proclamation calls into the Federal service on July 15 the National Guard of eleven States not now in the Federal service. These States are New York, Pennsylvania, Ohio, West Virginia, Wisconsin, Minnesota, Michigan, Iowa, North Dakota, South Dakota and Nebraska. In like manner the proclamation calls into the Federal service on July 25 the troops of nineteen other States, those of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, Virginia, North Carolina, South Carolina, Tennessee, Illinois, Montana, Wyoming, Idaho, Washington and Oregon, as well as the District of Columbia. On the two dates specified these troops are merely "called" into Federal service and not "drafted." They will not be "drafted" until Aug. 5. The distinction between Guardsmen "called" and "drafted" into the Federal service is this: Guardsmen "called" into the Federal service maintain their old military status and cannot be sent out of this country, but those "drafted" become members of the regular army of the United States and can be sent anywhere.

Officers will not be drafted unless the President cares to commission them as officers in the National Guard after it has been drafted. Those who are not wanted by the Federal Government will be notified by the War Department that they will not be drafted. The officers of the Guard not above the rank of Colonel who are drafted and whose offices are provided for in like organizations of the regular army, and whose services are to be utilized by the Government will be appointed officers in the United States Army in the arm, staff corps, or department, and in the grades in which they now hold commissions as officers of the National Guard. These appointments are to be made effective from Aug. 5, and they are to be assigned to the organization in the United States Army composed of members of the National Guard organization in which at the time of the draft they hold commissions.

The President's proclamation follows:

Whereas, The United States of America and the Imperial German Government are now at war, and having in view the consequent danger of aggression by a foreign enemy upon the territory of the United States, and the necessity for proper protection against possible interference with the execution of the laws of the Union by agents of the enemy, I, Woodrow Wilson, President of the United States, by virtue of the authority vested in me by he Constitution and the laws of the United States and through the Governors of the respective States, call into the service of the United States as of and from the dates hereinafter respectively indicated, all members of the National Guard and all enlisted members of the National Guard reserve of the following States, who are not now in the service of the United States, except members of staff corps and departments not included in the personnel of tactical organizations, and except such officers of the National Guard as have been or may be specifically notified by my authority that they will not be affected by this call, to wit:

On July 15 1917, New York, Pennsylvania, Ohio, West Virginia, Michigan, Wisconsin, Minnesota, Iowa, North Dakota, South Dakota and Nebraska;

On July 25 1917, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, District of Columbia, Virginia, North Carolina, South Carolina, Tennessee, Illinois, Montana, Wyoming, Idaho, Washington and Oregon.

The members of the National Guard of the various States affected by this call will be concentrated at such places as may be designated by the War Department.

II. And under the authority conferred upon me by clause second of Section 1 of the Act of Congress "to authorize the President to increase temporarily the military establishment of the United States," approved May 18 1917, I do hereby draft into the military service of the United States as of and from the fifth day of August, nineteen hundred and seventeen, all members of the National Guard and all enlisted members of the National Guard reserve of the following States, except members of staff corps and departments not included in the personnel of tactical organizations, and except such other officers of the National Guard as have been or may be specially notified by my authority that they will not be drafted, to wit:

New York, Pennsylvania, Ohio, West Virginia, Michigan, Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Nebraska, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, District of Columbia, Virginia, North Carolina, South Carolina, Tennessee, Illinois, Montana, Wyoming, Idaho, Washington, Oregon, Indiana, Kentucky, Georgia, Florida, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas, Missouri, Kansas, Colorado, New Mexico, Arizona, Utah and California.

III. All persons hereby drafted shall on and from the fifth day of August, nineteen hundred and seventeen, stand discharged from the militia, and, under the terms of Section 2 of the Act of May 18 1917, be subject to the laws and regulations governing the regular army, except as to promotions, so far as such laws and regulations are applicable to persons whose permanent retention in the military service on the active or retired list is not contemplated by law.

IV. The members of each company, battalion, regiment, brigade, division of other organizations of the National Guard hereby drafted into the military service of the United States shall be embodied in organizations corresponding to those of the regular army. The officers not above the rank of Colonel of said organizations of the National Guard who are drafted and whose officers are provided for in like organizations of the regular army are hereby appointed officers in the Army of the United States in the arm, staff corps or department, and in the grades in which they now hold commissions as officers of the National Guard, such appointments to be effective, subject to acceptance, on and from the fifth day of August, nineteen hundred and seventeen, and each of them, subject to such acceptance, is hereby assigned as of said date to the organization in the Army of thn United States composed of those who were members of the organization of the National Guard in which at the time of draft he held a commission.

The non-commissioned officers of the organization of the National Guard, the members of which are hereby drafted, are hereby appointed non-commissioned officers in their present grade in the organization of the army composed of said members and shall in each case have the same relative rank as heretofore; and all other enlisted men are hereby confirmed in the army of the United States in the grades and ratings held by them in the National Guard in all cases where such grades and ratings correspond to grades and ratings provided for in like organizations of the regular army, all such appointments of non-commissioned officers and confirmations of other enlisted men in their grades to be without prejudice to the authority of subordinate commanders in respect of promotions, reductions and changes in enlisted personnel.

V. Each organization of the military force hereby created will, until further orders, bear the same name and designation as the former organization of the National Guard of whose members it is composed.

VI. All necessary orders for combining the organizations created by embodying therein members of the National Guard and National Guard reserve hereby drafted into the military service of the United States into complete tactical units will be issued by the War Department.

CONVICTIONS AND INDICTMENTS IN GERMAN PLOTS AND FOR VIOLATING CONSCRIPTION LAW.

Rudolph Hecht, a Vice-President and director of the investment banking firm of Chandler & Co., Inc., of 34 Pine St., this city, was taken into custody by Federal agents on July 11 and transferred, under guard, to the internment camp at Ellis Island, for alleged violations of the regulations issued by the President governing the conduct of alien enemies in this port. According to the New York "Commercial," his arrest was made on a warrant signed by President Wilson. Mr. Hecht came to this country about five years ago, and, it is said, took out first naturalization papers soon afterward. He has been connected with Chandler & Co., Inc., since December 1914, when the firm of Edward Sweet & Co., with which he had been associated, was taken over by the Chandler interests. Mr. Hecht is said to have been an associate of Captain Karl Boy-Ed, formerly German naval attache in the United States, and Dr. Albert, former Commercial Agent of the German Empire in this country. He is also said to have been a close friend of Carl Heynen, Dr. Albert's successor as German Commercial Agent in this country, who, with his assistant, F. A. Borgemeister, was arrested in this city on July 6 and later taken to Ellis Island, where they were interned. Chandler & Co., following the arrest of Mr. Hecht on July 11, issued the following statement:

We have just been advised, to our great surprise and regret, that the Government has deemed it necessary to take action looking to the internment of Mr. Rudolph Hecht.

Mr. Hecht became associated with us before the outbreak of the European war, and is a gentleman of estimable business reputation. He applied for citizenship in 1913, and intended to make the United States his permanent home. His conduct while in our organization has been beyond reproach, and devoted to the legitimate business interests of the firm. Our association with him has been such that we cannot conceive of his doing anything detrimental to this country in the interests of any other. We trust that there will prove to have been some mistake in the matter.

CHANDLER & CO., INC.

It is stated that Mr. Hecht recently applied to United States Marshal Thomas D. McCarthy for a permit to pass through the barred zones about State armories. and that his application was refused. Agents of the Department of Justice on the 11th inst. arrested a German sailor, who, posing as a Swede, has been traveling between the United States and Mexico as a member of the crew of an American steamship. His name is said to be Karl Kapp. He was interned at Ellis Island. Joseph Vieth, a German, of 1256 Lexington Ave., this city, who had engaged in trying to stir up feeling against the United States, was also sent to Ellis Island on the 11th inst. It is reported that the Federal authorities in this city on the 11th, acting on the request of officials in San Francisco, caused the arrest of Walter C. Hughes, a truckman, and Srinivas R. Wagel, a Hindu, and well-known writer. They are wanted in San Francisco, it is said, as principals in a plot which, it is alleged, German agents engineered in this country to start an uprising in India against British rule. Two arrests were made in New Jersey on July 6. One of the men arrested, Dr. Jonathan Zenneck, a wireless expert and former German army officer, who was seized in Newark, was taken to Ellis Island for internment, while the other, whose name was withheld, was detained by the Federal authorities pending an investigation into his activities.

Emma Goldman and Samuel Berkman, the anarchists, were found guilty of conspiring to obstruct the operation of the selective draft law on July 9 and were given the maximum punishment of two years' imprisonment and $10,000 fine each by Federal Judge Julius M. Mayer. Assistant United States District Attorney Harold A. Content, who prosecuted the case, was at the same time instructed by Justice Mayer to send to the Commissioner of Immigration the record of the case, with the idea of insuring their deportation to Russia, whence they came, at the end of their prison term. Berkman and Miss Goldman were indicted on June 21. The indictment, charging conspiracy to induce persons of military age not to register for the selective draft, was based upon articles signed by the defendants, in the publications known as "Mother Earth" and the "Blast." Owen Cattell and Charles L. Phillips, the Columbia University students who were arrested in this city on May 31, charged with conspiracy to prevent registration for the selective draft, were found guilty of the charge by the Federal Grand Jury in this city on June 21. When arraigned for sentence before Judge Mayer on July 12, Phillips and Cattell were each fined $500 and sentenced to serve one day in jail for obstructing the military laws of the United States. In addition, Phillips was sentenced to serve five extra days in jail for failure to register. The sentence also deprived Phillips and Cattell of their citizenship, which can be restored to them only by the President of the United States. Eleanor Wilson Parker, the Barnard College senior, who was also arrested on May 31 on the same charge as Phillipps and Cattell, was acquitted on June 21 because of lack of evidence of criminal intent.

Agents of the Department of Justice in a concentrated effort to rid the country of German spies were active along the New York and Hoboken (N. J.), waterfronts on July 9, having ordered on that day the discharge of several hundred German and Austrian longshoremen employed in Hoboken, and arresting three men on the piers in Manhattan. The three men arrested on the 9th inst. were later interned at Ellis Island for violation of the President's proclamation which prohibits enemy aliens from entering upon any part of the waterfront. The interned men gave their names as Otto Julius Ihlow, Emil Fehrmann and Fritz Blum. Dispatches from Washington on July 6 stated that the State Department had requested all Germans formerly connected with the German Embassy at Washington or any one of the many consulates in America to leave the country at once, as their presence here was considered undesirable. Regarding the action of the State Department the dispatches from Washington said:

Among the first to go will be Heinrich Schaafhausen, formerly attached to the German Embassy, but left behind by Count von Bernstorff, and since attached to the Department of German Interests of the Swiss Legation. In addition to Schaafhausen there is a long train of clerks and servants—at least, they have served in such capacities in this country—although this Government has no means of knowing definitely what the exact status of most of them is with the German Government. There is ground for belief that some of them are persons of more importance to the German intelligence system.

The Federal Grand Jury at Philadelphia on June 9 indicted Max V. Thierichens, former Captain of the German auxiliary cruiser Prinz Eitel Friederich; Adelbert K. Fischer, Mrs. Helena Fischer, his wife, and Henry K. Rohner of Philadelphia, on charges of conspiracy and smuggling. In addition, Captain Thierichens was indicted on a charge of violating the Mann White Slave Act. The four persons indicted on the smuggling and conspiracy charge were arrested on March 10 last, as noted in these columns on April 7.

Captain J. R. Klattenhoff, former master of the German steamer Liebenfels, which, as noted in these columns on Feb. 3, was scuttled on Feb. 1 by her crew off Charleston, S. C., was sentenced in the Federal District Court at Charleston on June 6 to serve a term of one year at the Atlanta Penitentiary and to pay a fine of $500. Eight of his subordinate officers are also serving a term of one year for the same offense. The Liebenfels has been raised from the waters off Charleston and has been taken over by the Federal Shipping Board. Her name has been changed to the Houston.

Captain Franz von Rintelen, David Lamar, the "Wolf of Wall Street," and H. B. Martin, who were convicted by the Federal Grand Jury in this city on May 20 for violating the Sherman anti-trust law, in conspiring to interfere with shipments of munitions to the Allies by fomenting strikes, through Labor's National Peace Council, which they organized, were sentenced the next day by Federal Judge Cushman to serve one year's imprisonment each. The Judge directed that Lamar and Martin be confined in the Mercer County (N. J.) Penitentiary and that von Rintelen be held there "or in such other place as the District Attorney may delegate." Judge Cushman later fixed bail for von Rintelen at $25,000 and for Martin at $5,000 pending appeal. Lamar is now serving a two-years' sentence in Atlanta Prison for impersonating Congressman A. Mitchell Palmer of Pennsylvania. He was indicted on this charge in July 1913 and was convicted and began his prison term last year. Four other men were charged with the same offense as von Rintelen, Lamar and Martin, and were tried at the same time with them. The jury, however, disagreed in their cases, but it is expected that they will again be brought to trial this autumn. They were ex-Congressmen Frank Buchanan, former President of Labor's National Peace Council; ex-Congressmen H. Robert Fowler, of Illinois; Jacob A. Taylor, a New Jersey cigar manufacturer and labor leader, and Herman Schulteis, a lawyer who had been interested in the American Anti-Trust League. Frank S. Monnett, former Attorney-General of Ohio, was originally a defendant in the case, but the indictment against him was dismissed.

Captain Alfred A. Fritzen who was indicted in Sept. 1914 for engaging in a military enterprise to destroy the Welland Canal pleaded guilty to the charge on April 6 and was sentenced by Federal Judge Cushman in this city to serve a concurrent sentence of eighteen months imprisonment on each of two counts of the indictment, in the penitentiary at Atlanta, Ga., and pay a fine of $1.

Captain Charles von Kleist, a German chemist, Karl Schmidt, chief engineer of the North German Lloyd steamer Frederich der Grosse, and Frederick Kerbade, William Paradis, George Praedeland Ernst Becker, assistant engineers of the German vessel, were convicted of bomb plotting by the Federal Grand Jury in this city on April 2. When arraigned before Federal Judge Van Fleet on April 6, von Kleist and Schmidt were sentenced to serve two years imprisonment and to pay a fine of $5,000 each. Leniency was shown to the other plotters, they having been sentenced to six months imprisonment, and fines of $500 each.

Albert A. Sander, Executive Secretary of the German-American Literary Defense Committee, Charles W. Wunnenberg, who was associated with him in the Central Powers' War Film Exchange at 150 Nassau St., this city, and George Vaux Bacon, were indicted by the Federal Grand Jury in this city on March 2 on the charge of having violated the Federal

law in carrying on a military enterprise against a foreign country in violation of American neutrality. Bacon, who had been arrested in England for espionage and who, it was said, had been condemned to death by the British authorities, was brought to this country on March 14. He was turned over to the Department of Justice and turned States' evidence against Sander and Wunnenberg. The latter two, when arraigned for trial on March 21, pleaded guilty to the charge on which they were indicted, and the next day were sentenced by Judge Van Fleet in the Criminal Branch of the United States District Court in this city to serve two years each in the Atlanta Penitentiary and to pay a fine of $2,500 each. Bacon also pleaded guilty on March 26 and was sentenced by Judge Van Fleet to serve a term of a year and one day at Atlanta, and to pay a fine of $1.

Officers of the First Minnesota Infantry, while on their way to Fort Snelling, Minn., from the Mexican border on March 6, made known the fact that Paul L. Scharfenberg of St. Paul, a private in Company L, First Minnesota Infantry, on Feb. 15, was sentenced by a court-martial composed of regular army officers to serve a term of five years in the military prison at Fort Leavenworth, Kan., for furnishing military information of the United States to Germany. The court-martial also ruled, it is stated, that Scharfenberg, a native of Germany, but a naturalized American citizen, should be dishonorably discharged from the Guard.

The bail of $20,000 given by the National Surety Co. for Wolf von Igel, former Secretary to Captain Franz von Papen, ex-Military Attache of the German Embassy at Washington, who was indicted on April 17 1916, by a Federal Grand Jury in New York, on a charge of being implicated with others in a military enterprise "to injure, damage, blow up, obstruct and destroy the Welland Canal," was cancelled on Feb. 14 by Judge A. N. Hand in the Federal District Court in this city at the request of H. Snowden Marshall, U. S. District Attorney.

RAILROADS NATIONALIZED FOR WAR ACCORDING TO DANIEL WILLARD.

A statement to the effect that the American railroads have at last been nationalized for war purposes and are working as one system during the present crisis was made on the 10th inst. by Daniel Willard, Chairman of the Committee on Transportation of the Council of National Defense. Mr. Willard is quoted as follows:

> The essence of the railroad system is that 693 railroad companies, operating in 48 States and controlling 263,000 miles of road, are responding admirably to central direction from the so-called war board of railway presidents. They have responded to every suggestion made by the Council of National Defense through the war board. They have made all transfers of troops on schedule without serious disruption of regular traffic. They have tremendously increased the supply of coal cars, the transit of grain, and met the needs of the Government at least as promptly and effectually as if they were under direct Government authority.

Mr. Willard explained that last summer the railroads worked out with Colonel Baker, of the Quartermaster Corps of the army, a complete scheme for wartime railroad operations, and that this scheme, since elaborated and perfected, had worked so well that "during the past two months the railroads, though handling vastly more ton-miles than ever before, have been constantly transporting troops in considerable numbers without in the least interrupting regular traffic." The regular traffic, he explained, has been larger probably than in any previous period in the history of the country, the reports for April showing that the railroads in that month handled more than 3,000,000,000 more ton-miles than during the same month in 1916. The Baltimore "Sun" further quoted him as follows:

> On May 1 when the railroads' war board was established there was a car shortage of 148,627 cars. At the end of June this shortage had been decreased to 105,000 cars, though business was steadily increasing.
>
> Beginning April 6 business activity has been greater than ever before in America, I think. It was stimulated by the manufacture of uniforms, clothing, materials for the building of cantonments, making of ammunition, &c. Then, too, traffic was increased by the withdrawal of many lake boats and the roads had to assume that extra burden. Boats were also withdrawn from coast traffic and much that has been going through the Panama Canal was turned over to the railroads. The farmers of the country responded in fine spirit to the request of the Secretary of Agriculture and planted 30% more land than a year ago, and called upon the railroads to move large quantities of agricultural implements, fertilizer, seeds, &c.
>
> Before America's entrance into the war there was serious railroad congestion, not because the railroads had broken down, but because traffic had been extraordinarily heavy. One of the first steps of the War Board was to request tthe railroads to give preference particularly to coal for the Government and second preference to ore. Ways were also planned to accelerate allied shipments.
>
> The War Board urged on the roads more attention to the full loading of cars and the cutting down of all unnecessary delay in loading empty cars. Statistics showed that previously only 43% of the capacity of box cars had been utilized. As a result, 29% more bituminous coal was handled in April 1917 than in the same month of 1916.

Mr. Willard, the Baltimore "Sun" further says, pointed out that if allowance were made for the fact that last year there was a strike impending and that in every year except the present there is customarily a falling off in shipments for April, May and June, the percentage of increase is still exceedingly large. He added:

> Moreover, there are hundreds of new mines. On one road there have been more than 100 new mines opened during the last six months, most of which require only a car or two at a time and are on separate spurs, requiring a great deal of extra switching.
>
> The grain situation has also been very greatly improved—there is no grain being held at any point because of a shortage of cars. And there is every indication that the railroads will be "able to handle the entire crop of deciduous fruits satisfactorily.

RAILROADS HAULING LARGEST TONNAGE IN THEIR HISTORY.

The Railroads' War Board, under date of July 7, states that increasingly good reports on the grain transportation situation, together with Government figures just at hand on the amount of bituminous coal hauled from the mines in May, lead to the belief that through the co-operation of railroads and shippers, real progress is being made in the campaign inaugurated by the Railroads' War Board in April to secure the maximum of national transportation efficiency. The Board adds:

> According to figures now compiled the 82 principal coal carrying railroads in May 1917 hauled 142,157 more carloads of bituminous coal—approximately 7,100,000 tons—than they did in May 1916. This was an increase of 23.8%. The railroads hauled 739,674 carloads in May 1917, and 597,517 cars in May 1916.
>
> Headway is being made in the effort to save the time of coal cars by quick and prompt loading. The daily average of cars loaded with bituminous coal each working day in May was 28,449, an increase of 23.8% over May 1916 and 8.1% over April of this year.

ORDER OF COMMERCE COMMISSION PERMITTING ADVANCE IN COAL RATES BY WESTERN ROADS.

An order permitting the Western railroads to file, upon five days' notice, skeleton tariffs putting into effect an advance of 15 cents per ton on coal in the Western District, was entered on July 10 by the Inter-State Commerce Commission supplementing its findings in the petition of the railroads of the country for a general 15% increase in freight rates. The order provides:

> That such supplements may provide for a horizontal increase in rates to the extent hereinbefore specified, without specifically publishing the exact rates per ton, and without regard to the number of or the volume of the effective supplements to the tariffs; provided, such suplements bear a specific expiration date not more than ninety days from the effective dates thereof, and provided further, that in using this special permission carriers obligate themselves to file on statutory notice new tariffs to replace such supplements.

According to the "Journal of Commerce" the above order will allow the Western roads to take immediate advantage of the advances allowed by the Commission in the 15% case without delaying those benefits until it is physically possible to revise and publish new detailed tariffs. The Commission, it is stated, also entered an order authorizing the roads in official classification territory to establish "the advanced rates authorized by the findings of the Commission in the 15% case, and to continue the general rate relations existing in the present rates, without observing the long and short haul provision of the fourth section of the Act to regulate commerce."

INCREASED RR. RATES IN EASTERN TERRITORY TO BECOME EFFECTIVE ON JULY 16.

According to the "Journal of Commerce" of yesterday the advance granted by the Inter-State Commerce Commission to the roads operating out of New York and other Eastern territory will become effective on July 16. The paper in question said:

> The Delaware Lackawanna & Western RR. issued its supplement on Tuesday. It is issued on five days' notice and under authority of the I. C. C. in case No. 57 of June 27 and under special permission of the Public Service Commission of the Second District. This tariff contains rates that are higher for shorter distances than for longer distances over the same route; such departure from the terms of the amended fourth section of the Act to Regulate Commerce is permitted by authority of the I. C. C., orders F. S. No. 3723 of March 4 1914, F. S. No. 3703 of Feb. 21 1914, and F. S. No. 3723 of March 4 1914.
>
> Many persons were surprised yesterday when they learned that the new rates would be effective next Monday, some believing that they would not go into operation until October, said W. F. Storer, general freight agent of the Universal Carloading & Distributing Co., who called on a large number of his customers to inform them of the situation. Mr. Storer told his clients that the readjustment would involve a readjustment of the rates his concern has been charging in their consolidated cars and these will be correspondingly advanced on the day that the railroad companies advance their rates to the Universal Carloading & Distributing Co.
>
> Commencing Monday the class rates, New York to Chicago, will be as follows:

Via Standard All-Rail Lines.

First class	90c.	Fifth class	36c.
Second class	79c.	Sixth class	30c.
Third class	60c.	Rule 25	67c.
Fourth class	42c.	Rule 26	48c.

The rates that have been prevailing between New York and Chicago, east bound, follow: First class, 78 8-10c.; second class, 68 3-10c.; third class, 52 5-10c.; fourth class, 36 8-10c.; fifth class, 31 5-10c.; sixth class, 26 3-10c.

The Erie RR. has also issued supplements containing all changes from the original tariff that are effective on the date mentioned.

APPLICATION OF CLASS RATES INCREASES UNDER FREIGHT RATE DECISION.

The increase in class rates granted by the Inter-State Commerce Commission in its decision in the application of the railroads of the country for a 15% advance in freight rates is held to apply to all tariffs published as class rates or as specific percentages of certain class rates. Tariffs published in the form of commodity rates are excluded, even if based on class rates. A decision to this effect was announced by the Commission as follows on July 6:

The Commission's report in the 15% case authorizes increases in class rates applying intra-territorially within offical classification territory. Difference of opinion as to what rates are included in class rates have arisen. The Commission holds that rates published as class rates or as specific percentages of certain class rates are class rates and that rates published in the form of commodity rates and which do not automatically change with a change in the class rates, even if the basis of making them is a percentage of some class rate or rates, are not included in the term class rates. Rules 25, 26 and 28 in the official classification are regarded as respective classes.

CLIFFORD THORNE IN ANSWER TO CRITICISMS OF SAMUEL REA IN FREIGHT RATE DECISION.

The criticisms made by Samuel Rea, President of the Pennsylvania Railroad anent the conclusions of the Inter-State Commerce Commission in the petition of the railroads for higher freight rates has brought from Clifford Thorne, Luther Walter and Graddy Cary, attorneys for the National Shippers' Conference, a statement taking exception to Mr. Rea's contentions. Mr. Thorne and his associates argue that "the railroads as a whole in the Eastern District last year earned more than 10½% on all their capital stock outstanding, water and all," and that "two-thirds of the traffic in the Eastern District is handled by railroads that earned on an average more than 15% on all their capital stock last year." The statement of the attorneys for the shippers, given out for publication on the 9th inst., follows in part:

Mr. Rea, President of the Pennsylvania Railroad, has issued a public statement bitterly criticising the action of the Commission in the Fifteen Per Cent Case.

As a rule the Commission does not take cognizance of criticisms of its action. Its orders and reports speak for themselves and carry with them the reasons for their being made. As counsel for the shippers, however, we feel that we would be remiss in our duty to the public were we to allow his attack to go unnoticed. Coming from some individuals it would not be noticed, but occupying the position he does as President of the Pennsylvania Railroad System, the largest system in the United States, the spokesmen of the Presidents' Committee of the Eastern Railroads, he is presumed to speak for others as well as himself. In that statement, among other things, he says:

"I dislike to criticize any governmental decision, but the people should know why it is impossible to provide adequate facilities and service, which are imperatively required for this growing country, and should understand how unjustly the Eastern railroads are being treated."

In justice to Mr. Rea it must be assumed that he had not advised himself of the facts disclosed by the record and by the majority and minority reports of the Commission when he issued the statement. He quotes a percentage of net income to book value of property which fails to account for advances allowed to the Eastern railroads in this and related cases.

The record shows that the operating income of the Eastern carriers in 1917 has been greater per mile than in any previous year except 1916, the latter being the greatest in their history, and the indications are that the war, instead of decreasing their revenues, has largely increased and will continue to increase such revenues in an ever increasing degree, through increased tonnage generally, and the transportation of troops and supplies.

Mr. Rea's statement is an apparent effort to shift the burden for shortcomings in transportation service, present or future, to the refusal of the Commission to approve all the increases in rates demanded by the carriers. He overlooks the fact, however, that there are serious questions of management that might require consideration if this issue were presented. Moreover, as stated in the opinion by Mr. McChord: "It is admitted by the carriers that they do not seek the increase in freight rates for the purpose of purchasing additional equipment, motive power, or extension of terminals."

Mr. Rea is the last man in the United States who should have issued a statement attacking the Commission's decision on the ground of inadequate funds.

The record in this case shows: that Mr. Rea admitted that 6% is a reasonable dividend on a railroad stock; that during the past ten years the Pennsylvania Railroad has paid this amount every year; that in addition to this the public has given the Pennsylvania a tremendous surplus out of which this company has increased its property by more than $200,000,000. During these ten years the owners of this property have invested only $100,000,000.

Mr. Rea says he wants more money to buy equipment. On the stand he was asked if he could name any company in any line of business in America that had a better credit than the Pennsylvania and he could not name one solitary company.

Mr. Rea speaks about inadequate credit. And yet he was asked to name one instance when he had ever had any trouble in disposing of any stocks or bonds at a reasonable price, and he could not name one.

The railroads as a whole in the Eastern District last year earned more than 10½% on all their capital stock outstanding, water and all. This figure is indisputable. The railroads themselves proved it. Two-thirds of the traffic in the Eastern District is handled by railroads that earned on an average more than 15% on all their capital stock last year. There is no question about that figure because it is compiled from their own exhibits in this case.

CREATION OF CAR SERVICE DIVISION BY COMMERCE COMMISSION.

The creation of a division of car service to deal with the movement, distribution, exchange and intercharge and return of freight cars was announced by the Inter-State Commerce Commission on July 12. E. H. De Groot Jr., until recently Superintendent of Transportation of the Chicago & Eastern Illinois RR. Co., and now in the employ of the Inter-State Commerce Commission, has been appointed chief of the new division, and will be assisted by A. G. Gutheim, attorney-examiner of the Inter-State Commerce Commission. The services of H. C. Barlow, Chairman of the Executive Committee of the National Industrial Traffic League, has also been temporarily secured. Through this division the Commission will regulate car service throughout the country through direct orders to the carriers, with the purpose of dealing with car shortage and seeing that troops, war materials, and necessary supplies are moved promptly. The creation of the new division, which is the first definite Government step for permanent supervision over traffic movements, is in accordance with the Car Service Act, approved May 29, amending the Act to Regulate Commerce. A statement issued by the Commission with regard to the new division, says:

The Inter-State Commerce Commission through this division will regulate car service throughout the United States, and, where occasion requires, orders or directions of the Inter-State Commerce Commission will issue under the Car Service Act direct to the carrier or carriers concerned. Subject to this fundamental principle, the division of car service will, as far as practicable, avail itself of co-operative effort on the part of the carriers, commission on car service, now located in Washington. This latter body consists of seven members, all superintendents of transportation of different railroads, which territorially cover practically the entire United States. The Commission on Car Service has a large force of assistants under its control in Washington and in the field.

Complaints and communications regarding car service received by the Inter-State Commerce Commission will be handled through the new division. The field service will be developed as occasion may require. It is expected that shippers and receivers of freight will to the fullest extent aid in promoting car service by promptly loading and unloading carload shipments; by capacity loading, where possible, regardless of carload minima; by readily adapting themselves to such modifications in the handling of less than car-load shipments as may be found necessary, and by hearty co-operation in the other methods which have been or may be devised to meet the transportation problems confronting the country.

The Commission is advised that the carriers have appointed legal car service committees at some twenty-five points throughout the country, and that the National Industrial Traffic League has appointed similar committees of shippers at the same points, the aim being to secure harmony and co-operation between shippers and carriers. The Commission suggests that these committees should meet jointly, where necessary, to adjust local affairs. Any irreconcilable differences which arise may be referred to the carriers' commission on car service or to the division of car service of the Inter-State Commerce Commission for adjustment.

NEWLY ENACTED LEGISLATION GOVERNING CAR SERVICE.

The bill amending the Inter-State Commerce Act, so as to empower the Inter-State Commerce Commission to establish rules and regulations governing the movement, distribution, exchange, interchange and return of cars used in Inter-State transportation, was approved by President Wilson and became a law on May 29. The special Committee on Relations of Railway Operation to Legislation points out that the original bill required all rules for the handling of cars to be filed by carriers with the Inter-State Commerce Commission as tariffs. Under the bill as enacted it is not necessary to file these rules except when an order to that effect is issued by the Commission. Attention is also called to the fact that the newly enacted legislation is not connected with any other section except the one which it amends (section 1), and that the penalties applying to other sections of the Act do not apply to the provisions relating to car service. The text of the new Act is as follows:

[H. R. 328.]

An Act to amend an Act entitled "An Act to regulate commerce," as amended, in respect of car service, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the Act entitled "An Act to regulate commerce," approved February 24 1887, as heretofore amended, is further amended by adding thereto the following:

The term "car service" as used in this Act shall include the movement, distribution, exchange, interchange and return of cars used in the transportation of property by any carrier subject to the provisions of this Act.

It shall be the duty of every such carrier to establish, observe and enforce just and reasonable rules, regulations and practices with respect to car service, and every unjust and unreasonable rule, regulation and practice with respect to car service is prohibited and declared to be unlawful.

The Inter-State Commerce Commission is hereby authorized by general or special orders to require all carriers subject to the provisions of the Act,

or any of them, to file with it from time to time their rules and regulations with respect to car service, and the Commission may, in its discretion, direct that the said rules and regulations shall be incorporated in their schedules showing rates, fares and charges for transportation and be subject to any or all of the provisions of the Act relating thereto.

The Commission shall, after hearing, on a complaint, or upon its own initiative without complaint, establish reasonable rules, regulations and practices with respect to car service, including the classification of cars, compensation to be paid for the use of any car not owned by any such common carrier and the penalties or other sanctions for non-observance of such rules.

Whenever the Commission shall be of opinion that necessity exists for immediate action with respect to the supply or use of cars for transportation of property, the Commission shall have, and it is hereby given, authority, either upon complaint or upon its own initiative without complaint, at once, if it so orders, without answer or other formal pleading by the interested carrier or carriers, and with or without notice, hearing or the making or filing of a report, according as the Commission may determine, to suspend the operation of any or all rules, regulations or practices then established with respect to car service for such time as may be determined by the Commission, and also authority to make such just and reasonable directions with respect to car service during such time as in its opinion will best promote car service in the interest of the public and the commerce of the people.

The directions of the Commission as to car service may be made through and by such agents or agencies as the Commission shall designate and appoint for that purpose.

In case of failure or refusal on the part of any carrier, receiver or trustee to comply with any direction or order with respect to car service, such carrier, receiver or trustee shall be liable to a penalty of not less than $100 nor more than $500 for each such offense and $50 for each and every day of the continuance of such offense, which shall accrue to the United States and may be recovered in a civil action brought by the United States.

Approved, May 29 1917.

BOURSE URGES APPROVAL OF PENNSYLVANIA BILL SUSPENDING "FULL CREW" LAW.

The Philadelphia Bourse sent to Governor Brumbaugh on July 10 a telegram urging his approval of the bill recently passed by the Pennsylvania Legislature, which provides for the suspension of the "Full Crew" Law for the duration of the war. Previously the Bourse had sent to the Governor a memorial which set forth that "in this period of national emergency and shortage of labor due to war conditions and other causes it is of the utmost importance that every man not imperatively needed for service by his present employer for the work in which he is now engaged and who in the judgment of his employer can be spared from such work should be released for other useful service." The Philadelphia commercial body also held that the temporary suspension of the Pennsylvania "Full Crew" Law, of June 19 1911, would "be of great value to the nation" and asked for "the suspension of the operation of the Act during such period as our country may be engaged in war and until six months after the termination of such war."

DECLARATION OF CHICAGO CONFERENCE FOR PEACE.

Resolutions in which it declared itself in favor of "an immediate general and democratic peace, including no forcible annexation of territory and no punitive indemnities were adopted on July 8 by the American Conference for Democracy and Terms of Peace after a two days' session at Chicago. The resolutions follow:

1. The conference favors an immediate general and democratic peace, including no forcible annexation of territory and no punitive indemnities.

2. We urge Congress to announce its war aims on the above principles. We demand this country shall not war for territorial and imperialistic ambitions of other countries.

3. We shall oppose abuse of censorship of newspapers and interference with their distribution by the Postal Department. We demand private mail shall not be tampered with. Secret diplomacy must be abolished.

4. We pledge ourselves to work for the repeal of laws for compulsory military service and to oppose the enactment of such laws in the future.

5. We call upon the working people to insist where women take the place of men they should receive men's wages.

EUROPEAN HOLDINGS OF U. S. STEEL CORPORATION SHOW FURTHER DECLINE.

Decreases in the foreign holdings of the shares of the United States Steel Corporation are still in progress, though the return movement to the United States is now on a greatly reduced scale. The corporation's records as of June 30 1917, which we give below, show that 12,996 shares of common stock and 9,531 shares of preferred stock were returned to this country in the three months from April 1 to June 30.

Aggregate foreign holdings on March 31 1914—the period just preceding the outbreak of the war—of both common and preferred were 1,597,947 shares, as against only 623,568 shares now, showing a reduction of approximately 61% in the foreign holdings of both classes of stock in the three years. In other words, in these three years stock to the par value of $97,437,900 has been resold to the United States. The most notable declines in the common share holdings occurred in those of owners residing in England, France and Holland.

Below we furnish a detailed statement of the foreign holdings at various dates during the last three years.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	June 30 1917.	*Mar. 31* 1917.	*Dec. 31* 1916.	*Dec. 31* 1915.	*Dec. 31* 1914.	*Mar. 31* 1914.
Common Stock—						
Africa	23	23	15	5	2	1
Algeria	-----	-----	-----	150	340	290
Argentina	34	34	34	23	8	9
Australia	29	23	23	38	3	23
Austria-Hungary	472	472	472	532	690	648
Belgium	2,625	2,625	2,625	2,639	3,509	1,339
Bermuda	95	95	95	95	46	40
Brazil	7	7	7	7	18	17
British India	33	29	24	24	17	15
Canada	36,064	39,777	31,662	38,011	54,259	42,390
Central America	-----	78	78	235	382	273
Chile	24	24	18	11	8	7
China	73	63	10	13	13	9
England	176,307	188,146	192,250	355,088	710,621	801,497
France	29,982	30,420	34,328	50,193	64,537	68,269
Germany	628	628	628	1,178	2,664	2,151
Gibraltar	-----	-----	-----	-----	100	100
Holland	229,195	231,745	234,365	238,617	342,645	357,293
Ireland	29	484	914	1,730	2,991	2,491
Italy	277	279	279	280	146	156
Japan	-----	-----	-----	-----	5	5
Malta	75	75	75	75	75	75
Mexico	154	140	140	250	300	25
Norway	20	32	20	20	70	60
Peru	-----	1	1	3	------	------
Portugal	-----	-----	-----	-----	190	190
Russia	-----	-----	-----	-----	10	10
Scotland	740	403	482	3,435	4,208	3,708
Spain	510	510	510	800	1,225	1,325
Sweden	64	64	68	13	1	36
Switzerland	1,447	1,512	1,512	1,267	1,470	535
Turkey	-----	-----	-----	16	16	16
Uruguay	10	10	-----	-----	------	------
Wales	35	35	45	315	623	593
West Indies	2,990	2,604	1,952	1,568	1,872	1,800
Total	481,342	494,338	502,632	696,631	1,193,064	1,285,636
Preferred Stock—						
Africa	9	44	44	55	58	37
Algeria	105	105	105	75	75	75
Argentina	24	24	24	18	11	17
Australia	370	379	379	403	484	484
Austria-Hungary	3,683	3,683	3,683	3,483	2,086	316
Azores	-----	120	120	120	------	------
Belgium	339	339	339	341	697	689
Bermuda	25	25	25	25	21	4
Brazil	84	84	82	16	31	22
British India	357	354	354	119	81	80
Canada	34,891	35,962	35,876	36,453	34,673	35,548
Central America	-----	53	33	237	146	149
Chile	23	23	23	24	12	3
China	50	50	50	57	42	43
Colombia	30	30	30	30	------	------
Denmark	140	140	140	140	40	40
Egypt	-----	-----	-----	40	140	140
England	39,604	46,467	50,429	147,453	174,906	181,045
France	26,327	26,963	27,863	32,524	36,749	35,643
Germany	935	935	935	1,330	3,252	3,541
Greece	38	38	38	38	38	38
Holland	25,274	25,284	25,384	26,494	29,000	28,860
Ireland	525	786	826	3,929	4,119	3,954
Italy	2,023	2,098	2,185	2,148	1,678	1,718
Japan	61	61	61	61	81	81
Luxemburg	15	15	15	15	------	------
Malta	405	405	405	4 5	405	405
Mexico	16	16	16	16	235	269
Morocco	-----	-----	-----	-----	7	7
Norway	29	31	31	27	27	17
Peru	6	6	6	6	5	5
Portugal	-----	-----	-----	-----	120	120
Russia	7	7	7	33	43	40
Scotland	367	674	734	12,256	13,747	13,253
Serbia	220	220	220	220	220	220
Spain	750	720	710	421	432	622
Sweden	1,136	1,136	1,136	1,130	1,137	1,137
Switzerland	2,923	2,963	3,043	2,695	2,617	2,556
Turkey	100	100	100	100	100	100
Wales	29	29	45	788	1,068	532
West Indies	1,188	1,388	1,952	863	874	501
Total	142,226	151,757	156,412	274,588	309,457	312,311

COMMON.			*PREFERRED.*		
Date—	*Shares.*	*PerCent.*	*Date—*	*Shares.*	*PerCent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Dec. 31 1915	669,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94

GOVERNMENT AGENTS DISCOVER PLOTS TO HINDER GREAT LAKES SHIPPING.

The existence of a conspiracy to destroy or hinder shipping on the Great Lakes and thereby delay organization of American armies and check the flow of food and munitions material from the Western States to the Atlantic Coast, is said to have been disclosed as a result of secret investigation by Government agents. Press dispatches from Washington on July 2 announcing this said:

No conspirators have been captured and the identity of none has been made public, but it was learned to-day that the State, Navy and Justice departments are co-operating to bring the offenders to punishment, and that the Canadian Government probably will be called upon to help.

This plot, engineered by Germans assisted by sympathizing American citizens, is believed to have been responsible for the succession of "accidents" to Lake shipping, especially in the neighborhood of the Sault Ste.

Marie Canal, which began about a month ago. The steamers Saxonia and Pentecost Mitchell were sunk at the mouth of the Soo River with the evident intention of blocking the channel. Then there was the sinking of the steamer Venetian Maid in the Detroit River, with the loss of one life, and later came an attempt to dynamite the steamer Machinac. The Kasaga II was blown up and burned and the Jay Dee III and the Niagara had their machinery wrecked.

All of these vessels had been or were about to be taken over by the Navy Department, and the investigations of the Department of Justice and the Navy Department have tended to the conclusion that what were believed to have been accidents were the acts of conspirators seeking to hamper the Government in the prosecution of the war.

Just how much the Government agents have learned is not revealed, but officials have concluded that the public should know of the situation in a general way, believing that publicity may make the operations of the Germans more difficult or impossible.

Co-operation of the Canadian authorities is needed to run down the criminals, because the scene of their activities for the most part lies within the northern boundary waters, where fugitives from justice can often escape arrest by crossing the line. To avoid the delays incident to the employment of the usual means of laying hold of fugitives from justice by the tedious process of extradition, it is probable that by agreement between the American and Canadian Governments law officers on either side will be authorized to follow their quarry across the international line.

The official investigation has made it certain that some of the acts of sabotage committed upon American shipping and misplacement of channel buoys and tampering with canal locks have been done by persons who found refuge when pursued behind the numerous islands and in the narrow waterways on the Canadian side of the boundary.

RESIGNATIONS OF MINISTERIAL OFFICERS IN GERMANY.

A crisis in the affairs of the German Government seemingly reached an acute stage this week. From what information, necessarily of an unofficial nature, has come through cables, it was indicated on the 11th inst. that Foreign Minister Zimmermann and Vice-Chancellor Helfferich had resigned, that Maximilian Harden's publication, "Die Zukunft," had been suppressed for the remainder of the war—this according to the Berlin "Tageblatt,"—that Herr Harden had been "mobilized" under the Auxiliary Civil Service law and would be employed as a military clerk. Added to these have come reports later in the week that the entire German Cabinet with Imperial Chancellor von Bethmann-Hollweg would resign. These reports, which came from Amsterdam on the 12th inst., were coupled with the statement that the main committee of the Reichstag had refused to vote a war credit unless the Government declared its policy regarding peace and reform, which, reports had it, the Government declined to do. Press dispatches last night stated that official advices had reached Washington announcing the resignation of the Chancellor and the Cabinet. The Amsterdam dispatches last night said that the Chancellorship had been offered to Count von Hertling, the Bavarian Premier, who refused it, pleading advanced age and ill-health. The "Vossische Zeitung" and "Lokal Anzeiger," both of Berlin, are said to agree in stating that the Chancellor resigned owing to a letter from the Centre or Clerical Party declaring that the conclusion of a peace would be rendered more difficult if he retained his office.

A telegram from Berlin to Berne on the 12th stated that it was the intervention of the Crown Prince that caused the Chancellor to tender his resignation. An official communication issued in Berlin on the 12th said Emperor William expressed the opinion that the political and constitutional reforms demanded by the Reichstag are such that they concern not merely himself, but his successor, inasmuch as they would be permanent. For this reason the Emperor summoned the Crown Prince to attend one or more Crown Councils, at which final decision regarding the extent to which the Crown and the Government would make concessions to the Reichstag will be reached.

The text of the following decree for franchise reforms, directed to the President of the State Ministry by Emperor William, was made public here late yesterday:

Upon the report of my State Ministry, made to me in obedience to my decree of April 7 of the current year, I herewith decide to order a supplement to the same, that the draft of the bill dealing with the alteration of the electoral law for the House of Deputies, which is to be submitted to the Diet of the Monarchy for decision, is to be drawn upon the basis of equal franchise.

The bill is to be submitted in any case early enough that the next elections may take place according to the new franchise. I charge you to make all necessary arrangements for this uprpose.

(Signed) WILLIAM.
(Countersigned) BETHMANN-HOLLWEG.

According to Copenhagen advices yesterday, the Berlin "Lokal Anzeiger" says a communication from the Austro-Hungarian Government has been received in Berlin declaring that Dr. von Bethmann-Hollweg's continuance in office as Chancellor is of importance, and his retirement possibly a fatal mistake.

"Die Zukunft," suppressed this week, had previously been temporarily suppressed on July 6 because of its criticism of the "Norddeutsche Allgemeine Zeitung's" statement on the Grimm-Hoffmann affair which resulted in the resignation of Dr. Hoffmann as a Swiss Federal Councillor, and the expulsion of Robert Grimm, the Swiss International Socialist, from Russia, after the exposure of the recent peace manoeuvre. "Die Zukunft" ridiculed the newspaper's humanitarian pose, and said the aims of Germany's enemies were, among other things, the creation of a situation which would remove the decision of peace or war from the will of one mortal and place it in the hands of the community.

The resignations of the Vice-Chancellor and Foreign Minister were accepted at a session of the Crown Council on the 9th inst. which lasted until 1 a. m. on the 10th, according to a Berlin telegram to Amsterdam, in which it was stated that the Imperial Chancellor had decided to offer the vacant Ministerial port folios to leaders of the Reichstag and Prussian diets. It was further stated that "an Imperial Ministry of Labor will be created under the Socialists Herbert (?) or David." Concerning the Imperial Chancellor, the "Tageblatt" is said to have stated that the Crown Council developed an almost irreconcilable difference of opinion between the Chancellor and the majority of the Prussian Ministers on questions of internal political reforms. The incidents of the week followed the reconvening of the War Committee of the Reichstag on the 6th inst. The opening session was marked by a speech by the President, who said that the war continued to rage and remarked upon what a "shocking amount of misery and distress would be spared the world if Germany's enemies had agreed to the magnanimous peace offer of Emperor William and his allies to find a peace which would preserve the honor and the interests of all nations. The Reichstag's President, an Amsterdam dispatch added, declared that the war aims of Germany's enemies meant the disruption and destruction of Germany and her Allies, but that against this existed the unanimous duty to resist with all their power and defend Germany's future, cost what it might. At Sunday's audience (the 8th) the Emperor is said to have expressed confidence in the Imperial Chancellor and approved the latter's course on the 7th in opposing the Reichstag demand to commit Germany to peace without annexations or indemnities. The Chancellor in his speech to the Reichstag this week was reported by the Berlin newspapers, it was learned through cable advices from Berne, Switzerland, to have said:

I repeat that the formula of peace without annexations is unacceptable to us. We cannot declare our terms of peace. We must fight and conquer.

According to the summary of the Chancellor's speech, published in the "Lokal Anzeiger," he said:

We must continue the war with our whole energies. I do not deny that we have great difficulties to overcome, but so have our enemies. We shall see whether their difficulties or ours are greater.

I am sure we can win if we hold out.

Nothing was further from my intention than to cling to my post, but now it is a question of protecting the Fatherland from injury, and for this reason I consider it necessary to retain my post.

The Chancellor is also said to have made a strong attack on Mathias Erzberger, leader of the Catholic Centre, who assailed the Pan-Germans in his address before the Main Committee on July 7 and advocated peace without annexations or indemnities. Dr. von Bethmann Hollweg asserted that Erzberger's attitude was unpatriotic.

From London on the 9th it was announced that a Berlin dispatch to the Hamburg "Fremdenblatt" stated that the entire Clerical Party in the Reichstag, with the exception of three members, voted on the 7th to support the stand taken by Erzberger.

In the Berlin dispatches of the 7th the Erzberger speech was referred to as follows:

Mathias Erzberger, a prominent representative of the Clerical Centre, made a sensational speech in the secret session of the committee, attacking the Admiralty and Pan-Germans as the great obstacles to peace and advocating peace without annexations or indemnities and the introduction of Parliamentarianism. Herr Erzberger, however, did not speak in behalf of his party, which would have meant that the Imperial Chancellor, Dr. von Bethmann Hollweg, faced a hostile majority in the Parliament, and Dr. Peter Spahn, President of the Clerical Party and its floor leader, hastened to declare that the party as yet had taken no decision on the subjects raised in Herr Erzberger's speech.

Chancellor von Bethmann Hollweg the following day could therefore venture a flat refusal to commit himself to the program of peace without annexations or indemnities and to ambiguous declarations on the internal reform policy.

The summoning of the Crown Council by the Emperor was in itself a momentous incident. An Exchange Telegraph dispatch in referring to the fact that the German public was uneasy regarding the absence of news as to the decisions of the Crown Council which the Emperor held on the 9th, added that "Only in times of greatest stress are

such meetings held." Other advices from the same source stated that the meeting of the Crown Council on the 9th lasted three hours, being one of the longest on record since July 1914, when Emperor William signed the mobilization order that preceded the declaration of war.

Concerning the comments of Maximilian Harden on Peace, as set out in his "Die Zukunft," the New York "Times" in a special cable on July 1 printed the following:

A dispatch to "The Chronicle" from Amsterdam says that in the latest number of "Die Zukunft" Maximilian Harden expressed himself in an extremely pessimistic tone with regard to the general situation, especially concerning Russia. He writes:

"Only a miracle can bestow an early peace upon us. Either our enemies must be smashed up or Germany's aspirations must find unity with those of a majority of the world. Only the second miracle can be accomplished by human strength.

"The goal of our enemies is democracy and independence for every race ripe for freedom, a real and not sham reduction of armaments, and a court of justice before which all who are suspected of being responsible in greater or less degree for the outbreak of war must present themselves. They aim at a condition which will give weapons to right against the arrogance of force, a state of affairs which will threaten with peril any enterprise of attack, and which will remove from one mortal man the decision whether peace shall prevail or war shall come, and deprive him of the power to impose that decision on the people. They aim at preserving the prerogatives of all countries as jealously as socialism, already recognized by the State, protects the prerogatives of individuals.

"If Germany sees blazing over that goal the great celestial sign of the times, then peace is reachable to-morrow. Over all other questions agreement will be achieved easily, but if that condition of things for which millions of people sigh, appears to her to be ignominious, then she must fight on until one group conquers, and the other falls in exhaustion. The people alone can be responsible for what is to come, but the spirit of statesmanship, before they make their choice, must light the path for them."

RESTRICTIONS AFFECTING AMERICANS IN GERMANY REMOVED.

According to advices from Berlin, via London, on July 5, virtually all restrictions and regulations to which American citizens resident in Germany have been subjected are removed through an agreement between the German Foreign Office and the military and police authorities. The cables state:

The agreement exempts citizens of the United States from reporting to the police and from observing the hours fixed for outdoor movements. American citizens hereafter will be permitted to travel about Germany without being called upon to go through the laborious and slow-moving routine attached to the issuance of travel permits. The new agreement virtually places Americans on the same footing as neutrals, only such persons as may be under suspicion being excluded from the new privileges.

CROP REPORTS IN GERMANY.

At the Reichstag session on the 11th, Herr von Batocki, the Food Controller, according to cable advices from Copenhagen based on Berlin newspaper reports, declared that the fruit and vegetable harvest was far below the average. The outlook for grain production was characterized as being "as good as in 1915," which was a year of great drought and a miserable grain harvest and potato crop. The yield, the Controller said, would be "surely better than the serious crop failure of 1916." Herr von Batocki is said to have expressed the hope that late vegetables would show an improvement. The report which the semi-official Wolff Bureau telegraphed to the provincial press converts the Controller's "good as 1915" into an unqualified "good."

SEPARATE GOVERNMENTS OF GREECE UNITED.

The Provisional Government of Greece, which was established at Saloniki nine months ago by Premier Venizelos and his followers, was merged on June 30 into the legal Government of United Greece. The officials of the Provisional Government have left Saloniki for Athens. Saloniki, it is stated, thus returns to normal conditions. It was also made known on June 30 that Greek steamship companies had announced the resumption of service between Saloniki and other Greek ports. On the 1st inst. it was announced that an agreement had been reached whereby the French will return to Greece the vessels of the Greek light flotilla stationed at Salamis, ten miles west of Athens.

Following the resignation on June 25 of the Greek Cabinet, headed by Alexander Zaimis, the new Greek Ministry, headed by Eleutherios Venizelos, took the oath of office on June 27. M. Zaimis, whom M. Venizelos succeeds, was appointed Prime Minister by King Constantine I shortly before the latter's abdication on June 12. With the resignation of M. Zaimis, advices were conveyed by King Alexander to M. Jonnart, the High Commissioner representing France, Great Britain and Russia, that Premier Venizelos would be asked to form a new Cabinet. It is stated that the resignation of Premier Zaimis was occasioned by his decision that he could not assume responsibility for convocation of the Parliament of May 31 1915, which King Constantine dissolved. M. Jonnart, Diplomatic Representative of the Allies, demanded the assembling of this Parliament, in which M. Venizelos had a majority. In resigning, M. Zaimis, is said to have announced that King Alexander was willing to comply with all the demands of the Entente. M. Venizelos arrived at Athens on June 26. The new Ministry is made up as follows:

Premier and Minister of War—M. Venizelos.
Minister of the Interior—M. Repoulies.
Minister of Justice—M. Tsirimokos.
Minister of Foreign Affairs—M. Politis.
Minister of Marine—Admiral P. Coundouriotis.
Minister of Finance—M. Michsalacopoudos.
Minister of Agriculture—M. Negropontes.
Minister of Communications—M. Papanastasion.
Minister of Education—M. Dingas.
Minister of Food Supplies—M. Embirkos.
Minister of Relief for Refugees—M. Simos.

It is stated that liberty of opinion will be a cardinal principle of the new Government of Premier Venizelos. Officials opposed to the Premier and who have observed a passive attitude and fulfilled their duties will retain their positions. Officials, however, who have interfered in party politics and have taken advantage of their positions to further the anti-Liberal cause, will be dismissed and prosecuted. Criminal prosecutions will be instituted against the persons responsible for the events of last December, when Greek troops fired on a French landing party in Athens. Even Cabinet Ministers will not be immune. Proceedings also will be taken against Cabinet Ministers and officials holding office since February, 1915, who violated the constitution.

Premier Venizelos, in his speech to the Crown after taking the oath of office on June 29, said that the place of Greece was beside democracy. The nation was struggling for freedom of the world against the two Central Powers with whom Greece's hereditary enemies were allied. He added:

We realize that unless we drive the Bulgarians from Eastern Macedonia that part of Greek territory will always be exposed to great danger. Before, however, thinking of mobilizing that part of Greece which has not shared in our movement, we must vitalize its military organization, which has fallen into such decay, and bring about a fusion of the two armies. In brotherly co-operation, therefore, we shall now call out the untrained classes of 1916 and 1917.

An Athens dispatch on June 29 announced that the Greek Government had broken diplomatic relations with Germany, Austria-Hungary, Bulgaria and Turkey. Though war had not yet been declared, the Greek Government, it was said, considers that a state of war exists. The rupture of diplomatic relations between Greece and Austria-Hungary was preceded by a statement which the Greek Minister at Vienna handed the Foreign Office on June 30, which read:

Now that unity has been restored between the two parties which have hitherto divided Greece into two camps, and the Greek troops are fighting on the Macedonian front, the Government of Greece sees itself obliged to break diplomatic relations with Austria-Hungary. The Minister then asked for his passports. He said the Greek interests would be entrusted to the Dutch Legation.

A report from Amsterdam quotes the "North German Gazette" as saying that the Greek Charge d'Affaires at Berlin handed the German Government a statement similar to that delivered to the Austrian Government at Vienna, notifying the Foreign Office that Greece felt herself obliged to break diplomatic relations with Germany.

An Amsterdam dispatch of June 25, stated that according to the Berlin "Lokal Anzeiger", ex-King Constantine, who recently arrived at Lugano, Switzerland, has bought the Chateau Chartreuse, near Thun, Switzerland, belonging to the German Baron von Gedlitz.

According to plans outlined by Charles C. A. Jonnart, the High Commissioner in Greece representing the Allies, the Greek Army is to be increased from three to ten divisions (approximately 200,000 men) the recruiting and complete equipment of which will be finished within four months. In an interview with The Associated Press at Rome on the 11th inst. M. Jonnart gave an outline of the proposed constructive measures and the part which the United States would have in reconstruction of Greece on a strong basis. The press dispatches report him as saying:

Now that the transition from the old regime is accomplished we shall proceed at once to the important week of reconstruction. One of the first measures in that direction will be complete reorganization of the Greek army so as to make it worthy of the country and a real factor in the situation.

It is proposed to increase the present strength of the army, amounting to three divisions, to ten divisions. M. Venizelos and our military advisers are confident that this increase and the complete equipment of the army can be carried out so as to place a full force of men in the Greek divisions in the next four months.

Concerning recruiting, there can be no doubt. This will remain wholly with M. Venizelos and the Greeks. In the matter of munitions, heavy artillery and other supplies and equipment the co-operation of France and

Great Britain will be required. Our military advisers who accompany me have exact details in regard to just what this equipment must be in order to make the new Greek divisions thoroughly effective, and I am confident this branch of the reconstructive work will be carried out rapidly. The army is being reorganized on a most efficient basis.

After being torn by internal dissensions for the last two years, Greece finds her financial resources sadly depleted, and she needs and expects friendly co-operation and assistance of those great Powers which wish to see the smaller nations placed on a firm and enduring foundation.

Great Britain and France may be depended on for the army reorganization, and in the same way we shall hope to have the powerful assistance of the United States in realizing effective reorganization of the civil branchs America's co-operation will be a most precious factor.

M. Jonnart next outlined important constitutional and parliamentary reforms which it is proposed to carry out.

"The constitutional reforms have now been actually drawn up," he said. "The constitution will settle the question concerning the abdication of the former King and his eldest son and the succession of Alexander by making it clear and specific that this abdication and succession were effective and permanent."

M. Jonnart was to proceed from Rome to Paris, where he will lay before the representatives of the Allied Powers at their forthcoming conference the results of his work in Greece.

FRENCH EMBARGO ON SILK.

A cable from the American Consul-General at Paris announcing the prohibition of silk exports by the French Government was printed as follows in the Official Bulletin of July 2; we quote it below:

Decree of June 22, published to-day, prohibits export, &c., from to-day all kinds of silk and silk goods made up or not. The decree is subject to usual exceptions.

RETURN TO FRANCE OF ITALIAN MISSION TO UNITED STATES.

The announcement of the arrival in France of the Prince of Udine and other members of the Italian Mission to the United States was made known in cables from Paris on July 11. The party, which arrived in the United States in May, left this country secretly on June 30. News of their movements had been guarded by Government officials and the newspapers to insure the party's protection against enemy plotters in this country or undersea boats on the Atlantic. Similar precautions were taken for the British and French Missions.

William Marconi is the only member of the Mission remaining in this country. He expects to spend several weeks in New York attending to needs of the Italian Government and private business. A number of Mission attaches also were left behind to carry out details of the co-operative war program between Italy and the United States. The Italian Mission made a tour of several American cities while in the United States, including New York, and during its stay here worked out plans by which the United States will supply food, iron and coal to Italy, and made arrangements for conserving ocean tonnage.

In stating to a representative of the "France de Bordeaux" that the visit of his mission to the United States had been an entire success, the Prince of Udine added:

I am in a hurry to resume command of my torpedo boat destroyer, but I am glad to have been intrusted with the mission of carrying to the American people the homage of Italy, as Marshal Joffre and M. Viviani carried that of France. Heart-to-heart talks among the Allies are necessary. There is no other way of collaborating for common victory. Our unforgettable reception from the Americans is a symbol of the resolution that unites the Allied peoples.

AMERICAN AMBASSADOR TO TURKEY ABRAM I. ELKUS ARRIVES IN NEW YORK.

Abram I. Elkus, American Ambassador to Turkey, who left Constantinople following the severing on April 20 of diplomatic relations between the United States and Turkey, arrived in this city on July 4, accompanied by his family and several members of his staff. Ambassador Elkus did not leave Constantinople for Switzerland until May 29, since he was seriously ill with typhus fever. On departing the Ambassador and his party were accorded every courtesy. Dispatches to Washington (via Stockholm) at the time stated that representatives of the Sultan, the Grand Vizier and the Ministers of Finance and Foreign Affairs said farewell at the railroad station, while a representative of the Minister of Foreign Affairs accompanied the party to the frontier. A special cable dispatch to the New York "Times" from Geneva on June 3 stated that the Ambassador and his party had arrived there on that day, and that Mr. Elkus was robbed at Vienna of his dispatch box containing his diplomatic documents and passports. The dispatch further stated that the Ambassador and his party were permitted to cross the Swiss frontier without passports by a special Government order. Upon his arrival in this country on the 4th inst., Mr. Elkus was asked about the report sent from Berlin that the Ambassador had offered the Austrian Government, on the part of the United States, a loan of $2,000,000,000 if Austria would withdraw from the war, and that the offer had been declined. In answer he said: "This is the first time I have heard of any such proposal and there is not a word of truth in it."

Ambassador Elkus was formally greeted by Mayor Mitchel and a committee of citizens, headed by George W. Wickersham, on July 5. A detail of mounted police assembled at Mr. Elkus's law office at 111 Broadway, and with members of the Mayor's reception committee, escorted Mr. Elkus to the City Hall. There he was greeted by the Mayor, who on behalf of the Ambassador's fellow citizens complimented him on his distinguished service while in Turkey and on his recovery from his illness. Mr. Wickersham, as head of the reception committee, also made a few remarks of welcome. In reply to the welcome from the Mayor and Mr. Wickersham, Mr. Elkus said in part:

I suppose you would like to hear something about Turkey, the land to which I was accredited, and of the events which occurred there. Under diplomatic usage I am prohibited, of course, from speaking as freely as I might elect to do of things and events there. My life was a busy one. I represented the interests of ten different countries, beginning with Great Britain and ending with Montenegro. When a British subject was not in trouble in any one day there usually was to be found some innocent Albanian or Montenegrin pleading for the assistance of the American Government, and I can truthfully say that that was never refused.

America and Americans are much appreciated and much prized in that country because of the great generosity shown by the American people in feeding and succoring the poor and the sick regardless of race or creed. As a large part of the money sent to Turkey came through me and most of it was expended with my advice or assistance, it is not inopportune to say a word as to how this was expended. Money was given to many poor people in the shape of a daily allowance, but this was found inadequate, and to meet the situation a number of soup kitchens were established throughout not only Constantinople but other parts of the Empire. These met with such success and were so highly prized that the Turkish Government paid American initiative the tribute of establishing soup kitchens itself. Whensoever the time arrives for the resumption of friendly relations with Turkey I have no doubt that American generosity will be remembered to the credit of America and Americans.

Greater, however, than money or help has been the service rendered the Turkish people by those American men and women who dedicated their lives to the service of humanity in tending to the sick, irrespective of race or creed, and above all, did so much to build up the future of Turkey by training those young people in American ideas and American ideals. I wish I had the time to mention them by name, because they deserve that. I can say to those people who in the past and are now contributing the amounts by which these institutions have been and are maintained, that there can be no greater service to humanity at large and the benefit of mankind than by continuing their support of those moral and spiritual enterprises which have proved a great blessing in the Near East. A special word of praise should be spoken for those men and women who have, despite all entreaties of mine or the Government's, refused to desert their posts and have cheerfully elected to face the hardships which must endure and must ensue upon their remaining in Turkey now. All honor to them.

When I left this country about a year ago public opinion had not definitely crystallized as to whether we should enter the war or not. Then came the epoch-making attempt of President Wilson to establish peace between the warring nations, the echoes of which stirred the far-distant Eastern lands. The Teutonic Powers chose to continue the war. The American people were not free to do otherwise than they elected to do under the high-minded leadership of President Wilson, to support those nations which with our help are to make the world safe for democracy. I return to my native land and find a united nation, one and indivisible in its purpose to see the war through to the end that the American principles of liberty may be established for all the nations of the world.

HEAD OF JAPANESE MISSION TO U. S. ON ALLIANCE BETWEEN TWO COUNTRIES.

At a farewell dinner, given at Tokio on July 6 by the American-Japan Society, Viscount Kikuiro Ishii, head of the Japanese Mission, which is soon to visit the United States, stated that notwithstanding the indefatigable efforts of the Germans to bring about discord between Japan and the United States the two countries are now practically allied, making common front against Germany. Eki Hioki, former Minister to China, was also a speaker at the dinner, and he predicted that the visit of the Mission would be crowned with success. Vscount Ishii in his address said:

My mission I consider is a military one in one respect and one of peace in another—military as against the Central European system of militarism and domination, but one of peace to be consolidated and reaffirmed as between the Pacific Powers, Japan and the United States.

It was inopportune, he continued, to speak of the official aspect of the Mission, but dwelling on the non-official side of it, which was none the less important, he desired to emphasize how the entire Japanese nation unanimously and enthusiastically welcomed the decision to send a mission to America as wise, proper, and eminently useful. He was therefore proud that part of his duty would be to convey to the 100,000,000 of Americans the sympathy and good will of the 70,000,000 of Japanese. The intercourse between Japan and America had gradually come to assume a more popular character, which he considered a happy augury of the consolidation of a genuine friendship, since that friendship no longer hung perilously on the uncertain caprice of individual statesmen, but rested on the well-understood mutual interests and reciprocal respect of the two nations.

After tracing the benefits of the exchanges of visits between Americans and Japanese, Viscount Ishii, according to the cable accounts of the dinner received in the United States on the 9th, concluded:

It is gratifying to think of one great benefit with which the war has already endowed Japan and the United States. I mean the disappearance of Germany in this quarter of the world. Now that Germany, the universal disturber of the peace, has been completely and once and for all driven out of her Asiatic bases, there remains no longer any longer any one who will venture to cherish the design of estranging Japan from America. Consequently the Pacific henceforth will have the noble destiny to join the two great nations, and never to separate them.

Viscount Kentaro Kaneko, a member of the House of Peers and a Privy Councillor, who presided at the dinner, emphasized the nobility and uprightness of the attitude of the United States, which, he said, was fighting for the individual liberty, national freedom, peace, and civilization of mankind. The appearance of an American army at the front was certain to breathe new life into the gallantry and patriotism of the Allies. When Germany was crushed and the belligerents sat in a council of peace, he believed the voice of the United States would have great weight in determining the terms of peace, not for the belligerents only, but for the peace of the whole world.

"A clear and good understanding with the United States is most important for the present and the future," he added. "This may be the reason and the aim of Viscount Ishii's mission."

Ex-Minister Hioki expressed the opinion that in addition to the questions of the day, all questions of any importance existing between the United States and Japan would not escape either settlement or discussion while Viscount Ishii was in America. The Mission was a difficult one because of the vastness of the field and the complexity of the problems to be handled, he conceded, but the two groups would not be throwing dust into each others' eyes. There would be plain dealing, just and fair, actuated by mutual respect and sympathy. He is quoted as saying:

We can confidently rely upon the ability of Viscount Ishii to turn the present opportunity to the best advantage for both countries, for no transaction which does not tend to the advantage of all concerned can form the basis of a lasting peace and friendship. The days of Machiavellian diplomacy are over, especially in the United States, and the best diplomacy to use with such an eminent personality as President Wilson will be to bring the forces of truthfulness and sincerity to bear upon the situation.

The conviction that the entrance of the United States into the war with unshakable determination to defeat Germany by employing all her force would greatly contribute to the realization of the goal sought by all Entente Allies was expressed by Foreign Minister Viscount Ichiro Motono in an address to the Japanese Diet on June 27. He rejoiced that Japan and the United States are now closely collaborating against common enemies. Their cordial relations have an increasing tendency to become further cemented in mutually and sicerely uniting all efforts. He said:

We cannot foresee when the end of the struggle which has ravaged the world for three years will come, and I do not believe all difficulties will be finished with this war. I can even affirm that the greatest difficulties will begin with the end of the war. Then we will need all our force and all our energy to establish a durable peace in the world and defend our rights and interests.

Viscount Motono, it is said, did not refer to the recent American note to China, but he dealt with China's attitude toward the war which, for Japan, "possessed very great importance." China, continued the Foreign Minister, had requested Japan's advice regarding America's invitation that she break relations with Germany and Japan had counselled China to accept the invitation in China's own interest. Judged from the Japanese standpoint, the step was desirable, he added, because it was incontestable that Germany was pursuing dangerous machinations against Japan and her allies. Viscount Motono regretted that internal dissension had prevented China's formally entering the war, but he hoped she would decide for war and thus remove the German danger in the Far East, ally herself with the defense of the rights of humanity and win the world's sympathy. Referring to Russia, Viscount Motono said Japan desired increasingly friendly relations with Russia and was convinced the relations between the two nations would so become.

Premier Terauchi in his address emphasized Japan's sincere gratification at America's entry into the war and voiced his regret that the settlement of the factional trouble in China had not been effected. Japan, he said, was closely watching events in China, with which nation Japan's relations were cordial and intimate.

The creation of a National Advisory Council in Japan is announced. Advices received here on July 6 from correspondence of the Associated Press has the following to say in part regarding the Council:

Belief that the European war is nearing a climax and Japan's conviction that she should carefully examine her own international situation, are thought to be the chief reasons for the recent creation of a national advisory council, which shall be responsible to the Emperor. It is an unprecedented step that Japan has taken.

The new Council is officially called the Temporary Diplomatic Investigating Committee, and it is composed of prominent men, both inside and outside the Cabinet. Premier Count Terauchi originated the idea, and it received the sanction of Emperor Yoshihito. Count Terauchi is anxious to secure national unity, particularly on questions of foreign relations. He seems convinced that Japan has reached a period of life when a sturdy, constructive policy should be rigidly adhered to in the interest of national progress. As a means to this end he seeks the support of the elements in the Diet who are opposed to his administration.

His attempt to enlist the principal opposition party in his new commission failed completely. Viscount Takaaki Kato, the leader of the Constitutional party, which was defeated at the last elections, declined the offer of a place in the new Council. He said that the proposed advisory board was in the nature of a super-cabinet, and was against the principle of a responsible ministry and submitted that the opinion of the nation could be better gleaned by forming a national coalition ministry.

Takshi Hara, the President of the Seiyukai party, which is supporting the Terauchi Cabinet, accepted membership in the Council, as did also Takeshi Inukai, the leader of the Kokuminto, or Nationalist party.

In addition to these men, the new Council includes several members of the Cabinet, and the following: Viscount Miyoji Ito, a member of the Privy Council, who helped the late Prince Ito in the drafting of the Japanese constitution; Baron Nobuaki Makino, ex-Minister of Foreign Affairs, who was formerly Minister to Rome and Vienna, and Viscount Tosuke Hirata, a member of the House of Peers, and Minister for Home Affairs in the Katsura Cabinet. The Cabinet members of the Council are Premier Count Terauchi, Viscount Ichiro Motono, Minister of Foreign Affairs; Baron Shimpei Goto, Home Minister; Admiral Tomasaburo Kato, Navy Minister, and General Kenichi Oshima, Minister for War.

The Council, which will meet at the palace, will be a guide to diplomacy, something as the genro, or elder statesmen, have been in the past. For the execution of matters decided on by the committee the Cabinet will bear all responsibility.

It is believed that an important question of study will be preparation for the peace conference and Japan's international position and activities subsequent to the war. Great interest is felt as to whether the Council will decide to advise a more energetic participation in the war.

Tokio dispatches of the 4th inst. reported the announcement in the Diet by Minister of the Navy Kato that if necessary Japan may send a fleet to the Atlantic. His remarks were made in reply to criticism of the Opposition that the dispatch of Japanese warships to the Mediterranean was not required by the terms of the Anglo-Japanese alliance and was merely for the benefit of the Entente and not for Japan. Mr. Kato declared that the Government was justified in co-operating with the Allies to bring about the defeat of Germany.

JAPAN'S PART IN THE WAR.

The assertion "that Japan is unfalteringly loyal to her allies" was made by Dr. Toyokichi Iyenaga, Director of the East and West News Bureau, before the educational conference of the National Security League at Chautauqua, N. Y., on July 6. Dr. Iyenaga set out that Japan had entered the war in obedience to the terms of the Anglo-Japanese Alliance, which imposed upon her the duty of conducting military operations in common with her ally in the regions of Eastern Asia and of safeguarding mutual interests therein. Japan also joined the agreement entered into between the Allied Powers to make no seaparate peace.

So long, therefore, as peace in conformity with the wishes of her Allies was not concluded, Japan was a belligerent warring against the Central Powers. But since the capture of the German stronghold in the Far East on Nov. 7 1914, and the sweeping of enemy warships out of the Eastern seas, Japan had apparently been standing aloof from the great conflict. While blood and treasure were being expended on the European battlefields with a prodigality that staggered imagination, Japan kept her youth intact, nay more, she presented the anomaly of a belligerent that made money out of the war.

It was neither the wish of her allies nor that of Japan that she would thrust herself upon the European stage, for it is none of her part to act therein. This is the strongest reason why she has not sent her troops to the European front to take an active part in the conflict. In the meantime, she has done to her best ability that which is within her province to do. Her navy has for three years past been keeping a vigilant watch over the wide sweep of waters from the Yellow to the Red Sea, and a large part of the Pacific. Recently, she has dispatched a fleet of destroyers to the Mediterranean to assist in the operations against German and Austrian submarines. She has subscribed to the loans of her allies to the full extent of her financial capacity. And above all, Japan has supplied munitions and other war materials to her allies, and especially to Russia she has assured an almost uninterrupted flow of guns, rifles, ammunition, clothing, foodstuffs, and other materials.

In addition to the fact that it is none of Japan's business to intrude herself upon the European field there are almost insurmountable difficulties in the way of dispatching Japanese troops to Europe. In dispatching 1,000,000 Japanese troops it would require 4,000,000 tons of shipping, or 1,000 oceangoing ships of 4,000 tons each and a constant flow of military provisions. Japan has seventy ships of 5,000 tons or more. Were these to be commandeered for troop movements commerce in the East would seriously suffer.

Japan stands ready to do everything within her power to bring about the successful prosecution of the war against a common foe. Japan is unfalteringly loyal to her allies.

Referring to the prosperity witnessed in Japan through the war the speaker said:

The war has brought to Japan an era of prosperity never known before. Her foreign trade has reached the billion mark, counted in American dol-

lars. Japan is lending money to so-called creditor nations. Her investments in bonds and Treasury notes issued by the Entente Powers since the beginning of the war amounts to over $300,000,000.

The gold reserve in the possession of the Bank of Japan and the Government amounts to over $400.000.000.

RUSSIAN PREMIER LOOKS FOR VICTORY—FURTHER FINANCIAL SUPPORT FROM U. S. NEEDED.

The declaration that despite grave difficulties to be faced, Russia is pushing toward reconstruction and stability and that the war is developing toward victory was made by Prince Lvoff, Russian Premier and Minister of the Interior, in a statement to a staff correspondent of the Associated Press at Petrograd on July 7. From the accounts of the interview quoting Prince Lvoff, we give the following:

"Regarding the war," continued the Premier, "say that the latest action of our army inspires in me full hope. I am convinced that the new advance, even if temporarily stayed, is not finished, but is a prelude to much greater successes. The advance thoroughly confutes the pessimists who unanimously predicted that an offensive by our supposed disorganized troops was impossible. From actual intercourse with delegates from the army and with other observers on the spot, I know that the offensive spirit is spreading.

"This is no gradual reconstruction of the army, but the first stage of a complete process of recreation, which is almost miraculous, proving, in my judgment, that the troops are infected with a genuine revolutionary and crusading spirit and the consciousness of a mission to save Russia and influence world events in the direction desired by all progressive men.

"Naturally, I am aware that not everything can be done by enthusiasm. I give you frankly the good and the bad side. The good side is the army's supply of munitions and other necessaries, in which we are markedly better off than last year; in fact, guaranteed for the immediate future. The bad side is the transport difficulties, which still are serious. These are an evil heritage from the old regime, and naturally it is impossible to restore order in three months crowded with revolutionary activities. Even with stable political conditions the creation of efficient transport is a problem of years. Our great hope of speedy improvement lies with the Stevens Railroad Commission (the American Commission) from which we expect much."

Asked whether the United States could improve Russia's own manufacture of munitions by sending experts, Prince Lvoff expressed the opinion that it could not, declaring that the problem of the employment of American aid in Russian workshops was too complex, but adding that American munitions machinery was highly desirable.

"With regard to American help generally," said the Premier, "I lay down no specific program. It will be simplest to say that all conceivable American aid is wanted in every domain. But the key to the solution of all our military and economic difficulties is transport amelioration, in which it is impossible to do too much.

"Send my hearty thanks for the American project, the dispatch of the Red Cross mission, as here we have serious defects and deficiencies. I follow the news on this subject from New York with intense interest, but, having myself ceased to direct Red Cross and sanitary affairs, I can only beg America, as far as possible, to meet the requests for material and personal help made by our official Red Cross, in the consciousness that the triumph of our common cause will be furthered thereby.

"I hope also for further American financial support. I am unable to say what form this will take, presumably a loan, but on this subject our Finance Minister, M. Shingaroff, in his discussion with the financial members of the Root commission, will no doubt produce a practical program which America can help realize. America should note that we ourselves are ready to bear the heaviest monetary sacrifices and have already passed more drastic measures respecting taxation on property than any of the other belligerent powers and are ready to go much farther.

* * * * * * *

"On the whole, the nation is satisfied with the Provisional Government, because the Government, though hampered by grave military and diplomatic preoccupations, has already successfully carried through internal reforms which embody the traditional aspirations of Russia'a progressives. Do you know that within a few weeks of the Czarists' downfall the Government realized a liberal five-fold program, giving complete liberty of person, speech, press, meeting and religion, and going therein further than most progressive democracies in Europe or America?

"Although these tremendous reforms were pushed through hastily, in the absence of legislative machinery, not one of them has been subjected to serious criticism even by the avowed anti-Government factions. Perhaps America knows of this, but does she know that we have also executed a comprehensive scheme of minor economic, financial and social reforms, which has been unanimously approved?

"I refer you, for instance, to the complete democratization of the country, local self-government in the towns throughout the country, with universal and equal suffrage for both sexes, regardless of qualifications, the special feature of which is the establishment of a smaller unit of local government, in which is abolished the inequality between peasants and the other classes, thus eradicating from the Russian law the ancient and degrading distinction of 'the privileged classes'; the reform of the military courts and of local courts of justice, with the admission of women to the magistracy and legal profession; educational reform, including a new university in the city of Perm; secondary school reconstruction, the reform of the backward parish elementary schools; the democratic income property tax, with the proposal for the reform of succession taxation; the organization of peasant home work, which is an important factor in our village economy; the mobilization of the nation's technical knowledge for war purposes; many church reforms, among them the election of the highest prelates by popular vote, and preparations for an ecumenical church council, aiming at the abolition of State despotism in church affairs.

"Through these reforms Russia in a hundred days has advanced a hundred years.

"Equally satisfactory are our relations with America. Let me here express to America out hearty satisfaction at the visit of the Root mission. I have had the strongest possible support from Mr. Root personally. I am amazed how, despite his newness to Russia and the limited opportunities to see our country, he immediately grasped the essential fact that our troubles were transitory and understood the broader and more essential problems which the Russians themselves have not yet all been able to understand.

"Allow me to add that American-Russian relations have also been admirably handled by your Ambassador, Mr. Francis, who earns deep appreciation for his good will and lively interest in our affairs and his quick adaptation to our new methods of diplomacy. I am unable to conceive how America could be better represented here."

TRANSFER OF RUSSIAN MINES TO AMERICAN INTERESTS RECOMMENDED.

The transfer to American interests of a great part of the Russian mines and other mineral deposits was decided upon at a special meeting of the Mining Commission of the Ministry of Trade at Petrograd on July 4. M. Maliavkin, Director of the Mining Department, is said to have propounded a scheme to the Commission to offer American capitalists the Island of Sakhalien, off the eastern coast of Siberia, for working petroleum and coal deposits, and also to offer for the same purposes several districts of Siberia. He also recommended the transfer to American hands of the gold mines in the Altai Mountains, the copper mines in the Caucasus and the railroads in the Ural Mountains. In support of the plan to transfer the Island of Sakhalien, Director Maliavkin argued that it would counterbalance Japanese influence on the island, but insisted that Americans must recognize the continued close connection of the island with Russia. M. Paltchinski, Assistant Minister of Trade, announced his support of the plan, declaring it was dictated by political wisdom and necessity and further recommended by the fact that America's work would not be political but purely economical. The Commission resolved to recommend the plan of M. Maliavkin on condition that American capitalists undertake to employ Russian laborers and technical experts as far as possible.

SUSPENSION OF RUSSIAN AGRARIAN LAW.

It was stated on the 8th inst. that the Provisional Government of Russia had decided to suspend operation of the Agrarian law passed in 1906. Without the Duma's consent, M. Stolypin, the Premier at the time, provided for the abolition of communal ownership of peasant land and the substitution of individual ownership. The sponsor for the repeal, it is stated, is the new Socialist Minister of Agriculture, M. Tchernoff. The minister has submitted to the Council of Ministers ten other bills on land reform, town as well as country. One provides for the better application of science in the work of the Ministry of Agriculture; another establishes a department of agriculture economy and policy; another regulates the exploitation of forests. In principle the Council approved these bills. It is intended to promulgate them speedily, leaving for the Constituent Assembly's decision the basic question of the transfer of the lands of the nobility to the peasantry.

RUSSIA TO ADVANCE CLOCKS.

Dispatches from Petrograd on June 29 stated that the Russian Provisional Government had decided to adopt the daylight saving plan, and that all clocks throughout the country would be advanced one hour on July 14, for the purpose of conserving the consumption of fuel.

THE RUSSIAN WAR MISSION TO THE UNITED STATES.

The members of the Russian War Mission to the United States arrived in New York City on July 6 for a four days' visit and were given a warm reception. Plans for the reception of the distinguished visitors during their stay here were made by the committee, comprised of representatives of fifty-five Russian, Polish, Jewish, Lithuanian, Finnish and other organizations in the United States, and of representatives of sixteen newspapers. The members of the Mission were the guests of the Executive Committee of the Mayor's Citizen Committee at a private dinner at the Hotel Ritz-Carlton on the evening of July 6. Later the Russian visitors attended a mass meeting at Carnegie Hall, held under the auspices of the American Friends of New Russia.

During the mass meeting at Carnegie Hall a heated controversy between ex-President Roosevelt and Samuel Gompers, President of the American Federation of Labor, over the causes of the recent race riots in East St. Louis, Ill., for a time provoked prolonged disorder. Colonel Roosevelt and Mr. Gompers were among the principal speakers of the evening. Mr. Roosevelt, as soon as he was introduced by Mayor Mitchel, who acted as Chairman of the meeting, immediately entered into a denunciation of the rioters at East St. Louis, and asserted that everything possible should be done by other States in the Union to make the officials of Illinois mete out the proper punishment to those responsible for the riot. Mr. Roosevelt in part said:

Before we speak of justice to others it behooves us to do justice within our own household. Within the week there has been an appalling race riot at East St. Louis—a race riot for which, so far as I can see, there was no

real provocation, and which, whether there was provocation or not, was waged in such a way as to leave a stain on the American name.

When we applaud the birth of democracy in another people and praise the spirit of democratic justice to all, it behooves us to express our deep condemnation of acts that give the lie to words within our own country. It is our duty to demand that the governmental authorities shall use with ruthless severity every instrumentality to punish those guilty of murder, whether committed by whites against blacks or by blacks against whites.

When at the conclusion of Mr. Roosevelt's address Mr. Gompers was introduced, he declared that the negroes had been imported into East St. Louis by the thousands for the sole purpose of lowering the scale of wages of the white workers. He also stated that the negroes and the men bringing them into East St. Louis had been warned by the Secretary of the American Federation of Labor of Illinois and by a member of the Chamber of Commerce of East St. Louis against bringing the colored people to that place. When Mr. Gompers had concluded Colonel Roosevelt arose and declared, among other things, that Mr. Gompers's remarks were an apology for murder. "Never will I sit motionless," he said, "while directly or indirectly apology is made for the murder of the helpless." When Mr. Roosevelt finished Mr. Gompers was on his feet, again trying to be heard, but others on the platform induced him to sit down, and the greeting to the Russian Commissioners was resumed. Ambassador Bakhmetieff, in his address, declared the crisis had passed in Russia and that the free people of Russia were now on the way to a victory which would guarantee the permanence of their freedom. On Saturday morning, July 7, the Russian visitors witnessed an exhibition by the New York Fire Department in the City College stadium, and were later entertained at luncheon by the Mayor's Citizen Committee at the Claremont Inn. In the afternoon they were taken for a tour of the city's park system, ending at the Mall in Central Park, where there was held a concert attended by over 20,000 people, and at which addresses were made by Oscar Straus, Park Commissioner Cabot Ward, Herbert Parsons, who presided, and Congressman Meyer London. In the evening the Mission was entertained at a dinner at the Hotel Plaza, given by the members of the Russian colony in this city, and the visitors later attended a mass meeting at Madison Square Garden, held under the auspices of forty-eight Russian societies in New York City. An attempt was made at the Garden by a number of pacifists to throw the meeting into a peace demonstration.

On July 9, the last day of the Mission's visit in this city, the visitors attended a luncheon in the Hotel Biltmore, given by the Russian-American Chamber of Commerce, which was attended by about six hundred merchants interested in Russian trade. At the luncheon addresses were made by Ambassador Bakhmetieff, Comptroller William A. Prendergast and George W. Wickersham. After the luncheon the members of the Mission visited the Henry Street Settlement House on the East Side, where they received a tumultuous greeting from the Russian-born population. In the evening the Russian visitors were again the guests of the Russian-American Chamber of Commerce, this time at a private dinner to about eighty persons at Sherry's. Speeches were made by the Ambassador, Samuel McRoberts of the National City Bank of New York and Dr. Nicholas Murray Butler, President of Columbia University. The members of the Mission returned to Washington on Tuesday night, July 10. While in this city they were quartered in Adolph Lewisohn's residence at 811 Fifth Avenue, which was placed at their disposal through the courtesy of the owner.

The mission headed by Ambassador Boris Bakhmetieff, and consisting of Lieut. General Roop, representing the Russian General Staff; Professor Lomonsoff, chief of the delegation to study railways and communications; Professor Borodine, representing the Ministry of Agriculture; Colonel Oranonsky, representing the Ministry of War to study munitions and supplies; Mr. Novitsky, chief of the financial section; Mr. Soukine, diplomatic secretary of the mission; Captain Dubassof, aide de camp to Ambassador Bakhmetieff, and Captain Shutt, arrived at Washington on June 19. Professor Bakhmetieff, chief of the Russian mission, came to this country in a double capacity, first as the head of the extraordinary embassy, sent by the Provisional Russian Government to extend to the United States its thanks for entry into the war on the side of the Entente countries and to arrange for material assistance from this country, and second as Ambassador resident until such time as the Provisional Government can make a permanent appointment. Professor Bakhmetieff is not related, it is stated, in any way to the retiring Russian Ambassador, George Bakhmetieff. He is a member of the faculty of the University of Moscow, and is said to be well known in New York City, where he was quartered for some time a year or two ago as a member of one of the Russian Zemstra committees. Speaker Clark, in welcoming the members of the mission to the House of Representatives on June 23, told of how at the time of the Declaration of Independence Switzerland was the only republic, while now there are twenty seven, largely due to the efforts of the United States. He said:

The peculiar circumstances under which the Russian Commission comes to us justify a few preliminary words. When our fathers proclaimed this Republic at Philadelphia July 4 1776, there was only one other Republic on earth—Switzerland—and the fathers were not certain that this one would live till Christmas. It was an even break whether it would or not. Now, thanks be to Almighty God, there are 27 Republics in this world. In a large sense we made them, every one—not by conquering armies, not by the mailed hand, but by the wholesomeness of our example; by teaching all creation the glorious fact that men can govern themselves. Until then the theory was that political power descended from on high and lighted upon a few tall heads and a little of it trickled down upon men below. We reversed all that and made it begin at the bottom and go up like the sap in the trees in the sprintime, and it will go up forever. Of these 27 Republics, Russia, is the newest and the biggest. It dazzles the imagination to think what she may be under free institutions, possessing as she does 180,000,000 of people and one-sixth of the land on the globe. The Russian Revolution is the most momentous political movement since the French Revolution.

I present to you the first Ambassador to the United States of America from the Republic of Russia.

Professor Bakhmetieff, who spoke in English, recounted first, Russia's wrongs under the autocracy and then the story of her political regeneration. "With all emphasis," he said, "may I state that Russia rejects any idea of a separate peace. I am aware that rumors were circulated in this country that a separate peace seemed probable. I am happy to affirm that such rumors were wholly without foundation in fact." His address was in full as follows:

Mr. Speaker and gentlemen of the House, I am deeply conscious how great an honor has been conferred on me and the members of my mission by this gracious reception. I understand how unusual it is for this House to accord to foreigners the privilege of the floor. I realize that if you were moved to make such an exception it was due to the great and most extraordinary historic events which have been and are now taking place in the world.

Great indeed is the honor and the privilege to speak here, in this House, exemplifying as it does the Constitution of the United States—that wonderful document which embodies so clearly and yet so tersely the principles of free government and democracy.

Gentlemen of the House, when addressing you on behalf of the Government and the people of new Russia, when conveying to you the greetings of the new-born Russian democracy, you will conceive how impressed I am by the historical significance of this moment; you will understand why my emotions do overwhelm me.

During the last few months Russia has really lived through events of world-wide importance. With a single impulse the nation has thrown down the old fetters of slavery. Free, she is entering now the dawn of new life, joining the ranks of democracy, striving for the happiness and the freedom of the world.

Does not one feel occasionally that the very greatness and significance of events are not fully appreciated, due to the facility and spontaneity with which the great change has been completed?

Does not one always realize and conceive what it really means to humanity that a nation of 180,000,000, a country boundless in expanse, has been suddenly set free from the worst of oppression, has been given the joy and happiness of a free, self-conscious existence?

With what emotions are we inspired who have come to you as messengers of these great events, as bearers of the new principles proclaimed by the Russian revolution.

May I be permitted to reiterate the expression of the feelings that stir our hearts and, impressed as I am by the might and grandeur of the wonderful events, welcome and greet you on behalf of free Russia?

Here at the very cradle of representative government I feel it proper to recall the very moments of birth of constitutional life in Russia which presented itself some 12 years ago at the time of the first Russian Revolution.

It was then that the Duma came into being. From the very inception of this assembly the old authority endeavored to curtail the powers that had been conferred on it. Its sole existence was an uninterrupted struggle; but in spite thereof, notwithstanding the limitations and narrowness of election laws, the Duma was bound to play a most important part in the national life of Russia.

It was the very fact of the being of a representative body which proved to be so fruitful and powerful.

It was that mysterious force of representation, force which draws everything into the whirpool of legislative power, force the existence of which your American framers of the Constitution so deeply recognized and understood. It was that force which led the Duma, however limited, to express the feelings of Russia and frame her hopes during the world's great crisis, and made the Duma ultimately the centre and the hope of national life.

It was the Duma who at the epoch when the old authority by vicious and inefficient management had disorganized the supplies of the country and brought the military operations to unprecedented reverse; it was the Duma who with energy and devotion called the people to organize national defense and appealed to the vital forces of the country to meet the German attack and save the nation from definite subjugation. Again, when it appeared that the shortsighted Government, who never took advantage of the patriotic enthusiasm and national sacrifice, was not only incapable of leading the war to a successful end but would inevitably bring Russia to military collapse and economic and social ruin, it was the Duma again who at that terrible hour proclaimed the nation in danger; it was at the feet of the Duma that the soldiers of the revolution deposed their banners and, giving allegiance, brought the revolution to a successful issue. It was then that from the ruins of the old regime emerged a new order embodied in the Provisional Government, a youthful offspring of the old Duma procreated by the forces of the revolution.

Instead of the old forms, there are now being firmly established and deeply embedded in the minds of the nation principles that power is re-

posed and springs from and only from the people. To effectuate these principles and to enact appropriate fundamental laws—that is going to be the main function of the constitutional assembly which is to be convoked as promptly as possible.

This assembly, elected on a democratic basis, is to represent the will and constructive power of the nation. It will inaugurate the forms of future political existence as well as establish the fundamental basis of economic structure of future Russia. Eventually all main questions of national being will be brought before and will be decided by the constitutional assembly—constitution, civil and criminal law, administration, nationalities, religion, reorganization of finance, land problem, conditionment of labor, annihilation of all restrictive legislation, encouragement of intense and fruitful development of the country. These are the tasks of the assembly, the aspirations and hopes of the nation.

Gentlemen of the House, do not you really feel that the assembly is expected to bring into life once more the grand principle which your Illustrious President so aptly expressed in the sublime words, "Government by consent of the governed?"

It is the Provisional Government that is governing Russia at present. It is the task of the Provisional Government to conduct Russia safely to the constitutional assembly.

Guided by democratic precepts, the Provisional Government meanwhile is reorganizing the country on the basis of freedom, equality, and self-government, is rebuilding its economic and financial structure.

The outstanding feature of the present Government is its recognition as fundamental and all important of the principles of legality. It is manifestly understood in Russia that the law, having its origin in the people's will, is the substance of the very existence of State.

Reposing confidence in such rule, the Russian people are rendering to the new authorities their support. The people are realizing more and more that to the very sake of further freedom law must be maintained and manifestation of anarchy suppressed.

In this respect local life has exemplified wonderful exertion of spontaneous public spirit which has contributed to the most effective process of self-organization of the nation. On many occasions, following the removal of the old authorities, a newly elected administration has naturally arisen, conscious of national interest and often developing in its spontaneity amazing examples of practical statesmanship.

It is these conditions which provide that the Provisional Government is gaining every day importance and power; is gaining capacity to check elements of disorder arising either from attempts of reaction or extremism. At the present time the Provisional Government has started to make most decisive measures in that respect, employing force when necessary, although always striving for a peaceful solution.

The last resolutions which have been framed by the Council of Workingmen, the Congress of Peasants, and other democratic organizations render the best proof of the general understanding of the necessity of creating strong power. The coalitionary character of the new cabinet, which includes eminent Socialist leaders and represents all the vital elements of the nation, therefore enjoying its full support, is most effectively securing the unity and power of the Central Government, the lack of which was so keenly felt during the first two months after the revolution.

Realizing the grandeur and complexity of the present events and conscious of the danger which is threatening the very achievements of the revolution, the Russian people are gathering around the new Government, united on a "national program."

It is this program of "national salvation" which has united the middle classes as well as the populists, the labor elements, and Socialists. Deep political wisdom has been exhibited by subordinating various class interests and differences to national welfare. In this way this Government is supported by an immense majority of the nation, and, outside of reactionaries only is being opposed by comparatively small groups of extremists and internationalists.

As to foreign policy, Russia's national program has been clearly set forth in the statement of the Provisional Government of March 27 and more explicitly in the declaration of the new Government of May 18.

With all emphasis may I state that Russia rejects any idea of a separate peace? I am aware that rumors were circulated in this country that a separate peace seemed probable. I am happy to affirm that such rumors were wholly without foundation in fact.

What Russia is aiming for is the establishment of a firm and lasting peace between democratic nations. The triumph of German autocracy would render such peace impossible. It would be the source of the greatest misery, and, besides that, be a threatening menace to Russia's freedom.

The Provisional Government is laying all endeavor to reorganize and fortify the army for action in common with its allies.

Gentlemen of the House, I will close my address by saying Russia will not fail to be a worthy partner in the "league of honor."

The Russian Mission was received in the United States Senate on June 26, and Vice-President Marshall in introducing the Russian visitors to the Senate declared that the days of democracy had succeeded those of autocracy in the world. The first duty of democracy, he said, is to make free men everywhere on earth. Ambassador Bakhmetieff, head of the Mission, addressed the Senate after which the members of the Senate were introduced to the members of the Russian Mission. Ambassador Bakhmetieff's address was in part as follows:

At this moment all eyes are turned on Russia. Many hopes and many doubts are raised by the tide of events in the greatest of revolutions at an epoch in the world's greatest war. The fate of nations, the fate of the world, is at stake.

I am not going to conceive the gravity of the situation that confronts the Russian Provisional Government. The revolution called for the reconstruction of the very foundations of our national life. The creation anew of a country of boundless expanse on distinctly new principles will, of course, take time, and impatience should not be shown in the consummation of so grand an event as Russia's entry into the ranks of free nations.

We should not forget that in this immense transformation various interests will seek to assert themselves, and until the work of settlement is completed a struggle among the opposing currents is inevitable and exaggerations cannot be avoided. Attempts on the part of disorganizing elements to take advantage of this moment of transition must be expected and met with calmness and confidence.

Two considerations make me feel that Russia has passed the stage of the world when the future appeared vague and uncertain. In the first place is the firm conviction of the necessity of legality, which is widely developing and firmly establishing itself throughout the country. This principle is based on the fertile democratic doctrine that governments derive their just power from the consent of the governed, and hence a strong government must be created by the will of the people.

My latest advices give joyful confirmation of the establishment of a firm power, strong in its democratic precepts and activity, strong in the trust reposed in it by the people in its ability to enforce law and order.

In the second place, and no less important, is the growing conviction that the issues of the revolution and the future of Russia's freedom are closely connected with the fighting might of the country. It is such power, it is the force of arms, which alone can defend and make certain the achievements of the revolution against autocratic aggression.

There has been a period closely following the revolution of almost total suspension of all military activity, a period of what appeared to be disintegration of the army, a period which gave rise to serious doubts and to gloomy forebodings. At the same time there ensued unlimited freedom of speech and of the press, which afforded opportunities for expression of the most extreme and anti-national views, from all of which resulted widespread rumors throughout the world that Russia would abandon the war and conclude a separate peace with the Central Powers.

With all emphasis and with the deepest conviction may I reiterate the statement that such rumors were wholly without foundation in fact. Russia rejects with indignation any idea of separate peace. What my country is striving for is the establishment of a firm and lasting peace between democratic nations. Russia is firmly convinced that a spearate peace would mean the triumph of German autocracy, would render lasting peace impossible, create the greatest danger for democracy and liberty, and ever be a threatening menace to the new born freedom of Russia.

These rumors were due to misapprehension of the significance and eventful processes of reorganization which the army was to undergo as a result of the emancipation of the country. Like the nation, the army, an offspring of the people, had to be built on democratic lines. Such work takes time, and friction and partial disorganization must be overcome.

One must also realize that the time has passed when the fates of nations can be decided by an irresponsible Government or by a few individuals, and that the people must shed their blood for issues to them unknown. We live in a democratic epoch where people who sacrifice their lives should fully realize the reasons therefor and the principles for which they are fighting.

Conscious of the enormous task, the Provisional Government is taking measures to promptly restore throughout the country conditions of life so deeply disorganized by the inefficiency of the previous rulers, and to provide for whatever is necessary for military success.

In this respect exceptional and grave conditions provide for exceptional means. In close touch with the Pan Peasant Congress, the Government has taken control of stores of food supplies and is providing for effective transportation and just distribution. Following examples of other countries at war the Government has undertaken the regulation of the production of main products vital for the country and the army. The Government at the same time is making all endeavor to settle labor difficulties, taking measures for the welfare of workmen consistent with the active production necessitated by national welfare.

Peaceful in its intentions, striving for a lasting peace based on democratic principles and established by democratic will, the Russian people and its army are rallying their forces around the banners of freedom, strengthening their ranks in cheerful, self-consciousness, to die but not to be slaves.

Russia wants the world to be safe for democracy. To make it safe means to have democracy rule the world.

The members of the Russian mission arrived at "a Pacific port" on June 13, and continued on their way to Washington reaching there, as above stated, on June 19. They were greeted upon their arrival at Washington by Secretary of State Lansing and other American officials, and were escorted to the Hennen Jennings residence, which has been their headquarters. Professor Bakhmetieff and other principal members of the mission were formally presented to President Wilson, Vice-President Marshall, and Secretaries Lansing and Baker on June 20. Professor Bakhmetieff, in a statement to the American people, issued on June 21, declared that "the Russian people thoroughly understand and are fully convinced that it is absolutely necessary to root out the autocratic principles which underlie and are represented by German militarism, which threatens the peace, the freedom and the happiness of the world." Professor Bakhmetieff's statement read:

In behalf of the Russian Provisional Government and in behalf of all the people of new Russia said Mr. Bakhmetieff, I have been sent here first of all to express their gratitude to the Government of the United States for the prompt recognition of the new political order in Russia.

This noble action of the world's greatest democracy has afforded us strong moral support and has created among our people a general feeling of profound appreciation.

Close and active relationship between the two nations, based upon complete and sincere understanding, encountered inevitable obstacles during the old regime because of its very nature. The situation is now radically changed with free Russia starting a new era in her national life. The natural and deep feeling of sympathy which always existed between the people of the two great nations will grow now, by the force of events, into a stable friendship—into permanent and active co-operation.

I have been in this country heretofore on several occasions. I have here many friends and have always looked forward to a close union and friendship between the United States and Russia. The United States with its enormous natural resources and its wonderful genius for organization can now greatly aid in the work of reconstruction which is taking place in Russia.

Another object of our mission is to establish the most effective means by which the American and Russian democracies can work hand in hand in the common task of successfully carrying on the war. The friendly assistance which the United States has already rendered has been of the highest value.

The Provisional Government is actually mobilizing all its resources and is making great efforts to organize the country and the army for the purpose of conducting the war. We hope to establish a very close and active co-operation with the United States in order to secure the most successful and intensive accomplishments of all work necessary for our common end; for the purpose of discussing all matters relating to military affairs, munitions and supplies, railways and transportation, finance and agriculture; our mission includes eminent and distinguished specialists.

On the other hand, I hope that the result of our stay and work in America will bring about a clear understanding on the part of your public of what has

happened in Russia and also of the present situation and the end for which our people are most earnestly striving. There have been many and various narratives of what has been and is taking place in Russia, but there seems to be lack of exact and true comprehension. Our commission will make every endeavor to throw light upon the very great and world important events of the Russian Revolution.

The achievements of the revolution are to be formally set forth in fundamental laws enacted by a Constitutional Assembly, which is to be convoked as soon as possible. In the meanwhile the Provisional Government is confronted with the task of bringing into life the democratic principles which were promulgated during the revolution. It is actively engaged in reconstructing the very life of the entire country along democratic lines, introducing freedom, equality and self-government.

New Russia received from the old government a burdensome heritage of economic and technical disorganization, which affected all branches of the life of the State, a disorganization which weighs yet heavily on the whole country. The Provisional Government is doing everything in its power to relieve the difficult situation. It has adopted many measures for supplying plants with raw material and fuel, for regulating the transportation of the food supply for the army and for the country, and for relieving the financial difficulties.

In this energetic work of reconstruction, essential for Russia's active participation in the war, the Provisional Government is steadily gaining in strength and activity. The late reports demonstrate that the new Government has the capacity to carry on its work with vigor along practical lines, and is exercising real power, which is daily increasing. Such power is based on the general confidence and full and whole hearted support accorded to the new Coalition Ministry.

The participation in the new Government, by new members who are active and prominent leaders in the Council of Workmen and Soldiers, has secured full support from the democratic masses. The esteem in which such leaders as Mr. Kerensky and others are held among the working classes and soldiers is contributing to the strength and stability of the new Government.

The Constitutional-Democratic party, the Labor party, the Socialist-Populist, and excepting a small group of extremists, the Social Democrats—all these parties, embracing the vast majority of the people—are represented by strong men in the new Government, thereby securing for it authority. Firmly convinced that unity of power is essential, and casting aside class and special interests, all social and political elements have joined in the national program which the new Government proclaimed and which it is striving to fulfil.

This program follows:

The Provisional Government, rejecting in accord with the whole people of Russia, all thought of separate peace, puts it openly as its deliberate purpose the promptest achievement of universal peace, such peace to presume no dominion over other nations, no seizure of their national property, nor any forced usurpation of foreign territory; peace with no annexations or contributions, based upon the free determination by each nation of its destinies.

Being fully convinced that the establishment of democratic principles in its internal and external policy has created a new factor in the striving of Allied democracies for durable peace and fraternity of all nations—the Provisional Government will take preparatory steps for an agreement with the Allies founded on its declaration of March 27.

The Provisional Government is conscious that the defeat of Russia and her Allies would be the source of the greatest misery and would not only postpone but even make impossible the establishment of universal peace on a firm basis. The Provisional Government is convinced that the revolutionary army of Russia will not allow the German troops to destroy our Allies on the Western front and then fall upon us with the whole might of their weapons. The chief aim of the Provisional Government will be to fortify the democratic foundations of the army and organize and consolidate the army's fighting power for its defensive as well as offensive purposes.

The last decision of the Russian Congress of the Workingmen's and Soldiers' Delegates, the decision of the All-Russian Peasant Congress, the decision of the Duma, the voice of the country as expressed from day to day by almost the entire Russian press, in resolutions adopted at different conferences and congresses—all these confirm their full support to this national program, and leave not the slightest doubt that Russia is decided as to the necessity to fight German autocracy until the conditions for a general and stable peace in Europe are established.

Such decision is becoming more and more evident each day by practical work and results, and shows itself in the pressing and rapid reorganization of the army, which is now being fulfilled under the firm and efficient measures adopted by Minister Kerensky.

The Russian people thoroughly understand and are fully convinced that it is absolutely necessary to root out the autocratic principles which underlie and are represented by German militarism and which threaten the peace, the freedom and the happiness of the world. The Russian people feel most keenly that no stable peace can be secured until the German autocratic principles are destroyed, and that otherwise the revolution will have been in vain, and its achievements will perish.

New Russia, in full accord with the motives which impelled the United States to enter the war, is striving to destroy tyranny, to establish peace on a secure and permanent foundation and to make the world safe for democracy.

We are representing here the political unity which has been crystalized in Russia and around which a national program has been developed. To our host of friends in the United States we appeal, and without distinction of party or class we will work hand in hand for the common cause.

RUSSIA'S PROTEST AGAINST ALLIES' ACTION IN DEPOSING GREEK KING.

In a declaration of the Russian Provisional Government concerning the proposed conference of the Allies on the Balkan situation reference is incidentally made to the recent events in Greece. The Official News Agency printed the declaration in its issue of July 6, it is learned through the cables from Petrograd which state that the declaration sets out that the Provisional Government is unable to refrain from taking an unfavorable view of the methods applied to enforce a change in the sovereigns of Greece. The cable adds:

Although the Russian Provisional Government condemned former King Constantine's personal policy, it nevertheless regarded as not permissible any interference in the internal affairs of Greece. Thus Russia was compelled to lodge objections to the change in rulers and to refuse participation of Russian troops in the Entente expedition in Southern Greece.

In her relations with the Allies Russia has defended the standpoint that the form of the Government and the State organizations in Greece are exclusively the affairs of the Greek people. The declaration concludes with the assertions that the military activity of Russia's army now has increased the importance of her views in international affairs, and that the voice of Russia's democracy, backed by the operations of the revolutionary army, now ought to carry particular weight.

The declaration also states that Russia's representatives will be instructed to defend the standpoint of the Provisional Government with all emphasis and to insist upon the application of those general principles applying to foreign politics that have been proclaimed by Russia's democracy.

BANKING AND FINANCIAL NEWS.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

The sixth annual convention of the Investment Bankers' Association of America will be held in Baltimore Oct. 1-3.

The fact that a powerful group of banks and banking houses throughout the country have joined forces in organzing a new foreign trade bank, became known on the 9th inst. when the organization certificate of the American Foreign Banking Corporation was filed at Albany with the Superintendent of Banks. The company, which will have a capital of $2,000,000, is organized "for the purpose of engaging in international and foreign banking, and banking independencies and insular possessions of the United States." It is expected that the new banking institution will open for business about Sept. 1, with the principal office in this city. The President of the new company will be Archibald Kains, who resigned as Governor of the Federal Reserve Bank of San Francisco on the 6th inst., to take charge of the administration of the affairs of the new organization. Hayden B. Harris of this city and T. Fred Aspden, now with the Canadian Bank of Commerce, Toronto, will be Vice-Presidents. Mr. Kains before becoming Governor of the San Francisco Federal Reserve Bank, was connected for a number of years with the Canadian Bank of Commerce and, in that capacity, had a great deal of experience in foreign and international banking. In announcing the organization of the new institution, the Chase National Bank of this city, issued a statement saying:

This organization is formed to take advantage of an amendment to the Federal Reserve Act of Sept. 7 1916, permitting national banks to invest in the stock of a bank principally engaged in international or foreign banking.

The organizers are the Chase National Bank of New York, Merchants National Bank, Boston; First National Bank, Cleveland; Philadelphia National Bank, Philadelphia; Canal Bank & Trust Co. of New Orleans; National Bank of Commerce, St. Louis; Corn Exchange National Bank of Chicago; First & Security National Bank of Minneapolis; Fifth-Third National Bank of Cincinnati; Anglo & London, Paris National Bank of San Francisco; First National Bank of Milwaukee; Hayden B. Harris, New York City; Norman H. Davis of the Trust Company of Cuba, Havana; and Schmidt & Gallatin, New York City.

Joseph Boardman Martindale, President of the Chemical National Bank, of this city, died in the German Hospital on July 7 from heart disease. He had been ill for the past three months. Mr. Martindale was born in Brooklyn on July 10 1862. He was educated in public and private schools and in the Medina (N. Y.) Academy. At an early age he entered the employ of the Chemical National, where his advancement was rapid. He was appointed an Assistant Cashier in 1902, a director and Vice-President in 1907, and three years later, upon the resignation of William H. Porter, President of the bank, who entered the firm of J. P. Morgan & Co., Mr. Martindale became head of the bank. In 1914, when the H. B. Claflin Co., wholesale dry goods merchants, went into bankruptcy, Mr. Martindale was appointed receiver with Frederic A. Juilliard. Mr. Martindale was a member of the New York Clearing House Committee and was an expert on commercial credits. He was also a director of the Bankers Trust Co., and the United States Life Insurance Co.

It is disclosed by the last weekly statement of the New York Clearing House that the National Bank of Commerce reports no outstanding circulating notes. On inquiry at the bank it was stated that the retirement of the small amount of notes recently outstanding, amounting to only $155,000, has no significance, but was solely to clear the books of a relatively unimportant item. A recent amendment to the Federal Reserve Act repealed a former provision of law which required national banking associations to maintain a minimum deposit of United States registered bonds with the Treasurer of the United States.

The National Bank of Commerce in New York announces the following appointments to take effect July 1: R. E.

Stack, R. W. Saunders, H. W. Schrader, Assistant Cashiers; A. F. Johnson, Auditor; G. S. Rodriguez and P. F. W. Ahrens, Assistant Managers of the Foreign Department.

Announcement has been made by the Pacific Bank of this city that, in order to accommodate its patrons, its 49th Street branch will in the future remain open until midnight.

The banking quarters of the Citizens National Bank of New York, until recently the Citizens Central Bank, are being extensively remodelled by Hoggson Brothers. Because of its rapidly increasing business, the bank has found it necessary to take over for its own use considerable space formerly occupied by other tenants. The alterations on the main floor will include the adjustment of the present counters and cages to enable the several departments to occupy the spaces vacated by the auditing and credit departments, which will be installed in the basement. The officers' space will be enlarged and a public reception room provided with openings into the directors' room as well as into the private offices of the President and Vice-President. The basement quarters will be enlarged and equipped to provide for the auditing and credit and foreign exchange departments, with special retiring rooms for officers and employees. The space for the foreign exchange department will be increased four times its present size, this being one branch of the company's rapid expansion.

Directors of the National City Bank of New York at their regular weekly meeting on July 10 elected Roger L. Farnham, a Vice-President of the institution.

The Fulton Trust Company of New York, 149 Broadway, has issued an announcement to the investment public, setting forth the important changes which the last State Legislature of New York has made in the law affecting the taxation of bonds. The Trust Company will be glad to send a pamphlet containing the Investment Tax Law with annotations to inquirers and also its quarterly list of high grade investment bonds. In the latter circular the President, Henry C. Swords, comments on financial conditions and the outlook.

The New York Produce Exchange Bank has declared a quarterly dividend of 3%, payable July 16, to holders of record July 10. The bank has been paying semi-annual dividends each A. & O. 15, the last two distributions having been 5% each, previous to which 4% was the semi-annual rate. The present declaration is the first as the quarterly rate and places the stock on a 12% per annum basis.

Frank F. Winans, formerly sales manager of the Bond Department of the Illinois Trust & Savings Bank of Chicago, has become associated with the National City Company of New York as assistant to the Vice-President, with headquarters in Chicago. Mr. Winans has been indentified with investment and banking circles in Chicago for several years.

The career of the Mechanics & Metals National Bank of New York City, which had its beginning more than a century ago in a remodelled dwelling house on Wall Street and is to-day one of the largest of the banking institutions in the United States, with total resources of more than $200,000,000, is told in an interesting booklet which has just been issued by the bank. The General Society of Mechanics & Tradesmen, at the time one of the most powerful societies for political and moral influence in the State, was responsible for the formation of the bank. The motive of the Society was to benefit mechanical interests and be "conducive to the more successful conducting of the manufactories" in the city. Chartered Mar. 23 1810, and known originally as the Mechanics' Bank, this institution started under different conditions than those now prevailing. As the booklet telling the story points out, "capital was scanty, banking was provincial and local, and the United States was in its infancy, struggling for a place in the family of nations." The American continent was unspanned, even by the emigrant wagon; there was no conception of the great west that lay beyond the Ohio River. There was not a railway on the face of the earth. Steamship communication was unknown; the foreign mail was delivered sometimes seven weeks after being dispatched from London. No electric cable or telegraph linked the people together. As transformation has come in other lines it has come in the line of credit.

From the earliest days of its career this bank did a healthy business and was prosperous. For a long time it was noted for receiving larger deposits and paying more checks than any other bank in New York City. In 1834 loans and discounts of the Mechanics' Bank were $4,199,218, an amount larger than that of any other bank reported. In that year the bank was selected by the Treasury Department, on the removal of Government deposits from the United States Bank, as one of the three institutions to be a depository of the Government. It was this institution which took a leading part in the establishing of the New York Clearing House, five banks in 1852 forming an association and settling their daily balances with one another in certificates issued by the Mechanics' Bank. In the following year, in response to a call from the Mechanics' Bank, a meeting of bank officers was held to consider the matter of systematized check clearings, and on Oct. 11 1853, the New York Clearing House handled its first exchanges. A copy of the booklet telling the story of this bank's growth will be sent to anyone requesting it.

Directors of the Seaboard National Bank of this city, at a meeting on July 12, appointed Joseph D. Smith, Bertram I. Dadson and James E. Orr, Assistant Cashiers. John C. Emery has resigned as Assistant Cashier to make his home in Los Angeles, Cal.

Edward de Lima has been appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Company of New York.

John J. Broderick Jr. has been elected Treasurer of the Hudson Trust Co., of this city. Mr. Broderick was formerly Manager of the Eighteenth Street Branch of the Chatham & Phenix National Bank. He has been connected with banking affairs for the past twenty-seven years.

State Superintendent of Banks George I. Skinner on July 12 took possession of the business and affairs of John Kovacs, a small private banker, whose main office is located at 36 Grand Street, Brooklyn, with a branch at 155 Clinton Avenue, Maspeth, Long Island. The total deposits aggregate about $228,000. A statement issued by the Banking Department says:

> Since the declaration of war with Germany the business of this private banker whose clientele consisted largely of natives of Austria-Hungary, has fallen off so that of late it is being conducted at a loss.
>
> The cash position of this private banker has been reduced to such an extent, and as the assets consist mainly of real estate and real estate securities which, under existing conditions, cannot readily be turned into cash without loss, the State Banking Department deemed it unsafe for this private banker to continue.

Superintendent Skinner designated George V. McLaughlin a State Bank Examiner, as Special Deputy Superintendent of Banks, to assist him in the liquidation of the affairs of the concern.

John MacGregor Grant, President of the John MacGregor Grant, Inc., of 120 Broadway, this city, has been appointed United States representative of the Banque Russo-Asiatique of Petrograd, Russia.

H. Ward Ford has been elected President of the Greenwich Bank of this city, succeeding the late William C. Duncan. Mr. Ford, who is also President of the First National Bank of Morristown, N. J., was formerly Vice-President of the Greenwich Bank.

The work of remodelling the Seventy-fifth Street Branch of the United States Mortgage & Trust Co., formerly the Fidelity Bank, recently absorbed by the Trust Co., has just been completed by Hoggson Brothers. The entire first floor quarters have been enlarged and rearranged to provide increased officers' space and a retiring room for women patrons. The decorations throughout are in white and gray, giving a very pleasing effect. The basement has been remodelled to provide increased facilities for the United States Safe Deposit Co. The company will also make improvements in its branch quarters at Broadway and 73rd Street.

The Camden Safe Deposit & Trust Co. of Camden, N. J., continues to increase surplus and undivided profits, the surplus is now $800,000 all earned and net undivided profits $153,535, which, with $500,000 capital, give it a combined capital strength of $1,453,536. The deposits June 20 were $9,048,906 and total assets $10,586,890. The company's trust funds, which are kept entirely separate from its assets, are now over $13,000,000.

The deposits of the Plainfield Trust Co. of Plainfield, N. J., were $8,074,274 for June 20 as reported to the Banking Department. This is a deposit increase from $6,485,494 on the same date one year ago. The company's aggregate resources were $8,781,314 June 20 of this year. This aggressive New Jersey institution has enjoyed wonderful growth since its organization.

The Salt Springs National Bank of Syracuse increased its capital on July 1 from $200,000 to $500,000. Through the disposal of the new stock at $160 a share the surplus of the bank is raised from $100,000 to $280,000. The officers of the bank are: Francis H. Gates, President; John W. Gates and Isaac H. Munro, Vice-Presidents; William J. Bourke, Cashier; James E. Gire, Assistant Cashier.

A new foreign trade bank, the American-Oriental Banking Corporation, has recently been organized in Hartford, Conn. according to the Hartford "Courant," for the purpose of carrying on a banking business in all its branches, "to manufacture, purchase or acquire in any lawful manner and to hold, own, mortgage, pledge, sell, transfer, or in any manner dispose of, and to deal and trade in goods, wares, merchandise and property of any and every class and description, and in any part of the world; to acquire the goodwill, rights and property and to undertake the whole or any part of the assets or liabilities of any person, association or corporation." The new company, it is stated, is also authorized to have offices in Shanghai, China, and elsewhere in China, and in the States, territories and colonies of the United States and in foreign countries. The incorporators are James Davies of Shanghai, China, and Herbert S. Bullard and John Buckley of Hartford. The authorized capital of the new organization is $1,000,000, divided into 100,000 shares, par $10, not more than three-quarters of which shall be preferred. The company will start business with $1,000 paid-in capital, and the shares are divided as follows: James Davies, Shanghai, China, 98; Herbert S. Bullard and John Buckley. 1 each. The officers of the American-Oriental Banking Corporation, our contemporary says, are James B. Davis, President and Treasurer; Frank J. Raven, Vice-President; and Frederick R. Sites of Shanghai, China, Secretary.

The Franklin National Bank of Philadelphia, Pa., recently moved from its old banking quarters at the corner of Broad and Chestnut streets to its new building on Chestnut St., west of Broad, a building which, it is said, for beauty of design and completeness of equipment is surpassed by few in the country. The Franklin National is distributing in booklet form a reprint of an article from the "Bankers' Magazine" of New York, describing the bank's new quarters, a part of which we quote herewith:

The prevalent belief that a street corner site is essential for any important banking institution finds refutation in this building, situated as it is in the middle of a block. A marble-paved portico recessed fourteen feet from the building line, with two marble pillars extending forty-five feet to the cornice, attracts instant attention to the building and serves to make the entrance to the banking room fully as distinctive as a corner location could be. In fact, the distinctiveness and beauty of the architecture are such as to attract attention and admiration of the passerby even in a city so famous for its beautiful buildings as is Philadelphia.

Although the facade is of classic design, the composition is such as to subtly suggest the architecture of the Colonial period, so closely associated with the man whose name the institution bears. The crown of the pediment is ninety feet from the sidewalk, a feature being the beautiful medallion of Benjamin Franklin, in low relief, above which floats the flag of the nation in the creation of which he played such a glorious part. The area of the site, 54 by 230 feet, and the requirements of the bank presented rather an unusual problem to the architects which was solved by placing the entrance on the east side of the building, where access is had to the public space, about eighteen feet wide, extending through the elevator hall of the adjoining office building.

The main banking room is 50 feet wide by 120 feet long and has a beautifully coffered ceiling and skylight, the crown of which is 68 feet above the floor. The walls to the gallery level are of Travertine, the soft tones of which form a pleasing combination with the Botticino marble and bronze of the banking screen and the Circassian walnut woodwork.

The vault, 18 by 27 feet in size, is located in the basement and is constructed of Harveyized steel, beautifully finished and fully protected by all of the most modern devices.

The Franklin National Bank was organized in 1900. It now has capital of $1,000,000, surplus and profits of over $3,500,000 and total resources of over $58,000,000. J. R., McAllister is President; J. A. Harris Jr. and E. P. Passmore, Vice-Presidents; J. William Hardt, Cashier, and E. E. Shields, Assistant Cashier.

The Scranton Savings & Dime Bank of Scranton, Pa., has been merged with the Peoples National Bank. The new institution is known as the Peoples Savings & Dime Bank. It occupies the home of the Scranton Savings & Dime Bank. In 1913 the Dime Deposit & Discount Bank consolidated with the Scranton Savings Bank, forming the Scranton Savings & Dime Bank. George B. Jermyn, President of the Scranton Savings & Dime Bank heads the new institution, and George T. Dunham, Cashier of the Peoples National, serves as Vice-President along with his brother, H. G. Dunham, who is a Vice-President of the Scranton Savings & Dime. E. J. Lynett, also a Vice-President of the Scranton Savings & Dime, likewise remains in that capacity. Thomas Sprague and Timothy Burke, Vice-Presidents of the Peoples, are also identified with the enlarged bank as Vice-Presidents. William Cawley, Cashier of the Peoples, is Cashier of the continuing institution, of which James Blair Jr. is Assistant Cashier. The consolidated bank has a capital of $700,000, surplus of $300,000 and deposits of $10,000,000. The Peoples National and the Scranton Savings & Dime Bank each had a capital of $500,000. The building of the Peoples National will be sold and the proceeds, according to the Scranton "Times," will be used in the liquidation of the bank's affairs, the stockholders of the former Peoples bank expecting to get about $110 on each share of their former stock in addition to the stock they received in the merged bank.

C. E. Sullivan, Vice-President of the Central National Bank of Cleveland, has been elected Vice-President of the Superior Savings & Trust Co., succeeding Edward L. Howe, resigned. Mr. Sullivan has been connected with the Superior Savings & Trust Co. for some time, having served as a member of the board of directors and of the executive committee. The directors of the Superior Savings & Trust Co. have declared the regular quarterly divdend of 4%, payable July 2 to stockholders of record June 26.

At a meeting of the stockholders of the Lincoln State Bank of Detroit, held Monday, July 2, organization proceedings were practically finished when ten directors were elected and the officers were chosen by those directors. At a meeting, to be held in the near future, five new members will be elected to the board of directors. The bank will open for business on Sept. 1, when the remodeling of the building at 1492-94 Woodward Avenue is completed. The officers of the bank will be: Albert C. Moore, President; James G. Heaslet, Vice-President; Edwin Herzog, Cashier; James N. Simmons, Assistant Cashier. The directors will be: Robert S. Brown, Josiah C. Fleming, Ira L. Grinnell, Daniel J. Healy, James G. Heaslet, Edwin Herzog, George H. Layng, Albert C. Moore, David Pringle, M. Core Van Antwerp. The bank has been formed with a capital of $250,000 and surplus of $100,000, the stock selling at $140 per share.

With the declaration of a quarterly dividend of 3% the directors of the Security Trust Co. of Detroit have placed the stock of the company on an annual dividend basis of 12%. The rate had heretofore been 10%. The trust company has a capital of $500,000, surplus of $500,000 and undivided profits of $420,000.

The Stockmen's Trust & Savings Bank of Chicago has increased its annual dividend rate to 8% by the declaration of a semi-annual dividend of 4%. The rate had heretofore been 6%. An extra dividend of 2% was declared Dec. 31 1915. The institution has a capital of $200,000.

R. B. Sullivan, formerly with Ames-Emerich Co., has become associated with the Investment Department of the Union Trust Co., Chicago, as Manager of Sales.

The Fort Dearborn Trust & Savings Bank of Chicago announces that at a regular meeting of the directors on July 10 Stanley G. Miller was elected a Vice-President in charge of the Bond Department.

The new Highlands State Bank of 7904 South Halsted St., Chicago, opened for business on July 2. The new institution had for the past three years operated under the name of the Marquette Park State Bank, but with the failure of the Auburn State Bank last month the directors and stockholders of the Marquette Park Bank decided that it would be advantageous to the interests of the institution to change its name and location, and accordingly the style of the bank was changed to the Highlands State Bank, and its location from 2439 W. Sixty-third Street, to its present address at 7904 South Halsted Street. The Highlands State Bank has a capital of $200,000 and surplus and profits of $65,000. Its deposits amount to $152,000. The officers

are John Bain, President; Wm. A. Moulton, Vice-President; William Brietzke, Cashier; L. F. Sweeney, Assistant Cashier.

The realty business of John S. Spann & Co. has been taken over by the Union Trust Company of Indianapolis, Ind. The offices of the acquired concern will be continued as a branch of the trust company. It is stated that the business operated by the realty company will be enlarged so as to include a banking and savings department, the administration of estates, and the sale of bonds and other securities in addition to its realty business. The company was founded by John S. Spann in 1860, and was incorporated in 1902. It was financial correspondent and agent for a number of years of the Connecticut Mutual Life Insurance Company, and other large financial institutions. Since Mr. Spann's death in 1897, the business has been carried on by his sons. Thomas H. Spann and Berkley W. Duck will continue the management of the business with its operation as a branch of the trust company.

The Twin City State Bank of St. Paul, Minn., has increased its capital from $100,000 to $150,000. The new stock (par $100) was disposed of at $110 per share. The enlarged capital became effective on July 5. The latest addition to capital is the third since the organization of the bank in 1913, when it started with a capital of $25,000.

A plea on behalf of the railroads is made by the National Bank of Commerce in St. Louis in a paid advertisement in the St. Louis "Globe Democrat." The proceeding attracts attention because it is something out of the ordinary to find an article about railroads written and paid for by a bank. In the article referred to the St. Louis bank points out that:

> The interests of railroads, of railroad security holders, of railroad employees and of shippers, are identical in one respect, namely: They can prosper only when railroads are allowed reasonable rates for their services, so that they may pay interest and dividends on the capital invested, and pay good wages to employees, and provide the equipment needed to ship goods when and where ordered.

The further fact that "the railroad situation has become acute, because costs of operating have increased very fast during the past few years without proportionate increase of revenue" is also noted, and attention is likewise drawn to the fact that over 50 million people in this country own railroad securities, either directly or as policy holders in life insurance companies and depositors in savings banks. Inasmuch as the recently organized National Association of Owners of Railroad Securities is working for a better undertsanding of the railroad question and for a spirit of co-operation among those jointly interested in the success of the roads, every direct or indirect owner of railroad securities is by the bank urged to join in its membership. This is advocated as a conservation proposition, since "The high prices of foodstuffs and other commodities, especially in the centres of population, have been due in great measure to lack of adequate transportation facilities."

Dr. William S. Woods, for several years prominent in Kansas City, Mo., banking affairs, died on July 5. Dr. Woods was seventy-six years old. When the National Bank of Commerce of Kansas City was formed in 1887 with a capital of $1,000,000 Dr. Woods became President of it. During the panic year of 1907 the National Bank of Commerce, whose deposits had reached $35,000,000, was forced to suspend business, but it was reorganized and reopened on March 30 1908 with William B. Ridgely, former Comptroller of the Currency, as President. In November 1908 the Ridgely interests, rather than prolong any contest for control, withdrew and Dr. Wood and his associates again assumed the management. Shortly after the National Bank of Commerce absorbed the Union National Bank of Kansas City. D. T. Beals, President of the latter institution, becoming President of the enlarged bank, while Dr. Woods became Chairman of the board. In April of the following year, 1909, Dr. Woods, because of ill health, decided to retire from active banking affairs, and relinquished control of the bank to J. Wilson Perry, who had been Vice-President of the National Bank of Commerce in St. Louis. At the same time he resigned the Presidency of the Commerce Trust Co., being succeeded by W. T. Kemper. In July 1912 the National Bank of Commerce was consolidated with the Southwest National Bank, forming the present Southwest National Bank of Commerce. At the time of his death Dr. Woods is said to have been a large stockholder in the Southwest National Bank of Commerce, the Commerce Trust Co., the Fidelity Trust Co. and the First National Bank, all of Kansas City.

The newly organized National City Bank of Kansas City, Mo., will begin business on July 23 at 914-916 Walnut Street. The officers of the bank are: W. D. Johnson, Chairman of the board; J. M. Moore, President; Charles H. Moore and E. E. Ames, Vice-Presidents; J. F. Meade, Cashier; Albert H. Smith and Robert Johnson, Assistant Cashiers. The directors are:

> E. E. Ames, formerly First Vice-President Central National Bank, Topeka, Kan.; J. D. Bowersock, President Bowersock Mill & Power Co., Lawrence, Kan.; J. R. Burrow, President Central National Bank, Topeka, Kan.; I. H. Hettinger, Hettinger Brothers Mfg. Co., Kansas City; J. C. James, President T. M. James & Sons, Kansas City; W. D. Johnson, President Western Cattle Loan Co., formerly Director Southwest National Bank of Commerce; F. B. Jenkins, Vice-President J. W. Jenkins Sons' Music Co., Kansas City; Lee Lyon, M. Lyon & Co., wholesale hides and wool, Kansas City; Frank R. McDermond, President Columbian Hog & Cattle Powder Co., Kansas City; Jas. F. Meade, formerly Assistant Cashier Southwest National Bank of Commerce; John M. Moore, formerly First Vice-President Southwest National Bank of Commerce; Charles H. Moore, formerly Vice-President Southwest National Bank of Commerce; E. E. Mullaney, President Farmers' & Merchants' Bank, Hill City, Kan.; T. E. Neal, capitalist, Kansas City; D. D. Swearingen, live stock, Kansas City; W. H. Waggoner, President Waggoner-Gates Milling Co., Independence, Mo.; F. L. Williamson, Vice-President Dewey Portland Cement Co., Kansas City.

The bank will start with a capital of $1,500,000, surplus of $300,000 and undivided profits of $75,000. The stock is being paid in at $125 per share.

The National Bank of Danville, Va., capital $175,000, we learn from the Comptroller of the Currency's weekly bulletin, is in process of liquidation in furtherance of plans to consolidate it with the First National Bank of Danville.

The Comptroller of the Currency has approved an increase of $200,000 in the capital of the Iowa National Bank of Des Moines, raising it from $1,000,000 to $1,200,000.

W. S. Short of Chehalis, Wash., has been elected Vice-President of the Vancouver National Bank, Vancouver, to succeed F. M. Kettenring, resigned. The new Vice-President has purchased a part of the stock holdings of Thomas H. Adams, President of the institution, who, it is said, will remain for a time at least as President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 14 1917:

GOLD.

The Bank of England gold reserve against its note issues shows an increase of £291,560, as compared with last week's return. Further outgoings of gold are reported from New York amounting to $4,500,000, of which the proportion engaged for Japan is the most important. The Transvaal gold output for May 1917 amounted to £3,310,618, as compared with £3,303,377 in May 1916 and £3,155,121 in April 1917.

SILVER.

The market has at last left the doldrums in which it has remained for more than a month past. The change was accompanied by abrupt movements of the price in an upward direction. Disquieting news from China, where the political horizon is overcast, has aggravated the firmness of the market. Whether the Chinese position will clear without civil strife or not, the evident unrest must affect the movements of trade, and also, to a certain extent, the means of communication, particularly the railways now occupied by military exigencies. It must not be assumed that the whole of the heavy transfers of silver in the form of sycee from China to India and elsewhere, that have taken place during the period of the war, will necessarily have to be replaced at a subsequent date. Much of the silver was derived from hoards in the interior, whence it has been drawn by the tempting rise in its exchange value. Moreover, substitutes have been adopted, one of which, by no means the least important, is thus indicated by the "North China Herald" under date of April 21 1917: "There is another factor contributing to the depletion of silver in China, and that is, the imports of gold bars and gold coins to China by exporters to pay for their purchases, as this way of settling bills has been found cheaper than sending the white metal here." On the other hand, quantities of copper cash are being smelted under private auspices in Shanghai. Such an operation was a serious crime under the Ching dynasty, and is also a punishable offence under the Republican regime. Of course a scarcity of copper cash would probably create local demand for silver currency.

The silver holding by the Indian Treasury, as detailed below, has fallen 61 lacs, and approximates the recent low record on May 7 last. The total note issue is about four and a half crores larger than at that date.

	In lacs of rupees		
	May 22.	*May 31.*	*June 7.*
Notes in circulation	87,51	88,31	88,51
Reserve in silver coin and bullion	15,45	15,53	14,92
Gold coin and bullion	10,32	9,93	9,42
Gold in England	5,17	5,17	5,17

The stock in Bombay consists of 2,700 bars, as compared with 2,200 bars last week. The stock in Shanghai on June 9 1917 consisted of about 22,200,000 ounces in sycee and 15,000,000 dollars, as compared with 25,400,000 ounces in sycee and 15,300,000 dollars on June 2 last. Quotations for bar silver per ounce standard:

June 8	38⅜	cash	June 12	39 1-16	cash	Bank rate	5%
" 9	38 7-16	"	" 13	39 1-16	"	Bar gold per oz.	
" 11	38¾	"	" 14	39 1-16	"	standard	77s. 9d.
			Average	38.791			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the highest since Dec. 1892, and is 13-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 13.	*July 7. Sat.*	*July 9. Mon.*	*July 10. Tues.*	*July 11. Wed.*	*July 12. Thurs.*	*July 13. Fri.*
Silver, per oz.....d.	39¾	39 15-16	40 5-16	40⅝	40¾	41
Consols, 2½ per cents	Holiday	55¼	55¼	55¼	55¾	55½
British, 5 per cents	"	94½	94⅝	94⅝	94½	94⅝
British, 4½ per cents	"	94⅛	94⅛	94¼	94¼	94¼
French Rentes (in Paris)..fr.	"	60.30	60.40	60.50	60.50	60.55
French War Loan 5% (in Paris).....fr.	"	88.40	88.45	88.45	88.45	88.15

The price of silver in New York on the same day has been:

Silver in N. Y., per oz..cts.	78¼	78¾	79½	80	80¼	80¾

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday July 10 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of June 30 last of 11,383,287 tons. This compares with 11,886,591 tons on May 31, a decrease of 503,304 tons, and with the record total of 12,183,083 tons on April 30, a decrease of 799,796 tons.

In the following we give the comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
June 30	1917...11,383,287	Feb. 28	1915...4,345,371	Oct. 31	1912...7,594,381
May 31	1917...11,886,591	Jan. 31	1915...4,248,571	Sept. 30	1912...6,551,507
April 30	1917...12,183,083	Dec. 31	1914...3,836,643	Aug. 31	1912...6,163,375
Mar. 31	1917...11,711,644	Nov. 30	1914...3,324,592	July 31	1912...5,957,079
Feb. 28	1917...11,576,697	Oct. 31	1914...3,461,097	June 30	1912...5,807,346
Jan. 31	1917...11,474,054	Sept. 30	1914...3,787,667	May 31	1912...5,750,983
Dec. 31	1916...11,547,286	Aug. 31	1914...4,213,331	April 30	1912...5,664,885
Nov. 30	1916...11,058,542	July 31	1914...4,158,589	Mar. 31	1912...5,304,841
Oct. 31	1916...10,015,260	June 30	1914...4,032,857	Feb. 29	1912...5,454,201
Sept. 30	1916...9,522,584	May 31	1914...3,998,160	Jan. 31	1912...5,379,721
Aug. 31	1916...9,660,357	April 30	1914...4,277,068	Dec. 31	1911...5,084,765
July 31	1916...9,593,592	Mar. 31	1914...4,653,825	Nov. 30	1911...4,141,958
June 30	1916...9,640,458	Feb. 28	1914...5,026,440	Oct. 31	1911...3,694,327
May 31	1916...9,937,798	Jan. 31	1914...4,613,680	Sept. 30	1911...3,611,315
April 30	1916...9,829,551	Dec. 31	1913...4,282,108	Aug. 31	1911...3,695,985
Mar. 31	1916...9,331,001	Nov. 30	1913...4,396,347	July 31	1911...3,584,088
Feb. 29	1916...8,568,966	Oct. 31	1913...4,513,767	June 30	1911...3,361,087
Jan. 31	1916...7,922,767	Sept. 30	1913...5,003,785	May 31	1911...3,113,154
Dec. 31	1915...7,806,220	Aug. 31	1913...5,223,468	April 30	1911...3,218,700
Nov. 30	1915...7,189,489	July 31	1913...5,399,356	Mar. 31	1911...3,447,301
Oct. 31	1915...6,165,452	June 30	1913...5,807,317	Feb. 28	1911...3,400,543
Sept. 30	1915...5,317,618	May 31	1913...6,324,322	Jan. 31	1911...3,110,919
Aug. 31	1915...4,908,455	April 30	1913...6,978,762	Dec. 31	1910...2,674,750
July 31	1915...4,928,540	Mar. 31	1913...7,468,956	Nov. 30	1910...2,760,413
June 30	1915...4,678,196	Feb. 28	1913...7,656,714	Oct. 31	1910...2,871,949
May 31	1915...4,264,598	Jan. 31	1913...7,827,368	Sept. 30	1910...3,158,106
April 30	1915...4,162,244	Dec. 31	1912...7,932,164	Aug. 31	1910...3,537,128
Mar. 31	1915...4,255,749	Nov. 30	1912...7,852,883	July 31	1910...3,970,931

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of June, as reported to the Anthracite Bureau of Information at Wilkes-Barre, reached the record total of 7,049,037 tons, exceeding by 59,962 tons the previous record total of 6,989,075 tons reached in March of this year, and an increase as compared with the corresponding month last year of 1,412,062 tons, or 25%. Total shipments for the first six months of 1917 have amounted to 37,667,093 tons, against 33,421,665 tons for the first half-year in 1916 and 32,328,991 tons in 1915.

"This record," says the Bureau, "made in spite of a pronounced shortage of labor, exceeds the most optimistic anticipations and more than keeps the promise made by the operators to the Federal Trade Commission that the production in 1917 would be increased over 1916, and that the public requirements would be supplied."

Below we give the shipments by the various carriers for the months of June 1917 and 1916 and for the six months ending June 30 1917 and June 30 1916:

	June		*Six Mos. Ending*	
Road—	1917.	1916.	*June 30 '17.*	*June 30'16.*
Philadelphia & Reading.....tons	1,341,370	1,087,183	7,177,908	6,322,998
Lehigh Valley	1,347,205	1,000,553	6,741,996	5,830,559
Jersey Central	771,365	633,572	4,073,044	3,447,585
Delaware Lackawanna & Western	1,085,072	873,278	6,132,890	5,106,958
Delaware & Hudson	818,337	580,046	4,110,640	3,559,974
Pennsylvania	500,037	482,239	2,836,233	3,069,431
Erie	807,047	666,529	4,371,476	4,013,663
New York Ontario & Western	181,965	154,089	1,000,412	979,848
Lehigh & New England	*196,639	*159,486	*1,222,494	*1,090,649
Total	7,049,037	5,636,975	37,667,093	33,421,665

* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 138,963 tons in June 1917 (against 102,225 tons in June 1916), and to 597,370 tons for the six months ending June 30 191 ; for the half-year in 1916 this tonnage was included only in June, when it amounted to 102,225 tons.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of June, 1917, were 9,639,991 tons. This compares with 9,507,576 tons, the previous record amount for June, in 1916, and 6,005,091 tons in June 1915. The total for the season to July 1 1917 is much below that for the same period last year, because of the serious delays in the early part thereof. The total for 1917, 16,135,135 tons, compares with 19,615,567 tons in 1916 and 11,521,283 tons in 1915.

Below we compare the shipments from the different ports for June 1917, 1916 and 1915, and for the season to July 1.

	June			*Season to July 1*		
Port—	1917.	1916.	1915.	1917.	1916.	1915.
Escanaba...tons	909,804	1,159,424	720,264	2,205,297	2,602,824	1,248,830
Marquette	527,701	539,327	363,637	625,749	1,154,140	547,002
Ashland	1,176,517	1,101,370	604,127	1,909,468	2,204,263	1,161,792
Superior	2,121,663	1,945,234	926,536	3,526,082	3,878,915	1,777,600
Duluth	3,363,211	3,116,665	2,146,501	5,128,894	6,325,990	4,295,811
Two Harbors	1,541,095	1,645,556	1,244,026	2,739,645	3,449,435	2,490,248
Total	9,639,991	9,507,576	6,005,091	16,135,135	19,615,567	11,521,283

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 195.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	98,000	304,000	1,522,000	2,166,000	197,000	39,000
Minneapolis		721,000	73,000	152,000	171,000	26,000
Duluth		71,000			12,000	1,000
Milwaukee	28,000	61,000	431,000	476,000	126,000	22,000
Toledo		13,000	32,000	18,000		
Detroit	5,000	29,000	16,000	54,000		
Cleveland			27,000	49,000		
St. Louis	54,000	212,000	356,000	408,000	5,000	2,000
Peoria	14,000	12,000	655,000	162,000	42,000	
Kansas City		331,000	132,000	141,000		
Omaha		44,000	491,000	229,000		
Total wk. '17	199,000	1,799,000	3,735,000	3,855,000	553,000	90,000
Same wk. '16	307,000	4,144,009	3,731,000	3,404,000	1,701,000	162,000
Same wk. '15	268,000	2,488,000	3,018,000	2,640,000	597,000	41,000
Since Aug. 1—						
1916-17	17,872,000	345,315,000	508,755,000	260,900,000	82,851,000	21,871,000
1915-16	19,313,000	490,648,000	217,546,000	209,575,000	111986000	22,185,000
1914-15	18,974,000	378,979,000	232,740,000	258,593,000	84,884,000	19,121,000

Total receipts of flour and grain at the seaboard ports for the week ended July 7 1917 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	159,000	550,000	601,000	1,854,000	423,000	78,000
Portland, Me.	7,000	872,000		300,000		
Philadelphia	30,000	960,000	94,000	169,000		9,000
Baltimore	61,000	626,000	543,000	277,000	35,000	58,000
N'port News	78,000			1,212,000		
New Orleans*	51,000	431,000	175,000	783,000		
Montreal	34,000	707,000		131,000	338,000	
Boston	18,000		2,000	157,000		
Total wk. '17	438,000	4,146,000	1,415,000	4,884,000	796,000	145,000
Since Jan. 1'17	11,444,000	132,884,000	36,737,000	75,735,000	9,590,000	6,409,000
Week 1916	573,000	5,676,000	865,000	3,768,000	535,000	147,000
Since Jan. 1'16	14,054,000	206,124,000	31,239,000	99,819,000	16,697,000	7,564,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 7 are shown in the annexed statement:

Exports from—	*Wheat. bushels.*	*Corn. bushels.*	*Flour. barrels.*	*Oats. bushels.*	*Rye. bushels.*	*Barley. bushels.*	*Peas. bushels.*
New York	571,855	------	67,234	1,882,357	189,414	364,624	4,335
Portland, Me	872,000	------	7,000	300,000	------	------	------
Boston	336,276	------	------	1,153,927	------	------	------
Baltimore	404,891	89,229	------	------	94,286	------	------
Newport News	------	------	78,000	1,213,000	------	------	------
Total week	2,245,022	89,229	152,234	4,549,284	283,700	364,624	4,335
Week 1916	5,688,003	510,031	440,834	2,887,266	104,642	612,058	14,646

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 7 1917.	*Since July 1 1917.*	*Week July 7 1917.*	*Since July 1 1917.*	*Week July 7 1917.*	*Since July 1 1917.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	26,397	26,397	549,787	549,787	------	------
Continent	125,837	125,837	1,695,235	1,695,235	89,229	89,229
Total	152,234	152,234	2,245,022	2,245,022	89,229	89,229
Total 1916	440,834	440,834	5,688,003	5,688,003	510,031	510,031

The world's shipments of wheat and corn for the week ending July 7 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1917.		*a*1916.	1917.		*a*1916.
	Week July 7.	*Since July 1.*	*Since July 1.*	*Week July 7.*	*Since July 1.*	*Since July 1*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	7,088,000	7,088,000	8,432,000	878,000	878,000	518,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	184,000	184,000	1,608,000	779,000	779,000	2,703,000
Australia	1,652,000	1,652,000	496,000	------	------	------
India	560,000	560,000	------	------	------	------
Oth. countr's	16,000	16,000	32,000	84,000	84,000	247,000
Total	9,500,000	9,500,000	10,568,000	1,741,000	1,741,000	3,468,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			*Corn.*		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
July 7 1917	Not available.					
June 30 1917	Not available.					
July 8 1916	------	------	54,624,000	------	------	15,057,000
July 10 1915	------	------	36,728,000	------	------	23,780,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1917	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,163	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	690,440,930	67,591,025	686,583,635	57,591,025	744,174,660

$12,790,245 Federal Reserve bank notes outstanding July 1, of which $9,945,020 covered by bonds and $2,845,225 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on June 30:

Bonds on Deposit June 30 1917.	U. S. Bonds Held June 30 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, cousols of 1930	8,957,500	553,713,600	562,671,100
3s, loan of 1908-1918	------	16,386,600	16,386,600
4s, loan of 1925	825,000	29,871,200	30,696,200
2s, Panama of 1936	62,500	46,558,820	46,621,320
2s, Panama of 1938	155,000	24,802,840	24,957,840
Total	10,000,000	671,333,060	681,333,060

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1917	$716,585,975
Net amount retired during June	1,165,965
Amount of bank notes afloat July 1 1917	$715,420,010
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1917	$50,241,202
Net amount of bank notes issued in June	2,491,625
Amount on deposit to redeem national bank notes July 1 1917	$47,749,577

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	½	Aug. 28	Holders of rec. July 21a
Atchison Topeka & Santa Fe, com. (qu.)	1½	Sept. 1	Holders of rec. July 31a
Preferred	2½	Aug. 1	Holders of rec. June 29a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 17a
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1
Preferred	3½	Aug. 20	Holders of rec. Aug. 1
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	July 20	Holders of rec. June 27a
Delaware Lackawanna & Western (quar.)	$1.25	July 20	Holders of rec. July 5a
Detroit River Tunnel	3	July 14	Holders of rec. July 6a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 15
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6a
Kansas City Southern, preferred (quar.)	1	July 16	Holders of rec. June 30a
Lehigh Valley, common and pref. (quar.)	$1.25	July 14	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	$1.25	July 14	June 12 to July 15
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 16a
Michigan Central	2	July 28	Holders of rec. June 29a
Mine Hill & Schuylkill Haven	$1.50	July 14	June 23 to July 15
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 21a
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 9a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Central	$2	July 16	Holders of rec. June 30a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference	1 2-3	Aug. 1	Holders of rec. July 18a
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20a
Reading Company, common (quar.)	$1	Aug. 9	Holders of rec. July 24a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
Wabash, preferred A (quar.)	1	July 31	Holders of rec. July 10a
Street and Electric Railways.			
Bangor Ry. & Elec., com. (qu.) (No. 14)	½	Aug. 1	Holders of rec. July 20a
Brooklyn City RR. (quar.)	2½	July 16	Holders of rec. July 5
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 24
Central Ills. Public Service, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Chicago Rys., Series 1 partic. ctfs	8	Aug. 1	Holders of rec. July 1
Cinc. Newport & Cov. L.&Tr.,com.(qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
Cities Service, com. & pref. (monthly)	½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	f½	Aug. 1	Holders of rec. July 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Aug. 15	Holders of rec. Aug. 1
Consolidated Traction of N. J.	2	July 16	July 1 to July 15
Duquesne Light, pref. (quar.) (No. 10)	1¾	Aug. 1	Holders of rec. July 1
East St. Louis & Sub. Co., pref. (quar.)	¾	Aug. 1	Holders of rec. July 14
Georgia Ry. & Power, first preferred	2¾	July 20	Holders of rec. July 10a
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. July 6a
Manchester Tr., Light & Power (quar.)	2	July 15	Holders of rec. July 2a
Milwaukee Elec. Ry. & Light, pref. (quar.)	1½	July 31	Holders of rec. July 20
Monongahela Valley Traction, com. (qu.)	1¼	July 16	Holders of rec. June 30a
Common (extra)	1¼	Aug. 16	Holders of rec. June 30a
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 13
National Properties, preferred	3	July 16	Holders of rec. July 6
New Hampshire Elec. Ry., pref	1	July 31	July 22 to July 31
Ottumwa Ry. & Light, pref. (quar.)	1¾	July 16	Holders of rec. June 30
Pacific Gas & Elec., com. (qu.) (No. 11)	1¼	July 16	Holders of rec. June 30
Philadelphia Co., com. (qu.) (No. 143)	87½c.	Aug. 1	Holders of rec. July 2a
Philadelphia & Western Ry., pref. (qu.)	62½c.	July 14	Holders of rec. June 30
Public Service Investment, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a
Puget Sound Trac., L.&P., pref. (quar.)	75c.	July 16	Holders of rec. July 6a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14a
Republic Ry. & Light, com. (qu.) (No. 3)	1	July 14	Holders of rec. June 30
Preferred (quar.) (No. 24)	1½	July 14	Holders of rec. June 30
Trinidad Elec. Co., Ltd. (quar.)	1¼	July 10	July 1 to July 10
United Rys. & Elec., Balt., com. (quar.)	50c.	July 14	Holders of rec. July 3a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. July 2a
West Penn Power, pref. (quar.) (No. 6)	1¾	Aug. 1	July 22 to Aug. 1
Wisconsin Edison (quar.)	50c.	July 16	Holders of rec. June 30a
York Railways, preferred (quar.)	62½c.	July 30	Holders of rec. June 20a
Banks.			
American Exchange Nat. (Red Cross div.)	u1	Aug. 1	Holders of rec. June 22a
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31a
First National, Bklyn. (quar.)	2½	July '10	July 7 to July 10
Special (Red Cross dividend)	u½	July 10	July 7 to July 10
Mechanics' & Metals Nat. (Red Cross)	u1	July 16	Holders of rec. July 14a
New York Produce Exchange (quar.)	3	July 16	Holders of rec. July 10
Trust Companies.			
Broadway (quar.)	2	Aug. 1	Holders of rec. July 23
Fire Insurance.			
German-American (Red Cross dividend)	u1	Aug. 1	Holders of rec. July 2
Home (No. 124)	12½	On dem.	Holders of rec. June 30
Miscellaneous.			
Air Reduction, Inc., com. (No. 1)	$1	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
Alabama Co., 1st pref. (acc't accum'ns)	h21	July 18	July 7 to July 15
Alliance Realty (quar.)	1½	July 16	Holders of rec. July 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 16	Holders of rec. June 30a
Pref. (on account accum. dividends)	h¾	July 16	Holders of rec. June 30a
Amer. Agric. Chem., com. (qu.) (No. 23)	1¼	July 16	Holders of rec. June 22a
Preferred (quar.) (No. 48)	1½	July 16	Holders of rec. June 22a
Amer. Beet Sugar, com (quar.)	2	July 31	Holders of rec. July 14
American District Telegraph of N. Y.	k	July 16	Holders of rec. June 30a
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22a
Amer. Gas & Elec., pref. (qu.) (No. 42)	1½	Aug. 1	Holders of rec. July 18
American Glue, preferred	4	Aug. 1	July 19 to Aug. 12
Amer. Graphophone, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
American Ice, preferred (quar.)	1¼	July 25	Holders of rec. July 16a
American Laundry Mach'y, pref. (qu.)	1¾	July 16	July 7 to July 16
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 15 to July 31
Common (payable in common stock)	f2½	Aug. 1	July 15 to July 31
Preferred (quar.)	1½	Aug. 1	July 15 to July 31
American Locomotive, pref. (quar.)	1¾	July 21	Holders of rec. July 5a
Common (Red Cross dividend)	u1	July 25	Holders of rec. June 22a
American Machine & Foundry	5	July 14	Holders of rec. July 1
American Malting, 1st and 2d pref.	1½	Aug. 1	Holders of rec. July 17a
American Navigation (quar.)	30c.	July 20	Holders of rec. July 10
American Rolling Mill, common (quar.)	2	July 15	Holders of rec. June 30a
Common (extra)	3	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Shipbuilding, common (quar.)	1½	July 20	Holders of rec. July 5
Common (extra)	3	July 20	Holders of rec. July 5
Preferred (quar.)	1¾	July 16	Holders of rec. July 2
Amer. Smelt. & Refg., com. (Red Cross)	u1	July 28	July 3 to July 4
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1a
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1a
Preferred	3½	Sept. 1	Holders of rec. Aug. 18a
Amer. Telephone & Telegraph (quar.)	2	July 16	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 14	Holders of rec. July 10a
Preferred (quar.)	1¾	July 14	Holders of rec. July 10a
American Woolen, common (quar.)	1¼	July 16	June 16 to June 27
Preferred (quar.)	1¾	July 16	June 16 to June 27
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21a
Special (Red Cross dividend)	u50c.	July 16	Holders of rec. June 26a
Anglo-American Oil, Ltd	15	July 16	Holders of coup. No. 13
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Associated Gas & Electric, pref. (quar.)	1½	July 16	Holders of rec. June 30
Associated Oil (quar.)	1¼	July 16	Holders of rec. June 30a
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 29a
Common (extra)	u1	Aug. 1	Holders of rec. June 29a
Atlas Powder, pref. (quar.)	1½	Aug. 1	July 21 to July 31
Barnhart Bros. & Spindler, 1st&2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 27a
Barnett Oil & Gas (monthly) (No. 3)	1c.	Aug. 1	Holders of rec. July 15
Extra	1c.	Aug. 1	Holders of rec. July 15
Barrett Co., preferred (quar.)	1¾	July 16	Holders of rec. June 30a
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 30
Bell Telephone of Pa. (quar.)	1½	July 16	Holders of rec. July 5a
Bethlehem Steel, Class A & B (Red Cross)	u1	Aug. 1	Holders of rec. July 18a
Borden's Condensed Milk, common	u50c.	Aug. 15	Holders of rec. Aug. 1
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Burns Bros., com. (quar.) (No. 16)	1½	Aug. 15	Holders of rec. Aug. 1
Com. (payable in com. stock)	1	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 18)	1¾	Aug. 1	Holders of rec. July 20
Bush Terminal, common	2½	July 16	Holders of rec. July 7a
Common (extra, payable in scrip)	g2½	July 16	Holders of rec. July 7a
Preferred	3	July 16	Holders of rec. July 7a
Bush Terminal Buildings, preferred	3½	July 16	Holders of rec. June 30a
Butte & Superior Min. (spec.) (RedCross)	u40c.	July 25	Holders of rec. July d17
Canada Cement, Ltd., common (quar.)	1½	July 16	July 1 to July 10
Canada Steamship Lines	w2 1-3	July 31	Holders of rec. July 15
Canadian Converters' Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Explosives, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Second preferred (annual)	6	July 30	July 26 to July 29
Central Coal & Coke, pref. (quar.)	1¼	July 14	Holders of rec. June 30a
Central Foundry, 1st pref. (quar.)	2	July 16	Holders of rec. June 30a
Ordinary pref. stock (quar.)	1¼	July 16	Holders of rec. June 30a
Central Leather, common (quar.)	1¼	Aug. 1	Holders of rec. July 10a
Common (extra)	2	Aug. 1	Holders of rec. July 10a
Central Sugar, preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 14
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 14
Chicago Pneumatic Tool (quar.)	1	July 25	July 15 to July 25
Chino Copper (Red Cross contribution)	u40c.	July 25	Holders of rec. July 14a
Cleveland Elec. Illuminating, common	2	July 15	Holders of rec. July 1
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 25
Cluett, Peabody & Co., common (quar.)	1½	Aug. 1	Holders of rec. July 20
Colorado Fuel & Iron, com. (quar.)	x¾	July 25	Holders of rec. July 10a
Colorado Power, common (quar.)	½	July 16	Holders of rec. June 30
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 16
Commonwealth Gas & El. Cos., pref. (qu.)	$1 50	July 16	Holders of rec. July 2a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 18a
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Corn Products Refining, pref. (quar.)	1¾	July 16	Holders of rec. July 3a
Pref. (on acct. accumulated dlvs.)	h5	July 16	Holders of rec. July 3a
Cosden Oil & Gas, com. (quar.)	10c.	Aug. 1	Holders of rec. July 16
Common (extra)	15c.	Aug. 1	Holders of rec. July 16
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Crocker-Wheeler Co., common (quar.)	2	July 14	Holders of rec. July 5
Common (extra)	1	July 14	Holders of rec. July 5
Preferred (quar.)	1¾	July 14	Holders of rec. July 5
Crucible Steel, pref. (No. 58) (acct. accu.)	h2	July 31	Holders of rec. July 16a
Cudahy Packing, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Curtiss Aeroplane & Motor, pref.	3½	July 16	Holders of rec. July 2a
Delaware Lackawanna & Western Coal	$1.50	July 16	Holders of rec. June 30a
Detroit Edison (quar.)	2	July 16	Holders of rec. June 30a
Distillers Securities Corporation (quar.)	½	July 18	Holders of rec. July 2
Dominion Coal, Ltd., pref. (No. 49)	3½	Aug. 1	Holders of rec. July 14
Dominion Power & Trans., pref (No. 36)	3½	July 15	June 20 to June 30
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, pref. (quar.)	1¾	July 16	Holders of rec. June 30
duPont (E.I.) de Nem. & Co., deb. stock (qu.)	1½	July 25	Holders of rec. July 10a
duPont (E.I.) de Nem. Powder, com. (qu.)	1½	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21a
Eastern Steel, common (quar.)	2½	July 16	Holders of rec. July 2
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edison Elec. Ill. of Boston (qu.) (No. 113)	3	Aug. 1	Holders of rec. July 16
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 1	Holders of rec. July 16a
Electric Bond & Share, com. (qu.) (No. 33)	2	July 16	Holders of rec. July 13
Preferred (quar.) (No. 49)	1½	Aug. 1	Holders of rec. July 18
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 21a
Electrical Utilities Corp., pref. (quar.)	1¼	July 16	Holders of rec. July 6
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 16
Fajardo Sugar	2½	Aug. 1	Holders of rec. July 20
Fall River Gas Works (quar.) (No. 91)	3	Aug. 1	Holders of rec. July 17a
Federal Sugar Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 30
First National Copper	40c.	Aug. 15	Holders of rec. July 21
Fisher Body Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Gaston, Williams & Wigmore (Red Cross)	u25c.	July 16	Holders of rec. June 30a
General Cigar, common (quar.)	1	Aug. 1	Holders of rec. July 24
General Electric (quar.)	2	July 14	Holders of rec. June 16a
Special (Red Cross dividend)	u1	Aug. 20	Holders of rec. July 3a
General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
General Petroleum (quar.)	v2½	Oct. 1	Sept. 21 to Sept. 30
Globe-Wernicke, pref. (quar.)	1½	July 15	Holders of rec. June 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a
Granby Coo. Min., S. & Pow., Ltd. (qu.)	2½	Aug. 1	Holders of rec. July 18a
Harbison-Walker Refractories, pref. (qu.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Holly Sugar Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Homestake Mining (monthly) (No. 515)	65c.	July 25	Holders of rec. July 20a
Illinois Brick (quar.)	1½	July 14	July 3 to July 15
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 21
Indian Refining, pref.	5½	July 23	Holders of rec. July 7
Inspiration Consolidated Copper (quar.)	$2	July 30	Holders of rec. July 13a
Special (Red Cross)	u25c.	July 30	Holders of rec. July 13a
Internat. Buttonh. Sew. M. (qu.) (No. 79)	1	July 16	Holders of rec. July 2
Int. Harv. Co. of N. J., com. (qu.) (No. 30)	1¼	July 16	Holders of rec. June 25a
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16a
International Nickel, com. (Red Cross)	u25c.	July 20	Holders of rec. July 6a
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16a
International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 5a
Isle Royale Copper Co. (qu.) (No. 6)	$1.50	July 31	Holders of rec. June 30
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Kelly-Springfield Tire, com. (quar.)	1	Aug. 1	Holders of rec. July 16a
Kennecott Copper (Red Cross contrib.)	u20c.	July 25	Holders of rec. July 14a
Kerr Lake Mining (Red Cross div.)	u15c.	Aug. 10	Holders of rec. July 5a
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1a
Keystone Telephone, preferred	h$1.25	Aug. 1	Holders of rec. July 20
La Rose Consolidated Mines (quar.)	5c.	July 20	July 1 to July 17
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31
Lehigh Valley Coal Sales	$15 .	July 14	Holders of rec. June 1a
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1
Loft, Inc. (quar.)	1¼	Aug. 1	Holders of rec. July 10
Lowell Elec. Light Corp., (qu.) (No. 85)	2½	Aug. 1	Holders of rec. July 18
Lukens Steel, 1st & 2d pref. (quar.)	1¾	July 15	Holders of rec. June 30
MacAndrews & Forbes, common (quar.)	2½	July 14	Holders of rec. June 30a
Common (extra)	2½	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Magma Copper Co. (Red Cross dividend)	u10c.	July 25	Holders of rec. July 14
Manufacturers' Light & Heat (quar.)	2	July 14	June 30 to July 15
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Massachusetts Gas Cos., com. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Common (Red Cross dividend)	1	July 16	Holders of rec. June 16
Massachus'ts Light. Cos., new com. (qu.)	25c.	July 16	Holders of rec. June 25
Preferred	$1.50	July 16	Holders of rec. June 25
Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30a
Miami Copper (quar.) (No. 20)	$1.50	Aug. 15	Holders of rec. Aug. 1a
Extra	$1	Aug. 15	Holders of rec. Aug. 1a
Miami Copper (Red Cross dividend)	25c.	Aug. 10	Holders of rec. July 5a
Michigan Limestone & Chem., pref. (qu.)	1¾	July 15	
Midvale Steel & Ordnance (quar.)	$1.50	Aug. 1	Holders of rec. July 20a
Midwest Oil, pref. (quar.)	2c.	July 20	Holders of rec. July 2a
Midwest Refining (quar.)	$1	Aug. 1	Holders of rec. July 14a
Mohawk Mining	$10	Aug. 1	Holders of rec. July 3a
Special (Red Cross dividend)	u50c.	Aug. 1	Holders of rec. July 3a
Montana Power, com. (Red Cross div.)	u25c.	July 20	Holders of rec. July 6a
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Mountain States Telep. & Teleg. (quar.)	1¾	July 16	Holders of rec. June 30a
Nash Motors, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Biscuit, common (qu.) (No. 76)	1¾	July 14	Holders of rec. June 28a
Nat. Cloak & Suit, com. (quar.) (No. 2)	1¼	July 14	Holders of rec. July 5a
National Conduit & Cable, Inc. (No. 1)	$1	July 16	Holders of rec. June 15a
National Fuel Gas (quar.)	2½	July 16	Holders of rec. June 30a
National Lead, com. (Red Cross div.)	u1	July 27	Holders of rec. July 6a
National Paper & Type, common (quar.)	2	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	July 14	Holders of rec. June 30a
National Surety (Red Cross dividend)	u1	July 25	Holders of rec. July 2a
Nevada-Calif. Elec. Corp., pref.	1½	July 30	Holders of rec. June 30a
Nevada Consolidated Copper, special	u15c.	July 25	Holders of rec. July 18
New England Company, 2d pref.	2	July 15	Holders of rec. July 1a
New England Power, pref. (quar.)	1½	July 15	Holders of rec. July 1a
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31
New Niquero Sugar, com. & pref. (extra)	10	July 31	Holders of rec. July 25
New York Transit (quar.)	4	July 14	Holders of rec. June 23
Niagara Falls Power (quar.)	2	July 16	Holders of rec. July 6a
Nipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23a
Nipissing Mines (quar.)	25c.	July 20	July 1 to July 17
North Butte Mining (quar.)	50c.	July 28	Holders of rec. July 12a
Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30
Northern States Power, common (quar.)	1¾	July 20	Holders of rec. June 30
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd., com.	2½	July 14	Holders of rec. June 30
Preferred (quar.)	2	July 14	Holders of rec. June 30
Ohio Fuel Supply (quar.)	62½c.	July 14	Holders of rec. June 30a
Osceola Consolidated Mining (quar.)	$6	July 31	Holders of rec. June 30
Otis Elevator, common (quar.)	1¼	July 16	Holders of rec. June 30
Preferred (quar.)	1¼	July 16	Holders of rec. June 30
Pacific Coast Co., common (quar.)	1	Aug. 1	Holders of rec. July 21
First preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21
Second preferred (quar.)	1	Aug. 1	Holders of rec. July 21
Pacific Development Corp	1¾	Aug. 15	Holders of rec. July 9
Pacific Mail Steamship, com. (No. 1)	50c.	July 16	Holders of rec. July 2a
Pacific Telep. & Teleg., pref. (quar.)	1½	July 16	July 1 to July 16
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 14a
Pennsylvania Salt Mfg.	2½	July 14	Holders of rec. June 30a
Peoples Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1
Pierce-Arrow Motor Car, common	$1.25	Aug. 1	Holders of rec. July 14
Pittsburgh Coal, pref. (quar.)	1¼	July 25	Holders of rec. July 9a
Plant (Thomas G.) Co. (quar.) (No. 64)	1¾	July 31	Holders of rec. July 17
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30a
Prest-O-Lite Co., (quar.)	$2	July 31	Holders of rec. July 20
Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Preferred (quar.)	2	July 14	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Public Service of Nor. Ills., com. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Quaker Oats, common (quar.)	2½	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Ray Cons. Cop., special (Red Cross div.)	u20c.	July 25	Holders of rec. July 14a
Realty Associates (No. 29)	3	July 14	Holders of rec. July 5
Reece Buttonhole Mach. (qu.) (No. 25)	3	July 16	Holders of rec. July 2
Reece Folding Machine (quar.) (No. 33)	1	July 16	Holders of rec. July 2
Republic Iron & Steel, com. (qu.) (No. 3)	1½	Aug. 1	Holders of rec. July 16a
Royal Dutch Co., ordinary	$3.15	-------	Holders of rec. July 20
Sapulpa Refining	30c.	Aug. 1	July 15 to Aug. 1
Securities Company	2½	July 14	Holders of rec. June 30a
Shannon Copper (quar.)	25c.	Aug. 15	Holders of rec. July 31
Extra	25c.	Aug. 15	Holders of rec. July 31
Shattuck Arizona Copper (quar.) (No. 20)	50c.	July 20	Holders of rec. June 30a
Extra (No 8)	75c.	July 20	Holders of rec. June 30a
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 16a
Sinclair Oil & Refining Corp	$1.25	Aug. 23	Holders of rec. July 31
Smith Motor Truck Corp., pref. (quar.)	2	July 16	July 1 to July 15
South. Calif. Edison, 1st pref. (quar.)	1¾	July 15	Holders of rec. June 30
Southern N. E. Telephone (quar.)	1¾	July 14	Holders of rec. June 30a
Steel Co. of Canada, Ltd., com. (qu.) (No. 2)	1	Aug. 1	Holders of rec. July 11
Common (bonus)	½	Aug. 1	Holders of rec. July 11
Preferred (quar.) (No. 24)	1¾	Aug. 1	Holders of rec. July 11
Stetson (J. B.), common	10	July 16	Holders of rec. July 2
Preferred	4	July 16	Holders of rec. July 2
Submarine Boat Corporation (quar.)	75c.	July 16	Holders of rec. June 29
Tonopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 8
Transue & Williams Steel Forg. (qu.)	$1.25	July 16	Holders of rec. July 6a
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Union Natural Gas (quar.)	2½	July 14	July 1 to July 15
Union Oil (quar.)	1½	July 20	Holders of rec. July 10
Extra	1	July 20	Holders of rec. July 10
United Alloy Steel Corp. (quar.)	$1	July 30	Holders of rec. July 9a
United Cigar Stores of Amer., com. (quar.)	2	Aug. 15	Holders of rec. July 27a
United Coal Corp., pref. (quar.)	1¼	July 25	Holders of rec. July 15a
United Drug, 1st pref. (quar.) (No. 6)	87½c.	Aug. 1	Holders of rec. July 16a
United Dyew'd Cor., com. (Red Cross div.)	u1	Aug. 28	Holders of rec. July 2a
United Fruit (quar.) (No. 72)	2	July 14	Holders of rec. June 23a
United Gas & Electric Co., pref.	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	$1	July 14	Holders of rec. June 30
United Paperboard, Inc., pref. (quar.)	1½	July 15	July 1 to July 15
U. S. Bobbin & Shuttle, common (quar.)	1	Aug. 1	July 12 to July 31
Common (extra)	1	Aug. 1	July 12 to July 31
Preferred (quar.)	1¾	Aug. 1	July 12 to July 31
U. S. Glass	1	July 25	July 15 to July 25
U. S. Indust. Alcohol, pref. (qu.) (No. 43)	1¾	July 15	Holders of rec. June 30a
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 20a
U. S. Smelt., Refg. & Min., com. (quar.)	$1.25	July 14	Holders of rec. July 7a
Preferred (quar.)	87½c.	July 14	Holders of rec. July 7a
U. S. Steel Corp., com. (special)	u1	July 28	July 3 to July 4
United Verde Extension Min. (qu.) (No. 5)	50c.	Aug. 1	Holders of rec. July 10
Extra	25c.	Aug. 1	Holders of rec. July 10
Special Red Cross dividend	u10c.	Aug. 1	Holders of rec. July 10
Utah Copper, special	u50c.	July 25	Holders of rec. July 14a
Va.-Carolina Chem., com. (qu.) (No. 39)	¾	Aug. 1	Holders of rec. July 14a
Preferred (quar.) (No. 87)	2	July 16	Holders of rec. June 30a
Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
Warner (Charles) Co. of Delaware, common	1	July 10	Holders of rec. June 30
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	July 26	Holders of rec. June 30a
Wells, Fargo & Co. (quar.)	1½	July 20	Holders of rec. July 6a
Western States Gas & Elec., pref. (quar.)	1¾	July 16	Holders of rec. June 30
Western Union Telegraph (qu.) (No. 193)	1½	July 16	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	$1.75	July 21	Holders of rec. July 3a
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	July 31	Holders of rec. June 30a
Preferred (quar.)	87½c.	July 16	Holders of rec. June 30a
Common & pref. (Red Cross dividend)	u25c.	July 31	Holders of rec. June 30a
Western Power Co., pref. (quar.)	$1.30	July 16	Holders of rec. June 30a
Western Power Corp., pref. (quar.)	1	July 16	Holders of rec. June 30a
Willys-Overland, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Wolverine Copper Mining (Red Cross)	u50c.	Aug. 1	Holders of rec. July 3a
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1. *w* Owing to abandonment of plan to defer dividend declaration until the close of the year, 2 1-3% was declared, payable July 1 to cover quarter to April 1, and the balance of the current year's 7% dividend was declared payable 1¾% Oct. 30 and 3½% Dec. 31. *x* Declared 3% payable in quarterly installments of ¾% each on July 25, Oct. 25 1917 and Jan. 25 and April 25 1918 to holders of record on the 10th of each month in which the dividend is payaole.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
60	John F. Diemer Co	18
10	Amer. Nat. Bank of Newark, N. J	109½
300	New Utah-Bingham Mining, all ass'ts pd., $2½ each 15c. per sh.	
1,850	New Utah-Bingham Mining, last ass't, 5c. per sh., unpaid, 10c. per sh.	

Shares.	*Stocks.*	*Per cent.*
21	Northern Insur. of N. Y	104
10	Federal Co., Inc., pref., $1 each	$5 per sh.
5,086	Tonopah Exten. Min., $1 each	$2.05 per sh
Bonds.		*Per cent.*
$1,000	Elec. Transmiss. of Va. 1st 6s, 1920	97½

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
3	Merchants' Nat. Bank, ex-div	284½
4	Nat. Shawmut Bank	205
5	Old Colony Trust Co	265
40	Merrimack Mfg., common	63½
10	Ludlow Mfg. Associates	135¾
10	Great Falls Mfg	198½
1–5	Border City Mfg	19¼

Shares.	*Stocks.*	*$ per sh.*
10	York Mfg	120
7	Bay State St. Ry., 1st pref	83
15	Amer. Felt, pref	100
2	American Glue, pref	139½
2	Aetna F. Ins., Hartford	393
5	Draper Corporation	125
5	Sullivan Machinery	147½

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
10	First Nat. Bank, Boston	413
1	Dwight Mfg., $500 par	1150
5	Kilburn Mill	150
50	Amer. Felt, pref	100

Shares.	*Stocks.*	*$ per sh.*
51	Plymouth Cordage, ex-div	215-218½
2	20-25 Weymouth Lt. & Pow. scrip	20c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
20	Robert Morris Trust	65
4	Phil. Bourse, com., $50 each	5⅝
28	Nat. Security Bank	425-425½
2	Farmers' & Mechan. Nat. Bank	151
6	Manayunk Nat. Bank	326
10	Tenth Nat. Bank	120
2	Colonial Trust	100
3	Columbia Avenue Trust	201
18	Commonwealth T. I. & T	250¾
10	Northern Trust	554
13	Philadelphia Trust	824
25	Republic Trust, $50 each	62½
15	Pa. C. S. & Market, $50 each	18
8	Alliance Insur., $10 each	20⅛-20¼
2	Phila. City Pass. Ry	150

Shares.	*Stocks.*	*$ per sh*
96	Lykens Val. RR. & Coal, $20 each	15
1	Phila. German. & Norris. RR., $50 each	142
3	Union Pass. Ry	190
1	John B. Stetson, common	330
6	Am. Pipe & Construction	5
Bonds.		*Per cent.*
$2,000	McKeesport City 4s, 1926	98
1,000	Consumers' Elec. L. & P., New Orleans, 1st 5s, 1936	90
1,500	Clev. & Erie Ry. 1st 5s, 1929, with $1,500 Clev. & E. income 5s, bonus	25½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Curreney, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

The Farmers National Bank of Fairview, Kans. Capital	$25,000
The Coolidge Corner National Bank of Brookline, Mass. Capital	100,000
The First National Bank of Antelope, Mont. Capital	25,000
The Union National Bank of Friendship, N. Y. Capital	100,000
The First National Bank of Booker, Tex. Capital	25,000
The First National Bank of Follett, Tex. Capital	25,000
The First National Bank of Marysville, Cal. Capital	50,000
(To succeed the Rideout Bank, Marysville, Cal.)	
Total Capital	$350,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of Buffalo, Minn. Capital	$25,000
The First National Bank of Brady, Mont. Capital	25,000
The First National Bank of Brockton, Mont. Capital	25,000
The First National Bank of Whitehall, Mont. Capital	25,000
The First National Bank of Lovington, N. Mex. Capital	30,000
The Corn Belt National Bank of Scotland, S. Dak. Capital	25,000
The State National Bank of Corsicana, Tex. Capital	100,000
The Citizens National Bank of Sour Lake, Tex. Capital	50,000
The First National Bank of Weedsport, N. Y. Capital	25,000
(Succeeds S. W. Treat & Co., bankers, Weedsport, N. Y.)	

Conversion of State Banks:

The First National Bank of Sherman, Cal. Capital	25,000
(Conversion of the Bank of Sherman, Cal.)	
The First National Bank of Hysham, Mont. Capital	50,000
(Conversion of the Hysham State Bank, Hysham, Mont.)	
The First National Bank of Savage, Mont. Capital	25,000
(Conversion of the First State Bank of Savage, Mont.)	
The First National Bank of Tom Bean, Tex. Capital	25,000
(Conversion of the Tom Bean State Bank, Tom Bean, Tex.)	
The Schmelz National Bank of Newport News, Va. Capital	200,000
(Conversion of Schmelz Brothers Bankers, Inc., Newport News, Va.)	
Total Capital	$655,000

CHARTERS RE-EXTENDED.

The Quakertown National Bank, Quakertown, Pa. Charter re-extended until close of business June 24 1937.

INCREASES OF CAPITAL APPROVED.

The First National Bank of Versailles, Mo. Capital increased from $30,000 to $50,000. Increase	$20,000
The First National Bank of Pompton Lakes, N. J. Capital increased from $25,000 to $50,000. Increase	25,000
The First National Bank of Miami, Okla. Capital increased from $50,000 to $100,000. Increase	50,000
The Marine National Bank of Erie, Pa. Capital increased from $150,000 to $300,000. Increase	150,000
The First National Bank of Darlington, Wis. Capital increased from $50,000 to $75,000. Increase	25,000
Total Increase	$270,000

REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of San Jacinto, Cal. Capital reduced from $100,000 to $50,000. Reduction	$50,000
The First National Bank of Allen, Okla. Capital reduced from $35,000 to $25,000. Reduction	10,000
Total reduction	$60,000

LIQUIDATIONS.

The People's National Bank of Scranton, Pa. Capital	$500,000
Liquidating Committee: S. C. Woolworth, Thomas Sprague, Timothy Burke and George T. Dunham, all of Scranton. Consolidated with Scranton Savings & Dime Bank.	
The First National Bank of Leslie, Ark. Capital	50,000
Liquidating Agent: W. C. Leonard, Leslie, Ark.	
The State National Bank of Springfield, Ill. Capital	200,000
Liquidating Agents: E. W. Payne and J. F. Bunn, Springfield, Ill.	
Total capital	$750,000

Canadian Bank Clearings.—The clearings for the week ending July 5 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 6.9%.

Clearings at—	*Week ending July 5.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
Canada—	$	$	%	$	$
Montreal	71,088,993	74,542,548	—4.6	55,494,476	67,294,030
Toronto	58,935,910	57,745,600	+2.1	41,456,527	47,062,779
Winnipeg	41,545,226	34,254,441	+20.9	19,728,854	29,599,576
Vancouver	7,509,591	6,526,679	+15.1	6,779,179	9,047,106
Ottawa	6,310,980	5,739,333	+9.9	4,952,558	4,875,106
Quebec	4,698,481	4,317,951	+8.8	3,998,807	4,519,229
Halifax	4,370,012	2,993,746	+46.0	3,081,190	2,886,106
Hamilton	5,029,870	4,477,647	+12.3	2,999,451	3,444,443
St. John	1,924,284	1,653,523	+16.4	1,909,518	2,141,699
London	2,435,578	6,569,553	—5.2	2,258,844	2,308,484
Calgary	7,327,366	4,543,622	+61.3	2,990,750	5,711,345
Victoria	1,763,442	2,011,335	—12.3	2,022,233	3,170,784
Edmonton	2,436,668	2,018,448	+20.7	2,812,807	4,150,761
Regina	3,071,316	2,115,557	+45.2	1,430,782	2,105,145
Braodon	498,766	549,726	—9.3	609,228	563,365
Saskatoon	1,554,923	965,571	+61.0	781,026	1,326,996
Moose Jaw	993,855	866,640	+14.6	701,601	954,660
Lethbridge	731,355	462,980	+58.1	305,493	511,504
Brantford	780,677	693,076	+12.5	803,833	746,922
Fort William	773,223	582,667	+32.8	478,928	976,391
New Westminster	378,392	319,755	+18.4	289,010	520,374
Medicine Hat	483,597	329,881	+46.7	228,851	501,139
Peterborough	688,876	520,429	+32.3	477,669	470,828
Sherbrooke	663,061	620,265	+6.9	----	----
Kitchener	544,099	501,315	+8.5	----	----
Total Canada	226,537,571	211,922,388	+6.9	156,591,615	194,888,772

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 7:

Liquidation on a large scale of short-term paper, discounted for members in connection with Liberty Loan operations, a reduction by over 157 millions in Government deposits, and a gain of about 79 millions in reserve deposits are indicated in the weekly bank statement as at close of business on July 6 1917. Aggregate reserves of the Federal Reserve banks increased during the week about 21.6 millions, while total gold reserves show an even larger increase of 23.1 millions. The reserve position of the banks, as measured by the ratio of total bank reserves to net deposits, shows an improvement from 73.1% to 79.3%.

The week witnessed considerable concentration of Government funds at the New York bank which, acting as fiscal agent for the Treasury, paid out large amounts in the shape of advances to the Allied Governments. These advances having been deposited with local member banks, were largely re-deposited by the latter with the Federal Reserve bank. The result of these operations is seen in a net decrease of 29 millions in Government deposits, and an increase of 80 millions in member banks' reserve deposits. All the banks, except those located in the three Central Reserve Cities, report decreases in reserves following heavy withdrawals by the Government of Liberty Loan funds. Gains in cash reserve reported by the Chicago and St. Louis banks are due in part to additional transfers of member bank reserve deposits, in the case of Chicago also to the collection of deferred items and a reduction of its favorable balance in account with other Federal Reserve banks, and in the case of St. Louis largely to the increase in the amount due to other Federal Reserve banks.

Discounted paper on hand shows a decrease of 67.4 millions, the New York Bank alone accounting for a decrease of 56.2 millions. Almost the entire decrease is due to the liquidation of member bank collateral notes, total holdings of which declined from 116 millions to 50.4 millions. The amount of collateral notes secured by U. S. certificates of indebtedness or interim receipts for Liberty Bonds shows a decline for the week from 26.4 millions to 13.4 millions. No substantial changes are shown for other earning assets. The New York Bank reports the liquidation of the 21.8 million loan on gold bullion shown the week before. Total earning assets show a decrease of 89 millions, and constitute at present 703% of the banks' paid-in capital, compared with 865% the week before. Of the total, acceptances constitute 49.7%; discounts, 32.0%; U. S. securities, 17.7%, and municipal warrants, 0.6%.

Largely as the result of admission to the system of the Guardian Savings & Trust Co. of Cleveland and the Merchants' Loan & Trust Co. of Chicago, the capital account shows an increase of $181,000. In addition to the member banks' reserve deposit account, the statement, for the first time, shows an amount of 5 million dollars, due to non-member banks, this deposit having been made by a large New York City bank for clearing purposes, in accordance with Section 13 of the amended Act.

Federal Reserve notes in circulation show a total of $527,459,000, having increased $18,652,000 during the week. The note reserve percentage is given as 80.3%, or 1% above the percentage of deposit reserve shown above.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 6 1917.

	July 6 1917.	*June* 29 1917.	*June* 22 1917.	*June* 15 1917.	*June* 8 1917.	*June* 1 1917.	*May* 25 1917.	*May* 18 1917.	July 7 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	470,359,000	484,264,000	492,742,000	365,020,000	330,001,000	299,225,000	334,265,000	350,269,000	261,232,000
Gold settlement fund	371,380,000	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	183,590,000	187,969,000	123,611,000
Gold with foreign agencies	52,501,000	52,362,000	52,600,000	----------	----------	----------	----------	----------	----------
Total gold held by banks	894,240,000	882,471,000	813,252,000	586,990,000	535,887,000	486,781,000	517,855,000	538,238,000	384,843,000
Gold with Federal Reserve Agent	413,715,000	402,693,000	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	448,311,000	168,806,000
Gold redemption fund	9,748,000	9,402,000	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	2,754,000	2,011,000
Total gold reserves	1,317,703,000	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	956,803,000	977,371,000	989,303,000	555,660,000
Legal tender notes, silver, &c	38,314,000	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	36,892,000	27,442,000	36,902,000
Total reserves	1,356,017,000	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	993,427,000	1,014,263,000	1,016,745,000	592,562,000
Bills discounted—members	129,853,000	197,242,000	†240,984,000	202,824,000	98,021,000	50,854,000	47,587,000	44,846,000	22,025,000
Bills bought in open market	201,664,000	202,270,000	†194,303,000	164,525,000	135,270,000	116,100,000	107,377,000	100,177,000	70,148,000
Total bills on hand	331,517,000	399,512,000	435,287,000	367,349,000	233,291,000	166,954,000	154,964,000	145,023,000	92,173,000
U. S. Government long-term securities	42,935,000	36,426,000	36,427,000	36,400,000	36,387,000	36,387,000	36,513,000	36,383,000	52,589,000
U. S. Government short-term securities	28,659,000	34,302,000	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	78,004,000	4,546,000
Municipal warrants	2,442,000	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	14,639,000	25,236,000
Loans on gold coin & bull.	----------	21,850,000	----------	----------	----------	----------	----------	----------	----------
Total earning assets	405,553,000	494,536,000	552,649,000	483,947,000	358,500,000	294,748,000	287,297,000	274,052,000	174,544,000
Due from other F. R. banks—net	19,465,000	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	10,641,000	3,057,000	20,273,000
Uncollected items	251,374,000	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	328,779,000	192,830,000	----------
Total deduc'ns from gross deposits	270,839,000	223,153,000	198,387,000	300,610,000	309,541,000	180,769,000	339,420,000	195,887,000	20,273,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	400,000	400,000	400,000	400,000	400,000	450,000
All other resources	851,000	799,000	408,000	635,000	5,588,000	6,056,000	6,424,000	5,981,000	3,979,000
Total resources	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,725,540,000	1,475,400,000	1,647,804,000	1,577,526,000	791,808,000

	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	July 7 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	57,657,000	57,176,000	57,171,000	57,171,000	57,000,000	56,985,000	56,991,000	56,868,000	54,858,000
Government deposits	143,626,000	300,366,000	495,807,000	262,581,000	b228,125,000	96,427,000	†76,114,000	187,127,000	114,460,000
Due to members—reserve account	1,112,347,000	1,033,460,000	806,209,000	870,734,000	b778,771,000	721,146,000	813,326,000	748,499,000	----------
Due to non-members—clearing account	5,000,000	----------	----------	----------	----------	----------	----------	----------	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	465,840,000
Collection items	164,588,000	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	170,151,000	136,750,000	----------
Total gross deposits	1,425,561,000	1,483,953,000	1,439,597,000	1,309,739,000	1,188,217,000	951,715,000	1,059,591,000	1,072,376,000	580,300,000
F. R. notes in actual circulation	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	154,687,000
F. R. bank notes in circulation, net liab.	1,175,000	934,000	776,000	362,000	----------	----------	----------	----------	1,721,000
All other liab., incl. foreign Govt. credits	21,908,000	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	76,820,000	1,781,000	242,000
Total liabilities	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	1,475,398,000	1,647,804,000	1,577,526,000	791,808,000
Gold reserve against net deposit liab.	76.1%	69.9%	65.5%	58.2%	59.2%	61.3%	63.3%	66.2%	68.7%
Gold and lawful money reserve against net deposit liabilities	79.3%	73.1%	68.4%	60.6%	63.4%	65.8%	67.8%	69.5%	75.5%
Gold res. agst. F.R. notes in act. circ'n	80.3%	81.0%	79.8%	94.4%	54.3%	66.8%	68.7%	70.4%	110.4%

	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	July 7 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	106,557,000	172,168,000	222,344,000	189,458,000	91,288,000	47,463,000	43,844,000	40,496,000	
1-15 days municipal warrants	417,000	6,000	5,000	26,000	3,081,000	11,443,000	8,701,000	773,000	
16-30 days bills discounted and bought	47,412,000	53,754,000	60,510,000	39,600,000	30,141,000	23,776,000	22,370,000	24,028,000	
16-30 days municipal warrants	923,000	1,132,000	370,000	6,000	6,000	81,000	3,533,000	11,434,000	
31-60 days bills discounted and bought	98,797,000	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	50,808,000	44,204,000	117,367,000
31-60 days municipal warrants	1,079,000	259,000	1,021,000	1,339,000	1,338,000	1,069,000	359,000	107,000	
61-90 days bills discounted and bought	74,323,000	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	35,145,000	33,849,000	
61-90 days municipal warrants	20,000	1,026,000	1,028,000	1,079,000	1,079,000	273,000	1,036,000	1,289,000	
Over 90 days bills discounted and bought	4,428,000	4,957,000	4,058,000	3,930,000	3,575,000	3,337,000	2,797,000	2,446,000	
Over 90 days municipal warrants	3,000	23,000	20,000	20,000	20,000	1,046,000	1,046,000	1,036,000	
Federal Reserve Notes—									
Issued to the banks	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	179,783,000
Held by banks	43,266,000	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	33,686,000	32,405,000	25,098,000
In circulation	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	154,685,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	944,100,000	924,740,000	903,700,000	884,680,000	852,160,000	819,520,000	810,680,000	778,440,000	295,540,000
Returned to the Comptroller	159,949,000	155,570,000	154,096,000	152,323,000	151,027,000	146,085,000	144,711,000	142,918,000	54,286,000
Amount chargeable to Agent	784,151,000	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000	635,522,000	241,254,000
In hands of Agent	213,426,000	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	177,881,000	156,616,000	61,471,000
Issued to Federal Reserve banks	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	179,783,000
How Secured—									
By gold coin and certificates	203,120,000	198,239,000	187,667,000	255,674,000	273,682,000	271,365,000	264,468,000	264,635,000	112,447,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	157,010,000	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	31,477,000	30,595,000	10,977,000
Gold redemption fund	22,805,000	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	23,233,000	20,596,000	13,379,000
With Federal Reserve Board	187,790,000	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	168,910,000	163,080,000	42,980,000
Total	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	179,783,000
Commercial paper delivered to F. R. Agt.	162,733,000	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	32,685,000	32,421,000	11,305,000

a Amount due to other Federal Reserve banks. *b* Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 6 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	31,269,000	255,643,000	31,186,000	34,654,000	6,443,000	6,740,000	42,089,000	12,077,000	15,471,000	7,534,000	12,077,000	15,176,000	470,359,000
Gold settlement fund	14,984,000	128,794,000	22,583,000	38,569,000	20,503,000	2,694,000	57,662,000	17,796,000	10,260,000	26,218,000	11,019,000	20,298,000	371,380,000
Gold with for'n agencies	3,675,000	18,188,000	3,675,000	4.725,000	1,837,000	1,500,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,501,000
Total gold held by bks.	49,928,000	402,625,000	57,444,000	77,948,000	28,783,000	10,934,000	107101000	31,973,000	27,831,000	36,377,000	24,934,000	38,362,000	894,240,000
Gold with F. R. Agents	22,433,000	148,002,000	33,512,000	30,045,000	7,735,000	17,397,000	62,003,000	14,345,000	21,418,000	14,778,000	16,904,000	25,143,000	413,715,000
Gold redemption fund	500,000	5,250,000	450,000	44,000	750,000	338,000	235,000	311,000	341,000	1,333,000	141,000	55,000	9,748,000
Total gold reserves	72,861,000	555,877,000	91,406,000	108037000	37,268,000	28,669,000	169339000	46,629,000	49,590,000	52,488,000	41,979,000	63,560,000	1317703000
Legal-ten.notes,silv.,&c.	2,617,000	27,900,000	448,000	207,000	199,000	652,000	1,599,000	3,071,000	97,000	276,000	1,112,000	136,000	38,314,000
Total reserves	75,478,000	583,777,000	91,854,000	108244000	37,467,000	29,321,000	170938000	49,700,000	49,687,000	52,764,000	43,091,000	63,696,000	1356017000
Bills:													
Discounted—Members	15,823,000	21,918,000	18,037,000	5,646,000	11,869,000	3,479,000	19,776,000	6,345,000	9,460,000	5,168,000	3,724,000	8,608,000	129,853,000
Bought in open market	17,014,000	101,541,000	9,824,000	10,478,000	5,154,000	1,676,000	29,997,000	4,757,000	883,000	12,183,000	974,000	7,183,000	201,664,000
Total bills on hand	32,837,000	123,459,000	27,861,000	16,124,000	17,023,000	5,155,000	49,773,000	11,102,000	10,343,000	17,351,000	4,698,000	15,791,000	331,517,000
U. S. long-term securities	530,000	1,305,000	549,000	5,853,000	1,152,000	699,000	13,508,000	2,241,000	1,857,000	8,842,000	3,970,000	2,429,000	42,935,000
U. S. short-term securities	2,194,000	5,550,000	2,548,000	2,868,000	1,969,000	1,871,000	3,361,000	1,444,000	1,420,000	1,784,000	1,430,000	2,220,000	28,659,000
Municipal warrants	---------	366,000	158,000	1,263,000	15,000	1,000	152,000	212,000	---------	51,000	20,000	204,000	2,442,000
Total earning assets	35,561,000	130,680,000	31,116,000	26,108,000	20,159,000	7,726,000	66,794,000	14,999,000	13,620,000	28,028,000	10,118,000	20,644,000	405,553,000
Due from other Federal Reserve banks—Net	---------	21,209,000	---------	3,019,000	1,941,000	2,576,000	3,595,000	---------	879,000	---------	---------	1,135,000	a19,465,000
Uncollected items	18,879,000	74,167,000	25,897,000	18,502,000	16,336,000	10,720,000	33,109,000	15,849,000	6,784,000	16,746,000	6,315,000	8,070,000	251,374,000
Total deductions from gross deposits	18,879,000	95,376,000	25,897,000	21,521,000	18,277,000	13,296,000	36,704,000	15,849,000	7,663,000	16,746,000	6,315,000	9,205,000	270,839,000
5% redemp. fund against Fed. Res. bank notes	---------	---------	---------	---------	---------	---------	---------	---------	---------	400,000	100,000	---------	500,000
All other resources	---------	---------	---------	117,000	113,000	107,000	20,000	60,000	87,000	80,000	267,000	---------	851,000
Total resources	129918000	809,833,000	148867000	155990000	76,016,000	50,450,000	274456000	80,608,000	71,057,000	98,018,000	59,891,000	93,545,000	2033760000
LIABILITIES.													
Capital paid in	5,112,000	12,063,000	5,276,000	6,367,000	3,436,000	2,388,000	7,401,000	3,265,000	2,469,000	3,168,000	2,750,000	3,962,000	57,657,000
Government deposits	15,625,000	2,906,000	16,077,000	14,685,000	5,716,000	b267,000	46,686,000	5,344,000	6,631,000	6,850,000	4,725,000	18,648,000	143,626,000
Due to members—Reserve account	67,504,000	522,002,000	60,582,000	85,080,000	29,849,000	23,185,000	135342000	37,859,000	29,228,000	52,541,000	26,882,000	42,293,000	1112347000
Due to non-members—clearing account	---------	5,000,000	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	5,000,000
Collection items	14,259,000	32,736,000	23,878,000	14,575,000	19,871,000	5,824,000	18,846,000	9,887,000	8,482,000	6,730,000	3,885,000	5,615,000	164,588,000
Due to F. R. banks—Net	1,406,000	----------	1,860,000	---------	---------	---------	---------	6,674,000	---------	2,223,000	2,726,000	---------	----------
Total gross deposits	98,794,000	562,644,000	102397000	114340000	55,436,000	28,742,000	200874000	59,764,000	44,341,000	68,344,000	38,218,000	66,556,000	1425561000
F. R. notes in act. circul.	25,719,000	213,801,000	41,068,000	35,283,000	17,144,000	19,320,000	66,181,000	17,579,000	24,247,000	25,331,000	18,923,000	22,863,000	527,459,000
F. R. B'k notes in circul.	---------	---------	---------	---------	---------	---------	---------	---------	---------	1,175,000	---------	---------	1,175,000
All other liabilities, incl. foreign Govt. credits	293,000	21,325,000	126,000	---------	---------	---------	---------	---------	---------	---------	---------	164,000	21,908,000
Total liabilities	129918000	809,833,000	148867000	155990000	76,016,000	50,450,000	274456000	80,608,000	71,057,000	98,018,000	59,891,000	93,545,000	2033760000

Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 6 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	50,680,000	435,040,000	66,900,000	48,000,090	31,720,000	36,380,000	103100000	27,340,000	36,640,000	42,720,000	36,920,000	28,660,000	944,100,000
Returned to Comptr'r	10,747,000	81,438,000	9,588,000	6,015,000	11,260,000	6,707,000	2,317,000	5,778,000	6,136,000	7,224,000	9,222,000	3,517,000	159,949,000
Chargeable to F. R. Agt.	39,933,000	353,602,000	57,312,000	41,985,000	20,460,000	29,673,000	100783000	21,562,000	30,504,000	35,496,000	27,698,000	25,143,000	784,151,000
In hands of F. R. Agent	7,500,000	120,600,000	14,500,000	4,940,000	2,530,000	9,205,000	28,500,000	2,660,000	5,290,000	9,440,000	8,261,000	---------	213,426,000
Issued to F. R. Bank	32,433,000	233,002,000	42,812,000	37,045,000	17,930,000	20,468,000	72,283,000	18,902,000	25,214,000	26,056,000	19,437,000	25,143,000	570,725,000
Held by F. R. Agent—													
Gold coin and ctfs.	18,660,000	137,974,000	4,220,000	8,023,000	---------	3,296,000	---------	3,365,000	14,102,000	2,370,000	11,110,000	---------	203,120,000
Gold redemption fund	1,773,000	10,028,000	2,052,000	2,022,000	235,000	1,221,000	533,000	540,000	1,066,000	1,348,000	1,034,000	953,000	22,805,000
With Fed. Res. Board	2,000,000	---------	27,240,000	20,000,000	7,500,000	12,880,000	61,470,000	10,440,000	6,250,000	11,060,000	4,760,000	24,190,000	187,790,000
Commercial paper	10,000,000	85,000,000	9,300,000	7,000,000	10,195,000	3,071,000	10,280,000	4,557,000	3,796,000	11,278,000	2,533,000	---------	157,010,000
Total	32,433,000	233,002,000	42,812,000	37,045,000	17,930,000	20,468,000	72,283,000	18,902,000	25,214,000	26,056,000	19,437,000	25,143,000	570,725,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,118,000	85,665,000	9,306,000	7,085,000	13,735,000	3,078,000	10,459,000	4,559,000	3,796,000	11,568,000	3,364,000	---------	162,733,000
F. R. notes outstanding	32,433,000	233,002,000	42,812,000	37,045,000	17,930,000	20,468,000	72,283,000	18,902,000	25,214,000	26,056,000	19,437,000	25,143,000	570,725,000
F. R. notes held by banks	6,714,000	19,201,000	1,744,000	1,762,000	786,000	1,148,000	6,102,000	1,323,000	967,000	725,000	514,000	2,280,000	43,266,000
F. R. notes in act. circ'n	25,719,000	213,801,000	41,068,000	35,283,000	17,144,000	19,320,000	66,181,000	17,579,000	24,247,000	25,331,000	18,923,000	22,863,000	527,459,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given, **The surplus reserves are calculated on the basis of new reserve requirements as fully explained on page 127 of this issue.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 7 1917. (000s omitted.)	Capital.	Net Profits. {Nat. B'ks June 20 / State B'ks Feb. 28}	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank & Fed. Reserve Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,220,0	41,888,0	667,0	787,0	119,0	------	10,0	15,0	4,994,0	------	32,760,0	2,230,0	775,0
Merchants' Nat. Bank	2,000,0	2,509,5	21,483,0	266,0	115,0	737,0	------	12,0	26,0	2,841,0	------	17,040,0	60,0	1,853,0
Mech. & Metals Nat.	6,000,0	9,979,4	135,702,0	5,202,0	1,382,0	3,675,0	------	25,0	154,0	23,767,0	------	127,347,0	4,638,0	3,761,0
National City Bank	25,000,0	c45,955,6	477,086,0	6,926,0	3,349,0	1,749,0	------	209,0	878,0	86,651,0	------	464,733,0	7,387,0	1,782,0
Chemical Nat. Bank	3,000,0	8,676,1	50,755,0	906,0	372,0	918,0	------	92,0	42,0	10,852,0	------	46,029,0	1,082,0	444,0
Atlantic National Bank	1,000,0	871,8	14,965,0	398,0	146,0	337,0	------	21,0	16,0	1,583,0	------	14,172,0	1,089,0	150,0
Nat Butchers' & Drov.	300,0	84,2	2,365,0	40,0	43,0	32,0	------	4,0	5,0	198,0	------	1,950,0	------	49,0
Amer. Exch. Nat. Bank	5,000,0	5,315,1	89,964,0	2,726,0	678,0	826,0	------	50,0	118,0	18,107,0	------	81,654,0	8,833,0	4,818,0
Nat. Bank of Commerce	25,000,0	20,236,0	298,487,0	3,143,0	1,689,0	758,0	------	------	168,0	52,251,0	------	276,125,0	8,510,0	------
Chatham & Phenix Nat.	3,500,0	2,294,2	69,941,0	1,732,0	795,0	972,0	------	248,0	263,0	8,490,0	------	65,158,0	6,867,0	1,772,0
Hanover National Bank	3,000,0	16,601,3	141,065,0	10,513,0	1,184,0	1,309,0	------	35,0	164,0	32,431,0	------	148,925,0	------	172,0
Citizens' National	2,550,0	2,594,8	30,050,0	264,0	114,0	928,0	------	26,0	20,0	3,875,0	------	27,754,0	510,0	1,014,0
Market & Fulton Nat.	1,000,0	2,107,8	10,871,0	442,0	19,0	322,0	------	52,0	189,0	1,897,0	------	10,565,0	------	131,0
Corn Exchange Bank	3,500,0	6,875,9	108,000,0	2,452,0	514,0	2,752,0	------	490,0	1,750,0	15,830,0	------	105,811,0	------	------
Importers' & Traders'	1,500,0	7,868,0	33,712,0	680,0	1,302,0	190,0	------	1,0	9,0	5,489,0	------	28,829,0	40,0	51,0
National Park Bank	5,000,0	16,807,9	165,383,0	1,824,0	478,0	797,0	------	47,0	211,0	22,617,0	------	150,281,0	3,235,0	3,542,0
East River Nat. Bank	250,0	85,1	2,596,0	70,0	33,0	97,0	------	2,0	9,0	385,0	------	2,635,0	------	50,0
Second National Bank	1,000,0	3,627,0	18,973,0	217,0	105,0	461,0	------	17,0	106,0	1,960,0	------	14,405,0	------	752,0
First National Bank	10,000,0	26,399,9	213,219,0	2,511,0	479,0	1,301,0	------	5,0	2,0	19,372,0	------	164,174,0	954,0	4,101,0
Irving National Bank	4,000,0	4,558,9	84,617,0	1,960,0	804,0	2,525,0	------	9,0	116,0	15,765,0	------	89,308,0	200,0	640,0
N.Y.County Nat. Bank	500,0	1,299,8	9,951,0	359,0	68,0	162,0	------	99,0	28,0	1,560,0	------	10,284,0	------	199,0
Chase National Bank	10,000,0	12,603,1	255,785,0	5,146,0	4,668,0	2,261,0	------	63,0	379,0	47,292,0	------	228,341,0	18,644,0	650,0
Lincoln National Bank	1,000,0	1,990,5	18,106,0	1,256,0	940,0	181,0	------	234,0	230,0	3,422,0	------	20,055,0	34,0	892,0
Garfield National Bank	1,000,0	1,362,7	10,261,0	242,0	168,0	348,0	------	17,0	187,0	1,510,0	------	9,648,0	200,0	397,0
Fifth National Bank	250,0	432,0	6,582,0	160,0	117,0	194,0	------	21,0	12,0	499,0	------	5,389,0	424,0	247,0
Seaboard Nat. Bank	1,000,0	3,168,3	42,832,0	956,0	687,0	991,0	------	14,0	104,0	10,725,0	------	48,332,0	------	70,0
Liberty National Bank	1,000,0	4,001,9	67,806,0	1,057,0	204,0	137,0	------	5,0	143,0	17,654,0	------	67,331,0	1,948,0	498,0
Coal & Iron Nat. Bank	1,000,0	848,3	11,170,0	308,0	198,0	180,0	------	7,0	19,0	1,693,0	------	10,290,0	19,0	413,0
Union Exchange Nat.	1,000,0	1,170,9	11,859,0	161,0	114,0	227,0	------	17,0	36,0	1,515,0	------	11,002,0	30,0	399,0
Nassau National Bank	1,000,0	1,142,9	12,443,0	87,0	106,0	290,0	------	28,0	5,0	1,267,0	------	9,700,0	60,0	50,0
Broadway Trust Co.	1,500,0	1,123,0	24,961,0	533,0	230,0	765,0	------	49,0	113,0	3,253,0	------	24,058,0	423,0	------
Totals, avge. for week	123,850,0	217,811,9	2,482,878,0	53,204,0	21,888,0	26,541,0	------	1,909,0	5,517,0	419,748,0	------	2,314,085,0	67,517,0	29,672,0
Totals, actual condition	July 7	------	2,473,489,0	51,718,0	22,452,0	26,095,0	------	1,923,0	5,852,0	472,235,0	------	2,404,596,0	68,139,0	29,669,0
Totals, actual condition	June 30	------	2,501,867,0	54,029,0	24,338,0	27,597,0	------	2,157,0	5,257,0	384,305,0	------	2,243,912,0	59,301,0	29,518,0
Totals, actual condition	June 23	------	2,436,794,0	101,138,0	25,418,0	28,581,0	------	2,281,0	5,565,0	277,301,0	------	2,225,791,0	55,224,0	29,669,0
Totals, actual condition	June 16	------	2,485,791,0	130,084,0	30,480,0	36,509,0	------	2,561,0	5,353,0	264,914,0	------	2,365,829,0	56,987,0	29,643,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,180,2	45,326,0	9,027,0	3,261,0	1,272,0	107,0	------	------	2,960,0	1,612,0	48,102,0	------	------
Bank of America	1,500,0	6,598,9	35,538,0	4,060,0	1,863,0	516,0	29,0	------	------	------	------	33,435,0	------	------
Greenwich Bank	500,0	1,280,4	11,874,0	1,101,0	192,0	417,0	294,0	------	------	782,0	34,0	13,038,0	26,0	------
Pacific Bank	500,0	985,3	9,405,0	462,0	231,0	234,0	165,0	------	------	819,0	19,0	9,042,0	155,0	------
People's Bank	200,0	468,7	3,440,0	146,0	96,0	122,0	39,0	------	------	193,0	151,0	3,219,0	3,0	------
Metropolitan Bank	2,000,0	2,120,2	17,252,0	1,693,0	1,032,0	596,0	113,0	------	------	------	------	16,319,0	------	------
Bowery Bank	250,0	803,4	3,993,0	363,0	34,0	69,0	43,0	------	------	232,0	13,0	3,869,0	------	------
German-American Bank	750,0	824,8	6,604,0	670,0	251,0	63,0	4,0	------	------	297,0	------	6,234,0	180,0	------
Fifth Avenue Bank	100,0	2,303,6	16,900,0	1,424,0	964,0	1,168,0	26,0	------	------	------	------	17,803,0	------	------
German Exchange Bank	200,0	860,6	5,460,0	396,0	53,0	118,0	100,0	------	------	186,0	------	4,886,0	------	------
Germania Bank	400,0	845,8	6,550,0	678,0	42,0	221,0	80,0	------	------	299,0	------	6,560,0	------	------
Bank of Metropolis	1,000,0	2,214,1	15,660,0	874,0	235,0	395,0	300,0	------	------	855,0	841,0	14,245,0	------	------
West Side Bank	200,0	301,0	3,991,0	304,0	156,0	85,0	34,0	------	------	229,0	------	3,939,0	------	------
N. Y. Produce Ex.Bank	1,000,0	1,062,4	17,848,0	1,199,0	345,0	512,0	105,0	------	------	1,109,0	1,417,0	17,065,0	------	------
State Bank	1,500,0	726,6	22,369,0	2,356,0	588,0	588,0	392,0	------	------	1,197,0	------	25,473,0	35,0	------
Totals, avge. for week	12,150,0	26,576,0	222,210,0	24,753,0	9,343,0	6,376,0	1,831,0	------	------	9,158,0	4,087,0	223,229,0	399,0	------
Totals, actual condition	July 7	------	221,400,0	19,750,0	7,085,0	5,756,0	1,978,0	------	------	12,132,0	6,527,0	219,052,0	408,0	------
Totals, actual condition	June 30	------	219,111,0	26,877,0	7,735,0	9,007,0	1,704,0	------	------	8,303,0	2,679,0	223,634,0	409,0	------
Totals, actual condition	June 23	------	212,829,0	24,735,0	5,787,0	6,581,0	1,730,0	------	------	8,498,0	1,458,0	218,998,0	417,0	------
Totals, actual condition	June 16	------	217,853,0	25,326,0	6,189,0	6,309,0	1,604,0	------	------	8,770,0	2,876,0	224,956,0	409,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,799,5	35,325,0	1,937,0	594,0	268,0	280,0	------	------	1,362,0	3,489,0	27,248,0	4,703,0	------
Bankers' Trust Co.	11,250,0	15,919,5	271,243,0	21,604,0	949,0	408,0	474,0	------	------	11,625,0	6,569,0	232,512,0	29,947,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,507,1	70,799,0	4,858,0	117,0	160,0	172,0	------	------	2,635,0	4,383,0	52,717,0	14,032,0	------
Title Guar. & Trust Co.	5,000,0	12,404,5	45,051,0	2,235,0	174,0	179,0	225,0	------	------	1,362,0	918,0	27,248,0	1,705,0	------
Guaranty Trust Co.	20,000,0	31,436,3	406,751,0	38,606,0	3,946,0	1,381,0	834,0	------	------	17,897,0	3,866,0	356,944,0	36,915,0	------
Fidelity Trust Co.	1,000,0	1,239,3	10,889,0	653,0	69,0	80,0	31,0	------	------	398,0	978,0	7,990,0	710,0	------
Lawyers' Title & Trust.	4,000,0	5,511,6	26,417,0	1,490,0	228,0	74,0	68,0	------	------	890,0	565,0	17,809,0	920,0	------
Columbia Trust Co.	5,000,0	6,442,9	91,033,0	5,177,0	252,0	1,033,0	280,0	------	------	3,358,0	3,911,0	67,151,0	18,640,0	------
People's Trust Co.	1,000,0	1,751,4	24,804,0	1,650,0	90,0	309,0	232,0	------	------	1,135,0	764,0	22,693,0	1,117,0	------
New York Trust Co.	3,000,0	11,632,4	72,538,0	4,909,0	838,0	573,0	119,0	------	------	2,752,0	3,748,0	54,193,0	7,465,0	------
Franklin Trust Co.	1,000,0	1,334,4	19,836,0	1,183,0	522,0	172,0	95,0	------	------	825,0	939,0	16,492,0	1,617,0	------
Lincoln Trust Co.	1,000,0	533,4	14,408,0	848,0	130,0	302,0	57,0	------	------	661,0	294,0	13,210,0	1,929,0	------
Metropolitan Trust Co.	2,000,0	5,249,3	58,833,0	3,555,0	1,217,0	74,0	439,0	------	------	2,556,0	567,0	51,124,0	4,066,0	------
Totals, avge. for week	57,750,0	101,761,6	1,147,927,0	88,705,0	9,126,0	5,013,0	3,306,0	------	------	47,456,0	30,991,0	947,331,0	123,766,0	------
Totals, actual condition	July 7	------	1,150,319,0	94,940,0	7,136,0	4,237,0	3,432,0	------	------	48,280,0	27,266,0	964,680,0	124,095,0	------
Totals, actual condition	June 30	------	1,154,508,0	89,905,0	4,693,0	4,380,0	3,220,0	------	------	46,765,0	39,011,0	939,469,0	124,414,0	------
Totals, actual condition	June 23	------	1,110,546,0	88,783,0	5,132,0	3,926,0	3,300,0	------	------	47,953,0	19,070,0	961,417,0	115,688,0	------
Totals, actual condition	June 16	------	1,111,361,0	99,644,0	5,112,0	3,156,0	3,284,0	------	------	47,853,0	30,199,0	973,284,0	112,762,0	------
Grand Aggregate, avge.	193,750,0	346,149,5	3,853,015,0	166,662,0	40,357,0	37,930,0	5,137,0	1,909,0	5,517,0	476,362,0	35,078,0	a3484645,0	191,682,0	29,672,0
Comparison prev. week	------	------	+27,946,0	-20,770,0	+2,422,0	—1,924,0	—215,0	—360,0	—131,0	+843820	+80920	+53,884,0	+145250	+53,0
Grand Aggregate, actual condition	July 7		3,845,208,0	166,408,0	36,673,0	36,088,0	5,410,0	1,923,0	5,852,0	532,647,0	33,793,0	b3588328,0	192,642,0	29,669,0
Comparison prev. week	------	------	—30,278,0	—4,403,0	—93,0	—4,896,0	+486,0	—234,0	+595,0	+932740	-7,897,0	+181313,0	+8,518,0	+151,0
Grand Aggregate actual condition	June 30		3,875,486,0	170,811,0	36,766,0	40,984,0	4,924,0	2,157,0	5,257,0	439,373,0	41,690,0	b3407015,0	184,124,0	29,518,0
Grand Aggregate actual condition	June 23		3,760,169,0	214,656,0	36,337,0	39,088,0	5,030,0	2,281,0	5,565,0	333,752,0	20,528,0	b3406 2060	171,329,0	29,669,0
Grand Aggregate actual condition	June 16		3,815,005,0	255,054,0	41,781,0	45,974,0	4,888,0	2,561,0	5,353,0	321,537,0	33,075,0	b3564069 0	170,158,0	29,643,0
Grand Aggregate actual condition	June 9		3,790,284,0	281,295,0	32,342,0	40,461,0	4,855,0	2,306,0	6,219,0	328,477,0	27,332,0	b3586525 0	176,980,0	29,477,0

a U. S. deposits deducted, $302,796,000. b U. S. deposits deducted, $259,066,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. x from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. x from Previous Week
Members Federal Reserve Bank	$ 101,633,000	$ 419,748,000	$ 521,381,000	$ 302,856,560	$ 218,524,440	$ +162518010	$ 100,265,000	$ 472,235,000	$ 572,500,000	$ 314,641,650	$ 257,858,350	$ +74,458,560
State Banks*	42,303,000	9,158,000	51,461,000	40,181,220	11,279,780	+1,619,780	34,569,000	12,132,000	46,701,000	39,429,360	7,271,640	—6,100,240
Trust Companies*	106,150,000	47,456,000	153,606,000	142,099,650	11,506,350	+6,074,900	109,745,000	48,280,000	158,025,000	144,702,000	13,323,000	+5,280,350
Total July 7	250,086,000	476,362,000	726,448,000	485,137,430	241,310,570	+170212690	244,579,000	532,647,000	777,226,000	498,773,010	278,452,990	+173638670
Total June 30	270,573,000	391,980,000	662,553,000	591,455,120	71,097,880	+34,389,930	253,485,000	439,373,000	692,858,000	588,043,680	104,814,320	+62,987,090
Total June 23	306,891,000	322,895,000	629,786,000	593,078,050	36,707,950	—13,394,130	295,111,000	333,752,000	628,863,000	587,035,770	41,827,230	—12,223,520
Total June 16	360,009,000	306,347,000	666,356,000	616,253,920	50,102,080	—10,847,110	347,697,000	321,537,000	669,234,000	615,183,250	54,050,750	—14,668,450

* Not members of Federal Reserve Bank. x For explanation of big increase in surplus reserve this week see page 127.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: July 7, $2,025,510; June 30, $2,952,050; June 23, $2,766,850; June 16, $2,895,850

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: July 7, $2,044,170; June 30, $2,965,050; June 23, $2,761,200; June 16, $2,849,350.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 7.	Differences from previous week.
Loans and Investments	$861,813,800	Inc. $2,159,600
Gold	62,036,200	Dec. 1,917,500
Currency and bank notes	10,676,500	Inc. 286,200
Total deposits	1,017,640,900	Inc. 27,564,400
Deposits and U. S. deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges	862,786,500	Dec. 7,888,100
Reserve on deposits	208,331,100	Inc. 15,261,700
Percentage of reserve, 26.0%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,429,300	10.55%	$59,283,400	8.84%
Deposits in banks and trust cos.	17,894,000	14.06%	117,727,400	17.54%
Total	$31,323,300	24.61%	$177,010,800	26.38%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Apr. 14	4,473,449,6	4,596,003,4	511,593,4	65,546,0	577,139,4	1,040,505,5
Apr. 21	4,479,414,6	4,568,116,5	489,493,1	62,529,3	552,022,4	1,008,192,9
Apr. 28	4,494,872,1	4,582,729,2	470,621,0	60,017,7	530,638,7	1,068,245,1
May 5	4,451,612,3	4,484,409,8	450,551,7	51,821,4	502,373,1	936,181,5
May 12	4,410,790,7	4,435,448,8	462,801,5	49,577,7	512,379,2	972,909,8
May 19	4,462,874,0	4,459,324,2	490,314,9	54,030,7	544,345,6	1,005,532,9
May 26	4,509,946,4	4,697,379,1	473,596,9	52,629,4	526,226,3	1,003,105,7
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	974,835,3
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	837,408,2
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	871,617,5
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	819,170,6
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	855,625,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	934,782,1

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 7.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and Investments	441,664,500	1,899,530,200	179,483,600	306,585,700
Change from last week	+10,107,100	+11,089,700	—235,400	+3,327,700
Gold	42,793,400	145,381,100	----------	----------
Change from last week	+1,432,000	—3,945,000	----------	----------
Currency and bank notes	20,811,900	20,540,900	----------	----------
Change from last week	+85,000	+5,232,200	----------	----------
Due from F.R.Bk.of N.Y.	15,830,000	6,118,900	----------	----------
Change from last week	----------	----------	----------	----------
Deposits	582,434,400	2,263,020,100	191,220,900	318,698,000
Change from last week	+26,436,300	+64,576,800	+2,395,500	+4,334,800
Reserve on deposits	114,692,600	379,304,500	29,709,600	38,070,600
Change from last week	+9,256,200	+26,924,600	+1,844,400	—154,800
P. C. reserve to deposits	26.3%	22.8%	18.7%	15.3%
Percentage last week	24.7%	21.0%	17.6%	15.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending July 7 1917.	Capital. (Nat. bks. June 20 / State bks. Feb. 28)	Net Profits. (Nat. bks. June 20 / State bks. Feb. 28)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank & Fed Res. Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	400,000	442,700	5,284,000	181,000	86,000	84,000	------	5,000	6,000	942,000	1,336,000	5,617,000	151,000	191,000
First Nat., Brooklyn	300,000	697,800	6,114,000	99,000	18,000	117,000	------	10,000	23,000	430,000	734,000	5,301,000	168,000	291,000
Nat. City, Brooklyn	300,000	625,500	5,995,000	123,000	62,000	123,000	------	6,000	8,000	393,000	848,000	4,820,000	397,000	120,000
First Nat., Jers. City	400,000	1,318,200	6,102,000	295,000	380,000	76,000	------	17,000	55,000	392,000	4,707,000	5,605,000	--------	394,000
Hudson Co. N., J.C.	250,000	768,700	5,326,000	194,000	14,000	90,000	------	97,000	3,000	415,000	1,105,000	5,253,000	--------	196,000
First Nat., Hoboken	220,000	629,400	6,546,000	132,000	13,000	32,000	------	11,000	26,000	292,000	582,000	2,657,000	3,357,000	219,000
Second Nat., Hobok.	125,000	338,200	5,823,000	27,000	46,000	98,000	------	2,000	8,000	236,000	599,000	2,222,000	2,324,000	98,000
Total	1,995,000	4,820,500	41,190,000	1,051,000	619,000	620,000	------	148,000	129,000	3,100,000	9,911,000	31,475,000	6,397,000	1,509,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	443,300	2,406,000	115,000	12,000	74,000	18,000	------	------	108,000	21,000	1,866,000	--------	-------
Colonial Bank	400,000	949,800	8,319,000	492,000	175,000	500,000	77,000	------	------	1,110,000	--------	9,451,000	--------	------
Columbia Bank	300,000	674,100	9,505,000	698,000	15,000	284,000	108,000	------	------	558,000	270,000	9,295,000	--------	------
International Bank.	500,000	113,500	4,289,000	358,000	1,000	31,000	20,000	------	------	155,000	--------	3,797,000	229,000	------
Mutual Bank	200,000	470,100	7,989,000	678,000	53,000	180,000	100,000	------	------	484,000	183,000	7,870,000	267,000	------
New Netherland	200,000	219,000	4,645,000	143,000	63,000	239,000	61,000	------	------	259,000	3,000	4,334,000	276,000	------
W R Grace & Co's Bk.	500,000	551,000	4,881,000	102,000	3,000	------	----	------	------	60,000	1,654,000	1,612,000	2,949,000	------
Yorkville Bank	100,000	593,900	6,701,000	508,000	85,000	256,000	144,000	------	------	440,000	337,000	7,330,000	7,000	------
Mechanics', Bklyn.	1,600,000	840,800	20,274,000	940,000	196,000	853,000	379,000	------	------	1,253,000	1,071,000	20,887,000	48,000	------
North Side, Bklyn.	200,000	184,800	4,707,000	246,000	35,000	112,000	62,000	------	------	258,000	462,000	4,304,000	400,000	------
Total	4,100,000	5,040,300	73,716,000	4,280,000	638,000	2,529,000	969,000	------	------	4,685,000	4,001,000	70,746,000	4,176,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,150,100	10,167,000	598,000	50,000	30,000	95,000	------	------	1,021,000	140,000	8,510,000	643,000	------
Mechanics', Bayonne	200,000	309,000	7,479,000	89,000	39,000	74,000	67,000	------	------	209,000	576,000	4,190,000	2,978,000	------
Total	700,000	1,459,100	17,646,000	687,000	89,000	104,000	162,000	------	------	1,230,000	716,000	12,700,000	3,621,000	------
Grand aggregate	6,795,000	11,319,900	132552000	6,018,000	1,346,000	3,253,000	1,131,000	148,000	129,000	9,015,000	14,628,000	a11492100	14,194,000	1,509,000
Comparison, prev. wk.			+343,000	−525,000	−137,000	+24,000	+90,000	−2,000	+16,000	−592,000	+2214000	+909,000	+576,000	−6,000
Excess reserve.	1,629,820	increase												
Grand aggr'te June30	6,795,000	11,235,600	132209000	6,543,000	1,483,000	3,229,000	1,041,000	150,000	113,000	9,607,000	12,414,000	a11401200	13,618,000	1,515,000
Grand aggr'te June23	6,795,000	11,235,600	130532000	6,667,000	1,665,000	3,316,000	1,089,000	165,000	131,000	9,726,000	12,238,000	a11548400	12,842,000	1,514,000
Grand aggr'te June16	6,995,000	11,350,400	130724000	7,302,000	1,527,000	3,340,000	1,050,000	158,000	141,000	10097000	12,818,000	a11824400	12,674,000	1,519,000
Grand aggr'te June 9	6,995,000	11,520,200	130463000	7,634,000	1,705,000	3,298,000	1,020,000	163,000	154,000	10123000	11,949,000	a11976700	13,069,000	1,512,000
Grand aggr'te June 2	6,995,000	11,520,200	130002000	7,532,000	1,426,000	3,234,000	1,017,000	154,000	134,000	9,873,000	12,961,000	a11930900	13,326,000	1,518,000

a U. S. Deposits deducted, $7,355,000.

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Individ'l.	Total.		
July 7.	$	$	$	$	$	$	$
Nat. bank	402,536,0	101,479,0	162,027,0	342,323,0	504,350,0	76,833,0	19,929,0
Trust cos.	153,207,0	2,577,0	3,658,0	137,609,0	141,267,0	25,679,0	5,350,0
Total	555,743,0	104,056,0	165,685,0	479,932,0	645,617,0	102,512,0	25,279,0
June 30	553,513,0	94,718,0	161,320,0	467,189,0	628,509,0	93,307,0	16,994,0
June 23	549,899,0	85,329,0	162,023,0	456,311,0	618,334,0	91,465,0	14,592,0
June 16	556,769,0	86,812,0	169,424,0	471,542,0	640,966,0	93,566,0	14,209,0
June 9	555,966,0	84,706,0	172,578,0	473,799,0	646,377,0	100,515,0	19,546,0
June 2	551,486,0	88,111,0	173,255,0	479,291,0	652,546,0	103,993,0	23,262,0
May 26	555,419,0	87,621,0	169,636,0	476,508,0	646,144,0	99,188,0	18,593,0
May 19	559,089,0	90,213,0	171,162,0	482,619,0	653,781,0	100,950,0	19,627,0
May 12	566,933,0	83,367,0	169,055,0	489,811,0	658,866,0	99,983,0	17,303,0
May 5	563,681,0	90,095,0	176,807,0	495,644,0	672,451,0	105,957,0	22,225,0

Note.—National bank note circulation July 7, $8,218,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $23,505,000; trust companies, $3,161,000; total, $26,666,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 7 1917.	Change from previous week.	June 30 1917.	June 23 1917.
	$	$	$	$
Circulation	5,669,000	Inc. 2,000	5,667,000	5,679,000
Loans, disc'ts & investments	480,604,000	Inc. 13,081,000	467,523,000	456,683,000
Individual deposits, incl. U.S.	375,007,000	Inc. 14,768,000	360,239,000	334,483,000
Due to banks	140,644,000	Inc. 13,757,000	126,887,000	122,824,000
Time deposits	35,225,000	Inc. 276,000	34,949,000	34,861,000
Exchanges for Clear. House	22,667,000	Inc. 4,772,000	17,885,000	13,471,000
Due from other banks	80,861,000	Inc. 1,095,000	45,061,000	43,711,000
Cash in bank & in F. R. Bank	58,539,000	Dec. 2,100,000	60,639,000	52,265,000
Reserve excess in bank and Federal Reserve Bank	16,270,000	Inc. 5,255,000	11,015,000	5,491,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, July 13, 1917.

The Money Market and Financial Situation.—The military activities and political developments in Europe this week have attracted more attention than usual in financial circles. These are important chiefly because of what they foreshadow and further developments are looked forward to with a great deal of interest. Domestic affairs are almost equally significant and the day-by-day news from Washington, from the large manufacturing centres and from the agricultural districts are eagerly scanned. Nothing mentioned above, however, obscures or detracts from the financial situation as an important factor. Saturday's bank statement, showing a surplus reserve increased to $278,000,000, was misleading without the explanation that the increase of $173,000,000 was due to the extent of $121,592,580 to a reduction of the required reserve from 18 to 13% on demand deposits and from 5 to 3% on time deposits. Call loan rates the first half of the week were quoted as low as 2¼%, but to-day were up to 5¼%. The Government new 3½s have declined on the report that a new installment of the Liberty Loan will soon be offered, also at 3½%.

The Government crop report was, as to winter wheat, more favorable than had been expected, showing a condition of 75.9, against 70.9 on June 1 and, notwithstanding some depreciation in spring wheat, indicating a total harvest of 38,000,000 bushels more than last year. The increased average of corn is shown to be about 14,000,000 and a prospective crop 541,000,000 bushels larger than that of 1916.

Foreign Exchange.—Sterling exchange has been rather irregular during the week. It developed some degree of firmness on Thursday but on Friday became easier. The Continental exchanges have shown limited movements.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 7565@4 7560 for checks and 4 76½ for cables. Commercial on banks, sight, 4 75½; sixty days, 4 71⅞; ninety days, 4 69⅜, and documents for payment (sixty days), 4 71⅜. Cotton for payment, 4 75½, and grain for payment, 4 75½.

To-day's (Friday's) actual rates for Paris francs were 5 81¾@5 81 for long and 5 76¾@5 76 for short. Germany bankers' marks, not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40⅞ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼	4 7565	4 76½
Low for the week	4 72⅛	4 75½	4 76 7-16
	Paris Bankers' Francs—		
High for the week	5 78½	5 72½	5 71½
Low for the week	5 82¼	5 76¼	5 75¼
	Germany Bankers' Marks—		
High for the week	------	------	------
Low for the week	------	------	------
	Amsterdam Bankers' Guilders—		
High for the week	40½	41¼	41⅜
Low for the week	40 7-16	41⅛	41¼

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 12½ per $1,000 discount bid and 7½c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $4 6875@$5 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $3,000 New York Canal 4s, 1960, at 101, $3,000 New York Canal 4s, 1916, at 100¾, $4,000 New York State 4½s, at 109¾ to 110, and $4,000 New York State 4s, 1961, at 101.

The market for railway and industrial bonds has been somewhat more active this week. Prices have shown a general advance, which was in some cases of considerable proportion. Chicago Milwaukee & St. Paul ref. 4½s gained from 84¾ to 85⅞, and Missouri Pacific gen. 4s. w. i. advanced from 58⅞ to 60¾. St. Louis & San Francisco p. i. 4s, ser. A, moved up a point for the week, as did United States Rubber 5s tr. co. ctfs. From a list of 25 most active issues only 2, Lackawanna Steel 5s, 1950, and Union Pacific 1st 4s declined, the movement being, in both cases, fractional. The United States Liberty 3½s sold below par this week, the decline perhaps being due to rumors of a new Government issue to be floated in the near future at the same interest rate. As usual, a large part of the trading at the bond market was centred around the securities of the various foreign Governments, Anglo-French 5s, American Foreign Securities 5s, the several Great Britain & Ireland issues and those of the Dominion of Canada being the most in evidence. Several of the French municipal bonds, such as those of the cities of Paris, Lyons and Bordeaux, were also active.

United States Bonds.—Sales of Government bonds include $5,149,500 United States "Liberty" 3½s at 100 2-50 to 99 38-50. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—The downward tendency of prices noted at the Stock Exchange last week continued over the week end. On Tuesday the tone became firmer, since which a substantial recovery has been made Mercantile Marine com. and pref. were by far the most spectacular. The former advanced from 27⅝ to 31⅝ and the latter from 86½ to 89¼, the closing prices being 30¼ and 88⅝, respectively. American Can and American Smelting & Refining moved between 48¾-50⅜ and 104⅜-107¼ each. Central Leather lost 4½ points for the week, while the high, low and last prices of Cuba Cane Sugar, Lackawanna Steel, Maxwell Motors, Mexican Petroleum, U. S. Industrial Alcohol and United States Steel were 43½-42⅛-42½, 94⅜-90½-91¾, 49⅛-45-46½, 99-95½-96, 162⅛-151½-160¼ and 128¼-122⅝-122⅞. The copper shares fluctuated between narrow margins and with small sales.

The railroad issues were, as usual, less violent in movement. Baltimore & Ohio gained 1⅞ points for the week and Canadian Pacific, Great Northern pref. and New York Central moved between 158½-160, 102-105 and 87¾-90 each. Norfolk & Western gained fractionally, while other advances of from 1 to 3 points were evident throughout the list.

For daily volume of business see page 172.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 13.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Am Brake Shoe & F..100	210	100 July 9	101 July 13	100 July	103 Jan
Preferred 100	100	191 July 11	191 July 11	176 Apr	200 June
Am Internat Corp...100	7,100	53 July 10	58¾ July 13	53 July	58¾ July
Assoc Dry Gds 1st pf 100	100	53 July 12	53 July 12	51½ June	60¼ Apr
Associated Oil.....100	800	58½ July 13	62 July 9	57 May	78¾ Jan
Barrett, pref.....100	100	109⅜ July 12	109⅜ July 12	106½ June	117 Feb
Batopilas Mining....20	5,200	1 July 10	1¼ July 12	⅞ June	2 Jan
Brunswick Terml...100	1,600	10½ July 7	12⅞ July 13	7½ Feb	14⅞ June
Burns Bros.....100	1,900	98 July 13	101½ July 11	89 Jan	125¼ Apr
Butterick.....100	300	13 July 7	13 July 10	12 July	19⅜ Jan
California Packing....	1,000	38⅛ July 9	38¼ July 7	36¾ May	39 June
Calumet & Ariz.....10	100	79½ July 7	79½ July 7	76 Apr	84½ May
Cent & So Am Teleg.100	116	115 July 10	115 July 10	114 June	155 Jan
Chicago & Alton....100	50	16 July 13	16 July 13	15 June	21 Jan
Cluett, Peabody, pf.100	100	110 July 7	110 July 7	108 Feb	115⅞ Feb
Comp-Tab-Record'g 100	300	40 July 12	40 July 12	38¾ May	46 Jan
Continental Insur....25	200	54 July 11	54 July 11	52 Feb	59¾ Jan
Deere & Co, pref....100	100	100 July 12	100 July 12	96½ Feb	100 Jan
Duluth S S & A, pref 100	100	6 July 12	6 July 12	6 July	11¾ Mar
Elk Horn Coal.....50	1,100	35 July 7	36¾ July 11	30¾ May	38½ June
Preferred 50	100	45¾ July 13	45¾ July 13	45½ June	46½ June
Federal M & S, pref.100	1,100	45 July 7	47½ July 13	37 Jan	49¾ May
Fisher Body Corp *uo par*	100	37 July 10	37 July 10	35 June	37¾ July
Preferred 100	100	86½ July 9	86½ July 9	86½ July	95 Mar
Gast W & W,Inc *no par*	4,400	32 July 9	36¾ July 12	28 Feb	40 Jan
General Cigar, Inc..100	100	35 July 10	35 July 10	35 July	44½ Mar
Hask & Bark Car *no par*	1,000	38¼ July 10	39 July 11	38¼ July	40 June
Homestake Mining..100	200	101 July 12	102½ July 7	101 July	131½ Jan
Int Harv N J, pref..100	200	116 July 7	116 July 7	114 Apr	121 Jan
Int Harvest Corp...100	200	69½ July 11	70 July 13	65 June	88 Jan
Preferred 100	200	101 July 7	102½ July 11	101 July	114 Jan
Int Nickel pref v t c.100	10	103½ July 10	103½ July 10	103 Mar	108 Jan
Jewel Tea, Inc.....100	100	47 July 9	47 July 9	45⅛ May	78 Jan
Kings Co El L & P..100	30	109½ July 12	110 July 12	114 Feb	124 Jan
Kress (S H) & Co, pf 100	100	105¾ July 7	105¾ July 7	105¾ June	107½ June
Liggett & Myers....100	450	225 July 10	239⅞ July 11	224⅞ July	281 Jan
Preferred 100	500	116½ July 11	116½ July 11	115 June	125½ Jan
Manhattan Beach...100	500	1⅛ July 11	1⅛ July 11	1⅛ July	2 Feb
Manhat'n (Elev) Ry 100	150	115 July 9	115 July 9	115 June	129½ Jan
Morris & Essex.....50	19	80⅜ July 9	80⅜ July 9	77 May	77 May
National Acme.....50	1,100	34⅛ July 9	35¾ July 13	33¾ July	35¾ July
Nat Rys Mex 2d pref 100	300	5½ July 10	6 July 13	4½ Feb	7 Jan
N O Texas & Mex v t c..	1,500	24 July 9	25⅜ July 10	15¾ June	26⅜ June
New York Dock....100	200	17 July 11	17 July 11	12¼ Mar	19 May
Preferred 100	100	40 July 11	40 July 11	34 May	40 June
Nova Scotia S & C..100	500	95 July 10	95 July 10	90 Feb	125 Jan
Ohio Cities Gas rights..	5,900	62½ July 11	66½ July 7	62½ July	67 June
Owens Bottle Mach..25	100	91 July 7	91 July 7	80 Apr	106 Jan
Pacific Tel & Tel....100	100	25¼ July 10	25¼ July 10	25¼ July	34½ Jan
Pan-Am Pet & T pref100	100	90 July 12	90 July 12	89 June	98 Jan
Pierce-Arrow M..*no par*	900	39¾ July 12	41⅛ July 11	39¾ July	41¾ June
Preferred 100	600	96½ July 9	97½ July 12	96½ July	98 June
Pitts C C & St L....100	300	72 July 9	72 July 9	66 May	82 Jan
Pittsburgh Coal pref.100	50	118 July 10	118 July 10	110 Jan	110 Jan
Pitts Steel pref.....100	202	100 July 9	100¼ July 10	99 Feb	102 Jan
Quicksilver Mining..100	1,200	1⅜ July 10	1⅝ July 10	1 June	3 Feb
Preferred 100	100	1¾ July 9	1¾ July 9	1⅛ June	4½ Feb
Royal Dutch ctfs dep...	5,100	64⅜ July 10	65⅝ July 11	59 May	66¾ Mar
Savage Arms Corp..100	2,500	86 July 13	96½ July 9	72 June	108 June
Sloss-Sheff S & I pref 100	100	95 July 12	95 July 12	93 Apr	99 Feb
So Porto Rico Sug rights	1,400	8¼ July 7	9 July 7	8¼ July	9½ June
Superior Steel.....100	1,600	45½ July 13	48⅞ July 7	34⅛ May	51¾ June
1st preferred.....100	400	102 July 12	102¼ July 13	99½ May	102½ July
Texas Co rights.....	5,400	21¾ July 13	22¾ July 12	21¼ June	23 July
Tidewater Oil.....100	326	200 July 11	200 July 11	194⅛ June	200 July
United Drug 1st pref.50	200	52 July 13	52½ July 13	51½ Apr	54 Jan
United Dyewood....100	310	66¼ July 9	68½ July 11	65 June	68¼ June
United Paperboard....	700	29 July 11	29¼ July 7	26 June	33⅜ May
Wells, Fargo Express 100	200	90¼ July 11	90¼ July 11	90¼ July	144 Jan
Western Pacific.....100	600	16⅛ July 10	17 July 11	12⅛ Apr	18½ May

Outside Securities.—Contrary to the movement noted last week, the prevailing tendency of "curb" market transactions was toward higher values. Aetna Explosive fluctuated between 4¾ and 6 and Butterworth-Judson after moving up from 65 to 69, fell to 66, advanced to 68¾ and closed at 63. Chevrolet Motors fell away from 95 to 93, gained to 100, the final quotation being 92. Curtiss Aeroplane declined 3 points to 39, but moved up to 40½ at the close. Marlin Arms dropped from 100 to 97, while high, low and last prices of Standard Motors, Submarine Boat, United Motors and Wright-Martin Aircraft were 12¼-11-11½, 31⅞-27½-30¾, 26⅝-24¼-26⅛ and 9¾-8⅝-9.

Standard Oil shares were, as usual, inactive. Anglo-American Oil fluctuated between 19¼ and 19⅛ and Standard Oil of New York between 278 and 285. Illinois Pipe Line sold between 212 and 210 while Standard Oil of New Jersey and Prairie Pipe Line moved between 582 and 585 and 270 and 275 respectively.

Among the bonds traded in at the "curb" were $126,000. Bethlehem Steel 5s 2-yr. notes at 98⅜ to 98½, $965,000. New York City 4½s w. i. at 101½ to 102⅝, $95,000. Russian Government new 5½s 78 to 80 and $82,000 Russian Government 6½s at 86 to 91.

A complete list of "curb" market transactions for the week will be found on page 172.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 7		Monday July 9		Tuesday July 10		Wednesday July 11		Thursday July 12		Friday July 13		Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Range for Previous Year 1916 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Railroads Par	$ per share	$ per share	$ per share	$ per share
100	100⅛	100	100⅛	100	100½	100⅛	100½	100¼	100½	100¼	100½	8,120	Atch Topeka & Santa Fe 100	98½ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
96	96	*95⅞	97	96	96	*96	97	*96½	97½	97½	97½	400	Do pref 100	95½ June30	100½ Feb 1	z98⅓ Dec	102 Feb
*107⅞	108¾	----	----	109⅛	110	*109	112	*109	112	*109	112	200	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106⅓ Apr	126 Nov
69⅞	71¼	70	71½	70	71½	71¾	71⅞	71⅞	72½	71¾	72¼	8,600	Baltimore & Ohio 100	67⅞ May 9	85 Jan 18	81⅓ Dec	96 Jan
*69	70	70	70	*69½	70	*69½	70	69¾	69¾	§69¾	69¾	212	Do pref 100	68⅞ May15	76⅞ Jan 17	72⅓ Aug	80 Jan
57	57	57	57	56⅞	57	58	58	59½	60	*59	60	3,000	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
159	159¼	158½	159	158⅞	158⅞	159⅛	160	159	160	159½	161½	6,200	Canadian Pacific 100	148½ Feb 7	167⅜ Mar23	z162⅛ Mar	183¾ Jan
58⅞	59	59⅛	59½	59½	60	60	60⅜	59⅜	60½	59½	60½	5,600	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
10⅝	10⅝	*10½	12	*10½	12	11	11	*10⅞	11½	*11	11½	300	Chicago Great Western 100	10 May 9	14⅛ Jan 10	11¾ Apr	16¼ Dec
*31	33	*31	33	32	32	33	33	33	33¼	33	33	600	Do pref 100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
67¾	69¼	68	69¼	69⅜	70⅞	70½	71⅝	70⅜	72½	71½	74⅛	30,100	Chicago Milw & St Paul 100	65½ July 5	92 Jan 4	89 Dec	102½ Jan
*108½	110½	----	----	109⅝	111	110	110¼	110	110	109½	110¼	1,500	Do pref 100	108 July 5	125½ Jan 29	123 Dec	136⅛ Jan
108	108½	108⅝	108⅝	108½	108½	108½	108⅝	108¾	109	109	109⅛	1,500	Chicago & Northwestern 100	108 July 3	124¼ Jan 16	123 Dec	134⅞ Jan
144⅞	144⅞	*140	160	*140	150	*140	160	*140	150	----	----	295	Do pref 100	144⅜ July 7	172½ Feb 16	§165 Apr	176 Dec
333¼	333¼	341½	353⅜	345⅜	365⅜	36	361⅜	361⅜	371¼	361¼	363¼	15,700	Chic Rock Isl & Pac (new) w i	30 May 9	381½ June26	----	----
*76	77	76	77	77	77⅛	77¼	77½	77½	78¼	77¾	78	5,640	7% preferred when issued	75½ May16	84¼ Apr 14	----	----
67½	67⅞	67	67½	67	67½	67¼	67½	67⅜	68½	67½	67¾	10,800	6% preferred when issued	65 May15	71 Apr 14	----	----
*64	66	64¾	65½	65	67	*66	67½	67½	67½	*67	----	2,700	ChR I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	b31 Dec	b38⅝ Dec
*34⅞	38	37	37	*37	38	*37	38	*38	40	*38	41	200	Clev Clu Chic & St Louis 100	35⅞ July 6	51 Jan 16	38 Apr	62⅝ Oct
*67	76	67	67	*67	76	*67	76	*65	76	*65	76	100	Do pref 100	67 July 9	80 Jan 29	70 Feb	86 June
*26	28	26	26	*25	27	26⅛	26⅛	25¾	25¾	*26	27	300	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*53	56	*53	56	*53	56	*53	56	*53	56	*54	56	------	Do 1st pref 100	50½ May 9	57½ Jan 9	46 Apr	62⅞ Oct
*40	47	*40	47	*40	47	----	----	*40	47	*40	47	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
*110½	112	*110½	112½	112	112⅛	112½	113	112	113	112⅛	112¼	1,500	Delaware & Hudson 100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
*200	210	*200	209¾	*200	209¾	*200	209¾	*200	210	*200	210	------	Delaware Lack & Western 50	209 June 1	238 Mar24	216 Mar	242 Nov
8	8	*6	8	*6	8	*6	9	*6	8	*6	8	300	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*133⅜	151½	131½	131½	13	133⅜	*123¼	14	12½	12¾	12	12	1,100	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
215⅜	243¼	241½	251⅜	241½	251⅜	25	251½	245⅜	253⅜	245⅜	251⅜	12,900	Erie 100	221¼ May 9	345¼ Jan 3	32 Apr	43⅝ Jan
361½	363¼	37	37	37	38	381½	381½	38	38	*37	38	1,800	Do 1st pref 100	341½ May14	491¼ Jan 2	46 Dec	59⅛ Jan
*28	28¾	*28	29	*28	30	29	29	*281½	291½	*28	29	200	Do 2d pref 100	261½ May14	393¼ Jan 3	40 Dec	54½ Jan
102	102½	102¼	102½	102⅞	103	104	105	104⅛	104½	104½	104⅞	7,850	Great Northern pref 100	z101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
31⅛	31½	31½	32¼	32¼	32⅝	32¾	34⅜	33½	34½	32	33½	21,700	Iron Ore properties *No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
*102	104	*101	104	103½	103½	*101	104	*102	104	104	104	300	Illinois Central 100	100 Feb 3	106⅜ Jan 2	99¾ Apr	109¾ Oct
*91¼	91½	*91¼	91½	*91⅜	91½	91⅜	91½	9	91½	87⅜	9	1,500	Interbor Con Corp, vtc *No par*	8¼ May15	17⅛ Jan 2	15⅓ Dec	21⅛ Jan
55	55	*547⅞	551¼	551½	551½	551½	551½	56	56	551½	551½	800	Do pref 100	503¼ May 5	721¼ Jan 2	69 Dec	771½ Jan
211½	211½	*21	23	211½	215⅜	22	22	22	22	22	22⅛	1,700	Kansas City Southern 100	18⅝ May 9	257⅛ Jan 2	231⅛ Apr	321¼ Jan
*50¼	53½	*50	56	*50	56	*50	56	*50	557⅜	*51½	56	------	Do pref 100	52 May 9	58½ Jan 30	56⅜ Dec	64⅞ Jan
*16	18⅝	*16	20	*16	20	*16	20	*16	20	*16	19	------	Lake Erie & Western 100	15¼ May 9	25¼ Jan 3	10 May	30 Dec
*20	30	26¼	29¾	25	25	*26	30	*26½	30	*27	31	400	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
*62	63	62	62	61¾	62⅛	62⅛	62¾	62⅝	62¾	62	62¾	2,500	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*39	42	*39	42	*39	42	*39	42	----	----	*37	42	------	Long Island certfs of deposit	39 May26	43¾ Apr 14	----	----
*125	127	----	----	125	125½	*125½	129	128⅞	128⅞	*125	129	700	Louisville & Nashville 100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
*15	15½	*15	17½	15½	17	15⅝	15⅝	16⅞	17	16	16	1,600	Minneap & St L (new) 100	14¾ May15	32¼ Jan 29	26 Oct	36 Oct
*----	102	99	99	102	102	102	102	102	102	*100	104	500	Minn St Paul & S S M 100	99 July 9	119 Jan 3	116 Dec	130 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	120 May28	127 Apr 13	128⅛ Sept	137 Jan
6¼	6¼	*6¼	7	6¼	6¼	*6½	7	6½	6⅞	*6	7	1,400	Missouri Kansas & Texas 100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
*11	15	*11	13½	*10	15	*11	16	11½	11½	*11	15	100	Do pref 100	10 May 0	20½ Jan 4	10 Apr	24¼ Dec
29	29¾	29½	30	29¾	31¼	30¾	31¼	30⅝	32⅞	31½	32⅜	47,550	Missouri Pacific(new) when iss.	23¾ May 9	34 Jan 2	22½ Sept	38½ Dec
55	55	*54	57	56½	56½	57	57	57	58½	*58	59	1,850	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47¾ Sept	64⅞ Dec
88¾	89½	z88	88½	88½	88⅞	89	90	89¾	90	89	89½	6,200	New York Central 100	86 May 9	103⅝ Jan 4	100¼ Apr	114¼ Oct
35¼	35¼	36⅜	36⅜	36½	36½	36⅝	36⅝	36½	36¾	36¼	36¼	3,290	N Y N H & Hartford 100	32⅝ May24	52⅞ Jan 2	49½ Dec	77⅞ Jan
*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	------	N Y Ontario & Western 100	21 May10	29¼ Jan 2	26 May	34⅝ Dec
121¾	122	121⅛	121⅛	121¼	121¾	121⅞	122⅜	*120	123	122	122⅛	2,500	Norfolk & Western 100	116½ May 9	138⅝ Jan 24	114 Mar	147⅛ Oct
*82½	85	*82½	85	*82½	85	*82½	85	*82½	85	*82½	85	------	Do adjustment pref 100	82 May25	89½ Feb 3	84⅛ Feb	89⅛ May
100	101	z98½	99½	98½	100⅞	100½	101	100½	101¼	101	101⅛	9,400	Northern Pacific 100	z98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
52	52⅛	51⅞	52	52	52¼	52⅛	52½	52⅜	52⅝	52¼	52¾	7,700	Pennsylvania 100	51⅜ May 9	57⅜ Jan 25	55 Sept	60 Oct
*173¼	18	*18	20	*18	20	18½	20	19¾	21¼	20	20¼	5,200	Pere Marquette v t c 100	17½ May15	36¾ Jan 2	36¾ Dec	38⅛ Dec
64	64	*63	64½	63	63	*63	64½	*63	64½	*63	64½	400	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*----	45	*----	45	*----	45	*----	45	*----	45	*----	45	------	Do pref v t c 100	40 June 8	57 Jan 8	----	----
31⅞	32¼	32	33	32⅛	33½	32⅝	33⅛	32¼	34	32¾	33⅞	12,200	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	----	----
*63	65	63⅛	63⅛	63⅞	64	*63½	65	64	64¼	63	63	600	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	----	----
93½	95¼	94¼	95¼	94⅜	96¼	95¾	96⅝	95¼	96¼	95	96½	45,400	Reading 50	83⅝ May 9	104¼ Jan 3	75⅛ Jan	115½ Sept
*40½	42	*40½	42	*40½	42	*40½	42	*40½	42	*40½	42	------	Do 1st pref 50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
*41⅛	41½	*40⅜	42	*41¼	42	*41⅛	42	§41	41	*41	44	20	Do 2d pref 50	40 May29	45½ Jan 16	41¼ Feb	52 May
16½	16½	16½	16½	16¼	18	18	18	*17	18	*17	18	1,200	St Louis & San Fran new 100	16 May 5	26⅜ Jan 2	15⅓ May	30½ Dec
*28½	31	*28½	30	*29¼	30¼	30¼	30¼	31	31	*31	33	300	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*----	50	*41	50	*----	50	*----	50	*47	50	*47	53	------	Do pref 100	46 May 3	53 Jan 4	37⅓ Sept	57 Dec
*12	14	12¾	12¾	*12½	13½	*12½	13½	13	13	*12½	13¾	400	Seaboard Air Line 100	12 May19	18 Jan 3	14 Apr	19¼ Dec
29	29	----	----	*28	30	*28	30	*28	30	*28	30	10	Do pref 100	25¼ May16	39½ Jan 3	34⅓ Apr	42⅛ Oct
92	92¾	92½	93	92⅛	93⅛	93⅛	93½	93¼	94	93	93½	8,300	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
26¼	26¼	26½	27	26½	26⅞	26¾	27	26⅝	27⅜	27	27½	15,000	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
54½	55	*54	57	*54	57	*54	57	*54	57	57	57	400	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*15	17	*15	16	*15	16	*15	16	15⅞	17¼	17	17	3,100	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6⅓ Feb	21¾ Dec
*19	19½	*19	21	*19	20	20	20	*20	21	*20	20½	100	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*84	88	*84¾	88	*84	86	*84	86	*84	88	*84½	86	------	Twin City Rapid Transit 100	84¾ May12	95 Jan 20	94 Mar	99 June
134⅛	134⅞	134½	135¼	134½	135⅜	135	135⅜	134⅞	135⅜	134⅝	135⅜	14,900	Union Pacific 100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*79¼	80	80	80	80	80	80	80	80	80	*79½	80	1,200	Do pref 100	76¼ May 9	85 Jan 24	z80 Sept	84½ Sept
*7	8	*7	8	*7	8	7¾	8¾	8¾	10¼	9⅝	10¼	4,100	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*15	18	16	16	*15	18	17	18	19	21	20½	22	3,000	Do pref 100	15½ June14	23¾ Jan 2	17 Sept	39¼ Jan
11⅜	12	*117⅛	12	*111½	12	12	12	12	12¾	12⅜	12⅜	3,800	Wabash 100	10½ May10	15¾ Jan 5	13⅛ Sept	17 Jan
49⅛	49¼	49½	50	z48¼	48⅞	49⅛	49¾	49¼	50	49	50	7,700	Do pref A 100	44⅝ May 9	68 Jan 2	41⅓ Mar	60⅛ Dec
*25⅝	26	25¾	26	26	26	26¼	26⅝	26⅜	27⅛	26½	27	4,100	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
----	----	20	20	20½	21	20¾	21‡	21	21¼	*21	21½	2,200	Western Maryland (new) 100	17⅞ May 9	23 Apr 3	----	----
----	----	*34	38	*35	39	*35	39	----	----	*35	39	------	Do 2d pref 100	35 Apr 9	41 Mar27	----	----
15½	15⅞	15½	16	15¾	16	16	16¼	16⅛	16⅞	16⅜	16⅞	7,800	Wheeling & Lake E Ry 100	13 May 7	22⅞ Jan 2	21 Dec	27⅞ Dec
34	34	*33	34	*33	34	33⅛	33⅛	33¼	34⅛	33¾	34¼	2,500	Do preferred 100	31½ Apr 10	50⅝ Jan 22	46 Dec	58½ Dec
*44	49	45	45	45	45¾	45½	49⅛	48½	48⅝	48	48½	6,600	Wisconsin Central 100	45 July 9	54¼ Jan 2	33 Apr	56½ July
													Industrial & Miscellaneous				
*145⅜	153¼	*145⅜	151½	*155⅜	151½	*145⅜	151¼	*131¼	15	133¼	137⅜	200	Advance Rumely 100	12¾ May10	18½ Jan 9	14 Aug	21⅝ Dec
*25	28½	*25	29	*26	29⅞	*28	29	*26	29⅞	*26	29⅞	------	Do pref 100	28 Apr 11	37⅛ Jan 5	30⅜ Oct	43 Apr
*68	71	----	----	67¾	68	67	67½	*67	68	*66½	69	700	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
51¼	53⅜	51¼	51¼	51¼	53⅜	53⅜	53⅜	*51¼	51½	51¼	51¼	1,200	Alaska Gold Mines 10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
*37⅜	41½	37⅜	37⅜	*37⅜	41½	*37⅜	41½	*37⅜	41½	*4	41½	100	Alaska Juneau Gold Min'g 10	3⅞ July 9	8⅛ Mar26	6¾ Oct	10¼ Jan
28½	29¼	28	28½	28½	28½	29	30	29	31¾	29¼	30½	18,750	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*82	83	*82	83½	*83	84	*82	83½	83½	83½	83½	83½	600	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
92	92	*91½	92½	92⅛	93⅛	94	94	93	93	*92	93½	1,800	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*99¼	99¾	*99	101	*99	101	*99½	101	*99	102	*100	103	------	Do pref 100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
91⅝	91⅝	*91	93	91¼	91¼	92⅝	92⅝	91½	93½	z90¾	91¼	2,900	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*93	98	*93	97	*93	97	*93	97	*93	97	*93	97	------	Do pref 100	91½ May 9	98 Jan 24	93 Apr	102 June
49	49½	49	50	48¼	49¾	49½	50⅜	49¾	51⅛	48½	50	18,400	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sept
105	105	105¾	106	*104¼	106	106	106	----	----	106½	106½	400	Do pref 100	103 May 7	111½ June 6	107⅞ Dec	115⅝ Sept
76⅛	76½	75	76½	75	77	77	77½	76¼	78⅜	75⅛	78¼	12,800	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*----	118¾	*114¼	118¾	*114¼	116	114⅜	114⅜	*114⅜	116½	115	115	200	Do pref 100	114⅜ July11	118¾ May28	115⅜ Aug	119½ Mar
36	36	*35	40	*35⅞	40	*35⅞	39	38	38	38¼	38¼	300	American Cotton Oil 100	36 July 7	50½ Jan 5	48⅛ Dec	58⅛ Oct
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 May
*131½	14	131½	131½	*131½	14	*131½	14	131½	131½	131½	131½	1,300	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*61	63	61	61⅛	61	61	*61	63	*61	63	61	61	600	Do pref 100	55½ May 7	75 Jan 4	45 Mar	84⅞ Dec
*8	9	8⅞	9½	10	10	10	10½	10⅞	11	*10½	12	1,800	American Ice (new) 100	8⅞ July 9	11 July12	----	----
*50	55	53	54	54	54½	55	55	54½	54½	*53	55	800	Do pref (new) 100	53 July 9	55 July11	----	----
233⅛	237⅜	237⅞	241¼	241¼	247⅜	245⅜	251¼	248¾	263⅜	241½	253¼	26,200	American Linseed 100	153¼ Feb 3	263⅜ July12	17 Dec	27⅞ Nov
60½	60½	60	60	60⅜	62	62	62¾	62	62¾	*61½	62½	4,200	Do pref 100	48 Feb 3	63½ June 6	38¼ Mar	62¾ Nov
70	70	70	70¾	69¾	70½	70½	72½	71⅜	73¼	70	73¼	18,300	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
----	----	*103	103¾	103	103	*102	104	*101½	103½	103½	103½	200	Do pref 100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
11½	11⅞	*105⅜	11⅞	10⅝	11	11	12⅝	12½	15½	13½	15½	13,200	American Malting 100	8½ May14	19¾ Mar30	----	----
66	66⅞	65½	66⅞	65⅞	66⅝	66¼	68⅜	68	70½	68¼	70¼	17,400	Do pref 100	53 June 4	70½ July12	----	----
*91½	92	*91¼	92	*92	94	*92	94	*90	93	*90	95	------	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84⅓ July	97¼ Nov
99⅜	99⅜	*99¼	99⅞	*99	100	*99½	100	*99	100	*99	100	100	Do pref Ser A stamped 100	97⅜ May10	102¼ Mar10	91¾ July	102 Nov
105¾	106	104½	105½	104⅓	105⅜	105⅜	107¼	105	106¼	103⅛	106¼	25,900	Amer Smelting & Refining 100	94⅝ Feb 2	112¾ June 2	88⅛ Apr	122⅞ Nov
*112	113	*112½	113½	113	113	*112½	113½	*112½	113½	*112½	114	100	Do pref 100	z110½ May11	117⅛ Jan 19	109¼ Apr	118⅛ Oct
*70½	71	69⅞	70	69½	70	70	70⅜	70	70⅜	*70	71	7,200	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
119¼	119⅜	118½	120½	118⅛	119⅞	119	120⅝	118⅛	121½	119½	122	17,200	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*118	120	*118	120	118⅞	118⅞	*118	120	*118½	119½	*118	120	100	Do pref 100	116½ May23	121½ Jan 25	115⅛ May	123½ Oct
43½	44¼	43⅛	46½	47¼	49¼	48⅜	51¾	50½	53	52⅝	54½	58,100	Am Sumatra Tobacco 100	30 May26	54½ July13	----	----
120⅜	121	120¾	121	120⅝	120⅞	121	121	120⅝	121	120½	121	1,600	Amer Telephone & Teleg 100	116¼ May11	128½ Jan 24	z123⅛ Dec	z134⅛ Sept
*192	197½	*191	198½	196	196	196	196	195	195	197½	197½	700	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*100	101	§100½	100½	100¼	100⅞	*100	101	100⅞	100⅞	100⅞	100⅞	593	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
*52	52¼	51⅞	52	51½	52¼	54	54	53¾	54¼	52⅜	53⅛	3,200	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*98	99	98	98	*97½	99½	*98	98½	----	----	*98	99	110	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
40⅝	40⅝	40½	40½	40	40½	*39½	41	*39½	42	*39½	40½	900	Am Writing Paper pref 100	37 Feb 3	54½ Mar10	11 Jan	76¼ Nov
*31	32½	30⅛	31	30⅛	30⅛	31	31⅜	31	31¼	29¼	30	2,200	Am Zinc Lead & S 25	28 May 9	41⅜ Jan 26	29⅝ July	97⅞ Apr
*60	65	62¼	62¼	*61	65	*61	65	*62½	65	62	62	200	Do pref 25	61 July 5	72½ Jan 26	59⅓ July	87 Nov
80	81	79	80½	79¼	79⅞	79¾	81	79¼	80½	78⅝	80⅛	47,600	Anaconda Copper 50	70 Feb 1	87 May26	77 Apr	105⅜ Nov
104	104¼	101¼	105⅓	101½	104⅜	105	110⅜	105	110⅜	106¼	109¼	33,500	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
*60	63	*60¼	62	60¾	61	*61¼	62	*61⅜	62	61⅜	61⅜	300	Do pref certfs 100	54 Feb 8	66 Jan 4	60⅓ Dec	73¾ Nov
71	72	67⅞	72½	69⅜	71¼	71	72¼	69½	72⅜	68¾	71⅞	44,700	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
*98	101	*98	100	*99	101	*99	101	*99	101	*99	100	------	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May
*108½	117	107½	108⅜	*107	114⅞	----	----	*108	118	*108	118	200	Barrett Co (The) 100	104¾ May15	136 Jan 2	a127½ Dec	167½ Dec

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *z* Ex-dividend. *b* Before payment of 1st installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
§ per share	§ per share	§ per share	§ per share	$ per share	$ per share		**Industrial&Misc.(Con.)** *Par*	$ per share	$ per share	$ per share	$ per share
*136 145	132¾ 138	*132½ 140	*135½ 140	*134 138	130 133	600	Bethlehem Steel 100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
134¾ 135¾	129½ 134½	129⅞ 132½	131⅝ 134½	131 133¾	125 133	280,900	Do class B common 100	103 Mar 1	156 June11	----	----
*120 123	*120 123	*120 123	*120 123	120 120	*117¼ 121	100	Do pref 100	117⅜ Mar 3	135 Jan 5	126 July	186 Nov
40 40⅛	39¾ 39¾	39¾ 40	39¾ 39¾	39¾ 39¾	x38 39½	3,000	Butte & Superior Copper 10	x38 July13	52¼ Jan 26	41⅞ Dec	105¼ Mar
*19¼ 20½	*19 21	*19 20½	*19 21	*19 20½	20 20	100	California Petroleum v t c 100	17½ Apr 24	30½ Jan 25	15 June	42⅝ Jan
*50½ 52	50¾ 50¾	*50½ 52	*50½ 52	*50½ 52	50½ 50¾	300	Do pref 100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
93½ 94	92¼ 94½	x88½ 89¾	89¼ 91⅜	89 90¾	86¼ 90	37,600	Central Leather 100	70 Feb 1	101½ June11	49 Apr	123 Nov
*110 112½	*110 112½	*110 112½	*110 112½	*110 112½	*112½ 114	------	Do pref 100	109½ May16	115⅞ Jan 25	108⅞ Jan	117½ Nov
34½ 34½	*34 35¼	*34 36	*34 36	*34¼ 35½	*34¼ 35½	300	Cerro de Pasco Cop *No par*	32⅞ May 9	41 Feb 20	----	----
77½ 82	81¼ 83½	82⅞ 84⅞	85 90¾	89¾ 92½	87½ 90¼	18,200	Chandler Motor Car 100	75½ July 6	104¾ Mar20	88⅛ Apr	131 June
*21⅛ 21¾	21 21⅜	21⅛ 21¼	21⅛ 21⅜	20⅝ 21	20¾ 20¾	3,700	Chile Copper 25	20 Feb 3	27⅝ Mar12	19⅝ July	39¼ Nov
54⅜ 55	54¼ 54⅝	54¼ 55	54¾ 55⅜	54½ 54¾	x53⅛ 54	7,600	Chino Copper 5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
50¾ 51⅛	50¾ 51⅛	x50 50⅛	51 52¼	51¼ 52¼	50 50½	4,900	Colorado Fuel & Iron 100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sept
41 41	40¾ 40⅞	*40½ 41½	40½ 40½	40¼ 41	40 40¼	1,100	Columbia Gas &Elec 100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
*107¾ 108¾	*107¾ 108½	108⅜ 108⅜	109 109	109 109	108¾ 108¾	600	Consolidated Gas (N Y) 100	x104⅜ May10	134⅝ Jan 18	129¾ Dec	144¾ Jan
*99 102½	99½ 99½	99½ 99½	*99½ 101	100½ 100½	100½ 102½	3,825	Continental Can 100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sept
*108¼ 112	*108¼ 112	*108 112	*108¼ 111	*108 111	*108 111	------	Do pref 100	108½ May31	112½ Feb 7	106 Feb	114 Nov
34 35½	34½ 35⅞	35½ 36½	36⅛ 37¼	35¾ 37	34¼ 36⅛	156,600	Corn Products Refining 100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
---- ----	99½ 99½	*97⅝ 99	98½ 99	*97½ 99¼	*98 99	400	Do pref 100	96¾ Apr 17	112⅜ Jan 2	85 June	113½ Dec
86½ 87⅞	83⅝ 87	83½ 85⅞	85½ 87	84¼ 86⅞	82 86	152,000	Crucible Steel of America 100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
*102 103	*102 102½	*102 102½	102½ 103	103 103	*102½ 103	400	Do pref 100	102 June20	117¾ Jan 3	108¼ Jan	124⅞ Dec
42½ 43¼	42⅛ 43	42½ 42¾	42¾ 43½	42¾ 43⅞	42¼ 43½	23,900	Cuba Cane Sugar *No par*	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
*90⅛ 90½	90⅛ 90⅛	*90 90½	90 90	90 90	*90½ 90⅝	720	Do pref 100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*185 190	185½ 185½	188 188	188½ 189	*189 192	*188 195	900	Cuban-American Sugar 100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
*100 104	100⅛ 100⅛	*100¼ 102	*100¼ 105	102 102	*100 105	200	Do pref 100	99½ May10	105 Mar 8	100⅜ Dec	110 June
20 22⅝	21 21½	21⅛ 21⅝	21 21½	21¼ 21⅞	21½ 23½	16,600	Distillers' Securities Corp 100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
*11¼ 12½	---- ----	11⅞ 12	11¾ 12	11⅞ 11⅞	11½ 11½	1,500	Dome Mines, Ltd 10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
158½ 158½	158 159	*157½ 161	158⅜ 159	158¾ 158¾	158 159	1,600	General Electric 100	150⅞ May 9	171¾ Jan 26	159 Apr	187¼ Oct
109⅝ 113½	111 115	113½ 115¼	115¼ 121	119⅞ 124⅞	x116 119½	125,800	General Motors tem ctfs 100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
*90 91	*90 91	90 90	*89½ 91	91 91	x89 89½	1,000	Do pref tem ctfs 100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
*46½ 50	47⅝ 47⅝	47¾ 50¼	49¾ 51	50⅞ 51¼	50 51	4,800	Goodrich Co (B F) 100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
*104 109	*104 106½	*104⅛ 106½	*104⅛ 106½	*104½ 106½	*104½ 106½	------	Do pref 100	104¼ June30	112 Jan 4	110½ Dec	116¾ Mar
83⅛ 83⅛	84 84	*83 85	84 84	*83 86	83 83½	1,500	Granby Cons M S & P 100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*40½ 41	40¾ 41	41 41	41½ 41½	41 41	41 41	700	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56½ Nov
*123 128	123⅛ 124	123 124	124 124	*123 126	120 124	1,700	Gulf States Steel tr ctfs 100	99½ Feb 3	137 Jan 3	71 May	193 Nov
---- ----	*109 114	*108 114	*110 114	*110 114	*110 114	------	Do 1st pref tr ctfs 100	102 Feb 3	110 June13	87 May	115 Nov
---- ----	---- ----	*118 160	*118 160	*118 160	*118 160	------	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
61⅜ 61½	60⅝ 61⅜	60½ 61⅜	60¾ 62	61 61¾	x57½ 59⅛	24,300	Inspiration Cons Copper 20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*17 19½	*17 19½	*17 20	*19½ 20	19⅞ 19⅞	*17 20	100	Internat Agricul Corp 100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
*53 55	53¼ 54	54 54½	55⅛ 56⅞	56 56½	55½ 56	2,000	Do pref 100	35¼ Feb 5	57½ June27	37 Dec	74 Jan
---- ----	*109 111¾	*109 112	*110½ 111¾	111¾ 111¾	*112 114	100	Intern Harvester of N J 100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
27⅝ 28	27¼ 28¾	27⅞ 28⅜	28 29½	28¼ 31½	29⅜ 31⅛	90,300	Int Mercantile Marine 100	19¾ Feb 1	36⅞ Mar23	e13⅜ Feb	e50⅞ Sept
84¼ 85¼	83½ 85⅝	84¾ 85⅜	84¾ 88⅜	85½ 90¼	87½ 89¾	210,700	Do pref 100	62⅝ Feb 8	95½ Mar24	e61¼ Mar	e125⅝ Sept
40⅛ 40¼	39¾ 40	40 40	39⅞ 40	39¾ 40	38⅞ 39⅞	7,650	Intern Nickel (The) v t c 25	37½ Feb 3	47⅜ Mar21	38⅞ Dec	56 11/16 Jan
*34 35	33¼ 34	33⅝ 33⅝	35 35¾	35¾ 36¼	*35 36	1,500	International Paper 100	32½ June28	49⅝ Jan 4	9½ Mar	75½ Nov
---- ----	70 70	*70 75	71 71	72 72½	72½ 73¼	840	Do stamped pref 100	70 July 9	77½ June 6	----	----
*45¾ 50	*46 50	46¾ 46¾	*47 53	50 50	49 49	400	Kelly-Springfield Tire 25	44 June29	64½ Jan 4	56 Dec	85¼ Sept
44 44½	44 44½	44 44⅛	43⅞ 44¼	44 44¼	x43⅛ 44¼	11,900	Kennecott Copper *No par*	40 Feb 1	50⅛ May26	40 Dec	64¼ Nov
93⅞ 94½	90½ 94	90¾ 93	93 94⅜	92¾ 94½	91 93⅝	26,800	Lackawanna Steel 100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
18 19	17½ 18¼	17¼ 17½	19 22⅛	22 22⅞	21⅞ 23⅛	7,500	Lee Rubber & Tire *No par*	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
*195 210	*195 210	*195 210	*195 210	*105 210	*200 240	------	Lorillard Co (P) 100	199½ May21	232 Jan 19	179¼ Jan	239⅞ Aug
*80¼ 82½	*80¼ 82¾	*81 85	82⅞ 82⅞	81⅞ 81⅞	*80¼ 83	200	Mackay Companies 100	81⅞ July12	89¾ Feb 17	78 Apr	91 Feb
64⅜ 64⅜	*64¼ 65	*64¼ 64½	64¼ 64¼	64⅛ 64⅛	*64 64½	400	Do pref 100	64 Mar14	67½ Jan 15	64⅞ Dec	68¾ June
46 46⅞	46¾ 47¼	47 47½	47¾ 49⅛	48 49⅜	46½ 47⅝	6,100	Maxwell Motor Inc tr ctfs 100	43½ Apr 20	61¾ Jan 17	44 Dec	99 Sept
*64½ 66	---- ----	68 68	*66 68	*66 68	65 66	700	Do 1st pref stk tr ctfs 100	63½ Apr 18	74⅛ Jan 18	65 Dec	93 Jan
28½ 28½	29⅞ 30¼	*28½ 30¼	30⅛ 30¼	*30 30¾	*30 31	2,400	Do 2d pref stk tr ctfs 100	28½ July 6	40 Jan 20	32 Dec	60⅞ June
98¾ 99½	97 99	96¾ 98⅛	98 98⅞	97½ 99	95½ 98	25,800	Mexican Petroleum 100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*92 98	---- ----	91 92	*92 95	*92 96	*91 95	200	Do pref 100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
41 41	41 41	41 41	40¾ 41¼	40⅝ 41	40¼ 41	7,173	Miami Copper 5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
61 61¾	60½ 61¼	61 61⅝	61⅝ 62¼	60½ 61½	59 61	28,000	Midvale Steel & Ordnance 50	54⅛ May 9	67½ June 7	----	----
*92¼ 95	---- ----	95 95	*94½ 95	94 94	94 94	400	Montana Power 100	93½ May10	109¼ Jan 25	68¼ Mar	114⅞ Dec
*111½ 112½	---- ----	*111 112¼	*111 112¼	*111 112¼	*111 112½	------	Do pref 100	112 June27	117½ Mar28	109 Jan	117¼ Nov
110 110¼	*108½ 111	---- ----	*108½ 112	*108½ 112	*108½ 112	200	National Biscuit 100	105 May 1	122½ Jan 5	118 Sept	131½ Oct
*113 115	*112 115	---- ----	115 115	*114 115	115 115	200	Do pref 100	112 May 5	127 Jan 5	124 June	129⅝ Mar
34½ 35	34½ 35	34⅜ 35¼	35 35¼	34¾ 36⅞	36¼ 38⅝	59,200	Nat Conduit & Cable *No par*	33½ June29	39 June14	----	----
39½ 41¾	40¾ 42¼	40½ 41⅜	41½ 43	41¼ 42¼	40 41¼	27,400	Nat Enam'g & Stamp'g 100	24 Feb 3	43 July11	19¾ Apr	36½ Dec
*96 100	97½ 97½	*96½ 99	*98 100	99¾ 99¾	*98 100	200	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*55 56	*55 57	*55⅛ 57	*55⅛ 58	*55½ 57	55⅛ 55½	200	National Lead 100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*108 112	*108 112	*109 112	*109 112	*109 109½	*109 112	------	Do pref 100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
*22¾ 23	23 23	23 23¼	23 23	22⅞ 23	22⅜ 22¾	3,700	Nevada Consol Copper 5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
*138 150	137⅞ 138	137½ 138	*135 140	*135 140	135 135	700	New York Air Brake 100	128 Feb 3	156 Mar21	118 July	186 Nov
*59 63	*58⅞ 63	*59 63	*59 61	*59 61	60 60	100	North American Co 100	60 July 2	72⅜ Mar21	65⅛ Apr	75⅞ Dec
123⅝ 124¾	120¼ 124	118⅝ 120¾	118¾ 120¼	118½ 122½	118¾ 120	26,600	Ohio Cities Gas (The) 25	87 Feb 3	143⅞ Apr 19	75 Oct	124¼ Dec
5¼ 5¼	5 5	5 5¾	5⅜ 5½	5⅜ 5⅝	5⅜ 5⅜	6,550	Ontario Silver Mining 100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
27⅜ 27⅜	27½ 27¾	27 27½	27¼ 28½	27¾ 28⅜	27½ 27½	2,800	Pacific Mail 5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
76 76	74½ 75	75¾ 76½	77 78	78 78⅛	77½ 78	2,700	People's G L & C (Chic) 100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
*34 35	*33½ 38	*33½ 35	35 38½	37⅞ 40¾	37¼ 39¼	16,700	Philadelphia Co (Pittsb) 50	32¾ May 9	42 Jan 4	38 June	48 Dec
54 55½	55 56¾	56¾ 58½	57⅛ 58⅜	56½ 58⅜	54¼ 57¼	60,700	Pittsburgh Coal ctfs dep 100	35 Feb 1	58½ July10	25¼ July	58¾ Dec
118 118	*118 118½	118¾ 120	119½ 122	*122 123	120½ 120½	3,200	Do pref ctfs deposit 100	107⅛ Jan 15	122 July11	100¼ Aug	115¼ Dec
*73 75	74 74	73 74	74¾ 75	75 75¼	74 74¾	1,300	Pressed Steel Car 100	70 May 9	83¼ Jan 26	42⅛ July	88¼ Nov
*100 103	*100 103	101½ 101½	*100 103	*100 103	102 102	200	Do pref 100	100 June28	x107 Jan 31	97 July	108 Nov
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	------	Public Serv Corp of N J 100	118 May22	131 Jan 6	114 Jan	137 Sept
*139 140⅛	*139½ 141	140 140½	140⅜ 141½	141⅛ 142	*141 142¼	1,000	Pullman Company 100	136 June20	167½ Jan 26	159⅞ May	177 Sept
*51⅛ 54	*51 56	*53½ 54½	*53 55¼	53½ 53½	52½ 53⅜	700	Railway Steel Spring 100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*98⅜ 99	98⅞ 99	*98 99	*98 99	*98 99	*98 99	330	Do pref 100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
28 28	27⅞ 28	27¾ 28	28 28¼	28 28¼	x27⅜ 28	8,100	Ray Consolidated Copper 10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
91 91¾	89½ 91½	90 92⅛	91⅝ 92¾	90½ 92⅛	89 91⅝	65,400	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
*102¾ 104	*102⅞ 103¼	102½ 102⅞	---- ----	*102½ 103	*102½ 103	300	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
*17 19½	18 18	17½ 18	18⅛ 19¼	18⅛ 19	17⅝ 18½	1,600	Saxon Motor Car Corp 100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sept
*165½ 166	*165 170	*166 170	*167 170	*167 170	*167 170	------	Sears, Roebuck & Co 100	162½ May15	238¼ Jan 22	168¼ Ma	233 Nov
*25½ 26	*25 26	25 25	25 25	25½ 25½	*25⅛ 25½	400	Shattuck Ariz Copper 10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
43⅜ 44½	43½ 44¾	43½ 44⅜	42 44¼	42⅜ 43	42⅛ 43	17,400	Sinclair Oil & Ref'g *No par*	39⅜ June28	59¾ Mar29	----	----
57 57	56⅝ 56¾	56¼ 56⅜	*56 59	*55 58	58 58	800	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
57¼ 58⅝	57⅜ 60¼	58¾ 60⅝	60¼ 61½	58⅛ 62½	55½ 57¾	106,200	Studebaker Corp (The) 100	54¼ July 5	110½ Jan 17	100⅛ Dec	167 Jan
94 94	*93 94	94 94	94 94	95⅛ 95⅛	*93 98	400	Do pref 100	91 July 5	108⅝ Jan 20	108¼ Sept	114 Mar
38½ 38½	*37½ 45	*37½ 45	*38½ 45	40 40	*39½ 40	200	Stutz Motor of Am Inc *No par*	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sept
*17¼ 18	17⅛ 17⅜	17⅛ 17½	17½ 17¾	17⅛ 17⅛	17 17¼	3,600	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
*212½ 215	212½ 214	‡192 192½	192¾ 194½	193¾ 195	191¼ 194	6,400	Texas Company (The) 100	‡191¼ July13	243 Jan 10	177¼ June	241½ Nov
60⅜ 60½	60 60½	*60 62⅝	61¾ 63⅛	62 63⅛	61⅛ 62½	56,100	Tobacco Products Corp 100	48½ Feb 3	63⅛ July11	48¼ Sept	59⅝ Dec
*97 101	*97½ 101	*96 101	100 101	101 102	101 101	600	Do pref 100	98 May28	105 Mar12	99 July	109½ Mar
*44¼ 45¾	*41¼ 45	*44 45	44 44	45 45	44 44	300	Transue&Williams Steel *No par*	40 Feb 3	48½ June 6	----	----
*97 98½	98½ 98½	*95 98½	*95 98½	98½ 98½	*98½ 100	300	Underwood Typewriter 100	92 May 3	109½ Mar12	86 Jan	110 Oct
*11 12¾	*11 12¾	*11 12¾	*11 12¾	*11 12¾	*11 12¾	------	Union Bag & Paper 100	10 May16	15¼ Mar22	4¼ May	18½ Oct
*84 89	85 85	*80 88	*80 88	*81 88	*81 88	100	Union Bag & Paper (new) 100	74¾ May17	112 Jan 22	87½ Oct	129 Nov
45¾ 45¾	x44¾ 45	44¾ 41¾	*44 45	*44 45	44 44¼	1,400	United Alloy Steel *No par*	40⅝ May 4	49⅜ June 2	----	----
105 105	104½ 104⅞	105 108	108⅛ 109¾	109¾ 113¼	110¾ 113⅜	54,300	United Cigar Stores 100	91½ Feb 3	113⅜ July13	b9 Feb	105¾ Aug
*115 121	*115 121	*115 121	*115 121	*115 121	*115 119	------	Do pref 100	113 June 8	120¾ Mar14	b111½ Feb	120 Aug
*131½ 136	132 133	*132 134	134⅛ 136½	136½ 136½	135 136½	1,900	United Fruit 100	130¼ July 6	154⅜ Jan 22	136⅛ Jan	169½ June
*22 23	*22 22¾	*21¼ 22¾	22½ 23⅜	22⅝ 22¾	*21¼ 23	1,600	U S Cast I Pipe & Fdy 100	17 Feb 2	24½ June26	15⅛ Jan	28⅛ Nov
*55 58¼	*55 58¼	*55 58¼	*55 58½	*55 58¼	*55 58¼	------	Do pref 100	54 May 9	63 Jan 29	48⅛ Feb	67½ Nov
157 158½	151½ 157½	152½ 157½	156½ 159⅜	157 165¾	160¼ 165	87,100	U S Industrial Alcohol 100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*100 105	*100 105	*98 105	*98 105	---- ----	*98 106	------	Do pref 100	97½ Apr 28	106 June14	99½ July	114 Jan
58¾ 60¼	59⅝ 59⅝	59⅝ 60⅞	61¼ 61¾	61 61⅞	60½ 63⅝	15,200	United States Rubber 100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
*107 108	107½ 107½	108 108	*107 108¼	*107 108¼	108 108	300	Do 1st preferred 100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
*57⅞ 59	*57⅝ 60	*57⅝ 60⅛	59 59½	60 61	59¾ 61	1,400	U S Smelting Ref & M 50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*49⅛ 50¾	50⅜ 50⅜	*49¼ 50¼	*49 50⅛	*49 50⅜	*49 50½	100	Do pref 50	49½ Apr 23	52¼ Jan 3	50 June	53½ June
126⅞ 127½	124¾ 126¾	124⅝ 126⅝	126½ 128¼	125 127⅜	122⅝ 126⅝	853,900	United States Steel 100	99 Feb 1	136⅝ May31	x79⅜ Mar	129¾ Nov
117⅜ 117⅜	117¾ 118	118 118	117⅞ 118⅝	118 118⅝	117¾ 118⅛	4,380	Do pref 100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
109 109¼	107¾ 109¼	107⅜ 108½	108½ 109⅜	108 109¼	x106½ 107¾	12,000	Utah Copper 10	97 Feb 1	118¾ May25	74¾ July	130 Nov
*18½ 19½	---- ----	*19 20	*19 20	*19 20	*19 20	------	Utah Securities v t c 100	17¾ May 9	24¾ Jan 22	16¼ June	27⅜ Dec
*41 43	42 42	41¼ 42½	*42¼ 43	41½ 41½	*40¼ 43	500	Virginia-Carolina Chem 100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*107 112	*108 112	*106 112	*106½ 112	*107 112	*107 112	------	Do pref 100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
*68 70	*68 70	68 68	*67½ 70	*67 70	*66 70	300	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*92½ 94½	93⅜ 93⅜	93 93¼	93½ 93½	93½ 93½	93¼ 93¼	909	Western Union Telegraph 100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
50 50	49¾ 50	49⅞ 50½	50½ 50⅞	50 50½	49⅝ 50½	12,700	Westinghouse Elec & Mfg 50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
*63 70	*63 70	*63 70	*64 70	*65 70	*65 70	------	Do 1st preferred 50	67½ May21	70⅛ Jan 4	70 Apr	79 Mar
*46½ 48	47 47	46½ 47	47 47	*46½ 47½	46⅛ 46⅛	1,000	White Motor 50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
31¼ 32	31¾ 33¼	32 33	32½ 33	32 32¾	31⅜ 32⅛	23,800	Willys-Overland (The) 25	24⅜ May19	38½ Jan 18	34 Dec	x325 June
---- ----	92⅞ 94¼	---- ----	95 95¾	95⅝ 95⅝	95½ 95½	1,700	Do pref sub recta full pd 100	92 June28	100 Mar10	94 Dec	117 June
69 69	69 69½	69⅛ 70	70½ 72⅞	70⅜ 72	69½ 71¾	5,500	Wilson & Co, Inc, v t c 100	58 Feb 1	84¼ Mar30	----	----
*125 127	*125 127	*124 128	*125 130	*125 130	125 125	100	Woolworth (F W) 100	120 May10	151 Jan 22	118 Jan	141¾ Oct
*---- 123	*---- 123	*---- 123	*121 123	*121 123	*121 123	------	Do pref 100	122¾ June25	126⅛ Jan 17	123 June	126 Nov
*34 35	34½ 35	*33⅞ 37	34¾ 35	35 36¼	35⅛ 36½	1,700	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sept
*92 97½	*92 97½	*90 97½	---- ----	*90 97½	*90 97½	------	Do pref A v t c 100	91 Apr 16	97¼ June11	95 July	100 Sept
*55 58	*55 58	*54 58	58 58	58¾ 59½	*57 61⅜	400	Do pref B v t c 100	50 May 9	63 June18	52 July	68½ Sept

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. s Par $100 per share. e Certificates of deposit. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13. Bid	Price Friday July 13. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w i)1947	J - D	99¹⁰/₃₂	Sale	99³⁰/₃₂	100³²/₃₂	5306	99³⁰/₃₂	100³²/₃₂
U S 2s consol registered...d1930	Q - J	96½	....	96¾	May'17	....	96¾	99¾
U S 2s consol coupon.....d1930	Q - J	96½	....	99¾	Jan '17	....	99¾	99¾
U S 3s registered.....k1918	Q - F	99	....	99	May'17	....	99	99½
U S 3s coupon.....k1918	Q - F	99	....	98⅝	June'17	....	98⅝	101⅞
U S 4s registered.....1925	Q - F	104½	....	105	July'17	....	104¾	110
U S 4s coupon.....1925	Q - F	104½	....	105	105	1	105	111⅛
U S Pan Canal 10-30-yr 2s.k1936	Q - F	96	....	98¼	Oct '15	....	....	....
U S Pan Canal 10-30-yr 2s..1938	Q - N	96	....	97	July'15	....	....	....
U S Panama Canal 3s g....1961	Q - M	80	....	90	May'17	....	90	102¼
U S Philippine Island 4s.1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	96¾	Sale	96	96⅞	491	93	98½
Anglo-French 5-yr 5s Exter loan.	A - O	94	Sale	93⅜	94	2211	90½	95
Argentine—Internal 5s of 1909..	M - S	80	85	86½	May'17	....	86½	93
Bordeaux (City of) 3-yr 6s..1919	M - N	95¼	Sale	93¾	95¼	34	94½	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡....	70	69	70	3	68	72¼
Cuba—External debt 5s of 1904.	M - S	98⅝	99	99	99	5	97	100
Exter dt 5s of '14 ser A...1949	F - A	93	95⅛	93⅛	July'17	....	92½	96⅝
External loan 4½s.....1949	F - A	86	86½	86½	Jan '17	....	86½	86½
Dominion of Canada g 5s...1921	A - O	99	Sale	98½	99⅛	28	96½	100⅝
Do do 1926	A - O	95⅞	Sale	95¾	96	11	95⅛	100
Do do 1931	A - O	96⅛	Sale	95½	96⅛	41	95	100¼
French Repub 5½s secured loan.	....	99¼	Sale	99	99⅜	331	98⅜	101
Japanese Govt—£ loan 4½s..1925	F - A	‡ 85⅞	86¾	86¼	July'17	....	81	88¾
Second series 4½s.....1925	J - J	‡ 84⅛	86½	87	June'17	....	80⅛	88⅝
Do do "German stamp"..	....	....	....	79	80	26	78	82
Sterling loan 4s.....1931	J - J	‡....	75½	75½	Apr '17	....	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	95⅛	Sale	94³¹	95⅛	17	94¾	97½
Marseilles (City of) 3-yr 6s..1919	M - N	95¼	Sale	94¾	95¼	12	94½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 49½	Sale	49	49½	3	40½	50
Gold debt 4s of 1904.....1954	J - D	....	38	35	June'17	....	35	39⅞
Paris, City of, 5-year 6s.....1921	A - O	95	Sale	94⅛	95	82	92	97
Tokyo City—5s loan of 1912.....	M - S	‡ 80½	Sale	80	80½	5	75⅝	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	98¼	Sale	97⅞	98¼	211	95⅞	98½
3-year 5½ temp notes.....1919	M - N	97⅛	Sale	96⅞	97⅛	119	95	98⅞
5-year 5½ temp notes.....1921	M - N	96⅛	Sale	95⅝	96⅛	224	93¾	98½
Temporary notes 5½s.....1918	....	99¹¹/₁₆	Sale	99½	99¾	454	98	100¼
Temporary notes 5½s.....1919	....	100	Sale	99½	100	561	98½	101½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock..1960	M - S	97¼	99	97¼	98	20	97¼	104½
4¼s Corporate stock.....1964	M - S	97½	98½	97½	97⅞	8	97⅜	105¾
4½s Corporate stock.....1966	A - O	....	98¾	97⅞	98	5	97⅞	106
4½s Corporate stock.....1965	J - D	102½	Sale	102½	103	22	101	111
4½s Corporate stock.....1963	M - S	102½	104⅜	103	103	26	101	110¾
4% Corporate stock.....1959	M - N	94¼	94¾	94	94	2	94	102⅛
4% Corporate stock.....1958	M - N	94½	96¼	94¼	94½	3	94¼	102⅛
4% Corporate stock.....1957	M - N	94¼	Sale	94	94¼	4	94	102¼
4% Corporate stock.....1956	M - N	93	95	97¼	Jan '16	....	....	....
New 4½s.....1957	M - N	102¾	Sale	102¾	102¾	3	101	110⅞
New 4½s.....1917	M - N	100	100⅛	100	100	4	100	100
4½% Corporate stock...1957	M - N	101	106	102½	102¾	4	101¾	110½
3½% Corporate stock...1954	M - N	82	91½	91½	May'17	....	88	91½
N Y State—4s.....1961	M - S	101	....	101	101	4	101	105
Canal Improvement 4s...1961	J - J	101	....	100¾	100¾	3	100¾	106½
Canal Improvement 4s...1962	J - J	101	102⅛	100⅛	101	1	100	102½
Canal Improvement 4s...1960	J - J	101	....	101	101	6	100	106½
Canal Improvement 4½s..1964	J - J	109¾	....	112	May'17	....	112	117⅛
Canal Improvement 4½s..1965	J - J	....	....	109¾	Sept'16	....	....	....
Highway Improv't 4½s..1963	M - S	109¾	Sale	109¾	110	4	109¾	117⅛
Highway Improv't 4½s..1965	M - S	....	....	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s...1991	J - J	....	....	85	Aug '16	....	....	....
6s deferred Brown Bros ctfs...	....	45	49	50¼	June'17	....	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	62	Sale	61½	62½	9	61	73½
Atch Top & S Fe gen g 4s...1995	A - O	88⅛	Sale	87¾	88⅜	111	87	97
Registered.....1995	A - O	....	89½	92	Apr '17	....	91⅝	93
Adjustment gold 4s.....h1995	Nov	80½	Sale	80½	80½	2	80¼	88¼
Registered.....h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped.....h1995	M - N	82¼	Sale	81⅞	82¼	4	81	89
Conv gold 4s.....1955	J - D	99¼	100½	99½	99½	1	99	106½
Conv 4s issue of 1910....1960	J - D	99¼	100½	101	June'17	....	99	107
10-year 5s.....1917	J - D	....	....	100¼	May'17	....	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	....	96	94½	June'17	....	94½	99
Rocky Mtn Div 1st 4s.....1965	J - J	75	84¾	85⅛	Apr '17	....	85½	86
Trans Con Short L 1st 4s..1958	J - J	84½	Sale	84½	85¼	2	84½	93¾
Cal-Arlz 1st & ref 4½s"A"1962	M - S	....	92⅜	93½	May'17	....	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	99¾	103	99¾	99¾	1	99¾	104⅝
Atl Coast L 1st gold 4s.....h1952	M - S	87⅜	87⅝	87¼	87¼	1	87¼	96⅜
Gen unified 4½s.....1964	J - D	....	86⅞	87½	May'17	....	87½	95½
Ala Mid 1st gu gold 5s...1928	M - N	100½	101	106	Mar'17	....	106	107½
Bruns & W 1st gu gold 4s..1938	J - J	86⅛	89	89¼	May'17	....	89¼	93¾
Charles & Sav 1st gold 7s..1936	J - J	122⅝	....	129⅞	Aug '15	....	....	....
L & N coll gold 4s.....o1952	M - N	77½	79	80	June'17	....	80	89
Sav F & W 1st gold 6s.....1934	A - O	115¼	Sale	115¼	115¼	1	115¼	118½
1st gold 5s.....1934	A - O	100⅞	....	105	July 16	....	....	....
Sil Sp Oca & G gu g 4s.....1918	J - J	98½	....	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s.....1925	J - J	91	Sale	91	91⅛	5	90	96⅜
Registered.....h1925	Q - J	....	93	92	Apr '17	....	92	95⅛
1st 50-year gold 4s.....h1948	A - O	85¼	Sale	85	85½	43	85	94⅜
Registered.....h1948	Q - J	....	92⅛	92¾	Mar'17	....	91	92¼
20-yr conv 4½s.....1933	....	88⅞	Sale	88³¹	89	116	87⅞	97⅛
Refund & gen 5s Series A..1995	J - D	97⅛	Sale	97	97⅛	43	96	101½
Pitts June 1st gold 6s.....1922	J - J	100⅝	....	112	Jan '12	....	....	....
PJune & M Div 1st g 3½s 1925	M - N	85¼	87⅞	85¾	July'17	....	85³¹	s94½
P L E & W Va Sys ref 4s...1941	M - N	80	Sale	80	80	19	79	90
Southw Div 1st gold 3½s..1925	J - J	86¾	87¼	87	87⅛	18	86	94⅛
Cent Ohio R 1st e g 4½s...1930	M - S	95¾	98	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s...1933	A - O	*99⅝	....	99⅜	June'17	....	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	99¾	....	101¼	Nov'16	....	....	....
Ohio River RR 1st g 5s....1936	J - D	105	....	107½	Feb '17	....	107½	107½
General gold 5s.....1937	A - O	95	104	107½	Nov'16	....	....	....
Pitts Clev & Tol 1st g 6s..1922	A - O	102½	....	107	Feb '17	....	107	107
Pitts & West 1st g 4s.....1917	J - J	....	....	99⅜	June'17	....	99½	99½
Buffalo R & P gen g 5s.....1937	M - S	101	103⅝	105½	May'17	....	105½	111½
Consol 4½s.....1957	M - N	....	99½	101¾	Mar'17	....	101⅝	102½
All & West 1st g 4s gu.....1998	A - O	85	....	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s...1943	J - J	106½	....	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s...1921	F - A	103	108	106½	Dec '16	....	....	....
Consol 1st g 6s.....1922	J - D	104½	107½	109¾	Jan '17	....	109¾	109¾
Canada Sou cons gu A 5s...1962	A - O	99⅜	99⅝	99½	June'17	....	99	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	....	85	85	May'17	....	85	92
Central of Ga 1st gold 5s...p1945	F - A	100	103	108⅛	May'17	....	108⅛	110
Consol gold 5s.....1945	M - N	97⅛	98½	97½	97½	1	96	103
Chatt Div pur money g 4s 1951	J - D	78	86¾	84⅛	May'16	....	....	....
Mac & Nor Div 1st g 5s...1946	J - J	100	....	103	Mar'17	....	103	103
Mid Ga & Atl Div 5s.....1947	J - J	....	101⅛	97⅝	June'17	....	97⅝	97⅝
Mobile Div 1st g 5s.....1946	J - J	97	....	104½	Apr '17	....	104⅜	104½
Cen RR & B of Ga col g 5s...1937	M - N	....	95	94½	Apr '17	....	94½	97⅛
Cent of N J gen'l gold 5s.....1987	J - J	110	111¼	109	July'17	....	109	120½
Registered.....h1987	Q - J	109	109¾	109	June'17	....	109	118
Am Dock & Imp gu 5s...1921	J - J	99½	102	102	Apr '17	....	102	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	98¼	101½	100	June'13	....	....	....
N Y & Long Br gen g 4s...1941	M - S	93⅛	....	100½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s...c1920	Q - F	70	80	78	Feb '17	....	78	79¾
Chesa & O fund & impt 5s...1929	J - J	90	93⅜	96⅞	Mar'17	....	94⅝	94⅝
1st consol gold 5s.....1939	M - N	100½	Sale	100½	100½	8	100½	108½
Registered.....1939	M - N	....	....	104½	Jan '17	....	104½	104½
General gold 4½s.....1992	M - S	....	84⅜	83½	July'17	....	83½	94
Registered.....1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s...1930	F - A	78½	Sale	78½	79	26	78⅛	86½
30-year conv secured 5s...1946	A - O	88⅛	Sale	87¾	88⅜	80	84	94¾
Big Sandy 1st 4s.....1944	J - D	76	82	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s...1945	J - D	76½	80	85½	Nov'16	....	....	....
Craig Valley 1st g 5s.....1940	J - J	95	....	96¾	Feb '16	....	....	....
Potts Creek Br 1st 4s.....1946	J - J	70½	76⅜	84¾	Jan '13	....	....	....
R & A Div 1st con g 4s...1989	J - J	79	85	81⅝	May'17	....	81½	88½
2d consol gold 4s.....1989	J - J	....	77	73	May'17	....	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13. Bid	Price Friday July 13. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (Con)—								
Greenbrier Ry 1st gu g 4s.1940	M - N	78	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s...1941	M - S	....	....	113¼	Feb '15	....	....	....
Chic & Alton RR ref g 3s...1949	A - O	59⅞	61⅛	59⅞	June'17	....	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	46½	47	46	June'17	....	45¼	53½
Chic B & Q Denver Div 4s...1922	F - A	99¼	101	99⅞	July'17	....	99⅞	100
Illinois Div 3½s.....1949	J - J	80⅛	80⅞	80⅛	June'17	....	80⅛	89
Illinois Div 4s.....1949	J - J	....	90	90	July'17	....	89⅞	98
Iowa Div sinking fund 5s..1919	A - O	100¾	101½	102	Apr '17	....	102	102½
Sinking fund 4s.....1919	A - O	97½	99	98¼	June'17	....	98¼	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	94½	96¼	94⅞	June'17	....	94¾	99
Registered.....1927	M - N	....	....	98	July'16	....	....	....
Southwestern Div 4s.....1921	M - S	96½	....	99⅛	June'15	....	....	....
General 4s.....1958	M - S	90	Sale	89½	90	3	89	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	33	35	35	July'17	....	30½	33
U S Mtg & Tr Co ctfs of dep..	....	*....	35	35	35	5	27½	35
1st consol gold 6s.....1934	A - O	100	104½	106	Mar'17	....	105⅛	107½
General consol 1st 5s.....1937	M - N	80	86⅞	87	June'17	....	80¾	90
U S Mtg & Tr Co ctfs of dep	....	75	....	87	June'17	....	87	90
Guar Tr Co ctfs of dep.....	....	....	90	85	Feb '17	....	85	90
Purch money 1st coal 5s...1942	F - A	51	....	97¾	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s....1936	J - J	....	30	32	Mar'17	....	32	41
Chicago Great West 1st 4s...1959	M - S	66	Sale	66	66	1	65½	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	....	115	112⅜	Mar'17	....	112⅜	115⅛
Refunding gold 5s.....1947	J - J	....	....	100½	Apr '17	....	100½	100¾
Refunding 4s Series C.....1917	J - J	....	....	84½	Apr '17	....	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	....	72	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s....1956	J - J	....	....	96½	Jan '17	....	90	96½
Chic L S & East 1st 4½s....1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	....	85⅜	86⅛	June'17	....	86⅛	96
Registered.....e1989	Q - J	....	....	92⅝	Feb '16	....	....	....
Permanent 4s.....1925	J - D	89	90½	90	90¾	22	90	96¼
Gen & ref Ser A 4½s....a2014	A - O	85½	Sale	84⅝	85⅞	77	84⅛	98½
Gen&ref4½s(temporary form)..	....	....	....	84	July'17	....	84	96⅛
Gen ref conv Ser B 5s...a2014	F - A	98	Sale	98	98½	57	98	107⅝
Gen'l gold 3½s Ser B....e1989	J - J	74	78¼	73½	May'17	....	73½	82⅝
General 4½s Series C...e1989	J - J	....	94½	94½	July'17	....	94½	103¼
25-year debenture 4s.....1934	J - J	84¾	Sale	84¾	84³¹	1	84¾	94⅝
Convertible 4½s.....1932	J - D	89½	Sale	88³¹	89½	105	88½	102¾
Chic & L Sup Div g 5s....1921	J - J	100½	....	103¾	Jan '17	....	103¾	103¾
Chic & Mo Riv Div 5s...1926	J - J	100⅛	102	106½	Jan '17	....	106½	106½
Chic & P W 1st g 5s.....1921	J - J	100⅝	101	100¼	101	6	100¼	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	82	84³⁸	90½	Apr '17	....	90½	95¼
Dubuque Div 1st s f 6s...1920	J - J	104	106½	104	104	1	103	105
Fargo & Sou assum g 6s...1924	J - J	105⅞	108	110	June'13	....	....	....
La Crosse & D 1st 5s.....1919	J - J	100¼	....	100⅛	100⅛	1	100⅛	101¼
Wis & Minn Div g 5s.....1921	J - J	101	104½	100	100	1	100	104⅜
Wis Valley Div 1st 6s.....1920	J - J	102	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s...1934	J - D	96⅝	....	97½	97½	2	97½	101½
Cons extended 4½s.....1934	J - D	95⅛	....	102⅝	Dec '16	....	....	....
Chic & Nor West Ex 4s 1886-1926	F - A	90	96	90½	June'17	....	90½	98¼
Registered.....1886-1926	F - A	89	....	97½	Jan '17	....	97½	97½
General gold 3½s.....1987	M - N	77⅛	78	78	June'17	....	78	86⅜
Registered.....p1987	Q - F	....	....	81¼	Oct '16	....	....	....
General 4s.....1987	M - N	86	Sale	86	86	3	86	98⅛
Stamped 4s.....1987	M - N	....	96⅜	90½	May'17	....	90½	95⅛
General 5s stamped.....1987	M - N	....	110⅜	117¼	Jan '17	....	116	118
Sinking fund 6s.....1879-1929	A - O	104	....	111	Jan '17	....	111	111
Registered.....1879-1929	A - O	....	....	109½	Apr '16	....	....	....
Sinking fund 5s.....1879-1929	A - O	....	104	104	June'17	....	104	105½
Registered.....1879-1929	A - O	....	....	103½	Apr '16	....	....	....
Debenture 5s.....1921	A - O	100½	Sale	100¼	101	5	100¼	102⅜
Registered.....1921	A - O	....	100	102½	Oct '16	....	....	....
Sinking fund deb 5s.....1933	M - N	97	99⅞	99⅛	99⅛	11	99⅛	103⅞
Registered.....1933	M - N	....	....	104¼	June'16	....	....	....
Des PlainesVal 1st gu 4½s1947	M - S	85	....	101½	Oct '16	....	....	....
Frem Elk & Mo V 1st 6s..1933	A - O	112¼	113½	113½	June'17	....	113½	118¼
Man G B & N W 1st 3½s..1941	J - J	71	87	88	Jan '17	....	88	88
Milw & S L 1st gu 3½s....1941	J - J	....	....	....	....	....	....	....
Mil L S & West 1st g 6s...1921	M - S	103⅜	....	104⅛	May'17	....	103¼	107¼
Ext & Imp s f gold 5s....1929	F - A	103	....	104¾	Apr '17	....	104½	104¾
Ashland Div 1st g 6s....1925	M - S	106⅛	....	111⅞	Dec '15	....	....	....
Mich Div 1st gold 6s...1924	J - J	105⅛	....	111½	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s..1947	M - S	87⅛	89	87	May'17	....	84	94⅝
St L Peo & N W 1st gu 5s..1948	J - J	99¾	103	101	101	2	100¼	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	....	....	100	June'17	....	99⅞	100⅞
Registered.....1917	J - J	....	....	100⅜	Apr '17	....	100⅜	100⅜
Railway general gold 4s...1988	J - J	80¼	81	80¾	81¼	11	79	90
Registered.....1988	J - J	....	90⅛	87	Mar'17	....	85½	85¾
Refunding gold 4s.....1934	A - O	71⅜	Sale	71	71⅞	54	69	78⅛
20-year debenture 5s.....1932	J - J	....	84½	81	81	10	70	84
Coll trust Series P 4s.....1918	M - N	98¼	....	98	May'17	....	98	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	65⅞	Sale	65⅞	65⅞	2	65	74½
Burl C R & N—1st g 5s...1934	A - O	96⅝	103	96⅝	June'17	....	96⅝	102⅞
C R I F & N W 1st gu 5s...1921	A - O	96⅝	100	97½	June'17	....	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	97	....	99¾	Oct '16	....	....	....
Consol gold 5s.....1952	M - N	87	....	97⅝	July'15	....	....	....
Keok & Des Moines 1st 5s.1923	A - O	56	59	55	June'17	....	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	67	70	68	68	5	63¾	75
Chic St P M & O cons 6s...1930	J - D	112	114½	112½	112½	2	111	118¾
Cons 6s reduced to 3½s...1930	J - D	88⅛	....	91	Apr '17	....	91	91⅞
Debenture 5s.....1930	M - S	92½	97½	97½	June'17	....	97½	103
Ch St P & Minn 1st g 6s...1918	M - N	110	114½	111	June'17	....	111	118¼
North Wisconsin 1st 6s...1930	J - J	110⅛	....	118	Nov'16	....	....	....
St P & S City 1st g 6s.....1919	A - O	102⅛	105	101¼	May'17	....	101¼	104
Superior Short L 1st 5s g..g1930	M - S	97	....	106½	Nov'16	....	....	....
Chic T H & So-East 1st 5s...1960	J - D	....	80	82	Jan '17	....	82	82
Chic & West Ind gen g 6s...g1932	Q - M	105½	107	106½	July'17	....	106	108
Consol 50-year 4s.....1952	J - J	72	Sale	72	72	1	70	77
Cin H & D 2d gold 4½s.....1937	J - J	....	....	90	May'17	....	90	96¾
1st & refunding 4s.....1959	J - J	....	....	....	....	....	....	....
1st guaranteed 4s.....1959	J - J	90	....	90	May'17	....	70	90
Cin D & I 1st gu g 5s.....1941	M - N	27	....	25	July'15	....	....	....
C Find & Ft W 1st gu 4s g.1923	M - N	....	....	88	Mar'11	....	....	....
Cin I & W 1st gu g 4s.....1953	J - J	....	....	65	July'14	....	....	....
Day & Mich 1st cons 4½s.1931	J - J	....	....	96	Jan '17	....	96	96
Clev Cin Ch & St L gen 4s..1993	J - D	65	70	70	June'17	....	70	81½
20-year deb 4½s.....1931	J - J	84½	84⅞	85½	Apr '17	....	85½	87
General 5s Series B.....1993	J - D	....	98¼	101	Feb '17	....	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	74¾	79	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	65⅜	82¾	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s...1990	M - N	74⅞	76	80¼	Apr '17	....	80⅛	83⅜
Spr & Col Div 1st g 4s....1940	M - S	74¾	....	73½	June'17	....	73½	73½
W W Val Div 1st g 4s.....1940	J - J	71½	....	84	Nov'16	....	....	....
C I St L & C consol 6s.....1920	M - N	100¾	105⅛	100½	June'17	....	100½	100½
1st gold 4s.....k1936	Q - F	85⅛	88	85⅛	85⅛	2	84	85¼
Registered.....k1936	Q - F	83½	....	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s...1923	J - J	97	....	102⅝	Jan '17	....	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	107⅛	....	107⅛	107⅛	1	106½	116⅛
Ind B & W 1st pref 4s.....1940	A - O	79	....	94	July'08	....	....	....
O Ind & W 1st pref 5s....d1938	Q - J	90	....	....	....	....	....	....
Peoria & East 1st cons 4s..1940	A - O	....	57	57¼	June'17	....	57¼	75
Income 4s.....1990	Apr	....	20	18	18	3	18	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96⅞	99	97⅛	July'17	....	95½	102³¹
Col Midland 1st gold 4s.....1947	J - J	5½	7½	7½	May'17	....	2¼	17¾
Trust Co certifs of deposit....	....	5½	6⅞	6½	May'17	....	2	11¾
Colorado & Sou 1st g 4s.....1929	F - A	88	Sale	88	88	3	87	96
Refund & Ext 4½s.....1935	M - N	78	79	78½	79½	8	78½	87³¹
Ft W & Den C 1st g 6s....1921	J - D	100¾	101½	101½	June'17	....	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J - J	....	93	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J - D	80	82	84	June'17	....	83½	88¼
N Y Lack & W 1st 6s.....1921	J - J	104⅛	107¼	104¼	July'17	....	104¼	107¼
Construction 5s.....1923	F - A	100	....	100	May'17	....	100	102⅝
Term & Improve 4s.....1923	M - N	93⅛	96½	96½	May'17	....	96½	99½
Warren 1st ref gu g 3½s..2000	F - A	....	....	102⅛	Feb '03	....	....	....

• No price Friday; latest this week. *a* Due Jan *d* Due April *e* Due May *g* Due June. *h* Due July. *k* Due Aug *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13 Bid	Price Friday July 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del & Hud 1st Pa Div 7s 1917	M-S	100	----	101 Apr '17	----		101	101½
Registered 1917	M-S	----	----	101⅛ Mar'17	----		101⅛	101⅛
1st lien equip g 4½s 1922	J-J	97	99	97½ June'17	----		97½	101¼
1st & ref 4s 1943	M-N	90¾	92¾	90¾ 90¾		1	88	99½
20-year conv 5s 1935	A-O	97	97½	97 97		5	95½	107
Alb & Susq conv 3½s 1946	A-O	78	80½	79 79½		10	79	89⅜
Renss & Saratoga 1st 7s 1921	M-N	106⅞	----	112⅞ Dec '16	----		----	----
Denv & R Gr 1st cons g 4s 1936	J-J	70	73	71 71¼		8	70¼	86
Consol gold 4½s 1936	J-J	76	78½	76 ,6		7	76	91
Improvement gold 5s 1928	J-D	78	80	80 80		1	80	90
1st & refunding 5s 1955	F-A	52	Sale	52 55¼		43	52	68
Rio Gr June 1st gu g 5s 1939	J-D	----	95	37 Nov'16	----		----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	----	61¼ Apr '11	----		----	----
Guaranteed 1940	J-J	----	----	38 July'17	----		38	38
Rio Gr West 1st gold 4s 1939	J-J	67	69	68 68		14	68	84¾
Mtge & coll trust 4s A 1949	A-O	59½	Sale	59½ 59½		1	59	74½
Des Moines Un Ry 1st g 5s 1917	M-N	95	----	98½ Mar'17	----		98½	98½
Dot & Mack—1st lien g 4s 1995	J-D	----	82½	82 Dec '16	----		----	----
Gold 4s 1995	J-D	----	81	75½ July'16	----		----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	88	88 June'17	----		91	93
Dul Missabe & Nor gen 5s 1941	J-J	100½	106	105⅛ Feb '17	----		104¼	105⅛
Dul & IronRange 1st 5s 1937	A-O	97¾	104	100¾ Apr '17	----		100½	104
Registered 1937	A-O	----	----	106½ Mar'08	----		----	----
Dul Sou Shore & Atl g 5s 1937	J-J	81⅛	90	94 Jan '17	----		94	94
Elgin Joliet & East 1st g 5s 1941	M-N	----	102	104 Jan '17	----		104	104
Erie 1st consol gold 7s 1920	M-S	102½	107	105⅛ May'17	----		104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	95¾	98½	98½ Mar'17	----		98½	99½
2d ext gold 5s 1919	M-S	99	100⅛	101¼ June'16	----		----	----
3d ext gold 4½s 1923	M-S	93½	----	97½ June'17	----		97⅝	100½
4th ext gold 5s 1920	A-O	99	----	101⅜ Apr '17	----		101⅜	102½
5th ext gold 4s 1928	J-D	85¾	----	94¾ Nov'15	----		----	----
N Y L E & W 1st g fd 7s 1920	M-S	102½	107½	107½ Dec '16	----		----	----
Erie 1st cons g 4s prior 1996	J-J	79⅛	80½	80 80		2	78¼	87¼
Registered 1996	J-J	----	----	84 Dec '16	----		----	----
1st consol gen lien g 4s 1996	J-J	61½	Sale	60¾ 61½		34	60	73½
Registered 1996	J-J	----	73	73 June'16	----		----	----
Penn coll trust gold 4s 1951	F-A	88½	Sale	88½ 88½		5	88½	90
50-year conv 4s Series A 1953	A-O	52¼	Sale	52¼ 53		7	52¼	68¼
do Series B 1953	A-O	53	54	52 53⅛		29	52	68⅞
Gen conv 4s Series D 1952	A-O	66¼	Sale	66 66¼		4	65	84
Chic & Erie 1st gold 5s 1982	M-N	99⅞	102	100⅛ June'17	----		100⅛	109
Clev & Mahon Vall g 5s 1938	J-J	95½	----	106⅞ Jan '17	----		106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103 July'17	----		103	109
Genessee River 1st s f 6s 1957	J-J	----	105	103 June'17	----		104	107½
Long Dock consol g 6s 1935	A-O	112⅜	----	112⅜ 112⅜		1	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	100⅛	----	100 June'17	----		100	100
Dock & Impt 1st ext 5s 1943	J-J	----	103	102½ July'17	----		102½	106¼
N Y & Green L gu g 5s 1946	M-N	93¾	----	102½ Mar'17	----		101	102½
N Y Susq & W 1st ref 5s 1937	J-J	80	92	100½ Jan '17	----		100½	100½
2d gold 4½s 1937	F-A	----	----	100¼ Dec '06	----		----	----
General gold 5s 1940	F-A	----	68⅞	74 Nov'17	----		----	----
Terminal 1st gold 5s 1943	M-N	----	----	108 Jan '17	----		106⅛	108
Mid of N J 1st ext 5s 1940	A-O	----	105	108 Jan '17	----		107	108
Wilk & East 1st gu g 5s 1942	J-D	----	67	67 June'17	----		67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½ Jan '17	----		28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½ June'17	----		100	102
1st general gold 5s 1942	A-O	76⅛	----	85⅛ June'17	----		----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108 Nov'11	----		----	----
Suil Co Branch 1st g 5s 1930	A-O	----	----	95 June'12	----		----	----
Florida E Coast 1st 4½s 1959	J-D	89	93	90 90		6	90	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92 Aug '10	----		----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	----	----	69¼ Feb '17	----		69¼	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	88	85½ June'16	----		----	----
Great Nor C B & Q coll 4s 1921	J-J	96	Sale	95⅞ 96¼		483	95⅜	97
Registered h1921	Q-J	95⅞	Sale	95¾ 95⅞		17	95¼	99
1st & ref 4¼s Series A 1961	J-J	95¾	100¾	95¾ 95¾		10	93	101¾
Registered 1961	J-J	----	----	96 June'16	----		----	----
St Paul M & Man 4s 1933	J-J	90½	96	95 May'17	----		93	99
1st consol gold 6s 1933	J-J	110	115	115 Apr '17	----		115	121
Registered 1933	J-J	----	114	118 Apr '17	----		118	118
Reduced to gold 4½s 1933	J-J	96½	98½	95⅝ 95⅝		1	95⅝	105½
Registered 1933	J-J	----	99	102½ May'16	----		----	----
Mont ext 1st gold 4s 1937	J-D	93	----	91 June'17	----		91	98⅛
Registered 1937	J-D	89	----	95½ Mar'16	----		----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½ Nov'15	----		----	----
E Minn Nor Div 1st g 4s 1948	A-O	87	----	86¼ 86¼		3	86¼	98
Minn Union 1st g 6s 1922	J-J	103	----	108⅜ Jan '17	----		108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	112	----	113 June'17	----		113	124⅞
Registered 1937	J-J	----	----	136¼ May'06	----		----	----
1st guar gold 5s 1937	J-J	100¼	----	104⅞ May'17	----		104⅞	115½
Will & S F 1st gold 5s 1938	J-D	101⅝	----	109¾ Aug '16	----		----	----
Green Bay & W deb ctfs "A" ----	Feb	70	79½	69¾ Dec '16	----		----	----
Debenture ctfs "B" ----	Feb	11¼	11⅝	11 11½		10	10½	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	82½	80 June'17	----		80	86½
Hocking Val 1st cons g 4½s 1999	J-J	80⅛	83	80 80⅛		4	80	93¾
Registered 1999	J-J	----	----	97¾ Jan '14	----		----	----
Col & H V 1st ext g 4s 1948	A-O	81½	87½	88 Feb '17	----		88	88¼
Col & Tol 1st ext 4s 1955	F-A	75	----	88 Nov'16	----		----	----
Houston Belt & Term 1st 5s 1937	J-J	----	95	90⅛ Apr '17	----		90	90⅛
Illinois Central 1st gold 4s 1951	J-J	96	96¼	98⅜ Feb '17	----		98⅜	99¾
Registered 1951	J-J	88	93	92 Aug '15	----		----	----
1st gold 3½s 1951	J-J	79	90	85½ Mar'17	----		85½	85½
Registered 1951	J-J	73	----	83 Nov'15	----		----	----
Extended 1st gold 3½s 1951	A-O	74½	----	80 June'17	----		80	80
Registered 1951	A-O	73	----	----	----		----	----
1st gold 3s sterling 1951	M-S	----	----	80 July'09	----		----	----
Registered 1951	M-S	----	----	----	----		----	----
Collateral trust gold 4s 1952	A-O	----	90¼	85⅛ May'17	----		85	92
Registered 1952	A-O	----	----	95¼ Sep '12	----		----	----
1st refunding 4s 1955	M-N	----	85	86 July'17	----		85	95
Purchased lines 3½s 1952	J-J	70¾	83	85⅝ Jan '17	----		85⅝	85⅝
L N O & Texas gold 4s 1953	M-N	----	82	82½ June'17	----		82	89⅞
Registered 1953	M-N	----	84	84 May'14	----		----	----
Cairo Bridge gold 4s 1950	J-D	84	----	89 Apr '17	----		89	94¾
Litchfield Div 1st gold 3s 1951	J-J	61	----	74 Feb '14	----		----	----
Louisv Div & Term g 3½s 1953	J-J	71½	78⅝	76⅛ May'17	----		76⅛	83
Registered 1953	J-J	----	----	83 Aug '12	----		----	----
Middle Div reg 5s 1921	F-A	99¾	----	102 June'16	----		----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½ Jan '17	----		72½	72½
St Louis Div & Term g 3s 1951	J-J	62	69½	71 Mar'17	----		71	71
Gold 3½s 1951	J-J	69	78	84 Apr '17	----		83	87½
Registered 1951	J-J	----	----	80 June'16	----		----	----
Springf Div 1st g 3½s 1951	J-J	80	----	80⅝ Nov'16	----		----	----
Western lines 1st g 4s 1951	F-A	79⅛	----	84⅝ May'17	----		84⅝	84⅝
Registered 1951	F-A	----	----	92 Nov'10	----		----	----
Bellev & Car 1st 6s 1923	J-D	----	107¾	117½ May'10	----		----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90 Jan '17	----		90	90
Chic St L & N O gold 5s 1951	J-D	97½	----	107⅝ Oct '16	----		----	----
Registered 1951	J-D	----	----	114 Feb '11	----		----	----
Gold 3½s 1951	J-D	72	----	90 Oct '09	----		----	----
Registered 1951	J-D	----	----	----	----		----	----
Joint 1st ref 5s Series A 1963	J-D	95⅞	96½	96½ 96½		21	96½	102½
Memph Div 1st g 4s 1951	J-D	77	90	88 Apr '17	----		88	88
Registered 1951	J-D	----	----	----	----		----	----
St Louis Sou 1st gu g 4s 1931	M-S	81	90	81 June'17	----		81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	81	----	89 Apr '17	----		89	94½
Int & Great Nor 1st g 6s 1919	M-N	94⅝	97	94⅝ 94⅝		1	94½	100
James Frank & Clear 1st 4s 1959	J-D	78¾	84½	82½ June'17	----		82½	93
Kansas City Sou 1st gold 3s 1950	A-O	61	64½	60⅝ June'17	----		60⅝	71½
Registered 1950	A-O	----	----	63 Oct '00	----		----	----
Ref & impt 5s Apr 1950	J-J	81	86½	84½ 85		2	84½	91
Kansas City Term 1st 4s 1960	J-J	83	Sale	82½ 83		12	82½	90½
Lake Erie & West 1st g 5s 1937	J-J	----	95	89 Apr '17	----		98¾	101
2d gold 5s 1941	J-J	----	83	80⅝ Feb '17	----		80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	100⅛	89⅞ Mar'17	----		89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	96	96½	96 June'17	----		96	102
Registered 1940	J-J	96	----	101¼ Jan '17	----		101¼	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	87	85 June'17	----		84	91½
General cons 4½s 2003	M-N	95	97½	96⅞ June'17	----		96	102

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13. Bid	Price Friday July 13. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh V Term Ry 1st gu g 5s 1941	A-O	102⅛	112	114 Feb '17	----		113½	114
Registered 1941	A-O	----	----	113 Mar'17	----		113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	100½	----	102½ June'17	----		102½	106½
Registered 1933	J-J	----	----	105 Oct '13	----		----	----
1st int reduced to 4s 1933	J-J	89¾	----	----	----		----	----
Leh & N Y 1st guar g 4s 1945	M-S	85¼	----	87 Apr '17	----		87	90
Registered 1945	M-S	----	----	----	----		----	----
Long Isld 1st cons gold 5s h1931	Q-J	98	105	100 June'17	----		100	106
1st consol gold 4s h1931	Q-J	90	----	94¼ June'16	----		----	----
General gold 4s 1938	J-D	----	85¼	85¼ Feb '17	----		85	89
Ferry gold 4½s 1922	M-S	90¼	98¾	90 90		1	90	90
Gold 4s 1932	J-D	----	----	99¼ Oct '06	----		----	----
Unified gold 4s 1949	M-S	----	88	89 May'17	----		85½	89
Debenture gold 5s 1934	J-D	----	98½	95⅞ Feb '17	----		95⅞	98½
20-year temp deb 5s 1937	M-N	80¼	81	80 81		5	79⅞	81
Guar refunding gold 4s 1949	M-S	----	83⅜	85 June'17	----		85	90⅛
Registered 1949	M-S	----	----	95 Jan '11	----		----	----
N Y B & M B 1st con g 5s 1935	A-O	96	----	103¼ Apr '17	----		103	103¼
N Y & R B 1st gold 5s 1927	M-S	96½	104⅛	103 Feb '17	----		103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90	----	100 Aug '16	----		----	----
Louisiana & Ark 1st g 5s 1927	M-S	----	91	86 86		1	85	94½
Louisville & Nashv gen 6s 1930	J-D	110½	111*	110¼ July'17	----		110¼	113¼
Gold 5s 1937	M-N	100¼	106	102⅝ May'17	----		102⅝	107
Unified gold 4s 1940	J-J	91¼	91⅝	91⅛ 91⅝		4	91	97¾
Registered 1940	J-J	90½	----	96⅝ Jan '17	----		96⅛	96⅝
Collateral trust gold 5s 1931	M-N	99⅛	----	103½ June'17	----		103½	106¾
E H & Nash 1st g 6s 1919	J-D	103¼	----	103½ June'17	----		103½	103½
L Cin & Lex gold 4½s 1931	M-N	94	98¼	97¼ June'17	----		97¼	103
N O & M 1st gold 6s 1930	J-J	106	111⅞	112¼ Mar'17	----		112¼	114⅛
2d gold 6s 1930	J-J	100½	----	104⅛ Feb '17	----		104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	80	87	90½ Apr '17	----		89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102½	----	103½ May'17	----		103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½ May'17	----		60	73½
Atl Knox & Cin Div 4s 1955	M-N	82	84⅛	83 June'17	----		82	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	101	----	108¾ Jan '17	----		108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	105 June'17	----		105	105
Kentucky Central gold 4s 1987	J-J	79	83	84 May'17	----		81	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	97⅞	99½	9 7⅞	97⅞	3	97	103¾
L & N &M & M 1st g 4½s 1945	M-S	94	99	101 Oct '16	----		----	----
L & N-South M joint 4s 1952	J-J	76½	80	81⅜ May'17	----		80½	81⅜
Registered h1952	Q-J	----	----	95 Feb '05	----		----	----
N Fla & S 1st gu g 5s 1937	F-A	99	101¾	100 June'17	----		100	100
N & C Bdge gen gu g 4½s 1945	J-J	89	----	97⅝ May'16	----		----	----
Pensac & Atl 1st gu g 6s 1921	F-A	104	108½	108¾ Nov'16	----		----	----
S & N Ala cons gu g 5s 1936	F-A	98¼	105	105 May'17	----		105	109
Gen cons gu 50-year 5s 1963	A-O	89¾	102⅛	100½ June'17	----		100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	72	----	79 Apr '17	----		79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----		----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77 Mar'10	----		----	----
Stamped guaranteed 1977	M-S	----	----	75 Nov'10	----		----	----
Midland Term—1st s f g 5s 1925	J-D	85	----	91½ June'17	----		91½	91½
Minn & St L 1st gold 7s 1927	J-D	108½	----	113⅛ Dec '16	----		----	----
Pacific Ext 1st gold 6s 1921	A-O	----	----	103⅜ Oct '16	----		----	----
1st consol gold 5s 1934	M-N	----	82⅜	82⅜ 82⅜		1	82⅜	91½
1st & refunding gold 4s 1949	M-S	48¼	48⅞	47⅛ 48⅛		17	47	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	40½	50	45 June'17	----		45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60 Feb '15	----		----	----
Iowa Central 1st gold 5s 1938	J-D	84⅛	86⅝	86⅝ June'17	----		86⅝	95
Refunding gold 4s 1951	M-S	47⅛	48	47⅛ 47⅛		2	46	63
M St P & SS M con g 4s int gu 1938	J-J	88	88½	87⅞ 88½		3	87⅞	97
1st Chic Term s f 4s 1941	M-N	----	----	92 Jan '17	----		92	92
M S S M & A 1st g 4s int gu '26	J-J	91½	----	95 Apr '17	----		95	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95 Dec '16	----		----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	68	72⅝	68 July'17	----		67⅛	78½
2d gold 4s g1990	F-A	39¼	Sale	39¼ 39¼		10	37⅝	54¼
1st ext gold 5s 1944	M-N	26⅞	Sale	26⅞ 26⅞		10	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	55	50⅝ July'17	----		50⅝	69½
Gen sinking fund 4½s 1936	J-J	31¼	34½	34½ June'17	----		34	45
St Louis Div 1st ref g 4s 2001	A-O	----	40	40 Nov'16	----		----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½ Apr '17	----		69½	69½
Kan City & Pac 1st g 4s 1990	F-A	67	----	70¼ Mar'17	----		70¼	71
Mo K & E 1st gu g 5s 1942	A-O	50	62	55 55		2	55	79
M K & Okla 1st guar 5s 1942	M-N	76⅛	85	78 May'17	----		78	85
M K & T of T 1st gu g 5s 1942	M-S	58	65	54 June'17	----		54	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51 Dec '16	----		----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼ Feb '17	----		45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	94¾	95⅜	94½ July'17	----		93⅛	99¾
1st & refunding 5s wh iss 1926	-- --	91½	93	92 May'17	----		91	98½
1st & refunding 5s wh iss 1965	-- --	88	94¼	95 Feb '17	----		95	95
General 4s when issued	----	60¼	Sale	59⅛ 61		597	58¾	68¼
Missouri Pac 1st cons g 6s 1920	M-N	99¼	101	100 July'17	----		100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106 May'17	----		106	106½
1st collateral gold 5s 1920	F-A	----	----	103 Jan '17	----		101⅜	103
Registered 1920	F-A	----	----	----	----		----	----
40-year gold loan 4s 1945	M-S	*----	60	60 60		1	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½ Apr '17	----		60	61
3d 7s extended at 4% 1938	M-N	----	80	82 Apr '17	----		80	82
Boonv St L & S 1st 5s gu 1951	F-A	-- -	----	100 Feb '13	----		----	----
Cent Br Ry 1st gu g 4s 1919	F-A	60	----	67 Aug '16	----		----	----
Cent Br U P 1st g 4s 1948	J-D	----	----	77½ Dec '13	----		----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110 Mar'05	----		----	----
Pac R of Mo 1st ext g 4s 1938	F-A	----	----	92½ Dec '16	----		----	----
2d extended gold 5s 1938	J-J	----	100	100¾ Apr '17	----		100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	99	Sale	98 99		10	97	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102 July'14	----		----	----
Unified & ref gold 4s 1929	J-J	75⅞	79	76 76		8	75⅜	86
Registered 1929	J-J	----	----	80⅞ Oct '17	----		----	----
Riv & G Div 1st g 4s 1933	M-N	----	69½	69½ 69½		10	69½	84
Verdi V I & W 1st g 5s 1926	M-S	*90	93	78 Sep '15	----		----	----
Mob & Ohio new gold 6s 1927	J-D	106¼	110½	106¼ 106¼		1	106¼	114½
1st ext gold 6s h1927	Q-J	100⅜	104	109 Feb '16	----		----	----
General gold 4s 1938	M-S	68	----	70 June'17	----		70	78⅝
Montgomery Div 1st g 5s 1947	F-A	----	101	93 July'17	----		93	93
St Louis Div 5s 1927	J-D	----	92	89 Dec '15	----		----	----
St L & Cairo guar g 4s 1931	J-J	----	85⅞	84 May'17	----		84	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	100⅛	----	104½ June'17	----		101⅝	108
Jasper Branch 1st g 6s 1923	J-J	----	----	110¼ Mar'17	----		----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	30 May'17	----		30	30
Guaranteed general 4s 1977	A-O	----	----	35 Aug '16	----		----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞ Feb '13	----		----	----
1st consol 4s 1951	A-O	----	----	30 Oct '16	----		----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59 Dec '16	----		----	----
New Orleans Term 1st 4s 1953	J-J	----	70	70 July'17	----		68	72
N O Tex & Mexico 1st 6s 1925	J-D	96	96½	96½ July'17	----		94	99¼
Non-cum income 5s A 1935	A-O	44	46	45 46		7	35	49
N Y Cent RR conv deb 6s 1935	M-N	105	Sale	101½ 105		59	103¾	113⅝
Consol 4s Series A 1998	F-A	76½	Sale	76¼ 76½		19	76¼	88¾
Ref & imp 4½s "A" 2013	A-O	92¾	94⅜	92 92¾		8	89	98¾
N Y Central & H R g 3½s 1997	J-J	78	79¼	79 July'17	----		78⅛	86⅞
Registered 1997	J-J	----	----	78¼ June'17	----		78¼	85⅞
Debenture gold 4s 1934	M-N	86	Sale	85¾ 86		12	85	94¼
Registered 1934	M-N	----	----	92 Dec '16	----		----	----
Lake Shore coll g 3½s 1998	F-A	70½	71⅛	71 July'17	----		70	81
Registered 1998	F-A	----	69⅞	76¾ Mar'17	----		76½	80
Mich Cent coll gold 3½s 1998	F-A	----	70	70 June'17	----		70	80½
Registered 1998	F-A	----	----	75 Mar'17	----		75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	63½	----	----	----		----	----
Beech Creek 1st gu g 4s 1936	J-J	89½	95½	96⅛ Apr '17	----		96⅛	97
Registered 1936	J-J	----	----	95¾ Nov'16	----		----	----
2d guar gold 5s 1936	J-J	93	----	104 May'16	----		----	----
Registered 1936	J-J	----	----	----	----		----	----
Beech Cr Ext 1st g 3½s b1951	A-O	70	84½	----	----		----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	89 Nov'16	----		----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	91	----	----	----		----	----
Moh & Mal 1st gu g 4s 1991	M-S	81½	----	94 Mar'16	----		----	----
N J June R guar 1st 4s 1986	F-A	----	----	89¼ Feb '16	----		----	----
N Y & Harlem g 3½s 2000	M-N	----	----	80 May'17	----		80	81½
N Y & Northern 1st g 5s 1923	A-O	100⅝	----	101 June'17	----		101	102¼

* No price Friday; latest bid and asked this week a Due Jan b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13. Bid	Price Friday July 13. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	79	89	90 Apr '17				
Pine Creek reg guar 6s 1932	J - D	106½		113 May'15				
R W & O con 1st ext 5s h1922	A - O	100½	102	101½ June'17			99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	99		100¼ Feb '17			100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80	86	90 Apr '17			90	90
Og & L Cham 1st gu 4s g 1948	J - J	62		70⅝ Apr '17			70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	71½	92 June'09				
St Lawr & Adir 1st g 5s 1996	J - J	90		101 Nov'16				
2d gold 6s 1996	A - O			103 Nov'16				
Utica & Blk Riv gu g 4s 1922	J - J	95	96¾	97½ July'16				
Lake Shore gold 3½s 1997	J - D	80	Sale	78⅞ 80		20	77	87¾
Registered 1997	J - D	76	80½	79 Apr '17			79	87
Debenture gold 4s 1928	M - S	91½	92	91½ 92		2	91⅜	97½
25-year gold 4s 1931	M - N	90¼	90¾	90¼ 90⅞		36	90¼	96¾
Registered 1931	M - N	89⅜		95 Nov'16				
Ka A & G R 1st gu c 5s 1938	J - J	100						
Mahon C'l RR 1st 5s 1934	J - J			104½ Dec '15				
Pitts & L Erie 2d g 5s a1928	A - O			103 May'17			103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	108		130⅛ Jan '09				
2d guaranteed 6s 1934	J - J	107		123¼ Mar'12				
McKees & B V 1st g 6s 1918	J - J							
Michigan Central 5s 1931	M - S	99½		106¼ Aug '16				
Registered 1931	Q - M			105 July'16				
4s 1940	J - J	84⅛		98 Apr '12				
Registered 1940	J - J			87 Feb '14				
J L & S 1st gold 3½s 1951	M - S	72		90 June'08				
1st gold 3½s 1952	M - N	74⅛	79⅞	79⅞ July'17			73⅞	86
20-year debenture 4s 1929	A - O	83⅛	Sale	83⅛ 83⅛		1	81½	91¾
N Y Chic & St L 1st g 4s 1937	A - O		90	89¾ June'17			89¾	95½
Registered 1937	A - O	86		88 June'17			88	89
Debenture 4s 1931	M - N	65	75	79 Mar'17			79	82½
West Shore 1st 4s guar 2361	J - J	82	83	82 83		8	82	94
Registered 2361	J - J	80	82	81⅞ 81⅞		7	81⅞	93⅛
N Y C Lines eq tr 5s 1916-22	M - N			100½ Jan '17			100½	100½
Equip trust 4½s 1917-1925	J - J		97½	98⅜ July'17			98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	94	95	94⅛ 94⅛		6	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	58		79⅝ Sep '16				
Non-conv deben 3½s 1947	M - S			71 Nov'16				
Non-conv deben 3½s 1954	A - O		62	68 Dec '17				
Non-conv deben 4s 1955	J - J	58		59 59		4	59	68
Non-conv deben 4s 1956	M - N	58		57 57		12	57	75¼
Conv debenture 3½s 1956	J - J	58	60	58 59		2	57¼	64
Conv debenture 6s 1948	J - J	96¼	96⅜	95½ 96⅜		11	93¾	110½
Cons Ry non-conv 4s 1930	F - A			79 Jan '17			79	79
Non-conv deben 4s 1954	J - J		77½	91½ Jan '12				
Non-conv deben 4s 1955	J - J			79½ Apr '16				
Non-conv deben 4s 1955	A - O							
Non-conv deben 4s 1956	J - J		80					
Harlem R-Pt Ches 1st 4s 1954	M - N	77		82¼ June'17			82¼	92
B & N Y Air Line 1st 4s 1955	F - A			88⅛ Apr '17			88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J		76	74 Apr '17			72	78½
Hartford St Ry 1st 4s 1930	M - S							
Housatonic R cons g 5s 1937	M - N			105½ May'16				
Naugatuck RR 1st 4s 1954	M - N			87 July'14				
N Y Prov & Boston 4s 1942	A - O	90¼		88 Aug '13				
NYW'ches&B 1st ser I 4½s '46	J - J	55¼	56	56 56		1	55	75½
N H & Derby cons cy 5s 1918	M - N			107 Aug '09				
Boston Terminal 1st 4s 1939	A - O							
New England cons 5s 1945	J - J	102						
Consol 4s 1945	J - J	88		99½ Mar'12				
Providence Secur deb 4s 1957	M - N		60	57 Apr '16			57	57
Prov & Springfield 1st 5s 1922	J - J			99⅞ Dec '14				
Providence Term 1st 4s 1956	M - S	78⅛		83⅜ Feb '14				
W & Con East 1st 4½s 1943	J - J	80						
N Y O & W ref 1st g 4s g 1992	M - S	67½	70	67½ 67½		9	67½	83
Registered $5,000 only g 1992	M - S			92½ June'12				
General 4s 1955	J - D	73⅛	80	79 Mar'17			77	80
Norfolk Sou 1st & ref A 5s 1961	F - A		78	77⅞ June'17			77⅞	82⅝
Norf & Sou 1st gold 5s 1941	M - N	96⅝	97½	96½ June'17			96½	101
Norf & West gen gold 6s 1931	M - A	110	114	114 114		3	114	122
Improvement & ext g 6s 1934	F - A	110⅛	112	122 Nov'16				
New River 1st gold 6s 1932	A - O	109⅛	114	120½ Nov'16				
N & W Ry 1st cons g 4s 1996	A - O	88	Sale	88 88		1	88	97¼
Registered 1996	A - O			94½ Dec '16				
Div'l 1st lien & gen g 4s 1944	J - J	86	86¼	85½ June'17			85	93⅛
10-25-year conv 4s 1932	J - D		128⅛	123⅞ May'17			118¾	134
10-20-year conv 4s 1932	M - S	121	123	117¼ May'17			117¼	136¾
10-25-year conv 4½s 1938	M - S	121	123	125⅛ June'17			118½	135
Pocah C & C joint 4s 1941	J - D	86⅛	87	86½ June'17			86⅛	94
C C & T 1st guar gold 5s 1922	J - J	99⅝		103 Sept 16				
Scio V & N E 1st gu g 4s 1989	M - N	81⅛	86⅝	86⅞ May'17			86⅞	92
Nor Pacific prior lien g 4s 1997	Q - J	87⅜	Sale	87 87½		20	86½	96¾
Registered 1997	Q - J		88⅛	88½ May'17			88	93
General lien gold 3s a2047	Q - F	62¾	Sale	62⅜ 63		30	62	69⅛
Registered a2047	Q - F	60	61¾	61¼ June'17			61	67¼
St Paul-Duluth Div g 4s 1996	J - D	90	91½	91⅝ May'17			91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	104	106½	104¾ June'17			104¾	110½
Registered certificates 1923	Q - A			109½ Oct '15				
St Paul & Duluth 1st 5s 1931	F - F	100⅝		107 Oct '16				
2d 5s 1917	A - O	99½		100 Jan '17			100	100½
1st consol gold 4s 1968	J - D	83	85	88⅞ Mar'17			88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	75	80	86½ Dec '16				
Nor Pac Term Co 1st g 6s 1933	J - J	110	110⅜	110 July'17			109½	110
Oregon-Wash 1st & ref 4s 1961	J - J		81⅞	81⅜ June'17			81⅜	87⅝
Pacific Coast Co 1st g 5s 1946	J - D		94	95 Apr '17			93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	94	99⅞	100⅛ Feb '17			99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½		99½ July'17			99½	99½
Consol gold 5s 1919	M - S	101⅝		101½ July'17			101½	102¼
Consol gold 4s 1943	M - N	94⅛		95 95		1	95	99½
Consol gold 4s 1948	M - N		96⅝	95 June'17			94	101
Consol 4½s 1960	F - A	101⅞	Sale	101 101⅞		15	100	107¾
General 4½s 1965	J - D	95½	Sale	95½ 95¾		12	94¾	104½
General 4½s (wh iss) June1 '65		94¾	Sale	94¼ 95		120	94¼	97⅞
Alleg Val gen guar g 4s 1942	M - S	90½	61½	97½ Feb '17			97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	95		84½ Sep '16				
Phila Balt & W 1st g 4s 1943	M - N	93		93¾ June'17			93¾	100
Sodus Bay & Sou 1st g 5s 1924	J - J	98		102 Jan '03				
Suubury & Lewis 1st g 4s 1936	J - J	86						
U N J RR & Can gen 4s 1944	M - S	93		99⅞ Mar'17			99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅛	99¾	99½ 99½		5	99⅛	102¼
Registered 1921	J - J	99		100⅜ Apr '17			100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	82⅜		87 Feb '17			87	87
Guar 3½s coll trust ser B 1941	F - A	82¼	84	81⅛ June'17			80	86¾
Guar 3½s trust ctfs C 1942	J - D	81¼		86⅛ July'16				
Guar 3½s trust ctfs D 1944	J - D	75⅛	85¾	87¾ Dec '16				
Guar 15-25-year gold 4s 1931	A - O	90	Sale	90 90		3	90	97
40-year guar 4s ctfs Ser E 1952	M - N	82⅛		92¾ Apr '17			92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	82¼	90	91 Apr '17			91	91
Cl & Mar 1st gu g 4½s 1935	M - N	92		96¼ May'17			96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	98¼		102 Apr '17			102	102
Series B 1942	A - O	99⅞		104 Dec '15				
Int reduced to 3½s 1942	A - O	86¾		91¼ Feb '12				
Series C 3½s 1948	M - N	86¾		90⅛ Oct '12				
Series D 3½s 1950	F - A	86½		88½ Feb '17			88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	82½	87½	88 Apr '17			88	88
Series C 1940	J - J	82½	87½	90⅛ July'12				
Gr R & I ex 1st gu g 4½s 1941	J - J	90		99 Mar'17			99	99
Ohio Connect 1st gu 4s 1943	M - S	94		93 May'14				
Pitts Y & Ash 1st cons 5s 1927	M - N	100¼		109 May'10				
Tol W V & O gu 4½s A 1931	J - J	93⅛	97	98¾ Apr '17			98¾	98¾
Series B 4½s 1933	J - J	93⅛		99½ Feb '17			99½	99½
Series C 4s 1942	M - S	84¼		94 Apr '16				
PC C & St L gu 4½s A 1940	A - O	98	102	99½ June'17			99½	103⅜
Series B guar 1942	A - O	98	100	100 June'17			98½	102⅛
Series C guar 1942	M - N	98		99 June'17			99	99½
Series D 4s guar 1945	M - N	90¼		95¼ Oct '16				
Series E 3½s guar gold 1949	F - A	89		96 Mar'17			95½	96

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13. Bid	Price Friday July 13. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	90¼		95½ May'17				
Series G 4s guar 1957	M - N	90¼	94⅞	95½ May'17				
Series I cons gu 4½s 1963	F - A	98	99¼	99½ June'17				
C St L & P 1st cons g 5s 1932	A - O	102¼		103¼ May'17				
Peoria & Pekin Un 1st 6s g 1921	Q - F	100		100 June'17			100	100
2d gold 4½s b1921	M - N			87 Mar'16				
Pere Marquette 1st Ser A 5s 1956				89¼ Sale		88	89¼	32
1st Series B 4s 1956				70		70¼	70¼	2
Philippine Ry 1st 30-yr s f 4s 1937	J - J	*	49	42 Feb '17			42	42
Pitts Sh & L E 1st g 5s 1940	A - O	105⅜		109 Jan '17			109	109
1st consol gold 5s 1943	J - J			113¼ Nov'11				
Reading Co gen gold 4s 1997	J - J	91	Sale	90 91		31	89½	96½
Registered 1997	J - J		89¼	90½ May'17			90½	95
Jersey Central coll g 4s 1951	A - O	90	92	91 91		2	90½	97
Atlantic City guar 4s g 1951	J - J	80						
St Jos & Gr Isl 1st g 4s 1947	J - J		77⅞	80 Mar'17			79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	62¼	Sale	61 63		283	61	71⅛
Prior lien ser B 5s 1950	J - J	79¼	Sale	77½ 79¼		49	77½	88½
Cum adjust ser A 6s 1955	J - J	65½	Sale	65 65½		62	65	76
Income series A 6s 1960	July	48½	Sale	47⅛ 48½		36	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	103		111 Apr '17			111	112½
General gold 5s 1931	J - J	99	100¼	100 100		2	100	104
St L & S F RR cons g 4s 1996	J - J			78 May'16				
General 15-20-yr 5s 1927	M - N			74½ Mar'17			74½	75
Trust Co ctfs of deposit			81	75 Mar'17			70	75
do Stamped			77⅛	63 June'17			63	63
Southw Div 1st g 5s 1947	A - O	85		90 May'17			90	90
Refunding gold 4s 1951	J - J			83¾ Oct '16				
Registered 1951	J - J			80¾ Mar'11				
Trust Co ctfs of deposit				78¾ Feb '17			78¼	78¾
do Stamped			77¼	74¼ Sep '16				
K C Ft S & M cons g 6s 1928	M - N	103½	105	103 July'17			102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	70	71⅜	70 71		9	69¾	79⅛
K C & M R & B 1st gu 5s 1929	A - O	88		88 88		5	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	70	Sale	68⅞ 70		19	68⅞	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57 July'17			57	65½
Consol gold 4s 1932	J - D	62	66½	62⅞ July'17			62	72
1st terml & unif 5s 1952	J - J	63	64½	64½ July'17			63½	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D			98½ Jan '14				
S A & A Pass 1st gu g 4s 1943	J - J	62	63	63 63		3	62½	65
S F & N P 1st sk fd g 5s 1919	J - J	99¾		100⅛ Feb '17			100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O		80	78 May'17			78	82½
Gold 4s stamped 1950	A - O	75¼	75¾	75¼ 75¼		1	75¼	82⅝
Adjustment 5s o1949	F - A	60	Sale	58⅞ 60		8	58½	68
Refunding 4s 1959	A - O	62½	65	63¼ June'17			62½	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	70	86⅞	87 Mar'17			86¼	87
Car Cent 1st con g 4s 1949	J - J			88 Jan '17			88	88
Fla Cent & Pen 1st g 5s 1918	J - J	92½		99¼ June'17			99¼	99¼
1st land gr ext g 5s 1930	J - J	101		101 Dec '15				
Consol gold 5s 1943	J - J		102½	103¾ Dec '16				
Ga & Ala Ry 1st con 5s o1945	J - J	97	100⅛	100 Apr '17			99¾	102
Ga Car & No 1st gu g 5s 1929	J - J	98		99 June'17			99	102⅜
Seab & Roan 1st 5s 1926	J - J	99¼		100¼ June'17			100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	76½	78½	77¾ 78		7	77¾	88
Registered k1949	J - D			90 Feb '14				
20-year conv 4s g1929	M - S	82	Sale	81⅝ 82		117	81	88¾
20-year conv 5s 1934	J - D	99	Sale	98⅛ 99½		162	96¾	104½
Cent Pac 1st ref gu g 4s 1949	F - A	83½	Sale	82 83½		4	82	93⅞
Registered 1949	F - A		89⅞	87½ Sept'16				
Mort guar gold 3½s k1929	J - D	84½	88⅞	86 June'17			84¾	91⅛
Through St L 1st gu 4s 1954	A - O		81⅜	34 Feb '17			84	87½
G H & S A M & P 1st 5s 1931	M - N		101	100½ Feb '17			100½	102
2d exten 5s guar 1931	J - J	95	96¼	97 June'17			96½	98½
Gila V G & N 1st gu g 5s 1924	M - N	95		100¼ Jan '16				
Hous E & W T 1st g 5s 1933	M - N	92½	99½	99½ Apr '17			99½	102½
1st guar 5s red 1933	M - N			100 Oct '16				
H & T C 1st g 5s int gu 1937	J - J	103	105	103 103		1	103	106½
Gen gold 4s int guar 1921	A - O	92½	95⅝	92½ June'17			91¼	96½
Waco & N W div 1st g 6s '30	M - N		105	109½ Nov'15				
A & N W 1st gu g 5s 1941	J - J		100¾	101½ Dec '16				
Louisiana West 1st 6s 1921	J - J	101	105⅜	109 June'14				
Morgan's La & T 1st 7s 1918	A - O		104¾	104¾ July'16				
1st gold 6s 1920	J - J	101	102	105 Jan '16				
No of Cal guar g 5s 1938	A - O	104⅛		105 Oct '16				
Ore & Cal 1st guar g 5s 1927	J - J	97	102	99⅞ May'17			99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	104	107¼	107½ Sept'16				
So Pac Coast 1st gu 4s g 1937	J - J	93½		93½ June'17			93½	96
San Fran Term 1st 4s 1950	A - O	81½	Sale	81½ 81⅞		12	79⅞	89¼
Tex & N O con gold 5s 1943	J - J		96	95 Nov'16				
So Pac RR 1st ref 4s 1955	J - J	85⅝	86½	85½ 85½		19	84⅞	95
Southern—1st cons g 5s 1994	J - J	98	Sale	97⅝ 98		29	96½	102¾
Registered 1994	J - J		100¼	100¼ Aug '16				
Develop & gen 4s Ser A 1956	A - O	65⅜	Sale	95⅜ 65⅞		130	65⅜	77
Mob & Ohio coll tr g 4s 1938	M - S	68	75	77½ Apr '17			77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	95	97¼	98⅝ Apr '17			98	101⅛
St Louis div 1st g 4s 1951	J - J	72	74½	71 June'17			71	84
Ala Cen 1st g 6s 1918	J - J	100⅛	104	102⅜ Sep '16				
Ala Gt Sou 1st cons A 5s 1943	J - D		98¾	98½ Apr '17			98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	90	91	90 90		4	90	96¼
1st 30-yr 5s ser B 1944	J - J	9⅞	Sale	97½ 97⅞		11	97	103⅛
Atl & Danv 1st g 4s 1948	J - J		82	83½ Jan '17			83¼	84
2d 4s 1948	J - J		80	81½ Mar'16				
Atl & Yad 1st g guar 4s 1949	A - O	72		75 Feb '17			75	75
E T Va & Ga Div g 5s 1930	J - J	100	103	105 Mar'17			105	105
Con 1st gold 5s 1956	M - N	101	103	100½ June'17			99¾	108
E Ten reo lien g 5s 1938	M - S		99	99 99		1	99	101¼
Ga Midland 1st 3s 1946	A - O		63	65 May'17			64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	106	106⅞ Feb '17			106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	101⅛		103½ June'17			102	109¾
Mob & Bir prior lien g 5s 1945	J - J	99¾	101	106 Sept'16				
Mortgage gold 4s 1945	J - J		72	72 Apr '17			72	74
Rich & Dan deb 5s stmpd 1927	A - O	100½	101½	100 May'17			100	104¾
Rich & Meck 1st gu 4s 1948	M - N			73 Sep '12				
So Car & Ga 1st g 5s 1919	M - N	98¼	100¼	99 July'17			98	101⅛
Virginia Mid ser D 4-5s 1921	M - S			102½ June'11				
Series E 5s 1926	M - S	101¾		103⅛ Aug '16				
Series F 5s 1931	M - S			104½ Dec '16				
General 5s 1936	M - N	100	100⅛	100 July'17			99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	103		105 Mar'17			105	106½
1st cons 50-year 5s 1958	A - O	80	84	91 Feb '17			90½	91½
W O & W 1st cy gu 4s 1921	F - A	90½		93⅞ Mar'17			93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J		95	95¾ Mar'17			95	96
Ter A of St L 1st g 4½s 1939	A - O	92⅛	97	97 May'17			97	101⅝
1st con gold 5s 1894-1944	F - A	96⅝		100 June'17			100	102
Gen refund s f g 4s 1953	J - J		82¼	86 Mar'17			86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½ July'17			95½	100
Tex & Pac 1st gold 5s 2000	J - D	93⅞	95	95 June'17			95	102
2d gold inc 5s q2000	M a r	60	70	63 May'17			64	64
La Div B L 1st g 5s 1931	J - J	89	93	89 Apr '17			89	89¼
W Min W & N W 1st gu 5s 1930	F - A		95	106½ Nov'04				
Tol & O C 1st gu 5s 1935	J - J	98⅛	103½	98 June'17			98	104½
Western Div 1st g 5s 1935	A - O		98	100 Jan '17			100	100
General gold 5s 1935	J - D			90 Feb '17			82	90
Kan & M 1st gu g 4s 1990	A - O		80½	78 78		1	78	84
2d 20-year 5s 1927	J - J		95	94¼ Apr '17			94¼	97¾
Tol P & W 1st gold 4s 1917	J - J			60 June'17			53	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80 Mar'17			80	83½
50-year gold 4s 1950	A - O	47	50	51 June'17			51	60
Coll tr 4s g Ser A 1917	F - A	22		18⅝ Mar'06				
Tor Ham & Buff 1st g 4s h1946	J - D	80	87	80 Apr '17			80	87½
Ulster & Del 1st con g 5s 1928	J - D		96	99¾ Apr '17			99¾	100½
1st refund g 4s 1952	A - O		78	74 Mar'15				
Union Pacific 1st g 4s 1947	J - J	91	Sale	91 91½		98	91	100
Registered 1947	J - J		93	91 June'17			90	98½
20-year conv 4s 1927	J - J	88½	89⅝	89½ 90		13	88¼	99½
1st & ref 4s q2008	M - S	85	Sale	84½ 85		14	84½	95⅛
Ore RR & Nav con g 4s 1946	J - D	86⅝	87	86⅝ 86⅞		6	86⅝	95

* No price Friday, latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. e Due Oct. p Due Nov. q Due Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s...1922	F-A	104	105	103½	July'17	----	103½	108½
1st consol g 5s...1946	J-J	103	103½	103	June'17	----	103	108⅝
Guar refund 4s...1929	J-D	87⅝	88⅜	87½	87⅝	13	86½	91⅞
Utah & Nor gold 5s...1926	J-J	97½	----	102	Mar'16	----	----	----
1st extended 4s...1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B...1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s..1934	J-J	----	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M-N	94½	Sale	94½	94½	7	93¼	100½
Wabash 1st gold 5s...1939	M-N	100¼	Sale	99	100¼	31	99	106⅞
2d gold 5s...1939	F-A	92	95	92½	92½	2	91½	101
Debenture Series B...1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s...1921	M-S	----	----	100	June'17	----	100	100⅝
1st lien 50-yr g term 4s...1954	J-J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s...1941	J-J	99	----	100½	July'17	----	100½	105½
Des Moines Div 1st g 4s..1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	----	75	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s...1941	M-S	----	----	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s...1945	F-A	76½	79	86¼	Jan '17	----	85⅝	86¼
1st 40-yr guar 4s...1945	F-A	86½	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	68½	68¾	69	69¼	8	67½	75¾
West N Y & Pa 1st g 5s...1937	J-J	99½	103	100	June'17	----	99	105¾
Gen gold 4s...1943	A-O	----	85½	86	Mar'17	----	85¼	86
Income 5s...p1943	Nov	40	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M-S	87¼	Sale	87	87¾	19	84½	87⅞
Wheeling & L E 1st g 5s...1926	A-O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s...1928	J-J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M-S	76	76½	----	----	----	77	77
RR 1st consol 4s...1949	M-S	----	76½	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s..1960	J-J	79	88¼	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J-J	----	82	82	82	5	82	88⅞
Sup & Dul div & term 1st 4s '36	M-N	75	85	86⅛	Apr '17	----	86	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	----	91¾	91¾	91¾	10	91	101⅝
1st refund conv gold 4s...2002	J-J	67	68	68	July'17	----	68	77¼
6-year secured notes 5s...1918	J-J	98⅞	Sale	98	98⅞	116	97½	101⅛
Bk City 1st con 4s..1916-1941	J-J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s..1941	M-N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s...1941	J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	93	93½	92	July'17	----	92	101¼
Stamped guar 4-5s...1950	F-A	93	98	93	May'17	----	92	101¼
Kings County E 1st g 4s..1949	F-A	----	82	78	June'17	----	75	86¾
Stamped guar 4s...1949	F-A	----	78	81½	Apr '17	----	81½	87
Nassau Elec guar gold 4s.1951	J-J	----	70	70	June'17	----	70	74½
Chicago Rys 1st 5s...1927	F-A	92⅛	Sale	92	92½	5	91⅞	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	94½	99½	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J-J	79	80	79	July'17	----	79	86¼
t Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F-A	59	59¾	59	59	3	58	69¼
Adjust income 5s...1957	-- --	12⅝	12¾	12⅝	12¾	7	12½	25½
N Y & Jersey 1st 5s...1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s..1956	A-O	62½	Sale	61¾	62⅞	34	61½	73½
Interboro Rap Tran 1st 5s..1966	J-J	93¼	Sale	93	93¼	89	91¼	99⅝
Manhat Ry (N Y) cons g 4s.1990	A-O	82¾	84	82¾	82¾	1	81⅛	94
Stamped tax-exempt...1990	A-O	83	83½	84	84	5	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	----	92	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s..1993	M-S	----	99	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M-S	----	91⅞	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J-J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J-J	98	99½	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s.1941	J-J	97½	Sale	97½	97½	1	89½	97½
New Orl Ry & Lt gen 4½s..1935	J-J	----	86	83¾	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J-J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J-J	53⅛	Sale	53	53⅛	18	53	71¾
30-year adj inc 5s...a1942	A-O	22½	Sale	22⅛	24	56	22⅛	47⅝
N Y State Rys 1st cons 4½s..1962	M-N	78⅝	79½	79½	79½	1	75	86¼
Portland Ry 1st & ref 5s...1930	M-N	*----	85½	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F-A	----	75	78	Apr '17	----	77⅝	78½
Portland Gen Elec 1st 5s.1935	J-J	90¼	----	90½	Feb 17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M-N	95	----	95	95	3	95	100
St Paul City Cab cons g 5s..1937	J-J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s...1960	J-J	65½	66	65½	65½	10	64⅞	80¼
Adj inc 5s...a1960	A-O	39	42	37	41	43	36½	73½
Third Ave Ry 1st g 5s...1937	J-J	101	104	100	June'17	----	100	108
Tri-City Ry & Lt 1st s f 5s..1923	A-O	97¼	99½	97	July'17	----	96¾	101
Undergr of London 4½s...1933	J-J	----	85	90	Mar'17	----	89½	90
Income 6s...1948	-- --	----	70	63⅝	May'17	----	63⅝	63⅝
Union Elev (Chic) 1st g 5s..1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	75	70	Mar'17	----	70	70
United Rys St L 1st g 4s...1934	J-J	*64½	----	61½	Feb '17	----	61	61½
St Louis Transit gu 5s...1924	A-O	55	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A-O	34¼	Sale	34¼	34¼	4	32	42
Va Ry & Pow 1st & ref 5s..1934	J-J	----	85½	84	July'17	----	84	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	96	99⅞	99⅞	99⅞	2	99⅞	106½
Buffalo City Gas 1st g 5s...1947	A-O	19¾	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	----	99½	101	Apr '17	----	100½	101
Columbia G & E 1st 5s...1927	J-J	----	87¼	90½	Apr '17	----	87	91
Columbus Gas 1st gold 5s..1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	109	Sale	108	109	38	106	129
ConsGasE L&P of Balt 5-yr5s'21	M-N	----	102	101½	June'17	----	101½	108¼
Detroit City Gas gold 5s...1923	J-J	----	101⅛	98⅜	98⅜	1	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	102	Sale	101½	102	4	100	105⅛
1st & ref 5s ser A...h1940	M-S	95	Sale	95	95	1	95	102
Eq G L N Y 1st cons g 5s..1932	M-S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F-A	92½	----	90½	May'17	----	90½	94
Hudson Co Gas 1st g 5s...1949	M-N	96	100	98	June'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	87	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A-O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s...1997	A-O	105	112	105	June'17	----	105	116½
Convertible deb 6s...1925	M-S	108	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J-J	80	89¾	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s..e1919	Q-F	100¼	Sale	100	100¼	8	99	102⅛
Ref and ext 1st g 5s...1934	A-O	98⅝	98¾	98½	98⅝	5	98½	102⅝
Milwaukee Gas L 1st 4s...1927	M-N	----	93	90	June'17	----	90	93¾
Newark Con Gas g 5s...1948	J-D	----	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s...1948	J-D	99	99½	99½	99½	3	98½	105¾
Purchase money g 4s...1949	F-A	78	79⅜	79	June'17	----	79	88
Ed Elec Ill 1st cons g 5s..1995	J-J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	----	97	100	May'17	----	100	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M-N	95¾	97	95½	96	16	95	101
Pacific G & E gen & ref 5s..1942	J-J	87¾	Sale	87¾	88	4	87⅜	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F-A	----	92	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M-S	98½	100	_9½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s..1943	A-O	----	110	115	Jan '17	----	115	115
Refunding gold 5s...1947	M-S	----	95½	94½	July'17	----	94½	102½
Registered ...1947	M-S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	96⅞	98	98	98	1	98	103⅜
Con G Co of Ch 1st gu g 5s1936	J-D	----	96⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M-N	----	92⅛	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M-N	----	99	94	94	1	94	101⅛
Philadelphia Co conv 5s...1919	F-A	97	100	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M-N	90	93	92	92	3	89	94¼
Stand Gas & El conv s f 6s..1926	J-D	99½	100⅞	100½	100½	4	100	102
Syracuse Lighting 1st g 5s..1951	J-D	94½	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s..1954	J-J	----	90	85	Apr '17	----	85	87¼
Trenton G & El 1st g 5s...1949	M-S	98	----	101½	Apr '17	----	101½	101½

BONDS N. Y. STOCK EXCHANGE Week ending July 13.	Interest Period	Price Friday July 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s..1932	M-S	----	----	101½	Dec '16	----	----	----
Refunding & extension 5s.1933	M-N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J-J	96½	98	99	June'17	----	99	101⅛
Utah Power & Lt 1st 5s...1944	F-A	90	Sale	89¾	90	6	89½	96½
Utica Elec L & P 1st g 5s...1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s...1957	J-J	97	108	99	Apr '17	----	99	101
Westchester Ltg gold 5s...1950	J-D	----	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	74¼	75	74	74½	17	74	84½
Alaska Gold M deb 6s A...1925	M-S	64	68	65	65	1	65	85
Conv deb 6s series B...1926	M-S	64	67	64	64	2	64	84⅞
Armour & Co 1st real est 4½s'39	J-D	91¼	Sale	90	91¼	26	89⅝	94⅞
Booth Fisheries deb s f 6s...1926	A-O	90	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F-A	95⅜	96⅝	95¼	June'17	----	95	98
Bush Terminal 1st 4s...1952	A-O	82	89	88	Apr '17	----	86¼	89
Consol 5s...1955	J-J	85	87	86¾	July'17	----	86¾	93½
Bldgs 5s guar tax ex...1960	A-O	----	84	84¾	June'17	----	84¾	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	109½	111⅞	109⅛	July'17	----	109	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	93¼	94	93⅛	93⅛	4	92½	101¼
Chile Copper 10-yr conv 7s.1923	M-N	122	124	122	July'17	----	122	132
Coll tr &conv 6s ser A w i	----	100	100½	100¼	100¼	1	100	101
Computing-Tab-Rec s f 6s..1941	J-J	----	85	86	June'17	----	85½	87½
Granby Cons M S & P con 6s A '28	M-N	100	103½	100	100	5	98½	109½
Stamped...1928	M-N	100	108½	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s..1940	M-N	----	97¾	97½	June'17	----	97¼	102⅞
Int Mercan Marine s f 6s...1941	A-O	93⅜	Sale	90¾	94	138	88⅛	96¼
Montana Power 1st 5s A...1943	J-J	96¼	Sale	95	96¼	32	95	100¾
Morris & Co 1st s f 4½s...1939	J-J	88¼	90	90½	June'17	----	90½	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F-A	----	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s..1932	J-J	----	102	101½	July'17	----	100	103
Ref & gen 6s...a1932	A-O	101¼	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	----	93	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A-O	93⅜	Sale	93¼	93½	31	93¼	99
Ontario Power N F 1st 5s...1943	F-A	92	Sale	92	92	1	90¾	94½
Ontario Transmission 5s...1945	M-N	81	95	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A-O	87	Sale	87	88	9	86⅞	93
Tennessee Cop 1st conv 6s..1925	M-N	91¾	93	92	92	5	88½	93
Wash Water Power 1st 5s..1939	J-J	----	99⅞	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A-O	101⅝	Sale	101¼	101⅝	34	100⅜	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	100½	Sale	100½	101	6	99½	104½
Conv deben 5s...1924	F-A	100	100¾	100	100⅛	27	99	105
Am Cot Oil debenture 5s...1931	M-N	90⅛	94	93	June'17	----	92¼	97¾
Am Hide & L 1st s f g 6s...1919	M-S	101⅝	Sale	101⅝	101⅝	3	101½	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	92⅜	Sale	92	92⅞	168	91½	92⅞
Am Thread 1st coll tr 4s...1919	J-J	98½	Sale	98½	98½	5	95⅞	99½
Am Tobacco 40-year g 6s...1944	A-O	119	----	119	June'17	----	119	119½
Gold 4s...1951	F-A	82	----	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s...1919	J-J	88⅛	90	87½	90	17	86	92
Baldw Loco Works 1st 5s...1940	M-N	----	103	101	July'17	----	101	104¼
Cent Leather 20-year g 5s..1925	A-O	99½	Sale	99½	99⅝	29	99⅛	103
Consol Tobacco g 4s...1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s...1931	M-N	97	99	98	July'17	----	98	99
1st 25-year s f 5s...1934	M-N	98½	99	98½	98¾	3	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	100⅜	100⅜	100⅜	100⅜	2	100	102
Distil Sec Cor conv 1st g 5s.1927	A-O	65	66¼	65	65	5	59	70
E I du Pont Powder 4½s...1936	J-D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s.1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F-A	78	81½	78½	June'17	----	78	81½
Debenture 5s...1952	M-S	102¼	103⅝	102¼	102¼	7	100	106⅛
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	74	75	74⅞	75	26	71½	79½
Int Paper Co 1st con g 6s...1918	F-A	99¾	100⅝	100	100	2	99⅝	102
Consol conv s f g 5s...1935	J-J	99½	100	100	July'17	----	98½	100½
Liggett & Myers Tobac 7s..1944	A-O	117½	120	119	June'17	----	118	129
5s...1951	F-A	100	Sale	99⅞	100¼	10	98⅜	104⅛
Lorillard Co (P) 7s...1944	A-O	118	Sale	118	118	3	116⅞	128
5s...1951	F-A	99½	Sale	99	99½	7	97	103
Mexican Petrol Ltd con 6s A 1921	A-O	107½	112	107½	June'17	----	105½	110
1st lien & ref 6s series C..1921	A-O	107½	110	107½	July'17	----	105½	109½
Nat Enam & Stpg 1st 5s...1929	J-D	----	101½	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s...1930	J-J	91⅛	----	92	June'17	----	90	92
National Tube 1st 5s...1952	M-N	100¾	101¾	100⅛	100½	3	98⅞	103
N Y Air Brake 1st conv 6s..1928	M-N	101	103¼	103¼	103½	5	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J-J	102	102⅝	102½	July'17	----	100⅛	101
Interocean P 1st s f 5s...1931	A-O	99	100	99	9	13	98½	99
Standard Milling 1st 5s...1930	M-N	94	95	98	June'17	----	98	101
The Texas Co conv deb 6s..1931	J-J	103	Sale	102¾	103⅛	29	102⅛	106⅛
Union Bag & Paper 1st 5s..1930	J-J	82¾	89½	81¾	May'17	----	81¾	93½
Stamped...1930	J-J	82	94	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J-J	51	53½	51	July'17	----	49	64
U S Rubber 10-yr col tr 6s..1918	J-D	101½	Sale	101½	101½	18	101	104⅜
1st & ref 5s series A...1947	J-J	86¾	Sale	85⅝	87	366	85⅛	92¾
U S Smelt Ref & M conv 6s.1926	F-A	103½	Sale	103½	103½	9	103	109
V-Car Chem 1st 15-yr 5s...1923	J-D	97	98	97¾	97¾	4	97¼	100¾
Conv deb 6s...e1924	A-O	99⅝	101	99⅝	July'17	----	99	103
West Electric 1st 5s Dec...1922	J-J	100¼	Sale	100	100½	19	99⅞	102¾
Westingh'se E & M notes 5s.1917	A-O	100	101	100	100	1	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J-J	100	100¼	100¼	100½	21	99¾	104
1st & ref 5s guar A...1942	M-N	99	Sale	98	99	25	98	102
Buff & Susq Iron s f 5s...1932	J-D	90	95	95	95	1	95	96⅜
Debenture 5s...a1926	M-S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J-D	99	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F-A	90½	91	90½	July'17	----	90½	97½
Col Indus 1st & coll 5s gu...1934	F-A	77½	79½	77½	77½	59	77½	81
Cons Ind Coal Me 1st 5s...1935	J-D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	81	93	91	91	1	91	95
Continental Coal 1st g 5s...1952	F-A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A-O	88½	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...1940	A-O	87	87⅛	86⅝	87¼	20	86⅝	94
Indiana Steel 1st 5s...1952	M-N	102⅛	Sale	101½	102⅛	18	100	103⅞
Kan & H C & C 1st s f g 5s..1951	J-J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s...1923	A-O	98½	Sale	98	98⅞	6	98	101⅝
1st cons 5s Series A...1950	M-S	103	104½	104¾	105	523	93½	107¼
Midvale Steel & O conv s f 5s1936	M-S	93⅞	Sale	93	93⅞	30	91	95
Pocah Con Collier 1st s f 5s.1957	J-J	92½	93	93	June'17	----	92½	95¾
Repub I & S 10-30-yr 5s s f.1940	A-O	100¼	101	100¼	100⅜	83	99	101¼
St L Rock Mt & P 5s stmpd.1955	J-J	85	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J-J	----	101	101	June'17	----	101	103⅛
U S Steel Corp—coup...d1963	M-N	104	Sale	104	104¾	174	104	107⅛
S F 10-60-yr 5s reg...d1963	M-N	----	105	103⅞	103⅞	1	103⅞	107
Victor Fuel 1st s f 5s...1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M-S	87	89	87	July'17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	88⅝	89⅜	88	88⅝	99	87	92¾
Convertible 4s...1936	M-S	----	98	95½	95½	1	95	101
20-yr convertible 4½s...1933	M-S	99	102	100	100¼	3	100	106¾
30-yr temp coll tr 5s...1946	J-D	99	Sale	98¾	99¼	348	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J-D	101	102⅛	101½	July'17	----	100	103
Commercial Cable 1st g 4s..2397	Q-J	----	----	73	Nov'16	----	----	----
Registered ...2397	Q-J	----	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J-J	97¼	98½	97¼	97¼	5	95	101⅞
Keystone Telephone 1st 5s..1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99¾	100¼	100	May'17	----	100	101½
Mich State Teleph 1st 5s...1924	F-A	----	98½	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g..1920	M-N	101⅛	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	93⅝	94	93½	93¾	53	93¼	100¼
Pac Tel & Tel 1st 5s...1937	J-J	97½	100	97	97½	30	96½	102
South Bell Tel & T 1st s f 5s 1941	J-J	96½	----	96	96½	11	96	101¾
West Union coll tr cur 5s...1938	J-J	97	Sale	97	97½	17	97	103⅝
Fd and real est g 4½s...1950	M-N	93	93½	93⅛	93⅛	16	91½	99¾
Mut Un Tel gu ext 5s...1941	M-N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g..1934	J-J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug o Due Oct. p Due Nov. Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12.	Friday July 13.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
155 155	155½ 155½	155½ 155½	156 156	156 156	---- ----	22	Boston & Albany 100	155 July 3	176 Jan 11	172 Dec	198 Feb
62 62	60 61	*60 61	*61 62	61 61	61 61	136	Boston Elevated 100	57½ June20	79 Jan 19	65½ Apr	88½ Jan
*107 109	*106 109	*107 109	106 107	*107 109	107 107	20	Boston & Lowell 100	105 Jan 22	183 Mar22	119 Dec	145 Feb
---- ----	*28 30	30 30	30 30	30 32	---- ----	33	Boston & Maine 100	28½ June 6	46 Mar16	34 Aug	52 Feb
*190 195	*190 195	*190 195	*190 195	Last Sale	190 June'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 10	*2 ----	*2 ----	*2 ----	Last Sale	3 July'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 July'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	-----	-----	4 Mar	5½ Jan
*---- 35	*---- 35	*---- 35	*---- 35	Last Sale	35 June'17	------	Do pref	35 Mar23	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*150 ----	*150 ----	Last Sale	150 May'17	------	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 103	*---- 103	*---- 103	*100 103	Last Sale	103 July'17	------	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 140	*---- 140	*---- 140	Last Sale	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*60 61	*60 62	*60 61	*60 61	60 60	60⅛ 60⅛	10	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*124½ ----	*124½ ----	*124½ ----	*124½ ----	Last Sale	125 July'17	------	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*85 ----	*85 ----	*84 ----	*84 ----	Last Sale	85 July'17	------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*---- 96	96 96	96 96	*95 96	*95 96	---- ----	35	Maine Central 100	96 June30	100⅛ Mar 7	98 Sept	102 Jan
*5¾ 6¼	*5 6	*5¼ 6¼	*5 6	Last Sale	5¾ July'17	------	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*25 30	*25 27½	*25 29	27¼ 27¼	26 27	26¼ 27	129	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
*35⅞ 36¼	37 37	36 36½	37 37	37 37	36¼ 36¼	126	N Y N H & Hartford 100	33 May24	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	103 Apr'17	------	Northern New Hampshire 100	z100 Mar12	105 Apr 3	97 Jan	107 Sept
*114½ 116	*114½ 116	114½ 114½	114½ 114½	*114½ ----	114½ 114½	91	Old Colony 100	114½ June19	135 Jan 6	134¼ Dec	157 Feb
*25 27	*25 27	*25 27	*26 27	Last Sale	26 June'17	------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*100 102	*100 102	*100 102	*101 103	Last Sale	102 July'17	------	Vermont & Massachusetts 100	100½ June22	110 Jan 15	100½ Aug	125 Mar
*49 50	49¾ 49¾	*49 50	*49 50	*49 50	49 49	62	West End Street 50	46¾ June 6	56½ Mar17	z55 Sept	67½ Jan
*62 64	*62 64	*62 64	*62 64	Last Sale	63 July'17	------	Do pref 100	z61 June21	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*91¾ 93	*91¾ 93	*92¼ 93¾	*93½ 94½	94½ 94½	*91¾ 94	25	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
100¼ 100¼	99¾ 100	99¾ 99¾	99¾ 100½	100½ 101	101½ 101¾	132	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1½	1½ 1½	*1¼ 1¾	1¼ 1½	*1¼ 1¾	*1¼ 1¾	130	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10 10⅛	*10 10⅛	*10 10⅛	10¼ 10¼	*10½ 11	11 11	100	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*119¼ 120¼	118½ 118¾	*119 120	*119½ 120½	*119¼ 120¼	---- ----	25	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
*118 119	*117 119	118½ 118⅝	118½ 119	118½ 119¼	119 119½	233	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
120¾ 121⅛	120½ 121	120¾ 121	121 121¼	121 121⅛	120¾ 121⅛	1,251	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sept
*52½ 53	*52 52½	*52 52½	*52½ 54½	Last Sale	52 June'17	------	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
98¾ 99	98 99	98 98½	98 98¼	98⅜ 98½	98½ 98½	207	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
---- ----	---- ----	*71 74	71 71	*71 74	---- ----	15	Amoskeag Manufacturing	67½ May21	74 Jan 3	66 Jan	79 Nov
---- ----	---- ----	*85¾ 88	---- ----	Last Sale	88 July'17	------	Do pref	88 July 6	97½ Jan 5	98 July	101¼ Feb
104¼ 104½	101½ 105¼	102½ 104¼	105 110½	107 110½	107½ 109¾	9,315	Atl Gulf & W I S S Lines 100	89½ Feb 23	121⅛ Jan 22	27 Jan	147¾ Dec
*60 62	*61 ----	61 61	62 62	62 62	---- ----	45	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
17 17	*16½ 17	17 17	*17¼ 18½	*17¼ 18	17½ 17½	270	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w8⅛ Apr	25⅞ July
*8 9	*8 9	*8 9	*8 9	Last Sale	8½ July'17	------	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*180 183	*180 ----	180 180	180 180	180 181	180 180	165	Edison Electric Illum 100	180 June 7	226 Jan 4	225 Dec	250 Mar
*158 159	*157 158½	*158 160	*158 160	Last Sale	158½ July17	------	General Electric 100	151¾ May 9	170¼ Jan 16	159¼ Apr	186 Oct
*100½ 102	*100½ 102	102 102	102 102	*100 102	z100 100	50	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
96 96	96 96¼	96½ 96½	97 97	*96¼ 96⅝	95 96¼	524	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
73⅛ 73⅛	*73½ ----	75 75	75 75	75 75	76 76⅛	88	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
*144½ 146¾	*141 148	*144½ 148	144 144	*145¼ 148	---- ----	4	Mergenthaler Linotype 100	144 June12	169 Jan 31	155 May	181 Nov
*1 1½	*1 2	*1 2	1 1	*1 2	---- ----	44	Mexican Telephone 10	1 Mar16	1 1/16 May 5	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	32½ June'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*86 89	*86 89	*86 89	89 89	*89 90	---- ----	47	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	92 June'17	------	Do pref 100	60 Jan 10	92 June13	50 Jan	66 Dec
116 116	*116 ----	118 118	*117 118	117 117	114 114	76	New England Telephone 100	114 June28	124½ Mar10	120¾ Dec	140 Mar
*---- 129	*---- 130	127 127	127 129	*129 ----	---- ----	162	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
97 97	*93½ 98½	*96 97	95½ 95½	*96 98	96 96	35	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
---- ----	---- ----	140 140	140 140	---- ----	---- ----	90	Pullman Company 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
*32⅜ 32⅝	*32⅜ 32⅝	*32⅜ 32⅝	32⅜ 32⅜	32⅝ 32⅝	32⅝ 33	365	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*14 14½	*14 14½	*13½ 14	13 13½	13 14¼	14 14	126	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
151 151½	150¾ 152	151½ 152	152½ 155	153½ 156	154 156	3,199	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
65 65	64¾ 65	64¾ 64¾	*64¾ 65	64⅝ 65	64¾ 64¾	246	Torrington 25	65 Feb 3	68 June 7	35 Jan	70 Nov
*29 32	*29 32	*29 32	*---- 30	Last Sale	30 June'17	------	Do pref 25	29 Apr 9	35 May28	28 Jan	33 Mar
*132½ 133	132 133½	132 133½	134 136½	134½ 136½	135 136	820	United Fruit 100	130 July 6	155½ Jan 22	136½ Jan	168¾ Aug
49½ 50	49¾ 50	49⅝ 50	49¾ 50	49¾ 50	49½ 50	4,225	United Shoe Mach Corp 25	z48 June19	58¼ Jan 3	50 June	63½ May
28½ 28½	28 28	27½ 28	27½ 27½	27½ 27½	27⅛ 27¼	421	Do pref 25	27⅛ July13	30⅛ Mar 8	28½ Jan	31 Sept
126⅞ 127⅜	125 126¾	124⅜ 126½	126⅝ 128⅜	125⅝ 127⅜	123½ 126⅛	8,221	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*117⅛ 117⅝	*117¼ 118	*117½ 118⅛	*118⅜ 118¾	Last Sale	117¼ July17	------	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
6¾ 6⅞	6⅝ 6¾	*6½ 6¾	6⅞ 6⅞	6½ 6½	6⅜ 6½	1,165	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2¼ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	110	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
99⅛ 99⅛	99 99	*98½ 99	98½ 98½	99 99	99 99	150	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
5⅜ 5⅜	5¼ 5¼	5¼ 5¼	5¼ 5⅜	5 5	5⅛ 5⅛	355	Alaska Gold 10	5 May25	11½ Jan 2	10 Dec	26½ Jan
*.60 .75	*.60 .75	*.60 .75	.65 .75	.65 .76	*.75 .80	140	Algomah Mining 25	½ May16	1¼ Jan 2	¾ May	2½ Nov
62½ 64¼	63¾ 64	63 63½	*62½ 64	63 63	61½ 62	300	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
31½ 31½	30 31⅛	30¼ 30¼	31 31¼	31 31½	29½ 31	1,445	Amer Zinc, Lead & Smelt 25	28½ May 9	41¼ Jan 26	29½ July	97⅝ Apr
*62 64	*60 ----	*61 ----	65 65	*62 64	62 62	19	Do pref 25	62 July 6	73 Jan 3	60 July	86⅛ Nov
14 14	13½ 14	12⅞ 12⅞	13⅜ 13½	13⅜ 13½	*13 13⅜	505	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.60 .65	.60 .60	.60 .60	*.55 .65	.60 .65	*.55 .65	650	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*39½ 40½	*39½ 41	*39½ 41	*39¼ 40½	Last Sale	40½ July'17	------	Butte & Sup Cop (Ltd) 10	39¾ Feb 2	52 Jan 26	42 Dec	105¼ Mar
78½ 78½	78 78¼	78 78⅛	*78¼ 78½	*78 79	78½ 78½	487	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
539 540	540 545	540 540	540 540	540 540	535 537	66	Calumet & Hecla 25	525 Feb 3	590 Feb 20	510 Dec	640 Nov
*16½ 16¾	*16 17	16¾ 16¾	16¾ 16¾	17 17	17⅛ 17⅛	145	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*54½ 55	*54 54½	*54⅛ 54½	*54¼ 55	54½ 54½	*54¼ 55	100	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
60½ 61½	60⅞ 61¼	60½ 60¾	60¾ 61½	60⅝ 61¼	60 61	1,199	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*1⅞ 2⅛	*1½ 1⅞	*1½ 1¾	1¾ 1¾	1⅞ 2¼	2¼ 2¼	1,000	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5½ 5½	5½ 5½	5½ 5½	5⅜ 5½	5⅜ 5½	5½ 5½	1,190	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
12½ 12½	12½ 12⅝	12⅜ 12⅜	*12¼ 12¾	12½ 12½	12¼ 12½	330	East Butte Copper Min 10	11⅜ May 9	16 Jan 3	11½ July	20 Nov
*6½ 7	*6½ 7	*6¼ 6¾	*6¼ 6¾	6¾ 6¾	6½ 6½	65	Franklin 25	6⅛ May15	9 Mar 6	6 June	13¼ Nov
---- ----	83 83	*82 86	*83 86	84 84	*82 84	15	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*40 41	40⅞ 40⅞	*40¾ 41¼	*41 42	---- ----	---- ----	5	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
*14 15	13½ 14	*14 14¼	*14 14¼	14¼ 14¼	*14 14¼	80	Hancock Consolidated 25	13 May10	20½ Jan 19	10½ June	23½ Nov
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2 June'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
69½ 69½	69½ 69½	69¼ 70½	70⅞ 71	71 71	71½ 71½	790	Island Creek Coal 1	68 Jan 2	76½ June18	42 Sept	73¾ Dec
89 89	*89 90	89 90	89 89	*---- 89	*---- 89	100	Do pref 1	89 Feb 5	94 Apr 28	88 Jan	93½ Dec
32 32⅜	32 32⅜	*30 ----	*30½ 31	31 31	31 31	365	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*4½ 4¾	*4½ 4¾	*4½ 4¾	*4⅝ 4 11/16	4 11/16 4 13/16	4¾ 4¾	285	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅜ May
*2 2⅝	*2 2⅝	*2 2⅝	*2¼ 2½	Last Sale	1⅝ June'17	------	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
12 12	*11½ 12½	11½ 11¾	12 12	12 12¼	12 12	625	Lake Copper Co 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
*3 4	*3 4	*3 4	*3 4	Last Sale	3¼ July'17	------	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
7 7	6⅞ 6⅞	6⅞ 7	*6⅝ 7	*6⅝ 7¼	6⅞ 7	475	Mason Valley Mine 5	5 Feb 9	8⅛ June21	1½ Aug	9 Nov
*12¾ 13	12¾ 12¾	*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	25	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
*2¼ 2¾	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	577	Mayflower-Old Colony 25	2¼ June27	3 May23	----	----
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	Last Sale	2¾ June'17	------	Michigan 25	2¼ Jan 10	5½ Mar24	1½ Jan	4¾ Nov
82½ 84	82½ 84	82 82	81½ 82	81 82½	81 81¼	445	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22½ 23	*22¾ 23	*23 23⅛	*23 23⅝	Last Sale	23 July'17	------	Nevada Consolidated 5	21¾ Feb 2	26⅛ Mar 7	15 Jan	33½ Nov
*2 2¾	2 2¼	2⅛ 2⅜	*2¼ 2¾	2 2¾	2¾ 2¾	573	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
14½ 15	14½ 14½	14½ 14½	*14 15	*13 14½	---- ----	1,050	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
*---- 25½	*---- 25½	*---- 25½	*---- 25½	Last Sale	26 June'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*80 ----	*80 ----	*80 ----	*80 ----	Last Sale	80 July'17	------	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
*7 7⅛	7 7	*7⅛ 7½	7⅛ 7⅛	7¼ 7¼	7½ 7⅝	550	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9¼ Nov
17⅛ 17¼	17¼ 17¼	17¼ 17½	17¼ 18½	z17½ 17½	15½ 17½	1,365	North Butte 15	15½ June18	24¼ Mar28	20 July	32½ Nov
*1 1½	*1 1½	*1 1½	*1 1½	1¼ 1½	*1⅜ 1½	190	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1½ 2	1½ 1½	1½ 1½	*1⅜ 1¾	1½ 1½	*1½ 2	1,150	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	3 June'17	------	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
58 58¾	*57 58	*57 58	57⅞ 58	*57 58	58 58	452	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
*84½ 85	*85 86	85 85⅞	85¾ 85¾	*85 85½	85 85	123	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
24½ 25	24½ 24¾	24⅞ 26	25⅝ 26	25¾ 26	*25¾ 25⅞	2,510	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
*86½ ----	86 87	86 86	86 87	86⅞ 87	*86 86½	166	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*27½ 28	28 28	*27¾ 28	*28 28¾	*28 28⅜	*28 28⅜	20	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
*78 79	78½ 79	79 79	*78 79¼	*78 79	78 78	40	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1 1 1/16	*1 1 1/16	*1 1 1/16	*1 1 1/16	Last Sale	1 July'17	------	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
*8 8½	8¼ 8¼	8 8¼	8½ 8½	8¼ 8¼	*8⅛ 8¼	150	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*24½ 26	*24½ 26	*24½ 26	*24½ 26	Last Sale	26¾ June'17	------	Shattuck-Arizona 10	24⅞ Apr 25	30⅛ Mar10	24¾ July	40⅜ Feb
*3¼ 4	*3¼ 4	*3¼ 4	4 4	*3¼ 4	*3¼ 4	15	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
*8 9	8 8	*7 8	*7½ 8	8 8½	8½ 8¾	285	Superior 25	8 May15	16⅝ Mar 6	12½ July	28½ Jan
4½ 4⅝	4½ 4½	*4½ 5	*4½ 4¾	4½ 4½	4⅜ 4½	465	Superior & Boston Copper 10	4⅜ May 5	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
6½ 7¾	7 7¾	7¼ 7½	7⅛ 8½	7⅝ 8¼	6⅞ 7¾	13,918	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*1 1 1/16	*1 1 1/16	1 1 1/16	*1 1⅛	*1 1⅛	*1 1⅛	350	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
*57¾ 59	57¾ 57¾	58 58	60 60	58¾ 60¾	59 61	1,365	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
50 50	49⅜ 49¾	49½ 49½	49½ 49⅝	49⅜ 50	50 50	318	Do pref 50	49⅜ July 9	52½ Jan 4	49 Feb	53¾ Apr
2¾ 2¾	2¾ 2¾	2 11/16 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	685	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
*15¼ 15¾	15¼ 15¼	15¼ 15½	15½ 15½	15½ 15¾	15½ 15¾	300	Utah Consolidated 5	14⅛ Apr 7	21⅛ Feb 20	12½ Jan	30½ Nov
*108½ 109	*107½ 108	*108 108¾	*109 109½	Last Sale	110⅛ Jun'17	------	Utah Copper Co 10	98 Feb 1	118⅜ May26	75 June	127⅜ Nov
4½ 4½	4½ 4⅝	*4¼ 4½	*4¼ 4⅝	4½ 4 15/16	4⅝ 4⅞	1,265	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3½ 4	*3¾ 4	*3½ 3¾	3¾ 3¾	*3⅝ 4	*3⅝ 4	50	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3¼ 3¾	*3¼ 3½	*3¼ 3½	*3¼ 4	3¼ 3¼	3 3¾	210	Winona 25	3 June12	5⅝ Jan 25	3¾ Mar	8¼ Nov
44 44	44¾ 44⅞	44¾ 44¾	44⅞ 45	44⅞ 45	44¼ 44⅞	226	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.50 .75	.48 .48	*.50 .75	*.50 .60	.63 .63	.60 .60	400	Wyandott 25	.48 July 9	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. *a* Ex-dividend and rights. *e* Assessment paid. *b* Ex-rights. *z* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 7 to July 13, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99⅝	99½	100	$ 133,210	99½ July		100 June	
Am Tel & Tel coll 4s 1929	88¼	88	88½	9,000	87 June		92⅝ Jan	
5s temporary rects	------	98⅞	99⅛	14,500	98¼ May		102 Jan	
Atl G & W I S S L 5s 1959	78½	78½	79½	11,000	78 May		85½ Jan	
Chic June & U S Y 5s 1940	98	98	98	12,000	96¾ May		102½ Mar	
Gt Nor-C B & Q 4s 1921	------	95¾	95⅞	8,000	95½ June		99½ Jan	
Mass Gas 4½s 1929	91	91	92	6,000	91 May		98½ Jan	
4½s 1931	------	86	86¼	3,000	86 July		95½ Feb	
N E Telephone 5s 1932	------	98½	99	7,000	98 May		102¼ Feb	
Swift & Co 1st 5s 1944	99⅞	99¾	100	18,000	99½ May		102¼ Jan	
United Fruit 4½s 1923	------	95	95	1,000	95 May		98¾ Jan	
U S Smelt R & M conv 6s	103½	103½	103¾	8,000	103⅜ July		109 Jan	
Western Tel & Tel 5s 1932	95¾	95½	95¾	5,000	95 June		100½ Jan	

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 7 to July 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	20½	20½	11	20 May		22 Apr	
American Gas of N J 100	106	103	106	277	103 July		121 Feb	
Warrants	------	1	2½	2,063	1 July		7 July	
American Rys, pref 100	------	90	90	6	90 June		98 Jan	
American Stores *no par*	------	35	35⅞	108	35 June		37 May	
Baldwin Locomotive 100	69⅛	69⅛	72⅛	260	49 Feb		76 July	
Buff & Susq Corp—								
Preferred v t c 100	------	49¾	49¾	15	49 May		58 Jan	
Cambria Iron 50	------	45	45	15	43½ May		46 Mar	
Catawissa 1st pref 50	------	52	52	6	51½ June		54 Jan	
Elec Storage Battery 100	------	60	61¼	55	58¼ May		67⅛ Jan	
General Asphalt, pref 100	------	59	59	10	59 July		70½ Jan	
Insurance Co of N A 10	------	x24½	x24½	5	24½ July		27¾ Feb	
Keystone Telephone 50	12	12	12½	500	11 May		14 Jan	
Preferred 50	------	65	65	70	65 July		68¼ Mar	
Lake Superior Corp 100	18¾	18⅜	19½	4,589	15 Feb		24 Mar	
Lehigh Navigation 50	77	76½	77½	279	75½ June		85 Jan	
Lehigh Valley 50	62	61⅞	62	124	58 May		79⅝ Jan	
Lehigh Val Transit 50	------	23½	26	720	21 Feb		27¾ Feb	
Preferred 50	46	43½	46	361	42 Feb		47½ Feb	
Pref trust rects	------	44	44	35	43½ May		44½ Mar	
Midvale Steel & Ord 50	------	61	61⅜	300	55 May		67⅛ June	
North Pennsylvania 50	------	90	90	5	90 July		94 Jan	
Pennsyl Salt Mfg 50	------	94¾	95	6	92 May		100 June	
Pennsylvania 50	52⅝	52	52⅞	2,010	51½ May		57⅜ Jan	
Penn Traffic 2½	------	2½	2¾	334	2 Mar		2¾ July	
Philadelphia Co (Pitts) 50	39	35	40¼	1,090	33 May		41½ Jan	
Philadelphia Electric 25	29½	29½	30	1,806	29½ May		34⅜ Jan	
Phila Rapid Transit 50	------	29¾	29¾	100	28⅝ May		34⅞ Jan	
Voting trust rects 50	30½	29½	30⅞	5,591	27⅞ Apr		34⅞ Jan	
Philadelphia Traction 50	------	76	76	26	76 June		84 Jan	
Reading 50	------	93⅝	96¼	187	84¾ May		103⅞ Jan	
Tono-Belmont Devel 1	4 5-16	4 3-16	4½	2,078	4 May		4¾ Jan	
Tonopah Mining 1	------	6⅛	6⅛	240	5¾ Jan		7⅛ Mar	
Union Traction 50	43⅞	41⅝	44	491	41⅝ July		47¼ Jan	
United Cos of N J 100	------	216	216	4	215 June		226 Jan	
United Gas Impt 50	78¼	78	78⅜	1,008	76¾ May		91½ Mar	
U S Steel Corp 100	123	122¾	128	40,095	99⅜ Feb		134⅞ May	
Warwick Iron & Steel 10	------	9	9	110	9 Feb		9¾ Jan	
Western N Y & Pa 50	------	21	21	5	17 Feb		25 Mar	
West Jersey & Sea Shore 50	------	49½	49½	19	48½ June		53½ Feb	
Wm Cramp & Sons 100	------	81½	84½	471	66 Feb		92 Apr	
Bonds—								
U S Liberty Loan 3½s '47	------	100	100[1/50]	$61,250	100 June		100[5/50] June	
Amer Gas & Elec 5s 2007	------	91	91	2,000	91 July		97½ Jan	
do small 2007	------	92	92	300	91¾ June		97½ Mar	
Anglo-French 5s	------	93⅜	93⅜	2,000	93⅜ July		94¾ Apr	
Baldwin Locom 1st 5s 1940	------	102	102	5,000	102 June		104½ Jan	
Consol Trac N J 1st 5s 1932	------	100	100½	2,000	100 June		102¾ Jan	
Elec & Peoples tr ctfs 4s '45	80	77¾	80	11,000	77¾ July		84 Jan	
do small 1945	------	75½	79½	800	75½ July		86 Jan	
Equit I Gas Light 5s 1928	------	104½	104½	1,000	104½ July		107 Jan	
Lehigh Coal & Nav—								
Consol 4½s 1954	------	98	98⅝	14,000	98 July		103 Jan	
Lehigh Valley cons 4½s '23	------	99½	99½	1,000	99½ Apr		103 Jan	
Gen consol 4½s 2003	------	95⅜	96½	14,000	95⅜ July		102 Jan	
Lehigh Val Coal 1st 5s 1933	------	102⅞	102⅞	1,000	102½ June		106½ Jan	
Pennsylvania RR—								
General 4½s ser A 1965	------	94¼	94¾	20,000	94¼ July		98⅛ Apr	
Consol 4½s 1960	102	101	102	3,000	100½ July		107¼ Jan	
P W & B ctfs 4s 1921	------	97	97	10,000	97 July		99⅞ Jan	
Pa & Md Steel cons 6s 1925	------	104	104	1,000	104 July		108 Jan	
Philadelphia Company—								
Cons & coll tr 5s 1951	90	89¾	90	11,000	88⅞ Feb		94 Mar	
Phila Elec 1st 5s new 1966	100¾	100¾	101	65,000	100½ June		102 Apr	
do small 1966	------	100¾	100⅞	1,600	100⅜ May		102¼ May	
Phila & Read Term 5s 1941	------	108	108	1,000	108 July		113¼ Jan	
Reading gen 4s 1997	90⅛	90	90⅛	18,000	89⅝ July		96⅜ Jan	
J C collat 4s 1951	------	90¾	90¾	4,000	90¼ Apr		97 Jan	
Spanish Am Iron 6s 1927	------	100⅞	101	4,000	100⅞ July		102⅛ Mar	
Standard G & E 6s 1926	------	100	100	1,000	100 July		102 Apr	
United Rys gold tr ctf 4s '49	------	73½	73½	5,000	70 Apr		73½ July	
Small bonds 1949	------	73	73	1,100	73 July		73 July	
United Rys Invest 5s 1926	------	68½	70	6,000	67½ May		74 Jan	
Welsbach Co 5s 1930	------	97½	97½	4,000	97⅛ July		99¼ Jan	
do small 1930	------	96	96	300	96 July		99¼ Jan	
West N Y & Pa gen 4s 1943	------	79	79	5,000	79 July		87½ Jan	
York Railways 1st 5s 1937	------	95	95	10,000	95 June		99 Jan	

x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago July 7 to July 13, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	------	278	280	56	b275 June		445 Feb	
Preferred 100	------	133	133	1	x131 May		136 Jan	
Amer Shipbuilding 100	83½	83½	85¼	890	39 Feb		90 June	
Preferred 100	------	92¼	92¼	2	x92 Apr		96 Jan	
Amer Straw Board	------	62	62	5	57 Jan		70 Feb	
BoothFish comnew (no par)	------	23¼	25	1,650	23 July		25 July	
Booth Fisheries, com 100	------	116	120	79	60 Jan		130 Apr	
Preferred 100	------	87	88	72	81 Feb		94 Apr	
Chic C'y & C Ry pt sh com	------	2¾	2¾	50	2¾ June		4½ Jan	

Stocks—(Con.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Chic Pneumatic Tool 100	------	72	72½	20	60 Feb		78 June	
Chic Rys part ctf "2"	------	13	13½	300	12 May		25 Jan	
Commonwealth-Edison 100	------	124	125	133	120¼ May		142⅞ Jan	
Cudahy Pack Co com 100	------	120	121¾	520	108½ Feb		129¼ Apr	
Deere & Co., pref 100	99¾	99½	100	310	96¾ Feb		100⅛ June	
Diamond Match 100	------	119	119	223	113½ May		132⅜ Mar	
Hart Shaff & Marx com 100	------	73½	75	18	73½ July		90 Jan	
Illinois Brick 100	------	74¾	74¾	20	74¾ July		88¾ Jan	
Linde Air Prod Co com 100	------	260	261½	12	250 May		300 Jan	
Lindsay Light 10	------	30⅛	31½	1,005	16¾ Feb		35 June	
Middle West Util, pref 100	------	71	71½	80	65½ May		78 Mar	
Mitchell Motor Co	------	40	42	280	40 July		53½ Mar	
People's Gas L & Coke 100	77½	75	78½	242	68½ June		106 Jan	
Prest-O-Lite Co, Inc	139⅞	139⅞	141⅞	1,181	102 Feb		146¾ Jan	
Pub Serv of No Ill, com 100	------	94	94	30	85 May		114 Jan	
Preferred 100	------	98	100	45	95 May		102½ Jan	
Quaker Oats Co 100	------	300	300	2	290 May		340 Jan	
Preferred 100	------	101½	102½	98	101½ July		115 Feb	
do pref rights	1-64	1-64	⅛	3,784	1-64 July		2 June	
Sears-Roebuck common 100	------	166	169½	728	c163 May		239 Jan	
Preferred 100	------	122	126	11	122 July		127¾ Mar	
Shaw W W common 100	73	70	74	565	50 Feb		74 July	
Preferred 100	94	90	95	247	88½ May		96 Mar	
Stew Warn Speed com 100	66	62¾	67¼	1,249	58 June		101 Jan	
Swift & Co 100	154	150⅞	155⅞	5,568	132½ Feb		165⅛ May	
Union Carbide Co 100	186	a185¾	203½	1,270	169 Feb		210 Apr	
Rights when issued	16¾	16⅛	17½	5,536	15 June		17½ June	
United Paper Bd com 100	29	28½	29¼	280	26¾ June		34½ Jan	
Ward, Mont & Co, pref	------	115½	115½	5	115 Mar		117½ Jan	
Wilson & Co, common 100	70	69½	72½	1,700	58 Jan		84½ May	
Preferred 100	104	103¾	105	50	102¼ May		107¾ Mar	
Bonds—								
Armour & Co 4½s 1939	------	90¼	90¼	$1,000	90 June		94⅞ Jan	
Chicago City Ry 5s 1927	------	94⅛	94⅛	5,000	92¾ June		99¾ Mar	
Chicago Rys 5s 1927	------	92⅜	92½	3,000	92 June		97¾ Jan	
Chic Rys 4s series "B"	------	65	65½	5,000	65 May		70¾ Jan	
Chicago Telephone 5s 1923	------	100⅛	100⅛	3,000	99⅝ July		102¼ Feb	
Commonw-Edison 5s 1943	100	100	100¼	14,000	99½ June		103⅜ Jan	
Cudahy Pack 1st M 5s 1946	------	96⅝	98	2,500	96½ June		100¼ Jan	
Met W S Elev 1st 4s 1938	64	64	64	5,000	61 July		70½ Jan	
Peop Gas L & C ref g 5s '47	------	95½	95½	2,000	94½ May		96⅛ Jan	
Pub Serv Co 1st ref g 5s '56	------	89½	89½	8,000	89 July		96⅛ Jan	
South Side El 4½s 1924	------	84	84	2,000	84 Jan		89½ Jan	
Swift & Co 1st g 5s 1944	100	99⅞	100	27,500	99⅝ June		102 Jan	
Wilson & Co 1st 6s 1941	101⅜	101¼	101⅞	17,000	100½ May		103½ Jan	

x Ex-dividend. *b* Ex-50% stock dividend. *c* Ex-25% stock dividend.
a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 7 to July 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Frida Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach 100	53½	52½	53½	310	45 May		62 Jan	
Preferred 100	103	102	103	225	95 May		124¼ Jan	
Amer Wind Glass pref	105	105	105	10	105 Jan		110 Jan	
Cable Consol Mining	6c	6c	6c	300	5c Jan		11c Mar	
Caney River Gas 25	48	48	48	200	43¾ Feb		50 Mar	
Consolidated Ice com 50	------	3¾	3¾	104	3¾ July		4¼ Jan	
Crucible Steel com 100	83½	83⅛	86⅜	745	59¾ Apr		90⅞ July	
Preferred 100	------	102⅞	102⅞	30	102⅞ July		112⅜ Mar	
Diana Mines 1	25c	25c	30c	1,900	22c Mar		1 Apr	
Gold Bar Mines 1	32c	32c	33c	2,100	30c Mar		48c Jan	
Independent Brewing 50	------	3⅜	3¾	1,450	1½ June		3⅞ Jan	
Preferred 50	------	16⅜	17¼	1,030	8 June		17¼ Jan	
La Belle Iron Works 100	------	113	114	170	71½ Feb		116 June	
Lone Star Gas 100	------	96	96	10	90½ Jan		99¼ June	
Mfrs Light & Heat 50	63¼	61⅝	63½	545	61⅝ July		73¾ Apr	
Nat Fireproofing com 50	------	5¼	6½	50	5 May		7½ Jan	
Preferred 50	13	13	13	110	12 May		17½ Jan	
Ohio Fuel Oil 1	------	17¼	17¾	410	17¼ May		22 Jan	
Ohio Fuel Supply 25	47	47	47½	410	43¾ Jan		56 Jan	
Oklahoma Natural Gas 100	------	100	100	25	x95 Jan		102 Mar	
Pittsb Brewing com 50	------	4	4½	1,180	1½ June		4½ July	
Preferred 50	------	19	21	560	10 May		21 July	
Pitts Con M M & T 1	11c	10c	16c	102,288	8c Feb		16c July	
Pittsb-Jerome Copper 1	59c	57c	60c	11,80	47c May		1.55 Jan	
Pittsb & Mt Shasta Copp 1	------	40c	42c	12,600	40c May		1.20 Jan	
Pittsb Oil & Gas 100	5¾	5⅝	5¾	910	4¾ May		17¾ Mar	
Pittsb Plate Glass com 100	------	122	122	10	118 Apr		135 Mar	
Pure Oil common 5	------	24¼	24½	110	19¾ Feb		25⅝ Mar	
Ross Mining & Milling 1	------	13c	13c	100	12c Apr		28c Jan	
StandSanitaryMfg com 100	------	155	155	10	146½ Apr		155 July	
Union Natural Gas 100	------	170	171	56	168¾ May		185 Jan	
United Coal pref 100	------	75	75	100	70 Jan		77 June	
U S Glass 100	------	38¼	38¼	150	33 May		40½ June	
U S Steel Corp com 100	123	125	127¼	720	102 Feb		136⅛ May	
West'house Air Br com 50	115	114	116¼	342	112 May		157½ Feb	
West'house El&Mfg com 50	49⅞	49¾	50⅞	530	45¾ May		58⅞ May	
Bonds—								
Cent Dist Telep 5s 1943	------	101¼	101¼	$1,000	101 May		103 Jan	
Indep Brewing 6s 1955	48	41	49	12,000	36 Apr		50¼ Jan	
Pittsb Brewing 6s 1949	------	56	60	28,000	45 Apr		68 Jan	
Pittsb Coal deb 5s 1931	------	99⅛	99½	9,000	99 Jan		100⅛ Mar	
Pittsb McK & Con 5s 1931	------	101½	101½	1,000	101¼ Apr		101¾ Jan	

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 7 to July 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	------	60	60	30	49 May		67 June	
Arundel Sand & Gravel 100	------	35	35	20	34¼ Apr		39¾ Jan	
Atlantic Petroleum	7¼	6⅞	7¼	950	5¾ June		9⅞ Mar	
Baltimore Electric pref 50	------	41	41	1	41 July		46 Jan	
Canton Co 100	------	150	150	5	150 July		150 July	
Commercial Cred pref B 25	------	26	26	10	26 Feb		26½ Jan	
Consol Gas E L & Pow 100	112⅛	111	112¼	320	109½ May		127 Jan	
Consolidation Coal 100	------	109½	110½	301	100½ Feb		114 Jan	
Cosden & Co certfs	12⅞	12¾	13	1,083	11⅝ June		13¼ June	
Cosden Gas certfs	13	12⅞	13⅛	1,385	11¾ June		13¼ June	
Preferred 5	------	4¾	4¾	200	4⅝ Apr		5½ Jan	
Preferred ctfs	4¾	4¾	4⅞	625	4⅝ June		4⅞ May	

Stocks—(Con.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Crown Cork & Seal	------	520	520	17	520	July	520	July
Davison Chemical No par	37¼	37⅛	39⅛	320	34½	June	41¾	Jan
Elkhorn Coal Corpn 50	------	36	36	25	22¾	Feb	38¼	June
Houston Oil pref tr ctfs 100	65½	65¼	65½	81	60	Mar	67½	Jan
Monon Vall Trac 100	------	74	75	51	60	Feb	75	June
MtV-Woodb Mills v t r 100	------	16	18	220	13	Mar	19	Jan
Preferred v t r 100	71	67½	71	915	60¼	Mar	72	Jan
Northern Central 50	------	83	83½	103	81	June	89	Jan
Pennsyl Wat & Power 100	72½	72	72½	90	70¾	June	84	Jan
Public Service Bldg pref	------	101	101	6	100¾	May	102¾	Jan
Sapulpa Refining 5	------	10	10	10	9	Feb	12⅛	Mar
United Ry & Elec 50	29	29	29	210	27¾	May	35¾	Jan
Wash Balt & Annapolis	------	17½	18	325	15	June	18	July
Preferred 50	------	40½	41	40	39	June	42½	June
Bonds—								
Ala Co gen 6s small bds.'33	------	85	85	$100	79	Feb	85	July
Arundel Sand & G 6s 1923	------	101½	101½	1,000	100¾	May	102¼	Mar
Atlan & Charl 1st 5s 1944	------	97⅞	97⅞	3,000	97⅞	July	104	Jan
Balt Traction 1st 5s 1929	------	100	100	5,000	100	July	104½	Jan
City & Suburb 1st 5s 1922	------	100	100	2,000	100	July	102½	Jan
Coal & Iron 1st 5s 1920	------	97	97	1,000	96½	June	100	Jan
Consol Coal ref 5s 1950	92	92	92	1,000	91	May	95½	Mar
Convertible 6s 1923	------	104½	105¼	16,000	102½	May	110	Mar
Cosden & Co 6s ctfs	------	96	96½	5,000	96	July	99¾	June
Cosden Gas 6s ctfs	99⅞	99⅞	100½	31,000	99⅞	July	104	June
Elkhorn Coal Corp 6s 1925	------	99¾	99¾	13,000	99	Feb	101¼	Jan
Elkhorn Fuel 5s 1918	------	103	103¾	15,000	100½	Feb	107½	Jan
Fair & Clarks Trac 5s 1938	------	99¾	99¾	5,000	99¾	May	101½	Feb
Georgia & Ala cons 5s 1945	------	98	98½	6,000	98	July	103½	Jan
Ga Car & Nor 1st 5s 1929	99½	99½	99½	7,000	99½	June	103½	Jan
Kirby Lumber Cont 6s.'23	99	99	99	2,000	98¼	May	100	Jan
Md Electric Ry 1st 5s 1931	------	96	96	1,000	96	June	100	Jan
Merch & Miners Trans 6s	99	98	99	15,000	98	May	103½	Jan
Minn St & St P C jt 5s 1928	------	98¼	98½	2,000	98½	June	102½	Jan
Monon V Trac 5s 1942	------	92	92½	2,000	91½	June	96	Jan
N O Mobile & C 1st 5s 1960	44	43½	44	14,000	43	July	56	Jan
Norfolk Ry & Lt 5s 1949	------	97	97	8,000	97	July	99⅝	Feb
Pennsy W & P 5s 1940	91¾	91¾	92⅛	7,000	91¾	July	95¾	Jan
United E L & P 4½s 1929	------	88	88	1,000	88	June	95½	Jan
United Ry & E 4s 1949	80¼	80¼	80½	23,000	80¼	May	84⅜	Jan
Income 4s 1949	62½	62	62½	29,000	61¾	July	67¼	Jan
Funding 5s small 1936	------	87	87	1,000	83	May	90	Jan
Virginia Mid 5s 1931	------	100⅛	100⅛	1,000	100⅛	July	100⅛	July
Wash Balt & An 5s 1941	84¼	83	84½	8,000	82	June	88	Jan
Wil & Weldon 5s 1935	------	101½	101½	2,000	101½	July	108¼	Mar

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 13 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	195,000	$18,605,500	$730,000	$940,000	$327,300
Monday	503,313	48,190,850	785,000	517,000	1,176,500
Tuesday	679,580	65,446,000	1,307,000	738,000	1,913,800
Wednesday	688,583	66,128,300	1,588,000	964,000	389,050
Thursday	839,215	80,594,500	1,277,000	985,000	509,250
Friday	880,090	84,358,500	1,640,500	561,000	889,150
Total	3,785,781	$363,323,650	$7,327,500	$4,705,000	$5,205,050

Sales at New York Stock Exchange.	Week ending July 13. 1917.	1916.	Jan. 1 to July 13. 1917.	1916.
Stocks—No. shares	3,785,781	3,108,554	107,960,737	89,942,968
Par value	$363,323,650	$270,948,700	$9,851,426,555	$7,826,107,040
Bank shares, par	-------	$6,100	$54,300	$160,200
Bonds.				
Government bonds	$5,205,050	$500	$17,006,850	$615,950
State, mun., &c., bds	4,705,000	5,224,500	198,824,000	139,586,500
RR. and misc. bonds	7,327,500	13,294,000	319,012,500	439,344,000
Total bonds	$17,237,550	$18,519,000	$534,843,350	$579,546,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending July 13 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	6,492	$19,000	5,196	$27,500	439	$24,600
Monday	12,667	90,450	8,145	30,350	1,415	32,800
Tuesday	8,661	53,900	13,357	80,000	1,319	58,600
Wednesday	15,880	17,710	9,503	106,700	815	33,200
Thursday	15,806	34,650	13,900	41,000	1,656	85,400
Friday	16,394	20,000	17,928	10,000	1,812	31,000
Total	75,900	$235,710	68,029	$295,550	7,456	$265,600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 7 to July 13, both inclusive. It covers the week ending Friday afternoon.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives r (no par)	5½	4⅝	6⅜	27,500	2	Apr	7⅜	Feb
Preferred r 100	------	35	36	200	14½	June	37	Feb
Air Reduction Co r (no par)	84½	84½	89	1,050	65	Mar	97½	June
Amer Writ Paper com 100	3¼	3¼	3¼	300	3	May	5½	Feb
Butterworth-Judson r (†)	63	63	70	4,785	40	Apr	70	July
Car Ltg & Power r 25	3	2⅞	3	2,900	2⅜	Feb	3¾	June
Carwen Steel Tool 10	11⅞	11¾	12	7,795	10	Feb	14	Mar
Central Foundry com r 100	35½	35	36	1,700	16½	Mar	38	June
Preferred r 100	------	52	52½	300	35	Feb	57	June
Chevrolet Motor 100	92	89	100	18,900	88	Feb	146	Jan
Cities Service w i r (no par)	29½	28⅝	29¾	6,520	28½	June	30	June
Curtiss Aerop & M com (†)	40¼	39	43	8,300	16	Feb	45	June
Preferred 100	1¾	1⅜	2½	13,300	⅝	June	3	July
Rights	------	75	77	100	61	Apr	77	July
Emerson Phonograph 5	5¾	5¾	6¼	2,455	5¾	July	13¼	Jan
Everett Heaney & Co r 20	22	21¾	22⅛	1,200	20½	Apr	23¼	June
Holly Sugar Corp com (†)	------	46	53	863	40	Feb	53	July
Preferred 100	102½	101	102½	175	96	Feb	102½	July
Intercontinental Rubb 100	------	11¼	11½	500	10¼	May	13	Jan
Internat Trading Corp r 1	⅜	⅜	⅜	1,700	¼	June	⅜	May
Preferred r 1	------	1	1	700	1	Apr	1⅛	May
Kresge (SS) new com r 100	99	99	99	200	99	July	105	May
Lake Torpedo Bo't com 10	------	7¼	7¾	1,800	6⅛	May	10¾	Feb
Lukens Steel, com r 50	------	45	45	20	33	Feb	45	Mar
1st pref r 100	------	102½	102½	45	96	Feb	104	June
Marlin Arms v t c (no par)	------	97	99	500	*47	Jan	106	June
Maxim Munitions r 10	1⅞	1⅝	2⅛	50,000	1⅝	May	4½	Feb
North Am Pulp & Paper (†)	4¾	4¾	5	2,000	4	May	9¾	Jan
Ohio Cities Gas r w l 25	58½	56½	58½	7,600	56	June	58½	July
St Joseph Lead r 10	18¾	18½	18¾	1,500	16½	Jan	19½	Jan
Smith (A O) Corp pfd r 100	------	94	94½	20	93½	May	97	Jan
Smith Motor Truck r 10	3⅞	3½	4½	1,500	3½	July	9	Jan
Smith & Terry Trans pf 10	10	10	10½	1,475	8¾	Mar	12	May
Standard Motor Constr r 10	------	11	12	1,500	5¾	Jan	15	Apr
Steel Alloys Corp r 5	6⅞	6½	6⅞	2,200	6½	Jan	9½	Jan
Submarine Boat (no par)	30¾	27½	32	45,000	18½	Feb	35	May
Todd Shipyards r (no par)	------	83	85	525	77	Feb	87	May
Triangle Film Corp v t c 5	1¾	1¾	1⅞	5,900	1⅛	Apr	3⅜	Jan
United E Acroplane r 5	3¼	3	3½	2,275	3	June	3½	June
United Motors r (no par)	26⅛	24¼	26⅝	31,200	24¼	July	49	Jan
U S Aircraft Corp r 5	6¾	6⅜	7⅛	2,400	5	May	7⅛	July
U S Light & Heat r 10	1¾	1⅜	2⅜	22,175	1¼	June	2¾	July
U S Steamship 10	4½	4¼	4½	3,300	4¼	July	6¾	Mar
World Film Corp'n v t c 5	¾	¾	⅞	1,600	½	Apr	1	Jan
Wright-Martin Aire r (†)	9	8⅝	9¾	65,000	4¼	May	16½	Jan
Zinc Concentrating r 10	2⅝	2½	2⅝	3,500	2⅜	May	4⅜	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	19⅜	19¼	19¾	7,500	16	Feb	21	June
Galena-Signal Oil com 100	149	148	149	20	148	July	190	Jan
Illinois Pipe Line 100	------	210	212	20	210	July	250	Jan
Northern Pipe Line 100	99	99	99	10	97	June	106	Mar
Pierce Oil Corp 25	12	12	12	100	12	July	13	Feb
Prairie Pipe Line 100	------	270	275	50	260	June	444	Jan
South Penn Oil 100	------	290	290	25	275	June	610	Jan
Standard Oil (Calif) 100	------	259	261	26	249	May	445	Jan
Standard Oil of N J 100	584	582	585	32	580	May	800	Jan
Standard Oil of N Y 100	------	279	285	115	270	Jan	345	Jan
Other Oil Stocks								
Allen Oil r 1	------	64c	66c	7,700	45c	June	66c	July
Amer Ventura Oil r 1	14c	12c	18c	4,000	12c	July	31c	Feb
Atlantic Petroleum r 5	7⅛	6¾	7⅛	700	5⅞	May	9½	Mar
Barnett Oil & Gas r 1	1⅝	1¾	2	11,500	1¾	July	4¾	Apr
Bilton Oil & Gas r 1	½	⅜	½	4,000	⅜	July	½	July
Boston-Wyoming Oil r 1	17c	15c	18c	7,000	15c	July	21c	June
Consol Mex Oil Corp 1	40c	35c	53c	2,325	35c	July	1⅛	Jan
Cosden & Co ctfs r 5	13	12¾	13⅛	11,000	11⅞	May	18⅜	Jan
Cosden Oil & Gas certfs r	13	12⅞	13¼	10,500	11⅜	June	13¼	June
Crosby Petrol (prosp't) r 1	58c	54c	59c	12,575	28c	May	62c	June
Cumberland Prod & Ref r 1	15-16	⅞	1	26,100	⅞	July	1 1-16	June
Elk Basin Petroleum r 5	10⅝	10	10⅝	9,400	7½	Jan	14¼	Mar
Elkland Oil & Gas r 1	11-16	½	¾	55,500	¼	Apr	9-16	Apr
Esmeralda Oil Corp r 1	1¼	1⅛	1 5-16	17,000	70c	Feb	3	Feb
Federal Oil r 5	4¾	4½	5	8,500	4½	July	6⅛	Mar
Houston Oil, com 100	------	20	20	300	17	Feb	24	Apr
Internat Petroleum r £1	13⅛	13	13⅝	3,250	11	Jan	15⅜	Mar
Kenova Oil 1	¼	3-16	¼	7,200	⅜	July	¾	Jan
Keystone Con Oil Corp 10	8¼	*8	9	15,360	5½	Apr	9⅞	July
Knickerb-Wyo Pet r 10	1⅝	1⅝	1⅝	100	1⅜	June	1⅝	July
Preferred r 10	9⅜	9¼	9¾	2,750	9	June	9¾	July
Lost City Oil r 1	13-16	½	⅞	10,015	47c	May	1½	June
Merritt Oil Corp r 10	30⅝	25¾	31¼	41,700	11¾	Jan	31¼	Mar
Metropolitan Petroleum 25	1⅝	1½	1¾	20,000	¾	May	4¼	Jan
Midwest Oil r 1	78c	77c	80c	12,300	55c	Jan	88c	June
Preferred r 1	1	1	1	600	86c	Jan	1.10	May
Midwest Refining r 50	147	143	155	8,000	115	May	155	July
N Y-Oklahoma Oil r 1	⅝	½	¾	3,900	½	July	1⅛	Mar
N Y & Texas Oil r 1	2	1¾	2	900	1 3-16	Jan	3	Feb
Oklahoma Oil com r 1	7½c	6½c	7½c	30,500	6½c	July	16c	Jan
Preferred r 1	54c	53c	55c	2,000	53c	July	1	Jan
Oklahoma Prod & Ref 5	9⅜	9	9⅞	18,900	8¾	May	14¼	Jan
Rights	⅜	7-16	11-16	50,500	⅞	July	11-16	June
Omar Oil & Gas com 1	31c	30c	33c	12,000	30c	May	75c	Jan
Osage-Hominy Oil r 5	9⅛	7½	9⅜	27,000	7½	Jan	10¼	Mar
Pennsylvania Gasolene 1	½	½	½	300	⅞	June	1½	Jan
Penn-Kentucky Oil r 5	5⅜	5¼	5⅜	20,055	5¼	July	5⅜	July
Sapulpa Refining r 5	11	10	11⅛	5,300	8½	May	12¼	Mar
Sequoyah Oil & Ref 1	1 5-16	1¼	1 5-16	32,700	*1⅜	June	2⅛	Jan
Sinclair Gulf Corp r (†)	------	24¼	27	5,000	24	July	40¼	Apr
Sinclair Oil & Ref rights	------	1-32	1⅛	36,000	1-32	July	1⅛	July
Stock option warrants	------	100	100	110	100	July	100	July
United Western Oil r 1	⅜	½	⅝	23,500	42c	June	1⅛	Jan
Utah Petroleum (prosp't) 1	40c	40c	40c	4,000	27c	May	63c	Jan
Vacuum Gas & O, Ltd 1	¼	¼	¼	300	⅛	May	11-16	Jan
Victoria Oil new stk r 10	7	*6	8	3,220	*6	July	11⅞	Apr
West States Petrol r 1	⅞	⅞	1	9,100	¾	May	1 3-16	Apr
Mining Stocks								
Acme Cop Hill Mines r 10	2⅛	1¾	2¼	20,600	13-16	June	2¼	July
Alaska-Brit Col Metals 1	⅜	⅜	13-16	13,600	⅜	Jan	⅛	Mar
Alaska Mines Corp (no par)	¾	¾	13-16	3,000	¾	May	1½	Apr
Alaska Standard Cop r 1	34c	30c	34c	10,300	3-16	Jan	52c	Apr
Ariz Bingh Copper 5	------	5	5	100	5	July	6½	Jan
Atlanta Mines r 1	10½c	9½c	11c	14,200	9½c	Jan	20c	Jan
Austin Amazon r 1	------	¼	½	3,000	¼	July	1 15-16	Apr
Big Jim 10c	¾	¾	¾	550	11-16	May	1½	Jan
Big Ledge Copper Co 1	2	1⅞	2¼	31,300	1⅞	July	6¼	Jan
Bisbee Cop M & Dev r 1	¼	¼	⅜	8,300	¼	July	1½	Feb
Booth r 1	------	7c	8c	9,000	7c	May	12c	Jan
Boston & Montana Dev 5	57c	53c	58c	28,000	53c	July	80c	Jan
Butte Cop & Zinc v t c 5	9⅞	9⅜	10½	4,600	7¾	Feb	14½	June
Butte-Detroit Cop & Z 1	7-16	⅜	7-16	4,700	¼	Apr	*2	Jan
Butte & N Y Copper 1	------	1⅜	1½	500	1¼	Jan	2½	Mar
Caledonia Mining 1	62c	56c	62c	15,900	*48c	Jan	70c	Apr
Calumet & Jerome Cop r 1	1½	1⅜	1½	30,900	1⅜	Apr	2½	Jan
Canada Copper Ltd 5	2⅜	2 5-16	2⅜	3,200	1½	Feb	3	June
Carlisle 5	4⅛	4	4⅛	3,100	4	July	6½	Mar
Cash Boy 1	8c	7½c	8½c	17,250	6c	Jan	16c	Mar
Coco River Mining r 1	1 7-16	1 5-16	1 7-16	40,630	1¼	Apr	1⅞	May
Consol Arizona Smelt 5	2¼	2	2 5-16	14,400	1¾	Jan	2 11-16	Mar
Consolidated Cop Mines 5	------	5½	6	1,670	3	Feb	7¼	June
Consol-Homestead r 1	⅜	5-16	⅜	3,050	¼	June	⅜	Mar
Cresson Con Gold M & M 1	5⅞	5¾	6	9,500	4⅝	June	7½	Jan
Crystal Copper Co 1	1 3-16	1 1-16	1¼	6,300	66c	Mar	1¼	June
Emma Copper r 1	*15-16	⅞	*1 1-16	24,060	¾	May	2¼	Jan
First National Copper 5	------	3	3½	5,650	2½	Apr	3¾	Jan
Globe-Dominion Copper 1	7-16	7-16	7-16	700	⅜	May	¾	Jan
Goldfield Consolidated 10	53c	50c	54c	11,800	48c	May	*77c	Jan
Goldfield Merger r 1	------	5c	6c	8,500	4½c	May	10c	Feb
Great Bend r 1	------	6c	7c	4,500	4½c	May	11c	May
Green Monster Min r 1	⅜	⅞	1	14,100	⅞	July	2⅜	Jan
Hargraves 1	12c	11c	12c	6,000	10c	July	25c	Mar
Hecla Mining 25c	8 15-16	8¾	8 15-16	6,150	7c	Feb	9⅛	July
Hudson Bay Zinc Mines 5	1	1	1	2,900	1	July	1⅜	June
Iron Blossom r 10c	92c	90c	1 1-16	6,600	90c	July	1⅝	Jan
Jerome Verde Cop t 1	1½	1 7-16	1⅝	21,500	1 7⁄16	July	3	Mar
Jim Butler r 1	72c	72c	84c	12,700	69c	Mar	88c	May
Josevig-Kennecott Cop 1	5-16	5-16	⅜	3,300	¼	May	½	Apr
Jumbo Extension 1	32c	31c	33c	5,900	31c	June	49c	Mar
Jumbo Min of New M r 1	1¾	1½	1¾	13,700	⅞	June	1¾	July
La Rose Consolidated 5	------	7-16	½	1,500	⅜	May	⅝	Mar
Louisiana Consol 10c	1⅛	1	1⅛	9,000	80c	Feb	1½	June
Lucky Girl r 10c	------	14c	16c	9,000	14c	July	16c	July
Magma Chief r 1	½	½	½	4,000	43c	June	⅞	Jan
Magma Copper r 10c	------	44½	48	1,295	40	Jan	59½	Mar
Magmatic Copper r 10c	23c	22c	23c	2,575	19c	Mar	35c	Jan
Magnate Copper 1	15-16	⅞	15-16	14,000	75c	Apr	1	June
Marsh Mining r 1	14½c	14c	15c	14,300	9c	Jan	23c	Apr
Mason Valley 5	6¾	6¾	6⅞	2,900	5	Feb	8⅛	June
McKinley-Darragh-Sav 1	59c	49c	59c	11,400	46c	Apr	59c	July
Milford Copper r 1	1⅞	1½	2	38,600	90c	Apr	2	July
Mohican Copper r 1	⅞	⅝	⅞	21,700	⅝	July	1¼	Mar
Mojave Tungsten r 2	⅞	½	15-16	18,700	¼	Apr	1½	Jan

Mining (Concluded)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Monitor Sil L & Z M & M 1	½	½	½	100	¼ June	1⅛ Jan
Mother Lode r 1	27c	20c	27c	16,500	26c May	46c Jan
Nancy Hanks-Montana r 1	1	⅞	1	2,500	80c June	1⅛ Apr
National Zinc & Lead r 1	70c	65c	71c	14,000	45c May	76c June
Nevada Rand r 10c	------	10c	12c	1,500	9c June	12c June
N Y Zinc r 1	------	⅛	⅜	2,500	⅛ July	⅝ Apr
Nicklas Mining 1	------	1	1⅛	950	1 Apr	2 May
Nipissing Mines 5	7⅞	7¼	8	1,900	6¾ July	8⅞ Jan
North Butte Devel r 1	------	22c	22c	1,000	3-16 May	⅞ Mar
Ohio Copper new w l r 1	1 9-16	1 7-16	1⅝	23,900	¾ Feb	1 13/16 June
Portland Cons Cop r	36c	31c	39c	49,050	31c July	1⅝ Apr
Red Warrior r 1	¾	¾	⅞	1,800	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	26½c	25c	27c	27,200	25c June	56c Jan
Richmond Copper r 1	56c	54c	56c	6,900	53c June	1¼ May
Rochester Mines 1	50c	49c	52c	6,000	50c Apr	72c May
Round Mountain r 1	34c	34c	35c	500	34c July	47c Jan
St Nicholas Zinc r 1	18c	17c	21c	23,000	16c June	½ Jan
Santa Rita Devel r 1	------	3-16	¼	1,350	3-16 May	¾ Jan
San Toy Mining 1	------	14c	15c	6,000	11½c May	20c May
Silver King of Arizona 1	3-16	3-16	7-32	11,500	⅛ May	13-16 Jan
Silver King Cons of Utah r 1	4	3⅞	4	1,250	3⅞ Apr	4⅞ Feb
Silver Pick Cons r 1	11c	10c	11½c	12,000	10c Mar	26c Jan
Standard Silver-Lead 1	11-16	21-32	11-16	3,200	⅝ Feb	⅞ Jan
Stewart Mining 1	⅜	11-32	⅝	9,100	¼ Apr	⅝ July
Success Mining r 1	30c	28c	37c	20,900	28c July	60c Jan
Superior Cop (prosp't) (†)	1⅝	1½	1⅝	1,800	1 May	1⅝ July
Tonopah Belmont Devel r 1	------	4⅛	4⅜	750	4 May	4⅜ Jan
Tonopah Extension Min 1	2½	2 5-16	2½	3,450	2 May	4⅜ Feb
Tonopah Mining 1	------	6¼	6 7-16	525	5½ Feb	7 Mar
Tri-Bullion S & D 5	¼	¼	¼	1,400	3/16 May	½ Jan
Trinity Copper r 25	------	7¾	8⅝	3,650	7¾ July	8⅝ July
Troy-Arizona Cop Co r 1	26c	23c	27c	4,800	20c June	62c Mar
United Copper Mining 1	¾	¾	13-16	4,900	¾ July	15-16 May
United Eastern 1	4 3-16	4 3-16	4½	2,030	3¾ May	5⅛ Jan
United Mines of Arizona 1	9-16	½	⅝	7,000	⅜ Apr	1⅜ Jan
U S Tungsten r 1	23c	22c	23c	5,600	*18c Feb	26c Jan
United Verde Exten r 50c	------	37¼	37½	1,100	33⅛ Feb	41½ June
United Zinc (no par)	------	4¾	5	400	4⅛ Feb	6 Mar
Unity Gold Mines 5	------	3	3	100	2⅞ Jan	3¾ Jan
Utah Nat Mines r 1	5⅛	5	7½	6,400	65c Apr	7½ July
Utica Mines r 1	24c	22c	25c	34,400	22c June	30c June
Verde Inspiration r 1	70c	68c	71c	3,900	68c July	78c May
West End Consolidated 5	70c	68c	71c	6,200	62c Apr	84c Apr
Wilbert Mining 1	15c	14c	16c	5,250	14c July	24c June
Yerrington Mt Cop 1	27c	26c	28c	19,700	20c July	60c Mar
Bonds—						
Balt & Ohio 5% 1-yr notes	------	99⅝	99⅝	$5,000	98⅝ June	99⅝ July
5% 2-year notes	------	98½	98½	5,000	98¼ June	98⅝ July
Beth Steel 5% notes 1919	98½	98⅜	98½	126,000	97¾ May	98¾ Feb
Cosden Oil & Gas 6s r 1919	100	100	100	10,000	100 Apr	110½ Jan
Erie RR 5% notes r 1919	------	98⅜	98⅜	2,000	97 June	98⅜ Mar
N Y City 4½s w l r	101⅝	101½	102⅝	965,000	101 June	103¼ June
Russian Govt 6½s r 9191	91	86	91	99,000	79½ May	98¾ Jan
5½s 1921	79	78	80	110,000	69 June	94⅝ Jan
Southern Ry 5% notes 1919	------	98½	98¾	22,000	97¼ June	99 Feb

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—Magnificent water powers serving Minneapolis, St. Paul and the Central Northwest are illustrated in the new booklet "Back of the Investment," issued by Northern States Power Co., which will be sent upon request to H. M. Byllesby & Co., 220 So. La Salle St., Chicago, and 1220 Trinity Bldg., N. Y. City.

—One of the oldest New York Stock Exchange houses—Schafer Bros.—announces the removal of their offices to the tenth floor of the Equitable Building, 120 Broadway, this city. The firm's new quarters have daylight and are nicely appointed in every way. The telephone number is Rector 9486.

—J. Frank Lilly has organized an investment firm under the name of J. Frank Lilly & Co., 62 Broadway, this city, for the purpose of dealing in stocks and bonds of all markets. Mr. Lilly has been connected with Wall Street affairs for several years and is well known in the financial community.

—L. M. Prince & Co., members of the New York Stock Exchange, announce that Mr. I. Gartenlaub, formerly of Gartenlaub & Co., now dissolved, has become associated with them.

—Curtis & Sanger, 49 Wall St., this city, Boston and Chicago, advertise a list of short term securities in to-day's issue of the "Chronicle." The bonds and notes in this offering to investors yield 5¼ to 5½ %.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	545	555	Manhattan *	330	340			
Amer Exch	235	240	Mark & Fult	----	255	Bankers Tr	450	460
Atlantic	175	182	Mech & Met	295	305	B'way Trust	160	165
Battery Park	150	165	Merchants	245	---	CentralTrust	775	785
Bowery*	400	---	Metropolis*	275	300	Columbia t	280	290
Bronx Boro*	150	200	Metropol'n *	175	185	Commercial	100	----
Bronx Nat	160	175	Mutual*	375	----	Empire	290	300
BryantPark*	145	160	New Neth*	210	225	Equitable Tr	362	368
Butch & Dr	90	100	New YorkCo	350	450	Farm L & Tr	445	460
Chase	360	370	New York	400	----	Fidelity	208	215
Chat & Phen	233	240	Pacific *	270	----	Fulton	260	275
Chelsea Ex*	100	120	Park	445	455	Guaranty Tr	360	370
Chemical	385	395	People's *	200	220	Hudson	135	142
Citizens	200	210	Prod Exch*	188	198	Law Tit & Tr	110	----
City	445	455	Public *	230	240	Lincoln Tr	----	103
Coal & Iron	210	220	Seaboard	455	----	Metropolitan	380	395
Colonial*	450	----	Second	395	415	Mut'l (Westchester)	125	----
Columbia*	315	----	Sherman	120	130	N Y Life Ins & Trust	925	950
Commerce	169	171	State *	100	110	N Y Trust	598	608
Corn Exch*	315	320	23d Ward*	115	130	Title Gu & Tr	345	355
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	----	155
East River	60	70	Unit States*	500	----	Union Trust	390	410
Fidelity *	150	----	Wash H'ts*	275	----	U S Mtg & Tr	425	440
Fifth Ave*	4200	4700	Westch Av*	190	----	United States	975	1010
Fifth	200	225	West Side*	200	----	Westchester	130	140
First	985	1005	Yorkville*	590	610			
Garfield	180	186	*Brooklyn*					
Germ-Amer*	140	150	Coney Isl'd*	125	135			
German Ex*	390	400	First	255	270			
Germania *	200	225	Flatbush	140	155	*Brooklyn*		
Gotham	220	225	Greenpoint	155	165	Brooklyn Tr	590	610
Greenwich*	325	----	Hillside *	110	120	Franklin	245	255
Hanover	690	700	Homestead *	----	115	Hamilton	265	275
Harriman	240	----	Mechanics*	125	130	Kings Co	650	----
Imp & Trad	500	515	Montauk*	90	105	Manufact'rs	----	150
Irving	217	225	Nassau	200	210	People's	285	295
Liberty	965	1000	Nation'l City	265	275	Queens Co	75	85
Lincoln	300	320	North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. - Sale at auction or at Stock Exchange this week. *t* New stock. *y* Ex-rights. *x* Ex-100% stock dividend.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	125	135	Realty Assoc		
Amer Surety	123	128	Mtge Bond	95	100	(Brooklyn)	85	93
Bond & M G	240	250	Nat Surety	210	217	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			US Title G&I	----	85
City Invest g	13	16	Mtge	85	90	Wes & Bronx		
Preferred	58	65				Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Share Bid.	Ask.
Anglo-American Oil new	£1	*19 1/4	19 3/4
Atlantic Refining	100	925	950
Borne-Scrymser Co	100	410	440
Buckeye Pipe Line Co	50	*99	102
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	490	510
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	155	165
Eureka Pipe Line Co	100	210	215
Galena-Signal Oil com	100	147	150
Preferred	100	139	142
Illinois Pipe Line	100	209	213
Indiana Pipe Line Co	50	*96	99
International Petroleum	£1	*13 1/4	13 1/2
National Transit Co	12.50	*14	16
New York Transit Co	100	185	190
Northern Pipe Line Co	100	98	101
Ohio Oil Co	25	†340	344
enn-Mex Fuel Co	25	*47	53
Pierce Oil Corporation	25	*11 3/4	12 1/4
Prairie Oil & Gas	100	500	510
Prairie Pipe Line	100	273	277
Solar Refining	100	330	340
Southern Pipe Line Co	100	195	200
South Penn Oil	100	290	295
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	259	262
Standard Oil (Indiana)	100	750	750
Standard Oil (Kansas)	100	465	490
Standard Oil (Kentucky)	100	345	355
Standard Oil (Nebraska)	100	500	520
Standard Oil of New Jer	100	580	585
Standard Oil of New Y'k	100	282	285
Standard Oil (Ohio)	100	430	440
Swan & Finch	100	100	115
Union Tank Line Co	100	93	95
Vacuum Oil	100	355	365
Washington Oil	10	*30	34
Bonds.	**Per Cent.**		
Pierce Oil Corp conv 6s	1924	82	84
Ordnance Stocks—	**Per Share.**		
Aetna Explosives pref	100	34	37
American & British Mfg	100	6	12
Preferred	100	20	30
Atlas Powder common	100	158	160
Preferred	100	100	101
Babcock & Wilcox	100	124	127
Bliss (E W) Co common	50	*490	515
Preferred	50	*75	83
Canada Fdys & Forgings	100	125	150
Canadian Explosives com	100	400	----
Preferred	100	104	----
Carbon Steel common	100	96	98 1/2
1st preferred	100	92	95
2d preferred	100	62	65
Colt's Patent Fire Arms Mfg	100	107	110
duPont (E I) de Nemours & Co common	100	256	259
Debenture stock	100	99 1/2	101
Eastern Steel	100	126	132
Empire Steel & Iron com	100	53	55
Preferred	100	86	91
Hercules Powder com	100	247	251
Preferred	100	117	119
Hopkins & Allen Arms	100	41 1/2	61 1/2
Preferred	100	30	40
Milliken Bros preferred	100	52	55
Niles-Bement-Pond com	100	153	158
Preferred	100	104	108 1/2
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	305	315
Scovill Manufacturing	100	615	630
Thomas Iron	50	34	38
Winchester Repeat Arms	100	900	1000
Woodward Iron	100	60	65
Public Utilities			
Amer Gas & Elec com	50	*112	115
Preferred	50	*48	49
Amer Lt & Trac com	100	310	313
Preferred	100	108	110
Amer Power & Lt com	100	67	69
Preferred	100	87	89
Amer Public Utilities com	100	28	31
Preferred	100	64	67
Cities Service Co com	100	276	279
Preferred	100	85 1/2	86 1/4
Com'w'lth Pow Ry & L	100	48	52
Preferred	100	76	78
Elec Bond & Share pref	100	d99 1/2	101
El Paso Elec Co com	100	104	108
Federal Light & Traction	100	12	13
Preferred	100	45	48
Galv-Hous Elec Co pref	100	----	72 1/2
Great West Pow 5s 1946	J&J	82	84
Mississippi Riv Pow com	100	11	13
Preferred	100	32	35
First Mtge 5s 1951	J&J	69	70
North'n States Pow com	100	89	92
Preferred	100	96	98
North Texas Elec Co pref	100	78	83
Pacific Gas & Elec com	100	54 1/2	55 1/2
1st preferred	100	89	91
Puget Sd Tr L & P com	100	20	24
Preferred	100	x69	72
Republic Ry & Light	100	32	33
Preferred	100	65	68
South Calif Edison com	100	85	87 1/2
Preferred	100	102	104
Southwest Pow & L pref	100	n97 1/2	100
Standard Gas & El (Del)	50	*10	11 1/2
Preferred	50	*35	36
Tennessee Ry L & P com	100	5	8
Preferred	100	30	32
United Gas & Elec Corp	100	5	9
1st preferred	100	57	62
2d preferred	100	5	10
United Lt & Rys com	100	39	41
1st preferred	100	68	70
Western Power common	100	14	15
Preferred	100	53 1/2	56

RR. Equipments—Per Ct,	Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.00	4.70
Buff Roch & Pittsburgh 4½s	5.10	4.75
Equipment 4s	5.10	4.75
Canadian Pacific 4½s	5.30	5.00
Caro Clinchfield & Ohio 5s	5.75	5.00
Central of Georgia 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Chicago & Alton 4s	5.60	5.10
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.15	4.90
Chic St Louis & N O 5s	5.05	4.80
Chicago & N W 4½s	4.80	4.60
Chicago R I & Pac 4½s	5.90	5.25
Colorado & Southern 5s	5.50	5.00
Erie 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Equipment 4s	5.40	5.00
Hocking Valley 4s	5.20	4.85
Equipment 5s	5.20	4.85
Illinois Central 5s	4.85	4.70
Equipment 4½s	4.85	4.70
Kanawha & Michigan 4½s	5.60	5.00
Louisville & Nashville 5s	4.90	4. 0
Michigan Central 5s	5.05	4.80
Minn St P & S S M 4½s	4.95	4.75
Missouri Kansas & Texas 5s	6.00	5.30
Missouri Pacific 5s	5.80	5.20
Mobile & Ohio 5s	5.35	5.00
Equipment 4½s	5.35	5.00
New York Central Lines 5s	5.15	4.80
Equipment 4½s	5.15	4.80
N Y Ontario & West 4½s	5.25	4.90
Norfolk & Western 4½s	4.90	4.60
Equipment 4s	4.90	4.60
Pennsylvania RR 4½s	4.88	4.60
Equipment 4s	4.88	4.60
St Louis Iron Mt & Sou 5s	5.75	5.00
St Louis & San Francisco 5s	6.00	5.00
Seaboard Air Line 5s	5.30	5.00
Equipment 4½s	5.30	5.00
Southern Pacific Co 4½s	5.00	4.70
Southern Railway 4½s	5.10	4.80
Toledo & Ohio Central 4s	5.35	4.90

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	18
Ordinary, bearer	£1	*18	19
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	520	550
Preferred	100	111	114
Young (J S) Co	100	160	170
Preferred	100	105	110

Short-Term Notes—Per Cent.	Bid.	Ask.
Amer Cot Oil 5s 1917 M&N	100 1/8	100 3/8
Amer Tel & Tel 4½s 1918	99 7/8	100 1/8
Balto & Ohio 5s 1918	99 7/8	100
5s 1919	99 5/8	99 7/8
Beth Steel 5s 1919 F&A 15	98 5/8	98 7/8
Canadian Pac 6s 1924 M&S 2	101 5/8	101 7/8
Chic & West Ind 5s '17 M&S	99 3/4	100
Erie RR 5s 1919 A-O	98 1/8	98 3/8
General Rubber 5s 1918 J&D	99 1/4	99 1/2
Hocking Valley 5s 1917 M-N	100	100 1/4
Int Hafv 5s Feb 15 '18 F-A	99 7/8	100 1/4
K C Rys 5½s 1918 J&J	99	99 1/2
K C Term Ry 4½s '18 M&N	98 3/4	99 1/2
4½s 1921 J&J	98	99 1/2
Laclede Gas L 5s 1919 F&A	98 1/2	99 1/4
Mich Cent 5s 1918	99 1/4	99 1/2
Morgan&Wright 5s Dec 1 '18	100 1/4	100 5/8
N Y Central 4½s May 1918	99 3/8	99 5/8
N Y N H & H 5s Apr 15 1918	95 3/4	96 1/4
Penn Co 4½s 1921 J&D 15	98 7/8	99 1/4
Pub Ser Corp N J 5s '19 M&S	98	99 1/2
Rem Arms U M C 5s '19 F&A	81	84
Southern Ry 5s 1919 M-S 2	98 1/2	98 3/4
United Fruit 5s 1918 M-N	100	100 1/4
Utah Sec Corp 6s '22 M-S 15	90	91
Winches Rep Arms 5s '18 M&S	97 1/2	98
New York City Notes—		
6s Sept 1 1917	100 1/8	100 3/8
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	99 7/8	100 1/8
Industrial and Miscellaneous		
American Brass	324	328
American Chicle com	57	60
Preferred	68	70
Am Graphophone com	83	86
Preferred	98	100
American Hardware	134	138
Amer Typefounders com	38	40
Preferred	88	90
Borden's Cond Milk com	103	106
Preferred	102	103 1/2
Celluloid Company	175	185
Havana Tobacco Co	1	2
Preferred	3	6
1st g 5s June 1 1922 J-D	f48	53
Intercontinen Rubb com	11	12
Internat Baoking Co	160	----
International Salt	54	57
1st gold 5s 1951 A-O	76	78 1/2
International Silver pref	100	102
Lehigh Valley Coal Sales	*75	80
Otis Elevator common	55	59
Preferred	84	86
Remington Typewriter—		
Common	13	14
1st preferred	68	70
2d preferred	43	45
Royal Baking Pow com	147	152
Preferred	100	102

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat Price. *n* Nominal *x* Ex-dividend Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg	June	166,788	135,825	973,744	863,297
Vicks Shrev & P	June	152,868	127,572	992,209	814,368
Ann Arbor	4th wkJune	101,168	76,774	1,445,416	1,345,993
Atch Topeka & S Fe	May	13825290	11967919	64,862,467	54,848,213
Atlanta Birm & Atl	4th wkJune	91,180	77,144	1,891,238	1,478,665
Atlanta & West Pt	May	133,203	113,477	661,771	588,413
Atlantic Coast Line	May	3,576,813	2,990,986	18,744,433	16,255,596
Charlest & W Car	May	190,450	141,087	894,758	821,315
Lou Hend & St L	May	188,011	142,418	858,772	697,051
a Baltimore & Ohio	May	11473255	10201713	49,897,573	45,282,958
B & O Ch Ter RR	May	180,597	165,770	802,362	746,974
Bangor & Aroostook	May	390,204	344,284	2,081,610	1,782,926
Bessemer & L Erie	May	1,075,513	1,145,220	3,400,547	3,200,515
Birmingham South	May	99,796	92,912	479,161	458,413
Boston & Maine	May	5,096,819	4,775,109	23,066,948	21,748,915
Buff Roch & Pittsb	1st wk July	252,964	267,439	7,083,787	6,359,455
Buffalo & Susq RR	May	152,762	118,569	672,886	686,038
Canadian Nor Syst	1st wk July	902,300	885,100	20,515,500	16,958,500
Canadian Pacific	1st wk July	3,101,000	2,616,000	73,906,797	65,078,112
Caro Clinchf & Ohio	April	359,064	279,586	1,337,108	1,106,455
Central of Georgia	May	1,171,474	978,564	5,926,783	5,128,723
Cent of New Jersey	May	3,250,883	2,825,361	14,612,930	13,810,952
Cent New England	May	514,696	451,827	2,213,654	1,930,559
Central Vermont	May	388,932	371,863	1,708,588	1,826,943
Ches & Ohio Lines	1st wk July	885,817	674,519	26,788,347	25,277,240
Chicago & Alton	May	1,727,019	1,369,246	7,909,374	6,700,600
Chic Burl & Quincy	May	10577859	8,596,915	48,208,261	41,816,901
b Chicago & East Ill	May	1,767,630	1,297,111	8,249,484	6,728,468
c Chic Great West	4th wkJune	341,120	311,556	7,798,630	7,483,292
Chic Ind & Louisv	1st wk July	166,383	158,271	4,553,003	4,028,193
Chicago Junc RR	May	280,786	236,719	1,335,091	1,131,429
Chic Milw & St P	May	9,917,911	9,110,463	42,871,791	42,079,992
d Chic & North West	May	9,475,477	8,068,707	41,339,598	37,904,668
Chic Peoria & St L	May	181,761	152,994	856,373	722,888
Chic Rock Isl & Pac	May	7,022,641	5,975,044	33,365,096	29,267,363
Chic R I & Gulf	May	317,665	262,962	1,538,090	1,263,818
d Chic St P M & Om	May	1,789,039	1,578,669	8,282,334	8,111,938
Chic Terre H & S E	May	312,251	181,469	1,416,133	1,083,595
Cin Ham & Dayton	May	1,006,934	923,321	4,213,336	3,751,379
Colorado Midland	May	108,524	110,994	520,511	552,864
e Colorado & South	1st wk July	284,559	259,997	8,773,553	7,663,752
Cornwall & Lebanon	May	46,316	40,608	214,346	202,357
Cuba Railroad	April	520,584	777,660	1,907,442	2,990,282
Delaware & Hudson	May	2,626,138	2,253,968	11,297,995	10,738,997
Del Lack & West	May	5,052,622	4,463,151	22,484,767	20,515,395
Denv & Rio Grande	1st wk July	404,600	446,700	13,812,515	11,781,929
Denver & Salt Lake	2d wk June	48,730	44,772	791,428	726,481
Detroit & Mackinac	4th wkJune	34,738	34,404	632,855	601,994
Detroit Tol & Iront	May	205,190	205,242	1,043,167	928,641
Det & Tol Shore L	May	164,162	144,986	786,901	804,079
Dul & Iron Range	May	836,230	922,228	1,310,223	1,577,153
Dul Missabe & Nor	May	1,256,804	1,741,038	2,040,255	2,669,885
Dul Sou Shore & Atl	4th wkJune	149,341	114,541	2,061,345	1,727,084
Duluth Winn & Pac	May	181,651	137,053	991,350	867,470
Elgin Joliet & East	May	1,409,242	1,276,882	6,240,813	5,912,660
El Paso & So West	May	1,182,239	1,032,731	6,084,818	4,671,857
Erie	May	7,201,262	6,450,128	30,268,375	29,574,956
Florida East Coast	May	882,945	718,507	4,210,977	4,110,042
Fonda Johns & Glov	May	90,136	91,164	424,013	399,679
Georgia Railroad	May	287,775	247,343	1,458,336	1,305,062
Grand Trunk Pac	2d wk June	121,360	82,321	2,217,340	2,106,208
Grand Trunk Syst	1st wk July	1,297,003	1,155,029	31,888,567	28,516,876
Grand Trunk Ry	2d wk June	1,071,247	839,461	21,214,009	18,714,611
Grand Trk West	2d wk June	201,002	196,905	4,125,312	4,085,686
Det Gr H & Milw	2d wk June	75,897	77,026	1,494,481	1,461,097
Great North System	June	8,398,002	7,133,078	39,889,459	35,874,994
Gulf Mobile & Nor	May	166,081	190,224	837,313	877,185
Gulf & Ship Island	May	164,754	175,912	803,199	835,180
Hocking Valley	May	957,945	750,599	3,733,583	2,825,629
Illinois Central	Jnne	7,030,179	5,905,514	41,470,164	34,760,982
Internat & Grt Nor	May	1,143,216	834,715	4,667,237	3,895,556
Kansas City South	May	1,114,621	940,772	5,315,782	4,343,636
Lehigh & Hud Riv	May	208,073	189,334	910,725	821,816
Lehigh & New Eng	May	333,979	191,603	1,384,358	1,234,859
Lehigh Valley	May	4,945,727	4,318,612	20,322,732	18,912,609
Los Angeles & S L	May	1,182,054	1,025,543	5,082,536	4,627,564
Louisiana & Arkan	May	125,250	138,326	606,332	660,691
Louisiana Ry & Nav	May	173,236	165,683	907,531	811,985
f Louisville & Nashv	4th wkJune	1,894,110	1,515,969	35,717,995	31,052,751
Maine Central	May	1,244,012	1,043,125	5,607,331	4,910,383
Maryland & Penn	May	46,259	40,712	208,507	190,369
Midland Valley	May	228,833	160,894	1,075,766	779,410
Mineral Range	4th wkJune	35,114	26,644	595,378	522,013
Minneap & St Louis	1st wk July	211,563	192,924	5,328,325	5,390,309
Minn St P & S S M	1st wk July	707,704	645,599	16,426,687	16,981,203
Mississippi Central	May	52,752	67,557	281,440	334,381
g Mo Kan & Texas	1st wk July	710,383	692,307	19,967,781	16,420,897
h Missouri Pacific	May	6,738,962	5,670,217	31,126,903	26,504,314
Nashv Chatt & St L	May	1,272,286	1,107,351	5,975,410	5,399,376
Nevada-Cal-Oregon	4th wkJune	12,312	17,726	154,777	140,943
New Orl Great Nor	May	149,184	171,975	659,266	812,452
j New York Central	May	18410402	17298002	82,134,989	80,374,792
Boston & Albany	May	2,027,423	1,845,691	8,782,890	8,483,247
n Lake Erie & W	May	687,223	616,126	3,292,661	2,862,364
Michigan Central	May	4,522,335	3,839,535	20,594,917	18,005,222
Cleve C C & St L	May	4,466,319	3,827,134	20,086,101	18,310,664
Cincinnati North.	May	181,913	155,954	881,840	733,675
Pitts & Lake Erie	May	2,177,993	2,070,424	9,536,139	9,567,630
Tol & Ohio Cent	May	613,798	485,718	2,666,531	2,246,381
Kanawha & Mich	May	320,271	327,940	1,302,512	1,500,471
Tot all lines above	May	33407675	30466524	149278557	142084446
N Y Chic & St Louis	May	1,449,538	1,318,337	6,700,825	6,337,370
N Y N H & Hartf	May	7,338,618	6,866,229	33,745,623	31,408,710
N Y Ont & Western	May	756,263	722,212	3,301,919	3,423,791
N Y Susq & West	May	362,759	318,439	1,657,731	1,882,523
Norfolk Southern	May	436,576	382,268	2,187,428	1,952,403
Norfolk & Western	May	5,522,881	5,293,540	25,208,590	24,154,172
Northern Pacific	May	7,772,123	6,533,155	33,776,578	29,874,000
Northwest'n Pacific	May	397,402	385,489	1,653,618	1,478,389
Pacific Coast Co	April	335,919	581,500	1,418,752	2,213,844
p Pennsylvania *RR*	May	22222969	19792494	100374298	92,259,999
Balt Ches & Atl	May	90,344	88,511	357,051	350,327
Cumberland Vall	May	415,104	293,209	1,852,915	1,504,739
Long Island	May	1,359,295	1,313,144	5,574,690	5,298,871
Mary'd Del & Va	May	83,822	72,926	320,239	288,882
N Y Phila & Norf	May	443,894	457,092	1,943,102	1,969,431
Phil Balt & Wash	May	2,596,843	2,202,772	11,798,887	9,943,207
W Jersey & Seash	May	631,548	614,649	2,827,884	2,693,180
Pennsylvania Co	May	7,035,059	7,015,746	28,775,834	28,801,489
Grand Rap & Ind	May	519,361	481,471	2,526,426	2,286,854
l Pitts C C & St L	May	6,302,110	5,353,678	29,285,704	25,423,220
Total lines—					
East Pitts & Erie	May	28206483	25188798	126679593	115847746
West Pitts & Erie	May	14030228	13008296	61,431,346	57,243,242
All East & West	May	42236711	38197094	188110940	173090989
Pere Marquette	May	2,086,308	1,820,082	4,222,295	3,695,708
Reading Co—					
Phila & Reading	May	5,887,225	4,919,975	26,754,715	24,934,733
Coal & Iron Co	May	4,175,608	2,747,181	18,757,138	16,718,518
Total both cos	May	10062833	7,667,156	45,511,853	41,653,250
Rich Fred & Potom	May	428,871	340,778	1,943,773	1,590,500
Rio Grande South	4th wkJune	18,130	14,538	287,446	256,657
Rutland	May	367,586	363,103	1,689,048	1,629,230
St Jos & Grand Isl	May	238,908	170,473	997,954	776,563
St L Brownsv & M	May	299,652	217,383	1,688,922	1,030,171
St L Iron Mt & So	May	3,849,055	2,930,572	17,226,721	13,461,458
St Louis—San Fran	May	4,766,723	4,370,670	22,852,758	20,230,990
St Louis Southwest	1st wk July	303,000	278,000	8,265,973	6,222,341
Seaboard Air Line	May	2,506,326	2,085,324	12,771,168	11,152,309
Southern Pacific	May	16410014	12880344	74,990,715	59,029,247
k Southern Ry Syst	1st wk July	2,060,276	1,803,470	55,096,818	49,021,060
Ala Great South	May	579,977	551,228	2,641,455	2,418,639
Cinc N O & Tex P	May	1,105,657	1,028,091	5,166,337	4,894,617
New Orl & N E	May	401,421	332,384	1,879,048	1,590,734
Mobile & Ohio	1st wk July	236,981	202,233	6,860,175	6,214,295
Georgia So & Fla	1st wk July	43,829	42,955	1,405,515	1,275,515
Spok Port & Seat	May	573,787	412,578	2,464,648	1,845,168
Tenn Ala & Georgia	4th wkJune	2,948	853	60,395	59,352
Tennessee Central	May	163,826	154,128	710,130	663,319
Term RR Assn, St L	May	309,558	311,906	1,425,293	1,535,167
St L M B Term	May	274,297	186,810	1,239,815	1,000,607
Texas & Pacific	1st wk July	367,805	357,300	10,911,286	9,427,985
Toledo Peor & West	June	119,794	102,362	625,008	576,760
Toledo St L & West	4th wkJune	139,691	118,125	3,264,299	2,848,731
Trin & Brazos Vall	May	80,098	61,005	388,312	347,595
Union Pacific Syst	May	11432795	8,734,026	47,382,629	41,346,915
Virginian	May	1,044,943	679,576	4,408,501	3,536,157
Wabash	May	3,515,967	3,071,696	15,901,618	14,834,954
Western Maryland	1st wk July	228,779	198,607	6,473,636	5,723,638
Western Pacific	May	913,609	620,338	3,544,444	2,844,949
Western Ry of Ala	May	118,673	114,307	624,443	548,351
Wheel & Lake Erie	May	918,274	942,685	3,614,949	3,822,640
Yazoo & Miss Vall	Jnne	1,276,651	1,134,885	8,035,096	6,499,690

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Chicago Great Western	July 1	to	June 30	16,447,630	15,067,345
Duluth South Shore & Atlantic	July 1	to	June 30	4,076,193	3,498,037
Mineral Range	July 1	to	June 30	1,180,592	1,072,917
Pacific Coast	July 1	to	April 30	5,177,989	6,061,676
St Louis-San Francisco	July 1	to	May 31	51,620,802	44,266,758
St Louis Southwestern	July 1	to	July 7	303,000	278,000
Southern Railway System	July 1	to	July 7	2,060,276	1,803,470
Alabama Great Southern	July 1	to	May 31	5,698,515	5,129,272
Cinc New Orleans & Tex Pac	July 1	to	May 31	11,319,710	10,089,032
New Orleans & No Eastern	July 1	to	May 31	3,987,794	3,469,698
Mobile & Ohio	July 1	to	July 7	236,981	202,233
Georgia Sou & Florida	July 1	to	July 7	43,829	42,955

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Apr (30 roads)	17,657,935	15,692,888	+1,965,047	12.52
1st week May (32 roads)	13,984,924	12,581,492	+1,403,432	11.15
2d week May (32 roads)	14,803,193	12,747,776	+2,055,417	16.28
3d week May (31 roads)	14,679,235	12,812,697	+1,866,538	14.60
4th week May (30 roads)	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (20 roads)	12,164,946	10,876,450	+1,288,496	11.85

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
September 248,150 247,466	332,888,999	294,333,348	+38,555,541	13 11
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11 29
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7 71
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8 31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15 29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 82,766 81,326	81,604,160	70,656,546	+10,947,614	15.46
June 83,103 81,651	81,766,467	70,110,791	+11,655,676	16.62

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 20 roads and shows 11.85% increase in the aggregate over the same week last year.

First week of July.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	252,964	267,439	------	14,475
Canadian Northern	902,300	885,100	17,200	------
Canadian Pacific	3,101,000	2,616,000	485,000	------
Chesapeake & Ohio	885,817	674,519	211,298	------
Chicago Ind & Louisville	166,383	158,271	8,112	------
Colorado & Southern	284,559	259,997	24,562	------
Denver & Rio Grande	404,600	446,700	------	42,100
Georgia Southern & Florida	43,829	42,955	874	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,297,003	1,155,029	141,974	------
Minneapolis & St Louis, Iowa Central	211,563	192,924	18,639	------
Minneap St Paul & S S M	707,704	645,599	62,105	------
Missouri Kansas & Texas	710,383	692,307	18,076	------
Mobile & Ohio	236,981	202,233	34,748	------
St Louis Southwestern	303,000	278,000	25,000	------
Southern Railway system	2,060,276	1,803,470	256,806	------
Texas & Pacific	367,805	357,300	10,505	------
Western Maryland	228,779	198,607	30,172	------
Total (20 roads)	12,164,946	10,876,450	1,345,071	56,575
Net increase (11.85%)	------	------	1,288,496	------

For the fourth week of June our final statement covers 31 roads and shows 16.95% increase in the aggregate over the same week last year.

Fourth Week of June.	1917.	1916.	*Increase.*	*Decrease*
	$	$	$	$
Previously reported (15 roads)	14,398,625	12,397,724	2,003,601	2,700
Ann Arbor	101,168	76,774	24,394	------
Atlanta Birmingham & Atlantic	91,180	77,144	14,036	------
Chicago Great Western	341,120	311,556	29,564	------
Detroit & Mackinac	34,738	34,404	334	------
Duluth South Shore & Atlantic	149,341	114,541	34,800	------
Grand Trunk of Canada, Grand Trunk Western, Det Grand Hav & Milw, Canada Atlantic	2,104,316	1,736,084	368,232	------
Louisville & Nashville	1,894,110	1,515,969	378,141	------
Mineral Range	35,114	26,644	8,470	------
Minn St Paul & S S M	989,453	925,570	63,883	------
Nevada-California-Oregon	12,312	17,726	------	5,414
Rio Grande Southern	18,130	14,538	3,592	------
Tennessee Alabama & Georgia	2,948	853	2,095	------
Toledo St Louis & Western	139,691	118,125	21,566	------
Total (31 roads)	20,312,246	17,367,652	2,952,708	8,114
Net increase (16.95%)	------	------	2,944,594	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Chicago & Alton—a May	1,727,019	1,369,246	*h*447,190	*h*320,851
Jan 1 to May 31	7,909,374	6,700,600	*h*1,932,254	*h*1,601,936
Chic Burl & Quincy—b May	10,577,859	8,596,915	3,489,267	2,869,712
Jan 1 to May 31	48,208,261	41,816,901	17,143,679	15,704,913
Chicago & East Ill—b May	1,767,630	1,297,111	376,926	273,276
Jan 1 to May 31	8,249,484	6,728,468	1,764,167	1,417,901
Chic Rock Isl & Pac—b May	7,022,641	5,975,044	1,832,939	1,744,194
Jan 1 to May 31	33,365,096	29,267,363	8,041,468	8,469,810
Delaware & Hudson—b May	2,626,138	2,253,968	653,885	794,460
Jan 1 to May 31	11,297,995	10,738,997	2,230,257	3,486,157
Great Northern—b May	8,143,900	6,917,872	2,830,700	2,505,726
Jan 1 to May 31	31,491,457	28,741,916	8,485,087	9,108,267
Missouri Pacific and St Louis Iron Mt & So—a—				
May	6,738,962	5,670,217	1,960,129	723,532
Jan 1 to May 31	31,126,903	26,504,314	8,118,682	4,407,745
Rutland—b May	367,586	363,103	68,310	129,584
Jan 1 to May 31	1,689,048	1,629,230	356,442	488,912
St Louis Iron Mt & So—a May	3,849,055	2,930,572	1,333,128	485,526
Jan 1 to May 31	17,226,721	13,461,458	5,349,755	2,649,078
Texas & Pacific—b May	1,865,346	1,433,073	639,067	306,387
Jan 1 to May 31	8,782,739	7,611,850	2,427,168	1,846,162
Tol St Louis & West—a May	591,514	523,874	*g*151,884	*g*190,304
Jan 1 to May 31	2,703,664	2,352,157	*g*634,462	*g*754,455

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g After allowing for miscellaneous charges to income for the month of May 1917, total net earnings were $119,128, against $155,366 last year, and for the period from Jan. 1 to May 31 were $423,541 this year, against $586,742.
h After allowing for miscellaneous charges to income, operating incom for May 1917 was $364,945, against $261,520 and from Jan. 1 to May 3 was $1,467,639 in 1917, against $1,409,873 last year.

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Bellefonte Central—June '17	6,098	296	247	49
'16	6,843	def 31	256	def 287
6 mos '17	41,639	2,934	1,482	1,452
'16	40,477	5,081	1,536	3,545

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Bangor & Aroostook—						
May '17	390,204	146,980	34,757	181,737	106,815	74,922
'16	344,284	159,517	27,438	186,955	117,572	69,383
5 mos '17	2,081,610	729,611	162,217	891,828	579,686	312,142
'16	1,782,926	752,539	116,375	868,914	592,553	276,361
Cambria & Indiana—						
May '17	29,959	4,023	45,143	49,166	14,361	34,805
'16	23,423	3,382	17,834	21,216	7,426	13,790
5 mos '17	127,919	19,121	195,633	214,754	67,284	147,470
'16	111,410	16,855	89,925	106,780	39,121	67,659
Toledo Peoria & Western—						
June '17	119,794	20,269	12,000	32,269	28,272	3,997
'16	102,362	23,581	12,754	36,335	27,579	8,756
6 mos '17	625,008	61,406	119,382	180,788	164,297	16,491
'16	576,760	68,487	76,083	144,570	160,661	def16,091

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance Surplus.*
	$	$	$	$	$	$
New Orl Tex & Mex Lines—						
May '17	513,817	157,689	8,080	165,769	25,575	140,194
'16	411,457	93,915	3,362	97,277	65,370	31,907
5 mos '17	2,719,723	924,015	57,090	981,105	246,842	734,263
'16	2,054,308	326,096	14,004	340,100	342,592	def2,492

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Rio Grande South—						
May '17	46,546	11,121	81	11,202	17,428	def6,226
'16	46,717	10,701	31	10,732	16,213	def5,481
5 mos '17	235,683	77,183	804	77,987	84,379	def6,392
'16	209,525	38,512	1,124	39,636	82,859	def43,223
St Louis Southwestern—						
May '17	1,352,487	364,941	215,098	580,039	267,224	312,815
'16	987,495	196,397	137,292	333,689	266,401	67,288
11 mos '17	14,561,435	4,579,981	1,623,918	6,203,899	2,974,222	3,229,677
'16	11,265,020	3,049,221	1,152,828	4,202,049	2,963,226	1,238,823

EXPRESS COMPANIES.

American Express Co.—	—*Month of March*— 1917.	1916.	—*Jan. 1 to Mar. 31*— 1917.	1916.
	$	$	$	$
Total from transportation	6,665,289	5,036,153	16,938,175	13,178,220
Express privileges—Dr	3,363,045	2,528,952	8,563,727	6,532,161
Revenue from transport'n	3,302,243	2,507,200	8,374,447	6,646,059
Oper. other than transport'n.	371,531	263,469	1,000,866	788,696
Total operating revenues	3,673,775	2,770,670	9,375,313	7,434,755
Operating expenses	3,474,240	2,401,178	9,096,109	6,819,900
Net operating revenue	199,534	369,491	279,204	614,854
Uncollectible rev. from trans.	879	807	5,074	2,862
Express taxes	49,618	46,781	131,304	133,978
Operating income	149,035	321,902	142,825	478,013

Canadian Express Co.—	—*Month of March*— 1917.	1916.	—*Jan. 1 to Mar. 31*— 1917.	1916.
	$	$	$	$
Total from transportation	422,518	291,756	1,091,198	814,018
Express privileges—Dr	192,149	148,808	547,233	424,546
Revenue from transport'n	230,369	142,948	543,964	389,471
Oper. other than transport'n.	11,752	5,108	34,231	14,605
Total operating revenues	242,121	148,057	578,196	404,077
Operating expenses	177,556	129,748	506,289	376,110
Net operating revenue	64,565	18,308	71,907	27,967
Uncollectible rev. from trans.	109	19	266	291
Express taxes	7,000	4,200	21,000	12,600
Operating income	57,456	14,087	50,640	15,075

Great Northern Express Co.	—*March*— 1917.	1916.	—*Jan. 1 to March 31*— 1916-17.	1915-16.
	$	$	$	$
Total from transportation	279,136	250,640	758,230	649,775
Express privileges—Dr	166,786	152,010	457,913	407,958
Revenue from transporta'n	112,350	98,629	300,316	251,816
Oper. other than transport'n	4,193	4,185	11,859	10,767
Total oper. revenues	116,543	102,815	312,176	262,583
Operating expenses	92,358	83,872	288,186	249,242
Net operating revenue	24,185	18,943	23,989	13,341
Ancolloc. rev. from trans	4	4	39	32
Express taxes	3,717	3,346	11,826	10,831
Operating income	20,463	15,592	12,123	2,476

Northern Express Co.—	—*Month of April*— 1917.	1916.	—*Jan. 1 to April 30*— 1917.	1916.
	$	$	$	$
Total from transportation	282,894	237,121	976,993	837,698
Express privileges—Dr	154,127	129,169	537,255	461,146
Revenue from transport'n	128,766	107,951	439,738	376,551
Oper. other than transport'n.	4,426	4,268	14,466	13,210
Total operating revenues	133,192	112,220	454,204	389,761
Operating expenses	108,602	88,805	388,363	341,028
Net operating revenue	24,590	23,415	65,841	48,733
Uncollectible rev. from trans.	9	58	211	133
Express taxes	6,000	5,000	24,000	20,000
Operating income	18,580	18,356	41,630	28,600

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	April	126,431	117,576	546,349	511,058
Atlantic Shore Ry	May	14,885	26,080	112,725	117,498
*c*Aur Elgin & Chic Ry	May	178,494	174,517	811,757	768,988
Bangor Ry & Electric	April	70,632	62,654	285,295	255,138
Baton Rouge Elec Co	May	17,792	17,765	94,325	84,689
Belt L Ry Corp (NYC)	April	58,340	65,329	227,266	251,594
Berkshire Street Ry	May	87,825	84,466	418,803	375,308
Brazilian Trac, L & P	May	*f*7864000	*f*7304000	*f*37004,000	*f*34001,000
Brock & Plym St Ry	May	9,586	10,076	43,512	40,934
Bklyn Rap Tran Syst	April	2477,556	2344,098	9,594,594	9,017,434
Cape Breton Elec Co	May	36,030	30,278	174,884	149,138
Cent Miss V El Prop	May	24,100	23,309	122,741	119,816
Chattanooga Ry & Lt	April	111,840	99,983	427,757	397,681
Cities Service Co	May	1565,426	709,085	8,432,236	3,324,306
Cleve Palnesv & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
*g*Columbia Gas & El	May	861,625	658,908	4,944,438	4,136,449
Columbus (Ga) El Co	May	84,410	66,695	426,572	334,878
Colum (O) Ry, L & P	April	304,819	285,006	1,291,097	1,151,217
Com'w'th P Ry & Lt	May	1512,014	1328,070	7,721,966	6,765,537
Connecticut Co	May	811,351	800,058	3,902,262	3,678,610
Consum Pow (Mich)	May	444,153	361,938	2,297,073	1,894,563
Cumb Co (Me) P & L	April	233,439	211,944	925,820	832,900
Dallas Electric Co	May	170,225	151,437	911,294	799,425
Dayton Pow & Lt	May	136,595	122,588	673,208	654,461
g Detroit Edison	May	962,630	761,864	5,128,735	4,133,520
Detroit United Lines	May	1529,132	1392,801	7,210,966	6,298,567
D D E B & Batt (Rec)	April	37,813	42,299	142,494	160,283
Duluth-Superior Trac	May	125,550	107,921	636,153	538,687
East St Louis & Sub	April	298,279	237,646	1,146,096	926,373
Eastern Texas Elec	May	74,233	65,335	378,041	320,939
El Paso Electric Co	April	101,379	85,799	437,160	368,719
42d St M & St N Ave	April	148,735	163,898	564,719	629,640
g Federal Lt & Trac	April	219,531	203,175	932,456	861,788
Galv-Hous Elec Co	May	155,988	154,839	775,517	766,852
Grand Rapids Ry Co	April	103,025	103,047	432,798	419,911
Great West Pow Syst	May	323,929	295,301	1,637,440	1,512,983
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	May	93,431	95,765	458,151	451,379
Havana El Ry, L & P	May	564,237	498,275	2,696,060	2,417,062
Honolulu R T & Land	April	56,760	55,039	229,573	214,511
Houghton Co Tr Co	May	26,466	25,963	142,501	129,922
b Hudson & Manhat	May	523,147	502,544	2,630,661	2,484,255
Illinois Traction	May	1054,415	949,986	5,388,309	4,921,131
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	May	56,762	53,732	290,040	266,239
Keokuk Electric Co	May	19,388	19,155	97,478	97,997
Key West Electric	May	11,712	9,487	55,831	47,304
Lake Shore Elec Ry	May	141,530	130,172	659,926	583,317
Lehigh Valley Transit	May	231,610	206,311	1,082,155	960,354
Lewist Aug & Waterv	April	68,053	60,400	251,776	219,061

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Long Island Electric	April	18,877	17,857	67,186	64,178
Louisville Railway	March	261,478	250,571	748,541	728,357
Milw El Ry & Lt Co	May	644,494	551,797	3,255,375	2,885,558
Milw Lt, Ht & Tr Co	May	170,705	143,854	837,457	661,698
Monongahela Vall Tr	May	232,375	121,586	1,092,957	617,534
Nashville Ry & Light	April	201,591	193,641	810,381	769,582
Newp N&H Ry G&E	May	92,813	87,861	441,718	385,327
N Y City Interboro	April	62,644	60,430	243,159	239,038
N Y & Long Island	April	34,713	33,904	123,182	118,727
N Y & North Shore	April	13,125	13,542	46,429	47,708
N Y & Queens Co	April	97,223	119,093	392,765	440,421
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	May	31,021	33,099	135,779	131,654
N Y Westches & Bost	May	49,535	48,450	228,164	211,303
Northampton Trac	March	17,334	17,282	49,654	48,016
Nor Ohio Trac & Lt	May	539,620	425,943	2,594,373	1,967,897
North Texas Electric	May	180,238	150,755	884,820	756,693
Ocean Electric (L I)	April	7,677	7,486	24,722	24,077
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	May	23,265	24,203	126,863	127,383
Pensacola Electric Co	May	25,314	23,845	128,548	117,061
Phila Rapid Transit	May	2570,440	2391,370	12,176,689	11,109,400
Phila & Western Ry	May	47,778	46,011	210,246	195,854
Port(Ore) Ry,L&PCo.	April	473,358	447,967	1,897,975	1,763,089
g Puget Sd Tr L & P	April	754,687	645,088	3,031,154	2,567,258
g Republic Ry & Lt	May	371,746	326,401	1,854,025	1,612,894
Rhode Island Co	May	489,768	493,297	2,317,707	2,228,595
Richmond Lt & RR	April	33,036	29,607	127,077	112,708
St Jos Ry, L, H & P	May	117,960	106,261	626,892	563,006
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	May	74,213	64,344	372,781	321,043
Second Avenue (Rec)	April	63,800	64,843	243,788	252,202
Southern Boulevard	April	18,140	18,695	67,923	71,917
Southern Cal Edison	April	434,632	401,286	1,660,403	1,615,495
Staten Isl'd Midland	April	25,587	23,954	93,067	86,950
Tampa Electric Co	May	82,012	72,781	436,715	410,918
Third Avenue	April	342,997	330,884	1,354,791	1,339,943
Twin City Rap Tran	May	841,765	849,057	4,322,749	4,156,225
Union Ry Co of NYC	April	238,239	243,267	915,283	901,846
Virginia Ry & Power	May	515,250	478,601	2,541,038	2,374,983
Wash Balt & Annap	May	86,497	77,753	401,485	351,193
Westchester Electric	April	41,733	44,151	160,427	170,467
Westchester St RR	May	21,863	22,964	92,529	95,654
g West Penn Power	May	320,848	229,951	1,663,273	1,176,928
q West Penn Rys Co	May	637,117	506,520	3,036,024	2,443,627
Yonkers Railroad	April	64,995	66,134	243,024	245,467
York Railways	May	84,211	76,806	431,703	396,515
Youngstown & Ohio	May	28,817	28,719	134,743	128,982

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brazilian Tr, L & P—May	*c*7,864,000	*c*7,304,000	*c*4,289,000	*c*4,108,000
Jan 1 to May 31	*c*37004,000	*c*34.001.000	*c*20,380,000	*c*19,091,000
Chicago Telephone—May	1,811,961	1,630,881	422,668	436,031
Jan 1 to May 31	8,971,909	7,988,467	2,422,395	2,358,228
Iowa Telephone—May	349,058	270,191	92,896	77,860
Jan 1 to May 31	1,680,836	1,315,700	539,820	396,936
Nebraska Telephone—May	254,627	215,636	87,836	67,054
Jan 1 to May 31	1,181,854	1,045,165	383,683	334,160
Northw Texas Exch—May	526,206	457,864	102,373	101,390
Jan 1 to May 31	2,499,985	2,178,648	516,968	507,848
Utah Securities Corporation (Subsidiary cos only)—June	528,077	449,180	264,138	244,236
Jan 1 to June 30	3,120,719	2,631,746	1,689,081	1,454,161
Western Union—May	6,371,866	4,887,227	900,936	1,340,418
Jan 1 to May 31	29,312,162	23,487,575	7,310,142	6,671,897

c Milreis.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elgin & Ch—May '17	178,494	43,940	35,706	8,234
'16	174,517	54,225	36,230	17,995
5 mos '17	811,757	207,681	178,794	28,887
'16	768,988	241,150	182,455	58,695
Cleve Painesv & E—May '17	48,747	14,735	12,176	2,559
'16	39,296	16,845	12,075	4,770
5 mos '17	195,889	74,961	58,953	16,008
'16	167,088	68,046	56,696	11,350
Havana El Ry,L&P—May '17	564,237	311,343	134,487	*x*183,217
'16	498,275	312,641	130,506	*x*191,271
5 mos '17	2,696,060	1,534,768	673,619	*x*915,136
'16	2,417,062	1,483,048	625,947	*x*912,911
Keystone Telep—June '17	132,253	62,303	27,791	34,512
'16	122,365	60,549	27,452	33,097
6 mos '17	777,828	374,873	166,750	208,123
'16	718,233	359,372	164,717	194,655
L Shore El Ry Sys—May '17	141,530	43,533	34,253	9,280
'16	130,172	44,398	36,197	8,201
5 mos '17	659,926	194,873	171,837	23,036
'16	583,317	185,719	181,576	4,143
N N & H Ry G&E—May '17	92,813	39,323	20,335	18,917
'16	87,861	36,022	19,232	17,156
5 mos '17	441,718	162,519	102,830	60,247
'16	385,327	140,031	96,144	44,598
Western Union Telegraph—				
3 mos to June 30 '17	19,290,570	3,271,669	332,962	2,938,707
'16	14,893,537	3,107,474	332,962	2,774,512
6 mos to June 30 '17	36,422,757	7,491,552	665,925	6,825,627
'16	29,244,150	6,645,038	665,925	5,979,113
Wisc-Minn Lt & Pow—				
12 mos to May 31 '17	1,488,978	771,158	273,156	498,002
'16	1,213,365	619,436	------	------

x After allowing for other income received.

General Gas & Electric Company.

	Operating Revenue —Month of June— 1917.	1916.	Increase. Amount.
	$93,169	$76,383	$16,786
Pennsylvania Utilities System	832	753	79
Interurban Gas Company	36,897	34,094	2,803
Rutland System	25,722	24,620	1,102
North Western Ohio System	34,895	24,081	10,814
Sandusky Gas & Electric Co	28,512	24,431	4,081
Binghamton Light, Heat & Power Co	7,841	7,217	624
Sayre Electric Company	17,418	15,359	2,059
New Jersey Power & Light Co			
Total	$245,286	$206,938	$38,348

Eastern Power & Light Corporation.

	Gross Revenue —Month of June— 1917.	1916.	Increase. Amount.
Reading System	$264,701	$216,066	$48,635
West Virginia System	77,956	74,979	2,977
Claremont System	22,227	18,380	3,847
Total	$364,884	$309,425	$55,459

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan—a—Apr	370,240	351,803	*c*193,651	*c*200,208
Jan 1 to Apr 30	1,492,136	1,374,870	791,173	748,689
Interboro R T (Sub)—a—Apr	1,954,854	1,769,171	1,148,709	1,128,698
Jan 1 to Apr 30	7,867,314	7,104,403	4,617,521	4,505,535
Interboro R T (Elev)—a—Apr	1,566,166	1,474,758	678,292	701,502
Jan 1 to Apr 30	6,207,073	5,765,304	2,576,767	2,629,629
Total Interbor R T—a—Apr	3,521,020	3,243,930	1,827,001	1,839,201
Jan 1 to Apr 30	14,074,387	12,869,708	7,194,288	7,135,165
Brooklyn Rap Tran—a—Apr	2,477,556	2,344,098	839,601	809,961
Jan 1 to Apr 30	9,594,594	9,017,434	2,879,823	2,830,112
N Y Railways—a—Apr	1,033,608	1,135,802	248,809	353,154
Jan 1 to Apr 30	3,996,251	4,405,536	634,170	1,268,873
Belt Line—a—Apr	58,340	65,329	def1,588	14,566
Jan 1 to Apr 30	227,266	251,594	23,410	51,355
Second Ave—a—Apr	63,800	64,843	6,097	10,314
Jan 1 to Apr 30	243,788	252,262	4,684	26,236
Third Ave—a—Apr	342,997	330,884	100,615	143,064
Jan 1 to Apr 30	1,354,791	1,339,943	482,895	535,464
Dry Dock E B & Batt—a—Apr	37,813	42,299	7,374	9,420
Jan 1 to Apr 30	142,494	160,283	def2,443	3,134
42d St Man & St N Av a Apr	148,735	163,898	58,303	79,046
Jan 1 to Apr 30	564,719	629,640	181,297	268,964
N Y City Interboro—a—Apr	62,644	60,430	19,069	20,040
Jan 1 to Apr 30	243,159	239,038	53,357	80,265
Southern Boulevard—a—Apr	18,140	18,695	2,665	5,946
Jan 1 to Apr 30	67,923	71,917	7,991	20,760
Union Ry of N Y City—a—Apr	238,239	243,267	65,573	61,931
Jan 1 to Apr 30	915,283	901,846	193,917	189,937
Westchester Elect—a—Apr	41,733	44,151	6,876	14,026
Jan 1 to Apr 30	160,427	170,467	1,029	37,828
Yonkers—a —Apr	64,995	66,134	17,633	21,440
Jan 1 to Apr 30	243,024	245,467	44,920	71,219
Long Island Elect—a—Apr	18,877	17,857	708	def1,199
Jan 1 to Apr 30	67,186	64,178	def7,300	def12,485
N Y & Long Isl Trac—a—Apr	34,713	33,904	2,841	3,291
Jan 1 to Apr 30	123,182	118,727	def1,559	1,274
N Y & North Shore—a—Apr	13,125	13,542	3,337	4,390
Jan 1 to Apr 30	46,429	47,708	8,857	13,323
N Y & Queens—a—Apr	97,223	119,093	def18,289	def2,363
Jan 1 to Apr 30	392,765	440,421	def97,923	def37,286
Ocean Electric—a—Apr	7,677	7,486	809	1,104
Jan 1 to Apr 30	24,722	24,077	def2,009	def1,985
Richmond Lt & RR—a—Apr	33,036	29,607	6,361	7,004
Jan 1 to Apr 30	127,077	112,708	11,468	10,711
Staten Isl Midland—a—Apr	25,587	23,954	812	1,779
Jan 1 to Apr 30	93,067	86,950	def14,565	def4,319

a Net earnings here given are after deducting taxes.
c Other income amounted to $72,407 in April 1917, agst. $80,011 in 1916.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7, which should have appeared June 30, but was omitted for lack of space. The next will appear in that of July 28.

Chicago & Western Indiana RR.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. H. G. Hetzler, Chicago, June 5, wrote in substance

During 1916 $536,000 Gen. Mtge. 6% bonds were retired under the sinking fund provisions of the mortgage, leaving $4,648,667 outstanding Dec. 31 1916, out of an original issue of $14,368,000. Under the refunding provisions of the Consolidated Mortgage and joint supplemental lease of July 1 1902, a like amount of Consolidated Mtge. 4% bonds were simultaneously issued and delivered at par to the tenant companies for repayment of the par value amount of Gen. Mtge. bonds retired and canceled by their respective payments into the sinking fund. The $18,497,000 of First & Ref. Mtge. bonds are used as collateral of the 2-year 5% Mtge. notes dated Sept. 1 1915.

Of the authorized issue of $50,000,000 Consol. Mtge. 4% bonds, $4,649,000 is held in reserve to retire Gen. Mtge. bonds, $9,719,333 to refund Gen. Mtge. bonds heretofore retired by sinking fund and $35,631,667 for additions and betterments to the property.

The Consolidated 4% bonds are secured by the property of the company valued at more than twice the total amount of these bonds and subject only to the outstanding Gen. Mtge. bonds, amounting to $4,648,667, which are being redeemed and canceled through the operation of a sinking fund, and the entire issue of the Gen. Mtge. bonds will have been reddemed and canceled in, approximately, 1923, at which time the Consol. Mtge. bonds will become the first lien. The five proprietary companies, viz.: the Grand Trunk Western Ry. Co., Chicago & Erie RR. Co., Wabash Ry. Co., Chicago Indianapolis & Louisville Ry. Co., and the Chicago & Eastern Illinois RR. Co., are liable for the interest and principal of the Consol. Mtge. bonds. These bonds are further secured by pledge of the leases of the five named proprietary companies, also by leases of the Atch. Topeka & Santa Fe Ry. Co. and the Elgin Joliet & Eastern Ry. Co.

Of the $13,935,000 2-year 5% Mtge. notes sold Sept. 1 1915, $12,880,440 has been charged in the accounts:

(1) For redemption of 3-year 5% notes of 1912 ..... $10,000,000
(2) For additions and betterments to the common property of the C. & W. I. RR. Co.: (*a*) Track elevation, incl. additional real estate, $281,960; (*b*) misc. charges to additions and betterments on common property, $66,586 351,546
(3) For additions and betterments to the Belt Ry.: (*a*) Construction and additional real estate account clearing yard, $1,307,810; (*b*) betterments to power house at clearing, $90,618; (*c*) track elevation on Belt Ry., incl. additional real estate, $1,107,785; (*d*) misc., $22,651 2,528,894

The total expenditure for additions and betterments to road for this year was $1,352,480, viz.: $707,125 expended on the common property and $643,266 on property leased to the Belt Ry. Co. of Chicago and $2,089 on property used exclusively by the proprietary tenants. The principal expenditure, $1,148,576, was made in connection with the elevation of tracks and roadbed of the company in compliance with ordinances of the city of Chicago. The greater part of this expenditure was in the elevation of tracks on the Belt Division between Belt Junction and Wood St., on the Main line between 70th St. and 76th St., and from 76th St. to State St. in joint facility territory. All this work was continued from previous year.

Exclusive of the track elevation, there was an expenditure of $203,904 for additions to right-of-way and miscellaneous improvements.

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

Operating Revenues—	1916.	1915.	1914.	1913.
Passenger	$54,095	$63,413	$73,501	$95,419
Switching	101,816	82,181	122,440	54,970
Miscellaneous	36,003	28,012	57,907	49,712
Total oper. revenues	$191,914	$173,606	$253,848	$200,101
Operating expenses	235,585	173,033	203,570	170,599
Net earnings	loss $43,671	$573	$50,278	$29,502
Operating ratio	(122.76%)	(99.67%)	(80.19%)	(85.26%)
Other Income—				
Tracks, &c., rentals	$1,221,746	$1,092,496	$926,685	$935,565
Hire of equipment	119,322	91,016	107,933	88,144
Joint facility rent	2,271,250	2,088,135	2,239,071	2,084,970
Miscellaneous	85,793	23,847	86,306	50,799
Gross income	$3,654,440	$3,296,098	$3,410,273	$3,188,980
Deduct—Taxes	$292,337	$256,205	$262,187	$269,909
Bond interest	2,529,068	2,374,353	2,394,299	2,256,296
Miscellaneous	400,798	135,526	25,760	25,680
Dividends (6%)	300,000	300,000	300,000	300,000
Total deductions	$3,522,203	$3,066,084	$2,982,246	$2,851,885
Balance, surplus	$132,237	$230,014	$428,027	$337,095

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't	63,445,098	62,197,874	Common stock	5,000,000	5,000,000
Impts. on leased property	1,510	1,510	Gen. mtge. bonds	4,648,667	5,184,667
Miscell. physical property	5,169,472	4,958,907	Cons. M. bonds	45,351,000	44,815,000
Other investments	4,750	4,750	1st & Ref. M.bds	18,497,000	18,497,000
Cash in treasury	599,300	557,335	2-year notes, due Sept. 1915	13,935,000	13,935,000
Cash with trustee	763,843	1,791,393	Real estate mtge	24,000	35,750
Special deposits	1,194,311	1,149,830	Non-negot. debt to affiliated cos	1,406,179	1,244,184
Loans & bills rec	27,326	124,576	Traffic, &c., bals.	12,579	10,987
Traffic, &c., bals.	17,869	19,903	Aud. accts. & wages	461,734	807,906
Agents & conduc.	1,963	2,369	Miscellaneous	5,491	5,435
Miscellaneous	455,372	782,758	Matured int., &c., unpaid	929,930	925,225
Material & suppl.	444,968	386,475	Accrued int., &c	259,551	262,231
Deferred assets	3,479	3,039	Deferred liabilities	32,181	36,760
Disc.on fund.debt	925,651	1,125,240	Accrued taxes	313,494	260,518
Other unadj.debits	787,693	775,891	Accrued deprec'n	816,634	773,348
Unpledged securs.	116,000	88,000	Oth. unadj. credits	378,436	167,091
Pledged securs	18,497,000	18,497,000	Corporate surplus	383,820	505,749
Total	92,455,604	92,466,851	Total	92,455,604	92,466,851

—V. 104, p. 2451, 1898.

Savannah (Ga.) Electric Co.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The Stone & Webster Management Association, writing some time since, report in substance:

Gross earnings for 1916 increased 4%. Early in the year both the railway and lighting earnings showed decreases as compared with 1915, but these conditions improved to a sufficient extent during the latter months of the year to result in substantial increases in both lighting and railway departments. Competition in the lighting field is still active. During the year the Electric Co. added the Reliance Fertilizer Co., one of the largest in the city, as a power customer.

Operation of jitneys still continues without substantial regulation. General business conditions have improved materially, especially during the latter half of the year. The high price of cotton is making Savannah and surrounding territory prosperous and the naval stores business has been placed on a sound footing and prices are better. The factories manufacturing cotton-seed products have had a very prosperous year.

Development of the river district west of the city is progressing rapidly and should prove of advantage to Savannah by leading to greater variety in the city's manufactures. The new compress and warehouse of the Savannah Warehouse & Compress Co. were placed in operation on Dec. 1. This warehouse has a storage capacity of 150,000 bales, while the compress and warehouse will have a yearly capacity of about 600,000 bales. The large sugar refinery at Port Wentworth is rapidly nearing completion [now in operation—V. 105, p. 77.—Ed.]. The Port Wentworth Lumber Co. is in operation and ground has been broken both for a large barrel factory and a pulp mill. It is reported that other industries are considering the same locality.

Transportation activity is also in evidence. The Seaboard Air Line Ry. has completed a short line between Charleston and Savannah and the Midland RR. has begun to operate and is opening good farming territory tributary to Savannah. Through freight trains to Atlanta have recently been established by the Savannah & Northwestern Ry. (V. 104, p. 2642) in conjunction with the Central of Georgia. During the year the Ocean Steamship Co. completed its terminals, which are reported to have cost $1,500,000 and are said to be the finest and best equipped south of New York. Negotiations are in progress for the establishment of steamship lines between Savannah and the West Indies and also to the Far East.

Extensions to the light and power system cost $37,500; $4,800 was used in extending the company's power lines to the new compress west of the city, and about $24,500 was expended for meters, transformers and short-line extensions to serve new customers. To provide funds for the necessary expenditures the company increased its floating debt $125,000. Except for the sale of $10,000 of additional 6% coupon notes of Savannah Power Co., the proceeds of which were used to install an additional generator, no other capital changes were made.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Railway earnings	$480,434	$473,266	$531,741
Light and power	345,660	320,948	310,898
Total earnings	$826,094	$794,214	$842,639
Operating expenses	$422,786	$390,361	$411,744
Maintenance	71,543	72,262	85,757
Taxes	59,366	55,865	55,486
Net earnings	$272,399	$275,725	$289,652
Interest charges	$262,757	$258,492	$255,333
Mortgage improvement fund	20,000	20,000	20,000
Balance, surplus or deficit	def.$10,359	def.$2,767	sur.$14,319

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant	8,737,928	8,641,027	Common stock	2,500,000	2,500,000
Materials & supplies	123,351	93,246	Preferred stock	1,000,000	1,000,000
Advance payments	8,870	8,667	Bonds	3,147,000	3,147,000
Notes receivable	61	311	Sav. Pow. Co. notes	966,000	956,000
Accounts receivable	50,185	42,324	Notes payable	1,081,000	956,000
Suspense	32,159	42,831	Accounts payable	15,551	18,604
Cash	52,766	41,673	Miscellaneous	26,707	32,454
			Mtge. Improv. fund	------	200,000
			Replace't reserve	225,648	5,648
			Reserves & surplus	43,415	54,373
Total	9,005,321	8,870,079	Total	9,005,321	8,870,079

—V. 104, p. 1593.

Pabst Brewing Co., Milwaukee.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The income account for the year ending Dec. 31 1916, together with the balance sheet of Dec. 31, is given at length on a subsequent page.

INCOME ACCOUNT DEC. 31.

	1916.	1915.	1914.	1913.
Net profit, after deprec., exp. and all oth. losses	$692,977	$374,457	$564,946	$960,605
Divs. & int. on loans & inv. & misc. profits	80,188	79,547	89,174	96,858
Gross income	$773,165	$454,004	$654,120	$997,463
Interest on bonds, &c.	67,736	83,441	98,931	116,565
Balance, surplus	$705,429	$370,563	$555,189	$880,898
Previous surplus	1,494,322	*1,651,554	*1,666,204	2,165,849
Total	$2,199,751	$2,022,117	$2,221,393	$2,046,747
Pref. dividend (7%)	$125,935	$137,235	$140,000	$140,000
Common dividends	(5)488,200	(4)390,560	(4)389,958	(4½)439,380
Total surplus	$1,585,616	$1,494,322	$1,691,435	$1,467,367

* After allowing for adjustments.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est., plant, machinery, &c.	a10,459,491	10,841,461	Preferred stock	1,651,700	1,956,000
Investments	769,821	989,804	Common stock	9,764,000	9,764,000
Inventories	1,393,251	1,386,546	Funded debt	1,568,000	1,782,000
Bills & accts. rec. (less reserves)	1,843,912	1,750,970	Bills payable	20,000	25,000
Cash in banks, &c.	693,815	409,052	Accts. pay. & accr. wages, taxes, int.	464,097	306,633
Miscellaneous	38,928	57,666	Reserves	145,805	107,545
			Surplus	1,585,616	1,494,322
Total	15,199,218	15,435,499	Total	15,199,218	15,435,499

a Real estate, bldgs., &c., in 1916 include real estate, plant and machinery, $3,933,965; city and outside real estate, $6,299,062, and improvements and fixtures in leased properties, $226,463.—V. 102, p. 1997.

Union Oil Co. of California, Los Angeles.

(*Report for Six Months ending June* 30 1917.)

A report signed by Pres. W. L. Stewart and Compt. R. D. Matthews on July 6 says in substance:

Profits.—Profits earned from all operations for the 6 months ending June 30 1917 were approximately $5,880,000, against $4,350,000 for the corresponding period in 1915, after deducting general expenses (including Red Cross subscriptions of $30,000), all taxes under existing law, interest charges and employees' share of profits, but in 1917 before deducting war taxes, the basis of which has not yet been finally determined by Congress. Provision for depreciation for the period in 1917 amounted to $1,400,000, against $1,200,000, leaving net profits of $4,480,000, against $3,150,000.

Production.—Production of crude oil by the co. and controlled companies combined aggregates 3,454,000 net bbls., an increase over the same period in 1916 of 340,000 bbls. This production, together with regular purchases and agency deliveries, approximates 9,020,000 net bbls., or 20%, of the 45,000,000 net bbls. of marketable oil produced in the State during the six months. During the half year new contracts were entered into for the transportation and marketing of practically the whole of the production of the Independent Oil Producers' Agency, about 8,500,000 bbls. per annum. These contracts expire on Dec. 31 1924.

Sales.—Sales for the half year were $16,380,000, an increase of $3,320,000. The value of refined and lubricating oil sales was about 24%, and the fuel oil about 23% greater than the same period of 1916. We have recently equated some of our old large fuel oil contracts, the price of which now more nearly approaches the present market price. Prices for refined and lubricating oils are substantially the same as at the beginning of the year, fuel oil prices, however, having advanced about 30c. per bbl.

Capital Expenditures.—These approximate $1,300,000, consisting mainly of the cost of new drilling and purchases of oil properties. The company has obtained control of 142 acres of land in the Montebello District, and now controls 2,045 acres of land in the Bixby District. Our interest in the Southern California Iron & Steel Co. has been disposed of at a satisfactory figure.

Acquisitions.—The company is acquiring the properties and plants, oil stocks and materials and supplies of the Pinal Dome Oil Co. and the Pinal Dome Refining Co. The oil properties obtained consist of several thousand acres of valuable proven and prospective territory in the northern part of Santa Barbara County, 500 acres of the producing territory being held in fee and approximately 9,300 acres under lease on one-eighth royalty. The production at the present time is about 70,000 bbls. per month, a large portion of which is refining crude. The plants consist of a small refinery at Betteravia, two compressor gas plants in the Santa Maria fields, and marketing stations at Oakland, Santa Maria and surrounding territory, Los Angeles, Santa Ana and Anaheim (V. 105, p. 78).

Balance Sheet.—Current assets, consisting of oil inventories (included at or below cost), materials and supplies, accounts and bills receivable, Liberty bonds and cash at June 30 1917 approximate $20,250,000, an increase over Dec. 31 1916 of about $5,050,000. Current assets are about 7 to 1 of current liabilities. The quantity of crude oil in storage owned by the company at the close of the half year was about 10,750,000 net bbls., or 250,000 bbls. less than was carried at the commencement of the year, the State storage having decreased, however, during the same period about 7,000,000 bbls.

Current liabilities at June 30 1917, including share of profits payable to employees, approximate $2,950,000, or about $970,000 greater than on Jan. 1 1917. This increase is occasioned principally by the balance due on subscription for $500,000 of Liberty bonds, also the increased cost of our oil purchases. All sinking fund installments due and payable to this date have been met. During the six months there has been a decrease in First Mortgage bonds in the hands of the public of $573,000, a reduction in Collateral Trust notes of $425,000, and in Purchase Money obligations of $385,000. The outstanding bonds of the Producers' Transportation Co. were decreased $233,000, so that the reduction in direct and outstanding guaranteed indebtedness approximates $646,000. The foregoing is exclusive of the purchase price of the Pinal Dome properties, approximately $3,500,000, which will be paid partly in cash and the balance either in First Lien bonds or notes extending over a period of six years.

Capital Stock.—This, issued and outstanding, at June 30 1917 was $36,809,500 (incl. $857,600 stock exchanged for Producers' Transportation Co. stock during the month of June), and the case received on account of subscriptions for which stock had not been issued at that date amounted to $756,000.

On June 15 1916 the company, having obtained the consent of the State Corporation Commissioner, offered to exchange its stock, share for share, for the outstanding minority stock of Producers' Transportation Co., and up to date approximately 75% of the 20,457 minority shares have been delivered to the company, leaving but 25% yet to be received and exchanged (V. 105, p. 78).

Dividend.—The regular quarterly of $1 50 per share, together with an extra div. of $1 per share, was declared on July 2, payable on July 20 to stockholders of record as of July 10 1917.

Surplus and Operating Reserves.—At June 30 1917 these approximated $20,150,000.

Production of Crude Oil (Net bbls.) and Sales for 6 Months to June 30.

Six Months to June 30—	1917.	1916.	1915.
Crude oil (net bbls.)	3,454,000	3,114,000	2,555,000
Sales	$16,380,000	$13,150,000	$8,862,000

—V. 105, p. 78.

St. Joseph Lead Co., New York and Bonne Terre, Mo.

(*Report for Fiscal Year ending Dec.* 31 1916.)

President Clinton H. Crane says in substance:

Results and Production.—The year 1916 will be memorable for abnormally high lead prices and a record production at your companies' mines, mills and smelter. Dividends to the amount of $1,432,903 have been paid. Distributions from the amortization reserve amounting to $2,149,074 have been made. Your smelter produced for the year 91,073 tons of pig lead; your mills, 169,302 tons of lead concentrates, 148,387 tons of which were shipped to your smelter, 20,915 tons were sold to other smelters; and your mines produced 2,431,939 tons of ore. The proving of additional ore reserves by extensive diamond drilling has been most encouraging.

Notes Canceled, &c.—The $985,000 Doe Run Lead Co. gold notes, due March 1 1918, have been purchased and canceled and the underlying mortgage on the property of the Doe Run Lead Co. satisfied and discharged of record. The Doe Run Lead Co. paid on April 1 1916 its outstanding notes of $53,000. The St. Joseph Lead Co. on July 1 1916 its outstanding note of $5,000. During the year your company has purchased and now holds in its treasury or in the sinking fund $323,000 additional bonds of the Mississippi River & Bonne Terre Ry.

Amortization.—Your company is conducting a mining business and its ore reserves are a wasting asset which grow less each operating day and can only be replaced by the purchase of additional ore reserves. The trustees therefore deemed it wise to establish a reserve for amortization, to be used either for the purchase of additional ore reserves or to return to the stockholders the value of the capital invested in the business. A careful engineering appraisal enables your trustees to create such a reserve on a proper basis. The following broad general factors based on this investigation were deduced: (1) A capital value of $20,000,000, (2) an estimated life of 20 years, (3) an annual production by the companies of 2,000,000 tons of crude ore, (4) an annual production from this ore of 80,000 tons of pig lead, and (5) as both costs and lead prices fluctuate, it was desirable to provide for this fluctuation in a reasonable manner.

It was also resolved by the trustees on Nov. 4 1915 that whenever during the calendar year 1916 the company's monthly average sales price of lead exceeds $60 per ton East St. Louis a charge of 2 cents per ton of ore milled for each dollar of such excess be charged to profit and loss surplus and credited to reserve for amortization. On Nov. 17 1916 the period covered by this resolution was extended indefinitely.

Labor.—The labor conditions in the district have been satisfactory throughout the year. The bonus was increased from 10 to 20% in March and from 20 to 30% in April. This 30% is still being paid. In December bonuses ranging from 5 to 25% were paid to the salaried employees of the company who were not already in receipt of the labor bonus.

New Construction.—In 1916 the principal item of new construction were: (1) A new power plant at Rivermines, which is equipped with two 3,000 k.w. General Electric steam turbo units, Heine boilers and modern coal-handling machinery. (2) at all mills, additional flotation machines, Oliver filters for drying flotation, ball mills for fine grinding, (3) at the smelter, a double roasting plant equipped with four Dwight-Lloyd machines, a Scotch hearth building equipped with 12 Newnam mechanical hearths, power plant addition equipped with a 1,000 k.w. General Electric steam turbo unit, and a Cottrell plant for the treating of roaster gases.

Licenses.—Your companies have licenses from the Dwight & Lloyd Metallurgical Co. for the use of the Dwight-Lloyd sintering machines; from the Minerals Separation American Syndicate, Ltd., for the use of flotation; from the Research Corp. for the use of the Cottrell system; from W. A. Butchart for the use of Butchart rifles, and from the St. Louis Smelting & Refining Co. for the use of mechanically operated Scotch hearths.

Future Policy.—On May 1 1916 the President made the following recommendations to the board of trustees, which were approved by them: "There is no longer any short-term debt and the railroad mortgage bearing 5% does not fall due until 1931. The sinking fund on this mortgage calls for a payment of $50,000 on each Jan. 1, keeping alive all the bonds called for the sinking fund, so that the sinking fund is alive and drawing interest at 5%. These sinking fund and interest payments will reduce the debt at maturity to $1,100,000. I should recommend that we set aside annually a further amount which would pay the debt completely out of the sinking fund at maturity. This would require an increase of the sinking fund payment of $75,000 per annum. I should further recommend the accumulation of a cash surplus of $2,500,000 as rapidly as possible and that the present dividend rate be not increased until this cash surplus is accumulated."

The cash surplus of $2,500,000 was accumulated before the payment of the first amortization distribution in September.

COMBINED PROFIT AND LOSS ACCOUNT DEC. 31 1916.

(Including Doe Run Lead Co., Mississippi River & Bonne Terre Ry., Bonne Terre Farming & Cattle Co. and St. Francis County RR.)

Earns. for 1916 after providing for deprec. of plant & equipt	$8,004,649
Deduct provision for depletion of minerals	3,330,182
Dividends paid for year 1916 (10%)	1,409,466
Balance, surplus, for calendar year 1916	$3,265,001
Previous surplus Mar. 1 1913, $3,925,000, less distributions thereon, $2,114,199	1,810,801
Add—Excess of net assets of sub. cos. acquired over cost of stock thereon	3,218,304
Undistributed profits of accumulated Mar. 1 1913 to Dec. 31 '15	2,760,891
Total accumulated surplus Dec. 31 1916 (see below)	$11,054,997

BALANCE SHEETS DEC. 31 1916.

	(1) Company Proper. Co.Proper.	(1) Company Proper. Combined.	(2) St. Joseph Lead Co. and Sub. Cos. Co.Proper.	(2) St. Joseph Lead Co. and Sub. Cos. Combined.
Assets—	$	$	*Liabilities*— $	$
Ore reserves and mineral rights	x6,319,819	11,937,089	Capital stk (issued $14,647,980 less $553,320 treas.)	14,094,660
Real est., bldgs., &c	3,424,428	7,095,549		14,094,660
RR. prop. & equip.	--------	3,718,089	Cap. stk. sub. cos.	357,532
Stocks in sub. cos.	y7,249,854	--------	M. R. & B. T. Ry. z Notes payable	2,032,000
Bonds	250,000	--------	z 1st M. bonds	2,032,000
Advances	190,000	--------	Acc'ts & drafts pay	632,741
Sinking fund	4,192	4,192	Wages payable	--------
Susp. & adv. pay's	107,036	179,828	Taxes accrued	114,154
Materials & supp.	363,765	801,460	Due to sub. cos.	--------
By-prod. (matte)	296,179	296,178	Interest accrued	31,250
Miscellaneous	36,000	54,000	Reserves	127,393
Real estate sold on long-term contr.	--------	96,160	Surplus and undivided profits	11,054,997
Lead on hand, &c.	348,161	387,478		
Acc'ts receiv'le, &c	792,669	854,164		
Due from sub. cos.	29,550	--------		
Other notes & adv.	38,006	38,006		
Cash	2,570,650	2,982,532		
Total	22,020,309	28,444,727	Total	28,444,727

x After deducting $2,019,027 reserve for depletion against $4,020,786 for the combined cos. y Stocks in sub. cos. (at cost) after deductng $951,015 distributions of principal received. z After deducting $468,000 bonds in hands of sinking fund trustees and in treasury.—V. 104, p. 768.

Southern California Edison Co.

(21*st Annual Report—Year ending Dec.* 31 1916.)

Pres. John B. Miller, Los Angeles, wrote in substance:

Results.—During the year the company contracted for new business representing an addition to the connected load equal to 58,096 h.p., this additional load being made up as follows: motors, 21,214 h.p., lighting, 14,513 h.p.; lamp socket appliances, 14,522 h.p.; ranges, 7,847 h.p. The estimated annual income from the new business contracted for during the year is $600,000. One of the features of recent business development is the use of electricity for domestic cooking. During 1916 the company sold 1,177 electric ranges. These earn a good income and their use tends to improve load factor conditions and yield a greater return upon existing investment.

Notwithstanding the sale of the gas properties, which sale carried with it a substantial decrease in the amount of gross earnings, our business has so grown in the last year as to make up the amount of the gross earnings and a large increase besides.

Growth of Business Since 1909 (*Year of Incorporation*).

	Gross Earn.	Oper. Exp.	Net Earns.
Calendar year 1916	$5,034,249	$2,234,233	$2,800,016
Calendar year 1909	2,895,406	1,486,153	1,409,253
Increase	$2,138,843	$748,080	$1,390,763

Gross earnings have increased 74%, expenses 50% and net earnings 99% or in other words, the increase in gross has been operated at 35%.

Dividends.—Surplus earnings have so increased, and the stability of our earnings are such that your board felt justified in increasing dividends on the first preferred and common stocks from 6% to 7%, and this was done last fall. The dividends paid on these two classes of stock during the year amounted to $900,272. The reserve and surplus funds, including reserve for accrued depreciation, reserve for liability insurance, reserve for uncollectible bills, and surplus, were increased by $589,656.

Security Sales.—None of the company's securities were sold during 1916.

General.—During the year we have acquired Henry E. Huntington's stock holdings in the Pacific Light & Power Corp. in exchange for our second pref. stock, thus making Mr. Huntington a partner in the organization and making it unnecessary to borrow any money or pledge any of the company's securities or credit in order to effect the purchase. The amount of this second pref. stock was stated in the bulletin of Dec. 1 1916 to be about $12,000,000. The exact amount was $12,029,900.

Directors.—The board has been increased from 9 to 12 and the Huntington interests will be represented on the board by H. E. Huntington, Howard E. Huntington and W. E. Dunn. Two additional Vice-Presidents have been elected, viz.: R. H. Ballard, formerly Secretary, and G. C. Ward, formerly Vice-President of the Pacific Light & Power Corporation.

The agreement with the city of Los Angeles under which we become the agents for the distribution of the city's power, pending the consummation of the purchase of our Los Angeles distribution by the city, has now been, at May 31 1917, in successful operation for four weeks. It is believed that this arrangement will prove in operation to be mutually satisfactory to both the city of Los Angeles and the company.

Data from Report of the Vice-Pres. & Gen. Manager, May 28 1917.

A 30-year contract for the wholesale purchase of energy has been entered into with the Fontana Power Co., owners of water rights on Lytle Creek, contiguous to the systems of this company in San Bernardino County. By this subsidy the company will operate at its own expense and secure at a kilowatt hour cost the output of a 2,400 h.p. hydro-electric plant being constructed by the Fontana Power Co., which carries the investment and fixed charges and reserves a comparatively small quantity of the output for its own needs. (V. 104, p. 1267.)

On June 1 1916 the duly authorized sale for $1,050,000 cash was effected to the Southern Counties Gas Co. of all the gas manufacturing and distributing plants and business located in and tributary to the cities of San Pedro, Pomona, Venice and Santa Monica. This transaction further included the sale for $950,000 of the property and business of the Long Beach Consolidated Gas Co., a local utility controlled by this company through stock ownership. Thus we retire entirely from the field of gas activities with the exception of our interest—that of stock control—in the Santa Barbara Gas & Electric Co. With the transfer of gas properties the company can specialize more fully in the sale of electricity for all uses.

Substantial gains in population have resulted in increased business for the Santa Barbara Gas & Electric Co. Our reports include only the dividends received from stock ownership, which during 1916 were $73,564.

An important acquisition to the properties and business was the purchase of the Pacific Light & Power Corp., which has extensive systems and business located adjacent to those of this company throughout this section of the State. The purchase of the properties includes those of the Ventura County Power Co., a smaller tributary electric company.

Pacific Light & Power Corp.—Installed Capacities of Plants Acquired.

Big Creek	85,800 h.p.	Redondo	53,700 h.p.
Kern	13,420 h.p.	Oil Wells	403 h.p.
Azusa	2,010 h.p.	Ventura	671 h.p.
Mentone	2,010 h.p.		
Sierra	805 h.p.	Total steam	54,774 h.p.
Total water	104,045 h.p.	Total both	158,819 h.p.

The characteristics of the generating facilities of these systems are such as ideally to combine and balance with our own. The aggregate capacity of the enlarged systems will represent a rated total of 278,619 h.p., divided steam plants, 132,074 h.p.; water power plants, 146,545 h.p.

Since my last annual report to you, the city of Los Angeles has prosecuted work upon its power plant No. 1, located 40 miles from the city along the line of the Owens River aqueduct in San Francisquito Canyon, and likewise on a double circuit steel tower transmission line from this plant to a central receiving substation erected by it in the city of Los Angeles.

This plant and transmission line are complete and in operation under the terms of a contract with our company. The plant consists of three generating units of 10,000 h.p. rated capacity each. By reservoir control it may be operated to a maximum of 37,333 h.p. at 40% load factor. This is the only generating plant on which any appreciable amount of construction work has been done.

On Sept. 6 1916 the California RR. Commission rendered its decision in answer to the pending application of the city of Los Angeles for a determination of value of the distributing systems of this company in Los Angeles for the purpose of condemnation and purchase making an award of $6,328,000. The city applied for a rehearing of the case, which was denied, whereupon the application to the Commission for dismissal was granted and the case accordingly dismissed and closed.

As a result of further negotiations, a working agreement was entered into as of May 1 1917, on which date the city's plant was placed in operation. Under the terms of this agreement the company acts as agent for the city, distributing the output of the city's plant over the company's lines, supplemented by the necessary additional supply from the company's plants, to meet the requirements of Los Angeles consumers, excepting street railways which are furnished direct by the company.

At the same time a form of contract was prepared providing for the purchase by the city of Los Angeles of the company's distributing system within the city and the purchase of power from the company. It is provided that this contract may be entered into and the Los Angeles system of the company purchased and taken over by the city at any time within two years when the city is in funds to pay for the properties and shall be in legal position to execute the contract for purchase of power. It will be necessary for the city to provide these funds by the voting of bonds, for which no election has yet been called. The purchase price is $9,415,000, including an item of severance damages amounting to $1,145,000. This price was fixed for the Los Angeles distributing properties of the then two companies, using as a basis the valuation made by the California RR. Commission for the system of Southern California Edison Co. as of June 30 1915. (V. 105, p. 78.)

The contract will provide that the city purchase from the company, for ten years, a fixed quantity of electric energy and thereafter for an additional period of 20 years all of the electric energy the city may require, in excess of that generated by it at its own water power plants, subject to the right of cancellation by the city after the first 10-year period if the RR. Commission shall determine that the city could generate power, other than water power, cheaper than the company would be willing to sell it for, or by a two-thirds vote of the people.

INSTALLATION RECORD DEC. 31—INCOME ACCT. CAL. YEARS.

Installation Dec. 31—	1916.	1915.	1914.
Incandescents (50-watt equivalent)	2,040,779	1,925,445	1,799,762
Meters—Electric	124,019	116,768	108,439
Gas	Not stated.	15,964	14,748
Motors, number		9,461	8,606
Horse-power	160,358	143,670	136,284
Arcs (all)	1,868	1,959	2,056
Electric ranges	5,072	128	------
Gross earnings	$5,034,250	$4,933,116	$4,855,141
Operating expenses	2,234,233	2,218,618	2,332,164
Net earnings	$2,800,016	$2,714,498	$2,522,977
Deduct—Interest and amortization	$1,004,015	$1,003,180	$892,010
Reserve for depreciation	650,000	700,000	700,000
Miscellaneous	*Cr.*128,289	*Deb.*64,625	*Deb.*67,896
Preferred dividend	(6¼)250,000	(6%)240,000	(5¾)230,000
Common dividends	(6¼)650,272	(6%)624,000	(6%)624,000
Total deductions	$2,425,998	$2,631,805	$2,513,907
Balance, surplus	$374,018	$82,693	$9,070

BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Plants & prop'ty	33,284,262	33,229,240	Common stock	10,411,000	10,400,000
Cash	377,590	456,707	Preferred stock	4,000,000	4,000,000
Bills receivable	552,931	395,961	Bonds	16,761,000	16,873,000
Acc'ts receivable	514,357	531,474	Bonds called	3,000	11,000
Due from system corporations	213,252	174,866	Debentures	1,990,000	2,332,000
Materials & supp.	549,586	498,253	Notes payable	500,000	------
Sinking fund	531,553	193,261	Accounts payable	240,535	248,795
Unamort. disc. on securs. & exp.	1,367,005	1,396,252	Sundry deposits	62,177	88,944
Prepaid ins. & taxes	22,638	29,481	Accrued interest	90,695	97,423
Prepaid interest	5,208	------	Accrued taxes	3,859	2,295
Miscellaneous	213,718	128,143	Reserve for—		
			Accrued deprec.	2,832,827	2,625,988
			Liability insur.	34,357	25,558
			Uncollec. bills	15,000	15,000
			Surplus	687,652	313,635
Total	37,632,102	37,033,637	Total	37,632,102	37,033,637

—V. 105, p. 77.

Nova Scotia Steel & Coal Co., New Glasgow, N. S.

(16*th Annual Report—Year ending Dec.* 31 1916.)

The report, including the remarks of President Thomas Cantley, directors' report of the company for the year ending Dec. 31 1916 and the general balance sheet as of Dec. 31 1916, was given on advertisement page xxv. of the "Chronicle," issue of March 10 1917. The comparative income account was published in the "Chronicle" on page 1040.

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	1914.	1913.
Property and mines	$20,036,596	$18,533,724	$17,705,408	$16,829,076
Adv. to East. Car Co., Ltd	1,911,449	------	------	------
Dom. of Can. War Loan	119,438	------	------	------
Inventories	4,022,667	2,358,688	2,041,039	1,776,575
Acc'ts & bills rec	1,042,623	2,091,013	723,381	488,161
Cash	540,559	566,189	13,186	268,416
Invest. in other cos	239,338	144,740	------	------
Miscellaneous	467,004	389,366	------	------
Total	$28,379,673	$24,083,720	$20,483,014	$19,362,228
Liabilities—				
Preferred stock	$1,000,000	$1,000,000	$1,030,000	$1,030,000
Ordinary stock	7,500,000	7,500,000	6,000,000	6,000,000
Bonds	5,787,196	5,833,309	5,873,809	5,911,809
Sinking fund	------	------	126,684	88,278
Debenture stock	4,000,000	4,000,000	3,000,000	3,000,000
General reserve	2,000,000	600,000	600,000	750,000
Bills payable	1,051,000	490,000	1,785,000	200,000
Acc'ts & wages payable	1,411,731	1,108,938	598,877	389,930
Bank loans	693,906	------	------	------
Deferred items	305,000	------	------	------
Coupons (January)	------	145,833	146,845	147,795
Coupons not presented	------	1,607	2,002	2,522
Deb. stock int. Jan. 1	266,921	120,000	90,000	88,560
Div. on pref. Jan. 15	20,000	------	------	20,600
Div. on common Jan. 15	------	------	------	90,000
Reserves for re-lining furnaces, &c	808,832	1,773,423	1,172,331	1,114,847
Profit and loss	3,535,087	1,510,609	57,466	527,887
Total	$28,379,673	$24,083,720	$20,483,014	$19,362,228

Contingent liabilities: Bills under discount, $88,461; mortgages of the Nova Scotia Land Co. (not over) $30,000; and guaranty of principal, sinking fund and int. of 6% 1st M. Sink. Fund bonds due July 1 1952 of the Eastern Car Co., Ltd. (outstanding), $979,200; total, $1,095,661.—V 105, p. 76.

California Wine Association.

(*Report for Fiscal Year ending Dec.* 31 1916.)

President B. R. Kittredge says in substance:

The sales of wines and vineyard products have been satisfactory during the past year and bid fair to continue so for the year to come. The net earnings for the past year amounted to $418,674. After setting aside the usual amount for preferred stock dividends, there has been credited to surplus $333,098.

While dividends upon common stock have been earned, no resumption of distribution seems advisable at the present time, it being the desire to conserve in every possible way the resources of your company while the threat hangs over it to deprive it, by popular vote, of its property rights.

Your directors also deem it advisable that the requirements of the sinking fund should be set aside from the earnings of the company each year because, unless so set aside, the sinking fund requirements would tend to increase your floating liabilities.

[The total Federal taxes paid, assessed, accrued or developed by the production and sale of wines and brandies amounted to $1,683,110 and State and county taxes $108,446, making a grand total of $1,791,556.]

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profits	$418,674	$133,072	$532,056	$610,089
Pref. dividends (6%)	85,576	85,576	85,576	85,576
Common divs. (3¾%)	------	------	178,282	------
Balance, surplus	$333,098	$47,496	$268,198	$524,513

CONSOLIDATED BALANCE SHEET DEC. 31 *(INCL. SUB. CO'S)*

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plants & property	7,729,805	7,326,239	Preferred stock	1,426,260	1,426,260
Stocks of other cos.	28,145	600,944	Common stock	4,754,200	4,754,200
Sink. fd. bond purchase and cash	132,005	16,709	5% bonds *	1,137,000	1,233,000
Cash	369,532	458,563	6% bonds a	2,698,000	2,799,000
Accts. & notes rec.	3,023,020	2,359,838	Notes payable	2,545,215	2,396,255
Wines and supplies	6,729,394	6,353,735	Acc'ts payable	1,149,422	708,512
Prepaid expenses	111,464	73,696	Deprec'n reserve	1,213,982	1,145,383
Items in transit & suspense	4,325	19,949	Res.sur.of sub.cos.	1,011,405	887,956
			Pref. div. 1916-17	85,576	85,576
			C. W. A. surplus	2,106,629	1,773,531
Total	18,127,690	17,209,674	Total	18,127,690	17,209,674

* After deducting amount in sinking fund. a After deducting amount in treasury and sinking fund.—V. 103, p. 577.

Rogers-Brown Iron Co., Buffalo, N. Y.

(*Report for Fiscal Year ended Dec.* 31 1916.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net sal s	$8,900,625	$6,721,326	$6,592,445	$7,422,180
Net income	$2,798,023	$1,239,769	$1,039,521	$1,705,010
Rentals and royalties	$274,282	$204,405	$256,979	$253,248
Bond, &c., interest	513,182	543,102	555,048	521,581
Sinking fund	210,154	167,462	234,944	------
Exhaustion of minerals	115,868	80,752	95,248	316,522
Depreciation, &c	200,000	------	------	100,000
Mine develop., exp., &c.	297,156	------	------	------
Bond discount	152,917	------	------	------
Pref. dividends (7%)	108,190	77,400	70,000	50,439
Common dividends (4%)	200,000	------	------	------
Total deductions	$2,071,748	$1,073,121	$1,212,219	$1,241,790
Bal., sur. or deficit	sur$726,275	sur.$166,648	def.$172,698	sur.$463,220

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of properties	17,270,136	17,071,581	Common stock	5,000,000	5,000,000
Discount on bonds	388,900		7% cum. pref. stk.	1,550,000	1,547,300
Royal's pd. in adv.	136,041	1,007,141	1st M. 5% bonds	2,000,000	2,000,000
Unexp.ins.,tax.,&c.	45,191		Deben. 5% bonds	1,500,000	1,500,000
Inv. of ore, mater., supplies, &c	2,025,866	1,533,260	1st & ref. M. 5s	4,880,000	5,192,000
Acc'ts & notes rec. (less reserve)	873,940	1,059,363	Notes & acc'ts pay.	1,093,294	1,808,410
Cash	251,723	318,249	Ore contracts paid in advance	130,216	206,745
Cash for coup. int. on bds. (contra)	133,400	139,850	Accr.int.,taxes,&c.	306,964	197,688
			Int. due (contra)	133,400	139,850
			Reserves	*2,013,386	1,745,789
			Surplus	2,517,936	1,791,662
Total	21,125,197	21,129,444	Total	21,125,197	21,129,444

*Includes in 1916 reserves for exhaustion of minerals, &c., $1,597,309; for depreciation and renewals of plants, $309,000, and for relining blast furnaces, $107,076.—V. 104, p. 1050.

Riordon Pulp & Paper Co., Ltd., Montreal.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. Chas. Riordon, Feb. 19, wrote in substance:

Results.—The profits for the year amounted to $1,526,616. Deducting amount allowed for reserve for depreciation, $149,481, and interest paid during the year, $46,083, the net profits were $1,331,052, an increase of $1,038,493 over 1915.

Plant Completed.—The installation of the bleaching plant at Merritton was completed and in operation in Nov., and is now producing the highest grade of bleached sulphite, which commands a much higher price than the unbleached sulphite formerly produced at this plant.

Acquisition.—On Nov. 21 your directors purchased a majority interest in the capital stock of the Ticonderoga (N. Y.) Pulp & Paper Co. (see below), who have been our largest customers for may years. The product of the Ticonderoga Co., about 30,000 tons of soda pulp and high-grade book papers, for the year 1917 has been sold at prices very much in excess of those obtained during 1916.

Increased Prices.—The prices now being obtained, under contracts, for our products are considerably in excess of the prices obtained in 1916. Owing to the heavy demand for pulp, the curtailment of production in Europe and the difficulty and excessive cost of transportation, we anticipate high prices throughout the year. Should present conditions continue your directors expect a banner year for 1917.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Profits	$1,526,616	$427,049	$375,863	$309,679
Reserve for depreciation	$149,481	$69,862	$65,951	$48,953
Interest paid	46,083	64,628	62,833	32,653
Net profits	$1,331,052	$292,559	$247,079	$228,073
Bond interest	$95,316	$91,304	$90,000	$90,000
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common divs. (4½%)	202,500	------	------	------
Total deductions	$367,816	$161,304	$160,000	$160,000
Balance, surplus	$963,236	$131,255	$87,079	$68,073

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Properties a	7,295,074	6,870,888	Preferred stock	1,000,000	1,000,000
Stocks of other cos	b619,268	48,326	Common stock	4,500,000	4,500,000
Inventories in logs, lumber, supp.,&c	1,332,954	1,456,871	1st M. sink. fd. deb	1,881,500	1,533,000
Accounts receivable (less reserve)	460,401	386,017	Accounts payable	395,565	257,589
Cash	117,206	138,702	Bills payable	------	80,466
Prepaid insur., &c	95,228	34,274	Accrued liabilities	52,683	43,015
			Bank, &c., advances	496,000	889,861
			Surplus a reorgan'n.	255,513	255,513
			Surplus profits	1,338,870	375,634
Total	9,920,131	8,935,077	Total	9,920,131	8,935,077

a Properties include timber limits, land, buildings, machinery and equipment, &c., at the values adopted June 1 1912, with subsequent additions, less depreciation.

b Includes in 1916 investments in capital stock of Ticonderoga Pulp & Paper Co. and other companies and Canadian Government war loan.

Contingent liabilities Dec. 31 1916 on bills under discount, $195,565.

No provision has been made for any tax which may be payable for 1916 under the "Business War Profits Tax Act, 1916."—V. 104, p. 1707, 868.

Ticonderoga (N. Y.) Pulp & Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1916.)

INCOME ACCOUNT FOR THE CALENDAR YEAR 1916.

Profits for 1916 after deducting bank interest were	$509,675
Bond interest, $38,806; preferred dividends, $15,440; total	54,246
Balance, surplus, for the calendar year 1916	$455,429
Previous surplus (after charging arrear preferred divs., &c.)	547,017
Total surplus as of Dec. 31 1916 (see balance sheet below)	$1,002,445

BALANCE SHEET DECEMBER 31 1916.

Assets (Total, $2,838,611)—	
Mill plant, mach., equip. & real estate, $1,775,533; less, reserve for deprec., 95,000, and adding wood lands, $2,949; total	$1,683,482
Investments—Stock in other corporations (at cost), $76,038; bonds of the company purchased for redemption purposes, $1,000 par (at cost), $953; total	76,991
Invent. of raw materials, pulpwood, fin. product, indse., &c	590,857
Advances in connection with pulpwood contracts	9,902
Notes and accounts receivable	427,131
Cash in banks and on hand	20,675
Insurance, taxes, &c., paid in advance	29,574
Liabilities (Total, $2,838,611)—	
8% cumulative preference stock (auth., $300,000), issued, $193,000; less redeemed, $112,700; balance	$80,300
Common stock (auth. $400,000), issued	360,000
Bonds—1st M. 6s, $282,000; 1st M. & Ref. 5s, $246,500; 1st M. & Ref. 6s, $471,500; total, $1,000,000; less 1st M. & Ref. 6s, pledged as collateral security, $112,500; and held in treasury, $173,000; balance	714,500
Mortgages payable on real estate purchased	10,800
Bank loans, $454,091; accounts and bills payable, $115,840; total	569,931
Wages accrued, $6,810; bond interest accrued, $14,059; dividends accrued to Dec. 31 1916, payable on pref. stock called in for redemption, $79,765; total	100,634
Surplus, as per income account above	1,002,445

Contingent liability, notes receivable under discount, $18,316.

See Riordon Pulp & Paper Co., Ltd., above.—V. 104, p. 2457, 869.

Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

(*Report for Fiscal Year ending Dec.* 31 1916.)

SALES AND INCOME ACCOUNT YEARS ENDED DEC. 31.

	Total Sales.	*Total Earnings.*	*Added to Reserve.*	*Pf. Divs.* (6%)	*Dividends on Common.*	*Added to Surplus.*
1916	$7,121,781	$624,306	$144,903	$48,000	*(8)$97,102	$273,611
1915	6,145,832	467,897	93,629	48,000	*(8) 92,524	175,914
1914	5,781,206	409,876	83,803	48,000	*(8) 88,160	134,813
1913	6,202,183	555,784	133,344	48,000	*(8) 83,976	237,979
1912	5,462,230	441,912	96,399	48,000	*(8) 80,000	167,513

* Also a stock dividend of 5%, calling for $60,690 in 1916, $57,830 in 1915, $55,100 in 1914, $52,485 in 1913 and $50,000 in 1912.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate & bldgs.	655,737	636,287	Common stock	1,276,105	1,215,415
Machinery	399,567	373,982	Pref. stk. (6% cum.)	800,000	800,000
Cash	393,600	279,789	Reserves	1,284,510	1,139,607
Bills & accts. receiv.	3,484,029	3,223,376	Accts. pay'le & taxes	347,463	300,346
Merchandise, raw & manufactured	1,627,963	1,503,842	Bills payable	776,300	759,000
			Surplus earned	2,076,519	1,802,908
Total	6,560,897	6,017,276	Total	6,560,897	6,017,276

—V. 104, p. 455.

Federal Sign System (Electric), Chicago.

(*Report for Fiscal Year ending March* 31 1917.)

Chairman Samuel Insull, as of May 28, says in substance:

The company has recently made very satisfactory arrangements with a financing company which will enable it to offer to its customers the opportunity of buying goods and paying for them in monthly installments; the financing company will buy the contracts or notes of the company's customers in the case of sales on this basis. This will enable our company, without investing its own capital, to transact a large volume of business

and at better prices. At the present time the indications are that we shall do a larger business during the coming fiscal year than we have done in the past, the final outcome depending, of course, upon the ability to obtain materials without undue difficulty or exorbitant cost.

The deduction of $80,049 from surplus account applies entirely to the accumulations of previous years, including the writing down of the value of some slow-moving material and the eliminating of some doubtful accounts.

In January the board was increased from 7 members to 12 members, and 5 new directors were elected by the board to fill the vacancies thus created.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

Year ending—	1916-17.	1915-16.	1914-15.	1913-14.
Gross income	$2,355,217	$1,913,908	$1,869,150	$1,988,269
Expenses (incl. depr'n)	2,254,042	1,831,213	1,762,114	1,815,488
Net income	$101,175	$82,695	$107,036	$172,781
Pref. dividend (7%)	------	------	106,864	141,059
Balance, surplus	$101,175	$82,695	$172	$31,722

BALANCE SHEET MARCH 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Property, franchises, patents, &c	4,847,192	4,740,477	Preferred stock	2,059,300	2,060,800
Material on hand	539,685	517,534	Common stock	y3,108,400	3,109,600
Accts. & notes receiv.	456,500	383,114	Accounts payable	484,842	488,457
Cash	82,307	76,844	Notes payable	295,823	193,900
Investment	159,110	151,710	Miscellaneous	1,657	439
Deferred charges (being written off)	x522,330	557,455	Reserve for depreciation, &c	348,067	286,031
			Surplus	z309,034	287,908
Total	6,607,124	6,427,135	Total	6,607,124	6,427,135

x Denotes in 1917 capital invested in development and advertising of new branches, proportion of home office expenses and brokerage on sale of preferred stock and other charges to future operations in process of being written off, $540,832; less $18,502 written off in 1916-17 out of income. y After deducting $891,600 fully paid stock in treasury. z After deducting $80,049 deductions affecting previous year's surplus.—V. 104, p. 2346, 563.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arcade & Attica RR. Corp.—*New Officers.*—
This company, which was incorporated May 23 1917, as successor to Buffalo Attica & Arcade RR., has elected the following officers: P. H. Quinn, Pres.; E. J. Conroy, Vice-Pres; and Geo. E. Hoguc, Sec. & Treas. See V. 104, p. 2450.

Boise RR.—*Sale Confirmed.*—
Judge F. S. Dietrich in the U. S. District Court at Boise, Idaho, on July 5 confirmed the sale of this company's property to David K. Miller and W. E. Pierce upon their bid of $100,000. The new owners have taken possession.—V. 104, p. 1488.

Boston & Albany RR.—*Rate Increase.*—
The Mass. P. S. Commission has granted this company a general 15% increase on bituminous coal and coke rates, effective at once. Increases in rates for all other commodities have been suspended until Oct. 28 1917, unless otherwise ordered by the Commission.—V. 104, p. 2450, 558.

Boston & Maine RR.—*Sub. Co. Bonds.*—
Arrangements have been made for the extension for two years, at 4½%, of the $100,000 Peterborough & Hillsborough RR. First Mtge. 4½% bonds which matured July 1. Receiver Hustis of the Boston & Maine was given authority to purchase and hold in the treasury such of these bonds as holders desired to turn in.—V. 104, p. 2640, 2451.

Cambria & Pittsburgh RR.—*Successor Co. Operations.*—
Press reports state that this company, formerly known as the Pittsburgh Westmoreland & Somerset RR., which was purchased by Pittsburgh interests and named as above, will be ready for operations between Somerset and Latrobe, Pa., on or about Aug. 1.

Canadian Northern Ry.—*One-Year Secured Gold Notes Offered.*—Wm. A. Read & Co. are offering at 99¼, to yield 6¾%, $2,700,000 One-Year 6% Secured gold notes dated July 10 1917, due July 10 1918. Total authorized, $2,700,000. Principal and interest payable in U. S. gold in N. Y.; also payable in Toronto. Interest J. & J. 10. Coupon notes of $1,000. Guaranty Trust Co. of N. Y., trustee. The bankers report:

These notes are the direct obligation of the company, specifically secured by pledge with the trustee in N. Y. of $4,557,629, par value, of Canadian Northern Ry. System underlying first mortgage securities unconditionally guaranteed as to both principal and interest by the Dominion of Canada, the Province of Saskatchewan or the Province of British Columbia.

The collateral pledged with the trustee is as follows:

$1,784,996 Canadian Northern Alberta Ry. 3½% 50-Year Debenture stock, due April 1 1962, prin. and int. guar. by the Dominion of Can.
770,000 Canadian Northern Ontario Ry. 3½% 50-Year Debenture stock, due May 19 1961, prin. and int. guar. by the Dom. of Can.
987,933 Canadian Northern Ry. 4% Debenture stock, due Jan. 23 1939, prin. and int. guaranteed by the Province of Saskatchewan.
1,014,700 Canadian Northern Pacific Ry. 4½% Debenture stock, due Apr. 2 1950, prin. and int. guar. by Prov. of British Columbia.

$4,557,629 Total par value.

The securities pledged as collateral for these notes have liens prior to the following outstanding issues, aggregating $146,789,000: (*a*) $61,789,000 4% Perpetual Consolidated Debenture stock; (*b*) $25,000,000 5% Income bonds; (*c*) $45,000,000 4% General Mtge. bonds, guaranteed by the Dominion of Canada; (*d*) $15,000,000 cash advanced by Dominion of Canada, secured by mortgage for that amount.

The Dominion of Canada owns $40,000,000 of the outstanding $100,000,000 Canadian Northern Ry. capital stock and has guaranteed bonds of the system to the extent of about $105,000,000. In addition, various Provinces of Canada have guaranteed over $107,000,000 of the railway bonds. The Dominion Government's investment and interest in the Canadian Northern System is thus so paramount that its continuance may be regarded as assured.—V. 104, p. 2235, 1898, 1800.

Carolina Power & Light Co.—*Exchange of Stock—Acquisition Plan Effective.*—Warner, Tucker & Co., Boston, announce that there has become effective a plan calling for the exchange of the preferred and common stocks of the Carolina Gas & Electric Co; for the preferred and common stocks of the Carolina Power & Light Co.

Stockholders of the Carolina Gas & Electric Co. are offered stock of the Power & Light Co. on the following terms: (*a*) For each share of Gas & Electric Co. 6% Cum. Pref. stock (par $100), one share of Power & Light Co. 7% Cum. Pref. stock (par $100); and (*b*) For each share of Gas & Electric Co. common stock (par $100), paying no dividends, one-half share of Power & Light Co. common stock (par $100), now paying dividends at the rate of 2% per annum. Fractions to be adjusted at market. A quarterly dividend of 50 cents per share has been declared on the common stock of Power & Light Co. payable Aug. 1 to holders of record July 24. In order to receive this dividend it will be necessary to make the exchange not later than July 23.

The holdings of stock, constituting more than a majority in interest, of Warner, Tucker & Co. and associates will be so exchanged, and the minority holders of the Gas & Electric Co. are accorded the same privilege. With the exchange of stock the control of the Carolina Gas & Electric Co. is to be acquired by the Yadkin River Power Co., a subsidiary of the Carolina Power & Light Co.

The Power & Light Co. serves directly and through subsidiaries about 144,000 population as against about 30,000 served by the Gas & Electric Co. Gross earnings of the former are at the rate of $1,575,000 per annum as against about $215,000 for the latter. The stocks of the former outstanding are $1,419,300 pref. and $4,350,000 common.

The Power & Light Co. now operates in 16 communities in North Carolina, including Raleigh and Durham, and it also owns all the common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. The Yadkin company owns and operates the 32,000-h. p. hydro-electric development on the Yadkin River at Blewett Falls, near Rockingham, N. C. It sells power at wholesale to the Carolina Power & Light Co. and also supplies electric light and power service in 8 communities in North and South Carolina.

The Carolina Gas & Electric Co. supplies electric light and power to Florence, Darlington, Marion, Mullins, Summerville and Timmonsville S. C. It also supplies water in Darlington and Marion and ice in Florence, Marion and Summerville.

The management of the company is under the Supervision of the Electric Bond & Share Co.—V. 104, p. 1488.

Central Pacific Ry.—*Acquisition of Projected Line.*—
The Cal. RR. Commission has authorized this company to purchase for $39,994 the Lincoln Northern Ry., a projected line extending from Lincoln, Placer County, Cal., to Dairy Farm Mine, 11 miles.—V. 104, p. 2342, 1044.

Chesapeake & Ohio RR.—*Purchase.*—
This company has purchased 8,000 acres of land from the Four States Coal & Coke Co. for $3,000,000.—V. 104, p. 2116, 2110.

Chicago Rock Island & Pacific Ry.—*New Director.*—
James N. Wallace, President of the Central Trust Co., N. Y., has been elected a director to succeed E. D. Hulbert of Chicago.—V. 105, p. 72, 67.

Cities Service Co.—*Sub. Co. Bonds Offered.*—
See Toledo Traction, Light & Power Co. below.—V. 105, p. 72.

Cleveland Southwestern & Columbus Ry.—*Car Trusts.*
The Guardian Savings & Trust Co. has purchased this company's $75,000 car trust 6s issued against 8 new cars.—V. 104, p. 1701.

Columbus Delaware & Marion Electric Co.—*Successor Co. Pref. Stock Offered.*—Bodell & Co., Providence, Boston and N. Y., are offering at 100 and div. $650,000 7% cumulative pref. (a. & d.) stock of this company, incorporated in June in Ohio, to acquire the properties of the Columbus Delaware & Marion Ry. (in receivership since Sept. 1909) sold in June 11 last under foreclosure.

The stock is non-taxable in Ohio, N. Y., New Hampshire and Conn. Red. all or part at $115 and divs. Dividends Q.-J. Par $100. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for dividends thereof are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Extracts from Letter of Pres. Eli M. West, Columbus, O., July 2 1917.

Company.—Owns and operates without competition the central station electric light and power business in Marion and the street railways in Marion and Delaware; also the interurban railroad between Columbus, Delaware and Marion (O.) Total population served (a) railroad department, including terminal cities, over 255,000; (b) electric light and power dept., 30,000.

Capitalization as of July 2 1917.	*Authorized.*	*Outstanding.*
Bonded debt (5% bonds)	$7,500,000	$1,900,000
7% cumulative preferred stock	1,000,000	650,000
Common stock	1,000,000	700,000

Property, &c.—In addition to the above the company furnishes electricity for the villages of Prospect, Radnor and Greencamp. It has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 750 k.w. An additional turbine of 1,000 k.w. is being installed at Marion.

The street and interurban railway aggregates 56 miles of standard single track equivalent, all owned. The interurban runs from the centre of Columbus over the tracks of the Columbus Railway Power & Light Co., 4.09 miles to North Columbus and thence over its own tracks. Over 76% of its own interurban track is on private right of way. Local street car service is furnished in Delaware and Marion. Rolling stock includes 28 city passenger cars, 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 3 new freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. There is a complete railway high tension transmission and feeder system with the necessary substations.

Earnings for the years ended—	*June* 30 '15.	*June* 30 '16.	*May* 31 '17.
Operating revenue	$479,583	$490,159	563,905
Operating income, after expenses	165,165	185,210	198,710
Int. on bonds ($1,900,000)			95,000
Net income (15.95% on the pref. stock)			103,710
Pref. stock dividend (7% on $650,000)			45,500
Balance			$58,210

Territory.—This is in the heart of Ohio, rich agriculturally and growing industrially. The interurban road runs from Columbus, the capital, and the county seat of Franklin County, through Delaware, to Marion, the county seats of Delaware and Marion counties, respectively.

Franchises.—Are satisfactory and contain no burdensome restrictions

Directors (and Officers).—Eli M. West, Columbus (Pres. and Gen. Mgr.). Earl H. Turner and H. J. Catrow, Dayton, O.; J. J. Bodell and L. C. Gerry, Prov., R. I. Harry F. West, Columbus, is Sec.—V. 104, p. 2641.

Columbus Delaware & Marion Ry.—*Successor Co. Stock.*
See Columbus Delaware & Marion Electric Co. above.—V. 105, p. 72.

Connecticut River RR.—*Interest on Notes.*—
Interest on this company's $2,000,000 6% notes, which were extended to Aug. 31 1916 but are still outstanding, will be paid up to Feb. 28 1917 on presentation of the notes with income tax certificates at the Union Trust Co., Springfield, National Shawmut Bank, Boston, and J. P. Morgan & Co., N. Y. This represents six months' interest which was authorized by the Court some time ago, but payment of which has been held up by certain appeals.—V. 104, p. 2451.

Denver & Rio Rrande RR.—*Interest Payment.*—
We learn that the funds are now in hand for the payment of the Aug. 1 coupon on this company's First & Ref. Mtge. 5% bonds.—V. 104, p. 2641.

Duluth-Superior Traction Co.—*Acquisition.*—
This company's subsidiary, the Duluth Street Ry., has purchased the 3-mile property of the Park Point Traction Co. of Duluth, Minn. It is announced that the acquisitor company would take over operation of the property as of July 1 last. The Park Point line has outstanding $100,000 income bonds and $14,000 mortgage bonds. Robert R. Dunn was President of the Park Point Co.—V. 104, p. 1795, 1044.

Eastern Power & Light Corp.—*Sale of Holdings.*—
This company has disposed of its holdings of securities of the City Electric Lighting Co. of Vincennes, Ind., whose properties have been merged with the Indiana Power & Water Co., which owns and operates electric-light and power properties in several communities in Indiana.—V. 104, p. 2343.

Grand Trunk Ry.—*Statement by Chairman Regarding the Company's Condition and Affairs.*—Chairman Alfred W. Smithers has issued a statement, as of July 9, supplementary to the statement recently issued by E. J. Chamberlain, President of the company (see V. 104, p. 2117) refuting the conclusions arrived at by the majority report of the Railway Commission (V. 104, p. 1800) which, as stated, undoubtedly was likely to injure the credit of the company at any time, but particularly in the midst of the crisis caused by the war. Mr. Smithers points out the following in part:

The Grand Trunk Railway was commenced in 1853, and built by British labor, British engineers and British capital. Every yard of rail, every bit of metal required for the bridges, the locomotive stock and the rolling stock all came from England. Since the present board took office in 1895 every bridge on the system has been rebuilt, including the bridge over the St. Lawrence.

In the sixty-five years of the company's existence it has never defaulted on its fixed charges, notwithstanding that in that period a great number of the American railways have several times been in bankruptcy and that n 1895 when the present board took office, nearly half of the American roads were then in the hands of receivers; it has maintained its standing on the London market, thus being able to finance on its own credit the many and various requirements demanded by the people of Canada.

The officials of the company are prepared to substantiate the fact that the congestion on the Grand Trunk Railway was less than on the American railways on the frontier, and on the other Canadian railways, and that notwithstanding the congestion the company carried in that time the biggest traffic that it has ever carried. As one proof of the difficulty to obtain material, 20,000 tons of rail were due to be delivered to the company in May 1916, but up to date only 2,500 tons have been delivered and the company has had to make a special and urgent appeal to the Canadian Government to allow the mills to suspend the manufacture of steel for munitions for the purpose of rolling 5,000 or 6,000 tons of rails to take care of immediate requirements. Locomotives have been ordered at prices varying from $45,000 to $50,000, or more than double the cost prevailing before the war, and freight and coal cars at an even greater price. It is almost, if not quite impossible, for people who are on the outside of practical railway management to realize the difficulties that have to be continually faced under modern conditions. This was true in pre-war time. It is doubly true to-day, not only in the financial and other ways I have mentioned, but also in the increasing demands arising from the war, such as the carrying of troops, munitions and war supplies of all kinds, and above all this the loss of the services of the large number of the company's men who have nobly volunteered for services at the front. Nothing has been more vital in the prosecution of the war than the wonderful work of the railways. Nowhere has more devoted service been given than by the officers and men of the railways in Canada, Great Britain and France. Compare V. 104, p. 1800, 1898, 2112, 2117, 2235.

Lehigh & New England RR.—*Extension Delayed.*—
It is announced that plans for extension of this company's line from Tamaqua to Cranberry, Pa., have been abandoned for this year owing to war time conditions, resulting in a shortage of labor and high cost of materials.—V. 105, p. 73.

Lehigh Valley RR.—*New Officer.*—
M. P. Blauveit has been elected Comptroller to replace L. D. Smith, who was Vice-Pres. in charge of finance and accounting.—V. 104, p. 2553.

Midland Valley RR.—*New Officer.*—
J. R. K. Delaney has been elected Secretary and Treasurer to succeed H. E. Yarnall.—V. 104, p. 163.

Missouri Pacific RR.—*Application to List.*—
Application has been made to the New York Stock Exchange for authority to list the following First and Refunding Mtge. bonds: $24,238,000 Series "A" due Feb. 1 1965; $13,641,000 Series "B" due Jan. 1 1923; $9,044,000 Series "C" due Aug. 1 1926, and $51,350,000 General Mtge. 4% bonds due March 1 1975; $82,839,500 Trust Certificates for Common stock, and $71,800,100 Trust Certificates for Preferred stock.—V. 104, p. 2641.

Monongahela Ry.—*New Officers.*—
J. M. Schoonmaker, Vice-Pres., has been elected President and J. J. Turner, Vice-Pres. T. H. B. McKnight succeeds J. G. Robinson as Treas. Lewis Neilson remains Sec. R. R. Reed has been appointed Asst. Treas. to succeed W. M. Doulin.—V. 102, p. 1540.

Monongahela Valley Traction Co.—*Merger Data.*—In connection with the acquisition of the capital stock of the Kanawha Traction & Electric Co., the following letter, in substance, from the directors of the purchasing company to the shareholders, dated June 1, has been received, setting forth proposals acted upon affirmatively on June 21 last:

The directors have offered to aid Kanawha Traction & Electric Co. in the construction and operation of its railroad, &c., and also to purchase the capital stock, com. and pref., by exchanging therefor shares of the Monongahela company, com. and pref., upon the following basis, viz.: shares of 6% Cumulative Preferred stock of the Monongahela company, par $25, share for share, for pref. stock of the Kanawha company. Similar basis for common stock, par $25.

The Monongahela company will hold, operate and manage the railway and properties of the Kanawha company, and will receive all revenues, &c., and out of the income received will pay, (*a*) an amount equal to the interest upon all bonds or other indebtedness; (*b*) taxes; (*c*) sums payable under any provision, &c., in the First & Ref. Mtge.; (*d*) all operating expenses, &c.; (*e*) to the amortization of discounts on bonds or securities heretofore or hereafter sold or disposed of by said Kanawha company at less than par, and to fulfill the guaranty of the mortgage bonds of Parkersburg & South Side Bridge Co.; (*f*) and to enable the Kanawha company to pay 6% dividends on the preferred stock.

It will be necessary in order to carry this transaction into effect to increase the capital stock, to change the par value of stock and to convert the 5% cumulative pref. stock into 6% cumulative pref. stock; it is therefore proposed to increase the authorized pref. stock from $3,000,000 to $4,000,000, and common from $9,500,000 to $12,000,000; to reduce the par value of all shares to $25 per share; and to provide for the issue of 6% cumulative pref. stock. Such increase would also allow a sufficient amount to take care of the conversion right to be given to the pref. stock to convert such stock into common stock, share for share.

Accordingly, holders of the present outstanding 5% cumulative pref. stock have the right to convert their stock into the 6% pref. stock on the basis of 3 9-25 shares of 6% pref. stock for each share of 5% pref. so converted; and the holders of the present outstanding common stock have the right to exchange the same for the new common stock on the basis of 1 share of the present common stock for 4 shares of the new common stock.

The Kanawha company owns and operates electric street and interurban railways in Parkersburg, W. Va., and in Marietta, O., and connecting these two cities; it also owns and is operating a line from Marietta to Beverly, in Ohio. The entire mileage owned and in operation is about 60 miles; the population tributary, about 70,000. This company owns and operates the electric lighting and power business in Parkersburg and Williamstown, W. Va., and in Marietta, Lowell and Beverly, Ohio, except the street-lighting business in Marietta. It also owns all of the capital stock of the Ohio River Bridge & Ferry Co., which company owns the bridge crossing the Ohio River between Williamstown and Marietta.

The total net income from these properties for the 12 months ending Jan. 31 1917 was $150,742; the earnings applicable to dividends on the common stock, after pref. dividends, being practically 8%. It has issued and outstanding $1,078,500 6% cumulative pref. stock and $1,100,000 of common stock. Compare V. 101, p. 1146, 2641.

Ohio Electric Ry.—*Equipment Notes.*—
The Ohio P. U. Commission has authorized this company to issue $100,000 equipment notes, the proceeds to be used to pay in part for four motor express cars, 16 flat trail cars and 16 box cars.—V. 103, p. 1593.

Pennsylvania Company.—*Financial Data.*—The following changes have been made in outstanding securities:

4½% gold bonds of 1881, due July 1 1923, reduced to	$17,073,000
3½% Guar. trust certfs. of 1902, due Dec. 1 1942, reduced to	4,235,000
Loan of 1906, due June 15 1921, reduced to	10,693,243
Gold Loan of 1915, due June 15 1921, increased to	26,625,653

[The above data was received too late for publication in our "Ry. & Indus. Section" published June 30.—Ed.]—V. 104, p. 2641, 2343.

Pennsylvania RR.—*New Division Operated.*—
The line formerly known as the Cornwall & Lebanon RR., extending from Conewago, Pa., to Lebanon, Pa., is now maintained and operated by the Pennsylvania company as agent, and is known as the Lebanon Division of the Eastern Pennsylvania Division, effective July 1 1917.—V. 105, p. 73.

Pittsburgh Westmoreland & Somerset RR.—*Purchased*
See Cambria & Pittsburgh RR. above.—V. 90, p. 373.

St. Louis Transit Co.—*Deposits Urged.—Committee.*—
The committee named below, representing the owners of large amounts of the 5% 20-year improvement bonds ($9,800,000 outstanding) guaranteed prin. and int. by the United Ry. Co. of St. Louis (see below) urges the immediate deposit of such bonds with the Mercantile Trust Co. of St. Louis, or the Bankers Trust Co., N. Y., depositaries, in order to properly protect the interests of all concerned.

Committee: Festus J. Wade, Chairman, Pres. Mercantile Trust Co., St. Louis; Edwin M. Bulkley, Spencer Trask & Co., N. Y.; F. J. Lisman, F. J. Lisman & Co., N. Y.; G. Herbert Walker, G. H. Walker & Co., St. Louis; Charles S. Ludlam, Haskins & Sells, N. Y.; George L. Edwards A. G. Edwards & Sons, St. Louis.

See United Rys. Co. of St. Louis below.—V. 81, p. 778.

Savannah & Atlantic Ry.—*Stock.*—
This company has applied to the Georgia RR. Commission for authority to issue $1,250,000 pref. stock and $1,000,000 common stock.—V. 105, p. 73.

Southern Pacific RR.—*Acquisition of Lines.*—
The Calif. RR. Commission has authorized this company to acquire the below named properties at the prices mentioned:

Properties Built and Projected—	*Length of Line.*	*Price.*
Coast Line Ry., Santa Cruz to Davenport	12 miles	$717,665
Hanford & Summit Lake Ry., Hardwick to Ingle	42 miles	780,266
Oroville & Nelson RR. (projected), Oroville to Nelson, Butte County	13 miles	29,013
Colusa & Hamilton RR. (46 miles laid), Harrington to Hamilton	61 miles	1,809,928
Mojave & Bakersfield (debt to be assumed), Mojave to Bakersfield	85 miles	40,320

Compare V. 104, p. 2344, 2012.

Tennessee Central RR.—*Sale Postponed—New Receiver.*
Judge E. T. Sanford in the U. S. District Court at Nashville, Tenn., on July 7 (*a*) ordered the sale of this company's property to take place on Oct. 22 instead of Sept. 8, as previously announced; (*b*) appointed H. W. Stanley receiver to succeed H. B. Chamberlain, who resigned.—V. 105, p. 73.

Toledo Traction, Light & Power Co.—*First Lien Bonds Offered.*—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, have sold at 100 and int. a block of $486,000 First Lien 6% five-year bonds of 1913, due Feb. 1 1918, making the total outstanding of this issue $7,499,000. Bankers report:

Present Capitalization—	*Authorized.*	*Outstanding.*
Preferred (6% cumulative) stock	$8,000,000	$7,988,500
Common stock	9,200,000	9,059,903
First Lien Five-Year 6s	7,500,000	7,499,000
Second Lien Five-Year 6s	1,200,000	1,200,000

Earnings of the Company and Allied Interurban Roads.

Years ended May 31—	1917.	1916.
Gross earnings	$6,002,932	$5,116,367
Net after operating expenses and taxes	$1,822,173	$1,736,916

The above statement shows the earning power of the operating properties. The income statement for the year ended May 31 1917 of the Toledo Traction, Light & Power Co. on the basis of the securities deposited under the trust indenture is as follows:

Total income	$1,502,142
Annual interest on $7,499,000 First Lien 6% Bonds	449,940
Balance	$1,052,202

Income over three times First Lien bond interest.
Compare V. 96, p. 555.—V. 103, p. 1119.

Tuckerton RR.—*New Officers.*—
Vice-Pres. W. W. Pharo has been elected President to succeed Richard Ashurst. William Selfridge, formerly Treas., succeeds Mr. Pharo as Vice-Pres.—V. 90, p. 628.

Union Pacific RR.—*New Officers.*—
Asst. Sec. Thomas Price has been elected Sec. to succeed Alexander Millar, who has been retired on a pension after 45 years in the company's service. C. T. Bower succeeds Mr. Price as Asst. Sec.—V. 104, p. 2642.

United Railroads of Yucatan (Mex.).—*Bond Interest.*—
Ladenburg, Thalmann & Co. give notice that the coupon due April 1 1917 on the company's 5% 1st M. bonds will be paid at their office on July 7 1917 with interest at 5% per annum from April 1 1917 to July 7 1917. —V. 104, p. 2553.

United Rys. of St. Louis.—*Agreement Between City and Company—Statement of Status, &c.—Deposits of Bonds.*—A plan has been agreed upon by officials of the city and the company by which the former becomes partner in the management of the company with capital stock of $60,000,000, in consideration of the elimination of the mill and occupational taxes. The agreement provides for the payment of 6% on the capital stock and the division of the surplus after such interest equally between the two parties.

Pres. Mortimer of the North American Co., which company owns about 72% of the common stock, on June 11, issued the following, in substance:

The settlement of the mill tax and franchise difficulties was first undertaken by the company in 1911. An ordinance providing for a lump sum settlement of accrued mill tax, a reduction in the future tax and a confirmation of the franchise rights until 1948 was recommended in 1911, but failed of passage. Since that time the St. Louis public has gradually come to believe that these matters should be settled and at the last election successful candidates avowed their intention of settling all such disputes.

The city officials have taken the lead in negotiations now in progress and have drafted a form of franchise ordinance somewhat similar to the so-called Kansas City plan; it provides for a new 50-year franchise, a joint board of control and a division of the surplus earnings in excess of agreed percentages on the initial utility capital, and on all future accretions. If an ordinance can be agreed to and is passed by the Aldermen, the company proposes to offer this to all the security holders and ascertain if the necessary adjustments in the financial structure of the company can be made to comply with the terms of the ordinance. The initial utility capital will probably be fixed at $60,000,000 or $65,000,000, and the face amount of all outstanding securities will probably have to be reduced.

There are now outstanding $11,350,000 face amount of underlying bonds, $9,800,000 of St. Louis Transit 5s due 1924, $30,350,000 of Gen. M. 4s due 1934, and $4,500,000 of Suburban Ry. Gen. 5s, due 1923, making a total of about $56,000,000. There are outstanding in the hands of the public $16,379,900 5% Cumulative Pref. stock and $24,913,800 common stock. The total capitalization is accordingly about $97,000,000, and if the finances are adjusted so that the face amount of outstanding securities approximates the $60,000,000 capital proposed by the city, there will have to be a reduction of $32,000,000 to $35,000,000.

The bond issues of the St. Louis Transit 5s, Gen. Mtge. 4s, and the Suburban Mtge. 5s are selling at substantial discounts under par. All these mortgages are closed except in so far as they may be used for the retirement of underlying issues, and afford no means for financing capital requirements. All such moneys during the last ten years have been provided for from earnings. Should the franchise negotiations now in progress result satisfactorily, there will have to be adjustments in the amount of junior bond issues outstanding and in the amounts of pref. and common stock. That it will be suggested to the holders of General Mtge. 4s that the face amount of their securities be reduced, has been sensed for some time past and has been responsible for the formation of the committee (see below).

It is reported that committees to represent the other junior bond issues have either been formed or are in process of formation. The pref. shareholders have a committee but it has not yet asked for the deposit of stock.

The North American Co. will ask other holders of common stock to join with it in any plans for reorganization which may be later promulgated.

Deposits of General Mortgage 4% Bonds Urged.—The committee named below, owning and representing a large amount of the general mortgage 4% bonds ($32,231,000 outstanding), urgently requests deposits thereof with Jan. 1 1918 coupons attached with the Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co., N. Y., or Mercantile Trust & Deposit Co., Baltimore, as depositaries. It is to the advantage of bondholders to deposit their bonds in order to participate in the benefits to be gained by concerted action in the plan of adjustment of the difficulties existing between the city and company. (See adv. pages.)

Transferable certificates of deposit will be issued. The committee will promptly pay any interest which may be received by it on the deposited bonds to the holders of the certificates of deposit.

Committee.—Breckinridge Jones, Chairman, Pres. Mississippi Valley Trust, St. Louis; David R. Francis Jr., Francis, Bro. & Co., St. Louis; Allen G. Hoyt, V.-Pres. National City Co., N. Y.; A. H. S. Post, Pref. Mercantile Trust & Deposit Co., Baltimore; H. B. Collins, Whitaker & Co., St. Louis; F. H. Ecker, Treas. Metropolitan Life Ins., Co., N. Y.—V. 104, p. 1046, 948.

Vermont Valley RR.—*Interest on Notes.*—Receiver J. H. Hustis in an announcement noteholders says:

It is the intention of the receiver to apply forthwith to the U. S. District Court of Vermont for permission to pay interest on the notes of the Vermont Valley RR. A like application has been made to the District Court of Massachusetts concerning the Connecticut River RR. notes and has been favorably acted upon. The receiver hopes that similar favorable action may be obtained from the District Court of Vermont. If so, interest on the Vermont Valley notes will be paid as soon as the Court's order has become final.—V. 104, p. 2453.

Weatherford, Mineral Wells & N. W. Ry.—*Treasurer.*—B. C. Crow, 2d Vice-Pres. & Gen. Mgr., has also been elected Treasurer.—V. 103, p. 240.

West Side Belt RR.—*New Director.*—Walter L. Haenlen, of the firm of Charles Fearon & Co., Phila., succeeds J. G. Code as director of this company, a subsidiary of the Pittsburgh & West Virginia Ry.—V. 104, p. 1265.

Wheeling & Lake Erie Ry.—*New Chairman—Directors.*—Carl R. Gray, President of the Western Maryland Ry., has been elected Chairman of the Board, succeeding L. F. Loree, resigned. M. C. Byers and Bertram Cutler have been elected directors to succeed H. H. Porter and Johnson de Forest, resigned.—V. 104, p. 2236, 1900.

Wisconsin Interurban System.—*Projected Co.*—The Wisconsin RR. Comm. has authorized this company, a projected electric interurban railway between Madison and Portage and Madison and Janesville, Wis., to issue $600,000 bonds. A portion of the proceeds will be used to pay indebtedness incurred in constructing existing street railway lines in Portage and Madison and the remainder for construction purposes. J. E. Jones of Madison is President.

Yazoo & Mississippi Valley RR.—*New Officer.*—W. D. Beymer succeeds M. P. Blauvelt as Comptroller.—V. 97, p. 239.

INDUSTRIAL AND MISCELLANEOUS.

Aluminum Co. of America.—*Dividend Record.*—

Annual Dividend—Years Ending Aug. 31 till 1906, Thereafter Calendar Years.

On $1,600,000 Stock.				*On $3,800,000 Stock.*				*On $20,000,000 Stock.*			
'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'06.	'07.	'08.	'09.	'10-13.	'14.	'15	'16
4¼	8¼	7¼	8½	7¼	6	6	11	*3 1-3	11	1	0.2	4	6	6½	10

*Covers a period of 4 months (3.37%) due to the change in years.

This company was incorporated in 1888 with $1,000,000 capital stock. From 1889 to 1894 there were no dividends paid; for the year ending Aug. 31 1895 4% was paid; 1896, 6%, and from 1897 to 1898 none. For further payments see above.—V. 102, p. 439.

American Brass Co.—*Acquisition.*—See Buffalo Copper & Brass Rolling Mill below.—V. 104, p. 1704.

American Gas Co.—*Sub. Co. Bonds Offered.*—See Luzerne County Gas & Electric Co. below.—V. 104, p. 2642.

American Locomotive Co., N. Y.,—*Purchase.*—This company formally took possession on July 2 of the Seaboard Steel Casting Co., properties which it recently purchased. See V. 104, p. 2454.

American Malt Corp.—*Sale of Detroit Plant.*—Continuing the policy of disposing of its five obsolete plants, this company has consummated the sale of its Detroit plant, leaving only the plant at Chicago to be sold. The company now has eight modern pneumatic plants working at capacity.—V. 104, p. 1146.

American Mfg. Co. of Mass.—*Bal. Sheet Dec. 31.*—

Assets—	1916.	1915.	*Assets (Concl.)*—	1916.	1915.
Plants, water pow., wareh. & lands	$ *5,664,114	$ 5,306,622	Supplies & prepaid interest, &c	$ 109,835	$ 75,416
Salable securities	3,000	3,000	*Liabilities*—		
Cash	514,581	875,910	Common stock	6,000,000	6,000,000
Accts. & notes rec.	1,455,060	824,189	Preferred stock	3,000,000	3,000,000
Pay'ts on material not yet arrived	516,623	1,120,941	All debts & res'ves	753,805	2,584,925
Mdse. & material on hand	6,056,057	4,240,671	Surplus funds	4,565,466	861,824
			Total each side	14,319,271	12,446,749

The net working capital in 1916 amounted to $7,898,352; the amount spent for new property and additions was $691,764: charged to depreciation of plant, $334,272; and the sales of manufactured goods (about), $16,000,000, against $4,552,202, $231,335, $366,266 and $9,500,000, respectively, in 1915.

* Of the water powers and lands accounts, $103,232 is represented by stock in other corporations.—V. 104, p. 1047, 453.

American Pneumatic Service Co.—*New Officers.*—Reports state that Gilmer Clapp has been elected Pres. and Treas.; Merton L. Emerson, Vice-Pres., and R. S. Ingram, Sec.—V. 105, p. 74.

American Sumatra Tobacco Co.—*Merger.*—The directors on July 9 ratified a proposal looking toward the merger of this company and the Connecticut Tobacco Corp. Confirmation of this action is required by the shareholders of the companies, after which the terms of the consolidation will be made public.—V. 104, p. 2236.

American Telephone & Telegraph Co.—*Decision.*—See Central Union Telephone Co. below.—V. 104, p. 1803, 1594.

American Water Works & Electric Co., Inc.—*Plan*—Holders of voting trust certificates for stock under the plan for funding the dividends accumulated to Apr. 27 1917 upon the first preferred stock of this company are in receipt of the following, in substance:

Consents and approvals of the plan having been received from holders of a large majority of voting trust certificates for each class of stock, the directors have voted to proceed with the execution of the plan.

Distribution of warrants for cash and new securities provided for will be made to first preferred voting trust certificate holders of record at the close of business on July 20 1917. As soon after as practicable, warrants will be mailed, entitling the holder to receive the cash and new securities distributable to him upon surrender of such warrants duly endorsed as therein provided, to Bankers Trust Co., as agent for the voting trustees, or to their agent in Europe as designated in the warrant. Fractional scrip certificates will be issued for fractions in cases where certificate holders are not entitled to even amounts. The first preferred stock to be issued under the plan will be entitled to cumulative dividends from April 27. See plan in detail in V. 104, p. 1803.—V. 105, p. 74.

Anaconda Copper Mining Co.—*Leased Co. Stock Inc.*—See Butte Copper & Zinc Co. below.—V. 105, p. 74.

Bath Shipbuilding Works.—*Sold.*—It is announced that a syndicate consisting of Maynard S. Bird & Co. and Charles H. Gilman & Co., Portland, Me., and H. W. Cushman, Pres. of the Merrill Trust Co., Bangor, and associates have purchased the plant of this company from the estate of John S. Hyde, principal owner, and will develop the property. The terms have not been made public.

Former Governor William T. Cobb, Chairman of the Maine Shipbuilding Committee, has been elected President of the new corporation, which, it is said, has contracts for the construction of nine torpedo-boat destroyers to cost over $10,000,000.

Bon Air Coal & Iron Co.—*Appeal Revoked.*—Special Chancellor M. T. Bryan, in Part 1 of the Chancery Court at Nashville, Tenn., on July 9 revoked the appeal to the Supreme Court granted by him on the 6th inst., in the case of the Union Bank & Trust Co., trustee, against this company. Compare V. 104, p. 2554, 2236.

Bucyrus Co.—*Note Offering.*—Curtis & Sanger, N. Y., Chicago and Boston, are offering at 100 and int., yielding 6%, $600,000 one-year 6% coupon gold notes, dated June 15 1917, due June 15 1918. Int. J. & D. 15 at Bankers Trust Co., N. Y. Denomination $1,000.

Data from Letter of President W. W. Coleman, Dated June 8 1917.

Company.—One of the world's principal manufacturers of machinery for excavating and handling materials. Its chief products are dredges, shovels, excavators, pile drivers, railway cranes and castings of all descriptions. The plants at South Milwaukee, Wis., and Evansville, Ind., employ about 2,200 men when at capacity.

Capitalization (No mortgage)—	*Authorized.*	*Issued.*
Gold notes	$600,000	$600,000
Preferred stock	5,000,000	4,000,000
Common stock	5,000,000	4,000,000

No mortgage shall be created during the life of these notes, unless cash to meet their payment in full be deposited with the Bankers Trust Co., N. Y., for that purpose. The company will on June 15 1917 retire $1,000,000 notes then maturing, using the present issue for that purpose, and supplying the balance of cash necessary from current funds.

Earnings.—These for the calendar year 1916 amounted to $312,000, and have averaged over $300,000 per annum since incorporation in 1911. Net profits for the four months from Jan. 1 1917 to April 30 1917 are reported as over $270,000. Unfilled orders are now greater than at any other time.

Approximate Balance Sheet, After Taking into Account This Issue.

Assets (Total each side $9,843,070).		*Liabilities*—	
Cash, accts. and bills rec.	$1,292,283	Accts. payable and wages	$261,103
Inventories	1,593,829	Taxes, ins., sundry res'ves	124,234
Deferred charges	25,058	Gold notes	600,000
Land, bldgs., mach., &c.	6,931,899	Capital stock	8,000,000
		Surplus	857,732

—V. 104, p. 1047.

Buffalo Copper & Brass Roll. Mill.—*Sale—Bonds Paid.*—Pres. W. A. Morgan recently announced that the American Brass Co. had purchased this company's property, possession of which was taken on July 2.

This company also gave notice and on July 1 paid off, at par and int. at the Bankers Trust Co., Buffalo, its $1,000,000 6% notes due Oct. 1 1917 and the $1,000,000 6% notes due Jan. 1 1918.

Buffalo General Electric Co.—*Debenture Bonds.*—The shareholders of this company will vote July 30 on creating a mortgage securing an issue of $4,400,000 6% debenture bonds, payable in not more than 12 years and convertible at the option of the holder into stock of the company at par after 2 years from the date of the bonds.—V. 104, p. 666.

Burns Bros.—*Common Stock Dividend.*—A stock dividend of 1% has been declared on the $6,950,000 common stock in addition to the regular quarterly 1½%, both payable Aug. 15 to holders of record Aug. 1. The regular quarterly 1¾% on the pref. was also declared payable Aug. 1 to holders of record July 20.—V. 104, p. 2013.

Butte (Mont.) Copper & Zinc Co., N. Y.—*Stock Increase—Acquisition, &c.—Extension of Lease to Anaconda Co.*—Stockholders and holders of voting trust certificates of record July 31 are given the right, subject to authorization by shareholders, to subscribe at $7 per share pro rata to $500,000 new stock, par $5, increasing the capitalization from $2,500,000 to $3,000,000. The purchase of these shares has been underwritten without cost to the company.

Data from Letter of Pres. Albert J. Seligman, N. Y., July 7 1917.

The company owns the Emma Quartz Lode Mining Claim at Butte, Mont., which it has leased to the Anaconda Copper Mining Co. An opportunity has presented itself of increasing its holdings by acquiring adjacent properties. Contracts have accordingly been made for the purchase for about $630,000 of: (1) The Czarromah Quartz Lode; (2) the Travonia Fraction Quartz Lode; (3) the Nellie Quartz Lode; (4) 7-16ths of the Ella Quartz Lode mining claims, and (5) about 90% of the capital stock of the Montana Central Mineral Co., which owns the Montana Central, the Bob Ingersoll and the Black Placer claims.

Present holdings cover 13.34 acres, but the additional properties approximate 72 acres. The existing lease with the Anaconda company will include these properties.

Warrants representing rights of subscription will be mailed in due course to the stockholders of record and to the holders of voting trust certificates issued under the voting trust created between certain stockholders of the company and Albert J. Seligman, Albert Fries and Jacob Oppenheim, as voting trustees, dated Feb. 1 1915. Fractions of shares will not be issued.

[B. B. Thayer and C. F. Kelly, Vice-Presidents, and A. H. Melin, Sec. & Treas., of the Anaconda company, have been elected directors succeeding A. J. Bailey, B. L. Strassburger and I. N. Spiegelberg, resigned.]

California Packing Corp.—*Definitive Stock Certificates.*—The Guaranty Trust Co., N. Y., announces that definitive certificates for both pref. and common stocks of this corporation are now ready and may be obtained upon surrender of temporary receipts at its offices, 140 Broadway, N. Y.—V. 104, p. 2454.

Central Iron & Steel Co.—*Bonds Called.*—One hundred twenty-three ($123,000) First Mtge. sinking fund 5% gold bonds, dated Aug. 1 1905, have been called for payment Aug. 1 at 102½ and int. at Girard Trust Co., Philadelphia.—V. 104, p. 2555, 2236.

Central States Gas Co., Vincennes, Ind.—*Bonds Offered.*—Sidney Spitzer & Co. are offering, at prices for average maturities to yield 6%, $350,000 First Mtge. 6% gold bonds. A circular shows:

The bonds are dated April 1 1917, due serially. Int. J. & J. at the Guardian Trust & Savings Bank, Toledo, O., trustee, or at the Guaranty Trust Co., N. Y. Denom. $1,000, $500 and $100. Red. in inverse numerical order on any interest-paying date, upon 60 days' notice, at 103 and int. Interest without deduction of the normal Federal income tax as now interpreted. Monthly deposit of 1-12th of int. charge required.

Maturities.—July 1.—$10,000 1919 and 1920; $12,000 1921; $13,000 1922; $15,000 1923 and 1924; $20,000 1925 to 1928, incl.; $22,000 1929; $23,000 1930, and $25,000 1931 to 1936, inclusive.

Digest of Letter from Pres. Wm. J. Hartnett, Vincennes, Ind., Apr. 30

Organization.—Incorporated in Indiana and acquired the property in Oct. 1916. Supplies gas to Vincennes, Ind., and, through the Illinois Gas Co., to Lawrenceville, Bridgeport, Sumner and Olney, Ill., serving a combined population of about 40,000 without competition.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$1,000,000	$350,000
First Mortgage 6% bonds	350,000	350,000

These Bonds.—A first and only lien on all the property, &c., now owned or hereafter acquired. Part of the proceeds was used to purchase and rebuild the gas plant and distributing system, and the balance for additions and improvements.

Property.—Consists of real estate, buildings and gas plant, including new, automatically operated, inclined coke ovens (now being installed), gas holders, benches, purifiers, compressors, &c., having a daily capacity of about 750,000 cu. ft. of gas; the company has about 50 miles of mains and 2,510 meters in Vincennes. There are 2,731 meters in the cities served through the Illinois Gas Co. The cash reproduction value of the property in Vincennes, exclusive of franchise, has been appraised at $849,339.

Earnings from Oct. 1 1916 (*at which time this company acquired the property to April* 1 1917.

Gross income	$44,265	Semi-annual bond interest	$10,500
Net, after taxes	$24,361	Balance (for the 6 months)	$13,864

Net earnings are at the rate of $48,727 per annum, which is about 2 1-3 times the bond interest requirements, and should materially increase; new business is being secured as rapidly as the company can care for it, and when the new coke ovens are completed and in operation, the company's operating expenses will be considerably reduced. In addition to receiving a satisfactory price for gas, the company has an excellent market for all the coke, coal tar, ammonia, benzol and other by-products which it produces.

Franchise.—This extends five years beyond the maturity of the longest bonds and is without burdensome restrictions.

Ownership and Management.—In hands of Joseph A. Sloan and associates. —V. 103, p. 1033.

Central Union Telephone Co., Chicago.—*Decree Entered Divorcing Company from Bell System—Appeal.*—

Judge W. E. Dever in the Cook County (Ill.) Superior Court on July 11 entered a decree directing this company, operating in Ill., Ind. and Ohio, to operate as a separate and independent organization from the American Telephone & Telegraph Co. The Court ordered that all stock held by the American company be sold at auction.

The Court held that the Bell system is a monopoly and has been since its organization, and further holds that all notes of the Central Union Co. held by the American company, amounting to more than $40,000,000, be surrendered and canceled.

The Court further orders an accounting against the American company in favor of the independent company for "wrongful diversions of business, for unfair treatment in payment of so-called originating commissions."

Both companies have appealed the above decision.—V. 104, p. 365.

Chalmers Motor Corp.—*New Stock.—Exchange.*—

The shareholders voted July 11 to issue 264,000 shares of capital stock with a preference as to principal of $45 per share and as to dividend of $3 50 per share per annum, and in the first instance to offer such preference stock to the holders of 264,000 shares of common stock share for share upon the surrender of a present share and $10 in cash for each preference share.—V. 105, p. 74.

Citizens' Telephone Co. of Dela., Ohio.—*Purchase.*—

The Ohio P. U. Commission has authorized this company to purchase the Delaware County Telephone Co. for $13,200.

City Electric Lighting Co., Vincennes, Ind.—*Control.*

See Eastern Power & Light Corp. under "RR's" above.—V. 96, p. 1023.

(H. B.) Claflin Corp.—*New Company Incorporated.*—

See Claflins, Incorporated, below.—V. 104, p. 2555.

Claflins Incorporated.—*Organized—Officers—Directors.*—This company has been organized under the laws of New York by the purchasers of the stock of the H. B. Claflin Corp. from the Mercantile Stores Co., holding company, and will continue the business heretofore conducted by the H. B. Claflin Corp.

The officers and directors of the new corporation are: Pres., Harry P. Bonties; Vice-Pres., Michael J. Donahoe; Sec., George F. Cornwell; Treas., John C. Wood.

Directors are: Harry P. Bonties, Bertram H. Borden, Michael J. Donahoe, Eustis L. Hopkins, David W. Jarvis, J. Harper Poer, Frederick K. Rupprecht, John P. Stevens, Edmund S. Twining, Ridley Watts and John C. Wood.

[The company was incorporated at Albany on July 10 with $6,000,000 authorized capital stock.—Ed.] See V. 104, p. 2555.

Cleveland Electric Illuminating Co.—*Bonds Offered.*—Spencer Trask & Co. are offering at 97 and int. an additional block of First Mtge. 5% gold bonds of 1909, due April 1 1939, making the total amount now outstanding $12,500,000 of an authorized issue of $30,000,000.

Security.—A first mortgage on all the property now owned or to be hereafter acquired. This "plant investment" showed a cost May 31 1917 of over $22,500,000, or nearly twice the amount of bonds outstanding, including the $2,000,000 of bonds presently to be issued.

Earnings.—For the year ended May 31 1917 the company reported income applicable to payment of bond interest of $1,833,506, or nearly three times the annual interest requirement of $625,000 on $12,500,000 First Mtge. 5% bonds.

Business.—The company now delivers power in large blocks to urban and interurban railways, to rolling mills and foundries, to concerns engaged in the manufacture of motor cars, gas engines, hardware, furniture, textiles, &c., besides supplying about 17,000 customers with light and power for general business and light manufacturing, and the lighting of over 81,000 homes. Street lighting is furnished to 13 municipalities, and current for residential and commercial purposes to 28 political subdivisions outside of the city of Cleveland, which comprise all of Cleveland's suburbs. The business and earnings of the company have increased steadily and substantially for the past 20 years. Compare V. 104, p. 562, 2120.

Colt's Patent Fire Arms Mfg. Co.—*New Vice-Pres.*—

B. M. W. Hanson, formerly Gen. Mgr. of Pratt & Whitney Co., Hartford, Conn., has been elected Vice-President and General Works Manager of this company to succeed F. C. Chadwick.—V. 104, p. 2346, 1390.

Continental Motors Corp.—*New Secretary.*—

W. R. Angell, it is reported, has been elected Secretary to succeed A. H. Zimmerman, formerly Sec.-Treas., who remains Treas.—V. 104, p. 1594.

Cosden & Co.—*New Company Incorporated.*—

This successor company was incorporated in Delaware July 9 and will take over the properties of the former Cosden & Co. and the Cosden Oil & Gas Co. Compare plan, V. 104, p. 2455, 2014, 2007.

Cosden Oil & Gas Co.—*Successor Co. Incorp.*—

See Cosden & Co. above.—V. 104, p. 2455, 954.

Curtiss Aero. & Motor Corp.—*New Officers—Director.*

John N. Willys, Pres. of the Willys-Overland Co., has been elected President, succeeding Glenn H. Curtiss, who has been elected Chairman of the board. William A. Morgan, President of the Buffalo Copper & Brass Rolling Mills Co. (see above), has been elected Vice-Pres. & Gen. Mgr. in charge of all operations. He has also been elected a director to succeed George Palmer, resigned. Mr. Willys has been elected a member of the executive committee to succeed Harry Evers of Buffalo.—V. 105, p. 74

(William) Davies Co., Ltd., Toronto.—*Tenders.*—

The National Trust Co., Ltd., Toronto, as trustee, having on hand $112,700, will, until July 31, receive tenders for the sale of this company's 6% First Mtge. 15-year sinking fund gold bonds, dated July 1 1911. At last accounts, $1,517,500 was outstanding. The bonds were offered by Dominion Securities Corp., Ltd. See V. 93, p. 167.

Dayton Coal & Iron Co.—*Mortgage Invalid.*—

A press dispatch from Chattanooga on July 9 says: J. M. Anderson, referee in bankruptcy, in an opinion in the case of the Dayton Coal & Iron Co., held the mortgage held by the Central Trust Co. as trustee for the Scottish bankers, is invalid, because the bankrupt company had never complied with the State law regarding foreign corporations; that the Commercial Bank of Scotland and the Bank of Scotland and James Dunlop & Co., holders of the stock of the defunct concern, are liable as partners for its debts. This decision is in direct contradiction of the opinion of the Supreme Court of Tennessee.—V. 105, p. 74.

Dayton Power & Light Co.—*Securities.*—

The Ohio P. U. Commission has authorized this company to issue $421,000 5% bonds and $425,000 6% cumulative pref. stock.—V. 104, p. 2008.

Dayton (Ohio) Rubber Mfg. Co.—*Offering of Preferred Stock.*—Chatfield & Co., Cincinnati, are offering at 103 per share, $300,000 7% cumulative preferred (a. & d.) stock. Divs. Q.-J. A circular shows:

Free from Ohio taxes and from normal Federal income tax. The company has no bonded or mortgage debt, and this issue is therefore a prior lien. No additional indebtedness can be incurred without the consent of 75% of the pref. stockholders. This issue is callable at 115 and divs. after Jan. 1 1919. Beginning Jan. 1 1920 the company will retire 2½% of outstanding pref. and 2½% yearly thereafter. In case of default of pref. div. for one year, pref. will vote equally with common. A sinking fund is set aside a year in advance for the payment of the preferred dividends.

Capitalization.

7% preferred stock issued	$402,800
Common stock, authorized and issued	500,000

Company.—Organized in 1905 and manufactures a standard pneumatic tire and the "Dayton Airless Tire," specially designed for business purposes. The "Airless" tires are sold to the fire departments of more than 600 American cities. A growing business with South America is being carried on.

The Plant.—The modern plant now being constructed on land (21½ acres) recently purchased in western Dayton, on Pennsylvania RR., will have a capacity of 1,500 tires every 10-hour day, or a $6,000,000 production annually. Present capacity of company is 500 tires every 24-hour day.

Earnings.—Net earnings for 1916 were $127,456, as against $30,000 in 1912. Gross business in 1916 amounted to $617,285. It is estimated that the business for 1917 will be $1,500,000. Orders are greatly in excess of present facilities.

Balance Sheet as of March 31 1917.

Assets (Total $1,025,488)—		
Cash, $35,233; Bills and acc's receivable (good), $169,036; merchandise, $242,590		$446,859
Real estate, buildings, patents		406,526
Machinery and equipment, less depreciation, $114,826; tire equipment, less depreciation, $47,043		161,868
Furniture and fixtures, less depreciation		4,211
Deferred assets, prepaid interest, &c		6,024
Liabilities—		
Notes and accounts payable, accrued taxes, &c		$216,799
Excess of assets over liabilities		$808,690

Assets over liabilities as shown are over $200 for each $100 share of pref. stock. John A. MacMillan is President.

Detroit Edison Co.—*Application to List.*—

This company has applied to the New York Stock Exchange for authority to list $1,500,000 additional First & Ref. Mtge. series "A" bonds, due July 1 1940.—V. 105, p. 74.

Eastern Steamship Corp.—*Transfer of Vessels.*—

Press dispatches state that negotiations are under way whereby the company will transfer four of its Metropolitan line steamers, the James H. Whitney, H. M. Whitney, Herman Winter and H. F. Dimock, which aggregate 10,665 gross tons, to interests which will use vessels in transatlantic trade. Steamers North Star and North Land, now employed on New York, Portland route, will be transferred to Boston service.—V. 104, p. 1804, 1148

Easton Gas Works.—*Additional Securities.*—

The New Jersey P. U. Commission has approved the issuance of $200,000 preferred stock, $260,400 common stock and $149,000 bonds under a mortgage amended in 1912 and an issue of $885,000 bonds under a new mortgage, for the purpose of refunding a like amount of bonds of subsidiary companies, the bond discount to be amortized during the life of the bonds. The Pennsylvania Utilities Co. owns all of the outstanding stock.

Electric Bond & Share Co.—*Managed Co. Exchange.*—

See Carolina Power & Light Co. under R. Rs. above.—V. 104, p. 1148.

Federal Sugar Refining Co.—*Offer to Shareholders of Common and Preferred Shares Recently Purchased by C. A. Spreckels.*—In connection with the recent acquisition of the stock holdings of the Mackay interests by Mr. Spreckels, the shareholders have received the following offer to purchase additional common and preferred shares:

Digest of Letter Addressed to Shareholders by President Spreckels, Dated New York, July 9 1917.

As advised at the annual meeting held June 26 1917 (V. 104, p. 2643), I recently purchased from a number of former shareholders their entire holdings of the company's stock, both pref. and common, at $90 per share, irrespective of the class of stock. My purchase covered 9,799 shares of pref. stock and 29,999 shares of common stock, a total of 39,798 shares. I have actually paid upon the purchase price $596,970 ($15 per share), and have agreed to pay the balance in installments, paying 5% interest upon the amount remaining due. My agreement is secured by a deposit of the stock purchased. I have the privilege of paying the balance due upon any share or shares at any time and receiving delivery of the certificates therefor. I expect shortly to take advantage of this privilege. The expenses attending the transaction now contemplated and 5% interest from June 19 1917 (the date of closing my purchase) to July 23 1917, each share purchased will have cost me approximately $90 50.

Of the shares purchased substantially ¼ are pref. shares and ¾ common. There are outstanding 60,202 shares of stock (pref. and common) which were not included in my purchase. The shares purchased are about 65% of the shares not purchased.

I am offering, therefore, to each holder of shares not included in my purchase the privilege of buying from me as of July 23 1917, at $90 50 per share, such number of full shares as on July 18 1917 shall most nearly equal 65% of his then holdings, including both pref. and common stock. Each shareholder's purchase necessarily will consist of 6% cumulative pref. and common stock in the proportions of ¼ and ¾, respectively. I expect to retain for myself substantially the participation in the purchased stock apportionable to my other holdings of stock in the company.

Any stockholder of record to whom the foregoing offer is made may sign an acceptance and have it in the hands of the Equitable Trust Co. of N. Y. by 3 p. m. July 23 1917, with a N. Y. check or draft payable to the trust company for the purchase price ($90 50 per share) of the shares to be purchased. No fractional shares will be sold and no stockholder will be entitled to purchase more or less than his pro rata share. Compare V. 104, p. 2556, 2643.—V. 105, p. 70, 83.

First National Copper Co.—*Dividend Increased.*—

A dividend of 40 cents per share has been declared on the stock for the year ended June 30 1917, payable Aug. 15 to holders of record July 21. This compares with a dividend of 25 cents per share paid in Aug. 1916.—V. 103, p. 410.

Fisk Rubber Co.—*Purchase.*—

Judge Thompson in the U. S. District Court at Philadelphia recently directed Henry C. Thompson Jr., receiver of the Gibney Tire & Rubber Co. of Conshohocken, Pa., to sell the assets of this company to the Fisk Rubber Co. for $408,187.—V. 104, p. 1141, 866.

Four States Coal & Coke Co.—*Sale of Land.*—

See Chesapeake & Ohio RR. under "RR.'s" above.—V. 103, p. 2082.

Federal Utilities, Inc., N. Y.—*Bal. Sheet Dec.* 31.—

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Secur. at book val.	x1,215,690	1,633,310	Cap. (paid in cash)	*1,000,000	1,000,000
Secur. for syndicates	------	86,195	Bills payable	175,000	825,000
Synd. participations and subscriptions	33,490	210,240	Syndicate participations & subscrip	33,490	210,240
Furniture & fixtures	------	5,717	Accts. payable and accrued accounts	3,637	37,980
Accts., int. and dividends receivable	25,399	122,393	Surplus	109,281	11',397
Cash	46,829	125,762			
Total	1,321,408	2,183,617	Total	1,321,408	2,183,617

* As authorized by the Virginia laws, the outstanding stock of the corporation was issued full-paid for $1,000,000 in cash, which constitutes the capital of the company. Represented by outstanding pref. stock, $1,000,000, and common stock, $2,000,000.

x Securities have been appraised by the company at $99,851 less than the book value.—V. 103, p. 323.

(The) Great Atlantic & Pacific Tea Co., Inc.—*Sales.*—

18 *Weeks ending June* 30.	1917.	1916.	*Increase.*	*%.*
Sales for period	$38,049,712	$21,607,773	$16,441,939	76%

—V. 104, p. 2455, 1902.

Great Northern Iron Ore Properties.—*Lease to M. A. Hanna & Co. of Properties.*—M. A. Hanna & Co. of Cleveland, Ohio, have taken over under lease, substantially all the active properties on the Mesaba and Cuyuna ranges from the Hill interests, who are said to retain only about 15% of their original holdings.

A Minneapolis dispatch states that the properties included in the lease comprise the Leonard mine at Chisholm; the Fay mine at Virginia; the Thorne and Wabigon mines at Buhl; the Herald, Dale, North Uno and South Uno at Hibbing; the Feigh mine at Ironton, and a number of undeveloped mines at Keewatin, Virginia and Chisholm. Besides the Great Northern leases, the Hanna Company will take over the Alexandria mine in Chisholm, owned by the Donner Steel Co., and the North Uno and the South Uno holdings at Hibbing, which belong to the Northern Pacific.

The Hanna company will operate the new mines, involving a tonnage said to approximate 40,000,000 to 50,000,000 tons, through a newly organized subsidiary, the Hanna Ore Mining Co. The properties remaining in control of the Hill interests, it is understood, will be developed under the Grant Mining Co. recently incorporated by affiliated parties. See annual report, &c., V. 104, p. 2449, 2346.

Greene Consolidated Copper Co.—*No Bids.*—

No bids were made when this company's property was offered for sale at public auction on July 11. The Greene Cananea Copper Co. will, however, take over the property. Compare V. 105, p. 75.

Gulf States Steel Co., Birmingham, Ala.—*Earnings.*—

In reference to a circular recently issued to stockholders regarding the proposed redemption of 1st pref. stock, the following financial statement was given out. Compare V. 104, p. 2644.

	5 *Mos. to May* 31 1917.	—*Years ending Dec.* 31— 1916.	1915.
Gross profits	$1,665,711	$2,650,007	$633,105
Depreciation and charges	164,168	197,496	24,162
First preferred dividends	608,929	140,000	191,100
Second preferred dividends		207,068	------
Common dividends		141,660	------
Balance, surplus	$892,614	$1,963,783	$417,843

Dividends as above for 5 months ending May 31 include $207,459 dividends paid and $401,470 dividends to be paid.

Balance Sheet Dec. 31 1916.

Assets—	*May* 31 '17. $	*Dec.*31 '16. $	*Liabilities*—	*May* 31'17. $	*Dec.*31'16 $
Works and properties	x11,379,225	10,597,749	First pref. stock	2,000,000	2,090,000
Investments	130,345	143,432	Second pref. stock	1,265,200	1,685,600
Cash	1,638,793	1,881,478	Common stock	7,734,800	7,314,400
Notes & accts. rec.	961,485	796,611	Self FluxOreCo.bds.	210,000	239,000
Inventories	1,630,560	1,181,926	Acc'ts pay., &c	527,130	384,739
Cash for divs	*180,852	63,755	Accrued items	11,628	126,106
Def'd chgs., &c	8,538	13,676	Dividends accrued	401,471	205,415
			Reserves	230,407	66,818
			Surplus	3,549,164	2,656,549
Total	15,929,798	14,678,627	Total	15,929,798	14,678,627

x After deducting $1,647,681 special reserve against property and $140,008 depreciation and extinguishment funds provided out of earnings.

* Incl. $105,000 for 1st pf. and $75,852 for 2d pf.—V. 104, p. 2644, 2455

(M. A.) Hanna Co., Cleveland, Ohio.—*Ore Leases.*—

See Great Northern Ore Properties above.

Hartford Electric Light Co.—*Stock Increase.*—

The shareholders recently ratified the proposed increase in outstanding capital stock from $4,500,000 to $6,000,000

The shareholders further voted that the 15,000 new shares, to be issued and paid for as follows, be offered at par to the stockholders of record at 5 p. m. July 10 1917, until July 25, in the ratio of one share of new stock for three shares of old stock. First installment of 5,000 shares payable Aug. 7 1917, second of 5,000 shares Feb. 7 1918 and third of 5,000 shares payable Aug. 7 1918, all payments to be made at the office of Richter & Co., 6 Central Row, Hartford, Conn.

No certificate will be issued for fractional shares. All fractions will be adjusted. Stock not subscribed for by stockholders (if any) to be sold at market value, at not less than par.—V. 104, p. 2237.

Hart-Parr Co., Charles City, Iowa.—*New Officers.*—

W. R. Day has been elected Vice-Pres. to succeed A. E. Ellis, resigned. Donald D. Davis succeeds C. H. Parr as Secretary.—V. 104, p. 2237.

Hoffay Talking Machine Co., Inc.—*Increase.—Officer.*—

The stockholders of this company on July 7 ratified the increase in capital stock from $1,000,000 to $2,000,000.

Nehemiah Friedman was recently elected Secretary and Treasurer.

Hood Rubber Co., Watertown, Mass.—*Exchange of Stock—Stock Increase.*—The preferred shareholders have received the following, in substance:

The directors are ready to recommend to the common stockholders a new pref. stock certificate to be exchanged share for share for present old outstanding pref. shares issued in 1907, the new certificate to contain provisions more favorable to the pref. stockholders, such as: liquidation price (voluntary or involuntary, of $110 a share); callable features ($115); retirement features (3% annually after 1920); quick capital provisions, &c., if sufficient shareholders of the old pref. stock request the new certificate and agree to make the exchange. This new pref. stock will have priority both as to dividends and principal over all existing stock when two-thirds of the old preferred shares request the exchange.

The directors will also recommend an increase in the authorized pref. stock which will bring the issue up to $5,000,000. A syndicate consisting of Blake Brothers & Co., Spencer Trask & Co. and Richardson, Hill & Co. will offer $1,000,000 of this increase to the present pref. stockholders of record of July 5 at $100 and div. in the proportion of one new share for each three old shares. This offer expires July 22 1917. A public offering of the balance unsold will subsequently be made. No fractional rights will be issued, but stockholders may subscribe for full shares if entitled to a fraction.

Sales.—These for the first five months of 1917 are 25% larger than for the corresponding months of 1916. Profits for the first five months are over 50% more than for the corresponding months of 1916.—V. 104, p. 76.

Hopkins & Allen Arms Co.—*Stockholders Protective Committee.*—At a meeting of the shareholders on July 11 the following stockholders protective committee was elected:

Allen Forbes, President of the State Street Trust Co., Boston; John S. Lawrence, William A. Dwelly, E. Howard George, Albert S. Duncan, Frank J. King, Boston; Walter M. Spalding of Worcester and A. M. Loring of Plymouth, Mass.—V. 105, p. 75.

Hudson & Middlesex Telep. & Teleg. Co.—*Sale.*—

The New Jersey P. U. Commission on July 7 approved the sale, under foreclosure, of this company's properties to William McHarg. The company has been in receivers' hands since 1915. Compare V. 101, p. 697.

Iroquois Natural Gas Co., Buffalo.—*New Stock.*—

This company has applied to the New York P. S. Commission for authority to issue $822,000 common stock.—V. 100, p. 1596.

Jones Bros. Tea Co.—*Sales—Grand Union Tea Stores and Globe Grocery Stores—June and* 6 *Months to June* 30.—

1917—*June*—	1916.	*Increase.*	1917—6 *Months*—	1916.	*Increase.*
$1,021,773	$810,777	$210,996	$5,566,044	$4,636,523	$929,521

—V. 104, p. 2455, 2015.

Kansas Natural Gas Co.—*Appeal Filed.*—

The Kansas P. U. Commission, through its attorney, H. O. Caster, on July 6 filed an appeal from the decree of Judge Wilbur Booth, in the Federal District Court, restraining the Commission from enforcing the 28 cent rate.—V. 105, p. 75.

Keystone Telephone Co., Phila.—*Lease.—Dividend.*

The Pennsylvania P. S. Commission has approved a lease by the Philadelphia Electric Co. of this company's conduit system at Phila., at 4 cts. per duct-foot. This ruling reverses a former Commission decision in Sept. 1916, refusing the application on the ground that the price stated was too high.

An exchange journal describes the lease as follows: "The minimum rental will begin at $25,000 a year and increase $12,500 a year until $100,000 has been reached, after which this amount will continue to be the minimum. The maximum rental price is to be $240,000. The lease covers 21 years, making the minimum rental for the last 14 years $100,000. The electric company has the option of extending the contract for a period of 15 years at the same minimum rental, and if desired, to claim a still further extension to 1960. In the last period the minimum rental is to be $125,000. The lease grants the electric company the right to take over conduits it uses at the end of the agreement, at a price satisfactory to both parties. The electric company proposes to use about 60% of the present available space. System represents an investment about $4,000,000.

A dividend of 2½% has been declared on the preferred stock on account of accumulations, payable Aug. 1 to holders of record July 20, leaving about 52½% accumulated.—V. 104, p. 1493, 1149.

(S. S.) Kresge & Co.—*June and Six Mos. to June* 30 *Sales.*

1917—*June*—	1916	*Increase.*	1917—6 *Mos.*—	1916.	*Increase.*
$2,396,503	$1,991,588	$404,915	$13,217,253	$11,195,456	$2,021,797

—V. 104, p. 2455, 2238.

(S. H.) Kress & Co.—*June and Six Mos. Sales.*—

1917—*June*—	1916.	*Increase.*	1917—6 *Mos.*—	1916.	*Increase.*
$1,342,251	$1,173,404	$168,847	$7,422,299	$6,504,268	$918,031

—V. 104, p. 2347, 2121.

Lackawanna Steel Co.—*Combined Results.*—For 3 and 6 months ending June 30 1917 and 1916:

	—3 *Mos. to June* 30— 1917.	1916.	—6 *Mos. to June* 30— 1917.	1916.
Total income	$7,879,412	$4,051,033	$14,082,645	$7,298,627
Int. on bonds and notes	$357,237	$470,022	$731,157	$974,643
Depreciation, &c	614,543	513,738	1,153,273	1,005,642
Balance, surplus	$6,907,631	$3,067,274	$12,198,215	$5,318,342

The unfilled orders on June 30 1917 were 913,196 gross tons, against 932,857 in 1916.—V. 104, p. 2121, 1493.

Laconia (N. H.) Car Co., Boston.—*New Vice-President.*

C. S. Clark has been elected V.-Pres. and Gen. Mgr.—V. 104, p. 564.

Lawyers' Mortgage Co., New York.—*Earnings.*—

6 *Mos. end. June* 30—	*Gross.*	*Net.*	*Dividends.*	*Balance.*
1917	$567,111	$251,345	(5%) $300,000	def. $48,655
1916	539,466	368,247	(6%) 360,000	sur. 8,247

—V. 104, p. 360.

(Louis K.) Liggett Co.—*Stock Increase.*—

See United Drug Co. below.—V. 102, p. 1350.

Luzerne County Gas & Electric Co.—*Bonds Offered.*—Baker, Ayling & Young, Cassatt & Co. and Wm. P. Bonbright & Co., Phila., are offering at 96 and int. a block of this company's First Mtge. & Improvement 5% gold bonds of 1908. due Oct. 1 1948.

Data from Letter of President M. W. Stroud, Philadelphia, April 3.

Organization, &c.—Incorporated in Pa., and is a consolidation and merger of the Wyoming Valley Gas & Electric Co. and the Hazleton Gas Light Co. It supplies, without competition, gas and electricity in the boroughs of Wyoming, West Wyoming, Forty Fort, Swoyersville, Luzerne, Dorranceton, Kingston, Edwardsville, Larksville, Plymouth, Nanticoke, Sugar Notch and Warrior Run, and the townships of Kingston, Plymouth and Hanover; the electric-light business in the boroughs of Dallas, Shickshinny, Courtdale, Sugar Notch, Warrior Run, Mocanoqua and Pringle, and the township of Newport, and the entire gas business in the city of Hazleton, the borough of West Hazleton and Hazle township and territory contiguous thereto. Population of district served about 134,000.

Capitalization.

Bonds, 1st M. Ref. & Imp. 5s, auth., $3,500,000; outstanding	$2,629,000
Reserved to retire like amount of underlying liens	23,000
Reserved to be issued under restrictions for future extensions, &c., at 85% of cost, when earnings are equal to 1½ times the interest charges, including bonds to be issued	848,000
Common stock issued and outstanding (all owned and controlled by the American Gas Co.)	2,090,000

Earnings for Calendar Years 1914, 1915, 1916.

Years—	1916.	1915.	1914.
Income	$501,100	$431,117	$374,731
Net, after op. exp., maint., taxes, &c	170,661	167,190	140,758
Interest on bonds	115,609	106,500	97,651
Surplus	$55,052	$60,690	$43,107

Included in above operating expense are following items set aside for depreciation: 1916, $55,373; 1915, $36,858; 1914, $25,704.

Compare previous offerings giving full details in V. 93, p. 1326; V. 94, p. 565.

McCaskey Register Co., Alliance, O.—*Officers, &c.*—

E. A. Langenbach, Chairman of the Board of the United Alloy Steel Corp., has been elected President of this company to succeed A. G. Ryley. O. F. Transue succeeds S. S. Kurtz as Vice-President. The above and Wilford P. Arms, W. H. Ramsey, T. E. Borton, W. H. Purcell, F. E. Dussell, W. E. Dunning and F. E. Henry Jr., constitute the board of directors.

The company, which is one of the largest manufacturers of account registers, has a capital of $3,000,000, consisting of $1,000,000 first pref., $1,000,000 second pref. and $1,000,000 common stock, of which there is $471,700 1st pref., $689,000 2nd pref. and $566,000 common stock outstanding. The 1st pref. is subject to call at 110 at option of the company and has no voting power.—V. 99, p. 410.

Maxim Munitions Corp.—*Contracts.*—

This corporation announces making deliveries on both Italian and United States Government contracts for cartridges. Production has passed perfect inspection. Sufficient business booked to keep all plants running full capacity day and night for eighteen months.—V. 104, p. 2557.

Mercantile Stores Corp.—*New Co. Incorporated.*—

See Claflins Incorporated above.—V. 104, p. 2644.

Middlesex Water Co., Elizabeth, N. J.—*Refunding.*—
The New Jersey P. U. Commission has granted this company permission to make an authorized issue of $1,000,000 First Consolidated Mtge. 5% gold bonds, dated Feb. 1 1910, due Feb. 1 1950, of which amount $414,000 are at present issuable for the purpose of retiring First Mtge. bonds maturing July 1 1917. Denom. of new bonds, $1,000. Int. F. & A. at Union County Trust Co., Elizabeth, N. J. The bonds are not callable. Mortgage covers entire property. Foster M. Voorhees is Treasurer.—V. 104, p. 2557.

Midland Counties (Cal.) Public Service Corp.—*Bonds.*
The Cal. RR. Commission has authorized this company to issue at not less than 95% $232,000 First & Refunding gold bonds of 1913, due 1953, out of a total of $825,000 applied for, to be used (*a*) $70,000 to refund floating debt for capital expenditures, (*b*) $109,000 to apply to the cost of proposed additions and betterments, and (*c*) $53,000 to retire a liko amount of underlying bonds of the Coalinga Water & Electric Co. As of Dec. 31 1916 the company reported bonds outstanding amounting to $825,000.
The Commission's order specifies that these bonds shall not be issued until the corporation has filed a stipulation with the Commission agreeing within a year to levy upon its stockholders assessments for $290,000.
The company has a total authorized stock issue of $2,000,000, of which $1,000,000 is outstanding, and has notes payablo in the amount of $399,499. —V. 104, p. 1595.

New Niquero Sugar Co., N. Y.—*Extra Dividend.*—
An extra dividend of 10% has been declared on the common and pref. stocks, payable July 31 to holders of record July 25. A like amount was paid in April and June last.—V. 104, p. 2456.

(Geo. B.) Newton Coal Co., Phila.—*Balance Sheet Oct. 31*

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate, bldgs., machinery, &c	1,728,882	1,744,869	1st pref. 7% cum	1,750,000	1,750,000
Prepaid exp., &c	27,675	27,666	2d pref. 7% cum	65,200	1,710,000
Coal, wood, &c	551,805	497,574	Common stock	2,149,425	1,750,000
Accounts receivable	670,273	727,069	Mortgage bonds, 5%	222,000	222,000
Bills receivable	56,267	19,897	Mortgage 5 4-10%	20,000	20,000
Cash	80,852	72,652	Accounts payable	589,863	566,820
Investm'ts & loans	19,693	107,715	Bills payable	150,000	290,000
Sink. fund for bonds	10,800		Accrued charges	36,849	13,245
Organization exp	53,847		Reserve for inventories & bad debts	27,364	14,545
Good-will	1,099,875	2,345,250	Special surplus (sinking fund)	95,259	123,641
Trade agreements	822,300	822,300	Undistributed profit	120,569	
First pref. sink. fund	95,259	95,259			
Total	5,217,529	6,460,251	Total	5,217,529	6,460,251

—V. 102, p. 798.

North American Co.—*Sub. Co. Deposits.*—*Bonds.*—
See United Rys. Co. of St. Louis under "Railroads" above and Union Electric Light & Power Co., St. Louis, below.—V. 104, p. 1903, 1699.

Northern New York Utilities, Inc.—*Stk. Inc.*—*Div.*—
This company as of June 21 last filed a certificate increasing the authorized capital stock from $4,000,000, of which there were outstanding $729,700 common stock and $669,000 preferred, to $8,000,000, in $100 shares. No change in the outstanding amount is contemplated at the present time. The company has outstanding $2,698,500 bonds.
The last dividend on the pref. stock was 3½%, paid Feb. 1; during 1916 7% was paid. On the common stock, 2½% was paid Jan. and Apr. 1 of this year. In 1916 8% was declared on the common. V. 104, p. 2645.

Ohio Cities Gas Co.—*Application to List.*—
This company has applied to the New York Stock Exchange for authority to list $25,000,000 additional common stock.—V. 105, p. 76.

Onomea Sugar Co.—*Extra Dividend.*—
Press dispatches say the directors have declared an extra dividend of 3% in addition to the regular quarterly 2%, both payable July 20 to holders of record July 15.—V. 104, p. 1149.

Pacific Commercial Co.—*Notes Called.*—
All the outstanding ($250,000) 7% Convertible Sinking Fund notes dated Sept. 1 1915 have been called for payment Sept. 1 at par and int. at Old Colony Trust Co., Boston.

Pacific Gas & Electric Co.—*Annual Report.*—*Cal. Years.*

Years—	1916.	1915.	1914.	1913.
Gross revenue	$19,125,384	$18,944,179	$17,220,504	$16,202,339
Net, after taxes, &c	$9,566,501	$9,738,587	$8,306,582	$6,871,130
Int. on notes & float d't.			$301,060	$118,848
Int. on bonds outst'd'g	$3,844,933	$3,985,411	3,890,341	3,675,374
Int. on sink. fund bonds				107,823
Bond, &c., disc't & exp	173,186	160,410	469,515	246,041
Depreciation reserve	1,250,000	1,380,000	1,000,000	1,462,462
b Net income	$4,298,382	$4,212,766	$2,645,666	$1,260,582
First preferred dividend.	$1,374,638	(6)$400,717	$14,983	
Junior pref. div. (6%)		600,000	600,000	$600,000
Common dividends a	(5)1,708,168	(6)1,930,074	(1¼)398,848	
Balance, surplus	$1,215,576	$1,281,976	$2,030,682	$261,734

a Includes common dividends, 5% paid in cash in 1916 and 6% paid in common stock at par in 1915. b This result, although incorrectly stated in our previous reports as "net income before depreciation," is properly shown after deducting depreciation reserve.
Compare annual report published in full, V. 104, p. 2646.—V. 105, p. 70.

Peninsular Power Co., Wisc.—*Stock Increase.*—
This company has applied to the Wisconsin RR. Comm. for authority to increase its capital stock from $1,750,000 to $3,000,000.

Pittsburgh Coal Co. (of N. J.).—*Readjustment Plan Effective.*—Announcement is made that all of the necessary action has now been taken for the consummation of the readjustment plan and that the plan is now effective.
Under the plan as consummated, holders of preferred stock of the New Jersey company are entitled to receive 133 1-3 shares of the preferred stock of the Pittsburgh Coal Co. (of Penna.) for each 100 shares of the preferred stock of the New Jersey company held by them, and in addition thereto, a cash dividend of $3 48 on the preferred shares of the Pennsylvania company to which they are entitled; the holders of the common stock of the New Jersey company are to receive common stock equal at par value to their present holdings in the New Jersey company. Preferred stockholders of the New Jersey company of record July 9 1917 will also receive the regular quarterly dividend on the New Jersey shares which is payable July 25, and for which checks will be mailed in the usual course. Preferred stockholders of the New Jersey company who have not deposited their stock with the Readjustment Committee, must be stockholders of record at the close of business July 20 1917 in order to be entitled to the 33 1-3 scrip dividend declared by the New Jersey company in the carrying out of the readjustment plan, but may at any time surrender for redemption their shares of New Jersey preferred and receive in exchange therefor shares of preferred stock of the Pennsylvania company, including the dividend of 33 1-3% as provided by the plan. See plan V. 102, p. 804.
[The Pittsburgh Coal Co. of N. J. on July 10 filed certificates with the Secretary of State at Trenton, N. J., retiring $5,000,000 stock, payment to be made in shares of Pittsburgh Coal Co. of Pennsylvania at par.]—V. 104, p. 2230, 1269.

Plymouth Cordage Co.—*Stock Dividend.*—The stockholders on July 10 voted to increase the authorized capital stock from $4,000,000 to $8,000,000 and that $4,000,000 of the surplus assets accumulated prior to Mar. 1 1913, and invested in the business, be converted into permanent capital and distributed to the stockholders of record July 10 on the basis of 1 new share for each share now held.

President Loring is quoted as saying in substance:
It has been the habit of the company in making out its books to take stock on hand, usually 2,000,000 lbs., being carried over from year to year. The inventory account usually shows about six months' supply. This has been carried at less than cost and less than market value. It is now necessary to take this over either at cost or market value. In either case it would inflate the company's account very largely.
The cost of material has advanced sharply, while the item of freight has risen 800%. It has been a serious problem to keep the mills running. At one time last year we had supplies on hand sufficient to run the mills but two hours, when a new cargo came in. A cargo of sisal now costs between $800,000 and $900,000, as against a normal price of $230,000. Manila hemp costs 30 cents as against a normal price of between 7 and 8 cents.
The company has been extending its warehouse capacity at Plymouth in order to keep a large supply of raw material at its plants. This year will undoubtedly show the largest profits ever. We do not think it wise to declare any very large cash dividend at present, because so much cash is needed to keep the business running. Much money is invested in raw material and will have to be until conditions change. On Aug. 1 it is expected the book value of the increased stock will show $108 a share.
During the past year the company has done considerable work for the U. S. Government, which netted a profit of $450,000. An appropriation of $10,000 to the Red Cross fund was made. The company expects to pay 6% on the enlarged capital, compared with 8% now being paid.—V. 105, p. 77.

Pocahontas Consol. Collieries Co., Inc.—*New Name.*—
See Pocahontas Fuel Co., Inc., below.—V. 104, p. 1494.

Pocahontas Fuel Co., Inc.—*New Name—Reorganization Arrangement.*—The "Coal Trade Journal" says in subst.:
The Pocahontas Consolidated Collieries Co., Inc., has changed its name to the above and enlarged its powers so that it can sell its coal direct instead of through a selling agency. The company's output has heretofore been marketed by the Pocahontas Fuel Co.
The old fuel company now passes out of existence, as does also the Pocahontas Navigation Co., Inc., the latter corporation having been formed some years ago to operate a fleet in the interests of the Pocahontas Consolidated Collieries Co., Inc. These steamers will now be operated by the new corporation. The reorganization means simply that the three branches of the business—mining, selling and transportation—will hereafter be handled by one company instead of three.

Pocahontas Navigation Co., Inc.—*Operations.*—
See Pocahontas Fuel Co., Inc., above.—V. 101, p. 1978.

Pugh Stores Co., Chicago.—*Receiver Applied For.*—
A. B. and R. T. Witner, stockholders of this company, on July 13 applied to the Supreme Court at Chicago for a receiver for the property. See V. 103, p. 1511, 1416.

Republic Rubber Co.—*Purchase.*—
Press dispatches from Youngstown, Ohio, say that an option to buy the Knight Tire & Rubber Co. of Canton has been taken by the Republic Rubber Co. The companies will be merged under a $20,000,000 authorized capital of which about $15,000,000 will be issued.—V. 104, p. 2348.

(R. J.) Reynolds Tobacco Co.—*Preferred Stock Offered.* Bernhard, Scholle & Co., N. Y., recommend by advertisement on another page the purchase, at a price yielding better than 6%, of this company's 7% cumulative pref. stock, of which $10,000,000 is authorized and outstanding.
According to the company's official statements, net earnings for 1916 were equal to more than 11 times the pref. stock dividend requirements. The company has no funded debt. Net quick assets alone as of Dec. 31 1916 equal to almost 2½ times pref. stock issue.—V. 104, p. 2457.

Royal Dutch Co.—*Dividend.*—
The Equitable Trust Co., New York, as depositary of certain ordinary stock of the Royal Dutch Co. for the working of Petroleum wells in Netherlands-India under an agreement dated Dec. 22 1916 has received a dividend on the above-mentioned ordinary stock held by it of 23 guilders per Dutch sub-share, which is equivalent *pro rata* in dollars at the present rate of exchange to $3.158695 on each American share. This dividend will be distributed to the registered holders of American shares of record July 20.
The normal tax of 2% under the Federal Income Tax Law will be deducted unless an income tax certificate, claiming exemption from said tax on this dividend is furnished on or before July 20 1917. See V. 105, p. 77.

Shannon Copper Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the stock in addition to the regular quarterly 25 cents per share, both payable Aug. 15 to holders of record July 31.—V. 104, p. 1707.

Shattuck Arizona Copper Co., N. Y.—*Production.*—

	Copper (lbs.).	*Lead (lbs.).*	*Silver (oz.).*	*Gold (oz.).*
June 1917	956,396	190,393	11,213	146.24
6 months 1917	8,160,889	1,652,392	109,356	1,094.80

The decrease in monthly production for June was due to unsettled labor conditions in the district.—V. 104, p. 2233, 1904.

Shawinigan Water & Power Co.—*Contract—Officers.*—
This company has just closed a contract with the Canadian Aloxite Co., a subsidiary of the Carborundum Co. of Niagara Falls, N. Y., which company has started the construction of a large plant at Shawinigan Falls for the manufacture of carborundum and other abrasives. The necessary power will presumably be taken from the Laurentide Power Co.'s station, now operated by the Shawinigan company.
The officers of the company are: Chairman, Thos. McDougall; Pres., J. E. Aldred; Vice-Presidents, Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. The officers as shown in the "Railway and Industrial Section" are those of the Civic Investment & Industrial Co.—V. 104, p. 2558.

Sheffield Coal & Iron Co.—*Arrangements Completed.*—
Pres. James Gayley in announcing completion of the refinancing arrangements says in substance:
Arrangements have been completed for the refinancing of the company and the plant will be put in operation at the earliest date possible. The plan provides ample funds to build at Sheffield a by-product coke oven plant, and the furnace and mines will be equipped with the necessary modern facilities for economical operation as to insure a continuous operation of the property. On account of the high cost of construction and the difficulties of securing delivery of building materials, the construction of the by-product ovens will be deferred for the present, but the money for construction has been provided for. Meanwhile, coke will be made at the company's bee-hive ovens at Jasper, Ala.
W. L. Kluttz, formerly Vice-President and a director of the Central Iron & Coal Co. at Holt, Ala., will be Gen. Mgr.

Announcement of Pending Sale of Collateral.—
Default having been made in the payment of the Three-Year 6% Collateral Trust Notes outstanding, dated March 1 1909, the Bankers Trust Co., N. Y., as trustee, will, on July 31 1917, at the County Court House, N. Y., sell at auction as an entirety, the collateral deposited and pledged to secure said notes, to wit: $82,960 First Mtge. 20-year 5% gold bonds of the company, dated March 1 1909, with coupons maturing on and after Jan. 1 1912 attached.—V. 105, p. 77.

Sinclair Oil & Refining Corp.—*Statement to Shareholders.*—On subsequent pages, under "Reports and Documents," will be found the full text of the statement addressed to the stockholders by Pres. H. F. Sinclair dated July 7 1917. Mr. Sinclair sets forth in detail facts regarding the company's development, extension, earning capacity, &c., and gives full particulars in respect to the new financing, provisions of which are given below.

Increase in Capital Stock—New Mortgae, &c.—The shareholders will vote July 24 on the following propositions:

(1) To increase the number of shares which may be issued from 1,000,000 to 1,500,000 shares.
(2) To authorize the issue of 1,500,000 shares.
(3) To increase the amount of stated capital from $5,000,000 to at least $7,500,000.
(4) To approve the action of the directors in authorizing a mortgage to the Central Trust Co. of N. Y., as trustee, to secure an issue of $20,000,000 3-Year First Lien 7% Sinking Fund gold notes, to be dated Aug. 1 1917, and to have attached thereto respectively detachable stock option warrants entitling the bearers to purchase from the corporation shares of its stock at the rate of 25 shares for each $1,000 of notes; at $45 a share if purchased on or before Aug. 1 1918; at $47 50 a share if purchased thereafter, and on or before Aug. 1 1919, and at $50 a share if purchased thereafter and on or before Feb. 1 1920.
(5) To approve the action of the directors in authorizing such issue of notes to be offered for sale to the stockholders of record July 27 1917 at 100 and int., and to approve of causing such sale of notes to be underwritten and the payment of compensation to the underwriters.
(6) To approve of the creation of certain committees of the directors and the conferring of certain powers thereon.
(7) To approve any action taken by the directors in connection with the issue of the notes and stock option warrants and the creation of said mtge.

Summary of Statement by Pres. H. F. Sinclair, Showing Status of Co.

Pres. Sinclair says net earnings from operation applicable to interest, dividends and other corporate purposes in the current calendar year "can be conservatively estimated at $14,000,000." This estimate is "based on existing prices, which in my judgment do not yet reflect the present high cost of operation. Our estimated operating expenses, however, take present costs into account."

Referring to the various acquisitions made by the corporation, Mr. Sinclair said: "The prices at which the corporation has from time to time acquired these properties are far below those now prevailing, and the contracts already entered into for pipe lines, refineries, tank cars, &c., have been made at prices far below present levels. While there has been no charge for depreciation, there has been no credit for appreciation, which has actually been many times more than any depreciation. However, a system of substantial depreciation charges is being formulated. The corporation is better balanced as to control of raw materials, pipe lines, refineries, tank cars and distribution of refined products than any of its larger competitors, and therefore in the existing national emergency the corporation will be amply able to do its part in connection with the existing demands of the Govt. upon the larger units of the oil industry." See V. 105, p. 77.

Southern Counties Gas Co.—*Debenture Bonds.*—

The California RR. Commission has authorized this company to issue $298,000 6% 10-year debenture bonds, the proceeds to be used to reimburse the treasury for moneys used for additions, &c.—V. 105, p. 78.

Sperry Flour Co.—*Stock Dividend.*—

A special stock dividend of 5% has been declared on the common stock in addition to the regular quarterly 75 cents per share, both payable July 20 to holders of record July 10. With this payment the entire authorized issue of $3,600,000 common stock (par $100) will be outstanding.

The stock dividend will be paid on a basis of 1 new share for every 20 shares outstanding. Fractional shares will be redeemable in cash on a par value basis.—V. 101, p. 851.

Springfield Body Corp. of N. Y.—*Reorganization Plan—Change of Management—New Capital.*—

A committee of stockholders, Spencer Waters, Chairman, have presented a plan of reorganization dated July 2 1917, providing a means whereby additional capital may be raised which, with other changes, should enable the company to operate on a firm financial basis.

Digest of Statement by Spencer Waters, Chairman of Stockholders' Committee.

The labor and railroad situation in Springfield necessitated the closing of the plant there before the new plant in Detroit was finished. The consequent drop in production and the fact that too large an investment was made in the new plant, have made necessary additional capital at once.

As of May 15 the balance sheet showed current liabilities of about $683,000 and current assets of about $500,000, the former consisting of loans by banks and trade and merchandise notes and accounts, and the latter almost wholly of inventory and accounts receivable. Since May 15 it has been necessary to hypothecate its accounts receivable for money to continue the business. Consequently it was necessary: (1) To change the management; (2) to obtain new capital; (3) to present a plan to the creditors for an extension; (4) to get consent to amending the by-laws and charter.

Management.—The previous management has resigned and a competent management is being secured.

Capital.—It is proposed to issue $650,000 new first pref. 8% stock prior (a. & d.) to the present pref., retirable at stated periods out of earnings. The present pref. stock will thus become 2d preferred.

Creditors.—A plan, already largely accepted, has been offered to the creditors, by which they are to take for their total indebtedness 1-3 cash, 1-3 first pref. stock and 1-3 in one-year notes. All merchandise creditors' claims amount to about $420,000.

Preferred Stockholders.—It will be necessary: (*a*) to make all pref. stock redeemable at 110 instead of 200; (*b*) to remove the profit-sharing clause; (*c*) to provide for an increase of capital and issue of new first pref. stock. (*d*) to remove the clause requiring ¾ assent of both classes of stock for placing of mortgage on property; (*e*) to eliminate requirement of consent of ¾ of stock for increase of capital.

Of the proposed new first pref., $250,000 has been underwritten at par. It is necessary to raise among pref. stockholders at least $250,000 in addition; therefore they are urged to subscribe to the new first pref. stock at par to the extent of 25% of present holdings, and receive in addition one share of common stock with each share of new 1st pref. If some pref. stockholders are unable to subscribe to their share, it will be necessary for such holders to give up 25% of their present holdings of pref. stock, which either will be kept in the treasury or be used to interest additional capital.

Common Stockholders.—These are asked to give up 50% of the common stock held by them and are given opportunity to subscribe to the new first pref. stock and receive a share of com. with each share of new first pref.

Financial Reorganization Under Plan (Unimportant Details Subject to Change).

Creditors will receive, in addition to one-third cash—

Preferred stock	$140,000	
Notes		$140,000
Cash realized through issuance of new pref	500,000	
Total of new capital—Preferred stock	$640,000	
Notes		$140,000-$780,000

General.—The company has about $2,250,000 of orders on its books at a very fair profit. Material either is in the plant or is contracted for. It appears that with efficient management and the proposed increase in working capital, the company should enjoy prosperity in the future. The committee has investigated the proposition very carefully and sees no alternative to the above plan except a receivership.

Stockholders' Committee.—Spencer Waters, Chairman, of N. Y. Cotton Exchange, 56 Beaver St., N. Y.; H. S. Tenney of Syracuse (N. Y.) Trust Co.; T. A. Nosworthy Jr.; H. C. Babb of Kissel, Kinnicutt & Co.; Moses H. Grossman of House, Grossman & Vorhaus; N. A. Berwin; Arthur Garfield Hays of Hays, Kaufmann & Lindheim; George B. Bernheim, all of N. Y. City.—V. 103, p. 1331.

Standard Oil Cloth Co.—*Stock Increase.*—

Shareholders of record June 30 have the right to subscribe to $1,000,000 additional Class "A" pref. stock at par ($100), subscriptions being payable 50% each July 30 and Oct. 1 1917. New stock is issuable against the initial payment to the amount paid and participates in the July quarterly dividend at the rate of 7% yearly.

Capitalization (par $100 for all shares) after the increase will be as follows: Common stock authorized and issued, $3,000,000; Class "A" pref. auth. and issued, $3,000,000, as increased from $2,000,000 previously outstanding; and Class "B" pref., auth. and issued, $3,000,000.

Dividends on the pref. stock paid during 1916 were 7%; to date in 1917, 4¼%, in three disbursements. On the common shares 5% was paid in 1916, and to date this year 4%.—V. 101, p. 2122.

Standard Oil Co. of Nebraska.—*New Officers.*—

Vice-Pres. A. P. Richardson has been elected President to succeed C. L. Alleman, resigned. George M. Smith, formerly Treasurer, succeeds Mr. Richardson as Vice-President.—V. 98, p. 1541.

Tobacco Products Corp.—*Sub. Cos. Capital Reduced.*—

In connection with the reduction of the capital stock of Schinasi Bros., Inc., from $3,500,000 to $2,000,000, and that of M. Melachrino & Co., Inc., from $3,500,000 to $2,000,000, we are informed that this was done because, in view of the fact that Tobacco Products Corp. having become an operating company and the sole selling agents for these companies, they required less capital to do business.—V. 104, p. 2319, 2228.

(William) Tod Co., Youngstown, O.—*Dissolution.*—

This company, whose property was taken over in Nov. 1916 (V. 103, p. 1796) by the United Engineering & Foundry Co., Pittsburgh, has filed a certificate decreasing its capital stock from $1,500,000 to $15,000, preparatory to winding up the affairs of the company.—V. 103, p. 1796.

Turners Falls (Mass.) Power & Electric Co.—*Stock.*

This company has applied to the Mass. Gas and Electric Light Commission for authority to issue $1,030,000 capital stock.—V. 104, p. 2250, 2123.

Union Electric Light & Power Company, St. Louis.—*Additional Bonds Offered.*—

Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 91 and int. the unsold portion of the present issue of $2,529,000 Refunding & Extension Mtge. 5% 25-year gold bonds of 1908, due May 1 1933. Total now outstanding, $9,600,000.

Condensed Extracts from Letter of Pres. J. D. Mortimer, St. Louis, Mo., Jan. 31 1917.

Organization.—Organized in Jan. 1917, being a consolidation of the Union Electric Light & Power Co. with the Perry County Public Utilities Co. Subsequent to such consolidation, the company acquired the property, business and franchises of the Electric Co. of Missouri, and now owns and operates all but a small part of the central station electric light and power business of St. Louis and in the counties of St. Louis, Franklin and Perry. Population served, about 840,000.

Capitalization—	*Authorized.*	*Issued.*
Preferred (7% non-cumulative)	$8,040,000	$1,000,000
Common	13,200,000	10,505,000
Ref. & Ext. Mtge. 5% bonds (incl. present issue)	50,000,000	9,600,000
$10,000,000 underlying issues (to retire which Ref. & Ext. bonds are reserved)—		
Union El. Lt. & P. Co. 1st 5s, due Sept. 1 1932	Closed	6,202 000
Mo. Elec. L. & P. Co. 2d 6s, due May 1 1921	Closed	600,000
Mo. Edison El. Co. 1st Consol. 5s, due Aug. 1 '27	Closed	3,198,000

Of the unissued Refunding & Extension Mtge. bonds, $10,000,000 are reserved to retire the aforesaid underlying bonds, and the remaining $30,400,000 may only be issued from time to time for 85% of the cost of extensions and permanent improvements, when the net earnings are 50% in excess of bond interest (including underlying bonds, together with those proposed).

Property.—With the installation of new machinery now on order, the principal generating station will contain 116,000 k. w. capacity in turbo-generators. This, with 45,000 k. w. of power purchased from the Mississippi River Power Co. (Keokuk hydro-electric development), will afford ample supply for some time to come. The Page Avenue sub-station in St. Louis County outside the city limits, used in connection with the Keokuk power, contains 60,000 k. w. of step-down transformer capacity, one of the largest in the world. Also has seven sub-stations in St. Louis and six sub-stations and two power plants outside the city. Mileage of underground and overhead lines: (*a*) Underground conduit, 856.0 duct miles; (*b*) underground cables, 509.3 miles; (*c*) overhead transmission and distribution lines, 7,348.6 miles.

Control.—Both classes of stock all owned by North American Co. Compare V. 96, p. 793.—V. 104, p. 2016, 1904.

United Drug Co., Boston, Mass.—*Sub. Co. Stock Inc.*—

In connection with an increase in the authorized capital stock of this company's subsidiary, the Louis K. Liggett Co., to $6,703,000, the following official data is explanatory:

Although the authorized capital common stock of the Liggett company was $6,500,000, only $5,703,000 of it was issued. The issue was recently increased to $6,703,000, an increase of an even $1,000,000. This was done because the parent company turned over to the Louis K. Liggett Co. certain real estate that as a matter of system and uniformity ought always to have been the property of the retail department. In exchange for turning over the real estate referred to, the parent company took this amount of additional common stock.—V. 104, p. 2562, 2349.

United Engineering & Foundry Co.—*Acquisition.*—

See (Wm.) Tod Co., Youngstown, above.—V. 104, p. 2349.

United States Steel Corporation.—*Unfilled Orders.*—

See "Trade & Traffic Movements" on a preceding page.

Subsidiary Company Bonds Called.—

Seventy ($70,000) Purchase-Money 5% bonds dated Feb. 1 1892 of the Hostetter-Connellsville Coke Co., have been called for payment on Aug. 1 at par and int. at Union Trust Co. of Pittsburgh.—V. 105, p. 78.

Wakefield Iron Co., Cleveland.—*Bonds Called.*—

Fifty ($50,000) First Mtge. 6% leasehold sinking fund gold bonds (Nos. 901 to 950, inclusive), dated Sept. 1 1913 have been called for payment Sept. 1 at 102 and int. at First Trust & Savings Co., Cleveland, or Security Trust Co., Detroit.

Warren Brothers Co., Boston.—*Report for Cal. Years.*—

Calendar Years—	1916.	1915.	1914.	1913.
Profits	$452,244	$452,597	$427,602	$613,378

Balance Sheet Dec. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate	97,707	93,920	First pref. stock	2,000,000	2,000,000
Plant & office fixt.	574,313	587,713	Second pref. stock	500,000	500,000
Patents & good-will	2,000,000	2,000,000	Common stock	2,000,000	2,000,000
Coll. notes, bds., &c.	2,258,098	2,217,573	Funded debt*	186,551	224,436
Treasury stock	84,400	85,900	Notes payable *	1,140,801	1,292,136
Cash	402,550	390,163	Accts. payable	303,831	112,997
Notes & accts. rec.	1,723,951	1,901,703	Dividends payable	------	37,462
Retained money and city securities	148,488	169,350	Depreciation, &c., reserve	367,328	365,795
Material and reserve on contracts	436,618	232,507	Surplus	1,239,927	1,162,477
Prepaid accts., &c.	12,312	16,474			
Total	7,738,438	7,695,303	Total	7,738,438	7,695,303

* Includes accrued interest.—V. 104, p. 1597, 958.

Washburn Wire Co.—*Sale Authorized.*—

The shareholders of the Maine company voted July 10 to sell the entire assets, &c., to the new Delaware corporation incorporated in that State July 2, with an authorized capitalization of $11,000,000, as increased from $3,725,000. See V. 105, p. 78.

Western Union Telegraph Co.—*Earnings.*—

For 6 Mos. end. June 30 (June 1917 est.)—	1917.	1916.
Total revenues	$36,422,757	$29,244,150
Maintenance repairs and reserved for depreciation	$4,468,524	$3,930,650
*Other oper. exp., incl. rent of leased lines & taxes	24,462,681	18,668,462
Balance	$7,491,552	$6,645,038
Deduct—Interest on bonded debt	665,925	665,925
Net income	$6,825,627	$5,979,113

* Includes special payments to employees for first half of 1917.—V. 104, p. 2656, 2457.

For Other Investment News, see page 188.

Reports and Documents.

SINCLAIR OIL & REFINING CORPORATION

PRESIDENT'S STATEMENT TO STOCKHOLDERS.

New York, July 7 1917.

To the Stockholders of Sinclair Oil & Refining Corporation:

When this Corporation was organized by the acquisition of various oil properties in the Mid-Continent Oil Field, its assets consisted of certain producing properties, various pipe lines for gathering oil in the field, and refineries located in Oklahoma and Kansas.

Subsequent developments in the oil industry were such that the management decided to construct large additional refineries, one of which is now nearing completion at Kansas City and one at Chicago. These refineries are being connected with the producing fields by an eight-inch trunk pipe line. It is expected that the Kansas City refinery and the pipe line thereto will be in operation during the present month, and that the Chicago refinery and the pipe line thereto will be in operation during the month of September. The management has also taken advantage of favorable opportunities for acquiring additional producing properties. When these properties were bought crude oil was selling at lower figures, and the purchases were based on prices prevailing at that time and not on present prices.

Before there was a material advance in steel prices the management purchased additional tank cars, which, with those heretofore owned, will bring the equipment for transporting refined products up to approximately 3,700 cars. The Corporation is also in process of enlarging its refining capacity and of providing a large number of filling and distributing stations to market its finished products at retail and wholesale throughout the States of Oklahoma, New Mexico, Colorado, Nebraska, Kansas, Missouri, North Dakota, South Dakota, Illinois, Indiana, Michigan, Ohio, New York, Massachusetts and Rhode Island. It is installing casing head gasoline plants on the producing properties and has also acquired new and improved methods of making gasoline whereby a much larger recovery of gasoline will be obtained from crude oil and its products when the installation for new processes is effected.

Through these acquisitions Sinclair Oil & Refining Corporation has become a well-balanced enterprise for producing, transporting, refining and marketing petroleum products, and has placed itself in a position of independence, having its own producing properties, pipe lines, refineries, tank cars and marketing stations, and thus taking the product from the natural reservoir to the consumer. The Corporation is better balanced, as to control of raw materials, pipe lines, refineries, tank cars and distribution of refined products, than any of its larger competitors, and therefore in the existing national emergency the Corporation will be amply able to do its part in connection with the existing demands of the Government upon the larger units of the oil industry.

Net earnings from operation for the 12 months ending April 30 1917, applicable to interest dividends and other corporate purposes, were $10,332,431 59. Net earnings from operation applicable to interest, dividends and other corporate purposes can be conservatively estimated for the calendar year 1917 at $14,000,000, and for the calendar year 1918 at a substantially larger amount.

The above estimates are all based on existing prices, which in my judgment do not yet reflect the present high cost of operation. Our estimated operating expenses, however, take present costs into account. While there has been no charge for depreciation, there has been no credit for appreciation which has actually been many times more than any depreciation. However, a system of substantial depreciation charges is being formulated.

The prices at which the Corporation has from time to time acquired the properties above referred to are far below those now prevailing, and the contracts already entered into for pipe lines, refineries, tank cars, etc., have been made at prices far below present levels.

The initial financing of the Corporation was accomplished by the sale of stock and of convertible bonds, all of which bonds have since been retired by conversion into stock, leaving the Corporation free to finance its recent and contemplated acquisitions and extensions in whatever manner might seem most desirable.

The Board of Directors has determined, subject to the ratification of the stockholders, to create an authorized issue of $20,000,000 of Three-Year First Lien Seven Per Cent Sinking Fund Gold Notes (in denominations of $1,000, $500 and $100), to be dated August 1 1917, and to be redeemable on or before August 1 1918 at 105 per cent and interest, thereafter and on or before August 1 1919 at 102½ per cent and interest, and thereafter at par and interest. The Board of Directors has decided to offer such Notes (with the Option Warrants described below attached thereto), pro rata to the stockholders of the Corporation at par and accrued interest.

The Notes will be secured by pledge of all the stocks and bonds of all of the subsidiaries of the Corporation, thus in effect making these Notes a first lien on properties having a present value in excess of $80,000,000, except that certain tank cars are subject to $3,000,000 of the usual car trust equipment notes maturing serially within thirty-six months from date of issue. Upon the issue of the above Notes and the delivery of all the tank cars, the Corporation will have outstanding Notes, Equipment Obligations and Shares, as follows:

Three-Year First Lien Seven Per Cent Sinking Fund Gold Notes	$20,000,000
Car Trust Notes maturing serially, within 36 months from date of issue, not exceeding	3,000,000
Shares	1,500,000 shares
Whereof reserved in respect of Stock Option Warrants	500,000 shares
Outstanding	1,000,000 shares

Each of the Three-Year First Lien Seven Per Cent Sinking Fund Gold Notes will be accompanied by a negotiable Stock Option Warrant, entitling the bearer thereof to purchase shares of stock from the Corporation at any time on or before February 1 1920, at the rate of 25 shares of such stock for each $1,000 face amount of such Notes, at $45 per share, if purchased on or before August 1 1918; at $47 50 per share, if purchased thereafter and on or before August 1 1919, and at $50 per share, if purchased thereafter and on or before February 1 1920; **that is to say, a subscriber for a $1,000 Note (and for smaller amounts in the same ratio) gets, in addition to his investment in the Notes, a call, exercisable at any time during 2½ years from August first next, upon 25 shares of stock, at the above prices. The Stock Option Warrants may be held or disposed of independently of the Notes.** From time to time as shares of stock are purchased from the Corporation on surrender of Stock Option Warrants, the cash proceeds thereof will be applied to the retirement of Notes through purchase in the market or by call.

The mortgage securing the Notes will provide for a sinking fund to be used in the purchase or redemption of Notes payable as follows: $500,000 May 1 1918, $500,000 November 1 1918, $750,000 May 1 1919 and $750,000 November 1 1919.

A meeting of the stockholders of the Corporation has been called to be held at the office of the Corporation in the Borough of Manhattan, in the City of New York, on July 24 1917, for the purpose of conferring the necessary authority for the issue of the Notes, the creation of a mortgage to secure the Notes, and the creation and reservation of sufficient shares of stock to enable the Corporation to fulfill its obligations under the Stock Option Warrants.

Enclosed herewith is a notice of such meeting and also a form of proxy which such stockholders as may not find it convenient to be present at such meeting are requested to execute promptly and return to the Corporation in the inclosed envelope.

The Notes, with Stock Option Warrants attached, are hereby offered (subject to the necessary stockholders' action) to stockholders of record at the close of business on July 27 1917, for subscription pro rata according to their respective holdings, at par and accrued interest thereon. Each stockholder will have the right to subscribe for $20 face amount of Notes for each share of his holdings. Stockholders may subscribe for all or any part of such Notes or may assign all or any of their rights to subscribe therefor.

If the stockholders at the meeting which has been called, or at any adjournment thereof, shall not confer the necessary authority in respect of the issue of the Notes and the creation of the mortgage as well as the creation and reservation of sufficient shares to enable the Corporation to perform its obligations under such Stock Option Warrants, such offer shall become void.

Payments in respect of the subscription price of all Notes subscribed for must be made at the office of Central Trust Company of New York, at No. 54 Wall Street, New York, by check or draft drawn upon New York funds, payable to the order of Central Trust Company of New York, as follows: 40 per cent of the face amount of Notes subscribed for, on or before August 15 1917; 30 per cent thereof, on October 1 1917; 30 per cent thereof, on December 1 1917, together with any amount necessary to adjust interest as provided below. Subscribers will have the option of making payment in full on either said August 15 1917 or said October 1 1917. Any subscriber failing to pay any installment of his subscription when due, as above provided, will forfeit his subscription rights together with any amounts theretofore paid on account of such subscription. Accrued interest on the Notes, and interest at the rate of seven per cent per annum upon installments paid, will be adjusted upon the date of final payment for the Notes.

Payment of the subscription price, or the first installment thereof, must be made on or before August 15 1917, accompanied by surrender of Subscription Warrants, duly endorsed

as provided below. Appropriate receipts transferable by delivery will be issued in respect of all such payments. Receipts when fully paid will be exchangeable for definitive Notes as soon as the latter are ready for delivery.

Subscription Warrants for Notes will be mailed to each stockholder as soon as possible after the closing of the books on July 27 1917, and in any case on or before July 31 1917, specifying the amount of Notes in respect of which stockholders are respectively entitled to a subscription privilege. Such Subscription Warrants will be issued only for $100 face amount of Notes or multiples thereof. For each fraction of a $100 Note in respect of which any stockholder is entitled to a subscription privilege, a Fractional Subscription Warrant will be issued. Subscriptions may not be made on Fractional Subscription Warrants, but for Fractional Subscription Warrants surrendered on or before August 13 1917, together with other Fractional Subscription Warrants aggregating at least $100 face amount of Notes, Subscription Warrants will be issued up to $100, face amount of Notes, or any multiple thereof, represented by such Fractional Subscription Warrants, and in that event if the surrendered Fractional Subscription Warrants include a fraction in excess of $100, or in excess of some multiple thereof, such excess shall be void. Fractional Subscription Warrants desired by stockholders to complete full Notes, or Fractional Subscription Warrants which stockholders desire to dispose of must be bought and sold in the market.

On the backs of the Subscription Warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or their assigns, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders. Fractional Subscription Warrants will be transferable by delivery.

Where a Subscription Warrant authorizes a subscription for two or more Notes, stockholders who may wish to subscribe for a portion of the Notes covered by such Subscription Warrant and to dispose of the balance, or who may wish to dispose of the subscription privilege as to a portion of such Notes to one person and as to the balance to another, should return their Subscription Warrants to Central Trust Company of New York on or before August 13 1917, to be exchanged for other Subscription Warrants, and should specify in writing the number of Subscription Warrants desired in exchange and the face amount of Notes to be specified in each. In no case, however, on such exchange will a Fractional Subscription Warrant be issued.

In order to secure prompt provision of the necessary funds for the requirements of the Corporation, the Board of Directors has caused the sale of the Notes to the stockholders to be underwritten by Messrs. Kissel, Kinnicutt & Company, Messrs. J. & W. Seligman & Company, Messrs, White, Weld & Company, Messrs. Montgomery, Clothier & Tyler and Messrs. Spencer Trask & Company, who will be compensated by the Corporation for the obligations thus incurred. The Board of Directors of the Corporation includes one member of each of said firms respectively, who will through his respective firm, participate in the commissions to be paid by the Corporation to said firms. A copy of the agreement under which such sale of the Notes has been thus underwritten is on file at the office of the Corporation and is there open to inspection by any stockholder.

The directors of the Corporation (including some of its largest stockholders) recommend that the stockholders take all necessary corporate action in connection with the issue of Notes described above.

(Signed) H. F. SINCLAIR,
President of Sinclair Oil & Refining Corporation.

PABST BREWING COMPANY
AND SUBSIDIARY COMPANIES

CERTIFIED BALANCE SHEET AND RELATIVE INCOME ACCOUNT DECEMBER 31 1916.

INCOME ACCOUNT YEAR ENDING DECEMBER 31 1916.

Net Profit from Operation, after providing for Depreciation and all other losses and expenses	$692,977 49
Add—Dividends and Interest on Loans and Investments and Miscellaneous Profits	80,187 89
Together	$773,165 38
Deduct—Interest on Bonds, etc	67,735 95
Net Profit for the year, carried to Balance Sheet	$705,429 43

CONSOLIDATED BALANCE SHEET DECEMBER 31 1916.

ASSETS.

***Properties** (at Net Book Values)—			
Real Estate, Plant and Machinery	$3,933,965 45		
City and Outside Properties	6,299,062 58		
Improvements and Fixtures on Leased Properties	226,463 32		
		$10,459,491 35	
Cash in Hands of Trustees under Mortgage		174 53	
Investments (at Book Values)—			
Sundry Marketable Securities and other Investments		769,820 69	
Sundry Working Assets—			
Floating Cooperage	$219,815 82		
Bottles, Boxes and Casks	228,620 70		
Stores and Miscellaneous Supplies	175,254 70		
		623,691 22	
Current Assets—			
Inventories of Beer and Brewing Materials	$769,559 66		
Bills & Accounts Receivable (including Advances for Licenses)—			
Bills—			
Secured	$572,439 34		
Unsecured	249,730 44		
	$822,169 78		
Accounts	1,147,121 59		
	$1,969,291 37		
Less—Reserves for Bad Debts and allowances	125,379 53		
		1,843,911 84	
Cash in Banks and on hand		693,815 25	
		3,307,286 75	
Deferred Charges—			
Prepaid Insurance, etc		38,753 12	
		$15,199,217 66	

LIABILITIES.

Capital Stock—			
7% Cumulative Preferred—			
20,000 Shares of $100 each	$2,000,000 00		
Less—In Treasury	348,300 00		
		1,651,700 00	
Common Stock—			
100,000 Shares of $100 each	$10,000,000 00		
Less—In Treasury	236,000 00		
		9,764,000 00	
			$11,415,700 00
First Mortgage 4% Gold Bonds		$3,000,000 00	
Less—Redeemed and Canceled		1,432,000 00	
			1,568,000 00
Current Liabilities—			
Bills Payable—Balance due on purchase of Real Estate		20,000 00	
Accounts Payable (including Wages, Taxes and Interest Accrued)		464,096 93	
			484,096 93
Reserve for Contingencies			145,804 51
Surplus & Undivided Profits—			
Balance at January 1 1916		$1,494,322 04	
Add—Profit for year ending December 31 1916 as per Income Account attached		705,429 43	
		$2,199,751 47	
Deduct—Dividends—			
Preferred, 7%	$125,935 25		
Common, 5%	488,200 00		
		614,135 25	
			1,585,616 22
			$15,199,217 66

We have audited the books and accounts of the Pabst Brewing Company at Milwaukee, Wis., and examined the Statements and Returns from the Subsidiary Companies and Branches for the year ending December 31 1916, and we certify that the above Balance Sheet is, in our opinion, properly drawn up and shows the true financial position of the combined companies as at that date and that the relative Income Account is correct.

(Signed) PRICE, WATERHOUSE & CO.

Milwaukee, Wis., June 29 1917.

West India Sugar Corporation.—*Stock Increase.*—
This company has filed a certificate with the authorities at Richmond, Va., increasing the authorized capital stock from $800,000 to $2,300,000. For contemplated merger, see V. 104, p. 2562.

Willys-Overland Co.—*New Director.*—
Edwin B. Jackson, Vice-Pres., has been elected a director.—V. 105, p. 78.

(F. W.) Woolworth Co.—*Earnings.*—

1917—*June*—	1916.	*Increase.*	1917—6 *Mos.*	1916.	*Increase.*
$7,938,018	$6,804,094	$1,133,924	$41,507,893	$37,208,704	$4,299,189

In June 10 new stores were opened, there being 960 stores now operated, and with 40 more under lease to be opened in 1917, will make a total of 1,000 stores.—V. 104, p. 2349, 1904.

Worthington Pump & Mach. Corp.—*New Director.*—
Elisha Walker, of William Salomon & Co., has been elected a director and member of the Executive Committee, to succeed George G. Henry, deceased.—V. 104, p. 2562, 1384.

Yadkin River Power Co.—*Acquisition.*—
See Carolina Power & Light under Railroads above.—V. 103, p. 2245.

Wrightwood Apartments, Chicago, Ill.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $325,000 First Mtge. 6% serial bonds, dated June 28 1917, due serially

The bonds mature June 28 annually, $12,500 1919-22 incl.; $15,000 1923 and 1924; $17,500 1925, 1926, and $210,000 1927. Int. J. & D. 28 at any office of S. W. Straus & Co., Inc. Redeemable at 102 and int. in reverse of numerical order on 60 days' notice. Denom. $100, $500, $1,000c*. The mortgage covenants to pay the present normal Federal income tax, or to recompense bondholders for payment of such taxes actually made, so far as lawful Trustee, S. J. T. Straus, Mortgagor, Theodore Swanson, Chic.

The building is now in course of construction, and its completion, free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co.

Security.—A direct closed first mtge. on the land in fee and on the building with its furnishings, described as follows: An apartment building of seven stories and basement, containing 120 apartments—all furnished and with baths, &c. The building combines all the features of convenience, beauty and location. The land fronts 110 ft. on Pine Grove Ave. by 125 ft. on Wrightwood Ave., and is only one block from Lincoln Park.

Income.—This, after investigation, is estimated as follows: Total yearly gross income, $76,000; total net income after expenses, including taxes, insurance and operating cost, with a liberal allowance for repairs and redecorations, $50,000.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 13 1917.

As usual at this time of the year there is a slowing down of wholesale business. And trade, it is believed, will be affected by the recent measures of the Administration at Washington, looking to prices and exports. The embargo shortly to be enforced on exports of food, fuel and munitions, it is believed, may have far-reaching effects. The proclamation of the President calling for patriotism, rather than undue regard for self-interest on the part of the mercantile community of the United States, with stress on the very high rates of freight charged by shipowners, may also, it is believed, have sooner or later a profound influence on the business of the country, or at least on current prices. It is said that there is some prospect of an embargo on cotton exports, possibly limited to linters, though not improbably including lint cotton on the ground that neutrals have been importing far beyond their normal quota and selling the surplus to the Central Empires. Textiles trades may suffer from the draft, which takes in some 10,000,000 men, who may sooner or later change to military uniforms. Sale of civilian clothing would suffer—in fact it does already. Besides economy is still being widely and persistently practices, owing to the high cost of living. There is less activity in the building trades. New business in steel is smallest for several years, owing to the uncertainty as to just what prices the Government intends to pay. A similar condition of unsettlement is noticed in the copper, tin, lead and speleter trades, not to mention flour, wheat, corn, sugar, coffee, &c. Trade waits until the Government decides just what it will do and when. In other words, prices of war commodities are largely nominal until the Government puts a value on them, at least for its own purchases. At the same time, President Wilson in his proclamation of the 11th inst. deprecates anything like exorbitant prices for the general population. And car shortage continues to hamper trade. So does scarcity of labor and of raw materials. Strikes at certain points also militate against business. Wages have, in some cases, had to be advanced to hold the workmen. Furthermore, the cotton crop, although it has improved, is still late and Texas needs more rain. The corn crop would be the better for cooler weather in the southwest, though in other sections the nights have been too cool for rapid growth. Business in luxuries continues comparatively small, and it is likely to remain so for some time to come. The people are more concerned about the necessities than about the superfluities. The New York hotels proprietors have proposed to the Washington authorities a beefless day and a cutting down of gratutious meals in cafes, &c. The restaurants are beginning to serve half, or "war portions," where this was before unknown. The war is being brought home to the people in many different ways, as well as by the mobilizing of troops and the recent gigantic bond issue. The world will have to economize in the matter of food and clothing. On the other hand, the corn crop, according to the latest Government report, promises to be as large as the largest on record and the yield of oats, from present indications, will be the largest ever known. The crops of beans, peas, sweet corn, and tomatoes are large and prices of many different kinds of food have declined, even if some others are still very high. It is also contended that the Government measures, looking to the regulation of prices and exports, will not have a really prejudicial effect on trade in general, though they will naturally curtail profits. Shipbuilding continues to be abnormally active. Makers of aeroplanes are crowded with orders. As soon as prices are fixed by the Government, it is believed that large orders will be given out for steel and not improbably for copper and other metals. The big industries are busy on accumulated orders and the general business of the country is on a solid basis; all the more so from the recent marked tendency towards conservatism.

STOCKS OF MERCHANDISE IN NEW YORK.

	July 1 1917.	*June* 1 1917.	*July* 1 1916.
Coffee, Brazil ---bags	1,719,843	1,653,523	1,236,283
Coffee, Java ---mats	20,514	9,986	39,296
Coffee, other ---bags	2,585,492	606,966	785,372
Sugar ---hogsheads	------	56,865	97,760
*Hides ---No.	------	------	77,400
Cotton ---bales	78,958	87,424	159,474
Manila hemp ---bales	------	------	3,870
Flour ---barrels	48,000	42,700	50,000

*Discontinued during the war.

LARD lower; prime Western, 21.45c.; refined to the continent, 22.30c. South America, 23c.; Brazil, 24c. Futures declined and then rallied. Eastern interests have bought September lard at Chicago. Hogs have latterly been firm. The firmness of corn has tended at times to steady prices for lard. The export embargo, however, has not been ignored. The Department of Agriculture states that there was 10.8% less lard in store on July 1 than on the same date last year. Liverpool prices have latterly been firm, though stocks there are liberal.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ---cts	21.00	20.90	21.10	21.07	21.00	20.70
September delivery	21.27	21.15	21.32	21.32	21.20	20.92

PORK steady; mess, $42 50@$43 00; clear, $42 50@$43 50; Beef products firm; mess, $30@$31; extra India mess, $46@$47. Cut meats lower, pickled hams, 10 to 20 lbs., 20⅝@22⅛c.; pickled bellies, 29@30c. Break in price of corn caused scattered selling, but cash trade is quiet. English cables reported hams and bacons higher. Liverpool reported the market dull, but firm, with moderate arrivals and fair stocks. Butter, creamery, 39¾@40½c. Cheese, State, 24@24¼c. Eggs, fresh, 37@38c.

COFFEE steady. No. 7 Rio, 9¼c.; No. 4 Santos, 10@10⅛c.; fair to good Cucuta, 11@11½c. Futures advanced on peace talk and trade buying. Later there was a reaction, with spot trade dull and fears of action at Washington, which may be construed as inimical to coffee interests. Latterly, however, there has been no pressure to sell from Brazil, and prices at Santos have advanced, causing a rally here. It is rumored that the Brazilian Government will give support to coffee prices and that it has fixed the minimum price of Santos at 5$500. If exchange should decline, this action would be neutralized. To-day futures closed 13 to 20 points higher, with sales stated at 73,500 bags. A dispatch from Rio de Janeiro, under date of July 12, says the British Government has proposed to Brazil, through the Ministry at London, a plan under which exportation of Brazilian coffee to England may be resumed. The British decree of February providing for the limitation of imports into the United Kingdom cut off coffee, among other things, dealing a hard blow to Brazil. Closing prices as follows:

July ---- cts	7.91@7.97	November cts	8.15@8.17	March -- cts	8.31@8.33
August ----	8.01@8.03	December ---	8.20@8.21	April ----	8.36@8.38
September --	8.08@8.09	January ----	8.24@8.25	May ----	8.41@8.43
October ----	8.12@8.13	Feb ----	8.27@8.29	June ----	8.46@8.48

SUGAR steady; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.52c.; granulated, 7.50c@8c. Futures declined somewhat for a time with raws on the spot dull and Cuban receipts large, but rallied later when refiners bought more freely. Crop advices from Louisiana have been more favorable. Pending developments at Washington as to food control and the excise tax, trade is expected to be moderate as a rule. The receipts at six Cuban ports last week were 18,598 tons, against only 4,000 in the same week last year; stocks 497,091 tons, against 462,500 a year ago. To-day futures closed 5 points lower to 1 point higher with sales stated at 16,750 tons. There is a trifling net advance for the week. Closing quotations were as follows:

July cts	5.35@5.37	November cts	5.46@5.48	March --- cts	4.79@4.81
August	5.39@5.42	December ---	5.28@5.30	April ----	4.81@4.83
September --	5.43@5.45	January ----	4.98@4.99	May ----	4.84@4.86
October --	5.44@5.46	February ---	4.79@4.81		

OILS.—Linseed lower; city, raw, American seed, $1 10@$1 15. City, boiled, American seed, $1 12@$1 15; Calcutta, $1 40. Lard, prime, $1 85@$1 90. Cocoanut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Palm, Lagos, 17¾c. Soya bean, 14¼@14½c. Cod, domestic, 86@88c. Spirits of turpentine, 40c. Strained rosin, common to good, $5 75. Cottonseed oil lower on the spot at 15c. Prices follow:

July --- cts	15.00@ ----	Oct --- cts	14.97@14.98	Jan --- cts	14.75@14.76
August ---	15.02@15.03	November	14.73@14.76	February	14.75@14.85
Sept ----	15.02@15.04	December	14.74@14.76		

PETROLEUM higher; refined, in barrels, $10 35@$11 35; bulk, $5 50@$6 50; cases, $12 75@$13 75. Naptha, 73 to 76 degrees, in 100-gallon drums and over, 44½c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrese, 28@32c. Oklahoma advices show increased interest in the Osage district, following the completion of an important well at Horning. It is said that there will be no difficulty in meeting the new export requirements of the Government, in accordance with the policy of restricting exports of fuel. Record runs have occurred at Irvine, Kentucky. An active campaign is to be undertaken, it is said, by the big Royal Dutch Co. in Wyoming. Closing prices were as follows:

Pennsylvania dark	$3 10	North Lima	$1 88	Illinois, above 30 degrees	$1 92
Cabell	2 37	South Lima	1 88		
Mercer black	2 18	Indiana	1 78	Kansas and Oklahoma	1 70
Crichton	1 40	Princeton	1 92		
Corning	2 46	Somerset, 32 deg	2 20	Caddo La., light	1 90
Wooster	2 18	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrletta	1 70

TOBACCO has continued quiet but firm. If anything, prices are firmer than ever, owing to the scarcity of old leaf. some speculation is reported in new-crop Connecticut. It is selling at high prices, through some are predicting a large crop. It is considered rather early in the season for speculation. At least, it would be in ordinary years. Now, however, a big consumption is expected and not a few look for higher prices. The Sumatra and Java inscriptions at New York will occur early in August. The latest weekly Government report says that "tobacco was favorably affected by the weather conditions in the Atlantic Coast States and was growing well in the Ohio Valley and Tennessee, except that rain was needed in a few places. Transplanting was nearly completed in Wisconsin." A Baltimore dispatch says: "Maryland tobacco growers are reaping the reward of sharp competition for their product which prevails among French and domestic buyers. The lowest price is 10 cents a pound, with 27 cents for the best grade. Long ground leaves are bringing 14 cents."

PIG IRON has been firm but quiet. Buyers are awaiting events at Washington before purchasing freely. There has been fair business at Philadelphia, Buffalo and Boston. The future of prices largely depends on developments at Washington, or, in other words, the action of the Government as to the matter of prices. No. 2X Northern $52 74 to $53 74. Tin higher; spot 63c. Prices here have ignored a London de-

cline of late of £1 for spot tin. Receipts of Straits tin have been small and this has tended to keep prices steady. Not much business is expected until the Washington authorities do something or the Tin Committee makes its final report, which the tin trade would be glad to receive as soon as possible. Spelter lower at 8⅞@9c. Trade is quiet, pending Government action. Lead lower on the spot at 11@11⅛c. There has been some pressure to sell, as buyers hesitate to take hold at this time. They prefer to await developments at Washington.

COPPER lower; Lake here on the spot 30½@31½c.; electrolytic, 30@31c.; for third quarter electrolytic, 28½@29c. The Government may fix a price. The Secretary of the Navy, it is said, agrees to pay only 75% of the 25c. quotation, leaving the balance to be adjusted by the Federal Trade Commission. That is, Secretary Daniels will advance 18¾c. on the last Government purchase of 60,000,000 lbs., leaving the balance of the payment to be decided later.

STEEL has been firm with a persistent demand. Many mills are working at their full capacity on Government orders. This, of course, tends, however, to cut down private business, especially as raw materials are hard to get and may be for some time to come. A Washington dispatch on the 11th inst. said the steel makers of the nations would probably arrange with Government heads to fix a general price policy on steel for war work which would be more satisfactory for the Government. Meantime, the export embargo on iron and steel is not expected to have any very pronounced effect. It is pointed out that exports of iron, steel billets, structural shapes, plates, ferro-manganese and scrap to neutrals have been small. Possibly exports of ship plates to Japan may be restricted.

COTTON

Friday Night, July 13 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,332 bales, against 72,269 bales last week and 65,302 bales the previous week, making the total receipts since Aug. 1 1916 6,802,362 bales, against 7,050,217 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 247,855 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,293	2,608	2,488	1,349	1,141	1,060	9,939
Texas City	----	----	----	----	----	------	------
Port Arthur	----	----	----	----	----	------	------
Aransas Pass, &c.	----	----	----	----	----	------	------
New Orleans	1,046	2,208	983	1,234	1,000	1,940	8,411
Mobile	1,118	131	271	80	1	187	1,788
Pensacola	----	----	----	----	----	------	------
Jacksonville	----	----	----	----	----	------	------
Savannah	852	811	1,485	3,041	1,128	1,587	8,904
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	----	229	215	44	6	------	494
Wilmington	3	----	20	30	50	------	103
Norfolk	296	141	775	751	92	970	3,025
Newp't News, &c.	----	----	----	----	----	------	------
New York	65	153	----	70	----	------	288
Boston	492	729	220	780	400	1,058	3,679
Baltimore	----	----	----	----	----	1,428	1,428
Philadelphia	39	----	100	134	----	------	273
Totals this week	5,204	7,010	6,557	7,513	3,818	12,230	42,332

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to July 13.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	9,939	2,633,408	13,707	2,405,225	129,589	77,818
Texas City	------	243,475	----	299,135	15,064	8,353
Port Arthur	------	41,447	----	58,988	------	------
Aransas Pass, &c.	------	50,641	----	85,393	------	66
New Orleans	8,411	1,516,575	10,045	1,384,786	188,452	182,806
Mobile	1,788	109,518	2,354	156,156	10,721	17,996
Pensacola	------	31,381	----	61,189	------	------
Jacksonville	------	60,081	----	42,706	3,500	1,100
Savannah	8,904	886,174	9,161	1,031,479	79,245	96,714
Brunswick	4,000	155,170	1,000	135,900	22,000	------
Charleston	494	173,124	5,965	264,014	5,485	31,921
Georgetown	------	------	----	728	------	------
Wilmington	103	87,488	596	218,988	49,991	53,352
Norfolk	3,025	535,654	4,851	659,222	77,396	40,460
N'port News, &c.	------	15,468	----	82,982	------	------
New York	288	35,732	----	26,959	68,080	155,799
Boston	3,679	93,116	986	86,927	9,799	9,995
Baltimore	1,428	127,952	276	46,869	37,105	4,659
Philadelphia	273	5,958	----	2,562	2,675	799
Totals	42,332	6,802,362	48,941	7,050,217	699,102	681,838

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	9,939	13,707	9,783	7,028	8,898	2,949
Texas City, &c	------	------	------	2	24	------
New Orleans	8,411	10,045	8,172	6,282	2,663	3,490
Mobile	1,788	2,354	149	238	233	977
Savannah	8,904	9,161	5,530	679	3,718	1,039
Brunswick	4,000	1,000	------	------	------	380
Charleston, &c	491	5,965	373	106	354	10
Wilmington	103	596	996	19	114	1
Norfolk	3,025	4,851	3,561	1,675	2,503	2,710
N'port N., &c.	------	------	------	3,622	672	------
All others	5,668	1,262	1,061	571	882	114
Tot. this week	42,332	48,941	29,625	20,222	20,061	11,670
Since Aug. 1	6,802,362	7,050,217	10361651	10517432	9,710,246	11765337

The exports for the week ending this evening reach a total of 59,651 bales, of which 28,711 were to Great Britain, 13,829 to France and 17,111 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 13 1917. Exported to—				From Aug. 1 1917 to July 13 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	14,391	------	6,6 0	20,991	961,657	136,718	493,409	1,591,784
Texas City	------	------	------	------	78,617	115,532	28,725	222,874
Port Arthur	------	------	------	------	40,667	------	------	40,667
Eagle Pass	------	------	------	------	------	------	1,150	1,150
New Orleans	13,320	------	------	13,320	563,823	216,196	245,224	1,025,243
Mobile	------	------	------	------	70,213	------	400	70,613
Pensacola	------	------	------	------	36,676	------	100	36,776
Savannah	------	8,800	5,650	14,450	171,852	138,149	112,093	422,094
Brunswick	------	------	------	------	121,134	------	------	121,134
Charleston	------	------	------	------	16,307	------	2,900	19,207
Wilmington	------	------	------	------	5,000	19,355	56,381	80,736
Norfolk	------	------	------	------	55,896	47,066	1,300	104,262
N'p't News	------	------	------	------	913	------	------	913
New York	1,000	5,029	4,861	10,890	170,577	272,318	280,918	723,813
Boston	------	------	------	------	106,400	18,939	3,173	128,512
Baltimore	------	------	------	------	146,448	2,384	4,446	153,278
Philadel'a	------	------	------	------	36,253	------	4,577	40,830
Portl'd, Me	------	------	------	------	148	------	------	148
San Fran	------	------	------	------	------	------	178,935	178,935
Washington	------	------	------	------	------	------	366,118	366,118
Pembina	------	------	------	------	------	------	150	150
Total	28,711	13,829	17,111	59,651	2,582,581	966,657	1,779,999	5,329,237
Tot. '15-'16	38,728	25,657	42,716	107,101	2,719,901	869,714	2,147,306	5,736,921
Tot. '14-'15	3,895	------	35,749	39,644	3,772,955	660,316	3,799,206	8,232,477

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 13 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	Total.	
Galveston	13,612	------	------	208	9,300	23,120	106,469
New Orleans	3,031	378	------	4,362	431	8,202	180,250
Savannah	------	14,000	------	------	700	14,700	64,545
Charleston	------	------	------	------	------	------	5,485
Mobile	8,561	------	------	------	------	8,561	2,160
Norfolk	------	------	------	------	1,000	1,000	76,396
New York	1,500	4,000	------	------	------	5,500	62,580
Other ports	2,000	------	------	------	------	2,000	138,134
Total 1917	28,704	18,378	------	4,570	11,431	63,083	636,019
Total 1916	54,845	20,362	100	36,935	3,847	116,089	565,749
Total 1915	23,062	4,188	100	7,479	28,473	63,302	737,457

Speculation in cotton for future delivery has been quiet, at irregular prices, ending higher. Latterly there had been a decline at times on rains in Texas and a generally favorable weekly Government report on the 11th inst. Also there were some signs of clearing weather in the Eastern belt. This was especially desirable in the Carolinas. In Eastern and Southern South Carolina dry weather has been particularly needed, yet the plant in that State has improved. The heavy rainfalls have done some damage in North Carolina and hindered cultivation, but cotton as a whole has improved. Fair growth of early cotton is reported in Texas and showers have occurred at two-thirds of the reporting stations. The outlook in Georgia is encouraging. In Tennessee conditions have been fine. The plant though small is of good color and squares are forming satisfactorily. In Mississippi the plant has been generally improving. In Louisiana it is healthy and generally is fruiting well. It is improving in Oklahoma, though possibly more rain is needed. Alabama looks better and the average condition is fair. Meanwhile, of late, there has been less peace talk on the idea that the political crisis in Germany was passing. Also the possibility of Government regulation of the American cotton trade in some fashion, has not been wholly ignored. Anything like wild speculation would be discountenanced by the Exchange. Sensational fluctuations are also deprecated. But, needless to say, speculation has been on a small scale at the New York Exchange for a long time past. A large percentage of the business has been for trade account. Japanese interests at one time, it is said, sold to some extent. The common understanding is that the long interest for Japanese account is not small by any means. Wall Street, the West and the South have also sold to a certain extent. It is believed that the crop outlook on the whole has improved since the last Government report. Advocates of lower prices insist that there will be plenty of cotton and at the same time remind people that the new season is near at hand. The belief among some is that lower prices must prevail when the new crop begins to move. Meanwhile the exports though they have latterly increased somewhat, are still far behind those of last year. On the other hand, there are those who think that the advance has not culminated and that the consumption continues large. They think that exports are likely to increase. The Allies have got to have cotton. It is assumed that they will get it somehow. It is suggested that possibly the American export embargo on food, fuel and munitions may open a way to increased exports of cotton by increasing the supply of ocean tonnage. President Wilson's sharp comments on the high rates for ocean freights in his proclamation of the 11th instant, may possibly have a bearing on the future efflux of cotton from this country. Meantime, it is of interest to note that the freight rate from New York to Liverpool is now $5 per 100 pounds, as against $6 recently. Several large interests, it is believed, will ship cotton to Liverpool, in the near future. Moreover, most of the Liverpool stock is sold. It was said that out of 299,000 bales there last week only 64,000 bales were unsold. It is supposed that measures

will be taken to replenish the badly depleted British stock. Meanwhile, Texas has been very hot and in many sections dry. Maximum temperatures have ranged from 100 to 112. The Government report of the 11th inst. says that rains during the week had been too light to break the drought and that late planted cotton was suffering in the dry sections. In Arkansas the blooms are 15 days late and the boll weevil is unusually active. Tennessee needs rain and so does northern Louisiana, as well as parts of Mississippi, Oklahoma has had temperatures of 100 to 111, and cotton has suffered both from this and drying winds. The plant needs rain. Weevil is increasing in southern Alabama.

On the 12th inst. there was a rally, when it was found that the rains in Texas were insufficient. Also there were indications of further rains east of the Mississippi, where, as already intimated, dry weather is considered desirable. Trade interests have been buying steadily, if not so actively as recently. At times, the old trouble of scarcity of contracts has been noticeable. Spot markets, as a rule, have been steady. Many believe that not only will the American consumption this season surpass all records, but that this year's total will be exceeded next year, unless something unforeseen happens. Latterly Japanese and American trade interests have bought. The market has been very sensitive, although unusually narrow as regards the amount of trading. To-day prices advanced on dry weather in Texas, reports that the Eastern belt has recently had too much rain, a forecast of fair weather for Texas and of showers for the Atlantic States, a rumor that Austria will seek an armistice and finally a wild one that the Kaiser had abdicated in favor of his son. Nobody seriously believed it, but many do believe that peace moves of some sort may be made before long. Spot houses here and at the South were buyers, and Liverpool also bought. Spot cotton closed at 26.95c. for middling upland, an advance for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 7 to July 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.70	27.20	27.30	26.95	26.75	26.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	c 26.95	1909	c 13.15	1901	c 8.50	1893	c 8.06
1916	12.90	1908	11.10	1900	10.25	1892	7.31
1915	9.05	1907	12.85	1899	6.19	1891	8.38
1914	13.25	1906	10.90	1898	6.19	1890	12.00
1913	12.30	1905	10.80	1897	7.94	1889	11.25
1912	12.50	1904	11.15	1896	7.19	1888	10.50
1911	14.25	1903	12.40	1895	7.06	1887	10.50
1910	15.75	1902	9.31	1894	7.12	1886	9.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 55 pts. adv	Steady	----	----	----
Monday	Steady, 50 pts. adv	Steady	600	----	600
Tuesday	Quiet, 10 pts. adv	Steady	----	500	500
Wednesday	Quiet, 35 pts. dec	Unsettled	1,193	----	1,193
Thursday	Quiet, 20 pts. dec	Irregular	----	500	500
Friday	Quiet, 20 pts. adv	Very Steady	----	----	----
Total			1,793	1,000	2,793

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 7.	*Monday, July 9.*	*Tuesday, July 10.*	*Wed'day, July 11.*	*Thursd'y, July 12.*	*Friday, July 13.*	*Week.*
July—							
Range	26.30-.60	26.50-.99	26.60-.00	26.35-.75	26.32-.40	26.23-.63	26.23-.00
Closing	26.40-.45	26.67-.69	26.78-.80	26.05 —	26.23-.25	26.61-.65	— — —
August—							
Range	26.17-.30	— — —	— — —	25.80 —	— — —	25.75-.90	25.75-.30
Closing	26.30-.35	26.57 —	26.69-.71	25.80-.85	26.00-.05	26.10 —	— — —
September—							
Range	— — —	26.12-.63	— — —	26.36 —	26.10 —	25.63-.65	25.63-f63
Closing	26.02 —	26.27 —	26.40 —	25.56 —	25.63 —	25.90 —	— — —
October—							
Range	25.72-.06	25.95-.47	26.05-.45	25.40-.10	25.26-.76	25.25-.75	25.25-f47
Closing	25.87-.90	26.12-.17	26.25-.26	25.40-.45	25.38-.40	25.66-.68	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.91 —	26.16 —	26.28 —	25.40-.42	25.40 —	25.66 —	— — —
December—							
Range	25.84-.21	26.07-.65	26.21-.57	25.45-.17	25.35-.83	25.36-.80	25.36-f65
Closing	26.02-.05	26.30-.35	26.38-.39	25.45-.50	25.43-.46	25.67-.70	— — —
January—							
Range	25.95-.25	26.14-.72	26.30-.64	25.75-.24	25.44-.88	25.45-.89	25.45-f72
Closing	26.12-.14	26.39-.40	26.45-.47	25.55 —	25.53-.58	25.76-.78	— — —
March—							
Range	26.28-.39	26.30-.89	26.50-.72	25.75-.39	24.66-.04	25.65-.97	24.65-f89
Closing	26.28 —	26.57 —	26.63 —	25.73-.75	25.70 —	25.95-.97	— — —
May—							
Range	26.44 —	26.35-.95	26.66-.84	26.30 —	26.05-.06	25.82-.13	25.82-f95
Closing	26.38-.40	26.66 —	26.73 —	25.83 —	25.80 —	26.05 —	— — —

f 26c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 13.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	26.00	26.30	26.30	26.30	26.10	26.40
New Orleans	25.63	25.88	25.88	25.88	25.88	25.88
Mobile	25.38	25.50	25.63	25.63	25.63	25.63
Savannah	26¼	26½	26¼	26½	26½	26¼
Charleston	26	26	26	26	26	26
Wilmington	24¾	26	26	25⅞	25⅝	25⅝
Norfolk	25.25	26.25	26.25	25.88	25.63	25.63
Baltimore	25.75	26.25	26.50	26.25	26.25	26.25
Philadelphia	26.95	27.45	27.55	27.20	27.00	27.20
Augusta	25.75	26.25	26.25	26.00	25.75	25.63
Memphis	25.50	25.75	26.00	26.00	26.00	26.00
Dallas	----	25.95	26.00	25.25	25.25	25.45
Houston	26.00	26.15	26.25	25.50	25.50	26.00
Little Rock	25.25	25.50	25.75	25.75	25.75	25.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 13—	1917.	1916.	1915.	1914.
Stock at Liverpool ---bales	309,000	665,000	1,626,000	882,000
Stock at London	27,000	36,000	43,000	5,000
Stock at Manchester	25,000	39,000	123,000	69,000
Total Great Britain	361,000	740,000	1,792,000	956,000
Stock at Hamburg	*1,000	*1,000	*4,000	39,000
Stock at Bremen	*1,000	*1,000	*142,000	333,000
Stock at Havre	186,000	256,000	287,000	262,000
Stock at Marseilles	5,000	15,000	11,000	4,000
Stock at Barcelona	85,000	a91,000	49,000	32,000
Stock at Genoa	23,000	136,000	380,000	32,000
Stock at Trieste	*1,000	*1,000	*3,000	56,000
Total Continental stocks	302,000	501,000	876,000	758,000
Total European stocks	663,000	1,241,000	2,688,000	1,714,000
India cotton afloat for Europe	31,000	83,000	59,000	231,000
Amer. cotton afloat for Europe	92,000	330,737	186,986	149,884
Egypt, Brazil, &c., afloat for Eur'pe	37,000	23,000	22,000	32,000
Stock in Alexandria, Egypt	88,000	28,000	152,000	118,000
Stock in Bombay, India	939,000	849,000	836,000	838,000
Stock in U. S. ports	699,102	681,838	800,759	294,793
Stock in U. S. interior towns	463,629	411,375	491,785	144,499
U. S. exports to-day	14,173	3,322	2,254	100
Total visible supply	3,026,904	3,651,272	5,218,784	3,522,276
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	216,000	552,000	1,358,000	655,000
Manchester stock	15,000	34,000	103,000	49,000
Continental stock	*249,000	*394,000	*708,000	608,000
American afloat for Europe	92,000	330,737	186,986	149,884
U. U. ports stocks	699,102	681,838	800,759	294,793
U. S. interior stocks	463,629	411,375	491,785	144,499
U. S. exports to-day	14,173	3,322	2,254	100
Total American	1,748,904	2,407,272	3,650,784	1,901,276
East Indian, Brazil, &c.—				
Liverpool stock	93,000	113,000	268,000	227,000
London stock	27,000	36,000	43,000	5,000
Manchester stock	10,000	5,000	20,000	20,000
Continental stock	*53,000	*107,000	*168,000	150,000
India afloat for Europe	31,000	83,000	59,000	231,000
Egypt, Brazil, &c., afloat	37,000	23,000	22,000	32,000
Stock in Alexandria, Egypt	38,000	28,000	152,000	118,900
Stock in Bombay, India	939,000	849,000	836,000	838,000
Total East India, &c	1,278,000	1,244,000	1,568,000	1,261,000
Total American	1,748,904	2,407,272	3,650,784	1,901,276
Total visible supply	3,026,904	3,651,272	5,218,784	3,522,276
Middling Upland, Liverpool	19.00d.	8.01d.	5.15d.	7.35d.
Middling Upland, New York	26.95c.	12.95c.	9.25c.	13.25c.
Egypt, Good Brown, Liverpool	30.60d.	12.60d.	7.70d.	9.70d.
Peruvian, Rough Good, Liverpool	25.00d.	13.75d.	10.90d.	8.85d.
Broach, Fine, Liverpool	18.20d.	7.75d.	4.95d.	6⅛d.
Tinnevelly, Good, Liverpool	18.38d.	7.77d.	5.07d.	6 1-16d.

*Estimated. *a* Revised.

Note.—London and Continental stocks, the afloat for Europe and stocks at Alexandria and Bombay are last week's returns, our cables covering those returns having failed to reach us.

The above figures for 1917 show a decrease from last week of 147,753 bales, a loss of 624,368 bales from 1916, a decline of 2,191,880 bales from 1915 and a falling off of 495,372 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set ou in detail below.

Towns.	*Movement to July 13 1917.*				*Movement to July 14 1916.*			
	Receipts.		*Shipments.*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*July 13.*	*Week.*	*Season.*	*Week.*	*July 14.*
Ala., Eufaula	----	9,921	390	5,800	4	17,829	22	9,870
Montgomery	193	47,116	1,395	17,453	530	127,332	1,495	43,561
Selma	43	21,833	73	1,300	91	59,425	------	16,680
Ark., Helena	300	74,424	361	4,000	5	52,940	1,625	1,413
Little Rock	869	235,583	2,284	13,030	199	170,389	1,106	8,139
Pine Bluff	100	154,121	2,889	14,000	------	111,776	1,189	4,427
Ga., Albany	13	19,225	128	687	------	21,334	67	708
Athens	110	103,858	1,300	7,641	260	123,148	1,200	9,020
Atlanta	2,596	331,385	11,197	26,399	2,236	179,547	4,312	40,963
Augusta	1,059	375,943	9,811	26,309	565	386,341	3,868	63,662
Columbus	31	62,325	218	3,913	44	65,954	1,226	15,048
Macon	438	172,374	2,604	9,510	25	44,767	57	4,739
Rome	83	59,757	350	3,237	54	64,425	155	3,911
La., Shreveport	50	149,325	225	5,203	72	119,559	252	5,543
Miss, Columbus	220	7,298	3	902	409	17,878	305	1,875
Greenville	9	56,359	5,261	7,748	------	62,847	400	2,600
Greenwood	497	114,351	997	12,000	200	108,399	600	5,500
Meridian	308	25,116	391	4,877	317	53,068	573	6,251
Natchez	47	34,819	508	3,960	31	24,836	638	2,890
Vicksburg	62	16,796	104	688	5	26,949	34	415
Yazoo City	----	19,218	141	2,398	------	30,164	151	3,685
Mo., St. Louis	10,858	898,817	11,917	12,661	5,491	734,148	6,283	10,455
N.C., Gr'nsboro	485	84,114	803	5,182	1,394	104,462	2,119	8,483
Raleigh	143	12,366	150	107	29	13,749	75	64
O., Cincinnati	1,366	188,295	2,123	15,971	3,737	285,120	1,811	15,291
Okla., Ardmore	----	52,543	----	1,000	------	44,970	------	502
Chickasha	----	80,498	----	800	3,230	94,582	3,800	3,440
Hugo	----	29,597	29	25	------	12,615	------	------
Oklahoma	100	39,887	199	900	80	28,927	28	2,939
S.C., Greenville	300	145,736	2,300	15,000	225	141,435	2,817	9,437
Greenwood	----	16,432	----	2,000	------	19,131	204	3,774
Tenn., Memphis	6,699	1,316,059	22,935	195,336	2,198	960,855	8,852	63,691
Nashville	----	2,370	----	297	------	6,684	41	1,025
Tex., Abilene	----	62,168	100	700	------	69,405	------	------
Brenham	6	24,241	10	146	27	20,572	20	645
Clarksville	----	44,006	100	300	------	27,796	------	------
Dallas	563	129,375	414	4,479	142	99,828	------	6,942
Honey Grove	----	39,649	50	30	------	29,261	------	------
Houston	5,603	2,514,867	11,912	37,590	5,450	2,091,910	8,307	33,585
Paris	----	144,548	----	----	------	95,835	200	200
San Antonio	----	43,622	----	50	------	51,083	------	2
Total, 41 towns	33,151	7,960,337	93,672	463,629	27,050	6,801,455	53,832	411,375

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphicreports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 13— Shipped—	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.
Via St. Louis	11,917	895,095	6,283	739,823
Via Mounds, &c	4,812	276,732	1,260	317,902
Via Rock Island	----	6,708	----	6,981
Via Louisville	1,802	124,097	1,715	146,869
Via Cincinnati	514	64,463	1,547	140,767
Via Virginia points	3,247	357,127	1,124	166,160
Via other routes, &c	6,980	756,589	15,983	670,169
Total gross overland	29,272	2,480,811	27,912	2,188,671
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,668	262,758	1,262	163,317
Between interior towns	3,214	167,245	4,196	194,747
Inland, &c., from South	11,730	508,703	4,122	324,461
Total to be deducted	20,612	938,706	9,580	682,585
Leaving total net overland *	8,660	1,542,105	18,332	1,506,146

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,660 bales, against 18,332 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 35,959 bales.

In Sight and Spinners' Takings.	1916-17 Week.	1916-17 Since Aug. 1.	1915-16 Week.	1915-16 Since Aug. 1.
Receipts at ports to July 13	42,332	6,802,362	48,941	7,050,217
Net overland to July 13	8,660	1,542,105	18,332	1,506,146
Southern consumption to July 13	91,000	4,145,000	80,000	3,837,000
Total marketed	141,992	12,489,467	147,273	12,393,363
Interior stocks in excess	*60,521	109,895	*26,782	x65,802
Came into sight during week	81,471	----------	120,491	----------
Total in sight July 13	------	12,599,362	------	12,327,561
Nor. spinners' takings to July 13	45,997	2,956,277	10,598	3,120,525

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 16	72,600	1914-15—July 16	15,161,780
1914—July 17	66,803	1913-14—July 17	14,789,175
1913—July 18	63,971	1912-13—July 18	13,919,422

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wed'day, July 11.	Thursd'y, July 12.	Friday, July 13.
July—						
Range	25.12-.39	25.20-.85	25.57-.00	25.33-.51	25.07-.36	25.00-.34
Closing	25.20-.23	25.50-.60	25.91-.93	25.23-.26	25.10-.14	25.22-.32
August—						
Range	— — —	— — —	— — —	— — —	25.35 —	— — —
Closing	25.11-.13	25.41-.51	25.82-.84	25.07-.12	25.02-.04	25.10-.20
September—						
Range	— — —	— — —	— — —	— — —	— — —	24.68-.—
Closing	25.16-.18	25.42-.46	25.66-.70	25.03-.05	24.85-.87	24.88-.98
October—						
Range	24.87-.31	25.10-.68	25.19-.65	24.85-.21	24.52-.00	24.55-.02
Closing	25.00-.03	25.24-.28	25.48-.49	24.83-.85	24.60-.64	24.78-.82
December—						
Range	25.10-.51	25.32-.87	25.42-.84	25.02-.39	24.70-.18	24.70-.16
Closing	25.20-.22	25.44-.48	25.68-.69	25.02-.05	24.80-.82	24.94-.95
January—						
Range	25.57 —	25.55-.00	25.58-.01	25.20-.53	25.15-.29	24.90-.22
Closing	25.36-.37	25.60-.64	25.84-.86	25.19-.21	24.95-.97	25.04-.06
March—						
Range	25.52-.75	26.12-.14	25.82-.99	25.64..02	25.34-.41	25.55-.23
Closing	25.50-.51	25.74-.78	26.00-.01	25.32-.35	25.09-.11	25.22-.21
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.63-.65	25.89-.93	26.15-.18	25.47-.49	25.16-.18	25.30-.32
Tone—						
Spot	Steady	Firm	Quiet	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Weak	Steady	Steady

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1917, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Aprl 30. 1917.	Month ending Aprl 30. 1916.	10 Mos. ending Aprl 30. 1916-17.	10 Mos. ending Aprl 30. 1915-16.
Piece goods.....yards	48,165,527	46,829,541	555,605,201	448,473,374
Piece goods.....value	$5,510,307	$4,124,262	$56,737,599	$37,104,753
Wear'g apparel, knit goods.value	838,985	1,640,524	15,424,611	16,262,774
Wearing apparel, all other.value	1,170,486	1,708,689	10,865,276	10,830,565
Waste cotton, &c.....value	529,641	289,175	5,244,404	3,209,303
Yarn.....value	490,885	554,486	4,224,658	4,222,245
All other.....value	1,488,034	2,542,646	17,704,887	17,315,561
Total manufactures of...value	$10,028,338	$10,859,782	$110201435	$88,945,201

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that except in the Southwest rain has been quite general during the week and beneficial as a rule. Temperature has been seasonable. In Texas there has been only light precipitation in scattered localities but the plant is reported to be holding up well.

Galveston, Tex.—Weather conditions during the week changed very little with the exception of high daily temperatures at a number of stations. Light precipitation occurred in scattered localities. The plant is holding up well and with good weather conditions henceforth, a fair to good yield will be made. We have had rain on two days during the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 84, highest 90, lowest 78.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Brenham, Tex.—There has been rain on one day of the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 92, ranging from 74 to 109.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Cuero, Tex.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. Average thermometer 89, highest 105, lowest 73.

Fort Worth, Tex.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 89, the highest being 106 and the lowest 72.

Henrietta, Tex.—There has been no rain the past week. The thermometer has averaged 89, ranging from 68 to 109.

Huntsville, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 105, averaging 90.

Kerrville, Tex.—Dry all the week. Highest thermometer 105, lowest 62, average 84.

Lampasas, Tex.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 91, the highest being 112 and the lowest 70.

Longview, Tex.—We have had no rain during the week. Thermometer has averaged 87, ranging from 66 to 107.

Luling, Tex.—Rail has fallen on one day of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 73 to 108, averaging 91.

Nacogdoches, Tex.—There has been no rain during the week. Average thermometer 85, highest 105, lowest 64.

Palestine, Tex.—There has been no rain during the week. The thermometer has averaged 89, the highest being 106 and the lowest 72.

Paris, Tex.—There has been rain on one day of the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 86, ranging from 64 to 108.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 72 to 104, averaging 88.

Weatherford, Tex.—No rain the past week. Average thermometer 89, highest 104, lowest 73.

Dallas, Tex.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Ardmore, Okla.—We have had light rain on two days during the week, the rainfall reaching ten hundredths of an inch. Thermometer has averaged 89, ranging from 68 to 110.

Muskogee, Okla.—Rain has fallen on one day of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 61 to 105, averaging 83.

Eldorado, Ark.—It has rained on on day of the week, the precipitation being five hundredths of an inch. Average thermometer 81, highest 102, lowest 61.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Alexandria, La.—Rain has fallen on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 65 to 105, averaging 85.

New Orleans, La.—Rain has fallen on four days during the week, the rainfall being three inches and seventy-eight hundredths. Highest thermometer 100, lowest 72, average 86.

Shreveport, La.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

Columbus, Miss.—Rainfall for the week ninety-nine hundredths of an inch on two days. The thermometer has averaged 79, ranging from 61 to 97.

Greenville, Miss.—There has been rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 62 to 101, averaging 82.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall being one inch and sixty-five hundredths. Average thermometer 81, highest 94, lowest 67.

Mobile, Ala.—Good rains have fallen in most localities in the interior. The general condition of cotton is satisfactory but boll weevils are increasing slightly. There has been rain on four days during the week, the rainfall being three inches and fifty-four hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Montgomery, Ala.—Rain on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Selma, Ala.—There has been rain on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 78.

Madison, Fla.—We have had rain on five days during the week, the rainfall reaching one inch and thirty hundredths of an inch. Lowest thermometer 80, highest 89, average 72.

Tallahassee, Fla.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Albany, Ga.—We have had rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 99.

Atlanta, Ga.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

Savannah, Ga.—Rain has fallen on six days during the week, to the extent of two inches and seventy-seven hundredths. Minimum thermometer 69, maximum 95, mean 82.

Charleston, S. C.—It has rained on six days of the week, the rainfall reaching three inches and seventy-nine hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 71.

Greenville, S. C.—There has been rain on two days of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

Charlotte, N. C.—The week's rainfall has been two inches and twenty-nine hundredths, on two days. Average thermometer 77, highest 89, lowest 65.

Weldon, N. C.—There has been rain on three days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 61.

Dyersburg, Tenn.—We have had rain on two days during the week, the rainfall reaching fifty-six hundredths of an inch. Thermometer has averaged 78, ranging from 60 to 96.

Memphis, Tenn.—It has rained on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 79. Cotton continues small and late for the season, but condition is improving generally.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 6	3,174,657		3,726,344	
Visible supply Aug. 1		3,183,251		4,664,610
American in sight to July 13	81,471	12,599,362	120,491	12,327,561
Bombay receipts to July 12	*b*70,000	2,925,000	26,000	3,121,000
Other India shipm'ts to July 12	*b*7,500	252,500	7,000	405,000
Alexandria receipts to July 11	*b*500	683,500		614,000
Other supply to July 11 *	*b*8,000	302,000	3,000	272,000
Total supply	3,342,128	19,945,613	3,882,835	21,404,171
Deduct—				
Visible supply July 13	3,026,904	3,026,904	3,651,272	3,651,272
Total takings to July 13.*a*	315,224	16,918,709	231,563	17,752,899
Of which American	225,224	12,938,709	193,563	13,210,899
Of which other	90,000	3,980,000	38,000	4,542,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 4,145,000 bales in 1916-17 and 3,837,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,773,709 bales in 1916-17 and 13,915,899 bales in 1915-16, of which 8,793,709 bales and 9,373,899 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 21 and and for the season from Aug. 1 for three years have been as follows:

June 21. *Receipts at*—	1916-17.		1915-16.		1914-15.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	78,000	2,709,000	33,000	3,043,000	34,000	2,528,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 20.	1916-17.		1915-16.		1914-15.	
Receipts (cantars)—						
This week		4,683		4,664		14,480
Since Aug. 1		5,044,743		4,592,985		6,301,799
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	6,899	201,764	----	206,579	2,670	199,150
To Manchester	----	128,497	----	133,969	----	145,597
To Continent and India	4,203	130,507	1,880	176,449	590	274,498
To America	----	120,731	----	192,795	1,400	157,642
Total exports	11,102	581,499	1,880	709,792	4,660	776,887

MANCHESTER MARKET.—Our report from Manchester has failed to reach us this evening, but we give prices for last week below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	
May	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
25	17¼ @ 18¼	10 0 @13 9	13.90		12⅜ @ 13⅜	7 4½@9 6	8.47	
June								
1	17⅜ @ 18⅜	10 1 @1310½	14.53		12⅜ @ 13⅜	7 4½@9 6	8.43	
8	18¾ @ 20¼	1010½@1410½	15.51		12⅜ @ 13⅜	7 4½@9 6	8.42	
15	21 @ 23	12 5 @16 6	17.06		12½ @ 13½	7 3½@9 5	8.25	
22	23½ @ 26	13-10½@19 0	19.45		12¼ @ 13½	7 2 @9 4	8.29	
29	24½ @ 26½	1310½@19 0	19.45		12¼ @ 13½	7 2 .@9 4	8.16	
July								
6	24¾ @ 26½	14 1½@18 3	18.85		12¾ @ 13¼	7 0 @9 2	8.04	
13	Not	received	19.00		12¾ @ 13¼	7 1 @9 2	8.01	

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	*June* 29.	*July* 6.	*July* 13.
Sales of the week	37,000	39,000	10,000	9,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	30,000	30,000	8,000	8,000
Actual export	1,000	400	3,000	9,000
Forwarded	59,000	63,000	69,000	59,000
Total stock	414,000	401,000	353,000	309,000
Of which American	310,000	299,000	257,000	216,000
Total imports of the week	28,000	50,000	23,000	15,000
Of which American	28,000	41,000	20,000	10,000
Amount afloat	90,000	68,000	75,000	------
Of which American	56,000	29,000	35,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Dull.	Dull.	Dull.	Dull.	Dull.
Mid.Upl'ds		19.15	19.25	19.25	19.00	19.00
Sales		2,000	2,000	2,000	2,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 18 05 *means* 18 5-100*d.*

July 7 to July 13.	*Sat.,*	*Mon.,* 12:15	*Tues.,* 12:15	*Wed.,* 12:15	*Thurs.,* 12:15	*Fri.,* 12:15
		d.	*d.*	*d.*	*d.*	*d.*
July	HOLIDAY	18.05	18.15	18.15	17.90	17.90
July-August		17.80	17.90	17.90	17.65	17.65
October-November		16.75	16.85	16.85	16.60	16.60
January-February		16.10	16.20	16.20	15.95	15.95
March-April		15.92	16.02	16.02	15.77	15.77
May-June		15.76	15.86	15.86	15.61	15.61

BREADSTUFFS

Friday Night, July 13 1917.

Flour has been quiet and more or less unsettled, though now more steady. Buyers are not inclined to take hold freely. Mills are not disposed to do very much either Nobody can see his way clearly. In such circumstances everybody is going slow. Exporters are an exception. They are in the market. They want flour for prompt shipment. They show a disposition to take hold rather freely on one condition; that is, that a specific shipping date shall be plainly specified. Mostly they want old spring wheat clears, though other grades have also been purchased. They have not wholly ignored new soft winter wheat flour, buying it to a moderate extent. But the overshadowing factor, so far as the great bulk of the trade is concerned, is the question "What is the Government going to do? What sort of prices will it fix on its purchases?" Some fear they may be too low. In any case, the uncertainty as regards the precise provisions of the Food Control bill tends to paralyze business for domestic account. On foreign business sellers are cautious. They fear trouble in getting certificates, for shipment, in connection with recent export embargo regulations. The buyer wants the freight alongside the steamer. The seller generally prefers to simply deliver at seaboard. In any case, it is a more or less mixed and confused situation, not at all promotive to business, foreign or domestic. In Liverpool the market has been easier under the influence of lower grain markets. Wheat arrivals have been liberal, and officials have been supplying Liverpool mills more freely. Canada has been offering on a larger scale. The total output last week at Duluth, Minneapolis and Milwaukee was 182,000 barrels, against 201,000 in the previous week and 287,000 last year; total since Sept. 1, 15,610,000 barrels, against 19,216,000 during the same time last year.

Wheat declined on the export embargo. Also, there has been a disposition to await definite action on the Food Control Bill. The Government report of the 9th instant put the winter-wheat crop at 402,380,000 bushels and the spring-wheat yield at 275,970,000 bushels, a total of 678,348,000 bushels, as against a harvested crop last year of 639,886,000 bushels, a prospective increase this year of say 38,500,000 bushels. The spring wheat condition is not far below the 10-year average, though the winter-wheat is 5 points under this. The condition of spring wheat was 83.6 on July 1st, against 91.6 on June 1st, 89 on July 1st last year and a 10-year average of 84.2. Winter wheat was 75.9 on July 1st, against 70.9 on June 1st, 75.7 on July 1st last year and a 10-year average of 80.9. The condition of the combined crops was 78.9, against 78.5 last month, 79.9 last year and a 10-year average of 82. The stands of winter wheat, especially where thinned by winter killing, have stiffened up surprisingly, says the Government report, and the heads are in almost all sections heavy. During June the crop indication gained 29,000,000 bushels of winter wheat. This was far greater than anybody had looked for, or is usually obtained. Early harvested wheat in the Southwest has turned out to be much better than was anticipated. Though the spring wheat condition declined, owing to frost and drought in North Dakota, and unfavorable conditions in some of the Western States, the fact remains that the combined winter

and spring wheat crops promise to be 22,000,000 bushels larger than was the case a month ago. Not much of a gain, but in these times every bushel counts. Liverpool calls attention to the fact that American shipments were larger than expected and that Australia has been shipping rather freely. Last week, North America shipped 7,088,000 bushels, against 7,956,000 in the previous week and 8,432,000 last year. Australia shipped 1,652,000 bushels, against 1,780,000 bushels in the previous week and only 496,000 bushels last year. Latterly Liverpool prices have been easy owing to a decline in this country. In France the weather has generally been favorable and the crops are improving. The yield will be better than was expected. In Russia the weather is favorable, being moist and warm. In the Balkan States, fine weather has prevailed after good rains which benefitted the crop. In India the weather has favored the movement of wheat, reserves are liberal, the quality is fine and the wheat clean. In Argentina the crop outlook is decribed as very good. At one time, there was more or less peace talk in this country, growing out of the political crisis in Germany. It is revived in the latest political news from that country. Yet at times, the tone has been firmer, partly owing to reports of a more belligerent attitude of German statesmen. After all the crop in this country promises to be little larger than that of last year, i. e., a total of 678,348,000 bushels, against 1,025,801,000 bushels in 1915. France will have to import on a large scale, for its crop is expected to be very much smaller than that of last year. In Italy supplies are light and prices very high. In southern Italy harvesting has commenced, but in other parts of the country, it is two weeks late. In Russia the crop outlook is said to be bad. Winter killing there caused a material reduction in the winter wheat crop. Its outlook for spring wheat is only fair. Meanwhile the interior movement of grain in Russia is small. The Russian Government is holding tightly all reserves. In some parts of Russia, the scarcity of grain is pronounced. Arrivals at northern ports are small if indeed there are any. Evidently Russian exports will be light. In Spain drought prevails, the crop is late, supplies are light, and foreign arrivals are moderate. In Scandinavian countries the crop outlook is poor. The winter was severe and the spring cold and wet. Supplies are therefore, very light and things have even come to such a pass that in many cities, food riots have broken out. In Australia the crop outlook is described as no more than fair. To-day prices were irregular, ending lower, though the spring wheat territory needs rain. The crop is beginning to move in the Southwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	260	250	250	250	240	235

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	207	202½	203½	203	204	203
September delivery in elevator	194	190½	191	191½	192½	194½

Indian corn advanced, though a certain irregularity has characterized the market. The announcement of the export embargo caused selling, and also some reselling at the seaboard. Cash markets declined. Moreover, the weather has been better, aside from some complaints from the Southwest, where rain is needed. The latest Government report shows the largest acreage on record, i. e., 121,045,000, against 105,954,000 last year. The condition on July 1 was 81.1, against 82 the same date last year and a 10-year average of 83.5. The present crop indication is for 3,123,772,000 bushels, practically the same as the high record of 1912, which was 3,124,746,000 bushels. Last year the crop was 2,583,241,000 bushels, and in 1915 it reached 2,994,793,000 bushels. The acreage this year increased over 14% as compared with last year. The indicated yield per acre is 25.8 bushels, against 26.4 last year, 25.8 in 1915 and a 5-year average of 26 bushels. The crop is several weeks late, but as the seed was generally of a superior quality, the stand and color vigor of the plant are above the average. It is well to bear in mind, however, that the condition of the plant is below the 10-year average, owing to the lateness of the season. It was too cool earlier in the year, but in the latter part of June temperatures became more favorable. The embargo proclamation had its effect, despite the contention that the quantity of corn exported to neutral countries is relatively small. Liverpool has reported the market there quiet and easier, with better weather in Argentina and improved grading of the arrivals. The American Government report was construed there as bearish. It is added that the consumption in England has been reduced, owing to warm weather and favorable fodder crops. In Argentina the improved quality is due to a process of drying and clear weather. Prices on the 11th inst. broke sharply on the placing of a maximum price on December and May of $1 28, after touching a new high record that day. Yet new crop deliveries have reached a new high record owing to dry, hot weather in the Southwest, notably in Kansas. Also, the German political news of late has at times seemed to be less encouraging to the idea of an early peace. And the visible supply in the United States is only 3,793,000 bushels, against 6,139,000 a year ago. The world's exports last week were only 1,741,000 bushels, against 2,349,000 the prevoius week and 3,468,000 the same week last year, a fact which would affect foreign markets sooner or later. Early in the week, in fact, Liverpool reported prices strong, owing to moderate shipments from this country, as well as the strength of American quotations. They added that stocks in Liverpool are light and the floating quantity decreasing, while the spot demand at that time was good. Not a few think that the tendency is towards an increase in the European consumption of corn. To-day prices were irregular and lower, with favorable crop reports from the large States. Peace rumors were also in circulation. Receipts are light and the cash demand good.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	194	195	197	198	198	202½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	156¼	154¾	157	159¼	159⅝	158½
December delivery in elevator	118	116⅞	121	121⅜	116⅛	112¼

Oats have been irregular, alternately higher and lower, ending higher. At one time there was a good deal of covering in July. This was due partly to recent large sales of contract oats at the West. The smallness of the offerings also counted. There is some apprehensions that, though the crop is large, new oats may be too green for delivery on July contracts. At Chicago the contract stock has practically disappeared. The strength of corn also helped oats. Liverpool advices say that France and Italy are buying oats freely. At times the cash demand at Chicago has been notably good, with sample prices rising. High bids have been made for both old and new standards to arrive. Some compalints have been received from the Western part of the belt. But crop reports have been in the main favorable. The indications, according to the latest Government report, point to the second largest crop on record, i. e., 1,452,907,000 bushels. The largest previous crop actually harvested was 1,549,030,000 in 1915, on an acreage of 40,996,000 acres, whereas, the acreage this year is 43,161,000 acres. The condition of oats on July 1 is stated as 89.4 against 88.8, on June 1 this year, 86.3 in July 1 last year and a 10-year average of 83.6. The condition of barley was 85.4 on July 1, against 87.9 at the same time last year, 89.3 last month and 84.6 as a 10-year average. On July 1 the condition of rye was 79.4, against 87 on the same date last year, 84.3 June 1 this year and a 10-year average of 89.4 In Liverpool, oats have been weak, with stocks everywhere increasing and Argentine prices lower. Exports from Argentina have been increasing. Naturally, the American crop outlook had its effect in Liverpool. The Government report says that oats have improved in all sections, ecxept the Northern portion of the North Central States, where cold drought and frost interfered and also in some of the Western States. To-day prices advanced at one time, but ended lower. Crop reports were favorable. In July there is supposed to be considerable short interests. The cash demand take care of the small arrivals at stiff premiums over July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	78½	77	77	82	82	82
No. 2 white	79	77½	77½	82½	82½	82½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	66	64½	66½	68½	68¾	68
September delivery in elevator	55	54½	55⅜	56¾	55¾	55¼

The following are closing quotations:

FLOUR

Winter, low grades	$8 25@10 25	Spring, low grades	$6 50@ 8 75
Winter patents	11 65@12 00	Kansas straights, sacks	11 75@12 00
Winter straights	11 25@11 50	Kansas clears, sacks	10 25@11 25
Winter clears	10 90@11 15	City patents	----
Spring patents	12 00@12 25	Rye flour	11 00@11 75
Spring straights	11 65@11 90	Buckwheat flour	----
Spring clears	10 75@11 00	Graham flour	$ 75@11 25

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 65	No. 3 mixed f. o. b.	$2 01
N. Spring, No. 2	----	No. 2 yellow kiln dried	2 02½
Red winter, No. 2, new	2 35	No. 3 yellow	2 02
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	82	New York c. i. f.	$1 83
No. 2, white	82½	Western c. i. f.	$2 45
No. 3, white	81½	Barley, malting	$1 55@$1 70
No. 4, white	81	Barley, feeding	$1 40

WEATHER BULLETIN FOR THE WEEK ENDING JULY 10.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 10 were as follows:

COTTON.—In some sections of the Southeast the rain was somewhat too heavy for the best growth of cotton, while in some central and western districts there was a continued lack of moisture. Showers occurred at two-thirds of the reporting stations in Texas. Early planted cotton made fair growth, but late planted suffered in the dry sections. Cotton plants are in all states of development in that State. Cotton improved in Oklahoma, but more rain was needed. It was cultivated and the early planted was coming into bloom. The crop was in fair to good condition in Arkansas, although the bloom is reported to be fifteen days late in central and southwestern portions. The crop is small and is from two to three weeks late in Louisiana, but it appears healthy and is generally fruiting well. The crop was greatly benefited by rain in Southern Louisiana. There was a general improvement in Mississippi, Alabama and Georgia, where the plants are fruiting well in the southern counties, and blooms were becoming general in the northern counties. The weather was favorable for cultivation in Tennessee. Although the plants were small, they had a good color and squares were forming. Cultivation was hindered in Eastern North Caroline and South Carolina, and there was an excess of moisture in parts of Florida, although the rainfall improved the crop as a whole in those States.

SPRING WHEAT.—Rain was badly needed at the close of the week for spring wheat from Central North Dakota westward to the Pacific Coast. General showers which accrued on the 5th and 6th in North Dakota helped crops considerably, but hot winds on the 7th and 8th dried the ground rapidly and damaged wheat crops. Early wheat was heading short in North Dakota, but late wheat was more promising. From one to two inches of rain fell in parts of the Red River of the North Valley and the condition of spring wheat in Minnesota was from good to excellent in the northern part of the State and excellent in the southern part. The straw was reported to be short in that State as well as in Wisconsin, but the heads are filling well. In South Dakota the warm weather and showers favored crop growth, but more rain was needed, especially in the western portion of the State. Spring wheat was very promising, had a good color and was well headed, although the straw in this State was somewhat short. From Montana westward to the Pacific Coast dry weather injured grain crops greatly, and serious loss is threatened to spring wheat, unless rain and cooler weather are experienced soon. The heads are just filling and are at a critical period of development. In Oregon the spring wheat is reported to be from fair to good, but is heading very short.

WINTER WHEAT.—Winter wheat ripened rapidly in the central great plains under high temperatures, but the ripening was less rapid in the Ohio Valley, due to cooler weather. The high temperature and lack of rainfall caused considerable damage to winter wheat on the Pacific Coast and in the upper Rocky Mountain region where not irrigated. The harvest of winter wheat had begun at the close of the week as far north as Central Ohio and Illinois and nearly to Northern Missouri. It was general in Kansas, except in a few western counties. Threshing was begun as far north as Virginia, Kentucky and Southern Kansas. The wheat harvest progressed well in California, with a continued improvement in the yield.

OATS.—Oats were ripening well in the central part of the country and the condition of the crop was unusually good in North Dakota and on the North Pacific Coast, as well as in the Southwest, where the continued dry weather has been detrimental. Harvesting was under way as far north as Kansas and North Central Missouri.

CORN.—Corn is backward in the central and northern parts of the country, but it has good color and good growth was made during the past week. It was cooler than the normal in the Ohio and Central Mississippi valleys and lower Lake region, but in the western part of the corn belt the temperature averaged warmer than normal. There were general and beneficial showers in Western Kansas and Oklahoma and in parts of Missouri and the Ohio Valley and Lake region. In other parts of this district little or no rain fell and in the regions southwest, where showers occurred, hot, drying winds absorbed the moisture rapidly. The weather was mostly favorable for the cultivation of corn and planting is nearly completed in the extreme northeast. This crop was improved by rains in the southeastern districts and greatly needed in the southwest.

RYE.—The harvesting of rye was begun as far north as Pennsylvania, Iowa and Oregon. The prospect of this crop was generally favorable, except as affected by dry weather in North Dakota and on the north Pacific Coast.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., JULY 1.—The Agricultural Department issued on the 9th inst. its report on the cereal and other crops for the month of June, as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

For the U. S.	—Acreage, 1917—		—Condition—			
Crop—	P.C. of 1916.	Acres.	July 1 1917.	July 1 1916.	July 1 10-yr. av.	June 1 1917.
Winter wheat	79.4	27,653,000	75.9	75.7	80.9	70.9
Spring wheat	106.0	19,039,000	83.6	89.0	84.2	91.6
All wheat	88.5	46,692,000	78.9	79.9	82.0	78.5
Corn	114.2	121,045,000	81.1	82.0	83.5	----
Oats	103.9	43,161,000	89.4	86.3	83.6	88.8
Barley	109.2	8,379,000	85.4	87.9	84.6	89.3
Rye	122.2	3,772,000	79.4	87.0	89.4	84.3
White potatoes	112.5	4,384,000	90.1	87.8	87.3	----
Sweet potatoes	116.8	904,000	81.9	90.4	86.1	----
Tobacco	100.5	1,418,400	86.8	87.6	82.5	----
Flax	120.8	1,939,000	84.0	90.3	86.5	----
Rice	111.8	968,600	85.1	92.7	89.1	----
Hay, all	96.0	68,717,000	84.3	93.5	*81.3	85.1
Cotton-a	96.0	34,600,000	70.3	81.1	80.0	69.5
Apples	---	---	64.0	68.1	58.7	73.9
Peaches	---	---	55.2	52.2	56.4	60.5

*Nine-year average. *a* Condition relates to 25th of preceding month.

The estimated yields indicated by the condition of crops on July 1 1917 and final yields in preceding years for comparison follow:

	—Total Production in Bushels—			Yield per acre, bush.		
Crop—	a 1917, July Forecast.	1916 Dec. Estimate.	1911-1915 Average.	a 1917.	Dec'16 Est.	'11-15 Avge.
Winter wh't	402,378,000	481,744,000	542,615,000	14.6	13.8	16.3
Spring wh't	275,970,000	158,142,000	263,746,000	14.5	8.8	14.0
All wheat	678,348,000	638,886,000	806,361,000	14.5	12.1	15.4
Corn	3,123,772,000	2,583,241,000	2,754,164,000	25.8	24.4	26.0
Oats	1,452,907,000	1,251,992,000	1,230,499,000	33.7	30.1	31.7
Barley	213,952,000	180,927,000	197,211,000	25.5	23.6	26.5
Rye	56,100,000	47,400,000	41,400,000	14.9	15.3	16.5
W. potatoes	452,000,000	285,000,000	363,000,000	10.39	80.4	98.3
Sw. potatoes	82,200,000	71,000,000	60,300,000	90.9	91.7	95.4
Tobacco,lbs.	1,215,000,000	1,151,000,000	984,000,000	856.8	815.0	788.6
Flax	17,000,000	15,500,000	18,600,000	8.7	9.6	8.6
Rice	34,400,000	40,700,000	25,300,000	35.5	47.0	33.8
Hay, tons,	103,000,000	110,000,000	86,600,000	1.50	1.53	1.31
Cotton b	11,600,000	c11,400,000	14,200,000	162.5	156.6	192.0
Apples, total	200,000,000	202,000,000	214,000,000	----	----	----
Commer'l d	24,200,000	25,700,000	26,400,000	----	----	----
Peaches	43,500,000	36,900,000	49,000,000	----	----	----

a Interpreted from condition reports. *b* Total production in bales yield per acre in pounds of lint; *c* Census. *d* Commercial crop in barrels

For other tables usualy given here, see page 156.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 7 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,748,000	1,180,000	1,698,000	122,000	466,000
Boston	310,000	9,000	88,000	2,000	------
Philadelphia	1,113,000	118,000	553,000	4,000	2,000
Baltimore	1,416,000	553,000	440,000	355,000	128,000
Newport News	------	------	880,000	------	------
New Orleans	580,000	262,000	2,388,000	------	402,000
Galveston	602,000	217,000	------	------	------
Buffalo	2,027,000	150,000	258,000	------	------
Toledo	71,000	18,000	20,000	1,000	------
Detroit	170,000	51,000	89,000	11,000	------
Chicago	111,000	317,000	1,283,000	9,000	49,000
Milwaukee	10,000	58,000	177,000	8,000	10,000
Duluth	416,000	------	36,000	1,000	19,000
Minneapolis	2,057,000	6,000	432,000	15,000	199,000
St. Louis	66,000	28,000	165,000	------	19,000
Kansas City	277,000	42,000	32,000	------	------
Peoria	10,000	56,000	164,000	------	------
Indianapolis	31,000	481,000	69,000	------	------
Omaha	64,000	247,000	58,000	1,000	------
On Lakes	518,000	------	------	------	30,000
On Canal and River	40,000	------	------	------	------
Total July 7 1917	*12,637,000	3,793,000	8,830,000	529,000	1,324,000
Total June 30 1917	*14,209,000	3,277,000	9,740,000	515,000	1,441,000
Total July 8 1916	41,820,000	6,139,000	11,719,000	471,000	1,621,000
Total July 10 1915	7,186,000	4,259,000	3,297,000	226,000	532,000

*Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 2,859,000 New York, 22,000 Boston, 33,000 Baltimore, 742,000 Buffalo, 127,000 Duluth; total, 3,783,000 bushels, against 3,932,000 in 1916; and barley, 489,000 New York, 5,000 Baltimore, 9,000 Duluth; total, 503,000, against 324,000 in 1916.

Canadian—					
Montreal	916,000	779,000	3,254,000	217,000	350,000
Ft. William & Pt. Arthur	7,633,000	------	4,312,000	------	------
Other Canadian	2,525,000	------	5,446,000	------	------
Total July 7 1917	11,074,000	779,000	13,012,000	217,000	350,000
Total June 30 1917	11,244,000	907,000	14,437,000	217,000	293,000
Total July 8 1916*	21,467,000	207,000	12,266,000	4,000	145,000
Total July 10 1915	3,595,000	64,000	3,332,000	8,000	195,000

*Including Canadian at Buffalo and Duluth.

Summary—					
American	12,637,000	3,793,000	8,830,000	529,000	1,324,000
Canadian	11,074,000	779,000	13,012,000	217,000	350,000
Total July 7 1917	23,711,000	4,572,000	21,842,000	746,000	1,674,000
Total June 30 1917	24,453,000	4,184,000	24,177,000	732,000	1,734,000
Total July 8 1916	63,287,000	6,346,000	23,985,000	475,000	1,766,000
Total July 10 1915	10,781,000	4,323,000	6,629,000	234,000	727,000

THE DRY GOODS TRADE

New York, Friday Night, July 13 1917.

Quietness prevailed in the markets for dry goods during the past week, as most buyers prefer to await development before entering into new commitments. Mills, however, in most cases are well booked with Government orders, and are pleased to have a lull in ordinary business. Supplies continue light with many fabrics unobtainable. The raw material situation likewise fails to show any material improvement, while manufacturing conditions are growing more acute, owing to the scarcity of labor and increasing operating costs. It is being realized more each day that business through regular consuming channels will have to go very slowly, and along very conservative lines as the demand for Government requirements which is rapidly absorbing all surplus supplies will make less goods available for civilian use. Notwithstanding the numberless difficulties mills have to contend with, they are in a very strong position as they have sufficient orders on their books to keep them actively engaged until the end of the year. Quite a number of buyers from the jobbing trade are making inquiries in the market, but as a result of the numerous uncertainties surrounding the situation, are buying sparingly. With prices at prevailing high levels they hesitate to purchase above their actual requirements, while, on the other hand, the acute raw material situation and scarcity of goods makes them anxious not to underestimate their needs. They are hoping that the crop will improve as the season progresses, and that the markets will work lower, though so far the outlook is not any too promising. A development during the week was the possibility of the elimination from the list of commodities to be controlled by the Government of cotton and cotton products; many manufacturers, however, appear to favor the suggestion of Government control as they believe it will bring about lower prices for raw material and clear the situation in general. There continues to be a fair demand for export account, while shipments on old orders are being made as fast as shipping facilities will permit. It is expected, however, that the new law requiring licenses for exports will have a tendency to curtail business with some of the neutral countries which have been suspected of re-selling to the Central empires.

DOMESTIC COTTON GOODS.—While demand for staple cottons has been inactive during the week, there has been no lowering of values, which are firmly maintained at recent high levels. The easiness of the market for raw cotton encouraged buyers to hold off, but mills continue reluctant sellers and refuse to offer concessions. Demand for dress goods, however, is very good and the yardage selling is said not to compare unfavorably with that of normal times. Inquiry for duck has fallen off, but this condition of affairs is welcomed by mills who have more than they are able to do to meet the needs of the Government. Jobbers are reported as doing a fair business, though in most cases it consists of moving out goods which were purchased at lower levels. A feature in the market this season has been the absence of cancellations of orders. Instead, buyers have requested prompt shipments, and in many cases have asked to have them delivered before they were due. According to reports, there have been a few offerings of goods by second hands at slight concessions, but the offerings have been readily absorbed and have not been a factor in the market. Demand for gray goods has been slow, and despite the fact that there has been some question as to the stability of prices, the latter have been firmly maintained by large sellers. Gray goods, 38-inch standard, are quoted unchanged at 11c.

WOOLEN GOODS.—Nothing of new interest has developed in the markets for woolens and worsteds, which continue to rule quiet except for the filling of Government orders. While there is still talk of Government control, no definite action has been taken in connection with the matter as yet. The raw material situation does not show any improvement, and supplies are steadily growing smaller. Very few lines of men's wear have been opened for next spring, and as the situation is so unsettled the trade is moving along very cautiously. Further openings of women's wear fabrics are expected within the near future, and goods that have already been displayed have met with a satisfactory demand.

FOREIGN DRY GOODS.—Conditions in the markets for linens remain about the same. Demand is fair, and supplies difficult to obtain except at advancing prices. The high level of values, however, do not appear to be checking trade, as where goods are available they are well taken at the prices asked. Advices from abroad are indicative of continued strength with no relief in sight for some time to come. Cost of raw material is advancing, while labor is scarce and operating expenses increasing. Cotton substitutes also continue to advance in price but are selling well. Burlap markets are firmly maintained with supplies very light. Demand, while not quite so active as recently, continues fairly good. Lightweights are quoted at 10.25c. and heavyweights at 13.25c.

STATE AND CITY DEPARTMENT

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 91 of the "Chronicle" of July 7. Since then several belated June returns have been received, changing the total for the month to $23,443,093. The number of municipalities issuing bonds during June was 321 and the number of separate issues 461.

JUNE BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price*
2570	Ackley, Iowa	5½	1924-1928	$5,000	------
2570	Albemarle Dr.D.No.5, No.Caro	6	1920-1939	400,000	100
2664	Allamakee County, Iowa	4½	1920-1937	116,000	100
2664	Alliance, Ohio	--	----------	*5,275	------
199	Asheville, No. Caro	5	*a*1922	55,000	100
92	Astoria, Ore. (3 issues)	6	----------	46,271	102.001
2472	Atolia Sch. Dist., Calif	6	----------	3,000	103.333
2366	Auglaize County, Ohio	5	----------	7,500	100
2472	Baraga County, Mich	5	1922 & 1923	22,000	100.622
2570	Bartholomew County, Ind	4½	*a*1923	14,000	100.164
199	Bartholomew County, Ind	4½	----------	4,900	100.295
199	Bartholomew County, Ind	4½	----------	500	101.05
92	Belleville, Ohio	--	----------	*1,500	------
2570	Beltrami County, Minn	5	1932	15,000	100
92	Belvidere, Ill	5	1919-1928	1,500	100
2366	Birmingham, Ala	4½	1947	250,000	*100
2366	Blackford County, Ind	4½	----------	3,600	101.722
199	Bladensburg Rural S. D., Ohio.	5	----------	10,000	100
199	Boston, Mass. (8 issues)	4	----------	705,000	*100
2664	Boyne City, Mich	5	1923-1938	25,000	*h*100
2570	Brooke Consol. Ind. S.D., Ia	5	1922-1937	25,000	------
2472	Brownstown Sch. Twp., Ind	5	----------	3,000	101.833
2366	Bryan Vil. Sch. Dist., Ohio	5	1918-1935	9,000	100
92	Buffalo, N. Y. (2 issues)	4¼	1918-1937	510,000	100
92	Buffalo, N. Y. (2 issues)	4¼	1942	32,500	*100
92	Butler County, Ohio	5	1922	115,000	100.419
2570	Canton, Ohio	4½	1923-1937	71,000	*100
2570	Canton, Ohio	--	----------	*2,000	------
2665	Carbondale, Pa	4	*a*1939	55,000	100
199	Carlsbad Sch. Dist., N. Mex	5	----------	20,000	------
2665	Carroll County, Ind. (5 issues)	4½	*a*1922	57,500	------
92	Cass County, Ind	4½	*a*1922	8,800	100.091
2570	Chase Co.Dr. D. No. 1, Kans	5	----------	15,000	101.173
92	Chatham, N. J	4½	----------	45,000	100.202
199	Chelan Co. S. D. No. 36, Wash	5	*d*1919-1922	2,000	100
199	Chester County, So. Caro	4½	1918-1947	450,000	100
2570	Chester Sch. Dist., Pa	4½	1947	130,000	100.02
2473	Chicago, Ill., No. Shore Pk. D.	5	1922-1937	125,000	*h*100
199	Clallam Co. S.D.No.61,Wash	--	----------	2,500	------
2367	Clark County, Ind	4½	*a*1922	8,500	100.176
93	Clay County, Minn	4½&4¾	1918-1937	125,000	------
2473	Clear Creek Sch. Twp., Ind	6	1918-1927	5,000	103.34
93	Clearfield County, Pa	4½	1922-1932	1,000 109,000	103 100.545
93	Cleveland, Ohio	5	1917-1926	20,200	*100
2473	Clinton County, Ind. (3 issues)	4½	----------	7,680	100.058
200	Clio School Dist., So. Caro	5	----------	20,000	100
93	Coitsville Twp. S. D., Ohio	5	1935-1943	9,000	100.33
2570	Columbia, Tenn	5	1937	50,000	100
2665	Columbia City, Ind	4½	1931	24,000	100
2665	Concord, N. H	4	1919-1923	20,000	------
200	Coshocton, Ohio (5 issues)	5	----------	47,700	------
93	Covington, Va	5	*d*1937-1947	150,000	100
93	Dade Co. Special Tax S. D. No. 4, Fla	6	1922-1936	15,000	102.273
93	Dade Co. Spec. Tax S. D. No. 9, Fla	6	1927-1936	10,000	102.50
2665	Darien, Conn	4½	1918-1932	75,000	100.066
200	Davenport Ind. S. D., Iowa	4½	1924-1935	450,000	101.50
2473	Decatur County, Ind	4½	*a*1922	3,200	------
2367	Decatur Sch. City, Ind	4½	1919-1934	15,000	100.153
2665	Decatur Sch. City, Ind	4½	----------	35,000	100
93	Defiance County, Ohio	5	1918-1925	32,000	------
2665	Defiance County, Ohio (2 iss.)	5	----------	81,800	100.078
200	Dennison, Ohio	5	1918-1926	4,500	100
200	De Soto, Mo	5	1922	4,000	100
93	Detroit, Mich	4	1947	982,000	100
2571	Douglas Co. S.D.No.61, Wash	5½	*d*1918-1927	1,000	100
2665	Dover Twp., Mich	4½	1932	25,000	100
200	Dover Vil. Sch. Dist., Ohio	5	----------	21,000	100
2665	Duluth, Minn	4½	1918-1932	50,000	100
2571	Dunkirk, N. Y	--	----------	19,131	------
2571	Durham Co., No. Caro	5	1919-1936	125,000	100.60
2665	East Palmetto & Railroad Dr. Dist., Fla	6	*a*1923	15,000	95
2665	Elizabeth City Co., Va	5	1942	50,000	100.012
2367	Elkhart County, Ind	4½	*a*1922	23,400	101.11
2473	Elkhart County, Ind	4½	----------	15,200	100.132
93	Enterprise, Ala	6	1927	22,000	------
2665	Epworth Ind. S. D., Iowa	5	1921-1937	30,000	100.34
2571	Fairport (Vil.), N. Y	4½	1918-1922	21,000	100
93	Fairview Vil. S. D., Ohio	5	*a*1931	20,000	100
93	Farmers Dr. Dist., Iowa	5	1922-1926	76,000	100
2571	Fayette County, W. Va	5	1919-1950	100,000	100
93	Fayetteville, Tenn	5	*d*1927-1937	30,000	100
2571	Fergus County, Mont	5	----------	100,000	100.05
2665	Floyd (T.) S. D. No. 1, N. Y	6	----------	1,850	100
2474	Forsyth County, No. Caro	5	1918-1922	50,000	100.05
2571	Framingham, Mass	4½	1918-1928	11,000	100.688
2367	Franklin County, Ind	4	1918-1919	1,700	100
2665	Franklin County, Ohio (3 iss.)	5	----------	90,700	100.344
93	Franklin County, Ohio	5	1918-1927	124,000	100.868
93	Fremont, Ohio	5	----------	19,445	100
2367	Fremont, Ohio	4½	*a*1924	27,300	100
93	Fremont Co. S. D. No. 82, Ida	6	*d*1927-1937	2,500	100
93	French Lick Sch. Twp., Ind	6	1918-1922	1,600	101.875
2474	Fulton County, Ind. (2 issues)	4½	*a*1923	25,296	100.103
2474	Fulton County, Ohio (2 issues)	5	----------	18,000	100
93	Gadsden, Ala	6	----------	41,000	101.375
2474	Gallipolis, Ohio	5	1937	13,000	100.156
2474	Gallipolis, Ohio	5	1927	3,000	
2665	Gardner, Mass	4½	1918-1937	20,000	101.68
2474	Gibson County, Ind. (2 issues)	4½	*a*1923	22,160	100.086
2571	Gladbrook, Iowa	5½	1937	6,000	------
200	Gleason Creek S. D., Cal	6	1922	1,000	101.65
93	Glendora, Calif	--	----------	10,000	103.66
2474	Glendora Sch. Dist., Calif	5	1918-1937	40,000	100.812
2666	Grant County, Ind	4½	----------	15,800	100.05
2666	Grant County, Ind	4½	----------	5,643	100.561
2666	Grant County, Ind	4½	----------	7,236	100.217
200	Granville, Ohio	5	----------	1,800	100
2474	Greencastle, Ind	5	----------	5,600	101.071
200	Greenfield, Ohio	7	*a*1923	7,000	100
2474	Greenfield, Ohio	5	*a*1923	3,500	100.142
200	Greensboro, No. Caro	5	*a*1928	75,000	100
94	Greenwich (T.), Conn. (2 iss.)	4½	----------	66,000	100.64
2474	Green Twp. Sch. Dist., Ind	4½	----------	16,000	100.406
2474	Greenlee Co. Consol. S. D. No. 19, Ariz	6	1937	20,000	103.16
2368	Guernsey County, Ohio	5	*a*1920	51,000	100.072
2474	Hagerstown, Md	4½	----------	140,000	------
2666	Hamilton, Ohio	4¼	1923-1932	*40,000	------
2571	Hamburg, N. Y	5	1918-1927	1,461	100.512
93	Hancock Co., Ohio (17 issues)	5	----------	103,650	------
2571	Hanover, Pa	4	1921 & 1926	10,000	100
2666	Harrison County, Ind	4	*a*1922	4,400	100
94	Harrison County, W. Va	5	----------	200,000	*h*100
200	Hartford, Conn	4	1943-1944	400,000	100
200	Hartford S. Twp., Ind. (2 iss.)	4½	1920-1927	22,000	101.03
94	Harveyburg, Ohio	6	----------	1,000	100
201	Helena Township, Mich	5	1922-1936	15,000	100
2666	Hendricks County, Ind	4½	----------	22,000	100.25
2174	Henry County, Ohio	5	----------	53,000	100.10
94	Henry County, Ohio (2 issues)	5	----------	25,200	100
2571	Henry Sch. Twp., Ind	4½	----------	18,000	100.25
2571	Honey Brook Vocat. S. D., Pa. (2 issues)	4	*d*1922-1947	12,000	100
2666	Hoquiam, Wash	4½	*d*1918-1937	170,000	100
2666	Howard County, Ind	4½	----------	3,200	100
2474	Humboldt, Tenn	5	1920	35,000	100.071
2368	Huntington County, Ind	4	1919	12,000	100
2368	Huntsville, Ohio	6	1917-1927	3,500	105.857
2474	Indianapolis, Ind	4½	----------	22,000	101.022
2474	Itasca County, Minn	5	1919-1923	50,000	100.15
201	Jackson County, Ind	4½	----------	2,400	100.041
2666	Jackson Co. Road Impt. Dist. No. 1, Ark	5½	----------	65,000	99
2666	Jackson Twp. S. D., Ohio	5	1918-1927	5,000	100
2666	Jasper County, Ind. (5 issues)	4½	----------	45,400	100.039
2572	Jay County, Ind	6	1918-1919	100,000	100.50
2572	Jefferson County, Ark	5	1923-1942	250,000	------
2474	Jefferson Vil. S. D., Ohio	5	*a*1930	5,000	100.54
2666	Johnson Co., Ind	4½	*a*1923	6,500	100.25
94	Jonesboro, Ark	5	1921-1937	316,000	------
2572	Kellogg, Idaho	6	*d*1927-1937	10,000	*h*103.17
2666	Kendrick, Idaho	5½	*d*1927-1937	5,000	100
2572	Kingston, N. Y	4	1918-1922	30,000	100
2368	Kingston, Ohio	5	1918-1937	7,000	100.157
2572	Knox Co. S. D. No. 117, Ill	4½	----------	45,000	*h*100
2666	Knoxville, Tenn. (2 issues)	5	----------	195,000	*h*101.06
2475	Knoxville, Ill	5	1918-1927	7,000	100.463
2475	Knox Twp. Rural S. D., Ohio	5	----------	2,500	100.44
2475	Lakewood, Ohio	5	----------	11,500	100
2666	Lakewood Twp., N. J	4½	1918-1937	60,000	100
2666	Leelanau Twp., Mich	5	----------	6,000	100
201	Lemon Cove Sch. D., Calif	6	1922-1931	14,500	104.60
2368	Lincoln County, W. Va	5	1942	200,000	100
2667	Little Pittsburg Canal Dr. D., Fla	6	----------	8,000	95
94	Louisville, Ohio	5	----------	6,000	100.116
2368	Loveland Vil. S. D., Ohio	5	----------	30,000	100.416
94	Lovelock Valley Dr. D., Nev	7	1930-1932	12,000	109.30
201	Luton Sch. Dist., Iowa (2 iss.)	--	----------	23,500	------
2667	Lynchburg, Ohio	5	----------	9,000	100.277
2572	Lyon County, Nev	6	1919-1926	12,000	104.208
2667	McMinnville, Ore	6	*d*1918-1927	3,185	103.601
94	Madison County, Ind. (3 iss.)	4½	----------	103,200	100
95	Marion County, Ind	4½	1918-1927	10,200	------
2475	Marion, Ohio	5	----------	2,700	100.185
2667	Martin County, Ind	4½	----------	8,000	100.212
2368	Marshall County, Ind	4½	*a*1923	8,600	100.058
2572	Martins Ferry S. D., Ohio	5	1918-1951	150,000	100.90
2572	Mecklenburg Co., No. Caro	5	*a*1923	100,000	100.25
2572	Meeker County, Minn. (2 iss.)	5	1920-1929	30,000	101.333
2572	Mercer County, Ohio (9 issues)	--	----------	69,700	100.022
202	Miami County, Ind	4½	----------	10,450	100.221
202	Miami County, Ind	4½	----------	5,750	100.434
2572	Miami County, Ind. (2 issues)	4½	----------	22,600	100.163
2572	Middlesex County, N. J	4¼	1919-1932	461,000	100
2572	Milan, Ohio (2 issues)	5	----------	10,300	100
2667	Milford, Conn	4½	1921-1935	150,000	100.101
2667	Mill Township, Ohio	5	1918-1923	3,300	100.757
2667	Milwaukee, Wisc	4½	1918-1937	240,000	100.458
2572	Minneapolis, Minn. (3 issues)	4	----------	1,077,000	95
2572	Minneapolis, Minn	5	1947	100,000	100
2572	Minneapolis, Minn	4.65	1918-1937	47,090	100.106
2475	Minneota, Minn. (3 issues)	5	----------	12,000	103.333
2667	Mitchell, Ind	5	----------	9,300	100
2667	Mitchell Ind. S. D., So. Dak	5	*d*1927-1937	100,000	*h*100.326
2667	Monroe County, Ind. (3 iss.)	4½	----------	25,050	100.052
2369	Montana, State of	4	1918-1922	125,000	100
2475	Montclair, N. J	4½	1918-1927	160,000	100.39
2573	Montgomery County, Ind	4½	----------	11,200	100.687
2667	Montgomery County, Ohio	5	1918-1925	15,000	100.28
2369	Morris County, N. J	4½	1919-1938	40,000	100.63
95	Motley Consol. S. D. No. 27, Minn	5	1932	30,000	------
2667	Mount Penn, Pa	--	----------	15,000	------
202	Mt. Signal S. D., Calif	6	1920-1928	4,500	101.55
2667	Mount Vernon, Ohio (4 issues)	5	----------	2,090	100.048
2573	Muskegon, Mich	5	1932	10,000	101.16
2476	Muskingum County, Ohio	5	1918-1921	17,500	100
2476	Natrona Co. S. D. No. 2, Wyo	--	*a*1923	50,000	------
95	Navajo County, Ariz	5	----------	160,000	93.37
202	Nebraska (8 issues)	5	----------	53,250	100
2369	Newark, N. J	4½	1918-1947	1,200,000	100.08
202	New Boston Vil. S. D., Ohio	5	1943-1944	8,000	100
202	New Mexico, State of	6	1937	100,000	------
2573	Niagara Falls, N. Y	4¾	1918-1927	80,000	100.248
203	Niles, Ohio	4½	1919-1925	7,500	------
2573	North Braddock S. D., Pa	4¼	1937-1945	85,000	------
203	North Dakota (4 issues)	4	----------	48,100	100
95	Oakmont, Pa	4¼	1927-1947	25,000	*h*100.937
2573	Olmstead Co. S.D.No.8, Minn	5	----------	128,000	------
2476	Orange County, Ind	4½	*a*1922	4,000	100.125
95	Outagamie County, Wisc	4½	1918-1927	400,000	99.60
2573	Owen County, Ind	4½	1918-1927	10,556	100.104
2476	Palm Beach Co., Fla	5	1947	11,500	95.87
2573	Parke County, Ind. (3 issues)	4½	----------	18,560	100.127
96	Parkesburg, Pa	4½	1947	28,500	------
2573	Passaic, N. J. (2 issues)	4½	----------	108,000	100.501
203	Peace Township, Minn	6	1918-1937	20,000	------
96	Pend Oreille & Spokane Cos. S. D. Nos. 36 & 182, Wash	5	*d*1918-1927	2,000	100
2668	Perry County, Ind	4½	*a*1922	9,350	100.042
2573	Perry Sch. Twp., Ind	4½	*a*1924	36,000	101.083
2668	Perry Twp. Rural S. D., Ohio	6	----------	2,440	------
96	Pierce Co. S. D. No.123, Wash	5	*d*1918-1937	1,600	100
96	Pierce Co. S. D. No. 300, Wash	4¾	*d*1918-1932	41,000	100
2369	Pitt Co Spec. Tax S. D. No. 1, No. Caro	5½	1937	12,000	100
2668	Pitman, N. J	4½	----------	48,000	------
203	Plainfield, N. J	4½	*a*1925	142,000	100.297
2476	Plankinton, So. Dak	6	----------	16,000	101.718
2574	Pocahontas Co., Iowa	4½	----------	60,000	98.033
96	Poinsett County, Ark	6	1918-1930	100,000	------
2668	Portage County, Ohio	5	1919-1926	138,150	101.158
2476	Portage Co., Ohio (3 issues)	5	----------	102,000	100.156
2369	Posey County, Ind	4½	1918-1927	8,200	100.854
2369	Posey County, Ind	4½	1918-1927	3,300	101.06
2668	Prince George's Co., Md	5	1918-1942	5,000	101.05
2668	Pulaski County, Ind	4½	----------	9,000	100.041
2668	Raleigh, No. Caro	5	1918-1934	298,000	100.127
2476	Randolph County, Ind. (2 iss.)	4½	*a*1922	24,340	------
2476	Reading, Pa	5	1922-1942	200,000	100
96	Richland Center, Wisc	5	1919-1926	24,000	100.67
2370	Ripley County, Ind	4½	----------	10,600	101.179
204	Rochester, Minn	5	----------	650,000	------
96	Rockford, Minn	5	1927-1932	6,000	100.633
2370	Rush County, Ind	4½	*a*1923	52,000	100.07
2476	St. Joseph County, Ind	4½	----------	30,000	100.203

Page.	Name.	Rate.	Maturity.	Amount.	Price.
204	St. Mary Parish, La	5	1918-1948	80,000	100
2574	St. Paul, Minn	4½	1927 & 1947	1,075,000	100.65
2370	Salamanca, N. Y. (4 issues)	5	---	82,801	100.30
2370	Salamanca, N. Y.	5	---	3,500	100.03
96	Salem Township, Pa	4½	1919-1928	30,000	------
204	Salesville Sch. Dist., Ohio	5	1918-1927	10,000	100.56
2574	Sandusky County, Ohio	5	-- ------	53,000	100.098
2669	Schleswig Ind. S. D., Iowa	5	---	10,000	100
2574	Scioto Twp.Sch. Dist., Ohio	4½	1918-1937	15,000	------
2669	Seattle, Wash. (3 issues)	5	---	200,000	101.085
2669	Seattle, Wash	5	1928-1947	200,000	101.44
204	Seattle, Wash. (5 issues)	6	---	21,363	------
2370	Sergeant Bluff Consol. Ind. S. D., Iowa	5	1937	15,000	100
2477	Shawswick Sch. Twp., Ind	4½	---	30,000	100.805
96	Shawnee Vil. Sch. Dist., Ohio	5½	---	12,000	103.358
2370	Shelby County, Ohio	5	1918-1920	8,400	100
2669	Sheridan, Wyo	5	d1927-1947	30,000	99.53
2574	Shrewsbury, Mass	4¼	1918-1928	11,000	100
2574	Sidney, Mont	6	d1927-1937	10,000	101.86
96	Skagit Co. S. D. No. 30, Wash	5	d1918-1927	5,000	100
2575	Snohomish County, Wash	4¾	d1922-1937	150,000	100
204	Somerset, Ohio	5	---	1,500	102.10
2669	Spencer County, Ind. (2 iss.)	4½	---	11,200	100.133
2575	Spokane Co. S. D. No. 143, Wash	5½	d1922-1937	27,000	h101.294
2669	Stamford, Conn	4½	1932	75,000	101.352
2575	Steilacoom, Wash	4¾	d1927-1937	20,000	100
2477	Steuben County, Ind. (2 iss.)	4½	a1922	11,310	100.045
2669	Swampscott, Mass. (3 issues)	4½	---	18,500	101.19
2477	Swan Sch. Twp., Ind	4½	---	19,000	------
97	Teton Co. S.D.No. 19, Mont	6	---	10,000	------
2477	Tippecanoe Co., Ind. (2 issues)	4½	a1923	5,600	100.125
2669	Tolono S. D. No. 59, Ill	5	1937	10,000	100
2370	Trenton, N. J. (3 issues)	4½	---	379,000	100.132
205	Twin Falls, Idaho	5	d1927-1937	10,000	100.85
2575	Uhrichsville, Ohio	5	1918-1929	6,200	100.564
2371	Union County, N. J	4	---	*25,000	------
205	Union Sch. Dist., Mo	5	1918-1937	20,000	101.10
2371	Vigo County, Ind. (4 issues)	4½	---	107,500	100.048
2575	Vigo County, Ind. (2 issues)	4½	---	135,000	100.042
2669	Vigo County, Ind	4½	---	12,500	100.20
97	Walla Walla Co. S. D. No. 75, Wash	5	d1918-1937	7,000	100
98	Warren, Ohio (2 issues)	4½&5	---	23,000	100.021
2477	Warren County, Ind	4½	a1923	4,060	100.15
2477	Warren Sch. Twp., Ind	4½	1918-1925	8,000	100.285
2371	Waseca Co. Ind. S. D. No. 72, Minn	5	1922-1929	16,500	101.121
2575	Washington County, Ind	4½	---	5,400	100.222
2575	Washington S. D., Calif	5	1920-1930	5,500	100.638
2371	Watertown, Mass	4½	1918-1937	24,000	102.16
2669	Watertown, N. Y. (2 issues)	4½	1945 & 1947	166,500	100
98	Waterville, Maine	4	1937	20,000	97.789
2669	Waynesboro, Pa	4½	---	100,000	101.711
98	Wayne Twp. Rural S.D., Ohio	5½	---	15,000	104.11
2575	Weldon Ind. S. D., Iowa	5	1920-1937	19,000	------
2371	Wells County, Ind	4	d1922-1937	30,000	100
2371	Wells County, Ind. (9 issues)	4½	a1921	57,840	------
98	West Burlington, Iowa	5	---	11,600	100
2669	Westchester County, N. Y.	4½	1918-1923	18,000	100.054
98	Westfield, Miss	--	---	2,500	------
2670	Westfield, Mass	4½	1918-1923	6,500	100.06
2670	Westfield, Mass	4½	1918-1919	2,000	
205	Westfield, Wisc	4½	1919-1927	2,500	100
98	West Lafayette, Ind	4½	---	20,000	------
2371	White County, Ind	4½	a1923	7,800	100.038
2371	White County, Ind	4½	a1923	15,000	100.115
98	White Oak Rural S.D.No.8, Ia	5	---	1,200	100
2477	Whitley County, Ind	4½	a1923	18,560	100.223
2477	Williams County, Ohio	5	1918-1922	40,000	100
2372	Williams County, Ohio (5 iss.)	5	---	344,100	100.02
2575	Williamsport, Pa	4½	d1927-1947	60,000	100
98	Winston County, Miss	5½	1928-1938	5,000	h100
98	Woodward, Okla	5	1919-1942	55,000	------
2575	Wright & Hennepin Cos. Jt. S. D. No. 12, Minn	5	1918-1932	15,000	100.666
98	Yazoo Mississippi Delta Levee Dist., Miss	5	---	500,000	100
99	Yellow Medicine Co. S. D. No. 7, Minn	--	---	35,000	------
2372	Yonkers, N. Y. (6 issues)	5	---	708,000	101.711
2372	Youngstown City S. D., Ohio	4½	1918-1928	200,000	100
205	Yreka Un. H. S.D., Cal	6	1918-1931	70,000	106.214
205	Zebulon, No. Caro	6	1937	6,000	102.14

Total bonds sales for June 1917 (321 municipalities, covering 461 separate issues) $23,443,093

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $35,000,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
2665	Allentown, Pa. (March List)	$212,500
2664	Boyne City, Mich (April List)	25,000
93	Des Moines, Ia. (May List)	477,000
2571	Hickory, No. Caro. (April List)	11,000
2574	Pickens County, So. Caro. (May List)	250,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
198	Ada, Okla. (2 issues)	5	1942	$100,000	------
2570	Aetna Twp., Mich. (April)	5	1919-1924	6,000	100
92	Aledo, Ill	5	1918-1926	7,000	------
199	Andover, Ohio (2 issues Feb.)	5	---	8,010	------
2664	Atoka Sch. Dist., Okla	--	---	28,000	101
92	Brazoria Co., Tex	5½	---	5,000	------
92	Bronson Consol. S. D., Iowa	4¾	1937	50,000	100.36
2570	Caldwell Twp., Mich	5	---	14,000	100
2570	Canton (V.), N. Y. (April)	4	1921-1945	180,000	100
2570	Castalia Sch. Dist., No. Caro	6	1937	12,000	------
92	Cedar Rapids S. D., Iowa	4½	1927	25,000	100.05
2570	Chatfield S. D., Minn	5	d1927-1932	30,000	100
93	Checotah Sch. Dist., Okla	5	1942	25,000	104
93	Delavan S. D., Minn. (Feb.)	4	1923-1937	40,000	------
2665	Dublin, Pa. (March)	4	---	5,000	100
200	Duncombe S. D., Iowa	5	---	14,000	100
93	Dunlap Sch. Dist., Iowa	--	---	30,000	------
2665	Ellsworth, Wisc	5	---	4,000	------
2665	Elmira Twp., Mich	5	1918-1921	5,000	------
2571	Erie, Pa	4	---	300,000	------
2665	Frankenmuth, Mich	5	1918-1921	5,000	------
200	Frederick, Okla	6	---	35,000	101.50
2665	Ganges Twp., Mich	--	---	50,000	------
2666	Glencoe, Minn. (Jan.)	4	d1922-1937	25,000	------
94	Hardin Co. Dr. Dist., No. 6, Tenn. (April)	6	1925-1937	13,500	------
2571	Hastings, Mich. (April)	4½	1918-1932	28,834	100
2666	Highland Park, Mich	5	1937	50,000	100
201	Hobart, Okla	6	1942	10,000	------
2572	Jackson Twp. Rd. D., No. Caro	6	---	10,000	------
2572	Jefferson Co. S. D. No. 98, Neb	6	d1927-1937	19,000	107.789
2666	Johnston, R. I	4½	1932	7,500	99
2572	Leland, Miss	6	---	40,000	104.135
2667	Le Roy Twp., Mich	--	1918	2,000	100
2572	Logan Twp., Mich. (April)	5	---	9,500	100
94	McKinney Ind. S. D., Tex	5	d1937-1957	25,000	100.40
95	Mapleton Consol. S. D., Iowa	5	d1922-1937	95,000	100
202	Marshall, No. Caro	6	1927	15,000	100
2573	Monroe S. D., Mich	4½	1922-1932	65,000	100.153
95	Montezuma, Iowa (March)	5	1918-1928	5,000	100
2667	Monticello, Wisc	5	1918-1929	12,000	------
2667	Morrison County, Minn	4	1937	70,000	------
202	Mart, Tex	6	---	14,000	------
2667	Munch (T.), Minn	5	1922	1,000	------
95	Mountain View S. D., Calif	6	---	6,500	109.813
2573	New Mexico, State of	6	1918	75,000	100
95	Owasa Consol.S.D., Iowa (Feb.)	4½	1921-1937	38,000	------
2574	Pharr, Tex	6	1920-1952	17,500	------
96	Pierce Co. S. D. No. 92, Wash	5	d1918-1927	15,000	100
2574	Pine Co. S. D. No. 29, Minn	5½	1931	12,000	101.125
2574	Pittsburgh, Pa	4	1918-1937	80,000	*100
2574	Pittsburgh, Pa	4	1918-1926	54,000	*100
2668	Polk Co. S. D. No. 53, Minn	5	1932	10,000	------
96	Prague Sch. Dist., Okla	--	---	5,000	------
96	Quiney, Ill. (March)	5	---	4,500	------
204	Randolph S. D., Iowa (April)	5	d1932-1937	20,000	100
2668	Rice Lake, Wisc. (April)	5	1935	30,000	102.60
2574	Roseau Co. S. D. No. 12, Minn	6	1937	50,000	103.736
2574	Sapulpa S. D., Okla. (April)	5	d1922-1932	100,000	100.30
2669	Shaker Heights Vil. S. D., Ohio	4½	---	300,000	*100
2575	Stillwater Co. S.D.No.5, Mont	5	d1922-1937	13,500	------
97	Sunflower County, Miss	--	---	100,000	------
2669	Sweet Grass Co. S. D. No. 1, Mont	4¾	d1927-1932	20,000	100
97	Texas City, Tex	6	---	10,000	------
97	Uclatubba Dr. D., Miss. (Mar.)	5½	1918-1933	8,700	h100
2575	Unionville Fire & Water Dist., Mass	4½	1918-1927	5,000	100
2575	University Place S. D. No. 87, Neb. (April)	5	1922-1937	40,000	101
2575	Warren County, Miss	5	---	20,000	100.025
2575	Weatherly, Pa. (April)	4½	d1922-1936	5,000	100
2669	Wellington, Texas	5	d1926-1956	27,500	100
2570	West Berwick, Pa. (2 issues)	4½	---	50,000	100.60
2575	Yorktown, N. Y. (April)	4.95	1937	10,000	100

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $19,423,875.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2670	Bonar Law S. D., Man	7	1918-1927	1,800	------
2478	Bruce County, Ont	5½	1918-1937	100,000	------
206	Chauvin, Alta	6	1918-1925	1,500	------
2478	Eden Consol. S. D., Man	6	1918-1937	18,000	------
2576	Estevan, Sask	--	---	6,500	------
2576	Faulkner S. D. No. 53, Sask	--	---	1,200	------
206	Foxwarren Consol. S. D., Man	6	1918-1937	36,000	98.30
2576	Green Bay S. D., Man	7	1932	1,800	------
2576	Hamilton, Ont	5	---	35,200	------
206	Hardgraves S. D., Alta	7	1918-1927	1,500	------
2576	Ingersoll, Ont	5½	---	16,050	------
2576	Limerick S. D. No. 3686, Sask	--	---	8,000	------
99	Lincoln County, Ont	5½	1937	90,000	97.74
99	Lincoln County, Ont	5½	1927	50,000	
2576	Manson Consol. S. D., Man	6½	1937	7,000	------
2576	Maple Slope S.D.No.3849, Sask	--	---	1,500	------
2671	Molesworth Consol.S.D., Man	7	1918-1937	4,000	------
99	Norfolk County, Ont	5	1918-1932	75,000	94.64
2671	North Bay, Ont. (3 issues)	6	---	52,473	96.87
99	Ontario County, Ont	5½	1918-1937	10,000	98.14
99	Ontario County, Ont	5½	1918-1927	40,000	
2576	Oukraina S. D., Man	7	1932	1,700	------
2372	Peel County, Ont	5½	1918-1927	50,000	98.83
2372	Peterborough, Ont. (2 issues)	5	1947	99,743	90.79
99	Renfrew, Ont	6	1918-1947	100,000	------
2671	Rosthern, Sask	7	1918-1937	23,000	------
2576	Russel, Man	6	1937	1,000	92.615
2576	St. Hyacinthe, Que	5½	1918-1929	125,000	------
206	St. Paul de Metis, Alta	6	1918-1925	2,000	------
2372	Sarina, Ont. (3 issues)	6	---	24,180	103.06
99	Saskatchewan (Prov. of) 8 iss.	--	---	11,225	------
206	Saskatchewan Sch. Dists. (5 is)	--	---	5,150	------
2671	Somme Sch. Dist., Man	7	1918-1927	1,400	------
2478	Springfield, Ont	5	---	2,500	------
206	Tofield S. D. No. 1939, Alta	6	1918-1927	7,500	------
2671	Trial, B. C	6	1937	80,000	93.50
206	Watford, Ont	5	1918-1937	9,713	------
2671	Welland, Ont	5½	1937	6,000	------
2478	Windsor, Ont	5½	1918-1937	2,996	
2478	Windsor, Ont	5	1918-1927	63,202	
2478	Windsor, Ont	5	1918-1927	71,484	94.479
2478	Windsor, Ont	5½	1918-1957	70,000	
2478	Windsor, Ont	5½	1918-1937	50,000	
99	York Township, Ont	5½	1918-1932	30,000	------

Total debentures sold in June $1,395,316

News Items.

Alberta (Province of), Canada.—*Savings Certificates Offered to Investors.*—The Province of Alberta is offering to investors Provincial savings certificates in amounts of $10, $100 and $1,000, respectively. These certificates may be bought at par from the Provincial Treasurer; they are payable on demand and bear interest at 5% per annum. compounded half-yearly. The certificates may be called in by the Provincial Treasurer after they have been issued three years. As to the success of the plan, W. V. Newson, Deputy Provincial Treasurer, writes us as follows:

William B. Dana Company, New York:

Gentlemen—Replying to your letter of the 29th ultimo, I may say that the Province of Alberta savings certificates plan is working out very satisfactorily. The receipts average in excess of $100,000 per month. Tht success of the Savings Certificates Act is probably largely due to the face that the farmers of the province have had two years in succession of bountiful harvests, which have been marketed at very high prices. A large number of farmers, therefore, have considerables ums awaiting investment.

Your obedient servant,

(Signed) W. V. NEWSON,
Deputy Provincial Treasurer.

Cuba (Republic of).—*New War Par Passed by Cuban Congress.*—Reference to this is made in editorial columns this week.

Ladysmith Joint School District No. 1 (P. O. Ladysmith), Wis.—*State Supreme Court Upholds Bankers in Refusing Bond Issue and Orders Return of Deposit Check.*—The following letter, under date of July 3, has been received by us from Kissel, Kinnicutt & Co. of New York and Chicago, in reference to a decision handed down by the State Supreme Court of Wisconsin, upholding the bankers in their suit against the school district officials to compel the return of

a check of $1,000 deposited with the bankers' bid of $62,400 for an issue of $60,000 5% bonds awarded to them in 1914, but which upon the advice of their attorneys was subsequently refused by them. The letter in part follows:

July 3, 1917.

Wm. B. Dana Company, New York City:

Dear Sirs—We are enclosing a copy of the decision of the Supreme Court of the State of Wisconsin in the case of Kissel, Kinnicutt & Co. vs. Joint School District No. 1, Ladysmith, Wis.

This is a case where we purchased an issue of school bonds, depositing with our bid a check for $1,000, the bid containing the usual stipulation that the legality of the bonds should be approved by our attorney and the check being deposited in trust with the usual condition that if our attorney disapproved of the legality, said check was to be returned to us and bid was to be canceled. The officials of the school district made the assertion that the legality of the issue was disapproved by our attorney apparently by advice to obviate our being obliged to take up the bonds due to conditions following date of purchase. They cashed our check and refused absolutely to reimburse us, so we were compelled to enter suit for the return of our check. The decision enclosed goes into the merits of the case and effectually disposes of the implied charge of the officials of the district of collusion between ourselves and our attorneys.

We thought this case might be of interest to you and to the trade generally. In connection we would call your attention to the fact that checks deposited with bids are deposited in trust and not to be cashed unless the transaction is consummated by delivery and said check applied on the purchase price or the purchaser is in default according to the terms of his bid. We have found in many cases that officials of municipalities have cashed checks accompanying bids before any decision was arrived at, and we think that such a proceeding should be severely condemned and rightfully commented upon by your publication.

Very truly yours,
KISSEL, KINNICUTT & CO.

In upholding the bankers, the Court said:

* * * A special verdict of one question was submitted to the jury asking whether the refusal of the attorneys to approve the bonds was "in bad faith and for the fraudulent purpose of giving the plaintiffs an excuse for refusing to accept the bonds," and the jury answered the question in the affirmative; on motion of the plaintiff the Court held that the evidence was insufficient to sustain the verdict and directed judgment in plaintiff's favor for the sum deposited with interest from which judgment the defendant appeals.

* * * We have examined the testimony bearing on these contentions, and do not find anything which arises to the dignity of proof of fraud or bad faith. The transaction was an important one. Care was a prime requisite. Far better an excess of caution than a hasty or improvident decision. The interests of future investors, possibly of people whose limited means might all be invested in these bonds, were potentially depending on the decision. Under such circumstances the attorneys had a right to be cautious—nay, it was their duty to be so; and if they had doubts honesty compelled them to say so. It would serve no good purpose to state the evidence even in an abridged form. It must be sufficient to say that in our judgment it entirely fails to show fraud or bad faith.

New Baltimore, Mich.—*Municipal Lighting Plant Closed.*—Michigan dispatches state that the village of New Baltimore has voted to close its municipal lighting plant by a vote of 208 to 24, after several years' operation unsuccessfully. By the same vote a franchise, it is said, was granted to the Detroit Edison Co. for lighting the village. The villages of Northville, Capac and Plymouth discontinued their municipal plants and are now being lighted by the Detroit Edison Co.

New Jersey.—*No Extra Session of Legislature.*—No extra session of the Legislature, it is said, will be called by Governor Edge to consider action for food control. The Governor in a letter to Jacob J. Singer, Assemblyman from Hudson County, said it was his belief that the agencies of the Government now in operation can handle the food production and conservation campaign.

New York State.—*Special Session of Legislature.*—Governor Whitman issued a proclamation on July 11 calling the Legislature into extra session at 8:30 p. m. July 31 to enact food control legislation for the State. While the food question is the prime object of the session, it is probable, it is said, that the Legislature will be asked also to frame a new reapportionment arrangement for the Aldermanic districts of New York City. A reapportionment bill was passed at the regular session of the Legislature but was vetoed by Mayor Mitchel after final adjournment because six city blocks in the Bronx were left out and two districts in Brooklyn overlapped.

Investment Tax Law Payments.—Reference to this is made in our Editorial Columns this week.

Pennsylvania.—*Governor Signs $5,000,000 War Bond Measure.*—Governor Brumbaugh on July 12 approved Senator Vare's bill authorizing the Governor and State fiscal authorities to issue $5,000,000 4% bonds for the purpose of repelling invasion, suppressing insurrections and defending the State in war.—V. 104, p. 2664.

Portland, Ore.—*Official Vote Cast at City Election.*—The City Auditor advises us that the official vote cast "for" and "against" each of the propositions submitted to a vote at the general municipal election on June 4 (V. 104, p. 2259) was as follows:

Proposed by Initiative Petition.

Charter amendment proposing new form of city government. Vote, 12,647 "for" and 32,796 "against."

Act amending the charter by adding thereto Section 122a, reorganizing the Fire Bureau. Vote, 19402 "for" and 28,699 "against."

Ordinance requiring a bond of $2,500 to be filed for each motor vehicle carrying passengers for hire under city license. Vote, 31,545 "for" and 15,518 "against."

Act amending city charter by providing that citizens of Portland shall have free use and occupation of streets for pleasure and profit. Vote, 15,466 "for" and 30,787 "against."

Ordinance providing for interchange of messages and service between telephone companies in the city. Vote, 20,673 "for" and 27,125 "against."

Ordinance defining conspiracies to injure trade, business or commerce, making such conspiracies unlawful. Vote, 24,055 "for" and 23,772 "against."

Amendment of city charter abolishing commission form of government. Vote, 14,196 "for" and 32,086 "against."

Proposed by City Council.

Charter amendment re-authorizing issuance of $75,000 of bonds for a garbage collection system. Vote, 19,116 "for" and 27,308 "against."

Ordinance granting a 3-year franchise to Portland Trackless Car Co. to operate motor buses on routes designated as West Portland route, South Portland route, Depot and Down-River route. Vote, 26,438 "for" and 18,585 "against."

Ordinance granting a 3-year franchise to Portland Trackless Car Co. to operate motor buses on routes designated as Belmont and Division route; East Clay, Ladd Ave. and Division St. route, and East 52d St.; Division and Foster road branch. Vote, 26,223 "for" and 18,445 "against."

Ordinance granting a 3-year franchise to Portland Trackless Car Co. to operate motor buses on routes designated as East 39th St. route, Halsey St. route, Steel Bridge route and Prescott St. route. Vote, 25,939 "for" and 18,335 "against."

Ordinance granting 4-year franchise to Portland Trackless Car Co. to operate motor buses on route designated as Linnton and Willbridge route. Vote, 28,864 "for" and 15,502 "against."

Amendment to charter authorizing an annual tax levy not to exceed four-tenths of one mill for purchasing and equipping land for parks and play-grounds in the city of Portland. Vote, 31,257 "for" and 15,422 "against."

Charter amendment authorizing $3,000,000 bond issue for acquiring site or sites for, and construction, equipment, maintenance and operation of grain elevators, docks, wharves, warehouses and all necessary facilities for handling grain and other articles of commerce, and authorizing an annual tax levy to cover interest charges and for the redemption of said bonds. Vote, 34,641 "for" and 12,104 "against."

Charter amendment prescribing procedure for elimination of grade railroad crossings. Vote, 18,858 "for" and 20,804 "against."

Charter amendment defining the term street and providing for laying out establishing and opening new streets. Vote, 17,154 "for" and 22,645 "against."

Act amending charter by adding thereto three sections empowering and authorizing the Council to provide for the construction of sewers and drains jointly with certain counties, to levy and collect special assessments therefor, to issue bonds and—or expend money from the fund raised from the tax "for the construction of bridges elsewhere than across the Williamette River, the filling of streets across gulches and ravines and the construction of overhead or underground crossings across railroad tracks" for the purpose of financing all or a portion of the cost thereof. Vote, 22,978 "for" and 17,720 "against."

Charter amendment providing for redemption of Improvement bonds in certain cases by making a transfer as a temporary loan from any other sinking fund or by issuing new improvement bonds. Vote, 21,226 "for" and 18,247 "against."

Sault Ste. Marie, Chippewa County, Mich.—*Commission Form of Government.*—The question of establishing the commission-manager form of government carried, it is stated, at an election held June 26.

St. Louis, Mo.—*Agreement Looking Towards Settlement of Mill Tax and Franchise Controversy.*—See the "General Investment News" section of this week's paper.

Virginia.—*State Supreme Court of Appeals Upholds Limited Assessment Law.*—The State Supreme Court of Appeals has rendered an opinion upholding Clause 2, Section 508 of the Code of Virginia, as amended by an Act of the 1916 Legislature (Chapter 491) in so far as it provides that "no municipal, county or district tax shall be levied or collected on any assessment of intangible personal property, money or incomes for taxes alleged to have been omitted from the assessments for the years prior to 1912."

The decision was handed down in the case of the Commonwealth vs. the United Cigarette Machine Co., in which, as referred to by us in these columns on Jan. 13, the company sought relief from heavy back assessments made against it by Campbell County. The Attorney-General's office advises us that it was contended by Campbell County that the provision quoted above violates Section 168 of the Constitution, providing that all taxes shall be uniform, and Section 64 of the Constitution which declares no general law shall surrender or suspend the right and power of the State or any sub-division thereof to tax corporate property. There were other general objections urged, but these, we are advised, were the main ones.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—The following public improvement bonds were called for redemption at the June 1 1917 interest period: Bond No. 2 of Series 675; Bond No. 1 of Series 703; Bonds Nos. 4, 5 and 6 of Series 743; Bond No. 2 of Series 759 and Bond No. 1 of Series 763.

During the month of June the following public improvement bonds were called for payment:

Ensley Series 131 Public Impt. Bonds Nos. 24 and 25 of Ensley, Series 131, issued July 1 1911.

City Public Impt. Bonds Nos. 30, 65 and 76 of Series of July 1 1911 and bonds Nos. 44 to 50, incl. of Series of July 1 1913, at the July 1 1917 interest period.

Havana, Cuba.—*Bond Call.*—Coupon No. 113 on first mortgage bonds and the principal of the following bonds were called for payment on and after July 2 at the office of Lawrence Turnure & Co., 64 Wall St., New York City.:

6521	to	6530	25171	to	25180	33021	to	33030	43211	to	43220
9811	"	9820	25291	"	25300	36631	"	36640	48001	"	48010
10061	"	10070	26141	"	26150	36691	"	36700	50301	"	50310
20011	"	20020	26521	"	26530	38341	"	38350	50731	"	50740
20211	"	20220	29071	"	29080	39691	"	39700	50861	"	50870
21301	"	21310	30141	"	30150	42671	"	42680			

53481	to	53490	
53651	"	53660	
55931	"	55940	
56221	"	56230	
58661	"	58670	

Coupon No. 112 on the second mortgage bonds was called for payment on and after July 2 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being made.

Wheeling, W. Va.—*Bond Call.*—Payment will be made at the Bank of the Ohio Valley, Wheeling, on July 1 of the following bonds:

Bonds of Loan of 1885, Nos. 97, 37 and 91 for $500 each and Nos. 157, 150, 185, 254, 198, 303, 183, 261 and 165 for $1,000 each.

Main St. Bridge bonds, First Series, No. 134 for $500 and No. 202 for $1,000.

Bonds of refunding Loan of 1902, Nos. 153 to 158, incl., Series "F" and to the amount of $6,000.

Int. will cease on the above bonds on and after July 1.

Bond Proposals and Negotiations this week have been as follows:

ADA, Pontotoc County, Okla.—*DESCRIPTION OF BONDS.*—The $75,000 water-works-ext. and $25,000 sewer 5% bonds recently awarded to R. J. Edwards of Oklahoma City—V. 105, p. 92—are in the denom. of $1,000 and dated June 1 1917. Int. J. & D. Due June 1 1942.

ALBION, Edwards County, Ill.—*BONDS DEFEATED.*—We have just been advised that the $19,500 water bonds failed to carry at the election held April 17 (V. 104, p. 1514.)

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—No sale was made of the two issues of 5% coupon road-improvement bonds, aggregating $28,480, offered on July 2. Date July 1 1917. Int. M. & S. at the County Treasurer's office. Due part each six months from Mar. 1 1918 to Sept. 1 1923, incl. Bonded debt, including these bonds, $165,420. Sinking fund, $1,100. Assessed valuation 1916, $97,689,220.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND SALE.*—On July 6 the $368,000 6% irrigation-system-completion bonds (V. 104, p. 2664) were awarded to the Anglo & London-Paris Nat. Bank, San Francisco, at 96.69. Other bids were:

J. R. Mason & Co., San Fran.--95.77 | Sutro & Co., San Francisco----93.50

Denoms. (6) $250, (9) $500, (362) $1,000. Date July 1 1917. Int. J. & J. Due serially from 1938 to 1957.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND ELECTION.*—The question of issuing $35,000 building bonds will be submitted to a vote, it is stated, on July 22. An issue of $40,000 was defeated on May 26.

ANDOVER, Ashtabula County, Ohio.—*BOND SALE.*—The two issues of 5% coupon No. Main St. impt. bonds, aggregating $8,009 97, offered on Feb. 14 (V. 104, p. 377) have been purchased by the Andover Bank.

ANTWERP, Paulding County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 30 by C. A. Bissell, Vil. Clerk, for $16,200 5% coupon street-impt. bonds. Denoms. 30 for $440 and 10 for $300. Date Aug. 1 1917. Int. semi-ann. Due part yearly on April 1 from 1918 to 1927 incl. Cert. check on some solvent bank for $1,000, payable to the Village Treas., required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued int. and furnish blank bonds.

ARKANSAS, State of.—*NOTE OFFERING.*—Sealed bids will be received until Aug. 6 by Hogan Oliver, State Auditor, at Little Rock for $750,000 coupon notes at not exceeding 5% int. The legality of this issue was upheld by the State Supreme Court on June 18 1917. Int. M. & S. Due $50,000 yearly Sept. 1 from 1922 to 1936 incl. Cert. check for 2% of amount of bid required. A similar issue of notes was offered on July 2 (V. 104, p. 1618).

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $55,000 school bonds failed to carry at an election held April 24.—V. 104, p. 1618.—The vote cast was 122 "for" to 199 "against."

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—On June 20 the $55,000 5% 5 2-3-year (aver.) funding bonds (V. 104, p. 2260) were awarded to Stern Bros. & Co. of Kansas City, Mo., at par.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 16 by B. E. Brainard, Clerk of the Bd. of Co. Commrs., for the following 5% road impt. bonds:

$67,000 Cherry Valley-Dorset road bonds. Due $7,000 yrly. on Oct. 1 from 1918 to 1925, incl. and $11,000 Oct. 1 1926. These bonds were awarded on June 18 to Hayden, Miller & Co. of Cleveland, but the sale was not consummated.

103,000 Youngstown-Conneaut I. C. H. No. 13 road bonds. Due $25,500 on Oct. 1 from 1918 to 1920, incl. and $26,500 Oct. 1 1921.

Denom. $500. Date April 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the office of the Co. Treas. Cert. check for $500, payable to the Co. Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Total bonded debt, $1,125,500; road bonds outstanding, $503,549; sinking fund, $118,401. Assessed valuation, $96,124,474. Official circular states that there is no pending or threatened litigation concerning the issuance of these bonds and that the county has never defaulted in the payment of any of its obligations.

BOND SALE.—On July 9 the $126,500 5% road impt. bonds (V. 105, p. 92) were awarded to Hayden, Miller & Co. of Cleveland for $127,390, equal to 100.703. Other bids were:

Tillotson & Wolcott Co., Cleveland	$127,284 30
Seasongood & Mayer, Cincinnati	126,870 00
Davies-Bertram Co., Cincinnati	126,791 00
Harry W. Hosford, Cleveland	126,778 30
Breed, Elliott & Harrison, Cincinnati	126,765 65
Otis & Co., Cleveland	126,588 00
Weil, Roth & Co., Cincinnati	126,575 90

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 30 by F. Waldo Hilles, Vil. Clerk, for the following 5% street-impt. assessment bonds:

$2,400 bonds. Denoms. 9 for $250 and 1 for $150. Due $250 yearly on June 1 from 1918 to 1926 incl. and $150 June 1 1927.

1,315 bonds. Denoms. 9 for $125 and 1 for $190. Due $125 yearly on June 1 from 1918 to 1926 incl. and $190 June 1 1927.

Date June 1 1917. Int. semi-ann. Cert. check for $100, payable to the Vil. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On June 30 the $4,900 4½% road bonds (V. 104, p. 2570) were awarded to Freeman Gilliland of Hope, Ind., for $4,914 50 (100.295) and int. Walter Nugent of Columbus bid $4,914 25.

An additional $500 4½% road-impt. bonds was also awarded on that day, it is stated, to Freeman Gilliland at 101.05.

BAY ST. LOUIS, Hancock County, Miss.—*BONDS VOTED.*—This city recently voted in favor of the issuance of $200,000 bonds.

BEACON, Dutchess County, N. Y.—*BOND SALE.*—On July 10 the $4,000 automobile truck and $8,500 fire-apparatus bonds—V. 105, p. 92—were awarded to the Mechanics' Sav. Bank of Beacon at par and int. for 4.60s. Other bids were:

H. A. Kahler & Co., New York—100.03 for 4¾s.
Geo. B. Gibbons & Co., New York—100.35 for 5s.
Farson, Son & Co., New York—Par for 5s.

BENSON, Swift County, Minn.—*BONDS DEFEATED.*—The question of issuing $30,000 electric-light-plant-impt. bonds failed to carry at the election held June 29.

BLADENSBURG RURAL SCHOOL DISTRICT (P. O. Bladensburg), Knox County, Ohio.—*BOND SALE.*—The $10,000 5% coupon building and equipment bonds offered on June 9 (V. 104, p. 2260) have been awarded to First Nat. Bank of Utica, Ohio, at par.

BONESTEEL, Gregory County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 23 by the City Clerk for the $15,000 water-works and $14,000 electric-light 5% bonds voted June 28. Due 1937.

BOSTON, Mass.—*BOND SALES.*—During the month of June the following 4% bonds, aggregating $705,000 were purchased at par by the Sinking Funds and Trust Funds of the city:

$200,000 public park, North End bonds. Due $10,000 yearly from June 1 1918 to 1937, incl.

34,500 fire quarters, Readville bonds. Due $2,500 June 1 1918, and $2,000 yearly June 1 from 1919 to 1934, incl.

13,000 John Winthrop playground bonds. Due $3,000 June 1 1918 and $2,000 yearly June 1 from 1919 to 1923, incl.

297,000 playground purpose bonds. Due $15,000 yearly June 1 from 1918 to 1936, incl., and $12,000 June 1 1937.

80,000 Commonwealth Ave. impt. bonds. Due $8,000 yearly June 1 from 1918 to 1927, incl.

35,000 Commonwealth Ave. impt. bonds. Due $3,000 July 1 1918 and $2,000 yearly June 1 from 1919 to 1934, incl.

3,500 Marine Park, tennis courts, &c., bonds. Due $1,500 June 1 1918 and $1,000 June 1 1919 and 1920.

*42,000 Dorchester Tunnel bonds. Due April 1 1962. This was the only issue purchased by the Trust Funds.

* These bonds are dated April 1 1917; remaining issues June 1 1916.]

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—*BOND SALE.*—On July 6 the $58,500 4½% school bonds (V. 104, p. 2570) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $58,551, equal to 100.092. Other bids were:

O. B. Smith, Rochester, $58,511 70.
Breed, Elliott & Harrison, Indianapolis, par.

BRANCH COUNTY (P. O. Coldwater), Mich.—*BONDS DEFEATED.*—We have just learned that the election held April 2 resulted in the defeat of the question of issuing the $600,000 road bonds (V. 104, p. 576). The vote was 1,628 "for" and 3,135 "against."

BRATENAHL, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 28 by C. A. Neff, Vil. Clerk, for the following 5% bonds:

$7,250 police-station bonds. Denom. 1 for $250 and 14 for $500.
6,250 town-hall bonds. Denom. 1 for $250 and 12 for $500.

Auth. Sec. 3939, Gen. Code. Date May 10 1917. Int. M. & N. Due one bond of each issue yearly. Certified check on a Cleveland bank for 2% of bid required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Similar issue of bonds was offered for sale June 18.—V. 104, p. 2260.

Bonded debt (incl. this issue) July 9 1917, $217,397; sinking fund, $6,500; assessed valuation, $10,000,000.

BRIGHTWATERS, Suffolk County, N. Y.—*BOND SALE.*—On July 12 the following 6% registered bonds, aggregating $55,500, were awarded to Geo. B. Gibbons & Co. of New York at 109.41 and int.:

$34,500 dock bonds. Denoms. (30) $1,000, (15) $300. Due $2,300 yrly. July 1 from 1922 to 1936 inclusive.

21,000 paving bonds. Denoms. (15) $1,000, (15) $400. Due $1,400 yrly. July 1 from 1922 to 1936 inclusive.

Prin. and semi-annual int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. Bonded debt, these issues, $55,500. Assess. val. real estate and special franchises, $861,718.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On July 11 the temporary loan of $200,000, in anticipation of revenue, dated July 12 and maturing Nov. 23 1917—V. 105, p. 92—was negotiated, it is reported, with S. N. Bond & Co. at 4.20% discount.

BUFFALO, N. Y.—*BOND SALE.*—During the month of June the following 4% bonds, aggregating $78,762 02, were purchased at par by the City Comptroller:

$25,000 00 refunding water bonds. Date June 1 1917. Due June 1 1942.
7,500 00 refunding water bonds. Date June 15 1917. Due June 15 1942.
11,070 39 Department of Public Works bonds. Date June 15 1917. Due June 15 1918.
9,150 00 sundry deficiencies bonds. Date June 27 1917. Due July 1 1918.
20,000 00 Department of Law bonds. Date June 27 1917. Due July 1 1918.
*6,041 63 grade-crossing bonds. Date June 15 1917. Due June 15 1918.

* Purchased by the Comptroller for the Bond Premium Account; the remaining issues for the account of various sinking funds.

CALHOUN COUNTY (P. O. Blountstown), Fla.—*WARRANTS NOT SOLD.*—The $42,000 5% 10-30-year warrants will be re-advertised for sale owing to an irregularity in the proceedings of the offering on June 6 (V. 104, p. 2260).

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—On July 9 the three issues of 4½% 1-20-yr. serial bonds aggregating $190,000 and the $7,500 4% 1-5-yr. bonds (V. 104, p. 92) were awarded to Merrill, Oldham & Co. of Boston at 102.169. Other bids were:

Blodget & Co., Boston----102.163 | Harris, Forbes & Co., Inc., Bost. 101.65
R. L. Day & Co., Boston---101.64 | S. N. Bond & Co., N. Y------100.80
Estabrook & Co., Boston---101.58 |

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 30 by Samuel E. Barr, City Auditor, for $7,700 5% 5-year street-improvement (city's portion) coupon bonds. Denom. 7 for $1,000 and 1 for $700. Date March 1 1917. Interest semi-annual. Certified check on some solvent bank of Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt Jan. 1 1917: General, $2,554,180; assessment, $1,229,500; water-works, $522,900; total sinking fund, $227,119; assessed valuation, $94,500,000; actual (est.), $120,000,000. A certified copy of the abstract showing the legality of the issue will be furnished the purchaser. Successful bidder to print, at own expense, the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—*BOND SALE.*—The $20,000 5% coupon building bonds voted June 18 (V. 105, p. 92) have been disposed of.

CARTER COUNTY (P. O. Ardmore), Okla.—*BONDS VOTED.*—On June 23 the voters of Hewitt Township authorized the issuance, it is stated, of $70,000 bonds by a vote of 282 to 52.

CARUTHERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Caruthersville), Pemiscot County, Mo.—*BOND ELECTION.*—An election will be held July 17 to vote on the question of issuing $50,000 building bonds. These bonds take the place of the $15,000 issue recently declared illegal.—V. 104, p. 2366.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—*BOND ELECTION.*—The question of issuing $20,000 vocational building completion and equipment bonds will be submitted to a vote on July 16. W. T. M. Aitken is Sec'y, Bd. of Ed.

CHARDON, Geauga County, Ohio.—*BONDS NOT SOLD.*—The Village Council, it is stated, rejected a bid of $58,078 received from Weil, Roth & Co. of Cincinnati for the $58,000 5% coupon water-system bonds offered on July 3. V. 104, p. 2473. This was done, it is stated, after the Council had voted to reject on that day the only bid received for the construction of the water-works, which was nearly double the estimate of $58,000.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BONDS AUTHORIZED.*—Reports state that the County Court has authorized the issuance of $10,000 bonds to erect a high-school-bldg. at Ashland City.

CHELAN COUNTY SCHOOL DISTRICT NO. 36, Wash.—*BOND SALE.*—On June 20 $2,000 1-5-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. $500. Int. annually.

CHESTER COUNTY (P. O. Chester), So. Caro.—*BOND SALE.*—On June 25 the $450,000 4½% 1-30-year coupon highway-impt. bonds (V. 104, p. 2570) were awarded to all the banks of Chester and the Bank of Blackstock, Blackstock, at par and int.

CHESTERHILL, Morgan County, Ohio.—*BONDS NOT SOLD.*—No sale was made, it is stated, of the $7,000 5% 4¼-yr. (aver.) coupon highway impt. bonds offered on July 6 (V. 104, p. 2665).

CHISAGO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Chisago Lake), Minn.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. July 20 by Aaron E. Quist, Dist. Clerk, for $2,500 5% building bonds voted May 31. Denom. $500. Int. annual. Date July 1 1917. Due $500 yrly. July 1 from 1919 to 1923, incl. Cert. check for $25, payable to the "District," required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BONDS PROPOSED.*—Local papers state that $300,000 4¾% bonds will be offered for sale after the Board of Sinking Fund Trustees and the State Industrial Commission have taken whatever part of the issue they may desire.

CLALLAM COUNTY SCHOOL DISTRICT NO. 61, Wash.—*BOND SALE.*—An issue of $2,500 5% 1-20-yr. (opt.) building bonds was recently purchased by the State of Washington.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Bids will be received by the County Auditor, it is stated, until Aug. 8 for $50,000 5% improvement bonds. Denom. $500. Due $2,500 each six months for 10 years.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Reports state that C. Searles, Co. Aud., will receive bids until 12 m. July 23 for $20,000 bridge bonds at not exceeding 5% int. Int. semi-ann. Cert. check for $200 required.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 26 by Ezra K. Bryan, Clerk of the Bd. of Ed., for $35,000 5% coupon refunding bonds., auth. Secs. 2294, 2295, 7626, 7627, 7629 and 7630, Gen. Code. Denom. $1,000. Date Aug. 1 1927. Prin. and semi-ann. int. (A. & O.), payable at the office of the Treas. of the Bd. of Ed. Due $14,000 Oct. 1 1914, $15,000 Oct. 1 1945 and

$6,000 Oct. 1 1946. Cert. check on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued Int.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermilion County, Ind.—*BOND SALE.*—On July 3 the $1,000 4½% 1-10-yr. serial school bldg. bonds (V. 104, p. 2665) were awarded to the First Nat. Bank of Clinton at 100.11. Breed, Elliott & Harrison of Indianapolis bid $4,001.

CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.—*DESCRIPTION OF BONDS.*—The $20,000 5% school-bldg. bonds awarded at par on June 19 to the Carolina Bond & Mtge. Co. of Columbia (V. 105, p. 93) are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. Due part yearly.

GLOVERSVILLE SCHOOL DISTRICT (P. O. Gloversville), Fulton County, N. Y.—*BOND OFFERING.*—H. Van Voris, Clerk of Bd. of Ed., will receive proposals until 7:30 p. m. July 20 for $120,000 4½% 15-28-yr. serial school bonds. Int. semi-ann. Cert. check for 2% required.

COLORADO SPRINGS, El Paso County, Colo—*BOND OFFERING.*—Dispatches state that F. A. Bartholomew, City Treas., will receive bid for $125,000 4% 10-15-yr. (opt.) water-works bonds. Int. semi-annual. Cert. check for 1% required.

COLUMBUS, Ohio.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $65,000 street-light-system-impt. bonds will probably be submitted to a vote at the election in August.

COMMERCE, Ottawa County, Okla.—*BOND SALE.*—On July 2 the $25,000 sewerage-system and $5,000 water-works-ext. 6% 25-year bonds (V. 104, p. 2665) were awarded to a Chicago firm. Date July 1 1917. Int. J. & J.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On June 30 the five issues of 5% bonds, aggregating $47,700 (V. 104, p. 2473) were awarded as follows:

$23,000 Denman Ave.-paving bonds to the Commercial Nat. Bank of Coshocton for $23,055 (100.239) and int.
16,000 South Sixth St. paving bonds to Seasongood & Mayer of Cincinnati for $16,033 (100.206) and int.
6,000 ($2,000 sewer and $4,000 hospital) bonds to the Coshocton Nat. Bank at par and int.
2,700 Pine St. paving bonds to the Central Bank of Coshocton at par and int.

Weil, Roth & Co., Cincinnati, bid $47,828, for all the issues.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND SALE.*—On July 9 the $30,000 5% coupon road-impt. (county's portion) bonds—V. 104, p. 2571—were awarded, it is stated, to the Farmers' & Merchants' Bank of Warsaw, Ohio, at 100.35 and accrued int. Due $3,000 each six months from April 1 1918 to Oct. 1 1922.

COTTONWOOD SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On July 2 $2,000 6% school bonds were awarded to the First Nat. Bank of Visalia at 100.55 and int. Denom. $200. Date June 14 1917. Int. annually.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE.*—On July 10 the $9,518 5% 5¼-year aver. coupon Weidemaier Jt. Co. road-impt. assessment bonds—V. 105, p. 93—were awarded to Breed, Elliott & Harrison of Cincinnati for $9,543 70—100.27—and int. Other bids were:
First National Bank, Bucyrus—$9,529 and int.
Farmers' & Citizens' Bank & Sav. Co., Bucyrus—Par and int.

CYGNET, Wood County, Ohio.—*BOND OFFERING.*—T. A. Marrow, Vil. Clerk, will receive bids until 12 m. July 24 for the following 5% bonds:
$1,200 street-impt. bonds. Denom. $400. Date June 1 1917. Due $400 each year on June 1 from 1918 to 1920 incl.
1,600 electricity supply bonds. Date June 15 1917. Denom. 2 for $500 and 1 for $600. Due $500 on June 1 1918 and 1919 and $600 June 1 1920.
Int. semi-ann. Purchaser to pay accrued int.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded at 101.50 on March 19 the $150,000 4½% site-purchase, building and equipment bonds. V. 104, p. 1075. Denom. $1,000. Date April 2 1917. Int. May 1 and Nov. 1. Due serially May 1 from 1924 to 1935.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 21 by J. L. Holton, Co. Treas., for $3,000 6% 20-year coupon high-school bldg. and equip. bonds. Denom. $100. Date July 1 1917. Int. J. & J. at the Bank of Davie, Mocksville. Cert. check or cash for $100, payable to the Board of County Commrs., required.

DELRAN TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—*BONDS VOTED.*—It is stated that an issue of $15,000 bonds has been voted for a new school building at Cambridge.

DENISON SCHOOL DISTRICT (P. O. Denison), Jackson County, Kans.—*BONDS VOTED.*—By a vote of 403 to 228 an issue of $25,000 school-building bonds was, it is stated, authorized at a recent election.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—Reports state that the $4,500 5% 1-9-year serial cemetery bonds (V. 104, p. 2154), for which no bids were received on June 12, have been sold to the Commercial Bank of Uhrichsville at par.

DENT COUNTY (P. O. Salem), Mo.—*BONDS NOT TO BE ISSUED THIS YEAR.*—The County Clerk advises us that the sale of the $20,000 (part of an issue of $160,000) 4½% coupon road bonds (V. 104, p. 1516) has been postponed indefinitely. He further states that there will be no bonds sold in 1917.

DENTON, Fergus County, Mont.—*BOND ELECTION PROPOSED.*—This city is contemplating the calling of an election to vote on the question of issuing $50,000 to $60,000 water-works bonds.

DE SOTO, Jefferson County, Mo.—*BOND SALE.*—On June 25 the $4,000 5% water-works bonds (V. 104, p. 2473) were awarded to William R. Compton Co. of St. Louis at par. Denom. $500. Date June 1 1917. Int. J. & D. Due June 1 1922.

DIKE SCHOOL DISTRICT (P. O. Dike), Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 20 by J. J. Schultz, Secy. Bd. of Ed., for the $70,000 5% building bonds authorized by vote of 117 to 21 at the election held July 6 (V. 104, p. 2665). Due $1,000 yearly from 1920 to 1924, incl.; $1,500, 1925, 1926 and 1927; $2,000, 1928, 1929 and 1930; $2,500, 1931, 1932 and 1933 and $3,000, 1934, 1935, 1936 and 1937. The district has no bonded debt. Taxable value (¼ appraised), $419,946.

DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—*BOND SALE.*—The bids received for the $21,000 5% coupon building bonds offered on June 28 (V. 104, p. 2473) were rejected. The bonds were subsequently awarded at private sale to local people at par and int.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND ELECTION.*—An election will be held July 21, it is stated, to vote on the question of issuing $250,000 building bonds.

DUNCOMBE SCHOOL DISTRICT (P. O. Duncombe), Webster County, Iowa.—*DESCRIPTION OF BONDS.*—The $14,000 5% building bonds recently awarded at par to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 93) are in the denom. of $500 and dated June 1 1917. Int. J. & D. Due serially ending in 1936.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 17 by Robert G. McMeehan, Prest. of the Town Council, care of Wm. E. Smyth, Town Clerk, for $40,000 4½% gold bonds. Auth. Chapter 1294, Public Laws. Denom. $500. Date July 1 1917. Due $2,000 yearly.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Bids will be received until 7 p. m. July 30 by Earl Dalrymply, Vil. Clerk, for $5,000 5% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 1 1917. Int. semi-ann. Due $500 each year on April 1 from 1919 to 1928 incl. Cert. check for $100, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EDGEWOOD (P. O. Wheeling), W. Va.—*BOND ELECTION PROPOSED.*—An election will be called shortly, it is stated, to submit to a vote the question of issuing street impt. bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 20 by W. H. Winship, Co. Treas., for $14,000 4½% D. M. Click et al. highway-impt. bonds of Osolo Twp. Denom. $350. Date July 15 1917. Int. M. & N., Due part each six months beginning May 15 1918.

ELM GROVE, Ohio County, W. Va.—*BOND ELECTION PROPOSED.*—According to reports an election will be called shortly to vote on the question of issuing $32,000 street impt. and paving and fire-truck purchase bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*TEMPORARY LOAN.*—On July 11 a loan of $1,000,000 dated July 11 1917 and due Dec. 28 1917 was negotiated with S. N. Bond & Co. of N. Y. at 4.45% int.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 10:30 a. m. July 18 for a temporary loan of $300,000 in anticipation of revenue. Date July 19 1917. Due Nov. 13 1917.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—On July 7 the $12,500 4½% 5 2-3-yr. (aver.) highway impt. bonds (V. 104, p. 2665) were awarded, it is stated, to the First Nat. Bank of Covington at 100.095 and int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. July 28 by John Scott, Clerk of the Bd. of Co. Commrs., for the following 5% bridge bonds:
$168,000 bonds. Due $17,000 yearly on Aug. 1 from 1918 to 1926 incl. and $15,000 Aug. 1 1927.
176,000 bonds. Due $17,000 yearly on Aug. 1 from 1918 to 1926 incl. and $23,000 Aug. 1 1927.

Auth. Secs. 5643 and 5644, Gen. Code. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the office of the Co. Treas. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Bd. of Co. Commrs., required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

John Scott, Clerk of the Bd. of Co. Commrs., will receive bids until 10 a. m. July 30 for $25,000 5% bridge bonds. Auth. Secs. 5643 and 5644, Gen. Code. Denom. $500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the office of the Co. Treas. Due $5,000 yearly on Aug. 1 from 1918 to 1922 incl. All remaining information same as above offering.

FREDERICK, Tillman County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City has been awarded at 101.50 the $35,000 6% sewer bonds voted Mar. 20 (V. 104, p. 1412).

GENESEO, Livingston County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 16 by Wm. D. Shepard, Vil. Clerk, for $12,000 street-impt. bonds. Denom. $1,000. Date July 1 1917. Int. ann. in July. Due $1,000 on July 1 from 1918 to 1929 incl. Bonded debt (excl. this issue), July 11 1917, $41,000; assess. val. 1917, $2,136,420. Village rate (per $1,000), $9 89.

GLEASON CREEK SCHOOL DISTRICT, Modoc County, Calif.—*BOND SALE.*—On June 30 $1,000 6% 5-year building bonds were awarded to the Alturas State Bank of Alturas at 101.65. Date July 1 1917. Int. ann. on July 1.

GRANVILLE, Licking County, Ohio.—*BOND SALE.*—On June 26 the $1,800 5% Street paving bonds (V. 104, p. 2261) were awarded to the Granville Bank Co. at par and int. There were no other bidders.

GRANDVIEW SCHOOL DISTRICT (P. O. Grandview), Jackson County, Mo.—*BONDS DEFEATED.*—We have just been informed that the question of issuing the $15,000 high-school-bldg. bonds (V. 104, p. 779) failed to carry at the election held Feb. 24.

GREELEY, Greeley County, Neb.—*BONDS VOTED.*—By a vote of 254 to 17 the question of issuing $13,000 electric light and power plant bonds carried, it is stated, at a recent election.

GREEN CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—*BOND SALE DEFERRED.*—The sale of the $60,000 4½% 8-year aver. school bonds which was to take place on June 1 (V. 104, p. 2035) is being held up by an injunction.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—On June 30 the $7,000 5% 7 1-3-year (average) coupon motor fire truck bonds (V. 104, p. 2474), were awarded to the Peoples National Bank of Greenfield at par and interest. Other bids were:

Seasongood & Mayer, Cin	$7,015	Highland Co. Bank, Greenf'd	$7,000
Durfee, Niles & Co., Toledo	7,005	Otis & Co., Cleveland	7,000
J. C. Mayer & Co., Cleveland	7,002		

The first three bids appear to be higher than that of the purchaser's, but are so given by the Village Clerk.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—On June 25 the $75,000 5% 11 1-5-year (aver.) gold refunding bonds (V. 104, p. 2571) were awarded to Harris, Forbes & Co. of N. Y. at par and int.

GUERNSEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—*BONDS VOTED.—OFFERING.*—By a vote of 135 to 50 the question of issuing the $40,000 site-purchase, bldg. and equip. bonds (V. 104, p. 2571) carried at the election held June 30. Bids were asked for these bonds until 1:30 p. m. July 10. J. W. Lindsey is Sec'y Bd. of Directors.

GUINDA SCHOOL DISTRICT, Yolo County, Calif.—*BOND SALE.*—On July 2 $10,000 5% gold coupon building bonds were awarded to the Bank of Esparto, Esparto, at 101 and int. Denom. $500. Date July 1 1917. Int. J. & J. Due $500 yearly from 1918 to 1937 incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BONDS AWARDED IN PART.*—On July 5 the $4,880 4½% T. A. Painter et al. road impt. bonds were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at par and int.

The $6,820 4½% Martin Hoover road bonds also advertised to be sold on July 5 (V. 104, p. 2666) was withheld to increase the amount $400, reports state.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Thos. A. Seaman, County Treasurer, will receive proposals until 10 a. m. July 24 for the following 4½% road-improvement bonds:
$14,200 Louis J. Weber et al road bonds of Center Twp. Denom. $710.
12,100 Chas. P. T. Merrill et al road bonds of Vernon Twp. Denom. $605
19,700 Van B. Cones et al road bonds of Sugar Creek Twp. Denom. $985.
Int. M. & N. Due one-twentieth of each issue each six months beginning May 15 1918.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Proposals will be received until 9 a. m. July 28 by Grace Wilch Bacon, Clerk of Bd. of Commrs., for $85,000 5% road-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int., payable at the office of the Co. Treas. Due $17,000 yrly. from 1918 to 1922 incl. Cert. check on some solvent bank for $200 required.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—S. W. Knight, Co. Treas., will receive bids until 2 p. m. July 16 for $20,400 4½% Julius Rothrock et al. highway-impt. bonds. Denom. $1,020. Date July 2 1917. Int. M. & N. Due $1,020 each six months from May 15 1918 to Nov. 15 1927.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 23 by L. G. Helny, Co. Treas., for $5,280 4½% T. A. Painter et al. highway-impt. bonds of Clay Twp. Int. M. & N. Due part each six months, beginning May 15 1918.

HARTFORD, Conn.—*BOND SALE.*—The $100,000 4% additional water supply bonds (V. 104, p. 2666) have been awarded to local institutions at par and int. Date June 1 1917. Due 1943 and 1944.

HARTFORD SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—*BOND SALE.*—On June 16 the two issues of 5% school bonds, aggregating $22,000 (V. 104, p. 2368) were awarded to the Hanchett Bond Co. of Chicago at 101.03.

HELENA TOWNSHIP (P. O. Alden), Hillsdale County, Mich.—*BOND SALE.*—On June 15 the $15,000 5% road bonds were awarded to C. W. McPhail at par. V. 104, p. 1724. Denom. $1,000. Date June 15 1917. Int. M. & S. Due $1,000 yearly from 1922 to 1936 incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 17 by G. E. Rafferty, Co. Aud., for the following 5% coupon road bonds, aggregating $25,000:

$10,000 Albert H. Kinstle et al. road bonds. Denom. $1,000. Due $1,000 on July 1 1918 and 1919 and $1,000 each six months from Jan. 1 1920 to July 1 1923.

4,000 J. H. Helberg et al. road bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1918 to 1921 incl.

3,000 John Rosebrock et al. road bonds. Denom. $750. Due $750 yearly on July 1 from 1918 to 1921 incl.

8,000 Henry F. Scheele et al. road bonds. Denom. $1,000. Due $1,000 on July 1 from 1918 to 1920 incl. and $1,000 each six months from Jan. 1 1921 to Jan. 1 1923.

Auth. Sec. 6929, Gen. Code. Date July 1 1917. Int. semi-ann. Cert. check or draft on some solvent bank for $500 required. Bonds to be delivered in Napoleon.

HICKORY, Catawba County, No. Caro.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $11,000 5% 10-year coupon tax-free refunding bonds offered on June 26 (V. 104, p. 2571).

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—J. W. Perrine, Borough Clerk, will receive bids, it is stated, until 8 p. m. July 21 for $21,500 4½% 8-year average funding bonds. Interest semi-annual.

HOBART, Kiowa County, Okla.—*DESCRIPTION OF BONDS.*—The $10,000 6% park bonds recently awarded to R. J. Edwards of Oklahoma City—V. 105, p. 94—are in the denom. of $1,000 and dated May 15 1917. Int. J. & J. Due May 15 1942.

HOUMA SCHOOL DISTRICT (P. O. Houma), Terrebonne Parish, La.—*BONDS VOTED.*—At a special election held July 2 in the school district comprising Houma and vicinity a proposition to issue $75,000 bonds was favorably voted, it is stated.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 16 by C. R. Stewart, Clerk of the Bd. of Ed., for the $150,000 5% coupon school-bldg. bonds voted May 26—V. 104, p. 2474. Auth. Sec. 7626, Gen. Code. Denom. $1,000. Prin. and semi-ann. int. payable at the Hubbard Banking Co., Hubbard. Due $6,000 yearly on Sept. 1 from 1921 to 1935 incl. and $5,000 yearly on Sept. 1 from 1936 to 1947 incl. Bids must be unconditional. Cert. check for 10% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 30 by W. C. Wood, Vil. Clerk, for $3,380 5% street-impt. assess. bonds. Denoms. 7 for $420 and 1 for $440. Date May 1 1917. Int. semi-ann. Due one bond yearly on Dec. 20 from 1918 to 1924 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BONDS VOTED.*—By a vote of 46 to 13 the question of issuing $2,500 school bldg. bonds carried, it is stated, at an election June 29. These bonds were defeated at an election held May 22—V. 104, p. 2261.

IDAHO FALLS, Bonnerville County, Idaho.—*BONDS PROPOSED.*—Reports state that this city is considering the issuance of $80,000 bonds for the purpose of clearing the entire indebtedness of the city.

INDIANAPOLIS, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. July 21 by R. H. Sullivan, City Comptroller, for $75,000 4½% coupon road impt. bonds. Denom. $1,000. Date July 23 1917. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co., Indianapolis. Due $5,000 yearly on July 1 from 1919 to 1933 incl. Cert. check on some responsible bank for 2½% of the amount of bonds bid for, payable to Ed. G. Sourbier, City Treas., required. Delivery of bonds to be made within 30 days from July 21. Certified copy of the ordinance and legal opinion of Smith, Remster, Hornbrook & Smith on the validity of these bonds will be furnished the purchaser of these bonds.

JACKSON COUNTY (P. O. Newport), Ark.—*BOND SALE.*—An issue of $25,000 5% Special Road Dist. No. 2 road-improvement bonds has been purchased by Gunter & Sawyers of Little Rock at par.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On June 22 the $2,400 4½% Jacob Callahan et al. highway-ext. bonds (V. 104, p. 2474) were awarded to A. O. Leudtke of Brownstown for $2,401—equal to 100.041.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Reports state that Albert Luedtke, Co. Aud., will receive bids until 1 p. m. July 25 for $4,989 92 5% drainage bonds.

JACKSON SCHOOL TOWNSHIP (P. O. Mount Ayr), Newton County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 25 by George A. Hopkins, Township Trustee, for $6,000 5% school bonds. Denom. $500. Date July 15 1917. Int. J. & J. at the Bank of Mt. Ayr. Due $500 each six months from July 15 1932 to Jan. 15 1937 and $1,000 July 15 1937. This township has no indebtedness. Assess. val. $1,097,500.

JEFFERSON SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. July 16 by Jos. H. Nash, County Clerk (P. O. Redwood City), for $75,000 5% site-purchase, building and equipment bonds. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. at the County Treasurer's office. Due $3,000 yearly Aug. 1 from 1918 to 1942, inclusive. Certified check, certificate of deposit or cashier's check upon some responsible bank for $7,500, payable to the Chairman Board of County Supervisors, required. Bonded debt, $38,250. Assessed valuation, $2,292,950. These bonds were authorized by vote of 283 to 137 at an election held May 26.

JEFFERSON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Herrold), Polk County, Iowa.—*BONDS VOTED.*—By a vote of 110 to 9 the question of issuing $20,000 high-school-bldg. bonds carried at an election held June 30.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 17 by John F. Malott, Co. Treas., for $6,750 4½% Phillip Hargesheimer Jr. et al. highway-impt. bonds of Lovett Twp. Denom. $337 50. Date July 15 1917. Int. M. & N. Due $ 337 50 each six months from May 15 1918 to Nov. 15 1927 incl.

JEWETT, Harrison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 23 by T. N. Osburn, Vil. Clerk, for $8,000 5½% street-impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. $400. Date July 15 1917. Int. M. & S. Due one bond each six months from Mar. 1 1919 to Sept. 1 1928, incl. Cert. checks for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JUNCTION CITY, Perry County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $1,000 5% 1-5-yr. serial coupon fire dept. bonds offered on June 30 (V. 104, p. 2174).

KALAMAZOO, Kalamazoo County, Mich.—*BIDS REJECTED.*—All bids received for the $35,000 city-impt. and $50,000 street-impt. 4½% 10-year bonds offered on July 3 (V. 104, p. 2666) were rejected.

KANE COUNTY SCHOOL DISTRICT NO. 129 (P. O. Aurora), Ill.—*BOND SALE.*—On July 2 the $50,000 4½% high-school-building bonds were awarded to Halsey, Stuart & Co. of Chicago at 99.188 and int. Denom. $500. Date July 1 1917. Int. J. & J. Due July 1 1937. Using newspaper reports we erroneously reported the sale of these bonds under the head of *Aurora School District*, Ill. See V. 105, p. 92.

KILN CONSOLIDATED SCHOOL DISTRICT, Hancock County' Miss.—*BOND SALE.*—On July 2 $10,000 6% building bonds were awarded to the First Nat. Bank for $10,101 66. Denom. $500. Date May 1 1918. Int. ann. in May. Due $500 yearly from 1918 to 1937 incl.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 17 by H. D. Blackwell, City Treas. for $150,000 5% coupon general-improvement bonds. Auth. Chap. 76, Private Acts of 1917 Gen. Assembly of Tenn., also vote of 189 to at an election held June 15. Int. semi-annual. Prin. and int. payable at the Hanover Nat. Bank, N. Y. Due $6,000 yearly from 1922 to 1946, incl. Cert. check on a national bank for $3,000, payable to the City Treas., required. Purchaser to pay accrued int. The city has no indebtedness.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% road-impt. bonds, aggregating $98,000, offered on July 3 (V. 104, p. 2666), $74,000 was awarded at par as follows: $14,000 to the People's State Bank, Crown Point, and $60,000 L. E. Barnes et al. road to the First Nat. Bank of Crown Point.

LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), Iberville Parish, La.—*BONDS VOTED.*—The question of issuing $175,000 5% 25-year drainage bonds carried by a vote of 65 to 0 at an election held June 26. Using newspaper reports, we erroneously stated in last week's "Chronicle" page 95, that the amount of bonds voted was $60,000. E. J. Gay is President of the Board of Directors.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 23 by B. M. Cook, Director of Finance, for the following 5% bonds:

$40,000 00 park bonds. Denom. $1,000. Due $5,000 yearly on Apr. 1 from 1927 to 1934, inclusive.

55,000 00 sewage-treatment works bonds. Denom. $1,000. Due $4,000 Apr. 1 1924 and $3,000 yearly thereafter.

77,000 00 street (city's portion) bonds. Denom. $1,000. Due $2,000 Oct. 1 1924 and $5,000 yearly thereafter.

52,805 50 street (assess.) bonds, consisting of 7 separate issues. There are 10 bonds of equal amounts to each issue. Due serially beginning Oct. 1 1918.

Int. A. & O. at Cleveland Trust Co., Cleveland. Official circular states that there is no litigation pending or threatened and that the city has never defaulted. Total bonded debt, including these issues, $2,453,815.; asssessment debt included, $165,932; no floating debt. Cash value of sinking fund, $145,961. Assessed value 1916, $45,300,570; actual value estimated, $54,000,000; tax rate (per $1,000) 1916, $14 80.

The first three issues of bonds were offered without success on June 11—V. 104, p. 2475.

LAMBERT, Quitman County, Miss.—*BOND SALE.*—On July 3 the $12,000 sewerage and $8,000 electric-light 6% bonds (V. 104, p. 2572) were awarded to the National City Bank of Memphis at 101.875 and int.

LANESBORO SCHOOL DISTRICT (P. O. Lanesboro), Fillmore County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $30,000 4% high and grade school bldg. bonds carried at an election held June 28. J. Solberg, Clerk Bd. of Ed.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—William E. Butler, Co. Treas., will receive proposals until 2 p. m. July 17 for $10,000 Marion Twp. and $24,000 Shoswick Twp. 4½% gravel road bonds. Denoms. $500 and $1,200, respectively. Date July 20 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

LEBANON, Lebanon County, Pa.—*BOND OFFERING.*—Dan M. Sharp, City Clerk, is offering for sale an issue of impt. bonds dated as of April 1 1917, reports state.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Highland County, Ohio.—*BONDS DEFEATED.*—The voters recently defeated a proposition, it is stated, to issue $14,000 bonds for the completion and equipment of a new high-school building. Another election, it is said, will shortly be called.

LEMON COVE SCHOOL DISTRICT, Tulare County, Calif.—*DESCRIPTION OF BONDS.*—The $14,500 6% building bonds awarded at 104.60 on June 6 to Blyth, Witter & Co. of San Francisco (V. 104, p. 2475) are in the denom. of $500 and dated May 24 1917. Int. ann. on May 24. Due $1,500 yearly from 1922 to 1930 incl. and $1,000 1931.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—On July 7 $45,000 5-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co., Chehalis, for $45,001 (100.002) as 4½s. Other bids were:

Farmers & Merchants Bank, Centralia, par for 5s.
Wm. P. Harper & Son, Seattle, $45,475 for 5½s.
Morris Bros., Inc., Portland, $45,401 50 for 5½s.
Spokane & Eastern Trust Co., Spokane, $45,045 for 5½s.
Keeler Bros., Portland, $45,310 for 6s.
Keeler Bros., Denver, $45,225 for 6s.

LEWIS COUNTY SCHOOL DISTRICT NO. 206, Wash.—*BOND SALE.*—On July 7 the $8,000 1-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co. of Chehalis for $8,011 (100.137) as 5s. Other bids were:

State of Washington par for 5s.
Wm. P. Harper & Son, Seattle, $8,017 50 for 5½s.
Spokane & Eastern Trust Co., Spokane, $8,015 for 5½s.
Keeler Bros., Denver, par for 6s.

LEWIS COUNTY SCHOOL DISTRICT NO. 215, Wash.—*BOND SALE.*—On July 7 $6,000 10-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co., Chehalis, for $6,131 (102.183) as 5s. Other bids were:

State of Washington par for 5s.
Durfee, Niles & Co., Toledo, $6,051 for 6s.
Keeler Bros., Denver, par for 6s.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Gillespieville), Ross County, Ohio.—*BOND SALE.*—On July 2 the $9,000 5% coupon high-school-bldg. bonds (V. 104, p. 2667) were awarded to Weil, Roth & Co. of Cincinnati for $9,009 50 (100.105) and int. Other bidders were:

W. L. Slayton & Co., Toledo, $9,010, less $89 for attorney's fees and printing bonds.
Durfee, Niles & Co., Toledo, $9,005, less $145 for attorney's fees and printing bonds.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 20 by Theo. H. Berg, City Clerk, for $30,670 5% coupon various Paving District special assess. bonds. Denom. to suit purchaser. Date July 1 1917. Prin. and annual int. payable at the City Treas. office or at the State Treas. office (fiscal agency). Due $3,067 yearly July 1 from 1918 to 1927 incl. Cert. check for $100 required. Total (general and assessment) liabilities, incl. these bonds, $1,672,181 73. No floating debt. Total sinking fund, $152,200 76. Assess. value (one-fifth actual), $11,385,320; actual value (est.), $70,000,000; total tax rate (per $1,000) 1916, $18 82.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 7, La.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. July 28 by John E. Coxe, Secy. Parish School Board (P. O. Denham Springs), for $3,500 5% building and equipment bonds. Denom. $500. Int. semi-ann. Due $500 yearly July 2 from 1918 to 1924 incl. Prin. and semi-ann. int. payable at the above Sec. office, or at some place designated by purchaser. Cert. check for 1% of bonds bid for, payable to the Pres. of Parish School Board, required.

LODI, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 27 by F. H. White, Vil. Clerk, for $13,000 5% coupon street impt. bonds. Denom. $650. Date July 1 1917. Int. A. & O., payable at the office of the above Vil. Clerk. Due $650 from 1918 to 1927. Bonded debt (excl. this issue) July 10 1917, $13,000; no floating debt; total tax rate (per $1,000), $12 50.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On July 12 the $100,000 4½% 1-20-yr. serial coupon tax-free hospital bonds (V. 105, p. 94) were awarded to Curtis & Sanger of Boston at 102.171. Other bids were:

Merrill, Oldham & Co., Bost. 102.169	Adams & Co., Boston 101.65
Middlesex Safe Dep. & Tr. Co. 101.90	Harris, Forbes & Co., Inc.,
Estabrook & Co., Boston 101.84	Boston 101.63
	R. L. Day & Co., Boston 101.56

LUTON SCHOOL DISTRICT (P. O. Luton), Woodbury County, Iowa.—*BOND SALE.*—The $22,000 building and equipment and $1,500 school-site-purchase bonds voted June 30 have been disposed of. C. W. Montgomery is Secretary Board of Education.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—On July 11 $98,000 Co. Road, $12,000 Austintown Twp., $26,000 Boardman Twp., $11,500 Ellsworth Twp. and $10,500 Milton Twp. 5% road impt bonds were awarded to Tillotson & Wolcott of Cleveland for $159,391 25, equal to 100.823. Other bids were

Seasongood & Mayer, Cincinnati, bid $580 premium on all five issues.
Field, Richards & Co., Cincinnati, bid $177 premium on $98,000 issue.
The Guardian Savings & Trust Co. bid $862 40 premium on $98,000 issue.
Otis & Co., Cleveland, bid $500 premium on all five issues.
Farson, Son & Co., Chicago, bid $185 92 premium on $98,000 issue.
Hayden, Miller & Co., Cleveland, bid $1,148 15 premium on all 5 issues.
E. H. Rollins & Son, Chicago, bid $510 premium on $98, 000 issue.
Sidney, Spitzer & Co., Toledo, bid $731 55 premium on all five issues.
The offering of four of the above issues was reported in V. 105, p. 94.

MANCHESTER, Hillsborough County, Mass.—*BOND SALE.*—On July 6 $200,000 4% coupon bonds were awarded as follows: $100,000 to the Merrimack River Savings Bank of Manchester at 98.31, and $100,000 to New Hampshire Fire Insurance Co. of Manchester at 98.94 plus $5. Other bids were:

Strafford Savings Bank of Dover, N. H	95.95
Harris, Forbes & Co., Inc., Boston	96.69
Manchester Safety Deposit & Trust Co. of Manchester	98.05
Merrill, Oldham & Co., Boston, and E. H. Rollins & Sons, Boston, bid jointly	98.099

Date Aug. 1 1917. Due $10,000 yearly from 1918 to 1937 incl.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinersville), Morgan County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $1,000 5% coupon school bonds offered on July 7 (V. 104, p. 2667). The bonds will probably be sold at private sale.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—*BOND SALE.*—On July 2 the $34,000 6% 20-year gold site-purchase, construction and equipment bonds (V. 104, p. 2572) were awarded to E. H. Rollins & Sons of Denver for $34,384 25 (101.13) and int. Bonds and int. to be payable in Phoenix.

MARICOPA COUNTY SCHOOL DISTRICT NO. 49, Ariz.—*BOND SALE.*—On July 2 the $8,500 6% 20-year gold site-purchase, construction and equipment bonds (V. 104, p. 2572) were awarded to E. H. Rollins & Sons of Denver for $8,596 (101.129) and int. Prin. and int. to be payable in Phoenix.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—A. J. Stevens, City Auditor, will receive bids until 12 m. July 25 for $30,000 4½% refunding bonds, auth. Sec. 3916, Gen. Code. Denom. $500. Date Aug. 1 1917. Int. semi-ann. Due $2,000 yrly. on Aug. 1 from 1918 to 1932, incl. Purchaser to pay accrued int. Bonded debt (incl. this issue) July 1 1917, $605,703; sinking fund, $83,723; assessed val., $17,592,-140; total tax rate (per $1,000), $14 00.

MARION, Linn County, Iowa.—*BOND SALE.*—The $6,837 19 6% serial street-paving bonds (V. 103, p. 2359) were sold last fall to local banks.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 20 by Ed. G. Sourbier, Co. Treas. for $79,000 4½% Geo. C. Banders et al. highway-impt. coupon bonds of Warren Twp. Denom. $1,975. Date July 21 1917. Prin. and semi-ann. Int. (M. & N.) payable at Co. Treas. office. Due $3,950 each six months from May 15 1918 to Nov. 15 1937 incl.

MARSHALL, Madison County, No. Caro.—*BOND SALE.*—Cummings, Prudden & Co. of Toledo were awarded on March 29 an Issue of $15,000 6% 10-year funding bonds at par and int. Denom. $1,000. Date May 1 1917. Int. M. & N. Due May 1 1927.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—*BONDS DEFEATED.*—A. B. Hay, Secy. Bd. of Ed., just informs us that the election held Apr. 3 resulted in the defeat of the question of issuing the $35,000 building bonds (V. 104, p. 1311).

MART, McLennon County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $14,000 6% funding warrants.

MARTIN COUNTY (P. O. Fairmount), Minn—*BOND OFFERING.*—H. C. Nolte, County Auditor, will receive proposals until 1 p. m. July 18, it is stated, for the following at not exceeding 6% 10-year average ditch bonds: $13,500 Judicial Ditch No. 24, $13,500 Judicial Ditch No. 70, $18,000 Judicial Ditch No. 72, $34,000 Judicial Ditch No. 73, $10,000 Judicial Ditch No. 75 and $11,000 Judicial Ditch No. 76. Cert. check for $4,000 required. These bonds were advertised to be sold on June 29, but owing to a defect in the notice were not sold on that day (V. 105, p. 95).

MARTINS FERRY, Belmont County, W. Va.—*BONDS PROPOSED.*—Reports state that this city proposes to issue $10,000 fire-truck bonds.

MARTINSVILLE, Morgan County, Ind.—*BONDS PROPOSED.*—Reports state that this city proposes to issue $10,000 water-works ext. and $15,000 city building construction bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On June 28 the two issues of 4½% coupon highway-impt. bonds—V. 104, p. 2572—were awarded, it is stated, as follows:
$10,450 issue to the First Nat. Bank of Peru for $10,473 10 (100.221) and int.
5,750 issue to the Wabash Valley Trust Co. of Peru for $5,775 (100.434) and interest.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 16 of the $25,000 5% tax-free impt. bonds. Proposals for these bonds will be received until 8:30 p. m. on that day by M. C.Donohoe, Secy. of Town Council. Denom. $1,000 Date July 1 1917. Prin. and semi-ann. int., payable at the Midland Sav. & Trust Co. Due $1,000 July 1 1921 and 1923 and $1,000 yearly July 1 from 1925 to 1937 incl. Cert. check for 2% of amount of bonds bid for required.

MITCHELLVILLE, Polk County, Iowa.—*BONDS DEFEATED.*—We just learn that the question of issuing $5,000 water-works ext. bonds (V. 104, p. 1312) was defeated at the election held April 2.

MOBILE, Mobile County, Ala.—*BONDS VOTED.*—The election held June 25 resulted, it is stated, in the defeat of the question of issuing $55,000 wharf bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—Chas. J. Brown, Co. Treas., will receive proposals until 2 p. m. July 17 for $75,000 4½% registered bonds. Denom. $1,000. Date July 1 1917. Prin. and int. (F. & A.) payable at the office of the Co. Treas. or at the Nat. Bank of Commerce, Rochester, N. Y., in N. Y. exchange at par. Due $5,000 yearly on Feb. 1 from 1927 to 1941 incl. Cert. check for $500, payable to the above Co. Treas., required. Bonds will be ready for delivery on or about Aug. 1.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—On July 6 $6,500 4½% William Matney et al. road bonds were awarded to Charles McFarland for $6,512, equal to 100.185. Date May 15 1917. Int. M. & N.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Proposals will be received by B. E. Berry, Clerk of County Commrs., until 12 m. July 31 for $20,000 4½% or 5% semi-annual 1-20-yr. serial bonds. Certified check for $200, required.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held in July to vote on the question of issuing $150,000 high-school bldg. bonds.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—*BOND SALE.*—On July 9 the $30,000 4½% improvement bonds (V. 104, p. 2573) were awarded to Holmes, Bulkley & Wardrop of Pittsburgh for $30,182 (100.606) and int., purchaser to print bonds. Other bids were:

Rudolph Kleybolte & Co., Philadelphia	$30,120 00
Glover & McGregor	30,087 50
Lyon, Singer & Co., Pittsburgh	30,060 00

MOUNT OLIVE SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On July 3 the $4,200 6% 1-5-year serial building bonds (V. 104, p. 2667) were awarded to Max Shaffrath of Coalinga for $4,334 (103.19) and int. Other bids were:

Frank & Lewis	$4,235
Blyth, Witter & Co., San Francisco	4,227
William R. Staats Co., San Francisco	4,222

MT. SIGNAL SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The $4,500 6% 3-11-yr. serial building bonds offered on June 4 (V. 104, p. 2262) were awarded on that day to the Security Comm'l & Sav. Bank of El Centro at 101.55.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of June the following eight issues of 5% bonds aggregating $53,250 were purchased by the State of Nebraska at par:

Amt.	Place Issuing Bds.—	Purpose.	Date.	Due.	Option.
$15,000	Cherry Co. S.D.70	Building	June 1 1917	June 1 1927	June 1 1919
6,000	Cedar Bluffs	Refunding. Lt	June 18 1917	June 1 1937	June 1 1918
10,000	Pawnee City	Water Ext.	July 1 1916	July 1 1936	July 1 1926
1,000	Pawnee Co. S. D. 27	Building	June 1 1917	one bd. yrly. begin.J'ne 1 '18.	
1,500	Pierce Co. S. D. 26	Building	May 30 1917	May 30 1922	May 30 1919
4,000	Tekamah	Water	May 1 1917	May 1 1937	May 1 1922
12,000	Tekamah	Bridge	May 1 1917	May 1 1937	Any int. date
3,750	Verdel	Water	May 15 1917	May 15 1937	May 15 1922

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—*BOND SALE.*—The $8,000 5% 26½-year (aver.) school bonds offered on June 1 (V. 104, p. 2157) were awarded at par and Int. on June 23 to the Portsmouth Banking Co., Portsmouth.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by H. H. Schroerluke, Clerk of the Bd. of Ed., for the following 5% coupon bonds:
$6,000 school property impt. bonds. Due $500 yrly on Aug. 1 from 1920 to 1931, inclusive.
6,000 refunding bonds. Due $500 yrly. on Feb. 1 from 1921 to 1932, incl.
Denom. $500. Date Aug. 1 1917. Cert. check for $200, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NEW BRUNSWICK, Middlesex County, N.J.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. July 24 by the Board of City Commrs., care of Eugene J. McLaughlin, City Clerk, for the following 4½% coupon (with priv. of reg.) bonds, the amount of each issue being the maximum amount of bonds that may be issued
$288,000 school bonds. Date July 1 1917. Int. J. & J. Due $8,000 yrly. on July 1 from 1919 to 1954 inclusive.
117,000 water bonds. Date Aug. 1 1917. Int. F. & A. Due $3,000 yrly. on Aug. 1 from 1919 to 1957 inclusive.
142,000 municipal impt. bonds Date Aug. 1 1917. Int. F. & A Due $8,000 yrly. on Aug. 1 from 1919 to 1929 inclusive and $9,000 on Aug. 1 from 1930 to 1935 incl.
Denom. $1,000 Prin. and semi-ann. int. payable at City Treas. office; on registered bonds will, on request, be remitted in N. Y. exchange. Bids must be made on forms furnished by the city and accompanied by a cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Joseph H. Ridgeway, City Treas., required. All bonds except the school bonds will be delivered to the successful bidder at the office of the U. S. Mortgage & Trust Co., N. Y., at 11 a. m. Aug. 2. The school bonds will be delivered on Aug. 1 to the purchaser at the office of the City Treas. in New Brunswick or some other place in the State of New Jersey mutually agreed upon. The bonds will be engraved under the supervision of the above trust company, which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell, & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge. Bonded debt (excl. this issue), $1,910,182; sinking fund, $989,922; assessed val. 1916, $19,763,176; total tax rate (per $1,000), $24 20.

NEW MADRID COUNTY SCHOOL DISTRICT NO. 25 (P. O. Morehouse), Mo.—*BONDS REFUSED.*—William R. Compton Co. of St. Louis have refused to accept the $20,400 5% 10-20-yr. (opt.) school bonds awarded to it on June 2 on the grounds that the bonds, if issued, would be in excess of the amount the assessed valuation would permit.

NEW MEXICO (State of).—*CERTIFICATE SALE.*—The $100,000 6% 2-year coupon public defense certificates of indebtedness for which bids were received on June 30 (V. 105, p. 95) were awarded on that day to Halsey, Stuart & Co. of Chicago. The following are the bids submitted by the purchaser: Par and accrued interest and premium of $1,717; should State desire to issue certificates of indebtedness bearing interest at the rate of 5%, we will pay for same par and accrued interest to date of delivery and in addition thereto a premium of $51. Subject to approval of their attorney as to legality, State to furnish a full transcript of all legal records and proceedings. Up to July 9 the State had not decided which one of these two bids would be accepted.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 28 by Attie A. I. B. Williams, City Aud., for $5,200 5% subway bonds. Auth. Sec. 3939, Gen. Code. Denoms. 10 for $500 and 1 for $200. Date July 1 1917. Int. semi-ann. Due $500 each six months from Sept. 1 1918 to Mar. 1 1923 and $200 Sept. 1 1923. Cert. check for $50 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW YORK CITY.—*BOND SALE.*—Comptroller Prendergast on Thursday (July 12) opened bids for $55,000,000 4½% gold coupon or registered corporate stock, of which $47,500,000 fall due July 1 1967, while the remaining $7,500,000 mature annually from July 1 1918 to July 1 1932 inclusive. The entire issue of $55,000,090 was awarded to a syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers Trust Co., Brown Brothers & Co. and Harris, Forbes & Co. at their bid of 100.6507 for "all or none" of the bonds, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds. The same syndicate also submitted a bid of 100.0207 for "all or any part" of the whole issue. The 50-year bonds are being offered by the syndicate "over the counter" at 101¾. We are advised that a considerable amount already has been sold. Another banking group, headed by Kuhn, Loeb & Co., put in a bid offering to take "all or any part" of the 50-year bonds at 100.277. The number of proposals received was 131 and the total amount of bonds bid for was $193,865,830.

The last public offering made by New York City was on April 19 1916, when $40,000,000 50-year and $15,000,000 1-15-year (serial) 4¼% corporate stock was sold. The 50-year stock was awarded to 7 separate bidders at an average price of 102.618—an income basis of about 4.125%. The 1-15-year (serial) corporate stock was distributed among 3 bidders at an average price of 101.432—a basis of about 4.03%. The number of bids received was 86 and the total amount of bonds subscribed for was $162,-645,090. This was exclusive of $15,396,000 offerings which were informal and could not be considered. The sale netted the city $1,262,060 in premiums, making a total of $41,047,140 received for the 50-year stock and $15,214,920 for the serial stock. Of the long-term stock, $39,593,900 was awarded to a syndicate consisting of Kuhn, Loeb & Co., Wm. A. Read & Co. and Kidder, Peabody & Co. at their bid of 102.617 for "all or any part," while of the $15,000,000 serial stock, $13,500,000 was sold to Salomon Bros. & Hutzler at 101.41711 for "all or any part." The Kuhn, Loeb & Co. syndicate was prominent at the public sale on June 29 1915, when $46,000,000 50-year and $25,000,000 1-15-year (serial) 4½% corporate stock was offered. They then secured almost two-thirds of the bonds offered; of the long-term corporate stock they received $33,734,640 at 101.044 and of the serial stock $11,353,300 at 101.166.

At the public offering in 1915 of the $46,000,000 50-year and $25,000,000 1-15-year (serial) 4½% corporate stock, referred to above, the 50-year stock was awarded to 102 separate bidders at an average price of 101.253 —an income basis of about 4.437%; and the 15-year serial bonds were sold to 19 bidders and brought an average price of 101.306—a basis of about 4.297%. There were 211 bidders in all and the total amount of bonds subscribed for was $224,610,100.

It was announced after the sale on Thursday that the serial bonds would be ready yesterday (July 13) in definitive form, and that the definitive 50-year bonds, in registered form, would be ready for delivery not later than July 23. In the interval between the sale and delivery of definitive 50-year bonds, the City Comptroller will issue temporary negotiable certificates. Delivery of 50-year bonds in coupon from will begin within 60 days.

Commenting upon the results of the sale on July 12 Comptroller Prendergast said in part:

"The highest bids for $55,000,000 of bonds outside of the syndicate's bid would have brought $55,304,133 70. Thus the syndicate's bid was better for the city by $53,751 30. The average of the highest non-syndicate bids was 100.5529, as against 100.6507 for the syndicate.

"In my judgment, the sale to-day has been a successful one for the city, considering that the country is at war and that unusual demands are being made upon the financial and material resources of the country.

"In May 1913, when the great European countries were at peace, the best price we were able to secure at a sale of $45,000,000 of 4½% bonds was 100.137. Although the figure realized to-day is below that of the sale of 4½% bonds in June 1915, the difference is slight."

The unsuccessful bidders for $25,000 or more of the 50-year bonds offered Thursday were as follows:

Alfred M. Morris	$100,000	101 to 100.125	Herrick & Bennett	25,000	101.202
Blake Bros. & Co.	100,000	100.60	Heidelbach, Ickelheimer & Co	1,000,000	100.38
Speyer & Co	10,000,000	101.29 to 100.42	Remick, Hodges & Co	85,000	102 to 100.313
Davis, Thomas & Co	25,000	101.025	Asiel & Co	1,000,000	101.64 to 100.39
James R. Magoffin, New York City	50,000	100.50	Salomon Bros. & Hutzler	275,000	101.25 to 101.75
Fidelity Trust Co.	114,000	101.035	Homans & Co	100,000	100.875
Emigrant Indust'l Savs. Bank	500,000	100.956	Guaranty Trust Co.	67,000	101.20 to 100
Guaranty Trust Co. of N. Y.	500,000	101.001	John A. McCarthy	100,000	100.25 to 101
Lehman Bros	1,100,000	100.66 to 101.66	J.P.Morgan&Co, First Nat. Bank, Nat. City Bank, Guar. Trust Co., Bankers Tr. Co., Brown Bros.&Co, Harris, Forbes & Co	47,500,000	100.0207
Kings County Trust Co	500,000	101.75 to 102.30	Herzog & Glazier	102,000	100.00 to 101.625
E. Meyer Jr. & Co.	65,000	100.75	Zimmermann & Forshay	1,561,000	100.25 to 101.68
Wm.Salomon&Co.	5,000,000	100.513	R. H. Fiero & Co.	150,000	100.8134 to 101.7512
Flora W. Pinkus	25,000	101	White, Weld & Co.	225,000	101.55 to 102.21
C. A. Stern & Co	100,000	100.23 to 101.50	The State Bank	50,000	100.25 to 100.50
Peck, Rasmus & Truesdale	25,000	101 to 102	Guaranty Tr. Co.	50,000	101.125
Jos. Klingenstein	35,000	100.50 to 100.01	Brooklyn Tr. Co.	100,000	100.75 to 101
Barr & Schmeltzer	110,000	100.53 to 101.125	Struthers & Hiscoe	50,000	101.0625
W. J. Wollman & Co	600,000	101.626 to 100.261	Kuhn, Loeb&Co, Kidder, Peabody & Co., Wm.A.Read&Co	47,500,000	100.277
Harry Oppenheim	25,000	101.125 to 101.625	F. Blumenthal Co.	40,000	100.51 to 101.51
Abraham & Co.	60,000	101.51 to 100.51	The Bank of United States	100,000	100.125 to 101.0625
Sutro Bros. & Co.	250,000	100.51 to 100.11	Sharp & McVickar	25,000	101 to 101.50
The Coal & Iron National Bank	101,500	100.01 to 102.50			
Herrick & Bennett	150,000	101.50 to 100.50			
Charles C. Harrison Jr. & Co	50,000	100.52			
Dorus Healy	62,250	102.0148 to 103.0473			
Henry S. Allen Jr.	35,000	101.625 to 100.75			

The following are the unsuccessful bidders for $25,000 or more of the 15-year serial bonds:

Jerome J. Danzig & Co	$250,000	100.32 to 100.51	J. S. Bache & Co.	1,050,000	100.1975
Dry Dock S. Inst.	450,000	100.65	Louis Mayers Co.	40,000	100
Salomon Bros. & Hutzler	7,500,000	100.0711	J.P. Morgan&Co., First Nat. Bank, Nat. City Co	7,500,000	100.0207
Herrick & Bennett	45,000	100.5011	Guar. Tr. Co., Bankers Tr. Co., Brown Bros.&Co., Harris,Forbes&Co		
Blake Bros. & Co.	300,000	100.69	Sutro Bros. & Co.	250,000	100.06 to 100.26
Eugene Meyer Jr. & Co	900,000	100.3191 to 101.4807			
Coal & Iron National Bank	150,000	100.01 to 100.20			

The following table, compiled by the Department of Finance, shows the results of previous bond sales:

Date of Sale and Amount.	*Int. % rate*	*Maturity.*	*Bids rec'd.*	*Success. bids.*	*—Average Price.—*		*Total Subscribed.*
Sept. 10 1907							
$35,000,000	4½	50			102.063	(4.39)	
5,000,000		10	886	360	100.30	(4.46)	$160,882,080
Feb. 14 1908							
$47,000,000	4½	50	1,168	471	104.22	(4.20)	
3,000,000	4½	10			100.90	(4.38)	271,575,130
Nov. 23 1908							
$12,000,000	4	50	267	28	102.385	(3.89)	
500,000	4	10			101.53	(3.82)	148,266,630
Mar. 2 1909							
$10,000,000	4	50	127	62	101.57	(3.93)	43,068,130
June 8 1909							
$38,000,000	4	50			100.71	(3.96)	
2,000,000	4	10	177	150	100.14	(3.98)	68,777,330
Dec. 10 1909							
$12,500,000	4	50	112	79	100.34	(3.98)	43,747,780
Mar. 21 1910							
$50,000,000	4¼	*a*	440	261	101.28	(*4.155)	194,562,650
Jan. 24 1911							
$60,000,000	4¼	50	571	234	100.904	(4.207)	326,322,180
May 7 1912							
$65,000,000	4¼	50	372	265	100.747	(4.214)	265,388,870
May 20 1913							
$45,000,000	4½	50	476	369	100.137	(4.49+)	76,083,010
April 15 1914							
$65,000,000	4¼	50	148	1	101.45	(4.18)	193,187,350
June 29 1915							
$46,000,000	4½	50			101.2537	(4.437)	
25,000,000	4½	*b*	216	121	101.3061	(4.2973)	224,610,000
April 19 1916							
$46,000,000	4¼	50			102.618	(4.12)	
15,000,000	4¼	*b*	86	12	101.432	(4.03)	162,645,090

a 20-50 years (optional). *b* 15-year (serial). *Assuming that the city will exercise its option to redeem the bonds in 20 years.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month o June the following short-term securities, aggregating $30,550,000, and consisting of revenue bonds and bills and corporate stock notes, were issued by this city:

	Interest.	*Maturity.*	*Amount.*
Special revenue bonds of 1917	3%	On or after Jan. 2 1918	$500,000
do do do	3%	On or after Jan. 2 1918	250,000
Total special revenue bonds			$750,000
Revenue bills of 1917	5%	July 2 1917	$2,000,000
do do do	5¾%	July 26 1917	700,000
do do do	5¼%	July 26 1917	2,100,000
do do do	5⅛%	July 26 1917	3,225,000
do do do	5¾%	July 27 1917	250,000
do do do	5¼%	Dec. 10 1917	500,000
do do do	5¼%	Dec. 14 1917	500,000
do do do	5¼%	Dec. 18 1917	500,000
do do do	5⅜%	Aug. 10 1917	1,525,000
Total revenue bills of 1917			$11,300,000
Corporate Stock Notes—			
Various municipal purposes	3.95%	Aug. 8 1917	$200,000
do do do	4.01%	Aug. 8 1917	100,000
do do do	3%	On or after June 30 1917	350,000
do do do	5%	July 19 1917	2,450,000
Water supply	3%	On or after June 30 1917	300,000
do	5%	July 19 1917	1,750,000
Rapid Transit	3⅞%	Aug. 6 1917	300,000
do	4¼%	Aug. 8 1917	250,000
do	4.01%	Aug. 8 1917	400,000
do	4.08%	Aug. 8 1917	500,000
do	4.10%	Aug. 8 1917	500,000
do	4.18%	Aug. 8 1917	500,000
do	4.45%	Aug. 8 1917	2,000,000
do	4.14%	Aug. 8 1917	500,000
do	3%	On or after June 30 1917	1,350,000
do	4.28%	Aug. 8 1917	1,000,000
do	4.45%	Aug. 8 1917	2,900,000
do	5%	July 19 1917	750,000
do	3%	On or after June 30 1917	13,000
do	5⅝%	Aug. 10 1917	750,000
Dock Notes	3.95%	Aug. 8 1917	300,000
do	4.28%	Aug. 8 1917	750,000
do	4.45%	Aug. 8 1917	100,000
do	5%	July 19 1917	50,000
do	3%	On or after June 30 1917	187,000
do	5⅝%	Aug. 10 1917	250,000
Total corporate stock notes			$18,500,000

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $7,500 4½% 2-6-year serial street-assessment bonds offered on June 4 (V. 104, p. 2037) were awarded on that day to the Niles Trust Co.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 1 by Roy K. Riddle, Co. Treas. for $54,000 4½% W. L. Jackson et al. road bonds of Perry Twp. Denom. $540. Date Aug. 1 1917.

NORTH ATTLEBORO, Bristol County, Mass.—*NOTE SALE.*—Reports state that an issue of $36,000 4½% notes has been awarded to Harris, Forbes & Co., Inc., of Boston at 100.53. Date July 1 1917. Due $4,000 yearly from 1918 to 1926 inclusive.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of June the following four issues of 4% bonds, aggregating $48,100, were purchased by the State of North Dakota at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date of Bonds.*	*Due.*
$12,600	Bruce School Dist	Building	May 25 1917	May 25 1937
30,000	Fargo, Board of Education	Building	July 1 1917	$10,000 July 1 1927; 10,000 July 1 1932; 10,000 July 1 1937
2,500	KnifeRiverS.D.No.87	Building	May 4 1917	May 4 1937
3,000	Pearl S. D. No. 15	Funding	April 24 1917	April 24 1937

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 19 by Cornelius E. Remsen, Town Supervisor (P. O. Manhasset), for $200,000 water bonds at not exceeding 5% int. Denom. $12,500. Int. J. & J. Due $12,500 yearly on July 1 from 1922 to 1937 incl. Cert. check on a New York State bank (or cash) for $2,000, payable to the above Town Supervisor, required. Bids must be unconditional. These bonds are issued pursuant to Chap. 63, Laws 1909, and amendments thereto.

NORTH HEMPSTEAD TOWN SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. July 17 by B. A. Griffin, Clerk of the Bd. of Trustees, for $35,000 5% reg. school-bldg. bonds. Denom. $2,500. Date July 24 1917. Int. J. & J. payable at First Nat. Bank, Mineola. Due beginning Jan. 1 1924 and annually thereafter. Cert. check for 10%, payable to the Board of Trustees, required. Bonded debt (incl. this issue) July 11 1917, $42,500; floating debt, $2,000; assessed val., $2,225,000.

OAKLYN, Camden County, N. J.—*BONDS AUTHORIZED.*—At a special election on July 9 an issue of $1,200 bonds was unanimously authorized for school-house additions, it is stated.

ORLEANS, Orange County, Ind.—*BOND OFFERING.*—Proposals will be received until July 27 by A. E. Kress, City Clerk-Treas., for $4,500 4½% town bonds. These bonds were offered on July 5 but the bids received were rejected.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 23 by D. L. Mackey, Co. Aud., for $39,000 5% coupon highway-impt. bonds. Auth. Secs. 1178 to 1231-4, Gen. Code. Denom. $500. Date Mar. 1 1917. Int. M. & S. at office of the Co. Treas. Due $2,000 each six months from Mar. 1 1918 to Sept. 1 1926 incl. and $1,500 Mar. 1 and Sept. 1 1927. Cert. check for $1,000, payable by a Port Clinton bank, required. Purchaser to pay accrued int. and furnish bonds.

PARIS, Bourbon County, Ky.—*BOND SALE.*—On July 9 the $46,000 5% gold coupon school-impt. bonds—V. 105, p. 96—were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for $46,500 (101.086) and accrued interest.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—On July 11 the issue of 4½% 8-year aver. coupon, with privilege of registration, road bonds—V. 104, p. 2668—was awarded to the National City Co., New York, at 100.076 for $251,000 bonds. Outwater & Wells of Jersey City bid 100.08 for $102,900 bonds, due $17,000 yearly from 1927 to 1932, incl. with an option on remainder.

PAWLING SCHOOL DISTRICT (P. O. Pawling , Dutchess County, N. Y—*BOND OFFERING.*—Bids will be received until 7:30 p. m. July 23 by F. A. De Hart, Clerk of the Bd. of Ed., it is stated, for $45,000 5% 17½-year school-bldg. bonds. Int. semi-ann. Cert. check for 5% required.

PEACE TOWNSHIP (P. O. Mora), Kanabec County, Minn.—*BOND SALE.*—The $20,000 6% road and bridge-construction bonds offered on June 1 have been awarded to the Drake Ballard Co., of Minneapolis. Date July 1 1917. Due $1,000 yearly July 1 from 1918 to 1937, inclusive.

PERCH LAKE TOWNSHIP (P. O. Cloquet), Carlton County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $5,000 4% bonds carried by a vote of 31 to 18 at a recent election.

PETERSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Peterson), Clay County, Iowa.—*BOND SALE.*—On July 2 the $50,000 5% building and equipment bonds (V. 104, p. 2668) were awarded to the Harris Trust & Sav. Bank of Chicago at 100.70. Denoms. $1,000 and $500. Date July 2 1917. Int. M. & N. at the office of Wells-Dickey Trust Co., Minneapolis. Due $1,500 yearly from 1923 to 1932, incl.; $3,000 yearly from 1933 to 1936, incl.; and $23,000, 1937.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Proposals will be received by F. R. Nicholas, County Auditor, until 12 m. July 16, it is stated, for $15,500 5% 8 1-3-yr. average improvement bonds. Int. semi-ann. Certified check for 3% required.

PITTSBURGH, Pa.—*BONDS PROPOSED.*—A bond issue of $100,000 to pay for municipal coal mining at Mayview was affirmed by the Councilmanic Finance Committee on July 10, according to local papers.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—On June 18 the issue of 4½% 8 3-5-year (average) gold coupon (with privilege of registration) street-improvement bonds (V. 104, p. 2476), was awarded to J. S. Rippel & Co., Newark, at 100.297 for $142,000 bonds. Other bids were:
H. L. Crawford & Co., N. Y., and Outwater & Wells, Jersey City 100.213
Plainfield Trust Co 100.176

PLAINVIEW, Wabasha County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 17 by Matt T. Duerre, Village Recorder, for the following bonds at not exceeding 5½% int.:
$7,000 refunding bonds. Due $1,000 July 1 1919, 1920 and 1921 and $2,000 July 1 1922 and 1923.
7,000 funding bonds. Due $2,000 July 1 1924, 1925 and 1926 and $1,000 July 1 1927.
11,000 water-works system bonds. Due $1,000 July 1 1927 and $2,000 yearly July 1 from 1928 to 1932 incl.
Denom. $1,000. Date July 1 1917. Int. semi-ann.
Bonded debt, $7,000; floating debt, $18,000; assess. val. 1916, $640,000.

POINT HAPPY SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. July 16 by A. B. Pitch, Clerk Board of County Supervisors (P. O. Riverside), for the $1,000 6% school bonds voted June 16. Denom. $200. Date July 2 1917. Interest semi-annual. Due $200 yearly from 1919 to 1923, inclusive. Certified check for 10% of amount of bid, payable to the above Clerk, required. This district has no indebtedness. Assessed valuation, less operative property, $87,880.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. July 30, it is stated, by the Board of Commissioners for $30,000 5% paving-impt. bonds. Int. semi-ann. Cert. check for $200 required.

PORT ANGELES, Clallam County, Wash.—*BOND ELECTION PROPOSED.*—An election will be called, it is stated, to vote on the question of issuing $30,000 funding bonds.

PORTER SCHOOL TOWNSHIP, Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 19 by W. H. Dittmann, Twp. Trustee ((P. O. R. F. D. Valparaiso) for $5,000 4½% school bldg. bonds. Denom. $1,000. Int. J. & J. Due $1,000 yearly for 5 years. Bids must be for the entire issue.

PORTLAND, Me.—*TEMPORARY LOAN.*—On July 10 the loan of $300,000, in anticipation of taxes, dated July 16 1917 and due Oct. 1 1917 (V. 105, p. 96), was negotiated with the First National Bank of Boston at 4.10% discount. Other bids were:
Bond & Goodwin, Boston ..... 4.29% discount plus $1 premium
S. N. Bond & Co., New York ..... 4.41% discount.
Blake Bros. & Co., Boston ..... 4.64% discount.
Beyer & Small, Portland ..... 4.73% discount plus 75 cts. premium

PORTLAND, Ore.—*BOND SALE.*—On July 3 two issues of 6% 10-yr. street-improvement bonds, aggregating $11,093 43, were purchased, it is stated, by the City Treasurer for use in sinking funds.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On July 5 the $6,780 4½% 5 2-3-year (aver.) highway-impt. bonds (V. 104, p. 2668) were awarded to the Mt. Vernon Nat. Bank for $6,820 (100.589) and int. Other bids were:
Breed, Elliott & Harrison, Indianapolis $6,783 50
J. F. Wild & Co., Indianapolis ..... Pa

PRINCETON TOWNSHIP SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—*BONDS DEFEATED.*—The question of issuing $50,000 school bonds failed to carry at an election held in this school dist.

QUAKERTOWN, Bucks County, Pa.—*BOND ELECTION.*—An election will be held July 17 to vote on the question of issuing $15,000 4% electric-light plant reconstruction bonds.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Treasurer has sold a temporary loan, it is stated, of $200,000 in anticipation of revenue, maturing July 11 1918 to S. N. Bond & Co. at 4.40% discount.
The other bidders were:
E. L. Stokes ..... 4.55% discount
R. W. Pressprich & Co ..... 4.67% discount
F. S. Moseley & Co ..... 4.67% discount
Curtis & Sanger ..... 4.75% discount plus $1 25 premium

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Elijah Puckett, Co. Treas., will receive bids until 11 a. m. July 23 for $2,470 4½% highway-impt. bonds. Denom. $123 50. Date June 16 1917. Int. M. & N. Due $123 50 each six months from May 15 1918 to Nov. 15 1927 incl.

RANDOLPH CONSOLIDATED SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—*BOND SALE.*—The $20,000 5% 15-20-year (opt.) building bonds (V. 104, p. 1726) have been purchased by Geo. M. Bechtel & Co. of Davenport at par. Denom. $1,000. Date April 1 1917. Int. J. & J.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—*BOND ELECTION.*—Local papers state that an election will be held July 17 to vote on the question of issuing $40,000 grade and high-school-bldg.-erection bonds.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 30 by W. A. Root, City Aud., for $35,000 4½% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 15 1917. Int. semi-ann., payable at the Second Nat. Bank, Ravenna. Due $500 each six months from Sept. 15 1924 to Sept. 15 1929, incl., $500 Mar. 15 and $1,000 Sept. 15 from Mar. 15 1930 to Sept. 15 1935 incl., $1,000 on Mar. 15 and Sept. 15 1936, $2,500 Mar. 15 and Sept. 15 1937, $4,000 Mar. 15 1938, $4,500 Sept. 15 1938 and $5,000 Mar. 15 1938. Cert. check for $500, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

REDDING SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BOND ELECTION.*—The question of isuing $35,000 building bonds will be submitted to a vote, it is stated, on July 28.

RIDLEY PARK, Delaware County, Pa.—*BOND SALE.*—On July 10 the $30,000 4½% 10-30-year (opt.) impt. bonds were awarded to M. M. Freeman & Co. of Philadelphia at $30,204, equal to 100.68. V. 105, p. 96. Denom. $500. Date July 1 1917. Int. J. & J.

RIVERSIDE, Riverside County, Calif.—*BONDS DEFEATED.*—The election held June 30 resulted in the defeat of the question of issuing the $40,000 public-library bonds (V. 104, p. 2037). The vote was 825 "for" and 1,107 "against."

RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. July 16 by A. B. Pilch, Clerk Board of County Supervisors (P. O. Riverside), for the $50,000 5% building bonds voted June 12 (V. 104, p. 2574). Denom. $500. Date July 2 1917. Interest semi-annual. Due $2,000 yearly from 1924 to 1948, inclusive. Certified check for 10% of amount of bid, payable to the above Clerk, required. Bonded debt, $360,000. Assessed valuation, less operative property, $10,268,595.

ROBLA SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—On July 2 the $6,000 5½% building bonds were awarded to Blyth, Witter & Co. of San Francisco for $6,011 (100.183) and int. Denom. $500. Int. semi-ann. Due $500 yearly from 1918 to 1929 incl.

ROCHESTER, Olmstead County, Minn.—*BONDS OFFERED BY BANKERS.*—Kalman, Matteson & Wood and the Minnesota Loan & Trust Co. of Minneapolis and A. B. Leach & Co. of Chicago are offering to investors the $650,000 5% power-plant-construction and equipment bonds (V. 104, p. 2037). Denom. $1,000. Date July 2 1917. Prin. and semi-annual int. (J. & J.) payable at the American Exchange Nat. Bank, N. Y. Total bonded debt, including this issue, $1,070,250. Assess. val. 1916 $6,518,511; actual value, $12,190,237.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 30 by Olaf Skyberg, Co. Aud., for $22,000 5% coupon Judicial Ditch No. 3 construction bonds. Denominations $500 and $1,000. Date July 1 1917. Int. J. & J. Due $1,000 July 1 1922 and $1,500 yearly July 1 from 1923 to 1936, incl.

ROME SEPARATE SCHOOL DISTRICT (P. O. Rome), Sunflower County, Miss.—*BOND SALE.*—On July 3 the $12,000 6% 11-year (aver.) coupon building bonds (V. 104, p. 2668) were awarded to Harris & Co. of Chicago at 100.25 and int. Purchaser to pay all legal expenses. Other bids were:
C. H. Coffin, Chicago, $12,171 flat.
Durfee, Niles & Co., Toledo, $12,025.
Bolger, Mosser & Willaman, Chicago, $12,010.
J. R. Sutherlin & Co., Kansas City, $12,050, less $425 attorney's fees.
W. L. Slayton & Co., Toledo, par and int. less $722 attorney's fees.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND SALE.*—On July 7 $400,000 5% 20-yr. serial road bonds were awarded to Elston & Co. of Chicago at par less $2,000 for expenses. Denom. $500. Date June 1 1917. Int. ann. on June 1. These bonds were authorized at an election held June 11—V. 105, p. 96.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On July 10 the $9,000 4½% 5 2-3-yr. aver. road-impt. bonds (V. 104, p. 2668) were awarded to the Merchants Nat. Bank, Muncie, for $9,010 55, equal to 100.117.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Aurora), Minn.—*BONDS DEFEATED.*—The election held July 2 resulted in the defeat of the question of issuing $250,000 school bonds. The vote was 58 "for" and 115 "against."

ST. MARY PARISH (P. O. Centreville), La.—*BOND SALE.*—The St. Mary Bank & Trust Co. of Franklin has been awarded at par and int. the $80,000 5% Road Dist. No. 2 road-construction bonds offered on June 4 (V. 104, p. 2158).

SALEM, Essex County, Mass.—*NOTE OFFERING.*—Proposals will be received by the Treasurer, it is stated, until 10 a. m. July 17 for $250,000 notes, payable $100,000 on Nov. 1 1917 and $150,000 on Feb. 20 1918.

SALESVILLE SCHOOL DISTRICT (P. O. Salesville), Guernsey County, Ohio.—*BOND SALE.*—On June 30 the $10,000 5% 1-10-yr. serial school bonds (V. 104, p. 2574) were awarded to the Quaker City Nat. Bank of Quaker City at 100.56 and int. There were two other bidders.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On July 7 the $5,550 5% coupon street-impt. (county's portion) bonds (V. 104, p. 2669) were awarded to the Colonial Sav. Bank & Trust Co., Fremont, at par and int.

SCOTT COUNTY (P. O. Scott City), Kan.—*BONDS DEFEATED.*—The question of issuing $50,000 court-house bonds failed to carry at the election held June 26 (V. 104, p. 2263).

SCRANTON, Lackawanna County, Pa.—*BONDS AUTHORIZED.*—The Mayor on July 2 signed the ordinance authorizing the issuance of $100,000 bonds for general city improvements and new equipment.

SEATTLE, Wash.—*BOND SALE.*—During the month of June this city issued the following five issues of 6% special improvement bonds aggregating $21,363 49:

Amount.	Dist. Issuing. Bonds—No.	Purpose.	Date.	Due.
$1,451 00	3,024	Condemnation	June 2 1917	June 2 1929
1,953 33	3,061	Condemnation	June 2 1917	June 2 1929
1,310 00	3,040	Paving	June 6 1917	June 6 1929
14,469 16	3,034	Planking	June 23 1917	June 23 1924
2,180 00	3,056	Grading	June 30 1917	June 30 1929

All the above bonds are subject to call on any int. paying date.

SHEFFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 16 by D. A. Cook, Clerk of Board of Ed., for $3,500 5% coupon school-bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. $500. Date July 16 1917. Int. M. & S., payable at the Savings Deposit Bank & Trust Co., Elyria. Due $500 each six months from Sept. 1 1918 to Sept. 1 1921 incl. Purchaser to pay accrued int. A complete transcript relative to the issuance of these bonds will be furnished the purchaser upon the day of sale.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BIDS REJECTED—NEW OFFERING.*—All bids received for the $150,000 5% school bonds offered on July 6 (V. 104, p. 2574) were rejected. New bids are asked for until 12 m. to-day (July 14). W. A. Taylor is Chairman, Bond Committee.
Bids will also be received until 12 m. to-day (July 14) by W. A. Taylor, Chairman Bond Committee, for $200,000 5% school-house bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Bank of Commerce & Trust Co., Memphis, or the Chemical Nat. Bank, N. Y., at option of holder. Due $70,000 July 1 1927, $65,000 July 1 1937, and $65,000 July 1 1947. Cert. check for $2,500 required.

SIDNEY, Shelby County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 20 by Melvin L. Rhoades, City Aud., for the following 5% bonds:
$57,100 street-impt. (city's portion) bonds. Denoms. 113 for $500 and 1 for $600. Date July 1 1917. Due $500 Jan. 1 1921, $600 July 1 1921, $2,500 on Jan. 1 and July 1 1922, $3,000 on Jan. 1 and July 1 1923 and $4,500 each six months from Jan. 1 1924 to July 1 1928, incl.
20,700 sanitary sewer bonds. Denoms. 40 for $500 and 1 for $700. Date April 1 1917. Due $700 Apr. 1 1920, $1,000 each six months from Apr. 1 1921 to Oct. 1 1924 and $1,500 each six months from Apr. 1 1925 to Oct. 1 1928.
Auth. Secs. 3939 and 3942 to 3947, incl., Gen. Code. Denom. $500. Int. semi-ann. Purchaser to pay accrued int. The sanitary sewer bonds were offered without success on May 28. V. 104, p. 2261.

SKENE CONSOLIDATED SCHOOL DISTRICT (P. O. Skene), Bolivar County, Miss.—*BOND SALE.*—On July 2 $15,000 5½% school bonds were awarded to the Nat. City Bank of Memphis at par and int. Denom. $500. Date July 2 1917. Int. J. & J. Due serially from 1918 to 1938.

SLAYTON, Murry County, Minn.—*BOND OFFERING.*—Proposals will be received until July 16 by Bert Tietma, Village Clerk, for $3,000 5% water-works-system bonds voted June 12. Denom. $500. Due $500 yearly July 1 from 1927 to 1932, incl.

SOMERSET, Perry County, Ohio.—*BOND SALE.*—On June 25 the $1,500 5% coupon street-impt. (village's portion) bonds (V. 104, p. 2477) were awarded to the Somerset Cemetery Association at 102.10.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James A. Haines, Co. Treas., will receive proposals until 10 a. m. Aug. 7 for $5,700 4½% Carter Twp. highway-impt. bonds. Denom. $570. Date July 15 1917. Int. M. & N.

SPOKANE, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 16 by A. W. Burch, City Auditor, it is stated, for $70,000 1-10-year serial city-hall bonds. Cert. check for 5% required.

SPRINGFIELD, Mass.—*TEMPORARY LOAN.*—A temporary loan of $600,000 in anticipation of taxes dated July 13 1917 and maturing Nov. 12 1917 was negotated with Bond & Goodwin of Boston on July 12 at 3.92% discount. Other bids were:

	Discount.	Prem.
First National Bank, Boston	3.99	$1 25
S. N. Bond & Co., New York	4.04	3 25
Salomon Bros. & Hutzler, New York	4.094	----
Morgan & Bartlett, New York	4.15	----
Goldman, Sachs & Co., New York	4.235	5 00
Springfield Safe Deposit & Trust Co., Springfield	4.50	5 00
R. W. Pressprich & Co., New York	4.70	----

SPRING VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Spring Valley), Greene County, Ohio.—*BONDS VOTED.*—The question of issuing $24,000 high-school-building bonds carried, it is stated, at an election held June 30.

SUNNYSIDE SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On July 5 the $3,000 6% 3-5-yr. serial school bonds (V. 104, p. 2669) were awarded to Elizabeth C. Wright for $3,080 (102.666) and int.

SYRACUSE, N. Y.—*TEMPORARY LOAN AND BOND ISSUE APPROVED.*—At a meeting of the Board of Estimate and Apportionment on July 10 an ordinance providing for a temporary loan of $200,000 and also the bond issue of $100,000 for an intercepting sewer—V. 104, p. 2669—were approved, it is stated.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 17 by J. Wyckoff Cole, Vil. Clerk, for $180,000 street-impt. bonds at not exceeding 4½% int. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Tarrytown Nat. Bank, Tarrytown. Due $9,000 each year on July 1 from 1918 to 1937 incl. An unconditional certified check upon an incorporated bank or trust company for $3,600, payable to the Vil. Treas., required. Bonds to be delivered on or before July 31. Purchaser to pay accrued int. Total bonded debt $410,500. Assessed val. 1917, real, $11,739,100; personal, $1,8 ,300; special franchises, $316,170. Official circular states that there's no controversy or litigation effecting the corporate existence or boundaries of the municipality or the title of its present officials to their respective offices, nor the validity of these bonds, and that there has never been any default in the payment of principal or interest on previous issues of bonds.
A similar issue of bonds was offered on July 5.—V. 104, p. 2669.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—On July 9 a loan of $100,000 in anticipation of revenue, dated July 12 and due Oct. 16 1917, was negotiated with Salomon Bros. & Hutzler of N. Y. at 4.20% discount.
Other bids were:

	Discount.
Bond & Goodwin, Boston	4.48%
F. S. Moseley & Co., Boston	4.50 plus $1
Loring, Tolman & Tupper, Boston	4.35
R. L. Day & Co., Boston	4.51
Blake Bros. & Co, Boston	4.56 plus 50 cents
S. N. Bond & Co., New York	4.54

TENNESSEE, State of.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the two issues of 4% coupon (registerable as to principal bonds, aggregating $1,625,000, offered on July 7 (V. 104, p. 2370).

TETON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Conrad), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 1 by Iren De Staffany, Dist. Clerk, for $2,000 6% 5-year gold coupon building bonds voted Apr. 7. Denom. $500. Date Aug. 1 1917. Int. ann. on Aug. 1 at the Co. Treas. office. Cert. check for $200, payable to the Dist. Clerk, required. This district has no indebtedness. Assess. val. 1916, $299,462.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 10 by Harry G. Leslie, Co. Treas., for the following 4½% coupon road bonds.
$67,000 Henry Klinker et al road bonds of Wabash Twp. Denom. $3,350.
81,000 M. P. Sheehan et al road bonds of Fairfield Twp. Denom. $1,050.

Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl.

BOND SALE.—On July 6 the two issues of 4½% highway-impt. bonds, aggregating $9,400 (V. 104, p. 2669) were awarded to the Tippecanoe Loan & Trust Co. of Lafayette at par.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 18 by Wm. E. Schnell, Mayor, for $19,000 registered street-improvement bonds at not exceeding 5% int. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the City Treasurer's office in New York exchange. Due July 1 1928. Certified check or draft for $500, payable to the City Treasurer, required. Bonds will be delivered on Aug. 1 1917. The opinion of John C. Thomson, Esq., of N. Y. City, as to the legality of the bonds will be furnished to the purchaser. Bonded debt, incl. this issue, $409,527 50. Floating debt, $30,000; water debt, included, $199,000. Sinking funds, $17,186 99. Assessed val., 1917, real estate, $5,093,612; personal property, $30,200; special franchises, $365,470; total, $5,489,282. City tax rate, per $1,000, 1917, $14.70@.

TORRINGTON, Litchfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 19 by John N. Brooks, Town Treas., at the Brooks Bank & Trust Co., for $250,000 4½% coupon (registerable as to principal) school bonds. Denoms. $1,000. Date Aug. 1 1917. Int. F. & A. Due $10,000 yearly Aug. 1 from 1918 to 1942, incl. Cert. check for 2% of bonds bid for, payable to the Town Treasurer, required. Deliveries will be made on Aug. 1. Legality will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston. Bonded debt of the Town $250,000. Last grand list, $16,808,481.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TRAER SCHOOL DISTRICT (P. O. Traer), Tama County, Iowa.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of the $62,000 5% 20-year building and equipment bonds voted June 4 (V. 104, p. 2477). T. F. Stoakes is Sec. Bd. of Ed.

TREZEVANT, Carroll County, Tenn.—*BOND ELECTION.*—An election has been called for July 17, it is stated, for the purpose of giving the voters an opportunity to say whether or not they want to sell bonds to improve the water-works system in the town.

TWIN FALLS, Twin Falls County, Idaho.—*BOND SALE.*—The $10,000 5% 10-20-year (opt.) intersection impt. bonds offered on June 4 (V. 104, p. 2264) have been awarded to the Bellan Invest. Co., Denver, at 100.85.

UNION SCHOOL DISTRICT (P. O. Union), Franklin County, Mo.—*BOND SALE.*—On June 30 the $20,000 5% coupon high-school-bldg. bonds (V. 104, p. 2575) were awarded to the Bank of Union at 101.10.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—William Dean, Clerk Board of Education, will receive proposals, it is stated, until 5 p. m. July 30 for the $25,000 5% school bonds voted May 24—V. 104, p. 2575. Int. semi-ann. Due part each six months from 1919 to 1937, inclusive. Certified check for $500, required.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—J. Clark Smith, Co. Treas., will receive bids until 10 a. m. July 19 for $9,300 4½% Henry Myers et al highway-impt. bonds of Helt Twp. Denom. $465. Date Mar. 6 1916. Int. M. & N. Due $465 each six months from May 15 1918 to Nov. 15 1927.

VERMILION PARISH (P. O. Abbeville), La.—*BONDS VOTED.*—Reports state that the question of issuing $38,000 refunding school bonds carried at an election held July 3.

WAKEFIELD, Dixon County, Neb.—*BONDS DEFEATED.*—The question of issuing $8,000 sewer bonds failed to carry at the election held June 29.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 4 by Geo. T. Hecklinger, City Aud., for the following 5% street-paving (assess.) bonds:

$30,500 bonds. Due on June 1 as follows: $2,500, 1918; $4,000, 1919; $6,000, 1920; $5,000, 1921; $3,500, 1922; $3,000, 1923; $2,500, 1924; $2,000, 1925; and $1,000 in 1926 and 1927.

22,500 bonds. Due on June 1 as follows: $1,000, 1918; $3,000, 1919; $4,000, 1920; $3,000, 1921; $2,500 in 1922 and 1923; $2,000 in 1924 and 1925; $1,500, 1926; and $1,000 in 1927.

15,800 bonds. Due on June 1 as follows: $1,000, 1918; $1,500, 1919; $3,000, 1920; $2,000 in 1921, 1922 and 1923; $1,500, 1924; $1,000 in 1925 and 1926 and $800 in 1927.

7,500 bonds. Due $500 on June 1 from 1918 to 1921 incl.; $1,000 yearly on June 1 from 1922 to 1926, incl., and $500 June 1 1927.

4,500 bonds. Due on June 1 as follows: $500, 1918; $1,000, 1919; $1,500, 1920; $1,000, 1921 and $500 in 1922.

7,800 bonds. Due as follows on June 1: $500 yearly from 1918 to 1921, incl.; $1,000 from 1922 to 1926, incl., and $800 in 1927.

Auth. Sec. 3939 Gen. Code. Denom. $500. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the office of the Sinking Fund Trustees at the Union Savings & Trust Co., Warren. Cert. check for $500, payable to the above City Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. General bonded debt, $508,400; assess. debt, $376,593; these bonds $88,600, making total debt of $973,593; sinking fund, $22,977. Assessed val., real, $14,622,710; personal, $8,561,800; total 1917, $23,184,510; tax rate (per $1,000), $15.20.

WARREN, Warren County, Pa.—*BONDS AUTHORIZED.*—The Borough Council recently authorized, notwithstanding the veto of the Burgess, the issuance, according to local papers, of $17,000 bonds—$10,000 for sewers, $5,000 for flood-protection and $2,000 for a fire-truck.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Otto Zink, Co. Treas., will receive proposals until 1:30 p. m. July 17 for $6,678 80 4½% Elwood Huckleberry et al. highway-impt. bonds of Gibson Twp. Denom. $333 94. Date July 2 1917. Int. M. & N. Due $333 94 each six months from May 15 1918 to Nov. 15 1927 incl.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—C. J. Roach, Village Clerk, will receive bids until 12 m. July 23 for the following 5½% electric-light-plant-construction bonds:

$3,600 bonds. Date Aug. 1 1917. Due $100 yearly on April 1 from 1919 to 1941, incl., and $100 yearly on Oct. 1 from 1929 to 1941, incl.

10,000 bonds. Date July 1 1917. Due $100 yearly on April 1 from 1919 1922, incl., $200 yearly on April 1 from 1923 to 1941, incl., $200 on Oct. 1 from 1919 to 1929, incl., and $300 yearly on Oct. 1 from 1930 to 1941, incl.

Auth. Secs. 3939, 3942 and 3953, Gen. Code. Denom. $100. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—*BOND SALE.*—The $40,000 site-purchase, building and equipment bonds voted Nov. 25 (V. 103, p. 2097) have been purchased by Geo. M. Bechtel & Co. of Davenport.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On July 2 the four issues of 5% road-impt. bonds, aggregating $113,250 (V. 104, p. 2477) were awarded to Hayden, Miller & Co. of Cleveland, it is stated, for $113,322, equal to 100.063.

WAYNE COUNTY (P. O. Wayne), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that the County Court has been asked to call an election to vote on the question of issuing $1,000,000 road bonds.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held July 24 to vote on the question of issuing $120,000 bridge bonds.

WEBSTER CITY SCHOOL DISTRICT (P. O. Webster City), Hamilton County, Iowa.—*BONDS DEFEATED.*—We have just been advised that the question of issuing the $150,000 building bonds (V. 104, p. 684) failed to carry at the election held March 12.

WENDELL GRADED SCHOOL DISTRICT, Wake County, No. CARO.—*BOND SALE.*—On June 25 the $10,000 5½% 20-year building bonds (V. 104, p. 2264) were awarded to Bolger, Mosser & Willaman of Chicago at 100.785 and int. Purchaser to furnish blank bonds. Other bids were:

Durfee, Niles & Co., Toledo, par, accrued int., blank bonds and premium of $32.

Hanchett Bond Co., Chicago, par, accrued int., blank bonds and premium of $11, less allowances of $247 to cover expenses.

Davies-Bertram Co., Cincinnati, par, accrued int., blank bonds, less allowances of $275 for expenses.

John Nuveen & Co., Chicago, par, accrued int., blank bonds, less allowance of $90 for expenses.

Weil, Roth & Co., Cincinnati, $9,766 and blank bonds.

Powell, Garard & Co., Chicago, par, accrued int., blank bonds, less allowance of $300 for expenses.

A. J. Hood & Co., Detroit, par, accrued int., blank bonds, less allowance of $199 for expenses.

C. H. Coffin, Chicago, $10,011 flat, blank bonds, less allowance of $100 for expenses.

W. L. Slayton & Co., Toledo, par and premium of $115 for 6% bonds; offers to take 5½% bonds at same rate.

These last three bidders failed to enclose the required certified check with their bids.

WESTFIELD, Marquette County, Wisc.—*DESCRIPTION OF BONDS.*—The $2,500 4½% village-hall-building bonds awarded at par on June 18 to local investors (V. 105, p. 98) are in the denom. of $100 and dated June 28 1917. Int. annual on June 28. Due part in 2, 4, 6, 8 and 10 years.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), Calif.—*BOND SALE.*—On July 3 $295,000 6% 21-40-yr. serial irrigation-system-impt. bonds were awarded as follows: $25,000 at 103.25 to the Bank of Tracy and $270,000 at 103.125 to the City Bank of Stockton. Other bids were:

McDonnell & Co., San Francisco	$301,315
J. R. Mason & Co., San Francisco	300,057
San Joaquin Valley Nat. Bank, Stockton	295,100
J. Brichetto, Banta, Calif.	293,500

Denoms. $500, $250 and $100. Date Jan. 1 1917. Int. J. & J.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 16 by Forrest S. Deeter, County Treasurer, for $8,842 4½% 10-year highway-improvement bonds of Troy Township. Denom. $442 10. Date July 16 1917. Int. M. & N. Due $442 10 each six months from May 15 1918 to Nov. 15 1927.

WINCHESTER, Clark County, Ky.—*BOND SALE.*—On July 6 the $180,000 5% 30-yr. municipal water-works bonds (V. 104, p. 2670) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par. Auth. Sec. 157-8-9, Ky. Const., Sec. 3490, Sub. Sec. 34 of Ky. Stat. of 1909; also vote of 1,307 to 206 at the Nov. 7 election. Denom. $1,000. Prin. and semi-ann. int. payable at the Winchester Bank. Total bonded debt, including this issue, $280,000. Special assessment debt, additional, $54,171. Floating debt (May 31 1916), $12,970 82. Sinking fund (May 31 1916), $14,696 20. Total assess. val. 1916, $5,804,673.

WINN PARISH (P. O. Winnfield), La.—*BOND OFFERING.*—Proposals will be received until Aug. 7 by B. W. Bailey at the Bank of Winnfield for $75,000 5% 10-year serial court-house bonds. Int. semi-annual.

WIOTA INDEPENDENT SCHOOL DISTRICT (P. O. Wiota), Cass County, Iowa.—*NO ACTION YET TAKEN.*—H. P. Grinyer, Secy. Bd. of Ed., advises us that the question of calling an election to vote on the issuance of the $20,000 building bonds (V. 103, p. 1915) has been dropped for the present.

WOODLAND SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 4 (opened Aug. 6) by P. J. Long, Secy. Co. Bd. of Ed. (P. O. Jackson), for $5,000 6% school bonds. Denoms. $500 or $1,000. Int. semi-ann. Due part yearly from 13 to 17 years from date of issue, incl. Bonded debt, incl. this issue, $15,000. Assess. val. 1916, $500,927; actual val., $1,200,000.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On July 13 a temporary loan of $75,000 in anticipation of revenue, dated July 17 1917, and maturing Dec. 10 1917, was negotiated, it is reported, with Bond & Goodwin of Boston at 3.99% discount plus a premium of $1.30.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On June 6 $7,200 5% 10-yr. road-impt. bonds were awarded to Durfee, Niles & Co. of Toledo for $7,203, equal to 100.041. Denom. $380. Date July 1 1917. Int. J. & J.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—C. F. Logan, City Aud., will receive bids until 12 m. July 24 for $8,000 5% coupon sewerage disposal plant bonds. Auth. Secs. 1259, 1259-1 and 3939 Gen. Code. Denom. $500. Date Aug. 1 1917. Int. semi-ann. Due $1,000 each year on Aug. 1, from 1920 to 1927 incl. Cert. check for 2% of the amount of bonds bid for, payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish bonds at own expense. Bonded debt (excl. this issue) $487,400, assessment bonds $237,000; tax duplicate 1916 $9,817,760; sinking fund trustees, $97,000.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jerome Junction), Ariz.—*BONDS VOTED.*—The election held June 23 resulted in a vote of 23 to 10 in favor of the question of issuing $15,000 6% building bonds. V. 104, p. 2575. Denom. $1,000. Interest semi-ann. Due in 20 years, subject to call $1,000 yearly, beginning 5 years after date of issue. These bonds will probably be offered for sale about Aug. 15.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following bids were received for eleven of the twenty-six issues of 5% coupon or reg. (purchaser's option) bonds, aggregating $192,260 offered on July 9 (V. 104, p. 2670):

	$32,000 City's Por'n. Impt.	$23,000 Sub. Police Station.	$15,000 City's Portion.	$8,000 Hospital Land.	$7,000 Comfort Station.
C. E. Denison & Co.	*$32,300 00	*$23,186 30	*$15,228 00	*$8,068 80	*$7,049 70
Hayden, Miller & Co.	32,249 60	23,151 80	15,181 50	8,056 80	7,023 10
Tillotson & Wolcott Co	32,190 00	23,119 60	15,138 00	8,035 20	7,025 20
R. L. Day & Co.	32,134 40	23,066 70	15,084 00	8,015 20	------
Mahoning Nat. Bank	32,131 20	23,085 10	15,105 00	8,029 60	7,011 90
Seasongood & Mayer	32,119 00	23,070 00	15,064 00	8,012 25	7,003 50
Farson, Son & Co.	32,106 56	23,076 59	--------	------	------
Breed, Elliott & Harrison	32,092 80	23,052 90	15,087 00	------	------
Provident Sav. Bank & Trust Co.	32,080 00	23,048 00	15,052 00	------	------
Stacy & Braun	32,011 60	23,029 90	15,019 50	8,010 40	7,009 10
Spitzer, Rorick & Co.	32,037 00	23,005 00	15,011 00	8,002 00	------
Durfee, Niles & Co.	--------	--------	15,077 00	------	------

	$7,000 Police Station.	$12,590 Fairgreen Ave.	$8,555 Erie St.	$16,925 Ind'la Ave. Sidewalks.	$9,770 Lucetus Ave. sewer.	$6,295 Indianola. Ave. sewer.
	$	$	$	$	$	$
Hayden, Miller & Co.	*7,018 90	--------	------	--------	------	------
Mahoning Nat. Bk.	7,011 90	*12,611 40	*8,569 55	16,953 75	9,786 50	------
Stacy & Braun	7,009 10	--------	------	--------	------	------
Tillotson & Wolcott Co	7,008 40	12,611 40	8,569 54	*16,953 77	*9,786 61	*6,305 70
Seasongood & Mayer	7,003 50	12,596 30	8,559 28	16,933 46	9,774 85	6,298 15

* Successful bids.

YREKA UNION HIGH SCHOOL DISTRICT, Siskiyou County, Calif.—*DESCRIPTION OF BONDS.*—The $70,000 6% 1-14-yr. serial building and equipment bonds awarded on June 5 to McDonnell & Co. of San Francisco for $74,350, equal to 106.214 (V. 104, p. 2477) are in the denom. of $1,000 and dated May 8 1917. Int. ann. on May 8. Due $5,000 yearly from 1918 to 1931, incl.

ZEBULON, Wake County, No. Caro.—*BOND SALE.*—On June 25 the $6,000 6% 20-yr. coupon light-plant-completion bonds (V. 104, p. 2575) were awarded to Tillotson & Wolcott Co. of Cleveland at 102.14.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Separate tenders for each of the blocks of school district debentures mentioned below will be received until 4 p. m. July 19 by M. C. Elliott, Manager of Debenture Branch of Dept. of Education (P. O. Edmonton):

$2,500 6½% 20-yr. Viking School Dist. No. 1906 debentures.
6,500 6% 10-yr. Canmore School Dist. No. 168 debentures.
690 7% 10-yr. Hackberry School Dist. No. 606 debentures.
1,200 7% 10-yr. Trinity School Dist. No. 3168 debentures.
1,200 7% 10-yr. Birdsview School Dist. No. 3415 debentures.
900 7% 5-yr. Halcourt School Dist. No. 2835 debentures.
3,700 7% 10-yr. debentures, consisting of four separate issues.
4,200 7% 10-yr. debentures, consisting of three separate issues.

BRUAN SCHOOL DISTRICT, Man—*DEBENTURE SALE.*—An issue of $1,300 7% 15-year school debentures has been purchased, it is stated, by J. A. Thompson of Winnipeg.

CHAUVIN, Alta.—*DEBENTURE SALE.*—An issue of $1,500 6% 8-installment sidewalk debentures was purchased during June by W. Ross Alger & Co. of Edmonton.

FOXWARREN CONSOLIDATED SCHOOL DISTRICT (P. O. Foxwarren), Man.—*DEBENTURE SALE.*—On June 26 $36,000 6% building and equipment debentures were awarded to J. A. Thompson, Winnipeg, at 98.30 and int. Denom. (19) $900, (1) $18,900. Date July 1 1917. Int. ann. in July. Due $900 yearly for 19 years and $18,900 in 20 years.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURES OFFERED BY BANKERS.*—Wood, Gundy & Co. of Toronto are offering to investors $2,000,000 5% 5-yr. gold coupon water-works system debentures. For details of issue see V. 101, p. 2478.

HARGRAVES SCHOOL DISTRICT NO. 2936, Alta.—*DEBENTURE SALE.*—An issue of $1,500 7% 10-installment building debentures was purchased by W. Ross Alger & Co. of Edmonton during June.

LAMBTON COUNTY (P. O. Sarnia), Ont.—*DEBENTURE OFFERING.*—H. Ingram, County Treasurer, will receive bids until July 20 for $51,000 5½% debentures. Due in 4 yearly installments.

PETROLEA, Ont—*DEBENTURE OFFERING*—Proposals will be received until July 16 by John McIlattie, Town Clerk, for $15,000 6% 20-installment hydro-electric-ext. debentures.

ROSAMOND SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—J. A. Thompson of Winnipeg has purchased $6,000 6% 20-year school debentures, according to reports.

ST. CATHARINES, Ont.—*DEBENTURE SALE.*—On July 6 the following nine issues of debentures, aggregating $291,619 98, were awarded to the Canada Bond Corp. of Toronto for $279,465 71, equal to 95.822:
$28,000 00 5½% 1-30-yr. serial public school debentures.
12,000 09 5½% 1-10-yr. serial gas debentures.
110,000 00 5½% 1-10-yr. serial bridge right-of-way debentures.
21,938 28 5% 1-10-yr. serial local-improvement debentures.
76,090 00 5½% 1-30-yr. serial relief-trunk-sewer debentures.
14,194 37 5% 1-7-yr. serial local-improvement debentures.
819 45 5% 1-5-yr. serial local-improvement debentures.
4,597 88 5% 1-15-yr. serial local-improvement debentures.
25,000 00 5½% 1-20-yr. serial hydro-electric debentures.
Prin. and semi-annual int. payable at the Imperial Bank of Canada, Totonto, or at the Bank of the Manhattan Co., New York.

ST. PAUL DE METIS, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. of Edmonton purchased during June $2,000 6% 8-installment firehall debentures.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following five issues of debentures, aggregating $5,150, issued by various school districts in the Province of Saskatchewan are reported sold by the Local Government Board from June 25 to June 29:
$1,900 Simonson Dist. No. 3862.....Goldman & Co., Regina.
1,700 East Fairwell Dist. No. 3805..Goldman & Co., Regina.
1,600 Courcellette Dist. No. 3864...Goldman & Co., Regina.
250 Lloyd Dist. No. 1016.....Wood, Gundy & Co., Saskatoon.
700 Los Angeles Dist. No. 2176...Nay & James, Regina.

SHERBROOKE PROTESTANT SCHOOL COMMISSION (P. O. Sherbrooke), Que.—*DEBENTURES NOT SOLD.*—No bids were received for the $75,000 5½% 30-year serial school debentures offered on July 4 (V. 104, p. 2671).

THOROLD, Ont.—*DEBENTURE SALE.*—On July 2 $40,400 6% 30-year serial debentures were awarded, it is stated, to Wood, Gundy & Co. and the Royal Bank at their joint bid of 99.

TOFIELD SCHOOL DISTRICT NO. 1939, Alta.—*DEBENTURE SALE.*—During the month of June $7,500 6% 20-installment building debentures were purchased by W. Ross Alger & Co. of Edmonton.

TORONTO TOWNSHIP, Ont.—*DEBENTURE SALE.*—On July 7 the $15,000 5½% 20-installment debentures (V. 105, p. 99) were awarded to Macneill & Young of Toronto, it is stated, for $14,605, equal to 97.366.

TRENTON, N. S.—*DEBENTURE OFFERING.*—Bids will be received until 12 m. July 20 by William Fraser, Town Clerk, for $15,000 paving, $10,000 sidewalk, $5,000 fire dept. and $5,000 water ext. 5% 20-yr. debentures. Int. semi-ann., payable at the office of the above Town Clerk. The paving bonds are due July 2 1936 and the other issues July 2 1937.

VANCOUVER, B. C.—*DEBENTURES DEFEATED.*—The election held June 20 resulted in the defeat of the question of issuing $1,000,000 6% 25-yr. debentures for current expenses. The vote was 1,195 "for" and 1,359 "against."

VICTORIA, B. C.—*DEBENTURE OFFERING.*—Reports state that this city is offering for sale $53,813 10-year serial debentures, at a price to yield 6%. Principal and semi-annual int.—M. & N.—payable at the Bank of British North America, London, N. Y., Montreal, Toronto or Victoria, at the option of holder.

VIRDEN, Man.—*DEBENTURE SALE.*—On July 6 the $7,000 6% 25-installment subway debentures (V. 104, p. 2671) were awarded to Brent, Noxon & Co. of Toronto for $6,411, equal to 91.57. Other bids were:
R.C.Matthews & Co., Toronto.91.07 | McNeill & Young, Toronto..89
W. L. McKinnon & Co., Tor..90.20 | G. B. Perry Co.....82.908
C. H. Burgess & Co., Toronto.90.02 |

WATFORD, Ont.—*DEBENTURE SALE.*—On June 19 the $9,713 21 5½% 20-installment hydro-electric debentures were awarded to the Industrial Mtge. & Sav. Co. Date Dec. 31 1917. Int. ann. on Dec. 31.

NEW LOANS

$250,000
TOWN OF TORRINGTON
Litchfield Co., Connecticut.
4½% School Bonds

The Town of Torrington will receive sealed bids at the office of The Brooks Bank & Trust Company until 2 O'CLOCK, P. M., ON THURSDAY, JULY 19TH, 1917, for Two hundred fifty thousand dollars ($250,000 00) four and one-half per cent School Bonds (coupon) issued in denominations of One thousand ($1,000) dollars each; can be registered as to principal. Bonds to be dated August 1st, 1917; interest payable at the rate of four and one-half per cent, semi-annually, February 1st and August 1st; to become due, $10,000 00 each year, bonds Nos. 1 to 10 inclusive due and payable August 1st, 1918; bonds Nos. 11 to 20 inclusive due and payable August 1st, 1919, and so on until the entire issue is paid.

Certified check for two per cent of the amount of bonds bid for, payable to the Treasurer of the Town of Torrington, must accompany each bid, which shall be at not less than par.

The present bonded debt of the town is Two hundred fifty thousand ($250,000) dollars, and the last Grand List is Sixteen million eight hundred eight thousand four hundred eighty-one ($16,808,481 00) dollars.

Deliveries will be made on August 1st. Legality will be passed upon by Storey, Thorndike, Palmer & Dodge, of Boston.

The Town of Torrington reserves the right to accept such bids for the whole or in such lots as may by the bids received appear to be for the best dvantage of the Town.

$580,000
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said City, MONDAY JULY 16, 1917, at 3:00 o'clock p. m., for $10,000 00 Appraisal Bonds, $15,000 00 Municipal Bath Bonds, $100,000 00 Armory Bonds, $175,000 00 Hospital Bonds, $25,000 00 Workhouse Bonds, $25,000 00 River Terminal Bonds, $55,000 00 Permanent Improvement Fund Bonds and $175,000 00 Park Bonds.

The above bonds to be dated July 1, 1917, and become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, and to be payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minnesota.

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Our outline J-4 and more information regarding this work will be sent on request.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,230,158,508, against $6,243,476,588 last week and $4,387,946,271 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 21.	1917.	1916.	*Per Cent.*
New York	$3,138,062,269	$2,106,807,964	+48.9
Chicago	438,203,756	351,861,380	+24.5
Philadelphia	265,970,854	200,239,423	+32.8
Boston	223,520,651	159,298,124	+40.3
Kansas City	122,342,160	72,533,587	+68.7
St. Louis	109,529,618	86,606,300	+26.5
San Francisco	87,086,389	56,290,964	+54.7
Pittsburgh	61,949,312	51,738,763	+19.7
Detroit	50,678,974	41,058,580	+23.4
Baltimore	36,123,257	35,156,681	+2.7
New Orleans	33,256,469	20,223,223	+64.4
Seven cities, five days	$4,566,723,709	$3,181,814,989	+43.5
Other cities, five dans	651,439,872	485,274,618	+34.2
Total all cities, five days	$5,218,163,581	$3,667,089,607	+42.3
All cities, one day	1,011,994,927	720,856,664	+40.4
Total all cities for week	$6,230,158,508	4$,387,946,271	+42.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending July 14 follow:

Clearings at—	*Week ending July 14.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,728,627,649	2,952,474,164	+26.3	1,902,861,262	1,725,294,168
Philadelphia	315,711,472	254,872,737	+16.0	168,801,777	162,321,856
Pittsburgh	78,083,651	68,955,702	+13.2	51,927,822	52,179,410
Baltimore	46,445,820	47,091,447	—1.4	34,412,032	39,465,900
Buffalo	21,398,702	16,716,009	+18.0	12,741,129	12,932,990
Albany	5,400,345	5,468,010	—1.2	5,236,270	6,936,803
Washington	12,953,032	10,002,040	+29.9	8,088,767	7,841,132
Rochester	7,446,773	5,879,733	+26.7	4,985,038	5,016,495
Scranton	3,746,913	3,195,686	+17.2	3,081,468	3,470,059
Syracuse	4,800,574	3,629,456	+32.3	3,340,059	3,381,611
Wheeling	4,522,867	3,010,609	+50.2	2,024,381	2,216,391
Reading	3,061,381	2,748,278	+11.4	2,090,000	2,000,000
Wilmington	3,200,478	3,450,694	—7.2	2,253,990	2,081,004
Wilkes-Barre	2,136,392	1,831,944	+16.6	1,683,813	1,780,754
Trenton	2,800,000	2,296,811	+21.9	1,940,314	1,986,824
York	1,252,946	1,018,060	+23.0	1,002,816	933,667
Erie	2,012,543	1,486,450	+35.4	1,091,527	1,188,626
Lancaster	2,065,674	1,718,743	+20.2	1,308,780	1,390,261
Binghamton	1,031,600	922,700	+11.8	775,400	692,700
Greensburg	1,200,000	1,548,995	—22.5	550,000	717,977
Chester	1,670,212	1,392,474	+20.0	795,191	873,171
Altoona	700,000	708,407	—1.2	561,655	675,000
Montclair	583,769	446,269	+30.7	474,488	442,101
Total Middle	4,246,852,793	3,390,865,409	+25.3	2,212,027,979	2,035,820,700
Boston	277,933,601	233,064,423	+19.3	171,806,604	159,099,536
Providence	10,886,400	10,533,100	+3.4	8,972,700	9,308,100
Hartford	8,568,081	8,309,728	+3.1	6,194,715	5,967,455
New Haven	5,395,881	4,895,371	+10.2	4,755,380	4,225,811
Springfield	4,232,163	4,817,502	—12.1	3,497,376	3,125,463
Portland	3,000,000	2,800,000	+7.1	2,301,807	2,605,250
Worcester	4,566,680	4,459,459	+2.4	3,278,338	2,673,556
Fall River	1,993,766	1,574,370	+26.6	1,159,046	1,255,678
New Bedford	1,922,829	1,604,690	+19.8	1,243,227	1,234,372
Lowell	1,257,182	1,168,118	+7.6	878,027	878,228
Holyoke	900,000	1,000,000	—10.0	721,304	712,285
Bangor	875,000	857,541	+2.0	531,808	407,726
Tot. New Eng.	321,531,583	275,084,302	+16.9	205,340,332	191,493,460

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 14.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	504,136,685	386,823,566	+30.3	306,636,617	312,488,477
Cincinnati	42,349,875	37,396,050	+13.2	29,572,200	29,621,200
Cleveland	85,267,361	47,866,270	+78.1	36,465,109	28,968,860
Detroit	55,246,121	44,634,673	+23.8	34,632,292	28,494,382
Milwaukee	30,722,136	19,805,094	+55.1	15,898,073	17,503,411
Indianapolis	15,569,368	11,713,783	+32.9	10,424,441	10,716,717
Columbus	10,902,100	11,198,400	—2.6	7,262,200	7,546,700
Toledo	12,364,208	12,841,995	—3.7	7,675,368	7,846,025
Peoria	3,000,000	4,000,000	—25.0	2,689,097	3,294,927
Grand Rapids	4,585,922	4,088,939	+12.2	3,383,939	3,352,828
Evansville	3,336,125	1,793,775	+8.6	1,254,852	1,572,196
Dayton	4,493,525	3,662,088	+22.7	2,489,749	2,402,213
Springfield, Ill.	2,039,178	1,670,814	+22.1	1,226,493	1,268,372
Fort Wayne	1,503,271	1,670,219	—10.0	1,259,213	1,346,404
Youngstown	4,383,443	2,774,474	+58.0	2,033,924	1,499,159
Akron	6,907,000	4,556,000	+51.6	2,758,000	1,861,000
Rockford	1,625,413	1,076,429	+51.0	924,785	981,409
Lexington	651,875	778,157	—16.3	663,373	638,991
Quincy	1,038,471	915,876	+13.4	610,843	680,508
Bloomington	1,129,845	921,437	+22.6	703,041	589,186
Canton	3,747,634	2,821,533	+32.8	2,482,426	2,024,370
Decatur	920,213	701,638	+31.2	508,497	540,679
Mansfield	969,463	648,233	+49.5	598,948	526,647
South Bend	1,340,071	1,075,913	+24.6	848,865	754,908
Jackson	1,000,000	950,000	+5.3	689,493	700,000
Springfield, O.	1,399,576	1,349,368	+3.7	820,847	906,084
Lima	700,000	614,911	+13.8	567,657	575,442
Danville	840,000	810,734	+3.6	501,676	524,430
Owensboro	542,939	388,990	+39.6	309,774	336,101
Lansing	1,100,000	1,136,193	—3.2	731,153	573,237
Jacksonville, Ill.	366,853	348,207	+5.3	187,340	342,443
Ann Arbor	350,324	259,852	+35.1	222,967	194,115
Adrian	117,411	63,182	+85.8	85,425	58,357
Tot.Mid.West.	804,646,406	611,356,793	+31.6	477,118,677	470,729,778
San Francisco	99,837,304	71,579,181	+39.5	53,676,250	53,222,767
Los Angeles	31,733,000	25,221,818	+25.8	23,388,478	23,970,196
Seattle	25,104,881	15,303,569	+64.0	12,564,104	14,279,527
Portland	16,441,949	11,661,584	+41.0	10,063,714	10,969,428
Salt Lake City	13,273,627	7,873,843	+68.6	5,113,261	6,315,578
Spokane	5,200,000	5,035,746	+3.3	4,099,000	4,090,884
Tacoma	3,244,558	2,506,246	+29.4	1,899,122	2,236,971
Oakland	5,702,249	4,888,516	+16.6	3,738,632	3,305,120
San Diego	2,497,300	2,267,136	+10.1	2,373,482	2,172,572
Sacramento	3,693,423	2,768,625	+33.5	2,126,907	2,166,636
Pasadena	1,148,301	953,672	+20.4	975,657	918,637
Stockton	1,963,690	1,399,118	+40.3	897,890	1,020,240
Fresno	1,350,000	1,268,041	+6.5	931,651	968,972
San Jose	950,000	867,914	+9.5	615,076	744,158
North Yakima	643,195	366,671	+75.6	323,000	345,000
Reno	600,000	405,637	+47.9	277,386	286,929
Long Beach	746,981	6 32,306	+18.1	588,283	578,861
Total Pacific	214,130,458	154,999,623	+38.1	123,642,893	127,592,476
Kansas City	143,019,337	84,753,163	+68.7	64,371,968	55,002,681
Minneapolis	26,941,921	25,567,926	+5.4	19,547,180	22,990,377
Omaha	31,972,723	21,343,285	+49.8	17,599,316	15,202,642
St. Paul	14,820,210	15,991,349	—7.3	13,660,798	12,761,941
Denver	15,022,620	11,947,117	+25.7	10,344,891	7,489,152
St. Joseph	14,060,983	9,500,917	+48.0	5,738,619	5,657,537
Des Moines	7,852,722	6,297,644	+24.7	5,101,516	5,119,963
Sioux City	6,455,634	4,355,457	+48.9	3,478,910	3,264,874
Wichita	6,303,395	4,930,200	+27.9	3,444,938	3,620,198
Duluth	4,529,888	4,916,705	—7.9	2,865,598	4,068,377
Lincoln	4,025,439	3,006,381	+33.9	2,459,874	2,250,708
Topeka	3,395,577	1,821,807	+86.4	1,659,756	1,761,343
Davenport	2,131,637	1,712,675	+24.5	1,339,285	1,600,578
Colorado Springs	891,508	1,252,216	—28.8	873,261	672,670
Cedar Rapids	2,337,963	1,881,083	+24.2	1,861,930	1,931,183
Pueblo	647,977	687,016	—5.7	391,879	568,361
Fargo	1,805,214	1,325,747	+36.2	1,288,093	1,062,770
Waterloo	2,780,461	1,960,682	+41.8	1,541,224	1,571,185
Helena	2,357,490	1,558,980	+51.3	1,171,417	1,373,330
Aberdeen	1,104,779	992,203	+10.3	640,470	551,463
Fremont	700,684	486,055	+44.0	363,062	385,304
Hastings	404,817	274,347	+47.2	197,954	221,352
Billings	1,257,153	784,158	+60.3	595,086	463,612
Tot.Oth.West.	294,820,132	207,347,113	+42.2	160,537,025	149,591,601
St. Louis	135,421,288	100,529,181	+34.7	77,553,104	77,551,304
New Orleans	34,558,718	20,497,456	+68.6	16,874,893	16,467,522
Louisville	21,334,878	18,249,778	+16.9	15,952,618	12,511,776
Houston	11,500,000	9,507,124	+21.0	7,172,202	7,235,291
Galveston	5,600,000	3,463,719	+61.7	4,266,579	3,919,306
Richmond	28,000,000	17,211,205	+62.7	9,492,512	8,357,062
Fort Worth	11,701,432	8,869,523	+31.9	8,260,363	8,593,694
Memphis	10,553,736	6,490,742	+62.6	4,639,249	5,755,285
Atlanta	27,724,296	14,501,567	+91.2	11,910,447	12,289,380
Nashville	8,700,000	7,233,974	+20.3	5,771,603	6,549,822
Savannah	6,399,599	4,580,118	+39.7	3,291,865	3,683,923
Norfolk	6,293,365	4,545,007	+38.5	3,861,162	4,012,461
Birmingham	3,106,631	2,412,378	+21.6	2,117,981	2,475,882
Knoxville	2,618,304	2,461,216	+6.4	1,856,123	1,920,352
Jacksonville	3,596,888	3,579,715	+0.5	2,636,180	3,101,808
Chattanooga	3,763,525	3,892,933	—3.3	2,559,149	2,462,638
Mobile	1,419,059	855,404	+65.9	1,050,989	1,153,074
Augusta	1,808,147	1,584,135	+14.1	1,277,483	1,257,990
Charleston	3,246,257	2,355,374	+37.8	1,504,996	1,625,265
Oklahoma	7,153,772	4,237,737	+69.0	2,429,360	2,119,350
Little Rock	3,569,908	2,254,729	+58.4	1,994,561	2,221,307
Macon	1,500,000	3,109,004	—51.4	2,200,548	3,146,298
Austin	1,750,000	1,800,000	—2.8	1,578,213	1,226,715
Vicksburg	389,187	235,051	+65.5	184,915	223,742
Jackson	501,009	430,121	+17.2	303,288	777,319
Tulsa	6,708,265	3,962,565	+69.3	1,860,001	1,632,699
Muskogee	1,573,952	1,311,395	+20.0	743,546	923,758
Dallas	11,000,000	6,000,000	+83.3		
Total Southern	361,495,216	256,161,151	+41.1	193,336,930	193,195,695
Total all	6,243,476,588	4,895,814,391	+27.5	3,372,003,836	3,168,423,110
Outside N. Y.	2,514,848,939	1,943,340,227	+29.4	1,469,142,574	1,443,128,942

THE FINANCIAL SITUATION.

The jump in call money rates this week affords evidence anew that the Federal Reserve banking system has not solved our monetary troubles. Indeed it might be affirmed that it is the direct cause of these spurts in the local money market. To some it may appear that a 10% rate on demand loans is of little consequence outside of the financial district, but the fact is that a spurt like this in the call loan branch of the market is always reflected in larger or small measure in all other branches of the money market.

With shortened supplies of money, which are the immediate cause of the high rates, the banks are not inclined to make time loans any the more readily than call loans, but are apt to show reluctance to put out money in that way, and they also stop buying commercial paper in the desire to improve their position. Thus the dislocation extends through all departments of the loaning mechanism.

To-day the course of call loan rates is as truly the key to the monetary situation as it ever was, and the Federal Reserve banking system, whatever may be thought of it in other respects, does not serve to insure immunity from disturbing fluctuations as recent local experieene has so amply demonstrated. It is the failure to recognize this fact that is really responsible for the extreme rates which are now reached on occasions. It is true the Government is engaged in gigantic financial operations, but even so, the United States has received such enormous amounts of gold from abroad since the outbreak of the European war and still continues to receive such abundant supplies of the metal, that there ought surely to be no dearth of funds at moderate rates of interest. Unfortunately, we persist in thinking that the Federal Reserve banks provide a sort of panacea for all our financial ills, and accordingly we impose upon them tasks (or rather our Government officials do) for which they are ill adapted and which it was never contemplated they should perform.

In particular the trouble is in thinking that these Federal Reserve banks are functioned like ordinary commercial banks, when they lack all the ordinary requisites of such banks. Both by reason of the Liberty Loan operations and the issuance of Treasury certificates of indebtedness, and the large income tax collections, Treasury receipts have been running heavily in excess of disbursements, and the problem confronting the Secretary of the Treasury has been how to get the excess collections back into the ordinary banking channels. It is recognized, of course, that to let the money accumulate in Sub-Treasuries would be a mistake, since the money market would be stripped bare of needful supplies of money to precisely the extent of the accumulations. What is not so clearly recognized is, that to let the money pass into the Federal Reserve banks in the shape of Government deposits is almost as harmful as to keep it in Treasury vaults. There is a lock-up of funds in the one case as in the other, for the Reserve banks do not come in touch with mercantile borrowers in the way that the ordinary mercantile banks do.

We are told, we know, that it is easy enough for the member banks to get the money back after it has been drained into the Reserve banks by simply applying to the latter for accommodation, either in the shape of rediscounts or by borrowing on short-time loans running from one to fifteen days, but member banks are reluctant to do this, and it is unnatural to ask them do resort to such an expedient except at times of grave stress. It is reserve money that is being taken away from them and it is a poor scheme that compels them to put their assets in pawn in order to get it back. When Treasury ingo exceeds Treasury outgo, the excess ought to be returned to the channel from which it comes, namely the ordinary mercantile banks. To that end Government deposits ought to go to these banks and not to the Federal Reserve banks, which latter are little better circumstanced for returning the money to trade channels than the Sub-Treasuries.

The Secretary of the Treasury, however, has been pursuing the policy of transferring all accumulations to the Federal Reserve banks, and it is that circumstance that is the cause of all the trouble. Starting from nothing Government deposits with the Reserve banks have at times latterly run in excess of $200,000,000, which means that that amount of reserve money has been withdrawn from the member banks. Moreover, on account of the large financial operations in which the Government has been engaged, these Government deposits with the Federal Reserve banks have fluctuated widely from day to day, and from week to week, requiring dexterous handling on the part of the Federal Reserve authorities to prevent repeated periods of stringency. As far as the banks in this District are concerned they showed an accommodating spirit at the time when the Liberty Loan operations were at the peak in June, being moved at once by a desire to assist the Government in its financing and not to let such financing interfere with ordinary mercantile operations. Accordingly, they then borrowed over $100,000,000, mostly on one or two day loans. But they are not prepared to do this all the time, yet Treasury accumulations have been heavy and Government deposits with the Reserve banks have continued correspondingly large.

On occasions, part of the accumulations held by the Government with the Reserve banks has been paid out in meeting maturing Treasury certificates of indebtedness, but the money had to be first heaped up in readiness to pay it out again. Altogether, there has been a shifting back and forth between the Federal Reserve Bank of New York and the member banks and other mercantile institutions of very large sums with disturbing effect upon the money market. None of this could have happened if Government deposits had been made directly with the mercantile institutions.

The principle that Government moneys should be kept directly with the mercantile banks was recognized in connection with the Liberty Loan operations, even banks outside the Federal Reserve system being allowed to hold such deposits. Indeed, express authority was conferred upon the Secretary of the Treasury under the Act of April 24 1917 to make special deposits for that purpose. Excess revenue collections, however, the Secretary has allowed to go entirely to the Federal Reserve banks, and latterly he has been heavily drawing upon the special Liberty Loan deposits held by the banks throughout the country. No daily Treasury statement of Treasury condition has been issued since that of June 29, but that statement showed income tax collections for the month up to that date of $179,046,-959, as compared with $39,192,359 up to the corresponding date last year. As a consequence the excess

of current receipts over ordinary disbursements for the month up to that date stood at no less than $139,523,713.

In dealing with these excess tax collections the Secretary has not repeated the mistake made by him last year of letting the excess accumulate both in Treasury vaults and in the Federal Reserve banks. He has kept the level of Sub-Treasury gold holdings surprisingly even—at least up to the date of the June 29 statement—but at the same time he allowed deposits with the Federal Reserve banks to run very high and also to fluctuate widely from day to day, accordingly as the Treasury was called upon to make large special payments or the reverse. The record is an interesting one, and we present it herewith, as compiled by us from the daily Treasury statements:

1917.	*Free Gold in Sub-Treasuries.*	*Govt. Deposits with Reserve Banks.*	*Deposits on Acct. of Sales of Certificates of Indebt'ness.*	*Govt.Depos's with National Banks.*
June 1	$53,092,293	$ 79,190,568	$128,593,000	$41,798,551
" 2	51,203,365	89,578,616	122,405,000	41,767,841
" 4	52,419,716	91,294,758	72,405,000	41,119,862
" 5	55,711,666	92,589,307	72,405,000	41,856,159
" 6	55,261,309	95,492,201	72,405,000	42,004,761
" 7	53,850,529	98,858,756	72,405,000	42,706,209
" 8	56,191,570	190,114,820	184,469,000	48,790,799
" 9	55,064,042	201,611,669	184,469,000	44,532,588
" 11	57,648,585	132,955,137	181,826,000	44,081,904
" 12	59,130,423	128,596,105	185,538,000	44,300,779
" 13	55,858,616	132,211,082	185,708,000	45,267,046
" 14	55,643,454	134,342,616	185,818,000	46,398,734
" 15	57,484,959	115,602,171	185,598,000	44,184,753
" 16	47,481,348	88,914,998	184,598,000	44,217,215
" 18	50,919,269	125,234,010	182,571,000	37,886,373
" 19	57,276,238	99,545,057	182,203,000	37,986,152
" 20	56,380,532	131,543,467	157,245,000	49,526,667
" 21	61,790,891	131,097,810	157,229,000	53,771,313
" 22	55,273,088	136,749,003	157,229,000	47,362,828
" 23	54,321,351	137,662,795	157,206,000	44,595,108
" 25	53,632,199	135,325,458	157,206,000	42,930,927
" 26	52,670,700	134,528,880	157,181,000	42,423,027
" 27	51,972,817	109,876,161	157,181,000	43,665,914
" 28	49,552,061	108,593,436	157,181,000	44,830,851
" 29	49,288,826	108,006,432	156,179,000	44,337,401

We would direct attention to the first and last columns of figures in the foregoing. The first shows the free gold in the Sub-Treasuries and the deviations in the totals are seen to have been very slight. In like manner the level of the ordinary Government deposits with the national banks has been maintained at very steady figures. On the other hand, the special Liberty Loan deposits with mercantile banks necessarily reached large aggregates, but being thus kept, were the source of no disturbance in the money market until the past two weeks, when the Treasury began to transfer them to the Reserve banks.

It is the second column of figures, however, that tells the story as to the Treasury policy in carrying excess revenues with the Federal Reserve banks; the extremes here have been $79,190,568 and $201,611,669, and even on June 29 the aggregate stood as high as $108,006,432. It is undeniable that to the extent of the Government deposits with the Federal Reserve banks, the mercantile banks have been denuded of reserve money, and under the circumstances it is not surprising that sharp fluctuations and high quotations for money should have been recorded.

The figures in the foregoing relate to the twelve Reserve banks as a whole. For the purpose, however, of tracing the flurry in money rates, Government deposits with the Reserve Bank of New York will furnish a better guide for study. Moreover, it will be possible to bring the figures down (at weekly intervals) to a later date, that is, to last Saturday. This study is an interesting and instructive one, inasmuch as it demonstrates conclusively that the extreme figures for call money were coincident with the dates of highest Government deposits with the Federal Reserve Bank.

Thus, 6% was touched for money on call on June 15 and again recorded on every day thereafter until June 28, when 5% was the highest, and June 29, when 4½% was the highest. Looking at the Government deposits with the Federal Reserve Bank of New York we find that on June 1 these deposits stood at $24,989,000, and on June 8 at $39,632,000, but by June 15 the aggregate had got up to $126,559,000 and by June 22 up to $227,882,000. A quick reduction then occurred, carrying the total down to $31,924,000 June 29, with a drop to only $2,906,000 by July 6, by which time call money was down to 2¼%. Then call loans began a gradual advance again, reaching 5¼% July 13, on which day Government deposits with the Federal Reserve Bank of New York had risen once more to $60,018,000. The early part of the present week, there is reason to believe, Government deposits continued their upward course, for the Secretary kept reducing the Liberty Loan deposits held by the Clearing House banks and it should be noted that these Clearing House institutions last Saturday reported U. S. deposits down to $155,609,000 from $259,066,000 the previous Saturday, being a reduction of over 103 millions in a single week.

Under these circumstances an advance to 10% for call money followed as a natural consequence. The paying-off on Tuesday, July 17, of $200,000,000 of 3% United States certificates of indebtedness, of which it was figured $50,000,000 would be paid at this centre, released some of the accumulations held by the Federal Reserve Bank, and accordingly call money, after reaching 10% on Monday, has been gradually easing off again, until yesterday some money was loaned as low as 2%.

All these disturbances might have been avoided, it would seem, if all Government deposits had been kept with the mercantile banks instead of being either in the first or the last instance transferred to the Federal Reserve Bank. We would repeat what we have said on previous occasions, that Government accumulations represent money taken from commerce. Such money belongs to commerce, and it should never be deprived of its function of serving commerce, either by being locked up in Treasury vaults or transfered to the custody of the Reserve banks, which are not endowed with the functions of ordinary banks of loan and discount.

When the 10% rate was reached this week some of the banks again had resort to borrowing at the Reserve Bank, but the proceeding at best is an unnatural one, as already stated. Such borrowing is done only when an acute stage is reached. The fact is, however, that an acute stage should never be allowed to be reached. In the absence of borrowing by the banks the local Reserve authorities have done their best to get some of the Government funds out through purchases of acceptances in the open market, but that too, is an expedient that is not altogether satisfactory. It should be recognized that money taken from commerce ought to be returned to commerce as speedily as possible, and that that can only be done by letting Government accumulations pass to the ordinary mercantile banks. Any other course with Clearing House bank reserves so low as they are at present, is fraught with danger. It should not be forgotten that this year, as last year, what saved the

situation was not the Federal Reserve Bank or banks, but the fact that Great Britain came conveniently to the rescue and forwarded another large batch of gold from Canada, the aggregate of the shipments to the United States from the Dominion, begun when call money first touched 6%, having reached for the three weeks ending July 7 fully $125,000,000.

The method of computing excess reserves was again altered in the New York Clearing House return of last Saturday. The previous Saturday the return showed the surplus reserves increased as compared with the preceding Saturday in the huge sum of $173,638,670, running the surplus up from $104,814,320 on June 30 to $278,452,990 July 7. We showed that $121,592,580 of this increase was due to the lowering of the reserve requirements from 18% to 13% in the case of the demand deposits and from 5% to 3% in the case of the time deposits, the question of vault reserves being altogether ignored. Had the reserves been computed on the same basis as in the previous week the surplus would have shown an increase of only $52,046,090, and the surplus would have stood at only $156,860,410, instead of $278,452,900. Last week the computation was again altered, showing that views as to the proper course to pursue had not been entirely settled. 13% is again taken as the legal reserve required, but this time money holdings n the vaults of the member banks of the Reserve system are entirely disregarded.

As a result of this and the reduction of Government deposits from $259,066,000 to $155,609,000, the decrease in surplus is even larger than the previous week's increase, reaching no less than $242,308,050, and leaving the surplus itself down to $36,144,940. This is nearer the correct method than the process adopted the previous week, and yet is not entirely satisfactory.. The cash in vault for the members of the Federal Reserve bank which is left out of the calculation is reported at $110,629,000; but $8,689,000 of this represents holdings of national bank notes and Federal Reserve notes, which are not legal reserve for members of the Reserve system. With this eliminated, the aggregate of cash included the previous week, and omitted last Saturday, is $101,940,000. In other words, the decrease in surplus reserves would be only $140,368,050, instead of the $242,308,050 reported.

The latest method proceeds on the assumption, apparently, that vault reserves not being fixed by law, each bank is keeping vault reserves as its special needs may dictate. Therefore the vault reserves may be altogether disregarded. The trouble about this method is that vault money holdings may change greatly from week to week, and such changes will never show in the amount of the surplus when these holdings are entirely ignored. If the Clearing House is unwilling to prescribe a minimum of vault reserves, why not continue the computation on the basis prevailing before the law was changed, that is, accept 13% as the legal reserve and 18% as the *full* reserve, the same as has previously been the case since the Federal Reserve system was inaugurated. That at least would have the merit of making the comparisons with earlier weeks accurate, the drop from 5% to 3% in the reserve against time deposits not being of sufficient consequence to vitiate the comparison. The surplus of the State banks is computed on the basis of the requirement of 18%, why not also the national banks? The requirement of the trust companies continues at 15%. Figured on the basis of 18% reserve, and with vault holdings counted, the surplus reserves for all the Clearing House institutions combined for last Saturday stands at only $19,104,340. For the previous week on that basis it is $158,223,190, as against $104,814,320 June 30 and $41,827,230 June 23.

Transvaal gold mining results for June 1917 show a moderate gain in the per diem output of the workings as compared with the preceding month, but a slight decrease from the corresponding period of the previous year. For the half-year the yield of the metal, moreover, is a little less than for the six months a year ago, although well in excess of either 1915 or 1914. Briefly, production in June 1917 was 759,724 fine ounces, or a daily average of 25,324 fine ounces against 761,764 fine ounces and 25,392 fine ounces last year, and 755,280 fine ounces and 25,176 fine ounces in 1915. For the six months the yield of the Transvaal at 4,572,936 fine ounces contrasts with 4;631,867 fine ounces in 1916 and 4,408,048 fine ounces two years ago, the falling off from last year representing a value of about a quarter of a million dollars.

Not alone in the larger field but in other parts of Africa production is running behind last year, as the latest returns from Rhodesia and West Africa clearly indicate. It is quite evident, therefore, that the result for the whole of Africa for the full year will not approximate very closely to the record aggregate of 1916. This conclusion is materially strengthened by recent developments in the Rand territory as reported by cable this week. As a matter of fact, advices from Johannesburg are to the effect that grave fears are entertained that, due to the increasing cost of mining supplies, presumably resulting from the high rates of ocean transportation, many of the mines producing low-grade ore will close down. Whole towns along the Rand, it is stated, are dependent upon the mines for their existence and intimation of the action likely to be taken has been given to the workers who are demanding higher wages. If the properties producing low-grade ores are shut down it can readily be understood that it will seriously reduce the volume of gold available for export until such time as sea freight rates fall considerably, and inferentially, materially curtail the world's supply of new gold at a time when it is especially needed.

The resignation of the German Imperial Chancellor, Dr. von Bethmann-Hollweg, which was rumored last week, proves to have been a fact. His successor is Dr. Georg Michaelis, who is described as a "bureaucrat whom neither the Conservatives nor the Liberals have as yet ventured to call their own." In numerous circles who usually are well informed the new Chancellor is regarded much in the light of a "stop-gap" who will retire later when some stronger man will succeed him as dictator. A most likely selection for this new position is believed to be General von Ludendorff, who is described as the "real brains for Field Marshal von Hindenburg." The new Chancellor delivered his initial speech as such in the Reichstag on Thursday. The Chancellor is reported by cable to have declared that Germany will not make another peace offer, that the peace she desires to conclude is that of a victor, and that it is the Allies who must hereafter make overtures to end the war. "If our enemies abandon their lust of conquest," he said,

"and their aims of subjugation and wish to negotiate, we will listen honestly and be ready for peace—we will listen to what they may have to say. Until then we must hold out calmly and patiently and courageously. What we wish is to conclude a peace such as those would conclude who have successfully accomplished their purpose." Referring to the peace movement in the Reichstag, the Chancellor continued: "I am unwilling to permit the conduct of affairs to be taken out of my hands. We look without serious concern upon the optimistic sentiment in the Entente countries caused by America's intervention. It is easy to reckon how much tonnage is necessary to transport an army from America to Europe, how much tonnage is required to feed such an army. France and England are scarcely able to feed and supply their own armies without influencing the economic situation still further. After our previous successes we shall be able to master that situation also through our fleet, particularly the submarines. That is our firm conviction and assurance. We and our allies therefore can look forward to any further developments of military events with calm security. * * * The burning question, how long will the war last, can be answered. Germany will not prosecute the war a single day after an honorable peace is obtainable, merely for the purpose of making conquests by violence. Our aims are, first, that the territory of the Fatherland is inviolable. We cannot parley with an enemy demanding parts of the Empire. If we make peace we must be assured that our frontiers are made secure for all times. Peace must build a foundation of lasting reconciliation of nations; it must prevent nations from plunging into further enmity through economic blockades and must provide safeguards that a league of our opponents does not develop into an economic offensive alliance against us."

The Chancellor made a vigorous defense of the German policy of submarine warfare, declaring it lawful and justifiable since it was a measure to shorten the war and because it was a reprisal for England's illegal blockade. The Chancellor admitted that food conditions throughout the Empire were the most serious with which the nation had yet been confronted, but expressed confidence that relief would come soon. The wheat harvest, he added, would probably be better than expected, and there would also be a good potato crop. Concluding, the Chancellor said: "We long to attain a new and splendid Germany; wishing not, as our enemies believe, to terrorize the world by armed might but a morally purified, God-fearing, loyal, peaceful, mighty Germany which all love. For this we will fight and endure despite all." Notwithstanding the defiance in the speech, the Reichstag on Thursday evening passed the peace resolution introduced by the coalition of the Centre Liberal and Socialist members, the vote being 124 to 116, with 17 not voting. Advices by way of Copenhagen declare that Count Brockdorff-Rantzau, the German Minister at Copenhagen, has been selected to succeed Dr. Alfred Zimmermann as Imperial Foreign Secretary.

Important changes, too, have occurred in the British Ministry this week, Sir Edward Carson having relinquished his post as First Lord of the Admiralty and joined the War Cabinet without portfolio. He has been succeeded by Sir Eric Campbell Geddes, until now Director-General of Munitions Supply. Winston Spencer Churchill once again has returned to office, having succeeded Dr. Christopher Addison as Minister of Munitions, Dr. Addison also becoming a Minister without portfolio. He will have charge of reconstruction. Edwin Samuel Montagu, a former Cabinet Minister, becomes Secretary for India. He has had considerable experience in affairs in India, having at one time held the post of Under Secretary for India. These new Cabinet appointments arise out of the resignation of Mr. Chamberlain as Secretary for India and Andrew Bonar Law's desire to be relieved of his duties as a member of the small War Cabinet, which he found incompatible with his heavy responsibilities, first as Chancellor of the Exchequer and second as leader of the House of Commons. Dr. Addison was shifted as Minister of Munitions because he had antagonized labor while handling the recent strike.

Some highly sensational figures have appeared in dispatches from London this week describing the seriousness of the mortality in shipping resulting from the operation of the German submarines. One dispatch printed in a local paper was that the German toll was 1,600,000 tons per month. This, however, was subsequently reduced to the more reasonable estimate of 600,000 tons per month. Nevertheless, there seems a growing sentiment that the present method of dealing with the submarine menace is not proving sufficiently effective, and that some new plan, changing from defensive to offensive measures, should be undertaken. The British Admiralty's weekly statement covering the seven-day period ending last Saturday showed that the situation, at any rate, is not becoming worse. For the week 14 British merchantmen of 1,600 tons and 4 vessels under that tonnage were destroyed, besides 8 British fishing vessels. The high level was in the week ending April 22, when 40 large and 15 small vessels were sent to the bottom, after which there was a gradual decrease until June, when for the week ending on the 17th of that month 27 large and 5 small vessels were destroyed. The British Admiralty under date of Tuesday announces the capture of 4 German steamers by British destroyers in the North Sea. Two other German steamers were with the four when the group were signaled by the British war craft. All six made for the Dutch coast, and two of them reached the shore, but were badly damaged by gun fire. A Reuter dispatch from Ymuiden, referring undoubtedly to the same incident, says that 4 German ships were sunk by British destroyers in the North Sea, 4 captured, 3 stranded and 3 forced to return to Rotterdam. A definite charge that the British naval attack on German steamships occurred within Dutch territorial waters is made by an official statement issued yesterday by the Dutch Navy Department. Advices from London declare that Germany apparently intends to make whatever capital is possible out of the charge. The Berlin "Vossische Zeitung" is quoted as saying: "The Dutch Government must recognize that we require from it measures and not mere words if it attaches value to being regarded by us as really neutral."

The week has witnessed still another revolution in Petrograd, which, however, seems to have been placed under control. The uprising followed the resignation of several members of the Russian Cabinet. For a time the new Government faced a polit-

ical crisis over the issue of granting autonomy in the administration of the vast Ukrainian district and of permitting absolute independence of Finland. The majority of the Cabinet, with solid Socialistic backing, favored the immediate publication of a declaration under which the Ukraine became the mistress of her own destiny. As to Finland, even the Russian extremists are understood to oppose an absolute governmental divorce of that country. Latest advices declare that loyal troops have smothered the uprising of disaffected regiments, led by Nicolai Lenine, the radical Socialist. The military staff of Petrograd believes that all trouble is at an end.

Military operations, while active, have been indecisive. A check has been administered to the Russian advance. The Austro-Germans have recovered the important city of Kalusz, which was taken by the Russians last week, and which was formerly the base of the Austro-German army. Apparently the Austro-German armies are on the aggressive clear across the northern sector of East Galicia and over the border well into Volhynia. The German bulletin announcing the attack reads: "Challenged by the offensive which the Russians have begun on our fronts by order of their Government and in spite of their peace assertions, we have launched a counter attack in Eastern Galicia. German corps have pierced Russian positions east of Zlochoff on wide front." The use of the word "corps" indicates that large Teuton forces are being used and that the movement is an important one, begun for far-reaching strategic objectives. There are signs that the Russians are preparing a new blow considerably to the northward on the front between Dvinsk and Smorgon, where the opposing batteries have been engaged in a violent duel for several days. A pronounced German success near the Galician border, however, would doubtless cause a redistribution of forces, upsetting any plans which Brusiloff and Kerensky had previously made.

On the Western front the Germans have been making vigorous attacks, though thus far apparently with only trifling gains. The opinion prevails in military circles that the German plan is to wear down the French before practical assistance in the form of a new army can be obtained from America. An attempt to assassinate War Minister Kerensky at Polotsk yesterday was unsuccessful, the would-be assassin's shot having missed its mark.

The security markets in London have not appreciably declined, but there is noticeable an absence of the cheerfulness that was such an outstanding feature of the fortnight preceding. The failure of the Western and Russian drives to produce satisfying results is not unlikely at the bottom of this reactionary tendency. Allegations in Dutch newspapers that in an encounter on Monday between British destroyers and German merchantmen, some part of the action was in Dutch territorial waters, attracted discussion on the London market, though they were generally discredited at British naval centres. In a speech on Tuesday the Chancellor of the Exchequer indicated that the early flotation of another long term war loan was improbable. Later in the week intimations were renewed that the Government was considering the experiment of some form of lottery drawings as a feature of the next issue, a premium bond, for instance, carrying low interest, with graduated prizes selected by drawings. There is a general agitation in favor of the plan. The political news from Berlin appeared to excite comparatively slight interest. Likewise were the important changes in the British Cabinet without important influence on Stock Exchange sentiment. A feature of interest in the news from London concerns insurance against fatal results from aerial bombardments. This insurance, on which the first premium was £1 to insure £1,000, now requires £2 by most companies. The half-yearly balance sheets of the banks showed deposit and cash balances higher than a year ago. It thus appears that the banks have largely recovered from the effect of the war loan, but the statements indicate that a fair amount of advances to customers for war loan subscriptions still are outstanding.

Last week's British national expenditure was £73,630,000, while the total Treasury payments, including other items, was £81,362,000. The revenue was £13,288,000. Other receipts included £36,410,000 in Treasury bills, which was only one-half the previous week's total, while the Exchequer bond sale totaled only £2,366,000. There was received by American operations £28,321,000. The total of the receipts was £82,086,000. The Treasury balance at the end of the week was £24,838,000, an increase of £783,000. Treasury notes outstanding amounted to £710,473,000. The falling off in the Exchequer bond sale seems due to the fact that the present quotation for the war loan yields a better return on the investment than Exchequer bonds do at par, which suggests, of course, that interest on Exchequer securities will have to become more attractive. There has been a slight reaction this week in silver in London, the closing quotation being 39 15-16d., against 40¼d. on Friday of last week. The Indian Government has prohibited silver imports except under Government license. The effect of this will, it is expected, be to divert to the London market silver that otherwise would go from San Francisco to India.

Submarine activities seem at length to be making some decided impression upon British commercial activities, the Board of Trade figures for the month of June showing a decrease of £859,000 in importations and of £3,622,000 in exports as compared with June of 1916. An increase of £8,000,000 in imports of grain and flour was offset by a decrease of £7,000,000 in manufactured articles, while the decrease in exports was principally in manufactured articles. The imports and exports for June and for the six months ending with June are here given:

	June		*Since Jan. 1*	
	1917.	1916.	1917.	1916.
Imports	£86,068,600	£86,927,680	£500,901,531	£474,820,803
Exports	43,652,500	47,274,563	251,148,381	241,807,881
Excess of imports	£42,416,100	£39,653,117	£249,753,150	£233,015,922

On the Paris Bourse cabled advices agree that there has been a good undertone with comparatively little activity. Shipping shares have been in demand. The French market is discussing probable conditions of the next war loan. No approximate date of issue has yet been announced. Import regulations have been intensified. It now is imperative to obtain a license to import any article previously figuring in the contingent list. Settlements for imports of English coal must now be made through the Bank of France. It is stated that coal cards are to be issued, probably by October. Taxation returns for June exceed those of any month since the war began.

Payment of American troops who are serving in France has been arranged for on scientific lines. The first step taken by the Treasury Department was the arrangement of a large credit in Paris. The troops will have their choice each month of receiving French currency or a check on the United States Treasury. Each month announcement will be made of the exchange rate at which payments will be made. The Bourse was closed on Saturday last for the celebration of the Fete Nationale. The day is City of Paris Day as well as a national holiday.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Money on call in London is still quoted at 3½@4%.

A further, though relatively less important, decrease in gold was shown by this week's statement of the Bank of England, the amount being £239,561. Note circulation declined £413,000; hence the total reserve registered an increase of £173,000, although the proportion of reserve to liabilities receded to 18.62%, against 19.00% a week ago, and 27.29% last year. Public deposits were increased £5,667,000. Other deposits, however, decreased £1,392,000, while Government securities expanded £22,000. Loans (other securities) this week showed an expansion of £4,065,000. The Bank's gold holdings now stand at £53,192,550, comparing with £56,951,133 in 1916 and £59,426,226 the year before. Reserves aggregate £32,125,000, against £39,440,893 last year and £44,101,916 in 1915. Loans total £112,664,600. A year ago the amount was £80,788,352, and in 1915 £164,567,210. The Bank reports as of July 14 the amount of currency notes outstanding as £148,558,380, as compared with £147,761,964 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *July* 18	1916. *July* 19	1915. *July* 21	1914. *July* 22	1913. *July* 23
	£	£	£	£	£
Circulation	39,517,000	35,960,240	33,774,310	29,317,290	29,460,195
Public deposits	47,755,000	58,068,078	109,226,335	13,735,393	11,543,948
Other deposits	124,711,000	86,443,050	134,620,428	42,185,297	40,051,311
Govern't securities	45,487,000	42,188,185	53,157,910	11,005,126	12,756,539
Other securities	112,664,000	80,788,352	164,567,210	33,632,762	29,182,120
Res've notes & coin	32,125,000	39,440,893	44,101,916	29,297,051	27,716,876
Coin and bullion	53,192,550	56,951,133	59,426,226	40,164,341	38,727,071
Proportion of res've to liabilities	18.62%	27.25%	18.13%	52.37%	53.75%
Bank rate	5%	6%	5%	3%	4½%

The Bank of France this week reports a further gain in its gold holdings of 2,712,000 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,296,118,000 francs, comparing with 4,780,277,951 francs (of which 271,055,668 francs were held abroad) in the corresponding week last year and 4,051,306,263 francs (all in vault) in 1915. The silver item was reduced 774,000 francs. Note circulation increased 8,220,000 francs. General deposits expanded 75,296,000 francs, bills discounted increased 39,446,000 francs and Treasury deposits gained 57,124,000 francs. The Bank's advances were reduced 14,429,000 francs. Notes in circulation now total 20,204,704,000 francs, against 16,093,722,590 francs last year, 12,512,783,905 francs in 1915 and 5,911,906,030 francs in 1914. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *July* 19 1917. *Francs.*	*July* 20 1916. *Francs.*	*July* 22 1915 *Francs.*
In France	Inc. 2,712,000	3,261,343,325	4,509,222,282	4,051,306,263
Abroad	No change.	2,031,774,675	271,055,668	----------
Total	Inc. 2,712,000	5,296,118,000	4,780,277,951	4,051,306,263
Silver	Dec. 774,000	261,485,000	341,592,797	367,147,960
Bills discounted	Inc. 39,446,000	563,484,000	424,267,024	262,482,070
Advances	Dec. 14,429,000	1,144,130,000	1,195,859,794	607,354,205
Note circulation	Inc. 8,220,000	20,204,704,000	16,093,722,590	12,512,783,905
Treasury deposits	Inc. 57,124,000	127,167,000	62,034,141	192,973,295
General deposits	Inc. 75,296,000	2,536,811,000	2,219,705,049	2,375,472,953

Last Saturday's return of the New York Clearing House presented another spectacular and, on the surface, mystifying change in the item of surplus reserves. We explained last week how, mainly as a result of a lowering of 5% in the reserves against demand deposits and of 2% against time deposits, there had been an increase of $173,638,670 in the surplus reserve, bringing the total of the latter up to $278,452,990. The managers of the Clearing House had decided that the regulations governing the national banks in their Association should be made to conform completely to the new reserve requirements of the Federal Reserve Act as amended. The change in the bank statement was designed to accomplish this purpose. The required reserve (13% for demand and 3% of time deposits) must be, as we showed, deposited in full with the Federal banks. The Clearing House, in its July 7 statement, figured as surplus reserve anything in the Federal bank in excess of the percentages named and also all cash in the vaults of the banks, thus bringing the total up to $278,452,990 on July 7, as against $104,814,320 on June 30. But the legal advisers of the Clearing House, as well as of the Treasury Department, subsequently decided that the banks were not entitled to designate as reserves any other funds except such as were specifically and physically on deposit in the Federal bank. Hence the statement of July 7 had technically erred when it had included funds in vaults as reserves. From this technical standpoint the increase in the surplus for the week of $173,638,670 was a mistake. True, the funds were available and were in the physical possession of the banks. But they were not (we are giving the argument of the Clearing House) officially reserves and it was decided to omit them altogether in compiling future reserve totals. Notices that gold, legal tenders, silver and national bank and Federal Reserve notes were "not counted" as reserve appeared in the Clearing House statement of July 14. The aggregate of these items was $110,629,000, and their exclusion from the reserve to that extent contributed to the sensational reduction of $242,308,050 in the surplus as reported. The greater part of the reduction otherwise represented the withdrawal of Liberty Loan funds by the Government from the banks in which these funds had been deposited by the Secretary of the Treasury to relieve the money strain that became so acute in the closing days of June. We are informed that all that now or in future will be classsified as

excess reserve (as far as member banks of the Federal Reserve system are concerned) will be the total by which deposits in the Federal bank exceed the actual reserve requirement. The changes in the Clearing House necessarily apply solely to the national banks, since State banks and trust companies must still conform to State law requirements in the matter of reserves. The present excess reserve, figured on this basis, consists of $27,542,670 for the member banks, $4,641,120 for the State banks and $3,961,150 for the trust companies, making the total excess reserve only $36,144,940 and the total reserve $501,-870,060. Obviously, to obtain any satisfying comparison of the bank position in New York with that of last week and recent years we have got to add member bank cash in vault (less $8,689,000 of Federal Reserve and national bank notes held which are not reserve for member banks) to these items. Then we must also figure reserves on the old basis of 18% of the demand deposits instead of the new basis of 13%. This would make the total reserve on July 14 $639,955,000, and the excess reserve under the old form of figuring of $19,104,340, comparing with the total reserve in vault and Reserve bank on July 7 of $777,226,000, a decrease for the week of $137,271,000 (which is accounted for in large measure by the withdrawal of Government deposits), while the excess reserve shows a decrease of $139,118,850 for the week, standing at, as already noted, $19,104,340, against the previous week's total of $158,223,190. One year ago the total reserve was $632,758,000 and the surplus $95,109,470. The bank statement on Saturday showed an expansion in the loan item of $41,612,000. Net demand deposits increased $14,-419,000, and net time deeposits $1,946,000.

It is not surprising that the press accounts, which as a rule were not accompanied by explanations, that the Clearing House reserves had decreased in a single week $242,308,050 should have produced a spirit of uneasiness in banking circles. We explained last week that the Government had withdrawn about $100,000,000 of Liberty Loan funds that had been on deposit in New York and the decrease in the real surplus reserve appears traceable mainly to this source. The total Government deposits remaining last Saturday were $156,609,000, against $259,066,-000 the previous Saturday. Bankers are inclined to look for additional withdrawals of these funds. On Monday mild consternation was caused by the advance in the rate on Stock Exchange demand loans to 10%. While later there was some moderation, after the actual conditions attending the publication of the bank statement had become more widely known, there nevertheless was a tendency toward caution evinced by lenders throughout the week. The firming up of rates has caused renewed discussion in banking circles as to whether it would not be the part of wisdom for Secretary McAdoo and his advisers to frankly face the money position before determining to float the remaining $3,000,000,000 of the Liberty bond that already have been authorized. It is not a vital matter from the standpoint of economy to attempt to force a new issue at 3½% if in the long run later issues are to require 4 or 4½%. The condition upon which the Liberty bonds are being distributed is that should the Government find it necessary to pay a higher rate for funds during the period of the war, then the bonds already sold are to be convertible at the highest rate the Government is compelled to pay. Of course, the higher the rate the Government is called upon to pay, the greater will be the competition of these securities with railroad stocks and bonds and other classes of corporate investment. More particularly will there be a disposition on the part of the very wealthy classes to dispose of investments that are subject to super-taxation on income account and to reinvest the proceeds in the tax exempt Government bonds. Press advices from Washington intimate that the Treasury already is disposed to ask authority before Congress adjourns to issue $5,000,000,000 additional bonds for account of the Allies. The original war loan as authorized, it will be recalled, provided that a total of $5,000,000,000 in bonds should be issued, of which the proceeds of $3,000,000,-000 should be utilized by the Treasury to purchase identical bonds of the Allies. In a broad sense the proceeds of the $2,000,000,000 of these bonds which were offered on June 15 have been used for this purpose (short term certificates of indebtedness having been utilized by the Treasury to provide advance payment). Hence $1,000,000,000 still remains to be distributed for account of our European friends. Presumably Secretary McAdoo will make advance payments in anticipation of this $1,000,000,000 by selling short term certificates of indebtedness which will become due when the bonds themselves have been sold.

So long as the Government is pre-empting the market for long-term issues, corporations will, of course, have to content themselves with short-term borrowings. That they will have to pay high rates even for these funds is evident from some of the experiences this week. The General Electric Co. through local bankers, for instance, on Thursday successfully sold $15,000,000 three-year 6% gold notes at 99¾ and interest, making the yield about 6.10%. The Delaware & Hudson Co. has sold to local bankers $9,000,000 three-year notes to carry 5% and to be offered to investors at or close to par.

Referring to money rates in detail, the week opened with a sharp flurry in call rates, which, as noted above, shot up to 10%, the highest point of the year. Later, however, there was a general easing off and the week's range was 2@10%, against 2¼@5¼% a week ago. Monday the maximum was advanced to 10%, while the low was 4% and renewals at 6%. On Tuesday 8% was the highest, 5% the minimum and 6% still the renewal basis. Wednesday's range was 3@6%, and 5% the ruling figure. On Thursday the high was 6%, while 5% was the renewal rate, with 4% low. On Friday the range was 2@5% and 4½% for renewals.

In fixed maturities, although the trend was towards greater firmness, quotations for actual business were not appreciably changed. During the earlier days of the week most of the business was being done on a 5% basis, but before the close sixty-day money was obtainable at 4¼@4½%; ninety days continued at 4¼@4½%; four and five months ruled at 4½@4¾%, against 4½%, while six months moved up to 4¾@5%, against 4½% a week ago. Trading was very quiet. Last year sixty days was quoted at 3½@3¾%, ninety days at 3¾@4%, four months at 4%, and five and six months at 4@4¼%.

Mercantile paper was in good demand, though offerings continue inadequate. Sixty and ninety days' endorsed bills receivable and six months' money of choice character remain as heretofore at

4½@4¾%, while names not so well known still require 5@5¼%.

Banks' and bankers' acceptances displayed a fair degree of activity, with quotations substantially firmer. Detailed rates follow:

	Spot Delivery—Ninety Days.	Spot Delivery—Sixty Days.	Spot Delivery—Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	3 3/16@3	3 3/16@3	3 3/16@3	3 5/8 bid
Eligible bills of non-member banks	3 5/8@3 3/8	3 5/8@3 1/4	3 5/8@3 1/4	4 bid
Ineligible bills	4 3/4@3 3/4	4 3/4@3 3/4	4 3/4@3 3/4	5½ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	--	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

In sterling exchange there is virtually nothing in the week's developments to call for special comment. Prices have been pegged throughout the entire period. The natural tendency of the Government's embargo on exports if there were anything like a free market would be to stiffen rates, since it must mean a decreased export movement of merchandise. But the situation is so completely under control of the British Treasury that neither this influence nor the sharp spurt in money rates here has produced an appreciable influence on rates. Demand bills are a shade lower net for the week at the close. No importations of gold have been announced. The exports of the precious metal have aggregated $10,135,000, including $2,439,000 to Spain, $6,937,000 to Japan, $739,000 to South America and $20,000 to Canada.

Referring in detail to quotations, Saturday, compared with Friday of last week, showed a slightly easier tone, with cable transfers quoted at 4 76 7-16@4 76½ and demand bills at 4 7560@4 7565; sixty days, however, were not changed from 4 72¼. On Monday trading was quiet and featureless; rates, though firmly held, were practically unchanged at 4 7555@4 75⅝ for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. On Tuesday demand bills declined a shade to 4 75½@4 75 9-16; cable transfers ruled at 4 76 7-16 and sixty days at 4 72¼. Wednesday's market was exceptionally dull, in keeping with which sterling moved within narrow limits; demand did not get above 4 75½, while cable transfers were not changed from 4 76 7-16 and sixty days from 4 72¼. Business was almost at a standstill on Thursday, and quotations, which were largely nominal, remained at the levels of the preceding day. On Friday the market was irregular and a shade easier for demand, which was quoted at 4 7547½@4 75½; cable transfers continued pegged at 4 76 7-16 and sixty days at 4 72¼. Closing quotations were 4 72¼ for sixty days, 4 75½ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71⅜, ninety days at 4 69⅜, documents for payment (sixty days) at 4 71⅜ and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½.

Russian politics once more came to the front with disconcerting suddenness, and produced wild fluctuations in rubles which attracted almost exclusive attention in the Continental exchanges this week. Following last week's firm close, incidental to the favorable progress of Russia's troops, a fresh outbreak of political disturbance and unrest, accompanied by efforts to overturn the Government, and the subsequent resignation of several ministers of the Coalition Cabinet, aroused fears in exchange circles. Timid operators precipitated several sharp breaks which finally brought the quotation from 23.90—last week's high point—to as low as 21.10—another new low record for sight bills. Offerings of Russian bills continue extremely heavy, owing to Russia's unfavorable trade balance. This served to accentuate the depression. It is expected, however, that steps will shortly be taken by the Russian Government, aided possibly by the United States, to relieve the present situation. At present prices the market for rubles shows a depreciation of nearly 58%, as compared with more normal times. Movements at other Continental centres were without special importance. Francs were about steady. Italian lire fluctuated somewhat irregularly, though no specific activity was shown and the close was firm. Business dealings having been suspended with Germany and Austria since March 28, quotations are no longer obtainable. On that day final quotations were 69½ for marks and 11.48 for kronen. The sterling check rate on Paris closed at 27.18, the previous close. In New York sight bills on the French centre finished at 5 76½, against 5 75½; cables at 5 75½, against 5 74½; commercial sight at 5 77½, against 5 76, and commercial sixty days at 5 82¼, against 5 81 a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 22½ for bankers' sight bills and 7 21½ for cables, as against 7 23½ and 7 22½ the preceding week. Rubles finished at 21.80, compared with 23.40, last week's final quotation.

In the neutral exchanges trading was quiet and devoid of noteworthy feature. Swiss exchange continues as firm as ever, and another new high point of 4 65 for sight bills was reached, mainly as a result of arbitrage operations between London and New York and the continued scarcity of Swiss offerings. Spanish pesetas were easier, while rates of Scandinavian exchange showed only trifling variations. Guilders remained pegged at levels previously current. Bankers' sight on Amsterdam finished at 41¼, against 41¼; cables at 41⅜, against 41⅜; commercial sight at 40⅞, against 40⅞, and commercial sixty days at 40½, against 40½ on Friday of a week ago. Greek exchange (which, though not yet actually at war, may scarcely be considered as neutral) has remained at 5 03¾ for sight bills. Copenhagen checks finished at 28.90, as compared with 29.00. Checks on Sweden closed at 31.00, against 31.00, and checks on Norway finished at 29.35, comparing with 29.30 the previous week. Spanish pesetas closed at 22.45. A week ago the close was 23.00.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,216,000 net in cash as a result of the currency movements for the week ending July 20. Their receipts from the interior have aggregated $11,059,000, while the shipments have reached $7,843,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $60,684,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $57,468,000, as follows:

Week ending July 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$11,059,000	$7,843,000	Gain $3,216,000
Sub-Treasury and Fed. Res. operations and gold exports	36,425,000	97,109,000	Loss 60,684,000
Total	$47,484,000	$104,952,000	Loss $57,468,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 19 1917.			July 20 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	53,192,550	---- - ----	53,192,550	56,951,133	--------	56,951,133
France a	130,453,733	10,459,040	140,912,773	180,369,000	13,663,680	194,032,680
Germany	122,873,150	3,483,550	126,356,700	123,318,050	1,521,500	124,839,550
Russia *	147,891,000	12,804,000	160,695,000	154,102,000	7,526,000	161,628,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	61,683,000	30,280,000	91,963,000	42,397,000	30,436,000	72,833,000
Italy	33,335,000	2,636,000	35,971,000	39,664,000	3,885,000	43,549,000
Netherl'ds	52,139,000	607,200	52,746,200	47,926,000	770,500	48,696,500
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,606,000	--------	13,606,000	10,179,300	--------	10,179,300
Sweden	11,267,000	--------	11,267,000	9,229,000	--------	9,229,000
Denmark	9,996,000	136,000	10,132,000	8,421,000	224,000	8,645,000
Norway	7,159,000	--------	7,159,000	6,650,000	--------	6,650,000
Tot. week	710,553,433	73,145,790	783,699,223	746,164,483	70,766,680	816,931,163
Prev. week	711,164,516	72,845,750	784,010,266	746,814,568	70,967,870	817,782,438

a Gold holdings of the Bank of France this year are exclusive of £81,390,987 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad On the latest reported date, the amount so held, £211,899,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE FALL OF BETHMANN-HOLLWEG.

Quickly following last week's seemingly convincing indications that the party of electoral reform and Parliamentary responsibility in Germany had forced the Imperial Government to yield to their demands, the situation has now altered with such suddenness as to intensify, rather than relieve, the obscurity surrounding the Empire's internal politics. Instead of the resignation merely of one or two unpopular Cabinet Ministers, Chancellor Bethmann-Hollweg is himself removed; his place is taken by Dr. Michaelis, lately the energetic head of the food control department, but with unknown political affiliations. The change was avowedly made as a result of a Crown Council in which the Crown Prince and the military chiefs were active if nor dominating participants.

There can be little doubt of the significance of the change after the account of the new Chancellor's speech given out yesterday, for Dr. Michaelis is credited with the following avowal: "If our enemies abandon their lust of conquest and their aims of subjugation, and wish to negotiate, we will listen honestly and be ready for peace—we will listen to what they may have to say. Until then we must hold out calmly and patiently and courageously. What we wish is to conclude a peace such as those would conclude *who have successfully accomplished their purpose.*"

There is little occasion for wonder at the bewilderment and perplexity with which this new turn in Germany's political affairs was received by the outside world. The confusion of inference and interpretation was in fact quite as marked in the comment of Berlin and Frankfort as in that of London or New York. The single obvious fact was that the faction which demanded, first, a definite move in the direction of peace, and second, a Ministry responsible to the Reichstag, has on the face of things achieved nothing. On one day appearances seemed to indicate the victory of this party. Cabinet Ministers obnoxious to it were retired. Introduction of measures for reforming and extending the Prussian electoral franchise—in some respects the key to Imperial politics—had been promised. It was believed that Chancellor von Bethmann-Hollweg would at least go a step beyond his previous attitude in outlining Governmental politics in regard to peace.

Such seemed to be the nature of the situation on Thursday of last week. By Friday an atmosphere of uncertainty began to gather. By Saturday it was known that Bethmann-Hollweg himself had been removed; that, in the judgment even of the German press, the Crown Prince rather than the Kaiser was dominating the situation, in apparently close cooperation with the General Staff, and that the new Chancellor, Dr. Michaelis, had been selected with no reference whatever to the Reichstag's wishes. The question, what these unexpected changes signified, as regarded either the movement for electoral and parliamentary reform or the statement of terms of peace, was clearly as difficult for German public opinion to answer confidently as it was for public opinion in the enemy countries.

How was the sudden downfall of Bethmann-Hollweg at exactly this juncture to be explained? Why had the personality of the Crown Prince suddenly taken the foreground of the situation, with the undoubted acquiescence of the Kaiser? The German newspapers disagreed altogether as to the larger significance of these events. Had the Chancellor's retirement been announced early last week, along with the intimation of the other steps to reorganize the Ministry, it would possibly have excited little surprise. England and France hold a prime minister responsible for the actions of his subordinates, and he is likely to fall when their mistakes are serious. The removal of Zimmermann and Helfferich was itself open confession that blunders had been made. But Bethmann-Hollweg's position had been peculiar ever since the outbreak of the war; and, indeed, before it. Neither a strong individual leader like Bismarck nor an opportunist statesman like Caprivi, his task had seemed to be that of so balancing governmental policies as between the militarist faction and the Socialist opposition, as to keep both parties in general support of the Government, or at any rate to prevent either from massing its full strength against the Government's program.

There are well known risks and penalties for statesmen who, in the Anglo-Saxon phrase, undertake to carry water on both shoulders, and this had certainly been Bethmann-Hollweg's endeavor. Nobody seemed to know clearly to which side his individual preferences leaned. He had almost certainly cooperated with the Vienna Cabinet in the actions and policies which brought on the war; yet he had frankly avowed that the invasion of Belgium was an unlawful act. He had apparently set himself against Von Tirpitz's policy of submarine warfare in 1915, and had promised its restriction in 1916—on the ground both of humanity and of a wish not to provoke the United States. Yet at the end of January, 1917, he authorized resumption of that warfare in absolutely

unrestricted fashion, and to the Reichstag he declared that its abandonment in 1916 had been due only to the wish to await a moment when its resumption would take the enemy at the maximum of disadvantage. He ostentatiously washed his hands of responsibility for the breach of relations with America.

Even his real position on peace negotiations or electoral reform was impossible to determine by his official acts. He had publicly appealed to the Entente Allies for peace last year, describing this war as the greatest calamity of civilized history; but he had stubbornly refused to answer President Wilson's inquiry as to what terms of settlement Germany herself proposed. In the name of the Emperor, he had promised Prussian electoral reform after the war should end; but he had manoeuvred insistently to stave off demands for earlier introduction of such measures. His personal attitude regarding "annexations of territory" it was impossible to guess.

All this was far from indicating a statesman of force and sagacity. But the puzzle of Bethmann-Hollweg's policies, and the bewilderment as to the meaning of his downfall, were intensified by the question, how far had he acted, at all these separate junctures, as the personal agent and mouthpiece of the Kaiser. This question very obviously shifted the inquiry to the personal attitude of William the Second himself towards the war developments; and that has long been a matter of curious controversy. Perhaps the majority of the English and American people hold the Kaiser individually responsible for the war, and believe that he brought it on deliberately, as the culmination of a long conspiracy against the peace of Europe. To those who base their inferences on these presumptions, the events of the past week will naturally be interpreted as a vigorous counter-manoeuvre by the Kaiser to check the Reichstags demonstration for political independence, even while granting consideration of an extended suffrage. The bringing into the Imperial conference of the Crown Prince and Generals Hindenburg and Ludendorff was a direct appeal for support of the war party; the dismissal of Bethmann-Hollweg was a step to replace a Minister who had made enemies in both parties by a Minister who had not had occasoin to make enemies in either.

It is possible that this is the actual situation. There is, however, a considerable body of opinion which has found expression, not only in Germany but in France and England, and which holds that the Kaiser did not want the war, at least at the time when it broke out; that the war was precipitated by the military party, behind his back and during his absence on a northern tour; that his hesitant individual efforts to avert it were too late, and that he then, through force of circumstances, was compelled to accept the situation and assume the aggressive leadership. These are not altogether matters of mere conjecture. The theory has been to an extent borne out by the Kaiser's action or inaction, speech or silence, at various critical junctures of the war; by a famous passage in a dispatch of the British Ambassador to Germany, a few days before war was declared, in which the Kaiser's sudden return from Kiel was described as disconcerting to the plans of the Berlin cabal; and, certainly not least, by the fact that the late Chancellor was in an unusual degree the personal agent of the Kaiser and can therefore scarcely have departed very far from the Kaiser's policies. The Emperor himself writes to Bethmann-Hollweg that he has "decided with a heavy heart" on the Chancellor's resignation. The Chancellor is reminded that, in his eight years of office, he had "successfully placed" his powers "at the service of the Kaiser and the Empire," and had "stood by my side with counsel and aid." It is quite true that complimentary letters from the sovereign to a dismissed functionary, civil or military, are usual in these days. But the language of the Kaiser's letter to Bethmann-Hollweg has a ring of genuineness that is not entirely usual.

These opposing theories lend the greatest interest to the sudden appearance of the Crown Prince as the seeming dictator of events in this internal crisis. There was no constitutional reason for summoning the Kaiser's son to an Imperial Council. The argument, advanced this week, that the fortunes of the Imperial dynasty were at stake, and that the heir-apparent, having a kind of vested interest in the dynasty, was bound to be consulted, is not wholly convincing. Nor would that theory account for what at least appeared to be the leaving of the Crown Prince avowedly in control of the situation. Whatever the real cause for this remarkable incident, it was impossible that people, in and out of Germany, should not have recalled that the younger man has for years been publicly identified with the ultra-militaristic party, and has notoriously quarreled with his father on the basis of such affiliations. His open applause, from the gallery of the Reichstag in 1911, of a speech attacking the Kaiser's policies as pusillanimous and "pro-English," and his published telegram of approval to the army officer guilty of the shocking Zabern outrages on civilians, are part of the history of the Imperial family. On both occasions his action resulted in a quarrel with his father.

If the episode of the ten days past should turn out to mean that the Crown Prince has now forced the Kaiser to give him an equal or dominating voice in Imperial policies, what then? One inference would seem to be unavoidable—that the military party has distinctly asserted itself, and at the very moment when the democratic party believed itself to be on the eve of a real achievement for itself. The next step would naturally depend on whether this was a joint and concerted move by the Imperial household to break down the Reichstag opposition, or whether it was a compromise with the military party, to be followed by fresh concessions, great or small, to the party demanding increased power to the people. If the Kaiser is still individually in control, the second alternative would seem the more probable; for with all his illusions regarding divine right and military necessities, William the Second is as much of a politician as an autocrat, or a soldier.

If, however, the events of the past week represent outright defiance of the demand for larger political liberty and clearer declaration as to the Government's purpose in the war, then the political agitation in Germany will certainly continue and grow. In either case, the episode casts a dark shadow on the real condition of things in Germany. It has occurred, as the Kaiser himself writes to Bethmann-Hollweg, "in the most grievous times that have ever fallen to the lot of the German countries and people." This is not the language of a victorious prince; they are words such as Napoleon might have used at the end of 1814, or the President of the Southern Confederacy at the beginning of 1865.

FRANCE AND THE UNITED STATES.

For the first time American soldiers are on French soil. For the first time, save as once represented by Captain Paul Jones, the American navy is in French waters to serve gainst an enemy of both France and the United States. After nearly a century and a half since France came to America's aid in the darkest hours of the Revolutionary War and a new era was opened for the Western Hemisphere, American blood is to mingle—alas, too abundantly—with French in defense of humanity, and in inaugurating a new era for the world. There is need to read this event in the light of history in order to see its meaning and to forecast the future.

Napoleon did much for us in permitting the Louisiana Purchase; and the story of Lafayette and De Grasse and Rochambeau is in every school book. Further back France gave us of her best blood in the Huguenots. But it is not so well known that what has come to us through our English inheritance was largely of a common stock with the French; that England, which refused to receive the earlier offer of Christianity, welcomed it when it came later directly from France and with French interpreters, and that twice in her history England was on the verge of permanent union with France under one king. Germany to-day unites England and France in a common hatred, but she forgets that the Christianity which she so greatly exploits was, in the days of her heathenism, brought to her with French recommendation and support by Englishmen, who established her first dozen bishopries under a leader who eventually died a martyr on German soil. Winfred, the first Archbishop of Mayence, was the worthy predecessor of the heroic Cardinal Mercier of Belgium.

The Norman invasion of England was the channel through which flowed into our Anglo-American life the rich stream of the Latin speech and Roman institutions, aerated and modernized by passing through the French mind. It is a contribution which the lapse of nearly a thousand years and the exigencies of life in a new hemisphere have not diminished or diluted, but which, on the contrary, has found new soil for enrichment in the freshness of our American life and the quickness of the American mind. It is a long day since the first French gentleman *sans peur et sans reproche* made men forget the horrors of war in the illustrious splendor of a beautiful life and a noble death, but the line has never become extinct. It reveals itself in the gentle and heroic spirit of many a "poilu," and yesterday won all hearts in the winning smile on the worn face of General Joffre.

In this day of concentration camps and hyphens and spies it is worth while to tell again the oft-told story of the old French Marshal de Biron. In the early days of our Revolutionary War, when war had broken out between England and France and the French fleet had won some notable successes in the West Indies, the famous English Captain Rodney was in Paris, unable to leave because of debts which he could not pay. One day at dinner with several French military friends, who spoke of the recent French victories, Rodney said if he were free the French would not have it so easy. Upon this the old Marshal promptly paid his debts and said: "You are free, sir. The French will not avail themselves of the obstacles which prevent you from fighting them." Perhaps this was not "war," but it none the less indicates a richer stream of humanity than that which puts helpless prisoners in front of advancing troops and sinks hospital ships without warning.

When it comes to the contribution of French literture and French science and philosophy our debt is so great and so varied that it is difficult to summarize it. The clarity of the French mind, its directness, both of perception and expression, with its innate grace and beauty, make it an inspiration and a charm. Space does not permit illustration. The grace and humor of Moliere and Corneille and Racine continue in Rostand and Sardou and their co-laborers; Madam Bernhardt is still with us to surpass all, as Coquelin and the actors of his day did before her; it seems but the other day since Ferdinand Brunetiere died, the great critic who choked out the school of gross realistic writers and introduced the great English novelists of the 19th century as a model and an inspiration for the thoughtful and thorough and brilliant French writers of the new school of to-day. Descartes and Laplace and Pasteur have never lacked successors, any more than have Pascal and Rousseau and Montesquieu and Balzac and Lamartine and Victor Hugo. The Beaux Arts and the Sorbonne and the Academie de Medicine have not been superseded; and the "bleeding white" of this terrible war, whatever else of destruction it may work, will certainly not reduce the fertility or the freshness of the French spirit.

In his "History of European Civilization" M. Guizot said no great idea had found acceptance in Europe until it had passed through the French mind. Be that strictly true or not, our debt to France is manifold and constant, more so indeed than we are likely to credit, and the gift has been bestowed without thought of reckoning or return. Now that our best American blood is to mingle with the blood of France not only in defense of France but of all that we hold dear, and of humanity itself, it certainly becomes us to appreciate the situation. Rarely has history furnished a cause so just, or told of an alliance to be entered with so little of reserve, as this in which we now are arrayed against a Power which asserts a divine authority for the attempt to dominate the world by force. The issue of such a contest, however long and bitter the struggle, cannot be in doubt. When the day of a new peace comes to the world we want to enter into its joys with the consciousness that we not only counted and accepted the cost but also that we duly appreciate the grateful and worthy fellowship into which the exigency of the war brought us when it summoned us, as brothers in blood and spirit with England and France, to join with them in the contest for the redemption of the world.

THE RESORT TO COMMISSIONS AND WHAT IT MEANS.

As the horizon of our national participation in the war is lifted, we are enabled to see certain elements of strength and weakness in the Republic not clearly discernible before. But we must not leap to conclusions. The demands of war are by no means the demands of peace. And we should always remember that we are building for peace, even that "lasting" peace which is to come after the war. Therefore, if certain weaknesses in our form of government are disclosed by the present exigency, we have no real cause for despair; while, on the other hand, a strength

that may be somewhat obscured and may be even dormant now, is yet the ark of our covenant and the rock of our safety, upon which we shall stand when the storm at last is over.

As the judicial mind of the people looks upon the preparations now being made it does not escape notice that a great number of commissions, official and voluntary, are in process of forming. It is not our purpose to consider the doubtful legality or even expediency of some of these. Nor, at this time, do we examine into the immediate need of many of them. Suffice it to say that they are here, and increasing in numbers. Their tendency to constitute an autocracy, their fitness in the organism of a representative democracy, gives rise to much serious apprehension, and not a little hasty conjecture. Rather do we wish, now, to examine them *per se*.

It took France, a modern republic, a long time to completely separate Church and State. Essential liberty of the individual could not exist under this union. A republic *demands* this separation. And when it is accomplished each has its place in human affairs. But religious opinion and observance are not fundamentally so vital a part of individual *life* as labor, industry and commerce. There must be liberty here to *sustain* life, anterior to freedom of worship. Nor is freedom of thought and speech complete until they can be exercised in behalf of primal physical existence. And government at this point becomes the agency of a guaranty that life *may* be sustained by initiative and operation of the industries which support the dual man, physical and mental. A line of cleavage is thus clearly established between "government" and "business." And just as the political organism of a State cannot "worship God according to the dictates of conscience," so a State is organically incapable of "doing business," a performance essentially integral in the individual.

Coming suddenly upon a "state of war," the Government or State, through its constituted representative agents, wisely or unwisely, following foreign customs and experiences, seeks to "mobilize" all industries, on the theory that modern wars are fought most effectively "behind the lines" by an abundance of foodstuffs, and of the material agencies of destruction. In the doing this, constantly increasing commissions are created! They do not come up, by the usual methods of discussion and vote, from the people, they spring full-armed out of the legislative capacity of a Congress, and descend from and by the will of the Executive to visit their power upon the people. And it is at this point that the futility of a union of government and business and the peril of the commission form of commercial control becomes apparent. A republic, a representative democracy, conserving a high state of civilization and progress in normally peaceful times, when it suddenly attempts, rightfully or wrongfully, by reason of war, to direct, control or carry on business, finds itself wholly incapacitated by reason of the ineradicable difference between *guaranteeing* individual commercial liberty and *exercising* that liberty. "Government" has no *capacity* for business.

What inevitably ensues? Government, confronted with its new and untried task, comes begging at the doors of "business" for *knowledge*. Examine the personnel of these commissions. Upon them will be found leading business men who have literally abandoned their own affairs to patriotically aid the nation. They fill the breach, they defend the bridge. The Government has its archives of State for a hundred years, but they are of no avail. These men bring the cumulative experience of a century's actual business conduct in their own personalities. And it matters not whether you believe they can serve the end sought better in governmental harness than they could through their own independent associations dedicated to the same purpose, *what* they do is not a product of government but of "business," industry and commerce.

Men chosen to high office through the ordinary procedure of a political system, by the very selection of these men, throw themselves upon the protection of business men heretofore wholly removed from government and politics. Could anything more emphatically prove the *inefficiency* of a commission form of government and the complete and everlasting *efficiency* of a republican form of government which by a hundred years of guaranty to individual industrial and commercial liberty enabled these men and their predecessors so to live and act that they *attained to the stature capable of directing the destinies of the nation in its hour of need*? They are in no sense the product of government, nor will they volunteer or submit to political draft in times of peace. The work which they now do will degenerate in other hands and in normal times—and the vaunted commission will become a weakness attempting to exercise wisdom and power. *Business* by business men alone is the living demonstration of this imperative hour.

Thus the horizon lifts. Thus "mobilization," now doing duty in a hundred ways, demonstrates that the strength of a republic lies in guaranteeing business freedom. Members of these numerous commissions, now appointed by the Chief Executive and his dependent officers, or called into being by sheer request, learn nothing from the Government, exercise no *wise* power by reason of the Government, follow advantageously no rules made by the Government save as such rules are the products of their own experiences and associations with their fellows; and there can be little question that the mere *authority* conferred upon them would be valueless without their previously gained independent knowledge and experience. They are neither wise nor worthy *because* they hold office. And unless they obtain arrogance unduly by the influence of office, they are by their nature modest and conservative in applying arbitrary rule to the complex and interlacing interests of a hundred millions of free men. These men know only too well that if they and their successors are to become at once the business of the country and its political organism as well, the business experience they have gained in a hundred years, no longer exercised by a free people, will languish and die in another hundred years; and the result of these commissions, continuing in an era of peace, will be a weakened though bombastic government and a vitiated and enslaved industry and commerce.

A PROPOSED DISCRIMINATORY TAX ON UNDISTRIBUTED PROFITS.

In referring, two weeks ago, to the War Revenue Bill of the Senate committee, we considered only Title 2, relating to the "war excess profits tax," confining our remarks to that one article, because it is hardly worth while to discuss many details in a document so bulky and so liable to material changes in the course of handling, and because, also, a pro-

longed study would be necessary in order to grasp the whole of it. But attention has since been directed to another portion of the bill, amending certain parts of the tax law of last September, which must certainly have an injurious tendency if enacted as it stands.

Section 1206 proposes to amend Section 10 of the Act of Sept. 8 by putting on one more "additional" tax, namely: 15% on the amount remaining undistributed, sixty days after the end of each calendar or fiscal year, "of every corporation, joint-stock company or association, or insurance company, received during the year." This tax is not to apply to that portion of the undistributed profits of railroads which is used, with the express approval of regulative bodies, "for extensions, renewals or betterments"; or to an amount equalling 20% of such net income by corporations (railroads not included) "directly engaged in the production or distribution of commodities or in banking," so long and so far as the exempted amount comes from such activities; or to "that portion of the undistributed profits used for the establishment or maintenance of reserves required by law."

Here is an exemption, to a specified limit, in favor of particular classes of business activities, but which might well be extended so as to include all, for the idea of penalizing the accumulation of profits in any business is a vicious one. Those engaged in the publishing business, for instance, have the high price of paper to contend against. Would these be doing more than following the dictates of prudence if they accumulated *all* the small remnant of profit still remaining to them until the existing emergency had passed? Why then lay them open to a heavy extra tax for so doing? We notice, too, that there is discrimination against insurance companies. Reserve required by law is to go free of this tax on undistributed income, but the tax is a direct blow at accumulation of surplus. It should be distinctly understood (but is not so understood and is very commonly overlooked entirely) that what is called surplus in fire underwriting is strictly a reserve fund held against sudden and extraordinary demands, and should therefore be properly called "conflagration reserve." As an example of these demands, which are certain to come, yet utterly beyond foresight as to their time or their extent, we need not go farther back than 1906, when the companies of this State lost at San Francisco nearly one-half their net surplus held at the end of the previous year, the companies of other States lost about five-sixths of theirs, and the foreign companies here fared much worse, the result being that some companies withdrew from the field as best they could, some others contributed funds to repair the drain, and the foreign companies in particular sent funds from home, so as to keep good their strength here.

There could be no plainer evidence that the proper term for these funds is "conflagration reserve" than when a conflagration thus depletes them. The proposed tax is not to apply to reserves required by statute, but only to this voluntary reserve required by a law of equal force, the law of public duty and self-preservation. Some companies have amounts absolutely though not relatively large, held as buffer against heavy blows, and in some instances designate them by such terms as "guaranty surplus fund" or as "reserve as a conflagration surplus"; it is also true that the tax would not apply to money already put by, but it would tend to discourage putting by further sums, and every company whose management has business sense desires and tries to put by something annually.

Some hasty persons have urged, in times of peace and quiet, that all surplus should be regularly returned to the public, by whom it was contributed. But any company which attempted to court popularity by following this notion would go to pieces even before the hard blow of a large conflagration fell on it. Any tax which tends to discourage the stronger companies from keeping strong by further putting by and to interfere with the smaller ones which are trying to do the same is an undermining of indemnity against fire.

The object of this proposed addition to last year's law is plain; it is to get corporate profits distributed, so as to include them in taxable individual income. This object—based on the assumption that all persons, especially the rich, will go as far as they dare in tax dodging and that the patriotism to which the President made a fervid appeal last week has no considerable existence—is shown in Section 3 of the law of September, which sets forth at length that the taxable income of an individual "shall include the share to which he would be entitled" in the gains of any corporation or association formed or used for evading tax by permitting accumulation instead of division. Further, if the corporation is a mere holding one, or if the gains, in the judgment of the Treasury, "are permitted to accumulate beyond the reasonable needs of the business," a fraudulent intent shall be presumed.

This section shows the intent of the proposed addition without mollifying its tendency; but it may be taken as sure that there is no unreasonable accumulation of insurance gains; the practical difficulty is to find any gains. This proposition is one more evidence of the disposition to clap on taxes, and to pile tax upon tax, without pausing to carefully study what will be the probable effect, not only upon the sources of revenue but upon the public welfare generally.

OUR CANTONMENTS: THE STRANGE NEW CITIES OF EARTH.

If an inhabitant of Mars were soon to tour the United States he would see many marvels, but none more inexplicable than the sixteen war cities whose magical rise will become one of the wonders of the world. Cities and towns he would find in profusion, but none like these. By river and shore he would find vast agglomerations of brick and stone, streets filled with hurrying throngs, public edifices of surpassing magnificence, squalid districts housing the very poor in crowded tenements, hovel tottering by the side of palace, all the magic of the modern American city.

These hives of industry and homes of wealth would epitomize to him the life and activities of a laborious and progressive people. We may assume that, being a stranger to earth, he would little appreciate the problems of municipal management embodied in this congested human life, but the cities would strike him with amazement and fill his wondering mind with doubt and conjecture. Continents and seas, valleys and mountains, would pale into insignificance, despite their majesty and beauty, beside the tumultuous piles of buildings, the toil and trade, the rush and roar of millions treading the stony pavements

of long intersecting avenues—cities, where energy concentrates, and where pain mingles with pleasure, where hope mounts upon despair, where love and labor unite to build the human dream of plenty and peace.

Coming suddenly upon one of these cantonments he would quickly note the startling contrast. And since Mars is the god of war, we may imagine that this celestial visitor would immediately divine their purpose. Yet we may believe that he would be surprised to come upon them in a land where no invading army camps, and where the industries of the inhabitants continue in accordance with their development. The buildings consist of long lines of uniform wooden structures, squat upon the ground, devoid of ornament, and capable of housing forty thousand men. There are lights, water and heat. But there are no factories, and the dwellers produce no material thing that adds to the comfort and happiness of themselves or their fellow-men. They are dressed alike, in a peculiar garb, not pleasing to the eye. They carry side-arms, and are provided with guns. Day after day, upon spacious parade grounds, they drill in all the manoeuvres and actions incident to Twentieth Century warfare. There is the beat of drum and blare of bugle, but the prattle of children and the soft voices of women are seldom, if ever, heard within the confines of this strange new city of earth.

Perplexed, mayhap, at the seeming anachronism, found in the midst of a country of magnificent advancement, we may fancy this visitor from a far planet turning to his guide with an unspoken query on his lips. And if in some mysterious way a communication is established between the two, this is the answer returned to him:

"This is one of the sixteen cities of our national defense. It is also the city of our new national dream, our new national ideal. Yonder flag is the emblem of our Republic, the Stars and Stripes, an emblem of liberty and love, of justice and humanity. When you have visited other countries of earth you will learn that nearly the whole of our world is at war. Millions have been killed in battle, many more millions are wounded. Though danger of invasion is remote, it is apprehended by our Government. This training-camp for soldiers is preparation to meet unfeeling force with unfeeling force. In the world-war our citizens have been killed, our commerce upon the high seas has been interrupted and destroyed, one of the nations engaged, it has been revealed, has intrigued against us, and it has pursued a ruthless warfare upon the seas that is intolerable not only to our liberties and safety but to our honor and national self respect. Our Government has, in consequence, declared a state of war against it. This foreign State is held to stand as the chief remaining representative of militarism and autocracy. Our nation has joined others to overcome it—that upon the ruins of military rule and despotic government a new era of lasting peace for all nations may be builded, and democracies rise from the hideous desolations and holy sacrifices of this unparalleled conflict. It is a new role that we play in world affairs. These men will be sent, many of them, oversea to fight. We wish for no territory. We ask for no indemnity. We wage no war for conquest. A new dream is born, and it is translated into liberty, fraternity, equality for all peoples, great or small."

"And you will win?"

"We will win; and the rest will follow."

In the face of the visitor, schooled no doubt in war, a faint smile flashes and vanishes.

"There may be no other way," he said. "So, at least, I have been taught. But the last time I visited your planet was during the Crusades. Men fought, then, with sword and spear and battle-axe, clad in armor cap-a-pie. There were richly caparisoned steeds, vast tented fields glowing with color, long marches into fabulous countries, and a dream never before imagined by men. Even the children caught up the banner of the cross and set out upon impossible marches to rescue the Holy Land from the grasp of the infidel. You fight no religious war. You rationalize your mission into the good of all men. But you multiply the engineries of force a thousandfold. And the dead who die for a cause can speak no word in the councils of peace. War is of to-day; peace and universal freedom of to-morrow. To-day precedes to-morrow; but *when to-morrow comes, to-day is yesterday*. Peace comes only when war is ended. There may be peace with victory, and without victory. May you win; but, above all else, win quickly!"

THE RAILROADS UNDER TENSION—THE EXTRA FREEDOM ALLOWED.

Statements lately made concerning an increased efficiency in railway operation in this year are gratifying. That there was an increase of 29% in April and nearly 24% in May in bituminous coal hauled over the like month of 1916; that there is a decrease in the shortage of car supply, notwithstanding increased work done; that in April last there was an increase of some 3,500 million ton miles of work over the like month of last year; that this is theoretically an increase of 35,000 miles of road—all such statements are a bit of the good news for which every thinking person longs.

But it is news which needs to be taken deliberately, that it may be wholesomely assimilated, and not to be bolted quickly like a tasteful morsel. There is more significance in it than appears at the surface. Especially we should be careful not to draw too readily the deduction that the recent denial of the 15% rate advance was safe and just, however poorly reasoned, and that the members of the Commission were right in holding that the roads were prematurely alarmed and ought to make better use of their physical facilities before asking for means wherewith to enlarge them.

These results, most creditable to the men in charge, who have loyally and manfully accepted the conditions they could not change and have done their vesy best, justify the little fillip of acknowledgment by the majority of the Commission, but also give cause for rejoicing that railway operation is not yet, as well as control, in the hands of politicians. When men bred to their business can do so well, with hobbles on their hands and feet, should we conclude that hobbles do no harm or should we, rather, think of and wish for what might be accomplished under more freedom of action? The work done has been emergency work, accomplished by unusual pressure. Locomotives have been obtained for freight by cutting off many passenger trains. Shippers and consignees have been made to consume less time in holding cars. Loads have been increased. Probably the appeals made to the men to use extra care in

cutting down fuel consumption and both expediting and minimizing repairs have had their effect, although this is not emphasized in the reports made. Many little wastages of material and time have been directed into efficiency, and their considerable aggregate has helped.

Superficially, this looks like evidence that the roads have corrected their own slackness, under emergency pressure, and have thus disproved their own case. Shippers have been more prompt in releasing cars, but before the emergency they held their own convenience of first importance. Passengers likewise are accepting inconveniences now, but passengers and shippers alike have been prone to grumble in the past and may be expected to renew demands and complaints when the sternness of the situation has passed. Other changes in practice were forecasted several months ago, of which nothing is said; those amount to reducing repairs to the minimum, which includes putting everything to its utmost tension; more work necessarily means some overworking, and in this there are unavoidable hazards of extra wear and of extra costs hereafter. That roads which have been well handled are able, under stress, to perform considerably more work for a time, under conditions that will accept no denial, is not warrant for concluding that they have only just now "found themselves" and need only to continue doing so indefinitely. When a man carries out of a burning house a living burden which ordinarily would be beyond his powers, he proves nothing more than that an emergency can summon strength which cannot be expected afterwards.

For another point in explanation, the roads of this section of the country have been concentrated and unified. This was necessary and therefore sensible, and it has greatly contributed to the efficiency now increased; but it is in the direction of a freedom hitherto denied. All the laws and the effort against pooling and towards what was assumed to be a "competition" indispensable to the public safety have been waived, for the sake of results, and the waiver has helped results. For the future, is the waiver to continue, or when we have once more got past deep anxieties shall we resume the outcry? This is yet to be seen, but meanwhile it would be unsound to omit giving its due credit to a present relapse from fears towards sanity in the treatment of transportation.

The roads are doing their colossal and indispensable "bit"; they are doing the best they can with what they have, but this affords no shadow of reason why they should not have more, to do more with. The terminals are as they were; putting more pressure on the moving current does not stretch the contracted "neck" of the big "bottle." Where are the extensions, the equipment growth, the physical betterments, the new roads that should and must penetrate country now languishing without them? The picture is not without some middle tints; it is not wholly dark. But the question of growth remains. The railway problem is still before us. The war may settle it, but thus far has merely deferred it.

CANADA TO HAVE A NEW ELECTION.

Ottawa, Canada, July 20 1917.

Premier Borden announced yesterday that no extension of the present parliamentary term will be asked of the Imperial authorities and this decision automatically throws down the guage for a Dominion election. Beyond doubt, the business interests of the country regard an election at this time as a thorough misfortune. It can only serve to churn up the passions of race and party when particularly dangerous issues are abroad and when every atom of strength is required for the prosecution of the war. Of course, the Borden Government is, in a sense, moribund, having already secured one extension of life by grace of the opposition. In the present disorganized and virtually leaderless state of the Liberal Opposition, the chances greatly favor a return of the Borden administration. Meanwhile the country is certain to have to listen to many new and untraditional policies pushed forward by both parties as electioneering material. The Government will rely upon the Conscription Bill, now being rushed through the final Committee stages, and upon the seeming capitulation of Sir Wilfrid Laurier to anti-conscription sentiment in Quebec. It is bound to resolve into a racial battle, whatever issues may be inserted to try to dilute the conscription appeal. The bulk of the English Liberals will go to the country practically without party affiliation, committed to the support of conscription and to that extent endorsing the Borden administration. Quebec probably will eliminate some of the corporal's guard of French-Canadian members daring to hold thumbs up on the conscription bill. Quebec may line up almost solid for the Liberal leader, but in direct ratio to that unanimity, English Liberals are sure to withhold their party support. Already the Liberal leader, Sir Wilfrid Laurier, has been forced to share his party generalship with his former Minister of Railways, Hon. G. P. Graham, and Hon. Frank Oliver, once Minister of the Interior and all three now carry the banner for particular groups.

To the Conservative election flag of "Conscription and Win the War" will be added a sure winner of popularity in the income tax. This tax, as members of the Cabinet have asserted, will take full toll of "unreasonable large" incomes and will prove the best and safest device to extract revenues without lowering the country's industrial vitality. The income tax, with the excess profits tax (the latter being a much more drastic impost than the British), will be offered as a sufficient concession to a very marked insistence for "conscription of wealth." It is regarded as possible that the Government may promise to undertake a scientific and non-political study of the country's customs tariff requirements with a view to getting rid of inequalities and to place future tariff-making under a board of business men. The Opposition similarly favors a revival of lower-tariff propaganda, believing that the cost of living has softened the point of view that wrecked the reciprocity bill in 1911.

BRITISH EMBARGO CAUSES DEPRESSION IN CANADIAN LUMBER TRADE.

Ottawa, Canada, July 20 1917.

Conditions of considerable gravity have arisen in Canada's lumber export trade to Europe. The British embargo on timber imports, designed to release bottoms for more essential cargoes, cannot continue much longer without closing down many of the largest mills in Eastern Canada. Canada sold to the United Kingdom in 1916, $13,840,000 worth of timber in rough and more or less manufactured forms. This has been cut down to a very small fraction as

the only loophole is a special Order-in-Council, which acts as a sufficient barrier. British stocks of Canadian spruce are very low, and future reliance for wood supplies in both England and France will probably be upon the national forests turned to use by the battalions of wood-cutters sent over by Canada and the United States. On the theory that the embargo would be temporary, most of the mills of Eastern Canada continued to manufacture and pile up their products. The realization that the embargo will live as long as the shipping scarcity, has now convinced the larger exporters that their mills must close down.

From April to December last year, the New Brunswick and Nova Scotia lumber ports were filled with shipping and business was remarkably brisk on French and British orders. With the embargo dragging along month after month, the stocks on hand have reached an unprecedented size, although some firms have sold to the United States when a few ships could be secured at $5 50 to $6 50 a thousand feet. Lumber firms in the export business now propose a big reduction in the 1917 cut and a closing up of mills working on export orders. The Canadian Department of Trade and Commerce has told the lumbermen that it is powerless to alter the British embargo on timber cargoes.

END OF THE DANBURY HATTERS CASE.

The sale by auction of some 140 homes of individual hatters in Danbury and two adjoining towns, which was to have begun on Monday last, under attachments many years old, was forestalled on the previous Saturday by paying the judgment. This case will stand as among the most famous of litigations, because of its persistence and because it has established some fundamental points establishing them finally, as far as foresight can now go. The "Chronicle" has followed it through its course, but now that we have reached the end of it a compact sketch of that course becomes appropriate.

Mr. Dietrich Loewe, head of the plaintiff firm, left the journeyman's bench in 1879 to start as employer, with three comrades. In 1900 the United Hatters of North America got around to him, in their course, and proposed to unionize and "close" his shop. By his own account, the subject was one he had not considered and he viewed it as a question of expediency rather than principle, although it is possible that he began to regard principle as the better part of expediency after he had gotten well into the fight. He told the union emissaries that what they asked would involve him in an unequal competition with open shops elsewhere, and if they would unionize his larger rivals and then come to him he would see about consenting. They replied that they took the shops in a regular order, that it was his turn then, and they would not wait. So the issue was drawn, exactly fourteen years ago. The union men in the Loewe shops were ordered out, the non-union men there were threatened, and the boycott throughout the country was begun.

A profit of some $27,000 in 1901 was converted into a loss of about one-half as much in 1902-04, and it was not denied that this change was due to the union attack; indeed, it was the cue of the union to proclaim rather than question its authorship of the undoubted damage sustained by the firm. Action was begun against the union under the Sherman Act, the only anti-trust act existing at the time, and attachments were placed on the homes which have now escaped the auctioneer. The defendants interposed, as their first step, the plea in demurrer that the Act does not apply to labor.

The trial court having sustained this demurrer, the United States Circuit Court of Appeals passed the question along to the Supreme Court, without itself expressing an opinion. The Supreme Court, by Chief Justice Fuller, with all concurring, passed on this single question presented to it (Feb. 3 1908) by holding that the Act *does* apply and sending the case back to be tried upon the facts presented and upon its merits.

Next, on Feb. 4 1910, a jury verdict in the United States Circuit Court in Hartford, before Justice Platt, awarded the plaintiff firm $74,000 damages, which was tripled under the distinct provision of Section 7 of the Sherman Act. The inevitable appeal followed, and on April 5 1911 the United States Circuit Court of Appeals, which had once passed the demurrer plea forward, rendered a decision on the case. Justice Lacombe, with Justices Cox and Noyes concurring, reversed the verdict on several technical grounds, one of those being that the case was taken from the jury as to some facts and that hearsay evidence was admitted, also that union membership and union contributions do not necessarily involve personal accountability for union acts. So in the following August the trial began anew and the old ground was gone over, resulting in a jury verdict of $80,000, which was tripled as before. Then, on Dec. 18 1913, the second appeal was disposed of by Justice Cox in the United States Circuit Court of Appeals in this city, with Justices Ward and Rogers concurring; the judgment of $252,131 was affirmed, and it was declared "no longer debatable" that the Sherman Act does apply to such combinations.

The case now came before the Supreme Court on its merits, instead of upon merely the validity of a demurrer, and on Jan. 4 1915 Justice Holmes delivered the unanimous opinion. It was clear, he said, that the defendants "made use of the primary and secondary boycott to subdue the plaintiffs to their demands" and that the purpose was to break up the plaintiff's commerce. Taking their cue from Justice Lacombe, the plaintiffs had pleaded that they could not be individually made responsible for acts of the union, in absence of affirmative proof of participation and of knowledge in advance. This was the main point and the only one open in the case, since no question had been raised about the acts done and their consequences. Justice Holmes disposed of this point summarily. It would be a tax on credulity, he said, to suppose these individual defendants were not acquainted with boycotts; living close by and being interested, they must have known what was done; at least, they were bound to know the constitutions of their societies and how words were construed into acts.

The case against the defendants now appeared lost, and the Federation of Labor, on behalf of its constituent body, the United Hatters of America, began to cast about for some means of escape. Congress having meanwhile enacted anew the "rider" which Mr. Taft had vetoed and having shown subserviency by tucking several labor provisions into the Clayton Law, they attempted, unsuccessfully, to get an item of $290,000 inserted in an appropriation bill where-

with to meet the judgment, their counsel and Mr. Gompers still urging, before the House committee, that Congress never intended to include labor unions in the prohibitions of the Sherman Act.

Early in the contest the United Hatters promised the individual defendants to stand behind them, and the Federation subsequently made some form of promise to the same effect. At their meeting in May of year before last, for which the foreclosure proceeding already begun was waiting, they resolved to never contribute a dollar toward the judgment, but would make a 1% assessment on the weekly earnings of the members, to be used for relief of the sufferers, according to the discretion of the union officers; the Federation also asked members of all organizations affiliated with it to contribute the equivalent of an hour's work to this relief fund, on Mr. Gompers's sixty-sixth birthday. Apparently this was done, for some $350,000 was said to have been raised. The matter dragged along, until a final order for the sale of the homes under attachment on last Monday was obtained, and this was averted by settling the judgment which was never to be settled; there may have been some compromise on the amount, but the fact remains that the unions were beaten.

The Supreme Court is thus on record as unanimously affirming that the old Sherman Act, general in terms, does apply to combinations by labor in restraint of trade and that individual responsibility for the acts of those combinations can be enforced; such responsibility stands as a rule of law, and it is now enforced in practice by the conclusion of this celebrated case. Whether the same question will come up again hereafter we must wait to see.

One gain, at least, is the demonstration that organized labor is neither infallible nor invulnerable. At the meeting in May of 1915, the head of the United Hatters denied any obligation to the individual defendants. The union had not, he said, and never did have, any fund which would be applicable to paying such a judgment; but he added that "if certain of our members in Danbury, Bethel, or any other place, are in distress, naturally we feel that we should assist them, regardless of how the distress was occasioned." But the "distress" was occasioned by the suit which the union had undertaken to defend and had not been able to defeat. Between reimbursing the individual sufferers after their homes had been sold and averting the sale by paying the hated award there is no difference in substance, but there is a slight difference in appearance. The money goes to the plaintiff firm by either method. The leaders were beaten, and they knew it; but if they had taken the other horn of the dilemma by allowing the sale to proceed this would have involved a much larger publicity, the country over, and would have brought to every union worker the fact that by trusting in the assurances of the leaders some of their brethren had lost their homes. Thus the "distress" would have had the widest advertising; yet it is hard to see how any union member can escape seeing that the leaders have not made good their boast of ability to protect.

Organized labor still has a firm grip on the time-serving politician, but has not yet established itself as a power above the courts. That it never shall do so, and that there is still encouragement to perform the clear duty of resisting its arrogance, is the lesson of the Hatters' case.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The railroads of the United States are doing a tremendously increased business, but are netting very little additional profit from the same. That is what our compilations of the gross and net earnings for the month of May, as presented to-day, show. The result is a repetition of the experience of preceding months, the chief feature of which has been the great augmentation disclosed in the expenditures. Gains in gross earnings continue large enough, but after providing for the huge increases in expenses very little remains to add to the net. As a matter of fact, on many prominent systems and in many different geographical groups the augmentation in expenses is of such magnitude that it exceeds the improvement in the gross receipts, large though this has been, leaving an actual loss in the net earnings. These losses occur at a time when the railroads are obliged to earn a return on an increased capitalization—for all the roads are under the necessity of making new capital outlays from year to year—thus refuting the contention of the Inter-State Commerce Commission, as set forth in the recent decision in the 15% advance rate case, that the carriers are not in any need of very substantial advances in freight rates.

Our compilation for May, which covers 248,312 miles of road and therefore comprises substantially the entire railroad mileage of the country, registers an increase in gross revenues in the large sum of $45,692,063, or 14.82%, which certainly is encouraging enough. Unfortunately, however, expenses have run up in almost equal amount, the augmentation being $42,167,345, or 20.83%. Accordingly only $3,524,718 of the gain has been saved for the net, the increase in ratio here being 3.33%. The comparative grand aggregates for the month in the two years are shown in the following:

May (470 Roads)—	1917.	1916.	*Increase.*	%
Miles of road	248,312	247,842	+470	0.19
Gross earnings	$353,825,032	$308,132,969	+$45,692,063	14.82
Operating expenses	244,517,597	202,350,252	+42,167,345	20.83
Net earnings	$109,307,435	$105,782,717	+$3,524,718	3.33

Of course comparison is with very gratifying exhibits, both gross and net, last year, but that does not alter the fact that the tendency is now so strongly in the wrong direction. Last year in May we had an increase in gross earnings in the tremendous sum of $63,448,411, or 25.94%, to which the present year's gain in gross of $45,692,063 is additional, giving an improvement in gross for the two years combined for this single month of over $109,000,000. The increase in expenses then took only $29,641,476, or 17.15%, leaving an improvement in the net of $33,806,935. As already shown, however, the further improvement in net the present year is only $3,524,718. Even the year before (1915) there was substantial improvement at least in the net for May; this, though, represented merely a recovery, and not a full recovery at that, of the loss sustained the year before (1914). In the gross the increase in 1915 was slight, being only $1,324,785, or a fraction of 1%, but in the net the gain was no less than $14,619,397, or 25½%, the railroads at that time having practiced, as a matter of necessity, rigid curtailment of their expense accounts. On the other hand, in May 1914 the loss was heavy in both gross and net—$26,007,920, or 9.73% in the gross and $15,756,870, or 21.47%, in the net. It should also be remembered

that, prior to 1914, results were by no means satisfactory, the striking feature of the returns then being the steady and large rise in operating cost. It is true that in May 1913 the roads added to their gross, as compared with 1912, no less than $30,616,063, but, on account of the great augmentation in expenses, the addition to the net earnings then was no more than $7,172,397. In the year preceding (1912) many unfavorable conditions existed, including, among others, an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than $6,044,698 in gross, or 2.67%, and this was attended by an augmentation in expenses of $8,497,364, thus leaving an actual loss in net of $2,452,666. In May 1911 there was a loss in both gross and net—$4,624,078 in gross and $1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching $31,983,394, or 16.25%, but $26,756,567 of the amount was consumed by augmented expenses, cutting the gain in net to only $5,226,827, or 8.06%. In May 1909, while there was an increase of $26,226,645 in gross and of $14,901,120 in net, this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, the gain thus simply representing a recovery of the previous year's loss. This loss in May 1908 (due to the panic of 1907) was of prodigious dimensions. Our compilation then showed a contraction in gross earnings in the sum of $38,537,942 and a shrinkage in net of $12,845,751. Yet this did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than $45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, $55,000,000, and the loss in net $18,000,000. In the following we show the May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	—1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	—2,463,288	31,807,806	34,801,674	—2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105598255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109307435	105782717	+3,524,718

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the part played by swollen expenses stands strongly revealed, and for none of them more strongly than for those typical systems, the New York Central and the Pennsylvania. For the New York Central proper the addition to gross has been $1,294,132, but attended by a contraction in the net of $1,169,514. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain in gross of $3,060,240, with a decrease in net of $1,489,450. Last year the New York Central System reported $7,709,652 gain in gross and $3,998,305 gain in net. The Pennsylvania Railroad this time on the lines directly operated East and West of Pittsburgh has $3,398,220 increase in gross but $1,199,574 loss in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission the result is $4,065,205 increase in gross but $1,477,682 decrease in net. Last year in May the combined lines of the Pennsylvania System registered $8,938,037 improvement in gross and $4,240,624 improvement in net.

In the case of other Eastern systems the showing is much the same, there being quite generally decreases in the net coincident with substantial increases in the gross, the Baltimore & Ohio, however, forming an exception to the rule, it reporting $1,271,542 gain in gross and $315,389 in the net. Last year, though, the Baltimore & Ohio had $1,925,507 addition to gross with $257,994 loss in net. The Erie for May this year has $751,134 increase in gross with $43,917 decrease in net; the Philadelphia & Reading Ry. $960,342 increase in gross with $91,216 decrease in net; the Boston & Maine $321,710 increase in gross with $481,175 decrease in net; the New Haven $472,389 increase in gross with $96,781 decrease in net; the Chesapeake & Ohio $365,589 gain in gross with $284,736 loss in net; the Norfolk & Western $229,341 gain in gross with $542,697 loss in net; the Atlantic Coast Line $585,827 gain in gross with $70,401 loss in net. The Louisville & Nashville, on the other hand, managed to save $135,803 for the net out of a gain of $1,051,780 in gross, and the Southern Railway $127,804 for the net out of $933,643 gain in gross, and the Seaboard Air Line $44,004 out of $421,002.

Western roads are able to present much better comparisons than the Eastern roads, practically all the important systems reporting substantial improvement in gross and net alike. The Southern Pacific has added $3,527,859 to gross and $2,018,101 to net; the Union Pacific $2,698,770 to gross and $1,165,508 to net; the Chicago & North Western $1,414,143 to gross and $415,161 to net; the Burlington & Quincy $1,980,944 to gross and $619,555 to net; the Milwaukee & St. Paul $807,448 to gross and $502,682 to net; the Great Northern $1,226,028 to gross and $324,974 to net; the Northern Pacific $1,238,968 to gross and $134,058 to net; the Illinois Central $1,394,456 to gross and $704,858 to net. The Atchison, though, has only $51,523 gain in net with $1,857,371 increase in gross. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

NGES IN GROSS EARNINGS IN MAY.

	Increases.
Southern Pacific	$3,527,859
Pennsylvania	a3,398,220
Union Pacific	2,698,770
Chicago Burl & Quincy	1,980,944
Atch Topeka & Santa Fe	1,857,371
Chicago & North Western	1,414,143
Illinois Central	1,391,456
New York Central	b1,291,132
Baltimore & Ohio	1,271,512
Northern Pacific	1,238,968
Great Northern	1,226,028
Chic Rock Isl & Pac Lines	1,102,301
Missouri Pacific	1,068,745
Louisville & Nashville	1,051,780
Philadelphia & Reading	960,342
Southern Railway	933,643
Chicago Milw & St Paul	807,448
Missouri Kansas & Texas	755,058
Erie	751,134
Michigan Central	682,800
Cleve Cinc Chic & St L	639,185
Lehigh Valley	627,115
Delaware Lack & Western	589,471
Atlantic Coast Line	585,827
Denver & Rio Grande	512,940
N Y New Haven & Hartf	472,389
Chicago & East Ill	470,519
Wabash	444,271
Texas & Pacific	432,273
Seaboard Air Line	421,002
St Louis & San Francisco	410,227
Phila Balt & Wash	394,071
Delaware & Hudson	372,170
Chesapeake & Ohio	365,589
St Louis South Western	364,992
Chicago & Alton	357,773
Virginian	349,571
Central of New Jersey	339,835
Boston & Maine	321,710
International & Great Nor	$308,501
Western Pacific	293,271
Yazoo & Mississippi Valley	291,089
Pere Marquette	266,226
Norfolk & Western	229,311
Hocking Valley	207,346
Chic St P Minn & Omaha	205,853
Maine Central	200,888
Buffalo Rochester & Pitts	197,355
Central of Georgia	192,909
Chicago Great Western	172,967
Colorado Southern	166,558
Nash Chatt & St Louis	164,935
Kansas City Southern	164,813
Florida East Coast	164,438
Spokane Port & Seattle	161,210
Los Angeles & Salt Lake	156,511
El Paso Southwestern	149,508
Lehigh & New England	142,376
Elgin Joliet & Eastern	132,360
N Y Chic & St Louis	131,201
Chic Terre Haute & S E	130,782
Grand Trunk Western	129,491
Toledo & Ohio Central	128,080
Cumberland Valley	121,896
Mobile & Ohio	117,819
Minn St P & S S M	117,551
Ann Arbor	108,084
Pittsburgh & Lake Erie	107,569
New Orl Tex & Mexico	102,358
Representing 69 roads in our compilation	$43,049,900

	Decreases.
Duluth Missabe & Nor	$484,234
Pitts Shawmut & Nor	104,416
Representing 2 roads in our compilation	$588,650

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,430,475 increase, the Pennsylvania *Company* $19,313 gain and the P. C. C. & St. L. $948,432 gain. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $4,065,205.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,060,240.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.
Southern Pacific	$2,018,101
Union Pacific	1,165,508
Illinois Central	704,858
Chicago Burl & Quincy	619,555
Chicago Milw & St Paul	502,682
Chicago & Northwestern	415,161
Texas & Pacific	332,680
Missouri Pacific	325,138
Great Northern	324,974
Baltimore & Ohio	315,389
Missouri Kansas & Texas	296,813
Pere Marquette	268,370
St Louis & San Francisco	246,615
Western Pacific	216,091
International & Great Nor	206,269
Virginian	182,863
St Louis Southwestern	170,174
Florida East Coast	159,016
Louisville & Nashville	135,803
Northern Pacific	134,058
Chicago & Alton	129,862
Southern Railway	127,804
Wabash	121,753
Spokane Port & Seattle	119,394
Chic Rock Isl & Pac Lines	113,945
Chicago & East Ill	$103,650
Representing 26 roads in our compilation	$9,456,526

	Decreases.
Pennsylvania	a$1,199,574
New York Central	b1,169,514
Norfolk & Western	542,697
Duluth Missabe & Nor	542,604
Boston & Maine	481,175
Pittsburgh & Lake Erie	313,148
Chesapeake & Ohio	284,736
Bessemer & Lake Erie	227,443
Minneap St P & S S M	217,681
N Y Chic & St Louis	188,030
Union (Pa)	171,992
Phila Balto & Wash	161,743
Western Maryland	155,182
Duluth & Iron Range	149,984
Delaware & Hudson	140,575
Wheeling & Lake Erie	124,262
Elgin Joliet & Eastern	119,573
Representing 17 roads in our compilation	$6,189,913

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $430,820 decrease, the Pennsylvania *Company* $893,114 loss and the P. C. C. & St. L. $124,360 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,477,682.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $1,489,450.

When the roads are arranged in groups or geographical divisions according to their locations, the part played by increasing expenses is revealed in striking fashion, for while all of the seven geographical divisions register increases in gross, four, comprising all of the groups east of the Mississippi, show losses in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— May—	Gross Earnings 1917.	1916.	Inc.(+) or Dec.(—)	
	$	$	$	%
Group 1 (18 roads), New England	15,405,723	14,322,198	+1,083,525	7.56
Group 2 (81 roads), East & Middle	95,667,112	85,724,059	+9,943,053	11.60
Group 3 (62 roads), Middle West	43,852,942	39,436,038	+4,416,904	11.20
Groups 4 & 5 (93 roads), Southern	44,253,273	38,533,976	+5,719,297	14.84
Groups 6 & 7 (74 roads), Northwest	77,584,907	66,701,884	+10,883,023	16.32
Groups 8 & 9 (96 roads), Southwest'n	53,719,925	44,906,466	+8,813,459	19.63
Group 10 (46 roads), Pacific Coast	23,341,150	18,508,348	+4,832,802	26.11
Total (470 roads)	353,825,032	308,132,969	+45,692,063	14.82

	Mileage 1917.	1916.	Net Earnings 1917.	1916.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group No. 1	7,824	7,828	4,139,645	4,954,355	—814,710	16.44
Group No. 2	29,383	29,391	26,773,307	28,977,184	—2,203,877	7.64
Group No. 3	23,591	23,613	11,965,719	13,534,313	—1,568,594	11.59
Groups Nos. 4 & 5	41,757	41,563	13,747,658	13,911,154	—163,496	1.18
Groups Nos. 6 & 7	68,538	68,405	25,214,403	23,075,606	+2,138,797	9.27
Groups Nos. 8 & 9	58,297	58,343	17,361,986	13,781,737	+3,580,249	25.98
Group No. 10	18,922	18,699	10,104,717	7,548,368	+2,556,349	33.87
Total	248,312	247,842	109,307,435	105,782,717	+3,524,718	3.33

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1916.

In our issue of last week we furnished a translation of the greater part of the report of the Bank of France for the calendar year 1916 and now give the remainder of the report:

Discounts-Commercial Paper.

In 1916 the discounts in Paris in the branch banks and in the subsidiary bureaus covered	6,094,600 notes for	Fr.6,547,600,000
as against in 1915	2,903,000 notes for	2,823,800,000
or an increase of	3,191,600 notes for	3,723,800,000

The discount paper, including the notes not postponed, reached its maximum Nov. 29 1916 with 645,100,000 francs.

The minimum was 366,200,000 francs April 5.

There were discounted in Paris in 1916 1,372,374 notes distributed as follows:

Notes of 5 francs to 10 francs	45,680
Notes of 10.01 francs to 50 francs	289,792
Notes of 50.01 francs to 100 francs	249,492
Notes above 100 francs	787,410
Total	1,372,374

The proportion in this total of small notes not exceeding 100 francs is nearly 43%.

The average maturity of the notes discounted is a little above 26 days.

It is interesting to record a considerable recovery in discount operations which denotes the progressive re-establishment of commercial credits. The Bank has endeavored to facilitate this recovery by receiving favorably all presentations consistent with our statute regulations, which have been submitted to it either directly or through the medium of the banks.

The bureau (whose opening at No. 9 rue Baillif we mentioned last year) which handles in the same place all matters of discount and advances concerning merchants and manufacturers, has shown great activity in the course of this year.

The total of productive transactions in this bureau amounted to about 600 million francs.

Record of Bills Postponed.

On Dec. 24 1915 the amount of notes postponed was	Fr.1,838,376,500
On Dec. 23 1916 it had been reduced to	1,340,839,450
Or a decrease of	497,537,050
By comparison with the maximum of	4,476,000,000
the decrease amounts to	3,135,160,550

Successive decrees have carried to later dates the already postponed maturities of notes drawn up before Aug. 4 1914.

The decree of Dec. 23 1915 put an end to the moratorium in the case of debtors benefiting directly or indirectly from contracts with the State or allied Governments. We presented the notes of which we were the holders to all debtors of this class who could be ascertained, by aggreement with our assignors.

With regard to those who did not pay off their debts, we fulfilled the formalities prescribed by the decree and informed our assignors of the kind of notes which they had discounted.

The establishment of a register of debtors enables us to give at the first demand the actual situation of each drawee as well as the name of the assignor in whose hands can be found the notes which have been paid.

This document included for Paris alone 78,000 debtors. Thanks to the payments made in the course of the year, the number of these debtors has been reduced to 50,000.

The decree of Dec. 19 1916 has imposed on holders of postponed notes the obligation, within a period of three months from the date of promulgation, of informing the drawer of the said notes still unpaid. This very important work is now in course of execution. It is to be hoped that the application of this last measure will facilitate the settlement of the notes postponed, the drawers ruled directly by the debtors thus having the means of knowing, if they did not know before, the holders of the notes which have been paid into their hands. Furthermore, it will make possible, between drawer and drawee, agreements, such as have been concluded many times before, capable of bringing about repayments.

If one considers that, of the debtors whose notes remain in hand, a great number are serving in the army or living in the departments still occupied by the enemy, the repayments effected in the course of the year 1916 which amount to half a billion, constitute a considerable progress in the way of settlement; and we have the right to hope that the example set by the debtors who have paid off their obligations will soon be followed by those who, in proportion to the recovery of business, see their disposible funds increase.

Notes for Cash.

We received in collection of our chief accounts, in payable paper, either in the cities of the banking system or abroad:

	838,900 notes for	Fr.1,977,000,000
as against in 1915	439,700 notes for	806,500,000
The increase in 1916 amounted to:	399,200 notes for	1,170,500,000

Advances on Obligations.

The amount of the transactions in advances on obligations in the course of the year amounted to	Fr.4,212,800,000
In 1915 it had been	3,238,000,000
Increase	974,800,000

The amount of the advances passed through the following variations:

Maximum Oct. 31	Fr.1,380,300,000
Minimum Jan. 19	1,124,100,000
It was, on Dec. 23 1916	1,307,300,000

In 1915 the extremes were as follows:

Maximum	Fr.1,156,800,000
Minimum	562,000,000

In view of circumstances and in order to enable small holders to mobilize the disposible funds which they have placed in Treasury bills, we have been led, in many cases, to disregard the minimum of ordiuary advances fixed before the war at 250 francs.

On Dec. 31 1916 the number of advances less than this figures at Paris was 3,658 on a total of 20,962 ordinary advances.

Circulation of Notes.

The variations in the circulation of notes were as follows:

Dec. 23 1916	Fr. 16,580,470,110
Maximum Dec. 12 1916	17,028,900,000
Minimum Dec. 30 1915	13,309,900,000

On Dec. 23 1916 the circulation of notes was divided thus:

3,510,640	notes of	1,000 francs	Fr. 3,510,640,000
1,305,669	" "	500 francs	652,834,500
67,843,980	" "	100 francs	6,784,398,000
59,421,096	" "	50 francs	2,971,054,800
15,115	" "	25 francs	377,875
81,216,448	" "	20 francs	1,624,328,960
20,622,097	" "	10 francs	206,220,970
167,123,001	" "	5 francs	835,615,005
401,058,046	notes		16,585,470,110
Deduction of payment on notes not yet repaid, effected at the Treasury in consideration of the agreement of Nov. 28 1911			5,000,000
Net total of circulation			16,580,470,110

The limit of circulation was raised to 18 billions by a decree of March 15 1916, passed in the Council of State, on the motion of the Minister of Finance, conforming to Article 1 of the law of Aug. 5 1914.

In spite of the size of the task which is imposed by the maintenance of a circulation including several hundred million small notes, the establishments for manufacturing paper and printing notes which we possessed before the war, largely aided by the various installations which we have organized since in the departments, have enabled us to respond to all the needs of the public.

We have been able, in particular, to secure the circulation of 10 franc notes. The issue of this new small note was begun in the month of May last and has been received with greatest favor by the public.

We continue to work on the development of our installations. In the course of the year which has just passed, the studies of our paper factory and printing establishmnet at Clermont-Ferrand have been completed. The construction of the buildings of the printing establishment will begin shortly.

Acrounts Current and Deposits of Funds.

The payments to the credit of accounts current and deposit accounts were in 1916	Fr. 129,864,200,000
The withdrawals amounted to	129,758,800,000
Or a total of	Fr. 259,623,000,000
In 1915, this total had been	151,147,000,000
Increase	Fr. 108,476,000,000

The balance of accounts current and deposit accounts amounted on Dec. 23 last to	Ft. 2,190,747,000

The variations in the balance of these accounts have been as follows:

Maximum, October 25	Fr. 2,730,800,000
Minimum, November 15	1,730,100,000
The preceding year the maximum was	2,940,500,000
and the minimum	2,033,200,000

The number of accounts current or deposit accounts opened in Paris, in the branch banks and in the subsidiary bureaus advanced from 151,200 on Dec. 24 1915 to 173,600 at the end of the 1916 term.

Including in this the accounts of arrears, the total of accounts of all kinds opened on our books exceeds 187.500.

Condition of Funds: Specie, Notes and Clearings.

The general movement of funds, including receipts and payments, is divided as follows:

Specie	Fr. 2,374,700,000
Notes	101,862,500,000
Clearings	263,745,100,000
Total	Fr. 367,982,300,000

The proportion of clearings in this total is 72%. In 1915, it amounted to 66½%, with 142,513 millions on a total of 214,225 millions.

Promissory Notes, Clearings and Checks.

The amount of the issues of promissory notes and clearings and checks in 1916 amounted to 17,531 millions, against 11,737 millions in 1915.

These issues are distributed as follows:

	1915.	1916.
Promissory notes	Fr. 598,600,000	328,700,000
Clearings	8,090,400,000	11,580,000,000
Checks	3,047,600,000	5,144,400,000
Circular checks	----------	478,200,000
	Fr. 11,736,600,000	17,531,300,000

The increase shown from one year to another, which amounts in all to nearly 50%, is the evident result of the efforts made by the Bank to encourage settlements by written orders.

Last year, we announced that the General Council had decided to give the benefit to all our various accounts, without distinction, of the free service, already granted in the case of accounts current, for clearings and checks.

The happy results brought about, since we adopted this measure, have encouraged us to offer new facilities to the public.

Thus we have created circular crossed checks, delivered to every one with no expense except the stamp duty, and payable at the windows of all our offices alike. Their issue reached, in 8 months, the sum of 478 millions; this figure indicates how the public immediately appreciated the advantages of this mode of settlement.

The circular check is frequently used by persons desirous of entrusting their disposible funds to the Bank without having recourse to the opening of an account, and by those who, called upon to change their place of residence, wish to be able to withdraw funds at any moment on any part of the country whatsoever. From this last point of view, it plays a role analogous to that of the letter of credit whose use we have endeavored to promote likewise by doing away with all commission.

With the same ideas in mind, instructions have been given to assure our patrons of the free collection of all crossed checks.

All these facilities have been brought to the knowledge of the public in in a small explanatory pamphlet which we have circulated widely.

To be complete, the measures taken with a view to reducing, as far as possible, the displacements of cash, had to be extended to the transactions of the public funds.

We rendered to the Minister of Finance the most positive assistance in the study and application of practical solutions giving all guarantees to the Treasury and to the Bank. In the month of January, the Minister decided that creditors of the State could henceforth be paid by means of crossed checks on the Bank of France. A series of decrees and resolutions have since provided for the settlement, by clearings, of the expenses of the State and the Departments.

This important reform, due to the initiative of the Minister of Finance, spares interested persons troubles and formalities; it has been made possible of accomplishment, thanks to the intervention of the Bank of France which undertakes, upon sight of the deed of payment, to credit the amount to the account of the creditor or to the account of the financial institution of which he is a patron.

These operations, effected without payment by the Bank, bring upon it a considerable increase in labor.

Let us point out finally that the facilities granted to the public for the settlement by check of direct taxes have been extended to the payment of sums owed to excise-offices and certain public administrations. An interesting innovation has been the authority to use for this purpose crossed checks whose collection is assured without payment by the Bank of France.

The results already obtained permit us to hope that these various measures, as well as the improvements brought about in the legislation on the crossed check, will help to develop still further the use of methods of settlement by written orders, which is more than ever of national interest.

Board of Collectors in the City.

Our collections in Paris and in our branch banks and subsidiary bureaus, in 1916 as in 1915, have been on notes drawn up since Aug. 4 1914, also on postponed notes whose presentation was demanded by the interested parties, debtors or assignors, or prescribed by the decree of Dec. 23 1915.

The collections of notes in Paris were:

In 1916, on	1,062,300 notes for	Fr. 3,534,315,000
In 1915, on	689,900 notes for	2,168,149,000
Or an increase in 1916 of	372,400 notes for	Fr. 1,366,166,000

The receipts of November 30 were the highest of the year, in the sums to be collected and likewise in the number of notes, and the number of residences; they reached 38,340 notes for 55,256,000 francs, divided among 18,145 residences.

In 1916 our collectors visited	537,420 residences
as against, in 1915	378,500 residences
Or an increase of	158,920 residences

The number of applications for endorsements and acceptances was 13,620, against 5,460 in 1915, or an increase of 8,160.

For the whole of our banking system, we have had to insure collection of 6,938,500 notes, amounting to a sum total of 8,395,390,000 francs.

Bills Dishonored.

At the beginning of the term the notes dishonored in Paris, in the branch banks and auxiliary bureaus amounted to	Fr. 2,626.586.26
This figure increased in the course of the year	286.95
Total	Fr. 2,626,873.21
There was recovered during the term	64,842.06
Balance at the end of the term	Fr. 2,562,031.15

In the course of 1916 we recovered 5,944.64 francs on bills dishonored in previous years.

Deposits of Collateral.

At the end of the 1916 term the condition of our deposits of collateral was as follows:

	Depositors.	*Collateral.*
Deposits of individuals in Paris	93,690	8,085,925
Deposits of individuals in the branch banks	38,825	2,116,184
Total	132,515	10,202,109
Deposits of the Syndicate of Stock Brokers	70	2,417,520
Together	132,585	12,619,629
At the end of 1915 the situation was as follows	127,807	13,201,772
Increase	4,778	----------
Decrease	------	582,143

The number of securities provided for drafts and repaid to Paris depositors reached 67,293 for 82,176,610 francs.

Russian securities, kept and managed gratuitously for the public, by virtue of the agreement made in 1895 between the Imperial Government of Russia and the Bank of France, were represented:

On December 23 1916 by	128,391 certificates
On December 24 1915 by	129,883 certificates
Decrease	1,492 certificates

The orders on the Bourse executed for the account of our patrons amounted, purchases and sales together:

In 1915 to	Fr. 180,609,700
In 1916 to	416,431,800

The number of these orders was:

In 1915	58,443 for	94,938 transactions
In 1916	93,483 for	127,062 transactions

Advances to the State.

The total of permanent and gratuitous advances granted by the Bank of France to the State has not varied in the course of the year. It amounts to 200 millions, to wit:

60	millions	by virtue	of the	agreement	of June 10 1857
80	"	"	"	"	Mar. 29 1878
40	"	"	"	"	Oct. 31 1896
20	"	"	"	"	Nov. 11 1911

Since the enactment of the law of Nov. 17 1897, these advances have not been productive of interest.

The balance of the temporary and gratuitous advances, designed, in accordance with the law of March 18 1910, to enable the State to give aid in the form of loans to the victims of the floods of 1910, was reduced to 39,700 francs, on which 34,700 was repaid on Dec. 31, the remainer of 5,000 francs being repayable in the course of 1917.

The advances granted to the State, in execution of the agreements of Nov. 11 1911, Sept. 21 1914 and May 4 1915, which in the course of the

year ran up to 8 billions 600 millions, amounted on Dec. 23 1916 to 7 billions 400 millions, the maximum figure for the year 1915.

As at the time of the first Loan of National Defense and conforming to the terms of a special article of the agreement of Sept. 21 1914, repeated in that of May 4 1915, the State repaid on these advances, on Nov. 2 and Nov. 9 1916, 2 billions 200 millions by means of funds from the second Loan it issued.

You know, gentlemen, that these advances are productive of an interest fixed at 1%, reduced to 87½ centimes by taking account of the special royalty paid by the Bank of France to the State—a royalty equal to the product of the sum advanced by one-eighth of the interest. A year after the cessation of hostilities, the renewal of advances will be granted only at the rate of 3%. According to the terms of the agreements, the additional interest of 2% shall be applied to a reserve fund from which shall be taken first the amount which it shall be necessary to apply to dangers arising from the postponement of maturities on our commercial paper. The remainuer shall go eventually to reduce the debt of the State.

As we mentioned last year, the creation and importance of this reserve fund are subordinated to the rapidity of repaying the debt of the State. It is consequently impossible for us to estimate precisely at the present time what will be the final results of the settlement of commercial paper which has been postponed. Therefore the duty is still imposed upon us of strengthening the commercial security of our circulation and making provisions which shall enable us to face all contingencies.

Hellenic Loan.

As in previous years, we insured in 1916 the service of the Hellenic 2½% gold loan of 1898 guaranteed by France, Great Britain and Russia.

The amount of the coupons paid by us on maturities from April 1 to Oct. 1 was:

In 1916	13,122 coupons for	410,062.50 francs
In 1915 it was	19,595 coupons for	612,343.75 francs
Decrease	6,473 coupons for	202,281.25 francs

Branch Banks and Subsidiary Bureaus.

The productive operations of the branch banks and subsidiary bureaus were nearly 11 billion francs.

The number of banking places which at the time of the renewal of the charter in 1897 was 261, is now 585, to wit:

1	Central Bank
143	branch banks
75	subsidiary bureaus
366	cities attached to the system
Total 585	banking places

The functions of the branch banks with which communication has been cut off continue to be carried on in Paris at No. 25 Rue Radziwill, where special bureaus were installed last year; the services of certain of them are assured by bureaus opened in various quarters of Paris. We have thus been able to satisfy the demands of our patrons whose accounts are open on the books of these branch banks.

Profits and Expenses.

The gross commercial proceeds realized during the 1916 term amounted to		Fr.268,058,915.30
The expenses of administration for Paris and the branch banks, including the unusual expenses resulting from the war and, in particular, the expenses of transporting notes and specie, the decrease in values resulting from the unusual depreciation coming about, in the course of the war, in the securities belonging to the Bank, were	Fr. 88,854,502.38	
The settlements of the branch banks, principally of those which are situated in the war zone	14,570,264.83	
Payments to the Employees' Pension Funds:		
The the Employees' Reserve Fund	9,000,000.00	
To the same (special fund for the widows and orphans of the agents who have fallen on the field of honor)	3,000,000.00	
To the Women Employees' Pension Fund	8,000,000.00	
To the Indemnity Fund in favor of assistants in the receiving offices	500,000.00	
Special allowances granted to the staff (½ month's salary at the end of the first six months, allowances at the end of the year, allowances for family expenses to agents having a salary of less than 6,000 francs, allowances for mutual services) were	3,400,000.00	
Or a total of	Fr.127,324,767.21	127,324,767.21
Leaving the net commercial proceeds		Fr.140,734,148.09
To these proceeds are added:		
The re-discount of the second half-year 1915		Fr.7,413,963.00
The amount brought forward on new account from the second half-year 1915		1,537,860.44
Total		Fr.149,685,971.53
From this total of		Fr.149,685,971.53
there must be deducted:		
1. The sums paid:		
To the State, as general or special taxes and royalties	Fr. 39,752,332.04	
To the fund for bills dishonored	40,000,000.00	
To the Accident-Insurance fund	1,000,000.00	
To the fund for enlarging the Central Bank.	12,000,000.00	
To the fund for works in the branch banks	7,000,000.00	
2. The re-discount of the second half-year 1916	18,376,089.00	
3. The amount brought forward on new account second half-year 1916	2,770,046.44	120,898,467.48
The net balance, or	Fr.	28,787,504.05
together with the revenues from the notes of the Bank, which amounted to		15,012,495.95
has enabled the Bank to pay a net dividend of 240 francs per share, or, on 182,500 shares		43,800,000.00

Conforming to the terms of the law of Dec. 29 1911, the quantum of the royalty to the State on the productive circulation was, during the year 1916, one-sixth of the rate of discount (5%).

This royalty amounted to	Fr. 23,663,217.73
The royalty owed by the Bank by reason of the advances granted to the State reached the figure of	8,973,597.36
The whole of the sums paid to the State as royalty amounted thus this year to	Fr. 32,636,815.09

The total of the sums coming from the royalty on the productive circulation and put by the laws of Nov. 17 1897 and Dec. 29 1911 at the disposition of agricultural credit, together with the special advance of 40 millions, amounts to 184,000,000 francs.

The total paid to the State, in the form of taxes and royalties, was this year 39,752,332.04 francs, or 28% of the commercial net proceeds included in the distribution made to the stockholders.

The question of a special tax on the additional profits, realized during the period of war, as was explained in the reply of the Minister of Finance to a question in the "Officiel" of Nov. 17 1916, will be settled by the agreement to be made between the State and the Bank on the occasion of the renewal of the charter.

Dividends and Shares.

The gross dividend of the first six months of 1916 was fixed at	Fr.125
That of the second six months at	125
Or, for the year	Fr.250
corresponding to a net dividend, tax deducted, of	Fr.240

which brings to about 4.70% the rate of capitalization of the stock at its present market price.

The dividend on the 182,500 shares of the Bank is payable at Paris to 10,952 stockholders, possessing 91,780 shares, and in the branch banks and auxiliary bureaus to 22,531 stockholders possessing 90,720 shares.

134,524 shares belong to persons having free disposal of their goods and 47,876 to married women, minors, persons interdicted, &c., who cannot give up their stocks without certain authorizations or formalities.

On Dec. 23 1916 our stockholders were divided as follows, with regard to the number of shares they possessed:

Stockholders possessing 1 share	11,845
" " 2 shares	7,142
" " from 3 to 5 shares	7,532
" " from 6 to 10 shares	3,680
" " from 11 to 20 shares	1,790
" " from 21 to 30 shares	725
" " from 31 to 50 shares	421
" " from 51 to 100 shares	243
" " more than 100 shares	105
Total	33,483

The number of persons possessing a single share forms more than a third of the total, and the proportion of persons possessing one or two shares amounts to more than 56%.

ENGLAND'S WAR SAVINGS CERTIFICATES.

With regard to the War Savings certificates issued in England, it was stated in the House of Commons on July 18 that the first certificates were issued on Feb. 19 1916, and that the figures of sales to June 16 1917 were as follows:

No. Sold.	*Certificates.*	*Value at Purchase Price.*
25,212,700	Single, £0 15 6	£19,539,842 10s
604,948	£12, £9 6 0	5,626,016 8s
907,657	£25, £19 7 6	17,585,854 7s
54,670	£500, £387 10 0	21,184,625 0s
168,213	Certificates for amounts between £25 and £500 —24,904,173 single 15s 6d certificates	19,300,734 1s
26,948,188	Equivalent to 107,402,674 single 15s 6d certificates of the total value of	£83,237,072 7s

RUSSIAN STRICTURES UPON THE IMPORTATION OF SECURITIES AND TRANSFERS OF FUNDS.

The following statement setting out Russia's requirements with regard to the importation into that country of bonds and coupons from abroad, and the transfer of funds from Russia, has been issued by the Russian financial attache at New York at the instanee of his Government:

Two measures recently inaugurated by the Russian Government, one of which deals with the importation into Russia of bonds and coupons from abroad, and the other with the transfer of funds from Russia, have given place outside of Russia to comment and misinterpretation, this being due to the fact that the general public is not being well informed of the general purpose of said measures. As such comment or misinterpretation is able to create uneasiness among the holders of such bonds and coupons, the financial attache to the Russian Embassy deems it advisable to acquaint the public with the tenor of law embodying the measures taken, which are as follows:

1. Law dated May 5 and published on June 7 last. This prohibits the importation into Russia of bonds and coupons from abroad either by post or carried by travelers. Such disposition is conceived with the special purpose of safeguarding the interests of holders of bonds which remain in invaded territory and to so prevent their negotiation by the enemy. It does not in the least interfere with the interests of neutral bondholders who are desirous to either cash the coupons or send the bonds over to Russia, provided that the bonds are accompanied by documents purporting to prove in a formal way that such bonds are the property of the sender and have been acquired by him prior to the war. The accompanied documents are examined by the State bank, which decides whether the coupons may be paid or not. In the latter case, when the documents are judged insufficient, coupons and bonds are deposited with the State bank for account of the sender. In the case of travelers carrying such coupons and bonds, these, together with all justifying documents, are dispatched by the customs authorities to the State bank, which proceeds along lines similar to those established for bonds arriving by post. The examining of documents by the State bank has been rendered necessary, owing to the fact that the customs administration does not possess the competence necessary for examining the questions relating thereto.

The above procedure does not at all concern State loans issued since the war, nor bonds sent by post from Allied countries by credit establishments, nor the bonds arriving in possession of travelers from Allied countries. The necessary condition in this case is of presentation of certificates issued by authorities of such Allied countries, vised by Russian consular or diplomatic authorities and purporting to prove that such bonds come effectively from Allied countries and did not at all belong to the enemy since the beginning of the war.

2. This law is not yet promulgated. It forbids to effect otherwise than on authorization of the Ministry of Finance, transfers of funds or of rubles abroad.

This measure has solely for its aim to safeguard the Russian exchange through limitation of new sales of rubles and prohibition of exportation of capital. This law does not in the least concern rubles being already to the credit of foreign accounts established before its promulgation. Depositors may dispose of these accounts entirely at their wish, if, however, at the opening of such accounts no stipulation to the contrary has been made. The same is to be applied to ruble transfers abroad, which will have been effected since the promulgation, on the strength of due authorization of the Ministry of Finance. To this institution will pertain the right to give such authority after examination by the Russian Chamber of Compensation of all commercial contracts and of all documents to be presented by the interested parties. It is understood that the Ministry of Finance will take into account the needs of the market and the interests of foreign merchants as far as resources of foreign exchange will allow. Transfers of a non-commercial character will be allowed in the limits fixed by the Minister of Finance. Such limit will actually be of 500 rubles per month per person. A special committee will examine requests, which will be judged to merit to be satisfied. In this case the Ministry of Finance will try to safeguard in a manner, as far as possible, foreign interests.

Associated Press advices from Petrograd, under date of June 25, state that the Provisional Government has decided to prohibit provisionally the dispatch of checks abroad, also the payments in ruble currency into the current accounts of Russian institutions abroad. At the same time, it is said, the Minister of Finance has been authorized to set up a special department to deal with foreign securities. Transactions involving foreign securities can henceforth only be carried out through the intermediary of certain recognized credit institutions, of which a list is drawn up by the Minister of Finance. Breaches of this law are subject to various penalties ranging from fines to terms of imprisonment up to five years.

CONVERSION RIGHT ON CANADIAN GOVERNMENT WAR ISSUES.

The Toronto "Globe" of July 12 contained the following concerning the announcement by Sir Thomas White, Minister of Finance of the Dominion Government, on the 11th inst. that the second and third Canadian war loans would be convertible at the issue price of each, plus accrued interest, into the fourth Canadian war loan, provided the latter is a 20-year bond or longer. The "Globe's" statement is as follows:

Unquestionably Sir Thomas White, in announcing yesterday that the second and third Canadian war loans would be convertible at the issue price of each, plus accrued interest, into the fourth Canadian war loan, provided the latter is a 20-year bond or longer, did the equitable thing to the Canadian investors who have subscribed so liberally to the three Canadian war loans that have been issued to date.

While it is true that an investor in the second and third war loans obtained a very attractive outlet for his money, there is no reason why he should not have an opportunity of participating, without loss, in such further war loan issues as may be made by the Government at, through necessity, more attractive figures.

Provided that the fourth Canadian war loan is a 20-year bond, or longer, and the consensus of opinion seems to be that this will be the case, there is an exceptionally attractive opportunity afforded investors at the present time in the purchase of the second and third war loans at prevailing prices.

The second war loan was issued at 97½, and sold subsequently as high as 99½, reaching about a fortnight ago a low record of 93¼. Since then the price has advanced to yesterday's closing figure of 95½. At this price there is still a spread of two points between the same and the price at which these bonds would be acceptable by the Government as the equivalent of cash in subscribing to the fourth war loan.

The third war loan was issued last March at 96, and shortly after the lists closed sold at 96¼, but since that time has declined steadily until two or three weeks ago, when the low level of 93⅜ was reached. Since then, no doubt owing to an oversold condition prevailing in the market, the advance has been quite rapid, reaching yesterday's closing price of 95⅛. At this figure there is still a spread of seven-eighths of a point between yesterday's price and the price at which these bonds would be acceptable by the Government as the equivalent of cash in subscribing to the fourth war loan.

The first war loan was issued containing the privilege of conversion at the issue price and interest into any subsequent loans, and this privilege was exercised by the investing public in the second and third loans to the extent of slightly in excess of $24,000,000.

Yesterday's announcement by Sir Thomas White making the second and third loans convertible into the proposed fourth war loan eliminates any element of doubt an investor may have had as to whether he would not do better with his funds at the present time by waiting until the fourth loan is announced. His position now is that he not only knows in buying any of the existing Canadian war loans that he is obtaining the premier security of the country, coupled with a liberal interest return in the meantime, but that he will have an opportunity of obtaining, if he so wishes, bonds of the proposed fourth war loan at whatever the issue price may be. In this regard it is, of course, a matter of personal opinion what the Government will be required to pay for money when the fourth war loan is issued.

Over and above the foregoing and owing to the discrepancy between present prices and conversion prices, in buying bonds to-day of the second war loan an investor is virtually obtaining bonds of the proposed fourth loan at two points below its issue price, whatever it may be, and a purchase to-day of the third loan means virtually a purchase of bonds of the proposed fourth loan at almost a point cheaper than the price of the fourth loan when placed on the market.

There is the added uncertainty in respect to the next Government offering that its exemption as to taxation is an unknown quantity.

NATIONAL BANKS NO LONGER CALLED ON FOR DETAILED STATEMENTS OF MONEY IN VAULTS.

The Comptroller of the Currency announced on July 19 that in reporting under future calls national banks would not be required to make detailed statements of the various classes of money in their vaults, as heretofore. The announcement follows:

OFFICE OF THE COMPTROLLER OF THE CURRENCY.

July 19 1917.

The Comptroller of the Currency announced to-day that in future calls for Reports of Condition, national banks will not be required to make detailed statements of the various classes of money in their vaults according to the schedules heretofore used.

Except when needed for statistical purposes, probably once or twice a year, national banks will only be required to report in their periodical statements of condition to this office, the money in their vaults under the following heads:

Gold coin.

Silver and minor coins.

Clearing House Certificates based on specie and currency (Section 5192, U. S. R. S.)

Paper currency.

Under the head "Paper Currency" the national banks will include all Gold Certificates, Silver Certificates, National Bank Notes, Treasury Notes, United States Notes, Federal Reserve Notes, and Federal Reserve Bank Notes.

When it is desired to secure from the banks a more detailed statement as to their cash holdings for statistical purposes, sufficient notice in advance will be given them to make preparation for supplying such data. It is believed that this ruling will materially reduce the labor of receiving tellers and other bank employees.

COMPTROLLER OF CURRENCY ASKS FOR STATEMENT OF DIRECTORS' LIABILITY AND BALTIMORE COMMENT.

The fact that the Comptroller of the Currency is now calling upon the directors of national banks for a statement of their assets and liabilities became known this week. Baltimore appears to be the first city where this request has developed, the Baltimore "Sun" in referring to the Comptroller's action on the 20th saying:

Local bank officials are somewhat stirred up over the latest action of the Comptroller of the Currency John Skelton Williams in requiring the bank directors to submit a statement of their assets and liabilities to the department. This was first made known at the Merchants-Mechanics' First National Bank and the request was submitted by the examiner who has been examining the bank. It came after the conclusion of this work and aroused some ire and not a little surprise when it was sprung. The request was taken up at the board meeting and while some of the directors said they were perfectly willing to submit such a statement, others said they would like to consider the matter further before complying.

The assumption is that the same request will be made of each bank by the examiner when they go into them to work. For this reason the policy was a matter of general discussion among bank men during the day. These do not see the reason for the request and some think it may result in resignations from the bank boards by not a few directors who may be unwilling to give this information, which is wholly outside the banking laws.

Directors who borrow money from the banks are required to submit statements of their worth just as are all borrowers. These statements are kept on files at the banks and are open to the inspection of the examiners. There are many, however, who never borrow and who do not care to make public the inside of their business affairs. It is this class which the request of the Comptroller will reach and there are some among this element who may rather resign than submit to the inquisition, as they term it.

Some of the bank officials say this action of the Comptroller is regrettable at this time, when the whole country is aroused in its desire to assist the Government in every way in the prosecution of the war. The request will only arouse resentments and may result in many becoming lukewarm in the aid they have so freely rendered.

Another feature and one which many regard as more far-reaching is that it may lower the standard of the bank directorates. The aim of these institutions is to secure men of means and aggressiveness among their stockholders who will give their energies to the bank in the interest of all the stockholders. They do this without pay, as the nominal sum given on board meeting days does not in many cases pay them for the time they devote to the bank's business. To throw obstacles in the way of the executives of the banks to obtain the very best available material for their boards is looked upon here as a mistaken policy.

FURTHER CHANGES IN THE NEW YORK CLEARING HOUSE BANK STATEMENT.

Another change affecting the method of stating the surplus reserve of the New York City banks was made in the Clearing House statement issued last Saturday. We referred last week to the altered reserve requirements which were reduced by law for banks that are members of the Federal Reserve Bank from 18% on demand deposits and 5% on time deposits to 13% and 3%, respectively.

An amount not less than these new percentages, constituting the entire legal reserve, must be kept with the Federal Reserve Bank and, therefore, in computing the surplus reserve for this class of members the Clearing House, commencing with the statement for July 14, disregards the cash in vault. The items in the bank statement of "gold," "legal tenders," "silver," and "national and Federal Reserve notes," are combined in a foot-note as "cash in vault of members of Federal Reserve Bank, not counted as reserve" and amount to $110,629,000. The comparison with the previous week was, of course, affected to the extent of the

amount of the cash in vault (less the $8,689,000 of national bank and Federal Reserve notes held by member banks which have never counted as reserve for member banks), not included as reserve and recorded a decrease of $230,315,680 in the surplus reserve of members of the Federal Reserve Bank, and a decrease of $242,308,050 in the surplus for all the Clearing House members, which includes State banks and trust companies in the method of computing whose reserves no change has been made. We discuss the matter further in our article on "The Financial Situation" on a previous page.

The items "national bank notes" and "Federal Reserve notes" previously reported separately in the bank statement, are now consolidated and attention was directed to the change by a foot-note which appeared in last Saturday's statement.

SUSPENSION OF DAILY TREASURY STATEMENTS.

Since June 29 the Treasury Department has failed to issue its daily statement of condition. The Treasury officials in explanation of the omission state that it is due to "the great task involved in analyzing the returns of the Liberty Loan." Arthur T. Crosby, Assistant Secretary, writes us to this effect in the following letter:

Treasury Department, Washington, July 17 1917.

William B. Dana Co., Publishers Commercial & Financial Chronicle, 138 Front St., New York City.

Gentlemen—By direction of the Secretary, receipt is acknowledged of your letter of the 16th inst., relative to the Daily Statement of the Treasury, which you have not received recently.

In reply you are informed that the great task involved in analyzing the returns of the Liberty Loan covering millions of subscriptions and the payment adjustments necessitated by the oversubscription receipts has delayed the compilation of the statistics for the Treasury Statement of June 30 1917, the close of the fiscal year, and the subsequent July statements as well. It is expected that the statements will be issued in a few days. The Department will take pleasure in mailing you copies as soon as available.

Respectfully,
OSCAR T. CROSBY, *Assistant Secretary.*

In its issue of Monday last the New York "Times" contained the following advices from its Washington correspondent with regard to the omission of the daily statement:

Although an Act of Congress requires publication daily, the "Daily Statement of the United States Treasury" has been suspended since June 29. At the Treasury Department the explanation was obtained that the difficulty in regard to the publication of the "Daily Statement" was that the various Federal Reserve banks had been overburdened by the business connected with the sale of war bonds and unable to furnish a statement showing the "true and actual condition" of the Treasury.

The plan for the purchase of the bonds on the installment plan was so liberal in terms and yet so complicated in its consequences to the banking business that it will probably be many days before the banks can catch up in the tremendous arrears of work thrown upon them.

Some of the larger Reserve banks have employed hundreds of additional accountants and yet have not been able to bring their work down to date. The Government proceeded to check against the deposits of funds for the war bonds and this also had added to the amount of business in the ordinary bookkeeping of the banks. All the Reserve banks this week show increases of Government deposits, as has been the case for two weeks past. The increase this week is $157,200,000.

Another cause for delay in closing up the books for fiscal year has been that the banks have had the added burden of making reserve transfers as required by the new schedules of reserves provided in the new reserve law.

Treasury officials said that the whole situation was healthy. The banks are full of money and the Government has a vast amount of funds safe on deposit, but the banks with all their caution in providing large bookkeeping forces have not been able to balance up their customers' books on time.

SECRETARY OF THE TREASURY'S CALL FOR GOVERNMENT DEPOSITS AND CRITICISM THEREOF.

A call is said to have been made by Secretary of the Treasury McAdoo this week for 66 2-3% of the Government deposits held by State banks in Chicago not members of the Federal Reserve system, and 50% of such deposits from member banks, including national institutions. Both this demand and the Secretary's announcement that payments due on Liberty Loan subscriptions on July 30 and thereafter must be made when due have come in for criticism, one of the writers for the Chicago "Herald" having the following to say in the issue of that paper for July 19:

Treasury officials yesterday called on the Chicago and Middle West depository banks for 50% of the Government deposits, to be transferred to the Federal Reserve Bank. This notice came as a decided surprise to the Western bankers, who had expected to be allowed to retain the greater part of the Liberty Loan proceeds for another month at least. As it is, these proceeds, it is expected, will be distributed largely among the Eastern manufacturers and tend to increase the concentration of credit and money in Eastern centres, where it is likely to remain until the crops begin to move to the seaboard.

There is considerable criticism heard in banking circles both here and in New York over the way the Treasury Department is handling the heavy withdrawal of funds from the banks, which created the money flurry in New York and resulted in disturbing sentiment. It may be possible that the Government requires a great deal more money than bankers and even Treasury officials expected at this time, but bankers believe that care should be taken to minimize such disturbances as much as possible.

The Baltimore "Sun" on the 20th inst. made known the fact that the Richmond banks had also been called upon to turn over to the Government 50% of their deposits on account of the Liberty Loan payments; we quote what it had to say below:

A call has been made by the Federal Reserve Bank at Richmond on the local financial institutions who received subscriptions to the Liberty Loan bonds, for 50% of the remaining money they have on deposit on account of payment for the bonds. The request is made that the money be forwarded without delay. About ten days ago a call was made on some of the local institutions for a part of these deposits, though at that time it was not general, as many of the banks and trust companies were not disturbed, nor was the amount called for uniform. In the present instance, however, all the institutions have received the notice and the amount is the same.

The local institutions have been expecting this request to be made and they are prepared to respond. It will take considerable funds from their deposits and to this extent will tend to keep up the loaning rate for money. These calls coming so close together would indicate that the Government is in need of immediate money to meet its war requirements and to cover the advances it has made to the Allies in Europe. A few days ago the Richmond Reserve Bank asked that all money received from the partial payment subscribers to the Liberty bonds be forwarded to it August 1, when the next installment is due. These two demands coming so close will take a large sum from this city and will place the Government in possession of more than $1,000,000,000 of the Liberty bond fund from the twelve Reserve banks.

"Financial America," in its comments in the matter on the 19th inst., said:

Reports that Secretary of the Treasury McAdoo had shown preference in demanding portions of Liberty Loan deposits from State banks that were not members of the Federal Reserve system were denied at the Treasury Department to-day. It was declared that Liberty Loan funds were divided into two classes, certificates and cash. Owing to the need for ready money a greater proportion of the funds were withdrawn from non-member banks as they had cash deposits on hand which were placed to the credit of the Government. Federal Reserve banks, on the other hand, had deposits of certificates which will be drawn upon later after cash deposits have been absorbed.

It was also declared that the payments on Liberty bonds due prior to July 30 were allowed to be paid by the mere crediting of the sums to the Government by the qualified banks in accordance with Secretary McAdoo's announcement regarding the deposits and withdrawing of Liberty Loan money. However, after that date payments of both cash and certificates must be made by the various banks with whom Liberty Loan bonds have been deposited to the Federal Reserve banks of their respective districts.

LIBERTY LOAN BOND SALES ON THE STOCK EXCHANGE.

The Committee on Arrangements of the New York Stock Exchange decided that transactions in Liberty Loan bonds in lots of less than $500 should no longer be reported, beginning July 17. Trading is to be continued in odd lots, even in single $50 bonds, but the published prices will be those of lots of $500 or more. It was explained, says the New York "Times," that the prices quoted for $50 bonds created an erroneous impression as to the market value of the Government securities, many people not realizing that small odd lots cannot be sold at the prices paid for round amounts and that the real index of market value was the quotation for full lots. Liberty Loan bonds which have been selling below par since Wednesday, July 11, when they sold below par for the first time since June 15, the day on which subscriptions closed, yesterday ranged from 99.42 to 99.49.

CONFERENCES IN NEW YORK OF BANKERS AND RESERVE BANK REPRESENTATIVES ON LIBERTY LOAN PLANS.

Informal conferences between representatives of the Federal Reserve banks of the six Eastern districts and the Liberty Loan Committees of those districts were held in this city this week. The conferences were had with a view to considering improvements in the methods of handling bond issues in the light of the experience of the last campaign. While an indication of the topics considered has been furnished in a statement given out by James F. Curtis, Secretary of the New York Federal Reserve Bank and Secretary of the conference a detailed statement of the discussions is withheld pending the recommendations which the conference is expected to make to the Secretary of the Treasury. The conferences began on Tuesday and were concluded on the following day. Paul M. Warburg, Vice-Governor of the Federal Reserve Board, participated in Tuesday's deliberations. The following is the statement issued by Mr. Curtis at the conclusion of the first day's conference:

An informal conference of representatives of the Liberty Loan Committees of the Federal Reserve banks of Boston, New York, Philadelphia, Richmond, Cleveland and Chicago was held at the branch offices of the New York Liberty Loan Committee at 50 Wall Street at 10.30 o'clock a. m. July 17 1917.

There were present A. L. Aiken, Governor of the Federal Reserve Bank of Boston; C. S. Rhoads, Governor of the Federal Reserve Bank of Philadelphia; E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland; George J. Seay, Governor of the Federal Reserve Bank of Richmond; and J. B. McDougal, Governor of the Federal Reserve Bank of Chicago; Mr. Pierre Jay, Chairman of the Federal Reserve Bank of New York, and Mr. J. F. Curtis, Secretary.

There were present also Hon. Paul M. Warburg, Vice-Governor of the Federal Reserve Board; M. P. Hallowell, J. R. Macomber, Phillip Stockton, Robert R. S. Weeks, John K. Allen, C. S. Bullen and C. E. Perkins of the Liberty Loan Committee of Boston;

N. D. Jay, G. E. Gregory, Guy Emerson, C. E. Mitchell and E. B. Sweezy of the Liberty Loan Committee of New York;

G. J. Ward, W. C. Janney, F. M. Hardt, Lewis H. Parsons of the Liberty Loan Committee of Philadelphia;

J. F. Bruton and Channing Rudd of the Liberty Loan Committee of Richmond;

L. B. Williams of the Liberty Loan Committee of Cleveland;

H. L. Stuart and W. M. J. Fisk of the Liberty Loan Committee of Chicago;

Lewis B. Franklin of the Treasury Department and J. A. Broderick, Chief Examiner for the Federal Reserve Board.

Mr. Aiken, Governor of the Federal Reserve Bank of Boston, was elected chairman of the conference, and Mr. Curtis of the Federal Reserve Bank of New York, Secretary.

The purpose of the conference is to consider improvements in the methods of handling bond issues in the light of the experience of the last campaign.

Among the topics considered were the following:

Time schedule of campaign; method of organization of central committee and their relations with sub-committees; apportionment of expense; publicity; organization and development of general selling plans; maintenance of organization between campaigns; co-ordination between Feueral reserve districts; co-operation with local associations and organizations; handling of reports, receipts and payments of subscriptions; deliveries of interim certificates and definitive bonds; time of day for closing subscription books; organization of Government Deposit Departments, and custodian for securities pledged to secure Government deposits.

The conference expects to remain in session throughout the day and probably to-morrow.

Owing to the fact that the conference will probably report its recommendation direct to the Secretary of the Treasury, the members feel that it would not be proper for them to give any detailed statement of their discussions prior to the receipt of their report by the Secretary of the Treasury.

In addition to those mentioned as present in the above, representatives of the American Bankers' Assoeiation, whieh campaigned vigorously for the last loan, likewise attended the conference at the invitation of the Federal Reserve Bank. These representatives were Lewis E. Pierson, Chairman of the Board of the Irving National Bank; Fred I. Kent, Vice-President of the Bankers Trust Co.; Colonel Fred E. Farnsworth, General Secretary of the Association, and Arthur D. Welton, manager of the department of domestic relations of the Association.

The following statement was issued at the end of the seeond day's conference on Wednesday:

The informal conference of the representatives of the Liberty Loan committees and Federal Reserve banks of the six Eastern districts was continued to-day. Most of the time of the conference was devoted to receiving and discussing reports of the several sub-committees that had been appointed at yesterday's meeting to consider various topics.

It is expected that the conference will complete its discussions by this afternoon and will adjourn this evening.

The "Journal of Commerce" of the 19th in stating that it is the expectation in the financial district that a statement from Government officials on the next Liberty Loan will follow shortly after the receipt at Washington of the recommendations of the conference, adds:

Such an announcement will probably cover important details of the issue, it was said, although there is some basis for questioning whether the date will be announced.

It is understood that Secretary McAdoo is desirous of postponing the offering until the money is actually needed, Oct. 1 being suggested as the date that would be preferred by the Treasury Department for opening the campaign, which would probably continue throughout the month. The reason for giving Oct. 1 preference over an earlier date is said to be the feeling that the farmer would be in a better position to do his share at that time than if subscriptions were opened in mid-September. This is regarded as particularly important, as the widest distribution of the bonds requires that the appeal to the agricultural element bring greater support than in the spring. It may be pointed out that opinion here still looks upon Sept. 15 as the probable date of the loan.

A statement was issued on Thursday regarding the conferences by Guy Emerson, Vice-President of the National Bank of Commerce in New York and Secretary of the Committee on Publicity, which said in part:

The most interesting points developed by the distribution committee covered the indefatigable work of thousands of bond salesmen in all parts of the country, who gave practically their full time during last May and June to the selling of Government bonds. The suggestion was made that these men be marshalled into a definite bond selling army, possibly with some insignia to be supplied by the Treasury Department and to continue in this service for the duration of the war. It was felt that such an arrangement would enable these men to become more and more expert and form the basis of a permanent organization, which would immensely simplify the problem of the Government in each successive loan.

The representatives of the various distribution committees gave a most interesting account of the remarkable patriotism shown by every section of the population, and analyzed in detail, the services rendered by the various groups with a view to co-operate with them more fully in the next loan.

The Publicity Committee gave high praise to the patriotic groups of people who had freely offered their time and very often their money during the last campaign. It was stated that one hundred and sixty-nine (169) full pages appeared in Greater New York papers alone, all of the space being paid for by some group of citizens who offered their co-operation to the Liberty Loan Committee.

It was the general feeling of all the conferees that the organizations which were developed in the various districts last spring were as complete as could have been expected for the short notice which was given. It is believed with a reasonable amount of time now available for preparation that the organizations will reach a high degree of efficiency by the time of the next loan.

Members of the Publicity Committee struck an interesting note when they emphasized their optimism as to the flotation of future loans. This optimism was not unqualified. It was quite in line with the general atmosphere surrounding the entire conference which can be expressed in general as having been extremely solemn in face of the unprecedented task which confronts the Government agencies in raising the money to finance the part of the United States in the world war.

It was pointed out that many countries have raised two billion dollars in the course of the present war but no country has launched a second loan of equal or greater magnitude within a few months after the closing of a loan as great as our first Liberty Loan.

As one member of the conference said, "This country is rich, our wealth has been forcibly brought to the public attention in various ways during the last few years, but when one begins to talk in billions it does not take very long to account for the wealth of even the richest country. The Secretary of the Treasury has estimated that our annual expenses will be ten billions. It will require every penny that our men, women and children can save during the ensuing year to accumulate a fund to meet the tremendous responsibilities our Government has undertaken."

In view of this and other expressions by members of the committees the belief expressed by the Publicity Committee that the wants of the Government would be readily met, was a note of encouragement. The Publicity Committee feels that the educational machinery of the United States is the greatest in the world and that it has never been really extended to its real capacity. In our Civil War days Jay Cooke surprised the world with the results he was able to obtain by an advertising and publicity campaign along lines which were then new. During the first Liberty Loan campaign there was probably the most complete demomstration ever given of the tremendous power of the organizations for popular education in America. In a nation not trained to saving and with a total of not more than three hundred and fifty thousand bond holders, a quick thirty day campaign ended with a subscription of some three billions of dollars to an issue of Government bonds, and a list of subscribers running well over four million.

It was felt that the far reaching educational and distribution machinery which the necessities of the Government has developed throughout the United States would be able to rise to meet any necessities which may be presented to the financial authorities of our Government.

The officials of the Federal Reserve banks and others invited to the informal conference just closed have now returned to their homes. They will look over the ground immediately with a view to getting their machinery into complete working order, so that it may be ready to commence operations immediately and efficiently whenever the Secretary of the Treasury may see fit to call for it. Conferences will be held with representatives of great national organizations which have offered the services of far-reaching value in the next campaign, such, for example is the American Bankers' Association; the Associated Advertising Clubs of the World; the American Manufacturers' Association, and scores of others of far-reaching influence.

EXCHANGE OF LIBERTY LOAN BONDS OF ONE DENOMINATION FOR ANOTHER.

Statements which had been circulated to the effect that a transfer fee would be collected for the exchange of Liberty Loan bonds of one denomination for another has brought a denial from the Treasury Department. This denial was embodied in a telegram received by the Federal Reserve Bank of New York from the Department on July 18 with respect to issuing and exchanging interim receipts from Liberty Loan Bonds. The Reserve Bank makes the following announcement in the matter:

The dispatch from the Department is given below in full, as it will clear up what apparently has been a misunderstanding in this regard, and summarizes the procedure already in effect at the Federal Reserve Bank of New York to the extent that the bank has sufficient certificates with which to make such exchanges.

Treasury will without charge issue bonds in whatever authorized denominations may be requested against surrender equal face amount full-paid interim certificates any denomination.

There will be no charge, for instance, for exchange of ten one hundred dollar certificates for one one thousand dollar bond or for exchange of one one thousand dollar certificate for ten one hundred dollar bonds.

Provision in Department Circular No. 78 for possible charge relates only to interchange of bonds after definitive bonds shall have been issued.

It is, of course, understood that you now are exchanging and will continue to exchange interim certificates of different denominations without charge.

In a further statement in the matter issued by Secretary McAdoo on July 18 to correct any existing misapprehension concerning conditions affecting the exchange of Liberty Bonds and interim certificates of different denomination, Mr. McAdoo was quoted in the "Times" as saying:

It is of considerable importance to numerous people throughout the country who have subscribed for $50 or $100 bonds that this misapprehension should be removed. In the first place, no definitive bonds have as yet been delivered, and there is no charge whatever for the exchange of interim certificates of different denominations, nor will there be any charge, when the definite bonds are ready, for the issue of such bonds, of whatever authorized denominations may be requested, against surrender of an equal aggregate amount of full-paid interim certificates of whatever denomination. There will be no charge, for instance, for the exchange of ten $100 certificates for one $1,000 bond, nor for the exchange of one $1,000 certificate for ten $100 bonds. Consequently there is no possible reason for any difference in price at the present time on account of the different denominations of the interim certificates.

In the second place, the provision of Department Circular 78, dated May 14 1917, in relation to the interchange of bonds of different denominations, is to the effect that such interchange will be made "upon payment if the Secretary of the Treasury shall require, of a charge not exceeding $1 for each new bond issued upon such exchange." The Secretary of the Treasury has not determined whether, when the definitive bonds have once been issued, to require the payment of any charge for the exchange of bonds of different denominations, nor, if required, what the amount of the charge shall be; but in any event the charge cannot exceed $1 for each new bond issued upon the exchange. Thus, upon surrender of twenty $50 bonds for exchange for one $1,000 bond the maximum possible charge for making the exchange would be $1, since only one new bond would be issued.

To summarize: The fact is that at present there is no charge; that there will be none until after the interim certificates have been exchanged, free of charge, for bonds of whatever authorized denominations the holders desire, and thereafter a person making an exchange of bonds (not interim

certificates) for bonds of different denominations, might, if the Secretary of the Treasury should require it, be obliged to pay an amount which could not exceed $1 for each new bond issued upon such exchange, the amount of which charge would be quite unaffected by the number or denominations of the old bonds surrendered for exchange.

Announcement was made by the New York Federal Reserve Bank on the 14th inst. that it had been granted authority by the Secretary of the Treasury to receive full-paid interim certificates for Liberty Loan Bonds issued by any other Federal Reserve Bank, and to issue its own interim certificates therefor upon verification of authenticity by the Federal Reserve Bank of issue. In accordance therewith the bank on July 18 began receiving full-paid interim certificates issued by other Federal Reserve banks giving counter-receipts, which are negotiable and reciting that the interim certificate has been received for exchange subject to verification. After the original interim certificate has been verified by the new Federal Reserve bank of issue, a new certificate will be issued in its place by the Federal Reserve Bank of New York upon return of the counter-receipt. It is stated that the instructions received from the Treasury Department say that no interchange of part-paid certificates will be permitted.

OFFERINGS OF TWO PER CENTS.

According to the July number of the Federal Reserve "Bulletin" only $1,279,000 of United States 2% Consols were offered for sale through the Treasurer of the United States to Federal Reserve banks under Section 18 of the Federal Reserve Act for the quarter ending June 30 1917. Sixteen banks made offerings, distributed among ten districts. The "Bulletin" adds: "In view of all conditions the Federal Reserve Board on June 26 voted not to request Federal Reserve banks to make purchases of United States bonds for this quarter."

GOVERNOR STRONG URGES THAT ALL CLASSES SAVE TO MEET GOVERNMENT'S FINANCIAL NEEDS.

A plan for accumulating and investing the savings of the people in Government securities without causing credit expansion is outlined in an article prepared by Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee. Governor Strong points out that a complicated "transfer of credits" was necessary in meeting the payments of the first Liberty Loan. While he thinks that this was handled adequately by the Federal Reserve system, his suggestions are made with a view to simplifying those operations in the future. Governor Strong divides bond buyers into four groups, comprising hoarders of cash, capitalists with and without surplus bank balances, and wage-earners. Particular emphasis is laid by him on cultivating the habit of saving among wage-earners, a habit, he contends, which would facilitate investment without the need of borrowing and placing a strain on the banks. Governor Strong states that there are many millions of wage-earners and salaried men having no bank account whose material welfare will be improved and whose attitude toward their Government will be benefited if they can be induced to buy bonds. He says:

Assuming that our Government finds it necessary, say every six months, to borrow large sums for war purposes, how readily might this be accomplished if all classes were induced to save in anticipation of such investment in the bonds of their Government. The rich man appropriates so much of his income, the rich corporation so much of its profits, the poor man so much of his salary or wages. During the period between bond issues, these savings are turned over to the Government in installments in exchange for short notes. When the bond issue comes along, these short notes are converted into long bonds. The whole operation has been conducted without the use of cash or reserve money but by simple bookkeeping entries on the books of the banks, which result in a gradual but constant transfer of bank deposits representing the nation's savings to the credit of the Government.

We give what Governor Strong has to say in full below:

While this country with its vast material and banking resources has made a notable record in the facility with which large loan operations have been conducted—the largest until recently being the placing of the Anglo-French bonds—it has nevertheless been apparent during the past two months that people have not fully grasped the significance of a loan of, say, $2,000,000,000, the entire proceeds of which must be paid over in a very short period, as we say, "in cash."

Government loans of this magnitude, necessitated by the war, require a thorough examination and understanding of the principles of credit, as otherwise unskillful management of operations of that size are certain to put banking machinery out of order and disordered banking machinery means disturbance of business.

No loan of $2,000,000,000 can be paid for as we commonly express it, "in cash." The amount is too large and payment must be made by complicated bookkeeping operations which can be roughly described as "transfers of credit." To do this successfully, credit must be shifted from the account of one bank depositor to the account of another bank depositor, from one bank to another bank, from one part of the country to another part of the country, and these shiftings of credit involve a temporary
g of a certain proportion of bank cash or reserve money and therein
danger.

If every purchaser of Government bonds could make payment at his own bank and this amount be transferred by that bank to the credit of the Government, then the credit could be disbursed by the Government in the community where the bank is located and no disturbance of credit whatever would arise because no bank reserves would need to be shifted. In a great loan of $2,000,000,000 subscribed and paid for in varying amounts in all parts of the country, it is inevitable that preliminary withdrawals of bank balances from one part of the country to another will be made in anticipation of payment and again after the funds are placed at the credit of the Government throughout the country; they must then be gradually withdrawn to those points where the Government has various bills to pay. The machinery of the Reserve banks proved to be adequate to meet the necessity of shifting credits from one part of the country to another. Possibly a correct view of their function would be to say that they were the chief bookkeepers of the transactions and the books being kept in twelve separate places at each of the Reserve banks, the only shifting of reserve money occasioned by the movement of credit is that which takes place between the twelve Reserve banks through the normal machinery created for that very purpose.

Look at the problem from the standpoint of the bond buyer. There are in this country (exclusive of a negligible number of those who own securities of foreign origin which could be resold in foreign countries), only four classes of people who can subscribe for Government bonds:

The first class of buyers comprises those who have hoarded actual cash or currency in their houses or safe deposit vaults, who are induced to buy Government bonds and who produce that cash for the purpose. Purchases of Government bonds by such people (of whom there are few in the United States), have the effect of strengthening the banking position because it brings reserve money—that is, gold—out of hiding and puts it in bank reserves where it serves as the basis of credit. The change occasioned in the nation's general bank account as a result is not simply to add a given amount to the bank deposits, but to also add an equal amount, dollar for dollar, of reserve cash. France, prior to the war, held a vast store of gold tucked away in peasants' hiding-places, and the production of that gold in response to the Government's call has immensely strengthened its banking position.

The second class is composed of the capitalists and corporations with balances in the bank in excess of needs. When bonds are purchased by a member of this class, the owner of the bank balance, Mr. X. Y. Z., sells or transfers that balance to the Government in exchange for a Government bond. If the Government leaves the deposit with the bank which holds Mr. X. Y. Z.'s account, it is simply a transfer of the balance of Mr. X. Y. Z. to Mr. U. S. A. No cash reserves shift, no loans would need to be called and no change would take place in the balance sheet of the bank, either of assets or liabilities.

The third class of bond buyers is that which has bank accounts but has no surplus balances in bank to spare for investment in Government bonds. Having credit at the bank, however, they are induced to buy Government bonds and borrow from the bank temporarily in order to pay for them. This is the least desirable buyer of Government bonds, although a necessary one at the commencement of the war when the expected savings of the future must be advanced to the Government. Such a bond buyer pays for his bond out of a bank deposit which is created by making a loan. The deposit so made is transferred to the credit of the United States of America and the bonds are turned over to the bank by the buyer to secure the bank for its loan. By that operation, bank deposits and bank loans are both expanded and the percentage of reserve money held by the bank is correspondingly reduced. Loans of that character cannot be avoided because earnings that are converted into savings become capital and are generally invested very promptly in securities, or property, or improvements to property, so becoming unavailable for Government loans. In a general banking sense, it does the country no good to have its citizens sell one kind of investment in order to make another kind of investment. It produces no new money or credit. All buyers of the class who have engaged themselves to pay loans to their banks, are forced thereafter to economize in order to pay off the loans and in that way savings out of future earnings are made available to the Government in advance of the earnings being made.

The fourth class of bond buyers, and in some respects the most important in time of war, is the great body of wage-earners and salaried people who frequently have no bank account and spend about all that they earn. There are many millions of such in this country whose material welfare will be improved and whose attitude toward their Government will be benefited if they can be induced to buy bonds. But how can this be brought about? Only by showing them how to cultivate the habit of saving and this kind of saving should be developed in advance of investment so as to avoid the necessity for borrowing also.

Take one industrial organization as an example, employing, say, 20,000 laborers. If these men can earn an average of $1,200 each per annum and can each afford to save $100 per annum, their employer could enter into agreements with them by which, say $8 would be deducted from the pay-roll of each man every month and deposited in bank for future investment. Fifty dollars apiece in six months, $1,000,000. During the process of setting aside and earmarking these earnings or savings, they could be temporarily invested in short obligations of the Government, convertible at a later date into Government long-time bonds. By this process, no permanent bank expansion arises. As rapidly as savings accumulate, they are turned over to the credit of the Government which issues its short notes therefor, and these short notes later are converted into long bonds. The bank balance which was originally the bank balance of the employer out of which wages were paid, has through the savings process been transferred to the credit of the Government without disturbance to bank credit.

Assuming that our Government finds it necessary, say every six months, to borrow large sums for war purposes, how readily might this be accomplished if all classes were induced to save in anticipation of such investment in the bonds of their Government? The rich man appropriates so much of his income, the rich corporation so much of its profits, the poor man so much of his salary or wages. During the period between bond issues, these savings are turned over to the Government in installments in exchange for short notes. When the bond issue comes along, the short notes are converted into long bonds. The whole operation has been conducted without the use of cash or reserve money but by simple bookkeeping entries on the books of banks, which result in a gradual but constant transfer of bank deposits representing the nation's savings to the credit of the Government.

But the question will be asked, "Will not this enormous transfer of bank credit from individuals and corporations to the credit of the Government itself cause expansion?" It will not do so for these credits are not created by bank borrowings but by savings. The Government is spending money as fast as it receives it. The very credit so set aside for Government use must be instantly paid out by the Government for supplies, wages of soldiers and sailors and for the civil establishments. As soon as the credit is inscribed on the books of the bank for the use of the Government, the Government checks against it and turns it back to the very individuals, corporations and wage-earners who have produced it. A new credit is not

created but existing credit moves faster around this circle from the wage-earner and saver to the Government and back to the producer and manufacturer, and through them to the wage-earner. The speed with which credit moves in these operations bears a direct relation to the "speeding-up" in the production of our farms and forests and mines and our manufacturing establishments.

This country is confronted by a vast problem of finance, but, fortunately, with vast resources in gold reserves and credit machinery by which these operations may be handled. In furnishing the Government with the credits required, the primary necessity is for people to save and save in advance of the Government's requirements in order that bond buyers may not be required to make loans to be repaid out of future savings.

NEW LAW PERMITTING PENNSYLVANIA BANKS TO BECOME MEMBERS OF RESERVE SYSTEM.

The Sproul Bill, under which banks and trust companies incorporated under the laws of Pennsylvania are empowered to subscribe to and become members of the Federal Reserve System, was signed by Governor Brumbaugh on July 17. Concerning the newly enacted measure the Philadelphia "Ledger" says:

Bankers in commenting on the signing of the Sproul Bill by the Governor were not inclined to regard the new law as promising any great change in the line-up of banking institutions of the State. The necessity for a law on this subject was caused by an application from several up-State institutions to be permitted to join the Federal Reserve banking system. The stumbling-block presented was whether a State bank could legally purchase stock of the Federal bank, which is one of the requisites for membership. With this matter settled by law, all banks will be allowed to join the Federal system.

Among the large trust companies in this city there has been little disposition to avail themselves of the Federal Banks' facilities.

OMAHA TO HAVE BRANCH OF FEDERAL RESERVE BANK.

Information to the effect that it had been decided to locate a branch of the Kansas City Federal Reserve Bank at Omaha was received by the Omaha Clearing House Association on July 11. The directors of the branch were announced at Washington on the 19th inst. as follows: Luther Drake of Omaha, President of the Merchants' National Bank; J. C. McNish of Omaha, owner of the McNish Cattle Loan Co., and W. B. Hughes of Omaha, manager of the Omaha Clearing House. The two directors designated by the Reserve Board are P. L. Hall of Lincoln, Neb., President of the Central National Bank, and R. O. Marnell of the Merchants' National Bank of Nebraska City, Neb. It is stated that Mr. Hughes will be manager of the bank, and many of the functions heretofore exercised by the Omaha Clearing House Association in connection with the examination of banks, will be transferred to the new institution. The State of Wyoming probably will be included in the territory assigned to the Omaha bank.

SPOKANE TO HAVE BRANCH OF FEDERAL RESERVE BANK.

That a branch of the Federal Reserve Bank of San Francisco is to be located at Spokane, Wash., was announced by the Federal Reserve Board on July 10. The new branch will be controlled by five directors, three appointed by the Federal Reserve Bank of San Francisco and two by the Federal Reserve Board.

NEW ASSISTANT CASHIER OF PHILADELPHIA FEDERAL RESERVE BANK.

C. A. McIlhenny, who heretofore has been Assistant Cashier of the Bank of North America of Philadelphia, has become an Assistant Cashier of the Federal Reserve Bank of Philadelphia. Thomas Gamon Jr., who has been Assistant Cashier of the Philadelphia Reserve Bank for more than two years, continues in that capacity.

PEOPLES STATE BANK, DETROIT, TO ENTER RESERVE SYSTEM—REASONS THEREFOR.

On July 16 it was decided by the directors of the Peoples State Bank of Detroit to apply for admission to the Federal Reserve system. The stockholders had previously authorized the directors to take such action. Concerning the step taken by the bank, James T. Keena, its President, is quoted in the Detroit "Free Press" as saying:

Recent amendment to the Federal Reserve Act has made membership in the Federal Reserve system very attractive to State banks. As the Federal law stands to-day, it reserves to the State bank entering the Federal Reserve system all the rights and privileges the institution enjoys under its State charter and extends to them as well the rights and privileges granted under the Federal Reserve law to national banks. In fact, a few national bank officers have told me that they could enlarge their banking privileges and efficiency by surrendering their national bank charter, reorganizing under the State law and then joining the Federal Reserve system.

The power in State banks to loan money on real estate, mortgages and to loan to customers, under certain conditions, an amount equal to one-fifth of the bank's capital stock and surplus, is unaffected by joining the Federal Reserve system and is among the privileges not enjoyed by national banks already under the system, which under similar conditions may loan an amount equal to one-tenth of their capital and surplus.

Under the extraordinary conditions through which the nations of the world are now passing, our Government needs the highest degree of strength in all of its branches and in none more so than in its financial and banking departments. Ultimately all State banks will conclude that it is for their best interests to join the Federal Reserve system. And why not now, when the Government needs the best that can be done by every department?

The second motive is the privilege membership in the Federal Reserve system gives to rediscount commercial paper and obtain currency from the Reserve bank when needed. That privilege is inestimable in times of financial unrest or in face of unusual demands from customers, and must strengthen the bank in its own self confidence as well as in the confidence of the banking community. Detroit is a great commercial city, circulating millions of dollars monthly among a legion of wage-earners, and a bank, in our opinion, neglects its opportunity to respond to the call of its customers for currency if it does not join the Federal Reserve system.

Another consideration is the fact that Detroit, in the judgment of the Federal Reserve Board, as announced by Governor Harding on his recent visit to Detroit, should have a branch bank of the Federal Reserve system, but is not entitled to it now because the city has only three national banks as members of the Reserve system. A few State banks here, becoming members in the system, will bring a Federal Reserve branch bank. To obtain that bank is clearly a duty State banks owe to the city. The advantage of having such a branch bank in Detroit would be very great indeed.

If a member bank now wishes to obtain currency it must bring it from Chicago, paying express charges, and in addition there is a delay of two or three days. Having a branch of the Federal Reserve bank here in Detroit the same accommodations could be obtained within a few hours and without expense, because the branch in Detroit would have the same power to provide currency that the Reserve bank in Chicago now has.

When we consider the wonderful growth of our city and its stupendous payrolls always paid in currency, the assistance the Federal Reserve bank would give the city in increased financial strength and enlarged confidence must be appreciated.

The latest statistics published by the Government covering the various classes of banks of the country indicate that there are 14,598 State banks, with $3,277,000,000 in deposits. The Peoples State Bank with its $74,000,000 of assets represents approximately 2% of the combined resources of the State banks of the country. The influence of this bank's action, therefore, should be felt throughout the country as well as in the State of Michigan.

ADDITIONAL STATE BANKS THAT HAVE JOINED IN THE FEDERAL RESERVE SYSTEM.

The number of State institutions that have joined the Federal Reserve system is 56, according to the July issue of the Reserve "Bulletin." The following were admitted to membership during June:

The International Trust Co., Boston; the International Bank and the German Savings Institution, St. Louis; the Standard Trust & Savings Bank, Chicago; the Merchants Loan & Trust Co., Chicago; the St. Joseph's Valley Bank of Elkhart, Ind.; Coffman Dobson & Co., Bankers (Inc.) Chehalis, Wash.; Guardian Savings & Trust Bank, Cleveland, and the Atascosa County State Bank, Jourdanton, Texas.

DIVIDENDS DECLARED BY FEDERAL RESERVE BANKS.

Dividends at the rate of 6% per annum for varying periods were declared by all Federal Reserve banks, except Boston, according to the July Federal Reserve "Bulletin." The following table giving the periods for which dividends were declared during the present calendar year is printed in the "Bulletin:"

Federal Reserve Bank of—	
New York	Apr. 1-Dec. 31 1915
Philadelphia	July 1-Dec. 31 1915
Cleveland	July 1-Dec. 31 1915
Richmond	Nov. 1 1916-June 30 1917
Atlanta	July 1-Dec. 31 1916
Chicago	Jan. 1-June 30 1916
St. Louis	Apr. 1-June 30 1915
	July 1-Dec. 311915
Minneapolis	July 1 1915-June 30 1916
Kansas City	July 1-Dec. 31 1915
	Jan. 1-June 30 1916
Dallas	May 1-Oct. 31 1916
San Francisco	Apr. 1-Sept. 30 1915

EQUAL GOLD RESERVES AGAINST DEPOSITS AND NOTES BY RESERVE BANKS.

In discussing the amendments to the Federal Reserve Act embodied in the bill signed by President Wilson on June 21 the Federal Reserve "Bulletin" for July makes the following observations with reference to the percentage of gold to be maintained against the issue of Reserve notes:

The Board suggested to the Federal Reserve banks that it would probably be well for them to adopt a uniform policy with respect to their method of treating and reporting reserves against notes and deposits. The new amendments to the Act would permit a Reserve bank to count gold held by its Federal Reserve agent as a part of its required note reserve, while the Federal Reserve bank might, if it chose, retain such gold on deposit with the agent against its outstanding notes, or might substitute commercial paper for the gold to any extent desired, provided that the gold remaining in the hands of the agent or specially segregated against notes in the vaults of the bank itself did not fall short of 40% of the notes outstanding. Differences in policy on the part of Federal Reserve banks in regard to the treatment of this item would have resulted in considerable variations in the statements issued by them, and the *Board* consequently *thought it well to*

recommend to them *that*, so far as practicable, *they maintain in their reports an approximately equal percentage against both notes and deposits.* The reports heretofore issued have shown Federal Reserve notes secured by practically 100% of gold. Under the new mode of reporting the withdrawal of such gold from behind the notes in exchange for commercial paper and its transfer to the deposit reserve account correspondingly strengthens the deposit protection by enlarging the funds technically held for that purpose. The plan establishes practically a new basis of reserve comparison for the Reserve banks and will correspondingly alter or affect comparisons based upon the older figures.

The "Bulletin" also in speaking of the new form of weekly statement of the Reserve banks necessary as a result of the newly enacted amendments has the following to say concerning how gold with a Federal Reserve agent may become part of the reserves of the Reserve bank:

In preparation of its weekly statement, the Board proceeds on the theory that the liability of Federal Reserve banks on outstanding Federal Reserve notes will not be "reduced" by the amount of gold held by the agent, but that gold deposited with the Federal Reserve agent is to be considered as collateral reserve, but is not to be considered as "reducing liability."

It was though advisable to keep the item "Gold held by the banks" and "Gold with Federal Reserve agent" separate, so as to show exactly how the notes are secured.

A Federal Reserve bank, under the amended law, will be entitled to withdraw gold held by the Federal Reserve agent and substitute therefor commercial paper, provided it maintains a reserve of at least 40% of gold in its own vaults, or it may withdraw the gold held with the agent down to 40%. It should be borne in mind, however, that *whenever there is in the hands of the Federal Reserve agent more than 40% of gold against notes, the excess* beyond that figure *can be counted as additional reserve against notes only*, but can not be in that case counted as a reserve against deposits.

INTERIM CERTIFICATES PENDING FARM LOAN BOND ISSUES—LOANS UNDER FARM LOAN ACT.

It was announced on July 17 that owing to the large unfilled orders of the Government Printing Office for Liberty bonds, bank notes and other Government work, the actual offering of farm loan bonds to the public will be delayed until some time in August. In the meantime in order that money may be obtained by the Farm Loan Board for immediate advancement to farmers, bankers who have contracted with the Government to float all issues of this class of bonds have given interim certificates to farm loan purchasers in substitution of the regular securities. Already, it is stated, many millions have been received by bankers from farm loan bond purchasers and it is not intended by the Federal Board that the absence of actual bonds should become an obstacle to the financial arrangements thus far made. The offering of farm loan bonds (following the arrangements made with the Federal Farm Loan Board for participation by the four investment houses in the marketing of the same) took place July 2, as reported in these columns July 7. The applications under that offering were said to be so great as to assure the absorption of the issues for several months.

A statement from the Federal Farm Loan Board under date of July 18 reported that 5% loans to farmers of the United States under the Federal Farm Loan System are being approved by the Board at the rate of over one-half million dollars per day. The volume of loans asked for by farm loan associations chartered up to the close of business July 15 are shown in the statement. The report reveals a total of 432 Farm Loan associations chartered, and the total of loans of these chartered associations is $20,699,337 45. The average of loans asked for by each association has been slightly reduced during the past two weeks by reason of the greater number of loans being made in the Eastern section where farms are smaller and loans correspondingly smaller. Texas still leads in the volume of loans due to the large acreage of that State, and other States in the first division include California, Colorado, Kansas, Indiana, Maine, Montana, Missouri, North Dakota, Nebraska, Washington and Oklahoma. The loans to all of these chartered associations are being made just as rapidly as the Federal appraisers inspect the lands and the titles are approved. The following tabulation shows the division of Federal Farm Loan business by States up to and including July 15 1917:

California	$1,774,264 00	Oklahoma	$1,448,375 00
Colorado	1,358,300 00	Texas	2,112,313 50
Indiana	815,050 00	Tennessee	685,750 00
Kansas	1,134,300 00	Utah	164,081 45
Kentucky	595,020 00	Washington	849,560 00
Maine	701,120 00	New Jersey	24,800 00
Montana	758,200 00	Wisconsin	60,600 00
Minnesota	259,100 00	West Virginia	172,700 00
Maryland	41,300 00	Alabama	284,550 00
Michigan	200,900 00	Arizona	217,100 00
Massachusetts	85,075 00	Arkansas	442,152 50
Mississippi	392,390 00	New York	31,850 00
Missouri	457,640 00	Florida	158,430 00
Nevada	159,300 00	Georgia	136,960 00
Nebraska	610,800 00	Idaho	396,450 00
North Carolina	307,405 00	Illinois	357,280 00
Oregon	527,400 00	New Mexico	809,600 00
Pennsylvania	240,831 00	North Dakota	613,650 00
South Carolina	564,690 00	Virginia	606,060 00
South Dakota	144,000 00		

NATIONAL BANK DEPOSITS UNDER MAY 1 CALL HIGHEST ON RECORD.

It will be many weeks before aggregates under the Comptroller's call of condition for June 20 will be available. The figures of condition of the national banks under the date of the previous call, May 1, made public by the Comptroller of the Currency on June 4, showed total deposits on May 1 of 13,075 million dollars, the largest ever recorded, exceeding by 118 million dollars the deposits of March 5 1917, and by 1,944 million dollars the deposits of a year ago, May 1 1916. The statement of the Comptroller relative to May 1 also set out the following concerning the total resources, loans and discounts, &c.

The total resources were 16,144 million dollars, an increase since March 5 1917 of 165 million dollars and an increase since May 1 1916 of 1,948 million dollars.

Loans and discounts amounted to 8,751 million dollars, an increase since March 5 1917 of 38 million dollars and since May 1 1916 of 1,145 million dollars.

Specie and legal tenders on hand plus balances in Federal Reserve banks amounted to 1,525 million dollars a decrease as compared with March 5 1917 of 39 million dollars and an increase since May 1 1916 of 320 million dollars.

U. S. Government bonds owned 768 million dollars, an increase of 53 million dollars since March 5 1917 and of 29 million dollars since May 1 1916, due to purchase of Treasury certificates of indebtedness.

Other bonds and securities were reported at 1,857 million dollars, an increase since March 5 1917 of 87 million dollars and an increase since May 1 1916 of 331 million dollars.

Amount due from banks other than Federal Reserve banks was 1,838 million dollars, a decrease as compared with March 5 1917 of 178 million dollars and an increase as compared with May 1 1916 of 117 million dollars.

Bills payable and rediscounts 92 million dollars, an increase since March 5 1917 of 22 million dollars and since May 1 1916 of 28 million dollars.

Amount due to banks and bankers was 3,379 million dollars, a reduction since March 5 1917 of 304 million dollars, but an increase since May 1 1916 of 383 million dollars.

The total reserve held May 1 1917 was 2,473 million dollars, a reduction as compared with March 5 1917 of 168 million dollars, but an increase as compared with May 1 1916 of 313 million dollars. The surplus reserve over and above the amount required on May 1 1917 was 974 million dollars, a reduction as compared with March 5 1917 of 135 million dollars, but an increase as compared with May 1 1916 of 105 million dollars.

The percentage of reserve to deposits May 1 1917 was 24.05, as compared with 25.18 March 5 1917 and 24.60 May 1 1916.

On May 1 1917 the Central Reserve cities held 20.47 reserve, against a required reserve of 18%, other reserve cities held 22.84, against a required reserve of 15%, while country banks held 27.29, the amount required with them being only 12%. The percentage of reserve held by country banks on March 5 1917 was 28.36, Central Reserve cities 21.31 and of other Reserve cities 24.48.

The total amount of reserve required to be held May 1 1917 was 1,499 million dollars and on the date named the banks of the country held in their own vaults 763 million dollars and with the Federal Reserve banks 762 million dollars, making a total of 1,525 million dollars, being 26 million dollars more than the total amount of reserve required to be held, including balances with Reserve agents.

Therefore, it is seen that the total amount of balances carried with Reserve agents, 948 million dollars, together with 26 million dollars of excess reserve with the Federal Reserve banks and in vault, all represented surplus or excess reserve. The banks have thus already accommodated themselves to the time when the balances carried in national banks in Central Reserve and Reserve cities can no longer be counted as reserve, holding as they now do the entire required reserve in their own vaults and in the Federal Reserve banks.

CONTINUED INCREASE IN POSTAL SAVINGS DEPOSITS.

The Post Office Department announced on June 20 that the net increase in postal savings deposits for May 1917 was $3,500,000 or over one and one-half times the gain for May 1916. The total deposits in the United States on June 1 were $131,500,000 standing to the credit of 690,000 depositors. Twenty-one offices made gains of over $20,000 in May. Eighteen offices now have over $1,000,000 each on deposit: New York, Brooklyn, Chicago, Detroit, Boston, Pittsburgh, Philadelphia, Cleveland, Portland (Oregon), Milwaukee, San Francisco, Butte, Saint Louis, Newark, Seattle, Toledo, Cincinnati and Kansas City (Missouri). Eleven offices now have between $500,000 and $1,000,000 on deposit: Buffalo, Los Angeles, Bridgeport, Columbus (Ohio), Saint Paul, Tacoma, Akron, Providence, Denver, Gary and Jersey City. One hundred and thirty-nine offices had over $100,000 each on deposit on June 1. The results for the month of April (issued by the Post Office Department on May 21) showed a net increase in postal savings deposits of $2,500,000, or twice the gain for April 1916. On May 1 there were in the United States 710,000 postal savings depositors, with total deposits of $128,000,000.

According to the Post Office Department, February, the shortest month in the year, rolled up the largest increase in postal savings deposits in the history of the service. Over $5,000,000 was added to the savings of depositors in that month. The severance of diplomatic relations with Germany on February 3 caused some alarm among foreign-born depositors in a few cities lest their postal

savings deposits might be seized by the Government in the event of war. Withdrawals increased temporarily at a few Post Offices, the postal authorities stated, while in other places deposits ran unusually heavy. Apprehension as to the safety of postal savings deposits was effectively allayed by the announcement of the State Department on Feb. 8 (printed in these columns on Feb. 10th) that the Government had no intention of seizing bank deposits or other property belonging to any foreign subject, even in the event of war. Postal savings depositors have the further express assurance of law, Act of June 25 1910, that the faith of the United States is solemnly pledged to the payment of all deposits and that they may be withdrawn on demand. On Dec. 31 postal savings facilities were available at 7,684 Post Offices in the United States, Alaska, Hawaii and Porto Rico. They were also available at 718 branches and stations, making a total of 8,402 depositories in operation on that date.

COMMENTS OF AMERCAN BANKERS' ASSOCIATION ON HARDWICK AMENDMENT TO RESERVE ACT.

The proceedings leading up to the enactment of the collection provision in the recently adopted Federal Reserve amendments are reviewed in the July "Journal" of the American Bankers' Association by Jerome Thralls, Secretary of the National Bank and Clearing House sections of the American Bankers' Association. Mr. Thralls not only has something to say concerning the overruling in the House of the point of order that the managers of that body had not obeyed the instructions of the House resolution that they agree to the substance of the Hardwick amendment, but also refers to the material charges in this amendment made in conference, which he says "if literally interpreted will defeat the purpose of the amendment." We reprint what Mr. Thralls has to say below:

Viewed from the angle of a citizen, the voyage of the Hardwick amendment on its way through the House and Senate resembled closely that of an unarmed American merchantman passing through the war zone.

The methods employed to mangle, destroy and cripple this amendment while on its way were equally as legitimate and friendly as is the submarine warfare to neutral shipping.

This amendment was designed to give banks the right to make a reasonable charge, in no case to exceed 10 cents per $100 or fraction thereof, for the service and expense incurred in covering by remittance or otherwise checks and drafts presented through a Federal Reserve bank.

This amendment passed the Senate by a decisive vote. Two efforts to get reconsideration in the Senate were defeated. Then, on May 10 1917, a resolution was adopted by the House, on a vote of more than two to one, directing the managers on the part of the House to agree in conference to the substance of the Hardwick amendment.

There was committed to conference with the Hardwick amendment a number of vitally important amendments to the Federal Reserve Act, most of which had been introduced at the instance of the Federal Reserve Board, and had been rushed through the House and Senate, backed by the Banking and Currency Committees of both Houses, on the pretext of being a part of the preparedness and war financial program. These amendments, for the good of the nation, should have been reported out of conference within forty-eight hours. They were finally reported for print on June 9—one month later.

What had happened in the meantime? A nation-wide campaign had been conducted by the Credit Men's Association, the mail-order houses, manufacturers, jobbers, wholesalers and merchants in the large centres for the defeat of the Hardwick amendment. These interests were ably assisted by the Federal Reserve banks.

Material changes, which if literally interpreted will defeat the purpose of the amendment, were made in conference. When the bill was reported for consideration in the House, the point of order that the managers of the House had not obeyed instructions was overruled. This ruling, in the minds of many, is contrary to parliamentary precedents. The Administration pressure was turned on, and the report was accepted. It contained two modifications:

1. Providing that the charges are to be determined and regulated by the Federal Reserve Board.

2. Providing that no such charges shall be made against the Federal Reserve banks.

The arguments in the Senate and House indicated a lack of understanding on the part of the legislators as to the underlying principles. It would appear that some supported the modified measure through fear that its defeat would cripple the entire Federal Reserve system; others believed that through its adoption the country bankers were being given exactly what they wanted; others thought that in some mysterious way the modifications were necessary to insure the successful handling of the Liberty Loan of 1917; another strong factor was a letter from President Wilson, presented by Senator Owen.

The thanks and appreciation of the bankers of the entire country are due to Senator Thomas W. Hardwick of Georgia, Representative Louis T. McFadden of Pennsylvania, Representative Pat Harrison of Mississippi, and other Senators and Representatives who fought so earnestly for the principle that the banker, like any other American citizen, should have the right to demand and receive pay for any and all services that he renders.

Conditions did not permit the Hardwick amendment to receive consideration upon its merits. The fact still remains that the great majority of our lawmakers welcome information and may be depended upon to do what is fair and right if fully informed. It is the duty of bankers to see that the lawmakers are properly informed upon proposed measures affecting banking.

Certain Senators stated that the second modification to the Hardwick amendment was intended merely to relieve the Federal Reserve banks from paying exchange and charging it up against their expense accounts, and would admit of charges being made against the Federal Reserve banks, by them in turn to be assessed against the banks depositing the checks upon which the charges were made, with the Federal Reserve banks.

The further activities of the Committee of Twenty-five will necessarily depend upon the interpretation that is placed upon the modified law by the Federal Reserve Board.

The resolution adopted by the American Bankers' Association in convention at Kansas City September last directs and instructs the Committee of Twenty-five, co-operating with the Committee on Federal Legislation, to use its best efforts to get such amendments to the law and such changes in and modifications to the Federal Reserve clearing and collection system as are necessary to make its operation fair and equitable to the banks and the public.

These instructions are binding, and the Committee will make every possible endeavor to carry them out.

The following further reference to the Hardwick amendment appears in the same issue of the Association's "Journal":

Following is that portion of the bill (H. R. 3673) to amend the Federal Reserve Act, known as the Hardwick amendment, as finally enacted into law. The italicized portions represent modifications inserted by the conferees and adopted by House and Senate; the remainder is the original provision advocated by the Committee on Federal Legislation and the Committee of Twenty-five of the American Bankers' Association, as passed by Senate and House before being changed by the conferees:

"Provided, further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, *to be determined and regulated by the Federal Reserve Board*, but in no case to exceed 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; *but no such charges shall be made against the Federal Reserve banks.*"

Now that the bill amending the Federal Reserve Act has become a law by signature of the President on June 21, it is perhaps needless to publish a detailed account of the contest before Congress between the proponents and opponents of the Hardwick amendment, but a brief chronology of the leading events in the history of that amendment, beginning with its original introduction in the present Congress, will not be out of place.

On April 30 1917 Mr. Glass, Chairman of the Committee on Banking and Currency, moved in the House to take up H. R. 3673. Mr. McFadden of Pennsylvania thereupon offered the Hardwick amendment, but the Chair sustained a point of order that the amendment was not germane to any provision of the bill and it was accordingly ruled out.

On May 5 H. R. 3673 passed the House.

On May 9 the bill was reported to the Senate by Mr. Owen from the Committee on Banking and Currency with an amendment to strike out all after the enacting clause and to substitute therefor the provisions of the Senate Bill S. 1796 containing proposed amendments to the Federal Reserve Act, differing somewhat from the House amendments. Mr. Hardwick thereupon proposed additionally the Hardwick amendment. During the ensuing debate a letter was read into the record by Senator Owen addressed to him by the Governor of the Federal Reserve Board, in which it was stated that "the Board directed me to say to you that it would regard the adoption of the amendment as most unfortunate" and that an amendment permitting a charge of not exceeding 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, "would in the opinion of the Board, be construed by the banks as a definite suggestion that they impose such a charge, with the result that eventually these charges would be generally made, not only as against checks coming in from a distance, but even against checks presented by payees residing in the community where the bank is located." Accompanying this letter was a resolution passed at a conference of governors of the Federal Reserve banks urging "the Federal Reserve Board to use every legitimate means possible to prevent the enactment of the Kitchin bill (afterwards known as the Hardwick amendment) when introduced into Congress."

Notwithstanding this opposition, the Hardwick amendment in its original form was agreed to by a vote of yeas 36, nays 29, not voting 31, and H. R. 3673, with the substitution of S. 1796 as an amendment, and with the further insertion of the Hardwick amendment, was thereupon passed by the Senate.

A motion was agreed to that the Senate request a conference with the House upon the bill and amendments and conferees were appointed on the part of the Senate.

On May 10 1917, in the House, H. R. 3673 was taken from the Speaker's desk, and Mr. Glass, Chairman of the Banking and Currency Committee, moved to disagree to all of the Senate amendments and for the appointment of conferees. Mr. McFadden thereupon moved "that the managers on the part of the House be instructed to agree in conference to the substance of the following provision," quoting the text of the Hardwick amendment as passed by the Senate. After debate this motion to instruct the conferees was agreed to by a vote of 240 to 117 and conferees on the part of the House were appointed.

On May 11, in the Senate, Mr. Martin of Virginia read a letter addressed by the Governor of the Federal Reserve Board to Chairman Glass, dated May 10, reciting a telephone conversation had that afternoon by the Vice-Governor of the Board with the Governor of the Federal Reserve Bank of New York, who called "attention to the possibility, if not strong probability, of the Government having to pay bankers a million dollars exchange charges in connection with subscriptions to the Liberty Loan, assuming that the Hardwick amendment, which the House has instructed its conferees to agree to, becomes a law." The letter said: "I would suggest, therefore, that you call the attention of Senator Owen to this and suggest that he ask the Senate to reconsider the Hardwick amendment with the view of changing it so as to prevent it from applying to transactions connected with Government bonds. This, I think, would give you the opportunity that you desire to handle the matter in conference."

Based on this letter, Senator Martin moved that the vote whereby the Senate passed House Bill 3673 be reconsidered and that the House be requested to return the bill to the Senate. This motion failed.

At this point of time the enactment into law of the Hardwick amendment in its original form seemed almost a practical certainty, for both Houses had expressed their will upon the identical provision and there was no disagreement between the two Houses which called for adjustment by the conferees. But after holding the bill for an entire month, Mr. Glass, on June 9, presented to the House the report of the conferees in which the Hardwick amendment as originally passed was substantially modified as above shown.

On June 12 Mr. Glass called up the conference report, whereupon Mr. Harrison of Mississippi raised the point of order that the conferees had exceeded their authority in modifying the Hardwick amendment, as they had changed the substance thereof so as to virtually nullify the amendment and defeat the intention and will of the House. A long debate ensued, at the close of which the Speaker overruled the point of order.

Mr. McFadden thereupon moved that the bill be re-committed to the conference committee with instructions that the managers on the part of the House obey the instructions given them on May 10 to agree in con-

ference to the provisions of the Hardwick amendment as passed by the Senate. The motion was made the subject of an extended debate, which was continued on June 14. The motion to recommit was finally rejected by a vote of 159 to 170, not voting 94, and the conference report was thereupon agreed to by the House.

On June 18 Chairman Owen presented the conference report to the Senate and called attention to the modification of the Hardwick amendment. He read into the record a letter addressed to him from President Wilson under date of May 29, stating that the writer had been "a good deal disturbed to learn of the proposed amendment to the Federal Reserve Act, which seems to contemplate charging the Federal Reserve banks for payment of checks cleared by them, or charging the payee of such checks passing through the Reserve banks with a commission. I should regard such a provision as most unfortunate and as almost destructive of the function of the Federal Reserve banks as a clearing house for member banks, a function which they have performed with so much benefit to the business of the country. I hope most sincerely that this matter may be adjusted without interfering with this indispensable clearing function of the banks."

Upon the final vote the conference report was adopted, yeas 51, nays 14, not voting 31.

The bill then went to the President, who, as stated above, approved the same on June 21 and it is now a law.

In the course of the debate in the House on the report of the conferees, it was alleged by the supporters of the original Hardwick amendment and supported by voluminous documentary proof that during the month that the bill had been in the hands of the conferees, an extensive propaganda had been carried on for the purpose of defeating the legislation, by the Federal Reserve Board, the Federal Reserve banks, the National Credit Men's Association and numerous organizations of jobbers, mail-order houses and the like and that thousands of telegrams had been sent to members of Congress for the purpose of inducing them to change their views upon the legislation in question. Notwithstanding all possible efforts on the part of our own committees to counteract this campaign and to correct misstatements and misinterpretations, these efforts proved successful. The above statement of facts taken from the record of proceedings in House and Senate, shows how the Hardwick amendment providing for reasonable charges, after having been fully considered and passed by a majority vote of the Senate and an overwhelming vote in the House, was, through subsequent action of the conferees, which was ratified by Senate and House, virtually nullified by modification. The Senate having passed the amendment in its original form and the House having instructed the conferees to agree to the substance thereof, it would seem, to the lay mind at all events, that it was beyond the power and authority of the conferees to change the substance and oppose their individual wills to the declared will of House and Senate. Apart from the merits of this particular measure, it would seem that a deeper question was involved here, namely, whether a small minority of six members who had been entrusted to put into form the expressed will of the majority should be permitted, under the guise of changing the form, to so alter the substance as to defeat the original intent. If this can be done with one piece of legislation it can be done with any. That the substance was changed there can be no question. As originally passed, the right to make a reasonable charge was given to the member bank and the maximum was fixed by the proposed law; as modified, the right to make the charge up to the limit was taken away from the member bank and the control of the amount vested in the Federal Reserve Board. Furthermore, and of still greater moment, the bill as originally passed by House and Senate gave the right to the member bank to make the charge for remission of funds in payment against all presenters of checks, including the Federal Reserve banks; as modified, the charge against Federal Reserve banks is eliminated. But both House and Senate have ratified what seems to have been an unauthorized exercise of power by the conferees, their action becomes law and it is useless to further discuss the rights and wrongs of the matter. It need only be said that the Committee of Twenty-five and the Committee on Federal Legislation, charged by resolution of the General Convention to promote legislation along the lines of the Hardwick amendment, have endeavored to do their full duty from start to finish and have worked faithfully up to the last to maintain the Hardwick amendment in its original integrity.

It remains to be seen how the Federal Reserve Board will interpret the Hardwick amendment as now modified. It was stated unofficially by a prominent opponent in Congress that the provision eliminating charges against the Federal Reserve banks was not intended to prevent charges in those cases where they could be passed on to the original payee. Whether the law will be so construed remains to be seen.

The letter of President Wilson bringing pressure to bear on Senator Owen for a modification of the Hardwick amendment was read into the "Congressional Record" on June 18, and appears to be correctly quoted in the above.

CHICAGO BOARD OF TRADE EMPOWERED TO STOP TRADING IN GRAIN FUTURES AND TO FIX PRICES.

Members of the Chicago Board of Trade on Thursday (July 19) approved the request of their directors for an amendment to the rules of the Exchange vesting in them full and arbitrary power to stop trading in grain futures and to repeat at their discretion their recent acts in the way of fixing maximum prices on wheat and corn. Before the vote was taken President J. P. Griffin, in a circular pointed out to the members that "the responsibility for keeping this market place open no longer rests with your board of directors, but rather the responsibility is yours," and asked support for the new rules. The new powers given the directors of the Board of Trade for the period of the war are as follows:

1. To prohibit trading for present or future delivery in any of the commodities on the Exchange, or trading for delivery in any particular month, including trading for settlement, in any existing future contracts.

2. To fix, when trading for future delivery has been prohibited, a fair and reasonable price at which existing contracts shall be settled. A committee of three members is to fix this price.

3. To suspend, at the discretion of the directors, any rule of the Exchange and to fix a maximum price on any commodity dealt in on the Exchange.

4. To enforce a rule that when such maximum prices are set no member shall be permitted to make a trade above such figure.

5. To penalize any member for refusal to settle.

PROCLAMATION OF PRESIDENT BARS GERMAN COMPANIES FROM MARINE INSURANCE IN U. S.

A proclamation prohibiting transactions in marine and war risk insurance in this country by companies incorporated under the laws of Germany, was issued by President Wilson on July 13 and was made public on the following day. It is designed to prevent military information regarding the movement and armament of American vessels reaching German agents through inspection of these vessels by representatives of insurance companies organized in Germany and which have continued to transact business in this country since the outbreak of the war. The proclamation affects four German companies which it is stated have been doing a large re-insurance business in New York—the Mannheim Insurance Company of Mannheim, Germany; the Nord Deutsche Insurance Company of Hamburg; the Alliance Insurance Company of Berlin and the Munich Re-Insurance Company of Munich. The latter has offices in Hartford, Conn. According to the "Journal of Commerce" Harold W. Letton who represents the Prussian National Insurance Company states that the latter cancelled all its marine risks a year ago at the time the British blacklist was published and has not since accepted any. The President's proclamation of the 13th inst. follows:

A PROCLAMATION.

By the President of the United States.

Whereas, Certain insurance companies incorporated under the laws of the German Empire have been admitted to transact the business of marine and war risk insurance in various States of the United States by means of separate State branches established pursuant to the laws of such States, and are now engaged in such business under the supervision of the insurance departments thereof, with assets in the United States deposited with insurance Departments or in the hands of resident trustees, citizens of the United States, for the protection of all policyholders in the United States; and

Whereas, The nature of marine and war risk insurance is such that those conducting it must of necessity be in touch with the movements of ships and cargoes, and it has been considered by the Government of great importance that this information should not be obtained by alien enemies;

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers vested in me as such, hereby decree and proclaim that such branch establishments of German insurance companies now engaged in the transaction of business in the United States, pursuant to the laws of the several States, are hereby prohibited from continuing the transaction of the business of marine and war risk insurance either as direct insurers or reinsurers; and all individuals, firms and insurance companies incorporated under the laws of any of the States or Territories of the United States or of any foreign country, and established pursuant to the laws of such States and now engaged in the United States in the business of marine and war risk insurance, either as direct insurers or reinsurers, are hereby prohibited from reinsuring with companies incorporated under the laws of the German Empire, no matter where located; and all persons in the United States are prohibited from insuring against marine or war risks with insurance companies incorporated under the laws of the German Empire or with individuals, firms and insurance companies incorporated under the laws of any of the States or Territories of the United States or of any foreign country and now engaged in the business of marine or war risk insurance in the United States, which reinsure business originating in the United States with companies incorporated under the laws of the German Empire, no matter where located.

The foregoing prohibitions shall extend and operate as to all existing contracts for insurance and reinsurance which are hereby suspended for the period of the war, except that they shall not operate to vitiate or prevent the insurance or reinsurance of and the payment or receipt of premiums on insurance or reinsurance under existing contracts on vessels or interest at risk on the date of this proclamation, and such insurance or reinsurance, if for a voyage, shall continue in force until arrival at destination, and if for time, until thirty days from the date of this proclamation, but if for a voyage at that time, until the arrival at destination.

Nothing herein shall be construed to operate to prevent the payment or receipt of any premium or claim now due or which may become due on or in respect to insurances or reinsurances not prohibited by this proclamation.

That all funds of such German companies now in the possession of their managers or agents, or which shall hereafter come into their possession, shall be subject to such rules and regulations concerning the payment and disposition thereof as shall be prescribed by the insurance supervising officials of the State in which the principal office of such establishment in the United States is located, but in no event shall any funds belonging to or held for the benefit of such companies be transmitted outside of the United States, nor be used as the basis for the establishment, directly or indirectly, of any credit within or outside of the United States to or for the benefit or use of the enemy or any of his allies without the permission of this Government.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the District of Columbia this 13th day of July, in the year of our Lord one thousand nine hundred and seventeen and of the Independence of the United States the one hundred and forty-second.

WOODROW WILSON.

ARMY DRAFT NUMBERS DRAWN.

The drawing to determine the order in which the 9,000,000 men who registered on June 5 will be liable for military duty under the selective draft law, was begun at the Senate Office Building in Washington yesterday, at 9:49 o'clock a. m., in the presence of Secretary of War Baker, the Senate and House Military Committees, a number of high officials of the Government, and representatives of the press. It is estimated that it will take from ten to twelve hours to draw all the 10,500 numbers required to fix the order of liability of each of the men registered. President Wilson (as noted

below) had already ordered that 687,000 men be drafted on the first call. It is expected that these men will be in training by mid-September, at the sixteen cantonments now being built in various parts of the country. To provide 687,000 men physically fit and without any incumbrance calling for exemption, the War Department will summon for examination the first 1,374,000 men who are found to stand at the head of the muster-roll. Every precaution was taken yesterday to make the drawing absolutely fair to every one of the registrants. An elaborate scheme, worked out in advance to save time and labor, was abandoned on Thursday night, after it had been discovered that registration boards in some sections of the country had misunderstood the instructions promulgated by the Provost-Marshal-General for numbering local registration cards, making some inequalities possible. Secretary of War Baker, blindfolded, yesterday drew the first capsule from the huge bowl which contained 10,500 slips of paper (each enclosed in a gelatine capsule) on which was printed the numbers from 1 to 10,500. The first number drawn was 258. This means that every man in each of the 4577 exemption districts throughout the country holding 258 as his serial number will be the first man in his district to be examined as to his fitness for military service. Senator Chamberlain, Chairman of the Senate Committee on Military Affairs, drew the second number, which was 2,522. The first eight numbers were drawn by Government officials, after which the drawing was turned over to blindfolded civilian clerks.

Before drawing the first number Secretary Baker made a short address. He said:

We have met this morning to conduct the lot or draft by which the national Army and such additions as may be necessary to bring the regular Army and the National Guard up to war strength are to be selected. This is an occasion of very great dignity and some solemnity. It represents the first application of a principle believed by many of us to be thoroughly democratic, equal, and fair in selecting soldiers to defend the national honor abroad and at home.

I take this occasion to say that every step has been most honestly studied, with a view not only to preserving throughout the utmost fairness in the selection, but also to preserve all those appearances of fairness which are necessary to satisfy the country that this great selection has been made in accordance with every principle of justice.

There are assembled here this morning, in addition to officers of the Army, who are going to conduct, for the most part, the mechanical part of the work, the Chief of Staff, the Adjutant-General, and other men high in the military establishment, and the drawing is to be held under the observation of the Senate and House Military Committees, so that both the executive and legislative branches of the Government are here to see that fairness is given to every person.

Secretary of War Baker, on July 13, issued under the authority of the President, a formal order drafting 687,000 men into military service under the selective draft law, and an official allotment showing what part of the total must be furnished by each State and territory. New York State will be required to furnish over 69,000 of the 687,000. Oregon will be required to furnish only 717, the lowest required of any State. Secretary Baker's statement, issued on the 13th, follows:

By virtue of the authority vested in him by an act of Congress, entitled an act to authorize the President to increase temporarily the military establishment of the United States, approved May 13 1917, the President of the United States has ordered the aggregate number of six hundred eighty-seven thousand men to be raised by draft for the miliatry service of the United States, in order to bring to full strength the organizations of the regular Army and the organizations embodying the members of the National Guard drafted into the military service of the United States, and to create the National Army, and has caused said aggregate number to be apportioned to the several States and territories and the District of Columbia as set forth in the schedule hereto appendeded.

The Governor of each State and territory and the Commissioners of the District of Columbia, acting for and by the direction of the President and in accordance with said act of Congress and rules and regulations prescribed pursuant thereto, shall apportion the quota, so apportioned to such State, territory or district, and shall communicate to each local board established in such State, territory or district notice of the net quota to be furnished by such board, and such net quotas shall thereupon be furnished by the respective local boards, as required by said act of Congress and rules and regulations prescribe pursuant thereto.

MARYLAND PROCLAMATION REQUIRING REGISTRATIONS OF IDLERS FOR COMPULSORY WORK.

Under authority of the Compulsory Work Law, passed during the last session of the Maryland Legislature, Governor Emerson C. Harrington, on July 18 issued a proclamation requiring the registration on or after August 20 of all able-bodied men in Maryland, between the ages of 18 and 50 years, inclusive, "not then regularly or continuously employed or engaged in any lawful or useful business occupation, trade, or profession of any kind." The registration will be taken by the clerks of the Circuit Courts in the counties, and by the clerk of the Superior Court in the city of Baltimore. There will be a fine up to $50 for the evasion of the registration, and if the fine is not paid a jail sentence will be imposed, followed by compulsory registration. Any person who disobeys the Governor's assignment to work after the registration shall have been completed, says the Baltimore "Sun," will be subject to a fine up to $500, or to imprisonment up to six months, with assignment to the work afterward. The Compulsory Work Law provides that after the registration, the idlers may be put to work in occupations carried on by private persons, firms or corporations, whether such occupations be agricultural, industrial or otherwise. The Governor's proclamation, in part follows:

Now, therefore, I, Emerson C. Harrington, Governor of Maryland, by virtue of the authority conferred upon me as aforesaid by the said Act of Assembly, do hereby require every able-bodied male person between eighteen and fifty years of age, inclusive, within the State, with the exceptions hereinafter mentioned, who, on and after the 20th day of Aug. 1917 is not regularly or continuously employed or engaged in any lawful and useful business, occupation, trade or profession of any kind, to register, on or after said date, his name, address, age and any other information which I shall require, with the Clerk of the Circuit Court of the County in which such person may be, or with the Clerk of the Superior Court of Baltimore City, if such person be in Baltimore City, to the end that all such persons may be assigned to work, at occupations of the character aforesaid, in accordance with the provisions of the said Act of Assembly.

Persons of the description aforesaid able to support themselves by reason of the ownership of property or income and those supported by others, are included among those required to register, but persons failing within the following descriptions will not be required to register:

1. Students and persons fitting themselves to engage in trade or industrial pursuits.
2. Persons temporarily unemployed by reasons of differences with their employers.
3. Persons engaged or employed in any seasonal business, trade or occupation carried on in Baltimore City or Allegany County.

Rules and regulations will be prepared and published governing the assignment of persons of the description aforesaid to work, which will assure that all persons similarly circumstanced shall, as far as it is possible to do so, be treated alike; and in due time, and from time to time, I will proclaim the occupations which I find to be essential for the protection and welfare of the people of this State and the United States, and which I find cannot be carried on as the protection and welfare of the people of this State and of the United States require without resort to said Act.

In due time also the aforesaid Clerks of Court and other appropriate officials will be supplied with registration cards whereon such persons will be required to register.

Failure of such persons to register on and after the 20th day of August 1917, and failure or refusal to do or continue to do the work assigned in accordance with said Act, will subject such persons to the fines and penalties prescribed by the Act.

In testimony whereof, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Maryland, at the Capitol, in the City of Annapolis, on this 18th day of July, in the year of our Lord, one thousand nine hundred and seventeen.

EMERSON C. HARRINGTON,
Governor.

By the Governor:
THOMAS W. SIMMONS,
Secretary of State.

ALL OUTGOING CABLE DISPATCHES CENSORED BY GOVERNMENT.

In furtherance of efforts to prevent information of value to the enemy leaking out of the United States, Secretary of the Navy Daniels on July 18 announced the inauguration of a rigid censorship by the Navy Department over all cable and radio lines to all parts of the world. The Secretary's action was taken under the authority of the President's order of April 28 (referred to in these columns on May 5), providing for a military censorship over submarine cables and telegraph and telephone lines furnishing service to points outside of the United States. At that time the censorship was applied only to cable messages to South and Central America, Mexico and the Orient. Now the censorship will be made to apply to all outgoing cablegrams, including press as well as private dispatches. It is stated that incoming messages will not be censored, and dispatches of newspaper correspondents in Europe, it is said, will be received by newspapers in this country precisely as transmitted after passing the censor on the other side of the Atlantic. Outgoing messages will be concentrated, it is stated, at New York, San Francisco, Key West, Galveston, Panama and Porto Rico. The new censorship, it is understood, will cover two classes of messages. The first and most important are the code messages, whereby apparently innocent aliens in this country have been disclosing military movements and facts relating to preparedness. A new feature in this class of censorship, says a special dispatch to the New York "Times," will be a "follow up" system under which agents of the Government will investigate the senders of suspicious messages in this country and agents abroad will be instructed to inquire about those to whom the suspicious messages are addressed. The second class of censorship, it is stated, covers newspaper reports sent abroad. Some weeks ago the attention of the Government authorities at Washington was called to the fact that much information which should not properly be sent to Germany was printed in the daily papers there within twenty-four hours after the events occurred in this country. It was alleged that Germany maintained a clearing house

at Basle, Switzerland, where French and other papers were received shortly after they had been printed, and from which was culled news that might be twisted to cheer the German populace and soldiery. These reports, it was declared, were wirelessed immediately from the Swiss town to Berlin, and other German cities, where they were published under Washington and New York date lines. While the information in itself was of the character that is being printed in this country every day, the contorted reproductions were believed, it is stated, to have an extremely bad effect upon the position of this country in the war, and for this reason it was decided by the Administration authorities that in the future all outgoing cable dispatches must be censored, so that Germany will not have the advantage of any errors that might be made by British and French correspondents in this country.

Secretary Daniels in announcing the inauguration of the new censorship on July 18 issued a statement saying in part:

Since May 4 a cable censorship has been in effect with respect to South and Central America, Mexico and the Orient. Transatlantic cables were exempted temporarily out of our desire to learn the workings of the French and British censorships, in order to assure effective co-operation without duplication.

George Creel, Chairman of the Committee on Public Information, has been conducting this study, and his recommendation, made as the result of investigation and conference, carries with it an effective plan of procedure.

Commander David W. Todd, director of naval communications, will continue his executive direction of the cable censorship, and the New York office is in charge of Commander Arthur B. Hoff.

ADDITIONS TO EXPORT EMBARGO LIST—RESIGNATION OF DR. E. E. PRATT.

The resignation occurred this week of Dr. Edward E. Pratt as Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, owing to differences which, it is understood, arose between him and William C. Redfield, Secretary of the Department, with regard to the policy to be pursued in the administration of the export control provision of the Espionage Act. Dr. Pratt's resignation was tendered on July 17 at the request of Secretary Redfield, who on the 18th inst. assigned Burwell S. Cutler, First Assistant Chief, to the post of Chief temporarily, pending the appointment of a permanent successor to Dr. Pratt. The latter was also Secretary to the Advisory Board of the Export Embargo Council. It is stated that Mr. Redfield thought Dr. Pratt assumed too much authority and that he should have consulted the head of the Department and the Exports Council more frequently. The alleged unauthorized inclusion by Dr. Pratt of a long list of commodities as coming within President Wilson's proclamation putting certain goods under export control is said to have brought matters to a climax.

Dr. Pratt's dismissal is taken to mean that Mr. Redfield will take direct charge of administering the export control. President Wilson's executive order putting the Act into operation charged the Commerce Department with administering the Act, and the Secretary had turned over the work in a large measure to Dr. Pratt. In announcing his resignation on the 17th, Dr. Pratt said:

At the request of the Secretary of Commerce, I have forwarded to President Wilson my resignation as Chief of the Bureau of Foreign and Domestic Commerce, to take effect immediately. I would have regretted leaving the Bureau of Foreign and Domestic Commerce at any time, but I particularly regret it at this time because of the war activities that have been placed in its care.

There was also made public on the 17th the following letter from Mr. Pratt to Secretary Redfield:

My dear Mr. Secretary—In accordance with your request, I have transmitted to the President my resignation as Chief of the Bureau of Foreign and Domestic Commerce, to take effect immediately.

I regret to leave the important work which has recently been intrusted to the Bureau of Foreign and Domestic Commerce, because I had looked upon it as an opportunity to serve my country. I want to take this occasion to express to you my sincere appreciation of the many courtesies extended to me during the past three years. Yours respectfully,

E. E. PRATT.

Secretary Redfield issued the following statement in the matter:

While Dr. Pratt has many excellent qualities and much ability, it was deemed wise, for administrative reasons, and for the good of the service, that a change be made. There will be no other readjustments in the service. The matter had been for some time under consideration.

The "Tribune" of this city in its issue of July 19 had the following to say (in advices from its Washington Bureau) regarding the enforced resignation of Dr. Pratt:

Secretary of Commerce Redfield, it is understood, issued the statement made public by the Department of Commerce on July 5, cautioning exporters in making contracts for export to state in the contracts that shipment is to be contingent on their obtaining shipping space, &c. It is understood the President called Secretary Redfield to the White House to explain the publication of the statement at that time, and he shifted the responsibility for its publication to Dr. Pratt.

Again, two days ago, the Bureau of Foreign and Domestic Commerce made public a list of additional articles that would be included in the President's embargo list. This statement is also understood to have had the Secretary's approval, but when it resulted in White House displeasure Dr. Pratt again was blamed.

The list of additional articles announced on July 16 as having been included among those requiring special licenses for shipment abroad follows:

Sulphur, saltpetre, nitrate of potash, benzol, rice, dried beans, peas, condensed milk, structural steel, shapes and mill steel, including angles, tees, beams, and channels; mill steel plates of ordinary tank quality, rolled steel floor plates, rosin and turpentine, washing powder, hand lantern oil, tuluol, lubricating oil, malt, steel plates, tank plates and boiler plates, soap and soap products, animal and vegetable oils, malt and cornstarch and inedible fats.

The appointment of J. A. Parker of New York as Steel expert for the Bureau of Export Licenses was announced by Secretary Redfield on July 16. Mr. Parker has been at the head of the export division of the United States Steel Products Company.

On July 16 the Administrative Board explained in the following statement how licenses may be surrendered both to the steamship company and the Custom House:

The exporter receives the license in duplicate, and he turns both copies over to the steamship company in exchange for a steamship permit. The steamship company turns both the original and duplicate over to the customs authorities with their clearance papers.

Difficulties arising where the goods covered by a license are not forwarded in one lot will be settled in one of several ways. In the first place, a man may apply for and receive as many licenses as he requires. A "balance license" is being arranged for, to take care of any balance of goods which has not been shipped under the original license. A "blanket license" is being arranged for which will cover specific commodities shipped by specific firms to certain countries.

In the case of shipments to Canada, exporters are advised that steps have been taken to facilitate these shipments, and they need not apply for a specific license. Shipments to Canada may be forwarded as heretofore.

The President's proclamation of July 9 placing an embargo on United States shipments to all countries of foodstuffs, coal and other important export commodities went into effect on July 15.

According to the "Times" of the 19th inst., all the neutral nations of Europe have submitted statements to the United States concerning their export trade, and several have protested their innocence of the charges that they have been selling to Germany commodities purchased in this country. It is said that it is not expected by the State Department that there will be formal correspondence with the neutrals, such as took place between the United States and Great Britain and the United States and Germany over controversies relating to neutral rights. State Department officials believe all the difficulties which arise from the application of export restrictions affecting the neutral countries can be adjusted by negotiation. The "Times "adds:

It was disclosed to-day (the 18th) that Great Britain had made many guarantees to some of the neutral countries out of consideration for concessions made during the war by them, and for this reason would not insist upon an absolute cessation of commerce by the rest of the world with them. The complete extent and force of these agreements is not known, but they were made necessary, it was stated by an authority to-day, in order to make the British blockade of Germany most effective.

The blockade was enforced by patrol visit and search and prize court proceedings and these measures were supplemented by the agreements with the neutral countries under which the rationing system for the neutrals was instituted. Great Britain was assured that goods bought in America and transported to the neutral countries would not be re-exported into Germany.

Despite these agreements, considerable quantities of goods purchased in the United States did find their way into Germany, but the British system had reached its maximum of efficiency before America entered the war. The exports policy of the United States will supplement the system and the effect of it will be to perfect the British blockade, although it is believed this Government will respect the agreements concluded by Britain with the neutral countries concerning their necessary supplies.

Official Dutch figures, which it is asserted refute the statement by W. L. F. C. Van Rappard, the Netherlands Minister to the United States, that Holland supplied a larger quantity of her home products to England than to Germany, were obtained here to-day. These statistics, taken from official Dutch records, show that Dutch shipments to Germany and to England in the first three months of the present year were as follows:

To Germany—Butter, 1,845 tons; cheese, 9,272 tons; eggs, 3,443 tons.

To England—Butter, 513 tons; cheese, 3,494 tons; eggs, 593 tons.

The potato flour shipped to Germany in the same period by Holland amounted to 5,616 tons.

Unofficial statistics have been produced to show that in last April 3,500 tons of butter were exported by Holland to Germany and 1,200 to England. The only instance where the Dutch exports to England exceeded those to Germany was in the shipments of cheese in April, England receiving 2,200 tons and Germany 2,000 tons.

A Berne (Switzerland) cable of the 16th published in the daily papers denying exports of cotton to Germany, said:

Regarding American allegations with respect to Swiss exportation of American cotton and Italian fruits to Germany, the "Bund" publishes a precise statement with the object of showing that Switzerland has exported no cotton since autumn 1915. Control of Switzerland's trade and commerce, then arranged with the Entente, says the paper, has always been strictly observed, rendering such exportation quite impossible.

As to the exportation of Southern fruits to Germany, this traffic was continued, the "Bund" declares, to a certain extent with the knowledge and consent of the Italian Government. It explains that there was a kind of compensation traffic between Italy and Germany despite the war, Italy sending fruits in return for German agricultural machinery. It is pointed out that Switzerland had no right nor reason to prevent this traffic, which was conducted for the most part by Italian merchants.

On July 14 the American Embassy at Madrid made public a note from President Wilson to the Spanish Government

justifying the measures taken by the United States regarding exportation, according to a Paris dispatch from the Madrid correspondent of the "Echo de Paris." The note, according to the dispatch, explained that the measures were indispensable for conservation of food and fodder supplies and of the raw materials necessary for naval and military uses. Embodied in the note was the proclamation of the President in which he announced the interdiction upon the export of certain supplies.

GOVERNMENT TO BUILD NITRATE PLANTS AT ONCE.

The intention of the Government to proceed at once to build a number of plants for the production of nitrates from atmospheric nitrogen, was made known by Secretary of War Baker on the 16th inst. The plants will cost about $4,000,000, and will be built under authority of the Naval Appropriation Bill, which appropriated $20,000,000 for the purpose. It had been assumed ever since the great nitrate project was proposed in Congress, that a vast supply of water power would be needed for producing nitrate. Consequently sites with water power had been supposed to be the only ones likely to get consideration. Such sites, it is now apparent, will not be needed, as a newer process will be utilized for taking nitrate from the air. It is stated, however, that the idea of building water-power nitrate plants has not been permanently abandoned. Several years would be required to build the enormous plants required for the utilization of water power, and for that reason, it is stated, the Government authorities decided that urgent war purposes make it necessary to adopt one of the more expensive processes of producing nitrates. Secretary Baker on the 16th inst. issued the following statement:

By direction of the President, certain plants will be immediately constructed for the production of nitrate from atmospheric nitrogen. The plants to be constructed do not involve the use of water power, but use a process which is a modification of processes previously known; and the total expenditure involved in these projects is about $4,000,000.

Nothing further can be said at this time about the process or the location of the works which are to be constructed. Of the total amount appropriated by Congress, namely $20,000,000, substantially $16,000,000 remains undesignated as to its expenditure by the President.

The committee, consisting of the Secretaries of War, Interior, and Agriculture, to which the President referred the question of the selection of a site or sites for the development of water power, has made no report to the President on that subject; but is engaged in the making of further engineering studies; and the subject is temporarily closed to further discussion by localities and communities desiring to be considered as possible sites for the plants.

WADDILL CATCHINGS URGES THAT NATIONAL DEFENSE BOARD BE GIVEN POWER TO ACT.

Contending that the Council of National Defense is vested with no power to develop concentrated effort toward the purchase of materials and supplies for war, Waddill Catchings, Chairman of the committee of the United States Chamber of Commerce appointed to co-operate with the Council of National Defense lays emphasis upon "the need for some board of national defense or war board which can reach decisions on the many problems other than military problems, settle differences of judgment, stop debate and take decisive action." Mr. Catchings' suggestions are set out as follows:

In Washington to-day we have the machinery of the Government departments as developed in time of peace. In addition, there are the Council of National Defense, the Shipping Board, the food-control organization developing around Mr. Hoover and the Exports Council. All act independently of one another.

The Council of Defense, because of its name, might be thought to be a means of developing concentrated effort, but it was created in time of peace. It is vested with no power to act, and unless granted this power cannot possibly become the central organ of defense in time of war. The Council consists of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor. The Secretary of the Treasury is not a member. The President, who, above all, is concerned with national defense, never meets with the Council. The Council has an advisory commission, but meets with it only once a month. There are numerous committees of the Council and of the advisory commission, but the committee chairman never meet.

Pending the working out of a general plan, the Council of National Defense has been the centre and nucleus of our first efforts in the war. This body of experienced men has met the practical situations as they have arisen from day to day, and has rendered service of the highest value during the time when the nature of our problems was becoming clear. With a full realization of what they have done, plans can now be formed for a more direct attack upon the problems which have arisen.

When it is understood that there has been no general scheme and no general authority, what the advisory committees of the Council of National Defense have been able to accomplish is remarkable. The wonder is not that no more has been done, but that so much has been done.

In such a situation, it is said, there is much that can be criticized. The Senate to-day is particularly criticizing the fact that members of the advisory committees have been interested in companies which have received contracts from the Government. Such contracts always, however, have been placed by Government officials in no way connected with the committees or companies. Although the facts are matters of record, no instance has been forthcoming of a single case where the interests of the Government were not fully protected and the contract let at the lowest price, or upon the most satisfactory basis. When some general plan is formulated the decisions regarding buying will, no doubt, be entrusted to men who have severed their connection with business and the functions of advisory committees will be clearly defined and limited.

Among the clearly defined problems confronting Washington none is so important as the need for some Board of National Defense or War Board, which can reach decisions on the many problems other than military problems, settle differences of judgment, stop debate and take decisive action—a board which can formulate general plans and undertake the solution of problems affecting all branches of the Government involved in the war—a board which can receive and carry out instructions from the President and the Cabinet and co-ordinate all efforts toward procuring materials and supplies for the war. The need for such a board is evident.

There is no question of the price the Government is to pay for materials and supplies where the demand is so much greater than the supply that reliance no longer can be had upon the equilibrium of supply and demand to determine a fair price. Famine prices prevail for many materials. No general plan has been developed to meet this condition.

When the Secretary of the Navy recently asked quotations on coal for the navy a price of $2 95 was submitted, although such coal was then selling at $4 or $5 a ton. Believing that the coal operators making the quotation had not made the full sacrifice necessary under the circumstances, the Secretary of the Navy commandeered the coal needed at $2 33 1-3 per ton; but these and other operators still charged the public $4 and $5 a ton and even more.

This is clearly an unsatisfactory situation and the coal committee of the Council of National Defense, in the spirit of attempting, somehow, to meet the emergency, called a meeting of all bituminous coal operators to consider the matter. At this conference Secretary Lane and Secretary Daniels set forth the situation that coal operators were making enormous profits at a time of great national sacrifice and suffering. The operators responded by agreeing to have prices determined on a basis of cost plus a fair profit after a Government investigation—and pending the determination of such prices they voluntarily agreed not to charge the public more than $3 a ton, a price far below those then prevailing. The operators were congratulated on their public spirit by Secretary Lane, and adjourned.

Then, quite unexpectedly, the Secretary of War, as President of the Council of National Defense, wrote a letter sharply criticizing the agreement and the action of the committee and operators. The full bearing of Secretary Baker's letter upon the operations of the Council and its committee is not yet clear.

The Philadelphia "Ledger" reports that an important phase of the price situation as detailed by Mr. Catchings is that when the Government fails to arrive at a satisfactory price, the furnishing of supplies is delayed. Another problem, it is explained, is that no mechanism yet exists for deciding who shall receive materials when the supply is insufficient for all. To-day, when so much depends upon additional cars and locomotives for the railroads, there are great interruptions in operations of car and locomotive plants because of steel shortage. Meanwhile, producers of steel are shipping on such orders as they may have entered. The great question of determining which industries must suffer and which must secure materials where there is a shortage of material, remains to be attacked. He is further quoted as follows:

Purchasing in this country for our allies presents another pending problem. Great Britain, France, Russia, Italy and other of our allies are dependent upon this country for large quantities of raw materials and finished products. During the last two years these supplies were secured through well-developed purchasing agencies or commissions. No longer can this be continued—but no substitute arrangement has been developed since our Government became interested in these purchases.

In the emergency which has existed, pending solution of the above problems, the advisory committees of the Council of National Defense have been of the greatest service. The members of these committees have, many of them, been men accustomed to meet large problems, and, although acting only in an advisory capacity, they have worked out solution after solution for problems as they have arisen. Although there has been no definite general basis for the making of Government purchases, these men have, nevertheless, reached bargains far below prevailing prices and have saved the Government large amounts of money.

SECRETARY LANE IN DEFENSE OF NATIONAL DEFENSE COUNCIL.

The Council of National Defense is defended against criticisms made against it, Secretary of the Interior Franklin K. Lane having been the one to defend its course. Secretary Lane's pronouncements are set out in a statement given to the Associated Press on July 11. In answer to assertions in Congress and elsewhere that members of the Council are in position to make contracts with themselves and thus derive personal profit from the war, Mr. Lane stated that the business men composing the Advisory Commission have no control over contracts and in fact give to the Government infinitely more than they receive. Analyzing the organization further Mr. Lane gave high praise to the business men, experts in their several fields of industry, who comprise the many committees on supplies, including raw materials of all kinds and manufactures. The statement was prepared, it is stated, not only as a result of inquiries concerning recent criticism of the Commission, but also because of a report that reorganization of the Council was imminent. Mr. Lane, according to the Associated Press, says:

We have nothing to sell. When it is considered that the Council of National Defense consists of Secretary Baker, a lawyer; Secretary Daniels, an editor; Secretary Lane, a lawyer; Secretary Houston, a college President; Secretary Redfield, a retired business man; Secretary Wilson, a labor union official, you will realize that there is not much chance for that charge being true.

No, nobody thinks that we are dealing with ourselves. The confusion has come about because of the peculiar organization of the Council. Get into your head one or two facts and you will see how this confusion has

arlsen. The Council of National Defense buys nothing. That body was created by Congress as a measure of preparedness to mobilize resources—a sort of stock-taking body. If we came to war what did we have in the way of resources to make war with? That was the idea. It is not a war council, in the English sense, which can direct policies. The President is our war council. It is not a purchasing board, because there is not a man on it who can buy anything excepting the Secretaries of War and Navy, and the Council cannot direct them what to buy.

But it is a very important board nevertheless; it is supposed to know just what the Government needs for the carrying on of the war and just where they can be had. Regard its make-up and you will see that. The Secretaries of War and Navy know what the army and navy need. The Secretary of the Interior, who has the geological survey and the Bureau of Mines under him, is supposed to know what minerals this country produces and how they can be had. The Secretary of Agriculture knows what the food supply is and how it may be stimulated. The Secretary of Commerce knows what we can get abroad and what we manufacture here. And the Secretary of Labor is in touch with the great primary force, essential to all production.

But when Congress provided for this Council it created a supplemental body, which is sometimes confused with the Council itself, which is called the Advisory Commission, and these are real business men. They are nominated to the President by the Council and appointed by him. These gentlemen donate their services and were chosen because they were specialists, successful specialists. I doubt if any country in Europe could produce a finer body.

Mr. Lane reviewed briefly the achievements in the business world of those who comprise the Advisory Commission, saying:

The function of these gentlemen is to advise the Council of Nationa Defense. They make no contracts. They have no executive or administrative power.

That is the full legal machinery—a Council of Cabinet officers complemented by an Advisory Commission of business men. Congress created both bodies.

The Secretary's attention was directed to the fact that much of the criticism had been aimed at the Committee of business men who advised the Council respecting copper, tin, lumber and other subjects requiring technical knowledge. "What part do these men play?" he was asked. He is further quoted by the Associated Press as follows:

That is a simple story. When the war came we had card indexes and reports by the carload. But these could not be converted into guns and cantonments and airplanes. We had to move quickly. So the Council sent for the men who had been in Europe and knew what had been done in France and England and gained the benefit of their experience. We listened for days to the purchasing agents and the reports of all the Allied countries. They talked of commandeering all the primary resources of the country, the ores and the foods and the industrial plants. They told of the contracts they had made and the methods they had taken for paying for what they got.

We determined on a quick start. Now if you wanted to know what lumber you could secure at once for building houses for a million men, what would you do? Or, if you wanted copper for a billion shells, or steel for ten thousand cannon? You would, of course, call together the men who knew how much lumber or copper or steel the country had or could produce. And if you wanted coal for the industries or oil for submarines would you ignore the men who produce these things and deal with them at long range, and if they were alien enemies? Of course not. You would call them to your side. Well, that is what the Advisory Commission told us we should do—get the business men of the country around the table to help out. And we did.

We roughly classified our needs and told the members of the Advisory Commission to recommend to us the men they thought were foremost in those lines of industry. And these men we turned into committees. They have worked day and night and paid their own way, crowded a half dozen in a room, and annoyed all the time because they couldn't satisfy their good strong Yankee executive instinct by doing things instead of advising how they could be done. They made no contracts; they made no decisions. The contracts and the decisions were made by the only people who had the legal power, the Secretaries of War and Navy.

But these committees sat with the captains and colonels and admirals and told them how they, the industrial managers, would go about this unprecedented task if it was up to them—how they would build cities with water works and sewers and electric lights and all complete for a million men in three months—how they would induce our great manufacturing plants to give up their trades and go into the business of making airships in a country that invented the airplane and yet hasn't a capacity of 500 a year— how they would get lumber without bidding the market up.

I have heard that some of these men were not as disinterested as they might be; that they wanted to make money. That wouldn't be unnatural if it was true. However, I have looked up all the rumors that have come to my attention and found them to be baseless, mere flings to be unsuccessful. Of course, all can't be satisfied, and where things are done quickly there must be some mistakes. I honor those men and I hope that Congress or some other authority will authorize for them an emblem similar to that given in Canada and elsewhere showing that these men are in national service.

We can't make war without fervor and enthusiasm any more than we can run a revival meeting without them. There is no such thing as cold-blooded democracy, and a democracy can't make war cold-bloodedly. There is no passion that is manly that we should not use—pride, rivalry, the gang spirit, love of humanity, love of country. And the more proud or vain men are of working for the country, the better work we will get. These committees have been, are, and will continue to be, invaluable to the conduct of this war. In England they have twenty times as many as we have.

Mr. Lane, it is stated, did not contend that the organization as created was wholly satisfactory. "No, it is not," he replied when asked the direct question. "It is an emergency organization. But it is along the right line. The Council is planning a reorganization which is now, I believe, up to the President, under which there will be greater consolidation and more direct control."

As to price fixing, Mr. Lane said:

One of the great difficulties in price fixing either by groups of industries or by the Government is that some industries are so much better run than others or have superior natural advantages. Here are five railroads running between two points. One can live and make a profit on a dollar a ton; perhaps four can run on that same figure. But the fifth needs a dollar and a quarter. We need all the roads. We therefore cannot make a rate of a dollar without bankrupting the fifth road. Why not make the rate $1 25 and take from the four roads as war profit the extra twenty-five cents or a large part of it? Or why not make the rate $1 and pay the difference to the fifth road out of the Government's Treasury? Or why not pool the earnings of all and give to each only a fair profit? This is a simple illustration of a perplexing problem which runs tall through the economics of our situation.

We need all the steel we can get, every furnace must be kept hot. One plant can make it cheaper than others. Shall we pay that plant only its cost plus a profit and pay the others on the same basis? Who will be forced to take the product of the plants where the cost is highest? Shall we strike an average that will give some a rich profit and others none at all? Or shall we allow prices to be fixed by competition and after allowing to each a good profit take for the war in taxes all the surplus? That can be done.

Whatever method is followed the supreme end to be sought is the stimulation of output. Every railroad car must be made to carry its full load just as often as possible. And every mine must yield as much of its deposit as can be blasted out.

ADMINISTRATION AVIATION BILL PASSED BY HOUSE.

The Administration aviation bill appropriating $640,000,000 for the creation of an immense American air fleet, which was unanimously reported to the Hosue by its Committee on Military Affairs on July 13; was passed without a roll call on July 14 after only four hours debate. By an unanimous vote the bill was favorably reported to the Senate by its Committee on Military Affairs on July 17 in the form in which it was passed by the House. Debate was begun on July 18, but after an hour's discussion strong opposition on the part of a small group of Senators resulted in the bill being laid aside for the time being. The bill does not prescribe details as to the way in which the money is to be expended, because to do so, it was pointed out, would be to give Germany such information regarding America's military plans as to render those plans next to futile. The bill, however, in addition to providing funds for the construction of aeroplanes and the training of aviators, appropriates money for the purchase of engines, equipment, guns, armament, ammunition, spare parts, barracks and buildings, the creation, acquisition and development of aircraft plants and factories, the expense of agents for observation and investigation abroad and other necessary work. Apart from these appropriations the bill provides for substantial increases in the enlisted and commissioned men in the signal corps. The President is empowered to appoint officers and men for duty in the flying corps from the regular and national armies, and the officers' reserve corps, but in no case shall aviators be under twenty-one years of age. The President is authorized to maintain the force for this service either by volunteer enlistments or by draft. The flying corps, it is said, is to be divided into divisions brigades, regiments, wings, squadrons, battalions, companies and flights, although the squadron is to be the basis of organization, and will, it is stated, be composed of twelve machines, twenty-two officers and 154 men. An inducement to men to enlist for service in the flying corps is provided in a section of the bill which authorizes the President to promote fliers who have performed distinguished service without regard to length of service or examinations. While the bill was being drafted, and before it had been presented to the House Committee on Military Affairs by the War Department, President Wilson on June 22 in a letter to Secretary of War Baker made known his intention of supporting the air fleet program. The letter said:

The White House, Washington.

My Dear Mr. Secretary:

I have your letter of yesterday about the production of aircraft and the training of men to operate them, and want to say that I am entirely willing to back up such a program as you suggest. I hope that you will present it in the strongest possible way to the proper committees of the Congress.

Cordially and sincerely yours,

WOODROW WILSON.

SENATE ASKED TO INVESTIGATE ACTIVITIES OF COMMITTEE ON PUBLIC INFORMATION.

A resolution calling upon the Secretary of the Navy to transmit to the Senate the official report of Rear Admiral Gleaves regarding the submarine attack upon the transports conveying the first United States expeditionary force to France was introduced in the Senate by Senator Penrose on July 9. The resolution also asked for information regarding the Committee on Public Information, which is headed by George Creel, the salary and duties of the employees of the Committee and its rules and regulations. The resolution read:

Resolved, That the Secretary of the Navy is directed to send to the Senate copies of official dispatches, including the report of Admiral Gleaves

relating to the alleged encounter of the American fleet with the submarines as described in a statement issued under the authority of George Creel, Chairman of the Committee on Public Information, and he is further directed to furnish the Senate with the names of all persons employed by such Committee on Public Information and the salary received by them and the character of the duties performed by each, together with a full statement of the rules regulating press censorship and the reason for the frequent changes in the same, especially concerning cable messages.

The action of Senator Penrose in introducing the resolution was brought about through the incidents which followed the safe arrival at a French seaport of the American troops. Secretary of the Navy Daniels, through the Committee on Public Information on July 3, in officially announcing the safe arrival of the troop transports and their convoys, made known the fact that two attacks were made by German submarines upon the American vessels while on their way to France and that one submarine, and probably more, were sunk. The first attack, according to the Committee's announcement, was made by a number of submarines at 10:30 o'clock on the night of June 22 at a point far out in the Atlantic, which had been thought free of U-boats. The second attack was made a few days later, beyond the rendezvous where the troopships and their convoys were to meet the United States destroyers sent out by Vice Admiral Sims to furnish additional protection for them through the submarine war zone. Secretary Daniels's statement said:

It is with the joy of a great relief that I announce to the people of the United States the safe arrival in France of every fighting man and every fighting ship.

Now that the last vessel has reached port, it is safe to disclose the dangers that were encountered and to tell the complete story of peril and courage.

The transports bearing our troops were twice attacked by German submarines on the way across. On both occasions the U-boats were beaten off with every appearance of loss. One was certainly sunk and there is reason to believe that the accurate fire of our gunners sent others to the bottom.

For purposes of convenience the expedition was divided into contingents, each contingent including troopships and a naval escort designed to keep off such German raiders as might be met.

An ocean rendezvous had also been arranged with the American destroyers now operating in European waters in order that the passage of the danger zone might be attended by every possible protection.

The first attack took place at 10:30 on the night of June 22. What gives it peculiar and disturbing significance is that our ships were set upon at a point well this side of the rendezvous and in that part of the Atlantic presumably free from submarines.

The attack was made in force, although the night made impossible any exact count of the U-boats gathered for what they deemed a slaughter.

The high seas convoy, circling with their searchlights, answered with heavy gunfire, and its accuracy stands proved by the fact that the torpedo discharge became increasingly scattered and inaccurate. It is not known how many torpedoes were launched, but five were counted as they sped by bow and stern.

A second attack was launched a few days later against another contingent—the point of assault was beyond the rendezvous and our destroyers were sailing as a screen between the transports and all harm. The results of the battle were in favor of American gunnery.

Not alone did the destroyers hold the U-boats at a safe distance, but their speed also resulted in the sinking of one submarine at least. Grenades were used in firing an explosive timed to go off at a certain distance under water. In one instance oil and wreckage covered the surface of the sea after a shot from a destroyer at a periscope, and the reports make claim of sinking.

Protected by our high seas convoy, by our destroyers and by French war vessels the contingent proceeded and joined the others in a French port.

The whole nation will rejoice that so great a peril is passed for the vanguard of the men who will fight our battles in France. No more thrilling Fourth of July celebration could have been arranged than this glad news that lifts the shadow of dread from the heart of America.

The Committee on Public Information also issued the following statement on July 3 regarding the safe arrival of the troops in France:

The Navy Department at 5 o'clock this afternoon received word of the safe arrival at a French port of the last contingent of General Pershing's expeditionary force. At the time the information was released announcement also was made that the transports were twice attacked by submarines on the way across.

No ship was hit, not an American life was lost and while the navy gunners report the sinking of one submarine only, there is reason to believe that others were destroyed in the first night attack.

Secretary of War Baker on the 3d wrote the following letter to Secretary Daniels conveying the army's thanks to the navy for its safe conduct of the troopships:

Word has just come to the War Department that the last ships conveying General Pershing's expeditionary force to France arrived safely to-day. As you know, the ships themselves and their convoys were in the hands of the navy, and now that they have arrived and carried without the loss of a man our soldiers who are the first to represent America in the battle for democracy, I beg leave to tender to you, to the Admiral and to the navy the hearty thanks of the War Department and of the army. This splendid achievement is an auspicious beginning and it has been characterized throughout by the most cordial and effective co-operation between the two military services.

The satisfaction of the officials at Washington over the safe arrival in France of all the transports that composed the first American expeditionary force was tempered by the premature announcement in the newspapers of the arrival of the first contingent, thus making it possible for German submarines to be informed of the approximate locations of transports still on their way to France. As an outgrowth of this premature announcement Mr. Creel, Chairman of the Committee on Public Information, on July 5 announced that henceforth all cablegrams from American correspondents in France or elsewhere at the front must be addressed to the Secretary of War at Washington, who, after giving the news his approval, would forward the cablegrams to the newspaper or news service for which they were intended. Associated Press dispatches from Washington on July 4 stated that this form of censorship had been in effect since July 3. Secretary Baker, in explaining his action, stated that the new arrangement was "only a temporary one," and that "it will be maintained only so long as is necessary to perfect a smooth working plan to handle this matter without imperilling the lives of American citizens." Secretary Baker on the 5th inst. issued a statement explaining the operation of the War Department censorship, and later in the day the Committee on Public Information announced that the Secretary had revoked his censorship order. Secretary Baker's statement read:

Pending the complete organization of General Pershing's headquarters in France, with the arrival there of correspondents accredited to represent American newspapers, the temporary arrangements by which cablegrams from France dealing with American troop movements are transmitted to the War Department here for distribution will be continued.

It is in the interest alike of the army and the newspapers to afford a certain reliance as to the propriety of the publication of messages from France. The arrangement is temporary and will be replaced speedily by a more direct method of dealing with this news. In the meantime an adequate force to deal promptly with the dispatches will be on hand twenty-four hours a day, and will deliver the dispatches received in the order in which they come, so that no disadvantage will result in anything beyond the brief delay in sending the dispatches to Washington and back to the centre of distribution.

The statement issued by the Committee on Public Information said:

The emergency having passed, the War Department states that press cables from France are again permitted to go directly to addressee without reference to Washington. These precautions, however, must continue to be observed:

(1) Information tending directly or indirectly to disclose the number or identity of troops in the expeditionary force should not be printed.

(2) Only names of staff officers may be used. Names of line officers, also reference to individual units, should not be printed.

(3) Information calculated to disclose location of permanent base should not be printed.

(4) Information designed to betray eventual position of American force on the firing line should not be printed.

(5) All reference to returning transports must be suppressed.

Reports were circulated in Washington on July 5 that the statement issued by Secretary Daniels on July 3, through the Committee on Public Information, describing the engagement between the German submarines and the American squadron convoying the troopships, was an inaccurate account of what actually took place. This report, it was stated, was the outgrowth of the receipt of a dispatch sent by the representative in England of the Associated Press, which gave "the private attitude" of official circles there to the effect that Secretary Daniels' statement was exaggerated and asserted that there was no submarine attack, and no gunfire at the submarines by the destroyers. This dispatch, according to the New York "Tribune," was afterward recalled by the Associated Press, and the following substituted for it:

Washington, July 5.—Investigation of a cabled report from the American flotilla base in the war zone, which said some naval officers there thought the report of the encounter with German submarines by the convoy of General Pershing's troop ships was inaccurate, convinces the Associated Press that the dispatch was unjustified in the light of the official reports from Admiral Gleaves, who commanded the flotilla, and in the light of the official announcement made at the time by Secretary Daniels.

A dispatch from the New York "Tribune" Bureau at Washington on the 5th inst. contained the following account of an interview with Mr. Creel regarding the Associated Press dispatch:

George Creel, of the Bureau of Information, was bitter in his denunciation of the author of what he called the "anonymous" dispatch.

"Why do you not give out the text of the dispatch originally received from the Admiral, as has always been done?" he was asked.

"That would disclose to the Germans exactly the latitude and longitude of where the battle took place," he replied, "and would lead to a long controversy which would take away from this glorious event all the glamour it has possessed."

"Wouldn't the German submarines which escaped be able to report that to their Government anyway?" he was asked.

"Yes, but the report of Admiral Gleaves goes on to say just how many miles and in what direction the rendezvous was from the scene of the engagement," he replied.

"Couldn't that be deleted, and the remainder of the dispatch given out?" the questioner persisted.

"Then would arise a controversy as to why that had been suppressed, and this same sort of dirty attack would arise every time anything happened."

"Did the dispatch from the Admiral actually tell of an engagement?" he was asked.

"Certainly. What happened was this: The dispatch arrived at night. The Secretary, an officer of the navy and myself read it over. I then rewrote the dispatch, elaborating it [exact words]. The message itself was rather cryptic, as such cable messages usually are. The product was issued by the Secretary as his statement."

Mr. Creel, while in New York City on the 6th inst., in an interview with two of the afternoon papers, emphatically denied that he had admitted "elaborating" the Daniels statement. One of the newspapers quoted him as saying:

The story was not only absurd, but disgusting. I saw only one newspaper correspondent yesterday—the representative of a New York morning newspaper—and I not only told him that the report of Rear Admiral

Gleaves had not been "elaborated," but urged him not to print such a story, telling him that it was not in the best interests of America. "I am not working for America," he told me, "I am working for my paper."

The correspondent to whom I talked evidently worked out a personal version of what had happened, and then told the other correspondents about it, making it appear that the information had come from me. It is a matter of deep regret to me that such things continue to occur.

A dispatch from the "Tribune" bureau at Washington on the evening of the 6th, regarding Mr. Creel's denial, said:

The reported repudiation in New York to-day by George Creel, Chairman of the Committee on Public Information, of the statement that he had rewritten and "elaborated" a "cryptic" message sent by Rear Admiral Gleaves, relative to the engagement between German U-boats and the American destroyers convoying the troops to France, was received here with some surprise, inasmuch as it was made in the presence of three newspaper men.

Mr. Creel was reported as saying that he "only saw one newspaper correspondent yesterday." Mr. Creel's interview yesterday was given in the presence of John Kirby of the "New York World," Lawrence Hills of the "New York Sun," and Carter Field of the "New York Tribune." Not only did he talk with these three men together, but while he was talking to them two other newspaper men—H. H. Stansbury and Charles Michaelson of the "New York American," entered the room.

As a result of Mr. Creel's admission and subsequent repudiation, Senator Penrose of Pennsylvania, announced to-day that he intends to find out just how much "elaboration" has been accomplished by the Committee on Information. He will introduce a resolution in the Senate to-morrow demanding the text of the Gleaves report if not incompatible with public interest. He will also request that the Senate be furnished by the Administration with the authority in law for the Committee on Public Information and the payroll of that organization.

NEWSPAPERS ASKED NOT TO PUBLISH NAMES OF ARMED VESSELS ENCOUNTERING SUBMARINES.

The withholding by newspapers of the names of armed merchant vessels which encounter submarines is requested in a statement issued on June 14 by the Committee on Public Information at Washington. The statement said:

A prime concern of the voluntary censorship imposed upon itself by the press has been the suppression of the identity of armed merchant vessels that may engage in defensive enconnters with submarines.

The captains of these vessels, not being a part of the recognized naval organization of the United States, are outside the protection of the laws of war as the German Empire interprets them. In event of their capture, death would be their fate. The judicial murder of Captain Fryatt of the Wrexham makes clear the German attitude to these men.

The peril of the destruction of the vessels themselves in subsequent voyages also is intensified by establishing their identity as the destroyer of a submarine. The added danger to the picked gun crews of fine young Americans is equally apparent.

The agreement of secrecy was shattered last week by cable dispatches from France naming the Silvershell as the victor in a submarine combat. The act was unintentional, and the Government of the United States has since been assured that both the French and British Governments will co-operate in the future for the protection of our merchant ships and their captains.

In the case of the encounter of another merchantman with a submarine, reported Wednesday, the voluntary agreement was broken, a few New York evening newspapers printing the name of the ship and the name of the captain. In spite of this, all but three of the morning newspapers of New York City kept the faith, though aware that in this particular instance the damage of publicity was done. The effort was to prevent the error from establishing a precedent.

The agreement must be restored. In no other way can there be lessening of the danger of future attacks upon the ships that fire on submarines, or their captains saved from ignoble death in event of capture. It is a Fryatt horror that is being guarded against.

The Navy Department of the United States makes formal request upon the press for restoration of the agreement to its original force. No matter from which side of the ocean comes the news, it is asked that the names and identities of captains and ships damaging or sinking submarines be withheld from publication.

The Committee also issued a statement on June 14 in which it stated that while 99% of the newspapers of the country are scrupulously observing the rules of voluntary censorship, a certain few are divulging information which may "expose American soldiers and sailors to deadly peril." This statement follows:

While 99% of the newspapers of the country are scrupulously observing the rules of voluntary censorship, a certain few are printing daily information that may expose Ameriacn soldiers and sailors to deadly peril.

Not only is announcement made of the passage of troops through the communities in which these papers are published, but the names and equipment are given in detail, also exact information as to the destination and date of arrival, together with speculation as to probable sailing.

It does not matter that the Government's plan for concealment of troop movements across the water have failed in many particulars. Absolute secrecy still remains the object of strenuous efforts. The press of the country, realizing the necessity, has pledged its aid and co-operation. The one newspaper that breaks this faith undoes the work of all those that keep the faith. Attention is again called to these specific and repeated requests of the Government for suppression of news with respect to:

1. Information in regard to the train or boat movements of troops.

2. Information regarding the assembling of military forces at seaports from which inference might be made of any intention to embark them for service abroad.

RESTRICTIONS ON SHIPPING NEWS—FUTURE CLOSING OF PORTS TO BE ANNOUNCED.

Secretary of the Treasury McAdoo on July 13 ordered that no further information regarding shipping be given out by Customs officials. All collectors of customs received instructions to reveal to no one except superior officers, information concerning ship sailings, imports and exports, destination and receipt of goods. The records are to be turned over to the Department of Commerce and only such of the data as that Department elects shall be made public. In order to guard against the misapprehension of the meaning of orders to close American ports, the Navy Department last month arranged for announcement through the Committee on Public Information at Washington and through newspapers local to the various ports, when the closing of harbors are in contemplation. Commanders of the several naval districts have been instructed, it is said, to notify the Navy Department whenever it is necessary to close a port for any reason, and also when it is to be reopened. This arrangement was prompted, it is stated, by the fact that the closing of the port of New York on June 1 (referred to in these columns on June 2) for routine purposes connected with the harbor defenses created considerable excitement on the stock markets, and elsewhere. The Committee on Public Information, in announcing the new plan on June 2, said:

The reason for closures cannot often be given, but in a general way the newspapers and the public are aware that ports are closed chiefly for such reasons as the laying of newm ine fields or the shifting of existing mine fields; the sweeping of channels for possible mines laid by the enemy; or for the direction of the flow of shipping to other ports.

GEORGE CREEL ON ATTEMPTED CENSORSHIP OF THE PRESS.

George Creel, Chairman of the United States Bureau of Public Information, speaking before the Baltimore Press Club on June 8 on the attitude of the Administration toward the publication of news bearing on the war, made the following declaration:

The American thrives on publicity, but he dies on secrecy, therefore the Administration at Washington will withhold from the citizens of the United States no facts concerning the events of the war. There will never be a question asked in Washington to which a full and true answer will not be forthcoming.

Mr. Creel was also quoted as saying:

Had the censorship law as first presented to Congress been passed, it could not have been enforced, for the simple reason that it would have resulted in every newspaper publisher or editor in the United States being but in jail. Soon as President Wilson had an opportunity to review it he immediately altered it so that it included only those features which related to naval and military information, a knowledge of which would be of service to the enemy.

About 95% of the newspapers have observed, and will continue to observe, the voluntary censorship; the remaining 5% will have to be brought into line by the opinions of the majority of the people.

There has never been any attempt on the part of the Administration to gag the press, nor will there be. Unless we have public opinion behind the law, it is not worth the paper upon which it is printed. What we want is constructive criticism, not destructive.

What we want to do is to get rid of all ideas of secrecy and keep the people informed as to what is actually happening. The object of the Federal Publicity Bureau is to make information available to all the country. Our entire aim is to lay bare the facts as they exist from day to day.

The pleasantness or unpleasantness of the facts will have no bearing upon any portion of them being withheld. The American is not a coward, and the results of our policy will show that he will bear up and fight harder under defeat than he will at any other time.

RED CROSS FUND OF $118,000,000 RAISED DURING CAMPAIGN WEEK.

The total contributions to the Red Cross War Fund during the campaign week last month amounted to $118,021,370. These figures were made public on July 16, when the following totals by States were also announced:

Alabama	$489,852	New Jersey	$3,411,614
Arizona	121,216	New Mexico	62,349
Arkansas	645,434	New York, including $38,455,799 from New York City	44,790,476
California	3,374,292	North Carolina	314,439
Colorado	1,198,179	North Dakota	111,481
Connecticut	2,633,622	Ohio	9,483,757
Delaware	1,067,200	Oklahoma	620,169
Florida	227,700	Oregon	737,793
Georgia	587,814	Pennsylvania	9,805,462
Idaho	379,105	Rhode Island	896,923
Illinois	5,518,849	South Carolina	425,536
Indiana	2,114,501	South Dakota	69,168
Iowa	1,241,199	Tennessee	982,371
Kansas	1,905,203	Texas	1,342,071
Kentucky	400,368	Utah	523,354
Louisiana	747,506	Vermont	162,000
Maine	604,898	Virginia	771,325
Maryland	601,929	Washington	1,074,383
Massachusetts	5,613,268	West Virginia	598,550
Michigan	3,621,890	Wisconsin	1,463,898
Minnesota	1,488,140	Wyoming	140,840
Mississippi	102,600	District of Columbia	500,000
Missouri	3,420,142	Alaska	2,500
Montana	439,695	Honolulu	7,000
Nebraska	749,613		
Nevada	22,709		
New Hampshire	375,341		

In a letter to the press this week Seward Prosser, Chairman of the Executive Committee of the Red Cross War Fund Finance Committee, indicates that some dividends declared on behalf of the fund have failed to reach it; we quote his letter below:

50 *Wall Street, New York, July* 17 1917.

Dear Sir:—Many corporations declared "Red Cross" dividends to help the American Red Cross care for our army and navy. The generosity of these corporations will have been in vain if shareholders fail to give the

dividends to the Red Cross. Without these dividends the Red Cross will be hampered in its work of mercy.

The Red Cross is preparing now for a vastly increased American army at the front. It must ship great quantities of supplies. It must store up supplies for future emergencies. To do this the Red Cross must get the special dividends corporations gave to shareholders.

Do you know that the French, for the spring offensive, prepared for 900,000 wounded? To prepare for our wounded the Red Cross must avail itself of every dollar it can get.

We would not risk the lives of our sons and brothers at the front in unskilled hands. Yet skilled hands can do practically nothing without hospital stores and equipment. A great quantity of the stores and equipment can be bought with the millions outstanding in Red Cross dividends.

For the want of something better, newspapers have been used to tie up the wounds of soldiers abroad. When our boys are wounded—and surely they will be—are we going to let them suffer still more through our neglect? To withhold a Red Cross dividend means withholding relief from our wounded.

We at home must help the army at the front. Men in the misery and madness of the firing line look to us for aid. The Red Cross alone offers the opportunity to extend this aid. One way of helping is to pay over the dividends to the Red Cross.

You, as a publisher, can help by printing this letter or referring editorially to the duty of the holders of these dividends.

Very truly yours,
SEWARD PROSSER, *Chairman Executive Committee.*

It was stated on Wednesday in explanation of the failure of war fund dividends to reach the committee that in some cases dividends declared are not yet due, furthermore, it is stated, some went direct to headquarters, and were turned in to local chapters, while in other cases checks forwarded to the committee representing Red Cross dividends failed to indicate the nature of the contribution.

The appointment of H. D. Gibson, President of the Liberty National Bank of New York, as active field head of the 1,800 Red Cross chapters was made known on July 15 by Henry P. Davison, Chairman of the Red Cross War Council. Mr. Gibson will have his headquarters in Washington. With regard to his appointment Mr. Davison said:

Mr. Gibson will direct the energies of the 1,800 Red Cross chapters so that the work of all of them can be brought to bear effectively in meeting the constantly increasing need confronting the Red Cross. It will be the purpose of Mr. Gibson to consolidate a great many departments and bureaus which up to this time have been functioning independently and are now to be brought into co-ordination and directed toward a definite end.

It will be Mr. Gibson's duty to develop chapters and add to the nearly 2,000,000 members the Red Cross already has. It is clear that there is unlimited service and ability in this country which wants to help, and we believe that through Mr. Gibson's efforts a force of tremendous power will be brought into effective action.

There has with perfect reason been some impatience over the lack of direction afforded by the Red Cross for the vast quantity of volunteer effort available. We have been looking for just the man to supply this need, and we believe we have found him in Mr. Gibson. No more important step than this has been taken in organizing the Red Cross for real work in this war.

On July 11 Mr. Davison announced the appointment of John D. Ryan, President of the Anaconda Copper Co., as Director-General of Military Relief. Mr. Ryan will succeed Colonel Jefferson R. Kean, U.S.A., who has been recalled from service in the Red Cross and is to be placed in charge of the 160 United States Army ambulance sections in France.

Reports from Rome on July 11 that about $10,000,000 would be used to organize the American Red Cross hospitals and ambulances on the Italian front resulted in the issuance of the following denial by Mr. Davison on July 12.

Morning newspapers yesterday published a report that the American Red Cross is to use in Italy $10,000,000 out of the $100,000,000 and more recently subscribed. The report is without foundation and it is important that the policy of the Red Cross in handling these funds be clearly understood.

The Red Cross has appropriated $1,000,000 to provide immediate necessities in France, to be spent under the direction of the American Red Cross Commission in France headed by Major Grayson M.-P. Murphy, a member of the War Council. The Red Cross has also appropriated $200,000 to purchase medical supplies and instruments, whereby the Red Cross Commission to Russia may take care of more urgent needs upon arrival in that country.

$200,000 *for Rumania.*

The sum of $200,000 has been appropriated to purchase materials to supply most urgent needs in Rumania. The sum of $100,000 has been appropriated for use in Armenia, and $6,500 has been appropriated to purchase drugs to be sent to the Russian Red Cross.

Aside from the foregoing, no appropriations have been made by the War Council for work in foreign countries. The need in all our allied countries is beyond computation and use can be found for all funds which can possibly be obtained either now or in the future. That very fact imposes upon the Red Cross an extraordinary obligation, which it fully recognizes, to use the funds committed to it only after assuring itself not only that any proposed expenditure will do good, but that it will accomplish the greatest good relative to other needs which are crying to be supplied.

The Red Cross has now at work in France a commission of experts and it has more recently sent to Russia a similar commission. The expenses of these commissions are borne privately and are not a charge on Red Cross funds. It is the purpose of the Red Cross to send similar commissions to Italy and Rumania, and also to appoint a commissioner to Great Britain. No appropriations for use in any country will be made until after investigation, and all except emergency appropriations will be made by the War Council for specific purposes and in specified amounts.

It is also the policy of the War Council to withhold any very large expenditures abroad until it is made certain that every necessary provision has been made to take care of our own soldiers and sailors.

Appropriations as authorized will as far as feasible be made public immediately, and frequent statements will summarize the expenditures of the past and set forth the condition of Red Cross finances.

TEXT OF THE ESPIONAGE LAW.

The espionage bill became a law with its approval by President Wilson on June 15. As set out in these columns on June 16, the bill as enacted into law does not carry the press censorship clause, which was the chief subject of debate and the most strongly contested of its provisions. The new law puts into the hands of the President a weapon whereby it is intended to stop supplies from entering Germany through neutral countries. The enactment of the bill removes to a great extent, it is said, the necessity of the British blockade, since the United States, originator of most of the exports that reach the neutrals, is in a position, with the aid of British machinery established during the three years of the war, to see that the countries are supplied with just enough food and materials for their own needs. The measure also gives another powerful weapon to the President in that it permits him to trade for articles controlled by the Allies, which heretofore have been permitted to come to America only in limited quantities. The United States, with an enormous trade balance in its favor, and largely independent of the rest of the world for raw supplies, can force release of the supplies it needs by exercising its new power over exports. Fair control over shipping will, it is said, result. The Act requires licenses for export cargoes and, as we reported last week, a proclamation placing an embargo on U. S. shipments to all countries of foodstuffs, coal and other important export commodities was issued by President Wilson on July 9 to take effect July 16. Under the Act American and Allied shipping can be required to carry cargoes to the destinations the Government considers should be supplied for a proper conduct of the war. As noted in these columns on June 30, the embargo provisions of the Act will be administered by Secretary of State Lansing, Secretary of Commerce Redfield, Secretary of Argiculture Houston and the "Food Administrator." The State Department will decide questions that involve international policy and the Food Administration will have the final word regarding food exports. The Bureau of Foreign and Domestic Commerce of the Department of Commerce will handle licensing details. The Bureau will have to add to its personnel probably 300 men to handle exports. In applying the new law the Government's purpose, aside from preventing supplies from reaching the enemy, will be to conserve all American resources, first to make America effective in the war, second to make the Allies effective, and third to befriend neutrals friendly to the alliance. The power to readjust shipping routes and sources of supply is expected to effect a tremendous saving in tonnage by reducing long hauls.

The mass of figures collected by the Allies in their rationing of Holland and Scandinavia are available to the Government, and they will be supplemented by the independent investigations of American consuls on the spot. It is considered essential not to allow imports into any country contiguous to Germany which can in any way be re-exported or used to release native supplies for Germany. The neutral nations have expressed much concern over America's possible policy, and three of them, Norway, Sweden and Switzerland, have sent special commissions to this country to present their needs and requirements. They also have developed a mass of statistics as to their foreign trade, which they hope will induce this country to be as generous as is consistent with her own needs in the furnishing of supplies. The seizure of arms and munitions of war exported in violation of the law is provided for in the new law, and another provision legislates against attempts to use or issue passports illegally.

There is also a section forbidding the use of the mails to anything in violation of the provisions of the law and this declares that any person charged with such attempts may be tried either in the district in which the unlawful matter or publication was mailed *or in which it was caused to be delivered.* We give below the full text of the new law.

TITLE I.

Espionage.

Section 1. That (*a*) whoever, for the purpose of obtaining information respecting the national defense with intent or reason to believe that the information to be obtained is to be used to the injury of the United States, or to the advantage of any foreign nation, goes upon, enters, flies over or otherwise obtains information concerning any vessel, aircraft, work of defense, navy yard, naval station, submarine base, coaling station, fort, battery, torpedo station, dockyard, canal, railroad, arsenal, camp, factory, mine, telegraph, telephone, wireless or signal station, building, office or

other place connected with the national defense, owned or constructed, or in progress of construction by the United States or under the control of the United States, or of any of its officers or agents, or within the exclusive jurisdiction of the United States, or any place in which any vessel, aircraft, arms, munitions or other materials or instruments for use in time of war are being made, prepared, repaired or stored, under any contract or agreement with the United States, or with any person on behalf of the United States, or otherwise on behalf of the United States, or any prohibited place within the meaning of section 6 of this title; or (*b*) whoever for the purpose aforesaid, and with like intent or reason to believe, copies, takes, makes or obtains, or attempts, or induces or aids another to copy, take, make or obtain, any sketch, photograph, photographic negative, blue print, plan, map, model, instrument, appliance, document, writing or note of anything connected with the national defense; or (*c*) whoever, for the purpose aforesaid, receives or obtains or agrees or attempts or induces or aids another to receive or obtain from any person, or from any source whatever, any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, instrument, appliance or note, of anything connected with the national defense, knowing or having reason to believe, at the time he receives or obtains, or agrees or attempts or induces or aids another to receive or obtain it, that it has been or will be obtained, taken, made or disposed of by any person contrary to the provisions of this title; or (*d*) whoever, lawfully or unlawfully having possession of, access to, control over, or being intrusted with any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, instrument, appliance or note relating to the national defense, wilfully communicates or transmits or attempts to communicate or transmit the same to any person not entitled to receive it, or wilfully retains the same and fails to deliver it on demand to the officer or employee of the United States entitled to receive it; or (*e*) whoever, being intrusted with or having lawful possession or control of any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, note or information relating to the national defense, through gross negligence permits the same to be removed from its proper place of custody or delivered to any one in violation of his trust, or to be lost, stolen, abstracted or destroyed, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than two years, or both.

Sec. 2. (*a*) Whoever, with intent or reason to believe that it is to be used to the injury of the United States or to the advantage of a foreign nation, communicates, delivers or transmits, or attempts to, or aids or induces another to, communicate, deliver or transmit to any foreign Government, or to any faction or party or military or naval force within a foreign country, whether recognized or unrecognized by the United States, or to any representative, officer, agent, employee, subject or citizen thereof, either directly or indirectly, any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, note, instrument, appliance or information relating to the national defense, shall be punished by imprisonment for not more than twenty years; Provided, That whoever shall violate the provisions of subsection (*a*) of this section in time of war shall be punished by death or by imprisonment for not more than thirty years; and (*b*) whoever, in time of war, with intent that the same shall be communicated to the enemy, shall collect, record, publish or communicate, or attempt to elicit any information with respect to the movement, numbers, description, condition or disposition of any of the armed forces, ships, aircraft or war materials of the United States, or with respect to the plans or conduct, or supposed plans or conduct of any naval or military operations, or with respect to any works or measures undertaken for or connected with, or intended for the fortification or defense of any place, or any other information relating to the public defense, which might be useful to the enemy, shall be punished by death or by imprisonment for not more than thirty years.

Sec. 3. Whoever, when the United States is at war, shall wilfully make or convey false reports or false statements with intent to interfere with the operation or success of the military or naval forces of the United States or to promote the success of its enemies and whoever, when the United States is at war, shall wilfully cause or attempt to cause insubordination, disloyalty, mutiny or refusal of duty, in the military or naval forces of the United States, or shall wilfully obstruct the recruiting or enlistment service of the United States, to the injury of the service or of the United States, shall be punished by a fine of not more than $10,000 or imprisonment for not more than twenty years, or both.

Sec. 4. If two or more persons conspire to violate the provisions of sections 2 or 3 of this title, and one or more of such persons does any act to effect the object of the conspiracy, each of the parties to such conspiracy shall be punished as in said sections provided in the case of the doing of the act the accomplishment of which is the object of such conspiracy. Except as above provided conspiracies to commit offenses under this title shall be punished as provided by section 37 of the Act to codify, revise and amend the penal laws of the United States, approved March 4 1909.

Sec. 5. Whoever harbors or conceals any person who he knows, or has reasonable grounds to believe or suspect, has committed, or is about to commit, an offense under this title shall be punished by a fine of not more than $10,000 or by imprisonment for not more than two years, or both.

Sec. 6. The President in time of war or in case of national emergency may by proclamation designate any place other than those set forth in subsection (*a*) of section 1 hereof in which anything for the use of the army or navy is being prepared or constructed or stored as a prohibited place for the purposes of this title; Provided, That he shall determine that information with respect thereto would be prejudicial to the national defense.

Sec. 7. Nothing contained in this title shall be deemed to limit the jurisdiction of the general courts-martial, military commissions or naval courts-martial under sections 1342, 1343 and 1624 of the Revised Statutes as amended.

Sec. 8. The provisions of this title shall extend to all territories, possessions and places subject to the jurisdiction of the United States whether or not contiguous thereto, and offenses under this title when committed upon the high seas or elsewhere within the admiralty and maritime jurisdiction of the United States and outside the territorial limits thereof shall be punishable hereunder.

Sec. 9. The Act entitled "An Act to prevent the disclosure of national defense secrets," approved March 3 1911, is hereby repealed.

TITLE II.

Vessels in Ports of the United States.

Section 1. Whenever the President by proclamation or Executive order declares a national emergency to exist by reason of actual or threatened war, insurrection or invasion, or disturbance or threatened disturbance of the international relations of the United States, the Secretary of the Treasury may make, subject to the approval of the President, rules and regulations governing the anchorage and movement of any vessel, foreign or domestic, in the territorial waters of the United States, may inspect such vessel at any time, place guards thereon, and, if necessary in his opinion in order to secure such vessels from damage or injury, or to prevent damage or injury to any harbor or waters of the United States, or to secure the observance of the rights and obligations of the United States, may take, by and with the consent of the President, for such purposes, full possession and control of such vessel and remove therefrom the officers and crew thereof and all other persons not specially authorized by him to go or remain on board thereof.

Within the territory and waters of the Canal Zone the Governor of the Panama Canal, with the approval of the President, shall exercise all the powers conferred by this section on the Secretary of the Treasury.

Sec. 2. If any owner, agent, master, officer or person in charge, or any member of the crew of any such vessel fails to comply with any regulation or rule issued or order given by the Secretary of the Treasury or the Governor of the Panama Canal under the provisions of this title, or obstructs or interferes with the exercise of any power conferred by this title, the vessel, together with her tackle, apparel, furniture and equipment, shall be subject to seizure and forfeiture to the United States in the same manner as merchandise is forfeited for violation of the customs revenue laws; and the person guilty of such failure, obstruction or interference shall be fined not more than $10,000 or imprisoned not more than two years, or both.

Sec. 3. It shall be unlawful for the owner or master or any other person in charge or command of any private vessel, foreign or domestic, or for any member of the crew or other person, within the territorial waters of the United States, willfully to cause or permit the destruction or injury of such vessel or knowingly to permit said vessel to be used as a place of resort for any person conspiring with another or preparing to commit any offense against the United States, or in violation of the treaties of the United States or of the obligations of the United States under the law of nations, or to defraud the United States, or knowingly to permit such vessels to be used in violation of the rights and obligations of the United States under the law of nations; and in case such vessel shall be so used, with the knowledge of the owner or master or other person in charge or command thereof, the vessel, together with her tackle, apparel, furniture and equipment, shall be subject to seizure and forfeiture to the United States in the same manner as merchandise is forfeited for violation of the customs revenue laws; and whoever violates this section shall be fined not more than $10,000 or imprisoned not more than two years, or both.

Sec. 4. The President may employ such part of the land or naval forces of the United States as he may deem necessary to carry out the purpose of this title.

TITLE III.

Injuring Vessels Engaged in Foreign Commerce.

Section 1. Whoever shall set fire to any vessel of foreign registry, or any vessel of American registry entitled to engage in commerce with foreign nations, or to any vessel of the United States as defined in section 310 of the Act of March 4 1909, entitled "An Act to codify, revise and amend the penal laws of the United States," or to the cargo of the same, or shall tamper with the motive power or instrumentalities of navigation of such vessel, or shall place bombs or explosives in or upon such vessel, or shall do any other act to or upon such vessel while within the jurisdiction of the United States, or, if such vessel is of American registry, while she is on the high sea, with intent to injure or endanger the safety of the vessel or of her cargo, or of persons on board, whether the injury or danger is so intended to take place within the jurisdiction of the United States, or after the vessel shall have departed therefrom; or whoever shall attempt or conspire to do any such acts with such intent, shall be fined not more than $10,000 or imprisoned not more than twenty years, or both.

TITLE IV.

Interference with Foreign Commerce by Violent Means.

Section 1. Whoever, with intent to prevent, interfere with or obstruct or attempt to prevent, interefere with or obstruct the exportation to foreign countries of articles from the United States, shall injure or destroy, by fire or explosives, such articles or the places where they may be while in such foreign commerce, shall be fined not more than $10,000 or imprisoned not more than ten years, or both.

TITLE V.

Enforcement of Neutrality.

Section 1. During a war in which the United States is a neutral nation the President, or any person thereunto authorized by him, may withhold clearance from or to any vessel, domestic or foreign, which is required by law to secure clearance before departing from port or from the jurisdiction of the United States, or, by service of formal notice upon the owner, master or person in command or having charge of any domestic vessel not required by law to secure clearances before so departing, to forbid its departure from port or from the jurisdiction of the United States, whenever there is reasonable cause to believe that any such vessel, domestic or foreign, whether requiring clearance or not, is about to carry fuel, arms, ammunition, men, supplies, dispatches or information to any warship, tender or supply ship of a foreign belligerent nation in violation of the laws, treaties or obligations of the United States under the law of nations; and it shall thereupon be unlawful for such vessel to depart.

Sec. 2. During a war in which the United States is a neutral nation, the President, or any person thereunto authorized by him, may detain any armed vessel owned wholly or in part by American citizens, or any vessel, domestic or foreign (other than one which has entered the ports of the United States as a public vessel), which is manifestly built for warlike purposes or has been converted or adapted from a private vessel to one suitable for warlike use, until the owner or master, or person having charge of such vessel, shall furnish proof satisfactory to the President, or to the person duly authorized by him, that the vessel will not be employed by the said owners or master or person having charge thereof, to cruise against or commit or attempt to commit hostilities upon the subjects, citizens or property of any foreign prince or State, or of any colony, district or people with which the United States is at peace, and that the said vessel will not be sold or delivered to any belligerent nation, or to an agent, officer or citizen of such nation, by them or any of them, within the jurisdiction of the United States, or, having left that jurisdiction, upon the high seas.

Sec. 3. During a war in which the United States is a neutral nation, it shall be unlawful to send out of the jurisdiction of the United States any vessel built, armed or equipped as a vessel of war, or converted from a private vessel into a vessel of war, with any intent or under any agreement or contract, written or oral, that such vessel shall be delivered to a belligerent nation, or to an agent, officer or citizen of such nation, or with reasonable cause to believe that the said vessel shall or will be employed in the service of any such belligerent nation after its departure from the jurisdiction of the United States.

Sec. 4. During a war in which the United States is a neutral nation, in addition to the facts required by sections 4197, 4198 and 4200 of the Revised Statutes to be set out in the masters' and shippers' manifests before clearance will be issued to vessels bound to foreign ports, each of which sections of the Revised Statutes is hereby declared to be and is continued in full force and effect, every master or person having charge or command of any vessel, domestic or foreign, whether requiring clearance or not, before departure of such vessel from port shall deliver to the collector of customs for the district wherein such vessel is then located a statement duly verified by oath, that the cargo or any part of the cargo is or is not to

be delivered to other vessels in port or to be transshipped on the high seas and, if it is to be so delivered or transshipped, stating the kind and quantities and the value of the total quantity of each kind of article so to be delivered or transshipped, and the name of the person, corporation, vessel or government to whom the delivery or transshipment is to be made; and the owners, shippers or consignors of the cargo of such vessel shall in the same manner and under the same conditions deliver to the collector like statements under oath as to the cargo or the parts thereof laden or shipped by them, respectively.

Sec. 5. Whenever it appears that the vessel is not entitled to clearance or whenever there is reasonable cause to believe that the additional statements under oath required in the foregoing section are false, the collector of customs for the district in which the vessel is located may, subject to review by the Secretary of Commerce, refuse clearance to any vessel, domestic or foreign, and by formal notice served upon the owners, master or person or persons in command or charge of any domestic vessel for which clearance is not required by law, forbid the departure of the vessel from the port or from the jurisdiction of the United States; and it shall thereupon be unlawful for the vessel to depart.

Sec. 6. Whoever, in violation of any of the provisions of this title, shall take, or attempt or conspire to take, or authorize the taking of any such vessel out of port or from the jurisdiction of the United States, shall be fined not more than $10,000 or imprisoned not more than five years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment and her cargo shall be forfeited to the United States.

Sec. 7. Whoever, being a person belonging to the armed land or naval forces of a belligerent nation or belligerent faction of any nation and being interned in the United States, in accordance with the law of nations, shall leave or attempt to leave said jurisdiction, or shall leave or attempt to leave the limits of internment in which freedom of movement has been allowed, without permission from the proper official of the United States in charge, or shall willfully overstay a leave of absence granted by such official, shall be subject to arrest by any marshal or deputy marshal of the United States, or by the military or naval authorities thereof, and shall be returned to the place of internment and there confined and safely kept for such period of time as the official of the United States in charge shall direct; and whoever, within the jurisdiction of the United States and subject thereto, shall aid or entice any interned person to escape or attempt to escape from the jurisdiction of the United States, or from the limits of internment prescribed, shall be fined not more than $1,000 or imprisoned not more than one year, or both.

Sec. 8. Section 13 of the Act entitled "An Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, is hereby amended so as to read as follows:

"Sec. 13. Whoever, within the territory or jurisdiction of the United States or of any of its possessions, knowingly begins or sets on foot or provides or prepares a means for or furnishes the money for, or who takes part in, any military or naval expedition or enterprise to be carried on from thence against the territory or dominion of any foreign price or State, or of any colony, district or people with whom the United States is at peace, shall be fined not more than $3,000 or imprisoned not more than three years, or both."

Sec. 9. That the President may employ such part of the land or naval forces of the United States as he may deem necessary to carry out the purposes of this title.

Sec. 10. Section 15 of the Act entitled "An Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, is hereby amended so as to read as follows:

"Sec. 15. It shall be lawful for the President to employ such part of the land or naval forces of the United States, or of the militia thereof, as he may deem necessary to compel any foreign vessel to depart from the United States or any of its possessions in all cases in which, by the law of nations, or the treaties of the United States, it ought not to remain, and to detain or prevent any foreign vessel from so departing in all cases in which, by the law of nations or the treaties of the United States, it is not entitled to depart."

Sec. 11. The joint resolution approved March 4 1915, "To empower the President to better enforce and maintain the neutrality of the United States." and any Act or parts of Acts in conflict with the provisions of this title are hereby repealed.

TITLE VI.

Seizure of Arms and Other Articles Intended for Export.

Section 1. Whenever an attempt is made to export or ship from or take out of the United States, any arms or munitions of war, or other articles, in violation of law, or whenever there shall be known or probable cause to believe that any such arms or munitions of war, or other articles, are being or are intended to be exported, or shipped from, or taken out of the United States, in violation of law, the several collectors, naval officers, surveyors, inspectors of customs and marshals and deputy marshals of the United States, and every other person duly authorized for the purpose by the President, may seize and detain any articles or munitions of war about to be exported or shipped from, or taken out of the United States, in violation of law, and the vessels or vehicles containing the same, and retain possession thereof until released or disposed of as hereinafter directed. If upon due inquiry as hereinafter provided, the property seized shall appear to have been about to be so unlawfully exported, shipped from or taken out of the United States, the same shall be forfeited to the United States.

Sec. 2. It shall be the duty of the person making any seizure under this title to apply, with due diligence, to the judge of the district court of the United States, or to the judge of the United States district court of the Canal Zone, or to the judge of a court of first instance in the Philippine Islands, having jurisdiction over the place within which the seizure is made, for a warrant to justify the further detention of the property so seized, which warrant shall be granted only on oath or affirmation showing that there is known or probable cause to believe that the property seized is being or is intended to be exported or shipped from or taken out of the United States in violation of law; and if the judge refuses to issue the warrant, or application therefor is not made by the person making the seizure within a reasonable time, not exceeding ten days after the seizure, the property shall forthwith be restored to the owner or person from whom seized. If the judge is satisfied that the seizure was justified under the provisions of this title and issues his warrant accordingly, then the property shall be detained by the person seizing it until the President, who is hereby expressly authorized so to do, orders it to be restored to the owner or claimant, or until it is discharged in due course of law on petition of the claimant, or on trial of condemnation proceedings, as hereinafter provided.

Sec. 3. The owner or claimant of any property seized under this title may, at any time before condemnation proceedings have been instituted, as hereinafter provided, file his petition for its restoration in the district court of the United States, or the district court of the Canal Zone, or the court of first instance in the Philippine Islands, having jurisdiction over the place in which the seizure was made, whereupon the court shall advance the cause for hearing and determination with all possible dispatch, and, after causing notice to be given to the United States attorney for the district and to the person making the seizure, shall proceed to hear and decide whether the property seized shall be restored to the petitioner or forfeited to the United States.

Sec. 4. Whenever the person making any seizure under this title applies for and obtains a warrant for the detention of the property, and (*a*) upon the hearing and determination of the petition of the owner or claimant restoration is denied, or (*b*) the owner or claimant fails to file a petition for restoration within thirty days after the seizure, the United States attorney for the district wherein it was seized, upon direction of the Attorney-General, shall institute libel proceedings in the United States district court or the district court of the Canal Zone or the court of first instance of the Philippine Islands having jurisdiction over the place wherein the seizure was made, against the property for condemnation; and, if, after trial and hearing of the issues involved, the property is condemned, it shall be disposed of by sale, and the proceeds thereof, less the legal costs and charges, paid into the Treasury.

Sec. 5. The proceedings in such summary trials upon the petition of the owner or claimant of the property seized, as well as in the libel cases herein provided for, shall conform, as near as may be, to the proceedings in admiralty, except that either party may demand trial by jury of any issue of fact joined in such libel cases, and all such proceedings shall be at the suit of and in the name of the United States: Provided, That upon the payment of the costs and legal expenses of both the summary trials and the libel proceedings herein provided for, and the execution and delivery of a good and sufficient bond in an amount double the value of the property seized, conditioned that it will not be exported or used or employed contrary to the provisions of this title, the court, in its discretion, may direct that it be delivered to the owners thereof or to the claimants thereof.

Sec. 6. Except in those cases in which the exportation of arms and munitions of war or other articles is forbidden by proclamation or otherwise by the President, as provided in section 1 of this title, nothing herein contained shall be construed to extend to, or interfere with any trade in such commodities, conducted with any foreign port or place wheresoever, or with any other trade which might have been lawfully carried on before the passage of this title, under the law of nations, or under the treaties or conventions entered into by the United States, or under the laws thereof.

Sec. 7. Upon payment of the costs and legal expenses incurred in any such summary trial for possession or libel proceedings, the President is hereby authorized, in his discretion, to order the release and restoration to the owner or claimant, as the case may be, of any property seized or condemned under the provisions of this title.

Sec. 8. The President may employ such part of the land or naval forces of the United States as he may deem necessary to carry out the purposes of this title.

TITLE VII.

Certain Exports in Time of War Unlawful.

Section 1. Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: Provided, however, That no preference shall be given to the ports of one State over those of another.

Sec. 2. Any person who shall export, ship or take out, or deliver or attempt to deliver for export, shipment or taking out, any article in violation of this title, or of any regulation or order made hereunder, shall be fined not more than $10,000, or, if a natural person, imprisoned for not more than two years, or both; and any article so delivered or exported, shipped or taken out, or so attempted to be delivered or exported, shipped or taken out, shall be seized and forfeited to the United States; and any officer, director or agent of a corporation who participates in any such violation shall be liable to like fine or imprisonment, or both.

Sec. 3. Whenever there is reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this title, the collector of customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of Commerce, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section, shall take, or attempt to take, or authorize the taking of any such vessel out of port or from the jurisdiction of the United States, shall be fined not more than $10,000 or imprisoned not more than two years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment and her forbidden cargo shall be forfeited to the United States.

TITLE VIII.

Disturbance of Foreign Relations.

Section 1. Whoever, in relation to any dispute or controversy between a foreign Government and the United States, shall willfully and knowingly make any untrue statement, either orally or in writing, under oath before any person authorized and empowered to administer oaths, which the affiant has knowledge or reason to believe will, or may be used to influence the measures or conduct of any foreign Government, or of any officer or agent of any foreign Government, to the injury of the United States, or with a view or intent to influence any measure of or action by the Government of the United States, or any branch thereof, to the injury of the United States, shall be fined not more than $5,000 or imprisoned not more than five years, or both.

Sec. 2. Whoever within the jurisdiction of the United States shall falsely assume or pretend to be a diplomatic or consular, or other official, of a foreign Government duly accredited as such to the Government of the United States with intent to defraud such foreign Government or any person, and shall take upon himself to act as such, or in such pretended character, shall demand or obtain, or attempt to obtain from any person or from said foreign Government, or from any officer thereof, any money, paper, document or other thing of value, shall be fined not more than $5,000 or imprisoned not more than five years, or both.

Sec. 3. Whoever, other than a diplomatic or consular officer or attache, shall act in the United States as an agent of a foreign Government without prior notification to the Secretary of State, shall be fined not more than $5,000 or imprisoned not more than five years, or both.

Sec. 4. The words "foreign Government," as used in this Act and in sections 156, 157, 161, 170, 171, 172, 173 and 220 of the Act of March 4 1909, entitled "An Act to codify, revise and amend the penal laws of the United States," shall be deemed to include any Government, faction or body of insurgents within a country with which the United States is at peace, which Government, faction or body of insurgents may or may not have been recognized by the United States as a Government.

Sec. 5. If two or more persons within the jurisdiction of the United States conspire to injure or destroy specific property situated within a foreign country and belonging to a foreign Government or to any political subdivision thereof with which the United States is at peace, or any railroad, canal, bridge or other public utility so situated, and if one or more of such persons commits an act within the jurisdiction of the United States to effect the object of the conspiracy, each of the parties to the conspiracy shall be fined not more than $5,000 or imprisoned not more than three years, or both. Any indictment or information under this section shall describe the specific property which it was the object of the conspiracy to injure or destroy.

TITLE IX.
Passports.

Section 1. Before a passport is issued to any person by or under authority of the United States such person shall subscribe to and submit a written application duly verified by his oath before a person authorized and empowered to administer oaths, which said application shall contain a true recital of each and every matter of fact which may be required by law or by any rules authorized by law to be stated as a prerequisite to the issuance of any such passport. Clerks of United States courts, agents of the Department of State, or other Federal officials authorized, or who may be authorized, to take passport applications and administer oaths thereon, shall collect, for all services in connection therewith, a fee of $1, and no more, in lieu of all fees prescribed by any statute of the United States, whether the application is executed singly, in duplicate or in triplicate.

Sec. 2. Whoever shall willfully and knowingly make any false statement in an application for passport with intent to induce or secure the issuance of a passport under the authority of the United States, either for his own use or the use of another, contrary to the laws regulating the issuance of passports or the rules prescribed, pursuant to such laws, or whoever shall willfully and knowingly use or attempt to use, or furnish to another for use, any passport the issue of which was secured in any way by reason of any false statement, shall be fined not more than $2,000 or imprisoned not more than five years, or both.

Sec. 3. Whoever shall willfully and knowingly use, or attempt to use, any passport issued or designed for the use of another than himself, or whoever shall willfully and knowingly use or attempt to use any passport in violation of the conditions or restrictions therein contained, or of the rules prescribed pursuant to the laws regulating the issuance of passports, which said rules shall be printed on the passport; or whoever shall willfully and knowingly furnish, dispose of or deliver a passport to any person, for use by another than the person for whose use it was originally issued and designed, shall be fined not more than $2,000 or imprisoned not more than five years, or both.

Sec. 4. Whoever shall falsely make, forge, counterfeit, mutilate or alter, or cause or procure to be falsely made, forged, counterfeited, mutilated or altered any passport or instrument purporting to be a passport, with intent to use the same, or with intent that the same may be used by another; or whoever shall willfully and knowingly use, or attempt to use, or furnish to another for use any such false, forged, counterfeited, mutilated or altered passport or instrument purporting to be a passport, or any passport validly issued which has become void by the occurrence of any condition therein prescribed invalidating the same, shall be fined not more than $2,000 or imprisoned not more than five years, or both.

TITLE X.
Counterfeiting Government Seal.

Section 1. Whoever shall fraudulently or wrongfully affix or impress the seal of any executive department, or of any bureau, commission, or office of the United States to or upon any certificate, instrument, commission, document or paper of any description; or whoever, with knowledge of its fraudulent character, shall with wrongful or fraudulent intent use, buy, procure, sell or transfer to another any such certificate, instrument, commission, document or paper, to which or upon which said seal has been so fraudulently affixed or impressed, shall be fined not more than $5,000 or imprisoned not more than give years, or both.

Sec. 2. Whoever shall falsely make, forge, counterfeit, mutilate or alter, or cause or procure to be made, forged, counterfeited, mutilated or altered, or shall willingly assist in falsely making, forging, counterfeiting, mutilating or altering, the seal of any executive department, or any bureau, commission or office of the United States, or whoever shall knowingly use, affix or impress any such fraudulently made, forged, counterfeited, mutilated or altered seal to or upon any certificate, instrument, commission, document or paper, of any description, or whoever with wrongful or fraudulent intent shall have possession of any such falsely made, forged, counterfeited, mutilated or altered seal, knowing the same to have been so falsely made, forged, counterfeited, mutilated or altered, shall be fined not more than $5,000 or imprisoned not more than ten years, or both.

Sec. 3. Whoever shall falsely make, forge, counterfeit, alter or tamper with any naval, military or official pass or permit, issued by or under the authority of the United States, or with wrongful or fraudulent intent shall use or have in his possession any such pass or permit, or shall personate or falsely represent himself to be or not to be a person to whom such pass or permit has been duly issued, or shall willfully allow any other person to have or use any such pass or permit, issued for his use alone, shall be fined not more than $2,000 or imprisoned not more than five years, or both.

TITLE XI.
Search Warrants.

Section 1. A search warrant authorized by this title may be issued by a judge of a United States district court, or by a judge of a State or Territorial court of record or by a United States commissioner for the district wherein the property sought is located.

Sec. 2. A search warrant may be issued under this title upon either of the following grounds:

1. When the property was stolen or embezzled in violation of a law of the United States; in which case it may be taken on the warrant from any house or other place in which it is concealed, or from the possession of the person by whom it was stolen or embezzled, or from any person in whose possession it may be.

2. When the property was used as the means of committing a felony; in which case it may be taken on the warrant from any house or other place in which it is concealed, or from the possession of the person by whom it was used in the commission of the offense, or from any person in whose possession it may be.

3. When the property, or any paper, is possessed, controlled or used in violation of section 22 of this title; in which case it may be taken on the warrant from the person violating said section, or from any person in whose possession it may be, or from any house or other place in which it is concealed.

Sec. 3. A search warrant cannot be issued but upon probable cause, supported by affidavit, naming or describing the person and particularly describing the property and the place to be searched.

Sec. 4. The judge or commissioner must, before issuing the warrant, examine on oath the complainant and any witness he may produce, and require their affidavits or take their depositions in writing and cause them to be subscribed by the parties making them.

Sec. 5. The affidavits or depositions must set forth the facts tending to establish the grounds of the application or probable cause for believing that they exist.

Sec. 6. If the judge or commissioner is thereupon satisfied of the existence of the grounds of the application or that there is probable cause to believe their existence, he must issue a search warrant, signed by him with his name of office, to a civil officer of the United States duly authorized to enforce or assist in enforcing any law thereof, or to a person so duly authorized by the President of the United States, stating the particular grounds or probable cause for its issue and the names of the persons whose affidavits have been taken in support thereof, and commanding him forthwith to search the person or place named, for the property specified, and to bring it before the judge or commissioner.

Sec. 7. A search warrant may in all cases be served by any of the officers mentioned in its direction, but by no other person, except in aid of the officer on his requiring it, he being present and acting in its execution.

Sec. 8. The officer may break open any outer or inner door or window of a house, or any part of a house, or anything therein, to execute the warrant, if, after notice of his authority and purpose, he is refused admittance.

Sec. 9. He may break open any outer or inner door or window of a house for the purpose of liberating a person who, having entered to aid him in the execution of the warrant, is detained therein, or when necessary for his own liberation.

Sec. 10. The judge or commissioner must insert a direction in the warrant that it be served in the daytime, unless the affidavits are positive that the property is on the person or in the place to be searched, in which case he may insert a direction that it be served at any time of the day or night.

Sec. 11. A search warrant must be executed and returned to the judge or commissioner who issued it within ten days after its date; after the expiration of this time the warrant, unless executed, is void.

Sec. 12. When the officer takes property under the warrant, he must give a copy of the warrant together with a receipt for the property taken (specifying it in detail) to the person from whom it was taken by him, or in whose possession it was found; or, in the absence of any person, he must leave it in the place where he found the property.

Sec. 13. The officer must forthwith return the warrant to the judge or commissioner and deliver to him a written inventory of the property taken, made publicly or in the presence of the person from whose possession it was taken, and of the applicant for the warrant, if they are present, verified by the affidavit of the officer at the foot of the inventory and taken before the judge or commissioner at the time, to the following effect: "I, R. S., the officer by whom this warrant was executed, do swear that the above inventory contains a true and detailed account of all the property taken by me on the warrant "

Sec. 14. The judge or commissioner must thereupon, if required, deliver a copy of the inventory to the person from whose possession the property was taken and to the applicant for the warrant.

Sec. 15. If the grounds on which the warrant was issued be controverted, the judge or commissioner must proceed to take testimony in relation thereto, and the testimony of each witness must be reduced to writing and subscribed by each witness.

Sec. 16. If it appears that the property or paper taken is not the same as that described in the warrant or that there is no probable cause for believing the existence of the grounds on which the warrant was issued, the judge or commissioner must cause it to be restored to the person from whom it was taken; but if it appears that the property or paper taken is the same as that described in the warrant and that there is probable cause for believing the existence of the grounds on which the warrant was issued, then the judge or commissioner shall order the same retained in the custody of the person seizing it or to be otherwise disposed of according to law.

Sec. 17. The judge or commissioner must annex the affidavits, search warrant, return, inventory and evidence, and if he has not power to inquire into the offense in respect to which the warrant was issued he must at once file the same, together with a copy of the record of his proceedings, with the clerk of the court having power to so inquire.

Sec. 18. Whoever shall knowingly and willfully obstruct, resist or oppose any such officer or person in serving or attempting to serve or execute any such search warrant, or shall assault, beat or wound any such officer or person, knowing him to be an officer or person so authorized, shall be fined not more than $1,000 or imprisoned not more than two years.

Sec. 19. Sections 125 and 126 of the Criminal Code of the United States shall apply to and embrace all persons making oath or affirmation or procuring the same under the provisions of this title, and such persons shall be subject to all the pains and penalties of said sections.

Sec. 20. A person who maliciously and without probable cause procures a search warrant to be issued and executed shall be fined not more than $1-000 or imprisoned not more than one year.

Sec. 21. An officer who in executing a search warrant willfully exceeds his authority, or exceeds it with unnecessary severity, shall be fined not more than $1,000 or imprisoned not more than one year.

Sec. 22. Whoever, in aid of any foreign Government, shall knowingly and willfully have possession of or control over any property or papers designed or intended for use or which is used as the means of violating any penal statute, or any of the rights or obligations of the United States under any treaty or the law of nations, shall be fined not more than $1,000 or imprisoned not more than two years, or both.

Sec. 23. Nothing contained in this title shall be held to repeal or impair any existing provisions of law regulating search and the issue of search warrants.

TITLE XII.
Use of Mails.

Section 1. Every letter, writing, circular, postal card, picture, print, engraving, photograph, newspaper, pamphlet, book or other publication, matter or thing of any kind, in violation of any of the provisions of this Act, is hereby declared to be non-mailable matter and shall not be conveyed in the mails or delivered from any post office or by any letter carrier: Provided, That nothing in this Act shall be so construed as to authorize any person other than an employee of the Dead Letter Office, duly authorized thereto, or other person upon a search warrant authorized by law, to open any letter not addressed to himself.

Sec. 2. Every letter, writing, circular, postal card, picture, print, engraving, photograph, newspaper, pamphlet, book or other publication, matter or thing of any kind, containing any matter advocating or urging treason, insurrection or forcible resistance to any law of the United States, is hereby declared to be non-mailable.

Sec. 3. Whoever shall use or attempt to use the mails or Postal Service of the United States for the transmission of any matter declared by this title to be non-mailable, shall be fined not more than $5,000 or imprisoned not more than five years, or both. Any person violating any provision of this title may be tried and punished either in the district in which the unlawful matter or publication was mailed, or to which it was carried by

mail for delivery according to the direction thereon, or in which it was caused to be delivered by mail to the person to whom it was addressed.

TITLE XIII.

General Provisions.

Section 1. The term "United States" as used in this Act includes the Canal Zone and all territory and waters, continental or insular, subject to the jurisdiction of the United States.

Sec. 2. The several courts of first instance in the Philippine Islands and the district court of the Canal Zone shall have jurisdiction of offenses under this Act committed within their respective districts, and concurrent jurisdiction with the district courts of the United States of offenses under this Act committed upon the high seas, and of conspiracies to commit such offenses, as defined by section 37 of the Act entitled "An Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, and the provisions of said section, for the purpose of this Act, are hereby extended to the Philippine Islands and to the Canal Zone. In such cases the district attorneys of the Phlippine Islands and of the Canal Zone shall have the powers and perform the duties provided in this Act for United States attorneys.

Sec. 3. Offenses committed and penalties, forfeitures or liabilities incurred prior to the taking effect hereof under any law embraced in or changed, modified or repealed by any chapter of this Act may be prosecuted and punished, and suits and proceedings for causes arising or acts done or committed prior to the taking effect hereof may be commenced and prosecuted, in the same manner and with the same effect as if this Act had not been passed.

Sec. 4. If any clause, sentence, paragraph or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

EASTERN COAL OPERATORS AGREE TO MEET GOVERNMENT'S NEEDS.

Assurances that they would meet all the Government's coal needs were given to Government officials by coal operators of four Eastern States at a conference in Washington on July 17. The operators also agreed to furnish coal in any allotments which they might be called upon to supply by any agency the Government might name. The question of prices, it is stated, was not considered, although Secretary Daniels in a speech appealing to their patriotism declared the operators should come forward in the same spirit as shown by the men who don uniforms and go to France The prices finally to be determined will be fixed after the Federal Trade Commission has completed its investigation of coal production costs. The Government's coal requirements for the next three years were put at slightly more than five million tons. Much of it must be of the so-called smokeless variety for use by warships and transports. Most of the operators at the conference came from the smokeless coal fields of Pennsylvania, Maryland, Virginia and West Virginia. In agreeing to supply the Government's coal by a system of allotment, the operators bound themselves also to take care of each other's commercial orders when they are taken over by the Government. The plan adopted, it is said, virtually amounts to a pool of coal sold to the Government. Committees named by the operators will report to the coal committee of the Defense Council and ask advice as to allotment. The allotment probably will be made by the Defense Council or by the Federal Trade Commission. More than 500 operators were at the conference. The Government was represented by Secretary Daniels, W. B. Colver of the Federal Trade Commission; Van H. Manning of the Bureau of Mines; George Otis of the Geological Survey, and by members of the Defense Council's coal committee. The army and navy need great quantities of coal for war operations, Secretary Daniels said, and he told the operators that he considered it a privilege rather than a sacrifice on their part to supply the coal needed and later adjust the prices to be paid. He said the steel producers had agreed to furnish the Government with their entire output if necessary and await adjustment of prices.

Commissioner Colver is said to have told the operators that the Trade Commission favored pooling all the coal in the United States for distribution by the Government to the army and navy, the industries and the people. He said they favored paying the operators the cost of production and a fair profit. The present, he said, was no time to consider price, and nobody could run the price up on the Government without running it up on themselves, as the Government and the people are one.

On the 18th inst. it was reported that the soft coal operators of the several States agreed to appoint a committee of about 135 men. Later when a conclusion is reached as to the time it will take to deliver the estimated 4,000,000 tons needed by the Government they will organize a smaller committee which will report to the Council of National Defense and remain in Washington as long as their service are needed in an advisory capacity. Federal Trade Commissioner Clover is said to have advised the operators that if they furnish all productive facts and figures to the Government in the guise of "information" they would not be amenable to prosecution.

COAL OPERATORS ACQUITTED ON CONSPIRACY CHARGE.

The forty-one individual operators and the sixty-nine coal mining corporations on trial in the United States District Court in this city for having violated the Sherman Anti-Trust Act in having formed a combination in restraint of inter-State and foreign commerce, and with having conspired to fix arbitrarily the price of the semi-bituminous coal produced in the Pocahontas and New River districts of West Virginia, were acquitted on July 12 after the jury had deliberated nearly twenty-four hours. The trial began on June 18, and is said to have been one of the most costly ever held in New York City. When the indictments were returned on March 6, 108 corporations and sixty-four individuals were named. One day after the beginning of the trial, however, through the dropping of some of the indictments, only fifty-one individuals and 102 corporations remained as defendants, and this number was reduced by Judge Grubb before whom the case was heard, as the trial proceeded. The Government claimed that the defendants at a meeting in the Waldorf-Astoria last January planned to boost the contract price of their product from $1 25 to $3 00 per ton. The Government also charged that the alleged combination represented 22,000,000 tons of the 35,000,000 tons of coal mined annually in the Pocahontas and New River districts of West Virginia. When it was shown at the trial, says the New York "Times," that the defendants controlled only a small part of the total output, the Court charged that letters written by the defendants on the subject of price fixing involved only the writers, and it was practically conceded that there would be no conviction. The trial is estimated to have cost not less than three-quarters of a million dollars. The record of the transactions of the defendants, which was read to the jury, was said to have cost more than $40,000 to compile; a single map of the coal district, 27x20 feet, cost more than $1,000, and stenographers' fees, it is stated, amounted to $15,000. The Government's expenses, it is said, were $50,000. Counsel for the defense included John B. Stanchfield, James A. O'Gorman, former United States Senator; Henry A. Wise, former United States Attorney; George Gordon Battle, William A. Glasgow of Pennsylvania, G. H. Dorr and A. C. Burnham of Boston, J. H. Holt, formerly Judge in West Virginia, Abel I. Smith and Carl E. Whitney. The attorneys representing the Government were Assistant United States Attorney-General Frank M. Swacker, Robert P. Stephenson, ex-Judge Isaac R. Oeland and John Lord O'Brian. John B. Stanchfield of counsel for the defense said regarding the verdict:

These men were as innocent of wrongdoing as any set of men in the country. They will now go back to their mines without a stigma. They will mine coal day and night to help this country in these times of stress. They will take up their work, neglected for weeks because of this trial, and I am certain the jury will not have any reason to regret its exoneration.

Assistant Attorney-General Swacker made this comment:

These defendants are personally worth between $200,000,000 and $300,000,000, in addition to their interests in the various corporations with which they are connected. The trial has cost more than any other trial in this district with the possible exception of the New Haven case. I think it was of even greater importance than the New Haven suit.

TRADE COMMISSION'S INQUIRY INTO LONDON HOTEL PRICES AS COMPARED WITH U. S.

Following charges made by Representative Madden that the cost of food in hotels in the United States is four times that of London hotels, a letter has been addressed to Secretary of Commerce Redfield by the Federal Trade Commission asking him to ascertain through the Department's commercial attache and staff in London the prices prevailing there. The Commission's letter says:

The Federal Trade Commission has noted a statement by Representative Madden of Illinois to the effect that, despite the fact that London hotels are paying war taxes and much of the food they serve comes from the United States, it costs four times as much to eat in Washington as in hotels of the same class in London, and that a table d'hote dinner at the Hotel Savoy in London costing $1 62 cannot be duplicated in the United States for $5, and that steaks costing $1 50 here are only 35 cents in London.

As your Department maintains a commercial attache and staff in London, would it be asking too much for you to cable that division for some information for us? We are now engaged in a food price inquiry, and, if it is a fact that food is so much cheaper in England than in this country, it is highly important to learn that fact definitely and the reason thereof.

Would you, therefore, be so kind as to request your commercial attache to procure for us at his earliest convenience the menu cards or cartes d'jour of the leading hotels and restaurants, as well as those of some of the less pretentious places, and translate the prices into United States currency

terms, and ascertain what the hotels and restaurants pay dealers for the meat, flour, lard, butter, sugar, tea, coffee, &c., used, and from what class of dealers these supplies are purchased, whether at wholesale or retail?

Also have him ascertain what prices are demanded and paid at retail for meat, such as beef, mutton and pork, and for flour, lard, butter, dried beans and peas, sugar, tea, coffee, salt and dry smoked fish, tinned fish, tinned vegetables, poultry, live and dressed, potatoes, onions, oatmeal and such other food as may be on the market.

We would like to know what are the retailers' prices and the prices the retailers pay the jobbers, and what the latter, in turn, pay at original sources, together with such other information as your staff can give as reasons for the very moderate prices alleged to prevail in Great Britain.

We are now engaged in a searching investigation of these subjects in this country, and this information will be of great value to us in arriving at conclusions, and possibly in suggesting remedies.

NEW YORK RESTAURANTS AND HOTELS TO CONSERVE FOOD.

Plans looking toward the conservation of thousands of pounds of foodstuffs in hotels and restaurants in New York City were presented to Herbert C. Hoover, the Food Administrator, by representatives of the New York City Hotel Association and the Society of Restaurateurs at a conference inWashington on July 10. The suggested program embraces many radical changes in the menus of the large hotels and restaurants in this city, and among other things suggests the serving of "war bread," one beefless day each week, the partial elimination of wheat rolls for breakfast and the addition of not less than 10% of some other kind of flour, such as rye, potato, banana, or rice, to wheat bread. The suggestions were adopted at a special meeting of the Food Conservation Committee of the New York City Hotel Association in this city on July 9, at which were present Fred Sterry of the Plaza Hotel, Oscar Tschirky of the Waldorf-Astoria, George C. Brown of the Park Avenue, Arthur T. Hardy of the Willard and Burton F. White of the Hotel Bossert, Brooklyn. Thomas D. Green, proprietor of the Woodward Hotel and President of the Hotel Association, and John McE. Bowman of the Biltmore, together with Patrick V. Kyne of Murray's, James Churchill of Churchill's and H. E. Taylor, representing the Society of Restaurateurs, presented the proposed plans to Mr. Hoover on July 10. The Metropolitan and Knickerbocker Clubs, two of the best known in the city, have already, it is stated, greatly curtailed the number of articles on their bills of fare to plain wholesome dishes. A statement issued by the Public Information Department of the Food Administration at Washington on July 11 regarding the hotel men's proposals said:

Willingness to co-operate in food conservation was expressed at a meeting just held here by the associations of hotel men and restaurateurs of Greater New York, and their ideas for practical food economy were submitted to Mr. Hoover for his consideration as a tentative program on their part which would be purely voluntary.

The committees appointed by the two associations, as a result of a preliminary conference held with the temporary food administration here June 30, made separate reports, but the programs suggested are following the same economic lines. In Greater New York alone there are in excess of 500 hotels and 6,500 restaurants.

The hotel men's association committee recommends that on all menu cards be printed the following statement:

"Mr. Hoover urges the use of less wheat, pork products, butter and all fats, also beef, and to substitute and use freely sea food, fresh vegetables and fruits. Economy in the non-restricted foods is not necessary or desirable at the present time."

Individual service of bread and butter is recommended; rolls to weigh from one to one-and-a-quarter ounces only; all rolls to contain at least 10% of substitute flour of rye, potato, banana, corn or rice, and that breakfast rolls be made of something other than wheat flour. A "war bread" recipe now in use in New York hotels is suggested for country-wide use, as follows:

"On the basis of a butter tub of stale bread, crusts, &c., add 10 quarts of water and 10 ounces of salt; soak thoroughly and strain through a flour sieve. For this quantity use about one-half pound of yeast and enough flour to make a very stiff dough."

Toast as a garniture is to be discontinued. Service of fresh pork is to be discouraged; and broiling, roasting, braising and stewing encouraged in all foods, to conserve fats. Veal and lamb to be kept off the menu, as nearly as possible. If necessary, or deemed advisable, one day each week will be set aside on which no beef is to be served, but this day should not be Friday. It is suggested that there should be no cheese for free lunch counters.

The restaurateurs have subdivided their economy program into four parts, wheat, meat, fats and sugar.

One wheatless day each week or one wheatless meal each day is recommended, with adequate substitutes.

Baby lamb and suckling pigs to be taken off the menu entirely, veal lamb, sweetbreads and calve's liver eliminated three days each week.

Serve butter only when ordered, one piece to an individual and no more unless ordered. Cut out bacon as a garniture, and reduce the number of fried dishes, including fried potatoes. Eliminate cheese one day each week. Use powdered soap in kitchen and washrooms, and soda-ash exclusively for scrubbing.

Candy to be taken off menu entirely and no sugar to be used in the manufacture of table decorations. Reduce so far as possible the use of cake.

The restaurateurs recommend that trimmed sandwiches be not served, as this means 8% waste. Many recommendations are made for the proper serving of fish and fowl, and of fruits and vegetables.

The program for saving is purely suggestive, but represents the sentiment of the organizations as expressed through their committees. They suggest that the proposed plans for saving be recommended to all restaurants and hotels throughout the country for their guidance and co-operation.

AN APPEAL TO WOMEN FOR PRACTICE OF THRIFT IN HOMES.

The Secretary of Agriculture at Washington, in response to requests for a statement as to service women can render the nation in the direction of producing and conserving agricultural products, has issued the following:

Every woman can render important service to the nation in its present emergency. She need not leave her home or abandon her home duties to help the armed forces. She can help to feed and clothe our armies and help to supply food to those beyond the seas by practicing effective thrift in her own household.

Every ounce of food the housewife saves from being wasted in her home—all food which she or her children produce in the garden and can or preserve—every garment which care and skillful repair make it unnecessary to replace—all lessen that household's draft on the already insufficient world supplies.

To save food the housewife must learn to plan economical and properly balanced meals which, while nourishing each member of the family properly, do not encourage overeating or offer excessive and wasteful variety. It is her duty to use all effective methods to protect food from spoilage by heat, dirt, mice or insects. She must acquire the culinary ability to utilize every bit of edible food that comes into her home. She must learn to use such foods as vegetables, beans, peas and milk products as partial substitutes for meat. She must make it her business to see that nothing nutritious is thrown away or allowed to be wasted.

Waste in any individual household may seem to be insignificant, but if only a single ounce of edible food, on the average, is allowed to spoil or be thrown away in each of our 20,000,000 homes, over 1,300,000 pounds of material would be wasted each day. It takes the fruit of many acres and the work of many people to raise, prepare and distribute 464,000,000 pounds of food a year. Every ounce of food thrown away, therefore, tends also to waste the labor of an army of busy citizens.

Clothing is largely an agricultural product and represents the results of labor on the sheep ranges, in cotton fields and in mills and factories. Whenever a useful garment is needlessly discarded material needed to keep some one warm or dry may be consumed merely to gratify a passing fancy. Women would do well to look upon clothing at this time more particularly from the utilitarian point of view.

Leather, too, is scarce and the proper shoeing of armies calls for great supplies of this material. There are only so many pairs of shoes in each hide, and there is a shortage of animals for leather as well as for meat. Anything that can be done to encourage adults or children to take care of their shoes and make them last longer means that so much more leather is made available for other purposes.

Employed women, especially those engaged in the manufacture of food or clothing, also directly serve their country and should put into their tasks the enthusiasm and energy the importance of their product warrants.

While all honor is due to the women who leave their homes to nurse and care for those wounded in battle, no woman should feel that, because she does not wear a nurse's uniform, she is absolved from patriotic service. The home women of the country, if they will give their minds fully to this vital subject of food conservation and train themselves in household thrift, can make of the housewife's apron a uniform of national significance.

Demonstrate thrift in your homes and encourage thrift among your neighbors.

Make saving rather than spending your social standard.

Make economy fashionable lest it become obligatory.

ONION DEALERS INDICTED AS RESULT OF INQUIRY INTO FOOD PRICES.

Indictments against eighty-eight corporations and individuals for unlawfully conspiring to monopolize inter-State commerce in onions were reported by the Federal grand jury at Boston on May 24. All of the defendants are said to be members of the National Onion Association, having headquarters at Kenton, Ohio. The indictments were returned as the result of the investigation into high food prices conducted by United States District Attorney Anderson of Boston last winter. The indictments charge the defendants with controlling 75% of the annual output of 200,000,000 pounds of Northern onions during the past three years, with hoarding and withholding onions for higher prices, with dividing up the territory of the country among themselves for the purpose of eliminating competition, with concerted action and with fixing maximum prices for the purchase of their supply. District Attorney Anderson regarding the indictments is quoted as having said:

The gist of the charge is that the defendants have maintained a national association composed of large onion dealers who buy up the bulk of the onions of the Northern States during the summer and early fall, storing them in warehouses owned or controlled by the various members, and putting them upon the market from September to April. The Government charges that this association has had a dominating and illegal control of the onion trade for the last three years.

The Government expects to show that as early as September, 1916, at least 75% of the year's crop, then harvested, was in control of the members of this association. The headquarters of the association are at Kenton, Ohio, where the regular annual meeting was held in July.

It is a part of the plan of this association to have monthly meetings in various parts of the country, so as to get as large an attendance as possible of members who might otherwise be reached only through the mails. After these monthly meetings the Secretary issues to the members printed "confidential reports," containing a summary review of the amount of onions available in various producing sections, followed by such suggestions as:

"The bulk of the onion crop is now in the hands of speculators, fully 75% of whom are members of this association. This report shows that the movement for the entire United States need be only eighty cars per day."

For the 1916 crop the producers probably received less than 2% cents per pound. In midwinter many of these onions were sold to retailers and through them to consumers at 10 to 15 cents a pound. It is claimed by the Government that this tremendous margin between the price accruing to the producer and the price paid by the consumer was largely due to the illegal control of the trade exercised by this association.

SECRETARY HOUSTON ESTIMATES KITCHEN WASTES AT $700,000,000 A YEAR.

In a statement issued last March, Secretary of Agriculture Houston estimated that more than $700,000,000 worth of edibles is wasted annually by American families in their kitchens. Limitation of waste in the kitchen, he pointed out, would do much toward affording partial and immediate relief from oppressive prices. He added:

As a nation we seem to have a disdain of economizing. Of course the waste in families of very limited means is slight, but in families of moderate and ample means is considerable. Even if the estimate of $700,000,000 waste in the country, as prepared by our experts, is cut in half it would still leave an enormous waste.

A bulletin dealing with the great waste annually in the homes in this country, gotten out by the Department since the issuance of the above statement, points out that the heavy items of waste are found in good food being heedlessly thrown into garbage pails, food allowed to spoil in the household, food ruined by improper cooking and food destroyed by rats, mice and insects. The Bulletin says:

Much of the food is thrown out, the specialists say, because so many people do not know how to utilize leftovers or will not take the trouble to keep and prepare them. The specialists point out that leftover cereals can be reheated or combined with fruits, meats or vegetables into appetizing side dishes.

Perishable foods are made dangerous or inedible in households because they are exposed unnecessarily to heat, germs, dust, dirt, or to flies, and other insects.

BAKERS PROHIBIT RETURN OF UNSOLD BREAD.

The practice by bakers in the United States of taking back unsold bread was discontinued on July 10 in an effort to conserve the country's wheat supply. This action was the result of a conference in Washington on June 13 between representatives of the baking industry, Herbert C. Hoover, the Food Administrator, and the Council of National Defense's General Economy Board. The new regulation was originally planned to go into effect on June 25. The General Economy Board, which is headed by A. W. Shaw as Chairman, in a statement issued on June 6 urged upon the bakers that the practice of taking back unsold bread be discontinued. This tightening up, it was declared, would result in a tremendous saving of wheat, as a thorough survey by the General Economy Board covering leading baking houses in thirty-five States had shown that about 5% of the whole quantity of bread delivered to the retailers is returned, and of this percentage a large portion is used for animal food. The statement issued by Chairman Shaw on June 6 said:

The custom of taking back unsold bread is one which has grown out of the bakers' desire to outdo each other in serving the public, and the public has accepted the practice. In most places bread is now refused when over twelve hours old. This so-called "stale" bread which is returned, according to all food experts, is a better food product than the fresh bread. Any such bread which is fed to animals, therefore, is a deplorable waste. It may be recalled that since the war began England has prohibited the sale of any bread before it was twelve hours old, while we are practically refusing to use it if it reaches that age.

The problem of effecting this saving rests with the public as well as with the bakers, and their co-operation must be secured to bring it about. The City of Washington has already used the no-return system with excellent results. As soon as people realized that it meant no real inconvenience they accepted the new arrangement willingly. The State Food Commissioner of Indiana has wired us that he has already prohibited the return of "stale" bread, and that the plan is working satisfactorily there.

NO SUGAR SHORTAGE LOOKED FOR EXCEPT IN ENGLAND.

There will be no shortage in sugar production this year save in Europe, and this will not be large, according to a statement on production and crop resources and the needs of the United States and the world obtained on July 16 from official sources. Apparently, it is stated, the shortage of the European Allies and of the neutrals of Europe can be readily supplied from our resources if shipping can be secured with which to transport it and it is allowed to follow the natural channels of trade in this country without speculative interference. The statement of the 16th inst. says:

On June 30 Cuba, with the harvest just closing, had a combined balance on hand and estimated production for this year of 1,062,815 tons as compared with 904,368 tons a year ago, and 1,018,284 tons two years ago. The present crop and the balance of supply of Cuba are therefore fully up to normal.

The cane sugar crop of the United States for the harvest ending in January last, furnished 310,900 tons, as compared with 288,620 tons for the previous year and an average for five years of 241,837 tons. This was a notable increase. As for the coming crop, the harvest of which takes place from this month until January next, the acreage planted was higher but there has been some damage by drought, so it is estimated that it will be about equal to the last harvest.

The beet sugar crop of the United States, the harvest of which was finished in January last, gave a production of 820,657 tons as compared with 874,220 tons for the previous year and an average of 724,346 tons for a previous five-year period. The sowings for this year, the harvest of which occurs from this month to January next, are much larger than last year, 808,889 acres, as compared against 672,116 acres, with an estimated production of 1,002,400 tons. This will be much the largest production of beet sugar the United States has ever grown.

In Hawaii there was an increased production last year, 644,000 tons, as against 592,763 for the previous year, and an average of 598,465 tons for the preceding five years. Porto Rico also showed a gain, last year producing 481,751 tons, as against an average for five years of 390,165 tons.

Cuba for five years previous to the war supplied the United States with 43.1% of its sugar, and during the past three years has furnished 53.6%. The United States during the five year pre-war period produced 22.9% of sugar for home consumption, and the past three years has produced 21.7%. Hawaii has declined in the supply to this country from 14.1 to 12.7%. Porto Rico also shows a slight decline in the amount furnished us. The only total loss to this country is the Dutch East Indies, and this was less than 5% of our total supply.

The world shortage is comparatively small and confined to Europe. The world supply for the present year is estimated at 18,659,792 tons, as against 18,528,048 for the previous year of 1915-16, and 20,755,960 for 1914-15, and an average production of 18,712,997 tons for a period of five years prior to the war.

STOCKS OF MEATS IN STORAGE.

From official sources we learn that comparison of stocks of meats in storage July 1 this year with figures for July 1 1916, show that the holdings of these commodities, except frozen pork and lard, were materially increased this year over last year. Increases were particularly large in cases of frozen and cured beef, frozen lamb, mutton and poultry. The stock of frozen poultry on hand July 1 1916, was unusually low, due to a short crop and unusually heavy demand and heavy exporting. The comparative figures follow:

	July 1 1916.	*July* 1 1917.
Frozen beef	55,109,049	88,078,061
Cured beef	18,915,105	31,342,078
Frozen pork	82,570,767	78,492,620
Dry salt pork	202,087,903	204,088,496
Sweet pickled pork	359,300,186	370,692,021
Lard	87,127,375	77,704,091
Frozen lamb and mutton	1,939,175	3,143,744
Total poultry	6,215,672	36,031,669

The comparison of stocks on hand June 1 and July 1 1917, show that with the exception of frozen beef, frozen lamb and mutton, the July 1 stock of each of the commodities have increased over the stock on hand at the end of June 1. The greatest relative increase occurred in lard. The figures are as follows:

	June 1 1917.	*July* 1 1917.
Frozen beef	88,715,445	88,078,061
Cured beef	29,437,163	31,342,078
Frozen pork	75,616,850	78,492,620
Dry salt pork	190,630,435	204,088,496
Sweet pickled pork	356,299,671	370,692,021
Lard	62,026,824	77,704,091
Frozen lamb and mutton	3,331,608	3,143,744

RESULTS OF INVESTIGATION INTO BREAD PRICES IN NEW YORK.

The fact that the pound loaf of bread is already selling for five cents in New York City is one of the striking findings of an investigation of neighborhood bakeries just completed here. A copy of the report of the investigation has been furnished the Food Administration, the salient points of which were made public on July 8. Six hundred and fifty small bakeries were covered in the inquiry. An astonishing range of prices for the 16 ounce loaf of bread—from 5 cents to 15 cents—was found to prevail. In some instances the five cent loaf varied in weight from 7 to 14 ounces. In summing up the results of the investigation, the report declared that it was evident that the retail baking of bread is far from being standardized. It is probable that the small baker does not know his costs, it was stated, or sells his bread below cost, depending on the pastries he bakes for his profits. Rye bread was found to be a favorite in the Jewish sections. About 15% of the bakers covered in the investigation made it known that they are mixing corn flour or other flour with wheat flour in making bread.

BREAD PRICES IN U. S.

Bread prices in the United States have advanced approximately 27% since Jan. 1, according to statistics compiled from official sources and submitted to Herbert C. Hoover on July 17. The result was arrived at by taking the average retail prices for each month in 45 cities of the United States for the period from Jan. 1 to July 1 this year. The standard unit was 16 ounces of unbaked dough, which is a fairer test than baked bread. The weights of baked loaves have varied so greatly and the sizes so often changed that it is almost impossible to find a reliable standard other than in dough form. The average price for the United States for 16 ounces of unbaked dough on Jan. 1 was 6.98 cents, as against 8.85 cents on July 1.

RAILROADS TO CONSERVE FOOD BY CURTAILING DINING CAR MENUS.

The Executive Committee of the Special Committee on National Defense of the American Railway Association, of which Fairfax Harrison is Chairman, on July 11 adopted resolutions pledging the committee and its individual members to put into effect a series of regulations for the conservation of food in railway dining cars. These regulations were originally proposed by President E. V. Baugh of the Railway Dining Car Superintendents' Association. They were submitted by him to the Advisory Committee on Alimentation of the Food Administration at Washington, and Mr. Hoover, the Food Administrator, presented the suggested plan to the Presidents of the American railways at their recent meeting in Washington, for the consideration of the heads of their commissary department. The resolutions adopted by the Executive Committee read as follows:

Resolved, That this committee heartily approves the work in which Mr. Hoover is now engaged in the interest of the whole nation.

That it pledges itself as a committee and by its individual members to put into effect the rules herewith attached for the conservation of food as worked out between Mr. Hoover and the representatives of the commissary departments of the railroads.

That it extends its thanks to Mr. Hoover for his appearance before and clear statement to the committee.

The rules which the Executive Committee and its members pledged themselves to put into effect are as follows:

1. All wheat bread and butter portions are to consist of not more than two medium sized slices of bread or toast and one pad of butter, and a charge should be made for them. A charge should also be made for all crackers or biscuits. Charge for each extra pad of butter.

2. Serve no wheat bread, crackers or wheat cakes for lunch or breakfast. Use instead corn bread (baked thin), corn muffins, corn cakes, fried mush, rye bread, oatmeal, oat cakes, buckwheat cakes, rice cakes. Serve honey and syrups with cereal stuffs whenever possible as substitutes forcream and sugar.

3. Make tarts instead of pie, leaving off bottom or top crust.

4. Avoid entirely the use of wheat bread, toasted, to be served under chops, squabs, chickens, entrees, game, &c.

5. Serve beef, mutton or pork not more than once per day. Reduce size of all meat portions by one-half, making same charge for second portion. The average meat portion should not exceed five ounces served. Increase fish and sea food courses and made specialties of them.

Make special dishes of hashes, cooked-over meats, croquettes, &c., to avoid waste.

6. Serve chickens, eggs, pigeons, squabs, rabbit, fish.

7. Serve no veal, lamb, squab-chickens or squab-turkeys.

8. Serve cottage cheese.

9. Use no butter in cooking. Fry foods in animal fats or vegetable oils. Serve cream in individual portions with special charge.

10. Serve liberal portions of all vegetables and fruits in season. Encourage use of potatoes. Make a specialty of baked beans and brown bread.

11. Avoid waste by serving smaller portions, particularly of bread, butter, meats, milk, cream, sweets.

NEW GERMAN CHANCELLOR'S SPEECH CONCERNING PEACE.

The premier speech of Germany's new Chancellor, Georg Michaelis, was made in the Reichstag on Thursday. Yesterday (Friday) morning a brief account of his remarks was received by the daily papers in Associated Press dispatches, but last night's papers were able to give a more detailed account of the address. During the course of his remarks the new Chancellor stated that "Germany did not desire the war in order to make violent conquests, and therefore will not continue the war a day longer merely for the sake of such conquests, if she can obtain an honorable peace." He declared, however, that the Germans wished "to conclude peace as combatants who have successfully accomplished their purpose and proved themselves invincible first. A condition of peace," he continued, "was the inviolability of Germany's territory. No parley was possible with the enemy demanding the cession of German soil." Elsewhere we refer to the brief account of the speech. The detailed account follows:

Dr. Michaelis opened his speech with a hearty tribute to Dr. von Bethmann-Hollweg, the retiring Imperial Chancellor, whose work, he said, history would appreciate. He declared that the war was forced upon unwilling Germany by the Russian mobilization, and that the submarine war was also forced upon Germany by Great Britain's illegal blockade starvation war.

Although, said Chancellor Michaelis, English statesmen knew, as shown by their Blue Book, that Russian mobilization must lead to war with Germany, they addressed not a word of warning to Russia against military measures, while my predecessor, in instructions July 29 1914 to the Ambassador at Vienna, directed him to say that we willingly fulfil our duty to an ally, but must refuse to permit ourselves to be involved in a world war through Austria-Hungary disregarding our counsels. The man who wishes to kindle a world war does not write like this, but like a man who is laboring and has labored for peace to the utmost.

The concentration of the Russian army compelled Germany to seize the sword. There was no choice left to us, and what is true of the war itself is true also of our weapons, particularly the submarine. We deny the accusation that the submarine warfare is contrary to international law and violates the rights of humanity.

England forced this weapon in our hands through an illegal blockade. England prevented neutral trade with Germany, and proclaimed a war of starvation. Our faint hope that America, at the head of the neutrals, would check English illegality was vain, and the final attempt we made by an honorably intended peace offer to avoid the last extremity failed.

Then Germany had to choose this last measure as a counter measure of self-defense. Now also it must carry it through for the purpose of shortening the war. The submarine war is accomplishing all and more than all it is expected to do. False reports which found their way in the press as a result of the secret session of the Reichstag evoked for a time a certain feeling of disappointment which ended at a particular time. They did the Fatherland no service.

I declare, in fact, that the submarine war accomplishes in the destruction of enemy tonnage what it should. It impairs England's economic life, and the conduct of the war month by month in a growing degree, so that it will not be possible to oppose the necessity for peace much longer. We can look forward to the further labors of the brave submarine with complete confidence.

I desire to send home greetings to our troops on all fronts, lands, sea, air and under sea. What our troops, under the leadership of great commanders have accomplished in three years is unprecedented in the world's history. Our thoughts also turn to our true allies, a brotherhood in arms which, cemented and tested in heated battling, will not be dissolved. Germany will hold fast, in faithful alliance to its treaties and agreements.

It is reported from the supreme army command that the military situation is very good. The great Anglo-French spring offensive in the West has been shattered by our armies, which show their unbroken power and superior ability. In the East, in consequence of the confusion in Russia, the attack of Russian millions did not materialize, and there is comparative calm. Only after false reports and incitements by Russia's allies had stirred the Russian soldiers did the present offensive develop. Its goal was Lemberg and Drohobycz. General Brusiloff, with all his enormous sactifices, has gained only a slight advantage. A half an hour ago I received the following telegram from the Field Marshal:

"Provoked by the Russian offensive in Gallcia, a strong attack was inaugurated there to-day, under the personal leadership of Prince Leopold of Bavaria. The Germans, supported by the Austro-Hungarian troops, broke through the Russian positions near Gloczow."

General Brusiloff's gains, therefore, have been equalized.

Greece was forced by violence to enter the war against us. Our common front with the brave Bulgarians stands firm.

Italy, even through the eleventh Isonzo battle against our war-tried Austro-Hungarian brothers, will not be able to attain the goal of its breach of faith—the possession of Trieste.

The season of the year has set a pause to the fighting in the Caucasus, Persia, and Palestine. When it is resumed the enemy will find the Turkish army newly equipped and full of confidence.

We look without serious concern upon the optimistic sentiment in the Entente countries caused by America's intervention. It is easy to reckon how much tonnage is necessary to transport an army from America to Europe, how much tonnage is required to feed such an army. France and England are scarcely able to feed and supply their own armies without influencing the economic situation still further. After out previous success we shall be able to master this situation also through our fleet, particularly the submarines. That is our firm conviction and assurance. We and our allies, therefore, can look forward to any further development of military events with calm security.

The burning question in our hearts, however, is how much longer the war is to last. With this I come to a matter which stands in the centre of all our interest and all our proceedings to-day. Germany did not desire the war in order to make violent conquests, and, therefore, will not continue the war a day longer merely for the sake of such conquests, if it could obtain an honorable peace.

The Germans wish to conclude peace as combatants who have successfully accomplished their purpose and proved themselves invincible first. A contion of peace was the inviolability of Germany's territory. No parley was possible with the enemy demanding the cessiou of German soil.

We must, by means of understanding and in a spirit of give and take guarantee conditions of the existence of the German Empire upon the Continent and overseas.

Dr. Michaelis's words on this point require a careful reading and are capable of various interpretations other than a surface one. He indicates a willingness to make peace only as victors, and in his use of the words "understand" and "give and take" (the German words are *Verstandigung und Ausgleich*), he revives the Bethmann-Hollweg ideas of readjustment of the frontiers and colonial possessions by bargaining rather than the resortation of the status quo. Peace, he said, must offer the foundation of a lasting reconciliation of nations. "It must," he continued, "as expressed in your resolution, prevent nations from being plunged into further enmity through economic blockades and provide a safeguard that the league in the arms of our opponents does not develop into an economic offensive alliance against us.

"These aims may be attained within the limits of your resolution, as I interpret it. We cannot again offer peace. We have loyally stretched out our hands once. It met no response, but with the entire nation, and with Germany, the army and its leaders, in accord with this declaration, the Government feels that if our enemies abandon their lust for conquest and their aims at subjugation, and wish to enter into negotiations, we shall listen honestly and readily for peace to what they have to say to us. Until then we must hold out calmly and patiently.

"The present time is, in regard to food conditions, the most severe we have experienced and in the month of July has been the worst. Drought has delayed and want exists in many cases, but I can declare with confidence that relief will shortly set in and the population can then be supplied more adequately.

"Nothing can yet be said about the harvest, but the fact is already established that the harvest of potatoes will be better than is believed. Straw is indeed short, but the development of the kernels is excellent and we shall, as in 1915, reckon upon an average harvest. In wide regions of the Empire rain has fallen, and everywhere in time enough to bring potatoes. We hope for a good potato crop, and if we utilize the increase fromRumanian and other occupied territories carefully, the shortage of fodder with which we should otherwise be confronted will be overcome. It has been proved in these three war years, even in the case of a bad harvest, as in 1916, that Germany cannot be starved out at all. With rigid appropriation, limited rationing and an adequate supply, it gives us an inestimable advantage over England.

"A painful experience in wide areas has shown that, on account of war conditions, relations between the town and country populations became a source of trouble. Enlightenment here is an absolute necessity. Urban population must appreciate the great difficulties under which agriculture suffers through war conditions. On the other hand, the country population must be made to understand thoroughly how important industry in great cities has been and is. If that is done a rapprochement will follow and each will do for others what he can and what is his duty. The successful experiment of transferring hundreds of thousands of city children

to the country may perhaps build the bridge, but we must take pains in every way to see that this conflict of views is moderated, alleviated and ended."

Chancellor Michaelis accepted the Imperial manifesto of July 11 upon the Prussian franchise, and believed in closer relations of the Government with the big parties in Parliament. In his remarks regarding internal questions, the Chancellor said:

"You cannot expect me, as I have been in office only five days, to express my views to-day exhaustively and finally on the pending questions of internal policy. It goes without saying that I stand upon the ground of the Imperial rescript of July 11 concerning the franchise in Prussia. I consider it advantageous and necessary that closer touch should be established between the great parties and the Government. I am ready, so far as this is possible without impairing the federal character and constitutional basis of the Empire, to do everything possible to impart to this co-operation more life and efficiency.

"I also consider it desirable that the relations of confidence between Parliament and the Government should be made closer by calling to the leading executive positions men who, in addition to their conciliatory character, possess the confidence of the great parties in the popular representative body. All this is, of course, possible only on the assumption that the other side recognizes that the constitutional right of the Imperial Administration to conduct our policy must not be narrowed. I am not willing to permit the conduct of affairs to be taken from my hands. We are sailing through a wildly tossing sea, in a dangerous channel, but our destination shines out before our eyes.

"What we long to attain," the Chancellor went on, "is a new and splendid Germany, not a Germany which wishes, as our enemies believe, to terrorize the world with her armed might—no, the morally purified, God-fearing, loyal, peaceful and mighty Germany which we all love. For this Germany we shall fight and endure. For this Germany we and our brothers out there will bleed and die. For this Germany we shall fight our way through, despite all force."

Dr. Michaelis, in that part of his address referring to Dr. von Bethmann-Hollweg, said: "Bitter criticism has been directed against a highly deserving man who occupied this post before me. This criticism has been oft inspired by enmity and hate. I think it would have been better if enmity and hate paused behind closed doors. When the history of this war lies open before us we shall all alike completely appreciate what Dr. von Bethmann-Hollweg's Chancellorship meant for the enemy."

Concerning the debate on the peace resolution (appearing elsewhere in to-day's issue of our paper) which was submitted by Deputy Fehrenbach, Centrist, in the name of the Centre, Radicals and Socialists, after the Chancellor had concluded his address, and was adopted by the Reichstag yesterday by a vote of 214 to 116, with 17 not voting, the press dispatches say:

Herr Fehrenbach said the resolution would not be interpreted as a sign of weakness. As for Parliamentarism, he declared the Centre wished to preserve the rights of the Federated States and the Emperor.

"If some enemy voices explain the resolution as a sign of weakness," he said, "we shall prove that we are ready to fight and capable of achieving victory. Our military situation makes any such misunderstanding impossible, and we therefore make this peace demonstration. If the hand which the German Parliament extends to the enemy is refused by our enemies, we will achieve even greater and more heroic deeds. Then we will show the world that the German people is unconquerable in its unity.

"The Emperor's magnanimous decree extended the field of internal politics in a manner corresponding with the wishes of the people. We hope electoral reform will soon be accomplished, without internal strife. As for our Parliamentary system, the Centre Party will fully protect the rights of the Federal States and those of the Emperor.

"It is hoped the new Chancellor will succeed in bringing about a peace which will guarantee free development of the German peoples, but which also will lead to an understanding among the nations."

Count von Westarp, Conservative, extended a welcome to the new Chancellor and expressed the sincere wish that he would succeed in conducting the affairs of the Empire with good results in the serious and difficult situation of the country.

"The desire of our enemies to annihilate us has not yet been broken," he said. "They still regard as a sign of weakness all proofs of our willingness to make peace. The foreign press is saying that the proposed peace resolution is calculated to stiffen the courage of our enemies and prolong the war. We therefore regret this resolution, which is not conducive to strengthening the will and firm trust of the enemy and the nation.

"We shall not obtain peace by means of resolutions and by moral exhortation to certain of our enemies such as we have heard to-day. The solution is to be found on another field. The heroic action of our troops will achieve complete victory. Territories the size of the German Empire have been conquered by the blood of our brothers and sons. Against the allied wall standing far in hostile countries the attack of a whole world of enemies will be broken, as it has been hitherto."

Philip Scheidemann, the Socialist leader, expressed approval of the remarks of the Chancellor in regard to peace. He said that if a resolution similar to the peace resolution adopted by the Reichstag were introduced in the House of Commons and if a similar reply were made by the British Premier, peace negotiations could begin to-morrow.

The Socialist opposition to the Chancellor, Herr Scheidemann said, was political and not personal, as in the case of the other parties. He continued:

"The slanderous assertion that there was a panic in the Reichstag, made on account of the holding of the main committee meetings, is a lie. Nothing was said at those meetings which has not been said in the Reichstag. We oppose the submarine war, as we regard it as doing more harm than good. We are no more able than are our enemies to bring the war to a conclusion by military means, but, despite the three years of war, we stand unbroken, far in the enemies' lands, and in the defense we are invincible.

"The resolution under discussion has long been common property of the people. I wish other people would understand that we are not aiming at the acquisition of foreign property and that we are ready for a righteous peace, secured by international legal guarantees. If the enemy is unwilling to accept such a peace we shall continue to fight."

Herr Scheidemann said the Chancellor's words in regard to franchise reform were unsatisfactory.

"The Chancellor must free us from the three-class franchise," he continued. "Prussian electoral reform must come this autumn. We demand deliverance of the press from the censorship and liberation of political offenders."

Friedrich von Payer, a Radical member, approved the statement of peace made by Chancellor Michaelis. He expressed the confidence of the Radicals that Chancellor Michaelis would conduct the internal and foreign policy on proper lines.

Deputy von Payer said the resolution introduced in the Reichstag was not a peace offer, but a well thought out declaration approved by the Commander-in-Chief, by the Government and by the Reichstag majority, the members of which agreed with the main objects of the war. The introduction of a parliamentary system for the direction of the Empire, he said, must be given most serious consideration. The summoning of experienced party leaders to participate in the administration was a policy which promised good results and he was glad the Chancellor was inclined to follow it.

GERMANY'S NEW CHANCELLOR—PEACE RESOLUTION, ETC.

After numerous rumors for more than a week concerning the acuteness of the internal troubles of Germany, including one on the 14th inst. to the effect that the Kaiser had abdicated in favor of his son, Prince Joachim, but little appears on the surface to substantiate the wild reports. The resignation of Dr. von Bethmann-Hollweg, the German Imperial Chancellor, referred to in these columns last week along with those of Foreign Minister Zimmermann and Vice-Chancellor Helfferich, has been accepted, and it was made known on July 14 that Dr. Georg Michaelis, formerly Prussian Under Secretary of Finance and Food Commission, has succeeded to the Chancellorship. The London dispatches of the 14th stated that "the appointment of Dr. Michaelis makes clearer the apparent opposition of the Crown Prince to von Bethmann-Hollweg as well as the effort Count Czernin of Austria is said to have made for the retention of the former Chancellor. Dr. Michaelis is believed to be a reactionary, thoroughly amenable to the imperial family." The same dispatches stated that it was also announced officially from Berlin that General von Stein, the Prussian Minister of War, had resigned. The Prussian War Ministry operates for the Empire also. Lieutenant-General von Stein is a pan-Germanist, and as such was opposed by the Socialists. The dispatches further said:

The resignation of the Chancellor came in the end quite unexpectedly, for Dr. von Bethmann-Hollweg, in the prolonged party discussions and heated debates of the main committee of the Reichstag, which have been proceeding all through the week, seemed to have triumphed over his opponents, who were clamoring for his head, by making concessions which were tantamount to the formation of a kind of imperial coalition ministry.

At the same time the Chancellor, by the declaration that Germany was defensively fighting for the freedom of her territorial possessions, evolved a formula that seemed satisfactory to both those who clamored for peace by agreement and those who demanded repudiation of the formula "no annexations and no indemnities."

In all this Dr. von Bethmann-Hollweg was strongly backed by the Emperor. The advent of the Crown Prince upon the scene—summoned by his imperial father to share the deliberations affecting the future of the dynasty—seems to have changed entirely the position with regard to the Imperial Chancellor. The Crown Prince at once took a leading part in the discussions with the party leaders, and his ancient hostility toward Dr. von Bethmann-Hollweg, coupled with his notorious dislike for political reform, undoubtedly precipitated the Chancellor's resignation.

An autographic letter from Emperor William to Dr. von Bethmann-Hollweg on the occasion of the acceptance of the resignation of the Chancellor was published in the Berlin "Reichsanzeiger," and was given as follows in a cable from The Hague on the 16th to the daily papers in the United States.

I decide with a heavy heart by to-day's decree to grant your request to be relieved from your office. For eight years you have occupied the highest and most responsible offices in the Imperial and State services with eminent loyalty, and have successfully placed your brilliant powers and personality at the services of the Kaiser and the Empire and the King and the Fatherland.

In the most grievous times that have ever fallen to the lot of the German countries and peoples—times in which decisions of paramount importance for the existence and future of the Fatherland have had to be taken—you have stood by my side with counsel and aid. It is my heart's desire to express my most cordial thanks for your faithful service.

Dr. Michaelis, the new Chancellor, delivered his first speech in the Reichstag on Thursday, the 19th inst. Only a very brief account of his address was received here yesterday morning in an Associated Press dispatch from Copenhagen, but last night's papers gave a detailed review, and this will be found elsewhere in to-day's issue of our paper. The first and brief account we quote below:

Dr. Michaelis, the new Imperial German Chancellor, in his address to the Reichstag Thursday afternoon declared his adhesion to Germany's submarine campaign, asserting it to be a lawful measure, justifiably adopted and adapted for shortening the war.

Dr. Michaelis opened his speech with a hearty tribute to Dr. von Bethmann-Hollweg, the retiring Imperial Chancellor, whose work, he said history would appreciate.

The Chancellor declared that the war was forced upon unwilling Germany by the Russian mobilization and that the submarine war also was forced upon Germany by Great Britain's illegal blockade starvation war.

The faint hope that America, at the head of the neutrals, would check Great Britain's illegality was vain, Germany's final attempt to avoid the extremity by a peace offer failed and the submarine campaign was adopted, said the Chancellor.

The submarines, the speaker continued, had done all and more than had been expected, and the false prophets who had predicted the end of the war at a definite time had done a disservice to the Fatherland.

Dr. Michaelis in the course of his address said:

"Bitter criticism has been directed against a highly deserving man who occupied this post before me. This criticism has been oft inspired by enmity and hate. I think it would have been better if enmity and hate

paused behind closed doors. When the history of this war lies open before us we shall all alike completely appreciate what Dr. von Bethmann-Hollweg's Chancellorship meant for the enemy.

"Appointed Chancellor by the Emperor, I have the honor for the first time to communicate with your high house. A great weight has been laid on my shoulders in a most grave time. Trusting God and German might, I ventured to undertake it, and shall now serve the cause to the utmost of my power. I beg from you your trusty co-operation in the spirit which has been splendidly maintained in this body during the war.

"Unless I had believed firmly in the justice of our cause I would not have accepted office. We must keep before our eyes daily the events of three years ago, which are fixed in history and which show we were forced into the war by Russia's secret mobilization, which was a great danger to Germany. To have participated in a conference while the mobilization proceeded would have been political suicide."

The cables of the 19th inst. also quoted a Vienna dispatch as stating that:

On the occasion of his acceptance of the Chancellorship, Dr. Michaelis sent a message to Count Czernin, the Austro-Hungarian Foreign Minister saying that he considered it his chief and inviolable duty to preserve the previous inheritance of the closest and most loyal confederation. It was his firm conviction that Austria-Hungary and Germany would be victorious and that the war would secure for the heroic people a happy and bright future.

Count Czernin, in reply, said he saw the most secure guarantee of a happy future for the peoples in intimate and confident co-operation with the leaders of the German policy and firm insistence upon the well-tried alliance. Austria was ready for a glorious peace, but otherwise, was determined to fight to the last. Germany and Austria in co-operation would force conditions insuring an undisturbed and peaceful future.

According to an Amsterdam dispatch of the 13th inst., Count Michael Karolyi, leader of the Hungarian Independent Party, speaking in the House of Deputies, was reported in a telegram from Budapest as saying:

The central point of the present German crisis is the question of peace. Everyone in Germany wants peace, but it is not enough to desire it, the nation must negotiate for it. Count Czernin (Austro-Hungarian Foreign Minister) has not confined himself to mere words, but has openly declared that we are ready for peace without annexations. One of the prerequisite conditions of peace is the democratization of every country.

Baron Julius Beck was also quoted as saying:

There is no war policy to-day, but only a peace policy. The peace must be honorable, guaranteeing Hungary's frontiers and her political independence.

Count Moritz Esterhazy, the Premier, replying to Baron Beck, said that the new Hungarian Government stands for the continuance of the alliance between the Dual Monarchy and Germany, as did the Government which it succeeded. The Premier said:

We cling fast to the brilliantly tested alliance of the Monarchy with Germany. The Government identified itself in this respect fully with the standpoint of the previous Government. We are waging this war as a defensive war. Our peace aim is not conquest. We do not leave our enemies in doubt about this. On the contrary, we testified clearly before the whole world our readiness for peace.

Our enemies know this well. We made our peace offer in full agreement with our allies. We emphasized that it was a question of an acceptable and honorable peace for all the belligerents, thereby showing clearly the readiness for peace of our entire group of Powers. The responsibility for the continuance of the war rests on the enemy.

Regarding Hungary's relations with Austria, Premier Esterhazy was credited with stating that he considered it detrimental to interfere in Austria's internal affairs. He favored this dual equality, and was convinced the Austrian Premier took the same standpoint.

On July 13 it was reported that the Reichstag had gone on strike and that the members had decided to suspend the labors of both the full House and the main committee until the situation had cleared up. It is not certain, however, that there was any basis for the strike report. It was stated at the same time that Emperor William had summoned Field Marshal von Hindenburg, Chief of the General Staff, and Gen. Ludendorff, the Chief Quartermaster-General, for a conference. They were summoned to Berlin, it was stated on the 15th, not to interfere, according to the unanimous accounts in the Berlin press, in the political side of the situation, but to sidetrack the proposed peace resolution by encouraging reports of the military situation and to inspire the members of the Reichstag with belief in the possibility of obtaining that "German peace worthy of the sacrifices made," to which von Hindenburg over and over again had committed himself in his published replies to the memorials of Pan-German organizations.

It was stated on the 16th that, according to the "Berliner Tageblatt," Reichstag party leaders, after they had been received by Marshal Hindenburg and General Ludendorff, held a conference in the Reichstag buildings and decided to maintain the terms of peace resolutions agreed on before the interview.

The Reichstag's peace resolution, which, according to the Berlin "Tageblatt," the majority bloc of the Centre, Radicals and Socialists decided on July 13 to introduce unchanged upon the reassembling of the Reichstag was adopted yesterday (July 20) by the Reichstag by a vote of 214 to 116, with 17 not voting. The resolution reads as follows:

As on Aug. 4 1914, so on the threshold of the fourth year of the war the German people stand upon the assurance of the speech from the throne: ',We are driven by no lust of conquest."

Germany took up arms in defence of its liberty and independence and for the integrity of its territories. The Reichstag labors for peace and a mutual understanding and lasting reconciliation among the nations. Forced acquisitions of territory and political, economic and financial violations are incompatible with such a peace.

The Reichstag rejects all plans aiming at an economic blockade and the stirring up of enmity among the peoples after the war. The freedom of the seas must be assured. Only an economic peace can prepare the ground for the friendly association of the peoples.

The Reichstag will energetically promote the creation of international judicial organizations. So long, however, as the enemy governments do not accept such a peace; so long as they threaten Germany and her Allies with conquest and violation, the German people will stand together as one man, hold out unshaken and fight until the rights of itself and its Allies to life and development are secured. The German nation united is unconquerable.

The Reichstag knows that in this announcement it is at one with the men who are defending the Fatherland in the heroic struggles. They are sure of the undying thanks of the whole people.

Count von Roedern, German Finance Minister, replaces Dr. Karl Helfferich as Secretary of the Interior, according to the "Berliner Tageblatt," so an Amsterdam dispatch of the 17th inst. reported. A dispatch to the "Frankfurter Zeitung" from Berlin on the same date reported that Herr Wahnschaffe, Chief of the Imperial Chancery, had retired. "Germania," the Catholic organ, was likewise said to have announced that General von Stein, Prussian Minister of War and State, had resigned "owing to the attitude of Dr. von Bethmann-Hollweg during the crisis." On July 15 it was reported that Count Brockdorff-Rantzau, the German Minister at Copenhagen, had been selected to succeed Dr. Alfred Zimmermann as Imperial Foreign Secretary. On the 17th inst. also it was said that in a long apology published by the Catholic Centre party for the action of Deputy Mathias Erzberger in attacking the Pan-Germans and the submarine campaign, the following occurs:

Certainly our fronts stand unshakable. Our strongest offensive force, the U-boats, injures England immeasurably. Nevertheless, no end is to be foreseen at this moment. Hope had arisen that the end of the war might be brought about by midsummer through the U-boats. Expectations were aroused which were not realized. This statement, however, implies no doubt in the efficiency of the U-boats. It has occurred to no one to suggest the stoppage of submarine warfare.

News of the attendance of the German Imperial family at last Sunday's services at the Cathedral in Berlin has attracted attention by reason of the text of the sermon, which was taken from the 93d Psalm, fourth verse, "The Lord on high is mightier than the noise on many waters, yea, than the mighty waves of the sea." It is stated that the officiating court chaplain invoked the divine blessing on Emperor William and Field Marshal von Hindenburg, "the men into whose hands the Lord has laid the German sword," and on the newly appointed Imperial Chancellor, Dr. Michaelis.

A summary of its news from Germany was given out by the State Department at Washington on July 13, through the Committee on Public Information, of which George Creel is Chairman. According to this statement the German political crisis centers principally on the questions of peace and internal reform, and "there is not the slightest reason to believe that it will result in anything remotely approaching revolution, or in any diminution of Germany's military power." The statement follows:

The question of changes in the personnel of the Government is subordinate in importance. The dispute is over measures rather than men. And whether or not the Chancellor and several Secretaries of State lose their position it is unlikely that the political storm can be stilled until definite action has been taken in regard to internal reform and peace.

The immediate aims of the German Liberals with respect to these questions may be defined briefly by quotation from Theodor Wolff's editoria in the "Berliner Tageblatt" of July 9, which has been cabled to Washington:

"It would be wrong and unwise, even if possible, to force other peoples under our yoke and to destroy their independence. However, there is no such possibility. The large majority of the Reichstag sees this and will demand of their Government a clear statement to the effect that Germany renounces all annexations and is conducting a purely defensive war; moreover, that she is ready to negotiate peace on all frontiers.

"Must it, however, be repeated that the most explicit establishing of our conciliatory attitude is not sufficient to hasten peace? If peace within any reasonable time is desired, one must see to it that the German people are not considered by all other cultured lands as a people with neither influence nor independence, and that the German Government is not looked upon as an uncontrolled power planning and doing in secret what it desires."

In spite of the bitterness of the present contest in Berlin, there is not the slightest reason to believe that it will result in anything remotely approaching revolution, or in any diminution of Germany's military power. The crisis probably will lead to internal reforms, which from the point of view of Germany will seem colossal, but will be, in truth, only the first steps toward making the German people masters of their own destiny.

The most that can be expected to result from the crisis in the near future is: First, abolition of the Prussian three-class voting system and the establishment of equal manhood suffrage; second, a demand by the Reichstag that the Government should declare its adherence to the so-called "war program of Aug. 4 1914," which stated that Germany was not driven to war by the desire of conquest, but that the German people took up arms only in defcuse of freedom, independence, and to guard their territorial possessions.

Should elections to the Prussian Diet be based on equal manhood suffrage, control of the Diet would pass from the Junker parties to the Social-

ists, Radicals and Clericals, and the internal affairs of Prussia would cease to be controlled by the land-holding aristocrats of East Prussia. But splendid as this reform would be, it would not touch the two vital features in which Germany's contitution must be changed before the German people will control their Government.

Germany will not be on the road to political freedom until the Chancellor has been made responsible to the Reichstag, and until the Chancellor has been given control over the military authorities.

At present not only has the Reichstag no control whatever over the Chancellor, who is responsile to the Emperor alone, but the Chancellor is utterly without authority over the military leaders. As a result, in the words of one of Germany's foremost statesmen, "The military authorities do as they please and leave the civil authorities to come along behind and apologize."

Until the people of Germany control their Chancellor and through him control their Field Marshals, no mere reform of electoral laws will make them masters of their fate. Therefore, unless the present crisis develops far beyond its present scope, it will not begin to make Germany a democratic nation.

Similarly the passage by the Reichstag of a resolution demanding that the Government declare its adherence to the "war program of Aug. 4 1914," would not be so important a step toward peace as it would appear to be on its face. First, it must be noted that, owing to the reluctance of the National Liberals and many members of the Roman Catholic Centrum Party to subscribe to a peace without extensive annextions, it is doubtful whether or not a majority in the Reichstag can be obtained for the resolution. Second, because of its constitutional impotence the Reichstag cannot force the Government to act on any such resolution it may pass. Third, even though the Government should declare its adherence to the "war program of Aug. 4 1914," this would not be an explicit offer of peace without annexations or indemnities. For it would leave the way open for annexations under the alias of "readjustment of strategic frontiers" and for indemnities under the pseudonym of "reparation."

Nevertheless, the disposition to come out frankly in support of peace without annexations or indemnities is increasing among all the political parties of Germany except the Conservatives and the National Liberals. Both wings of the Socialist Party, with their 110 votes in the Reichstag, have gone on record in favor of such a peace. The Progressive People's Party, which has forty-two representatives in the Reichstag, is opposed to annexations on the western front, and is beginning to abandion its desire for the annextion of the Courland. Finally, the Roman Catholic Centrum Party, with its ninety Reichstag members, though still split on the question, is turning rapidly to the standpoint of peace without annextions or indemnities.

There is reason to believe that the influence of Austria-Hungary is behind the sudden swing of the Centrum to co-operation with the Socialists and the Radicals. The Centrum represents the Catholic population of Bavaria, Baden and the Rhine provinces, and has always maintained close touch with Roman Catholic Vienna. Whether or not Erzberger received direct inspiration from Emperor Charles for his demand for peace without annextions or indemnities, it is certain that he was in conference with many Austrian political leaders, and that these leaders in company with their Emperor ardently desire immediate peace.

Furthermore, Count Tisza no longer stands in the way of peace on the basis of the status quo ante bellum, with his desire to retain Mount Lovchen and the northeastern corner of Serbia. The new leaders of Hungary are for peace without annexations or indemnities. The young Premier, Count Esterhazy, is a political pupil of Count Andrassy. For many years he has been one of Andrassy's political lieutenants, and he is still under the influence of Andrassy and Apponyi, both of whom fervently desire peace without annexations or indemnities. The united influence of Austria and Hungary is, therefore, behind the demand of the German Liberals for an immediate peace without annexations or indemnities.

Though the spectacular attacks of Erzberger and the Centrum on the Government are the immediate occasion of the present crisis, its fundamental causes lie much deeper, in the increasing pangs of undernourishment and in the disillusionment with respect to the ability of the submarine to force England to immediate peace.

Although Germany's food supply will hold out until the present crop is harvested, the sufferings of the 25,000,000 Germans of the lower classes have been intensified greatly during the last five months. An increasing number of the poorer classes each week eat at the municipal kitchens. In these kitchens in Berlin two meals a day are given, consisting of turnip soup and a saucer of fruit preserves. On Sundays one meal is given of fish. The menu is unvaried, except for an occasional substitution of cabbages.

Batocki's recent announcement that the vegetable and fruit crops were poor and that the harvest would be as good as the harvest of 1915, which was officially declared last year to have been "the worst in forty years," has shown the lower classes that they can hope for proper nourishment only with the coming of peace, and from them a constant demand for peace arises. Furthermore, they are at present discouraged by the failure of the Government to arrange a separate peace with Russia and by the indication which the censor cannot keep from them entirely that the United States intends to prosecute the war with all its strength.

This general suffering and disillusionment demands scapegoats. It appears certain that Zimmermann will be sacrificed and the Chancellor may follow him into retirement. The Chancellor's position has become almost impossibly difficult because of the fact that he does not agree with any political party in the nation on the questions which are vital to-day—namely, internal reform and peace.

He is unwilling to subscribe to the demand of the Socialists, Radicals, and many of the members of the Centrum, for peace without annexations or indemnities. He opposes violently the demand of the Conservatives, and most of the National Liberals for large annexations. He will not subscribe to the demands of the Socialists, Radicals, National Liberals, and members of the Centrum for the immediate institution of control of the Chancellor by the Reichstag. He is too liberal to stand with the Conservatives in opposition to any alterations whatever in the Governmental systems of Prussia and the Empire.

So long as he has the support of the Kaiser the Chancellor can stand with out the support of any Parliamentary group. And the decision in regard to his dismissal, like the decision in regard to internal reform and the decision in regard to peace, rests, in the last analysis, with the Kaiser.

CABINET WITHDRAWALS AND OTHER DISTURBING FACTORS IN RUSSIA.

A renewal of internal troubles in Russia was witnessed this week. Street disorders in Petrograd by Maximalist leaders on July 17 resulted in the declaration of martial law on the 18th, following a conference between the Cabinet and the Workmen's and Soldiers' Delegates. Reuter's Petrograd correspondent, in a dispatch dated the 17th, telling of the disorders in the Russian capital, was reported in the London cables of that date as saying:

The Maximalist leaders tried to provoke a mutiny in the Petrograd garrison yesterday in consequence of reports that measures had been taken against some regiments at the front which had been insubordinate. The attempts at the outset met with little success, but gradually some of the soldiers were won over.

Early in the evening armed groups of demonstrators paraded the streets and later motor lorries carrying machine guns appeared and moved incessantly to and fro. The people, who at first had for the most part kept to their houses, finding no disorder was taking place, filled the streets as spectators and as auditors at open air meetings.

Then the first regiments left their barracks to participate in the demonstration, but, contrary to repeated orders of the Workmen's and Soldiers' Council, carried arms. One regiment marched along the Nevsky Prospect, apparently with the intention of going to the Duma. The crowd watched more with curiosity than with apprehension.

Suddenly five shots flashed out. They were immediately followed by the crackle of machine guns in the same direction. The street was instantly emptied, the regiment which had been marching with fixed bayonets running with the crowd to adjacent streets to seek shelter. The firing was taken up at other points and soon a fusillade was going on in the whole quarter from the City Hall to Kazan Cathedral. Soldiers joined with knives and rifles from their places of refuge. They fired wild, there being nothing visible to aim at.

The villa of Mlle. Kshesinska, dancer and former favorite of ex-Czar Nicholas, was converted into the headquarters of the first machine gun regiment which was one of the prime instigators of the trouble. Wagon after wagon with machine guns arrived there. Part of the grenadiers from regiments at Moscow and Pavlovsk were among the anti-Government demonstrators.

It is stated that garrisons from Oranienbaum, nineteen miles from Petrograd, Tsarskoe Selo and Peterhof are awaiting instructions from the Workmen's and Soldiers' Council at Petrograd. Leaders of the workmen's and soldiers' and peasants' delegates issued an appeal to all workmen and soldiers of Petrograd. The appeal says:

"Certain persons who are unknown summon you, contrary to the unanimous general will, not excepting that of the Socialist parties, to appear on the streets with weapons, and invite you to protest in this fashion against the disbandment of regiments which have dishonored themselves at the front by criminal breach of their duty toward the revolution.

"We, the delegates of the revolutionary democracy of all Russia, declare that the disbandment of the regiments was the result of representations by the military committee and by order of Minister of War Kerensky, whom you elected. Consequently every act in defense of the disbanded regiments is an act against your brothers shedding their blood at the front. We remind you that no military unit should appear with arms without special authority of the commander in chief, who is in agreement with us.

"Whoever infringes this order we brand as traitors and enemies of the revolution. We are taking all measures in our power to see that this order is carried out."

Simultaneously the Provisional Government posted a proclamation reading:

"In view of armed demonstrations of certain military units July 16 and on the night of the 16th and 17th, which resulted in several people being wounded, all demonstrations are prohibited."

Gen. Potovtseff, Governor of the Military District, who was summoned and instructed to use all the loyal troops to put down the insurrection, issued an order as follows on the 18th inst., according to a Reuter dispatch from Petrograd to London on the 18th inst.:

"In accordance with an order of the Provisional Government to relieve the city of armed disturbers of its peace and security, citizens are requested not to quit their houses without urgent need; to keep their door and gateways closed and prevent unidentified persons from entering their houses. At the same time the troops are ordered to proceed immediately to establish order."

A passenger steamer and a flotilla of tugs brought several thousand sailors, soldiers, workmen, and workwomen from Cronstadt to Petrograd this morning. They bore banners inscribed: "Cronstadt Anarchist's Club. Down with Authority. Long Live the Commune."

At the corner of the Newsky Prospect and Sadovaya Street provocative firing was started similar to that of last night. It was followed by the opening of random machine gun and rifle fire. There was more firing still later in the Liteiny Prospect, the people in the street taking refuge in the courtyards of the houses and on the rear stairways. Part of the Cronstadt party made a pilgrimage to the villa of Mlle. Kshesinska, from which the agitator Lenine addressed them.

It was also stated on the 18th inst. that M. Tchernoff, Minister of Agriculture, had been arrested at the Duma by Maximalists, who started to take him away in an automobile as a hostage as he was delivering an address from the steps of the building. He was recognized by Trotsky, one of the agitator Lenine's lieutenants, who protested and harangued the Minister's captors and secured his release. The taking into custody of M. Tchernoff is accounted for by a rumor of the arrest of M. Tcheidse, President of the Central Executive Committee of the Council of Workmen's and Soldiers' Delegates. Premier Lvoff sent the following telegram to all the Provisional Government commissaries on the 18th:

In reply to your inquiry, the Minister of the Interior informs you that the reports regarding the arrests of members of the Provisional Government are false. As to the appeals to overthrow the Government by force of arms, and transfer of all powers to the soldiers and workmen, these appeals had the character of irresponsible acts on the part of the members of an extreme minority and were received in an unfriendly manner by the people.

At the same time the Government, in full agreement with the Soldiers', Workmen's and Peasants' Delegates, and the Duma, is taking measures to avert the occurrence of incidents which might be inimical to the State. The events of yesterday and to-day have for the time being interrupted the negotiations which are in progress for the completion of the Cabinet, but as soon as the disorders are at an end the negotiations will be resumed with a view to forming a Cabinet in which representatives of the various political views will find a place, as in the preceding Cabinet, a matter which has

the full approval of the Executive Council of the Soldiers', Workmen's and Peasants' Delegates.

The council of the new body of Soldiers, Workmen and Peasants of All Russia, the Extremists abstaining from participation, passed a resolution on the 18th inst., after an all-night session, rejecting "with indignation all attempts to influence" the attitude of that body. The resolution added:

It is inadmissible that armed demonstrations should seek to impose the will of isolated military elements upon the whole of Russia. Blood has been shed in the streets of Petrograd. All these acts toward our revolutionary army, which is defending the conquests of the revolution at the front, are acts of treachery and felony. Whoever attacks the recognized democratic agencies, whoever sows discord in their ranks, is striking a dagger's blow in the back of the revolutionary army which is fighting against the troops of William.

The resolution, it is stated, also protested against the "deplorable symptoms of decomposition" which compromise the whole national authority and the future Constituent Assembly, and it demands that an end be made once and for all "to all acts which dishonor revolutionary Petrograd."

On July 19 the disturbances appeared to have come to an end. Telegrams on that day were said to have been received by the Ministers and Councils of Deputies from the various parts of the country protesting a lack of sympathy with the Maximalist movement, and giving assurance of support to the workmen's and soldiers' and peasants' organizations. The number of killed in the two days of disorder was estimated at 66 and wounded 650. An attempt to assassinate War Minister Kerensky was made yesterday (July 20) at the town of Polotsk. A shot fired at the Minister missed him.

The resignations of Cabinet members and the convoking of a special session of the Council of Ministers in an effort to avert a crisis also figured among the week's events in Russia. The Cabinet resignations were variously reported as three, four and five, the New York "Times," in a copyrighted article by Harold Williams printed in its issue of July 17, giving the number as five, and the names of those withdrawing as Ministers Shingaroff, Finance; Manuiloff, Education; Nekrasoff, Ways and Communications; Prince Shakhovskov, Social Welfare, and Steganoff, Acting Minister of Trade and Industry. The resignations are said to have followed a sharp disagreement over questions involving the Ukraine, an extensive region in Russia embracing part of the territories of the old Kingdom of Poland. The split in the Ministry occurred on the 16th at a ministerial conference called to consider a report submitted by M. Tereschtenko, Minister of Foreign Affairs, and M. Tseretelli, Minister of Posts and Telegraphs, as a result of their negotiations concerning the Ukranians. After the report was read it is stated that the Cadet Ministers promptly took exception to the form of a declaration drawn up by MM. Tereschtenko and Tseretelli and objected to the fact that these Ministers, without the authorization of the Government, took it on themselves to commit the Government to a definite policy regarding the Ukraine. The press accounts add:

Tereschtenko and Tseretelli, the Cadets maintained, simply had been chosen delegates to find a possible basis of an agreement in the Ukraine, but had not been given the power of making a declaration in the name of the Government. The ministers declared that upon receipt of fragmentary information from the envoys of the ministry, MM. Tereschtenko and Tseretelli, they specially warned the latter at the beginning of the Ukraine conference at Kiev that they must return to Petrograd to confer with the temporary Government.

In addition to this cause of complaint the three Ministers criticised the text of the Ukraine declaration, first, because it abolished all power of the temporary Government in the Ukraine; second, because it did not specify of what territories the Ukraine consists or make clear how it should be governed.

The opposition members of the Cabinet assert that only the legislative body has a right to determine the future form of the Government of the Ukraine, whereas, according to the declaration of Messrs. Tereschtenko and Tseretelli, the Ukrainians appear to be proceeding informally to draw up their own Government.

In view of these objections and further minor faults found, the postponement of the publication of the Ukraine declaration is proposed until after further conference. The three Ministers state, moreover, that in any case it would be impossible to publish the full text of the declaration, since the question of the Ukraine could be definitely settled only by a constituent assembly.

The Ministers emphatically insisted that their adverse position in regard to the declaration was not to be taken as an objection to the principle of autonomy for the Ukraine, wherewith their party is in full sympathy. Their protest, they repeated, was against the methods whereby the declaration was drawn up by two members of the Government acting without authority from the Council of Ministers, and against the wording, which was ambiguous and misleading, they insisted.

Messrs. Tereschtenko and Tseretelli, on the other hand, flatly insisted upon the immediate publication of the declaration, adding that the form might be altered if the sense were kept intact. When the vote was taken the two Lvoffs in the Cabinet and the Socialists declared themselves in favor of the declaration as already drawn without correction or alteration. Opposed by the majority the Cadet members then resigned.

After taking cognizance of the views of M. Tereschtenko and M. Tseretelli and of a communication from War Minister Kerensky on the subject, the Provisional Government decided on the 17th on the creation of an executive body to put into execution measures dealing with the administration of the Ukraine.

Messrs. Prokopovitch and Charnousky were appointed Ministers of Commerce and Education respectively.

It was announced on July 19 that a special congress of delegates representing all the councils of Russia had been summoned to meet at Petrograd July 28 to determine the future composition of the Cabinet and the Governmental policy. Until then, it is said, assurances of support have been given to the present Ministers. The congress will consist of delegates from the local and district councils of the Workmen's and Soldiers', Socialists', Maximalists' and Minimalists' organizations and the regimental committees. A further resignation—that of M. Pereverzeff, Minister of Justice—was made known on the 19th. His action is said to have been due partly to the revelations in a letter from General Brusiloff's Chief of Staff to the effect that Nikolai Lenine, the radical Socialist, was an agent of the German General Staff and was connected with the alleged chief German agent in Russia, Mazsta Koslovsky. The Workmen's and Soldiers' Executive protested through Minister of Foreign Affairs Tereschtenko and Minister of Ways and Communications Nekrasoff against the impending publication of this letter, on the ground that there was insufficient evidence against Lenine. M. Pereverzeff dissented and a discussion between himself and M. Tereschtenko and M. Nekrasoff followed.

Owing to the urgent necessity of restoring public order and settling important questions, it was made known on the 19th inst. that the Government had decided, in agreement with the executive of the Workmen's and Soldiers' Delegates, to create a special commission which will be in constant touch with the commandant of the Petrograd district. The commission includes M. Skobeleff, Minister of Labor, and Lieutenant Lebedoeff, Director of the Ministry of Marine, representing the Government, and M. Gotz, representing the Workmen's and Soldiers' Delegates. On July 10 it had been announced that an important step toward the consolidation of Russia's democracy and the strengthening of the Lvoff Cabinet was the creation of a "central executive committee," sitting at Petrograd under the presidency of N. C. Tcheidse. It was stated that this committee would act as the representative of the Pan-Russian Congress of the Council of Workmen's and Soldiers' Delegates, of which M. Tcheidse is the head. The central committee consists of three hundred members, fifty of whom were elected by the Petrograd Council of Delegates. It was furthermore said that the Petrograd council and all the provincial councils continued to exist, but were made responsible to the central committee.

It was reported on July 19 that as a result of the activity of the extremist element in Petrograd, a proposal to transfer the seat of the Provisional Government to Moscow, where conditions are more stable, was being considered by the Cabinet.

The resignation of the cadet Ministers of the Russian Cabinet as a result of the Ukraine situation was officially explained at the Embassy at Washington on July 18 as not at all unexpected and as not interfering in any way with the major questions of the Russian military offensive and the reconstruction of the Russian Governmental system. The Ministers, it is said, wanted to leave the Cabinet two months ago, when former Foreign Minister Milukoff resigned, but were prevailed upon to continue in office. The continuance of Premier Lvoff as head of the Government was declared to show the permanence of the Government policy and to indicate that the continuity of the powers granted to it by the Duma had not been broken. The Ukrainian demand for immediate independence was stated to be a rather natural reaction among men who have always sought freedom from the old reactionary forces and who have not yet been able to realize that the new Russia is actually bringing them the autonomy they desire. Separatist movements are expected, it is pointed out, until the different nationalities can be brought together in a strong administration.

Still another factor in the affairs of Russia is the proposed secession of Finland. On July 19 the Finnish Diet, having by a vote of 165 to 27, declared the necessity of immediately voting the autonomy bill, adopted it forthwith in full by a

vote of 136 to 55. The Diet rejected by a vote of 104 to 86 an amendment by Deputy Cuallas proposing that the bill should be submitted for the approbation of the Russian Provisional Government.

It was stated on July 13 that the introduction of the bill had created a serious crisis at Petrograd, and that N. C. Tcheidse, President of the Council of Workmen's and Soldiers' Delegates, had gone to Helsingfors to settle the differences. The situation, it was stated on the 17th, was complicated by the Diet's continual refusal to grant a full 350,000,000 marks loan to Russia and by a threat of a general strike if the Diet postponed the passage of the new communal bill abolishing property qualifications. On the 17th Governor-General Stakovitch outlined to the Associated Press Russia's standpoint as follows:

The seriousness of the situation to-day arises from the fact that a majority of the Senate in the Diet abandoned legality and the principle of mutuality and insists on regulating its own interrelations by the will of Finland alone.

That is not all. The new independence bill is also a flat violation of Finland's own continental laws. The latter require a five-sixths majority in the Diet for an amendment of the Constitution by quick procedure. There is no prospect of the five-sixths majority on third reading. The Socialist backers of the bill must therefore declare it, not an amendment to the Constitution, but only an ordinary law, or, to gain the required majority, must make a compromise with the opposition which stands in agreement with Russia.

The present form of the bill practically establishes a Finnish republic, not making any reference to Russian connection. It does not even recognize the Governor-Generalship, and although it declares it does not apply to foreign affairs or the army and navy, nevertheless it concedes to Russia no specific right in these matters.

It is inconceivable that the Provisional Government will consent to this, even if passed.

Asked what would be Russia's attitude in the event the measure became a law, M. Stakovitch answered: "The Provisional Government will probably issue a declaration of protest to the Allies." It is stated that even if the bill is forced through and the Diet legislates under it, opposition and refusal to obey the laws are expected on the part of those whose property interests are affected. Eventual anarchy is a possibility, since Finland is without material force to compel obedience. "Therefore," continued the Governor-General, "though I expect no expression from Russia for at least two or three weeks, I am convinced that after that Russia will be obliged to intervene."

According to a Washington dispatch to the New York "Times" on the 19th inst., Russians who have taken out citizenship papers in the United States are still considered as Russian citizens by the new Petrograd Government, unless they have obtained the consent of the Russian Government to their change of allegiance. The "Times" adds:

The State Department has been informed that the Russian Provisional Government holds to the same principle upheld by the Government of the Empire, that it is necessary for a Russian to obtain the consent of his Government before he can discard his allegiance. At the same time, a diplomatic dispatch from Petrograd adds, it may be safe for American citizens of Russian birth to visit Russia without running undue risks, as it is necessary for such persons to be denounced to the Russian authorities before action is taken against them, and it is considered unlikely that such denunciations will take place in the present circumstances.

The question is considered of considerable interest to a great number of American Jews of Russian origin, who have relatives and friends whom they desire to visit in Russia, and who might wish to go there to bring back with them to the United States their wives, children, parents or other persons. It is probable that when normal conditions are restored in Russia the State Department will initiate negotiations looking toward the recognition by Russia of the American citizenship of native Russians who have become naturalized in the United States.

GERMAN TITLES DROPPED BY ENGLISH ROYAL FAMILY.

Following the decision of King George of England to drop all British titles of German origin, announcement was made by him on July 17 at a special meeting of the Privy Council, that the new name of the Royal House and family would be "The House of Windsor." King George is of the House of Saxe-Coburg and Gotha. The meeting of the Privy Council, at which the change was announced was the most important and largest attended since the coronation. The attendance included Premier Lloyd George, Foreign Secretary Balfour and other members of the Cabinet; the Archbishop of Canterbury, Ex-Premier Asquith, and all members of the Colonial Government now in London. The Privy Council unanimously endorsed King George's announcement, and the proclamation putting it into effect was published on the 17th. It says:

We out of our royal will and authority do hereby declare and announce that as from the date of our royal proclamation our House and family shall be styled and known as the House and Family of Windsor, and that all descendants in the male line of our grandmother, Queen Victoria, who are subjects of these realms, other than the female descendants who may marry or may have married, shall bear the said name of Windsor.

And we do hereby declare and announce that we for ourselves and for, and on behalf of, our descendants and all other descendants of our grandmother, Queen Victoria, who are subjects of these realms, relinquish and enjoin the discontinuance of the use of degrees, styles, dignities, titles and honors of the Dukes and Duchesses of Saxony and the Princes and Princesses of Saxe-Coburg and Gotha and all other German degrees, styles, dignities, titles and honors and the appellation to us or to them heretofore belonging or appertaining.

King George made known his intention to drop all German titles held by members of the English royal family in an announcement issued on July 19, which said:

The King has deemed it desirable in the conditions brought about by the war that those Princes of his family who are his subjects and bear German names and titles should relinquish these titles and henceforth adopt British surnames. At the same time, and consequent upon this decision, the King has been pleased to confer peerages of the United Kingdom on the following: The Duke of Teck, Marquis; Prince Alexander of Teck, Earl; Prince Louis of Battenberg, Marquis; Prince Alexander of Battenberg, Marquis.

A further abolition of German titles held by members of the English royal family residing in England was indicated in this Court Circular of June 19, which announced:

Their Highnesses Princess Victoria and Princess Marie Louise of Schleswig-Holstein will henceforth be styled their Highnesses Princess Helena Victoria and Princess Marie Louise, respectively.

The circular added that the Princesses of the royal family who bear the title Duchess of Saxony had relinquished that title at the King's desire, and that the King had directed that royal warrants be prepared stating what they would be styled in the future. On June 25 it was stated in the London "Times" that the Duke of Teck would take the title of Marquis of Cambridge, Prince Alexander of Battenberg becoming the Marquis of Carisbrooke. The same paper also stated on June 20 that King George had revived for Prince Louis of Battenberg the dormant royal title of Marquis of Milford Haven, which was used by George II. before he ascended the Throne. Prince George of Battenberg, eldest son of Prince Louis, will be Earl of Medina, and the second son of Prince Louis will be Lord Louis Mount Batten. Prince Alexander of Teck will be known as the Earl of Athlone.

GREAT BRITAIN TO OPEN ORDERS OF CHIVALRY TO WOMEN.

On June 21 it was announced that the opening in England of the orders of chivalry to women would be one of the outcomes of the war. It was made known on that day that in recognition of the manifold services rendered in connection with the war both by British subjects and their allies the King had instituted two new orders. The first is an order of knighthood styled "Order of the British Empire." It will follow the precedents of other similar orders and consist of five classes or grades, and will be awarded both to women and men for services rendered to the Empire at home or abroad. The first two classes will in the case of men carry the honor of knighthood, and in the case of women the privilege of prefixing the title "Dame" to their names. The second order, which will be closely restricted as to numbers, will be entitled "Order of Companions of Honor." It will consist of one class only, to which women will be eligible equally with men. It will carry no title.

POSITION OF GREECE IN THE WAR.

The attitude of Greece in the present conflict was made clear on July 16 with receipt of official information at Washington that the Grecian Government had not only severed relations with all four Central Powers, but is actually in a state of war with them. The press dispatches from Washington on that date state:

Information has reached the State Department that the Greek Minister in Paris has notified the French Government Greece considers herself a full belligerent and will act accordingly. He said it was not necessary to issue a formal declaration of war, as the Government feels it is bound by the declarations previously issued at Saloniki by Premier Venizelos, who took with him to Athens all the responsibilities and commitments of the temporary Saloniki Government.

As a belligerent, Greece is expected to lose no time in mobilizing her war resources and joining effectively in the common Allied operations in the Balkans. The strength of the Venizelos army is placed at about 60,000 men, and the remnants of the former regular army, while not over 30,000 now, has at times been mobilized to a total of 200,000 men and is capable of reaching 300,000 if munitions are provided. The regulars practically were demobilized by the Allies when former King Constantine held the organization as a threat to the Allies' rear, but can quickly be called to the colors again.

While it is understood the new Government has not yet mobilized this army, the classes of 1916 and 1917, previously prevented by the Allies from being called out, were called to the colors about two weeks ago. Commissioner Jonnart, whom the Allies entrusted with enforcing Constantine's abdication, has reported that a Greek army of 250,000 will be raised to add to the 700,000 Allied soldiers already in the Balkans.

A Greek mission may be sent to the United States, not only to negotiate for supplies for this army, but also to present Greece's situation as to the general world reconstruction after the war. For the present, it is probable Greece will be munitioned by the Allies, who have stocks already on hand, but for the future and as far as general credits are concerned, it is probable the Athens Government will wish to deal direct with this country.

It is understood here that while some pro-German, anti-war spirit remains in Greece, a great majority of the people are happy that a flat

decision has at last been made and that the perils and uncertainties that have beset the nation's attempt to be neutral are ended. It is realized that Greece has a splendid opportunity to strengthen her international position, which has suffered through her doubtful policy throughout the war. Bulgaria, her traditional enemy, has occupied an appreciable section of Greek territory and threatens to surpass Greece in her power in the Balkans, while Italy has sent troops into the northern Epirus to connect with the Allies at Saloniki and establish a shorter line of communication than the long sea route. Since Greece's entry into the war, negotiations have been under way for abandonment of part of this section by Italy.

Greece also has territorial ambitions in the Balkans and a solicitation for the 300,000 Greeks in Constantinople and the 2,000,000 Greeks which she claims in Asia-Minor particularly about Smyrna.

GENERAL WOOD'S WARNING OF GERMAN BOMBS WITH BEEF LABEL.

A warning that German agents were using a small, ingeniously constructed bomb for destroying manufacturing plants in enemy territory, was issued on June 22 at the Charleston, S. C., office of Major-General Wood, commanding the Southeastern Department. This formal statement was given out:

We have recently received information that the Germans are sending to France agents whose mission is to cause fires in establishments engaged in national work. For this purpose they are furnished with incendiary bombs, of which the following is a description:

"The bomb is shaped in the form of a pyramid, nine centimetres in height, the larger end measuring 9½ centimetres long by 7 centimetres wide, the small end 8 centimetres long by 5½ centimetres wide.

"The four sides and the top are made of thin white metal, while the bottom is composed of a thin sheet of cardboard covered with a light colored varnish, the whole being covered in printed paper. On one side are the words: 'Advance special cooked beef, frigorifico Argentino, Central Buenos Ayres,' with the picture of an ox. The same words are on the corresponding side, but without the picture. On the remaining sides are instructions for using the (supposed) contents, in English, French and Spanish, printed in white, on a blue ground."

This box contains highly inflammable powder, the chemical nature of which has not yet been determined. To operate the bomb a special apparatus is necessary, which, within about half an hour of being set working, ignites the powder contained in the box and sets fire to the surroundings.

It is, of course, improbable that the same labels would be used in this country should the Germans attempt to use a similar machine here, but we communicate the above information in case they should make some such attempt.

SWEDEN REQUISITIONS FOODSTUFFS.

The following cablegram received by the State Department at Washington from the American Minister at Stockholm, Ira N. Morris, regarding the requisition by the Swedish Government of certain kinds of foodstuffs appeared in "Commerce Reports" of June 20:

(*American Minister Ira N. Morris, Stockholm, April* 26).

A recent royal decree provides for the requisition of all supplies of peas or pea flour exceeding 500 kilos (kilo equals 2.2046 pounds), provided they are not in the possession of the farmer who raised them. This decree also fixes a maximum price on peas and prohibits their use for the feeding of animals. The Government has also requisitioned all supplies of corn and rice in excess of 100 kilos and all supplies of grains and flakes of rice and corn in excess of 10 kilos. The use of flour, starch, and bran for industrial purposes is prohibited except under permission of the Agricultural Commission.

CRISIS IN COFFEE INDUSTRY IN SOUTHERN INDIA.

The following from Consul Lucien Memminger at Madras, under date of March 23, is published in "Commerce Reports" of May 18:

The recent order prohibiting imports of coffee into the United Kingdom has caused a crisis in the coffee-planting industry of southern India. A special meeting of owners of coffee estates was held recently in Madras with a view to causing, if possible, the enforcement of the order to be postponed. The coffee industry in the Madras consular district is now of importance, as the annual production is about 20,000 tons obtained from 204,000 acres under cultivatio in Mysore, Madras, Coorg, Cochin, and Travancore (but principally in Mysore). This represents very nearly all the Indian crop. It is exported principally to the United Kingdom and France. The value of these exports in 1914-15 was $5,124,749.

Affects Financing of Estates.

A local newspaper, in reviewing the situation caused by the order restricting British imports, says that it means that coffee planting in India will receive a setback from which it will take a long time to recover. The newspaper further says that from 6,000 to 7,000 tons of coffee, ready for shipment, will be held up with a loss of about $1,946,600, and that in addition the industry will be so generally disorganized that trouble may be experienced in financing the estates. At the meeting in Madras, which was held March 20, the planters by a resolution, asked the Madras Government to urge upon the Imperial Government the desirability of allowing all coffee shipped from Indian ports prior to May 30 1917 to be imported into the United Kingdom.

PERUVIAN GOVERNMENT PLANS PETROLEUM MONOPOLY.

A dispatch from Lima on June 26 stated that the Peruvian Government had decided to submit to Congress a bill for a petroleum monopoly. Petroleum exports in 1914 were valued at about $4,500,000.

GERMANY'S APOLOGIES TO NORWAY FOR BOMB PLOT.

Regret to Norway for the acts of Germans connected with a recently discovered bomb plot to blow up Norwegian steamships is said to have been expressed by Germany. A Copenhagen dispatch to the Exchange Telegraph Company at London on July 15, reporting this states that the German reply to the Norwegian note gives a long explanation of the case and says the German Minister of Christiania has been directed to tender an apology and that Aron Rautenfels, a German courier, in whose possession explosives were found, has been dismissed.

The seizure of the explosives and the arrest of three foreigners in connection therewith was reported from London on June 24, and it was announced on June 29 that the Norwegian Legation in Berlin had been directed to make a sharp protest against the plot. In its note the German Government, it is said, announces that it has made a thorough investigation and finds that the trunks containing the explosives, which were sent from Germany to Christiania, were forwarded some months ago from a central military depot to the Chief Officer of the German Foreign Office, with the request that they be shipped to Christiania in the care of a courier. The Foreign Office, as was customary, did not examine the trunks, being under the impression that they did not contain anything the forwarding of which was not permitted by international law.

The military authorities at the depot, the note continues, state that in order to carry on warlike operations on enemy territory they did not hesitate to permit the passage of explosives through Norwegian territory. As far as the military officers were concerned, such passage was not prohibited by the Norwegian authorities, but they did not wish to say whether or not a courier's passport should have been used for the purpose. The German Government, it is added, strongly disapproved the proceedings of the military authorities, whose action, it says, can be justified in no way, and the German Government instituted an inquiry into the conduct of the persons responsible. In future all trunks of couriers will be examined by the Foreign Office. Herr Rautenfels has been discharged in connection with the action brought against him. The German Government emphasizes that neither he nor any other German functionary had authority to use bombs on Norwegian territory or against Norwegian interests. The note ends with renewed apologies and an expression of the hope that the bomb plot will not affect the good relations between the two Governments.

LISTS OF SECURITIES REQUISITIONED UNDER DEFENSE OF THE REALM REGULATIONS.

Two new lists of securities requisitioned by the British Treasury under the Defense of the Realm regulations, governing foreign, Colonial and Indian securities, have been issued, making four in all. The two previous lists were published in our issues of March 17 and 31, respectively. The third list was issued under date of April 10 and the fourth on May 5. The April 10 order called for the delivery of the securities to the American Dollar Securities Committee by May 10 under penalty of forfeiting the right to the full compensation fixed under the order. The delivery of securities under the May 5 order was called for by June 5. The London "Economist" on April 14 said that "some surprise was felt that this new requisitioning order should not have been withheld until the financial plans of the United States have taken more definite shape; but the error, if there was one, was evidently in the right direction." It was stated on May 11 that until further notice no further securities would be accepted for deposit, except securities which are subject to the special income tax of 2s. in the £, but which had not yet appeared in any requisition order under the Defense of the Realm Regulations. The Treasury is still, however, desirous of buying outright American and Canadian securities in London, and invites holders of such securities, whether they have appeared in previous lists or not, to communicate with the American Dollar Securities Committee. We give below the two latest lists of securities called for under the Defense of the Realm regulations.

(No. 3—April 10.)

FIRST SCHEDULE.

Securities to which Regulation 7c is Applied, Whether the Securities are Actually in the United Kingdom or Not

Security —	*Rate of Compensation.**
Alabama Cent. RR. 1st M. 6s, '18	108⅝
Albany & Susquehanna RR.—	
1st M. 3½s, 1946 (convertible)	88½
Guaranteed capital stock	254
Allegheny & Western Ry. guaranteed 6% capital stock	130¼
Amer. Agricultural Chem. Co.—	
1st M. conv. skg. fd. 5s, 1928	106¼
Conv. debenture 5s, 1924	108⅛
6% cum. pref. stock	ex-April 104½
Amer. Bank Note Co. 6% cum. preferred stock	52
Amer. Beet Sugar Co. 6% non-cum. pref. stock	99⅞
Security (Con.)—	*Rate of Compensation.**
American Can Co.—	
Sinking fund debenture 5s, 1928	104⅞
7% cum. pref. stock	110⅞
Amer. Car & Foundry Co. 7% non-cum. pref. stock	122⅜
American Cotton Oil Co.—	
5% bonds, 1931	ex-May 99⅛
6% non-cum. pref. stock	101⅞
Amer. Dock & Improvement Co. 1st M. 5s, 1921	108¼
Amer. Hide & Leather Co. 1st M. sinking fund 6s, 1919	108⅜
Amer. Locomotive Co. 7% cum. pref. stock	ex-April 109¼

Security (Con.)—	Rate of Compensation.*
Amer. Pow. & Lt. Co. 6% notes,'21	106½
Amer. Smelters Securities Co. 6% cum. (unguar.) pref. "A" stock	106⅛
Amer. Smelting & Refining Co. 7% cum. pref. stock	118¾
Amer. Steel Foundries deb. 4s, 1923	95¾
Amer. Sugar Refining Co. 7% cum. pref. stock	125
Amer. Telephone & Telegraph Co. capital stock ex-April	130¼
American Tobacco Co.— 6% bonds, 1944	125⅛
4% bonds, 1951	88½
Preferred stock	112⅜
Amer. Woolen Co. 7% cum. pref. stock ex-April	102
Anaconda Copper Mining Co capital stock ex-May	16¼
Argentine Govt. Treasury 6% bonds, 1920	102⅞%
Atlanta & Charlotte Air Line Ry.— 1st M. 4½s, 1944, series "A"	97⅜
Guaranteed capital stock	180¾
Atlanta Gas Lt. Co. 1st M. 5s, '47	111
Atlantic Coast Line RR. com. stock	118⅝
Atlantic City Electric Co. 1st & ref. M. sinking fund 5s, 1938	102⅜
Atlantic City RR. 1st consolidated M. 4s, 1951	97¾
Atlantic & Danville Ry. 1st M. 4s, 1948	85¾
Atlas Portland Cement Co. 1st M. sinking fund 6s, 1925	106¾
Austin & N. W. RR. 1st M. 5s, '41	106⅜
Baldwin Locomotive Works— 1st M. skg. fund 5s, 1940 ex-May	106¾
7% cum. pref. stock	105⅝
Bangor & Aroostook RR. 1st M. 5s, 1943	107½
Bethlehem Steel Co.— 1st ext. M. skg. fd. 5s, 1926	108½
1st lien & ref. M. 5s, 1942, series "A" ex-May	104⅜
Bethlehem Steel Corp. 7% non-cum. pref. stock	129¼
Big Sandy Ry. 1st M. 4s, 1944	89⅜
Birmingham Ry., Lt. & Power Co. gen. M. ref. 4½s, 1954	95⅛
Boston & New York Air Line RR. 1st M. 4s, 1955	94⅜
Bridgeport Traction 1st M. 5s 1923	109½
Broadway & Seventh Ave. RR. 1st consol. M. 5s, 1943	103¾
Brooklyn Union Gas Co. 1st consol. dated M. 5s, 1945 ex-May	108⅜
Brown Shoe Co. Inc. 7% cum. pref. stock ex-May	100¾
Brunsw. & West. RR. 1st M. 4s, '38	97⅞
Buffalo Ry. consol. 1st M. 5s, '31	108⅛
Buffalo Rochester & Pittsb. Ry.— 6% non-cum. pref. stock	113⅜
Common stock	94⅜
Buffalo & Susquehanna Iron Co.— Debenture 5s, 1926	98¼
1st M. 5s, 1932	102⅝
Bush Terminal Co.— Consolidated M. 5s, 1955	92¾
1st M. 4s, 1952	91⅜
California Electric Generating Co. 1st M. skg. fund 5s, 1948	94⅛
California Gas & Electric Corp. unifying & ref. M. 5s, 1937 ex-May	104⅜
Carolina Central RR. 1st consolidated M. 4s, 1949	92¼
Catawissa RR.— 1st pref. stock ex-May	55¾
2d pref. stock ex-May	55⅜
Cedar Rapids Iowa Falls & N. W. Ry. 1st M. 5s, 1921	104⅞
Central District Telephone Co. 1st M. sinking fund 5s, 1943	109¼
Central of Georgia Ry.— Chattanooga Div., purch. money M. 4s, 1951	90¾
Macon & Northern Div., 1st M. 5s, 1946	106⅜
Middle Georgia & Atlantic Div., 1st M. 5s, 1947	110¾
Mobile Div. 1st M. 5s, 1946	110⅛
Central Leather Co.— 1st lien 5s, 1925	106¾
7% cum. pref. stock	118¾
Central New England Ry. 1st M. 4s, 1961	78⅝
Central Ohio RR. 1st consolidated M. 4½s, 1930	105½
Central RR. of New Jersey capital stock ex-May	302¼
Charleston & Savannah Ry. general (now 1st) M. 7s, 1936	137
Chattanooga Station Co. 1st M. 4s, 1957	87¼
Chesapeake & Ohio Ry.— Gen. fund. & impt. M. 5s, 1929	101⅛
Craig Vall. Br. 1st M. 5s, 1940	108⅛
Richmond & Allegheny Div., 1st consolidated M. 4s, 1989	89⅜
Richmond & Allegheny Div., 2d consolidated M. 4s, 1989	83¼
Warm Springs Valley Branch, 1st M. 5s, 1941	100⅜
Chicago Burlington & Quincy RR.— Denver ext., skg. fund 4s, 1922	105⅜
Iowa Div., sinking fund 5s, 1919	107¼
Iowa Div., sinking fund 4s, 1919	104¼
Southw. Div., skg. fund 4s, 1921	105¼
Capital stock	298½
Chicago Hammond & Western RR. 1st M. 6s, 1927	114⅛
Chicago Indiana & Southern RR. 1st M. 4s, 1956	98⅞
Chicago Milw. & St. P. Ry. gen. M. 3½s, 1989, series "B" (80⅜b)	82¼
Chicago & North Western Ry.— Sinking fund 6s, 1929	113⅝
Sinking fund 5s, 1929	110⅜
Debenture 5s, 1921 ex-April	105⅞
General M. 5s, 1987 ex-May	119⅞
Chicago Rys. Co. 1st M. 5s, 1927	101¼
Chic. R. I. & P. RR. 1st M. 6s, '17	107
Chic. St. P. M. & O. Ry. com. stk.	112½
Choctaw Oklahoma & Gulf RR.— General M. 5s, 1919	105¾
Consolidated M. 5s, '52 ex-May	95¾
Cincinnati Gas Transportation Co.— 1st M. 5s, 1933, single guarantee	103¾
1st M. 5s, 1933, double guar'tee	104⅝
Cincinnati Ind. St. L. & Chic. Ry.— 1st consol. M. 6s, 1920 ex-May	108⅝
Gen. 1st M. 4s, 1936 ex-May	95¾
Cities Service Co. 6% cum. pref. stock ex-May	93
Clearfield & Mahoning Ry. 1st M. 5s, 1943	112¾
Cleveland Akron & Columbus Ry.— 1st consolidated M. 4s, 1940	94¾
General M. 5s, 1927	107⅝
Cleve. Cinc. Chic. & St. L. Ry.— General M. 5s, 1993, series "B"	102
Cincinnati Wabash & Mich. Div., M. 4s, 1991	77¾
White Water Valley Div. purch. money 1st M. 4s, 1940	82
Cleve. Colum. Cinc. & Ind. Ry. gen. consol. M. 6s, 1934	122⅝
Cleveland Electric Illum'g Co. 1st M. 5s, 1939	107¼
Cleveland & Mahoning Valley Ry. 1st cons. M. 5s, 1938 (108⅞b)	111⅛
Cleveland & Pittsburgh RR. special guar. 4% betterment cap. stock	51⅜
Cleveland Short Line Ry. 1st M. 4½s, 1961	103½
Cluett, Peabody & Co. Inc. 7% cum. pref. stock	113½
Colorado Fuel & Iron Co. general M. 5s, 1943	98⅝
Columbus Connecting & Terminal RR. 1st M. 5s, 1922	107½
Columbus Gas Co. 1st M. 5s, 1932	103¾
Columbus & Hocking Valley RR. 1st M. 4s, 1948	92½
Columbus & 9th Ave. RR. 1st M. 5s, 1993	103½
Columbus Street Ry. 1st M. 5s, '32	104⅞
Colum. & Tol. RR. 1st M. 4s, '55	93⅛
Commonwealth Edison Co. 1st M. 5s, 1943	107¾
Commonwealth Electric Co. 1st M. 5s, 1943	107⅛
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, 1951	106½
Consol. Gas Co. of N. Y. cap. stk.	123½
Consol. Ry. Co. (N.Y.N.H.&H.)— Debenture 4s, 1954	76¾
Debenture 4s, 1955	76¾
Consol. Tobacco Co. collateral trust 4s, 1951	86
Consolidation Coal Co.— 10-year convertible 6s, 1923	115⅞
1st & ref. M. skg. fd. 5s, 1950	101⅛
Continental Can Co. Inc. 7% cum. pref. stock	115⅝
Corn Products Refining Co.— Skg. fd. deb. 5s, 1931 ex-May	102
1st M. skg. fd. 5s, 1934 ex-May	103⅜
Cuban-American Sugar Co. 7% cum pref. stock	108¼
Cuban Government— Ext'l 5% loan of 1904 per $500	102⅝
Ext'l 5% loan of 1914	100¼
Ext'l 4½% loan of 1909 per $500	90⅛
Deere & Co. 7% cum. pref. stock	103½
Delaware & Hudson Co.— Convertible 5s, 1935	107¾
Penna. Div. 1st M. 7s, 1917	106⅝
Capital stock	135¼
Delaware Lackawanna & Western RR. capital stock ex-April	236¼
Denver & Rio Grande RR. 1st consolidated M. 4½s, 1936	90½
Detroit Edison Co.— 1st M. & coll. trust 5s, 1933	109¼
1st & ref. M. 5s, 1940, ser. "A"	107⅛
Detroit Gas Co. consolidated 1st M. 5s, 1918	107
Detroit Grand Haven & Milw. Ry.— Consolidated M. 6s, 1918	101⅝
1st equipment M. 6s, 1918	104¼
Detroit Hillsdale & Southwestern RR. guaranteed 4% stock	92⅜
Detroit United Ry. 1st consolidated M. 4½s, 1932	90
Duluth & Iron Range RR. 1st M. 5s, 1937	106⅝
Duluth Missabe & Northern Ry. general M. 5s, 1941	111⅛
DuPont (E. I.) de N. Powder Co.— Debenture 4½s, 1936	108¾
5% cum. pref. stock ex-May	104¾
Eastern Power & Light Corp. convertible 5s, 1918	105
Eastman Kodak Co. common stock	593½
East Ohio Gas Co. 1st M. 5s, 1939	107½
Edison Electric Co. of New Orleans 1st M. 5s, 1929	109½
Edison Electric Illuminating Co. of N. Y. 1st consol. M. 5s, 1995	114¾
Edison Electric Illuminating Co. of Bklyn. 1st consol. M. 4s, 1939	94⅝
Equitable Gas Light Co. consolidated (now 1st) M. 5s, 1932	107⅝
Erie & Pittsburgh RR.— General M. 3½s, 1940, ser. "B"	93⅜
General M. 3½s, 1940, ser. "C"	93⅜
Florida Central & Peninsular RR.— 1st M. 5s, 1918	106⅜
1st M. ext. & land grant 5s, 1930	106⅞
1st consolidated M. 5s, 1943	108½
Fremont Elkhorn & Missouri Valley RR. consol. (now 1st) M. 6s, '33	124⅝
Galves. Harrisb. & San Ant. Ry.— Mexican & Pacific extension 1st M. 5s, 1931 ex-May	105¼
2d M. 5s, 1931	103½
Galveston-Houston Electric Ry. 1st M. skg. fd. 5s, 1954	96¾
General Electric Co.— Debenture 3½s, 1942	83⅝
Capital stock ex-April	169⅝
Georgia Carolina & Northern RR. 1st M. 5s, 1929	107½
Georgia Ry. & Electric Co. 1st consol. M. skg. fund 5s, 1932	108
Goodrich (B. F.) Co. 7% cum. pref. stock	115⅛
Gouverneur & Oswegatchie RR. 1st M. 5s, 1942	110
Havana Elec. Ry. consol. M. 5s, '52	97¾
Hocking Valley Ry. com. stock	89½
Houston Electric Co. 1st M. 5s, '25	104⅜
Houston & Texas Central RR.— 1st M. 5s, 1937	112
General M. 4s, 1921	100⅞
Hudson County Gas Co. 1st M. 5s, 1949 ex-May	107¼
Illinois Central RR. and Chic. St. L. & New Orl RR. joint 1st ref. M. 5s, 1963 (sterling)	103¾%
Illinois Central RR.— Collat. trust sterling 3½s, '50	84⅞%
1st M. sterling 3s, 1951	76%
1st M. sterling 4s, 1951	91%
1st M. dollar 4s, 1951	102¼
Purch. lines 1st M. 3½s, 1952	87¾
Western lines 1st M. 4s, 1951	93⅝
Illinois Steel Co. debs. 4½s, 1940	96¼
Ind. Ill. & Ia. RR. 1st M. 4s, 1950	97⅜
Indiana Natural Gas & Oil Co. ref. (now 1st) M. 5s, 1936 ex-May	92⅛
Indiana Steel Co. 1st M. 5s, 1952, ex-May	107¼
Ingersoll-Rand Co. common stk.	267¾
Internat. Harv. Co. of N. J.— 7% cum. pref. stock	123
Common stock ex-April	120¾
International Harvester Corp. 7% cum. pref. stock	117¾
Jefferson & Clearf. Coal & Iron Co.— 1st M. 5s, 1926	111
2d M. 5s, 1926	101⅝
Kentucky Central Ry. 1st M. 4s,'87	90⅝
Kentucky & Indiana Terminal RR. 1st M. sterling 4½s, 1961	94⅞
Keystone Telephone Co. of Phila. 1st M. 5s, 1935	103½
Kings County Elec. Lt. & Power Co.— Convertible debenture 6s, 1925	124⅜
Purchase money M. 6s, 1997	122
1st M. 5s, 1937	105⅛
Kings County Elevated RR. 1st M. 4s, 1949	85⅞
Knoxville & Ohio RR. 1st M. 6s,'25	113⅛
Lake Shore Electric Ry. 1st consol. dated M. skg. fd. 5s, 1923	94⅜
Lehigh Valley RR.— Consolidated M. 6s, 1923	116¾
Common stock ex-April	68⅛
Lehigh Valley Terminal Ry. 1st M. 5s, 1941	116⅞
Lexington Ave. & Pavonia Ferry 1st M. 5s, 1993	103
Long Island RR.— 1st consolidated M. 4s, 1931	96⅝
Unified M. 4s, 1949	91¼
North Shore Branch, 1st consol. dated M. 5s, 1932	104⅛
Louisville Lighting Co. 1st M. 5s, 1953	106¾
Louisville & Nashville RR.— 1st M. 5s, 1937 ex-May	114⅛
Evansv. Hend. & Nashv. Div., 1st M. skg. fd. 6s, 1919	110½
New Orleans & Mobile Div., 2d M. 6s, 1930	111½
Paducah & Memphis Div., 1st M. 4s, 1946	95¾
Southeast & St. Louis Div., 1st M. 6s, 1921	109½
Mobile & Montgomery Ry., 1st M. 4½s, 1945	105½
Louisville Ry. consol. M. 5s, 1930	108½
Mahoning Coal RR.— 1st M. 5s, 1934	109⅝
Guaranteed pref. stock	53⅜
Memphis Union Station Co. 1st M. 5s, 1959 ex-May	105¾
Michigan State Telephone Co. 1st M. 5s, 1924	106
Milwaukee Electric Ry. & Lt. Co.— Consol. (now 1st) M. 5s, 1926	108¼
Ref. & ext. 4½s, 1931	98⅞
Milwaukee Gas Light Co. 1st M. 4s, 1927 ex-May	95¾
Minneapolis General Electric Co. 1st M. 5s, 1934	109½
Minneapolis & St. Louis RR.— 1st M. 7s, 1927	118
1st consol. M. 5s, 1934 ex-May	93¾
Pacific ext., 1st M. 6s, 1921	104½
Minneapolis St. P. & S. Ste. Marie Ry. 2d M. 4s, 1949	88¾
Minneapolis Street Ry. 1st consol. dated M. 5s, 1919	106⅜
Mobile & Ohio RR.— 1st extension M. 6s, 1927	108¾
1st M. 6s, 1927	119⅞
Monongahela River RR. 1st M. 5s, 1919	107
Montana Power Co. 1st & ref. sinking fund M. 5s, 1943	105⅝
M. Ward & Co. 7% cum. pref. stk.	121⅜
Montreal Light, Heat & Pow. Co.— 1st M. & collat. trust 4½s, 1932	96⅞
Lachine Div., skg. fd. 5s, 1933	98
Morris & Essex RR. 1st ref. M. 3½s, 2000	91¼
Mutual Union Telegraph Co. 1st M. 5s, 1941 ex-May	104¾
Nashv. Chatt. & St. L. Ry.— Jasper Branch ext. 1st M. 6s,'23	112½
Capital stock	138⅝
Nashville Ry. & Light Co.— Ref. & ext. skg. fd. M. 5s, 1958	96½
1st consol. M. 5s, 1953	107½
National Biscuit Co. 7% cum. pref. stock	130¼
National Lead Co. 7% cum. pf. stk.	116⅝
New Amsterdam Gas Co. 1st consolidated M. 5s, 1948	106⅞
Newark Consolidated Gas Co. consolidated M. 5s, 1948	110½
Newark Passenger Ry. 1st consol. dated M. 5s, 1930	111⅝
Newport & Cincinnati Bridge Co. gen. M. skg. fd. 4½s, 1945	105½
N. Y. Brooklyn & Manhat. Beach Ry. 1st consol. M. 5s, 1935	107¾
N. Y. & Harlem RR. refunding M. 3½s, 2000 ex-May	85⅞
N. Y. & Jersey RR. 1st M. 5s, '32	104⅞
N. Y. Lackawanna & West. Ry.— 1st M. 6s, 1921	112
Construction M. 5s, 1923	107¼
Term. impt. M. 4s, 1923 ex-May	102½
Guaranteed capital stock	119⅛
N. Y. Lake Erie & Western Docks & Impt. Co. 1st ext. M. 5s, 1943	109⅛
N. Y. N. H. & Hartford RR.— Convertible debenture 6s, 1948	107
Non-convertible deb. 4s, 1947	70⅞
N. Y. Providence & Boston RR. general M. 4s, 1942	96⅝
N. Y. & Rockaway Beach Ry. 1st M. 5s, 1927	108⅛
N. Y. State Rys. 1st consolidated 4½s, 1962, ser. "A" ex-May	84¼
N. Y. Susq. & Western RR.— 1st refunding M. 5s, 1937	97
Terminal M. 5s, 1943 ex-May	108
N. Y. & Westchester Lighting Co. Debenture 5s, 1954	105⅝
General M. 4s, 2004	86⅛
Niagara Falls Power Co.— 1st M. 5s, 1932 (105¼b)	107½
Ref. & general M. 6s, 1932	109⅜
North Pennsylvania RR. guar. stk.	97⅝
Northwestern Elevated RR. 1st M. 5s, 1941	87¾
Northwestern Telegraph Co. 1st M. 4½s, 1934	100
Ohio River RR.— 1st M. 5s, 1936	112⅛
General M. 5s, 1937	110⅛
Pacific Gas & Electric general & refunding M. 5s, 1942	96⅞
Pacific Light & Power Co. 1st M. guaranteed 5s, 1942	104⅝
Pacific Light & Power Corp. 1st & ref. M. skg. fund 5s, 1951	96⅝
Pacific Power & Light Co. 1st & refunding M. 5s, 1930	95½
Pacific RR. of Missouri— 1st M. 4s, 1938	95¼
2d M. 5s, 1938	107¼
Pennsylvania RR.— Consol. M. sterling 3½s, 1945	86½%
Consol. M. sterling 4s, 1948, cum May	96¼%
Consol. M. dollar 4s, 1948, ex-May	104⅛
Consol. M. 5s, 1919	107⅛
Real estate purchase money 4s, 1923 ex-May	104⅛
Peoples Gas Light & Coke Co.— 1st consol M. 6s, 1943	118⅜
Refunding M. 5s, 1947	106⅛
(Illinois) capital stock ex-May	93½
Philadelphia Co. 1st M. & collateral trust 5s, 1949	106⅝
Pine Creek Ry. 1st M. 6s, 1932	122½a
Pittsburgh Cinc. Chic. & St. Louis Ry. 4% non-cum. pref stock	86⅝
Pittsburgh Cleveland & Toledo RR. 1st M. 6s, 1922	110½
Pittsburgh Coal Co. of Pennsylvania debenture 5s, 1931	104½
Pittsburgh & Lake Erie RR. 2d M. 5s, 1928. series A & B	108¼
Pittsburgh & Western Ry. 1st M. 4s, 1917	105⅜
Portland Ry. 1st & refunding M. 5s, 1930 ex-May	93¾
Portland Ry., Light & Power Co. 1st & ref. skg. fund 5s, 1942	80⅞
Providence Terminal Co. 1st M. 4s, 1956	89¾
Public Service Corporation of N. J. general M. skg. fund 5s, 1959	95¾
Puget Sound Traction, Light & Power Co. M. 6s, 1919	105¾
Republic Iron & Steel Co.— Sinking fund M. 5s, 1940	105½
7% cum. pref. stock	107½
Rio Grande Western Ry. 1st trust 4s, 1939	83⅛
Rochester & Pittsburgh RR.— 1st M. 6s, 1921	113
Consolidated M. 6s, 1922	114⅜
Rome Wat. & Ogdensburg RR.— 1st consol. M. 5s, 1922	108
Terminal 1st M. 5s, '18 ex-May	105⅛
Rutland RR. 1st cons. M. 4½s, '41	88
St. Lawrence & Adirondack Ry.— 1st M. 5s, 1996	102¼
2d M. 6s, 1996	107¼
St. Louis Bridge Co. 6% 1st pf. stk.	112⅜
St. Louis Springfield & Peoria RR. 1st & ref. M. 5s, 1939	92¼
St. Louis & Springfield Ry. 1st M. 5s, 1933	105⅞
St. Paul City Ry. Cable consolidated M. 5s, 1937	108⅝
St. Paul & Duluth RR.— 1st M. 5s, 1931	111¼
2d M. 5s, 1917	105
1st consolidated M. 4s, 1968	92
St. Paul & Northern Pacific Ry. gen. M. 6s, 1923 (112¾ ex-May b)	115⅛
St. Paul & Sioux City RR. 1st M. 6s, 1919	108⅝
San Joaquin Lt. & Power Corp.— 1st & ref. M. skg. fund 6s, series "A" 1950	108⅞
1st & ref. M. skg. fund 5s, series "B" 1950	96
1st & ref. M. skg. fund 6s, series "B" 1950	108⅞
Savannah Florida & Western Ry.— Consol. (now 1st) M. 6s, 1934	122
Consol. (now 1st) M. 5s, 1934	111⅜
Seaboard Air Line Ry., Atlanta-Birm. Div., 1st M. 4s, 1933	88⅝
Sears, Roebuck & Co. 7% cum. pref. stock	132⅞
Seattle Electric Co.— Consol. & ref. M. 5s, 1929	95½
(Seattle-Everett) 1st M. 5s, '39	94⅝
South Carolina & Georgia RR. 1st M. 5s, 1919 ex-May	104¾
Southern Bell Telephone & Telegraph Co. (N. Y.) 1st M. sinking fund 5s, 1941	106⅜
Southern Pacific RR. (of Cal.) 1st consol. M. 5s, 1937 ex-May	112¾
South Pacific Coast Ry. 1st M. 4s, 1937	101⅞
Standard Electric Co. of Cal. 1st M. 5s, 1939	101⅜
Standard Gas & Electric Co. (Dela.) convertible skg. fund 6s, 1926	108⅞
Studebaker Corp. 7% cum. pf. stk.	109¼
Swift & Co. capital stock	156
Tennessee Coal, Iron & RR. Co general M. 5s, 1951	106⅜
Texas Co. conv. deb. 6s, 1931	111½
Third Avenue RR.— 1st M. 5s, 1937	111⅛
Third Avenue Ry.— 1st refunding M. 4s, 1960	79⅞
Toledo & Ohio Central Ry.— 1st M. 5s, 1935	109½
General M. 5s, 1935	91⅛
Toronto Hamilton & Buffalo Ry. 1st M. 4s, 1946	86½
Tri-City Ry. & Light Co.— Collateral trust 1st lien 5s, 1923	105⅛
1st & refunding 5s, 1930	98⅝
Tunnel RR. of St. L. guar. cap. stk.	112⅜
Twin City Rapid Transit Co. 7% cum. pref. stock	129¼
Union Oil Co. of Cal. 1st lien sinking fund 5s, 1931	102¼
Union Traction Co. of Indiana 1st general M. 5s, 1919	101¾
United Light & Railways Co. 1st & refunding M. 5s, 1932	95⅝
United New Jersey RR. & Canal Co. 10% guar. capital stock	237¼
United States Government— Consolidated 2% bonds, 1930	103⅞
3% 10-20-yr. bonds, '18 ex-May	105¼
4% bonds, 1925 ex-May	113⅛
U. S. Rubber Co. coll. tr. 6s, 1918	109⅜
Utah Lt. & Pow. Co. 1st M. 5s, '30	101⅛

Security (Con.)	Rate of Compensation.*
Virginia-Carolina Chemical Co.—	
Skg. fd. conv. deb. 6s,'24ex-May	105
1st M. 5s, 1923	105⅞
Virginia Midland Ry.—	
Series D, M. 5s, 1921	106½
Series E, M. 5s, 1926	106⅞
Series F, M. 5s, 1931	108¾
General M. 5s, 1936 ex-May	109⅞
Westinghouse Electric & Mfg. Co.—	
Collat. trust notes 5s, 1917	105¼
7% cum. pref. stock ex-April	71⅜
Virginia Ry. & Power Co. 1st & refunding M. 5s, 1934	94⅜
Western Union Telegraph Co. capital stock ex-April	101⅞
Wheeling Electric Co. 1st M. 5s, 1941 ex-May	100¾
Wheeling & Lake Erie RR.—	
Ext. & impt. 1st M. 5s, 1930	104⅜
Lake Erie Div., 1st M. 5s, 1926	107¼
Wisconsin Central Ry. 1st & refunding M. 4s, 1959	78

*Amount payable in the case of bearer bonds for each $500 or £100, as the case may be, of the nominal amount of the security and in the case of shares of stock for each five shares. The compensation for registered bonds which can be converted into bearer bonds will be at rates 5s. (five shillings) below the respective rates specified in the schedule, and the compensation for registered bonds which cannot be converted into bearer bonds will be at rates £1 (one pound) below the respective rates specified in the schedule.

a Compensation for registered bonds.

b Compensation for registered bonds payable quarterly.

The schedule indicating the provisions under which the securities may be excepted is the same as that issued at the time of the announcement of the first list, which we printed on page 1002 of the "Chronicle" of March 17.

(No. 4—May 5.)

FIRST SCHEDULE.

Securities to Which Regulation 7c is Applied, Whether the Securities are Actually in the United Kingdom or Not.

Security—	Rate of Compensation.*
Alabama Great Southern RR.—	
1st 5s, 1927	£110½
Preference stock	58¾
Ordinary stock ex June	47
Albany Southern RR. 1st 5s, 1939	95½
Allegheny & Western Ry. 1st 4s,'98	95
Amer. Brake Shoe & Fdy. Co. 7% cum. pref. stock	178¾
Amer. Cities Co. coll.tr.5-6s, 1919	102⅞
Amer. Light & Traction Co. 6% cum. preferred stock	117⅞
Amer. Smelting & Refining Co. common stock ex June	100¾
Amer. Steamship Co. 1st 5s, 1920	106¼
Amer. Sugar Refining Co. common stock ex July	113⅞
Amer. Tobacco Co. common stock, ex June	198
Amer. Thread Co. 5% cum. pref. stock ex July 16s. 3d. per sh.,	
Atlanta Knoxville & Northern Ry. 1st consol. 4s, 2002	90
Atlantic Coast Line RR. convertible debenture 4s, 1939	a92½
Atlantic Coast Line RR. of South Carolina gen. 1st 4s, 1948	95
Battle Creek & Sturgis Ry. 1st 3s, 1989	67½
Beech Creek Coal & Coke Co. 1st 5s, 1944	101¾
Belvidere Delaware RR. consol. M. sinking fund 3½s, 1943	94⅝
Birmingham Term. Co. 1st 4s, 1957	85
Boston & Albany RR. guaranteed stock ex June	74¼
Boston & Maine RR. plain refunding 4½s, 1929	84½
Boston & Worcester Street Ry. 1st 4½s, 1923	95¾
Brooklyn City RR. 1st consol. 5s, 1941	104
Brooklyn Queens County & Suburban RR. 1st consol. 5s, 1941	88⅝
1st 5s, 1941	98¾
Buffalo & Susquehanna RR. Corp. 1st 4s, 1963	82½
Burns Bros. 7% cum. pref. stock	117⅞
California Gas & Elec. Corp. gen. mtge. & coll. tr. 5s, 1933	107¼
Carolina Clinchfield & Ohio Ry. gold coup. notes 5s, 1919	106½
Cedars Rapids Mfg. & Power Co. 1st 5s, 1953	94¼
Central Argentine Ry. 3-yr. notes, 6%, 1917 ex May	100%
5-yr. notes, 5%, 1920 ex May	98½%
Central Illinois Public Service Co. 1st & refung. 5s, 1952	90⅞
Chattanooga Rome & Southern RR. 1st 5s, 1947	107⅞
Chicago Gas Light & Coke Co. 1st 5s, 1937	107
Chicago Junction Rys. & Union Stock Yards Co. mtge. & coll. tr. refund. 5s, 1940	105⅝
Chicago Rys. consol. mtge. 5s, 1927, Series A	88
Consolidated 5s, 1927, Series C	103⅜
Chicago St. Louis & Pittsburgh RR. consol. mtge. 5s, 1932	109⅛
Chicago & North Western Ry. extension 4s, 1926	100⅜
Chile Copper Co. coll. trust convertible 7s, 1923	129½
Cinc. Ham. & Dayton Ry. 2d (now 1st) 4½s, 1937	96⅜
Cinc. Sandusky & Clev. RR. consol. (now 1st) 5s, 1928	107
City Electric Co. 1st 5s, 1937	91⅛
Clev. Cinc. Chic. & St. L. Ry. 5% non-cum. pref. stock	76⅞
Coal River Ry. 1st 4s, 1945	86⅞
Colorado Power Co. 1st 5s, 1953	97¼
Colo. Springs & Cripple Creek Dist. Ry. 1st consol. 5s, 1942	69
1st 5s, 1930	106½
Columbia Ry., Gas & Elec. 1st 5s, 1936	93¼
Consolidated Gas, El. Lt. & Power Co. of Balto. common stock	119
Consolidated Water Co. of Utica 1st 5s, 1930	108
Consumers' Gas Co. 1st 5s, 1936	107⅜
Crucible Steel Co. of Amer. 7% cum. pref. stock	113¾
Cuba Co. debentures 6%, 1955	99
7% cum. pref. stock	102¼
Cuba RR. 1st 5s, 1952	94⅜
Cuban Telephone Co. 6% cum. pref. stock	92⅝
Dayton Lighting Co. 1st & ref. 5s, 1937	103½
Dayton & Michigan RR. consol. 4½s, 1931	100⅜
Denver & Rio Grande RR. 1st & refdg. 5s, 1955	71
Detroit & Bay City Ry. 1st 5s,'31	110¼
Detroit City Gas Co. pr. lien5s,'23	106½
Detroit & Mackinac Ry. 5% non-cum. pref. stock	94¾
Dominion Coal Co. 1st sink. fund 5s, 1940	93⅜
Eastern Ry. of Minnesota Northern Division 1st 4s, 1948	97⅜
Electric Bond & Share Co. 6% cum. pref. stock	104⅛
El Paso & Rock Island Ry. 1st 5s, 1951	96⅜
Erie RR. gen. conv. 4s, 1953, Series B	62½
Federal Light & Trac. Co. 1st sink. fund 5s, 1942	90⅜
Fort Worth & Denver City Ry. 1st 6s, 1921	109⅞
Galveston Elec. Co. 1st 5s, 1940	91½
Gas & Elec. Co. of Bergen County consol. 5s, 1949	107⅜
General Chemical Co. 6% cum. pref. stock	118⅞
Georgia & Alabama Ry. 1st consol. 5s, 1945	105⅜
Georgia & Alabama Term. 1st 5s, 1948	104¼
Georgia El. Lt. Co. 1st 5s, 1930	103⅞
Georgia Pacific Ry. 1st 6s, 1922	112⅛
Georgia RR. & Banking Co. refdg. debentures 4s, 1947	92⅞
Goodyear Tire & Rubber Co. 7% cum. pref. stock	112½
Grand River Valley RR. 1st4s, 1959	87
Great Falls Power Co. (Montana) 1st 5s, 1940	104¼
Great Northern Iron Ore Properties ctfs. of beneficial interest	32¼
Great Western Power Co. 1st sink. fund 5s, 1946	88⅝
Harlem River & Port Chester RR. 1st 4s, 1954	90¼
Hartford Street Ry. 1st 4s, 1930	102⅝
Havana City 1st 6s, 1939	107⅞
Helme (Geo. W.) Co. 7% non-cum. preferred stock	121
Henderson Bridge Co. 1st 6s, 1931	112½
Heywood Bros. & Wakefield Co. 6% pref. stock	106¼
Housatonic RR. consol. 5s, 1937	108⅜
Houston Belt & Term. Ry. 1st 5s, 1937	96½
Houston East & West Texas Ry. 1st 5s, 1933	101⅛
Hudson & Manhattan RR. 1st lien & refdg. 5s, 1957, Series A	68¼
Illinois Central RR. Springfield Division 1st 3½s, 1951	82¾
Illinois Northern Utilities Co. 1st & refdg. 5s, 1957	89⅞
International Mercantile Marine Co. 1st & coll. tr. sk. fd. 6s, 1941	97⅝
International Nickel Co. 6% non-cum. pref. stock (v. t. c.)	107⅝
International Paper Co. 1st consol. 6s, 1918	107¼
Iowa Central Ry. 1st 5s, 1938	94¾
Jackson Lansing & Saginaw Ry. 1st 3½s, 1951	84⅝
Joliet & Chicago RR. 7% gu. stk.	131½
Joplin Union Depot Co. 1st 4½s, 1940	94¾
Kanawha & Mich. Ry. 1st 4s, 1990	87
2d 5s, 1927	100⅞
Kansas City Memphis & Birm. RR. gen. 4s, 1934	87
Kayser (Julius) & Co. 7% cum. 1st pref. stock	119
Kings County Elec. Lt. & Power Co. conv. debs. 6%, 1922	118⅞
Laclede Gas Light Co. 1st 5s, 1919	105½
Refdg. & exten. 5s, 1934	105⅝
Lehigh Coal & Nav. Co. capital stock ex May	81½
Lehigh & Hudson River RR. gen. 5s, 1920 (guaranteed)	104⅞
Lehigh & N. Y. RR. 1st 4s, 1945	92¼
Lehigh Valley Coal Sales Co. capital stock	93½
Little Miami RR. original guaranteed stock ex June	107
Spec. guar. bet'ment stk. ex June	49⅞
Long Island RR. Ferry 1st 4½s, '22	98⅝
Los Angeles Ry. Corp. 1st & ref. sinking fund 5s, 1940	93⅜
Louisville Cincinnati & Lexington Ry. gen. 4½s, 1931	103⅝
Louisville Gas & Elec. Co. 1st & refdg. 6s, 1918	105¾
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945	82¼
Louisville & Nashville-Southern, Monon coll. jt. mtge. 4s, 1952	87
Lou. & Nash. Term. Co. 1st 4s, 1952	95⅜
Mackay Companies 4% cum. pref. stock	67⅞
Common stock	88½
Macon Dublin & Savannah RR. 1st 5s, 1947	93¼
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941	85¼
Marquette Houghton & Ontonagon RR. gen. 6s, 1925	106¾
Massachusetts Gas Companies sink. fund 4½s, 1929	100½
Metropolitan Telep. & Teleg. Co. 1st 5s, 1918	105⅛
Mexican Petroleum Co., Ltd., of Delaware 1st lien & refdg. conv. sink. fund 6s, 1921, Series A	111
1st lien & refdg. conv. sink. fund 6s, 1921, Series B	106⅛%
1st lien & refdg. conv. sink. fund 6s, 1921, Series C	111
Michigan Air Line RR. 1st 4s, 1940	96
Michigan United Itys. 1st & refdg. 5s, 1936	72¾
Mill Creek & Mine Hill Nav. & RR. 10% guar. stock ex June	51¼
Milwaukee Lake Shore & Western Ry. (Ashland Div.) 1st 6s, 1925	114¾
(Mich. Div.) 1st 6s, 1924	112½
Milwaukee & Northern RR. 1st ext. 4½s, 1934	105
Consol. mtge. ext. 4½s, 1934	105
Milw. & State Line Ry. 1st 3½s, 1941	86⅜
Mine Hill & Schuylkill Haven RR. guaranteed stock	58⅞
Minneapolis St. Paul & Sault Ste. Marie Ry. 4% leased line stock ctfs. (Wics. Cent. pref.)	73⅝
Minneapolis Street Ry. & St. Paul City Ry. joint consol. 5s, 1928	106⅛
Minneapolis Union Ry. 1st 6s, 1922	112⅞
Mississippi Central RR. 1st sinking fund 5s, 1949	96½
Missouri Kansas & Texas Ry. 1st 4s, 1990 cum., Dec.'16	74⅜
Mississippi River Power Cd. 1st 5s, 1951	77⅝
Mobile & Birm. RR. 1st 4s, 1945	74
Mobile & Ohio RR. gen. 4s, 1938	79½
St. Louis Div. 5s, 1927	98½
Moline Plow Co. 7% cum. 1st pref. stock ex June	99¼
Montana Central Ry. 1st 5s, 1937	112⅛
1st 6s, 1937	124⅛
Montana Power Co. 7% cum. pref. stock	122
Morris & Co. 1st sink. fund 4½s, 1939	97¼
Mutual Terminal Co. of Buffalo 1st sink. fund 4s, 1924	104½
Nassau Electric RR. 1st consol. 4s, 1951	73
National Enam. & Stmpg. Co. ref. 1st real estate sk. fd. 5s, 1929	105¾
Naugatuck RR. 1st 4s, 1954	94½
New England RR. consol. 4s, 1945	93⅜
Consol. 5s, 1945	107
New England Telep. & Teleg. Co. debentures 5%, 1932	103⅞
Capital stock	123
New Haven & Derby RR. consol. (now 1st) 5s, 1918	102½
New Jersey June. RR. 1st 4s, 1986	89⅜
New Orleans City & Lake RR. 1st 5s, 1943	113¼
New Orleans & Northeastern RR. pr. lien ext. 5s, 1940	106⅝
New Orleans Ry. & Lt. Co. gen. 4½s, 1935	85
New Orleans Term. Co. 1st 4s, '53	70⅞
New York (City of) 3½s, 1954	91⅜
4¼s, 1962	106¾
New York & Erie RR. 1st 4s, 1947	100¼
2d 5s, 1919	105½
3d 4½s, 1923	103⅜
4th 5s, 1920	103⅝
5th 4s, 1928	97¾
ew York & Greenwood Lake Ry. prior lien 5s, 1946	105¼
N. Y. & Harlem RR. guar. stock	186
N. Y. & Long Branch RR. gen. (now 1st) 4s, 1941	101⅝
N. Y. & N. J. Telep. Co. gen. sink. fund 5s, 1920	105¼
N. Y. & Northern Ry. 1st 5s, 1927	107¾
N. Y. Penna. & Ohio RR. prior lien 4½s, 1935	103¾
N. Y. & Queens Elec. Lt. & Power Co. 1st consol. 5s, 1930	105⅞
Nipe Bay Co. 1st sink. fund 5s,'25	97⅞
Norf. & Sou. RR. 1st 5s, 1941	104⅛
Norfolk Terminal Ry. 1st 4s, 1961	86¼
Northern Central Ry. guar. stock	88⅜
Northern Pacific Term. Co. of Oregon 1st 6s, 1933	116¾
Northern Ry. (of California) 1st 5s, 1938	113
Northern States Power Co. (Minnesota) notes, 6%, 1926	103⅜
Old Colony RR. plain 4s, 1924	102
Plain 4s, 1925	102½
Plain 4s, 1938	98⅜
Pacific Coast Co. 1st 5s, 1946	99
5% non-cum. 1st pref. stock	75¾
Pacific Gas & Elec. Co. 1st 6% cum. pref. stock ex May	94¾
Pacific Telephone & Telegraph Co. 6% cum. pref. stock	100
Paterson & Passaic Gas & Elec. Co. 1st consol. 5s, 1949	107⅛
Pennsylvania & Mahoning Valley Ry. 1st refdg. 5s, 1922	105¼
Pennsylvania & New York Canal & RR. consol. 4s, 1939	99½
Pennsylvania Steel Co. & Maryland Steel Co. jt. consol. 6s, 1925	112⅝
Pennsylvania Water & Power Co. 1st sink. fd. 5s, 1940	100⅜
Pensacola & Atlantic RR. 1st sink. fund 6s, 1921	113
Peoria & Pekin Union Ry. 1st 6s, 1921	105⅞
2d 4½s, 1921	90½
Phila. Balt. & Wash. RR. 1st 4s, 1943	102½
Phila. & Reading RR. 5s, 1933	116⅛
Pierce Oil Corp. conv. deb. 6s, 1924	88½
Pitts. Junction RR. 1st 6s, 1922	114⅜
Pitts. McKeesport & Youghiogheny R'y. 1st 6s, 1932	117¾
2d 6s, 1934	115¾
6% guar. stock	65⅛
Pitts. Steel Co. 7% cum. pref. stock ex June	103½
Pitts. Virginia & Charleston Ry. 1st 4s, 1943	100½
Pitts. Youngstown & Ashtabula Ry. pref. stock ex June	166¾
Portland Terminal Co. 1st 4s, 1961	95
Pressed Steel Car Co. 7% non-cum. pref. stock ex May	106⅜
Provident Loan Society of N. Y. 1st lien 4½s, 1921	102¾
Public Service Corp. of New Jersey 6% perpetual int.-bear. ctfs.	109⅜
Puget Sound Power Co. 1st 5s, '33	99
Pullman Co. capital stock ex May	156¾
Quaker Oats Co. 6% cum. pref. stock ex May	116¾
Railway Steel Spring Co. (Inter-Ocean Plant) 1st 5s, 1931	104
(Latrobe Plant) 1st purchase mortgage 5s, 1921	107⅜
Rensselaer & Saratoga RR. 1st consol. 7s, 1921	112¾
8% guaranteed stock	177¾
Rich. & Danville RR. deb. 5s, 1927	105⅜
Richmond-Washington Co. guar. coll. tr. 4s, 1943	98½
Rio Grande Western Ry. 1st consol. 4s, 1949	62½
Rochester & Pittsburgh Coal & Iron Co. Helvetia Property purchase money 5s, 1946	102
Rochester Ry. 1st consol. 5s, 1930	107⅛
St. Joseph Ry., Lt., Ht. & Power Co. 1st 5s, 1937	104½
St. Louis & Cairo RR. 1st 4s, 1931	89¾
St. Louis Iron Mtn. & Sou. Ry. unify'g & refdg. 4s, 1929	83⅛
River & Gulf Divisions 1st 4s,'33	77⅞
St. Louis Peoria & N. W. Ry. 1st guar. 5s, 1948	110
St. Louis & San Fran. Ry. gen. 5s, 1931	108¼
Gen. 6s, 1931	118¼
St. Louis—San Francisco Ry. prior lien 4s, 1950, series A	68¾
Prior lien 5s, 1950, series B	85½
Cum. adj. 6s, 1955, series A	70⅝
St. Louis Southern RR. 1st 4s, 1931	93¼
St. Louis Southwestern Ry. 1st consol. 4s, 1932	72¼
Salt Lake City Union Depot & RR. 1st 5s, 1938	92⅜
San Antonio & Aran. Pass Ry. 1st guar. 4s, 1943	68½
San Diego Consolidated Gas & Elec. Co. 1st 5s, 1939	101⅞
Debentures 6s, 1922	105¼
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940	112½
Santa Fe Prescott & Phoenix Ry. 1st 5s, 1942	108⅝
Seaboard Air Line Ry. adj. 5s, '49	63½
Seaboard & Roanoke RR. 1st 5s,'26	109¼
Seattle Electric Co. 1st 5s, 1930	105⅜
Shamokin Sunbury & Lewisburg 1st 4s, 1925	98¾
2d 6s, 1925	117¾
Sharon Ry. 6% guar. stock	54⅜
Silver Springs Ocala & Gulf RR. 1st 4s, 1918	104¾
Sloss Iron & Steel Co. 1st 6s, 1920	107⅞
Southern California Edison Co. 5% cum. pref. stock	110½
South Jersey Gas Elec. & Trac. Co. 1st 5s, 1953	104
Spokane International Ry. 1st 5s, 1955	98½
Springfield (Ill.) Ry. & Light Co. coll. tr. 5s, 1933	90½
Springfield (Mo.) Ry. & Light Co. 1st lien sink. fund 5s, 1926	89½
Standard Gas Light Co. (of N. Y.) 1st 5s, 1930	106¾
Standard Milling Co. 1st 5s, 1930	102⅛
Preferred stock	91½
Staten Island Ry. 1st4½s, 1943	96⅝
Steel Co. of Canada 1st & coll. tr. sterling 6s, 1940	100%
7% cum. pref. stock	94¾
Syracuse Lighting Co. 1st 5s, 1951	107⅜
Tacoma Ry. & Power Co. 1st 5s, '29	90⅞
Tennessee Power Co. 1st 5s, 1962	86¾
Terre Haute Elec. Co. 1st 5s, 1929	103¾
Terre Haute Traction & Light Co. 1st consol. 5s, 1944	100
Texas Central RR. 1st 5s, 1923	95½
Texas Co. capital stock	216¾
Texas & New Orleans RR. consol. 5s, 1943	98⅛
Trenton Gas & Elec. Co. 1st 5s,'49	107⅛
Tri-City Ry. & Lt. Co. 6% cum. pref. stock	96¾
Twenty-third Street Ry. impt. & refdg. 5s, 1962	98⅛
Twin City Rapid Transit Co. common stock	94¾
Union Electric Light & Power Co. (Mo.) 1st 5s, 1932	104
ref. & ext. 5s, 1933	96¾
Union Steel Co. 1st & coll. trust sink. fund 5s, 1952	113⅜
United Cigar Mfrs. Co. 7% cum. pref. stock 103½ ex	June
United Electric Light & Power Co. 1st consol. 4½s, 1929	95¾
United Fruit Co. capital stock	141
United Shoe Machinery Corp. 6% cum. pref. stock	29 7-16
Common stock	56¼
United States Smelting Refining & Mining Co. 7% cum. pref. stock	52⅜
Common stock	57
United Traction & Elec. Co. 1st coll. 5s, 1933	100⅞
United Utilities Co. 1st coll. trust convertible 6s, 1943	102
Utah Copper Co. capital stock,	23 13-16 per share
Utah Light & Power Co. consol. 4s, 1930	88⅜
Utah & Northern Ry. consol. 1st 5s, 1926	103¾
1st 4s, 1933	100¼
Utah Securities Corp. gold notes 6%, 1922	99⅞
Utica & Black River RR. 1st 4s,'22	105
Utica Electric Light & Power Co. 1st 5s, 1950	109

Security (Con.)—	Rate of Compensation.*
Utica Gas & Electric Co. ref. & ext. 5s, 1957	105⅞
Vicksburg & Meridian RR. 1st 6s, 1921	108¾
Virginia-Carolina Chemical Co. 8% cum. pref. stock	113⅞
Virginia & S. W. Ry. 1st consol. 5s, 1958	89⅞
1st 5s, 2003	110
Wabash RR. 2d 5s, 1939	103¾
Des Moines Division 1st 4s, 1939	85½
Detroit & Chicago ext. 1st 5s '41	111
Toledo & Chicago Division 1st 4s, 1941	87
Warren RR. 7% guar. stock	76¾
Washington Central Ry. 1st 4s, 1948	85⅛
Washington Ohio & Western RR. 1st 4s, 1924	96⅝
Washington Water Power Co. 1st refdg. 5s, 1939	105⅞
Westchester Lighting Co. 1st 5s, 1950	108⅜
Western States Gas & Elec. Co. of California 1st ref. 5s, 1941	95¾
Western Telephone & Telegraph Co. coll. trust 5s, 1932	104¾
Western Transit Co. 1st 3½s, 1923	95½
West Jersey & Sea Shore RR. common stock	52½
Weyman-Bruton Co. 7% non-cum. pref. stock	118⅞
Wheeling & Lake Erie RR. 1st consol. 4s, 1949	82¾
Wichita Union Term. 1st 4½s, '41	93⅛
Wilkes-Barre & Eastern RR. 1st 5s, 1942	73¾
Wisconsin Edison Co., Inc., conv. debentures, 6%, 1924	100½
Worcester & Connecticut Eastern Ry. 1st sink. fund 4½s, 1943	98⅜
York Railways 1st coll. tr. 5s, 1937	102½

FULL CREW REPEAL BILL URGED IN PENNSYLVANIA.

In pointing out the urgent need of more men to enable the railroads to perform the demands upon them incident to the war, the Executive Committee of Associated Railroads of Pennsylvania and New Jersey calls attention to the fact that the approval by the Governor of Pennsylvania of the bill suspending the full crew law for the period of the war will free some 2,000 men. The Committee in a statement made public July 16 said:

Approval by Governor Brumbaugh of the bill passed by the Pennsylvania Legislature, by big majorities in each House, suspending the so-called full crew law for the period of the war, will make available immediately in this State some 2,000 trained railroad men. That number would supply crews for about 500 trains. The railroads want these men to provide the increased transportation which conditions demand. Business organizations of the State are urging the Governor to prompt action.

The bill passed the Senate on May 29 by a vote of 32 to 13; it passed the House on June 25 by a vote of 113 to 84. In another recent statement regarding the bill and its effect the Committee said:

The Governer has until July 28 to sign or veto the measure, or he can let it become a law by taking no action on it within that time. Shippers and consignees of freight, and business men generally, not less than the rail roads, greatly hope that the Governor will approve the bill promptly.

Urgent need exists for getting the utmost service out of existing railroad facilities. They cannot be quickly increased, but they can be worked harder if men can be found and all concerned will co-operate. Under the 'full crew" law of Pennsylvania enough men are now held in places where they are not needed to man a very large number of freight trains. Such additional trains the railroads are prepared to run immediately after Gov. Brumbaugh takes the action, which will release the men required for crews.

In pointing out on July 18 that the present shortage is certain to be greatly increased as a result of the Adamson eight-hour law and the conscription the Committee under date of July 18 adds:

To date the Adamson law requirement has taken 5,496 men. It will still require 10,306 men to comply with that law.

The above figures must clearly demonstrate the real shortage of men for railroad service; first, because the railroads are now forced to curtail train service due to the lack of 1,477 men (of which they are in immediate need), and second, because with every effort to secure additional men it has been impossible to comply fully with the Adamson law. In other words, while under the Adamson law 16,000 men are required, it has so far been possible to find only 5,500.

Next comes the conscription; on the railroads operating in Pennsylvania there are in two branches of the service, brakemen and firemen, 24,099 men who are subject to be called to army service. It appears to the railroads that the nation will be best served by keeping these men in their present occupations, but there is no doubt that a very large number of these men will feel it to be their duty to join the colors so that the final outcome will undoubtedly be that a large number of these 24,000 men will leave railroad service shortly.

All of this makes a very serious and important problem not only for the railroads but for the public and the nation. It is imperative that railroad operations shall be as full as possible. Not only is there a vast volume of domestic traffic but there are troop trains to be moved, supplies must be provided at the various cantonments and shipments of war supplies abroad must be made.

NEW YORK LEGISLATURE AMENDS FLAG LAW.

An Act was passed by the 1917 Legislature and approved by Governor Whitman on June 8 (effective immediately), amending sub-division 16, Section 1425, of the penal law in relation to the punishment for the desecration of any flag, standard, color, shield or ensign of the United States, so as to have the law also apply to the desecration of any flag, standard, color, shield or ensign of the State of New York. A new paragraph is added which states that "this subdivision shall not apply to any act expressly permitted by the statutes of the United States of America, or by the U. S. Army and Navy regulations, nor shall it be construed to apply to a certificate, diploma, warrant, or commission of appointment to office, ornamental picture, article of jewelry, stationery for use in private correspondence, or newspaper or periodical, on any of which shall be printed, painted or placed said flag, standard, color, shield or ensign disconnected and apart from any advertisement."

This Act repeals an Act approved by the Governor on March 5 1917, which was substantially the same as the later one, except that it would not have become effective until Sept. 1 1917, and the new paragraph referred to above was omitted. We print below the law as it now reads, italicizing the portions added this year.

CHAPTER 779, LAWS OF 1917.

An Act to amend the Penal Law in relation to the use of the American flag upon articles of merchandise. Became a law June 8 1917, effective immediately.

Subdivision 16, section 1425, is amended to read as follows:

Sec. 16. Any person who in any manner, for exhibition or display, shall place or cause to be placed, any word, figure, mark, picture, design, drawing, or any advertisement, of any nature upon any flag, standard, color, *shield* or ensign of the United States of America, *or the State of New York, or* shall expose or cause to be exposed to public view any such flag, standard, color, *shield*, or ensign, upon which after the first day of September, nineteen hundred and five, shall have been printed, painted or otherwise placed, or to which shall be attached, appended, affixed, or annexed, any word, figure, mark, picture, design, or drawing, or any advertisement of any nature, or who shall expose to public view, manufacture, sell, expose for sale, give away, or have in possession for sale, or to give away, or for use for any purpose, any article, or substance, being an article of merchandise, or a receptacle of merchandise or article or thing for carrying or transporting merchandise, upon which after the first day of September, nineteen hundred and five, shall have been printed, painted, attached, or otherwise placed, a representation of any such flag, standard, color, *shield* or ensign, to advertise, call attention to, decorate, mark or distinguish, the article or substance, on which so placed, or who shall publicly mutilate, deface, defile, defy, trample upon, or cast contempt, either by words or act, upon any such flag, standard, color, *shield* or ensign, shall be deemed guilty of a misdemeanor and shall also forfeit a penalty of fifty dollars for each such offense, to be recovered with costs in a civil action, or suit, in any court having jurisdiction, and such action or suit may be brought by or in the name of any citizen of this State, and such penalty when collected, less the reasonable cost and expense of action or suit and recovery, to be certified by the district attorney of the county in which the offense is committed, shall be paid into the treasury of this State; and two or more penalties may be sued for and recovered in the same action or suit. The words, flag, standard, color, *shield* or ensign, as used in this subdivision or section, shall include any flag, standard, color, *shield*, ensign, or any picture or representation, of either thereof, made of any substance, or represented on any substance, and of any size, evidently purporting to be, either of, said flag, standard, color, *shield*, or ensign, of the United States of America, *or of the State of New York*, or a picture or a representation, of either thereof, upon which shall be shown the colors, the stars, and the stripes, in any number of either thereof, or by which the person seeing the same, without deliberation, may believe the same to represent the flag, colors, standard, *shield* or ensign of the United States of America, *or of the State of New York.*

This subdivision shall not apply to any act expressly permitted by the statutes of the United States of America, or by the United States Army and Navy regulations, nor shall it be construed to apply to a certificate, diploma, warrant, or commission of appointment to office, ornamental picture, article of jewelry, stationery for use in private correspondence, or newspaper or periodical, on any of which shall be printed, painted, or placed, said flag, standard, color, shield or ensign disconnected and apart from any advertisement.

The possession by any person, other than a public officer, as such, of any such flag, standard, color, *shield* or ensign, on which shall be anything made unlawful at any time by this section, or of any article or substance or thing on which shall be anything made unlawful at any time by this section shall be presumptive evidence that the same is in violation of this section, and was made, done or created after the first day of September, nineteen hundred and five, and that such flag, standard, color, *shield*, ensign or article, substance or thing did not exist on the first day of September, nineteen hundred and five.

Section 2. Chapter 54 of the laws of 1917 is hereby repealed.

PRESIDENT WILSON PARDONS THOSE UNDER SUSPENDED SENTENCE OF FEDERAL COURTS.

A proclamation, under which nearly 5,000 persons at liberty under suspended sentences imposed by Federal courts are granted "full amnesty and pardon," was issued by President Wilson on June 14. The proclamation carries out the recently announced policy of extending clemency in such cases. It is pointed out that without the exercise of such clemency the persons affected would have been compelled, under a Supreme Court mandate, to return to custody on June 16. Referring to the Supreme Court's mandate annulling the practice of suspending sentences, the President says in his proclamation:

The practice was widespread, and many thousands of persons are now at liberty under such suspensions, never having served any portion of the sentence duly authorized and required by the statutes. Many of these persons are leading blameless lives and have re-established themselves in the confidence of their fellow-citizens, and it is believed that the enforcement of the law at this late date would, in most instances, be productive of no good result.

The proclamation in full reads as follows:

Proclamation by President Granting Pardons to Persons under Suspended Sentences of United States Courts.

By the President of the United States of America.

A PROCLAMATION.

Whereas, A practice has existed for many years among the judges of certain United States courts of suspending either the imposition or the execution of sentences whenever, in their judgment, the circumstances warranted it, which practice is illegal as has been held by the Supreme Court of the United States in a case entitled "Ex parte United States, petitioner," known as the Killits case, decided December 4 1916; and

Whereas, The practice was widespread, and many thousands of persons are now at liberty under such suspensions, never having served any portion of the sentences duly authorized and required by the statutes; and

Whereas, Many of these persons are leading blameless lives and have re-established themselves in the confidence of their fellow-citizens, and it is believed that the enforcement of the law at this late date would, in most instances, be productive of no good result; and

Whereas, The Supreme Court of the United States, in recognition of the necessity for meeting this situation, has stayed the mandate in the Killits case until the end of the present term, to wit: until about June 15 1917:

Now, Therefore, be it known, that I, Woodrow Wilson, President of the United States of America, in consideration of the premises, divers other good and sufficient reasons me thereunto moving, do hereby declare and grant a full amnesty and pardon to all persons under suspended sentences of United States courts liable to penalties as aforesaid, where the sentences imposed were less than the period between the date of imposition and June 15 1917, and to all persons, defendants in said courts, in cases where pleas of guilty were entered or verdicts of guilty returned prior to June 15 1916, and in which no sentences have been imposed.

In all other cases of suspension either of the imposition or the execution of sentence by judges of the United States courts occurring prior to December 4 1916, the date of the decision in the Killits case, a respite of six months is hereby granted from June 15 1917, in order that the facts and merits of the respective cases may be investigated and considered and appropriate action taken, where warranted, by way of executive clemency.

In Testimony Whereof, I have hereunto signed my name and caused the seal of the Department of Justice to be affixed.

Done at the city of Washington this fourteenth day of June, in the year of our Lord one thousand nine hundred and seventeen, and of the independence of the United States the one hundred and forty-first.

WOODROW WILSON.

By the President:
T. W. GREGORY, *Attorney-General.*

GOVERNOR WHITMAN VETOES BILL FOR SUSPENSION OF LABOR LAWS.

Governor Whitman has vetoed Senator Brown's bill, designed to authorize the State Industrial Commission to suspend during the war, the operation of the labor laws of this State. In vetoing the bill the Governor said:

Among the requirements of the present labor law which the Industrial Commission, with the approval of the Governor, would be empowered to suspend or modify, are those relating to the limitations which have been very wisely placed upon the employment of women, upon the employment of minors and the prohibition against the employment of very young children.

As to the limitations upon hours of labor of men, the Industrial Commission has ample power under the present law in emergencies to grant an exemption from the limitations and prohibitions. It is conceivable that conditions may arise which may justify, even necessitate, modification of the labor law in connection with the manufacture of munitions and supplies for the military and naval forces of the nation and the State.

If the Federal Government, which will be the purchaser and consumer of such munitions and supplies, should certify to the existence of an emergency, justifying a suspension or modification of the provision of the labor law relative to the employment of men, I have no doubt that the Industrial Commission would grant an exemption wherever such action made it necessary to meet such an emergency.

It is of supreme importance that every man and woman shall be willing to make every necessary sacrifice in this great world war in which our country is to take so conspicuous and so unselfish a part, but if we are to attain the greatest measure of efficiency in our preparation and in our prosecution of the war we must not permit our people who are engaged in industrial pursuits to become apprehensive that the standards erected for their protection will be set aside, and we must not permit our industrial population to have cause to feel that the war's burdens and sacrifices may rest most heavily upon the shoulders of those least able to bear them.

To give cause for such an impression would be a grave error. We should not disregard the errors of other nations with respect to the suspension of their labor laws: On the contrary, we should profit by their mistakes.

I believe that the enactment of the proposed legislation would militate against hearty co-operation on the part of all the factors which are engaged in industrial pursuits, and co-operation is essential to adequate and necessary military preparation.

Voluntary and enthusiastic service on the part of our wage earners will result in a volume of effort and support of far greater benefit to the State and the nation than can be derived by forced labor under conditions and during hours now prohibited by law.

APPELLATE DIVISION REVERSES CONVICTION OF W. J. BURNS FOR PUBLISHING PRIVATE PAPERS.

The Appellate Division of the Supreme Court in this city on July 13 reversed the conviction of William J. Burns, the well-known detective, for publishing without permission private papers which he, while engaged by J. P. Morgan & Co., obtained from the law offices of Seymour & Seymour of 120 Broadway. Mr. Burns, as noted in our issue of Feb. 24, was convicted of the charge in Special Sessions Court on Jan. 26 and was fined $100. In March of last year J. P. Morgan & Co. became aware that valuable information regarding British and French munition contracts was being stolen from its offices. Martin Egan, the publicity representative of the Morgan firm, engaged the Burns agency to investigate the case, and Mr. Burns traced the leak to the Seymour offices, where he installed a dictaphone and copied some alleged private papers, which he gave to J. P. Morgan & Co. The matter was then turned over to the Police Department, which, it was said, tapped the telephone wires of the Seymour offices. A rival detective agency revealed the activity of the Burns people. The case was investigated by the Thompson Investigating Committee, which was conducting an inquiry into various wire tapping cases. It developed that a faithless employee of the Morgan firm had furnished the "inside" information of the firm's business to two men who had desk room in the Seumour offices. Frederick Seymour, of Seymour & Seymour, mad ea complaint to the District Attorney and a John Doe proceeding was started before Chief Magistrate McAdoo. At the conclusion of this proceeding Mr. Burns and Mr. Egan were held in $100 bail for a hearing in Special Sessions Court on the charge that they had committed a misdemeanor when they entered the Seymour offices and made public private papers. Mr. Egan was acquitted of the charge and Mr. Burns was fined $100, which he paid under protest, pending an appeal. The decision reversing the conviction is based on the definition of "publishing" private papers. The majority opinion, handed down on July 13, which was written by Justice Scott, and was concurred in by Justices Smith, Page and Shearn, held that since Mr. Burns did not make public the text of the papers, there was no violation of the law. Justice Dowling dissented. The prevailing opinion held that Mr. Burns's act in turning over copies of the letters "to a single individual, his employer, who had a legitimate interest in knowing what use was being made of the information stolen from his office, and who was certainly not interested in giving general publicity to the facts," was not a "publishing" within the meaning of the statute. On this point Justice Scott wrote:

The question is whether or not this constitutes publishing the letter and copies. We think not. Even communication to a considerable number of persons for a special purpose is not always considered a publication. For reasons given we think he, Burns, was not legally convicted. The judgment of conviction is therefore reversed and the defendant discharged.

ANTI-WIRE TAPPING BILLS VETOED BY GOVERNOR WHITMAN.

Senator Murphy's bill, designed to prevent eavesdropping on telephone lines, except upon an order of a Supreme Court Justice, and Senator Towner's bill exempting telegraph and telephone company employees from furnishing prosecuting officers with information, were vetoed by Governor Whitman on May 23 at the instance, he said, of the United States Secret Service. These bills were introduced as a result of the tapping of telephone wires in New York City during the charities investigation last year. In vetoing these two measures, Governor Whitman said:

From information in my possession I fear that the enactment of this legislation might embarrass the Federal authorities under present conditions, and at this critical time I am satisfied that I should not give them my approval.

GOVERNOR WHITMAN SIGNS MEASURE CONCERNING PORT CONGESTION.

Governor Whitman on May 8 signed Assemblyman Adler's bill granting the Governor power to appoint three commissioners to co-operate with a similar body created under a bill already passed by the New Jersey Legislature in an attempt to solve the problems presented by the congestion of freight at the Port of New York, and to agree upon a joint report, recommending a policy to be pursued by the States of New York and New Jersey and the United States, to the end that the port shall be efficiently and constructively organized and furnished with modern methods of piers, rail and water and freight facilities, and adequately protected in the event of war.

The legislation was brought about through a special message to the Legislature by Governor Whitman on March 12, and to which reference was made in our issue of March 31 (page 1306) after a conference with Governor Edge of New Jersey and the State Engineer of this State. At this conference it was pointed out that the handling of freight in this port is a national concern, which requires the working out of a comprehensive policy for the intensive use of the port's facilities.

Governor Whitman, in a memorandum filed with the bill, says he regards the measure as an essential part of the State's preparedness program. The bill in full follows:

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The Governor shall appoint three commissioners who shall have power on the part of the State of New York to meet commissioners appointed, or who may be appointed, under or by virtue of a law of the Legislature of the State of New Jersey, to negotiate or agree upon a joint report, recommending a policy to be pursued by the State of New York, the State of New Jersey and the United States by legislative enactment or treaty or otherwise, to the end that said port shall be efficiently and constructively organized and furnished with modern methods of piers, rail and water and freight facilities and adequately protected in the event of war. Before making such report, such commission shall make a thorough investigation of port conditions in this country and shall take and employ such engineering, legal or other professional skill and assistance as it may need for the effective working out of a comprehensive and adequate inter-State and Federal port policy, to meet commercial needs in times of peace and the protection of the harbor and adjacent localities in times of war.

Sec. 2 The commissioners appointed pursuant to the provisions of this Act shall be paid the necessary expenses incurred in the performance of their duties, but shall serve without compensation. They shall select one of their number as chairman and may employ a secretary and such other assistants as are needed in the performance of their duties. The sum of fifty thousand dollars ($50,000), or so much thereof as may be necessary, shall be hereby appropriated out of any moneys in the State Treasury not otherwise appropriated, for the expenses of the commission. The moneys hereby appropriated shall be paid out by the State Treasurer on the warrant of the Comptroller upon vouchers audited by the chairman of the said commission.

Sec. 3. This Act shall take effect immediately.

INTERNATIONAL NEWS SERVICE PERMANENTLY ENJOINED IN ASSOCIATED PRESS SUIT.

The order putting into effect the permanent injunction restraining the International News Service from inducing any person to communicate to it any news gathered by the Associated Press, was filed on July 16. The decision permanently restraining the News Service was handed down by the U.S. Circuit Court of Appeals on June 21. Previously it had been temporarily restrained in April. The entering of the order making the injunction effective was delayed by the efforts of the defendants, through counsel Samuel Untermyer, to obtain a stay, first, from the Circuit Court of Appeals; second, from the District Court; and third, from a Justice of the Supreme Court of the United States. All three requests were, however, refused, and the order was entered by direction of Judge Augustus N. Hand, of the U. S. District Court of the Southern District of New York, restraining the International News Service from three practices:

(*a*) From inducing, procuring or permitting any telegraph editors or other employees or agents of the complainant or any of its members or of any newspaper or newspapers owned or represented by them or any of them, or any such members, to communicate to defendant or to permit defendant to take or appropriate for consideration or otherwise, any news received from or gathered for complainant, and from purchasing, receiving, selling, transmitting, or using any news so obtained.

(*b*) From inducing or procuring, directly or indirectly, any of complainant's members or any of the newspapers represented by them, to violate any of the agreements fixed by the charter and by-laws of the complainant.

(*c*) From copying, obtaining, taking, selling, transmitting, or otherwise gainfully using or from causing to be copied, obtained, taken, sold, transmitted, or otherwise gainfully used, the complainant's news, either bodily or in substance, from bulletins issued by the complainant, or any of its members, or from editions of newspapers published by any of complainant's members, until its commercial value as news to the complainant and all of its members has passed away.

It is stated that although the Court found that the Associated Press was not guilty of any such forms of piracy, it having voluntarily offered to submit to a like injunction to that contained in paragraph (*c*), it is ordered that such a counter injunction also issue in that particular.

In granting the temporary injunction Judge Hand in the U. S. District Court stated that it had been established to his satisfaction that the International News Service had "acted unfairly in competition with the complainant" and that the Associated Press and its members had been and were being greatly injured. The Circuit Court of Appeals not only affirmed the injunctions granted by Judge Hand, but made the injunction apply to the sale of news from early editions of papers of the Associated Press and the latter's bulletin boards. Judge Ward dissented from the majority findings of the Court of Appeals. The majority opinion, in its conclusion, said:

To commercially distribute news not gathered by the sender is, under the facts shown here, an invasion of property rights; to send it out as one's own labor is marked by that dolus, which is fraud, and that is the basis of the doctrine of unfair competition in its wide sense. Since * * * any bodily taking for sale of plaintiff's news, without other labor than the perception thereof, before the reasonable reward of industry was secured, was an unlawful invasion of property rights, and any sale thereof in competition with plaintiff under pretense of individual gathering thereof was of the nature of unfair competition, the plaintiff's motion for injunction should have been granted substantially as made.

The majority opinion of the Court in part said:

The writ in question (reduced to its lowest terms,) restrains defendant from (1) procuring any agent or employee of plaintiff or any of its members, to give, or permit defendant to take for a consideration or otherwise any "news" received from or gathered for plaintiff, and from using or selling "any news so obtained." The injunction as granted also (2) enjoins defendant from procuring any newspaper represented by a member of plaintiff, from violating any agreement established by the charter or by-laws of plaintiff. Defendant alleges as error the issuance of the writ above outlined.

Plaintiff's motion for relief asked for what the Court below granted, and further that defendant be enjoined from "copying, transmitting, selling, using, or causing to be copied, &c., any of the news furnished by plaintiff, from bulletins or newspapers published by a member" of plaintiff; and also from "competing with plaintiff" or its members by the unfair methods set forth in the bill. Injunction in substantially this form having been refused, plaintiff's appeal assigns such refusal for error.

Plaintiff is chartered by New York under a general statute known as the Membership Corporation Law—an act used for the organization of clubs and the like. It has no capital stock, its membership is selective, its business is the gathering of news all over the world, and the very great expense of such acquisition and transmission of information is borne by ratable levy or assessment upon its "members." Such members are practically about 950 newspaper owners distributed over the United States, but since such owners are frequently corporations, each corporate contributor must furnish a natural person to act as the legal member of this New York corporation. Such natural person is commonly called the "representative" of whatever newspaper he serves.

Defendant is a business corporation of New Jersey, has capital stock, is engaged as a rival in the same business as plaintiff, and seeks a profit by selling the news or information it acquires to customers, usually newspaper publishers.

Some publications are members of The Associated Press and also customers of the International, but such double service is unusual. The parties hereto are undoubtedly in keen competition, as are usually the journals served by one or the other in any given city.

News received at a principal office of plaintiff is disseminated by telegraph or telephone to members at a distance, and (in the largest cities at all events) the offices of journals taking the fullest or largest Associated Press service contain a machine (furnished by plaintiff) of the printing telegraph type, whereon the incoming news is shown automatically.

Every newspaper has, of course, a staff for the investigation of local happenings; if such paper is a member of plaintiff, it may be required to furnish to other members, and through plaintiff the news of its locality. This is an important part of The Associated Press scheme of news acquisition, viz., the co-operative feature.

Plaintiff's by-laws explicitly forbid any member from imparting to any one Associated Press news "in advance of publication," or to "conduct his business in such a manner" that such news so furnished to him "may be communicated to any person, firm, corporation, or association not entitled to receive the same," i. e., any one not in good standing with and in The Associated Press.

The principal facts upon which the Court below based the first head of injunction are that in Cleveland, Ohio, is published a newspaper which has Associated Press membership, and had for a considerable time in its employ a "telegraph editor," who would naturally receive incoming Associated Press items. This man (in accordance with by-laws) was charged with the transmission to plaintiff of Cleveland news possessed of more than local interest, and (properly) received pay from plaintiff for so doing.

Defendant corrupted this editor to apprise its agents of what he thus learned, and disseminated such news as the result of its own legitimate labor.

The second head of the injunction is based on the fact that there is in New York City a newspaper which has the service of both plaintiff and defendant. In its publication office is one of the printing telegraph machines aforesaid, and the managers of said newspaper were induced to permit agents of defendant to enter their office, read what was "coming in" on the machine, and use the information thus acquired as the basis for telegraphic and other items, represented as the gatherings of its own employees from original sources; or at least they were not otherwise marked or described.

The material facts on which plaintiff moved for such injunctive relief as was refused below are undisputed and as follows:

The natural place for receiving news from Europe, (and indeed beyond,) is the Atlantic Seaboard, and especially New York. Bulletins and early editions put out by members of plaintiff in the seaboard cities are read by agents of defendant and the substance thereof transmitted by wire westward, sold to defendant's customers, and by them printed, perhaps without any knowledge on their part, that the origin of, and sole basis for defendant's dispatch is (e. g.) a bulletin posted in New York by a member of plaintiff, as the result of plaintiff's efforts; and certainly without any such information given them by defendant.

That this practice obtains, the answer admits, and justifies the same as matter of law, while alleging (in substance) that it is no more than a part or legitimate outgrowth of the newspaper habit of utilizing "tips."

This word signifies a bare intimation that something has happened. When such a "tip" has been verified by independent investigation on the part of the person receiving it, the facts may and be are disseminated as discovered by the journal or news agency getting the "tip." This practice may, we believe, be regarded as universal in news gathering circles.

The District Judge did not consider the utilization of "tips" as having any necessary bearing on the bodily appropriation and sale of news from early editions and bulletins, and felt satisfied that as matter of law plaintiff should have all the relief demanded, but regarding this last question as to the effect of "publication" by an Associated Press paper, as one of first impression, refused the third demand of plaintiff and remitted the matter to this Court.

If the facts are as we have now found them, no party asserts that the acts restrained by the injunction as issued can be justified, either in law or morals. The order, so far as attacked by defendant's appeal, we consider granted in the fair exercises of discretion, and, therefore, proper.

Plaintiff's appeal, being from a refusal to grant injunction pendente lite, is of an infrequent kind, but still more rare is the presentation by such appeal of a clear-cut question of law, upon undisputed facts, largely admitted in the pleadings. These facts enable us to render opinion without danger of even seeming to trench upon discretionary matters. We are practically requested to act by the District Court itself.

There is no difficulty in discriminating between the utilization of "tips," and the bodily appropriation of another's labor in accumulating and stating information. As a matter of fact, one who on hearing a rumor or assertion, investigates and verifies it, whether with much or little effort, acquires knowledge by processes of his own; the result is his. In all the relations of life, most of what most of us say we know is but the result of verifying "tips" given, consciously or unconsciously, by those in our environment. As a matter of law or rule, it is impossible to say in advance what measure of investigation or verification must satisfy the censor, and the law does not seek to compel the vain or impossible. Doubtless there have been and will be again instances where the asserted or pretended investigation is but an excuse for appropriation, where no reasonable man would believe that any effort had been made except to conceal the absence of original work, but no such case is before us.

What is before us, and on the pleadings, is whether it is lawful, and if unlawful whether equity affords a remedy, for the admitted practice or habit of appropriating from bulletins and early editions, the result of plaintiff's labors, and selling or otherwise gainfully using the same, either in the plaintiff's form or after passing it under the hand of the "rewrite" man. This adjective is the trade description of one who changes the language or sequence of some composition of words; his labors do not change the substance, and are immaterial to the present controversy.

Defendant justifies bodily appropriation without independent investigation, because (1) all plaintiff ever has in possession or for communication are facts; (2) all defendant takes are facts, and (3) there can be no property in facts; but (4) if there be any such property it is lost co instanti any member of plaintiff, in accordance with its own rules, publishes said facts by showing a bulletin or distributing an edition.

Plaintiff replies that it is (a) untrue that facts alone constitute its stock in trade; it deals in news; and (b) in news there is a property right recognized by reason and authority. Further, (c) such property right inures to and persists in the plaintiff entity and each one of its members, and (d) is not exhausted by the act of a single member, which act is (e) improperly called by defendant publication, a word inappropriate to news, which is not literary property. Finally (f) plaintiff complains of defendant's admitted practices as unfair competition.

(1, 2, a.) With the existence of a truth, with physical facts per se, neither plaintiff nor defendant is concerned; for them facts in that absolute sense are but as ore in a mountain or fish in the sea—valueless unless and until by labor mined or caught for use. Nor are facts, even after ascertainment, news unless they have that indefinable quality of interest which attracts public attention. Neither is news always synonymous with facts, in the sense of verity; indeed, much news ultimately proves fictitious—yet it is excellent news notwithstanding. The word means no more (laying aside hoaxing and intentional falsehood) than apparently authentic reports of current events of interest.

When one copies a statement from a bulletin, he cannot assert himself to be possessed of any certain fact other than that of his own appropriation, the only fact he knows is that the bulletin maker made an assertion; but he has taken the news, because that is what the bulletin proclaimed, if its maker was skillful in his business.

(3, b.) Whether there is or can be any property in facts per se, any more than there is in ideas or mental concepts, is a metaphysical query that can be laid aside, for there is no doubt either on reason or authority that there is a property right in news capable of and entitled to legal protection.

Property, nomen generalissimum, covers everything that has an exchangeable value; that news possesses the quality stated seems obvious enough when it is observed that defendant takes it in order to exchange it against dollars.

* * * * * * * * * * *

Assuming now the existence at some time of some property right in plaintiff and to its news, the qualities producing exchangeable value, may be noted. Regularity and reliability, the fruit of organization and expenditure, are, of course, necessary, but all that is vain unless the news is fresh, early, and, if not always first in point of time, as prompt as any. Time is of the essence; and the basic question on this branch of the discussion is how long does the property quality endure in news.

(4, c, d, e.) Plaintiff is a membership corporation, its members co-operate in news gathering, and each has in his own locality a several right to and ownership in the results of plaintiff's labors, viz., the news. The rights of members, whether printing in Duluth or Galveston, New York or San Francisco, are equal, and the aggregate of their rights is the plaintiff's right. If it be admitted that plaintiff's right of property in its news once existed, such existence was for the benefit of all its members, who, however, (owing to the earth's method of rotation,) cannot simultaneously exercise their several rights. Yet all exercise tham at the same hour of their several days.

It is sought, if not to limit the doctrine of peoperty in news, to the time during which it remains locked up in the breast of its gatherer; to interpret the decisions cited, as meaning only that news is "like a trade secret," lost when divulged in the course of business. Doubtless the analogy of restraining in equity wrongful knowledge of private business methods was very useful in developing the doctrine that the "courts ought to protect in every reasonable way" the "valuable right of property" in information. But news is far more than a trade secret, for that must remain private to have its best value, while news is obtained for publicity alone. The true line of decision is indicated by the conclusion of the Court in the Christic case—that "the information will not become public property until the plaintiff has gained his reward." Of course, this means his reasonable reward, and as in that instance of trade quotations; divulging the same to one patron's office full of customers, did not reasonably terminate plainftiff's property; so here it is reasonable and just that each member of plaintiff, and plaintiff itself has a property right in its own news until the reasonable reward of each member is received, and that means (with due allowance for the earth's rotation) until plaintiff's most Western member has enjoyed his reward; which is, not to have his local competitor supplied in time for competition with what he has paid for. Surely this is a modest limit of rights.

But the foregoing is thought to be avoided, if not controverted, by dwelling on the word "publication," and insisting in substance that when (e. g.) a single New York paper (being a member of plaintiff) prints an item and sells a copy of that edition, all the world can copy as it pleases to any extent and for any purpose, commercial and otherwise, becauso nothing but copyright protects that paper, and copyright does not cover statements of fact, but merely their literary dress or form.

The argument assumes that what plaintiff is interested in and is trying to preserve is literary property or anything capable of copyright protection. It may be granted that the newspaper first giving out the news in question is copyrighted; that fact statements are not thereby protected as such, and that publication at common law terminated an author's rights in his manuscript and the fruits of his brain; yet it still remains true that plaintiff's property in news is not literary at all; that it is not capable of copyright, and that "publication" as that word is used in the long line of decisions regarding literary rights has no determinative bearing on this case. No one before ever attributed to publication a sense that would limit a lawful business to a few degrees of longitude. The world is legally very old and of no one certain meaning. Publication of evidence in equity or admiralty of banns, of libel, &c., bear but remote relation to the act which is thought once to have terminated an author's property, and now is a requisite to statutory copyright. The thought, however, running through all the uses of the word is an advising of the public, a making known of something to them for a purpose. It follows that the crucial inquiry is as to that purpose—is it lawful?

We have assumed the newspaper first printing to be copyrighted, and no doubt it publication of its early edition was a general publication; but it could not copyright, abandon nor destroy what it did not own; and it did not own plaintiff's property in the news, not that of its own fellow-members in California. It did own the right to print in New York, but we discover no magic in the word "publication" which takes away or terminates the rights of others.

Plaintiff's purpose in furnishing the (e. g.) New York paper with news, was to have a use made of it, not inconsistent with its own reasonable reward for its labor from its property, and that of all the other members of plaintiff. That measure of use and reward is lawful; defendant deprives plaintiff thereof, and can show no equities; therefore defendant should be enjoined.

If defendant takes what some one else owns, and sells it as of right, in rivalry with the owner, such competition is more than unfair, it is patently unlawful, and the wider term comprises the narrower. But laying aside the right of property as the ultimate foundation of suit, the business method of selling in competition with plaintiff and its members, something falsely represented as gathered by defendant otherwise than from bulletins and early editions is unfair, because it is parasitic and untrue. It is immoral, and that is usually unfair to some one.

To commercially distribute news not gathered by the sender is under the facts shown here an invasion of property rights; to send it out as one's own labor is marked by that dolus, which is fraud, and that is the basis of the doctrine of unfair competition in its wide sense.

Since (to summarize the matter) any bodily taking for sale of plaintiff's news, without other labor than the perception thereof, before the reasonable reward of industry was secured as above indicated, was an unlawful invasion of property rights; and any sale thereof in competition with plaintiff under pretense of individual gathering thereof was a tort of the nature of unfair competition, the plaintiff's motion for injunction should have been granted substantially as made.

The order appealed from is modified, as indicated, and the cause remanded with directness to issue injunctions against any bodily taking of the words or substance of plaintiff's news, until its commercial value as news has in the opinion of the District Court passed away. The exact form of words to be used, and the insertion or omission of a definite time limit on copying and sale will be settled in the Court below in any manner not inconsistent with this opinion. One bill of costs in this court to plaintiff.

Judge Ward in dissenting said:

That news dedicated to the public with complainant's consent by the morning papers in New York can be telegraphed to San Francisco in time to appear in the morning papers in San Francisco cannot qualify the legal aspect of the dedication. There being not the lease evidence of anything fraudulent or underhand in this method of obtaining news, I think the injunction should be denied.

Suit to enjoin the International News Service from pirating war news and other related matter was begun in the U. S. District Court at Philadelphia on June 29 by the Public Ledger Co. The suit is similar to that instituted in New York against the defendant organization by the Associated Press.

BANKING AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week amount to 18 shares. No bank or trust company stocks were sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
18 National Bank of Commerce	170	170	170	June 1917— 172

Herbert K. Twitchell, heretofore Vice-President of the Chemical National Bank of this city, was elected to the Presidency of the institution at a meeting of the board on July 16, to succeed the late Joseph B. Martindale. Mr. Twitchell is fifty-two years of age and was born in Weybridge, Vt. When a young man he was employed by the Travelers' Insurance Co. of Hartford, Conn., and later became connected with the Hartford National Bank. In 1889 he left the employ of the latter to accept a position with the Chase National Bank of this city. He subsequently became an Assistant Cashier of the Chase National, but in 1907 resigned his office with that institution to become Assistant Cashier of the Chemical National Bank. He was elected Vice-President of the Chemical National in December 1911, when the late Mr. Martindale was chosen President to succeed William H. Porter, who became a member of J. P. Morgan & Co. Mr. Twitchell was elected a director of the Chemical National in 1912. He is also a member of the board of the Bankers Trust Co.

In pursuance of the plan whereby important financial interests recently acquired a large holding of stock of the Merchants' National Bank of the City of New York, vacancies in the board of directors have been filled by the election of the following: J. E. Aldred, Nicholas F. Brady and Arthur V. Davis. Raymond E. Jones, now Agent of the Royal Bank of Canada in New York City, has been elected Vice-President of the bank. Mr. Aldred is the senior member of the firm of Aldred & Co., 24 Exchange Place, this city. He is Chairman of the Board of the Consolidated Gas, Electric Light & Power Co. of Baltimore; Chairman of the Board of the Pennsylvania Water & Power Co.; President of the Shawinigan Water & Power Co. of Canada. Mr. Brady is President of the New York Edison Co., Chairman of the Board of the Brooklyn Rapid Transit Co. and an officer and director of many important public service and industrial corporations in the United States. Mr. Davis is the President of the Aluminum Company of America, a director of the Mellon National Bank and the Union Trust Co. of Pittsburgh, and closely identified with many important enterprises in the United States and Canada. Mr. Jones, at present a director of the bank, will assume his duties as Vice-President on Aug. 1. He was born and brought up in New York City and has been connected in various capacities with the Royal Bank of Canada for over sixteen years. Ex-Senator Burton of Ohio continues as President of the bank, the expansion of which as an independent and conservative institution is assured.

Few people not connected intimately with the work have any idea of the volume of securities handled in the daily routine in a financial institution. The Bankers Trust Company of this city announces that during the six months ending June 30, there were deposited in and withdrawn from its vault securities and cash of the par value of $49,635,376,000. As safe deposit vaults are not rented to the public, this stupendous total represents only transactions connected with the company's business.

Charles J. McDermott, President of the Brooklyn Bar Association, has been elected a director of the Metropolitan Trust Co. of this city. Mr. McDermott is also a trustee of the Hamilton Trust Co. of Brooklyn.

Anthony Lamb has resigned as Vice-President and director of the Syracuse (N. Y.) Trust Co., and E. B. Clare-Avery, Treasurer of the company, has assumed his duties pending an election to fill the vacancy. Mr. Lamb had been connected with Syracuse banking affairs for many years. He was Vice-President and Cashier of the Commercial National Bank of Syracuse at the time of its consolidation with the Syracuse Trust Co. in October 1915.

Arthur A. White, heretofore Assistant Cashier of the City Bank of Syracuse, N. Y., has been elected a Vice-President of the institution. Mr. White has been connected with the City Bank for a year and a half, and previous to that time was an Assistant Cashier of the old Commercial National Bank.

The Comptroller of the Currency has approved an increase of $120,000 in the capital of the Merchants National Bank of Syracuse, N. Y., raising it from $180,000 to $300,000.

Albert E. Fraser was elected Assistant Treasurer of the Prudential Trust Co. of Boston on July 10. Mr. Fraser has had considerable experience in banking, having been connected with several financial institutions in Boston and vicinity during the last twenty years. He was for about ten years connected with the Eliot National Bank of Boston before its purchase by the National Shawmut Bank. The Prudential Trust Co. was established on June 1 1915. It has a capital of $200,000, surplus (June 21 1917) of $50,000 and undivided earnings of $87,404. Its commercial department reported deposits June 21 of $945,160, while the deposits in the savings department on that date amounted to $266,349. John H. H. McNamee is President of the company and William P. Bailey is Treasurer.

A contract has been let by the directors of the Trenton Banking Co. of Trenton for the erection of a new building at State and Warren streets, the site of the old Masonic Temple. The Trenton Banking Co. expects to be in its new home in about a year. The contract was awarded to S. W. Mather & Son as the general contractors. The plans and specifications are by Dennison & Hirons, bank architects, of New York, and associated with them is the Trenton firm of Kleman & Fowler.

The proposed increase in the capital of the Franklin Trust Co. of Philadelphia was ratified by the stockholders at their special meeting on July 17. The capital, as has been heretofore noted, is to be raised from $400,000 to $600,000. At this week's meeting also the stockholders approved the proposal to change the par value of the shares from $50 to $100. The stockholders, it is understood, are given the opportunity to subscribe to the new issue at $125 per $100 share to the extent of their present holdings.

The directors of the Columbia Avenue Trust Co., of Philadelphia, have elected William D. Chambers to the board, succeeding Frank D. Williams, resigned.

J. Willison Smith has been elected a Vice-President and director of the Land Title & Trust Co., of Philadelphia, Pa. Mr. Smith, although only thirty-eight years old, has been connected with the Land Title & Trust for nearly a quarter of a century, having entered its employ in 1895. For a number of years he has been in charge of the building operation department of the company, and in November 1916 was made Real Estate Officer. Several years ago he was selected by Councils to represent the city in the appraisement of the Kirkbrides Asylum. Mr. Smith is a member of the Philadelphia Real Estate Board and is recognized as an authority in real estate values in the city, having testified from time to time in important land cases.

Harry D. Ramsey, who has heretofore been Assistant Cashier of the Merchants Bank of Pittsburgh, Pa., which bank was absorbed by the Continental Trust Co., Pittsburgh, Pa., has been elected Assistant Treasurer of the Continental Trust Co. of Pittsburgh. Mr. Ramsey was also in the employ of the Second National Bank of Pittsburgh, Pa., for a number of years.

It has been announced by the Duquesne National Bank of Pittsburgh that Durbin S. Kerr has been elected Assistant Cashier. Mr. Kerr began as a messenger in the bank fourteen years ago.

An increase of $75,000 in the capital of the Central National Bank of York, Pa., raising it from $125,000 to $200,000, has been approved by the Comptroller of the Currency.

The First National Bank of Cleveland announced on the 13th inst. that Cleveland's banks established their highest record for clearings during the first half of 1917. The total clearings from Jan. 1 to July 1 was $1,734,602,612, as compared with $1,017,416,835 during the same period of 1916. The clearings of the First National Bank during the first half of 1917 were $541,921,252, showing an increase of $287,956,683 over the corresponding period of 1916. The clearings of this bank were 31.24% of the total of all of the banks of Cleveland. The clearings of the First National Bank were 40% of the total for all of the national banks of Cleveland. The First National Bank has established a new record for the number of out-of-town checks handled during the first six months of 1917. This number was 7,537,709, being nearly 75,000 in excess of the number handled during the same period of 1916. The total amount of the checks handled during this record period was $1,024,629,102. At the present time the Transit Department of this bank is handling an average of 50,000 out-of-town checks each day.

On July 16 a new branch of The American State Bank of Detroit was opened at 35th St. and Michigan Ave. Altogether the bank has nine branches. The officers of the institution are William E. Moss, President; Paul H. Deming and James J. Brady, Vice-Presidents; W. J. Hayes, Vice-President and Cashier; Gordon Fearnley, Assistant Cashier; G. W. J. Linton, Auditor and S. A. Mauer, Manager of branches.

A new banking institution, the City Trust Co., has recently been organized in Indianapolis, Ind., and will open for business as soon as banking quarters are completed in the new fourteen-story building at Market and Delaware Streets. Charles Downing, for many years Secretary of the Indiana State Fiar, will be its President. Other officers will be: Thomas B. Fulmer, Vice-President; Dwight A. Murphy, Secretary; and James M. Ogden, General Counsel. The following, together with the officers of the bank, will comprise the board of directors:

Charles H. Barnaby, Greencastle, Chairman; F. A. Arnold, Vice-President of the Central National Bank, Greencastle; Herman J. Barnard, Manager of the Central Veneer Co.; Robert F. Daggett, architect; William F. Fox, Vice-President of the Public Savings Insurance Co. of America; H. O. Garman, Chief Engineer of the Public Service Commission of Indiana; Joseph G. Hayes, Chairman of the Marion County Board of Commissioners; Dr. Alfred Henry, President of the Indiana Society for the Study and Prevention of Tuberculosis; S. P. Minear, President of the Citizens' National Bank, Greensburg; E. W. Steinhart of the Steinhart Automobile Co.; and John T. Vanzant of Indianapolis.

The institution will have a capital of $300,000. The selling price of the stock (par value $100) is $110 per share.

Walter Henry Hull, heretofore both sales manager and manager of the bond department of John F. Sinclair & Co. of Minneapolis, Minn., has been chosen manager of the bond department of the Bankers Trust & Savings Bank of Minneapolis. Mr. Hull was formerly on the editorial staff of the 'Chicago Banker" and also served as manager of the mortgage department of the N. T. MacMillan Co., Ltd., of Winnipeg, the disturbance in financial conditions in Canada following the outbreak of the war having led to his return to the United States.

The Comptroller of the Currency has approved an increase of $75,000 in the capital of the First National Bank of Danville, Va., raising it from $200,000 to $275,000. As noted in these columns last week, the National Bank of Danville (capital $175,000) has been consolidated with the First National.

Henry J. Failing, Vice-President of the Lumbermen's National Bank of Portland, Ore., died on June 24. Mr. Failing, who was a native of Illinois, became Vice-President of the institution a year ago, following the elevation of E. G. Crawford to the Presidency, succeeding the late George W. Bates. Prior to that Mr. Failing had been connected with the Twin Falls Banking & Trust Co. of Twin Falls, Idaho, as Vice-President and Manager. He was also associated with W. S. McCornick, President of the W. S. McCornick Bank of Salt Lake City. Mr. Failing started his banking career

as Cashier of the Randolph Bank, Randolph, Iowa, and later became President of a private bank in Randolph. He had also organized the First National Bank of Randolph and served as its President for five years. He was forty-five years of age.

H. W. Beauclerk, of the Brompton Pulp & Paper Co. and Vice-President of the Belgo-Canadian Realty Co., Ltd., and George B. Fraser, a member of the wholesale firm of Greenshields, Ltd., have been elected directors of the Bank of Montreal to succeed the late Sir William C. MacDonald and E. B. Greenshields.

The directors of the London City & Midland Bank Ltd. announce an interim dividend for the past half-year at the rate of 18% per annum, less income tax, payable on July 14. They also voted the sum of £100,000 as a bonus for the staff. The dividend for the corresponding period last year was at the same rate.

Cox & Co. (France), Ltd., announce to American bankers and military and naval men, that they pay special attention to the financial requirements of military and naval forces of the United States while in Europe, both for the remittance of funds and for any general banking business. The banking firm of Cox & Co. was established in 1758 at 16 Charing Cross, London. A similar announcement was made by the London & South-Western Bank, Ltd., head office 170 Fenchurch St., London, E. C., last month, as noted in these columns on June 16. Cox & Co. (France), Ltd., as heretofore stated, is jointly owned by the English banking house of Cox & Co. and the London & South-Western Bank, the directorate of the French banking firm being composed of three members of Cox & Co., London, and three directors of the London & South-Western Bank.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$613,325	$330,036	$267,879	$241,816	$184,351	$122,148
February	467,648	401,784	299,806	199,480	193,935	125,123
March	553,988	410,742	296,612	270,257	213,590	157,982
April	530,117	398,569	294,746	253,917	218,236	160,576
May	------	474,804	274,218	------	229,189	142,285
June	------	464,686	268,547	------	245,795	157,695
July	------	444,714	268,469	------	182,723	143,245
August	------	510,167	260,610	------	199,316	141,804
September	------	514,924	300,655	------	164,039	151,236
October	------	492,814	336,152	------	178,659	149,173
November	------	516,167	327,670	------	176,968	155,497
December	------	523,234	359,306	------	204,834	171,833
Total	------	$5,482,641	$3,554,670	------	$2,391,635	$1,778,597

GOLD.

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$20,720	$10,213	$692	$58,926	$15,008	$6,896
February	22,068	13,685	1,054	103,766	6,016	12,727
March	17,920	10,774	924	139,499	9,776	25,620
April	16,965	11,503	814	32,372	6,122	16,203
May	------	11,919	1,277	------	27,322	31,136
June	------	8,312	2,822	------	122,735	52,342
July	------	9,395	2,192	------	62,108	17,263
August	------	11,780	1,128	------	41,239	61,641
September	------	6,849	2,034	------	92,562	42,062
October	------	7,054	2,939	------	97,509	79,669
November	------	26,335	3,661	------	46,973	60,982
December	------	27,974	11,889	------	158,620	45,413
Total	------	$155,793	$31,426	------	$685,990	$451,954

SILVER.

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$5,887	$4,636	$5,188	$3,346	$1,852	$2,287
February	7,694	4,947	3,425	2,478	2,596	2,400
March	5,556	5,748	3,156	2,977	2,880	2,477
April	4,353	4,856	4,371	2,375	2,176	2,603
May	------	6,212	4,741	------	2,725	2,352
June	------	4,644	3,969	------	3,183	3,623
July	------	4,336	3,965	------	2,426	3,003
August	------	5,815	3,378	------	2,517	3,804
September	------	6,530	3,366	------	2,880	2,737
October	------	6,016	5,237	------	2,892	3,219
November	------	7,847	5,971	------	2,583	3,376
December	------	9,008	6,831	------	3,553	2,603
Total	------	$70,595	$53,599	------	$32,263	$34,484

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1917.	1916.	1915.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$
January	+371,509	+145,685	+145,731	—38,206	—4,795	+2,541	+2,784
February	+268,168	+207,849	+174,683	—81,698	+7,669	+5,216	+2,351
March	+283,731	+187,152	+138,630	—121,579	+998	+2,579	+2,868
April	+276,500	+180,333	+134,170	+15,407	+5,381	+1,978	+2,680
May	------	+245,615	+131,933	------	—15,403	------	+3,487
June	------	+218,891	+110,852	------	—114,423	------	+1,461
July	------	+261,991	+125,224	------	—52,713	------	+1,910
August	------	+310,851	+118,805	------	—29,459	------	+3,298
September	------	+350,885	+149,419	------	—85,713	------	+3,650
October	------	+314,155	+186,979	------	—90,455	------	+3,124
November	------	+339,199	+172,173	------	—20,638	------	+5,264
December	------	+318,400	+188,473	------	—130,646	------	+5,455
Total	------	+3,091,006	+1,777,072	------	—530,197	------	+38,332

\+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

10 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess. of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'16-17	5,167,399	2,072,009	3,095,390	167,060	833,575	f666515	63,012	28,025	35,015
'15-16	3,393,993	1,722,899	1,671,094	70,019	343,953	f273934	48,935	28,247	20,688
'14-15	2,225,824	1,374,190	851,634	142,125	88,091	54,034	42,232	23,136	19,096
'13-14	2,045,774	1,572,114	473,660	47,096	60,749	13,653	45,481	26,749	18,732
'12-13	2,107,872	1,548,039	559,833	64,726	61,246	3,480	61,553	35,810	25,743
'11-12	1,890,708	1,366,536	524,172	45,706	39,979	5,727	53,119	37,826	15,293

f Excess of Imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

Four M'th. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1917..	2,165,378	965,470	1,199,908	77,673	334,564	f256891	23,490	11,176	12,314
1916..	1,541,131	810,112	731,019	46,176	36,922	9,254	20,186	9,505	10,681
1915..	1,159,013	565,830	593,213	3,483	61,446	f57,963	16,139	9,767	6,372
1914..	728,038	659,105	69,733	19,032	24,954	f5,922	16,026	9,013	7,013
1913..	808,270	614,617	193,653	50,698	19,961	30,737	23,261	12,673	10,588
1912..	786,002	597,923	188,079	21,775	16,307	5,468	21,897	16,040	5,857

f Excess of Imports.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 20.	July 14. Sat.	July 16. Mon.	July 17. Tues.	July 18. Wed.	July 19. Thurs.	July 20. Frl.
Silver, per oz	d.40¼	41¼	40 9-16	40¾	40¾	39 15-16
Consols, 2½ per cents	Holiday	55½	55⅝	55¾	56⅛	56
British, 5 per cents	"	94⅝	94⅝	94⅝	94¾	94⅝
British, 4½ per cents	"	94⅛	94¼	94¼	94⅜	94⅜
French Rentes (in Paris)	fr. "	60.70	60.70	60.70	60.80	61.00
French War Loan 5% (in Paris)	fr. "	88.50	88.50	88.50	88.50	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz	cts.	79⅜	81¼	80⅝	80¼	79½	78⅝

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	½	Aug. 28	Holders of rec. July 21a
Atchison Topeka & Santa Fe, com. (qu.)	1½	Sept. 1	Holders of rec. July 31a
Preferred	2½	Aug. 1	Holders of rec. June 29a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Canada Southern	1½	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 17a
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Ft. Dodge Des M. & Sou., com. & pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 16a
Michigan Central	2	July 28	Holders of rec. June 29a
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 21a
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 9a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference	1 2-3	Aug. 1	Holders of rec. July 18a
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20a
Pittsb. McKeesp. & Youghiogheny, guar.	$1.50	July 2	June 16 to July 1
Reading Company, common (quar.)	$1	Aug. 9	Holders of rec. July 24a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Wabash, preferred A (quar.)	1	July 31	Holders of rec. July 10a
Street and Electric Railways.			
Bangor Ry. & Elec., com. (qu.) (No. 14)	½	Aug. 1	Holders of rec. July 20a
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 24
Chicago Rys., Series 1 partic. ctfs	8	Aug. 1	Holders of rec. July 1
Cities Service, com. & pref. (monthly)	½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	f½	Aug. 1	Holders of rec. July 15
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	f½	Sept. 1	Holders of rec. Aug. 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Columbus Ry., Pow. & Light, com. (quar.)	1¼	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 19
Commonwealth Pow., Ry. & L., com. (qu.)	1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Aug. 15	dAug. 1 to Aug. 15
Cumberland Co., Pow. & L., pref. (quar.)	1½	Aug. 1	Holders of rec. July 16a
Duquesne Light, pref. (quar.) (No. 10)	1¾	Aug. 1	Holders of rec. July 1
East St. Louis & Sub. Co., pref. (quar.)	¾	Aug. 1	Holders of rec. July 14
Lehigh Valley Transit, pref. (quar.)	1¼	Aug. 10	Holders of rec. July 31a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	July 31	Holders of rec. July 20a
Monongahela Val. Tract., com. (extra)	1¼	Aug. 16	Holders of rec. June 30a
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 13
New Hampshire Electric Ry., preferred	1	July 31	July 22 to July 31
North. Texas Elect. Co., com. (quar.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16a
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16a
Philadelphia Co., com. (qu.) (No. 143)	87½c.	Aug. 1	Holders of rec. July 2a
Philadelphia Company 5% pref.	$1.25	Sept. 1	Holders of rec. Aug. 10
Philadelphia Rapid Transit (No. 2)	$1.25	July 31	Holders of rec. July 23a
Public Service Investment, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. July 2a
West Penn Power, pref. (quar.) (No. 6)	1¾	Aug. 1	July 22 to Aug. 1
York Railways, preferred (quar.)	62½c.	July 30	Holders of rec. June 20a
Banks.			
American Exchange Nat. (Red Cross div.)	u1	Aug. 1	Holders of rec. June 22a
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31a
German-American (quar.)	3	Aug. 1	Holders of rec. July 26
Extra	1	Aug. 1	Holders of rec. July 26
Pacific (quar.)	$1	Aug. 1	July 21 to July 31
Twenty-third Ward	3	Aug. 1	July 28 to July 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Broadway (quar.)	2	Aug. 1	Holders of rec. July 23
Farmers' Loan & Trust)quar.)	4½	Aug. 1	Holders of rec. July 21
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25*a*
Kings County (Brooklyn) (quar.)	6	Aug. 1	July 26 to July 31
Fire Insurance.			
Commercial Union Fire of N. Y.	5	------	------
German-American (Red Cross dividend)	*u*1	Aug. 1	Holders of rec. July 2
Miscellaneous.			
American Beet Sugar, common (quar.)	2	July 31	Holders of rec. July 14*a*
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
Amer. Gas & Elec., pref. (qu.) (No. 42)	1½	Aug. 1	Holders of rec. July 18
American Glue, preferred	4	Aug. 1	July 19 to Aug. 12
American Graphophone, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
American Ice, preferred (quar.)	1¼	July 25	Holders of rec. July 16*a*
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 15 to July 31
Common (payable in common stock)	*f*2½	Aug. 1	July 15 to July 31
Preferred (quar.)	1½	Aug. 1	July 15 to July 31
American Locomotive, pref. (quar.)	1¾	July 21	Holders of rec. July 5*a*
Common (Red Cross dividend)	*u*1	July 25	Holders of rec. June 22*a*
American Malting, 1st and 2d pref.	1½	Aug. 1	Holders of rec. July 17*a*
Amer. Pipe & Constr. Securities, pref.	4	Aug. 1	July 21 to Aug. 2
Amer. Smelt. & Refg., com. (Red Cross)	*u*1	July 28	July 3 to July 4
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
American Utilities, preferred (quar.)	1¾	Aug. 10	Holders of rec. July 31*a*
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 27
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21*a*
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 29*a*
Common (extra)	*u*1	Aug. 1	Holders of rec. June 29*a*
Atlantic Steel, common (extra)	5	Aug. 2	July 22 to Aug. 2
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Babcock & Wilcox (Red Cross dividend)	*u*1	July 28	Holders of rec. July 20
Barnhart Bros.&Spindler, 1st&2d pf.(qu.)	1¾	Aug. 1	Holders of rec. July 27*a*
Barnett Oil & Gas (monthly) (No. 3)	1c.	Aug. 1	Holders of rec. July 15
Extra	1c.	Aug. 1	Holders of rec. July 15
Bethlehem Steel, Class A & B (Red Cross)	*u*1	Aug. 1	Holders of rec. July 18*a*
Borden's Condensed Milk, common	*u*50c.	Aug. 15	Holders of rec. Aug. 1
Borden's Condensed Milk, com. (No. 44)	4	Aug. 14	Aug. 2 to Aug. 15
Brill (J. G.) Co., preferred (quar.)	1	Aug. 10	July 24 to July 31
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Burns Bros., common (quar.) (No. 16)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Common (payable in common stock)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.) (No. 18)	1¾	Aug. 1	Holders of rec. July 20*a*
Butte & Superior Min. (spec.) (RedCross)	*u*40c.	July 25	Holders of rec. July 17
Canada Steamship Lines	*w*2 1-3	July 31	Holders of rec. July 15
Canadian Converters' Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Locomotive, com. (quar.)	1½	------	------
Preferred (quar.)	1¾	Oct. --	------
Caney River Gas (quar.)	41 2-3c	July 31	Holders of rec. July 20
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Second preferred (annual)	6	July 30	July 26 to July 29
Carwen Steel Tool	20c.	Aug. 10	Holders of rec. Aug. 1
Extra	5c.	Aug. 10	Holders of rec. Aug. 1
Central Aguirre Sugar Cos., common	25	July 31	Holders of rec. July 25
Central Leather, common (quar.)	1¼	Aug. 1	Holders of rec. July 10*a*
Common (extra)	2	Aug. 1	Holders of rec. July 10*a*
Central Sugar, preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 14
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 14
Chicago Pneumatic Tool (quar.)	1	July 25	July 15 to July 25
Chic. Wilm. & Frank. Coal, com. (No. 2)	5	Aug. 1	Holders of rec. July 20
Preferred (quar.) (No. 6)	1½	Aug. 1	Holders of rec. July 20
Chino Copper (Red Cross contribution)	*u*40c.	July 25	Holders of rec. July 14*a*
Clinchfield Coal Corp., common	1	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25
Cleveland-Cliffs Iron (quar.)	2½	July 25	July 16 to July 25
Cleveland Elec. Illum., pref. (quar.)	1½	Aug. 1	Holders of rec. July 25
Cluett, Peabody & Co., common (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Colorado Fuel & Iron, com. (quar.)	*x*¾	July 25	Holders of rec. July 10*a*
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31*a*
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 16
Consolidation Coal (quar.)	1½	Ju y 31	Holders of rec. July 18*a*
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Cosden Oil & Gas, common (quar.)	*d*12½c	Aug. 1	July 17 to Aug. 1
Common (extra)	*d*12½c	Aug. 1	July 17 to Aug. 1
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Crucible Steel, pref.(No.58) (acct. accu.)	*h*2	July 31	Holders of rec. July 16*a*
Crucible Steel, pref. (acct. accum. divs.)	*h*2	Aug. 31	Holders of rec. Aug. 16
Cudahy Packing, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
De Long Hook & Eye (quar.) (No. 68)	2	Aug. 1	Holders of rec. July 23
Dominion Bridge, Ltd. (quar.)	2½	Aug. 15	Holders of rec. July 31
Dominion Coal, Ltd., pref. (No. 49)	3½	Aug. 1	Holders of rec. July 14
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
duPont(E.I.)de Nem.&Co.,deb.stock(qu.)	1½	July 25	Holders of rec. July 10*a*
duPont(E.I.)de Nem. Powder, com. (qu.)	1½	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred(quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Edison Elec. Ill. of Boston(qu.) (No. 113)	3	Aug. 1	Holders of rec. July 16
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 1	Holders of rec. July 16*a*
Elec. Bond & Share, pref. (qu.) (No. 49)	1½	Aug. 1	Holders of rec. July 18
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 16
Fajardo Sugar	2½	Aug. 1	Holders of rec. July 20
Fall River Gas Works (quar.) (No. 91)	3	Aug. 1	Holders of rec. July 17*a*
Federal Sugar Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 30
First National Copper	40c.	Aug. 15	Holders of rec. July 21
Fisher Body Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Gaston, Williams & Wigmore, Inc. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1
General Cigar, common (quar.)	1	Aug. 1	Holders of rec. July 24
General Electric Special (Red Cross div.)	*u*1	Aug. 20	Holders of rec. July 3*a*
General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
General Petroleum (quar.)	r2½	Oct. 1	Sept. 21 to Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3*a*
Granby Con. Min., S. & Pow., Ltd. (qu.)	2½	Aug. 1	Holders of rec. July 18*a*
Great Northern Paper	$2.50	Aug. 1	Holders of rec. July 26*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Holly Sugar Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Homestake Mining (monthly) (No. 515)	65c.	July 25	Holders of rec. July 20*a*
Houston Oil, preferred	3	Aug. 1	July 20 to July 31
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Illum. & Power Sec. Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 21
Indian Refining, pref	5½	July 23	Holders of rec. July .7
Industrial & Finance Corp., pref	3	Aug. 15	July 19 to Aug. 2
Inspiration Consolidated Copper (quar.)	$2	July 30	Holders of rec. July 13*a*
Special (Red Cross)	*u*25c.	July 30	Holders of rec. July 13*a*
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16*a*
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16*a*
Isle Royale Copper Co. (qu.) (No. 6)	$1.50	July 31	Holders of rec. June 30
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20*a*
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 26
Kelly-Springfield Tire, com. (quar.)	1	Aug. 1	Holders of rec. July 16*a*
Kelsey Wheel, Inc., pref. (qu.) (No. 4)	1¾	Aug. 1	Holders of rec. July 21*a*
Kennecott Copper (Red Cross contrib.)	*u*20c.	July 25	Holders of rec. July 14*a*
Kerr Lake Mining (Red Cross div.)	*u*15c.	Aug. 10	Holders of rec. July 5*a*
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Keystone Telephone, preferred	*h*$1.25	Aug. 1	Holders of rec. July 20
Keystone Watch Case, pref. (quar.)	1½	Aug. 1	Holders of rec. July 19
Kings Co. Elec. L. & Pow. (quar.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1
Loft, Inc. (quar.)	1¼	Aug. 1	Holders of rec. July 10
Lowell Elec. Light Corp. (qu.) (No. 85)	2½	Aug. 1	Holders of rec. July 18
Magma Copper Co. (Red Cross dividend)	*u*10c.	July 25	Holders of rec. July 14
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Massachusetts Gas Cos., com. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Miami Copper (quar.) (No. 20)	$1.50	Aug. 15	Holders of rec. Aug. 1*a*
Extra	$1	Aug. 15	Holders of rec. Aug. 1*a*
Miami Copper (Red Cross dividend)	25c.	Aug. 10	Holders of rec. July 5*a*
Midvale Steel & Ordnance (quar.)	$1.50	Aug. 1	Holders of rec. July 20*a*
Midwest Refining (quar.)	$1	Aug. 1	Holders of rec. July 14*a*
Mohawk Mining	$10	Aug. 1	Holders of rec. July 3*a*
Special (Red Cross dividend)	*u*50c.	Aug. 1	Holders of rec. July 3*a*
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
Municipal Service, common	1	July 17	Holders of rec. July 10
Nash Motors, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Carbon, Inc., common (quar.)	$1	Aug. 1	Holders of rec. July 31*a*
Preferred (quar.)	2	Aug. 1	Holders of rec. July 31*a*
National Lead, com. (Red Cross div.)	*u*1	July 27	Holders of rec. July 6*a*
National Surety (Red Cross dividend)	*u*1	July 25	Holders of rec. July 2*a*
Nevada-Calif. Elec. Corp., pref.	1½	July 30	Holders of rec. June 30*a*
Nevada Consolidated Copper, special	*u*15c.	July 25	Holders of rec. July 18
New England Fuel Oil (quar.)	$1	July 20	Holders of rec. July 16
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31*a*
New Niquero Sugar, com. & pref. (extra)	10	July 31	Holders of rec. July 25
North American Co. (quar.) (No 54)	1¼	Oct. 1	Holders of rec. Sept. 15
North Butte Mining (quar.)	50c.	July 28	Holders of rec. July 12*a*
Ohio Cities Gas, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15
Osceola Consolidated Mining (quar.)	$6	July 31	Holders of rec. June 30
Pacific Coast Co., common (quar.)	1	Aug. 1	Holders of rec. July 21*a*
First preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Second preferred (quar.)	1	Aug. 1	Holders of rec. July 21*a*
Pacific Development Corporation	1¾	Aug. 15	Holders of rec. July 9
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Pacific Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, common (quar.)	2	July 31	Holders of rec. July 16*a*
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 14*a*
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1*a*
People's Natural Gas & Pipeage (quar.)	50c.	July 25	Holders of rec. July 20
Pierce-Arrow Motor Car, common	$1.25	Aug. 1	Holders of rec. July 14*a*
Pittsburgh Coal, pref. (quar.)	1¼	July 25	Holders of rec. July 9*a*
Pittsburgh Coal (payable in scrip)	*g*33 1-3	July 25	Holders of rec. July 20*a*
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Pittsford Power, preferred (quar.)	1½	Aug. 1	Holders of rec. July 23*a*
Plant (Thomas G.) Co. (quar.) (No. 64)	1¾	July 31	Holders of rec. July 17
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30*a*
Prest-O-Lite Co. (quar.)	$2	July 31	Holders of rec. July 20*a*
Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Public Service of Nor. Ills., com. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Pullman Company (quar.) (No. 202)	2	Aug. 15	Holders of rec. July 31
Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Ray Cons. Cop., special (Red Cross div.)	*u*20c.	July 25	Holders of rec. July 14*a*
Republic Iron & Steel, com. (qu.) (No. 3)	1½	Aug. 1	Holders of rec. July 16*a*
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Royal Dutch Co. (Equitable Tr. Co. ctfs.)	3.15	July 25	Holders of rec. July 20*a*
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from reserve for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Sapulpa Refining	30c.	Aug. 1	July 15 to Aug. 1
Sears, Roebuck & Co., common (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Shannon Copper (quar.)	25c.	Aug. 15	Holders of rec. July 31
Extra	25c.	Aug. 15	Holders of rec. July 31
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 16*a*
Sinclair Oil & Refining Corporation	$1.25	Aug. 23	Holders of rec. July 31*a*
Steel Co. of Canada, Ltd., com.(qu.) (No.2)	1	Aug. 1	Holders of rec. July 11
Common (bonus)	½	Aug. 1	Holders of rec. July 11
Preferred (quar.) (No. 24)	1¾	Aug. 1	Holders of rec. July 11
Stewart-Warner Speedometer Corp., com.(qu.)	1½	Aug. 15	Aug. 1 to Aug. 4
Taylor-Wharton Iron & Steel, pref. (quar.)	1¾	Aug. 1	July 25 to July 31
Texas Power & Light, pref. (qu.) (No. 21)	1¾	Aug. 1	Holders of rec. July 21
Tonopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 8
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Alloy Steel Corp. (quar.)	$1	July 30	Holders of rec. July 9*a*
United Cigar Stores of Amer., com. (quar.)	2	Aug. 15	Holders of rec. July 27*a*
United Coal Corp., pref. (quar.)	1¼	July 25	Holders of rec. July 15*a*
United Drug, 1st pref. (quar.) (No. 6)	87½c.	Aug. 1	Holders of rec. July 16*a*
United Dyew'd Cor.,com.(Red Cross div.)	*u*1	Aug. 28	Holders of rec. July 2*a*
U. S. Bobbin & Shuttle, common (quar.)	1	Aug. 1	July 12 to July 31
Common (extra)	1	Aug. 1	July 12 to July 31
Preferred (quar.)	1¾	Aug. 1	July 12 to July 31
U. S. Glass	1	July 25	July 15 to July 25
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 20*a*
U. S. Steel Corp., com. (special)	*u*1	July 28	July 3 to July 4
United Verde Extension Min.(qu.) (No.5)	50c.	Aug. 1	Holders of rec. July 10
Extra	25c.	Aug. 1	Holders of rec. July 10
Special Red Cross dividend	*u*10c.	Aug. 1	Holders of rec. July 10
Utah Copper, special	*u*50c.	July 25	Holders of rec. July 14*a*
Va.-Carolina Chem., com. (qu.) (No. 39)	¾	Aug. 1	Holders of rec. July 14*a*
Warner(Chas.)Co. of Del.,1st&2d pf.(qu.)	1¾	July 26	Holders of rec. June 30*a*
Westinghouse Air Brake (quar.)	$1.75	July 21	Holders of rec. July 3*a*
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	July 31	Holders of rec. June 30*a*
Common & pref. (Red Cross dividend)	*u*25c.	July 31	Holders of rec. June 30*a*
Willys-Overland, common (quar.)	75c.	Aug. 1	Holders of rec. July 20*a*
Wolverine Copper Mining (Red Cross)	*u*50c.	Aug. 1	Holders of rec. July 3*a*
Woolworth(F.W.)Co.,com.(qu.)(No.21.)	2	Sept. 1	Holders of rec. Aug. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1. *w* Owing to abandonment of plan to defer dividend declaration until the close of the year, 2 1-3% was declared, payable July 1 to cover quarter to April 1, and the balance of the current year's 7% dividend was declared payable 1¾% Oct. 30 and 3½% Dec. 31. *x* Declared 3% payable in quarterly installments of ¾% each on July 25, Oct. 25 1917 and Jan. 25 and April 25 1918 to holders of record on the 10th of each month in which the dividend is payaole.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The First National Bank of Bellmore, N. Y.	$25,000
The Farmers' National Bank of Booker, Tex.	25,000
The First National Bank of Seagraves, Tex.	25,000
The First National Bank of Hingham, Mont.	25,000
The Newcastle National Bank, Newcastle, Wyo.	25,000
For conversion of State banks:	
The Jerome National Bank, Jerome, Idaho. Conversion of Farmers' & Merchants' State Bank of Jerome	25,000
Total capital	$150,000

RE-EXTENSION OF CHARTER.

The First National Bank of Eaton Rapids, Mich. Charter re-extended until close of business July 2 1937.

INCREASES OF CAPITAL APPROVED.

	Increase.
The Second National Bank of Freeport, Ill. Capital increased from $100,000 to $150,000	$50,000
The First National Bank of Wibaux, Mont. Capital increased from $25,000 to $75,000	50,000
The Salt Springs National Bank of Syracuse, N. Y. Capital increased from $200,000 to $500,000	300,000
The Iowa National Bank of Des Moines, Iowa. Capital increased from $1,000,000 to $1,200,000	200,000
Total increase	$600,000

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

	Capital.
The National Bank of Danville, Va. Liquidating Agent, H. C. Patton, Danville, Va. Consolidated with the First National Bank of Danville	$175,000

OTHER LIQUIDATIONS.

	Capital.
The Norwood National Bank, Norwood, Mass. Liq. Comm., C. T. Wheelock and C. A. Rathbone, Norwood, Mass. Succeeded by the Norwood Trust Co	$100,000

Canadian Bank Clearings.—The clearings for the week ending July 12 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 24.4%.

Clearings at—	Week ending July 12.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	99,320,057	82,117,101	+20.9	47,750,503	56,940,260
Toronto	66,663,014	47,592,814	+40.1	86,623,246	41,724,479
Winnipeg	43,362,995	37,935,967	+14.3	17,366,483	29,599,575
Vancouver	8,073,599	6,824,518	+18.3	5,020,890	8,444,768
Ottawa	6,509,889	5,856,416	+11.2	4,032,160	3,876,286
Quebec	4,462,262	4,090,005	+9.1	3,456,680	3,441,588
Halifax	3,654,520	2,827,606	+29.2	2,091,243	2,007,866
Calgary	6,106,058	3,934,481	+55.2	2,778,648	4,872,429
Hamilton	4,668,276	4,356,501	+7.2	3,152,013	2,954,062
St. John	2,238,147	1,977,543	+13.2	1,676,968	1,901,522
Victoria	1,940,012	2,203,513	—11.9	1,591,666	2,867,054
London	2,339,058	2,072,793	+12.9	1,747,230	1,728,319
Edmonton	2,789,060	2,093,441	+33.2	1,833,414	3,430,012
Regina	3,343,470	2,177,671	+53.5	1,153,549	1,969,555
Brandon	462,012	515,886	—10.3	417,262	421,075
Saskatoon	1,653,061	1,036,310	+59.6	712,005	1,169,224
Moose Jaw	1,054,060	835,147	+26.2	532,873	824,278
Lethbridge	868,308	531,609	+63.4	297,150	368,716
Brantford	946,481	612,548	+54.5	512,940	618,143
Fort William	690,075	575,213	+20.0	389,145	832,792
New Westminster	335,097	283,819	+18.2	289,775	409,110
Medicine Hat	562,119	297,970	+89.0	187,704	383,375
Peterborough	736,288	531,166	+38.6	442,338	417,017
Sherbrooke	617,485	509,750	+21.2	------	------
Kitchener	638,254	509,750	+25.2	------	------
Total Canada	264,033,657	212,299,538	+24.4	134,255,885	171,201,405

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
12 Regal Motor Car, pref	31
136 20-100 Sackett & Wilhelms Corp. 1st pref. vot tr. certificates	$500 lot

Bonds.	Per cent
$39,000 Pacific & Eastern Ry. 1st s. f. 6s, 1937, June 1915 coupon on	50
10,000 Internat. Consol. Oil (Wyo.) 1st 6s, 1916, Sept. 1912, coupon on	$130 lot
5,000 Lake Huron & Nor. Ont. Ry. 1st 5s, 1913	$550 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
2 Mass. Cotton Mills	140-140¼
50 American Felt, pref	100
20 Back Bay Realty	73

Shares. Stocks.	$ per sh.
3 Hood Rubber, com., v.t.c.	133½
Bonds.	**Per cent.**
$1,000 St. Croix Paper Co. 5s, 1923	92

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
2 Merchants Nat. Bank	285
1 Nat. Shawmut Bank	204
1 First National Bank	413¼
4 Old Colony Trust	265
30 Mataeomet Nat. Bk., Fall Riv.	117
4 Waterbury (Conn.) Nat. Bank, $50 each	77
3-5 Border City Mfg	19⅜
5 Hill Manufacturing	77
1 Dwight Mfg., $500 par	1150
25 Mass. Consol. Rys., pref	10

Shares.	$ per sh.
4 Plymouth Cord., new stock, w.l.	110
5 American Mfg., pref	90
4 New Boston Music Hall	14¼
5 Merch. R. E. Tr., $1,000 each	100
10 Union Twist Drill, com	400
5 Regal Shoe, pref	86
15 Plymouth Cordage	216½
50 Flint Mills, Fall River	145
2 Wamsutta Mills	105
50 Draper Corporation	126½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
8 West End Trust	174¼
8 Frankford & So'wark Pass. Ry.	344
36 Insur. Co. of State of Pa	98
20 Peoples Trust, $50 each	35¼
8 Robert Morris Trust	60½
110 German Theatre Realty, $10 ea.	3
13 W. S. Gray Cotton Mills, Woodruff, S. C., pref	100
6 W. S. Gray Cot. Mills, com	106
26 Breuker & Kessler Co., $50 ea.	25
7½ Willows Assocn. of Malta Boat Club	$1 lot
3 Ours Fishing Club, $50 each	$5 lot
2 Fourth Street Nat. Bank	290¼
3 Fidelity Trust (old stock)	580
4 John B. Stetson, com	333½
1 Farmers & Mechan. Nat. Bk.	150
3 Fairmount Sav. Trust	100

Shares. Stocks.	$ per sh
5 Federal Trust	125
2 Pa. Co. for Insur., &c	712
4 Philadelphia Trust	823½
1 Provident Life & Trust	455
4 Tioga Trust, $50 each	74-75
4 Fire Assocn. of Phila., $50 each	305
10 Camden Fire Ins. Assn., $5 each	10⅜
2 Phila. & Trenton RR	232½
7 Fairm't Pk. & Had'g Pass. Ry.	58⅝
9 Phila. & Gray's Ferry Pass. Ry.	74½
12 Hestonv. M. & F. Pass. Ry., pref.	58
4 Phila. Bourse, com., $50 each	5½
23 Real Estate Trust, pref	100
8 Royal Electric Type	45
Bonds.	**Per cent.**
$4,000 Mfrs. Club, Phila., 6s, 1940	75½
5,000 Phila. Turnegemeinde certf. of partic. interest	$4,600

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 14:

Large increases in Government deposits as the result of transfers of Treasury funds from depository banks to the Federal Reserve banks, and substantial reductions of members' reserve deposits are indicated by the weekly bank statement at the close of business on July 13 1917. Additions to Government deposits apparently were effected partly through transfers on the books of the Federal Reserve banks from member banks to Government credit. A decrease of 133.4 millions in member banks' reserve deposits, reported by the New York bank was caused in part also by withdrawals from the Federal Reserve bank of excess balances for the purpose of assisting correspondent banks in the interior to make the required reserve transfers to the Federal Reserve banks of their districts. Aggregate gold reserves show an increase for the week of 35.7 millions and total cash reserves an increase of 44.9 millions. Notwithstanding the large decrease in member banks' deposits the New York Bank reports a decrease of only 4.7 millions in reserve. It will be noted, however, that the bank's favorable balance of 21.2 millions in account with other Federal Reserve banks, as shown the week before, has been changed to an adverse balance of 52.8 millions. Decreases in reserves reported by St. Louis and Dallas are largely offset by the building up of favorable balances or the reduction of adverse balances in account with other Federal Reserve banks.

Discounts on hand gained over 10 millions during the week, the increase representing largely member banks' collateral notes, which increased from 50.4 to 59.6 millions. Holdings of collateral notes secured by U. S. certificates of indebtedness or interim receipts for Liberty bonds show a slight decrease from 13.4 to 13.2 millions. Acceptances on hand show a decrease of about 6.7 millions, the New York bank reporting net liquidation under this head of 4.9 millions. Other classes of earning assets show but little change. Total earning assets increased about 6.3 millions, and constitute at present 71.4% of the banks' paid-in capital as against 703% shown the week before. Of the total, acceptances constitute 47.3%; discounts 34%; U. S. securities 18.1%, and municipal warrants 0.6%.

Government deposits show an increase of 157.2 millions, all the banks showing substantial increases in the amount of public, largely Liberty Loan, funds on hand. All the banks except New York and Atlanta report substantial gains in member banks' reserve deposits.

Federal Reserve notes issued to the banks total at present about 580 millions, or 9.2 millions more than the week before. These notes are secured by 428.3 millions of gold, and 158.5 of paper deposited with the Federal Reserve agents. The banks report an actual circulation of 532.5 millions, an increase of about 5 millions for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 13 1917.

	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	July 14 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	471,492,000	470,359,000	484,264,000	492,742,000	365,020,000	330,001,000	299,225,000	334,265,000	269,602,000
Gold settlement fund	388,353,000	371,380,000	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	183,590,000	118,631,000
Gold with foreign agencies	52,501,000	52,501,000	52,362,000	52,600,000	----------	----------	----------	----------	----------
Total gold held by banks	912,346,000	894,240,000	882,471,000	813,252,000	586,990,000	535,887,000	486,781,000	517,855,000	388,233,000
Gold with Federal Reserve Agent	428,338,000	413,715,000	402,693,000	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	168,241,000
Gold redemption fund	12,687,000	9,748,000	9,402,000	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	1,970,000
Total gold reserves	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	956,803,000	977,371,000	558,444,000
Legal tender notes, silver, &c	47,545,000	38,314,000	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	36,892,000	10,279,000
Total reserves	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	993,427,000	1,014,263,000	568,723,000
Bills discounted—members	140,163,000	129,853,000	197,242,000	†240,984,000	202,824,000	98,021,000	50,854,000	47,587,000	23,968,000
Bills bought in open market	194,937,000	201,664,000	202,270,000	†194,303,000	164,525,000	135,270,000	116,100,000	107,377,000	81,130,000
Total bills on hand	335,100,000	331,517,000	399,512,000	435,287,000	367,349,000	233,291,000	166,954,000	154,964,000	105,098,000
U. S. Government long-term securities	43,961,000	42,935,000	36,426,000	36,427,000	36,400,000	36,387,000	36,387,000	36,513,000	52,589,000
U. S. Government short-term securities	30,359,000	28,659,000	34,302,000	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	4,546,000
Municipal warrants	2,441,000	2,442,000	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	27,424,000
Loans on gold coin & bull	----------	----------	21,850,000	----------	----------	----------	----------	----------	----------
Total earning assets	411,861,000	405,553,000	494,536,000	552,649,000	483,947,000	358,500,000	294,748,000	287,297,000	189,657,000
Due from other F. R. banks—net	7,005,000	19,465,000	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	10,641,000	20,056,000
Uncollected items	254,172,000	251,374,000	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	328,779,000	----------
Total deduc'ns from gross deposits	261,177,000	270,839,000	223,153,000	198,387,000	300,610,000	309,541,000	180,769,000	339,420,000	20,056,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	400,000	400,000	400,000	400,000	450,000
All other resources	786,000	851,000	799,000	408,000	635,000	5,588,000	6,056,000	6,424,000	8,244,000
Total resources	2,075,240,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,725,540,000	1,475,400,000	1,647,804,000	787,130,000

	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	July 14 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	57,681,000	57,657,000	57,176,000	57,171,000	57,171,000	57,000,000	56,985,000	56,991,000	55,176,000
Government deposits	300,872,000	143,626,000	309,366,000	495,807,000	262,581,000	b228,125,000	96,427,000	†76,114,000	97,476,000
Due to members—reserve account	1,019,672,000	1,112,347,000	1,033,460,000	806,209,000	870,734,000	b778,771,000	721,146,000	813,326,000	----------
Due to non-members—clearing account	6,847,000	5,000,000	----------	----------	----------	----------	----------	----------	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	474,942,000
Collection items	153,813,000	164,588,000	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	170,151,000	----------
Total gross deposits	1,481,204,000	1,425,561,000	1,483,953,000	1,439,597,000	1,309,739,000	1,188,217,000	951,715,000	1,059,591,000	572,418,000
F. R. notes in actual circulation	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	157,579,000
F. R. bank notes in circulation, net liab.	1,960,000	1,175,000	934,000	776,000	362,000	----------	----------	----------	1,720,000
All other liab., incl. foreign Govt. credits	1,887,000	21,908,000	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	76,820,000	237,000
Total liabilities	2,075,240,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	1,475,398,000	1,647,804,000	787,130,000
Gold reserve against net deposit liab	74.7%	76.1%	69.9%	65.5%	58.2%	59.2%	61.3%	63.3%	70.3%
Gold and lawful money reserve against net deposit liabilities	78.6%	79.3%	73.1%	68.4%	60.6%	63.4%	65.8%	67.8%	72.1%
Gold res. agst. F.R. notes in act. circ'n	82.8%	80.3%	81.0%	79.8%	94.4%	54.3%	66.8%	68.7%	108.0 %

	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	July 14 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	116,730,000	106,557,000	172,168,000	222,344,000	189,458,000	91,288,000	47,463,000	43,844,000	
1-15 days municipal warrants	1,117,000	417,000	6,000	5,000	26,000	3,081,000	11,443,000	8,701,000	
16-30 days bills discounted and bought	59,380,000	47,412,000	53,754,000	60,510,000	39,600,000	30,141,000	23,776,000	22,370,000	
16-30 days municipal warrants	222,000	923,000	1,132,000	370,000	6,000	6,000	81,000	3,533,000	
31-60 days bills discounted and bought	80,995,000	98,797,000	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	50,808,000	132,522,000
31-60 days municipal warrants	1,079,000	1,079,000	259,000	1,021,000	1,339,000	1,338,000	1,069,000	359,000	
61-90 days bills discounted and bought	73,367,000	74,323,000	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	35,145,000	
61-90 days municipal warrants	20,000	20,000	1,026,000	1,028,000	1,079,000	1,079,000	273,000	1,036,000	
Over 90 days bills discounted and bought	4,628,000	4,428,000	4,957,000	4,058,000	3,930,000	3,575,000	3,337,000	2,797,000	
Over 90 days municipal warrants	3,000	3,000	23,000	20,000	20,000	20,000	1,046,000	1,046,000	
Federal Reserve Notes—									
Issued to the banks	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	179,358,000
Held by banks	47,449,000	43,266,000	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	33,686,000	21,779,000
In circulation	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	157,579,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	965,460,000	944,100,000	924,740,000	903,700,000	884,680,000	852,160,000	819,520,000	810,680,000	297,540,000
Returned to the Comptroller	161,237,000	159,949,000	155,570,000	154,096,000	152,323,000	151,027,000	146,085,000	144,711,000	55,101,000
Amount chargeable to Agent	804,223,000	784,151,000	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000	242,439,000
In hands of Agent	224,266,000	213,426,000	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	177,881,000	63,081,000
Issued to Federal Reserve banks	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	179,358,000
How Secured—									
By gold coin and certificates	218,118,000	203,120,000	198,239,000	187,667,000	255,674,000	273,682,000	271,365,000	264,468,000	112,617,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	151,619,000	157,010,000	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	31,477,000	11,117,000
Gold redemption fund	23,190,000	22,805,000	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	23,233,000	12,974,000
With Federal Reserve Board	187,030,000	187,790,000	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	168,910,000	42,650,000
Total	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	179,358,000
Commercial paper delivered to F. R. Agt.	158,473,000	162,733,000	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	32,685,000	13,441,000

a Amount due to other Federal Reserve banks. *b* Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 13 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	33,093,000	253,181,000	35,870,000	30,846,000	6,304,000	7,299,000	39,896,000	5,103,000	17,702,000	9,403,000	13,363,000	19,372,000	471,492,000
Gold settlement fund	17,602,000	106,390,000	25,119,000	58,275,000	22,764,000	3,631,000	68,498,000	20,572,000	7,937,000	28,930,000	7,923,000	20,712,000	388,353,000
Gold with for'n agencies	3,675,000	18,188,000	3,675,000	4,725,000	1,837,000	1,500,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,501,000
Total gold held by bks.	54,370,000	377,759,000	64,664,000	93,846,000	30,905,000	12,430,000	115744000	27,775,000	27,739,000	41,018,000	23,124,000	42,972,000	912,346,000
Gold with F. R. Agents	22,409,000	161,766,000	33,443,000	31,008,000	7,678,000	17,527,000	61,690,000	14,701,000	21,400,000	14,727,000	15,866,000	26,123,000	428,338,000
Gold redemption fund	500,000	5,250,000	450,000	2,973,000	786,000	342,000	235,000	279,000	340,000	1,337,000	168,000	27,000	12,687,000
Total gold reserves	77,279,000	544,775,000	98,557,000	127827000	39,369,000	30,299,000	177669000	42,755,000	49,479,000	57,082,000	39,158,000	69,122,000	1353371000
Legal-ten.notes,silv.,&c.	3,674,000	34,248,000	985,000	274,000	216,000	640,000	2,302,000	3,367,000	99,000	422,000	1,155,000	163,000	47,545,000
Total reserves	80,953,000	579,023,000	99,542,000	128101000	39,585,000	30,939,000	179971000	46,122,000	49,578,000	57,504,000	40,313,000	69,285,000	1400916000
Bills:													
Discounted—Members	15,585,000	32,214,000	12,055,000	6,585,000	13,650,000	4,248,000	16,258,000	7,586,000	10,674,000	8,323,000	4,707,000	8,278,000	140,163,000
Bought in open market	16,069,000	96,668,000	10,508,000	9,855,000	5,636,000	1,273,000	29,045,000	4,060,000	860,000	12,151,000	2,586,000	6,226,000	194,937,000
Total bills on hand	31,654,000	128,882,000	22,563,000	16,440,000	19,286,000	5,521,000	45,303,000	11,646,000	11,534,000	20,474,000	7,293,000	14,504,000	335,100,000
U. S. long-term secur's	530,000	1,305,000	549,000	5,853,000	1,152,000	699,000	14,532,000	2,241,000	1,857,000	8,844,000	3,970,000	2,429,000	43,961,000
U. S. short-term secur's	2,194,000	6,060,000	2,548,000	2,968,000	1,969,000	1,910,000	3,556,000	1,524,000	1,420,000	1,784,000	1,446,000	2,980,000	30,359,000
Municipal warrants	--------	306,000	158,000	1,263,000	15,000	--------	153,000	212,000	--------	51,000	20,000	203,000	2,441,000
Total earning assets	34,378,000	136,613,000	25,818,000	26,524,000	22,422,000	8,130,000	63,544,000	15,623,000	14,811,000	31,153,000	12,729,000	20,116,000	411,861,000
Due from other Federal Reserve banks—Net	19,439,000	----------	3,647,000	4,681,000	5,198,000	8,310,000	5,810,000	3,082,000	4,248,000	4,334,000	--------	1,855,000	a7,005,000
Uncollected items	21,839,000	52,672,000	26,718,000	22,466,000	14,444,000	13,512,000	36,574,000	16,086,000	6,533,000	17,476,000	12,757,000	13,095,000	254,172,000
Total deductions from gross deposits	41,278,000	52,672,000	30,365,000	27,147,000	19,642,000	21,852,000	42,384,000	19,168,000	10,781,000	21,810,000	12,757,000	14,950,000	261,177,000
5% redemp. fund against Fed. Res. bank notes	--------	----------	--------	----------	----------	----------	----------	----------	--------	400,000	100,000	--------	500,000
All other resources	--------	----------	--------	139,000	100,000	81,000	27,000	95,000	115,000	50,000	173,000	--------	786,000
Total resources	156609000	768,308,000	155725000	181911000	81,755,000	61,002,000	285926000	81,008,000	75,285,000	110917000	66,072,000	104351000	2075240000
LIABILITIES.													
Capital paid in	5,112,000	12,063,000	5,276,000	6,365,000	3,438,000	2,389,000	7,408,000	3,265,000	2,481,000	3,168,000	2,750,000	3,966,000	57,681,000
Government deposits	39,579,000	60,018,000	21,581,000	38,073,000	17,167,000	10,261,000	49,757,000	8,334,000	8,232,000	14,586,000	10,633,000	22,648,000	300,872,000
Due to members—Reserve account	70,521,000	388,613,000	63,739,000	86,218,000	30,797,000	23,062,000	140172000	42,568,000	35,784,000	58,884,000	29,382,000	49,932,000	1019672000
Due to non-members—clearing account	--------	6,847,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,847,000
Collection items	15,434,000	32,244,000	23,538,000	15,079,000	12,950,000	5,760,000	20,528,000	8,402,000	5,081,000	7,004,000	3,439,000	4,354,000	153,813,000
Due to F. R. banks—Net	--------	52,786,000	--------	--------	--------	--------	--------	--------	--------	--------	843,000	--------	----------
Total gross deposits	125534000	540,508,000	108861000	139370000	60,914,000	39,083,000	210457000	59,304,000	49,097,000	80,474,000	44,297,000	76,934,000	1481204000
F. R. notes in act. circul.	25,704,000	214,368,000	41,395,000	36,176,000	17,403,000	19,530,000	68,061,000	18,439,000	23,707,000	25,315,000	19,025,000	23,385,000	532,508,000
F. R. B'k notes in circul.	--------	----------	--------	--------	--------	--------	--------	--------	--------	1,960,000	--------	--------	1,960,000
All other liabilities, incl. foreign Govt. credits	259,000	1,369,000	193,000	--------	--------	--------	--------	--------	--------	--------	--------	66,000	1,887,000
Total liabilities	156609000	768,308,000	155725000	181911000	81,755,000	61,002,000	285926000	81,008,000	75,285,000	110917000	66,072,000	104351000	2075240000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 13 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	55,680,000	440,040,000	66,900,000	52,000,000	31,720,000	37,180,000	104500000	29,500,000	38,640,000	42,720,000	36,920,000	29,660,000	965,460,000
Returned to Comptr'r	10,771,000	81,674,000	9,657,000	6,052,000	11,387,000	6,777,000	2,630,000	5,822,000	6,154,000	7,514,000	9,262,000	3,537,000	161,237,000
Chargeable to F. R. Agt.	44,909,000	358,366,000	57,243,000	45,948,000	20,333,000	30,403,000	101870000	23,678,000	32,486,000	35,206,000	27,658,000	26,123,000	804,223,000
In hands of F. R. Agent	12,500,000	120,100,000	14,500,000	7,940,000	2,230,000	9,805,000	28,180,000	4,420,000	6,690,000	9,440,000	8,461,000	--------	224,266,000
Issued to F. R. Bank	32,409,000	238,266,000	42,743,000	38,008,000	18,103,000	20,598,000	73,690,000	19,258,000	25,796,000	25,766,000	19,197,000	26,123,000	579,957,000
Held by F. R. Agent—													
Gold coin and ctfs	18,660,000	151,974,000	4,220,000	9,021,000	--------	3,296,000	--------	3,365,000	14,102,000	2,370,000	11,110,000	--------	218,118,000
Gold redemption fund	1,749,000	9,792,000	2,283,000	1,987,000	678,000	1,151,000	480,000	796,000	1,048,000	1,297,000	996,000	933,000	23,190,000
With Fed. Res. Board	2,000,000	----------	26,940,000	20,000,000	7,000,000	13,080,000	61,210,000	10,540,000	6,250,000	11,060,000	3,760,000	25,190,000	187,030,000
Commercial paper	10,000,000	76,500,000	9,300,000	7,000,000	10,425,000	3,071,000	12,000,000	4,557,000	4,396,000	11,039,000	3,331,000	--------	151,619,000
Total	32,409,000	238,266,000	42,743,000	38,008,000	18,103,000	20,598,000	73,690,000	19,258,000	25,796,000	25,766,000	19,197,000	26,123,000	579,957,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,118,000	77,036,000	9,306,000	7,085,000	16,124,000	3,078,000	12,197,000	4,559,000	4,396,000	11,115,000	3,459,000	--------	158,473,000
F. R. notes outstanding	32,409,000	238,266,000	42,743,000	38,008,000	18,103,000	20,598,000	73,690,000	19,258,000	25,796,000	25,766,000	19,197,000	26,123,000	579,957,000
F. R. notes held by banks	6,705,000	23,898,000	1,348,000	1,832,000	700,000	1,068,000	5,629,000	819,000	2,089,000	451,000	172,000	2,738,000	47,449,000
F.R. notes in act.circ'n	25,704,000	214,368,000	41,395,000	36,176,000	17,403,000	19,530,000	68,061,000	18,439,000	23,707,000	25,315,000	19,025,000	23,385,000	532,508,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained on page 127 of Chronicle July 14 and page 229 of this issue.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 14 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,000	5,220,000	47,125,000	575,000	759,000	118,000	42,000	8,840,000	.....	42,978,000	2,450,000	769,000
Merchants' Nat. Bank	2,000,000	2,509,500	21,476,000	116,000	115,000	565,000	25,000	2,299,000	.....	16,398,000	63,000	1,854,000
Mech. & Metals Nat.	6,000,000	9,979,400	133,056,000	5,486,000	1,650,000	4,083,000	274,000	29,792,000	.....	139,782,000	5,389,000	3,772,000
National City Bank	25,000,000	c45,955,600	486,663,000	7,458,000	3,243,000	1,665,000	1,244,000	94,984,000	.....	504,694,000	7,405,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	56,292,000	770,000	367,000	934,000	102,000	12,165,000	.....	53,773,000	1,151,000	442,000
Atlantic Nat. Bank	1,000,000	871,800	14,897,000	318,000	190,000	328,000	35,000	1,657,000	.....	13,770,000	1,088,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,352,000	36,000	41,000	38,000	11,000	297,000	.....	1,967,000	.....	49,000
American Exch. Nat.	5,000,000	5,315,100	93,347,000	2,766,000	1,065,000	738,000	254,000	14,927,000	.....	83,685,000	9,062,000	4,841,000
Nat. Bank of Comm.	25,000,000	20,236,000	299,608,000	3,347,000	1,823,000	874,000	330,000	48,339,000	.....	284,492,000	9,085,000	.....
Chat. & Phenix Nat.	3,500,000	2,294,200	67,469,000	1,569,000	788,000	972,000	649,000	8,841,000	.....	64,349,000	6,834,000	1,775,000
Hanover Nat. Bank	3,000,000	16,601,300	141,272,000	10,390,000	1,446,000	1,358,000	271,000	29,569,000	.....	156,783,000	.....	190,000
Citizens' Nat. Bank	2,550,000	2,594,800	30,242,000	207,000	60,000	985,000	57,000	3,740,000	.....	28,006,000	510,000	1,017,000
Market & Fulton Nat.	1,000,000	2,107,800	10,915,000	458,000	23,000	338,000	272,000	2,260,000	.....	11,047,000	.....	129,000
Corn Exchange Bank	3,500,000	6,875,900	103,262,000	2,625,000	494,000	2,371,000	2,382,000	12,446,000	.....	104,071,000	.....	.....
Importers' & Trad. Nat.	1,500,000	7,868,000	33,853,000	660,000	1,257,000	168,000	.....	4,991,000	.....	30,161,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	168,039,000	1,516,000	656,000	1,021,000	418,000	20,319,000	.....	152,992,000	3,246,000	3,539,000
East River Nat. Bank	250,000	85,100	2,650,000	47,000	31,000	125,000	9,000	441,000	.....	2,741,000	.....	50,000
Second Nat. Bank	1,000,000	3,627,000	19,754,000	302,000	91,000	401,000	138,000	2,249,000	.....	15,618,000	.....	756,000
First Nat. Bank	10,000,000	26,399,900	197,860,000	2,338,000	577,000	1,225,000	17,000	21,595,000	.....	163,664,000	1,089,000	4,101,000
Irving Nat. Bank	4,000,000	4,558,900	85,473,000	2,257,000	770,000	2,722,000	61,000	14,061,000	.....	91,310,000	199,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,620,000	379,000	79,000	186,000	159,000	1,576,000	.....	10,140,000	.....	199,000
Chase Nat. Bank	10,000,000	12,603,100	266,211,000	4,845,000	4,524,000	2,193,000	360,000	38,596,000	.....	247,248,000	19,050,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,436,000	681,000	381,000	123,000	495,000	2,515,000	.....	18,323,000	34,000	888,000
Garfield Nat. Bank	1,000,000	1,362,700	10,110,000	311,000	194,000	334,000	189,000	1,385,000	.....	9,708,000	200,000	398,000
Fifth Nat. Bank	250,000	432,000	6,711,000	84,000	113,000	258,000	32,000	542,000	.....	5,315,000	372,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,572,000	1,197,000	607,000	963,000	113,000	8,416,000	.....	48,524,000	.....	70,000
Liberty Nat. Bank	1,000,000	4,001,900	72,453,000	1,068,000	208,000	136,000	154,000	16,757,000	.....	72,803,000	2,419,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	11,211,000	281,000	186,000	199,000	10,000	1,348,000	.....	10,180,000	14,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,818,000	145,000	127,000	241,000	78,000	1,464,000	.....	10,785,000	30,000	400,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,187,000	98,000	137,000	291,000	60,000	1,274,000	.....	10,069,000	60,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	24,298,000	497,000	256,000	725,000	203,000	3,156,000	.....	23,842,000	494,000	.....
Totals, avge. for week	123,850,000	217,811,900	2,502,142,000	52,827,000	22,258,000	26,678,000	8,444,000	410,841,000	.....	2,429,218,000	70,344,000	29,723,000
Totals, actual condition	July 14	.....	2,511,941,000	53,262,000	22,270,000	26,408,000	8,689,000	339,018,000	.....	2,379,612,000	70,859,000	29,754,000
Totals, actual condition	July 7	.....	2,473,489,000	51,718,000	22,452,000	26,095,000	d7,775,000	472,235,000	.....	2,404,596,000	68,139,000	29,669,000
Totals, actual condition	June 30	.....	2,501,867,000	54,029,000	24,338,000	27,597,000	d7,414,000	384,305,000	.....	2,243,912,000	59,301,000	29,518,000
Totals, actual condition	June 23	.....	2,436,794,000	101138000	25,418,000	28,581,000	d7,846,000	277,301,000	.....	2,225,791,000	55,224,000	29,669,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	46,755,000	3,510,000	677,000	503,000	315,000	8,978,000	695,000	48,953,000	.....	.....
Bank of America	1,500,000	6,854,500	35,520,000	5,406,000	1,405,000	496,000	42,000	.....	.....	34,674,000	.....	.....
Greenwich Bank	500,000	1,337,600	12,021,000	1,008,000	273,000	451,000	305,000	788,000	15,000	13,131,000	26,000	.....
Pacific Bank	500,000	994,200	9,412,000	448,000	353,000	310,000	186,000	753,000	216,000	9,230,000	160,000	.....
People's Bank	200,000	488,000	3,359,000	165,000	100,000	142,000	34,000	189,000	126,000	3,152,000	17,000	.....
Metropolitan Bank	2,000,000	2,109,400	17,418,000	1,809,000	954,000	777,000	120,000	.....	.....	16,826,000	.....	.....
Bowery Bank	250,000	806,200	4,284,000	337,000	36,000	76,000	43,000	231,000	2,000	3,846,000	.....	.....
German-American Bank	750,000	848,000	6,464,000	656,000	150,000	22,000	5,000	216,000	.....	6,007,000	180,000	.....
Fifth Avenue Bank	100,000	2,431,000	17,521,000	1,374,000	1,082,000	1,199,000	27,000	.....	.....	18,573,000	.....	.....
German Exchange Bank	200,000	831,900	5,434,000	372,000	59,000	122,000	112,000	240,000	.....	4,864,000	.....	.....
Germania Bank	400,000	778,100	6,519,000	702,000	63,000	226,000	100,000	409,000	65,000	6,810,000	.....	.....
Bank of the Metropolis	1,000,000	2,244,300	15,998,000	895,000	352,000	386,000	271,000	884,000	890,000	14,739,000	.....	.....
West Side Bank	200,000	110,000	4,090,000	283,000	142,000	97,000	37,000	217,000	.....	4,069,000	.....	.....
N. Y. Produce Exch.	1,000,000	977,600	15,910,000	1,105,000	311,000	481,000	140,000	1,096,000	2,307,000	15,977,000	.....	.....
State Bank	1,500,000	587,100	22,297,000	2,328,000	581,000	580,000	387,000	925,000	.....	25,070,000	35,000	.....
Totals, avge. for week	12,150,000	26,681,700	223,002,000	20,398,000	6,538,000	5,868,000	2,124,000	14,926,000	4,316,000	225,921,000	418,000	.....
Totals, actual condition	July 14	.....	223,961,000	21,275,000	6,043,000	5,936,000	2,044,000	10,890,000	2,162,000	230,816,000	418,000	.....
Totals, actual condition	July 7	.....	221,400,000	19,750,000	7,085,000	5,756,000	1,978,000	12,132,000	6,527,000	219,052,000	408,000	.....
Totals, actual condition	June 30	.....	219,111,000	26,877,000	7,735,000	9,007,000	1,704,000	8,303,000	2,679,000	223,634,000	409,000	.....
Totals, actual condition	June 23	.....	212,829,000	24,735,000	5,787,000	6,581,000	1,730,000	8,498,000	1,458,000	218,998,000	417,000	.....
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	35,693,000	1,909,000	413,000	251,000	316,000	1,409,000	4,436,000	28,179,000	4,631,000	.....
Bankers Trust Co.	11,250,000	16,268,100	208,961,000	21,766,000	990,000	327,000	491,000	11,825,000	8,345,000	236,505,000	29,680,000	.....
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	69,159,000	4,838,000	148,000	166,000	184,000	2,659,000	3,225,000	53,183,000	13,755,000	.....
Title Guar. & Trust Co.	5,000,000	12,454,900	44,669,000	2,216,000	178,000	170,000	243,000	1,381,000	1,072,000	27,610,000	1,660,000	.....
Guaranty Trust Co.	20,000,000	30,944,000	407,584,000	37,886,000	714,000	887,000	758,000	18,350,000	3,009,000	367,001,000	37,058,000	.....
Fidelity Trust Co.	1,000,000	1,224,100	10,876,000	654,000	73,000	89,000	35,000	416,000	1,102,000	8,347,000	724,000	.....
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,765,000	1,410,000	262,000	33,000	83,000	875,000	440,000	17,500,000	962,000	.....
Columbia Trust Co.	5,000,000	6,547,700	88,578,000	5,278,000	230,000	956,000	315,000	3,363,000	3,671,000	67,263,000	19,369,000	.....
Peoples Trust Co.	1,000,000	1,537,900	24,471,000	1,202,000	88,000	327,000	206,000	1,106,000	1,116,000	22,120,000	1,112,000	.....
New York Trust Co.	3,000,000	11,664,500	73,811,000	5,294,000	388,000	71,000	120,000	2,864,000	234,000	56,858,000	7,737,000	.....
Franklin Trust Co.	1,000,000	1,282,100	19,667,000	1,235,000	361,000	174,000	138,000	860,000	1,023,000	17,199,000	1,421,000	.....
Lincoln Trust Co.	1,000,000	526,000	14,538,000	894,000	134,000	260,000	41,000	656,000	500,000	13,113,000	2,054,000	.....
Metropolitan Trust Co.	2,000,000	5,067,500	59,478,000	4,554,000	791,000	57,000	491,000	2,724,000	1,764,000	54,477,000	4,326,000	.....
Totals, avge. for week	57,750,000	100,709,600	1,143,250,000	89,136,000	4,770,000	3,759,000	3,421,000	48,488,000	29,937,000	969,355,000	124489000	.....
Totals, actual condition	July 14	.....	1,150,918,000	92,302,000	4,224,000	3,361,000	3,292,000	49,630,000	28,937,000	992,319,000	123311000	.....
Totals, actual condition	July 7	.....	1,150,319,000	94,940,000	7,136,000	4,237,000	3,432,000	48,280,000	27,266,000	964,680,000	124095000	.....
Totals, actual condition	June 30	.....	1,154,508,000	89,905,000	4,693,000	4,380,000	3,220,000	46,765,000	39,011,000	939,469,000	124414000	.....
Totals, actual condition	June 23	.....	1,110,546,000	88,783,000	5,132,000	3,926,000	3,309,000	47,953,000	19,070,000	961,417,000	1156880000	.....
Grand aggregate, avge.	193,750,000	345,203,200	3,868,394,000	162361000	33,566,000	36,305,000	13,989,000	474,255,000	34,253,000	a3624494000	195251000	29,723,000
Comparison prev. week	.....	.....	+15,379,000	-4,301,000	-6,791,000	-1,625,000	+1426000	-2,107,000	—825,000	+139849000	+3569000	+51,000
Grand aggregate, actual condition		July 14	3,886,820,000	166839000	32,537,000	35,705,000	14,025,000	399,538,000	31,099,000	b3602747000	194588000	29,754,000
Comparison prev. week	.....	.....	+41,612,000	+431,000	-4,136,000	—383,000	+840,000	-133109000	-2,694,000	+14,419,000	+1946000	+85,000
Grand aggregate, actual condition		July 7	3,845,208,000	166408000	36,673,000	36,088,000	d13185000	532,647,000	33,793,000	b3588328,000	192642000	29,669,000
Grand aggregate, actual condition		June 30	3,875,486,000	170811000	36,766,000	40,984,000	d12338000	439,373,000	41,690,000	b3407015,000	184124000	29,518,000
Grand aggregate, actual condition		June 23	3,760,169,000	211656000	36,337,000	39,088,000	d12876000	333,752,000	20,528,000	b3406206,000	171329000	29,669,000
Grand aggregate, actual condition		June 16	3,815,005,000	255054000	41,781,000	45,974,000	d12802 000	321,537,000	33,075,000	b3564069,000	170158000	29,643,000

a U. S. deposits deducted, $190,131,000. b U. S. deposits deducted, $156,609,000. c Includes capital set aside for foreign branches, $6,000,000. d "National bank notes" and "Federal Reserve notes" previously reported separately, now consolidated.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$ c	$ 410,841,000	$ 410,841,000	$ 317,908,660	$ 92,932,340	$ c-125,592,100	$ d	$ 339,018,000	$ 339,018,000	$ 311,475,330	$ 27,542,670	$ d-230,315,680
State Banks*	34,928,000	14,926,000	49,854,000	40,665,780	9,188,220	—2,091,560	35,298,000	10,890,000	46,188,000	41,546,880	4,641,120	—2,630,520
Trust Companies*	101,086,000	48,488,000	149,574,000	145,403,250	4,170,750	—7,335,600	103,179,000	49,630,000	152,809,000	148,847,850	3,961,150	—9,361,850
Total July 14	136,014,000	474,255,000	610,269,000	503,977,690	106,291,310	—135,019,260	138,477,000	399,538,000	538,015,000	501,870,060	36,144,940	—242,308,050
Total July 7	250,086,000	476,362,000	726,448,000	485,137,430	241,310,570	+170,212,690	244,579,000	532,647,000	777,226,000	498,773,010	278,452,990	+173,638,670
Total June 30	270,573,000	391,980,000	662,553,000	e591455 120	c71,097,880	e+34,389,930	253,485,000	439,373,000	692,858,000	e588043 680	e104814 320	e+62,987,090
Total June 23	306,891,000	322,895,000	629,786,000	e593078 050	e36,707,950	e—13,394,130	295,111,000	333,752,000	628,863,000	e587035 770	e41,827,230	e—12,223,520

* Not members of Federal Reserve Bank. a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 14, $2,110,320; July 7, $2,025,510; June 30, $2,952,050; June 23, $2,766,850. b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 14, $2,125,770; July 7, $2,044,170; June 30, $2,965,050; June 23, $2,761,200. c Amount of cash in vault which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 14 $110,207,000. d Amount of cash in vault which is no longer counted as reserve for members of the Federal Reserve Bank was as follows: July 14, $110,629,000. e These figures were compiled on the old basis of reserve for members of the Federal Reserve Bank when cash in vault was counted as reserve and 18% was the required ratio to demand deposits and 5% for time deposits. Explanation of the new reserve requirements may be had by referring to page 229 of to-day's issue and page 127 of "Chronicle" of July 14.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	*July 14.*	*Differences from previous week.*
Loans and Investments	$842,567,400	Dec. $22,276,400
Gold	61,318,400	Dec. 717,800
Currency and bank notes	10,161,800	Dec. 514,700
Total deposits	1,022,026,700	Dec. 25,614,200
Deposits and U. S. deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges	846,319,500	Dec. 16,467,000
Reserve on deposits	216,856,700	Inc. 8,522,600
Percentage of reserve, 28.2%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$12,274,100	10.95%	$59,206,100	9.00%
Deposits in banks and trust cos	16,618,500	14.83%	128,758,000	19.57%
Total	$28,892,600	25.78%	$187,964,100	28.57%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	*Other Money.*	*Total Money Holdings.*	*Entire Reserve on Deposits.*
	$	$	$	$	$	$
Apr. 21	4,479,414,6	4,568,116,5	489,493,1	62,529,3	552,022,4	1,008,192,9
Apr. 28	4,494,872,1	4,582,729,2	470,621,0	60,017,7	530,638,7	1,008,245,1
May 5	4,451,612,3	4,484,409,8	450,551,7	51,821,4	502,373,1	936,181,5
May 12	4,410,790,7	4,435,448,8	462,801,5	49,577,7	512,379,2	972,909,8
May 19	4,462,874,0	4,459,324,2	490,314,9	54,030,7	544,345,6	1,005,532,9
May 26	4,509,946,4	4,697,379,1	473,596,9	52,629,4	526,226,3	1,003,105,7
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	974,835,3
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	837,408,2
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	871,617,5
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	819,170,6
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	855,625,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	934,782,1
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	*827,125,7

*Cash in vault is no longer counted as reserve for members of Federal Reserve Bank

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 14.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and Investments	423,881,200	1,885,911,900	178,376,700	306,399,400
Change from last week	—17,783,300	—13,618,300	—1,106,900	—186,300
Gold	35,217,100	146,051,700	----------	----------
Change from last week	—7,546,300	+670,600	----------	----------
Currency and bank notes	19,733,800	15,828,400	----------	----------
Change from last week	—1,078,100	—4,712,500	----------	----------
Due from F.R.Bk.of N.Y.	18,391,200	4,133,400	----------	----------
Change from last week	+2,561,200	—1,985,000	----------	----------
Deposits	539,695,800	2,227,693,200	190,850,900	316,963,500
Change from last week	—42,738,600	—35,326,900	—370,000	—1,734,500
Reserve on deposits	109,135,200	367,041,800	30,773,700	38,701,900
Change from last week	—5,557,400	—12,262,700	+1,064,100	+631,300
P. C. reserve to deposits	26.8%	22.0%	20.5%	15.8%
Percentage last week	26.3%	22.8%	18.7%	15.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending July 14 1917.	*Capital.* Nat. banks June 20 / State banks June 20	*Net Profits.* Nat. banks June 20 / State banks June 20	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*National Bank & Federal Reserve Notes.*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Federal Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat. Bank	400,000	442,700	5,222,000	158,000	89,000	92,000	10,000	936,000	1,093,000	5,540,000	152,000	196,000
First Nat. Bank, Brooklyn	300,000	697,800	6,002,000	103,000	16,000	121,000	32,000	553,000	728,000	5,673,000	450,000	290,000
Nat. City Bank, Brooklyn	300,000	625,500	5,946,000	107,000	51,000	109,000	12,000	498,000	848,000	4,894,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,091,000	285,000	403,000	78,000	66,000	850,000	4,015,000	5,584,000	--------	396,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,247,000	178,000	16,000	88,000	130,000	780,000	396,000	4,891,000	--------	196,000
First Nat. Bank, Hoboken	220,000	629,400	6,467,000	106,000	15,000	32,000	86,000	292,000	581,000	2,757,000	3,265,000	217,000
Second Nat. Bank, Hoboken	125,000	338,200	5,749,000	46,000	40,000	113,000	6,000	253,000	671,000	2,583,000	2,341,000	99,000
Total	1,995,000	4,820,500	40,724,000	983,000	630,000	633,000	*342,000	4,162,000	8,332,000	31,922,000	6,625,000	1,514,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,408,000	128,000	11,000	60,000	24,000	114,000	89,000	1,903,000	--------	--------
Colonial Bank	400,000	1,003,400	8,520,000	503,000	173,000	508,000	70,000	1,051,000	--------	9,657,000	--------	--------
Columbia Bank	300,000	725,100	9,459,000	719,000	34,000	310,000	102,000	558,000	241,000	9,300,000	--------	--------
International Bank	500,000	133,000	4,332,000	367,000	4,000	30,000	37,000	182,000	--------	3,930,000	228,000	--------
Mutual Bank	200,000	500,800	7,720,000	668,000	45,000	169,000	97,000	445,000	296,000	7,672,000	271,000	--------
New Netherland Bank	200,000	226,000	4,671,000	192,000	72,000	219,000	64,000	184,000	--------	4,463,000	271,000	--------
W. R. Grace & Co.'s Bank	500,000	562,700	4,515,000	102,000	2,000	--------	--------	60,000	1,012,000	1,525,000	2,939,000	--------
Yorkville Bank	100,000	564,500	6,612,000	487,000	85,000	297,000	101,000	434,000	425,000	7,234,000	7,000	--------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,430,000	1,042,000	205,000	850,000	376,000	1,249,000	1,997,000	20,816,000	48,000	--------
North Side Bank, Brooklyn	200,000	173,400	4,684,000	336,000	63,000	98,000	97,000	289,000	357,000	4,452,000	400,000	--------
Total	4,100,000	5,124,000	73,351,000	4,544,000	694,000	2,541,000	968,000	4,566,000	4,417,000	70,952,000	4,164,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,110,000	563,000	44,000	27,000	94,000	996,000	437,000	8,296,000	879,000	--------
Mechanics' Tr. Co., Bayonne	200,000	335,000	7,170,000	120,000	51,000	100,000	79,000	206,000	606,000	4,115,000	2,976,000	--------
Total	700,000	1,430,800	17,280,000	683,000	95,000	127,000	173,000	1,202,000	1,043,000	12,411,000	3,855,000	--------
Grand aggregate	6,795,000	11,375,300	131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	a115,285,000	14,644,000	1,514,000
Comparison previous week	----------	----------	—1,197,000	+192,000	+73,000	+48,000	+75,000	+915,000	—836,000	+364,000	+450,000	+5,000
Excess reserve, $1,048,620	decrease											
Grand aggregate July 14	6,795,000	11,319,900	132,552,000	6,018,000	1,346,000	3,253,000	*1,408,000	9,015,000	14,628,000	a114,921,000	14,194,000	1,509,000
Grand aggregate June 30	6,795,000	11,235,600	132,209,000	6,543,000	1,483,000	3,229,000	*1,304,000	9,607,000	12,414,000	a114,012,000	13,618,000	1,515,000
Grand aggregate June 23	6,795,000	11,235,600	130,532,000	6,667,000	1,665,000	3,316,000	*1,385,000	9,726,000	12,238,000	a115,484,000	12,842,000	1,514,000
Grand aggregate June 16	6,995,000	11,350,400	130,724,000	7,302,000	1,527,000	3,340,000	*1,352,000	10,097,000	12,818,000	a118,244,000	12,674,000	1,519,000
Grand aggregate June 9	6,995,000	11,520,200	130,463,000	7,634,000	1,705,000	3,298,000	*1,337,000	10,123,000	11,949,000	a119,767,000	13,069,000	1,512,000

a U. S. deposits deducted, $5,151,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	*Due from Banks.*	*Deposits*			*Reserve Held.*	*Excess Reserve.*
			Bank.	*Individ'l.*	*Total.*		
July 14.	$	$	$	$	$	$	$
Nat. bank	401,047,0	101,491,0	162,649,0	341,441,0	504,090,0	76,893,0	19,291,0
Trust cos	152,756,0	2,186,0	3,708,0	135,799,0	139,507,0	25,655,0	5,397,0
Total	553,803,0	103,677,0	166,357,0	477,240,0	643,597,0	102,548,0	24,688,0
July 7	555,743,0	104,056,0	165,685,0	479,932,0	645,617,0	102,512,0	25,279,0
June 30	553,513,0	94,718,0	161,320,0	467,189,0	628,509,0	93,307,0	16,994,0
June 23	549,899,0	85,329,0	162,023,0	456,311,0	618,334,0	91,465,0	14,592,0
June 16	556,769,0	86,812,0	169,424,0	471,542,0	640,966,0	93,566,0	14,209,0
June 9	555,966,0	84,706,0	172,578,0	473,799,0	646,377,0	100,515,0	19,546,0
June 2	551,486,0	88,111,0	173,255,0	479,291,0	652,546,0	103,993,0	23,262,0
May 26	555,419,0	87,621,0	169,636,0	476,508,0	646,144,0	99,188,0	18,593,0
May 19	559,089,0	90,213,0	171,162,0	482,619,0	653,781,0	100,950,0	19,627,0
May 12	566,933,0	83,367,0	169,055,0	489,811,0	658,866,0	99,983,0	17,303,0

Note.—National bank note circulation July 14, $8,223,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $18,585,000; trust companies, $2,263,000; total, $20,848,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 14 1917.	*Change from previous week.*	*July 7 1917.*	*June 30 1917.*
	$		$	$
Circulation	5,687,000	Inc. 18,000	5,669,000	5,667,000
Loans, disc'ts & investments	479,936,000	Dec. 668,000	480,604,000	467,523,000
Individual deposits, incl. U.S.	379,176,000	Inc. 4,169,000	375,007,000	360,239,000
Due to banks	137,610,000	Dec. 3,034,000	140,644,000	126,887,000
Time deposits	36,606,000	Inc. 1,381,000	35,225,000	34,949,000
Exchanges for Clear. House	18,006,000	Dec. 4,661,000	22,667,000	17,885,000
Due from other banks	82,083,000	Inc. 1,222,000	80,861,000	45,061,000
Cash in bank & in F. R. Bank	58,641,000	Inc. 102,000	58,539,000	60,639,000
Reserve excess in bank and Federal Reserve Bank	15,873,000	Dec. 397,000	16,270,000	11,015,000

Imports and Exports for the Week.—See third page preceding.

Bankers Gazette.

Wall Street, Friday Night, July 20 1917.

The Money Market and Financial Situation.—On a steadily declining volume of business and a persistent downward movement of prices the market for securities has this week been a tame and generally uninteresting affair. This is in part due to the slow, hesitant and otherwise unsatisfactory manner in which the most vital matters incident to the present ciritical period are being treated in legislative and official circles at Washington. There is, as every one knows, a good deal of criticism, some of it doubtless unjust. Evidently those in authority, as well as others, are only now beginning to realize what was involved in our engaging in the world war. The magnitude of it even is bewildering and those who are grappling with the various complex problems find the task not an easy one, and are entitled to more or less sympathy.

Aside from the foreign news and local financial matters the developments of the week have had little influence in Wall Street. As to the latter, Saturday's bank statement again created some surprise. We explain it on a previous page. As a result, call loan rates went up to 10% on Monday and since then have fluctuated between 8 and 2%. The news from abroad tells of serious disturbances in Petrograd, although the Russian army is still doing good work on the Galician front. A change in the German Chancellorship has attracted world-wide attention and further official or legislative action at the German capital is expected.

Foreign Exchange.—Sterling exchange has continued under control and is not responding to outside conditions. Rubles have ruled weak and the Continental exchanges otherwise have ruled quiet and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 7547½@4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75½, sixty days 4 71⅜, ninety days 4 69⅜, and documents for payment (sixty days) 4 71⅜. Cotton for payment 4 75½ and grain for payment 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82¼@5 82½ for long and 5 77@5 77¼ for short. Germany bankers' marks, not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40⅞ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual— *Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼	4 7565	4 76½
Low for the week	4 72¼	4 75½	4 76 7-16
	Paris Bankers' Francs—		
High for the week	5 81	5 75½	5 74½
Low for the week	5 81½	5 75⅝	5 74½
	Germany Bankers' Marks—		
High for the week	----	----	----
Low for the week	----	----	----
	Amsterdam Bankers' Guilders—		
High for the week	40½	41¼	41¾
Low for the week	40½	41¼	41 5-16

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 12½c. per $1,000 discount bid and 7½c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $2.7975@$3.125 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount, and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $3,000 New York Canal 4s, 1960, at 101.

The volume of business in the market for railway and industrial bonds has been substantially smaller this week than ast. In a list of 25 most active issues advances and declines were about evenly distributed. By far the most spectacular were Denver & Rio Grande 1st ref. 5s, which advanced from 52 to 57. Interborough Metropolitan 4½s moved up from 62½ to 63¼, while International Mercantile Marine s. f. 6s, Northern Pacific 4s and 3s, Penn. temp. 4½s and St. Louis & San Francisco adj. 6s gained fractionally. On the other hand, Baltimore & Ohio gold 4s fell away nearly a point and New York Central deb. 6s declined from 105 to 104½. As usual, a large proportion of bond market activity consisted in sales of bonds of the several allied nations, Anglo-French 5s, American Foreign Securities 5s, the several Great Britain & Ireland securities and those of the Dominion of Canada being, as usual, the most in evidence. The United States Liberty 3½s dropped as low as 99 during the early part of the week, but gained back fractionally. Several of the French municipal bonds such as those of Lyons, Paris and Bordeaux, were, as has been the case for several weeks past, active.

United States Bonds.—Sales of Government bonds at the Board include $3,046,550 Liberty 3½s at 100 to 99 and $66,000 3s, coup., at 100 to 99½. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad & Miscellaneous Stocks.—When to the various fresh developments reported from abroad are added the provoking continuation of discussions in Congress and the approaching and momentous decisions in regard to war taxation and the Governmental regulation of prices, it is small wonder that the stock market has shown a downward tendency this week. The copper and steel shares, the prospect of whose companies would be most affected by proposed price regulation, fell away sharply. United States Steel declined from 123⅝ to 119¾, while Anaconda and Chino Copper lost 4⅝ and 1¾ points, respectively. American Car & Foundry fluctuated between 76½ and 74¾, the close being at 75¼. Reacting from the decided upward movement noted last week, International Mercantile Marine com. and pref. declined from 30½ and 88⅝ to 30 and 86¼. The high, low and last prices of U. S. Industrial Alcohol, Mexican Petroleum, Baldwin Locomotive and Atlantic Gulf & West Indies SS. were 161¼-155-158¼, 96¾-93½-94½, 70-67⅞-70 and 109-105½-107. The railroad shares were less violent in movement and several advances were registered. Baltimore & Ohio gained 1⅛ points for the week, while Erie, Pennsylvania and Union Pacific moved up fractionally. Reading and New York Central fluctuated between 98-94¼ and 91½-88⅜ each, and Canadian Pacific, after advancing from 161 to 166, closed to-night at 163.

For daily volume of business see page 279.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 20.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Am Internat Corp---100	23,700	56 July 18	61 July 14	53 July	61 July
American Snuff----100	100	125 July 19	125 July 19	120½ May	142 Feb
Am Teleg & Cable---100	100	59 July 18	59 July 18	59 July	66 Mar
Associated Oil------100	200	57⅜ July 16	58 July 16	57 May	78¾ Jan
Barrett pref--------100	300	108 July 16	109⅛ July 18	106½ June	117 Feb
Batopilas Mining----20	6,800	1 July 14	1½ July 18	⅞ June	2 Jan
Brunswick Terminal-100	1,900	11 July 20	11⅜ July 14	7½ Feb	14⅞ June
Buff Roch & Pitts---100	50	85 July 17	85 July 19	85 May	95 Jan
Burns Bros----------100	700	98 July 19	99½ July 18	89 Jan	125¼ Apr
Butterick----------100	300	12¼ July 14	13 July 20	12 July	19⅞ Jan
California Packing-----	800	37¼ July 18	38 July 14	36¾ May	39 June
Calumet & Ariz------10	300	77 July 16	77½ July 16	76 Apr	84½ May
Case (J I) pref------100	200	80 July 18	80¼ July 17	80 July	88 Jan
Comput-Tab-Record 100	100	40 July 14	40 July 14	38¾ May	46 Jan
Deere & Co pref----100	200	100 July 17	100 July 17	96½ Feb	100 Jan
Detroit Edison - --100	30	122½ July 19	122½ July 19	120 May	145 Jan
Elec Storage Battery 100	100	60 July 19	60 July 19	60 July	67 Mar
Elk Horn Coal-------50	200	34 July 18	34 July 19	30¾ May	38½ June
Federal Min & Sm--100	100	18 July 16	18 July 16	11⅛ Feb	24 May
Fisher Body Corp *no par*	100	36½ July 19	36½ July 19	35 June	37¾ July
Gaston W&W Inc *no par*	400	34¾ July 17	36 July 16	28 Feb	40 Jan
Gen Chemical------100	100	221 July 18	221 July 18	205 May	250 Jan
Hask & Bark Car *no par*	1,450	38½ July 14	39⅝ July 18	38¼ July	40 June
Int Harv N J pref---100	100	118 July 18	118 July 18	114 Apr	121 Jan
Jewel Tea Inc - - --100	900	43 July 17	46 July 16	43 July	78 Jan
Preferred --------100	200	103½ July 19	103½ July 19	100 July	112 Jan
Laclede Gas--------100	100	98 July 18	98 July 18	93 May	103¾ Jan
Lorillard (P) pref---100	100	115¼ July 20	115¼ July 20	115 Feb	120¼ Jan
Manhattan Beach---100	600	1 July 16	1 July 19	1 July	2 Feb
National Acme------50	1,100	34 July 14	35 July 16	33¾ July	35¾ July
N O Texas & Mex v t c--	5,500	25⅛ July 17	30 July 20	15¾ June	30 July
N Y Chic & St L----100	200	25 July 16	26 July 17	25 July	38½ Jan
New York Dock----100	200	17½ July 18	17½ July 18	12¼ Mar	19 May
Nova Scotia S & C--100	300	94 July 16	94 July 18	90 Feb	125 Jan
Ohio Cities Gas rights--	17,025	55 July 20	62⅝ July 16	55 July	67 June
Ohio Fuel Supply----25	10	47 July 19	47 July 19	45⅛ May	54 Feb
Owens Bottle-Mach--25	1,100	91 July 16	91 July 19	80 Apr	106 Jan
Pacific Tel & Tel----100	100	25 July 20	25 July 20	25 July	34½ Jan
Pan-Am Pet & T pref 100	100	90 July 17	90 July 17	89 June	98 Jan
Pierce-Arrow Mot *no par*	400	39 July 17	40 July 16	39 July	41¾ June
Preferred -- -----100	500	96½ July 18	97½ July 19	96½ July	98 June
Pitts C C & St L----100	100	74 July 17	74 July 17	66 May	82 Jan
Pitts Steel pref-- --100	680	100 July 20	100¼ July 17	99 Feb	102 Jan
Quicksilver Mining -100	1,200	1¼ July 14	2 July 18	1 June	3 Feb
Preferred --------100	500	2 July 18	2½ July 19	1⅛ June	4½ Feb
Royal Dutch ctfs dep---	10,800	x62½ July 20	67 July 18	59 May	67 July
St L-S Fr pref A----100	200	29 July 16	29 July 18	28 May	42 Jan
Savage Arms--------100	1,200	79 July 17	85 July 16	72 June	108 June
Superior Steel - - -100	1,400	43 July 19	46 July 14	34⅛ May	51¾ June
1st preferred-----100	200	102½ July 17	102½ July 17	99½ May	102½ July
Texas Co rights---------	13,905	20⅛ July 19	22 July 14	20⅛ July	23 July
Tidewater Oil------100	5	205 July 20	205 July 20	194⅛ June	200 July
United Drug--------100	100	73 July 19	73 July 19	69¼ Jan	80 Feb
1st preferred------50	200	51½ July 19	51⅝ July 19	51½ Apr	54 Jan
United Dyewood----100	100	68¾ July 14	68¾ July 14	65 June	68¾ July
Preferred --------100	200	95½ July 18	95½ July 19	95½ July	95½ July
United Paperboard-----	100	28 July 18	28 July 18	26 June	33⅜ May
Wells, Fargo Express 100	100	90½ July 20	90½ July 20	90¼ July	144 Jan
Western Pacific-----100	500	17 July 16	17½ July 19	12⅛ Apr	18½ May
Preferred --------100	708	45 July 16	47 July 19	39½ May	47 May

Outside Securities.—Irregularity was the chief feature of transactions at the Broad Street "curb" this week, the general trend being toward lower values. Aetna Explosives moved up from 5½ to 7¾, the close being at 7⅜. Central Foundry fluctuated between 35¾ and 34 and Chevrolet Motors, after advancing 92 to 94 closed at 94. Curtiss Aeroplane covered a range of 3½ points for the week, while the high, low and last prices of New York Shipbuilding, Submarine Boat, United Motors, Wright-Martin Aircraft and Carwen Steel were 46-44-44, 32-30-31⅜, 26¾-25¼-25½, 11⅛-9-11, and 11⅞-11½-11⅝.

Standard Oil shares were fairly active. Anglo-American Oil fell from 19⅜ to 18½ and Standard Oil of New Jersey lost 4 points for the week, the final figure being 580. Union Tank Line, Galena-Signal Oil and Northern Pipe Line fluctuated between 99-95, 149-148 and 99-100 respectively. Standard Oil of New York sold between 135 and 134.

Among the bonds traded in at the "curb" were $55,000 Cosden Oil 6s at 100 to 97, $470,000 General Electric 6% notes w.i. at 100½ to 100, $206,000 New York City 4½s w.i. at 101½ to 101¾, $95,000 Russian Government new 5½s at 80 to 76 and $84,000 Russian Government 6½s at 92 to 87.

A complete list of "curb" market transactions for the week will be found on page 279.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

Saturday July 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
100⅛ 101	100¾ 101⅝	100⅞ 101½	100¾ 101¼	100½ 101	100½ 100⅝	8,300	Atch Topeka & Santa Fe 100	98½ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
98 98	97 97	98 98	98 98	97½ 97½	97½ 97½	900	Do pref 100	95½ June30	100½ Feb 1	x98½ Dec	102 Feb
*109 112	*110 112	111½ 111½	111½ 111½	111½ 111½	*110 112	500	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
72 72⅞	73⅛ 73½	73 73⅜	72¾ 73¾	72¾ 73	x70⅛ 70½	6,700	Baltimore & Ohio 100	67⅞ May 9	85 Jan 18	81½ Dec	96 Jan
*69⅞ 70¼	70 70	*69¾ 70½	70½ 70½	*70 71	*68 71	600	Do pref 100	68⅞ May15	76⅞ Jan 17	72½ Aug	80 Jan
60 60¼	60½ 60½	60½ 60½	*59½ 61	58 60½	*58 61	1,700	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
161 165⅛	164 166	163½ 165	161¾ 163	161½ 162	161⅞ 163	19,800	Canadian Pacific 100	148½ Feb 7	167⅜ Mar23	x162½ Mar	183¾ Jan
59½ 61⅛	60¼ 62	*60½ 61¼	60¼ 61	59½ 60	59⅛ 60	11,600	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*10½ 11½	11 11	*11 11½	11½ 11½	*11 12	11¼ 11¼	400	Chicago Great Western 100	10 May 9	14⅛ Jan 10	11¾ Apr	16¼ Dec
33 34	34 34	34 34⅛	34 34	31½ 34½	*33 35	1,400	Do pref 100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
72¼ 73⅜	72¾ 73¾	72⅞ 73⅜	67½ 72½	67¾ 69¾	69¼ 70	39,720	Chicago Milw & St Paul 100	65½ July 5	92 Jan 4	89 Dec	102½ Jan
109½ 110⅛	110⅜ 110½	109¾ 110	109½ 109⅞	109⅝ 109⅞	109½ 109¾	1,900	Do pref 100	108 July 5	125½ Jan 29	123 Dec	136⅛ Jan
109 109¼	109 109½	*108 109½	108⅞ 108⅞	109⅜ 109⅜	*108 109	900	Chicago & Northwestern 100	108 July 3	124¼ Jan 19	123 Dec	134⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	144⅞ July 7	172½ Feb 16	§165 Apr	176 Dec
36 37¾	37 38	36¾ 37¼	36 37	35⅞ 36½	35½ 36	12,300	Chic Rock Isl & Pac (new) w i	30 May 9	38½ June26	---- ----	---- ----
78 78¼	78¼ 78¼	x76½ 77¼	75½ 76	74⅝ 75½	72 74	2,847	7% preferred when issued	72 July20	84¼ Apr 14	---- ----	---- ----
67½ 68	67⅝ 68	x62½ 63¼	61 62½	60⅝ 61	60 60½	8,950	6% preferred when issued	60 July20	71 Apr 14	---- ----	---- ----
66¾ 67⅞	67½ 67½	67 67	*66 ----	*66 ----	*65 ----	1,600	ChR I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	b31 Dec	b38⅝ Dec
*38 41	*38 41	*38¾ 41	39¾ 39¾	39¼ 39¼	39 39	300	Clev Cin Chic & St Louis 100	35⅞ July 6	51 Jan 16	38 Apr	62⅝ Oct
*65 76	*65 76	*67 76	*67 76	*67 76	*67 76	------	Do pref 100	67 July 9	80 Jan 29	70 Feb	86 June
*25½ 27	*26 27	*26 27½	*25 27	*25 27½	*25 27½	------	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*53 56	*53 56	*53 56	*53 56	*53 56	*53 55	------	Do 1st pref 100	50½ May 9	57½ Jan 9	46 Apr	62⅛ Oct
*40 47	*40 47	*40 47	*40 47	*40 47	*40 47	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
112⅛ 112⅛	113½ 114½	113 114¼	112⅞ 114¼	109⅛ 110⅛	109¾ 112½	2,700	Delaware & Hudson 100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
*200 210	*200 210	*200 210	*200 210	*200 224	*210 224	------	Delaware Lack & Western 50	209 June 1	238 Mar24	216 Mar	242 Nov
*6 8	*6 8	*7 8	7⅛ 9⅛	9⅜ 9½	9½ 9½	1,300	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
12½ 12½	12½ 13¼	14 14	14½ 18	16⅝ 18	17 19½	8,800	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
25 25⅝	25¼ 25¾	25⅛ 25⅝	25 25⅝	25 25¼	24⅞ 25⅛	3,900	Erie 100	22¼ May 9	34¾ Jan 3	32 Apr	43⅝ Jan
38 39	38¾ 38¾	38¾ 39	*38½ 39½	38 38	*37 38⅝	1,900	Do 1st pref 100	34½ May14	49¼ Jan 2	46 Dec	59⅛ Jan
29½ 29¾	29¼ 29¼	29 29¼	*28¾ 29½	*28½ 29⅜	28½ 28½	1,500	Do 2d pref 100	26½ May14	39¾ Jan 3	40 Dec	54½ Jan
104¾ 105½	105 105¾	105½ 105⅝	105¼ 105½	104⅞ 105⅜	104¾ 105	4,800	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
32½ 33¼	32¾ 33¾	33½ 34¼	33⅜ 34⅛	32 33½	32⅞ 33⅜	22,400	Iron Ore properties No par	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
*101 104	103⅛ 103⅛	*103 104	103¼ 103¼	*103 104	103⅛ 103⅛	300	Illinois Central 100	100 Feb 3	106⅜ Jan 2	99¾ Apr	109⅞ Oct
*8⅞ 9¼	9⅝ 9¾	9¾ 9¾	9⅝ 9⅞	9¼ 9⅜	9¼ 9¼	2,500	Interbor Con Corp, vtc No par	8¼ May15	17⅛ Jan 2	15⅛ Dec	21⅛ Jan
56 56	*55 56½	55½ 57	*55 57	55 55½	56 57	2,000	Do pref 100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
*21¾ 23	22½ 22½	*21¾ 22½	*21¾ 22¾	*21½ 23	*21¾ 22¾	100	Kansas City Southern 100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*58⅞ 63	*50 56	*50 56	*50¼ 56	*50¼ 56	*50 56	------	Do pref 100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
*16 19	*16 19	*16 18⅝	*16 18½	*16 18½	*16 18	------	Lake Erie & Western 100	15¼ May 9	25¼ Jan 3	10 May	30 Dec
*26 30	30 30	*28 30	*28 30	29 29	30 30	300	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
63½ 63½	63¼ 63¼	63¼ 63¾	62¾ 64	62 62½	62 62	2,300	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
---- ----	---- ----	---- ----	---- ----	*39 43	*39 43	------	Long Island certfs of deposit	39 May26	43¾ Apr 14	---- ----	---- ----
*125½ 129	126 126	*127 128½	127⅜ 127½	126⅞ 127½	x123 123	1,000	Louisville & Nashville 100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
16⅝ 17	16¼ 17	16½ 16½	16 16	*15½ 16½	*15½ 16½	1,000	Minneap & St L (*new*) 100	14¾ May15	32¼ Jan 29	26 Oct	36 Oct
103 104	103¼ 104	*103 104	*101 104	§103⅛ 103⅛	*100 103½	557	Minn St Paul & S S M 100	99 July 9	119 Jan 3	116 Dec	130 Oct
119 119	---- ----	*115 119	*111 119	---- ----	*111 119	100	Do pref 100	119 July14	127 Apr 13	128½ Sept	137 Jan
6⅞ 6⅞	---- ----	6⅜ 6⅞	6 6⅛	*6 6⅞	6½ 6½	1,700	Missouri Kansas & Texas 100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
*11 15	---- ----	12 12	*10 12	*11½ 12	*10 12	400	Do pref 100	10 May 0	20⅛ Jan 4	10 Apr	24¼ Dec
31⅜ 33¼	32⅜ 33⅛	32⅜ 33¼	32¾ 33¼	32 32¾	32 32⅜	35,000	Missouri Pacific (new) when iss	23¾ May 9	34 Jan 2	22⅛ Sept	38½ Dec
§58 58	57½ 58	*57½ 59	58 58¼	57½ 57½	*55 59	2,110	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47¾ Sept	64⅞ Dec
89 90⅝	90½ 91½	90½ 91¼	89¼ 90¼	88½ 89	88⅜ 89¼	13,000	New York Central 100	86 May 9	103⅝ Jan 4	100¼ Apr	114¼ Oct
36¾ 37¾	37½ 38	36½ 37⅛	35⅞ 36½	36⅛ 36⅞	36¼ 36½	6,625	N Y N H & Hartford 100	32⅝ May24	52⅞ Jan 2	49⅛ Dec	77⅞ Jan
*23 23⅞	23½ 23⅝	*23 23⅞	*23 23⅞	*23 24	*23 23⅞	200	N Y Ontario & Western 100	21 May10	29¼ Jan 2	26 May	34⅜ Dec
123½ 124	124 124¼	123⅛ 123¾	122 122⅜	*121 124	122 122	2,000	Norfolk & Western 100	116½ May 9	138⅝ Jan 24	114 Mar	147⅛ Oct
*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85	------	Do adjustment pref 100	82 May25	89½ Feb 3	84⅛ Feb	89⅜ May
101 101⅝	101 102¼	101 102¼	100½ 102	101 101⅜	101 101¼	7,800	Northern Pacific 100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
53 53	53 53¼	53⅛ 53¼	53¼ 53⅜	53⅛ 53¼	53 53⅛	4,800	Pennsylvania 50	51⅜ May 9	57⅜ Jan 25	55 Sept	60 Oct
20 21⅜	19¾ 20	*20¼ 21	20½ 21	21¼ 21⅜	21¼ 21¼	1,800	Pere Marquette v t c 100	17½ May15	36¾ Jan 2	36¾ Dec	38⅛ Dec
*63 64½	63¼ 63¼	*63 64½	*63 64½	63 63	---- ----	200	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*---- 45	---- ----	*---- 50	*---- 50	*---- 55	---- ----	------	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
32½ 33¾	32⅝ 33½	32½ 32⅞	32½ 33	32¾ 32¾	32¼ 32¾	4,200	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
*63 63½	*63 64	63 63	62½ 63	62 62	*62 62½	400	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	---- ----	---- ----
95½ 97⅜	96½ 98	96⅜ 97¼	95½ 96¾	93⅞ 95⅝	94⅛ 95⅜	81,900	Reading 50	83⅝ May 9	104¼ Jan 3	75⅛ Jan	115½ Sept
*40½ 42	*40½ 42	*40½ 42	*40½ 42	40½ 40½	*40½ 42	200	Do 1st pref 50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
*41 42¼	*41 43¼	*41 44	*41 44	*41 42	*41 44	------	Do 2d pref 50	40 May29	45½ Jan 16	41¼ Feb	52 May
18 18	*17¼ 18¼	*17 18	18 18⅝	16½ 17¼	*17 17⅝	6,500	St Louis & San Fran new 100	16 May 5	26⅜ Jan 2	15½ May	30½ Dec
*31 32	*31 32	*31 33	*31¼ 33	31½ 31½	*31 32	100	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*47 50	---- ----	47⅛ 47⅛	*47 50	*47 49	*47 49	100	Do pref 100	46 May 3	53 Jan 4	37½ Sept	57 Dec
*12 13¾	*12½ 13¾	*12 13	*12 13¾	12⅞ 13⅛	*12 13	200	Seaboard Air Line 100	12 May19	18 Jan 3	14 Apr	19¼ Dec
*28 30	*28 30	*28 30	*28 30	*28 30	*28 29	------	Do pref 100	25¼ May16	39½ Jan 3	34½ Apr	42⅛ Oct
93 94½	93⅜ 94⅝	93⅜ 93¾	93¼ 93¾	93 93½	93⅛ 93½	10,900	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	04⅛ Jan
27⅜ 28	28 28½	27¾ 28⅛	27½ 28	27⅛ 27¾	27½ 27⅝	27,500	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
56⅞ 57	*56 57¾	57 57	56½ 57	56 56	*55 56⅞	1,100	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
17 17⅛	16 17½	16 16¼	16¼ 17½	*16 17¼	16½ 16½	2,400	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
20⅞ 20⅞	*20 21	20 20⅛	*20 20½	18½ 19⅝	20 20	1,100	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*84 85¼	85 85	*84½ 86	*84½ 87	*84½ 87	85¼ 85¼	200	Twin City Rapid Transit 100	84¾ May12	95 Jan 20	94 Mar	99 June
134⅛ 136½	136⅛ 137⅛	136⅜ 137⅛	134¾ 136¾	135 136¼	135⅛ 135⅞	25,600	Union Pacific 100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*79½ 80	*79½ 80	80 80	*79½ 80	79½ 79½	*79½ 80	700	Do pref 100	76¼ May 9	85 Jan 24	x80 Sept	84½ Sept
9⅞ 9⅞	10⅛ 10¼	10 10⅛	*9½ 10½	*9 10	*7½ 10	600	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
21 21	21½ 21¾	21½ 21½	*20 22	*20 22	*19 21½	700	Do pref 100	15½ June14	23¾ Jan 2	17 Sept	39¾ Jan
12 12	*11½ 12½	12 12	12¼ 12¼	*11½ 12	11⅞ 11⅞	400	Wabash 100	10½ May10	15¾ Jan 5	13⅛ Sept	17 Jan
50 50	50 50	49½ 50	*49¾ 50¼	49 49¼	*49 50	2,100	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
26⅛ 27	27 27	*26½ 27½	26½ 26½	*26 27	*26¼ 27	1,100	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
20 21¼	21¼ 21⅜	*20 21½	*20 21	20 20	20 20⅛	1,600	Western Maryland (new) 100	17⅞ May 9	23 Apr 3	---- ----	---- ----
*35 39	*35 39	*35 38	*35 39	*35 39	*35 38	------	Do 2d pref 100	35 Apr 9	41 Mar27	---- ----	---- ----
16 17	16¼ 16¾	16 16¼	16¼ 16⅝	16 16⅜	16¼ 16⅜	5,400	Wheeling & Lake E Ry 100	13 May 7	22⅞ Jan 2	21 Dec	27⅜ Dec
34 34	34½ 35¼	34⅛ 34⅛	33½ 34½	33½ 33½	*33½ 34½	1,600	Do preferred 100	31½ Apr 10	50⅝ Jan 22	46 Dec	58½ Dec
48½ 50⅛	50½ 50⅝	*49 50½	49¼ 49¼	49 49¼	49¼ 49⅜	3,000	Wisconsin Central 100	45 July 9	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*13¾ 15	---- ----	---- ----	*14 15¾	---- ----	*14⅛ 16⅞	100	Advance Rumely 100	12¾ May10	18½ Jan 9	14 Aug	21¾ Dec
*26 30	---- ----	27 27	*26⅛ 30	*25 30	*25 ----	200	Do pref 100	27 July17	37⅛ Jan 5	30⅜ Oct	43 Apr
*67 71	67½ 67½	67¾ 67¾	67¾ 67¾	*66½ 67½	*66½ 68	300	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
*5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5 5¼	5 5⅛	5 5	1,700	Alaska Gold Mines 10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
*4 4½	*4 4½	*4 4½	4 4	*4 4½	3⅞ 3⅞	300	Alaska Juneau Gold Min'g 10	3⅞ July 9	8⅛ Mar26	6¾ Oct	10¼ Jan
29⅛ 29¾	29 29½	28¾ 29	29 29½	28½ 29	28⅝ 29	5,100	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*83 84	*82 84	*82½ 84	*82½ 84	*82½ 84	*82½ 84	------	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*92 93½	*92 94	*92 94	93 93	*92 94	93½ 94	800	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*100 100¾	100¾ 100¾	*100 100¾	*99⅞ 100⅞	*99⅞ 101	*99⅞ 100⅞	100	Do pref 100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
90 90¾	89¼ 90½	90¼ 91	90½ 91	89 90	90 91⅝	6,100	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*93 97	*93 97	*93½ 97	*93½ 97	*93½ 97	*93½ 97	------	Do pref 100	91½ May 9	98 Jan 24	93 Apr	102 June
48½ 48⅞	47¾ 48½	48 48½	47⅞ 48⅝	46⅞ 47¾	47¼ 48	10,000	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sept
106½ 106½	*105 107	§107 107	106¾ 107	106¼ 106¼	*105 108	410	Do pref 100	103 May 7	111½ June 6	107⅞ Dec	115⅝ Sept
75 76	74¾ 76½	75¼ 76	75½ 76½	74¾ 76	75 75¼	5,800	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*114¼ 116½	---- ----	*115 116½	116½ 116½	*114⅞ 118¾	*114⅞ 116½	200	Do pref 100	114⅜ July11	118¾ May28	115⅜ Aug	119½ May
*35⅞ 39	38¾ 38¾	38 38½	*38 39½	37½ 38	*37 38	500	American Cotton Oil 100	36 July 7	50½ Jan 5	48⅛ Dec	58⅛ Oct
*90 95	*90 95	*89 95	*89 95	*88 95	*88 95	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 May
13⅛ 13¼	13 13⅝	13 13	12 12⅞	11½ 12	*12 12½	5,400	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*60 62	59⅞ 60	60¼ 60⅜	54 60¼	52 57⅛	55¾ 56½	14,800	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
*10½ 11¾	10½ 10½	*10½ 11	*10½ 11	10⅝ 11	11 11	500	American Ice (new) 100	8⅞ July 9	11 July12	---- ----	---- ----
*53 55	*50 54	*52 53¾	*52 53¾	*50 53¾	52 53	200	Do pref (new) 100	52 July20	55 July11	---- ----	---- ----
25 25	24¼ 24⅝	24¼ 24¾	24½ 25½	24¼ 25	24¾ 25½	10,200	American Linseed 100	15¾ Feb 3	26⅜ July12	17 Dec	27⅞ Nov
*60½ 62	*60 62	60 60	*60 62	60 60¼	61 62	1,300	Do pref 100	48 Feb 3	63½ June 6	38¼ Mar	62¾ Nov
71 72	69¾ 71½	70½ 71½	70⅜ 71½	68¾ 70	70 71½	8,800	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
103 103	---- ----	*102 101	*102 104	103 103	*101 103	300	Do pref 100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
14 14¾	15 16	16 16½	16 17¼	15⅛ 16	15¾ 17	11,200	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
68¾ 70	69¼ 71	x68½ 70	68 69	67½ 68½	67½ 69¼	13,150	Do pref 100	53 June 4	71 July16	---- ----	---- ----
*92 95	*91¾ 92¾	*92 93	*92 95	*92 92¾	*92¼ 93¼	------	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*99 100	99 99	*99 100	*99 100¼	*99 99¾	*99¼ 99¾	249	Do pref Ser A stamped	97⅜ May10	102¼ Mar10	91¾ July	102 Nov
103⅛ 104¾	101½ 104¼	102¾ 103⅝	102¼ 103¾	100¾ 102¾	100⅞ 102⅝	23,800	Amer Smelting & Refining 100	94⅝ Feb 2	112¾ June 2	88½ Apr	122⅞ Nov
*112½ 113½	*113 114	*112½ 113½	113⅛ 113⅛	*113 114	113⅛ 113⅛	200	Do pref 100	x110½ May11	117⅛ Jan 19	109¼ Apr	118⅛ Oct
68 68¾	66 67¾	66½ 67	66⅛ 67	*66 67	66 66½	4,900	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
120 122½	120⅛ 122½	121⅜ 124½	122½ 124¾	121 122½	121⅞ 123¼	48,100	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*118 120	119½ 119½	119 119	*118 120	*117 120	119⅞ 119⅞	400	Do pref 100	116½ May23	121½ Jan 25	115⅛ May	123½ Oct
52¾ 53½	49½ 53¼	50¾ 52¾	46 51¾	45⅜ 47½	45¼ 47½	41,700	Am Sumatra Tobacco 100	30 May26	54½ July13	---- ----	---- ----
120¼ 120¼	120⅛ 120⅞	120½ 120½	120¾ 121	120⅝ 120⅞	120⅞ 121	3,100	Amer Telephone & Teleg 100	116¼ May11	128½ Jan 24	x123⅛ Dec	x134½ Sept
*195 197½	196⅞ 196⅞	197½ 206⅛	203 210	203 204¾	201½ 206	6,800	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
100⅞ 100⅞	*100⅞ 101	100⅞ 101	101 101	*101 102	101 101⅛	800	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
52⅛ 52½	51¾ 52⅛	52⅛ 52⅛	*52 53	52⅝ 52⅝	52¾ 52¾	1,500	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*98 98½	*97 98	98 98	98¼ 98¼	98 98	97¼ 97½	500	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
---- ----	39½ 39½	38½ 38½	*38 39½	36½ 37½	*35½ 39¾	900	Am Writing Paper pref 100	36½ July19	54½ Mar10	11 Jan	76¼ Nov
28 29	23⅜ 28	22 23½	23 24½	24 24½	24¾ 25	7,800	Am Zinc Lead & S 25	22 July17	41⅜ Jan 26	29⅜ July	97⅞ Apr
*61 62	61 61	61¼ 61¼	*62 63	61 62	60¾ 61½	1,500	Do pref 25	60¾ July20	72½ Jan 26	59½ July	87 Nov
78 79	76¼ 78¾	76¾ 78⅛	77½ 78½	76½ 77⅝	x74⅛ 76¼	69,500	Anaconda Copper 50	70 Feb 1	87 May26	77 Apr	105⅜ Nov
107 109	106 108¾	105½ 108	106¼ 109	106 107⅜	106 107¼	11,200	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
*60 62	*60¼ 62	61 61	*60 62	*60 62	*60 61½	100	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
69⅛ 70½	66¾ 69¾	67¾ 69¾	68 69⅜	66⅝ 68	68¾ 70	43,800	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
*99 101	---- ----	*100 102	100¾ 100⅞	*99 101	*99 101	300	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May
*105¼ 117	105¼ 105¼	*105⅜ 118	*105 110	106 106	*105 110	500	Barrett Co (The) 100	104¾ May15	136 Jan 2	a127⅛ Dec	167½ Dec

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. b Before payment of 1st installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 14	Monday July 16	Tuesday July 17	Wednesday July 18	Thursday July 19.	Friday July 20.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1916: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share.
*129 135	125 126	*126 130	*127 130	*126 130	*126 130	500	Bethlehem Steel 100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
126⅛ 128	122⅛ 127¾	122⅝ 127	x124 126½	123 124½	123¾ 126¾	226,300	Do class B common 100	103 Mar 1	156 June11	---- ----	---- ----
*115¼ 120	---- ----	*115 120	*115 120	*117¼ 120	*115 120	------	Do pref 100	117½ Mar 3	135 Jan 5	126 July	186 Nov
37½ 37⅝	36 36½	36¾ 37	37¼ 38	37½ 37½	*36⅞ 37	2,900	Butte & Superior Copper 10	36 July16	52¼ Jan 26	41⅞ Dec	105¼ Mar
19 19¼	*19 20½	*19 20	18½ 19	18½ 18½	18½ 18½	700	California Petroleum v t c 100	17½ Apr 24	30½ Jan 25	16 June	42⅝ Jan
*49½ 51½	*49½ 51½	*50⅛ 51	*50⅛ 51½	*50⅛ 50¾	48 50⅛	1,100	Do pref 100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
86¾ 87½	84¾ 87	84¼ 86	83¾ 86¾	83½ 84⅝	84½ 85½	25,500	Central Leather 100	70 Feb 1	101½ June11	49 Apr	123 Nov
*110 112½	*112 113½	112¾ 112¾	112⅝ 112⅞	112⅞ 112⅞	*111 113½	600	Do pref 100	109½ May16	115⅞ Jan 25	108⅞ Jan	117½ Nov
*34½ 35½	*34½ 35½	*34½ 35½	*34¼ 35½	34 34½	34 34	900	Cerro de Pasco Cop No par	32⅞ May 9	41 Feb 20	---- ----	---- ----
88¾ 89	86½ 89	87 88	87 87	84¾ 86	80⅛ 85	10,800	Chandler Motor Car 100	75½ July 6	104¾ Mar20	88½ Apr	131 June
20½ 20⅝	20⅛ 20⅝	20⅛ 20¼	20¼ 20¼	19⅞ 20¼	19¾ 20	6,200	Chile Copper 25	19¾ July20	27⅝ Mar12	19⅝ July	39¼ Nov
53 53¼	51⅝ 53½	52¼ 52¾	52½ 53¼	52 52½	51¾ 52⅝	12,400	Chino Copper 5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
49½ 50⅛	47½ 49½	48½ 49¾	48 50	47⅜ 47⅜	48¼ 48¾	7,900	Colorado Fuel & Iron 100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sept
40⅛ 41	*40⅛ 41	40½ 40½	40 40¼	39¼ 40	39½ 40	3,150	Columbia Gas & Elec 100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
108½ 108¾	*107½ 109	§108½ 108½	*108½ 109	*108 109	*108¼ 109¼	320	Consolidated Gas (N Y) 100	x104⅜ May10	134⅝ Jan 18	129¾ Dec	144¾ Jan
*100 101	100⅜ 101	100½ 101½	100½ 102⅜	100½ 100½	*99 102	2,600	Continental Can 100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sept
*108 111	*108½ 112	*---- 111	*---- 111	*---- 111	*---- 111	------	Do pref 100	108½ May31	112½ Feb 7	106 Feb	114 Nov
34¼ 35	33⅝ 35½	33¼ 34¼	33⅞ 34⅞	33⅜ 34⅛	33⅞ 34⅝	56,100	Corn Products Refining 100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
---- ----	96⅞ 97⅝	*97 99	97½ 98	97¼ 97⅜	*97 99	1,400	Do pref 100	96¾ Apr 11	112⅜ Jan 2	85 June	113½ Dec
81½ 83⅞	77¾ 82¾	79 81½	79⅞ 82	77¾ 79¾	79 81⅝	159,900	Crucible Steel of America 100	50½ Feb 2	91⅞ July 2	60¼ Dec	99½ Mar
*102 103	*102 103	*100 102¼	102¼ 102¼	*101 103	*102½ 103	100	Do pref 100	102 June20	117¾ Jan 3	108¼ Jan	124⅞ Dec
41⅞ 42½	40⅝ 42	40¾ 42⅝	41 42	40½ 41	40⅝ 41	15,700	Cuba Cane Sugar No par	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
*90⅛ 90⅝	*89⅞ 90¾	89⅞ 90½	90½ 90½	90⅜ 90⅜	*89¾ 90½	410	Do pref 100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
190 190	*185 195	*185 195	189¾ 189¾	*185 195	*186 192	300	Cuban-American Sugar 100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	------	Do pref 100	99½ May10	105 Mar 8	100⅜ Dec	110 June
22½ 23	22½ 24	23½ 24½	24⅜ 26⅞	24¼ 26¼	25¼ 25⅝	33,800	Distillers' Securities Corp 100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
*11¼ 12	11 11½	*11½ 12	10½ 11	*10½ 11	11 11	1,000	Dome Mines, Ltd 10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
*156 159	156⅝ 156⅝	156⅞ 157½	152¾ 156⅝	149¾ 152½	152½ 153	10,086	General Electric 100	149¾ July19	171¾ Jan 26	169 Apr	187¼ Oct
117 118⅝	115½ 118¼	114⅝ 117¼	115½ 117⅝	112¼ 115¼	113 115½	58,200	General Motors tem ctfs 100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
*88 89	*88 89	*86⅞ 88	*87 89½	*87¾ 88	*87¾ 88	------	Do pref tem ctfs 100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
50½ 50½	49⅝ 50	49¾ 51½	*51 51⅞	51¼ 51¼	51¼ 51½	3,900	Goodrich Co (B F) 100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
*104⅛ 106½	*104⅛ 106½	*104¼ 106½	*104⅛ 106½	---- ----	*104⅛ 106½	------	Do pref 100	104¼ June30	112 Jan 4	110½ Dec	116¾ Mar
*82¾ 86	81 83	*78 86	*78 85	*78 85	82 82	600	Granby Cons M S & P 100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*41 41¾	41 41	41 41	41 41	40½ 40½	40¼ 40½	1,100	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56½ Nov
119 123	118½ 120	117 120	*115 120	115 116	115 118	2,100	Gulf States Steel tr ctfs 100	99½ Feb 3	137 Jan 3	71 May	193 Nov
---- ----	*110 114	*110 114	*109 114	*110 114	*110 114	------	Do 1st pref tr ctfs 100	102 Feb 3	110 June13	87 May	115 Nov
---- ----	*110 160	*112 160	*105 160	*110 160	*107 160	------	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
56⅝ 57	55 57¼	55¼ 56¼	54⅞ 56	52½ 55	52¾ 54	38,600	Inspiration Cons Copper 20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*17 19½	19¼ 19¼	20 20	20 20	19⅞ 19⅞	20 20½	1,800	Internat Agricul Corp 100	13¼ Feb 6	21⅞ May22	11 Aug	29⅞ Jan
55⅛ 55⅛	55½ 55⅞	55⅞ 58¼	55⅛ 57	55½ 56	55⅝ 59	7,700	Do pref 100	35¼ Feb 5	59 July20	37 Dec	74 Jan
---- ----	*112 113½	*112 113½	113½ 113½	111 112	*112 116	300	Intern Harvester of N J 100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
29½ 30½	29½ 30½	28⅜ 30	28⅝ 29⅝	28½ 29¼	28¾ 30	29,900	Int Mercantile Marine 100	19¾ Feb 1	36⅞ Mar23	s13⅜ Feb	s60⅞ Sept
88 89½	x84½ 86⅜	83¼ 85⅞	84 85¾	83⅝ 85¼	84½ 86¼	80,850	Do pref 100	62⅝ Feb 8	95½ Mar24	s61¼ Mar	s125⅝ Sept
38⅞ 39⅛	38¼ 39	38¾ 39½	39 39⅛	38¼ 39	38½ 38¾	9,900	Intern Nickel (The) v t c 25	37½ Feb 3	47⅜ Mar21	38⅞ Dec	56 11/16 Jan
34¼ 35	34 34	34 34½	35 35	33⅛ 33¾	33½ 35¾	4,100	International Paper 100	32½ June28	49⅝ Jan 4	9½ Mar	75½ Nov
---- ----	---- ----	*70 73	70 70	*68 71	69⅛ 69⅛	200	Do stamped pref 100	69⅛ July20	77½ June 6	---- ----	---- ----
*47 51	*47 51	*47 50	*47 50	47 47¼	*46¾ 50	300	Kelly-Springfield Tire 25	44 June29	64½ Jan 4	56 Dec	85¼ Sept
42⅞ 43¼	42⅛ 43	42⅛ 42¾	42½ 43	42 42	41¾ 42¾	24,300	Kennecott Copper No par	40 Feb 1	50⅛ May26	40 Dec	64¼ Nov
90⅛ 91¼	89⅛ 91⅞	90¼ 91¾	91 91¾	89⅛ 90¼	90½ 91¾	19,400	Lackawanna Steel 100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
21⅞ 21⅞	21⅜ 22¼	21 21	21⅛ 21¾	*20½ 21	*20¾ 21½	1,200	Lee Rubber & Tire No par	16⅜ July 5	30 Jan 2	25⅛ Dec	66½ June
*200 204	*200 204	*200 210	*200 225	*200 225	*200 225	------	Lorillard Co (P) 100	199½ May21	232 Jan 19	179¼ Jan	239⅞ Aug
81½ 81½	*80¼ 82⅛	81½ 81½	*80¼ 81½	80⅜ 80⅜	*80¼ 81½	300	Mackay Companies 100	80⅜ July19	89¾ Feb 17	78 Apr	91 Feb
*64 64½	*64 64½	64 64	*64 64½	*64 64½	*64 64½	100	Do pref 100	64 Mar14	67½ Jan 15	64⅞ Dec	68¾ June
44¼ 46	40½ 44½	35⅛ 41	31¾ 36	33⅝ 35⅞	33¼ 35¼	54,200	Maxwell Motor Inc tr ctfs 100	31¾ July18	61¾ Jan 17	44 Dec	99 Sept
63 64	60¼ 62	59¼ 60¼	59 60½	64 64	*63 63¾	4,700	Do 1st pref stk tr ctfs 100	59 July18	74⅛ Jan 18	66 Dec	93 Jan
30 30	28¼ 28½	27 28	25 25⅝	25¾ 27¼	26 26⅞	3,700	Do 2d pref stk tr ctfs 100	25 July18	40 Jan 20	32 Dec	60⅞ June
96¼ 97¼	94¾ 96¾	94½ 96	93½ 95½	92¾ 94½	92½ 94⅝	22,500	Mexican Petroleum 100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
---- ----	*91½ 95	*91 95	*91 95	---- ----	*91 98	------	Do pref 100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
40⅛ 40¼	40 40¼	39½ 40	39⅞ 40⅛	39¾ 40	39¾ 40	9,175	Miami Copper 5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
58⅞ 59¼	57¾ 59¾	59 60½	59 60⅞	58⅝ 59½	x57¼ 58⅞	19,800	Midvale Steel & Ordnance 50	54⅛ May 9	67½ June 7	---- ----	---- ----
*93½ 95	*93 95	*93 95	*92 94	92¼ 92¼	90½ 91½	300	Montana Power 100	90½ July20	109¼ Jan 25	68¼ Mar	114⅞ Dec
110⅛ 110⅛	*110 112½	*110 112¼	*110 112½	§112⅛ 112⅛	*110 112½	150	Do pref 100	110⅛ July14	117½ Mar28	109 Jan	117¼ Nov
*108½ 112	---- ----	*109½ 112	*108½ 110	109 109	*109 110	100	National Biscuit 100	105 May 1	122½ Jan 5	118 Sept	131⅛ Oct
*114 118½	---- ----	*115 120	*115 121	*115 121	*115⅞ 121	------	Do pref 100	112 May 5	127 Jan 5	124 June	129⅝ May
37⅜ 38⅜	36⅛ 38	36½ 37½	36¾ 37¼	36⅜ 36½	36½ 37	17,000	Nat Conduit & Cable No par	33½ June29	39 June14	---- ----	---- ----
40½ 40½	39⅝ 40½	40⅛ 40½	40½ 41½	40½ 41⅜	41 41¼	3,500	Nat Enam'g & Stamp'g 100	24 Feb 3	43 July11	19¾ Apr	36½ Dec
*98 100	§99⅝ 99¾	99½ 99½	*97 100	*97 100	*99 100	250	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*55⅛ 56	*55 56½	55⅛ 55⅛	*55 56	55¾ 55¾	*55 56	200	National Lead 100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*109 112	*109 112	110½ 110½	*108 112	*108 112	*109 112	100	Do pref 100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
22¼ 22¼	21¾ 22½	21¾ 21¾	21¾ 22	21¾ 21⅞	21⅝ 21⅞	6,000	Nevada Consol Copper 5	20⅞ Feb 3	26⅜ June11	16 Jan	34⅛ Nov
*130 137	*134 135	130 133	132 132	127 128	*130 133	600	New York Air Brake 100	127 July19	156 Mar21	118 July	186 Nov
*59 63	*60 64	*59 64	*59 63	*60 62	*60 63	------	North American Co 100	60 July 2	72⅜ Mar21	65½ Apr	75⅞ Dec
118¾ 120	117½ 119½	‡55½ 56½	56 56⅝	56 56⅜	52¾ 56½	24,200	Ohio Cities Gas (The) 25	‡52¾ July20	143⅞ Apr 19	76 Oct	124¼ Dec
5⅜ 5⅜	5⅜ 5¾	5½ 5½	5¼ 6⅜	5⅞ 5⅞	*5⅞ 6¼	8,700	Ontario Silver Mining 100	5 Feb 3	7⅛ Feb 14	6¾ Nov	11⅜ Jan
26½ 27¼	27 27	27 27	27 27	26½ 26¾	26½ 26¾	1,700	Pacific Mail 5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
78 78	77 77	77 77	*76 78	75⅛ 76½	76 76⅝	1,500	People's G L & C (Chic) 100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
38 38¾	38 38¾	37⅛ 38⅜	37½ 38	*37 38½	37⅞ 37⅞	2,700	Philadelphia Co (Pittsb) 50	32¾ May 9	42 Jan 4	38 June	48 Dec
55 55⅝	53¼ 56	53½ 54¾	53⅝ 54½	53½ 54	54 54⅜	13,600	Pittsburgh Coal ctfs dep 100	35 Feb 1	58½ July10	26¼ July	58¾ Dec
122 122	121 121	119 120	*118 120	119⅞ 119⅞	119¼ 119½	1,000	Do pref ctfs deposit 100	107⅛ Jan 15	122 July11	100¼ Aug	116¼ Dec
73 73	71 72⅞	71 71½	72 73	70¾ 71½	71½ 72	4,400	Pressed Steel Car 100	70 May 9	83¼ Jan 26	42½ July	88¼ Nov
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	------	Do pref 100	100 June28	x107 Jan 31	97 July	108 Nov
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	------	Public Serv Corp of N J 100	118 May22	131 Jan 6	114 Jan	137 Sept
142 142¼	*140 144	*140 144	*141 145	*141½ 145	*142 145	300	Pullman Company 100	136 June20	167½ Jan 26	159⅞ May	177 Sept
52⅛ 52⅛	49 52	*49 52	*40 52	51 51½	52 52	1,300	Railway Steel Spring 100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*98 99	*98 99	*98 99	98 98	98 98	*98 99	700	Do pref 100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
27⅛ 27½	26¼ 27⅜	26⅜ 27⅛	26¾ 27⅛	26⅜ 27	26⅛ 26½	21,000	Ray Consolidated Copper 10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
89⅛ 90½	x85⅛ 88⅜	85¼ 87¼	86⅜ 86⅜	86 87½	87⅝ 90	75,500	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
*102½ 103	*102½ 103	*102½ 103	*102½ 102⅞	102⅛ 102½	*102⅛ 103	400	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
*17½ 19	*17½ 20	18½ 18½	*17½ 19	*17½ 19	17 17½	300	Saxon Motor Car Corp 100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sept
170 170	170 170	168 168	168 168	*167 168½	*167 168⅛	700	Sears, Roebuck & Co 100	162½ May15	238¼ Jan 22	168¼ Mar	233 Nov
25¼ 25½	24 25¼	23⅜ 24¼	*24¼ 25½	23½ 24¼	23¼ 23¾	3,500	Shattuck Ariz Copper 10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
42½ 43¾	42¾ 43⅜	42¾ 43⅝	42¾ 43½	43⅛ 43½	42½ 43½	8,300	Sinclair Oil & Ref'g No par	39⅜ June28	59¾ Mar29	---- ----	---- ----
56 56	54 55	52½ 53	53 53	52 52	52 52	2,000	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
57¾ 59	56½ 59⅛	56½ 58	56¼ 58	52½ 56⅜	53 55¼	57,030	Studebaker Corp (The) 100	52½ July19	110½ Jan 17	100⅛ Dec	167 Jan
*93 98	*93 98	*93 98	*93 98	*92 96	*91¼ 96	------	Do pref 100	91 July 5	108⅝ Jan 20	108¼ Sept	114 Mar
*39½ 45	*39½ 45	*39½ 45	42 42	*39½ 45	45 45⅞	700	Stutz Motor of Am Inc No par	31¼ June29	53¾ Jan 26	48½ Dec	79⅛ Sept
17 17⅛	17½ 17½	17 17⅜	17½ 17½	17 17⅜	17⅛ 17¼	2,000	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
191¼ 192¾	191 193	188 191	185½ 189	185 186	185½ 191	9,200	Texas Company (The) 100	185 July19	243 Jan 10	177¼ June	241½ Nov
61⅜ 61⅝	60½ 62	60⅞ 63	63 64⅝	62¾ 63¾	63 64	38,900	Tobacco Products Corp 100	48½ Feb 3	64⅝ July18	48¼ Sept	59⅝ Dec
102 103	102 102	103 104	105 105	*103 104¾	104¼ 104¼	1,100	Do pref 100	98 May28	105 Mar12	99 July	109½ Mar
*43 44	43 43	*42 43	*42¼ 43	*42½ 43	43 43	200	Transue&Williams Steel No par	40 Feb 3	48½ June 6	---- ----	---- ----
100 101	*101½ ----	*101 ----	101⅛ 101⅛	102 102	*102 105¼	700	Underwood Typewriter 100	92 May 3	109½ Mar12	86 Jan	110 Oct
*11 12¾	*11 12¾	*11 12	11⅜ 11⅜	*10 12	*10 12⅜	200	Union Bag & Paper 100	10 May16	15¼ Mar22	4¼ May	18⅛ Oct
83 83	*82 85	*81 85	*81 85	81 81	*81 85	300	Union Bag & Paper (new) 100	74¾ May17	112 Jan 22	87½ Oct	129 Nov
42½ 43½	43 43½	42⅞ 43	43 43	43½ 43½	*42 43⅜	1,900	United Alloy Steel No par	40⅝ May 4	49⅜ June 2	---- ----	---- ----
111⅞ 112½	111⅝ 113¼	112 116⅛	116¼ 118½	114⅞ 117	115¼ 117⅝	55,350	United Cigar Stores 100	91½ Feb 3	118½ July18	b9 Feb	105¾ Aug
*113 119	*113 119	*113 119	*114 119	*114 119	*114 119	------	Do pref 100	113 June 8	120¾ Mar14	b111½ Feb	120 Aug
*134 137	134 135	134 134	*134¼ 137½	134 134½	135 135	900	United Fruit 100	130¼ July 6	154⅜ Jan 22	136⅛ Jan	169½ June
21⅝ 21⅝	*21 22	*20 22	*20 22	21 21	20⅞ 21	500	U S Cast I Pipe & Fdy 100	17 Feb 2	24½ June26	16⅛ Jan	28⅛ Nov
*52½ 58¼	*52½ 57½	*52½ 58¼	*52½ 58¼	*52½ 58¼	*52½ 58¼	------	Do pref 100	54 May 9	63 Jan 29	48½ Feb	67½ Nov
159½ 162¼	153⅞ 161¼	155 158	157 159½	155 157½	157 158¾	37,900	U S Industrial Alcohol 100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*98 106	*98 106	*100 ----	---- ----	100⅛ 100⅛	*100 105	100	Do pref 100	97½ Apr 28	106 June14	99½ July	114 Jan
62⅜ 62¾	61¼ 62⅜	61 61	61⅜ 61½	59⅞ 60¾	60½ 60¾	5,800	United States Rubber 100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
*107¼ 108	107⅞ 107⅞	108 108	*108 110	*108 110	*106 107	300	Do 1st preferred 100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
*59 59½	*59 61	58½ 58⅞	57 58	56¾ 56¾	57 57¼	800	U S Smelting Ref & M 50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*50 51	*49½ 51	*50 50½	*49½ 50⅝	*49½ 50½	*50 50½	------	Do pref 50	49½ Apr 23	52¼ Jan 3	50 June	53½ June
122 123¾	119¾ 123⅝	119⅜ 121⅞	120⅝ 122¼	118⅞ 120⅝	120⅛ 122	961,900	United States Steel 100	99 Feb 1	136⅝ May31	s79¾ Mar	129¾ Nov
118 118	117⅞ 118	117⅞ 118	117⅞ 118⅛	118⅛ 118⅛	118 118⅛	2,225	Do pref 100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
105½ 107	101⅛ 106⅛	101½ 104	103 104⅝	101⅜ 102¾	101 103⅛	50,250	Utah Copper 10	97 Feb 1	118¾ May25	74¾ July	130 Nov
*18½ 20	*19 20	19 19	*18½ 19½	18½ 18½	*18 19	300	Utah Securities v t c 100	17¾ May 9	24¾ Jan 22	16¼ June	27⅜ Dec
40⅜ 42	*40¼ 43	*40¼ 41	*40¼ 41	40¼ 40½	*40¼ 41½	800	Virginia-Carolina Chem 100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*107 112	*107 114	110 110	*108 114	*108 112	*108 114	100	Do pref 100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
66 66	*66 69	65 66	66 66	66 66	*66 67	1,300	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
93½ 94	93½ 93⅝	*93½ 94	93½ 94⅜	*93 94¼	94⅛ 94½	2,600	Western Union Telegraph 100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
49¾ 50	49⅛ 49¾	49¼ 49½	48¼ 49⅜	48 48½	48¼ 48¾	13,300	Westinghouse Elec & Mfg 50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	Do 1st preferred 50	67½ May21	70⅛ Jan 4	70 Apr	79 Mar
*46 47½	46½ 46½	46⅛ 46¼	*46 47	46½ 46½	*46 47	400	White Motor 50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
31½ 32	31⅝ 32⅞	31¾ 32½	31½ 32½	31 31¾	x31¼ 31¼	13,100	Willys-Overland (The) 25	24⅜ May19	38½ Jan 18	34 Dec	s326 June
95 95	95⅞ 96	95⅜ 96½	96 97¼	*95 97	---- ----	2,200	Do pref sub recta full pd 100	92 June28	100 Mar10	94 Dec	117 June
70 70	68½ 69⅜	68⅝ 69	66½ 68	65¾ 66½	69 69	4,800	Wilson & Co, Inc, v t c 100	58 Feb 1	84¼ Mar30	---- ----	---- ----
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	------	Woolworth (F W) 100	120 May10	151 Jan 22	118 Jan	141¾ Oct
*121 123	*121 123	123 123	*122 124	*122 124	*122 123	200	Do pref 100	122¾ June25	126⅛ Jan 17	123 June	126 Nov
*34 36	*34½ 35	*34½ 36	*33½ 35⅞	*33½ 35⅞	*33½ 36	------	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	26 July	36⅝ Sept
*90 97½	*90 97⅛	*90 97½	*90 97½	*93½ 95½	*90 97½	------	Do pref A v t c 100	91 Apr 16	97¼ June11	95 July	100 Sept
*58 61⅜	*56 61⅜	*57 61	*56 61⅜	*55 69	*56 61	------	Do pref B v t c 100	50 May 9	63 June18	52 July	66½ Sept

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights a Ex-rights. a Ex-div. and rights. s Par $100 per share. ¢ Certificates of deposit. x Ex-dividend.

In Jan. 1909 *the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan (w i) 1947	J-D	99 15/50	Sale	99	99 49/50	3025	99	100 5/50
U S 2s consol registered d1930	Q-J	96½	----	96¾	May'17	----	96¾	99¾
U S 2s consol coupon d1930	Q-J	96½	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered k1918	Q-F	99	----	99	May'17	----	99	99½
U S 3s coupon k1918	Q-F	99	----	99½	100	6	98⅝	101⅞
U S 4s registered 1925	Q-F	104½	----	105	July'17	----	104¾	110
U S 4s coupon 1925	Q-F	104½	----	105	July'17	----	105	111⅛
U S Pan Canal 10-30-yr 2s k1936	Q-F	96	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s 1938	Q-N	96	----	97	July'15	----	----	----
U S Panama Canal 3s g 1961	Q-M	80	----	90	May'17	----	90	102¼
U S Philippine Island 4s 1914-34	Q-F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s 1919	F-A	96¾	Sale	96¾	97	159	93	98½
Anglo-French 5-yr 5s Exter loan	A-O	93⅞	Sale	93¾	94¼	1392	90½	95
Argentine—Internal 5s of 1909	M-S	84⅞	85	85	85	1	85	93
Bordeaux (City of) 3-yr 6s 1919	M-N	95	Sale	95	95¼	22	94½	96⅞
Chinese (Hukuang Ry)—5s of '11	J-D	‡----	68	68	68	2	68	72¼
Cuba—External debt 5s of 1904	M-S	98⅝	99	99	99	19	97	100
Exter dt 5s of '14 ser A 1949	F-A	93¼	95⅛	93⅛	July'17	----	92½	96⅝
External loan 4½s 1949	F-A	86	86½	86½	Jan '17	----	86½	86½
Dominion of Canada g 5s 1921	A-O	98⅜	99	99	99	1	96½	100⅝
Do do 1926	A-O	95¾	96⅛	96	96	21	95⅛	100
Do do 1931	A-O	97	98	96¼	97	20	95	100¼
French Repub 5½s secured loan	-- --	99⅛	Sale	99	99¼	469	98⅜	101
Japanese Govt—£ loan 4½s 1925	F-A	‡ 85⅞	88⅝	86	86	2	81	88¾
Second series 4½s 1925	J-J	‡ 85⅛	87	84⅛	86½	4	80⅛	88⅝
Do do "German stamp"	-- --	----	----	79½	79½	1	78	82
Sterling loan 4s 1931	J-J	‡ 74	----	76	76	1	73½	76½
Lyons (City of) 3-yr 6s 1919	M-N	94½	Sale	94½	95¼	31	94½	97½
Marseilles (City of) 3-yr 6s 1919	M-N	95	Sale	95	95¼	17	94½	97
Mexico—Exter loan £ 5s of 1899	Q-J	‡ 51	----	49½	July'17	----	40½	50
Gold debt 4s of 1904 1954	J-D	35	38	35	June'17	----	35	39⅞
Paris, City of, 5-year 6s 1921	A-O	94¾	Sale	94½	94⅞	52	92	97
Tokyo City—5s loan of 1912	M-S	‡ 78	79	79	79	3	75⅝	80½
U K of Gt Brit & I 2-yr 5s 1918	M-S	98¼	Sale	98⅛	98½	283	95⅞	98½
3-year 5½ temp notes 1919	M-N	97½	Sale	97¼	97½	134	95	98⅞
5-year 5½ temp notes 1921	M-N	96½	Sale	96⅛	96⅝	199	93¾	98½
Temporary notes 5½s 1918	-- --	99⅞	Sale	99⅝	99⅞	744	98	100¼
Temporary notes 5½s 1919	-- --	100	Sale	99⅝	100¼	557	98½	101½
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M-S	97¾	Sale	97¾	97¾	1	97¼	104½
4¼s Corporate stock 1964	M-S	98	Sale	97⅞	98	27	97⅜	105¾
4¼s Corporate stock 1966	A-O	97¾	----	98	July'17	----	97⅞	106
4½s Corporate stock 1965	J-D	101½	102¼	102⅛	102⅛	15	101	111
4½s Corporate stock 1963	M-S	102¼	Sale	102⅛	102¼	38	101	110¾
4% Corporate stock 1959	M-N	94	94½	94	July'17	----	94	102⅛
4% Corporate stock 1958	M-N	94½	Sale	94½	94⅝	20	94¼	102⅛
4% Corporate stock 1957	M-N	93⅞	94⅞	94¼	July'17	----	94	102¼
4% Corporate stock 1956	M-N	----	93	97¼	Jan '16	----	----	----
New 4½s 1957	M-N	101¾	Sale	101½	102¼	7	101	110⅞
New 4½s 1917	M-N	100⅛	----	100⅛	100⅛	2	100	100⅛
4½% Corporate stock 1957	M-N	102	Sale	102	102	1	101¾	110½
3½% Corporate stock 1954	M-N	82¾	84⅝	91½	May'17	----	88	91½
N Y State—4s 1961	M-S	101	----	101	July'17	----	101	105
Canal Improvement 4s 1961	J-J	101	----	100¾	July'17	----	100¾	106½
Canal Improvement 4s 1962	J-J	101	102⅛	100⅛	July'17	----	100	102½
Canal Improvement 4s 1960	J-J	----	----	101	101	3	100	106½
Canal Improvement 4½s 1964	J-J	108¼	----	112	May'17	----	112	117⅛
Canal Improvement 4¼s 1965	J-J	----	111	109¾	Sept'16	----	----	----
Highway Improv't 4½s 1963	M-S	108¼	113¼	109¾	July'17	----	109¾	117⅛
Highway Improv't 4¼s 1965	M-S	----	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s 1991	J-J	----	----	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs	-- --	45	50	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s h1995	Q-J	63½	Sale	63½	63½	1	61	73½
Atch Top & S Fe gen g 4s 1995	A-O	89⅜	Sale	88¼	89⅜	31	87	97
Registered 1995	A-O	----	87	92	Apr '17	----	91⅝	93
Adjustment gold 4s h1995	Nov	81½	82	80½	July'17	----	80¼	88¼
Registered h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped h1995	M-N	81¾	82	82¼	July'17	----	81	89
Conv gold 4s 1955	J-D	----	101¾	100	100	1	99	106½
Conv 4s issue of 1910 1960	J-D	100	102	101	101	12	99	107
10-year 5s 1917	J-D	----	----	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s 1928	M-S	91	94	94½	June'17	----	94½	99
Rocky Mtn Div 1st 4s 1965	J-J	75	84¾	85½	Apr '17	----	85½	86
Trans Con Short L 1st 4s 1958	J-J	80	85¼	84½	July'17	----	84½	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	----	92⅜	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s 1942	M-S	99¾	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s h1952	M-S	87⅞	Sale	87⅝	87⅞	12	87¼	96⅜
Gen unified 4½s 1964	J-D	79½	88⅝	87½	87½	1	87½	95½
Ala Mid 1st gu gold 5s 1928	M-N	100½	103	106	Mar'17	----	106	107½
Bruns & W 1st gu gold 4s 1938	J-J	86⅛	89	89¼	May'17	----	89¼	93¾
Charles & Sav 1st gold 7s 1936	J-J	122⅝	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s o1952	M-N	78	78¾	77½	77½	26	77½	89
Sav F & W 1st gold 6s 1934	A-O	115	Sale	115	115	19	115	118½
1st gold 5s 1934	A-O	100⅞	----	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s 1918	J-J	98½	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s 1925	J-J	91½	Sale	91½	91¾	20	90	96⅜
Registered h1925	Q-J	----	93	92	Apr '17	----	92	95⅛
1st 50-year gold 4s h1948	A-O	84½	Sale	84¼	87¼	27	84¼	94⅜
Registered h1948	Q-J	----	91⅞	92¾	Mar'17	----	91	92¼
20-yr conv 4½s 1933	-- --	88½	Sale	88¼	88⅝	27	87⅞	97⅛
Refund & gen 5s Series A 1995	J-D	96¾	Sale	96½	97	61	96	101½
Pitts Junc 1st gold 6s 1922	J-J	100⅞	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M-N	85¼	87⅝	85¾	July'17	----	85¾	94½
P L E & W Va Sys ref 4s 1941	M-N	80	Sale	80	81¾	50	79	90
Southw Div 1st gold 3½s 1925	J-J	86¾	Sale	86¾	87¼	13	86	94⅛
Cent Ohio R 1st c g 4½s 1930	M-S	95¾	98	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s 1933	A-O	----	----	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s 1919	F-A	99¾	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s 1936	J-D	105	----	107½	Feb '17	----	107½	107½
General gold 5s 1937	A-O	97	104	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A-O	102½	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s 1917	J-J	----	----	99⅜	June'17	----	99½	99½
Buffalo R & P gen g 5s 1937	M-S	99	103⅝	105½	May'17	----	105½	111½
Consol 4½s 1957	M-N	95⅛	99	101¾	Mar'17	----	101¾	102⅛
All & West 1st g 4s gu 1998	A-O	85	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s 1943	J-J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s 1921	F-A	103½	108	106½	Dec '16	----	----	----
Consol 1st g 6s 1922	J-D	104½	107½	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s 1962	A-O	99	100	99½	99⅝	5	99	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	85	85	May'17	----	85	92
Central of Ga 1st gold 5s p1945	F-A	100⅛	103	108⅛	May'17	----	108⅛	110
Consol gold 5s 1945	M-N	97¼	98½	97½	July'17	----	96	103
Chatt Div pur money g 4s 1951	J-D	78	86¾	84½	May'16	----	----	----
Mac & Nor Div 1st g 5s 1946	J-J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s 1947	J-J	----	101⅛	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s 1946	J-J	97⅛	----	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s 1937	M-N	----	95	94½	Apr '17	----	94½	97⅛
Cent of N J gen'l gold 5s 1987	J-J	110	111¼	110	110	10	109	120½
Registered h1987	Q-J	109½	110½	109¾	110½	5	109	118
Am Dock & Imp gu 5s 1921	J-J	99	102	102	Apr '17	----	102	104¼
Leh & Hud Riv gen gu g 5s '20	J-J	98¾	101½	100	June'13	----	----	----
N Y & Long Br gen g 4s 1941	M-S	93⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s e1920	Q-F	----	80	78	Feb '17	----	78	79¾
Chesa & O fund & impt 5s 1929	J-J	90	93	96⅞	Mar'17	----	94⅝	94⅝
1st consol gold 5s 1939	M-N	100⅞	102½	100½	July'17	----	100½	108½
Registered 1939	M-N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s 1992	M-S	83½	Sale	83½	84	10	83½	94
Registered 1992	M-S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s 1930	F-A	78⅛	Sale	78⅛	79	31	78⅛	86½
30-year conv secured 5s 1946	A-O	87½	Sale	87½	88½	136	84	94¾
Big Sandy 1st 4s 1944	J-D	76	82	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s 1945	J-D	76½	80	85½	Nov'16	----	----	----
Craig Valley 1st g 5s 1940	J-J	95	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s 1946	J-J	70½	76⅜	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s 1989	J-J	79	85	81⅝	May'17	----	81½	88½
2d consol gold 4s 1989	J-J	73	77	73	May'17	----	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s 1940	M-N	78	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M-S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A-O	59⅞	62	59⅞	June'17	----	59⅞	62¾
Railway 1st lien 3½s 1950	J-J	46	47	46	46⅜	5	45¼	53½
Chic B & Q Denver Div 4s 1922	F-A	99	101	99⅞	July'17	----	99⅞	100
Illinois Div 3½s 1949	J-J	80	81	80	80	2	80	89
Illinois Div 4s 1949	J-J	89	90	89	90	4	89	98
Iowa Div sinking fund 5s 1919	A-O	100¾	101½	102	Apr '17	----	102	102½
Sinking fund 4s 1919	A-O	97½	----	98¼	June'17	----	98¼	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M-N	95	96¼	94⅞	June'17	----	94¾	99
Registered 1927	M-N	----	----	98	July'16	----	----	----
Southwestern Div 4s 1921	M-S	96½	----	99⅛	June'15	----	----	----
General 4s 1958	M-S	90	Sale	89	91¼	8	89	97⅛
Chic & E Ill ref & imp 4s g 1955	J-J	33	Sale	33	33	5	30½	33
U S Mtg & Tr Co ctfs of dep	-- --	----	35	35	July'17	----	27½	35
1st consol gold 6s 1934	A-O	100	104½	106	Mar'17	----	105⅛	107½
General consol 1st 5s 1937	M-N	80	87	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	-- --	75	----	87	June'17	----	87	90
Guar Tr Co ctfs of dep	-- --	----	90	85	Feb '17	----	85	90
Purch money 1st coal 5s 1942	F-A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J-J	----	30	32	Mar'17	----	32	41
Chicago Great West 1st 4s 1959	M-S	66	Sale*	65½	66⅛	11	65½	73½
Chic Ind & Louisv—Ref 6s 1947	J-J	----	115	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s 1947	J-J	----	----	100½	Apr '17	----	100½	100¾
Refunding 4s Series C 1917	J-J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s 1956	J-J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J-J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s 1969	J-D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A e1989	J-J	85	Sale	84⅛	85½	7	84⅛	96
Registered e1989	Q-J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s 1925	J-D	89	90½	90¼	90½	2	90	96¼
Gen & ref Ser A 4½s a2014	A-O	84⅛	Sale	84⅛	85¾	90	84⅛	98½
Gen & ref 4½s (temporary form)	-- --	----	----	84	July'17	----	84	96⅛
Gen ref conv Ser B 5s a2014	F-A	97⅜	98¼	98⅜	98⅜	13	98	107⅝
Gen'l gold 3½s Ser B e1989	J-J	74	78¼	73½	May'17	----	73½	82⅝
General 4½s Series C e1989	J-J	93½	Sale	93½	94½	11	93½	105¼
25-year debenture 4s 1934	J-J	84	85	84¾	July'17	----	84¾	94⅝
Convertible 4½s 1932	J-D	88⅝	90	88½	89½	79	88½	102¾
Chic & L Sup Div g 5s 1921	J-J	100½	----	103¾	Jan '1	----	103¾	103¾
Chic & Mo Riv Div 5s 1926	J-J	100⅛	----	106½	Jan '17	----	106½	106½
Chic & P W 1st g 5s 1921	J-J	100⅞	101	100¼	July'17	----	100¼	104⅛
C M & Puget Sd 1st gu 4s 1949	J-J	80	84⅜	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s 1920	J-J	103	106½	104	July'17	----	103	105
Fargo & Sou assum g 6s 1924	J-J	105⅞	108	110	June'13	----	----	----
La Crosse & D 1st 5s 1919	J-J	100¼	----	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s 1921	J-J	101¼	104½	100	July'17	----	100	104⅜
Wis Valley Div 1st 6s 1920	J-J	102	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s 1934	J-D	96⅝	98	97⅞	97⅞	1	97½	101½
Cons extended 4½s 1934	J-D	95⅛	----	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F-A	90½	93½	90½	June'17	----	90½	98¼
Registered 1886-1926	F-A	89	92½	97½	Jan '17	----	97½	97½
General gold 3½s 1987	M-N	77	Sale	77	77	1	77	86⅝
Registered p1987	Q-F	----	----	81¼	Oct '16	----	----	----
General 4s 1987	M-N	86½	88¾	86	July'17	----	86	98⅛
Stamped 4s 1987	M-N	86	96½	90½	May'17	----	90½	95⅛
General 5s stamped 1987	M-N	----	110⅜	117¼	Jan '17	----	116	118
Sinking fund 6s 1879-1929	A-O	104¼	----	111	Jan '17	----	111	111
Registered 1879-1929	A-O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s 1879-1929	A-O	----	104	104	June'17	----	104	105½
Registered 1879-1929	A-O	----	----	103½	Apr '16	----	----	----
Debenture 5s 1921	A-O	100	100½	100½	July'17	----	100¼	102⅜
Registered 1921	A-O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s 1933	M-N	100	100¾	99⅜	100	4	99⅛	103⅞
Registered 1933	M-N	----	----	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M-S	85	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A-O	112½	113½	113½	113½	1	113½	118¼
Man G B & N W 1st 3½s 1941	J-J	71	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s 1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M-S	103⅝	----	104⅛	May'17	----	103¼	107¼
Ext & imp s f gold 5s 1929	F-A	103	----	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s 1925	M-S	106⅛	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s 1924	J-J	105⅛	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s 1947	M-S	87	89	87	May'17	----	84	94¾
St L Peo & N W 1st gu 5s 1948	J-J	99¾	103	101	July'17	----	100¼	108⅜
Chicago Rock Isl & Pac 6s 1917	J-J	----	----	100	June'17	----	99⅞	100⅞
Registered 1917	J-J	----	----	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s 1988	J-J	80½	Sale	80½	81	13	79	90
Registered 1988	J-J	----	----	87	Mar'17	----	85⅛	85¾
Refunding gold 4s 1934	A-O	71	71¼	71	71¾	56	69	78⅛
20-year debenture 5s 1932	J-J	----	81	81	July'17	----	70	84
Coll trust Series P 4s 1918	M-N	98¼	----	98	May'17	----	98	98⅞
R I Ark & Louis 1st 4½s 1934	M-S	65½	66	65⅞	July'1	----	65	74½
Burl C R & N—1st g 5s 1934	A-O	99	103	96⅝	June'17	----	96⅝	102⅞
C R I F & N W 1st gu 5s 1921	A-O	97¼	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s o1919	J-J	97	----	99¾	Oct '16	----	----	----
Consol gold 5s 1952	M-N	*87	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	58	59	55	June'17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F-A	61	72½	68	69	3	63¾	75
Chic St P M & O cons 6s 1930	J-D	112½	Sale	112½	112½	1	111	118¾
Cons 6s reduced to 3½s 1930	J-D	88⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s 1930	M-S	97½	Sale	97½	97½	2	97½	103
Ch St P & Minn 1st g 6s 1918	M-N	110	114½	111	June'17	----	111	118¼
North Wisconsin 1st 6s 1930	J-J	110⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s 1919	A-O	102⅛	103	101¼	May'17	----	101¼	104
Superior Short L 1st 5s g g1930	M-S	97	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s 1960	J-D	----	79⅞	82	Jan '17	----	82	82
Chic & West Ind gen g 6s q1932	Q-M	105½	107	106½	July'17	----	106	108
Consol 50-year 4s 1952	J-J	72	Sale	72	72	2	70	77
Cin H & D 2d gold 4½s 1937	J-J	----	----	90	May'17	----	90	96¾
1st & refunding 4s 1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s 1959	J-J	90	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s 1941	M-N	*27	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s 1931	J-J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s 1993	J-D	65	70	70	June'17	----	70	81½
20-year deb 4½s 1931	J-J	83½	84½	84½	84½	1	84½	87
General 5s Series B 1993	J-D	----	98¼	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s 1939	J-J	74¾	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s 1991	J-J	65¾	72	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s 1990	M-N	74⅞	76	80¼	Apr '17	----	80⅛	83⅜
Spr & Col Div 1st g 4s 1940	M-S	74¾	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s 1940	J-J	71½	----	84	Nov'16	----	----	----
C I St L & C consol 6s 1920	M-N	100¾	105⅛	100½	June'17	----	100½	100½
1st gold 4s k1936	Q-F	85⅛	88	85⅛	July'17	----	84	85¼
Registered k1936	Q-F	83½	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s 1923	J-J	97	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s 1934	J-J	107⅛	----	107⅛	July'17	----	106½	116⅛
Ind B & W 1st pref 4s 1940	A-O	79	----	94	July'08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	90	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A-O	----	51	57¼	June'17	----	57¼	75
Income 4s 1990	Apr	----	20	18	July'17	----	18	30¼
Cleve Short L 1st gu 4½s 1961	A-O	96⅞	99	97⅛	July'17	----	95½	102¾
Col Midland 1st gold 4s 1947	J-J	5½	7½	7½	May'17	----	2¼	17¾
Trust Co certifs of deposit	-- --	5½	6¾	6½	May'17	----	2	11¾
Colorado & Sou 1st g 4s 1929	F-A	85	87⅞	88	July'17	----	87	96
Refund & Ext 4½s 1935	M-N	79	79½	79	79⅛	4	78½	87¾
Ft W & Den C 1st g 6s 1921	J-D	100¼	100½	100¾	100¾	1	100½	105⅛
Conn & Pas Rivs 1st g 4s 1943	A-O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J-J	----	93⅞	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s 2000	J-D	80	Sale	80	80	1	80	88¼
N Y Lack & W 1st 6s 1921	J-J	104⅛	107¼	104¼	July'17	----	104¼	107¼
Construction 5s 1923	F-A	100	----	100	May'17	----	100	102⅝
Term & Improve 4s 1923	M-N	93⅛	96½	96½	96½	5	96½	99½
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s 1917	M-S	100	----	101	Apr '17	----	101	101½
Registered 1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	97	99	97½	June'17	----	97½	101¼
1st & ref 4s 1943	M-N	91	92¾	90½	91½	2	88	99½
20-year conv 5s 1935	A-O	97½	98⅝	97⅛	97⅛	5	95½	107
Alb & Susq conv 3½s 1946	A-O	78½	80½	79	July'17	----	79	89⅜
Renss & Saratoga 1st 7s 1921	M-N	106⅞	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	71	73	71¼	July'17	----	70¼	86
Consol gold 4½s 1936	J-J	75	78½	76	July'17	----	76	91
Improvement gold 5s 1928	J-D	78	80	78	79	2	78	90
1st & refunding 5s 1955	F-A	58	Sale	49½	59	93	49½	68
Rio Gr Junc 1st gu g 5s 1939	J-D	----	95	37	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J-J	70	Sale	69	70	10	68	84¾
Mtge & coll trust 4s A 1949	A-O	58⅜	59½	59½	July'17	----	59	74½
Des Moines Un Ry 1st g 5s 1917	M-N	*95	----	98½	Mar'17	----	98½	98½
Det & Mack—1st lien g 4s 1995	J-D	*----	82½	82	Dec '16	----	----	----
Gold 4s 1995	J-D	*----	81	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	88	88	June'17	----	91	93
Dul Missabe & Nor gen 5s 1941	J-J	100½	106	105⅛	Feb '17	----	104¼	105⅛
Dul & Iron Range 1st 5s 1937	A-O	97¾	101	100¾	Apr '17	----	100½	104
Registered 1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	----	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M-S	102½	107	105⅛	May'17	----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	95¾	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M-S	99	100⅛	101¼	June'16	----	----	----
3d ext gold 4½s 1923	M-S	95	100	97½	June'17	----	97⅝	100½
4th ext gold 5s 1920	A-O	99½	----	99½	99½	1	99½	102½
5th ext gold 4s 1928	J-D	85¾	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	102½	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J-J	79⅛	80½	80	July'17	----	78¼	87¼
Registered 1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J-J	62	Sale	61¼	62	14	60	73½
Registered 1996	J-J	*----	73	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F-A	88½	Sale	88½	88½	6	88½	90
50-year conv 4s Series A 1953	A-O	53⅜	56	53	53	1	52¼	68¼
do Series B 1953	A-O	55½	Sale	52¾	55½	45	52	68⅞
Gen conv 4s Series D 1952	A-O	66	68½	66	66⅜	6	65	84
Chic & Erie 1st gold 5s 1982	M-N	99½	102½	100⅛	June'17	----	100⅛	109
Clev & Mahon Vall g 5s 1938	J-J	96	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103	July'17	----	103	109
Genessee River 1st s f 6s 1957	J-J	----	105	103	June'17	----	104	107½
Long Dock consol g 6s 1935	A-O	110	----	112⅜	July'17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	100⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J-J	102½	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	96	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	80	91	100½	Jan '17	----	100½	100½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s 1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	----	105	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J-D	----	67	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s 1942	A-O	76⅛	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	89	93	90	July'17	----	90	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	----	----	69¼	Feb '17	----	69¼	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J-J	96¼	Sale	96	96¼	193	95⅜	97
Registered h1921	Q-J	*95⅞	97	95⅞	95⅞	3	95¼	99
1st & ref 4½s Series A 1961	J-J	95¾	98	95¾	July'17	----	93	101¾
Registered 1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J-J	90½	94¼	95	May'17	----	93	99
1st consol gold 6s 1933	J-J	110⅛	120	115	Apr '17	----	115	121
Registered 1933	J-J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J-J	96½	99	96½	96½	2	95⅝	105½
Registered 1933	J-J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J-D	89	92¼	91	June'17	----	91	98⅛
Registered 1937	J-D	89	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	87	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J-J	103	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	112	116⅝	113	June'17	----	113	124⅞
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	100¼	----	104⅞	May'17	----	104⅞	115½
Will & S F 1st gold 5s 1938	J-D	101⅝	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	11¼	11⅝	11⅝	11⅝	2	10½	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	82	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	80½	83	80	July'17	----	80	93¾
Registered 1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	81½	87½	88	Feb '17	----	88	88¼
Col & Tol 1st ext 4s 1955	F-A	75	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	96½	98	96¼	96¼	1	96¼	99¾
Registered 1951	J-J	86	93	[illegible]	Aug '15	----	----	----
1st gold 3½s 1951	J-J	79	90	85½	Mar'17	----	85½	85½
Registered 1951	J-J	73	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A-O	74½	----	80	June'17	----	80	80
Registered 1951	A-O	73	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	July'09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A-O	----	90¼	85⅛	May'17	----	85	92
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	84⅞	Sale	84⅞	84⅞	1	84⅞	95
Purchased lines 3½s 1952	J-J	70¾	83	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s 1953	M-N	81½	82	81½	82	12	81½	89⅞
Registered 1953	M-N	----	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J-D	84	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s 1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	71½	78⅝	76⅛	May'17	----	76⅛	83
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	192	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J-J	62	69½	71	Mar'17	----	71	71
Gold 3½s 1951	J-J	69	78	81	Apr '17	----	83	87½
Registered 1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J-J	80	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s 1951	F-A	79⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered 1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J-D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J-D	101	----	107⅝	Oct '16	----	----	----
Registered 1951	J-D	*101	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	72	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	94	Sale	93	94	33	93	102½
Memph Div 1st g 4s 1951	J-D	77	90	88	Apr '17	----	88	88
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	82	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	81¼	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	95	97	94⅝	July'17	----	94½	100
James Frank & Clear 1st 4s 1959	J-D	78¾	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	62½	64½	60⅝	June'17	----	60⅝	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr 1950	J-J	81½	Sale	81½	83	3	81½	91
Kansas City Term 1st 4s 1960	J-J	82	82½	83	July'17	----	82½	90½
Lake Erie & West 1st g 5s 1937	J-J	----	95	95	95	1	95	101
2d gold 5s 1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	100⅛	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	96	98½	96	June'17	----	96	102
Registered 1940	J-J	96	----	101¼	Jan '17	----	101¼	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	84	85	June'17	----	84	91½
General cons 4½s 2003	M-N	90	97¼	96	96	1	96	102

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	102⅛	112	114	Feb '17	----	113½	114
Registered 1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	101	----	102½	June'17	----	102½	106½
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	89¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	85¼	----	87	Apr '17	----	87	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	99½	105	100	June'17	----	100	106
1st consol gold 4s h1931	Q-J	90		94¼	June'16	----	----	----
General gold 4s 1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M-S	90¼	98¾	90	July'17	----	90	90
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	88	89	May'17	----	85½	89
Debenture gold 5s 1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s 1937	M-N	80	81	80½	80½	5	79⅞	81
Guar refunding gold 4s 1949	M-S	79	83	85	June'17	----	85	90⅛
Registered 1949	M-S	*----	80	95	Jan '11	----		----
N Y B & M B 1st con g 5s 1935	A-O	96	----	103¼	Apr '17	--	103	103¼
N Y & R B 1st gold 5s 1927	M-S	96½	104⅛	103	Feb '17	-	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90		100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	----	90	86	July'17	--	85	94½
Louisville & Nashv gen 6s 1930	J-D	110½	111	110½	110½	4	110¼	113¼
Gold 5s 1937	M-N	100¼	106	102⅝	May'17	----	102⅝	107
Unified gold 4s 1940	J-J	91	Sale	90¾	91⅝	30	90¾	97¾
Registered 1940	J-J	90½	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M-N	99⅛	----	103½	June'17	----	103½	106¾
E H & Nash 1st g 6s 1919	J-D	103⅜	----	103½	June'17	----	103½	103½
L Cin & Lex gold 4½s 1931	M-N	94	100	97¼	June'17	----	97¼	103
N O & M 1st gold 6s 1930	J-J	106	111½	112¼	Mar'17	----	112¼	114⅛
2d gold 6s 1930	J-J	100½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	80	87	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102½	104	103½	May'17	----	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	82	84⅛	83	June'17	----	82	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	101	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	105	June'17	----	105	105
Kentucky Central gold 4s 1987	J-J	79	83	84	May'17	----	81	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	98⅜	99½	[illegible]	July'17	----	97	103¾
L & N & M & M 1st g 4½s 1945	M-S	94	97	101	Oct '16	----	----	----
L & N-South M joint 4s 1952	J-J	76½	80	81⅜	May'17	----	80½	81⅜
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	99	101¾	100	June'17	----	100	100
N & C Bdge gen gu g 4½s 1945	J-J	89	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	104	108½	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F-A	98¼	105	105	May'17	----	105	109
Gen cons gu 50-year 5s 1963	A-O	99⅞	102⅛	100½	June'17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	72	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	85	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	108½	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M-N	----	88	82⅜	July'17	----	82⅜	91½
1st & refunding gold 4s 1949	M-S	48	Sale	48	48¼	6	47	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	40½	50	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	84⅛	86⅝	86⅝	June'17	----	86⅝	95
Refunding gold 4s 1951	M-S	47⅛	48¼	47⅛	48⅛	8	46	63
M St P & S S M con g 4s int gu 1938	J-J	88	Sale	88	88½	13	87⅞	97
1st Chic Term s f 4s 1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu '26	J-J	92	----	95	Apr '17	----	95	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	69	Sale	68	69	4	67⅛	78½
2d gold 4s g1990	F-A	39½	Sale	39¼	39½	7	37⅝	54¼
1st ext gold 5s 1944	M-N	27⅛	30	26⅞	July'17	----	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	53	50⅝	July'17	----	50⅝	69½
Gen sinking fund 4½s 1936	J-J	31¼	34½	34½	June'17	----	34	45
St Louis Div 1st ref g 4s 2001	A-O	----	40	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	67	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	50	62	55	July'17	----	55	79
M K & Okla 1st guar 5s 1942	M-N	76⅛	78¾	78	May'17	----	78	85
M K & T of T 1st gu g 5s 1942	M-S	52⅛	65	58	58	5	54	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	95¼	95½	95⅜	95⅜	1	93⅛	99¾
1st & refunding 5s wh iss 1926	-- --	91⅞	93⅞	91⅞	92⅞	8	91	98½
1st & refunding 5s wh iss 1965	-- --	90¼	91¼	90	91⅛	10	90	95
General 4s when issued	-- --	59⅝	Sale	59⅝	61⅜	570	58⅝	68¼
Missouri Pac 1st cons g 6s 1920	M-N	100¼	101	100	100	1	100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered 1920	F-A	----	----	----	----	----		----
40-year gold loan 4s 1945	M-S	*59	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M-N	----	80	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	65	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	83	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J-J	----	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	97½	98¼	98	98½	27	97	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J-J	76⅛	79	76	July'17	----	75¾	86
Registered 1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M-N	69¾	71	69½	69½	10	69½	84
Verdi V I & W 1st g 5s 1926	M-S	*90	94	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	108¾	110½	106¼	July'17	----	106¼	114½
1st ext gold 6s h1927	Q-J	102¼	104	109	Feb '16	----	----	----
General gold 4s 1938	M-S	----	----	70	June'17	----	70	78⅝
Montgomery Div 1st g 5s 1947	F-A	----	101	93	July'17	----	93	93
St Louis Div 5s 1927	J-D	----	92	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J-J	----	87⅞	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	101	101⅞	102	102	3	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	101½	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	28	----	30	May'17	----	30	30
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J-J	*----	70	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	96	98	96	96	11	91	99¼
Non-cum income 5s A 1935	A-O	45	47½	45⅜	46	25	35	49
N Y Cent RR conv deb 6s 1935	M-N	104½	Sale	104½	105	162	103¾	113⅝
Consol 4s Series A 1998	F-A	78	Sale	78	78	6	76¼	88¾
Ref & imp 4½s "A" 2013	A-O	94	Sale	93⅝	94	16	89	98¾
N Y Central & H R g 3½s 1997	J-J	78⅞	Sale	78⅝	79¼	6	78⅛	86⅞
Registered 1997	J-J	----	----	78¼	June'17	----	78¼	85⅞
Debenture gold 4s 1934	M-N	86	Sale	86	86¼	5	85	94¼
Registered 1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F-A	71½	73½	71½	71½	2	70	81
Registered 1998	F-A	*----	69⅞	76¾	Mar'17	----	76½	80
Mich Cent coll gold 3½s 1998	F-A	----	70	70	70	2	70	80½
Registered 1998	F-A	----	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	63½	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	89½	95½	[illegible]6⅛	Apr '17	----	96⅛	97
Registered 1936	J-J	----	----	[illegible]5¾	Nov'16	----	----	----
2d guar gold 5s 1936	J-J	93	----	104	May'16	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	70	84½	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	80½	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s 1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	100⅝	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb. *g* Due June. *h* Due July. *o* Due Oct. *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	79	89	90 Apr '17			89⅞ 94	
Pine Creek reg guar 6s 1932	J - D	106½		113 May'15				
R W & O con 1st ext 5s h1922	A - O	100½	102	101½ June'17			99⅞ 104¾	
R W & O T R 1st gu g 5s 1918	M - N	99		100¼ Feb '17			100¼ 100¼	
Rutland 1st con g 4½s 1941	J - J	80	86	90 Apr '17			90 90	
Og & L Cham 1st gu 4s g 1948	J - J	62		70⅝ Apr '17			70⅝ 70⅝	
Rut-Canada 1st gu g 4s 1949	J - J	70	71½	92 June'09				
St Lawr & Adir 1st g 5s 1996	J - J	90		101 Nov'16				
2d gold 6s 1996	A - O			103 Nov'16				
Utica & Blk Riv gu g 4s 1922	J - J	96½	97	97½ July'16				
Lake Shore gold 3½s 1997	J - D	77½	80	80 80		5	77 87¾	
Registered 1997	J - D	76	79	79 Apr '17			79 87	
Debenture gold 4s 1928	M - S	92	Sale	91½ 92		9	91⅜ 97½	
25-year gold 4s 1931	M - N	90⅝	91	90 91½		5	90 96¾	
Registered 1931	M - N			95 Nov'16				
Ka A & G R 1st gu c 5s 1938	J - J	100						
Mahon C'l RR 1st 5s 1934	J - J	97		104½ Dec '15				
Pitts & L Erie 2d g 5s a1928	A - O			103 May'17			103 103¾	
Pitts McK & Y 1st gu 6s 1932	J - J	108		130⅛ Jan '09				
2d guaranteed 6s 1934	J - J	107		123¼ Mar'12				
McKees & B V 1st g 6s 1918	J - J							
Michigan Central 5s 1931	M - S	99½		106¼ Aug '16				
Registered 1931	Q - M			105 July'16				
4s 1940	J - J	84⅛		98 Apr '12				
Registered 1940	J - J			87 Feb '14				
J L & S 1st gold 3½s 1951	M - S	72		90 June'08				
1st gold 3½s 1952	M - N	79⅞	Sale	79⅞ 79⅞		2	79⅞ 86	
20-year debenture 4s 1929	A - O	82	83½	83 83		1	81½ 91¾	
N Y Chic & St L 1st g 4s 1937	A - O	85	88	89¾ June'17			89¾ 95½	
Registered 1937	A - O	86		88 June'17			88 89	
Debenture 4s 1931	M - N	65	73¾	79 Mar'17			79 82½	
West Shore 1st 4s guar 2361	J - J	82⅜	83	82 83		4	82 94	
Registered 2361	J - J	81	82	81⅞ July'17			81⅞ 93⅛	
N Y C Lines eq tr 5s 1916-22	M - N			100½ Jan '17			100½ 100½	
Equip trust 4½s 1917-1925	J - J	96⅞	97½	98⅜ July'17			98⅜ 100¾	
N Y Connect 1st gu 4½s A 1953	F - A	94	95	94⅛ July'17			90⅛ 99¾	
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	58½		79⅝ Sep '16				
Non-conv deben 3½s 1947	M - S			71 Nov'16				
Non-conv deben 3½s 1954	A - O		62	68 Dec '17				
Non-conv deben 4s 1955	J - J	58½		59 July'17			59 68	
Non-conv deben 4s 1956	M - N	58½	59	57 July'17			57 75¼	
Conv debenture 3½s 1956	J - J	56	60	58 July'17			57¼ 64	
Conv debenture 6s 1948	J - J	96	97¼	96¼ 97		12	93¾ 110½	
Cons Ry non-conv 4s 1930	F - A			79 Jan '17			79 79	
Non-conv deben 4s 1954	J - J		77½	91½ Jan '12				
Non-conv deben 4s 1955	J - J			79½ Apr '16				
Non-conv deben 4s 1955	A - O							
Non-conv deben 4s 1956	J - J		80					
Harlem R-Pt Ches 1st 4s 1954	M - N	77¼		82¼ June'17			82¼ 92	
B & N Y Air Line 1st 4s 1955	F - A			88⅛ Apr '17			88⅛ 88⅛	
Cent New Eng 1st gu 4s 1961	J - J	70	74½	74 Apr '17			72 78½	
Hartford St Ry 1st 4s 1930	M - S							
Housatonic R cons g 5s 1937	M - N			105½ May'15				
Naugatuck RR 1st 4s 1954	M - N			87 July'14				
N Y Prov & Boston 4s 1942	A - O	90¼		88 Aug '13				
NYW'ches&B 1st ser I 4½s '46	J - J	55½	55⅞	55¼ 56		2	55 75½	
N H & Derby cons cy 5s 1918	M - N			107 Aug '09				
Boston Terminal 1st 4s 1939	A - O							
New England cons 5s 1945	J - J	102						
Consol 4s 1945	J - J			99½ Mar'12				
Providence Secur deb 4s 1957	M - N		60	57 Apr '16			57 57	
Prov & Springfield 1st 5s 1922	J - J			99⅞ Dec '14				
Providence Term 1st 4s 1956	M - S	78⅛		83⅜ Feb '14				
W & Con East 1st 4½s 1943	J - J	80						
N Y O & W ref 1st g 4s g 1992	M - S	68¼	Sale	68¼ 68¼		5	67½ 83	
Registered $5,000 only g 1992	M - S			92½ June'12				
General 4s 1955	J - D	73⅛	80	79 Mar'17			77 80	
Norfolk Sou 1st & ref A 5s 1961	F - A		67½	77⅞ June'17			77⅞ 82⅝	
Norf & Sou 1st gold 5s 1941	M - N	96⅝	97½	96½ June'17			96½ 101	
Norf & West gen gold 6s 1931	M - A	111	113¾	110 111⅞		2	110 122	
Improvement & ext g 6s 1934	F - A	112	122	122 Nov'16				
New River 1st gold 6s 1932	A - O	109⅛	114	120½ Nov'16				
N & W Ry 1st cons g 4s 1996	A - O	87⅛	89	88 88½		21	88 97¼	
Registered 1996	A - O			94½ Dec '16				
Div'l 1st lien & gen g 4s 1944	J - J	85	86	85½ June'17				
10-25-year conv 4s 1932	J - D			123⅞ May'17			118¾ 134	
10-20-year conv 4s 1932	M - S	120½	123½	117¼ May'17			117¼ 136¾	
10-25-year conv 4½s 1938	M - S	120½	123½	125⅛ June'17			118½ 135	
Pocah C & C joint 4s 1941	J - D	86½	89¼	86½ June'17			86⅛ 94	
C C & T 1st guar gold 5s 1922	J - J	99⅝		103 Sept 16				
Scio V & N E 1st gu g 4s 1989	M - N	86	86⅝	86⅞ May'17			86⅞ 92	
Nor Pacific prior lien g 4s 1997	Q - J	87	87⅜	87 87¾		65	86½ 96¾	
Registered 1997	Q - J		88⅛	88½ May'17			88 93	
General lien gold 3s a2047	Q - F	62½	63	62½ 63		24	62 69⅛	
Registered a2047	Q - F	61		61¼ June'17			61 67¼	
St Paul-Duluth Div g 4s 1996	J - D		91	91⅝ May'17			91⅝ 91⅞	
St P & N P gen gold 6s 1923	F - A	104	106½	104¾ June'17			104¾ 110½	
Registered certificates 1923	Q - A			109½ Oct '15				
St Paul & Duluth 1st 5s 1931	F - F	100⅝		107 Oct '16				
2d 5s 1917	A - O	99¾		100 Jan '17			100 100½	
1st consol gold 4s 1968	J - D	83	84	88⅞ Mar'17			88⅞ 88⅞	
Wash Cent 1st gold 4s 1948	Q - M	75	80	86½ Dec '16				
Nor Pac Term Co 1st g 6s 1933	J - J	110	110¾	110 July'17			109½ 110	
Oregon-Wash 1st & ref 4s 1961	J - J		81⅞	81⅜ June'17			81⅜ 87⅝	
Pacific Coast Co 1st g 5s 1946	J - D		95	95 Apr '17			93½ 99	
Paducah & Ills 1st s f 4½s 1955	J - J	94	99⅞	100⅛ Feb '17			99 101	
Pennsylvania RR 1st g 4s 1923	M - N	99½		99½ July'17			99½ 99½	
Consol gold 5s 1919	M - S	101½		101½ July'17			101½ 102¼	
Consol gold 4s 1943	M - N	94⅛		95 July'17			95 99½	
Consol gold 4s 1948	M - N		94⅞	95 June'17			94 101	
Consol 4½s 1960	F - A	102¼	Sale	102 102¼		19	100 107⅜	
General 4½s 1965	J - D		94¾	95 95½		11	94¾ 104½	
General 4½s (wh iss) June1 '65		94⅞	Sale	94¾ 95⅛		202	94¼ 97⅞	
Alleg Val gen guar g 4s 1942	M - S	90½	96⅝	97½ Feb '17			97 97⅝	
D R RR&B'ge 1st gu 4s g 1936	F - A	95		84½ Sep '16				
Phila Balt & W 1st g 4s 1943	M - N	93		93¾ June'17			93¾ 100	
Sodus Bay & Sou 1st g 5s 1924	J - J	98		102 Jan '03				
Sunbury & Lewis 1st g 4s 1936	J - J	86						
U N J RR & Can gen 4s 1944	M - S	93		99⅞ Mar'17			99⅞ 99⅞	
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅛	99⅞	99⅜ 99½		6	99⅛ 102¼	
Registered 1921	J - J	99		100⅜ Apr '17			100⅜ 102¼	
Guar 3½s coll trust reg A 1937	M - S	82⅜		87 Feb '17			87 87	
Guar 3½s coll trust ser B 1941	F - A	82	84	81¾ 81¾		1	80 86¾	
Guar 3½s trust etfs C 1942	J - D	75⅛		81¼ 81¼		5	81¼ 81¼	
Guar 3½s trust etfs D 1944	J - D	75⅛	85¾	87¾ Dec '16				
Guar 15-25-year gold 4s 1931	A - O	90¼	96	90 July'17			90 97	
40-year guar 4s etfs Ser E 1952	M - N	82⅛		92¾ Apr '17			92¾ 93	
Cin Leb & Nor gu 4s g 1942	M - N	86	90	91 Apr '17			91 91	
Cl & Mar 1st gu g 4½s 1935	M - N	92	96½	96¼ May'17			96¼ 100½	
Cl & P gen gu 4½s ser A 1942	J - J	99⅞		102 Apr '17			102 102	
Series B 1942	A - O	99⅞		104 Dec '15				
Int reduced to 3½s 1942	A - O	86¾		91¼ Feb '12				
Series C 3½s 1948	M - N	86¾		90⅛ Oct '12				
Series D 3½s 1950	F - A			88½ Feb '17			88½ 89¼	
Erie & Pitts gu g 3½s B 1940	J - J	82⅛		88 Apr '17			88 88	
Series C 1940	J - J	82⅛		90⅛ July'12				
Gr R & I ex 1st gu g 4½s 1941	J - J	90		99 Mar'17			99 99	
Ohio Connect 1st gu 4s 1943	M - S	94		93 May'14				
Pitts Y & Ash 1st cons 5s 1927	M - N	100¼		109 May'10				
Tol W V & O gu 4½s A 1931	J - J	93⅛	97	98¾ Apr '17			98¾ 98¾	
Series B 4½s 1933	J - J	93⅛		99½ Feb '17			99½ 99½	
Series C 4s 1942	M - S	84¼		94 Apr '16				
PC C & St L gu 4½s A 1940	A - O	98	102	99½ June'17			99½ 103⅜	
Series B guar 1942	A - O	98	100	100 June'17			98½ 102⅛	
Series C guar 1942	M - N	98		99 June'17			99 99½	
Series D 4s guar 1945	M - N	90¼		95¼ Oct '16				
Series E 3½s guar gold 1949	F - A	89		96 Mar'17			95½ 96	

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	90¼		95½ May'17			95½ 95½	
Series G 4s guar 1957	M - N	90¼	94⅞	95½ May'17			95½ 97	
Series I cons gu 4½s 1963	F - A	98	98¾	98¾ 98¾		2	98¾ 103⅜	
C St L & P 1st cons g 5s 1932	A - O	102¼		103¼ May'17			100 103¼	
Peoria & Pekin Un 1st 6s g 1921	Q - F	100		100 June'17				100
2d gold 4½s b1921	M - N			87 Mar'16				
Pere Marquette 1st Ser A 5s 1956		88¼	Sale	88⅛ 88⅞		12	87¼	
1st Series B 4s 1956		70⅛	70½	70⅛ 70⅛		2	70 95	
Philippine Ry 1st 30-yr s f 4s 1937	J - J		50	42 Feb '17			42 77¾	
Pitts Sh & L E 1st g 5s 1940	A - O	105⅜		109 Jan '17			109 42	
1st consol gold 5s 1943	J - J			113¼ Nov'11			109 109	
Reading Co gen gold 4s 1997	J - J	91	Sale	90¼ 91		18		
Registered 1997	J - J		93	90½ May'17			89½ 96½	
Jersey Central coll g 4s 1951	A - O	90	93	91 July'17			90½ 95	
Atlantic City guar 4s g 1951	J - J	80					90½ 97	
St Jos & Gr Isl 1st g 4s 1947	J - J		77⅞	80 Mar'17				
St Louis & San Fran (reorg Co)—							79 82	
Prior Lien ser A 4s 1950	J - J	62⅛	Sale	62⅛ 62¾		111		
Prior lien ser B 5s 1950	J - J	80	Sale	79 80		50	61	
Cum adjust ser A 6s 1955	J - J	65½	Sale	65½ 66		22	77½ 88⅛	
Income series A 6s 1960	July	48	48½	48⅜ 48½		21	65 76	
St Louis & San Fran gen 6s 1931	J - J	103	110	111 Apr '17			46 56⅞	
General gold 5s 1931	J - J	94⅛	100	100 July'17			111 112½	
St L & S F RR cons g 4s 1996	J - J			78 May'16			100 104	
General 15-20-yr 5s 1927	M - N			74½ Mar'17				
Trust Co ctfs of deposit			81	75 Mar'17			74½ 75	
do Stamped			77⅛	63 June'17			70 75	
Southw Div 1st g 5s 1947	A - O	85		90 May'17			63 63	
Refunding gold 4s 1951	J - J			83¾ Oct '16			90 90	
Registered 1951	J - J			80¾ Mar'11				
Trust Co ctfs of deposit				78¾ Feb '17				
do Stamped			77¼	74¼ Sep '16			78¼ 78¾	
K C Ft S & M cons g 6s 1928	M - N	104	104½	103 July'17				
K C Ft S & M Ry ref g 4s 1936	A - O	70	70⅛	71¼ 71½		4	102 111⅝	
K C & M R & B 1st gu 5s 1929	A - O	88⅞		88 July'17			69¾ 79⅛	
St L S W 1st g 4s bond ctfs 1989	M - N	69¾	70	69⅞ 70		13	88 90	
2d g 4s income bond ctfs p1989	J - J	56	63½	57 July'17			68⅞ 80	
Consol gold 4s 1932	J - D	62½	67	62⅞ July'17			57 65½	
1st terml & unif 5s 1952	J - J	63	64½	64½ 64¾		10	62 72	
Gray's Pt Ter 1st gu g 5s 1947	J - D			98½ Jan '14			63½ 71⅛	
S A & A Pass 1st gu g 4s 1943	J - J	62½	Sale	62½ 62½		50		
S F & N P 1st sk fd g 5s 1919	J - J	*99¾		100⅜ Feb '17			62½ 65	
Seaboard Air Line g 4s 1950	A - O		80	78 May'17			100⅛ 100⅛	
Gold 4s stamped 1950	A - O	75¼	75¾	75½ 75½		1	78 82½	
Adjustment 5s o1949	F - A	59¾	Sale	59 60		19	75¼ 82⅝	
Refunding 4s 1959	A - O	61½	65	63¼ June'17			58½ 68	
Atl Birm 30-yr 1st g 4s e1933	M - S	70	86⅞	87 Mar'17			62½ 70½	
Car Cent 1st con g 4s 1949	J - J			88 Jan '17			86¼ 87	
Fla Cent & Pen 1st g 5s 1918	J - J	98½		99¼ June'17			88 88	
1st land gr ext g 5s 1930	J - J	101		101 Dec '15			99¼ 99¼	
Consol gold 5s 1943	J - J	97¼	102½	103¾ Dec '16				
Ga & Ala Ry 1st con 5s o1945	J - J	97	100⅛	100 Apr '17			99¾ 102	
Ga Car & No 1st gu g 5s 1929	J - J	98		99 June'17			99 102⅜	
Seab & Roan 1st 5s 1926	J - J	99¼		100¼ June'17			100¼ 100¼	
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	76¼	78⅜	76⅞ 78½		2	76⅞ 88	
Registered k1949	J - D			90 Feb '14				
20-year conv 4s g1929	M - S	82	Sale	81⅞ 82⅝		92	81 88¾	
20-year conv 5s 1934	J - D	99¼	Sale	98½ 99½		67	96¾ 104½	
Cent Pac 1st ref gu g 4s 1949	F - A	84⅛	Sale	84 84¼		8	82 93⅞	
Registered 1949	F - A		90	87½ Sept'16				
Mort guar gold 3½s k1949	J - D	85⅞	Sale	85⅞ 85⅞		1	84¾ 91⅛	
Through St L 1st gu 4s 1954	A - O		81⅜	84 Feb '17			84 87½	
G H & S A M & P 1st 5s 1931	M - N		101	100½ Feb '17			100½ 102	
2d exten 5s guar 1931	J - J	95	96¼	97 June'17			96½ 98½	
Gila V G & N 1st gu g 5s 1924	M - N	95		100¼ Jan '16				
Hous E & W T 1st g 5s 1933	M - N	93½	99½	99½ Apr '17			99½ 102½	
1st guar 5s red 1933	M - N			100 Oct '16				
H & T C 1st g 5s int gu 1937	J - J	103		103 103		1	103 106½	
Gen gold 4s int guar 1921	A - O	92½	95⅝	92½ June'17			91¼ 96½	
Waco & N W div 1st g 6s '30	M - N		105	109½ Nov'15				
A & N W 1st gu g 5s 1941	J - J		100¾	101½ Dec '16				
Louisiana West 1st 6s 1921	J - J	101	105⅜	109 June'14				
Morgan's La & T 1st 7s 1918	A - O	101	104¾	104¾ July'16				
1st gold 6s 1920	J - J	101	102	105 Jan '16				
No of Cal guar g 5s 1938	A - O	104⅛		105 Oct '16				
Ore & Cal 1st guar g 5s 1927	J - J	97	102	99⅞ May'17			99⅞ 101⅞	
So Pac of Cal—Gu g 5s 1937	M - N	104	107¼	107½ Sept'16				
So Pac Coast 1st gu 4s g 1937	J - J	93½		93½ June'17			93½ 96	
San Fran Terml 1st 4s 1950	A - O	81⅜	81½	81½ July'17			79⅞ 89¼	
Tex & N O con gold 5s 1943	J - J		96	95 Nov'16				
So Pac RR 1st ref 4s 1955	J - J	86½	Sale	85¾ 86½		57	84⅞ 95	
Southern—1st cons g 5s 1994	J - J	97⅞	Sale	97⅝ 98		19	96½ 102¾	
Registered 1994	J - J	*	100¼	100¼ Aug '16				
Develop & gen 4s Ser A 1956	A - O	65⅞	Sale	65¼ 66		137	65¼ 77	
Mob & Ohio coll tr g 4s 1938	M - S	68	75	77½ Apr '17			77½ 78½	
Mem Div 1st g 4½s-5s 1996	J - J	95	97¼	98⅝ Apr '17			98 101⅛	
St Louis div 1st g 4s 1951	J - J	72	74½	71 June'17			71 84	
Ala Cen 1st g 6s 1918	J - J	100⅞	104	102⅜ Sep '16				
Ala Gt Sou 1st cons A 5s 1943	J - D		98¾	98½ Apr '17			98½ 98½	
Atl & Char A L 1st 4½s 1944	J - J	90	92	90 July'17			90 96¼	
1st 30-yr 5s ser B 1944	J - J	98	100	98 98		1	97 103⅛	
Atl & Danv 1st g 4s 1948	J - J		82	83½ Jan '17			83¼ 84	
2d 4s 1948	J - J		80	81½ Mar'16				
Atl & Yad 1st g guar 4s 1949	A - O	72		75 Feb '17			75 75	
E T Va & Ga Div g 5s 1930	J - J	100	103	105 Mar'17			105 105	
Con 1st gold 5s 1956	M - N	101	102¼	100½ June'17			99¾ 108	
E Ten reo lien g 5s 1938	M - S	*	99	99 July'17			99 101¼	
Ga Midland 1st 3s 1946	A - O		63	65 May'17			64 65	
Ga Pac Ry 1st g 6s 1922	J - J	101½	106	106⅞ Feb '17			106⅞ 107	
Knox & Ohio 1st g 6s 1925	J - J	101⅛		103½ June'17			102 109¾	
Mob & Bir prior lien g 5s 1945	J - J	99¾	101	106 Sept'16				
Mortgage gold 4s 1945	J - J		72	72 Apr '17			72 74	
Rich & Dan deb 5s stmpd 1927	A - O	100½	103	100 May'17			100 104¾	
Rich & Meck 1st gu 4s 1948	M - N			73 Sep '12				
So Car & Ga 1st g 5s 1919	M - N	98¼	100¼	99 July'17			98 101⅛	
Virginia Mid ser D 4-5s 1921	M - S			102½ June'11				
Series E 5s 1926	M - S	101¾		103⅛ Aug '16				
Series F 5s 1931	M - S			104½ Dec '16				
General 5s 1936	M - N	100	100⅛	100 July'17			99¾ 108	
Va & So'w'n 1st gu 5s 2003	J - J	103		105 Mar'17			105 106½	
1st cons 50-year 5s 1958	A - O	80	84	91 Feb '17			90½ 91½	
W O & W 1st cy gu 4s 1924	F - A	90½		93⅞ Mar'17			93⅞ 93⅞	
Spokane Internat 1st g 5s 1955	J - J		95	95¾ Mar'17			95 96	
Ter A of St L 1st g 4½s 1939	A - O	92⅛	97	97 May'17			97 101⅝	
1st con gold 5s 1894-1944	F - A	98	99½	100 June'17			100 102	
Gen refund s f g 4s 1953	J - J		82¼	86 Mar'17			86 88½	
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½ July'17			95½ 100	
Tex & Pac 1st gold 5s 2000	J - D	95	Sale	95 95		2	95 102	
2d gold inc 5s q2000	M Apr	60	70	63 May'17			64 64	
La Div B L 1st g 5s 1931	J - J	89	93	89 Apr '17			89 89¼	
W Min W & N W 1st gu 5s 1930	F - A		95	106½ Nov'04				
Tol & O C 1st gu 5s 1935	J - J	98⅛	103½	98 June'17			98 104½	
Western Div 1st g 5s 1935	A - O		98	100 Jan '17			100 100	
General gold 5s 1935	J - D			90 Feb '17			82 90	
Kan & M 1st gu g 4s 1990	A - O		79½	78 July'17			78 84	
2d 20-year 5s 1927	J - J	93	93½	94¼ Apr '17			94¼ 97¾	
Tol P & W 1st gold 4s 1917	J - J		54	60 June'17			53 62	
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80 Mar'17			80 83½	
50-year gold 4s 1950	A - O	47	50	51 June'17			51 60	
Coll tr 4s g Ser A 1917	F - A	22		18⅝ Mar'06				
Tor Ham & Buff 1st g 4s h1946	J - D	80	87	80 Apr '17			80 87½	
Ulster & Del 1st con g 5s 1928	J - D	95½	96	99¾ Apr '17			99¾ 100½	
1st refund g 4s 1952	A - O		78	74 Mar'15				
Union Pacific 1st g 4s 1947	J - J	91⅝	Sale	91 91⅝		45	91 100	
Registered 1947	J - J		93	91 June'17			90 98½	
20-year conv 4s 1927	J - J	89	Sale	89 89⅝		43	88¼ 99½	
1st & ref 4s q2008	M - S	85⅛	86	84¾ 85		32	84½ 95⅛	
Ore RR & Nav con g 4s 1946	J - D	87	Sale	86⅝ 87		9	86⅝ 95	

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (*Con.*)—								
Ore Short Line 1st g 6s---1922	F-A	105	Sale	104½	105	4	103½	108½
1st consol g 5s---1946	J-J	103	103½	103	103	4	103	108⅝
Guar refund 4s---1929	J-D	88½	Sale	88	88½	12	86½	94⅞
Utah & Nor gold 5s---1926	J-J	97½	----	102	Mar'16	----	----	----
1st extended 4s---1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A---1955	F-A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B---1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s---1934	J-J	----	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A---1962	M-N	94	Sale	94	94¾	23	93¼	100½
Wabash 1st gold 5s---1939	M-N	100⅜	Sale	100⅛	100⅜	23	99	106⅞
2d gold 5s---1939	F-A	92¾	95	92½	July'17	----	91½	101
Debenture Series B---1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s---1921	M-S	----	----	100	June'17	----	100	100⅝
1st lien 50-yr g term 4s---1954	J-J	66	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s---1941	J-J	99¾	----	100½	July'17	----	100½	105½
Des Moines Div 1st g 4s---1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s---1941	A-O	----	74⅞	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s---1941	M-S	----	----	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s---1945	F-A	76½	79½	86¼	Jan '17	----	85⅝	86¼
1st 40-yr guar 4s---1945	F-A	86½	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s---1952	A-O	67¾	Sale	66½	68	22	66½	75¾
West N Y & Pa 1st g 5s---1937	J-J	100⅞	103	100	June'17	----	99	105¾
Gen gold 4s---1943	A-O	----	85½	86	Mar'17	----	85¼	86
Income 5s---p1943	Nov	40	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s---1946	M-S	87¼	Sale	87	87½	34	84½	87⅞
Wheeling & L E 1st g 5s---1926	A-O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s---1928	J-J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s---1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A---1966	M-S	----	77¾	----	----	----	77	77
RR 1st consol 4s---1949	M-S	----	75½	76	July'17	----	76	82
Trust co ctfs of deposit----	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s---1960	J-J	79	88¼	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s---1949	J-J	----	80	81	81	1	81	88⅞
Sup & Dul div & term 1st 4s '36	M-N	83½	84	86⅛	Apr '17	----	86	91
Street Railway								
Brooklyn Rapid Tran g 5s---1945	A-O	*----	91¾	91¾	July'17	----	91	101⅝
1st refund conv gold 4s---2002	J-J	67	70⅛	68	July'17	----	68	77¼
6-year secured notes 5s---1918	J-J	98¾	Sale	98½	98⅞	58	97½	101⅛
Bk City 1st con 4s--1916-1941	J-J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s--1941	M-N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s---1941	J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s---1950	F-A	93	99	93½	93½	1	92	101¼
Stamped guar 4-5s---1950	F-A	93	98	93	May'17	----	92	101¼
Kings County E 1st g 4s--1949	F-A	----	82	78	June'17	----	75	86¾
Stamped guar 4s---1949	F-A	----	78	81½	Apr '17	----	81½	87
Nassau Elec guar gold 4s-1951	J-J	----	70	70	June'17	----	70	74½
Chicago Rys 1st 5s---1927	F-A	93	93½	93	94½	3	91⅞	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	95½	99½	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s---1951	J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s--1932	J-J	78	80	79	79	8	79	86¼
Ft Smith Lt & Tr 1st g 5s---1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A---1957	F-A	59½	Sale	59	59½	11	58	69¼
Adjust income 5s---1957	----	12¾	Sale	12¾	12¾	16	12½	25½
N Y & Jersey 1st 5s---1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s-1956	A-O	63⅛	Sale	62½	63⅝	25	61½	73½
Interboro Rap Tran 1st 5s--1966	J-J	93¼	Sale	93	93½	112	91¼	99⅝
Manhat Ry (N Y) cons g 4s-1990	A-O	83½	----	83½	83⅝	4	81⅛	94
Stamped tax-exempt---1990	A-O	83½	----	83½	84	16	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s-1943	J-D	----	92	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s--1993	M-S	----	99	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s--1993	M-S	----	91⅞	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s--1938	F-A	----	80	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s--1931	J-J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s---1919	J-J	98	99½	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s-1941	J-J	----	90	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s--1935	J-J	----	86	83¾	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J-J	----	98½	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s---1942	J-J	52	53	53⅛	July'17	----	53	71¾
30-year adj inc 5s---a1942	A-O	22½	22¾	22¼	23	21	22⅛	47⅝
N Y State Rys 1st cons 4½s-1962	M-N	77⅜	79½	78⅝	79⅛	7	75	86¼
Portland Ry 1st & ref 5s---1930	M-N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s-1942	F-A	72⅞	Sale	72⅞	72⅞	1	72⅞	78½
Portland Gen Elec 1st 5s-1935	J-J	90¼	100	90½	Feb 17	----	90½	90½
St Jos Ry L H & P 1st g 5s--1937	M-N	*95	----	95	July'17	----	95	100
St Paul City Cab cons g 5s--1937	J-J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s---1960	J-J	65½	66	65½	66	5	64⅞	80¼
Adj inc 5s---a1960	A-O	39¾	41	39¾	41½	22	36½	73½
Third Ave Ry 1st g 5s---1937	J-J	101	104	101	101	5	100	108
Tri-City Ry & Lt 1st s f 5s--1923	A-O	97¼	99½	97	July'17	----	96¾	101
Undergr of London 4½s---1933	J-J	----	85	90	Mar'17	----	89½	90
Income 6s---1948	----	----	70	63⅝	May'17	----	63⅝	63⅝
Union Elev (Chic) 1st g 5s--1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss-1926	M-N	----	75	70	Mar'17	----	70	70
United Rys St L 1st g 4s---1934	J-J	----	62	61½	Feb '17	----	61	61½
St Louis Transit gu 5s---1924	A-O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s---1927	A-O	32½	38⅛	34¼	July'17	----	32	42
Va Ry & Pow 1st & ref 5s--1934	J-J	83	85½	84	July'17	----	84	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s---1947	J-D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s-1945	M-N	97	99¼	99⅝	99⅝	1	99⅝	106½
Buffalo City Gas 1st g 5s---1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	98	99¼	101	Apr '17	----	100½	101
Columbia G & E 1st 5s---1927	J-J	87	88	90½	Apr '17	----	87	91
Columbus Gas 1st gold 5s--1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s---1920	Q-F	109¼	Sale	108½	109¼	8	106	129
ConsGasE L&P of Balt 5-yr5s'21	M-N	----	102	101½	June'17	----	101½	108¼
Detroit City Gas gold 5s---1923	J-J	----	101¼	98⅜	July'17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s-1933	J-J	101	102	102	July'17	----	100	105⅛
1st & ref 5s ser A---h1940	M-S	96	Sale	95	96	1	95	102
Eq G L N Y 1st cons g 5s--1932	M-S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s--1949	J-D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s---1952	F-A	92½	----	90½	May'17	----	90½	94
Hudson Co Gas 1st g 5s---1949	M-N	96	100	98	98	1	98	103½
Kan City (Mo) Gas 1st g 5s-1922	A-O	----	87	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s---1937	A-O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s---1997	A-O	105	110	105	June'17	----	105	116½
Convertible deb 6s---1925	M-S	----	120½	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s-1939	J-J	80	89¾	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s--e1919	Q-F	100⅛	100¾	100	100	13	99	102⅛
Ref and ext 1st g 5s---1934	A-O	----	98¾	98¾	98¾	1	98½	102⅝
Milwaukee Gas L 1st 4s---1927	M-N	----	90⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s---1948	J-D	----	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s---1948	J-D	99	99½	99½	July'17	----	98½	105¾
Purchase money g 4s---1949	F-A	----	78	78	78	5	78	88
Ed Elec Ill 1st cons g 5s--1995	J-J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	----	96¾	100	May'17	----	100	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s---1937	M-N	97	98	96	97	4	95	101
Pacific G & E gen & ref 5s--1942	J-J	88	Sale	87⅞	88	27	87⅜	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series---1930	F-A	----	92	95	Jan '17	----	95	95
Pat & Passaic G & El 5s---1949	M-S	99	100	100	100	2	100	100
Peop Gas & C 1st cons g 6s--1943	A-O	----	110	115	Jan '17	----	115	115
Refunding gold 5s---1947	M-S	94	95½	94½	July'17	----	94½	102½
Registered---1947	M-S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	96⅞	98	98	July'17	----	98	103⅜
Con G Co of Ch 1st gu g 5s 1936	J-D	----	98⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 6s 1936	M-N	----	86	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s--1947	M-N	*----	99	94	July'17	----	94	101⅛
Philadelphia Co conv 5s---1919	F-A	98¼	100	99¼	Nov'16	----	----	----
Conv deben gold 5s---1922	M-N	92	94	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s--1926	J-D	----	100⅜	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s--1951	J-D	94½	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s--1954	J-J	84	90	85	Apr '17	----	85	87¼
Trenton G & El 1st g 5s---1949	M-S	98	----	101½	Apr '17	----	101½	101½

BONDS N. Y. STOCK EXCHANGE Week ending July 20.	Interest Period	Price Friday July 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s--1932	M-S	----	----	101½	Dec '16	----	----	----
Refunding & extension 5s-1933	M-N	----	99	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s---1936	J-J	----	98	99	June'17	----	99	101⅛
Utah Power & Lt 1st 5s---1944	F-A	89⅞	Sale	89⅞	90	2	89½	96½
Utica Elec L & P 1st g 5s---1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s---1957	J-J	97	100⅛	99	Apr '17	----	99	101
Westchester Ltg gold 5s---1950	J-D	----	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s---1948	M-S	74	75	74	July'17	----	74	84½
Alaska Gold M deb 6s A---1925	M-S	64	68	64	64	2	64	85
Conv deb 6s series B---1926	M-S	64	68¾	64	64	4	64	84⅞
Armour & Co 1st real est 4½s'39	J-D	91	Sale	90⅝	91⅛	36	89⅝	94⅞
Booth Fisheries deb s f 6s---1926	A-O	90	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s-1931	F-A	96	96⅝	96⅝	96⅝	1	95	98
Bush Terminal 1st 4s---1952	A-O	82	89	88	Apr '17	----	86¼	89
Consol 5s---1955	J-J	85	86	86¾	July'17	----	86¾	93½
Bldgs 5s guar tax ex---1960	A-O	----	82	84¾	June'17	----	84¾	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	109	111⅞	109	109½	9	109	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	94⅛	97	93⅛	July'17	----	92½	101¼
Chile Copper 10-yr conv 7s-1923	M-N	123	124	122¾	123⅝	8	122	132
Coll tr &conv 6s ser A w i ----	----	100	100½	100¼	100¼	6	100	101
Computing-Tab-Rec s f 6s--1941	J-J	----	85	86	June'17	----	85½	87½
Granby Cons M S & P con 6s A '28	M-N	102	103½	100	July'17	----	98½	109½
Stamped---1928	M-N	102	108½	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s--1940	M-N	----	97⅜	97½	June'17	----	97¼	102⅞
Int Mercan Marine s f 6s---1941	A-O	94⅜	Sale	93½	94¾	497	88⅛	96¼
Montana Power 1st 5s A---1943	J-J	95¼	96	96	96¼	36	95	100¾
Morris & Co 1st s f 4½s---1939	J-J	87¾	90	90½	June'17	----	90½	93⅞
Mtge Bond (N Y) 4s ser 2--1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3---1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s---1951	F-A	----	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s--1932	J-J	----	101	101½	July'17	----	100	103
Ref & gen 6s---a1932	A-O	101⅜	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s--1954	M-N	----	93¼	84½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A-O	93⅜	Sale	93¼	93⅜	17	93¼	99
Ontario Power N F 1st 5s---1943	F-A	90	95½	92	July'17	----	90¾	94½
Ontario Transmission 5s---1945	M-N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s--1959	A-O	87	Sale	87	87	17	86⅞	93
Tennessee Cop 1st conv 6s--1925	M-N	92½	93	92	92	13	88½	93
Wash Water Power 1st 5s--1939	J-J	----	99⅞	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s-1941	A-O	100¾	Sale	100¾	101½	19	100⅜	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s---1928	A-O	101⅛	Sale	100⅛	101½	18	99½	104½
Conv deben 5s---1924	F-A	100	101	100	100⅛	28	99	105
Am Cot Oil debenture 5s---1931	M-N	90	93⅞	93⅞	93⅞	7	92¼	97¾
Am Hide & L 1st s f g 6s---1919	M-S	101½	101⅝	101⅝	101⅝	3	101½	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	92⅜	Sale	92¼	92⅝	90	91½	92⅞
Am Thread 1st coll tr 4s---1919	J-J	97⅞	98	98	98⅛	7	95⅞	99½
Am Tobacco 40-year g 6s---1944	A-O	119	----	119	June'17	----	119	119½
Gold 4s---1951	F-A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s---1919	J-J	88	Sale	88	88⅛	16	86	92
Baldw Loco Works 1st 5s---1940	M-N	----	103	101½	102	7	101	104¼
Cent Leather 20-year g 5s--1925	A-O	98⅞	Sale	98½	99¼	30	98½	103
Consol Tobacco g 4s---1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s---1931	M-N	97	99	98	July'17	----	98	99
1st 25-year s f 5s---1934	M-N	98	98½	98½	98½	5	96½	99½
Cuban-Am Sugar coll tr 6s--1918	A-O	100⅜	100½	100⅜	100⅜	1	100	102
Distil Sec Cor conv 1st g 5s-1927	A-O	66½	67	65⅛	67	40	59	70
E I du Pont Powder 4½s---1936	J-D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s-1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s---1942	F-A	78	81½	78½	June'17	----	78	81½
Debenture 5s---1952	M-S	103	Sale	103	103⅝	18	100	106⅛
Ingersoll-Rand 1st 5s---1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	77½	Sale	75	77½	14	71½	79½
Int Paper Co 1st con g 6s---1918	F-A	100	100⅝	100	100	3	99⅝	102
Consol conv s f g 5s---1935	J-J	99½	99¾	100	July'17	----	98½	100½
Liggett & Myers Tobac 7s--1944	A-O	117½	121	120	121	5	118	129
5s---1951	F-A	100¼	100½	100	100½	11	98⅜	104⅛
Lorillard Co (P) 7s---1944	A-O	117½	118	117¼	117¼	1	116⅞	128
5s---1951	F-A	100	101	100	100¼	4	97	103
Mexican Petrol Ltd con 6s A 1921	A-O	107½	108½	107½	June'17	----	105½	110
1st lien & ref 6s series C--1921	A-O	106½	107	107	107½	8	105½	109½
Nat Enam & Stpg 1st 5s---1929	J-D	----	100	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s---1930	J-J	91⅛	----	92	June'17	----	90	92
National Tube 1st 5s---1952	M-N	101½	Sale	100¾	101½	41	98⅞	103
N Y Air Brake 1st conv 6s--1928	M-N	101	104	103¼	103¼	9	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s---1921	J-J	102½	102⅝	102½	July'17	----	100⅛	101
Interocean P 1st s f 5s---1931	A-O	99	100	99	99	5	98½	99
Standard Milling 1st 5s---1930	M-N	94	95	98	June'17	----	98	101
The Texas Co conv deb 6s--1931	J-J	102½	Sale	102½	102¾	67	102⅛	106⅛
Union Bag & Paper 1st 5s--1930	J-J	82¾	----	81¾	May'17	----	81¾	93½
Stamped---1930	J-J	82	----	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J-J	51	53½	51	July'17	----	49	64
U S Rubber 10-yr col tr 6s--1918	J-D	101¾	Sale	101½	101¾	14	101	104⅜
1st & ref 5s series A---1947	J-J	86¼	Sale	86⅛	87⅛	240	85⅛	92¾
U S Smelt Ref & M conv 6s-1926	F-A	102½	103	103	103	16	103	109
V-Car Chem 1st 15-yr 5s---1923	J-D	98	Sale	97	99⅞	16	97	100¾
Conv deb 6s---e1924	A-O	99¾	100⅛	99⅝	July'17	----	99	103
West Electric 1st 5s Dec---1922	J-J	99¼	100⅛	100	100⅛	17	99⅞	102¾
Westingh'se E & M notes 5s-1917	A-O	100	101	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s---1926	J-J	99⅞	100½	100	100⅜	34	99¾	104
1st & ref 5s guar A---1942	M-N	98½	Sale	98½	98¾	20	98	102
Buff & Susq Iron s f 5s---1932	J-D	90	96	95	July'17	----	95	96⅜
Debenture 5s---a1926	M-S	----	92½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s---1922	J-D	99	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s---1943	F-A	90	91	91	91	11	90½	97½
Col Indus 1st & coll 5s gu---1934	F-A	78⅛	80	78	78	10	77½	81
Cons Ind Coal Me 1st 5s---1935	J-D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s-1950	J-D	88	93	91	July'17	----	91	95
Continental Coal 1st g 5s---1952	F-A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s---h1919	A-O	88½	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s---1940	A-O	87⅛	Sale	87	87⅛	22	86⅝	94
Indiana Steel 1st 5s---1952	M-N	102	Sale	102	102¼	10	100	103⅞
Kan & H C & C 1st s f g 5s--1951	J-J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s---1923	A-O	98⅛	98⅝	98	98⅜	7	98	101⅝
1st cons 5s Series A---1950	M-S	100½	102½	102½	104	27	93½	107¼
Midvale Steel & O conv s f 5s 1936	M-S	93½	Sale	93	93¾	44	91	95
Pocah Con Collier 1st s f 5s-1957	J-J	92½	Sale	92½	93	2	92½	95¾
Repub I & S 10-30-yr 5s s f-1940	A-O	100¼	101	100¼	100⅜	94	99	101¼
St L Rock Mt & P 5s stmpd-1955	J-J	85	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s--1951	J-J	99	101½	101	June'17	----	101	103⅛
U S Steel Corp—coup---d1963	M-N	104	Sale	104	104¼	256	104	107⅛
S F 10-60-yr 5s reg---d1963	M-N	----	105	103⅞	July'17	----	103⅞	107
Victor Fuel 1st s f 5s---1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s-1949	M-S	85⅛	87	87	87	15	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s---1929	J-J	89	Sale	88⅝	89¼	65	87	92¾
Convertible 4s---1936	M-S	----	98	95½	July'17	----	95	101
20-yr convertible 4½s---1933	M-S	100	102	99¾	100	8	100	106¾
30-yr temp coll tr 5s---1946	J-D	99	Sale	98⅞	99⅛	129	95	101⅞
Cent Dist Tel 1st 30-yr 5s--1943	J-D	101⅞	102⅛	101½	July'17	----	100	103
Commercial Cable 1st g 4s--2397	Q-J	----	----	73	Nov'16	----	----	----
Registered---2397	Q-J	----	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s---1937	J-J	97¼	Sale	97¼	97½	9	95	101⅞
Keystone Telephone 1st 5s--1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99¾	100¼	100	May'17	----	100	101½
Mich State Teleph 1st 5s---1924	F-A	----	98⅝	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g--1920	M-N	101⅛	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s-1939	M-N	94⅛	Sale	93⅝	94⅛	38	93¼	100¼
Pac Tel & Tel 1st 5s---1937	J-J	97¾	100	97½	98	8	96½	102
South Bell Tel & T 1st s f 5s 1941	J-J	99⅜	Sale	99	99½	34	96	101¾
West Union coll tr cur 5s---1938	J-J	97	98	97	July'17	----	97	103⅝
Fd and real est g 4½s---1950	M-N	92	92½	92	92½	6	91½	99¾
Mut Un Tel gu ext 5s---1941	M-N	----	100	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g--1934	J-J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday July 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
155 155	*155 156	155 155	155 155	155 156	---- ----	138	Boston & Albany 100	155 July 3	175 Jan 11	172 Dec	198 Feb
*61 62	60 61	61 61	60 61	*60½ 61	60 60½	107	Boston Elevated 100	57½ June20	79 Jan 19	65½ Apr	88½ Jan
106 107	107 107	*106 107	*106 107	*106 107	---- ----	17	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
*30½ 31	31 31	31½ 32	*30 31	*30 31	30 30	135	Boston & Maine 100	28½ June 6	45 Mar16	34 Aug	52 Feb
*190 195	*190 195	*190 195	*190 195	Last Sale	190 June'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 ----	*2 5	*2 5	*2 5	Last Sale	3 July'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 July'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
---- ----	*---- 5	*---- 5	*---- 5	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
*---- 35	*---- 34	*---- 34	*---- 34	Last Sale	35 Juue'17	------	Do pref	35 Mar23	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*150 ----	*150 ----	Last Sale	150 May'17	------	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*100 103	*100 103	*100 102	*100 102	100 100	---- ----	17	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 129	*---- 129	*---- 146	Last Sale	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*60¼ 61	61 61	*60 62	*60 62	*60 61	---- ----	15	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*125 ----	*125 ----	125⅛ 125⅛	*125 ----	*125 ----	*125 ----	5	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131⅜ Dec
*84¾ ----	*84¾ ----	*84¾ ----	*84¾ ----	Last Sale	85 July'17	------	Do pref 100	83 June 2	92½ Jan 9	x86 Jan	94 Dec
*95½ 96	95½ 95½	---- ----	*95 96	96 96	95 95	67	Maine Central 100	95 July20	100⅛ Mar 7	98 Sept	102 Jan
*5½ 6	5½ 5½	*5 6	*5 6	*5 6	*5 6	100	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*25 28	*25 28	*26 29	*26 27	26 26	25 26	62	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
*37½ 38	37¼ 38	*36 37	36 37	36 36½	36½ 36½	195	N Y N H & Hartford 100	33 May24	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	*89 98	*89 98	---- ----	Last Sale	103 Apr'17	------	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
*114½ ----	*114½ ----	*114¾ 116	114½ 114½	114½ 115	114½ 114⅞	41	Old Colony 100	114½ June19	135 Jan 6	134¼ Dec	157 Feb
*26 27	*26 27	*26 27	*25 26½	Last Sale	26 June'17	------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*101 103	*101 103	*101 103	101 102	*102 104	---- ----	20	Vermont & Massachusetts 100	100½ June22	110 Jan 15	100½ Aug	125 Mar
49 49	49 49	49 49	48 48	47½ 48½	---- ----	130	West End Street 50	46¾ June 6	56½ Mar17	x55 Sept	67½ Jan
*61 62	*61 62	*61 62	*60 62	61 62	60 61	200	Do pref 100	60 July20	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*91¾ 94	*91¾ 94	91¾ 91¾	91¾ 92¾	92 92	94 94	67	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
101¾ 101¾	100⅛ 100½	99½ 100	100¾ 100¾	*100 101¾	101 101	238	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
1¼ 1¼	*1¼ 1¾	1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	175	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10 11	*10 11	*10 11	*10 11	10 10	---- ----	55	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
122 122½	121 121¼	121¼ 124	123¼ 124½	122 122½	122¾ 123¾	804	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
*118 120	119 119½	118½ 1191	118½ 119	118½ 118½	118 118	257	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
120¾ 121	120 121	120⅛ 121	120⅜ 121	120½ 121	120¾ 121⅞	1,393	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sept
*52 52½	*51½ 52	*51¾ 52½	*51½ 52	Last Sale	52 June'17	------	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
98 98	98 98½	98 98½	98⅜ 98½	98 98⅜	97⅞ 98	344	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*71 74	74 74	75 75	*73 75	*71 75	---- ----	213	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
*87½ 88	---- ----	88 88	*87 90	88 88	---- ----	95	Do pref	88 July 6	97½ Jan 5	98 July	101¼ Feb
108¼ 109	106½ 103¼	106 108	107¼ 109	106 106	106¾ 107¼	1,700	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*61 62	*61 62	61 61	*60 61	*60 61	*60 61½	5	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*17½ 18	*17½ 18½	17 17½	17¼ 17½	*16½ 17½	17 17	520	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w8⅛ Apr	25⅞ July
*8 9	8¼ 8¼	8½ 8½	*8 9	8½ 8½	---- ----	200	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
181 181	180 180	177 177	177 177	*176 180	177 178	58	Edison Electric Illum 100	177 July17	226 Jan 4	225 Dec	250 Mar
*157 158	157 158	*156¾ 157½	154 157	151 151	152½ 153	87	General Electric 100	151 July19	170¼ Jan 16	159¼ Apr	186 Oct
*100½ 102	101 101	102 102	*100 102½	*100 102½	---- ----	25	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
94¾ 95	93 94	93 93	93½ 93½	93 93	92½ 93	638	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
76 76	*76 ----	*76 ----	*76 79	77 77	76½ 76½	38	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
*145 148	*145 148	*144¼ 148	*145 148	144 144	143 144	121	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2	1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	---- ----	72	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	33 33	---- ----	---- ----	5	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 90	*88 90	88 88	*88 90	*88 90	---- ----	4	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	92 June'17	------	Do pref 100	60 Jan 10	92 June13	50 Jan	66 Dec
*---- 116	114 114½	113 114	112 113	113 113	112½ 112½	70	New England Telephone 100	112 July18	124½ Mar10	120¾ Dec	140 Mar
130 130	*130 ----	*130 ----	*130 ----	*130 ----	---- ----	5	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
*92 98	*90 98	*93 94	94 94	*92 97	---- ----	15	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
---- ----	140½ 143	141½ 141½	---- ----	---- ----	---- ----	67	Pullman Compauy 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
*32¾ ----	32¾ 33	35 35⅛	35 35¼	*33 34	---- ----	645	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
14 14	*13¼ 14¼	14¼ 14¼	*13½ 14¼	*13½ 14¼	---- ----	80	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
153¾ 154½	152 154	152¾ 153	152½ 153	152⅜ 153	152 152¼	889	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
64¾ 64¾	*64 64¾	64 64	*63⅝ 65	64 64	64 64	41	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*---- 30	29 29	*---- 30	*---- 30	*---- 30	---- ----	55	Do pref 25	29 Apr 9	35 May28	28 Jan	33 Mar
134½ 134½	*133 135	134 134	134 135	135 135	134 134	230	United Fruit 100	130 July 6	155½ Jan 22	136½ Jan	168¾ Aug
50 50	49½ 50	49½ 50	49¼ 49⅞	49¼ 49⅜	49½ 49¾	2,345	United Shoe Mach Corp 25	x48 June19	58¼ Jan 3	50 June	63½ May
27¼ 27¼	27¼ 27⅜	27 27	27 27	27⅛ 27¼	27½ 27½	509	Do pref 25	27 July17	30⅛ Mar 8	28½ Jan	31 Sept
122¼ 123½	119⅞ 123⅜	119⅜ 121⅞	120¾ 122¼	119 120⅝	120⅛ 121⅞	12,459	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*117⅜ 118	*117½ 118	*117½ 118	*117½ 118	118¼ 118¼	---- ----	10	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
6⅝ 6⅝	6½ 6½	6¼ 6⅜	6⅜ 6½	*6⅜ 6½	6⅜ 6⅜	695	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2½ July'17	------	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
*99½ 100	99½ 99½	98¼ 100	99 99	99 99	99 99	71	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
*5 5½	5 5¼	*5 5½	*5 5¼	*5 5½	5 5	75	Alaska Gold 10	5 May25	11½ Jan 2	10 Dec	26½ Jan
*.70 .80	*.75 .80	*.75 .80	*.75 .80	Last Sale	.76 July'17	------	Algomah Mining 25	½ May16	1¼ Jan 2	¾ May	2½ Nov
61 61½	60½ 61	60⅛ 61¼	60½ 61½	60½ 60½	60⅝ 60⅝	280	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
29 29¼	23¾ 28½	22½ 23¾	23½ 24½	23½ 24¼	24 24¾	3,015	Amer Zinc, Lead & Smelt. 25	22½ July17	41¼ Jan 26	29½ July	97⅝ Apr
*61 62	*60 61	61 61	62 62	62 62	62 62	145	Do pref 25	61 July17	73 Jan 3	60 July	86⅛ Nov
13⅜ 13⅜	12⅞ 13¼	12⅞ 12⅞	12¾ 12¾	12½ 12¾	12⅛ 12⅛	615	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.55 .65	.58 .58	.57 .62	*.55 .65	.60 .60	*.60 .65	770	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*37 38	*36¼ 37	36 36	*36¾ 38	*37 38	*37 38	5	Butte & Sup Cop (Ltd) 10	36 July17	52 Jan 26	42 Dec	105¼ Mar
77⅞ 78	76 77⅝	76½ 77	77 77	77 77	77 77	708	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
*535 537	531 535	535 535	535 535	*533 538	*533 535	19	Calumet & Hecla 25	525 Feb 3	590 Feb 20	510 Dec	640 Nov
*17⅛ 17½	17¾ 17¾	*17 17½	*17 17½	*17 17½	17 17	45	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*52½ 53	*52⅜ 53	52⅜ 52⅜	*52⅝ 53⅛	52¼ 52¾	*52 52¾	215	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
59¾ 60	59 60¼	59 60	59¼ 59¼	58 59⅛	58 59	1,690	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*2 2¼	*2 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2¼	*1¾ 2¼	220	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5⅜ 5⅜	5¼ 5¼	5⅛ 5¼	5⅛ 5 3/16	5⅛ 5⅛	5 5⅛	1,170	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
12¼ 12¼	12 12⅛	12 12	12 12	11¾ 12	11⅝ 11⅝	1,150	East Butte Copper Min 10	11⅜ May 9	16 Jan 3	11½ July	20 Nov
*6¼ 6½	6½ 6½	*6½ 6¾	*6½ 6¾	6½ 6½	*6 6½	205	Franklin 25	6⅛ May15	9 Mar 6	6 June	13¼ Nov
*82 84	*81 84	*80 82	*77½ 81	Last Sale	84 July'17	------	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*40¾ 41¼	*40 42	*40¾ 41¼	*40¾ 41¼	Last Sale	40⅞ July'17	------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
*14⅛ 14¼	14¼ 14¾	15 15	14⅛ 14⅛	14 14	*13 14	312	Hancock Consolidated 25	13 May10	20½ June 19	10½ June	23½ Nov
*2 2½	*2 2¾	*2 2½	*2 2½	Last Sale	2 June'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
70 70¾	69 69½	68½ 69	*68½ 69	68 68	68 68½	681	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
*88½ 89	88 88	*88¼ 89¼	89 89	*88¼ 89	*88¼ 89⅝	10	Do pref 1	88 July16	94 Apr 28	88 Jan	93½ Dec
31 31	30 31	29½ 30	30 30	*30 31	30 30¼	500	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*4¾ 5	*4⅝ 4⅞	*4⅝ 4⅞	4½ 4½	*4¾ 5	5 5	13	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅜ May
*2¼ 2¾	2 2	2 2	2¼ 2½	2½ 2½	*2⅜ 2½	205	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
*11½ 12	*11½ 12	12 12	*11 11¼	11 11½	11 11	431	Lake Copper Co 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
*3 4	*3 4	*3 4	*3 4	Last Sale	3¼ July'17	------	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*6⅝ 7	6¾ 6¾	6½ 6¼	6 7/16 6 7/16	6 3/16 6 3/16	6½ 7	185	Mason Valley Mine 5	5 Feb 9	8⅛ June21	1½ Aug	9 Nov
*12¾ 13	12¾ 13	12⅜ 12¾	12⅜ 12⅜	12⅜ 12½	12⅛ 12¼	720	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2¼ 2½	*2¼ 2½	10	Mayflower-Old Colony 25	2¼ June27	3 May23	---- ----	---- ----
*2½ 2⅞	*2½ 3	2⅜ 2⅜	*2½ 3	*2¼ 2¾	*2¼ 2¾	20	Michigan 25	2¼ Jan 10	5½ Mar24	1½ Jan	4¾ Nov
80½ 81½	80 80½	80 80¼	80 80½	79⅞ 81	79 79¾	548	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22 22¾	*21½ 22	22 22	*21½ 22	*21½ 22	*21½ 22	15	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	33½ Nov
*3¾ 4	*3½ 4	*3½ 4	3½ 3½	3¼ 3½	---- ----	135	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*14 14½	*14 14½	*14 14⅜	*14 14½	14 14	14 14	25	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
*---- 25½	23 24	22½ 22½	22½ 22½	23½ 23½	---- ----	302	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 85	80 80½	30	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
7¾ 7¾	7⅝ 7¾	*7⅝ 8	*7⅞ 8	8 8	8 8	395	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9¼ Nov
17½ 17½	17⅞ 17⅞	17⅝ 17⅞	17⅝ 17⅞	17½ 17⅝	17½ 17¾	435	North Butte 15	15½ June18	24¼ Mar28	20 July	32½ Nov
*1 1½	1 1	*1 1½	*1 1½	1 1	*1 1¼	125	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1 1½	*1½ 2	*1½ 2	*1½ 2	Last Sale	1½ July'17	------	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	3 June'17	------	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
56½ 57	56 56½	56 56	*55 55½	55 55	55 55	280	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
84½ 84½	84 84	83¼ 83¼	84 84	83 83	83 83	269	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
25 25½	24⅜ 25¼	24⅞ 25¼	25¼ 25⅜	25 25¼	25 25⅛	1,865	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
86 86	85 85	84⅞ 85	84 84	83¼ 83¼	82 83	202	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*27 27¾	26¾ 26⅞	*27 27⅛	*26½ 27	*26¼ 27	26⅝ 26⅝	75	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
77¾ 78	78 78	77 77	*77 78	*76 78	76 76	190	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1 1 1/16	*1 1 1/16	1 1 1/16	1 1	*1 1 1/16	*1 1 1/16	665	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
8 8¼	8½ 8½	8 1/16 8 1/16	8 8⅛	8 8⅛	8 8	1,310	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*25 26½	*24 25½	*23½ 25	*23½ 25	24 24	*23 24⅛	20	Shattuck-Arizona 10	24 July19	30⅛ Mar10	24¾ July	40⅜ Feb
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	Last Sale	4 July'17	------	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
*8⅛ 9	8¼ 8¼	*8 9	*8 9	*7¾ 8½	*7¾ 8¼	10	Superior 25	8 May15	16⅝ Mar 6	12½ July	28½ Jan
4½ 4½	4½ 4½	4¼ 4½	4 4¼	*4 4⅛	4 4	2,230	Superior & Boston Copper 10	4 July18	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
6⅞ 8	7⅜ 7⅞	7⅜ 7½	7½ 8	7 7¾	7½ 8¼	8,988	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	200	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
60 60	59 59	58½ 59	58 58	56½ 57½	56½ 57¼	940	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
50 50	50 50	49½ 50	49⅞ 50½	49¼ 49¾	49¼ 49¼	356	Do pref 50	49¼ July19	52½ Jan 4	49 Feb	53¾ Apr
*2 11/16 2¾	2¾ 2¾	2 11/16 2¾	*2 11/16 2¾	2 11/16 2¾	2⅝ 2⅝	325	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
15⅛ 15½	15 15⅜	15 15	15 15⅛	15 15	15 15½	1,095	Utah Consolidated 5	14½ Apr 7	21⅛ Feb 20	12½ Jan	30½ Nov
*106⅛ 106⅝	102 102	101½ 103½	*103½ 104	102¼ 102⅜	*101½ 102	140	Utah Copper Co 10	98 Feb 1	118⅜ May26	75 June	127⅜ Nov
4½ 4½	*4½ 4¾	4¾ 4¾	*4½ 4¾	4¼ 4½	4 4½	895	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*---- 4	3⅝ 3⅝	3½ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	200	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3 3½	*2½ 3½	*3 3½	*3 3½	Last Sale	3 July'17	------	Winona 25	3 June12	5⅝ Jan 25	3¾ Mar	8¼ Nov
44¼ 44¼	44¼ 44¼	44 44½	44 44	44 45	---- ----	480	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.55 .60	.50 .50	*.45 .55	*.50 .60	*.45 .55	*.45 .55	100	Wyandott 25	.48 July 9	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. s Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 14 to July 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Liberty Loan 3½s 1947	99.46	99	99½	$83,300	99 July	100 June
Amer Agric Chem 5s__1924	------	100	100	25,000	99 June	104 Jan
Am Tel & Tel coll 4s__1929	------	88½	89	3,000	87 June	92⅝ Jan
5s temporary receipts___	------	98⅞	99⅛	12,400	98¼ May	102 Jan
Atl G & W I SS L 5s__1959	------	78½	78½	2,000	78 May	85½ Jan
Central Vermont 4s__1920	------	70	70	3,000	70 July	80 Jan
Chic June & U S Y 5s_1940	------	97¾	97¾	5,000	96¾ May	102½ Mar
Gt Nor-C B & Q 4s___1921	96	96	96	1,000	95½ June	99½ Jan
Mass Gas 4½s_____1931	------	86¼	86½	3,000	86 July	95½ Feb
N E Telephone 5s ___1932	------	98	98	1,000	98 May	102¼ Feb
N Y Cent & H R 4s__1934	------	86⅜	86⅜	1,000	86⅜ July	86⅜ July
Pond Creek Coal 6s__1923	------	105	105	2,000	101 Mar	112⅛ June
Swift & Co 1st 5s___1944	99⅞	99¾	100⅛	28,000	99½ May	102¼ Jan
U S Smelt R & M conv 6s_	------	102¾	102⅞	2,000	102⅞ July	109 Jan
Western Tel & Tel 5s_1932	96	95½	96	10,000	95 June	100½ Jan

Chicago Stock Exchange.—Record of transactions at Chicago July 14 to July 20, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator____100	------	278	280	12	b275 June	445 Feb
Amer Shipbuilding____100	------	83	84	210	39 Feb	90 June
Preferred _____100	------	93½	94	80	x92 Apr	96 Jan
Amer Straw Board_____	------	60	60	20	57 Jan	70 Feb
Booth Fish,com.n'w(nopar)	------	23	24¾	375	23 July	25 July
Booth Fisheries, com__100	------	115	115	5	60 Jan	130 Apr
Preferred _____100	86	86½	87½	711	81 Feb	94 Apr
Cal & Chic Canal & D_100	------	55	55	137	49 Mar	57⅝ June
Chic Pneumatic Tool__100	------	70¼	70¼	25	60 Feb	78 June
Chic Rys part ctf "2"____	14	13	14	120	12 May	25 Jan
Chic Rys part ctf "4"____	------	1	1	6	1 Apr	2 Feb
Chicago Title & Trust_100	------	198	198	15	198 July	220½ Feb
Commonwealth-Edison 100	122	x122	125	215	120¼ May	142⅜ Jan
Cudahy Pack Co com__100	118½	118½	120	470	108½ Feb	129¼ Apr
Deere & Co preferred__100	------	99⅞	100¼	63	96¾ Feb	100¼ July
Diamond Match_____100	------	118	119	71	113½ May	132⅜ Mar
Hartman Corporation____	58½	58½	9	120	58½ July	78⅛ Jan
Hart Shaff & Marx com 100	70	70	70	260	70 July	90 Jan
Preferred _____	------	115	115	5	115 May	118½ Mar
Illinois Brick_____100	------	73½	75½	44	73½ July	88¾ Jan
Linde Air Prod Co com___	------	258	258	10	250 May	300 Jan
Lindsay Light_____	30	29½	30½	2,293	16¾ Feb	35 June
Middle West Utilities pref_	------	69	72	55	65½ May	78 Mar
Mitchell Motor Co_____	------	41½	42½	95	40 July	53½ Mar
National Carbon, pref_100	130	130	130	4	129 Jan	135 Apr
People's Gas L & Coke_100	75¾	75½	78	97	68½ June	106 Jan
Prest-O-Lite Co Inc_____	137½	137½	140¼	1,172	102 Feb	146¾ Jan
Pub Ser Co of No Ill_100	------	92¾	92¾	4	85 May	114 Jan
Pub Ser of No Ill pref _100	97½	97	97½	28	95 May	102½ Jan
Quaker Oats Co pref___100	102½	101½	102½	192	101½ July	115 Feb
Do pref rights_____	------	1-128	1-64	1,789	1-128 July	2 June
Sears-Roebuck com___100	169	167	170	1,641	c163 May	239 Jan
Shaw W W com_____100	------	70	72	19	50 Feb	74 July
Stewart War Speed com100	64	62½	66	430	58 June	101 Jan
Swift & Co_____100	152⅝	152¼	154	2,498	132½ Feb	165⅛ May
Union Carbide Co_____100	186¼	186	191½	3,330	169 Feb	210 Apr
Rights when issued____	17¾	17	18	8,006	15 June	18 July
United Paper Bd com__100	------	28	28	264	26¾ June	34½ Jan
Western Stone_____100	------	1	1	15	1 July	1 July
Ward, Montg & Co, pref__	116	115½	116¼	61	115 Mar	117½ Jan
Wilson & Co com____100	------	66¾	69⅞	592	58 Jan	84½ May
Preferred _____100	104	104	104	50	102¼ May	107¾ Mar
Bonds—						
Booth Fisheries s fd 6s 1926	------	90⅞	90⅞	$5,000	90⅞ July	94⅝ Feb
Chic Rys 4s series "B"___	65	65	65⅛	38,000	65 May	70¾ Jan
Chicago Telephone 5s_1923	------	100	100⅛	8,000	99⅝ July	102¼ Feb
Commonw-Edison 5s_1943	99¾	99¾	100	22,000	99½ June	103⅝ Jan
Metr W Side El 1st 4s_1938	------	63½	63½	4,000	63½ July	70½ Jan
Peop G L & C ref g 5s_1947	------	94	94	1,000	94 July	96⅛ Jan
Swift & Co 1st g 5s___1944	------	99⅞	100	15,000	99⅝ June	102 Jan
Wilson & Co 1st 6s___1941	------	101¼	101⅜	11,000	100½ May	103½ Jan

x Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 14 to July 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Sewer Pipe_____100	------	16⅝	16⅝	25	16¼ May	19¾ Jan
Amer Wind Glass Mach100	53	52½	53½	235	45 May	62 Jan
Preferred _____100	------	103	103	180	95 May	124¼ Jan
Amer Wind Glass pref_100	------	105	105	10	105 Jan	110 Jan
Cable Consol Mining____1	5c	5c	7c	17,400	5c Jan	11c Mar
Caney River Gas_____25	------	48	48	50	43¾ Feb	50 Mar
Crucible Steel, com__100	80	80	83½	425	59¾ Apr	90⅞ July
Diana Mines_____1	35c	30c	42c	5,100	22c Mar	1 Apr
Fayette Co Gas_____100	------	120	120	37	120 July	120 July
Gold Bar Mines_____1	30c	30c	33c	3,900	30c Mar	48c Jan
Independent Brewing___50	------	2⅞	3½	700	1½ June	3⅞ Jan
Preferred _____50	------	16	16	100	8 June	17½ Jan
La Belle Iron Works___100	109½	108½	109½	240	71½ Feb	116 June
Lone Star Gas_____100	------	96	96	12	90½ Jan	99½ June
Mfrs Light & Heat_____50	------	62¾	63½	238	61⅝ July	73⅞ Apr
Nat Fireproofing com__50	------	5	5½	165	5 May	7½ Jan
Preferred _____50	12⅞	12⅞	13	410	12 May	17½ Jan
Ohio Fuel Oil_____1	18⅜	17¼	18⅜	385	17¼ May	22 Jan
Ohio Fuel Supply _____25	46¾	46½	47	934	43¾ Jan	56 Jan
Pittsb Brewing com____50	------	3½	4	100	1½ June	4½ July
Pitts Con M M & T_____1	------	11c	12c	11,200	8c Feb	16c July
Pittsb-Jerome Copper___1	58c	55c	58c	10,400	47c May	1.55 Jan
Pittsb & Mt Shasta Cop__1	40c	40c	41c	4,460	40c May	1.20 Jan
Pittsb Oil & Gas_____100	5¾	5¾	6	4,131	4¾ May	17¾ Mar
Pure Oil common_____5	------	24⅛	24⅛	375	19¾ Feb	25⅝ Mar
River Side West Oil com 25	------	15	15	20	14½ Mar	16 Apr
Ross Mining & Milling__1	------	13c	14c	4,200	12c Apr	28c Jan
San Toy Mining_____1	------	14c	14c	500	12c May	21c May
Union Natural Gas____100	172	172	172	44	168¾ May	185 Jan
U S Glass_____100	38	37⅞	38	110	33 May	40½ June
U S Steel Corp com____100	121¾	119	123½	1,265	102 Feb	136⅛ May
West'house Air Brake__50	------	113½	114½	102	112 May	157½ Feb
West'house El & M com 50	48⅝	48¼	50	1,731	45¾ May	58⅞ May
Bonds—						
Pittsb Coal deb 5s____1931	99	99	99	$1,000	99 Jan	100⅛ Mar
West Penn Rys 5s____1931	99½	99½	99½	2,000	99½ July	100½ Feb

x Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 14 to July 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas of N J__100	107	106	108	444	103 July	121 Feb
Warrants_____	------	1	2½	1,020	1 July	7 July
American Rys, pref___100	90	90	91	70	90 June	98 Jan
American Stores____no par	36	35	36	132	35 June	37 May
Baldwin Locomotive__100	69¾	68¾	69¾	150	49 Feb	76 July
Buff & SusqCorp pf vtc 100	------	49½	49½	25	49 May	58 Jan
Elec Storage Battery__100	60	60	60½	277	58¼ May	67⅛ Jan
General Asphalt_____100	20	20	20	50	20 July	29¾ Jan
Preferred _____100	60	60	60	35	59 July	70½ Jan
Insurance Co of N Am__10	26¼	26	26¼	195	24½ July	27¾ Feb
Kentucky Secur, pref__100	------	82½	83¼	150	82½ July	83¼ July
Keystone Telephone____50	11½	11½	11¾	110	11 May	14 Jan
Preferred _____50	66¼	66¼	66¼	46	65 July	68¼ Mar
Lake Superior Corp___100	17¾	17½	18¾	2,710	15 Feb	24 Mar
Lehigh Navigation_____50	------	77⅛	77½	226	75½ June	85 Jan
Lehigh Valley_____50	62½	62⅜	64¼	88	58 May	79⅝ Jan
Lehigh Valley Transit__50	------	26½	26½	400	21 Feb	27¾ Feb
Preferred _____50	------	46	46	55	42 Feb	47½ Feb
Midvale Steel & Ord____50	------	58	59	240	55 May	67⅛ June
Minehill & S H_____50	------	56	56	7	56 July	58½ May
Pennsylv Salt Mfg_____50	95	95	95	29	92 May	100 June
Pennsylvania_____50	53⅛	52¾	53½	1,365	51½ May	57¾ Jan
Phila Co (Pittsb)_____50	------	38½	38½	100	33 May	41½ Jan
Pref (cumulative 6%)_50	------	39¼	39¼	60	37½ Apr	43 Jan
Philadelphia Electric___25	29¼	29¼	29⅞	900	29¼ July	34⅜ Jan
Phila R T vot tr rects__50	31½	30	31⅞	16,363	27⅞ Apr	34⅞ Jan
Philadelphia Traction__50	------	76	76	7	76 June	84 Jan
Reading _____50	95	94	98	1,337	84¾ May	103⅞ Jan
Tono-Belmont Devel____1	4⅜	4¼	4½	1,356	4 May	4¾ Jan
Tonopah Mining_____1	6½	6⅛	6½	1,487	5¾ Jan	7⅛ Mar
Union Traction_____50	44¼	43⅞	44½	1,922	41⅝ July	47¼ Jan
United Cos of N J____100	214	214	216	49	214 July	226 Jan
United Gas Improv't___50	78¾	78	79	1,092	76¾ May	91½ Mar
U S Steel Corporation_100	122⅛	119	123⅝	45,861	99⅓ Feb	134⅞ May
Westmoreland Coal____50	------	76	76	10	75 Apr	80 Feb
Wm Cramp & Sons____100	------	82	82	70	66 Feb	92 Apr
Bonds.						
U S Liberty Loan 3½s 1947	------	99.40	100	$33,550	99.40 July	100.5 June
Am Gas & El 5s small_2007	------	91¾	91¾	500	91¾ June	97½ Mar
Choc Okl & Gulf gen 5s1919	------	98	98	2,000	98 July	101 Jan
Consol Trac N J 1st 5s 1932	------	100¼	100¼	1,000	100 June	102¾ Jan
Elec & Peop tr ctfs 4s_1945	77⅞	77¼	78	16,000	77¼ July	84 Jan
do small____1945	------	80	80	300	75½ July	86 Jan
Inter-State Rys coll 4s 1943	52½	52½	52½	3,000	50 May	57 Feb
Keystone Telep 1st 5s.1935	------	96	96	2,000	96 June	99 Jan
Leh Val gen cons 4s__2003	------	83	83½	2,000	83 May	91½ Jan
Gen consol 4½s____2003	------	95¼	95⅝	16,000	95¼ July	102 Jan
Market St Elev 1st 4s_1955	------	90¾	90¾	1,000	90¾ July	98¼ Jan
Registered _____1955	------	90	90	3,000	90 July	90 July
Penn RR gen 4½s Ser A '65	------	95	95	11,000	94¼ July	98⅛ Apr
Consol 4½s_____1960	------	101⅝	101⅝	1,000	100½ July	107¼ Jan
P W & B ctfs 4s____1921	------	97½	97½	1,000	97 July	99⅞ Jan
Perkiomen 1st 5s small1918	------	99	99	100	99 July	99 July
Phila Co cons & coll tr 5s51	------	90	90½	4,000	88⅞ Feb	94 Mar
Phila Elec tr ctfs 5s__1948	------	100¾	100¾	1,000	100¾ July	105½ Apr
1st (new) 5s_____1966	101	100⅞	101	66,000	100½ June	102 Apr
do small____1966	------	100⅜	101	2,800	100⅜ May	102¼ May
Phila & Read Term 6s.1941	------	108	108	2,000	108 July	113¼ Jan
Reading general 4s___1997	------	91	91	1,000	89⅝ July	96⅜ Jan
Spanish-Amer Iron 6s_1927	------	100½	101	9,000	100½ July	102⅛ Mar
Standard Gas & El 6s_1926	------	100	100	1,000	100 July	102 Apr
United Rys gold tr ctf 4s'49	73½	73½	73½	12,000	70 Apr	73½ July
West N Y & Pa 1st 5s_1937	------	102	102	1,000	102 July	105⅞ Jan
General 4s_____1943	79	78	79	6,000	78 July	87½ Jan
York Railways 1st 5s_1937	------	95	95	2,000	95 June	99 Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 14 to July 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	------	36	36	25	34¼ Apr	39¾ Jan
Atlantic Petroleum_____	------	6⅞	7¼	425	5⅜ June	9⅞ Mar
Baltimore Tube_____100	------	96	96	10	90 May	123½ Jan
Preferred _____100	------	98	98½	50	97 July	109 Jan
Consol Gas E L & Pow_100	------	111½	112	160	109½ May	127 Jan
Consolidation Coal____100	------	107½	109	152	100½ Feb	114 Jan
Cosden & Co certificates__	12¼	12⅛	12⅞	1,250	11⅝ June	13¼ June
Cosden Gas certificates___	12	12	13⅛	1,222	11¾ June	13¼ June
Preferred certificates___	------	4⅝	4¾	2,631	4⅝ June	4⅞ May
Davison Chemical__no par	------	37	37¼	115	34½ June	44¾ Jan
Elkhorn Coal Corp_____50	------	34¼	34½	250	22¾ Feb	38¼ June
Houston Oil trust ctfs_100	------	20	20	100	17¼ Mar	23½ Apr
Preferred trust ctfs__100	------	65⅜	65¾	79	60 Mar	67½ Jan
Mer & Miners Trans__100	------	55	60	182	55 July	60¼ Jan
Monon Valley Trac___100	75	75	75	32	60 Feb	75 June
Preferred _____100	------	78	78	1	72 May	79 Mar
Mt V-Wood Mills pf vtr100	------	70	71¼	224	60¼ Mar	72 Jan
Northern Central_____50	------	83½	83½	2	81 June	89 Jan
Pennsylv Water & Pow 100	75	75	75½	200	70¾ June	84 Jan
Sapulpa Refining_____5	11	10½	11	335	9 Feb	12⅛ Mar
United Ry & Electric___50	------	28½	29⅛	435	27¾ May	35¾ Jan
Wash Balt & Annap_____	20¼	18	20¼	760	15 June	20¼ July
Preferred _____50	------	40½	41	55	39 June	42½ June
Wayland Oil & Gas_____5	------	3½	3¾	125	3½ July	5 Jan
Bonds.						
Anac & Potom guar 5s 1949	------	99	99	$1,000	99 July	100 Feb
Atlan & Charl 1st 5s__1944	------	98	98¼	5,000	97⅞ July	104 Jan
Canton Co 5s_____	------	98½	98½	5,000	98½ July	100¼ Feb
C & P Tel of Va 5s small__	------	97¼	97¼	400	97¼ July	97¾ Feb
Coal & Iron 1st 5s____1920	------	97½	97½	1,000	96½ June	100 Jan
Consol Gas gen 4½s__1954	------	91½	91½	1,000	91½ May	96½ Feb
Cons G E L & P 4½s_1935	------	88⅞	89	1,000	88⅝ May	93⅝ Jan
Notes _____	------	100	100	9,000	100 May	107½ Jan
Consol'n Coal ref 4½s.1934	------	87½	87½	3,000	87 June	93¼ Jan
Refunding 5s_____1950	------	93	93	3,000	91 May	95½ Mar
Convertible 6s_____1923	------	104	104	1,000	102½ May	110 Mar
Cosden & Co 6s certifs____	----	96	96	3,000	96 July	99¾ June

Bonds—(Con.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Cosden Gas 6s	------	99	99	$4,000	99	July	110¼	Jan
Certificates	------	98	99	18,000	98	July	104	June
Elkhorn Coal Corp 6s 1925	------	99¾	100	15,000	99	Feb	101¼	Jan
Ga Caro & Nor 1st 5s 1929	------	99½	99½	4,000	99½	June	103½	Jan
Kirby Lum Contr 6s 1923	99	99	99	1,000	98¼	May	100	Jan
Merch & Miners Trans 6s	101	99½	101	4,000	98	May	103½	Jan
M St & St P C joint 5s 1928	------	98¼	98¼	1,000	98¼	July	102½	Jan
Mt V-Woodb notes 6s 1918	100¼	100¼	100¼	1,000	98¾	Feb	100¼	June
Norf & Atl Term 5s 1929	------	89	89	1,000	88	June	92⅝	Jan
Norf & Ports Trac 5s 1936	------	84¼	84¼	1,000	84	June	86½	Jan
Pennsylv W & P 5s 1940	------	92½	92½	2,000	91¾	July	95¾	Jan
South Bound 5s 1941	------	99¾	99¾	1,000	99¾	July	99¾	July
United Ry & Elec 4s 1949	80¼	80¼	80½	10,000	80¼	May	84⅜	Jan
Income 4s 1949	62¾	62½	62¾	13,000	61¾	July	67¼	Jan
Funding 5s small 1936	------	87	87¼	800	83	May	90	Jan
Wash Balt & Annap 5s 1941	------	84¼	84¼	26,000	82	June	88	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 20 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	415,200	$39,298,500	$796,000	$589,000	$209,500
Monday	819,281	77,319,100	1,214,000	822,000	750,900
Tuesday	663,230	62,410,500	905,000	657,000	685,000
Wednesday	580,210	55,135,500	1,622,000	774,000	450,000
Thursday	517,902	47,575,700	1,155,000	825,000	845,000
Friday	440,585	40,688,500	834,000	613,500	350,000
Total	3,436,408	$322,427,800	$6,526,000	$4,290,500	$3,290,400

Sales at New York Stock Exchange.	Week ending July 20. 1917.	1916.	Jan. 1 to July 20. 1917.	1916.
Stocks—No. shares	3,436,408	2,094,144	111,397,145	92,037,112
Par value	$322,427,800	$184,849,690	$10,183,854,355	$8,010,956,730
Bank shares, par	$1,800	$2,500	$56,100	$162,700
Bonds.				
Government bonds	3,290,400	6,500	$20,297,250	$622,450
State, mun., &c., bds.	$4,290,500	$2,587,500	203,114,500	142,174,000
RR. and misc. bonds	6,526,000	9,142,500	325,538,500	448,486,500
Total bonds	$14,106,900	$11,736,500	$548,950,250	$591,282,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending July 20 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	7,441	$2,300	8,419	$19,100	654	$16,000
Monday	10,921	10,700	16,135	35,150	3,382	29,600
Tuesday	12,909	11,950	20,272	52,400	2,032	32,600
Wednesday	8,903	41,000	11,264	36,700	883	38,700
Thursday	6,144	74,550	14,699	41,200	1,766	19,000
Friday	11,662	35,000	9,348	38,000	549	10,000
Total	57,980	$175,500	80,137	$222,550	9,266	$145,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 14 to July 20, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility of fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending July 20. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives r (no par)	7⅜	5⅜	7¾	78,000	2	Apr	7¾	July
Preferred r 100	------	36	36	100	14½	June	37	Feb
Certificates of deposit	------	5½	6¼	2,500	1¼	Apr	6¼	July
Air Reduction Co r (no par)	85	85	87½	1,400	65	Mar	97½	June
Amer Writ Paper com 100	3	3	3¼	600	3	May	5½	Feb
Brit-Amer Tob ord'y £1	18	18	18⅜	900	17	June	19½	Jan
Ordinary bearer £1	------	18	18½	1,500	17¾	May	21	Jan
Butterworth-Judson r (†)	63	57	63	1,600	40	Apr	70	July
Carbon Steel com r 100	------	94	98	135	85	May	109	Jan
Car Ltg & Power r 25	3⅛	2¾	3⅛	2,200	2⅛	Feb	3¾	June
Carwen Steel Tool 10	11⅝	11½	11¾	7,000	10	Feb	14	Mar
Central Foundry com r 100	35	34	35¾	1,000	16½	Mar	38	June
Charcoal Iron Co of Am 10	------	8¾	8¾	1,500	6¾	Apr	9¼	June
Preferred 10	------	6¼	6¼	100	5⅞	Apr	7	Jan
Chevrolet Motor 100	94	91½	95	3,750	88	Feb	146	Jan
Cities Service w i r (no par)	29¼	29	29⅜	1,400	28½	June	30	June
Curtiss Aerop & M com (†)	40¼	38¼	42	6,700	16	Feb	45	June
Rights	------	1	2	12,800	⅝	June	3	July
Emerson Phonograph 5	7⅛	5¾	7⅛	3,016	5¾	July	13¼	Jan
Everett Heaney & Co r 20	22	21¾	22	300	20½	Apr	23¼	June
Hall Switch & Sig pref 100	15	10	15	400	10	July	19½	Mar
Holly Sugar Corp com (†)	------	54	55	325	40	Feb	55	July
Preferred 100	------	101⅛	101⅛	52	96	Feb	102½	July
Intercontinental Rubb 100	------	11	11	200	10¼	May	13	Jan
Internat Trading Corp r 1	------	¾	¾	1,150	¼	June	⅝	May

Stocks (Con.)— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Keystone Tire & R com 10	------	14⅜	14⅜	400	13	Feb	18	Mar
Lake Torpedo Bo't com 10	7	6¾	7½	2,300	6⅛	May	10¾	Feb
Lima Locomot com r 100	------	56	56	200	47½	Jan	62¼	Mar
Lukens Steel, 1st pref r 100	102½	102½	102½	35	96	Feb	104	June
Maxim Munitions r 10		2⅛	1½	149,000	1½	July	4½	Feb
Mitchell Mot Inc (no par)	------	39⅜	40½	400	39⅜	July	55	Jan
N Y Shipbldg Corp r (†)	------	41	44	788	*36¼	Feb	*47¾	May
North Am Pulp & Paper (†)		4⅜	4	3,700	4	May	9¾	Jan
Ohio Cities Gas r w i 25		55¾	53½	8,050	56	June	58½	July
Prudential Pictures r 5		4⅞	4½	3,670	4	Mar	4⅞	July
Redden Motor Truck r (†)	------	13	15½	465	13	July	23	Feb
St Joseph Lead r 10	19	18	19	3,200	16½	Jan	19½	Jan
Smith (A O) Corp pfd r 100	------	94¼	95	18	93½	May	97	Jan
Smith Motor Truck r 10	------	3¾	3¾	300	3½	July	9	Jan
Smith & Terry Trans pf 10		10½	10	945	8¾	Mar	12	May
Steel Alloys Corp r 5		6⅜	6⅜	2,700	6½	Jan	9½	Jan
Stromberg Carburetor (†)	------	28	28	100	28	July	34	Jan
Submarine Boat (no par)		31⅜	30	19,000	18½	Feb	35	May
Triangle Film Corp v t c 5		1⅝	1⅝	7,410	1⅛	Apr	3⅜	Jan
United E Aeroplane r 5		3⅞	3¼	5,050	3	June	4	July
United Motors r (no par)		25½	25¼	10,900	24¼	July	49	Jan
U S Aeroplane Corp r 5	------	6¼	7½	2,600	6¼	July	7½	July
U S Light & Heat r 10	------	1¾	2⅛	2,450	1¼	June	2⅜	July
U S Steamship 10		4¼	4⅜	*2,200	4¼	July	6¾	Mar
World Film Corp'n v t c 5	------	¾	¾	800	½	Apr	1	Jan
Wright-Martin Aire r (†)	11	8¾	11⅛	$3,000	4½	May	16½	Jan
Zinc Concentrating r 10	------	2⅜	2⅜	100	2⅜	May	4⅜	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	------	18½	18⅝	1,200	16	Feb	21	June
Buckeye Pipe Line 50	------	101	101	15	98	June	122	Jan
Galena-Signal Oil com 100	------	148	148	30	148	July	190	Jan
New York Transit 100	------	185	186	30	185	July	186	July
Northern Pipe Line 100	------	100	100	20	97	June	106	Mar
Ohio Oil 25	376	344	376	358	333	Apr	435	Jan
Prairie Pipe Line 100	------	270	270	20	260	June	444	Jan
South Penn Oil 100	295	292	292	35	275	June	610	Jan
Standard Oil (Calif) 100	------	258	258	45	249	May	445	Jan
Standard Oil of N J 100	------	580	580	20	580	May	800	Jan
Standard Oil of N Y 100	283	280	283	115	270	Jan	345	Jan
Union Tank Line 100	------	95	98	150	92	Mar	98	July
Vacuum Oil 100	------	360	360	15	325	Jan	490	Jan
Other Oil Stocks								
Allen Oil r 1	11–16	⅝	13–16	27,400	45c	June	66c	July
Amer Ventura Oil r 1	------	12c	16c	900	12c	July	31c	Feb
Barnett Oil & Gas r 1		1⅞	2	10,000	1¾	July	4½	Apr
Bilton Oil & Gas r 1		½	7–16	6,300	⅜	July	⅝	July
Boston-Wyoming Oil r 1	23c	16c	25c	80,000	15c	July	25c	July
Consol Mex Oil Corp 1	52c	40c	52c	2,150	35c	July	1⅛	Jan
Cosden & Co ctfs r 5		12½	12¼	4,700	11⅞	May	18⅜	Jan
Cosden Oil & Gas certfs r		12½	12⅛	8,000	11⅝	June	13¼	June
Crosby Petrol (prosp't) r 1	56c	53c	56c	8,653	28c	May	62c	June
Cumberland Prod & Ref r 1	15–16	⅞	15–16	26,900	⅞	July	1 1-16	June
Elk Basin Petroleum r 5		11⅝	10⅝	26,700	7½	Jan	14½	Mar
Elkland Oil & Gas r 1		½	½	35,700	¼	Apr	¾	July
Esmeralda Oil Corp r 1	1 1-16	1	1¼	11,300	70c	Feb	3	Feb
Federal Oil r 5		4⅜	4½	4,600	4½	July	6⅞	Mar
Houston Oil, com r 100	------	20	20	100	17	Feb	24	Apr
Internat Petroleum r £1		13	13⅜	2,300	11	Jan	15⅜	Mar
Kenova Oil 1		3–16	¼	7,800	⅜	July	¾	Jan
Keystone Con Oil Corp 10		7	8¼	10,760	5½	Apr	9⅞	July
Knickerb-Wyo Pet r 10		4¾	2¼	8,495	1⅛	June	4¾	July
Preferred r 10		10½	9½	8,900	9	June	10½	July
Lost City Oil r 1		¾	9–16	6,100	47c	May	1½	June
Merritt Oil Corp r 10		37⅜	30½	105,000	11¾	Jan	37½	July
Metropolitan Petroleum 25		1⅜	1 15-16	20,400	¾	May	4¼	Jan
Midwest Oil r 1	78c	75c	79c	20,000	55c	Jan	88c	June
Preferred r 1	------	98c	1.00	1,500	86c	Jan	1.10	May
Midwest Refining r 50	166	148½	166	9,300	115	May	166	July
Nat Oil & Refg r 5	------	4⅝	4⅞	1,400	3¼	May	4⅞	July
N Y-Oklahoma Oil r 1		⅝	⅝	2,300	½	July	1⅛	Mar
Northwestern Oil r 1	64c	48c	65c	195,000	48c	July	65c	July
Oklahoma Oil com r 1		7½c	6½c	67,500	6½c	July	16c	Jan
Preferred r 1	------	52c	56c	2,500	52c	July	1	Jan
Oklahoma Prod & Ref 5		9	8⅞	13,400	8¾	May	14¼	Jan
Rights		9–16	⅝	53,500	⅜	July	¾	July
Omar Oil & Gas com 1		26c	20c	22,500	20c	July	75c	Jan
Osage-Hominy Oil r 5		8¾	8⅜	10,500	7½	Jan	10¼	Mar
Pennsylvania Gasolene 1	------	7–16	½	1,600	⅞	June	1½	Jan
Penn-Kentucky Oil r 5		5¾	5½	19,720	5¼	July	5⅞	July
Sapulpa Refining r 5		11½	10¾	11,500	8½	May	12¼	Mar
Sequoyah Oil & Ref 1		1⅛	1⅛ 1 15-16	45,000	*1⅜	June	2⅛	Jan
Tuxpan Star Oil r 1		1 3-16	1	94,700	1	July	1¼	July
United Western Oil r 1		9–16	½	22,500	42c	June	1⅛	Jan
Utah Petroleum (prosp't) 1		30c	30c	1,500	27c	May	63c	Jan
Vacuum Gas & O, Ltd 1	------	¼	¼	100	⅛	May	11–16	Jan
Victoria Oil new stk r 10	10	6⅜	10	11,200	*6	July	11⅞	Apr
West States Petrol r 1		¾	¾	6,300	¾	May	1 3-16	Apr
Mining Stocks								
Acme Cop Hill Mines r 10		2⅛	2	18,800	13–16	June	2½	July
Alaska-Brit Col Metals 1		⅝	⅝	7,000	⅜	Jan	⅞	Mar
Alaska Mines Corp (no par)	------	¾	¾	2,650	¾	May	1½	Apr
Alaska Standard Cop r 1		34c	30c	31,900	3-16	Jan	52c	Apr
Atlanta Mines r 1		11c	9½c	20,800	9½c	Jan	20c	Jan
Austin Amazon r 1	------		½	4,000	¼	July	1 15-16	Apr
Big Jim 10c	------		⅝	100	⅝	July	1½	Jan
Big Ledge Copper Co 1		1¾	1½	21,225	1½	July	6¼	Jan
Bingham Mines 10	------		12⅜	600	9¼	Apr	13⅜	June
Bisbee Cop M & Dev r 1	------		⅛	11,300	⅛	July	1½	Feb
Booth r 1	------		7c	1,500	7c	May	12c	Jan
Boston & Montana Dev 5		63c	56c	38,500	53c	July	80c	Jan
Buffalo Mines, Ltd 1	------		1 7-16	200	1¼	Feb	1⅜	Jan
Butte Cop & Zinc v t c 5		9¼	8⅞	2,500	7¾	Feb	14⅛	June
Butte-Detroit Cop & Z 1		½	5–16	12,300	¼	Apr	*2	Jan
Butte & N Y Copper 1		1⅜	1¼	200	1¼	Jan	2½	Mar
Caledonia Mining 1		72c	61c	37,350	*48c	Jan	71c	July
Calumet & Jerome Cop r 5		1½	1 7-16	19,900	1⅛	Apr	2½	Jan
Canada Copper Ltd 5		2 5-16	2¼	5,600	1½	Feb	3	June
Carlisle Mining 1	------		4¼	500	4	July	6½	Mar
Cash Boy 1		7½c	6½c	23,300	6c	Jan	16c	Mar
Coco River Mining r 5		1 7-16	1 5-16	50,900	1¼	Apr	1⅞	May
Consol Arizona Smelt 5		2 3-16	2⅛	9,100	1¾	Jan	2 11-16	Mar
Consolidated Cop Mines 1	------		5¾	50	3	Feb	7¼	June
Consol-Homestead r		¾	5–16	2,800	¼	June	⅞	Mar
Cresson Con Gold M & M 1		5⅞	5¾	2,900	4⅝	June	7½	Jan
Crystal Copper Co 1	------		1 1-16	3,300	66c	Mar	1¼	June
Dome Extension r 1	------		16c	4,500	16c	July	18c	July
Emma Copper r 1		⅞	13–16	71,050	¾	May	2¼	Jan
First National Copper 5	x3 7-16		x3 7/16	400	2⅜	Apr	3¾	Jan
Goldfield Consolidated 10	50c		49c	13,200	48c	May	*77c	Jan
Goldfield Merger r 1		5½c	5½c	6,500	4½c	May	10c	Feb
Great Bend r 1	------		6½c	1,500	4½c	May	11c	May
Green Monster Min r 1		⅞	13–15	11,300	13/16	July	2⅜	Jan
Hargraves 1	------		13c	34,000	10c	July	25c	Mar
Hecla Mining 25c	8 13-16		8¾	4,500	7c	Feb	9⅜	July
Hudson Bay Zinc Mines 5		1¼	1	3,700	1	July	1⅜	June
Inter Mount Mines Dev r 1	------		1⅜	1,800	1⅛	July	1⅜	July
Iron Blossom r 10c		13–16	13–16	8,950	90c	July	1⅜	Jan
Jerome Verde Cop r 1		1½	17-16	38,500	1 7/16	July	3	Mar
Jerome Victor Ext r i 1	------		½	500	½	July	2	Jan
Jim Butler r 1		72c	71c	10,700	69c	Mar	88c	May
Josevig-Kennecott Cop 1		5–16	5–16	4,600	¼	May	½	Apr
Jumbo Extension 1	------		29c	8,900	29c	July	49c	Mar
Jumbo Min of New M r 1		2⅛	1⅝	12,100	⅞	June	2⅛	July
Kerr Lake 5	------		3¾	460	3¾	July	5	Feb
Kewanus r 1	------		13c	1,200	12½c	May	25c	Feb
Louisiana Consol 10c	------		15–16	6,900	80c	Feb	1½	June
Lucky Girl r 10c		16c	15c	6,000	11c	July	16c	July
Magma Copper 5		43	43	1,300	40	Jan	59½	Mar
Magmatic Copper r 10c	------		23c	2,625	19c	Mar	35c	Jan

Mining (Concluded)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Magnate Copper ---1	⅞	⅞	15-16	14,150	75c	Apr	1	June
Marsh Mining r---1	12½c	12c	15c	14,500	9c	Jan	23c	Apr
Mason Valley---5	6⅛	6¼	7⅛	6,700	5	Feb	8⅛	June
McKinley-Darragh-Sav--1	----	55c	57c	2,000	46c	Apr	59c	July
Milford Copper r---1	1⅞	1 9-16	1⅞	16,800	90c	Apr	2	July
Mogul Mining r---1	70c	58c	78c	45,200	28c	Jan	88c	Mar
Mohican Copper r---1	⅝	⅝	⅞	20,000	⅝	July	1¼	Mar
Mojave Tungsten r---2	----	⅝	13-16	10,800	¼	Apr	1½	Jan
Mother Lode r---1	25½c	25½c	27c	16,600	25½c	July	46c	Jan
Nancy Hanks-Montana r 1	1	⅞	1¼	1,800	80c	June	1½	Apr
National Zinc & Lead r--1	60c	55c	70c	19,600	45c	May	76c	June
Nevada Rand r---10c	----	11c	13c	2,500	9c	June	13c	July
N Y Zinc r---1	⅝	5-16	¾	12,200	⅛	July	⅝	Apr
Nicklas Mining---1	----	1	1 1-16	1,150	1	Apr	2	May
Nipissing Mines---5	7⅞	7¾	8	3,500	6¾	July	8⅞	Jan
Nixon Nevada---1	----	33c	38c	1,300	33c	July	79c	Feb
Ohio Copper new w i r--1	1⅛	1 5-16	1½	26,500	¾	Feb	1⅞	June
Portland Cons Cop---r	34c	30c	35c	51,700	30c	July	1⅝	Apr
Red Warrior r---1	⅞	⅝	¾	1,800	⅝	Apr	1 9-16	Feb
Rex Consolidated---1	25c	24c	26½c	21,700	24c	July	56c	Jan
Richmond Min Mil & Rr--1	57c	54c	57c	14,500	53c	June	1¼	May
Rochester Mines---1	----	48c	52c	16,600	48c	July	72c	May
Round Mountain r---1	----	32c	33c	500	32c	July	47c	Jan
St Nicholas Zinc r---1	18c	16½c	18c	6,200	16c	June	½	Jan
Santa Rita Devel r---1	¼	3-16	¼	2,100	3-16	May	¾	Jan
San Toy Mining---1	14c	13c	14c	2,500	11½c	May	20c	May
Seneca Copper---(no par)	----	10	10	200	8¾	May	16	Jan
Senorito Copper---1	----	1⅛	1¼	3,600	1	Apr	2	May
Silver King of Arizona---1	7-32	3-16	7-32	8,600	⅛	May	13-16	Jan
Silver Pick Cons r---1	----	9½c	10½c	3,700	9½c	July	26c	Jan
Standard Silver-Lead---1	21-32	⅝	11-16	5,000	⅝	Feb	⅞	Jan
Stewart Mining ---1	11-32	5-16	11-16	7,200	¼	Apr	11-16	July
Success Mining r---1	30c	29c	32c	16,200	28c	July	60c	Jan
Superior Cop (prosp't) (†)	1⅝	1½	1⅝	1,900	1	May	1⅝	July
Superstition Mining---1	18c	15c	19c	17,450	15c	July	60c	Jan
Tonopah Belmont Devel r 1	----	4⅜	4⅜	400	4	May	4⅜	Jan
Tonopah Extension Min--1	----	2 5-16	2½	2,745	2	May	4⅝	Feb
Tonopah Mining---1	----	6	6⅜	1,025	5⅛	Feb	7	Mar
Tri-Bullion S & D---5	5-16	3-16	5-16	7,300	3/16	May	½	Jan
Trinity Copper r---25	8½	7	8½	6,020	7	July	8⅝	July
Troy-Arizona Cop Co r--1	24c	22c	27c	7,800	20c	June	62c	Mar
United Copper Mining--1	----	¾	¾	1,900	¾	July	15-16	May
United Eastern---1	----	3⅞	4¼	2,105	3¾	May	5⅛	Jan
United Mines of Arizona-1	----	7-16	9-16	5,150	⅜	Apr	1⅜	Jan
U S Tungsten r---1	23c	22c	23c	7,900	*18c	Feb	26c	Jan
United Verde Exten r--50c	----	36⅞	37¾	400	33⅞	Feb	41½	June
United Zinc---(no par)	----	4⅜	4½	1,000	4⅛	Feb	6	Mar
Unity Gold Mines---5	3⅛	3½	3⅞	3,400	2⅞	Jan	3⅞	July
Utah Nat Mines r---1	2⅜	2⅜	5¼	6,740	65c	Apr	7½	July
Utica Mines r---1	22c	20c	25c	37,800	20c	July	30c	June
Verde Inspiration r---1	----	64c	68c	2,900	64c	July	78c	May
West End Consolidated--5	----	*63c	70c	2,750	62c	Apr	84c	Apr
Wilbert Mining---1	25c	16c	27c	29,800	14c	July	27c	July
Yerrington Mt Cop---1	25c	25c	27c	20,900	20c	July	60c	Mar
Bonds—								
Beth Steel 5% notes--1919	98⅜	98⅜	98½	$74,000	97¼	May	98¾	Feb
Cosden Oil & Gas 6s r-1919	----	97	100	55,000	97	July	110½	Jan
General Elec 6% notes '20	100½	100	100⅝	470,000	100	July	100⅝	July
N Y City 4½s w i r ----	101¾	101½	101¾	306,000	101	June	103¼	June
Russian Govt 6½s r-1919	----	87	92	124,000	79½	May	98¾	Jan
5½s ---1921	----	76	80	99,000	69	June	94⅝	Jan
Southern Ry 5% notes1919	----	98½	98½	10,000	97¼	June	99	Feb

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—The syndicate which purchased the $55,000,000 New York City 4½s at the public sale a few days ago has disposed of the $7,500,000 serial maturities and is now offering by advertisement on another page the $47,500,000 50-year bonds at 101¾ and interest, yielding about 4.42%. It is understood that a substantial percentage of the long-term bonds have also been disposed of.

The market for municipal bonds was the first to show improvement after the period of lethargy current at the time of the campaign for the Liberty Loan, due, presumably, to the heavy increase in income taxes proposed by both the House and Senate revenue bills and the fact that municipal securities are exempt from such income tax.

—B. J. Van Ingen and A. Smedberg have formed a co-partnership to deal exclusively in municipal bonds. Mr. Van Ingen for the past six years has been associated with R. M. Grant & Co. and Geo. B. Gibbons & Co. Mr. Smedberg was formerly with Geo. B. Gibbons & Co.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	545	555	Manhattan *	330	340	*New York*		
Amer Exch	237	243	Mark & Fult	240	255	Bankers Tr	465	475
Atlantic	175	182	Mech & Met	300	----	B'way Trust	165	----
Battery Park	150	165	Merchants	245	----	CentralTrust	780	790
Bowery*	400	----	Metropolis*	275	300	Columbia t	283	288
Bronx Boro*	150	200	Metropol'n *	175	185	Commercial	100	----
Bronx Nat	160	175	Mutual*	375	----	Empire	285	295
BryantPark*	145	160	New Neth*	205	215	Equitable Tr	360	365
Butch & Dr	90	100	New YorkCo	350	450	Farm L & Tr	445	460
Chase	360	370	New York	395	405	Fidelity	208	215
Chat & Phen	225	233	Pacific *	270	----	Fulton	260	275
Chelsea Ex*	100	120	Park	450	465	Guaranty Tr	370	380
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	205	210	Prod Exch*	188	198	Law Tit & Tr	107	112
City	445	455	Public *	230	240	Lincoln Tr	----	103
Coal & Iron	210	220	Seaboard	455	----	Metropolitan	380	395
Colonial*	450	----	Second	395	415	Mut'l (West-chester)	125	----
Columbia*	315	----	Sherman	120	130	N Y Life Ins & Trust	925	950
Commerce	†170	----	State *	100	110	N Y Trust	598	608
Corn Exch*	315	325	23d Ward*	115	130	Title Gu & Tr	335	350
Cosmopol'n*	85	95	Union Exch	160	160	Transatlan'c	----	153
East River	60	70	Unit States*	500	----	Union Trust	390	410
Fidelity *	150	----	Wash H'ts*	275	----	US Mtg & Tr	425	440
Fifth Ave*	4200	4700	Westch Av*	190	----	UnitedStates	975	1010
Fifth	200	225	West Side*	200	----	Westchester	130	140
First	990	1010	Yorkville*	590	610			
Garfield	180	186	*Brooklyn*					
Germ-Amer*	140	150	Coney Isl'd*	125	135			
German Ex*	390	410	First	255	270			
Germania *	200	225	Flatbush	140	155	*Brooklyn*		
Gotham	220	225	Greenpoint	155	165	Brooklyn Tr	590	610
Greenwich*	325	----	Hillside *	110	120	Franklin	240	250
Hanover	690	700	Homestead *	----	115	Hamilton	265	275
Harriman	245	----	Mechanics*	125	130	Kings Co	650	----
Imp & Trad	500	515	Montauk*	90	105	Manufact'rs	140	150
Irving	220	230	Nassau	200	210	People's	285	295
Liberty	950	975	Nation'l City	265	275	Queens Co	75	85
Lincoln	300	320	North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. - Sale at auction or at Stock Exchange this week. *t* New stock. *y* Ex-rights. *z* Ex-100% stock dividend.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	125	132	Realty Assoc		
Amer Surety	123	128	Mtge Bond	95	100	(Brooklyn)	85	93
Bond & M G	240	250	Nat Surety	205	210	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			US Title G & I	----	85
City Invest g	13	16	Mtge ----	85	90	Wes & Bronx		
Preferred	58	65				Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Share Bid.	Ask.
Anglo-American Oil new	£1	*18¼	18¾
Atlantic Refining	100	930	950
Borne-Scrymser Co	100	410	440
Buckeye Pipe Line Co	50	*99	102
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	500	525
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	150	160
Eureka Pipe Line Co	100	205	210
Galena-Signal Oil com	100	147	150
Preferred	100	139	142
Illinois Pipe Line	100	210	213
Indiana Pipe Line Co	50	*295	97
International Petroleum	£1	*13	13½
National Transit Co	12.50	*14	16
New York Transit Co	100	185	190
Northern Pipe Line Co	100	100	102
Ohio Oil Co	25	*375	380
Penn-Mex Fuel Co	25	*47	53
Pierce Oil Corporation	25	*12¼	12¾
Prairie Oil & Gas	100	505	515
Prairie Pipe Line	100	270	275
Solar Refining	100	330	340
Southern Pipe Line Co	100	195	200
South Penn Oil	100	295	300
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	257	260
Standard Oil (Indiana)	100	750	755
Standard Oil (Kansas)	100	465	490
Standard Oil (Kentucky)	100	345	355
Standard Oil (Nebraska)	100	500	520
Standard Oil of New Jer	100	578	582
Standard Oil of New Y'k	100	284	288
Standard Oil (Ohio)	100	430	440
Swan & Finch	100	100	115
Union Tank Line Co	100	98	100
Vacuum Oil	100	357	363
Washington Oil	10	*30	34
Bonds.	*Per*	*Cent.*	
Pierce Oil Corp conv 6s	1924	82	84
Ordnance Stocks—	*Per*	*Share.*	
Aetna Explosives pref	100	35	40
American & British Mfg	100	5	10
Preferred	100	20	40
Atlas Powder common	100	158	162
Preferred	100	100	101
Babcock & Wilcox	100	123	125
Bliss (E W) Co common	50	*480	505
Preferred	50	*75	83
Canada Fdys & Forgings	100	125	150
Canadian Explosives com	100	----	----
Preferred	100	----	----
Carbon Steel common	100	95	100
1st preferred	100	92	97
2d preferred	100	64	68
Colt's Patent Fire Arms Mfg	100	100	103
duPont (E I) de Nemours & Co common	100	258	261
Debenture stock	100	99½	101
Eastern Steel	100	127	129
Empire Steel & Iron com	100	48	53
Preferred	100	80	85
Hercules Powder com	100	247	250
Preferred	100	117	120
Hopkins & Allen Arms	100	----	----
Preferred	100	30	40
Milliken Bros preferred	100	----	----
Niles-Bement-Pond com	100	147	152
Preferred	100	104	108½
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	305	315
Scovill Manufacturing	100	585	600
Thomas Iron	50	29	45
Winchester Repeat Arms	100	900	1055
Woodward Iron	100	62	66
Public Utilities			
Amer Gas & Elec com	50	*111	114
Preferred	50	*47½	48¾
Amer Lt & Trac com	100	308	310
Preferred	100	110	113
Amer Power & Lt com	100	65	67
Preferred	100	87	88
Amer Public Utilities com	100	27	31
Preferred	100	64	67
Cities Service Co com	100	275	277
Preferred	100	84	87
Com'w'lth Pow Ry & L	100	49	51
Preferred	100	77	79
Elec Bond & Share pref	100	d99½	100½
El Paso Elec Co com	100	----	----
Federal Light & Traction	100	12	13
Preferred	100	44	48
Galv-Hous Elec Co pref	100	----	----
Great West Pow 5s 1946	J&J	81	84
Mississippi Riv Pow com	100	11	13
Preferred	100	33	36
First Mtge 5s 1951	J&J	70	71
North'n States Pow com	100	89	92
Preferred	100	97	99
North Texas Elec Co com	100	53	56
Preferred	100	77	81
Pacific Gas & Elec com	100	54½	55½
1st preferred	100	88	92
Puget Sd Tr L & P com	100	17	22
Preferred	100	65	70
Republic Ry & Light	100	32½	33½
Preferred	100	65	67
South Calif Edison com	100	86	88
Preferred	100	103	105
Southwest Pow & L pref	100	n97½	100
Standard Gas & El (Del)	50	*10	11
Preferred	50	*34½	36
Tennessee Ry L & P com	100	6	6½
Preferred	100	28	32
United Gas & Elec Corp	100	4	7
1st preferred	100	55	65
2d preferred	100	6	10
United Lt & Rys com	100	38½	41
1st preferred	100	68	70
Western Power common	100	14½	16
Preferred	100	54	56

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.00	4.75
Buff Roch & Pittsburgh 4½s	5.12	4.80
Equipment 4s	5.12	4.80
Canadian Pacific 4½s	5.30	5.00
Caro Clinchfield & Ohio 5s	5.75	5.00
Central of Georgia 5s	5.45	5.00
Equipment 4½s	5.45	5.00
Chicago & Alton 4s	5.60	5.15
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.15	4.90
Chic St Louis & N O 5s	5.05	4.75
Chicago & N W 4½s	4.95	4.65
Chicago R I & Pac 4½s	5.75	5.15
Colorado & Southern 5s	5.60	5.00
Erie 5s	5.35	5.00
Equipment 4½s	5.35	5.00
Equipment 4s	5.35	5.00
Hocking Valley 4s	5.15	4.85
Equipment 5s	5.15	4.85
Illinois Central 5s	4.90	4.75
Equipment 4½s	4.90	4.75
Kanawha & Michigan 4½s	5.65	5.00
Louisville & Nashville 5s	4.90	4.65
Michigan Central 5s	5.10	4.80
Minn St P & S S M 4½s	5.00	4.75
Missouri Kansas & Texas 5s	6.25	5.30
Missouri Pacific 5s	5.80	5.10
Mobile & Ohio 5s	5.38	5.00
Equipment 4½s	5.38	5.00
New York Central Lines 5s	5.20	4.80
Equipment 4½s	5.20	4.80
N Y Ontario & West 4½s	5.30	4.90
Norfolk & Western 4½s	4.90	4.60
Equipment 4s	4.90	4.60
Pennsylvania RR 4½s	4.90	4.60
Equipment 4s	4.90	4.60
St Louis Iron Mt & Sou 5s	5.80	5.10
St Louis & San Francisco 5s	6.00	5.00
Seaboard Air Line 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Southern Pacific Co 4½s	5.00	4.80
Southern Railway 4½s	5.15	4.80
Toledo & Ohio Central 4s	5.40	4.95

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	18
Ordinary, bearer	£1	*18	20
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	530	580
Preferred	100	111	114
Young (J S) Co	100	160	170
Preferred	100	103	110
Short-Term Notes—	*Per*	*Cent.*	
Amer Cot Oil 5s 1917	M&N	100⅛	100⅜
Amer Tel & Tel 4½s 1918		99⅞	100⅛
Balto & Ohio 5s 1918		99⅝	99⅞
5s 1919		99⅜	99⅝
Beth Steel 5s 1919	F&A	15	98¼	98½
Canadian Pac 6s 1924	M&S	2	101⅝	101⅞
Chic & West Ind 5s '17	M&S	99⅞	100⅛
Erie RR 5s 1919	A-O	98	98¼
General Rubber 5s 1918	J&D	99	99⅜
Hocking Valley 5s 1917	M-N	99⅞	100¼
Int Harv 5s Feb 15 '18	F-A	99⅞	100¼
K C Rys 5½s 1918	J&J	99	99½
K C Term Ry 4½s '18	M&N	98½	99¼
4½s 1921	J&J	98	99½
Laclede Gas L 5s 1919	F&A	98¾	99¼
Mich Cent 5s 1918		99⅛	99⅜
Morgan&Wright 5s Dec 1 '18		100⅛	100½
N Y Central 4½s	May 1918	99⅜	99⅝
N Y N H & H 5s	Apr 15 1918	95¼	96
Penn Co 4½s 1921	J&D 15	98¾	99¼
Pub Ser Corp N J 5s '19	M&S	98	99½
Rem Arms U.M.C. 5s '19	F&A	80	83
Southern Ry 5s 1919	M-S 2	98½	98¾
United Fruit 5s 1918	M-N	99⅞	100¼
Utah Sec Corp 6s '22	M-S 15	90	91½
Winches RepArms 5s '18	M&S	97¼	98
New York City Notes—			
6s Sept 1 1917		100⅛	100⅜
Canadian Govt. Notes—			
5s Aug 1 1917	F&A	99⅞	100⅛
Industrial and Miscellaneous			
American Brass	100	308	312
American Chicle com	100	47	50
Preferred	100	68	71
Am Graphophone com	100	83	86
Preferred	100	98	100
American Hardware	100	134	138
Amer Typefounders com	100	38	40
Preferred	100	88	90
Borden's Cond Milk com	100	106	108
Preferred	100	103	104½
Celluloid Company	100	175	185
Havana Tobacco Co	100	1	2
Preferred	100	3	6
1st g 5s June 1 1922	J-D	f48	53
Intercontinen Rubb com	100	11	11½
Internat Banking Co	100	160	----
International Salt	100	54	57
1st gold 5s 1951	A-O	76	78½
International Silver pref	100	100	102
Lehigh Valley Coal Sales	50	*76	82
Otis Elevator common	100	55	59
Preferred	100	83	85
Remington Typewriter—			
Common	100	13	14
1st preferred	100	68	70
2d preferred	100	43	45
Royal Baking Pow com	100	147	152
Preferred	100	100	102

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat Price. *n* Nominal *x* Ex-dividend. Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac–					
Ala & Vicksburg–	June	166,788	135,825	973,744	863,297
Vicks Shrev & P–	June	152,868	127,572	992,209	814,368
Ann Arbor	1st wk July	65,107	59,911	1,510,523	1,405,904
Atch Topeka & S Fe	May	13825290	11967919	64,862,467	54,848,213
Atlanta Birm & Atl	1st wk July	73,018	63,790	1,964,256	1,542,455
Atlanta & West Pt–	May	133,203	113,477	664,771	588,413
Atlantic Coast Line	May	3,576,813	2,990,986	18,744,433	16,255,596
Charlest & W Car	May	190,450	141,087	894,758	821,315
Lou Hend & St L	May	188,011	142,418	858,772	697,051
a Baltimore & Ohio–	May	11473255	10201713	49,897,573	45,282,958
B & O Ch Ter RR	May	180,597	165,770	802,362	740,974
Bangor & Aroostook	May	390,204	344,284	2,081,610	1,782,926
Bessemer & L Erie–	May	1,075,513	1,145,220	3,400,547	3,200,515
Birmingham South–	May	99,796	92,912	479,161	458,413
Boston & Maine	May	5,096,819	4,775,109	23,066,948	21,748,915
Buff Roch & Pittsb	2d wk July	331,796	267,439	7,415,583	6,626,894
Buffalo & Susq RR–	May	152,762	118,569	672,886	686,038
Canadian Nor Syst–	2d wk July	935,600	874,900	21,451,100	17,833,400
Canadian Pacific	2d wk July	2,867,000	2,738,000	76,773,797	67,816,112
Caro Clinchf & Ohio	April	359,061	279,586	1,337,108	1,106,455
Central of Georgia–	May	1,171,474	978,564	5,926,783	5,128,723
Cent of New Jersey	May	3,250,883	2,825,361	14,612,930	13,810,952
Cent New England–	May	514,696	451,827	2,213,654	1,930,559
Central Vermont	May	388,932	371,863	1,708,588	1,826,943
Ches & Ohio Lines–	2d wk July	1,019,373	939,840	27,807,720	26,217,080
Chicago & Alton	May	1,727,019	1,369,246	7,909,374	6,700,600
Chic Burl & Quincy	May	10577859	8,596,915	48,208,261	41,816,901
b Chicago & East Ill	May	1,767,630	1,297,111	8,249,484	6,728,468
c Chic Great West–	2d wk July	26,147	24,310	684,495	651,683
Chic Ind & Louisv–	2d wk July	164,323	161,846	4,717,326	4,190,039
Chicago Junc RR–	May	280,786	236,719	1,335,091	1,131,429
Chic Milw & St P–	May	9,917,911	9,110,463	42,871,791	42,079,992
d Chic & North West	May	9,475,477	8,068,707	41,339,598	37,904,668
Chic Peoria & St L–	May	181,761	152,994	856,373	722,888
Chic Rock Isl & Pac	May	7,022,641	5,975,044	33,365,096	29,267,363
Chic R I & Gulf–	May	317,665	262,962	1,538,090	1,263,818
d Chic St P M & Om	May	1,789,039	1,578,669	8,282,334	8,111,938
Chic Terre H & S E	May	312,251	181,469	1,416,133	1,083,595
Cin Ham & Dayton	May	1,006,934	923,321	4,213,336	3,751,379
Colorado Midland–	May	108,524	110,994	520,511	552,864
e Colorado & South–	2d wk July	320,324	296,632	9,093,877	7,960,384
Cornwall & Lebanon	May	46,316	40,608	214,346	202,357
Cuba Railroad	May	562,969	681,003	1,907,442	2,990,282
Delaware & Hudson	May	2,626,138	2,253,968	11,297,995	10,738,997
Del Lack & West	May	5,052,622	4,463,151	22,484,767	20,515,395
Denv & Rio Grande	2d wk July	470,300	462,400	14,282,815	12,244,329
Denver & Salt Lake	1st wk July	45,902	43,320	953,169	860,237
Detroit & Mackinac	1st wk July	25,493	25,379	658,348	627,373
Detroit Tol & Iront	May	205,190	205,242	1,043,167	928,641
Det & Tol Shore L–	May	164,162	144,986	786,901	804,079
Dul & Iron Range	May	836,230	922,228	1,310,223	1,577,153
Dul Missabe & Nor	May	1,256,804	1,741,038	2,040,255	2,669,885
Dul Sou Shore & Atl	1st wk July	85,317	67,693	2,146,662	1,794,777
Duluth Winn & Pac	May	181,651	137,053	991,350	867,470
Elgin Joliet & East–	May	1,409,242	1,276,882	6,240,813	5,912,660
El Paso & So West–	May	1,182,239	1,032,731	6,084,818	4,671,857
Erie	May	7,201,262	6,450,128	30,268,375	29,574,956
Florida East Coast–	May	882,945	718,507	4,210,977	4,110,042
Fonda Johns & Glov	May	90,136	91,164	424,013	399,679
Georgia Railroad	May	287,775	247,343	1,458,336	1,305,062
Grand Trunk Pac	3d wk June	129,969	98,595	2,346,412	2,203,887
Grand Trunk Syst–	2d wk July	1,379,293	1,211,393	33,267,860	29,728,269
Grand Trunk Ry	4th wkJune	1,708,073	1,384,402	24,080,566	20,975,493
Grand Trk West–	4th wkJune	304,424	260,095	4,635,788	4,545,671
Det Gr H & Milw	4th wkJune	91,748	91,529	1,663,114	1,628,645
Great North System	June	8,398,002	7,133,078	39,889,459	35,874,994
Gulf Mobile & Nor–	May	166,081	190,224	837,313	877,185
Gulf & Ship Island–	May	164,754	175,912	803,199	835,180
Hocking Valley	May	957,945	750,599	3,733,583	2,825,629
Illinois Central	June	7,030,179	5,905,514	41,470,164	34,760,982
Internat & Grt Nor	May	1,143,216	834,715	4,667,237	3,895,556
Kansas City South–	May	1,114,621	940,772	5,315,782	4,343,636
Lehigh & Hud Riv–	May	208,073	189,334	910,725	821,816
Lehigh & New Eng–	May	333,979	191,603	1,384,358	1,234,859
Lehigh Valley	May	4,945,727	4,318,612	20,322,732	18,912,609
Los Angeles & S L–	May	1,182,054	1,025,543	5,082,536	4,627,564
Louisiana & Arkan–	May	125,250	138,326	606,332	660,691
Louisiana Ry & Nav	May	173,236	165,683	907,531	811,985
f Louisville & Nashv	1st wk July	1,313,810	1,035,935	37,031,805	32,088,686
Maine Central	May	1,244,012	1,043,125	5,607,331	4,910,383
Maryland & Penn	May	46,259	40,712	208,507	190,369
Midland Valley	May	228,833	160,894	1,075,766	779,410
Mineral Range	1st wk July	21,546	17,972	616,924	539,985
Minneap & St Louis	2d wk July	219,849	214,603	5,548,174	5,604,912
Minn St P & S S M–	2d wk July	747,241	696,782	17,173,928	17,677,984
Mississippi Central–	May	52,752	67,557	281,440	334,381
g Mo Kan & Texas–	2d wk July	781,246	688,102	20,749,027	17,108,999
h Missouri Pacific	May	6,738,962	5,670,217	31,126,903	26,504,314
Nashv Chatt & St L	May	1,272,286	1,107,351	5,975,410	5,399,376
Nevada-Cal-Oregon	1st wk July	8,188	9,207	162,965	150,150
New Orl Great Nor	May	149,184	171,975	659,266	812,452
j New York Central	May	18410402	17298002	82,134,989	80,374,792
Boston & Albany	May	2,027,423	1,845,691	8,782,890	8,483,247
n Lake Erie & W–	May	687,223	616,126	3,292,661	2,862,364
Michigan Central	May	4,522,335	3,839,535	20,594,917	18,005,222
Cleve C C & St L	May	4,466,319	3,827,134	20,086,101	18,310,664
Cincinnati North.	May	181,913	155,954	881,840	733,675
Pitts & Lake Erie	May	2,177,993	2,070,424	9,536,139	9,567,630
Tol & Ohio Cent–	May	613,798	485,718	2,666,531	2,246,381
Kanawha & Mich	May	320,271	327,940	1,302,512	1,500,471
Tot all lines above	May	33407675	30466524	149278557	142084446
N Y Chic & St Louis	May	1,449,538	1,318,337	6,700,825	6,337,370
N Y N H & Hartf–	May	7,338,618	6,866,229	33,745,623	31,408,710
N Y Ont & Western	May	756,263	722,212	3,304,919	3,423,791
N Y Susq & West–	May	362,759	318,439	1,657,731	1,882,523
Norfolk Southern–	May	436,576	382,268	2,187,428	1,952,403
Norfolk & Western–	May	5,522,881	5,293,540	25,208,590	24,154,172
Northern Pacific	May	7,772,123	6,533,155	33,776,578	29,874,000
Northwest'n Pacific	May	397,402	385,489	1,653,618	1,478,389
Pacific Coast Co	April	335,919	581,500	1,418,752	2,213,844
p Pennsylvania *RR*–	May	22222969	19792494	100374298	92,259,999
Balt Ches & Atl–	May	90,344	88,511	357,051	350,327
Cumberland Vall.	May	415,104	293,209	1,852,915	1,504,739
Long Island	May	1,359,295	1,313,144	5,574,690	5,298,871
Mary'd Del & Va	May	83,822	72,926	320,239	288,882
N Y Phila & Norf	May	443,894	457,092	1,943,102	1,969,431
Phil Balt & Wash	May	2,596,843	2,202,772	11,798,887	9,943,207
W Jersey & Seash	May	631,548	614,649	2,827,884	2,693,180
Pennsylvania Co	May	7,035,059	7,015,746	28,775,834	28,801,489
Grand Rap & Ind	May	519,361	481,471	2,526,426	2,286,854
l Pitts C C & St L	May	6,302,110	5,353,678	29,285,704	25,423,220
Total lines—					
East Pitts & Erie	May	28206483	25188798	126679593	115847746
West Pitts & Erie	May	14030228	13008296	61,431,346	57,243,242
All East & West–	May	42236711	38197094	188110940	173090989
Pere Marquette	May	2,086,308	1,820,082	4,222,295	3,695,708
Reading Co—					
Phila & Reading–	May	5,887,225	4,919,975	26,754,715	24,934,733
Coal & Iron Co–	May	4,175,608	2,747,181	18,757,138	16,718,518
Total both cos	May	10062833	7,667,156	45,511,853	41,653,250
Rich Fred & Potom	May	428,871	340,778	1,943,773	1,590,500
Rio Grande South–	1st wk July	12,175	10,368	299,621	267,025
Rutland	May	367,586	363,103	1,689,048	1,629,230
St Jos & Grand Isl–	May	238,908	170,473	997,954	776,563
St L Brownsv & M–	May	299,652	217,383	1,688,922	1,030,171
St L Iron Mt & So–	May	3,849,055	2,930,572	17,226,721	13,461,458
St Louis—San Fran	May	4,766,723	4,370,670	22,852,758	20,230,990
St Louis Southwest–	2d wk July	286,000	212,000	8,551,973	6,434,341
Seaboard Air Line	May	2,506,326	2,085,324	12,771,168	11,152,309
Southern Pacific	May	16410014	12880344	74,990,715	59,029,247
k Southern Ry Syst–	2d wk July	2,070,040	1,749,536	57,166,858	50,770,596
Ala Great South–	May	579,977	551,228	2,641,455	2,418,639
Cinc N O & Tex P	May	1,105,657	1,028,091	5,166,337	4,894,617
New Orl & N E	May	401,421	332,384	1,879,048	1,590,734
Mobile & Ohio	2d wk July	255,244	169,239	7,115,419	6,383,534
Georgia So & Fla–	2d wk July	47,666	42,955	1,452,888	1,318,470
Spok Port & Seat–	May	573,787	412,578	2,464,648	1,845,168
Tenn Ala & Georgia	1st wk July	2,096	1,784	62,491	61,136
Tennessee Central–	May	163,826	154,128	710,130	663,319
Term RR Assn, St L	May	309,558	311,906	1,425,293	1,535,167
St L M B Term–	May	274,297	186,810	1,239,815	1,000,607
Texas & Pacific	2d wk July	354,886	354,050	11,266,172	9,782,035
Toledo Peor & West	June	119,794	102,362	625,008	576,760
Toledo St L & West	1st wk July	130,719	109,456	3,395,018	2,958,187
Trin & Brazos Vall–	May	80,098	61,005	388,312	347,595
Union Pacific Syst–	May	11432795	8,734,026	47,382,629	41,346,915
Virginian	May	1,044,943	679,576	4,408,501	3,536,157
Wabash	May	3,515,967	3,071,696	15,901,618	14,834,954
Western Maryland–	1st wk July	228,779	198,607	6,473,636	5,723,638
Western Pacific	May	913,609	620,338	3,544,444	2,844,949
Western Ry of Ala–	May	118,673	114,307	624,443	548,351
Wheel & Lake Erie–	June	1,086,880	958,234	4,701,829	4,780,874
Yazoo & Miss Vall–	June	1,276,651	1,134,885	8,035,096	6,499,690

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Chicago Great Western	July 1 to July 7	291,131	252,473
Duluth South Shore & Atlantic	July 1 to July 7	85,317	67,693
Mineral Range	July 1 to July 7	21,546	17,972
Pacific Coast	July 1 to April 30	5,177,989	6,061,676
St Louis-San Francisco	July 1 to May 31	51,620,802	44,266,758
St Louis Southwestern	July 1 to July 14	589,000	490,000
Southern Railway System	July 1 to July 14	4,130,316	3,553,006
Alabama Great Southern	July 1 to May 31	5,698,515	5,129,272
Cinc New Orleans & Tex Pac	July 1 to May 31	11,319,710	10,089,032
New Orleans & No Eastern	July 1 to May 31	3,987,794	3,469,698
Mobile & Ohio	July 1 to July 14	492,224	371,472
Georgia Sou & Florida	July 1 to July 14	91,495	85,910

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week May (32 roads)	13,984,924	12,581,492	+1,403,432	11.15
2d week May (32 roads)	14,803,193	12,747,776	+2,055,417	16.28
3d week May (31 roads)	14,679,235	12,812,697	+1,866,538	14.60
4th week May (30 roads)	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (20 roads)	12,276,328	11,104,027	+1,172,301	10.56

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	248,156	247,466	332,888,990	294,333,449	+38,555,541	13.11
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.22
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.71
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,631	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	83,103	81,651	81,766,467	70,110,791	+11,655,676	16.62

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 20 roads and shows 10.56% increase in the aggregate over the same week last year.

Second Week of July.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	331,796	267,439	64,357	------
Canadian Northern	935,600	874,900	60,700	------
Canadian Pacific	2,867,000	2,738,000	129,000	------
Chesapeake & Ohio	1,019,373	939,840	79,533	------
Chicago Indianap & Louisville	164,323	161,846	2,477	------
Colorado & Southern	320,324	296,632	23,692	------
Denver & Rio Grande	470,300	462,400	7,900	------
Detroit & Mackinac	26,147	24,310	1,837	------
Georgia Southern & Florida	47,666	42,955	4,711	------
Grand Trunk of Canada Grand Trunk Western Detroit Grd Haven & Milw Canada Atlantic	1,379,293	1,211,393	167,900	------
Minneapolis & St. Louis Iowa Central	219,849	214,603	5,246	------
Minneapolis St Paul & S S M	747,241	696,782	50,459	------
Missouri Kansas & Texas	781,246	688,102	93,144	------
Mobile & Ohio	255,244	169,239	86,005	------
St Louis Southwestern	286,000	212,000	74,000	------
Southern Railway System	2,070 040	1,749,536	320,504	------
Texas & Pacific	354,886	354,050	836	------
Total (20 roads)	12,276,328	11,104,027	1,172,301	------
Net increase (10.56%)				

For the first week of July our final statement covers 32 roads and shows 13.25% increase in the aggregate over the same week last year.

First week of July.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (20 roads)	12,164,946	10,876,450	1,345,071	56,575
Ann Arbor	65,107	59,911	5,196	------
Atlanta Birmingham & Atlantic	73,018	63,790	9,228	------
Chicago Great Western	291,131	252,473	38,658	------
Denver & Salt Lake	45,902	43,320	2,582	------
Detroit & Mackinac	25,493	25,379	114	------
Duluth So Sh & Atlantic	85,317	67,693	17,624	------
Louisville & Nashville	1,313,810	1,035,935	277,875	------
Mineral Range	21,546	17,972	3,574	------
Nevada-California-Oregon	8,188	9,207	------	1,019
Rio Grande Southern	12,175	10,368	1,807	------
Tenn Ala & Georgia	2,096	1,784	312	------
Toledo St Louis & Western	130,719	109,456	21,263	------
Total (32 roads)	14,239,448	12,573,738	1,723,304	57,594
Net increase (13.25%)			1,665,710	

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanie-to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry——May	4,566,480	3,548,165	810,515	1,082,796
Jan 1 to May 31	19,173,280	17,116,210	3,646,954	4,312,691
Grand Trunk West—May	951,401	821,952	11,436	240,405
Jan 1 to May 31	3,756,450	3,735,768	def117,526	868,669
Det Gr Hav & Milw—May	338,221	307,562	def17,033	43,312
Jan 1 to May 31	1,343,151	1,309,816	def193,201	47,205
Wheel & Lake Erie—a—June	1,086,880	958,234	351,058	355,922
Jan 1 to June 30	4,701,829	4,780,874	1,198,006	1,619,233

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance. Surplus.
	$	$	$	$	$	$
Cuba RR—						
May '17	562,969	149,138	994	150,132	94,352	55,780
'16	681,003	348,685	------	------	87,554	261,131
11 mos '17	5,645,587	1,552,983	11,195	1,564,178	1,012,613	551,565
'16	6,211,585	3,199,618	6,108	3,205,726	890,773	2,314,953

EXPRESS COMPANIES.

	Month of March—1917.	Month of March—1916.	Jan. 1 to Mar. 31—1917.	Jan. 1 to Mar. 31—1916.
Western Express Co.—	$	$	$	$
Total from transportation	140,175	112,219	345,905	294,586
Express privileges—Dr	69,843	59,419	172,387	150,622
Revenue from transport'n	70,331	52,799	173,518	143,963
Oper. other than transport'n.	3,494	3,508	9,783	9,858
Total operating revenues	73,825	56,307	183,301	153,822
Operating expenses	64,130	53,789	183,230	154,547
Net operating revenue	9,695	2,518	70	—725
Uncollectible rev. from trans.	9	11	19	33
Express taxes	1,821	1,206	5,465	3,730
Operating income	7,863	1,300	—5,414	—4,489

	Month of March—1917.	Month of March—1916.	Jan. 1 to March 31—1917.	Jan. 1 to March 31—1916.
Wells Fargo & Co.—	$	$	$	$
Total from transportation	5,019,854	3,988,635	13,161,612	10,291,955
Express privileges—Dr	2,600,188	2,064,406	6,820,382	5,333,327
Revenue from transport'n	2,419,666	1,924,228	6,341,229	4,958,628
Oper. other than transport'n.	116,943	97,233	328,537	256,321
Total operating revenues	2,536,609	2,021,461	6,669,767	5,214,949
Operating expenses	2,248,914	1,634,940	6,371,785	4,696,501
Net operating revenue	287,695	386,521	297,981	518,448
Uncollectible rev. from trans.	1,490	975	3,604	2,340
Express taxes	41,274	31,669	115,325	94,271
Operating income	244,930	353,876	179,052	421,835

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	May	122,558	117,048	668,908	628,107
Atlantic Shore Ry	June	16,496	28,423	129,221	145,921
cAur Elgin & Chic Ry	May	178,494	174,517	811,757	768,988
Bangor Ry & Electric	May	65,428	63,989	350,723	319,117
Baton Rouge Elec Co	May	17,792	17,765	94,325	84,689
Belt L Ry Corp (NYC)	April	58,340	65,329	227,266	251,594
Berkshire Street Ry	May	87,825	84,466	418,803	375,308
Brazilian Trac, L & P	May	f7864000	f7304000	f37004,000	f34001,000
Brock & Plym St Ry	May	9,586	10,676	43,512	40,934
Bklyn Rap Tran Syst	April	2477,556	2344,098	9,594,594	9,017,434
Cape Breton Elec Co	May	36,036	30,278	174,884	149,138
Cent Miss V El Prop	May	24,109	23,309	122,741	119,816
Chattanooga Ry & Lt	May	117,863	103,765	545,629	501,446
Cities Service Co	June	1388,561	740,849	9,820,797	4,065,155
Cleve Painesv & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
gColumbia Gas & El	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	May	84,410	66,695	426,572	334,878
Colum (O) Ry, L & P	May	316,374	277,688	1,607,371	1,428,905
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735	8,087,833
Connecticut Co	May	811,351	800,058	3,902,262	3,678,610
Consum Pow (Mich)	May	444,153	361,938	2,297,077	1,894,563
Cumb Co (Me) P & L	May	236,728	223,429	1,162,548	1,056,329
Dallas Electric Co	May	170,225	151,437	911,294	799,425
Dayton Pow & Light	June	125,181	115,735	798,389	770,196
gDetroit Edison	June	868,769	716,740	5,997,504	4,850,260
Detroit United Lines	May	1529,132	1392,801	7,210,966	6,298,567
D D E B & Batt (Rec)	April	37,813	42,299	142,494	160,283
Duluth-Superior Trac	May	125,550	107,921	636,152	538,687
East St Louis & Sub	May	301,645	239,328	1,447,741	1,165,701
Eastern Texas Elec	May	74,233	65,335	378,041	320,939
El Paso Electric Co	May	103,175	84,029	540,334	452,748
42d St M & St N Ave	April	148,735	163,898	564,719	629,640
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	May	155,988	154,839	775,517	766,852
Grand Rapids Ry Co	May	107,618	111,126	540,416	531,037
Great West Pow Syst	May	323,929	295,301	1,637,446	1,512,983
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	May	93,431	95,765	458,151	451,379
Havana El Ry, L & P	May	564,237	498,275	2,696,060	2,417,062
Honolulu R T & Land	April	56,760	55,039	229,573	214,511
Houghton Co Tr Co	May	26,466	25,963	142,501	129,922
b Hudson & Manhat	May	523,147	502,544	2,630,661	2,484,255
Illinois Traction	May	1054,445	949,986	5,388,309	4,921,131
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	May	56,762	53,732	290,040	266,239
Keokuk Electric Co	May	19,388	19,155	97,478	97,997
Key West Electric	May	11,712	9,487	55,831	47,304
Lake Shore Elec Ry	May	141,530	130,172	659,926	583,317
Lehigh Valley Transit	June	248,707	206,616	1,330,862	1,166,970
Lewist Aug & Waterv	May	71,822	65,703	323,598	284,764
Long Island Electric	April	18,877	17,857	67,186	64,178
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co	May	644,494	551,797	3,255,375	2,885,558
Milw Lt, Ht & Tr Co	May	170,705	143,854	837,457	661,698
Monongahela Vall Tr	May	232,375	121,586	1,002,957	617,534
Nashville Ry & Light	May	198,301	194,938	1,008,682	964,520
Newp N&H Ry G&E	May	92,813	87,861	441,718	385,327
N Y City Interboro	April	62,644	60,430	243,159	239,038
N Y & Long Island	April	34,713	33,904	123,182	118,727
N Y & North Shore	April	13,125	13,542	46,429	47,708
N Y & Queens Co	April	97,223	119,093	392,765	440,421
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	May	31,021	33,099	135,779	131,654
N Y Westches & Bost	May	49,535	48,450	228,164	211,303
Northampton Trac	March	17,334	17,282	49,654	48,016
Nor Ohio Trac & Lt	May	539,620	425,943	2,594,373	1,967,897
North Texas Electric	May	180,238	150,755	884,820	756,693
Ocean Electric (L I)	April	7,677	7,486	24,722	24,077
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	May	23,265	24,203	126,863	127,383
Pensacola Electric Co	May	25,314	23,845	128,548	117,061
Phila Rapid Transit	May	2570,440	2391,370	12,170,689	11,109,400
Phila & Western Ry	June	52,186	45,420	262,432	241,274
Port (Ore) Ry, L&P Co.	May	474,433	445,223	2,372,408	2,208,312
gPuget Sd Tr L & P	May	762,663	644,796	3,793,817	3,212,054
gRepublic Ry & Lt	June	375,346	321,024	2,229,371	1,933,918
Rhode Island Co	May	489,768	493,297	2,317,707	2,228,505
Richmond Lt & RR	April	33,036	29,607	127,077	112,708
St Jos Ry, L, H & P	May	117,960	106,261	626,892	563,006
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	May	74,213	64,344	372,781	321,043
Second Avenue (Rec)	April	63,800	64,843	243,788	252,202
Southern Boulevard	April	18,140	18,695	67,923	71,917
Southern Cal Edison	April	434,632	401,286	1,660,403	1,615,495
Staten Isl'd Midland	April	25,587	23,951	93,067	86,950
Tampa Electric Co	May	82,012	72,781	436,715	410,918
Third Avenue	April	342,997	330,884	1,354,791	1,339,943
Twin City Rap Tran	May	841,765	849,057	4,322,749	4,156,225
Union Ry Co of NYC	April	238,239	243,267	915,283	901,846
Virginia Ry & Power	June	525,776	484,208	3,066,814	2,859,191
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	April	41,733	44,151	160,427	170,467
Westchester St RR	May	21,863	22,964	92,529	95,654
gWest Penn Power	May	320,848	229,951	1,603,273	1,176,928
gWest Penn Rys Co	May	637,117	506,520	3,036,024	2,443,027
Yonkers Railroad	April	64,995	66,134	243,024	245,467
York Railways	June	82,945	75,523	514,648	472,038
Youngstown & Ohio	May	28,817	28,719	134,743	128,982

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Shore Ry b——June	16,496	28,423	4,862	1,851
Jan 1 to June 30	129,221	145,921	12,894	16,046
Pacific Tel & Tel——May	1,654,703	1,663,980	324,755	373,266
Jan 1 to May 31	8,806,286	8,040,737	1,874,829	1,848,324

a Net earnings her given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
		$	$	$	$
Adirondack Elec Pow Corp	May '17	122,558	38,921	21,102	17,819
	'17	117,048	51,515	21,017	30,498
	5 mos '17	668,908	226,793	107,017	119,776
	'16	628,107	302,238	108,659	193,579
Arizona Power Co	Apr '17	36,124	25,082	12,866	x12,236
	'16	21,766	15,898	10,345	x5,568
	12 mos '17	371,931	252,246	151,763	x100,708
	'16	235,774	166,140	122,963	x43,435
Bangor Ry & Elec	May '17	65,428	25,449	18,711	6,738
	'16	63,989	25,548	17,608	7,940
	5 mos '17	350,723	145,608	93,856	51,752
	'16	319,127	140,691	88,454	52,237

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bell Tel System in U S—					
5 mos to May 31	'17	120,077,825	31,228,337	10,571,717	x23,973,594
	'16	105,500,128	29,847,308	9,217,981	x23,533,529
Chattanooga Ry & Light	May '17	117,863	39,476	30,071	9,405
	'16	103,765	38,710	30,065	8,645
	5 mos '17	545,620	170,576	151,833	18,743
	'16	501,446	192,250	146,954	45,296
Cities Service	June '17	1,388,561	1,358,776	234	1,358,542
	'16	740,849	724,329	28,859	695,470
	6 mos '17	9,820,797	9,646,931	1,518	9,645,413
	'16	4,065,155	3,952,203	246,480	3,705,723
Columbia Gas & El	June '17	762,992	382,910	347,239	x198,564
	'16	594,444	282,510	341,872	xdef14,732
	6 mos '17	5,707,430	3,044,803	2,090,541	x1,923,711
	'16	4,731,000	2,484,155	2,030,925	x695,853
Columbus (O) Ry Pow & Lt	May '17	316,274	92,917	47,109	45,808
	'16	277,688	112,951	42,875	70,076
	5 mos '17	1,607,371	470,551	226,386	244,165
	'16	1,428,905	584,999	215,622	369,377
Consumers Pow (Mich)	May '17	444,153	206,174	79,238	126,936
	'16	361,938	206,925	74,763	132,162
	5 mos '17	2,297,073	1,054,749	390,907	663,842
	'16	1,894,563	1,119,463	382,341	737,122
Cumberland Co (Me) P & L	May '17	236,728	62,010	67,985	def5,975
	'16	223,429	86,992	66,225	20,767
	5 mos '17	1,162,548	333,726	333,584	142
	'16	1,056,329	384,000	330,495	53,505
Dayton Pow & Lt	June '17	125,181	40,781	25,239	x16,174
	'16	115,735	49,558	19,655	x30,449
	6 mos '17	798,389	286,893	152,429	x139,620
	'16	770,196	359,758	108,827	x253,870
Detroit Edison	June '17	868,769	230,748	84,255	146,493
	'16	716,740	236,196	85,411	150,785
	6 mos '17	5,997,504	1,968,374	508,056	1,460,318
	'16	4,850,260	1,878,076	546,032	1,332,044
East St L & Suburb	May '17	301,645	98,840	64,870	33,970
	'16	239,328	87,579	62,259	25,320
	5 mos '17	1,447,741	508,440	322,511	185,929
	'16	1,165,701	456,126	312,207	143,919
El Paso Elec Co	May '17	103,174	36,737	4,651	32,086
	'16	84,029	39,004	4,670	34,334
	5 mos '17	540,334	216,827	24,970	191,857
	'16	452,748	221,740	23,545	198,195
Federal Lt & Trac	May '17	206,448	57,098	44,642	12,456
	'16	194,772	58,257	48,592	9,665
	5 mos '17	1,138,905	385,882	243,077	142,805
	'16	1,056,561	345,204	243,988	101,216
Grand Rapids Ry	May '17	107,618	30,263	18,174	12,089
	'16	111,126	38,942	14,165	24,777
	5 mos '17	540,416	166,820	89,260	77,560
	'16	531,037	195,081	70,971	124,110
Huntington Dev & Gas	May '17	44,939	26,184	15,596	10,588
	12 mos '17	527,691	309,033	176,787	132,246
Kings Co El Lt & Power and Edison El Ill of Bklyn—					
6 mos to June 30	'17	4,154,013	1,358,380	c680,134	x713,445
	'16	4,079,455	1,658,145	c681,263	x1,009,672
Lewiston Aug & & Waterville	May '17	71,822	14,834	15,636	def 802
	'16	65,703	24,619	16,119	8,500
	5 mos '17	323,598	57,211	77,769	def20,558
	'16	284,764	77,742	80,442	def2,700
Nashville Ry & Lt	May '17	198,301	62,041	40,539	21,502
	'16	194,938	73,646	42,570	31,076
	5 mos '17	1,008,682	352,850	204,367	148,483
	'16	964,520	382,090	214,172	167,918
Portland (Ore) Ry Lt & Pow	May '17	474,433	209,125	177,102	32,023
	'16	445,223	188,529	181,925	6,604
	5 mos '17	2,372,408	1,080,839	908,304	172,535
	'16	2,208,312	935,621	908,454	27,167
Puget Sound Tr, Lt & Power	May '17	762,663	301,724	191,343	110,381
	'16	644,796	229,557	184,455	45,102
	5 mos '17	3,793,817	1,481,735	955,158	526,577
	'16	3,212,054	1,069,248	919,563	149,685
Republic Ry & Lt	June '17	375,346	120,960	80,515	x44,748
	'16	321,024	132,319	68,580	x64,083
	6 mos '17	2,229,371	713,005	479,338	x257,104
	'16	1,933,918	784,741	402,650	x390,949
Tennessee Pow Co	May '17	146,752	62,041	53,660	x16,671
	'16	117,311	48,491	37,491	x17,593
	5 mos '17	697,589	253,116	237,598	x57,565
	'16	559,774	283,508	184,084	x133,836
United Lt & Rys (sub cos)—					
12 mos to May 31	'17	7,060,024	2,689,969	1,426,865	1,263,104
	'16	6,626,817	2,647,847	1,395,946	1,251,901

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Commonwealth Pow Ry & Lt	June '17	1,550,770	688,464	520,582	167,882
	'16	1,322,295	658,601	498,620	159,981
	6 mos '17	9,272,735	4,205,481	3,130,231	1,075,250
	'16	8,087,833	4,266,163	2,955,526	1,270,637
Louisville Railway	May '17	268,675	116,390	76,813	x51,749
	'16	274,583	130,352	76,813	x68,343
	5 mos '17	1,271,778	616,659	387,063	x285,364
	'16	1,257,968	627,488	384,063	x300,574
Phila & Western	June '17	52,186	24,237	12,526	11,711
	'16	45,420	25,125	21,530	12,595
	6 mos '17	262,432	124,933	75,164	49,769
	'16	241,274	125,786	75,235	50,551
Virginia Ry & Pow	June '17	525,776	262,916	153,252	x120,260
	'16	481,208	240,253	145,874	x102,505
	12 mos '17	6,044,495	3,103,202	1,817,057	x1,384,536
	'16	5,645,158	2,968,979	1,742,668	x1,322,921
Wash Balt & Annap J'nc	'17	93,504	42,631	------	x17,702
	'16	68,619	29,130	------	x5,234
	6 mos '16	494,989	197,956	------	x51,162
	'16	419,811	183,112	------	x44,426
York Railways	June '17	82,945	38,282	25,826	12,456
	'16	75,523	35,203	25,867	9,336
	7 mos '17	610,938	285,724	179,649	106,075
	'16	552,603	293,842	180,986	112,856

c Includes reserve for contingencies and bond discount written off.
x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7, which should have appeared June 30, but was omitted for lack of space. The next will appear in that of July 28.

(The) Denver & Rio Grande RR.

(*31st Annual Report—Year ended Dec.* 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS AND SIX MONTHS ENDED DEC. 31 1916 *AND* 1915.

	——Calendar Years—— 1916.	1915.	——6 Months to—— Dec. 31 '16.	Dec. 31 '15.
Average mileage oper.	2,573	2,576	2,577	2,574
Operating Revenues—	$	$	$	$
Freight	19,638,456	16,469,917	10,805,617	9,481,504
Passenger	4,094,500	4,945,803	2,355,835	3,026,065
Mail	332,736	344,943	160,179	172,510
Express	586,698	449,908	287,898	266,860
Miscellaneous	370,765	297,646	211,777	167,354
Incidental	432,793	613,238	260,858	388,245
Joint facility	8,538	17,342	5,159	10,384
Total oper. revenues	25,464,486	23,138,797	14,087,323	13,512,921
Operating Expenses—				
Maint. of way & struc.	2,480,173	2,415,010	1,489,367	1,545,985
Maint. of equipment	4,262,733	3,959,166	2,208,616	2,135,193
Traffic expenses	494,129	488,163	249,251	242,146
Transportation expenses	6,622,974	6,304,572	3,599,252	3,476,845
Miscellaneous operations	317,926	452,349	179,295	281,357
General expenses	698,421	627,297	387,646	294,958
Transport. for invest.	------	Cr.199	------	------
Total oper. expenses	14,876,355	14,246,358	8,113,428	7,976,483
Tax accruals	1,124,461	1,028,106	576,000	543,000
Uncollectible revenues	1,896	1,432	1,103	714
Operating income	9,461,773	7,862,900	5,396,792	4,992,724
Other income	1,181,868	1,141,818	270,185	159,484
Gross income	10,643,641	9,004,719	5,666,977	5,152,208
Hire of equipment	------	51,781	------	43,436
Rents	607,505	570,192	327,828	307,527
Interest	5,674,267	5,752,758	2,835,876	2,887,190
Net income	4,361,869	2,681,769	2,503,272	1,957,491
Sink. & renewals funds	304,269	278,338	157,263	140,402
Additions & betterments	2,300,000	------	------	------
Balance	2,604,269	278,338	157,273	140,402

GENERAL BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equip't.	176,696,935	174,981,853	Common stock	38,000,000	38,000,000
Impts. on leased Ry. property	17,443	16,316	Preferred stock	49,775,670	49,775,670
1st&Ref.M.s. I.	178	10,161	Bonds	123,353,712	123,689,032
Deposits in lieu of mortgaged property sold	1,773	------	Traffic balances	236,988	190,760
Misc.phys.prop.	247,823	241,339	Vouch. & wages	1,437,113	1,315,469
Inv. in affil. cos.:			Misc. accts.pay.	41,670	30,772
Pledged	44,010,837	43,998,689	Mat'd int. unpd. (incl. coupons due Jan. 1)	1,894,930	1,215,077
Unpledged	11,962,776	11,858,834	Mat'd divs.unpd.	987	987
Oth. unpl. inv.	38	4,938	Unmatured int. accrued	1,050,421	1,062,558
Cash	6,089,013	4,636,759	Unmatur'd rents accrued	86,590	97,523
Special deposits	1,689,269	137,513	Oth. work. liab.	120,139	133,268
Loans & bills rec.	71	97	Tax liability	310,899	246,311
Traffic balances	621,272	622,907	Accr'd deprec'n	3,161,209	2,698,940
Agts. & cond'rs.	222,640	130,965	Deferred int. on W. Pac. Ry. 2d M. bonds	6,777,844	6,777,844
Misc. acc'ts rec.	975,598	743,484	Other items	254,948	366,846
Mat'l & supp.	1,538,045	1,422,081	Approp. surplus	6,811,203	4,093,453
Advances	9,071	10,291	Profit & loss bal.	12,464,488	10,763,368
Special renewal fund	221,949	215,138			
West. Pac. acc't	1,292,511	1,281,137			
Oth.unadj.accts.	181,567	145,378			
Total	245,778,811	240,457,879	Grand total	245,778,811	240,457,879

—V. 105, p. 180.

Duluth & Iron Range Railroad.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The Federal Steel Co., a subsidiary company of the United States Steel Corporation, owns the capital stock of the Duluth & Iron Range RR. See "Ry. & Indus. Section."

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Iron ore	$5,977,380	$4,865,172	$3,382,269
Miscellaneous	721,839	713,956	726,607
Passenger	265,358	216,594	245,544
Other transportation revenue	51,159	50,929	47,283
Incidental, &c	155,128	120,280	132,300
Total revenues	$7,170,865	$5,966,931	$4,534,003
Operating expenses	3,598,540	2,901,947	2,942,451
Taxes, &c	413,786	322,145	233,680
Operating income	$3,158,538	$2,742,839	$1,357,872
Other income	225,843	249,435	212,274
Gross income	$3,384,381	$2,992,274	$1,570,146
Interest charges	$407,550	$677,550	$677,550
Miscellaneous	30,178	45,805	50,047
Dividends	(25)1,625,000	(50)1500,000	(20)600,000
General amortization	303,942	242,473	156,848
Balance, surplus	$1,017,711	$526,445	$85,701

Dividends in 1916 are calculated on $6,500,000 capital stock and in 1915 and 1914 on $3,000,000 capital stock.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabil. (Concl.)*	1916. $	1915. $
Property Invest't.	28,521,912	26,064,359	Traffic, &c., bal.	15,441	11,380
Cash	122,077	90,598	Accounts and pay-rolls	193,354	337,669
Bond redemption account	1,000	1,000,000	Miscellaneous	105,962	41,262
Demand loans, &c.	4,079,135	5,286,139	Mat'd int. unpaid	2,400	37,020
Traffic, &c., bal.	1,315	2,477	Unmat. int. accr'd	101,888	101,888
Agents & conduc.	17,431	19,274	Accrued taxes	285,102	24,449
Miscellaneous	115,882	133,990	Prem. on fund. dt.	84,155	88,162
Materials & supp.	504,264	320,014	Insur. fund reserve	205,902	188,131
Depreciation, &c., deposits	2,642,063	2,742,941	Equipm't & docks replacem't fund	4,253,908	4,369,942
Unadjusted debits, &c	125,461	28,811	Capital depr. fund	7,620,134	7,316,192
Total	36,130,540	35,688,603	Oper. reserves, &c.	58,707	40,354
Liabilities—			Approp. surplus	4,749,034	4,749,034
Capital stock	6,500,000	6,500,000	Swamp Land Grant Income	889,888	807,788
Funded debt	8,152,000	9,151,000	Profit and loss	a2,912,667	1,924,332
			Total	36,130,540	35,688,603

a After deducting miscellaneous debts (net) aggregating $29,375.

Note.—During the year the company retired $999,000 of the $4,500,000 2d M. 6s.—V. 104, p. 1263.

Duluth Missabe & Northern Ry.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1916.	1915.	1914.	1913.
Freight (iron ore)	$12,417,011	$8,673,727	$3,809,369	$7,419,202
do (miscellaneous)	937,569	607,291	701,546	786,138
Passenger	369,023	306,073	356,335	408,576
Other transp'n revenue	255,982	127,381	58,551	81,378
Incidental, &c., revenue	409,692	195,075	73,383	92,659
Total oper. revenue	$14,389,278	$9,909,549	$4,999,184	$8,787,953
Maint. of way, &c	$1,499,293	$915,717	$1,028,831	$1,040,071
Maint. of equipment	1,375,083	1,123,072	950,015	1,028,064
Traffic expenses	42,136	23,555	27,131	26,616
Transportation	2,573,348	1,606,362	1,199,497	1,790,465
Miscellaneous operations	14,254	13,018		
General expenses	188,348	159,265	158,748	169,412
Total oper. expenses	$5,692,464	$3,841,019	$3,364,222	$4,054,628
Net earnings	$8,696,814	$6,068,530	$1,634,962	$4,733,325
Taxes	873,126	544,584	262,941	486,663
Operating income	$7,823,688	$5,523,946	$1,372,020	$4,246,662
Other income	209,596	187,701	111,761	150,732
Gross income	$8,033,284	$5,711,647	$1,483,781	$4,397,394
Int. on funded debt	$609,218	$633,055	$647,789	$643,010
Miscellaneous	146,859	66,761	24,409	26,173
Dividends	(100)4,112,500	(75)3084,375	(10)411,250	(75)3084,375
General amortization	415,038	341,318	139,257	271,853
For retirement of bonds	------	111,288	347,013	197,737
Bal., sur. or def	sur.$2,749,669	sr$1,474,850	def.$85,937	sur.$174,246

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't	36,780,093	34,890,798	Capital stock	4,112,500	4,112,500
*Trustees of bond sinking funds	109,840	160,378	Funded debt	11,839,000	12,292,000
Cash	18,404	438,265	Traffic, &c., bal	151,951	31,491
Deposits for bond interest	426,988	74,220	Accts. & pay-rolls	327,439	482,515
Traffic, &c., bal	1,517	1,168	Miscellaneous	18,965	249,709
Agents & conduc.	57,789	23,305	Mat'd int. unpaid	302,095	313,855
Miscell. accounts	3,176,173	2,312,539	Accrued taxes	636,150	56,593
Material & supp	482,664	502,032	Prem. on fund. dt.	82,788	86,237
Deprec'n & insur. funds deposits	3,460,114	3,434,269	Insur. fund, &c	402,291	276,429
Other assets, incl. balance due on land sales contracts	145,974	57,027	Eq. & docks depr.	4,772,091	5,121,374
			Capital depr. fund	------	918,448
			Accrued amort'z'n	3,532,636	--------
			Surplus invested in bond sink. funds	2,208,032	4,488,308
			Appropriated surp.	8,374,878	8,374,878
			Profit and loss	a7,898,739	5,089,663
Total	44,659,555	41,894,000	Total	44,659,555	41,894,000

* The company's $2,133,000 (par value) bonds redeemed with sinking fund, but held by trustees, not treated as an asset. a After adding miscellaneous adjustments (not) aggregating $59,407.—V. 104, p. 2010.

Galveston-Houston (Tex.) Electric Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The Stone & Webster Mgt. Assn. reports as follows:

Results and Prospects.—Gross earnings for the year show only a slight increase over 1915 and as operating costs had already been reduced during 1915 it has not been possible to improve the net earnings. In fact, except for August, which was compared with the storm month of 1915, the monthly earnings statements began to show increases only in November.

The change is due to a gradual increase in gross earnings of the Houston property, equaling 11.5% for the year, occasioned by a reduction in the number of jitneys in operation and a general improvement in business conditions. The earnings of the Galveston property have decreased 10.5% because of interruption to the shipping industry as a result of the shortage of foreign vessels in freight service and the consequent increase in shipping from the Atlantic seaboard instead of Galveston. The earnings of the interurban line between Houston and Galveston have declined 11%, as lack of business activity in Galveston affects riding between the two cities.

Jitney Competition.—Jitney legislation in Houston requiring a bond from operators became effective on Nov. 1, and has tended to decrease the number in operation. On Jan. 1 1917 only 112 jitneys renewed their licenses, against about 300 in operation at the beginning of 1916.

Additions.—Only the most necessary expenditures for new construction were made during the year. In Galveston the usual meters and transformers for new light and power customers were added and three blocks of track reconstructed. The rebuilding of the destroyed portion of the causeway has not yet begun. The delay is due to a desire on the part of the interested parties to obtain the best possible design for the new structure.

Capital Changes.—The floating debt was increased $125,375 to provide funds for construction purposes and working capital. During the year $30,000 1st M. 5% bonds of Galveston-Houston Electric Ry., $23,000 1st M. 5% bonds of Galveston Electric Co., and $65,000 1st M. 5% bonds of Houston Electric Co. were purchased for the sinking funds.

COMBINED RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.).

	1916.	1915.	1914.
Railway earnings	$1,826,297	$1,819,290	$2,301,723
Light and power department	116,591	114,987	116,954
Miscellaneous earnings	1,952	1,952	5,442
Total earnings	$1,944,840	$1,936,228	$2,424,119
Expenses of operation	$928,291	$874,744	$954,122
Maintenance	178,091	200,431	228,761
Taxes	129,726	131,282	127,976
Net earnings	$708,732	$729,771	$1,113,260
Interest charges	$321,757	$331,036	$353,789
Bond sinking funds	117,236	102,273	87,336
Preferred dividends (6%)	180,000	180,000	180,000
Common dividends	------	(3½)139,580	(7)279,006
Total deductions	$618,993	$752,889	$900,130
Balance, sur. or def	sur.$89,739	def.$23,118	sur.$213,130

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property, plant, &c	14,509,606	14,430,686	Com. stock (G.-H. Electric Co.)	3,988,000	3,988,000
Materials and supplies	82,791	58,174	Pref. stock (do)	3,000,000	3,000,000
Advance payments	49,196	23,755	Capital stock (Galveston El. Co.)	150,000	150,000
Notes receivable	32,500	32,500	G.-H. El. Ry. bds.	2,940,000	2,970,000
Acc'ts receivable	28,324	30,476	Galv. El. Co. bds.	1,344,000	1,367,000
Sinking fund investments	x593,841	528,907	Hous. El. Co. bds.	2,500,000	2,500,000
Treasury bonds	26,000	26,000	Notes payable	357,875	232,500
Treas'y stk. (Galveston Elec.Co.)	150,000	150,000	Accounts payable	100,376	98,856
Suspense	343,133	269,477	Acc'ts not yet due	139,425	206,764
Funds in escrow	------	2,315	Suspense	26,401	60,501
Cash	253,639	344,661	Bond sink. funds	------	665,907
			Replac., &c., fund	$51,463	18,978
			Reserves & surplus	y671,490	638,446
Total	16,069,030	15,896,952	Total	16,069,030	15,896,952

x Includes in 1916 $602,000 bonds of Houston Electric Co. held in sinking fund uncanceled, against $537,000 in 1915. y After crediting $1,305 and deducting $58,000 replacement reserve.—V. 104, p. 1898.

Bucyrus Co., South Milwaukee, Wis.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. W. W. Coleman, March 6, wrote in substance:

The net earnings for the year were $312,589. In Sept. a dividend of 1% on the pref. stock was declared, payable Oct. 16 1916, and in Dec. another 1% dividend was declared on the pref. stock, payable Jan. 2 1917. In view of the uncertainty of the general business situation the directors have felt it wise to pursue a conservative policy in regard to dividends. The earned surplus as at Dec. 31 is over 12% on the pref. stock issued.

In the first quarter, our shipments consisted largely of machinery on contracts made in the previous year at very low prices—in some instances at prices only sufficient to cover factory cost—taken in order to keep the South Milwaukee plant in operation. These orders were, of course, closed before there was any indication of a marked revival in our line of business. In the third quarter and for the extent of that period, production at South Milwaukee was brought practically to a standstill by a strike in our machine shops. Throughout the year it was difficult to obtain adequate and efficient labor. For these reasons the plants were operated for the year at only 68% of their capacity.

During the year many important revisions in our standard designs have been made and one new type of machine developed. In 1916 our shipments of machines designed and developed since the reorganization of the company amounted to 36% of the total machines shipped. The amount of our shipments of the railroad type of shovel was only 25%, which in former years amounted to 40% to 50% of our total shipments. During the last year, notwithstanding the large purchases of equipment by railroads, there was practically no extension work undertaken by them and consequently our sales of railroad type shovels for railroad work were comparatively small.

The company added at South Milwaukee a forging plant, which is of great value in the production of forgings for our regular line of products. At Evansville much special equipment was added for the fulfillment of a munitions contract which will be completed by April 1 1917.

The orders booked for 1916 exceeded by 32% the largest year in the history of the company. While the sales for the first three quarters were not above normal, those for the last quarter were far above and mostly for delivery in 1917, so that on Dec. 31 1916 the orders on our books were 2½ times any previous year at the same date.

Our shipments to foreign countries constitute one of the most noticeable features of the year's business. While this business has shown a satisfactory growth from year to year, the increase for 1916 was very marked. This business was entirely in excavating machinery, and parts thereof and did not include any material used directly for war purposes. One-third of the total shipments went abroad and were distributed among the following foreign countries arranged in the order of the importance of shipments: Russia, Siam, Sweden, Federated Malay States, Chile, Africa, England, Scotland, France, Cuba, Manchuria, Colombia, Spain, Norway, Costa Rica, India, San Domingo.

While our foreign shipments were unprecedentedly large in 1916, the sales for the same period exceeded the shipments by over 40%. The proportion of foreign business on our books on Dec. 31 1916 was about 40% of the total. A large proportion of these orders will be exported through Pacific Coast ports and consequently we should experience no serious difficulty.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.
Net earnings, after deducting costs of manufacturing, repairs and maintenance, administration and selling; royalties, depreciation, interest, insurance and taxes	$312,589	$159,760
Pref. dividends paid for calendar year 1916 (2%)	80,000	------
Balance, surplus	$232,589	$159,760

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Land, bldgs., mach. patents, secur's, patterns, &c	6,953,926	6,857,756	Preferred stock	4,000,000	4,000,000
Cash	243,383	334,521	Common stock	4,000,000	4,000,000
Accounts and bills receivable	1,321,942	1,018,501	Gold notes	1,000,000	1,000,000
Inventories	1,937,684	1,650,192	Acc'ts & bills pay.	443,963	244,593
			Adv. pay'ts rec'd.	217,948	174,773
			Pref. div. pay. Jan. 2	40,000	--------
			Reserves	127,649	46,819
			Surplus	627,374	394,785
Total	10,456,935	9,860,970	Total	10,456,935	9,860,970

—V. 105, p. 182.

Tennessee Copper & Chemical Corporation.

(Reports and Statements of Accounts as at Dec. 31 1916.)

Pres. Adolph Lewisohn, N. Y., Mar. 31, wrote in subst.:

This corporation was organized in the latter part of 1916, pursuant to a plan for refinancing the Tennessee Copper Co. It has acquired over 95% of the outstanding capital stock of the Copper Company and the officers of that company are now substantially the same as the officers of this corp.

Most of the claims and suits against the Tennessee Copper Co. have now been satisfactorily settled or disposed of. The claim of the Imperial Russian Government is disputed by this company, and the action instituted thereon is pending in the courts. This also applies to a few other claims of minor importance. In determining the financial requirements at the time of the organization all these claims were taken into consideration.

The operations of the Tennessee Copper Co. during the first few months of 1917 have been most satisfactory, and the operating difficulties encountered in 1916 are being surmounted. The production of copper in Jan., Feb. and March approximates the normal production prior to 1916. The acid output has also increased, and in March the acid production was larger than that of any other month in the company's history, notwithstanding the fact that a considerable part of the old acid plant was still shut down and undergoing reconstruction. It is expected that the entire 60-degree acid plant will be in operation by June 1917.

Data from Report of General Manager Arthur J. Tuttle, May 20 1917.

General.—In Jan. the men at Burra Burra and London mines went out on a strike and all mining operations were suspended for part of the month. Considerable further labor difficulties have been experienced at different times during the year.

Material Smelted.—The material smelted during the year aggregated 562,756 tons, principally: Tennessee Copper ore (in blast furnaces), 369,816 tons; No. 20 Mine ore (custom ore) (in blast furnaces), 31,043 tons; Tennessee Copper ore (in converters), 15,372 tons; converter slag, 20,268 tons; quartz, 53,194 tons; matte, 39,647 tons, and coke, 26,824 tons. The smelting costs were $1.1814 per ton of ore smelted.

Eureka Mine.—No work was done at this mine during the year.

Copper Production.—During the year 385,188 tons of Tennessee Copper Co. ore smelted yielded 9,404,295 lbs. of fine copper, or an extraction of 24.414 lbs. of copper per ton of ore smelted.

Acid Plants.—Considerable construction work was done building various plants for the concentration of sulphuric acid to both 66 degrees Beaume and 97½% acid. Two nitric acid plants were also built. Some of these plants have not operated satisfactorily, but the others should be of value in the future in allowing the company to take advantage of a wider market for its acid product. The new 60-degree acid plant, called No. 2 sulphuric acid plant, was completed and put in operation in July and has been in continuous operation since that time. A number of accidents occurred at the old No. 1 sulphuric acid plant, and a thorough overhauling was finally found necessary. In order to do this, large parts of it had to be shut down for repairs with the balance running. These repairs were still going on on Dec. 31 1916, and they will probably be completed by June 1 1917. This reconstruction work naturally cut down the output of this plant to a large exteut. The total production of 60-degree acid was 181,637 tons. Part of this acid was produced from brimstone and part was concentrated to 66 degrees and 97½%. The plant for the production of trinitrtolouol was destroyed by fire on March 21 and was not rebuilt.

Railway.—This year was a trying one on the operation of the railroad, on account of the very large extra traffic it had to handle, due to the construction work done and also to the extra handling of cars necessary in the operation of the various acid concentration plants, &c.

[In May 1916 the N. Y. Stock Exchange admitted the listing of (1) Tennessee Copper & Chemical Corp., 358,624 shares of common stock trust certificates, without par value; and (2) Tennessee Copper Co., $2,000,000 1st M. 6s, series "A," due Nov. 1 1925.]

TENNESSEE COPPER CO. GENERAL STATISTICS.

Development—	*Burra Burra.*	*London.*	*Polk County.*	*All Mines*
Raises and winzes	425.0 ft.	--------	46 ft.	471.0 ft.
Cross cuts	67.0 ft.	--------	--------	67.0 ft.
Drifts	1,006.0 ft.	388 ft.	732 ft.	2,126.0 ft.
Shafts	322.5 ft.	4 ft.	--------	326.5 ft.
Diamond Drilling—				
Total holes	7	4	8	19
Feet drilled	1,192	403	2,495	4,090
Cost per foot	$2.348	$1.388	$1.933	$2.000
Ore Production at Cost—				
Tonnage	271,770	85,522	55,438	412,730
Mining (per ton)	$1.00066	$1.12956	$1.34847	$1.07310
Development (per ton)	$0.20016	$0.07248	$0.29229	$0.18706
Total cost per ton	$1.20082	$1.20204	$1.64076	$1.26016
Estimated Ore Reserves (tons)—				
Available tonnage	3,027,149	223,840	111,316	a3,372,305
Broken ore in stopes	300,000	22,000	6,000	a328,000

a Exclusive of Eureka Mine.

TENNESSEE COPPER CO. INCOME ACCOUNT FOR CAL. YEAR 1916.

Profit resulting from operations for cal. year 1916	$834,570
Deduct—Bond interest, $120,000; int. and discount, $41,646	$161,646
Suspense items written off, $50,267; reserve for doubtful accounts, $35,000	85,267
Depreciation—General reserve	200,000
Balance available for dividends, &c	$387,658
Add—Profit on copper at refinery and in transit at Jan. 1 1916, sold for future delivery	305,126
Surplus as stated Jan. 1 1916	2,375,100
Total	$3,067,884
Deduct—Dividend paid during the year	$150,000
Special reserve for additional depreciation, replacements, extraordinary repairs, fire losses, and equipment not at present in use, &c	1,200,000
Total surplus as per balance sheet below	$1,717,884

TENNESSEE COPPER CO. BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Mine property, &c.	3,407,400	3,407,400	Capital stock	5,000,000	5,000,000
Development, &c	x5,772,865	4,615,321	First M. 6% bonds	c1,894,486	2,000,000
Cash	y279,510	917,003	Notes payable	792,850	------
Notes & acc'ts rec.	508,902	312,492	Acc'ts, &c., pay'le	640,039	202,519
Inventories	z1,093,403	948,049	Divs. payable	------	150,000
Stocks owned	173,250	b151,250	Accr'd Int., tax., &c.	82,190	78,591
Miscellaneous	142,541	159,709	Accr'd sink. fund	105,514	------
Special deposits	------	457,135	Payments rec'd to guar. contracts	------	1,155,000
			Reserves	4,908	7,148
			Surplus	1,717,884	2,375,100
			*Conting. liabil's	1,140,000	------
Total	11,377,871	10,968,358	Total	11,377,871	10,968,358

x After deducting in 1916 $1,638,308 reserve for depreciation, against $821,780 in 1915. y Includes in 1916 $125,252 cash and $154,258 cash held in special deposit. z Includes in 1916 copper in refinery and in transit, less advances received, $204,735, against $326,247 in 1915. b After deducting in 1915 $29,250 reserves for stock investment. c After deducting $105,514 sinking fund accrued.

The above totals for 1915 differ from those shown in the report for 1915, for the reason that depreciation and stock investment reserves have been deducted by us from total assets for the sake of comparison. In the report for 1916 these items were shown up as liabilities.

**Contingent Liabilities.*—Reserve for possible liability under Russian contract, which liability is disputed, $1,140,000. The above statement does not include contingent liabilities which may develop from claims made against the company, particularly matters in dispute between this company and the International Agricultural Corp. and actions instituted against the company by William H. Stiner & Son and by the By-Products Chemical Co. Since Jan. 1 1917 the International Agricultural Corp. claim and the suits of William H. Stiner & Son and the By-Products Chemical Co. have been compromised and settled.—V. 104, p. 2558, 2457.

Natomas Company of California.

(*Report For Fiscal Year ending Dec.* 31 1916.)

Pres. Frank B. Anderson, San Fran., Mar. 20, wrote in substance:

Gold Dredging Properties.—Prospecting of the dredging lands was carried on during the greater part of the year, and it is now estimated that the remaining dredging lands of the company contain 250,000,000 cubic yards of profitable dredging ground. In the Natomas Division the company owns and is operating 11 dredges and in the Feather River division owns and operates 3 dredges. On March 1 1916 Natoma dredge No. 1 was closed down to be rebuilt at another site and was again started up on Nov. 20. On April 1 1916 Natoma dredge No. 7 was sunk and was not again operated until Oct. 1.

Results.—During 1916 the gross gold recovery from dredging operations (25,868,000 cubic yards) amounted to $2,137,120 (against $2,416,960 in 1915), and the net operating profit was $988,885 (against $1,313,800). In 1916 $108,248 was expended in salving and rebuilding Natoma dredge No. 7 was charged to operating expense.

Rock Crushing Plants.—During the year the plant at Fair Oaks was operated 195 days, the output being 284,500 tons of crushed rock, 19,500 tons of washed gravel and 42,500 tons of screened gravel. The Oroville plant was operated 107 days, the output being 85,000 tons of crushed rock and 69,000 tons of screened gravel. The demand for crushed rock products was not so good as in the previous year, but the outlook for 1917 is exceptionally good. The market for these products has been extended to points as far south as Santa Cruz.

Reclaimed Lands.—The reclamation and drainage of the company's lands have been practically completed, and the larger protion of these lands was planted to crops during the past year. In District No. 1,000 certain sections of the levees were raised and leveled of, with the view of constructing a paved road on top. During the year 44 miles of drainage canals were built, making a total of 123 miles of canals now in operation. In addition, 72 miles of small surface ditches were constructed. An irrigation plant was installed in the north end of the district which is capable of irrigating over 4,000 acres of land. In District No. 1,001, during the year 34 miles of drainage canals were built and 8½ miles of levees along Bear River and Yankee Slough were raised and enlarged.

The total cost to date of the reclamation work in District No. 1,000 has been $2,650,000, and in District No. 1,001 $1,620,000; 85% of the cost of the work of the former and 43% of the latter has been assessed against the lands owned by the company, these being the proportions of the lands of the two districts, respectively, owned by the company. The company has expended to date the sum of $130,000 on the interior development of its lands in District No. 1,000, for construction of roads, warehouses, wells and irrigation works.

Rentals on Properties.—About 55,000 acres of the company's lands in these two districts are under lease and it is anticipated that 50,000 acres will be planted to crops during the year 1917. The completion of the reclamation work enabled the company to obtain $221,225 as rentals for its lands during 1916. The company has on hand as of Feb. 1 1917 $1,984,344 in reclamation bonds and $624,900 in reclamation warrants of District No. 1,000. Arrangements have been made to dispose of these bonds and warrants, the proceeds to be used to retire the outstanding 5-year gold notes. Besides retiring these notes, this payment will release $4,500,000 General & Refunding Mortgage bonds held as security therefor.

American River Lands.—During the year 80 acres of company lands were planted to olives. To date there have been planted 347 acres to oranges, 470 acres to olives and 50 acres to almonds, 190 acres of which have been sold, the balance being owned by the company. Of these lands which are under irrigation, 2,400 acres have been placed on the market and some sales are now being made. During the year, Libby, McNeill & Libby established an olive processing plant on the company's property and entered into a contract to purchase all olives raised by the company for five years. The Stewart Fruit Co. also established a packing plant on our property and began handling the oranges raised by the company. The establishment of these two plants assures the prompt marketing of the crops and should encourage further sale and development of the lands.

Balance Sheet.—Underlying liabilities have been reduced since 1915, principally deferred land payments, $204,970; underlying bond redemptions, $171,000; sinking fund deposits for redemption of 6% 5-year gold notes, $27,289; Reclamation District No. 1,000 construction costs, and cost of constructing roads, warehouses, wells and irrigation works on the company's reclamation lands, $269,292, and dredge construction costs and purchase of Wilkes-Barre Dredging Co. dredge, $375,000. On April 1 1917 the remaining outstanding bonds of Clark & Cox Farm Co. issue will be retired.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Gold dredg. prop.	8,373,440	8,327,677	Preferred stock	6,802,600	6,787,200
Water Depart. (do)	a1,304,708	a1,305,052	Common stock	9,249,500	9,219,500
Amer. River (do)	1,071,354	1,051,921	Gen. & Ref. M. 6s	x9,671,900	9,094,100
Sacra'to River (do)	6,230,146	6,577,750	Accrued int. on Gen. & Ref. M. 6s pay. in scrip	293,092	275,254
Feather River (do)	673,761	563,681	6% notes	y 2,475,000	2,475,000
Bear River (do)	1,379,334	1,291,213	Other bonds, &c.	460,500	828,220
Other properties	90,822	131,230	Notes payable	250,000	------
Property suspense.	5,413,844	5,861,214	Accounts payable	87,318	179,023
Sinking funds &c.	102,466	114,046	Pay rolls accrued	26,022	33,965
Secur. & invest.	b2,391,747	2,199,778	Accrued notes, &c.	2,608	15,601
Warrants of Reclamation dists.	676,378	614,126	Reserves	38,203	73,170
Land Sales, &c. contracts	453,652	93,021	Surplus	------	2,174
Notes & accts. rec.	364,101	449,257			
Cash in banks	32,340	122,190			
Materials & supp.	421,207	311,053			
Deficit	c377,442	------			
Total	29,356,743	29,013,209	Total	29,356,743	29,013,209

a Including properties held through ownership of stock of Natomas Water Co. b Includes Reclamation District No. 1,000 6% bonds (at par) $1,984,344; Sacramento & Woodland RR. 5% bonds (at 90) $135,000; Natomas Land & Dredging Trust, Ltd., $272,002 (55,910 shares at par) and miscellaneous $400. c After charging during two years $1,660,984 for exhaustion of dredging ground and depreciation of plant. x Authorized $16,500,000 less issued as collateral for 5-year notes $4,500,000, in treasury $84,000 and unissued $2,244,100. y After deducting $276,000 issued as collateral for notes payable and $249,000 in treasury.—V. 104, p. 1391, 1269

Canadian Cottons, Ltd., Montreal.

(*7th Annual Report—Year ending March* 31 1917.)

President Chas. R. Hosmer says in substance:

There has been a ready market for all the goods that your various mill. have been able to produce with the labor available. The current year has been a perplexing one owing to the violent fluctuations that were constantly occurring in the price of raw cotton, and also the abnormally high prices prevailing for mill supplies.

The constantly increasing cost of labor has to some extent been absorbed by the benefit accruing to the company from the improved machinery that has been installed yearly, and which is operated in a highly efficient manner by skilled help.

The outlook for the coming year is enconraging, and the supply of dyestuffs, which has been the cause of some anxiety in the past, is showing steady signs of improvement.

After making the usual allowance for depreciation, the manufacturing profits and rentals amount to $792,833, against $716,549 last year. Bond interest and dividends on preferred and common stocks were paid, amounting to $538,010. Business profits war tax, amounting to $26,574, was paid to the Dominion Government and $10,000 was added to the reserve for bad debts, leaving a balance of $218,249 to carry to the credit of profit and loss account on March 31 1917.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING MAR. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Sales	$5,594,811	$5,540,215	$3,321,161	$3,500,476
Net profits	$593,273	$515,114	$369,412	$411,104
Rentals Mount Royal Spinning mill, &c.	199,560	201,435	204,466	191,839
Total profits	$792,833	$716,549	$573,878	$602,943
Bond interest (5%)	$209,700	$209,700	$210,250	$210,000
Pref. divs. (6%)	219,690	219,690	219,690	219,690
Com. divs. (4%)	108,620	------	------	------
Business prof. war tax	26,574	------	------	------
Reserve for bad debts	10,000	10,000	10,000	10,000
Balance, surplus	$218,249	$277,159	$133,938	$163,253

BALANCE SHEET MARCH 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Mills, prop., plant, water pow., &c.	10,811,957	10,789,295	Preferred stock	3,661,500	3,661,500
Stocks in other cos. & adv., incl. dis. on bonds	278,800	318,800	Common stock	2,715,500	2,715,500
Bonds avail. agst. liability	556,000	617,000	Bonds	4,750,000	4,811,000
Cash	13,568	44,071	Bank advances	377,106	476,302
Bills & acc'ts receivable *	912,702	731,288	Open accounts	320,213	415,677
Inventories	1,209,004	1,222,681	Accrued interest & April dividends	134,578	107,423
			Bills payable	159,563	98,436
			Res. for bad debts	65,000	56,974
			Surplus	1,598,571	1,380,322
Total	13,782,030	13,723,134	Total	13,782,030	13,723,134

* On net cash basis.—V. 104, p. 2120, 2013.

Keystone Telephone Co. of Phladelphia.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. Nathan T. Folwell, Phila., in March wrote in subst.:

The increase in the number of telephone stations of our system for the year is the largest since 1906. A very large percentage of this new business was obtained from the mercantile and industrial world of Philadelphia. Despite numerous additions to our operating force, the number of messages handled daily has frequently in recent months taxed our equipment and organization severely.

The contract with the Philadelphia Electric Co. for the use of the Keystone company's excess conduits has not yet been finally passed upon by the Penna. P. S. Commission.

This report, as is our customary practice, deals with the combined properties owned and controlled by our company. These properties consist of the Keystone Telephone Co. of Phila., which holds a perpetual charter from the State of Pennsylvania and a perpetual franchise from the city of Philadelphia. Also a perpetual franchise in 41 boroughs and townships in the counties of Delaware, Bucks and Montgomery in Penna., and the Eastern Telephone & Telegraph Co., which holds unrestricted franchises in the cities of Camden, Gloucester, Merchantville, Woodbury, Cape May and Wildwood, and all other desirable points in the counties of Camden, Gloucester and Cape May, in N. J.; it also controls the Camden & Atlantic Telephone Co. through ownership of a majority of its capital stock.

The total capital expenditures for the year were $287,732, and to provide for part thereof $100,000 of the bonds of the company were sold, the balance being provided out of earnings credited to the renewal reserve fund (V. 103, p. 2159). Again we have seen a considerable increase in our taxation for public purposes. During the past two years also especial attention has been given to renovation of our outside plant, while through provision for accrued depreciation we are adequately prepared for what the future may hold for us in the way of obsolescence or wear and tear.

The holders of the pref. stock have received the usual 6% dividend, and in addition, as in the previous year, 4% has been paid on the accumulated dividends (V. 103, p. 2241).

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings	$1,470,143	$1,361,755	$1,321,226	$1,265,779
Oper. & maint. charges, taxes and provision for doubtful accounts	740,220	679,585	651,810	640,206
Net earnings	$729,923	$682,170	$669,416	$625,573
Reserve for renewals	$170,117	$158,884	$155,076	$108,038
Interest charges	330,100	321,157	311,900	306,495
Accounts written off	------	------	------	16,622
Discount on bonds	11,503	11,023	8,934	10,000
Preferred dividend	*(6)116,211	*(6)116,211	(6)116,211	(3)58,106
Balance, surplus	$101,995	$74,895	$77,295	$96,312

*The company also paid in 1916 and 1915 in addition to the above 6%, 4% for cumulative account, amounting to $77,474, and deducted from profit and loss account.

COMBINED BALANCE SHEET DEC. 31.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of prop., &c.	15,817,075	15,538,031	Cap.stk.K.T.Co.of N.J.:		
Materials and supplies	44,508	51,992	Preferred stock	1,936,850	1,936,850
Cash	202,509	192,554	Common stock	5,000,000	5,000,000
Accts. receivable	120,098	108,709	Funded debt	6,675,000	6,592,000
Reserve fund, cash	40,000	20,000	Current accounts	363,855	311,580
Prepaid acc'ts, &c.	236,099	240,906	Renewal reserve	1,563,176	1,411,875
			Surplus	921,407	896,886
Total	16,460,289	16,152,192	Total	16,460,289	16,152,192

—V. 105, p. 184.

The New River Company (of W. Va.), Boston.

(Report for Fiscal Year ending March 31 1917.)

Pres. Robt. H. Gross, Boston, May 28, wrote in substance:

The production of the subsidiary companies for the year ended March 31 1917 amounted to 2,168,084 gross tons, or 2,428,084 net tons, an increase over 1915-16 of 274,268 gross tons, the largest production in any single year in the history of the company. The earnings were sufficient to pay the int. on all outstanding bonds, and left, in addition, a profit of $505,650.

Early in the fiscal year coal was something of a drug on the market, and it was not until Aug. 1916 that the demand became equal to the supply. By Sept. it began to exceed the supply, and from that time forward the supply was wholly inadequate. While our production for the year was the best in the history of the company, it could have been further increased by at least 425,000 tons, if adequate labor and a full car supply had been available.

Practically all of our second-hand equipment has been disposed of, realizing over $114,000, or about $40,000 more than we had expected. Our properties, moreover, were equipped with electrical machinery at a time when the cost was practically the lowest in our experience.

OUTPUT AND EARNS. OF SUBSIDIARY OPER. COS. AND AMOUNTS THEREOF BELONGING TO NEW RIVER CO., YRS. END. MAR. 31.

	—Output (Tons)—		—Total Net Profits—	
	1916-17	1915-16	1916-17.	1915-16.
White Oak Fuel Co	509,620	431,514	$93,749	loss$55309
New River Fuel Co	------	------	------	4,184
Collins Colliery Co	125,007	86,382	50,088	13,960
Macdonald Colliery Co	68,352	60,589	13,738	542
Cranberry Fuel Co	338,775	276,927	68,618	1,985
Dunn Loop Coal & Coke Co	218,162	259,078	104,873	95,978
Harvey Coal & Coke Co	242,688	219,422	99,924	62,206
Beckley Coal & Coke Co	123,209	100,880	7,192	loss10,600
Prudence Coal Co	170,201	134,737	55,082	3,641
Mabscott Coal & Coke Co	92,540	85,501	25,880	13,263
Price Hill Fuel Co	------	------	------	loss4,198
Stuart Colliery Co	279,530	238,786	12,051	loss46,107
Great Kanawha Collieries Co	------	------	16	loss540
White Oak Coal Co	------	------	83,370	37,025
White Oak Railway Co	------	------	2,778	1,112
Piney River & Paint Creek RR	------	------	15,766	14,875
Total	2,168,084	1,893,816	$633,125	$132,017

	1916-17.	1915-16.	1914-15.	1913-14.
New River Co. proportion of profit of oper. cos., net	$629,186	$119,383	$127,174	$46,255
New River Co. losses for year	123,536	100,780	109,636	103,677
New River Co., net gain or loss (see text above)	gain$505,650	gain$18,602	gain$17,538	loss$57,422

There was charged off for depreciation $94,083 in 1916-17, against $82,438 in 1915-16, $75,226 in 1914-15 and $57,445 in 1913-14.

NEW RIVER CO.—BAL. SHEET MARCH 31 (See text as to capital stock).

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Inv. in sub. cos	13,402,223	13,333,143	Common stock	4,449,800	4,449,800
Properties & rights owned in fee	1,476,900	1,473,929	Preferred stock	9,037,400	9,037,400
Treasury stock	1,709,225	1,650,900	Bonds outstanding	3,742,000	3,797,000
Sundry investm'ts	34,940	25,513	Notes payable	548,078	396,094
Cash & accts. rec.	29,918	8,760	Accrued interest	46,543	45,567
Notes receivable	28,672	232,672	Accrued taxes	15,006	4,163
Bonds in treasury	2,000	81,000	Miscell. items	48,743	42,009
Miscellaneous	57,570	42,200	Deprec'n reserve	14,760	11,184
Loans to sub. cos.	1,790,313	1,668,529	Accounts payable	8,702	604
			Profit & loss, surp.	620,730	732,825
Total	18,531,761	18,516,645	Total	18,531,761	18,516,645

CONSOLIDATED BALANCE SHEET OF SUB. COMPANIES MAR. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant	a5,912,340	6,520,877	Capital stock	5,421,600	5,745,400
Inter-co. receivables	1,632,437	1,309,965	Due New River Co.	1,972,417	1,832,074
Mdse., feed, furn., &c.	459,426	399,340	Inter-co. payables	1,632,437	1,309,965
Accounts receivable	620,145	345,702	Accounts payable	301,971	394,585
Notes receivable	9,984	13,531	Notes payable	68,672	158,862
Due from New R.Co.	182,104	163,546	Pay-rolls	63,720	64,212
Cash	168,620	35,565	Miscellaneous	82,204	72,808
Coal in transit	81,337	76,917	Surplus	30,218	------
Miscellaneous	506,845	229,528			
Deficit	------	482,933			
Total	9,573,237	9,577,905	Total	9,573,238	9,577,905

—e [illegible] ting reserve for derpec'n, $464,585.—V. 104, p. 2456, 956.

Southern New England Telep. Co., New Haven, Conn.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. John W. Alling, New Haven, Feb. 6, wrote in subst.:

The year proved to be the most active in our history. The total number of stations of all kinds in service on Dec. 31 1916 was 137,369, or one telephone for every nine of population, and an increase for the year of 12,809, a record figure. Of the total, 135,504 stations are operated directly, while the balance is made up of miscellaneous stations, including those of small connecting companies within the State. Local traffic increased from 605,419 per day to 672,922, a gain of 67,503 daily local connections, or 11.2%. Toll traffic showed the even greater relative increase of 19.7%.

Three new central offices were established during the year, namely the Laurel unit in rented quarters in East Hartford; the Stratford unit in the new telephone building in Stratford; and the Valley unit in the building purchased at Wethersfield.

The large construction program of 1916 will necessarily be continued during the present year.

Our enlarged program necessarily for the year 1916 was not coupled with the increase in profits generally accruing to business enterprises of a different character in which increased costs have been attended with ncreased selling prices.

A substantial increase in expense was that of 13.7% in taxes. A portion of this addition, namely the gross earnings tax paid to the State, reflected the larger gross income of the company, while the balance was due to new or special State and Federal taxes. The total amount of taxes was $195,468.

Our net showing was also somewhat affected by various rate adjustments.

The program of large expenditures required the issue of $1,000,000 additional stock, the proceeds of which was paid into the treasury in December. Under what appears to be the necessary continuance of that large program, it is probable that a call for a similar amount of new capital will be made upon the stockholders sometime during 1917. (V. 103, p. 1215.)

GROWTH OF SYSTEM.

	1916.	1915.	1914.	1913.	1912.	1911.
Stations, all classes, No.	137,369	124,560	116,276	110,219	102,639	93,196

EARNINGS, EXPENSES AND DIVIDENDS.

Calendar Years—	1916.	1915.	1914.	1913.
Operating revenues	$4,545,493	$4,011,635	$3,774,233	$3,585,890
Miscellaneous service	11,096	7,797	8,738	8,670
Total earnings	$4,556,589	$4,019,432	$3,782,971	$3,594,560
Operating expenses	$1,709,887	$1,369,267	$1,321,981	$1,254,035
Taxes	195,468	171,866	153,759	137,978
Maint. and depreciation	1,766,173	1,570,197	1,514,009	1,437,195
Interest	76,004	60,262	55,711	91,244
Total expenses, &c.	$3,747,531	$3,171,592	$3,045,460	$2,920,452
Net revenue	$809,058	$847,840	$737,511	$674,108
Dividends (7%)	700,000	700,000	700,000	615,496
Carried to surplus	$109,058	$147,840	$37,511	$58,612

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant	16,734,054	14,913,195	Capital stock	10,000,000	10,000,000
Supply departm't.	472,779	196,207	do installments	1,000,000	------
Stocks and bonds	37,450	54,125	Bonded debt	1,000,000	1,000,000
Miscellaneous investments	$3,238	87,410	Dividends payable	175,000	175,000
Bills and accounts receivable	519,827	455,519	Replacem't reserve	4,014,719	3,412,200
Prepaid expenses, &c	23,939	31,834	Other reserves	101,763	82,604
Cash	41,884	108,994	Employ. ben. fund	150,000	150,000
			Bills & acc'ts pay.	908,363	466,450
			Miscellaneous	1,931	1,931
			Surplus	a561,395	559,100
Total	17,913,171	15,847,284	Total	17,913,171	15,847,284

a After deducting special bonus to employees, $105,128, and miscel. items (net), $1,634.—V. 104, p. 566.

Nipissing Mines Co. (of Maine).

(12th Annual Report—Year ended Dec. 31 1916.)

Pres. E. P. Earle, N. Y., Apr. 1, wrote in substance:

The past year was, with respect to the net value of silver recovered through the operations of your mining company, one of the most profitable in its history. The high average price received during the year for silver, viz., 68.79 cts. per oz., was responsible for this very satisfactory result.

On account of the abnormal cost of labor and supplies and because of largely increased taxes the production cost per ounce of silver was 24.13 cts., an advance over the cost of the previous year of about 5 cts. per oz.

The production of fine silver was 4,044,668.49 ozs., the gross value being $3,027,669. Production costs were $976,186. The net result was $2,051,483. The surplus was increased $193,866, and now stands at $1,980,127. Stockholders received during the year $1,800,000, against $1,200,000 received in 1915.

The known ore reserves contain 9,153,139 ozs. of silver, against 8,921,718 ozs. in 1915. The value of the silver in the ore reserves is largely in excess of the value a year ago by reason of the advance of about 27 cts. per oz. in the price of silver.

Extracts from Report of Gen. Mgr. of Nip. Min. Co., Mar. 8 1917.

The high-grade mill ran at full capacity throughout the year and treated 1,064 tons of Nipissing ore and metallics, assaying 1,800 ozs. per ton and 598 tons of custom ore and metallics, with an average assay of 3,113 ozs. per ton. The precipitate from the low-grade mill containing over 2,000,000 ozs. was also refined at the high-grade plant. Shipments of bullion amounted to 192 tons, averaging 998 fine and contained 5,578,162 fine ozs. The treatment cost was higher on account of the largely increased cost of mercury and cyanide, due to the war. The same causes, however, produced an active demand for cobalt, so that we were enabled to sell our entire stock of cobalt residue and to contract for the whole of our 1917 output. Shipments of residue in 1916 amounted to 2,506 tons, against 326 tons in 1915.

The ore coming from the lower levels of the mine is more difficult to treat and consumes more cyanide. This, together with rapid rise in prices of all chemicals and supplies, and the advance in wages, brought the mill costs up to $4 60 per ton compared with $3 91 in 1915; of this increase 34 cts. is due to cyanide and 15 cts. to wages.

Underground work during the year amounted to 9,128 feet advance and 11,606 cubic yards of stoping. Exploration work in various parts of the property failed to discover any new veins of importance, but the development of vein 490 was so successful that the reserves blocked out in this vein more than made up for decreases in other directions.

The year has been one of high prices, both for our products and for the materials and labor that enter into their production. On Jan. 1 1916 the price of silver was 55⅞ cts. in N. Y.; it quickly rose to a maximum of 77¼ cts. in May and dropped back to 60 cts. in July; from this point the price gradually increased, the quotation on Dec. 31 being 75⅜ cts.; the average for the year was 65.661 cts., against 49.684 cts. in 1915. The price received for Nipissing silver in London was 68.79 cts.

The cost of supplies was very much higher and on account of the scarcity of labor and the increased cost of living it was necessary to raise wages in all departments. Taxes and insurance were $111,000 higher than in 1915, a new war tax having been imposed by the Dominion Government; insurance on bullion to London rose from 50 cts. before the war to $22 50 per $1,000. For the above reasons the cost of mining increased to $12 53 per ton, against $10 02 in 1915; the cost of producing silver was 24.13 cts., against 19.06 cts. per oz.

The production was 4,044,668 ozs., which is about the same as in 1915; on this production, however, the net profit was $610,000 more; it amounted to $2,051,483. The developments underground were very satisfactory; new ore opened up replaced all ore extracted, so that ore reserves are now higher than a year ago; they are estimated to contain 9,153,000 ozs.

The outlook as regards operating profit is equally promising for the coming year; while the cost of supplies will show a further large increase and labor will be accorded a larger share in the company's prosperity, earnings should continue at the present high level unless there is a material drop in the price of silver.

TOTAL SHIPMENTS TO DEC. 31 1915.

	Dry Weight Pounds.	*Gross Ounces. Silver.*	*Gross Value Shipments Silver &c.*	*Net Value Received.*	*Nipissing Mining Co Divs. Pd.*
1904	124,659	32	$24,164	$23,887	------
1905	939,373	753,154	505,638	471,667	$300,000
1906	4,019,494	2,214,822	1,576,853	1,421,656	600,000
1907	4,804,426	2,239,552	1,373,089	1,234,492	880,000
1908	7,009,998	2,893,031	1,526,686	1,364,478	740,000
1909	12,825,169	4,646,869	2,417,767	2,180,407	1,370,006
1910	13,388,039	5,596,136	3,008,958	2,742,842	2,122,500
1911	5,829,254	4,678,074	2,507,197	2,381,713	1,853,430
1912	3,701,726	4,719,578	2,893,277	2,827,318	1,842,367
1913	2,657,250	4,844,169	2,945,335	2,920,714	1,835,000
1914	868,425	3,999,863	2,226,430	2,207,428	1,380,000
1915	383,868	4,623,958	2,425,066	2,383,878	1,230,000
1916	4,275,804	3,819,769	2,737,569	2,686,488	Not stated
Total	60,827,485	45,029,007	$26,168,029	$24,846,968	Not stated

The item of net value for 1916 ($2,686,488) includes: Silver bullion, $3,809,518; Cobalt residue, $118,648; concentrates, $4,922; total shipments, $3,933,088; less custom ore purchased, $1,246,600; shipments of Nipissing product, $2,686,488.

NIPISSING MINING COMPANY—PRODUCTION IN 1916.

	Oz. Silver.	Gross Value.	Net Value.
Shipments in 1916	3,819,768	$2,737,569	$2,686,488
On hand at mine Dec. 31 1916	808,605	620,537	591,657
	4,628,374	$3,358,106	$3,278,145
On hand at mine Dec. 31 1915	583,705	332,712	325,497
	4,044,668	$3,025,394	$2,952,648
Difference between est. shipments in 1915 and actual returns	------	2,275	2,414
Nipissing production	4,044,668	$3,027,669	$2,955,062

NIPISSING MINES CO. INCOME ACCOUNT (HOLDING COMPANY.)

	1916.	1915.	1914.	1913.
Divs. on Nip. Mg. stock	$1,835,000	$1,220,000	$1,235,000	$1,830,000
Interest received	140	142	69	125
Total	$1,835,140	$1,220,142	$1,235,069	$1,830,125
Deduct—Dividends	b$1,800,000	a$1,200,000	a$1,200,000	b$1,800,000
General expenses	29,897	41,163	35,628	31,757
Total deductions	$1,829,897	$1,241,163	$1,235,628	$1,831,757
Balance, deficit or surp.	sur.$5,243	def.$21,021	def.$559	def.$1,632

a 20%. b 30%.

NIPISSING MINES CO. BALANCE SHEET DEC. 31

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Cap.stk.N.M.Co	$6,000,000	$6,000,000	Capital stock	$6,000,000	$6,000,000
Divs. receivable	610,000	300,000	Divs. pay. Jan	600,000	300,000
Cash	3,139	7,896	Surplus	13,139	7,896
Total	$6,613,139	$6,307,896	Total	$6,613,139	$6,307,896

NIPISSING MINING CO. INCOME ACCOUNT (OPERATING CO.)

	1916.	1915.	1914.	1913.
Gross value of ore	$3,027,669	$2,222,256	$2,516,065	$2,756,612
Other income	48,560	34,176	42,668	47,481
Total	$3,076,228	$2,256,432	$2,558,733	$2,804,093
Cost of mining, &c.	$1,024,745	$815,005	$971,112	$1,143,822
Cost of spec. investig's.	22,617	37,943	8,906	15,164
Dividends	1,835,000	1,200,000	1,235,000	1,830,000
Balance, sur. or def.	sur.$193,866	sur.$183,485	sur.$343,715	def.$184,892

NIPISSING MINING CO. BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Mining property	$250,000	$250,000	Capital stock	$250,000	$250,000
Plant, equip., &c.	402,605	439,974	Acc'ts pay., incl. taxes	195,515	103,910
Investments	279,123	33,430	Accr'd exp. on ore	36,632	13,058
Ore at smelt., &c.	1,198,473	944,932	Dividends payable	610,000	300,000
Accts. receiv., &c.	9,991	8,038	Deferred credit	20,000	------
Cash	952,082	776,851	Surplus	1,980,127	1,786,261
Total	$3,092,274	$2,453,228	Total	$3,092,274	$2,453,228

—V. 104, p. 1506.

Island Creek Coal Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Thos. B. Davis, March 1917, wrote in substance:

Results.—The profits (before deducting dividends) for 1916 show an increase of $435,314 compared with 1915, and it is the most profitable year that the company has had since the coal properties were acquired.

Production.—The production during 1916 amounted to 2,280,661 tons, an increase of 67,045 tons over 1915. At one time it seemed as if the increase would be considerably larger, but during the last quarter the car supply fell off very seriously, due to a breakdown in railway transportation that was then, and is yet, more or less general, with the result that decreases in output had to be recorded for these three months as compared with the output of the corresponding three months of 1915.

Although our mines have been opened up, developed and equipped for a production much in excess of the maximum tonnage that has been mined as yet, the actual production has not increased to the extent that had been expected during the past five years. The reason for this is that a large number of new mines have been opened up in territory served by the Chesapeake & Ohio Ry. to handle which output no adequate increase in equipment has been made by the railway, the result being that for the last five years, in order to secure such a share of the car supply as would allow it only to maintain or very slightly increase its output, this company has been under the necessity of opening up new mines, when the same amount of coal could have been produced without this being necessary if the Chesapeake & Ohio Ry. had provided sufficient equipment to give an adequate supply to its patrons before it constructed railway extensions to acquire new business.

Towards the close of the year it was decided to open up another mine and development on Mine No. 13 was commenced in December. This mine will be producing coal within a short time.

Additions to Property.—These additions amounted to $103,079 and cover principally the cost of building and equipping two Y.M.C.A. buildings, the cost of six electric mine locomotives, four mining machines, power augers for all mines, additions to screening plants at Mines Nos. 7 and 8, the cost of opening up Mine No. 13, and other additions.

Depreciation.—The depreciation fund has been added to at the usual rate and charges amounting in all to $95,952 have been made against it covering miscellaneous renewals, additions, &c. to mine and river-transport'n plants.

Dividends.—Dividends on the pref. stock at the rate of $6 per share per year, and regular dividends on the common stock at the rate of $2 per share per year, as well as an extra div. of $1 per share, were declared during 1916.

Expenses.—Administrative and general expenses have increased by $63,781, a large part of this being due to increased taxes. There is also included in these expenses a bonus equal to one month's salary paid to all salaried officers and employees in Dec. 1916, partly to compensate them for the higher cost of items entering into their living expenses.

Outlook.—The outlook for 1917 is one of great prosperity, the only thing marring the prospect being the traffic situation already referred to, which should improve in the near future.

CONSOLIDATED EARNINGS STATEMENT YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Net earnings	$1,407,968	$907,022	$1,008,388	$800,448
Reserve for extinguishm't and depreciation, &c.	146,833	128,619	119,672	106,047
Net profits	$1,261,135	$778,403	$888,716.	$694,401
Admin. & gen. exp., &c.	141,677	87,895	69,480	70,392
Balance	$1,119,458	$690,508	$819,236	$624,009
Add—Interest on bank deposits, &c.	6,109	deb.256	4,245	5,663
Total net profits	$1,125,566	$690,252	$823,481	$629,672
Preferred dividends	$299,196	$299,124	$298,872	$298,754
Common dividends	415,793	236,977	562,711	530,943
Balance, sur. or def.	sur.$410,577	sur.$154,151	def.$38,102	def.$200,025

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES).

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property account	5,771,897	5,668,818	Stock (not par)	x4,507,313	x4,507,313
Cash	1,269,139	384,175	Def. pay'ts on prop.	62,578	75,094
Accounts receivable	385,123	485,099	Current liabilities	y212,246	172,313
Coal in transit, &c.	129,595	437,709	Dividend paid Jan. 1	252,996	74,799
Inventories of materials & supplies	334,095	227,910	Share prem. account	918,075	918,075
Unexpired ins., &c.	16,434	29,675	Deprec., &c., funds	546,317	520,977
			Insurance reserve	31,635	------
			Surplus	1,375,422	964,845
Total	7,906,583	7,233,417	Total	7,906,583	7,233,417

x Includes 49,869 8-18 shares pref. and 99,738 16-18 shares common stock issued in acquiring properties represented by stock, par value of which is $4,488,250, and 19,063 shares common issued for cash, par value $19,063; total, $4,507,313. y Current liabilities include accounts payable, $111,408; accrued pay-rolls, $29,072; drafts in transit, $19,454; accrued taxes, $52,312.—V. 104, p. 1595, 1390.

Southern Utilities Co. (State of Florida), New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. John H. Pardee, N. Y., March 15, wrote in subst.:

The business in all departments is increasing satisfactorily and steadily. Gross earnings show an increase of 9.8%, operating and taxes 4.7%, and net earnings from operation 22.1%, while the surplus for the year increased 47.5% over the year 1915.

The gas and electric properties of the Palakta Gas Light & Fuel Co. were purchased, and that company was consolidated with the Palatka Ice Co., under the name of the Palatka Public Service Co. The Titusville Electric Co. was purchased and consolidated with the Titusville Ice Co. The Sanford Light & Fuel Co., the Sanford Ice & Water Works Co. and the Crystal Ice Co. have been consolidated under the name of the Sanford Public Service Co.

A replacement and renewal fund at the rate of $2,500 per month was created April 1 1915, and increased to $3,500 per month in October 1916, the amount accrued during the year being $33,000.

During the year $500,000 First Mortgage sinking fund 20-year gold bonds were sold, increasing the total outstanding bonds to $2,200,000, the annual interest on which amounts to $132,000. Net earnings from the electric department alone will more than provide this amount; the total net earnings after providing for taxes being about three times the interest requirements on the total bonds outstanding.

The usual dividend of 7% for the year on the outstanding preferred stock of the company, aggregating $106,400 was declared and paid.

During the year there was expended $203,509 for additions, extensions, improvements and betterments, of which the principal amount was for new generating units at Arcadia, Live Oak, Bradentown and Palatka, and a 5,000 ton ice storage house at Sanford.

INCOME ACCOUNT FOR YEARS DECEMBER 31.

	1916.	1915.	1914.
Gross earnings	$1,163,356	$1,059,520	$1,068,297
Operating expenses & taxes	784,443	749,261	796,611
Net earnings	$378,913	$310,259	$271,686
Underlying charges	3,360	$3,368	$3,758
Bond interest	113,025	72,855	53,325
Other interest	5,732	26,690	35,711
Discount on bonds, &c.	6,305	4,456	2,500
Sinking fund	23,574	15,000	------
Replacements & renewal	33,000	22,500	------
Preferred dividend (7%)	106,400	106,050	105,350
Balance, surplus	$87,516	$59,339	$71,041

CONSOLIDATED BALANCE SHEET DEC. 31 (Including Sub. Cos.)

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant, constr., fran. investment acc't	6,749,843	6,348,801	Common stock *	2,970,100	2,970,100
Adv. to purchase new properties	160,135	------	Pref. 7% cum. stock	1,520,000	1,520,000
Materials & supplies	65,901	45,842	1st M. sink. fd. 6%	y2,200,000	1,700,000
Notes & acc'ts receiv.	153,221	254,504	Underly'g cos. bonds	56,000	56,000
Unamortized debt, discount & expense	100,277	88,474	Mtge. notes payable	2,500	5,053
Other deferred chges.	15,784	6,862	Bills payable (bank)	90,000	141,000
Cash in banks, &c.	86,055	55,136	Current accounts	111,257	82,269
Cash for sinking fund	2,701	------	Accrued interest, &c.	81,924	62,995
			Reserves	40,074	32,446
			Surplus (available for depr., com. divs, &c)	262,075	229,760
Total	7,333,931	6,799,622	Total	7,333,931	6,799,622

* Includes $372,800 in hands of trustee for benefit of company.

y Includes 1st M. sinking fund 6% authorized $20,000,000; issued $2,356,500 less $71,500 held in treasury, $20,000 for sinking fund and $65,000 reserved to retire underlying bonds.—V. 104, p. 1495.

Cleveland & Sandusky Brewing Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Calendar Years—	1916.	1915.	1914.	1913.
Earnings from breweries	$1,099,619	$877,514	$924,745	$1,200,280
Income from co's prop's	71,719	65,615	56,618	64,695
Interest account	75,196	54,900	50,657	33,875
Total earnings	$1,246,534	$998,029	$1,032,021	$1,298,850
General charges	$164,478	$180,375	$240,425	$158,823
Bad debts & deprec'n	167,120	166,214	178,041	179,049
Extra deprec'n, &c.	------	------	35,116	50,000
Bond interest	368,615	371,189	373,556	380,264
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends	(6%)150,120	(3)75,060	(5)100,080	(3)75,060
Common dividends	(2%)47,730	------	------	------
Balance, surplus	$298,471	$155,191	$54,803	$405,654

BALANCE SHEET DEC. 30 1916 AND JAN. 1 1916.

Assets—	Dec. 30 '16. $	Jan. 1 '16. $	*Liabilities*—	Dec. 30 '16. $	Jan. 1 '16 $
Plant, fixtures, good-will, &c.	10,899,224	10,954,564	Preferred stock	2,502,000	2,502,000
Saloon and other properties	898,753	847,247	Common stock	2,386,500	2,386,500
Sinking fund bonds and cash	2,156,456	1,918,332	1st M. bonds	5,885,000	5,930,000
Cash on hand, &c.	178,039	155,464	Underlying bonds	370,000	380,000
Loans & accounts receivable	1,949,455	1,792,221	Land contract	------	4,400
Mdse. inventory	397,535	349,958	Notes of co. (sec.)	------	5,000
Deferred expenses, &c.	15,212	18,336	Accounts payable	66,868	55,617
			Pref. div. payable	------	25,020
			Accrued accounts	25,215	25,120
			Sink. fund reserve	2,156,456	1,918,332
			Working capital	2,136,628	2,136,628
			Profit and loss	965,977	667,506
Total	16,494,673	16,036,122	Total	16,494,673	16,036,122

Note.—The company's contingent liabilities as endorser amount to $6,765.—V. 104, p. 954.

Associated Gas & Electric Co. (of New York).

(7th Annual Report—Year ended Dec. 31 1916.)

Pres. J. H. Pardee, N. Y., May 10, wrote in substance:

The company purchased the stock of the Oneonta (N. Y.) Light & Power Co. in Feb. 1916, and financed the purchase temporarily through the issuance of notes. In Dec. 1916 the $350,000 Allentown-Bethlehem Gas Co. pref. stock was sold and the proceeds used, in part, to pay these notes and in part to acquire the balance of the securities of the Oneonta Light & Power Co. There were also issued for this purpose $107,000 First Mtge. bond and stock collateral trust 5% gold bonds.

In Dec. 1916 the Homer & Cortland Gas Light Co., a subsidiary, acquired the entire capital stock of the Cayuga Power Corp., the purchase being financed by the sale of your company's Coll. Trust 6% sinking fund bonds, the proceeds from such sale being advanced to the Homer & Cortland Gas Light Co.

On Jan. 1 1916 there were outstanding issues of Associated Gas & Elec. Co. 6% notes, due July 1 1918, and Kentucky Public Service Co. First & Ref. Mtge. 6% bonds, due 1922. It was deemed advisable to take advantage of the bond market in the early part of 1916 to arrange for the refunding of these issues. A deed of trust was executed to the Fidelity Trust Co. of Phila., as trustee, securing an auth. issue of $2,000,000 Coll. Trust 6% sinking fund gold bonds, due Jan. 1 1941, of which $725,000 have been issued to refund $609,000 of the 6% notes due in 1918, and the balance for additions and improvements. $145,000 of these bonds are reserved to acquire the collateral trust 6% debenture bonds outstanding in the hands of the public. The First & Ref. Mtge. bonds of Kentucky Public Service Co. were called for redemption on Aug. 1 1916, and a new issue of First Mtge. 5% gold bonds, due Feb. 1 1941, was issued, the authorized issue being $2,000,000, of which $1,080,000 have been issued to refund the 6% bonds; to retire the underlying bonds of Capital Gas & Electric Co. and Bowling Green Gas Light Co., which mortgages were canceled; for a new ice plant in Bowling Green; and for other improvements and betterments to the property of the company.

The company has acquired the balance of the stock of the Norwich Gas & Electric Co., and now owns all of the bonds and stock of all properties in New York and also of the Van Wert Gas Light Co. in Ohio.

Upon application, the N. Y. P. S. Comm. approved the issuance of $26,000 additional capital stock of Homer & Cortland Gas Light Co. and $100,000 additional capital stock of Norwich Gas & Electric Co. for the purpose of capitalizing expenditures for betterments and improvements. The Commission also authorized the issuance of $812,100 capital stock by Ithaca Gas & Electric Corp. for the purpose of acquiring, par for par, the capital stock of the Homer & Cortland Gas Light Co. and Norwich Gas & Electric Co. The Ithaca Gas & Electric Corp. now owns directly, or through its subsidiaries, all the stocks of the companies in New York, the Associated Gas & Electric Co. holding all of the securities of the Ithaca Gas & Electric Corporation.

CONSOL. INCOME ACCT. FOR FISCAL YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings	$774,874	$648,616	$631,548	$774,818
Operating exp. & taxes	472,333	386,442	398,760	549,409
Net earnings	$302,541	$262,174	$232,788	$225,409
Other income	25,742	22,443	27,354	53,912
Total income	$328,282	$284,617	$260,142	$279,321
Less Sub. Co. Deduction—				
Bond interest	$65,665	$50,227	$49,531	$51,684
Interest on floating debt	1,026	1,807	1,058	10,063
Sinking fund	7,872	14,478	13,825	12,749
Dividends on stock	------	285	1,142	19,754
Miscellaneous	18,317	9,357	4,835	3,577
Bal. avail. for A.G.&E.	$235,402	$208,462	$189,751	$181,494
Bond interest, &c	$126,316	$108,342	$104,947	$105,307
Preferred dividends (6%)	56,591	55,422	54,418	39,626
Common dividends (3%)	18,000	18,000	------	------
Balance, surplus	$34,494	$26,698	$30,385	$36,560

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plant investm't, construction, &c	5,110,660	4,650,706	Common stock	600,000	600,000
Accounts and bills receivable	139,649	80,856	Preferred stock	959,300	931,700
Stores, fuel, &c	63,334	44,171	Cap. stock sub. cos.	289,400	326,800
Cash	191,970	75,167	Funded debt	3,431,500	2,680,500
Sinking fund	26,199	6,304	Bills payable	128,921	24,548
Unamortiz. debt, &c.	423,892	187,907	Accounts payable	80,106	38,337
Accrued dividends	------	875	Miscellaneous	9,732	7,967
Unamor. repl. & sus. (N. G. & E. Co.)	20,900	22,800	Accrued interest, &c.	63,477	46,850
Prepaid accounts, &c.	20,058	10,271	General, &c., reserve	303,136	257,821
			Res've for dividends.	14,390	13,976
			Surplus to sub. cos.	*7,321	16,492
			Surplus	*109,378	134,065
Total	5,996,662	5,079,056	Total	5,996,662	5,079,056

*After deducting from the total of both surpluses miscellaneous items aggregating, (net,) $67,934.—V. 105, p. 74.

Giant Portland Cement Co.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. Chas. F. Conn, Phila., Jan. 25, wrote in substance:

The purchase of about 80 acres at Egypt, Pa., was consummated at a cost of $10,800, and 6½ acres at Dresden, N. Y., were sold for $475.

The usual charges have been made for depreciation and obsolescence and producing plants have been maintained at a high standard of efficiency by expenditure of $113,455 charged to operating expense.

Additions and betterments amounting to $135,057 (including reconstruction of Norfolk plant) have been charged to plant account, and $244,418 has been credited to that account from depreciation and obsolescence.

Changes in the standard specification for Portland cement, effective Jan. 1 1917, make additional machinery necessary in the Central mill, and this is now being installed.

The question of changing the provision in the charter and the present outstanding certificates of stock relating to the redemption of less than all of the pref. stock in order to conform to Stock Exchange requirements for listing, will be acted upon at the annual meeting of stockholders on Feb. 26 1917. [In May 1917 the stock was listed on the Phila. Stock Exchange.—V. 104, p. 1902.—Ed.]

Bonds to the amount of $50,000, due on Apr. 1 1916, have been canceled.

The reconstruction of the Norfolk plant has been completed and experimental operation has been carried on for several months with satisfactory results. Cement from this mill is now on the market and sales contracts to gratifying amount have been made.

While unfilled sales contracts on the books of the company are the largest since organization, yet the shortage of material and labor points to possible limitation of output in 1917.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Gross receipts	$1,388,678	$1,046,952	$1,171,028
Less manufacturing and oper. expenses	1,149,663	891,476	1,017,262
Taxes	11,861		
Net earnings	$227,154	$155,476	$153,766
Bond interest	$42,750	$45,000	$45,000
Miscellaneous	------	1,753	1,377
Depreciation, &c., reserves	120,873	102,326	99,440
Net profit	$63,531	$6,397	$7,949

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., bldgs. and machinery	x3,198,776	3,298,539	Preferred stock	1,880,000	1,880,009
Stocks, bonds and mortgages owned	18,807	59,761	Common stock	1,110,000	1,110,000
Cash	301,178	403,360	First mtge. bonds	700,000	750,000
Bills & acc'ts receiv.	84,524	102,630	Mortgages	17,850	17,850
Cement & supplies	331,649	164,973	Acc'ts payable	96,179	47,474
Prepaid expenses and deferred charges	24,494	8,355	Acer'd interest, &c.	15,707	14,284
Profit and loss	------	5,635	Reserves for bags, &c.	38,644	223,645
			Deprec., &c., res'ves	43,152	
			Profit and loss	57,896	------
Total	3,959,429	4,043,253	Total	3,959,429	4,043,253

x After deducting $244,418 depreciation from May 1 1913 to Dec. 31 1916.—V. 104, p. 1902, 563.

Milliken Brothers (Incorporated), New York City.

(*Fourth Annual Report—Year ended Dec.* 31 1916.)

Pres. Lorenzo C. Dilks, Feb. 28, wrote in substance:

Results.—The total gross profit from all sources is $130,610, taking stock material on hand at cost. After deducting interest paid on the company's 10-year gold notes, and $20,000 for reserve for anticipated losses on uncompleted contracts, the net profit for the year 1916 is $74,472. The net estimated result of all of the uncompleted contracts is a substantial profit, but it is considered best to follow the conservative policy observed in the past of providing a reserve fund for the losses anticipated on certain contracts, which, when individually considered, are believed to be unprofitable.

Sale of Property.—The old open-hearth furnace building, the crane runway adjoining and some other surplus equipment, were sold during the year and good cash prices secured for all of it. The sale of the real estate and plant of the corporation at Staten Island was authorized and approved by the stockholders Feb. 23 1917. In anticipation of the consummation of the sale, the board has appointed a committee to consider and report upon possible locations of a new plant. The committee has not yet made its report and the board has come to no decision in the matter.

Offices.—The Havana office was discontinued on June 30 because of its failure to produce a satisfactory amount of new business. The London office has been closed temporarily, but it can be reopened whenever conditions warrant. The management is keeping in close touch with the Mexican business situation, but developments in Mexico have not, up to this time, justified reopening an office in that country.

Labor.—A serious problem has been presented by labor conditions. The scarcity of men, the increase in rates and the reduction in the efficiency of men have been reflected in increased costs.

Market Conditions.—The lowest prices ever quoted for fabricated structural steel prevailed in 1915 and the highest in 1916, and the latter period also perhaps witnessed the highest prices ever known for all other lines of steel products. This condition, however, did not bring corresponding profits for structural steel in our territory.

Throughout the year the demand for fabricated structural steel was up to the capacity of the plants in the Middle West. The conditions of prosperity, however, tapered off, moving eastward. We encountered keen competition for all new business with but small margins of profit. The price of plain, rolled steel reached the highest point ever known early in the year, and has continued to advance.

In the country, as a whole, the tonnage of fabricated structural steel purchased in 1916 was less than that in 1915. The increase in demand in the Middle West was more than offset by the reduction in New York and the East in general. Electric transmission line work has been of but small volume during the year, not only because of the high price of steel and long time deliveries for towers, but also because of the high cost of spelter, copper and aluminum. It does not seem likely that this branch of construction will be resumed on a large scale until prices have been greatly reduced.

The combined high costs and long-time deliveries are very discouraging to those who would build. These conditions are growing worse. It is now difficult to secure quotations from the rolling mills for our needs and in some cases it has been impossible for us to secure materials to enable us to take new contracts.

The outlook for some time, therefore, is not encouraging, although all other lines of the steel trade are enjoying record-breaking prosperity.

During the year we estimated and bid on 264,359 tons and secured the contracts for 19,297 tons, or 7.3%, against 1915, bids 296,793 tons, contracts 25,838 tons, or 8.7%. The production was 27,028 tons, against 35,080 tons in 1915.

STATEMENT OF EARNINGS FOR THE YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Completed contracts billed	$2,159,850	$2,184,201	$688,034
Final cost	2,064,538	2,277,936	715,927
Gross profit	$95,312	Loss$93,735	Loss$27,893
Add—Res've for antic. losses on uncompleted contracts, completed	31,890	77,000	37,813
Total	$127,202	Loss$16,735	$9,920
Miscellaneous income	3,408	16,135	20,030
Total	$130,610	Loss$600	$29,950
Interest on notes	$36,138	$41,243	$44,611
Provision for all anticipated losses on uncompleted contracts	20,000	41,000	77,000
Profit for the year	$74,472	def.$82,843	def.$91,661

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Land	385,000	1,025,500	Common stock	y943,667	943,667
Plant & equipment	564,909		Preferred stock	z2,761,000	2,761,000
Materials & supplies	229,278	152,788	6% gold notes	a594,975	610,875
Uncompleted contr's	298,209	325,125	Acc'ts pay. & billings on uncompl'd contracts in excess of cost thereof	59,650	80,966
Acc'ts & bills receiv.	x378,478	331,145	Acer'd pay-rolls and note interest	8,007	7,601
Cash	149,707	110,259	Prov. for exp. on completed contracts	28,235	4,433
Deferred charges	3,764	5,799	Depreciation reserve	37,396	53,295
Disc't on securities	2,348,441	2,336,717	Maintenance in arrears reserve	24,888	
Deficit	100,032	174,504			
Total	4,457,818	4,461,837	Total	4,457,818	4,461,837

x Includes in 1916 completed contract debtors, $330,733; uncompleted contract debtors, $46,260, and miscellaneous, $1,485. y After deducting $556,333 in treasury. z After deducting $239,000 in treasury. a After deducting $155,025 in treasury.—V. 104, p. 1391, 1049.

Pond Creek Coal Co.

(*5th Annual Report—Year ending Dec.* 31 1916.)

Pres. T. B. Davis, N. Y., March 1917, wrote in substance:

Production.—The mines have been operated continuously and the production of coal for the year amounted to 942,951 tons (against 753,798 tons in 1915, 690,653 tons in 1914 and 566,965 tons in 1913). That the increase is not greater was due to causes not entirely within the company's control, principally the inability to obtain sufficient labor to increase the output of the mines to the capacity for which they have now been developed. Also during the last quarter the output was very seriously affected by the railroad traffic congestion which produced a car shortage all through the country, and will tend to curtail the natural increase in the output for year 1917 unless conditions materially improve.

Results.—The profits for 1916 before depreciation amounted to $225,409, against a deficit for 1915 of $22,318, making an increase of $247,727 in the profits before depreciation for year 1916 over those of 1915.

Coal Sales Prices.—Coal sales prices have been satisfactory during the whole of the year, especially so during the last quarter, although the full benefit of the higher prices was not felt until contracts which were uncompleted at the end of the previous year had been fulfilled.

In order to increase the coal output two new mines were opened up and both are now producing a satisfactory amount of coal for the stage of development they have reached.

Bonus.—In Dec. 1916 the company paid a bonus equal to one month's salary to all salaried officers and employees, partly to compensate them for the higher costs of items entering into their living expenses.

Additions to Capital Account.—Additions to capital account amount to $74,868 and consist principally of the cost of opening up two new mines, and the addition to equipmemnt of five electric gathering locomotives, five mining machines, six mine pumps and other additions.

Bonds Purchased.—During the year opportunities to purchase the company's bonds at favorable prices presented themselves from time to time and there were purchased in all for the company $251,000 of these bonds which are being held as investments and can be sold at any time it seems desirable to increase the company's working capital.

Depreciation.—It was decided to set aside to depreciation fund $25,409, representing about 2½ cents per ton of coal produced, and it is the intention to make additions to the depreciation fund at the rate of 6 cents per ton beginning Jan. 1 1917.

Outlook.—The outlook for year 1917 is one of continued prosperity, several important contracts having already been closed at prices that should insure a large profit, and the indications are that it will be by far the best year in the company's history.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.
Gross earnings	$362,887	$104,017	$104,137
Net earnings	$326,734	$80,504	$80,497
Other income	12,793	17,178	20,047
Gross income	$339,526	$97,682	$100,544
Depreciation	25,409	------	------
Bond interest	$114,117	$120,000	$120,000
Balance, surplus or deficit	sur.$200,000	def.$22,318	def.$19,456

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate	1,002,974	1,002,974	Stock	*2,000,000	*2,000,000
Construction, &c	1,788,577	1,740,073	Share premium acc't	250,000	250,000
Equipment	529,327	502,963	1st M. conv. bonds	2,000,000	2,000,000
Investments	248,335	5,000	Accounts payable	54,261	64,320
Cash	531,145	683,935	Accrued pay-roll	9,153	12,248
Prepaid insur., &c	7,471	9,697	Drafts in transit, &c.	19,522	14,210
Accounts receivable	200,149	143,872	Funds and reserves	27,501	3,820
Inventories, &c	210,715	214,309	Surplus	158,226	------
Deficit	------	41,774			
Total	4,518,693	4,344,598	Total	4,518,693	4,344,598

* Includes capital stock authorized, $3,500,000, less $1,200,000 reserved for exchange of convertible bonds and $300,000 unissued.—V. 104, p. 1707, 1391.

Buffalo General Electric Company.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Revenues—	1916.	1915.	1914.	1913.
Street lighting	$281,694	$270,951		
Residence lighting	388,834	287,295		
Commercial lighting	851,211	804,929	$1,530,885	$1,449,436
Commercial power	1,738,466	685,436		
Miscellaneous revenues	96,747	85,568		
Total revenues	$3,356,953	$2,134,180	$1,530,885	$1,449,436
Cost of power	$1,313,216	$695,311		
Operating expenses	652,949	500,641	$942,361	$893,361
General amortization	88,184	58,360		
Taxes	200,586	144,333		
Total expenses	$2,254,935	$1,398,645	$942,361	$893,361
Net earnings	$1,102,018	$735,535	$588,524	$556,075
Dividends received	45,084	36,084	43,354	41,314
Interest and rent	78,904	17,366		
Gross income	$1,226,007	$788,985	$631,878	$597,389
Interest on bonds	$436,478	$257,724		
Other interest	4,130	7,940	$178,154	$171,363
Sinking fund accruals	98,675	32,892		
Dividends	299,151	244,500	204,820	186,200
Total deductions	$838,435	$543,056	$382,974	$357,563
Balance, surplus	$387,572	$245,929	$248,904	$239,826

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est., bldgs., mach., distrib'n system, &c	15,547,178	11,991,897	Capital stock	5,545,700	4,426,000
Investments	935,340	945,840	First mtge. bonds	2,375,000	2,375,000
Sink. fund for payment of Cataract P. & C. Co. bds.	179,017	90,000	1st M. bonds, Cat. Pow. & Cond. Co	1,384,000	1,384,000
Cash	1,696,245	480,471	1st ref. M. bonds	7,029,000	3,300,000
Accounts receiv'le.	451,603	402,378	Accounts payable	269,381	247,330
Special deposit for bond int. accr.	227,759	181,909	Notes payable	25,000	25,000
Materials & supp.	340,311	170,965	Consumers' depos.	64,307	48,674
Prepaid taxes, &c.	104,702	70,432	Interest accrued	273,701	276,375
			Taxes, &c., accr'd	43,929	
			Accr. amort. cap.	1,483,557	1,522,080
			Other reserves	196,159	
			Surplus	a792,421	729,433
Total	19,482,155	14,333,892	Total	19,482,155	14,333,892

a After adding $62,988 adjustment of taxes and deducting $294,964 additional appropriation for depreciation of property, $83,475 discount and expenses on sale of $3,729,000 1st Ref. Mtge. bonds, and $9,133 sundry items (net).

[As to increase of capital stock from $5,000,000 to $10,000,000 and the issuing of $2,498,000 additional 1st & Ref. Mtge. bonds, see V. 102, p. 524, and 1628, respectively.]—V. 105, p. 182.

Canadian General Electric Co., Ltd., Toronto.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Frederic Nicholls on March 21 reported in substance:

Results.—The gross profit for 1916 was $2,225,912, which is in excess of any previous year in the history of the company. The sum of $408,888 has been reserved for depreciation of buildings, machinery and patterns, and in addition a further sum of $631,603 has been reserved for the amortization of munitions plants and equipment, leaving a net profit of $1,185,421. From this amount the sum of $779,844 has been paid in dividends, leaving a surplus for the year of $405,577. This surplus added to last year's balance at the credit of profit and loss account, makes a total at the credit of that account of $1,112,696. From this total $500,000 has been transferred to reserve, bringing the amount to the credit of reserve account to $3,500,000 and leaving a balance of $612,696 to the credit of profit and loss.

Mortgage Obligations, &c.—During the year the mortgage indebtedness on properties purchased has been reduced from $1,367,751 to $413,814. Our total liquid assets, including cash on hand, accounts receivable, inventory and investments, amount to $8,340,014, reserve for depreciation now amounts to $2,920,948, and our surplus, including reserve account and the balance at the credit of profit and loss, to $4,112,696.

Sales of Machinery.—Our sales of machinery and supplies show a very gratifying increase over 1915 and from present indications the situation should continue to improve. At the present time there are about 5,000 employees on our pay-rolls.

Your directors desire to express their great regret at the death of the late Hon. J. K. Kerr, K.C., a Vice-President of the company.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Profit on operating	$2,225,912	$1,219,514	$914,528	$2,029,899
Deduct—				
Div. on com. stock (8%)	$639,844	(7)$558,022	(7)$556,741	(8)$636,634
Div. on new pref. (7%)	140,000	140,000	140,000	140,000
Interest	------	38,912	190,957	222,655
Depreciation	408,888	416,223	------	470,934
Amortization of munitions plants, &c	631,603	------	------	------
Total deductions	$1,820,334	$1,153,157	$887,698	$1,476,223
Balance, surplus	$405,578	$66,357	$26,830	$559,676

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Pat'ts, contr's, &c.	1	1	Common stock	8,000,000	8,000,000
Land, bldgs., &c	*6,372,560	*6,252,785	Preferred stock	2,000,000	2,000,000
Patterns & draw'gs	733,991	719,803	Bonded, &c., debt	413,814	1,367,751
Machinery & tools	4,168,648	3,598,472	Deferred liabilities	------	198,745
Cash	549,799	477,631	Acc'ts payable	1,467,534	778,091
Accounts recelv'le.	3,487,104	2,595,399	Bank advances		
Bills receivable	------	418,096	Com. div. Jan. 3	220,000	139,904
Investments	165,277	150,977	Reserve fund	3,500,000	3,000,000
Mdse. inv. & exp. on contr'ts, net	4,079,455	3,830,130	War tax&cont.liab	480,222	------
Deferred charges	58,379	61,295	Reserve for deprec	2,920,948	1,912,979
			Profit and loss	x612,697	707,119
Total	19,615,214	18,104,589	Total	19,615,214	18,104,589

* Includes land, buildings, &c., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, branches, power plant at Nassau. x After including $300,000 transferred to reserve.—V. 104, p. 1901, 1147.

The Montreal Cotton Co.

(44th Annual Report—Year ending Dec. 31 1916.)

President S. H. Ewing says in substance:

The general business of the company was exceptional, as shown in the increase of sales over those of last year, and the demand so far justified confidence in the outlook for the present year. To assure full production, menaced through a shortness of labor, the company has installed, at considerable expense, a large quantity of automatic machinery which was contracted for on very favorable terms. The usual dividends have been declared and depreciation, bond interest, reserves and insurance, including a policy to secure dividends in the event of fire, have been provided for, and a surplus has been carried forward to the next year. The manufacturing account shows a heavy increased cost for all materials, more particularly raw cotton, dyes and bleaching materials.

RESULTS FOR CALENDAR YEAR.

	1916.	1915.	1914.	1913.
Cloth sales	$4,397,824	$3,055,367	$2,291,885	$3,017,704
Cloth in process	1,055,231	951,117	1,202,882	1,100,895
Total	$5,453,055	$4,006,484	$3,494,767	$4,118,599
Cloth stock, beg. of year	951,117	1,202,882	1,100,896	805,360
Balance	$4,501,937	$2,803,602	$2,393,871	$3,313,239
Deduct—				
Raw cotton, wages, &c.	$3,437,047	$1,922,046	$1,678,103	$2,443,905
Taxes, int., insur., &c.	373,465	295,490	267,690	291,649
Salaries, gen. exp., &c.	102,738	76,167	79,657	79,508
Depreciation	115,000	115,000	------	115,000
Total deductions	$4,028,249	$2,408,703	$2,025,450	$2,930,062
Manufacturing profits	$473,688	$394,899	$368,421	$383,177
Farm rents, &c	16,344	12,887	13,051	12,136
Total	$490,032	$407,786	$381,472	$395,313
Bond interest, &c	$43,250	$53,777	$44,166	$47,054
Dividends	330,000	330,000	330,000	330,000
Balance, surplus	$116,782	$24,008	$7,306	$18,259

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Mill, land, power, &c.	4,378,744	4,209,721	Capital stock	3,000,000	3,000,000
Employees' cottages	213,035	211,395	Bonds	825,250	856,664
Cash	10,189	1,811	Open account	594,633	393,168
Book debts, &c.	845,591	803,577	Advances	628,738	797,999
Inventories	2,524,720	2,604,073	Indirect liabilities	38,807	31,806
Bills receivable discounted	38,807	31,806	Sales guarantee	298,018	297,767
Miscellaneous	9,025	12,657	Insurance reserve	303,458	303,458
			Surplus	2,331,209	2,194,178
Total	8,020,113	7,875,041	Total	8,020,113	7,875,041

—V. 104, p. 867.

Price Brothers & Co., Ltd., Quebec.

(Report for Year ending Feb. 28 1917.)

Vice-Pres. Geo. H. Thomson, Quebec, Apr. 10, wrote in substance:

During the past year there has been charged to revenue in respect of repairs and improvements, $281,900, and general drpreciation reserve has been increased by $443,689, viz.: transfer from first mtge. bonds sinking fund, $153,689, and charges to revenue in respect of depreciation on pulp and paper mills at Kenogami, Jonquiere and Rimouski, and also at the various saw-mill establishments, $290,000.

The pulp and paper branches of the business have, in common with other similar concerns in the country, benefited to some extent by the increased demand for these products. The lumber part of the business has also proved profitable, as heretofore, despite the existence of conditions which have been adverse to expansion.

During the year under report the company disposed of $500,000 6% collateral trust serial notes (repayable in five equal annual installments, the first falling due July 1 1917) to finance the construction and equipment of an additional unit to the Kenogami paper mills, including a necessary increased development to the Shipshaw power plant. The construction of these additions is proceeding satisfactorily, and the increased facilities for the manufacture of paper thus afforded will, in the opinion of your directors, prove profitable to the company.

INCOME ACCOUNT (Incl. Sub. Cos.).

	Year end. Feb. 28 '17.	15 Mos.end. Feb. 29 '16.	—Years end. Nov. 30— 1914.	1913.
Profits for year	$1,240,486	$1,032,186	$692,830	$512,528
Bond interest		$362,804	$290,231	$277,499
Interest on bank loans	$435,268	119,173	98,819	61,241
Sinking fund		156,671	70,000	------
Dividends (6%)	300,000	------	------	------
Total deductions	$735,268	$638,648	$459,050	$338,740
Balance, surplus	x$505,218	$393,538	$233,780	$173,788

x Subject to provision for business profits war tax.

BALANCE SHEET.

Assets—	Feb. 28 '17. $	Feb. 29 '16. $	*Liabilities*—	Feb. 28 '17. $	Feb. 29 '16. $
Real estate, buildings, &c.	*15,001,566	14,326,502	Capital stock	5,000,000	5,000,000
Investment	88,822	84,327	1st M. 5% bonds	5,685,727	5,804,863
Inventories	1,407,958	2,026,436	Coll. tr. ser. notes	500,000	------
Acc'ts receivable	510,374	453,160	Acc'ts payable	363,938	420,324
Bills receivable	1,234	6,969	Bills payable	------	994,885
Cash in banks, &c.	356,780	38,355	Acer'd int., &c.	115,502	106,657
Deferred charges	115,074	88,123	Div. pay. Apr. 2 '17	150,000	------
			Reserves	a1,201,172	736,893
			Capital surplus	2,556,682	2,556,682
			Profit and loss	1,908,787	1,403,569
Total	17,481,808	17,023,873	Total	17,481,808	17,023,873

No provision has been made for tax which may be payable under the business profits war tax Act, 1916.

* Includes in 1917 real estate, buildings, freehold and leasehold timber limits (over 6,000 sq. miles), water powers, mills and milling plants, warehouses, craft and bateaux, &c., $14,279,723; less property sales, $3,746; balance, $14,275,977; add Shipshaw Power Co. expenditures to date on water power and development, including land, buildings and equipment, $725,589; total as above, $15,001,566. a Reserves in 1916 consist of reserve against accounts receivable, $21,407; against lumber and paper shipments, $30,000; also general depreciation reserve, $983,689; marine and fire insurance, $50,000; and sinking fund, 1st M. bonds, $113,075.

Note.—There was also Feb. 29 1917 a contingent liability in respect of bills under discount, $208,349.—V. 104, p. 1707, 957.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton (Ill.) & Jacksonville Ry.—*New Secy.-Treas.*—C. N. Hebner succeeds C. A. Caldwell as Sec.-Treas.—V. 101, p. 692.

Atlantic Quebec & Western Ry.—*Interest Unpaid.*—Holders of the 5% First Mortgage Debenture bonds met June 26 to consider a resolution, assenting to certain proposed modifications of the rights of the bondholders. The company was unable to pay the July 1 interest. The object of the modifications is to enable the company's existing railway, which is an important part of the security for the bonds, and the traffic of which is increasing, to be continued to be worked during a period

fixed in the said draft deed by reference to the termination of the present war; and with that object the bondholders are asked during such period (1) to allow the income from the investments, which represent the proceeds of sale of the subsidy lands of the company, to be applicable primarily in aid of the working expenses of the line, and that the surplus (if any) of such income accruing during each financial year of the company shall be applicable at the end of such year towards payment of the interest on the bonds accrued during that year; (2) to forego absolutely all interest on the bonds which such surplus income (if any) is insufficient to pay; and (3) to allow the capital of the said investments to be paid or applied from time to time at the discretion of the trustees for the purchase of rolling stock and equipment, and for other capital purposes in connection with the said railway, including the provision of working capital. Under the provisions of the draft deed, the period will determine and the supplemental trust deed will become void, (1) if a receiver is appointed; or (2) if a general meeting of bondholders by extraordinary resolution declares that the said period is to determine. Compare V. 105, p. 72.

Boonville St. Louis & Southern RR.—*New Trustee.*—
Geo. E. Mix has been appointed to succeed Walker Hill as trustee for the mortgage securing an issue of $500,000 1st M. 5% bonds. V. 95, p. 968.

Boston & Worcester Street Ry.—*Fares.*—
This company has applied to the Mass. P. S. Commission for authority to increase its revenue $70,000, a 10% increase over the present revenue. This would be made possible by equalizing fare zones—that is, lengthening some zones and decreasing those of abnormal length.
V.-Pres. C. D. Edmonds declared the company would operate on a mileage system if new equalization system is approved. The mileage book that is contemplated in the petition would mean practically a 5-cent fare, he asserted.—V. 104, p. 1800.

California Eastern & Northern RR.—*New Company.*—
This company was recently incorporated in California with $150,000 capital stock to build a railroad connecting with the Southern Pacific tracks at Rutherford, extending easterly to Chiles Valley and Monticello.

Central Ry. Co. of Canada.—*Confirmation of Plan.*—
Notice is given that a petition was presented June 28 to the Exchequer Court of Canada for confirmation of the scheme of arrangement between the company and its creditors filed on May 3 1916, and that the petition is directed to be heard Sept. 5 1917. Any person interested who may be desirous of opposing the making of an order for the confirmation of the scheme should enter an appearance on or before Aug. 28 1917 and appear at the hearing. See plan V. 102, p. 1810.—V. 104, p. 1590.

Chattanooga Ry. & Light Co.—*New Vice-President.*—
S. G. McMeen, of Columbus, Ohio, has been elected Vice-President, to succeed M. S. Hopkins.—V. 104, p. 1898.

Chicago Bluffton & Cincinnati RR.—*Sale Ordered.*—
The Supreme Court at Indianapolis, Ind., on July 13 again directed the Huntington Circuit Court to arrange without delay for a sale of the company's property.

Chicago & Eastern Illinois.—*Appeal.*—
Judge Carpenter in the United States District Court at Chicago has granted a petition by the Metropolitan Trust Co. for appeal to the United States Circuit Court of Appeals from his recent decision which ordered the sale of the company's property on July 17. The order grants the trust company 40 days in which to perfect its appeal, providing that it files a bond of $3,000,000 in case it desires to hold up the sale of the railroad property. Since the sale already has been postponed until Sept. 4 this bond may not be required.—V. 104, p. 2640, 2552.

Cities Service Co.—*Earnings Statement.*—

	—Year ending June 30—		—Month of June—	
	1917.	1916.	1917.	1916.
Gross earnings	$15,865,984	$6,459,297	$1,388,560	$740,849
Net after expenses	15,565,682	6,255,457	1,358,776	724,329
Int. on notes & debs	13,999	491,479	233	28,858
Net to stock	$15,551,683	$5,763,977	$1,358,542	$695,470
Divs. on pref. stock	3,166,463	1,801,479	301,057	172,764
Net to common stock and reserves	$12,385,220	$3,962,498	$1,057,485	$522,706

Acquisition of Armour Refinery in Kansas.—
This company has purchased the Armour Refinery at Independence, Kansas, controlled by the J. Ogden Armour interests of Chicago, payment being made in Cities Service preferred stock, which is to be retained by the Armour group for a period of years. The Armour interests have also invested by a further purchase of Cities Service preferred stock, enabling pipe line extensions from the refinery to the Doherty oil holdings in Kansas. The Independence refinery has a daily capacity of 3,000 barrels, and owns a pipe line to the field in Nowata County, Okla., where the Doherty Company also has production.—V. 105, p. 180, 72.

Delaware & Hudson Co.—*New Notes Sold.*—It is reported that prominent banking interests have purchased an issue of $9,000,000 of this company's 3-year 5% notes, application for the authority to issue which has been filed with the New York P. S. Commission.

It is understood that the proceeds of this issue are to be used to pay off the $5,000,000 notes maturing Sept. 1 and to reimburse the treasury for expenditures during the years 1912-1916, inclusive, for additions, betterments, &c.—V. 104, p. 2552.

Des Moines City Ry.—*Tenders.*—
The Illinois Trust & Savings Bank, Chicago, as trustee, will, until July 25, receive tenders for the sale of Refunding Mtge. 5% bonds, due April 1 1921, to absorb $105,785, representing the proceeds of sale of a portion of the property released from the mortgage.—V. 102, p. 975.

Detroit & Toledo Shore Line RR.—*New Officer.*—
W. C. Tomkins succeeds G. W. Alexander as Sec.-Treas.—V. 99, p. 1366.

Georgia Light, Power & Railways.—*Tenders.*—
The New York Trust Co., as trustee, will, until Aug. 1, receive tenders for the sale of First Lien Mtge. 5% 30-year gold bonds of 1911 (outstanding $3,574,000) to the amount of $50,457 50, at not exceeding 105% and int. to Sept. 1.—V. 101, p. 1382.

Gulfport & Mississippi Coast Trac. Co.—*New President.*
W. T. Stewart has been elected Pres. to succeed J. T. Jones.—V. 83, p. 95.

Hoboken Manufacturers' RR.—*Government Control.*—
The War Department has taken control of this road operating from Weehawken to Hoboken, N. J., and it is said will extend it southward a short distance to the docks of the German steamship lines.—V. 84, p. 1307.

Hudson Bay Ry.—*Construction Progress.*—
Minister of Railway & Canals of Canada, Frank Cochrane, in his annual report is quoted as follows in substance:
Rails have been laid on all but 92 miles of this 424-mile railway. The part remaining is that between the second Nelson River crossing and Port Nelson. All but 11 miles of this section has been graded, and it is stated rails will be laid to Port Nelson this year. Of the estimated cost of $26,000,000 for the railway and the harbor, $18,175,000 has been spent. Work on the harbor has been slow because of the war.—V. 102, p. 1987.

Lehigh Power Securities Corp.—*Merger of Eastern Pennsylvania Electric Companies.*—The following is official data.

The Electric Bond & Share Co. of N. Y., Edward B. Smith & Co., Brown Bros. & Co. and Henry & West of Phila. are about ready to carry through a project in Eastern Pennsylvania by which the Lehigh Navigation Electric Co., Lehigh Valley Transit Co. and the Northern Central Co. properties will be taken over by a new company to be called the Lehigh Power Securities Corporation.
Plans.—The financial plan provides for a present issue of $20,000,000 of 10-year 6% secured gold notes to be offered to the public at 95 and interest with a 40% stock bonus. The financial plan looks forward to large additional investment to properly develop the business. It is not intended to much extend the present system while construction costs are abnormally high as they now are, nor until it is possible to get prompt deliveries of electric machinery, but it is known that existing power plants can be tied together and co-ordinated so as to enable them to perform much greater and more efficient service.
While the Lehigh Coal & Navigation Co. sells its generating station and distributing system, it will own an important interest in the new corporation. There is an unusual opportunity for development of power and lighting business in the coal regions and at Bethlehem and the other Lehigh Valley industrial sections served by the present plants. This combined with the adjoining regions provides an almost unlimited market for current.
There will be an immediate enlargement of the Lehigh Navigation plants at Hauto and Harwood, which together will have an aggregate development of 70,000 k.w. These are to be tied in with the Lehigh Valley Transit plant now being enlarged to 30,000 k.w., and additional plants will be constructed as required to meet the demands of the public. They will be located at points close to the Lehigh Navigation coal, where water is available for condensing purposes.
Management.—The management of the new corporation will be in charge of the Electric Bond & Share Co., of which Sidney Z. Mitchell is President. All the common stock of that co. is owned by the General Electric Co.

Lehigh Valley Transit Co.—*Merger Plan.*—
See Lehigh Power Securities Corp. above.—V. 104, p. 2010.

London & Lake Erie Ry. & Trans. Co.—*New Officers.*—
Vice-Pres. Geo. B. Woods has been elected President to succeed W. K. George. T. H. Purdom, Sec.-Treas., succeeds Mr. Woods.—V. 99, p. 1366.

Long Island RR.—*Equipment Trust Series "B".*—
The Fidelity Trust Co. and William P. Gest of Phila., as trustees, have entered into an equipment trust agreement, Series "B", to furnish the company equipment valued at $1,175,000, the company to pay $235,000 upon delivery and $94,000 annually on Feb. 1 1918-1927, inclusive.
The equipment consists of the following: Eighteen steel passenger cars, four steel parlor cars, one steel passenger and baggage car, ten steel baggage and express cars, seventy steel trailer cars, fifteen refrigerator milk cars, four 8-wheel switching locomotives, six freight locomotives.—V. 104, p. 2452

Louisville & Nashville RR.—*Bonds Called.*—
Thirty-three ($33,000) Pensacola Division 1st M. bonds have been called for payment at 105 on Sept. 1 at the company's office, 71 Broadway, N. Y. The outstanding amount at present is $143,000.—V. 104, p. 1489.

Mahoning & Shenango Ry. & Light Co.—*Merger.*—
The Ohio P. U. Commission has authorized the consolidation of certain subsidiaries for the purpose of eliminating unnecessary taxation, per plan in V. 104, p. 2118, 2452, 2641.

Mexican Ry., Ltd.—*Status.*—The London "Statist" recently published the following in substance:

This property was handed back to the company on Sept. 1 1916, after having been in possession of the Government for nearly two years, and although difficulties were encountered in conducting operations, a fair amount of success was being achieved, and the volume of traffic passing over the system was reported to be large. After seven months' working, however, the line was again requisitioned by the Government [V. 104, p. 1489], and since April 3 the property has been out of the company's control and is likely to remain so until political affairs in Mexico become more settled.
A meeting of debenture holders, duly convened on Jan. 11 last, granted a further moratorium of debenture interest on the 6% Perpetual Debenture stock to July 1 1919, and on the 4½% debentures to Oct. 1 1919. The amount of deferred interest outstanding on Jan. 1 1917 on these debentures was £368,500, and by June 30 next will be further increased to approximately £514,000. It is estimated that the funds in hand in London will be sufficient to carry on the organization here until the end of the year. Compare V. 105, p. 73.

Monongahela Valley Traction Co.—*Stock Increase Voted—Conversion Rights, &c.*—
The stockholders on June 21 voted to increase the authorized capital stock from $12,500,000 to $16,000,000, thereby increasing the pref stock to $4,000,000 consisting of 160,000 $25 shares entitled to 6% cumulative quarterly dividends, and the common to $12,000,000, par $25.
Holders of the present outstanding 5% cumulative pref. stock, par $100, had until July 17 to convert such pref. stock into the 6% pref. stock of the $25 par value on the basis of 3 9-25 shares of 6% stock for each share of 5% stock so converted. Holders of the present outstanding common stock of $100 par value also had until July 17 the option to convert such common stock into the new common stock of the $25 par value on the basis of 4 shares of such new stock, par $25, for each share of the present outstanding common stock, par $100, per share so converted.
New stock certificates were to be ready for issue not later than July 17 1917. No certificates will be issued for fractional shares of stock, but "scrip" will be issued for fractional shares. Compare V. 105, p. 181.

Norton Taunton & Attleboro Street Ry.—*Fares.*—
This company has applied to the Mass. P. S. Commission for authority to increase its fares to take effect July 29.—V. 104, p. 2452.

Pacific Great Eastern Ry.—*Interest Payment.*—
This company has notified the Government of British Columbia that it will be unable to pay the interest due July 15 on the bonds guaranteed, prin. & int., by the Province. This payment, amounting to about $423,000, makes the fourth installment to be met by the Government, the three prior payments being for January and July 1916, amounting to $316,016 each, and Jan. 1917, amounting to $422,444.—V. 104, p. 74.

Pennsylvania Company.—*Tenders.*—
The Girard Trust Co., Phila., as trustee, will, until July 31, receive tenders for the sale of this company's Guaranteed 3½% trust certificates, Series "B," due 1941, at a price not exceeding par and int., to the extent of $100,000, the sum now payable to sinking fund. At last accounts the outstanding amount on this issue was $8,284,000.—V. 105, p. 181.

Pennsylvania RR.—*Definitive Bonds.*—
This company is prepared to commence delivery on Thursday, July 19, of definitive bonds of the issue of $60,000,000 General Mortgage 4½% bonds, on surrender of interim certificates at the Treasurer's office, Broad Street Station, Phila., or at the company's New York office, 85 Cedar St. See V. 104, p. 1265, 1388.
The Pennsylvania RR. on July 18 announced that, in accordance with the policy of the directors indicated some years since, it has sold all of its anthracite mining properties, collieries, &c., to M. A. Hanna & Co., of Cleveland. The terms have not been made public.—V. 105, p. 181, 73.

Philadelphia Company.—*Listed in Philadelphia.*—
The Phila. Stock Exchange has admitted to the unlisted department the certificates of deposit representing the following additional bonds, deposited under the sinking fund and redemption plan (V. 104, p. 953), viz.: (*a*) $122,000 Provident Life & Trust Co. of Phila. certificates issued against deposit of a like amount of the $6,500,000 1st M. & Coll. Trust 5% gold bonds, making the total amount listed to July 10 $5,206,000; (*b*) $236,000 Commercial Trust Co. of Philadelphia Cert. of Deposit issued against the deposit of a like amount of the $15,148,000 Consol. M. & Collateral Trust 5% gold bonds, making the total amount listed to July 10 $12,320,000.—V. 104, p. 2453, 2235.

Pittsb. Shawmut & Nor. RR.—*Receiver's Certificates.*—
Receiver Frank Sullivan Smith has applied to the New York P. S. Commission for authority to issue $1,700,000 receiver's certificates, the proceeds to be used to pay off maturing certificates.—V. 104, p. 2236.

Puget Sound Tract. Light & Power Co.—*Receivership.*—
A press dispatch from Seattle, Wash., on July 19 says: The City Council directed its Corporation Counsel to take steps to-day for the appointment of a receiver for this company, in an effort to bring about the restoration of service on its surface lines. Its 1,600 conductors and motormen are on strike for recognition of their union. No plea of insolvency will be made, but a receiver will be requested on the ground of "public necessity.

Subsidiary Company Purchase.—
This company's subsidiary, the Western Washington Power Co., has purchased from P. H. Hebb the Hebb power site on the White River. No new securities are to be issued in connection with this purchase at this time.—V. 104, p. 1895.

St. Louis & Suburban Ry.—*Protective Committee For Gen. Mtge. 5% Bonds.*—The below named committee owning and representing a large amount of the 5% Gen. mtge. bonds of 1903, guaranteed prin. and int. by the United Rys. Co. of St. Louis ($4,500,000 outstanding), in view of the fact that pending negotiations between the city of St. Louis and the United Rys. Co. (see below) are progressing and call for a reduction in the capitalization of the United Rys. Co. have consented to act to secure concert of action and a definite policy. Holders of the above named bonds are asked to deposit their bonds with the Mississippi Valley Trust Co. of St. Louis.

Committee: Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Pres. Lafayette-South Side Bank; Sidney H. March, Ladenburg, Thalman & Co. (N. Y.); William G. Lackey, V.-Pres. Mississippi Valley Trust Co. and John L. Johnston, Pres. German Savings Institution, St. Louis.—V. 84, p. 104.

Springfield (O.) Term. Ry. & Pow. Co.—*New Secretary.*
G. A. Kohler is now Sec. succeeding J. F. McGrew.—V. 103, p. 2079.

Toledo Rys. & Light Co.—*Sale.*—
See Atlas Chemical Co. under "Industrials" below.—V. 103, p. 845.

Toronto (Can.) Ry.—*Bonds Called.*—Seventy-nine 4½% currency bonds of $1,000 each and 305 sterling bonds of £100, issued under first mtge. dated Sept. 1 1892, have been drawn for redemption at par and int. on Aug. 31.

In the case of the currency bonds, payment will be made at the Canadian Bank of Commerce, Toronto, and the sterling bonds at Bank of Scotland in London. In May there was outstanding on this issue, $3,184,633.

The strike of the employees of this company was declared off July 13, the men accepting an offer of 6 cents an hour increase and a board of conciliation, instead of arbitration, to discuss the entire agreement desired by the men.—V. 104, p. 864, 857.

Trenton Lakewood & Seacoast Ry.—*New Secretary.*—
A. O. S. Havens succeeds A. D. Davis as Sec.—V. 100, p. 2011.

United Light & Railways Co.—*Earnings for the 12 Mos. ending May 31.*—

	1917.	1916.		1917.	1916.
	$	$		$	$
Earn. on stks. of sub.cos.owned	1,245,996	1,234,252	Balance	1,380,654	1,301,930
Int. & divs. rec. & other inc.	715,128	573,708	Bond disc't and note interest	203,253	177,492
Total gross	1,961,124	1,807,966	Bal. available for dividends	1,177,401	1,124,438
Net, after expenses & taxes	1,806,315	1,670,279	First pref. divs.	600,681	579,811
Int. on first & ref. 5s	425,660	368,349		576,720	544,628
			2d pref. divs *		5,272
Balance	1,380,654	1,301,930	Surplus earnings	576,720	539,356

* All the 2d pref. stock has now been converted.—V. 104, p. 1491.

United Rys Co. of St. Louis.—*Committee For General Mtge. 4% Gold Bonds.*—The below named committee having no interest in any other of the company's securities urges holders of the general mtge. 4% gold bonds ($32,231,000 outstanding) to notify the St. Louis Union Trust Co. of St. Louis of their address and number of bonds owned in order that the committee may keep them informed of the situation as it may develop.

The committee says in substance: In view of the proposed settlement of differences between the City of St. Louis and the United Rys Co., it has been suggested that a protective committee be formed for the above named bonds, and the undersigned, having no interest in any other securities of that company, have consented upon request of a large number of the holders of these bonds to act as such committee. In advance of the announcement of the company of its attitude towards these bonds we deem it unnecessary at this time to ask that bonds be deposited.

This committee may be enlarged at a later date. Should it become necessary to call for deposit of bonds, a New York trust company will be selected as an additional depository.

Committee.—N. A. McMillan, Pres. St. Louis Union Bank, Chairman, Chairman St. Louis Union Trust Co.; Edward Mallinckrodt, Pres. Mallinckrodt Chemical Works; M. Kotany, J. Herndon Smith of Smith, Moore & Co., all of St. Louis, Mo.

[The protective committee for the 4% General Mtge. bonds of which Breckenbridge Jones is Chairman, has been enlarged by the addition of Mr. Collins of Whitaker & Co., St. Louis.] Compare V. 105, p. 181.

Waterloo Cedar Falls & Northern Ry.—*Bond Offering.*—Allard, Kinnear & Co., Inc., N. Y., Boston and Phila., are offering this company's First Mtge. Sinking Fund 5% gold bonds of 1910, due Jan. 1 1940. A recent circular hows:

Capital'n—Authorized.	*Outstand'g.*		*Authorized.*	*Outstand.*
1st M. bonds	$6,000,000	$5,775,000	Pref. stock	$1,665,000	$1,249,750
2d M. bonds	*1,500,000	410,000	Com. stock	3,335,000	2,263,000

* Of this amount $1,090,000 have been canceled.

The Company.—Owns and operates an electrified commercial railroad of standard steam railroad construction, extending from Waverly, Iowa, to Cedar Rapids, Iowa, 83 miles, with a branch from Waterloo, Iowa, to Cedar Falls and Normal, Iowa, 9 miles, and a freight belt line of 7 miles around Waterloo. It also owns and operates under satisfactory franchises, without competition, 23 miles of railway in the cities of Waterloo and Cedar Falls, Iowa; a total mileage, including second track, of 136.55 miles.

The company owns equipment representing a cost in excess of $1,000,000, against a small portion of which there is outstanding $130,000 of car trust notes, maturing in small amounts over a period of years.

Territory.—Line serves the largest and most important manufacturing district in Iowa, has 27 freight-loading stations, a combined population of over 140,000 people, with 330 manufacturing plants and an annual output valued at over $60,000,000.

Earnings as Officially Reported for the Years ended May 31.

Years ended May 31—	1915.	1916.	1917.
Gross earnings	$654,022	$775,206	$861,478
Net, after taxes	$330,402	$405,727	$386,302
Bond interest (actual)	168,354	253,576	281,328
Surplus	$162,047	$152,151	$104,974

Value.—The reproduction value, exclusive of franchises and other intangibles, is in excess of $9,000,000, against which there are now $5,775,000 First Mtge. bonds outstanding. For full data see V. 93, p. 873.

West End Street Ry.—*Bonds.*—
Application has been made to the Mass. P. S. Commission for authority to issue $458,000 6% 30-year bonds to reimburse the Boston Elevated Ry. for additions to the West End property.—V. 104, p. 2120.

White Pass & Yukon Ry.—*Interest.*—
Pursuant to the agreement adopted at meetings of the holders if the 5% Consolidated First Mortgage Debenture Stock and of the 6% Debentures, held on Feb. 16 1916, the interest payable on those securities for the year ending June 30 1917, will be satisfied by the issue of Income Debenture Stock in lieu of cash. Holders of 6% Debentures to "Bearer" should deposit interest Coupons 32 and 33 at the company's offices, 7 Moorgate St., London, E.C., 2 on and after July 2.—V. 104, p. 363.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—*Modification of Contracts—Balance Sheet.*—

Judge Mayer in the United States District Court at N. Y. has granted the application of Receivers Odell and Holt for instructions from the Court on adopting four proposed modified contracts for the sale of munitions to the French Government. The petition states that the receivers have entered into an agreement with the French Government through J. P. Morgan & Co., which modifies all four of the important contracts that had been made, and Judge Mayer has approved these modifications.

As modified the contracts provide (a) for the sale of trinitrotuluol (T. N. T.) at the rate of 1,000,000 pounds a month until 30 days after the signing of an armistice; (b) for the sale of guncotton at the rate of 750,000 pounds a month for the same period; (c) for the sale of picric acid at 1,000,000 pounds a month, and (d) for the sale of nitrocelluose, or smokeless powder, at the rate of 1,000,000 pounds a month. All of these for the same period.

Consolidated Balance Sheet As of May 31 Prepared by Receivers.

Assets—		*Liabilities*—	
Real estate, mach., &c.	$14,096,738	Pref. stock issued	$5,495,900
Contracts, patents, &c.	3,524,449	Com. stk., 628,414½ shs. outstanding	12,568,290
Cash	672,775	Funded debt	2,232,300
Notes receivable, comm'l	97,665	Prem. of cap. stock sold	73,621
Accts. rec., less reserve	2,445,287	Liab. of est. of Aetna Exp. Co., Inc.	2,958,819
Materials on hand or in transit	3,726,440	Accounts payable	1,076,366
Finished product on hand—at cost	3,207,508	Accrued payrolls	210,311
Investments	136,697	Interest & taxes accrued	37,388
Collateral sec. deposits	314,000	Amortization fd—adj'ed.	5,070,322
Deferred charges	111,148	Depreciation fund	82,134
Financing and organization expenses	2,485,388	Accident & liability fd	53,884
		Insurance fund	30,884
Total, each side	$30,818,095	Advances on contracts	100,000
		Sur. applic. to minor. int.	150,210
		Sur. for Aetna Exp. Co.	677,666

A contingent liability exists in respect of invoices sold. A contingent liability exists in respect of commissions claimed by E. W. Bassick et al., whereof $701,057 is represented by notes payable, all liability upon which is denied.—V. 104, p. 2642, 2013.

Ajax Rubber Co., Inc.—*Balance Sheet Six Months to June 30 1917.*—Chairman Horace De Lisser in a letter to shareholders dated New York, July 16 1917, says:

Comparing these figures with the same period in 1916 it shows an increase in sales of 59.07%, with an increase in earnings of 60.86%, this increase has not been occasioned because of war conditions, for we have taken no business, nor have we bid for any, from either our own or foreign Governments.

At no time during this year have our factory facilities been equal to the demand for the company's products, and on June 30 we were behind orders of over 66,000 casings and 48,000 inner tubes. Both our plants, at Trenton and Racine, have worked twenty-four hours daily since Jan. 1. We are carrying fairly large stocks of crude materials and our supplies for the balance of the remaining six months of this fiscal year have all been contracted for at figures far below present market prices.

Preparations are being made looking towards a conservative increase in our factory facilities for 1918; one that is hoped will come nearer meeting the demands made upon us for our products.

Balance Sheet June 30 1917.—

Assets (Total $10,384,150)—		*Liabilities (Total $10,384,150)*—	
Cash	$625,328	Stock	$7,100,000
Bills receivable	593,025	Accounts payable	534,609
Payment on $100,000 subscription to Liberty bds.	18,816	Bills payable	1,100,000
Accounts receivable	3,133,432	*Reserves*—	
Deferred assets	103,550	For plant depreciation	283,360
Inventories	2,311,639	For bonuses to dealers & employees	243,319
Good will	1,842,701	For taxes	a 50,122
Investment account	15,100	For bad debts	22,429
Plant, equipment, &c.	1,740,559	For cash discounts and accounts receivable	33,598
		Surplus Dec. 31 1916	149,751
		Net earnings from Jan. 1 to June 30 1917	1,257,461
		Two quar. divs. paid	390,500
		Surplus	1,016,712

aNot providing for contemplated Federal war tax.—V. 104, p. 2554, 2453

American Rolling Mill Co., Middletown, Ohio.—*New Co. Formed—Purchase—Increase in Authorized Capital Stock.*—The shareholders will vote Aug. 6 on the following resolutions in consummation of the plan of reincorporation under Ohio laws. A letter addressed to the shareholders, dated July 3, says in substance:

In order to provide the necessary stock for the below purpose, and also for future stock dividends and other corporate purposes, it is proposed to increase the authorized issue of the common stock from $8,000,000 to $20,000,000, and the preferred from $800,000 to $1,500,000. All of the increased issue of both preferred and common stock not used for the purpose of purchasing (either directly or through stock ownership) the properties of the Columbus Iron & Steel Co., is to remain unissued in the treasury for stock dividends or other corporate purposes.

The American Rolling Mill Co. (of Ohio) has been formed and has taken over the property and assets of the old New Jersey company of the same name. Steps to dissolve the latter will soon be taken. This accomplishes the reincorporation in Ohio. At a very early date holders of deposits receipts for stock will receive notice to surrender certificates of deposit and receive new stock in the Ohio company in lieu thereof.

The purchase of the properties of the Columbus Iron & Steel Co., and the providing of an increase in the authorized issue of stock of the Ohio company for the purpose of future stock dividends and other corporate purposes, are most important parts of the program of reincorporation and merger which yet remain to be accomplished. The Ohio company, as at present organized, has the same authorized stock issue as the old New Jersey company, namely, $800,000 preferred, and $8,000,000 common stock. The exceedingly valuable contract which the company holds to buy the properties of the Columbus Iron & Steel Co. calls for the payment of 10,000 shares of common, and 5,000 shares of preferred stock of the American Rolling Mill Co. (of Ohio). Compare V. 104, p. 2454.—V. 105, p. 74.

American Sumatra Tobacco Co.—*Stock Increase.*—
The New York Stock Exchange has received notice of a proposed increase in the authorized preferred stock from $1,000,000 to $2,000,000. A merger of the Connecticut Tobacco Corp. with this company awaits confirmation by the shareholders of each company. See V. 105, p. 182.

American Water-Works & Elec. Co.—*Stock Increased.*—
The shareholders voted July 14 to increase the authorized capital stock from $25,000,000 to $30,000,000, such increase to be first pref. stock. See plan V. 104, p. 1803, 766.—V. 105, p. 182, 74.

American Zinc Lead & Smelting Co.—*Dividend Def.*—
The directors have voted that action on the common stock dividend be postponed, pending more certain information as to the terms of the proposed revenue law, and pending the definite conclusion of our own and Allied Governments with regard to the purchase of their raw materials.

In February and May last paid 4% each on the common stock.

The regular quarterly dividend of $1 50 on the preferred stock was declared payable Aug. 1 to holders of record July 27.—V. 104, p. 1901.

Atlantic Steel Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the common stock, payable Aug. 2 to holders of record July 21. A like amount was paid on July 2. —V. 104, p. 2554.

Atlas Chemical Co., Toledo, Ohio.—*New Subsidiary.*—
This company was recently incorporated with $1,000,000 capital stock and has taken over the gas plant of the Toledo Rys. & Light Co., which it will use for the manufacture of coal tar products.
H. H. Merrill of H. L. Doherty & Co. will be manager of the new co.

Babcock & Wilcox.—*Red Cross Dividend.*—
A special "Red Cross" dividend of 1% has been declared on the stock, payable July 28 to holders of record July 20.—V. 104, p. 1492.

Bartlett-Hayward Co.—*Note Payment.*—
This company on July 15 paid off, through the Fidelity Trust Co., Baltimore, $500,000 First Mtge. 5% gold notes at 100 and int. The same amount was paid off on April 15 last, and the remainder ($850,000) will mature Oct. 15 1917. See offering in V. 102, p. 1899.—V. 104, p. 2554.

Binghamton Light, Heat & Power Co.—*New Securities.*
This company has applied to the New York P. S. Commission for authority to issue $407,000 bonds and $174,100 capital stock, the proceeds to be used for extensions, &c.—V. 102, p. 1989.

Borden's Condensed Milk Co.—*Merger.*—*Dividend.*—
We learn officially that this company, in order to increase its service, plans on Aug. 1 next to announce the terms of a merger by which the Borden's company will take over the business of the R. F. Stevens Milk Co. of Brooklyn.
A special "Red Cross" dividend of ¼ of 1% has been declared on the common stock in addition to the regular semi-annual 4%, both payable Aug. 14 to holders of record Aug. 1.—V. 104, p. 2554.

Brompton Pulp & Paper Co.—*Dividend.*—
A quarterly dividend of 1¼% has been declared on the stock, payable Aug. 7. In Feb. and May last quarterly dividends of 1%, with ¼ of 1% extra, were paid.—V. 104, p. 1705.

Canadian Car & Foundry Co., Ltd.—*Stock.*—
Application has been made to the Montreal Stock Exchange for authority to list an additional $750,000 common stock of this company. We learn officially that this additional common stock is in addition to the amount already outstanding and is intended to provide for payment of commissions due on the Russian shell contracts, in lieu of cash.—V. 104, p. 2454.

Caney River Gas Co.—*Final Dividend.*—
A special and final dividend of 1 2-3% has been declared on the stock, payable July 31 to holders of record July 20. The company has been absorbed by the Oklahoma Natural Gas Co. See V. 104, p. 2346.

Carwen Steel Tool Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the stock, in addition to the regular quarterly 2%, both payable Aug. 10 to holders of record Aug. 1. A like amount was paid in May last.
The Carlson-Wenstrom Mfg. Co. has declared a dividend of 25%, payable forthwith. A like amount was paid three months ago. See V. 104, p. 2454.

Casey-Hedges Co., Chattanooga, Tenn.—*Extra Div.*—
An extra dividend of 2% has been declared on the common stock, payable Sept. 15 to holders of record Sept. 1.—V. 82, p. 1271.

Central Aguirre Sugar Co.—*Extra Dividend.*—
An extra dividend of 25% has been declared on the stock, payable July 31 to holders of record July 25.—V. 104, p. 2454.

Central Teresa Sugar Co.—*Notes Sold.*—
Robert Garrett & Sons, Balt., as syndicate managers, announce the sale on a 6% basis of the entire issue of $1,000,000 one-year Equipment & Collateral Trust notes recently offered. See offering V. 104, p. 2555, 2454.

Cincinnati Gas & Electric Co.—*Additional First & Refunding Bonds.*—A. B. Leach & Co. are forming a syndicate to underwrite $2,500,000 additional of this company's First & Refunding (now First) Mtge. 5% 40-Year gold bonds, making the total amount outstanding $8,936,000. Public offering of these bonds will be made later. See V. 105, p. 74.

Clinchfield Coal Corporation.—*Initial Dividend.*—
An initial quarterly dividend of 1% has been declared on the common stock in addition to the regular quarterly 1¾% on the pref. stock, both payable Aug. 1 to holders of record July 25.—V. 104, p. 2555.

Commonwealth Light & Power Co.—*Acquisition.*—
The A. E. Fitkin & Co. interests have acquired the Solomon Valley Power Co., which serves with electric light and power, ten communities in Kansas connected by 54½ miles of high tension transmission lines adjacent to the Concordia Electric Light properties which were recently acquired by them, and is now a part of the Commonwealth Light & Power Co.
This property has been acquired for the Commonwealth Light & Power Co. and a gap of 23 miles of high tension line will be immediately erected connecting the Concordia system with the Solomon Valley properties.—V. 104, p. 2555.

Consolidated Arizona Smelting Co.—*Dividends.*—
From the surplus earnings of 1916 the directors have declared a dividend of 2% (10c. per share), payable 1% (5c. per share) Aug. 15 to holders of record July 18 and 1% (5c. per share) Nov. 15 to holders of record Oct. 18. —V. 103, p. 1890.

Crucible Steel Co.—*Accumulated Dividend.*—
A dividend of 2% has been declared on the $25,000,000 pref. stock on account of accumulations, payable Aug. 31 to holders of record Aug. 16. This clears up all accumulations on the pref. stock.—V. 105, p. 74.

Cuban Portland Cement Co.—*New Officers.*—
Holder Struckman has been elected President to succeed Sheldon Bassett, who becomes Chairman of the board.—V. 103, p. 760.

Denver United Breweries Co.—*Plan.*—
In pursuance of an order of the Court a meeting of the debenture holders was held on June 21 to consider a scheme of arrangement, which provides: (1) that for the period from Jan. 1 1917, until Dec. 31 that shall happen next after the expiration of two years from the signature of peace, the interest payable upon the debentures shall be reduced from 6% to 3% per annum, payable by equal half-yearly payments on June 30 and Dec. 31, and that the remaining interest of 3% per annum shall be payable only out of the profits; (2) that no dividend shall be paid upon the shares until such accumulated arrears of debenture interest are extinguished.—V. 76, p. 1251.

Depew & Lancaster Light, Power & Conduit Co.—
The New York P. S. Commission has granted this company permission to issue $15,000 7% cumulative pref. stock, to be sold at not less than par; also $100,000 5% 40-year First Mtge. gold bonds at not less than 80. The issue provides net proceeds of $125,000, which is to be used solely for extensions and improving the company's equipment.—V. 80, p. 2222.

Detroit Iron & Steel Co.—*Acquisition.*—
This company has acquired by purchase the property of the Detroit Furnace Co., which company manufactures pig iron and has a capacity of about 20,000 tons a year. Joseph C. Clutts, Wellston, Ohio, is President, and C. F. Fraser, Detroit, is Sec. & Treas. of the Furnace Company.—V. 104, p. 2643.

Detroit Edison Co.—*Listing*—*Balance Sheet.*—
The New York Stock Exchange has directed that on and after July 11 1917 $1,500,000 First & Ref. Mtge. bonds Series A, due July 1 1940, be added to the list with authority to add on or before Jan. 1 1918 $2,500,000 additional of said bonds on official notice that they have been sold and passed beyond control of the company, making the total amount authorized to be listed $9,500,000.

Consolidated Balance Sheet As At May 31 1917 (Condensed).

Assets—		*Liabilities*—	
Plant investment	$44,868,712	Capital stock outstand'g.	$25,531,600
Cash	2,128,541	Install'ts pd. on cap.stk.	64,050
Notes & accts. receivable	1,598,419	Funded debt outstanding	21,256,400
Material & supp.incl.coal	2,708,324	Accounts payable	1,127,776
Prepaid accounts	177,079	Accrued liabilities	781,947
Real est.& stk.of sub.cos.	851,494	Permanent & corp. res	54,165
Advances to sub. cos	158,833	Operating reserves	2,239,379
Casualty insur.invest	311,560	Profit & loss	2,741,916
Other assets	36,286		
Debt, discount & exp. (amortized during life of bonds)	741,054		
Deferred accounts: In suspense & liquida'n	216,900	Total each side	$53,797,234

—V. 105, p. 183, 74.

Doanbrooke Building, Cleveland, Ohio.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. to net 6% $265,000 First Mortgage 6% serial bonds. A circular shows:

The bonds are dated June 20 1917, due serially 1919-1927 incl. Int. J. & D. at any office of S. W. Straus & Co., Inc. Mortagors, I. and R. Margolin. Normal Federal income tax of 2% paid by mortgagors. Denom $100, $500 and $1,000 c.* Redeemable at 102 and int. in reverse of numerical order on June 20 1919 or any int. date thereafter. Completion of building free and clear of all mechanics' liens unconditionally guaranteed by S. W. Straus & Co., Trustee, S. J. T. Straus.
Security.—A direct closed first mortgage on an apartment building with all modern appointments, four stories in height, fireproof brick walls and concrete floors, favorably located in Clevealnd, Ohio. The building will contain 106 furnished apartments of four, three, two and one rooms each—all with private baths. The building will be equipped with a vapor-heating system and combination passenger and freight elevator and all modern conveniences. The land fronts 108 ft. on East 105th St. and is 207 ft. deep, and with the building is valued at $410,000. Fire insurance is carried for full protection of the bondholders.
Earnings.—These are estimated as follows: Gross annual rental income, $56,000; net annual rental income after expenses, incl. taxes, insurance and operating cost, allowance for repairs and redecorations, $41,000.

Dow Chemical Co.—*Extra Dividend.*—
An extra dividend of 6¼% has been declared on the common stock, in addition to the regular quarterly 1¾%, both payable Aug. 15 to holders of record Aug. 4. A like amount was paid in Feb. and May.—V. 104, p. 1595.

Downey Shipbuilding Corp.—*Purchase Consummated.*—
Announcement is made of the consummation of the purchase for $1,300,000 of the steel fabricating plant of Milliken Bros., Inc., of Staten Island by the above named corporation which will convert the enterprise into a shipbuilding yard capable of constructing 100,000 tons of standardized steel shipping annually. Compare V. 104, p. 1492.

East Bay Water Co.—*Dividend.*—
The directors have declared a dividend of 1½% on the class "A" pref. stock out of the earnings for the quarter ended June 30, payable July 26 to holders of record July 15.—V. 105, p. 75.

Electric Boat Co.—*Receivership Suit Dismissed.*—
Vice Chancellor Lane in the Court of Chancery at Trenton, N. J., on July 16, by mutual consent of both parties, dismissed the suit brought by George W. Shera for the appointment of a receiver.—V. 104, p. 762.

Electric Bond & Share Co.—*Merger Plan.*—
See Lehigh Power Securities Corp. under "RRs." above.—V. 105, p. 183.

General Electric Co.—*Three-Year Gold Notes Sold.*—J. P. Morgan & Co. and Lee, Higginson & Co. announce, by advertisement on another page, the sale, at a subscription price of 99¾ and int., to yield about 6.10%, of an issue of $15,000,000 3-Yr. 6% Gold Notes, dated July 1 1917, due July 1 1920. Int. J. & J. Coupon notes in denom. of $1,000, $5,000 and $10,000, registerable as to principal. The bankers report:

Apart from these $15,000,000 notes the only debt of the company is represented by $12,047,500 debentures.
During the last 15 years the company has paid cash dividends at a rate of 8% per annum upon its capital stock, which during that period has been increased from time to time from $24,910,000 to the present outstanding amount of $101,512,500.
For the years ended Dec. 31 1915 and 1916 the company reported.

	1915.	1916.
Total sales billed	$85,522,070	$134,242,290
Net income applicable to interest	12,307,995	19,160,973
Interest charges	570,086	571,445

Net earnings available for interest in 1916 amounted to more than 33 times the company's interest requirements. While the issuance of the above notes will increase the company's interest charges $900,000 annually, the income account for 1917 is expected to show a material increase over 1916.

In connection with the above, the company states:

The General Electric Co., whose practice it has always been to maintain a strong position with respect to cash assets, has just arranged a loan of $15,000,000 for three years to provide for the larger increased business.
The company expended nearly $9,000,000 upon additional plant facilities during the year 1916, and like expenditures for the present year will be considerably greater. Apart from this, its inventories have naturally greatly increased, and the slowing down of collections in the existing unsettled conditions will result in a more than normal increase in its accounts receivable.
Quick assets of the company, as shown by its last annual report, excluding securities, amounted to $97,000,000. Against this it had indebtedness, excluding current liabilities, of $12,000,000.—V. 104, p. 2455, 2237.

(M. A.) Hanna & Co., Cleveland, Ohio.—*Acquisition.*—
See Pennsylvania RR. under "Railroads" above.—V. 105, p. 184.

Hartford (Conn.) City Gas Light Co.—*Acquisition.*—
The stockholders have amended this company's charter to authorize it to purchase the franchise of the gas company at Manchester. The new company will be known as the Manchester Gas Co. In this connection, no new securities are to be issued at present. For full data regarding the acquisitor company, see V. 101, p. 50, 2147.

Housatonic Power Co.—*Merger.*—
See Rocky River Power Co. below.—V. 100, p. 645.

Hope Webbing Co., Providence, R. I.—*Stock Offering.*—Hayden, Stone & Co. have sold, the subscription price being 100 and div., to yield 7%, $750,000 7% cumulative pref. (a. & d.) stock, exempt from taxation in Massachusetts.

The stock is redeemable, all or part, at $110 on any dividend date. Divs. Q.-F. No bonds without consent of 67% of outstanding pref. Net quick assets of $100 per share on pref. must be maintained. Sinking fund is provided of 10% of net earnings after deducting pref. div. and deprec'n.
Data from Letter of C. C. Marshall, Treas., Pawtucket, R. I., June 22.
Organization.—Incorporated in Mass. in 1917, succeeded a company of the same name incorporated in R. I. in 1889, and established in 1883. The company operates over 1,000 narrow fabric looms, about 1,200 people being employed, manufacturing narrow-woven fabrics of cotton, silk, worsted and jute. The goods manufactured include cotton tapes for insulating electrical machinery, colored webs, tire tapes, &c.
Capitalization Authorized and Outstanding (No Mortgage or Funded Debt).
Preferred stock $750,000 | Common stock $1,000,000
Property.—This includes, at Pawtucket, R. I., some 12 acres of land. Mills contain 11 acres of floor space. Electric power and light used throughout is generated in the company's power station, as is also steam. Fire insurance of over $3,000,000 is carried; also other insurance.

Condensed Bal. Sh., Mar. 31 1917, Adjusted to Show New $750,000 Pref. Stock.

Assets (Total each side, $3,056,700)—

Real estate and machinery, $1,333,889; organization expense, $43,908; investment securities, $4410	$1,378,237
Inventories (less reserve of $46,536), $1,008,324; accounts receivable ($258,251), less reserves for bad debts ($10,795), $247,456; advances to agents and salesmen, $836; interest and insurance prepaid, $17,326; cash, $404,520	1,678,462

Liabilities—

Capital stock—Pref., $750,000; common, $1,000,000	$1,750,000
Accounts payable, $195,035; notes payable $450,000; miscellaneous, $65,193	710,228
Surplus	596,472

Earnings.—Net earnings for 15 years have averaged $100,068 a year, For the past 2¼ years these were:

Period—	1915.	1916.	3 *Mos. to March* 31 1917.
Net earnings after deprec'n	$138,569	$277,418	$173,425

Management.—Joseph B. McIntyre, Pres.; Charles A. Horton, V.-Pres. & Gen. Mgr.; Charles C. Marshall, Treas.; Attmore A. Tucker, Sec.

Imperial Paper Mills of Canada, Ltd., Sturgeon Falls, Ont.—*Further Payments on Bonds.*—

The joint committee of bondholders of this company and the Northern Sulphite Mills of Canada have now succeeded in obtaining the release of funds in Canada sufficient to pay further dividends of 25% upon the Imperial Paper Mills Prior Lien Bonds, and of 4% upon the bonds of the Northern Sulphite Mills. These dividends will permit of the following distributions to the holders of the committee's certificates of deposit: On certificates for Imperial Paper Mills Prior Lien bonds, 26%; on certificates for Northern Sulphite Mills boonds, 4¼%. With the previous distributions, this will make a total return of 61% and 12¼% respectively. A sum of $38,804 29 remains in Court to the credit of the two classes of bondholders pending a final winding-up of the estates, and subject to the adjustment of unsettled claims; the amount involved in these claims is unimportant. A meeting of certificate holders will be held on July 20 when the accounts of the committee will be submitted, and a resolution as to the committee's compensation will be proposed. Certificate holders must fill up a form to enable them to obtain payment of the dividend to which they are entitled and forward it, accompanied by their certificate of deposit, to the Metropolitan Trust Co., Ltd., Gresham House, Old Broad St., E.C.2, when a check will be forwarded in return; the certificate will be retained until after the meeting, when it will be returned indorsed with the payment of the dividend. See V. 90, p. 1681.

International Power Co.—*Property Taken Over.*

Edward C. Stokes, receiver for this company in New Jersey, has been granted authority, by a New York court, to take over all the property and assets of this company in New York.—V. 103, p. 1891.

Kansas Natural Gas Co.—*Annual Report.*—

Calendar Years—	1916.	1915.	1914.	1913.
Gas sales	$3,155,229	$2,860,951	$2,726,173	$2,979,693
Oil, &c	30,984	49,758	108,073	98,970
Total	$3,186,213	$2,910,710	$2,834,246	$3,078,663
Gas purchased	$1,203,548	$1,036,176	$841,613	$762,398
Gas expenses	910,031	755,918	741,888	806,614
Receivers' expense	------	------	137,463	79,746
Oil expense, &c	33,327	47,857	48,841	57,788
Net earnings	$1,039,307	$1,070,759	$1,064,442	$1,372,117
Bond, &c., interest	$134,222	$145,579	$255,163	$244,031
Property rentals	a491,804	a550,066	974,596	1,001,729
Prem. on 1st M. bonds	------	------	9,167	10,000
Depreciation	1,028,101	1,019,272	1,231,201	619,826
Balance, deficit	$614,820	$644,158	$1,405,685	$503,469

a Incl. K. C. Pipe Line Co., $372,763, and Marnet Mining Co., $119,041.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real estate	23,569	26,672	Capital stock	6,000,000	6,000,000
Leasehold	388,819	1,092,739	Capital suspense	6,000,000	6,000,000
Wells, pipe lines, &c	6,261,620	6,354,943	Bonds outstanding:		
Oil properties	9,364	8,092	K.N.G.Co.1stM.	428,800	654,400
Int. other prop's	2,758,805	2,081,114	K.N.G.Co.2dM.	1,700,250	1,700,250
Material in stock	296,351	344,293	M. & M. 1st M.	291,000	369,000
Cash	139,440	625,982	K.C.P.L.Co.1stM.	585,000	907,000
Accts. receivable	850,960	768,495	Accts. payable	1,505,724	899,958
Advance paym'ts.	180,360	------	Reserves for depreciation	1,547,768	1,240,457
Deferred charges	465,000	1,462,114			
Deficit	6,684,253	5,006,621			
Total	18,058,542	17,771,065	Total	18,058,542	17,771,065

—V. 105, p. 184, 75.

Kelly-Springfield Tire Co.—*New Cumberland, Md., Plant.*—The following has been pronounced correct:

This company has a new plant in process of construction at Cumberland, Md., which will cost between $4,000,000 and $5,000,000, and which is being erected on a site of about 80 acres. The company has accepted an offer to come to Cumberland including the land, a bonus of $750,000 and 10 years' tax exemption. The capacity of the new plant will be at least double that of the existing plants and will employ between 3,000 and 5,000 people. Compare V. 103, p. 2347.—V. 104, p. 1268.

Kenmore Pulp & Paper Co.—*Bonds Called.*—

Twenty-five ($25,000) first mtge. 6% gold bonds, dated Aug. 1 1907, have been drawn for redemption at par and interest on Aug. 1 at office of Drexel & Co., Philadelphia.—V. 103, p. 324.

Kings County Electric Light & Power Co. and Edison Electric Illuminating Co. of Brooklyn.—*Earnings.*—

Earnings for Six Months ending June 30—	1917.	1916.
Gross operating revenue	$1,154,014	$4,079,456
Oper. exp., incl. taxes and res. for prop. retired	2,795,633	2,421,310
Net operating revenues	$1,358,381	$1,658,146
Net non-operating revenues	35,198	32,790
Gross income	$1,393,579	$1,690,936
Reserve for contingencies	291,042	291,612
	$1,102,537	$1,399,324
Interest and bond discount written off	$389,092	$839,651
Net income	$713,445	$1,009,673

—V. 104, p. 2556, 1902.

Lehigh Coal & Navigation Co.—*Sale—Merger.*—

See Lehigh Power Securities Corp. under "RRs," above.—V. 104, p. 2456.

Lehigh Navigation Electric Co.—*Merger Plan.*—

See Lehigh Power Secur. Corp. under "RRs" above.—V. 104, p. 955.

Long Island Lighting Co.—*Bonds—Stock.*—

This company has filed a petition with the P. S. Commission for authority to issue $130,000 First Mtge. 5% 25-year gold bonds, and $100,000 in common capital stock, the proceeds to be used for reconstruction, equipment and working capital.—V. 104, p. 1390.

Los Angeles Union Terminal Co.—*Bonds.*—

This company's First Mtge. bonds, which were recently offered (V. 104, p. 955), mature serially on Nov. 1 each year in consecutive numerical order as follows: 75 bonds from 1922 to 1926, incl.; 90 bonds from 1927 to 1931, incl.; 105 bonds from 1932 to 1936, incl.; 125 bonds from 1937 to 1940, incl., and 1975 bonds in 1941. Compare V. 104, p. 955.

Ludlow Manufacturing Associates.—*Special Dividend.*

A special dividend of $1 per share has been declared on the stock in addition to the regular quarterly $1 50, both payable Sept. 1 to holders of record Aug. 1. Like amounts were paid in Feb. and May last.—V. 104, p. 1595.

McCrory Stores Corporation.—*Sales.*—

1917—*June*—1916.	*Increase.*	1917—6 *Mos.*—1916.	*Increase.*
$626,598 $505,779	$120,819	$3,357,411 $2,808,364	$549,047

—V. 104, p. 2347.

Mark Mfg. Co.—*Gold Notes Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, Kean, Taylor & Co., N. Y. and Chicago, and Peabody, Houghteling & Co., Chicago, are offering at 99½ and int., yielding about 6.20%, by adv. on another page, $6,000,000 3-year 6% Secured gold notes dated June 1 1917, due June 1 1920. Cir. shows:

The notes are callable all or part on 60 days' notice up to June 1 1918 at 103 and int.; thereafter up to and including June 1 1919 at 102 and int.; thereafter at 101 and int. Interest J. & D. in N. Y. and Chicago. Denom. $1,000 and $500c*r. Continental & Commercial Trust & Savings Bank, Chicago, Corporate Trustee. Authorized and outstanding, $6,000,000.

Security.—A direct mortgage, subject only to $4,000,000 First Mortgage bonds, on all the property now owned and hereafter acquired (see V. 102, p. 2171), including its operating plants at Evanston, Ill., and Zanesville, O., and its new steel plant under construction at Indiana Harbor, Ind. No more First M. bonds can be issued while any of these notes are outstanding. The purpose of this note issue is to provide part of the funds required for the completion of the additions. The company will maintain at all times sufficient working capital and after completion of the new plant and during the life of these notes the net working capital will not be allowed to fall below $4,000,000.

Net Earnings After Reserves for Depreciation But Before Interest.

1908	$547,011	1911	$470,248	1914	$254,348
1909	756,044	1912	667,060	1915	1,155,317
1910	545,492	1913	262,139	1916	2,222,879

Earnings of 1913 and 1914 were adversely affected to an extent estimated t $500,000 by the Ohio flood of April 1913.

Extracts From Letter of President Clayton Mark, Chicago, July 5 1917 And Other Sources.

Company.—The business was established in 1888, the original capital invested being $5,000. In 1901 $50,000 additional capital was added. Of the company's assets on June 1 1917 more than $7,500,000 were entirely accumulated from earnings. Before completion of the improvements now under construction, the investment behind these notes will be about $13,500,000 in cash. Employees number about 1,800 men.

Sales—	*Tons.*	*Amount.*	*Sales—*	*Tons.*	*Amount.*
1906	37,753	$3,060,256	1912	138,967	$6,799,462
1908	72,877	4,446,404	1914	130,303	5,973,805
1910	104,688	5,703,084	1916	170,000	9,632,095

New Plant.—The company over a year ago acquired on the water front of Lake Michigan at Indiana Harbor, 19 miles from the centre of Chicago, a site with a frontage on the lake of 4,064 ft. and a frontage on the Government ship canal of about 3,179 ft. The location gives the company ideal rail and water transportation facilities.

There is now under construction at a cost of about $14,500,000 a modern steel plant consisting of the following: (a) 600-ton blast furnace, complete with dock, ore and coke handling machinery; (b) Bessemer steel plant, comprising buildings, converter, equipment and accessories, complete with cranes, and a 1,000-ton mixer; (c) open hearth steel department, annual capacity 250,000 gross tons of ingots; (d) universal plate mill, annual capacity 180,000 gross tons of universal and sheared plates; (e) 35-inch reversing blooming mill, complete with soaking pits, tables, shears, &c.; (f) 28-inch two-high, reversing billet mill. (g) 10-inch skelp mill, comprising a Morgan continuous roughing, edging and finishing mill designed to roll skelp; (h) butt and lap weld pipe mills, together with necessary finishing and storage capacity.

A modern power plant, developing 20,000 k. w., is also being constructed; all the mills and equipment will be electrically driven. The plant will have an annual capacity of 500,000 tons of finished Bessemer and open hearth steel, a part of which will be used by the company's pipe mills and the remainder marketed as plates, &c.

Assets Upon Completion of New Plant and After the Expenditure of Proceeds of Notes, (Total $24,147,058.)

Present plants, real estate, &c	$5,647,058
New plant (approaching completion)	6,300,000
Additions to new plant	8,200,000
Net working capital	4,000,000

Total net earnings, before interest, after the completion of the Indiana Harbor plant based on purely normal prices are estimated at not less than $4,000,000 per annum.

Ore, &c. Contracts.—The company is associated in the ownership of the four blast furnaces of the Iroquois Iron Co. within 6 miles of the new plant and will receive therefrom the product of two blast furnaces for a term of years, during which the company plans to install additional blast furnaces, coke ovens, and ore, coal and coke handling machinery, so that its plant will be entirely self contained. The company has secured an advantageous contract for its iron ore requirements for a long period.

Directorate.—Ferdinand and Henry J. Schlesinger, Milwaukee, Wis., Charles T. Boynton, Anson Mark, Clayton Mark, Jr., Lester L. Falk, Clarence Mark and Clayton Mark all of Chicago, Ill. and H. H. S. Handy, Syracuse, N. Y.

[This company recently purchased the machinery and equipment of the Griffith & Wedge Co., Zanesville, Ohio., for $77,000].—V. 105, p. 75.

Maryland-Georges Creek Coal Co.—*Foreclosure Sale.*—

This company's property is advertised to be sold at public auction at Cumberland, Md., on July 24 to satisfy its bond issue of $586,700.

The coal properties and mines are situated near Vale Summit, with railroad connection, and consists of 3,173 acres, one-half of which is underlaid with coal. The properties are now being profitably operated by receivers, who will continue to operate them until the sale is ratified and the property is turned over to the purchaser. See V. 95, p. 821.

Mathieson Alkali Works.—*Bonds Retired.*—

As of July 1 last this company retired an issue of $340,000 bonds on the Castner plant, thus leaving the company and its subsidiaries free and clear of floating debt.—V. 104, p. 2347.

Merchants' Mfg. Co. (Fall River).—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the stock, along with the regular quarterly 1½%, both payable Aug. 1 to holders of record July 25. —V. 104, p. 2015.

Mexican Northern Power Co., Ltd.—*Status.*—Pres. W. D. Ross, Toronto, in circular of Mar. 27, says in brief:

The loans received against the security of prior lien bonds furnished sufficient money to carry the company's construction program to practical completion, and in the latter part of Sept. 1915 the project stood ready to deliver power to customers in the Parral district. Unfortunately, just at this time political conditions in Mexico again became unsettled and the American Government ordered all Americans out of Northern Mexico. Only one company remained in the Parral district; it began using hydro-electric power on Sept. 30 1915, and our system was then put into satisfactory operation. Current has been maintained almost continuously up to the present time; but the companies with which we had signed contracts were with one exception unable to resume operations and the one exception was compelled to close down early in Nov. 1916. The earnings for 1916, while meeting operation expenses, provided no excess to meet interest payments, and further disbursements from borrowed moneys were necessary in order to complete the construction program.

The company has earned nothing since early in Nov. 1916, but is obliged to maintain current in order to prevent thefts of wire and apparatus. There are no customers in the country at the present time, and the difficulty in obtaining chemicals necessary to mining operations offers no prospect of power sales so long as present conditions exist.

The Prior Lien bonds now outstanding, including those pledged to secure loans, aggregate $2,062,400. Efforts to dispose of additional Prior Lien bonds have failed. The company has no income to pay the interest on its Prior Lien bonds and interest on the 1st M. bonds for over four years is in arrears. The committee representing over 50% of the 1st Mtge. bonds has indicated that proceedings will be taken for the sale of the property and the appointment of a receiver. No useful purpose can be served by opposing such proceedings, which may enable the two classes of bondholders to work out a plan of reorganization.—V. 102, p. 526; V. 101, p. 1595.

Mexican Petroleum Co.—*Parent Co. Bonds.*—
See Pan American Petroleum & Transport Co. below.—V. 104, p. 2113.

Miami Copper Co.—*Patent Litigation.*—
See Minerals Separation North Amer. Corp. below.—V. 105, p. 75.

Milwaukee (Wisc.) Terminal.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., to yield 6%, $375,000 (total issue) First Mtge. 6% Serial bonds dated Jan. 15 1917, due serially. Int. J. & J. 15 at any office of S. W. Straus & Co., Inc. Denom. $100, $500 & $1,000 c*. A circular shows:

These Bonds.—Mature Jan. 15, $15,000 1919; $17,500 1920-21; $20,000 1922; $22,500 1923-26, incl., and $215,000 1927. Normal Federal income tax paid. Redeemable at 103 and int. in reverse of numerical order on any int. date after second year on 60 days' notice. S. J. T. Straus, trustee. A first mortgage on the building and the land in fee, and are the direct obligation of Elwyn W. Seymour, Gen. Mgr. of the Chicago Racine & Milwaukee Line, and are further guaranteed by that line and by John Seymour, Pres., and R. F. Church, Treas., of this corporation.

Building.—The building will be a three-story and basement reinforced concrete terminal warehouse with a concrete freight wharf 443 feet long on the river front. The lofts on the second and third floors will be supplied with power and arranged to lease. Fire insurance not less than $360,000 is to be carried. The land fronts 443 ft. on Erie St., 127½ ft. on Broadway, 114 ft. on Milwaukee St. and about 443 feet on the river. Property is valued at $600,000. The site is in the heart of the city's wholesale section and near the central business district.

Income.—The building has been leased for 30 years at a net annual rental of $51,000 to the Chicago Racine & Milwaukee Line, which owns two steel steamers and one wooden ship and handles overnight freight service between Milwaukee, Racine, Kenosha and Chicago. The line intends to occupy the first floor of this building and sub-lease the basement and upper floors. The Chicago terminal is operated under lease by the steamship line at a very low rental. A valuable terminal is owned at Racine. The Chicago Racine & Milwaukee Line was established in 1908. It has shown an increase in profits every year. Their net profits are three times their bond and interest charges.

Minerals Separation North American Corp.—*Litigation*
This company, in an offer to grant licenses covering its flotation process and with threat of prosecution for infringements in case of failure to make settlements, summarizes recent court decisions as follows:

"On Dec. 11 1916 the U. S. Supreme Court adjudged out basic patent for air-froth flotation to be valid, holding that this patent covers any process of froth flotation wherein the results obtained are secured by the use of a fraction of 1% on the ore, of an oily frothing agent in an ore-pulp, with agitation. Three of the thirteen claims which specified the use of 'a small quantity of oil' and which the court held to be invalid, have since, by proper disclaimer, been brought within the scope of the Supreme Court's decision, and, at a recent trial in the U. S. District Court at Butte, Mont., Judge Bourquin admitted these claimes as amended.

"On May 24 1917 the U. S. Circuit Court of Appeals at Philadelphia, in the case of Minerals Separation, Ltd., against Miami Copper Co., unanimously sustained the validity and broadly construed a second basic patent, owned by us, for the use of all 'soluble frothing agents.' In the same opinion the Court also validated a third patent for the use of cresols and phenols in the cold and without acid. The defendants, Miami Copper Co., endeavored to avoid infringement of these patents by using Callow pneumatic cells, but the Court held that the operations of the defendant company infringed all three patents." Compare V. 104, p. 2238.

Mount Whitney Power & Elec. Corp.—*Stock Pledged.*—
See Southern California Edison Co. below.—V. 104, p. 867.

New Bedford Gas & Edison Light Co.—*Bonds Offered.*—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, Coffin & Burr, and Curtis & Sanger have sold, the subscription price being 100 and int., yielding 6%, a new issue of $1,500,000 five-year 6% gold coupon debentures, series A, dated June 1 1917, due June 1 1922.

Denom. $1,000c*. Callable all or part, by lot, but in blocks of not less than $500,000, on any interest date on thirty days' notice at 101 and int. Interest J. & D. at New Bedford Safe Deposit & Trust Co., New Bedford, trustee, or First Nat. Bank of Boston.

Information Given by President Oliver Prescott

Organization.—Incorporated in Mass., and does the entire electric and gas lighting, heating and industrial power business in New Bedford, an industrial centre, and several neighboring communities, including Acushnet, Fairhaven, Dartmouth and Mattapoisett. Population of New Bedford about 115,000.

The Company.—Just completing a modern steam station on tide-water, ultimate capacity 70,000 h.p., a substantial part of which is in operation. It owns an extensive underground system in New Bedford and high tension transmission lines extending to the neighboring communities. Its combined coal and water gas plant has a daily capacity of 4,600,000 cu. ft. Replacement value of the property is in excess of $6,000,000.

Outstanding Capitalization as of June 5 1917.

Capital stock (not including $1,140,895 received in premiums)..$1,906,500
Debentures, series A, 6% (this issue)..... 1,500,000

Dividends.—Since 1890 the company has not failed in any year to pay dividends, and since 1911 they have been at the annual rate of not less than $12 per share.

This Issue.—Authorized amount $5,000,000; no mortgage or other prior lien may be placed without either retiring these debentures, or giving them equal privileges. The floating debt, including the portion funded by this issue, was incurred in connection with new construction now near completion

Earnings Since 1890 and for Year ended April 30 1917.

	1890.	1895.	1900.	1905.	1910.	1916-17.
Gross	$115,667	$171,911	$228,193	$373,683	$532,431	$1,224,142
Net	49,971	70,603	103,122	162,490	197,571	386,355

Interest on debentures, $90,000; approximate interest on balance of present floating debt, $41,100..... $131-100

Balance..... $255,255

Note.—During the present year depreciation was written off in the sum of $75,000, in addition to operating charges.

Management.—In the hands of prominent local men.—V. 104, p. 1805.

Northern Pacific Term. Co. of Oregon.—*Bonds Called.*
Fifty-two ($52,000) 1st Mtge. 6% gold bonds, due Jan. 1 1933, have been drawn for redemption at 110 and int. on Aug. 6 at the Farmers' Loan & Trust Co., New York. The outstanding amount on this issue in June 1917 was $2,863,000.—V. 104, p. 257.

Northern Sulphite Mills of Can., Ltd.—*Dividend.*—
See Imperial Paper Mills of Canada above.—V. 83, p. 1233.

Ohio Cities Gas Co.—*Dividend on New Stock.*—A dividend of $1 25 (5%) has been declared on the $35,000,000 common stock (par $25), payable Sept. 1 to holders of record Aug. 15. This compares with 2½% and ½ of 1% extra in March and the regular 6¼% in April on the $10,000,000 common stock.

Common Stock Listed.—
The New York Stock Exchange has directed that $25,000,000 additional common stock be added to the list on official notice of issuance and payment in full, making the total amount of common stock authorized to be listed $35,000,000.

In connection with the reported acquisition of the Cornplanter Refining Co. the company informs us as follows:

While we have entered into a contract for the purchase of the Cornplanter Refining Co., the matter has not yet been closed. We will not take over the capital stock, but will buy all assets, including distributing stations. The property consists generally of the Cornplanter refinery of 1,000 barrels daily capacity, 15 distributing stations, 133 tank cars and 63 miles of pipe line. The cost of the property to us was $1,060,000. The property will probably be operated as the Cornplanter division of the Ohio Cities Gas Co. Complete plans have not yet been made.—V. 105, p. 185, 76.

Owens Bottle Machine Co.—*Application to List.*—
This company has made application to the N. Y. Stock Exchange for authority to list $500,000 additional pref stock.—V. 104, p 2645.

Pacific Light & Power Corp.—*Merger.*—
See Southern California Edison Co. below.—V. 105, p. 77.

Pacific Public Service Corp., Los Angeles, Cal.—*Stock—Bonds—Acquisition.*—
This company recently incorporated in California with authority to own and operate gas, water and electricity systems in Mendocino and Sonoma Counties, Cal., has applied to the Calif. RR. Commission for authority to acquire the property of the Ukiah (Cal.) Gas Co. for $45,000 cash and $150,000 in capital stock of the Pacific Co. The company further seeks permission to create an authorized issue of $5,000,000 5% 40-year First Mtge. bonds, of which amount $300,000 are to be at present issuable.

John M Gardner is Pres. Directors are: George W. Bishop, George N Nolan Jr., G. B. Davis, A. J. Simpson and P. N. Myers, all of Los Angeles

Pan-American Petroleum & Transport Co.—*Convertible Gold Bonds.*—William Salomon & Co. are offering a new issue of this company's First Lien Marine Equipment 6% convertible gold bonds, dated July 1 1917. Interest J. & J. Total authorized issue, $7,000,000, payable in 20 semi-annual installments of $350,000 each from Jan. 1 1918 to July 1 1927 incl. Denom. $1,000c*. Red., all or part at 105 and int. at any time on 9 weeks' notice. Trustee, Columbia Trust Co., N. Y. A circular shows:

The bonds are convertible into common stock at 120%, with provision for a reduction of the conversion price if any additional common stock is issued or sold at less than 120%, excepting common stock issued upon conversion of pref. stock now outstanding. The company agrees, so far as it may lawfully do so, to pay the interest on these bonds without deduction of the normal Federal income tax.

Extracts from Letter of E. L. Doheny, New York, July 14 1917.

Company.—Incorporated in Delaware in Feb. 1916 and through its subsidiaries is engaged in the production, transportation and sale of petroleum and its by-products. Principal holdings of securities of subsidiary companies include: (*a*) $17,500,000 common stock Mexican Petroleum Co., Ltd., (*b*) $9,035,000 pref. stock, 8% non-cum., Mexican Petroleum Co., Ltd., (*c*) $2,997,900 capital stock Petroleum Transport Co. and (*d*) $1,492,988 stocks representing oil holdings in Cal. and marketing facilities in S. Am.

The Petroleum Transport Co., practically all the stock of which, except directors' shares, is held by this company, owns 12 tank vessels (1 to be completed shortly), which will be increased early in 1918 to 21 vessels of an aggregate tonnage of about 171,275 tons. These vessels provide the marine transportation facilities for the Mexican Petroleum Co., Ltd., which through a subsidiary maintains distributing stations at Portland, Me., Boston, Providence, N. Y., Norfolk, Jacksonville, Tampa and New Orleans.

Capitalization—	*Authorized.*	*Outstanding.*
7% cum. conv. pref. stock (par $100)	$25,000,000	$10,500,000
(Convertible into common stock at 115%.)		
Common stock (par $50)	125,000,000	30,494,750

Regular 7% dividends have been paid since organization on the pref. stock, but none as yet upon the common stock.

Security.—To be a direct obligation of the company and a direct closed first mortgage on a fleet of seven new steel tank steamships aggregating 70,325 tons d.w. capacity and having a total carrying capacity of 478,000 barrels. Pending completion and registration or enrollment of the SS. Frederic R. Kellogg, not more than $6,000,000 of this issue may be authenticated and delivered. Based on present prices, these seven steamships are valued at about $21,000,000.

Consolidated Net Earnings for Calendar Year 1916.

Proportion of net earnings of subsidiaries, including dividends paid to parent company	$4,149,694
Total (including other income amounting to $56,707)	4,206,401
Consol. net earnings (less gen. expenses, &c., of $71,582)	$4,134,819

Deliveries by the principal subsidiaries for the first five months of 1917 show an increase of about 109% over 1916. Barring unforeseen developments, earnings of $10,000,000 (less whatever increase may be made in war taxation) for 1917 may be anticipated.

Property.—A brief description of fleet to be covered by these bonds follows

Name—	*Tons, dead wgt.*	*Capac., barrels.*	*Name*—	*Tons, dead wgt.*	*Capac., barrles.*
George E. Paddleford	7,500	43,000	Harold Walker	10,000	70,000
J. M. Danziger	10,000	70,000	William Green	10,000	70,000
George G. Henry	10,475	70,000	Frederic R. Kellogg	10,000	70,000
Edw. L. Doheny Jr.	12,350	85,000			
			Total	70,325	478,000

The first two steamships have been in service about a year, the next four since June 1. The last is expected to be in service prior to Sept. 1 1917. All of the foregoing vessels will operate under the American flag and are chartered or to be chartered to the Huasteca Petroleum Co., a subsidiary of the Mexican Petroleum Co.

The company shall carry total insurance equal to at least 115% of the par value of this issue outstanding, not exceeding, however, the full insurable value of the vessels.

For additional data, with map, see "Ry. & Ind." Section, page 185.

Listing.—
[The New York Stock Exchange has admitted to list an additional $500,000 of this company's preferred stock].—V. 104, p. 2339, 2353.

Pathfinder Motor Co. of Amer.—*New Company.*—
This co. was incorp. in Delaware on July 19 with $52,000,000 cap. stock.

Philadelphia Electric Co.—*Refunding.—One-Year Notes Offered.*—Brown Bros. & Co. have sold at 99⅛ and int., yielding over 5.90%, $2,500,000 one-year 5% notes, to be dated Aug. 1 1917, due Aug. 1 1918. Int. F. & A. Denom. $1,000c. A circular shows:

These notes are direct obligations of the company and will be issued to provide part of the funds necessary for retiring the $3,500,000 two-year 5% notes maturing Aug. 1 1917.

The company has an authorized capital of $25,000,000, of which $24,987,750 is outstanding.

This company through subsidiary operating companies, does the entire electric lighting business in Philadelphia and Chester, Pa., and supplies a large part of the power required for transportation purposes by the Philadelphia Rapid Transit Co. and all of the power required by the Pennsylvania RR. for the electrified portion of its main line, Philadelphia to Paoli, and will supply the power necessary for the operation of the Chestnut Hill branch of the New York Division, which is now being electrified.

Comparative Statement of Earnings for Calendar Years.

Calendar Years—	1916.	1915.
Gross earnings	$10,260,072	$8,777,924
Oper. exp., taxes, fixed charges & reserve for renewals and replacements	7,466,020	6,363,373
Net income	$2,794,052	$2,414,551

Dividends Paid on the Capital Stock, on Amounts Paid In.

1906-1907.	1908.	1909-1912.	1913.	1914-1917.
5%	5½%	6%	6¾%	7%

Quarterly dividends at the rate of 7% per annum were paid March and June 15 1917. Compare annual report V. 104, p. 2113, 2558.

Phoenix Gas & Electric Co.—*Bonds.*—
The Arizona Corporation Commission has authorized this company to issue $555,000 bonds, $185,000 of which are to be debenture bonds, the proceeds to be used for extensions and general improvem'ts.—V. 97, p. 1289

Pittsburgh Oil & Gas Co.—*Initial Dividend.*—

An initial dividend of 2% has been declared on the stock, payable Aug. 15, to holders of record July 31.—V. 104, p. 868, 957.

Pugh Stores Co.—*Receivership Application Withdrawn.*—

Judge Foell in the Supreme Court at Chicago has refused to act on the petition filed by two shareholders for a receiver for the company. Creditors and officials of the company have reached an agreement and the receivership application was withdrawn. Compare V. 105, p. 185.

Pyrene Mfg. Co.—*Balance Sheet Dec.* 31 1916, *etc.*—

Annual Results—	1916.	1915.		1916.	1915.
Net profits	$284,490	$382,224	Balance, surplus	$206,327	$319,041
Dividends	78,163	63,183	Total surplus	$822,672	$616,345

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Mach'y & equipm't	90,371	34,573	Pref. stk. (to Pyrene Mfg.Co. of N. Y.)	13,950	13,950
Pats., tr.-mks., &c.	1,002,450	1,002,450	Common (less in the treasury) stock	977,040	977,040
Investments	67,875	128,182	Acc'ts& bills payable	690,051	78,609
Cash	28,383	63,583	Surplus account (see above)	822,672	616,345
Br. office adv., &c.	23,373	8,771			
Acc'ts & bills receiv.	224,730	288,928			
Pyr. Co., Ltd., for merchandise	260,674	-------			
Inventories	791,907	145,507			
Pyr.Mfg.Co.(N.Y.)	13,950	13,950			
Total	2,503,713	1,685,944	Total	2,503,713	1,685,944

—V. 104, p. 768, 77.

Republic Iron & Steel Co.—*Earnings for June Quarter.*—

Net earnings	*$8,778,342	Interest on bonds	$193,935
Income from invest., &c.	60,554	Excess profits tax, &c	1,183,056
Total income	$8,838,896	Preferred div. (1¾%)	437,500
Depreciation, &c	$160,789	Common dividend (1½%)	407,865
Exhaustion of minerals	70,710	Balance, surplus	x6,285,041

* After deducting maintenance and repairs of plants.

x The following surplus is divided as follows:

Month—	1917.	1916.	*Month*—	1917.	1916.
April	$1,950,637	$1,053,025	June	$2,458,851	$1,341,198
May	2,720,918	1,234,411	Total (3 mos.)	7,130,406	3,628,634

These results are subject to change suggested by pending tax legislation, and also to adjustment at the end of the year when accounts are finally audited. Fiscal year ends Dec. 31.

Total of unfilled business on hand on June 30, 528,976 tons, compared with 593,018 tons at the close of the first quarter.

The company declared the usual quarterly dividend of 1½% on the common stock, payable Nov. 1 to holders of record Oct. 15. The regular quarterly dividend of 1¾% on the preferred stock also was declared payable Oct. 1 to holders of record Sept. 15.—V. 104, p. 1596.

Rhode Island Perkins Horseshoe Co.—*Dissolution.*—

The directors on June 28 voted to recommend to the shareholders that the corporation be dissolved, owing to labor conditions which have made it impossible to operate the mill with profit since July 1916.—V. 98, p. 1923.

Riordon Pulp & Paper Co., Ltd.—*Extra Dividend.*—

On extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1½%, both payable Aug. 15 to holders of record Aug. 8. A like amount was paid in May last.—V. 105, p. 179.

Rocky River Power Co.—*Consolidation Co.*—

This company, the Housatonic Power Co., New Haven, Conn., the United Electric Light & Water Co. of Waterbury, and the Seymour (Conn.) Electric Light Co. have applied to the P. U. Commission for authority to consolidate under the name of the Rocky River Power Co. The new company, it is understood, proposes to construct additional hydro-electric plants on the Housatonic River and a large steam generating plant at some point at tidewater.

St. Joseph Lead Co.—*Dividend from Amortization.*—

A distribution from the reserve for amortization of 50 cents a share has been declared on the stock in addition to a dividend of 75 cents per share, both payable Sept. 20 to holders of record Sept. 8 1917. In March last the company paid 50 cents from reserve and 25 cents regular. See V. 105, p. 177.

Santa Cecilia Sugar Co.—*New Co. Incorporated.*—

In accordance with the provisions of the plan of reorganization dated April 18 1917 (compare V. 104, p. 1596) this company was on July 16 incorporated in Delaware with an authorized capital stock of $2,750,000. See plan V. 104, p. 1596, 2457.

Shell Transport & Trading Co., Ltd., London.—

Holders of share warrants to bearer are informed that a dividend of 5s. per share, free of income tax, is payable on the Ordinary Shares on July 14 and that holders of share warrants to bearer who desire that this dividend should be applied in taking up at par new Ordinary Shares (See V. 105, p. 77) are entitled on surrendering the share warrant coupon (No. 28), payable in July 1917, at the Capital & Counties Bank, Limited, 39, Threadneedle Street, London, E.C.2, to receive allotment letters of one new share for each complete four shares. The new shares will in due course be registered, and may later on be exchanged, if so desired, for bearer warrants upon payment of the usual fee and stamp duty. No allotment will be made in respect of any holding of less than four shares, or in respect of the excess of any holding above a multiple of four shares. The "odd" shares will receive in cash (as dividend) 5s. per share. No allotment will be made in respect of any bearer shares unless the July coupons are surrendered as above, not later than July 9 next, but the board may extend such time. The new shares so allotted will be paid up in full by the application of the above-mentioned dividend on the existing shares in respect of which such new shares are allotted. The new shares will rank *pari passu* with the existing Ordinary Shares. Bearer and registered shares cannot be added together for allotment purposes. See V. 105, p. 77.

Southern California Edison Co.—*General & Refunding Mtge. Bonds Offered.*—

Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, E. H. Rollins & Sons and Curtis & Sanger are offering at 98⅝ and int., yielding about 6¾%, $10,000,000 General & Refunding Mtge. 2-year 6% gold bonds, "Series of 1917." A circular shows:

The bonds are dated July 1 1917, due July 1 1919, but callable on any interest date at 100½ and interest. Interest J. & J. in N. Y., Chicago or Los Angeles. Denom. $1,000 and $500 c*. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles, trustees. Convertible, at the option of the holder, into General & Refunding Mtge. 30-year 5s at 90 and interest if issued to refund these bonds, or on an equivalent interest basis into other obligations if so issued. The right of conversion may be exercised at the maturity or upon the prior redemption of these bonds.

The company agrees to pay any normal Federal income tax deducted at the source to any amount not exceeding 4%. These bonds will be issued only with the authorization of the Cal. RR. Commission.

Data from Letter of Pres. John B. Miller, Los Angeles, July 21 1917.

Company.—The company (or its predecessors) has been engaged in the generation and distribution of electricity for light, heat and power throughout Southern California for over 20 years. On May 26 1917 the company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling intetests in other smaller companies. This greater Edison company now operates a comprehensive system throughout Southern California and in the San Joaquin Valley, covering over 55,000 square miles, having a population of more than 1,000,000.

Capitalization (upon Completion of the Present Financing).

	Authorized.	*Outstanding.*
First preferred stock, paying 7%	$4,000,000	$4,000,000
Second pref. stock, paying 5%	12,500,000	12,029,900
Common stock, paying 7%	83,500,000	*11,009,372
General & Refunding Mortgage (this issue)		10,000,000
Debentures of 1915		1,978,000
Underlying bonds		33,777,500

* Inter-company holdings elimated.

Property.—The system, with its controlled companies, includes 16 hydro-electric generating plants with an aggregate capacity of 156,520 h.p. and nine steam generating plants, capacity 144,635 h.p., a total of 301,155 h.p. Adequate capacity for water storage for the Big Creek hydro-electric plants—capacity 85,800 h.p.—insures power at all seasons. In addition the company owns undeveloped water rights, sufficient to more than double its present total generating capacity. The company has two principal steam generating plants at tide-water at Long Beach and Redondo, with a total installed capac. of about 116,000 h.p., which is largely held in reserve.

Current is transmitted over a comprehensive system of high-tension lines totaling 2,158 miles, at voltages ranging from 150,000 to 15,000 volts, to the 138 sub-stations, from which current is distributed over 5,213 miles of distributing lines. 177,693 meters are in service. Gas properties are also operated in Santa Barbara and Ventura counties and water properties in Ventura County.

Earnings for the Year ended April 30 1917.

Gross earnings	$8,648,412
Net, after oper. exp., incl. taxes, insur. and current maint.	5,135,467
Annual interest charge on above $45,755,500 oustanding bonds	2,419,660
Balance	$2,715,807

The above are of Cal. Ed. Co., Pacific Light & Power Corp. and Ventura County Power Co. under separate operation. The company estimates that consolidations will permit exonomies of $400,000 per annum. Mt. Whitney Power & Elec. Co., controlled by the Edison Co., is not included. This company for the same period showed gross earnings of $714,655 and earnings after all operating expenses, interest and fixed charges of $174,816.

Statement of Present Connected Load in Horsepower.

Class of Service—	*Load.*	*% of Tot.*			
Lighting	210,130	41.60	Agricultural	80,147	15.83
Industrial	135,655	26.80	Railways	79,854	15.77
			Total	505,786	100.00

Bond Issue.—A direct mortgage on the entire property, subject only to underlying mortgages. As further security the company is pledging, among other securities, about 97½% of the stock of the Ventura County Power Co., over 90% of the stock of the Santa Barbara Gas & Electric Co. and over 75% of the stock of the Mt. Whitney Power & Electric Corp. The mortgage provides for a total authorized issue of $136,000,000, of which the "Series of 1917" is limited to an authorized amount of $75,000,000. Bonds of different series may be issued, but only upon the retirement of the bonds of preceding series.

Of the proceeds of the $10,000,000 bonds of the "Series of 1917," $3,000,000 will be deposited and may only be withdrawn for 75% of the cost of extensions and additions. No additional underlying bonds can be issued unless pledged as additional security for the General & Ref. Mrge. bonds. Escrow bonds may be issued for only 75% of expenditures for acquisitions, extensions and additions, provided net earnings are at least 1¾ times the interest charge, including bonds applied for, also issuable, $ for $, for the retirement of underlying bonds and also for the retirement of $1,978,000 debentures of 1915, due March 15 1920, which are secured equally with the General & Refunding Mtge. bonds.

Trust Fund.—The company shall deposit M. & S. 1 yearly beginning 1918, cash equal in each case to 1% of the outstanding bonds, including this issue and all underlying bonds and debentures of 1915, after providing for sinking fund payments of underlying mortgages. This money may be withdrawn for acquisitions, extensions, &c., against which no General & Ref. bonds shall be issued, or may be used for the retirement of General & Ref. bonds or for the purchase of underlying bonds.

For full data respecting the consolidation above referred to, see V. 104, p. 77. See annual report, V. 104, p. 178.

Southern Illinois Light & Power Co.—*New Secretary.*—

M. J. Musser has been appointed Secretary to succeed Mary McCord. —V. 104, p. 1495.

Springfield Body Corp., N. Y.—*Stock Increase—Directors—Assents to Plan.*—

The stockholders will vote among other things on July 27 on increasing the capital stock to $3,250,000, of which $750,000 shall be 8% cum. 1st pref. (a. & d.) stock; $1,000,000 8% cum. 2d pref. (a. & d.) stock; and $1,500,000 common stock; and on a proposal to provide for such increase and for the division of the capital stock into 1st and 2d pref. and common stocks, and to provide for a preferential 8% dividend upon the 1st and 2d preferred stocks and for the distribution of the remaining surplus or net profits applicable to dividends among the common stockholders, and to provide for a special surplus account to be applied, first, to the redemption or purchase of the 1st pref., and, thereafter, of 2d pref. stock, and to provide for the deduction from net earnings of such amounts as the directors may set aside as working capital, or for enlarging the scope of the business, or as a reserve fund to meet liabilities or contingencies, and to provide upon default in payment of four consecutive quarterly dividends on the 1st or on the 2d pref. stock, and during the continuance of such default, for the election by the 1st and 2d pref. stockholders, of four directors, and by the common stockholders of three directors, and, upon the payment of such defaulted dividends, for the revesting of the voting power for the election of directors exclusively in the common stock.

A new board of directors has been elected, consisting of the following: H. S. Tenney, Vice-Pres. of the Syracuse, N. Y., Trust Co.; C. A. Macdonald and E. W. Wagner, Chicago; Harry Bill of the Chalmers Motor Car Co. of Detroit, and G. H. Woods of Detroit. The condition of the acceptance of the above-named of a place on the board is that the reorganization plan be carried out. As of July 20 we learn that about 50% of the pref. stockholders have signified their approval of the plan of reorganization. See plan in full, V. 105, p. 186.

Standard Parts Co.—*Consolidated Earnings.*—

Borton & Borton, Cleveland, report net earnings of the company for May and the preceding months since the consolidation was effected.

1917—	*Perfection Spring.*	*Standard Welding Div.*	*Bock Bear'g Division.*	*West'n Spr'g Division.*	*Total.*
January	$43,085	$100,506	$30,020	$129,590	$303,302
February	53,404	70,795	41,034	108,563	273,797
March	76,830	103,749	32,979	131,776	345,335
April	69,927	102,221	51,518	136,801	360,467
May	83,245	96,118	35,922	136,244	351,530

In the purchase of the Bock Bearing Co. (V. 104, p. 1495), about $550,000 of the pref. stock of the Standard Parts Co. was given in part payment.

The company has ample net assets nad net earnings since organization have been at the rate of over nine times the dividend requirements of the pref. stock. Compare V. 104, p. 1495.

Stanley Motor Carriage Co., Newton, Mass.—*Combined Balance Sheet May* 5 1917 (*Total each side* $1,075,836).—

Mach., tools, factory bldgs., &c. (less depreciation)	$328,532	Capital stock: 1st pref. (auth. $2,500,000) issued (less $166,800 in treasury)	$277,700
Cash	127,345	2d pref. (auth. and issued)	600,000
Accts. receiv., $92,445 (less reserve for bad debts)	88,945	Com. (100,000 shares of no par val. open'g equity)	103,606
Merchandise inventory	468,821	Accounts payable	91,336
Patents	25,000	Wages accrued	3,194
Discount on 1st pref. shares	27,770		
Deferred charges	9,422		

Directors (and officers): Prescott W. Warren (Pres.), Carleton F. Stanley (V.-P.), Frank Jay (V.-P.), Edw. M. Hallett (Treas.), Wm. F. Garcelon (Sec.), Charles Counselman and Arthur Goodwillie.—V. 104, p. 2348.

Tennessee Coal, Iron & RR.—*Improvement Plans.*—

In connection with the improvements to this company's plant at Birmingham, Ala., to cost $11,000,000, Pres. Crawford is quoted as saying: "Construction will begin at once upon a group of mills. An electrically driven reversing blooming mill will roll slabs and booms for two finishing mills. The finishing mills consist of an electrically driven 110-inch plate mill and an electrically driven combination mill designed to roll shapes, bars and light rails. Compare V. 105, p. 73.

Thomas Colliery Co., Philadelphia.—*Bonds Called.*—

Twenty-seven ($27,000) 1st M. 6% Sinking Fund gold bonds, dated Aug. 1 1914, have been drawn for redemption at 102½ and int. on Aug. 1 at Brown Bros. & Co., Philadelphia, trustee.—V. 104, p. 262.

Twin State Gas & Electric Co.—*New Officers.*—

H. H. Bechtel has been appointed Secretary to succeed G. L. Halstead. C. A. Forrest succeeds A. D. Foster as Treasurer.—V. 102, p. 1988.

Trumbull Steel Co.—*Subscription to New Stock.*—
The shareholders of record July 12 have until July 25 to subscribe to $2,000,000 new pref. stock authorized July 2 1917 and to $325,000 authorized Feb. 23 1916. Common stockholders, being entitled to subscribe to the new stock in proportion to their respective holdings as of July 12, may subscribe to pref. stock equal to 40% of present holdings and to the common to the extent of 6% of holdings. Payment for the common stock must be made in full by Oct. 1 next. Payments on the pref. stock are to be made in four equal installments Oct. 1 1917, Jan. 1, April 1 and July 1 '18.
A new Ohio statute excludes pref. shareholders from subscribing to their proportionate share of new pref. issues. Common shareholders may subscribe for all new stock, whether common or preferred. Fractional common warrants are being paid for by the company on the basis of $80 a share. Compare V. 105, p. 78.

Union Collieries Co.—*Bonds Offered.*—The Colonial Trust Co., Pittsburgh, Pa., is offering at par and int. $1,000,000 First Mortgage 6% Sinking Fund gold bonds, dated March 1 1916, due March 1 1936, but callable all or part on any int. date upon 60 days' notice at 107½ and int. A circular shows:

Denom. $1,000c*. The Colonial Trust Co., Pittsburgh, Pa., Trustee. Free from Penna. State tax. Company assumes payment of normal Federal income tax. Sinking fund 5 cts. per net ton on coal mined; in addition, all payments by the Railways Co. of dividends as declared on the deposited stock, which continues until deposited bonds are reduced to $600,000.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$1,000,000	$1,000,000
First Mortgage 6% bonds (closed mortgage)	1,000,000	1,000,000

Data from Report of Engineer and Letter of President W. W. Keefer
These Bonds.—A closed First Mortgage on about 5,000 contiguous acres of thick vein Freeport coal, 160 acres of Pittsburgh gas coal, 150 acres of surface land, including all improvements thereon, to be made, and after acquired property; pledge of all the shares, except directors' shares, of the capital stock of the Unity Railways Co., which has no mortgage debt. Shares may be withdrawn when the outstanding bonds are reduced to $600,000. Value of the above properties in Feb. 1916 in excess of $2,450,000 on a most conservative basis. Practically the entire proceeds of this issue have been expended on the Unity Railways.
Properties.—Within 15 miles of Pittsburgh and 4.2 miles of the Bessemer & Lake Erie RR., with which a connection is made through the Unity Railways. Net recoverable tonnage from the upper Pittsburgh seam, measuring 6 ft. in thickness, about 1,000,000 tons, and from the lower Freeport, more than 7 ft. thickness, 48,440,000 tons.
The company is equipped with two tipples and openings into the upper Pittsburgh coal with minimum daily capacity of 2,000 tons (now shipping at the rate of about 1,500 tons per day); tipple and shafts to the lower Freeport coal together with adequate modern equipment designed for a capacity of about 1,000,000 tons per ann., ready for operation about June 1 1917, making a total ultimate annual capacity of 1,500,000 tons from the three mines.
Earnings.—Estimated net earnings were placed at an average of $356,000 net per annum over the first three years commencing March 1 1917, but due to advanced prices net earnings for the 9 months commencing April 1 1917, it is expected, will exceed $400,000.
Management.—Pres., W. W. Keefer, Pres. Pittsburgh Ter. RR. & Coal Co. & Bessemer Coal & Coke Co.; Sec. & Treas., E. M. Love, Sec. & Treas. of Bessemer Coal & Coke Co.

United Electric Light & Water Co.—*Merger.*—
See Rocky River Power Co. above.—V. 95, p. 970.

United States Express Co.—*Liquidation.*—
The directors have declared a fourth dividend in liquidation of $2 per share, payable Aug. 11 to stockholders of record July 28. This will make $50 distributed out of assets. Compare V. 103, p. 1894.

Ventura County Power Co.—*Stock Pledged.*—
See Southern California Edison Co. above.—V. 100, p. 1099.

Wabasso Cotton Co., Ltd..—*New Directors.*—
J. J. Harty of Kingston and W. I. Gear of Montreal, it is reported, have been elected directors to fill vacancies.—V. 99, p. 465.

Wagner Electric Mfg. Co., St. Louis, Mo.—*Business.*—
The shareholders will vote Aug. 1 to extend the scope of the company's business.—V. 104, p. 1806.

(J. G.) White Engineering Corp.—*New Secretary.*—
C. F. Conn has been appointed Secretary to succeed A. N. Connett Jr. —V. 96, p. 207.

Whitman Bull Tractor Co., St. Louis.—*Stock Offering.*—G. V. Halliday & Co., St. Louis, are offering at par, with the right to purchase one share of common stock at $50 with each five shares of pref., $600,000 8% cumulative pref. (a. & d.) stock. Divs. Q.-J. Red. at 115 and divs. on any div. date. An adv. shows:

Company.—This corporation, incorporated in Delaware, will acquire all of the manufacturing equipment of the Toro Motor Co. of St. Paul and all of the assets of the Bull Tractor Co. of Minneapolis and the Whitman Agricultural Co. of St. Louis.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock (par value $100 per share)	$1,500,000	$1,200,000
Common stock (no par value)	12,000 shs.	12,000 shs.

History.—The Whitman Agricultural Co. for 47 years has manufactured agricultural implements in St. Louis. Its plant, which will be taken over by the Whitman Bull Tractor Co., consists of more than 14 acres with 9 buildings, containing 200,000 sq. ft. (4½ acres) of floor space, and includes foundry, pattern shop, machine shop, forge shop, steel fabricating shop and erecting shops. Combined with the tools, machinery and manufacturing equipment of the Toto Motor Co. and the Bull Tractor Co., removed from St. Paul and Minneapolis, the Whitman plant forms one of the largest and best equipped manufacturing plants in St. Louis. It has 650 feet of Mississippi River frontage and is served from two trunk line railways.
The Bull Tractor Co. began business in Jan. 1914, since which time it has had its tractors built under contract by Minneapolis and St. Paul manufacturers. Hereafter Bull tractors, including the motors, will be built complete in the company's St. Louis plant, and with the Whitman Agricultural Co. products will be sold through the selling organization of the combined corporations. These companies now have over 3,000 well-established agencies throughout the United States and all foreign countries.
Earnings.—For the period of 23 months following the first year the Bull tractor was put on the market, and ending Nov. 30 1916, receipts from tractor sales totaled $2,985,890, which, after deductions, indicates an annual profit of $591,252.
Assets.—Upon completion of this reorganization the balance sheet of the consolidated company will show total assets of $1,592,171.
Management.—P. J. Lyons, Pres.; H. L. Whitman Sr., V.-Pres.; James W. Lyons, Vice-Pres. & Gen. Mgr.; P. H. Knoll, V.-Pres.; H. L. Whitman Jr., Sec. & Mgr. foreign sales dept.; Lawrence B. Pierce, Treas. and Chairman of the board; L. W. Childress, J. F. McCarthy, Issac H. Orr, directors.

Winchester Repeating Arms Co.—*Wage Increase.*—
This company has announced a war bonus of 10% in pay or a reduction in working hours of from one hour to one hour and a half to practically all its 16,000 employees, some of whom will receive both advances. It is stated that 10,000 additional men will be taken on shortly to handle a large Government contract for rifles and ammunition.—V. 104, p. 657.

Winding Gulf (W. Va.) Colliery Co.—*Bonds Called.*—
All the outstanding ($142,000) First Mtge. 6% gold bonds, dated June 13 1910, have been called for payment July 31 at par and int. at Safe Deposit & Trust Co., Pittsburgh.—V. 99, p. 613.

Wisconsin-Minnesota Light & Power Co.—*Acquisition.*
This company has purchased the property of the Bloomer (Wis.) Electric Light & Power Co., including the local plant and transmission line between Bloomer and Chippewa Falls, Wisc.—V. 104, p. 766.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, July 20 1917.

Though many industries are busy on old orders, new business is smaller. Very many buyers are awaiting developments in regard to Government regulation of trade and prices. The tendency of iron, steel, copper and other metals has been rather towards lower prices. There is a disposition everywhere to go slow. The directors of the Chicago Board of Trade have been given power to stop trading in grain futures whenever they deem it advisable, and also to fix maximum prices on wheat and corn. This will have the salutary effect of keeping speculation in grain within bounds. Speculation in all commodities has dwindled to very small proportions, although in various instances the smallness of the supplies would in ordinary times lend itself readily to aggressive operations on the buying side. Meantime the Government continues to be the largest buyer of merchandise. Numerous commodities are lower. Coke is lower. Lumber has declined noticeably. High prices sharply restrict building. Some provisions, notably pork products, are lower. Grain continues high, and an effort is being made to have cornmeal used to some extent as a substitute for flour at home and abroad. Some flour mills have closed down. Nothing of this kind has been known for years. It is due to the smallness of the demand at the present high prices. Linseed oil mills are not so busy as recently. Neither are some of the munition plants. Scarcity of labor is still a serious drawback. This tends to restrict the textile industry. Also, car shortage has not yet disappeared, though no longer so acute as it recently was. It is difficult oftentimes to get requisite supplies of raw materials, &c. Drought in the far Northwest has injured the spring wheat crop. Production of mills in some cases has been restricted by hot weather. Finally, the draft has actually begun, and this alone will disturb business to a certain extent, by imposing readjustments in working forces all over the country. On the other hand, retail trade stimulated by seasonable weather is generally brisk. Wholesale and jobbing business is good for this season of the year. The winter wheat crop is larger than at one time seemed likely and the outlook for corn and cotton has improved. The oats crop is expected to be the largest on record. Supplies of vegetables are large. Canning and drying of various foods is so extensive as to be a noteworthy factor. The drought in Texas and Oklahoma has been relieved. Business failures are noticebly smaller than in recent years. General business though held in suspense by the inability of the Government as yet to take definite action in the matter of prices to be fixed on commodities is on the whole in good shape, not the less so assuredly from the fact that transactions are practically confined to the legitimate needs of the community and that speculation has been relegated to the background.

LARD lower; prime Western, 20.65c.; refined to the Continent, 22c.; South America, 22.50c.; Brazil, 23.50c. Futures advanced and then reacted with increasing stocks, lower prices for hogs and selling of lard by packers. Chicago's stock on July 16 was 39,132,736 lbs., against 33,046,438 lbs. on July 1. Cash demand, moreover, has been light. To-day prices declined and then rallied. Shorts covered in the late trading. Prices are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	20.92	20.80	20.65	20.37	20.20	20.25
September delivery	21.17	21.07	20.90	20.62	20.45	20.50

PORK lower; mess, $42 50@$43; clear, $40@$42 50; beef produced lowes; mess, $29@$30; extra India mess, $45@$46. Cut meats lower; pickled hams, 10 to 20 lbs., 20¼@22⅛c.; pickled bellies, 27@28c. Butter, creamery, 39¼@40c. Cheese, State, 23c. Eggs, fresh, 38@39c.

COFFEE dull. No. 7 Rio, 9¼c.; No. 4 Santos, 10@10¼c fair to good Cucuta, 11@11½c. Futures declined on small trading, rallying later. Primary receipts have been small, but the big crop is not forgotten. Besides there has been less peace talk, and this of itself has caused liquidation. The stock in the warehouses in the United States is 1,694,188 bags, or half a million bags more than a year ago. To-day prices closed 11 to 14 points higher, with transactions stated at 30,500 bags. It is a narrow market, awaiting events. Futures ended at a trifling advance for the week. Closing prices were as follows:

July cts. 7.98@8.00	December cts. 8.25@8.27	March cts. 8.39@8.40
August 8.06@8.08	January 8.30@8.32	April 8.44@8.45
September 8.14@8.17	February 8.35@8.36	May 8.49@8.50
October 8.18@8.20		June 8.54@8.55

SUGAR higher; centrifugal, 96-degrees test, 6.64c.; molasses, 89-degrees test, 5.64c.; granulated, 7.65@8c. Futures advanced on a better demand for raw from refiners, increased sales of granulated, some decrease in receipts at Cuban ports and finally the fact that the British Commission has been bidding 5c., f. o. b. Cuba. Export demand for refined has been larger though the domestic trade has continued small. Cuban stocks are 610,977 tons., against 597,390 tons last year and 580,982 in 1915. To-day prices

closed 1 to 5 points higher, with sales stated at 5,300 tons. Closing prices were as follows:

July---- cts. 5.50	November cts 5.52@5.53	March --cts 4.80@4.81
August -----5.49@5.51	December---5.31@5.32	April -------4.80@4.81
September --5.52@5.53	January ----4.99@5.00	May -------4.83@4.84
October-----5.52@5.53	February ---4.79@4.80	

OILS.—Linseed firm; city, raw, American seed, $1 10@$1 15. City, boiled, American seed, $1 12@$1 15; Calcutta $1 40. Lard, prime, $1 86@$1 90. Cocoanut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Palm, Lagos, 17½c. Soya bean, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 41@41½c. Strained rosin, common to good, $5 75. Cotton seed oil lower on the spot at 13.75c. Closing prices follow:

July --cts 13.75@ ----	Oct ---cts 13.99@14.00	Jan ---cts 13.83@13.84
August ---14.04@14.10	November 13.77@13.79	February -13.82@13.90
September 14.06@14.08	December-13.78@13.80	

PETROLEUM higher; refined, in barrels, $10 30@$11 35; bulk, $5 50@$6 50; cases, $13 00@$14 00. Naphtha 73 to 76 degrees, in 100-gallon drums and over, 45c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. The new crude production in the last six months decreased nearly 33%, compared with that of the same time in 1916. High cost of well materials and unfavorable weather tended to restrict production. The Pennsylvania division and Kentucky and Kansas were the only sections to report an increase over the first half of 1916. Closing prices were as follows:

Pennsylvania dark	$3 10	North Lima	$1 88	Illinois, above 30 degrees	$1 92
Cabell	2 37	South Lima	1 88	Kansas and Oklahoma	1 70
Mercer black	2 18	Indiana	1 78	Caddo, La., light	1 90
Crichton	1 40	Princeton	1 92	Caddo, La., heavy	1 00
Corning	2 46	Somerset, 32 deg	2 20	Canada	2 28
Wooster	2 18	Ragland	1 00	Humble	1 00
Thrall	1 70	Electra	1 70	Henrietta	1 70
Strawn	1 70	Moran	1 70		
De Soto	1 80	Plymouth	1 88		

TOBACCO has been quiet but firm. Available stocks are small. But, on the other hand, manufacturers are buying cautiously. Present prices look high to them. Even the growing crop in Connecticut is selling at abnormally high prices, with the plant generally 2 to 3 weeks late. Remarkably high prices are being paid in Wisconsin. Another inscription of Java and Sumatra tobacco will be held here on Aug. 3 or a week later. Cuban leaf is firm with a moderate trade. The weekly Government report states that the plant is well started in Ohio and is in fair condition and well cultivated, with good color, though late, in Kentucky, and it is making fair to good progress elsewhere.

COPPER lower; Lake here on the spot, 27½@28c.; electrolytic, 27@27½c.; for third quarter, electrolytic, 24@25c. The refusal of the Government to pay 25c. has done as much as anything to cause the decline. At the same time it is said that only about 40% of the copper mines of this country are operating because of labor troubles. Lead lower on the spot at 10@10¼c. Independent producers have been offering spot lead freely at 10½c. Yet serious labor troubles are reported, in the Flat River district of Missouri, involving a production of about 15,000 tons of ore a month. Tin lower and quiet; spot 62⅜@62½c., but latterly, with London higher, prices here have been steadier, especially as there has been a little more inquiry. Arrivals are 1,925 tons; afloat 3,729 tons. Spelter lower at 8⅛@8¼c. Some are looking for still lower prices, owing to the dulness of trade, in spite of the firmness of ore.

STEEL has been comparatively quiet, awaiting further developments at Washington. There is an idea that prices must decline more or less. Certainly the impression is growing that President Wilson's plain intimation that the private consumer ought not to be charged a higher price than the Government is slowly but surely having its effect. Meanwhile the Federal Trade Commission is to examine into the cost of production. It will look into so many articles, however, that its decision cannot be reached at once. It is taken for granted that the steel mills must continue to be busy on Government war orders. But as to just what prices the Government will pay time must determine. Not a few look for a decline in the end.

PIG IRON has been on the whole quiet. At best only a fair business has been begun in small lots. No large transactions are reported. The market is really marking time, despite its apparently strong position statistically. Everybody is awaiting action at Washington and the investigation of the Federal Trade Commission as to production of iron, steel, coal and coke. No. 2x Northern, $52 74@$53 74; No. 2 foundry, Southern, $52 25@$53 25. Coke has been gradually declining. Bar iron has been in fair demand and steady.

COTTON

Friday Night, July 20 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 41,665 bales, against 42,332 bales last week and 72,269 bales the previous week, making the total receipts since Aug. 1 1916 6,844,027 bales, against 7,094,672 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 250,645 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,682	2,520	3,820	1,440	638	529	12,629
Texas City	------	------	------	------	------	43	43
Port Arthur	------	------	------	------	------	----	----
Aran. Pass, &c.	------	------	------	------	------	----	----
New Orleans	758	959	863	1,029	374	584	4,567
Mobile	60	130	132	259	------	----	581
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	----	----
Savannah	2,100	2,307	2,202	644	1,636	2,177	11,066
Brunswick	------	------	------	------	------	2,500	2,500
Charleston	29	------	45	11	50	101	236
Wilmington	1	42	2	------	93	----	138
Norfolk	108	692	567	726	309	518	2,950
N'port News, &c.	------	------	------	------	------	----	----
New York	193	------	------	------	------	15	208
Boston	222	43	548	75	1,207	165	2,260
Baltimore	------	------	------	------	------	4,487	4,487
Philadelphia	------	------	------	------	------	----	----
Totals this week	7,153	6,693	8,179	4,184	4,307	11,149	41,665

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to July 20.	1916-17. This Week.	1916-17. Since Aug 1 1916.	1915-16. This Week.	1915-16. Since Aug 1 1915.	Stock. 1917.	Stock. 1916.
Galveston	12,629	2,646,037	8,861	2,414,086	114,131	69,771
Texas City	43	243,518	377	299,512	14,451	8,708
Port Arthur	------	41,447	----	58,988	------	------
Aransas Pass, &c.	------	50,641	----	85,393	------	66
New Orleans	4,567	1,521,142	13,602	1,398,388	181,702	167,805
Mobile	581	110,099	3,451	159,616	5,775	20,670
Pensacola	------	31,381	3,313	64,502	------	------
Jacksonville	------	60,081	263	42,969	3,300	1,027
Savannah	11,066	897,240	5,173	1,036,652	64,729	70,697
Brunswick	2,500	157,670	3,659	139,559	24,500	------
Charleston	236	173,360	1,003	265,017	11,006	28,568
Georgetown	------	------	----	728	------	------
Wilmington	138	87,626	580	219,568	48,629	53,432
Norfolk	2,950	538,604	2,495	661,717	67,206	38,665
N'port News, &c.	------	15,468	----	82,982	------	------
New York	208	35,940	491	27,450	53,322	137,972
Boston	2,260	95,376	1,111	88,038	9,434	10,483
Baltimore	4,487	132,439	76	46,945	37,870	3,433
Philadelphia	------	5,958	----	2,562	3,021	816
Totals	41,665	6,844,027	44,455	7,094,672	639,076	612,11

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	12,629	8,861	12,400	5,643	7,994	2,613
Texas City, &c	43	377	------	------	------	------
New Orleans	4,567	13,602	7,329	2,931	2,946	5,358
Mobile	581	3,451	246	32	312	513
Savannah	11,066	5,173	4,984	1,401	2,930	1,448
Brunswick	2,500	3,659	------	------	------	------
Charleston, &c	236	1,003	98	179	402	1
Wilmington	138	580	234	5	21	1
Norfolk	2,950	2,495	1,537	2,198	2,285	1,596
N'port N., &c.	------	------	------	------	681	------
All others	6,955	5,254	475	704	471	948
Total this wk.	41,665	44,455	27,303	13,096	18,042	12,478
Since Aug. 1	6,844,027	7,094,672	10388954	10530528	9,728,288	11777815

The exports for the week ending this evening reach a total of 65,898 bales, of which 24,310 were to Great Britain, 21,772 to France and 19,816 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 20 1917. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1916 to July 20 1917. Exported to— Great Britain..	France.	Other.	Total.
Galveston	6,074	------	3,211	9,285	967,731	136,718	496,620	1,601,609
Texas City	------	------	------	------	78,617	115,532	28,725	222,874
Port Arthur	------	------	------	------	40,667	------	------	40,667
Eagle Pass	------	------	------	------	------	------	1,150	1,150
NewOrleans	------	------	1,000	1,000	563,823	216,196	246,224	1,026,243
Mobile	5,406	------	------	5,406	75,619	------	400	76,019
Pensacola	------	------	------	------	36,676	------	100	36,776
Savannah	------	20,503	------	20,503	171,852	158,652	112,093	442,597
Brunswick	------	------	------	------	121,134	------	------	121,134
Charleston	------	------	------	------	16,307	------	2,900	19,207
Wilmington	------	------	------	------	5,000	19,355	56,381	80,736
Norfolk	1,183	------	------	1,183	57,079	47,066	1,300	105,445
N'p't News	------	------	------	------	913	------	------	913
New York	11,647	1,269	15,605	28,521	182,224	273,587	296,523	752,334
Boston	------	------	------	------	106,400	18,939	3,173	128,512
Baltimore	------	------	------	------	146,448	2,384	4,446	153,278
Philadel'a	------	------	------	------	36,253	------	4,577	40,830
Portl'd, Me	------	------	------	------	148	------	------	148
San Fran	------	------	------	------	------	------	178,935	178,935
Washing'n	------	------	------	------	------	------	366,118	366,118
Pembina	------	------	------	------	------	------	150	150
Notal	24,310	21,772	19,816	65,898	2,606,891	988,429	1,799,815	5,395,135
Not. '15-'16	68,252	12,848	36,870	117,970	2,786,516	882,565	2,186,483	5,855,564
Tot. '14-'15	19,812	8,925	14,176	42,913	3,792,767	669,125	3,814,442	8,276,334

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 20 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	13,807	------	------	------	8,400	22,207	91,924
New Orleans	5,846	1,438	------	8,603	904	16,791	164,911
Savannah	------	------	------	------	1,000	1,000	63,729
Charleston	------	------	------	------	------	------	11,006
Mobile	4,576	------	------	------	------	4,576	1,199
Norfolk	------	------	------	------	1,110	1,110	66,096
New York	2,000	3,000	------	1,000	------	6,000	47,322
Other ports	3,000	------	------	------	------	3,000	138,205
Total 1917	29,229	4,438	------	9,603	11,414	54,684	584,392
Total 1916	48,152	21,181	100	33,023	3,615	106,071	506,042
Total 1915	16,485	8,505	100	24,980	4,952	55,022	732,869

Speculation in cotton for future delivery has been small. In fact it has been for some time past. Trade buying or selling in a way figures more importantly than anything else just now. Prices have been irregular, advancing for a time and then reacting. A leading factor has been the trading in July, which carried it to a premium at one time of 180 points over October. Recently it was only 50 points over October. And October itself has shown a tendency to improve its position. Recently it was at a discount of $1 a bale under December, but during the week it has been 20 points over December. The fact is that the nearby deliveries have been relatively strong, owing to the smallness of the stock here and the impossibility of bringing cotton in large quantities to New York. The supply here is the smallest at this time for years past, and the certificated stock is a mere bagatelle of 14,568 bales. In such circumstances American and Japanese trade interests have been buying July. The competition for it has lifted the premium steadily. It is understood that Japanese houses, deeming it problematical whether cotton could be brought to New York in time for delivery on July contracts, have been buying July here. Some of the spot houses, it is supposed, have taken up cotton on July notices to fill export engagements. Some have been buying October and selling January and March. This was done by those who think it will be hard to bring cotton here for delivery in October, owing to the scarcity of cars at the South. At one time there was a rumor that a coastwise line of steamships would discontinue sailings between Norfolk and New York. It had some effect for some time, but it proved to be erroneous. The upshot is that there is a sort of automatic corner here for which nobody is to blame. That is the only inference when railroad transportation is so scarce that July here goes to a premium of nearly nine dollars over October. Meanwhile, there is every evidence of a large consumption in the United States. It appears, too, that the plant is small over most of the belt. The Government report said that drought has been serious over much of Texas. The plants have been blooming at the top in the dry sections. Weevil are numerous in some fields of Mississippi and damage from the same pest is reported in central and southern Alabama. It has been too wet in the coastal plain of South Carolina, and there is much grass there. At the same time it has been too dry in northwestern Carolina. In North Carolina the plant is mostly small and three weeks backward. Hot, dry weather was detrimental in northern Georgia and some parts of the central section of that State. On the other hand, there has been a very general improvement in the crop recently. The latest Government weekly report makes that plain. Heavy rains, of late, in Texas and Oklahoma caused selling and lower prices. Also it is maintained that there is plenty of cotton in this country, if it could be got at. The scarcity of cars at the South alone makes it difficult to bring cotton to New York. At the same time exports are small. Ocean freights are still high. As regards future supplies, some think the crop will turn out to be larger than was at one time expected. Also it is maintained in some quarters that the scarcity of labor as the war goes on may more or less seriously interfere with the operation of the mills, especially at the South, and thus cut down the takings next season by Southern spinners. And always there is at least a possibility of Government regulation of the trade. Of late there have been intimations, it is true, from Washington that cotton will not be included in the provisions of the Food Control Bill. But this may turn out to be mere surmise. Meanwhile the price is so high and margins required so large that trading in futures has fallen off to a minimum. It is not believed that the Government will tolerate anything like exorbitant prices in the long run for cotton goods, either for the Government or to the private consumer. President Wilson, at any rate, in his recent proclamation made it plain that private consumers should be treated just as well as the Government in their purchases of commodities which it was intimated the Government might take under its supervision. On Thursday prices dropped 50 to 56 points on heavy rains in Texas and Oklahoma, and reports of great improvement resulting therefrom. July notices were in circulation to a moderate amount. It is said that they will be large on July 25th, the last day on which they can be issued. Some who bought October, sold January and March. War risks are rather easier. To-day prices were irregular, declining early on rains in Texas and elsewhere, only to rally sharply later on. That was the cause of a fear that the Eastern belt was getting too much rain and even more because of peace rumors from Europe, which, as usual, turned out to be delusive. Whereupon, prices sagged sharply. There was some net decline for the week. Spot cotton closed at 26.75c. for middling upland a decline of 20 points during the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 14 to July 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.65	27.40	26.95	27.25	26.90	26.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows:

1917	26.75	1909	12.65	1901	8.44	1893	8.12
1916	12.90	1908	10.85	1900	10.00	1892	7.25
1915	9.15	1907	12.95	1899	6.19	1891	8.25
1914	13.25	1906	11.00	1898	6.12	1890	12.19
1913	12.40	1905	11.00	1897	8.00	1889	11.25
1912	12.80	1904	11.00	1896	7.12	1888	10.69
1911	13.45	1903	12.50	1895	7.00	1887	10.31
1910	16.10	1902	9.38	1894	7.06	1886	9.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wed'day, July 18.	Thursd'y, July 19.	Friday, July 20.	Week.
July—							
Range	26.90-.45	26.95-.30	26.54-.80	26.65-.90	26.50-.80	26.35-.50	26.35-*l*45
Closing	27.30-.39	26.90-.00	26.54-.56	26.85 —	26.50-.55	26.40-.50	— — —
August—							
Range	— — —	25.80-.10	25.45-.50	25.85-.12	— — —	25.50 —	25.45-.12
Closing	26.30-.32	25.93 —	25.88 —	26.10 —	25.57 —	25.83	— — — —
September—							
Range	25.95 —	25.70-.76	— — —	— — —	25.75 —	24.95-.15	24.95-*f*95
Closing	26.09 —	25.55 —	25.55 —	25.65 —	25.15 —	25.20	— — — —
October—							
Range	25.72-.13	25.19-.60	24.93-.50	25.18-.44	24.84-.30	24.50-.30	24.50-*f*60
Closing	25.87-.90	25.19-.20	25.21-.23	25.35-.38	24.85-.88	24.90-.92	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	24.40	— — — —
Closing	25.82 —	25.12 —	25.09 —	25.25 —	24.70 —	24.84	— — — —
December—							
Range	25.81-.15	24.04-.41	24.88-.36	25.03-.30	24.64-.15	24.37-.15	24.37-*f*41
Closing	25.81-.82	25.10-.12	25.06-.08	25.20-.22	24.65-.67	24.80-.85	— — —
January—							
Range	25.88-.27	25.10-.47	24.97-.45	24.08-.30	24.66-.15	24.40-.20	24.40-*f*47
Closing	25.88-.89	25.18-.20	25.13-.14	25.22-.25	24.67-.69	24.83	— — — —
March—							
Range	26.15-.40	25.33-.68	25.20-.58	25.21-.50	24.87-.29	24.54-.20	24.54-*f*68
Closing	26.04-.06	25.34 —	25.28 —	25.39 —	24.82 —	24.99-.01	— — —
May—							
Range	— — —	25.45-.79	25.19-.66	25.46-.60	24.95-.28	24.66-.35	24.66-*f*79
Closing	26.14 —	25.45-.46	25.39-.40	25.50 —	24.96-.98	25.10-.12	— — —

l 27c. *f* 25c.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.55	26.30	26.30	26.50	26.50	26.50
New Orleans	25.88	25.38	25.38	25.50	25.75	25.75
Mobile	25.63	25.13	25.13	25.13	25.50	25.50
Savannah	26⅜	26⅜	26⅜	26⅜	26⅛	26⅛
Charleston	26	26	26	25¼	25⅛	25¼
Wilmington	26	25¼	25⅜	25¼	25⅛	----
Norfolk	26.00	25.25	25.38	25.38	25.38	25.00
Baltimore	26.50	26.50	26.50	26.25	26.50	26.00
Philadelphia	27.90	27.65	27.20	27.50	27.15	27.00
Augusta	25.88	25.63	25.63	25.63	25.50	25.13
Memphis	26	26	26	26	26	26
Dallas	----	25.00	25.00	25.15	25.00	25.00
Houston	26.00	25.50	25.50	26.00	25.50	26.10
Little Rock	26.00	26.00	26.00	26.00	25.50	25.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, aswell as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 20—	1917.	1916.	1915.	1914.
Stock at Liverpool ---------bales	279,000	632,000	1,574,000	868,000
Stock at London	26,000	36,000	43,000	5,000
Stock at Manchester	23,000	55,000	108,000	64,000
Total Great Britain	328,000	723,000	1,725,000	937,000
Stock at Hamburg	*1,000	*1,000	*2,000	39,000
Stock at Bremen	*1,000	*1,000	*102,000	334,000
Stock at Havre	171,000	243,000	279,000	250,000
Stock at Marseilles	3,000	14,000	9,000	4,000
Stock at Barcelona	90,000	*a*99,000	55,000	33,000
Stock at Genoa	19,000	120,000	358,000	44,000
Stock at Trieste	*1,000	*1,000	*3,000	59,000
Total Continental stocks	286,000	479,000	808,000	763,000
Total European stocks	614,000	1,202,000	2,533,000	1,700,000
India cotton afloat for Europe	25,000	69,000	59,000	224,000
Amer. cotton afloat for Europe	156,000	352,308	141,519	124,409
Egypt, Brazil, &c., afloat for Eur'pe	27,000	9,000	17,000	39,000
Stock in Alexandria, Egypt	84,000	28,000	150,000	113,000
Stock in Bombay, India	989,000	817,000	805,000	804,000
Stock in U. S. ports	639,076	612,113	787,891	268,713
Stock in U. S. interior towns	429,372	381,271	468,046	129,729
U. S. exports to-day	5,406	14,099	5,453	650
Total visible supply	2,968,854	3,484,791	4,966,909	3,403,501
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---------bales	183,000	522,000	1,309,000	634,000
Manchester stock	13,000	46,000	92,000	44,000
Continental stock	*242,000	*382,000	*650,000	612,000
American afloat for Europe	156,000	352,308	141,519	124,409
U. U. ports stocks	639,076	612,113	787,891	268,713
U. S. interior stocks	429,372	381,271	468,046	129,729
U. S. exports to-day	5,406	14,099	5,453	650
Total American	1,667,854	2,309,791	3,453,909	1,813,501
East Indian, Brazil, &c.—				
Liverpool stock	96,000	110,000	265,000	234,000
London stock	26,000	36,000	43,000	5,000
Manchester stock	10,000	9,000	16,000	20,000
Continental stock	*41,000	*97,000	*158,000	151,000
India afloat for Europe	25,000	69,000	59,000	224,000
Egypt, Brazil, &c., afloat	27,000	9,000	17,000	39,000
Stock in Alexandria, Egypt	84,000	28,000	150,000	113,000
Stock in Bombay, India	989,000	817,000	805,000	804,000
Total East India, &c	1,301,000	1,175,000	1,513,000	1,590,000
Total American	1,667,854	2,309,791	3,453,909	1,813,501
Total visible supply	2,968,854	3,484,791	4,966,809	3,403,501
Middling Upland, Liverpool	19.00d.	7.97d.	5.13d.	7.38d.
Middling Upland, New York	26.75c.	12.95c.	9.15c.	13.25c.
Egypt, Good Brown, Liverpool	32.25d.	12.43d.	7.70d.	9.70d.
Peruvian, Rough Good, Liverpool	26.00d.	13.75d.	10.90d.	8.85d.
Broach, Fine, Liverpool	18.35d.	7.75d.	5.05d.	6⅛d.
Tinnevelly, Good, Liverpool	18.53d.	7.77d.	5.17d.	6 1-16d.

* Estimated. *a* Revised.

Continental imports for last week have been 20,000 bales.

The above figures for 1917 show a decrease from last week of 58,050 bales, a loss of 515,937 bales from 1916, a decline of 1,997,955 bales from 1915 and a falling off of 434,647 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the recei ptsfor the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 20 1917.				Movement to July 21 1916.			
	Receipts.		Shipments.	Stocks July 20.	Receipts.		Shipments.	Stocks July 21.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	----	9,926	200	5,600	9	17,838	66	9,813
Montgomery	437	47,553	1,617	16,273	1,065	128,397	1,434	43,192
Selma	27	21,860	2	1,325	69	59,494	284	16,465
Ark., Helena	14	74,438	350	3,664	------	52,940	36	1,377
Little Rock	609	236,192	651	12,988	143	170,532	339	7,943
Pine Bluff	481	154,602	2,997	11,484	501	112,277	493	4,435
Ga., Albany	2	19,227	2	687	------	21,334	3	705
Athens	1,105	104,963	1,500	7,246	100	123,248	650	8,470
Atlanta	2,222	333,607	6,621	22,000	1,366	180,913	3,101	39,228
Augusta	671	376,614	854	26,126	755	387,906	7,074	57,343
Columbus	27	62,352	289	3,651	88	66,042	1,650	13,486
Macon	495	172,869	1,237	8,768	20	44,787	21	4,738
Rome	37	59,794	50	3,224	242	64,667	281	3,872
La., Shreveport	50	149,375	253	5,000	272	119,831	105	5,710
Miss., Columbus	21	7,319	196	727	4	17,882	1,011	868
Greenville	----	56,359	248	7,500	8	62,855	404	2,204
Greenwood	478	114,829	978	11,500	60	108,459	1,682	3,878
Meridian	1,027	26,143	942	4,962	544	53,612	1,035	5,760
Natchez	10	34,829	401	3,569	------	24,836	------	2,890
Vicksburg	139	16,935	102	725	------	26,949	10	405
Yazoo City	69	19,287	362	2,105	------	30,164	158	3,527
Mo., St. Louis	5,834	904,651	6,560	11,935	4,199	738,347	5,101	9,553
N.C., Gr'nsboro	600	84,714	782	5,000	584	105,046	1,067	8,000
Raleigh	42	12,408	75	74	20	13,769	25	59
O., Cincinnati	2,530	190,825	3,372	15,129	2,195	287,315	5,505	11,981
Okla., Ardmore	----	52,543	----	1,000	------	44,970	273	229
Chickasha	----	80,498	----	800	73	94,655	608	2,905
Hugo	----	29,597	25	----	------	12,615	------	------
Oklahoma	----	39,887	100	800	69	28,996	895	2,113
S.C., Greenville	1,553	147,289	2,047	14,506	427	141,862	829	9,035
Greenwood	----	16,432	----	2,000	------	19,131	------	3,774
Tenn., Memphis	6,328	1,321,391	20,936	180,728	2,963	963,818	7,923	58,731
Nashville	----	2,444	----	297	------	6,684	------	1,025
Tex., Abilene	----	62,168	454	246	------	69,405	------	------
Brenham	8	24,251	5	149	25	20,597	70	600
Clarksville	----	44,006	100	200	------	27,976	------	------
Dallas	151	129,526	424	4,206	100	99,928	442	6,600
Honey Grove	----	39,649	30	----	------	29,261	------	------
Houston	3,522	2,518,389	7,984	33,128	4,966	2,096,876	8,396	30,155
Paris	----	144,548	----	----	------	95,835	------	200
San Antonio	----	43,622	----	50	------	51,083	------	2
Total, 41 towns	28,489	7,987,911	62,746	429,372	20,867	6,822,322	50,971	381,271

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *decreased* during the week 34,257 bales and are to-night 48,101 bales more than at the same time last year. The receipts at all towns have been 7,622 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphicre ports Friday night. The resultsforthe week and since Aug. 1 in the last two years are as follows:

	1916-17		1915-16	
July 20— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,560	901,655	5,101	744,924
Via Mounds, &c	4,074	280,806	682	318,584
Via Rock Island	----	6,708	----	6,981
Via Louisville	1,316	125,413	1,462	148,331
Via Cincinnati	577	65,040	561	141,328
Via Virginia points	7,843	394,970	761	166,921
Via other routes, &c	8,428	735,017	12,748	682,917
Total gross overland	28,798	2,509,609	21,315	2,209,986
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,955	269,713	1,678	164,995
Between interior towns	4,187	171,432	2,412	197,159
Inland, &c., from South	17,112	525,815	4,871	329,332
Total to be deducted	28,254	966,960	8,961	691,486
Leaving total net overland*	544	1,542,649	12,354	1,518,500

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 544 bales, against 12,304 bales for the week last year, and that for the season to date the aggregate net overand exhibits an increase over a year ago of 24,149 bales.

	1916-17		1915-16	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 20	41,665	6,844,027	44,455	7,094,672
Net overland to July 20	544	1,542,649	12,354	1,518,500
Southern consumption to July 20	91,000	4,236,000	77,000	3,914,000
Total marketed	133,209	12,622,676	133,809	12,527,172
Interior stocks in excess	*34,257	75,638	*30,104	x95,906
Came into sight during week	98,952	--------	103,705	--------
Total in sight July 20	------	12,698,314	------	12,431,266
North. spinn's' takings to July 20	33,208	2,989,485	20,421	3,140,946

*Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 23	79,202	1914-15—July 23	15,240,982
1914—July 24	57,429	1913-14—July 24	14,846,604
1913—July 25	6,521	1912-13—July 25	13,984,632

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, and beneficial as a rule, fostering good growth of the plant. Texas reports the rain as very beneficial and that damage from insects thus far is nominal. From Alabama we are advised, that there is very little complaint of weevils.

Galveston, Tex.—Moderate to good rains have occurred over a large portion of the northern and central parts of the State and were very beneficial to the cotton crop. Damage from insects thus far nominal. Dry all the week. The thermometer has averaged 83, ranging from 78 to 88.

Abilene, Tex.—It has rained on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 66 to 102, averaging 84.

Brenham, Tex.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Brownsville, Tex.—There has been rain on two days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Cuero, Tex.—There has been rain on two days the past week, the rainfall being one inch and six hundredths. The thermometer has averaged 86, ranging from 70 to 102.

Dallas, Tex.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 68 to 102, averaging 85.

Fort Worth, Tex.—Rain has fallen on two days during the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 86, highest 104, lowest 68.

Henrietta, Tex.—We have had rain on three days of the week, the precipitation reaching two inches and sixty-nine hundredths. The thermometer has averaged 86, the highest being 107 and the lowest 64.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 84, ranging from 68 to 100.

Kerrville, Tex.—It has rained on two days of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has ranged from 65 to 100, averaging 83.

Lampasas, Tex.—We have had rain on four days during the past week, to the extent of one inch and sixty-four hundredths. Average thermometer 86, highest 104, lowest 68.

Longview, Tex.—It has rained on three days during the week, the rainfall having reached four inches and thirty-three hundredths. The thermometer has averaged 87, the highest being 106 and the lowest 67.

Luling, Tex.—There has been rain on one day the past week, to the extent of three hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 101.

Nacogdoches, Tex.—It has rained on three days of the week, the precipitation reaching one inch and eighty-four hundredths. Thermometer has ranged from 71 to 99, averaging 85.

Palestine, Tex.—It has rained on three days during the week, the rainfall reaching eight inches and six hundredths. Average thermometer 83, highest 100 and lowest 66.

Paris, Tex.—We have had rain on three days of the week, the precipitation reaching two inches and seventy-six hundredths. The thermometer has averaged 86, the highest being 105 and the lowest 66.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Weatherford, Tex.—Rain has fallen on one day of the week, to the extent of one inch and eighty hundredths. The thermometer has ranged from 69 to 104, averaging 87.

Muskogee, Okla.—It has rained on three days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has ranged from 63 to 103, averaging 83.

Ardmore, Okla.—We have had rain on three days of the past week, the rainfall reaching two inches and two hundredths. Average thermometer 85, highest 107, lowest 64.

Eldorado, Ark.—There has been rain on four days of the week, to the extent of three inches and fourteen hundredths. The thermometer has averaged 84, the highest being 103 and the lowest 65.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-nine hundredths. The thermometer has averaged 76, ranging from 55 to 96.

Texarkana, Ark.—Rain has fallen on three days of the week, the rainfall being four inches and five hundredths. The thermometer has ranged from 65 to 104, averaging 85.

Alexandria, La.—Rain has fallen on two days during the week, to the extent of fifty-eight hundredths of an inch. Minimum thermometer 69, maximum 99, mean 84.

New Orleans, La.—It has rained on four days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Shreveport, La.—There has been rain on one day of the past week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 85, ranging from 67 to 103.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 62 to 100, averaging 81.

Greenville, Miss.—We have had rain on three days during the week, the rainfall reaching one inch and sixty-nine hundredths. Lowest thermometer 64, highest 100, average 82.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Mobile, Ala.—Good rains have fallen over this district and cotton is growing and fruiting nicely. There is very little complaint of the boll weevil. We have had rain on six days during the week, the rainfall reaching three inches and ninety hundredths. Thermometer has averaged 79, ranging from 70 to 88.

Montgomery, Ala.—Rain has fallen on six days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 67 to 93, averaging 80.

Selma, Ala.—The week's rainfall has been one inch and forty hundredths, on three days. Average thermometer 80, highest 93, lowest 68.

Madison, Fla.—There has been rain on four days of the week, to the extent of three inches and twenty-five hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 70.

Tallahassee, Fla.—We have had rain on four days during the week, the rainfall reaching one inch and seventy hundredths. Thermometer has averaged 79, ranging from 67 to 91.

Albany, Ga.—There has been rain on five days during the week, to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 69 to 99, averaging 84.

Atlanta, Ga.—It has rained on four days of the week, the precipitation being seventy-eight hundredths of an inch. Average thermometer 78, highest 90, lowest 66.

Savannah, Ga.—There has been rain on four days during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Charleston, S. C.—Rain on three days of the week to the extent of two inches and fifty-one hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Greenville, S. C.—There has been rain on two days during the week, to the extent of one inch and seventy-nine hundredths. The thermometer has ranged from 65 to 97, averaging 81.

Spartanburg, S. C.—Rain has fallen on three days during the week, the rainfall being forty-six hundredths of an inch. Average thermometer 81, highest 97, lowest 65.

Charlotte, N. C.—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Weldon, N. C.—Rainfall for the week two inches and fifty-nine hundredths on six days. The thermometer has averaged 79, ranging from 65 to 93.

Dyersburg, Tenn.—Rain has fallen on three days during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 61 to 95, averaging 78.

Memphis, Tenn.—The crop is progressing finely. Rain has fallen on four days during the week as needed, the rainfall being two inches and ninety-three hundredths. Highest thermometer 92, lowest 62, average 77.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been a follows:

	Saturday, July 14.	*Monday, July 16.*	*Tuesday, July 17.*	*Wed'day, July 18.*	*Thursd'y, July 19.*	*Friday, July 20.*
July						
Range	25.45-.66	24.96-.11	25.00-.30	25.00 —	25.25 —	24.40 —
Closing	25.53-.59	25.05-.15	25.00-.08	25.20-.26	24.66 —	24.60 —
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.35-.40	24.54-.60	24.47-.48	24.59-.61	24.25 —	24.25 —
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.22-.25	24.43-.49	24.36-.38	24.48-.52	23.90-.00	24.10 —
October—						
Range	24.80-.29	24.28-.59	24.15-.52	24.10-.42	23.80-.45	23.60-.43
Closing	25.0o-.09	24.28-.32	24.21-.23	24.40-.42	23.80-.87	24.00-.03
December—						
Range	25.12-.40	24.38-.70	24.22-.62	24.22-.47	23.78-.40	23.60-.40
Closing	25.18-.22	24.38-.39	24.29-.32	24.46-.47	23.78-.85	24.05-.05
January—						
Range	25.30-.55	24.50-.72	24.35-.52	24.32-.58	23.97-.42	23.65-.55
Closing	25.30-.32	24.49-.52	24.39-.42	24.57-.58	23.87-.92	24.12-.14
March—						
Range	25.52-.69	24.74-.90	24.51-.71	24.50-.65	23.92-.53	23.70-.51
Closing	25.48-.51	24.67-.71	24.54-.58	24.68-.72	23.92-.05	24.21-.24
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.63-.65	24.82-.86	24.69-.73	24.83-.85	24.05-.10	24.35-.37
Tone—						
Spot	Steady	Quiet	Steady	Firm	Firm	Steady
Options	Steady	B'ly st'y	Steady	Steady	Weak	Steady

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Steady 10 pts adv	Irregular	------	------	------
Monday	Steady 20 pts dec	Steady	701	700	1,401
Tuesday	Quiet 75 pts dec	Steady	------	300	300
Wednesday	Steady 30 pts adv	Irregular	------	100	100
Thursday	Quiet 35 pts dec	Steady	------	300	300
Friday	Quiet 15 pts dec	Steady	------	------	------
Total			701	1,400	2,101

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 13	3,026,904	------	3,651,272	------
Visible supply Aug. 1	------	3,183,251	------	4,664,610
American in sight to July 20	98,952	12,698,314	103,705	12,431,266
Bombay receipts to July 19	*b*50,000	2,975,000	20,000	3,141,000
Other India ship'ts to July 19	*b*2,500	255,000	7,000	412,000
Alexandria receipts to July 18	*b*500	684,000	------	614,000
Other supply to July 18*	*b*4,000	306,000	------	272,000
Total supply	3,182,856	20,101,565	3,781,977	21,534,876
Deduct—				
Visible supply July 20	2,968,854	2,968,854	3,484,791	3,484,791
Total takings to July 20.*a*	214,002	17,132,711	297,186	18,050,085
Of which American	180,002	13,118,711	201,186	13,412,085
Of which other	34,000	4,014,000	86,000	4,638,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces the estimated consumption by Southern mills, 4,236,000 bales in 1916-17 and 3,914,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,896,711 bales in 1916-17 and 14,136,085 bales in 1915-16, of which 8,882,711 bales and 9,498,085 bales American. *b* Estimated.

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended Aug. 31 1916, and they are given below:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON AUGUST 31 1916.

Where Situated.	*Number of Mills.*	*Number of Spindles.*	*Number of Looms.*	*Average No. of Hands Employed, Daily.*	*Approximate Quantity of Cotton Consumed.*	
					Cwts.	*Bales of 3½ Cwts.*
Bombay Island (working)	85	2,984,575	53,205	118,303	3,836,609	1,096,174
Do (in course of erection)	1	------	------	------	------	------
Bombay Presidency (working)	94	1,795,521	33,545	72,083	1,568,427	448,122
Do (in course of erection)	1	------	------	------	------	------
Total	181	4,780,096	86,750	190,386	5,405,036	1,544,296
Rajputana	3	23,328	724	1,355	37,156	10,616
Berar	3	46,108	981	2,546	58,247	16,642
Central Provinces	7	219,132	4,171	13,179	358,106	102,316
Hyderabad (Nizam's Terr'y)	3	63,970	837	2,621	68,152	19,472
Central India	5	118,199	2,895	5,720	125,937	35,982
Bengal Presidency	14	392,451	2,972	9,979	279,202	79,772
Punjab.*a*	9	145,012	959	2,601	89,901	25,686
United Pr. of Agra & Oudh	18	491,742	5,463	16,985	621,593	177,598
Madras Presidency	14	423,280	2,674	21,934	459,543	131,298
Travancore	1	25,560	------	672	28,966	8,276
Mysore	2	40,544	223	1,470	55,013	15,718
Pondicherry	5	70,455	1,619	4,913	105,161	30,046
Chandernagore.*b*	1	------	------	------	------	------
Total	*266	6,839,877	110,268	274,361	7,692,013	2,197,718

*Of these 262 are working and 4 in course of erection. *a* Including 1 in course of erection. *b* Including 1 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 38 years:

Year ending June 30—	*Number of Mills.*	*Number of Spindles.*	*Number of Looms.*	*Average No. of Hands Employed, Daily.*	*Approximate Quantity of Cotton Consumed.*	
					Cwts.	*Bales of 392 Lbs.*
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1899	188	4,728,333	39,069	162,108	5,863,175	1,675,190
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,557,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1910	263	6,195,671	82,725	233,624	6,772,535	1,935,010
1911	261	6,357,460	85,352	230,649	6,670,531	1,905,866
1912	268	6,463,929	88,951	243,637	7,175,357	2,050,102
1913	272	6,596,862	94,136	253,786	7,336,056	2,096,016
1914*	271	6,778,895	104,179	260,276	7,500,941	2,143,126
1915* *Year ending Aug. 31.	272	6,848,744	108,009	265,346	7,359,212	2,102,632
1916*	266	6,839,877	110,268	274,361	7,692,013	2,197,718

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1916-17	1915-16	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
August	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
October	15,674	15,294	386,229	367,322	72,192	67,911	87,866	83,205
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov	14,785	16,313	340,500	318,817	63,645	65,205	78,430	81,518
Dec	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
January	16,024	15,363	499,484	425,103	93,361	79,272	109,385	94,635
2d quar.	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298
Feb	12,376	17,800	330,124	416,784	61,705	77,901	74,081	95,704
March	12,996	15,152	444,328	424,730	83,052	79,389	96,044	94,541
April	10,298	14,885	347,140	400,117	64,886	74,788	75,188	89,673
3d quar.	35,670	47,837	1,121,592	1,241,631	209,643	232,081	245,309	279,918
May	12,001	19,541	473,567	504,838	88,517	94,362	100,518	113,903
Stockings and socks							1,829	1,626
Sundry articles							39,316	30,017
Total exports of cotton manufcatures							968,843	958,929

The foregoing shows that there have been exported from the United Kingdom, during the ten months 968,843,000 pounds of manufactured cotton, against 958,929,000 pounds last year, an increase of 9,914,000 pounds.

ENGLISH COTTON SPINNERS REQUEST WAGE INCREASE.—Cable advices this week are to the effect that operatives in the Lancashire cotton spinning industry are applying for a 30% increase in wages. A joint conference of employers and employed is expected to be held shortly to discuss the application.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 28 and or the season from Aug.1 for three years have been as follows:

June 28. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	75,000	2,784,000	24,000	3,067,000	26,000	2,554,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 27 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 27.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	2,694	2,483	11,560
Since Aug. 1	5,047,437	4,595,468	6,313,395

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,756	205,520	4,275	210,854	2,854	201,993
To Manchester	----	128,497	3,330	137,299	----	145,600
To Continent and India	45	130,552	1,285	177,734	2,620	277,120
To America	----	120,731	263	193,058	1,280	158,926
Total exports	3,801	585,300	9,153	718,945	5,754	783,639

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 27 were 2,694 cantars and the foreign shipments 3,801 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the cloth market shows an improved tone and that there is more inquiry for goods. American yarns are irregular. We give below prices for this week and leave those for previous weeks of this and last year for comparison:

	1917.		1916.	
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	17⅜ @ 18⅛	10 1 @13 10½	14.53	12⅝ @ 13⅝	7 4½@9 6	8.43
8	18¾ @ 20¼	10 10½@14 10½	15.51	12⅝ @ 13⅝	7 4½@9 6	8.42
15	21 @ 23	12 5 @16 6	17.06	12½ @ 13½	7 3½@9 5	8.25
22	23½ @ 26	13-10½@19 0	19.45	12½ @ 13½	7 2 @9 4	8.29
29	24½ @ 26½	13 10½@19 0	19.45	12½ @ 13½	7 2 @9 4	8.16
July						
6	24¾ @ 26½	14 1½@18 3	18.85	12⅜ @ 13¼	7 0 @9 2	8.04
13	24 @ 26	13 10½@18 0	19.00	12⅜ @ 13¼	7 1 @9 2	8.01
20	24 @ 25¾	13-10½@18 0	19.00	12⅛ @ 13⅛	7 1 @9 2	7.97

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:
Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c. asked; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statementof theweek's sales, stocks,&c. ,at that port:

	June 29.	July 6.	July 13.	July 20.
Sales of the week	39,000	10,000	9,000	12,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	30,000	8,000	8,000	10,000
Actual export	400	3,000	200	54,000
Forwarded	63,000	69,000	59,000	------
Total stock	401,000	353,000	309,000	279,000
Of which American	299,000	257,000	216,000	183,000
Total imports of the week	50,000	23,000	15,000	25,000
Of which American	41,000	20,000	10,000	16,000
Amount afloat	68,000	75,000	103,000	------
Of which American	29,000	35,000	54,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15	HOLIDAY.	Dull.	Dull.	Dull.	Quiet.	Dull.
Mid.Upl'ds		19.25	19.00	19.00	19.00	19.00
Sales		2,000	2,000	2,000	4,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 18 15 means 18 15-100d

July 14 to July 20.	Sat.	Mon. 12:15	Tues. 12:15	Wed. 12:15	Thurs. 12:15	Fri. 12:15
	d.	d.	d.	d.	d.	d.
July	HOLIDAY	18.15	17.90	17.90	17.90	17.90
July-August		17.90	17.65	17.65	17.65	17.65
October-November		16.85	16.60	16.60	16.60	16.60
January-February		16.20	15.95	15.95	15.95	15.95
March-April		16.02	15.77	15.77	15.77	15.77
May-June		15.86	15.61	15.61	15.61	15.61

BREADSTUFFS

Friday Night, July 20 1917.

Flour has been quiet, but in the main firm. Offerings of new crop flour continue small. New Kansas sold here to a moderate extent at about $11 50 to $11 75 for shipment in thirty days from the mills. Small quantities of new winter wheat straights have been sold at $10 to $10 25. Old spring wheat flour has been firmer, with offerings from the Northwest smaller. At the same time old winter has been, if anything, rather weaker with the approach of the new crop offerings. Exporters have been in the market, but their purchases have not been large. This seems to be more of because of limited offerings, however, than any disinclination to buy. General trade is slow, awaiting the passing of the Food Control Bill. In other words, everybody is waiting until the Government distinctly announces its requirements and prices. At the same time, the car shortage is a source of uneasiness, not so much perhaps on account of present business as from the fear that later on it may hamper trade more seriously. The output last week at Duluth, Minneapolis and Milwaukee reached a total of 219,000 barrels, against 182,000 barrels in the previous week and 373,000 barrels in the same week last year. Since Sept. 1 the total output is 15,997,000 barrels, against 19,873,000 last year.

Wheat advanced, with strong cash markets, light farm offerings, dry weather in the Northwest and Canadian reports of drought. Also, it is reported that the Government will fix a minimum price of $1 75. Stress was also laid on the decreasing visible supply. Last week it decreased 2,653,000 bushels, and it is now only 9,984,000 bushels, against 45,171,000 for this time last year. The Canadian visible supply is 12,051,000 bushels, against 20,232,000 bushels a year ago. In other words, the statistical position is strong. At the same time, there is very little business being done, pending developments at Washington. Latterly there has been less talk of peace. In Russia the outlook is for a fair crop of winter wheat and a moderate one of spring wheat. Dry, hot weather is complained of there. In the Scandinavian peninsula the crop promises to be small, as the winter was bad and the spring cool and wet. The scarcity of supplies there is pronounced, prices are high and the importations will have to be large. In Italy there are complaints of wet weather in some sections and drought in others. Harvesting is late, as the weather has been bad and labor scarce. It is agreed that the needs of Italy are urgent, but just now the importations are slow. France is importing liberally of foreign wheat and purchases of flour are increasing. The weather favors harvesting generally throughout Europe, but the crops are late with labor scarce. European crops harvest will be moderate. Stocks everywhere are moderate judged from the standpoint of war requirements. It is pointed out that export countries are holding pretty good reserves, but it is hard to get ocean tonnage. Europe is therefore economizing rigidly in the use of wheat with a view of building up surplus stocks. In the United States the estimated carryover of old wheat into the new year is put at 48,000,000 bushels by a Chicago statistician. This is the smallest since 1909, when it was 43,000,000 bushels. Last year it was 163,000,000 bushels, or more than treble the estimated quantity for this year. The fact that hedging sales have been smaller than expected had much to do with the advance on the 18th inst. of 13 to 19c. The report that the U. S. Government would name a minimum price of $1 75 also had much influence in causing covering. On the other hand, Liverpool has at times reported prices easier on free arrivals, and liberal export offerings. In France the weather has latterly been favorable for harvesting, which is certainly good as far as it goes. In Australia the weather is more favorable and the outlook is for at least a fair crop. In India the weather has been good, with recent monsoon generous. The supply of native food grain is abundant. The movement of East Indian wheat is good and shipments are liberal. Spain has been benefitted by recent rains and harvesting is in progress in the Southern portion. A fair crop is expected. In the United Kingdom the weather has been fine, and though the yield of wheat is likely to be moderate, the outlook for other grain is excellent. It is believed that the consumption of corn meal is increasing at the expense of wheat flour. Some of the white corn meal mills are said to be a month behind in their orders. To-day prices advanced sharply on buying at Chicago by seaboard houses. Rust is reported in parts of South Dakota and in some localities of Canada. On the rise, country offerings of new wheat increased. The members of the Chicago Board of Trade have given its directors power to suspend trading in grain futures whenever they deem it advisable and also to fix maximum prices on wheat and corn.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	235	----	245	250	260

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	201	205½	207	226	240	250
September delivery in elevator	195½	195½	193	206	210	218

Indian corn advanced. The Government weekly weather report states that there has been considerable damage in parts of Oklahoma, Texas and Kansas. Moreover, there has been a brisk cash demand. Country offerings have been small. Receipts at Chicago have been light. Though there has been little export business, the domestic dem a

has been sufficient to take offerings and to prevent accumulation of stocks. The visible supply last week decreased 497,000 bushels. The total is now only 3,296,000 bushels, against 5,219,000 bushels at this time last year. In Liverpool the market has been steady with a scarcity of good Argentina offerings and a smaller quantity afloat. American offerings in the English market have been moderate. Meanwhile, stocks in the United Kingdom and on the Continent are small. Two days ago yellow corn sold at Chicago at $2 03¾, which was a new high level. Some believe that stocks of old corn will practically disappear before the new crop is available. December, in the judgment of some, is selling at too great a discountunder cash corn. Some have bought on reports of cold, wet weather in Illinois and other important States. It is argued, too, that the decline has recently been overdone. Within a week the price had declined over 15 cents. Latterly, the idea that the war, after all, may be prolonged for some time to come, has caused renewed buying. It is stated that consumption of corn meal, as a substitute of wheat flour, is increasing. On the other hand, crop reports from the Central States are generally favorable, although warm nights are admittedly needed. In some localities, too, rains would be beneficial. At one time peace talk had a weakening effect on prices. So did liquidation by Eastern longs in Chicago. Also there has latterly been more rain in the Southwest. It is not forgotten that the acreage is the largest on record. No doubt the crop outlook is not all that could be desired. It seldom is. Rain is needed in the Southwest. The central belt would be the better for higher temperatures. Yet, taken as a whole, the outlook is believed to be promising. And Argentina advices, by the way, say that prices there have been weak with a pressure of arrivals of poor quality. To-day prices advanced on a good cash demand, light receipts, reports of drought in the South and covering of shorts. Warmer and beneficial weather was reported at the West. The directors of the Chicago Board of Trade have been empowered to suspend trading in grain futures whenever they deem it advisable and to fix maximum prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts	200	205½	206½	211½	212½	216½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts	159¼	158⅞	160	160¾	161⅞	163⅛
December delivery in elevator	112¾	109⅛	113⅛	114⅝	114¾	117

Oats advanced somewhat with a good cash demand, light receipts and but moderate country offerings. There has been good buying of September by large commission houses at Chicago. The visible supply in the United States fell off last week 624,000 bushels. That brought it down to 8,206,000 bushels, against 14,466,000 last year at this time. Canada has a visible supply of 12,983,000 bushels, as against 13,147,000 last year. Argentina has reported prices steady with a good demand. In Liverpool quotations have been firm at rising and advancing prices, partly on London buying. Advices from Liverpool add that Argentine offerings have been smaller and American holders firm. France and Italy have been absorbing oats offerings at good prices. The firmness of prices at Winnipeg has been a potent factor. So have reports of drought in Canada. And exporters a few days ago took 300,000 bushels. On the other hand, the indications point to a crop next to the largest on record. The Government weekly report says that harvesting is progressing rapidly. It is under way in Nebraska and Iowa. On the whole, the crop outlook in this country is good to excellent over practically the entire belt. To-day prices advanced, especially on July, which reached a new high level on covering of shorts and small offerings. Country offerings are quite light. A good cash demand prevails, and premiums are very firm. Also some are buying late months because of their cheapness as compared with corn. Some unfavorable crop reports are coming from the Northwest and also from Canada, but in the most productive States the outlook is favorable. Directors of the Chicago Board of Trade may suspend trading in grain futures whenever they deem it for the best interests of all concerned.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ct	81½	81½	82	83½	86	87
No. 2 white	82	82	82½	84	86½	87½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	68⅛	68	68¼	69¼	70¾	76½
September delivery in elevator	55⅝	54½	54¼	55¼	56⅛	59

The following are closing quotations:

FLOUR.

Winter, low grades	$8 50@10 50	Spring, low grades	$7 50@$9 00
Winter patents	12 10@12 35	Kansas straights, sacks	12 25@12 50
Winter straights	11 50@11 75	Kansas clears, sacks	10 75@11 75
Winter clears	11 15@11 40	City patents	----
Spring patents	12 75@13 00	Rye flour	11 00@11 75
Spring straights	12 40@12 65	Buckwheat flour	----
Spring clears	11 50@11 75	Graham flour	9 25@11 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$3 05	No. 3 mixed f. o. b.	$2 15
N. Spring, No. 2	---	No. 2 yellow kiln dried	2 16½
Red winter, No. 2, new	2 60	No. 3 yellow	2 16
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	87	New York c. i. f.	$1 82
No. 2, white	87½	Western c. i. f.	$2 45
No. 3, white	86½	Barley, malting	$1 50@$1 60
No. 4, white	86	Barley, feeding	$1 40

WEATHER BULLETIN FOR WEEK ENDING JULY 17.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 17 were as follows:

Winter Wheat.—The cool weather in Central States delayed the ripening of winter wheat to some extent, and the work of harvesting was delayed by rains in Ohio. Harvesting was under way as far north as central Indiana and Illinois, and in Southern Iowa and Nebraska, as well as in the central Rocky Mountain region, and in a few places on the North Pacific Coast. The harvest was nearly completed in California, and the crop was better than expected. There was some damage to winter wheat by dry weather in Oregon, and considerable damage to this crop in the upper Rocky Mountain States. Thrashing was delayed by rains in the Middle Atlantic States. This work was under way in the lower Ohio, central Mississippi and lower Missouri valleys, and the quality of the grain is good, with fair to excellent yield.

Spring Wheat.—Light to moderate showers occurred in northern, central and eastern North Dakota and in most of Minnesota, and as the temperature in that section during the week averaged cooler than normal, the effect upon spring wheat was generally favorable. There was an improvement in this crop in North Dakota and in Minnesota; in the last-named State spring wheat is from good to excellent generally. It is heading short in North Dakota, especially in central portions. In South Dakota the spring-wheat crop has a good color and good heads, and is very promising. Little or no rain fell from southwestern North Dakota westward to the Pacific Coast, however, and the temperature was considerably above the normal. As a result spring wheat was badly damaged in most sections of Montana and Idaho, where not irrigated, and is being cut for hay in places. All irrigated crops in those States look well, however, and will yield heavily. Hot winds and three weeks' unbroken drought in eastern Washington caused serious injury to spring wheat, and this crop is badly burned; much of it will be cut for hay. Early sown spring wheat is fair to good in Oregon, but late sown is poor.

Oats, Rye and Barley.—The harvesting of oats, rye and barley made good progress in central districts, and these crops were heading and ripening well in more northern States, except where ripening was delayed by cool weather in north-central regions. These crops were heading well and showing good progress, except in the Northwest, where rain was needed.

Cotton.—The temperature was above the normal from Texas eastward to South Carolina, but it was somewhat cooler than the average in Arkansas, Tennessee and North Carolina. Light to moderate showers occurred at three-fifths of the reporting stations in Texas, mostly in the central and northeastern districts. Very high temperatures, with hot, drying winds, prevailed in that region, as well as in Oklahoma, and the drought is still unfavorably affecting most crops in these States. Cotton was doing well in Oklahoma, was blooming, and the crop is still promising, although it is small. Cotton is excellent in Texas, where moisture was sufficient, but the plants are generally small in that State. The growth during the week was slow, and the hot westerly winds caused shedding. In Arkansas the crop is good, except in central and southeastern portions, where it is only fair and is late. In northern Louisiana, where there has been lack of rainfall, the condition is only fair, but it is improving and generally fruiting well in the southern portion of that State. The crop is improving greatly in Mississippi, where there was sufficient rainfall during last week, and the plants, though small, have a good color and are fruiting well. This is also true in central and southern Alabama, southern Georgia and in Florida. In northern Georgia, where it has been hot and dry, the plants are very small and are at a standstill. Rain is needed for the late cotton in northern South Carolina, but the early is fruiting well and where there has been sufficient rainfall the crop is growing rapidly. While the plants are small and backward in both Tennessee and North Carolina, there was an improvement during the week, and some of the early planted is blooming. Some local weevil damage is reported in Alabama, Mississippi and Arkansas; insects are doing but little damage in Texas.

Corn.—The temperature during the week was considerably below the normal in the principal corn-producing States, but the rainfall was sufficient and well distributed, and as a result this crop made satisfactory progress in the central valley regions. Growth was checked about the Lakes because of the cool weather, and cultivation was difficult in the lower Lake region, due to frequent rains. Farther west the weather was more favorable for work in the fields, and they were mostly clear of weeds. The crop has reached the tasseling stage as far north as the Missouri River in Missouri and in southeastern Kansas. While not yet suffering for moisture in Iowa and Missouri, general soaking rains would be beneficial. In Kansas the drought is becoming severe, and while corn still has a healthy color and is making fair growth, it is rapidly approaching the critical stage. Intense heat and hot, drying winds and scanty moisture produced conditions unfavorable for corn in Oklahoma and this crop was greatly damaged. Corn deteriorated in much of Texas because of the lack of moisture and hot, drying winds. The crop improved generally in the Southern, Eastern and extreme Northwestern States. It is reported to be two weeks late in the western Lake district. Broom corn was holding up well in Oklahoma, but was needing rain badly at the close of the week.

Potatoes.—White potatoes were favorably affected by the weather conditions from the Rocky Mountain region westward and in the north, except on low ground in the Ohio Valley and about the Lakes. Digging of the early crop was begun in Minnesota. Rain was needed for potatoes in Iowa. Sweet potatoes made good progress, except where needing rain in the Southwest; the transplanting of this crop is nearly completed.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	111,000	315,000	1,491,000	1,620,000	163,000	25,000
Minneapolis	------	562,000	56,000	146,000	114,000	27,000
Duluth	------	78,000	------	1,000	15,000	------
Milwaukee	28,000	40,000	237,000	347,000	89,000	19,000
Toledo	------	36,000	17,000	14,000	------	------
Detroit	6,000	22,000	4,000	36,000	------	------
Cleveland	6,000	1,000	37,000	17,000	1,000	4,000
St. Louis	46,000	174,000	337,000	439,000	10,000	1,000
Peoria	16,000	96,000	509,000	287,000	66,000	1,000
Kansas City	------	396,000	133,000	184,000	------	------
Omaha	------	92,000	633,000	330,000	------	------
Total week'17	213,000	1,812,000	3,454,000	3,421,000	458,000	77,000
Same wk. '16	287,000	5,616,000	4,355,000	3,913,000	1,581,000	148,000
Same wk. '15	239,000	2,497,000	3,253,000	3,336,000	720,000	65,000
Since Aug. 1—						
1916-17	18,085,000	347,127,000	512,209,000	264,321,000	83,309,000	21,948,000
1915-16	19,600,000	496,264,000	221,901,000	213,488,000	113567 000	22,333,000
1914-15	19,213,000	381,476,000	235,993,000	261,929,000	85,104,000	19,186,000

Total receipts of flour and grain at the seaboard ports for the week ended July 14 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	237,000	1,143,000	990,000	1,140,000	274,000	38,000
Philadelphia	28,000	627,000	135,000	691,000	4,000	6,000
Baltimore	46,000	192,000	845,000	964,000	11,000	37,000
N'port News	43,000	------	------	413,000	------	------
New Orleans*	61,000	281,000	244,000	928,000	------	------
Montreal	25,000	1,012,000	------	651,000	88,000	------
Boston	14,000	160,000	------	43,000	------	1,000
Total wk. '17	454,000	3,415,000	2,214,000	4,830,000	377,000	82,000
SinceJan.1 '17	11,898,000	136,299,000	38,951,000	80,565,000	9,967,000	6,491,000
Week 1916	492,000	7,415,000	1,625,000	4,174,000	597,000	56,000
SinceJan.1 '16	14,546,000	213,539,000	32,864,000	103,993,000	17,294,000	7,620,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 14 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	4,304,345	622,631	128,417	1,055,966	------	40,455	------
Boston	290,834	------	------	19,943	------	------	------
Baltimore	571,847	------	------	------	22,720	30,000	------
Newport News	------	------	------	43,000	413,000	------	------
Total week	5,167,026	622,631	171,417	1,488,909	22,720	70,455	------
Week 1916	8,096,485	1,122,394	450,211	4,199,523	98,791	484,196	2,298

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 14 1917.	Since July 1 1917.	Week July 14 1917.	Since July 1 1917.	Week July 14 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	86,928	113,325	3,928,675	4,478,462	622,631	622,631
Continent	81,704	207,541	1,235,549	2,930,784	------	89,229
Other Countries	2,785	2,785	2,802	2,802	------	------
Total	171,417	323,651	5,167,026	7,412,048	622,631	711,860
Total 1916	450,211	891,045	8,096,485	13,784,488	1,122,394	1,632,425

The world's shipments of wheat and corn for the week ending July 14 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week July 14.	Since July 1.	Since July 1.	Week July 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	9,678,000	16,766,000	17,936,000	1,351,000	2,229,000	1,623,000
Russia	------	-------	-------	------	-------	-------
Danube	------	-------	-------	------	-------	-------
Argentina	312,000	496,000	2,176,000	215,000	994,000	3,970,000
Australia	1,276,000	2,928,000	1,336,000	------	-------	-------
India	876,000	1,436,000	-------	------	-------	-------
Oth. countr's	40,000	56,000	96,000	42,000	126,000	383,000
Total	12,182,000	21,682,000	21,544,000	1,608,000	3,349,000	5,976,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 14 1917	Not available.					
July 7 1917	Not available.					
July 15 1916	--------	--------	55,000,000	--------	--------	15,216,000
July 17 1915	--------	--------	--------	--------	--------	--------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 14 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,613,000	1,458,000	1,504,000	8,000	547,000
Boston	82,000	9,000	337,000	2,000	------
Philadelphia	1,300,000	188,000	853,000	1,000	3,000
Baltimore	1,017,000	381,000	876,000	369,000	131,000
Newport News	------	------	600,000	------	------
New Orleans	380,000	95,000	2,728,000	------	533,000
Galveston	565,000	66,000	------	------	------
Buffalo	1,369,000	115,000	------	------	------
Toledo	62,000	11,000	21,000	------	------
Detroit	189,000	58,000	101,000	12,000	------
Chicago	96,000	220,000	641,000	------	35,000
Milwaukee	1,000	22,000	93,000	5,000	3,000
Duluth	301,000	------	18,000	------	30,000
Minneapolis	1,552,000	6,000	166,000	15,000	153,000
St. Louis	23,000	31,000	34,000	------	13,000
Kansas City	251,000	13,000	47,000	------	------
Peoria	3,000	48,000	72,000	------	------
Indianapolis	19,000	386,000	47,000	------	------
Omaha	56,000	189,000	68,000	------	------
On Lakes	105,000	------	------	------	------
Total July 14 1917	*9,984,000	3,296,000	8,206,000	412,000	1,448,000
Total July 7 1917	*12,637,000	3,793,000	8,830,000	529,000	1,324,000
Total July 15 1916	39,879,000	5,219,000	11,186,000	435,000	1,570,000
Total July 17 1915	5,761,000	3,313,000	2,449,000	206,000	407,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 3,192,000 New York, 185,000 Boston, 127,000 Baltimore, 869,000 Buffalo, 115,000 Duluth; total, 4,488,000 bushels, against 3,280,000 in 1916; and barley, 578,000 New York, 5,000 Baltimore, 16,000 Buffalo, 9,000 Duluth; total, 608,000, against 328,000 in 1916.

Canadian—					
Montreal	1,482,000	496,000	3,668,000	213,000	564,000
Ft. William and Pt. Arthur	8,221,000	------	4,705,000	------	------
Other Canadian	2,348,000	------	4,610,000	------	------
Total July 14 1917	12,051,000	496,000	12,983,000	213,000	564,000
Total July 7 1917	11,074,000	779,000	13,012,000	217,000	350,000
Total July 15 1916*	20,232,000	119,000	13,147,000	47,000	250,000
Total July 17 1915	3,006,000	40,000	2,917,000	6,000	217,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	9,984,000	3,296,000	8,206,000	412,000	1,448,000
Canadian	12,051,000	496,000	12,983,000	213,000	564,000
Total July 14 1917	22,035,000	3,792,000	21,189,000	625,000	2,012,000
Total July 7 1917	23,711,000	4,572,000	21,842,000	746,000	1,674,000
Total July 15 1916	60,111,000	5,338,000	24,333,000	482,000	1,820,000
Total July 17 1915	8,767,000	3,353,000	5,366,000	212,000	624,000

THE DRY GOODS TRADE

New York, Friday Night, July 20, 1917.

Inactivity continued to prevail in markets for dry goods during the past week. There are too many uncertainties overhanging the situation for buyers or manufacturers to enter into extensive committments very far ahead, so therefore business as a rule is being confined to nearby needs covering actual requirements. It is realized that very marked changes could suddenly occur in the international situation that would upset all present market calculations. There is still, however, a certain degree of confidence displayed in the future, as there is no doubting the fact that fundamental factors are sound. Mills are well sold ahead with Governmental and ordinary business, and are in an independent position and are not showing much anxiety as to the future. While the high prices and refusal of mills to offer concessions have likewise caused buyers to hesitate, manufacturers are threatened with more difficulties such as increasing operating costs and the growing shortage of labor. Many mills are falling behind with deliveries as a result of the labor scarcity, and are not very optimistic as to their ability to improve matters as they expect the Federal draft will take more operatives from their employment. Some encouragement, however, has been derived from the improvement noted in the raw material situation and consequent decline in prices for same. The outlook for the cotton crop is more favorable, and many believe that prices for the staple have seen their highest. On the other hand, in the event of war terminating at an early date there would no doubt be an urgent demand for supplies from Continental countries, and it is a question whether or not there would be sufficient cotton to go around, while prices would naturally again advance. Although the Government has been a heavy buyer of all kinds of goods, it is believed that demand, unless the war continues for another year or more, will be less of a factor in the market from this on as requirements for the first army are said to have been largely provided for. According to reports there is a fairly liberal inquiry for export account, which mills are unable to accept, as the prices named are either too low or the goods wanted unobtainable.

DOMESTIC COTTON GOODS.—With few exceptions, despite a less active demand, prices for staple cottons have been firmly maintained. Stocks of goods are very small, and as mills are well sold ahead they are reluctant about offering concessions. Second hands continue to sell at prices slightly below market quotations, but as the offerings are small they are not a factor in the situation. A feature in the market during the week has been the active demand for dress ginghams, and a number of manufacturers are said to have sold their output for the remainder of the year. Gingham prices for next spring have not as yet been named, but it is expected that they will be by September. An active demand is noted for dress goods, as instead of holding back owing to fears of drastic economy on the part of the public as a result of the war, buyers are said to be taking more merchandise than they did during the corresponding period a year ago. Demand for sheeting, however, has been quiet with only small lots changing hands, while gray goods have likewise ruled inactive. Mills nevertheless continue to stand firm as to prices, but more offerings from second hands were reported in the market for deliveries to end of the year at prices slightly below regular market quotations. Gray goods, 38-inch standard, are quoted at 11c.

WOOLEN GOODS.—Although only a moderate business is passing in the markets for woolens and worsteds, the situation as regards supplies and prices remains acute. The Government has been a liberal buyer, and it is realized that there will only be a comparatively small percentage of goods available for ordinary usage. No improvement is noted in the raw material situation, supplies continuing scarce and prices high. Most of the openings of men's wear for next spring have consisted of manipulated fabrics, but openings of all wool and worsted goods are expected within the near future. According to latest advices the Navy Department has asked for bids on 2,500,000 yards of woolen uniform cloth to be made up in this city.

FOREIGN DRY GOODS.—Seasonable dulness prevails in the markets for linens, although there has been some improvement in the inquiry for deferred deliveries. The possibilities of sudden changes in the international situation, however, continue to check future business. Prices for all lines continue high, arrivals fail to show any improvement and supplies are small. Advices from Belfast indicate that further advances in prices for finished goods have taken place, with manufacturing conditions still acute. Therefore the outlook for any recessions within the near future are not any too favorable. Cotton substitutes continue to sell well with prices firmly maintained. No change is noted in the market for burlaps, prices ruling firm with supplies light. Light weights are quoted at 10.25c. and heavy weights at 13.35c. to 13.40c.

State and City Department.

News Items.

Bethlehem—South Bethlehem, Pa.—*Voters Favor Consolidation.*—As result of the consolidation election held in both Bethlehem and South Bethlehem on July 10, reports state that the voters decided, by overwhelming majorities, to unite as provided for in a bill passed by the 1917 Legislature and approved by the Governor on May 25—V. 104, p. 2258. In South Bethlehem the vote as 2525 "for" to 92 "against." In Bethlehem the vote was 3463 "for" to 77 "against." This gives the grand total of 5988 votes for consolidation to only 169 against.

The new city form of government, it is said, will go into effect on Jan. 1 1918, and the new city officers will be elected in the fall.

Colorado.—*Legislature in Special Session.*—The Colorado Legislature convened in special session on Wednesday of this week (July 18) to consider the passage of laws which will be of special benefit to the State during the period of war. The announcement of the special session specifically states that legislation looking to the control of food supplies and prices in Colorado must be enacted at this session. It also declares legislation providing money for the maintenance of the Colorado National Guard must be acted upon favorably. Both branches of the Legislature are asked to agree on suitable legislation for the taxing of corporations so as to provide money enough during the next decade to retire large issues of State bonds.

Connecticut.—*Amendments to Saving Bank Investment Law.*—The 1917 Legislature passed an Act (Chapter 119, Public Acts of 1917) permitting the investment by savings banks in Connecticut in mortgage bonds of any gas or electric light company incorporated under the laws of that State. The Act in full follows:

Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does not exceed its capital stock, and provided such gas or electric company has earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment.

The Legislature also made some slight changes in Sections 23 and 25 of Chapter 127 of the Public Acts of 1913, which provide for the investment by savings banks in mortgage bonds of any water company and in bonds of any telephone company. We indicate below the changes made in these sections by italicizing the parts added and those eliminated we put in black-face type and black-face brackets:

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company *incorporated in this State* supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other [sworn] official statement *under oath*, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of four years next preceding the making of the investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds [and] *or* shares of stock, *or both*, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the five fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sections 24 and 25 unless during each of the five fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum [on] *of* all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

One other amendment, reference to which has already been made in these columns, was passed by the 1917 Legislature to the savings bank investment law. It changes Section 27 of Chapter 127 of the Public Acts of 1913, so as to make it legal for savings banks in Connecticut to invest in loans secured by first mortgages on unencumbered real estate in sections of Rhode Island, Massachusetts and New York that were not provided for under the old law. We publish below Section 27 as it now reads, italicizing the portions added this year:

Savings banks may invest loans secured by first mortgage on unencumbered real estate, not to exceed 50% of the value of such real estate located in this State or in the counties of Providence, Washington, *or Kent* in the State of Rhode Island, or in the counties of *Worcester*, Hampden or Berkshire in the Commonwealth of Massachusetts, or in the counties of Dutchess, Putnam, or Westchester, *or on Fisher's Island*, in the State of New York.

Door County (P. O. Sturgeon Bay), Wis.—*Bonds Held Legal by Attorneys.*—The $25,000 5% oiling bonds authorized by the Board of County Supervisors in Nov. 1916 and awarded on April 2 last to the Hanchett Bond Co. of Chicago, but subsequently refused on account of the issue having been declared illegal by its attorneys, are declared legal by Greene, Fairchild, North, Parker & McGillin, attorneys of Green Bay.

The bond company's attorney, it is stated, claimed they were unable to approve the issue for the reason that there was no statutory authority for the issuance of bonds by county boards for the purpose of oiling roads. The Green Bay attorneys in urging the legality of the bonds have the following to say:

The bonding as well as the highway statutes of the State are very much involved and difficult to unravel and no one is to be criticised for arriving at almost any conclusion regarding the powers of county boards under them. * * *

The bonds in question were voted to aid the county road and bridge fund; but were to be devoted to a specific use, that is, "to be used in the maintenance of State highways by means of oiling and in the acquiring of equipment in connection therewith." If any such use had not been prescribed in the resolution, it would hardly be denied that the fund, when provided by sale of the bonds, might, in the discretion of the county board, be used for that purpose. The fact that the county board made the determination that the fund should so be used, in advance of instead of after its raising, would seem to be of no consequence. The board had the power to determine to what particular use, in maintaining the designated State highways, the fund aided should be devoted, and the time when such determination is made would seem to be immaterial.

Minot, No. Dak.—*Bonds Attacked.*—Newspapers state that a temporary injunction was issued on July 9 restraining the City Commissioners from selling the five issues of bonds, aggregating $186,000, voted on June 25. V. 105, p. 95. The complaint filed states, it is said, that the election was illegal, that there were many irregularities in the procedure of the City Commission in regard to the election and that the indebtedness of the city is already beyond the constitutional limit.

Montreal, Que.—*Bank Refuses to Increase Loan.*—Following the failure of the city to sell $1,400,000 5% deficiency debentures on June 20—V. 105, p. 99—the Montreal Board of Control, according to the "Financial Post" of Canada, arranged for an advance of $500,000 from the Bank of Montreal to tide the city over its difficulties. Later, it is said, it was found that this amount would be insufficient to run the city until the end of July and a resolution was passed by the Board asking for $1,000,000, which would meet all needs until Aug. 31. The text of the resolution was as follows:

That the Bank of Montreal be respectfully requested to modify the terms and conditions which were agreed to by the Board of Control, and by which a temporary loan of $500,000 was granted, since it is found on thorough investigation that the sum allowed would be hardly sufficient for the expenses of administration until the end of July, and that, consequently, it would be impossible to meet certain expenses on the capital account which are absolutely necessary to fulfill the obligations that exist and to finish the construction of certain sewers and pavements which cannot be left incompleted, without grave inconvenience and discredit to the city.

If the loan granted were raised to $1,000,000, which would be enough to meet all the necessary expenses of the city up till the end of August, when the receipts coming from payment of taxes will be sufficient to cover all ordinary expenditure, it is very probable that no other request for funds will be made upon the bank. If the present request be granted, there will be time to secure the $1,400,000 loan on more favorable terms than at present, and damage actions against the city for non-fulfillment of obligations would be avoided. The Board of Control will undertake, for its part, to make no further expenditure on works from the capital account, with the exception of those already started, the discontinuance of which would entail damage suits or serious inconvenience.

The Bank of Montreal, however, refused the request. In replying, Sir Frederick Williams-Taylor, General Manager of the bank, wrote as follows:

We much regret that we are unable to comply with your request that we increase our temporary loan to you from $500,000 to $1,000,000, and I must reiterate that we will look to the city to use the $500,000 credit we have granted them as expressed in the resolution published by the press this morning.

We must remind you that we are not yet aware of the city's policy in regard to the question of annual deficits.

Should the city's bonds be sold during the month of July, as you have intimated, we assume it will not be necessary for the city to ask us to increase the temporary loan above the $500,000 authorized.

Meanwhile it will be interesting if you will be good enough to furnish us with a list of the capital expenditure which your resolution states is necessary to complete sewer, sidewalk and other contracts that cannot be left unfinished without inconvenience, discredit and actions for damages for non-accomplishment of obligations.

Comptroller Villeneuve, the "Financial Post" says, stated that while all public works would have to be stopped, he thought that arrangements could be made to complete such as are in actual course of construction—paving which is half completed, for instance.

Newark, N. J.—*Bonds Legal Investment for New York State Savings Banks.*—See item under New York State below for full text of opinion by Attorney-General.

New York State.—*Attorney-General Declares Newark, N. J., Bonds Legal Investments for Savings Banks.*—We publish in full below an opinion of the Attorney-General under date of July 11 relative to the legality of the bonds of the city of Newark, N. J., as an investment for the savings banks of this State:

STATE OF NEW YORK,
Office of the Attorney-General.

Albany, July 11 1917.

Hon. George I. Skinner, Superintendent of Banks, Albany, N. Y.

Dear Sir:—Since our advice of March 23 to the Banking Department concerning bonds of the city of Newark, N. J., as investments for savings banks in this State, we have received a certificate of the Comptroller of that city, bearing date April 1 1917, accompanying a letter from Messrs. Hawkins, Delafield & Longfellow addressed to the Banking Department and dated May 31, which again brings up for discussion the subject of the floating indebtedness of the city of Newark represented by temporary loan bonds.

From the report of the Comptroller it appears that the city's assessed valuation is $117,361,637, 7% of which is $29,215,314. The city's total debt is $31,339,408, thus being in excess of 7% of the assessed valuation. However, the city claims a right to deduct from the total debt certain temporary loan bonds issued in anticipation of the collection of taxes and assessments, by which deductions the debt of the city will fall below the 7% limitation contained in section 239 of our banking law, and the bonds will therefore become legal investments for savings banks in New York State.

Under chapter 315 of the Public Laws of New Jersey for 1906 cities and other municipalities are authorized to borrow moneys and negotiate temporary loans in anticipation of the receipt of taxes, which power the city of Newark has availed itself of, having issued and outstanding for such purpose at the date of the Comptroller's certificate temporary loan bonds as follows:

(1) Bonds issued in anticipation of the collection of unpaid taxes of 1914 and 1915:	
In anticipation of 1914 taxes, bonds dated Feb. 9 1917, payable Aug. 9 1917	$100,000
In anticipation of 1915 taxes, bonds dated March 15 1917, payable Sept. 15 1917	110,000
(2) Bonds issued in anticipation of collection of unpaid taxes 1916 amounting to $1,779,147 42, dated April 9 1917, payable Oct. 9 1917	500,000
Dated Feb. 24 1917, payable Aug. 24 1917	600,000
Dated Mar. 15 1917, payable Sept. 15 1917	500,000
(3) Bonds issued in anticipation of taxes of 1917	950,000
	$2,760,000

Under Chapter 252, P. L. 1916 of New Jersey, and its amendatory statute, Chapter 240, P. L. 1917, various deductions from the gross debt are permitted in computing the debt limit of a city, among which are (1) indebtedness incurred for current expenses of the current fiscal year, (2) the amount included in the current taxes levied for the payment of any part of the gross indebtedness, and (3) the amount of unpaid taxes not more than three years in arrears.

Cities in New York State, pursuant to Art. VIII, Section 10, of our Constitution may in the computation of municipal indebtedness deduct revenue bonds issued in anticipation of the collection of taxes in the year in which the bonds are issued. The precise language of the Constitution is as follows:

"* * * This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; * * *."

In Levy vs. McClellan, 196 N. Y., 178, 194, it was held that it was not essential under the above constitutional provision that the temporary bonds "should have been issued during the year, when the taxes became payable against which they are issued; provided that, when issued, they represented those taxes, within the amount unpaid of the levy, and were payable from the proceeds of their collection." Accordingly in New York State temporary bonds issued in 1917 payable out of the taxes of previous years to be collected in 1917 may be deducted. Thus both under New Jersey law and under New York law the temporary loan bonds representing taxes of 1914, 1915 and 1916 in the schedule hereinbefore set forth are not regarded as city indebtedness.

Bonds issued in anticipation of the taxes of 1917 may also be excluded if the amounts are contained or are "to be contained" in the taxes for the year. This has been quite generally the view in governmental financing (Section 14, State Finance Law; United Real Estate Owners' Association vs. Travis, 169 A. D. 906; People ex rel. Hopkins vs. Supervisors of Kings County, 52 N. Y., 556; People vs. Pacheco, 27 Cal., 175; State vs. Medbury 7 Ohio State, 522; State Debts (R. I.), 37 Atl., 14; Ash vs. Parkinson, 5 Nevada, 1; in re State Warrants, 62 N. W., 101; Bank for Savings vs Grace, 102 N. Y., 313.)

Deducting from the gross debt of the city of Newark ($31,339,408) the amount of the temporary loan bonds issued in anticipation of taxes ($27,600,000) we have $28,579,408 on the debt of the city of Newark, as ascertained for purposes of debt limitation and savings bank investment. As this resulting figure is less than 7% ($29,215,314) of the assessed valuation of the city of Newark for purposes of taxation, I find that bonds of the city of Newark, based upon the Comptroller's report of April 1 1917, are legal investments for savings banks in New York State. Without a deduction of temporary loan bonds issued in anticipation of assessments, the right to deduct which is not at this time decided, it appears that the city has approached within $635,906 of its debt limit.

Yours very truly,
MERTON E. LEWIS, *Attorney-General*,
By C. T. DAWES, *Deputy*.

New York State.—3% *Tax on Incomes of Private Corporations.*—The full text of this law, which was signed by Governor Whitman on June 4 and became effective immediately, was given in our editorial columns last week (pages 124 to 126, inclusive).

Waco, Tex.—*To Vote on Charter Amendments.*—On July 24 an election will be held, it is stated, to vote on two proposed amendments to the city charter. One of these, if approved by the people, would, it is said, give the right to increase the present bonding limits of the city to the extent of 3%, the other widening and extending the present corporate limits of the city.

Wisconsin.—*Legislature Adjourns.*—On July 16 the 53rd session of the Wisconsin Legislature adjourned sine die.

Bond Proposals and Negotiations this week have been as follows:

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 9:30 a. m. July 27 by Will Johnson, Co. Aud. for $100,000 4% hospital bonds. Denom. $1,000. Date July 1 1917. Int. J. & J. Due Series No. 1 for $50,000 and Series No. 2 for $50,000, both payable July 1 1937. Cert. check on some solvent bank in Allen County for 3% of bonds bid upon, payable to the Board of Commrs., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the above Co. Aud. and must be accompanied with affidavit of non-collusion as provided by law.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—On July 3 the $212,500 4% coupon sewer bonds (V. 104, p. 2664) were awarded as follows: $110,000 to Allentown Nat. Bank at par and int.; $25,000 to Merchants' Nat. Bank, Allentown, at par and int.; $70,700 to E. B. Smith & Co., Phila., at par and int.; $500 to Harvey G. Newhark, Allentown, at 101.50; $600 to Robt. H. Bortz, Emaus, at 101.25; $2,500 to H. T. Wickert, Emaus, at 100.70; $500 to E. I. Strauss, Emaus, at 100.76; $1,200 to J. M. Frey, Allentown, at par and int., and $1,500 to Nathan Schneck, Allentown, at 100.70.

ALTA VISTA SCHOOL DISTRICT (P. O. Alta Vista), Wabunsee County, Kan.—*BOND SALE.*—On July 5 the $16,300 4¼% building bonds were purchased by local banks at par. Denoms. $100, $200 and $500. Date July 2 1917. Int. J. & J. Due serially for 15 years.

ANGIER HIGH SCHOOL DISTRICT, Harnett County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $20,000 6% 20-yr. building bonds. Denom. $500. Date July 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Hanover Nat. Bank, N. Y. Due June 1 1937. Bonded debt, this issue. $20,000. Assess. val. $263,482; total value of all property (est.), $500,000.

ANTRIM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harpster), Wyandot County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 30 by T. E. Walcutt, Clerk of the Bd. of Ed., for $27,500 school bonds. Denom. $500. Int. M. & S. Due $500 each six months from Mar. 1 1918 to Sept. 1 1922 incl.; $1,000 Mar. 1 1923; $500, Sept. 1 1923; $500, Mar. 1 1924; $1,000, Sept. 1 1924; $500, Mar. 1 & Sept. 1 1925; $1,000, Mar. 1 1926; $500, Sept. 1 1926; $1,000, Mar. 1 1927; $500, Sept. 1 1927; $1,000, Mar. & Sept. 1 1928; $500, Mar. 1 1929; $1,000, Sept. 1 1929 and Mar. 1 1930; $500, Sept. 1 1930; $1,000 each six months from Mar. 1 1931 to Sept. 1 1934 incl.; $1,500, Mar. 1 1935, and $1,000, Sept. 1 1935. Cert. check on a reputable bank for 2% of the amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

ASCENSION PARISH, La.—*BONDS NOT SOLD.*—No bids were received for the $30,000 5% Road Dist. No. 2 highway-construction bonds offered on July 11 (V. 104, p. 2664).

ASHLAND, Boyd County, Ky.—*BOND SALE.*—The $60,000 (unsold portion of an issue of $100,000) 5% 1-20-yr. serial coupon school building bonds (V. 105, p. 92) have been awarded to Weil, Roth & Co. of Cincinnati at par and interest.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On July 16 the two issues of 5% road-impt. bonds aggregating $170,000—V. 105, p. 199—were awarded to Tillotson & Wolcott Co. of Cleveland as follows: $67,000 issue at 101.04 and $103,000 at 100.18. Other bids were:
Seasongood & Mayer, Cin., $103,438 for $103,000 issue and $67,123 60 for $67,000.
Hayden, Miller & Co., Cleve., $103,369 for $103,000 issue and $67,200 for $67,000.
Sidney Spitzer & Co., Toledo, $67,082 40 for $67,000.
Field, Richards & Co., Cin., $67,062 for $67,000 issue.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—On July 2 $75,883 61 improvement bonds were awarded, it is stated, to Morris Bros., Inc., of Portland for $76,278 61 (100.52) and int.

AULANDER SCHOOL DISTRICT, Bertie County, No. Caro.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $15,000 5½% school bonds. Denom. $500. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Chase Nat. Bank, N. Y. Due $1,000 yrly. July 1 from 1930 to 1944 incl. Bonded debt, $29,500. Assess. val., $731,300; total value of all property (est.), $1,000,000.

AZUSA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On June 18 the $50,000 5% 1-25-yr. serial bldg. bonds (V. 104, p. 2366) were awarded to Torrance, Marshall & Co. of Los Angeles at 101.516.

BALDWIN CITY, Douglas County, Kan.—*BOND SALE.*—The City Clerk advises us that the $20,000 4½% 20-yr. coupon tax-free electric-light and water-plant-impt. bonds mentioned in V. 104, p. 2033, have been sold at par.

BAXTER CREEK IRRIGATION DISTRICT, Lassen County, Cal.—*BOND SALE.*—On July 10 the $300,000 6% irrigation-system bonds (V. 104, p. 2664) were awarded to McDonald & McDonald of Los Angeles and San Fran. at 97.20 and int. Denom. (20) $100, (20) $200, (68) $500, (270) $1,000. Date July 1 1917. Int. J. & J. Due serially from 1937 to 1957.

BAYLISS SCHOOL DISTRICT, Glenn County, Cal.—*BONDS DEFEATED.*—The question of issuing $7,000 building bonds failed to carry at the election held July 7.

BELMONT GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—*BOND SALE.*—On June 30 the $10,000 6% 20-yr. school bonds (V. 104, p. 2664) were awarded to the Cummings, Prudden & Co. of Toledo. Denom. $1,000. Date July 1 1917. Int. J. & J.

BENTON, Polk County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 15 by J. E. Cook, City Recorder, for $10,000 6% 30-yr. gold water-works bonds. Auth. Chap. 33, Acts of State of Tenn., 1913. Denom. $500. Date June 1 1917. Int. J. & D. at the Benton Banking Co. Cert. check for $150, payable to the "City," required. This city has no indebtedness.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Gogebic County, Mich.—*BONDS VOTED.*—By a vote of 269 "for" to 123 "against" an issue of $175,000 bonds was authorized on July 9, it is stated.

BIDDEFORD, York County, Me.—*BOND OFFERING.*—Proposals will be received until 12 m. July 25 by James G. C. Smith, City Treasurer, for $45,000 4½% tax-free coupon refunding bonds. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at the First Nat. Bank, Boston, or at City Treasurer's office, Biddeford. Due Aug. 1 1927. Bonds will be certified as to their genuineness by the First Nat. Bank of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Delivery of bonds to be on or about Aug. 2 at above bank. Total bonded debt July 17 1917, $390,000; assess. val. 1916, $9,130,760.

BIG LAKE DRAINAGE DISTRICT, Scott and Mississippi Counties, Mo.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. and Alden H. Little & Co. of St. Louis are offering to investors $208,000 6% drainage bonds. Denom. $1,000. Date June 1 1917. Int. J. & D. Due on June 1 as follows: $8,000 1922, $9,000 1923, 1924 and 1925, $11,000 1926, 1927 and 1928, $12,000 1929, $13,000 1930, $14,000, 1931 and 1932, $16,000 1933 and 1934, $17,000 1935 and $19,000 1936 and 1937.

BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—*BOND OFFERING.*—Bids will be received until July 26 by O. C. Kulicka, Sec. Bd. of Dist. Commrs., for $700,000 6% drainage bonds. Int. semi-annual.

BONESTEEL, Gregory County, So. Dak.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 23 of the $15,000 water-works and $14,000 electric-light 5% 20-year coupon bonds (V. 105, p. 199). Proposals for these bonds will be received until 8 p. m. on that day by C. F. Jewell, City Auditor. Denom. $1,000. Int. semi-annual, payable in Bonesteel. No deposit required. Bonded debt, excluding these bonds, July 16 1917, $15,500. No floating debt. Sinking fund $1,000. Assess. val., $318,700.

BRIGHTWATERS (Village), Suffolk County, N. Y.—*BIDS.*—The following are the other bids received for the $34,500 dock and $21,000 paving 6% 5-19-yr. serial reg. bonds awarded on July 12 to Geo. B. Gibbons & Co., N. Y., at 109.41 and int. (V. 105, p. 199):

Spitzer, Rorick & Co., N. Y. 109.01	R. M. Grant & Co., N. Y. 103.50
H. A. Kahler & Co., N. Y. 106.38	Farson, Son & Co., N. Y. 103.34
H. L. Crawford & Co., N. Y. 106.26	George H. Burr & Co., N. Y. 103.25
Harris, Forbes & Co., N. Y. 104.30	Isaac W. Sherrill Co., Poughkeepsie 100.108
Terry & Brewster, Bayshore 101	

The First Nat. Bank, Bayshore, bid 105 for paving bonds.
Union Sav. Bank, Patchogue, bid 103.20 for $9,800 paving bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—Edgar L. Crossman, Co. Treas., will receive bids until 9 a. m. July 24 for $60,000 4½% coupon tax-free refunding bonds. Denom. $1,000. Date July 23 1917. Prin. and semi-ann. int.—J. & J.—payable at the First Nat. Bank of Boston. Due $3,000 yrly. on July 23 from 1918 to 1937 incl. Bonds will be delivered on or about July 25 at the above bank. These bonds are engraved under the supervision of and certified as to genuineness by the above bank and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Permanent debt July 6 1917, $684,000; amount due the Commonwealth on account of State Highways, $64,066; total debt, $748,066; assess. val. 1916, $351,041,678.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—On June 14 $30,200 bonds were awarded as follows:

To H. A. Kahler & Co., New York.
$5,500 refunding bonds at 100.17 for 4.85s.
5,500 Palmer Ave. paving bonds at 100.10 for 4.90s.
7,500 Pondfield Road resurfacing bonds at 100.24 for 4.90s.

To Stacy & Braun, New York.
$4,000 Avon Road resurfacing bonds at 100.5488 for 5s.
4,000 Park Ave. paving bonds at 100.5188 for 5s.
3,100 Tanglewylde Ave. resurfacing bonds at 100.4387 for 5s.
600 Palmer Ave. walk bonds at 100.4387 for 5s.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Aug. 6 by Can Clark, Co. Treas., for $19,860 4½% highway impt. bonds. Denoms. 20 for $103 and 20 for $590. Date Sept. 1 1917. Int. M. & N. Due part each six months.

CALHOUN COUNTY (P. O. Blountstown), Fla.—*WARRANT OFFERING.*—The Board of County Commissioners is offering for sale $42,000 6% warrants. Int. semi-annual. Due part in 10, 15 and 20 years. These warrants were offered as 5s on 5. J. R. Peacock is Clerk Bd. of Co. Comrs.

CALHOUN COUNTY (P. O. Marshall), Iowa.—*BOND SALE.*—Local banks have been awarded at par and int. $200,000 of an issue of $800,000 4½% road-impt. bonds. Denom. $1,000. Date May 1 1917. Int. M. & N. Due $10,000 yearly.

CARMEN, Alfalfa County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City was awarded on March 6 $25,000 6% electric-light-impt. bonds. Denom. $1,000. Date Apr. 2 1917. Int. A. & O. Due $2,000 yearly Apr. 2 from 1920 to 1931 incl. and $1,000 Apr. 2 1932.

CARROLL COUNTY (P. O. Berryville), Ark.—*BOND SALE.*—On July 1 $75,000 5½% Road Dist. No. 1 road-impt. bonds were awarded to James Gould of Pine Bluff at par. Denom. $1,000. Date June 1 1917. Int. J. & J. Due serially from 1 to 30 years.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—D. L. Musselman, Co. Treas., will receive proposals until 3 p. m. July 24 for $3,800 4½% Edward C. Quinn et al. highway-impt. bonds of Democrat Twp. Denom. $190. Date July 3 1917. Int. M. & N. Due $190 each six months from May 15 1918 to Nov. 15 1927 incl.

CASPER, Natrona County, Wyo.—*BOND SALE.*—On July 9 the $140,000 10-20-yr. (opt.) sewerage and $75,000 15-30-yr. (opt.) water-ext. 5% coupon bonds (V. 104, p. 2473) were awarded to the Stockmen's Nat. Bank and the Casper Nat. Bank at 95 and int. James N. Wright & Co. of Denver bid 92.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—*BONDS VOTED.*—By a vote of 58 to 12 the question of issuing the $20,000 vocational bldg. and equipment bonds carried at the election held July 16 (V. 105, p. 199). W. T. M. Aitken is Sec. Bd. of Ed.

CHEYENNE, Laramie County, Wyo.—*BONDS DEFEATED.*—The election held July 10 resulted in the defeat of the question of issuing $75,000 10-20-year (opt.) sewer bonds at not exceeding 5% int. The vote was 201 "for" and 565 "against."

CHARCO INDEPENDENT SCHOOL DISTRICT, Goliad County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. C. Calhoun, Pres. Bd. of Trustees, care Runge Nat. Bank, Runge, for $10,000 building bonds.

CHICAGO HEIGHTS, Cook County, Ills.—*BOND SALE.*—During May an issue of $26,000 5% 3-15-year serial funding bonds was awarded to E. R. Davis, Prest. of the First Nat. Bank of Chicago Heights, for $26,110, equal to 100.423. Denom. $1,000. Date April 1 1917. Int. annually in April.

CHIPPEWA TOWNSHIP, Beaver County, Pa.—*BOND ELECTION.*—To-day (July 21) the voters will decide whether they are in favor, it is stated, of issuing $20,000 highway bonds.

CHOCTAW COUNTY SCHOOL DISTRICT NO. 37, Okla.—*BONDS APPROVED.*—The Attorney-General, according to reports, has approved $1,500 bonds of thie district.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—*BONDS VOTED.*—The election held July 14 resulted in a vote of 109 to 17 in favor of the question of issuing $10,000 5% building bonds.

CLAY COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Spencer), Iowa.—*BOND SALE.*—On July 10 $97,000 5½% drainage bonds were awarded to Geo. M. Bechtel & Co. of Davenport for $98,020 (101.051) and int. Purchaser to furnish bonds. Date Aug. 1 1917. Int. M. & N. at the Co. Treas. office. Due one-seventh yrly. beginning in 1920. An issue of $93,500 4½% drainage bonds was advertised to be sold July 10.

CLEBURNE, Johnson County, Tex.—*BOND SALE.*—On July 12 the $250,000 5% building and equipment bonds were awarded, it is stated, to the National Bank of Cleburne at par and int. We were recently advised that $100,000 of the above issue had been sold to local investors. See V. 104, p. 2473.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 23 of the $20,000 5% bridge bonds. V. 105, p. 199. Bids for these bonds will be received until 12 m. on that day by Cleona Searles, Co. Aud. Auth. Sec. 2434, Gen. Code. Denom. $500. Date July 15 1917. Int. J. & J. at the office of the Co. Treas. Due $500 each year on July 15 from 1925 to 1944 incl. Cert. check for $200, payable to the Co. Treas., required. Purchaser to pay accrued int. and furnish bonds ready for signatures. Bonded debt, $237,000; floating debt, $15,000; sinking fund, $20,000; assessed val., $26,500,000; State and county tax rate (per $1,000), $5 40.

CLEVELAND, Ohio.—*BOND ELECTION PROPOSED.*—Local papers state that submission of a $500,000 bond issue to the voters in November to provide funds for enlarging the Warrensville farm and the tuberculosis sanitorium group, was proposed at a meeting of the City Council on July 5.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 6 by Sarah E. Hyre, Clerk of the Bd. of Ed., for the following 5% coupon bldg. bonds: $535,000 school-bldg. bonds, due $40,000 Aug. 6 1918; $15,000 Aug. 6 1925, and $40,000 yrly. on Aug. 6 from 1926 to 1937 incl.; $700,000 school-building bonds, due Aug. 6, 1937. Denom. $1,000. Date, day of sale. Int. semi-ann payable at American Exchange Nat. Bank of N. Y. on serial bonds. Cert. check on a national bank for 5% of the amount of bonds bid for, payable to the Treas. of Bd. of Ed., required. Purchaser to pay accrued int. Bids must be made on blanks furnished by the above Clerk.

BOND SALE.—The Sinking Fund Commission of the School Dist. has purchased $265,000 5% coupon building bonds. Denom. $1,000. Int. semi-annual. Due $40,000 yrly. from 1919 to 1924 incl. and $25,000 1925. These bonds are part of an issue of $800,000, the remaining portion, $535,000, is being offered for sale on Aug. 6, see item above.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $100,000 5% 1-20-yr. serial building bonds offered on July 3 (V. 104, p. 2665).

COLUMBUS, Platte County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 2 by Wm. Becker, City Clerk, for $30,000 5% Paving Dist. No. 1 intersection paving bonds. Auth. Sec. 4921, Rev. Stat. of Neb., 1913. Denom. $500. Date Feb. 1 1915. Int. F. & A. at the State Treas. office. Due Feb. 1 1935, subject to call part after Feb. 1 1920. Cert. check for 5%, payable at the City Treas. office. Bonded debt, including this issue, $150,000. Sinking fund July 16 1917, $30,700. Assess. val. 1917, $1,120,409.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Hugh Gamble, City Aud., will receive proposals until 12 m. Aug. 8 for the following 5% street impt. assess. bonds:

$16,000 Third street impt. bonds. Due $1,000 yrly. on July 1 from 1918 to 1921, incl. and $2,000 yrly. on July 1 from 1922 to 1927, incl.
9,000 Sycamore street impt. bonds. Due $500 on July 1 1918 and 1919, and $1,000 yrly. on July 1 from 1920 to 1927, inclusive.

Auth. Sec. 3914, Gen. Code. Denom. $500. Date July 1 1917. Int. semi-ann. Cert. check on a bank located in Coshocton Co. for not less than 10% of the amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

CRESCO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—*BOND OFFERING.*—Proposals will be received until July 25 by B. F. Davis, Secy. Bd. of Ed., for the $68,000 primary and vocational school and $12,000 primary building 4½% bonds voted May 31. Denom. $1,000. Date Aug. 1 1917. Due serially from 1926 to 1937; subject to call after 1930.

CUSHING, Payne County, Okla.—*BONDS APPROVED.*—Funding bonds amounting to $19,000 have, it is stated, been approved by the Attorney-General.

DARBY, Delaware County, Pa.—*BOND OFFERING POSTPONED.*—The $15,000 4½% coupon street impt. bonds which were offered for sale on July 2—V. 104, p. 2473—are readvertised to be sold at 8 p. m. Aug. 6.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Elmer Buzan, Co. Treas., will receive bids until 2 p. m. Aug. 6 for $13,640 Austin S. Colbert et al. road bonds of Washington Twp. Denom. $682. Date Aug. 1 1917. Int. semi-ann. Due $682 each six months from May 15 1918 to Nov. 15 1927 incl.

Proposals will be received until 2 p. m. Aug. 21 by J. G. Clark, Co. Aud., for $34,000 4½% county bonds. Denom. $1,700. Date Aug. 15 1917. Int. M. & N. Due $1,700 each six months from May 15 1918 to Nov. 15 1927 incl.

DAYTON, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 3 by Hugh E. Wall, City Accountant, for the following 5% coupon street-paving bonds:

$6,500 Wroe Ave. paving bonds. Denoms. 1 for $500 and 6 for $1,000. Date May 1 1917. Due $500 May 1 1921 and $1,000 yearly on May 1 from 1922 to 1927 incl.
6,200 Klee Court paving bonds. Denoms. 1 for $200 and 6 for $1,000. Date May 1 1917. Due $200 May 1 1918 and $1,000 on May 1 1920 1921, 1923, 1924, 1926 and 1927.
6,500 Harvard Boulevard paving bonds. Denoms. 1 for $500 and 6 for $1,000. Date May 1 1917. Due $500 May 1 1918 and $1,000 on May 1 1920, 1921, 1923, 1294, 1926 and 1927.
15,000 Manhattan Ave. paving bonds. Denom. $1,000. Date May 1 1917. Due $1,000 on May 1 from 1918 to 1922 incl. and $2,000 on May 1 from 1923 to 1927 incl.
10,800 Oxford Ave. paving bonds. Denoms. 1 for $800 and 10 for $1,000. Date May 1 1917. Due $1,000 yearly on May 1 from 1918 to 1926 incl. and $1,800 May 1 1927.
40,700 Jefferson Street paving bonds. Denoms. 1 for $700 and 40 for $1,000. Date May 1 1917. Due $4,000 yearly on May 1 from 1918 to 1926 incl. and $4,700 May 1 1927.
31,600 Grafton Ave. paving bonds. Denoms. 1 for $600 and 31 for $1,000. Date May 1 1917. Due $3,000 yearly on May 1 from 1918 to 1925 incl., $4,000 May 1 1926 and $3,600 May 1 1927.
35,300 Third Street paving bonds. Denoms. 1 for $300 and 35 for $1,000. Date June 1 1917. Due $3,000 on June 1 from 1918 to 1922 incl., $4,000 on June 1 from 1923 to 1926 incl. and $4,300 June 1 1927.
33,900 Third Street paving bonds. Denoms. 1 for $900 and 33 for $1,000. Date June 1 1917. Due $3,000 yearly on June 1 from 1918 to 1924 incl., $4,000 on June 1 1925 and 1926 and $4,900 June 1 1927.

Prin. and semi-ann. int. payable in New York City. Cert. check on a solvent national bank for 5% of the amount of bonds bid for, payable to the above City Accountant, required. Bonds to be delivered on Aug. 10. Purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey of Cleveland.

Bids will also be received until 12 m. Aug. 3 by Hugh E. Wall, City Accountant, for $390,000 4½% 20-yr. coup. water-works-extension & impt. bonds. Denom. $1,000. Date July 1 1917. All remaining information same as above offering. Total general bonds outstanding (excl. these issues), Aug. 3 1917, $7,020,780; sinking fund, $453,780; less exemptions and sinking fund, leaves net Longworth Act indebtedness of $2,238,000; assess. debt, $1,094,990; assessed val. 1916-1917, $178,831,930; total tax rate (per $1,000), $15 60.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On July 11 the $7,000 4½% 5¾-yr. (aver.) highway bonds—V. 105, p. 93—were awarded to W. H. Phillips of Muncie at $7,020 25 (100.289) and int. The other bidders were:

Delaware Bank, Muncie---$7,013 50 | Breed, Elliott & Harrison, Indianapolis----------$7,002 50
Merchants Bank, Muncie- 7,011 35 |

DIXON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ponca), Neb.—*BOND SALE.*—The $27,000 5% building and equipment bonds offered on May 9 (V. 104, p. 1826) were purchased by the Peters Trust Co. of Omaha. Denoms. $500 and $1,000. Date May 1 1917. Prin. and ann. int. (May 1) payable at the State Treas. office. Due $2,000 May 1 1922, $5,000 May 1 1927 and 1932 and $15,000 May 1 1937. Total bonded debt, $30,000. Assess. val. 1916 (1-5 actual), $250,871. The trust company advises us that the entire issue has been resold.

DOUGLAS, Cochise County, Ariz.—*BOND OFFERING.*—Fred Lindner, City Clerk, will receive sealed bids until 8 p. m. July 23, it is stated, for the $16,000 sewer-system-ext., $16,000 city-hall-impt.; $4,000 fire-house-erection; and $10,000 paving 6% bonds. V. 104, p. 1826. Int. semi-annual. Cert. check for 5% required.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 28 of the $555,000 5% gold road impt. bonds (V. 105, p. 93). Proposals for these bonds will be received until 10 a. m. on that day by E. H. Lenox, County Clerk, auth. Chap. 103, Co. Road Bonding Act of 1913, Session Laws, as amended by Chap. 12, Gen. Laws of 1917; also vote of 2168 to 1810 at the election held June 4. Denoms. $50, or multiples thereof up to $1,000, at the option of purchaser. Date Sept. 1 1917. Int. M. & S. at the Co. Treas. office or at the fiscal agency of Oregon, in N. Y. City, at option of the bidder. Due $55,500 yrly. Sept. 1 from 1922 to 1931, incl. A draft or duly certified check drawn on a responsible bank for 5% of amount of bonds bid for, payable to the Co. Clerk, required. Bids to be made on blank forms furnished by the county. The county has no floating or bonded indebtedness. Assess. val. 1916 (74% act.), $27,899,005.

DUNN, Harnett County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 9 p. m. July 30 by H. S. Parker, Town Clerk, for the following 5½% gold bonds:

$70,000 street bonds. Due $6,000 Aug. 1 1919, 1920 and 1921; $7,000 Aug. 1 1922, 1923, 1924, 1925, and $8,000 Aug. 1 1926 and 1927.
20,000 sidewalk bonds. Due $3,000 Aug. 1 1919, 1920, 1921 and 1922; $4,000 Aug. 1 1923 and 1924.
90,000 funding bonds. Due $4,000 yearly Aug. 1 from 1919 to 1923, incl., and $5,000 yearly from Aug. 1 1924 to 1937, incl.

Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable in New York. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Town Treas., required. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Aug. 6. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of New York, whose favorable opinion will be furnished purchaser without charge. Total indebtedness, including these bonds, $303,000; water and light plant debt, incl., $73,000; sinking funds, $18,000; assessed valuation of real and personal property, 1916, $1,363,687; estimated actual value, $4,201,067; value of municipal property, $150,000.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—*DESCRIPTION OF BONDS.*—The $30,000 building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 93), bear int. at the rate of 4½% and are dated June 1 1917. Int. J. & D. Due serially for 20 years.

EAST CARROLL PARISH (P. O. Lake Providence), La.—*BOND SALE.*—On July 11 the $100,000 5% gold coupon tax-free public-highway bonds (V. 104, p. 2367) were awarded to Powell, Garard & Co. of Chicago at par and int. The Interstate Trust & Bank Co. of New Orleans bid par with condition that the proceeds of bonds be deposited with bidder without interest until expended in road work.

Denom. $500. Date Aug. 1 1917. Due serially from Feb. 1 from 1918 to 1944.

EDGWOOD (P. O. Wheeling), Ohio County, W. Va.—*BONDS VOTED.*—By a vote of 126 to 5 the question of issuing $132,000 street improvement bonds carried at the election held July 7, it is stated.

ELDORADO, Butler County, Kan.—*BOND SALE.*—The $60,000 4½% water-works-extension bonds voted Feb. 15 (V. 104, p. 2034) have been sold to local investors.

ELIZABETH CITY, Pasquotank County, No. Caro.—*BONDS REFUSED.*—Local papers state that Terry, Briggs & Co. of Toledo have refused to accept the $84,000 5% paving, curbing and fire equipt. bonds awarded to them on April 16 (V. 104, p. 1724).

ELKHORN SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 7 by the Clerk of Board of County Supervisors (P. O. Salinas), for the $3,000 6% building bonds authorized by vote of 52 to 9 at the election held July 2.—V. 104, p. 2665.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 25 by Richard F. Mattia, Chairman of Finance Committee, for the following 4½% gold (with priv. of reg.) tax-free bonds not exceeding the amounts given:

$500,000 park bonds. Due $8,000 yearly on June 1 from 1919 to 1940 incl. and $12,000 yearly on June 1 from 1941 to 1967, incl.
300,000 road-impt. bonds. Due $14,000 yearly on June 1 from 1918 to 1922, incl., and $23,000 yearly on June 1 from 1923 to 1932, incl.

Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of N. Y. City. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to R. W. Booth, County Collector, required. Bonds will be delivered at the office of the County Collector at 2 p. m. Aug. 2. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds and their legality will be approved by John C. Thompson of N. Y., whose opinion will be furnished purchaser without charge. Net debt, $9,331,217; net average valuation 1914, 1915, 1916, $553,549,683.

FAIRFAX, Atchison County, Mo.—*BOND SALE.*—On July 10 the $3,500 5% 5 2-5-year (average) coupon storm sewer bonds (V. 105, p. 93) were awarded to the Farmers Bank of Fairfax at par and int. Other bids were:

Little & Hays Investment Co., St. Louis----------Par less $17
William R. Compton Co., St. Louis----------Par less 9

FAIRMONT TOWNSHIP (P. O. Fairmont), Martin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 31 by F. J. Lowe, Town Clerk, for $15,000 road and bridge bonds at not exceeding 6% int. Due $5,000 in 5, 10 and 15 years from date of issue.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—On July 18 the loan of $300,000, dated July 19 1917 and due Nov. 13 1917 (V. 105, p. 200) was negotiated with Bond & Goodwin of Boston at 4.14% discount. S. N. Bond & Co. of N. Y. bid 4.30% discount, plus $3 30 prem.

FLEMINGSBURG SCHOOL DISTRICT (P. O. Flemingsburg), Fleming County, Ky.—*BOND ELECTION.*—An election will be held to-day (July 21) to vote on the question of issuing $10,000 additional school building bonds.

FORT ATKINSON, Jefferson County, Wis.—*BOND SALE.*—The First National Bank of Milwaukee purchased at private sale $50,000 4½% bridge bonds. Denom. $1,000. Date June 1 1917. Int. F. & A. Due serially Feb. 1 from 1918 to 1934.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. July 30 (date changed from July 28) by John Scott, Clerk of the Board of County Commissioners, for the following 5% bridge bonds (V. 105, p. 200):
$168,000 bonds. Due $17,000 yearly on Aug. 1 from 1918 to 1926, inclusive, and $15,000 Aug. 1 1927.
176,000 bonds. Due $17,000 yearly on Aug. 1 from 1918 to 1926, inclusive, and $23,000 Aug. 1 1927.
Auth., Secs. 5643 and 5644, Gen. Code. Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.
In addition to the above $25,000 5% bridge bonds will be offered on July 30, the details of which were published in last week's issue, page 200.
John Scott, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 2 for the following 6% ditch bonds:
$1,325 Trappe County ditch bonds. Denoms. 1 for $325 and 2 for $500. Due $325 Aug. 1 1918 and $500 on Aug. 1 1919 and 1920.
1,300 Marriott County ditch bonds. Denoms. 1 for $300 and 2 for $500. Due $300 Aug. 1 1918 and $500 on Aug. 1 1919 and 1920.
2,650 Link County ditch bonds. Denoms. 1 for $650 and 2 for $1,000. Due $650 Aug. 1 1918 and $1,000 on Aug. 1 1919 and 1920.
Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at the office of the County Treasurer. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

BOND SALE.—On July 12 the $15,000 5% 1-5-year serial inter-county highway-impt. bonds—V. 104, p. 2665—were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 100.31 and int. Other bids were:

Ohio Nat. Bank, Columb.	$15,036 75	Seasongood & Mayer, Cin.	$15,015 00
Tillotson & Wolcott Co., Cleveland	15,019 50	New First Nat. Bank, Columbus	15,012 00

FREDERICK, Tillman County, Okla.—*DESCRIPTION.*—The $35,000 6% storm-sewer bonds recently awarded at 101.50 to R. J. Edwards of Oklahoma City—V. 105, p. 200—are in the denom. $1,000 and dated July 1 1917. Int. J. & J. Due $11,000 July 1 1932; $12,000 July 1 1937 and $12,000 July 1 1942.
BOND SALE.—R. J. Edwards has been awarded the $35,000 waterworks and $35,000 electric-light 6% bonds voted March 20.

FREDONIA, Chautauqua County N. Y.—*BONDS AUTHORIZED.*—A $13,000 bond issue has been authorized, it is stated, for the improvement of Orchard Street

FREMONT, Dodge County, Neb.—*BONDS NOT SOLD.*—Up to Feb. 21 no sale had been made of the $250,000 4% 5-20-year (optional) refunding bonds offered on Feb. 21 (V. 104, p. 680).
BONDS DEFEATED.—We are just advised that the question of issuing the $25,000 auditorium bonds was defeated at the spring election (V. 104, p. 880).

GALLATIN COUNTY (P. O. Shawneetown), Ill.—*BOND ELECTION RESCINDED.*—The election that was to be held on July 10 to vote on the question of issuing $160,000 road bonds has been rescinded.

GARY, Lake County, Ind.—*BOND SALE.*—On July 12 the $28,500 4½% 10-yr. fire-department bonds (V. 104, p. 2666) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $28,501, equal to 100.003.

GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 30 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $6,000 5% construction and equipment bonds. Denom. $500. Date July 1 1917. Principal and semi-annual interest at County Treasury. Due $500 yearly July 1 from 1918 to 1929, inclusive. Certified or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, excluding this issue, $40,000. Assessed valuation 1916, $1,176,985.

GENESEO, Livingston County, N. Y.—*BOND SALE.*—On July 16 the $12,000 1-12-year serial street-improvement bonds—V. 105, p. 200—were awarded to the Geneseo Valley Nat. Bank, Geneseo, at par and int. for 4¾s. Other bids were:

H. A. Kahler & Co., New York	100.03 for 4.85s
Livingston County Trust Co., Geneseo	Par for 4.95s 100.53 for 5s
Geo. B. Gibbons & Co., New York	100.251 for 5s
Spitzer, Rorick & Co., New York	100.208 for 5s
John J. Hart, Albany	100.053 for 5s
Farson, Son & Co., New York	Par for 5s
Isaac W. Sherrill Co., Poughkeepsie	100.213 for 5½s

GILA COUNTY SCHOOL DISTRICT NO. 17, Ariz.—*BOND SALE.*—On July 2 the $25,000 6% 10-20-year (optional) school bonds were awarded to Cummings, Prudden & Co., Toledo, at 102.28. Denom. $1,000. Date July 2 1917. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Bonded debt, including this issue, $50,000. Assessed valuation 1916, $4,790,949. Tax rate per $1,000, $9 32.

GILA COUNTY SCHOOL DISTRICT NO. 19, Ariz.—*BOND SALE.*—On July 2 $16,000 6% 20-year school bonds were awarded to Cummings, Prudden & Co., of Toledo, for $16,655, equal to 104.095. Denom. $1,000. Date July 2 1917. Principal and semi-annual interest (J. & J.), payable at the County Treasurer's office. Total debt, including this issue, $29,200. Assessed valuation 1916, $1,715,184. Tax rate (per $1,000) 1916, $9 70.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), Story County, Iowa.—*BOND SALE NOT CONSUMMATED.*—The recent sale of $30,000 5% building bonds to Wells & Dickey Co., of Minneapolis was not consummated upon the advice of their attorneys.

GLENAVON SCHOOL DISTRICT, Riverside County, Calif.—*BOND ELECTION.*—A vote will be taken on July 23, it is stated, on the question of issuing $10,000 building bonds.

GLENS FALLS, Warren County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 1 by J. Theo. Beaudet, City Chamberlain, for $66,000 4½% park site bonds. Denom. $1,000. Date Aug. 15 1917. Int. semi-ann. Due $1,000 Aug. 15 1927, $4,000 Aug. 15 1928, $11,000 Aug. 15 1929, $14,000 Aug. 15 1930 and 1931, $15,000 Aug. 15 1932, $4,000 Aug. 15 1933 and $3,000 Aug. 15 1934. Cert. check on a national bank, State bank or trust company for $500, payable to the above City Chamberlain, required. Bonds to be delivered on Aug. 15. The legality of this issue will be approved by John C. Thomson of N. Y., formerly of Dillon, Thomson & Clay, whose opinion will be furnished to the purchaser. Bonded debt (excl. this issue), $233,050; assess. val. real estate, $8,875,735; personal, $137,500; special franchises, $304,470. Total assess. val., $9,317,705.

GLIDDEN SCHOOL DISTRICT (P. O. Glidden), Carroll County, Iowa.—*BOND ELECTION.*—An election will be held to-day (July 21) to vote on the question of issuing $90,000 building bonds.

GOOD TOWNSHIP, Harper County Okla.—*BONDS APPROVED.*—Attorney-General Freeling recently approved two bond issues of this township, $13,500 for roads and $13,800 for bridges, it is stated.

GRADY COUNTY SCHOOL DISTRICT NO. 58, Okla.—*BONDS APPROVED.*—An issue of $1,500 bonds of this district has, according to reports, been approved by the Attorney-General.

GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 1 by F. D. Black, District Clerk, for the $125,000 4½% 10-20-year opt. coupon building and equipment bonds voted June 23—V. 105, p. 94. Denom. $1,000. Date July 1 1917. Int. semi-annual. Bidders must satisfy themselves in advance of the sale as to the legality of the said bonds, and proper certified transcripts of the record relating to the said bonds will be furnished upon application, and an unconditional certified check, certified by some bank in Great Falls, in the amount of $3,000, payable to J. W. Roberts, the Chairman of the Board of School Trustees, must accompany each bid, as a guarantee of good faith (this last provision not applying to the State of Montana.)

GREENCASTLE SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (July 21) by the School Trustees for the following 4½% school bonds:
$41,000 school bonds. Denom. $500.
44,300 school bonds. Denoms. 1 for $300 and 88 for $500.
Date July 1 1917. Interest semi-annual. Due $1,500 of each issue each six months beginning Jan. 1 1923. These bonds will be approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

GREENVILLE, Greenville County, So. Caro.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. July 24 by G. F. League, City Clerk & Treas., it is stated, for $50,000 6% 1-4-yr. serial paving assessment lien certificates. Int. annually. Cert. check for 2½% required.

GUERNSEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—*BOND SALE.*—On July 10 the $40,000 5% building and equipment bonds—V. 105, p. 200—were awarded to Schanke & Co. of Mason City for $39,603, equal to 99.007. Other bids were:
Geo. M. Bechtel & Co., Davenport $39,625
Wm. P. Bonbright & Co., Detroit 39,560
Date July 1 1917. Int. M. & N. Due serially ending in 1937.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. Aug. 20 by W. C. Boren, Chairman Bd. of Co. Commrs., for $250,000 5% site-purchase and court house erection bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-annual int. (J. & J.), payable at the Co. Treas. office. Due $10,000 yearly Sept. 1 from 1922 to 1946, incl. Cert. check on an incorporated bank or trust company for $5,000, payable to G. H. McKinney Co. Treas., required. These bonds are exempt from all city, county and municipal taxation. Bids must be on blank forms to be furnished by the above Chairman. Purchaser to pay accrued int. Bonded debt, including this issue, $550,000. Other indebtedness $155,000. Cash value of sinking fund $40,000. Assess. val. 1916, $33,786,560; true value of real and personal property, $85,000,000.

GUTTENBERG SCHOOL DISTRICT (P. O. Guttenberg), Clayton County, Iowa.—*BOND ELECTION.*—The question of issuing $20,000 bonds will, it is stated, be submitted to the voters on July 28.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—*BONDS VOTED.*—At an election, held on June 30, $100,000 pike bonds were, it is stated, favorably voted.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 30 by H. L. Washburn, Co. Aud., for $600,000 of the $1,100,000 5% 10-40-yr. (opt.) coupon road-impt. bonds authorized by vote of 4,661 to 1,462 at the election held June 27. Auth. Title 18, Chap. 1, Art. 605 to 626, Rev. Stat. of Tex. 1911. Date July 30 1917. Prin. and semi-annual int. (J. & J.) payable at Houston, Austin, N. Y., Chicago, or at place to suit purchaser. Cert. check for $10,000, payable to the "county," required. Official circular states that no litigation is pending or threatened and that there never has been any default in payment of either interest or principal on Harris County bonds. Record approved by Attorney-General of Texas July 14 1917. Total debt, incl. this issue, $2,810,558 98. Sinking fund, $487,000. Assess. val., $139,374,476. Actual value (est.) $200,000,000.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On July 16 the $20,400 4½% Julius Rothrock et al highway-impt. bonds—V. 105, p. 200—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis, for $20,405, equal to 100.024. Due $1,020 each six months from May 15 1918 to Nov. 15 1927.

HARVARD, Clay County, Neb.—*BONDS AUTHORIZED.*—Reports state that the City Council has authorized the issuance of $7,500 waterworks-system bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On July 17 the four issues of 5% coupon road bonds, aggregating $25,000—V. 105, p. 201—were awarded to the Napoleon State Bank of Napoleon at 100.08.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on to-day (July 21) of the $21,500 4½% funding bonds—V. 105, p. 201. These bonds will be sold at public auction at 8 p. m. to-day by Jno. W. Perrine, Boro. Clerk. Denom. $500. Date July 1 1917. Prin. and semi-ann int.—J. & D.—payable at the First Nat. Bank of Hightstown. Due $1,500 each year beginning Dec. 31 1918.

HOMINY SCHOOL DISTRICT (P. O. Hominy), Osage County, Okla.—*BOND SALE.*—We are advised that this district has disposed of an issue of $5,000 building bonds.

HOPEFUL SCHOOL DISTRICT, Mitchell County, Ga.—*BOND SALE.*—The $5,500 6% 30-year gold building and equipment bonds offered on June 12 (V. 104, p. 2261) have been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Date March 31 1917. Principal and semi-annual interest payable at New York. Bonded debt, this issue, $5,500. Assessed valuation, $83,000; total value (estimated), $300,000

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BID REJECTED.*—A bid received from the Provident Savings Bank & Trust Co. for the $150,000 5% coupon school-building bonds offered on July 16—V. 105, p. 201—was rejected.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On May 28 $4,000 4½% recreation-ground-purchase bonds were awarded to the Hudson City Savings Institution of Hudson at par. Denom. $1,000. Date June 1 1917. Int. J. & D. Due June 1 1926.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 30 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $78,000 5% construction and equipment bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. at County Treas. Due $1,000 July 1 1918 and 1919, and $2,000 yrly. July 1 from 1920 to 1957, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, excluding this issue, $58,500. Assess. val. 1916, $2,765,190.

HUNTSVILLE, Madison County, Ala.—*BONDS PROPOSED.*—According to reports this city will probably issue $90,000 5% funding bonds.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BONDS PROPOSED.*—At a recent meeting of the Board of County Commissioners the question of issuing about $500,000 road bonds, was discussed, according to reports.

BOND SALE.—On July 16 the $20,000 4½% highway bonds (V. 105, p. 94) were awarded to G. G. Hartley at par. Date July 1 1917. Due serially from July 1 1919 to 1924.

JACKSON, Hinds County, Miss.—*BOND SALE.*—On July 17 the $15,000 5% tax-free coupon school refunding bonds (V. 104, p. 2666) were awarded to Jackson State Nat. Bank for $15,085 (100.566) and int.
Sidney Spitzer & Co., Toledo, $15,025 50 and int.
Provident Sav. Bank & Trust Co., Cincin., par and int., less $132.
Weil, Roth & Co., Cincin., par and int., less $250.

JACKSON TOWNSHIP, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 28 by G. A. Moore, Secy. Bd. of Road Commrs. (P. O. Jackson), it is stated, for $12,000 6% 24-35-yr. serial road-impt. bonds. Int. annually. Cert. check for 5% required.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—*BOND SALE.*—On July 10 the $45,000 5% 5-20-yr. (opt.) coup. and reg. building and impt. bonds (V. 105, p. 94) were awarded to the Central Missouri Trust Co. of Jefferson City for $46,370 (103.014) and int. Other bids were:

Wm. R. Compton Co., St. L.	$46,175	First Nat. Bk., Jefferson City	$45,562 40
Stern Bros. & Co., Kans. City	45,637	Little & Hays Invest. Co., St. Louis	45,473 00
Mercantile Tr. Co., St. L.	45,635	Stifel-Nicholaus Invest. Co., St. Louis	45,173 00

JEFFERSON SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—On July 16 the $75,000 5% 1-25-year serial building and equipment bonds—V. 105, p. 201—were awarded to the National City Co. of San Francisco for $75,955—101.273—and int.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS NOT SOLD.*—No sale was made on July 17 of the $6,750 4½% highway impt. bonds, offered on July 17.—V. 105, p. 201.

KANSAS CITY, Mo.—*BOND SALE.*—On July 13 the two issues of 4½% 20-year bonds aggregating $150,000 (V. 104, p. 2666) were awarded to Merrill, Oldham & Co. of Boston at 101.169. Other bids were:

Commerce Trust Co., Kansas City	$150,560 00
Blodgett & Co., Boston	150,805 50
Mississippi Valley Trust Co., St. Louis, jointly with Kissell, Kinnicutt & Co., Chicago	150,770 00
Wm. R. Compton Investment Co., St. Louis	150,713 00
Prescott & Snider, Kansas City, jointly with First Trust & Savings Bank, Chicago	150,176 00
2nd Ward Savings Bank, Milwaukee	150,805 00
Stern Bros. & Co., Kansas City	151,720 00
Harris Trust & Savings Bank, Chicago	150,502 00
National City Co., Kansas City	150,595 50
Estabrook & Co., Boston	151,365 00

KASKASKIA ISLAND DRAINAGE AND LEVEE DISTRICT (P. O. St. Marys, Mo.), Ills.—*DESCRIPTION OF BONDS.*—The $148,500 6% levee and drainage bonds awarded jointly on May 21 to G. H. Walker & Co. and the Mississippi Valley Trust Co. of St. Louis at par, less 1¼% discount for expenses, &c. (V. 104, p. 2261) are in the denoms. of $1,000, $500 and $100, and dated June 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the office of the State Treas. Due $9,900 yrly. on July 1 from 1920 to 1934, incl. Bonded debt, this issue, $148,500.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—An issue of $50,000 5% 5-20-yr. (opt.) inter-section paving bonds were sold to local investors at par on June 1. Denom. $1,000. Date June 1 1917. Int. J. & D.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $14,000 5% 10-16-year serial coupon water-works-impt. bonds offered on June 18—V. 104, p. 2368—were awarded on that day to W. L. Slayton & Co. of Toledo for $14,012—100.085—and interest.

KENNER, Jefferson Parish, La.—*BONDS AUTHORIZED.*—The Town Council has authorized, it is stated, the issuance of $25,000 street impt. bonds.

KENT, Portage County, Ohio.—*BOND SALE.*—On July 16 the $3,000 4½% street impt. village's portion, bonds—V. 105, p. 94—were awarded, it is stated, to the Federal Asphalt Paving Co. at par and accrued int.

KITSAP COUNTY SCHOOL DISTRICT NO. 34, Wash.—*BOND SALE.*—On June 30 $12,000 building bonds were awarded to the State of Washington at par for 4¾s.

KNOX COUNTY SCHOOL DISTRICT NO. 117 (P. O. Abingdon), Ills.—*DESCRIPTION OF BONDS.*—The $45,000 4½% school bldg. bonds awarded on June 18 to Orion Latimer, Pres. of the First Nat. Bank of Abingdon, at par (V. 104, p. 2572) are in the denoms. of $1,000, $500 and $100 and dated July 1 1917. Int. ann. (June 1). Due $1,000 yrly. on June 1 from 1918 to 1922, incl., $2,000 yrly on June 1 from 1923 to 1929, incl. and $3,000 yrly on June 1 from 1928 to 1937, incl.

KNOXVILLE, Knox County, Tenn.—*BONDS DEFEATED.*—The election held July 5 resulted in the defeat of the questions of issuing $150,000 site-purchase, auditorium erection and equipment, $250,000 school bldg. and $50,000 park and playground 30-year bonds (V. 104, p. 1930).

KOHLER, Sheboygan County, Wis.—*BOND ELECTION.*—A special election will be held in this village on July 26, it is stated, for the purpose of submitting a proposition to issue bonds for the purchase of an ornamental lighting system.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 6 by Cullen W. Edwards, Clerk of Circuit Court, for $250,000 5% Dixie Highway Special Road & Bridge Dist. road and bridge building bonds. Denoms. $1,000, $5,000 and $10,000. Date probably July 1 1917. Prin. and semi-ann. int. (J. & J.), payable in N. Y. City, Mayo or Jacksonville. Due $41,666 66 yearly for 5 years. Cert. check for 1%, required. The district has no indebtedness. Total assess. val. of dist. 1916, $1,319,155. These bonds were authorized by vote of 164 to 41 at an election held Jan. 16. These bonds were previously offered on July 2 (V. 104, p. 2156).

LAFAYETTE PARISH SCHOOL DISTRICT NO. 3, La.—*BOND OFFERING.*—L. J. Alleman, Secy. Parish School Board, will receive bids at Lafayette until 2 p. m. July 23 for $70,000 5% 1-25-yr. serial gold coupon building and equipment bonds authorized by vote of 141 to 16 at an election held June 21. Denom. $500. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at place designated by purchaser. Cert. check for $500, payable to the Parish School Board, required. This dist. has no bonded debt. Assess. val., $3,500,000; actual val. of property, $12,000,000.

LAFAYETTE PARISH SCHOOL DISTRICT NO. 7, La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 23 by L. J. Alleman, Secy. Parish School Board (P. O. Lafayette), for $1,900 5% 1-10-yr. serial gold coupon building bonds. Denom. $100. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at place designated by purchaser. Cert. check for $500, payable to the Parish School Board, required. This district has no bonded debt. Assess. val., $90,000; actual value of prop. (est.), $450,000. These bonds were authorized by vote of 27 to 5 at an election held May 26.

LANSDOWNE, Delaware County, Pa.—*BOND SALE.*—On June 5 the $25,000 4¼% 30-year highway bonds—V. 104, p. 2036—were awarded to T. K. Phillips & Co. of Philadelphia at 100.04 and int. Denom. $1,000. Date June 1 1917. Int. J. & D.

LAUREL, Yellowstone County, Mont.—*BOND SALE.*—On June 11 the $4,000 6% 10-20-year opt. water bonds—V. 104, p. 2156—were awarded to the Merchants' Loan Co. of Billings at par.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On July 17 the two issues of 4½% 5½-yr. (aver.) road impt. bonds (V. 105, p. 201) were awarded as follows: $10,000 issue at 100.125 and int. to Millard F. Norman of Bedford and $24,000 issue for $24,026 (100.108) and int. to the Citizens Nat. Bank of Bedford. Other bids were:

Bidder.	$10,000 Issue.	$24,000 Issue.
Miller & Co., Indianapolis	$10,011 00	$24,026 00
Citizens Nat. Bank, Bedford	10,007 00	------
Merchants Nat. Bank, Muncie	10,006 35	24,012 55
J. F. Wild & Co., Indianapolis	10,001 00	24,002 40

LAWTON, Comanche County, Okla.—*BOND OFFERING.*—Bids will be received on or before July 27 by the Secy. of the Board of City Commrs., for $375,000 water-works system ext. bonds. Bids are requested on bonds bearing 5, 5½ and 6% int., auth. Secs. 472 to 480, incl. Okla. Rev. Stat. 1910. Denom. $1,000 or less. Prin. and semi-annual int., payable at the Okla. fiscal agency. Due $15,000 yrly. for 25 years. Bonded debt, including this issue, $1,035,000. Water debt, incl., $140,000; water sinking fund, $30,000. Assess. val. 1916, equalized, $4,364,299. Municipal owned property $750,000.
These bonds are being offered subject to the result of an election to be held July 23.

LEIPSIC, Putnam County, Ohio.—*BOND SALE.*—The $2,400 5% 4-6-yr. serial water-works refunding bonds offered on July 2 (V. 104, p. 2666) have been awarded, it is stated, to Durfee, Niles & Co. of Toledo.
W. L. Slayton & Co. of Toledo has been awarded, reports state, the $7,000 5% 1-20-year serial fire-dept. bonds offered on July 9 (V. 104, p. 2667).

LESUER CENTER, Lesuer County, Minn.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of water-works system improvement bonds.

LEWISBURG, Preble County, Ohio.—*BONDS VOTED.*—By a vote of 112 to 18 the question of issuing $10,000 water-works ext. bonds carried, it is stated, at an election held July 9.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BONDS NOT SOLD.*—*TO BE RE-ADVERTISED.*—Owing to an error in the advertisement the $100,200 ditch bonds were not sold on July 9. The bonds will be re-advertised. Karl A. Hansen is County Auditor.

LINCOLN COUNTY SCHOOL DISTRICT NO. 72, Wash.—*BOND SALE.*—On July 7 the $7,000 10-20-yr. (opt.) school bonds (V. 105, p. 94), were awarded to the State of Washington at par and int. for 5s. Other bids were:
Spokane & Eastern Trust Co., Spokane, $7,015 for 5½s.
Ferris & Hardgrove, Spokane, $7,012 for 5½s.
Durfee, Niles & Co., Toledo, $7,053 for 6s.
Keeler Bros., Denver, $7,005 for 6s.

LINCOLN COUNTY SCHOOL DISTRICT NO. 88, Wash.—*BOND SALE.*—On July 7 the $2,000 1-10-yr. (opt.) building bonds (V. 105, p. 94) were awarded to the State of Washington at par and int. for 5s. Other bids were:
Spokane & Eastern Trust Co., $2,005 for 5¾s.
Ferris & Hardgrove, Spokane, par for 6s.

LONG BEACH GRAMMAR SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED.*—The question of issuing the $50,000 school-impt. bonds was defeated, it is reported, at the election held July 10. The vote was 412 "for" and 428 "against."

LONG BEACH HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED.*—The election held July 10 resulted, reports state, in the defeat of the question of issuing the $100,000 high-school-bldg. bonds. The vote was 439 "for" and 428 "against", a two-thirds majority being necessary to carry.

LOWER PROVIDENCE TOWNSHIP (P. O. Lower Providence), Montgomery County, Pa.—*BONDS VOTED.*—By a vote of 86 to 39 the question of issuing school bonds carried, it is stated, at a recent election.

LUMBERTON, Robeson County, No. Caro.—*BOND SALE.*—On July 10 the $51,000 5½% 10-26-yr. serial coupon refunding bonds (V. 104, p. 2667) were awarded to Harris, Forbes & Co., of New York, for $51,525, equal to 101.029. Denom. $1,000. Date July 1 1917. Int. J. & J. Due $3,000 yearly from 1927 to 1943 inclusive.

MC CREDIE CONSOLIDATED SCHOOL DISTRICT (P. O. McCredie), Calloway County, Mo.—*BONDS DEFEATED.*—Lacking one vote of the necessary two-thirds majority to carry a proposition to issue $7,200 school-building bonds was defeated at an election held on July 7 it is stated. Another election, it is said, will be called.

MADISON, Dane County, Wisc.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 3 p. m. July 27 by O. S. Norsman, City Clerk, for $150,000 4½% coupon water works ext. bonds. Auth. Sec. 926-11 and Section 943, Rev. Statutes of Wis. Denom. $1,000. Date July 1 1917. Prin. and annual int. (July 1), payable at the Co. Treas. office. Due $7,000 each even year and $8,000 each odd year from July 1 1918 to 1937, incl. Cert. check for $500 required.. Total debt, including this issue, $1,632,236. Assess. val 1916, $55,538,700.

MADISON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Newman Grove), Neb.—*BOND SALE.*—The $50,000 4% coupon or reg. school bonds offered without success on May 22—V. 104, p. 2262—have been sold to local parties.

MAPLE RIDGE TOWNSHIP SCHOOL DISTRICT, Mich.—*BONDS DEFEATED.*—A proposition, it is stated, to issue $10,000 bonds was defeated at a recent election by a vote of 50 "for" to 57 "against."

MARICOPA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Tempe) Ariz.—*BOND SALE.*—On June 30 $5,000 (part of an issue of $75,000) 6% serial drainage bonds were awarded to the Tempe Nat. Bank of Tempe at par and int. Denom. $500. Date July 1 1915. Int. J. & J.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On July 10 the $15,925 5% 4¾-year aver. coupon road assess. bonds—V. 105, p. 95—were awarded to the Provident Savs Bank & Tust Co. of Cincinnati at 100.24 and int. Other bids were:

Tillotson & Wolcott Co., Cleveland	$15,960 04 and int.
Seasongood & Mayer, Cincinnati	15,945 00 and int.
Davies-Bertram Co., Cincinnati	15,941 40 and int.

MARION COUNTY (P. O. Jasper), Tenn.—*BONDS DEFEATED.*—The proposition to issue $160,000 bonds failed to carry at the election, held July 5. The vote was 333 "for" and 656 "against."

MARLBOROUGH, Middlesex County, Mass.—*BIDS REJECTED.*—No bids were received for the following 4¼% coupon bonds offered on July 19:
$23,000 Maple Street paving loan bonds. Due $3,000 yearly on May 1 from 1918 to 1924, incl., and $2,000 May 1 1925.
11,000 Drainage loan bonds. Due $1,000 yearly on May 1 from 1918 to 1928, incl.
7,500 Paving loan bonds. Due $1,500 May 1 1918 and $1,000 on May 1 from 1919 to 1924, incl.
Denoms. 1 for $500, 41 for $100. Date May 1 1917. Int. M. & N., payable at the Merchants Nat. Bank, Boston. Net debt June 5 1917, $454,542. Borrowing capacity $209,165.

MARYVILLE, Blount County, Tenn.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 26 by the City Clerk for $70,000 sewer bonds at not exceeding 6% int. Due part in 15, 20, 25 and 30 years. These bonds were authorized by vote of 110 to 41 at an election held July 7.

MERIDIAN, Lauderdale County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 24 by W. H. White, City Clerk and Treas., for the $10,000 school building repair bonds voted June 29 (V. 105, p. 95). Int. rate not to exceed 5%. Denom. $1,000. Date June 1 1917. Prin. and semi-annual int., payable at the City Clerk & Treas. office. Due $1,000 yearly June 1, from 1920 to 1929, incl. Cert. check for $500, payable to City Clerk & Treas., required. Bonded debt, including this issue, $1,687,593 57; water debt included, $388,000. Special assessment bonds, included, $354,687 78. Assess. val. 1916, $14,656,106; est. true. val., $19,541,472.

MERRICK COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Clarks), Neb.—*BIDS REJECTED.*—All bids received for the $16,500 6% drainage bonds offered on July 13 (V. 105, p. 95) were rejected.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—*BOND SALE.*—On July 7 the $5,000 5% 4-13-yr. serial school bonds—V. 104, p. 2667—were awarded, it is stated, to the First National Bank of Hamilton at par.

MINGO SCHOOL DISTRICT (P. O. Mingo), Jasper County, Iowa.—*DESCRIPTION OF BONDS.*—The $60,000 5% building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 95) are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. Due serially from 1920 to 1937.

MINNEAPOLIS, Minn.—*BOND SALE.*—The following are the bids received for the eight issues of 4% coupon (with privilege of registration) bonds, aggregating $580,000, offered on July 16—V. 105, p. 95:

Harris Trust & Sav. Bank, Estabrook & Co., R. L. Day & Co., Chicago, jointly:
$300,000 00 to mature July 1 1927
280,000 00 to mature July 1 1932
or
$60,000 00 to mature July 1 1924
60,000 00 to mature July 1 1925
60,000 00 to mature July 1 1926
100,000 00 to mature July 1 1928
100,000 00 to mature July 1 1930
100,000 00 to mature July 1 1932
100,000 00 to mature July 1 1936

$580,000 00
at 95.01 or $551,058 00.

A. B. Leach & Co., Wm. R. Compton & Co., R. M. Grant & Co., Chicago, jointly:
For all maturing Jan. 1 1926,
or
$10,000 00 to mature July 1 1919
40,000 00 to mature July 1 1921
40,000 00 to mature July 1 1922
60,000 00 to mature July 1 1923
60,000 00 to mature July 1 1924
70,000 00 to mature July 1 1925
100,000 00 to mature July 1 1926
100,000 00 to mature July 1 1928
100,000 00 to mature July 1 1929

$580,000 00
or any combination of years making average maturity of bonds not over 8¼ years,
at 95.03 or $551,174 00.

Halsey, Stuart & Co., Chicago:
For $175,000 00 Hospital bonds
25,000 00 River Terminal bds.

$200,000 00
at 95.10 or $190,200 00.
To mature $8,000 00 each year July 1 1918 to and incl. July 1 1942.

For all 96.60 or
$560,280 00 maturing in equal installments from July 1 1918 to July 1 1927, inclusive.

For all 95.07 or
$551,406 00 maturing in equal installments from July 1 1918 to July 1 1937, incl.

Curtis & Sanger, Blodget & Co., Merrill, Oldhom & Co., Chicago, jointly:
For all 95.029 or
$551,968 20 to mature July 1 1928
For all 96.029 or
$556,968 20 to mature July 1 1924

Minnesota Loan & Trust Co., Kalman, Matteson & Wood, Wells-Dickey Co., Minneapolis, jointly:
At 95 or
$551,000 00 maturing July 1 1924

E. H. Rollins & Sons, Chicago:
For all 95.08 or
$551,464 00 to mature July 1 1928

Equitable Trust Co., New York:
At 95⅝ or
$554,625 00 to mature as follows:
$10,000 00 Appraisal bonds to mature $5,000 annually July 1 1918 and July 1 1919.
15,000 00 Municipal Baths bonds to mature $5,000 ann. July 1 1918 to July 1 1926, inclusive.
100,000 00 Armory bonds to mature $10,000 ann. July 1 1919 to July 1 1928, inclusive.
175,000 00 Hospital bonds to mature $10,000 ann. July 1 1918 to July 1 1924, incl.; $20,000 ann. July 1 1925 to July 1 1928, incl.; $25,000 July 1 1929.
25,000 00 Workhouse bonds to mature $5,000 ann. July 1 1918 to July 1 1922, incl.
25,000 00 River Terminal bonds to mature $5,000 annually July 1 1918 to July 1 1922, incl.
55,000 00 Permanent Impt. bonds to mature $10,000 ann. July 1 1918 to July 1 1921, incl.; $15,000 July 1 1922.
175,000 00 Park bonds to mature $10,000 ann. July 1 1918 to July 1 1924, incl.; $20,000 ann. July 1 1925 to July 1 1928, incl. $25,000 July 1 1929.

Miss Katherine H. Rouse, Minneap.:
For $1,000 00 95.90 or
$959 00 to mature July 1 1922

The bonds were awarded to Harris Trust & Sav. Bank, Estabrook & Co. and R. L. Day & Co., Chicago, at their joint bid, the city accepting the option of designating maturities from 1924 to 1936, as indicated in bid. All bids provided for payment of accrued interest.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—On July 17 the $75,000 4½% 16½-year aver. registered bridge bonds—V. 105, p. 202—were awarded to Crandall, Shepperd & Co. of New York at 100.526. Other bidders were:

Harris, Forbes & Co., N. Y.-100.401	Union Trust Co., Rochester 100.2397
H. A. Kahler & Co., N. Y.--100.28	Security Trust Co., Roch.-100.20
Geo. B. Gibbons & Co., N.Y.-100.21	Farson, Son & Co., N. Y.--100

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Corning), Perry County, Ohio.—*BONDS DEFEATED.*—The question of issuing $40,900 school bonds failed to carry at an election held July 10. The vote cast was 43 "for" to 108 "against."

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On July 3 the $108,000 4½% 9¼-year (aver.) funding bonds—V. 104, p. 2573—were awarded to Ludwig & Crane of New York at $108,150, equal to 100.138.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 31 of the $20,000 4½ or 5% coupon street impt. bonds—V. 105, p. 202. Proposals for these bonds will be received until 12 m. on that day by Berry E. Clark, Clerk Bd. of Co. Commrs. Denom. $500. Date July 1 1917. Int. J. & J., payable at Montgomery County Nat. Bank. Due $1,000 yrly. on July 1. A deposit of $200, payable to the Co. Commrs., required. Bonds to be delivered on or after Aug. 1. Total debt (excl. this issue), $397,000; no floating debt; assess. val. (real and personal), $21,665,445; act. val. (real and personal), $50,000,000. Tax rate (per $1,000), $11.40. Official circular states that there is no litigation pending or threatened on this issue and that the principal or interest of any previous issues were contested or defaulted.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 1 by Walter H. Aszling, Clerk of the Board of County Commissioners, for the following 5% coupon road-improvement bonds:
$14,000 road bonds. Denom. $500. Due $2,000 Aug. 1 1918; $3,000 yearly on Aug. 1 from 1919 to 1922, incl.
22,675 road bonds. Denom. 1 for $675, 44 for $500. Due $2,675 Aug. 1 1918, $5,000 yearly on Aug. 1 from 1919 to 1922, incl.
Auth. Sec. 6929, Gen. Code. Date Aug. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at the County Treasury. Certified check on some solvent bank or trust company for $500, payable to the County Auditor, required. Bids must be unconditional.

MONTICELLO, Greene County, Wis.—*BONDS VOTED.*—This village recently voted to issue $4,800 bonds for the removal of the local electric light plant and $800 bonds for the purchase of a hitching ground, it is stated.

MOORHEAD, Monona County, Iowa.—*BOND SALE.*—George M. Bechtel & Co., of Davenport were awarded on May 25 $11,000 5½% electric light bonds for $11,200, equal to 101.818. Date July 1 1917. Int. J. & J. Due July 1 1937.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—*BONDS APPROVED.*—The $168,000 5% grade and high-school-building and equipment bonds voted May 15—V. 104, p. 2037—have been approved by the Attorney-General, it is stated.

MOUNT HOLLY, Gaston County, No. Caro.—*BONDS VOTED.*—This town at a recent election authorized the issuance of $6,000 6% bonds.

NASHVILLE, Barry County, Mich.—*BOND SALE.*—On July 9 the $22,400 5% paving bonds (V. 104, p. 2667), were awarded to the Farmers & Merchants Bank of Nashville for $22,450, equal to 100.223. Other bids were:
John Nuveen & Co., Chicago, $22,426; John F. McLeon & Co., Detroit, par less $250; W. L. Slayton & Co., Toledo, par less $276; W. R. Compton Co., St. Louis, par less $285; C. H. Coffin, 97.

NEVADA, Vernon County, Mo.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the offering of the $7,000 fire truck bonds recently voted. S. L. Higgins is City Clerk.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. July 23 by Henry Wilson, City Manager, for $39,000 reg. high-school bldg. bonds. Auth. Chap. 590, N. Y. Laws. Denom. $1,000. Date Aug. 1 1917. Int. rate to be named in bid. Prin. and semi-ann. int. (F. & A.), payable at the office of the City Treas. Due $2,000 yrly. on Aug. 1 from 1918 to 1936, incl. and $1,000 Aug. 1 1937. Cert. check (or cash) for 2% of amount of bonds, required.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—W. E. Price, Chairman Bd. of Drainage Commrs., will receive bids until July 27 for the $20,000 6% gold coupon drainage-impt. bonds (V. 104, p. 2573). Denom. $1,000, or less, at option of purchaser. Date Aug. 1 1917. Int. semi-annual. Due $2,000 yearly Aug. 1 from 1920 to 1929, incl. No deposit required. This district has no bonded debt.

NEW LEXINGTON SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND SALE.*—On July 7 the Citizens Nat. Bank of New Lexington purchased, it is stated, $4,500 school equipment bonds for $4,525—equal to 100.555.

NEW YORK CITY.—*BONDS OFFERED BY BANKERS.*—The syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers Trust Co., Brown Bros. & Co. and Harris, Forbes & Co., which purchased the $55,000,000 4½% corporate stock at the public sale on July 12 have disposed of the $7,500,000 serial maturities and is now offering in an advertisement on a preceding page of this issue, the $47,500,000 50-yr. bonds at 101¾ and interest, yielding the investor about 4.42%.

We are advised that a considerable amount of these bonds has already been sold.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Reports state that the County Treas. will receive bids until 10 a. m. July 24 for the purchase at discount of a temporary loan of $75,000 in anticipation of revenue, dated July 25 1917 and payable Nov. 10 1917.

NORTH ADAMS, Berkshire County, Mass.—*BOND SALE.*—On July 18 the following 4½% coupon bonds, aggregating $34,000, were awarded, it is stated, to Merrill, Oldham & Co., Boston, at 100.589.
$24,000 paving loan bonds. Denoms. $1,000 and $500. Date July 1 1917. Due $2,500 yrly. July 1 from 1918 to 1925, incl., and $2,000 July 1 1926 and 1927.
10,000 water-main loan bonds. Denom. $1,000. Due $2,000 yearly July 1 from 1918 to 1922, incl.
Prin. and semi-annual int. (J. & J.) payable to the First Nat. Bank, Boston. Total bonded debt, inside debt limit, $285,647 99; total bonded debt, outside debt limit, $454,432 01. Water debt, $306,100. Total debt, $1,046,180. Borrowing capacity, July 11 1917, $127,990 73. Assess. val. 1916, $16,797,461.
Other bids were

R. L. Day & Co., Boston-----100.56	Estabrook & Co., Boston----100.42
Harris, Forbes & Co., Inc., Bost. 100.46	Blodget & Co., Boston------100.171

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—*BOND SALE.*—On July 19 the $200,000 5-20-yr. serial water bonds—V. 105, p. 203—were awarded to H. A. Kahler & Co. of N. Y. at 100.134 for 4.60s.

NORTH HEMPSTEAD (TOWN) SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.—*BOND SALE.*—On July 17 the $35,000 5% reg. school bldg. bonds (V. 105, p. 203) were awarded to the Hempstead Bank, Hempstead, at 103.88. Other bids were:

B. J. Van Ingen & Co--------103.18	R. M. Grant & Co., N. Y---102.18
H. L. Crawford & Co., N. Y--103.15	Harris, Forbes & Co., N. Y--102.092
H. A. Kahler & Co., N. Y----102.68	Geo. B. Gibbons & Co., N.Y-102.09
Crandell, Sheppard & Co., N.Y 102.27	Hornblower & Weeks, N. Y-101.48

NORWALK, Conn.—*BOND SALE.*—On July 13 the $73,000 4½% coupon or reg. Third Taxing District funding and impt. bonds (V. 105, p. 95) were awarded to the South Norwalk Trust Co. of South Norwalk for $73,350 (100.479,) and int.

NUNDA, Livingston County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 23 by James H. Baker, Vil. Prest., for $26,000 5% waterworks bonds. Denom. $1,300. Date Aug. 1 1917. Int. semi-ann. Due $1,300 yearly on Aug. 1 from 1918 to 1937 incl. Cert. check for 2% of the amount of bonds bid for required. These bonds were offered but not sold on July 10.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BONDS AWARDED IN PART.*—Of the $137,000 4½% 20-year road bonds offered on May 15 (V. 104, p. 1931), $37,000 has been awarded to the First National Bank of Rhinelander at par. Denom. $1,000. Date May 1 1917. Int. M. & N. The remainder of the issue will be sold when the present market conditions improve.

ORLEANS, Orange County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 27 of the $4,500 4½% town bldg. and site purchase bonds (V. 105, p. 203). Proposals for these bonds will be received until 8 p. m. on that day by A. E. Kress, Town Clerk. Denom. $250. Int. J. &. J. Due $250 each six months from July 1 1918 to Jan. 1 1927.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BONDS VOTED.*—The question of issuing $100,000 6% Special Road and Bridge Dist. bonds was authorized at a recent election. Denom. $1,000. Prin. ansd semi-annual int., payable at the Hanover Nat. Bank, N. Y. Due $5,000 yearly for 20 yrs. These bonds will probably be advertised for sale next month.

PARK COUNTY (P. O. Livingston), Mont.—*BOND SALE.*—On July 14 the $68,000 5% 15-20-yr. (opt.) tax-free high-school-bldg. bonds (V. 104, p. 2573) were awarded to the Bellan Invest. Co. of Denver for $68,715—equal to 101.051. Other bids were:

Internat. Trust Co., Denver	$68,500	Jas. A. Murray, Butte	$68,000
Bosworth, Chanute & Co., Den	68,462	J. N. Wright & Co., Denv	68,000
Cont'l Tr. & Sav. Bank, Chic	68,456	Ferris & Hardgrove, Spokane	67,800
Seasongood & Mayer, Cin	68,250	Elston & Co., Chicago	67,500
First State Bank, Livingston	68,227	C. W. McNear & Co., Chic	66,750
Stern Bros. & Co., Kan. City	68,175	Bankers Trust & Sav. Bank, Minneapolis	66,022
Sidney Spitzer & Co., Toledo	68,115		

PASCO COUNTY (P. O. Dade City), Fla.—*WARRANT OFFERING.*—Sealed bids will be received until 12 m. July 25 by J. W. Sanders, Secy. and Co. Supt. Board of Public Instruction, for $30,000 6% funding warrants. Denom. $1,000. Int. semi-annual. Due $2,000 yearly July 1 from 1920 to 1925, incl.; $3,000 July 1 1926 and 1927 and $4,000 July 1 1928, 1929, and 1930.

PAWLING (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Pawling), Dutchess County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 23 of the $15,000 5% school-bldg. bonds. V. 105, p. 203. Proposals for these bonds will be received until 7:30 p. m. on that day by F. A. de Hart, Clerk of the Bd. of Ed. Denom. $500. Date "when issued." Int. A. & O. payable at the Nat. Bank of Pawling in N. Y. exchange. Due $500 yearly on Oct. 1 from 1918 to 1920 incl., $1,000 yearly on Oct. 1 from 1921 to 1924 incl., $1,500 yearly on Oct. 1 from 1925 to 1933 incl., and $2,000 yearly on Oct. 1 from 1934 to 1946 incl. Cert. check, cash or bank draft for 5% of the amount of bonds required. Purchaser to pay accrued interest.

PAYETTE-OREGON IRRIGATION DISTRICT, Ore.—*BONDS APPROVED.*—Reports state that the Attorney-General on July 6 approved the issue of $225,000 irrigation bonds.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 3 by T. P. Anderson, County Auditor, for $15,000 road and bridge and $30,000 drainage bonds. Certified check for 5% of amount bid, payable to the County Treasurer, required.

PIERCE COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND SALE.*—On July 7 $21,500 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Other bids were:

Wm. P. Harper & Son, Seattle	$21,511 for 5½s
Spokane & Eastern Trust Co., Spokane	21,505 for 5½s
Durfee, Niles & Co., Toledo	21,552 for 6s
Keeler Bros., Denver	21,550 for 6s

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND SALE.*—On July 2 the $30,000 agricultural high-school bonds—V. 104, p. 2574—were awarded, according to reports, to McColgan Bros. of McComb.

PONTOTOC COUNTY SCHOOL DISTRICT NO. 45, Okla.—*BONDS APPROVED.*—The Attorney-General, it is stated, has approved an issue of $1,500 bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 30 of the $30,000 5% highway improvement bonds. V. 105, p. 203. Proposals for these bonds will be received until 9 a. m. on that day by M. J. Kelley & Co., Auditor. Auth., Sec. 1223, Gen. Code. Denom. $500. Date Aug. 1 1917. Int. A. & O., payable at the office of the County Treasurer. Due $500 Oct. 1 1918, $1,000 on Oct. 1 from 1919 to 1921, inclusive; $500 April 1 1922; $1,500 Oct. 1 1922, $2,500 April 1 1923, $3,000 each six months from Oct. 1 1923 to Oct. 1 1925, inclusive, and $3,500 April 1 and Oct. 1 1926. Certified check for $200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 30 by Louis C. A. Lewin, Vil. Clerk, for $12,500 5% gold registered fire-apparatus bonds. Auth. Chapter 650 Laws of 1917. Denom. $500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the First Nat. Bank of Port Chester. Due $2,500 yearly on Aug. 1 from 1918 to 1922, incl. Cert. check on an incorporated bank or trust company for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 10 by Louis A. Zucker, City Auditor, for $15,000 5% coupon sewer ext. bonds. Denom. $500. Date Aug. 1 1917. Int. F. & A. at office of City Treas. Due Aug. 1 1930. Cert. check on some solvent bank for 2% of the amount of bonds bid for, payable to the above City Auditor, required. Purchaser to pay accrued int. Bids must be unconditional.

PULASKI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ullin), Ills.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $10,500 5% school-bldg. bonds. Denom. $500. Date May 1 1917. Prin. and ann. int. (May) payable at the First Nat. Bank of Chicago. Due $1,000 May 1 1918 and $500 each year on May 1 from 1919 to 1937 incl. Bonded debt, this issue, $10,500. Assess. val., $215,172; total value of all property (est.), $645,510. The legality approved by Chas. B. Wood, Attorney, of Chicago.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—On July 16 the $30,000 4½% 1-15-year (serial) highway improvement bonds were purchased by Carl H. Pforzheimer & Co., of New York, at 100.511 (V. 104, p. 2668). The other bidders were:

Nat. Bank of Cold Spg., N.Y.100.5	Putnam County Savings Bank,
Harris, Forbes & Co., N. Y..100.091	Brewster, N. Y.----------100

QUAKERTOWN, Bucks County, Pa.—*BONDS VOTED.*—By a vote of 291 to 714 the question of issuing the $45,000 4% electric-light plant reconstruction bonds carried, it is stated, at the election held July 17 (V. 105, p. 204).

READING, Berks County, Pa.—*BOND SALE NOT CONSUMMATED—BONDS TO BE SOLD OVER COUNTER.*—The sale on June 6 of the $200,000 4% 5-25-year serial development bonds to the Girard Trust Co. of Philadelphia—V. 104, p. 2476—was not consummated, we are advised, because, "upon submission to it and its own counsel of papers to establish the legality of the issue, the company found that instead of being bonds as offered, free of taxes in Pennsylvania, the bonds would be free of taxes only if the 4% interest upon them plus such taxes that might be imposed should not together amount to more than 6%." The Girard Trust Co. thereupon, after some correspondence with the City Solicitor, advised him that it could not take the bonds and withdrew its bid. Local newspaper reports that the city of Reading had rejected the bid of the Girard Trust Co. were erroneous, the fact being that the Girard Trust Co. rejected the bonds for the reasons given. The bonds are now being sold over the counter to local investors.

REDONDO BEACH, Los Angeles County, Cal.—*BONDS VOTED.*—The election held July 9 resulted, it is stated, in a vote of 1,130 to 51, in favor of the question of issuing the $300,000 harbor-impt. bonds (V. 105, p. 96.)

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BONDS AUTHORIZED.*—It is reported in local papers that this county is authorized to issue $75,000 in bonds to pay the county's share of the Castleton-East Schodack, Melrose-Schaghticoke Hill and Centre Berlin-Petersburgh highways. Until such time as moneys are received from the sale of the highway bonds the County Treasurer is authorized to borrow, it is stated, upon temporary certificates the sum of $25,000 in the aggregate.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—Wells & Dickey Co. of Minneapolis has been awarded $25,000 5% coupon bridge construction bonds at par and int. Denom. $1,000. Date July 2 1917. Prin. and semi-annual int. (J. & J.), payable at the Merchants Loan & Trust Co. of Chicago. Due $2,000 yrly. July 1 from 1918 to 1926, incl. and $7,000 July 1 1927; $5,000 of the $7,000 bonds due July 1 1927 are subject to call after July 1 1919.

RIDGELY, Lake County, Tenn.—*BONDS OFFERED BY BANKERS.*—The following 6% improvement bonds are being offered to investors by the Hanchett Bond Co. of Chicago:
$7,000 sidewalk bonds. Due $1,400 yearly April 1 from 1918 to 1922 incl.
3,000 street bonds. Due April 1 1927, opt. Apr. 1 1922.
Denoms. $500 and $400. Date April 1 1917. Prin. and semi-ann. int. (A. & O.) payable at Hanover Nat. Bank, N. Y. Bonded debt, $20,000. Assess. val., $300,000; total value of all prop. (est.), $700,000.

RIO LINDA SCHOOL DISTRICT (P. O. Rio Linda), Sacramento County, Calif.—*BONDS VOTED.*—On June 28 the voters, it is stated, authorized the issuance of $9,000 school impt. bonds.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BONDS AUTHORIZED.*—The County Court at a recent session authorized the sale, it is stated, of $50,000 pike-impt. bonds. These bonds are part of an issue of $150,000 recently voted by the county.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—*BOND SALE.*—On July 17 the $65,000 4½% 7½-yr. (aver.) coupon alms-house bonds (V. 104, p. 2668) were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.279.

ST. CLAIR COUNTY (P. O. Belleville), Ills.—*BONDS TO BE OFFERED BY BANKERS.*—Halsey, Stuart & Co. and associates will offer shortly at prices to yield 4½%, the $400,000 5% road bonds sold by this county on July 7, V. 105, p. 204. The bonds are due serially from 1918 to 1937, inclusive. This issue, it is said, constitutes the only bonded indebtedness of the county, and is less than 1¼% of the assessed valuation and represents a per capita indebtedness of less than $4.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ills.—*BOND OFFERING.*—J. S. Pidgeon, Secy. of the Bd. of Ed., will receive bids until 8 p. m. July 30 for $135,000 5% school bonds auth. Sec. 198, Ills. school law. Date Aug. 1 1917. Int. semi-ann. Due $30,000 Aug. 1 1922 and $35,000 on Aug. 1 1927, 1932 and 1937. Cert. check for $750, payable to the Bd. of Ed., required. Bonded debt, $577,300; sinking fund, $51,362; assess. val. equalized 1916, $14,265,518. School tax rate (per $1,000), $30 00.
These bonds were authorized at an election held April 21 by a vote of 540 to 335.

ST. FRANCIS LEVEE DISTRICT, Crittenden County, Ark.—*BOND SALE.*—On July 10 the $400,000 5½% 30-50-year serial coupon levee enlargement bonds (V. 104, p. 2574), were awarded to Russell E. Gardner of St. Louis at 100.25 and interest.

ST. FRANCIS LEVEE DISTRICT, Pemiscot, New Madrid and Dunklin County, Mo.—*BOND SALE.*—On July 9 the $150,000 5½% coupon levee construction bonds (V. 104, p. 2668), were awarded at public auction as follows: $75,000 to Kauffman-Smith-Emert Investment Co. and $75,000 to Wm. R. Compton Co., of St. Louis. The price paid was $151,525 (101.016) and interest.

SABETHA, Nemaha County, Kans.—*BOND ELECTION.*—A chance will be given the voters on July 24 to decide whether they are in favor of issuing $30,000 city-hall bonds.

SABINE PARISH, La.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $30,000 5% Road Dist. No. 6 highway-constr. bonds offered on July 10 (V. 104, p. 2669).

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 1,000 Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 25 by the County Treasurer (P. O. Sacramento), it is stated, for $1,000,000 6% reclamation bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On July 17 the loan of $250,000 (V. 105, p. 204), was awarded to E. L. Stokes, of Philadelphia, as follows: $100,000 due Nov. 21 1917 at 4% discount plus $1 premium and $150,000 maturing Feb. 20 1918 at 4.20% discount. The other bidders were:
Naumkeag Trust Co., Salem, Mass.—4.35% discount
S. N. Bond & Co., N. Y.—4.48% and 4.70% discounts for long and short maturities, respectively.
R. W. Pressprich & Co., N. Y.—4.95% discount.

SALEM, Salem County, N. J.—*BONDS PROPOSED.*—Reports state that the City Council is considering the issuance of $25,000 motor-fire-trucks-purchase bonds.

SANDERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—*BOND SALE.*—On July 9 the $12,000 5% 7-20-year (opt.) coupon bonds (V. 104, p. 2574), were awarded to the State Board of Land Commissioners at par and interest. Other bids were:

Bosworth, Chanute & Co.	Den. $11,600	Spokane & Eastern Tr. Co.	$11,488
Wm. P. Bonbright & Co.	11,520	Sweet, Causey, Foster & Co.,	
Ferris & Hardgrove, Spokane	11,500	Denver	11,409

SAN SALVADOR SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—Bonds amounting to $3,500 have, it is stated, been sold by this district for $3,750, equal to 107.142. The bonds bear 5% int.

SCHENECTADY, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 25 by Leon G. Dibble, City Comptroller, for $40,000 reg. sewer bonds at not exceeding 4½% int. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the office of the City Treasurer. Due $2,000 yearly on July 1 from 1918 to 1937, incl. Certified check on a national bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered on Aug. 1. These bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Bonded debt July 14 1917, $4,914,844; revenue bonds, $1,050,000; total debt, $5,964,844; sinking funds, $370,707; assessed val., real estate, $55,054,056; personal, $4,626,550; franchises, $2,656,368; total valuation, $62,336,974.

SCRANTON, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 26 by E. B. Jermyn, Mayor, for $100,000 4% coup. or reg. (purchaser's option) municipal-impt. bonds. Denom. $1,000. Date July 1 1917. Int. J. & J., payable at the office of the City Treas., without deduction for State tax. Due $4,000 yearly on July 1 from 1918 to 1942 incl. Cert. check on an incorporated bank or trust company for $1,000 required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—On July 14 the two issues of 5% school bonds (V. 105, p. 204) were awarded as follows:
$150,000 issue to the Manhattan Sav. Bank & Trust Co., Memphis, at 101.25 int. and furnish bonds.
200,000 issue to Bank of Commerce & Trust Co., Memphis, at 101.27 int. and furnish bonds.

SHENANDOAH, Page County, Iowa.—*NO BOND ELECTION.*—The City Clerk advises us that no vote was taken on May 8 on the question of issuing $30,000 hydro-electric-plant erection bonds. V. 104, p. 1829.

SHERODSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Sherodsville), Carroll County, Ohio.—*BONDS VOTED.*—At a recent election $8,000 school-building bonds were favorably voted, it is stated.

SHERWOOD, Renville County, No. Dak.—*BONDS NOT TO BE OFFERED THIS YEAR.*—The issue of water-works-system construction bonds voted April 2 (V. 104, p. 1313) will not be placed on the market this year, we are informed.

SIDNEY, Shelby County, Ohio.—*BOND SALE.*—On July 17 $5,450 5% coupon motor-truck bonds were awarded to Seasongood & Mayer of Cincinnati for $5,467 50 (100.321) and int. There were no other bidders. Denom. $450 and $500. Date April 1 1917. Int. A.& O. at the City Treas. office. Due $450. Oct. 1 1920 and $500 yearly Oct. 1 from 1921 to 1925, incl. Bonded debt, including this issue, July 1 1917, $301,450. Floating debt, $10,303 67. Sinking fund, $41,282 34. Assessed val. 1916, $8,447,150.

SIMPSON COUNTY (P. O. Franklin), Ky.—*NO BOND ELECTION.*—The proposition to issue $166,000 road bonds was not submitted to a vote on June 23.

SMITHFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—*BONDS PROPOSED.*—It is reported that an issue of $20,000 school-building bonds is contemplated by this district.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE.*—On July 16 the five issues of 4½% gold coupon (with privilege of registration) bonds (V. 105, p. 97), were awarded to J. S. Rippel & Co., of Newark, as follows:
$35,000 1-35-year serial sewer bonds at 100.29.
26,000 1-10-year serial assessment bonds at 100.15.
23,000 1-23-year serial grade-crossing bonds at 100.21.
19,000 1-19-year serial water bonds at 100.21.
12,000 4¾-year (average) street-improvement bonds at 100.15.

SPARKS, Berrien County, Ga.—*BONDS DEFEATED.*—The question of issuing $5,000 school bonds failed to carry at an election held July 10.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 30 by T. J. Boyd, City Treasurer, for $40,000 4½% 20-yr. coupon sewerage-system bonds. Denom. $500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank, N. Y. Cert. check for 5% of bonds bid for, payable to City Treas., required. The approved opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality of bonds will be furnished.

SPOKANE, Wash.—*BOND SALE.*—On July 16 the $70,000 1-10-yr. serial city-hall-construction funding bonds were awarded to Tillotson & Wolcott Co. of Cleveland for $70,745 (101.064) and int. for 5s. Other bids were:

Bidder.	*Int. Rate.*	*Price Offered.*
Merrill, Oldham & Co., Boston	5%	$70,580 00
E. H. Rollins & Sons, Denver	5%	70,559 30
R. M. Grant & Co., Chicago	5%	70,365 00
Provident Savings Bank & Trust Co., Cincinnati	5%	70,217 00
Union Trust Co., Spokane	5%	70,075 00
(All subject to approval of their attorneys.)		
Irving Whitehouse Co., Spokane (unconditional bid)	5%	70,200 00
Ferris & Hardgrove, Spokane	5¼% / 5%	Par, less $400 att'y. fees.
Spokane & Eastern Trust Co., Spokane	5¼%	70,190 00

STANLEY, Chippewa County, Wisc.—*BOND SALE.*—We are advised that an issue of $10,000 water bonds has been sold to local investors.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On July 13 the five issues of 5% road-improvement bonds, aggregating $200,000, were awarded to Hayden, Miller & Co., of Cleveland, for $201,924 95 (100.962) and interest. Other bids were:

Sidney Spitzer & Co., Toledo	$201,520 00
Tillotson & Wolcott Co., Cleveland	201,512 60
E. H. Rollins & Sons, Chicago	201,455 00
Provident Savings Bank & Trust Co., Cincinnati	201,266 80
Seasongood & Mayer, Cincinnati	200,884 00
C. E. Denison & Co., Cleveland	200,751 20

Channer & Sawyer, Cincinnati, bid $51,255 for the $51,000 Alliance-Limaville road bonds.
Durfee, Niles & Co., Toledo, bid $18,526 for the $18,500 Louisville-Freeburg road bonds.
Denom. $500. Date July 23 1917. Principal and semi-annual interest payable at the County Treasury. Due part yearly July 23 from 1918 to 1927, inclusive.

STILLWATER, Tuscarawas County, Okla.—*BOND OFFERING.*—Proposals will be received until July 25 by J. E. Goodan, City Clerk, for the $6,000 5% 10-year light and water-plant impt. bonds voted July 3.

TALLAPOOSA COUNTY (P. O. Dadeville), Ala.—*BOND SALE.*—On July 1 $245,000 5% 30-year funding bonds were awarded to Sidney Spitzer & Co., Toledo, at par. Denom. $500. Date July 1 1917. Int. J. & J.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—On July 17 the $180,000 1-20-yr. serial street impt. bonds—V. 105, p. 204—were awarded to the County Trust Co. of White Plains for $180,025 (100.013) and int. for 4½s. Bids were also received from H. A. Kahler & Co. and Geo. B. Gibbons & Co. of New York.

TEXAS.—*BONDS PURCHASED BY STATE.*—On July 7 the following 5% bonds, aggregating $231,550, were purchased at par and int. by the State Board of Education for the Permanent School Fund:

Common County School Districts.

Amount.	*District.*
$1,250	Andrews No. 5.
3,000	Cherokee No. 12.
2,100	Cherokee No. 76.
1,000	Comanche No. 31.
3,000	Falls No. 25.
3,000	Falls No. 33.
4,000	Floyd No. 2.
7,500	Guadalupe & Bexar No. 32.
1,200	Hardeman No. 2.
500	Hill No. 66.
1,000	Houston No. 24.
1,100	Houston No. 50.
4,000	Hunt No. 68.
2,500	Hunt No. 70.
8,000	Hunt No. 78.
700	Jones No. 53.
$3,800	Limestone No. 15.
2,400	Live Oak No. 15.
6,500	Milam No. 8.
8,500	McLennan No. 45.
1,500	Navarra No. 74.
2,000	Nolan No. 17.
3,500	Red River No. 51.
3,500	San Jacinto No. 11.
3,000	San Patricio No. 11.
2,000	Shelby No. 58.
5,000	Taylor No. 7.
4,000	Taylor No. 22.
800	Titus No. 13.
600	Travis No. 44.
1,500	Travis No. 44.
20,000	Williamson No. 21.
10,000	Williamson No. 48.

Independent School Districts.

$25,000	Crosbyton.
4,000	Durango.
20,000	Huto.
2,200	Kingsland.
$400	Oakville.
5,500	Ridge Top.
10,000	Sequin.

Road Districts.

$22,000	Bandera Co. R. D. No. 1.
$15,000	Kerr Co. R. D. No. 2.

Cities.

$5,000 Floresville.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—On July 18 the $19,000 regis. street-impt. bonds due July 1 1928 (V. 105, p. 205) were awarded H. A. Kahler & Co. of N. Y. at 100.03 for 4.60s. Other blds were
Geo. B. Gibbons & Co., New York, at 100.25 for 4,70s.
Rudolph Kleybolte & Co., New York, $19,207 for 5s.
Isaac W. Sherrill Co., Poughkeepsie, 100.237 for 5s.
James R. Magoffin, New York, $19,025 for 5s.
First Trust Co. of Tonawanda bid par for 5s.

TORRANCE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cedervale), Ariz.—*BONDS OFFERED BY BANKERS.*—An issue of $5,000 6% 20-30-yr. (opt.) building bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. $500. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at N. Y. Bonded debt, this issue, $5,000. Assess. val., $127,715; total value of all property, $200,000.

TORRINGTON, Litchfield County, Conn.—*BOND SALE.*—On July 19 the $250,000 4½% 1-25-year serial coupon—reg. as to principal—school bonds—V. 105, p. 205—were awarded to Dick, Gregory & Co. at 101.21 and int. Other bids were:

R. L. Day & Co	100.84	E. H. Rollins & Sons	100.428
Merrill, Oldham & Co	100.839	Harris, Forbes & Co	100.302
Estabrook & Co Richter & Co	100.43	Clark, Dodge & Co Lee, Higginson & Co	100.252

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING POSTPONED.*—We are advised that the Bd. of Co. Commissioners has decided not to sell at this time the $34,000 5% road bonds advertised to be sold July 23.

TUCKERMAN SPECIAL SCHOOL DISTRICT, Jackson County, Ark.—*BOND OFFERING.*—Bids will be received until 11 a. m. July 24 by J. N. Hout, Secretary, Board of Directors, at the Arkansas Bank & Trust Co., Bldg., Newport, for not less than $25,000, nor more than $30,000 5½% 20-yr. school bonds. Int. semi-annual. Cert. check for $250, payable to the Secy. of the Board, required. The purchaser will be expected to pay the fee of his attorney for passing upon the legality of the bond issue, for the printing of the bonds and all cost of certification and collection of the bonds and interest.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND SALE.*—The First Nat. Bank of Porterville has been awarded, it is stated, $300,000 5% highway-impt. bonds for $304,750 (101.583) and int. These bonds are part of an issue of $2,200,000 road bonds voted Mar. 7, of which $1,000,000 has already been disposed of (V. 104, p. 1520.)

TULSA, Tulsa County, Okla.—*BONDS VOTED.*—The election held July 13 resulted in favor of the issuance of the following ten issues of bonds, aggregating $1,042,500:

Amount.	*Purpose.*	*"For."*	*"Against."*
$17,500	municipal storage house constr. & equip. bonds	353	193
660,000	water-works-system-extension bonds	404	154
35,000	site-purchase and fire-station-erection bonds	412	145
80,000	sewerage-system-extension bonds	445	114
20,000	convention hall repair bonds	330	223
75,000	city-hall-equipment bonds	372	180
15,000	auxiliary pumping station construction bonds	423	138
70,000	fire-alarm-system bonds	384	170
40,000	heavy-traffic-road bonds	403	161
30,000	subways and viaducts improvement bonds	419	146

TULSA COUNTY SCHOOL DISTRICT NO. 14, Okla.—*BONDS APPROVED.*—An issue of $3,000 bonds has, according to reports, been approved by the Attorney-General.

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS VOTED.*—By a vote of 154 to 13 the question of issuing 5% 20-year pasturizing-plant and slaughter-house erection bonds carried at the election held July 9.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by Stuart W. Snyder, City Comptroller, for the following 4½% registered tax free bonds:
$69,150 00 fire apparatus, police and ambulance motor bonds. Due $3,457 50 yearly on July 16 from 1918 to 1937 incl.
25,000 00 school impt. bonds. Due $1,250 yearly on July 16 from 1918 to 1937 incl.
15,000 00 culvert bonds. Due $1,500 yearly on July 16 from 1918 to 1927 incl.
3,000 00 park impt. bonds. Due $300 yearly on July 16 from 1918 to 1927 incl.
3,000 00 bridge impt. bonds. Due $300 yearly on July 16 from 1918 to 1927 incl.
$14,737 55 paving bonds. Due one-sixth yearly from 1918 to 1923 incl.
Denoms. to suit purchaser. All bonds are dated July 16 1917, except the paving bonds which bear date of April 30 1917. Prin. and semi-ann. int., payable at the office of City Treas or upon request of the registered holder will be remitted in N. Y. exchange. Cert. check for 2% of the amount of bonds bid for, payable to the City Treas., required. Bids must be unconditional and upon forms furnished by the City. The favorable opinion of Caldwell & Masslich as to legality will be on file in the office of the above Comptroller before delivery.

VALENTINE, Cherry County, Neb.—*BOND SALE.*—On June 1 the $26,000 5% 5-20-yr. (opt.) sewer bonds (V. 104, p. 683) were awarded to the Nebraska State Bank of Valentine for $26,387—equal to 101.488. Denom. $1,000. Date June 15 1917. Int. J. & D.

VAN WERT INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Van Wert), Decatur County, Iowa.—*BOND SALE.*—The $20,000 5% building and equipment bonds authorized by vote of 97 to 68 at the election held July 7 have been disposed of. Due $500 yearly from 1 to 5 years, incl.; $1,000 yearly from 6 to 15 years, incl., and $1,500 yearly from 16 to 20 years, incl.

VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—*BOND OFFERING.*—Bids will be received until July 21 by M. H. Stephen, Sec. of the Bd. of Ed., for $50,000 5% 15-yr. school bonds. Interest semi-annual.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 28 by E. E. Messick, Co. Treas. for $13,500 4½% improvement bonds. Denom. $675. Date July 14 1917. Int. M. & N. Due $675 each six months from May 15 1918 to Nov. 15 1927, incl.

BOND SALE.—The Merchants National Bank of Muncie was awarded the $12,600 4½% Wm. Pennington et al highway impt. bonds of Fayette Twp., offered on July 10.—V. 105, p. 97—for $12,615 30, equal to 100.121

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—The $17,500 Defiance Street-impt. (city's portion) and the $29,000 Defiance Street-impt. (assessment) 5% bonds offered on July 16—V. 104, p. 2669—were awarded on that day, it is stated, to Seasongood & Mayer of Cincinnati for $17,623 (100.702) and $29,165 (100.568), respectively.

WARSAW, Duplin County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. July 23 by A. O. Moore, Town Clerk, and Treasurer, for $15,000 5% electric-light bonds. Denom. $1,000. Date July 1 1917. Principal and semi-annual interest—J. & J.—payable in New York. Due $1,000 yearly July 1 from 1919 to 1933, incl. Certified check on an incorporated bank or trust company for $300, payable to above Clerk-Treas., required. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Aug. 1. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt, exclusive of this issue, $5,000. Floating debt $255. Assessed valuation 1916, $368,800.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On July 17 the $6,678 80 4½% 5½-yr. aver. highway impt. bonds (V. 105, p. 205) were awarded to the Bank of Salem for $6,685 47 (100.099) and int. Other bids were:
Farmers State Bank, Salem $6,685 47
J. F. Wild & Co., N. Y. 6,678 80

WASHINGTON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Cambridge), Idaho.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago is offering to investors $4,000 6% 10-20-yr. (opt.) building bonds. Denom. $400. Date June 1 1917. Prin. and semi-ann. int. (J. & D.), payable at the Co. Treas. office. Bonded debt, this issue, $4,000. Assess. val., $103,000; total value of all prop. (est.), $200,000.

WASHINGTON SCHOOL TOWNSHIP (P. O. Kingsbury), Laporte County, Ind.—*WARRANT SALE.*—On July 6 the $12,000 5% school-warrants—V. 104, p. 2669—were awarded, it is stated, to H. P. Andrew, Jr., & Sons of Laporte at par.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 6 by William F. Moher, City Clerk for the following 4½% (coupon or reg.) purchaser's option bonds:
$600,000 school bonds. Date July 1 1917. Due $25,000 yearly on July 1 from 1919 to 1942 incl.
450,000 water bonds. Date July 1 1913. Due $10,000 yearly on July 1 from 1949 to 1993 incl.
200,000 sewerage bonds. Date July 1 1917. Due $10,000 yeraly on July 1 from 1918 to 1937 incl.
Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable at the First Nat. Bank of Boston. Cert. check for 1% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered at the above bank on Aug. 21. The above bank will certify as to the genuineness of these bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston whose opinion will be furnished purchaser.

WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—The San Bernardino County Savings Bank, San Bernardino, has been awarded, it is stated, $10,000 6% school-house bonds for $10,175, equal to 101.75.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Feb. 21 $65,000 4½% building bonds at 102.10. Denom. $1,000. Date March 1 1917. Int. M. & N. Due serially May 1 from 1918 to 1935. We were first advised that the amount of the issue was $40,000. See Vol. 105, p. 205.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Bremer County, Iowa.—*BONDS DEFEATED.*—A proposition to issue $15,000 bonds for temporary buildings for school purposes was defeated, it is stated, on July 2 by a vote of 39 "for" to 94 "against."

WAYNE, Wayne County, Mich.—*BOND ELECTION.*—According to reports an election will be held July 24 to vote on the question of issuing $15,000 water-works-ext. and $20,000 sewer bonds.

WAYNE, Wayne County, Neb.—*BOND ELECTION.*—The question of issuing $30,000 5% 20-yr. street-impt. and drainage bonds will be submitted to a vote, it is stated, on July 31.

WAYNE COUNTY (P. O. Richmond), Ind.—*BONDS AWARDED IN PART.*—Of the $180,000 4% 10¼-year aver. bridge bonds offered on July 14—V. 104, p. 2371—$100,000 was awarded on that day to Wayne County banks and trust companies at par and interest.
BOND SALE.—On July 16 the $48,000 4½% 10½-year aver. highway-improvement bonds—V. 104, p. 2669—were awarded to Breed, Elliott & Harrison of Indianapolis for $48,015—100.031—and interest.

WAYNE COUNTY (P. O. Greenville), Mo.—*BONDS NOT SOLD.*—We are advised that no sale has yet been made of the $200,000 4½% road impt. bonds offered on March 18 (V. 104, p. 1079).

WELCOME, Martin County, Minn.—*BONDS DEFEATED.*—The question of issuing $16,000 water-works bonds failed to carry at the election held July 10.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—On July 7 the three issues of 5% coupon bonds, aggregating $50,000—V. 104, p. 2575, were awarded, it is stated, to Halsey, Stuart & Co. of Chicago at 101.262, accrued int. and blank bonds.

WHEELER COUNTY (P. O. Wheeler), Tex.—*BOND OFFERING.*—L. D. Miller, Co. Judge, will receive sealed bids for the following 5% road improvement bonds:
$35,000 Road Dist. No. 2 bonds. Denom. $1,000. Due 40 yrs. from date, redeemable 10 years after date of issue. The dist. has no indebtedness. Assess. val. of dist. 1916, $1,047,650.
15,000 Road Dist. No. 3 bonds. Denom. $1,000. Int. annually. The district has no indebtedness.
These bonds are offered, subject to the approval of the Attorney General of Texas.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—O. C. Middlestadt, Co. Treas., will receive bids until 10 a. m. Aug. 11 for the following 4½% highway impt. bonds:
$7,600 E. J. Clark, et al. highway bonds of Monon Twp. Denom. $380.
4,600 Louis Rhode et al. highway bonds of Prairie Twp. Denom. $230.
Date July 3 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—On July 16 the $8,842 4½% 5½-year aver. highway-impt. bonds—V. 105, p. 205—were awarded to the German Nat. Bank of Fort Wayne for $8,851 —100.101—and int. J. F. Wild & Co. and Breed, Elliott & Harrison of Indianapolis each bid $8,843.

WHITMAN COUNTY SCHOOL DISTRICTS, Wash.—*BOND SALES.*—The State of Washington has been awarded the following four issues of school-building and equipment bonds:
$2,500 1-12-yr. (opt.) District No. 31 bonds awarded on June 2 at par for 5s. Denom. $500.
2,000 1-10-yr. (opt.) District No. 75 bonds awarded on June 2 at par for 5s. Denom. $400. Date Aug. 1 1917. Int. ann. in August.
15,000 1-10-yr. opt. District No. 102 bonds awarded on June 4 at par for 4¾s. Denom. $500.
2,000 1-10-yr. (opt.) District No. 185 bonds awarded on June 23 at par for 5s. Denom. $500.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BOND SALE.*—On June 30 $30,000 4% school-erection bonds were purchased by the Susquehanna Trust & Safe Deposit Co. and the Northern Central Trust Co., both of Williamsport, at par. Denom. $500. Date July 2 1917. Int. J. & J. Due part in four years and eight years.

WINNEBAGO, Thurston County, Neb.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $3,000 10-20-year opt. reg. water ext. bonds offered without success on Jan. 15.—V. 104, p. 184.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On July 19 a loan of $100,000, dated not later than July 20 1917 and due Nov. 7 1917, was negotiated with Morgan & Bartlet, N. Y., at 4% discount. Other bids were:
S. N. Bond & Co., New York—4.25% discount, plus $3 premium.
R. W. Pressprich & Co., New York—4.37% discount.
Salomon Bros. & Hutzler, New York—4.38% discount.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The $189,697 4½% coupon funding bonds offered on June 29—V. 104, p. 2477—have been awarded to O. W. Shepherd of Kansas City, Kan. These bonds are dated July 1 1917. Bonded debt, including this issue, $2,817,740. Sinking fund, $73,732. Assessed val. 1916, $117,487,000.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—*BOND ELECTION.*—An election will be called shortly, it is stated, to vote on the question of issuing $60,000 building bonds.

Canada, its Provinces and Municipalities.

BRITISH COLUMBIA.—*LOAN PROPOSED.*—Reports state that this government will shortly issue a $2,000,000 loan for agricultural credits under the new farm settlements board.

KITCHENER, Ont.—*DEBENTURE SALE.*—On July 12 the $20,000 6% 5-year patriotic and $7,000 6% 3-year soldiers' insurance debentures—V. 105, p. 99—were awarded to Mulholland, Bird & Graham at 99.50. Date Aug. 1 1917. Interest annually in August.

NEW TORONTO, Ont.—*DEBENTURE OFFERING.*—Sealed bids will be received until July 27 by F. R. Longstaff, Village Treasurer, for $50,000 6% 30-year municipal water-works debentures.

PETROLIA, Ont.—*DEBENTURE SALE.*—On July 16 the $15,000 6% 20 installment hydro-electric ext. debentures (V. 105, p. 206) were awarded to the Canada Bond Corp., Ltd., of Toronto at 99. Other bids were:

Brent, Noxon & Co., Tor.--98 20	Macdonald, Bullock & Co., Toronto----97 80
W. A. McKenzie & Co., Tor--98 30	
C. H. Burgess & Co., Tor----98.25	Macneil & Young, Tor----96 15

ROSSLAND, B. C.—*DEBENTURE OFFERING.*—Bids will be received until 5 p. m. Aug. 14 by J. A. McLeod, City Clerk, for $30,000 6% 20-year coupon school debentures. Denom. $500. Prin. and semi-ann. int.—M. & S.—payable at Bank of British North America, Rossland, B. C., Toronto, Ont., New York, U. S. A., and London, England.

ST. CATHERINES, Ont.—*BIDS.*—The following are the other bids received for the nine issues of debentures, aggregating $291,649 98, awarded on July 6 to the Canada Bond Corp. of Toronto for $279,465 71, equal to 95.822—V. 105, p. 206.

Bidder—	*Rate Bid.*	*Price Offered.*
Brent, Noxon & Co	95.81	$279,429 00
Macdonald, Bullock & Co	95.767	279,305 00
Macneill & Young	95.767	279,304 00
W. A. MacKenzie & Co	95.60	278,817 00
R. A. Daly & Co	95.45	278,379 90
Mulholland, Bird & Graham	94.91	276,811 00
Wood, Gundy & Co	94.589	275,877 00
R. C. Matthews & Co	94.50	275,609 23
Imperial Bank of Canada	94.42	275,376 00
A. E. Ames & Co. and Dominion Securities Corp	94.377	275,251 00
*C. Meredith & Co	92.51	270,307 60

* This offer was made for $76,000 5½% 1-30-year serial relief-trunk-sewer debentures and on condition that they also be given a 30-day option on the remaining $215,649 98 debentures.

ST. THOMAS, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the City Council has passed a by-law providing for the issuance of $39,700 debentures: Canadian Patriotic fund, $36,000; sailors' relief, $2,000; incidentals for recruiting purposes and barracks, $1,700.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following eight issues of debentures, aggregating $19,200, issued by various school districts in the Province of Saskatchewan are reported sold by the Local Government Board from July 3 to July 6:

$2,000	Wolverine Lake Dist. 3871	Can. Landed & Nat. Inv. Co.	Winnipeg
1,000	Lawson Dist. No. 2333	do	do
1,900	La Martine Dist. No. 3872	do	do
2,200	Green Mount Dist. No. 1702	do	do
500	Coleville Dist. No. 3645	Wood, Gundy & Co.	Saskatoon
8,000	Davidson Dist. No. 888	Nay & James	Regina
1,800	Aird Dist. No. 3882	Goldman & Co.	Regina
1,800	Niobe Dist. No. 3875	do	do

SHERBROOKE, Que.—*LOANS VOTED.*—According to reports at a recent election the ratepayers have authoriaed the borrowing of $150,000 for the construction of a transmission line from Weedon to Sherbrooke, and for the erection of a sub-station at Sherbrooke. It is also reported that the ratepayers recently approved of a by-law for the purchase of the Two Miles Falls power plant for $375,000, but an additional by-law was necessary to provide for the transmission line and sub-station.

WOODSTOCK, Ont.—*DEBENTURE SALE.*—This city has disposed of to local investors $39,126 97 5½% pavement, sidewalk and sewer debentures at par. Date Jan. 1 1917. Int. J. & J. Due $3,359,85 in ten years, $26,067 19 in 15 years and $9,699 93 in 20 years.

NEW LOANS

$600,000

HARRIS COUNTY, TEXAS

ROAD AND BRIDGE BONDS, 1917.

Issued by Harris County, Texas. Date of sale, JULY 30, 1917. Amount of this sale, $600,000 00. Total issue, $1,100,000 00. Next sale, approximately 1918. Purpose, permanent roads. Date of bonds, July 30 1917. Payable, both principal and interest, at Houston, Austin, New York, Chicago, or to suit purchaser. Interest, 5%, semi-annual. Bonds for forty years, optional by statute after ten years. Issued under authority of Title 18, Chapter One, Article 605 to 626, R. S. 1911, State of Texas. Date of election, June 27, 1917. Vote as follows: For, 4,661, against, 1,462; majority for, 3,199. Assessed valuation of property, $139,374,476 00. Actual value, estimated at $200,000,000. Total county indebtedness, including this issue, $2,810,558 98. Total on hand in sinking funds of said issues, $487,000 00, including securities held. No litigation pending or threatened. Record approved by Attorney-General of Texas, July 14, 1917. No water-works bonds ever issued by Harris County. No floating or other debts except as above set out. Population, 190,000. There never has been any default in payment of either interest or principal on Harris County bonds. Vote authorized issue of $500,000 additional bonds, but not contemplated to issue prior to 12 months from date. Interest evidenced by attached coupons.

Seal, bid, address to Commissioners Court, Harris County, Houston, Texas, and file with undersigned not later than **10 A. M. JULY 30, 1917**, and accompany with certified check, usual conditions, payable to Harris County, for $10,000 00. Address bids and inquiries to the undersigned.

H. L. WASHBURN, County Auditor,
Houston, Texas.

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 105. NEW YORK, JULY 21, 1917. NO. 2717.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	——Month of May——		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	8,645,532	7,375,183	39,254,354	32,411,499
Passenger revenue	2,309,528	2,044,422	11,792,460	9,918,727
Total, including other revenue	11,847,952	10,238,456	55,382,753	46,268,349
Expenses—Maintenance of way	1,274,021	1,418,229	5,757,622	6,484,309
Maintenance of equipment	2,199,867	1,404,203	9,521,060	7,357,332
Traffic expenses	208,412	174,032	973,269	900,840
Transportation expenses	3,668,004	2,646,442	17,365,120	12,840,474
Transportation for investm't—*Cr*	*Cr*20,914	*Cr*4,835	*Cr*157,236	*Cr*40,541
Total, including other exp	7,527,420	5,830,536	34,700,757	28,477,249
Net from railroad	4,320,532	4,407,919	20,681,996	17,791,099
Taxes accrued	518,080	465,316	2,597,922	2,354,049
Uncollectible railway revenue	3,945	4,514	8,446	10,697
Net remaining	3,798,506	3,938,088	18,075,627	15,426,353
Average miles of road operated	8,648	8,626		
Gulf Colorado & Santa Fe				
Freight revenue	1,043,796	906,351	5,046,346	4,669,170
Passenger revenue	244,233	224,363	1,156,545	1,052,616
Total, including other revenue	1,375,598	1,217,487	6,646,130	6,136,942
Expenses—Maintenance of way	244,432	260,666	1,271,168	1,055,550
Maintenance of equipment	215,277	196,237	1,022,097	964,797
Traffic expenses	30,008	28,884	150,709	158,104
Transportation expenses	437,793	454,611	2,271,122	2,411,624
Transportation for investm't—*Cr*	*Cr*3,582	*Cr*5,990	*Cr*9,635	*Cr*24,420
Total, including other exp	981,545	978,740	5,003,066	4,780,459
Net from railroad	394,053	238,746	1,643,063	1,356,482
Taxes accrued	59,482	54,686	297,412	279,388
Uncollectible railway revenue	246	347	2,307	1,604
Net remaining	334,323	183,712	1,343,343	1,075,489
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	463,628	381,890	2,153,639	1,843,860
Passenger revenue	87,736	77,905	423,706	366,118
Total, including other revenue	573,419	477,676	2,687,834	2,315,478
Expenses—Maintenance of way	79,620	82,906	357,351	392,510
Maintenance of equipment	98,140	71,929	474,722	347,337
Traffic expenses	4,967	3,921	23,694	21,612
Transportation expenses	168,690	114,628	738,196	568,420
Transportation for investm't—*Cr*	*Cr*1,145	*Cr*185	*Cr*3,329	*Cr*1,903
Total, including other exp	362,243	284,246	1,654,645	1,386,455
Net from railroad	211,175	193,429	1,033,189	929,022
Taxes accrued	18,991	10,572	75,022	52,863
Uncollectible railway revenue	------	307	243	773
Net remaining	192,184	182,550	957,922	875,386
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	16,380	20,237	81,865	71,634
Passenger revenue	4,456	4,808	20,837	17,903
Total, including other revenue	28,320	34,299	145,749	127,442
Expenses—Maintenance of way	5,825	3,209	21,730	12,778
Maintenance of equipment	3,947	1,792	18,793	10,416
Traffic expenses	1,952	1,801	10,026	8,945
Transportation expenses	34,473	11,725	102,223	56,705
Transportation for investm't—*Cr*	*Cr*2	------	*Cr*9	*Cr*11
Total, including other exp	47,844	19,682	160,676	94,724
Net from railroad	—19,524	14,616	—14,927	32,717
Taxes accrued	1,418	1,737	7,096	8,674
Uncollectible railway revenue	1	------	92	18
Net remaining	—20,941	12,879	—22,116	24,024
Average miles of road operated	20	20		

	——Month of May——		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Total of roads above—	$	$	$	$
Freight revenue	10,169,336	8,683,661	46,536,204	38,996,163
Passenger revenue	2,645,953	2,351,498	13,393,548	11,355,364
Total, including other revenue	13,825,289	11,967,918	64,862,466	54,848,211
Expenses—Maintenance of way	1,603,898	1,765,010	7,407,871	7,945,147
Maintenance of equipment	2,517,231	1,674,161	11,036,672	8,679,882
Traffic expenses	245,339	208,638	1,157,698	1,089,501
Transportation expenses	4,308,960	3,227,406	20,476,661	15,877,223
Transportation for investm't—*Cr*	25,643	*Cr*11,010	170,209	66,875
Total, including other exp	8,919,052	7,113,204	41,519,144	34,738,887
Net from railroad	4,906,236	4,854,710	23,343,321	20,109,320
Taxes accrued	597,971	532,311	2,977,452	2,694,974
Uncollectible railway revenue	4,192	5,168	11,088	13,092
Net remaining	4,304,069	4,317,229	20,354,776	17,401,252
Average miles of road operated	11,275	11,253	(See also on page 30)	
Grand Canyon				
Freight revenue	735	1,278	2,864	4,272
Passenger revenue	13,935	14,917	105,164	83,523
Total, including other revenue	20,835	22,938	166,268	248,244
Expenses—Maintenance of way	7,011	10,508	46,632	29,568
Maintenance of equipment	1,660	1,344	7,492	7,495
Traffic expenses	697	340	3,531	1,969
Transportation expenses	13,769	11,114	78,095	63,716
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	23,398	23,668	136,739	103,810
Net from railroad	—2,562	—730	29,528	144,433
Taxes accrued	1,425	1,398	7,239	12,822
Uncollectible railway revenue	------	------	------	------
Net remaining	—3,988	—2,128	22,289	131,611
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,524,246	2,124,511	12,271,103	10,861,449
Passenger revenue	742,801	606,382	4,903,573	4,008,685
Total, including other revenue	3,576,813	2,990,986	18,744,433	16,255,596
Expenses—Maintenance of way	428,881	368,322	2,027,182	1,826,322
Maintenance of equipment	687,085	525,557	2,879,456	2,360,168
Traffic expenses	67,168	61,604	332,978	318,761
Transportation expenses	1,386,159	962,679	6,314,271	5,042,655
Transportation for investm't—*Cr*	*Cr*1,763	*Cr*2,419	*Cr*13,706	*Cr*12,714
Total, including other exp	2,662,457	2,006,229	12,036,495	9,983,738
Net from railroad	914,356	984,757	6,707,938	6,271,857
Taxes accrued	163,000	137,000	902,000	789,000
Uncollectible railway revenue	1,487	499	5,021	4,707
Net remaining	749,868	847,258	5,800,916	5,478,149
Average miles of road operated	4,777	4,705		
Charleston & Western Carolina				
Freight revenue	151,103	108,384	707,480	647,184
Passenger revenue	31,817	24,994	148,093	128,100
Total, including other revenue	190,450	141,086	894,758	821,315
Expenses—Maintenance of way	30,149	28,050	149,095	132,522
Maintenance of equipment	19,855	21,306	109,827	107,225
Traffic expenses	4,928	3,580	21,874	16,978
Transportation expenses	64,421	51,405	333,616	265,254
Transportation for investm't—*Cr*	------	------	*Cr*229	*Cr*317
Total, including other exp	123,246	108,644	623,974	545,199
Net from railroad	67,203	32,442	261,783	276,115
Taxes accrued	6,500	5,000	32,500	25,000
Uncollectible railway revenue	7	29	968	350
Net remaining	60,695	27,413	228,315	250,765
Average miles of road operated	342	342		

Atlantic Coast Line System—*Concluded.*

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Georgia	$	$	$	$
Freight revenue	190,117	168,968	984,401	894,901
Passenger revenue	75,216	59,074	358,755	301,486
Total, including other revenue	287,775	247,343	1,458,335	1,305,062
Expenses—Maintenance of way	26,649	29,036	136,413	125,277
Maintenance of equipment	47,943	43,172	227,079	197,550
Traffic expenses	14,056	12,804	67,787	63,354
Transportation expenses	120,669	104,315	604,497	534,323
Transportation for investm't—*Cr*	*Cr*41	*Cr*17	*Cr*383	*Cr*1,158
Total, including other exp	219,180	198,278	1,084,160	959,077
Net from railroad	68,594	49,064	374,175	345,984
Taxes accrued	5,890	4,873	28,525	24,353
Uncollectible railway revenue	------	126	18	607
Net remaining	62,704	44,064	345,632	321,023
Average miles of road operated	307	307		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Louisville & Nashville	$	$	$	$
Freight revenue	4,744,675	4,012,972	21,768,327	19,413,540
Passenger revenue	1,212,144	978,701	5,815,693	4,747,764
Total including other revenue	6,410,599	5,358,819	29,612,875	25,975,837
Expenses—Maintenance of way	781,753	683,278	3,606,208	3,349,332
Maintenance of equipment	1,309,124	1,008,832	5,542,560	4,707,538
Traffic expenses	129,736	123,586	662,092	619,083
Transportation expenses	2,012,390	1,529,029	9,689,696	7,694,804
Transportation for investm't—*Cr*	5,982	8,590	64,301	74,388
Total, including other exp	4,381,470	3,465,493	20,197,856	16,964,179
Net from railroad	2,029,129	1,893,326	9,415,019	9,011,657
Taxes accrued	298,871	202,327	1,364,079	1,011,636
Uncollectible railway revenue	626	479	4,094	3,346
Net remaining	1,729,631	1,690,519	8,046,844	7,996,674
Average miles of road operated	5,070	5,037		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Louisville Henderson & St L	$	$	$	$
Freight revenue	143,848	100,301	642,464	501,752
Passenger revenue	36,505	33,141	170,616	155,644
Total, including other revenue	188,011	142,418	858,772	697,050
Expenses—Maintenance of way	25,947	33,885	117,419	146,479
Maintenance of equipment	20,102	9,110	90,677	72,708
Traffic expenses	5,267	4,982	24,864	24,691
Transportation expenses	58,314	40,970	273,202	208,457
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	112,864	92,152	524,297	468,226
Net from railroad	75,147	50,265	334,474	228,824
Taxes accrued	4,300	3,800	20,500	19,000
Uncollectible railway revenue	32	13	428	183
Net remaining	90,814	46,452	313,345	209,640
Average miles of road operated	199	199		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	932,916	798,327	4,190,354	3,884,787
Passenger revenue	252,121	224,627	1,239,487	1,069,382
Total, including other revenue	1,272,285	1,107,351	5,975,410	5,399,376
Expenses—Maintenance of way	130,843	151,711	606,002	669,198
Maintenance of equipment	246,532	182,374	1,123,418	981,497
Traffic expenses	64,129	56,003	283,302	257,989
Transportation expenses	421,578	372,302	2,273,602	1,943,715
Transportation for investm't—*Cr*	*Cr*377	*Cr*1,105	*Cr*2,014	*Cr*6,009
Total, including other exp	909,370	806,809	4,527,187	4,090,994
Net from railroad	362,915	300,542	1,448,222	1,308,381
Taxes accrued	30,000	27,000	150,000	134,000
Uncollectible railway revenue	77	111	1,546	1,580
Net remaining	332,838	273,430	1,296,676	1,172,800
Average miles of road operated	1,236	1,230		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	7,562	6,772	50,324	41,150
Passenger revenue	931	1,104	5,222	5,847
Total, including other revenue	8,996	8,234	58,185	49,346
Expenses—Maintenance of way	2,217	1,252	12,224	6,604
Maintenance of equipment	3,198	330	5,613	3,930
Traffic expenses	64	39	259	324
Transportation expenses	7,361	5,565	16,702	20,346
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,615	7,740	37,691	33,899
Net from railroad	—4,619	494	20,494	15,447
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue	------	------	2	3
Net remaining	—4,922	194	18,991	13,944
Average miles of road operated	80	80		

Boston & Maine System.

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Boston & Maine	$	$	$	$
Freight revenue	3,209,442	3,016,688	14,139,766	14,009,026
Passenger revenue	1,314,078	1,250,856	6,303,821	5,574,522
Total, including other revenue	5,096,819	4,775,109	23,066,948	21,748,915
Expenses—Maintenance of way	550,336	476,573	2,438,009	2,180,962
Maintenance of equipment	737,656	585,852	3,468,082	2,810,044
Traffic expenses	36,008	35,782	165,419	156,053
Transportation expenses	2,453,190	1,894,086	11,959,877	9,626,839
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,917,240	3,114,355	18,720,104	15,357,855
Net from railroad	1,179,579	1,660,754	4,346,843	6,391,059
Taxes accrued	171,285	171,881	857,025	824,189
Uncollectible railway revenue	------	------	------	------
Net remaining	1,008,293	1,488,873	3,489,817	5,566,870
Average miles of road operated	2,305	2,298	(See also on page 30)	

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	15,498	19,919	85,967	97,386
Passenger revenue	6,143	5,705	30,217	29,066
Total, including other revenue	27,389	29,929	142,692	145,554
Expenses—Maintenance of way	11,897	15,922	36,497	40,187
Maintenance of equipment	1,088	107	4,677	691
Traffic expenses	297	192	1,245	916
Transportation expenses	19,478	12,493	80,660	69,220
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	33,383	29,711	126,284	114,408
Net from railroad	—5,993	217	16,407	31,146
Taxes accrued	1,300	1,200	6,500	6,400
Uncollectible railway revenue	------	------	------	------
Net remaining	—7,293	—982	9,907	24,746
Average miles of road operated	98	98		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Sullivan County	$	$	$	$
Freight revenue	46,087	39,595	192,308	190,690
Passenger revenue	12,693	11,240	60,202	50,603
Total, including other revenue	62,330	53,479	268,608	254,778
Expenses—Maintenance of way	7,500	7,636	23,091	20,330
Maintenance of equipment	9,586	4,444	37,492	23,566
Traffic expenses	166	165	924	842
Transportation expenses	24,844	19,618	116,647	101,341
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	42,514	33,063	180,147	149,041
Net from railroad	19,816	20,415	88,461	105,737
Taxes accrued	1,650	1,325	7,650	6,625
Uncollectible railway revenue	------	------	------	------
Net remaining	18,166	19,090	80,811	99,112
Average miles of road operated	26	26		
Vermont Valley				
Freight revenue	39,766	35,648	167,714	171,239
Passenger revenue	10,050	9,794	48,748	43,675
Total, including other revenue	52,576	47,715	229,820	225,809
Expenses—Maintenance of way	9,391	3,535	27,913	15,648
Maintenance of equipment	3,902	4,487	22,547	26,610
Traffic expenses	179	165	836	805
Transportation expenses	23,851	15,998	113,227	82,123
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	37,780	24,673	167,428	127,356
Net from railroad	14,796	23,041	62,392	98,453
Taxes accrued	4,000	4,000	20,000	19,400
Uncollectible railway revenue	------	------	------	------
Net remaining	10,796	19,041	42,392	79,053
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Canadian Pac Lines(in Maine)	$	$	$	$
Freight revenue	131,107	103,811	1,228,006	1,082,716
Passenger revenue	24,855	15,295	104,696	79,683
Total, including other revenue	171,415	129,668	1,397,506	1,224,282
Expenses—Maintenance of way	43,223	7,187	121,624	66,901
Maintenance of equipment	25,642	14,705	183,709	131,024
Traffic expenses	5,788	5,412	29,143	26,690
Transportation expenses	83,115	59,981	597,738	481,876
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	162,687	91,457	958,486	725,756
Net from railroad	8,727	38,210	439,019	498,525
Taxes accrued	5,500	------	27,500	24,000
Uncollectible railway revenue	------	------	------	------
Net remaining	3,227	38,210	411,519	474,525
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	256,605	206,381	1,203,245	975,454
Passenger revenue	79,886	76,586	357,874	313,349
Total, including other revenue	360,061	311,955	1,655,595	1,393,008
Expenses—Maintenance of way	101,723	64,720	306,864	216,298
Maintenance of equipment	47,918	40,093	221,549	188,810
Traffic expenses	6,256	8,851	36,339	38,120
Transportation expenses	163,422	106,678	730,708	535,824
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	333,122	233,884	1,359,207	1,044,812
Net from railroad	26,938	78,071	296,388	348,196
Taxes accrued	18,000	19,000	90,000	95,006
Uncollectible railway revenue	2	8	14	169
Net remaining	8,936	59,062	206,374	253,027
Average miles of road operated	599	603	(See also on page 30)	
Mineral Range				
Freight revenue	93,572	89,052	469,544	407,896
Passenger revenue	2,623	2,401	14,115	12,458
Total, including other revenue	98,624	93,319	494,487	429,369
Expenses—Maintenance of way	26,236	12,791	106,465	75,311
Maintenance of equipment	20,729	20,806	99,964	87,662
Traffic expenses	388	417	2,155	2,019
Transportation expenses	49,548	37,670	280,621	208,812
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	97,984	72,831	494,674	380,102
Net from railroad	639	20,488	—187	49,266
Taxes accrued	3,000	3,400	15,000	17,000
Uncollectible railway revenue	------	------	------	8
Net remaining	—2,360	17,088	—15,187	32,257
Average miles of road operated	120	119	(See also on page 30)	
Minn St P & Sault Ste Marie				
Freight revenue	2,319,678	2,244,378	9,218,019	10,318,817
Passenger revenue	457,985	444,637	2,432,527	2,286,579
Total, including other revenue	3,005,762	2,888,211	12,697,974	13,523,445
Expenses—Maintenance of way	366,384	311,289	1,359,610	1,188,332
Maintenance of equipment	432,930	393,362	1,937,883	1,834,668
Traffic expenses	47,071	50,894	244,146	246,067
Transportation expenses	1,072,899	837,395	4,915,764	4,273,853
Transportation for investm't—*Cr*	*Cr*4,905	*Cr*5,080	*Cr*44,602	*Cr*16,806
Total, including other exp	1,994,849	1,659,617	8,817,825	7,888,283
Net from railroad	1,010,912	1,228,594	3,880,148	5,635,162
Taxes accrued	118,614	119,280	529,242	545,332
Uncollectible railway revenue	18	------	18	------
Net remaining	892,279	1,109,313	3,350,886	5,089,829
Average miles of road operated	4,227	4,228	(See also on page 30)	
Newport & Richford				
Freight revenue	15,908	18,427	72,354	84,625
Passenger revenue	3,134	3,418	16,256	15,645
Total, including other revenue	21,777	24,598	99,701	114,630
Expenses—Maintenance of way	5,494	6,201	17,206	13,561
Maintenance of equipment	1,586	1,384	7,848	7,094
Traffic expenses	------	------	------	------
Transportation expenses	18,438	17,394	87,033	88,675
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,804	25,246	113,307	111,029
Net from railroad	—4,027	—647	—13,606	3,600
Taxes accrued	1,000	600	5,000	5,000
Uncollectible railway revenue	------	------	------	------
Net remaining	—5,027	—1,247	—18,606	—1,399
Average miles of road operated	21	21		

Erie System.

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Erie	$	$	$	$
Freight revenue	4,945,336	4,396,952	20,256,003	20,164,198
Passenger revenue	786,499	761,932	3,678,358	3,455,997
Total, including other revenue	6,410,920	5,710,309	26,836,053	26,216,399
Expenses—Maintenance of way	421,359	484,464	2,299,474	2,142,606
Maintenance of equipment	1,364,714	1,190,451	6,917,494	5,810,225
Traffic expenses	89,648	96,300	464,257	453,725
Transportation expenses	2,632,407	2,003,986	12,755,136	10,296,492
Transportation for investm't—*Cr*	*Cr*1,138	*Cr*3,164	*Cr*9,264	*Cr*6,213
Total, including other exp	4,658,000	3,921,264	23,240,669	19,447,034
Net from railroad	1,752,919	1,789,045	3,595,383	6,769,365
Taxes accrued	224,485	194,147	1,122,425	970,735
Uncollectible railway revenue	536	1,520	13,552	4,307
Net remaining	1,527,898	1,593,377	2,459,406	5,794,322
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Chicago & Erie	$	$	$	$
Freight revenue	666,985	635,265	2,926,137	2,881,934
Passenger revenue	47,955	44,382	216,876	212,766
Total, including other revenue	790,341	739,818	3,432,321	3,358,556
Expenses—Maintenance of way	53,166	73,900	278,111	284,503
Maintenance of equipment	83,612	77,527	442,019	352,407
Traffic expenses	17,636	20,342	92,149	91,257
Transportation expenses	334,882	261,063	1,588,975	1,302,722
Transportation for investm't—*Cr*	*Cr*767	*Cr*920	*Cr*6,441	*Cr*1,368
Total, including other exp	507,904	449,589	2,496,187	2,116,688
Net from railroad	282,437	290,228	936,134	1,241,868
Taxes accrued	31,275	22,230	156,375	111,150
Uncollectible railway revenue	------	------	------	------
Net remaining	251,162	267,998	779,959	1,130,718
Average miles of road operated	267	269		
Total Company				
Freight revenue	5,612,321	5,032,217	23,182,140	23,046,132
Passenger revenue	831,454	806,314	3,895,234	3,668,763
Total, including other revenue	7,201,261	6,450,127	30,268,374	29,574,955
Expenses—Maintenance of way	474,525	558,364	2,577,585	2,427,109
Maintenance of equipment	1,448,326	1,267,978	7,359,513	6,162,632
Traffic expenses	107,284	116,642	556,406	544,982
Transportation expenses	2,967,289	2,265,049	14,341,111	11,599,214
Transportation for investm't—*Cr*	1,905	4,084	15,705	7,581
Total, including other exp	5,165,904	4,370,853	25,736,856	21,563,722
Net from railroad	2,035,356	2,079,273	4,531,517	8,011,233
Taxes accrued	255,760	216,377	1,278,800	1,081,885
Uncollectible railway revenue	536	1,520	13,552	4,307
Net remaining	1,779,060	1,861,375	3,239,165	6,925,040
Average miles of road operated	2,256	2,256		
New Jersey & New York				
Freight revenue	14,297	18,452	64,974	78,757
Passenger revenue	56,107	54,987	259,920	247,529
Total, including other revenue	74,508	77,408	346,633	345,460
Expenses—Maintenance of way	7,497	7,805	39,296	37,398
Maintenance of equipment	8,184	6,906	50,023	37,570
Traffic expenses	940	960	4,278	3,886
Transportation expenses	40,758	36,031	201,606	188,271
Transportation for investm't—*Cr*	------	*Cr*11	*Cr*3	*Cr*13
Total, including other exp	58,916	53,097	305,456	273,996
Net from railroad	15,591	24,310	41,177	71,464
Taxes accrued	2,050	2,011	10,250	10,055
Uncollectible railway revenue	------	------	------	18
Net remaining	13,541	22,299	30,927	61,391
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	221,149	183,549	1,028,086	1,116,579
Passenger revenue	49,706	57,583	240,906	270,367
Total, including other revenue	302,657	273,716	1,419,070	1,556,527
Expenses—Maintenance of way	17,809	24,206	112,418	106,445
Maintenance of equipment	29,104	31,337	163,478	173,533
Traffic expenses	1,894	2,359	9,654	9,913
Transportation expenses	149,550	131,847	781,942	790,466
Transportation for investm't—*Cr*	*Cr*19	*Cr*295	*Cr*772	*Cr*1,448
Total, including other exp	203,889	194,877	1,094,908	1,108,295
Net from railroad	98,768	78,839	324,161	448,231
Taxes accrued	16,166	14,100	80,833	70,500
Uncollectible railway revenue	419	1	595	489
Net remaining	82,181	64,737	242,733	377,242
Average miles of road operated	135	140		
Wilkes-Barre & Eastern				
Freight revenue	59,591	43,897	236,173	323,456
Passenger revenue	270	354	1,529	1,756
Total, including other revenue	60,101	44,722	238,660	325,995
Expenses—Maintenance of way	6,824	7,264	31,601	31,2?8
Maintenance of equipment	5,157	6,724	36,209	42,376
Traffic expenses	730	863	2,983	3,509
Transportation expenses	24,799	17,152	112,054	119,092
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	38,409	33,144	187,516	202,257
Net from railroad	21,691	11,578	51,144	123,738
Taxes accrued	2,466	1,062	12,333	5,312
Uncollectible railway revenue	------	------	------	------
Net remaining	19,225	10,515	38,810	118,426
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	96,450	130,642	632,989	809,890
Passenger revenue	13,424	19,461	93,101	91,612
Total, including other revenue	125,905	160,669	804,065	960,678
Expenses—Maintenance of way	66,939	20,652	203,154	92,662
Maintenance of equipment	33,440	26,308	143,278	133,948
Traffic expenses	4,673	4,636	21,364	22,051
Transportation expenses	100,980	94,987	600,103	459,815
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	212,703	151,480	1,003,161	733,158
Net from railroad	—86,798	9,188	—199,096	227,519
Taxes accrued	10,721	11,505	53,605	57,525
Uncollectible railway revenue	------	------	------	2
Net remaining	—97,519	—2,316	—252,701	169,992
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	272,615	272,830	1,165,418	1,358,733
Passenger revenue	70,934	64,718	351,984	314,011
Total, including other revenue	388,932	371,863	1,708,588	1,826,942
Expenses—Maintenance of way	45,705	42,312	184,481	163,862
Maintenance of equipment	55,986	45,321	262,729	262,505
Traffic expenses	8,143	8,152	38,534	39,995
Transportation expenses	207,855	162,152	924,477	867,289
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	328,295	266,574	1,470,854	1,387,969
Net from railroad	60,636	105,288	237,733	438,973
Taxes accrued	15,565	15,640	77,825	78,200
Uncollectible railway revenue	*Cr*6	*Cr*3	156	13
Net remaining	45,077	89,651	159,752	360,760
Average miles of road operated	411	411		
Chic Det & Can Gr Trk June				
Freight revenue	68,772	61,473	315,601	331,069
Passenger revenue	11,480	18,057	73,468	71,915
Total, including other revenue	98,663	106,015	497,182	498,415
Expenses—Maintenance of way	14,931	12,824	50,192	39,217
Maintenance of equipment	16,256	11,493	71,882	62,779
Traffic expenses	1,633	1,355	7,434	6,868
Transportation expenses	68,666	44,062	301,193	250,926
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	103,284	70,982	439,857	366,821
Net from railroad	—4,621	35,032	57,324	131,593
Taxes accrued	3,546	2,930	17,730	14,650
Uncollectible railway revenue	10	26	33	36
Net remaining	—8,177	32,075	39,560	116,906
Average miles of road operated	60	60		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	19,580	15,621	74,369	70,202
Passenger revenue	4,060	4,873	18,260	19,386
Total, including other revenue	25,701	22,365	102,989	98,516
Expenses—Maintenance of way	6,617	9,628	33,985	36,118
Maintenance of equipment	5,045	6,626	18,825	20,751
Traffic expenses	788	730	3,462	3,340
Transportation expenses	19,362	14,560	90,542	75,078
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,928	32,192	151,515	138,892
Net from railroad	—7,227	—9,827	—48,526	—40,376
Taxes accrued	1,609	1,365	8,045	6,825
Uncollectible railway revenue	------	------	------	[336
Net remaining	—8,836	—11,192	—56,571	—47,537
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	246,000	227,000	939,000	946,000
Passenger revenue	44,000	44,000	207,500	200,000
Total, including other revenue	338,407	307,393	1,343,650	1,309,726
Expenses—Maintenance of way	56,651	53,905	168,196	167,459
Maintenance of equipment	42,092	33,183	203,353	205,908
Traffic expenses	5,890	5,216	26,449	25,187
Transportation expenses	183,375	129,385	831,003	659,870
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	294,467	226,643	1,258,726	1,083,917
Net from railroad	43,939	80,749	84,923	225,808
Taxes accrued	3,620	3,770	18,100	18,850
Uncollectible railway revenue	8	215	612	486
Net remaining	40,310	76,763	66,210	206,471
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	773,000	680,000	2,886,200	2,979,000
Passenger revenue	110,000	102,000	578,000	527,000
Total, including other revenue	951,604	822,113	3,757,001	3,736,052
Expenses—Maintenance of way	120,886	82,178	403,155	310,317
Maintenance of equipment	146,695	119,819	691,978	580,846
Traffic expenses	17,372	15,964	80,622	76,274
Transportation expenses	403,454	262,467	1,740,508	1,373,944
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	716,898	500,423	3,042,991	2,436,270
Net from railroad	234,705	321,689	714,009	1,299,781
Taxes accrued	37,235	32,970	186,175	164,850
Uncollectible railway revenue	------	310	817	598
Net remaining	197,470	288,409	527,017	1,134,333
Average miles of road operated	374	374		
Michigan Air Line				
Freight revenue	18,603	18,268	83,439	69,399
Passenger revenue	1,562	3,980	14,284	18,382
Total, including other revenue	22,146	23,986	108,126	96,346
Expenses—Maintenance of way	7,222	6,416	24,355	24,111
Maintenance of equipment	6,111	3,191	26,945	15,465
Traffic expenses	1,066	1,008	4,680	4,435
Transportation expenses	22,645	13,957	92,809	68,057
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	38,653	25,846	155,484	117,574
Net from railroad	—16,507	—1,860	—47,358	—21,228
Taxes accrued	863	775	4,315	3,875
Uncollectible railway revenue	------	------	------	99
Net remaining	—17,370	—2,635	—51,673	—25,202
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	------	------	------	------
Passenger revenue	11,200	9,000	59,500	53,400
Total, including other revenue	25,721	23,504	117,284	110,097
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	9,599	10,159	27,375	28,944
Traffic expenses	5,911	2,186	22,608	15,618
Transportation expenses	1,052	869	4,597	4,147
Transportation for investm't—*Cr*	1,098	802	5,216	4,044
Total, including other exp	33,959	25,581	134,920	111,087
Net from railroad	—8,238	—2,077	—17,636	—990
Taxes accrued	1,023	920	5,115	4,600
Uncollectible railway revenue	------	14	------	15
Net remaining	—9,261	—3,012	—22,951	—5,606
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	32,598	35,415	131,583	170,256
Expenses—Maintenance of way	1,261	1,750	9,927	9,775
Maintenance of equipment	2,262	1,905	10,719	12,006
Traffic expenses	------	------	------	------
Transportation expenses	7,388	6,109	34,595	30,691
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,196	9,957	57,243	53,628
Net from railroad	21,402	25,458	74,339	116,627
Taxes accrued	3,234	2,300	16,170	11,500
Uncollectible railway revenue	------	------	------	------
Net remaining	18,168	23,158	58,169	105,129
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	19,000	14,400	61,700	53,000
Passenger revenue	1,850	2,200	11,880	12,350
Total, including other revenue	22,319	18,266	81,872	74,468
Expenses—Maintenance of way	10,563	8,552	31,678	25,881
Maintenance of equipment	1,772	2,274	9,162	11,630
Traffic expenses	834	799	3,653	3,554
Transportation expenses	14,529	10,082	65,011	54,851
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	29,015	22,567	114,853	100,504
Net from railroad	—6,696	—4,301	—32,981	—26,036
Taxes accrued	784	700	3,920	3,500
Uncollectible railway revenue	------	------	------	42
Net remaining	—7,480	—5,001	—36,901	—29,579
Average miles of road operated	116	116		

New York Central System.

New York Central RR				
Freight revenue	13,259,114	12,496,870	57,544,580	58,060,313
Passenger revenue	4,381,432	4,029,197	20,752,726	18,660,415
Total, including other revenue	20,437,825	19,143,693	90,917,878	88,858,039
Expenses—Maintenance of way	2,092,892	1,901,593	9,212,233	8,575,543
Maintenance of equipment	3,797,951	3,262,388	17,088,716	15,569,236
Traffic expenses	228,316	260,080	1,249,719	1,200,878
Transportation expenses	7,885,829	6,237,911	38,018,835	30,014,900
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,745,222	12,281,575	69,123,625	58,401,169
Net from railroad	5,692,603	6,862,117	21,794,253	30,456,869
Taxes accrued	977,996	672,020	4,670,834	3,794,877
Uncollectible railway revenue	1,233	1,224	14,402	7,092
Net remaining	4,713,373	6,188,872	17,109,016	26,654,899
Average miles of road operated	6,082	6,093	(See also on page 31)	

New York Central System—*Concluded.*

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	4,802	4,926	20,779	23,527
Passenger revenue	2,726	3,125	13,024	13,815
Total, including other revenue	19,621	18,990	98,267	92,719
Expenses—Maintenance of way	3,623	2,861	10,710	9,999
Maintenance of equipment	3,143	1,932	14,880	8,687
Traffic expenses	706	736	2,944	2,874
Transportation expenses	7,809	5,141	27,739	23,442
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	16,096	11,226	70,221	49,155
Net from railroad	3,525	7,763	28,046	43,563
Taxes accrued	1,066	1,190	5,330	5,970
Uncollectible railway revenue	------	------	------	2
Net remaining	2,459	6,573	22,716	37,590
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	162,746	136,086	784,050	629,408
Passenger revenue	12,903	14,227	69,624	74,965
Total, including other revenue	181,913	155,953	881,840	733,675
Expenses—Maintenance of way	31,925	27,503	137,843	116,984
Maintenance of equipment	38,640	27,976	167,209	133,602
Traffic expenses	2,901	3,852	15,350	15,737
Transportation expenses	72,618	52,283	377,635	242,327
Transportation for investm't—*Cr*	*Cr*169	------	*Cr*1,041	------
Total, including other exp	148,952	114,738	713,424	522,782
Net from railroad	32,960	41,215	168,415	210,892
Taxes accrued	7,000	6,000	35,000	30,000
Uncollectible railway revenue	1	------	2	2
Net remaining	25,959	35,215	133,512	180,890
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	3,118,387	2,693,112	14,127,724	13,164,038
Passenger revenue	920,991	776,003	4,145,659	3,509,824
Total, including other revenue	4,466,319	3,827,133	20,086,100	18,310,664
Expenses—Maintenance of way	404,629	407,920	1,755,807	1,715,443
Maintenance of equipment	825,145	711,698	3,811,788	3,563,482
Traffic expenses	77,347	89,350	408,516	410,566
Transportation expenses	1,728,744	1,265,206	8,447,521	6,373,825
Transportation for investm't—*Cr*	31	*Cr*3,002	*Cr*9,789	*Cr*18,134
Total, including other exp	3,154,006	2,561,667	14,977,821	12,510,615
Net from railroad	1,312,312	1,265,465	5,108,279	5,800,049
Taxes accrued	160,000	135,000	800,000	675,000
Uncollectible railway revenue	1,287	343	3,952	4,683
Net remaining	1,151,025	1,130,122	4,304,326	5,120,366
Average miles of road operated	2,386	2,384	(See also on page 31)	
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	476,841	377,000	2,186,084	1,882,177
Expenses—Maintenance of way	61,181	61,019	225,351	194,441
Maintenance of equipment	64,250	51,966	271,667	251,657
Traffic expenses	2,606	2,823	14,763	14,623
Transportation expenses	211,886	139,203	1,088,009	759,840
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	350,130	263,803	1,647,398	1,262,093
Net from railroad	126,711	113,197	538,686	620,084
Taxes accrued	8,921	7,845	43,513	38,565
Uncollectible railway revenue	6	29	6	188
Net remaining	117,783	105,322	495,166	581,331
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	277,080	287,148	1,104,591	1,317,978
Passenger revenue	32,689	32,571	148,942	145,804
Total, including other revenue	320,271	327,940	1,302,511	1,500,471
Expenses—Maintenance of way	39,655	37,374	185,597	185,195
Maintenance of equipment	79,988	70,979	377,493	347,994
Traffic expenses	2,487	2,851	13,300	13,954
Transportation expenses	86,355	73,870	399,287	378,213
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	216,100	192,262	1,012,686	959,300
Net from railroad	104,171	135,677	289,825	541,171
Taxes accrued	16,525	14,150	84,525	69,415
Uncollectible railway revenue	1	24	22	366
Net remaining	87,644	121,503	205,278	471,389
verage miles of road operated	176	176		
Lake Erie & Western				
Freight revenue	598,879	529,176	2,873,696	2,438,813
Passenger revenue	52,657	56,822	261,910	283,063
Total, including other revenue	687,223	616,126	3,292,661	2,862,364
Expenses—Maintenance of way	82,321	74,260	341,489	315,427
Maintenance of equipment	119,796	107,464	544,629	486,935
Traffic expenses	13,004	14,557	65,357	66,282
Transportation expenses	272,051	198,405	1,308,750	965,607
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	502,193	406,752	2,334,669	1,895,246
Net from railroad	185,030	209,373	957,991	967,117
Taxes accrued	30,000	25,000	137,000	112,000
Uncollectible railway revenue	12	285	277	447
Net remaining	155,017	184,087	820,713	854,669
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	3,079,037	2,545,235	13,817,103	12,102,843
Passenger revenue	944,554	838,204	4,463,443	3,820,235
Total, including other revenue	4,522,335	3,839,534	20,594,916	18,005,222
Expenses—Maintenance of way	505,344	472,329	2,189,707	1,974,792
Maintenance of equipment	646,839	515,796	3,148,061	2,697,463
Traffic expenses	69,798	66,411	331,186	321,715
Transportation expenses	1,853,916	1,311,517	9,530,676	6,482,516
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,223,846	2,485,677	15,919,261	12,085,127
Net from railroad	1,298,488	1,353,856	4,675,655	5,920,095
Taxes accrued	156,000	140,000	780,000	700,000
Uncollectible railway revenue	3,378	681	6,313	3,192
Net remaining	1,139,110	1,213,174	3,889,342	5,216,902
Average miles of road operated	1,861	1,803	(See also on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,790,039	1,773,532	7,743,963	8,269,471
Passenger revenue	181,837	161,587	856,455	727,937
Total, including other revenue	2,177,993	2,070,423	9,536,138	9,567,630
Expenses—Maintenance of way	253,541	167,515	1,188,839	778,541
Maintenance of equipment	424,615	287,815	1,978,518	1,391,181
Traffic expenses	13,864	14,165	78,352	66,093
Transportation expenses	643,282	447,222	3,153,966	2,189,185
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,375,723	955,006	6,612,647	4,601,548
Net from railroad	802,269	1,115,417	2,923,490	4,966,082
Taxes accrued	85,200	58,700	426,000	293,500
Uncollectible railway revenue	------	------	------	1
Net remaining	717,069	1,056,717	2,497,490	4,672,580
Average miles of road operated	224	224	(See also on page 31)	

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Toledo & Ohio Central	$	$	$	$
Freight revenue	528,158	399,294	2,297,759	1,897,897
Passenger revenue	51,053	48,668	236,886	225,099
Total, including other revenue	613,797	485,718	2,666,531	2,246,380
Expenses—Maintenance of way	100,089	79,931	393,414	298,405
Maintenance of equipment	101,843	114,776	553,418	550,254
Traffic expenses	7,662	7,162	36,153	36,610
Transportation expenses	254,167	177,512	1,213,173	845,333
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	477,057	391,347	2,258,143	1,788,660
Net from railroad	136,740	94,370	408,387	457,720
Taxes accrued	24,787	23,538	124,960	117,557
Uncollectible railway revenue	*Cr*22	1	*Cr*8	359
Net remaining	111,975	70,830	283,435	339,802
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	40,517	22,944	175,198	122,464
Passenger revenue	4,222	3,963	20,600	19,308
Total, including other revenue	46,888	28,273	204,132	148,512
Expenses—Maintenance of way	11,909	11,822	49,287	52,234
Maintenance of equipment	9,192	13,617	55,379	59,066
Traffic expenses	567	469	2,695	2,682
Transportation expenses	23,074	14,806	100,619	75,935
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	45,657	41,236	211,752	192,870
Net from railroad	1,231	—12,963	—7,619	—44,358
Taxes accrued	2,550	2,450	12,760	12,250
Uncollectible railway revenue	------	------	------	4
Net remaining	—1,318	—15,413	—20,380	—56,613
Average miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	3,685,200	3,428,110	16,580,065	15,581,244
Passenger revenue	2,686,061	2,536,897	12,653,524	11,714,206
Total, including other revenue	7,338,617	6,866,229	33,745,623	31,408,709
Expenses—Maintenance of way	785,979	779,652	3,116,470	3,592,266
Maintenance of equipment	883,780	871,705	4,519,184	4,510,746
Traffic expenses	53,669	45,619	201,215	187,739
Transportation expenses	2,960,829	2,506,625	14,564,736	12,737,553
Transportation for investm't—*Cr*	*Cr*3,041	*Cr*1,351	*Cr*7,242	*Cr*45,419
Total, including other exp	4,984,655	4,415,484	23,853,946	22,109,721
Net from railroad	2,353,962	2,450,744	9,891,676	9,298,988
Taxes accrued	284,000	250,000	1,390,000	1,234,000
Uncollectible railway revenue	159	161	1,993	2,529
Net remaining	2,069,803	2,200,583	8,499,683	8,062,458
Average miles of road operated	1,997	2,004	(See also on page 31)	
Central New England				
Freight revenue	465,825	403,563	1,958,903	1,683,655
Passenger revenue	26,778	26,909	142,621	148,348
Total, including other revenue	514,696	451,826	2,213,654	1,930,559
Expenses—Maintenauce of way	90,954	42,946	374,362	180,048
Maintenance of equipment	42,454	35,798	221,239	193,238
Traffic expenses	978	1,629	5,405	6,376
Transportation expenses	161,956	144,007	798,010	731,636
Transportation for investm't—*Cr*	*Cr*7	*Cr*5	*Cr*226	*Cr*188
Total, including other exp	304,269	228,533	1,440,279	1,134,272
Net from railroad	210,426	223,293	773,375	796,286
Taxes accrued	19,600	17,800	92,800	81,000
Uncollectible railway revenue	------	------	73	158
Net remaining	190,826	205,492	680,501	715,128
Average miles of road operated	301	303	(See also on page 31	
N Y Ontario & Western				
Freight revenue	511,290	487,352	2,328,865	2,505,741
Passenger revenue	104,021	111,619	415,098	403,869
Total, including other revenue	756,262	722,211	3,304,918	3,423,790
Expenses—Maintenance of way	93,779	92,873	346,205	342,677
Maintenance of equipment	123,999	98,138	606,368	614,346
Traffic expenses	9,677	8,063	43,482	37,885
Transportation expenses	296,916	282,143	1,475,079	1,503,109
Transportation for investm't—*Cr*	------	*Cr*2,029	------	*Cr*2,029
Total, including other exp	543,116	495,328	2,568,047	2,575,075
Net from railroad	213,146	226,883	736,871	848,715
Taxes accrued	25,000	23,000	110,900	107,000
Uncollectible railway revenue	------	17	427	1,486
Net remaining	188,146	203,865	625,543	740,228
Average miles of road operated	568	568	(See also on page 30)	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	16,532	17,932	77,764	84,883
Expenses—Maintenance of way	7,491	2,132	16,111	6,717
Maintenance of equipment	1,203	923	8,318	3,432
Traffic expenses	50	51	250	255
Transportation expenses	8,145	6,681	35,242	34,812
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	17,386	10,346	62,689	48,166
Net from railroad	—854	7,586	15,075	36,716
Taxes accrued	950	775	4,750	3,875
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,804	6,811	10,325	32,841
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	16,070,884	14,238,085	71,295,785	66,986,237
Passenger revenue	4,027,857	3,708,941	19,059,337	17,006,926
Total, including other revenue	22,222,968	19,792,493	100374,298	92,259,999
Expenses—Maintenance of way	2,609,840	2,334,415	12,642,776	11,421,879
Maintenance of equipment	4,568,856	3,872,726	20,972,137	18,737,879
Traffic expenses	225,041	199,979	1,080,871	997,935
Transportation expenses	8,199,256	6,499,434	40,352,788	32,806,020
Transportation for investm't—*Cr*	*Cr*3,338	------	*Cr*22,444	------
Total, including other exp	16,455,011	13,593,716	79,217,381	67,376,646
Net from railroad	5,767,957	6,198,777	21,156,917	24,883,352
Taxes accrued	821,305	751,866	4,154,804	3,759,333
Uncollectible railway revenue	531	2,483	7,632	11,156
Net remaining	4,946,120	5,444,427	16,994,479	21,112,863
Average miles of road operated	4,536	4,541	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	16,041	10,161	69,956	48,910
Passenger revenue	------	------	------	------
Total, including other revenue	20,804	17,248	101,075	65,26 6
Expenses—Maintenance of way	2,323	1,600	10,574	5,618
Maintenance of equipment	617	367	3,670	2,619
Traffic expenses	123	78	537	388
Transportation expenses	8,755	3,157	31,796	13,595
Transportation for investm't—*Cr*	------	------	*Cr*4	------
Total, including other exp	12,081	5,339	47,654	22,935
Net from railroad	8,723	11,909	53,421	42,331
Taxes accrued	586	399	2,844	1,996
Uncollectible railway revenue	------	------	------	------
Net remaining	8,137	11,509	50,577	40,334
Average miles of road operated	5	5		

Pennsylvania System—Eastern Lines—*Concluded.*

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Balt Chesapeake & Atlantic	$	$	$	$
Freight revenue	61,794	57,837	241,021	227,072
Passenger revenue	23,801	24,822	97,643	104,191
Total, including other revenue	90,344	88,511	357,050	350,326
Expenses—Maintenance of way	9,877	11,790	34,887	33,688
Maintenance of equipment	12,311	14,571	62,809	66,380
Traffic expenses	1,279	1,301	6,029	5,744
Transportation expenses	55,252	45,536	228,163	203,580
Transportation for investm't—*Cr*	------	------	------	19
Total, including other exp	80,797	75,906	345,029	324,003
Net from railroad	9,546	12,605	12,021	26,322
Taxes accrued	2,634	2,243	11,798	11,216
Uncollectible railway revenue	1	------	1	29
Net remaining	6,910	10,361	221	15,076
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	42,211	31,729	190,702	161,977
Passenger revenue	2,274	2,230	8,060	7,242
Total, including other revenue	46,316	40,607	214,346	202,357
Expenses—Maintenance of way	5,294	5,331	22,324	18,914
Maintenance of equipment	4,710	4,740	29,514	24,445
Traffic expenses	271	336	1,256	1,419
Transportation expenses	22,515	13,745	95,253	70,866
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	34,303	25,669	155,559	122,374
Net from railroad	12,012	14,938	58,786	79,982
Taxes accrued	1,480	1,216	7,511	5,798
Uncollectible railway revenue	------	1	------	1
Net remaining	10,532	13,719	51,274	74,182
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	340,414	223,046	1,497,500	1,182,562
Passenger revenue	57,144	54,658	271,423	254,643
Total, including other revenue	415,104	293,209	1,852,915	1,504,738
Expenses—Maintenance of way	34,429	54,934	133,664	147,298
Maintenance of equipment	31,918	27,723	162,128	126,990
Traffic expenses	4,582	5,090	21,824	21,830
Transportation expenses	124,663	82,068	586,272	429,769
Transportation for investm't—*Cr*	874	1,292	5,664	7,205
Total, including other exp	205,645	178,541	951,602	767,239
Net from railroad	209,459	114,667	901,312	737,499
Taxes accrued	25,060	5,959	68,155	29,798
Uncollectible railway revenue	------	36	------	36
Net remaining	184,398	108,672	833,157	707,664
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	400,988	388,679	1,741,327	1,779,041
Passenger revenue	784,814	746,576	3,087,792	2,802,057
Total, including other revenue	1,359,294	1,313,143	5,574,689	5,298,870
Expenses—Maintenance of way	159,563	152,069	782,260	722,200
Maintenance of equipment	152,667	136,061	720,754	672,087
Traffic expenses	11,010	12,912	47,207	48,996
Transportation expenses	568,861	481,058	2,716,070	2,349,269
Transportation for investm't—*Cr*	1,971	1,408	4,779	7,935
Total, including other exp	938,335	821,159	4,501,536	3,979,042
Net from railroad	420,959	491,983	1,073,153	1,319,827
Taxes accrued	76,143	72,627	370,326	360,795
Uncollectible railway revenue	288	141	496	401
Net remaining	344,528	419,215	702,330	958,631
Average miles of road operated	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	57,807	48,458	215,278	188,040
Passenger revenue	22,316	20,446	88,069	82,977
Total, including other revenue	83,822	72,926	320,238	288,882
Expenses—Maintenance of way	5,988	6,824	22,942	26,248
Maintenance of equipment	8,842	13,282	44,711	49,794
Traffic expenses	895	1,272	3,867	4,338
Transportation expenses	52,894	41,972	210,816	186,564
Transportation for investm't—*Cr*	------	------	------	158
Total, including other exp	70,003	65,014	290,971	277,112
Net from railroad	13,819	7,912	29,267	11,769
Taxes accrued	1,236	736	5,538	3,681
Uncollectible railway revenue	------	------	13	------
Net remaining	12,582	7,175	23,715	8,088
Average miles of road operated	82	82	(See also on paeg 32)	
Monongahela				
Freight revenue	171,331	162,733	786,753	800,958
Passenger revenue	11,833	9,023	55,407	41,936
Total, including other revenue	189,059	174,550	860,092	855,496
Expenses—Maintenance of way	38,464	26,008	142,565	120,185
Maintenance of equipment	14,442	16,440	69,077	87,337
Traffic expenses	1,310	922	4,612	3,972
Transportation expenses	60,761	37,545	240,728	189,852
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	119,228	84,892	477,021	421,395
Net from railroad	69,831	89,658	383,071	434,100
Taxes accrued	6,000	4,000	30,000	20,000
Uncollectible railway revenue	------	------	------	------
Net remaining	63,831	85,658	353,071	414,100
Average miles of road operated	108	108		
New York Phila & Norfolk				
Freight revenue	349,239	390,144	1,550,324	1,674,649
Passenger revenue	58,008	34,847	231,565	162,133
Total, including other revenue	443,894	457,092	1,943,102	1,969,431
Expenses—Maintenance of way	44,058	34,100	234,788	159,595
Maintenance of equipment	91,300	97,601	399,572	377,251
Traffic expenses	4,159	4,740	23,506	22,773
Transportation expenses	169,077	147,703	799,582	714,296
Transportation for investm't—*Cr*	*Cr*20	*Cr*520	*Cr*64	*Cr*2,640
Total, including other exp	327,670	299,385	1,552,153	1,345,715
Net from railroad	116,223	157,707	390,948	623,716
Taxes accrued	15,641	8,500	78,205	47,000
Uncollectible railway revenue	------	54	316	164
Net remaining	100,582	149,152	312,427	576,551
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	40,506	43,026	224,335	214,485
Expenses—Maintenance of way	4,893	3,756	16,214	9,489
Maintenance of equipment	3,483	2,474	10,139	10,672
Traffic expenses	22	108	246	254
Transportation expenses	29,474	25,437	139,947	99,388
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	38,453	32,018	169,980	121,053
Net from railroad	2,052	11,008	54,354	93,432
Taxes accrued	1,410	1,357	7,050	6,683
Uncollectible railway revenue	------	------	------	------
Net remaining	642	9,651	47,304	86,749
Average miles of road operated	4	4		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Phila Baltimore & Wash	$	$	$	$
Freight revenue	1,327,635	1,146,254	5,748,974	5,003,053
Passenger revenue	1,004,154	827,441	4,872,776	3,972,238
Total, including other revenue	2,596,843	2,202,771	11,798,886	9,943,206
Expenses—Maintenance of way	337,819	254,251	1,608,223	1,268,716
Maintenance of equipment	554,246	391,171	2,359,941	1,774,644
Traffic expenses	28,766	28,838	146,729	138,644
Transportation expenses	1,094,877	788,417	5,111,016	2,832,059
Transportation for investm't—*Cr*	*Cr*3,870	------	*Cr*12,636	------
Total, including other exp	2,069,410	1,513,596	9,505,326	7,269,877
Net from railroad	527,432	689,175	2,293,559	2,673,329
Taxes accrued	69,772	63,224	352,493	316,121
Uncollectible railway revenue	64	89	152	1,178
Net remaining	457,594	625,861	1,990,914	2,356,028
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	14,879	16,733	60,912	113,775
Passenger revenue	850	929	4,702	5,159
Total, including other revenue	16,911	18,627	70,945	125,933
Expenses—Maintenance of way	4,733	3,901	12,051	32,258
Maintenance of equipment	1,561	1,514	8,269	9,014
Traffic expenses	164	205	673	898
Transportation expenses	5,708	5,141	24,140	27,680
Transportation for investm't—*Cr*	------	------	7	12
Total, including other exp	13,350	11,890	49,002	74,589
Net from railroad	3,561	6,737	21,942	51,343
Taxes accrued	1,485	208	3,152	1,549
Uncollectible railway revenue	------	------	------	------
Net remaining	2,075	6,529	18,789	49,793
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	154,970	159,786	682,291	648,256
Passenger revenue	32,582	25,894	159,571	122,211
Total, including other revenue	189,848	187,880	852,975	780,503
Expenses—Maintenance of way	12,713	15,377	45,089	55,115
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	7,473	4,717	34,590	25,171
Transportation for investm't—*Cr*	------	------	*Cr*10	------
Total, including other exp	22,467	22,130	90,785	90,588
Net from railroad	167,381	165,749	762,190	689,915
Taxes accrued	10,086	7,463	50,615	37,317
Uncollectible railway revenue	------	------	------	------
Net remaining	157,295	158,285	711,574	652,597
Average miles of road operated	8	8		
West Jersey & Seashore				
Freight revenue	236,903	208,682	1,080,982	1,038,678
Passenger revenue	337,049	353,209	1,501,680	1,433,699
Total, including other revenue	631,547	614,649	2,827,884	2,693,180
Expenses—Maintenance of way	110,940	100,452	591,857	473,433
Maintenance of equipment	103,934	96,501	474,024	462,139
Traffic expenses	10,271	11,955	54,736	54,453
Transportation expenses	239,588	235,686	1,363,611	1,172,507
Transportation for investm't—*Cr*	*Cr*14	------	*Cr*161	------
Total, including other exp	487,185	462,670	2,593,042	2,255,242
Net from railroad	144,361	151,979	234,481	437,937
Taxes accrued	41,152	38,100	207,094	190,500
Uncollectible railway revenue	18	25	97	474
Net remaining	103,190	113,853	27,649	246,962
Average miles of road operated	359	358	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	17,960	13,862	90,431	74,150
Passenger revenue	1,529	1,720	8,613	10,644
Total, including other revenue	21,069	16,692	107,908	90,604
Expenses—Maintenance of way	6,626	4,893	29,898	23,243
Maintenance of equipment	8,408	3,136	23,979	12,633
Traffic expenses	555	558	2,943	3,173
Transportation expenses	11,243	7,277	58,105	40,413
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	27,781	16,738	119,603	83,802
Net from railroad	—6,712	—45	—11,694	6,802
Taxes accrued	2,040	1,929	10,200	9,646
Uncollectible railway revenue	------	------	------	------
Net remaining	—8,752	—1,974	—21,894	—2,844
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	55,952	51,686	268,456	247,205
Passenger revenue	6,710	7,576	33,437	32,334
Total, including other revenue	77,279	71,744	368,128	334,588
Expenses—Maintenance of way	12,419	12,293	66,205	51,195
Maintenance of equipment	12,163	8,073	56,906	43,661
Traffic expenses	1,371	1,160	6,066	5,043
Transportation expenses	43,055	28,015	194,975	141,261
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	70,418	50,154	339,994	243,983
Net from railroad	6,861	21,589	28,133	90,605
Taxes accrued	5,002	3,552	25,008	21,082
Uncollectible railway revenue	------	------	23	31
Net remaining	1,859	18,037	3,102	69,490
Average miles of road operated	76	76		
Grand Rapids & Indiana				
Freight revenue	370,620	335,211	1,763,245	1,601,608
Passenger revenue	107,471	107,696	555,597	517,086
Total, including other revenue	519,361	481,470	2,526,426	2,286,854
Expenses—Maintenance of way	64,781	65,823	320,930	294,456
Maintenance of equipment	112,898	90,264	483,211	445,041
Traffic expenses	8,289	12,304	47,139	54,066
Transportation expenses	232,694	181,011	1,205,828	946,165
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	438,831	364,763	2,153,814	1,818,222
Net from railroad	80,529	116,707	372,611	468,631
Taxes accrued	21,060	24,081	123,797	119,949
Uncollectible railway revenue	2	3	283	227
Net remaining	59,466	92,622	248,530	348,454
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	5,208,127	5,407,930	20,625,061	21,790,314
Passenger revenue	1,051,576	926,287	5,090,101	4,349,984
Total, including other revenue	7,035,059	7,015,746	28,275,833	28,801,488
Expenses—Maintenance of way	798,594	852,900	3,585,175	3,766,448
Maintenance of equipment	1,275,205	1,111,221	5,782,120	5,124,139
Traffic expenses	93,099	97,964	432,683	412,109
Transportation expenses	2,950,621	2,169,246	13,935,397	9,831,448
Transportation for investm't—*Cr*	1,055	3,076	11,181	10,065
Total, including other exp	5,322,932	4,410,505	24,726,423	20,011,543
Net from railroad	1,712,126	2,605,240	4,049,409	8,789,945
Taxes accrued	365,452	291,105	1,813,395	1,423,092
Uncollectible railway revenue	59	168	373	417
Net remaining	1,346,614	2,313,965	2,235,641	7,366,434
Average miles of road operated	1,754	1,758	(See also on page 32)	

Pennsylvania System—Western Lines—*Concluded.*

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Pitts Char & Youghiogheny	$	$	$	$
Freight revenue	40,872	38,870	197,227	183,564
Passenger revenue	358	440	1,757	2,240
Total, including other revenue	52,003	44,887	254,160	205,666
Expenses—Maintenance of way	4,186	1,956	17,783	8,058
Maintenance of equipment	1,708	1,403	11,845	12,763
Traffic expenses	418	229	1,750	1,152
Transportation expenses	15,071	11,399	74,637	58,995
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	23,869	16,873	116,663	90,517
Net from railroad	28,134	28,014	137,797	115,118
Taxes accrued	2,696	1,358	11,076	6,858
Uncollectible railway revenue	------	------	32	------
Net remaining	25,437	26,655	126,689	108,290
Average miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	4,433,444	3,808,735	20,780,399	18,060,341
Passenger revenue	1,103,686	915,388	5,128,045	4,491,754
Total, including other revenue	6,302,109	5,353,677	29,285,704	25,423,220
Expenses—Maintenance of way	659,568	757,257	3,239,310	3,188,835
Maintenance of equipment	1,275,314	1,068,597	5,950,505	5,166,206
Traffic expenses	102,816	97,045	497,830	451,635
Transportation expenses	2,488,591	1,806,762	12,176,723	9,068,965
Transportation for investm't—*Cr*	816	623	3,862	1,973
Total, including other exp	4,725,252	3,901,181	22,830,881	18,985,821
Net from railroad	1,576,856	1,452,496	6,454,822	6,437,398
Taxes accrued	219,837	217,566	1,160,586	1,058,390
Uncollectible railway revenue	192	102	817	1,186
Net remaining	1,356,826	1,234,827	5,293,418	5,377,821
Average miles of road operated	2,398	2,398	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	68,202	58,301	302,648	276,106
Passenger revenue	34,268	33,753	169,663	167,717
Total, including other revenue	109,121	98,595	505,213	474,397
Expenses—Maintenance of way	18,923	16,457	88,492	70,649
Maintenance of equipment	28,814	24,389	137,517	148,911
Traffic expenses	2,867	2,428	12,117	11,913
Transportation expenses	41,336	37,017	202,022	179,272
Transportation for investm't—*Cr*	17	------	38	------
Total, including other exp	97,112	84,037	464,077	429,491
Net from railroad	12,009	14,558	41,136	44,906
Taxes accrued	7,500	6,500	37,500	32,500
Uncollectible railway revenue	------	------	------	------
Net remaining	4,509	8,058	3,636	12,406
Average miles of road operated	247	247	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	5,192	4,822	20,930	16,877
Passenger revenue	4,945	5,127	27,267	25,654
Total, including other revenue	11,612	10,525	55,072	46,038
Expenses—Maintenance of way	3,095	4,177	12,194	14,129
Maintenance of equipment	1,952	1,718	8,376	8,083
Traffic expenses	165	153	711	618
Transportation expenses	3,689	4,467	25,176	19,307
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,268	10,740	48,389	43,206
Net from railroad	2,343	—214	6,683	2,832
Taxes accrued	366	242	1,829	1,262
Uncollectible railway revenue	------	------	------	------
Net remaining	1,977	—456	4,854	1,569
Average miles of road operated	28	28		

Reading System.

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Atlantic City	$	$	$	$
Freight revenue	115,328	72,740	419,651	365,806
Passenger revenue	128,902	130,904	413,967	375,741
Total, including other revenue	255,411	214,311	890,161	786,455
Expenses—Maintenance of way	28,637	35,977	125,500	139,683
Maintenance of equipment	25,813	21,013	98,965	103,622
Traffic expenses	3,139	1,069	16,479	13,996
Transportation expenses	122,685	99,266	544,286	446,983
Transportation for investm't—*Cr*	*Cr*112	------	*Cr*381	------
Total, including other exp	180,958	158,462	788,860	710,553
Net from railroad	74,452	55,849	101,301	75,901
Taxes accrued	10,000	10,000	50,000	50,000
Uncollectible railway revenue	------	30	92	65
Net, remaining	64,452	45,819	51,208	25,836
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	27,093	31,432	130,423	102,292
Passenger revenue	105	89	768	524
Total, including other revenue	27,543	32,614	133,191	107,027
Expenses—Maintenance of way	820	1,644	4,200	7,802
Maintenance of equipment	3,437	2,685	15,452	12,482
Traffic expenses	7	7	38	38
Transportation expenses	10,490	7,068	39,672	27,323
Transportation for investm't—*Cr*	------	*Cr*30	------	*Cr*30
Total, including other exp	14,905	11,720	59,665	48,901
Net from railroad	12,637	20,893	73,525	58,126
Taxes accrued	800	650	4,000	3,250
Uncollectible railway revenue	------	1	1	14
Net remaining	11,837	20,242	69,524	54,861
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,428,065	2,101,702	10,731,217	10,481,137
Passenger revenue	528,882	533,006	2,386,556	2,248,408
Total, including other revenue	3,190,334	2,850,499	14,264,935	13,698,056
Expenses—Maintenance of way	219,906	223,301	1,185,305	1,118,865
Maintenance of equipment	597,439	396,065	2,755,597	2,115,500
Traffic expenses	23,830	26,887	140,633	132,945
Transportation expenses	1,217,824	980,363	5,578,710	5,129,742
Transportation for investm't—*Cr*	*Cr*192	*Cr*601	*Cr*1,977	*Cr*820
Total, including other exp	2,138,421	1,701,904	10,065,238	8,864,098
Net from railroad	1,051,913	1,148,594	4,199,696	4,833,957
Taxes accrued	145,626	139,594	759,073	818,790
Uncollectible railway revenue	2,894	------	3,113	138
Net remaining	903,391	1,009,000	3,437,509	4,015,028
Average miles of road operated	683	680	(See also on page 30)	
Chester & Delaware River				
Freight revenue	34,068	34,528	163,477	124,769
Passenger revenue	------	------	------	------
Total, including other revenue	42,639	42,810	236,732	179,728
Expenses—Maintenance of way	4,545	1,437	14,601	6,851
Maintenance of equipment	1,963	1,649	9,535	7,041
Traffic expenses	8	5	31	28
Transportation expenses	16,231	7,584	72,384	42,572
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,801	10,720	96,844	56,726
Net from railroad	19,837	32,090	139,887	123,002
Taxes accrued	700	196	3,500	998
Uncollectible railway revenue	------	------	------	------
Net remaining	19,137	31,894	136,387	122,004
Average miles of road operated	5	5		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Gettysburg & Harrisburg	$	$	$	$
Freight revenue	23,949	17,804	103,539	80,180
Passenger revenue	3,447	3,165	13,955	13,564
Total, including other revenue	29,181	22,806	127,068	101,664
Expenses—Maintenance of way	5,334	4,915	17,231	15,663
Maintenance of equipment	1,881	1,444	8,174	6,660
Traffic expenses	106	56	390	297
Transportation expenses	13,924	10,615	65,715	51,748
Transportation for investm't—*Cr*	*Cr*79	*Cr*4	*Cr*89	*Cr*4
Total, including other exp	21,210	17,106	91,884	74,816
Net from railroad	7,971	5,699	35,183	26,848
Taxes accrued	250	250	1,250	1,250
Uncollectible railway revenue	------	3	4	4
Net remaining	7,721	5,446	33,929	25,593
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,753	3,994	18,374	19,465
Passenger revenue	5,323	4,673	15,312	14,206
Total, including other revenue	11,306	10,874	44,495	43,386
Expenses—Maintenance of way	2,894	3,740	11,338	11,336
Maintenance of equipment	778	804	3,764	3,516
Traffic expenses	3	3	18	18
Transportation expenses	8,615	7,628	38,049	35,312
Transportation for investm't—*Cr*	------	------	*Cr*14	*Cr*27
Total, including other exp	12,336	12,221	53,356	50,526
Net from railroad	—1,029	—1,346	—8,860	—7,140
Taxes accrued	200	200	1,000	1,000
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,229	—1,546	—9,860	—8,140
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	79,968	62,324	304,671	278,115
Passenger revenue	6,390	5,966	28,636	28,104
Total, including other revenue	89,706	70,865	347,754	319,699
Expenses—Maintenance of way	5,300	8,815	18,583	19,981
Maintenance of equipment	6,172	3,671	20,525	15,958
Traffic expenses	20	22	104	114
Transportation expenses	33,359	22,270	137,381	109,161
Transportation for investm't—*Cr*	------	*Cr*4	*Cr*19	*Cr*200
Total, including other exp	45,108	35,205	177,764	147,231
Net from railroad	44,597	35,659	169,989	172,467
Taxes accrued	2,000	1,500	10,000	7,500
Uncollectible railway revenue	------	1	7	3
Net remaining	42,597	34,158	159,981	164,963
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,851,867	3,954,094	21,790,894	20,573,090
Passenger revenue	625,431	583,458	2,904,079	2,716,238
Total, including other revenue	5,829,180	4,868,837	26,432,853	24,638,816
Expenses—Maintenance of way	366,434	396,931	1,516,676	1,546,064
Maintenance of equipment	1,019,632	740,748	4,617,204	3,748,677
Traffic expenses	52,826	50,381	239,081	230,076
Transportation expenses	2,370,774	1,594,777	11,151,124	8,389,807
Transportation for investm't—*Cr*	*Cr*1,971	*Cr*3,233	*Cr*11,621	*Cr*9,375
Total, including other exp	3,922,327	2,870,769	18,027,445	14,369,151
Net from railroad	1,906,852	1,998,068	8,405,408	10,269,664
Taxes accrued	137,938	100,213	690,588	500,351
Uncollectible railway revenue	540	695	823	3,011
Net remaining	1,768,373	1,897,159	7,713,726	9,766,301
Average miles of road operated	1,127	1,119		
Phila Newtown & New York				
Freight revenue	7,950	6,795	35,292	31,582
Passenger revenue	6,578	6,284	30,570	29,734
Total, including other revenue	16,543	15,309	74,554	69,776
Expenses—Maintenance of way	3,141	1,379	14,921	10,920
Maintenance of equipment	1,382	1,184	6,269	5,970
Traffic expenses	5	5	29	29
Transportation expenses	10,662	9,166	60,124	49,158
Transportation for investm't—*Cr*	*Cr*25	*Cr*19	*Cr*97	*Cr*23
Total, including other exp	15,236	11,855	81,699	66,917
Net from railroad	1,306	3,454	—7,145	2,858
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue	------	6	3	8
Net remaining	1,006	3,147	—8,648	1,350
Average miles of road operated	22	22		
Port Reading				
Freight revenue	152,772	115,962	661,682	689,556
Passenger revenue	------	------	------	------
Total, including other revenue	171,726	133,923	757,925	732,016
Expenses—Maintenance of way	6,942	8,909	37,595	30,959
Maintenance of equipment	7,081	15,971	49,618	68,341
Traffic expenses	38	38	194	192
Transportation expenses	84,458	54,297	453,911	416,900
Transportation for investm't—*Cr*	*Cr*154	------	*Cr*334	*Cr*2
Total, including other exp	100,011	79,339	544,590	517,210
Net from railroad	71,715	54,584	213,335	214,805
Taxes accrued	10,000	10,000	50,000	50,000
Uncollectible railway revenue	------	------	------	------
Net remaining	61,715	44,584	163,335	164,805
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	25,939	25,938	121,253	127,627
Passenger revenue	7,196	6,971	34,161	35,008
Total, including other revenue	38,599	39,025	180,630	182,573
Expenses—Maintenance of way	5,897	8,021	25,447	27,174
Maintenance of equipment	3,355	8,367	57,317	21,504
Traffic expenses	78	76	458	401
Transportation expenses	24,972	19,798	115,157	104,403
Transportation for investm't—*Cr*	*Cr*3	*Cr*3	*Cr*83	*Cr*82
Total, including other exp	35,839	37,196	158,758	155,308
Net from railroad	2,760	1,829	21,872	27,264
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue	------	------	------	------
Net remaining	2,460	1,529	20,372	25,764
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
St Louis-San Francisco				
Freight revenue	3,161,915	3,019,786	15,089,332	13,770,234
Passenger revenue	1,132,103	948,303	5,337,243	4,342,819
Total, including other revenue	4,585,684	4,213,239	21,997,617	19,420,224
Expenses—Maintenance of way	536,040	616,948	2,690,647	2,835,371
Maintenance of equipment	678,374	851,686	3,798,365	3,513,519
Traffic expenses	67,030	71,771	330,072	341,373
Transportation expenses	1,577,840	1,224,934	7,541,935	6,268,398
Transportation for investm't—*Cr*	23,860	39,804	106,918	171,973
Total, including other exp	2,962,852	2,830,082	14,878,039	13,262,980
Net from railroad	1,622,832	1,383,157	7,119,577	6,157,240
Taxes accrued	187,324	173,591	936,984	875,051
Uncollectible railway revenue	1,105	1,868	7,314	6,903
Net remaining	1,434,401	1,207,697	6,175,278	5,275,282
Average miles of road operated	4,752	4,750	(See also on page 32.)	

St. Louis & San Francisco System—*Concluded.*

	—Month of May—		—Jan. 1 to May 31—	
Fort Worth & Rio Grande	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	51,870	40,337	213,426	211,230
Passenger revenue	19,709	19,764	96,143	95,551
Total, including other revenue	77,371	65,962	340,988	339,859
Expenses—Maintenance of way	15,409	19,642	70,024	76,821
Maintenance of equipment	15,042	14,045	67,830	70,768
Traffic expenses	1,699	2,139	8,069	9,306
Transportation expenses	37,980	31,949	171,766	158,973
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	74,099	71,519	338,802	334,497
Net from railroad	3,271	—5,556	2,186	5,361
Taxes accrued	2,712	2,726	14,092	13,613
Uncollectible railway revenue	------	5	42	181
Net remaining	559	—8,288	—11,948	—8,432
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	4,400	3,420	9,191	29,027
Passenger revenue	4,903	2,783	20,668	16,172
Total, including other revenue	11,857	7,919	42,750	54,427
Expenses—Maintenance of way	5,079	1,910	9,145	16,965
Maintenance of equipment	1,099	1,554	8,173	8,302
Traffic expenses	35	43	105	255
Transportation expenses	3,078	4,608	22,050	29,366
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,308	9,411	47,890	59,958
Net from railroad	1,548	—1,491	—5,139	—5,530
Taxes accrued	1,029	1,029	5,145	11,735
Uncollectible railway revenue	------	------	------	------
Net remaining	519	—2,520	—10,285	—17,266
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	68,964	54,978	314,573	265,746
Passenger revenue	26,756	21,001	126,505	107,662
Tota, including other revenue	105,491	83,056	482,899	413,704
Expenses—Maintenance of way	21,513	18,764	77,544	92,453
Maintenance of equipment	15,913	12,788	89,783	80,091
Traffic expenses	2,202	2,520	10,897	11,160
Transportation expenses	59,074	38,627	237,264	209,588
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	104,286	76,926	446,607	415,324
Net from railroad	1,204	6,130	36,291	—1,619
Taxes accrued	1,491	1,565	7,456	7,798
Uncollectible railway revenue	------	5	7	357
Net remaining	—286	4,559	28,827	—9,775
Average miles of road operated	243	243		
Total Company				
Freight revenue	3,287,149	3,118,521	15,626,522	14,276,237
Passenger revenue	1,183,471	991,851	5,580,559	4,562,204
Total, including other revenue	4,780,403	4,370,176	22,864,254	20,228,214
Expenses—Maintenance of way	578,041	657,264	2,847,360	3,021,610
Maintenance of equipment	710,428	883,073	3,964,151	3,672,683
Traffic expenses	70,966	76,473	349,143	362,094
Transportation expenses	1,677,972	1,300,118	7,973,015	6,666,325
Transportation for investm't—*Cr*	23,860	39,804	106,918	171,973
Total, including other exp	3,151,545	2,987,938	15,711,338	14,072,759
Net from railroad	1,628,855	1,382,240	7,152,915	6,155,452
Taxes accrued	192,556	178,911	963,677	908,197
Uncollectible railway revenue	1,105	1,878	7,363	7,441
Net remaining	1,435,193	1,201,448	6,181,872	5,239,809
Average miles of road operated	5,246	5,244	(See also on page 32)	

Southern Railway System.

	—Month of May—		—Jan. 1 to May 31—	
Southern Railway				
Freight revenue	5,059,863	4,339,923	23,497,693	21,049,723
Passenger revenue	1,538,626	1,419,269	7,615,018	6,538,647
Total, including other revenue	7,273,192	6,339,549	34,310,873	30,368,085
Expenses—Maintenance of way	714,904	718,030	3,879,007	3,491,272
Maintenance of equipment	1,238,366	1,093,883	5,448,337	5,002,822
Traffic expenses	180,617	153,335	860,050	810,073
Transportation expenses	2,532,018	1,868,840	11,970,130	9,701,132
Transportation for investm't—*Cr*	43,896	16,852	142,339	167,792
Total, including other exp	4,838,980	4,033,141	23,175,717	19,883,733
Net from railroad	2,434,211	2,306,407	11,135,156	10,484,351
Taxes accrued	319,286	264,272	1,494,410	1,284,711
Uncollectible railway revenue	2,451	8,479	14,551	14,652
Net remaining	2,112,474	2,033,656	9,626,194	9,184,987
Average miles of road operated	6,982	6,976		
Alabama Great Southern				
Freight revenue	402,916	406,504	1,847,487	1,777,850
Passenger revenue	131,575	106,467	578,969	452,940
Total, including other revenue	579,977	551,228	2,641,454	2,418,638
Expenses—Maintenance of way	66,069	48,303	325,142	238,033
Maintenance of equipment	116,910	108,993	543,459	527,872
Traffic expenses	17,746	13,794	85,859	67,013
Transportation expenses	175,833	141,601	808,039	701,399
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	390,417	325,228	1,832,739	1,593,937
Net from railroad	189,559	225,999	808,715	824,701
Taxes accrued	21,457	16,432	101,575	88,022
Uncollectible railway revenue	183	22	210	51
Net remaining	167,917	209,543	706,929	736,628
Average miles of road operated	312	309		

	—Month of April—		—Jan. 1 to April 30—	
Augusta Southern				
Freight revenue	7,685	6,997	42,824	37,927
Passenger revenue	2,941	3,312	11,809	11,594
Total, including other revenue	12,141	11,385	58,995	53,806
Expenses—Maintenance of way	1,682	2,216	8,713	10,371
Maintenance of equipment	1,360	896	5,909	3,743
Traffic expenses	534	172	1,936	838
Transportation expenses	6,382	6,275	24,907	24,949
Transportation for investm't	------	------	------	------
Total, including other exp	10,994	10,265	44,536	42,974
Net from railroad	1,146	1,119	14,458	10,832
Taxes accrued	707	600	2,736	2,401
Uncollectible railway revenue	------	------	------	------
Net remaining	438	519	11,722	8,431
Average miles of road operated	82	92		

	—Month of May—		—Jan. 1 to May 31—	
Blue Ridge				
Freight revenue	13,890	9,885	68,569	59,569
Passenger revenue	4,066	4,255	22,675	20,057
Total, including other revenue	19,477	15,111	98,500	85,419
Expenses—Maintenance of way	2,843	3,821	14,216	14,694
Maintenance of equipment	2,082	3,297	9,460	11,743
Traffic expenses	279	232	1,362	1,395
Transportation expenses	7,651	6,263	35,359	31,654
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,543	14,350	63,699	62,864
Net from railroad	5,933	760	34,800	22,555
Taxes accrued	732	643	3,546	3,215
Uncollectible railway revenue	------	------	------	------
Net remaining	5,201	117	31,254	19,339
Average miles of road operated	44	44		

	—Month of May—		—Jan. 1 to May 31—	
Danville & Western	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	30,370	23,663	130,188	127,397
Passenger revenue	6,042	5,196	30,125	25,916
Total, including other revenue	37,687	30,129	166,902	159,352
Expenses—Maintenance of way	5,344	4,239	21,774	19,301
Maintenance of equipment	4,395	2,893	18,341	14,157
Traffic expenses	506	450	2,472	2,072
Transportation expenses	8,383	8,246	41,437	42,630
Transportation for investm't—*Cr*	------	------	------	------
otal, including other exp	19,871	17,273	89,654	84,377
Net from railroad	17,815	12,855	77,248	74,974
Taxes accrued	1,451	1,284	7,519	6,135
Uncollectible railway revenue	16	------	16	------
Net remaining	16,347	11,571	69,712	68,838
Average miles of road operated	80	80		
Georgia Southern & Florida				
Freight revenue	132,365	117,792	668,118	636,508
Passenger revenue	56,578	48,819	324,893	261,648
Total, including other revenue	218,018	193,440	1,148,122	1,036,825
Expenses—Maintenance of way	29,791	25,495	160,604	115,832
Maintenance of equipment	54,434	43,102	239,024	199,147
Traffic expenses	8,424	8,809	37,630	36,783
Transportation expenses	82,133	65,390	427,588	388,945
Transportation for investm't—*Cr*	------	11	49	79
Total, including other exp	186,228	152,177	917,455	788,138
Net from railroad	31,790	41,262	230,667	248,686
Taxes accrued	11,478	12,594	58,678	61,603
Uncollectible railway revenue	51	277	595	1,358
Net remaining	20,259	28,391	171,393	185,724
Average miles of road operated	402	402		
Mobile & Ohio				
Freight revenue	1,023,614	924,871	4,526,261	4,230,974
Passenger revenue	120,534	101,209	583,030	485,442
Total, including other revenue	1,202,353	1,084,533	5,407,765	4,991,051
Expenses—Maintenance of way	117,994	106,911	595,506	483,298
Maintenance of equipment	289,547	228,661	1,237,258	1,022,631
Traffic expenses	36,966	35,641	189,281	179,955
Transportation expenses	396,849	361,089	1,839,995	1,722,403
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	876,298	765,515	4,032,919	3,578,221
Net from railroad	326,054	319,018	1,374,846	1,412,830
Taxes accrued	49,915	36,460	230,547	177,830
Uncollectible railway revenue	94	599	918	1,256
Net remaining	276,044	281,958	1,143,379	1,233,743
Average miles of road operated	1,160	1,122		
Northern Alabama				
Freight revenue	62,555	43,335	302,825	234,087
Passenger revenue	7,032	7,946	35,027	34,365
Total, including other revenue	72,155	53,201	347,932	276,570
Expenses—Maintenance of way	10,591	5,190	50,452	51,336
Maintenance of equipment	4,568	5,574	25,083	22,719
Traffic expenses	1,841	438	8,277	1,330
Transportation expenses	29,483	18,674	125,969	95,476
Transportation for investm't—*Cr*	------	------	------	1
Total, including other exp	48,516	30,889	216,844	175,930
Net from railroad	23,639	22,312	131,087	100,640
Taxes accrued	2,897	2,721	14,511	13,623
Uncollectible railway revenue	------	9	------	13
Net remaining	20,741	19,582	116,575	87,003
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	67,474	60,477	286,535	280,597
Passenger revenue	25,230	22,359	140,837	118,059
Total, including other revenue	100,681	90,408	472,788	434,661
Expenses—Maintenance of way	15,672	20,002	110,901	109,855
Maintenance of equipment	10,206	7,969	46,370	42,338
Traffic expenses	1,979	1,761	11,323	11,105
Transportation expenses	42,271	34,942	211,789	187,867
Transportation for investm't—*Cr*	----	----	---	---
Total, including other exp	74,231	68,515	403,124	371,575
Net from railroad	25,850	21,892	69,663	63,085
Taxes accrued	10,147	8,350	49,352	41,750
Uncollectible railway revenue	86	14	119	90
Net remaining	15,616	13,528	20,191	21,245
Average miles of road operated	280	280		
Tallulah Falls				
Freight revenue	9,408	8,114	33,604	29,544
Passenger revenue	2,188	2,334	10,403	10,052
Total, including other revenue	12,483	11,338	48,068	43,758
Expenses—Maintenance of way	2,771	3,172	16,136	15,642
Maintenance of equipment	1,200	1,185	5,611	5,815
Traffic expenses	265	245	1,285	1,399
Transportation expenses	3,407	3,081	15,295	14,459
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	8,530	8,294	42,035	40,937
Net from railroad	3,953	3,043	6,033	2,830
Taxes accrued	488	501	2,444	2,506
Uncollectible railway revenue	------	------	9	------
Net remaining	3,464	2,542	3,579	323
Average miles of road operated	58	58		

Southern Pacific System.

Southern Pacific				
Freight revenue	8,334,305	6,681,934	36,984,992	29,604,799
Passenger revenue	2,705,318	2,255,585	12,615,083	10,350,648
Total, including other revenue	12,079,690	9,809,220	54,283,345	44,027,513
Expenses—Maintenance of way	1,101,490	844,491	5,652,877	5,040,246
Maintenance of equipment	1,518,602	1,411,870	7,619,183	7,038,817
Traffic expenses	172,809	202,307	891,340	865,847
Transportation expenses	3,974,802	3,224,430	19,616,418	14,648,671
Transportation for investm't—*Cr*	*Cr*18,999	*Cr*15,555	*Cr*150,712	*Cr*78,350
Total, including other exp	7,210,565	6,045,783	35,856,489	29,417,036
Net from railroad	4,869,125	3,763,436	18,126,855	14,610,477
Taxes accrued	523,053	440,694	2,744,514	2,124,799
Uncollectible railway revenue	2,604	2,067	13,366	8,922
Net remaining	4,343,467	3,320,675	15,668,975	12,476,756
Average miles of road operated	7,095	6,950		
Arizona Eastern				
Freight revenue	343,547	302,496	1,611,507	1,227,653
Passenger revenue	50,995	44,160	261,485	189,887
Total, including other revenue	420,581	364,394	2,000,273	1,495,453
Expenses—Maintenance of way	38,731	64,585	231,025	308,349
Maintenance of equipment	35,808	35,811	173,585	164,631
Traffic expenses	2,780	2,368	13,797	12,357
Transportation expenses	76,982	62,514	416,872	298,932
Transportation for investm't—*Cr*	*Cr*52	*Cr*223	*Cr*995	*Cr*1,241
Total, including other exp	178,683	177,658	939,137	848,727
Net from railroad	241,898	186,735	1,061,136	646,726
Taxes accrued	20,492	16,200	101,986	81,791
Uncollectible railway revenue	84	90	218	140
Net remaining	221,321	170,444	958,930	564,794
Average miles of road operated	377	377		

Southern Pacific System—*Concluded.*

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Galveston Harrisb & San Ant	$	$	$	$
Freight revenue	1,131,839	707,128	5,644,448	3,665,237
Passenger revenue	466,178	240,313	1,901,943	1,144,036
Total, including other revenue	1,658,343	1,038,076	7,960,044	5,177,005
Expenses—Maintenance of way	206,154	151,859	1,004,936	928,264
Maintenance of equipment	211,497	154,451	1,012,113	802,310
Traffic expenses	33,643	32,611	173,504	157,149
Transportation expenses	529,154	410,379	2,608,966	2,044,979
Transportation for investm't—*Cr*	*Cr*6,644	10,822	*Cr*32,386	*Cr*22,889
Total, including other exp	1,026,619	801,092	5,058,096	4,121,452
Net from railroad	631,724	236,983	2,901,948	1,055,553
Taxes accrued	60,987	48,501	271,993	242,509
Uncollectible railway revenue	361	333	5,491	3,495
Net remaining	570,384	188,148	2,624,462	809,547
Average miles of road operated	1,360	1,351		
Houston & Shreveport				
Freight revenue	25,279	20,868	121,959	102,477
Passenger revenue	4,740	4,844	24,570	25,347
Total, including other revenue	31,908	27,376	158,774	136,899
Expenses—Maintenance of way	5,006	7,071	23,236	21,134
Maintenance of equipment	3,175	3,050	16,061	15,675
Traffic expenses	381	409	1,874	2,119
Transportation expenses	9,246	7,919	47,240	44,112
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	18,421	19,132	91,674	86,589
Net from railroad	13,486	8,243	67,099	50,310
Taxes accrued	2,205	1,476	10,873	7,745
Uncollectible railway revenue	------	------	------	------
Net remaining	11,280	6,767	56,225	42,564
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	442,983	322,778	2,132,345	1,679,901
Passenger revenue	129,817	116,261	630,284	502,430
Total, including other revenue	618,900	481,966	3,004,913	2,395,815
Expenses—Maintenance of way	83,256	81,826	437,218	441,716
Maintenance of equipment	89,812	72,753	408,239	326,768
Traffic expenses	18,019	16,838	87,444	82,367
Transportation expenses	197,789	174,256	994,705	928,569
Transportation for investm't—*Cr*	*Cr*94	*Cr*354	*Cr*2,975	*Cr*2,870
Total, including other exp	412,070	368,329	2,043,374	1,897,482
Net from railroad	206,829	113,636	961,539	498,333
Taxes accrued	33,256	30,517	162,636	153,680
Uncollectible railway revenue	677	74	1,734	1,048
Net remaining	172,896	83,045	797,168	343,603
Average miles of road operated	917	894		
Houston East & West Texas				
Freight revenue	117,248	89,367	556,658	467,377
Passenger revenue	30,094	29,708	143,264	135,865
Total, including other revenue	157,499	127,555	750,399	643,840
Expenses—Maintenance of way	14,712	3,907	83,556	101,756
Maintenance of equipment	18,069	16,976	89,655	88,248
Traffic expenses	2,240	2,123	11,031	10,657
Transportation expenses	47,886	41,309	245,886	212,792
Transportation for investm't—*Cr*	------	*Cr*318	*Cr*526	*Cr*1,077
Total, including other exp	86,699	68,103	449,390	432,099
Net from railroad	70,799	59,452	301,008	211,740
Taxes accrued	6,117	5,107	33,148	25,773
Uncollectible railway revenue	124	3	541	675
Net remaining	64,556	54,340	267,318	185,291
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	15,095	17,640	65,542	81,544
Passenger revenue	6,153	6,545	28,778	28,685
Total, including other revenue	22,584	25,426	102,081	116,383
Expenses—Maintenance of way	1,549	3,816	12,794	17,403
Maintenance of equipment	1,988	3,627	10,181	15,560
Traffic expenses	267	229	1,229	1,089
Transportation expenses	5,929	5,179	30,355	26,722
Transportation for investm't—*Cr*	*Cr*15	------	*Cr*15	------
Total, including other exp	10,338	13,164	56,905	62,415
Net from railroad	12,246	12,262	45,176	53,967
Taxes accrued	411	183	2,353	516
Uncollectible railway revenue	1	------	12	2
Net remaining	11,833	12,078	42,809	53,448
Average miles of road operated	72	71		
Louisiana Western				
Freight revenue	189,420	140,762	943,999	708,270
Passenger revenue	82,228	52,550	355,467	258,337
Total, including other revenue	287,980	208,445	1,382,691	1,039,253
Expenses—Maintenance of way	21,708	29,742	123,711	136,065
Maintenance of equipment	35,486	35,535	166,121	155,763
Traffic expenses	7,873	7,380	40,109	36,193
Transportation expenses	62,798	49,250	317,774	262,080
Transportation for investm't—*Cr*	------	*Cr*3	*Cr*275	*Cr*86
Total, including other exp	137,527	129,418	694,247	628,891
Net from railroad	150,453	79,026	688,443	410,362
Taxes accrued	18,456	10,583	83,968	50,516
Uncollectible railway revenue	65	86	342	436
Net remaining	131,931	68,357	604,133	359,409
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	407,763	268,691	1,876,895	1,344,529
Passenger revenue	133,428	82,703	568,729	412,816
Total, including other revenue	576,566	376,566	2,624,048	1,905,081
Expenses—Maintenance of way	49,650	56,041	272,093	302,056
Maintenance of equipment	83,017	63,721	383,914	305,912
Traffic expenses	12,053	12,284	60,564	60,905
Transportation expenses	146,979	130,176	774,284	669,527
Transportation for investm't—*Cr*	*Cr*30	*Cr*138	*Cr*1,390	*Cr*465
Total, including other exp	307,049	275,823	1,565,112	1,406,589
Net from railroad	269,517	100,743	1,058,936	498,491
Taxes accrued	29,989	22,666	143,194	109,333
Uncollectible railway revenue	445	131	2,129	1,118
Net remaining	239,082	77,944	913,612	388,039
Average miles of road operated	400	404		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Texas & New Orleans	$	$	$	$
Freight revenue	357,964	253,285	1,729,824	1,230,355
Passenger revenue	118,059	84,166	544,706	407,798
Total, including other revenue	507,631	374,799	2,476,341	1,838,713
Expenses—Maintenance of way	39,501	50,046	249,058	317,982
Maintenance of equipment	78,517	70,702	397,472	373,534
Traffic expenses	9,246	7,969	46,235	41,552
Transportation expenses	148,398	122,257	793,923	641,405
Transportation for investm't—*Cr*	*Cr*406	*Cr*416	*Cr*920	*Cr*1,283
Total, including other exp	289,991	269,699	1,597,577	1,474,523
Net from railroad	217,640	105,100	878,764	364,189
Taxes accrued	21,327	19,815	105,926	99,079
Uncollectible railway revenue	167	30	1,532	924
Net remaining	196,146	85,253	771,305	264,186
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	11,365,443	8,804,949	51,668,169	40,112,142
Passenger revenue	3,727,010	2,916,835	17,077,309	13,455,849
Total, including other revenue	16,361,682	12,833,823	74,742,909	58,775,955
Expenses—Maintenance of way	1,561,757	1,293,384	8,090,504	7,614,971
Maintenance of equipment	2,075,971	1,868,569	10,306,524	9,287,218
Traffic expenses	259,311	284,518	1,327,127	1,270,235
Transportation expenses	5,199,963	4,227,669	25,846,423	19,777,789
Transportation for investm't—*Cr*	26,240	27,829	190,194	108,261
Total, including other exp	9,677,962	8,168,201	48,352,001	40,375,803
Net from railroad	6,683,717	4,665,616	26,390,904	18,400,148
Taxes accrued	716,293	595,742	3,660,591	2,895,741
Uncollectible railway revenue	4,528	2,814	25,365	16,760
Net remaining	5,962,896	4,067,051	22,704,937	15,487,637
Average miles of road operated	11,126	10,952	(See also on page 32)	

Union Pacific System.

Union Pacific				
Freight revenue	4,796,060	3,821,650	20,066,607	18,621,072
Passenger revenue	1,025,583	857,926	4,521,732	3,879,378
Total, including other revenue	6,408,677	5,176,347	27,328,007	24,840,076
Expenses—Maintenance of way	961,429	793,086	3,703,083	3,100,492
Maintenance of equipment	782,816	575,676	3,780,205	3,176,851
Traffic expenses	126,579	108,256	583,429	483,669
Transportation expenses	1,634,310	1,204,290	8,440,164	6,158,729
Transportation for investm't—*Cr*	46,562	30,090	104,362	58,929
Total, including other exp	3,771,160	2,869,162	17,818,486	13,840,017
Net from railroad	2,637,517	2,307,185	9,509,520	11,000,590
Taxes accrued	455,600	210,700	1,745,000	1,053,500
Uncollectible railway revenue	323	930	1,651	4,894
Net remaining	2,181,593	2,095,554	7,762,869	9,941,664
Average miles of road operated	3,622	3,622		
Oregon Short Line				
Freight revenue	2,188,802	1,487,996	8,830,949	7,394,213
Passenger revenue	448,274	380,115	2,025,982	1,656,729
Total, including other revenue	2,828,715	2,013,605	11,730,034	9,744,414
Expenses—Maintenance of way	312,111	221,873	1,289,441	1,097,678
Maintenance of equipment	280,350	225,680	1,340,127	1,269,406
Traffic expenses	40,081	33,493	184,066	157,596
Transportation expenses	650,483	446,806	3,184,140	2,320,610
Transportation for investm't—*Cr*	------	------	4,449	------
Total, including other exp	1,402,027	1,015,582	6,573,979	5,270,219
Net from railroad	1,426,687	998,022	5,156,054	4,474,195
Taxes accrued	194,410	131,600	794,050	658,000
Uncollectible railway revenue	149	33	1,722	963
Net remaining	1,232,127	866,388	4,360,282	3,815,231
Average miles of road operated	2,307	2,258		
Oregon-Wash RR & Nav				
Freight revenue	1,628,407	1,056,845	5,789,470	4,656,012
Passenger revenue	404,565	353,243	1,854,670	1,493,699
Total, including other revenue	2,195,402	1,544,072	8,324,587	6,762,423
Expenses—Maintenance of way	287,264	272,526	1,225,873	1,327,637
Maintenance of equipment	202,524	162,895	897,307	800,925
Traffic expenses	44,491	42,301	229,511	204,933
Transportation expenses	632,427	464,593	2,713,141	2,411,151
Transportation for investm't—*Cr*	836	5,812	8,413	27,860
Total, including other exp	1,272,451	1,027,633	5,554,560	5,158,254
Net from railroad	922,950	516,439	2,770,027	1,604,169
Taxes accrued	100,600	93,800	500,000	472,177
Uncollectible railway revenue	72	34	514	611
Net remaining	822,278	422,604	2,269,512	1,131,380
Average miles of road operated	2,052	2,053		
Total Company				
Freight revenue	8,613,269	6,366,491	34,687,026	30,671,297
Passenger revenue	1,878,422	1,591,284	8,402,384	7,029,806
Total, including other revenue	11,432,794	8,734,024	47,382,628	41,346,913
Expenses—Maintenance of way	1,560,804	1,287,485	6,218,397	5,525,807
Maintenance of equipment	1,265,690	964,251	6,017,639	5,247,182
Traffic expenses	211,151	184,050	997,006	846,198
Transportation expenses	2,917,220	2,115,689	14,337,445	10,890,490
Transportation for investm't—*Cr*	47,398	35,902	117,224	86,789
Total, including other exp	6,445,638	4,912,377	29,947,025	24,268,490
Net from railroad	4,987,154	3,821,646	17,435,601	17,078,423
Taxes accrued	750,610	436,100	3,039,050	2,183,677
Uncollectible railway revenue	544	997	3,887	6,468
Net remaining	4,235,998	3,384,546	14,392,663	14,888,275
Average miles of road operated	7,981	7,933	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	201,405	134,023	823,411	611,270
Passenger revenue	25,507	25,439	120,325	122,134
Total, including other revenue	238,907	170,473	997,953	776,563
Expenses—Maintenance of way	65,162	31,705	311,776	157,611
Maintenance of equipment	15,561	23,399	104,095	113,074
Traffic expenses	3,403	4,843	19,430	22,635
Transportation expenses	72,826	48,166	343,237	261,785
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	164,053	113,820	806,940	581,387
Net from railroad	74,854	56,653	191,013	195,175
Taxes accrued	8,829	7,962	44,148	39,810
Uncollectible railway revenue	46	59	183	361
Net remaining	65,978	48,631	146,681	155,003
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	12,175	6,570	53,146	73,532
Passenger revenue	2,792	3,374	13,959	16,914
Tot., incl. other rev.	16,019	10,830	72,349	95,510
Expenses—Maint. way	1,728	1,372	11,239	7,941
Maint. of equipm't	2,354	1,771	10,135	7,745
Traffic expenses	411	408	1,727	2,026
Transportation exp.	4,454	4,661	23,928	28,950
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,550	9,432	50,586	50,143
Net from railroad	6,468	1,397	21,763	45,366
Taxes accrued	900	900	4,500	4,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,568	497	17,263	40,866
Aver. miles of r'd oper.	96	96		

AkronCanton & Youngstown

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	35,201	25,593	168,692	114,344
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,924	32,223	205,034	127,059
Expenses—Maint. way	296	884	4,309	4,194
Maint. of equipm't	2,628	1,326	11,264	8,204
Traffic expenses	1,437	1,333	6,870	6,402
Transportation exp.	9,757	5,847	53,907	25,778
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,818	10,142	83,474	48,759
Net from railroad	28,105	22,081	121,560	78,299
Taxes accrued	1,200	700	5,800	3,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,905	21,381	115,760	74,799
Aver. miles of r'd oper.	7	7		

Alabama Tennessee & Northern

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	46,024	37,799	169,764	182,320
Passenger revenue	4,849	5,154	26,490	25,354
Tot., incl. other rev.	53,579	45,331	208,567	218,754
Expenses—Maint. way	16,398	11,345	68,069	51,655
Maint. of equipm't	4,573	5,779	21,513	27,745
Traffic expenses	735	1,076	4,244	5,700
Transportation exp.	12,228	13,257	58,887	60,145
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	36,727	30,429	166,511	154,581
Net from railroad	16,852	14,902	42,055	64,173
Taxes accrued	1,591	2,363	7,419	7,543
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,261	12,538	34,635	56,630
Aver. miles of r'd oper.	222	222		

Alabama New Orl & Tex Pac Junc

Alabama & Vicksburg — Vicksburg Shreveport & Pacific

EARNINGS.	Alabama & Vicksburg — Month of May		Alabama & Vicksburg — Jan. 1 to May 31		Vicksburg Shreveport & Pacific — Month of May		Vicksburg Shreveport & Pacific — Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	108,716	98,347	542,872	488,647	91,638	79,112	515,387	421,707
Passenger revenue	37,954	38,322	175,636	160,726	43,345	40,355	209,576	178,734
Tot., incl. other rev.	159,878	149,422	793,383	715,040	152,884	134,445	828,588	676,078
Expenses—Maint.way	20,096	14,811	101,900	88,287	17,873	12,147	89,429	97,892
Maint. of equipm't	33,995	30,329	148,200	150,568	30,613	25,520	148,135	119,637
Traffic expenses	4,929	3,720	24,411	18,954	5,214	3,645	23,550	18,501
Transportation exp.	54,579	48,059	277,431	246,202	52,406	40,351	261,856	214,428
Transp. for inv.—Cr	------	145	------	168	------	154	------	392
Total, incl. other	121,220	104,344	591,336	541,034	114,092	89,497	559,427	487,047
Net from railroad	38,658	45,078	202,046	174,006	38,791	44,948	269,161	189,030
Taxes accrued	9,800	8,535	49,700	42,675	9,900	12,030	52,525	44,750
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------
Net remaining	28,858	36,543	152,346	131,331	28,891	32,918	216,636	144,280
Aver. miles of r'd oper	142	142			171	171		

Aliquippa & Southern

EARNINGS.	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,186	31,901	125,475	131,736
Expenses—Maint.way	4,918	3,950	13,373	12,919
Maint. of equipm't	11,314	7,435	27,333	27,927
Traffic expenses	------	------	------	------
Transportation exp.	16,021	13,395	83,615	59,062
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	32,660	25,172	126,254	102,039
Net from railroad	—1,473	6,729	—778	29,696
Taxes accrued	640	380	2,342	1,536
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,113	6,348	—3,120	28,159
Aver. miles of r'd oper	7	6		

Ann Arbor System

Ann Arbor — Manistique & Lake Superior

EARNINGS.	Ann Arbor — Month of May		Ann Arbor — Jan. 1 to May 31		Manistique & Lake Superior — Month of May		Manistique & Lake Superior — Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	288,100	181,613	964,009	846,668	13,070	11,084	58,433	45,513
Passenger revenue	38,933	40,648	195,376	193,008	806	684	4,030	3,372
Tot., incl. other rev.	344,160	236,076	1,229,748	1,104,139	17,639	14,522	77,365	61,151
Expenses—Maint.way	39,364	27,396	114,234	84,445	2,174	2,416	11,046	9,115
Maint. of equipm't	54,549	34,715	214,632	159,887	1,856	1,778	8,748	8,587
Traffic expenses	6,035	5,510	27,550	24,595	160	89	495	392
Transportation exp.	124,540	81,456	575,172	417,273	6,140	4,488	29,736	21,039
Transp. for inv.—Cr	------	------	------	------	------	------	------	------
Total, incl. other	235,106	163,576	977,350	747,720	10,958	9,399	53,440	41,959
Net from railroad	109,053	72,499	252,398	356,418	6,681	5,123	23,925	19,192
Taxes accrued	13,100	15,900	65,500	77,010	440	755	2,424	3,561
Uncollectible rwy. rev	5	1,947	119	2,196	------	------	------	------
Net remaining	95,948	54,652	186,779	277,211	6,241	4,367	21,501	15,630
Aver. miles of r'd oper	293	293			63	63		

Appalachicola Northern

EARNINGS.	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	10,978	11,265	52,703	58,634
Passenger revenue	3,956	4,026	19,589	19,975
Tot., incl. other rev.	16,468	17,229	84,823	90,093
Expenses—Maint.way	3,347	4,620	15,958	18,326
Maint. of equipm't	2,298	2,249	10,865	11,738
Traffic expenses	385	366	1,882	1,555
Transportation exp.	4,717	4,115	24,606	20,035
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,282	12,506	60,576	57,520
Net from railroad	4,185	4,723	24,247	32,573
Taxes accrued	1,600	1,100	7,800	5,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,585	3,623	16,447	27,073
Aver. miles of r'd oper	107	107		

Arizona & New Mexico — Arkansas & Louisiana Midland — Ashland Coal & Iron

EARNINGS.	Arizona & New Mexico — Month of May		Arizona & New Mexico — Jan. 1 to May 31		Arkansas & Louisiana Midland — Month of May		Arkansas & Louisiana Midland — Jan. 1 to May 31		Ashland Coal & Iron — Month of May		Ashland Coal & Iron — Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	86,617	70,781	412,700	261,875	16,096	17,585	85,444	81,283	4,087	2,858	19,348	15,066
Passenger revenue	12,871	10,832	58,659	44,134	2,331	2,111	12,100	10,782	2,111	1,987	9,728	8,191
Tot., incl. other rev	102,406	84,587	489,750	328,590	19,771	20,912	105,742	98,808	24,154	19,749	111,772	88,347
Expenses—Maint.way	12,972	7,144	84,000	49,409	4,654	4,423	21,485	21,384	3,022	1,040	14,690	6,911
Maint. of equipm't	9,339	8,821	46,248	40,280	2,152	3,007	10,749	10,125	6,304	2,545	30,721	14,099
Traffic expenses	1,004	981	5,581	4,950	735	548	2,735	2,656	186	------	282	------
Transportation exp.	16,543	13,303	82,145	59,678	7,532	6,051	37,739	31,350	10,624	6,689	48,426	31,842
Transp. for inv.—Cr	------	------	Cr817	------	------	------	------	------	------	------	------	------
Total, incl. other	43,841	33,555	234,333	166,619	16,508	15,441	79,951	72,255	20,962	10,913	98,139	55,991
Net from railroad	58,565	51,032	255,417	161,970	3,262	5,471	25,790	26,553	3,191	8,835	13,633	32,356
Taxes accrued	4,000	4,000	20,000	20,000	590	665	2,950	3,325	1,000	1,000	5,000	5,000
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------	------	------	------	------
Net remaining	54,565	47,032	235,417	141,970	2,672	4,806	22,840	23,227	2,191	7,835	8,633	27,356
Aver. miles of r'd oper	112	112			102	102			34	36		

Atchison & Eastern Bridge — Atlanta & St Andrews Bay — Atlanta & West Point

EARNINGS.	Atchison & Eastern Bridge — Month of May		Atchison & Eastern Bridge — Jan. 1 to May 31		Atlanta & St Andrews Bay — Month of May		Atlanta & St Andrews Bay — Jan. 1 to May 31		Atlanta & West Point — Month of May		Atlanta & West Point — Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	9,223	7,985	45,117	38,366	13,480	9,909	67,740	44,360	68,014	60,649	345,188	327,099
Passenger revenue	2,327	2,206	10,755	11,194	7,020	6,712	33,035	31,041	47,660	37,445	233,613	186,513
Tot., incl. other rev.	14,441	12,641	66,790	58,154	21,900	18,929	108,863	85,044	133,203	113,477	664,770	588,412
Expenses—Maint.way	46	4	1,037	92	2,674	3,129	13,581	18,118	14,452	14,307	72,061	72,335
Maint. of equipm't	------	------	------	------	4,526	2,963	16,496	13,539	26,912	21,183	116,680	112,256
Traffic expenses	------	------	------	------	263	287	1,128	1,259	7,047	6,677	35,523	33,779
Transportation exp.	------	------	------	------	4,838	4,924	26,869	22,297	46,361	33,237	222,384	173,342
Transp. for inv.—Cr	------	------	------	------	------	------	------	------	Cr10	Cr49	Cr10	Cr128
Total, incl. other	1,805	1,363	8,680	6,884	13,220	12,493	63,400	59,610	102,251	82,394	484,241	424,810
Net from railroad	12,636	11,277	58,109	51,270	8,680	6,436	45,462	25,433	30,952	31,082	180,529	163,602
Taxes accrued	1,019	1,291	5,097	6,232	1,250	1,623	5,650	8,116	7,345	6,564	36,275	32,822
Uncollectible rwy. rev.	------	------	------	------	3	92	3	267	14	629	142	2,867
Net remaining	11,616	9,986	53,012	44,938	7,426	4,720	39,809	17,049	23,593	23,888	144,111	127,912
Aver. miles of r'd oper.	------	------			84	84			93	93		

Atlanta Birmingham & Atlantic — Atlanta Terminal — Atlantic & Yadkin

EARNINGS.	Atlanta Birmingham & Atlantic — Month of May		Atlanta Birmingham & Atlantic — Jan. 1 to May 31		Atlanta Terminal — Month of May		Atlanta Terminal — Jan. 1 to May 31		Atlantic & Yadkin — Month of May		Atlantic & Yadkin — Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	248,951	173,114	1,255,085	956,881	------	------	------	------	30,787	22,870	130,002	105,764
Passenger revenue	43,730	41,549	222,387	189,829	------	------	------	------	10,656	10,811	55,002	54,306
Tot., incl. other rev.	319,285	233,783	1,597,319	1,241,049	6,179	5,375	31,039	26,895	43,751	36,451	197,197	174,523
Expenses—Maint.way	47,063	41,509	216,918	206,462	4,702	1,681	11,249	10,518	13,032	7,160	56,850	49,467
Maint. of equipm't	52,994	48,369	251,855	237,254	758	536	3,866	2,831	4,360	6,398	16,978	29,938
Traffic expenses	17,381	13,889	79,290	69,250	8	------	61	279	1,821	1,742	9,096	8,953
Transportation exp.	151,335	90,298	708,445	473,804	9,783	7,576	50,656	38,259	21,207	17,694	101,899	77,140
Transp. for inv.—Cr	------	------	------	------	------	------	------	------	------	116	12	695
Total, incl. other	280,757	203,076	1,314,735	1,031,241	16,310	10,645	72,247	56,859	42,245	34,638	194,475	173,522
Net from railroad	38,527	30,707	282,584	209,808	10,130	5,270	41,207	29,964	1,506	1,812	2,720	1,000
Taxes accrued	13,700	13,100	68,500	65,500	2,112	2,075	10,564	10,416	1,842	2,587	9,716	12,838
Uncollectible rwy. rev.	755	------	762	------	------	------	------	------	------	37	51	4
Net remaining	24,071	17,607	213,322	144,308	12,243	7,345	51,771	40,380	—335	—812	—7,047	—11,841
Aver. miles of r'd oper.	640	640			5	5			163	163		

Baltimore & Ohio System

Baltimore & Ohio — B & O Chicago Terminal — Cincinnati Hamilton & Dayton

EARNINGS.	Baltimore & Ohio — Month of May		Baltimore & Ohio — Jan. 1 to May 31		B & O Chicago Terminal — Month of May		B & O Chicago Terminal — Jan. 1 to May 31		Cincinnati Hamilton & Dayton — Month of May		Cincinnati Hamilton & Dayton — Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	9,206,551	8,139,116	39,321,805	36,232,096	------	------	------	------	785,861	724,794	3,258,388	2,945,920
Passenger revenue	1,408,236	1,293,868	6,517,437	5,650,071	466	652	2,270	2,501	106,254	94,396	477,545	420,776
Tot., incl. other rev.	11,473,254	10,201,712	49,897,573	45,282,957	180,597	165,770	802,362	746,974	1,006,934	923,320	4,213,335	3,751,378
Expenses—Maint.way	1,348,491	1,483,450	5,377,276	6,016,648	25,388	20,409	74,721	69,745	155,578	218,375	599,692	680,360
Maint. of equipm't	2,146,295	2,065,305	9,942,994	10,078,495	34,353	26,551	152,131	116,909	178,788	154,943	877,562	825,780
Traffic expenses	199,773	158,073	955,092	805,973	956	1,153	4,946	4,893	14,975	14,338	73,921	68,704
Transportation exp.	4,291,303	3,320,487	20,464,326	16,056,729	103,961	70,050	558,673	377,438	419,659	310,363	2,010,154	1,354,201
Transp. for inv.—Cr	Cr2,057	Cr146	Cr7,417	Cr6,651	Cr525	Cr2,773	Cr4,157	Cr7,892	Cr994	Cr916	Cr9,561	Cr9,066
Total, incl. other	8,302,455	7,346,301	38,319,970	34,340,454	173,891	126,907	827,737	611,760	790,540	717,506	3,681,018	3,024,955
Net from railroad	3,170,799	2,855,410	11,577,602	10,942,503	6,706	38,863	—25,374	135,213	216,393	205,814	532,316	726,423
Taxes accrued	331,068	316,887	1,686,716	1,587,732	23,414	22,688	115,619	104,356	33,519	29,796	170,469	149,496
Uncollectible rwy. rev.	1,350	3,845	4,240	18,851	------	------	235	72	165	137	817	1,769
Net remaining	2,838,380	2,534,678	9,886,645	9,335,918	—16,708	16,174	—141,230	30,784	182,708	175,880	361,030	575,157
Aver. miles of r'd oper.	4,545	4,533			79	79			528	621		

Staten Island Rapid Transit — Bangor & Aroostook — Belt Railway of Chicago

EARNINGS.	Staten Island Rapid Transit — Month of April		Staten Island Rapid Transit — Jan. 1 to April 30		Bangor & Aroostook — Month of May		Bangor & Aroostook — Jan. 1 to May 31		Belt Railway of Chicago — Month of May		Belt Railway of Chicago — Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	59,934	48,110	226,682	211,080	310,419	276,291	1,686,501	1,458,157	------	------	------	------
Passenger revenue	53,550	46,991	189,578	166,680	61,062	50,777	300,132	240,361	------	------	------	------
Tot., incl. other rev.	125,335	131,400	453,174	510,274	390,204	344,284	2,081,610	1,782,926	359,016	262,089	1,544,628	1,250,088
Expenses—Maint.way	21,882	11,733	71,472	50,626	52,319	44,309	261,720	222,750	28,637	17,072	107,224	81,249
Maint. of equipm't	14,734	12,762	58,395	44,980	55,989	44,260	315,681	243,270	51,724	33,183	224,652	181,613
Traffic expenses	888	1,018	4,380	4,027	3,956	4,701	19,648	16,317	1,627	1,572	7,029	7,475
Transportation exp.	49,729	54,657	215,750	263,406	113,584	76,343	673,369	474,330	150,327	108,895	783,202	559,348
Tran sp. for inv.—C	------	------	------	------	------	------	------	Cr257	------	------	------	------
Total, incl. other	92,070	83,780	366,604	376,640	243,224	184,767	1,351,969	1,030,372	239,745	166,797	1,156,162	859,654
Net from railroad	33,264	47,619	86,570	133,634	146,979	159,516	729,640	752,554	119,271	95,291	388,465	390,433
Taxes accrued	6,000	7,500	24,000	28,500	15,000	14,150	75,000	7,400	13,897	15,198	68,856	73,634
Uncollectible rwy. rev.	------	------	------	1	14	------	17	25	------	------	------	------
Net remaining	29,264	40,119	62,570	105,133	131,965	145,366	654,623	685,128	105,374	80,092	319,609	316,799
Aver. miles of r'd oper	23	23			632	631			31	31		

(See also on page 30)

Benwood & Wheeling Connecting

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,176	13,131	73,967	56,155
Expenses—Maint.way	2,384	2,663	9,525	10,959
Maint. of equipm't.	2,387	1,612	11,871	6,842
Traffic expenses	------	------	------	------
Transportation exp.	9,837	6,540	46,762	32,353
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,701	10,871	68,466	50 324
Net from railroad	1,474	2,259	5,500	5,831
Taxes accrued	109	119	326	544
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,364	2,139	5,174	5,281
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	279,441	214,755	1,169,784	867,929
Passenger revenue	4,308	2,564	27,112	16,852
Tot., incl. other rev.	292,241	220,014	1,217,976	893,032
Expenses—Maint.way	26,796	19,915	114,222	85,529
Maint. of equipm't.	27,971	16,964	147,963	90,925
Traffic expenses	944	1,099	6,116	5,491
Transportation exp.	39,238	31,464	190,585	117,821
Transp. for inv.—Cr	------	------	Cr149	------
Total, incl. other	98,414	72,453	476,445	314,845
Net from railroad	193,829	147,561	741,530	578,187
Taxes accrued	23,515	8,088	87,669	26,666
Uncollectible rwy. rev.	------	------	------	------
Net remaining	170,314	139,472	653,860	551,520
Aver. miles of r'd oper.	36	36		

Birmingham & Northwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,284	5,058	39,092	29,260
Passenger revenue	3,330	3,389	18,267	16,163
Tot., incl. other rev.	12,244	9,224	60,252	48,041
Expenses—Maint.way	2,471	1,502	13,349	7,584
Maint. of equipm't.	1,268	1,502	10,453	7,610
Traffic expenses	260	266	1,498	956
Transportation exp.	3,308	2,516	16,323	12,879
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,278	6,371	47,434	31,896
Net from railroad	3,966	2,853	12,817	16,145
Taxes accrued	50	50	4,694	4,509
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,916	2,803	8,123	11,635
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to Moy 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,469	7,140	37,966	36,191
Passenger revenue	929	1,010	5,162	5,147
Tot., incl. other rev.	9,704	8,534	44,845	43,370
Expenses—Maint.way	1,623	1,264	9,315	10,131
Maint. of equipm't.	335	350	2,113	2,356
Traffic expenses	282	277	1,461	1,058
Transportation exp.	1,812	1,527	9,819	9,138
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,084	3,949	27,165	25,224
Net from railroad	4,619	4,585	17,679	18,145
Taxes accrued	430	400	2,097	2,000
Uncollectible rwy. rev	------	------	------	------
Net remaining	4,188	3,585	15,582	16,145
Aver. miles of r'd oper.	48	48		

Birmingham Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	74,288	65,916	347,909	318,238
Passenger revenue	2,046	1,569	10,087	5,913
Tot., incl. other rev.	99,795	92,912	479,161	449,413
Expenses—Maint.way	15,950	17,202	83,003	97,059
Maint. of equipm't.	27,739	15,497	117,395	79,029
Traffic expenses	865	682	4,031	3,419
Transportation exp.	61,211	34,364	226,685	161,972
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	109,494	70,820	452,009	356,535
Net from railroad	—9,699	22,091	27,151	92,878
Taxes accrued	2,454	2,379	14,224	11,635
Uncollectible rwy. rev	------	------	------	------
Net remaining	—12,153	19,712	12,927	81,242
Aver. miles of r'd oper.	44	43		

Blytheville Leachv. & Ark. South.

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,758	7,998	49,684	35,584
Passenger revenue	678	534	2,958	1,991
Tot., incl. other rev.	14,420	9,654	60,846	42,218
Expenses—Maint.way	1,744	2,136	9,104	12,972
Maint. of equipm't.	1,293	1,246	6,228	6,855
Traffic expenses	201	300	1,183	1,500
Transportation exp.	4,096	3,308	19,237	14,942
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,797	8,939	45,767	45,786
Net from railroad	4,623	714	15,079	—3,567
Taxes accrued	400	333	2,000	1,666
Uncollectible rwy. rev	------	------	------	------
Net remaining	4,223	381	13,079	—5,233
Aver. miles of r'd oper.	59	58		

Boyne City Gaylord & Alpena

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	29,135	23,588	110,689	110,923
Passenger revenue	2,019	1,918	10,608	9,736
Tot., incl. other rev.	32,597	26,602	127,721	126,220
Expenses—Maint.way	5,233	5,851	24,389	25,514
Maint. of equipm't.	3,899	3,309	21,658	17,283
Traffic expenses	290	370	1,692	1,884
Transportation exp.	7,527	7,218	37,298	36,228
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,246	17,348	90,757	85,306
Net from railroad	14,351	9,254	36,964	40,913
Taxes accrued	650	725	3,250	3,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,701	8,529	33,714	37,313
Aver. miles of r'd oper.	73	73		

Brimstone RR & Canal Co

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	13,668	11,708	74,989	53,658
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,063	11,713	76,172	53,768
Expenses—Maint.way	662	351	2,868	1,755
Maint. of equipm't.	672	1,524	5,548	7,791
Traffic expenses	1,634	1,606	8,452	8,119
Transportation exp.	1,892	1,275	7,926	5,835
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,103	5,002	26,003	24,651
Net from railroad	8,960	6,711	50,168	29,116
Taxes accrued	625	740	2,525	3,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,335	5,971	47,643	25,416
Aver. miles of r'd oper.	7	7		

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	144,461	108,243	630,459	641,032
Passenger revenue	5,987	6,762	30,939	32,717
Tot., incl. other rev.	152,761	118,569	672,886	686,038
Expenses—Maint.way	23,796	21,176	104,945	98,782
Maint. of equipm't.	37,567	36,970	202,742	188,644
Traffic expenses	1,490	1,240	7,439	5,982
Transportation exp.	48,778	33,175	221,700	198,238
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	117,655	97,514	567,638	517,401
Net from railroad	35,106	21,055	105,248	168,636
Taxes accrued	2,600	2,600	13,000	13,000
Uncollectible rwy. rev.	1	------	1	2
Net remaining	32,505	18,455	92,247	155,633
Aver. miles of r'd oper.	252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,145,459	943,346	4,774,741	4,307,962
Passenger revenue	103,497	98,103	493,123	445,183
Tot., incl. other rev.	1,291,601	1,094,246	5,438,202	4,936,642
Expenses—Maint.way	145,823	141,385	538,607	519,765
Maint. of equipm't.	315,388	267,553	1,451,413	1,166,529
Traffic expenses	18,785	13,204	79,838	60,664
Transportation exp.	525,547	334,899	2,245,010	1,704,008
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,039,019	781,178	4,461,686	3,570,447
Net from railroad	252,582	313,067	976,516	1,366,195
Taxes accrued	33,000	30,000	149,000	110,000
Uncollectible rwy. rev.	------	4	4	88
Net remaining	219,581	283,062	827,512	1,256,106
Aver. miles of r'd oper.	586	586	(See also on page 30)	

Butler County

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	18,826	19,500	80,200	68,138
Passenger revenue	2,338	2,280	12,286	10,094
Tot., incl. other rev.	21,777	22,139	94,501	80,560
Expenses—Maint.way	7,428	5,444	29,057	32,321
Maint. of equipm't.	2,164	2,669	13,798	13,675
Traffic expenses	68	63	433	381
Transportation exp.	5,232	3,860	24,364	19,303
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,553	12,615	70,797	69,324
Net from railroad	6,223	9,524	23,704	11,236
Taxes accrued	342	2,860	1,711	3,690
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,881	6,663	21,993	7,545
Aver. miles of r'd oper.	49	47		

California Western RR & Nav

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	4,748	16,353	39,291	64,486
Passenger revenue	4,015	4,645	19,883	20,944
Tot., incl. other rev.	18,825	22,586	96,365	93,859
Expenses—Maint.way	3,008	2,633	16,494	13,066
Maint. of equipm't.	3,083	2,752	16,264	11,205
Traffic expenses	198	55	640	368
Transportation exp.	6,263	6,066	26,845	22,372
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,836	11,721	61,842	48,247
Net from railroad	5,988	10,864	34,523	45,612
Taxes accrued	991	1,188	6,730	4,840
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,997	9,676	27,792	40,771
Aver. miles of r'd oper.	42	42		

Cambria & Indiana

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	29,084	22,509	122,524	106,432
Passenger revenue	593	647	3,839	3,592
Tot., incl. other rev.	29,958	23,423	127,918	111,409
Expenses—Maint.way	3,916	2,733	11,812	10,240
Maint. of equipm't.	12,470	10,240	57,163	51,525
Traffic expenses	424	305	1,619	1,268
Transportation exp.	7,012	4,212	26,326	19,463
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,936	20,040	108,797	94,554
Net from railroad	4,022	3,382	19,121	16,855
Taxes accrued	2,039	480	9,421	4,067
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,982	2,901	9,699	12,787
Aver. miles of r'd oper.	26	26		

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	324,174	256,084	1,485,535	1,208,790
Passenger revenue	22,658	20,795	102,099	88,494
Tot., incl. other rev.	357,110	283,555	1,627,806	1,325,842
Expenses—Maint.way	43,443	26,433	160,463	133,452
Maint. of equipm't.	58,017	37,517	252,920	180,520
Traffic expenses	16,843	16,818	82,471	71,331
Transportation exp.	76,797	51,914	365,580	249,426
Transp. for inv.—Cr	Cr314	Cr960	Cr1,792	Cr5,250
Total, incl. other	207,474	146,552	923,780	685,332
Net from railroad	149,636	137,002	704,026	640,509
Taxes accrued	13,400	9,500	67,000	57,000
Uncollectible rwy. rev.	------	------	6	26
Net remaining	136,235	127,502	637,019	583,483
Aver. miles of r'd oper.	283	283	(See also on page 30)	

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	18,604	15,996	77,675	73,582
Passenger revenue	1,316	1,116	6,224	5,897
Tot., incl. other rev.	20,787	17,554	87,199	81,723
Expenses—Maint.way	2,193	811	9,379	8,169
Maint. of equipm't.	105	108	497	483
Traffic expenses	2,840	3,360	12,631	10,849
Transportation exp.	3,731	2,594	16,934	13,641
Transp. for inv.—Cr	------	Cr50	------	Cr179
Total, incl. other	9,791	6,623	44,069	37,145
Net from railroad	10,995	10,931	43,129	44,577
Taxes accrued	600	500	3,000	3,000
Uncollectible rwy. rev.	26	60	33	60
Net remaining	10,368	10,371	40,095	41,517
Aver. miles of r'd oper.	17	17		

Carolina & Northwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	32,130	31,141	155,508	150,163
Passenger revenue	6,269	8,228	34,867	38,728
Tot., incl. other rev.	40,005	41,235	200,748	198,430
Expenses—Maint.way	7,818	8,631	41,423	37,351
Maint. of equipm't.	2,413	6,329	16,123	27,931
Traffic expenses	545	753	2,729	3,923
Transportation exp.	13,741	12,726	71,066	69,305
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,638	30,015	139,285	148,133
Net from railroad	14,366	11,219	61,462	50,296
Taxes accrued	1,350	1,350	6,750	6,750
Uncollectible rwy. rev.	40	------	44	33
Net remaining	12,976	9,869	54,668	43,513
Aver. miles of r'd oper.	133	133		

Central New York Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	4,423	2,430	14,898	11,718
Passenger revenue	4,205	4,933	22,600	20,916
Tot., incl. other rev.	10,223	8,772	44,757	42,163
Expenses—Maint.way	1,253	631	5,628	6,081
Maint. of equipm't.	1,298	1,148	5,957	5,356
Traffic expenses	373	336	1,396	1,338
Transportation exp.	4,464	4,113	22,301	19,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,413	7,050	40,116	36,559
Net from railroad	1,809	1,722	4,640	5,604
Taxes accrued	371	358	1,828	1,948
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,437	1,363	2,812	3,656
Aver. miles of r'd oper.	37	37		

Central West Virginia & South'n

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,511	9,702	44,707	56,469
Passenger revenue	1,365	1,610	5,222	6,631
Tot., incl. other rev.	14,030	13,927	54,418	70,667
Expenses—Maint.way	2,846	2,250	17,603	9,110
Maint. of equipm't.	1,492	1,476	6,334	6,444
Traffic expenses	147	131	769	832
Transportation exp.	2,166	2,115	11,085	11,644
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,828	7,893	41,331	35,794
Net from railroad	6,202	6,033	13,086	34,873
Taxes accrued	400	636	2,000	2,236
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,802	5,397	11,086	32,636
Aver. miles of r'd oper.	30	30		

Central of Georgia

EARNINGS.	Month of Moy 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	765,206	637,194	3,872,293	3,436,859
Passenger revenue	270,498	234,831	1,385,376	1,160,189
Tot., incl. other rev.	1,171,474	978,564	5,926,782	5,128,722
Expenses—Maint.way	181,529	162,037	875,973	760,096
Maint. of equipm't.	227,333	181,244	1,052,289	931,911
Traffic expenses	39,403	41,292	202,090	185,321
Transportation exp.	417,194	307,153	2,005,946	1,652,511
Transp. for inv.—Cr	Cr1,108	Cr1,786	Cr14,082	Cr5,848
Total, incl. other	906,542	736,197	4,337,643	3,727,623
Net from railroad	264,931	242,367	1,589,139	1,401,099
Taxes accrued	64,328	54,548	315,638	264,643
Uncollectible rwy. rev.	703	4,440	5,842	7,724
Net remaining	199,900	183,378	1,267,657	1,128,731
Aver. miles of r'd oper.	1,918	1,924		

Central of Georgia System

Wadley Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	3,009	2,949	26,212	24,506
Passenger revenue	2,074	1,772	10,818	10,399
Tot., incl. other rev.	5,767	5,345	40,957	38,118
Expenses—Maint.way	2,350	2,227	8,472	11,926
Maint. of equipm't.	1,275	1,272	6,807	6,073
Traffic expenses	206	233	818	1,201
Transportation exp.	4,215	3,597	19,299	22,002
Transp. for inv.—Cr	------	------	------	3
Total, incl. other	8,491	7,780	37,629	43,398
Net from railroad	—2,724	—2,434	3,368	—5,279
Taxes accrued	663	573	3,316	2,869
Uncollectible rwy. rev.	------	3	27	27
Net remaining	—3,388	—3,012	24	—8,176
Aver. miles of r'd oper.	88	88		

Wrightsville & Tennille

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,369	7,950	72,395	64,549
Passenger revenue	5,375	6,000	28,096	27,542
Tot., incl. other rev.	18,463	15,210	109,696	99,100
Expenses—Maint.way	4,011	3,856	24,076	25,062
Maint. of equipm't.	2,679	3,737	20,391	18,665
Traffic expenses	826	838	3,971	3,840
Transportation exp.	7,807	10,336	41,191	43,422
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,966	20,407	97,852	98,840
Net from railroad	1,496	—5,197	11,843	259
Taxes accrued	1,550	1,460	7,750	7,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—53	—6,657	4,093	—7,040
Aver. miles of r'd oper.	103	103		

Charleston Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,969	16,905	89,044	93,104
Expenses—Maint.way	3,637	7,847	12,386	16,289
Maint. of equipm't	761	1,700	4,242	5,361
Traffic expenses	------	------	------	------
Transportation exp.	4,163	3,111	20,576	17,318
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,354	16,550	70,057	64,781
Net from railroad	—2,385	354	18,986	28,323
Taxes accrued	1,400	1,400	7,000	7,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,785	—1,045	11,986	21,323
Aver. miles of r'd oper.	1	1		

Chesapeake & Ohio Lines

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	3,712,256	3,416,560	17,252,928	16,733,887
Passenger revenue	597,531	509,951	2,727,898	2,269,002
Tot., incl. other rev.	4,609,356	4,243,767	21,407,803	20,380,898
Expenses—Maint.way	563,088	553,190	2,575,233	2,360,222
Maint. of equipm't	976,331	841,161	4,301,904	4,817,040
Traffic expenses	63,614	60,425	294,869	276,255
Transportation exp.	1,693,833	1,196,806	7,305,454	5,982,607
Transp. for inv.—*Cr*	3,018	4,195	10,554	10,772
Total, incl. other	3,413,671	2,763,346	15,068,532	13,977,497
Net from railroad	1,195,684	1,480,420	6,339,270	6,403,400
Taxes accrued	141,250	162,272	679,250	689,272
Uncollectible rwy. rev.	352	547	2,070	10,859
Net remaining	1,054,082	1,317,601	5,657,950	5,703,269
Aver. miles of r'd oper.	2,379	2,374	(See also on page 30)	

Chicago & Alton

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,260,802	949,754	5,695,951	4,702,363
Passenger revenue	347,766	307,043	1,643,622	1,461,039
Tot., incl. other rev.	1,727,018	1,369,246	7,909,373	6,700,599
Expenses—Maint.way	174,887	165,196	796,545	685,365
Maint. of equipm't	329,593	299,450	1,577,624	1,473,163
Traffic expenses	39,841	39,674	192,453	177,439
Transportation exp.	635,433	449,438	2,927,618	2,213,606
Transp. for inv.—*Cr*	*Cr*982	*Cr*488	*Cr*2,552	1,029
Total, incl. other	1,224,428	996,518	5,709,403	4,854,318
Net from railroad	502,590	372,728	2,199,970	1,846,281
Taxes accrued	55,400	51,877	267,716	244,345
Uncollectible rwy. rev.	253	4,476	1,566	6,110
Net remaining	446,936	316,374	1,930,686	1,595,826
Aver. miles of r'd oper.	1,052	1,052		

Chicago & North Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	6,578,073	5,354,440	27,082,199	24,875,378
Passenger revenue	1,798,696	1,689,757	8,675,907	8,039,778
Tot., incl. other rev.	9,328,948	7,914,805	40,085,141	36,721,424
Expenses—Maint.way	1,548,923	1,465,335	5,005,986	4,397,618
Maint. of equipm't	1,355,093	1,197,021	6,797,452	6,008,844
Traffic expenses	111,747	100,519	554,934	533,419
Transportation exp.	3,499,887	2,794,794	16,868,951	13,902,933
Transp. for inv.—*Cr*	*Cr*9,242	*Cr*12,763	*Cr*48,324	*Cr*50,151
Total, incl. other	6,768,804	5,769,822	30,503,934	25,866,736
Net from railroad	2,560,143	2,144,982	9,581,206	10,854,688
Taxes accrued	425,000	405,000	2,125,000	1,985,000
Uncollectible rwy. rev.	1,032	186	3,481	2,098
Net remaining	2,134,111	1,739,796	7,452,725	8,867,589
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	34,510	33,816	190,097	156,409
Passenger revenue	7,740	6,043	28,749	23,759
Tot., incl. other rev.	44,677	42,233	229,583	190,342
Expenses—Maint.way	9,617	7,739	28,142	24,616
Maint. of equipm't	6,282	5,033	28,749	27,922
Traffic expenses	279	305	1,122	1,280
Transportation exp.	10,846	9,335	61,833	47,167
Transp. for inv.—*Cr*	*Cr*15	*Cr*2	*Cr*24	*Cr*32
Total, incl. other	27,521	22,922	122,383	103,573
Net from railroad	17,156	19,311	107,199	86,768
Taxes accrued	4,000	4,250	20,000	19,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,156	15,061	87,199	67,018
Aver. miles of r'd oper.	147	147		

Chicago Burlington & Quincy

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	7,806,823	6,127,407	34,978,470	30,076,283
Passenger revenue	1,790,373	1,605,979	8,690,757	7,759,664
Tot., incl. other rev.	10,577,859	8,596,915	48,208,260	41,816,900
Expenses—Maint.way	1,497,912	1,474,348	5,305,194	4,882,179
Maint. of equipm't	1,575,017	1,395,923	7,283,323	6,584,627
Traffic expenses	156,861	131,966	680,584	632,379
Transportation exp.	3,432,321	2,440,487	16,014,294	12,723,511
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,088,592	5,727,202	31,064,582	26,111,987
Net from railroad	3,489,266	2,869,712	17,143,678	15,904,913
Taxes accrued	448,570	369,342	2,150,356	1,872,922
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,040,696	2,500,369	14,993,321	13,831,990
Aver. miles of r'd oper.	9,373	9,369		

Chicago Junction

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	280,785	236,718	1,335,090	1,131,428
Expenses—Maint.way	30,571	18,949	156,598	104,898
Maint. of equipm't	26,927	19,109	127,428	93,740
Traffic expenses	1,255	1,175	6,237	6,450
Transportation exp.	145,304	115,950	767,481	583,502
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	233,501	185,503	1,207,289	930,469
Net from railroad	47,284	51,215	127,801	200,959
Taxes accrued	2,536	2,273	13,048	15,611
Uncollectible rwy. rev.	------	------	*Cr*32	------
Net remaining	44,748	48,941	114,785	185,347
Aver. miles of r'd oper.	12	12		

Charlotte Harbor & Northern

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	22,931	23,228	136,163	143,300
	2,356	4,638	19,805	25,564
	31,970	28,989	189,306	174,942
	5,359	*Cr*767	25,429	60,571
	5,167	5,874	26,920	34,520
	687	1,277	4,088	5,285
	10,261	11,471	53,547	61,532
	------	------	------	------
	22,893	20,223	116,965	170,857
	9,077	8,765	72,341	4,085
	3,200	3,200	16,000	16,000
	------	------	3	------
	5,877	5,565	56,337	—11,914
	113	113		

Chesapeake Beach

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	1,348	1,626	5,259	6,093
	4,597	5,169	11,929	12,354
	6,493	7,762	19,335	20,867
	2,644	2,864	7,894	9,375
	1,845	1,558	8,229	7,413
	450	445	1,370	1,302
	2,700	3,006	12,009	10,887
	------	------	------	------
	8,713	8,565	34,062	33,903
	—2,220	—803	—14,727	—13,036
	285	265	1,425	1,325
	------	------	------	------
	—2,505	—1,068	—16,152	—14,361
	28	28		

Chicago & Eastern Illinois

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	1,375,293	967,279	6,275,601	5,067,674
	258,750	225,905	1,299,465	1,120,658
	1,767,630	1,297,110	8,249,484	6,728,467
	245,166	228,194	892,802	895,112
	402,016	283,212	2,060,287	1,619,165
	26,601	25,539	138,039	135,053
	674,392	441,284	3,169,677	2,440,015
	5,197	1,128	21,518	7,621
	1,390,704	1,023,835	6,485,317	5,310,567
	376,925	273,275	1,764,167	1,417,900
	71,250	62,500	328,500	310,445
	657	285	1,608	2,908
	305,018	210,490	1,434,058	1,104,547
	1,131	1,136		

Chicago & North Western System
Chicago St Paul Minneapolis & Omaha

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	1,192,210	1,026,599	5,346,221	5,438,497
	413,937	393,555	2,034,149	1,929,489
	1,757,186	1,551,332	8,076,526	7,953,696
	261,495	243,416	896,003	732,274
	265,493	217,961	1,200,648	1,033,773
	26,694	28,921	144,501	144,936
	650,376	562,666	3,406,992	3,254,788
	*Cr*1,349	*Cr*1,426	*Cr*4,769	*Cr*2,853
	1,263,068	1,108,205	5,946,674	5,441,305
	494,118	443,127	2,129,852	2,512,390
	107,526	83,461	476,942	416,011
	528	281	1,746	2,298
	386,064	359,383	1,651,163	2,094,079
	1,752	1,752	(See also on page 30)	

Chicago & Illinois Western

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	13,491	5,389	41,997	21,057
	------	1	------	8
	19,331	7,543	63,941	39,120
	1,486	1,645	5,957	5,310
	5,496	2,406	28,707	21,782
	166	193	903	813
	5,477	3,209	22,041	14,828
	------	------	------	------
	13,715	8,391	62,965	46,776
	5,615	—848	976	—7,656
	1,500	1,000	6,700	5,000
	200	------	468	------
	3,915	—1,848	—6,191	—12,656
	21	13		

& Quincy System
Quincy Omaha & Kansas City

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	48,889	42,557	231,844	217,077
	18,869	19,929	88,521	95,302
	73,282	69,009	349,768	340,151
	26,830	29,600	85,888	82,441
	12,951	12,361	57,616	55,675
	1,303	1,136	6,329	6,336
	31,315	25,838	171,012	141,189
	------	------	------	------
	74,846	71,124	331,463	295,533
	—1,563	—2,114	18,305	44,618
	2,750	2,750	13,750	13,784
	------	------	------	------
	—4,313	—4,864	4,555	30,834
	256	266		

Chicago Milwaukee & Gary

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	44,291	37,184	205,870	193,750
	6	7	39	76
	45,507	38,000	210,713	196,739
	9,888	7,541	32,229	26,583
	7,446	6,280	36,701	32,274
	2,043	1,409	9,632	7,139
	21,088	13,044	102,977	80,980
	------	243	24	243
	42,472	29,658	190,638	155,264
	3,035	8,341	20,075	41,475
	2,750	3,000	13,750	14,500
	------	------	------	------
	285	5,341	6,325	26,975
	134	134		

Chattahoochee Valley

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	8,636	11,564	45,971	51,801
	2,941	1,034	11,516	5,361
	10,846	12,837	58,474	58,560
	1,478	1,975	9,347	7,760
	932	304	4,428	2,531
	216	168	1,144	828
	4,936	2,530	20,644	12,549
	------	------	------	------
	9,175	5,786	41,740	28,108
	1,671	7,051	16,733	30,451
	350	350	1,850	1,700
	------	------	------	------
	1,321	6,701	14,883	28,751
	44	32		

Chestnut Ridge

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	8,526	10,112	38,025	45,227
	342	232	1,958	1,262
	10,600	11,995	48,856	54,637
	1,548	1,311	6,339	9,728
	565	489	3,042	3,414
	312	267	1,638	1,384
	2,748	2,358	13,238	11,061
	------	------	------	------
	5,638	4,863	26,667	27,881
	4,961	7,131	22,188	26,755
	167	185	835	1,625
	------	------	------	------
	4,794	6,946	21,353	26,130
	12	12		

Chicago & Illinois Midland

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	25,676	20,576	109,860	116,182
	3,566	3,401	16,950	19,533
	29,668	24,458	129,236	138,079
	2,604	3,098	17,366	14,888
	10,258	6,650	43,673	35,245
	494	255	1,654	1,282
	7,741	5,226	35,028	31,504
	------	------	------	------
	23,292	16,623	105,348	89,167
	6,376	7,834	23,887	48,912
	2,000	1,500	9,000	7,250
	------	------	------	------
	4,376	6,334	14,887	41,662
	25	25		

Pierre Rapid City & Northwestern

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	24,186	19,172	82,728	76,266
	12,858	12,295	47,804	41,720
	47,768	35,194	154,589	142,785
	13,596	14,224	48,439	49,297
	4,528	5,445	23,942	21,394
	49	59	292	225
	13,115	11,336	62,674	58,062
	------	*Cr*6	------	*Cr*1,636
	31,802	31,614	137,941	130,057
	15,966	3,580	16,647	12,728
	6,000	4,200	30,000	25,600
	------	------	------	------
	9,966	—619	—13,352	—12,871
	165	165		

Chicago Great Western

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	962,349	830,050	4,472,057	4,442,882
	270,669	243,808	1,359,716	1,250,192
	1,358,781	1,185,814	6,407,035	6,221,633
	225,750	205,365	830,002	736,621
	257,693	207,844	1,178,874	1,045,418
	44,738	48,834	226,752	227,309
	555,523	432,559	2,605,776	2,318,463
	*Cr*1,325	*Cr*1,741	*Cr*7,629	*Cr*6,130
	1,132,109	939,831	5,119,242	4,536,713
	226,671	245,982	1,287,793	1,684,919
	51,000	45,744	254,000	228,720
	350	1,578	3,590	5,153
	175,321	198,660	1,030,202	1,451,946
	1,496	1,496	(See also on page 30)	

Chicago Indianapolis & Louisville

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	531,176	488,349	2,596,834	2,217,281
	167,805	163,079	784,948	733,669
	761,123	704,029	3,679,204	3,200,312
	73,691	88,535	344,172	313,514
	130,905	114,216	647,992	533,491
	21,020	20,370	102,024	102,070
	273,274	217,975	1,365,623	1,090,599
	*Cr*373	*Cr*229	*Cr*4,280	*Cr*2,179
	517,001	458,687	2,551,397	2,127,126
	244,122	245,342	1,127,807	1,073,185
	42,621	36,505	181,159	164,121
	47	58	284	1,856
	201,453	208,778	946,363	97,208
	654	622		

Chicago Peoria & St Louis

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	151,162	122,151	708,451	576,173
	22,621	22,540	106,936	108,500
	181,760	152,993	856,372	722,888
	19,811	15,034	101,478	85,048
	39,213	39,844	176,403	155,847
	6,206	6,088	29,990	28,547
	73,545	61,239	367,067	302,700
	------	------	------	------
	144,747	127,797	704,458	599,248
	37,013	25,196	151,914	123,640
	17,956	6,000	43,956	27,600
	------	------	18	------
	19,057	19,196	107,939	96,040
	255	255		

Chicago Milwaukee & St Paul

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	7,290,114	6,699,481	30,666,585	30,786,944
Passenger revenue	1,602,818	1,492,250	7,417,360	6,958,829
Tot., incl. other rev.	9,917,911	9,110,462	42,871,790	42,079,992
Expenses—Maint.way	913,058	1,440,354	3,780,546	4,624,671
Maint. of equipm't	1,589,673	1,595,078	7,860,923	7,248,992
Traffic expenses	145,224	181,773	744,368	786,873
Transportation exp.	3,852,605	3,087,107	18,868,574	16,212,429
Transp. for inv.—Cr	Cr36,840	Cr99,661	Cr329,844	Cr265,743
Total, incl. other	6,729,444	6,424,678	32,061,051	29,693,697
Net from railroad	3,188,466	2,685,783	10,810,739	12,386,294
Taxes accrued	442,437	387,637	2,282,291	2,051,467
Uncollectible rwy. rev.	1,907	6,650	12,628	16,616
Net remaining	2,744,120	2,291,495	8,515,818	10,318,210
Aver. miles of r'd oper.	10,221	10,210		

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	29,889	20,482	87,582	59,777
Passenger revenue	1,246	1,929	8,829	10,481
Tot., incl. other rev.	34,701	25,410	110,134	79,979
Expenses—Maint.way	5,292	4,515	20,158	19,273
Maint. of equipm't	4,035	3,048	18,687	12,593
Traffic expenses	158	94	620	524
Transportation exp.	9,836	7,109	35,742	28,538
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,347	16,074	85,102	67,126
Net from railroad	13,354	9,335	25,031	12,853
Taxes accrued	1,875	1,669	8,646	8,649
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,479	7,666	16,385	4,204
Aver. miles of r'd oper.	80	68		

Gallatin Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	7,642	10,609	26,190	37,382
Passenger revenue	1,512	1,606	8,407	9,064
Tot., incl. other rev.	9,522	12,732	36,916	48,944
Expenses—Maint.way	2,296	2,940	9,627	9,094
Maint. of equipm't	883	714	3,175	3,670
Traffic expenses	87	88	333	343
Transportation exp.	4,870	5,255	22,481	26,382
Transp. for inv.—Cr	Cr9	------	Cr9	------
Total, incl. other	8,796	9,326	37,873	42,479
Net from railroad	726	3,405	—956	6,465
Taxes accrued	1,210	1,235	6,050	6,175
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—483	2,170	—7,007	290
Aver. miles of r'd oper.	75	75		

Tacoma Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	36,066	45,693	147,947	161,629
Passenger revenue	3,088	3,650	20,039	19,247
Tot., incl. other rev.	39,980	51,426	175,197	189,048
Expenses—Maint.way	6,891	7,287	36,931	33,639
Maint. of equipm't	7,237	6,589	37,871	28,689
Traffic expenses	90	66	496	980
Transportation exp.	14,555	17,626	68,498	71,546
Transp. for inv.—Cr	Cr25	------	Cr61	Cr20
Total, incl. other	30,592	33,076	151,547	141,361
Net from railroad	9,387	18,349	23,649	47,686
Taxes accrued	3,600	3,100	18,000	15,500
Uncollectible rwy. rev.	11	------	11	6
Net remaining	5,775	15,249	5,638	32,186
Aver. miles of r'd oper.	92	92		

Chicago River & Indiana

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,029	35,073	120,043	138,335
Expenses—Maint.way	4,546	Cr2,532	14,450	3,919
Maint. of equipm't	5,622	5,005	24,933	17,496
Traffic expenses	39	125	306	364
Transportation exp.	13,891	15,767	53,810	59,945
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,232	19,638	99,365	87,804
Net from railroad	6,797	15,434	20,677	50,530
Taxes accrued	1,748	Cr211	4,515	2,178
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,049	15,646	16,162	48,352
Aver. miles of r'd oper.	21	20		

Chicago Short Line

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,899	15,360	88,166	65,044
Expenses—Maint.way	2,198	931	7,371	3,984
Maint. of equipm't	2,547	2,604	14,222	11,988
Traffic expenses	134	122	954	810
Transportation exp.	9,745	5,423	48,133	25,989
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,785	10,251	76,016	48,242
Net from railroad	5,113	5,109	12,149	16,802
Taxes accrued	600	360	2,350	1,360
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,513	4,749	9,799	15,441
Aver. miles of r'd oper.	11	11		

Chicago Rock Island & Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	4,896,151	4,140,169	22,952,863	20,348,079
Passenger revenue	1,588,666	1,386,663	7,753,121	6,658,570
Tot., incl. other rev.	7,022,640	5,975,043	33,365,096	29,267,362
Expenses—Maint.way	950,529	803,673	4,305,970	3,484,070
Maint. of equipm't	1,352,725	1,005,225	6,404,350	4,987,420
Traffic expenses	139,072	130,306	686,164	655,296
Transportation exp.	2,540,932	2,116,228	12,987,056	10,769,880
Transp. for inv.—Cr	Cr7,775	Cr14,447	Cr111,318	Cr63,128
Total, incl. other	5,189,701	4,230,849	25,323,628	20,797,552
Net from railroad	1,832,939	1,744,194	8,041,467	8,469,809
Taxes accrued	305,975	297,392	1,570,723	1,501,677
Uncollectible rwy. rev.	1,143	2,463	3,429	7,445
Net remaining	1,525,820	1,444,338	6,467,314	6,960,687
Aver. miles of r'd oper.	7,656	7,559		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	233,356	198,624	1,120,384	925,177
Passenger revenue	65,259	44,767	312,564	235,014
Tot., incl. other rev.	317,665	262,961	1,538,089	1,263,817
Expenses—Maint.way	54,724	41,764	225,620	197,237
Maint. of equipm't	39,767	47,246	215,692	179,366
Traffic expenses	10,803	9,380	50,594	49,791
Transportation exp.	106,928	85,608	521,083	445,916
Transp. for inv.—Cr	Cr155	Cr4	Cr192	Cr150
Total, incl. other	222,625	193,121	1,065,007	920,759
Net from railroad	95,040	69,840	473,082	343,058
Taxes accrued	10,000	10,000	50,000	50,000
Uncollectible rwy. rev.	83	112	142	508
Net remaining	84,956	59,727	422,939	292,550
Aver. miles of r'd oper.	476	476		

Total Company

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	5,129,507	4,338,793	24,073,247	21,273,256
Passenger revenue	1,653,925	1,431,430	8,065,685	6,893,584
Tot., incl. other rev.	7,340,305	6,238,004	34,903,185	30,531,179
Expenses—Maint.way	1,005,253	845,437	4,531,590	3,681,307
Maint. of equipm't	1,392,492	1,052,471	6,620,042	5,166,786
Traffic expenses	149,875	139,686	736,758	705,087
Transportation exp.	2,647,860	2,201,836	13,508,139	11,215,796
Transp. for inv.—Cr	7,930	Cr14,451	111,510	63,278
Total, incl. other	5,412,326	4,423,970	26,388,635	21,718,311
Net from railroad	1,927,979	1,814,034	8,514,549	8,812,867
Taxes accrued	315,975	307,392	1,620,723	1,551,677
Uncollectible rwy. rev.	1,226	2,575	3,571	7,953
Net remaining	1,610,776	1,504,065	6,890,253	7,253,237
Aver. miles of r'd oper.	8,132	8,035		

Chicago Terre Haute & Southeast

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	287,848	160,736	1,300,416	976,353
Passenger revenue	17,268	15,498	81,875	80,285
Tot., incl. other rev.	312,250	181,468	1,416,132	1,083,594
Expenses—Maint.way	41,533	53,461	156,604	163,546
Maint. of equipm't	78,273	69,390	334,441	295,916
Traffic expenses	4,828	4,361	21,713	20,558
Transportation exp.	109,805	53,971	517,807	348,012
Transp. for inv.—Cr	------	Cr100	------	Cr187
Total, incl. other	244,806	190,812	1,080,223	876,483
Net from railroad	67,444	—9,343	335,909	207,110
Taxes accrued	13,500	13,383	62,499	58,016
Uncollectible rwy. rev.	37	251	99	253
Net remaining	53,907	—22,978	273,309	148,841
Aver. miles of r'd oper.	375	375		

Chicago West Pullman & South'n

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	39,208	33,601	195,124	161,446
Expenses—Maint.way	2,030	1,674	8,451	5,923
Maint. of equipm't	3,419	3,057	19,073	15,105
Traffic expenses	264	231	1,394	1,204
Transportation exp.	18,359	13,765	93,789	69,404
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,929	19,611	126,958	96,127
Net from railroad	14,278	13,989	68,165	65,318
Taxes accrued	509	369	2,545	1,845
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,769	13,620	65,620	63,472
Aver. miles of r'd oper.	11	11		

Cincinnati Findlay & Ft. Wayne

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	7,826	------	18,512	------
Passenger revenue	744	------	1,811	------
Tot., incl. other rev.	9,946	------	23,321	------
Expenses—Maint.way	2,813	------	6,277	------
Maint. of equipm't	661	------	1,416	------
Traffic expenses	615	------	1,200	------
Transportation exp.	5,279	------	12,629	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,851	------	22,876	------
Net from railroad	94	------	444	------
Taxes accrued	1,420	------	3,575	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,325	------	—3,130	------
Aver. miles of r'd oper.	93	------		

Cincinnati Georget'n & Portsm'th

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	5,949	6,869	29,429	26,743
Passenger revenue	5,727	8,317	31,820	36,166
Tot., incl. other rev.	13,395	17,046	70,129	72,221
Expenses—Maint.way	2,713	2,913	12,718	11,665
Maint. of equipm't	1,949	1,891	8,337	8,443
Traffic expenses	173	196	1,009	852
Transportation exp.	5,434	6,348	33,094	29,178
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,130	12,260	59,617	54,063
Net from railroad	2,265	4,786	10,512	18,157
Taxes accrued	767	767	3,837	3,837
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,497	4,018	6,675	14,320
Aver. miles of r'd oper.	53	53		

Cincinnati Indianapolis & West

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	156,210	123,264	809,822	612,744
Passenger revenue	43,565	44,405	208,165	194,214
Tot., incl. other rev.	220,797	186,231	1,119,430	888,309
Expenses—Maint.way	31,780	39,027	129,244	114,552
Maint. of equipm't	41,920	19,543	181,583	118,456
Traffic expenses	7,479	6,178	36,219	29,305
Transportation exp.	98,356	78,361	485,369	398,097
Transp. for inv.—Cr	Cr47	Cr619	Cr180	Cr1,960
Total, incl. other	187,841	149,773	872,710	696,772
Net from railroad	32,956	36,458	246,720	191,536
Taxes accrued	10,166	8,665	48,830	47,279
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,790	27,793	197,889	144,257
Aver. miles of r'd oper.	321	321		

Cincinnati New Orleans & Texas Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	813,987	819,799	3,694,739	3,848,005
Passenger revenue	218,879	140,570	1,108,840	757,369
Tot., incl. other rev.	1,105,657	1,028,090	5,166,336	4,894,616
Expenses—Maint.way	88,674	93,772	449,122	470,725
Maint. of equipm't	303,520	247,665	1,203,645	1,131,124
Traffic expenses	31,506	28,472	150,038	131,564
Transportation exp.	332,755	271,924	1,633,091	1,428,272
Transp. for inv.—Cr	------	Cr855	------	Cr855
Total, incl. other	777,596	676,120	3,576,400	3,311,093
Net from railroad	328,060	351,970	1,589,936	1,583,522
Taxes accrued	46,500	32,000	205,900	160,000
Uncollectible rwy. rev.	1	411	13	424
Net remaining	281,559	319,558	1,384,023	1,423,098
Aver. miles of r'd oper.	337	337		

Cincinnati Southern System

Harriman & Northeastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	10,368	7,108	44,706	38,491
Passenger revenue	413	369	2,124	1,693
Tot., incl. other rev.	11,807	8,606	51,408	44,790
Expenses—Maint.way	1,456	1,971	7,429	9,328
Maint. of equipm't	1,876	1,648	10,056	6,076
Traffic expenses	130	3	526	53
Transportation exp.	2,272	1,964	11,875	10,863
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,107	5,841	31,816	27,614
Net from railroad	5,699	2,764	19,591	17,175
Taxes accrued	680	612	3,402	2,890
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,019	2,152	16,189	14,285
Aver. miles of r'd oper.	19	19		

Clinton & Oklahoma Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	10,017	11,265	52,553	63,343
Passenger revenue	1,165	1,551	6,479	6,497
Tot., incl. other rev.	11,985	13,386	62,278	72,591
Expenses—Maint.way	2,065	1,132	7,860	6,542
Maint. of equipm't	1,536	1,171	8,901	7,234
Traffic expenses	713	435	2,922	2,750
Transportation exp.	2,424	3,452	15,155	17,198
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,572	6,750	38,872	36,805
Net from railroad	4,413	6,636	24,005	35,785
Taxes accrued	409	509	2,049	2,405
Uncollectible rwy. rev.	------	------	5	------
Net remaining	4,004	6,126	21,950	33,380
Aver. miles of r'd oper.	59	53		

Coal & Coke

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	89,459	75,436	419,841	372,106
Passenger revenue	18,034	15,423	81,898	68,862
Tot., incl. other rev.	112,392	94,245	522,570	457,344
Expenses—Maint.way	22,095	22,511	89,710	85,511
Maint. of equipm't	28,721	22,067	136,897	120,300
Traffic expenses	1,921	1,079	6,291	5,626
Transportation exp.	45,240	26,486	214,358	141,950
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	100,888	75,194	461,503	366,405
Net from railroad	11,503	19,050	61,066	90,939
Taxes accrued	5,000	8,800	25,000	31,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,503	10,250	36,066	59,139
Aver. miles of r'd oper.	197	197		

Colorado & Southeastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	4,961	11,027	41,707	53,209
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,034	11,099	44,505	53,697
Expenses—Maint.way	824	1,257	3,504	5,541
Maint. of equipm't	1,507	1,274	5,190	4,226
Traffic expenses	67	62	346	317
Transportation exp.	2,560	2,135	13,435	10,879
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,327	5,084	24,327	22,756
Net from railroad	707	6,015	20,177	30,941
Taxes accrued	285	270	2,276	2,365
Uncollectible rwy. rev.	------	------	------	------
Net remaining	422	5,745	17,900	28,576
Aver. miles of r'd oper.	20	20		

Colorado & Wyoming

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	36,321	35,634	166,464	156,978
Passenger revenue	2,736	2,429	11,947	10,717
Tot., incl. other rev.	102,259	95,984	495,426	439,657
Expenses—Maint.way	10,929	8,944	38,658	34,354
Maint. of equipm't	16,665	12,851	71,941	56,199
Traffic expenses	113	60	513	495
Transportation exp.	36,945	24,742	163,144	121,328
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	68,808	49,288	293,093	224,621
Net from railroad	33,451	46,695	202,332	215,035
Taxes accrued	3,305	4,165	16,469	20,828
Uncollectible rwy. rev.	------	------	------	------
Net remaining	30,145	42,530	185,862	194,207
Aver. miles of r'd oper.	43	43		

Colorado & Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	637,996	560,463	3,263,697	2,720,388
Passenger revenue	141,395	108,675	610,437	481,483
Tot., incl. other rev.	837,998	721,134	4,192,779	3,458,653
Expenses—Maint.way	105,953	102,312	418,490	422,545
Maint. of equipm't	153,645	137,270	715,799	688,943
Traffic expenses	13,783	11,750	53,596	51,057
Transportation exp	277,383	195,829	1,295,844	1,001,917
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	581,502	470,908	2,636,215	2,287,543
Net from railroad	256,495	250,226	1,556,563	1,171,109
Taxes accrued	45,000	35,000	224,737	174,400
Uncollectible rwy. rev.	76	14	323	154
Net remaining	211,419	215,211	1,331,503	996,554
Aver. miles of r'd oper.	1,102	1,102		

Total Company

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,047,850	928,177	5,258,778	4,622,453
Passenger revenue	272,216	234,381	1,258,282	1,092,979
Tot., incl. other rev.	1,407,624	1,241,066	7,025,312	6,116,450
Expenses—Maint.way	161,587	180,477	740,391	756,787
Maint. of equipm't	248,423	222,853	1,162,309	1,118,094
Traffic expenses	22,343	18,618	88,479	82,602
Transportation exp	446,018	336,258	2,152,342	1,779,074
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	932,178	801,764	4,404,906	3,958,336
Net from railroad	475,445	439,302	2,620,404	2,158,112
Taxes accrued	67,800	53,966	334,287	269,232
Uncollectible rwy. rev.	87	14	413	154
Net remaining	407,558	385,320	2,285,704	1,888,724
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)	

Colorado Wyoming & Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	15,450	5,081	40,029	23,847
Passenger revenue	1,843	1,241	6,339	5,887
Tot., incl. other rev.	17,839	6,861	48,770	32,746
Expenses—Maint.way	1,719	145	14,191	5,440
Maint. of equipm't	1,184	219	5,908	2,570
Traffic expenses	33	26	125	72
Transportation exp	3,760	1,680	17,354	10,359
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,033	3,411	44,563	24,699
Net from railroad	9,805	3,450	4,206	8,046
Taxes accrued	283	Cr400	1,418	1,902
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,521	3,850	2,788	6,143
Aver. miles of r'd oper.	111	111		

Copper Range

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	58,719	67,288	288,468	270,792
Passenger revenue	12,456	12,701	60,163	57,860
Tot., incl. other rev.	79,424	90,571	372,287	351,569
Expenses—Maint.way	15,564	11,912	69,019	54,423
Maint. of equipm't	12,058	11,948	50,528	57,251
Traffic expenses	1,789	2,044	9,448	9,565
Transportation exp	33,370	26,177	130,207	116,431
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,282	53,662	267,213	345,719
Net from railroad	15,142	36,908	105,074	105,849
Taxes accrued	4,400	4,600	22,865	23,257
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,742	32,308	82,209	82,591
Aver. miles of r'd oper.	141	139		

Cripple Creek Central

Cripple Creek & Colorado Springs

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	81,528	92,170	443,454	472,147
Passenger revenue	12,194	13,031	59,095	65,855
Tot., incl. other rev.	96,742	107,509	513,498	547,393
Expenses—Maint.way	9,099	8,545	47,466	39,478
Maint. of equipm't	13,225	15,042	60,817	67,535
Traffic expenses	1,464	2,661	7,239	13,226
Transportation exp	23,762	22,898	123,257	130,817
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,471	52,302	255,383	267,872
Net from railroad	46,270	55,207	258,115	279,521
Taxes accrued	3,000	7,602	15,000	29,417
Uncollectible rwy. rev.	------	------	------	------
Net remaining	43,270	47,604	243,115	250,104
Aver. miles of r'd oper.	87	86		

Davenport Rock Island & Northw

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,099	10,050	43,586	45,625
Expenses—Maint.way	4,652	3,453	10,945	13,875
Maint. of equipm't	1,405	2,209	6,860	7,076
Traffic expenses	------	------	------	------
Transportation exp	6,341	5,877	29,032	28,514
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,606	11,784	47,850	50,607
Net from railroad	—1,507	—1,734	—4,263	—4,982
Taxes accrued	2,000	2,000	8,000	8,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,507	—3,734	—12,263	—12,982
Aver. miles of r'd oper.	49	49		

Delaware & Hudson System

Delaware & Hudson

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	2,237,841	1,904,694	9,658,711	9,146,976
Passenger revenue	246,439	212,895	1,041,484	898,082
Tot., incl. other rev.	2,626,137	2,253,968	11,297,995	10,738,997
Expenses—Maint.way	235,412	180,871	1,065,863	876,723
Maint. of equipm't	517,223	368,862	2,502,308	1,859,269
Traffic expenses	23,995	28,421	131,024	128,551
Transportation exp	1,090,620	778,150	4,889,057	3,924,299
Transp. for inv.—Cr	Cr1,593	------	Cr24,868	Cr2,228
Total, incl. other	1,972,253	1,459,508	9,067,738	7,252,840
Net from railroad	653,884	794,460	2,230,257	3,486,157
Taxes accrued	62,200	58,650	311,000	293,250
Uncollectible rwy. rev.	------	------	2,951	2
Net remaining	591,684	735,810	1,916,305	3,192,904
Aver. miles of r'd oper.	878	885		

Colorado & Southern System—

Fort Worth & Denver City

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	361,599	322,557	1,726,398	1,644,716
Passenger revenue	114,220	108,003	564,304	525,036
Tot., incl. other rev.	500,432	453,661	2,437,410	2,295,125
Expenses—Maint.way	43,380	63,855	258,080	264,196
Maint. of equipm't	89,238	77,579	414,329	391,282
Traffic expenses	8,346	6,754	34,242	31,283
Transportation exp	146,196	121,605	736,773	673,615
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	308,802	288,178	1,546,911	1,452,269
Net from railroad	191,630	165,483	890,499	842,855
Taxes accrued	18,500	15,216	89,500	76,082
Uncollectible rwy. rev.	------	------	75	------
Net remaining	173,130	150,266	800,924	766,772
Aver. miles of r'd oper.	454	454		

Trinity & Brazos Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	60,158	46,536	306,587	271,282
Passenger revenue	8,821	8,851	46,777	45,444
Tot., incl. other rev.	80,097	61,005	388,312	347,595
Expenses—Maint.way	22,301	19,302	129,507	126,740
Maint. of equipm't	57,521	17,787	184,923	90,124
Traffic expenses	2,657	2,856	13,883	14,609
Transportation exp	41,455	30,605	207,065	194,702
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	131,074	78,494	573,542	463,508
Net from railroad	—50,976	—17,489	—185,230	—115,913
Taxes accrued	5,160	5,160	25,800	25,792
Uncollectible rwy. rev.	27	13	Cr23	228
Net remaining	—56,108	—22,662	—211,006	—141,935
Aver. miles of r'd oper.	368	357		

Columbia Newberry & Laurens

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	19,805	18,478	114,405	106,525
Passenger revenue	7,388	6,280	35,956	33,297
Tot., incl. other rev.	29,020	26,157	160,035	146,475
Expenses—Maint.way	4,412	4,009	22,127	16,006
Maint. of equipm't	3,143	4,192	17,471	16,397
Traffic expenses	497	410	2,224	1,757
Transportation exp	7,466	9,186	48,696	49,989
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,787	19,739	102,167	94,802
Net from railroad	11,233	6,417	57,867	51,673
Taxes accrued	1,200	1,100	6,000	5,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,033	5,317	51,867	46,273
Aver. miles of r'd oper.	75	75		

Cornwall Central

Midland Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,929	3,329	19,271	27,235
Passenger revenue	866	2,513	3,730	6,460
Tot., incl. other rev.	2,716	6,483	23,666	34,552
Expenses—Maint.way	1,685	1,956	5,956	8,154
Maint. of equipm't	1,142	2,364	5,979	9,331
Traffic expenses	44	743	492	3,437
Transportation exp	856	1,685	4,464	7,634
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,883	6,921	17,786	29,514
Net from railroad	—1,167	—438	5,879	5,038
Taxes accrued	1,107	1,844	5,536	5,749
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,274	—2,282	343	—711
Aver. miles of r'd oper.	29	29		

Dayton & Union

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,085	5,422	29,909	25,322
Passenger revenue	3,833	5,271	20,631	27,395
Tot., incl. other rev.	12,522	13,277	62,135	64,639
Expenses—Maint.way	1,620	1,563	7,881	7,703
Maint. of equipm't	656	1,431	6,336	8,606
Traffic expenses	238	827	1,192	1,355
Transportation exp	6,295	5,501	29,359	29,700
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,279	9,851	47,215	49,787
Net from railroad	3,243	3,426	14,920	14,852
Taxes accrued	504	804	3,628	3,870
Uncollectible rwy. rev.	------	------	1	2
Net remaining	2,739	2,622	11,290	10,980
Aver. miles of r'd oper.	47	47		

Greenwich & Johnsonville

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	11,840	9,407	51,807	50,778
Passenger revenue	920	613	3,916	4,014
Tot., incl. other rev.	14,029	11,252	60,725	59,654
Expenses—Maint.way	2,109	1,301	9,397	5,986
Maint. of equipm't	878	237	2,057	2,578
Traffic expenses	61	93	379	478
Transportation exp	3,742	3,243	16,713	16,873
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,173	4,969	29,614	26,343
Net from railroad	6,855	6,283	31,110	33,310
Taxes accrued	385	495	1,925	2,475
Uncollectible rwy. rev.	------	------	------	2
Net remaining	6,470	5,788	29,185	30,833
Aver. miles of r'd oper.	21	21		

Wichita Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	48,255	45,157	268,683	257,349
Passenger revenue	16,601	17,703	83,541	86,460
Tot., incl. other rev.	69,194	66,271	395,123	362,672
Expenses—Maint.way	12,254	14,310	63,821	70,046
Maint. of equipm't	5,540	8,004	32,181	37,869
Traffic expenses	214	114	641	262
Transportation exp	22,439	18,824	118,725	103,542
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	41,874	42,678	221,780	218,524
Net from railroad	27,320	23,593	173,342	144,148
Taxes accrued	4,300	3,750	20,050	18,750
Uncollectible rwy. rev.	11	------	15	------
Net remaining	23,009	19,843	153,277	125,398
Aver. miles of r'd oper.	256	256		

Colorado Midland

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	88,498	89,806	426,110	457,657
Passenger revenue	11,537	11,992	51,754	42,774
Tot., incl. other rev.	108,523	110,993	520,511	552,863
Expenses—Maint.way	26,254	23,780	87,160	90,805
Maint. of equipm't	27,596	28,667	155,221	145,867
Traffic expenses	6,998	8,631	33,044	36,035
Transportation exp	57,671	51,544	262,885	248,022
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	124,519	118,958	568,067	550,820
Net from railroad	—15,995	—7,965	—47,556	2,043
Taxes accrued	36,000	6,800	------	34,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,004	—14,765	—47,556	—31,956
Aver. miles of r'd oper.	337	337		

Connecting Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,482	23,270	44,129	62,473
Expenses—Maint.way	932	1,562	3,425	3,448
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	471	2,685	1,855	5,582
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,719	7,387	18,516	19,715
Net from railroad	17,762	15,883	25,612	42,758
Taxes accrued	1,821	1,605	9,104	8,028
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,941	14,277	16,507	34,729
Aver. miles of r'd oper.	3	3		

Coudersport & Port Allegheny

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	7,653	6,451	41,499	40,998
Passenger revenue	2,417	2,639	12,332	13,277
Tot., incl. other rev.	11,251	10,350	59,150	58,780
Expenses—Maint.way	2,085	1,509	10,853	10,224
Maint. of equipm't	2,269	870	5,321	3,807
Traffic expenses	------	------	------	------
Transportation exp	5,211	4,005	22,112	21,141
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,545	6,568	43,805	36,061
Net from railroad	705	3,782	15,345	22,719
Taxes accrued	200	200	1,000	1,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	505	3,582	14,345	21,719
Aver. miles of r'd oper.	39	39		

Cumberland & Pennsylvania

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	65,724	57,021	308,438	279,983
Passenger revenue	3,767	3,107	17,665	16,136
Tot., incl. other rev.	70,712	61,241	331,612	300,989
Expenses—Maint.way	8,688	7,809	31,876	28,494
Maint. of equipm't	25,964	28,644	148,391	140,905
Traffic expenses	-464	277	1,701	1,764
Transportation exp	27,481	19,947	119,594	100,443
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	66,028	60,188	317,541	289,413
Net from railroad	4,683	1,052	14,070	11,576
Taxes accrued	3,500	3,600	17,500	18,000
Uncollectible rwy. rev.	------	------	22	------
Net remaining	1,183	—2,547	—3,452	—6,423
Aver. miles of r'd oper.	61	61		

Death Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	7,555	9,500	44,966	53,456
Passenger revenue	130	112	567	380
Tot., incl. other rev.	7,699	9,667	45,854	54,303
Expenses—Maint.way	250	469	2,108	1,737
Maint. of equipm't	534	694	2,399	2,440
Traffic expenses	82	96	412	436
Transportation exp	1,217	1,326	6,602	6,696
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	2,310	2,851	12,630	12,452
Net from railroad	5,389	6,816	33,224	41,851
Taxes accrued	554	14	2,759	74
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,834	6,801	30,464	41,777
Aver. miles of r'd oper.	20	20		

Delaware & Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,525	7,917	37,951	37,977
Passenger revenue	1,677	1,739	8,799	8,998
Tot., incl. other rev.	13,132	12,480	56,601	55,495
Expenses—Maint.way	2,795	2,125	12,827	11,583
Maint. of equipm't	1,740	1,930	9,194	9,044
Traffic expenses	158	138	739	768
Transportation exp	4,311	3,562	20,487	18,736
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,709	8,682	46,175	43,371
Net from railroad	3,423	3,797	10,425	12,124
Taxes accrued	666	666	3,333	3,333
Uncollectible rwy. rev.	------	------	9	4
Net remaining	2,756	3,131	7,082	8,787
Aver. miles of r'd oper.	45	45		

Delaware Lackawanna & Western System — Delaware Lackawanna & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	3,851,546	3,292,963	16,744,743	15,233,490
Passenger revenue	700,807	713,006	3,337,061	3,195,481
Tot., incl. other rev.	5,052,622	4,463,150	22,484,766	20,515,395
Expenses—Maint. way	478,714	504,160	1,708,913	1,534,297
Maint. of equipm't	762,158	596,943	3,589,030	3,033,657
Traffic expenses	75,759	75,935	375,741	366,383
Transportation exp.	1,791,730	1,362,289	8,305,287	6,836,102
Transp. for inv.—Cr	Cr1,464	Cr3,245	Cr10,529	Cr9,581
Total, incl. other	3,243,987	2,642,494	14,592,708	12,308,107
Net from railroad	1,808,634	1,820,655	7,892,057	8,207,287
Taxes accrued	261,866	202,500	1,279,330	1,012,500
Uncollectible rwy. rev	509	94	4,137	2,180
Net remaining	1,546,258	1,618,060	6,608,589	7,192,606
Aver. miles of r'd oper	955	955		

Delaware Lackawanna & Western System — Sussex

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	6,612	5,836	30,726	23,027
Passenger revenue	4,687	5,283	22,114	24,542
Tot., incl. other rev.	16,230	15,760	76,888	67,654
Expenses—Maint. way	4,900	3,178	22,499	13,315
Maint. of equipm't	2,596	2,270	12,871	10,836
Traffic expenses	333	582	1,620	1,599
Transportation exp.	10,251	7,916	44,909	39,655
Transp. for inv.—Cr				
Total, incl. other	19,089	14,432	84,960	67,771
Net from railroad	—2,859	1,268	—8,072	—117
Taxes accrued	1,221	1,175	6,105	5,875
Uncollectible rwy. rev				
Net remaining	—4,080	93	—14,177	—5,992
Aver. miles of r'd oper	30	30		

Delray Connecting

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 10,885	$ 9,997	$ 48,645	$ 34,403
Passenger revenue				
Tot., incl. other rev.	30,193	26,438	142,267	120,294
Expenses—Maint. way	4,111	4,097	15,683	13,585
Maint. of equipm't	5,648	3,080	25,597	16,490
Traffic expenses				
Transportation exp.	16,182	10,397	87,181	55,189
Transp. for inv.—Cr				
Total, incl. other	27,079	18,638	138,547	90,163
Net from railroad	3,113	7,800	3,719	30,130
Taxes accrued	435	419	2,339	1,849
Uncollectible rwy. rev				4
Net remaining	2,678	7,380	1,380	28,277
Aver. miles of r'd oper	12	14		

Denver & Rio Grande

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	2,026,200	1,570,360	8,850,993	7,294,599
Passenger revenue	384,479	318,537	1,571,109	1,373,669
Tot., incl. other rev.	2,557,568	2,044,628	11,138,215	9,315,428
Expenses—Maint. way	309,570	203,136	1,178,251	750,299
Maint. of equipm't	404,493	348,242	2,025,430	1,687,311
Traffic expenses	43,112	46,256	199,978	204,364
Transportation exp.	838,595	486,667	3,573,802	2,543,254
Transp. for inv.—Cr	Cr1,591		Cr6,567	
Total, incl. other	1,690,139	1,155,823	7,444,372	5,548,552
Net from railroad	867,429	888,804	3,693,843	3,766,876
Taxes accrued	88,000	90,000	453,000	454,000
Uncollectible rwy. rev.	6	49	618	685
Net remaining	779,423	798,754	3,240,224	3,312,190
Aver. miles of r'd oper.	2,577	2,576	(See also on page 30)	

Denver & Rio Grande Western System — Rio Grande Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	33,964	35,937	179,022	163,566
Passenger revenue	9,692	7,772	44,006	32,485
Tot., incl. other rev.	46,546	46,717	235,682	209,524
Expenses—Maint. way	9,028	12,698	38,167	53,303
Maint. of equipm't	3,384	5,108	16,374	26,524
Traffic expenses	22	48	120	149
Transportation exp.	18,528	13,905	81,354	69,238
Transp. for inv.—Cr				
Total, incl. other	32,025	32,713	141,499	154,496
Net from railroad	14,521	14,001	94,183	55,027
Taxes accrued	3,400	3,303	17,000	16,515
Uncollectible rwy. rev.				
Net remaining	11,121	10,700	77,183	38,511
Aver. miles of r'd oper.	179	179	(See also on page 32)	

Denver & Salt Lake

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 122,842	$ 107,445	$ 580,445	$ 513,373
Passenger revenue	25,128	28,388	102,132	98,843
Tot., incl. other rev.	152,996	140,319	707,063	641,189
Expenses—Maint. way	38,444	17,640	148,769	87,887
Maint. of equipm't	43,924	32,919	220,922	169,510
Traffic expenses	2,589	3,075	10,471	9,558
Transportation exp.	89,417	47,147	400,056	258,784
Transp. for inv.—Cr			Cr8	
Total, incl. other	179,543	103,206	806,147	549,076
Net from railroad	—26,546	37,113	—99,083	95,113
Taxes accrued	8,250	7,007	41,250	35,033
Uncollectible rwy. rev.	4	1	9	1
Net remaining	—34,800	30,103	—140,343	60,078
Aver. miles of r'd oper.	255	255		

Denver Laramie & Northwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 7,797	$ 5,866	$ 39,665	$ 29,195
Passenger revenue	2,420	2,260	12,434	11,664
Tot., incl. other rev.	10,509	8,364	53,775	42,233
Expenses—Maint. way	1,976	2,031	9,668	8,997
Maint. of equipm't	3,005	3,660	17,097	15,653
Traffic expenses	577	513	2,688	2,657
Transportation exp.	5,325	4,150	27,955	22,106
Transp. for inv.—Cr				
Total, incl. other	12,835	11,020	65,859	55,082
Net from railroad	—2,326	—2,656	—12,084	—12,849
Taxes accrued	610	610	3,050	3,050
Uncollectible rwy. rev.				
Net remaining	—2,936	—3,266	—15,134	—15,899
Aver. miles of r'd oper.	56	56		

Des Moines Union

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	11,984	11,034	52,111	45,266
Expenses—Maint. way	1,816	584	8,287	2,922
Maint. of equipm't	454	257	2,369	1,288
Traffic expenses				
Transportation exp.	2,565		12,867	
Transp. for inv.—Cr				
Total, incl. other	4,937	842	24,005	4,211
Net from railroad	7,047	10,192	28,105	41,054
Taxes accrued	4,000	3,384	21,347	17,152
Uncollectible rwy. rev.				
Net remaining	3,047	6,808	6,758	23,902
Aver. miles of r'd oper.	5	5		

Detroit & Mackinac

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 78,943	$ 80,493	$ 363,086	$ 356,250
Passenger revenue	26,109	25,411	125,294	114,707
Tot., incl. other rev.	112,155	111,724	526,614	50,375
Expenses—Maint. way	17,122	15,346	63,367	54,614
Maint. of equipm't	21,652	20,621	118,203	93,342
Traffic expenses	2,371	1,754	10,285	10,565
Transportation exp.	45,002	33,067	198,753	168,538
Transp. for inv.—Cr				
Total, incl. other	90,435	73,804	409,154	340,453
Net from railroad	21,720	37,920	117,460	160,919
Taxes accrued	8,000	8,028	40,064	38,060
Uncollectible rwy. rev.	382		382	3,299
Net remaining	13,338	29,891	77,013	119,560
Aver. miles of r'd oper.	382	392		

Detroit & Toledo Shore Line

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 162,666	$ 144,491	$ 772,911	$ 799,014
Passenger revenue				
Tot., incl. other rev.	164,161	144,985	786,901	804,078
Expenses—Maint. way	7,891	11,655	39,264	52,705
Maint. of equipm't	10,049	9,018	48,789	43,827
Traffic expenses	1,918	1,799	8,687	7,931
Transportation exp.	60,562	35,068	242,462	208,419
Transp. for inv.—Cr				
Total, incl. other	83,888	60,593	355,721	326,971
Net from railroad	80,272	84,392	431,179	477,107
Taxes accrued	6,964	6,925	37,512	39,906
Uncollectible rwy. rev.				
Net remaining	73,308	77,467	393,667	437,201
Aver. miles of r'd oper.	80	80		

Detroit Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	78,828	65,046	322,384	282,388
Expenses—Maint. way	4,858	8,152	22,529	24,142
Maint. of equipm't	2,072	2,790	12,183	9,374
Traffic expenses	7	57	20	57
Transportation exp.	40,049	27,358	183,359	114,522
Transp. for inv.—Cr				
Total, incl. other	48,420	38,739	223,110	150,037
Net from railroad	30,408	26,307	99,274	132,350
Taxes accrued	3,500	2,565	17,500	12,825
Uncollectible rwy. rev.				
Net remaining	26,908	23,742	81,774	119,525
Aver. miles of r'd oper.	20	19		

Detroit Toledo & Ironton

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 180,124	$ 178,509	$ 915,330	$ 807,165
Passenger revenue	10,860	11,819	56,676	58,776
Tot., incl. other rev.	205,190	205,241	1,043,167	928,641
Expenses—Maint. way	27,312	21,852	105,132	98,054
Maint. of equipm't	33,814	25,299	149,447	118,073
Traffic expenses	4,412	4,704	21,240	21,860
Transportation exp.	117,638	86,228	625,372	448,560
Transp. for inv.—Cr				
Total, incl. other	190,479	141,551	939,543	718,843
Net from railroad	14,710	60,689	103,624	209,797
Taxes accrued	8,000	6,000	40,000	30,000
Uncollectible rwy. rev.			292	
Net remaining	6,710	54,689	63,331	179,797
Aver. miles of r'd oper.	441	441		

Duluth & Northeastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 20,313	$ 13,230	$ 154,579	$ 99,508
Passenger revenue	646	701	5,445	4,243
Tot., incl. other rev.	21,262	14,479	162,017	105,394
Expenses—Maint. way	6,414	3,103	18,926	11,901
Maint. of equipm't	5,075	3,118	25,553	17,226
Traffic expenses				
Transportation exp.	9,624	3,570	46,295	26,216
Transp. for inv.—Cr				
Total, incl. other	21,468	9,938	91,683	53,171
Net from railroad	—205	4,540	70,333	52,222
Taxes accrued	1,058	777	9,599	7,157
Uncollectible rwy. rev.				
Net remaining	—1,263	3,763	60,734	45,065
Aver. miles of r'd oper.	61	61		

Duluth & Northern Minnesota

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 22,197	$ 14,457	$ 121,114	$ 101,391
Passenger revenue	1,826	2,359	15,533	15,409
Tot., incl. other rev.	26,462	17,849	150,626	127,227
Expenses—Maint. way	7,827	9,680	34,380	36,888
Maint. of equipm't	5,912	6,919	29,260	35,660
Traffic expenses				
Transportation exp.	7,875	6,923	46,680	48,034
Transp. for inv.—Cr				
Total, incl. other	22,025	24,605	114,496	127,591
Net from railroad	4,437	—6,755	36,129	—363
Taxes accrued	1,323	892	7,531	6,361
Uncollectible rwy. rev.				
Net remaining	3,113	—7,648	28,598	—6,724
Aver. miles of r'd oper.	139	135		

Duluth Winnipeg & Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 158,565	$ 115,579	$ 844,313	$ 749,429
Passenger revenue	19,440	16,124	126,878	96,257
Tot., incl. other rev.	181,650	137,052	991,350	867,470
Expenses—Maint. way	23,624	19,242	74,210	65,128
Maint. of equipm't	22,260	13,961	115,956	86,252
Traffic expenses	3,566	1,872	12,488	8,966
Transportation exp.	74,927	42,033	395,813	343,370
Transp. for inv.—Cr				
Total, incl. other	131,353	84,079	638,597	540,401
Net from railroad	50,297	52,973	352,752	327,068
Taxes accrued	9,082	6,852	49,549	43,156
Uncollectible rwy. rev.				
Net remaining	41,215	46,120	303,203	283,911
Aver. miles of r'd oper.	191	187		

Durham & Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 27,957	$ 26,151	$ 129,600	$ 126,573
Passenger revenue	2,165	2,290	13,435	12,118
Tot., incl. other rev.	31,069	29,041	148,675	142,164
Expenses—Maint. way	5,809	4,151	18,660	17,707
Maint. of equipm't	3,701	2,717	17,042	12,695
Traffic expenses	649	805	3,334	3,277
Transportation exp.	6,394	6,366	34,080	29,204
Transp. for inv.—Cr				
Total, incl. other	17,717	15,488	81,810	70,134
Net from railroad	13,351	13,553	66,865	72,030
Taxes accrued	2,300	1,645	9,700	7,339
Uncollectible rwy. rev.				
Net remaining	11,051	11,908	57,165	64,700
Aver. miles of r'd oper.	58	58		

East Broad Top RR & Coal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 32,586	$ 20,264	$ 137,322	$ 123,895
Passenger revenue	3,504	2,722	16,042	13,803
Tot., incl. other rev.	36,987	23,651	156,591	140,628
Expenses—Maint. way	4,291	3,589	15,720	10,959
Maint. of equipm't	2,323	2,657	14,342	14,051
Traffic expenses	651	129	1,368	524
Transportation exp.	7,856	5,880	37,115	28,874
Transp. for inv.—Cr			5	
Total, incl. other	17,729	14,412	79,251	63,611
Net from railroad	19,258	9,238	77,340	77,016
Taxes accrued	2,500	900	8,300	4,500
Uncollectible rwy. rev.				
Net remaining	16,758	8,338	69,040	72,516
Aver. miles of r'd oper.	50	49		

East Jersey RR & Terminal Co

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	23,591	18,526	97,271	82,621
Expenses—Maint. way	347	230	1,244	884
Maint. of equipm't	5,648	7,694	24,751	22,873
Traffic expenses				
Transportation exp.	16,603	11,681	69,733	59,564
Transp. for inv.—Cr				
Total, incl. other	23,032	19,915	97,673	84,866
Net from railroad	558	—1,389	—401	—2,244
Taxes accrued	525	548	2,534	2,655
Uncollectible rwy. rev.				
Net remaining	33	—1,937	—2,935	—4,900
Aver. miles of r'd oper.				

East St Louis Connecting

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	89,753	38,570	416,804	199,425
Expenses—Maint. way	7,445	3,262	32,839	19,463
Maint. of equipm't	5,920	3,946	28,140	12,619
Traffic expenses	236	203	1,142	968
Transportation exp.	41,900	14,119	256,290	82,636
Transp. for inv.—Cr				
Total, incl. other	58,036	22,324	330,612	124,020
Net from railroad	31,717	15,335	86,192	75,405
Taxes accrued	1,625	3,430	10,099	8,392
Uncollectible rwy. rev.				197
Net remaining	30,092	11,905	76,092	66,515
Aver. miles of r'd oper.	3	3		

East Tennessee & West Nor Caro

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 20,065	$ 18,876	$ 96,170	$ 82,530
Passenger revenue	3,441	4,108	16,784	17,377
Tot., incl. other rev.	24,377	23,792	117,412	103,564
Expenses—Maint. way	3,270	2,236	17,313	10,118
Maint. of equipm't	3,421	2,492	15,622	10,531
Traffic expenses	473	882	1,379	1,518
Transportation exp.	6,739	6,312	32,520	26,251
Transp. for inv.—Cr				
Total, incl. other	15,256	13,057	73,582	54,097
Net from railroad	9,121	10,735	43,829	49,466
Taxes accrued	1,311	745	6,559	3,725
Uncollectible rwy. rev.				
Net remaining	7,809	9,990	37,270	45,741
Aver. miles of r'd oper.	36	36		

Eastern Kentucky

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	4,166	------	15,293	------
Passenger revenue	878	------	4,614	------
Tot., incl. other rev.	5,428	------	22,643	------
Expenses—Maint.way	2,417	------	8,790	------
Maint. of equipm't	866	------	3,974	------
Traffic expenses	9	------	48	------
Transportation exp.	1,597	------	8,170	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,922	------	25,624	------
Net from railroad	—494	------	—2,981	------
Taxes accrued	57	------	359	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—551	------	—3,340	------
Aver. miles of r'd oper.	------	------		

Evansville & Indianapolis

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	37,754	22,312	158,604	------
Passenger revenue	10,147	10,044	50,306	------
Tot., incl. other rev.	56,085	39,494	248,959	------
Expenses—Maint.way	20,778	19,463	71,028	------
Maint. of equipm't	7,561	490	36,156	------
Traffic expenses	3,509	1,762	15,320	------
Transportation exp.	33,416	19,726	159,901	------
Transp. for inv.—Cr	Cr125	------	Cr2,064	------
Total, incl. other	69,154	44,384	295,283	------
Net from railroad	—13,069	—4,889	—46,323	------
Taxes accrued	1,500	3,000	8,980	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—14,569	—7,889	—55,303	------
Aver. miles of r'd oper.	137	148		

Fonda Johnstown & Gloversville

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	27,931	31,820	123,135	125,243
Passenger revenue	56,693	55,997	277,750	257,748
Tot., incl. other rev.	90,136	91,164	424,013	399,678
Expenses—Maint.way	6,665	8,118	38,153	39,561
Maint. of equipm't	7,534	5,347	34,935	26,817
Traffic expenses	947	1,004	3,169	3,057
Transportation exp.	28,543	24,387	136,533	117,620
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,243	44,945	244,038	214,760
Net from railroad	39,892	46,219	179,974	184,918
Taxes accrued	4,200	3,975	19,800	19,875
Uncollectible rwy. rev.	------	------	------	------
Net remaining	35,692	42,244	160,174	165,043
Aver. miles of r'd oper.	88	88	(See also on page 30)	

Frankfort & Cincinnati

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	6,659	7,358	32,261	32,554
Passenger revenue	1,228	1,244	6,900	6,648
Tot., incl. other rev.	8,216	8,982	41,250	40,998
Expenses—Maint.way	2,419	2,206	12,065	10,124
Maint. of equipm't	106	250	961	2,500
Traffic expenses	358	196	1,101	1,042
Transportation exp.	2,067	3,427	15,024	15,430
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,281	6,490	31,423	31,207
Net from railroad	2,934	2,492	9,827	9,790
Taxes accrued	348	367	1,680	1,768
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,586	2,125	8,147	8,021
Aver. miles of r'd oper.	40	40		

Galveston Wharf

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	87,664	112,607	528,694	588,770
Expenses—Maint.way	995	477	6,651	8,005
Maint. of equipm't	925	2,881	6,160	11,903
Traffic expenses	234	332	1,426	1,698
Transportation exp.	44,301	32,223	160,353	166,777
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	70,698	52,479	293,964	301,268
Net from railroad	16,965	60,128	234,729	287,501
Taxes accrued	10,500	12,000	52,500	56,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,465	48,128	182,229	231,501
Aver. miles of r'd oper.	13	12		

Georgia Florida & Alabama

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	31,558	28,314	171,523	154,498
Passenger revenue	8,692	9,405	43,484	43,644
Tot., incl. other rev.	44,259	40,973	233,719	215,482
Expenses—Maint.way	8,243	9,148	39,362	44,505
Maint. of equipm't	7,611	6,267	40,674	30,014
Traffic expenses	1,774	1,757	8,883	8,444
Transportation exp.	16,166	14,898	89,435	75,598
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	36,748	34,717	193,181	172,235
Net from railroad	7,511	6,255	40,537	43,247
Taxes accrued	2,600	2,000	12,900	10,000
Uncollectible rwy. rev.	59	------	213	222
Net remaining	4,851	4,255	27,424	33,024
Aver. miles of r'd oper.	192	192		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	12,494	9,620	58,191	38,018
Passenger revenue	3,531	2,222	14,118	11,061
Tot., incl. other rev.	17,035	12,323	75,046	51,456
Expenses—Maint.way	1,823	5,858	11,019	20,102
Maint. of equipm't	3,526	3,022	15,394	13,833
Traffic expenses	70	73	355	385
Transportation exp.	4,266	3,211	21,535	16,821
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,454	12,934	52,037	54,599
Net from railroad	6,580	—611	23,009	—3,143
Taxes accrued	1,860	1,817	9,300	9,085
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,720	—2,428	13,709	—12,228
Aver. miles of r'd oper.	119	119		

El Paso & Southwestern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	915,854	852,345	4,809,694	3,756,872
Passenger revenue	210,444	133,798	977,820	670,768
Tot., incl. other rev.	1,182,239	1,032,731	6,084,818	4,671,857
Expenses—Maint.way	113,058	94,878	527,321	480,453
Maint. of equipm't	145,784	124,798	686,967	597,215
Traffic expenses	20,753	18,437	104,737	93,544
Transportation exp.	332,556	239,990	1,581,087	1,165,827
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	648,406	512,108	3,074,512	2,506,513
Net from railroad	533,832	520,622	3,010,306	2,165,343
Taxes accrued	38,642	37,329	193,213	186,645
Uncollectible rwy. rev.	88	1	100	130
Net remaining	495,101	483,392	2,816,991	1,978,567
Aver. miles of r'd oper.	1,028	1,027		

Fernwood & Gulf

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	9,951	13,661	43,620	54,522
Passenger revenue	1,068	1,051	4,525	4,301
Tot., incl. other rev.	13,115	15,685	57,430	62,360
Expenses—Maint.way	1,921	2,545	11,497	8,393
Maint. of equipm't	1,218	1,086	5,847	6,197
Traffic expenses	272	394	1,342	1,419
Transportation exp.	4,077	4,186	17,516	16,702
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,107	8,771	38,735	34,921
Net from railroad	5,007	6,914	18,695	27,439
Taxes accrued	390	316	1,562	1,264
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,617	6,597	17,133	26,174
Aver. miles of r'd oper.	31	31		

Fort Smith & Western

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	54,029	37,426	282,959	209,904
Passenger revenue	17,714	15,165	91,059	74,772
Tot., incl. other rev.	77,680	56,732	415,505	306,046
Expenses—Maint.way	18,593	11,683	94,111	59,968
Maint. of equipm't	17,656	14,040	98,885	62,514
Traffic expenses	3,392	3,084	15,905	13,558
Transportation exp.	26,252	21,103	140,717	106,635
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	70,705	53,161	375,908	260,250
Net from railroad	6,974	3,571	39,596	45,795
Taxes accrued	3,800	4,800	19,000	24,000
Uncollectible rwy. rev.	12	------	12	2
Net remaining	3,161	—1,228	20,583	21,793
Aver. miles of r'd oper.	253	253		

Gainesville Midland

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	9,083	10,357	58,513	61,573
Passenger revenue	3,280	3,466	17,652	16,251
Tot., incl. other rev.	11,804	14,602	80,879	81,534
Expenses—Maint.way	2,856	2,612	12,575	12,740
Maint. of equipm't	846	1,660	9,149	7,885
Traffic expenses	495	497	2,532	2,350
Transportation exp.	7,443	6,119	36,717	31,707
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,555	12,060	65,847	59,819
Net from railroad	—750	2,542	15,032	21,714
Taxes accrued	500	451	2,505	2,251
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,250	2,091	12,527	19,463
Aver. miles of r'd oper.	74	74		

Genesee & Wyoming

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	32,602	28,156	122,293	98,446
Passenger revenue	73	104	563	455
Tot., incl. other rev.	32,781	28,376	123,557	100,077
Expenses—Maint.way	2,168	2,077	7,114	6,054
Maint. of equipm't	2,366	1,946	11,441	9,170
Traffic expenses	232	479	1,248	1,292
Transportation exp.	5,562	3,940	26,196	18,067
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,557	9,900	51,447	41,307
Net from railroad	21,224	18,475	72,109	58,770
Taxes accrued	784	597	3,603	2,733
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,440	17,877	68,505	56,036
Aver. miles of r'd oper.	17	17		

Georgia Northern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	9,962	10,098	64,329	58,664
Passenger revenue	3,279	2,967	18,903	16,439
Tot., incl. other rev.	14,397	14,215	89,795	80,701
Expenses—Maint.way	4,579	2,607	14,898	11,246
Maint. of equipm't	2,587	2,114	10,393	9,260
Traffic expenses	1,090	814	4,722	5,521
Transportation exp.	4,824	3,578	21,309	21,009
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,229	11,714	63,913	59,923
Net from railroad	—831	2,501	25,882	20,777
Taxes accrued	782	780	3,913	3,975
Uncollectible rwy. rev.	------	------	82	------
Net remaining	—1,614	1,721	21,885	16,802
Aver. miles of r'd oper.	67	67		

Great Northern System—

Great Northern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	6,231,951	5,288,003	22,698,500	21,204,930
Passenger revenue	1,199,446	1,013,860	5,627,221	4,697,112
Tot., incl. other rev.	8,143,899	6,917,871	31,491,457	28,741,916
Expenses—Maint.way	1,408,552	1,382,550	4,858,485	4,608,408
Maint. of equipm't	997,010	850,186	4,990,109	4,032,517
Traffic expenses	107,547	108,548	534,456	487,521
Transportation exp.	2,612,769	1,920,225	11,815,990	9,681,886
Transp. for inv.—Cr	Cr30,231	Cr35,577	Cr206,110	Cr80,079
Total, incl. other	5,313,199	4,412,146	23,006,370	19,633,649
Net from railroad	2,830,700	2,505,725	8,485,086	9,108,266
Taxes accrued	414,066	438,430	2,092,768	2,007,682
Uncollectible rwy. rev.	393	460	2,168	2,397
Net remaining	2,416,240	2,066,833	6,390,150	7,098,186
Aver. miles of r'd oper.	8,196	8,102		

Escanaba & Lake Superior

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	33,224	18,938	164,950	141,822
Passenger revenue	1,151	1,540	7,246	6,741
Tot., incl. other rev.	34,719	21,018	174,659	151,063
Expenses—Maint.way	12,025	6,586	42,299	24,563
Maint. of equipm't	4,377	3,838	20,118	19,165
Traffic expenses	------	------	------	------
Transportation exp.	13,102	6,328	67,727	43,178
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,646	17,361	136,420	91,868
Net from railroad	4,072	3,657	38,238	59,194
Taxes accrued	1,744	2,337	8,697	11,350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,328	1,319	29,541	47,843
Aver. miles of r'd oper.	142	142		

Florida East Coast

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	625,458	463,654	2,062,754	2,306,384
Passenger revenue	159,174	141,710	1,541,554	1,285,926
Tot., incl. other rev.	882,944	718,506	4,210,977	4,110,041
Expenses—Maint.way	63,605	76,507	335,702	339,491
Maint. of equipm't	83,036	75,186	398,534	360,723
Traffic expenses	6,246	7,251	47,378	47,164
Transportation exp.	217,969	183,312	1,030,191	974,665
Transp. for inv.—Cr	Cr24,131	Cr932	Cr48,260	Cr9,076
Total, incl. other	370,166	364,744	1,880,535	1,835,247
Net from railroad	512,778	353,762	2,330,442	2,274,794
Taxes accrued	42,829	33,613	189,969	152,186
Uncollectible rwy. rev.	10	142	79	311
Net remaining	469,938	320,007	2,140,393	2,122,295
Aver. miles of r'd oper.	765	744		

Fort Worth Belt

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,157	20,107	116,521	82,481
Expenses—Maint.way	1,848	1,215	8,101	9,194
Maint. of equipm't	1,878	1,614	9,236	7,113
Traffic expenses	------	------	------	------
Transportation exp.	11,777	8,333	52,428	43,996
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,058	13,699	82,398	72,868
Net from railroad	14,098	6,407	34,123	9,613
Taxes accrued	400	500	1,950	2,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,698	5,907	32,173	7,113
Aver. miles of r'd oper.	3	3		

Galveston Houston & Henderson

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	17,136	17,492	99,882	93,878
Passenger revenue	4,895	7,374	16,848	22,766
Tot., incl. other rev.	24,542	27,843	135,724	138,491
Expenses—Maint.way	2,960	3,116	17,121	18,275
Maint. of equipm't	2,020	4,512	11,839	15,139
Traffic expenses	1,540	1,485	6,984	7,070
Transportation exp.	13,511	15,337	82,574	76,646
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,362	26,572	125,358	125,074
Net from railroad	3,180	1,271	10,365	13,417
Taxes accrued	2,500	3,560	12,500	13,799
Uncollectible rwy. rev.	6	------	10	------
Net remaining	674	—2,289	—2,144	—382
Aver. miles of r'd oper.	50	50		

Georgia & Florida

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	39,444	36,710	195,610	181,436
Passenger revenue	13,524	13,338	60,345	56,365
Tot., incl. other rev.	56,771	52,775	272,387	249,722
Expenses—Maint.way	16,930	18,219	62,228	105,467
Maint. of equipm't	10,578	11,481	35,026	57,034
Traffic expenses	2,931	2,725	11,501	16,596
Transportation exp.	26,770	23,320	110,241	97,479
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	61,383	60,349	238,727	248,435
Net from railroad	—4,611	—7,574	33,659	1,286
Taxes accrued	3,250	3,400	13,000	13,600
Uncollectible rwy. rev.	63	474	102	605
Net remaining	—7,925	—11,449	20,557	—12,918
Aver. miles of r'd oper.	348	348		

Georgia Southwestern & Gulf

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	4,121	2,600	28,790	28,592
Passenger revenue	2,077	1,954	10,557	10,777
Tot., incl. other rev.	6,940	5,209	43,364	42,506
Expenses—Maint.way	1,160	1,457	4,975	7,827
Maint. of equipm't	813	715	4,315	4,161
Traffic expenses	353	358	1,880	2,121
Transportation exp.	3,159	3,898	15,946	16,535
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,165	7,292	30,714	34,985
Net from railroad	774	—2,083	12,650	7,520
Taxes accrued	403	421	2,017	2,105
Uncollectible rwy. rev.	1	------	40	4
Net remaining	369	—2,504	10,592	5,410
Aver. miles of r'd oper.	36	35		

Great Northern System—

Farmers' Grain & Shipping Co

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	3,587	3,735	15,939	23,771
Passenger revenue	1,223	1,499	7,928	8,155
Tot., incl. other rev.	5,560	6,508	28,273	36,685
Expenses—Maint.way	1,743	1,998	7,576	21,631
Maint. of equipm't	1,066	489	2,281	1,930
Traffic expenses	35	35	190	206
Transportation exp.	2,403	2,140	13,203	10,630
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,715	4,859	24,772	36,888
Net from railroad	—155	1,648	3,501	—203
Taxes accrued	1,400	1,400	6,700	6,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,555	248	—3,198	—6,753
Aver. miles of r'd oper.	66	66		

Green Bay & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	46,901	47,053	214,200	243,055
Passenger revenue	13,352	14,274	69,362	71,176
Tot., incl. other rev.	65,639	66,436	314,750	344,670
Expenses—Maint.way	11,379	16,276	42,692	61,245
Maint. of equipm't	12,527	7,979	66,328	53,714
Traffic expenses	791	670	3,770	3,472
Transportation exp	26,870	19,552	123,424	105,015
Transp. for inv.—Cr				
Total, incl. other	53,668	46,403	246,318	233,614
Net from railroad	11,971	20,032	68,431	111,056
Taxes accrued	4,432	4,189	22,288	20,946
Uncollectible rwy. rev.				
Net remaining	7,539	15,843	46,143	90,110
Aver. miles of r'd oper.	274	252		

Grafton & Upton

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	5,701	8,894	29,553	37,118
Passenger revenue	3,378	2,720	18,841	18,942
Tot., incl. other rev.	10,509	14,207	52,347	61,526
Expenses—Maint.way	1,460	2,696	6,586	9,784
Maint. of equipm't	879	985	4,272	3,907
Traffic expenses	158		704	
Transportation exp	4,013	4,479	21,285	21,652
Transp. for inv.—Cr				
Total, incl. other	7,045	8,701	35,196	38,011
Net from railroad	3,464	5,505	17,150	23,515
Taxes accrued	88	92	512	462
Uncollectible rwy. rev.				
Net remaining	3,375	5,412	16,637	23,052
Aver. miles of r'd oper.	18	18		

Gulf & Ship Island

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	124,458	135,237	607,068	647,380
Passenger revenue	29,301	30,560	144,237	141,763
Tot., incl. other rev.	164,753	175,912	803,199	835,179
Expenses—Maint.way	28,886	12,950	118,934	69,702
Maint. of equipm't	25,690	26,942	121,480	125,932
Traffic expenses	3,763	3,246	16,169	16,145
Transportation exp	57,838	38,595	255,060	223,628
Transp. for inv.—Cr	Cr455		Cr924	
Total, incl. other	123,207	89,280	552,495	479,957
Net from railroad	41,546	86,631	250,703	355,222
Taxes accrued	10,047	5,928	46,281	33,480
Uncollectible rwy. rev.	6	1	175	98
Net remaining	31,492	80,701	204,246	321,644
Aver. miles of r'd oper.	307	307		

Gulf Texas & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	9,131	8,773	41,798	47,372
Passenger revenue	1,864	2,627	10,001	12,682
Tot., incl. other rev.	12,154	12,635	56,815	64,935
Expenses—Maint.way	4,175	4,663	23,025	25,904
Maint. of equipm't	Cr22	3,597	10,241	16,971
Traffic expenses	600	438	2,879	2,505
Transportation exp	5,127	5,346	27,164	30,556
Transp. for inv.—Cr				
Total, incl. other	11,039	15,673	69,989	82,651
Net from railroad	1,115	—3,038	—13,174	—17,715
Taxes accrued	900	1,000	4,500	5,000
Uncollectible rwy. rev.	1		32	20
Net remaining	214	—4,038	—17,707	—22,736
Aver. miles of r'd oper.	129	129		

Hoboken Manufacturers.

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,816	15,424	57,458	60,415
Expenses—Maint.way	2,172	813	6,448	3,966
Maint. of equipm't	817	1,288	4,078	7,804
Traffic expenses	686	1,019	2,695	3,964
Transportation exp	9,026	10,048	41,974	43,846
Transp. for inv.—Cr				
Total, incl. other	14,381	14,296	60,934	64,210
Net from railroad	—2,565	1,128	—3,475	—3,795
Taxes accrued	1,425	1,500	5,700	6,000
Uncollectible rwy. rev.				
Net remaining	—3,990	—371	—9,175	—9,795
Aver. miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	29,691	16,703	131,954	108,472
Passenger revenue	3,255	2,065	16,263	8,602
Tot.. incl. other rev.	34,063	19,513	152,261	122,767
Expenses—Maint.way	3,878	6,017	13,873	22,455
Maint. of equipm't	4,314	2,582	13,121	12,052
Traffic expenses	318	139	1,813	610
Transportation exp	7,313	7,022	32,214	33,927
Transp. for inv.—Cr				
Total, incl. other	16,986	17,494	68,198	73,912
Net from railroad	17,077	2,019	84,062	48,855
Taxes accrued	712	629	2,127	1,522
Uncollectible rwy. rev.				
Net remaining	16,364	1,389	81,935	47,332
Aver. miles of r'd oper.	70	27		

Illinois Central System

Illinois Central

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	5,605,933	4,455,225	25,398,143	21,209,572
Passenger revenue	1,237,052	1,082,909	6,270,958	5,430,082
Tot., incl. other rev.	7,379,927	5,985,471	34,439,984	28,855,467
Expenses—Maint.way	983,408	836,216	4,404,559	3,662,938
Maint. of equipm't	1,485,063	1,477,904	6,938,771	7,076,380
Traffic expenses	100,544	100,371	550,482	522,560
Transportation exp	2,324,848	1,811,303	11,209,380	9,319,319
Transp. for inv.—Cr	Cr16,747	Cr10,166	Cr98,325	Cr42,871
Total, incl. other	5,086,714	4,397,116	24,055,320	21,430,841
Net from railroad	2,293,213	1,588,354	10,384,664	7,424,626
Taxes accrued	556,468	296,400	2,445,796	1,653,400
Uncollectible rwy. rev.	1,925	3,221	6,523	12,771
Net remaining	1,734,820	1,288,733	7,932,344	5,758,455
Aver. miles of r'd oper.	4,765	4,767		

Green Bay & Western System

Ahnapee & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	4,148	4,753	20,036	25,154
Passenger revenue	2,597	2,861	15,810	14,298
Tot., incl. other rev.	8,020	9,133	41,699	45,534
Expenses—Maint.way	1,866	1,762	6,234	6,486
Maint. of equipm't	608	817	3,516	3,954
Traffic expenses	184	277	927	1,075
Transportation exp	3,707	2,954	16,088	14,689
Transp. for inv.—Cr				
Total, incl. other	6,874	6,130	29,018	28,088
Net from railroad	1,145	3,003	12,681	17,445
Taxes accrued	639	548	3,195	2,744
Uncollectible rwy. rev.				
Net remaining	506	2,454	9,485	14,700
Aver. miles of r'd oper.	36	34		

Great Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,543	8,726	83,891	74,260
Passenger revenue	341	377	1,388	1,184
Tot., incl. other rev.	9,892	9,850	98,535	83,646
Expenses—Maint.way	6,334	7,448	20,952	20,349
Maint. of equipm't	3,191	2,562	14,808	9,735
Traffic expenses	142	92	412	361
Transportation exp	3,742	3,046	24,334	19,408
Transp. for inv.—Cr				
Total, incl. other	15,977	15,841	79,623	63,601
Net from railroad	—6,084	—5,991	18,911	20,045
Taxes accrued	1,395	1,460	6,479	6,613
Uncollectible rwy. rev.				
Net remaining	—7,479	—7,451	12,432	13,432
Aver. miles of r'd oper.	57	57		

Gulf Florida & Alabama

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	11,019	10,100	47,154	30,908
Passenger revenue	1,438	2,016	5,322	8,172
Tot., incl. other rev.	14,054	13,177	59,984	44,621
Expenses—Maint.way	6,214	3,956	28,161	9,871
Maint. of equipm't	5,334	2,877	16,098	8,210
Traffic expenses	711	542	2,778	2,445
Transportation exp	9,953	5,518	39,651	20,442
Transp. for inv.—Cr				
Total, incl. other	23,984	13,154	94,018	42,609
Net from railroad	—9,929	23	—34,034	2,012
Taxes accrued	1,200	1,200	4,800	4,800
Uncollectible rwy. rev.				
Net remaining	—11,129	—1,176	—38,834	—2,787
Aver. miles of r'd oper.	156	156		

Hannibal Connecting

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue		2,425		10,473
Passenger revenue				
Tot., incl. other rev.	6,263	7,885	21,648	36,515
Expenses—Maint.way	611	740	2,522	3,908
Maint. of equipm't	1,073	4,084	5,048	14,955
Traffic expenses	110	114	437	436
Transportation exp	2,697	3,907	10,401	19,110
Transp. for inv.—Cr				
Total, incl. other	4,639	8,984	19,404	39,190
Net from railroad	1,624	—1,099	2,243	—2,675
Taxes accrued	86	68	432	406
Uncollectible rwy. rev.				
Net remaining	1,537	—1,167	1,811	—3,081
Aver. miles of r'd oper.	3	6		

Hocking Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	816,181	611,804	3,179,594	2,303,443
Passenger revenue	74,456	68,918	356,508	325,994
Tot., incl. other rev.	957,944	750,599	3,733,583	2,825,629
Expenses—Maint.way	81,288	68,374	333,724	287,157
Maint. of equipm't	191,888	181,089	879,401	818,013
Traffic expenses	8,806	8,124	44,334	41,550
Transportation exp	344,189	204,925	1,299,785	870,002
Transp. for inv.—Cr	Cr156		—199	
Total, incl. other	652,859	477,717	2,650,422	2,087,673
Net from railroad	305,085	272,881	1,083,160	737,955
Taxes accrued	49,000	43,200	245,000	216,000
Uncollectible rwy. rev.	1	20	386	465
Net remaining	256,084	229,660	837,774	521,490
Aver. miles of r'd oper.	349	350	(See also on page 30)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	Month of March 1917.	Month of March 1916.	Jan. 1 to Mar. 31 1917.	Jan. 1 to Mar. 31 1916.
	$	$	$	$
Freight revenue	60,668	49,772	169,187	149,005
Passenger revenue	6,087	5,504	16,240	15,813
Tot., incl. other rev.	69,412	56,799	194,315	171,286
Expenses—Maint.way	11,726	6,558	21,572	17,810
Maint. of equipm't	27,229	7,827	61,632	21,407
Traffic expenses	393	261	1,359	1,301
Transportation exp	16,756	12,729	54,909	41,745
Transp. for inv.—Cr				
Total, incl. other	61,283	31,953	152,557	95,901
Net from railroad	8,128	24,846	41,757	75,384
Taxes accrued	2,000	2,000	6,000	6,000
Uncollectible rwy. rev.				
Net remaining	6,128	22,846	35,577	69,384
Aver. miles of r'd oper.	71	71		

Illinois Central System

Chicago Memphis & Gulf

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	7,153	10,567	41,757	38,601
Passenger revenue	4,851	4,295	24,555	18,236
Tot., incl. other rev.	12,763	15,451	70,488	59,839
Expenses—Maint.way	4,607	4,439	19,210	21,961
Maint. of equipm't	2,161	1,596	11,490	10,404
Traffic expenses			61	10
Transportation exp	7,508	3,747	29,043	21,533
Transp. for inv.—Cr				
Total, incl. other	14,286	9,820	60,337	54,767
Net from railroad	—1,523	5,630	10,150	5,072
Taxes accrued	1,000	1,200	5,000	5,000
Uncollectible rwy. rev.	9		12	
Net remaining	—2,532	4,430	5,138	73
Aver. miles of r'd oper.	51	51		

Kewaunee Green Bay & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	14,074	10,586	55,477	70,482
Passenger revenue	3,519	3,698	18,348	18,751
Tot., incl. other rev.	18,878	16,007	80,874	97,869
Expenses—Maint.way	2,179	2,611	7,581	9,225
Maint. of equipm't	3,431	3,236	17,221	12,649
Traffic expenses	242	292	1,165	1,316
Transportation exp	6,691	4,768	29,498	24,787
Transp. for inv.—Cr				
Total, incl. other	13,252	11,962	59,117	51,914
Net from railroad	5,625	4,044	21,754	45,954
Taxes accrued	1,445	1,282	7,228	6,413
Uncollectible rwy. rev.				
Net remaining	4,180	2,761	14,525	39,541
Aver. miles of r'd oper.	46	36		

Gulf & Sabine River

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	14,599	11,923	59,292	60,663
Passenger revenue			53	
Tot., incl. other rev.	14,984	12,253	61,141	62,246
Expenses—Maint.way	3,513	2,496	15,562	15,398
Maint. of equipm't	2,632	2,510	13,595	13,234
Traffic expenses	114	29	643	128
Transportation exp	3,216	2,604	14,298	15,473
Transp. for inv.—Cr				
Total, incl. other	10,616	8,843	49,813	50,335
Net from railroad	4,368	3,410	11,327	11,910
Taxes accrued	177	177	887	666
Uncollectible rwy. rev.				
Net remaining	4,191	3,232	10,440	11,244
Aver. miles of r'd oper.	20	28		

Gulf Mobile & Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	131,145	157,794	662,062	718,400
Passenger revenue	22,909	24,620	121,424	118,525
Tot., incl. other rev.	166,081	190,223	837,312	877,184
Expenses—Maint.way	21,838	28,703	120,225	138,290
Maint. of equipm't	27,470	26,117	136,451	135,734
Traffic expenses	4,141	4,307	20,049	21,007
Transportation exp	55,444	58,095	273,539	272,851
Transp. for inv.—Cr				
Total, incl. other	117,312	124,751	591,560	603,143
Net from railroad	48,769	65,471	245,752	274,040
Taxes accrued	8,420	6,500	42,104	32,389
Uncollectible rwy. rev.		15		186
Net remaining	40,348	58,956	203,647	241,464
Aver. miles of r'd oper.	402	402		

Hawkinsville & Florida Southern

EARNINGS.	Month of March 1917.	Month of March 1916.	Jan. 1 to Mar. 31 1917.	Jan. 1 to Mar. 31 1916.
	$	$	$	$
Freight revenue	8,663	9,466	26,788	21,867
Passenger revenue	2,440	2,023	7,512	6,544
Tot., incl. other rev.	11,778	12,058	36,340	30,234
Expenses—Maint.way	2,607	2,797	6,672	8,585
Maint. of equipm't	1,967	1,890	4,820	5,511
Traffic expenses	433	424	1,268	1,374
Transportation exp	6,135	4,618	16,500	12,506
Transp. for inv.—Cr				
Total, incl. other	11,781	10,560	31,271	30,018
Net from railroad	—3	1,498	5,069	216
Taxes accrued	631	612	1,893	1,970
Uncollectible rwy. rev.	26	6	43	8
Net remaining	—660	879	3,133	—1,761
Aver. miles of r'd oper.	96	96		

Hoosac Tunnel & Wilmington

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,039	7,572	41,340	41,117
Passenger revenue	1,807	1,869	9,760	9,847
Tot., incl. other rev.	10,794	10,377	55,879	55,438
Expenses—Maint.way	1,479	3,122	6,537	8,847
Maint. of equipm't	1,039	1,135	3,973	4,947
Traffic expenses				
Transportation exp	4,400	3,023	15,865	26,678
Transp. for inv.—Cr				
Total, incl. other	8,030	8,160	30,326	45,472
Net from railroad	2,763	2,217	25,552	9,966
Taxes accrued	232	227	1,164	1,135
Uncollectible rwy. rev.				
Net remaining	2,531	1,990	24,388	8,830
Aver. miles of r'd oper.	24	24		

Illinois Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	47,034	43,053	200,881	197,495
Expenses—Maint.way	3,808	3,246	12,850	10,633
Maint. of equipm't	4,181	3,089	20,869	13,880
Traffic expenses	380	303	1,738	1,567
Transportation exp	24,111	15,762	112,897	78,575
Transp. for inv.—Cr				
Total, incl. other	33,336	23,335	152,579	109,126
Net from railroad	13,698	19,717	48,302	88,369
Taxes accrued	840	803	4,202	4,026
Uncollectible rwy. rev.				
Net remaining	12,857	18,914	44,099	84,342
Aver. miles of r'd oper.	6	6		

Illinois Southern

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	43,807	44,170	158,781	192,176
Passenger revenue	5,538	5,185	20,837	21,463
Tot., incl. other rev.	51,247	50,935	190,325	220,996
Expenses—Maint.way	6,541	8,356	26,392	30,620
Maint. of equipm't	9,118	10,564	34,801	35,498
Traffic expenses	1,805	1,851	7,513	6,921
Transportation exp	23,716	22,217	81,098	82,718
Transp. for inv.—Cr				
Total, incl. other	45,282	46,126	165,220	168,686
Net from railroad	5,964	4,808	25,104	52,310
Taxes accrued	3,468	2,917	11,437	9,548
Uncollectible rwy. rev.				
Net remaining	2,496	1,890	13,667	42,761
Aver. miles of r'd oper.	136	136		

Illinois Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	55,479	43,538	219,555	172,267
Passenger revenue				
Tot., incl. other rev.	58,169	46,482	234,160	184,957
Expenses—Maint. way	7,767	5,195	26,294	39,893
Maint. of equipm't	4,783	5,578	22,349	20,364
Traffic expenses	475	662	2,890	3,202
Transportation exp	12,420	5,265	48,158	35,095
Transp. for inv.—*Cr*				
Total, incl. other	28,008	19,062	116,839	111,554
Net from railroad	30,161	27,419	117,320	73,402
Taxes accrued	955	547	9,706	3,025
Uncollectible rwy. rev.				1
Net remaining	29,205	26,871	107,613	70,376
Aver. miles of r'd oper.	25	25		

Interstate RR Co

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	39,731	26,145	169,388	138,181
Passenger revenue	1,662	1,830	8,838	9,619
Tot., incl. other rev.	42,313	29,426	183,283	154,905
Expenses—Maint. way	3,255	3,594	14,918	17,017
Maint. of equipm't	8,276	7,643	33,848	34,482
Traffic expenses	251	191	1,188	571
Transportation exp	13,206	10,781	64,917	53,212
Transp. for inv.—*Cr*				
Total, incl. other	27,081	24,093	126,686	115,349
Net from railroad	15,231	5,332	56,597	39,555
Taxes accrued	1,500	1,200	7,500	5,800
Uncollectible rwy. rev	46	1	47	1
Net remaining	13,685	4,131	49,049	33,753
Aver. miles of r'd oper.	47	45		

Kalamazoo Lake Shore & Chicago

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	4,741		20,638	
Passenger revenue	3,728	This road	19,740	This road
Tot., incl. other rev.	9,377	was under	47,132	was under
Expenses—Maint. way	2,342	lease to the	8,588	lease to the
Maint. of equipm't	1,018	Mich. Ry.	5,373	Mich. Ry.
Traffic expenses	344	Co. during	1,809	Co. during
Transportation exp	5,369	May 1916	27,169	January to
Transp. for inv.—*Cr*				May 1917,
Total, incl. other	9,441		44,901	inclusive.
Net from railroad	—64		2,231	
Taxes accrued	575		2,875	
Uncollectible rwy. rev.				
Net remaining	—639		—643	
Aver. miles of r'd oper.	50	------		

Kansas City Clinton & Springfield

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	17,396	19,700	89,955	77,954
Passenger revenue	7,635	8,470	35,937	42,938
Tot., incl. other rev.	26,966	29,783	136,681	131,460
Expenses—Maint. way	10,646	8,708	43,617	38,507
Maint. of equipm't	2,680	2,261	13,473	11,410
Traffic expenses	410	490	2,484	2,701
Transportation exp	12,502	11,655	63,451	57,838
Transp. for inv.—*Cr*				
Total, incl. other	28,628	24,828	134,980	119,035
Net from railroad	—1,662	4,954	1,701	12,424
Taxes accrued	2,250	2,000	10,250	10,000
Uncollectible rwy. rev.				
Net remaining	—3,912	2,954	—8,548	2,424
Aver. miles of r'd oper.	154	154		

Kansas City Northwestern

Operations began Feb. 27, 1917.

EARNINGS.	Month of March 1917.	Month of March 1916.	Feb. 27 to Mar. 31 1917.	Feb. 27 to Mar. 31 1916.
	$	$	$	$
Freight revenue	20,363	------	21,185	------
Passenger revenue	5,707	------	6,100	------
Tot., incl. other rev.	31,556	------	33,118	------
Expenses—Maint. way	3,854	------	4,117	------
Maint. of equipm't	183	------	193	------
Traffic expenses	327	------	467	------
Transportation exp	11,815	------	12,067	------
Transp. for inv.—*Cr*				
Total, incl. other	19,798	------	20,693	------
Net from railroad	11,758	------	12,424	------
Taxes accrued	2,000	------	2,120	------
Uncollectible rwy. rev.				
Net remaining	9,758	------	10,304	------
Aver. miles of r'd oper.	171	------		

Kentucky & Tennessee

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	13,090	13,030	72,516	63,546
Passenger revenue	948	533	4,373	3,403
Tot., incl. other rev.	14,278	14,881	78,015	71,876
Expenses—Maint. way	3,704	1,156	13,551	5,134
Maint. of equipm't	3,662	1,753	11,364	7,917
Traffic expenses				
Transportation exp	3,817	2,523	18,062	13,752
Transp. for inv.—*Cr*				
Total, incl. other	12,539	6,571	48,631	33,123
Net from railroad	1,738	8,309	29,384	38,752
Taxes accrued	500	400	2,500	2,000
Uncollectible rwy. rev.				
Net remaining	1,238	7,909	26,884	36,752
Aver. miles of r'd oper.	16	16		

Lake Champlain & Moriah

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	28,688	25,242	108,084	112,037
Passenger revenue	155	251	1,158	1,060
Tot., incl. other rev.	34,505	30,713	132,427	128,132
Expenses—Maint. way	3,248	3,909	11,539	9,282
Maint. of equipm't	5,313	*Cr*4,959	20,733	7,503
Traffic expenses				
Transportation exp	11,834	7,683	51,768	33,679
Transp. for inv.—*Cr*	*Cr*678	------	*Cr*2,344	
Total, incl. other	20,378	7,289	85,009	53,342
Net from railroad	14,126	23,424	47,418	74,789
Taxes accrued	600	600	3,000	3,000
Uncollectible rwy. rev.				
Net remaining	13,526	22,824	44,418	71,789
Aver. miles of r'd oper.	6	7		

Intermountain

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	14,988	10,414	36,915	19,943
Passenger revenue	1,628	1,449	5,070	5,086
Tot., incl. other rev.	16,665	11,915	42,189	25,170
Expenses—Maint. way	5,480	5,278	21,318	30,003
Maint. of equipm't	1,586	3,043	10,095	11,260
Traffic expenses	22	16	96	90
Transportation exp	3,324	2,349	11,344	7,728
Transp. for inv.—*Cr*				
Total, incl. other	11,201	11,496	47,156	53,188
Net from railroad	5,463	418	—4,966	—28,018
Taxes accrued	327	------	1,429	------
Uncollectible rwy. rev.				
Net remaining	5,136	418	—6,396	—28,018
Aver. miles of r'd oper.	40	39		

Ironton

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	33,516	26,005	121,433	94,641
Passenger revenue	301	365	1,281	1,691
Tot., incl. other rev.	35,326	27,970	129,108	103,634
Expenses—Maint. way	2,138	2,360	6,836	7,042
Maint. of equipm't	3,621	1,215	11,855	8,433
Traffic expenses	217	174	1,006	966
Transportation exp	9,638	6,301	36,294	28,776
Transp. for inv.—*Cr*				
Total, incl. other	16,444	10,897	61,919	49,826
Net from railroad	18,882	17,073	67,188	53,805
Taxes accrued	1,529	796	5,742	3,749
Uncollectible rwy. rev				
Net remaining	17,352	16,276	61,445	50,056
Aver. miles of r'd oper.	12	12		

Kanawha & West Virginia

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,020	10,798	37,568	51,485
Passenger revenue	3,015	3,417	16,036	14,705
Tot., incl. other rev.	11,271	14,639	54,880	68,575
Expenses—Maint. way	4,301	2,647	17,591	11,581
Maint. of equipm't	6,064	4,641	26,243	19,368
Traffic expenses	16	89	72	559
Transportation exp	3,060	3,071	13,237	13,804
Transp. for inv.—*Cr*				
Total, incl. other	13,442	11,532	57,166	50,841
Net from railroad	—2,170	3,107	—2,285	17,733
Taxes accrued	750	750	3,750	3,750
Uncollectible rwy. rev.				
Net remaining	—2,920	2,357	—6,035	13,983
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	77,033	76,425	385,655	419,471
Passenger revenue	10,655	10,899	51,086	54,517
Tot., incl. other rev.	92,958	93,171	460,786	500,835
Expenses—Maint. way	18,418	22,659	77,789	107,213
Maint. of equipm't	34,430	23,573	143,076	114,417
Traffic expenses	3,712	5,227	27,344	25,885
Transportation exp	43,239	38,111	226,231	193,829
Transp. for inv.—*Cr*				
Total, incl. other	105,294	95,132	504,892	469,197
Net from railroad	—12,335	—1,961	—44,105	31,637
Taxes accrued	6,000	1,961	30,060	30,021
Uncollectible rwy. rev.	20	------	29	5
Net remaining	—18,356	—7,979	—74,195	1,610
Aver. miles of r'd oper.	272	272		

Kansas City Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	808,648	662,594	3,871,249	3,058,116
Passenger revenue	128,717	120,478	615,971	559,877
Tot., incl. other rev.	1,023,341	858,528	4,878,389	3,979,601
Expenses—Maint. way	105,988	75,229	496,448	399,655
Maint. of equipm't	152,548	100,655	672,567	518,960
Traffic expenses	25,787	24,397	125,248	122,118
Transportation exp	313,753	261,270	1,514,028	1,284,986
Transp. for inv.—*Cr*	*Cr*1,430	*Cr*3,719	*Cr*9,943	*Cr*21,200
Total, incl. other	632,599	488,306	2,968,081	2,458,499
Net from railroad	390,742	370,222	1,910,307	1,521,102
Taxes accrued	50,659	44,801	253,296	224,006
Uncollectible rwy. rev.	248	205	2,059	1,395
Net remaining	339,834	325,214	1,654,951	1,295,700
Aver. miles of r'd oper.	755	755		

Kentwood & Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	13,519	13,154	62,172	64,322
Passenger revenue	451	550	2,374	2,575
Tot., incl. other rev.	14,890	14,928	70,481	78,143
Expenses—Maint. way	3,246	4,501	15,095	23,776
Maint. of equipm't	4,177	4,182	20,396	16,509
Traffic expenses	154	45	425	169
Transportation exp	3,349	3,373	15,825	15,630
Transp. for inv.—*Cr*				
Total, incl. other	11,476	12,888	55,457	62,678
Net from railroad	3,414	2,039	15,024	15,464
Taxes accrued	1,005	539	3,001	2,697
Uncollectible rwy. rev.				
Net remaining	2,408	1,499	12,022	12,766
Aver. miles of r'd oper.	80	43		

Lake Superior & Ishpeming

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	34,547	105,720	51,017	136,453
Passenger revenue	143	196	709	768
Tot., incl. other rev.	42,485	129,257	62,574	167,330
Expenses—Maint. way	18,707	14,202	75,983	56,412
Maint. of equipm't	10,395	12,387	55,098	59,748
Traffic expenses	172	144	825	708
Transportation exp	18,286	23,575	46,225	49,649
Transp. for inv.—*Cr*				
Total, incl. other	48,939	51,689	185,564	173,336
Net from railroad	—6,454	77,567	—122,990	—6,005
Taxes accrued	3,227	3,751	16,135	18,060
Uncollectible rwy. rev.				
Net remaining	—9,681	73,816	—139,125	—24,065
Aver. miles of r'd oper.	34	35		

International & Great Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	872,518	622,195	3,327,063	2,884,509
Passenger revenue	208,456	153,933	1,001,210	699,980
Tot., incl. other rev.	1,143,215	834,715	4,667,236	3,895,555
Expenses—Maint. way	124,358	113,830	638,295	584,530
Maint. of equipm't	163,549	119,113	732,889	666,741
Traffic expenses	24,220	24,136	118,883	109,136
Transportation exp	374,455	338,224	1,840,728	1,642,440
Transp. for inv.—*Cr*	*Cr*10,855	*Cr*19,647	*Cr*68,569	86,541
Total, incl. other	711,420	609,189	3,438,389	3,081,570
Net from railroad	431,794	225,525	1,228,847	813,985
Taxes accrued	30,000	30,000	189,638	189,883
Uncollectible rwy. rev.	700	38	1,471	1,021
Net remaining	401,094	195,486	1,037,737	623,081
Aver. miles of r'd oper.	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS.	Month of March 1917.	Month of March 1916.	Jan. 1 to Mar. 31 1917.	Jan. 1 to Mar. 31 1916.
	$	$	$	$
Freight revenue	25,287	21,972	70,172	62,565
Passenger revenue	6,897	5,581	20,811	15,338
Tot., incl. other rev.	33,991	29,128	97,065	82,119
Expenses—Maint. way	5,612	5,639	20,470	16,187
Maint. of equipm't	7,995	3,062	19,970	10,028
Traffic expenses	384	308	1,081	842
Transportation exp	11,101	11,467	39,782	33,099
Transp. for inv.—*Cr*				
Total, incl. other	26,931	22,129	86,391	65,132
Net from railroad	7,060	6,998	10,674	16,986
Taxes accrued	1,500	1,642	4,500	4,927
Uncollectible rwy. rev	------	103	13	461
Net remaining	5,560	5,252	6,160	11,597
Aver. miles of r'd oper.	96	96		

Kanawha Glen Jean & Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916
	$	$	$	$
Freight revenue	12,669	7,231	52,646	38,894
Passenger revenue	1,504	1,413	7,173	6,511
Tot., incl. other rev.	14,243	8,707	60,230	45,800
Expenses—Maint. way	3,698	2,331	10,117	6,725
Maint. of equipm't	3,265	1,407	10,035	7,975
Traffic expenses				
Transportation exp	2,701	1,891	11,828	10,341
Transp. for inv.—*Cr*				
Total, incl. other	10,558	6,144	36,218	26,967
Net from railroad	3,684	2,562	24,011	18,832
Taxes accrued	559	571	2,797	2,833
Uncollectible rwy. rev.				
Net remaining	3,125	1,991	21,214	15,999
Aver. miles of r'd oper.	14	14		

Kans. City Mex. & Or. Ry. of Texas

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	97,757	91,324	442,458	424,502
Passenger revenue	16,332	16,199	78,659	80,872
Tot., incl. other rev.	119,670	113,900	550,159	536,680
Expenses—Maint. way	21,744	23,497	103,120	130,070
Maint. of equipm't	29,249	24,654	127,272	108,959
Traffic expenses	4,298	3,576	19,818	18,353
Transportation exp	73,528	49,284	299,683	257,516
Transp. for inv.—*Cr*				
Total, incl. other	133,543	105,505	573,186	538,954
Net from railroad	—13,872	8,395	—23,027	— 2,273
Taxes accrued	5,000	5,014	25,500	25,924
Uncollectible rwy. rev.		1	119	1
Net remaining	—18,872	3,379	—48,646	—28,199
Aver. miles of r'd oper.	465	465		

Kansas City Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	93,985	79,198	466,675	383,659
Expenses—Maint. way	9,971	5,964	38,496	22,592
Maint. of equipm't	10,698	9,913	62,579	48,142
Traffic expenses	------	------	------	------
Transportation exp	32,120	24,834	185,071	132,543
Transp. for inv.—*Cr*	189	573	1,290	1,202
Total, incl. other	51,453	42,774	299,672	216,782
Net from railroad	39,531	36,423	167,002	166,877
Taxes accrued	18,536	14,958	90,680	75,096
Uncollectible rwy. rev.	------	------	166	22
Net remaining	20,995	21,464	76,156	91,758
Aver. miles of r'd oper.	23	20		

Keokuk & Des Moines

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	33,538	25,879	156,307	124,020
Passenger revenue	21,347	21,706	111,819	168,908
Tot., incl. other rev.	61,323	52,647	296,823	257,440
Expenses—Maint. way	10,851	7,696	51,643	35,448
Maint. of equipm't	3,027	1,820	18,638	13,099
Traffic expenses	416	312	2,318	1,822
Transportation exp	28,773	21,679	150,875	116,331
Transp. for inv.—*Cr*	*Cr*1	*Cr*3	*Cr*44	*Cr*3
Total, incl. other	44,727	32,842	230,433	175,019
Net from railroad	16,596	19,804	66,389	82,421
Taxes accrued	3,410	4,966	27,556	24,833
Uncollectible rwy. rev.	*Cr*23	2	3	3
Net remaining	11,208	14,835	38,830	57,583
Aver. miles of r'd oper.	169	164		

Lakeside & Marblehead

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	13,165	14,736	53,828	70,505
Passenger revenue	93	62	710	687
Tot., incl. other rev.	13,369	14,963	55,144	71,890
Expenses—Maint. way	2,712	3,799	8,190	9,785
Maint. of equipm't	1,380	1,835	11,038	8,081
Traffic expenses	89	61	532	437
Transportation exp	3,547	3,570	24,034	19,295
Transp. for inv.—*Cr*				
Total, incl. other	9,810	10,051	49,688	41,617
Net from railroad	3,559	4,912	5,355	30,272
Taxes accrued	805	805	4,025	4,261
Uncollectible rwy. rev.				
Net remaining	2,754	4,107	1,330	26,011
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,130	5,964	38,839	35,678
Passenger revenue	186	1,118	1,320	5,538
Tot., incl. other rev.	6,653	7,452	42,444	43,086
Expenses—Maint.way	766	1,831	5,777	8,412
Maint. of equipm't	575	533	3,565	2,860
Traffic expenses	118	44	336	270
Transportation exp.	3,417	1,755	14,758	11,666
Transp for inv.—Cr	------	------	------	------
Total, incl. other	5,333	4,616	26,818	25,995
Net from railroad	1,320	2,836	15,625	17,091
Taxes accrued	250	253	1,250	1,256
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,070	2,583	14,375	15,835
Aver. miles of r'd oper.	28	28		

Las Vegas & Tonopah

Las Vegas & Tonopah

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	5,762	8,698	31,802	43,635
Passenger revenue	1,460	1,814	6,947	9,254
Tot., incl. other rev.	7,726	11,323	41,613	58,451
Expenses—Maint.way	1,394	2,659	7,957	10,293
Maint. of equipm't	1,982	2,591	10,639	10,879
Traffic expenses	668	738	3,554	3,718
Transportation exp.	1,777	3,277	10,547	15,918
Transp for inv.—Cr	------	------	------	------
Total, incl. other	6,960	10,642	38,562	47,017
Net from railroad	766	681	3,050	11,434
Taxes accrued	1,121	968	5,576	4,841
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—355	—287	—2,526	6,592
Aver. miles of r'd oper.	118	118		

Las Vegas & Tonopah System

Bullfrog-Goldfield

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,519	9,065	38,040	40,202
Passenger revenue	1,624	2,106	8,053	10,399
Tot., incl. other rev.	8,793	12,555	49,494	58,169
Expenses—Maint.way	2,191	2,679	8,921	10,819
Maint. of equipm't	2,017	1,799	9,147	7,056
Traffic expenses	444	522	2,339	2,488
Transportation exp.	2,071	3,703	12,338	17,816
Transp for inv.—Cr	------	------	------	------
Total, incl. other	7,379	9,514	35,857	42,551
Net from railroad	1,414	3,041	13,637	15,618
Taxes accrued	650	730	3,253	3,652
Uncollectible rwy. rev.	------	------	------	------
Net remaining	764	2,311	10,383	11,965
Aver. miles of r'd oper.	86	87		

Lehigh & Hudson River

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	174,752	155,326	809,578	689,983
Passenger revenue	3,745	3,552	18,650	20,599
Tot., incl. other rev.	208,072	189,333	910,724	821,815
Expenses—Maint.way	26,537	18,341	96,571	69,520
Maint. of equipm't	26,300	22,372	137,439	111,413
Traffic expenses	1,609	1,341	7,585	7,149
Transportation exp.	83,069	60,908	355,930	288,447
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	141,503	107,296	619,432	498,046
Net from railroad	66,568	82,037	291,292	323,769
Taxes accrued	5,600	5,000	28,000	25,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	60,968	77,037	263,291	298,769
Aver. miles of r'd oper.	96	96		

Lehigh & New England

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	319,406	174,627	1,319,936	1,153,270
Passenger revenue	1,288	1,353	7,048	6,084
Tot., incl. other rev.	333,979	191,603	1,384,357	1,234,859
Expenses—Maint.way	39,479	38,653	176,945	177,748
Maint. of equipm't	49,117	30,890	224,557	157,593
Traffic expenses	3,940	1,935	12,676	10,337
Transportation exp.	95,502	59,038	418,329	361,477
Transp. for inv.—Cr	Cr62	Cr25	Cr111	542
Total, incl. other	197,263	136,241	876,200	738,060
Net from railroad	136,716	55,361	508,157	496,798
Taxes accrued	10,335	8,820	48,675	42,340
Uncollectible rwy. rev.	------	154	------	194
Net remaining	126,381	46,387	459,482	454,264
Aver. miles of r'd oper.	296	295		

Lehigh Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	4,196,442	3,649,789	16,943,217	16,021,736
Passenger revenue	364,128	358,567	1,695,191	1,574,025
Tot., incl. other rev.	4,945,727	4,318,612	20,322,732	18,912,608
Expenses—Maint.way	512,984	316,343	2,291,008	1,665,160
Maint. of equipm't	858,853	880,028	3,741,483	3,611,418
Traffic expenses	105,324	84,341	428,795	399,994
Transportation exp.	1,893,525	1,459,840	9,169,052	7,267,826
Transp. for inv.—Cr	2,053	1,725	10,657	12,615
Total, incl. other	3,496,658	2,856,274	16,172,905	13,411,498
Net from railroad	1,449,069	1,462,337	4,149,827	5,501,110
Taxes accrued	167,500	145,000	822,500	722,500
Uncollectible rwy. rev.	29	5,764	733	6,589
Net remaining	1,281,539	1,311,572	3,326,593	4,772,021
Aver. miles of r'd oper.	1,442	1,441		

Ligonier Valley

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	22,945	22,381	91,002	84,250
Passenger revenue	2,490	2,437	9,309	9,187
Tot., incl. other rev.	25,877	25,228	101,989	95,050
Expenses—Maint.way	1,282	2,385	Cr1,571	13,893
Maint. of equipm't	1,902	1,864	10,146	6,192
Traffic expenses	100	100	400	400
Transportation exp.	5,282	4,156	21,654	17,569
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,701	9,246	34,545	41,047
Net from railroad	16,175	15,981	67,444	54,003
Taxes accrued	700	200	2,800	2,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,475	15,781	64,644	51,303
Aver. miles of r'd oper.	16	16		

Litchfield & Madison

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	38,118	17,858	170,839	109,913
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,228	19,033	171,571	111,618
Expenses—Maint.way	2,666	3,246	11,347	12,862
Maint. of equipm't	11,289	7,247	57,601	32,270
Traffic expenses	278	309	1,272	1,127
Transportation exp.	6,194	3,227	30,287	19,043
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,873	14,573	103,224	67,788
Net from railroad	17,355	4,459	68,347	43,830
Taxes accrued	1,700	1,200	7,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,655	3,259	61,347	37,830
Aver. miles of r'd oper.	43	43		

Live Oak Perry & Gulf

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	16,842	17,149	81,237	78,899
Passenger revenue	3,167	2,820	15,823	11,489
Tot., incl. other rev.	20,665	22,308	100,707	102,049
Expenses—Maint.way	2,112	3,043	11,570	15,880
Maint. of equipm't	2,142	1,864	9,864	10,850
Traffic expenses	514	302	1,976	1,726
Transportation exp.	4,075	3,590	19,686	16,766
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,852	9,506	47,928	49,170
Net from railroad	10,813	12,801	52,778	52,879
Taxes accrued	985	850	4,925	4,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,828	11,951	47,852	48,629
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	19,685	35,630	75,318	140,278
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,685	35,630	75,285	140,042
Expenses—Maint.way	1,136	2,022	6,357	8,173
Maint. of equipm't	572	438	3,079	2,015
Traffic expenses	110	109	577	554
Transportation exp.	4,096	5,283	15,661	21,831
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,050	8,089	26,443	33,753
Net from railroad	13,634	27,541	48,842	106,288
Taxes accrued	1,300	950	6,450	4,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,334	26,591	42,392	101,538
Aver. miles of r'd oper.	34	34		

Los Angeles & Salt Lake

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	801,197	693,788	3,367,612	3,101,578
Passenger revenue	298,642	244,259	1,292,943	1,093,477
Tot., incl. other rev.	1,182,054	1,025,543	5,082,536	4,627,563
Expenses—Maint.way	121,044	97,784	552,872	477,196
Maint. of equipm't	150,139	126,832	758,355	663,822
Traffic expenses	32,561	31,792	163,839	163,855
Transportation exp.	322,829	271,400	1,487,478	1,332,389
Transp. for inv.—Cr	7,058	264	27,143	8,760
Total, incl. other	664,479	563,115	3,153,911	2,810,429
Net from railroad	517,574	462,427	1,928,625	1,817,134
Taxes accrued	55,025	49,228	269,009	228,550
Uncollectible rwy. rev.	4	149	373	436
Net remaining	462,544	413,049	1,659,242	1,588,147
Aver. miles of r'd oper.	1,154	1,154		

Louisiana & Arkansas

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	90,530	114,942	425,753	549,318
Passenger revenue	17,848	16,038	87,350	72,572
Tot., incl. other rev.	112,716	134,560	561,562	641,785
Expenses—Maint.way	21,784	24,454	109,853	117,908
Maint. of equipm't	19,457	19,982	101,671	100,295
Traffic expenses	4,253	3,618	19,114	17,308
Transportation exp.	36,762	35,227	184,313	175,504
Transp. for inv.—Cr	Cr475	------	Cr632	------
Total, incl. other	86,220	87,525	436,156	433,631
Net from railroad	26,496	47,035	125,406	208,152
Taxes accrued	10,360	7,940	50,613	39,642
Uncollectible rwy. rev.	------	------	90	36
Net remaining	16,135	39,094	74,702	168,474
Aver. miles of r'd oper.	302	278	(See also on page 30)	

Louisiana & Northwest

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	15,467	13,711	97,947	89,851
Passenger revenue	2,644	3,138	13,052	15,549
Tot., incl. other rev.	19,298	18,242	116,867	112,080
Expenses—Maint.way	3,743	7,996	23,060	31,912
Maint. of equipm't	4,094	4,909	19,742	22,048
Traffic expenses	417	542	2,078	2,444
Transportation exp.	7,792	6,768	42,922	33,250
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,885	21,824	99,674	100,498
Net from railroad	2,413	—3,582	17,192	11,581
Taxes accrued	1,200	1,200	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,213	—4,782	11,192	5,581
Aver. miles of r'd oper.	121	121		

Louisiana & Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	22,616	21,705	109,963	110,662
Passenger revenue	3	6	38	37
Tot., incl. other rev.	22,805	22,067	111,303	112,568
Expenses—Maint.way	1,557	2,627	9,863	12,174
Maint. of equipm't	3,558	3,164	14,537	18,288
Traffic expenses	611	999	3,334	5,380
Transportation exp.	7,574	7,452	33,910	34,984
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,814	15,699	68,983	77,946
Net from railroad	7,990	6,367	42,321	34,621
Taxes accrued	307	454	1,910	3,364
Uncollectible rwy. rev.	6	------	6	------
Net remaining	7,677	5,913	40,403	31,257
Aver. miles of r'd oper.	72	72		

Louisiana Railway & Nav Co

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	132,999	127,308	719,022	632,789
Passenger revenue	27,758	27,247	127,904	125,162
Tot., incl. other rev.	173,236	165,683	907,531	811,985
Expenses—Maint.way	28,000	24,552	137,722	114,086
Maint. of equipm't	26,218	26,574	118,538	130,170
Traffic expenses	6,206	6,595	32,262	30,506
Transportation exp.	67,213	55,985	346,337	301,059
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	134,225	120,174	669,917	603,673
Net from railroad	39,011	45,508	237,613	208,311
Taxes accrued	19,192	9,500	77,192	47,500
Uncollectible rwy. rev.	------	------	219	64
Net remaining	19,818	36,008	160,202	160,747
Aver. miles of r'd oper.	342	350		

Macon & Birmingham

EARNINGS.	Month of March 1917.	Month of March 1916.	Jan. 1 to Mar 31 1917.	Jan. 1 to Mar 31 1916.
	$	$	$	$
Freight revenue	12,012	11,339	32,209	29,249
Passenger revenue	3,770	2,532	10,597	6,791
Tot., incl. other rev.	16,212	14,801	44,467	38,046
Expenses—Maint.way	2,814	3,862	7,378	10,522
Maint. of equipm't	2,623	832	5,993	3,351
Traffic expenses	458	473	1,673	1,603
Transportation exp.	6,333	6,381	17,854	16,246
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,797	12,099	34,891	33,623
Net from railroad	3,414	2,701	9,576	4,423
Taxes accrued	550	529	1,650	1,748
Uncollectible rwy. rev.		9	21	9
Net remaining	2,864	2,162	7,904	2,666
Aver. miles of r'd oper.	97	97		

Macon Dublin & Savannah

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	28,692	27,577	161,157	146,581
Passenger revenue	7,902	7,259	39,672	37,207
Tot., incl. other rev.	38,612	36,580	212,727	193,011
Expenses—Maint.way	5,011	3,874	23,150	22,260
Maint. of equipm't	4,528	2,062	20,054	14,944
Traffic expenses	3,223	3,381	15,405	16,910
Transportation exp.	15,882	14,537	78,255	72,631
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	31,349	25,803	148,298	136,163
Net from railroad	7,262	10,777	64,429	56,847
Taxes accrued	1,965	1,867	8,630	9,357
Uncollectible rwy. rev.	------	Cr1	37	74
Net remaining	5,297	8,910	55,761	47,415
Aver. miles of r'd oper.	92	92		

Magma Arizona

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	22,627	11,307	98,748	55,076
Passenger revenue	195	273	1,608	733
Tot., incl. other rev.	22,859	11,582	100,750	55,815
Expenses—Maint.way	2,096	6,649	11,077	30,491
Maint. of equipm't	3,357	2,259	16,952	9,191
Traffic expenses	------	------	------	------
Transportation exp.	4,816	4,942	22,569	20,054
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,950	14,593	53,559	62,912
Net from railroad	11,908	—3,010	47,191	—7,096
Taxes accrued	305	100	1,527	500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,602	—3,110	45,664	—7,596
Aver. miles of r'd oper.	31	31		

Maine Central

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	855,425	707,129	3,886,819	3,444,576
Passenger revenue	290,173	263,226	1,278,119	1,129,093
Tot., incl. other rev.	1,244,012	1,043,125	5,607,331	4,910,383
Expenses—Maint.way	141,547	147,506	635,873	633,572
Maint. of equipm't	144,986	161,338	812,438	735,537
Traffic expenses	12,136	12,424	54,954	50,064
Transportation exp.	547,880	367,873	2,597,049	1,876,411
Transp. for inv.—Cr	Cr147	Cr69	Cr600	Cr348
Total, incl. other	877,308	720,973	4,249,571	3,449,298
Net from railroad	366,704	322,151	1,357,760	1,461,085
Taxes accrued	58,705	49,604	293,529	248,018
Uncollectible rwy. rev.	45	11	118	153
Net remaining	307,953	272,535	1,064,111	1,212,914
Aver. miles of r'd oper.	1,216	1,220		

Maine Central System

Portland Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,312	5,005	28,998	23,861
Passenger revenue	------	81	191	317
Tot., incl. other rev.	31,106	24,271	147,262	114,139
Expenses—Maint.way	9,381	1,655	13,500	7,412
Maint. of equipm't	104	123	524	528
Traffic expenses	75	50	414	264
Transportation exp.	4,762	4,042	22,248	19,210
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,262	11,064	76,518	54,555
Net from railroad	7,843	13,206	70,714	59,584
Taxes accrued	3,300	3,300	16,500	16,500
Uncollectible rwy. rev.	------	4	------	6
Net remaining	4,543	9,902	54,214	43,078
Aver. miles of r'd oper.	31	31		

Sandy River & Rangeley Lakes

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	15,350	12,337	69,364	68,694
Passenger revenue	3,588	3,840	17,510	16,995
Tot., incl. other rev.	20,071	17,096	91,950	89,516
Expenses—Maint.way	4,649	3,650	18,683	16,152
Maint. of equipm't	3,525	2,469	14,143	13,251
Traffic expenses	132	107	445	447
Transportation exp.	10,050	6,785	42,704	35,754
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,577	13,632	77,487	67,563
Net from railroad	1,494	3,464	14,462	21,953
Taxes accrued	170	176	852	886
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,323	3,287	13,610	21,066
Aver. miles of r'd oper.	104	103		

Manistee & Northeastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	36,982	37,021	173,552	204,464
Passenger revenue	5,735	6,474	31,043	30,865
Tot., incl. other rev.	44,823	45,370	212,097	244,311
Expenses—Maint. way	7,033	5,811	26,576	21,443
Maint. of equipm't.	10,297	8,242	41,756	39,268
Traffic expenses	948	890	4,814	4,476
Transportation exp.	20,271	16,046	99,380	88,620
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	40,317	32,556	184,261	162,630
Net from railroad	4,506	12,814	27,836	81,680
Taxes accrued	2,145	2,786	10,725	13,529
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,361	10,028	17,110	68,150
Aver. miles of r'd oper.	189	189		

Manufacturers' Railway

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,146	79,948	69,678	89,671
Expenses—Maint. way	1,848	1,680	5,953	7,704
Maint. of equipm't.	2,817	2,721	12,383	14,476
Traffic expenses	277	100	1,485	568
Transportation exp.	9,595	4,976	42,231	25,122
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,288	11,787	70,053	57,720
Net from railroad	1,858	68,161	—374	31,950
Taxes accrued	1,000	878	5,000	4,392
Uncollectible rwy. rev.	------	------	------	------
Net remaining	858	67,282	—5,374	27,558
Aver. miles of r'd oper.	2	2		

McCloud River

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	42,747	48,315	92,563	92,215
Passenger revenue	1,439	1,611	6,389	6,365
Tot., incl. other rev.	44,897	50,823	102,145	101,417
Expenses—Maint. way	4,753	5,379	19,573	25,134
Maint. of equipm't.	5,161	7,476	27,375	33,346
Traffic expenses	326	22	2,028	247
Transportation exp.	13,079	10,593	31,926	29,769
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,097	25,762	93,543	100,653
Net from railroad	19,800	25,061	8,601	764
Taxes accrued	1,573	1,411	6,730	7,066
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,227	23,649	1,870	—6,301
Aver. miles of r'd oper.	89	89		

Midland Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	169,962	116,210	805,757	559,201
Passenger revenue	47,366	37,021	224,330	183,462
Tot., incl. other rev.	228,833	160,894	1,075,766	779,410
Expenses—Maint. way	55,146	28,467	227,141	133,589
Maint. of equipm't.	30,043	32,058	159,524	162,878
Traffic expenses	3,102	2,665	14,556	12,825
Transportation exp.	85,208	39,678	359,092	246,936
Transp. for inv.—*Cr*	------	*Cr*641	------	*Cr*641
Total, incl. other	180,923	108,761	801,715	587,674
Net from railroad	47,909	52,132	274,050	191,736
Taxes accrued	5,137	7,549	25,688	37,749
Uncollectible rwy. rev.	------	16	185	147
Net remaining	42,771	44,567	248,176	153,839
Aver. miles of r'd oper.	384	380		

Minneapolis & St Louis

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	708,327	662,880	3,211,375	3,385,812
Passenger revenue	139,091	144,190	693,196	736,617
Tot., incl. other rev.	906,229	855,850	4,203,420	4,364,628
Expenses—Maint. way	147,494	120,773	600,486	503,332
Maint. of equipm't.	99,387	134,993	462,466	626,105
Traffic expenses	18,199	18,536	90,144	88,118
Transportation exp.	381,924	308,099	1,809,379	1,673,321
Transp. for inv.—*Cr*	73	------	485	------
Total, incl. other	669,176	605,581	3,072,408	3,005,971
Net from railroad	237,053	250,269	1,131,012	1,358,657
Taxes accrued	46,362	41,158	220,265	202,992
Uncollectible rwy. rev.	49	300	624	1,376
Net remaining	190,641	208,810	910,122	1,154,288
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)	

Minnesota Dakota & Western

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	5,581	7,375	43,389	30,205
Passenger revenue	112	9	163	65
Tot., incl. other rev.	14,410	8,919	75,819	42,373
Expenses—Maint. way	2,205	858	6,187	3,898
Maint. of equipm't.	4,159	2,599	15,545	11,242
Traffic expenses	38	6	110	46
Transportation exp.	4,308	2,420	19,017	12,920
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,937	6,662	46,680	31,083
Net from railroad	1,473	2,257	29,138	11,290
Taxes accrued	725	485	3,918	2,469
Uncollectible rwy. rev.	------	------	------	------
Net remaining	747	1,771	25,219	8,821
Aver. miles of r'd oper.	35	35		

Missouri & North Arkansas

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	69,156	65,199	379,925	307,181
Passenger revenue	34,454	32,344	157,015	136,997
Tot., incl. other rev.	112,435	104,144	579,484	480,071
Expenses—Maint. way	18,284	26,809	101,577	130,181
Maint. of equipm't.	22,680	17,379	87,752	100,187
Traffic expenses	4,378	3,475	19,969	16,522
Transportation exp.	45,517	37,629	221,557	187,510
Transp. for inv.—*Cr*	*Cr*956	------	*Cr*4,214	------
Total, incl. other	95,138	91,086	453,749	462,398
Net from railroad	17,297	13,058	125,734	17,672
Taxes accrued	4,800	5,800	24,000	29,000
Uncollectible rwy. rev.	94	121	1,217	172
Net remaining	12,402	7,136	100,517	—11,500
Aver. miles of r'd oper.	365	365		

Manitou & Pike's Peak

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	193	21	193	21
Passenger revenue	1,124	1,721	1,124	1,721
Tot., incl. other rev.	1,338	1,787	1,338	1,787
Expenses—Maint. way	1,637	2,064	2,566	3,203
Maint. of equipm't.	4,000	1,602	7,916	7,433
Traffic expenses	472	2,583	1,050	3,065
Transportation exp.	678	886	940	1,121
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,392	7,651	15,418	17,705
Net from railroad	—6,054	—5,864	—14,080	—15,918
Taxes accrued	309	340	1,549	1,702
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,364	—6,204	—15,629	—17,621
Aver. miles of r'd oper.	8	8		

Marshall & East Texas

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,828	12,271	61,366	67,316
Passenger revenue	—18	1,582	2,334	7,875
Tot., incl. other rev.	12,330	14,655	69,323	79,554
Expenses—Maint. way	3,082	3,780	19,027	18,627
Maint. of equipm't.	1,203	2,790	9,567	16,053
Traffic expenses	177	421	1,572	2,338
Transportation exp.	5,309	8,072	33,599	41,513
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,743	16,299	69,138	84,105
Net from railroad	1,586	—1,644	—1,814	—4,551
Taxes accrued	676	781	3,380	3,923
Uncollectible rwy. rev.	4	35	17	72
Net remaining	906	—2,464	—5,212	—8,566
Aver. miles of r'd oper.	92	92		

Memphis Dallas & Gulf

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	14,018	12,651	56,748	59,826
Passenger revenue	5,003	4,435	19,809	17,410
Tot., incl. other rev.	21,156	18,848	85,842	84,980
Expenses—Maint. way	4,036	4,089	16,545	17,463
Maint. of equipm't.	3,370	3,831	15,217	14,673
Traffic expenses	814	828	3,527	4,063
Transportation exp.	7,951	10,212	34,162	40,695
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,942	20,593	75,844	83,237
Net from railroad	3,214	—1,744	9,998	1,742
Taxes accrued	1,300	1,000	5,200	4,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,914	—2,744	4,798	—2,257
Aver. miles of r'd oper.	131	131		

Milwaukee Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,772	15,465	53,929	49,321
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,400	18,799	60,261	57,000
Expenses—Maint. way	8,545	1,362	14,540	5,417
Maint. of equipm't.	988	3,542	5,444	7,574
Traffic expenses	42	2	83	42
Transportation exp.	5,574	6,873	26,996	24,777
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,312	11,990	47,774	38,958
Net from railroad	—1,911	6,808	12,486	18,042
Taxes accrued	750	875	3,750	4,375
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,661	5,933	8,736	13,666
Aver. miles of r'd oper.	7	7		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,399	17,075	138,450	102,825
Expenses—Maint. way	479	1,180	5,492	4,151
Maint. of equipm't.	965	1,499	4,710	3,394
Traffic expenses	------	------	------	------
Transportation exp.	7,439	7,085	41,195	44,028
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,884	9,760	51,402	51,644
Net from railroad	22,515	7,314	87,048	51,181
Taxes accrued	1,821	868	7,863	5,219
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,694	6,446	79,185	45,961
Aver. miles of r'd oper.	1	1		

Mississippi Central

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	37,599	47,879	202,482	239,470
Passenger revenue	11,096	10,753	58,086	51,388
Tot., incl. other rev.	52,751	67,557	281,440	334,380
Expenses—Maint. way	7,029	10,637	41,476	62,335
Maint. of equipm't.	14,136	9,642	73,562	59,160
Traffic expenses	1,081	1,093	5,361	3,726
Transportation exp.	15,378	13,989	78,338	75,561
Transp. for inv.—*Cr*	------	*Cr*43	*Cr*625	918
Total, incl. other	42,835	38,667	218,237	217,178
Net from railroad	9,916	28,889	63,202	117,202
Taxes accrued	3,846	2,468	19,230	12,342
Uncollectible rwy. rev.	------	3	7	30
Net remaining	6,019	26,417	43,964	104,830
Aver. miles of r'd oper.	164	164		

Missouri Kansas & Texas Lines

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	2,464,707	1,848,539	11,310,647	8,846,937
Passenger revenue	781,019	671,124	3,635,665	3,145,678
Tot., incl. other rev.	3,486,402	2,731,345	16,173,720	13,084,543
Expenses—Maint. way	538,258	535,581	3,131,987	3,281,555
Maint. of equipm't.	737,189	570,636	3,198,598	2,705,850
Traffic expenses	64,610	57,976	330,494	295,229
Transportation exp.	1,181,181	902,629	6,102,863	4,832,742
Transp. for inv.—*Cr*	88	52	377	1,633
Total, incl. other	2,641,373	2,183,128	13,386,038	11,678,366
Net from railroad	845,029	548,217	2,787,682	1,406,177
Taxes accrued	146,620	129,957	669,981	657,154
Uncollectible rwy. rev.	664	1,433	5,808	3,007
Net remaining	697,744	416,826	2,111,892	746,015
Aver. miles of r'd oper.	3,864	3,865	(See also on page 31)	

Manufacturers' Junction

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,225	8,233	71,604	43,472
Expenses—Maint. way	2,218	1,109	8,189	4,805
Maint. of equipm't.	1,011	1,809	5,958	5,208
Traffic expenses	135	126	637	649
Transportation exp.	5,695	3,074	25,847	14,766
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,689	6,662	43,657	28,344
Net from railroad	5,536	1,571	27,947	15,128
Taxes accrued	1,375	1,287	6,875	6,287
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,161	283	21,072	8,840
Aver. miles of r'd oper.	1	1		

Maryland & Pennsylvania

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	24,449	21,772	104,028	98,424
Passenger revenue	8,196	7,732	38,378	40,758
Tot., incl. other rev.	46,259	40,711	208,508	190,369
Expenses—Maint. way	8,618	7,167	33,475	28,307
Maint. of equipm't.	5,908	4,492	23,171	21,064
Traffic expenses	670	548	2,937	2,604
Transportation exp.	16,639	15,264	78,195	71,451
Transp. for inv.—*Cr*	*Cr*44	------	*Cr*181	------
Total, incl. other	32,662	29,237	147,843	131,761
Net from railroad	13,596	11,474	60,664	58,608
Taxes accrued	1,569	1,360	7,698	6,592
Uncollectible rwy. rev.	------	10	10	11
Net remaining	12,026	10,104	52,955	52,005
Aver. miles of r'd oper.	80	80		

Mercer Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,894	10,332	67,077	42,843
Expenses—Maint. way	4,245	3,876	13,257	13,331
Maint. of equipm't.	3,141	3,960	17,378	13,509
Traffic expenses	------	4	8	17
Transportation exp.	15,402	14,667	72,139	64,651
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,846	22,571	103,115	91,856
Net from railroad	—10,951	—12,238	—36,037	—49,013
Taxes accrued	130	105	650	525
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—11,081	—12,343	—36,687	—49,538
Aver. miles of r'd oper.	3	3		

Mineral Point & Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,498	7,995	43,090	40,203
Passenger revenue	1,082	1,207	6,839	6,572
Tot., incl. other rev.	10,679	10,547	55,839	51,431
Expenses—Maint. way	1,219	716	5,394	2,634
Maint. of equipm't.	676	1,708	3,088	6,078
Traffic expenses	130	187	778	774
Transportation exp.	2,824	2,754	14,604	13,762
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,345	5,967	26,484	26,246
Net from railroad	5,333	4,579	29,355	25,184
Taxes accrued	200	270	1,000	1,354
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,133	4,308	28,355	23,830
Aver. miles of r'd oper.	30	30		

Minneapolis & Rainy River

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,449	15,273	68,082	66,065
Passenger revenue	1,084	1,051	7,725	6,808
Tot., incl. other rev.	8,829	17,843	80,317	77,503
Expenses—Maint. way	3,604	3,885	11,222	17,926
Maint. of equipm't.	1,644	1,665	8,505	9,787
Traffic expenses	5	28	26	85
Transportation exp.	1,312	4,357	15,892	17,376
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,053	11,434	37,979	46,926
Net from railroad	1,775	6,409	42,337	30,576
Taxes accrued	441	892	4,067	3,877
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,334	5,517	38,270	26,699
Aver. miles of r'd oper.	73	73		

Mississippi River & Bonne Terre

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	67,300	65,489	331,465	301,832
Passenger revenue	10,843	9,990	46,703	40,243
Tot., incl. other rev.	83,421	79,741	402,741	364,545
Expenses—Maint. way	10,413	5,319	34,427	22,810
Maint. of equipm't.	22,152	16,704	97,926	81,516
Traffic expenses	801	479	3,265	3,162
Transportation exp.	25,470	22,999	125,156	96,863
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	61,670	48,212	275,663	218,969
Net from railroad	21,751	31,528	127,078	145,575
Taxes accrued	2,311	1,837	12,065	9,185
Uncollectible rwy. rev.	------	------	7	------
Net remaining	19,439	29,691	115,005	136,389
Aver. miles of r'd oper.	64	64		

Missouri Oklahoma & Gulf

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	126,722	94,631	619,079	458,741
Passenger revenue	22,140	22,608	104,347	103,774
Tot., incl. other rev.	155,794	125,008	756,509	589,366
Expenses—Maint. way	21,736	22,783	99,319	141,563
Maint. of equipm't.	23,722	21,845	132,806	135,035
Traffic expenses	3,905	4,949	22,152	23,038
Transportation exp.	70,271	57,312	359,886	261,819
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	126,681	114,659	652,351	600,325
Net from railroad	29,113	10,349	104,157	—10,958
Taxes accrued	9,310	8,272	44,053	41,392
Uncollectible rwy. rev.	13	23	27	33
Net remaining	19,759	2,053	59,626	—52,384
Aver. miles of r'd oper.	332	334		

Missouri Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	2,240,499	2,129,411	10,775,465	10,164,996
Passenger revenue	433,843	395,708	1,987,391	1,820,070
Tot., incl. other rev.	2,889,907	2,739,645	13,900,182	13,042,856
Expenses—Maint.way	452,182	487,502	2,149,515	1,978,835
Maint. of equipm't	469,339	794,312	2,323,109	3,329,811
Traffic expenses	73,984	78,995	343,851	368,554
Transportation exp.	1,060,653	974,826	5,342,194	4,744,221
Transp. for inv.—*Cr*	14,488	5,932	50,303	17,753
Total, incl. other	2,114,619	2,400,772	10,464,680	10,744,214
Net from railroad	775,288	338,872	3,435,501	2,298,641
Taxes accrued	145,879	99,640	659,107	531,888
Uncollectible rwy. rev.	2,407	1,226	7,466	8,085
Net remaining	627,000	238,006	2,768,927	1,758,667
Aver. miles of r'd oper.	3,756	3,930		

Missouri Pacific System—St Louis Iron Mountain & Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	2,947,287	2,242,654	12,711,575	10,056,815
Passenger revenue	671,759	491,165	3,282,083	2,345,558
Tot., incl. other rev.	3,849,054	2,930,571	17,226,721	13,461,458
Expenses—Maint.way	562,512	573,708	2,512,856	2,731,156
Maint. of equipm't	591,117	802,297	2,781,558	2,829,850
Traffic expenses	87,737	76,739	388,132	355,169
Transportation exp.	1,028,702	799,212	5,021,934	3,964,020
Transp. for inv.—*Cr*	16,610	14,949	36,811	45,273
Total, incl. other	2,344,174	2,314,413	11,072,296	10,199,461
Net from railroad	1,504,880	616,158	6,154,424	3,261,997
Taxes accrued	170,435	129,833	797,726	604,877
Uncollectible rwy. rev.	1,317	799	6,943	8,041
Net remaining	1,333,127	485,526	5,349,754	2,649,077
Aver. miles of r'd oper.	3,539	3,555		

Total Company

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	5,187,786	4,372,065	23,487,040	20,221,811
Passenger revenue	1,105,602	886,873	5,269,477	4,165,628
Tot., incl. other rev.	6,738,961	5,670,216	31,126,903	26,504,314
Expenses—Maint.way	1,014,694	1,061,210	4,662,371	4,709,991
Maint. of equipm't	1,060,456	1,596,609	5,104,667	6,159,661
Traffic expenses	161,721	155,734	731,983	723,723
Transportation exp.	2,089,355	1,774,038	10,364,128	8,708,241
Transp. for inv.—*Cr*	31,098	20,881	87,114	63,026
Total, incl. other	4,458,793	4,715,185	21,536,976	20,943,675
Net from railroad	2,280,168	955,030	9,589,925	5,560,638
Taxes accrued	316,314	229,473	1,456,833	1,136,765
Uncollectible rwy. rev.	3,724	2,025	14,409	16,126
Net remaining	1,960,127	723,532	8,118,681	4,407,744
Aver. miles of r'd oper.	7,295	7,485		

Arkansas Central

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 6,262	$ 4,130	$ 35,426	$ 25,290
Passenger revenue	2,030	2,381	10,748	11,548
Tot., incl. other rev.	9,480	7,017	51,252	40,249
Expenses—Maint.way	1,716	2,563	11,689	12,203
Maint. of equipm't	1,797	*Cr*430	7,564	6,673
Traffic expenses	210	137	1,112	627
Transportation exp.	2,714	2,269	16,187	13,447
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,246	5,280	40,142	36,152
Net from railroad	2,234	1,737	11,110	4,097
Taxes accrued	686	480	3,443	3,194
Uncollectible rwy. rev.	------	------	------	4
Net remaining	1,547	1,256	7,666	897
Aver. miles of r'd oper.	46	46		

Mo Okla & Gulf Ry Co. of Texas

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 22,582	$ 16,017	$ 112,694	$ 95,007
Passenger revenue	186	708	1,603	2,158
Tot., incl. other rev.	23,104	16,907	116,080	98,078
Expenses—Maint.way	2,940	3,193	16,073	18,183
Maint. of equipm't	2,008	3,469	11,986	16,289
Traffic expenses	1,866	1,844	8,915	10,185
Transportation exp.	9,251	10,146	52,956	51,152
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,649	20,176	98,573	104,091
Net from railroad	5,455	—3,268	17,507	—6,013
Taxes accrued	183	360	918	1,563
Uncollectible rwy. rev.	------	------	8	------
Net remaining	5,271	—3,629	16,580	—7,576
Aver. miles of r'd oper.	134	134		

Missouri Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 11,912	$ 9,879	$ 61,744	$ 50,930
Passenger revenue	1,364	1,239	6,028	5,486
Tot., incl. other rev.	13,913	11,756	71,106	59,595
Expenses—Maint.way	5,663	4,629	17,837	20,494
Maint. of equipm't	1,286	1,477	5,296	7,201
Traffic expenses	78	86	421	612
Transportation exp.	2,733	2,543	14,136	14,326
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,066	9,911	43,754	48,860
Net from railroad	2,846	1,845	27,352	10,734
Taxes accrued	409	444	2,047	2,143
Uncollectible rwy. rev.	------	------	------	14
Net remaining	2,437	1,400	25,305	8,577
Aver. miles of r'd oper.	65	65		

Monongahela Connecting

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ ------	$ ------	$ ------	$ ------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	162,607	111,071	849,961	519,566
Expenses—Maint.way	27,858	18,855	150,860	75,413
Maint. of equipm't	24,589	19,126	113,856	81,440
Traffic expenses	393	311	1,744	1,511
Transportation exp.	72,485	74,345	388,964	318,437
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	129,190	115,491	675,097	490,712
Net from railroad	33,416	—4,420	174,864	28,853
Taxes accrued	1,893	1,536	9,397	5,492
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31,522	—5,956	165,466	23,361
Aver. miles of r'd oper.	5	5		

Montana Wyoming & Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 22,555	$ 13,033	$ 117,807	$ 88,195
Passenger revenue	339	259	1,619	1,367
Tot., incl. other rev.	23,150	13,463	120,441	90,471
Expenses—Maint.way	3,188	2,467	15,429	11,992
Maint. of equipm't	2,520	2,042	12,412	10,760
Traffic expenses	71	36	368	139
Transportation exp.	6,647	2,742	29,902	18,444
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,222	9,181	68,105	50,282
Net from railroad	8,928	4,282	52,335	40,188
Taxes accrued	608	464	2,902	2,418
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,320	3,817	49,433	37,769
Aver. miles of r'd oper.	28	28		

Montour

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 74,064	$ 36,284	$ 256,519	$ 240,409
Passenger revenue	1,356	1,632	6,903	7,931
Tot., incl. other rev.	80,377	39,022	282,862	253,522
Expenses—Maint.way	7,549	9,274	33,275	47,295
Maint. of equipm't	47,138	36,070	234,085	158,279
Traffic expenses	872	805	3,650	3,164
Transportation exp.	23,127	10,644	86,985	59,975
Transp. for inv.—*Cr*	*Cr*288	------	*Cr*1,679	------
Total, incl. other	81,161	59,563	371,107	281,786
Net from railroad	—784	—20,541	—88,244	—28,264
Taxes accrued	1,392	1,385	6,818	6,895
Uncollectible rwy. rev.	------	------	12	------
Net remaining	—2,176	—21,926	—95,075	—35,159
Aver. miles of r'd oper.	51	51		

Montpelier & Wells River

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 19,156	$ 19,584	$ 69,213	$ 75,449
Passenger revenue	5,444	5,381	28,068	25,075
Tot., incl. other rev.	29,139	28,540	116,531	117,049
Expenses—Maint.way	5,394	10,182	20,169	25,593
Maint. of equipm't	3,429	2,882	13,560	11,647
Traffic expenses	284	222	1,599	1,484
Transportation exp.	17,081	10,922	74,288	63,539
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	26,902	24,629	112,561	105,069
Net from railroad	2,237	3,910	3,970	11,979
Taxes accrued	1,733	1,700	8,665	8,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	504	2,210	—4,695	3,479
Aver. miles of r'd oper.	45	45		

Morenci Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 12,056	$ 8,082	$ 43,398	$ 27,085
Passenger revenue	1,647	1,162	6,006	5,664
Tot., incl. other rev.	15,163	10,465	56,789	37,190
Expenses—Maint.way	2,929	4,083	13,934	17,079
Maint. of equipm't	2,274	1,199	7,625	6,684
Traffic expenses	------	20	------	20
Transportation exp.	5,842	5,778	25,413	20,729
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,469	11,483	49,835	46,588
Net from railroad	3,693	—1,018	6,953	—9,397
Taxes accrued	395	433	1,809	2,165
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,298	—1,451	5,144	11,563
Aver. miles of r'd oper.	18	18		

Morgantown & Kingwood

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
Freight revenue	$ 27,975	$ 27,426	$ 96,296	$ 97,450
Passenger revenue	4,181	4,243	16,264	15,329
Tot., incl. other rev.	34,127	32,679	119,253	116,549
Expenses—Maint.way	4,136	5,951	14,511	17,924
Maint. of equipm't	5,927	6,397	24,603	25,049
Traffic expenses	287	254	1,185	1,025
Transportation exp.	12,221	9,377	48,794	38,472
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,184	24,045	98,802	90,706
Net from railroad	8,942	8,634	20,451	25,843
Taxes accrued	1,249	1,047	4,929	4,182
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,692	7,586	15,522	21,661
Aver. miles of r'd oper.	48	48		

Morristown & Erie

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 7,705	$ 7,057	$ 37,785	$ 42,265
Passenger revenue	933	1,249	5,457	5,508
Tot., incl. other rev.	9,119	9,199	52,240	51,921
Expenses—Maint.way	1,003	1,097	3,915	3,938
Maint. of equipm't	824	669	4,576	3,288
Traffic expenses	42	35	130	113
Transportation exp.	3,593	3,406	18,953	15,258
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,505	6,369	32,905	28,396
Net from railroad	2,614	2,829	91,335	23,525
Taxes accrued	700	557	3,500	2,785
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,914	2,272	15,835	20,740
Aver. miles of r'd oper.	12	12		

Munising Marquette & So'east

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 48,807	$ 54,843	$ 208,043	$ 190,410
Passenger revenue	5,241	5,401	26,663	23,096
Tot., incl. other rev.	57,435	63,653	250,527	229,275
Expenses—Maint.way	14,515	13,369	51,674	50,479
Maint. of equipm't	8,297	7,318	32,827	35,146
Traffic expenses	309	312	1,375	1,435
Transportation exp.	23,193	15,192	88,672	66,074
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	47,362	37,076	179,896	158,966
Net from railroad	10,073	26,576	70,630	70,308
Taxes accrued	2,246	2,911	10,447	13,856
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,827	23,664	60,183	56,451
Aver. miles of r'd oper.	132	137		

Muscatine Burlington & South.

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 7,334	$ 8,324	$ 35,223	$ 43,143
Passenger revenue	3,158	3,565	16,573	18,430
Tot., incl. other rev.	12,061	13,207	56,702	67,149
Expenses—Maint.way	2,395	3,004	9,888	10,322
Maint. of equipm't	1,227	518	5,211	2,911
Traffic expenses	436	408	2,722	1,970
Transportation exp.	5,144	5,298	26,855	26,114
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,697	9,801	47,514	44,211
Net from railroad	2,363	3,405	9,187	22,938
Taxes accrued	400	326	2,000	1,811
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,963	3,079	7,187	21,126
Aver. miles of r'd oper.	54	54		

Natchez Columbia & Mobile

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 5,287	$ 2,490	$ 22,970	$ 6,253
Passenger revenue	266	188	1,252	1,015
Tot., incl other rev.	6,055	2,952	26,638	9,571
Expenses—Maint.way	1,723	1,024	8,165	4,050
Maint. of equipm't	2,629	1,051	10,290	5,977
Traffic expenses	138	153	845	889
Transportation exp.	1,592	1,395	8,126	4,995
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,493	4,178	29,445	19,853
Net from railroad	—437	—1,226	—2,807	—10,281
Taxes accrued	250	103	1,460	747
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—687	—1,330	—4,267	—11,029
Aver. miles of r'd oper.	29	29		

Nevada-California-Oregon

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 19,026	$ 15,305	$ 66,926	$ 51,034
Passenger revenue	8,752	9,460	36,055	31,178
Tot., incl. other rev.	30,855	28,516	119,099	98,055
Expenses—Maint.way	6,530	8,349	27,066	40,502
Maint. of equipm't	5,174	5,375	22,588	21,443
Traffic expenses	615	1,057	2,706	4,283
Transportation exp.	11,441	8,154	53,089	35,055
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	26,605	25,272	120,037	112,676
Net from railroad	4,250	3,243	—1,027	—14,621
Taxes accrued	1,947	1,914	9,735	9,575
Uncollectible rwy. rev.	------	14	22	54
Net remaining	2,203	1,314	—10,785	—24,251
Aver. miles of r'd oper.	275	272		

(See also on page 31)

Nevada Copper Belt

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 18,986	$ 7,376	$ 98,586	$ 25,928
Passenger revenue	1,424	774	7,444	4,320
Tot., incl. other rev.	22,277	8,628	114,567	32,897
Expenses—Maint.way	1,406	479	5,745	3,033
Maint. of equipm't	1,866	946	7,246	5,291
Traffic expenses	116	219	736	790
Transportation exp.	5,163	2,391	24,368	10,586
Transp. for inv.—*Cr*	3	------	3	------
Total, incl. other	9,698	4,656	43,263	22,850
Net from railroad	12,579	3,972	71,304	10,047
Taxes accrued	350	366	1,762	1,844
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,229	3,606	69,541	8,202
Aver. miles of r'd oper.	41	41		

Nevada County Narrow Gauge

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 5,461	$ 5,660	$ 25,933	$ 24,546
Passenger revenue	3,779	4,540	18,538	19,401
Tot., incl. other rev.	10,333	11,351	49,306	48,532
Expenses—Maint.way	912	1,036	5,360	5,330
Maint. of equipm't	1,648	1,609	8,297	7,154
Traffic expenses	203	160	1,008	710
Transportation exp.	3,409	3,020	16,747	16,350
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,497	7,130	38,598	35,906
Net from railroad	2,835	4,220	10,708	12,625
Taxes accrued	660	575	3,300	2,875
Uncollectible rwy. rev.	------	------	2	89
Net remaining	2,175	3,645	7,406	9,660
Aver. miles of r'd oper.	21	21		

Nevada Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 202,603	$ 167,376	$ 874,340	$ 738,495
Passenger revenue	14,733	12,551	65,323	58,870
Tot., incl. other rev.	222,147	184,784	962,466	819,841
Expenses—Maint.way	27,205	18,061	92,239	78,462
Maint. of equipm't	20,376	11,476	94,480	72,872
Traffic expenses	816	532	3,853	2,886
Transportation exp.	39,160	29,054	180,587	148,685
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	92,138	62,975	395,657	323,706
Net from railroad	130,009	121,808	525,808	465,220
Taxes accrued	9,000	6,184	41,000	30,914
Uncollectible rwy. rev.	------	------	------	------
Net remaining	121,009	115,624	484,808	434,306
Aver. miles of r'd oper.	165	165		

New Iberia & Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	$ 9,712	$ 6,942	$ 38,787	$ 34,303
Passenger revenue	303	420	1,591	2,213
Tot., incl. other rev.	10,143	7,528	41,449	37,681
Expenses—Maint.way	4,049	3,177	28,332	14,428
Maint. of equipm't	1,627	1,549	5,759	4,392
Traffic expenses	481	557	1,672	2,481
Transportation exp.	3,775	1,863	18,338	18,055
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,635	7,984	57,675	44,431
Net from railroad	—491	—456	—16,225	—6,749
Taxes accrued	809	912	4,045	4,177
Uncollectible rwy. rev.	------	------	1,920	------
Net remaining	—1,300	—1,369	—22,190	—10,927
Aver. miles of r'd oper.	96	100		

New Orleans & Lower Coast RR.

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,309	7,065	33,682	30,782
Passenger revenue	4,214	4,119	20,450	23,332
Tot., incl. other rev.	16,311	12,394	58,191	58,765
Expenses—Maint. way	2,331	2,965	11,116	16,807
Maint. of equipm't	1,151	1,297	5,994	6,106
Traffic expenses	91	320	901	2,040
Transportation exp.	5,639	4,387	667	21,024
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,050	10,076	47,789	51,616
Net from railroad	6,260	2,318	10,401	7,148
Taxes accrued	1,000	900	5,000	5,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,260	1,418	5,401	1,848
Aver. miles of r'd oper.	59	59		

New Orleans & North Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	284,800	248,995	1,399,812	1,180,746
Passenger revenue	74,056	49,641	279,176	250,933
Tot., incl. other rev.	401,421	332,384	1,879,049	1,590,734
Expenses—Maint. way	33,711	30,757	174,083	169,568
Maint. of equipm't	70,453	42,283	333,770	259,917
Traffic expenses	10,888	10,528	54,713	53,618
Transportation exp.	131,867	97,884	593,741	483,814
Transp. for inv.—*Cr*	------	40	5	173
Total, incl. other	264,174	198,804	1,243,734	1,055,267
Net from railroad	137,246	133,579	635,314	535,467
Taxes accrued	30,000	16,500	112,300	78,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	107,246	117,079	523,014	456,967
Aver. miles of r'd oper.	203	203		

New Orleans Great Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	114,150	130,186	486,141	596,901
Passenger revenue	27,112	26,699	131,145	129,664
Tot., incl. other rev.	149,184	171,974	659,265	812,451
Expenses—Maint. way	13,447	19,394	70,817	93,374
Maint. of equipm't	27,139	17,913	114,565	95,500
Traffic expenses	3,073	2,846	15,449	12,480
Transportation exp.	45,601	42,467	209,185	213,031
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	96,442	89,447	443,859	446,905
Net from railroad	52,741	82,527	215,406	365,540
Taxes accrued	6,143	3,886	29,852	17,380
Uncollectible rwy. rev.	121	27	489	100
Net remaining	46,476	78,613	185,064	348,059
Aver. miles of r'd oper.	284	284		

New Orleans Texas & Mexico

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	89,026	100,849	422,432	549,592
Passenger revenue	26,029	26,297	115,782	110,942
Tot., incl. other rev.	119,646	134,893	559,699	699,202
Expenses—Maint. way	18,755	34,655	93,445	155,446
Maint. of equipm't	20,472	23,409	80,107	113,208
Traffic expenses	4,739	5,267	25,348	22,728
Transportation exp.	30,880	44,829	162,530	252,947
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	80,269	117,891	394,808	591,736
Net from railroad	39,377	17,001	164,890	107,465
Taxes accrued	1,400	1,560	7,000	7,565
Uncollectible rwy. rev.	4	14	71	82
Net remaining	37,972	15,426	157,819	99,817
Aver. miles of r'd oper.	191	285		

New Orleans Texas & Mexico System

Beaumont Sour Lake & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	60,555	33,707	293,008	208,165
Passenger revenue	18,109	9,446	83,837	46,294
Tot., incl. other rev.	83,204	46,747	401,535	271,944
Expenses—Maint. way	12,953	8,114	61,261	45,437
Maint. of equipm't	11,624	7,350	37,767	36,132
Traffic expenses	2,230	1,936	10,473	8,036
Transportation exp.	24,658	19,864	125,494	110,603
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	55,756	40,286	254,189	217,632
Net from railroad	27,448	6,461	147,346	54,312
Taxes accrued	1,754	1,776	8,750	8,485
Uncollectible rwy. rev.	4	------	209	------
Net remaining	25,693	4,685	138,386	45,826
Aver. miles of r'd oper.	118	118		

Total Company

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	340,965	283,174	1,734,409	1,451,779
Passenger revenue	141,324	100,231	819,248	459,770
Tot., incl. other rev.	513,815	411,457	2,719,721	2,054,306
Expenses—Maint. way	84,464	76,782	420,918	408,844
Maint. of equipm't	75,422	52,368	323,578	315,552
Traffic expenses	18,785	15,057	88,469	65,499
Transportation exp.	150,539	140,880	809,604	779,056
Transp. for inv.—*Cr*	*Cr*6,323	*Cr*3,561	15,753	*Cr*23,396
Total, incl. other	344,276	305,440	1,736,455	1,668,339
Net from railroad	169,538	106,014	983,263	385,965
Taxes accrued	11,850	12,099	59,250	59,869
Uncollectible rwy. rev.	23	185	310	2,052
Net remaining	157,663	93,728	923,701	324,041
Aver. miles of r'd oper.	918	1,012		

New Orleans Texas & Mexico System

Orange & Northwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	9,404	10,390	59,971	44,882
Passenger revenue	1,337	1,392	6,215	6,040
Tot., incl. other rev.	11,313	12,434	69,566	52,989
Expenses—Maint. way	2,866	3,430	19,082	20,680
Maint. of equipm't	2,508	1,402	7,790	8,690
Traffic expenses	468	633	2,068	2,581
Transportation exp.	4,897	4,971	25,765	27,702
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,616	11,399	58,621	64,916
Net from railroad	—303	1,034	10,944	—11,927
Taxes accrued	700	763	3,500	3,819
Uncollectible rwy. rev.	15	------	25	------
Net remaining	—1,018	270	7,419	—15,746
Aver. miles of r'd oper.	61	61		

New Orleans Texas & Mexico System

St Louis Brownsv & Mexico

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	181,980	138,228	958,998	649,140
Passenger revenue	95,849	63,096	613,414	296,491
Tot., incl. other rev.	299,652	217,383	1,688,921	1,030,171
Expenses—Maint. way	49,890	30,583	247,130	187,281
Maint. of equipm't	40,818	20,207	197,914	157,522
Traffic expenses	11,348	7,221	50,580	32,154
Transportation exp.	90,104	71,216	495,815	387,704
Transp. for inv.—*Cr*	*Cr*6,323	*Cr*3,561	*Cr*15,753	*Cr*23,396
Total, incl. other	196,635	135,864	1,028,837	794,055
Net from railroad	103,016	81,518	660,083	236,115
Taxes accrued	8,000	8,000	40,000	40,000
Uncollectible rwy. rev.	------	171	5	1,970
Net remaining	95,016	73,347	620,077	194,144
Aver. miles of r'd oper.	548	548		

New Orleans Texas & Mexico System

Louisiana Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	23,719	9,409	73,404	43,226
Passenger revenue	3,102	2,710	13,952	13,927
Tot., incl. other rev.	29,388	12,874	95,902	62,523
Expenses—Maint. way	2,575	2,462	12,428	10,545
Maint. of equipm't	2,733	2,594	12,501	8,694
Traffic expenses	28	95	380	395
Transportation exp.	6,689	4,653	27,693	23,156
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,052	9,830	53,135	42,981
Net from railroad	17,335	3,043	42,766	19,541
Taxes accrued	1,000	1,000	5,000	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,335	2,043	37,766	14,541
Aver. miles of r'd oper.	65	65		

New Orl Natalbany & Natchez

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	7,291	6,938	29,207	32,016
Passenger revenue	271	367	1,145	1,591
Tot., incl. other rev.	9,371	8,121	43,416	36,645
Expenses—Maint. way	3,106	2,212	11,146	9,957
Maint. of equipm't	2,793	2,924	10,943	12,411
Traffic expenses	196	249	963	822
Transportation exp.	3,538	2,933	15,209	14,723
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,942	8,703	39,807	39,525
Net from railroad	—571	—581	3,608	—2,880
Taxes accrued	430	400	2,150	2,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,001	—981	1,458	—4,880
Aver. miles of r'd oper.	28	29		

New York & Pennsylvania

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,637	6,200	32,694	30,257
Passenger revenue	1,331	1,750	7,630	8,794
Tot., incl. other rev.	9,184	8,810	45,339	42,699
Expenses—Maint. way	2,521	3,378	10,958	10,839
Maint. of equipm't	5,049	484	8,470	4,588
Traffic expenses	------	------	------	------
Transportation exp.	4,786	3,065	29,933	17,533
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,240	7,384	52,396	35,375
Net from railroad	—4,056	1,425	—7,057	7,323
Taxes accrued	242	242	1,214	1,214
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,299	1,183	—8,271	6,109
Aver. miles of r'd oper.	56	56		56

New York Chicago & St Louis

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,284,351	1,166,351	5,968,597	5,669,166
Passenger revenue	104,126	101,285	455,679	437,748
Tot., incl. other rev.	1,449,538	1,318,337	6,700,825	6,337,369
Expenses—Maint. way	115,336	109,936	543,411	470,721
Maint. of equipm't	166,264	203,823	1,001,380	1,178,260
Traffic expenses	40,501	44,974	223,843	215,810
Transportation exp.	802,163	460,173	3,462,126	2,481,260
Transp. for inv.—*Cr*	*Cr*401	------	*Cr*1,047	------
Total, incl. other	1,163,999	844,768	5,416,778	4,475,499
Net from railroad	285,539	473,569	1,284,047	1,861,870
Taxes accrued	50,000	45,000	250,000	205,000
Uncollectible rwy. rev.	9	54	92	2,879
Net remaining	235,529	428,515	1,033,954	1,653,990
Aver. miles of r'd oper.	570	569	(See also on page 31)	

Norfolk & Western

Norfolk & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	4,852,061	4,663,028	21,998,906	21,004,078
Passenger revenue	486,292	461,751	2,286,488	2,288,315
Tot., incl. other rev.	5,522,880	5,293,540	25,208,590	24,154,172
Expenses—Maint. way	539,263	619,527	2,398,183	2,507,207
Maint. of equipm't	1,081,157	849,044	4,742,799	4,286,656
Traffic expenses	64,444	66,815	317,689	305,331
Transportation exp.	1,807,885	1,221,550	7,592,207	5,996,134
Transp. for inv.—*Cr*	*Cr*9,978	*Cr*13,840	*Cr*40,029	*Cr*122,520
Total, incl. other	3,602,345	2,830,308	15,535,262	13,404,690
Net from railroad	1,920,535	2,463,232	9,673,327	10,749,481
Taxes accrued	250,000	175,000	1,210,000	875,000
Uncollectible rwy. rev.	90	116	757	936
Net remaining	1,670,445	2,288,115	8,462,569	9,873,544
Aver. miles of r'd oper.	2,085	2,085	(See also on page 31)	

Norfolk & Western System

Williamson & Pond Creek

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	18,552	12,650	77,283	59,076
Passenger revenue	1,421	1,023	6,060	5,207
Tot., incl. other rev.	20,453	14,024	85,358	65,911
Expenses—Maint. way	2,486	1,474	11,954	7,379
Maint. of equipm't	------	------	------	126
Traffic expenses	------	4	101	70
Transportation exp.	4,826	3,154	20,846	19,064
Transp. for inv.—*Cr*	------	------	------	22
Total, incl. other	7,581	4,814	34,583	27,900
Net from railroad	12,872	9,210	50,775	38,010
Taxes accrued	550	550	2,750	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,322	8,660	48,025	35,260
Aver. miles of r'd oper.	15	15		

Norfolk & Portsmouth Belt Line

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,160	26,033	139,180	127,454
Expenses—Maint. way	3,711	3,302	16,227	15,858
Maint. of equipm't	3,117	2,655	14,982	12,470
Traffic expenses	------	------	------	------
Transportation exp.	16,503	11,082	79,057	55,954
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,597	17,973	115,875	89,440
Net from railroad	6,562	8,059	23,305	38,014
Taxes accrued	700	550	3,300	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,862	7,509	20,005	35,264
Aver. miles of r'd oper.	13	13		

Norfolk Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	317,767	275,210	1,629,086	1,450,179
Passenger revenue	91,828	84,668	426,303	387,551
Tot., incl. other rev.	436,576	382,267	2,187,427	1,952,402
Expenses—Maint. way	52,393	46,933	263,007	205,398
Maint. of equipm't	71,007	62,759	339,076	292,096
Traffic expenses	9,647	7,641	43,787	36,896
Transportation exp.	156,429	126,166	736,150	663,632
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	310,343	261,920	1,483,677	1,287,945
Net from railroad	126,232	120,347	703,750	664,456
Taxes accrued	15,015	12,852	75,075	64,255
Uncollectible rwy. rev.	66	273	320	3,127
Net remaining	111,150	107,221	628,354	597,073
Aver. miles of r'd oper.	907	907		

Northampton & Bath

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	9,905	7,399	38,226	32,572
Passenger revenue	64	75	401	445
Tot., incl. other rev.	10,126	7,652	41,946	34,500
Expenses—Maint. way	1,359	401	6,524	4,777
Maint. of equipm't	1,153	1,159	4,387	4,056
Traffic expenses	102	69	579	470
Transportation exp.	6,707	4,466	27,953	21,205
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,646	6,395	41,227	32,267
Net from railroad	480	1,257	718	2,232
Taxes accrued	219	232	1,096	1,160
Uncollectible rwy. rev.	------	------	------	------
Net remaining	260	1,024	—377	1,071
Aver. miles of r'd oper.	7	7		

Northern Pacific Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,358	35,079	181,691	176,101
Expenses—Maint. way	2,885	3,172	12,884	22,819
Maint. of equipm't	1,395	1,583	7,607	6,565
Traffic expenses	------	------	------	------
Transportation exp.	18,930	15,222	88,510	75,987
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,154	21,302	114,490	111,308
Net from railroad	14,203	13,777	67,201	64,793
Taxes accrued	8,749	9,095	43,747	44,818
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,454	4,682	23,454	19,975
	------	------		

Northern Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	5,997,449	4,934,174	25,548,798	22,624,576
Passenger revenue	1,195,363	1,073,084	5,417,695	4,802,490
Tot., incl. other rev.	7,772,123	6,533,155	33,776,578	29,874,000
Expenses—Maint. way	1,338,574	959,569	4,358,646	3,376,095
Maint. of equipm't	739,134	623,956	3,785,837	3,146,210
Traffic expenses	110,828	118,190	513,449	479,955
Transportation exp.	2,353,615	1,754,895	10,949,798	9,033,190
Transp. for inv —*Cr*	*Cr*102,196	*Cr*51,566	*Cr*410,649	*Cr*152,057
Total, incl. other	4,688,602	3,583,692	20,331,002	16,739,017
Net from railroad	3,083,521	2,949,463	13,445,575	13,134,983
Taxes accrued	465,429	506,891	2,240,663	2,225,473
Uncollectible rwy. rev.	747	483	5,881	2,707
Net remaining	2,617,343	2,442,087	11,199,030	10,906,802
Aver. miles of r'd oper.	6,513	6,509		

Northern Pacific System

Big Fork & International Falls

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,289	4,739	67,983	43,295
Passenger revenue	2,491	1,705	12,636	9,045
Tot., incl. other rev.	14,781	7,173	85,230	55,391
Expenses—Maint. way	1,764	4,824	11,340	13,647
Maint. of equipm't	965	275	3,731	2,159
Traffic expenses	36	52	278	246
Transportation exp.	4,199	2,682	28,355	18,103
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,161	8,035	45,146	35,363
Net from railroad	7,620	—861	40,084	20,028
Taxes accrued	738	368	4,361	3,001
Uncollectible rwy. rev.	------	------	1	7
Net remaining	6,882	—1,230	35,720	17,020
Aver. miles of r'd oper.	34	34		

Minnesota & International

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	78,538	57,954	359,290	289,775
Passenger revenue	21,008	17,118	107,480	75,098
Tot., incl. other rev.	104,914	82,148	494,311	389,663
Expenses—Maint. way	16,960	13,512	60,496	55,385
Maint. of equipm't	14,699	9,215	58,092	52,703
Traffic expenses	517	484	2,560	2,409
Transportation exp.	30,398	22,904	172,684	136,954
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	65,203	48,561	307,833	259,509
Net from railroad	39,710	33,586	186,477	130,154
Taxes accrued	5,244	5,361	29,149	23,295
Uncollectible rwy. rev.	------	------	10	2
Net remaining	34,466	28,225	157,317	106,856
Aver. miles of r'd oper.	195	196		

Northwestern Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	184,528	158,028	792,531	621,911
Passenger revenue	165,863	179,963	667,924	662,805
Tot., incl. other rev.	397,102	385,489	1,653,618	1,478,389
Expenses—Maint. way	51,208	55,424	313,866	265,568
Maint. of equipm't.	10,094	47,609	229,327	224,881
Traffic expenses	7,320	8,127	26,213	27,486
Transportation exp.	139,955	123,384	626,927	578,428
Transp. for inv.—*Cr*	*Cr*210	*Cr*1,642	*Cr*2,861	*Cr*9,202
Total, incl. other	251,536	242,413	1,253,102	1,132,116
Net from railroad	112,866	143,076	400,516	346,272
Taxes accrued	18,677	16,945	92,319	84,875
Uncollectible rwy. rev.	99	17	134	108
Net remaining	124,089	126,114	308,031	261,289
Aver. miles of r'd oper.	507	506		

Norwood & St Lawrence

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	5,603	8,815	23,901	33,669
Passenger revenue	639	685	1,283	3,815
Tot., incl. other rev.	7,171	11,021	34,787	42,211
Expenses—Maint. way	582	618	4,223	2,907
Maint. of equipm't.	422	813	4,253	3,512
Traffic expenses			2	
Transportation exp.	3,220	2,535	14,622	11,839
Transp. for inv.—*Cr*				
Total, incl. other	1,113	4,272	24,272	19,678
Net from railroad	2,731	6,752	10,511	22,563
Taxes accrued	319	300	1,722	1,231
Uncollectible rwy. rev.				
Net remaining	2,411	6,451	8,792	21,328
Aver. miles of r'd oper.	18	18		

Ocilla Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,322	4,269	35,352	35,411
Passenger revenue	1,916	2,604	9,253	11,701
Tot., incl. other rev.	8,949	7,296	47,173	49,629
Expenses—Maint. way	2,521	4,830	13,455	21,160
Maint. of equipm't.	1,754	2,174	7,407	8,243
Traffic expenses	586	726	3,133	3,412
Transportation exp.	4,121	3,935	19,710	23,440
Transp. for inv.—*Cr*				
Total, incl. other	9,813	12,441	48,176	59,615
Net from railroad	—863	—5,147	—1,003	—9,985
Taxes accrued	421	437	21,519	2,186
Uncollectible rwy. rev.				
Net remaining	1,288	5,585	—3,154	—12,171
Aver. miles of r'd oper.	1	1		

Ohio River & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,622	8,289	32,716	31,031
Passenger revenue	6,450	9,391	38,123	42,016
Tot., incl. other rev.	19,543	20,958	84,416	84,675
Expenses—Maint. way	7,816	7,547	30,108	32,357
Maint. of equipm't.	4,474	5,198	27,789	17,258
Traffic expenses	181	164	839	689
Transportation exp.	12,853	7,064	56,812	36,656
Transp. for inv.—*Cr*				
Total, incl. other	26,101	21,167	120,483	88,391
Net from railroad	—6,560	—209	—36,066	—3,716
Taxes accrued	965	1,138	4,825	4,641
Uncollectible rwy. rev.				
Net remaining	—7,525	—1,348	—40,891	—8,358
Aver. miles of r'd oper.	111	111		

Oklahoma New Mexico & Pacific

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	27,814	20,123	103,012	102,602
Passenger revenue	3,718	4,006	15,271	17,974
Tot., incl. other rev.	33,166	25,571	126,228	126,206
Expenses—Maint. way	650	2,739	4,484	8,600
Maint. of equipm't.	2,725	1,092	9,875	5,293
Traffic expenses	166	172	696	818
Transportation exp.	6,617	4,417	23,667	23,615
Transp. for inv.—*Cr*				
Total, incl. other	12,303	10,189	48,000	46,340
Net from railroad	20,862	15,081	78,228	79,866
Taxes accrued	1,032	600	3,921	2,400
Uncollectible rwy. rev.				
Net remaining	19,830	14,481	74,306	77,466
Aver. miles of r'd oper.	30	30		

Ouachita & Northwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	19,306	18,514	81,806	94,240
Passenger revenue				
Tot., incl. other rev.	19,264	18,883	86,579	95,618
Expenses—Maint. way	7,842	7,900	35,209	42,781
Maint. of equipm't.	2,800	1,920	13,696	14,117
Traffic expenses	248	276	1,253	1,202
Transportation exp.	6,882	4,876	29,730	29,291
Transp. for inv.—*Cr*				
Total, incl. other	18,246	15,220	83,562	88,903
Net from railroad	1,518	3,662	3,017	6,715
Taxes accrued	370	275	1,995	1,375
Uncollectible rwy. rev.				
Net remaining	11,118	3,387	1,021	5,340
Aver. miles of r'd oper.	65	65		

Pacific & Idaho Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	7,329	3,744	24,647	19,643
Passenger revenue	3,936	3,488	14,546	11,576
Tot., incl. other rev.	12,645	8,581	45,051	36,555
Expenses—Maint. way	3,867	3,630	9,147	17,096
Maint. of equipm't.	1,194	920	6,342	3,701
Traffic expenses	250	214	1,079	1,529
Transportation exp.	3,142	2,556	12,626	10,545
Transp. for inv.—*Cr*				
Total, incl. other	9,200	8,322	33,016	37,031
Net from railroad	3,444	259	12,039	—457
Taxes accrued	331	271	1,325	1,089
Uncollectible rwy. rev		8		
Net remaining	3,113	—20	10,714	—1,547
Aver. miles of r'd oper	89	89		

Pajaro Valley Consolidated

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,030	1,343	10,476	5,937
Passenger revenue	1,300	1,292	5,226	4,498
Tot., incl. other rev.	2,563	3,193	17,787	13,617
Expenses—Maint. way	2,768	2,265	14,319	9,777
Maint. of equipm't.	3,738	1,870	11,917	9,783
Traffic expenses	110	173	573	252
Transportation exp.	1,978	2,085	10,380	9,290
Transp. for inv.—*Cr*				
Total, incl. other	9,561	6,729	41,662	33,498
Net from railroad	—6,998	—3,536	—23,875	19,881
Taxes accrued	4		2,699	2,074
Uncollectible rwy. rev				
Net remaining	—7,002	—3,536	—26,575	—21,955
Aver. miles of r'd oper	41	41		

Paris & Mt Pleasant

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	11,023	11,878	40,639	42,231
Passenger revenue	1,868	1,739	9,892	10,110
Tot., incl. other rev.	13,443	14,003	54,004	54,894
Expenses—Maint. way	2,291	1,758	11,707	8,368
Maint. of equipm't.	828	1,069	6,619	4,848
Traffic expenses	321	237	1,600	1,553
Transportation exp.	2,645	3,829	17,161	18,357
Transp. for inv.—*Cr*				
Total, incl. other	6,724	7,490	40,441	36,096
Net from railroad	6,719	6,512	13,562	18,797
Taxes accrued	600	500	3,000	3,500
Uncollectible rwy. rev				
Net remaining	6,119	6,012	10,562	15,297
Aver. miles of r'd oper	51	51		

Peoria & Pekin Union

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	13,686	9,868	70,345	54,044
Passenger revenue	5,675	4,658	29,616	23,150
Tot., incl. other rev	97,924	84,741	487,970	457,650
Expenses—Maint. way	13,171	8,004	53,624	41,794
Maint. of equipm't.	14,159	12,348	68,602	61,760
Traffic expenses	38	119	196	983
Transportation exp.	59,900	41,313	316,334	238,849
Transp. for inv.—*Cr*				
Total, incl. other	90,414	64,426	455,412	357,771
Net from railroad	7,509	20,315	32,558	99,878
Taxes accrued	8,000	6,500	39,500	32,500
Uncollectible rwy. rev.				26
Net remaining	—490	13,815	—6,942	67,352
Aver. miles of r'd oper.	19	19		

Peoria Railway Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue				
Passenger revenue	8,691	6,554	36,468	30,907
Tot., incl. other rev	27,901	19,640	129,744	110,432
Expenses—Maint. way	3,458	1,991	10,748	9,766
Maint. of equipm't.	3,199	2,227	14,454	14,300
Traffic expenses	202	93	932	933
Transportation exp.	18,465	9,415	70,249	54,647
Transp. for inv.—*Cr*				
Total, incl. other	25,836	14,974	98,931	83,164
Net from railroad	2,064	4,665	30,812	27,267
Taxes accrued	1,562	1,381	7,009	6,137
Uncollectible rwy. rev.				43
Net remaining	502	3,284	23,803	21,086
Aver. miles of r'd oper.	11	11		

Pere Marquette

EARNINGS.	Month of May 1917.	Month of May 1916.	Apr. 1 to May 31 1917.	Apr. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,563,327	1,314,918	3,168,426	2,709,978
Passenger revenue	308,037	316,516	640,657	635,661
Tot., incl. other rev.	2,086,308	1,820,081	4,222,295	3,695,708
Expenses—Maint. way	250,866	267,995	485,625	435,564
Maint. of equipm't.	202,517	368,827	434,936	761,937
Traffic expenses	41,714	32,443	80,776	63,832
Transportation exp.	794,627	630,510	1,603,074	1,267,890
Transp. for inv.—*Cr*	368	252	874	800
Total, incl. other	1,342,647	1,344,791	2,703,738	2,617,073
Net from railroad	743,660	475,290	1,518,557	1,078,634
Taxes accrued	55,950	50,790	103,238	101,662
Uncollectible rwy. rev.		16		233
Net remaining	687,710	424,483	1,415,319	976,738
Aver. miles of r'd oper.	2,250	2,248		

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev	18,856	14,617	101,392	90,033
Expenses—Maint. way	4,448	1,369	15,515	8,555
Maint. of equipm't.	2,887	2,072	15,504	9,881
Traffic expenses				
Transportation exp.	10,259	7,869	52,385	39,563
Transp. for inv.—*Cr*				
Total, incl. other	18,602	12,073	88,187	63,274
Net from railroad	253	2,544	13,204	26,758
Taxes accrued	509	836	2,590	4,308
Uncollectible rwy. rev.				
Net remaining	—255	1,707	10,614	22,450
Aver. miles of r'd oper.	1	1		

Pittsburgh & Shawmut

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	83,357	------	435,750	------
Passenger revenue	3,234	------	18,560	------
Tot., incl. other rev	88,124	------	459,621	------
Expenses—Maint. way	19,601	------	73,860	------
Maint. of equipm't.	26,054	------	94,683	------
Traffic expenses	1,594	------	5,707	------
Transportation exp.	27,828	------	137,353	------
Transp. for inv.—*Cr*				
Total, incl. other	82,769	------	328,592	------
Net from railroad	5,355	------	131,029	------
Taxes accrued	1,320	------	7,723	------
Uncollectible rwy. rev.				
Net remaining	4,035	------	123,305	------
Aver. miles of r'd oper.	94	------		

Pittsburgh & West Virginia

EARNINGS.	Month of May 1917.	Month of May 1916.	April 1 to May 31 1917.	April 1 to May 31 1916.
	$	$	$	$
Freight revenue	111,083	------	200,261	------
Passenger revenue	10,332	------	19,360	------
Tot., incl. other rev	131,808	------	238,739	------
Expenses—Maint. way	19,487	------	32,418	------
Maint. of equipm't.	17,889	------	35,768	------
Traffic expenses	1,574	------	3,260	------
Transportation exp.	44,606	------	83,752	------
Transp. for inv.—*Cr*				
Total, incl. other	93,174	------	174,478	------
Net from railroad	38,634	------	64,260	------
Taxes accrued	7,721	------	18,639	------
Uncollectible rwy. rev.				
Net remaining	30,913	------	45,621	------
Aver. miles of r'd oper.	63	------		

Pittsburgh Shawmut & Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	84,866	184,993	489,816	940,861
Passenger revenue	5,108	9,739	27,236	46,292
Tot., incl. other rev.	92,821	197,237	530,207	999,440
Expenses—Maint. way	18,079	43,224	71,891	157,294
Maint. of equipm't.	52,033	57,664	254,736	271,348
Traffic expenses	1,424	1,491	61,09	7,781
Transportation exp.	45,974	62,136	241,437	339,315
Transp. for inv.—*Cr*				
Total, incl. other	124,112	170,303	598,290	800,824
Net from railroad	—31,290	26,933	—68,082	198,615
Taxes accrued	1,768	3,114	8,944	10,510
Uncollectible rwy. rev.				
Net remaining	—33,058	23,819	—77,027	188,105
Aver. miles of r'd oper.	204	294		

Potato Creek

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	19,895	22,143	101,496	125,920
Passenger revenue	255	350	1,176	1,423
Tot., incl. other rev.	21,852	24,073	106,782	133,448
Expenses—Maint. way	8,496	9,640	40,428	45,170
Maint. of equipm't.	4,047	4,323	26,843	21,157
Traffic expenses	92	80	305	312
Transportation exp.	6,537	7,487	31,268	36,020
Transp. for inv.—*Cr*				
Total, incl. other	19,795	22,091	101,685	104,439
Net from railroad	2,057	1,981	5,096	29,008
Taxes accrued	250	250	1,250	1,250
Uncollectible rwy. rev.				
Net remaining	1,807	1,731	3,846	27,758
Aver. miles of r'd oper.	58	63		

Prescott & Northwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,009	7,580	41,356	30,855
Passenger revenue	216	294	1,317	1,417
Tot., incl. other rev.	4,927	8,470	44,408	34,591
Expenses—Maint. way	3,186	3,091	10,004	11,416
Maint. of equipm't.	1,656	1,108	7,892	8,520
Traffic expenses	517	535	2,218	2,262
Transportation exp.	3,459	2,933	17,271	13,626
Transp. for inv.—*Cr*				
Total, incl. other	9,389	8,458	41,213	39,491
Net from railroad	—462	11	3,194	—4,899
Taxes accrued	293	596	1,466	1,686
Uncollectible rwy. rev.				
Net remaining	—755	—584	1,727	—6,586
Aver. miles of r'd oper.	33	33		

Puget Sound & Willapa Harbor

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	23,958	15,527	95,339	64,921
Passenger revenue	2,919	2,366	12,897	8,307
Tot., incl. other rev.	27,149	18,146	109,644	73,959
Expenses—Maint. way	1,564	1,538	8,165	6,143
Maint. of equipm't.	1,585	1,308	10,929	7,098
Traffic expenses		57	174	138
Transportation exp.	7,772	5,783	33,926	29,513
Transp. for inv.—*Cr*	*Cr*21	*Cr*5	*Cr*5,776	*Cr*6
Total, incl. other	11,976	9,098	53,097	44,363
Net from railroad	15,173	9,048	56,516	29,595
Taxes accrued	2,200	1,516	12,303	7,542
Uncollectible rwy. rev.				
Net remaining	12,973	7,531	44,243	22,053
Aver. miles of r'd oper.	65	65		

Pullman Railroad Co

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev	14,903	13,432	71,013	64,157
Expenses—Maint. way	2,412	592	6,143	1,891
Maint. of equipm't.	2,009	1,672	7,704	8,177
Traffic expenses	78	65	465	337
Transportation exp.	6,906	5,014	32,836	25,993
Transp. for inv.—*Cr*				
Total, incl. other	12,147	7,970	50,711	39,832
Net from railroad	2,755	5,462	20,302	24,324
Taxes accrued	1,905	1,623	6,896	6,642
Uncollectible rwy. rev.			23	
Net remaining	850	3,839	13,382	17,682
Aver. miles of r'd oper.	5	5		

Quanah Acme & Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	21,029	18,241	87,329	95,934
Passenger revenue	3,228	3,549	16,310	19,043
Tot., incl. other rev.	26,173	23,682	112,294	124,269
Expenses—Maint. way	4,133	5,665	23,091	22,097
Maint. of equipm't.	2,389	1,671	10,653	10,372
Traffic expenses	518	268	2,661	1,671
Transportation exp.	6,709	6,340	32,753	32,787
Transp. for inv.—*Cr*				
Total, incl. other	15,365	15,398	77,339	74,297
Net from railroad	10,807	8,283	34,954	49,972
Taxes accrued	1,000	1,000	5,000	5,500
Uncollectible rwy. rev.				
Net remaining	9,807	7,283	29,954	44,472
Aver. miles of r'd oper.	90	90		

Raritan River

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	56,268	35,737	242,619	190,677
Passenger revenue	8,978	6,527	42,756	35,597
Tot., incl. other rev.	68,798	45,624	312,974	241,407
Expenses—Maint.way	4,748	4,223	25,270	13,328
Maint. of equipm't	4,766	6,168	25,301	25,321
Traffic expenses	572	414	2,208	1,977
Transportation exp.	18,205	13,868	97,161	73,952
Transp. for inv.—Cr				
Total, incl. other	30,541	26,786	162,229	125,191
Net from railroad	38,256	18,837	150,744	112,216
Taxes accrued	2,000	1,300	10,000	6,200
Uncollectible rwy. rev.	1		6	
Net remaining	36,255	17,537	140,737	110,016
Aver. miles of r'd oper.	22	22		

Rio Grande & Eagle Pass

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	12,612	12,168	58,474	63,255
Passenger revenue	619	569	3,315	2,897
Tot., incl. other rev.	13,611	13,211	63,305	68,271
Expenses—Maint.way	1,740	2,064	6,949	9,475
Maint. of equipm't	1,792	1,927	8,607	11,573
Traffic expenses	113	52	442	452
Transportation exp.	2,049	2,315	9,963	10,689
Transp. for inv.—Cr				
Total, incl. other	6,455	7,116	30,516	36,176
Net from railroad	7,155	6,094	32,759	32,094
Taxes accrued	417	608	2,089	2,787
Uncollectible rwy. rev.				
Net remaining	6,737	5,486	30,670	29,307
Aver. miles of r'd oper.	28	28		

Roscoe Snyder & Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,921	8,599	46,282	54,146
Passenger revenue	613	933	3,007	4,865
Tot., incl. other rev.	8,113	10,172	52,863	62,010
Expenses—Maint.way	1,562	1,641	9,034	9,428
Maint. of equipm't	774	775	2,720	2,395
Traffic expenses	924	945	5,126	4,576
Transportation exp.	2,424	2,529	12,616	13,894
Transp. for inv.—Cr				
Total, incl. other	7,152	6,399	36,678	33,195
Net from railroad	961	3,772	16,184	28,815
Taxes accrued	298	313	1,504	1,566
Uncollectible rwy. rev.				
Net remaining	662	3,459	14,680	27,248
Aver. miles of r'd oper.	49	49		

St Louis Southwestern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	736,821	527,008	3,708,827	2,676,036
Passenger revenue	145,907	105,053	667,009	495,124
Tot., incl. other rev.	925,747	674,090	4,603,220	3,376,857
Expenses—Maint.way	72,227	73,570	384,918	313,995
Maint. of equipm't	161,893	113,960	765,618	564,573
Traffic expenses	32,130	31,185	160,042	157,150
Transportation exp.	211,940	171,281	1,085,571	867,536
Transp. for inv.—Cr	414	356	963	1,766
Total, incl. other	506,397	417,455	2,542,229	2,041,786
Net from railroad	419,349	256,634	2,060,990	1,335,070
Taxes accrued	46,953	46,831	183,139	165,936
Uncollectible rwy. rev.	168	107	327	657
Net remaining	372,227	209,696	1,877,523	1,168,477
Aver. miles of r'd oper.	943	943		

St Louis & O'Fallon

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	33,468	11,158	164,330	93,058
Passenger revenue				
Tot., incl. other rev.	33,768	11,991	165,915	97,610
Expenses—Maint.way	7,023	159	9,938	4,795
Maint. of equipm't	7,135	Cr2,446	45,076	22,283
Traffic expenses	294	12	1,326	194
Transportation exp.	4,233	2,125	20,042	12,529
Transp. for inv.—Cr				
Total, incl. other	20,417	1,284	83,386	46,188
Net from railroad	13,350	10,706	82,529	51,421
Taxes accrued	1,000	1,000	5,000	5,000
Uncollectible rwy. rev.				
Net remaining	12,350	9,706	77,529	46,421
Aver. miles of r'd oper.	8	8		

St Paul Bridge & Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,099	20,351	99,597	110,572
Expenses—Maint.way	5,486	3,580	29,467	16,407
Maint. of equipm't	1,177	1,653	9,541	8,476
Traffic expenses	47		95	35
Transportation exp.	8,326	7,736	54,428	43,314
Transp. for inv.—Cr		Cr8	Cr1	Cr109
Total, incl. other	15,948	13,920	98,321	72,062
Net from railroad	2,150	6,431	1,275	38,510
Taxes accrued	1,005	1,189	5,488	6,267
Uncollectible rwy. rev.				
Net remaining	1,144	5,241	—4,212	32,242
Aver. miles of r'd oper.	None	None		

San Antonio Uvalde & Gulf

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	93,068	60,280	267,678	169,612
Passenger revenue	20,531	11,207	91,210	53,913
Tot., incl. other rev.	119,185	77,145	382,801	248,444
Expenses—Maint.way	8,939	6,388	48,187	25,578
Maint. of equipm't	7,075	13,051	38,525	32,920
Traffic expenses	1,957	1,874	11,181	8,664
Transportation exp.	34,110	27,068	137,137	113,106
Transp. for inv.—Cr				
Total, incl. other	55,476	51,709	253,582	197,183
Net from railroad	63,709	25,436	129,218	51,260
Taxes accrued	1,800	2,008	8,600	10,143
Uncollectible rwy. rev.	14	2	96	28
Net remaining	61,884	23,426	120,522	41,089
Aver. miles of r'd oper.	317	316		

Ray & Gila Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	56,760	51,719	293,726	232,794
Passenger revenue	401	785	2,467	3,007
Tot., incl. other rev.	58,404	53,578	302,954	240,464
Expenses—Maint.way	6,446	4,002	25,765	17,356
Maint. of equipm't	5,774	5,775	33,810	32,653
Traffic expenses	194	113	768	730
Transportation exp.	8,297	5,357	40,776	31,820
Transp. for inv.—Cr				
Total, incl. other	24,260	15,626	120,299	84,510
Net from railroad	34,143	37,951	182,654	155,954
Taxes accrued	1,209	759	6,105	4,994
Uncollectible rwy. rev.				
Net remaining	32,934	37,191	176,549	150,959
Aver. miles of r'd oper.	6	6		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	253,062	205,444	987,541	828,513
Passenger revenue	135,435	95,831	724,828	550,786
Tot., incl. other rev.	428,871	340,778	1,943,773	1,590,500
Expenses—Maint.way	36,330	28,147	162,342	112,177
Maint. of equipm't	40,298	34,461	196,254	157,668
Traffic expenses	4,193	3,400	19,864	17,300
Transportation exp.	137,802	93,328	655,255	471,886
Transp. for inv.—Cr				
Total, incl. other	231,012	171,401	1,099,345	822,172
Net from railroad	197,858	169,376	844,428	768,327
Taxes accrued	15,386	11,401	64,188	48,494
Uncollectible rwy. rev.	8	42	166	94
Net remaining	182,463	157,932	780,132	719,739
Aver. miles of r'd oper.	87	87		

Washington Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	81,632	67,492	331,087	273,077
Passenger revenue	81,504	54,528	424,737	316,045
Tot., incl. other rev.	204,714	159,178	975,428	772,234
Expenses—Maint.way	14,039	17,954	68,513	76,527
Maint. of equipm't	24,020	22,400	101,411	97,430
Traffic expenses	1,541	1,334	7,830	6,920
Transportation exp.	63,250	43,274	320,542	226,895
Transp. for inv.—Cr				
Total, incl. other	108,411	90,462	530,530	436,281
Net from railroad	96,303	68,716	444,897	335,953
Taxes accrued	6,789	4,532	29,399	22,076
Uncollectible rwy. rev.		11	23	19
Net remaining	89,513	64,172	415,474	313,857
Aver. miles of r'd oper.	35	35		

Rutland

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	216,742	228,073	985,496	992,916
Passenger revenue	93,613	90,723	468,364	440,142
Tot., incl. other rev.	367,586	363,103	1,689,047	1,629,230
Expenses—Maint.way	55,515	32,370	217,860	164,163
Maint. of equipm't	58,890	59,166	296,528	295,553
Traffic expenses	9,507	10,754	46,250	45,286
Transportation exp.	165,273	123,157	727,099	598,327
Transp. for inv.—Cr				
Total, incl. other	299,275	233,519	1,332,606	1,140,317
Net from railroad	68,310	129,583	356,441	488,912
Taxes accrued	17,882	17,215	89,991	86,138
Uncollectible rwy. rev.			1	8
Net remaining	50,428	112,368	266,448	402,765
Aver. miles of r'd oper.	468	468		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	309,326	216,094	1,496,247	1,146,452
Passenger revenue	85,414	67,009	397,254	314,763
Tot., incl. other rev.	426,739	313,404	2,051,755	1,607,384
Expenses—Maint.way	74,098	67,930	346,277	343,725
Maint. of equipm't	115,969	79,218	547,029	411,590
Traffic expenses	15,164	13,913	71,272	71,894
Transportation exp.	188,780	140,721	905,285	770,414
Transp. for inv.—Cr	554	11,296	3,775	38,974
Total, incl. other	415,616	309,740	1,972,514	1,658,053
Net from railroad	11,123	3,663	79,240	—50,669
Taxes accrued	18,410	16,929	91,061	84,423
Uncollectible rwy. rev.		33	148	210
Net remaining	—7,286	—13,299	—11,970	—135,303
Aver. miles of r'd oper.	810	810		

St Louis Transfer

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	44,984	34,227	230,814	199,624
Expenses—Maint.way	5,679	5,067	22,574	20,268
Maint. of equipm't	4,964	5,116	21,759	15,131
Traffic expenses	226	222	1,102	1,058
Transportation exp.	37,536	20,029	205,103	116,815
Transp. for inv.—Cr				
Total, incl. other	50,684	32,372	261,507	163,207
Net from railroad	—5,700	1,855	—30,692	36,417
Taxes accrued		800	3,200	4,000
Uncollectible rwy. rev.				216
Net remaining	—5,700	1,055	—33,892	32,201
Aver. miles of r'd oper.	6	6		

Salt Lake Garfield & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	4,034	3,826	16,539	14,913
Passenger revenue	5,243	5,795	6,570	9,246
Tot., incl. other rev.	9,460	9,725	24,026	24,627
Expenses—Maint.way	472	530	1,400	3,417
Maint. of equipm't	1,255	1,055	6,789	6,738
Traffic expenses	1,343	1,009	1,660	1,896
Transportation exp.	2,476	2,141	6,285	6,211
Transp. for inv.—Cr				
Total, incl. other	6,184	5,520	20,249	21,608
Net from railroad	3,275	4,205	3,776	3,019
Taxes accrued	325	383	1,625	1,918
Uncollectible rwy. rev.				49
Net remaining	2,950	3,821	2,151	1,051
Aver. miles of r'd oper.	14	14		

San Diego & Southeastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,902	9,085	37,128	36,555
Passenger revenue	2,093	4,230	13,987	26,433
Tot., incl. other rev.	9,566	14,235	55,638	68,214
Expenses—Maint.way	1,136	2,585	8,614	27,380
Maint. of equipm't	3,037	3,612	65,620	18,686
Traffic expenses	823	485	4,404	3,812
Transportation exp.	5,670	6,255	29,603	34,222
Transp. for inv.—Cr				
Total, incl. other	11,999	15,372	115,545	96,612
Net from railroad	—2,432	—1,137	—59,907	—28,397
Taxes accrued	1,213	1,582	6,068	7,113
Uncollectible rwy. rev.			3	2
Net remaining	—3,646	—2,719	—65,979	—35,513
Aver. miles of r'd oper.	75	75		

Reynoldsville & Falls Creek

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	7,758	8,185	35,635	37,441
Passenger revenue				
Tot., incl. other rev.	7,794	8,359	35,893	37,835
Expenses—Maint.way	1,388	1,157	5,200	5,996
Maint. of equipm't	458	466	3,031	4,675
Traffic expenses	37	37	394	479
Transportation exp.	3,171	2,009	11,630	10,029
Transp. for inv.—Cr				
Total, incl. other	5,407	4,051	22,000	22,976
Net from railroad	2,387	4,308	13,893	14,859
Taxes accrued	94	94	470	470
Uncollectible rwy. rev.				1
Net remaining	2,293	4,214	13,423	14,388
Aver. miles of r'd oper.	24	24		

Total Company

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	1,046,147	743,102	5,205,074	3,822,488
Passenger revenue	231,321	172,062	1,064,263	809,887
Tot., incl. other rev.	1,352,486	987,494	6,654,975	4,984,241
Expenses—Maint.way	146,325	141,500	731,195	657,720
Maint. of equipm't	277,862	193,178	1,312,647	976,163
Traffic expenses	47,294	45,098	231,314	229,044
Transportation exp.	400,720	312,002	1,990,856	1,637,950
Transp. for inv.—Cr	968	11,652	4,738	40,740
Total, incl. other	922,013	727,195	4,514,743	3,699,839
Net from railroad	430,472	260,297	2,140,230	1,284,401
Taxes accrued	65,363	63,760	274,200	250,359
Uncollectible rwy. rev.	168	140	475	867
Net remaining	364,941	196,397	1,865,553	1,033,174
Aver. miles of r'd oper.	1,753	1,753		

(See also on page 32)

St Louis Troy & Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	42,371	20,903	208,143	151,386
Passenger revenue				
Tot., incl. other rev.	42,491	22,730	208,674	153,460
Expenses—Maint.way	2,932	2,329	10,699	8,630
Maint. of equipm't	15,690	6,912	57,249	36,278
Traffic expenses	287	259	1,702	1,413
Transportation exp.	6,651	3,219	29,483	23,221
Transp. for inv.—Cr				
Total, incl. other	26,843	14,611	106,276	80,951
Net from railroad	15,647	8,119	102,397	72,508
Taxes accrued	1,931	1,660	9,675	7,049
Uncollectible rwy. rev.				
Net remaining	13,715	6,459	92,722	65,458
Aver. miles of r'd oper.	25	25		

San Antonio & Aransas Pass

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	226,149	177,879	1,020,135	868,066
Passenger revenue	70,658	67,928	335,529	319,365
Tot., incl. other rev.	320,212	265,648	1,477,013	1,295,110
Expenses—Maint.way	64,641	55,922	345,174	332,012
Maint. of equipm't	52,875	47,432	261,762	253,840
Traffic expenses	7,478	7,180	35,149	34,179
Transportation exp.	163,920	144,702	766,502	710,958
Transp. for inv.—Cr	Cr427	Cr103	Cr3,399	Cr1,327
Total, incl. other	302,065	267,996	1,476,446	1,392,256
Net from railroad	18,147	—2,348	567	—97,146
Taxes accrued	15,000	11,000	75,000	60,000
Uncollectible rwy. rev.	329	201	481	379
Net remaining	2,818	—13,519	—74,914	—157,526
Aver. miles of r'd oper.	726	724		

San Joaquin & Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	36,748	2,656	71,738	9,461
Passenger revenue	6,462	1,031	12,419	3,855
Tot., incl. other rev.	43,309	3,724	85,232	14,298
Expenses—Maint.way	6,514	4,010	18,075	15,688
Maint. of equipm't	2,762	1,804	15,396	7,624
Traffic expenses	1,267	439	3,136	2,478
Transportation exp.	5,217	1,594	16,769	8,766
Transp. for inv.—Cr				
Total, incl. other	16,521	8,425	55,935	36,942
Net from railroad	26,787	—4,700	29,297	—22,643
Taxes accrued	167	4,792	839	38
Uncollectible rwy. rev.				1
Net remaining	26,619	92	28,457	—22,683
Aver. miles of r'd oper.	55	55		

Sandy Valley & Elkhorn

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	24,424	23,159	108,434	109,428
Passenger revenue	2,761	2,692	13,105	12,109
Tot., incl. other rev.	28,276	26,668	126,958	125,619
Expenses—Maint.way	2,855	2,345	16,996	12,029
Maint. of equipm't	13,545	3,657	58,731	28,150
Traffic expenses	128	245	681	1,082
Transportation exp.	6,102	4,796	30,329	27,161
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,311	11,461	109,815	70,434
Net from railroad	4,964	15,207	17,142	55,184
Taxes accrued	2,185	2,140	10,929	7,542
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,778	13,067	6,212	47,642
Aver. miles of r'd oper.	31	30		

Savannah & Northwestern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	17,021	6,877	93,398	61,595
Passenger revenue	4,355	3,043	22,591	15,655
Tot., incl. other rev.	26,415	11,742	143,848	87,043
Expenses—Maint.way	11,325	4,945	32,756	16,893
Maint. of equipm't	5,838	3,145	30,486	16,332
Traffic expenses	1,326	1,072	7,200	3,869
Transportation exp.	15,727	7,957	81,844	42,658
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	38,175	19,258	165,472	89,638
Net from railroad	—11,760	—7,516	—21,623	—2,595
Taxes accrued	900	800	4,200	4,000
Uncollectible rwy. rev.	------	------	191	------
Net remaining	—12,660	—8,316	—26,014	—6,595
Aver. miles of r'd oper.	144	108		

Seaboard Air Line

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	1,834,693	1,515,123	8,704,295	7,782,792
Passenger revenue	435,242	362,390	2,776,554	2,227,817
Tot., incl. other rev.	2,506,325	2,085,323	12,771,167	11,152,308
Expenses—Maint.way	241,766	255,907	1,322,263	1,270,203
Maint. of equipm't	482,231	302,854	1,967,580	1,533,070
Traffic expenses	73,485	72,930	405,918	355,192
Transportation exp.	906,651	697,700	4,635,182	3,669,915
Transp. for inv.—Cr	Cr4,275	Cr137	Cr26,400	Cr137
Total, incl. other	1,785,409	1,408,412	8,752,571	7,222,256
Net from railroad	720,916	676,911	4,018,596	3,930,052
Taxes accrued	112,500	101,281	542,489	501,341
Uncollectible rwy. rev.	334	504	4,240	4,344
Net remaining	608,081	575,126	3,471,867	3,424,365
Aver. miles of r'd oper.	3,461	3,449		

Seattle Port Angeles & Western

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	20,617	22,958	47,846	62,610
Passenger revenue	5,726	1,493	17,764	3,851
Tot., incl. other rev.	27,039	25,135	67,587	67,146
Expenses—Maint.way	2,516	2,175	7,541	9,785
Maint. of equipm't	2,906	2,027	10,523	7,017
Traffic expenses	453	183	1,224	591
Transportation exp.	7,523	6,934	21,895	21,283
Transp. for inv.—Cr	Cr415	------	Cr1,017	------
Total, incl. other	14,034	11,890	44,731	41,032
Net from railroad	13,005	13,245	22,855	26,114
Taxes accrued	2,580	1,412	8,958	2,776
Uncollectible rwy. rev	------	------	------	------
Net remaining	10,424	11,832	13,896	23,337
Aver. miles of r'd oper.	62	62		

Sewell Valley

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	13,301	9,487	50,008	40,111
Passenger revenue	1,645	994	8,731	4,129
Tot., incl. other rev.	15,395	11,105	61,740	46,834
Expenses—Maint.way	3,216	2,304	15,428	7,763
Maint. of equipm't	871	862	5,399	4,107
Traffic expenses	59	128	442	436
Transportation exp.	2,967	2,475	13,829	10,734
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,749	6,230	38,595	25,085
Net from railroad	7,645	4,874	23,145	21,749
Taxes accrued	370	250	1,410	1,000
Uncollectible rwy. rev	------	------	------	------
Net remaining	7,275	4,624	21,735	20,749
Aver. miles of r'd oper.	40	40		

Sheffield & Tionesta

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,162	8,523	30,910	34,421
Passenger revenue	1,531	1,346	6,057	4,967
Tot., incl. other rev.	9,068	10,556	39,587	42,217
Expenses—Maint.way	1,735	3,174	6,657	8,693
Maint. of equipm't	765	422	2,975	3,198
Traffic expenses	107	193	623	606
Transportation exp.	3,648	4,341	13,125	14,102
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,620	8,484	25,757	28,049
Net from railroad	2,448	2,071	13,829	13,167
Taxes accrued	398	26	423	547
Uncollectible rwy. rev	------	------	------	------
Net remaining	2,050	2,045	13,405	12,620
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	35,205	28,360	135,667	108,793
Passenger revenue	4,036	5,317	21,024	26,488
Tot., incl. other rev.	40,997	35,129	164,613	142,202
Expenses—Maint.way	6,094	6,197	29,149	24,347
Maint. of equipm't	3,077	3,233	16,655	13,253
Traffic expenses	353	347	1,943	1,796
Transportation exp.	7,217	6,224	33,726	30,034
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,686	17,222	90,273	76,345
Net from railroad	22,310	17,906	74,339	65,857
Taxes accrued	1,500	1,700	7,500	7,714
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,810	16,206	66,838	58,143
Aver. miles of r'd oper.	76	75		

Sligo & Eastern

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	9,027	7,475	30,848	36,364
Passenger revenue	79	338	269	222
Tot., incl. other rev.	9,164	7,515	31,199	36,595
Expenses—Maint.way	498	1,965	1,586	7,814
Maint. of equipm't	808	560	4,118	5,168
Traffic expenses	------	9	10	19
Transportation exp.	2,080	1,698	8,700	8,143
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,418	4,243	14,595	21,241
Net from railroad	5,745	3,271	16,603	15,354
Taxes accrued	64	67	256	196
Uncollectible rwy. rev.	------	------	3	------
Net remaining	5,681	3,203	16,343	15,158
Aver. miles of r'd oper.	30	27		

South Buffalo

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	50,497	43,743	216,190	213,997
Passenger revenue	------	------	------	------
Tot., incl. other rev.	109,749	94,166	577,956	407,213
Expenses—Maint.way	11,908	8,099	49,418	35,881
Maint. of equipm't	13,401	9,276	61,602	50,518
Traffic expenses	166	176	912	642
Transportation exp.	61,147	38,741	242,897	188,552
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	88,068	57,709	363,429	283,522
Net from railroad	21,680	36,456	214,526	123,690
Taxes accrued	2,200	1,500	11,000	7,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,480	34,956	203,526	116,190
Aver. miles of r'd oper.	36	36		

South Georgia

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	17,423	12,003	67,331	55,304
Passenger revenue	4,681	4,627	20,442	21,318
Tot., incl. other rev.	19,293	18,496	------	85,769
Expenses—Maint.way	2,505	4,232	15,853	20,303
Maint. of equipm't	2,525	2,296	12,171	10,438
Traffic expenses	325	434	1,166	1,365
Transportation exp.	5,970	5,049	29,286	27,802
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,596	13,163	64,818	66,042
Net from railroad	6,697	5,332	27,910	19,726
Taxes accrued	1,060	1,884	5,300	5,084
Uncollectible rwy. rev.	------	------	16	6
Net remaining	5,637	3,448	22,594	14,635
Aver. miles of r'd oper.	81	81		

Spokane International

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	64,473	49,687	264,425	223,721
Passenger revenue	14,164	11,384	73,732	53,696
Tot., incl. other rev.	80,981	64,091	349,997	291,462
Expenses—Maint.way	17,838	11,318	83,116	53,672
Maint. of equipm't	5,475	6,290	28,486	28,970
Traffic expenses	2,018	2,250	10,619	11,016
Transportation exp.	26,813	23,203	116,782	103,475
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	55,529	46,486	257,081	214,994
Net from railroad	25,452	17,604	92,916	76,468
Taxes accrued	3,033	3,416	15,017	17,079
Uncollectible rwy. rev.	------	501	609	1,650
Net remaining	22,448	13,685	77,288	57,738
Aver. miles of r'd oper.	163	163		

Spokane Portland & Seattle System

Spokane Portland & Seattle

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	413,160	268,855	1,736,133	1,189,044
Passenger revenue	120,577	107,126	560,613	454,900
Tot., incl. other rev.	573,787	412,577	2,464,646	1,845,168
Expenses—Maint.way	73,220	73,480	284,781	281,283
Maint. of equipm't	45,862	42,457	212,655	205,636
Traffic expenses	7,507	8,208	37,325	38,736
Transportation exp.	142,103	100,870	555,823	493,376
Transp. for inv.—Cr	Cr243	Cr396	Cr1,356	Cr1,304
Total, incl. other	286,256	244,441	1,179,354	1,110,465
Net from railroad	287,530	168,135	1,285,292	734,702
Taxes accrued	58,300	57,445	289,790	279,135
Uncollectible rwy. rev.	80	224	357	576
Net remaining	229,150	110,466	995,144	454,991
Aver. miles of r'd oper.	554	554		

Oregon Trunk Ry

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	21,072	10,112	120,243	53,338
Passenger revenue	10,784	7,929	40,655	28,528
Tot., incl. other rev.	33,573	19,767	169,617	91,323
Expenses—Maint.way	13,052	6,844	46,520	20,180
Maint. of equipm't	2,864	1,746	10,874	7,565
Traffic expenses	838	873	3,980	3,378
Transportation exp.	11,313	8,300	47,451	37,010
Transp. for inv.—Cr	------	------	Cr542	Cr547
Total, incl. other	30,093	20,706	119,619	80,230
Net from railroad	3,480	—939	49,998	11,093
Taxes accrued	4,700	5,472	25,045	26,417
Uncollectible rwy. rev.	1	6	141	70
Net remaining	—1,220	—6,418	24,811	—15,394
Aver. miles of r'd oper.	156	156		

Stanley Merrill & Phillips

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	7,140	7,668	62,358	60,860
Passenger revenue	658	649	5,114	4,440
Tot., incl. other rev.	8,315	8,684	69,370	67,307
Expenses—Maint.way	11,201	1,934	22,331	6,106
Maint. of equipm't	2,559	2,702	15,296	11,412
Traffic expenses	134	229	727	1,079
Transportation exp.	4,296	2,920	24,030	20,554
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,626	8,143	64,684	40,908
Net from railroad	—10,311	540	4,686	26,399
Taxes accrued	211	197	1,014	987
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—10,522	343	3,671	25,411
Aver. miles of r'd oper.	48	51		

Sugar Land

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	26,118	18,880	86,337	82,373
Passenger revenue	88	70	583	434
Tot., incl. other rev.	26,510	19,317	87,971	85,857
Expenses—Maint.way	2,754	2,863	14,694	9,791
Maint. of equipm't	1,258	723	5,154	3,908
Traffic expenses	397	384	2,767	1,914
Transportation exp.	3,190	2,121	15,303	10,178
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,237	8,476	47,832	37,578
Net from railroad	16,273	10,840	40,139	48,279
Taxes accrued	392	569	1,977	1,895
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,880	10,271	38,161	46,383
Aver. miles of r'd oper.	62	32		

Sumpter Valley

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	23,227	30,653	98,739	91,286
Passenger revenue	4,118	4,091	18,349	15,894
Tot., incl. other rev.	29,064	36,338	125,002	115,935
Expenses—Maint.way	8,032	10,905	27,093	31,746
Maint. of equipm't	2,739	2,856	11,999	14,492
Traffic expenses	173	199	906	945
Transportation exp.	13,158	10,850	54,744	44,490
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,584	25,833	102,665	96,188
Net from railroad	3,479	10,505	22,336	19,746
Taxes accrued	900	850	4,556	4,253
Uncollectible rwy. rev.	1	------	1	------
Net remaining	2,578	9,654	17,778	15,493
Aver. miles of r'd oper.	80	80		

Sunset Railway

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	53,242	23,970	169,399	144,145
Passenger revenue	1,017	1,142	7,256	7,693
Tot., incl. other rev.	55,500	26,544	183,556	148,239
Expenses—Maint.way	3,080	3,553	14,170	15,198
Maint. of equipm't	2,511	3,262	6,112	13,593
Traffic expenses	29	46	282	227
Transportation exp.	10,195	9,591	53,333	43,391
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,400	17,035	76,884	75,489
Net from railroad	39,100	9,509	106,671	72,749
Taxes accrued	1,520	1,678	7,730	7,646
Uncollectible rwy. rev.	------	------	------	789
Net remaining	37,579	7,831	98,941	64,313
Aver. miles of r'd oper.	59	62		

Susquehanna & New York

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	11,720	23,714	115,623	112,739
Passenger revenue	2,819	2,688	12,006	11,688
Tot., incl. other rev.	15,100	26,683	130,549	125,952
Expenses—Maint.way	4,845	4,696	23,710	19,546
Maint. of equipm't	4,267	5,011	25,824	29,643
Traffic expenses	866	879	4,455	4,669
Transportation exp.	11,633	9,416	57,994	45,242
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,366	20,787	115,935	102,980
Net from railroad	—7,265	5,896	14,613	22,972
Taxes accrued	350	50	1,750	67
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,915	5,946	12,863	22,905
Aver. miles of r'd oper.	68	68		

Tampa & Gulf Coast

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	9,576	10,609	61,783	62,905
Passenger revenue	3,226	1,128	27,069	24,964
Tot., incl. other rev.	14,265	12,434	94,734	91,451
Expenses—Maint.way	8,150	2,097	31,447	10,643
Maint. of equipm't	5,219	2,020	16,714	7,623
Traffic expenses	378	527	1,956	2,014
Transportation exp.	12,501	5,576	56,182	31,409
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	27,327	11,390	110,647	56,440
Net from railroad	—13,062	1,044	—15,912	35,010
Taxes accrued	1,523	1,944	7,619	6,034
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—14,585	—899	—23,532	28,976
Aver. miles of r'd oper.	8	8		

Tampa Northern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	6,578	6,019	34,327	35,119
Passenger revenue	1,955	1,662	8,453	8,436
Tot., incl. other rev.	9,724	8,640	49,004	48,065
Expenses—Maint.way	2,083	1,787	8,899	10,301
Maint. of equipm't	3,961	2,628	12,974	14,054
Traffic expenses	------	6	138	48
Transportation exp.	3,997	3,900	17,749	18,445
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,410	8,873	42,217	45,749
Net from railroad	—685	—232	6,787	2,315
Taxes accrued	1,974	1,974	9,870	9,870
Uncollectible rwy. rev.	------	------	1	2
Net remaining	—2,660	—2,207	—3,084	—7,557
Aver. miles of r'd oper.	62	62		

Tennessee Alabama & Georgia

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	7,402	6,892	38,302	38,556
Passenger revenue	1,410	1,559	6,684	7,458
Tot., incl. other rev.	9,738	9,867	50,191	51,891
Expenses—Maint.way	3,828	4,215	20,290	23,211
Maint. of equipm't	1,449	1,379	6,592	6,166
Traffic expenses	601	527	2,683	2,094
Transportation exp.	4,443	4,025	22,810	20,387
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,665	10,902	59,316	55,773
Net from railroad	—1,926	—1,034	—9,124	—3,881
Taxes accrued	1,017	770	5,211	3,747
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,944	—1,805	—14,336	—7,629
Aver. miles of r'd oper.	98	95		

Tennessee Ry.

EARNINGS.	—Month of March— 1917.	1916.	—Jan. 1 to Mar. 31— 1917.	1916.
	$	$	$	$
Freight revenue	5,330	3,381	17,084	15,518
Passenger revenue	515	600	1,613	1,496
Tot., incl. other rev.	6,077	4,495	19,629	17,803
Expenses—Maint.way	1,823	1,651	4,046	4,388
Maint. of equipm't	3,563	1,007	5,361	2,489
Traffic expenses	7	5	8	50
Transportation exp.	1,975	1,951	6,221	5,541
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,816	5,123	17,024	14,001
Net from railroad	—1,239	—627	2,604	3,801
Taxes accrued	603	477	1,810	1,433
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,343	—1,105	793	2,367
Aver. miles of r'd oper.	58	58		

Texas & Pacific

Texas & Pacific

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	1,224,901	989,627	5,912,260	5,382,410
Passenger revenue	518,936	333,209	2,245,961	1,612,620
Tot., incl. other rev.	1,865,345	1,433,073	8,782,738	7,611,850
Expenses—Maint.way	198,246	123,413	1,014,878	798,840
Maint. of equipm't	220,948	282,211	1,109,609	1,259,269
Traffic expenses	43,455	41,935	202,329	194,110
Transportation exp.	697,071	619,168	3,700,143	3,145,480
Transp. for inv.—*Cr*	*Cr*1,699	*Cr*3,029	*Cr*21,361	*Cr*9,181
Total, incl. other	1,226,278	1,126,686	6,355,570	5,765,688
Net from railroad	639,067	306,386	2,427,167	1,846,162
Taxes accrued	85,000	72,000	405,000	346,800
Uncollectible rwy. rev.	1,785	432	5,042	1,886
Net remaining	552,281	233,954	2,017,125	1,497,475
Aver. miles of r'd oper.	1,946	1,944		

Texas Mexican

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	36,533	25,005	127,720	119,575
Passenger revenue	8,405	6,305	31,401	33,053
Tot., incl. other rev.	55,804	37,154	192,570	192,200
Expenses—Maint.way	6,153	7,263	37,281	36,784
Maint. of equipm't	497	177	2,279	1,002
Traffic expenses	695	765	4,195	4,183
Transportation exp.	17,042	15,608	79,260	70,068
Transp. for inv.—*Cr*	*Cr*719	------	*Cr*5,903	------
Total, incl. other	26,243	25,500	128,637	119,226
Net from railroad	29,561	11,654	63,933	72,973
Taxes accrued	1,750	1,971	8,750	9,855
Uncollectible rwy. rev.	2	------	9	37
Net remaining	27,808	9,683	55,174	63,081
Aver. miles of r'd oper.	161	161		

Tennessee & North Carolina

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	9,496	8,988	42,140	45,021
Passenger revenue	1,754	3,073	6,990	13,060
Tot., incl. other rev.	11,662	13,623	50,718	63,036
Expenses—Maint.way	1,731	2,681	6,839	11,005
Maint. of equipm't	747	432	2,603	4,453
Traffic expenses	146	18	213	72
Transportation exp.	2,207	2,564	10,860	13,148
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,746	7,207	24,944	36,390
Net from railroad	5,916	6,416	25,774	26,646
Taxes accrued	475	460	2,375	2,310
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,441	5,956	23,399	24,336
Aver. miles of r'd oper.	37	37		

Terminal Railroad Association of St Louis

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	------	------	------	------
Freight revenue	472	266	2,014	1,383
Passenger revenue	309,558	311,905	1,425,293	1,535,167
Tot., incl. other rev.	29,397	43,868	141,495	190,531
Expenses—Maint.way	20,695	17,375	88,270	87,277
Maint. of equipm't	1,009	928	4,907	4,558
Traffic expenses	97,368	81,451	463,859	450,038
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	153,860	148,996	728,199	763,081
Total, incl. other	155,698	162,909	697,093	772,086
Net from railroad	37,666	27,560	161,383	144,591
Taxes accrued	------	------	26	------
Uncollectible rwy. rev.	118,031	135,349	535,683	627,494
Net remaining	36	36		
Aver. miles of r'd oper.				

Texas & Pacific System

Weatherford Min Wells & North Western

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,172	5,376	22,484	20,000
Passenger revenue	4,332	5,183	13,869	14,696
Tot., incl. other rev.	11,284	11,402	39,551	38,255
Expenses—Maint.way	2,852	2,412	9,013	9,607
Maint. of equipm't	1,010	1,377	3,867	3,515
Traffic expenses	164	166	641	878
Transportation exp.	3,792	3,648	14,056	13,935
Transp. for inv.—*Cr*	------	------	------	6
Total, incl. other	8,421	8,148	30,063	30,307
Net from railroad	2,862	3,254	9,488	7,947
Taxes accrued	850	497	3,400	2,308
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,012	2,756	6,088	5,639
Aver. miles of r'd oper.	41	41		

Texas Midland

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	33,238	25,585	163,888	155,571
Passenger revenue	10,316	10,359	52,730	52,330
Tot., incl. other rev.	46,764	39,370	235,249	223,831
Expenses—Maint.way	10,528	9,724	70,716	65,843
Maint. of equipm't	9,220	7,581	42,875	37,342
Traffic expenses	1,427	1,435	6,871	6,810
Transportation exp.	20,995	15,021	94,630	81,927
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	44,934	36,483	229,502	205,376
Net from railroad	1,829	2,886	5,746	18,454
Taxes accrued	2,000	2,500	10,000	12,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—170	386	—4,253	5,954
Aver. miles of r'd oper.	125	125		

Tennessee Central

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	121,078	112,331	506,582	484,282
Passenger revenue	32,455	33,818	149,172	141,081
Tot., incl. other rev.	163,826	154,128	710,129	663,318
Expenses—Maint.way	22,749	23,000	113,242	119,272
Maint. of equipm't	26,755	20,110	110,412	100,973
Traffic expenses	5,344	6,295	24,575	29,295
Transportation exp.	59,629	50,539	264,920	243,875
Transp. for inv.—*Cr*	------	------	*Cr*1	45
Total, incl. other	120,916	107,086	547,863	527,723
Net from railroad	42,909	47,042	162,266	135,595
Taxes accrued	4,800	4,683	24,000	23,410
Uncollectible rwy. rev.	5	49	15	155
Net remaining	38,104	42,309	138,250	112,029
Aver. miles of r'd oper.	294	393		

Terminal Railroad Association of St Louis System

St Louis Merchants Bridge & Terminal

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	------	------	------	------
Freight revenue	495	380	2,894	1,597
Passenger revenue	274,296	186,810	1,239,814	1,000,607
Tot., incl. other rev.	30,871	32,533	145,355	150,182
Expenses—Maint.way	13,783	10,818	68,208	55,859
Maint. of equipm't	954	836	4,644	4,093
Traffic expenses	123,443	85,068	650,471	457,182
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	176,033	135,357	901,779	698,217
Total, incl. other	98,262	51,452	338,035	302,390
Net from railroad	7,516	7,600	37,771	38,643
Taxes accrued	------	------	28	------
Uncollectible rwy. rev.	90,746	43,852	300,235	263,747
Net remaining	9	9		
Aver. miles of r'd oper.				

Texas City Terminal

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	312	726	2,031	4,087
Tot., incl. other rev.	7,232	10,480	43,687	55,574
Expenses—Maint.way	1,358	1,324	8,797	6,304
Maint. of equipm't	1,110	797	4,196	3,300
Traffic expenses	191	236	2,100	1,158
Transportation exp.	2,572	3,138	12,588	16,522
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,411	6,684	33,094	33,357
Net from railroad	820	3,796	10,593	22,216
Taxes accrued	786	801	3,933	4,005
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31	2,995	6,659	18,211
Aver. miles of r'd oper.	6	6		

Texas Oklahoma & Eastern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	22,162	15,790	91,119	80,536
Passenger revenue	2,164	2,168	11,121	10,076
Tot., incl. other rev.	25,793	18,548	107,305	93,736
Expenses—Maint.way	1,167	1,699	24,125	6,251
Maint. of equipm't	2,286	994	7,373	6,118
Traffic expenses	253	254	1,256	1,232
Transportation exp.	3,314	1,663	12,369	10,018
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,569	5,782	56,922	29,084
Net from railroad	15,223	12,766	50,383	64,652
Taxes accrued	252	196	1,260	984
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,971	12,569	49,123	63,677
Aver. miles of r'd oper.	24	24		

Texas Southeastern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	12,080	8,431	50,728	53,526
Passenger revenue	124	582	720	2,251
Tot., incl. other rev.	14,983	9,142	54,679	56,437
Expenses—Maint way	2,073	1,978	10,005	11,874
Maint. of equipm't	3,260	2,181	11,909	14,054
Traffic expenses	66	123	634	575
Transportation exp.	4,269	3,993	19,455	20,465
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,270	8,697	44,648	48,641
Net from railroad	4,713	444	10,030	7,796
Taxes accrued	325	300	1,310	1,075
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,388	144	8,719	6,720
Aver. miles of r'd oper.	70	87		

Tionesta Valley

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	19,176	17,780	102,066	91,774
Passenger revenue	1,091	952	4,685	4,084
Tot., incl. other rev.	21,692	18,882	111,538	96,677
Expenses—Maint way	4,890	3,583	19,681	14,226
Maint. of equipm't	2,881	3,645	16,256	14,886
Traffic expenses	383	363	2,114	1,269
Transportation exp.	9,720	7,334	49,442	38,390
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,643	15,474	91,820	71,594
Net from railroad	3,048	3,408	19,717	25,083
Taxes accrued	500	600	2,500	2,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,548	2,808	17,217	22,183
Aver. miles of r'd oper.	84	84		

Toledo-Detroit

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	28,419	8,475	126,155	Leased
Passenger revenue	679	1,301	2,997	by
Tot., incl. other rev.	29,621	10,249	131,542	Detroit
Expenses—Maint way	2,297	913	10,701	Toledo
Maint. of equipm't	2,117	701	7,705	&
Traffic expenses	323	276	1,437	Ironton
Transportation exp.	8,314	2,974	48,630	last
Transp. for inv.—*Cr*	------	------	------	year.
Total, incl. other	13,383	5,241	70,148	
Net from railroad	16,238	5,007	61,394	
Taxes accrued	400	120	2,000	
Uncollectible rwy. rev.	------	------	------	
Net remaining	15,838	4,887	59,394	
Aver. miles of r'd oper.	61	61		

Toledo St Louis & Western

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	530,399	464,468	2,428,793	2,085,402
Passenger revenue	34,489	30,012	146,736	136,489
Tot., incl. other rev.	591,514	523,873	2,703,663	2,352,156
Expenses—Maint.way	94,963	62,591	436,780	247,295
Maint. of equipm't	82,871	69,630	429,498	326,251
Traffic expenses	18,566	16,749	89,795	81,251
Transportation exp.	212,745	156,063	969,729	810,735
Trarsp. for inv.—*Cr*	*Cr*86	*Cr*78	*Cr*601	*Cr*1,467
Total, incl. other	419,630	312,969	1,972,201	1,504,301
Net from railroad	171,883	210,903	731,462	847,854
Taxes accrued	20,000	20,600	97,000	93,400
Uncollectible rwy. rev.	528	230	723	230
Net remaining	151,355	190,073	633,739	754,224
Aver. miles of r'd oper.	455	455		

Toledo Terminal

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	54,021	42,305	237,300	190,228
Expenses—Maint.way	5,189	3,748	14,822	9,339
Maint. of equipm't	6,138	4,561	27,364	20,975
Traffic expenses	139	107	643	650
Transportation exp.	38,647	14,820	134,159	73,500
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	51,754	24,349	185,249	110,288
Net from railroad	2,267	17,955	52,051	79,939
Taxes accrued	3,456	3,105	17,284	15,260
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,189	14,850	34,766	64,679
Aver. miles of r'd oper.	31	31		

Tonopah & Goldfield

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	38,431	45,902	189,920	211,175
Passenger revenue	7,495	8,163	32,339	32,440
Tot., incl. other rev.	50,736	59,116	246,066	269,883
Expenses—Maint.way	3,880	4,671	20,309	23,353
Maint. of equipm't	6,513	6,531	33,237	34,031
Traffic expenses	1,605	1,686	8,321	9,420
Transportation exp.	11,338	13,379	59,875	68,540
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,434	28,564	132,334	148,207
Net from railroad	25,301	30,551	113,731	121,676
Taxes accrued	3,980	4,300	19,897	19,778
Uncollectible rwy. rev.	------	------	95	------
Net remaining	21,321	26,251	93,738	101,898
Aver. miles of r'd oper.	113	113		

Tonopah & Tidewater

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	37,257	36,920	186,960	170,448
Passenger revenue	4,290	4,948	19,061	15,085
Tot., incl. other rev.	42,733	43,027	211,714	193,925
Expenses—Maint.way	5,407	5,523	21,809	31,193
Maint. of equipm't	2,872	4,708	15,758	17,251
Traffic expenses	1,949	1,973	9,976	9,992
Transportation exp.	5,874	6,368	30,553	36,311
Transp. for inv.—*Cr*	19	62	105	1,985
Total, incl. other	16,942	20,331	82,471	101,219
Net from railroad	25,790	22,696	129,242	92,705
Taxes accrued	1,822	1,794	9,135	8,601
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,968	20,901	120,107	84,104
Aver. miles of r'd oper.	169	169		

Tooele Valley

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	10,683	10,072	47,187	46,839
Passenger revenue	2,852	3,022	14,896	15,044
Tot., incl. other rev.	26,897	19,021	116,322	90,878
Expenses—Maint.way	2,353	1,470	8,249	5,316
Maint. of equipm't	4,727	3,820	22,317	22,943
Traffic expenses	282	183	1,157	941
Transportation exp.	10,226	8,999	50,431	46,350
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,157	14,908	85,012	77,712
Net from railroad	8,739	4,113	31,309	13,166
Taxes accrued	290	235	1,450	1,175
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,449	3,878	29,859	11,991
Aver. miles of r'd oper.	7	7		

Tremont & Gulf

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	25,063	25,065	111,560	109,146
Passenger revenue	1,216	1,626	6,690	8,062
Tot., incl. other rev.	26,714	27,587	121,073	121,928
Expenses—Maint.way	3,536	4,419	17,571	20,910
Maint. of equipm't	4,632	3,722	25,068	19,415
Traffic expenses	299	370	1,910	1,934
Transportation exp.	5,841	5,360	28,776	25,667
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	15,637	14,651	79,662	72,197
Net from railroad	11,076	12,936	41,411	49,731
Taxes accrued	1,000	600	5,000	3,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,076	12,336	36,411	46,731
Aver. miles of r'd oper.	72	72		

Tucson Cornelia & Gila Bend

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	13,784	10,479	60,973	------
Passenger revenue	3,373	1,562	16,707	------
Tot., incl. other rev.	18,270	12,238	82,003	------
Expenses—Maint. way	3,883	1,608	20,269	------
Maint. of equipm't	933	203	4,071	------
Traffic expenses	135	170	747	------
Transportation exp.	3,573	2,493	16,367	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,503	5,547	46,469	------
Net from railroad	8,767	6,691	34,533	------
Taxes accrued	365	507	1,553	------
Uncollectible rwy. rev.	------	------	2	------
Net remaining	8,402	6,184	33,978	------
Aver. miles of r'd oper.	44	44		

Union Ry (of Memphis)

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,459	7,864	44,716	41,568
Expenses—Maint. way	2,994	3,576	14,381	10,609
Maint. of equipm't	1,509	1,183	7,718	5,532
Traffic expenses	8	5	90	35
Transportation exp.	1,403	1,692	21,288	7,996
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,465	7,947	51,414	31,928
Net from railroad	993	—83	—6,698	9,640
Taxes accrued	1,641	1,583	8,209	7,919
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—648	—1,667	—14,907	1,720
Aver. miles of r'd oper.	17	18		

Bessemer & Lake Erie

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,029,617	1,099,036	3,168,406	2,972,144
Passenger revenue	26,352	29,467	132,136	133,182
Tot., incl. other rev.	1,075,513	1,145,220	3,400,547	3,200,514
Expenses—Maint. way	109,135	131,800	398,085	370,857
Maint. of equipm't	275,980	195,996	1,184,598	872,615
Traffic expenses	12,691	10,539	52,616	44,764
Transportation exp.	352,826	252,901	1,245,696	942,527
Transp. for inv.—*Cr*	*Cr*18,971	*Cr*13,058	*Cr*48,967	*Cr*79,567
Total, incl. other	748,760	591,024	2,913,313	2,219,507
Net from railroad	326,753	554,196	487,233	981,007
Taxes accrued	26,593	22,022	110,416	110,032
Uncollectible rwy. rev.	1	2	35	11
Net remaining	300,158	532,191	376,781	870,963
Aver. miles of r'd oper.	205	204		

Duluth Missabe & Northern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,148,322	1,644,780	1,720,594	2,394,721
Passenger revenue	32,639	29,790	156,594	139,127
Tot., incl. other rev.	1,256,804	1,741,038	2,040,255	2,669,884
Expenses—Maint. way	218,420	139,713	704,958	525,513
Maint. of equipm't	115,902	157,017	544,518	546,446
Traffic expenses	3,508	2,582	16,291	14,692
Transportation exp.	250,444	263,349	667,380	647,849
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	634,786	576,416	2,075,139	1,795,065
Net from railroad	622,018	1,164,622	—34,884	874,819
Taxes accrued	62,366	86,686	106,101	141,094
Uncollectible rwy. rev.	------	------	------	------
Net remaining	559,651	1,077,935	—140,985	733,724
Aver. miles of r'd oper.	413	399		

McKeesport Connecting

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	49,159	49,164	249,846	197,925
Expenses—Maint. way	3,939	3,844	14,962	11,366
Maint. of equipm't	6,586	5,328	30,097	24,864
Traffic expenses	------	------	------	------
Transportation exp.	20,263	15,967	101,947	72,145
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	30,922	25,182	147,499	108,960
Net from railroad	18,237	23,981	102,347	88,965
Taxes accrued	1,080	795	5,419	3,656
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,156	23,185	96,927	85,308
Aver. miles of r'd oper.	5	5		

Union RR (of Pennsylvania)

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	497,109	524,038	2,038,159	2,028,964
Expenses—Maint. way	86,237	55,395	202,852	177,817
Maint. of equipm't	164,631	106,024	707,356	522,736
Traffic expenses	125	116	634	613
Transportation exp.	253,042	199,436	1,161,580	877,077
Transp. for inv.—*Cr*	*Cr*24	*Cr*247	*Cr*562	*Cr*247
Total, incl. other	509,860	364,797	2,100,581	1,597,731
Net from railroad	—12,751	159,241	—62,421	431,232
Taxes accrued	7,335	7,000	36,676	35,002
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—20,086	152,240	—99,098	396,230
Aver. miles of r'd oper.	35	30		

Virginia & Carolina Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,709	9,940	42,507	50,354
Passenger revenue	1,323	1,216	7,354	7,518
Tot., incl. other rev.	8,680	12,592	53,371	63,526
Expenses—Maint. way	1,552	2,555	9,672	12,198
Maint. of equipm't	515	655	2,591	4,230
Traffic expenses	151	148	827	818
Transportation exp.	2,599	2,850	14,708	15,396
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,392	6,684	30,925	35,259
Net from railroad	3,287	5,908	22,436	28,266
Taxes accrued	250	221	1,220	1,163
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,037	5,686	21,215	27,102
Aver. miles of r'd oper.	60	60		

Uintah

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	33,864	35,074	164,454	148,008
Passenger revenue	2,236	1,652	8,561	6,355
Tot., incl. other rev.	44,682	48,188	213,683	192,343
Expenses—Maint. way	4,204	7,862	12,719	20,711
Maint. of equipm't	3,877	3,379	22,156	17,448
Traffic expenses	85	99	408	535
Transportation exp.	6,635	6,061	34,558	26,876
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,421	26,235	114,671	110,315
Net from railroad	20,261	21,952	99,012	82,027
Taxes accrued	1,400	1,200	6,500	6,326
Uncollectible rwy. rev.	------	------	------	13
Net remaining	18,858	20,752	92,477	75,688
Aver. miles of r'd oper.	68	68		

Union Stk Yds Co of Omaha (Ltd)

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	44,413	36,210	220,045	192,322
Expenses—Maint. way	3,154	3,988	18,963	14,036
Maint. of equipm't	2,800	1,904	11,316	9,895
Traffic expenses	748	52	4,139	361
Transportation exp.	16,329	13,066	89,890	71,790
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,077	20,947	134,358	105,701
Net from railroad	19,335	15,262	85,687	86,621
Taxes accrued	2,625	2,508	13,125	12,540
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,710	12,754	72,562	74,081
Aver. miles of r'd oper.	34	33		

United States Steel Corporation

Donora Southern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,475	10,244	50,980	51,640
Expenses—Maint. way	5,554	7,688	24,769	10,740
Maint. of equipm't	6,622	6,686	32,952	29,109
Traffic expenses	------	------	------	------
Transportation exp.	16,187	12,116	77,437	50,332
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	29,910	28,135	141,807	99,082
Net from railroad	—18,434	—17,890	—90,826	—47,442
Taxes accrued	161	151	778	760
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—18,596	—18,042	—91,605	—48,203
Aver. miles of r'd oper.	4	3		

Elgin Joliet & Eastern

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	1,323,446	1,197,737	5,797,445	5,534,490
Passenger revenue	7	6	100	33
Tot., incl. other rev.	1,409,241	1,276,881	6,240,813	5,912,659
Expenses—Maint. way	144,038	136,729	574,644	470,591
Maint. of equipm't	377,724	256,956	1,799,126	1,190,499
Traffic expenses	8,814	7,701	40,187	34,689
Transportation exp.	476,032	354,407	2,233,906	1,735,427
Transp. for inv.—*Cr*	*Cr*227	*Cr*700	*Cr*2,464	*Cr*1,055
Total, incl. other	1,028,351	776,418	4,749,187	3,530,174
Net from railroad	380,890	500,462	1,491,626	2,382,485
Taxes accrued	47,940	38,528	239,800	196,944
Uncollectible rwy. rev.	55	------	60	680
Net remaining	332,895	461,933	1,251,766	2,184,860
Aver. miles of r'd oper.	803	797		

Newburgh & South Shore

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	499	439	2,383	2,355
Tot., incl. other rev.	94,509	84,719	385,123	374,266
Expenses—Maint. way	7,952	4,318	37,655	38,940
Maint. of equipm't	20,849	15,576	90,727	68,649
Traffic expenses	------	------	------	------
Transportation exp.	50,330	32,173	238,495	141,949
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	83,094	56,375	386,149	269,767
Net from railroad	11,415	28,343	—1,026	104,498
Taxes accrued	5,424	5,264	24,403	24,178
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,990	23,079	—25,429	80,319
Aver. miles of r'd oper.	13	13		

Verde Tunnel & Smelter

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	17,180	------	97,348	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,560	------	108,026	------
Expenses—Maint. way	2,786	------	14,402	------
Maint. of equipm't	5,348	------	23,753	------
Traffic expenses	------	------	------	------
Transportation exp.	5,397	------	26,994	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,065	------	67,828	------
Net from railroad	5,495	------	40,198	------
Taxes accrued	598	------	2,180	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,896	------	38,017	------
Aver. miles of r'd oper.	6	------		

Virginia & Truckee

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	16,482	13,758	70,264	66,586
Passenger revenue	6,571	5,965	31,849	24,681
Tot., incl. other rev.	24,729	22,917	111,282	101,953
Expenses—Maint. way	5,182	5,675	21,183	26,208
Maint. of equipm't	2,580	2,803	13,966	12,711
Traffic expenses	254	275	1,647	1,714
Transportation exp.	7,591	7,270	37,080	38,244
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,143	17,942	81,499	88,359
Net from railroad	7,585	4,974	29,783	13,594
Taxes accrued	1,720	2,844	8,537	9,443
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,864	2,130	21,246	4,150
Aver. miles of r'd oper.	67	67		

Ulster & Delaware

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	52,046	54,453	172,014	194,537
Passenger revenue	16,588	18,794	65,674	62,062
Tot., incl. other rev.	88,283	92,381	327,031	340,002
Expenses—Maint. way	10,649	11,837	43,553	26,554
Maint. of equipm't	11,431	11,209	55,617	48,103
Traffic expenses	2,424	5,125	7,180	9,320
Transportation exp.	43,002	33,886	159,982	145,603
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	71,417	65,734	285,980	247,968
Net from railroad	16,865	26,647	41,051	92,033
Taxes accrued	4,000	3,500	20,000	17,500
Uncollectible rwy. rev.	49	------	*Cr*93	68
Net remaining	12,914	23,147	21,145	74,601
Aver. miles of r'd oper.	128	128		

United Verde & Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,029	7,149	45,434	29,519
Passenger revenue	5,484	2,575	18,702	9,642
Tot., incl. other rev.	15,683	11,161	75,240	44,916
Expenses—Maint. way	2,408	2,382	10,496	8,927
Maint. of equipm't	1,676	1,709	9,176	8,422
Traffic expenses	------	------	------	------
Transportation exp.	6,115	3,577	31,350	16,283
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,010	8,352	55,126	37,607
Net from railroad	4,672	2,808	20,113	7,309
Taxes accrued	390	410	16,105	2,054
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,282	2,397	18,503	5,255
Aver. miles of r'd oper.	26	26		

Duluth & Iron Range

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	791,914	889,192	1,144,586	1,414,593
Passenger revenue	18,463	18,965	104,895	106,238
Tot., incl. other rev.	836,230	922,227	1,310,222	1,577,152
Expenses—Maint. way	128,601	93,230	396,654	296,012
Maint. of equipm't	90,870	75,909	343,725	350,229
Traffic expenses	1,908	1,401	6,726	6,960
Transportation exp.	191,317	181,425	511,837	500,205
Transp. for inv.—*Cr*	------	*Cr*1,709	------	*Cr*8,094
Total, incl. other	426,370	362,383	1,322,959	1,195,082
Net from railroad	409,859	559,843	—12,736	382,070
Taxes accrued	42,097	45,932	70,263	80,476
Uncollectible rwy. rev.	------	2	------	2
Net remaining	367,762	513,909	—83,000	301,591
Aver. miles of r'd oper.	269	287		

Lake Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	40	40	200	200
Tot., incl. other rev.	54,619	59,160	204,036	229,700
Expenses—Maint. way	7,260	3,588	31,481	35,049
Maint. of equipm't	15,395	16,720	76,416	64,831
Traffic expenses	------	------	------	------
Transportation exp.	49,145	29,647	193,420	123,726
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	72,010	50,027	302,031	223,924
Net from railroad	—17,391	9,132	—97,995	5,776
Taxes accrued	3,226	3,138	16,132	15,693
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—20,617	5,994	—114,128	—9,916
Aver. miles of r'd oper.	10	10		

St Clair Terminal

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,762	36,888	106,379	101,316
Expenses—Maint. way	3,755	4,011	15,571	13,536
Maint. of equipm't	5,508	7,325	27,815	23,398
Traffic expenses	------	4	------	22
Transportation exp.	12,738	10,995	62,378	45,842
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,079	22,461	106,203	83,368
Net from railroad	8,683	14,427	175	17,947
Taxes accrued	395	270	2,128	1,350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,287	14,157	—1,952	16,597
Aver. miles of r'd oper.	7	7		

Victoria Fisher & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	14,474	10,742	61,138	60,769
Passenger revenue	------	------	------	------
Tot., incl. other rev.	74,474	10,742	61,138	60,769
Expenses—Maint. way	5,457	6,872	19,684	27,875
Maint. of equipm't	1,996	1,848	9,190	9,433
Traffic expenses	162	147	913	847
Transportation exp.	4,730	3,084	19,361	17,298
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,596	12,147	50,140	56,687
Net from railroad	1,877	—1,414	10,997	4,082
Taxes accrued	500	------	2,500	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,377	—1,414	8,497	4,082
Aver. miles of r'd oper.	56	56		

Virginia-Carolina

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	25,829	19,142	102,951	69,156
Passenger revenue	2,948	3,408	14,103	13,578
Tot., incl. other rev.	30,231	23,787	123,828	87,920
Expenses—Maint. way	9,050	4,145	31,150	18,615
Maint. of equipm't	2,854	1,719	10,485	6,449
Traffic expenses	218	111	489	436
Transportation exp.	7,615	4,682	30,115	19,287
Transp. for inv.—*Cr*	------	302	------	1,022
Total, incl. other	21,106	11,551	77,954	49,833
Net from railroad	9,124	12,236	45,874	38,087
Taxes accrued	920	736	4,600	3,680
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,204	11,500	41,274	34,407
Aver. miles of r'd oper.	79	79		

Virginian

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	907,973	567,250	3,744,046	3,007,416
Passenger revenue	37,279	34,978	185,492	166,610
Tot., incl. other rev.	996,916	647,345	4,154,064	3,381,901
Expenses—Maint.way	67,738	64,920	314,595	300,673
Maint. of equipm't	141,039	105,499	619,205	539,975
Traffic expenses	6,209	5,659	28,902	28,117
Transportation exp.	250,694	128,339	1,181,874	655,362
Transp. for inv.—*Cr*	*Cr*709	*Cr*604	*Cr*3,283	*Cr*1,150
Total, incl. other	502,020	335,312	2,300,123	1,678,380
Net from railroad	494,895	312,032	1,853,941	1,703,521
Taxes accrued	39,000	26,900	180,000	133,700
Uncollectible rwy. rev.	23	*Cr*43	23	43
Net remaining	455,872	285,176	1,673,918	1,569,777
Aver. miles of r'd oper.	512	505	(See also on page 32)	

Wabash

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	2,629,570	2,279,020	11,797,678	11,226,386
Passenger revenue	597,446	540,879	2,746,807	2,407,308
Tot., incl. other rev.	3,515,967	3,071,695	15,901,619	14,834,953
Expenses—Maint.way	365,922	331,500	1,495,323	1,483,036
Maint. of equipm't	400,866	479,377	2,113,441	2,299,540
Traffic expenses	86,664	92,824	473,310	452,255
Transportation exp.	1,441,696	1,085,019	6,674,930	5,462,485
Transp. for inv.—*Cr*	*Cr*1,192	*Cr*6,573	*Cr*12,290	*Cr*13,652
Total, incl. other	2,391,472	2,068,955	11,216,964	10,086,136
Net from railroad	1,124,494	1,002,740	4,684,654	4,748,817
Taxes accrued	105,198	87,481	511,016	448,526
Uncollectible rwy. rev.	258	898	2,006	3,490
Net remaining	1,019,037	914,360	4,171,632	4,296,800
Aver. miles of r'd oper.	2,519	2,519		

Wabash Chester & Western

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	6,971	7,204	32,934	31,970
Passenger revenue	1,900	2,241	9,596	10,559
Tot., incl. other rev.	10,544	10,867	49,357	49,139
Expenses—Maint.way	2,728	2,772	9,451	18,471
Maint. of equipm't	2,355	2,132	10,856	10,134
Traffic expenses	148	139	600	707
Transportation exp.	3,451	3,639	17,329	19,310
Transp. for inv.—*Cr*				
Total, incl. other	9,049	9,000	40,142	50,364
Net from railroad	1,494	1,867	9,215	—1,224
Taxes accrued	941	976	4,707	3,902
Uncollectible rwy. rev.				
Net remaining	553	891	4,507	—5,127
Aver. miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	23,701	34,416	93,702	133,102
Passenger revenue	2,024	1,808	10,448	10,080
Tot., incl. other rev.	26,784	37,393	109,188	149,252
Expenses—Maint.way	8,325	20,958	28,138	55,071
Maint. of equipm't	4,447	3,476	22,273	22,269
Traffic expenses	75	73	466	460
Transportation exp.	7,581	9,074	36,769	42,111
Transp. for inv.—*Cr*				
Total, incl. other	21,329	34,427	91,642	123,917
Net from railroad	5,454	2,965	17,546	25,335
Taxes accrued	936	581	4,674	2,993
Uncollectible rwy. rev.				
Net remaining	4,517	2,384	12,871	22,342
Aver. miles of r'd oper.	49	49		

Watertown & Sioux Falls

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	13,403		60,765	
Passenger revenue	5,477		27,978	
Tot., incl. other rev.	20,301	Operations	94,915	Operations
Expenses—Maint.way	6,467	began	33,247	began
Maint. of equipm't	942	July 1	14,691	July 1
Traffic expenses	78	1916	524	1916
Transportation exp.	12,032		51,991	
Transp. for inv.—*Cr*				
Total, incl. other	20,054		103,267	
Net from railroad	246		—8,351	
Taxes accrued	1,820		5,246	
Uncollectible rwy. rev.				
Net remaining	—1,573		—13,598	
Aver. miles of r'd oper.	103			

West Side Belt

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	76,628	56,666	291,628	244,915
Passenger revenue	603	1,364	2,972	3,742
Tot., incl. other rev.	77,748	58,802	299,353	253,519
Expenses—Maint.way	6,777	4,765	27,599	18,331
Maint. of equipm't	7,899	3,653	39,491	18,014
Traffic expenses	1,062	1,009	5,563	5,028
Transportation exp.	18,702	12,087	82,014	53,671
Transp. for inv.—*Cr*				
Total, incl. other	38,130	24,466	169,122	107,785
Net from railroad	39,618	34,335	130,231	145,733
Taxes accrued	622	300	2,867	1,500
Uncollectible rwy. rev.				183
Net remaining	38,995	36,035	127,364	144,050
Aver. miles of r'd oper.	22	22		

Western Allegheny

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	18,548	16,436	91,707	104,033
Passenger revenue	1,769	2,166	8,796	9,019
Tot., incl. other rev.	20,838	19,314	102,899	115,554
Expenses—Maint.way	6,355	5,177	24,348	17,377
Maint. of equipm't	2,952	2,818	18,397	16,776
Traffic expenses	113	267	617	1,090
Transportation exp.	10,774	7,328	45,494	41,255
Transp. for inv.—*Cr*				
Total, incl. other	20,748	16,301	92,130	80,526
Net from railroad	90	3,012	10,769	35,027
Taxes accrued	375	400	1,875	2,000
Uncollectible rwy. rev.				
Net remaining	—284	2,612	8,893	33,027
Aver. miles of r'd oper.	47	47		

Western Maryland

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	910,160	847,339	4,476,948	3,902,156
Passenger revenue	80,993	77,607	378,578	346,437
Tot., incl. other rev.	1,060,219	1,000,919	5,217,370	4,531,860
Expenses—Maint.way	120,788	109,185	579,827	526,890
Maint. of equipm't	236,570	157,577	980,209	718,931
Traffic expenses	23,924	21,382	109,219	106,397
Transportation exp.	403,770	289,802	1,924,887	1,450,303
Transp. for inv.—*Cr*	*Cr*46	*Cr*24	*Cr*596	*Cr*3,299
Total, incl. other	825,366	610,884	3,789,666	2,950,743
Net from railroad	234,853	390,035	1,427,704	1,581,124
Taxes accrued	36,500	31,500	182,500	149,500
Uncollectible rwy. rev.				
Net remaining	198,353	358,535	1,245,204	1,431,624
Aver. miles of r'd oper.	775	688		

Western Pacific

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	757,534	502,736	2,866,700	2,358,020
Passenger revenue	125,929	83,219	503,598	311,149
Tot., incl. other rev.	913,609	620,338	3,544,443	2,844,949
Expenses—Maint.way	149,929	108,520	550,690	435,081
Maint. of equipm't	77,572	68,343	357,921	292,817
Traffic expenses	20,490	21,115	100,785	98,762
Transportation exp.	237,367	199,421	1,075,575	955,835
Transp. for inv.—*Cr*	*Cr*15,036		*Cr*22,787	
Total, incl. other	501,770	424,590	2,217,282	1,914,262
Net from railroad	411,839	195,748	1,327,161	930,686
Taxes accrued	36,279	31,670	201,538	153,646
Uncollectible rwy. rev.	13	24	53	339
Net remaining	375,547	164,052	1,125,569	776,699
Aver. miles of r'd oper.	957	941		

Western Ry of Alabama

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	65,224	69,519	348,380	322,910
Passenger revenue	41,033	33,120	210,510	162,179
Tot., incl. other rev.	118,672	114,306	624,443	548,351
Expenses—Maint.way	15,283	20,869	77,172	91,706
Maint. of equipm't	28,520	22,402	127,774	108,121
Traffic expenses	7,337	6,188	33,662	30,517
Transportation exp.	39,979	30,506	203,392	157,172
Transp. for inv.—*Cr*	*Cr*7	*Cr*934	*Cr*7	*Cr*970
Total, incl. other	97,983	86,273	475,974	418,440
Net from railroad	20,689	28,033	148,468	129,911
Taxes accrued	6,150	5,341	30,491	26,706
Uncollectible rwy. rev.	12	581	21	2,800
Net remaining	14,526	22,110	117,955	100,404
Aver. miles of r'd oper.	133	133		

Wheeling & Lake Erie

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	764,701	817,134	3,046,540	3,282,406
Passenger revenue	55,229	53,476	258,450	244,407
Tot., incl. other rev.	918,274	942,685	3,614,949	3,822,640
Expenses—Maint.way	145,704	127,394	463,523	441,468
Maint. of equipm't	121,721	108,689	579,540	590,436
Traffic expenses	8,758	8,478	41,263	42,391
Transportation exp.	330,589	265,624	1,362,982	1,198,700
Transp. for inv.—*Cr*				
Total, incl. other	628,171	528,320	2,551,946	2,359,063
Net from railroad	290,102	414,364	1,063,003	1,463,576
Taxes accrued	42,771	43,426	216,055	200,265
Uncollectible rwy. rev.	9		9	63
Net remaining	247,321	370,938	846,938	1,263,247
Aver. miles of r'd oper.	512	512		

Williamsport & North Branch

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	9,027	8,146	40,080	46,229
Passenger revenue	2,088	2,520	9,740	11,645
Tot., incl. other rev.	11,251	11,119	53,223	60,315
Expenses—Maint.way	2,602	3,358	6,758	10,240
Maint. of equipm't	948	5,068	4,648	8,429
Traffic expenses	292	372	1,722	1,732
Transportation exp.	3,654	4,049	17,663	18,808
Transp. for inv.—*Cr*				
Total, incl. other	8,181	14,491	35,322	43,889
Net from railroad	3,070	—3,372	17,901	16,425
Taxes accrued	330	180	1,650	903
Uncollectible rwy. rev.				
Net remaining	2,740	—3,552	16,250	15,522
Aver. miles of r'd oper.	55	55		

Winston-Salem Southbound

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	66,898	53,101	315,344	258,958
Passenger revenue	7,406	6,984	38,734	32,557
Tot., incl. other rev.	76,149	61,346	364,724	297,228
Expenses—Maint.way	5,708	5,788	29,941	25,063
Maint. of equipm't	3,941	3,752	22,154	26,239
Traffic expenses	3,645	2,699	16,106	12,575
Transportation exp.	23,300	14,702	113,117	70,232
Transp. for inv.—*Cr*	*Cr*67	*Cr*842	*Cr*67	*Cr*1,502
Total, incl. other	38,268	27,509	191,265	140,185
Net from railroad	37,881	33,836	173,458	157,042
Taxes accrued	2,000	2,000	10,000	10,000
Uncollectible rwy. rev.			187	5
Net remaining	35,881	31,836	163,271	147,037
Aver. miles of r'd oper.	99	93		

Wisconsin & Michigan

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	11,180	9,054	42,109	74,149
Passenger revenue	1,045	906	4,926	5,053
Tot., incl. other rev.	11,647	10,238	45,121	81,445
Expenses—Maint.way	2,447	3,324	8,630	10,928
Maint. of equipm't	1,084	2,023	12,218	13,506
Traffic expenses	192	190	1,015	1,044
Transportation exp.	4,660	3,658	21,716	24,489
Transp. for inv.—*Cr*				
Total, incl. other	9,941	10,159	50,699	55,877
Net from railroad	1,706	78	—5,578	25,567
Taxes accrued	543	559	2,718	2,798
Uncollectible rwy. rev.				
Net remaining	1,162	—480	—8,297	22,768
Aver. miles of r'd oper.	123	123		

Yazoo & Mississippi Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	1,121,812	904,044	5,093,502	4,153,299
Passenger revenue	227,795	190,072	1,255,839	932,332
Tot., incl. other rev.	1,435,762	1,144,673	6,758,445	5,364,804
Expenses—Maint.way	251,745	171,968	1,169,139	842,077
Maint. of equipm't	238,785	197,524	1,120,911	890,984
Traffic expenses	21,034	19,532	107,003	98,556
Transportation exp.	452,340	350,069	2,240,679	1,801,532
Transp. for inv.—*Cr*	*Cr*5,163	*Cr*1,853	*Cr*21,808	*Cr*3,216
Total, incl. other	997,910	771,731	4,805,797	3,790,107
Net from railroad	437,852	372,942	1,952,647	1,574,697
Taxes accrued	106,916	52,000	522,849	258,000
Uncollectible rwy. rev.	444	114	1,564	1,323
Net remaining	330,492	320,827	1,428,234	1,315,374
Aver. miles of r'd oper.	1,382	1,381		

Yosemite Valley

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	16,161	20,199	43,167	51,074
Passenger revenue	9,702	10,564	20,956	24,740
Tot., incl. other rev.	26,808	32,132	68,964	82,176
Expenses—Maint.way	2,389	3,233	16,237	15,398
Maint. of equipm't	3,063	2,985	18,079	15,172
Traffic expenses	1,446	1,400	3,975	4,265
Transportation exp.	6,839	7,066	20,480	20,647
Transp. for inv.—*Cr*				
Total, incl. other	14,322	15,558	61,312	58,516
Net from railroad	12,486	16,574	7,652	23,659
Taxes accrued	1,696	1,872	4,364	4,634
Uncollectible rwy. rev.	2		3	
Net remaining	10,786	14,702	3,285	19,025
Aver. miles of r'd oper.	79	79		

Youngstown & Ohio River

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue	6,506	5,789	29,026	29,058
Passenger revenue	16,616	16,397	78,211	72,765
Tot., incl. other rev.	28,321	28,584	132,173	128,358
Expenses—Maint.way	2,881	1,299	9,205	7,657
Maint. of equipm't	2,624	2,484	11,014	12,380
Traffic expenses	276	450	1,561	1,834
Transportation exp.	7,320	6,954	35,701	31,809
Transp. for inv.—*Cr*				
Total, incl. other	15,650	14,944	70,610	66,069
Net from railroad	12,671	13,639	61,563	62,289
Taxes accrued	2,015	1,183	8,725	5,990
Uncollectible rwy. rev.				
Net remaining	10,656	12,455	52,838	56,299
Aver. miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hawaii Consolidated, Ltd

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	38,540	31,409	183,246	
Passenger revenue	7,816	6,571	41,165	
Tot., incl. other rev.	50,603	41,343	243,517	
Expenses—Maint.way	5,797	9,242	33,369	
Maint. of equipm't	2,976	3,622	17,085	
Traffic expenses	542	478	2,469	
Transportation exp.	11,822	9,221	57,350	
Transp. for inv.—*Cr*				
Total, incl. other	23,312	24,485	122,499	
Net from railroad	27,290	16,857	121,018	
Taxes accrued	1,406	462	5,642	
Uncollectible rwy. rev.				
Net remaining	25,884	16,395	115,375	
Aver. miles of r'd oper.	81	81		

Kahului

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	22,638	18,811	97,811	90,091
Passenger revenue	1,454	1,549	7,684	8,116
Tot., incl. other rev.	38,114	33,900	165,853	159,468
Expenses—Maint.way	3,829	5,170	21,306	25,368
Maint. of equipm't	3,576	4,293	18,913	17,463
Traffic expenses	225	213	1,288	1,114
Transportation exp.	13,908	15,197	68,521	62,362
Transp. for inv.—*Cr*		*Cr*22	*Cr*104	*Cr*56
Total, incl. other	27,802	30,840	140,240	134,903
Net from railroad	10,311	3,060	25,613	24,565
Taxes accrued	781	950	3,905	4,750
Uncollectible rwy. rev.				
Net remaining	9,530	2,110	21,708	19,815
Aver. miles of r'd oper.	33	27		

Oahu Ry & Land Co

EARNINGS.	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	$	$	$	$
Freight revenue	83,024	69,554	284,332	261,049
Passenger revenue	23,665	21,095	89,816	82,345
Tot., incl. other rev.	117,926	99,839	414,111	371,111
Expenses—Maint.way	10,497	7,668	46,159	40,485
Maint. of equipm't	9,019	6,739	35,589	29,993
Traffic expenses	778	652	3,519	3,019
Transportation exp.	31,768	23,912	112,334	94,032
Transp. for inv.—*Cr*			32	
Total, incl. other	57,148	43,287	217,047	189,247
Net from railroad	60,777	56,552	197,064	181,864
Taxes accrued	9,654	8,500	38,273	34,000
Uncollectible rwy. rev.				
Net remaining	51,212	48,052	158,791	147,864
Aver. miles of r'd oper.	113	113		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undetake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Atch. Topeka & S. Fe.	——Month of May—— 1917.	1916.	—July 1 to May 31— 1917.	1916.
	$	$	$	$
Gross operating revenues	13,825,290	11,967,919	142370,092	121827,992
Operating expenses	8,919,054	7,113,206	87,476,204	76,013,421
Net operating revenue	4,906,236	4,854,713	54,893,888	45,814,571
Taxes	597,973	532,314	6,543,889	5,703,620
Uncollectible railway revenues	4,193	5,169	21,100	33,176
Operating income	4,304,070	4,317,230	48,328,899	40,077,775
Average operated mileage	11,271	11,243	11,271	11,245

Bangor & Aroostook.	——Month of May——		—Jan. 1 to May 31—	
Revenue from operation	390,204	344,284	2,081,610	1,782,926
Operating expenses	243,225	184,767	1,351,999	1,030,387
Net revenue from operation	146,979	159,517	729,611	752,539
Additional income (hire of equip.)	34,757	27,437	162,217	116,375
Total net income	181,736	186,954	891,828	868,914
Fixed charges and other deductions	106,814	117,571	579,686	592,553
Surplus over charges	74,922	69,383	312,142	276,361

Bellefonte Central.	——Month of May——		—Jan. 1 to May 31—	
Gross receipts	7,140	6,408	35,540	33,633
Operating expenses	6,305	5,998	32,902	28,521
Net	835	410	2,638	5,112
Interest and taxes	247	256	1,235	1,280
Surplus over charges	588	154	1,403	3,832

Boston & Maine.	——Month of May——		—Jan. 1 to May 31—	
Miles operated	2,305	2,298		
Gross earnings	5,096,819	4,775,109	23,066,948	21,748,915
Expenses and taxes	4,088,526	3,286,236	19,577,130	16,182,045
Net earnings	1,008,293	1,488,873	3,489,818	5,566,870
Other income	103,197	112,192	465,535	386,053
Charges	911,569	973,895	5,042,983	4,783,320
Balance	199,921	627,170	—1,087,630	1,169,603

Buffalo Roch. & Pitts.	——Month of May——		—Jan. 1 to May 31—	
Operating revenue	1,291,602	1,094,247	5,438,202	4,936,642
Operating expenses	1,039,020	781,179	4,461,686	3,570,447
Net revenue	252,582	313,068	976,516	1,366,195
Taxes	33,000	30,000	149,000	110,000
Uncollectible revenue	------	5	4	89
Operating income	219,582	283,063	827,512	1,256,106
Misc. and non-operating income	80,074	81,212	539,978	500,851
Gross income	299,656	364,275	1,367,490	1,756,957
Deductions	185,789	178,092	893,989	885,413
Net income	113,867	186,183	473,501	871,544

Buff. & Susq. RR. Corp.	——Month of May——		—Jan. 1 to May 31—	
Total operating revenue	152,762	118,569	672,886	686,038
Total operating expenses	117,655	97,514	567,638	517,401
Net operating revenue	35,107	21,055	105,248	168,637
Tax accruals	2,600	2,600	13,000	13,000
Uncollectible Revenues	2	------	1	3
Operating income	32,505	18,455	92,247	155,634
Other income	48,547	43,127	302,888	213,217
Gross income	81,052	61,582	395,135	368,851
Interest, rentals, &c	23,487	24,190	117,590	122,672
Surplus	57,565	37,392	277,545	246,179
Sinking and other ReserveFunds	1,162	785	5,811	3,915
Profit and Loss Balance	56,402	36,607	271,733	242,263

Cambria & Indiana	——Month of May——		—Jan. 1 to May 31—	
Operating revenue	29,958	23,423	127,919	111,419
Operating expenses	25,936	20,041	108,798	94,554
Operating income	4,022	3,382	19,121	16,855
Miscellaneous income	45,144	17,834	195,633	89,925
Total income	49,166	21,216	214,754	106,780
Interest and taxes	14,361	7,427	67,284	39,121
Net income	34,805	13,789	147,470	67,659

Car. Clinchf. & Ohio	——Month of April——		—Jan. 1 to April 30—	
Miles Operated	291	291		
Total Operating Revenues	359,064	279,585	1,337,108	1,106,455
Total Operating Expenses	205,906	154,085	750,584	569,302
Net Operating Revenues	153,158	125,500	586,524	537,153
Other Income	53,259	34,084	193,309	131,021
Gross Income	206,408	159,584	779,833	668,174
Fixed Charges and Taxes	127,348	110,108	484,178	447,158
Net Income	79,060	49,476	295,655	221,016

Central RR. of New Jer.	——Month of May——		—Jan. 1 to May 31—	
Receipts	3,250,883	2,825,361	14,612,930	13,810,952
Operating expenses	2,138,421	1,701,904	10,065,239	8,864,099
Net income	1,112,462	1,123,457	4,547,691	4,946,853
Fixed charges and taxes	561,127	549,682	2,852,004	2,862,424
Surplus over charges	551,335	573,775	1,695,687	2,054,429

Chesapeake & Ohio.	——Month of May——		—Jan. 1 to May 31—	
Miles operated	2,379	2,374	2,380	2,374
Railway operating revenues	4,609,356	4,243,767	21,407,803	20,380,898
Railway operating expenses	3,413,672	2,763,346	15,068,532	13,977,497
Net revenue, railway operations	1,195,684	1,480,421	6,339,271	6,403,401
Railway tax accruals	141,250	162,272	679,250	689,272
Railway operating income	1,054,434	1,318,149	5,660,021	5,714,129
Other income	413,231	122,540	1,317,956	494,610
Gross income	1,467,665	1,440,689	6,977,977	6,208,739
Interest on debt	721,123	765,800	3,555,545	3,463,052
Rentals and other payments	91,877	90,388	467,669	463,352
Net income	654,665	584,501	2,954,763	2,282,335

Chicago Great Western.	——Month of April—— 1917.	1916.	—July 1 to April 30— 1917.	1916.
	$	$	$	$
Miles operated	1,496	1,496		
Total operating revenue	1,260,665	1,179,305	13,696,653	12,619,870
Total operating expenses	1,028,965	920,006	9,591,315	9,027,896
Net revenue	231,700	259,299	3,745,338	3,591,974
Int. taxes and various Cr. & Dr.	197,241	222,616	2,103,147	2,216,974
Net income after charges	34,459	36,683	1,642,191	1,375,000

Chicago & North West.	——Month of May——		—Jan. 1 to May 31—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	9,328,948	7,914,805	40,085,142	36,721,424
All other receipts	146,529	153,901	1,254,456	1,183,244
Total receipts	9,475,477	8,068,706	41,339,598	37,904,668
Operating expenses and taxes	7,193,805	6,174,822	32,628,935	27,851,736
Net earnings	2,281,672	1,893,884	8,710,663	10,052,932
Fixed charges	859,795	880,060	4,312,722	4,413,417
Surplus	1,421,877	1,013,824	4,397,941	5,639,515

Chicago St. P. M. & Om.	——Month of May——		—Jan. 1 to May 31—	
Average miles of road operated	1,751	1,752	1,751	1,752
Operating revenues	1,757,186	1,551,333	8,076,526	7,953,696
All other receipts	31,853	27,336	205,808	158,242
Total receipts	1,789,039	1,578,669	8,282,334	8,111,938
Operating expenses and taxes	1,370,594	1,191,667	6,423,617	5,857,317
Net earnings	418,445	387,002	1,858,717	2,257,621
Fixed charges	229,768	232,123	1,140,272	1,207,510
Surplus over charges	188,677	154,879	718,445	1,047,111

Colorado & Southern.	——Month of May——		—Jan. 1 to May 31—	
Mileage operated	1,842	1,841		
Operating revenues	1,424,638	1,265,442	7,111,190	6,214,906
Operating expenses	949,116	818,369	4,482,909	4,032,486
Net operating revenue	475,522	447,073	2,628,281	2,182,420
Taxes	68,650	54,967	338,537	274,233
Operating income	406,872	392,106	2,289,744	1,908,187

Denver & Rio Grande.	——Month of May——		—Jan. 1 to May 31—	
Total operating revenue	2,557,569	2,044,628	11,138,215	9,315,429
Operating expenses and taxes	1,778,146	1,245,873	7,897,991	6,003,238
Operating income	779,423	798,755	3,240,224	3,312,191
Other income	186,035	116,914	1,341,065	995,259
Total income	965,458	915,669	4,581,289	4,307,450
Propor'n of fixed charges & rentals	641,097	588,944	3,354,751	2,919,271
Net income	324,361	326,725	1,226,538	1,388,179
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	126,852	126,996
Balance	304,361	306,725	1,099,686	1,261,183

Duluth So. Sh. & Atl.	——Month of May——		—July 1 to May 31—	
Operating revenue	360,061	311,955	3,670,442	3,163,959
Operating expenses	333,122	233,884	2,747,291	2,244,993
Net operating revenue	26,939	78,071	923,151	918,966
Other income	5,001	5,948	58,905	53,820
Total net	31,948	84,019	982,056	952,786
Interest, taxes, &c	107,378	102,778	1,157,419	1,109,805
Net income	—75,438	—18,758	—175,363	—137,018

Fonda Johns. & Glovers	——Month of May——		—Jan. 1 to May 31—	
Total railway operating revenues	90,136	91,164	424,013	399,678
Railway operating expenses	50,244	44,945	244,038	214,760
Net revenue from railway oper.	39,892	46,219	179,975	184,918
Railway tax accruals	4,200	3,975	19,800	19,875
Railway operating income	35,692	42,244	160,175	165,043
Miscellaneous operating income	—2,418	—1,844	—4,934	—4,453
Total operating income	33,274	40,400	155,241	160,590
Non-operating income	630	2,710	11,803	12,998
Gross income	33,904	43,110	167,044	173,588
Total deductions from gross income	33,061	33,494	164,477	165,230
Net income	843	9,616	2,567	8,358

Hocking Valley.	——Month of May——		—Jan. 1 to May 31—	
Miles operated	349	350	349	350
Railway operating revenues	957,945	750,599	3,733,583	2,825,629
Railway operating expenses	652,860	477,718	2,650,422	2,087,673
Net revenue, railway operations	305,085	272,881	1,083,161	737,956
Railway tax accruals	49,000	43,200	245,000	216,000
Railway operating income	256,085	229,681	838,161	521,956
Other income	116,670	48,035	603,570	448,402
Gross income	372,755	277,716	1,441,731	970,358
Interest on debt	97,763	101,305	492,047	509,906
Rentals and other payments	12,497	10,056	64,295	58,812
Net income	262,495	166,355	885,389	401,640

Louisiana & Arkansas.	——Month of May——		—Jan. 1 to May 31—	
Miles of road operated	302	278		
Gross earnings	125,250	138,326	606,333	660,891
Expenses and taxes	96,581	95,466	486,770	473,274
Net income	28,669	42,860	119,563	187,617
Interest, rentals, &c	26,180	25,711	130,967	127,022
Surplus	2,489	17,149	—11,404	60,595

Mineral Range.	——Month of May——		—July 1 to May 31—	
Operating revenue	98,624	93,319	1,079,700	980,274
Operating expenses	97,984	72,831	945,389	750,207
Net operating revenue	640	20,488	134,311	230,067
Other income	1,886	1,775	6,699	6,641
Total net	2,526	22,263	141,010	236,708
Interest, taxes, &c	15,059	17,661	151,262	169,830
Net income	—12,533	4,602	—10,252	66,878

Minn. St. P. & S. S. M.	May 1917.	May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Railroad and outside revenues	1,773,390	1,703,868	7,495,018	8,247,015
Railroad and outside expenses	1,210,358	1,041,267	5,367,870	4,968,265
Net revenue	563,032	662,601	2,127,148	3,278,750
Taxes	118,633	119,281	529,262	545,333
Operating income	444,399	543,320	1,597,886	2,733,417
Chicago Division.				
Railroad and outside revenue	1,232,372	1,184,344	5,202,956	5,276,430
Railroad and outside expenses	784,492	618,351	3,449,956	2,920,018
Net revenue	447,880	565,993	1,753,000	2,356,412
Taxes	53,212	57,908	268,419	286,975
Operating income	394,668	508,085	1,484,581	2,067,437

Minneapolis & St. Louis (Including Iowa Central)	May 1917.	May 1916.	Jan. 1 to June 1 1917.	Jan. 1 to June 1 1916.
	$	$	$	$
Gross earnings	906,230	855,850	4,203,420	4,364,628
Operating expenses and taxes	715,589	647,040	3,293,298	3,210,340
Net	190,641	208,810	910,122	1,154,288
Misc. chges. & credits to income	13,196	—2,482	—36,057	—167,338
Total net	203,837	206,328	874,065	986,950

Missouri Kansas & Tex	May 1917.	May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Miles operated (average)	3,865	3,865		
Operating revenues	3,486,402	2,731,345	16,173,720	13,084,543
Operating expenses	2,641,373	2,183,128	13,386,038	11,678,366
Net operating revenue	845,029	548,217	2,787,682	1,406,177
Taxes accrued	146,620	129,958	669,981	657,155
Operating income	698,409	418,259	2,117,701	749,022
Deduc. from inc., less other income	Cr137,337	10,201	Cr79,683	114,214
Income available for interest	835,746	408,058	2,197,384	634,808
Interest	553,555	545,684	2,753,547	2,741,539
Net income	282,191	—137,626	—556,163	—2,106,731

Nevada-Calif-Oregon	April 1917.	April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
Total operating revenue	26,366	26,598	88,153	69,539
Total operating expenses	24,539	23,335	93,431	82,370
Net operating revenue	1,827	3,263	—5,278	—12,831
Other income	511	198	1,040	703
Total income	2,338	3,461	—4,238	—12,128
Interest, rentals, taxes, &c	8,373	7,290	31,114	28,933
Net income	—6,035	—3,829	—35,352	—41,061

N. Y. Chic. & St. Louis	May 1917.	May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Operating revenues	1,449,538	1,318,337	6,700,825	6,337,370
Operating expenses	1,163,999	844,768	5,416,778	4,475,500
Net operating revenue	285,539	473,569	1,284,047	1,861,870
One-twelfth annual taxes & uncollectible railway revenues	50,009	45,054	250,092	207,880
Operating income	235,530	428,515	1,033,955	1,653,990
Other income	11,376	14,135	70,136	90,649
Gross income	246,906	442,650	1,104,091	1,744,639
Deductions from income	195,162	151,821	1,021,534	760,843
Net income	51,744	290,829	82,557	983,796

New York Central System.

New York Central RR (Excluding Boston & Albany RR)	May 1917.	May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Operating revenues	18,410,402	17,298,002	82,134,989	80,374,792
Operating expenses	13,281,682	11,096,923	62,278,771	52,741,194
Net operating revenue	5,128,720	6,201,079	19,856,218	27,633,598
Taxes & uncollectible railway rev.	914,242	603,780	4,358,706	3,479,237
Operating income	4,214,478	5,597,299	15,497,512	24,154,361
Other income	1,323,457	1,237,424	7,273,403	7,137,832
Gross income	5,537,935	6,834,723	22,770,915	31,292,193
Deductions from income	3,686,566	3,621,236	18,400,093	17,392,017
Net income	1,851,369	3,213,487	4,370,822	13,900,176
Boston & Albany				
Operating revenues	2,027,422	1,845,691	8,782,889	8,483,247
Operating expenses	1,463,539	1,184,653	6,844,854	5,659,976
Net operating revenue	563,883	661,038	1,938,035	2,823,271
Taxes & uncollectible railway rev.	64,988	69,465	326,531	322,733
Operating income	498,895	591,573	1,611,504	2,500,538
Other income	35,178	30,480	159,867	169,586
Gross income	534,073	622,053	1,771,371	2,670,124
Deductions from income	417,006	430,454	2,042,283	2,066,151
Net income	117,067	191,599	—270,912	603,973
Cincinnati Northern				
Operating revenues	181,913	155,954	881,840	733,675
Operating expenses	148,952	114,738	713,424	522,782
Net operating revenue	32,961	41,216	168,416	210,893
Taxes & uncollectible railway rev.	7,001	6,001	35,003	30,003
Operating income	25,960	35,215	133,413	180,890
Other income	652	5,408	4,864	9,769
Gross income	26,612	40,623	138,277	190,659
Deductions from income	18,770	16,026	89,359	75,937
Net income	7,842	24,597	48,918	114,722

Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)	May 1917.	May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Operating revenues	4,466,319	3,827,134	20,086,100	18,310,664
Operating expenses	3,154,007	2,561,668	14,977,821	12,510,615
Net operating revenue	1,312,312	1,265,466	5,108,279	5,800,049
Taxes & uncollectible railway rev.	161,287	135,343	803,958	679,683
Operating income	1,151,025	1,130,123	4,304,326	5,120,366
Other income	111,352	85,750	639,800	560,444
Gross income	1,262,377	1,215,873	4,944,226	5,680,810
Deductions from income	661,128	516,814	3,404,402	2,807,408
Net income	601,249	699,059	1,539,824	2,873,402
Lake Erie & Western				
Operating revenues	687,224	616,126	3,292,661	2,862,364
Operating expenses	502,194	406,753	2,334,670	1,895,246
Net operating revenue	185,030	209,373	957,991	967,118
Taxes & uncollectible railway rev.	30,012	25,285	137,278	112,448
Operating income	155,018	184,088	820,713	854,670
Other income	17,949	11,906	59,371	52,997
Gross income	172,967	195,994	880,084	907,667
Deductions from income	92,055	73,019	594,420	390,733
Net income	80,912	122,975	285,664	516,934
Michigan Central				
Operating revenues	4,522,335	3,839,535	20,594,916	18,005,222
Operating expenses	3,223,846	2,485,678	15,919,261	12,085,127
Net operating revenue	1,298,489	1,353,857	4,675,655	5,920,095
Taxes & uncollectible railway rev.	159,379	140,682	786,313	703,192
Operating income	1,139,110	1,213,175	3,889,342	5,216,903
Other income	83,241	84,842	448,129	430,060
Gross income	1,222,351	1,298,017	4,337,471	5,646,963
Deductions from income	955,106	733,815	4,853,581	3,506,343
Net income	267,245	564,202	—516,110	2,140,570
Pittsburgh & Lake Erie				
Operating revenues	2,177,993	2,070,423	9,536,139	9,567,630
Operating expenses	1,375,724	955,006	6,612,648	4,601,548
Net operating revenue	802,269	1,115,417	2,923,491	4,966,082
Taxes & uncollectible railway rev.	85,200	58,700	426,000	293,502
Operating income	717,069	1,056,717	2,497,491	4,672,580
Other income	31,816	217,543	261,733	639,602
Gross income	748,885	1,274,260	2,759,224	5,312,182
Deductions from income	148,608	248,345	770,325	1,175,202
Net income	600,277	1,025,915	1,988,899	4,136,980
Toledo & Ohio Central				
Operating revenues	613,798	485,718	2,666,531	2,246,381
Operating expenses	477,058	391,347	2,258,143	1,788,661
Net operating revenue	136,740	94,371	408,388	457,720
Taxes & uncollectible railway rev.	24,765	23,540	124,952	117,918
Operating income	111,975	70,831	283,436	339,802
Other income	67,400	90,669	357,809	440,438
Gross income	179,375	161,500	641,245	780,240
Deductions from income	121,091	126,601	603,507	616,201
Net income	58,284	34,899	37,738	164,039
Kanawha & Michigan				
Operating revenues	320,271	327,940	1,302,512	1,500,471
Operating expenses	216,100	192,263	1,012,686	959,300
Net operating revenue	104,171	135,677	289,826	541,171
Taxes & uncollectible railway rev	16,526	14,174	84,547	69,782
Operating income	87,645	121,503	205,278	471,389
Other income	68,903	42,470	376,274	223,566
Gross income	156,548	163,973	581,552	694,955
Deductions from income	27,616	29,047	136,384	147,207
Net income	128,932	134,926	445,168	547,748

Norfolk & Western	May 1917.	May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Miles operated	2,085	2,086	2,085	2,071
Total operating revenues	5,522,881	5,293,540	25,208,590	24,154,172
Total operating expenses	3,602,346	2,830,308	15,535,263	13,404,691
Net operating revenues	1,920,535	2,463,232	9,673,327	10,749,481
Taxes	250,000	175,000	1,210,000	875,000
Railway operating income	1,670,535	2,288,232	8,463,327	9,874,481
Other income (balance)	436,571	148,675	1,768,186	817,301
Gross income	2,107,106	2,436,907	10,231,513	10,691,782
Fixed charges	321,169	334,335	1,670,900	1,751,095
Net income	1,785,937	2,102,572	8,560,613	8,940,687

Pacific Coast Co	April 1917.	April 1916.	July 1 to April 30 1917.	July 1 to April 30 1916.
Gross earnings	335,919	581,500	5,177,989	6,061,676
Expenses	267,511	519,180	4,335,951	5,136,616
Net earnings	68,408	62,320	842,038	925,060

Pennsylvania Railroad System.

Pennsylvania RR	May 1917.	May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Average number miles operated	4,536	4,540	4,536	4,540
Railway operating revenues	22,222,968	19,792,493	100,374,298	92,259,999
Railway operating expenses	16,455,011	13,593,716	79,217,381	67,376,647
Net rev. from railway operations	5,767,957	6,198,777	21,156,917	24,883,352
Railway tax accruals	821,306	751,867	4,154,804	3,759,333
Uncollectible railway revenues	531	2,483	7,633	11,156
Railway operating income	4,946,120	5,444,427	16,994,480	21,112,863
Other income	1,805,591	1,918,706	8,938,493	9,560,532
Gross income	6,751,711	7,363,133	25,932,973	30,673,395
Fixed charges	2,452,802	2,382,111	11,355,063	11,157,453
Net income	4,298,909	4,981,022	14,577,910	19,515,942

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1917.	Operating Revenue 1916.	Op. Exp. & Taxes 1917.	Op. Exp. & Taxes 1916.	Operating Income 1917.	Operating Income 1916.	Other Income 1917.	Other Income 1916.	Gross Income 1917.	Gross Income 1916.	Int., Rentals, &c. 1917.	Int., Rentals, &c. 1916.	Net Corp. Income 1917.	Net Corp. Income 1916.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf.-May	7,338,618	6,866,229	5,268,814	4,665,646	2,069,804	2,200,583	173,220	157,178	2,243,024	2,357,761	1,840,867	1,765,245	402,157	592,510
Jan 1 to May 31	33,745,623	31,408,710	25,245,940	23,346,251	8,499,683	8,062,458	923,046	1,278,564	9,422,729	9,341,022	8,652,251	9,161,051	770,478	179,971
Cent New Eng.-May	514,697	451,827	323,870	246,334	190,827	205,493	10,857	6,563	201,684	212,056	132,222	109,800	69,462	102,256
Jan 1 to May 31	2,213,654	1,930,559	1,533,153	1,215,431	680,501	715,128	42,624	39,973	723,125	755,101	643,565	580,912	79,560	174,189
N Y Ont & W.-May	756,262	722,212	568,116	518,347	188,146	203,865	24,998	15,106	213,144	218,971	125,221	152,264	87,923	66,707
Jan 1 to May 31	3,304,919	3,423,791	2,679,375	2,683,562	625,544	740,229	137,709	82,297	763,253	822,526	638,799	727,409	124,454	95,117
New Eng SS Co May	450,661	498,966	420,367	444,564	30,294	54,402	1,243	3,370	31,537	57,772	57,544	70,094	—26,007	—12,322
Jan 1 to May 31	2,166,204	2,165,536	2,010,280	2,110,767	155,924	54,769	17,088	17,226	173,012	71,995	332,405	351,269	—159,393	—279,274
H & N Y Trans May	140,295	130,967	136,334	96,225	3,961	34,742	1,233	2,088	5,194	36,830	7,416	8,362	—2,222	28,468
Jan 1 to May 31	489,299	416,399	542,737	439,596	—53,438	—23,197	15,713	23,304	—37,725	107	36,914	40,125	—74,639	—40,018
NB MV & NS B May	15,655	16,236	29,836	24,634	—14,181	—8,398	65	440	—14,116	—7,958	150	141	—14,266	—8,099
Jan 1 to May 31	61,309	61,257	100,118	83,521	—38,809	—22,264	2,763	2,313	—36,046	—19,951	1,084	781	—37,130	—20,732
ConnecticutCo May	811,351	800,058	662,324	528,340	149,027	271,718	22,142	22,576	171,169	294,294	95,727	93,010	75,442	196,284
Jan 1 to May 31	3,902,262	3,678,610	3,132,485	2,578,534	769,777	1,100,076	81,692	113,420	851,469	1,213,496	479,539	489,921	371,930	723,575
Rhode Isld Co.-May	489,768	493,297	400,457	354,688	89,311	138,609	563	1,091	89,874	139,700	119,911	118,579	—30,037	21,121
Jan 1 to May 31	2,317,707	2,228,505	1,952,315	1,708,458	365,392	520,047	56,906	57,424	422,298	577,471	597,031	557,623	—174,733	19,848
Berk St Ry Sys May	87,824	84,466	75,825	68,658	11,999	15,808	115	232	12,114	16,010	27,557	27,850	—15,443	—11,810
Jan 1 to May 31	418,803	375,308	363,377	336,170	55,426	39,138	474	1,008	55,900	40,146	137,925	122,810	—82,025	—82,664
N Y & Stam Ry May	31,021	33,099	26,516	25,542	4,505	7,557	45	46	4,550	7,603	7,982	7,980	—3,432	—377
Jan 1 to May 31	135,778	131,654	137,726	117,839	—1,948	13,815	226	200	—1,722	14,015	39,926	39,920	—41,648	—25,905
Westch St Ry.-May	21,863	22,964	23,689	22,412	—1,826	552	29	26	—1,797	578	2,168	1,798	—3,965	—1,220
Jan 1 to May 31	92,529	95,654	112,118	104,781	—19,589	—9,127	136	126	—19,453	—9,001	10,257	8,750	—29,710	—17,751
N Y W & B Ry.-May	49,535	48,450	47,077	43,845	2,458	4,605	799	1,333	3,257	5,938	*6,346	*5,590	—3,089	348
Jan 1 to May 31	228,164	211,302	232,312	258,932	—4,148	—47,629	5,603	7,819	1,455	—39,810	*35,349	*32,52	—33,894	—72,330

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

Pennsylvania Railroad System—*Concluded.*

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	90,345	88,511	357,050	350,327
Railway operating expenses	80,798	75,906	345,029	324,004
Net rev. from railway operations	9,547	12,605	12,021	26,323
Railway tax accruals	2,635	2,243	11,798	11,217
Uncollectible railway revenues	1	------	1	29
Railway operating income	6,911	10,362	222	15,077
Other income	1,332	—614	5,736	—814
Gross income	8,243	9,748	5,958	14,263
Fixed charges	19,486	20,026	96,593	98,895
Net income	—11,243	—10,278	—90,635	—84,632
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	415,104	293,209	1,852,915	1,504,739
Railway operating expenses	205,645	178,541	951,602	767,239
Net rev. from railway operations	209,459	114,668	901,313	737,500
Railway tax accruals	25,061	5,960	68,155	29,799
Non-collectible railway revenues	------	36	------	36
Railway operating income	184,398	108,672	833,158	707,665
Other income	8,225	5,192	42,412	40,385
Gross income	192,623	113,864	875,570	748,050
Fixed charges	37,157	23,316	147,491	101,695
Net income	155,466	90,548	728,079	643,355
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,359,295	1,313,144	5,574,690	5,298,871
Railway operating expenses	938,335	821,160	4,501,537	3,979,013
Net rev. from railway operations	420,960	491,984	1,073,153	1,319,828
Railway tax accruals	76,143	72,627	370,326	360,795
Uncollectible railway revenues	288	142	496	401
Railway operating income	344,529	419,215	702,331	958,632
Other income	52,496	49,571	218,887	230,036
Gross income	397,025	468,786	921,218	1,188,668
Fixed charges	367,119	380,292	1,765,777	1,798,388
Net income	29,906	88,494	—844,559	—609,720
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	83,822	72,926	320,239	288,882
Railway operating expenses	70,003	65,014	290,972	277,112
Net rev. from railway operations	13,819	7,912	29,267	11,770
Railway tax accruals	1,237	736	5,539	3,682
Uncollectible railway revenues	------	------	13	------
Railway operating income	12,582	7,176	23,715	8,088
Other income	163	69	942	812
Gross income	12,745	7,245	24,657	8,900
Fixed charges	13,757	14,977	63,209	68,494
Net income	—1,012	—7,732	—38,552	—59,594
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	443,894	457,092	1,943,102	1,969,431
Railway operating expenses	327,671	299,385	1,552,154	1,345,715
Net rev. from railway operations	116,223	157,707	390,948	623,716
Railway tax accruals	15,641	8,500	78,205	47,000
Uncollectible railway revenues	------	54	316	164
Railway operating income	100,582	149,153	312,427	476,552
Other income	6,062	6,024	29,864	30,230
Gross income	106,644	155,177	342,291	606,782
Fixed charges	34,925	28,418	117,423	160,715
Net income	71,719	126,759	224,868	446,067
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,596,843	2,202,772	11,798,887	9,943,207
Railway operating expenses	2,069,410	1,513,596	9,505,327	7,269,878
Net rev. from railway operations	527,433	689,176	2,293,560	2,673,329
Railway tax accruals	69,773	63,225	352,493	316,122
Uncollectible railway revenues	65	89	152	1,178
Railway operating income	457,595	625,862	1,940,915	2,356,029
Other income	114,901	117,115	572,581	579,865
Gross income	572,496	742,977	2,513,496	2,935,894
Fixed charges	293,358	299,712	1,463,889	1,437,596
Net income	279,138	443,265	1,049,607	1,498,298
Phila & Camden Ferry				
Operating revenues	82,465	79,136	361,928	332,913
Operating expenses	37,449	32,662	210,772	157,676
Net rev. from operations	45,016	46,474	151,156	175,237
Tax accruals	4,998	3,544	23,289	17,721
Operating income	40,018	42,930	127,867	157,516
Other income	6,422	5,554	32,171	28,606
Gross income	46,440	48,484	160,038	186,122
Fixed charges	1,824	1,784	7,161	6,819
Net income	44,616	46,700	152,877	179,303
West Jersey & Seashore				
Average number miles operated	359	359	359	359
Railway operating revenues	631,548	614,649	2,827,884	2,693,180
Railway operating expenses	487,186	462,670	2,593,042	2,255,243
Net rev. from railway operations	144,362	151,979	234,842	437,937
Railway tax accruals	41,153	38,100	207,094	190,501
Uncollectible railway revenues	19	26	98	474
Railway operating income	103,190	113,853	27,650	246,962
Other income	10,207	9,944	50,651	47,179
Gross income	113,397	123,797	78,301	294,141
Fixed charges	51,747	57,260	258,504	297,291
Net income	61,650	66,537	—180,203	—3,150
Pennsylvania *Company*				
Average number miles operated	1,754	1,754	1,754	1,754
Railway operating revenues	7,035,059	7,015,746	28,775,834	28,801,489
Railway operating expenses	5,322,933	4,410,506	24,726,424	20,011,544
Net rev. from railway operations	1,712,126	2,605,240	4,049,410	8,789,945
Railway tax accruals	365,452	291,106	1,813,395	1,423,093
Uncollectible railway revenues	149	169	384	418
Railway operating income	1,346,525	2,313,965	2,235,631	7,366,434
Other income	1,072,400	1,027,677	5,392,018	4,953,211
Gross income	2,418,925	3,341,642	7,627,649	12,319,645
Fixed charges	1,631,042	1,839,960	7,048,524	8,141,819
Net income	787,883	1,501,682	579,125	4,177,826
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	519,361	481,471	2,526,426	2,286,854
Railway operating expenses	438,832	364,764	2,153,815	1,818,222
Net rev. from railway operations	80,529	116,707	372,611	468,632
Railway tax accruals	21,060	24,081	123,797	119,949
Uncollectible railway revenues	2	4	284	228
Railway operating income	59,467	92,622	248,530	348,455
Other income	4,137	4,604	32,952	31,299
Gross income	63,604	97,226	281,482	379,754
Fixed charges	75,176	67,441	318,551	341,817
Net income	—11,572	29,785	—37,069	37,937

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	2,399	2,399	2,399	2,399
Railway operating revenues	6,302,110	5,353,678	29,285,704	25,423,220
Railway operating expenses	4,725,253	3,901,181	22,830,881	18,985,821
Net rev. from railway operations	1,576,857	1,452,497	6,454,823	6,437,399
Railway tax accruals	219,837	217,566	1,160,586	1,058,391
Uncollectible railway revenues	38	179	655	1,274
Railway operating income	1,356,982	1,234,752	5,293,582	5,377,734
Other income	77,817	71,449	309,836	293,439
Gross income	1,434,799	1,306,201	5,603,418	5,671,164
Fixed charges	837,799	718,157	4,124,521	3,547,592
Net income	597,000	588,044	1,478,897	2,123,572

Pennsylvania System—East & West of Pittsburgh

	—Month of May—		—Jan. 1 to May 31—	
Lines East:				
Total operating revenue	28,206,483	25,188,798	126679,593	115847,746
Total operating expenses	21,852,340	18,083,075	104932,675	88,931,614
Railway operating income	6,354,143	7,105,723	21,746,918	26,916,132
Lines West:				
Total operating revenue	14,030,228	13,008,296	61,431,346	57,243,242
Total operating expenses	11,264,753	9,341,150	53,623,301	44,035,447
Railway operating income	2,765,475	3,667,714	7,808,012	13,207,795
Total East and West:				
Total operating revenue	42,236,711	38,197,091	188110,940	173090,989
Total operating expenses	33,117,093	27,424,225	158555,980	132967,062
Railway operating income	9,119,618	10,772,869	29,554,960	40,123,927

Reading Company.

	—Month of May—		—Jan. 1 to May 31—	
Railway Company				
Receipts	5,887,225	4,919,975	26,754,715	24,934,734
Expenses	4,217,284	3,114,036	19,789,053	15,648,767
Profit in operating	1,669,941	1,805,939	6,965,662	9,285,967
Rent, interest, taxes, &c. (est.)	832,500	770,250	4,162,500	3,851,250
Surplus	837,441	1,035,689	2,803,162	5,434,717
Coal & Iron Company				
Receipts	4,175,608	2,747,181	18,757,137	16,718,518
Expenses	3,603,976	2,764,635	16,609,608	15,703,066
Profit in operating	571,632	—17,454	2,147,529	1,015,452
Interest and taxes (estimated)	25,000	8,000	75,000	40,000
Surplus	546,632	—25,454	2,072,529	975,452
Reading Company				
Receipts	591,041	573,686	2,935,811	2,852,329
Expenses	18,969	6,699	56,442	42,575
Profit	572,072	566,987	2,879,369	2,809,754
Interest and taxes (estimated)	493,000	457,667	2,465,000	2,288,333
Surplus	79,072	109,320	414,369	521,421

Rio Grande Southern

	—Month of May—		—Jan. 1 to May 31—	
Operating revenue	46,546	46,717	235,683	209,525
Operating expenses	32,025	32,713	141,500	154,497
Net operating revenue	14,521	14,004	94,183	55,028
Less taxes	3,400	3,303	17,000	16,516
Operating income	11,121	10,701	77,183	38,512
Other income	81	31	804	1,124
Total net income	11,202	10,732	77,987	39,636
Interest, &c	—17,428	—16,213	—84,379	—82,859
Surplus	—6,226	—5,481	—6,392	—43,223

St. Louis—San Fran.

	—Month of May—		—July 1 to May 31—	
Total operating revenue	4,766,723	4,370,670	51,620,802	44,266,758
Total operating expenses	3,181,793	2,989,118	34,426,253	29,923,009
Net operating revenue	1,584,930	1,381,552	17,194,549	14,343,749
Taxes and uncollectible revenue	194,274	181,624	2,071,021	2,014,297
Operating income	1,390,656	1,199,928	15,123,528	12,329,452
Miscellaneous income	1,822	86,235	—575,207	677,170
Total income	1,392,478	1,286,163	14,548,321	13,006,622

St Louis Southwestern

	—Month of May—		—July 1 to May 31—	
Operating revenues	1,352,487	987,495	14,561,435	11,265,020
Operating expenses	922,014	727,196	9,398,839	7,672,414
Net revenue	430,473	260,299	5,162,596	3,592,606
Tax accruals and uncollectible railway revenues	65,532	63,902	582,616	543,385
Railway operating income	364,941	196,397	4,579,981	3,049,221
Non-operating income	215,098	137,292	1,623,918	1,152,828
Gross income	580,039	333,689	6,203,899	4,202,049
Interest, rentals, &c	267,224	266,401	2,974,222	2,963,226
Net income	312,815	67,288	3,229,677	1,238,823
Income appropriated for invesment in physical property	34,448	------	273,774	------
Balance	278,367	67,288	2,955,903	1,238,823

Southern Pacific

	—Month of May—		—Jan. 1 to May 31—	
Average miles of road operated	11,126	------	11,105	------
Railway operating revenues	16,410,014	12,880,314	74,990,715	59,029,247
Railway operating expenses	9,690,027	8,181,574	48,405,250	40,465,413
Net revenue from railway oper.	6,719,987	4,698,770	26,585,465	18,563,834
Railway tax accruals	723,709	601,251	3,698,142	2,924,877
Uncollectible railway revenues	4,522	2,818	25,368	16,767
Railway operating income	5,991,756	4,094,701	22,861,955	15,622,190

Toledo Peoria & West.

	—Month of May—		—Jan. 1 to May 31—	
Railroad and outside revenue	109,122	98,595	505,214	474,397
Operating expenses	97,113	84,037	464,079	429,491
Net earnings	12,009	14,558	41,135	44,906
Other income	21,837	12,517	107,392	63,328
Total net income	33,846	27,075	148,517	108,234
Fixed charges, &c	27,153	26,802	136,023	133,082
Surplus	6,693	273	12,494	—24,848

Union Pacific System

	—Month of May—		—Jan. 1 to May 31—	
Total revenue	11,432,795	8,734,026	47,382,629	41,346,915
Total expenses	6,445,639	4,912,379	29,947,026	24,268,491
Revenue over expenses	4,987,156	3,821,647	17,435,603	17,078,424
Taxes	750,610	436,100	3,039,050	2,183,678
Net operating income	4,236,546	3,385,547	14,396,553	14,894,746
Average miles of road operated	7,982	7,935	7,982	7,933

Virginian Railway

	—Month of May—		—Jan. 1 to May 31—	
Average mileage operated	512	505	512	505
Gross income	1,044,944	679,576	4,408,501	3,536,157
Expenses and taxes	541,021	362,213	2,480,123	1,812,080
Corporate income	503,923	317,363	1,928,378	1,724,077

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING HOUSE RETUNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,447,777,615, against $6,282,519,628 last week and $4,056,042,718 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 28.	1917.	1916.	*Per Cent.*
New York	$2,573,350,065	$1,991,311,082	+29.2
Chicago	386,781,505	297,098,997	+30.2
Philadelphia	238,347,359	183,525,854	+29.9
Boston	178,839,640	141,723,749	+26.2
Kansas City	113,488,923	77,324,451	+46.8
St. Louis	96,687,480	80,811,095	+19.6
San Francisco	69,413,553	48,646,627	+42.7
Pittsburgh	76,428,721	53,535,577	+42.8
Detroit	42,735,690	32,758,841	+30.5
Baltimore	32,339,294	30,940,224	+4.5
New Orleans	31,148,236	19,875,084	+57.7
Eleven cities, 5 days	$3,839,560,466	$2,957,551,581	+29.8
Other cities, 5 days	652,799,941	445,279,418	+46.6
Total all cities, 5 days	$4,492,360,407	$3,402,830,999	+32.0
All cities, 1 day	955,417,208	653,211,719	+46.3
Total all cities for week	$5,447,777,615	$4,056,042,718	+34.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending July 21 follow:

Clearings at—	*Week ending July 21.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,823,365,596	2,546,851,844	+49.7	1,797,219,220	1,588,913,808
Philadelphia	315,820,898	238,495,514	+32.4	152,015,615	138,919,837
Pittsburgh	77,514,915	64,319,970	+20.5	52,475,086	51,275,705
Baltimore	42,896,340	40,888,098	+4.9	30,362,739	32,517,539
Buffalo	20,788,282	15,644,369	+32.9	10,683,963	12,543,571
Washington	10,294,405	8,384,509	+22.8	7,026,844	6,739,425
Albany	5,913,966	4,754,331	+24.4	5,281,881	5,857,154
Rochester	6,489,042	5,412,567	+19.9	4,039,666	4,094, 66
Scranton	3,453,726	3,019,249	+13.3	3,233,523	3,135,245
Syracuse	4,366,338	2,960,341	+47.5	3,133,957	2,765,380
Reading	2,729,301	2,279,726	+19.7	1,672,466	1,737,900
Wilmington	3,439,278	2,623,175	+31.1	2,152,286	2,093,999
Wheeling	4,097,342	2,621,438	+56.3	2,110,011	2,136,856
Wilkes-Barre	2,165,037	1,860,690	+16.4	1,772,797	1,675,267
Trenton	2,509,047	2,168,096	+15.7	2,110,784	1,729,497
York	1,230,940	1,086,644	+13.2	803,052	836,549
Erie	1,906,153	1,347,862	+41.5	1,035,535	989,603
Lancaster	1,957,398	1,436,953	+36.3	1,155,313	1,338,024
Chester	1,386,170	1,093,436	+26.8	635,884	626,326
Greensburg	900,000	800,000	+12.5	613,603	702,781
Binghamton	957,700	798,300	+20.0	662,300	642,824
Altoona	675,000	694,021	—2.7	510,215	599,601
Montclair	537,945	392,217	+37.0	437,185	353,813
Total Middle	4,335,394,120	2,949,963,370	+47.0	2,081,043,925	1,862,174,774
Boston	268,002,273	192,320,787	+39.3	140,027,488	136,111,976
Providence	10,166,800	10,123,100	+0.4	7,156,000	6,954,600
Hartford	8,200,000	7,228,910	+13.4	6,946,475	4,904,673
New Haven	5,554,916	4,705,176	+18.0	3,767,717	3,349,023
Springfield	4,369,726	3,845,788	+13.6	2,770,159	2,852,749
Portland	2,800,000	2,644,624	+5.9	2,042,713	2,037,856
Worcester	3,818,294	3,932,117	—2.9	2,729,028	2,530,615
Fall River	1,977,562	1,341,130	+47.4	1,094,619	1,171,142
New Bedford	1,743,749	1,316,405	+32.4	1,060,503	1,025,906
Lowell	1,398,155	1,010,315	+38.4	8,520,096	647,953
Holyoke	1,047,112	1,000,747	+4.6	776,268	830,603
Bangor	671,769	662,425	+1.4	426,377	383,016
Tot. New Eng.	309,750,356	230,133,524	+34.6	169,649,443	189,799,512

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending July 21.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	504,529,413	407,392,656	+23.8	287,933,755	291,461,996
Cincinnati	48,214,990	32,236,350	+49.6	25,690,950	25,640,250
Cleveland	87,284,361	51,011,131	+71.1	29,311,260	26,412,179
Detroit	58,488,524	48,027,142	+21.8	30,575,714	23,041,972
Milwaukee	24,831,153	18,938,481	+31.1	13,426,177	16,184,351
Indianapolis	13,963,000	10,541,107	+32.5	8,360,265	7,920,856
Columbus	10,718,900	9,993,700	+7.3	6,894,800	6,628,800
Toledo	10,498,893	9,729,075	+7.9	7,390,616	6,468,743
Peoria	7,086,849	3,444,175	+105.7	2,267,243	2,936,114
Grand Rapids	4,878,929	4,567,338	+68.1	2,937,351	2,957,400
Evansville	2,199,458	1,577,197	+39.4	1,013,212	1,412,901
Dayton	4,055,337	3,675,047	+10.3	2,440,626	2,148,073
Akron	6,541,000	4,341,000	+50.7	2,482,000	1,972,000
Youngstown	3,704,589	2,015,053	+83.8	1,385,405	1,831,326
Canton	4,654,372	2,806,826	+65.9	1,615,816	1,431,983
Springfield, Ill.	1,557,338	1,608,247	—3.2	1,057,608	1,250,816
Fort Wayne	1,340,420	1,488,154	—9.9	1,150,913	1,269,762
Rockford	1,754,778	1,162,847	+50.9	958,296	890,914
Lexington	700,000	580,242	+20.7	560,688	619,975
South Bend	1,099,968	1,005,997	+9.3	737,470	556,298
Springfield, O.	1,418,572	1,081,199	+31.2	841,321	790,300
Bloomington	992,941	912,027	+8.9	519,857	613,827
Quincy	883,951	906,829	—2.5	618,121	664,014
Mansfield	1,072,914	704,395	+52.3	592,995	554,521
Danville	650,000	557,816	+16.5	443,455	509,538
Jackson	1,200,000	1,117,966	+7.3	664,403	530,000
Owensboro	617,555	316,228	+95.3	251,211	306,901
Lima	800,000	843,881	—5.2	517,676	508,995
Lansing	1,500,000	1,206,569	—4.7	562,507	484,483
Decatur	854,455	641,451	+33.2	881,605	428,963
Jacksonville, Ill.	351,460	519,287	—32.4	226,516	342,472
Ann Arbor	283,573	366,493	—22.6	217,539	125,045
Adrian	135,905	108,663	+25.2	71,138	05,000
Tot. Mid. West	808,513,598	625,424,569	+29.3	434,098,509	428,925,768
San Francisco	100,596,428	64,445,614	+56.1	48,272,420	45,547,054
Los Angeles	28,707,000	24,128,959	+19.0	20,111,079	20,122,050
Seattle	21,795,623	14,232,647	+53.1	11,528,003	11,586,469
Portland	14,500,000	10,507,453	+38.0	8,731,657	9,662,899
Salt Lake City	13,848,964	8,187,712	+69.1	5,525,486	4,997,744
Spokane	5,900,000	4,289,000	+37.6	3,259,021	3,382,159
Tacoma	2,752,004	2,269,988	+21.3	1,800,000	2,012,911
Oakland	5,200,000	4,088,973	+27.2	3,047,191	2,783,558
Sacramento	3,001,460	2,302,294	+30.4	1,697,638	1,921,578
San Diego	2,030,682	2,059,506	—1.4	1,814,131	1,822,670
Pasadena	901,697	842,582	+7.0	904,482	850,449
Stockton	1,683,154	1,290,837	+29.7	959,250	909,448
Fresno	1,676,153	1,025,547	+63.5	787,949	813,856
San Jose	801,171	802,121	—0.01	594,391	640,748
North Yakima	526,102	375,642	+40.2	293,588	280,000
Reno	556,988	398,641	+39.6	315,000	262,357
Long Beach	665,200	505,065	+31.7	439,890	481,193
Total Pacific	205,142,626	141,752,581	+44.7	110,081,176	108,076,543
Kansas City	142,908,998	84,393,007	+69.3	61,153,004	58,175,720
Minneapolis	26,334,415	23,832,276	+10.5	16,010,427	18,759,583
Omaha	31,938,932	20,385,029	+56.7	16,627,559	15,305,930
St. Paul	13,342,073	13,710,936	—2.7	10,425,983	10,793,687
Denver	14,085,014	10,831,556	+30.0	9,774,052	8,004,081
St. Joseph	13,279,924	8,810,811	+50.7	5,763,248	5,640,875
Des Moines	7,270,972	5,598,041	+30.0	4,550,694	4,564,647
Wichita	6,483,772	5,147,975	+26.0	3,654,603	3,971,267
Duluth	5,182,564	4,612,336	+12.4	2,797,888	3,916,607
Sioux City	6,181,451	3,872,932	+59.6	2,899,660	2,680,353
Lincoln	3,429,163	2,558,639	+34.0	1,957,962	2,124,113
Topeka	3,015,831	1,798,736	+67.7	1,510,383	1,704,009
Cedar Rapids	2,371,087	1,722,564	+37.7	1,469,299	1,510,098
Davennort	2,130,590	1,743,681	+22.2	1,104,028	1,377,444
Waterloo	2,779,000	1,757,205	+58.2	1,435,680	1,277,213
Helena	1,929,012	1,492,789	+29.2	937,892	1,304,321
Fargo	1,624,061	1,476,894	+10.0	1,263,906	1,178,320
Colorado Springs	1,343,143	736,266	+82.5	718,380	683,815
Pueblo	651,462	538,267	+21.0	356,916	568,833
Fremont	489,868	427,120	+14.5	290,438	377,073
Aberdeen	1,000,009	897,318	+11.5	608,564	360,000
Hastings	323,450	296,412	+9.1	161,710	284,381
Billings	1,058,909	722,851	+46.5	521,407	388,727
Total oth. West	289,153,691	197,363,641	+46.5	145,993,683	144,954,079
St. Louis	125,802,848	99,799,094	+26.1	74,109,779	73,008,759
New Orleans	32,406,881	20,883,591	+55.2	15,748,048	15,251,029
Louisville	20,013,086	16,792,742	+19.2	13,630,972	11,492,624
Houston	10,200,000	8,362,450	+22.0	6,000,000	6,238,127
Atlanta	23,156,547	12,250,854	+89.0	10,881,861	10,803,753
Richmond	26,500,000	15,859,038	+67.1	8,651,137	7,048,022
Galveston	3,900,000	3,118,413	+25.1	3,947,334	3,329,131
Memphis	9,689,529	6,005,287	+61.3	3,826,005	4,773,570
Fort Worth	10,876,951	9,168,088	+18.6	8,520,162	7,430,434
Nashville	8,142,453	6,858,510	+18.7	5,672,145	5,772,367
Savannah	5,332,213	4,109,409	+24.9	2,910,489	3,152,480
Norfolk	5,858,336	4,485,792	+30.6	3,512,050	3,660,011
Birmingham	3,142,087	2,382,471	+31.9	2,013,311	2,791,349
Little Rock	3,420,194	2,323,738	+47.2	1,774,979	1,786,095
Macon	1,118,476	2,881,958	—61.2	1,911,395	2,643,742
Jacksonville	3,311,177	2,976,460	+11.3	2,247,438	2,559,926
Oklahoma	7,581,000	4,065,072	+88.9	2,297,570	1,975,000
Chattanooga	4,439,902	2,761,711	+60.8	2,371,719	2,336,162
Knoxville	2,265,974	1,983,599	+14.2	1,696,599	1,131,132
Charleston	2,758,000	1,699,278	+62.3	1,294,547	1,524,453
Augusta	1,554,450	1,265,459	+22.8	1,125,693	1,265,728
Mobile	1,278,160	1,000,935	+27.7	973,857	1,065,671
Austin	2,000,000	1,100,000	+89.8	1,206,984	1,364,705
Tulsa	6,371,000	3,838,278	+66.0	1,703,778	1,582,839
Muskogee	1,688,524	1,090,187	+54.9	837,141	806,904
Jackson	423,274	432,957	—2.2	304,749	316,310
Vicksburg	232,868	176,071	+31.9	150,476	161,076
Dallas	11,101,307	7,303,019	+52.0	------	------
Total Southern	334,565,237	244,974,461	+36.6	179,230,218	175,271,489
Total all	6,282,519,628	4,389,612,177	+43.1	3,120,096,954	2,910,139,681
Outside N. Y.	2,459,154,032	1,842,760,332	+33.5	1,322,877,734	1,321,225,873

THE FINANCIAL SITUATION.

The War Revenue Bill of the Senate Finance Committee makes an important alteration in the method of collecting the income tax upon interest and coupons of corporate bonds that is not attracting the attention which the importance of the change merits. The Investment Bankers' Association, in a set of resolutions protesting against the change, now brings the matter to public attention, and is to be commended for so doing.

The bill of the Senate Finance Committee undertakes to alter the present method so that instead of collecting the tax at the source of the income there will be substituted the requirement of supplying (to the Government) information at the source. The effect would be, in the great majority of cases, to shift the payment of income from the corporations issuing the bonds to the individual owning them, and thus to deprive investors, who have bought bonds containing the so-called tax-free covenant for the express purpose of securing immunity from the income tax, of the benefits which the tax-free covenant was intended to confer.

The Federal income tax, as we now know it in this country, is of very recent origin—dating only from 1913—but for a score of years before that attempts had been made to levy such a tax, and before the adoption of the income tax amendment to the United States Constitution endowing Congress with specific authority to levy an income tax, Congress had been balked at least once in the attempt to impose the tax. Investors, therefore, in buying corporate bonds, sought to secure protection against the possibility of Congress sooner or later being legally entitled to impose the tax. Corporations on their part sought to make their new bond issues attractive in the eyes of investors by inserting the tax-free covenant—that is, by covenanting to assume any tax of that kind, State or national, which they might be called upon to deduct in the payment of the interest on the bonds.

The language of the tax-free covenant in the case of the bond issues of all the more prominent corporations is closely identical. We may take for illustration the covenant as expressed in the general mortgage 4s of the Atchison Topeka & Santa Fe Railway. These bonds were issued in 1895, at the very time when the need of a tax-exemption feature had been pressed upon public notice through the attempt to carry into effect an income tax provision under the Tariff Act of 1894. The language of the Atchison bonds is as follows: "Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay, or to retain therefrom, by any present or future law of the United States or of any State or Territory thereof, the Railway Company hereby agreeing to pay such tax or taxes." In substance, a similar covenant is to be found in all the large railroad mortgages, with few exceptions, put out between 1894 or 1895 and the time in 1913 when Congress enacted an income tax law under the new Income Tax Amendment to the Federal Constitution.

Study of the language here quoted will make it evident why it makes a big difference whether in levying an income tax the law makes it incumbent upon the corporation to pay the tax by collecting at the source of the income, or merely requires information from the company as to who is getting the income and then collects the tax from the owner of the bonds. In the one case the company is obligated to assume the tax under its agreement to pay the interest "without deduction for any tax or taxes which" it "may be required to pay or to retain therefrom," while in the other case the tax falls directly upon the owner. Obviously, if there is no requirement that the company shall withhold the amount of the tax then there is no obligation on its part to assume it.

As the law now stands it is expressly provided under sub-division (c) of Section 9 of the Act of last September that the amount of the normal tax "shall be deducted and withheld * * * * from income derived from interest upon bonds and mortgages or deeds of trust or other similar obligations of corporations," no matter what the amount of the interest, be it large or small. The bill of the Senate Finance Committee would change this, and collect, not from the company, but from the owner. On the other hand, the company would still be required to withhold the amount of the tax in cases where the interest is paid to non-resident aliens, the reason for the distinction obviously being that these non-residents, being outside of the country, cannot be reached by our Government after the money has once been paid over to them.

It does not seem right that there should be discrimination between the foreign owner and the American owner by giving to one the benefit of the tax-free covenant and denying it to the other. Nor does it appear altogether square for Congress to make itself a party to legislation which would in effect nullify the tax-free covenant as far as any class of owners is concerned. Of course, the tax is becoming increasingly burdensome to the corporations. At first only 1%, it was last September doubled, and made 2%, and now it is again to be doubled and made 4%. Should the war last much longer it is conceivable that it may again be doubled, and then doubled once more. But while this makes the burden heavier and still heavier, and in the case of the railroads, at least, almost insufferable, the converse is also true—that is to say, the importance and value of the tax-free covenant to the bond owner for the same reason correspondingly increases, rendering all the stronger the argument that Congress having once provided for a certain method of collecting on the income derived from corporate bonds, should not now alter the method and disturb the equities as between the two parties to the agreement.

There is much force in the contention of the Investment Bankers' Association (we print the resolutions on the subject adopted by the Board of Governors of the Association on page 336 of the current issue of this publication) that the action contemplated, if persisted in, "will discredit corporate securities in the eyes of investors who have purchased them, relying on the covenants they contained and on the recognition of such covenants by the existing United States laws, and will have a seriously detrimental effect on the credit position of all corporations without regard to whether or not they intend to maintain good faith toward the holders of their securities." With railroad expenses mounting up so seriously in other directions, it would obviously be a welcome benefit for carriers to secure relief from this added and growing income tax burden (which is in addition to the tax on net profits which the carriers are obliged to pay, the same as all other corporations), but rail-

road credit is already so seriously impaired as a result of the long period of adversity with which the railroads have had to contend, that any attempt to nullify, even by indirection, the tax-free covenant in their bond issues must tend still further to impair their credit, leaving them the losers anyway in the end. It will be best for all parties, in our estimation, if nothing be done that can even impliedly be considered a violation of good faith on the part of Congress and the corporations in the observance of the letter and spirit of the tax-free covenants of corporate bonds.

After a formal conference in Paris attended by distinguished representatives of the Entente Powers a declaration was adopted unanimously on Thursday agreeing to continue the struggle until the war aims had been attained. The declaration follows:

"The Allied Powers, more closely united than ever for the defense of the peoples' rights, particularly in the Balkan peninsula, are resolved not to lay down arms until they have attained the end which, in their eyes, dominates all others—to render impossible a return of the criminal aggression such as that wherefor the Central Powers bear the responsibility."

Our own Government was represented by Major-General John J. Pershing. General Sir William Robertson, Chief of the Imperial Staff, represented Britain, General Foch represented France, General Cadorna, Italy, while other countries had either military or civilian representatives. The British Premier, Lloyd George, was present in an advisory capacity. It is officially announced that agreement was unanimous on all decisions reached during the meeting. The Ministers of departments affected will meet in London in a day or two to draw up the executive measures. Later it was announced from Paris that the Entente Powers had decided to withdraw their troops as soon as possible from ancient Greece, Thessaly and Epirus. This decision was reached at the conference in Paris.

As to the military operations, the week's news does not make very satisfying reading. A large part of the Russian army—that part responsible for the recent brilliant forward dash—seems to have completely collapsed and is fleeing before the unrestrained advance of the Austro-Germans. In Galicia, Stanislau, Halicsz, Trembowla and even Tarnopol have been lost, though the Russian generals have been instructed to recapture the last-named stronghold on the ground that its evacuation was unnecessary and premature. It is also reported that the pressure in Galicia has forced a Russian retirement in the Carpathians. The collapse of the Russians is due to disaffection and may be traced in large measure, some think, to German intrigue. The retreat, which has become a rout, still continues, notwithstanding that Premier Kerensky, who has been declared Dictator, has announced a policy of "blood and iron" to be applied against the seditious Russian troops in East Galicia. General Korniloff, in accordance with this policy, ordered a whole division of mutinous troops shot by its own artillery. Despite this drastic action, the retreat continues, though on the Vilna front Russian troops in connection with Rumanians have administered a severe defeat to the Germans. This latter appears to have had only a local effect. The Rumanians alone took over a thousand prisoners and 33 guns, 17 machine guns and 10 mine throwers. No attempt is made by the British papers to minimize the disastrous effect of the Russian situation. The Petrograd correspondent of the London "Morning Post" describes the defeat as "an appalling blow" and tells how the Russian army that ran away was easily the finest equipped the nation had yet put into the field. There seems slight encouragement to hope that any sufficient recuperation will be possible to render Russian support of real value for a considerable period. All that can be hoped is that the Dictator will display sufficient control to be able to offer enough resistance to make it possible to keep the Eastern armies of the Central Powers from being released completely to the Western front. On the latter there have been many savage attacks with some moderate degree of success to the Germans this week. It is obvious that a new offensive campaign has been started with a view of forcing a decision if possible before our own troops become available in important numbers. The French have been able in a broad sense to hold the German attacks in check and they have retaliated in a number of instances by capturing enemy trenches. A dispatch from a correspondent with the French armies declares that 250 German guns were massed over the three-mile front on which the German Crown Prince on Thursday night tried for the seventh successive night to wrest ground from the French on the Chemin des Dames. In Flanders over a 40-mile front from the coast to the River Lys a terrific artillery duel between British and Germans is in progress, but as yet no attempt has been made by either side to throw the infantry into the fighting. The Germans are raining shells on every point along the British front where movements outside the usual regime are observed. The Lens sector, Armentieres and other locations recently have received visitations from large numbers of German shells.

On the seas the Kaiser's forces have also met with some degree of increased success, the weekly report of the British Admiralty (for the seven-day period ending July 22) showing 21 vessels over 1,600 tons and 3 vessels under that size, a total of 24 as having been sent to the bottom by mines and torpedoes. This total is six more than the week preceding and seven more than that ending July 8. It, however, is still much below the total of the week of April 22, when 55 vessels were destroyed. There were no French marine disasters last week, though six French vessels were attacked unsuccessfully. Two Italian steamships were sunk and one small sailing vessel was damaged during the week. At a conference between Emperor William and Parliamentary leaders on Friday of last week the Emperor aimed to impress his hearers with the great success of the submarine warfare, which, according to the "Vossische Zeitung," he described as working beyond all expectations and bringing England's sure destruction nearer. Meanwhile the German successes in the field furnished a quietus for the reform movement that but recently appeared to be making such progress throughout Germany.

The east coast of England was again visited by a squadron of about 15 to 20 enemy airplanes in the vicinity of Felixtown and Harwich in a daylight raid last Sunday morning. Before being repulsed they dropped bombs causing the death of 11 persons and injuring 26. The damage to property was slight.

What with the disappointment over the Russian situation and the large new war credit demanded by the Government, the markets for securities in London have shown slight animation. There seems, however, to have been no extensive selling pressure. The growth of war expenditures was regarded as inevitable. Russian bonds and industrials were lower and shipping and oil shares were well supported. Consols eased off slightly, closing at 55⅜, against 56 on Friday of last week. The suggestion of former Chancellor of the Exchequer, Sir Reginald McKenna, that the income tax might rise to 8 shillings in the pound to meet the national debt service has been responsible for an improved demand for the 4% tax compounded war loan, bids for which were advanced to 102. There seems widespread agreement, according to London correspondents, that the current sales of Treasury and Exchequer bills are inadequate and that something further is necessary. This must either take the form of popularizing the existing available issues, or by creating more attractive ones from the popular standpoint, such as premium bonds. Last week's British expenditure amounted to £32,655,000. Repayment of £34,904,000 in Treasury Bills and £10,000,000 of Bank of England advances and other minor items brought the total outgo to £77,567,000. Receipts from all sources amounted to £75,097,000, including £43,852,000 in Treasury Bills, £3,359,000 in Exchequer bills, £4,197,000 in American credits and £11,000,000 in advances from the Bank of England. The revenue fell £2,999,000 to £10,289,000. The Treasury balance at the close of the week was £22,368,000, a decrease of £2,470,000. Bank officials predict that the next British war loan will be brought out early in the autumn.

The largest war credit yet asked by the British Government, namely £650,000,000 ($3,250,000,000) was moved by Andrew Bonar Law, Chancellor of the Exchequer, in the House of Commons on Monday and was immediately agreed to. This new credit brings Great Britain's war expenditure to the enormous sum of £5,292,000,000, or approximately $26,460,000,000 after *three* years of war. Incidentally, it is of interest to remark that our own war financial program as suggested by Secretary McAdoo's announcement of the need of an additional $5,000,000,000 (later reports even mention $10,000,000,000) for the army contemplates an expenditure for the *first* year of our participation in the conflict of $17,000,000,000. This does not include loans to our allies additional to the $3,000,000,000 that has been authorized, although intimations from Washington suggest that our European friends will require further aid as early as October. Thus, it seems quite within the range of probabilities that in our first year of war the requirements will reach $20,000,000,000, which certainly is very close to the $26,000,000,000 representing the three-year expenditure of Britain. It is not surprising, therefore, that the Chancellor in his speech should have emphasized the great importance from the financial viewpoint of the participation of the United States in the war, since it assures that the Allies, so strengthened, will not be deprived of victory through lack of funds. The Chancellor showed that Great Britain's advances to her Allies and dominions already had reached the huge total of over £1,000,000,000 ($5,000,000,000). He declared that the war expenditure, although showing a substantial improvement over the figures as of May 9, when he had asked for the last war credit, still approaches £7,000,000 daily, and exceeds the Budget estimate by £1,000,000 daily. Comparing the last seventy-seven days with the first thirty-five days of the financial year, the expenditure showed a reduction of £1,000,000 daily. Further reference to Bonar Law's statements will be found on page 329.

That there are to be for the present, at least, no further important changes in the British Ministry, is indicated by a vote of confidence of 301 to 102 which the Government obtained in the House of Commons on Tuesday. The vote was in the form of the defeat of an amendment to the Corn Production Bill, which the Ministers had announced their intention of treating as a test vote. The result was all the more significant since the bill as a whole is heartily disliked by a large section of Parliament, as well as of the public. Walter Runciman and others strongly denounced the 25 shillings ($6 25) minimum wage for farm wages as miserably inadequate. The Government's position, as explained by the Attorney-General, was that the Government was fixing a minimum which would prevent the farm laborers from being exploited and that there was nothing in the bill to prevent the Wages Board from giving a higher wage where it was justified. The Wardle amendment, which was the one in question, sought to increase this minimum to 25@30s. weekly. Rowland E. Prothero, President of the Board of Agriculture, announced that if the amendment were pressed to a division, the Government would stand or fall by the result, with all the necessary consequences. Mr. Prothero said the average wage in 1909 and 1910 was 17 shillings and 10 pence, and the increase to 25 would mean that, during the operation of the bill, the farmers would have to pay in increased wages £59,455,000. The possible liability of the State to the farmers during the same period was £68,000,000. To increase the wage to 30 shillings would impose an additional payment on the farmers of £40,000,000.

In Paris financial affairs are attracting slight attention, though the recent increase in the war profits tax has not appreciably affected prices of war industrials, all of which are fairly active considering the approach of the dull season. The Government proposes in the near future to coin 15,000,000 francs in perforated nickel money of the denominations of 25, 10 and 5 centimes. Recent drastic import restrictions are causing general satisfaction in commercial circles throughout France. The British Government may be asked to modify its import restrictions in order to provide greater reciprocity between the two countries.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain. Call money in London closed at 4% against 3½@4% a week ago.

This week's statement of the Bank of England recorded another loss—though only a minor one—in gold of £63,905. Total reserves, however, were reduced £283,000, there having been an increase in note circulation of £219,000. The proportion of reserve to liabilities declined to 18.36%, comparing with 18.62% last week, and 28.05% a year ago. Public deposits this week showed a reduction of £1,140,000, although other deposits increased £2,128,000. Government securities were expanded £2,640,000. Loans (other securities) declined £1,299,000. Threadneedle Street's gold holdings aggregate £53,128,645, as against £56,376,011 a year ago and £60,906,500 in 1915. Reserves total £31,842,000. This compares with £38,780,981 in 1916 and £45,825,165 the previous year. Loans now stand at £111,365,000. At the corresponding period last year they were £75,219,090 and in 1915 £192,195,214. The Bank reports as of July 21 the amount of currency notes outstanding as £149,494,703, against £148,558,380 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *July* 25.	1916. *July* 26.	1915. *July* 28.	1914. *July* 29.	1913. *July* 30.
	£	£	£	£	£
Circulation	39,736,000	36,045,030	33,531,335	29,706,350	29,858,140
Public deposits	46,614,000	52,989,880	177,636,201	12,713,217	10,937,012
Other deposits	126,839,000	85,241,272	95,540,497	54,418,908	40,821,556
Govt. securities	48,127,000	42,188,131	53,157,910	11,005,126	12,756,539
Other securities	111,365,000	75,219,090	192,195,214	47,307,530	29,190,985
Reserve notes & coin	31,842,000	33,780,981	45,825,165	26,875,194	27,876,520
Coin and bullion	53,128,645	56,376,011	60,906,500	38,131,544	39,284,660
Proportion of reserve to liabilities	18.36%	28.05%	16.77%	40.03%	53.84%
Bank rate	5%	6%	5%	4%	4½%

The Bank of France this week reports a further gain in its gold holdings of 3,521,900 francs, of which 2,222,325 francs represent an increase in the amount held in vault and 1,299,575 francs another contribution to the amount held abroad for the beneift of the Allies' gold pool. Total gold holdings (including 2,036,074,250 francs held abroad) now aggregate 5,299,639,900 francs, as against 4,786,513,216 francs (of which 271,055,668 francs were held abroad) in the corresponding week in 1916 and 4,129,343,520 francs (all in vault) in 1915. Silver holdings declined 267,000 francs. Note circulation decreased 2,962,000 francs. General deposits expanded 51,427,000 francs. Bills discounted were reduced 13,305,000 francs, Treasury deposits declined 82,503,000 francs and the Bank's advances decreased 1,817,000 francs. Notes in circulation aggregate 20,201,742,000 francs. This compares with 16,090,892,710 francs in 1916, 12,592,529,055 francs the year preceding and 6,683,184,785 francs in 1914 (before the outbreak of the war). Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*July* 26 1917. *Francs.*	*July* 27 1916. *Francs.*	*July* 29 1915. *Francs.*
In France	Inc. 2,222,325	3,263,565,650	4,515,457,547	4,129,343,520
Abroad	Inc. 1,299,575	2,036,074,250	271,055,665	----------
Total	Inc. 3,521,900	5,299,639,900	4,786,513,216	4,129,343,520
Silver	Dec. 267,000	261,218,000	339,545,348	368,018,809
Bills discounted	Dec. 13,305,000	550,179,000	440,283,539	279,990,538
Advances	Dec. 1,817,000	1,142,313,000	1,191,710,339	597,325,872
Note circulation	Dec. 2,962,000	20,201,742,000	16,090,892,710	12,592,529,055
Treasury deposits	Dec. 82,503,000	44,664,000	75,430,067	221,097,086
General deposits	Inc. 51,427,000	2,588,238,000	2,272,767,428	2,379,898,058

The weekly statement of the Imperial Bank of Germany, issued as of July 14, showed the following changes: Total coin and bullion decreased 2,764,000 marks; gold increased 258,000 marks; Treasury notes expanded 1,405,000 marks; bills discounted were reduced 63,707,000 marks; advances decreased 806,000 marks; investments declined 133,000 marks; other securities increased 38,594,000 marks; notes in circculatin showed a reduction of 76,436,000 marks, while other deposits increased 2,096,000 marks and other liabilities 54,330,000 marks. The German Bank's holdings of gold now aggregate 2,457,721,000 marks, comparing with 2,466,360,000 marks a year ago and 2,390,920,000 marks in 1915. Loans and discounts total 10,433,720,000 marks, against 6,429,700,000 marks in 1916 and 4,885,020,000 marks the year before. Circulation is 8,147,594,000 marks. A year ago it was 6,939,640,000 marks, in 1915 5,702,620,000 marks, and in 1914 (before the war) 1,994,564,000 marks.

The weekly statement of New York associated banks and trust companies, issued last Saturday, shows the following changes in the various items: Loans were reduced $124,997,000. Net demand deposits declined $67,717,000, although net time deposits expanded $6,360,000. Cash in own vaults (members of Federal Reserve Bank) decreased $14,276,000, to $96,353,000. Reserves in Federal Reserve Bank of member banks, were increased $91,636,000, to $430,654,000, against $165,073,000 a year ago. Reserves in own vaults (State banks and trust companies) showed an expansion of $5,169,000, to $143,646,000. The reserves in other depositories (State banks and trust companies) increased $1,801,000, to $62,321,000. Circulation was increased $206,000. Aggregate reserves (including vault cash which is not now an official reserve, although a highly practical one) registered an expansion of $85,236,000, thus bringing the total to $725,191,000, as compared with $645,922,000, held the previous year. The reserve requirements were reduced $9,729,900; hence surplus reserves showed an expansion of $94,965,900, and the total of excess reserves now on hand is $114,070,240. This is on the basis of 18% reserve for the member banks of the Federal Reserve system, not the 13% taken in the Clearing House return. At this date a year ago, on the same basis, the surplus reserve was $108,085,360. The bank statement in fuller detail is given in a subsequent section of this issue.

The strain has been effectively removed from the local money situation. Call loans have been renewed as a rule, on the Stock Exchange at about 2½%, and there have been freer offerings of time funds. No additional strain is expected to follow the end of July installment on the Liberty Loan, as so large a portion of the subscriptions have already been paid in full, depriving the installment periods of their active importance. Of course the huge estimates of war expenditures that have come from Washington during the week are producing a spirit of caution in money circles. But this caution is on both sides. There is beginning to develop a more conservative spirit in mercantile and industrial circles. This is a feature that we hardly may regard as unnatural in view of the price-fixing policy that has been announced by the Administration and the uncertainties that must necessarily attend such a policy. The Presi-

dent has urged that manufacturers make the same prices available to the public that they make to the Government. Meanwhile, the Government is arranging for an investigation by the Federal Trade Commission in order to name its own prices. If consumers take this situation seriously, it necessarily will mean a curtailment of orders for industrial products at the current prices asked and the development of a waiting attitude until the extent of the possible decline may be more definitely appraised. There have been one or two important applications on the capital market this week. A syndicate of New York bankers has offered $15,000,000 of Chicago & Western Indiana RR. 6% one-year notes at 99¾. Arrangements also have been made for the sale of $100,000,000 in two-year notes of the Canadian Government on a shade above a 6% basis. The loan has been assented to by our Treasury Department, Secretary McAdoo having made formal announcement that as the balance of trade between the United States and Canada was running strongly in favor of our own country, he realized that it was desirable for Canada to establish credit in our market to meet these adverse balances. The Secretary added, however, that it will be necessary for us to keep control over our own situation by determining each foreign loan on its own merit and with reference to the financial conditions prevailing at the time. On Tuesday last Secretary McAdoo told the Senate Finance Committee that the $3,000,000,000 authorized in loans for the Allies probably would last only until October, and that about $2,000,000,000 for further assistance would be needed. We certainly are living in the days of "billions." It is evident, too, that financial as well as industrial and mercantile mobilization under arbitrary Government control is gradually approaching, and that ere long our national activities will be under the domination of the State just as completely as those of our European friends are controlled by their Governments.

Dealing specifically with rates for money, call loans this week ranged between 2@3%, in marked contrast with a range of 2@10% a week ago. On Monday 3% was the high and ruling rate, and the low 2%. Tuesday the maximum receded to 2½%, which was also the basis for renewals, while 1¾% was the minimum. On Wednesday the range was 2@3% and 2½% still the renewal basis. Thursday 3% was again the high, the low was 2¼% and renewals at 2½%. Friday's range remained unchanged, with 2½% the ruling figure. For time money, following the better showing made by Saturday's bank statement, further declines were recorded and a general easing up in the money situation is expected. Sixty days receded to 4%, but closed at 4@4¼%, against 4¼@4½%; ninety days closed at 4@4¼%, against 4¼@4½%; four months at 4¼@4½%, against 4½@4¾%; five months at 4½, against 4½@4¾%; and six months at 4½@4¾%, against 4¾@5% last week. An important factor in bringing about this easier position was the fact that out-of-town institutions appeared in the market as lenders. Business, however, was not active, the uncertainty surrounding the general situation encouraging large lenders to conservatism in putting out funds for extended periods. A year ago sixty days was quoted at 3¼@3½%, ninety days at 3½@3¾%, and four, five and six months at 3¾@4%.

Commercial paper rates continue to be quoted at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5@5¼%. Trading was quiet and featureless. The supply of notes is still restricted while several of the largest institutions have withdrawn from the market for the time being.

Banks' and bankers' acceptances were moderately active and a fair volume of business is being transacted. Quotations were practically unchanged though the tendency is towards increased ease. Detailed rates follow:

	Spot Delivery			Delivery
	Ninety Days.	Sixty Days.	Thirty Days.	within 30 Days.
Eligible bills of member banks	3 1/16@3	3 1/16@3	3 1/16@3	3 1/8 bid
Eligible bills of non-member banks	3 1/2@3 1/8	3 1/2@3 1/4	3 3/8@3 1/4	4 bid
Ineligible bills	4 1/4@3 3/4	4 1/4@3 3/4	4 1/4@3 3/4	5 1/8 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange requires no extended comment. Rates are simply pegged. Exports of gold are continuing on quite an extensive scale, the total for the week having reached $10,647,000, including $3,271,000 to Spain, $200,000 to Canada, $4,696,000 to Japan, $730,000 to South America and $17,500,000 to destinations not disclosed. So far as Japan is concerned, the precious metal is going forward, more particularly for Russia for the payment of munitions, though it also is a fact that we have been importing goods from Japan since the war which were formerly purchased in Germany, such, for instance, as toys and other low-priced articles. As to Spain and South America, the movement of gold is in connection with purchases made for the Allies. In other words, New York is performing its duties on an increasing scale as the world's clearing house.

Dealing specifically with day-to-day rates, sterling exchange on Saturday, as compared with Friday of the preceding week, was quiet, inactive and somewhat easier in tone, although demand bills did not again go below 4 75½, and cable transfers remained at 4 76 7-16 and sixty days at 4 72¼. On Monday operations presented no new feature and trading was of restricted proportions; demand was a shade firmer and ranged at 4 75½@4 7555; cable transfers, however, and sixty days continued at 4 76 7-16 and 4 72¼, respectively. Sterling rates were firm on Tuesday and demand bills ruled all day at 4 7555—Monday's high figure; 4 76 7-16 was still the quotation for cable transfers and 4 72¼ for sixty days.

Wednesday's market was a dull affair, and quotations, which were more or less nominal in character, remained unchanged from the levels of the previous day. On Thursday trading was at a low ebb and rates were not changed from 4 7555 for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. Friday the market ruled steady but as dull as ever, and still unchanged. Closing quotations were 4 72¼ for sixty days, 4 7555 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71⅜, ninety days at 4 69⅜, documents for payment (sixty days) at 4 71⅜ and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½.

In the Continental exchanges the feature of the week's operations has been the disturbing character of latest developments in the Russian situation. Initial transactions in rubles were marked by the establishment of another new low record—20.80 for sight bills—mainly as a result of the unfavorable news of serious reverses sustained by the Russian troops. Later, however, supporting orders were put forth and a partial rally took place. Opinion in banking circles seems to be that the worst of this new crisis has been passed and from now on the situation should commence to improve. Before the close of the week a further easing up in the money situation here induced a firmer feeling at nearly all the Continental centres. Francs were well sustained throughout, and lire ruled relatively firm. All dealings necessarily remain suspended in both German and Austrian exchange. An interesting sidelight of the war's effect on the world's financial markets as shown by the steady decline of exchange abroad, is revealed in an article recently published in the Lausanne "Gazette," at Geneva, and received by cable, which says: "Not since the War of Secession has the American dollar fallen so low. It was quoted here to-day at 4 francs 46 centimes, while before the war it stood at 5.12. One hundred rubles, which were worth 266 francs before the war, are now quoted at 99 francs. One hundred marks are worth less than half their value, while 100 Austrian crowns were quoted at 39.80 francs. For the first time in history the Italian lire is worth more than the mark. The steady decline in the value of money began a month ago and is continuing." A despatch from Copenhagen under date of July 24 also states that American exchange dropped to-day to 341, a new low record, about 10% below parity. Exchange in the case of all the belligerent countries shows a considerable depreciation in Denmark, the Russian and Austrian being the lowest. The German mark is 47% below par, although it is reported that Germany is again attempting to improve the low rate of exchange on the mark in Scandinavia. Cabled dispatches record a shipment of 20,000,000 marks in gold for deposit in Copenhagen, and say that a large amount of securities for Sweden was received from Germany this week. The sterling check rate on Paris finished at 27.18 (unchanged). In New York sight bills on the French centre closed at 5 76⅜, against 5 76½; cables at 5 75⅜, against 5 75½; commercial sight at 5 77¼ against 5 77½, and commercial sixty days at 5 81¾, against 5 82½ last week. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 23 for bankers' sight and 7 22 for cables, comparing with 7 22½ and 7 21½ on Friday of a week ago. Rubles closed at 21.30, against 21.80 the week preceding.

Dulness marked dealings in the neutral exchanges, although the trend has been towards increased firmness. Swiss exchange was again forced up—at one time touching the unprecedentedly high point of 4 57 for checks. Scandinavian rates were strong and higher, with guilders steady. Spanish pesetas, however, were a shade easier. In the Swiss and Scandinavian markets the depreciation of the American dollar may hardly be called a new development, as for over a year rates have shown a substantial discount. The discount of the dollar in Denmark and Switzerland means the same as saying that both Swiss and Danish exchange is at a premium here. The explanation may be found in the statement that the exigencies of the war have interfered with the normal movement of gold in settlement of America's balances in Europe, and that as Switzerland and Denmark are exporting more than they import it is necessary to liquidate the American balance of trade through remittances in exchange, in place of goods or gold. With the resultant scarcity of exchange rates have risen sharply on this side, with a sympathetic drop of the dollar in the foreign markets. Bankers' sight on Amsterdam closed at 41⅜, against 41¼; cables at 40 1-16, against 41⅜; commercial sight at 40 15-16, against 40⅞, and commercial sixty days at 40⅝, against 40½ last week. Swiss exchange finished at 4 58 for bankers' sight and 4 56 for cables. This compares with 4 66 and 4 64 a week ago. Greek exchange (which, though not yet actually at war, can hardly be considered as neutral) continues to be quoted at 5 03¾. Copenhagen checks closed at 29.40, against 28.90. Checks on Sweden finished at 32.05, as contrasted with 31.00, and checks on Norway closed at 29.40, against 29.35 on Friday of last week. Spanish pesetas finished at 22.85, as compared with 22.45, the final quotation of the preceding week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,860,000 net in cash as a result of the currency movements for the week ending July 27. Their receipts from the interior have aggregated $9,708,000, while the shipments have reached $5,848,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $45,745,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $41,885,000, as follows:

Week ending July 27.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,708,000	$5,848,000	Gain $3,860,000
Sub-Treasury and Fed. Reserve operations and gold exports	43,375,000	89,120,000	Loss 45,745,000
Total	$53,083,000	$94,968,000	Loss $41,885,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*July 26 1917.*			*July 27 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	53,128,645	--------	53,128,645	56,376,011	--------	56,376,011
France a	130,542,626	10,440,000	140,982,626	181,618,520	13,581,800	195,200,320
Germany	122,886,050	3,332,450	126,218,500	123,380,000	1,511,150	124,891,150
Russia *	147,891,000	12,804,000	160,695,000	154,102,000	7,526,000	161,628,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	63,250,000	29,929,000	93,179,000	42,655,000	30,431,000	73,086,000
Italy	33,374,000	2,605,000	35,979,000	39,664,000	3,885,000	43,549,000
Nether'l'ds	52,013,000	607,100	52,620,100	48,249,000	822,700	49,071,700
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,00 0
Switz'land	13,596,000	--------	13,596,000	10,994,000	--------	10,994,00 0
Sweden	11,259,000	--------	11,259,000	9,227,000	--------	9,227,00 0
Denmark	10,964,000	138,000	11,102,000	8,421,000	224,000	8,645,00 0
Norway	7,155,000	--------	7,155,000	6,614,000	--------	6,614,00 0
Tot. week	713,017,321	72,595,550	785,612,871	748,258,531	70,721,650	818,980,18 1
Prev. week	710,553,433	73,145,790	783,699,223	746,164,483	70,766,680	816,931,16 3

a Gold holdings of the Bank of France this year are exclusive of £81,424,9 70 held abroad.

* The gold holdings of the Bank of Russia for both years in the above stateme n have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £211,899,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE MILITARY SITUATION AND THE CHANCE OF PEACE.

Perhaps at no time since the war began has the situation been so full of bewildering contradictions and perplexities, or the course of events, immediate or remote, so difficult to forecast. One reason for this confusion, even of expert judgment, lies in the fact that nothing in the summer campaign of 1917 has occurred according to the expected program. The Anglo-French drive in the west, begun under the most promising auspices, has for many weeks come virtually to a halt. The German submarine campaign, which, so the leaders told the Reichstag, was to bring England to the verge of economic collapse within three months, has failed of its purpose. The Italian offensive on the Austrian front has ceased; it is weeks since any news of important operations has been cabled from that quarter. The German move on Saloniki—a favorite prediction, earlier in the year, of even the Allied military critics—has not materialized at all.

As against these expected events which have not happened, a series of quite unexpected developments has bulked largest in the news. The entry of America into the war and its prompt co-operation, naval and financial, with its European allies; the Russian revolution with its sequel of military disorganization; the abdication of the pro-German King of Greece; the political crisis in Germany, with such overthrow of responsible statesmen as at least to indicate important movements below the surface—each of these events was apart from the general calculation of political and military leaders, made when the year began. What is more striking, each has left the whole world conjecturing as to just how much it would or could mean to the problem of the war itself. Not one of these momentous occurrences—probably not even the anarchy in Russia—can be said to have as yet distinctly influenced the progress of the campaign and the immediate prospects of terminating the conflict.

Such periods of uncertainty and confusion are not by any means uncommon in protracted wars. The accompanying incidents have not always been similar in character, but the perplexity over the outlook created by them has none the less been as great as that which now exists. Occasions of this sort were notably frequent in the Napoleonic wars, though the form they then assumed was dictated by the intrigues of autocratic rulers or by the absolute military defeat of one belligerent Power by is antagonist. The Russian Emperor actually changed sides twice in the course of the twelve years' fighting after the rupture of the Peace of Amiens; the Austrian Emperor changed sides three or four times. The smaller German States fought in one campaign under Napoleon, in another against him.

Nothing has happened in this way in the present war, and for that the explanation seems to be that, taking the nations as a whole, the war is now much more a war of peoples than of sovereigns. But that fact, instead of clarifying the outlook, actually obscures it. In line with Napoleonic precedent, Belgium would long ago have made peace with Germany and Serbia with Austria. Italy might have withdrawn from the coalition of Entente Allies. Napoleon's invasion of Russia during 1812 was conducted with an army largely made up of recruits from States which, not long before, had been fighting him. Except for a time in the case of Prussia, his military resources were rarely drawn upon to occupy and garrison conquered provinces and hold their people in subjection.

It was the ruling sovereigns of Europe who in that period were eventually forced to join hands for the final overthrow of their ambitious rival. In framing judgment, therefore, as to what should be the outcome, under the circumstances of war conducted by the European peoples, we have no modern precedent to guide us. Yet the events of the past few weeks indicate strongly that the people of Germany, of Russia, perhaps of Austria, Bulgaria and Turkey, will have the chief hand in the eventual solution. The difficulty which attends conjecture as to the probable course of events lies in our ignorance of the real public sentiment in those States.

This is notably true of Russia. We had learned, even before this week's extraordinary news of the army's retreat in defiance of orders, and the Kerensky dictatorship at Petrograd, that a powerful popular faction existed whose principle of action was that war on capital is their mission and that, therefore, war on a neighboring people is a senseless waste of energy. But there is also, very clearly, a popular faction resolved to fight out this war to a finish, holding this purpose with a resolution so fanatical that even regiments of women are credibly reported to have taken positions in the trenches. A little while ago it seemed as though the army in the field was at heart imbued with similar determination to prosecute the war. This week's news throws a shadow of perplexing doubt on even that assumption.

No such information as to the real condition of things in the Austrian army, for example, has come through to us. Yet the course of several recent Austrian campaigns has strongly suggested a spirit of dissatisfaction with the war and of unwillingness to continue it. Austria's battalions being so largely recruited from subject populations of Slavic race, such a tendency would be far more logical with them even than with the Russian troops. The enormous capture of prisoners by Brussiloff in his 1916 campaign—supplemented by General Scott's description of the instantaneous surrender of Austrian regiments in mass on the first of the recent forward moves of the same commander—certainly reflected no grim resolution to pursue the war. Of the actual mental attitude of the Turkish and Bulgarian soldier we know nothing whatever, except what might be inferred from the fact that both nations were dragged into war by a court cabal and probably against the people's wish.

This is not the least remarkable of the conditions arising from the present juncture of the war. The attitude of Germany towards the Russian revolution, and the resultant action of the Russian army, shows pretty clearly that neither the statesmen at Berlin nor the General Staff are quite sure what will be the effect of events in Russia on the people and soldiers of the Central Allied Powers. The recent demonstration in the Reichstag, empty as it turned out to be of immediate results, was very clearly recognized by the Imperial power as a sign of the times which could not be ignored. The assertions of two important leaders in the Austrian House of Deputies, that "there is no war policy to-day, but only a peace policy," and that "one of the pre-requisite conditions of peace is the democratization of

every country," point necessarily in the same direction.

If these signs mean anything for the longer future, it is that the situation is slipping out of the grasp of autocracy, and that in the end the people will make peace. It might be argued that, since the tendency towards increased popular control pervades every European country, the people of the Entente States are as likely to force a peace based upon Germany's official terms as are the people of the Central States to force acceptance of their enemy's conditions. In a measure, this may be the case; it may result in a radical readjustment of the Allied Powers' program regarding, for instance, the dismemberment of Austria.

But the probability that peace negotiations amounting to surrender could be forced by their people on the Western allied Governments is vastly reduced by two essential facts of the situation. Democracy already rules in France and England; the Ministries represent the people, and Russia is near the goal of a similar representative Government. Perhaps even more important, the crime of Imperial Germany against Belgium, and of Imperial Austria against Serbia, not only remains unrepented, but a powerful faction in both countries is known to demand that the fruits of this subjugation of small free States be retained through compulsory vassalage or annexation.

These are considerations which the simplest minded citizen can understand. Even Napoleon held a great part of the popular sympathy of Europe, so long as he was dethroning decrepit dynasties and conferring independence on the smaller States. The greatest of his victories, which enabled him to stamp the oppressor's heel on the Prussian people, was the beginning of the end of his career. The policy, to which Napoleon resorted only after a series of crushing military achievements had seemed to make him invincible, was selected by Germany at the outset as the corner-stone of its whole conduct of the war. If the people of Europe are to settle the terms and penalties preliminary to peace, it is impossible to suppose that this will not be a determining influence.

THE CRISIS OF DEMOCRACY.

The outbreak of disloyalty in the Russian army, whether it be eventually controlled or not, is portentous. It concerns not simply the future of Russia; it may affect the course of history and the destiny of many nations.

The idea of Democracy has taken possession of the minds of men everywhere. Everywhere it is having the same effect. It is upheaving and awakening. It sets men to thinking, to the casting aside of accepted views, the disregard of conventionalities, the awakening of a sudden spirit of rebellion, and all under the conviction that a new day has dawned and there is to be a new social order.

It is a movement that has come to be accepted as full of promise. It is hailed as meaning the emancipation of the human spirit, whatever it may involve for human society and government. It is as old as the Greek republics. But its revival, if it is not to be regarded as its new birth, was in the Declaration which resulted in the United States. Since July 4 1776 a stream of influence has flowed from American shores which has gradually entered the arteries of the world. Its effect has been various. It has wrought many a disastrous disturbance; but it never has been altogether eradicated, and to-day it is to be seen coming to the surface of the nations' life. Compared to a virus in man's physical system, none is more potent, none so diffused. Whatever men may think, it must be faced. Indeed, it may be said that in the opinion of the world, unlike a virus, it is the world's hope.

To-day it is in danger of being arrested in its progress and perverted by those who esteem themselves its friends. In all lands it has drawn to it many who are little fitted to be its leaders or its advocates. Many have sought to use it for selfish or sinister purposes. Many idealists and enthusiasts have found in it a panacea for all ills or have sought to rush forward with it as the oriflamme of revolutionary betterment, impatient of difficulties and reckless of consequences. It has proved its vitality in that it has survived unimpaired. Wise men have known that this world was not made yesterday and cannot he hustled. We are learning anew the truth of George Meredith's saying that men must be debarbarized before they can be civilized. We have laboriously created a modern civilization which the Western world has gloried in, and has offered to the Orient, wondering that it was not at once embraced, though the immediate effect where it has been, at least in part, accepted, as by the Turks, has not been promising.

At last a great nation, impatient of slower methods and claiming to have a call of God, has branded it *Kultur* and undertaken to impose it on the nations by armed force. Their duty and their purpose have been frequently and authoritatively declared. One quotation will suffice. An authorized spokesman, Prof. Von Stengel of Munich, said a year ago, "The nations and especially the neutral nations have only one means of leading a profitable existence. It is to submit to our guidance, which is superior from every point of view. For we not only have the power and force for this mission, but we also possess all the spiritual gifts to the highest degree, and in all creation it is we who constitute the crown of civilization."

This has been so often proclaimed by so many speakers and in so many forms of words during the past three years that this particular quotation is not important. The fact is known of all men. It is so generally taught and accepted among the people of its origin that there is much bewilderment among them that "all the world," for whom they have such a benevolent mission, should be arrayed against them.

In face of the tremendous price which to-day it is seen will have to be paid if democracy is to have its opportunity, and government of the people, by the people, and for the people, is to be accorded to all, both small and great, many friends of democracy as they regard themselves are plotting revolution, when the very existence of their country as a free nation is at stake. Its most critical form just now is in Russia, but it is noted as existent in France, and it is organized and becoming defiant with us. It is the outcome of that "retrogression of democracy" to which we have previously called attention, appearing in many lands in the little respect paid to the representatives chosen by the people themselves, in the frequent repudiation of their leaders by labor unions, in the ease with which the crowd is carried off its feet by demagogues and led to wild excess, and of

late with us by the clamor for recall and the denunciation of courts and the law.

To-day in Russia when the alternative is to bear with their own Government, such as it is now striving to prove its efficiency in resisting an aggressive enemy, and to do all in their power to uphold its hands until its right to independent existence is secured, or, on the other hand, to destroy its power of resistance and precipitate their falling under the domination of another nation whose purpose is widely proclaimed, we find these friends of democracy showing their disloyalty by treacherously surrendering to the enemy.

With ourselves, when the nation, after enduring with hard-tried patience for nearly three years the injuries and half concealed threats of an attack which is world-wide in its aim, has at last proclaimed its solemn acceptance of the state of war forced upon us, though it is manifest that nothing can be more serious than the cost and the sacrifice to which we are to be put, certain gentlemen of influence and standing are to be seen associating themselves with men and women who have long been both hostile to our government and desirous of overthrowing much that the nation values, and with them to strive to obstruct the efforts of the Government in engaging in the conduct of the war and to organize a propaganda to paralyze patriotic effort and to plot to create influences that will enforce peace on terms which they are prepared to announce. And this in the name of democracy and the interest of the people!

At the beginning of the war a distinguished English general appealed to the English people to recognize that victory does not lie with the biggest battalions, nor even in the spirit of the army, but in the spirit of the people and the nation at large. No more insidious or dangerous attack threatens any nation than that within its own borders which spreads discontent or advocates dissention. The danger today is not local to Russia nor transient. We face in the war an issue so serious and so great that no man is wise enough to forecast the future. It has wrapped up in it a long history and many ills no less than all the blessings of civilization. A few years ago when France was struggling with her new and quite untried republicanism M. Clemenceau, at one time her Premier and one of her most radical as well as one of her ablest thinkers, wrote a book which he entitled "The Social Melee. He closed it with these words, which are worth repeating: "The evils of society will not be easily overcome. Heroic leadership is necessary. It will be found in men who take infinite pains to know the facts, to study causes, and to win the right of leadership. Humanity resists alike the blind folly that undertakes to bar its path, and the generous readiness that would rush it upon the untried hazards of the future. It has its own laws and moves in its own great orbit. It is concerned with the centuries. It awaits everywhere leaders who believe in God and in man and in the coming Kingdom. Much has been won. Jesus Christ opened the new era, and to-day leads it on."

The first of what will soon be a million of our young men are gathering in France to what will be a vain sacrifice unless we people at home believe in a democracy which means a liberty and a brotherhood to secure which no sacrifice is too great, and for which our own country stands.

THE LAW OF REPRISALS—AN APPEAL TO MOTHERS.

The recent letter of Hall Caine, calling upon the mothers of Germany to intervene against further air raids upon England, lest the mother-love in that country compel reprisals in kind, exhibits in its composition all the remarkable genius of this great author. Appearing at a time when the United States is inaugurating an air fleet of unexampled proportions, it bids us look forward to the possibility of using these new agencies in an exemplary manner and according to the usages of a humanely conducted war. Alas, the fierce indictment of *all* war contained in this unusual document is not the least of its effects, though that is not the primal cause of its being written. Could anything in the category of horrors more revolt the mind than these pictures of the slaughter of little children at their lessons?

It is idle, we think, to speculate upon the direct intent. The heart-breaking fact remains. And were we to allow ourselves to consider the intricate questions of the degree of responsibility for the results of an act, which might come within the scope of a permissible attack upon a fortified city, we should arrive at no satisfying conclusion. One truth seems to impress itself upon the mind—the dropping of a bomb from a swift passing aeroplane traveling at a great height can never be done with strict accuracy. The attempted destruction of fortifications, public buildings, and even encampments of troops, must ever be attended with great danger to the innocent. War is progressive, and grows by what it feeds on; and the world may yet find that it is easier to abolish it altogether, than to confine it within the boundaries dictated by humanity and expressed by international laws.

The employment of reprisals may be said to date from the ancient creed of "an eye for an eye, and a tooth for a tooth," and it will not be controverted that there arose upon this doctrine the later one which is known as "turning the other cheek," or non-resistance. And in these two there lies the profoundest philosophy which ever engaged the human mind. The supremacy of the will in man over the understanding, unfolded in the "Critique of Pure Reason," sets itself over against the law of eternal progression, and the existence of free-will in the presence of fore-ordination and predestination. And as we look into the abysmal deeps of this awful conflict we behold this divinely endowed man denying his abundant knowledge of right and wrong, turning his endowment of love into the exercise of hate, destroying the accomplishment of toilsome centuries, and in the fearful turmoil forgetting his likeness to the God who made him. The theological tenets of transcendence and immanence afford little guidance. All thought and deed seem caught in the whirl of a blinding chaos. On the horizon of the future, the ideal, the vision, hangs glowing with invitation, yet we are unable to determine that the abstract "good" shall prevail, until "force" has spent itself in physical contest. Reprisals must, in their very nature, go on forever; on the contrary, life, integrity, self-defense, how shall these persist in complete passivity?

How, in a world at war, can good be returned for evil? The United States has chosen the path of resistance, the meeting of unfeeling force with force. It has entered upon a mighty conflict avowing

magnanimous motives, yet "charcoal, however lightly handled, will blacken." Will we be able always to maintain our part in the warfare upon a plane of self-abnegation and succeed; will we be able to countenance the creed of suffering unjust physical injuries in the course of conflict, and reach quickly the goal of universal peace? In the mysticism of religion mankind yet wavers between two beliefs—a divinity, or deity, if you prefer, capable of a reprisal of eternal condemnation; and one in whom an infinite love ordains not only universal salvation or progress, scorns the pettiness of punishment outside the pale of natural law, but being possessed only of an essentially good will cannot and does not, rightly adjudged, employ the agencies of hate, and the instrumentalities of destruction and death. In this belief, man in war is in open rebellion against the divine. And since motherhood *is* divine, it is precluded from invoking the law of reprisal. And just as womanhood, if the test shall ever be allowed, will be against war itself, so the divinity of motherhood must save the tender children of the races wherever they may be, and goes beyond even the savage instinct of the animal to protect its own, when reprisal is demanded in kind. By every law of the eternal spiritual the mothers of England, though this bloody cross be laid upon them, must suffer, but call for no like deeds. The death of the first-born is upon the lintels of every land. No good can come from killing *more* babes in arms. And the mothers of Germany, by the same law of love, should cry out with the agony of those who have lost the last love left them.

And so, sometime, we know not when, the heart of the race, the divinity in mankind, must cry, enough! War itself is reprisal. By its very nature it cannot be humane. But the dual man must some time come to know that when the savage is sated, the spiritual attains ascendance. In the democracy of the soul there is only love. Material interests disappear. There is fulness of life for everyone. He who takes all, deprives none. Time perishes in eternity; and on immortal ways peace alone prevails. In the presence of this gigantic war, in the presence of this transcendent and immanent divinity in man, how little grow the petty political problems over which States hesitate, such as the recognition of women's right to take part in affairs through suffrage!

Why did not this eminent author appeal to the mothers of the *world*, so near to the divine in their creative love, to protest against *all* wars? His letter opens a field of thought that leads to fundamentals, and uncovers the whole state of mind in which mankind finds itself. Every nation that fights to-day hopes and longs for speedy peace. The way to it cannot be by invoking alone the savage instinct of reprisal, which this author beholds as a transformation of the divine, a spiritual love turned to physical hate. Rather must it come by a recognition of forbearance and renunciation, which, when practiced by *all*, through reconciliation produces peace. Our own warfare will lose none of its vigor, if "behind the lines" the people yet hold their hearts open to the outflowing of love—of a *good will!*

THE EXCESS PROFITS TAX AGAIN.

Objections have now been filed against two more specific provisions of the Senate committee's war tax bill, submitted several weeks ago and just at present lying dormant. On behalf of the Merchants' Association, Vice-President White has filed with the heads of the finance committees of the two branches of Congress a protest against the method proposed for computing the tax on excess profits. Many lines of business, says this letter, had not recovered in the pre-war period of 1911-13 from the depression which began in 1908, while others were exceptionally prosperous. Concerns whose profits were subnormal in the period chosen will come under a relatively much heavier tax than will those who made higher profits. On the other hand, "a uniform basis of exemption will allow to all the minimum and moderate rate of profit usual and necessary to the safe conduct of industrial and business investments and will correct the serious inequalities in the distribution of the proposed tax arising from the differences between subnormal and abnormal profits during the pre-war period." This better method, he thinks, would be a uniform exemption on the basis of $5,000, plus 8% net on the capital investment, and he cites one case in which a large firm averaged over 25% annually in the pre-war term (over 1½ millions) which would escape under the Senate bill but would be taxed on two-thirds of it on the 8% basis, seemingly forgetting that the object of the excess profits tax is, or should be, to tax profits in excess of the normal (on the theory that this excess has arisen out of the war) and not to penalize normally large profits. It ought not to be necessary to say such elementary things to the ordinary business man.

If an excess profits tax is to be undertaken at all, some standard of comparison is necessary, and in conformity to the just idea of taxing war profits a pre-war period is as fair a standard as any. That such a basis, irrespective of the precise rates of tax, will not work with full uniformity and equity as between the many concerns subjected to it, is obvious and unavoidable. If, for example, the San Francisco conflagration had come five years later, the insurance companies would raise the most just objection to including in the pre-war term a year in which they suffered so grievously. If any business line did have a bad term in 1911-13, something could be said for a proviso for relief of such line; but on the other hand, the sponsors of the tax might reply that an attempt to do this is made in the provision that concerns which "had no net income" in the period or did not exist then shall be judged by comparison with some other in the same line. If anybody did not make 6% on the average capital employed, then he may choose between the "comparing" method and an exemption at 6%.

The proposed uniform basis of 8% plus $5,000 encounters the objection that it could not be "uniform" in effect; were there no other source of difficulty, there is a wide range of ratio between the capital employed and the business done and profits earned, both in different lines and in different concerns in the same line. To devise a scheme which shall be just and equitable upon everybody in levying an excess profits tax (at least, without cramming it with exceptions and exemptions) is not our task, nor are we sure that anybody is equal to it. The framer of this scheme seems to have been thinking less about securing the most equitable and least burdensome tax than of making sure that nobody should be able to escape. Assuming that a tax of this character is to be laid, the basis proposed by Mr. White does not seem to make any distinct

improvement, and it is open to precisely the same objection as the existing law, in that by allowing an exemption of only 8% on the actual capital investment it does not provide for the case of concerns having little or no actual cash invested and whose capital is represented mainly by good will but which have, nevertheless, been making large profits. These, under the arrangement proposed, would have to pay the high excess profits tax on practically the whole of their profits.

The National Industrial Conference Board, composed of a number of manufacturers' associations, objects that the tax on undistributed profits, as now phrased, would in part be a tax upon a tax, and also suggests that the pre-war period be 1911-15, allowing the taxpayer to choose three of those five years. As he would choose his best three, this would conform better to the idea of taxing recent "excess." The Board would add to the average normal income enough to cover a like rate of income on any new capital invested before the taxable year, and would levy upon the war excess thus shown a rate sufficient to yield what the Senate committee judge "must be provided from this source."

The Investment Bankers Association raises objections to another portion of the draft, relating to the income tax. The protest is against the clause repealing the deduction at the source, and we discuss this at length in our article on "The Financial Situation."

Of Section 31, which declares void any contracts hereafter by which any person or corporation agrees to pay any portion of the tax imposed upon any other person or corporation or to reimburse for any portion of such tax and attaches a fine up to $1,000 for entering into such a contract, the Association thinks it impossible to understand the reason "unless it has been instigated by corporations desiring an excuse for evasion of their obligations under their present contracts." The section presumably was meant to lay a prohibitory penalty upon each contract or bond (although the framer did not make this clear) but the more probable intent was to put an end to the issue of tax-free obligations by corporations and thus lessen their desirability as compared with Government issues.

This criticism suggests that close examination of this very complex draft would discover further objections of a serious character.

REDEMPTION OF FEDERAL RESERVE NOTES.

The following from a prominent Western bank official asks some pertinent questions regarding the provision existing for the retirement of Federal Reserve notes and incidentally gives expression to much solid sense and scientific knowledge on the subject:

The Peoples State Bank

Detroit, Michigan, July 6 1917.

To the Editor of The Commercial & Financial Chronicle:

Dear Sir:—I have read with great interest all the editorials appearing in "The Chronicle" from time to time on the Federal Reserve system and more especially those two appearing in the issues of June 23rd and 30th, pages 2480 and 2578 respectively.

In all my reading, however, I have failed to find a distinct, definite statement of the plan for the "redemption" of the notes—without which, the Act fails in its primal purpose, because the original idea for which it was urged and passed was to create an "elastic currency"—under the Act as now being worked it seems to me it is intended the notes should remain out permanently.

After an experience, well over 50 years, not only here, but in the English, Scotch and Canadian systems, I have failed to find a currency absolutely elastic, unless the provision existed by which all notes could be sent in through the Clearing House with the checks and other items to be redeemed each day— the science of banking is not the lending of money, but the getting of it back after it has been lent, and so a scientific elastic currency does not consist of "pushing out" the notes; that is easy, but the machinery that exists for their *redemption*, immediately they have fulfilled the mission and completed the work for which they were issued —otherwise "inflation" in proportion to the amount of practically irredeemable currency pushed out, *must* ensue.

Should a bank have accumulated say $500,000 Federal Reserve notes in its vaults, for which it has not any use, can it send those notes in for redemption to the Federal Reserve bank of the District and obtain *gold*? Or must the presenting bank simply hold the notes in its vault?

The system as the Federal Reserve banks are working it now, seems to concentrate everything in them and "clean out" the member banks except a small amount of what is called "till money."

In discussing this whole matter with some State bankers, I asked for the prominent benefits to accrue from joining the Federal Reserve system—amongst others, and apparently this was emphasized, they all referred to the "*facility* with which money could be borrowed" in time of trouble—my own idea is that if any bank officer keeps before himself as the main object in joining the system, the "facility with which money can be borrowed," he will always be "sailing too close to the wind" and his bank will never be conservatively managed.

Awaiting the favor of, and thanking you in advance for, your reply, I am,

Yours very truly,

Robert Smylie,
Vice-President.

Obviously the writer of the above is correct when he asserts that any plan of note issues "fails in its primal purpose" if it does not provide for the certain and definite retirement of the notes when they have served the purpose of their emission, and that "the science of banking is not the lending of money, but the getting of it back," and furthermore, that "if any bank officer keeps before himself as the main object in joining the [Reserve] system the 'facility with which money can be borrowed' he will always be 'sailing too close to the wind.' "

Our correspondent wants to know whether if a bank accumulates, say $500,000, of Federal Reserve notes in its vaults it can send these notes in for redemption to the Federal Reserve bank of the district and obtain gold. The answer is that the notes are only redeemable in gold on demand at the Treasury Department at Washington. As far as the Federal Reserve banks themselves are concerned, they have the option of redeeming them either in gold "or lawful money." The provision for retirement of the notes is faulty and unsatisfactory. If the law had been administered in accord with its original purpose, and in the spirit in which it was framed, this might not be so, but from the first it has been the design of all the twelve Reserve banks to get as many of the notes in circulation as possible, and to keep them out indefinitely. All their energy has been directed to that end. The result is, that an ever increasing volume of the notes is being got in circulation, and that that is hailed as the greatest achievement of the Federal Reserve Act.

The law provides that "whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank, they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued, or " (as now changed) "upon direction of such Federal Reserve bank they shall be

forwarded direct to the Treasurer of the United States to be retired." It is also provided that "no Federal Reserve bank shall pay out notes issued through another under penalty of a tax of 10% upon the face value of notes so paid out." But no attempt is made to force a retirement of the notes. The districts are large, covering a wide area of territory, so the 10% penalty has no effect beyond confining the notes of the different Reserve banks to their own district. As fast as the notes come in, in the ordinary course, in the different districts, they are paid out again.

In the New York district the capacity for the absorption of new issues of notes appears endless. The high level of commodity values swells the volume of currency that can be put out. Besides, all the larger banks are evidently in ready accord with the policy of expansion that is being carried out by the Reserve authorities, or at least none of the prominent banks is prepared to take a definite stand against it by gathering up the notes and sending them home for retirement.

In current transactions nothing is met with now except these Reserve notes. They are not, however, allowed to accumulate in the hands of the banks. They are paid out over the counter with the greatest freedom, and every means taken to get rid of them except to present them for redemption. The latter would be an embarrassing step to take and would mean the direct antagonizing of the course of the Reserve authorities, while the prevailing belief evidently is that these should be assisted in the carrying out of their plans which there is no inclination to question and which in some vague way it is hoped must prove beneficial.

The Federal Reserve Board has the power to levy a tax on the notes. This would be more effective in getting the notes back home than anything else, but the Board has never deemed it advisable to impose such a tax. When addressed in the matter about fifteen months ago, the Board said that it had not been deemed necessary to force the retirement of the notes "since the amount in circulation is no larger than is needed for the volume of business now being done by the banks." At present with the volume of outstanding notes more than double what it was when this inquiry was addressed to the Board, the same views evidently still prevail, and this illustrates unmistakably the policy of expansion that is being pursued with respect to these note issues.

WAR-TIME PROHIBITION, A COMPLICATED QUESTION.

It is one of the unfortunate conditions of lawmaking at this time that complications inevitably arise. Practice invades theory, and theory hampers practice. Not only is the economic life of the people affected, but the social life as well. Congress sets out to raise an enormous tax. The entire gamut of production is canvassed in search of articles that will yield a revenue. In not a single instance can a large levy be laid without affecting that particular industry and its interdependent allies. Scarcity and high prices stimulate production. But a direct tax has the opposite effect, and if it goes beyond the profit line it becomes prohibitive.

With an estimated need for larger quantities of foodstuffs, occasioning a probable continuance of high prices, taxes on consumption are resorted to last of all. No one has advocated laying a tax upon bread or wheat, either on production or consumption. But shading away from this prime necessity, it has been proposed to lay a consumption tax on coffee and sugar, respectively classed as a luxury and a necessity. Lying out beyond coffee in the class of beverages are whiskey, beer and wine. As foods these articles would rank in the order of wine, beer and whiskey, if the last be admitted into the family of foods which would be strenuously denied by many.

Whiskey and beer consume grains in the making and thus diminish the food supply. How many bushels are thus employed is a matter of widely varying estimate. Advocates of proper conservation of the food supply, declaring alcoholic liquors to be beverages, that are at best luxuries, upon the ground of non-necessity in war-time, would prohibit their manufacture. And it is not unjust to say that to these may be added a large class of the population who go beyond this and would do away with liquors upon moral grounds and are willing that they shall be taxed out of existence.

Difficulties immediately arise. Both State and National Governments have always been willing to derive revenue from both manufacture and sale of intoxicating liquors, whatever the percentage of alcohol they may contain. Classed as luxuries the States and the nation have taken no positive grounds on the moral question involved as far as taxation is concerned. And municipalities have been content, by means of the licensing system, to derive a very large revenue from the sale. Where prohibition of manufacture and sale has been enacted it has been done by the voters on moral grounds.

Thus, under normal prices whiskey which admittedly can be manufactured at a cost of from twenty-five to thirty cents a gallon, for a long time bore an internal revenue tax of one dollar and fifteen cents a gallon, collected with great severity under the bonded warehouse system. In a State containing large brewery interests four cents a gallon was placed upon beer. While for many years prior to the war it was an open charge that many small municipal governments were actually sustained by the annual license tax upon saloons. And in so far as whiskey tends to produce crime the indictment has often been made that these various governments were thus in league with the devil. And there can be little doubt that in many instances when all the taxes are added together on the making and selling of whiskey, especially, the governments have been taking about all the "traffic" would and could bear.

Estimates made upon the proposed increase indicate a prohibitive tax and a "bone-dry" country when present stocks are exhausted, whether laid upon whiskey alone, or upon wine and beer as well. The complication assumes two unrelated phases.

The social question of the evils arising from the consumption of alcoholic drinks is distinctive. It is a disputed question. Whether alcohol is food or poison, whether it is wholly inimical to health or sometimes efficacious in certain diseases, finds adherents even in the medical profession. Many persons believe that temperate use of liquors is an individual right. Many believe that the protection of the home and family demands stringent prohibition. That overindulgence works increasing harm in a state of war is a valid argument against general sale. But the law against the sale to soldiers in uniform and in proscribed areas around army posts would seem to mainly cover this. None of

these things, however, settle the question of the advisability of making the war do duty as a reform measure to bring about country-wide prohibition. And it is much to be doubted that this is a fit time to peremptorily introduce a condition of social life upon which the nation, States and communities are divided. A question of morals, of social betterment, should be settled upon this basis. And to *take advantage* (if such be the case) of a dire condition, it would seem, can bode no good to the cause when the war is over.

The actual laying of the tax presents another question, which is not easily determined. In so far as the tax becomes prohibitive, under conditions existent, it automatically shifts to something else. Here a new ethical and economic question arises, if indeed, it be not also a moral one. Our governmental policy has held to the principle of taxing luxuries rather than necessities. Ordinary personal voluntary economies fasten themselves upon luxuries first. It is altogether possible that by the loss of this liquor revenue articles of prime necessity may become higher in price. And this at a time when practically nothing escapes.

Here the proposition would seem to lie between no revenue on the one hand, and a diminished revenue through voluntary abstinence and lessened consumption through high prices on the other. Unless the people and the Government are convinced of the need of prohibition in ordinary times, a station not yet universally reached, or unless drinking outside the army can be shown to materially affect our war strength as a people, there does not seem to be a valid argument for the Government taking the position of prohibition at this time. And if taxing beer out of existence really serves to make bread higher to those who do not drink, a prohibitive tax is hardly justifiable. The complications are many and not to be settled offhand.

A PLACE TO BEGIN CUTTING OFF WASTE.

Before us is a machine-stitched document of 24 large quarto pages, without a date, bearing the head "Congressional Record, Sixty-Fifth Congress, First Session," and the imprint "Washington, Government Printing Office, 1917." The matter on 21 of these 24 pages is "telegraphic demands for war-time prohibition," and is introduced by a few brief paragraphs from Congressman Randall of California, "in the House of Representatives, June 20 1917." Mr. Randall merely said that he submitted "some hundreds of telegrams from men of prominence in commercial and professional life who have expressed themselves in favor of" forcing prohibition upon the country as a war measure. He wished to deny that these men are professional reformers, and, as a reply to those who he said have a habit of calling prohibition a hysteria of insignificant persons, he wished to say that these are all representative names. So, by the old abuse of a consent which cannot be consistently refused in any case because it has always been granted, he had the 22 pages of opinions printed in the alleged "Record" of Congressional proceedings, and then the document, printed at the public cost, goes out under frank.

The justice, financial expediency, and the public policy of prohibition to be forced upon the country as a war measure are one question; the propriety of attaching it as a rider upon any bill is another; for the moment we can waive both. This document is not sent out as a "sample copy" of the "Record", but it is a sample and it illustrates the abuse of an abuse by stuffing the misnamed journal with remarks which are not made and things which do not occur in Congress. The present and prospective demands upon this nation, as upon the others, in alliance with us in the war, are almost appalling, if we view them in the mood and by the manner of ordinary times. We are dealing with billions and thinking in billions, whereas we formerly dealt in millions.

This is not a matter for either alarm or complaint. Because we must deal in massed and large operations, and the best of us share the human inability to foresee the future, we shall experience some wastages of men, of time, of materials, and of expenditure; this is to be expected. But what of the wastages which are already common and already known, and are preventable, if we only had the will and the courage to prevent them?

It is arithmetically sure that a dollar of waste cut off is equivalent to a dollar of revenue obtained. It is better in the saving than in the collecting, because it retains instead of lessening strength. Why do we go on thus, proposing taxes drastic without precedent and certainly doubtful as to their working and effects, and casting about for "other sources of revenue yet untouched," yet make no effort to reduce the stream of waste?

We are adjured to economize, even to saving postage stamps by a little care. The note of patriotism is hourly sounded; we are summoned to sacrifice; we are bidden to gird ourselves for the stern exigencies of the time. All this is well; but is Congress showing seriousness, sacrifice, restraint, a girding fit for the heroic task? Let Congressmen exhibit the spirit they commend to the people; let them hold up the mirror before themselves. Is there not among them some man of force who will dare the reputation of being disagreeable by sounding the call for a reform in expenditures which are profitless and are now really wicked? Where does this ancient "privilege" of printing and franking stand, as against the sacrifices required at the front and in the home?

Present Congressmen are not responsible for the existence of this hoary abuse, but they are responsible for continuing it. Taking home by the Government of the economy so commended to the people should not stop with this single instance of waste, but this would be a good place to begin. Who will be the leader?

OPENING NEW YORK'S "BACK DOOR."

Notwithstanding the clamorous pressure of other topics, it ought to be possible to bring Congress to recognition of the national importance of opening Hell Gate channel to 35 or 40 feet and then to taking the long-delayed but necessary action. As a contribution to this, Dock Commissioner Smith has issued a quarto booklet of three pages of text, three pictures, and a single diagram. His pictures give a view southward and eastward from the new railway bridge over the Gate, a view of that fine structure itself, and a view of the city and harbor, showing the incomplete "connecting" railroad and how trains pass New York between New England and the South by going under Manhattan and the rivers and then "looping" over the bridge. The diagram shows the projecting point at Astoria and the Hog's back reef and larger projection on the opposite side, three interferences which narrow the channel and need removing.

The bridge is shown to point the moral that private capital does not hesitate to spend millions here, including a bridge which cost more than double the sum needed to improve the channel underneath it.

Mr. Smith's text is terse and emphatic. Germany, he says, made the port of Hamburg great by digging a channel 85 miles long, starting with a river having four feet of water, and we see now that the Kiel canal, acclaimed at the time as a wise step in commerce, was a far-sighted part of military preparations. Hell Gate, says Mr. Smith, picturesquely, "is the back door to the national port of New York; to blow the Hell out of the Gate will cost only a little more than a single dreadnought." "Can a nation," he asks, "that votes seven billions for war, without a dissenting voice, hesitate to spend the few millions required to double the effectiveness of its greatest port?"

Considering the problem of defense, some have estimated that eight first-class hostile ships could stand outside the Hook and successfully blockade or certainly attack this city. We need not take the estimate, or quarrel with it, for it is manifest that the hunting-ground for the U-boat is the narrow approach to a great seaport. It is not yet a year since such a boat came over and gave an object-lesson on that subject. Say what we choose about dangers and possibilities, it is certain that no enemy could seek to enter our waters or to obstruct entrance or egress, if we had the "back door," as well as the front door, without doubling his force. We have been pertinently asked to note the likeness of rail terminals and trunk lines to the neck and the bottle; our bottles are fairly large, but their necks are unfairly small and very seriously congested; here is another case of a small neck, for, comparatively speaking, the East River is like a bay which would lead to valuable water if it were not obstructed.

From this improvement would come, at an absurdly small comparative cost, says Mr. Smith, "a safe outlet to the Sound over 100 miles in length and of incalculable value to the nation's army and navy transports, and, in the present world-war, of inestimable value to the nation's commerce." This city is the country's chief clearing house for war, as it has long been for commerce; hither rush men, munitions and supplies from all parts of the country. The navy yard itself is measurably menaced by having only one approach, and in that yard are now thousands of young men, brought hither and in course of training for service in France.

The type of canal which most surely and largely returns value is the one which connects large bodies of navigable water; the Suez, the Panama, the Soo, the Welland, the Cape Cod, are good examples. The East River is in effect a canal joining two such bodies of navigable water; the proposed improvement would give free movement between both. The only obstacle is the old one, the persistent disposition to regard work done here as a matter of local concern and to apportion disbursement of public funds upon some scheme of assumed "fairness." This city and port have grown in importance because of being a gate, yet both belong in a real and large sense to the whole country. The whole country uses this port and greatly depends upon it. Were it blockaded, or were the commerce of both peace and war which flows through it arrested, the consequences would be felt everywhere. Cannot Congress rise above local feeling to a recognition of broad national policy upon this matter?

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

The same factor—the war in Europe and its attendant influences—that has been so potent in stimulating our outward foreign commerce for many months past, has recently had a contrary effect on at least one leading industry of the country—the building trades. In the first instance, however, the need of supplies of various kinds for the carrying on of the European struggle has been so urgent that not only have price considerations been brushed aside, but in many lines of trade industrial establishments in the United States have been taxed to the utmost in meeting the extraordinary demand upon them, with the result that labor at inflated wages from other lines had to be drawn upon to supplement the forces at work. This is particularly true of munitions and allied plants where the hazards involved make the pay correspondingly high. Contrariwise, because of the diversion of labor to these other fields construction work suffered, causing a considerable curtailment of operations in important localities and the greatly enhanced cost of building materials operated in the same direction. In fact, a feature of recent months has been the deferring until more propitious times, as regards cost, of many contracts that otherwise would now be in process of fulfillment.

It is not possible for us to go into any very extended review of the material market situation, but as a general statement it is to be said that the re is hardly an article entering into building construction work that is not now on a much higher plane of value than a year ago. According to the Dow Service Building Reports of the Allen E. Deals Corporation, common brick stood on June 30 1917 at $10 per thousand, against $7 25 June 1916; structural steel .04669c. per lb., against .02669c.; lime $1 60 to $1 65, against $1 15 to $1 37½; linseed oil $1 27 per gallon, against 65c.; Portland cement $2 12 per bbl., against $1 72; plaster $15 per ton, against $9 50; gravel $1 25 per 500 cubic yards, against 80c.; sand 55c. per cubic yard, against 45c.; North Carolina pine flooring $40 per thousand feet, against $26 50, &c. Since the close of June brick has dropped to $8 50, but plaster has advanced to $16 per ton. Contrast with 1915 would, of course, show a very much more decided advance but, as the Dow Service remarks, such a comparison would be unfair as in that year prices were as much demoralized downward as they are demoralized upward to-day. The same authority summarizes the situation in June by stating that the difference in construction cost between 1916 and 1917 was approximately 45%, excluding steel and 60% including it. Referring to the fact that there is a larger quantity of material now quoted on a nominal basis than in many months, this being because of the general expectancy in the trade that the peak in building prices has either been reached or is not far off, the opinion is hazarded that reactions, temporarily at least, will soon begin to show.

For June 1917 much the greater number of cities included in our compilation—118, in fact, out of 172—report plans calling for smaller outlays for building construction work this year than last, and in many cases noticeably so. Conspicuous in this regard are Greater New York (mainly due to the decided contraction of operations in Manhattan Borough), Chicago, Philadelphia, Detroit, Minneapolis, St.

Paul, St. Louis, Baltimore, Buffalo, Milwaukee, Richmond, Cincinnati, Kansas City, Mo., New Orleans, &c., &c. Increases of important amount, on the other hand, are not numerous. In all, the estimated cost of the operations for which permits were issued during the month at the 172 cities aggregated only $68,014,743, against $99,623,250 in 1916, a decline of 30.7%; in 1915 the total was a little in excess of 71 millions and in 1914 approximately 87 millions. Of the five boroughs of Greater New York, Brooklyn alone shows a gain, and with the falling off in Manhattan especially heavy, the aggregate for the whole city reaches but 13½ million dollars, against 27¼ millions in 1916. For the municipalities outside of New York the month's total is nearly 18 million dollars less than last year—$54,493,922, comparing with $72,412,519.

The exhibit for the half-year depicts as clearly as does that for the month the adverse effect upon the building industry of high cost of material and labor, as well as the scarcity of the latter. We have referred above to the enhanced cost of material as compared with 1916; now we note, according to the "Record and Guide," that important advances in the wage scale of building construction operatives have either gone into effect, or will do so shortly. The advances, which range from 20c. to 50c. per day, will, in conjunction with the high cost of material and the hindrances and uncertainty contributed by the participation of the United States in European hostilities (loss of labor not the least important element) tend further to contract activity in building. Our six-months' compilation covers the same 172 cities as for June and losses predominate with the total contemplated disbursements $437,298,221, against $522,039,523 last year, 415 millions two years ago, 452¾ millions in 1914 and 525 millions in 1909. In Greater New York the contemplated outlay at $66,508,061 is the smallest of the period in over a decade and contrasts with $113,748,443 in 1916 and $94,651,616 and $80,395,954 in 1915 and 1914. Outside of New York the total at $370,790,160 compares with $408,291,080, which is the high record mark for the period.

For New England 18 of the 25 cities show smaller aggregates than for 1916, with the aggregate for the group nearly 6 millions below. This exhibit is due mainly to the decline in building operations at Bridgeport, New Haven, Springfield, New Bedford, Worcester and Cambridge, where great expansion was witnessed last year as a result of the urgent demand from abroad for war munitions, &c. The total for 42 municipalities in the Middle States (Greater New York not included) is 8¾ million dollars under last year. In the Middle West the 30 cities from which reports are available give an aggregate 16½ millions less than a year ago. At the South the result is slightly better than for 1916, the phenomenal advance in the price of cotton incident to the shortness of the supply following two short crops and an almost unprecedented demand for the staple having in great measure served to counteract any adverse developments. The gain at 34 cities reaches ⅛ of a million dollars. On the Pacific Slope a decrease in building operations is to be noted at 9 of the 15 cities reporting, but the aggregate records a gain over a year ago, or little in excess of 4 millions, due largely to important activity at Los Angeles. The "Other Western" group, comprising 25 cities, has done much less well this year than last, the prospective expenditure having diminished over 10½ million dollars, with Minneapolis, Duluth, St. Paul and Lincoln the principal losers.

In Canada activity in building operations has been conspicuous by its absence since 1914, when the industry, already beginning to feel the effect of the business depression then prevailing in the Dominion, began to experience the ill effects of the war in Europe. For June of the current year 29 cities in the Eastern Provinces report in the aggregate a rather large decrease, as compared with 1916 in the approximate expenditure arranged for, but the West (14 municipalities) exhibits a gain of $478,476. For the whole of the Dominion, therefore, the total is only about a quarter of a million dollars less than a year ago ($4,132,987, contrasting with $4,377,844). The half-year exhibit, although better than for last year, compares very unsatisfactorily with the years prior to 1915. Briefly, the outlay contemplated at the 29 cities in the East aggregates $13,994,907, against $12,777,331 last year, $13,492,719 in 1915 and $38,358,133 in 1914, and in the West (14 cities) $3,137,568, against $2,881,056; and $2,985,076 and $25,623,311. Consequently, we have for the 43 Canadian cities this half-year a total of $17,132,475, against $15,658,387 a year ago, 16½ millions in 1915, no less than 63 millions in 1914 and still heavier amounts in 1913 and 1912.

FRENCH MUNICIPAL LOANS ADMITTED TO STOCK EXCHANGE.

The New York Stock Exchange admitted to its list on July 16 the $12,000,000 City of Bordeaux, $12,000,000 City of Lyons and $12,000,000 City of Marseilles 6% bonds, due Nov. 1 1919 (referred to in our issue of Feb. 10, page 513), and which were placed in this country during November last by a syndicate of which Kuhn, Loeb & Co. were managers. Dealings in these securities on the Exchange have been going on for a long time, but prior to the listing of the definitive bonds were in temporary certificates.

NEW CANADIAN LOAN OF $100,000,000.

The Treasury Department at Washington on July 25 granted the Canadian Government permission to float a short-time loan of $100,000,000 within the United States. The permission was granted in order that Canada may meet adverse trade balances with this country, and upon granting the permission, Secretary McAdoo declared:

Sir Thomas White, Minister of Finance of the Dominion of Canada, called on me recently to ascertain if there would be any objection on the part of our Government to Canada's seeking a short-time credit of $100,000,000 in the American market.

I stated to Sir Thomas that, in view of the fact that the balance of trade between the United States and Canada was running strongly in favor of the United States, I realized that it was desirable for Canada to establish credits in our markets to meet these adverse balances. Therefore, there would be no objection on the part of this Government to the proposed offering, but that we should, of course, have to keep control over our own situation by determining each foreign offering on its own merits and with reference to the financial condition prevailing at the time.

It is important that our commercial and financial relations with Canada shall be conserved in every reasonable way. The proposed transaction is intended for that purpose.

The new loan is dated Aug. 1 1917, and is in the form of 5% gold notes, maturing Aug. 1 1919. Both principal and semi-annual interest (Feb. 1 and Aug. 1) will be payable in New York City in gold dollars. A syndicate of bankers, headed by J. P. Morgan & Co., is being formed to purchase the loan which will shortly be offered to the public at 98 and interest, making the yield to the investor about 6.10%.

The new loan is the third to be raised here by the Dominion of Canada since the outbreak of the war. The first loan was for $45,000,000, consisting of $25,000,000 of 1-year 5% notes which matured in August 1916, and $20,000,000 of 2-year 5% notes which become due Aug. 1 1917. The Dominion Government had made preparations for meeting the maturity irrespective of the new transaction. The second Canadian loan was for $75,000,000, and it was placed in April 1916. It was in the form of 5% bonds, $25,000,000 maturing in 5 years, $25,000,000 in 10 years,

and $25,000,000 in 15 years. Both the above loans were oversubscribed and have since sold at substantial premiums.

The basis at which the new loan will be offered to the public is somewhat more attractive than that of the earlier issues, none of which were sold on a basis higher than 5½%.

The loan to Canada will be the first foreign Government transaction that has been undertaken since America's entrance into the European war. It was first thought, it is said, that the United States might make advances to Canada just as it has given credits to Great Britain, France and other enemies of Germany, but when it was found that the Government at Washington was not disposed to lend money to Canada, New York bankers were asked to do the financing. They readily consented, but pointed out that in the circumstances it would be necessary to obtain Secretary McAdoo's consent. Sir Thomas White, the Canadian Minister of Finance, called on the Secretary to discuss the matter and upon the announcement by Mr. McAdoo that he had given permission, the Morgan firm issued the following statement:

We are authorized to state that the Dominion of Canada will shortly offer to American investors, upon approximately a 6% basis, $100,000,000 of its 2-year notes; adopting this method of offsetting in part the trade balance in excess of $300,000,000 now existing against Canada and in favor of the United States. The comprehensive statement issued by Secretary McAdoo at Washington indicates clearly the attitude of the Federal Treasury in this matter.

PROPOSED MEXICAN LOAN.

It is reported that the House of Deputies at Mexico City on July 20 approved the request of Gen. Carranza to contract for a loan of 100,000,000 pesos to finance the proposed new Government bank. On July 25 it was announced that the bill had been passed by the Senate. The creation of the institution is authorized under the new Mexican constitution. It will be known as the Banco Unico Emission and will be the only bank in the country authorized to issue bank notes. Advices from Washington on July 20 stated that Gen Carranza had asked the Mexican Congress for authority to negotiate loans amounting to $300,000,000 Mexican gold, or the equivalent of nearly $150,000,000 American gold, for the following purposes: $150,000,000 to meet the deficits of interest, &c., now owing by the Government; $100,000,000 to be used as a metallic reserve for the paper currency proposed to be issued by the bank to be established with the sole power to emit such currency, and $50,000,000 for the purpose of rehabilitating the National Railways, replacing tracks, bridges and buildings, and supplying rolling stock, sufficient to place the lines in the same condition as before the revolution. It was stated on the 25th inst. that the Senate had passed the bill authorizing the Government to secure a loan of 100,000,000 pesos for the Government budget.

While it has been reported that General Carranza's agent, Alfredo Carturegli, has conferred with New York bankers relative to the floating of a loan of $150,000,000, it is understood that the Treasury Department does not look with favor upon such a proposal at this time, in view of the expected billion dollar issue of United States Treasury certificates and a new Liberty Loan of $3,000,000,000.

U. S. EXTENDS FURTHER CREDIT TO GREAT BRITAIN, RUSSIA AND FRANCE.

The United States Government within the last ten days has advanced additional credits of $85,000,000 to Great Britain, $75,000,000 to Russia and $60,000,000 to France, thus bringing the amount of loans made to all the Allied nations up to $1,523,000,000, or more than half of the $3,000,000,000 authorized by Congress. The $85,000,000 loan to Great Britain was consummated on July 20. The $75,000,000 loan to Russia was made on July 23, and the $60,000,000 loan to France was also effected on that day. Of the $1,523,000,000 which has been advanced to all the Allies, Great Britain has received $770,000,000; France, $370,000,000; Russia, $175,000,000; Italy, $160,000,000; Belgium, $45,000,000, and Serbia, $3,000,000.

GREAT BRITAIN'S NEW WAR CREDIT—FINANCIAL SUPPORT OF U. S.

In asking that the House of Commons vote a new war credit of £650,000,000 ($3,250,000,000) the largest yet asked for by the British Government, Andrew Bonar Law, Chancellor of the Exchequer, on July 24 at the same time made known the great volume of the country's financial burdens. Great Britain's advances to the Allies and the Dominions, he stated, have already reached the huge total of over £1,020,000,000. The daily average expenditure, although showing improvement over the figures of May 9, when the last war credit (£300,000,000) was asked for, still approaches said the Chancellor, £7,000,000 and exceeds the budget by £1,000,000 daily. Comparing the last 77 days of the financial year with the first 35 days of the financial year, the expenditure, it is stated, shows a reduction of £1,000,000 daily. Expressing his disappointment at the necessity of such large advances to the Allies, the Chancellor referred to the British standpoint of regarding the whole allied cause as one and explained that "the cost of all the supplies for the Allies produced in Great Britain during the war has been defrayed by England and that previous to the entry of America into the war much of the supplies to the Allies produced abroad had also been paid for by England.

With reference to the United States, Mr. Bonar Law said:

When America entered the struggle we realized that a great change had come over the Allies' financial strength. President Wilson was slow, and, in my judgment, rightly slow in bringing his country to the vortex of this terrible war. But, having come in, he has shown by his speeches in the clearest way that he is determined to throw the whole weight of the nation he heads into the scale. I am sure that, although naturally it takes time to make the financial arrangements needful in a war like this, the President and the great nation he represents will deal in this matter with the same spirit of generosity, or rather of realization of what the whole issue means, as has been shown by England, and that we can rely on receiving in the United States resources which are necessary to pay for supplies of all kinds required by the Allies in America.

Indeed, it is an open secret that we had spent so freely of our resources that those available in America had become nearly exhausted when our great ally entered the struggle. Obviously, the extent to which supplies of all kinds can be obtained in the United States will depend largely on the ability—for I am sure of the goodwill—of the American Government to meet the demands that will be made upon it by the Allies.

The Chancellor estimated the net increased expenditure at £33,500,000, not including advances to Great Britain's allies, which represented an increase of £300,000 daily. It was obvious, he said, that the budget estimate must be exceeded, and he would not be surprised if by the end of the financial year the excess were approximately the same as that of the last financial year. The total amount of the votes of credit for the war, including the new credit, the Chancellor said, was now £5,292,000,000. The total advances to the Dominions of Great Britain, he stated, were £146,000,000. Part of the increased army expenditure, he explained as due to the fact that Great Britain had made greater payments to India for services rendered in connection with the war.

Reginald McKenna, former Chancellor of the Exchequer, who followed Bonar Law, said the figures which the Chancellor had given of the daily expenditure did not constitute all the outgo. There had to be added the very large amount which must be expended on the interest on the debt and the amount expended on other services not dealt with under the vote of credit. A total daily expenditure of £8,000,000 before the close of the present financial year, Mr. McKenna thought, could be expected. Mr. McKenna said there was a limit to the total of expenditure beyond which the nation could not go without forcing prices up to a point where grave unrest would be caused. The country's revenue, he pointed out, was something like £2,000,000 daily, and its expenditure about £8,000,000, which meant that £6,000,000 had to be raised by war loans. The last-named sum daily over the whole year represented for interest and for a very moderate sinking fund a further income tax of 3 shillings 4 pence in the pound, which, added to the present rate of 5 shillings, was more than 8 shillings. Trade after the war, he feared, would be crippled by an income tax of 8 shillings.

The general debate had no great interest, the main feature being strong criticisms by John Dillon and others of the Saloniki expedition. Mr. Dillon, referring to rumors that Serbia was intending to make a separate peace with Austria and demanding that the Government say whether Serbia was to be deserted, declared that the British Army in Saloniki had been demoralized by eighteen months of inaction in pestilent surroundings. Lord Robert Cecil, Minister of Blockade, replying, characterized Mr. Dillon's charge as absolutely untrue. He said there was no intention of receding from the pledges for the full restoration of and reparation for Serbia. While declining to reveal the Government's plans, he said he would restate its war aims, saying:

Austria is not our chief enemy. Germany is, and must be, our chief enemy. The broad principles we are fighting for are these: First, that we should stand by our Allies; second, we are fighting for a stable settlement, for a sound and satisfactory peace, not a conquest or mere domination, but on some national principle as far as might be which would secure that settlement. When arrived at it should be free from change in the future.

Personally, I wish to see how far President Wilson's proposals can be made practicable for barriers against future wars. The Government's desire for the destruction of German militarism is only part of its general purpose to secure a lasting peace. It desires this only because German militarism is the greatest danger to the future peace of Europe.

The war credit was agreed to.

JAPAN'S GOLD RESERVE.

Information to the effect that Japan's gold reserve totaled 860,000,000 yen ($428,280,000) on June 2, as compared with 353,000,000 yen ($175,794,000) at the end of July 1914, or just before the outbreak of the war is contained in advices to the Department of Commerce at Washington received from Consul General George H. Scidmore at Yokohama. Mr. Scidmore's advices as published in "Commerce Reports" of July 9 were as follows:

Japan's reserve of gold specie on June 2 1917 totaled 860,000,000 yen ($428,280,000), according to the returns of the Department of Finance published in the Japan "Chronicle," 303,000,000 yen ($150,894,000) being held at home and 557,000,000 yen ($277,386,000) abroad. Compared with the figures for May 23 last this shows an increase of 56,000,000 yen ($27,888,000) in the portion held at home, but a decrease of 34,000,000 yen ($16,932,000) in that abroad, or an aggregate increase of 22,000,000 yen ($10,956,000). The considerable increase at home with a marked decrease abroad is a new feature, bespeaking a great influx of gold, both on account of exports and the sudden increase in transferring of gold held abroad. At the end of July 1914, or just before the outbreak of the war, Japan's gold specie amounted to 353,000,000 yen ($175,794,000), $133,000,000 yen ($66,204,000) being held at home and 220,000,000 yen ($109,560,000) abroad. Over these figures the latest returns show an increase of 170,000,000 yen ($84,660,000) in the portion held at home and of 337,000,000 yen ($167,826,000) in that held abroad, or 507,000,000 yen ($252,486,000) in the total. In other words, Japan's gold specie has increased by 150% since the war started.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	June 30 1917.	*May* 31 1917.	*June* 30 1914.
ASSETS.			
Gold and subsidiary coin—	$	$	$
In Canada	53,474,064	49,053,217	28,948,841
Elsewhere	23,578,458	22,877,827	17,160,111
Total	77,052,522	71,931,044	46,108,952
Dominion notes	122,617,160	126,238,905	92,114,482
Deposit with Min'er of Finance for security of note circulation	6,982,421	6,871,012	6,667,568
Deposit in central gold reserves	43,450,000	39,500,000	3,050,000
Due from banks	163,574,209	178,498,924	123,608,936
Loans and discounts	980,687,246	988,068,143	925,681,966
Bonds, securities, &c	322,608,856	330,831,771	102,344,120
Call and short loans in Canada	76,085,220	78,514,798	67,401,484
Call and short loans elsewhere than in Canada	159,309,133	168,692,675	137,120,167
Other assets	81,256,032	77,555,054	71,209,738
Total	2,033,622,799	2,066,702,326	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	189,866,666	189,866,666	192,866,666
Capital subscribed	112,081,966	112,081,866	115,434,666
Capital paid up	111,643,114	111,641,034	114,811,775
Reserve fund	113,494,533	113,493,033	113,368,898
Circulation	156,625,701	142,653,596	99,138,029
Government deposits	48,323,862	78,151,377	44,453,738
Demand deposits	627,663,857	650,522,223	458,067,832
Time deposits	900,510,552	892,562,657	663,650,230
Due to banks	31,707,183	35,732,524	32,426,404
Bills payable	3,120,615	4,626,478	20,096,365
Other liabilities	22,482,516	18,710,686	12,656,085
Total, not including capital or reserve fund	1,790,434,286	1,822,959,541	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

TREASURY STATEMENT'S SHOWING OF LIBERTY LOAN PAYMENTS.

The daily Treasury statement for June 30, which was not made public until July 23 (the issuance of the statement having been suspended on June 29), shows payments to June 30 on account of the Liberty Loan of $1,385,018,756, or more than 60% of the total $2,000,000,000 offering. Only 20% of the loan, or $400,000,000, was due June 30, the two payments of 2 and 18%, respectively, being due June 15 and June 28. The amount thus voluntarily paid into the Treasury by subscribers ahead of time totaled but $15,000,000 under a round billion dollars. Out of the proceeds and other revenues the Government had redeemed Treasury certificates of indebtedness issued in anticipation of the loan, amounting to $626,196,845 June 30. The balance was deposited in Federal Reserve and national and State banks and trust companies throughout the country. A total of $560,662,218 was deposited in banks other than Federal Reserve banks June 30. The heavy payments ran up the Government's balance of cash on hand on June 30 to the record figure of $1,064,086,250. This was after the Treasury Department had redeemed the certificates of indebtedness. Hundreds of thousands who bought so-called baby bonds, those of $50 and $100 denomination, availed themselves of the privilege of paying in full at once. Purchasers of large allotments were required to give two weeks' notice of their intention to pay in excess of the Department's installment program. In hundreds of instances, apparently, purchasers of large allotments also paid in full for their bonds. The delayed figures for June 30 are, the statement says, subject to revision upon the receipt of final official reports. In other respects than those affecting the loan, the statement of the Government's financial activities for the fiscal year is a record-breaker. Total receipts from all sources touched the new high level of $3,475,159,935, of which approximately $2,303,223,756 was from the loan and the sale of certificates of indebtedness. Ordinary revenue receipts increased nearly $350,000,000 over the preceding fiscal year, reaching a total of $1,122,576,230. These were apportioned as follows: Customs reciepts, $225,981,933, an increase of more than $14,000,000 over the preceding fiscal year; ordinary internal revenue reciepts, covering taxes on distilled spirits, beer, tobacco, oleomargarine and other articles, $449,209,856, an increase of $61,300,000; income tax receipts, $260,006,142, an increase of $236,000,000, or 180%, and miscellaneous receipts, $87,378,298, an increase of $34,500,000, or 68%. Panama Canal tolls for the year showed a total of $5,872,244, as compared with $2,554,577 the preceding year, an increase of approximately 130%.

NEW YORK FEDERAL RESERVE BANK RE-DEPOSITS LIBERTY LOAN FUNDS.

The New York Federal Reserve Bank made known on July 20 that it had withdrawn approximately $36,000,000 of Liberty Loan Government deposits from qualified depositary banks and trust companies and had deposited approximately $35,000,000 with 104 other institutions. Its announcement says:

July 20 1917.

In accordance with instructions received from the Treasury Department, this bank, for the purpose of equalizing the Liberty Loan Government deposits placed with qualified depositary banks and trust companies, has withdrawn approximately $36,000,000 from 138 qualified institutions and deposited approximately $35,000,000 with 104 other institutions. Of the latter 37 have received no such deposits prior to this time, either because they were not qualified as depositaries on the date of making the original deposit or because they had not availed themselves of the opportunity to open book credits in favor of the Government at that time.

The total number of qualified depositaries to date is 244, who have qualified for an aggregate amount of deposits of $423,000,000.

The instructions to the Federal Reserve Bank from the Treasury Department concerning the readjustment of Government funds with depositary banks stated:

Each Federal Reserve Bank is hereby authorized to redistribute among Liberty Loan depositaries now qualified in its district the amount paid in in cash and by credit on Liberty Loan bonds, as nearly as practicable, in the ratio of three for certificate payments to one for cash and credit payments; that is to say, that every dollar face value of certificates turned in shall be entitled to a share in deposits equal to three times the share in deposits allotted to a dollar paid in cash or by credit; provided, however, that no qualified depositary is to have on deposit more than the aggregate of its subscription payments in cash, by credit and in certificates, nor more than the sum for which it shall have qualified as depositary.

LIBERTY LOAN RESULTS IN THE NEW YORK FEDERAL RESERVE DISTRICT.

A booklet embodying the report of the work of the Publicity Committee of the New York Federal Reserve District in connection with the flotation of the Liberty Loan has been issued by Guy Emerson, Secretary of the committee. The following estimated Liberty Loan results are furnished by Mr. Emerson:

Total bank resources United States	$32,166,000,000
Total bank resources Second Federal Reserve District	9,686,000,000
Percentage of bank resources in Second Federal Reserve District to total in United States	30 1-10%
Total amount subscribed in United States	3,035,000,000
Total amount subscribed in Second Federal Reserve District	1,200,000,000
Percentage of amount subscribed in Second Federal Reserve District to total amount subscribed in United States	39½%
Percentage of population in Second Federal Reserve District to total population of United States	11 4-5%
Total population of United States	110,000,000
Total individual subscribers in United States	4,500,000
Percentage of individual subscribers in United States to population of United States	4%
Total population of Second Federal Reserve District	13,000,000
Number of individual subscribers in Second Federal Reserve District	1,500,000
Percentage of individual subscribers in Second Federal Reserve District to population of Second Federal Reserve District	11½%
Percentage of individual subscribers in Second Federal Reserve District to total individual subscribers in U. S	33 1-3%

From this it will be seen that, with 30.1% of the bank resources of the United States and 11 4-5% of the population, the Second Federal Reserve District offered 39½% of the money subscribed to the first $2,000,000,000 of the Liberty Loan and 33 1-3% of the individual subscribers.

Four per cent of the total population of the United States subscribed, as compared with 11½% of the population of the Second Federal Reserve District.

The booklet also has the following to say regarding the distribution of matter by the local committee:

Through this office were distributed circulars and application blanks, application cards, partial payment booklets, reprints of speeches and editorials, posters, &c., sometimes in large quantities, sometimes in small, amounting to approximately 8,000,000 pieces. In addition to this we distributed 1,412,000 Liberty Loan buttons. The mail that went out of the publicity office to banks, newspapers, &c., amounting to several

thousand pieces a day, consumed 75,000 two-cent stamps. Nearly 200,000 postal cards were used.

The reproduction of advertisements by Jay Cooke of the 6% loan of 1863 (called the 5.20s) is a feature of the report.

EQUITABLE TRUST COMPANY'S DEPOSIT WITH FEDERAL RESERVE BANK.

The officers of the Federal Reserve Bank of New York announced yesterday that a substantial deposit had been received from the Equitable Trust Co. of New York for the purpose of enabling the Federal Reserve Bank to settle the Clearing House balance of the trust company in accordance with the provisions of section 15 of the Federal Reserve Act as amended. This amendment authorizes Federal Reserve banks to receive from non-member banks or trust companies deposits solely for the purpose of exchange or of collection. The statement of the Reserve Bank says:

Although this deposit is the second one of this character received by the Reserve Bank, it is the first one received from a trust company taking advantage of the provisions of the new law.

W. A. DAY ASSISTANT DEPUTY GOVERNOR SAN FRANCISCO FEDERAL RESERVE BANK.

At a meeting of the directors of the Federal Reserve Bank of San Francisco on July 17 W. A. Day, Assistant Cashier of the Savings Union Bank & Trust Co. of San Francisco, was elected Assistant Deputy Governor. The next regular meeting of the directors of the Reserve Bank will be held Aug. 7, when it is possible that action will be taken toward filling the vacancy caused by the resignation of the former Governor, Archibald Kains.

SPOKANE BRANCH OF SAN FRANCISCO FEDERAL RESERVE BANK.

The Federal Reserve Bank of San Francisco makes the following announcement concerning its branch at Spokane, Wash., the establishment of which, as we reported last week, was made known by the Federal Reserve Board on July 10:

To Member Banks of Federal Reserve Bank of San Francisco:

Dear Sirs.—A branch of this bank, to be known as Spokane Branch of Federal Reserve Bank of San Francisco, has been organized for the territory in which those member banks are located which are listed on the fourth page of this circular.

Directors of the Spokane Branch are:

*Charles A. McLean (hitherto clearing house examiner of Spokane Clearing House).

*D. W. Twohy (President Old National Bank, Spokane).

*E. T. Coman (President Exchange National Bank, Spokane).

†G. I. Toevs (President Centennial Flour Mill Co.).

†Peter McGregor (McGregor Land & Live Stock Co.).

Officers are:

Charles A. McLean, Manager.

C. J. Shepherd, Acting Cashier (Assistant Cashier of head office).

Ledger accounts of all members and ‡clearing member banks in Washington east of the Cascades and in Idaho north of and including Idaho County will be carried at the Spokane Branch. Complete list of accounts to be transferred to Spokane Branch accompanies this circular.

*Appointed by Federal Reserve Bank of San Francisco.

†Appointed by Federal Reserve Board.

‡See Federal Reserve Board, Regulation J, Series of 1917, regarding deposits received from non-member banks or trust companies for exchange or clearing purposes.

After transfer has been completed, all credit advices, reconcilements of account and weekly reports of reserve condition must be forwarded by these banks to the Spokane office.

Drafts of these banks should be issued against their accounts at Spokane; these drafts will be received by the San Francisco office for immediate credit and availability at par subject to final payment; reference to our Circular 69 is suggested in this connection. American Bankers' Association number assigned to Spokane Branch Federal Reserve Bank of San Francisco is "28-1."

Checks deposited under terms of our Circular 45 may be forwarded by any member or clearing member bank in this district to either the Spokane or the San Francisco office, as it may find convenient, provided that Forms T2, T3, T4 and T6 must be used for all cash letters other than those forwarded direct to the bank with which the depositing bank is affiliated. A schedule of deferred availability is herewith given, from which depositing banks may determine to which office items can be forwarded to best advantage. It is suggested that depositing banks use direct routing facilities only for their large items and that small items be forwarded only to the office with which they are directly affiliated.

Banks other than those which are members of the Spokane Branch are requested not to forward items to Spokane Branch until after Aug. 15th.

Subject to change without notice, Spokane Branch of Federal Reserve Bank of San Francisco will purchase telegraphic transfers from and sell mail transfers to its depositing banks at par, plus cost of telegrams. Telegraphic confirmation of such transfers must be furnished, and an interest charge of 5 cents per $1,000 per day will be made for funds upon which completion of transfer is delayed. Subject to an interest charge, drafts on New York City, Chicago, Minneapolis, St. Paul and San Francisco will be purchased by the Spokane Branch for immediate availability subject to final payment; subject also to an interest charge, telegraphic transfers on these points will be sold by the Spokane Branch. These interest charges, subject to change by the Spokane Branch without notice, will be as follows

Purchases of mail transfers:

New York City, Chicago, Minneapolis, St. Paul	20c. per $1,000
San Francisco:	15c. per $1,000

Sale of telegraphic transfers:

New York City, Chicago, Minneapolis, St. Paul, San Francisco	15c. per $1,000

Yours truly,
JNO. N. COUSINS,
Deputy Governor.

DEFERRED AVAILABILITY SCHEDULE FOR DEPOSITS OF OUT-OF-TOWN CHEQUES WITH FEDERAL RESERVE BANK OF SAN FRANCISCO.

Effective August 15 1917 and until further notice.

Items Deposited at San Francisco Office.	*Drawn on Banks in*	*Items Deposited at Spokane Office.*
Immediate	San Francisco	3 days
Immediate	U. S. Treasury warrants	Immediate
Immediate	Drafts on F. R. B. of S. F. (either office)	Immediate
3 days	Spokane	5 days
3 days	California (other points than San Francisco)	5 days
Immediate	San Francisco	3 days
5 days	Washington (other points than Spokane)	3 days
5 days	Idaho (north of and including Idaho County)	3 days
5 days	Idaho (south of but not including Idaho Co.)	3 days
5 days	Oregon	3 days
5 days	Other districts, the following cities— Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New Orleans, New York, Philadelphia, Richmond, St. Louis, St. Paul	5 days
7 days	Arizona	7 days
7 days	Nevada	7 days
7 days	Utah	7 days
7 days	Other districts all points other than listed above	7 days

To obtain quickest availability of funds, sort and list cheques as per above time schedule, with separate cash letters for separate time groups. State on each cash letter the number of items and the number of days for which availability is to be deferred, as "11 items 5 days."

Items may be deposited unsorted, if preferred, but the longest collection time for any of the items in one cash letter is applied to all of the items enclosed, and failure to sort items into time groups therefore results in time loss to the depositing banks.

Member and clearing member banks may deposit with either office. Forms T2, T3, T4 and T6 must be used for all items forwarded to points outside the portion of the district with which such banks are affiliated.

Send small items to office with which directly affiliated.

MEMBER BANKS OF SPOKANE BRANCH.

Washington.

Location—	*Bank.*	*Location—*	*Bank.*
Brewster	First National Bank	Oroville	First National Bank
Cheney	National Bank of Cheney	Pasco	First National Bank
Cheney	Security National Bank	Palouse	Nat'l Bank of Palouse
Chewelah	First National Bank	Pullman	First National Bank
Clarkston	First National Bank	Reardan	Reardan National Bank
Cle Elum	First National Bank	Ritzville	First National Bank
Colfax	Colfax National Bank	Ritzville	Pioneer National Bank
Colfax	Farmers National Bank	Rosalia	Whitman Co. Nat'l Bank
Colville	First National Bank	Spokane	Exchange National Bank
Davenport	Davenport Nat'l Bank	Spokane	Fidelity National Bank
Dayton	Broughton Nat'l Bank	Spokane	Old National Bank
Dayton	Columbia National Bank	Sunnyside	First National Bank
Ellensburg	Washington Nat'l Bank	Tonasket	First National Bank
Garfield	Garfield National Bank	Toppenish	First National Bank
Harrington	First National Bank	Walla Walla	Baker-Boyer Nat'l Bank
Hillyard	First National Bank	Walla Walla	First National Bank
Kennewick	First National Bank	Walla Walla	Third National Bank
Lind	First National Bank	Waitsburg	First National Bank
Medical Lake	First National Bank	Wapato	First National Bank
North Yakima	First National Bank	Wenatchee	First National Bank
North Yakima	Yakima National Bank	Washtucna	First National Bank
Oakesdale	Nat'l Bank of Oakesdale	Zillah	First National Bank
Okanogan	First National Bank		

The above banks are located in the following counties: Adams, Asotin, Benton, Chelan, Columbia, Douglas, Ferry, Franklin, Garfield, Grant, Kittitas, Klickitat, Lincoln, Okanogan, Pend Oreille, Spokane, Stevens, Walla Walla, Whitman, Yakima.

Idaho.

Location—	*Bank.*	*Location—*	*Bank.*
Bonners Ferry	First National Bank	Lewiston	First National Bank
Coeur d'Alene	First Exch'ge Nat'l Bank	Moscow	First National Bank
Cottonwood	First National Bank	Mullan	First National Bank
Grangeville	First National Bank	Sandpoint	First National Bank
Kellogg	First National Bank	Sandpoint	Bonner Co. Nat'l Bank
Lewiston	Lewiston National Bank	St. Maries	First National Bank
Lewiston	Empire National Bank	Wallace	First National Bank

The above banks are located in the following counties: Benewa, Bonner, Boundary, Clearwater, Kootenai, Latah, Lewis, Nez Perce, Shoshone, Idaho.

GROWTH IN CAPITAL AND NUMBER OF NATIONAL BANKS IN LATE FISCAL YEAR.

In indicating the development of the national banking system during the fiscal year ended June 30 1917 so far as increases in the number and capital are concerned, Comptroller of the Currency John Skelton Williams announced in a statement available for publication on July 23 that for the twelve months 163 new national banks were chartered with $9,470,000 capital against 117 new charters the previous year with $7,505,000 capital. In the same twelve months 150 national banks increased their capital in the sum of $25,507,490, whereas the previous year the increases were 92 and the capital increase of existing banks was $9,607,700. The Comptroller's statement follows:

The fiscal year just closed has witnessed extraordinary progress in the growth and development of the national banking system.

Notwithstanding the large number of consolidations of national banks with other national banks, and making allowance for all liquidations for conversion into State banks, and failures (the latter being comparatively few) there were in operation in the United States on June 30 1917, 7,635 national banks, a greater number than ever before, while in resources and deposits our national banks during the past year surpassed all previous records.

For the twelve months ending June 30 1917, 163 new national banks were chartered with $9,470,000 of capital, against 117 new charters the previous year with $7,505,000 capital.

During the twelve months ending June 30 1917, 150 national banks increased their capital in the sum of $25,507,490. The previous year the increases were 92 and the capital increase of existing banks was $9,607,700.

In twelve months ending June 30 1917, the total number of new national banks chartered plus the number increasing their capital was 313, against 209 the previous year, an increase of 104. The total increase in capital arising from banks newly chartered and old banks increasing their capital was $34,977,490; the previous year $17,112,700—increase more than 100%.

In the year ending June 30 1917, 19 banks reduced their capital in the sum of $1,255,500. The previous year 21 reduced their capital $1,047,500.

For the year ending June 30 1917, 23 national banks with $6,225,000 capital, liquidated and consolidated with other national banks. Similar liquidations previous year 45, capital $9,660,000.

Liquidations for purposes other than consolidation with other national banks 1917, 87, capital $8,902,500. Previous year 87, capital $7,893,000. Receiverships year ending June 30 1917, 6, capital $1,180,000. Previous year 15, with capital $935,000.

Of the new national banks chartered during the past fiscal year the largest number, 34, were in the State of Montana, where much development is going on. California and Texas come next with 15 each, followed by Oklahoma with 10 new national banks organized during the year. Nine new national banks were organized in Kansas, 7 in New York State, 6 in Minnesota, 6 in Virginia, 5 in Idaho, 4 each in New Mexico and Pennsylvania, 3 each in Alabama, Massachusetts, New Jersey, North Dakota, South Carolina, South Dakota and Wisconsin. Two each were organized in Arizona, Georgia, Illinois, Louisiana, Iowa, Michigan, Missouri, North Carolina and Oregon, while one new national bank was organized in each of the following States: Arkansas, Colorado, Florida, Indiana, Mississippi, Nebraska, Tennessee, Utah and Ohio.

New national banks were organized during the year in 36 States.

GROWTH OF NEW YORK STATE TRUST COMPANIES.

An increase in the resources of the trust companies of New York State of $59,654,089 occurred between Feb. 28 and June 20, making the total resources on the last named date $2,941,290,854, according to the reports filed with the State Superintendent of Banks George I. Skinner in answer to the quarterly call of the State Banking Department. This increase was witnessed notwithstanding the financing of the Liberty Loan. The statement of the Banking Department made public on July 23 further says:

During the same period the deposits of these institutions show a gain of $48,284,623, the total being $2,494,615,124. In February 93 companies reported, while in June there were 96 trust companies under the supervision of the New York State Banking Department.

Incidentally we may note that the rapid growth of the trust companies of New York State was set forth in detail by Mr. Skinner's predecessor as Superintendent of Banks, Eugene Lamb Richards, in his annual report to the Legislature for the calendar year 1916. Superintendent Richards' report said:

During 1916 nine new trust companies were authorized, making a total of 90 such institutions which reported on Nov. 29 last, the date of the last call for reports. Six national banks were converted into trust companies, while one national bank was taken over for liquidation by a trust company. One State bank was converted into a trust company.

Total resources of the trust companies Nov. 29 1916 were $2,744,317,081, as compared with $2,532,892,786 on Dec. 31 1915, a gain for the year of $211,424,295, or 8.3%.

The rapid growth of trust companies is being emphasized annually. On Nov. 14 1906 87 trust companies reported resources of $1,375,554,017. It should be noted that in ten years, with but three more trust companies, resources have doubled. Since Jan. 1 1897, when 39 trust companies reported resources of $396,742,947, this item has grown in twenty years nearly sevenfold; in fact, the resources of one of the New York City trust companies at the present time exceeds by nearly $200,000,000 all the resources of the 39 trust companies which reported to the Department in 1897.

Total deposits Nov. 29 1916 amounted to $2,325,375,624, an increase for the year of $124,798,513, or 5.6%. This increase in deposit liabilities, together with a loss of nearly $100,000,000 in cash (including amounts due from banking institutions) is offset by increases in stock and bonds investments of $20,313,149, loans and discounts of $180,417,278, and other assets of $78,630,592.

The capital of the trust companies on Nov. 29 last totaled $94,600,000, a gain of about $15,000,000 for the year. This item will show further gain as a number of the larger New York City trust companies have already expressed their intention of increasing their capital stock so as to maintain a fair ratio to their deposit liabilities, a policy which I think worthy of endorsement. Surplus, including all undivided profits on market value, totaled $198,865,173, an increase for the year of $22,120,312, as compared with a gain of $14,192,318 in 1915.

With total capital on Nov. 29 1916 amounting to $94,600,000, and surplus, based on market value of securities, aggregating $198,865,173, or a total of $293,465,173, and with deposit liabilities of $2,325,375,624, the ratio of capital, surplus and undivided profits to aggregate deposits was 12.6%, as compared with 11.6% for 1915 and 11.3% for 1914. During the year many trust companies took advantage of their large earnings and strengthened their position by marking down book values of real estate, furniture and fixtures, and doubtful loans, thus materially improving their condition.

The policy of the Department in discouraging the practice of the hypothecation of assets has resulted in almost the entire elimination of the item of "bills payable." On Nov. 29 last the total amount of bills payable reported by trust companies of this State was only $75,000.

The privilege granted trust companies of accepting for demand at future dates drafts drawn on them by the customers continues to prove popular, this item totaling $78,767,347, an increase for the year of $28,749,753. These bills are in most cases drawn against actually existing values, and as such are considered by the Federal Reserve Bank as prime paper, eligible for rediscount.

At the close of the year there were 25 personal loan companies and personal loan brokers under the supervision of the Superintendent of Banks with a combined capital of $735,275 as compared with 21 companies and brokers with a combined capital of $655,275, reporting at the close of 1915. During the past year six authorization certificates were issued and two authorizations previously granted were revoked.

Three new Morris Plan companies, located in the cities of Buffalo, Syracuse and Schenectady, were authorized during 1916. Three other investment companies were organized in New York City to pursue other activities. During the year the Morris Plan Co. of New York was authorized to maintain two additional branches.

The resources of all investment companies under the supervision of this Department on Jan. 1 1917 totaled $31,500,000.

COMPTROLLER WILLIAMS DENIES REPORT THAT STATEMENTS OF FINANCIAL STANDING OF BANK DIRECTORS ARE TO BE REQUIRED.

The report in the Baltimore "Sun," to which we referred last week, to the effect that the bank officials of that city were "stirred up over the latest action of the Comptroller of the Currency, John Skelton Williams, in requiring the bank directors to submit a statement of their assets and liabilities to the Department," has brought from the Comptroller's office a letter in which he characterizes the report as "misleading." The Comptroller in his letter says no such general order has been issued by his office. He states that upon inquiry he learns that "the national bank examiner in Baltimore, in his zeal to furnish the most accurate and authentic information as to the resources of directors, as called for in the blank form on the examiner's report, * * * and which has been in the report since 1911, has recently called upon the directors of the banks to furnish to him confidentially some estimate as to their resources." The Comptroller adds that he does not understand that the examiner has called on the directors for a detailed statement of their resources and liabilities, "unless it be in cases where directors are large borrowers and such information is needed on that account." Comptroller Williams's letter was addressed to the President of a Baltimore banking institution in response to a letter from the latter calling the Comptroller's attention to criticisms of his alleged requirement that the directors of national banks must personally furnish the bank examiners with detailed statements of their financial condition. The Comptroller does not hesitate to express the opinion that "the best and most efficient bank directors as a rule are not the richest members of the board." In full the reply was as follows:

TREASURY DEPARTMENT.
Office of the Comptroller of the Currency.
Washington, July 21 1917.

My dear Mr. ————:

I have your letter of the 20th inst. enclosing newspaper clippings, for which I sincerely thank you.

The articles in your local paper, to which you direct my attention, indicate that this office has recently made some ruling requiring bank directors to submit a statement of their assets and liabilities to the Department. Their statement is misleading. This office has issued no such general order. I knew nothing of the criticisms which are being made until the receipt of your letter, and a letter from one other bank director in Baltimore, for whom I also have a high regard, bringing the matter to my attention.

Upon inquiry, I find the situation to be as follows:

The regular blank forms for reports of national banks made by the examiners have a column opposite the list of directors calling for the estimated worth of each director, and the examiners in making their reports have been expected to fill in this column with the estimated worth of each director as ascertained by them upon inquiry from the best available and most reliable sources. But please note that this provision is not an innovation, but has been printed in the examining forms since 1911, three years before I became Comptroller of the Currency.

So far from my increasing the possible embarrassment of directors in having their wealth estimated or reported, I desire to call your attention to the fact that under my administration and by my direction this column giving the estimated worth of the directors was transferred from the main body of the examiner's report to the strictly confidential section of the report covered on the yellow sheets, which are not even permitted to be sent to the Federal Reserve banks, and of which no copy is furnished to the bank examined, but which are kept in the confidential records of this office for the sole information of the Comptroller and the examining force.

It has not been the custom of this office, under my administration, to require the directors of national banks to make statements as to their worth, except in cases where directors may be largely indebted to the banks and where it has seemed desirable to require such a statement of the director as a borrower—not because he is a director.

Upon inquiry, however, I learn that the National Bank Examiner in Baltimore, in his zeal to furnish the most accurate and authentic information as to the resources of directors, as called for in the blank form on the Examiner's report, and which, as I have stated to you, has been in the report since 1911, has recently called upon the directors of the banks to furnish to him confidentially some estimate as to their resources. I do not understand that he has called on them, as you have been informed, for a detailed statement of their resources and liabilities, unless it be in cases where directors are large borrowers and such information is needed on that account; but I understand that each director was requested to hand to the Examiner a memorandum as to his net worth and that this information was asked for with the understanding that it was to be strictly confidential, and that not even the other directors of the bank were to be advised of the statements made to the Examiner by their colleagues.

I cordially appreciate your interest in the matter, and your courtesy in bringing this fresh agitation so promptly to my notice.

I heartily concur in your suggestion that "the bank director serving unselfishly is many times a better business and credit man, although relatively poor, than may be another man who in being better off is really holding his job with the idea of furthering selfish purposes."

I will go even further and say that in my judgment the best and most efficient bank directors, as a rule, are not the richest members of the board. In fact, it would perhaps not be difficult to point to some cases where the wealthiest directors are, as far as the bank's interests are concerned, the least efficient, and to other cases where their position on the board is used

by them to promote their own particular interests, and not for the welfare of the bank. This observation does not apply generally, as there are, of course, a great many men of large and independent means who do work unselfishly for the interests of the banks whose trustees they are, and whose interests they have sworn to safeguard and advance.

In my opinion, if a national bank director owns unpledged the shares he is required to hold to qualify him as a director, and is not directly or indirectly a borrower from his bank, and is in good standing in his community, he would have the right to resent a demand from a National Bank Examiner for a statement of his financial condition, and under such circumstances a National Bank Examiner would have no earthly right to make such a demand of a director, either in the presence of his colleagues on the board or confidentially. But if a national bank director is a large or excessive borrower from his own bank, the Bank Examiner can, with perfect propriety, call upon the bank to demand a statement of that director's financial condition, or else call for the payment or charging off of his loans.

I shall give instructions that, unless a national bank director is a borrower of money from his bank to an extent that seems to make it desirable that a statement of his financial condition shall be furnished, he shall not be required to give a statement of his financial means, but that the Examiner must get his information as to the wealth or resources of each director from others in a position to be informed on this subject—from the Preisdent of the bank or the Cashier, for example.

With kind regards, believe me as ever,

Faithfully yours,
(Signed) JNO. SKELTON WILLIAMS,
Comptroller of the Currency.

P. S.—I have no objection to your showing this letter to any of your friends who may be interested in this subject or who may have become concerned because of the reports published in your local papers, and which you have so courteously brought to my attention.

JAMES S. ALEXANDER URGES USE OF COMMERCIAL PAPER NOT MORE THAN THREE MONTHS.

That commercial borrowers have it in their power to bring about a more liquid banking position during the war was the statement made on July 22 by James S. Alexander, President of the National Bank of Commerce in New York. Mr. Alexander says:

If commercial borrowers would arrange to have their notes mature not more than three months from the date of issue, not only would the banking condition become more liquid, but a broader and more stable open market for the commercial paper itself would be assured.

Current rates for money have advanced materially from the levels prevailing earlier in this month and considerable attention is being given to the new rates from day to day. The question has been raised as to whether there will be enough money available during the next few months to conduct both the gigantic war enterprises being made necessary by the requirements of our Government and those of our Allies, and also our current commercial needs. This question is particularly pertinent because it is believed that the Government will find it necessary within a short time to make another offering of bonds.

The movement of crops in the season now approaching will impose additional burdens on the money market. Then, too, an unusually large use of credit facilities is required while commodities continue to maintain their present high price level.

This nation now looks to its Federal Reserve banks to provide additional credits and circulating notes when the occasion requires. In this way interest rates are kept within bounds and the money market is kept in funds. Under the Federal Reserve Act these resources of the Federal Reserve banks may be made available on a large scale only in the following ways:

1. Purchase of acceptances by the Federal Reserve banks.
2. Loans to member banks for not more than 90 days secured by obligations of the United States Government.
3. Rediscounts of commercial paper having not more than 90 days to run.
4. Loans for not more than 15 days secured by United States Government bonds or certificates of indebtedness or by commercial paper maturing within 90 days.

We may safely assume that the resources of the Federal Reserve banks are ample to meet any conditions that may arise. The paramount question is whether the amount of available, eligible commercial paper and Government bonds held by the member banks is sufficient to establish such additional credits as may be required with the Federal Reserve banks through the process of loans and rediscounts. It is a well established practice for the makers of commercial paper to issue notes, payable six months after date. These six month notes are negotiated either in the open market through commercial paper brokers, or directly with the maker's bank of deposit. These six months notes are not available for rediscount until three months after the date of issue.

If these notes were payable 90 days from date, they would at once be available for rediscount with any Federal Reserve Bank. If the suggestion were made by banks and brokers and adopted by their customers that commercial borrowers make their notes for 90 days instead of six months, a more liquid banking position would soon result.

CHANGES IN THE BOSTON AND PHILADELPHIA WEEKLY CLEARING HOUSE BANK STATEMENTS.

Because of the new regulations governing the reserve held against deposits by banks that are members of a Federal Reserve Bank, the form of the weekly bank statement of the Boston Clearing House (whose members are all members of the Boston Federal Reserve Bank) has been somewhat altered. Beginning with July 7, the items formerly shown as "cash reserve" and "reserve in Federal Reserve Bank" are combined under the heading "Cash in bank and in Federal Reserve Bank." As the entire legal reserve—at least in the case of the national banks—is now required to be kept with the Federal Reserve Bank, the column entitled "Reserve with other banks" has been eliminated (the amount of the items formerly so reported now being included in "Due from banks"), while "Excess with reserve agents" has also disappeared. The "Reserve excess in bank and in Federal Reserve Bank" July 7 showed an increase of $5,255,000, due largely to the lowered reserve requirements which have been changed from 15% on demand deposits and 5% on time deposits to 10% and 3%, respectively.

The method of ascertaining the amount of legal reserve required is as follows, using the figures for July 7 for illustration:

Individual deposits	$375,007,000	
Due to banks	140,644,000	
	$515,651,000	
Less—		
Due from banks	$80,861,000	
Exchanges for Clearing House	22,667,000	
	103,528,000	
	$412,123,000	
Ten per cent of which is		$41,212,300
Three per cent of time deposits ($35,225,000)		1,056,750
Total required reserve		$42,269,050
Reserve held:		
Cash in vault and in Federal Reserve Bank		58,539,000
Excess reserve		$16,269,950

The Philadelphia Clearing House has also changed its weekly statement, the new form in this case, however, not having been adopted until last week—that is, for the statement for the week ending July 21. The Philadelphia Clearing House includes in its membership two classes of institutions, namely national banks and trust companies, and the results for these two groups are reported separately. The reserve required on deposits, in the case of the national banks, has been reduced by amendments to the Federal Reserve Law from 15% on demand deposits and 5% on time deposits to 10% and 3%, respectively. The reserve required for trust companies remains unchanged at 15% on demand deposits and none on time deposits.

The method of ascertaining the required reserve for national banks and trust companies is shown separately in the following table, using the figures for the week ending July 21:

NATIONAL BANKS.			
Bank deposits	$161,859,000		
Individual deposits	329,056,000		
		$490,915,000	
Less—			
Due from banks	$117,262,000		
Exchanges for Clearing House	16,828,000		
		$134,090,000	
		$356,825,000	
Ten per cent of which is			$35,682,500
Three per cent of time deposits ($3,428,000)			102,840
Total required reserve			$35,785,340
Reserve held:			
With Federal Reserve Bank		$41,916,000	
Cash in vaults		19,650,000	
			61,566,000
Excess reserve for national banks			$25,780,660
TRUST COMPANIES.			
Bank deposits	$3,669,000		
Individual deposits	130,415,000		
		$134,084,000	
Less—			
Due from banks	$2,494,000		
Exchanges for Clearing House	2,447,000		
		$4,941,000	
		$129,143,000	
Fifteen per cent of which is			19,371,450
Reserve held:			
With Federal Reserve Bank		$15,851,000	
Cash in vaults		7,374,000	
			$23,225,000
Excess reserve for trust companies			$3,853,550
Excess reserve for banks and trust companies			$29,634,210

MASSACHUSETTS COMMISSION TO COUNT MONEY IN BANK VAULTS.

According to the Boston papers, a special commission to count the money in the vaults of the banks of Massachusetts was appointed by Gov. McCall on Jully 13. The Commission, which is the first of the kind in the State, is composed of State Treasurer Charles L. Burrill, Attorney General Henry C. Attwill and Bank Commissioner Augustus L. Thorndike. The appointment is made under Section 3 of Chapter 115 of the revised law, which provides that no bank shall go into operation until one-half of its capital stock has been paid in gold and silver money, and is in its vaults, and until the money has been examined by three commissioners appointed by the Governor. Such commissioners shall, at the expense of the bank, examine and count the money actually in the vaults., and ascertain by the oaths of a

majority of the directors that such money has been paid in by the stockholders toward payment of their respective shares, and not for any other purpose, and that it is intended that the same shall remain as part of said capital, and shall return a certificate thereof to the Governor.

MANAGEMENT OF FEDERAL LAND BANK OF COLUMBIA, S. C., COMMENDED.

According to advices from Washington on July 28, the Federal Land Bank of Columbia, S. C., recently requested the President of the Banker's Association of each of the four States in its district, to appoint a committee of three bankers and one attorney to examine the methods used by the bank in arriving at values and ascertaining the validity of titles to the lands mortgaged to the bank as security for loans. This request was complied with, and as a result 17 representative bankers and lawyers of the district have joined in a statement to the effect that the greatest care and conservatism have been exercised by the bank, both as to titles and values, and that they heartily commend the management of the bank, and express their confidence in the security behind the Farm Loan bonds which the bank issues. Among the signers are the President and attorney of the South Carolina Bankers' Association, the general counsel of the Georgia Bankers' Association and representative bank officers of each of the four States.

MORATORIUM ON FARM MORTGAGE AND REAL ESTATE LOANS—THE DANGER.

The question of the adoption of a moratorium in the case of farm mortgage loans has lately been receiving attention. The fact that in Oregon there has already been enacted a moratorium statute whereby it is provided that real estate mortgages in which men in the national army are interested shall not be foreclosed because of default in interest during the term of the war was referred to as follows in the New York "Evening Post" of July 21, in special correspondence from Abilene, Kansas:

One of the questions that are coming from Eastern investors is regarding the probability of Western States adopting moratoria on obligations of men who are drafted for service in the new national army. They have heard of the action of Oregon, the first State to take such action. There a new statute provides that real estate mortgages in which men in service are interested, "wholly or in part," shall not be foreclosed because of default of interest during the term of the war.

It is similar to the "stay laws" adopted during the Civil War for the protection of the soldiers and sailors, but is more sweeping. Naturally, investors in realty securities are interested in the possibilities of a general adoption of such measures and realize that it would affect a large investment field. Thus far, there has been no talk of such movement in the Middle West. Nor is it expected that such a thing will be done, at least not for the present. The fact is that the Western farm, under the conditions of high prices for products, is making such profitable returns that there is little need for any alarm as to default of interest.

Under the draft exemptions, it is expected that farmers with families, and who are not financially equipped to leave those dependent on them in favorable conditions, will remain at home. Foreclosures are so rare, being chiefly to settle an estate or perfect a title, that the investor in loans has little to fear.

The matter of a moratorium on account of mortgage loans was given further attention in the "Post" of July 23, when it published a letter received by Gilbert Ray Hawes, a lawyer of this city, from W. W. Flannagan, Secretary of the Federal Farm Loan Board at Washington, in reply to a communication addressed by Mr. Hawes to President Wilson on the effect of war conditions on mortgage loans on real estate. Mr. Flannagan writes that "a moratorium in the States where the Federal Farm Loan Act is in operation might not be so necessary in the case of farm mortgage loans, as it might be in the case of loans on city or town properties. In such cases I am inclined to the opinion that a moratorium enactment would be a splendid instrumentality in protecting the debtor class whose difficulties must be recognized even under the most favorable circumstances." In full, Mr. Flannagan's letter, written under date of July 17, is printed in the "Post" as follows:

Your letter of the 13th inst., addressed to the President, was referred to this bureau for reply.

Anyone who intelligently considers the present situation with reference to mortgage loans on real estate, whether the properties lie in cities, towns, or in rural districts, must be impressed with the difficulties some persons will have in meeting their obligations, especially if mortgages are already due or are made in such a manner that they can be called at any time. How these conditions are to be met is a difficult matter to understand, unless in the manner you suggest which has been adopted in Europe, namely, that of establishing a moratorium during the period of the war.

Since mortgage laws differ in various States, which in themselves are independent governments, it seems to be that a moratorium would be a matter for State rather than national legislation. One State, to my knowledge, has already passed such an enactment, and the attention of the Federal Farm Loan Board has been called to this law as to its bearings upon the taking of farm mortgage loans under the Federal Farm Loan system. The matter has been referred by this Board to the Federal Land bank of that district.

I think there will be very little difficulty with reference to the collection of installments on mortgages taken under this system, because of the low interest rate charged on mortgage loans, and the amortization plan of repayment, which applies to every loan taken. Moreover, the Act itself provides for carrying a defaulting borrower for a period of two years, his association being authorized to pay his installments on his loan in case the borrower himself defaults in his payments. This provision was incorporated, however, not because a war was foreseen, but rather because of the difficulties connected with the great industry of agriculture, in lines of work connected with that industry, such as the raising of crops or the production of livestock. The planter or cattleman is more or less dependent upon the forces of nature for success, and over which forces he has little or no control.

It was recognized, therefore, that many an honest man might be temporarily embarrassed because of the loss of his crops by means of drought, flood, wind storms, or other natural agencies; also that the cattleman might ose a large part of his herd because of pestilence or disease which might bring loss upon him. To meet such cases as these, the law provides for carrying a defaulting member for a period of two years in the manner I have indicated above.

A moratorium, therefore, in the States where the Federal Farm Loan Act is in operation might not be so necessary in the case of farm mortgage loans, as it might be in the case of loans on city or town properties. In such cases I am inclined to the opinion that a moratorium enactment would be a splendid instrumentality in protecting the debtor class whose difficulties must be recognized even under the most favorable circumstances.

I still believe, however, it is a matter for State rather than for national legislation, and should such efforts be made to bring about enactments, I would like to see the scope of the law broadened to take in all forms of mortgaged property, notwithstanding the protection afforded borrowers under our present system. An increased protection by means of State legislation would certainly do the farmer as borrower no harm, and might possibly be of advantage to him under certain circumstances.

According to the "Post," it is said among real estate brokers in New York that there has been no movement for declaring a moratorium, and that investments in mortgages were being made as usual.

In connection with the foregoing we reprint herewith a letter bearing upon the subject received by us from the Pacific Coast. It is from a trust company in Oregon, the one State which has thus far enacted a moratorium law for real estate mortgages in cases where the land covered by the mortgage may be owned by a man in the service of the army or navy of the United States. The letter reached us several weeks ago, but we have hesitated about publishing it, fearing that the mere suggestion of such a proposition might prove detrimental to real estate borrowers. Now, however, that publicity has come through other sources, we deem it a duty to publish the letter in order that the advocates of the scheme may become aware of the peril involved in it.

LUMBERMENS TRUST COMPANY.

Portland, Oregon, June 19 1917.

Commercial & Financial Chronicle, New York, N. Y.

Gentlemen.—Our attention to-day was called by a local attorney to a situation that will be of importance to your readers. He purchased a block of bonds from us, the first he ever bought, and in course of the conversation made the following remarks:

"Mortgages are no good now. It is customary in war times for States to pass 'stay laws' preventing foreclosure of mortgages on property of soldiers and sailors. The intent of the law is all right but it is always so badly abused that buying a mortgage is simply buying trouble. My father lost a lot of money during the Civil War, back in Michigan, because when he started to sue on a mortgage his lawyer advised him to drop it because he could not get an execution. The owner of the property, as a matter of fact, was a slacker, but he transferred title to one of the members of his family who was in the army. After the war was over he was too late, because the statutes of limitation had run against him. He lost out. What he should have done was to secure a judgment and after the war was over levied execution."

Oregon has passed such a law. We enclose copy of it. This, of course, will benefit the bond business by driving out of the mortgage investment field the big institutions that have been looking to mortgages largely for an investment. Some of the big insurance companies buy mortgages almost altogether. There is another angle, however. The innocent person who may get into entanglements and lose his money in the same way as our client's father, should have an opportunity to be informed of the risk he is taking so he can go in with his eyes open rather than learn it at bitter expense to himself when too late.

You will probably wish to check up the laws of the various States and cover the matter in one of your issues before long. In the meantime we will appreciate your advising us what States have such laws and what States during the Civil War had similar laws. Has Congress at any time passed general laws governing this situation?

Yours very truly,

F. A. FREEMAN, Vice-President.

The text of the Oregon law referred to is as follows:

GENERAL LAWS OF OREGON 1917, CHAPTER 275.

(S. B. 279)

AN ACT Relating to and limiting suits to foreclose mortgages, and levy of execution upon judgments, upon and against lands of soldiers and sailors in the actual service of the United States during war.

Be it Enacted by the People of the State of Oregon:

Section 1. No suit or action shall be commenced or maintained, during the period hereinafter provided for, to foreclose any mortgage upon real property, or to collect the debt secured thereby, if the land covered by the mortgage be owned, wholly or in part, by an enlisted man in the army or navy of the United States, who shall have enlisted therein in the volunteer forces or who shall have been enlisted in the National Guard of the United States and of the State of Oregon and his organization called into the service of the United States; and the lands of any such soldier or sailor shall be exempt from judicial sale for the satisfaction of any judgment during the period hereinafter provided for; provided, that this moratorium shall extend only during the period of actual service in the army or navy forces of the United States, and in no case shall begin prior to the day on which the Congress of the United States shall declare war, nor continue

after sixty days subsequent to the conclusion of such war; provided, that all statutes of limitation in effect in the State of Oregon shall be suspended during the period above described, as to the mortgages, debts and judgments n this Act described.

Approved by the Governor Feb. 19 1917.

Filed in the office of the Secretary of State Feb. 19 1917.

Up to this time no other State has passed a similar moratorium law for the benefit of farm loan and real estate borrowers, so far as our examination of the statutes has gone.

BRANCH OF LOUISVILLE FARM LOAN BANK AT CLEVELAND.

A branch of the Louisville, Ky., Federal Farm Loan Bank has been established in Cleveland, Ohio. It was opened on July 24. Although under the direct supervision of the Louisville bank the branch, according to the Cleveland "Plain Dealer," will operate under the direction of the Cleveland Chamber of Commerce and will have offices in the Chamber's building. George P. Samman is Secretary and Treasurer of the branch; it is capitalized at $10,000, and its territory will cover Cuyahoga, Lorain, Medina, Summit, Portage, Lake and Ashtabula Counties.

CREATION OF FEDERAL BOARD OF FARM ORGANIZATIONS.

The creation of the Federal Board of Farm Organizations was effected in Washington on July 26 following a meeting of agricultural leaders from twenty-four States extending over several days. Active in organizing the Board are the Farmers' Educational and Co-operative Union of America, Farmers' National Congress, Pennsylvania Rural Progress Association, National Dairy Union, National Agricultural Organization Society, National Conference on Marketing and Farm Credits and the National Council of Farmers' Co-operative Associations. Representatives of several other large farm organizations, it is stated, were also present. The purpose of the Board, it is said, is to co-ordinate the work of the farmer with that of the nation and to give the farmer greater influence and recognition in national affairs. It will keep in touch with national legislative matters, informing farmers what they wish to know concerning Congress and keeping the legislators advised as to the wishes of the people on the farms. Permanent headquarters will be maintained in Washington, with a general Secretary in charge. Following the organization of the board the executive committee elected Charles W. Holman of Madison, Wis., to this position. Members of the executive committee are Charles S. Barrett of Union City, Ga., President of the Farmers' Educational and Co-operative Union of America; Gifford Pinchot of Milford, Pa., President of the Pennsylvania Rural Progress Association; W. T. Creasy of Catawissa, Pa., Secretary of the National Dairy Union; Charles McCarthy of Madison, Wis., director of the National Agricultural Organization Society, and J. W. Shorthill of York, Neb., Secretary of the National Council of Farmers' Co-operative Associations.

MAX MAY ON CHANGED OUTLOOK FOR INTERNATIONAL EXCHANGE.

In a recent article on "The New Basis for Foreign Exchange and International Finance," printed in "Successful Banking," Max May, Vice-President of the Guaranty Trust Company of New York, stated that his expectation is that "financing and merchandising will be conducted or at least controlled for the most part by the Governments and not by bankers for a considerable period after peace has been ushered in." With regard to the changed outlook for international exchange Mr. May said:

Our agreement to lend $3,000,000,000 to the Allies has completely changed the whole outlook for international exchange. There are simply no precedents whatever to guide one in analyzing the future. However, one cannot stop doing business but must try to foresee trends as best possible.

What are the conditions that have now been produced?

This $3,000,000,000 and any other billions that may be furnished later on to our Allies in Europe will not only call for heavy interest payments to us but the principal will have to be paid sooner or later after peace is established. These colossal loans will probably run for a specified number of years with the understanding that repayment will not have to be made in one lump sum, but in installments, part of the loans being renewed.

Therefore, England and France and Russia and Italy will have to lose no opportunity to accumulate dollar exchange for this purpose. No human being can foretell to what extent this will raise the price of dollars and lower the price of sterling and other European exchange; but it is my judgment that not for many, many years—perhaps not in my lifetime—will dollar exchange and sterling exchange sell at the levels which ruled before the war. I cannot see how dollars can get back to the par of 4.8665 within the next decade at least.

You must remember that this $3,000,000,000 transaction is not the only development tending to keep dollar exchange at a premium. Previous to this U. S. Government loan to the Allies there had been borrowed here by foreign countries something like $2,750,000,000, while authoritative records compiled by President Lorce of the Delaware & Hudson R. R. show that European holders have liquidated American securities on such a scale that comparatively little is now held by indivlduals abroad.

We are already a creditor nation on a large scale, and if the war should be prolonged, the pendulum must swing still further and further in our favor. This, too, will call for a heavy demand for dollar exchange abroad to meet interest and dividend payments due us.

Then we used to pay a very large sum annually to European steamship companies. America's shipping plans are being laid on a scale that will ultimately enable us to carry in our own bottoms the bulk of our oversea freight. Here again the pre-war conditions will all be upset. These are matters of incalculable importance, matters which all bankers must ponder very carefully in order to enable them to endeavor intelligently to adjust themselves to the coming new order of things.

How can Britain and our other European creditors meet these burdens and at the same time pay for the enormous amounts of raw materials which they will be obliged to purchase in the United States. Remember, too, that taxation abroad will have to be very heavy in order to meet the interest on war debts and to reduce gradually the public debts.

We are destined to see fiercer competition than anything dreamed of in pre-war days. Governments will either co-operate very closely with or control the activities of the more important industries within their borders and thus reduce wasteful domestic competition and domestic costs to the irreducible minimum.

We know that the belligerents have introduced labor saving devices in every line of industry, while we know also that the efficiency of labor has been increased enormously. The introduction of women will go far to offset the loss of man power inflicted by the war and it is questionable if women will be paid as high wages as men, the breadwinners and the heads of families.

Of course, we also will have to bear more or less heavy taxation, of which industry and capital apparently are going to pay a large part, but I have not the slightest doubt that wages will have to be reduced in this country—this will be labor's share of the burden of taxation.

My opinion is that future commerce between the different nations, the major operations will be discussed when the peace conference is held and that the Allies will draw up some broad, general plan calculated to keep German competition in other countries within bounds and that, instead of an indiscriminate rush to import all sort of goods, at wild prices brought about by the pell-mell competition, the governments will retain supervision of imports and exports for quite some time and conduct their buying on some such lines as the Allies have established during the war.

It will be recalled that the Allies held a momentous conference at Paris a long time ago go consider post-bellum economic policies. This indicates the importance they attach to after-the-war conditions in the industrial field. By evolving some such method as here outlined, and embodying it as part of the peace terms, the Allies would feel that they would be in a position to deal effectively with any of the much-discussed "German dumping" or other tactics.

The regulation of international financial operations would, under any such arrangements, continue in the hands of the governmental authorities rather than be left wholly to independent action by bankers on both sides of the ocean.

In short, my expectation is that financing and merchandising will be conducted or at least controlled for the most part by the governments and not by bankers for a considerable period after peace has been ushered in. The world's supplies of foodstuffs, metals, building materials, &c., could thus be equitably distributed and rehabilitation carried out along rational lines.

CONFERENCE IN NEW YORK ON WAR SAVINGS ASSOCIATIONS—BRITISH SYSTEM.

A conference on war savings held for the purpose of furthering plans for the creation of a central organization to promote a savings propaganda whereby war funds not otherwise available might be placed at the Government's disposal, was held at the Liberty Loan headquarters, 50 Wall Street this city, on July 19. The meeting was attended by representatives of the several Federal Reserve banks, bankers and business men, C. P. Keene, Director of the United State Postal Savings Bank, and Basil P. Blackett, C. B., of the British Treasury, who was a member of the Anglo-French Loan Mission which visited this country two years ago; Mr. Blockett returned here several weeks ago. He has been identified with the organization of the War Savings Associations in England ever since their inception, and at last week's conference he entered into an account of what had been accomplished through these associations. A statement concerning the operation of the British system issued by the conference, said:

The heavy drain of war expenditure in England has resulted in the development of a system of borrowing the funds of small investors cheaply and effectively. This system has met with astonishing success, having raised over $400,000,000 in the last year and a quarter for the prosecution of the war, in addition to inaugurating a national thrift campaign of great importance.

Based upon the recommendations of a special committee sanctioned by the Government, over 35,000 War Savings Associations have been formed in Great Britain. (Scotland has a separate system). The general work of organizing these associations and spreading propaganda is being carried on by about 1,500 local committees under the general supervision of the National War Savings Committee in London.

The War Savings Associations are voluntary organizations emphasizing the importance of thrift in general and investing the funds contributed by their members in special war savings certificates issued by the Government. These certificates, distributed by the post office, are purchasable at a flat price of 15s. 6d., and can be cashed at any time on short notice. At the end of twelve months a certificate can be cashed for 15s. 9d., and thereafter its cash value increases at the rate of 1d. a month until at the end of five years it can be cashed for £1. This allows a rate of over 5% at compound interest. The certificates are non-negotiable and tax free, but the number issued to any one person is limited to 500. The certificates place within the reach of all an attractive form of investing small savings with the Government while avoiding the administrative difficulties resulting from the periodic interest payment on bonds in very small denominations.

In creating War Savings Associations advantage has been taken of existing groups, such as schools, churches, factories, &c., but associations

may be formed by any group of people willing to work together for this purpose. In this way opportunity is afforded for the creation of associations in every community. Affiliation with the National Committee is conditioned upon the acceptance of an approved financial plan. As these associations are entirely voluntary, the Government cannot be responsible for the safety of their funds prior to investment in war savings certificates. To do so would require the development of elaborate Government machinery which would destroy the flexibility and independence which have contributed so much to the success of these societies. Effective safeguards, however, have been found in provisions requiring periodic audit, and the immediate investment of funds as received.

The success of the whole movement can be measured by the first annual report of the National War Savings Committee. It points out that during the first five months of the war, small investors were withdrawing from the Government more than they were depositing. During the year 1915 the amount contributed by the small investor averaged £600,000 weekly. On the first of January 1916 the restrictions as to the amount any one depositor could deposit in the post offices or savings banks were removed. In the year 1916 the rate of deposit still further increased to £1,600,000 a week. The rate of accumulation showed a marked rise from July onward. In January and February 1917, including post office subscriptions to the 5% war loan, and allowing for withdrawals from the savings banks, the total subscriptions for the small investor were at least £40,000,000 net.

Since the outbreak of the war to the close of 1916 the sums invested with the Government by small investors, excluding war saving certificates for £500, amounted to no less than £118,179,000. At the beginning, the new War Savings Associations formed no part of the machinery by which this result was obtained. The propaganda of the National War Savings Committee has been aimed in the first place at reinforcing the work of existing organizations, and as evidence of this it may be noted that during the last year deposits in the savings banks have increased by nearly £12,000,000. While the amount subscribed to war savings certificates, through War Savings Associations to the close of 1916, were scarcely one-twentieth of the total sales, the figures since that date show the amount so subscribed to be one-fifth.

It is expected that the conference will later adopt resolutions to be forwarded to Secretary of the Treasury McAdoo, recommending the establishment of war savings associations in this country. Those representing the several Federal Reserve banks who were present at the conference were:

From Federal Reserve District No. 1 (Boston): Everett Morss, Simplex Wire & Cable Co., Cambridge, Mass.; H. P. Kendall, Plimpton Press, Norwood, Mass.

Federal Reserve District No. 2 (New York): A. M. Anderson, J. P. Morgan & Co.; C. L. Close, United States Steel Corporation; James F Curtis, Secretary Federal Reserve Bank of New York; J. DuPrat White, White & Case; Guy Emerson, Vice-President National Bank of Commerce in New York; Herbert N. Fell, Fell & Co., New York; Chas. C. Hennessy New York State League of Building and Loan Associations; E. F. Howell, Metropolitan League of Building and Loan Associations; Pierre Jay, Chairman Federal Reserve Bank of New York; T. W. Lamont, J. P. Morgan & Co.; R. R. McElvare, National Bank of Commerce; Frank W. Noxon, Secretary Railway Business Association; J. J. Pulleyn, President Emigrant Industrial Savings Bank; Eliot Spalding, Endicott, Johnson & Co.; Frederick Strauss, J. & W. Seligman & Co., and Allen Walker, personal representative of the President of the Chamber of Commerce of the United States.

Federal Reserve District No. 3 (Philadelphia): Walter C. Janney, Montgomery, Clothier & Tyler, Philadelphia.

Federal Reserve District No. 4 (Cleveland): E. R. Fancher, Governor Federal Reserve Bank of Cleveland; C. E. Adams, President Cleveland Hardware Co., Cleveland.

Federal Reserve District No. 5 (Richmond): Richard I. Manning, Governor of South Carolina; Geo. J. Seay, Governor Federal Reserve Bank of Richmond; Channing Rudd, Alexander Brown & Co., Baltimore, Md.

Federal Reserve District No. 7 (Chicago): J. B. McDougal, Governor Federal Reserve Bank of Chicago; Edward Clifford, Liberty Loan Committee, Chicago.

ROGER W. BABSON ON WHAT WILL MAKE WORLD SAFE FOR DEMOCRACY.

In treating of the particular things which will serve to "make the world safe for democracy," Roger W. Babson, of Wellesley Hills, Mass., speaking at a flag-raising at Gloucester, Mass., on July 22 indicated that it can only be accomplished through "some kind of international organization which will provide equal opportunity and security to the people of all nations and will eliminate the real economic causes of war." An appeal that we consider seriously just what the American flag stands for, was made by Mr. Babson, who urged that we keep constantly in mind that it does not mean " 'America, Right or Wrong,' neither does it mean 'America First' from a selfish point of view, but rather it means 'Democracy,' both national and international, and Freedom, both action and speech." The flag-raising which occasioned Mr. Babson's speech occurred at the home of John Murray, the founder of the First Universalist Church in America. Mr. Babson's remarks, made under the caption, "Lest We Forget for What We Fight," were as follows:

Up to one week before the United States declared war on Germany, I was opposed to our entrance into the European conflict for reasons often given. The first week in April, however, upon my return from the Mexican border, I spent in Washington, talking with members of President Wilson's Cabinet and with other influential men. From evidence, confidentially shown me at that time, I was then convinced that it would be pure cowardice for us to remain longer on the fence. Although I believe it is wrong to fight for *privilege*, I do not believe it is wrong to fight for *principles*. Owing to the information which I received in Washington that first week in April, I am a hearty supporter of the Administration and the present war.

I have confidence enough in President Wilson to believe that he will aid neither nor Italy in any imperialistic designs; but will confine his efforts to bring about real democracy, both in Germany and also in the world as a whole. I even believe that if there comes a sufficient change in the German Government within the next few months, he will put forth one more peace message to the world, urging that there be a league of democracies which will assure equal opportunities and protection to the peoples of all nations. It therefore gives me great pleasure to witness this raising of our American Flag to-day, and I look forward to the time, at the close of this war, when we may have another gathering here to raise an international flag which shall fly from this same pole with our own.

This word "internationalism" is the one hopeful word to-day for all people, whether militarists or pacifists. I wish that the people who are enthusiastic over this war could unite with those who are lukewarm regarding it. Both should combine to work on more constructive lines to educate our brave soldiers, who are going to the front, regarding this internationalism in which the President of the United States is so much interested. To me, one of the saddest things about the draft is that, when I ask a young man who is liable to draft, what will make the world "safe for democracy," he is unable to answer. This flag, which we are unfurling to-day, stands for democracy and freedom. These boys who are soon going to France are training to make the world safe for democracy. Isn't it our duty to show them how the world can truly be made safe for democracy? Pretty sayings will never make the world safe for democracy. Hate and intolerance will never make the world safe for democracy. In order that the world may be safe for democracy, there must be some kind of international organization which will provide equal opportunity and security to the people of all nations and will eliminate the real economic causes of war.

Just one word about this freedom for which our flag stands. There is no such thing as freedom without freedom of speech. Every one who flies an American flag should treat with courtesy and respect the opinions of pacifists, militarists, capitalists or socialists. We are fighting for an idea. The greatest thing in the world is an idea. People cannot be conquered; they can only be converted. Free speech is the one great safety-valve of every country. I do not mean by this that any man is justified in telling an untruth. Free speech doesn't mean that any man shall have the privilege of lying or deceiving. No man is justified in using the cloak of free speech to enable him to advise others to avoid the draft or disobey laws. But under free speech every one should be free to discuss our entrance into the war as freely as any other Government policy can be discussed. Men should be free to speak for preparedness, for internationalism, for pacificism or for any other honest deal, without being called a traitor or without being sneered at. Moreover, the authorities, instead of suppressing peace meetings, should send men to these meetings, to convince the people that there are some things more important than peace.

Therefore my appeal is that we consider seriously just what this American flag, which we are flying from our houses, stores and automobiles, stands for. Let us constantly keep in mind that the flag doesn't mean "America, Right or Wrong," neither does it mean "America First," from a selfish point of view; but rather it means "Democracy," both national and international, and "Freedom" both action and speech. These are the real things our fathers fought for. I appeal to you that they be not lost sight of in the excitement of the hour. Perhaps our first immediate job is to lick Germany but our ultimate job is to prove to Germany that democracy is safer, freer and more efficient than autocracy. We can never prove that democracy is a success by reverting to autocratic and mediaeval methods, because the end never justifies the means.

INVESTMENT BANKERS PROTESTS AGAINST WAR REVENUE BILL PROVISIONS.

Resolutions protesting against the changes in the War Revenue bill, made by the Senate Finance Committee, have been adopted by the Investment Bankers' Association of America. In a statement issued this week concerning its action the Association says:

The Association feels that it would be negligent under the duty it owes to the investing public if it did not call attention to the situation. To that end, the Association is giving publicity to the action of its Board of Governors at their meeting in Chicago July 19 1917, in addressing resolutions of protests to the Finance Committee of the Senate and to the Secretary of the Treasury. It is apparent from these resolutions that the main points for the consideration of the investing public are:

The proposed changes in the present law will, it is estimated, subject about five million persons throughout the United States to the income tax as against about three hundred and seventy-five thousand who were taxable in 1916 (Association assumes this increase in number of taxable persons is necessary).

The proposed changes in the present system of withholding taxes at the place and time of payment will necessitate a large number of people making income tax reports to the Government, who under the present plan, would not be required to do so.

Experience has shown that persons of high intelligence have great difficulty in properly filling out the official blanks without the employment of an expert lawyer.

Every person with a net income exceeding $1,000 a year would hereafter be required to make such report.

If the law is allowed to remain as it is a large majority of people receiving over $1,000 of yearly net income will avoid this trouble and expense.

Congress passed the original law, with its provisions for withholding taxes at the place of payment of income, after careful study of the operation of income tax laws or other countries. The House of Representatives has indicated at this time that it does not consider the Senate Committee's change either necessary or desirable.

The proposed changes in the law will compel everyone who makes specified payments to another to report such payments to the Government so that the authorities may be able to tell whether or not the person receiving the payment has reported it for taxes.

Under the law as it stands such reports are confined largely to corporations and persons who, by reason of business experience, are able to make them properly without undue expense.

Doing away with collection at the place of payment will automatically result in a large number of investors having to pay the normal tax on interest received from bonds, where such tax burden has been assumed by the corporations as an inducement to investors to buy their bonds.

The Senate amendments to the present law prohibit the borrower of money from agreeing to pay the normal tax in future issues of securities.

It is impossible to understand the reason for this attempted prohibition, unless it has been instigated by corporations desiring an excuse for evasion of their obligations under present contracts.

The resolutions adopted by the Board of Governors of the Association follow:

Resolved, It is the opinion of this Board, representing practically all the distributors of corporate securities throughout the United States, and the thousands of investors in such securities who look to the members of the

Investment Bankers Association for the protection of their interests, that the action of the Committee on Finance of the United States Senate in recommending amendments to the pending revenue bill eliminating deduction at the source and thereby nullifying the "tax free covenants" in corporate securities as to United States citizens and discriminating in the interests of non-resident aliens will discredit corporate securities in the eyes of investors who have purchased them relying on the covenants they contain, and the recognition of such covenants by the existing United States laws, and will have a seriously detrimental effect on the credit position of all corporations without regard to whether or not they intend to maintain good faith toward the holders of their securities.

Resolved further, That this Board protests against these amendments recommended by the Committee on Finance, particularly at this time, as having nothing to do with war revenue, and involving the transfer from corporations to bondholders of liabilities involving millions of dollars annually, and that the attention of the Committee on Finance be directed to the fact that the withholding system has collected all the tax and given all the information required by it under the present law, that the need of information does not affect withholding in any manner whatever, and that such amendments will be resented by investors as soon as the effect of these amendments is realized.

Resolved further, That this Board in the absence of any evidence to the contrary is unable to reconcile the change in the position of the Treasury Department upon which the action of the Committee on Finance was based, which at the time of the original passage of the Income Tax Law was (in the face of strong opposition from many persons unfamiliar with the failure of systems in other countries to collect a normal tax equitably and successfully by any other method than withholding at the source), unqualifiedly in favor of deduction at the source as the only method by which a substantial part of the normal tax could be equitably collected.

Resolved further, That this Board protests the amendments recommended by the Committee on Finance prohibiting tax free covenants in future security issues, being of the opinion that such a prohibition is an unwarranted interference with the freedom of private contract, is unjustified by any consideration of public policy and will serve as the basis of an excuse by such corporations as desire to evade their obligations to ask for further legislation resulting in the nullification of their existing tax free contracts.

Resolved further, That a copy of this resolution be sent to each member of the Committee on Finance of the United States Senate.

PREPARATION OF NEW GOVERNMENT ESTIMATES FOR WAR EXPENDITURES DELAYS REVENUE BILL.

On the very day (July 24) that the war revenue bill was to have been formally presented to the Senate by its Finance Committee, Secretary of the Treasury McAdoo made known to the Committee that additional estimates for war expenditures aggregating more than $5,000,000,000 were being prepared. In consequence it was asked that the presentation of the bill be delayed until the detailed estimates were submitted. The revenue bill passed by the House on May 23 proposed to raise $1,800,000,000, while the bill drafted by the Senate Finance Committee, it is estimated, would yield $1,670,000,000. Besides the additional sums needed for the American war program, Secretary McAdoo told the Senate committee that the $3,000,000,000 authorized loans to the Allies probably would last only until October, and that about $2,000,000,000 for their further assistance would be needed. Provision for this, however, it was stated, was not planned in connection with the pending revenue legislation. It probably will be considered at the next session. The Secretary made no recommendation as to what part of the total should be raised by taxes and what part by bond issues or other credits. It was reported, however, that the Treasury Department would favor raising $1,000,000,000 more than had been planned in taxes, making the tax bill total $2,670,000,000.

At the special meeting of the Finance Committee on July 24 a resolution was adopted calling for submission of new estimates by all departments, so that the whole war expenditure program might be considered in connection with the pending war tax legislation. The $5,000,000,000 army increases, Secretary McAdoo informed the committee, were intended largely to provide for the second draft army of 500,000 men to be called while the first 500,000 are under training.

It was stated yesterday that the new war budget to carry the Government through to next July would amount to $12,000,000,000. Adding to this a further $3,000,000,000 credit to the Allies, the total funds involved in the 1918 expenditures will reach $15,000,000,000. The gross estimates submitted by the War Department on July 26 totaled $5,917,878,347, but that covered all existing and expected deficiencies in the department funds, including upward of $640,000,000 already appropriated for the aviation program. This latter item will not be included in the budget, but Congress will have to provide revenues to meet it since it was not on the ledger when the war tax bill was framed. How much of the new war expenses should be raised by taxation and how much by bonds or Treasury indebtedness certificates has still to be decided. Committee sentiment on the 26th is said to have favored increasing the $1,670,000,000 war tax bill only to about $2,000,000,000, with authorization both for a new bond issue, possibly at a higher interest rate and in serial form, and for issuance of Treasury certificates of indebtedness. Secretary McAdoo is said to favor a much larger levy of taxes and a few committeemen favor increasing the bill's total by $1,000,000,000, or at least to $2,225,000,000. Whether the interest rate on the new bonds shall be increased also is causing considerable discussion. Some committee leaders, it is said, fear it may be necessary to issue 4% securities. Such action also would increase the 3½% rate on the recent issue of Liberty bonds, as the law provides that if bonds subsequently issued shall bear a higher rate the first issue also shall bear the increased rate. It is reported that there is a strong sentiment that the new bonds shall be in serial form instead of running for 20 years.

During the debate on the Rivers and Harbors bill on July 24, Senator Smoot presented statistics to show that appropriations of the war session already aggregated $9,226,000,000, so that the new estimates would raise the total for the first year of the war well above $14,000,000,000. On July 25 Senator Smoot revised his figures; he was quoted as saying:

There will be deficiencies asked for from the other departments of Government amounting to approximately $150,000,000, and a request has already been made for $500,000,000 additional appropriation for the Shipping Board. We have also been told by the Secretary of the Treasury that no doubt $2,000,000,000 more will be required to be loaned to foreign countries engaged in war with Germany.

With these amounts added to the appropriation for the fiscal year ending June 30 1918, referred to by me yesterday, the total appropriations required will approximate $17,000,000,000.

In cautioning that Congress had better go slow, and cut down appropriations not directly concerned with the war, Senator Kenyon of Iowa on July 25, during the consideration of the Rivers and Harbors bill, suggested that the $27,000,000 appropriation in the bill ought to be considered with a view to cutting out every superfluous item. Senator Sherman also attacked the $27,000,000 appropriation in the Rivers and Harbors bill, saying, according to the Philadelphia "Ledger":

Twenty-seven million dollars!

When it comes to speaking of millions, as Senators have suggested, the figures trip over the tongue as lightly as if one were tossing coppers out in a hayfield. Millions mean nothing now. Why, even billions mean nothing. We are counting up fifteen, seventeen, twenty billions. The last known estimate of the national wealth, all private ownership of wealth that constitutes the source of taxable property in this country in 1910 was estimated to be $187,000,000,000, and counting the increase that has come with such prosperity as the war brought prior to 1917, the increase in values of all tangible property, the franchises, good-will, patents and the like, we have at this time, fairly estimated, no more than $250,000,000,000. When we reach $20,000,000,000 of taxes or of indebtedness we will have 8% of the aggregate. That means, if we keep it up, that in twelve and one-half years we would, by the taxing power, reach every dollar that is in private ownership in the United States. Twelve and a half years!

The Napoleonic wars lasted that long. The press reports from across the ocean are not especially reassuring for early peace, however ardently we desire it. We ought to begin right here in Congress to save all we can in taxation. Food economy and economy in other ways will help, but will not do it all.

We must save everywhere, and we can save on these war appropriations if we are careful.

FIRE INSURANCE INTERESTS VOICE OBJECTION TO TAX ON UNDISTRIBUTED EARNINGS.

The untoward effect on fire insurance companies of the 15% tax on undistributed earnings imposed under the war revenue bill is pointed out in a letter addressed to President Wilson by Henry Evans, President of the Continental Fire Insurance Co., the American Eagle Fire Insurance Co., and the Fidelity-Phenix Insurance Co.; Mr. Evans's letter follows:

Dear Sir.—By the terms of the pending Revenue Bill (House of Representatives Bill No. 4280, as amended in the Senate May 25 1917,) a tax of 15% of annual net earnings remaining undistributed is imposed upon corporations, including insurance companies (Section 1,206, pages 107-108.)

The tax is made inapplicable to (1) profits required by law for the maintenance of reserves; (2) profits of railroads necessary for extensions, renewals or betterments to the extent approved by the Inter-State Commerce Commission; (3) 20% of the net income of companies engaged in the production or distribution of commodities, or in banking (page 108.)

The purpose of the tax is evidently to impose such a prohibitive burden upon undistributed profits of all corporations, except those which are freed from the operation of the Act, as will require a distribution to stockholders of all profits in order that they may become taxable as income of the stockholders and not remain free from income taxation until after the war.

As applied to fire insurance companies this legislation will create so unsound a business condition as to affect the stability of fire insurance companies throughout the country. No fire insurance company can conduct its business with proper regard either for the interest of its stockholders or its policyholders, except upon the principal of accumulating net income during the periods when it is able to secure a profit in order that the funds so accumulated may be distributable to policyholders during periods when it is called upon to respond to losses in excess of its income. Any fire insurance company conducting its business upon a basis of distributing its entire net earnings to stockholders is doomed to failure and its policyholders are certain to find that the policies do not provide the safe indemnity which property owners are entitled to. A bill which recognizes the propriery of allowing banks to accumulate 20% of their net income should, in the interest of the people of this country, if not in the interest of the corporations themselves, allow equal or greater consideration to insurance companies.

The importance of this subject is so great and so widespread, in that all property owners throughout the country are affected, that I take the

liberty of bringing the subject to your personal attention with the hope that you will recognize the importance of the matter and use your influence with the Congress to correct the serious economic mistake which will apparently otherwise be made.

ELIMINATION OF MULTIPLE TAXATION OF HOLDING COMPANIES.

C. H. Walbridge, Vice-President of Bonbright & Co., Inc., commenting on the bearing of the excess profits tax proposed by the Senate Finance Committee, on public utility holding companies, says:

Financiers and operators in the electric contral station field have been particularly interested in the report that the new Federal taxation measures, as reported out by the Senate Finance Committee, eliminate multiplication of taxation upon earnings of utilities passing through the accounts of holding corporations.

The existing Income Tax Law involves the defect of multiple taxation; that is, where the earnings of an operating corporation which has paid income tax are disbursed as dividends to an individual, that individual's income is exempt from further taxation upon such income, but if the dividends be paid to another corporation the corporation is in turn taxed upon its income, with manifest injustice. It would be hardly expected that at this time Congress would attempt to correct this defect but it is gratifying to note that it proposes to eliminate this defect from the added measures of taxation.

This is of particular interest in electric central station field where the advance in the art (particularly in transmissiou of electricity) has been such that large central stations supplying many communities, replace small, economical, isolated plants theretofore operating in each of these several communities. For many reasons direct mergers have in such cases not been advisable and the result has been the formation of holding companies owning the equities in the several small, isolated situations. The holding company is, therefore, present in the custom electric situation in an unusual degree.

It has repeatedly been shown that this result has been to the benefit of all concerned; that is, lower rates to the consumer, better and more stable earnings for the investor and a marked improvement in the art of generating and distributing custom electric service. The net result of the committee's action as carried into the law will be the lack of any appreciable increase in taxation of income of the holding company over that which now prevails.

ACUTE SITUATION IN GASOLINE SHORTAGE CALLS FOR CURTAILMENT OF PLEASURE RIDING.

In pointing out on July 22 the necessity for a cutting down of the amount of gasoline used A. C. Bedford, President of the Standard Oil Company, as Chairman of the Committee on Petroleum of the Advisory Commission of the Council of National Defense called upon those with automobiles to curtail pleasure riding. Mr. Bedford reports that the country is producing crude oil at the rate of about 300,000,000 barrels a year, whereas it is using it at the rate of 335,000,000 barrels a year. To-day he says there are more than 4,000,000 cars, demanding over 40,000,000 barrels of gasoline a year. Other uses of gasoline and oi he adds are expanding upon an enormous scale. Mr. Bedford's statement follows:

In view of the abnormal conditions confronting the nation by reason o the war it is peculiarly important that the country should understand the serious situation now prevailing iu the petroleum industry.

This country is producing crude oil at the rate of about 300,000,000 barrels a year, but it is using it at the rate of 335,000,000 barrels a year. The amount of crude oil in storage, all grades, May 1 1917, was 165,688,797 barrels. The country is absorbing the entire current production and drawing very rapidly upon its reserve supplies.

The rapid development of the automobile is largely responsible for present conditions. In 1910 there were 400,000 automobiles in use in the United States; in 1916 the number was 2,350,000. To-day there are more than 4,000,000 cars, demanding over 40,000,000 barrels of gasoline a year. Other uses of gasoline and oil are expanding upon an enormous scale.

The demand for oil products is greater than the supply of crude oil. Because of the demand, the price of crude has risen, thus stimulating more and more producers to drill new wells. Though this drilling has been going on with great aggressiveness—because the cost of drilling is much greater than in the past and the total successes fewer than ever—the returns from such efforts are not as satisfactory as they were a year ago. In the first three months of this year 4,701 wells were completed, yielding an initial production per day of 344,876 barrels. In 1915 1,711 new wells yielded 439,010 barrels.

In other words, though there may have been almost three times as many new wells drilled iu 1917 as in 1915, the initial production is considerably less than in 1915. The drilling of wells is still going on, but thus far there has been no increase in production over last year or the year before.

The meaning of the foregoing is this: If our Government is to have the petroleum it will need to prosecute the war successfully, and supply all necessities directly growing out of the war, two steps will have to be taken, namely:

1. The public will have to economize in the use of gasoline. Sufficient gasoline should be available to provide for all the normal uses of automobiles. But pleasure riding should be curtailed. People should look upon their automobiles as necessities to be used only when needed. Not a gallom of gasoline should be used in the present emergency except for some useful end.

2. Every oil producer in the country should be encourged as a patriotic effort to secure the utmost possible output of crude oil. The present expense of drilling new wells is very great and increasing, and the results are often discouraging. But there is oil to be had if producers in the oil business will redouble their efforts to get it out of the ground.

I have the utmost confidence in the spirit with which the Government will meet the problem in the matter of the price, which is now being investigated by the Federal Trade Commission. With proper economy on the part of the public and with sufficient co-operation and effort on the part of oil producers, there should be ample oil to supply the needs of our Government, of our Allies, of industry in this country, and for domestic use.

The petroleum industry has gone into this situation whole-heartedly and with an eye single to assisting the Government in its stupendous problem and I am convinced that the Government on its part will meet the situation in a liberal and broad-minded spirit, and that a just price will be paid, sufficient for the maintenance and development of industry. In reliance therefore on the good faith of the Government and while this issue is in abeyance, there should be no relaxation on the part of producers in their efforts to turn out oil, and every private individual and industry should consider it a patriotic duty to observe all possible economy in the consumption of gasoline.

The Advisory Committee of the Council of National Defense appointed a sub-committee on petroleum, and it is the purpose of this committee to assist the Government in every possible way in the successful prosecution of the war. That can only be accomplished by co-operation not alone of producers of petroleum, but of all users of petroleum products.

Opposition to Mr. Bedford's words of caution so far as his request that motor pleasure trips be checked is concerned, is voiced by James A. Hemstreet, manager of the Touring Bureau of the American Automobile Association. Mr. Hemstreet is quoted in the "Times" of July 24 as saying:

Before anything like this is done, I think we ought to look into the effect of it, and also consider other ways gasoline may be saved. On account of the high price of gasoline, owners are not using their cars any more than is necessary to obtain the change and recreation that they need. Because of the war long tours have been put aside; most of the inquiries made of us are for short trips.

An immense business has been built up around automobile touring. In the White Mountain district, to take that as an illustration, 90% of the patronage of the better class of hotels is by motorists. There are numerous hotels that are only conveniently accessible by motor. Railroads in New England have reduced their schedule of passenger trains because of the diversion of traffic to the auto. This is true of other thickly settled parts of the country, especially the summer resort sections. A national disarrangement literally seriously affecting millions of people would follow the elimination of pleasure automobile driving. There are 3,500,000 motor cars in use in the United States and each one may be computed to afford recreation for an average of four persons.

There are other ways of saving gasoline. The average motorist uses more gasoline than is necessary to drive his car, and a proper adjustment of carburetors would result in the saving of 10% of the gasoline used for motoring. Just reduce the adjustment of the carburetor one notch, and see what the effect will be. A saving of 10% of gasoline used by motor vehicles would mean the saving of 4,000,000 barrels of gasoline.

Rather than cut into touring in the country, which is so needed for recreation, it would be better to see first what can be done in the cities, by limiting the use of private automobiles for carrying passengers in cities.

GOVERNMENT BEGINS ISSUE OF WEEKLY COAL REPORT.

Weekly statistics, showing what the soft-coal miners of the country are doing, and why they are not doing more, are now being collected by the United States Geological Survey under Secretary of the Interior Lane. A statement concerning the report issued by the U. S. Geological Survey this week says:

In submitting this first weekly report to Secretary Lane and the Coal Committee, Director Smith of the Geological Survey states that what has been accomplished in the six weeks since this statistical effort was begun is largely due to the patriotic and prompt co-operation offered by the coal trade associations' secretaries and the operators, whether members or non-members of associations. These figures from all sources are reduced to a comparable basis by a force of statisticians under C. E. Lesher of the Geological Survey, with the immediate purpose of showing what factors in each district are limiting production and shipments. With this information before it, the Committee on Coal Production is able to concentrate its efforts where the greatest stringency lies—whether, as in most localities, the trouble is lack of cars, or whether it is labor shortage. The operators, realizing that their interest lies in having this information promptly available, their support of this work, although it involves additional labor on their part, has been prompt and hearty. The first figures available give comparison of the first week of July with two weeks of June, and are those furnished by the already organized trade organizations, which represent about 25% of the production of the country. Some of the important producing districts, particularly Alabama, West Virginia, parts of Pennsylvania, Ohio and the territory from Texas to Iowa, figures from which are not shown in this first statement, are being rapidly organized for this purpose and have already furnished partial information. *The weekly reports that will follow hereafter will include successively greater tonnage and be more representative of the total.*

The districts covered by this statement are distributed over a large producing area and are indicative of what is happening in the coal-mining industry. A more general idea of the total production, but without indication of the causes of the loss of working time at the mines, will be found in the monthly bulletins issued by the Geological Survey, which are based on the daily, weekly and monthly reports furnished by railroads originating more than 85% of the coal production of the United States, which bulletins are in no way supplanted by these weekly studies of the particular causes hampering greater output at the mines.

WEEKLY REPORT ON THE PRODUCTION OF BITUMINOUS COAL AND THE CAUSES OF LOSSES OF WORKING TIME.

[Compiled by Geological Survey, Dept. of the Interior, July 21 1917.]

Figures collected by the Survey indicate that the bituminous mines of the country are at present working to 75% of their capacity possible by utilizing the labor force at present available.

The ratio of tonnage produced to full-time capacity for the three weeks ending June 23, June 30 and July 7 for twelve operators' associations, reporting approximately one-fourth of the tonnage produced in the country, is shown in the following table:

Per Cent of Present Full-Time Output Produced in Certain States by Al Operators Making Weekly Reports.

Week ending—	*June* 23.	*June* 30.	*July* 7.
Indiana	68.3	69.5	73.0
Illinois	65.9	72.7	78.2
Ohio	70.5	65.5	76.3
Pennsylvania	75.5	72.3	75.4
Eastern Kentucky and Tennessee	63.2	72.8	75.0
United States*	72.9	71.4	76.5

* Embraces twelve associations with a combined production of about one-fourth of the production of the country.

The increase in the percentage of full-time capacity produced from 71.4 for the week ending June 30 to 76.5 for the week ending July 7 is attributed o the fact that the mines were shut down on July 4, and the railroads were therefore able to supply more of the cars ordered for the remainder of the week.

Actual tonnage losses, below full-time capacity, as reported by six associations representing approximately one-fifth of the production of the country are shown in the following table:

Tonnage Produced and Causes of Loss.

Week ended—	Full-Time Weekly Capacity.	Actual Production. (Net Tons).	Losses, All Causes. (Net Tons).	% Full-time Outp't	
				Produced	Lost.
June 23	2,059,327	1,495,272	564,055	72.5	27.5
June 30	2,175,287	1,516,267	659,020	69.7	30.3
July 7*	1,780,024	1,335,861	444,163	75.0	25.0

* 5-day week.

Per Cent of Full-Time Output Lost on Account of:

Week Ended—	Car Shortage.	Blocked loads.	Labor trouble & shortage.	Mine disability.	No market.	All other causes.	No cause given.
June 23	20.4	0.1	3.2	2.7	--	0.2	0.9
June 30	21.0	0.1	4.5	3.2	--	0.1	1.4
July 7	12.2	0.1	6.5	4.2	--	0.2	1.8

For the three weeks reported, it will be noted that the average loss was fully one-half million tons, which would indicate that the weekly output of mines of the whole country is not less than two million tons below full-time capacity. By far the greatest factor concerned in the losses was the inadequate car supply. Thirty-one per cent of the total full-time capacity of these representative mines was lost because the supply of cars at the mine mouth was insufficient. Other important causes were labor deficiency, crippling the industry to 4.5% of its full-time capacity, and mechanical breakdowns within the mines, to which losses amounting to 3.2% of the full-time output were attributed. No mines reporting to the Geological Survey mentioned losses because of no market for their product.

OPPOSITION TO HOLLIS BILL FIXING MINIMUM WHEAT PRICES.

That the passage of the Hollis bill would permit gambling, speculation and exportation to proceed without restriction, and would leave the farmer and consumer alike substantially without protection, was the statement made on July 18 by representatives of farmers' unions, co-operative associations, grain growers, granges, farmers' societies and terminal houses. The Lever bill was endorsed and its final enactment into law demanded. The statement subscribed to by all the representatives was as folows:

We are strongly opposed to the fixing of the exact amount of a minimum price for wheat by law, because we recognize that it is an expert question to be settled after such consideration as Congress cannot possibly give it, and in a manner which will give the producer a full voice. The Food Administration should be vested with power to deal with this question.

We recognize that the minimum price of $1 75 for wheat fixed in the so-called Hollis bill is unwise and unjust to the producer, and was fixed without consultation with Mr. Hoover or the Food Administration, and against their protest.

We are opposed to the passage of the so-called Hollis bill, because it permits gambling, speculation and exportation to proceed without restriction, exempts sugar, corn and other products from many or all the provisions of the bill, and leaves the farmer and consumer alike substantially without protection.

We are opposed to the exemption of co-operative agricultural organizations from the provisions of the bill, thus preventing the Food Administration from dealing with them.

We favor the Lever Food Administration bill as it passed the House, and demand its final enactment into law in that form. It is a workable bill; the Senate amendments are not workable.

We support the Food Administration unreservedly and demand that sufficient power and discretion be given to it to enable it to protect both the producer and the consumer.

This statement was subscribed to by the following:

D. J. Cunningham, representative Grain Growers, Salina, Kans.; R. F. Bower, State Executive Committee Farmers' Union, Campbell, Va.; Walter Burgess, Farmers' Union Co-operative Association, Trumbull, Neb.; A. B. Thornhill, President Farmers' Union (Virginia Division), Bent Creek, Va.; Maurice McAuliffe, Farmers' National Union (Kansas Division), Salina, Kans.; Erbie L. Harrison, President Farmers' Educational and Co-operative Union (Kentucky Division), Lexington, Ky.; W. R. Callicotte, Co-operative Elevators of Farmers' Union, Grange and Society of Equity (also Farmers' Union), Denver, Colo.; C. S. Barrett, President Farmers' Union, Union City, Ga.; A. V. Swift, National Vice-President Farmers' Union, Baker, Ore. (on ex-Board Tri-State Terminal Co., Seattle, Wash.); C. W. Nelson, Tri-State Terminal Warehouse Co., Seattle, Wash., and E. A. Calvin, ex-President Texas Farmers' Union, Houston, Tex.

PROPOSED REVISION OF OCEAN FREIGHT RATES.

It was announced on July 20 that radical revision downward of ocean freight rates has been agreed upon in principle by Shipping Commissioners, designated by President Wilson and the British Foreign Office, to represent the Government of the United States and Great Britain. It is said that copies of a proposed agreement, under which the two Governments not only would make sweeping reductions in present prohibitive rates, but virtually would take over the operation of all allied merchantmen in the Atlantic, have been placed before the State Department and the British Foreign Office for approval. All the Allies, with the possible exception of Japan, are said to have signified their willingness to accept the program. In the case of Japan, it is proposed to have a Japanese merchant fleet of as many ships as possible placed in the transatlantic trade to help render ineffective the submarine warfare. This and other phases of the proposed agreement will be considered when the Japanese mission, headed by Vice-Admiral Takeshita, reaches the United States.

Neutral shipping, under the proposed agreement, would also be forced largely into channels designated by America and Great Britain. This would be made possible by the enforcement of regulations denying to neutral ships supplies of bunker coal needed by allied merchantmen, unless the neutral ships agreed to make at least a portion of their sailings between American and Allied ports. Associated Press dispatches from Washington on July 23 added:

With the program in effect the United States and Great Britain would virtually control the entire world's shipping, prescribing reasonable rates, far lower than those on some commodities now in effect, and designating sailings and voyages.

Thus the entire aspect of the world's ocean transportation system would be changed largely to meet the new conditions caused by the submarine war. The proposal was entered into to assure the Allies, so far as possible, that ships would be forthcoming, and that transportation charges would be reasonable for carrying supplies from this country to Europe during the continuance of the war.

Negotiations were begun at the instance of President Wilson, whose views concerning the unreasonableness of preseut ocean freight rates were outlined in his appeal on July 11 to the business interests of the country to put aside selfish considerations. Prior to voicing that appeal the President had designated Chairman Denman of the Shipping Board and Counselor Polk of the State Department to represent the United States in the conferences with British officials. Thomas Royden, Chairman of the Allies' Chartering Commission, and J. A. Salter, requisitioning director here of the British Admiralty, represent Great Britain.

France and Italy have been advised of the negotiations and have indicated their adhesion to any program which might be evolved. The French Cabinet on July 18 approved the institution of a general control by the Government over the mercantile fleet and authorized the Under Secretary of Maritime Transports to undertake all means to control freight rates and to utilize ships. It is thought likely here that under this authority the Under Secretary will co-operate fully with America and Great Britain in prescribing new rates where present ones are prohibitive.

PHILADELPHIA BOURSE WANTS CENTRAL WAR BOARD WITH FULL POWER.

The Philadelphia Bourse, in a statement made public on July 22, advocates the creation of a central war board or defense council with power to act on all matters concerned with the conduct of the war other than military. Such a responsible body, the trade body, asserts could prepare and execute a general plan in which the various problems, now treated as separate and distinct and managed by unrelated boards or committees, would be co-ordinated. The Council of National Defense, it says, might be the nucleus of the proposed board. The views of the Bourse follow:

Since the entrance of the United States into the war four months ago the various problems connected with the mobilization of the nation's resources and the prosecution of the war, hazy at first, are becoming well defined and standing out in their true proportions. The time has arrived when a general plan, embracing all questions and problems, can be formulated and the execution of such plan placed in the hands of a responsible central body enjoying full power to act.

The situation now is confusing and chaotic. The various problems are in the hands of separate, unrelated bodies, and to make the matter worse, in some instances there is internal strife and bickering. There is no central body to weld all these features of America's war activity and with power to procure the necessary action. The Council of National Defense is supposed to fill this need and it has performed the most valuable service and its members have rendered to the country the fullest service possible but it falls short of the requirements because it is without power to act and because it is not sufficiently representative.

The Council can now only investigate, report and recommend and it consists only of the Secretaries of War, the Navy, the Interior, Commerce, Labor and Agriculture. The Secretary of the Treasury is not a member, while the President of the United States even does not meet with the Council. The fields of transportation, munitions and supplies are not represented in the Council. There is an Advisory Commission of the ablest men of the nation and it has its various committees but their chairmen and the chairmen of the Council's committees never meet, while the Advisory Commission itself meets with the Council but once a month. But worst of all, there is everywhere lacking authority to act upon recommendations, reports and preliminary work made or done by the trained experts who comprise these bodies.

The Council of National Defense has been the centre of our first war efforts and consideriug its handicaps has met problems practically and performed the most efficient service. But the Council was formed in peace times before the problems of the present had manifested themselves. Now that our tasks are plainly defined and their inter-relation clearly marked, it is time that a general plan, administered by an authoritative central body, were created.

Our prime war need to-day is a board that can study and undertake and carry to final solution all problems concerned with the war's prosecution, which can receive and carry out the President' orders and co-ordinate all efforts to procure materials and supplies and conserve our resources. This is largely an economic war and there must be an economic administration. Doubtless the Council of National Defense can be used as the nucleus for the necessary central board, but there must be full representation and above all it must be granted by Congress the power to act. Solutions to the many problems now confronting us may be worked out by experts but they cannot be applied and divergent views may hold up the settlement of any one of them and create a deplorable impression upon our own people and an erroneous one upon our enemies.

The situation now is demoralizing and holding back this nation in its prosecution of the war, and speed in preparation and action is of vital importance. The business men of the country have a right to be concerned in the question and to demand that the war be conducted on businesslike lines. A private enterprise is not run by a number of heads, each independent and with no officer to obtain action and assume responsibility. Let us have business management of the greatest business of the world to-day—war.

THE ADMINISTRATION FOOD CONTROL BILL.

The second Administration Food Control Bill, after five weeks' debate, was passed by the Senate on July 21, and was sent to conference on July 25. The Senate bill differs greatly from the bill passed by the House on June 23, and it is expected that a stubborn fight will ensue in conference. The six Senators who voted against the bill were France, of Maryland; Hardwick, of Georgia; Penrose, of Pennsylvania; Reed, of Missouri; Sherman, of Illinois, and Sutherland, of West Virginia. The Senate bill gives the President wide authority over food, feeds and fuels, the latter including kerosene and gasoline; it provides for food administration by a board of three members instead of an individual; authorizes Federal fixing of coal prices, requisitioning and operation of mines, and authorizes a minimum guaranteed price of not less than $2 per bushel for wheat at primary markets. This latter amendment, offered by Senator Chamberlain, in charge of the bill, and indorsed by the conference of Democratic and Republican leaders who recently redrafted the bill, was accepted without a roll call after the Senate had voted down—46 to 33—a proposal to allow the President himself to fix wheat prices. The Chamberlain amendment reads as follows:

Sec. 12. That whenever the President shall find that an emergency exists requiring stimulating of the production of wheat and that it is essential that the producers of wheat, produced within the United States, shall have the benefits of the guaranty provided for it in this section, he is authorized, from time to time, seasonably and as far as advance of seeding time as practicable to require the Board of Food Administration to determine and fix to give House notice of what, under specified conditions, is a reasonable guaranteed price for wheat, in order to assure such producers a reasonable profit. Said Board shall thereupon fix such guaranteed price for each of the official grain standards for wheat as established under the United States Grain Standards act, approved Aug. 11 1916. It shall from time to time establish and promulgate such regulations as it shall deem wise in connection with such guaranteed prices, and in particular governing conditions of delivery and payment, and differences in price for the several standard grades in the principal primary markets of the United States, adopting No. 1 Northern (or its equivalent) at the principal interior primary market as the basis. Thereupon, the Government of the United States hereby guarantees every producer of wheat produced within the United States, that, upon compliance by him with the regulations prescribed, he shall receive for any wheat produced in reliance upon this guarantee within the period, not exceeding eighteen months, prescribed in the notice and not less than the guaranteed price therefore as fixed pursuant to this section. In such regulations the Board of Food Administration, subject to the approval of the President, shall prescribe the terms and conditions upon which any such producer shall be entitled to the benefits of such guaranty. The guaranteed prices for the several standard grades of wheat from the passage of this act to the first day of January, nineteen hundred and nineteen, shall be based upon No. 1 Northern (or its equivalent) at not less than $2 per bushel at the principal interior primary market. This guaranty shall not be dependent upon the action of the President or said Board under the first part of this section, but is hereby made absolute. When the President finds that the importation into the United States of any wheat produced outside of the United States materially enhances or is likely materially to enhance the liabilities of the United States under guaranties of prices therefore made pursuant to this section, and ascertains what rate of duty, added to the then existing rate of duty on wheat and to the value of wheat at the time of importation, would be sufficient to bring the price thereof at which imported up to the price fixed therefor pursuant to the foregoing provisions of this section, he shall proclaim such facts, and thereafter there shall be levied, collected, and paid upon wheat when imported, in addition to the then existing rate of duty, the rate of duty so ascertained; but in no case shall any such rate of duty be fixed at any amount which will effect a reduction of the rate of duty upon wheat under any then existing tariff law of the United States. For the purpose of making any guaranteed price effective under this section, or whenever he deems it essential in order to protect the Government of the United States against material enhancement of its liabilities arising out of any guaranty under this section, the President is authorized also, in his discretion, to purchase any wheat for which a guaranteed price shall be fixed under this section, and to hold, transport, or store it, or to sell, dispose of, and deliver the same to any citizen of the United States or to any government engaged in war with any country with which the Government of the United States is, or may be at war or to use the same as supplies for any department or agency of the Government of the United States. Any moneys received by the United States from or in connection with the sale or disposal of wheat under this section may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this section. Any balance of such moneys not used as part of such revolving fund shall be covered into the Treasury as miscellaneous receipts.

The Pomerene amendment, giving power to the President to take control of coal and coke or to direct the Federal Trade Commission to fix coal and coke prices, was adopted by a vote of 72 to 12. By a vote of 53 to 31 the Senate on July 21 accepted an amendment offered by Senator Owens, of Oklahoma, creating a new joint Congressional committee on expenditures in the conduct of the war. The amendment was incorporated in the bill as Section 23. It read:

Sec. 23. A joint committee of the Senate and House of Representatives shall be appointed, composed of five members of the Senate, including three Democrats and two Republicans, and five members of the House of Representatives, including three Democrats and two Republicans, to be known as "The Joint Committee on Expenditures," in the conduct of the war.

It shall be the duty of said committee to keep itself advised with regard to the expenditure of all appropriations bearing on the conduct of the war, made by Congress and the contracts relating thereto made by officers of the executive departments, who, on request, shall keep said committee fully advised as to such expenditures and contracts.

Such committee shall confer and advise with the President of the United States and the heads of the various executive departments, commissions, voluntary boards, or other organizations connected with the conduct of the war, with a view to safeguarding expenditures, and shall report to Congress from time to time, in its own discretion, or when requested to do so by either branch of Congress.

The membership of such committee shall be designated by the respective committees of the Senate and House which select the members of the regular standing committees.

Such committee shall have power to act by sub-committee or otherwise and to send for persons and papers and administer oaths, to summon and compel the attendance of witnesses, and to employ such clerical, expert and stenographic assistance as shall be necessary, and to pay the necessary expense of such committee there is hereby appropriated out of any money in the Treasury not otherwise appropriated the sum of $50,000, to be paid out upon the audit and order of the Chairman or Acting Chairman of said committee.

On a final vote the Senate refused, 60 to 23, to place the food administration provision in the hands of an individual. The appropriation in the House bill of $150,000,000 was left unchanged by the Senate which added an appropriation of $10,000,000, however, for Federal purchase and sale of soda nitrates for fertilizer. Other amendments added to the bill by the Senate provide against hoarding of foodstuffs and for regulation of grain exchanges, authorizing the President to close them if necessary to stop speculation in futures. Also included in the bill was an amendment, offered by Senator Pomerene, under which the powers of the Advisory Commission of the Council of National Defense would be materially curtailed as to contracts with the Government involving pecuniary profit to themselves. As written into the bill the amendment forbids members of the Advisory Commission to "solicit, induce, or attempt to induce or direct the execution" of contracts with the Government in which they have any personal interest, or to "recommend" the acceptance of such a contract unless they explain their relation to the contract in writing. The amendment reads:

Sec. 3. No person acting either as a voluntary or paid agent or employee of the United States in any capacity, including an advisory capacity, shall solicit, induce, or attempt to induce any person or officer, authorized to execute or to direct the execution of contracts on behalf of the United States, to make any contract or give any order for the furnishing to the United States of work, labor, or services, or of materials, supplies, or other property of any kind or character, if such agent or employee has any pecuniary interest in such contract or order, or if he or any firm of which he is a member, or corporation, joint-stock company or association, of which he is an officer or stockholder or in the pecuniary profits of which he is directly or indirectly interested, shall be a party thereto. Nor shall any agent or employee make, or permit any committee or other body of which he is a member to make, or participate in making, any recommendation concerning such contract or order to any council, board or commission of the United States or any member or subordinate thereof without making, to the best of his knowledge and belief, a full and complete disclosure in writing to such council, board, commission or subordinate of any and every pecuniary interest which he may have in such contract or order and of his interest in any firm, corporation, company or association being a party thereto, nor shall he participate in the awarding of such contract or giving such order. Any willful violation of any of the provisions of this section shall be punishable by a fine of not more than $10,000, or by imprisonment of not more than five years, or both.

A group of thirty bankers from New York, Ohio, Kentucky and Pennsylvania went to Washington on July 18 and protested against the operation of the prohibition sections of the Senate bill under which the President is authorized and directed to commandeer all distilled beverage liquors in bond. They said that more than $120,000,000 in discounted commercial paper was put in jeopardy by the proposed redistillation plan, and that they had loaned up to the limit of their privileged 10% on paper on which the collateral was the warehouse receipts of the distillers and holders of liquor in bond. Under the law, they are quoted as having stated, this credit would not be stretched and also pointed out that they were prohibited from making additional loans to the same parties whereby the liquor might be removed from bond. The bankers appeared before members of the Finance and Agricultural Committees of the Senate on the morning of the 18th and before the Agricultural and Ways and Means Committees of the House in the afternoon.

Intimation that he would veto the food control bill if the section creating a Congressional committee to supervise the conduct of the war is not eliminated, was given by President Wilson on the 23rd in a letter to Chairman Lever of the House Committee on Agriculture. In his letter the President expressed the hope that "upon the reconsideration of this matter, both houses of Congress will see that my objections rest upon indisputable grounds, and that I could only interpret the final adoption of Section 23 as arising from a lack of confidence in myself." The President's opinion was written in response to a letter from Chairman Lever calling his attention to the section of the bill adopted by the Senate. The President's letter follows:

The White House, Washington, July 23 1917.

My dear Mr. Lever:

I am very much obliged to you for your thoughtful courtesies in stating to me the circumstances of the present action on the food administration bill, and I am particularly obliged to you for calling my attention to Section 23. I deem it my duty to express my opinion about that section and its effect upon the whole administration of the war very frankly indeed, since the public interest manifestly demands that I should do so.

Section 23 is not only entirely foreign to the subject matter of the food administration bill, in which it is incorporated, but would, if enacted into law, render my task of conducting the war virtually impossible. I cannot believe that those who proposed this section scrutinized it with care or analyzed the effects which its operation would necessarily have. The constant supervision of executive action which it contemplates would amount to nothing less than an assumption on the part of the legislative body of the executive work of the Administration.

There is a very ominous precedent in our history which shows how such a supervision would operate. I refer to the committee on the conduct of the war, constituted by the Congress during the administration of Mr. Lincoln. It was the cause of constant and distressing harassment and rendered Mr. Lincoln's task all but impossible.

I am not in any way questioning what might be the motives or the purpose of the members of such a committee. I am ready to assume that they would wish to co-operate in the most patriotic spirit, but co-operation of that kind is not practicable in the circumstances. The responsibility rests upon the Administration. There are abundant existing means of investigation and of the effective enforcement of that responsibility. I sincerely hope that upon the reconsideration of this matter both Houses of Congress will see that my objections rest upon indisputable grounds and that I could only interpret the final adoption of Section 23 as arising from a lack of confidence in myself.

Cordially and sincerely yours, WOODROW WILSON.

To Honorable Asbury F. Lever, House of Representatives.

Chairman Lever's letter to the President was as follows:

My dear Mr. President:

I am handing you herewith a copy of the food conservation bill as it passed the Senate. It is my purpose to make an effort to get it in conference as soon as possible with a view to expediting its final passage. I recognize the pressing necessity of its enactment into law at the earliest moment, and will lend my earnest endeavor to hasten action thereon.

I beg to direct your attention to Section 23 of the bill. This amendment is wholly foreign to the purpose of the measure, which, in my opinion, should deal alone with food control. Inasmuch as Section 23 is new matter sought to be engrafted on the bill and has been given but little consideration, may I venture to ask from you an expression as to its value. I would appreciate an early reply from you, which, if I deem it necessary, I would like the privilege of making public.

PRESIDENT WILSON ENDS SHIP CONTROVERSY—BOTH DENMAN AND GOETHALS OUT.

In accepting the resignation of Major-General George W. Goethals, General Manager of the Emergency Fleet Corporation, and requesting that of William Denman, Chairman of the Federal Shipping Board, President Wilson on July 24 terminated the controversy which has marked their association in the Administration's shipbuilding program. The resignation of Mr. Denman was requested by the President on the 24th, while General Goethals signified his willingness to withdraw in a letter to the President on the 20th inst. With the elimination of General Goethals and Chairman Denman announcement was made that the President had selected Edward N. Hurley, former Chairman of the Federal Trade Commission, to succeed Mr. Denman as head of the Shipping Board, and Rear-Admiral Washington Lee Capps, Chief Constructor of the Navy Department, to take the place vacated by General Goethals. The President on the 24th inst. also accepted the resignation of Captain John B. White, a member of the Shipping Board, who, it became known this week, had recently offered his resignation on account of ill health, and selected as his successor Bainbridge Colby, a New York lawyer. The nomination of Mr. Hurley was confirmed by the Senate on July 25, but action was delayed on the nomination of Mr. Colby at the request of Senators Wadsworth and Calder of New York, who desire an inquiry to be made regarding his political standing. Further objection to Mr. Colby, it is thought, may develop through the fact that he is the second member of the Shipping Board from New York. The other member from thi city is John A. Donald. The law creating the Shipping Board provides that the members shall be appointed "with due regard to fitness for the effectual discharge of the duties imposed upon them by this act, and to a fair representation of the geographical divisions of the country; not more than three of the Commissioners shall be from the same political party." At present there are three Democrats on the Shipping Board, Hurley, Donald and Stevens. Announcement of still another resignation—that of Theodore Brent, Vice-Chairman of the Shipping Board—was made on July 25. In his letter to the President, Mr. Brent said he agreed with Mr. Denman in his controversy with General Goethals, and that he was willing to withdraw from the Board if this would aid in hastening ship construction and help to clear up the differences. His resignation was accepted by the President on July 26.

The reorganization of the Shipping Board was completed yesterday. Mr. Hurley was elected Chairman and John A. Donald was chosen Vice-Chairman to succeed Mr. Brent. The members of the Board, as directors of the Emergency Fleet Corporation, elected Rear Admiral Capps, General Manager, to succeed Gen. Goethals, and selected other officers as follows: Mr. Hurley, President; Mr. Donald, Vice-President; R. B. Stevens, Treasurer, and Lester Sisler, Secretary. Mr. Sisler is also Secretary of the Shipping Board.

The President's method of ending the controversy between General Goethals and Mr. Denman came as a surprise to official circles in Washington, where it was thought that he would make a final effort to adjust the situation by dividing definitely between the Shipping Board and the General Manager of the Fleet Corporation the powers conferred on him by Congress. Mr. Wilson apparently became convinced, however, that it would be useless to expect that General Goethals and Mr. Denham could work in harmony and that both men were in a measure responsible for the delay to the shipbuilding program. President Wilson made his announcement of the changes through the Committee on Public Information, and the information given out consisted primarily of the correspondence which passed between the principals. The first was General Goethals's letter to the President on the 20th inst., which told of the obstacles in his way and contained his offer to retire from the Fleet Corporation. This was followed by the President's letter of acceptance. Then came the President's letter to Chairman Denman asking for his resignation, and the President's letter accepting Mr. White's resignation. Chairman Denman's letter to the President submitting his resignation was not included in the documents made public by the Committee on Public Information. General Goethals's letter of July 20 to the President is as follows:

My Dear Mr. President—I beg to acknowledge your letter of July 19, and wish to express my appreciation of the considerate manner in which you have stated the conclusions which you have reached.

In the project for the "rapid emergency construction of small ships," dated March 20 1917 and approved by you on April 4 last, it was stated that:

"To secure the speed of production, which is all important, we feel that the task of securing and equipping these ships should be put in the hands of one man. Centralized power is essential for rapid and efficient work."

It was on this understanding on my part that I undertook the work at your request. This understanding was subsequently confirmed, not only when I took up the matter with the Shipping Board, but at the hearings before the sub-committee of the Committee on Appropriations of the United States Senate, where it was stated that I was "to have absolute and complete authority for the administration on the construction side; that everything the Board could do would be done, and that it would act on my suggestion and initiative."

These assurances were placed much more clearly before the members of the sub-committee on appropriations of the House.

The necessity for shipping makes it imperative that results be secured as rapidly as possible. It is results, by whomever obtained, which count, after all, and nothing should be allowed to interfere with the accomplishment of this end. I have endeavored to establish harmonious relations with the Shipping Board, but regret to state that I have not succeeded, and it seems impossible to secure the unison of purpose essential to the success of this work.

Believing that a centralization of authority in one man is necessary to carry out the shipbuilding program rapidly and successfully, after mature consideration of the whole subject, I am satisfied that I cannot secure efficient results under the conditions of your letter.

I am convinced, therefore, that the best interests of the public welfare would be served if I were replaced by some one on whom full authority can be centred and whose personality will not be a stumbling block. It is my urgent hope that this solution will commend itself to you, and in order that the work may be delayed as little as possible by a change, if you deem it wise, I shall be glad to continue in charge until my successor can be selected and to remain with him until he has a thorough knowledge of the organization that has been built up and is able to familiarize himself with the work that has already been undertaken.

You are assured of my loyal acquiescence in the directions given in your letter and all future orders.

Very respectfully,
GEORGE W. GOETHALS.

In reply to the above letter the President wrote:

My dear General Goethals:

Your letter of July 20 does you great honor. It is conceived in a fine spirit of public duty, such as I have learned to expect of you. This is, as you say, a case where the service of the public is the only thing to be considered. Personal feelings and personal preferences must be resolutely set aside, and we must do the thing that is most serviceable. It is with that thought in mind that I feel constrained to say that I think that you have interpreted your duty rightly.

No impartial determination of the questions at issue can now set the ship building program promptly and effectively on its way to completion and success. It is best that we take the self-forgetting course you suggest and begin again with a fresh sheet of paper—begin, not the shipbuilding, but the further administration of the program. The shipbuilding is, happily, in large part begun, and can now readily be pushed to completion if the air be cleared of the debates that have unfortunately darkened it.

With deep appreciation, therefore, of your generous attitude and with genuine admiration of what you have been able in a short time to accomplish, I accept your resignation, and feel that in doing so I am acting upon your best judgment as well as my own. I hope that you will feel the same undoubting confidence that I feel that the people of the country, for whom you have rendered great service, will judge you justly and generously in this as in other things, and that all personal misunderstandings and misjudgments that have been created will pass in a short time entirely away.

With warm regard, cordially and sincerely yours,
WOODROW WILSON.

The President's letter to Mr. Denman, asking for his resignation, read:

My dear Mr. Denman:

I hope and believe that I am interpreting your best judgment as well as my own when I say that our duty concerning the debate and misunderstandings that have arisen in connection with the shipbuilding program ought to be settled without regard to our personal preferences or our personal feelings altogether, and with the single purpose of doing what will be best to serve the public interest.

No decision we can now arrive at could eliminate the elements of controversy that have crept into almost every question connected with the program, and I am convinced that the only wise course is to begin afresh—not upon the program, for that is already in large part in process of execution, but upon the further execution of it.

I have found both you and General Goethals ready to serve the public at a personal sacrifice. Realizing that the only manner in which the way can be completely cleared for harmonious and effective action is to carry our shipbuilding plans forward from this point through new agencies, General Goethals has put his resignation in my hands, and I have accepted it in the same spirit in which it was tendered—not as deciding between two men whom I respect and admire, but in order to make invidious decisions unnecessary and let the work be developed without further discussion of what is past.

I am taking the liberty of writing to tell you this in the confidence that you will be glad to take the same disinterested and self-forgetting course that General Goethals has taken. When you have done as he has done, I am sure that you may count with the utmost confidence upon the ultimate verdict of the people of the country with regard to your magnanimous and unselfish view of public duty and upon winning in the retrospect the same admiration and confidence that I have learned to feel for you.

With much regard and very great appreciation of the large services you have rendered, cordially and sincerely yours,

WOODROW WILSON.

In accepting Captain White's resignation, as a member of the Shipping Board, the President wrote as follows:

My dear Mr. White:

I think that you have a perfect right to ask to be relieved of your labors in the Shipping Board, and I feel obliged by the argument you have used to accept your resignation from the Board.

In doing so, however, may I not express my appreciation of the sense of public duty with which you have served and thank you for the time and labor you have devoted to the important business of a great instrumentality of government?

Cordially and sincerely yours

WOODROW WILSON.

In leaving the service of the Government, Mr. Denman not only retires from the Chairmanship of the Shipping Board, but, according to the "Journal of Commerce," practically retires from all the operations which he has been engaged in. He retires from the shipping committee of the Council of National Defense, and also is relieved of that work in connection with the international negotiations looking to a control and regulation of ocean freight rates jointly by the Allied countries. When questioned regarding the President's action, Mr. Denman is quoted as having said:

It was the best way to settle the whole thing. I want to help the President in every way possible, and never have questioned the wisdom of his decisions.

Edward N. Hurley, the new Chairman of the Shipping Board, was recently appointed a member of the Advisory Board of the Export Embargo Council, representing the Department of Commerce. He was also a member of the Advisory War Council of the American Red Cross. He resigned the Chairmanship of the Federal Trade Commission on Feb. 1 to attend to his large business interests in Illinois, but was recalled to the task of aiding the Red Cross in its recent campaign to raise $100,000,000. Mr. Hurley early in life was a railroad engineer, and later became a traveling salesman. Still later he was manager for the United States Metallic Packing Co. In 1913 he acted as trade commissioner to the Latin-American republics by appointment of the Secretary of Commerce. He was born on July 31 1864 at Galesburg, Ill. In regard to his appointment as head of the Shipping Board, Mr. Hurley on the 24th inst. authorized the following statement:

I appreciate the importance of the task with which the President has intrusted me. We must build ships, not talk about them. American labor, the most skilled and intelligent in the world, can turn out the ships in record-breaking time, and we are going to buckle down and get busy.

Rear Admiral Capps, who succeeds General Goethals as head of the Emergency Fleet Corporation, has won distinction as Chief Constructor of the Navy Department and, it is said, is responsible more than any man in the navy for the development of the American dreadnought. He was born in Portsmouth, Va., in 1864 and was graduated from the Naval Academy in 1884. Speaking of Admiral Capps's selection, Secretary of the Navy Daniels on the 24th inst. said:

The most astonished man in Washington this afternoon was Admiral Capps when sent for and told that he had been selected by the President as successor for General Goethals. This was absolutely his first intimation that he had been under consideration for the place, but he said at once that, although in no sense an applicant, he was an officer of the navy, subject to the orders of the Commander-in-Chief, and would devote his utmost energy to the successful accomplishment of any duty assigned him.

Admiral Capps was for many years Chief Constructor of the Navy, and his record of achievement in that position is of the best. He is thoroughly known and appreciated by the shipbuilding interests of the country, although perhaps not so well known to the general public, as he is not an advertiser. He served as Chief Constructor from November 1903 to October 1910. During this time the tonnage of the navy was more than doubled, and the majority of the present fighting vessels of the navy were designed by him.

Admiral Capps's abilities and achievements as Chief Constructor were so much appreciated by Congress that, under a special Act of Congress, after leaving the Bureau of Construction and Repair, he retained the rank of Admiral. Since leaving the Bureau he has been on various important boards, as well as the mixed commission sent abroad in 1913-14, to attend the international conference on safety of life at sea—a subject upon which he is a recognized authority. At present he is the head of the Naval Compensation Board recently established to pass upon questions of the compensation to be paid contractors for naval vessels building on a cost-plus-percentage basis.

Bainbridge Colby, who is to take Captain White's place on the Shipping Board, is, as stated, a well-known lawyer of this city, having offices at 32 Nassau St. He came into prominence as one of the counsel of interests which brought about reforms in the Equitable Life Assurance Society following the Hughes investigation in 1905-06. He has also figured in many important investigations and court cases since beginning practice in New York in 1892. Mr. Colby was born in St. Louis on Dec. 22 1869.

The controversy between Gen. Goethals and Chairman Denman began immediately after the General was chosen General Manager of the Emergency Fleet Corporation in April. General Goethals disapproved of the wooden ship program and announced that he was in favor of steel ships. The Shipping Board itself took sides in the controversy, Commissioners Brent and White, it was said, siding with Mr. Denman, and Commissioners Donald and Stevens with General Goethals. The Shipping Board subsequently approved the General's plans for building steel vessels, but insisted that wooden ships also be built in large numbers. Gen. Goethals thus was forced into building more wooden ships than he had planned, but declined to construct the type of vessel demanded by the Board. Some time later, as noted in these columns on June 16, Gen. Goethals discharged summarily two of his assistants who attacked him in a public statement as halting shipbuilding by his opposition to wooden vessels. Chairman Denman supported the two men and retained one of them, F. A. Eustis, as consulting engineer of the Shipping Board. Another breach occurred when Mr. Denman declined to approve contracts let by Gen. Goethals on the ground that the price to be paid for steel was too high. The final clash was brought about by the issuance by President Wilson on July 11 of an execuive order directing Gen. Goethals, as General Manager of the Emergency Fleet Corporation, to take charge of the construction of both wooden and steel ships, and providing that the Shipping Board should operate the vessels after they are built, and to requisition and operate tonnage now on the seas. The President's order read as follows:

EXECUTIVE ORDER.

By virtue of authority vested in me in the section entitled "Emgergency shipping fund" of an Act of Congrece entitled "An Act making appropriations to supply urgent deficiencies in appropriations for the military and naval establishments on account of war expenses for the fiscal year ending June 30 1917, and for other purposes," approved June 15 1917, I hereby direct that the United States Shipping Board Emergency Fleet Corporation shall have and exercise all power and authority vested in me in said section of said Act, in so far as applicable to and in furtherance of the construction of vessels, the purchase or requisitioning of vessels in process of construction, whether on the ways or already launched, or of contracts for the construction of such vessels, and the completion thereof, and all power and authority applicable to and in furtherance of the production, purchase and requisitioning of materials for ship construction.

And I do further direct that the United States Shipping Board shall have and exercise all power and authority vested in me in said section of said Act, in so far as applicable to and in furtherance of the taking over of title or possession, by purchase or requisition, of constructed vessels, or parts thereof, or charters therein; and the operation, management, and disposition of such vessels, and of all other vessels heretofore or hereafter acquired by the United States. The powers herein delegated to the United States Shipping Board may, in the discretion of said Board, be exercised directly by the said Board or by it through the United States Shipping Board Emergency Fleet Corporation, or through any other corporation organized by it for such purpose.

WOODROW WILSON.

The White House, July 11 1917.

Mr. Denman and General Goethals, it seems, each took the President's order to mean that he was in supreme charge of building. General Goethals on July 13 in a letter to Mr. Denman announced that on July 16 he would begin a comprehensive building program, which included the construction by the Government of two shipyards to build fabricated steel ships and the building of 400 vessels, representing an aggregate tonnage of 2,500,000. The General's letter read as follows:

On Monday I shall deliver to shipbuilders a general statement of the program which I have long been maturing for commandeering ships now under construction for private account (such ships having an aggregate tonnage considerably in excess of 1,500,000 tons). I inclose a copy of that scheme. The essence of this program is to commandeer all such ships and expedite their construction by adding labor and cutting out refinements. By thus Federalizing each yard, giving it Government help and putting it on a speed basis, we shall produce its greatest efficiency. As fast as

these are cleared each yard will be devoted to the production of a single type of tonnage for which it is best suited. I count upon the complete co-operation of the yards.

This program is made comprehensive because expedition cannot be obtained in a yard engaged partly on rush work and partly on pre-wartime schedules. My investigation has satisfied me that citizens of the United States and of our Allies will pay the cost of expediting ships now building for them and take them off our hands. If this policy is made it will conserve our fund.

I agree that it is essential for the Shipping Board to requisition at once the neutral ships which are constructed and ready to sail. I have no data to make an estimate as to how many of these ships there are or how much money will be required for this purchase. I shall, therefore, cut my program to the extent of $50,000,000. Please notify me at once whether this is enough.

Each day's delay in summer—in commandeering or contracting—means two days' loss of time in throwing the work into the winter months. It is for that reason I am urgent that the program start on Monday.

Now that the President has authorized the Emergency Fleet Corporation to exercise the powers granted by Congress to build and commandeer ships, I intend on Monday to start ship construction which will complete my shipbuilding program. My full program is as follows:

Ships now building—Contracts for 348 wooden ships have been let or agreed upon, with a tonnage capacity of 1,248,000, at a cost completed of approximately $174,000,000.

In addition, I have under negotiation contracts for about 100 wooden ships.

Contracts for 77 steel ships have been let or agreed upon, with a tonnage of 642,800, at a cost of approximately $101,660,356.

There are thus provided 425 ships of all sorts, with an aggregate tonnage of 1,860,000, at a cost of approximately $275,000,000, besides 100 more wooden ships under negotiation. I shall continue to let all contracts for wooden ships, of design approved by the naval architect of the corporation, for which I can get responsible bidders.

Construction of standardized ships—my main reliance for getting the greatest amount of the most serviceable tonnage in the shortest time, will be on the construction of fabricated steel ships of standard pattern. For that purpose I shall use, to some extent, the existing yards.

On Monday I shall offer contracts for the building of two plants (to be owned by the Government) for the construction of fabricated steel ships, to produce 400 ships of an aggregate tonnage capacity of 2,500,000 tons within the next eighteen to twenty-four months. For the building of these two yards and the construction of ships in them I shall offer compensation to the agents who undertake the work, a fee of approximately 6% of the total cost of the work, with rewards for savings on cost and for speed in delivery. Provision will be made for decreasing the fee to prevent unnecessary cost. The contracts will give the Government the benefit of Government-fixed commodity prices and will provide for cessation of work at any time so that the appropriation may not be exceeded. Options will be given to the contractors to purchase the plants at arbitrated values on the completion of the work.

The design of the ship is ready, the plans of the yards are ready, the distribution of the work of furnishing the material and of fabrication is arranged.

This part of the program will take all the $550,000,000 available not absorbed by contracts made or making, as stated at the beginning of this letter. The program will more than redeem my estimates to the Congressional Committee at the time this appropriation was asked for of 3,000,000 tons of new construction within eighteen months.

The additional contracts for wood ships which I expect to place, together with the full number of fabricated steel ships which it is planned to build, will require more money than Congress has authorized. When I know how much will be needed, it will be necessary to ask Congress for further sums.

Mr. Denman interfered with the General's plans, and Gen. Goethals did not undertake to carry out his program on July 16. It became known on that day that Mr. Denman had addressed a letter to General Goethals, which made it clear to the General that he (Mr. Denman) as Chairman of the Shipping Board, considered himself responsible to the public for the expenditure of the great sums appropriated by Congress, and that, therefore, as President of the Emergency Fleet Corporation, he did not care to accept the General's program prior to a discussion of its merits. These facts were later confirmed when Mr. Denman issued the following statement accepting for the Shipping Board and the Fleet Corporation, responsibility for the Administration's shipbuilding program:

We requested of General Goethals certain information concerning his program for the expenditure of the $750,000,000 of public money of which the President's executive order has made the Board and the Corporation responsible. If the project had reached the condition of preparedness which it has been asserted it had reached, the information could have been furnished in two hours, or we could have been told if the information was not in hand.

When we do get the information in writing we will take up with General Goethals a discussion of all the matters involved in the project of building ships. What we want is speedy construction of ships, reasonable prices for steel in ship fabrication and retention of all alien tonnage on our stocks, which may be necessary to carry troops and supplies to Europe if the rate of submarine sinkings continues at even two-thirds of that for the last five months.

We are also interested in the retention by the Government of any fabricated plants constructed by the Government and are interested in determining the policy as to their sale on facts as they exist after the war and not now. We can not now determine conditions of the world commercial warfare after the war and we may require operation of these plants by the Government after the European War is over.

General Goethals has not even told the public or the directors of the Corporation the name of the two contractors who will undertake the fabricating contracts. For all we know they may be mere subsidiaries of the steel producers.

We are awaiting information from General Goethals on these and other matters referred to in the letter General Goethals gave to the public recently.

The fact that we desire intelligent discussion of these matters is no reason why all persons responsible for them cannot come to an agreement.

In further seeking to justify his position in the case, Mr. Denman on July 17 issued the following statement:

We [the Shipping Board] have not had the contracts for the two fabricating plants determined on by the General, which, with the ships to be fabricated, involve the expenditure of $350,000,000 of the public's money, nor have we had the estimates of cost for the commandeering of ships on the stocks.

As soon as we have the contracts and estimates, which we asked for of the General yesterday morning at 8 o'clock, we will call a meeting, which we trust the General can attend, to discuss them. We desire to have in hand the definite contracts to which General Goethals referred in his statement last Friday and the estimates of the cost of the commandeering which he said he desired to put in force Monday.

The total amount involved in the two projects is $600,000,000, and we have not seen either the contracts or the General's outline of his fabrication scheme, including the maps of the property on which the Government fabricating plants are to be built, nor have we seen the estimates of the amount to be expended in commandeering.

We have every hope that they will reach us in the near future, as their failure to reach us seriously is interfering with the plan for the rapid construction of ships. The meeting which is to be called will be of the members of the Shipping Board, which owns all the stock of the Emergency Fleet Corporation, and the consultations will be with General Goethals, General Manager of that Corporation. The plans finally matured will then receive the approval of the directors of the Emergency Fleet Corporation.

As the law requires that the majority of the directors of the Corporation shall be residents of Washington, and as the members of the Board are not such residents, it is made up in part of employees of the Board who happen to live in Washington. So the question of whether the directors or the Shipping Board meet to discuss the program is a matter of indifference so long as the deliberations are participated in by General Goethals.

We are and have been anxious to have a conference with the General as soon as the contracts and estimates are in our hands so that we can examine them. The examination will take a very few hours and possession of them would greatly expedite the conference.

Conferences between General Goethals and the Shipping Board were held on July 18 and 19, but without much result in the way of a reconciliation of plans. The fact that the delay in the construction of ships, occasioned by the controversy between General Goethals and Mr. Denman, was beginning to take on the aspects of a national calamity, was recognized in the Senate on the 19th inst., when that body unanimously adopted a resolution, offered by Senator Smoot, calling upon the President for the particulars in the case. The resolution read as follows:

Resolved, That the President be and he hereby is requested to transmit to the Senate such information as may be in the hands of the Shipping Board to show that contracts have been let or are pending for the construction of ships under the authority of that Board, the names of the contractors, the location and capacity of their yards, the price per ton to be paid to them, the nature and amount of any advances to be made to them from Government funds, together with any other information which will indicate the disposition of appropriations already made for the uses of the Shipping Board or which will assist the Senate in the consideration of requests from the said Board for further appropriation.

Announcement was made on June 15th that Alfred Huger, a lawyer of Charleston, S. C., had been appointed counsel to the Federal Shipping Board at Washington.

FAST SHIPS URGED AT CHAMBER OF COMMERCE MEETING.

A discussion of the Government's ship building plans was had at a special meeting of the New York Chamber of Commerce on July 19. The call for conference was issued the previous day by Eugenius H. Outerbridge, President of the Chamber, who in convening the gathering, stated that its purpose was the "critical, vital situation that exists in reference to the problem of the merchant shipping tonnage needed to carry on the war." Stating that "the situation with regard to the rate of sinkings is undoubtedly very serious," Mr. Outerbridge continued in part:

This country must co-ordinate every element of every industry that enters into the construction of shipbuilding to the highest possible effort and at the earliest possible moment. We need ships with a reserve of engine and boiler power which will enable them, when they enter the danger zone, to take care of themselves, without depending upon a convoy. I may say that the present rate of sinkings is such that but for the reinforcement which this country is about to add we should lose the war.

Then what is the salvation? The naval authorities all agree that it is absolutely impracticable to build destroyers enough to convoy the thousands of slow-going merchant ships that must carry the foodstuffs and munitions and supplies across the Atlantic. Therefore, there is only one possible way to avert disaster, to divert it, and that is, that every ship that is built by this country and Great Britain and France and Italy in their yards shall be built of a class and with a reserve power of speed that will enable her, without convoy, to get away from a submarine, as shown on that chart. The whole question is a question of speed; speed of quantity production, speed of the ship herself, and the ability to manoeuvre in the danger zone.

. . . . . .

You cannot get speed out of a ship without length. It doesn't make any difference how much power you put into a ship of certain dimensions, you can rack her to pieces, but you cannot drive her loaded beyond a certain speed, and you cannot build a wooden ship to give her the speeds necessary for this cause and hold her together with the power in her. I am going to re-enforce that statement presently by the testimony of an expert on that subject. Therefore, there is only one real problem before this country, one real plan, and that is the adoption of the steel ship as the American shipbuilding program, except in so far as, and to a very limited degree, some wooden ships might do the coasting business and perhaps relieve a few ships now in the coasting business that would be adapted to trans-Atlantic traffic.

I am going to ask Captain Proctor, who is here to-day, who is a very experienced seaman, who now is at the head of the American Record of Shipping, who was for years President of the Marine Society of New York, to just tell us in a few words his conception of the wooden ship in an emer-

gency of this kind. Before he rises I want to say that yesterday at a meeting in this chamber, attended by all the representative shipping men of this city that could be had, there was an absolutely unanimous opinion that there was only one policy for this Government to adopt and follow, and that was to co-ordinate every industry and effort in its power on a program of building ships of the highest possible reserve power and speed, ships that under a normal condition would cross the Atlantic at 12 knots, for economy, until they reached the danger zone, which is about 48 hours this side of safe arrival, and that they shall then have the reserve boiler and engine power to enable them to go through that zone with their own protection irrespective of convoy.

In presenting a chart showing the percentages of sinkings of vessels attacked by submarines Mr. Outerbridge said:

These lines show the speeds of those vessels in classes. Up to seven and nine knots, the sinkings of the vessels attacked have been 90 and 100%. Of vessels of ten knots speed attacked by submarines the sinkings have been 70%. A large majority of all the merchant tonnage is under ten knots speed loaded. At twelve knots, of vessels attacked, 50% have been sunk. Until you get down to higher speeds, all the way down, the sinkings decrease until you reach the vanishing point at eighteen knots. These are not imaginary figures. While they are partially assumed, they are supported by the actual record and experience of some of the Allied governments; not of all, for all have not been available.

At the beginning of his remarks Mr. Outerbridge referred briefly to the differences in the Federal Shipping Board, but he made it plain that the Chamber had no part in the controversy and proposed to take no sides in the issue. He stated, however, that "with the question of the determination of the policy which this country should adopt for its building program we have felt that the time has arrived when it is essential that we should take this action to try and bring what has been termed by the highest political authorities 'pitiless publicity' into this situation in order that it may be brought home to every man and woman in this country what the situation really is that this country and our allies are to-day facing in this war."

Capt. J. W. Proctor stated that the ships which the Government proposes to build "are at least 30% deficient in their designs, if constructed as designed, that is the designs and specifications as laid down by the Government. They are 30% below any minimum standard of efficiency for transatlantic service." He added:

It is my opinion that if the Government can build sailing vessels below 1,000 tons, smart, sharp sailing vessels that can sail from here to the war zone and be towed through the war zone, through the restricted zone, by the patrol boats, they may be able to use wooden vessels, but that is the only way I see that they can use wooden vessels, for they certainly never will be able to use them in the transatlantic trade with power in them.

Irving T. Bush, who also expressed his views, was quoted in part in the "Journal of Commerce" as follows:

The one proposition which we bring to you is that after mouths of study of this submarine evil, the people on the other side look to America for some inventive genius to bring out some device to do away with the submarine; but the only tangible thing that has been brought out is that the greater the speed the greater the safety. Now, we may discover something through American invention that will do away with the submarine, by invention, or by magic, but it has not yet been discovered, but we have learned that as the speed is faster the ability of the ship to keep away from the submarine is increased.

Now, it is fair to say that Mr. Denman didn't know that fact when he recommended the construction of wooden ships, and it is fair to say that General Goethals has made most of his contracts for steel ships on the basis of 10½, 11 and 12 knots speed. That is a fact which is well known by all steamship men. I have spent at least two hours to-day in going to the heads of the principal transatlantic lines who are operating fast ships across the Atlantic to ask them to come here and simply make a statement to the newspaper men that their fast ships are escaping and their slow boats are being sunk. They all said, "Mr. Bush, I agree with you entirely; it is just as plain a statement as it is to say that the sun is shining to-day; but I am responsible to my people at home. I don't dare get up in the Chamber of Commerce and make any statement about the submarines."

Now, if we are going to spend here in this country a billion dollars, as we are talking of spending for vessels, do we want to spend that billion dollars on easy marks for the submarine, do we want to spend it on boats that will make 10½, 11 or 12 knots, simply fruit for the submarine to pick, or do we want to speud it on boats that can go over there with a reasonable prospect of getting back?

It is a good deal better, in my judgment, for the Government to build 200 boats of 16 knots speed, that can go over and get back, and go over again, than to build 500 or a thousand boats that will be sunk before they get through the submarine danger zone. It seems to me that as you gentlemen of the press go back to your offices, and as you representatives of the civic associations go back to your home towns, you should say to yourselves: "What can we do about this?" You can spread just as widely as possible to the people this chart. Can you imagine the faces of the German scientists when they read that we are building—I won't say wooden ships, but any kind of ships, of 10½ or 11 knots, to dodge the submarines?

As Mr. Potter put it yesterday, we are running a most difficult blockade. You have read of the blockade running in our Civil War. Would you go out and run a blockade with a slow boat? We are running the most difficult blockade perhaps that has ever been established, because you are running against an unseen foe. The idea of this country pouring out its millions in the construction of slow boats to get through the blockade!

The one thing that you can preach is that there has suddenly come out of this foggy atmosphere of what to do with the submarine evil, the one clear fact that "speed means safety." It means a greater degree of safety.

This chart here shows that at 16 knots only 25% of the vessels attacked are sunk. That means a margin of 75% of safety. I think you should publish this chart. I see no harm in it at all, because it does not give comfort to the Germans. I think you should spread as far as you can the idea that "speed means safety." That is the one thing we have learned—and that this Government should not waste its money in building slow boats, whether wood or steel. Some of us think wooden boats are all right; many think they are not all right; but whether they are built of wood or steel, they should be built of sufficient speed to get through the danger zone with some fair fighting chance.

W. B. Potter, consulting engineer of the General Electric Company; Capt. H. H. Williams and J. S. Doyle, engineer of the Brooklyn Rapid Transit Company, also had something to say on the subject at the meeting.

Aside from what he had to say at the Chamber of Commerce conference Mr. Bush in an interview with the Constructive Business League on July 18 pointed out that the best safeguard against the U-boat is speed, the following being a part of what he had to say:

It is the now known fact that the best preventive of U-boat sinking is speed. This is not merely because a fast vessel can run away from a submarine, but because it is infinitely more difficult to hit a rapidly moving target at long range. The wooden ship program, attractive at first as a means of bringing to the relief of a critical situation a large number of small vessels, was accepted in good faith by the people as an emergency measure. It was recognized that the ships must be built from green timber, and would be of little commercial value once the war was finished. When the wooden ship program was first projected, statistics of U-boat sinkings did not exist and even to-day they are based upon a record of only five months. That record now available is intensely interesting and teaches one thing—that is, that the best way so far discovered to avoid the submarine is to build ships of speed and ability to manoeuvre quickly. Charts have been prepared which show that practically all of the old fashioned boats of eight and nine knot speed which have been attacked have been sunk—at twelve knots, 50% of those attacked escaped and at fourteen knots, a sharp drop occurs, while at sixteen knots the danger almost disappears, except for chance shots. Regular liners are occasionally sunk, it is true, but because of their speed they go and come almost at will.

The record upon which these charts are based covers a period of five months and American ships have been armed only a part of that time. The arming of a fast ship increases its safety more than that of a slow ship, for the U-boat, for its own safety, must keep a respectable distance from an armed vessel. This greatly increases the difficulty of hitting a swiftly moving target, whereas a slow boat offers an opportunity to try again. This practical freedom of the sixteen knot boat has caused some of the experts to recommend a ship capable of a sustained sea speed of twelve knots, and of a forced speed while in the danger zone of sixteen knots. The ability to manoeuvre is secured by a shorter keel and a sha p cutaway fore and aft, which enables the ship to turn quickly.

To the recognized disadvantage of small boats of wood is now added the inability to drive them at great speed. This seems likely to end the controversy, for the people of the country are certain to demand a safe type of ship, if one can be constructed.

RIVERS AND HARBORS APPROPRIATION BILL PASSED BY SENATE.

The Rivers and Harbors Appropriation bill, carrying appropriations of $27,945,000, of which $6,700,000 is for new projects, and the remainder for continuing contracts, was passed by the Senate on July 26 by a vote of 50 to 11. The House passed the bill on June 27 by a vote of 250 to 132. It now goes to conference where the differences between the two bills will be adjusted. The bill has been attacked in both houses of Congress as "pork barrel" legislation of a kind inexcusable in war times. It was characterized on July 23 by Senator Kenyon as the worst "pork" bill ever presented in Congress, particularly in that it was insidiously masquerading as a war measure. The bill was passed by the Senate after only four days debate. Among the principal items of the bill, as passed by the Senate, are appropriations of $1,250,000 for a forty foot channel in the East River between Hell Gate and the New York Navy Yard, $810,000 for the improvement of the Hudson River channel and $90,000 for New York harbor. The bill authorizes the Government to enter into negotiations for the acquisition of the Cape Cod and Cheasapeake and Delaware Canals, either by direct purchase or condemnation proceedings, and provides for the establishment of a Federal Waterways Commission, consisting of seven members, appointed by the President, one member of which at least shall be an army engineer and one an expert hydraulic engineer. The Commission would make a study of the development and control of waterways and water resources. Each member of the Commission will receive a salary of $7,500 a year. The Cape Cod Canal and Waterways Commission provisions were not in the House bill. Numerous amendments introduced in the Senate by the bill's opponents in an effort to limit its provisions were rejected shortly before the final vote was taken. An amendment offered by Senator Curtis providing that no money should be expended for river and harbor improvements, except where absolutely necessary, during the war, was defeated, 37 to 23. An amendment offered by Senator Kenyon, substituting a lump appropriation of $15,000,000 for all the provisions of the bill was also defeated, 45 to 17.

Another amendment by Senator Kenyon, providing that no appropriation could be expended unless the President should designate that it was a public necessity was voted down, 36 to 26. Without a record vote the Senate rejected Senator Shafroth's amendment, stipulating that no appropriation should be available except in the event that

States, counties and corporations affected by the project should pay one-third of the amount appropriated. Minor amendments adopted before the bill was passed by the Senate included one permitting Minnesota and North and South Dakota to enter into agreements to drain and reclaim lands and control floods along the Red and Minnesota Rivers; authorizing the Secretary of War to make regulations for any navigable territory endangered by coast artillery fire, and declaring St. Mary's River in Ohio and Indiana a non-navigable stream.

ADMINISTRATION AVIATION BILL SIGNED BY THE PRESIDENT.

The Administration aviation bill, appropriating $640,000,000 for the creation of a great air fleet, was signed by the President on July 24. The bill was passed by the House on July 14 after only four hours' debate, and by the Senate on July 21 without amendment and with less than an hour's discussion. As stated in these columns last week, the bill does not prescribe details as to the way in which the money is to be expended, because to do so would be to give valuable information to Germany. It is known, however, that it provides for the construction of about 22,000 airplanes and the training of nearly 110,000 men and officers. The only point at issue during the passage of the bill in the Senate was over an amendment by Senator Hardwick of Georgia to strike out a clause authorizing the drafting of the men needed for the new aerial service. This amendment was rejected 66 to 12, after Senators La Follette and Gronna made brief speeches opposing the draft. Shortly after President Wilson had signed the bill on the 24th inst., Howard Coffin, as Chairman of the Aircraft Production Board of the Council of National Defense, issued a statement in which he declared that the $640,000,000 program must be carried out promptly. The statement read as follows:

The program must be carried out with a promptness equal to that displayed by Congress in passing the measure. It is a task demanding all the initiative and power of American industry for its consummation, and, just for that reason, one to which the nation will respond. All world's records for industrial development of a new art must be broken. Whatever crimes may later be laid at the doors of those who are to direct this work, that of inaction or slowness in accomplishment must not be one of them. We are prepared to go ahead at once with the expanded plans which the appropriation makes possible.

One word of caution only need be said here. Under ordinary conditions at least a year would be required for the industrial preparation which this program demands. Yet we have no such length of time in which to perform the task now.

In spite of our previous inexperience in quantity production of fighting planes, we must have thousands of them for next year's use to make the contribution which the Allies expect of us.

It must be remembered, therefore, that a few months will necessarily elapse before the outward results of our industrial effort will show in the shape of quantities of finished fighting machines. It can be announced, however, that most gratifying progress on this preliminary organization already has been made during the past few weeks, and if it progresses in the future at the stride that has been developed there need be no fear as to America's position in the aircraft field by next summer.

Within a comparatively short time we shall have enough of the type required for training the thousands of men who will constitute a contribution to the winning of the war equal in importance to the production of machines. America is the last great reservoir of material for war pilots, as well as for airplanes. Already three of the twenty-four big new training fields are completed and instruction on them has begun. Others are being rushed to completion. Orders for training machines were placed weeks ago and shipments of the first output already have been made. The output of this most necessary type will continue to increase rapidly as we already have plants experienced in their manufacture.

In considering the size of the appropriation, it must be borne in mind that less than half this amount is to be expended in the purchase of airplanes alone. Personnel, training equipment, overseas maintenance, spare parts, flying stations, armament and scientific apparatus all are to be provided for and are equally as important as the manufacture of machines. One hundred and ten thousand officers and enlisted men—an army of the air greater than our standing army of a few months ago—will be needed. The whole project is one which appeals to the imagination of our people and to the genius of our American engineers.

DAYLIGHT SAVING BILL PASSED BY UNITED STATES SENATE.

The Calder-Borland bill to save daylight in the United States was passed by the United States Senate on June 27. Under the bill all time pieces would be advanced one hour beginning the last Sunday in April and continuing until the last Sunday in September. The bill makes the Act effective on Jan. 1 of next year. The bill would also establish by law the standardization of time, which through tacit agreement between the Government and the railways has been operative throughout the United States without statutory guarantee since 1883. It delegates to the Inter-State Commerce Commission the power to define all limits of the standard time zones into which the United States for the last thirty-four years has unofficially been divided. It was reported on June 29 that House action on the bill would be postponed until the December session of Congress owing to the decision of the House Committee on Inter-State and Foreign Commerce to consider no further business at this session. As a result of this decision a request has been made to President Wilson by T. W. Sims, ranking member of the Committee, that he urge upon W. C. Adamson, Chairman, that consideration be given the bill by the Committee. Representative Adamson in a communication to the "Journal of Commerce" on July 21, in denying reports that he was responsible for the holding up of the bill, stated that "the bill mentioned is not on the President's war program to which the House is limiting its activities at this extra session and for that reason has not been and cannot be considered by the Committee unless the President and the House alter the program. The text of the bill as passed by the Senate follows:

Be it enacted, &c., That, for the purpose of establishing the standard time of the United States, the territory of continental United States shall be divided into five zones in the manner hereinafter provided. The standard time of the first zone shall be based on the mean astronomical time of the seventy-fifth degree of longitude west from Greenwich; that of the second zone on the ninetieth degree; that of the third zone on the one hundred and fifth degree; that of the fourth zone on the one hundred and twentieth degree; and that of the fifth zone, which shall include only Alaska, on the one hundred and fiftieth degree. That the limits of each zone shall be defined by an order of the Inter-State Commerce Commission, having regard for the convenience of commerce and the existing junction points and division points of common carriers engaged in commerce between the several States and with foreign nations, and such order may be modified from time to time.

Sec. 2. That within the respective zones created under the authority here of the standard time of the zone shall govern the movement of all common carriers engaged in commerce between the several States or between a State and any of the Territories of the United States, or between a State or the Territory of Alaska and any of the insular possessions of the United States or any foreign country. In all statutes, orders, rules, and regulations relating to the time of performance of any Act by any officer or department of the United States, whether in the legislative, executive, or judicial branches of the Government, or relating to the time within which any rights shall accrue or determine, or within which any Act shall or shall not be performed by any person subject to the jurisdiction of the United States, it shall be understood and intended that the time shall be the United States standard time of the zone within which the Act is to be performed.

Sec. 3. That at 2 o'clock a. m. of the last Sunday in April of each year the standard time of each zone shall be advanced one hour, and at 2 o'clock a. m. of the last Sunday in September in each year the standard time of each zone shall, by the retarding of one hour, be returned to the mean astronomical time of the degree of longitude governing said zone, so that between the last Sunday in April at 2 o'clock a. m. and the last Sunday in September at 2 o'clock a. m. in each year the standard time in each zone shall be one hour in advance of the mean astronomical time of the degree of longitude governing each zone, respectively.

Sec. 4. That the standard time of the first zone shall be known and designated as United States standard eastern time; that of the second zone shall be known and designated as United States standard central time; that of the third zone shall be known and designated as United States standard mountain time; that of the fourth zone shall be known and designated as United States standard Pacific time; and that of the fifth zone shall be known and designated as United States standard Alaska time.

Sec. 5. That this Act take effect and be in force from and after January 1 1918.

Sec. 6. That all Acts and parts of Acts in conflict herewith are hereby repealed.

In a letter to Representative Adamson urging the enactment of the bill, Marcus M. Marks, New York Borough President, submitted as reasons therefor:

(1) Daylight saving was adopted as a war measure by England, France, Germany, Austria-Hungary, Italy, Portugal, Sweden, Denmark, Norway and Holland.

(2) Commissions appointed by the Governments of the above mentioned countries found that its operation increased food production and reduced lighting and fuel cost.

(3) France passed a law establishing daylight saving for regular use every summer. France saved $10,000,000 a year and England about $12,000,000 a year.

(4) The railroads of the country favor the measure.

Mr. Marks, who has been a prime mover in the daylight saving agitation, in a communication to the "Evening Post" on May 8, in pointing out the benefits of the plan, said in part:

The change will save the people about one-quarter of their lighting bills it will reduce the consumption of coal in the manufacture of electricity, and otherwise. England having shown a saving of 260,000 tons we can look forward to the saving of a million tons in the United States.

It has been proved that the extra hour of daylight has been used abroad largely for gardening. If the million commuters of New York could all get home an hour earlier, many of them would cultivate garden plots to great advantage to the community, particularly this season.

Daylight saving is not advocated only by the Daylight Saving Association, but quite generally by the Chambers of Commerce and Labor Unions of the country. Rarely do labor and capital combine so enthusiastically for legislation as they do for this Act.

A daylight saving bill is now before the Canadian Parliament.

The legal time in Newfoundland was advanced one hour at 9 p. m. on June 10.

The New York Chamber of Commerce on June 7 adopted a resolution approving the daylight saving movement and urging the enactment of appropriate legislation to carry it into effect.

It is understood that the city of Springfield, Mass., set its clocks ahead on July 1. On April 23 the City Council of Akron, Ohio, voted to change from Central to Eastern time for the period from April 30 to Sept. 29.

It was announced in the Michigan "Investor" of June 16 that the city of Saginaw had on June 11 adopted Eastern standard time, nearly all the manufacturing concerns, principal business houses, it was stated, having fallen in line with the action of the City Council in declaring for the more daylight plan. The schools also decided to adopt the new schedule.

GOVERNMENT ASKS CO-OPERATION OF BANKERS IN WATERWAY TRANSPORTATION.

Secretary Redfield, of the United States Department of Commerce, has brought to the attention of the organized bankers of the United States the fact that Inland Waterway transportation has become necessary to the welfare of the country, and has requested them to give consideration to the financial needs of water-borne commerce. He has also advised them he has appointed Walter Parker, General Manager of the New Orleans Association of Commerce, his assistant for Inland Water Transportation. Mr. Redfield and General W. M. Black, Chairman of the Inland Waterways Committee of the Council of National Defense, are giving their personal attention to the re-establishment of water-borne commerce not only as an emergency measure for the relief of the over-taxed railroads, but as a permanent part of the general transportation system of the country. In his letter to the bakers Mr. Redfield says that to meet requirements in an economic manner new and old boat lines and water front terminal and storage equipment will need good standing in the eyes of bankers as mortgage collateral, while the commerce so moved will require financing under as convenient conditions as railroad commerce is now financed. Under these circumstances Mr. Redfield feels that the bankers may, with profit to themselves and assistance to the country, anticipate a coming need, and by giving advance thought to it assist the Government in its efforts to restore commercial use of the navigable waterways at the earliest practical time. In the course of an analysis of the changes that are taking place in the transportation economy of the country Mr. Parker says:

The transportation monopoly enjoyed by the boats before the coming of the railroads dwarfed initiative and enterprise, and no convenient and economic system of handling and housing boat-moved commerce was developed..

The railroads systematized the handling and housing of commodities to such an extent as to more than offset the lower cost haul by water.

In this way was laid the basis for the temporary elimination of the waterways as practical competitors of the railroads.

In recent years, however, commerce has expanded more rapidly than has railroad equipment, and boats are now needed to relieve the rail carriers of some of their burden.

High taxes, resulting from the war, will enforce economy in every direction. Low cost water transportation, when served by economic terminal and waterfront storage equipment, can be made to reduce transportation costs in some important directions.

In recent years Federal laws have been enacted which prohibit the rail carriers from so adjusting freight rates as to render water competition impossible.

By employing all means of transportation in such a way as to permit the lines of least natural resistance to operate, economic order in transportation will be created.

Waterway-served trade centres have always enjoyed relatively low freight rates, and their commercial positions have largely been predicated on that fact.

Non-water-served trade centres are now insisting that freight rates on a parity with water-served towns be given them.

Water-served trade centres which do not use boats are finding it impossible to retain their advantage except through the re-establishmeut and use of boat lines. For this reason such trade centres have begun the construction of co-ordinated water-rail terminal and storage facilities, and some notable progress in this direction has been made, especially in the Mississippi Valley.

The Panama Canal is also a factor in forcing the re-establishmont of inland water transporation. Before the opening of the canal, by being located part way on the transcontinental rail routes, valley trade centres enjoyed an advantage over coast competitors on transcontinental business. Now the water route through the canal between the coasts is, in normal times, cheaper than the rail route between the valley centres and the Pacific Coast.

This forces these valley centres to use boats and the north and south rails to Gulf ports if they would continue to compete with the Atlantic Coast for Pacific Coast business.

THREATENED FUEL FAMINE IN CALIFORNIA.

In a statement on the necessity of quick action by the Government to avert a fuel famine in California, the Southern Pacific Co. says

It is not yet too late for the Federal Government to avert the threatened fuel famine in California, but relief legislation must be enacted quickly if disaster is to be avoided. This is the view of well informed captains of industry in the Golden State who say that consumption of crude oil in California is now 60,000 barrels a day above production.

The recent testimony of W. R. Scott, Vice-President and General Manager of the Southern Pacific Co., to the effect that his road would have to discontinue some of its trains within a short time unless the situation improved, has caused many large industries to wake up to the seriousness of the problem. The Southern Pacific is using 45,000 barrels of fuel oil a day, which is nine to twelve thousand more barrels a day than it can buy or produce. Its entire reserve will soon be exhausted, and the reduction in train service must then follow of necessity.

Meanwhile, the richest oil fields in the West are denied to producers on the theory that a navy to be built five years from now may need the supply. Transportation men point out that the need five years from now could not be any greater than that which exists now with the country at war and American industries striving to supply half the world.

As a simple war measure, the Government could hardly do less than permit the Southern Pacific to supply its fuel needs from its own lands pending litigation. Every barrel of oil which the railroad buys in the open market by offering ten above the going price, means that some California industry will be short that amount of its fuel oil needs.

NEW LIST OF EMBARGOED EXPORTS.

Secretary of Commerce Redfield on July 22 issued a statement giving the list of the embargoed articles which cannot be exported except under special licenses. Following the President's proclamation of July 9 setting out a list of articles forbidden to be exported except under license, it was reported on July 19 that additional articles had been included in the list. In his announcement of July 22 Secretary Redfield states that the latest list "supersedes an unauthorized and incorrect statement hitherto published." We give below his statement embodying the full list of embargoed articles:

For the information of shippers, the Exports Council has authorized the publication of a list comprising the articles which have already been determined to be included under the general headings mentioned in the President's proclamation of July 9.

This list supersedes an unauthorized and incorrect statement hitherto published. Additions may be made to this list, if it is determined that other articles are properly included in the general headings given in the President's proclamation. Official notice will be given of such changes when they occur.

Export license is required at present for any article on the following list:

Coal, coke, fuel oils, lubricating oil, benzol, head lantern oil, toluol, naphtha, benzine, red oil, kerosene and gasoline, including bunkers.

Food grains, flour and meal therefrom, corn flour, barley, rice flour, rice, oatmeal and rolled oats, fodder and feeds, oil cakes and oil cake meal, malt, peanuts.

Meats and fats, poultry, cottonseed oil, corn oil, copra, cocoanuts desiccated, butter, fish, dried, canned or fresh.

Grease—inedible or edible of animal or vegetable origin—linseed oil, lard, meats, all varieties; tinned milk, peanut oil and butter, rapeseed oil, tallow, tallow candles, stearic acid.

Pig iron, steel billets, steel sheet bars, steel blooms, steel slabs, ship plates and structural shapes, iron plates, I beams, mild steel plates, rolled steel plates, steel channels, steel angles, mild steel plates—ordinary tank quality—steel beams, steel plates ⅛-inch thick or heavier (steel sheets ¼-inch thick or heavior are classified as steel plates), steel tees and zees, structural steel shapes, boiler plates, tank plates, steel doors, steel car frames, steel towers, scrap iron and scrap steel, ferro-manganese.

Fertilizers, cattle manure, shredded; nitrate of soda, poudrette, potato manure, potassium salts, land plaster, potash, cyanamide, phosphoric acid, phosphate rock, super-phosphate, chlorate potash, bone meal, bone flour, ground bone, dries blood, ammonia and ammonia salts, acid phosphate, guano, humus, hardwood ashes, soot, sheep manure, pulverized; anhydrous ammonia.

Arms, ammunition and explosives, nitrate of potash, rosin, sulphur, saltpetre, turpentine.

It was stated on July 23 that the Government's control of exports has resulted in an absolute embargo of cargoes destined to the Northern European neutral countries. Not a single cargo, it is said, has been licensed for shipment to these nations since the control was made effective. The policy enforced is described as temporary, to be changed as soon as it is possible to put the neutrals on a rationing basis. Despite submission of much information by the diplomatic representatives of the neutrals affected, the Government, it is stated, considers that it lacks convincing evidence regarding exports from these countries to Germany and it wants to take no chances of permitting American goods to go through to the enemy. The facts sought, it is said, will be available shortly. Goods destined for the Allied countries are licensed without question, as are commodities that go to most other neutrals. Some shipments have been permitted to go forward to Switzerland, but not until the character of the consignee was established beyond question. Meanwhile the Government is negotiating with the British for an arrangement by which the export control will supersede the British system of granting letters of assurance. For the present, however, an export control license is no guarantee against British seizure and American exporters must satisfy the British authorities of their own good faith and that of the receivers of their goods.

The Dutch Minister, Mr. Van Rappard, it is reported, has taken a particularly vigorous stand against the Government's policy toward the European neutrals. Without awaiting the arrival of the special mission to leave Holland soon to negotiate here on the subject, he has laid before the Export Council detailed statistics to refute charges that Holland has been developing an enormous export trade to

the Central Powers. He is said to have told the Council that the total of Holland's exports has decreased considerably since 1914. Cheese, which formerly constituted 30% of the country's exports during the winter months, declined from 24% to 9%; pork from 37% to 19% and other meat from 16% to 1-5%.

To support the statement that there has been no abnormal importation of American foodstuffs into Holland during war the Minister declared that the total importation of grains, flour and nuts declined from 2,111,561 tons in the year 1912 to 1,917,393 tons in 1916.

According to a special cable from The Hague to the New York "Times" on July 23 the special commission appointed by Holland's Ministry of Agriculture to represent Dutch interests in connection with American export trade consists of Van Selde Van Hoven, an Amsterdam engineer; former Vice-President Oort of the Dutch East India Council, and Joost Van Vollenhoven, Director of the Netherlands Bank. The last named, it is stated, has been long connected with the Netherlands Overseas Trust.

SECRETARY DANIELS DEFENDS REPORT OF U-BOAT ATTACK ON AMERICAN TRANSPORTS.

Secretary of the Navy Daniels in a letter to Senator Tillman, Chairman of the Senate Committee on Naval Affairs, has absolved George Creel, Chairman of the Committee on Public Information, of the charge of having exaggerated the official account of the encounters between German submarines and American naval vessels convoying transports carrying the first contingent of United States troops to France, which was referred to in these columns last week. The Secretary's letter, which was dated July 21, was written in reply to Senator Tillman's letter of inquiry to the Secretary after a resolution had been introduced in the Senate and referred to the Committee on Naval Affairs directing the Secretary of the Navy to send to the Senate the dispatches from Rear Admiral Gleaves, commanding the naval convoy upon which the account of the engagements with the U-boats furnished to the press were based. Although issued by Mr. Creel, this announcement was made in the name of Secretary Daniels. In his letter to Senator Tillman Secretary Daniels defends Mr. Creel's statement and assures the Naval Committee that the text of the Gleaves dispatch is subject to its inspection, although it obviously cannot be made public because of the names of vessels and other military information it contains. The Secretary's letter, which attempts to clear up the situation, according to the New York "Times," follows:

Dear Mr. Chairman.—Referring to your inquiry with reference to the safe arrival of all the troops in the first transports which the navy convoyed to France, and the telegrams from Admiral Gleaves stating that they were attacked by submarines, I have the honor to make the following reply:

Late in the afternoon of July 3 the welcome news came that the last ship of the convoys and transports carrying the first American soldiers and marines to fight in France had reached its destination in safety without accident or injury to men or ships. The Navy Department had known for five days prior to their arrival that two attacks by submarines had been made, and you can well understand the painful anxiety lest torpedoes should have caused the loss of some of the brave men who were carrying out this hazardous enterprise. You may imagine, therefore, the unspeakable relief to me which the news announcing the arrival of the last ship brought. This relief was, of course, shared by all others in the Department who had been apprehensive every minute since June 28, when Admiral Gleaves in a brief cable had reported that submarines had made attacks upon two divisions of the transports.

As soon as the news was communicated by an officer of the Department, I hastened to the War Department to apprise the Secretary of War of the fact, for I knew he had felt the deepest solicitude, as he, too, was informed of the attacks. It was in no formal manner, I assure you, that the good news was given to Secretary Baker, and we shook hands in exultation over the safety of our sailors and soldiers and the accomplishment of the first stage of giving present military aid to the Allies.

In expression of his feelings, Secretary Baker sent me the following letter:

WAR DEPARTMENT.

Washington, July 3 1917.

My dear Mr. Secretary.—Word has just come to the War Department that the last ships convoying General Pershing's expeditionary force to France arrived safe to-day. As you know, the navy assumed the responsibility for the safety of these ships on the sea and through the danger zone. The ships themselves and their convoys were in the hands of the navy, and now that they have arrived, and carried, without the loss of a man, our soldiers, who are the first to represent America in the battle for democracy, I beg leave to tender to you, to the Admiral, and to the navy the hearty thanks of the War Department and of the army. This splendid achievement is an auspicious beginning, and it has been characterized throughout by the most cordial and effective co-operation between the two military services. Cordially yours,

NEWTON D. BAKER, *Secretary of War.*

To Hon. Josephus Daniels, Secretary of the Navy.

I immediately sent the following reply:

Washington, July 4 1917.

My dear Mr. Secretary.—The navy accepts the thanks and gratitude of the army as an expression of fraternal esteem rather than as an acknowledgment of sole achievement. The movement of the expeditionary forces, carried out with such complete success, was planned in the joint conferences, and goes to the people as a proof of the effectiveness that lies in intimate co-operation between the two great military branches of the Government. This generous concentration of activities is as thrilling a thing to me as the safe passage of our transports through the ocean lanes. With army and navy thinking as one, planning as one, fighting as one, the great purpose of America is expressed in terms of invincibility. In behalf of the men whose courage gave safe conduct to courage, I send to you the greeting of the navy, awaiting in full confidence for the day when the valor of your soldiers will write new and splendid chapters in the heroic history of our liberty-loving land. You, who have shared with me the anxiety of these days of intolerable suspense, will know the full and happy heart out of which I write. Sincerely yours,

JOSEPHUS DANIELS.

To Hon. Newton D. Baker, Secretary of War.

At once a statement was prepared and given out that evening, which I knew would intensely gratify all Americans. The message of Rear Admiral Gleaves, announcing the attacks, of course, had not been given to the public, and consequently it had been spared anxiety. When the foreboding ended their rejoicing would have exceeded anything I can express.

The statement which I gave to the public conveyed the feeling of all who had been waiting and hoping for the reassuring telegram. It began with these words:

"It is with the joy of a great relief that I announce to the people of the United States the safe arrival in France of every fighting man and every fighting ship."

And then followed the account of the dangers which had been encountered.

These facts were stated, not in the very words of the Gleaves cablegram, for it is the immemorial policy of the Department in time of war not to employ the language of a message coming in code. Otherwise it would be easy for the enemy to learn the cipher. Moreover the message of the Rear Admiral contained the names of the ships, which for military reasons are never given out during a war. The language used, as reference to the cablegrams will show, therefore, was not the identical language of the cablegram, but contained the material facts of the safe arrival of the transports and convoys, the deliverance from submarine attacks, and the successful conclusion of that part of the enterprise.

The important part of the statement given to the public was that all our soldiers and marines and ships had been convoyed to France in safety. Two of the groups arrived without being attacked, and two were unsuccessfully attacked. The rejoicing over their arrival was heightened by the fact that far outside the so-called danger zone they had been twice unsuccessfully attacked.

If the terms "battle" and "attack in force" are open to criticism, the fact still remains that the rejoicing was warranted. If the torpedoes in either of the attacks had sunk American ships, the criticism made would not have concerned itself with the difference between what might have been called a "battle" or an "encounter" or a "brush."

The cablegrams from the Rear Admiral, which have not been given to the public for reasons stated above, are, of course, subject to the inspection of the Naval Affairs Committee.

Sincerely yours,

JOSEPHUS DANIELS.

Hon. B. R. Tillman, Chairman Committee on Naval Affairs, United States Senate.

An effort was made by Senator Penrose on July 24 to have the Senate adopt the resolution calling for an investigation of the Committee on Public Information (referred to in these columns last week). A bitter debate followed between Democrats and Republican members during which there developed a general discussion of the Administration's conduct of the war. The Democratic majority subsequently forced the reference of the resolution to the Senate calendar, from which it cannot be called up except by a majority vote.

EXTENSION OF TIME FOR FILING REPORTS UNDER N. Y. CORPORATION INCOME TAX LAW.

The time for filing reports under the law enacted by the 1917 Legislature *and published in full in these columns on July* 14, providing for the imposition of a 3% annual franchise tax on the net incomes of manufacturing and mercantile corporations, was again extended on July 24 from Aug. 1 to Sept. 1. Penalties for failure to file reports as prescribed in the new law will not be exacted until after Sept. 1. There will be no additional extensions, it is said, and after Sept. 1 the penalty clauses of the new statute will be enforced. President Martin Saxe of the State Tax Commission, in a statement issued on July 24, relative to the new law, said:

The investigations of the Commission's examiners developed the fact that a number of corporations failed to comply with the provisions of the Federal Income Tax Law, which is used as a basis of taxation by the State Tax Commission under the Emerson law. But where a corporation has not filed an income tax report or has not filed a report with the State Commission under the Emerson law, the State Tax Commission may assess the tax against the corporation upon its own information.

Despite diligent labor and the working of our office force night and day, only 30,000 of the 50,000 corporations affected by the Emerson law have been furnished blanks upon which to make their financial statements. The press of the State can greatly aid the Department in making the collection of this tax complete, as only in this manner can the corporations affected by the Emerson law be reached.

The reason for this is that no list exists in the State of live corporations showing the actual business carried on by them. Nor do the records of the office of the Secretary of State show what corporations have ceased to do business through limitation, bankruptcy, and for other reasons than by legal dissolution. The Emerson law is applicable only to mercantile and manufacturing corporations principally engaged in manufacturing, buying, or selling tangible personal property for themselves or others. This requires the segregation of about 50,000 corporations from a mass of more than 100,000 foreign and domestic companies doing business in this State.

This means that an entirely new corporation list must be created for the purpose of this tax, and it is in this work that the aid of the press of the State is needed by bringing to the attention of the corporation officers the necessity of filing their reports before Sept. 1.

NEW INSURANCE LAWS IN SOUTH CAROLINA.

Notwithstanding the adoption by the South Carolina Legislature at its 1917 session of a series of insurance bills designed to remedy the insurance tangle which developed more than a year ago when the Laney-Odom Act went into

effect, fire insurance conditions in South Carolina, according to the "Insurance World," "are again becoming intolerable, and it is not at all unlikely that the near future will witness another exodus of the companies." The Laney-Odom Act, which resulted in the withdrawal of a large number of insurance companies from the State, was intended to prevent fire insurance companies or associations or partnerships doing a fire insurance business in South Carolina, "to enter into any compact or combination with any other fire insurance companies, associations or partnerships." The "Insurance World" says:

The blame for the present unpleasantness can be placed almost entirely upon the shoulders of Insurance Commissioner McMaster, who has announced in no uncertain tones that he will fight with every means in his power any increase in rates and all efforts on the part of the companies to readjust present commission arrangements with South Carolina agents. Just what or who is back of the Commissioner in his stand is unknown. If he stands alone public sentiment and the demand for insurance may force a readjustment. When the Laney-Odom bill became a law and the companies of one accord retired from the State, Mr. McMaster appeared at first to be an unwilling participant in the legislation which made withdrawal imperative and seemed to be more or less in sympathy with the companies. Largely through his efforts remedial legislation was secured and the companies induced to return. Now, however, when the companies are endeavoring to place on a sustaining basis a business which has proved unprofitable for years, Mr. McMaster steps to the front and endeavors to balk every move. Evidently South Carolina failed to learn the lesson of the Laney-Odom exodus. Insurers in other States are growing tired of holding the bag, and it is high time that South Carolinians pay a reasonable price for their insurance protection.

The constitutionality of the Laney-Odom Act was upheld in a decision handed down by the State Supreme Court on April 27 of last year. Governor Manning, in taking cognizance of the situation created by the law, in his message to the Legislature in January of the present year had the following to say:

The result of the passage of certain insurance laws at the last session of the Legislature has produced a condition which was not anticipated. In consequence, a large majority of the insurance companies have withdrawn from the State, and the result has been inadequate insurance, no reduction in rates, but even an increase, and, in some cases, the kind of insurance obtainable is not a guarantee against loss.

Realizing the importance of this matter, I appointed a commission with the State Insurance Commissioner as Chairman, to study the entire insurance situation with a view of recommending a complete revision of the insurance laws of the State.

This commission has devoted time and study to this subject; has gained valuable information, and will submit to your honorable body the result of its work.

I urge legislation which will adjust our difficulties, protect our interests, and be fair to all parties concerned.

On Jan. 11 seven bills proposed by the special commission were transmitted to the Assembly by Governor Manning. The most important of the measures was one providing for the appointment of a commission of three members, to have judicial power over rate-making in the State, the action of the commission to be subject to review by any court of competent authority. The Laney-Odom Act abolished the Southeastern Rating Bureau and gave the State Insurance Commissioner power to review insurance rates. Of the seven bills suggested by Governor Manning's special commission, the Charleston "News and Courier" reported that all were enacted into law with the exception of one relating to the valued policy clause, which it was thought would only complicate the situation, and was not a direct repeal of the "valued policy" law which was desired by the fire insurance interests. The "News and Courier" (in its issue of Feb. 19) added:

There was no evidence of opposition in either the House or Senate to the desire to have the withdrawing companies return to do business in this State, and the General Assembly, figuratively speaking, could not have done more than to have passed a resolution of apology. If mischief was done by the passage of the Laney-Odom Act, it has been completely undone by the enactments at this session of the General Assembly.

In explanation of the new rating law, State Insurance Commissioner F. H. McMaster issued the following statement on Feb. 25:

In order that the rating Act passed at the recent session of the General Assembly may be understood, its differences from the Laney-Odom Act in force heretofore are shown. The full details are not given, but the salient points.

The Laney-Odom Act forbade fire insurance companies from "entering into any compact or combination for the purpose of governing or controlling rates charged for fire insurance on property in that State," but permitted the companies to employ "a common agent or agents to prepare and furnish maps and other data as to risks, and to supervise and advise of defective structures or suggest improvements to lessen the fire hazard." The Attorney-General held that this permitted this common agent or agents to furnish advisory rates, but the companies were not permitted to enter into compacts to enforce them.

The 1917 Act provides that fire insurance companies "may individually or in co-operation with other companies maintain or be members of a rating bureau."

"A rating bureau may consist of one or more insurers, and when consisting of two or more insurers, shall admit to membership any fire insurer authorized to do business in this State. . . .

"Every fire insurance company shall in its annual application for license specify each rating bureau making rates upon property located within this State, of which it is a member and during the year file written notice of any other rating bureaus of which it shall become a member.

"No fire insurance company . . . and no rating bureau . . . shall enter into or act upon any agreement with reference to the making, fixing or collecting of any rate for fire insurance upon property within this State," unless such agreement "be in writing and prior to its taking effect a copy thereof be filed with the Insurance Commissioner. . . .

"The Insurance Commissioner may, after due notice and hearing, upon complaint or upon his own motion, make an order disapproving any such agreement or any part of such agreement. . . . The action of the Insurance Commissioner in making or refusing to make any such order shall be subject to summary review before a court of competent jurisdiction in this State."

"Under the Laney-Odom Act the Insurance Commissioner had power "to review any rate charged for fire insurance . . . for the purpose of determining whether the same is discriminatory or unjust. . . . His findings or order shall in all cases be subject to summary court review."

Under the 1917 Act the South Carolina Insurance Commission, consisting of three members appointed by the Governor, has power to determine whether a rate is "discriminatory . . . or excessive or unreasonable." In respect to "excessive or unreasonable rates, its determination must be based upon the results of the business of stock fire insurance companies 'during the five years next preceding the year in which the investigation is made.'" "Any action of the said commission shall be subject to summary review before a court of competent jurisdiction without prejudice to other party involved."

The Laney-Odom Act contained a section which forbade agents giving rebates or premiums or discriminating in methods of payments of premiums or in any other way between insurers of risks. This section is repealed and there is no similar section in the new law, so the agents and insurers are perfectly free to make their own terms one with the other.

The 1917 Act prohibits a fire insurance company from making any rate "which discriminates unfairly between risks in the application of like charges and credits, or which discriminates unfairly between risks of essentially the same hazards, territorial classifications and having substantially the same degree of protection against fire."

The relations between the companies and their agents are regulated by Section 16 of the 1917 Act, which provides: "No fire insurance company or other insurer and no rating bureau shall require any agent or make any agreement with such agent whereby the said agent shall not write insurance in any company not a member of any rating bureau in this State, nor shall any company or companies enter into an agreement to refuse to write insurance through any agent or agents or broker who represents any companies not members of any rating bureau now or hereafter to be established in the State."

Under the 1917 Act "the Insurance Commissioner may address inquiries to any individual, association or bureau which is or has been engaged in making rates or estimates for rates for fire insurance on property in the State in relation to the organization, maintenance or operation or any other matter connected with its transactions, and may require the filing of schedules, rates, forms, rules, regulations and such other information as may be required. . . . The insurance commissioner shall have power to examine any such rating bureau as often as he deems it expedient to do so and shall do so not less than once every three years."

The Insurance Commissioner has no present purpose of requiring the filing of rates and each company is perfectly free to make its own rates as it sees fit or to make them through a bureau under the regulations of the Act.

The following concurrent resolution directing the Insurance Commissioner not to require the filing of affidavits from insurance companies as provided under the Laney-Odom Act, was adopted by the General Assembly:

Whereas, Act No. 371 of the Act of 1916, entitled, "An Act to prevent fire insurance companies or associations or partnerships doing a fire insurance business in this State to enter into any compact or combination with any other fire insurance companies, associations or partnerships," requires all insurance companies or associations doing a fire insurance business in this State to file on the first day of March 1917, with the Insurance Commissioner certain affidavits; and

Whereas, The said Act has been repealed by an Act entitled "An Act to provide for the making of fire insurance rates by individuals, associations, bureaus or fire insurers;" and

Whereas, this Act does not go into effect until March 5 1917;

Be It Resolved by the Senate, the House of Representatives concurring, That the Insurance Commissioner be, and he is hereby directed not to require the filing of the affidavits set forth in Act No. 371 of the Acts of 1916, hereinbefore referred to.

Another resolution was passed relieving insurance agents also from making the affidavit.

COMMERCE COMMISSION'S ORDER PERMITTING WESTERN ROADS TO INCREASE COAL & COKE RATES.

On July 23 the Inter-State Commerce Commission entered an order permitting Western railroads to increase coal and coke rates 15 cents a ton in a large number of individual cases in which the roads had made application for specific increases. The Commission's order was in accordance with its decision in the 15% case in which it held that the Weatern railroads by withdrawing specific applications might file new tariffs increasing rates uniformly 15 cents per ton. The rates are effective Aug. 4 and the roads are given ninety days thereafter to adjust any inequalities which may result.

On July 26 the Inter-State Commerce Commission also in accordance with its findings in the 15% freight rate case granted the railroads an increase of 10 cents a ton in freight rates on bituminous coal from mines in Illinois, Kentucky, Tennessee and Alabama, to points in Mississippi Valley territory.

MUTUALIZATION OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

Arrangements for the complete mutualization of the Equitable Life Assurance Society have finally been perfected, a plan for retiring the stock and placing control in the hands of the policyholders was approved by the directors on July 19. Under this plan T. Coleman du Pont, who purchased a majority of the stock from the estate of J. P. Morgan in June 1915, has offered the Society his holdings of 564 shares. According to President William A. Day of the Society, Gen. du Pont's offer is at approximately $2,000,000 less than his majority interest cost him and aggregates $2,799,900, this including in addition to the control stock, 63 shares of minority stock at $1,500 per share. At the time Gen. du Pont took over the Morgan interest the price paid by him was not divulged, but it was variously reported at from $3,500,000 to $4,000,000. It is now made known by Mr. Day that the price was $4,394,540, this amount with interest now totaling $4,800,000. The transaction with Gen. du Pont does not involve a flat cash payment by the Society. Payment will be made in semi-annual installments extending over a period of twenty years by deducting the amount of such installments from the semi-annual interest payments to the Society on the mortgage of $20,500,000 which it holds on the Equitable building and of which Gen. du Pont is the chief owner. The price to be paid for the 436 shares of minority stock will be the same as that paid to Gen. du Pont for his 63 shares of minority stock, namely, $1,500 per share. These 436 shares will be paid for in cash. The plan has yet to be approved by the stockholders, the policyholders and the State Superintendent of Insurance. We give below in full President Day's statement in the matter, issued under date of July 20:

PLAN FOR RETIREMENT OF EQUITABLE STOCK.

A plan for retiring the stock of the Equitable Life Assurance Society and placing the control in the hands of the policyholders for all time has been presented by the Mutualization Committee of the board of directors. Hon. Thos. Spratt of Ogdensburg, N. Y., is Chairman of this Committee, which was appointed in 1911 to solve this problem. The other members are: T. deWitt Cuyler, of Philadelphia; Joy Morton, of Chicago; Eugenius H. Outerbridge, of New York; Chas. D. Norton, of New York; Hon. John D. Kernan, of Utica, N. Y.

The plan was approved by the board of directors on July 19.

The Equitable charter requires the Society to do business on the mutual plan although it has a capital stock of $100,000 divided into 1,000 shares, par $100. The charter limits the dividends on this stock to 7% per annum.

General T. Coleman duPont purchased the controlling stock of the Society from J. Pierpont Morgan in June 1915 for $4,394,540. With interest added this amount now aggregates $4,800,000.

When he purchased this control General duPont stated his intentions to the Commissioner of Insurance as follows:

"My desire is that mutualization of the Society be brought about, in order to give assurance that its affairs will always be managed in the interest of the policyholders, fears relating to stock control being forever ended. For I believe that such assurance is necessary if the Society is to be brought to the larger success which seems to be within its reach."

Chairman Spratt and the Mutualization Committee immediately opened negotiations with General du Pont which have resulted in the plan now approved by the directors, and which must also be approved by the stockholders, the policyholders and the State Superintendent of Insurance.

Shorn of details these are the main features of the plan.

General du Pont carries out his promise to co-operate in placing the policyholders in control of the stock of the Society by offering them his holdings of 564 shares at approximately $2,000,000 less than they cost him, plus interest. His offer aggregates $2,799,900 and includes, in addition to the control stock, 63 shares of minority stock at $1,500 per share.

From the date he acquired the stock, he has held the opinion that he could render no greater service to the public than to assist in the mutualization of the Society and he gives practical and substantial expression to this view by contributing this amount in the interests of mutualization.

The transaction with General du Pont will not involve a flat cash payment by the Society. The payment will be made in semi-annua installments, covering a period of 20 years, by deducting the amount of such installments, which includes interest on deferred payments, from the semi-annual interest payments to the Society on the mortgage of $20,500,000 which it holds on the Equitable office building, of which General du Pont is the chief owner.

Thus the desire of the board and of the Superintendent of Insurance in any mutualizing plan to avoid making any substantial reduction in the working surplus of the Society, or to make any appreciable increase in the cost of insurance to policyholders, will be accomplished.

The Society, in its desire to deal fairly with the owners of the 436 shares of minority stock, has offered a price which is believed to be considerably above the average cost to them of these shares.

The price provided for the 436 shares of minority stock is the same as will be paid to General du Pont for his 63 shares of minority stock, namely, $1,500 per share. These 436 shares will be paid for in cash, and at the price above stated the amount would aggregate $654,000.

Under the law the Society can amend its charter and qualify all policyholders to vote for directors and thus practically mutualize the Society, as far as the voting by policyholders is concerned, through the acquisition of the majority stock only. It is believed, however, to be for the best interests of the Society that all stock be purchased and retired and the mutualization thus fully completed. Hence it suggests a price for the minority stock that seems proper and advisable in view of all existing conditions, and in the interest of the prompt acquisition of the stock.

The entire plan has been worked out in detail in accordance with the law of the State of New York authorizing the Society to acquire its own stock for mutualizing purposes.

The chief counsel of the Society in drawing up the plan and in considering Its legal phases is ex-Governor Chas. E. Hughes.

As the stock is purchased or acquired under this plan it will be assigned and transferred pursuant to the insurance law of New York to three trustees who are as follows:

Hon. John H. Finley, of Albany, N. Y., Commissioner of Education, State of New York; Hon. Morgan J. O'Brien of New York, Counsellor-at-Law and ex-Justice of the Supreme Court; Hon. George Wharton Pepper, of Philadelphia, Counsellor-at-Law.

The trustees will hold in trust the stock acquired by the Society until all is secured and cancelled. They are also required by the plan to vote the stock at all stockholders' meetings in favor of qualifying policyholders to vote for all directors.

The Equitable Society occupies a unique position in that it is a mutual company with a capital stock. This was required by the law when the Society was organized in 1859. The object was to protect the policyholders during the dangerous period of infancy of the enterprise.

It is obvious that the interests of the policyholders of the Society, with its $562,000,000 of assets, demand that the management be permanently placed in their control to guard again any possible future misuse of the power of control while in the hands of an individual or a small group of individuals.

Mr. Thomas F. Ryan stated that his purpose was to prevent such a possibility when he purchased the majority stock for $2,500,000 in 1905 and placed it in the control of three trustees for voting purposes.

Later control passed into the hands of the late Mr. J. P. Morgan who paid Mr. Ryan therefor the sum which he had paid, plus interest. The total payment by Mr. Morgan amounted to over three million dollars. Mr. Morgan continued the trustee arrangement inaugurated by Mr. Ryan. In June 1915 General T. Coleman du Pont purchased the control, paying therefor about $4,400,000, which was the sum paid by Mr. Morgan, plus accumulated interest thereon. General du Pont then continued the voting trust which is still in force.

THE EQUITABLE'S PRESENT CONDITION.

As compared with 1910.

	1910—New business	$107,965,091
	1916 " "	209,706,988
	1910—Mortality ratio	78.79%
	1916 " "	75.94%
Dec. 31	1910—Assets	492,197,585
" 31	1916 "	562,381,599
Dec. 31	1910—Total surplus	82,658,985
" 31	1916 " "	91,634,699
Dec. 31	1910—Contingent surplus (included in above total)	8,272,647
" 31	1916 " " " " "	11,514,211
Dec. 31	1910—Dividends to policyholders	10,575,157
" 31	1916 " " "	13,226,900
Dec. 31	1910—Insurance outstanding	1,347,158,692
" 31	1916 " "	1,607,089,581

It was reported on July 24 that opposition by minority stockholders unless they were offered more than the proposed purchase price of $1,500 per share, might develop. The "Times" of July 26 reported that a special measure (the Coffey bill) adopted by the 1917 Legislature aids the Society in furthering its plans to the extent of overcoming one of the objections. The "Times" says:

To provide for a situation such as that which threatens, wherein the minority stockholders refuse to turn in their stock for the price offered (in this case $1,500), the Coffey bill amends Section 16 of the insurance law to protect the plan President Day announced on Saturday. The law already permitted a stock insurance company, for purposes of mutualization, to purchase its own stock. The Coffey amendment adds: "And until all of such shares are acquired, any shares so acquired shall be acquired in trust for the policyholders of the corporation . . . and shall be assigned aud transferred on the books of the corporation to three Trustees, and be held by them in trust and be voted by such Trustees at all corporate meetings at which stockholders have the right to vote, until all of the capital stock of such corporation is acquired, when the entire capital stock shall be retired and canceled."

This law, however, deals with only one of the objections that will probably be raised to the plan. Another is that under the proposed scheme Mr. du Pont would receive $2,799,000 for his stock on a basis called unfair.

Another objection offered is that there are millions of assets of the Equitable which represent profits made on life insurance policies long ago canceled, and that these profits do not belong to the present policyholders.

It is entirely probable that there will shortly be a conference between the Mutualization Committee and those minority stockholders not satisfied with the mutualization plan.

COMMERCE COMMISSION AUTHORIZES HIGHER TRANSCONTINENTAL RATES.

The tentative findings last March of the Inter-State Commerce Commission in the transcontinental and so called inter-mountain rate cases were adopted by the Commission on July 24 virtually without change. Is is stated that the Commission's conclusions not only provide for a general readjustment of rates, including the abolishment of low preferential rates from Eastern industrial centres to Pacific seaports, but as a result of its findings the whole Inter-Mountain territory will enjoy rates based upon proportionals of the through transcontinental rates to Pacific Coast points. The higher rates will go into effect Oct. 15. The Commission denied the application of the rail lines to maintain rates on commodities from Eastern defined territory to Pacific Coast ports lower than the rates contemporaneously in effect on like traffic to intermediate points. It furthermore directed the readjustment to accord with the long and short haul clause of rates on barley, beans, canned goods, asphaltum, dried fruits, and wine from Pacific Coast ports via rail and water routes through Galveston to the Atlantic seaboard. The decision said in part:

It is clear that the present service by water between the two coasts of the United States is infrequent, sporadic and irregular. It is inferable that the great shipbuilding program now being carried forward in the shipbuilding plants of the United States will result in bringing into this coast

to coast trade a number of ships in the not distant future. Testimony on behalf of the merchants on the Pacific Coast showed their disposition and capacity to organize and equip steamship lines for this business in the event of radical increases in the rail rates between the two coasts. It was stated that in 1893 the North American Navigation Company was organized under guarantees of the merchants of San Francisco. Ships were acquired and put in operation, with the result of bringing about marked reductions in the then existing rail rates between the two coasts.

The present situation, however, as to the water competition is beyond dispute. There is no existing competitive necessity by reason of water service between the two coasts which warrants the rail carriers in maintaining under present circumstances lower rates to the Pacific Coast than are normal and reasonable or lower than to intermediate points.

The arguments advanced by the representative of the steamship lines and by some, but by no means all, of the representatives of the intermediate territory, urge that the policy of the Commission hitherto consistently followed of allowing the rail carriers to reduce their rates to water competitive points to a level lower than to intermediate points in order to permit the rail carriers to compete for the traffic with water carriers is against the public interest, because it tends to reduce the profits of the water carriers and the number of ships which would otherwise engage in the traffic.

The argument advanced by the water lines, if carried to its logical conclusion, means in effect that all traffic which may be hauled by water carriers should be reserved for their exclusive handling. The rail carriers cannot maintain, under ordinary circumstances, a level of rates between the Atlantic and Pacific Coasts, between the north Atlantic ports and ports on the south Atlantic or Gulf Coast or between points on the Pacific Coast that will be successful in securing any considerable amount of traffic in competition with water carriers without fourth section relief. We are of the opinion that the best interests of the public, of the transcontinental carriers, and of these inter-mountain cities in particular, will be served by a policy that permits the transcontinental carriers to share with the water lines in the traffic to and from the Pacific Coast ports. The lower rates to the ports, however, when necessary, must not be lower than the competition of the boats makes necessary, and must be high enough to cover, and that by a safe margin, actual out of pocket costs of securing and handling the traffic. The shippers at the coast are thereby given the benefit of competing routes and competing markets of supply. The railroads are enabled to fill up their trains with traffic which, although not highly profitable, yields a revenue materially greater than the out of pocket costs of securing and handling the traffic, thereby adding to the net revenues of the carriers and to that extent lightening the transportation burden borne by other localities.

These transcontinental railroads can fairly expect such consideration as will permit them to continue to earn a reasonable return upon their property devoted to public use. If governmental control is so exercised as to prevent them from securing any considerable share of the business to and from the terminals and the largest possible return therefrom, such return must be derived from the other communities along their lines. It is perfectly clear that the Pacific Coast cities have always paid lower rates than they would have paid were it not for the facilities they have enjoyed for bringing manufactured articles from the Eastern manufacturing districts and for sending East the products of the Coast States by water. It is also clear that the inter-mountain section of the country has paid and now pays rates for the transportation of these manufactured articles which are higher proportionately than is paid by the Coast cities and probably higher than it would be necessary to maintain if the rates to the Coast cities could be maintained at a level more nearly proportionate to the service given.

The situation, however, is one which these carriers can not control. The advantage enjoyed by these Pacific Coast cities is in the long run a permanent advantage. A war of unparalleled extent, drawing into its service a great part of the shipping of the world, has for the time being deprived these cities of the advantage of any substantial degree of water service. The present conditions admittedly are not normal. It is very earnestly urged that these abnormal conditions, however, are temporary and that the long standing commercial conditions should not now be disturbed by any material increase in the Coast rates. The present conditions may be temporary as measured by the period of years during which these transcontinental railways have been built, but it is not apparent that the conditions are temporary in that within any known period of time they will have passed away. Under the present circumstances the maintenance of these lower rates to Coast points and higher rates to intermediate points is undnly preferential to the Coast points and unduly prefudicial to intermediate points..

We have considered carefully all of the facts urged by the carriers in support of their applications for authority to continue lower rates to the Coast than to intermediate points, the statements made by representatives of shippers and receivers of freight, at the coast cities in the eastern shipping territory, and in the inter-mountain section. We have stated that the rates, both east bound and westbound, should be revised at this time in such manner as to bring them into accord with the long-and-short-haul rule. When the water competition will return in force and in controlling amount between the two coasts is uncertain. We are of opinion that the carload rates on all the commodities in schednles B and C shown in the present transcontinental tariffs, with the exception of those we have above enumerated by item number and caption, have been affected by water competition to such extent as to justify some fourth section relief under normal conditions. We are of opinion that the less-than-carload commodity rates which are less than $2 50 per 100 pounds have been brought about as the effect of water competition and that some fourth section relief is justified on these commodities under notmal conditions. When the water competition again becomes sufficiently controlling in the judgment of the carriers to necessitate the reduction of the rates to the Coast cities to a lower level than can reasonably be applied at intermediate points, the carriers may bring the matter to our attention for such relief as the circumstances may justify. Competent proof must be submitted in connection with such applications of a fairly regular water service between the two coasts; the adaptability of the traffic to water competition; principal points of origin of the traffic; range of rates afforded by the water lines; principal points of consumption; and the ports upon the two seaboards at which the water carriers receive and deliver freight.

We are not unmindful of the claims of the carriers concerning the disadvantage under which they labor in being unable to reduce their rates promptly when necessitated by the competition of the water carriers. One of the primary purposes of the act to regulate commerce was to preserve competition between carriers. Competition involves a striving between or among two or more persons or organizations for the same object. There can exist no even-handed striving between two persons when one is bound and the other is free, and the maximum of real and effective competition cannot exist between these boat lines and rail lines when one side is free promptly to make any rate it desires, while the other is so restricted by statutory requirement as to be unable to take the necessary steps for the prompt protection of its business. We are, however, also mindful that one of the primary purposes of building the Panama Canal was to assist in the development and maintenance of an active, efficient, and profitable water service between the two coasts. It is not our purpose to put upon these carriers any undue hardship in their attempt to meet such competition as the future holds for them. Such fourth section applications as they may find it necessary to make with reference to this traffic will be disposed of with such celerity as the circumstances may permit. Neither is it our purpose to permit the maintenance of rates to or from Pacific Coast points at a level that will render this service unattractive to the boat lines.

An order will be entered denying the authority sought by these applications to continue lower rates on commodities to more distant than to intermediate points, and rescinding all previons orders entered in regard thereto.

Commissioner Harlan, in a dissenting opinion, said in part:

That the inter-mountain territory in the past has labored under unnecessary rate disadvantages sufficiently appears from the Commission's reports in various proceedings in which those rates were under consideration; and in so far as the findings of the majority in this proceeding require the correction of any unlawful inequalities against that territory in the present rate adjustments of the defendant carriers, I fully concur.

The readjnstment now required by the majority is to continne, as their report indicates, only during the remainder of the war and until commerce again moves through the canal. If the resumption of the water traffic may reasonably be anticipated in the near future, the disruption, coming nearly three years after the war commenced, of the present relations between the Pacific Coast and the inter-mountain territory would seem to be highly unnecessary and undesirable. The temporary interruption of the present relationship either for a few months or for several years, if the war conditions continne so long, can contribute nothing of substantial or continuing value to the prosperity of the inter-mountain territory. Its only effect will be to put the two territories temporarily ont of line with what must necessarily be the course of their future relationship. During the period of the interruption the merchants of the inter-mountain cities may have a larger business than they otherwise would, while the merchants of the Coast cities may have to pay materially higher rates on their traffic. These advantages, however, will be but temporary; they will not be constructively helpful to the inter-mountain territory or be of real aid in its future upbuilding; and in the meanwhile the merchants of both the competing territories will be left in perturbation and doubt respecting the contracts and commercial engagements that they may safely make while the purely provisional rate adjnstment required under the majority report is in effect.

In my judgment rates and trade relations, based on conditions so permanent and enduring as the coast to coast water troute through the Panama Canal, ought to be stable and secure against needless fluctuations, and I see no warrant either in the law or upon the record for now throwing both into sudden and violent confusion because of purly abnormal and temporary conditions.

FAIRFAX HARRISON ANNOUNCES THAT RAILROADS WILL USE ANY CARS ACQUIRED BY U. S.

A statement in which he says that if the Government shall elect to invest the capital necessary for the acquisition of 50,000 to 75,000 cars, the railroads will be glad to make use of them on substantially the same basis as other privately owned cars are used, was issued as follows on June 13 by Fairfax Harrison, President of the Southern Railway System and Chairman of the Railroads War Board:

If the Government shall elect to invest the capital necessary for the acquisition of 50,000 to 75,000 cars, the railroads will be glad to make use of them on substantially the same basis as other privately owned cars are used, namely, a fair payment for mileage made by snch cars, the railroads to pay current repairs and the Government to pay owners' repairs under master car builders' rules.

The average addition of freight equipment on American railroads has been at least 150,000 cars per annum. Under existing high prices, and with the inability of car builders to get material, it is unlikely that American railroads will be able to order and secure as many as 150,000 cars during the next year, although they have about 100,000 cars still undelivered on back orders.

Under these conditions the railroads will welcome any addition to their stock of equipment, assuming the standards to be safe and adequate, which would tend to make up the deficiency in their own orders.

It is perhaps expedient that an option shonld be given to the railroads to acquire these cars, at a fair price to be agreed upon hereafter, in the proportion of the amount of equipment owned by each railroad to the entire freight equipment of the country.

In expressing the above opinion, the Railroads War Board has not discussed the merits of the question of whether the largest effective aid in the interest of the public can be given to the railroads by providing additional cars, or by providing additional locomotives and terminal facilities.

MUNITIONS BOARD DECLARES AGAINST UNNECESSARY RAILROAD HAULINGS.

Declaring that "the railroad situation is right now the weakest link in the storage problem," the General Munitions Board of the Council of National Defense in a statement issued on July 19 stated that "every extra and avoidable hauling, even where mileage is not increased, will have to be cut out if we are to use the railroads as an efficient part of our war machine." The statement says:

Unless we begin at once to take steps to safeguard the railroad situation, by Jan. 1 9 8, we will have no storage problem.

Why? Because there will be nothing to store. On account of the car shortage, manufacturers will be unable to secure raw materials or ship their finished products. These facts explain why the railroad factor is strongly emphasized in our statements of policy.

A railroad can stagger along for a time under a load far heavier than it is designed to bear. But if this goes too far signs of congestion begin to appear, and then, if nothing radical is done, an actual tie up ensues. Under such a tie up a railroad can "go out" almost as completely as a man breaks under nervous prostration.

The level of efficiency would be reached if it could be arranged that each of the myriad articles being purchased by the Government for the Army

and Navy could be handled once, and only once, by the railroads. To bring this about nothing should be put into a railroad car except for immediate and direct haul, either, first, to a place where it is to be consumed or otherwise utilized, or, second, to the seaboard prior to transshipment across seas.

It is quite common military and industrial practice for most munitions to make three, four or more railroad trips before they reach the consumer or the hold of an ocean-going ship. Some times goods are sent to intermediate distribution depots or to places of assembly, requiring additional and frequently unnecessary railroad hauls. Sometimes these extra haulings are simply the result of accident or chance. But every extra and avoidable hauling, even where mileage is not increased, will have to be cut out if we are to use the railroads as an efficient part of our war machine.

There are some railroad lines in England to-day whose entire equipment is being used for army purposes six days out of seven. We may be in a similar situation in this country before the spring of 1918. Unless we rigorously and scientifically conserve railroad facilities, industries participating in their use will be very meagre. We cannot waste and win the war.

REDUCTION IN PER DIEM CAR RATE.

In announcing a reduction in the per diem car rate Fairfax Harrison, President of the Southern Railway and Chairman of the Railroads' War Board, issued a statement several weeks ago, saying:

Railroads of the United States have been notified that their War Board has decided that effective April 1 1917 the per diem rate—the daily rent one railroad pays for the use of another's freight car—shall be 60 cents. This rate will prevail until Sept. 30, when the subject will be taken up again.

The per diem rate was formerly 45 cents, but beginning last Dec. 15, it was increased to 75 cents, for the purpose of forcing railroads to return each other's cars. At that time new car service rules were in effect, requiring all railroads to return cars loaded or empty to their owning roads, or to send them in that direction. Under the car service rates now in force more atitltude is permitted in the use of freight equipment, especially box cars.

RAILROADS WAR BOARD ASKS CO-OPERATION OF SERVICE COMMISSION IN CURTAILING EXPENDITURES.

A plea to Public Service Commissions and State, county and municipal authorities throughout the United States, urging co-operation with the railroads in a suspension during the period of the war of requirements for expenditures not designed to help directly in the winning of the war is contained in a letter of Chairman Fairfax Harrison, Chairman of the Railroads' War Board, which reads in part:

The present emergency has imposed upon the railroads a very unusua strain in transporting men, food, coal, munitions and materials in augmented quantity. This burden, while cheerfully undertaken, requires every ounce of energy, every unit of rolling stock, every dollar of capital, every bit of supplies and coal which the railroads can command.

It is the opinion of this committee that all efforts not designed to help directly in winning the war should be suspended during the period of the war.

Therefore this committee earnestly recommends that during the war the railroads be required by the public authorities to make improvements and carry out projects involving the expenditure of money and labor only when they are absolutely essential for war purposes or public safety. The prevailing high interest rate on money, the difficulty of raising money in competition with the tax free issues of the Government, the excessive cost of supplies and labor, the delay in obtaining material, the possible blockade of traffic and the diversion of labor all contribute to make non-essential construction undesirable during the war.

The committee considers that the erection of new stations, elimination of grade crossings, are among the non-essential improvements which should be deferred at this time. We respectfully suggest that the basis for consideration of new projects at this time should be the increase in the capacity of the carriers for national service.

Furthermore, we urge your co-operation in eliminating all passenger service which is merely convenient and not justified by public necessity during the present emergency situation.

SUSPENSION OF AGE LIMIT OF EMPLOYEES BY PENNSYLVANIA R. R.

The age limit for employees has been suspended temporarily by the Pennsylvania R. R. in view of the fact that the younger men of the country will shortly be called into military service. The rule heretofore in force prohibited the hiring of new employees, in any branch of the service, above the age of 45 years. Under the new rule, which has been adopted to meet war conditions,. persons between the ages of 45 and 70 may be employed during the war and for a period of six months thereafter. Inasmuch as such employment is not to be considered permanent, it will not carry with it the privileges of the pension department.

RESULTS OF CURTAILMENT OF PASSENGER SERVICE IN INTEREST OF FREIGHT MOVEMENT.

The elimination of passenger trains, aggregating 16,267,023 miles of train service per year by the railroads of the United States in furtherance of their efforts to make available maximum facilities for the movement of freight is announced by Fairfax Harrison, President of the Southern Railway system and Chairman of the Railroads' War Board. Mr. Harrison's statement, issued on July 17, says:

The railroads of the United States, as part of their effort under the direction of the Railroads' War Board to make available a maximum of transportation energy for the movement of freight necessary for the successful conduct of the war, report the elimination of passenger trains, aggregating 16,267,028 miles of train service per year.

This is done by the railroads to save man power, fuel and motive power to be applied to the transportation of necessitties.

Every ton of coal, every locomotive, every mile of track space, every man whose duties are absorbed by an unnecessary passenger train, can be put to effective use in freight service, and nothing is more necessary at the moment to insure the safety and prosperity of the country than that the railroads be able to handle the utmost possible amount of freight. The railroads gave in April some 15% more freight service with practically the same facilities than in the same month last year.

The elimination of passenger service now reported will make available for other purposes over 1,120,00 tons of coal. Many railroads especially west of the Allegheny Mountains, are still to be heard from.

The railroad systems in the Eastern Department have cut out 8,598,696 miles of passenger train service, thus saving 716,113 tons of coal per year. The Pennsylvania system eliminated 3,300,000 miles of train service, thus saving 186,876 tons of coal. The New York Central plans to save 126,000 tons of coal. The Erie has cut out 1,600,000 passenger train miles; the Baltimore & Ohio, 1,168,596; the Chesapeake & Ohio, 850,000.

Roads in New England have arranged to eliminate 4,847,332 passenger train miles with a saving of 256,724 tons of coal. The Boston and Maine cuts out 2,118,948 miles of service; the New Haven 1,707,004, the Maine Central 442,676.

The Pere Marquette and the Wabash, the only roads reporting as yet from the Central Department, have eliminated together 846,600 miles of service and plan to save 49,555 tons of coal.

The Southern Railway has cut out 1,900,000 passenger train miles and will save 97,282 tons of coal.

INCREASED COST OF MATERIAL USED IN OPERATION OF ELECTRIC RAILWAYS.

W. S. Barstow & Co. of this city, in their "Weekly News Letter" of July 11, call attention to an article in "The Pretzel," published by the Reading Transit & Light Co., with regard to the increase in the cost of materials essential to public utilities operating electric railways and central stations. We reprint the article herewith:

In a recent issue we called attention to the great advance in prices of some of the materials necessary in the operation of electric power and railway systems. We mentioned coal costing us $200,000 more this year than last, and increases of $80,000 in the annual payrolls of our employees and an advance of 44% in the price of steel rails.

But we were merely scratching the surface. Copper wire, electrical machinery and a multitude of other things used in constructing, renewing, repairing, operating and keeping our properties up to the high standard of efficiency which the public demands, are costing a whole lot more than they did two years ago.

We also must face the handicap of being compelled to place orders for materials from three months to two years ahead of time of delivery. Some materials can scarcely be procured at any price. Steel car wheels, for instance, have practically disappeared from the market. They were last heard of at $18 a piece, but for some time it has been impossible to get anybody to quote a price on them. Cast-iron wheels are selling at $1 80 per hundred pounds, on big contracts, compared with $1 45 two years ago, an advance of about 25%.

We have noted some figures at random from our purchasing department showing the sharp advance in prices of some materials to-day, compared with two years ago.

Rails have increased 100% over normal prices. To-day they are quoted at $55 a ton for delivery a year hence and for short-time delivery the price is $75 a ton. Two years ago steel rails were selling at $38 20, so that what is regarded as the normal price to-day is an advance of 44%. There is an even greater advance in special track work, which means curves, switches and the like, the increase in these materials being fully 200%.

Copper that is required in large quantities for repairs to trolley and electric equipment has nearly trebled its normal price. Copper trolley wire is now quoted at 38 cents a pound compared with 17 cents in 1915. Copper feeder cable has advanced from 18 cents to 34¼ cents a pound in the same period.

Motor equipment has advanced over 50%, and following are some of the other advances:

	1915.	1917.
Track spikes	$2 15 per 100 lbs.	$4 00 per 100 lbs
Steel trolley poles	$1 10 each	$2 10 each
Track plates	2½c. pound	10c. pound
Steel and iron bars	1¾c. pound	4¾c. pound
Cotton waste	9c. pound	13c. pound
Chestnut ties	40c. each	60c. each
Cement	$1 29 barrel	$2 09 barrel
Gravel	$1 25 ton	$2 00 ton
Crushed stone	50c. ton	$1 ton

LLOYD GEORGE CHARACTERIZES SPEECH OF GERMAN CHANCELLOR MICHAELIS A SHAM.

Premier Lloyd George, speaking at a patriotic demonstration in Queen's Hall on July 21 in commemoration of the Belgian Independence Day, did not mince words in characterizing the speech of the new German Chancellor. According to the account of the Associated Press, he called it a mere sham, facing all ways, and declared that he did not want the Germans to "harbor any delusions that they are going to put Great Britain out of this fight until liberty has been re-established throughout the world." Far from being starved by the U-boat campaign, he said, Great Britain had already secured her food supply for 1917-1918, food production was increasing and losses at sea were diminishing. Great Britain could make peace with a free Germany, but with a Germany dominated by autocracy, the Premier declared, there never could be peace. The Germans, he said, were making the same mistake in underestimating America's efforts in the war as they had made about Great Britain in the beginning. "They said that we wouldn't fight,"

continued Mr. Lloyd George, "and if we did we couldn't. We had no army and we couldn't raise one, and they needn't worry about Britain. I think they have discovered their mistake about us, and now they are just going through the same process with America." The account of Mr. Lloyd George's address then proceeds as follows:

"I want to put this to them: If Great Britain, not a very large country, while she is maintaining and equipping and even building up equipment for an army of millions afield and in reserve in full fighting array, while she is maintaining the largest navy in the world, can organize in the third year of an exhausting war to turn out millions of tons of new shipping, is America, with twice the population of this country, with endless natural resources, going to be beaten merely because she puts forth no effort? The man who talks like that knows not America; otherwise he would not say it."

Referring directly to the German Chancellor's sneering remark that America had no ships and no army, and that when America had an army she would have no ships to bring them across the sea, the Premier said: "He knows America just as little as the Germans knew Great Britain."

He said he had sought in the Chancellor's speech for something from which he could hope for the ending of the bloody struggle.

"But," he declared, "I see in it a sham independence for Belgium, a sham democracy for Germany, a sham peace for Europe; and I say that Europe has not sacrificed millions of her gallant sons to set up a sanctuary for sham."

Mr. Lloyd George asked what hope there was in the Chancellor's speech of peace. "I mean an honorable peace, which is the only possible peace," he said. "It is a dexterous speech, a facing-all-ways speech. There are phrases for those who earnestly desire peace—many of them—but there are phrases which the military powers of Germany will understand, phrases about making the frontiers of Germany secure. That's the phrase which annexed Alsace-Lorraine; that's the phrase which has drenched Europe in blood since 1914; that's the phrase—if they dare—that will annex Belgium and Courland; that's the phrase which will once more precipitate Europe into a welter of blood within a generation unless that phrase is wiped out by the statesmanship of Europe.

"There are phrases for men of democratic minds, but there are phrases to satisfy the junkers, and there are other phrases which mean nothing. It is the speech of a man waiting on the military issue. It is a speech that may be made better by improving the military situation, and if the Germans win in the West, if they destroy the Russian army in the East, if the Turks drive Great Britain out of Mesopotamia, and if the U-boats sink more merchant ships, then that speech, believe me, means annexation all around and military autocracy more firmly.

"What manner of Government the Germans choose to rule over them is entirely a matter for the German people themselves, but as to what manner of Government we can trust to make peace, that is our business. Democracy is in itself a guarantee of peace, but if it cannot be got in Germany, then we must secure other guarantees as a substitute."

The speech of the German Chancellor, continued the Premier, meant that for the moment the military party in Germany had won and showed that those in charge of affairs had elected for war. There was no hope for Belgium in the Michaelis speech, but the determination of the Allies, said the Premier, was that Belgium must be restored as a free and independent country.

"We must not have a Belgian scabbard for the German sword," he declared. "That scabbard must be Belgian, the sword must be Belgian, and the soil must be Belgian."

Speaking in denunciatory tones of the shams contained in the speech of Dr. Michaelis, the Premier said:

"The Chancellor tries to stimulate and encourage his people by doping them with illusions, and Germany will find that her hopes are just as much illusions as others which have been dispelled. The U-boats are to put England out of business. Owing to submarine attacks we cannot last much longer, according to the German Chancellor. Well, I am sorry to disillusion him at the outset of his career, but truth compels me to do it. Gradually, but surely, we are increasing our production and diminishing our losses at sea."

Turning to the Chancellor's statement regarding the U-boat war, Mr. Lloyd George said that April was the height of German piratical triumph. The Germans could look back to that month as a month of glory.

"Since then," he continued, "we have faced longer days, which increased our difficulties enormously on the high seas, but, although our apprehensions were great, we have gradually decreased our losses, and, although we have had only three weeks of July, compared with three weeks in April, our losses are less than one-half.

"This year we have turned out four times as many ships as last year. In the last two months of this year we should turn out as many ships as we did in the whole twelve months of last year. Next year we should turn out six times as many ships as last year.

"Our food supply for 1917-1918 is already secured. With reasonable economy there is a program of cultivation which will make the food supplies for 1918-1919 secure, even if our losses are greater.

"Germany is not going to drive Great Britain out of the fight until liberty has been re-established throughout the world. The Germans are making the same mistake in underestimating America's efforts in the war as they did about Great Britain. It won't be long before Michaelis will have to deliver a different speech. That is what we are waiting and fighting for. The freer Germany is the better we like it. We could make peace with a free Germany. Germany dominated by autocracy we can never make terms with."

With special reference to Belgium, the Premier said the world would never forget the service rendered by that country to international rights. She had suffered three years of oppression, her deliverance was coming, but it must be complete. The junker had thrown the old Chancellor into the waste-paper basket, with his scrap of paper, and it would not be long before junkerdom followed.

Mr. Lloyd George paid tribute to the patriotic work of the brilliant Russian statesman, Kerensky, in his leadership of the Russian democracy, and declared that in the great coming struggle in the East and West every German soldier must know in his heart that if he fought on he would be dying for military autocracy and fighting against the federation of free peoples. On the other hand, every Belgian soldier and every Russian soldier knew that he was fighting for the freedom and independence of his native land.

"The future of mankind," concluded the Premier, "is ours to maintain and defend."

BRITISH HOUSE OF COMMONS KILLS PEACE RESOLUTION.

A peace resolution moved in the British House of Commons by James Ramsay MacDonald, Socialist and Labor member, was defeated on July 26 by a vote of 148 to 19. In the discussion incident to action on the resolution former Premier Asquith stated that peace had become the supreme interest of mankind, but subject to an all-important condition—that it is a peace which does not defeat the purpose for which the great nations entered upon and had continued the war and that it does not turn to waste the immeasurable loss and suffering which they had shared and were sharing. He welcomed the news that a conference would be held early in the autumn on the invitation of the Russian Government. Nothing but good could come of a plain restatement of the Allies's aims in a good cause. He also said:

Earnestly as we desire peace, no peace is worth having which would restore, under some thin disguise, the precarious status quo ante bellum and would leave countries like Belgium, Serbia and Greece at the mercy of dynastic intrigue or under the menace of military coercion. It would be premature and futile to grapple in detail with the geographical problems eventually to be solved.

The principle clearly agreed to by every one of the Allies is that in any rearrangement made the governing principle ought to be the interests and the wishes of the populations affected. But is that principle acceptable to the Central Powers? Is Germany prepared not only to evacuate Belgium, but to make reparation for the colossal mischief and damage which accompanied her devastating occupation and the practical enslavement of a large portion of the Belgium people? Is she prepared not only to do that, but to restore to Belgium, not a pretence of, but absolute independence?

I should like to know the German answer to these questions. I find no answer in the vague, indeterminate formulae of the Reichstag. I have no desire to say that peace is impossible, but I cannot see from what has recently occurred in Berlin any real approximation of a practical kind to the aims and objects of the Allies.

ADJOURNMENT OF GERMAN REICHSTAG—TO RE-CONVENE IN SEPTEMBER.

The Reichstag adjourned on July 20 to re-assemble Sept. 26. Before its adjournment it voted without discussion the third reading of the bill providing for a war credit of 15,000,000,000 marks. The minority against the measure, it is stated, was made up of independent Socialists. The adoption of the peace resolution, by a vote of 214 to 116, with 17 not voting, was referred to in these columns last week.

SIAM DECLARES WAR AGAINST GERMANY.

Announcement that Siam had declared that a state of war exists with Germany and Austria was contained in a Reuter dispatch from Bangkok to London on July 22. It was made known at the same time that nine steamers, aggregating 19,000 tons, had been seized. It is stated that the object of Siam's declaration is to "uphold the sanctity of international rights against nations showing contempt for the principles of humanity and no respect for small States." According to the Reuter dispatch, all Germans and Austrians have been placed under arrest and their places of business closed. Official notification that Siam had declared war against Germany and Austria at 6 o'clock on July 22 was also contained in a telegram to the State Department at Washington on July 23 from the American Legation at Bangkok. German and Austrian subjects, according to these advices, were then being interned and all German ships had been seized. The German and Austrian Legations were protected by special guards. It was reported on July 26 that the machinery of the seized ships is found to have been damaged. The news of Siam's declaration carries greater significance than might at first be supposed, according to the statement made on July 23 by John Barrett, Director of the Pan-American Union, Washington, and formerly United States Minister to Siam. Mr. Barrett said:

While Siam as a country is comparatively little known in the United States, it ranks as important and strategic a land in Asia as the Netherlands and Belgium in Europe. It is next to Japan, the most progressive country in Asia, has a King and statesmen of unusual ability, a prosperous population of over ten millions, an area equal to that of France, and an agricultural belt unsurpassed in the world.

Its chief importance, however, in the present war crisis is that it is practically the rice granary or source of food supply for China, and its action may have a direct effect upon China's attitude toward Germany. It also gives the Allies now, for the first time, an unbroken favorable coast line all the way from China to the Mediterranean, for Siam was the only neutral territory in that entire distance of many thousand miles. It also possesses an excellent little navy, adequate to patrol the Gulf of Siam coast line of nearly 2,000 miles.

LIBERIA'S NOTE SEVERING RELATIONS WITH GERMANY.

The text of Liberia's note to Germany severing diplomatic relations between the two Governments was published by the State Department at Washington on July 10. The break between the two countries occurred in May. The fact that Germany is threatening to hold smaller Powers liable after the war for any damage done to German interests is revealed in the note, which sets out that relations between the two Governments are severed "in spite of the veiled

threat made by the acting Imperial German Consul in his published statement of 'War News,' issued and circulated in this city under the official seal of his Imperial Government on the 21st of April, to the effect that Powers of the third and last importance will be held to strict accountability for all damage done to German interests, the bill for which will be presented and payment thereof enforced after the happy issues of the war." We give below the note as made public by the State Department:

The Department of State has received the following text of the note, dated May 5, from the Liberian Government to the German Consul at Monrovia, which severed diplomatic relations between Liberia and Germany:

"*Sir:*—As the policies of a nation must always be adjusted to meet new conditions affecting its vital interests, as they arise from time to time, so the transpiring of certain events, in connection with the great European war which has staggered humanity in its ruthless operations and stupendous financial output, have rendered necessary a change of Liberia's attitude of strict neutrality, hitherto assumed and consistently maintained. I refer to the new German submarine program, drawn up by the Imperial German Government and put into execution on the 1st day of February of the present year, the detailed operations of which you are very well conversant with and informed.

Endeavored to Stand Aloof.

"While Liberia has endeavored to stand aloof from a conflict, the original causes of which were of purely European concern and interest, yet the method adopted by the Imperial German Government and its allies to vindicate what they conceive to be their national rights and honor and to bring to their arms a speedy and successful victory by such means as the sinking of unarmed ships of their enemies and neutrals without warning, the bombardment of undefended towns and villages, and the violation of the rights of small neutral States, are such flagrant violations of the rules of civilized warfare as to justly create on the part of Liberia grave apprehensions and fears of the eventual permanent establishment of the doctrine of 'might' over 'right' in the realms of international relations, which doctrine, if allowed to obtain, can only result in the complete subjugation and elimination from the sisterhood of nations of all small and weak States.

Lives of Citizens Menaced.

"Hence the Government and people of Liberia cannot any longer, in their own interest, continue to view with indifference and unconcern the present world's cataclysm, especially since the new German submarine program seriously threatens the lives of Liberian citizens traveling on the high seas as passengers and crew on allied and neutral ships.

"Although Liberia is fully conscious of her utter inability to enforce, upon any of the belligerent nations, respect and due regard for the rights and safety of her citizens, yet that fact will not deter her from protesting, by the most effective means at her disposal, against any attempt to infringe upon her sacred international rights—in spite of the veiled threats made by the acting Imperial German Consul in his published statement of 'War News,' issued and circulated in this city, under the official seal of his Imperial Government on the 21st of April, to the effect that Powers of the third and last importance will be held to strict accountability for all damage done to German interests, the bill for which will be presented and payment thereof enforced after the happy issues of the war.

Severance of Relations.

"The Liberian Government is therefore constrained, as an earnest protest against the continued enforcement of the new German submarine program, which threatens the lives of Liberian citizens, as well as grave financial and economic embarrassments to the Republic, to sever relations with the Imperial German Government, and to revoke the exequatur granted to Germany's official representative at this capital.

"With assurances of my high esteem and profound respect, I have the honor to subscribe myself,

"Your obedient servant,
(Signed) C. D. B. KING, *Secretary of State.*"

A charge made by the Liberian representative in Germany writing in the "Kolnische Zeitung" that the Government of Liberia was forced by the United States to break off relations with Germany was reported in a special cable from the Hague to the New York "Times" on May 31. In asserting that no coercion was exercised by the United States upon Liberia, newspaper dispatches from Washington on June 2 said:

The records of the State Department establish very clearly that Liberia's isolation is attributable to other causes than pressure to cast in her lot with the Allies, and President Howard severed relations with Germany without being requested to do so by the United States.

Germans were more numerous than any other nationality in Liberia before the war, and controlled the greater part of that country's foreign trade. Consequently, upon the outbreak of hostilities the British and French, having satisfied themselves that the Germans were actively aiding the Berlin Government in the war and had established wireless stations on the coast through which they were communicating with German submarines and raiders on the trade routes on the South Atlantic, sought in vain to induce the Liberian Government to get rid of these Germans, and then, as a compulsory measure, withdrew all their merchant ships from the Liberian trade. As there were practically no other available ships, Liberian commerce was immediately checked, and in a short time the country was in a deplorable financial condition, half-starved and unable to pay the accrued interest on its debt.

At this stage the Liberian Government adopted a course of breaking off relations with Germany and of interning or driving out the several hundred German merchants. But, owing to the shortage of ships, the country's distress has not yet been relieved, and the State Department here is using its best efforts to induce the British and French Governments to set apart a sufficient number of merchant ships to reopen the country's commercial relations.

SERBIA COMPLAINS OF HER EXPLOITATION BY THE ENEMY.

A communication embodying a protest against the alleged economic exploitation of the Serbian provinces, occupied by the Austro-Hungarian and Bulgarian Governments, has been addressed to the American Ambassador in Paris by the Serbian Legation in France. The note made public at the State Department in Washington on July 24 says:

Mr. Ambassador: I am instructed by my Government to inclose herewith to your Excellency a memorandum relating to the economic exploitation of the Serbian provinces occupied by the Austro-Hungarian and Bulgarian authorities.

The economic exploitation which the Austrians and Bulgarians are practicing by means of the illegal imposition of taxes, by the depreciation of Serbian money, the abolition of the moratorium, the sale of Serbian monopolies, the introduction of fresh monopolies by the violation of the rights of private property, and by forced subscription to the war loan, has but one object in view; the economic ruin of occupied Serbia.

Taking as their justification Articles 23, 43, 44, 46, 48, 52, 53, 56 of The Hague Regulations, the Royal Government of Serbia protests strongly against these arbitrary measures on the part of the Austrian and Bulgarian authorities, constituting, as they do, flagrant violations of the public international law.

I should be obliged if your Excellency would be so good as to communicate this protest to your Government. I remain, &c.,

VESNITCK.

A memorandum, transmitted with the note, sets out that more than 100,000,000 crowns have been illegally extorted, as well as 6,000,000 crowns in the form of forced subscriptions to Austrian war loans and the Austrian and Bulgarian Red Cross. In stating that Serbian trade has been ruined by the abolition of the Serbian moratorium for the purpose of allowing foreign merchants to collect with 6% interest, debts estimated at 120,000,000 crowns the memorandum says:

Our law of July 29 1914, with regard to the moratorium, was abolished by decree of the Military Government of Jan. 19 1917. In virtue of this decree, Austrian and German creditors can legally and without hindrance claim payment of all their debts plus 6% interest, in quick installments, and in either Austrian or Serbian money (which is accepted at only half its nominal value.) The decree was passed at the instigation of Austrian and German creditors. It has ruined Serbian trade.

In adding that many shops have been pillaged and trade has fallen off at least one-half, the memorandum says:

By such arbitrary measures towards our merchants and by means of this legalized pillage, the military authorities have attempted to ruin our trade.

Austrian and German firms will take the places of the ruined Serbians and will so bring about the denationalization of Serbian commerce.

All private houses abandoned by their owners, including the royal palaces, are stated to have been plundered under the theory that they were "unowned property" because the owner was absent. The National and the Ethnographical museums are reported to have been completely ransacked by the Austrians as also the National Library, the University Library of Nish, and the library of the School of Theology at Prizzen by the Bulgarians. Books, manuscripts and art works were stated to have been carried away as booty.

PROPOSED TRANSFER OF SERBIAN CAPITAL.

Washington advices of July 28 stated that according to an Athens cable to the Greek Legation Serbia is about to transfer her seat of Government from Corfu to Saloniki. Serbia some days ago asked Greece for authority to use this Greek city as her temporary capitol, and Greece at once complied, issuing instructions that suitable buildings be prepared. The Serbian Government has made its headquarters on the island of Corfu ever since the annihilation of the Serbian army.

ROLAND S. MORRIS NAMED AMERICAN AMBASSADOR TO JAPAN.

President Wilson on July 20 sent to the Senate for confirmation the nomination of Roland S. Morris, of Philadelphia to be American Ambassador to Japan, succeeding the late George W. Guthrie. Mr. Morris, who is said to be persona grata to Japan, is well known throughout Pennsylvania. He is stated to have made a close study of Japanese affairs. Reports from Washington on the 19th inst. said that Democratic National Chairman Vance C. McCormick had been offered the Tokio post, but had declined, and urged the appointment of Mr. Morris, who is one of his closest personal friends. Mr. Morris has been prominently identified with the so-called reorganization wing of the Democratic Party in Pennsylvania, which, under the leadership of Mr. McCormick and ex-Congressman A. Mitchell Palmer, gained control of the regular Democratic organization in that State. From 1910 to 1916 Mr. Morris was Chairman of the Democratic State Committee, and he was a delegate to the last three Democratic national conventions. Mr. Morris is a lawyer by profession, and is a member of the law firm of Duane, Morris & Heckscher, with offices in the Land Title Building, Philadelphia. He is forty-three years old, and was born in Olympia, Wash. He is a graduate of the University of Pennsylvania, and is also a director of many large corporations.

RUSSIA'S NEW PROVISIONAL GOVERNMENT—FINLAND'S INDEPENDENCE, &c.

Following last week's resignations of Russian Cabinet members, still further evidence of the country's internal troubles was evidenced in the announcement on July 20 of the resignation of George E. Lvoff, Premier and Minister of the Interior. Alexander Kerensky, Minister of War and Marine, has been appointed Premier, succeeding M. Lvoff, and on July 24 he announced a new provisional Gov-

ernment. Like the Ministry of his predecessor (named in May), M. Kerensky's Cabinet is a coalition, but is limited to ten members. Five of the Ministers belong to the Socialist group and five are members of the non-Socialist parties. The other offices of State, it is said, will be directed not by Ministers, but by unpolitical directors of departments and who are not members of the Cabinet. The following is the new Cabinet:

Socialists.

Alexander Kerensky, Minister President and Minister of War and Marine.
I. Tseretelli, Minister of Posts and Telegraphs.
Nickolai Skobeleff, Minister of Labor.
Victor Tchernoff, Minister of Agriculture.
M. Pieschchonoff, Minister of Supplies.

Non-Socialists.

N. V. Nekrasoff, Vice-Minister President without portfolio.
Michael Tereschtenko, Minister of Foreign Affairs.
I. N. Efremoff, Minister of Justice. (M. Efremoff is a member of the Duma's Temporary Committee.)
Nicholas Lvoff, Procurator of the Holy Synod.
M. Godneff, Comptroller of State.

The Directors of Departments so far named are:

M. Prokopovitch, Progressive member of the Duma—Department of Trade and Agriculture.

A. A. Barishnikoff, a member of the Duma and a Moscow manufacturer—Department of Social Tutelage.

It was stated on July 24 that the headquarters of the provisional Government had been transferred from the Marinsky Palace to the Winter Palace.

On July 24 Premier Kerensky, in declaring in an Associated Press interview that his Government would save Russia, added that "if its motives of reason, honor and conscience prove insufficient, it will beat her into unity with blood and iron." The dispatches quoted him as saying:

Relying upon the confidence of the masses and the army, the Government will save Russia and Russian unity by blood and iron, if argument and reason, honor and conscience, are not sufficient.

The situation at the front is very serious, and demands heroic measures. But I am convinced the organism of the State is sufficiently vigorous to be cured without a partial amputation.

The first problem of the present moment which is exceptionally heroic is the concentration and unison of power. The desertion of the Constitutional Democratic members of the Prince Lvoff Government, which desertion is the cause of the recent revolt, shows how strong are the centrifugal forces and how small is the sum of our political consciousness. But I am convinced the misfortune through which we are going will awaken the conscience and sense of duty in our nation.

The new Government's fundamental task is the defense of the country from ruin and anarchy. In this we rely upon the masses of the people and the army. My Government will save Russia, and if its motive of reason, honor and conscience prove insufficient it will beat her into unity with blood and iron.

No one will dare take advantage of the present situation in order to attempt to restore the old regime. I find ridiculous the talk about a coming counter-revolution under my leadership.

The new Government must immediately stop the retreat and the economic dissolution and restore the country's finances. We expect Russia to forget her personal interests and to have in mind only the highest interests of the country.

Regarding conditions on the front, Premier Kerensky said:

The position of our army is serious, requiring heroic measures. But we must not despair. The old regime and certain extremist elements brought much poison into the arms and body. Now the ulcer is cut, and as the State organism is healthier I am convinced we shall avoid amputation.

My new Government is resolved to increase and to confirm the conquests of revolution and resolutely to put an end to the work of the madmen and traitors who would destroy my fatherland.

In a message to the sailors at Reval, Helsingfors and other ports on July 21 Premier Kerensky is reported to have stated that the recent disturbances at Petrograd were instituted by agents of the German Government. He appealed to all the democrats to stand by the provisional Government. His message, according to the Associated Press dispatches, read as follows:

It has been established without doubt that the disturbances in Petrograd were organized by agents of the German Government. The disturbances have now been suppressed completely and the arrest of the leaders and those guilty of the blood of their brothers and crimes against the Government and the revolution is proceeding. Arrests are also being made among the sailors who acted contrary to their civic and military duties.

I appeal to all true sons of democracy to rally round the provisional Government and the democratic organizations throughout Russia to save the country and the revolution from the enemy without and his allies within.

The following order of the day was addressed to the army and navy on July 21 by Premier Kerensky:

First—The dissolution of the Central Committee of the Baltic fleet and the election of a new committee.

Second—The issue of a notification to all detachments of the ships of the Baltic fleet that "I desire them to remove at once all persons suspected of inciting to insubordination against the provisional Government and against our offensive and to send these individuals to Petrograd for trial.

Third—Detachments of Kronstadt and of the battleships Petropavlovsk, Republic and Slava, the names of which have been disgraced by the actions of counter-revolutionists, shall arrest within twenty-four hours the ringleaders and send them to Petrograd for trial, thus giving assurance of complete loyalty to the provisional Government.

I hereby notify the Kronstadt detachments and crews of these ships that if this order is not carried out they will be branded as traitors to the country and the revolution and that most vigorous measures will be taken against them.

Comrades, the country has been brought to the brink of a precipice by treason. The German armies and artillery have taken the offensive on our front. At any moment a decisive action may be forced by the enemy's fleet, which may try to profit by the confusion of the moment. Drastic measures are necessary once for all to put an end to this confusion. The army has already done something in this direction, and the fleet should follow suit.

A proclamation to the nation, setting forth the seriousness of the situation, was issued by the provisional Government on July 22. The proclamation declared it to be the first duty of the Government to apply its whole strength against the foreign foe and in defense of the Administration against anarchical and counter-revolutionary attempts; it also outlined important reforms throughout the country. The proclamation reads:

Citizens: The fateful hour has struck. The German Emperor's armies have broken the front of the National Revolutionary Army. This terrible operation has been facilitated by the criminal levity and blind fanaticism of some and the treachery of the others. At this fateful moment when, taking advantage of the general confusion, the hidden forces of counter-revolution can raise their heads, the remodeled provisional Government clearly realizes its heavy responsibilities. It possesses, however, full and firm confidence in the strength of the great Russian people and in the rapid recuperation of the life politic, now that the contagion, which has shaken the national organism, has manifested itself and burned itself out in an acute crisis.

The Government firmly believes that the crisis will lead to recovery, not death. Strong in that belief, the Government is ready to act with the energy and resolution the exceptional circumstances demand. The Government regards as its first and capital task the application of its whole strength to the struggle against the foreign foe and to the defense of the new Governmental regime against every anarchical and counter-revolutionary attempt, without hesitating to take the most rigorous measures in its power. At the same time the Government reiterates that not a drop of blood of a Russian soldier shall be shed for any foreign end, as already proclaimed to the whole world.

The proclamation proceeded to state that in accordance with the declaration of May 19 the Government intended to summon the Allies to a conference in August to decide upon a general orientation of the Allies' foreign policy and to coordinate their actions with regard to the application of the principles proclaimed by the Russian revolution. At this conference Russia will be represented, in addition to diplomats, by representatives of the Russian democracy. The proclamation continued:

The Government considers it indispensable immediately to proceed with a series of measures putting the principles announced on May 19 into operation, and adheres to the steps already taken to convene a constituent assembly on Sept. 30. The speediest introduction of autonomy for municipalities and Zemstvos based on direct, equal, secret universal suffrage, and the extension of this principle to the entire country is the Government's chief problem in internal policy.

Attributing at the same time particular importance to the creation of local executive bodies enjoying the confidence of the entire population, the Government will forthwith proceed with the organization of such authorities, and will also at an early date promulgate a decree abolishing classes and ranks of officials and decorations, except those for great military deeds.

The proclamation announced that an economic council of the General Economy Committee would be held immediately and would draft plans for a general economic reorganization and the organization of labor. It will also prepare a bill covering these aims and for establishing control of industry. Bills also will be prepared shortly and put into operation regarding the liberty of trades unions, labor exchanges and arbitration courts. Other bills, it is stated, are being drafted dealing with the eight-hour day, the protection of labor and the introduction of insurance for workmen. The proclamation, it is said, further declares that the Government is convinced that future agricultural reforms must be based on the principle of restoring the land to workers. A scheme of agricultural reform is being framed on this basis, and will be submitted to the constituent assembly. The Government's measure will completely abolish the old agrarian policy, which ruined or disorganized agricultural committees, and will completely safeguard the liberty of the constituent assembly in connection with the distribution of landed property, and will lay down certain rules regarding the responsibility of landed interests in relation to the national defense and provisionally of the people. It is proposed for this purpose to extend and consolidate the Government's network of agricultural committees. The fundamental question of the rights of land-owners, however, will be left to the constituent assembly. The proclamation concludes with an expression of confidence that the Government can rely on the support of all active forces in the country in dealing with those problems and calls on them to sacrifice their all in the great work for the salvation of the country, "which has ceased to be for those inhabiting it a cruel stepmother."

It was also stated on July 21 that in a telegram to Premier Kerensky and the Petrograd Council of Workmen's and Soldiers' Delegates the General Staff of the Armies on the Rumanian front took the position that the disorders in Petrograd are acts treasonable to the revolution and a breach of faith toward the revolutionary army. Relying on the support of the democracy of Russia, the staff demanded

that the Provisional Government and the Council of Workmen's and Soldiers' Delegates take the most stringent measures, including the employment of armed force, against the rebels. The telegram added:

We declare we are ready to support both the Government and the Council in every way and to employ armed force, if necessary.

On July 23 the Council of Workmen's and Soldiers' Delegates and the Council of Delegates of the Peasants of all Russia, at a joint sitting, voted to grant to the Government of M. Kerensky unlimited power under the title of Government of National Safety, for the re-establishment of public order both at the front and at home. The powers were conferred in a resolution passed by a vote of 252 to 57, which read:

Recognizing that the country is menaced by a military debacle on the front and by anarchy at home, it is resolved:

1. That the country and the revolution are endangered.
2. That the Provisional Government is proclaimed the Government of National Safety.
3. That unlimited powers are accorded the Government for re-establishing the organization and discipline of the army, for a fight to the finish against the enemies of public order, and for the realization of the whole program embodied in the Governmental program just announced.

The chaotic conditions prevailing on part of the Russian front were disclosed in a telegram stated on the 23d to have been sent to Premier Kerensky, the Provisional Government and the Council of Workmen's and Soldiers' Delegates by the Executive Committee and the Commissioner of the Provisional Government with the Second Army, on the Southwestern front. The telegram announced the inauguration of stern measures to combat disaffection. It said:

We unanimously recognize that the situation demands extreme measures and efforts, for everything must be risked to save the revolt from catastrophe. The commander-in-chief on the western front and the commander of the Second Army to-day have given orders to fire on deserters and runaways.

Let the country know the truth. Let it act without mercy. Let it find enough courage to strike those who by their cowardice are destroying Russia and the revolution.

Most military units are in a state of complete disorganization. Their spirit for the offensive has utterly disappeared. They no longer listen to orders of their leaders, and they neglect all exhortations of comrades, even replying by threats and shots. Some elements voluntarily evacuate positions without even waiting for the approach of the enemy.

Cases are on record in which an order given to proceed with all haste to such and such a spot to assist comrades in distress has been discussed for several hours at meetings, and reinforcements consequently have been delayed several hours.

These troops abandoned their positions at the first shots of the enemy. For a distance of several hundred versts long files of deserters, armed and unarmed, men in good health and robust, who have lost all shame and feel they can act altogether with impunity, are proceeding to the rear. Frequently entire units desert in this manner.

A proclamation to the armies to stand by the Provisional Government and setting out that all who disobey its commands will be regarded as traitors, was issued as follows by the Executive Councils of all the Russian Workmen's and Soldiers' and Peasants' organizations on July 23:

Fellow-Soldiers.—One or our armies has wavered, its regiments have fled before the enemy. Part of our front has been broken. Emperor William's hordes, which have moved forward, are bringing with them death and destruction.

Who is responsible for this humiliation? The responsibility rests with those who have spread discord in the army and shaken its discipline, with those who at a time of danger disobeyed the military commands and wasted time in fruitless discussions and disputes.

Many of those who left the line and sought safety in running away paid with their lives for having disobeyed orders. The enemy's fire mowed them down. If this costly lesson has taught you nothing, then there will be no salvation for Russia.

Enough of words. The time has come to act without hesitation. We have acknowledged the Provisional Government. With the Government lies the salvation of the revolution. We have acknowledged its unlimited authority and its unlimited power. Its commands must be law. All those who disobey the commands of the Provisional Government in battle will be regarded as traitors. Toward traitors and cowards no mercy will be shown.

Fellow-soldiers: You want a durable peace. You want your land, your freedom. Then you must know that only by a stubborn struggle will you win peace for Russia and all nations. Yielding before the troops of the German Emperor you lost both your land and your freedom. The conquering, imperialistic Germans will force you again and again to fight for your interests.

Fellow-soldiers at the front: Let there be no traitors or cowards among you. Let not one of you retreat a single step before the foe. Only one way is open to you—the way forward.

Fellow-soldiers in the rear: Be ready to advance to the front for the support of your brothers, abandoned and betrayed, fleeing from their positions in the regiments. Gather all your strength for the struggle for a durable peace, for your land and your freedom. Without wavering, without fear, without disastrous discussions, carry out all military commands. At the time of battle disobedience and wavering are worse than treachery. Your ruin lies in them, the ruin of Russia.

Fellow-soldiers: You are being watched by those who work for Russia and by the whole world. The ruin of the Russian revolution spells ruin for all. Summon up all your manhood, your perseverance and sense of discipline and save the fatherland.

The situation in Russia reached such a grave stage on July 26 as to occasion a meeting of the new Provisional Government. It is stated that the ministers have recognized that the safety of the country necessitates decisive measures. The Cabinet meeting decided to convoke in Moscow soon a conference of the principal representatives of the Russian social organizations and to place before them the facts in the country as they are.

It was stated yesterday that Premier Kerensky had been impelled to make the exceptional decision, without waiting for the Constituent Assembly, to convoke, July 31, the "extraordinary National Council." All members of the Duma, prominent men from chief centres of the Empire, representatives of the zemstvos municipalities, labor unions and universities will participate therein. The Council will hold two sessions, at which the Government will be asked to make an exhaustive report on the condition of the country, answer questions and ask opinions of authoritative persons on how best to save the Fatherland from ruin.

In an order on July 26 modifying the decree relating to press restrictions, the Provisional Government authorized the Minister of the Interior ro suspend the publication of periodicals that incite subordination or disobedience to orders given by the military authorities, or the non-execution of military duties, as well as to acts of violence and civil war. Editors responsible for the publication of articles of this character, it is announced, will be brought to trial.

Yielding to the demands of the commander-in-chief and the various commanders at the front, the Provisional Government on July 26 unanimously agreed to restore capital punishment and to establish on all fronts courts-martial composed of three officers and three soldiers. General Korniloff telegraphed from Galicia threatening to resign his command unless the Government decided to re-impose the death penalty under the findings of field courts-martial. Such a step, he declared, "is the only means of saving my army."

In an interview on July 26 Premier Kerensky stated that the fundamental problem of the Provisional Government lay in providing for the immediate safety of the country and the revolution, whatever the cost might be. The Government was thoroughly conscious of the duty before it, he said, and was determined to make a resolute stand against anything which threatened the ruin of the State. The Premier stated that re-establishment of the death penalty at the front was necessary in view of the fact that the Government was faced with the alternative of sacrificing the army to a body of traitors and cowards, or having recourse to the only possible means of inspiring terror. The Provisional Government, in complete agreement with the entire army, took the burden of heavy responsibility, the Premier explained, solely in order to save the lives of heroes who were perishing in the execution of their duty for the sake of their country, and to remove the reproach threatening the good name of Russia.

Another proclamation was issued on July 26 on behalf of the executives of the Workmen's and Soldiers' Delegates and the Peasants' Congress, by N. C. Tcheidse, President of the Council of Workmen's and Soldiers' Delegates and Socialist member of the Duma, and addressed to all committees of the army and the fleet. It declared that the revolution was being endangered. The proclamation said:

Lack of discipline and open treachery at the front are facilitating Field Marshal von Hindenburg's new offensive. The serious defeats inflicted on our army are opening the way to the enemy for increasing the general panic and preparing the soil in which the poisonous seeds of counter revolution may come into full bloom. Already an attack is being organized by the strong bourgeoisie; already the jackals and hyenas of the old regime are howling.

Outlining the measures adopted and the powers conferred upon the Government to deal with the situation, the proclamation continued:

We turn to you, our representatives, with a passionate appeal. . . . Support the revolutionary authority; try to secure the full submission of workingmen, soldiers and peasants to all the decisions of democracy's majority. Inspire them, awaken enthusiasm in them. Exert your entire will, your entire energy. Rally round our all-Russian centres, and we will show the country and the world that the nation which created the greatest revolution in the world cannot and shall not perish.

General Polovtseff, Military Governor of Petrograd, who recently was severely attacked by Minister of War Kerensky for failing to put down rioting in the capital, was reported on July 25 to have resigned, General Erdelli, commander of the Eleventh Army, being appointed his successor.

In addition to the efforts to assassinate M. Kerensky on July 19, it is also stated that the blowing up of a railway bridge over which Ambassador David R. Francis was to pass by train is looked upon as an attempt to take the latter's life.

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With regard to the vote of the Finnish Diet on July 19, declaring Finland's independence, M. Tokio, its Premier, is quoted in delayed dispatches of the Associated Press under date of July 19 as saying:

We may be sure of Finland's independence guarantee for all time. Undoubtedly we committed a formal breach of law, but under the conditions brought about by the revolution the question involved is merely one of material power, and we do not believe Russia can compel us to repeal the independence law. It is true that we have not even militia to help us resist, but I am convinced that all the Russian Executive Committee of Workmen's and Soldiers' Deputies and also the Russian soldiers and sailors in Finland are on our side.

The vote deprives Governor Stakhovitch of all functions, and so he may be considered as having been superseded. At present we have no program for breaking the last vague bonds with Russia, which consist of a common policy in respect of defense and foreign affairs. It is not our aim wantonly to provoke Petrograd, but I am unable to predict that there will be no such program in the future. We purpose sending the independence law to Petrograd and asking the Provisional Government to accept it, without, however, conceding that Government's right to reject it. If it is not accepted it still remains the law and we shall organize all over Finland giant demonstrations to prove our determination to stand fast.

Governor Stakhovitch expressed the opinion that Finland had taken an unwise step. The same Associated Press dispatch credited him with saying:

Finland's coup d'etat, in my opinion, was a serious mistake, worse for her than for us. Just now we may be unwilling or unable to insist upon our rights, but in a few years, when the empire is re-consolidated, Finland may suffer from resentment at her having taken advantage of Russia's difficulties.

Russia cannot afford to treat Finland as it treats the Ukraine, where the population is Russian and Orthodox, and where, therefore, complete secession is not feared. It will treat Finland's union with the empire as a vital question and the Finns may suffer from it. I fear also that she will suffer from domestic conflicts, the inevitable result of her new policy in overriding her own constitution.

COTTON IMPORTS FROM MEXICO PROHIBITED.

An order prohibiting the import of cotton or cotton products from Mexico was issued on the 11th inst. by Secretary of Agriculture Houston. The embargo, it is said, is designed to prevent the spreading in the United States of the boll weevil, at present prevalent in Mexico.

MEXICAN CONGRESS TO CONTROL EXPORTS.

According to an announcement made by the Department of Commerce at Washington on July 19 a congress of merchants to control exports of foodstuffs has been formed in Mexico by General Carranza. The Department made public the following cable in the matter from the American Consul General at Mexico City:

First national congress of merchants, whose President is Francisco M. Gonzales, was formally inaugurated the 12th inst. by President Carranza in presence of his Cabinet and diplomatic and consular corps, besides representatives of 24 Mexican chambers of commerce and 4 foreign, namely Italian, Spanish, Austro-Hungarian and German. No American chamber here. The congress was originated with the idea to control export of foodstuffs, then received Government recognition and enlarged aims, the principal of which are: (1) reconstruction of commerce in general; (2) collective organization of chambers of commerce throughout republic for mutual aid, public convenience, and representation before Federal Government; (3) extension of trade, and (4) measures against high cost of necessities of life.

REMOVAL OF MEXICAN IMPORT DUTIES—OIL DECREE, &c.

Announcement of the recent embargo on foodstuffs and animals imposed by Mexico, was contained in the following cable from the American Embassy, received at the State Department at Washington on July 6:

By presidential decree just published the exportation after July 1 of Spanish peas, beans, lentils, bran, sugar, cattle, and horses is prohibited without express permission of the Department of Hacienda, and the exportation of corn, rice, kidney beans, wheat, and flour is absolutely prohibited.

By order of the Mexican Government on June 26 all import duties were removed from articles of prime necessity, including foodstuffs, from July 1 to Dec. 31. Import duties were also removed on gasoline and higher derivatives of petroleum. This, it was stated, places the refiners in Mexico in competition with refiners in the United States, and undoubtedly brought about the sudden rise in Mexico City in the price of gasoline from 21 to 50 centavos per litre, or approximately 50 cents a gallon.

It was announced on June 27 that Rafael Nieto, in charge of the Mexican Department of Finance, had issued a statement outlining the attitude of the Government towards the Cananea Copper Co., which recently curtailed work in Sonora. He said the company had 1,300 mining claims when the law of progressive mine taxation, by which big holders pay more, proportionately, than small holders, went into effect, and they stopped paying taxes on more than half of their holdings without renouncing rights specifically. He declared that the company owed 300,000 pesos in back taxes, including penalties for non-payment since 1916, and had refused to confer with Government representatives on the liquidation of taxes. Therefore the Department of Finance had fixed a short time in which to come to an agreement, under pain of suspension of their export metals.

The statement also declared that the company secretly sent its most important machinery to the United States, stopped work without notice and even threw out of the hospital those undergoing treatment. The statement was further quoted as saying:

Undoubtedly this powerful corporation wants to take advantage of the period when the Allies need their product to give foreign Governments the impression that Mexico is obstructing their work. Otherwise their attitude is unexplainable, as copper is now worth four times as much as formerly.

In view of their attitude the Department of Finance is taking steps to declare forfeited 7,702 claims on which tax is refused. At the same time all export duty on metals has been removed, so the company cannot have the pretext for not renewing work immediately. If the company abstains from a change of attitude probably the Governor of Sonora will take necessary steps.

The statement furthermore set out that the company's last financial statement showed a net profit of seven million pesos, whereas heretofore profits never exceeded 300,000 annually.

On July 16 the new schedule of export taxes on crude oil and its derivatives, on which the British fleet largely depends for fuel became operative. The United States conducted a voluminous correspondence with the Mexican Government after protests had been made to the State Department by oil operators, but Mexico's determination not to repeal the decree resulted in a suggestion to the oil men by the department to pay the taxes under protest. It is stated that it is not believed by American officials that any serious crippling of the oil industry or supply will result. Any fear that the Mexican Government might physically take possession of the wells is offset by the fact that Manuel Palaez, one of the revolutionary leaders, is still in possession of the greater part of the field. Palaez and the oil opertors are said to have worked in harmony.

A Washington dispatch on June 13 stated that the publication of the new Mexican oil taxation decree had disclosed that by the expedient of placing an enormous overvaluation on the crude product the Mexican Government proposed practically prohibitive taxation upon exports from the great East Coast oil fields, upon which the Allied fleets have depended for fuel. German agents were charged with responsibility for the scheme. The dispatch added:

It was learned to-day that American owners of Mexican oil properties have brought the matter to the attention of the Government, with an urgent request that representations be made to Gen. Carranza for modification of the decree. The tax rate on crude oil is 10% ad valorem on a valuation of $9 50 a ton in the Panuco fields, or just about twice the present selling price.

The circulation of reports that Mexico was about to break with Germany led to the issuance of an authoritative statement at Washington on July 10 that such a move would not be based on advice by the United States Government. No suggestion of an indorsement of the position of the United States, it is said, has gone to Mexico City from Washington, except the general note addressed to all neutral Governments upon the rupture of relations with Germany in March. It was made clear, furthermore, that while the American Government would welcome a friendlier attitude by Mexico, many high officials believe the best interests of most of the nations concerned will be served if Mexico maintains neutrality in the war. Henry P. Fletcher, American Ambassador to Mexico, who left that country on July 1 to confer personally with Secretary Lansing on conditions in Mexico, has told the State Department that, despite some improvement in Mexican affairs generally, much remains to cause concern to the American Government.

Mexico's present position has been defined by her Foreign Office as one of "strict neutrality," but it is, in fact, it is pointed out, a benevolent neutrality, since she is permitting American warships to lie in her harbors without protest. They have been there since the days of Huerta, the patrol being most constant at Tampico because of the big oil interests in and near that port. It is stated that late reports to the State Department have served to allay the alarm prevalent at one time that German machinations in Mexico might prove embarrassing. Although there are sixteen wireless plants in Mexico, American officials are convinced that none is being used and that none can be used for transmitting news to Germany or to her correspondents.

A newspaper article suggesting the possibility of Mexico entering the war alongside of the Allies brought forth the statement on June 16 from the Foreign Office at Mexico City that Mexico's stand had been outlined by President Carranza

as one of strict neutrality, and that she would stick to this attitude. On the same day acting Secretary of Finance Nieto issued a statement explaining the failure to complete the transaction by which $20,000,000 in Mexican gold bullion was to have been coined in the United States through the medium of an American banking firm. Senor Nieto said that in view of untrue rumors which were understood to have been circulated in the United States that the gold came from German sources, it was deemed better to terminate the transaction and recall the inspectors who had been sent to watch the minting. Senor Nieto is said to have declared the bullion was from Mexican sources entirely.

Frank L. Polk, Acting Secretary of State, took occasion to deny on July 10 that there were serious differences between the United States and Mexico. In a statement it was explained:

General Obregon is not fomenting a revolution in Sonora. He is en route to the United States to obtain medical attention. The State Department never heard that Ambassador Bonillas ever had denounced all foreign nations during the Mexican-American conference last summer.

Rafael Zubaran, ex-Minister to Germany, and former representative of the Constitutional Government in Washington, now a leader in the Mexican Senate, and Jesus Uerta, best known orator in the country and one of the leaders in the House of Deputies, were expelled on June 29 from the Constitutionalist Liberal Party, which has a majority in Congress. Reports in political circles attribute the action to pro-German sentiments of the men expelled, and say the action indicates a weakening of Presidential opposition in Congress.

Dispatches from San Antonio on June 23 stated that it had been announced by agents of the Department of Justice that hereafter so-called "extras" of Mexican newspapers containing German propaganda would be excluded from Texas.

UNITED STATES TO RELEASE AMMUNITION PURCHASED BY MEXICO MORE THAN A YEAR AGO.

The decision of the United States Government to permit the shipment of 2,700,000 rounds of ammunition bought and paid for by the Mexican Government before the imposition of the embargo on the shipment of arms and ammunition into Mexico, was made known in the following announcement issued by the State Department at Washington on July 20:

In response to a request from the Mexican Government, the Department of State has informed the Mexican Government that it will release, for shipment into Mexico, 2,700,000 rounds of ammunition belonging to the Mexican Government.

This ammunition was ordered and paid for by the Mexican Government prior to the embargo on the shipment of arms and munitions into Mexico, and has been held in storage on the border for more than a year and a half. The Mexican Government represented to the Department of State that it was in urgent need of the ammunition, and that it was absolutely necessary for safeguarding important lines of communication and to afford protection in the outlying districts to American and other foreign interests engaged in the production of war material essential to the United States at this time.

Ambassador Fletcher will return immediately to Mexico and arrange with the Mexican Government details of delivery which will insure its reaching the hands of the representatives of the Mexican Government.

The State Department reached a decision in the matter after a full consultation with the War Department and Ambassador Fletcher.

It is stated that this action does not mean that any change has been made in the Mexican policy of the United States, and it was emphasized by officials that the amount of ammunition permitted to reach Carranza is comparatively small.

ESPIONAGE ACT WILL CONTROL SHIPMENTS OF ARMS TO MEXICO.

As indicated in these columns June 16, President Wilson signed the Espionage bill, stripped of the press censorship provision, on June 15, and we published the bill in full in our issue of Saturady last. A statement issued by the Department of Justice on the day following the approval of the bill by the President pointed out that the export control chapter of the new legislation is regarded by the war trade committee as its most important provision. Not only will that section of the Act prevent shipments to the enemy, but, says the statement, "it will prove a safeguard against the development of another embarrassing situation in the relations with Mexico, since under it shipments of arms and ammunition across the border can be absolutely controlled." We give the statement in full herewith:

Department of Justice officials regard the Espionage Act, which yesterday became law with the affixing of President Wilson's signature, as one of the most important pieces of legislation enacted since the declaration of the state of war, and numerous prosecutions are anticipated under its provisions.

For the time being the export control chapter is regarded by the War Trade Committee as the most important portion of the new law. That section of the Act will not only prove effective in prompting the success of the war by preventing shipments to the enemy, but it will prove a safeguard against the development of another embarrassing situation in the relations with Mexico, since under it shipments of arms and munitions across the border can be absolutely controlled.

Another feature of the law which was designed to prevent embarrassing situations from arising in the nation's foreign relations prevents any other than a duly accredited diplomatic or consular official from serving as an agent of a foreign Government in the United States unless the individual so serving first gives notice of his position to the Secretary of State.

ALIENS FROM MEXICO TO BE ADMITTED TO U. S., NOTWITHSTANDING IMMIGRATION LAW, OWING TO FARM SHORTAGE.

With a view to providing against a possible shortage of farm labor Secretary of Labor Wilson, acting in accordance with powers conferred on him by the Immigration Act of February 1917, issued orders on May 23 for the admission to the United States of aliens from Mexico otherwise barred by the literacy test or the contract labor clause of the immigration law. Commissioner General of Immigration Caminetti, in announcing the order, explained that it was to relieve conditions in the Southwestern States, where farmers have been accustomed to import seasonal labor from Mexico. It will affect particularly New Mexico, Arizona, Texas and California. In a letter to officials of the department charged with the enforcement of the immigration laws, Secretary Wilson gave notice that it had been decided to exempt agricultural laborers from Mexico temporarily from the iteracy and contract labor proviso of the 1917 immigration laws. The Secretary's letter follows:

DEPARTMENT OF LABOR.

Washington, D. C., May 23 1917.

The ninth proviso to Section 3 of the Immigration Act of Feb. 5 1917 reads:

"Provided further, That the Commissioner General of Immigration with the approval of the Secretary of Labor shall issue rules and prescribe conditions, including enaction of such bonds as may be necessary, to control and regulate the admission and return of otherwise inadmissible aliens applying for temporary admission."

While, obviously, this special exception to general provisions of law should be construed strictly and should not be resorted to except with the object of meeting extraordinary situations or conditions, it can be and should be availed of whenever an emergent condition arises. With agricultural pursuits such a condition now exists in certain sections of the country and is likely to arise in other sections during the continuance of the war. The department, therefore, issues the following instructions for the information and guidance of all concerned:

Notwithstanding the provisions of section 3 of the Immigration Act excluding aliens who (A), being over 16 years of age and physically capable of reading, "cannot read the English language, or some other language or dialect (the 'illiteracy test')," or (B) "who have been induced, assisted, encouraged or solicited to migrate to this country by offers or promises of employment, * * * or in consequence of agreements, oral, written or printed, expressed or implied, to perform labor in this country of any kind, skilled or unskilled," (the 'contract labor clause'), aliens who in all other respects are admissible under said law and who are shown to be coming to the United States for the purpose of accepting employment in agricultural pursuits, shall be admitted upon the conditions hereinafter specified.

Aliens admitted under the provisions hereof are allowed to enter temporarily upon the understanding that they will engage in no other than agricultural labor; and any who fail to accept or after acceptance abandon employment of that kind and engage in the performance of labor in connection with other industries shall be promptly arrested and deported to the country whence they came.

In cases arising under this circular the aliens involved shall be admitted without the payment of head tax.

The foregoing shall apply, until further orders, only to agricultural laborers from Mexico.

In further explanation of the above decision the "Official Bulletin" of May 28, said:

The regulation laid down provides that although aliens might ordinarily be barred under the so-called "illiteracy test" or the "contract labor clause," of the Immigration Act, if otherwise admissible under the law, they may be let into the country if shown to be coming to the United States for the purpose of accepting employment in agricultural pursuits.

Aliens applying for temporary admission as agricultural laborers are required to furnish two photographs of themselves; personal descriptions are then taken and identification cards issued. The alien is given the original, upon which is written the fact that the holder is temporarily admitted to the United States to engage in agricultural labor, and the Government keeps a duplicate.

Aliens admitted under the Department's regulation for the war-time emergency are not required to pay the usual head tax.

As the regulations apply only to agricultural laborers from Mexico, border States are chiefly interested.

SINKING OF MONGOLIA—INQUIRY INTO ACCIDENT WHICH CAUSED DEATH OF TWO NURSES.

The Peninsular and Oriental liner Mongolia was sunk by a mine on June 23 off the coast of Bombay. The Mongolia, which had the distinction of having fired the first gun of the war for the United States on April 19 (an account of which was published in our issue of May 5), disabling a submarine, recently figured in a Congressional and naval inquiry following the accident on it on May 20 during target practice which resulted in the instant death of two American Red Cross nurses—Mrs. Edith Ayers of Chicago and Miss

Helen Burnett Wood of Evanston, Ill., and the injuring of Miss Emma Matzen of Columbus, Neb. Under a resolution offered by Senator Frelinghuysen of New Jersey and adopted by the Senate on May 28 the Senate Committee on Naval Affairs conducted an inquiry into the accident, and its report was presented to the Senate on June 27. The resolution called for a "thorough and careful" inquiry into the accident, which was due to a freakish mishap in connection with target practice by the naval gun crew on the ship. The report censured the Navy Department for not making fair tests of its shells and ammunition served to armed liners. It said:

The Committee believes that, despite the fact that there were many reasons to believe no trouble could or would arise from the use of the brass mouth cup, the tests at the Indian Head Proving Grounds should have been made with the brass mouthcup, especially when there had been a change, however slight, in the fuse and the addition of a tracer. The Committee believes that if this experiment had been made, the unfortunate accident on the Mongolia and the many premature explosions would have been prevented. As far as possible tests should be made under precisely the same conditions as obtain in the service. When the Navy Department did this it promptly discovered the trouble and as promptly remedied it.

The Mongolia was a British steamer of 9,505 tons gross and was built at Greenock in 1903. She was 520 feet long, 58 feet beam and 24 feet deep. The vessel was on its way to France when the accident to the nurses occurred, but returned to New York on May 21, and later proceeded on its trip abroad. While it was announced on June 27 that with the sinking of the Mongolia the passengers and crew were landed at Bombay, advices from London on June 28 said it was understood by the London "Times" that three passengers, two Englishmen and a Parsee, were unaccounted for, and that four British engineers and ten Lascars of the crew were believed to have been killed in the explosion of the mine. A development of the Senate inquiry into the death of the nurses was the charge made last month by Secretary of the Navy Daniels that information sent to Senator Frelinghuysen, bearing on the investigation, had been stolen from the Navy's confidential record, "either by a spy or a traitor." At the request of Secretary Daniels the Senate Committee on Naval Affairs was directed to make a thorough investigation of the charges against the Navy Department contained in an anonymous letter to Senator Frelinghuysen. With reference to the accident which resulted in the death of the two nurses, Secretary of the Navy Daniels issued the following statement on May 21:

This morning I gave out the distressing statement that two nurses, who were going to Europe, had been accidentally killed on the steamship Mongolia, Sunday afternoon. That was all the information that had been received at that time. To-day the Mongolia returned to New York to bring the bodies of Mrs. Edith Ayers and Miss Helen Burnett Wood, the two nurses who were killed, and the fuller particulars were learned from the officers at the New York Navy Yard who boarded the ship in the upper bay. The particulars of the fatal accident, which is deeply deplored, are thus furnished by the ordnance officer from New York:

"When about 100 miles at sea, in accordance with the usual procedure, guns were fired, to test mounts and ammunition and to practice the navy crew in their use. The guns were of the six-inch calibre, for which the shell and powder are loaded separately into the gun. The powder charge is contained in a brass case, and there held in place by a pasteboard wad, distance pieces, and a brass mouth cup that fits closely, thus making a moisture-tight joint, in order that the powder may always give the velocity and pressure intended. When the gun is fired this brass cup is propelled some distance, sometimes whole and sometimes in pieces, but always in front of the gun. Several nurses who were watching the firing were sitting on the promenade deck, some 175 feet abaft and 10 feet above the gun. On the third shot the brass mouth cup struck the water peculiarly, boomeranged directly back to the ship, struck the stanchion near where the nurses were sitting, and broke. Its pieces instantly killed Mrs. Edith Ayers and Miss Helen Burnett Wood of Chicago, Ill. The firing was stopped at once and the vessel returned to port to land the bodies."

This method of sealing the cartridge cases has been used in the navy for many years, certainly for fifteen years or more, and that such an accident as this sad one could occur had not been even considered by ordnance experts.

An investigation has been ordered, and its findings will enable the Department to ascertain fully the cause and provide the remedies to prevent a possible recurrence of the accident.

A report of Rear Admiral Earle, Chief of the Ordnance Bureau, made public on May 21 by Secretary Daniels, relative to premature explosions of shells on other armed vessels, as bearing on the accident on the Mongolia, disclosed the fact that the shells which caused the damage were made prior to 1900, but that all such had been withdrawn from both merchant and naval ships. Admiral Earle's report in full follows:

The first American liner to be armed was the steamship Manchuria, on Mar. 10 1917. The arming of other large liners followed immediately. The guns used were of the best type known at the present date, and were nearly all absolutely new, having fired but the rounds necessary to test them for strength before permitting them to be used with service charges.

The ammunition for these guns was assembled according to standard methods, in December 1916. The usual thorough tests of all this ammunition were made at the naval proving grounds, and all tests resulted in perfect performances.

The armed liner St. Louis, on her first trip to Liverpool, where she arrived about Mar. 26 1917, fired forty-five service shells at an iceberg for a target. This firing was held in accordance with the instructions of the Bureau, in order to test the mounts, guns and ammunition and to train the gun's crews. Several shells burst prematurely, some inside the bore of the guns, others before striking the target. The damage to the bore of the guns caused thereby was sufficient to necessitate their being relined.

Upon her return to New York the guns and shells were immediately removed, and new guns, with a new supply of shells, issued to the ship. Later on one other shell exploded prematurely, as well as one of the same calibre on both the Mongolia and the St. Paul. In none of these cases was the gun damaged beyond remedy by relining, which relining has been done.

The development of modern ordnance has been extremely rapid, and the comparative freedom of our navy from serious accidents in connection therewith has been a source of satisfaction to the service, but mishaps with ordnance material cannot be absolutely prevented.

It is necessary in all work on explosives to draw deductions from the actual tests made at the proving ground. However, it must be borne in mind that material used as an explosive is designed to spend all of its force in an instant space of time, and cannot be relied upon with absolute certainty to give the same result in all cases. An example of this is well shown by the subsequent action of the supposedly defective ammunition taken from the steamships St. Louis and Mongolia. Eighty-nine rounds of this ammunition were fired at the proving ground, immediately following the premature bursts, in an effort to develop a reason for such incidents.

These rounds were fired, nearly all, at higher chamber pressures than were the service rounds fired on board these vessels. In eighty-seven rounds both the shell and the fuses functioned perfectly. One shell broke up, investigation showing that it had been made prior to 1900, but had been accepted as a suitable six-inch shell, and the second one was a shell that had been examined prior to firing and found to have been a little thinner walled than the latest design in use.

The conclusion reached is that all six-inch shells and fuses manufactured since the year 1900 are satisfactory, and that the premature bursts so unfortunately occurring on our armed liners may be attributed to shells made prior to 1900— and made, possibly, with slightly thinner walls than the latest type of shells.

On the return of the St. Louis from her first trip, about April 9 1917, all such shells were removed, and no such shells are afloat now on armed liners. this procedure was also adopted at once, in the case of all 6-inch ammunition for vessels of the navy.

Prior to this happening the Bureau of Ordnance had every reason to expect that every shell in its magazine of 6-inch calibre was a satisfactory shell.

In a detailed and supplemental report to Secretary Daniels on May 25, Rear Admiral Earle ascribed the accident on the Mongolia, which resulted in the killing of the two nurses, as due not to defective shells or powder, but to a freakish mishap caused by the break-up and deflection of the fragments of a brass mouth cup on a cartridge. At the investigation of the accident before the Senate Committee on June 2, Admiral Earle was quoted in the "Times" of June 3 as saying:

We started trying to ascertain what the difficulty was immediately after we learned that there must be some defect in the shells. We tried different sorts of shells and the majority of them were all right. We found that the trouble was confined to the six-inch shells, and eventually that it was the brass cup that was responsible. The cup, we found, was driven with such force at the time of firing that it cracked the wall of the shell and allowed fumes from the cartridge to enter the shell and explode it.

The shells used on the Mongolia were different, it appears, from the old type, or pre-Spanish War ammunition, which caused the accidents on the St. Paul and the St. Louis. The ammunition on these latter was defective; that on the Mongolia was not. The report of May 25, incorporating the findings of the board of inquiry into the accident, set out the following facts:

The shell fired did not explode prematurely, but functioned properly and actually crashed into the target.

A piece of the so-called brass cup at the base of the shell struck the water for some inexplicable reason at a peculiar angle and boomeranged back to where the two nurses happened to be watching the firing.

There is nothing to indicate defective ammunition, neglect on the part of any one concerned or irregularity in the firing of the gun.

It is stated that the fact that the brass cup piece struck the water at the peculiar angle to cause it to boomerang back can only be described as an extraordinary happening over which there could have been no control and one which has never before occurred in the American navy.

This brass cup piece generally ricochets off the water in the direction of the shell. Occasionally, however, it takes an odd angle and reports of the gun crew of the armed liner Rochambeau showed that this actually happened only a few days ago, but without injuring any one, as the fragments simply struck the side of the vessel. Officers of the Board are inclined to believe that similar occurrences may have happened during the firing of guns aboard naval vessels, but escaped notice because the fragments did no harm. As to future regulations employed aboard armed liners to guard against the possibility of a repetition of this accident, it is thought probable that passengers will henceforth be warned by the ship's captain not to get within the range of harm when the guns are in use. To prevent absolutely the danger from flying brass in shells used by the Mongolia, Rear Admiral Earle has decided, it is said, to substitute all the brass cup pieces with wooden cup pieces, so that even in case these strike the water at an unexpected angle, they will not be a source of danger. Wooden cup pieces would splinter and fly into small fragments. Rear Admiral Earle goes more fully into previous cases of defective shells on the armed liners St. Louis and St. Paul in the report, independ-

ent of the Naval Board of Inquiry's investigation of the Mongolia accident.

It is said that Rear Admiral Earle has ordered only new shells to be used henceforth on armed liners, although this is more to satisfy the public's desire for reform than because it provides any guarantee. Another important change which Rear Admiral Earle has recommended in the cases of armed merchantmen, it is stated, is that five inch guns instead of six inch be used. It is probable that the five inch gun will hereafter be the standard weapon against the U-boats. The six inch shells, it is said, weigh 100 pounds each and cannot be handled rapidly enough. The five inch shells weigh 60 pounds. Admiral Earle's report shows that the guns of the St. Louis were not impaired by the premature explosion of one of the shells, though the rifling was somewhat damaged.

Secretary Daniels, in making public on May 28 the findings of the special naval board, which investigated the accident, announced that while a similar tragedy "might not occur again in another twenty years, yet we do not propose to take the risk." Secretary Daniels's statement, according to the New York "Tribune," follows:

The findings of the experts, reached after painstaking deliberation, should end the confused conjecture that has complicated this sad and regrettable accident. No blame attaches to Lieutenant Seymour or the men of the gun crew. Neither shells nor guns were defective. No power could have foreseen the peculiar boomeranging of the brass mouth cup, a device in use in the Navy for twenty years.

A similar tragedy might not occur again in another twenty years, yet we do not mean to take the risk. It is proposed to remove all metal mouth cups and replace them with wooden disks, or else develop a fibre mouth cup, is possible.

The Senate resolution calling for an inquiry into the accident, follows:

Whereas, a few days ago a lamentable accident occurred on the merchant ship Mongolia, whereby two Red Cross nurses who were en route for the battlefields of Europe upon an errand of mercy were instantly killed, said accident being due, it is charged, to defective shells employed in gun practice under the direction of officers and enlisted men of the U. S. navy; and

Whereas, according to newspaper reports based upon statements alleged to have been made by a Rear Admiral of the United States navy previous accidents of a similar nature have occurred, though not attended by fatalities; and

Whereas, this nation is now engaged in the greatest war in the history of the world, in which its navy is likely to play a conspicuous part, a participancy in which the element of accident should be reduced, if possible, to a negligible quantity; therefore, be it

Resolved, That the Naval Affairs Committee of the Senate be directed to make a careful and searching inquiry into the causes of the recent accident on shipboard, due to defective ammunition, or otherwise, with a view to preventing similar occurrences.

Resolved, That the report of such findings shall be made to the Senate not later than June 15 1917.

Speaking in support of his resolution, Senator Frelinghuysen, denounced "that mocking and foolish doctrine that the people of America must be kept in ignorance."

Lieutenant Bruce R. Ware Jr., U. S. N., Commander of the gun crew detailed to the Mongolia, at a testimonial dinner given him and Capt. Rice of the Mongolia, at the Waldorf-Astoria on May 16, described fully the shot that either sunk or disabled a German submarine on April 19, exactly 142 years to the day, after the first shot was fired at Lexington for the independence of America.

With the arrival here of the Mongolia on May 13, it was stated that contrary to the earlier reports, the Mongolia did not sink the submarine, but disabled her and killed the U-boat commander. The "Times" quoted one of the officers as saying that this change of opinion was due to the fact that after the Mongolia reached England, the British Admiralty was informed through its secret service that a U-boat had arrived in Kiel with the periscope gone, the top section of the conning tower smashed, and with the body on board of the commander, who had been killed by the shell fired by the naval gun crew.

GERMANY'S PROMISES OF SAFE PASSAGE TO NEUTRAL VESSELS.

Safe passage through the German barred zone to all neutral vessels in English ports on July 1 was promised by the German Admiralty, provided the vessels carried distinctive signs and followed indicated routes, according to a Reuter dispatch from Berlin to London on June 1, by way of Amsterdam. The cables from London said:

The announcement reiterates that England has prevented the sailing of neutral vessels from British ports on dates fixed by the German Admiralty as safe, thus hampering the supply of food to neutral countries.

It adds that, since the German sea barrier is raised only against the enemies of Germany, "the German naval command, despite serious military objections, has decided once more to meet the wishes of the neutrals who are suffering through England's arbitrariness and therefore has given orders that all neutral ships in England shall be granted safe passage through the barred zone on July 1, provided they carry distinctive signs and follow indicated routes.

German assurances of safe conduct to Swedhand Norwegian steamships in British ports on July 1 were announced on May 30.

SINKING OF AMERICAN SAILING SHIP GALENA.

The American sailing ship Galena, of 1,048 tons gross, was sunk on June 25 by a bomb, off Ushant Island, twenty-six miles northwest of Brest, France. The vessel, which was formally the barkentine Foohng Suey, built at Glasgow in 1888, and launched, it is said, by Queen Victoria, left New York on March 22, with a cargo of 7,000 barrels of oil for Rouen, France, and was returning to this country with a cargo of burlaps when sunk. Among her crew of eighteen, commanded by Capt. P. V. Marshall, were eight Americans, according to the records of the United States Commissioner of Shipping in New York. The ship was built for the sugar carrying trade of the Hawaiian Islands and was given the name Foohng Suey by a Chinese merchant of Honolulu. There were no casualties.

SINKING OF THE STEAMSHIPS TRANSYLVANIA, SONTAY AND TELA OFFICIALLY CONFIRMED.

Official announcement was made on May 24 of the sinking of the British troopship Transylvania and the French liner Sontay. The Transylvania was torpedoed, on May 4, in the Mediterranean off the French-Italian Coast, resulting in the loss of 413 persons. The British Admiralty issued the following statement:

The British transport Transylvania with troops aboard was torpedoed in the Mediterranean on May 4, resulting in the following losses: Twenty-nine officers and 373 of other ranks, also the ship's captain, Lieutenant S. Brenell and one officer and nine men of the crew.

The Transylvania was placed in the service of the British Government in May 1915. The vessel, which was owned by the Anchor Line, had been built for passenger trade and was launched on the Clyde River in 1914. She made her maiden trip to New York on Feb. 6 1915. She was a vessel of 14,315 gross tons and is the fifth big ship lost by the Anchor Line since the war started, the others being the California, Caledonia, Columbia, renamed the Columbello by the Admiralty, and the Cameronia, which was sunk a couple of months ago. The Japanese Admiralty on May 26 issued an announcement stating that the Transylvania was being escorted by Japanese destroyers when torpedoed. The Japanese rescued 2,800 out of 3,000 troops on the Transylvania, according to the announcement. The arrival of Japanese destroyers in the Mediterranean was announced in London on May 24.

The official announcement of the sinking of the Sontay stated that the steamship was bound for Marseilles from Salonica with 344 passengers and was torpedoed on April 16 with the loss of 45 lives. The Sontay which was built in 1908 was a vessel of 7,247 tons and was owned in Marseilles.

Official confirmation of the sinking of the United Fruit Liner Tela, which was built in Great Britain, was given on May 24, when twenty members of the crew returned to New York port on a British liner. The Tela, a vessel of 7,625 tons gross, sailed from New York on April 12 in the service of the British Admiralty, with a cargo of supplies and munitions. The steamer reached her destination safely and after discharging her cargo, she sailed for France to obtain a cargo for her return voyage. She was torpedoed while about half way between the French and British coast, on the night of May 3. The vessel sunk in very quick time, but not before her crew of seventy men were safely in the ship's boats.

SINKING OF AMERICAN SCHOONER MARY V. BOWEN.

The American five-masted schooner Mary V. Bowen has been torpedoed, according to advices from Bangor, Maine, on July 11. The schooner was on her way from New York for a French port in command of Captain Stephen McDonough, and carried a crew of 10 men, whose fate, it is said, is not known. She was of 2,513 gross tonnage and was built at Bath in 1900. Captain McDonough experienced a submarine attack last February, when he was in command of the schooner Lyman M. Law, which was torpedoed in the Mediterranean.

SINKING OF AMERICAN STEAMER GRACE.

It was announced by the State Department at Washington on July 16 that the American steamer Grace had been torpedoed and sunk by a submarine. The vessel, which was owned by the Standard Commercial Steamship Corporation

of this city, sailed from this country for Saloniki on June 1 with a general corgo. Three men were killed as a result of the attack—one American and two aliens. The steamer carried American naval gunners, of whom two were injured, and a crew of forty-five. The Grace was a single screw steamship of 2,600 gross tons and was commanded by Capt. Carl Erickson. The Grace was formerly the Cuban steamship Margarcia and later was known as the Constable Hook. She was valued at $900,000, exclusive of the cargo.

SINKING OF AMERICAN STEAMER ORLEANS.

The State Department at Washington on July 6 announced that the American Steamship Orleans of the Oriental Navigation Co., had been torpedoed and sunk by a German submarine. The Orleans was the first ship flying the American flag to brave a transatlantic voyage after Germany's declaration of relentless submarine warfare. The vessel left New York on June 18 with a cargo for France. She was 2,808 tons, gross, and carried a crew of 36 men, of whom 10 were American citizens. All of the members of the armed naval guard were saved while four of the crew were drowned, one being an American citizen. The Orleans, which was commanded by Capt. Allen D. Tucker, was formerly the Avellaneda and later the Menaptha, sailing under the Argentine flag.

SINKING OF AMERICAN STEAMER KANSAN.

According to dispatches received at the State Department at Washington on July 11, the American steamer Kansan has been destroyed by a German submarine. The vessel, which was owned by the American Hawaiian Steamship Co. and commanded by Captain E. A. Forsythe, left New York on June 28 for France with a cargo of flour and other foodstuffs and 4,000 tons of steel for the French Government. The vessel was valued at $3,000,000 and the cargo at $2,000,000. She was a twin-screw steamship of 7,913 gross tonnage, 490 feet long, 58 feet 3 inches beam and 31 feet 8 inches depth of hold and carried a crew of fifty men, of whom four are reported as missing. In December last the Kansan struck a mine off the French coast and was reported sunk, but the Captain managed to beach her in shallow water and she later returned to this country in April. The Kansan was formerly the Massachusetts. She was built in Camden, N. J. in 1903. The Kansan, it is said, is the first vessel lost carrying full insurance for its master, officers and crew in the Government War Risk Bureau, amounting to approximately $100,000.

NORTH GERMAN LLOYD ASKS COSTS IN KRONPRINZESSIN CECILE DAMAGE SUIT.

The North German Lloyd Steamship Co., owners of the Kronprinzessin Cecile on June 29 presented a bill for costs amounting to $58,000 to Judge Norton in the United States District Court at Boston to cover the expenses incurred in defending the damage suit, brought by the National City Bank and Guaranty Trust Co. of New York as a result of the failure of the Kronprinzessin Cecile to deliver the gold bullion shipped by them on the vessel, owing to inability because of the outbreak of the war to continue her trip abroad. The banking institutions on June 29 also presented a bill for $10,000 to cover costs of seizure. Through their counsel they also asked the Court to decide whether or not enemy aliens, who compose the North German Lloyd, can collect any cost or damages from citizens of the United States during war times. The United States Supreme Court on May 7 (as noted in these columns on May 26) handed down an opinion in the case, which held that the Steamship Company was not liable in damages to the shippers for turning back to the United States in mid-ocean and abandoning her voyage. The Supreme Court's decision reversed the conclusions of the Circuit Court of Appeals at Boston in November 1916.

Collector of Customs Billings at Boston on June 21, acting under Federal authority, seized the Kronprinzessin Cecile for the United States Shipping Board, which will proceed to put her in a seaworthy condition. Federal Judge Norton signed an order earlier in the day (upon receipt of the mandate of the Supreme Court ruling in favor of the Steamship Company) directing that the vessel be turned over to her owners. The port authorities, however, stepped in and seized the vessel, in much the same manner in which other enemy craft was taken over by the United States following the declaration of war. The damages to the Kronprinzessin Cecile, it is said, will cost about $110,000 to repair. These damages were made by the vessel's crew under orders of her commander, Captain Charles Polack, who, as noted in our issue of March 31, declared that he issued the orders for the disabling of the vessel at the direction of an official connected with the German Embassy at Washington. The North German Lloyd has on deposit in the United States a bond of $200,000 to cover the cost of these damages.

SUIT TO RECOVER APPAM FREIGHT MONEY DISMISSED.

What is looked upon as the final chapter in the proceedings involving the British steamer Appam is the filing of the report of Commissioner Thomas H. Willcox, in the U. S. District Court at Norfolk, Va., on July 13. According to the "Virginian" Judge Willcox fixed $447,000 as demurrage due the British & African Steam Navigation Co., Ltd., in the suit against the Appam. The owners asked that it be deducted from the $2,000,000 appeal bond put up by the German Government and Commissioner Willcox recommended that the sum of $7,739 used to cover expenses incurred during the period of the ship's detention by the United States Marshal at Norfolk also be paid out of the appeal bond. On June 19 Judge Charles M. Hough in the United States District Court in New York handed down a decision dismissing the Admiralty suit brought by the British & African Steam Navigation Co., Ltd., owners of the Appam, to recover as freight money the proceeds of the sale of the perishable cargo of the ship, which was interned for several months at Hampton Roads, Va., after her capture by the German raider Moewe, but, as noted in these columns on March 17, was ordered returned to her owners by the U. S. Supreme Court. The British & African Steam Navigation Co. maintained that inasmuch as the Supreme Court had ordered the return of the vessel, this money should be applied toward freight money which would have been due. Judge Hough, however, held that this claim was not valid, because the ship was a lawful prize when brought into port and that its return was ordered because of subsequent violation of American neutrality. According to the New York "Evening Post," Judge Hough in his decision said in part:

> The capture of the Appam and cargo was lawful—ship and lading were prizes, and the captor succeeded to the rights of owners of both hull and cargo—the captor's title was subject to the action of a competent prize court, and to that extent was inchoate. This ship and lading never got before a prize court. The captor's title and possession was forfeited, not for any violation of international law, but for an infraction of American law, and restitution decreed because of a violation of American neutrality—that is, of our own fixed ideas of what could and should be done in our own waters. The private owners of hull and cargo profited by the tort committed in the territorial waters of the United States and against the United States.
>
> This was the result of repeated rulings which Justice Day thought not wholly logical, for he evidently inclined to the opinion that the sovereign alone could complain of such a wrong as the prize crew from the Moewe committed when they overstayed their time in Hampton Roads.
>
> While unloading has been regarded as symbolic of severance of that relation in which the ship is bound to her freight and the freight to the ship, what ends and abrogates the contract of affreightment cannot be the mere episode of unloading. It is the fact of the capture, of seizure jure belli, which by more potent law severed the contractual or conventional relations of peaceful shippers and carriers.
>
> It would be absurd to assert that after the prize crew took over the Appam she was any longer fulfilling her contract to carry freight for hire.
>
> The Appam entered our harbor in lawful possession of her captors, by a subsequent infraction of American law, and in accord with rulings thought to be peculiarly American, the owners of hull and cargo regained their respective properties. It was proximately due to the law of the United States that this good fortune fell to them.
>
> Let the lien agreed upon be given as wide a scope and great a force as can be contended for, it is still true that no carrier can preserve any lien for any freight against any cargo, if even under force majeure he totally abandons the carriage of the goods entrusted to him, and this is what I think the Appam did. Indeed, it was the only possible thing to do under the circumstances.
>
> The result is the same and the libel must be dismissed with costs.

Frederick Peirce, senior member Frederick Peirce & Co., Philadelphia, and formerly General Sales Manager of N. W. Halsey & Co., under the title "The Human Side of Business," has written a book upon salesmanship, sales management, the personal equation in business, creating public confidence and the analysis and marketing of securities. As Mr. Peirce is credited with having trained more bond salesmen than any other man in this country, and as he has been instrumental in the placing of a good many million dollars of bonds, his book is attracting a great deal of attention.

BANKING AND FINANCIAL NEWS.

No public sales of bank or trust stocks have been made this week, either at the Stock Exchange or at auction.

At a meeting of the Board of Governors of the Investment Bankers' Association of America at the Blackstone Hotel, Chicago, on July 19, the nominating committee entered the following list of officers and governors to be voted on at the Baltimore convention:

President—W. S. Hayden, Cleveland, Ohio.
Vice-Presidents—M. G. Baker Jr., Baltimore; John E. Oldham, Boston; Lawrence Chamberlain, New York; F. A. Yard, Chicago, and D. K. Drake, Los Angeles.
Secretary—F. R. Fenton, Chicago
Treasurer—George Kendrick III., Philadelphia.
Board of Governors—J. Sheppard Smith, St. Louis; R. C. Osgood, Chicago; Herbert Witherspoon, Spokane; John A. Prescott, Kansas City; T. John Ward, Philadelphia; H. C. McEldowney, Pittsburgh; Will H. Wade, Indianapolis; Robey Robinson, Atlanta, and J. S. Wilson Jr., Baltimore.

The Governors authorized a committee to prepare, publish and distribute a simple working guide as to what may be considered fraudulent financial advertising, for the use of publications in accepting advertising matter, and for brokers, dealers and bankers in handling its preparation.

James A. Taylor, a member of the New York Stock Exchange since March 22 1894, was expelled from the Exchange on July 27 for "conduct inconsistent with just and equitable principles of trading." Mr. Taylor had made his headquarters at the offices of M. C. Bouvier & Co., 20 Broad St., and for a long time was a specialist in Atchison shares. It is stated, however, that it was not because of any transaction in that stock that punishment has been visited upon him. Mr. Taylor was expelled on charges brought under Section 6, Article 17, of the Stock Exchange constitution.

The stockholders of the Liberty National Bank of this city at a special meeting on July 26 approved the plan of the directors to increase the capital of the institution from $1,000,000 to $3,000,000. Present shareholders are to have the privilege of subscribing at par for two shares of new stock for each share of their present holdings. Payments are to be made by Aug. 9.

Directors of the Colonial Bank of this city are to meet on Aug. 8 to vote upon a proposition to increase the capital of the institution from $400,000 to $500,000.

The National Bank of Commerce in New York has issued an illustrated booklet giving a brief history of the bank and its functions. Its chief object is to furnish a human and interesting conception of the strength of the bank and the service which it is rendering to individuals and to organizations in every part of the world. The book treats of the advantage of New York accounts to individuals and companies outside the city, the facilities of its foreign trade and credit departments, its service department and its business policies generally. The publication also deals with the policy adopted by the bank of thorough education of its employees along advanced lines. The educational scheme outlined involves elementary courses in economics and banking. More advanced courses will be formed for men who show promise in the elementary courses, and it is planned to make the advanced courses the most thorough and practical of their kind. The growth of the bank during the seventy-eight years of its existence is depicted in three statements—May 13 1839, May 8 1865 and May 1 1917. At the earliest date the capital and undivided profits were $1,203,491, the deposits $831,392 and the total resources $2,034,883. The May 1865 statement showed capital, surplus and undivided profits of $12,624,401, deposits of $12,827,233 and aggregate resources of $25,453,339. On May 1 1917 the capital, surplus and undivided profits had risen to $44,850,501, the deposits to $338,068,216 and the total resources to $413,519,431.

The Lincoln Trust Co. of this city has resumed dividends by declaring 1%, payable Aug. 1 to holders of record July 25. The last dividend paid was 3% on Sept. 30 1907.

The Westchester Avenue Bank of this City has declared an extra dividend of one-half per cent in addition to the regular quarterly distribution of 1½%, both payable Aug. 1 to holders of record July 30.

A new and unusually attractive catalogue of materials to aid bankers in their sales of American Bankers' Association cheques has just been issued by the Bankers Trust Co. of New York. The catalogue contains carefully prepared newspaper cuts, a post-card done in striking colors and two street car cards in colors, and two attractive new booklets. "All over the Americas" describes the uses of "A. B. A." cheques in the Western hemisphere; "Oriental Travel Money—Ancient and Modern" gives helpful information to persons traveling to Hawaii, the Philippines, and the Far East. Curious forms of money used in ancient Japan are reproduced on the cover of this booklet. So strong has been the demand from all over the country for lantern slides bearing the imprint of the local bank that new ones have been prepared with especial care and this year's slides are said to be unusually beautiful. Of particular interest just now is the historical series, showing Bunker Hill and Washington Monuments, the Alamo, Independence Hall and the Capitol.

The Central Trust Co. of Camden, N. J., has had considerable expansion in business during the past year. Its semi-annual statement for June 30 shows a growth in deposits to $2,687,102, a gain of about $800,000, resources are now $3,230,553, an increase of $1,000,000, and trust funds which total $1,250,000 are kept separate from the other assets. The company pays 12% per annum in dividends on a capital of $100,000. Its surplus is $200,000 in addition to undivided profits of $113,813, the latter is $20,000 larger than last year. H. H. Grace, M. D., is President; C. T. Sharpless, Vice-President, and John B. Clement, the active executive officer, is Second Vice-President, Secretary and Treasurer; Montreville Shinn is Assistant Secretary and Treasurer, and C. Chester Craig, Trust Officer.

John Bolinger, Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York, and William A. Burnham Jr., have been elected Vice-Presidents of the National Shawmut Bank of Boston. Mr. Burnham has heretofore been Cashier of the National Shawmut, and will retain that position in addition to his new duties as Vice-President. Mr. Bolinger has been connected with the Guaranty Trust Co. for about twelve years, the last four of which he served as Assistant Manager of the Foreign Department. He also had banking experience in Switzerland, London and Paris before joining the Guaranty Trust Co. Mr. Bolinger will have charge of the Foreign Department of the National Shawmut, and will assume his new duties about Aug. 1.

The First National Bank of Boston, Mass., recently announced the opening of a branch at Buenos Aires, Argentina, under the management of Noel F. Tribe, a banker of experience, who, as noted in these columns on Feb. 3, has resided in Argentina for the past twenty years. The First National, says the Boston "Advertiser," realizing the commercial possibilities of Buenos Aires, and the fact that Boston, and New England as a whole, are already doing a large and increasing business with the Argentine, "hopes that by placing ts great resources at the disposal of the business men, New England can retain and further build up this business." There are now in Buenos Aires four English, three Italian, two American, two German banks and one each of Dutch, Swiss, Belgian and Franco-Italian. The First National Bank of Boston has a paid-in capital of $7,500,000 and a surplus fund of $15,000,000. On June 20 last it reported gross deposits of $109,448,481, and total resources of $158,917,915.

The directors of the Real Estate Trust Co. of Philadelphia have elected Edgar Fetherston Assistant Treasurer and Edward Y. Townsend Assistant Trust Officer.

Ernest Roberts, heretofore Vice-President of the Equitable Trust Co. of Baltimore, has resigned to assume the duties of captain in the United States Army. Mr. Roberts is now a commissioned officer in the Quartermaster's Department stationed at Niagara, N. Y.

A new banking institution, the Commercial Trust Co., is being organized in Hagerstown, Md., with capital of $100,000. N. J. Brandt is Acting Treasurer. The incorporators are Robert M. Rupp, Harry E. Brandt, H. Lionel Meredith, Dr. Samuel Wagaman, Henry Wineberg, W. D. Coffman, Lancelot Jacques Sr., Frank E. Bushey, D. Ramaciotti, H. R. Warnock and N. J. Brandt. The bank will be opened about Sept. 1. The stock of the new institution is in shares of $50 each. The selling price is $100 per share.

The merger of the Union National Bank of Cleveland with the Bank of Commerce, N. A., is rapidly being carried into effect, stockholders of both institutions on July 25 were advised officially of the terms of the plan for the merger and the proposed affiliation of the consolidated institution with the Citizens Savings & Trust Co. of Cleveland, through joint ownership by the stockholders of all three institutions. The enlarged national bank will be known as the Citizens National Bank, and will have a capital of $3,000,000. The Union National and Bank of Commerce, together with the Citizens Savings & Trust, have combined deposits of about $107,000,000 and combined resources of $130,000,000, of which the Citizens' Savings & Trust's quota is about $74,000,000. Under the terms of the plan announced on July 25, large cash dividends will be paid to the stockholders of the two national banks. The Citizens Savings & Trust Co. will increase its capital from $4,000,000 to $6,000,000, and its shareholders will get one share of the new national bank stock and two shares of Citizens for every share of Citizens now held.

The Lake & State Savings Bank of Chicago has changed its name to the Century Trust & Savings Bank of Chicago. The change was made on July 23 coincident with the removal of the institution from Lake and State Streets to new quarters on the bank floor of the Century Bank Building at Adams and State Streets. The bank was established in 1913. It has a capital of $250,00 and surplus of $50,000.

The directors of the Madison & Kedzie State Bank of Chicago have declared an initial quarterly dividend of 1½%, placing the stock on an annual dividend basis of 6%. The bank was organized in 1913. It has a capital of $200,000.

G. I. Bell, Albert C. Koch and Edward B. Hall have been appointed assistant bond sales managers of the Harris Trust & Savings Bank, Chicago. Mr. Bell has been connected with the bank for thirteen years, Mr. Koch for ten years, and Mr. Hall for eight years.

An increase of $300,000 in the capital of the Rockford National Bank of Rockford, Ill., raising it from $100,000 to $400,000, has been approved by the Comptroller of the Currency.

According to the Milwaukee "Wisconsin" of July 20, three Wisconsin banks were taken over by the State Banking Department on July 19 in order to prevent loss to depositors through unsafe banking. It is stated that the purchase of the controlling stock in the banks by a Minneapolis company, without proper transfer of stock, was given as one reason for the action. The company is also said to have an interest in a Minnesota bank. The Wisconsin officials are said to have conferred with the Minnesota Banking Department before taking action. The banks taken over are reported to be the Bristol State Bank, Bristol; the Readstown Bank, Readstown, and the State Bank of Hersey, Hersey.

The Comptroller of the Currency has approved an increase of $500,000 in the capital of the Drovers National Bank of Kansas City, Mo., raising it from $500,000 to $1,000,000.

On July 10 the directors of the Central National Bank of St. Louis added $15,000 to the surplus of the bank and declared a dividend of $3 per share out of the earnings of the previous half-year, to be paid beginning Aug. 1 at the rate of 50 cents per share for the following six months. Up to July 1913 the bank had been paying dividends of 5% per annum. The new dividend, the first since that time, is at the rate of 6% per annum. Including $60,000 added in January the present surplus of the bank is $115,000. The undivided profits are $100,000., the capital is $1,000,000 and the total deposits $13,000,000.

Memphis lost one of its most active business men on July 14 when James F. Hunter died after a year's illness. Mr. Hunter was well known as a banker, although earlier in his life he servied eight years as deputy clerk and later as clerk of the Criminal Court. Mr. Hunter was one of the organizers of the Tennessee Trust Co., of which he served as General Manager. When the trust company was merged with the Union & Planters Bank he became Vice-President of the newly created Union & Planters Bank & Trust Co. Later he became Vice-President of the Mercantile National Bank, which office he held up to the date of his death. Mr. Hunter was born in Tennessee in 1856.

It is reported that Valmore W. Lebey, at present Secretary-Treasurer of the American Bank & Trust Co. of Savannah, will assume the office of Cashier of the Mercantile Bank & Trust Co. of Savannah about Aug. 15.

In our issue of July 14 we reported that the Comptroller of the Currency had approved an increase of $200,000 in the capital of the Iowa National Bank of Des Moines, raising it from $1,000,000 to $1,200,000. The capital of the Des Moines Savings Bank, the savings department of the Iowa National, we now learn, has also been increased from $200,000 to $400,000 as a result of its consolidation with the savings department of the State Savings Bank. A letter to us from J. R. Capps, Cashier of the Iowa National, regarding the increases in capital by both institutions says:

> On July 1 the Iowa National Bank consolidated with the Citizens National Bank and our savings department (the Des Moines Savings Bank) consolidated with the State Savings Bank, their savings department. In so doing we have increased the capital stock in our national bank from $1,000,000 to $1,200,000 and also increased the capital stock of our savings department, the Des Moines Savings Bank, from $200,000 to $400,000.

In order to participate in many legitimate and profitable business enterprises which the State banking laws prohibit it from undertaking, the Bank of Italy of San Francisco, Cal., is organizing among its stockholders a new corporation to be known as the Stockholders Auxiliary Corporation, and in accordance therewith articles of corporation were filed on June 22. The new corporation will have a capital of $500,000, divided into 50,000 shares of the par value of $10 each. The incorporators are: John H. Skinner, Alameda; A. Pedrini, A. J. Ferroggiaro, John Prelitto and A. J. Gock, San Francisco; R. E. Dobbs, Oakland, and E. C. Caldwell, San Mateo. In a circular letter to the stockholders of the bank, President A. P. Giannini said in part:

> Under the California banking laws the activities of a bank are materially restricted. Many legitimate and profitable things that an individual or a general corporation might legally do are denied to a bank. As an instance; while the law permits a bank to purchase the assets of another bank, it positively prohibits a bank from purchasing the shares of capital stock of another institution. As a practical proposition, this law renders the highly remunerative practice of the purchasing of banks almost prohibitive, for the stockholders of a selling bank are furnished no inducement to sell, unless they are assured of the money that is represented by their shares immediately upon or before the consummation of the sale. In the past it has been necessary to effect such purchase by an indirect process, quite complicated and not altogether fair to the few individuals who have had the goodness to pledge their own financial responsibility for the benefit of all, even the least of the bank's stockholders. All this and many other things could easily and directly be overcome if we had a general corporation made up of all of the bank's stockholders, proportionately interested, for then such a corporation could legally do and undertake the things which the bank might not; it could directly purchase shares of stock of selling banks; it could invest in Bank of Italy stock, and later on supply the same to individuals of territory newly entered, thereby permitting all stockholders to proportionately share in the profit realized, instead of allowing a few of the bank's larger stockholders to reap the benefit; it could carry and better operate such assets as real estate, &c., which are perfectly good in the hands of an individual or a general corporation, but not permitted to be carried by a bank, and often sacrificed by a banking corporation in order to bring itself within the law it would, in short, place the stockholders of the bank in a position to realize the maximum of profit out of any legitimate investment or transaction, and render it possible for the respective managements to lose no opportunity for gain, as what might not be legally done by the bank would be perfectly legitimate for the auxiliary corporation, all inuring to the benefit of identically the same beneficiaries in exactly the same proportion.
>
> It is therefore my purpose to cause a corporation to be forthwith formed under the laws of California, having as its name, "Stockholders Auxiliary Corporation," or such other name as may hereafter be determined upon, and an authorized capital stock of $500,000, divided into 50,000 shares of the par value of $10 each. Its powers are to be most general permitting it to do and engage in almost anything and everything except banking; and its affairs are to be governed by a directorate of seven, elected annually by the stockholders, it being so fixed that three of said number shall be chosen from San Francisco stockholders and the remaining four, one from the locality of each of four branches of the Bank of Italy on the recommendation of their respective local advisory boards. It is the intention to annually rotate the representation of the branches on the directorate, according to the number of each branch fixed in the numerical system of the American Bankers' Association, so that four different branches shall be represented each year, thereby affording all in time an active participation in the management of the corporation.
>
> Shares of stock of the auxiliary corporation may only be purchased by stockholders of the Bank of Italy, and each Bank of Italy stockholder shall only be entitled to purchase as many of such shares as he holds of Bank of Italy stock until all Bank of Italy stockholders have been given an opportunity to subscribe for the number of shares to which they respectively have the right.
>
> The first issue shall be of 30,000 shares, to be sold at par, viz., $10 per share, but the first call shall be for but $2 50 per share.

The business of the Commercial National Bank and the Madera Savings Bank of Madera, Cal., has been taken over by the Bank of Italy of San Francisco, following the acquisition of control of both banks by P. C. Hale, First Vice-President, and a director of the Bank of Italy. The Commercial National Bank has a capital of $50,000 and the

Madera Savings Bank has a capital of $25,000. The Commercial National and the Madera Savings banks have been consolidated and will hereafter be known as the Madera branch of the Bank of Italy.

The directors of the Farmers & Merchants Bank of Stockton, Cal., have approved an increase of $500,000 in the authorized capital of the institution, making it $1,000,000. It is proposed to declare a stock dividend of $100,000 and another of $50,000, the latter to be used to take over the Commercial State Bank of Oakdale. No other stock, we are advised, will be issued at the present time. The merger of the two institutions will take place within the next thirty days, stockholders of the Commercial State Bank will be given stock in the Farmers & Merchants, in exchange for their holdings, at a price already agreed upon. It is thought that after the new issue of stock the shares of the Farmers & Merchants will be valued at about $150. Frank A. Guernsey is President of the Farmers & Merchants Bank; John M. Perry, Vice-President; Will E. Morris, Cashier, and E. F. Davis and C. A. Baker, Assistant Cashiers.

The June 30 statement of the London City & Midland Bank, Ltd. (head office 5 Threadneedle St., London, E. C.), recently to hand, testifies to the bank's continued prosperity. Total assets, as compared with those on June 30 1916, have increased from £173,879,689 to £196,715,021, a gain of £22,835,332. The cash in hand and at the Bank of England aggregates £36,477,713, the money at call and at short notice, £8,579,186, the advances on current accounts, loans on security, &c., £69,322,513; investments in British Government securities, £33,399,534; other investments, £3,385,494, and advances on war loan, £22,978,581. Current deposit and other accounts aggregate no less than £180,417,249. The capital paid in is £4,780,792, and the reserve fund, £4,000,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 27 1917:

GOLD.

The Bank of England gold reserve against note issue shows an increase of £809,870, as compared with last week's return. Large consignments of gold were received in New York from Canada during the week, amounting altogether to $53,141,000. The visible stock of gold in Holland is likely to show a considerab'e increase, as the last return of the Imperial Bank of Germany shows a decrease in its gold stock of no less than £3,823,500. This is the first occasion since the beginning of the war that Germany has reported the efflux of a considerable amount of its own bank stock of gold. The natural result is that the value of the mark has risen in Amsterdam. The very large trade balance in favor of India is described in the Government "Review of the Trade of India" in 1916 as of particular interest and importance compared with that of the preceding year. We append two extracts from the "Review" to which we allude:

"The excess of exports over imports of merchandise and treasure in 1915-16 was £38,825,000, including Government transactions, and £41,074,000 excluding Government transactions. The corresponding averages of the preceding three years are £15,657,000 and £22,709,000. . . . The net absorption of gold during the past forty-three years ending 1915-16 amounted to no less than £232 millions."

SILVER.

The market has shown a certain amount of strength as a consequence of general demand. The price rose on the 22nd inst. to 39⅞d., a fresh record for close upon 25 years. So high a figure has not been touched since July 1892. The Shanghai exchange has shown a corresponding advance to 3-10 per tael. Purchases on behalf of the Indian Government have at length raised materially the total of silver held by the Indian Treasury, where an increase of over two crores is returned, as will be seen from the details that follow:

	In lacs of rupees		
	June 7.	*June*. 15.	*June* 22.
Notes in circulation	88,51	89,03	90,82
Reserve in silver coin and bullion	14,92	15,35	17,52
Gold coin and bullion in India	9,42	7,87	7,26
Gold in England	5,17	5,17	5,17

The stock in Bombay consists of 2,300 bars, as compared with 2,400 bars last week.

Quotations for bar silver per ounce standard:

June 22	39⅞ cash	June 26	39⅝ cash	Average	39.812
" 23	39⅞ "	" 27	39¾ "	Bank rate	5%
" 25	39⅞ "	" 28	39⅞ "	Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ¼ above that fixed a week ago.

We have also received this week the circular written under date of July 5 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £2,389,665, as compared with last week's return. The imports and exports of America have been almost balanced during the week. The imports are reported as $10,300,000 and the exports as $11,268,000, almost all of which was for Japan. The Rhodesian gold output for May 1917 amounted to £299,271, as compared with £323,783 in May 1916 and £297,977 in April 1917. The Bank of Spain has decided to pay at the rate of 4.90 pesetas per gold dollar U. S. A., and at 24.75 pesetas per gold sovereign, instead of pesetas 5.18 and 25.23, respectively. We hear that the Indian Government has prohibited the import of gold, except under license, and has taken power to acquire imports of the metal, paying 15 rupees for a sovereign and £3 17s. 10½d. for a standard ounce of other gold. Also that the melting of gold and silver coin having legal tender in India, or its use otherwise than as currency is prohibited.

SILVER.

The good undertone was revealed yesterday by a recovery in the price to 39⅞d., from which it fell on the 29th ult. In the present circumstances a special demand of any considerable size is at once felt—so sensitive is the market. The Shanghai exchange has fallen back during the week. There does not appear to be any connection between this movement and the restoration on July 1, of the youthful ex-Emperor Hsuan Tung to the throne of China. This country is so vast and comprises peoples so swayed by diverse temperaments and interests, that some time is likely to elapse before the precise effects of the announcement on the finance and practical politics of China can be guaged.

For the second week in succession there has been a substantial rise in the holding of silver by the Indian Treasury, which now stands at over 20 crores, being five crores in excess of the amount recorded a fortnight ago, and higher than at any time during the last seven months. Comparative details are as follows:

	In lacs of rupees		
	June 15.	*June* 22.	*June* 30.
Notes in circulation	89,03	90,82	93,29
Reserve in silver coin and bullion	15,35	17,52	20,24
Gold coin and bullion in India	7,87	7,26	7,07
Gold in England	5,17	5,17	4,80

The stock in Bombay consists of 2,100 bars, as compared with 2,300 bars last week.

The stock in Shanghai on June 30 1917 consisted of about 20,900,000 onnces in sycee and 14,800,000 dollars, as compared with about 20,200,000 ounces in sycee and 15,200,000 dollars on June 18 1917. Statistics for the month of June are appended:

Highest price for cash	39⅞
Lowest price for cash	38
Average price for cash	39.065

Quotations for bar silver per ounce standard:

June 29	39½ cash	July 4	39⅞ cash	Bank rate	5%
" 30	39½ "	" 5	39⅞ "	Bar gold per oz.
July 3	39½ "	Average	39.65 "	standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*July* 21.	*July* 23	*July* 24.	*July* 25.	*July* 26.	*July* 27.
Week ending July 27.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	39 13-16	39⅞	39⅞	39¾	39¾	39⅝
Consols, 2½ per cents	HOLI-	55⅛	55⅛	55⅛	55⅛	55⅛
British, 5 per cents	DAY.	94⅝	94½	94½	94½	94½
British, 4½ per cents		94¼	94¼	94¾	94⅜	94⅜
French Rentes (in Paris) fr.		61.25	61.20	61.20	61.10	61.10
French War Loan, 5% (in Paris) fr.		88.60	88.60	----	88.65	88.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	78½	78⅝	78⅝	78⅜	78⅜	78⅛

Commercial and Miscellaneous News

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1917 and 1916 and for the fiscal years 1916-17 and 1915-16.

Receipts.	*June* 1917.	*June* 1916.	12 *mos.* '16-'17	12 *mos.* '15-'16
Ordinary—	$	$	$	$
Customs	18,717,886	19,915,303	225,981,934	211,866,223
Ordinary internal revenue	56,526,906	49,639,430	449,209,856	387,873,339
Income tax	195,555,195	95,868,115	360,006,142	124,867,430
Miscellaneous	18,633,205	8,877,734	87,378,298	52,873,496
Total	289,433,192	165,309,681	1,122,576,230	777,480,488
Panama Canal—				
Tolls, &c	415,645	102,487	5,872,244	2,554,577
Public Debt—				
*Sale of Liberty Loan bonds	1,385,018,756	----------	1,385,018,756	----------
Sales of certfs. of indebt.	200,000,000	----------	918,205,000	----------
Sale of Panama Canal bds	----------	----------	----------	----------
Sale of Postal Savs. bds.	----------	----------	1,794,660	1,803,500
Deposits for the purchase of one-year Treasury notes of April 1 1917 (Sec. 18, Fed. Reserve Act, appr. Dec. 23 '13)	----------	----------	4,300,000	----------
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	459,838	969,307	37,303,045	56,565,405
Total	1,585,469,594	969,307	2,346,711,461	58,368,905
Grand total receipts	1,875,318,431	166,372,476	3,475,159,935	838,403,970
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c)	133,833,593	57,189,693	1,018,402,740	693,466,805
Int. on public debt paid	470,442	448,498	23,232,377	22,900,869
Total	134,304,040	57,638,191	1,041,635,117	716,367,674
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	919,446	771,107	19,782,509	18,629,572
Payment for West Indian Islands	----------	----------	25,000,000	----------
Subscriptions to stock of Federal Land banks	----------	----------	8,880,315	----------
Purchase of obligations of foreign Gov'm'ts (Act approved Apr. 24 1917)	277,500,000	----------	885,000,000	----------
Total	278,419,446	771,107	938,662,824	18,629,572

Public Debt—	*June* 1917.	*June* 1916.	12 *mos.* '16-'17	12 *mos.* '15-'16
	$	$	$	$
a Certificates of indebtedness redeemed	626,196,845	----------	626,196,845	----------
Bonds, interest-bearing notes and certfs. retired	2,870	1,425	18,399	35,903
One-year Treas. notes of Apr. 1 1916 redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)	----------	----------	4,390,000	----------
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,867,362	4,639,482	40,574,115	24,633,010
Total	629,067,077	4,640,907	671,179,359	24,668,913
Grand total disbursem'ts	1,041,790,563	63,050,206	2,651,477,300	759,666,159
Excess of total receipts over total disbursem'ts	833,527,868	103,322,270	823,682,635	78,737,810
Excess of total disbursements over total receipts	----------	----------	----------	----------

*Includes accrued interest receipts. *a* Includes interest paid.

Breadstuffs figures brought from page 409.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	98,000	197,000	1,175,000	2,038,000	19,000	261,000
Minneapolis	---------	643,000	58,000	186,000	123,000	34,000
Duluth	---------	58,000	1,000	5,000	3,000	4,000
Milwaukee	30,000	82,000	200,000	341,000	111,000	13,000
Toledo	---------	7,000	16,000	9,000	---------	---------
Detroit	6,000	14,000	9,000	40,000	---------	---------
Cleveland	13,000	1,000	38,000	68,000	1,000	6,000
St. Louis	49,000	523,000	530,000	543,000	13,000	3,000
Peoria	23,000	12,000	648,000	294,000	38,000	4,000
Kansas City	---------	759,000	92,000	77,000	---------	---------
Omaha	---------	42,000	660,000	230,000	---------	---------
Total wk. '17	219,000	2,338,000	3,427,000	3,831,000	308,000	325,000
Same wk. '16	307,000	7,704,000	4,359,000	4,231,000	1,608,000	99,000
Same wk. '15	245,000	4,103,000	2,670,000	3,193,000	658,000	52,000
Since Aug. 1—						
1916-17	18,304,000	349,465,000	515,636,000	268,152,000	83,617,000	22,273,000
1915-16	19,907,090	503,968,000	226,260,000	217,719,000	115175000	22,432,000
1914-15	19,458,000	385,579,000	238,663,000	265,122,000	85,762,000	19,238,000

Total receipts of flour and grain at the seaboard ports for the week ended July 21 1917 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	220,000	342,000	574,000	1,078,000	176,000	---------
Philadelphia	34,000	114,000	333,000	359,000	---------	1,000
Baltimore	52,000	405,000	474,000	445,000	8,000	43,000
N'port News	44,000	---------	---------	1,225,000	---------	---------
New Orleans*	75,000	142,000	141,000	603,000	---------	---------
Montreal	26,000	660,000	1,000	506,000	76,000	---------
Boston	18,000	179,000	---------	99,000	---------	---------
Total week'17	469,000	2,042,000	1,523,000	4,315,000	260,000	44,000
Since Jan.1'17	12,367,000	138,341,000	40,474,000	84,880,000	10,227,000	6,535,000
Week 1916	349,000	7,970,000	2,857,000	3,083,000	674,000	146,000
Since Jan.1'16	14,895,000	221,509,000	35,721,000	107,076,000	17,968,000	7,766,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 21 are shown in the annexed statement:

Exports from—	*Wheat. bushels.*	*Corn. bushels.*	*Flour. barrels.*	*Oats. bushels.*	*Rye. bushels.*	*Barley. bushels.*	*Peas. bushels.*
New York	273,881	402,395	94,963	523,120	------	3,051	729
Boston	375,548	------	------	380,000	------	------	------
Baltimore	75,000	------	------	------	------	------	------
Newport News	------	------	44,000	1,225,000	------	------	------
Total week	724,429	402,395	138,963	2,128,120	------	3,051	729
Week 1916	8,581,126	1,642,768	343,963	3,356,628	167,035	1157 497	24,341

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 21 1917.	*Since July 1 1917.*	*Week July 21 1917.*	*Since July 1 1917.*	*Week July 21 1917.*	*Since July 1 1917.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	10,003	123,328	433,722	4,912,184	402,395	1,025,026
Continent	128,960	336,501	290,707	3,221,491	------	89,229
Other Countries	------	2,785	---------	2,802	------	---------
Total	138,963	462,614	724,429	8,136,477	402,395	1,114,255
Total 1916	343,963	1,235,008	8,581,126	22,365,614	1,642,368	3,274,793

The world's shipments of wheat and corn for the week ending July 21 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1917.		*a*1916.	1917.		*a*1916.
	Week July 21.	*Since July 1.*	*Since July 1.*	*Week July 21.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	7,220,000	23,986,000	28,440,000	1,191,000	3,420,000	3,366,000
Russia	---------	---------	---------	---------	---------	---------
Danube	---------	---------	---------	---------	---------	---------
Argentina	496,000	992,000	3,856,000	240,000	1,234,000	6,630,000
Australia	1,520,000	4,448,000	2,144,000	---------	---------	---------
India	720,000	2,156,000	256,000	---------	---------	---------
Oth. countr's	16,000	72,000	152,000	102,000	228,000	664,000
Total	9,972,000	31,654,000	34,848,000	1,533,000	4,882,000	10,660,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			*Corn.*		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
July 21 1917	Not available					
July 14 1917	Not available					
July 22 1916	---------	---------	51,808,000	---------	---------	17,103,000
July 24 1915	---------	---------	25,456,000	---------	---------	25,757,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21*a*
Preferred (extra)	½	Aug. 28	Holders of rec. July 21*a*
Atch Top & Santa Fe, com. (qu.) (No.49)	1½	Sept. 1	Holders of rec. July 31*a*
Preferred (No. 38)	2½	Aug. 1	Holders of rec. June 29*a*
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21*a*
Preferred	2	Sept. 1	Holders of rec. July 21*a*
Canada Southern	1½	Aug. 1	Holders of rec. June 29*a*
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 17*a*
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 7*a*
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cleve. & Pitts., reg. & spec. guar. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 10
Ft. Dodge Des M. & So., com. & pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20*a*
Great Northern (quar.)	1¾	Aug. 1	Holders of rec. July 5*a*
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6*a*
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20*a*
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 16*a*
Michigan Central	2	July 28	Holders of rec. June 29*a*
Mississippi Central	1	Aug. 1	July 21 to July 31
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 21*a*
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 9*a*
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 9*a*
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pere Marquette, prior preference	1 2-3	Aug. 1	Holders of rec. July 18*a*
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20*a*
Reading Company, common (quar.)	$1	Aug. 9	Holders of rec. July 24*a*
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28*a*
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Wabash, preferred A (quar.)	1	July 31	Holders of rec. July 10*a*
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Bangor Ry. & Elec., com. (qu.) (No. 14)	½	Aug. 1	Holders of rec. July 20*a*
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 24
Chicago Rys., Series 1 partic. ctfs	8	Aug. 1	Holders of rec. July 1
Cities Service, com. & pref. (monthly)	½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	*f*½	Aug. 1	Holders of rec. July 15
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	*f*½	Sept. 1	Holders of rec. Aug. 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Columbus Ry., Pow. & Light, com. (qu.)	1¼	Aug. 1	Holders of rec. July 19
Preferred, Series B (quar.)	1¼	Aug. 1	Holders of rec. July 19
Commonw. Pow., Ry. & L., com. (qu.)	1	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Aug. 15	Aug. 1 to Aug. 15
Cumberland Co. Pow. & L., pref. (qu.)	1½	Aug. 1	Holders of rec. July 16*a*
Duquesne Light, pref. (quar.) (No. 10)	1¾	Aug. 1	Holders of rec. July 1
East St. Louis & Sub. Co., pref. (quar.)	¾	Aug. 1	Holders of rec. July 14
Grand Rapids Ry., preferred (quar.)	1¼	Aug. 1	Holders of rec. July 20
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 31*a*
Lehigh Valley Transit, pref. (quar.)	1¼	Aug. 10	Holders of rec. July 31*a*
Lincoln Traction, preferred (quar.)	1½	Aug. 1	July 22 to July 31
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	July 31	Holders of rec. July 20*a*
Monongahela Val. Tract., com. (extra)	1¼	Aug. 16	Holders of rec. June 30*a*
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 13
New Hampshire Electric Ry., preferred	1	July 31	July 22 to July 31
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16*a*
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16*a*
Philadelphia Co., com. (qu.) (No. 143)	87½c.	Aug. 1	Holders of rec. July 2*a*
Philadelphia Company 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Philadelphia Rapid Transit (No. 2)	$1.25	July 31	Holders of rec. July 23*a*
Public Service Investment, pref. (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 14*a*
Tampa Electric Co. (quar.) (No. 51)	2½	Aug. 15	Holders of rec. Aug. 1*a*
Union Street Ry. (New Bedford) (quar.)	2	Aug. 1	Holders of rec. July 19*a*
United Power & Transportation	$1.23	July 30	July 28 to July 30
West Penn Power, pref. (quar.) (No. 6)	1¾	Aug. 1	July 22 to Aug. 1
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1*a*
West Penn Trac. & W. P., pf. (qu.) (No.11)	1½	Sept. 15	Sept. 6 to Sept. 16
York Railways, preferred (quar.)	62½c.	July 30	Holders of rec. June 20*a*
Banks.			
American Exchange Nat. (Red Cross div.)	*u*1	Aug. 1	Holders of rec. June 22*a*
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31*a*
German-American (quar.)	3	Aug. 1	Holders of rec. July 26
Extra	1	Aug. 1	Holders of rec. July 26
Lincoln National (quar.)	2½	Aug. 1	Holders of rec. July 26*a*
Pacific (quar.)	$1	Aug. 1	July 21 to July 31
Twenty-third Ward	3	Aug. 1	July 28 to July 31
Westchester Avenue (quar.)	1½	Aug. 1	Holders of rec. July 30*a*
Extra	½	Aug. 1	Holders of rec. July 30*a*
Trust Companies.			
Broadway (quar.)	2	Aug. 1	Holders of rec. July 23
Farmers' Loan & Trust (quar.)	4½	Aug. 1	Holders of rec. July 21
Hamilton (Brooklyn) (quar.)	3	Aug. 1	Holders of rec. July 25*a*
Kings County (Brooklyn) (quar.)	6	Aug. 1	July 26 to July 31
Lincoln	1	Aug. 1	Holders of rec. July 25
Fire Insurance.			
German-American (Red Cross dividend)	*u*1	Aug. 1	Holders of rec. July 2
Queen Insurance	22½	On dem	----------
Miscellaneous.			
American Bank Note, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, common (quar.)	2	July 31	Holders of rec. July 14*a*
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
Amer. Gas & Elec., pref. (qu.) (No. 42)	1½	Aug. 1	Holders of rec. July 18
American Glue, preferred	4	Aug. 1	July 19 to Aug. 12
Amer. Graphophone, pref. (qu.) (No. 77)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 15 to July 31
Common (payable in common stock)	*f*2½	Aug. 1	July 15 to July 31
Preferred (quar.)	1½	Aug. 1	July 15 to July 31
American Malting, 1st and 2d pref	1½	Aug. 1	Holders of rec. July 17*a*
Amer. Pipe & Constr. Securities, pref	4	Aug. 1	July 21 to Aug. 2
Amer. Smelt. & Refg., com. (Red Cross)	*u*1	July 28	July 3 to July 4
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
American Utilities, preferred (quar.)	1¾	Aug. 10	Holders of rec. July 31*a*
Amer. Water-Works & Elec., 1st pref. (qu.)	1¾	Aug. 25	Holders of rec. Aug. 20
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 27*a*
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21*a*
Asbestos Corp. of Canada, Ltd., pref. (qu.)	1	Aug. 15	Holders of rec. Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 29*a*
Common (extra)	*u*1	Aug. 1	Holders of rec. June 29*a*
Atlantic Steel, common (extra)	5	Aug. 2	July 22 to Aug. 2
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Babcock & Wilcox (Red Cross dividend)	*u*1	July 28	Holders of rec. July 20
Barnhart Bros.&Spindler, 1st&2d pf.(qu.)	1¾	Aug. 1	Holders of rec. July 27*a*
Barnett Oil & Gas (monthly) (No. 3)	1c.	Aug. 1	Holders of rec. July 15
Extra	1c.	Aug. 1	Holders of rec. July 15
Bethlehem Steel, Class A & B (Red Cross)	*u*1	Aug. 1	Holders of rec. July 18*a*
Borden's Condensed Milk, common	*u*50c.	Aug. 14	Aug. 2 to Aug. 15
Borden's Condensed Milk, com. (No. 44)	4	Aug. 14	Aug. 2 to Aug. 15
Brill (J. G.) Co., preferred (quar.)	1	Aug. 10	July 24 to July 31
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Burns Bros., common (quar.) (No. 16)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Common (payable in common stock)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.) (No. 18)	1¾	Aug. 1	Holders of rec. July 20*a*
Canada Cement, preferred (quar.)	1¾	Aug. 16	Aug. 1 to Aug. 10
Canada Foundries & Forgings, com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canada Steamship Lines	*w*2 1-3	*d*Aug 1	Holders of rec. July 15
Canadian Converters' Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Caney River Gas (quar.)	41 2-3c	July 31	Holders of rec. July 20
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Second preferred (annual)	6	July 30	July 26 to July 29
Carwen Steel Tool	20c.	Aug. 10	Holders of rec. Aug. 1
Extra	5c.	Aug. 10	Holders of rec. Aug. 1
Central Aguirre Sugar Cos., common	25	July 31	Holders of rec. July 25
Central Leather, common (quar.)	1¼	Aug. 1	Holders of rec. July 10*a*
Common (extra)	2	Aug. 1	Holders of rec. July 10*a*
Central Sugar, preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 14
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 14
Chic. Wilm. & Frank. Coal, com. (No. 2)	5	Aug. 1	Holders of rec. July 20
Preferred (quar.) (No. 6)	1½	Aug. 1	Holders of rec. July 20
Clinchfield Coal Corp., common	1	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25*a*
Cleveland Elec. Illum., pref. (quar.)	1½	Aug. 1	Holders of rec. July 25
Cluett, Peabody & Co., common (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31*a*
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 16
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 18*a*
Consumers Co., preferred	3½	Aug. 20	Holders of rec. Aug. 10*a*
Continental Paper Bag, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.) (No. 68)	1½	Aug. 15	Holders of rec. Aug. 8
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Cosden Oil & Gas, common (quar.)	12½c	Aug. 1	July 17 to Aug. 1
Common (extra)	12½c	Aug. 1	July 17 to Aug. 1
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Crucible Steel, pref.(No.58) (acct. accu.)	*h*2	July 31	Holders of rec. July 16*a*
Crucible Steel, pref. (acct. accum. divs.)	*h*2	Aug. 31	Holders of rec. Aug. 16*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
De Long Hook & Eye (quar.) (No. 68)	2	Aug. 1	Holders of rec. July 23
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Bridge, Ltd. (quar.)	2½	Aug. 15	Holders of rec. July 31
Dominion Coal, Ltd., pref. (No. 49)	3½	Aug. 1	Holders of rec. July 14
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
duPont(E.I.)deNem. Powder, com. (qu.)	1½	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred(quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Edison Elec. Ill. of Boston(qu.) (No. 113)	3	Aug. 1	Holders of rec. July 16
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 1	Holders of rec. July 16*a*
Elec. Bond & Share, pref. (qu.) (No. 49)	1½	Aug. 1	Holders of rec. July 18
Electrical Securities Corp., pref. (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 26*a*
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 16
Fajardo Sugar	2½	Aug. 1	Holders of rec. July 20
Fall River Gas Works (quar.) (No. 91)	3	Aug. 1	Holders of rec. July 17*a*
Federal Sugar Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 30
First National Copper	40c.	Aug. 15	Holders of rec. July 21
Fisher Body Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Gair (Robert) Co., preferred (quar.)	1¾	Aug. 1	July 26 to July 31
Gaston, Williams & Wigmore, Inc. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22
General Cigar, common (quar.)	1	Aug. 1	Holders of rec. July 24
General Electric Special (Red Cross div.)	*u*1	Aug. 20	Holders of rec. July 3*a*
General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
General Petroleum (quar.)	*v*2½	Oct. 1	Sept. 21 to Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3*a*
Goodrich (B. F.), common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Granby Con. Min., S. & Pow., Ltd. (qu.)	2½	Aug. 1	Holders of rec. July 18*a*
Grant Motor Car Corp., pref. (quar.)	17½c.	Aug. 1	Holders of rec. July 14*a*
Great Lakes Steamship (special)	5	Aug. 15	Holders of rec. Aug. 5
Great Northern Paper	$2.50	Aug. 1	Holders of rec. July 26*a*
Greene Cananea Copper Co. (quar.)	2	Aug. 27	Holders of rec. Aug. 15*a*
Guaranty Securities Corp. (quar.) (No. 2)	2	July 25	Holders of rec. July 24
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Holly Sugar Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Houston Oil, preferred	3	Aug. 1	July 20 to July 31
Idaho Power, pref. (quar.) (No. 3)	1¾	Aug. 1	Holders of rec. July 21
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Illum. & Power Sec. Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Indian Refining, pref. (account accum.)	*h*7	Aug. 20	Holders of rec. Aug. 4
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 21
Indianapolis Telephone, preferred	1½	Aug. 1	Holders of rec. July 23
Industrial & Finance Corp., preferred	3	Aug. 15	July 19 to Aug. 2
Inspiration Consolidated Copper (quar.)	$2	July 30	Holders of rec. July 13*a*
Special (Red Cross)	*u*25c.	July 30	Holders of rec. July 13*a*
Int. Harv. of N. J., pf. (qu.) (No. 42)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (quar.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16*a*
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16*a*
Isle Royale Copper Co. (qu.) (No. 6)	$1.50	July 31	Holders of rec. June 30
Kan. City Stk. Yds. of Me.,com.&pf. (qu.)	1¼	Aug. 1	Holders of rec. July 14*a*
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20*a*
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 26
Kelly-Springfield Tire, com. (quar.)	1	Aug. 1	Holders of rec. July 16*a*
Kelsey Wheel, Inc., pref. (qu.) (No. 4)	1¾	Aug. 1	Holders of rec. July 21*a*
Kerr Lake Mining (Red Cross div.)	*u*15c.	Aug. 10	Holders of rec. July 5*a*
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
Keystone Telephone, preferred	*h*$1.25	Aug. 1	Holders of rec. July 20*a*
Keystone Watch Case, pref. (quar.)	1½	Aug. 1	Holders of rec. July 19*a*
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21*a*
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1*a*
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1*a*
Loft, Inc. (quar.)	1¼	Aug. 1	July 10 to July 31
Lowell Elec. Light Corp. (qu.) (No. 85)	2½	Aug. 1	Holders of rec. July 18
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Massachusetts Gas Cos., com. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Miami Copper (quar.) (No. 20)	$1.50	Aug. 15	Holders of rec. Aug. 1*a*
Extra	$1	Aug. 15	Holders of rec. Aug. 1*a*
Miami Copper (Red Cross dividend)	*u*25c.	Aug. 10	Holders of rec. July 5*a*
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Midvale Steel & Ordnance (quar.)	$1.50	Aug. 1	Holders of rec. July 20*a*
Midwest Refining (quar.)	$1	Aug. 1	Holders of rec. July 14*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mitchell Motors, Inc. (quar.)	$1.50	Aug. 24	Holders of rec. Aug. 10
Mohawk Mining	$10	Aug. 1	Holders of rec. July 3*a*
Special (Red Cross dividend)	*u*50c.	Aug. 1	Holders of rec. July 3*a*
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
Municipal Service, pref. (quar.)	1½	Aug. 1	Holders of rec. July 23
Nash Motors, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Carbon, Inc., common (quar.)	$1	Aug. 1	Holders of rec. July 31*a*
Preferred (quar.)	2	Aug. 1	Holders of rec. July 31*a*
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. July 31
Common (extra)	2½	Aug. 15	Holders of rec. July 31
Nevada-Calif. Elec. Corp., pref.	1½	July 30	Holders of rec. June 30*a*
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31*a*
New Niquero Sugar, com. & pref. (extra)	10	July 31	Holders of rec. July 25
New River Co., preferred (No. 12)	$1.50	July 31	Holders of rec. July 23
New York Dock, preferred	2	Aug. 15	Holders of rec. Aug. 6
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15
North Butte Mining (quar.)	50c.	July 28	Holders of rec. July 12*a*
Ohio Cities Gas, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Preferred (account accum. dividends)	*h*1¼	Aug. 15	Holders of rec. July 31
Osceola Consolidated Mining (quar.)	$6	July 31	Holders of rec. June 30
Pacific Coast Co., common (quar.)	1	Aug. 1	Holders of rec. July 21*a*
First preferred (quar.)	1¼	Aug. 1	Holders of rec. July 21*a*
Second preferred (quar.)	1	Aug. 1	Holders of rec. July 21*a*
Pacific Development Corporation	1¾	Aug. 15	Holders of rec. July 9
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Pacific Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Packard Motor Car, common (quar.)	2	July 31	Holders of rec. July 16*a*
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 14*a*
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1*a*
Pierce-Arrow Motor Car, common	$1.25	Aug. 1	Holders of rec. July 14*a*
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Pittsford Power, preferred (quar.)	1½	Aug. 1	Holders of rec. July 23*a*
Plant (Thomas G.) Co. (quar.) (No. 64)	1¾	July 31	Holders of rec. July 17
Portland Gas & Coke, pref. (qu.) (No. 30)	1¾	Aug. 1	Holders of rec. July 24
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30*a*
Pressed Steel Car, com. (quar.) (No. 28)	1¾	Sept. 5	Holders of rec. Aug. 15
Preferred (quar.) (No. 74)	1¾	Aug. 22	Holders of rec. Aug. 1
Prest-O-Lite Co. (quar.)	$2	July 31	Holders of rec. July 20*a*
Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Public Service of Nor. Ills., com. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Pullman Company (quar.) (No. 202)	2	Aug. 15	Holders of rec. July 31*a*
Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Republic Iron & Steel, com. (qu.) (No. 3)	1½	Aug. 1	Holders of rec. July 16*a*
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Sapulpa Refining	30c.	Aug. 1	July 15 to Aug. 1
Scovill Manufacturing	15	Aug. 1	Holders of rec. July 25
Sears, Roebuck & Co., common (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Shannon Copper (quar.)	25c.	Aug. 15	Holders of rec. July 31
Extra	25c.	Aug. 15	Holders of rec. July 31
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 16*a*
Sinclair Oil & Refining Corporation	$1.25	Aug. 23	Holders of rec. July 31*a*
Singer Manufacturing (special)	(*y*)	-------	Holders of rec. July 19
Smith (A. O.) Corp., pref. (qu.) (No. 3)	1¾	Aug. 15	Holders of rec. Aug. 1
Southern Calif. Edison, com. (qu.) (No. 30)	1¾	Aug. 15	Holders of rec. July 31*a*
Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21
Common (payable in com. stock)	1	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.) (No. 31)	1½	Aug. 31	Holders of rec. Aug. 21
Standard Oil (Indiana) (quar.)	3	Aug. 31	Holders of rec. Aug. 6
Extra	3	Aug. 31	Holders of rec. Aug. 6
Standard Sanitary Mfg., common (quar.)	1½	Aug. 10	Holders of rec. Aug. 2
Preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 2
Steel Co. of Canada, Ltd., com.(qu.) (No.2)	1	Aug. 1	Holders of rec. July 11
Common (bonus)	½	Aug. 1	Holders of rec. July 11
Preferred (quar.) (No. 24)	1¾	Aug. 1	Holders of rec. July 11
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 15	*d* July 31 to Aug. 4
Superior Steel Corp., 1st and 2d pref.	2	Aug. 15	Holders of rec. Aug. 1
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Aug. 1	July 25 to July 31
Texas Power & Light, pref. (qu.) (No. 21)	1¾	Aug. 1	Holders of rec. July 21
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Trenton Potteries, non-cum. pref. (quar.)	1¼	July 25	Holders of rec. July 19*a*.
Non-cumulative preferred (extra)	½	July 25	Holders of rec. July 19*a*f
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Alloy Steel Corp. (quar.)	$1	July 30	Holders of rec. July 9*a*
United Cigar Stores of Amer., com. (quar.)	2	Aug. 15	Holders of rec. July 27*a*
United Drug, 1st pref. (quar.) (No. 6)	87½c.	Aug. 1	Holders of rec. July 16*a*
United Dyew'd Cor.,com.(Red Cross div.)	*u*1	Aug. 28	Holders of rec. July 2*a*
U. S. Bobbin & Shuttle, common (quar.)	1	Aug. 1	July 12 to July 31
Common (extra)	1	Aug. 1	July 12 to July 31
Preferred (quar.)	1¾	Aug. 1	July 12 to July 31
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 20*a*
U. S. Steel Corp., com. (special)	*u*1	July 28	July 3 to July 4
United Verde Extension Min.(qu.) (No.5)	50c.	Aug. 1	Holders of rec. July 10
Extra	25c.	Aug. 1	Holders of rec. July 10
Special Red Cross dividend	*u*10c.	Aug. 1	Holders of rec. July 10
Va.-Carolina Chem., com. (qu.) (No. 39)	¾	Aug. 1	Holders of rec. July 14*a*
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	July 31	Holders of rec. June 30*a*
Common & pref. (Red Cross dividend)	*u*25c.	July 31	Holders of rec. June 30*a*
Willys-Overland, common (quar.)	75c.	Aug. 1	Holders of rec. July 20*a*
Wolverine Copper Mining (Red Cross)	*u*50c.	Aug. 1	Holders of rec. July 3*a*
Woolworth(F.W.)Co..com.(qu.) (No.21.)	2	Sept. 1	Holders of rec. Aug. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1. *w* Owing to abandonment of plan to defer dividend declaration until the close of the year, 2 1-3% was declared, payable July 1 to cover quarter to April 1, and the balance of the current year's 7% dividend was declared payable 1¾% Nov. 1 to holders of rec. Oct. 15, and 3½% Jan. 2 1918 to holders of rec. Dec. 15. *x* Declared 3% payable in quarterly installments of ¾% each on July 25, Oct. 25 1917 and Jan. 25 and April 25 1918 to holders of record on the 10th of each month in which the dividend is payable. *y* Distributed 1,500,000 shares of the stock of the Singer Mfg. Co., Ltd. (British corporation) in the proportion of 2½ shares of the British company's stock for each share of the American company.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	
80	Metropolitan Street Ry	$11 lot
10	Brooklyn Bank, $50 each	
36	Trust fund held by R. M. Morse and others auth. by Internat. Tr. Co. of Boston	
8,000	Seward Gold Mining, $1 each	
24	Alaska SS. & Explor., com.	$4 lot
20	Alaska SS. & Explor., pref.	
250	Lyncroft Realty Co	
83,218	Uvada Cop. Co., $1 each	$350 lot

Shares.	*Stocks.*	
40	Real Est. Tr. Co. of Washington, D. C	$50 lot
11	Lykens Valley RR. & Coal, $20 each	$15½ per sh.
	Bonds.	
$2,500	Egremont Marble Co. 1st 5s, past due, and 27 shares Egremont Marble Co	$7 lot
$25,000	Chevy-Chase Great Falls Land Corporation 5s, 1925	$2,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares.		$ per sh.	Shares.		$ per sh.
2	National Sawmill Bank	205	2	Lynn Gas & Electric	350
	Merrimack Mfg., pref	78¼	15	Tremont & Suffolk Mills	140¾
	Boston Belting	103	25	Lloyd Rubber, com	134
	Naumkeag Steam Cotton	195¼	16	Turners Falls Power Elec. rights	3¼
	Arlington Mills	111½	77,500	Argentine Mg. & Mill. of Colo., $1 each	$101 lot
10	Boston Wharf	100			
7	Lowell Elec. Light, ex-div	175½			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
5	Gray & Davis, Inc., pref	46¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
8	Real Estate Trust, pref	100	5	Commonwealth T. I. & T.	250½
20	Robert Morris Trust	63	4	Continental-Equit. T. & T., $50 each	88
50	Phila. Co. for Guar. Mtges	160	40	Franklin Trust, $50 each	75
6	Fire Assoc. of Phila., $50 ea.	306-308	35	Logan Trust	150¼-151¼
2	Second & Third Sts. Pass. Ry.	238½	1	Penn. Co. for Insurances, &c	716
1	Ridge Avenue Passenger Ry.	236			
5	Phila. Warehousing & Cold Stor.	80			
1	Union National Bank	203			
16	John B. Stetson, com	334			
28	Farmers & Mech. Nat. Bank	150			

Bonds.	
$2,000	South Carrollton Coal 1st 6s, 1925, March 1903 coupons on
	$3 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For Organization of National Banks:
The Farmers' National Bank of Follett, Tex. Capital $25,000
The First National Bank of Horicon, Wis. Capital 30,000
The First National Bank of Oakno, Mont. Capital 25,000
For Conversion of State Banks:
The First National Bank of Circle, Mont. Capital 25,000
Conversion of the Redwater Valley State Bank of Circle.
Total capital $105,000

CHARTERS ISSUED.

Original organizations:
The Nassau County National Bank of Rockville Centre, N. Y. Capital $50,000
First National Bank of Healdton, Okla. (Issued June 23 1917.) Capital 25,000
The First National Bank of Farmersburg, Ind. Capital 25,000
Succeeds The Farmersburg Bank, Farmersburg, Ind.
Conversion of State Banks:
The First National Bank of Wolf Point, Mont. Capital 25,000
Conversion of The Farmers' Bank of Wolf Point.
The Public National Bank of New York, N. Y. Capital 750,000
Conversion of The Public Bank of New York City.
Total capital $875,000

CHARTERS EXTENDED.

The First National Bank of Ebensburg, Pa.
Charter extended until close of business July 7 1937.
The People's National Bank of Waynesburg, Pa.
Charter extended until close of business July 13 1937.
The Mendota National Bank, Mendota, Ill.
Charter extended until close of business July 13 1937.

INCREASES OF CAPITAL APPROVED.

The First National Bank of Girardville, Pa.
Capital increased from $50,000 to $60,000. Increase $10,000
The First National Bank of Wagener, S. C.
Capital increased from $25,000 to $30,000. Increase 5,000
The First National Bank of Powell, Wyo.
Capital increased from $25,000 to $35,000. Increase 10,000
The Central National Bank of York, Pa.
Capital increased from $125,000 to $200,000. Increase 75,000
The Merchants' National Bank of Syracuse, N. Y.
Capital increased from $180,000 to $300,000. Increase 120,000
The First National Bank of Danville, Va.
Capital increased from $200,000 to $275,000. Increase 75,000
Total increase $295,000

Canadian Bank Clearings.—The clearings for the week ending July 21 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 16.6%.

Clearings at—	Week ending July 21. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	86,687,492	78,408,200	+10.6	47,670,717	64,127,080
Toronto	62,922,518	46,252,618	+36.0	37,103,580	42,276,238
Winnipeg	37,724,425	39,702,256	—5.0	16,615,911	24,215,820
Vancouver	8,690,141	6,335,843	+37.2	5,627,664	9,239,103
Ottawa	5,957,267	5,360,642	+11.1	4,230,556	4,134,174
Calgary	5,790,725	4,348,529	+33.2	2,760,082	4,758 025
Quebec	4,725,145	4,051,899	+16.5	3,403,065	3,517,350
Victoria	1,587,240	1,538,485	+31.9	1,317,955	2,563,992
Edmonton	2,660,791	1,905,228	+39.6	1,899,922	3,341,349
Hamilton	4,978,716	3,752,211	+32.7	2,852,907	2,877,980
Halifax	2,995,842	2,684,497	+11.6	1,907,663	1,948,988
St. John	2,116,193	1,792,169	+18.1	1,563,202	1,711,227
London	2,409,619	1,905,806	+26.4	1,682,013	1,733,006
Regina	3,184,144	1,980,887	+60.8	1,125,135	1,571,076
Saskatoon	1,543,010	1,023,187	+50.8	727,522	1,170,168
Moose Jaw	1,118,336	993,425	+12.6	570,238	921,866
Brandon	526,308	669,005	—21.4	428,666	447,223
Lethbridge	888,612	583,512	+52.3	322,452	370,698
Brantford	865,255	599,087	+44.4	490,512	619,686
Fort William	690,965	566,000	+21.9	561,549	971,296
New Westminster	366,315	315,357	+16.2	287,312	377,205
Medicine Hat	557,080	358,235	+55.6	185,975	412,640
Peterborough	672,501	495,142	+35.8	331,759	365,840
Sherbrooke	714,174	495,516	+44.2	---	---
Kitchener	570,129	478,093	+19.2	---	---
Total Canada	240,942,951	205,599,834	+16.6	133,680,427	173,675,030

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 21:

Final transfer to the Federal Reserve banks of member bank reserves on the one hand and redemption of U. S. certificates of indebtedness due July 17, also large payments through the New York Federal Reserve Bank to foreign Governments on the other, account for the principal changes in the condition of the Federal Reserve banks disclosed by the weekly bank statement issued as at close of business on July 20 1917.

The principal changes affect reserve deposits of member banks, which show an increase of 145.3 millions and Government deposits which show a decrease of 116.2 millions for the week. Aggregate reserves, mostly gold, show a gain of 29.4 millions, the New York bank alone reporting an increase of 27.2 millions in total reserve. Chicago shows a decrease of about 12 million dollars in reserve and an even larger decrease in net deposits. Its investment account increased by 3.7 millions, while the favorable balance of 5.8 millions in account with other Federal Reserve banks shown the week before, has been turned into an adverse balance of 3.5 millions. A gain of 4.7 millions in reserve reported by the St. Louis bank is due chiefly to a change of a favorable to an adverse balance in account with other Federal Reserve banks.

Discounts on hand show an increase of 21.2 millions, Chicago and St. Louis reporting the largest gains under this head. Nearly one-half of the discounted bills held by the banks were member banks' collateral notes, which show an increase from 59.6 to 78.8 millions. Nearly one-third of these notes, or 25.4 millions, were secured by U. S. certificates of indebtedness or temporary certificates for Liberty bonds. Acceptances on hand increased about 2.8 millions, the New York bank reporting an even larger increase in the holdings of this class of paper. Other earning assets show but little change. Total earning assets, 436.6 millions, show an increase of 24.8 millions and constitute at present 756% of the banks' paid-in capital, compared with 714% the week before. Of the total, 45.3% is represented by acceptances, 37% by discounts, 17.2% by U. S. securities and 0.5% by warrants.

Largely as the result of admission to the system of the Bankers' Trust & Savings Bank of Minneapolis, the capital account of the Federal Reserve banks shows an increase of $41,000. All the banks, except San Francisco, report smaller amounts of Government funds on hand. It should be noted, however, that considerable amounts realized by the Government from the Liberty Loan are at present deposited with qualified member and non-member banks, and are not included among Government deposits shown in the statement. All the banks, except St. Louis, report substantial increase in reserve deposits, though part of the gain is due probably to transfers on the books of the Federal Reserve banks from Government account to the credit of qualifying depositary member banks.

Federal Reserve notes issued to the banks total at present $583,937,000 net, or $3,980,000 more than the week before. This total is secured by the deposit with the Federal Reserve agents of $423,889,000 of gold and $168,233,000 of paper. The banks report an outstanding circulation of $534,226,000, an increase for the week of $1,718,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 20 1917.

	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	July 21 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	365,020,000	330,001,000	299,225,000	252,949,000
Gold settlement fund	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	99,561,000
Gold with foreign agencies	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000	---	---	---	---
Total gold held by banks	944,440,000	912,346,000	894,240,000	882,471,000	813,252,000	586,990,000	535,887,000	486,781,000	361,610,000
Gold with Federal Reserve Agent	423,889,000	428,338,000	413,715,000	402,693,000	390,765,000	459,942,000	175,201,000	466,969,000	163,932,000
Gold redemption fund	11,691,000	12,687,000	9,748,000	9,492,000	8,001,000	3,958,000	2,730,000	3,053,000	1,931,000
Total gold reserves	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	956,803,000	527,473,000
Legal tender notes, silver, &c	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	13,802,000
Total reserves	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	993,427,000	541,275,000
Bills discounted—members	161,386,000	140,163,000	129,853,000	197,212,000	†249,984,000	202,824,000	98,021,000	50,854,000	28,937,000
Bills bought in open market	197,725,000	194,937,000	201,664,000	202,270,000	†191,303,000	164,525,000	135,270,000	116,100,000	85,382,000
Total bills on hand	359,111,000	335,100,000	331,517,000	399,512,000	435,287,000	367,349,000	233,291,000	166,954,000	114,319,000
U. S. Government long-term securities	42,265,000	43,961,000	42,935,000	36,426,000	36,427,000	36,409,000	36,387,000	36,387,000	49,746,000
U. S. Government short-term securities	33,050,000	30,359,000	28,659,000	31,302,000	78,491,000	77,728,000	83,298,000	77,495,000	7,190,000
Municipal warrants	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	27,723,000
Loans on gold coin & bull	---	---	---	21,850,000	---	---	---	---	---
Total earning assets	436,612,000	411,861,000	405,553,000	491,536,000	552,649,000	483,947,000	358,500,000	291,748,000	198,978,000
Due from other F. R. banks—net	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	11,982,000
Uncollected items	242,967,000	†253,722,000	251,374,000	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	---
Total deduc'ns from gross deposits	247,080,000	†260,727,000	270,839,000	223,153,000	198,387,000	300,610,000	309,541,000	180,769,000	11,982,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	400,000	400,000	400,000	450,000
All other resources	1,611,000	786,000	851,000	799,000	408,000	635,000	5,588,000	6,056,000	4,756,000
Total resources	2,116,194,000	†2074,799,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,735,540,000	1,475,400,000	757,441,000

	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	July 21 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	57,723,000	57,681,000	57,657,000	57,176,000	57,171,000	57,171,000	57,009,000	56,985,000	55,183,000
Government deposits	184,631,000	300,872,000	143,626,000	390,366,000	495,807,000	262,531,000	b228,125,000	96,427,000	54,277,000
Due to members—reserve account	1,164,995,000	1,019,672,000	1,112,347,000	1,033,460,000	805,200,000	870,734,000	b778,771,000	721,146,000	----------
Due to non-members—clearing account	4,767,000	6,317,000	5,000,000	----------	----------	----------	----------	----------	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	492,099,000
Collection items	165,284,000	†153,363,000	164,588,000	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	----------
Total gross deposits	1,519,677,000	†1180754,000	1,425,561,000	1,483,953,000	1,439,597,000	1,309,739,000	1,183,217,000	951,715,000	546,277,000
F. R. notes in actual circulation	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	154,038,000
F. R. bank notes in circulation, net liab.	2,306,000	1,950,000	1,175,000	934,000	776,000	362,000	----------	----------	1,692,000
All other liab., incl. foreign Govt. credits	2,192,000	1,837,000	21,908,000	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	251,000
Total liabilities	2,116,124,000	†2074790,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,009,000	1,728,540,000	1,475,398,000	757,441,000
Gold reserve against net deposit liab.	74.2%	74.7%	76.1%	69.9%	65.5%	58.2%	59.2%	61.3%	67.7%
Gold and lawful money reserve against net deposit liabilities	78.1%	78.6%	79.3%	73.1%	68.4%	60.6%	63.4%	65.3%	70.3%
Gold res. agst. F.R. notes in act. circ'n	81.5%	82.8%	80.3%	81.0%	79.8%	91.4%	54.3%	66.8%	197.7%

	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917	June 8 1917.	June 1 1917.	July 21 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	129,642,000	116,730,000	106,557,000	172,168,000	222,344,000	189,458,000	91,283,000	47,463,000	
1-15 days municipal warrants	1,084,000	1,117,000	417,000	6,000	5,000	26,000	3,081,000	11,443,000	
16-30 days bills discounted and bought	59,099,000	59,380,000	47,412,000	53,754,000	60,510,000	39,690,000	30,141,000	23,776,000	
16-30 days municipal warrants	51,000	222,000	923,000	1,132,000	370,000	6,000	6,000	81,000	
31-60 days bills discounted and bought	87,864,000	80,905,000	98,797,000	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	142,042,000
31-60 days municipal warrants	1,028,000	1,079,000	1,079,000	255,000	1,021,000	1,339,000	1,338,000	1,069,000	
61-90 days bills discounted and bought	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	
61-90 days municipal warrants	20,000	20,000	20,000	1,026,000	1,028,000	1,079,000	1,079,000	273,000	
Over 90 days bills discounted and bought	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	3,939,000	3,575,000	3,337,000	
Over 90 days municipal warrants	3,000	3,000	3,000	23,000	20,000	20,000	20,000	1,046,000	
Federal Reserve Notes—									
Issued to the banks	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	175,219,000
Held by banks	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	21,181,000
In circulation	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	154,038,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	974,960,000	965,460,000	944,100,000	924,740,000	903,700,000	834,630,000	852,160,000	819,520,000	297,549,000
Returned to the Comptroller	164,777,000	161,237,000	159,949,000	155,570,000	151,096,000	152,323,000	151,027,000	146,085,000	59,510,000
Amount chargeable to Agent	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	238,039,000
In hands of Agent	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	62,811,000
Issued to Federal Reserve banks	533,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	175,219,000
How Secured—									
By gold coin and certificates	218,358,000	218,118,000	203,120,000	198,239,000	187,667,000	255,674,000	273,682,000	271,365,000	109,167,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	11,287,000
Gold redemption fund	22,801,000	23,190,000	22,805,000	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	12,415,000
With Federal Reserve Board	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	42,350,000
Total	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	175,219,000
Commercial paper delivered to F. R. Agt	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	12,877,000

a Amount due to other Federal Reserve banks. b Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 20 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	36,166,000	258,257,000	39,462,000	31,978,000	6,448,000	7,393,000	41,860,000	4,781,000	19,052,000	8,458,000	13,965,000	21,194,000	488,119,000
Gold settlement fund	11,165,000	125,790,000	15,972,000	57,409,000	26,189,000	7,310,000	59,916,000	25,584,000	9,747,000	34,590,000	10,260,000	19,859,000	403,821,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks	51,006,000	402,159,000	59,109,000	93,212,000	34,474,000	16,313,000	109126000	32,465,000	30,899,000	45,673,000	26,063,000	43,941,000	944,440,000
Gold with F. R. Agents	22,391,000	161,961,000	33,377,000	30,970,000	7,623,000	17,966,000	56,669,000	14,944,000	21,382,000	14,666,000	15,828,000	26,112,000	423,889,000
Gold redemption fund	500,000	5,250,000	450,000	2,816,000	871,000	347,000	235,000	206,000	339,000	481,000	171,000	25,000	11,691,000
Total gold reserves	73,897,000	569,370,000	92,936,000	126998000	42,968,000	34,626,000	166030000	47,615,000	52,620,000	60,820,000	42,062,000	70,078,000	1380020000
Legal-ten. notes, silv., &c.	3,858,000	36,860,000	1,296,000	296,000	157,000	718,000	1,925,000	3,214,000	91,000	454,000	1,275,000	157,000	50,301,000
Total reserves	77,755,000	606,230,000	94,232,000	127294000	43,125,000	35,344,000	167955000	50,829,000	52,711,000	61,274,000	43,337,000	70,235,000	1430321000
Bills:													
Discounted—Members	19,258,000	33,260,000	11,843,000	8,924,000	13,731,000	5,200,000	21,679,000	11,441,000	9,787,000	11,243,000	4,921,000	10,099,000	161,386,000
Bought in open market	15,668,000	100,294,000	12,799,000	8,762,000	4,932,000	1,359,000	28,856,000	3,572,000	861,000	12,818,000	3,004,000	4,800,000	197,725,000
Total bills on hand	34,926,000	133,554,000	24,642,000	17,686,000	18,663,000	6,559,000	50,535,000	15,013,000	10,648,000	24,061,000	7,925,000	14,899,000	359,111 000
U. S. long-term secur's	530,000	1,305,000	549,000	5,853,000	1,152,000	699,000	12,803,000	2,274,000	1,857,000	8,844,000	3,970,000	2,429,000	42,265,000
U. S. short-term secur's	2,194,000	7,760,000	2,548,000	2,933,000	1,969,000	1,584,000	3,724,000	1,524,000	2,015,000	1,784,000	1,567,000	3,448,000	33,050,000
Municipal warrants	------	111,000	158,000	1,263,000	115,000	------	153,000	112,000	------	51,000	20,000	203,000	2,186,000
Total earning assets	37,650,000	142,730,000	27,897,000	27,735,000	21,899,000	8,842,000	67,215,000	18,023,000	14,520,000	34,740,000	13,482,000	20,979,000	436,612,000
Due from other Federal Reserve banks—Net	3,731,000	----------	------	5,063,000	2,092,000	3,927,000	------	------	612,000	4,368,000	------	5,564,000	a4,113,000
Uncollected items	17,266,000	58,815,000	24,065,000	21,860,000	10,858,000	8,941,000	47,046,000	13,410,000	6,089,000	10,664,000	7,193,000	16,760,000	242,967,000
Total deductions from gross deposits	21,000,000	58,815,000	24,065,000	26,923,000	12,950,000	12,868,000	47,046,000	13,410,000	6,701,000	15,032,000	7,193,000	22,324,000	247,080,000
5% redemp. fund against Fed. Res. bank notes	------	------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	------	------	103,000	79,000	108,000	------	1,070,000	77,000	30,000	144,000	------	1,611,000
Total resources	136405000	807,775,000	146194000	182055000	78,053,000	57,162,000	282216000	84,232,000	74,009,000	111476000	64,256,000	113538000	2116124000
LIABILITIES.													
Capital paid in	5,112,000	12,066,000	5,276,000	6,365,000	3,438,000	2,389,000	7,408,000	3,265,000	2,518,000	3,168,000	2,750,000	3,968,000	57,723,000
Government deposits	17,987,000	35,052,000	6,463,000	25,559,000	9,617,000	4,220,000	35,574,000	6,728,000	5,354,000	7,633,000	6,174,000	24,270,000	184,631,000
Due to members—Reserve account	73,825,000	483,009,000	70,684,000	96,793,000	36,455,000	25,074,000	147444000	42,383,000	37,530,000	65,984,000	30,398,000	55,416,000	1164995000
Due to non-members—clearing account	------	4,765,000	------	------	------	------	------	------	------	------	------	2,000	4,767,000
Collection items	13,342,000	47,408,000	21,097,000	16,207,000	10,937,000	5,621,000	20,029,000	9,032,000	4,144,000	7,258,000	4,402,000	5,807,000	165,284,000
Due to F. R. banks—Net	------	10,450,000	1,040,000	------	------	------	3,505,000	4,463,000	------	------	1,789,000	------	---------
Total gross deposits	105154000	580,684,000	99,284,000	138559000	57,009,000	34,915,000	206552000	62,606,000	47,028,000	80,875,000	42,763,000	85,495,000	1519677000
F. R. notes in act. circul.	25,846,000	213,539,000	41,410,000	37,131,000	17,606,000	19,858,000	68,249,000	18,361,000	24,463,000	25,127,000	18,743,000	23,893,000	534,226,000
F. R. B'k notes in circul.	------	---------	------	------	------	------	------	------	------	2,306,000	------	------	2,306,000
All other liabilities, incl. foreign Govt. credits	293,000	1,486,000	224,000	------	------	------	7,000	------	------	------	------	182,000	2,192,000
Total liabilities	136405000	807,775,000	146194000	182055000	78,053,000	57,162,000	282216000	84,232,000	74,009,000	111476000	64,256,000	113538000	2116124000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 20 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	55,680,000	446,560,000	66,900,000	52,000,000	32,980,000	37,180,000	106220000	29,500,000	38,640,000	42,720,000	36,920,000	29,660,000	974,960,000
Returned to Compt'r	10,789,000	84,679,000	9,723,000	6,090,000	11,533,000	6,837,000	2,651,000	5,879,000	6,172,000	7,575,000	9,301,000	3,548,000	164,777,000
Chargeable to F. R. Agt.	44,891,000	361,881,000	57,177,000	45,910,000	21,447,000	30,343,000	103569000	23,621,000	32,468,000	35,145,000	27,619,000	26,112,000	810,183,000
In hands of F. R. Agent	12,500,000	123,420,000	14,500,000	5,940,000	3,090,000	9,085,000	29,900,000	3,220,000	6,690,000	9,440,000	8,461,600	------	226,246,000
Issued to F. R. Bank	32,391,000	238,461,000	42,677,000	39,970,000	18,357,000	21,258,000	73,669,000	20,401,000	25,778,000	25,705,000	19,158,000	26,112,000	583,937,000
Held by F. R. Agent—													
Gold coin and ctfs.	18,660,000	152,414,000	4,220,000	8,821,000	------	3,296,000	----	3,365,000	14,102,000	2,370,000	11,110,000	------	218,358,000
Gold redemption fund	1,731,000	9,547,000	2,217,000	2,149,000	623,000	1,090,000	459,000	739,000	1,030,000	1,236,000	1,058,000	922,000	22,801,000
With Fed. Res. Board	2,000,000	---------	26,040,000	20,000,000	7,000,000	13,580,000	56,210,000	10,840,000	6,250,000	11,060,000	3,660,000	25,190,000	182,730,000
Commercial paper	10,000,000	76,500,000	9,300,000	9,000,000	10,734,000	3,292,000	17,000,000	5,457,000	4,396,000	11,039,000	3,330,000	------	160,048,000
Total	32,391,000	238,461,000	42,677,000	39,970,000	18,357,000	21,258,000	73,669,000	20,401,000	25,778,000	25,705,000	19,158,000	26,112,000	583,937,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,118,000	77,095,000	9,300,000	9,066,000	17,474,000	3,208,000	17,199,000	5,459,000	4,396,000	11,052,000	3,776,000	------	168,233,000
F. R. notes outstanding	32,391,000	238,461,000	42,677,000	39,970,000	18,357,000	21,258,000	73,669,000	20,401,000	25,778,000	25,705,000	19,158,000	26,112,000	583,937,000
F. R. notes held by banks	6,545,000	24,922,000	1,267,000	2,839,000	751,000	1,400,000	5,420,000	2,040,000	1,315,000	578,000	415,000	2,219,000	49,711,000
F. R. notes in act. circ'n	25,846,000	213,539,000	41,410,000	37,131,000	17,606,000	19,858,000	68,249,000	18,361,000	24,463,000	25,127,000	18,743,000	23,893,000	534,226,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 21 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks June 20 / State Banks June 20)											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,000	5,220,000	46,135,000	556,000	184,000	100,000	44,000	5,534,000	.....	37,834,000	3,467,000	764,000
Merchants' Nat. Bank	2,000,000	2,500,500	22,226,000	127,000	115,000	595,000	37,000	2,239,000	.....	17,112,000	74,000	1,859,000
Mech. & Metals Nat.	6,000,000	9,979,400	134,441,000	5,611,000	433,000	4,383,000	263,000	22,139,000	.....	133,823,000	5,886,000	3,775,000
National City Bank	25,000,000	c15,955,600	475,428,000	2,894,000	3,218,000	1,604,000	1,447,000	82,598,000	.....	476,116,000	7,434,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	54,832,000	608,000	357,000	1,009,000	75,000	8,114,000	.....	48,768,000	1,218,000	440,000
Atlantic Nat. Bank	1,000,000	871,800	14,964,000	305,000	163,000	317,000	53,000	2,242,000	.....	14,162,000	1,087,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,336,000	30,000	39,000	36,000	11,000	387,000	.....	2,049,000	.....	49,000
American Exch. Nat.	5,000,000	5,315,100	92,873,000	2,543,000	1,153,000	742,000	394,000	12,249,000	.....	75,999,000	9,430,000	4,942,000
Nat. Bank of Comm.	25,000,000	20,236,000	233,709,000	3,057,000	2,241,000	968,000	235,000	35,258,000	.....	259,443,000	9,013,000	.....
Chat. & Phenix Nat.	3,500,000	2,294,200	67,469,000	1,649,000	747,000	939,000	671,000	9,561,000	.....	64,425,000	6,812,000	1,738,000
Hanover Nat. Bank	3,000,000	16,601,300	133,654,000	7,161,000	1,495,000	1,359,000	285,000	20,685,000	.....	139,821,000	.....	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	30,420,000	98,000	61,000	848,000	49,000	4,449,000	.....	28,327,000	517,000	1,019,000
Market & Fulton Nat.	1,000,000	2,107,800	10,931,000	454,000	24,000	347,000	288,000	2,086,000	.....	10,910,000	.....	126,000
Corn Exchange Bank	3,500,000	6,875,900	99,625,000	2,190,000	467,000	2,223,000	2,081,000	14,535,000	.....	100,630,000	.....	.....
Importers' & Trad. Nat.	1,500,000	7,868,000	33,536,000	596,000	1,217,000	141,000	.....	4,557,000	.....	29,403,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	161,929,000	1,623,000	827,000	1,030,000	482,000	20,909,000	.....	147,753,000	3,285,000	3,556,000
East River Nat. Bank	250,000	85,100	2,674,000	41,000	31,000	128,000	9,000	550,000	.....	2,818,000	.....	50,000
Second Nat. Bank	1,000,000	3,627,000	19,799,000	286,000	90,000	451,000	120,000	2,125,000	.....	15,761,000	.....	763,000
First Nat. Bank	10,000,000	26,399,900	189,849,000	2,514,000	747,000	1,197,000	22,000	21,669,000	.....	156,858,000	1,209,000	4,138,000
Irving Nat. Bank	4,000,000	4,558,900	83,457,000	2,116,000	690,000	2,771,000	32,000	14,883,000	.....	90,625,000	197,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,627,000	363,000	55,000	146,000	129,000	1,519,000	.....	10,013,000	.....	199,000
Chase Nat. Bank	10,000,000	12,603,100	255,922,000	4,648,000	3,195,000	2,144,000	410,000	34,020,000	.....	233,792,000	22,693,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,678,000	536,000	362,000	125,000	365,000	2,478,000	.....	18,275,000	34,000	891,000
Garfield Nat. Bank	1,000,000	1,362,700	10,143,000	227,000	197,000	363,000	123,000	1,489,000	.....	9,865,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,677,000	54,000	95,000	233,000	33,000	843,000	.....	5,549,000	364,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,964,000	830,000	612,000	834,000	86,000	8,114,000	.....	48,579,000	16,000	70,000
Liberty Nat. Bank	1,000,000	4,001,900	73,049,000	1,066,000	188,000	128,000	239,000	9,946,000	.....	64,176,000	2,558,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,717,000	279,000	142,000	192,000	20,000	1,401,000	.....	10,016,000	14,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,888,000	111,000	106,000	239,000	16,000	1,596,000	.....	10,789,000	454,000	399,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,000,000	101,000	85,000	207,000	32,000	1,330,000	.....	10,102,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	24,627,000	482,000	198,000	665,000	193,000	3,297,000	.....	24,081,000	564,000	.....
Totals, avge. for week	123,850,000	217,811,900	2,437,579,000	43,157,000	19,587,000	26,464,000	8,244,000	353,102,000	.....	2,297,874,000	77,186,000	29,860,000
Totals, actual condition	July 21	.....	2,407,703,000	43,211,000	19,057,000	26,302,000	7,783,000	430,654,000	.....	2,340,541,000	75,921,000	29,960,000
Totals, actual condition	July 14	.....	2,511,941,000	53,262,000	22,270,000	26,408,000	8,689,000	339,018,000	.....	2,379,612,000	70,859,000	29,754,000
Totals, actual condition	July 7	.....	2,473,489,000	51,718,000	22,452,000	26,095,000	d7,775,000	472,235,000	.....	2,404,596,000	68,139,000	29,669,000
Totals, actual condition	June 30	.....	2,501,867,000	54,029,000	24,338,000	27,597,000	d7,414,000	384,305,000	.....	2,243,912,000	59,301,000	29,518,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	48,849,000	3,787,000	654,000	411,000	286,000	10,918,000	425,000	54,133,000	.....	.....
Bank of America	1,500,000	6,854,500	34,255,000	4,927,000	1,245,000	566,000	49,000	.....	.....	32,910,000	.....	.....
Greenwich Bank	500,000	1,337,600	12,169,000	995,000	240,000	430,000	293,000	655,000	.....	13,124,000	26,000	.....
Pacific Bank	500,000	994,200	9,455,000	332,000	337,000	337,000	145,000	540,000	437,000	9,379,000	163,000	.....
People's Bank	200,000	488,000	3,377,000	178,000	88,000	124,000	24,000	190,000	65,000	3,175,000	21,000	.....
Metropolitan Bank	2,000,000	2,109,400	17,583,000	1,801,000	376,000	938,000	107,000	.....	.....	16,544,000	.....	.....
Bowery Bank	250,000	806,200	4,261,000	364,000	29,000	61,000	43,000	231,000	32,000	3,845,000	.....	.....
German-American Bank	750,000	818,000	6,394,000	789,000	137,000	14,000	4,000	297,000	.....	6,185,000	180,000	.....
Fifth Avenue Bank	100,000	2,431,000	17,492,000	1,758,000	749,000	1,186,000	25,000	.....	.....	18,494,000	.....	.....
German Exchange Bank	200,000	831,900	5,383,000	368,000	53,000	129,000	100,000	270,000	.....	4,876,000	.....	.....
Germania Bank	400,000	778,100	6,602,000	689,000	56,000	172,000	100,000	359,000	.....	6,804,000	.....	.....
Bank of the Metropolis	1,000,000	2,244,300	15,986,000	809,000	313,000	419,000	185,000	873,000	295,000	14,550,000	.....	.....
West Side Bank	200,000	110,000	4,016,000	286,000	119,000	100,000	37,000	236,000	.....	3,982,000	.....	.....
N. Y. Produce Exch.	1,000,000	977,600	.17,672,000	1,269,000	282,000	505,000	134,000	1,126,000	464,000	18,303,000	.....	.....
State Bank	1,500,000	587,100	22,375,000	2,232,000	556,000	556,000	371,000	1,090,000	.....	25,172,000	35,000	.....
Totals, avge. for week	12,150,000	26,681,700	225,959,000	20,584,000	5,234,000	5,948,000	1,903,000	16,785,000	1,718,000	231,485,000	425,000	.....
Totals, actual condition	July 21	.....	224,511,000	21,338,000	5,199,000	5,787,000	1,740,000	13,932,000	1,741,000	228,466,000	425,000	.....
Totals, actual condition	July 14	.....	223,961,000	21,275,000	6,043,000	5,936,000	2,044,000	10,890,000	2,162,000	230,816,000	418,000	.....
Totals, actual condition	July 7	.....	221,400,000	19,750,000	7,085,000	5,756,000	1,978,000	12,132,000	6,527,000	219,052,000	408,000	.....
Totals, actual condition	June 30	.....	219,111,000	26,877,000	7,735,000	9,007,000	1,704,000	8,303,000	2,679,000	223,634,000	409,000	.....
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	37,058,000	2,027,000	388,000	254,000	337,000	1,493,000	792,000	29,853,000	4,732,000	.....
Bankers Trust Co.	11,250,000	16,268,100	264,418,000	22,527,000	222,000	273,000	523,000	11,666,000	5,215,000	233,314,000	29,443,000	.....
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	68,859,000	4,843,000	210,000	145,000	184,000	2,682,000	2,299,000	53,649,000	13,645,000	.....
Title Guar. & Trust Co.	5,000,000	12,454,900	45,120,000	2,267,000	179,000	154,000	214,000	1,414,000	920,000	28,279,000	1,633,000	.....
Guaranty Trust Co.	20,000,000	30,944,000	410,782,000	39,064,000	400,000	716,000	709,000	18,616,000	2,304,000	372,330,000	36,978,000	.....
Fidelity Trust Co.	1,000,000	1,224,100	10,887,000	686,000	77,000	78,000	32,000	429,000	849,000	8,602,000	712,000	.....
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,221,000	1,314,000	412,000	34,000	82,000	866,000	477,000	17,320,000	777,000	.....
Columbia Trust Co.	5,000,000	6,547,700	88,538,000	5,277,000	254,000	887,000	323,000	3,371,000	3,422,000	67,430,000	19,486,000	.....
Peoples Trust Co.	1,000,000	1,537,900	24,556,000	1,252,000	87,000	275,000	195,000	1,120,000	504,000	22,413,000	1,148,000	.....
New York Trust Co.	3,000,000	11,664,500	74,556,000	5,910,000	143,000	39,000	143,000	3,002,000	102,000	59,675,000	6,703,000	.....
Franklin Trust Co.	1,000,000	1,232,100	20,102,000	1,614,000	354,000	137,000	95,000	930,000	830,000	13,372,000	1,230,000	.....
Lincoln Trust Co.	1,000,000	526,000	14,480,000	823,000	132,000	280,000	49,000	647,000	125,000	12,935,000	2,173,000	.....
Metropolitan Trust Co.	2,000,000	5,067,500	59,120,000	4,770,000	90,000	70,000	531,000	2,711,000	410,000	54,221,000	4,241,000	.....
Totals, avge. for week	57,750,000	100,709,600	1,143,726,000	92,379,000	2,948,000	3,372,000	3,417,000	48,947,000	18,249,000	978,393,000	122901000	.....
Totals, actual condition	July 21	.....	1,129,609,000	99,877,000	3,088,000	3,160,000	3,457,000	48,389,000	19,501,000	986,023,000	124602000	.....
Totals, actual condition	July 14	.....	1,150,918,000	92,302,000	4,224,000	3,361,000	3,292,000	49,630,000	28,937,000	992,319,000	123311000	.....
Totals, actual condition	July 7	.....	1,150,319,000	94,940,000	7,136,000	4,237,000	3,432,000	48,280,000	27,266,000	964,680,000	124095000	.....
Totals, actual condition	June 30	.....	1,154,508,000	89,905,000	4,693,000	4,380,000	3,220,000	46,765,000	39,011,000	939,460,000	124414000	.....
Grand aggregate, avge.	193,750,000	345,203,200	3,807,264,000	156120000	27,769,000	35,784,000	13,564,000	418,834,000	19,967,000	a3507752000	200512000	29,860,000
Comparison prev. week	.....	.....	—61,139,000	—6,241,000	—5,797,000	—521,000	—425,000	—55,421,000	—14286000	—116,742,000	+5261000	+137,000
Grand aggregate, actual condition	July 21		3,761,823,000	164426000	27,341,000	35,249,000	12,930,000	492,975,000	21,242,000	b3535030000	200948000	29,960,000
Comparison prev. week	.....	.....	—124,997,000	—2,413,000	—5,193,000	—456,000	—1,015,000	+03437000	—9,857,000	—67,717,000	+6360000	+206,000
Grand aggregate, actual condition	July 14		3,886,820,000	166839000	32,537,000	35,705,000	14,025,000	399,538,000	31,099,000	b3602747000	194588000	29,754,000
Grand aggregate, actual condition	July 7		3,845,208,000	166408000	36,673,000	36,088,000	d13185000	532,647,000	33,793,000	b3588328,000	192642000	29,669,000
Grand aggregate, actual condition	June 30		3,875,486,000	170811000	36,766,000	40,984,000	d12338000	439,373,000	41,690,000	b3407015,000	184124000	29,518,000
Grand aggregate, actual condition	June 23		3,760,169,000	214656000	36,337,000	39,088,000	d12876000	333,752,000	20,528,000	b3403206,000	171329,000	29,669,000

a U. S. deposits deducted, $150,396,000. b U. S. deposits deducted, $152,143,000. c Includes capital set aside for foreign branches, $6,000,000. d "National bank notes" and "Federal Reserve notes" previously reported separately, now consolidated.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$ c	$ 353,102,000	$ 353,102,000	$ 301,039,200	$ 52,062,800	$ —c40,869,540	$ d	$ 430,654,000	$ 430,654,000	$ 306,547,960	$ 124,106,040	$ d+96,563,370
State Banks*	33,669,000	16,785,000	50,454,000	41,667,300	8,786,700	—401,520	34,064,000	13,932,000	47,996,000	41,123,880	6,872,120	+2,231,000
Trust Companies*	102,116,000	48,947,000	151,063,000	146,758,950	4,304,050	+133,300	109,582,000	48,389,000	157,971,000	144,903,450	13,067,550	+9,106,400
Total July 21	135,785,000	418,834,000	554,619,000	489,465,450	65,153,550	—41,137,760	143,646,000	492,975,000	636,621,000	492,575,290	144,045,710	+107,900,770
Total July 14	136,014,000	474,255,000	610,269,000	503,977,690	106,291,310	—135,019,260	138,477,000	399,538,000	538,015,000	501,870,060	36,144,940	—242,308,050
Total July 7	250,086,000	476,362,000	726,448,000	485,137,430	241,310,570	+170,212,690	244,570,000	532,647,000	777,226,000	498,773,010	278,452,990	+173,638,670
Total June 30	270,573,000	391,980,000	662,553,000	e591455 120	e71,097,880	e+31,389,930	253,485,000	439,373,000	692,858,000	e588043 680	e104814 320	e+62,987,090

* Not members of Federal Reserve Bank. a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 21, $2,315,580; July 14, $2,110,320; July 7, $2,025,510; June 30, $2,952,050. b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 21, $2,277,630; July 14, $2,125,770; July 7, $2,044,170; June 30, $2,965,050. c Amount of cash in vault which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 21, $97,452,000; July 14, $110,207,000. d Amount of cash in vault which is no longer counted as reserve for members of the Federal Reserve Bank was as follows: July 21, $96,353,000; July 14, $110,629,000. e These figures were compiled on the old basis of reserve for members of the Federal Reserve Bank when cash in vault was counted as reserve and 18% was the required ratio to demand deposits and 5% for time deposits. Explanation of the new reserve requirements may be had by referring to pages 229 and 127 of "Chronicle," Volume 105.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	July 21.	Differences from previous week.
Loans and investments	$841,305,300	Dec. $1,262,100
Specie	61,438,100	Inc. 119,700
Currency and bank notes	9,888,600	Dec. 273,200
Total deposits	1,013,328,800	Dec. 8,697,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	849,921,400	Inc. 3,601,900
Reserve on deposits	194,744,300	Dec. 22,112,400
Percentage of reserve, 25.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,323,400	11.19%	$59,003,300	9.07%
Deposits in banks and trust cos.	15,356,100	13.94%	108,061,500	16.63%
Total	$27,679,500	25.13%	$167,064,800	25.70%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Apr. 28	4,494,872,1	4,582,729,2	470,621,0	60,017,7	530,638,7	477,606,4
May 5	4,451,612,3	4,484,409,8	450,551,7	51,821,4	502,373,1	433,808,4
May 12	4,410,790,7	4,435,448,8	462,801,5	49,577,7	512,379,2	460,530,6
May 19	4,462,874,0	4,459,324,2	490,314,9	54,030,7	544,345,6	461,187,3
May 26	4,509,946,4	4,697,379,1	473,596,9	52,629,4	526,226,3	476,879,4
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	448,008,4
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	426,299,4
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and Investments	424,543,700	1,884,186,200	178,413,100	305,241,800
Change from last week	+662,500	—1,725,700	+36,400	—1,157,600
Gold	34,019,400	148,669,000	----------	----------
Change from last week	—1,227,700	+2,617,300	----------	----------
Currency and bank notes	18,864,200	13,639,000	----------	----------
Change from last week	—869,600	—2,189,400	----------	----------
Due from F.R.Bk.of N.Y.	22,204,200	3,418,200	----------	----------
Change from last week	+3,813,000	—715,700	----------	----------
Deposits	565,885,200	2,211,569,100	191,558,700	316,354,300
Change from last week	+26,189,400	—16,124,100	+707,800	—609,200
Reserve on deposits	109,467,800	351,206,200	31,935,500	38,739,700
Change from last week	+332,600	—15,835,600	+1,161,800	+37,800
P. C. reserve to deposits	25.6%	21.1%	20.4%	15.7%
Percentage last week	26.8%	22.0%	20.5%	15.8%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending July 21 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits. (Nat. banks June 20 / State banks June 20)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	5,820,000	135,000	93,000	90,000	5,000	977,000	1,213,000	6,144,000	154,000	192,000
First Nat. Bank, Brooklyn	300,000	697,800	6,381,000	85,000	17,000	107,000	9,000	617,000	633,000	5,104,000	531,000	297,000
Nat. City Bank, Brooklyn	300,000	625,500	6,037,000	88,000	41,000	97,000	12,000	487,000	736,000	4,988,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,030,000	240,000	398,000	73,000	69,000	850,000	4,099,000	5,659,000	--------	394,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,235,000	119,000	13,000	88,000	111,000	275,000	942,000	4,020,000	413,000	195,000
First Nat. Bank, Hoboken	220,000	629,400	6,623,000	92,000	8,000	35,000	36,000	287,000	642,000	2,660,000	3,367,000	218,000
Second Nat. Bank, Hoboken	125,000	338,200	5,826,000	41,000	24,000	90,000	2,000	227,000	629,000	2,732,000	2,400,000	99,000
Total	1,995,000	4,820,500	41,952,000	800,000	594,000	580,000	244,000	3,720,000	8,894,000	31,307,000	7,282,000	1,515,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,319,000	148,000	11,000	52,000	26,000	116,000	36,000	1,942,000	--------	--------
Colonial Bank	400,000	1,003,400	8,570,000	500,000	125,000	500,000	62,000	960,000	--------	9,507,000	--------	--------
Columbia Bank	300,000	725,100	9,481,000	714,000	45,000	313,000	80,000	553,000	241,000	9,210,000	--------	--------
International Bank	500,000	133,000	4,502,000	355,000	3,000	23,000	47,000	168,000	--------	4,170,000	222,000	--------
Mutual Bank	200,000	500,800	7,788,000	666,000	33,000	155,000	94,000	488,000	293,000	7,816,000	286,000	--------
New Netherland Bank	200,000	226,000	4,641,000	122,000	70,000	198,000	159,000	270,000	4,000	4,549,000	284,000	--------
W. R. Grace & Co.'s Bank	500,000	562,700	4,897,000	302,000	3,000	--------	--------	555,000	132,000	2,206,000	2,941,000	--------
Yorkville Bank	100,000	564,500	6,680,000	475,000	85,000	259,000	93,000	436,000	299,000	7,267,000	7,000	--------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,352,000	1,318,000	183,000	698,000	400,000	1,250,000	1,557,000	20,832,000	48,000	--------
North Side Bank, Brooklyn	200,000	173,400	4,781,000	330,000	37,000	109,000	44,000	289,000	334,000	4,482,000	400,000	--------
Total	4,100,000	5,124,000	74,011,000	4,930,000	595,000	2,307,000	1,005,000	5,085,000	2,896,000	71,981,000	4,188,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,034,000	511,000	44,000	26,000	98,000	416,000	794,000	8,336,000	896,000	--------
Mechanics' Tr. Co., Bayonne	200,000	335,000	7,107,000	94,000	47,000	73,000	83,000	198,000	544,000	3,967,000	2,971,000	--------
Total	700,000	1,430,800	17,141,000	605,000	91,000	99,000	181,000	614,000	1,338,000	12,303,000	3,867,000	--------
Grand aggregate	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	a115,591,000	15,337,000	1,515,000
Comparison previous week	----------	----------	+1,749,000	+125,000	—139,000	—315,000	—53,000	—511,000	—664,000	+306,000	+693,000	+1,000
Excess reserve, $690,670 decrease												
Grand aggregate July 14	6,795,000	11,375,300	131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	a115,285,000	14,644,000	1,514,000
Grand aggregate June 7	6,795,000	11,319,900	132,552,000	6,018,000	1,346,000	3,253,000	*1,408,000	9,015,000	14,628,000	a114,921,000	14,194,000	1,509,000
Grand aggregate June 30	6,795,000	11,235,600	132,209,000	6,543,000	1,483,000	3,229,000	*1,304,000	9,607,000	12,414,000	a114,012,000	13,618,000	1,515,000
Grand aggregate June 23	6,995,000	11,235,600	130,532,000	6,667,000	1,665,000	3,316,000	*1,385,000	9,726,000	12,238,000	a115,484,000	12,842,000	1,514,000
Grand aggregate June 16	6,995,000	11,350,400	130,724,000	7,302,000	1,527,000	3,340,000	*1,352,000	10,097,000	12,818,000	a118,244,000	12,674,000	1,519,000

a U. S. deposits deducted, $4,885,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 21 1917.	Change from previous week.	July 14 1917.	July 7* 1917.
Circulation	$5,666,000	Dec. $21,000	$5,687,000	$5,669,000
Loans, disc'ts & investments	471,388,000	Dec. 8,548,000	479,936,000	480,604,000
Individual deposits, incl. U.S.	369,589,000	Dec. 9,587,000	379,176,000	375,007,000
Due to banks	134,014,000	Dec. 3,596,000	137,610,000	140,644,000
Time deposits	36,204,000	Dec. 402,000	36,606,000	35,225,000
Exchanges for Clear. House	17,290,000	Dec. 716,000	18,006,000	22,667,000
Due from other banks	75,976,000	Dec. 6,107,000	82,083,000	80,861,000
Cash in bank & in F. R. Bank	58,804,000	Inc. 163,000	58,641,000	58,539,000
Reserve excess in bank and Federal Reserve Bank	16,684,000	Inc. 811,000	15,873,000	16,270,000

* The figures in the statement of July 7 were compiled on the basis of new reserve requirements as fully explained on page 333 of this issue.

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See page 333 for full explanation.

Two ciphers (00) omitted.	Week ending July 21 1917. Nat. Banks	Trust Cos.	Total.	July 14 1917.	July 7 1917.
Capital as of June 20	$20,475,0	$11,000,0	$31,475,0	--------	--------
Surplus and profits June 20	46,026,0	36,021,0	82,047,0	--------	--------
Loans, disc'ts & investm'ts	404,110,0	152,842,0	556,952,0	$553,803,0	$555,743,0
Exchanges for Clear. House	16,828,0	2,447,0	19,275,0	20,848,0	26,666,0
Due from banks	117,262,0	2,494,0	119,756,0	103,677,0	104,056,0
Bank deposits	161,859,0	3,669,0	165,528,0	166,357,0	165,685,0
Individual deposits	329,056,0	130,415,0	459,471,0	477,240,0	479,932,0
Time deposits	3,428,0	--------	3,428,0	--------	--------
Total deposits	494,343,0	134,084,0	628,427,0	643,597,0	645,617,0
U.S. deposits (not included)	--------	--------	23,412,0	--------	--------
Reserve with Fed. Res. Bk.	41,916,0	15,851,0	57,767,0		
Cash reserve in vault	19,650,0	7,374,0	27,024,0	102,548,0	102,512,0
Total reserve held	61,566,0	23,225,0	84,791,0		
Reserve required	35,785,0	19,371,0	55,156,0	77,860,0	77,233,0
Excess reserve	25,781,0	3,854,0	29,635,0	24,688,0	25,279,0

Bankers' Gazette.

Wall Street, Friday Night, July 27 1917.

The Money Market and Financial Situation.—The important news of the week, with which every one is familiar, has not been of a character to stimulate activity in Wall Street or hopefulness as to the outlook for general business in the near future. Trading at the Stock Exchange has therefore been restricted and security prices have, in most cases, drifted to a lower level.

Whether Russia will be able to "pull herself together" sufficiently to again become an important factor in the present war now seems questionable, and doubt on that point leads to the suggestion that perhaps what the United States has started out to do in Europe is a much bigger undertaking than was anticipated. In view of these possibilities everything else seems trivial, otherwise what is happening in Washington, especially such as relates to national financing, would attract wide attention, if not alarm. As an illustration, it has been proposed this week to add $5,000,000,000 to the already prodigious sums appropriated for war purposes this year, and yet to those advocating the measure it seems to be all in "the day's work"—a mere matter of routine.

Although considerable sums of gold have been exported this week to South America, Spain and Japan, the money market has been relatively easy, and arrangements are under way for loaning $100,000,000 to Canada.

Foreign Exchange.—Sterling exchange has remained pegged at last week's closing quotations, and very little business has been recorded. Exchange on Petrograd has reflected the varying phases of the military situation, ruling lower in the main. Otherwise the continental exchanges have been steady.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 7555 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75½, sixty days 4 71¾, ninety days 4 69⅜, and documents for payment (sixty days) 4 71⅜. Cotton for payment 4 75¼, and grain for payment 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 81½@5 81¾ for long and 5 77@5 77¼ for short. Germany bankers' marks (not quoted) for sight, (nominal) for long and (nominal) for short. Amsterdam bankers' guilders were 40 15-16 for short.

Exchange at Paris on London, 27.18 frs.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72¼	4 7555	4 76 7-16
Low for the week	4 72¼	4 75½	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 81½	5 75¾	5 74¾
Low for the week	5 82¼	5 76⅜	5 75⅜
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	40⅝	41⅜	41½
Low for the week	40½	41¼	41⅜

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $2.8125 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans; sight 50c. per $1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $1,000 New York Canal 4½s at 108½.

For reasons noted above, the bond market has been dull this week. Prices had a distinct downward tendency, only a sufficient number advancing to establish the rule. American Smelting & Refining temp. 1st 5s fell away from 92⅜ to 91½, and Baltimore & Ohio conv. 4½s declined a point. St. Louis & San Francisco p. l. 4s, ser. A., lost fractionally. United States Rubber 5s tr. co. ctfs. dropped from 86¼ to 85¼, but the 6% bonds of the same company advanced fractionally. Interborough Rapid Transit 1st Ref. 5s lost ¾ of a point for the week; declines of from ¼ to ¾ were common. The greater part of bond market activity consisted, as usual, in sales of United States "Liberty" 3½s, and the securities of the Allied Powers, Anglo-French 5s, American Foreign Securities 5s, the several Great Britain and Ireland issues and those of the Dominion of Canada were most in evidence. Considerable interest has also been shown in the French Government temp. 5½s. A new issue of Canadian 5% 2-year notes has been offered to investors. Sales of bonds of the various States have been very small this week, but New York City issues have shown some activity.

United States Bonds.—Sales of Government bonds at the Board include $5,000 2s, reg., at 96½; $2,000 4s, coup., at 105, and $6,150,000 "Liberty" 3½s at 99 49-50 to 99 35-50. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The serious aspect of the Russian situation and the consequent enlargement of America's share in the world war, the seemingly insatiable demand for new "billions" by the authorities at Washington, coupled with recent U-boat activity, have naturally had a depressing influence on prices and a tendency to contract the volume of business at the Stock Exchange. American Beet Sugar fluctuated between 90½ and 92¾. and American Can between 49⅜ and 48. American Sumatra Tobacco advanced from 47½ to 49⅜, fell to 48, but closed at 50½. The copper and steel shares, although strong during the first two days of the week, fell away sharply at the close. Atlantic Gulf & West Indies SS. moved up from 107 to 109¾, fell to 103½, the final figure being 105¼. United States Industrial Alcohol moved between 156 and 162½, while the high, low and last prices of United States Steel, International Mercantile Marine com. and pref., Mexican Petroleum, Maxwell Motors and Central Leather were 123⅛-119⅞-122⅞, 31½-28¼-28⅞, 91⅞-86¼-87¾, 96½-93½-95½, 35¼-31½-33 and 88¼-85-87½.

A general decline was noted throughout the railroad group. Baltimore & Ohio fell away from 70¾ to 69½ and Canadian Pacific from 163 to 159¼, the final quotations being 70 and 161, respectively. New York Central lost over a point for the week, as did Reading and Northern Pacific.

For daily volume of business see page 379.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending July 27.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
American Express...100	200	98 July 26	98 July 26	90 July	128⅛ Jan
American Snuff.....100	100	123½ July 23	123½ July 23	120½ May	142 Feb
Preferred 100	100	100 July 27	100 July 27	93⅝ June	101½ Apr
Am Sumatra Tob pf.100	50	95 July 25	95 July 25	90 May	98 June
Associated Oil.....100	300	59 July 26	60½ July 23	57 May	78¾ Jan
Barrett pref.....100	300	109¼ July 23	109¼ July 23	105½ June	117 Feb
Batopilas Mining....20	800	1⅛ July 25	1⅛ July 25	⅞ June	2 Jan
Bklyn Union Gas...100	100	101½ July 26	101½ July 26	101½ July	129 Jan
Brown Shoe, Inc....100	100	67 July 26	67 July 26	61 Feb	73⅞ June
Brunswick Termlual.100	500	10¾ July 23	11¼ July 21	7½ Feb	14¾ June
Burns Bros.. - 100	300	100 July 27	100½ July 26	89 Jan	125¼ Apr
Butterick 100	100	12⅞ July 23	12¾ July 27	12 July	19⅜ Jan
Calumet & Arizona...10	100	76½ July 23	76½ July 23	76 Apr	84½ May
Cluett, Peabody & Co 100	100	65 July 23	65 July 23	65 June	75 Jan
Computing-Tab-Rec 100	800	40 July 24	40½ July 24	38¾ May	46 Jan
Cons Gas E L & P Balt 100	200	113 July 24	113 July 25	109 May	126½ Jan
Cons Interstate Call..10	100	17 July 24	17 July 24	16 May	21 Jan
Deere & Co pref....100	200	99¾ July 23	100 July 26	96½ Feb	100 Jan
Elec Storage Battery 100	100	58½ July 25	58½ July 25	58½ July	67 Mar
Federal Mg & Smelt.100	100	19 July 23	19 July 23	11⅛ Feb	24 May
Preferred 100	400	45 July 23	46¼ July 27	37 Jan	49⅞ May
Fisher Body Corp..*No par*	250	36¼ July 26	36⅜ July 26	35 June	37¾ July
Gaston W & W Inc..*No par*	1,100	34⅜ July 23	35¾ July 26	28 Feb	40 Jan
General Cigar Inc...100	100	36¼ July 26	36¼ July 26	35 July	44½ Mar
Hartman Corpn.....100	100	55¼ July 27	55¼ July 27	55¼ July	78 Jan
Haskell & Bark C..*No par*	300	38¾ July 23	39 July 23	38¼ July	40 June
Int Harvest Corp...100	600	72 July 25	75¼ July 24	65 June	88 Jan
Preferred 100	200	105 July 24	105 July 21	101 July	114 Jan
Int Nickel pref v t c.100	25	104½ July 25	104½ July 25	103 Mar	108 Jan
Internat Paper pref.100	100	100 July 25	100 July 25	94 Mar	105 Mar
Jewel Tea Inc.....100	300	44 July 26	44 July 26	43 July	78 Jan
Preferred 100	100	101 July 25	101 July 25	100 July	112 Jan
Laclede Gas.....100	100	98 July 24	98 July 24	93 May	103⅞ Jan
Liggett & Myers....100	100	222 July 24	222 July 24	222 July	281 Jan
Preferred 100	100	118 July 23	118 July 23	115 June	125½ Jan
Loose-Wiles Biscuit.100	100	17 July 23	17 July 23	17 June	27⅛ Jan
Lorillard (P).....100	100	206 July 24	206 July 24	190½ May	232 Jan
Manhattan (Elev) Ry 100	100	115 July 26	115 July 26	115 June	129½ Jan
May Dept Stores...100	100	52¼ July 26	52¼ July 26	52¼ July	66¾ Mar
Morris & Essex.....50	5	80½ July 24	80½ July 24	77 May	77 May
National Acme.....50	600	34 July 26	34¼ July 25	33¾ July	35¾ July
N O Texas & Mex v t c.	6,030	28 July 23	32 July 26	15¾ June	32 July
Norfolk Southern...100	100	24¼ July 23	24¼ July 23	24¼ July	28½ Jan
Nova Scotia S & C...100	400	95 July 21	97 July 25	90 Feb	125 Jan
Ohio Cities Gas rights..	15,795	56¼ July 24	66 July 24	55 July	67 June
Owens Bottle-Mach..25	500	89½ July 27	90¾ July 25	80 Apr	106 Jan
Pacific Tel & Tel....100	100	25 July 27	25 July 27	25 July	34½ Jan
Pan-Am Pet & T pf.100	100	90 July 23	90 July 23	89 June	98 Jan
Pierce-Arr Motor..*No par*	820	40 July 25	40½ July 26	39 July	41¾ June
Preferred 100	200	93 July 27	98 July 27	96½ July	98 June
Pitts Cin C & St L...100	300	74 July 21	74 July 21	66 May	82 Jan
Royal Dutch ctfs dep...	6,800	62¾ July 23	65¾ July 24	59 May	67 July
St Louis-S F pref A..100	100	30 July 26	30 July 26	28 May	42 Jan
Savage Arms.....100	1,200	85 July 21	97¼ July 24	72 June	108 June
Standard Mill pref..100	100	84 July 26	84 July 26	84 July	90 Jan
Superior Steel.....100	300	43½ July 24	45 July 21	34⅛ May	51¾ June
First preferred....100	500	102 July 23	102½ July 25	99½ May	102½ July
Texas Co rights.....	10,992	20⅜ July 27	21¼ July 21	20⅛ July	23 July
Tidewater Oil.....100	150	202½ July 25	202½ July 25	194⅛ June	202½ July
Tol St L & West tr ctfs ..	300	5 July 24	7½ July 21	4 Apr	10¼ Jan
Preferred tr ctfs.....	900	12 July 24	14¼ July 24	8 July	15 Feb
United Drug.....100	100	72 July 25	72 July 25	69¼ Jan	80 Feb
Second preferred..100	100	84 July 25	84 July 25	84 July	91 Jan
United Dyewood....100	479	66 July 25	68 July 23	65 June	68¾ July
Preferred 100	150	95 July 26	95 July 26	95 July	95½ July
United Paperboard.....	700	28 July 23	29 July 26	26 June	33⅜ May
U S Express.....100	100	x18 July 27	x18 July 27	18 May	21¼ Jan
Vulcan Detinning pfd100	100	24 July 27	24 July 27	20 May	24½ May
Western Pacific....100	1,000	17⅛ July 23	18 July 25	12½ Apr	18½ May
Preferred 100	500	47 July 25	48 July 25	39½ May	48 July

Outside Securities.—In sympathy with other branches of the securities market this week, values at the Broad Street "curb" exhibited, with a few exceptions, a downward tendency. Aetna Explosives moved between 6¾ and 8, while Carbon Steel fell away from 96 to 94. Carwen Steel, as usual, fluctuated within narrow limits. Maxim Munitions declined from 2¼ to 1⅞, and St. Joseph Lead, after advancing from 19 to 21, closed at 20. The aeroplane stocks continued the advance noted for several weeks, owing, no doubt, to huge orders already received and hopes of more to come. Wright-Martin Aircraft gained from 11 to 14½, the final figure being 14⅜, while Curtiss Aeroplane advanced from 40¼ to 51¾, closing at 51⅝. The high, low and last prices of Submarine Boat, United Motors and U. S. Shipbuilding were 31⅜–28½–29¼, 25⅛–23⅞–23, and 4¾–4⅛–4⅜. The Standard Oil shares were active. Illinois Pipe Line fluctuated between 226 and 224, and Prairie Oil & Gas between 526 and 545. Standard Oil of New Jersey covered a range of 18 points, while Standard Oil of New York and Prairie Pipe Line fell away from 300 and 290 to 292 and 285 respectively. Among the bonds traded in at the "curb" were $40,000 Bethlehem Steel 2-year 5% notes at 98⅜ to 98½; $580,000 General Electric 6% notes at 100¾ to 100½; $34,000 Russian Government 6½s at 87 to 83, and $83,000 Russian Government new 5½s at 76½ to 73.

A complete list of "curb" market transactions for the week will be found page 379.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
100¾ 100¾	100 100½	100¼ 100⅝	100¼ 100¾	100⅛ 100⅜	100⅜ 100½	7,000	Atch Topeka & Santa Fe 100	98½ May 9	107½ Jan 8	109¼ Aug	105⅞ Oct
*95½ 98	97 97	*95½ 97½	*95½ 97	*95½ 97	*95½ 97	100	Do pref 100	95½ June30	109½ Feb 1	106 Dec	113 Feb
*110 112	*110 112	*110 111½	110⅜ 110⅜	*110 111½	*110 111½	100	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
70⅜ 70½	70½ 70¾	69½ 70⅜	65½ 69⅝	69½ 69½	69⅝ 70⅛	3,075	Baltimore & Ohio 100	67⅞ May 9	85 Jan 18	81½ Dec	96 Jan
*68 71	68½ 70¼	69 69	*68½ 69	68½ 68½	§68 68	510	Do pref 100	68½ July23	78⅞ Jan 17	72½ Aug	89 Jan
59⅞ 60	*56 61	59⅞ 60	59 59¼	59¾ 59¾	59⅜ 59⅞	900	Brooklyn Rapid Transit 100	54 May 8	82⅞ Jan 4	81 Dec	88⅞ Jun
163 163¼	159¼ 161	159½ 160½	*159½ 162	160 160	160 161	5,300	Canadian Pacific 100	148½ Feb 7	167⅞ Mar23	162½ Mar	183¼ Jan
60⅜ 61⅜	*60 61¼	59⅛ 61⅜	59½ 60⅛	59⅛ 60	59½ 59⅞	8,500	Chesapeake & Ohio 100	55 May 9	65¼ Jan 5	58 Apr	71 Oct
*11 11⅛	11 11	*11 11½	*---- 11½	11 11	*10½ 11	300	Chicago Great Western 100	10 May 9	14⅛ Jan 10	11¾ Apr	16⅛ Dec
*33⅛ 34¼	*33¼ 34¼	*33¼ 34	*33 34	33¼ 33¼	33¼ 33¼	300	Do pref 100	29 May 9	41⅝ Jan 2	33 Apr	47⅛ Oct
68 70¼	67⅜ 69¼	68⅜ 70	68¼ 69¼	68 69½	67⅝ 70	26,500	Chicago Milw & St Paul 100	65½ July 5	92 Jan 4	86 Dec	102½ Jan
*109 110	109⅜ 109¾	109¾ 109¾	109¾ 109¾	110 110	110 110	1,100	Do pref 100	103 July 5	125½ Jan 29	123 Dec	136½ Jan
*108½ 109½	*100 110	103⅜ 109½	109 109	105⅞ 109	*103⅞ 110	1,000	Chicago & Northwestern 100	108 July 3	124¼ Jan 19	123 Dec	134⅞ Jan
---- ----	*140 150	145⅜ 145⅞	*110 150	*140 150	*145 150	100	Do pref 100	141⅞ July 7	172⅛ Feb 16	§165 Apr	176 Dec
35¼ 35¾	34¼ 34⅞	34½ 35⅜	34⅝ 35	34⅜ 34½	33¾ 34¼	7,750	Chic Rock Isl & Pac (new) w i	30 May 9	38½ June26	---- ----	---- ----
72⅜ 72½	*72 72½	*72 73½	72½ 72½	72 72½	71½ 72	2,300	7% preferred when issued	71½ July27	84¼ Apr 14	---- ----	---- ----
59½ 60	59⅜ 59¾	59½ 59¾	59⅜ 59⅜	59 59½	58⅜ 59	9,100	6% preferred when issued	58⅜ July27	71 Apr 14	---- ----	---- ----
*65½ ----	*63 ----	*63 66	*63½ 67	*63 66½	*63 67	------	Chi R I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	63¾ Dec	83⅝ Dec
39 39	*38¾ 41	*38¾ 41	*38¾ 41	*40¼ 41	*40 41	100	Clev Cin Chic & St Louis 100	35⅞ July 6	51 Jan 16	38 Apr	62⅝ Oct
*67 75	*70 76	72 72	*65 74⅛	*---- 74⅛	*70 74¾	100	Do pref 100	67 July 9	80 Jan 29	70 Feb	85 June
*25 27	25 25	25 26½	*26 26½	*26 26½	*25½ 26¼	300	Colorado & Southern 100	20 Feb 10	30 Jan 4	24⅜ Apr	37 Oct
*53 55	*53 55	55 55	*54 56	*54 56	*54 56	200	Do 1st pref 100	50½ May 9	57½ Jan 9	46 Apr	62⅛ Oct
*40 47	*40 47	*45 47	*45 47	46 46	*40 47	100	Do 2d pref 100	42 Mar12	48 Mar17	40 Mar	57⅝ June
*109 114	114 114	*111 114	*110 112½	*110 113½	*110¼ 113½	200	Delaware & Hudson 100	108 May 4	151⅞ Jan 19	148⅞ Dec	160 Oct
*210 224	*210 224	*210 224	*210 224	*210 224	*210 224	------	Delaware Lack & Western 50	209 June 1	238 Mar24	216 Mar	242 Nov
9½ 9½	*9 9½	* *7 9½	*7 9½	*7 8½	*7 8½	100	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
18⅛ 18⅛	18 18½	*16 19	17½ 17½	16 16⅛	17 17	2,490	Do pref 100	12 July13	41 Jan 2	15 May	62½ Oct
24¾ 25¼	24¾ 25⅛	24⅜ 25	24¾ 24⅞	24⅝ 24¾	24½ 24⅝	3,900	Erie 100	22¼ May 9	34¾ Jan 3	32 Apr	63⅜ Jan
38 38	*37 38	*37 38	*37 38	*36½ 37½	*36 37½	100	Do 1st pref 100	34½ May14	49¼ Jan 2	46 Dec	69⅛ Jan
*27½ 28	*23 29½	*28 29½	*26 28	*27½ 28¾	*27½ 29	------	Do 2d pref 100	26½ May14	39¾ Jan 3	40 Dec	64½ Jan
104¾ 105	104⅞ 104⅞	104⅞ 105	104⅞ 104¾	104⅜ 104⅜	*103⅞ 104½	2,700	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	116 Dec	127½ Jan
33¼ 33½	33¼ 33⅞	33 33½	32½ 33¼	32¼ 32⅝	32⅛ 32⅜	6,500	Iron Ore properties *No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
103 103	102 103	102 102	102 102	*102 104	*102 104	1,900	Illinois Central 100	100 Feb 3	106¾ Jan 2	99¾ Apr	109⅞ Oct
*91¼ 91½	91¼ 91½	*91¼ 95⅜	91⅜ 95⅜	91⅜ 91¼	91¼ 91¼	2,400	Interbor Con Corp, vtc *No par*	8¼ May15	17⅛ Jan 2	15½ Dec	21⅜ Jan
*56½ 57½	§57 57	56½ 56½	*55 57	*55 57	*55½ 56½	125	Do pref 100	50⅜ May 5	72¼ Jan 2	69 Dec	77½ Jan
*21⅜ 23	22 22	*22 23	*23 23	*22 23	22 22	300	Kansas City Southern 100	18⅞ May 9	25⅞ Jan 2	23⅞ Apr	32¼ Jan
*54 56	*50 55	*52 56	*52 56	*52 56	*51 56	------	Do pref 100	52 May 9	58½ Jan 20	56⅝ Dec	64⅞ Jan
*16 18	*16 18½	*16 18	*16 18	*16 18	*16 18	------	Lake Erie & Western 100	15¼ May 9	25½ Jan 3	10 Mar	30 Dec
*28 30	*26 30	*26 30	*26 28	*26¼ 30	*26 30	------	Do pref 100	25 July10	53⅜ Jan 3	32 Apr	55½ Nov
63 63⅝	63 63⅛	*62 63	63 63	*63 64	63 63	700	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
---- ----	*39 42	*30 43	*39 44	*39 44	*39 44	------	Long Island certfs of deposit	39 May26	43¾ Apr 14	---- ----	---- ----
123½ 123¾	*123½ 124⅞	123¾ 123¾	*122½ 124	*122⅞ 124	*123 123¾	400	Louisville & Nashville 100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
*151½ 171½	*151½ 17	16½ 17¼	*151½ 171½	*151½ 171½	---- ----	500	Minneap & St L (*new*) 100	143¾ May15	321¼ Jan 29	26 Oct	36 Oct
*109 103½	*100 103½	*100 103½	*99 103½	*100 103½	*100 103½	------	Minn St Paul & S S M 100	99 July 9	119 Jan 3	116 Dec	120 Oct
---- ----	---- ----	*115 119	*114 119	*114 119	---- ----	------	Do pref 100	119 July14	127 Apr 13	128½ Sept	137 Jan
*6 6¾	*6 6¾	*6 6⅞	*6 6⅞	6⅜ 6⅜	*6 6½	100	Missouri Kansas & Texas 100	5 May 4	11 Jan 2	3½ Sept	13¼ Dec
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Do pref 100	10 May 0	20½ Jan 4	10 Apr	24¼ Dec
32 32½	31⅝ 32	31⅜ 33¼	32⅛ 32½	32 32⅜	31⅝ 32	17,200	Missouri Pacific (new) when iss.	23¾ May 9	34 Jan 2	23½ Sept	38½ Dec
*55 58	56 56	*55 58	54½ 55	*55 57	*53 55½	550	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47⅜ Sept	64⅞ Dec
89 89½	89¼ 89½	89 89½	88⅛ 88⅝	88¼ 88⅞	88½ 88½	3,300	New York Central 100	86 May 9	103⅝ Jan 4	100¼ Apr	114¼ Oct
*36½ 36¾	36 36½	36½ 36¾	36½ 37⅜	36 36½	36¼ 36½	3,100	N Y N H & Hartford 100	32⅞ May24	52⅞ Jan 2	49½ Dec	77⅞ Jan
*23 23⅞	*23 24	*23 24	*23 23½	*23 24	23 23	100	N Y Ontario & Western 100	21 May10	29¼ Jan 2	26 May	34⅝ Dec
122 122	122⅞ 122⅞	*121½ 122½	*120 122	*120 122	*120 122	200	Norfolk & Western 100	116½ May 9	138⅝ Jan 24	114 Mar	147⅛ Oct
*82½ 85	§82½ 82½	*82½ 85	*82⅞ 84⅞	*82½ 85	*82⅞ 84⅞	49	Do adjustment pref 100	82 May25	89½ Feb 3	84¾ Feb	89½ May
101 101½	100⅛ 101	100½ 101½	100½ 100¾	100½ 100½	100¼ 100¾	5,300	Northern Pacific 100	x98½ July 9	110¼ Jan 3	108 Dec	116⅞ Jan
53¼ 53⅞	53⅛ 53⅛	53 53⅜	53 53⅜	53 53¼	53 53⅛	5,380	Pennsylvania 50	51⅜ May 9	57⅜ Jan 25	55 Sept	60 Oct
*20 21¼	*---- 21¼	19½ 20⅛	*19½ 21	*19½ 21	*19½ 21	1,000	Pere Marquette v t c 100	17½ May15	36¾ Jan 2	26¾ Dec	38½ Dec
63 63	*---- 65	*63 65	*63 65	*63 65	*63 65	100	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
---- ----	---- ----	*---- 50	*---- 50	---- ----	*---- 50	------	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
32¾ 32¾	32⅜ 32½	32 32⅜	32 32⅜	31⅝ 32	31½ 31¾	3,000	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
*62 62½	62 62	*62 62½	62 62	*61 62	62 62	600	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	---- ----	---- ----
95 95½	93⅞ 95⅓	x93⅛ 94¼	93 91	93½ 94	93⅜ 94	27,509	Reading 50	83⅝ May 9	104¼ Jan 3	73⅛ Jan	115½ Sept
*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	------	Do 1st pref 50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
*41 43	*41⅜ 43	*41 43	*41 43	*41 43	*42¼ 43	------	Do 2d pref 50	40 May29	46½ Jan 16	41½ Feb	52 Mar
*17 18	17¼ 18	17⅜ 17½	17⅝ 17⅝	*17 18	17 17	1,200	St Louis & San Fran new 100	16 May 5	20⅜ Jan 2	15¼ Mar	39½ Dec
*31 32	*31 32	*30½ 32	*31 32	*31 32	*31 32	------	St Louis Southwestern 100	25 Feb 3	32 June26	18 May	32½ Dec
*47 49	*47 49	*45 49	*46 49	*46 49	*46 49	------	Do pref 100	46 May 3	53 Jan 4	37½ Sept	57 Dec
*12¼ 13	*12 13	*12 13	*12 13	12 12⅛	12¼ 12¼	1,200	Seaboard Air Line 100	12 May19	18 Jan 3	14 Apr	19¼ Dec
*28 29	*28 30	*28 29	28 28	*28 29½	28 28	200	Do pref 100	25¼ May16	29½ Jan 3	24½ Apr	42⅛ Oct
93¼ 93½	92¾ 93	93⅛ 93⅞	93⅜ 93½	93½ 93⅜	93¼ 93¾	9,516	Southern Pacific Co 100	88¾ May 9	98⅛ Mar24	92¼ Apr	98⅛ Jan
27⅜ 27½	27 27½	26⅞ 27¼	26⅞ 27	26¾ 27	26¾ 27	8,800	Southern Railway 100	23 May 3	33⅜ Jan 3	25 Apr	38¾ Dec
56 56	*55 57	55⅞ 55⅞	*55 56	55 55	55 55	700	Do pref 100	51⅝ May15	70½ Jan 20	56 Apr	73½ Dec
*16½ 17¼	15½ 16½	16½ 16½	16⅜ 16½	15½ 16½	16½ 16½	1,100	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6¼ Feb	21¾ Dec
20⅞ 20⅞	19¾ 20⅜	*19 20	*19 19¾	*19¼ 19¾	19⅜ 19⅜	400	Third Avenue (New York) 100	17⅛ May15	48⅜ Jan 2	48 Nov	68¼ June
*85 87	*85 87	*85 87	*85 87	86 86	*85 88	100	Twin City Rapid Transit 100	84¾ May12	95 Jan 20	94 Mar	96 June
136 136¼	135½ 136⅞	135¾ 136⅜	135¼ 136	135¼ 135⅞	135½ 135¼	5,400	Union Pacific 100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*79½ 80	79⅝ 79¾	79½ 80	79½ 79½	79⅞ 79⅞	80 80	900	Do pref 100	76¼ May 9	85 Jan 24	≥80 Sept	84½ Sept
*8 9	*8½ 9	9 9	*11½ 12	*8 9½	*8 9½	300	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7⅜ May	21¾ Jan
*19 21½	*19½ 21½	21 21⅜	*19 21½	*19½ 21½	*19 20½	200	Do pref 100	15½ June14	23⅜ Jan 2	17 Sept	30¾ Jan
11⅝ 11⅝	12 12	12 12⅛	11½ 11½	*11½ 11⅞	*11 11⅞	950	Wabash 100	10½ May10	15⅜ Jan 5	13½ Sept	17 Jan
49¾ 49¾	49⅜ 49½	49¼ 49½	49 49⅜	49 49½	49 49½	2,100	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
*26 27	26¼ 26⅜	*26 26⅜	*26¼ 26¾	26¾ 26¾	*26 26¾	400	Do pref B 100	23 May 9	30½ Jan 2	26 Apr	32⅞ Dec
20 20	20 20¾	20 21⅛	20 20	20½ 20¾	20 20¼	2,700	Western Maryland (new) 100	17⅞ May 9	23 Apr 3	---- ----	---- ----
*35 38	*35 38	*35 38	*35 38	*35 33	35 35	100	Do 2d pref 100	35 Apr 9	41 Mar27	---- ----	---- ----
*15¾ 16	16 16	16 16	15½ 15¾	15¼ 15⅝	*15½ 16	1,600	Wheeling & Lake E Ry 100	13 May 7	22⅞ Jan 2	21 Dec	27⅛ Dec
33½ 33½	*33 34½	*33½ 34½	*33 34	*33 34	*33¼ 34¼	100	Do preferred 100	31½ Apr 10	59⅝ Jan 22	46 Dec	58½ Dec
49⅜ 49⅜	*48 49½	49 49¼	*47 48½	49 49⅜	*48 49	900	Wisconsin Central 100	45 July 9	54¼ Jan 2	52 Apr	58½ July
							Industrial & Miscellaneous				
*14 16⅞	*13¼ 15¾	*14¼ 15	*14 16⅞	*14 16⅞	*14 16⅞	------	Advance Rumely 100	12¾ May10	18½ Jan 9	14 Aug	21¾ Dec
*25 ----	*25 35	*27 35	*27 33	*27 34	*27 34	------	Do pref 100	27 July17	37⅛ Jan 5	30¾ Oct	48 Apr
*67½ 68	*67 68	*67 68	67½ 68	67 67	66½ 66½	800	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
*5 5⅜	5 5	5⅛ 5⅛	5⅛ 5⅛	*5 5⅜	5⅛ 5⅛	800	Alaska Gold Mines 10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
*4 4½	*3⅞ 4½	*3⅞ 4½	*3⅞ 4½	3⅞ 3⅞	*3⅞ 4¼	200	Alaska Juneau Gold Min'g 10	3⅞ July 9	8⅛ Mar26	6⅜ Oct	10¼ Jan
29 29⅝	28⅞ 29½	29 29	28½ 28⅝	28½ 28¾	28½ 29	3,800	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
83 83	83¼ 83¼	*82½ 83½	83¼ 83¼	83¼ 83¼	*83½ 84	500	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar16	70½ July	92 Nov
93¾ 93¾	*92 94	*92 94	*91½ 92½	*91½ 92½	*91½ 92⅛	100	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	83 Apr	102 Nov
*99⅞ 100⅞	*99⅞ 101	*100 103	*100 103¾	100⅝ 100⅝	*100 100⅞	100	Do pref 100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
91⅜ 93	91¾ 92¾	91⅜ 91½	90½ 91	91⅝ 93¼	92½ 93	7,800	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61⅝ Feb	108½ Nov
*93½ 97	*93½ 97	*93 97	94 94	*91½ 97	*91½ 97	100	Do pref 100	91½ May 9	98 Jan 24	93 Apr	102 June
49 49¼	48¾ 49⅜	48⅛ 49¼	48 48⅛	48 48½	48 48½	5,600	American Can 100	36 Feb 3	53 May28	44 Dec	68⅛ Sept
*104⅞ 107	*106¼ 107¼	107 107	*106¼ 109	*107 109	107⅜ 107⅜	300	Do pref 100	103 May 7	111½ June 6	107⅞ Dec	116⅜ Sept
75⅞ 76⅜	75¼ 76⅝	76 76¼	74⅜ 75⅛	75¼ 76	75½ 75⅜	3,800	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*114⅞ 116½	*114 116½	*115 116½	*115 116½	*115 118	*115 118½	------	Do pref 100	114⅜ July11	118¾ May28	115⅛ Aug	119½ Mar
*37 37½	*37 37½	*37 38	*37 38	*37 38	*37 38	------	American Cotton Oil 100	36 July 7	50½ Jan 5	48⅛ Dec	58⅛ Oct
*88 95	*88 95	*86 95	*86 95	*86 95	*86 95	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
12½ 12½	12½ 12⅝	13 13¼	*12½ 13½	13 13¼	12⅝ 13	1,600	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8½ June	20½ Oct
56⅜ 56⅜	56 56½	56¼ 58¾	*56⅜ 58½	57 58⅜	*57 59½	2,000	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
11¾ 11⅜	*10½ 12	*11 12	11¾ 13⅛	13 13	12⅞ 14	2,800	American Ice (new) 100	8⅞ July 9	14 July27	---- ----	---- ----
*50 52⅞	*51 53¾	52 53	52⅝ 52⅝	*51½ 54	*50 53	300	Do pref (new) 100	52 July20	55 July11	---- ----	---- ----
58 59¼	57½ 59	56½ 58¾	57 57½	57 58¼	57¼ 57½	8,500	Amer International Corp 100	53 July10	61 July14	---- ----	---- ----
25⅜ 25½	24⅜ 24½	24¾ 25⅜	25 27	26⅞ 27⅝	27 27½	36,500	American Linseed 100	15¾ Feb 3	27⅝ July26	17 Dec	27⅞ Nov
62 62	*61 62	61¾ 62¾	62⅛ 62¾	63 63½	*62⅞ 63	4,500	Do pref 100	48 Feb 3	63½ June 6	38¼ Mar	62¾ Nov
71½ 72¾	70¾ 70⅞	70⅛ 71⅝	70⅜ 71⅞	71⅛ 71⅞	71 71¾	8,400	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	92¼ Nov
*102¾ 103	*102 104	*102 103½	*102 104	*102 104	103 103	100	Do pref 100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
16½ 16½	13¾ 16½	15½ 16¼	*15 16	15⅛ 15⅛	15¾ 15¾	2,100	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
68¼ 69⅜	68 70⅜	69¾ 70⅝	69 69½	69 69¼	69¼ 70¼	19,500	Do pref 100	53 June 4	71 July16	---- ----	---- ----
*92¼ 93	*92¼ 93	*92½ 93½	*92½ 93	*91¼ 93	*91¼ 92½	------	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*99¼ 99¾	*99¼ 99¾	99⅛ 99⅛	*99¼ 99¾	*93¾ 99⅓	*93½ 99½	100	Do pref Ser A stamped 100	97⅝ May10	102¼ Mar10	91¾ July	102 Nov
102¾ 103¼	101 103	101⅛ 102⅞	100¼ 101½	101 102½	102½ 103¼	25,000	Amer Smelting & Refining 100	94⅝ Feb 2	112¾ June 2	89½ Apr	122⅞ Nov
*113 114	*113 114	113 113⅛	*112½ 113½	*112½ 113½	*112½ 113½	------	Do pref 100	x110½ May11	117⅛ Jan 19	109¼ Apr	118⅜ Oct
67½ 68½	*67 69	67½ 68¾	67⅝ 68⅜	*67½ 68¾	67⅞ 67⅞	2,100	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
122¼ 123	120½ 122	120⅛ 122	119⅝ 120¾	121 121¾	121 121⅜	10,200	American Sugar Refining 100	104⅝ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*118 120	*118 120	*118 120	*118 120	*117 120	*117 120	------	Do pref 100	116½ May23	121¼ Jan 25	115½ Mar	123⅛ Oct
47½ 49	48½ 49½	48 48¾	48 48¼	48¼ 50	50 50⅝	11,300	Am Sumatra Tobacco 100	30 May26	54⅜ July13	---- ----	---- ----
*120⅜ 121	121 121	121 121	119⅛ 120¾	119⅜ 119⅝	117¾ 119⅝	8,500	Amer Telephone & Teleg 100	116¼ May11	128½ Jan 24	x133⅛ Dec	x134½ Sept
206½ 208	203 206	202½ 205	200 201	201 204	203 204½	3,500	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	220¾ Nov
*101 102	*101 102	102 102	*101 102	*101 102	101¼ 101½	700	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
53 54⅛	53¾ 54	53 53	52½ 52½	52⅞ 53½	53 53⅜	3,200	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*97 99½	*97 99	98⅜ 98⅜	*97 98¾	*97 98¾	*97½ 98¾	100	Do pref 100	94 Feb 8	100 June 9	93 Jan	102 Mar
*37 38	*37 42	37½ 37½	*36½ 42	*37½ 42	*37½ 42	100	Am Writing Paper pref 100	36½ July19	54½ Mar10	11 Jan	76¼ Nov
25 25	24¾ 25	*24⅜ 26	25⅝ 24¾	24⅜ 24½	*24 28	1,500	Am Zinc Lead & S 25	22 July17	41⅜ Jan 26	39⅝ July	67⅞ Apr
*60 62	62 62	62 62	*61 62	*61 62	60 60	300	Do pref 25	60 July27	72½ Jan 26	59 July	87 Nov
76¼ 77⅞	77⅞ 77¼	75⅝ 77	75⅜ 76⅜	76 76⅞	76⅛ 77¼	26,500	Anaconda Copper 50	70 Feb 1	87 May26	77 Apr	105⅝ Nov
107 108⅞	106¼ 109⅜	104½ 106¼	103½ 105½	103¾ 105½	104½ 105¼	16,200	Atl Gulf & W I S S Line ctfs 100	84½ Feb 3	111⅞ Jan 22	58 July	147¾ Dec
61⅞ 61⅞	61½ 62	*61 62	61 61⅛	61 61	*61 62	700	Do pref certfs 100	64 Feb 8	78 Jan 11	53½ Dec	79¾ Nov
69⅞ 71¼	68½ 70⅜	69 71½	68¼ 72	70¼ 72¼	70¼ 73⅛	54,100	Baldwin Locomotive 100	43 Feb 3	76½ July 2	35 Dec	118⅝ Jan
*99 101	---- ----	*99 101½	*99 101½	*99 101	100 100	200	Do pref 100	90 May 5	1[illegible]	92 [illegible]	[illegible]

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. e Ex-div. nd rights. s Ex-dividend. b Before payment of 1st installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 21		Monday July 23		Tuesday July 24		Wednesday July 25		Thursday July 26.		Friday July 27.		Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*106	110	*105	110	*106	110	*105	110	*105½	110	*105	109	------	Barrett Co (The)---100	104¾ May15	136 Jan 2	a127½ Dec	167½ Dec
129	132	129	129¼	130	130	*125½	130	127½	128	*126	130	1,000	Bethlehem Steel---100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
126⅝	129½	126¼	128½	124⅝	128¼	123¾	125⅞	125⅛	126⅜	124⅜	126½	142,400	Do class B common---100	103 Mar 1	156 June11	------	------
*115	120	*115	120	*115¼	120	*115	120	*115	120	*115	120	------	Do pref---100	117½ Mar 8	135 Jan 5	126 July	186 Nov
*37	38	37	37⅞	36⅞	37	36¾	36⅞	36	36¼	*34¾	35¾	1,400	Butte & Superior Copper---10	36 July16	52¼ Jan 26	41⅞ Dec	105¼ Mar
18	18¼	18½	18¾	19	19¼	*18¼	19½	*18¼	19½	*18¼	19½	700	California Petroleum v t c-100	17½ Apr 24	30½ Jan 25	15 June	42⅜ Jan
49½	49½	*48½	50½	50⅛	50⅛	*49	50	*48½	50½	*48¾	50	200	Do pref---100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
86	87¾	85⅛	87	85	88¼	85¾	86¾	86¼	87¼	86¾	87½	22,750	Central Leather---100	70 Feb 1	101½ June11	49 Apr	123 Nov
*112	114	*111	114	*112	114	*112⅜	114¾	112½	112½	112½	112½	200	Do pref---100	109½ May16	115⅞ Jan 25	108¾ Jan	117½ Nov
34⅜	34⅜	31	31¼	31¼	34¼	*31	31½	*34	35	34½	34½	600	Cerro de Pasco Cop---*No par*	32⅞ May 9	41 Feb 20	------	------
79¼	81½	77¾	80⅛	79	81	80	80½	78½	80½	80	80⅜	11,800	Chandler Motor Car---100	75½ July 6	104¾ Mar20	88½ Apr	131 June
20	20¼	19⅞	20	19⅜	20	19¾	19⅞	19⅜	19⅞	19⅞	20	4,610	Chile Copper---25	19⅜ July24	27⅜ Mar12	19⅜ July	39¼ Nov
53⅛	54	53¾	54⅜	53⅛	54	53⅛	53½	54	54⅜	53¾	54⅞	5,200	Chino Copper---5	48⅛ Feb 3	63¼ Mar 7	46⅛ July	74 Nov
49	50	48½	50	48½	48⅞	48	48⅜	49	49	*48	49	2,100	Colorado Fuel & Iron---100	38½ Feb 2	58 June 7	36⅜ Apr	63¼ Sept
40	40	*40	41	41¼	41½	41	41	40¼	40¼	40⅛	40¼	1,300	Columbia Gas & Elec---100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
109	109	*108¼	109½	*108½	109½	108½	108½	*108	109½	*108	109½	200	Consolidated Gas (N Y)---100	z104⅜ May10	134⅝ Jan 18	129¾ Dec	144¾ Jan
*100	102	100	101	99¾	99¾	99	99¼	*98	102	99	99	700	Continental Can---100	82½ Feb 3	103¼ June30	75¼ Jan	a111 Sept
*----	111	*----	111	*----	111	*----	111	*----	111	*----	111	------	Do pref---100	108½ May31	112½ Feb 7	96 Feb	114 Nov
33⅜	34⅝	31	34¾	31⅜	35¾	34¾	35⅜	34⅞	35¼	34⅝	35⅝	50,500	Corn Products Refining---100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
*97	98½	*97	99	97⅛	97¼	97⅛	97⅛	97⅜	97⅜	*97	99	400	Do pref---100	96¾ Apr 11	112⅜ Jan 2	85 Jan	113½ Dec
81⅜	83	80¼	82½	79¾	82¾	78⅝	80⅝	80½	81¼	80⅛	81½	75,400	Crucible Steel of America-100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
103	103	*102½	103	103	103	102½	102¾	102½	102½	102½	102½	700	Do pref---100	102 June20	117¾ Jan 3	108¾ Jan	124⅞ Dec
41⅝	41⅞	40	41½	38¼	40	38½	40½	39½	41	39½	39¾	17,550	Cuba Cane Sugar---*No par*	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
90½	90½	*88¼	91	*88¼	91	§90½	90½	*89	91	89⅛	89¾	510	Do pref---100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
190	190	*185	195	190	197½	*185	200	*185	200	190	190	1,700	Cuban-American Sugar---100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
101½	101½	*100	105	*100	105	*100	105	*100	105	*100	105	100	Do pref---100	99½ May10	105 Mar 8	103⅜ Dec	110 June
24⅝	25¼	25	25⅝	24¾	25⅜	24¾	26⅝	26	27⅜	26½	28	36,900	Distillers' Securities Corp-100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
*10½	11	10¾	10¾	10	10⅜	*10	11	*10⅛	12	*10⅛	11	1,500	Dome Mines, Ltd---10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
154	156	155	155¼	154⅞	156	154	154½	*151¼	155½	*151¼	155½	1,900	General Electric---100	149¾ July19	171¾ Jan 26	150 Apr	187¼ Oct
114	115⅜	113⅛	115	113½	115	112¼	114½	110⅝	113¼	109	111½	56,400	General Motors tem ctfs--100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
*87¾	89½	88	88	88	88	88	88	*85	88	*85½	88	500	Do pref tem ctfs---100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
51	51¼	51¼	51½	51	51⅛	49½	50	51	51	51¾	53¾	1,100	Goodrich Co (B F)---100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
*101⅛	106½	101¼	101¼	*101	106½	*104⅛	106½	*104⅛	106½	*104⅛	106½	100	Do pref---100	104¼ June30	112 Jan 4	101½ Dec	116¾ Mar
*80	85	*78	85	*78	82	80	80	*79	81	80	80	300	Granby Cons M S & P---100	75⅛ Feb 3	92⅝ Jan 17	80 July	120 Nov
41	41	41	41	41	41½	*40½	42	42	42	42	42	1,500	Greene Cananea Copper---100	40 Apr 23	47 Jan 26	34 June	56½ Nov
120	120	*115	120	*112	120	*112	123	*115	123	*111	120	100	Gulf States Steel tr ctfs---100	99½ Feb 3	137 Jan 3	71 May	193 Nov
----	----	*114	----	*110	114	*110	114	*110	114	*110	140	------	Do 1st pref tr ctfs---100	102 Feb 3	110 June13	87 May	115 Nov
----	----	*110	160	*107	160	*107	160	*110	160	*105	160	------	Do 2d pref tr ctfs---100	117 Feb 10	117½ Feb 2	72 May	196 Nov
54⅝	55¼	54½	55¾	51⅛	55¼	54¼	54¾	54⅝	55	54⅝	55½	15,000	Inspiration Cons Copper---20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*20⅛	20½	19⅞	21	*19¾	20½	20	20	19¼	19¼	*19¼	19¾	800	Internat Agricul Corp---100	13¼ Feb 5	21⅞ May22	11 Aug	29½ Jan
58¼	59	58½	60½	59	60	58	53¼	57⅝	58	*58	58¼	6,800	Do pref---100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
----	----	111½	111½	114⅞	115⅞	113½	115½	*112	116	*113	115⅛	600	Intern Harvester of N J---100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
30⅞	30⅞	29⅛	31¼	28¼	29½	28¾	29¼	28¼	29¼	28¼	28⅞	55,700	Int Mercantile Marine---100	19⅝ Feb 1	36⅞ Mar23	a13⅜ Feb	a50⅞ Sept
86½	89⅜	87⅝	91⅞	86⅜	89⅛	87¼	88⅞	86⅝	88¼	86⅜	87¾	189,700	Do pref---100	62⅝ Feb 8	95½ Mar24	a61¼ Mar	a125⅝ Sept
38¾	39⅜	38⅜	39¼	38⅜	38½	38⅜	38½	38¾	39	38⅜	39	5,400	Intern Nickel (The) v t c---25	37½ Feb 3	47⅜ Mar21	28¾ Dec	56⅛ Jan
36	36¼	35	35⅛	34	35	33⅝	34⅛	34	34⅓	*34	34½	3,100	International Paper---100	32½ June28	49⅝ Jan 4	9½ Mar	75½ Nov
*70	----	*69	70	69	69	69⅛	69⅜	69	69	----	----	514	Do stamped pref ----100	69 July24	77½ June 6	------	------
*46⅜	49⅜	*46⅜	50	46¾	46¾	*45	47½	*46	50	*45	50	100	Kelly-Springfield Tire---25	44 June29	64½ Jan 4	55 Dec	85¼ Sept
42⅜	43	42¼	43	42⅛	42⅝	42¼	42¾	42¾	42⅞	42⅝	43⅛	10,300	Kennecott Copper---*No par*	40 Feb 1	50⅛ May26	40 Dec	64¼ Nov
92⅛	93½	90½	93⅜	91	92¾	90¾	91⅜	90½	92	90½	91½	9,300	Lackawanna Steel---100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
21¼	21¼	21	21	20¾	21¾	*20¾	21¼	21⅛	21⅜	20⅛	21⅛	2,400	Lee Rubber & Tire---*No par*	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
*80¼	81½	*80¼	81½	*80	81	80	80	*78½	81	*78½	81	200	Mackay Companies---100	80 July25	89¾ Feb 17	78 Apr	91 Feb
*64	64½	*64	64½	*64	64½	63¾	64	*64	64½	*64	64½	200	Do pref---100	63¼ July27	67½ Jan 15	64⅞ Dec	68¾ June
34⅛	35½	33¼	35	33½	34½	31½	33	32¼	33	32¾	33¾	13,000	Maxwell Motor Inc tr ctfs-100	31½ July25	61¾ Jan 17	44 Dec	99 Sept
64	64⅝	*63	65	63½	64½	*63	64½	*61	64	60¾	61	700	Do 1st pref stk tr ctfs-100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
*26⅛	26¾	25⅝	26	25	25⅜	24½	24½	*23	25	24¼	24¼	1,200	Do 2d pref stk tr ctfs-100	24¼ July27	40 Jan 20	32 Dec	60⅞ June
95¾	96⅞	95	96½	95	96⅛	93½	94¾	94	94¼	94	96⅜	19,800	Mexican Petroleum---100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
----	----	----	----	93	93	*92	95	----	----	*92	98	100	Do pref---100	90 May 3	97⅞ June 8	89⅛ June	105⅝ Jan
40	40	40	40	40	40⅛	39¾	40	40	40¼	40	40⅞	5,500	Miami Copper---5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
58¼	59½	58⅜	59	57¾	58⅞	57½	58¼	57¾	58½	57	58	9,900	Midvale Steel & Ordnance--50	54⅛ May 9	67½ June 7	------	------
90	90	*89	94	90½	90½	90	90	90¼	90⅓	*89	90	900	Montana Power---100	90 July21	109¼ Jan 26	68¾ Mar	114⅞ Dec
*110	112½	*110	112½	*110	112½	*110	111½	110	110	*108	114	100	Do pref---100	110 July26	117½ Mar28	109 Jan	117¼ Nov
----	----	*108½	110	*109	109¼	109	110	109¼	109¼	----	----	200	National Biscuit---100	105 May 1	122½ Jan 5	118 Sept	131½ Oct
----	----	*115⅞	121	*116	120	§116	116	*115⅞	121	*116	121	25	Do pref---100	112 May 5	127 Jan 5	124 June	129⅝ May
36⅝	37¼	36¼	36½	36	36¾	35¾	36	36	36¼	36	36½	4,300	Nat Conduit & Cable *No par*	33½ June29	39 June14	------	------
41½	42½	41¾	43½	43	44⅞	43⅜	44½	43⅜	44	43½	44⅝	36,100	Nat Enam'g & Stamp'g---100	24 Feb 3	44⅞ July24	19¾ Apr	36½ Dec
*97	100	*97	100	*98	100	----	----	*98	100	*98	100	------	Do pref---100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*55	56	55	55⅛	*55	56	55	55	55	55	*55	57	500	National Lead---100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*109	112	*109	112	*109	112	*110	112	*109	112	110	110	200	Do pref---100	101 May 8	114 Jan 6	111¼ Dec	117⅞ Oct
21⅞	21⅞	21⅞	22	22	22	21¾	21¾	22	22⅛	22	22¼	3,100	Nevada Consol Copper---5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
*130	138	*130	138	*130	140	131¾	132	*127	140	132	132	300	New York Air Brake---100	127 July19	156 Mar21	118 July	186 Nov
62	62	*59	62	*60	62	*60	62	*60	61½	*60	62	100	North American Co---100	60 July 2	72⅜ Mar21	65½ Apr	76⅞ Dec
54¾	55½	53⅝	55½	53¼	58¾	56¼	58¾	57	59	58	58½	47,300	Ohio Cities Gas (The)---- 25	‡52¾ July20	143⅞ Apr 19	73 Oct	124¼ Dec
5⅞	5⅞	5⅝	5⅞	*5½	6	*5½	5¾	5½	5½	5⅝	5⅝	1,360	Ontario Silver Mining---100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
27	27	26½	26½	*26	26½	26	26	26	26	*26	27	700	Pacific Mail---5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
77	77	*76	77	*76	77	*76	78	77	77	77	77	500	People's G L & C (Chic)--100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
----	----	*37	38	37	37	*36	38	35	36	36⅛	36⅛	1,200	Philadelphia Co (Pittsb)---50	32¼ May 9	42 Jan 4	38 June	48 Dec
54¾	55⅝	53¾	55⅝	53	54½	53½	54	53⅜	54¼	53½	54¾	10,300	Pittsburgh Coal ctfs dep--100	35 Feb 1	58½ July10	35¼ July	58¾ Dec
120	120	*118	122	*119	122	*119	122	*118	120	*118	122	100	Do pref ctfs deposit--100	107⅛ Jan 15	122 July11	100¼ Aug	115¼ Dec
72½	75	73	73¼	*72	74	*71	73	73	73⅞	73	73	3,000	Pressed Steel Car---100	70 May 9	83¼ Jan 26	42½ July	88¼ Nov
*100	103	*100	103	*100	103	*100	103	*101	103	*101	103	------	Do pref---100	100 June28	z107 Jan 31	97 July	108 Nov
*117	118	*117	118	*117	118	*117	118	*117	118	*117	118	------	Public Serv Corp of N J---100	118 May22	131 Jan 6	114 Jan	137 Sept
*142	145	145	145	*142¼	146	142½	142½	*141	145	*140	144	200	Pullman Company---100	136 June20	167½ Jan 26	159⅞ May	177 Sept
*51	53½	*49	53	*50	53	51⅛	51½	51½	52	52	52	1,000	Railway Steel Spring---100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*98	99	98⅜	98⅜	*98	99	98	98	*98	99	*98	99	200	Do pref---100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
26⅜	26¾	26⅝	27	26⅝	27	26½	26⅞	26⅞	27⅛	26¾	27¼	11,000	Ray Consolidated Copper--10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
91	92½	90⅛	92⅛	89½	91⅝	89	90½	90¼	90⅞	90⅛	91¼	65,200	Republic Iron & Steel---100	60 Feb 1	94½ June 7	42 June	93 Nov
*102⅛	103	*101¼	102	*102⅛	102⅝	102	102¼	*102	102⅝	*102	102⅝	525	Do pref ---100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
*16	19	*16	19	*16	20	*15½	20	*17	19	19	19	100	Saxon Motor Car Corp---100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sept
*167½	168½	168½	168½	168½	168½	*166	170	169¾	169¾	*167	169½	300	Sears, Roebuck & Co---100	162½ May15	238¼ Jan 22	168¼ Ma	233 Nov
*23¾	24⅜	*23¾	24½	*24	25	*23¼	25	24	24	24	24	200	Shattuck Ariz Copper---10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
43⅜	43⅜	42¾	43½	43	43¼	42⅞	44¼	43⅜	43⅞	‡43¾	43¾	6,100	Sinclair Oil & Ref'g---*No par*	39⅜ June28	59¾ Mar29	------	------
52⅛	52¾	53	53	*51	53	52	52	*51	53	*51	53	900	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	23¼ Nov
53¼	54½	53¾	55¼	53⅝	55¼	53⅛	54½	52	54⅞	*52¼	52⅞	33,800	Studebaker Corp (The)---100	52 July26	110⅛ Jan 17	100⅛ Dec	167 Jan
*91¼	96	*91¼	96	91¾	91¾	*90	96	*91¼	96	*90	96	100	Do pref---100	91 July 5	108⅝ Jan 20	108¼ Sept	14 Mar
*45	46	44¼	44¼	*43	45	*42	46	*42	46	*42	46	100	Stutz Motor of Am Inc.*No par*	31¼ June29	53¾ Jan 26	48½ Dec	79⅛ Sept
17¼	17¼	17¼	18⅜	17½	17½	17⅛	17¼	17⅛	17½	17½	17⅝	4,000	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
191	192½	189	189	189	190¾	190½	190½	190	190	188	189	3,000	Texas Company (The)---100	185 July19	243 Jan 10	177¼ June	241½ Nov
63⅜	64	62¾	64⅛	62¼	63¼	62⅜	62⅞	63	65	64⅛	65¼	37,100	Tobacco Products Corp---100	48½ Feb 3	65¼ July27	48¼ Sept	59⅝ Dec
105	105	*103	105	103	103	*102	104	103¼	104¾	104	104	500	Do pref---100	98 May28	105 Mar12	99 July	109½ Mar
43	43	42½	42½	*42	43	42	42	*41	43	41¼	41¼	500	Transue&Williams Steel *No par*	40 Feb 3	48½ June 6	------	------
104	104	105¼	105¼	103¼	108¼	108½	108½	*105	110	105	106	900	Underwood Typewriter---100	92 May 3	109½ Mar12	86 Jan	110 Oct
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12¾	------	Union Bag & Paper---100	10 May16	15¼ Mar22	4¼ May	18½ Oct
*82	85	*82	85	*82	85	82	82	*81	85	*81	85	100	Union Bag & Paper (new)-100	74¾ May17	112 Jan 22	87½ Oct	129 Nov
*42¾	44⅜	*43	45	*43	45	43	43	*43	44	*43	45	100	United Alloy Steel---*No par*	40⅝ May 4	49⅜ June 2	------	------
116¾	118	116⅝	118	115⅜	117½	115	116¼	115¾	117⅛	x114¾	115⅝	33,500	United Cigar Stores---100	91½ Feb 3	118½ July18	88 Feb	105¾ Aug
*114	120	*114	120	*114	121	*114	121	*113	121	*113	121	------	Do pref---100	113 June 8	120¾ Mar14	b111½ Feb	120 Aug
135½	137¼	136	137	*134¼	136½	*133½	137	134¼	134¼	132¾	134	1,500	United Fruit---100	130¼ July 6	154⅜ Jan 22	136⅛ Jan	169½ Jun
21	21	21	21	21	21	21	22½	*21	23	21¼	21½	1,600	U S Cast I Pipe & Fdy---100	17 Feb 2	24½ June26	15⅜ Jan	28⅛ Nov
*53	58¼	*52½	58¼	*52½	58¼	*52½	58¼	*52½	58¼	*52½	58¼	------	Do pref---100	54 May 9	63 Jan 29	48½ Feb	67½ Nov
157	159¼	156	158¼	158	161¼	157	161¼	160½	162¾	162¼	165⅝	49,800	U S Industrial Alcohol---100	100½ Apr 21	171½ June13	94⅛ Dec	170½ Apr
*100	105	103	103	*100	105	----	----	----	----	----	----	100	Do pref---100	97½ Apr 28	106 June14	99½ July	114 Jan
60¾	62	61	61⅝	60⅜	60½	60⅛	60⅛	60½	61½	*60¾	61½	4,600	United States Rubber---100	50¾ Feb 9	65 Jan 3	47⅜ Mar	70¾ Dec
107	107	*106	109	106	106	105½	105½	*105	109	*105¼	109⅛	300	Do 1st preferred---100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
58	58	57	57	*57	58¼	56	56	*55	57	56½	56½	400	U S Smelting Ref & M---50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*50	50½	49½	50	*48⅝	50½	*49	50½	*48½	49½	*47½	49⅝	300	Do pref---50	49½ Apr 23	52¼ Jan 3	50 June	63½ June
122¼	123⅞	121	123⅛	120¼	122⅞	119⅞	121⅛	121¼	122	120⅜	122⅞	584,700	United States Steel---100	99 Feb 1	136⅝ May31	z79¾ Mar	129¼ Nov
118¼	118¼	118	118⅛	117⅞	117⅞	117⅞	118	118	118	118⅛	118⅛	2,130	Do pref---100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
103½	104	101⅝	103½	101⅞	104	101⅞	103	102½	103¾	102⅛	103½	9,300	Utah Copper---10	97 Feb 1	118¾ May25	74⅝ July	130 Nov
*18½	19	*18⅛	19	*19	20	19	19	18½	18½	18⅜	18⅜	500	Utah Securities v t c---100	17¾ May 9	24¾ Jan 22	16¼ June	27⅜ Dec
*41	43	40½	40½	40⅜	40⅜	40¼	40½	39¾	40	*39⅞	40½	1,100	Virginia-Carolina Chem---100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*108	114	*109	114	*110	114	*110	114	109	109	*109	114	100	Do pref---100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
*68½	71	*67	71	*67	69	*66	70	*67	70	68	68	100	Virginia Iron C & C---100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*93½	95	*93½	95	94	94	92⅞	93½	92⅞	93	92⅞	92⅞	1,700	Western Union Telegraph-100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
49	49⅞	48½	49½	48⅜	49	48⅛	48½	48½	48½	48⅛	48⅜	10,400	Westinghouse Elec & Mfg--50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Do 1st preferred---50	67½ May21	70⅛ Jan 4	70 Apr	79 Mar
*46	47	46¾	47	*46	47	46	46	*46	47	*46	47	800	White Motor---50	43½ May 9	52½ Jan 18	45 Dec	69⅜ Oct
31¼	31¾	29⅞	31⅞	30	31⅛	30	30⅜	29½	30½	29⅝	30½	33,605	Willys-Overland (The)---25	24⅜ May19	38½ Jan 18	34 Dec	s325 June
96	96	96	96	96¼	96¼	----	----	95¾	96⅛	*94	97	600	Do pref sub rects full pd 100	92 June28	100 Mar10	94 Dec	117 June
69	69	*67	70	67	69	*67	69	67½	67½	68½	68½	900	Wilson & Co, Inc, v t c---100	58 Feb 1	84¼ Mar30	------	------
126	126	126	126	126	126	*125	130	126	126	§125	125	410	Woolworth (F W)---100	120 May10	151 Jan 22	118 Jan	141⅜ Oct
*121	123	*121	123	*121	123	§123	123	*121	123	*122	123	25	Do pref---100	122¾ June25	126⅛ Jan 17	123 June	126 Nov
*33½	36	*33½	36	34	34	34½	35	35	35	35½	36½	1,300	Worthington P & M v t c-100	23½ Feb 9	37⅜ June16	25 July	36⅝ Sep
*90	97½	*90	97½	*94	97½	*90	97	*90	97	*92	97	------	Do pref A v t c---100	91 Apr 16	97¼ June11	95 July	100 Sep
*56	61	*56	61	*56	61	*55	61⅜	*55	61⅜	*57	61⅜	------	Do pref B v t c---100	50 May 9	63 June18	52 July	66½ Sep

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. s Par $100 per share. s Certificates of deposit. Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27. Bid	Price Friday July 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w i)1947	J - D	99^{29}/$_{50}$	Sale	99^{25}/$_{50}$	100	5845	99	100^{30}/$_{50}$
U S 2s consol registered...d1930	Q - J	96½	---	96½	96½	2	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96½	---	99¾	Jan '17	---	99¼	99¾
U S 3s registered.....k1918	Q - F	99	---	99	May'17	---	99	99½
U S 3s coupon.....k1918	Q - F	99	---	99½	July'17	---	98⅝	101⅞
U S 4s registered.....1925	Q - F	104½	---	105½	105½	10	104¾	110
U S 4s coupon.....1925	Q - F	104½	---	105	105¼	3	105	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	96	---	98¼	Oct '15	---	---	---
U S Pan Canal 10-30-yr 2s...1938	Q - N	96	---	97	July'15	---	---	---
U S Panama Canal 3s g.....1961	Q - M	80	---	90	May'17	---	90	102¼
U S Philippine Island 4s.1914-34	Q - F	---	---	100	Feb '15	---	---	---
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95½	Sale	95⅜	97	196	93	98½
Anglo-French 5-yr 5s Exter loan.	A - O	93⅜	Sale	93⅜	94⅛	1286	90½	95
Argentine—Internal 5s of 1909	M - S	80	90	85	July'17	---	85	93
Bordeaux (City of) 3-yr 6s..1919	M - N	---	95	95	July'17	---	94½	96⅞
Chinese (Hukuang Ry)—5s of 11	J - D	‡---	68	68	July'17	---	68	72¼
Cuba—External debt 5s of 1904.	M - S	99	99½	99	July'17	---	97	100
Exter dt 5s of '14 ser A...1949	F - A	93	94⅞	93⅛	July'17	---	92½	96⅝
External loan 4½s.....1949	F - A	85¾	90	86½	Jan '17	---	86½	86½
Dominion of Canada g 5s...1921	A - O	96½	97½	97½	98⅜	19	96½	100⅝
Do do 1926	A - O	95¾	Sale	95⅜	96	20	95⅛	100
Do do 1931	A - O	94½	Sale	94½	96¾	28	94½	100¼
French Repub 5½s secured loan.	---	98	Sale	98	99⅛	243	98	101
Japanese Govt—£ loan 4½s..1925	F - A	‡ 85⅞	88¾	87⅝	87⅝	7	81	88¾
Second series 4½s.....1925	J - J	‡ 87	Sale	86½	87½	27	80⅛	88⅝
Do do "German stamp"...	---	80⅛	Sale	79½	80⅛	14	78	82
Sterling loan 4s.....1931	J - J	‡ 74	---	76	July'17	---	73½	76⅓
Lyons (City of) 3-yr 6s.....1919	M - N	---	95	94	94⅜	2	94	97½
Marseilles (City of) 3-yr 6s...1919	M - N	---	95	94½	94½	1	94⅛	97
Mexico—Exter loan £ 6s of 1899	Q - J	‡ 50⅛	---	49½	July'17	---	40½	50
Gold debt 4s of 1904.....1954	J - D	35	38	35	June'17	---	35	39⅞
Paris, City of, 5-year 6s....1921	A - O	94	Sale	94	94⅝	75	92	97
Tokyo City—5s loan of 1912....	M - S	‡ 75½	79	79	July'17	---	75⅝	80½
U K of Gt Brit & I 2-yr 5s...1918	M - S	97¾	Sale	⁰75⅜	98⅜	762	95⅞	98⅛
3-year 5½ temp notes....1919	M - N	96½	Sale	96½	97⅜	273	95	98⅞
5-year 5½ temp notes....1921	M - N	95½	Sale	95½	96½	158	93¾	98½
Temporary notes 5½s.....1918	---	99⅛	Sale	99 ^{8}/$_{16}$	99⅞	663	98	100¼
Temporary notes 5½s.....1919	---	99½	Sale	99 ^{7}/$_{16}$	100	349	98½	101½
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	98	Sale	98	98	7	97¼	104½
4½s Corporate stock.....1964	M - S	97⅞	Sale	97⅞	97⅞	11	97⅜	105¾
4½s Corporate stock.....1966	A - O	97¾	---	98	July'17	---	97⅞	106
4½s Corporate stock.....1965	J - D	101½	102½	102¼	102¼	4	101	111
4½s Corporate stock.....1963	M - S	101¾	Sale	101¾	102	4	101	110¾
4% Corporate stock.....1959	M - N	94	94½	94¼	94¼	13	94	102⅛
4% Corporate stock.....1958	M - N	94	94¼	94½	94½	9	94¼	102⅛
4% Corporate stock.....1957	M - N	93½	94¼	94⅛	94¼	2	94	102¼
4% Corporate stock.....1956	M - N	---	95	97¼	Jan '16	---	---	---
New 4½s.....1957	M - N	101½	101	102¼	102¼	5	101	110⅞
New 4½s.....1917	M - N	100⅛	---	100⅛	July'17	---	100	100⅛
4½% Corporate stock.....1957	M - N	101¾	102	102	102	10	101¾	110½
3½% Corporate stock.....1954	M - N	82¾	91½	85	85	1	85	91½
N Y State—4s.....1961	M - S	100	---	101	July'17	---	101	105
Canal Improvement 4s.....1961	J - J	100	---	100⅜	July'17	---	100¾	106½
Canal Improvement 4s.....1962	J - J	101	102⅛	100⅛	July'17	---	100	102½
Canal Improvement 4s.....1960	J - J	100	---	101	July'17	---	100	100½
Canal Improvement 4½s.....1964	J - J	108¼	109½	108½	108½	1	108½	117⅛
Canal Improvement 4½s.....1965	J - J	---	111	109¾	Sept 16	---	---	---
Highway Improv't 4½s...1963	M - S	108¼	113¼	109¾	July'17	---	109¾	117⅛
Highway Improv't 4½s...1965	M - S	---	---	108¼	Mar'17	---	108¼	110
Virginia funded debt 2-3s...1991	J - J	---	---	85	Aug '16	---	---	---
6s deferred Brown Bros ctfs...	---	---	50	50¼	June'17	---	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	63	Sale	63	63	5	61	73½
Atch Top & S Fe gen g 4s...1995	A - O	88½	Sale	88⅜	89½	90	87	97
Registered.....1995	A - O	---	89	92	Apr '17	---	91⅝	93
Adjustment gold 4s.....h1995	Nov	82	83¼	80½	July'17	---	80¼	88¼
Registered.....h1995	Nov	---	---	85½	Nov'16	---	---	---
Stamped.....h1995	M - N	82	82¾	81¾	81¾	1	81	89
Conv gold 4s.....1955	J - D	99½	100¾	100	100	27	99	106½
Conv 4s issue of 1910....1960	J - D	99½	100¾	101	July'17	---	99	107
10-year 5s.....1917	J D	---	---	100¼	May'17	---	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	92⅛	96	94½	June'17	---	94½	99
Rocky Mtn Div 1st 4s.....1965	J - J	75	84¾	85½	Apr '17	---	85½	86
Trans Con Short L 1st 4s..1958	J - J	82¾	84½	84½	July'17	---	84½	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	---	92⅜	93⅛	May'17	---	91	100
S Fe Pres & Ph 1st g 5s....1942	M - S	99¾	103	99¾	July'17	---	99¾	104⅝
Atl Coast L 1st gold 4s.....h1952	M - S	88	Sale	88	89	9	87¼	96⅜
Gen unified 4½s.....1964	J - D	---	85½	87½	July'17	---	87½	95½
Ala Mid 1st gu gold 5s...1928	M - N	101	---	106	Mar'17	---	106	107½
Bruns & W 1st gu gold 4s.1938	J - J	86¼	88½	89¼	May'17	---	89¼	93¾
Charles & Sav 1st gold 7s.1936	J - J	122⅝	---	129⅞	Aug '15	---	---	---
L & N coll gold 4s.....o1952	M - N	78	78½	78½	78½	8	77½	89
Sav F & W 1st gold 6s....1934	A - O	114¾	---	115	July'17	---	115	118½
1st gold 5s.....1934	A - O	100⅞	---	105	July 16	---	---	---
Sil Sp Oca & G gu g 4s....1918	J - J	98⅞	---	99⅜	Dec '16	---	---	---
Balt & Ohio prior 3½s.....1925	J - J	90¼	Sale	90¼	91⅜	27	90	96⅜
Registered.....h1925	Q - J	---	93	92	Apr '17	---	92	95⅛
1st 50-year gold 4s.....h1948	A - O	85	Sale	84⅝	85	38	84¼	94⅜
Registered.....h1948	Q - J	---	92⅛	92¾	Mar'17	---	91	92¼
20-yr conv 4½s.....1933	---	87½	Sale	87½	88⅝	34	87½	97⅛
Refund & gen 5s Series A..1995	J - D	96¾	Sale⁶	96¾	97⅛	25	96	101½
Pitts June 1st gold 6s....1922	J - J	100⅝		112	Jan '12	---	---	---
PJune & M Div 1st g 3½s 1925	M - N	85⅛	87¾	85¾	July'17	---	85¾	s94½
P L E & W Va Sys ref 4s...1941	M - N	78	80	79½	80	8	79	90
Southw Div 1st gold 3½s 1925	J - J	86½	86¾	86¾	86¾	18	86	94⅛
Cent Ohio R 1st c g 4½s..1930	M - S	95¾	---	100	Apr '17	---	100	100
Cl Lor & W con 1st g 5s....1933	A - O	99¼	---	99⅜	June'17	---	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	99⅞	---	101¼	Nov 16	---	---	---
Ohio River RR 1st g 5s....1936	J - D	105	---	107½	Feb '17	---	107½	107½
General gold 5s.....1937	A - O	97	104	107½	Nov 16	---	---	---
Pitts Clev & Tol 1st g 6s...1922	A - O	102½	---	107	Feb '17	---	107	107
Pitts & West 1st g 4s.....1917	J - J	---	---	99⅜	June'17	---	99½	99½
Buffalo R & P gen g 5s.....1937	M - S	101½	107½	105½	May'17	---	105½	111½
Consol 4½s.....1957	M - N	95⅛	99	101¾	Mar'17	---	101¾	102½
All & West 1st g 4s gu....1998	A - O	85	---	97	Nov'16	---	---	---
Clear & Mah 1st gu g 5s...1943	J - J	106½	---	103⅛	Feb '16	---	---	---
Roch & Pitts 1st gold 6s...1921	F - A	---	108	106½	Dec '16	---	---	---
Consol 1st g 6s.....1922	J - D	104	107½	109¾	Jan '17	---	109¾	109¾
Canada Sou cons gu A 5s....1962	A - O	99	Sale	99	99½	7	99	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J D	---	85	85	May'17	---	85	92
Central of Ga 1st gold 5s...p1945	F - A	100⅝	103	108⅛	May'17	---	108⅛	110
Consol gold 5s.....1945	M - N	97	98½	98⅜	98⅜	1	96	103
Chatt Div pur money g 4s 1951	J - D	78	86¾	84½	May'16	---	---	---
Mac & Nor Div 1st g 5s...1946	J - J	100	---	103	Mar'17	---	103	103
Mid Ga & Atl Div 5s.....1947	J - J	---	101⅛	97⅝	June'17	---	97⅝	97⅝
Mobile Div 1st g 5s.....1946	J - J	97⅛	---	104½	Apr '17	---	104⅜	104½
Cen RR & B of Ga col g 5s..1937	M - N	---	95	94½	Apr '17	---	94⅛	97⅛
Cent of N J gen'l gold 5s....1987	J - J	$110	Sale	110	110½	19	109	120½
Registered.....h1987	Q - J	109½	110½	110	110	1	109	118
Am Dock & Imp gu 5s....1921	J J	99½	102	102	Apr '17	---	102	104¼
Leh & Hud Riv gen gu g 5s.'20	J J	98¾	101½	100	June'13	---	---	---
N Y & Long Br gen g 4s 1941	M - S	86	---	100½	Jan '13	---	---	---
Cent Vermont 1st gu g 4s...e1920	Q F	---	81	78	Feb '17	---	78	79¾
Chesa & O fund & impt 5s...1929	J - J	90⅝	93½	90	90	1	90	94⅝
1st consol gold 5s.....1939	M N	100¾	102⅛	102	102⅛	4	100½	108½
Registered.....1939	M N	---	---	104½	Jan '17	---	104½	104½
General gold 4½s.....1992	M S	84	Sale	83⅝	84½	11	83½	94
Registered.....1992	M S	---	---	86¾	Mar'17	---	86¾	92
20-year convertible 4½s...1930	F A	79	Sale	78¼	79	13	78⅛	86½
30-year conv secured 5s...1946	A O	87½	Sale	87¼	88	102	84	94¾
Big Sandy 1st 4s.....1944	J D	76	82	84	Apr '17	---	84	87
Coal River Ry 1st gu 4s...1945	J D	76½	80	85½	Nov'16	---	---	---
Craig Valley 1st g 5s.....1940	J J	95	---	96¾	Feb '16	---	---	---
Potts Creek Br 1st 4s.....1946	J J	70½	---	84¾	Jan '13	---	---	---
R & A Div 1st con g 4s....1989	J J	80	82½	81⅝	May 17	---	81½	Oct.
2d consol gold 4s.....1989	J J	73	80	---	---	---	77	81¾

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27. Bid	Price Friday July 27. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (Con)—								
Greenbrier Ry 1st gu g 4s.1940	M - N	78	---	88½	Sept'16	---	---	---
Warm Springs V 1st g 5s...1941	M - S	---	---	113¼	Feb '15	---	---	---
Chic & Alton RR ref g 3s...1949	A - O	60	62	59⅞	June'17	---	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	46	47	47	47	1	45¼	53⅓
Chic B & Q Denver Div 4s...1922	F - A	99	101	99⅞	July'17	---	99⅞	100
Illinois Div 3½s.....1949	J - J	80	80⅜	80	80	4	80	89
Illinois Div 4s.....1949	J - J	90	91	89⅜	89⅜	1	89	98
Iowa Div sinking fund 5s..1919	A - O	100¾	101½	102	Apr '17	---	102	102½
Sinking fund 4s.....1919	A - O	97¼	---	98¼	June'17	---	98¼	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	94½	95⅜	94⅞	June'17	---	94¾	99
Registered.....1927	M - N		---	98	July'16	---	---	---
Southwestern Div 4s.....1921	M - S	96½	---	99⅛	June'15	---	---	---
General 4s.....1958	M - S	89½	90	89¾	90	18	89	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	33⅛	---	33	33	1	30½	33
U S Mtg & Tr Co ctfs of dep..	---	---	33	35	July'17	---	27½	35
1st consol gold 6s.....1934	A - O	100	105	106	Mar'17	---	105⅛	107½
General consol 1st 5s.....1937	M - N	80	86⅞	87	June'17	---	80¾	90
U S Mtg & Tr Co ctfs of dep	---	75	---	87	June'17	---	87	90
Guar Tr Co ctfs of dep.....	---	76	Sale	76	76	2	76	90
Purch money 1st coal 5s...1942	F - A	51	---	97¾	Feb '13	---	---	---
Chic & Ind C Ry 1st 5s....1936	J - J	---	30	32	Mar'17	---	32	41
Chicago Great West 1st 4s...1959	M - S	65	66	64¼	65¾	19	64¼	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	---	115	112⅜	Mar'17	---	112⅜	115⅛
Refunding gold 5s.....1947	J - J	---	---	100½	Apr '17	---	100½	100¾
Refunding 4s Series C.....1917	J - J	---	---	84½	Apr '17	---	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	---	72	70	Nov'16	---	---	---
Chic Ind & Sou 50-yr 4s....1956	J - J	76	---	96½	Jan '17	---	90	96½
Chic L S & East 1st 4½s....1969	J - D	92	94	97⅜	Dec '16	---	---	---
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	84½	Sale	83¼	85	20	83¼	96
Registered.....c1989	Q - J	---	---	92⅝	Feb '10	---	---	---
Permanent 4s.....1925	J - D	90	Sale	90	90	5	90	96¼
Gen & ref Ser A 4½s....a2014	A - O	82⅝	Sale	82	84½	79	82	98½
Gen & ref 4½s(temporary form)	---	---	---	---	84	July'17	---	84	96⅛
Gen ref conv Ser B 5s....a2014	F - A	---	97½	97⅜	97¾	14	97⅜	107⅝
Gen'l gold 3½s Ser B.....c1989	J - J	74	78	73½	May'17	---	73⅛	82⅝
General 4½s Series C....c1989	J - J	93	94	93½	94½	14	93½	105¼
25-year debenture 4s.....1934	J - J	---	84	84	84	1	84	94⅝
Convertible 4½s.....1932	J - D	87⅞	88¼	88	88½	28	88	102¾
Chic & I. Sup Div g 5s....1921	J - J	100⅝	---	103¾	Jan '1	---	103¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	102	---	106½	Jan '17	---	106½	106½
Chic & P W 1st g 5s.....1921	J - J	101	102	101	101	5	100¼	104⅝
C M & Puget Sd 1st gu 4s..1949	J - J	80	84⅜	90½	Apr '17	---	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	102	106½	104	July'17	---	103	105
Fargo & Son assum g 6s...1924	J - J	105⅞	108	110	June'13	---	---	---
La Crosse & D 1st 5s.....1919	J - J	100¼		100⅛	July'17	---	100⅛	101¼
Wis & Minn Div g 5s....1921	J - J	101¼	102	100	July'17	---	100	104⅜
Wis Valley Div 1st 6s....1920	J - J	102		107	Dec 16	---	---	---
Milw & No 1st ext 4½s...1934	J - D	96⅝	---	97⅞	July'17	---	97½	101½
Cons extended 4½s....1934	J - D	95⅛	---	102⅝	Dec '16	---	---	---
Chic & Nor West Ex 4s 1886-1926	F - A	90¼	93½	90½	June'17	---	90½	98¼
Registered.....1886-1926	F - A	89	92½	97½	Jan '17	---	97½	97½
General gold 3½s.....1987	M - N	75	78	75	75	3	75	86⅜
Registered.....p1987	Q - F	*---	79	81¼	Oct '16	---	---	---
General 4s.....1987	M - N	86½	89¾	86	July'17	---	86	98⅛
Stamped 4s.....1987	M - N	86	96½	90½	May'17	---	90½	95⅛
General 5s stamped.....1987	M N	105⅞	107	117¼	Jan '17	---	116	118
Sinking fund 6s.....1879-1929	A O	104	---	111	Jan '17	---	111	111
Registered.....1879-1929	A O	---	---	109½	Apr '16	---	---	---
Sinking fund 5s.....1879-1929	A O	---	104	104	June'17	---	104	105½
Registered.....1879-1929	A O	---	---	103½	Apr '16	---	---	---
Debenture 5s.....1921	A O	100	100½	100½	July'17	---	100¼	102⅜
Registered.....1921	A O	---	100	102½	Oct '16	---	---	---
Sinking fund deb 5s.....1933	M - N	100	101¾	100	July'17	---	99⅛	103⅞
Registered.....1933	M - N	---	---	104¼	June'16	---	---	---
Des PlainesVal 1st gu 4½s1947	M - S	*85	.	101½	Oct '16	---	---	---
Frem Elk & Mo V 1st 6s..1933	A - O	112½	113½	113½	July'17	---	113½	118¼
Man G B & N W 1st 3½s..1941	J - J	---	88⅛	88	Jan '17	---	88	88
Milw & S L 1st gu 3½s....1941	J - J	---					---	---
Mil L S & West 1st g 6s...1921	M - S	104	Sale	104	104	3	103¼	107¼
Ext & imp s f gold 5s...1929	F - A	103	---	104¾	Apr '17	---	104½	104¾
Ashland Div 1st g 6s...1925	M - S	105½	---	111⅞	Dec '15	---	---	---
Mich Div 1st gold 6s..1924	J - J	105	---	111½	Nov'16	---	---	---
Mil Spar & N W 1st gu 4s 1947	M - S	89	Sale	89	89	3	84	94¾
St L Peo & N W 1st gu 5s.1948	J - J	99¾	Sale	99¾	99¾	2	99¾	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	---	---	100	June'17	---	99⅞	100⅜
Registered.....1917	J - J	---	---	100⅜	Apr '17	---	100⅜	100⅜
Railway general gold 4s....1988	J - J	80¼	Sale	80¼	80½	18	79	90
Registered.....1988	J - J	*---	90⅛	87	Mar'17	---	85½	85¾
Refunding gold 4s.....1934	A - O	70¾	71⅛	70½	71¼	16	69	78⅛
20-year debenture 5s.....1932	J - J	72½	84¼	81	July'17	---	70	84
Coll trust Series P 4s.....1918	M - N	98	98¼	98	May'17	---	98	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	65¼	66	65½	66	4	65	74½
Buri C R & N—1st g 5s...1934	A - O	96⅝	103	96⅝	June'1	---	96⅝	102⅞
C R I F & N W 1st gu 5s..1921	A O	97⅛	100	97½	June'1	---	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	97	---	99¾	Oct '1	---	---	---
Consol gold 5s.....1952	M - N	---	---	97⅝	July'15	---	---	---
Keok & Des Moines 1st 5s.1923	A - O	56	60	59	59	1	55	62
St Paul & K C Sh L 1st 4½s'41	F - A	64	72	69	July'17	---	63¾	75
Chic St P M & O cons 6s....1930	J - D	110	114½	111⅞	112	2	111	118¾
Cons 6s reduced to 3½s....1930	J D	88⅛		91	Apr 17	---	91	91⅛
Debenture 5s.....1930	M - S	94⅛	96½	97	97	1	97	103
Ch St P & Minn 1st g 6s...1918	M - N	110	114½	111	June'17	---	111	118¼
North Wisconsin 1st 6s....1930	J J	110⅛		118	Nov 16	---	---	---
St P & S City 1st g 6s....1919	A - O	101⅛	103	102⅛	102⅛	2	101¼	104
Superior Short L 1st 5s g..g1930	M - S	97	---	106½	Nov'16	---	---	---
Chic T H & So-East 1st 5s...1960	J - D	---	79⅞	82	Jan '17	---	82	82
Chic & West Ind gen g 6s..g1932	Q - M	105	107	106½	July'17	---	106	108
Consol 50-year 4s.....1952	J - J	72	Sale	72	72	4	70	77
Cin H & D 2d gold 4½s....1937	J - J	---	---	90	May'17	---	90	96¾
1st & refunding 4s.....1959	J - J	---	---	---		---	---	---
1st guaranteed 4s.....1959	J - J	90	---	90	May'17	---	70	90
Cin D & I 1st gu g 5s....1941	M - N	---	---	25	July 14	---	---	---
C Find & Ft W 1st gu 4s g.1923	M - N	---	---	88	Mar'11	---	---	---
Cin I & W 1st gu g 4s.... 1953	J - J	---	---	66	July 14	---	---	---
Day & Mich 1st cons 4½s 1931	J - J	---	---	96	Jan '17	---	96	96
Clev Cin Ch & St L gen 4s.1993	J - D	65¼	68¼	69	69	1	69	81½
20-year deb 4½s.....1931	J - J	83½	84½	84½	July'17	---	.84½	87
General 5s Series B.....1993	J - D	---	99½	101	Feb '17	---	100¼	101
Cairo Div 1st gold 4s....1939	J - J	74¾	81¼	83⅞	Mar'17	---	83⅞	87
Cin W & M Div 1st g 4s....1991	J J	65¾	72	79	Feb '17	---	79	81
St L Div 1st coll tr g 4s..1990	M - N	74⅞	76	74⅞	74⅞	1	74⅞	83⅜
Spr & Col Div 1st g 4s....1940	M S	74¾	---	73½	June'17	---	73½	73½
W W Val Div 1st g 4s....1940	J - J	77½	---	84	Nov'16	---	---	---
C I St L & C consol 6s....1920	M - N	100¾	105⅛	100½	June'17	---	100½	100½
1st gold 4s.....k1936	Q - F	85⅛	88	85⅛	July'17	---	84	85¼
Registered.....k1936	Q - F	83½	---	88½	May'15	---	---	---
Cin S & Cl cons 1st g 5s..1923	J - J	97	---	102⅝	Jan '17	---	102⅝	102⅝
C C C & I gen cons g 6s..1934	J - J	107⅛	---	107⅛	July'17	---	106½	116⅛
Ind B & W 1st pref 4s....1940	A - O	79	---	94	July'08	---	---	---
O Ind & W 1st pref 5s...d1938	Q - J	90	---	---	---	---	---	---
Peoria & East 1st cons 4s 1940	A O	51	57	57¼	June'17	---	57¼	75
Income 4s.....1990	Apr	---	20	18	July'17	---	18	30¼
Cleve Short L 1st gu 4½s..1961	A O	97⅛	99	97⅜	97⅜	5	95½	102¾
Col Midland 1st gold 4s 1947	J - J	5½	6½	7½	May'17	---	2¼	17¾
Trust Co certifs of deposit.	---	5½	6⅞	6½	May'17	---	2	11¾
Colorado & Sou 1st g 4s...1929	F A	85	86½	86½	86½	1	86½	96
Refund & Ext 4½s.....1935	M N	78½	79	78½	79½	8	78½	87¾
Ft W & Den C 1st g 6s....1921	J D	100¾	101½	100¾	July'17	---	100½	105⅛
Conn & Pas Rivs 1st g 4s.1943	A O	84		---	---	---	---	---
Cuba RR 1st 50 year 5s g.1952	J J	---	93⅞	94	Feb '16	---	---	---
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J D	80½	82	80	July'17	---	80	88¼
N Y Lack & W 1st 6s....1921	J J	104⅛	107⅛	104¼	July'17	---	104¼	107¼
Construction 5s.....1923	F A	98⅛	---	100	100	2	100	102⅝
Term & Improve 4s....1923	M N	93⅛	96½	96½	July'17	---	96½	99½
Warren 1st ref gu g 3½s 2000	F A	---	---	102⅛	Feb '03	---	---	---

• No price Friday: latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Due Dec. z Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Del & Hud 1st Pa Div 7s 1917	M-S	100	----	101	Apr '17	----	101	101½
Registered 1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	97½	99¾	97½	June'17	----	97½	101¼
1st & ref 4s 1943	M-N	90¼	93	91⅝	91⅝	2	88	99½
20-year conv 5s 1935	A-O	97	99½	98	99	18	95½	107
Alb & Susq conv 3½s 1946	A-O	78½	79⅛	79	July'17	----	79	89⅜
Renss & Saratoga 1st 7s 1921	M-N	106⅞	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	71½	72½	72	73	2	70¼	86
Consol gold 4½s 1936	J-J	76¼	78½	76	July'17	----	76	91
Improvement gold 5s 1928	J-D	78	80	78	78	1	78	90
1st & refunding 5s 1955	F-A	59⅞	Sale	56¾	59⅞	30	49½	68
Rio Gr June 1st gu g 5s 1939	J-D	----	95	37	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J-J	68¼	69½	69	69	2	68	84¾
Mtge & coll trust 4s A 1949	A-O	58¾	59½	59½	July'17	----	59	74½
Des Moines Un Ry 1st g 5s 1917	M-N	----	----	98½	Mar'17	----	98½	98½
Det & Mack—1st lien g 4s 1995	J-D	----	----	82	Dec '16	----	----	----
Gold 4s 1995	J-D	----	----	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	85	Sale	85	85	5	85	93
Dul Missabe & Nor gen 5s 1941	J-J	101	103	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s 1937	A-O	97¾	104	100¾	Apr '17	----	100½	104
Registered 1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	----	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M-S	102	107	105⅛	May'17	----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	95¾	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M-S	98⅛	100⅛	101¼	June'16	----	----	----
3d ext gold 4½s 1923	M-S	95	100	97½	June'17	----	97⅜	100½
4th ext gold 5s 1920	A-O	98½	----	99½	July'17	----	99½	102½
5th ext gold 4s 1928	J-D	85¾	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	102½	109⅜	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J-J	79½	81½	80½	80½	5	78¼	87¼
Registered 1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J-J	61	Sale	61	62	19	60	73½
Registered 1996	J-J	*----	73	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F-A	88	Sale	88	88¼	13	88	90
50-year conv 4s Series A 1953	A-O	53½	56	54½	54½	1	52¼	68¼
do Series B 1953	A-O	54⅞	Sale	54½	55⅜	57	52	68⅞
Gen conv 4s Series D 1952	A-O	66	68½	66⅞	July'17	----	65	84
Chic & Erie 1st gold 5s 1982	M-N	90⅛	102½	100⅛	June'17	----	100⅛	109
Clev & Mahon Vall g 5s 1938	J-J	96	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103	July'17	----	103	109
Genessee River 1st s f 6s 1957	J-J	----	105	103	June'17	----	104	107½
Long Dock consol g 6s 1935	A-O	114	----	112⅜	July'17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	99⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J-J	102½	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	96	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	82½	90⅞	100½	Jan '17	----	100½	100½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s 1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	----	105	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J-D	----	67	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s 1942	A-O	76⅛	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	89	93	90	July'17	----	90	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft Wortb & Rio Gr 1st g 4s 1928	J-J	----	----	69¼	Feb '17	----	69¼	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J-J	96⅛	Sale	95⅞	96¼	226	95⅜	97
Registered h1921	Q-J	95⅝	97	95⅞	July'17	----	95¼	99
1st & ref 4½s Series A 1961	J-J	95¾	98	95¾	July'17	----	93	101¾
Registered 1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J-J	90½	94¼	95	May'17	----	93	99
1st consol gold 6s 1933	J-J	110⅛	120	115	Apr '17	----	115	121
Registered 1933	J-J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J-J	96½	99	97½	97½	1	95⅝	105½
Registered 1933	J-J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J-D	8 ½	92¼	91	June'17	----	91	98⅛
Registered 1937	J-D	89	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	87	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J-J	103½	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	112	----	113	June'17	----	113	124⅞
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	100¼	----	104⅞	May'17	----	104⅞	115½
Will & S F 1st gold 5s 1938	J-D	101⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A" ----	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B" ----	Feb	10¾	11¼	11¼	11½	10	10½	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	82½	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	82	83	80	July'17	----	80	93¾
Registered 1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	81½	87½	88	Feb '17	----	88	88¼
Col & Tol 1st ext 4s 1955	F-A	75¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	92	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	96	98	96¼	July'17	----	96¼	99¾
Registered 1951	J-J	91¾	93	72	Aug '15	----	----	----
1st gold 3½s 1951	J-J	79	90	85½	Mar'17	----	85½	85½
Registered 1951	J-J	73	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A-O	----	81	80	June'17	----	80	80
Registered 1951	A-O	*73	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	July'09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A-O	----	90¼	85⅛	May'17	----	85	92
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	----	84⅞	84⅞	July'17	----	84⅞	95
Purchased lines 3½s 1952	J-J	----	83	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s 1953	M-N	81½	82	81½	July'17	----	81½	89⅞
Registered 1953	M-N	----	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J-D	84	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s 1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	72½	78⅝	76⅛	May'17	----	76⅛	83
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	192	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J-J	62¼	69½	71	Mar'17	----	71	71
Gold 3½s 1951	J-J	75⅛	78	69	69	2	69	87½
Registered 1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J-J	80	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s 1951	F-A	79⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered 1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J-D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J-D	97½	----	107⅝	Oct '16	----	----	----
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	72	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	93⅛	95	93½	93⅞	25	93	102½
Memph Div 1st g 4s 1951	J-D	77	90	88	Apr '17	----	88	88
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	83	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	81¼	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	95	97	94⅝	July'17	----	94½	100
James Frank & Clear 1st 4s 1959	J-D	82½	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	62	64	60⅝	June'17	----	60⅝	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr 1950	J-J	82⅜	82½	82½	82½	2	81½	91
Kansas City Term 1st 4s 1960	J-J	82¾	Sale	82	83	16	82	90½
Lake Erie & West 1st g 5s 1937	J-J	----	96½	95	95	1	95	101
2d gold 5s 1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	100⅛	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	96	98½	96	June'17	----	96	102
Registered 1940	J-J	96	----	101¼	Jan '17	----	101¼	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	83½	Sale	83½	83½	2	83½	91½
General cons 4½s 2003	M-N	90	97	95⅞	95⅞	1	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	102⅛	112	114	Feb '17	----	113½	114
Registered 1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	103⅛	Sale	103⅛	103⅛	2	102½	106½
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st lot reduced to 4s 1933	J-J	90	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	85	87	Apr '17	----	87	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	99½	105	100	June'17	----	100	106
1st consol gold 4s h1931	Q-J	90	----	94¼	June'16	----	----	----
General gold 4s 1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M-S	----	98¾	90	July'17	----	90	90
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	88	89	May'17	----	85½	89
Debenture gold 5s 1934	J-D	----	98	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s 1937	M-N	80⅛	81	80½	80½	6	79⅞	81
Guar refunding gold 4s 1949	M-S	79½	83	85	June'17	----	85	90⅛
Registered 1949	M-S	*----	85	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	96	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M-S	96½	104⅛	103	Feb '17	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	----	91	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J-D	110½	111	110½	July'17	----	110¼	113¼
Gold 5s 1937	M-N	100¼	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s 1940	J-J	90⅝	91½	90½	91	19	90½	97¾
Registered 1940	J-J	90½	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M-N	99⅛	----	100½	100½	1	100½	106¾
E H & Nash 1st g 6s 1919	J-D	103⅜	----	103½	June'17	----	103½	103½
L Cin & Lex gold 4½s 1931	M-N	94	100	97¼	June'17	----	97¼	103
N O & M 1st gold 6s 1930	J-J	106	111½	112¼	Mar'17	----	112¼	114⅛
2d gold 6s 1930	J-J	100½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	80	87	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	101⅛	----	104	104	1	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	82	84⅛	83	June'17	----	82	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	101	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	105	June'17	----	105	105
Kentucky Central gold 4s 1987	J-J	79	83	84	May'17	----	81	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	98⅜	99½	98⅞	98⅞	1	97	108¾
L & N &M & M 1st g 4½s 1945	M-S	94	97	101	Oct '16	----	----	----
L & N-South M joint 4s 1952	J-J	76½	80	81⅜	May'17	----	80½	81⅜
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	99	101¾	100	June'17	----	100	100
N & C Bdge gen gu g 4½s 1945	J-J	*89	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	----	108½	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F-A	98¼	105	98¼	98¼	3	98¼	109
Gen cons gu 50-year 5s 1963	A-O	----	102⅛	100½	June'17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	72	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	85	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	108½	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M-N	----	88⅞	82⅜	July'17	----	82⅜	41½
1st & refunding gold 4s 1949	M-S	47	48⅞	48	49	13	47	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	40½	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	83	86⅝	86⅝	June'17	----	86⅝	95
Refunding gold 4s 1951	M-S	47	48¼	48⅛	July'17	----	46	63
M St P & S S M con g 4s int gu 1938	J-J	88	88¼	88¼	88¼	21	87⅞	97
1st Chic Term s f 4s 1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu '26	J-J	93½	94½	95	Apr '17	----	95	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	68	69	68	69	15	67⅛	78½
2d gold 4s g1990	F-A	39½	41	39½	39½	11	37⅝	54¼
1st ext gold 5s 1944	M-N	27⅛	29	26⅞	July'17	----	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	53	50⅝	July'17	----	50⅝	69½
Gen sinking fund 4½s 1936	J-J	31¼	34½	34½	June'17	----	34	45
St Louis Div 1st ref g 4s 2001	A-O	----	40	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	68¾	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	50	62	55	July'17	----	55	79
M K & Okla 1st guar 5s 1942	M-N	72	78¾	76	76	10	76	85
M K & T of T 1st gu g 5s 1942	M-S	52⅛	56½	58	July'17	----	54	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	94¼	95¾	94¼	95¾	16	93⅛	99¾
1st & refunding 5s wh iss 1926	-- --	91½	Sale	91½	91⅞	6	91	98½
1st & refunding 5s wh iss 1965	-- --	90	Sale	90	91	16	90	95
General 4s when issued	-- --	59½	Sale	59⅛	61	613	58⅝	68¼
Missouri Pac 1st cons g 6s 1920	M-N	100⅝	101	100¼	100½	3	100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M-N	----	80	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	*65	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J-J	----	101⅝	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	97½	98	97½	97½	4	97	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J-J	79	Sale	77⅝	79	12	75¾	86
Registered 1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M-N	70⅛	72½	69⅞	69⅞	1	69½	84
Verdi V I & W 1st g 5s 1926	M-S	90	94	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	----	109⅛	106¼	July'17	----	106¼	114½
1st ext gold 6s h1927	Q-J	102¼	104	109	Feb '16	----	----	----
General gold 4s 1938	M-S	68	----	68	68	1	68	78⅝
Montgomery Div 1st g 5s 1947	F-A	----	101	93	July'17	----	93	93
St Louis Div 5s 1927	J-D	----	92	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J-J	----	87⅞	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	102	----	102	102	1	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	101½	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	28	----	30	May'17	----	30	30
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J-J	*----	70	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	96½	98	96	July'17	----	94	99¼
Non-cum income 5s A 1935	A-O	45	48⅞	46½	July'17	----	35	49
N Y Cent RR conv deb 6s 1935	M-N	103⅞	Sale	103¾	104¾	34	103¾	113⅝
Consol 4s Series A 1998	F-A	76½	78	78	78	1	76¼	88¾
Ref & Imp 4½s "A" 2013	A-O	92½	93¾	93½	94	12	89	98¾
N Y Central & H R g 3½s 1997	J-J	78¾	Sale	78¾	78¾	1	78⅛	86⅞
Registered 1997	J-J	----	79	78¼	June'17	----	78¼	85⅞
Debenture gold 4s 1934	M-N	85⅜	Sale	85⅜	86	38	85	94¼
Registered 1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F-A	72	73½	70½	70½	7	70	81
Registered 1998	F-A	----	69⅞	76¾	Mar'17	----	76½	80
Mich Cent coll gold 3½s 1998	F-A	----	70	70	70	4	70	80½
Registered 1998	F-A	----	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	63½	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	89½	95½	96⅛	Apr '17	----	96⅛	97
Registered 1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J-J	*93	----	104	May'16	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	70	84½	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	89	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	80½	----	94	Mar'16	----	----	----
N J June R guar 1st 4s 1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	100⅝	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	79	89	90	Apr '17	----	89⅞	94
Pine Creek reg guar 6s 1932	J - D	108	----	113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A - O	100⅜	102	101½	June'17	----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	90	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80	86	90	Apr '17	----	90	90
Og & L Cham 1st gu 4s g 1948	J - J	62	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	71½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	90	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	96½	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	79	Sale	79	79	7	77	87¾
Registered 1997	J - D	79	80½	78	78	6	78	87
Debenture gold 4s 1928	M - S	92	Sale	92	92	22	91⅜	97½
25-year gold 4s 1931	M - N	90½	Sale	89⅞	91	158	89⅞	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	100	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	97	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	95	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	108	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	107	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	99¾	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	99½	----	106¼	Aug '16	----	----	----
Registered 1931	Q - M	----	----	105	July'16	----	----	----
4s 1940	J - J	84⅛	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	72	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	74⅛	80	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A - O	82	82⅜	83	July'17	----	81½	91¾
N Y Chic & St L 1st g 4s 1937	A - O	----	88	89¾	June'17	----	89¾	95½
Registered 1937	A - O	86	87	88	June'17	----	88	89
Debenture 4s 1931	M - N	----	73¾	79	Mar'17	----	79	82½
West Shore 1st 4s guar 2361	J - J	82½	Sale	82⅛	83	79	82	94
Registered 2361	J - J	81⅞	----	81⅞	81⅞	7	81⅞	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	96½	97½	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	94⅛	95	94⅛	July'17	----	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	79⅝	Sep '16	----	----	----
Non-conv deben 3½s 1947	M - S	----	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A - O	----	62	68	Dec '17	----	----	----
Non-conv deben 4s 1955	J - J	58	----	59	July'17	----	59	68
Non-conv deben 4s 1956	M - N	58½	69	57	July'17	----	57	75¼
Conv debenture 3½s 1956	J - J	56	58	58	July'17	----	57¼	64
Conv debenture 6s 1948	J - J	96	Sale	96	97¼	7	93¾	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79	Jan '17	----	79	79
Non-conv deben 4s 1954	J - J	----	77½	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	82	----	80	80	1	80	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	----	74½	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'16	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	----	90¼	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	55½	55⅞	55½	55½	7	55	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	102	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M - N	----	57	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	78⅛	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s 1992	M - S	67	Sale	67	67	10	6[illegible]	83
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	*73⅛	80	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	75⅞	77⅞	June'17	----	77⅞	82⅝
Norf & Sou 1st gold 5s 1941	M - N	96⅝	97½	96½	June'17	----	96½	101
Norf & West gen gold 6s 1931	M - A	112⅞	----	112⅞	112⅞	1	110	122
Improvement & ext g 6s 1934	F - A	110⅛	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	109⅛	----	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	88	Sale	88	88½	25	88	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	86	----	86	86	3	85	93⅛
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M - S	119	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	119	----	120⅝	120⅝	3	118½	135
Pocah C & C joint 4s 1941	J - D	87	89⅜	87¼	87¼	3	86⅛	94
C C & T 1st guar gold 5s 1922	J - J	99⅝	----	103	Sept 16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	86	86½	86	86	4	86	92
Nor Pacific prior lien g 4s 1997	Q - J	88⅛	Sale	88	88⅛	39	86½	96¾
Registered 1997	Q - J	*----	88	88½	May'17	----	88	93
General lien gold 3s a2047	Q - F	62½	Sale	62½	63	40	62	69⅛
Registered a2047	Q - F	*61	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	83	90½	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	104	----	104¾	June'17	----	104¾	110½
Registered certificates 1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 6s 1931	F - F	105⅝	----	107	Oct '16	----	----	----
2d 5s 1917	A - O	99¾	----	100	Jan '17	----	100	100½
1st consol gold 4s 1968	J - D	83	84	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	*75	80	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	110	110¾	110	July'17	----	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	78	82	79	80	13	70	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	95	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	94	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½	Sale	99½	99½	18	99½	99½
Consol gold 5s 1919	M - S	101½	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M - N	94⅛	----	95	July'17	----	95	99½
Consol gold 4s 1948	M - N	92⅝	Sale	92⅝	92⅝	7	92⅝	101
Consol 4½s 1960	F - A	101⅝	Sale	101½	101⅝	14	100	107¾
General 4½s 1965	J - D	94⅝	Sale	94½	94⅞	35	94½	104½
General 4½s (wh iss) June1 '65	----	94½	Sale	94¼	95	105	94¼	97⅞
Alleg Val gen guar g 4s 1942	M - S	90½	96⅝	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	95	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	92	----	93¾	June'17	----	93¾	100
Sodus Bay & Sou 1st g 5s 1924	J - J	98	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	86	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	97½	99⅞	99⅜	July'17	----	99⅛	102¼
Registered 1921	J - J	99	----	100⅜	Apr '17	----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	82½	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	82¼	84	81¾	July'17	----	80	86¾
Guar 3½s trust ctfs C 1942	J - D	80	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	78	85¾	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	89	96	90	July'17	----	90	97
40-year guar 4s ctfs Ser E 1952	M - N	82⅛	----	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	86	90	91	Apr '17	----	91	91
Cl & Mar 1st gu g 4½s 1935	M - N	92⅛	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	99⅞	----	102	Apr '17	----	102	102
Series B 1942	A - O	*99⅞	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	*86¾	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	*86¾	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	----	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	83	85	88	Apr '17	----	88	88
Series C 1940	J - J	83	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	90⅛	----	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	94	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	100¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	93⅛	97	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	93⅛	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	85	----	94	Apr '16	----	----	----
PC C & St L gu 4½s A 1940	A - O	----	102	99½	June'17	----	99½	103⅜
Series B guar 1942	A - O	----	98	98	98	1	98	102⅛
Series C guar 1942	M N	96	----	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	90¼	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	89¼	----	96	Mar'17	----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	90¼	----	95½	May'17	----	95½	95½
Series G 4s guar 1957	M - N	90¼	----	95½	May'17	----	95½	97
Series I cons gu 4½s 1963	F - A	----	98¾	98¾	July'17	----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A - O	103	----	103¼	May'17	----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	100	----	100	June'17	----	100	100
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	87½	88	88	88⅛	3	87¼	95
1st Series B 4s 1956	-- --	----	70½	70⅛	70⅛	1	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	105⅜	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	90¾	Sale	90⅝	91	37	89½	96½
Registered 1997	J - J	*----	93	90½	May'17	----	90½	95
Jersey Central coll g 4s 1951	A - O	90	----	91	July'17	----	90½	97
Atlantic City guar 4s g 1951	J - J	85	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	----	77⅞	80	Mar'17	----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	61	Sale	60⅞	62¼	115	60⅞	71⅛
Prior lien ser B 5s 1950	J - J	80	Sale	79⅞	80	31	77½	88½
Cum adjust ser A 6s 1955	J - J	66	Sale	65½	66	14	65	76
Income series A 6s 1960	July	48⅞	Sale	48	48⅞	26	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	103	110	111	Apr '17	----	111	112½
General gold 5s 1931	J - J	94⅛	100⅛	100	July'17	----	100	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M - N	----	----	74½	Mar'17	----	74½	75
Trust Co ctfs of deposit	-- --	*----	81	75	Mar'17	----	70	75
do Stamped	-- --	*----	77⅛	63	June'17	----	63	63
Southw Div 1st g 5s 1947	A - O	85	----	90	May'17	----	90	90
Refunding gold 4s 1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	-- --	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	-- --	----	----	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M - N	103½	103⅝	104	104¼	2	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	70½	71½	70½	70½	8	69¾	79⅛
K C & M R & B 1st gu 5s 1929	A - O	88¾	----	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	69¾	Sale	69¾	70	10	68⅞	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57	July'17	----	57	65½
Consol gold 4s 1932	J - D	62	Sale	62	66	6	62	72
1st terml & unif 5s 1952	J - J	63	----	63½	64	6	63½	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	62	63	62½	July'17	----	62½	65
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	75	78	May'17	----	78	82½
Gold 4s stamped 1950	A - O	75¼	75¾	75½	July'17	----	75¼	82⅝
Adjustment 5s o1949	F - A	59½	60	59½	60	4	58½	68
Refunding 4s 1959	A - O	63½	Sale	63½	63½	1	62½	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	----	86⅞	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	----	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	98⅜	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	101	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	97¼	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	97	100⅛	100	Apr '17	----	99¾	102
Ga Car & No 1st gu g 5s 1929	J - J	98	----	99	June'17	----	99	102⅜
Seab & Roan 1st 5s 1926	J - J	99¼	----	100¼	June'17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	77	Sale	76¾	77	4	76¾	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	81¼	Sale	81¼	82	119	81	88¾
20-year conv 5s 1934	J - D	98½	Sale	98½	99¼	78	96¾	104½
Cent Pac 1st ref gu g 4s 1949	F - A	83⅜	Sale	83½	84½	49	82	93⅞
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86	89	85⅞	July'17	----	84¾	91⅛
Through St L 1st gu 4s 1954	A - O	----	81⅜	84	Feb '17	----	84	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½	Feb '17	----	100½	102
2d exten 5s guar 1931	J - J	----	95	97	June'17	----	96½	98½
Gila V G & N 1st gu g 5s 1924	M - N	95⅛	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	93⅝	99½	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	103	103½	103	July'17	----	103	106½
Gen gold 4s int guar 1921	A - O	91½	95⅝	92½	June'17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	----	105	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100⅜	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	100¼	105⅜	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A - O	101	104¾	104¾	July'16	----	----	----
1st gold 6s 1920	J - J	101	102	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	104⅛	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	----	99	99⅞	May'17	----	99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	104	107¼	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	93½	----	93½	June'17	----	93½	96
San Fran Term 1st 4s 1950	A - O	80½	81⅜	80½	81⅜	11	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	86¾	87¾	85⅞	87	40	84⅞	95
Southern—1st cons g 5s 1994	J - J	98	Sale	97⅝	98	37	96½	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	65½	66	65½	66⅜	72	65¼	77
Mob & Ohio coll tr g 4s 1938	M - S	68	75	77½	Apr '17	----	77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	95	96½	98⅝	Apr '17	----	98	101⅛
St Louis div 1st g 4s 1951	J - J	----	72	71	June'17	----	71	84
Ala Cen 1st g 6s 1918	J - J	100⅞	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	98¾	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	91	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	98	Sale	97⅞	99	28	97	103⅛
Atl & Danv 1st g 4s 1948	J - J	----	82	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	72	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	100	100¼	100	100½	9	100	105
Con 1st gold 5s 1956	M - N	100	101	100	101	6	99¾	108
E Ten reo lien g 5s 1938	M - S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	----	63	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	106	106⅞	Feb '17	----	106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	102¼	----	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	99¾	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62½	72	72	Apr '17	----	72	74
Rich & Dan deb 5s stmpd 1927	A - O	100	103	100	May'17	----	100	104¾
Rich & Meek 1st gu 4s 1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	----	----	99	July'17	----	98	101⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	100	100⅛	100	July'17	----	99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	----	103	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	80	90	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	90½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	92⅛	97	97	May'17	----	97	101⅝
1st con gold 5s 1894-1944	F - A	98	99½	99½	99½	4	99½	102
Gen refund s f g 4s 1953	J - J	----	82¼	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	95	95½	95	95	2	95	102
2d gold inc 5s g2000	M a r	60	70	63	May'17	----	64	64
La Div B L 1st g 5s 1931	J - J	89	93	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	98⅛	103½	98	June'17	----	98	104½
Western Div 1st g 5s 1935	A - O	----	98	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	----	90	Feb '17	----	82	90
Kan & M 1st gu g 4s 1990	A - O	----	80½	78	July'17	----	78	84
2d 20-year 5s 1927	J - J	93	93¼	94¼	Apr '17	----	94¼	97¾
Tol P & W 1st gold 4s 1917	J - J	----	54	60	June'17	----	53	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80	Mar'17	----	80	83½
50-year gold 4s 1950	A - O	50	51	51	June'17	----	51	60
Coll tr 4s g Ser A 1917	F - A	22	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	80	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	96	98	95½	95½	1	95½	100½
1st refund g 4s 1952	A - O	----	63	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J - J	91⅝	Sale	91⅝	91⅞	57	91	100
Registered 1947	J - J	----	93	91	June'17	----	90	98½
20-year conv 4s 1927	J - J	89	Sale	88½	89	39	88¼	99⅛
1st & ref 4s g2008	M - S	87	Sale	86⅛	87	6	84½	95
Ore RR & Nav con g 4s 1946	J - D	87	88	87	July'17	----	86⅝	95½

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. s Due Oct. p Due Nov. q Due Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27.		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High		No.	Low	High
Union Pacific (Con.)—									
Ore Short Line 1st g 6s	1922 F A	101⅞	106	101⅛	101⅛		6	103½	103½
1st consol g 5s	1946 J - J	103	103½	103	July '17			101	103⅜
Guar refund 4s	1929 J - D	87⅜	88¼	87¼	88½		19	86½	94⅛
Utah & Nor gold 5s	1926 J - J	97½		102	Mar '16				
1st extended 4s	1933 J - J	92	100	90	Apr '16				
Vandalia cons g 4s Ser A	1955 F A	83⅛	88¼	88½	Apr '17			88	92
Consol 4s Series B	1957 M - N	80	92	81⅛	June '17			81⅜	92
Vera Cruz & P 1st gu 4½s	1934 J J		35	42½	Aug '15				
Virginian 1st 5s Series A	1962 M - N	91	Sale	91⅛	91¼		9	93¼	100½
Wabash 1st gold 5s	1939 M - N	100⅛	Sale	100⅛	100¾		26	99	100⅞
2d gold 5s	1939 F A	92¼	92½	92¼	92¼		2	91½	101
Debenture Series B	1939 J J	80		105	Oct '16				
1st lien equip s f g 5s	1921 M - S			100	June '17			100	109⅝
1st lien 50-yr g term 4s	1954 J - J	66		78	May '17			78	80
Det & Ch Ext 1st g 5s	1941 J - J	99¾		100	100		1	100	105½
Des Moines Div 1st g 4s	1939 J - J			80	Aug '12				
Om Div 1st g 3½s	1941 A - O		74¾	75	Apr '17			73	77
Tol & Ch Div 1st g 4s	1941 M - S			84¼	Jan '17			84¼	84¼
Wash Termi 1st gu 3½s	1945 F - A	75¾	Sale	75¾	75¾		2	75¾	86¼
1st 10-yr guar 4s	1945 F - A	86½	94	91½	Aug '15				
West Maryland 1st g 4s	1952 A - O	67	69	67¾	July '17			66½	75¾
West N Y & Pa 1st g 5s	1937 J - J	101	Sale	101	101		4	99	105¾
Gen gold 4s	1943 A - O		85½	86	Mar '17			85¼	86
Income 5s	p1943 Nov	40		37	Oct '16				
Western Pac 1st ser A 5s	1946 M - S	87	87⅝	87¼	87½		12	84½	87⅞
Wheeling & L E 1st g 5s	1926 A - O		102	100¼	Apr '17			100½	103
Wheel Div 1st gold 5s	1928 J J		99⅜	100	Feb '17			100	100
Exten & Impt gold 5s	1930 F A		98¼	99⅝	Mar '17			99⅜	99⅜
Refunding 6½s series A	1966 M - S		76					77	77
RR 1st consol 4s	1949 M S		74	76	July '17			76	82
Trust co ctfs of deposit			77					76	82
Winston-Salem S B 1st 4s	1960 J - J	79	88¼	85	May '17			85	88½
Wis Cent 50 yr 1st gen 4s	1949 J - J		81	81	July '17			81	88⅞
Sup & Dul div & term 1st 4s	'36 M - N		83¼	86⅛	Apr '17			86	91
Street Railway									
Brooklyn Rapid Tran g 5s	1945 A O		91½	91¾	July '17			91	101⅝
1st refund conv gold 4s	2002 J J	67	70⅜	68	July '17			68	77¼
6-year secured notes 5s	1918 J - J	98¼	Sale	98⅝	98⅞		58	97½	101⅛
Bk City 1st con 4s	1916-1941 J - J		100	100⅜	Apr '17			100⅜	101⅞
Bk Q Co & S con gu g 5s	1941 M - N		90	80	May '17			80	80
Bklyn Q Co & S 1st 5s	1941 J J		99½	101	May '13				
Bklyn Un El 1st g 4-5s	1950 F - A	93	94	93½	July '17			92	101¼
Stamped guar 4-5s	1950 F - A	93	98	93	May '17			92	101¼
Kings County E 1st g 4s	1949 F - A	77½	Sale	77½	77½		1	75	86¾
Stamped guar 4s	1949 F - A	77½	Sale	77½	77½		4	77½	87
Nassau Elec guar gold 4s	1951 J - J		70	70	June '17			70	74½
Chicago Rys 1st 5s	1927 F - A	90	93½	93	93		5	91⅞	97¾
Conn Ry & L 1st & ref g 4½s	1951 J - J	95½	99½	100⅛	Feb '17			101⅜	101⅜
Stamped guar 4½s	1951 J - J			100⅛	Apr '17			100	101⅜
Det Unified 1st cons g 4½s	1932 J - J	79	80	79½	79½		6	79	86¼
Flushing L & Tr 1st g 5s	1936 M - S			84	Jan '14				
Hud & Manhat 5s Ser A	1957 F - A	58¾	59¾	59½	59½		2	58	69¼
Adj inc income 5s	1957	12¼	13	12¼	12¾		20	12½	25½
N Y & Jersey 1st 5s	1932 F A		100	100	Feb '17			100	100½
Interboro-Metrop coll 4½s	1956 A - O	63¾	Sale	63	63¼		40	61⅜	73½
Interboro Rap Tran 1st 5s	1966 J - J	93⅜	Sale	92¼	93⅜		154	91¼	99⅝
Manhat Ry (N Y) cons g 4s	1990 A - O	83	Sale	83	83½		9	81⅜	94
Stamped tax-exempt	1990 A - O	83½	85	84	July '17			82¾	94½
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s	1943 J D		92	94	May '17			94	100
Col & 9th Av 1st gu g 5s	1993 M - S		90	95	May '17			95	100
Lex Av & P F 1st gu g 5s	1993 M - S		91⅝	96¼	Apr '17			99¾	99¼
Met W S El (Chic) 1st g 4s	1938 F A		80	30	Mar '14				
Milw Elec Ry & Lt cons g 5s	1926 F A			100½	June '17			100½	103
Refunding & exten 4½s	1931 J J			93	Nov '16				
Minneap St 1st cons g 5s	1919 J - J	98	99½	101	Aug '16				
Montreal Tram 1st & ref 5s	1941 J - J		90	97½	July '17			89½	97½
New Orl Ry & Lt gen 4½s	1935 J - J	78½	79	83¼	Aug '16				
N Y Municip Ry 1st s f 5s A	1966 J - J		98½	90	May '17			99	99¾
N Y Rys 1st R E & ref 4s	1942 J - J	53⅛	54½	52½	52⅞		11	52½	71¾
30-year adj inc 5s	a1942 A - O	23	Sale	22½	23⅛		44	22⅛	47⅝
N Y State Rys 1st cons 4½s	1962 M - N	77⅜	79½	78⅜	July '17			75	86¼
Portland Ry 1st & ref 5s	1930 M - N			88½	Nov '16				
Portld Ry Lt & P 1st ref 5s	1942 F A		75	72⅞	July '17			72⅞	78½
Portland Gen Elec 1st 5s	1935 J J	90¼	100	90½	Feb '17			90½	90½
St Jos Ry L H & P 1st g 5s	1937 M - N			95	July '17			95	100
St Paul City Cab cons g 5s	1937 J - J			102½	Mar '17			102½	102½
Third Ave 1st ref 4s	1960 J - J	65	65½	65½	65½		2	61⅞	80¼
Adj inc 5s	a1960 A - O	39	40¼	39¾	39⅞		2	36½	73⅛
Third Ave Ry 1st g 5s	1937 J J	101	104	101	July '17			100	108
Tri-City Ry & Lt 1st s f 5s	1923 A O	97¼	99½	97	July '17			96¾	101
Underg of London 4½s	1933 J J		85	90	Mar '17			89½	90
Income 6s	1948	62	65¾	63⅜	May '17			63⅜	63⅜
Union Elev (Chic) 1st g 5s	1949 A - O			84	Oct '08				
United Rys Inv 5s Pitts Iss	1926 M N		74⅞	70	Mar '17			70	70
United Rys St L 1st g 4s	1934 J J	60		61⅛	Feb '17			61	61½
St Louis Transit gu 5s	1924 A - O			50	June '17			50	53
United RRs San Fr s f 4s	1927 A - O	32⅞	38⅛	34¼	July '17			32	42
Va Ry & Pow 1st & ref 5s	1934 J - J	83	85½	84	July '17			84	93½
Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947 J - D	101⅜		103	Sept '15				
Bklyn Un Gas 1st cons g 5s	1945 M - N	97	99¼	99⅜	July '17			99⅝	106½
Buffalo City Gas 1st g 5s	1947 A - O	19¼		54	June '13				
Clucin Gas & Elec 1st&ref 5s	1956 A - O	97¼	Sale	97½	98		7	97½	101
Columbia G & E 1st 5s	1927 J J		85¾	85¼			4	85¾	91
Columbus Gas 1st gold 5s	1932 J J			97	Feb '15				
Consol Gas conv deb 6s	1920 Q F	108¾	109	109	109½		20	106	129
ConsGasE L&P of Balt 5-yr5s	'21 M - N		102	101½	June '17			101½	103¼
Detroit City Gas gold 5s	1923 J J		99	98⅜	July '17			98⅜	101¼
Detroit Gas Co cons 1st g 5s	1918 F A			101½	Oct '16				
Detroit Edison 1st coll tr 5s	1933 J J	100¼	Sale	100	100¾		7	100	105⅛
1st & ref 5s ser A	a1910 M - S	95	95½	96	July '17			95	102
Eq G L N Y 1st cons g 5s	1932 M S		102	101½	May '15				
Gas & Elec Berg Co c g 5s	1949 J D			100	Feb '11				
Havana Elec consol g 5s	1952 F A	92¾	Sale	92¾	92¼		1	90½	94
Hudson Co Gas 1st g 5s	1949 M N	98	100	98	July '17			98	103½
Kan City (Mo) Gas 1st g 5s	1922 A O		87	91⅜	Dec '16				
Kings Co El L & P g 5s	1937 A O	98½		96½	June '17			96½	105¼
Purchase money 6s	1997 A O	105	110	105	June '17			105	116½
Convertible deb 6s	1925 M S		120½	110	June '17			110	110
Ed El Ill Bkn 1st con g 4s	1939 J J	89		89¼	Apr '17			88	89¼
Lac Gas L of St L 1st g 5s	a1919 Q F	100	100½	100	100⅜		8	99	102⅛
Ref and ext 1st g 5s	1934 A O		98¼	93¼	July '17			98½	102⅜
Milwaukee Gas L 1st 4s	1927 M N		90⅜	90	June '17			90	93¼
Newark Con Gas g 5s	1948 J D			103½	Apr '17			103½	101⅞
N Y G E L H & P g 5s	1948 J D	99	Sale	99	99½		3	98½	105¾
Purchase money g 4s	1949 F A	77½	Sale	77½	77½		5	77½	88
Ed El Ill 1st cons g 5s	1995 J J			105½	June '17				
N Y & Q El L & P 1st con g 5s	1930 F A		96½	100	May '17			100	101
Pac G & E Co—Cal G & E									
Corp unifying & ref 5s	1937 M - N	93½	97	93¼	97¼		9	95	101
Pacific G & E gen & ref 5s	1942 J J	87¼	Sale	87¾	88		27	87⅜	93⅞
Pat Pow & Lt 1st & ref 20-yr 5s International Series	1930 F A		92	95	Jan '17			95	95
Peo & Pekin Un G & El 5s	1949 M S	93	100	100	July '17			100	100
Peop Gas & C 1st cons g 6s	1943 A O		110	115	Jan '17			115	115
Refunding gold 5s	1947 M - S		95½	94½	July '17			94½	102½
Registered	1947 M - S			90	Sep '03				
Philad Co G & Steam 1st gu g 5s	1967 J J	96⅞	97⅜	98	98		2	98	103⅜
Con G Co of Ch 1st gu g 5s	1936 J D		94⅜	100	Apr '17			100	101⅛
Ind Nat Gas & Oil 30-yr 5s	1936 M N		93	89	Mar '17			89	92
Mu Fuel Gas 1st gu g 5s	1947 M N			94	July '17			94	101⅛
Philadelphia Co conv 5s	1919 F A			90½	Nov '16				
Conv deben gold 5s	1922 M N	92	91	92	92		2	89	91¼
Stand Gas & Elec conv s f 6s	1926 J D		100½	100½	July '17			100	102
Syracuse Lighting 1st g 5s	1951 J D	90½	102	97½	Nov '17			97½	101
Syracuse Light & Power 5s	1954 J J		90	81	81		1	81	87¼
Trenton G & El 1st g 5s	1949 M S	88		101½	Apr '17			101½	101½

BONDS N. Y. STOCK EXCHANGE Week ending July 27.	Interest Period	Price Friday July 27.		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High		No.	Low	High
Union Elec Lt & P 1st g 5s	1932 M - S			101½	Dec '16				
Refunding & extension 5s	1933 M N	90		101⅝	Nov '16				
United Fuel Gas 1st s f 6s	1936 J J	97½	98	98	98		1	98	101⅛
Utah Power & Lt 1st 5s	1944 F A	89½	91¼	89½	90		14	89½	96½
Utica Elec L & P 1st g 5s	1950 J - J	100⅛		101	June '17			101	103
Utica Gas & Elec ref 5s	1957 J - J	97	100⅛	99	Apr '17			99	101
Westchester Ltg gold 5s	1950 J - D		101	105	Mar '17			102	106
Miscellaneous									
Adams Ex coll tr g 4s	1948 M - S	74	75	74	July '17			74	84½
Alaska Gold M deb 6s A	1925 M - S	64	68	64	July '17			64	85
Conv deb 6s series B	1926 M S	64	65	64	July '17			64	84⅞
Armour & Co 1st real est 4½s	'39 J D	90⅞	Sale	90½	91⅛		31	89⅜	94⅞
Booth Fisheries deb s f 6s	1926 A - O	90		94	Apr '17			92	94
Braden Cop M coll tr s f 6s	1931 F A	96	Sale	96	96⅞		10	95	98
Bush Terminal 1st 4s	1952 A - O	82½	89	88	Apr '17			86¼	89
Consol 5s	1955 J - J	85	87	86¾	July '17			86¾	93½
Bldgs 5s guar tax ex	1960 A - O	82½	Sale	82½	82⅝		3	82½	90¼
Cerro de Pasco Copp conv 6s	1925 M - N	109	111⅞	109¼	100¼		2	109	118
Chic Un Stat'n 1st gu 4½s A	1963 J - J	94½	95	93⅛	July '17			92½	101¼
Chile Copper 10-yr conv 7s	1923 M - N	121½	124	122	122		5	122	132
Coll tr & conv 6s ser A w i		100	100½	100¼	July '17			100	101
Computing-Tab-Rec s f 6s	1941 J - J		85	86	June '17			85½	87½
Granby Cons M S & P con 6s A	'28 M N	102½	103½	100	July '17			98½	109½
Stamped	1928 M N	102	108½	102	June '17			100	109¾
Great Falls Pow 1st s f 5s	1940 M - N	96	97⅜	97½	June '17			97¼	102⅞
Int Mercan Marine s f 6s	1941 A - O	94	Sale	93⅞	94⅞		138	88⅛	96¼
Montana Power 1st 5s A	1943 J J	95	95⅛	95½	96		6	95	100¾
Morris & Co 1st s f 4½s	1939 J - J	88¼	91⅜	90	90		3	90	93⅞
Mtge Bond (N Y) 4s ser 2	1966 A - O				83	Apr '14			
10-20-yr 5s series 3	1932 J - J				94	June '16			
N Y Dock 50-yr 1st g 4s	1951 F - A				74⅞	June '17		74⅞	75½
Niagara Falls Power 1st 5s	1932 J - J		99½	101½	July '17			100	103
Ref & gen 6s	a1932 A - O	101⅜	102	105½	Oct '16				
Nlag Lock & O Pow 1st 5s	1954 M - N		93¼	84½	Jan '17			94½	94½
Nor States Power 25-yr 5s A	1941 A - O	93½	Sale	93¼	93½		75	93¼	99
Ontario Power N F 1st 5s	1943 F - A	90	93	90	93		2	90	94⅛
Ontario Transmission 5s	1945 M - N	81		84	June '17			84	84
Pub Serv Corp N J gen 5s	1959 A O	87½	Sale	87	87½		23	86⅞	93
Tennessee Cop 1st conv 6s	1925 M - N	93½	95	93	94		16	88½	94
Wash Water Power 1st 5s	1939 J - J		100	103½	Jan '14				
Wilson & Co 1st 25 yr s f 6s	1941 A - O	100	Sale	99¾	100⅝		52	99¾	103⅞
Manufacturing & Industrial									
Am Ag Chem 1st c 5s	1928 A - D	100⅛	Sale	100⅛	101¼		3	99½	104½
Conv deben 5s	1924 F - A	99¾	Sale	99¾	100		21	99	105
Am Cot Oil debenture 5s	1931 M - N	99	93⅞	93⅞	93⅞		1	92¼	97¾
Am Hide & L 1st s f g 6s	1919 M - S	101	Sale	101	101½		8	101	104⅛
Am Sm & R 1st 30-yr 5s ser A	d'47		92⅛	Sale	91½	92½	62	91½	92⅞
Am Thread 1st coll tr 4s	1919 J - J	98	Sale	98	98⅜		16	95⅞	99½
Am Tobacco 40-year g 6s	1944 A - O	119		119	June '17			119	119½
Gold 4s	1951 F - A	82		88½	Apr '17			83½	85
Am Writ Paper 1st s f 5s	1919 J - J	88¼	89¾	88	89½		24	86	92
Baldw Loco Works 1st 5s	1940 M - N		103	101½	101½		5	101	104¼
Cent Leather 20-year g 5s	1925 A - O	98	Sale	97½	99		62	97½	103
Consol Tobacco g 4s	1951 F A			81	Mar '17			81	81
Corn Prod Ref s f g 5s	1931 M - N	97	99	97¼	98		1	97¼	99
1st 25-year s f 5s	1934 M - N	98	Sale	98	98		10	96½	99½
Cuban-Am Sugar coll tr 6s	1918 A - O	100½	101⅛	100¾	100¾		5	100	102
Distill Sec Cor conv 1st g 5s	1927 A O	69¼	Sale	66½	69¼		137	59	70
E I du Pont Powder 4½s	1936 J - D		103½	104	May '17			103	104½
General Baking 1st 25-yr 6s	1936 J - D		90	85½	Mar '16				
Gen Electric deb g 3½s	1942 F - A	78½	80	78½	June '17			78	81½
Debenture 5s	1952 M - S	102¼	Sale	102¼	103⅛		31	100	106⅛
Ingersoll-Rand 1st 5s	1935 J - J			100	Oct '13				
Int Agricul Corp 1st 20-yr 5s	1932 M - N	77	Sale	77	78		14	71½	79⅛
Int Paper Co 1st con g 6s	1918 F - A	100	100⅝	100	100		1	99⅝	102
Consol conv s f g 5s	1935 J - J	99½	Sale	99½	99½		25	98½	100½
Liggett & Myers Tobac 7s	1944 A - O	117½	121	121	July '17			118	129
5s	1951 F - A	98	99¼	99¾	100		7	98⅜	104⅛
Lorillard Co (P) 7s	1944 A O	117½	118	118	118		2	116⅞	128
5s	1951 F A	100⅛	100⅞	100	100		8	97	103
Mexican Petrol Ltd con 6s A	1921 A O	107½	108½	107½	June '17			105½	110
1st lien & ref 6s series C	1921 A - O	106½	110	107	July '17			105½	109½
Nat Enam & Stpg 1st 5s	1929 J D		100	99½	June '17			98	102
Nat Starch 20-yr deb 5s	1930 J J	91⅛		92	June '17			90	92
National Tube 1st 5s	1952 M - N	100⅞	Sale	100⅞	101		35	98⅞	103
N Y Air Brake 1st conv 6s	1928 M - N	103	Sale	103	103		1	101⅞	106
Railway Steel Spring—									
Latrobe Plant 1st s f 5s	1921 J - J	102½	102¾	102½	102½		1	100⅛	101
Intercocan P 1st s f 5s	1931 A - O	99	100	99	July '17			98½	99
Standard Milling 1st 5s	1930 M - N	94	95	94	94		2	94	101
The Texas Co conv deb 6s	1931 J - J	102⅜	102½	102⅛	102½		15	102⅛	106⅛
Union Bag & Paper 1st 5s	1930 J - J	82¾		81¾	May '17			81¾	93½
Stamped	1930 J - J	82		88½	May '17			88½	90⅜
U S Realty & I conv deb g 5s	1924 J - J	51	53	51	July '17			49	64
U S Rubber 10-yr col tr 6s	1918 J - D	102	Sale	101¾	102⅛		27	101	104⅜
1st & ref 5s series A	1947 J - J	85¼	Sale	85	86⅜		331	85	92¾
U S Smelt Ref & M conv 6s	1926 F - A	100½	102	103	103		6	103	109
V-Car Chem 1st 15-yr 5s	1923 J - D	97	98	97	98		6	97	100¾
Conv deb 6s	c1924 A - O	99¼	Sale	99¾	99⅞		25	99	103
West Electric 1st 5s Dec	1922 J - J	98¾	100	99	100		14	99	102¾
Westingh'se E & M notes 5s	1917 A O	100	101	100	July '17			100	101⅛
Coal Iron & Steel									
Beth Steel 1st ext s f 5s	1926 J - J	99⅞	100	98⅝	100		11	98⅝	104
1st & ref 5s guar A	1942 M N	97⅞	Sale	97⅞	98¾		22	97⅞	102
Buff & Susq Iron s f 5s	1932 J D	90	96	95	July '17			95	96⅜
Debenture 5s	a1926 M - S		91½	91	Apr '17			91	93⅛
Cahaba C M Co 1st gu 6s	1922 J D	99		101	Dec '14				
Col F & I Co gen s f 5s	1943 F A	90	91	91	July '17			90½	97½
Col Indus 1st & coll 5s gu	1934 F - A	78⅜	80	78⅛	78⅛		1	77½	81
Cons Ind Coal Mo 1st 5s	1935 J D	60		73	Mar '14				
Cons Coal of Md 1st&ref 5s	1950 J D	86	91	91	July '17			91	95
Continental Coal 1st g 5s	1952 F A	35		99⅜	Feb '14				
Gr Riv Coal & C 1st g 6s	a1919 A - O	88½	94	94¼	Mar '16				
Ill Steel deb 4½s	1940 A O	86⅞	87	86⅝	87½		21	86⅝	94
Indiana Steel 1st 5s	1952 M N	101⅛	101½	101⅞	102⅛		61	100	103⅞
Kan & H C & C 1st s f g 5s	1951 J J			99	July '15				
Lackaw Steel 1st g 5s	1923 A O	98¼	Sale	98⅛	98¼		14	98	101⅝
1st cons 5s Series A	1950 M S	100½	102½	102½	July '17			93½	107¼
Midvale Steel & O conv s f 5s	1936 M - S	93	Sale	92⅞	93½		34	91	95
Pocah Con Collier 1st s f 5s	1957 J J	92½	93	92½	July '17			92½	95¾
Repub I & S 10-30-yr 5s s f	1940 A - O	100¼	Sale	100¼	101		32	99	101¼
St L Rock Mt & P 5s stmpd	1955 J J	85	87	86	Apr '17			84½	86
Penn Coal I & RR gen 5s	1951 J J	100	101½	101	June '17			101	103⅛
U S Steel Corp— coup	d1963 M - N	105	Sale	104	105		169	104	107⅛
S F 10-30-yr 5s reg	d1963 M - N		105	103⅞	July '17			103⅞	107
Victor Fuel 1st s f 5s	1953 J J		75	80	Dec '16				
Va Iron Coal & Coke 1st g 5s	1949 M S	85⅞	89	86½	86½		20	85	90
Telegraph & Telephone									
Am Telep & Tel coll tr 4s	1929 J J	88	Sale	88	89		29	87	92¾
Convertible 4s	1936 M S		98	95½	July '17			95	101
20-yr convertible 4½s	1933 M S	100	102	100⅛	100⅛		1	100	106¾
30 yr temp coll tr 5s	1946 J D	98⅜	Sale	98¼	99⅛		187	95	101⅞
Cent Dist Tel 1st 30-yr 5s	1943 J D	101⅞	103⅛	102⅛	102⅛		1	100	103
Commercial Cable 1st g 4s	2397 Q J			73	Nov '16				
Registered	2397 Q J	68	73	69	July '17			69	69
Comb T & T 1st & gen 5s	1937 J J	97½	98½	97½	98⅛		1	95	101⅞
Keystone Telephone 1st 5s	1935 J J		97	98	Apr '16				
Metropol Tel & Tel 1st s f 5s	1918 M N	99¾	100¼	100	May '17			100	101½
Mich State Telep 1st 5s	1924 F A		98	99⅜	Apr '17			99	101⅛
N Y & N J Telephone 5s g	1920 M N	101⅛		101½	Jan '17			101½	101½
N Y Telep 1st & gen s f 4½s	1939 M N	93¼	Sale	93¼	94¼		45	93¼	100¼
Pac Tel & Tel 1st 5s	1937 J J	98¼	99½	97¾	98¼		17	96½	102
South Bell Tel & T 1st s f 5s	1941 J J	97⅜	Sale	99	99⅜		93	96	101¾
West Union coll tr cur 5s	1938 J J	98	98¼	97	July '17			97	103⅜
Fund and real est g 4½s	1950 M N	92	Sale	92	92½		15	91½	99¾
Mut Un Tel gold ext 5s	1941 M N		101½	101½	May '17			101½	101½
Northwest Tel ext g 4½s	1934 J J			94	Nov '16				

N Prices Friday latest bid and asked a Due Jan. d Due April e Due May. g Due June h Due July k Due Aug o Due Oct p Due Nov r Due Dec s Option sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
Railroads											
*155 156	155 155	*150 155	155 155	155 155	153 153	93	Boston & Albany 100	153 July27	176 Jan 11	172 Dec	198 Feb
*60 60½	60 60	*60 61	60 60	*60 61	60 60	86	Boston Elevated 100	57½ June20	79 Jan 19	65½ Apr	88½ Jan
*106 107	*106 107	*106 107	*106 107	*105 107	105 106	8	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
*30 31½	*30 31	*30 31	30 30	30 30	---- ----	26	Boston & Maine 100	28½ June 6	45 Mar16	34 Aug	52 Feb
*190 192	*190 192	*190 192	*190 192	190 190	---- ----	2	Boston & Providence 100	175 May22	313 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	*List Sale* 3 July'17		------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	*List Sale* 30 July'17		------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*List Sale* 4½ Nov'16		------	Boston & Wore Electric Cos			4 Mar	5½ Jan
*---- 34	34 34	*---- 34	*---- 34	*---- 34	---- ----	10	Do pref	34 July23	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*150 ----	*150 ----	*List Sale* 150 May'17		------	Chic June Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 100	*---- 100	*---- 100	*---- 100	*List Sale* 100 July'17		------	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 129	*---- 129	*---- 129	*List Sale* 125 June'17		------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*60 61	*60 61	*60 61	61 61	*60 61	60 60	33	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*125 ----	125⅜ 125⅜	*125 ----	*125 ----	*125 ----	*125 ----	50	Georgia Ry & Elec stamped 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*84⅜ ----	*84⅜ ----	*84⅜ ----	*84⅜ ----	*Last Sale* 85 July'17		------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
95 95	95 95½	95 95	95 95	*---- 95	---- ----	103	Maine Central 100	95 July20	100⅛ Mar 7	98 Sept	102 Jan
*43¾ 5½	*5½ 6	*43¾ 6	5⅝ 5⅝	*5 5½	*5¼ 5½	25	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
25 25	23 23	24 25	*24 25	25 26	*24 26	289	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
*36 36¾	36 36	35¾ 35¾	*36 36½	*35½ 36	36 36	22	N Y N H & Hartford 100	33 May24	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	*List Sale* 103 Apr'17		------	Northern New Hampshire 100	z100 Mar12	105 Apr 3	97 Jan	107 Sept
*114½ 115	*114½ 115	115 115	*114½ ----	114½ 115	---- ----	77	Old Colony 100	114½ June19	135 Jan 6	134¼ Dec	157 Feb
*26 26½	*26 26½	*26 26½	*26 26½	*Last Sale* 26 June'17		------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*102 104	*102 104	*102 104	*102 104	*Last Sale* 102 July'17		------	Vermont & Massachusetts 100	100½ June22	110 Jan 15	100½ Aug	125 Mar
48 48	*---- 49½	47½ 47½	48½ 48½	*47¾ 48	---- ----	23	West End Street 50	46¾ June 6	56½ Mar17	z55 Sept	67½ Jan
*59½ 61½	61 61	*59 62	*59¾ ----	60 60	59¾ 59¾	71	Do pref 100	59¾ July27	74 Jan 6	69 July	86 Feb
Miscellaneous											
*92 94	*92½ 94	*92 93	*92 94	*Last Sale* 94 July'17		------	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
*100 102	*100 100½	100 100½	100 100	100 100	*100 101	230	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*11¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*Last Sale* 1½ July'17		------	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10 11	10 10	*10¼ 11	*10¼ 11	*10⅜ 11	---- ----	20	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
122⅜ 122⅜	*121 121½	121¾ 122	*119¾ 120½	*120½ 121½	---- ----	80	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
119 119	*118 119	119 119	118¾ 118¾	*118 119	---- ----	25	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
120¾ 120⅞	120¾ 120⅞	120½ 120⅞	119¼ 120¾	119½ 120	118 119⅞	2,520	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sept
53⅞ 53⅞	*53 54	*52½ 53¼	*52 53	*52¾ 53½	*53⅛ 53⅝	100	American Woolen of Mass 100	40 Feb 1	58 June 8	42 Aug	56⅜ Nov
98 98	98 98	*98 98½	98 98	98½ 98½	98 98	97	Do pref 100	94⅛ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*72 75	*72 75	*71 75	*72 75	*List Sale* 75 July'17		------	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
*88 90	*88 90	*87½ 90	*88 90	89¼ 89¼	87¾ 87¾	12	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
107 109	105¼ 109½	104½ 107	104 105⅛	104 105¼	104¼ 105	2,880	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*60 61½	*61 61½	*60 62	*61 62	*List Sale* 61 July'17		------	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*17 17½	*17 18	*16¾ 17¼	*16½ 17	*16½ 17	16½ 16½	5	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w8⅛ Apr	25⅞ July
*8 9	8½ 8½	8½ 8½	8 8	*8 9	---- ----	315	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
175 175	175 175	175 175	175 175	175 175	175 175	97	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
154½ 154½	*154½ 156	*154 155	155 155	154 154	154 154	75	General Electric 100	151 July19	170¼ Jan 16	159¼ Apr	186 Oct
*100 101	*100 101	*100 101	*100 101	100½ 100½	---- ----	110	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
93 93	93 93	91⅞ 93	91¼ 91½	91½ 93	92⅞ 93	734	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*77 79	*76 79	*76 79	76 77	78 78	*76 79	41	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
144 144	*144 148	*144 148	148 148	*143 148	---- ----	43	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2	*1 2	*1 2	*1 2	*List Sale* 1¾ July'17		------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*List Sale* 11 June'17		------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	*List Sale* 33 July'17		------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 90	*88 90	*88 90	88 88	*88 90	---- ----	2	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	*List Sale* 92 June'17		------	Do pref 100	60 Jan 10	92 June13	50 Jan	66 Dec
*---- 113	113 113	112½ 112½	110 112	109½ 110½	103¾ 109¾	277	New England Telephone 100	109½ July26	124½ Mar10	120¾ Dec	140 Mar
*130 ----	*130 ----	*130 ----	130 130	*130 ----	---- ----	10	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
*95½ 98	*94 98½	*92 98	*93 98	*List Sale* 94 July'17		------	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
---- ----	---- ----	142½ 143	145 145	141½ 142½	---- ----	75	Pullman Company 100	138 June20	166¼ Jan 25	158⅛ Apr	175 Oct
*32 35	34 34	*33 35	*32¾ 35	*33 35	---- ----	10	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*13 14	14 14	*13¾ 14¼	*13¾ 14¼	14 14	---- ----	65	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
153 154	152¾ 153½	152½ 153	152 152½	152 152¾	152 152¾	597	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*63¾ 64½	*63½ 65	65 65	64 64	*63½ 64	64 64	72	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29 30	*29 32	*29 32	*29 32	29 29	---- ----	25	Do pref 25	29 Apr 9	35 May28	28 Jan	33 Mar
136 136¾	136 136	135½ 136	135½ 136¼	135 135	133 133¾	292	United Fruit 100	130 July 6	155½ Jan 22	136⅛ Jan	168¾ Aug
49½ 49½	49½ 50	49¾ 50	49¼ 49¾	49 49¼	49 49	1,645	United Shoe Mach Corp 25	z48 June19	58¼ Jan 3	50 June	63½ May
27 27½	*27 27⅜	27 27½	*27 27⅜	27 27	27 27⅜	354	Do pref 25	27 July17	30⅛ Mar 8	28½ Jan	31 Sept
122⅛ 123⅞	121⅛ 123¼	120⅜ 122½	120 121¼	121¼ 122	121 123¾	7,886	U S Steel Corporation 100	99⅝ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*118 118½	117⅞ 117⅞	*117½ 118	*117¾ 118¼	*117⅝ 118¼	---- ----	20	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
6⅜ 6½	6⅜ 6⅜	6⅜ 6⅝	6½ 6¾	6⅜ 6½	---- ----	853	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
Mining											
*2½ 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3	2½ 2½	80	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
99½ 99½	99 99	98½ 98½	*99 99⅛	*99 99½	99 99½	81	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
5 5	*5 5½	*5 5½	5 5	5 5	5 5	80	Alaska Gold 10	5 May25	11½ Jan 2	10 Dec	26½ Jan
*.75 .80	*.75 .80	*.75 .80	*.60 .75	.75 .75	*.75 .80	50	Algomah Mining 25	½ May16	1¼ Jan 2	⅝ May	2½ Nov
61½ 61½	61½ 62	62 62	61 61	62 62	62 62	103	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
25 25	24½ 25	24½ 25¼	24½ 25	24½ 24½	*24½ 25	560	Amer Zinc, Lead & Smelt 25	22½ July17	41¼ Jan 26	29½ July	97⅝ Apr
*61 62	*60 62	62½ 62½	*60½ ----	*60 61	x59½ 59½	76	Do pref 25	x59½ July27	73 Jan 3	60 July	86⅛ Nov
12½ 12½	12⅛ 12½	12⅛ 12⅛	12 12¼	12 12⅛	*12 12⅛	690	Arizona Commercial 5	10⅝ Feb 3	15¼ June11	7⅝ July	18 Nov
.70 .70	.70 .70	*.60 .85	*.60 .85	*.60 .80	.70 .70	400	Butte Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*37 38	*36½ 38	*36½ 38	*36¼ 37½	*List Sale* 36 July'17		------	Butte & Sup Cop (Ltd) 10	36 July17	52 Jan 26	42 Dec	105¼ Mar
76¾ 77	76⅛ 77	76 76⅜	77 77	77½ 77½	77½ 78	650	Calumet & Arizona 10	73½ Feb 8	85¼ Jan 26	66 June	101 Nov
*533 535	*530 535	535 535	533 535	531 533	533 535	48	Calumet & Hecla 25	525 Feb 8	590 Feb 20	510 Dec	640 Nov
*16 17	17 17	*17 17½	*17 17½	*17 17½	*17 17½	45	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*53¼ 54	*53½ 54	53½ 53½	---- ----	*54 54¾	54 54	20	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
58¼ 59	58½ 59	58¼ 58⅜	58 58¼	58½ 58¾	59 59½	462	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*13¾ 21¼	13¾ 13¾	*13¾ 21¼	*13¾ 23⅜	23⅜ 23⅜	*2 21¼	65	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5⅛ 5⅛	5 5⅜	5 5	5 5	5⅛ 5¼	5¼ 5⅜	2,795	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4⅝ Dec	7¼ Dec
12 12	11⅝ 11⅞	10⅞ 11⅝	11 11	10¾ 11	10⅜ 11	2,730	East Butte Copper Min 10	10⅜ July27	16 Jan 3	11½ July	20 Nov
*6½ 7	*6½ 6¾	6¼ 6½	6 6	*6 6½	*6 6½	345	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*76 81	*76 82	*76 82	*76 80	*76 80	79⅞ 79⅞	25	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*40¾ 41½	*40½ 41¼	40⅞ 40⅞	*40½ 41½	*41½ 42½	*41½ 42½	25	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34⅜ June	55¼ Nov
*---- 15	*14 15	*14 15	*14 15	14½ 14½	*14 15	25	Hancock Consolidated 25	13 May10	20½ Jan 19	10½ June	23½ Nov
*2 2½	*2 2¾	*2 2½	*List Sale* 2 June'17			------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
*69¾ 70	68½ 68½	68½ 68½	*67¾ 68¾	*67¾ 68¾	68¼ 68¼	300	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
*88¼ 89	*88½ 89	88¼ 89	*88½ 89	88½ 89	89 89	34	Do pref 1	88 July16	94 Apr 28	88 Jan	93½ Dec
*30 31	30 31	30 30	*30 31	*30 31	*30⅛ 31	100	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*4⅝ 5	4⅞ 4⅞	*4¾ 5	*4¾ 5	*4⅝ 5	4⅞ 5	60	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅜ May
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅛ 2½	100	Keweenaw Copper 25	1¼ June 8	4⅜ Jan 27	2¾ Feb	8 Apr
11 11	*11 11½	11 11	11 11	11 11	11 11	225	Lake Copper Co 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
*3 4	*3 4	*3⅛ 4	*3⅛ 4	*List Sale* 3¼ July'17		------	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
7⅜ 7⅜	*6⅞ 7	7¼ 7¼	7 7	*6⅞ 7¼	7¼ 7¼	335	Mason Valley Mine 5	5 Feb 9	8⅛ June21	1½ Aug	9 Nov
12¼ 12¾	12¾ 13	13 13½	13 13	13 13⅛	*13 13¼	695	Mass Consol 25	11½ Feb 5	15⅛ Jan 17	10 July	19½ Nov
*21¼ 21½	*21¼ 21½	21¼ 21¼	*2 21¼	21¼ 21¼	*2 21¼	130	Mayflower-Old Colony 25	21¼ June27	3 May23	---- ----	---- ----
*21½ 3	*21½ 3	*21¼ 21½	*21¼ 21½	21¼ 21¼	21¼ 21¼	180	Michigan 25	21¼ Jan 10	5½ Mar24	1½ Jan	4¾ Nov
79¾ 79¾	*80 80¼	80½ 80½	80 80	80 80	80¼ 80¾	150	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*21½ 22	*22 22¾	*22 22½	*22 22¼	*List Sale* 22 July'17		------	Nevada Consolidated 5	21¾ Feb 2	26⅛ Mar 7	15 Jan	33½ Nov
*3¼ 3½	3½ 3½	3¼ 3¼	3 3¼	3 3	*3 3⅛	615	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*---- 14	*13 14	*---- 14	*---- 14	14 14	---- ----	100	New Idria Quicksilver 5	14 Jan 27	17⅛ Apr 3	9 July	24¾ Jan
23 23	*22½ ----	*22½ ----	*22½ 25	23 23	23½ 23½	190	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*80 ----	80 80	*79 ----	*79 81	80 80	80 80	215	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
*7¾ 8	*7⅝ 8	7⅜ 7¾	*7½ 7⅞	*7½ 7¾	*7½ 7¾	80	Nipissing Mines 5	6¼ July 2	8¾ Jan 2	6 Mar	9¼ Nov
*17½ 17¾	17½ 17¾	17¾ 17¾	17½ 17½	17½ 17½	17⅜ 17⅝	215	North Butte 15	15½ June18	24¼ Mar28	20 July	32½ Nov
*1 1¼	*1 1½	*1 1½	*1 1½	1 1	*1 1¼	50	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
2 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale* 3 June'17		------	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
55 55	55½ 55½	*55 55½	*55 56	*55 55½	55 55	99	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
83 84	83½ 84	84 84	*83 85	*83 86	*83 86	110	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
25½ 26	25⅜ 25⅜	25½ 26	25½ 25½	25½ 25½	24⅞ 25½	1,435	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
84 84	84 85	84 84	84 84	84 84	84½ 84½	129	Quincy 25	81 Apr 24	94⅛ Feb 21	81 July	109½ Nov
*26¼ 27	*26¼ 27	27¼ 27¼	*26⅝ 27	*27 27¾	27 27	120	Ray Consolidated Copper 10	23 Feb 1	32½ Apr 3	20¾ June	36¾ Nov
*76 78	*76 78	76 76	76 76	76 76	*---- 76	36	St Mary's Mineral Land 25	74⅛ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1 1⅛	1 1	*1 1¼	1 1	* 1⅛	1 1	125	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
8 8	7⅝ 8	7⅜ 7⅞	*7½ 8	7⅝ 7⅞	7⅞ 7⅞	915	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*23½ 25	*23 25	*24 25	*23 25	*List Sale* 24 July'17		------	Shattuck-Arizona 10	24 July19	30⅛ Mar10	24¾ July	40⅝ Feb
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*List Sale* 4 July'17		------	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8⅛ Jan
*8 8½	8½ 8½	8⅜ 8⅜	*8¼ 9	*7½ 8½	8 8	70	Superior 25	8 May15	16⅝ Mar 6	12½ July	28½ Jan
*4 4¼	4 4¼	*4 4⅛	4 4	*4 4⅛	4 4	505	Superior & Boston Copper 10	4 July18	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale* 59½ Mar'17		------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
7½ 8⅛	7⅛ 7¾	7 7¼	6⅞ 7	7 7¼	7⅛ 7⅜	2,696	Trinity 25	3¼ May16	8½ July11	4¼ July	12⅝ Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	400	Tuolumne Copper 1	1 May12	2¼ Jan 9	.15 Jan	2½ Dec
58 58	*56¼ 57½	57⅛ 57⅜	55⅜ 56	*56 57	56¾ 57	365	U S Smelt Refin & Min 50	52 Feb 3	67¼ Jan 4	54⅛ Jan	81⅜ Nov
*49¼ 50	49½ 49¾	49¼ 49¾	49½ 49½	49 49½	49½ 49½	1,270	Do pref 50	49 July26	52⅛ Jan 4	49 Feb	53¾ Apr
2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	*2⅝ 2¾	---- ----	310	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
15⅛ 15⅜	15 15½	15 15	15 15	15 15½	15 15	256	Utah Consolidated 5	14⅛ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
*103¾ 104¼	*102 102¾	*102 102½	*102¾ 103¼	*List Sale* 102¼ July'17		------	Utah Copper Co 10	98 Feb 1	118⅜ May26	75 June	127⅜ Nov
*4¼ 4⅜	4¼ 4¼	*4⅜ 4⅝	*4⅜ 4⅝	4½ 4½	---- ----	205	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3⅝ 3¾	*3½ 4	*3⅝ 3¾	*3⅝ 3¾	3⅝ 3⅝	*3½ 3¾	5	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3 3½	*3 3½	*2½ 3½	*2½ 3½	*List Sale* 3 July'17		------	Winona 25	3 June12	6⅝ Jan 25	3¾ Mar	8¼ Nov
*44 45	45 45	44½ 45	44⅛ 44⅜	44½ 44½	*44½ 45	248	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
.50 .50	*.50 .63	.40 .40	.50 .50	*.25 .50	.40 .40	450	Wyandotte 25	.40 July24	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 21 to July 27, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99⅜	99	99⅞	$10,250	99	July	100	June
Amer Agric Chem 5s 1928	------	100½	101⅛	4,000	98¾	May	104⅝	Jan
Am Tel & Tel coll 4s 1929	------	88	89	9,000	87	June	92⅝	Jan
5s temporary receipts	98½	98½	98¾	13,000	98¼	May	102	Jan
Atl G & W I S S L 5s 1959	------	78½	78¾	3,000	78	May	85½	Jan
Central Vermont 4s 1920	------	70	70	1,000	70	July	80	Jan
C B & Q—Ills Div 4s	------	89	89	1,000	89	July	89	July
Chic June & U S Y 5s 1940	97	97	97½	7,000	96¾	May	102½	Mar
Mass Gas 4½s 1929	91⅛	91⅛	91¾	6,000	91	May	98½	Jan
4½s 1931	------	86¼	86½	3,000	86	July	95½	Feb
N E Telephone 5s 1932	------	98	98	3,000	98	May	102¼	Feb
N Y N H & H conv 5s	------	97	97	1,000	97	July	97	July
Swift & Co 1st 5s 1944	99½	99½	100⅛	16,000	99½	May	102¼	Jan
U S Smelt R & M conv 6s	------	103	103	7,000	102⅞	July	109	Jan

Chicago Stock Exchange.—Record of transactions at Chicago July 21 to July 27, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	285	283	285	6	b275	June	445	Feb
Preferred 100	------	133	133	23	x131	May	136	Jan
Amer Shipbuilding 100	85	82	85	420	39	Feb	90	June
Preferred 100	------	94	94	100	x92	Apr	96	Jan
Booth Fish com new	23¼	23½	24	195	23	July	25	July
Chic City & C Ry pt sh pfd	------	22	23	10	22	July	35½	Jan
Chic Pneumatic Tool 100	------	70	70	80	60	Feb	78	June
Chic Rys part ctf "2"	------	14	15	25	12	May	25	Jan
Chicago Title & Trust 100	------	199	200	30	198	July	220½	Feb
Com'wealth-Edison 100	122	120	123	174	120	July	142⅞	Jan
Cudahy Pack Co com 100	------	119	119½	180	108½	Feb	129¼	Apr
Deere & Co, pref 100	100¼	100	100⅜	90	96¾	Feb	100⅜	July
Diamond Match 100	119	118	119¼	52	113½	May	132⅜	Mar
Hartman Corp	56¾	56¾	56¾	100	56¾	July	78⅛	Jan
Lindsay Light	30⅜	29⅝	30⅜	1,710	16¾	Feb	35	June
Preferred	------	10⅞	10⅞	100	10	Jan	12	June
Middle West Utilities com	------	42	42	5	42	July	58	Apr
Middle West Util, pref	72	72	72½	50	65½	May	78	Mar
Mitchell Motor Co	------	41	42	200	40	July	53½	Mar
National Carbon, pref 100	------	130	130	3	129	Jan	135	Apr
People's Gas L & Coke 100	77	75¾	77	43	68½	June	106	Jan
Prest-O-Lite Co, Inc	135¼	135¼	138¾	605	102	Feb	146¾	Jan
Pub Ser of No Ill, com 100	93½	93½	93½	5	85	May	114	Jan
Preferred 100	------	99	99	7	95	May	102½	Jan
Quaker Oats Co 100	------	300	300	20	290	May	340	Jan
Preferred 100	102½	102	103	256	101½	July	115	Feb
Sears-Roebuck common 100	168½	167¾	171	258	c163	May	239	Jan
Shaw W W common 100	------	71	71½	65	50	Feb	74	July
Preferred 100	------	95	95	10	88½	May	96	Mar
Stew War Speed com 100	------	63	64¾	400	58	June	101	Jan
Swift & Co 100	152½	152	153¾	1,786	132½	Feb	165⅛	May
Union Carbide Co 100	185	185	187	755	169	Feb	210	Apr
do rights when issued	16¼	16¼	17¾	4,631	15	June	18	July
United Paper Bd com 100	------	28	29½	811	26¾	June	34½	Jan
Ward, Mont & Co, pref	------	115¼	116	74	115	Mar	117½	Jan
Wilson & Co, common 100	------	68	69¼	60	58	Jan	84½	May
Preferred 100	------	103½	104	98	102¼	May	107¾	Mar
Bonds—								
Booth Fisheries s f 6s 1926	------	91⅜	91½	$2,000	90⅞	July	94⅝	Feb
Chicago City Ry 5s 1927	94	94	94⅜	10,000	92¾	June	99¾	Mar
Chicago Rys 5s 1927	92½	92½	92½	1,000	92	June	97¾	Jan
Chicago Rys 4s, series "B"	------	65	65	6,000	65	May	70¾	Jan
Chicago Telephone 5s 1923	------	100⅛	100⅛	9,000	99⅜	July	102¼	Feb
Commonw-Edison 5s 1943	99¾	99⅝	99⅞	21,000	99½	June	103⅝	Jan
Morris & Co 4½s 1939	------	89¾	89¾	2,000	89½	July	94	Jan
Pub Ser Co 1st ref g 5s 1956	88⅛	88⅛	88⅞	2,000	88⅜	July	96⅛	Jan
Swift & Co 1st g 5s 1944	99⅝	99⅝	100	43,500	99⅝	June	102	Jan
Wilson & Co 1st 6s 1941	99⅞	99⅞	100⅛	19,000	99⅞	July	103½	Jan

x Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 21 to July 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe 100	------	16⅞	16⅞	30	16¼	May	19⅞	Jan
Amer Wind Glass Mach 100	------	53	53	10	45	May	62	Jan
Cable Consol Mining 1	6c	5c	6c	3,100	5c	Jan	11c	Mar
Caney River Gas 25	------	48	48	320	43¾	Feb	50	Mar
Citizens Traction 50	------	55	55	50	53½	June	55	Feb
Diana Mines 1	28c	28c	35c	6,625	22c	Mar	1	Apr
Gold Bar Mines 1	------	25c	25c	300	25c	July	48c	Jan
Harb-Walk Refrac pf 100	------	105½	105½	15	104	Feb	109	Jan
Independent Brewing 50	3	2¾	3	190	1½	June	3⅞	Jan
Preferred 50	15	15	16	240	8	June	17¼	Jan
La Belle Iron Works 100	112⅛	108½	115	985	71½	Feb	116	June
Lone Star Gas 100	96	96	96	45	90½	Jan	99¼	June
Mfrs Light & Heat 50	63⅛	63⅛	64	470	61⅝	July	73¾	Apr
Nat Fireproofing com 50	------	5	5	20	5	May	7½	Jan
Preferred 50	------	13	13	10	12	May	17½	Jan
Ohio Fuel Oil 1	19	18¼	19¾	1,195	17¼	May	22	Jan
Ohio Fuel Supply 25	------	46⅜	47	759	43¾	Jan	56	Jan
Oklahoma Natural Gas 100	------	99	99	15	x95	Jan	102	Mar
Pittsb Brewing com 50	------	3	3	250	1½	June	4½	July
Pitts Cons M M & T 1	11c	11c	11c	7,400	8c	Feb	16c	July
Pittsb Jerome Copper 1	51c	51c	60c	9,100	47c	May	1.55	Jan
Pittsb & Lake Erie RR 50	------	x162½	x162½	10	x162½	July	x162½	July
Pittsb & Mt Shasta Cop 1	40c	40c	41c	8,600	40c	May	1.20	Jan
Pittsb Oil & Gas 100	5¾	5¾	6	615	4¾	May	17¾	Mar
Pure Oil common 5	------	24¼	24¼	30	19¾	Feb	25¾	Mar
Ross Mining & Milling 1	------	14c	15c	2,800	12c	Apr	28c	Jan
San Toy Mining 1	15c	14c	15c	1,100	12c	May	21c	May
United Coal, preferred 100	------	75½	75½	30	70	Jan	77	June
U S Glass 100	42	38	42½	570	33	May	42½	July
U S Steel Corp com 100	------	121½	122¾	130	102	Feb	136½	May
West'house Air Brake 50	------	114	114½	158	112	May	157½	Feb
West'se El & Mfg com 50	48¼	48¼	49½	423	45¾	May	58⅞	May
Bonds.								
Cent Dist Telep 5s 1943	102	102	102	$2,000	101	May	103	Jan
Pittsb Brewing 6s 1949	------	58	58	10,000	45	Apr	68	Jan
Pittsb Coal deb 5s 1931	99¼	99¼	99¼	3,000	99	Jan	100¼	Mar
Union Natural Gas 6s 1918	------	100¼	100¼	4,000	100¼	July	100¼	July

x Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 21 to July 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	20	20	20	17	20	May	22	Apr
American Gas of N J 100	105½	105½	107	69	103	July	121	Feb
American Milling 10	------	9	9	245	8	Mar	9½	Apr
American Rys pref 100	------	90	90	54	90	June	98	Jan
American Stores *No par*	37	36⅛	37	65	35	June	37	May
First preferred 100	------	96	96	5	96	July	96	July
Baldwin Locomotive 100	73	69¾	73	760	49	Feb	76	July
Buff & Susq Corp v t c 100	------	56	56	12	49	May	58	Jan
Elec Storage Battery 100	59	59	60¾	446	58¼	May	67⅛	Jan
General Asphalt pref 100	61¼	60	61¾	188	59	July	70½	Jan
Insurance Co of N A 10	26	26	26	21	24½	July	27¾	Feb
Kentucky Secur pref 100	------	83⅛	83¾	60	82½	July	83¾	July
Lake Superior Corp 100	16¾	15½	17¾	7,487	15	Feb	24	Mar
Lehigh Navigation 50	77	77	77½	75	75½	June	85	Jan
Lehigh Valley 50	------	63	63¾	56	58	May	79⅝	Jan
Lehigh Valley Transit 50	------	26½	26½	200	21	Feb	27¾	Feb
Trust receipts	------	26½	26½	100	26	Mar	26½	July
Preferred 50	------	45½	46	141	42	Feb	47½	Feb
Preferred trust rects	------	46½	46½	25	43½	May	46½	July
Minehill & S H 50	------	56	56	1	56	July	58½	May
North Pennsylvania 50	------	90¼	90¼	10	90	July	94	Jan
Pennsyl Salt Mfg 50	------	94½	95	45	92	May	100	June
Pennsylvania 50	53⅜	53	53½	1,093	51½	May	57⅜	Jan
Philadelphia Electric 25	29½	29¼	29¾	655	29¼	July	34⅜	Jan
Phila Rapid Transit 50	------	29¼	29¼	100	28⅝	May	34⅜	Jan
Voting trust rects 50	30¾	x29⅜	32	8,117	27⅜	Apr	34⅜	Jan
Philadelphia Traction 50	------	76½	77	3	76	June	84	Jan
Philadelphia & Western 50	------	10½	10½	5	10	May	10½	July
Preferred 50	34½	34½	34½	43	34	May	34½	June
Reading 50	94	x93¼	95½	90	84¾	May	103⅞	Jan
Tono-Belmont Devel 1	4⅜	4⅜	4½	1,033	4	May	4¾	Jan
Tonopah Mining 1	6⅜	6⅛	6½	1,115	5¾	Jan	7⅛	Mar
Union Traction 50	44	43⅜	44¼	837	41⅜	July	47¼	Jan
United Cos of N J 100	------	216	216	2	214	July	226	Jan
United Gas Impt 50	79	78¾	79¼	492	76¾	May	91½	Mar
U S Steel Corporation 100	122⅝	120	123⅝	24,881	99⅝	Feb	134⅞	May
Warwick Iron & Steel 10	------	9⅛	9⅛	1	9	Feb	9¾	Jan
West Jersey & Sea Sh 50	------	49	49	30	48½	June	53½	Feb
Wm Cramp & Sons 100	------	81⅛	84	390	66	Feb	92	Apr
Bonds—								
U S Liberty Loan 3½s 1947	------	99.45	99.45	$11,000	99.40	July	100.5	June
Amer Gas & Elec 5s 2007	91	91	92	7,000	91	July	97½	Jan
Small 2007	------	90¾	91½	1,300	90¾	July	97½	Mar
Baldwin Locom 1st 5s 1940	101¾	101½	101¾	3,000	101½	July	104½	Jan
Elec & Peop tr ctfs 4s 1945	------	77¼	77½	4,000	77¼	July	84	Jan
Small 1945	------	77⅞	80	1,000	75½	July	86	Jan
Equit I Gas L 5s 1928	------	104⅝	104⅝	1,000	104½	July	107	Jan
Inter-State Rys coll 4s 1943	------	53	53	1,000	50	May	57	Feb
Leh C & Nav cons 4½s '54	------	98	98	1,000	98	July	103	Jan
Lehigh Val reg 4½s 1923	------	99¾	99¾	1,000	99½	June	100¼	Feb
Gen consol 4s 2003	83⅞	83⅞	83⅞	1,000	83	May	91½	Jan
Gen consol 4½s 2003	------	95	95¼	4,000	95	July	102	Jan
Market St Elev 1st 4s 1955	------	88	88	1,000	88	July	98¼	Jan
Nat Properties 4-6s	------	57¾	57¾	2,000	57¾	July	68	Jan
Penn RR gen 4½s ser A '65	94½	94⅜	94⅞	28,000	94¼	July	98⅛	Apr
Consol 4½s 1960	101½	101½	102	4,000	100½	July	107¼	Jan
P W & B ctfs 4s 1921	97½	97½	97½	3,000	97	July	99⅞	Jan
Philadelphia Co cons & coll tr 5s tr rects 1951	------	90	90	1,000	90	July	92	May
Phila Elec 1st (new) 5s 1966	100⅝	100⅝	101	47,000	100½	June	102	Apr
Small 1966	------	101	101¼	4,400	100⅜	May	102¼	May
Trust certfs 4s 1950	------	90	90	13,000	90	Jan	93½	Jan
Small 1950	------	90	90	700	90	Jan	90	Jan
Phil & Read Term 5s 1941	------	108	108	2,000	108	July	113¼	Jan
Reading gen 4s 1997	90¾	90¾	91	10,000	89⅝	July	96⅜	Jan
J-C collat 4s 1951	------	91	91	1,000	90¼	Apr	97	Jan
Spanish Am Iron 6s 1927	------	101	101	3,000	100½	July	102⅛	Mar
Welsbach Co 5s 1930	------	97¼	97¼	1,000	97⅛	July	99¼	Jan
York Railways 1st 5s 1937	------	95	95	1,000	95	June	99	Jan

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 21 to July 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Grav 100	37	36	37	20	34¼	Apr	39¾	Jan
Baltimore Tube 100	96	95	96	72	90	May	123½	Jan
Preferred 100	98½	98½	98½	5	97	July	109	Jan
Chalmers Oil & Gas 5	3¼	3¼	3¼	100	2½	May	7	Jan
Cons Gas, E L & Pow 100	112½	112½	113¼	125	109½	May	127	Jan
Consolidation Coal 100	------	107	107	25	100½	Feb	114	Jan
Cosden & Co 5	------	13	13	100	12	May	18½	Jan
Certificates	------	12¼	13⅛	1,602	11⅜	June	13¼	June
Cosden Gas certificates	12⅞	12⅛	13⅛	3,047	11¾	June	13¼	June
Preferred certificates	4¾	4¾	4⅞	812	4⅝	June	4⅞	May
Davison Chemical *no par*	------	35½	35½	50	34½	June	44¾	Jan
Houston Oil pref tr ctfs 100	63	63	63	167	60	Mar	67½	Jan
Industrial Bldg	------	80	80	1	80	July	86	Mar
Mer & Min Tran 100	70	70	70	120	55	July	70	July
Monon Valley Trac 100	------	75	75	5	60	Feb	75	June
Preferred 100	------	78	78	4	72	May	79	Mar
Mt V-Woodb M v t r 100	15½	15½	15½	69	13	Mar	19	Jan
Preferred v t r 100	------	70	70	78	60¼	Mar	72	Jan
Northern Central 50	------	83	83	20	81	June	89	Jan
Pennsylv Wat & Pow 100	------	75	75	5	70¾	June	84	Jan
Sapulpa Refining 5	------	10⅞	11½	105	9	Feb	12⅛	Mar
United Ry & Electric 50	28½	28	28¾	502	27¾	May	35¾	Jan
Wash Balt & Annap	------	20	20¼	220	15	June	20¼	July
Preferred 50	41	41	41	120	39	June	42½	June
Wayland Oil & Gas 5	------	3½	3½	5	3½	July	5	Jan
Bonds.								
Alabama Co gen 6s 1933	------	84	84	$1,000	79	Feb	86	May
Atlan & Char 1st 5s 1944	98½	98½	98½	4,000	97⅜	July	104	Jan
Balt Sparr Pt & C 4½s 1953	------	95	95	1,000	94	June	98½	Jan
Canton Co 5s	------	98½	98½	5,000	98½	July	100¼	Feb
Carolina Central 4s 1949	------	81	81	3,000	81	July	88¾	Jan
Central Ry cons 5s 1932	------	100¾	100¾	1,000	100¾	July	101	July
Chicago Ry 1st 5s 1927	92½	92½	92½	3,000	91⅝	May	97	Jan
Cons G, E L & P 4½s 1935	------	88½	88½	5,000	88½	July	93⅜	Jan
Consol Coal conv 6s 1923	------	104	104	3,000	102½	May	110	Mar
Cosden & Co 6s	------	94⅞	94⅞	4,000	94⅞	July	109½	Jan
Certificates	94¾	94¾	95¾	110,500	94¾	July	99¾	June
Cosden Gas 6s	98	98	98½	20,000	98	July	110¼	Jan
Certificates	------	98	98¾	252,000	98	July	104	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range since Jan. 1. Low.		High.	
Elkhorn Coal Corp 6s_1925	------	99¾	100	11,000	99	Feb	101¼	Jan
Ga Caro & Nor 1st 5s_1929	99	98½	99	4,000	98½	July	103½	Jan
Jamison C & C—G C 5s '30	------	95¾	95¾	2,000	95	Jan	95¾	July
Kirby Lumb Contr 6s_1923	99	99	99	7,000	98¼	May	100	Jan
Macon Dub & Sav 5s_1947	------	90	90	1,000	90	July	90	July
Mary'd Elec Ry 1st 5s 1931	------	96	96	2,000	96	June	100	Jan
Merch & Min Trans 6s	102¾	100⅞	102¾	20,000	98	May	103½	Jan
Monon Vall Trac 5s_1942	------	92	92	1,000	91½	June	96	Jan
Mt V-Woodb notes 6s.1918	100¼	100¼	100⅜	6,000	98¾	Feb	100⅜	July
N O Mob & Ch 1st 5s_1960	------	44	44	4,000	43	July	56	Jan
Norf & Ports Trac 5s_1936	------	84	84	1,000	84	June	86½	Jan
Potom Vall 1st 5s_1941	103	103	103	3,000	103	July	103	July
Raleigh & Gaston 1st 5s '47	------	100	100	3,000	100	July	100	July
St Paul Cable 5s	------	99	99	2,000	99	June	99	June
United Ry & Elec 4s_1949	------	80½	80½	8,000	80¼	May	84⅜	Jan
Income 4s_1949	62¾	62½	62¾	17,000	61¾	July	67¼	Jan
Funding 5s_1936	------	85¼	87	3,900	84	May	90	Jan
do small_1936	------	85	87	1,400	83	May	90	Jan
Wash Balt & Annap 5s1941	S5¼	S5	85¼	13,000	82	June	88	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 27 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	314,600	$30,412,500	$338,000	$311,000	$430,000
Monday	891,224	86,889,900	1,159,500	1,218,000	523,500
Tuesday	542,349	52,654,900	1,116,500	575,000	1,407,000
Wednesday	349,470	33,876,500	1,488,500	532,000	1,314,000
Thursday	322,314	31,071,650	1,247,000	677,000	1,114,500
Friday	335,070	31,983,500	1,105,500	820,000	1,215,000
Total	2,755,027	$266,888,950	$6,455,000	$4,133,000	$6,004,000

Sales at New York Stock Exchange.	Week ending July 27. 1917.	1916.	Jan. 1 to July 27. 1917.	1916.
Stocks—No. shares	2,755,027	1,800,104	114,152,172	91,743,072
Par value	$266,888,950	$161,054,800	$10,450,743,305	$7,987,161,840
Bank shares, par	------	$8,300	$56,100	$168,500
Bonds.				
Government bonds	$6,004,000	$500	$26,301,250	$616,450
State, mun., &c., bonds	4,135,000	9,223,500	207,247,500	148,810,000
RR. and misc. bonds	6,455,000	10,524,500	331,993,500	449,868,500
Total bonds	$16,592,000	$19,748,500	$565,542,250	$599,294,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending July 27 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	4,921	$8,650	8,609	$5,800	181	$16,500
Monday	9,145	16,300	9,058	13,600	654	119,000
Tuesday	12,086	22,300	11,396	37,600	1,337	150,600
Wednesday	6,104	12,100	7,393	39,800	2,508	90,000
Thursday	5,697	22,900	6,021	52,300	2,119	110,500
Friday	7,958	33,000	7,587	19,000	823	53,000
Total	45,911	$115,250	50,064	$168,100	7,622	$539,600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 21 to July 27, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility of fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending July 27. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives r (no par)	6⅝	6½	8	34,800	2	Apr	8	July
Certificates of deposit	------	6¾	7¾	1,850	1¼	Apr	7¾	July
Air Reduction Co r (no par)	92	87½	94	4,400	65	Mar	97½	June
Amer Writ Paper com_100	3¼	3¼	3½	300	3	May	5½	Feb
Brit-Am Tob ord bearer £1	------	18	18¼	2,200	17¾	May	21	Jan
Carbon Steel com_r_100	------	94	96	80	85	May	109	Jan
Car Ltg & Power_r_25	3⅞	3⅛	4	8,700	2⅛	Feb	4	July
Carwen Steel Tool_10	11⅞	11½	12	11,055	10	Feb	14	Mar
Central Foundry com r100	------	35	35	500	16½	Mar	38	June
Charcoal Iron Co of Am_10	------	8⅝	8⅝	100	6¾	Apr	9¼	June
Chevrolet Motor_100	------	95	95	100	88	Feb	146	Jan
Cities Service w i r (no par)	------	29¼	29½	1,700	28½	June	30	June
Curtiss Aerop & M com (†)	51⅝	41	51¾	40,300	16	Feb	51¾	July
Rights	------	1	2	12,800	⅝	June	3	July
Emerson Phonograph_5	7¼	7	7¼	2,155	5¾	July	13¼	Jan
Everett Heaney & Co r_20	22½	21¾	22½	1,500	20½	Apr	23¼	June
Intercontinental Rubb.100	10⅞	*10½	11½	1,350	10¼	May	13	Jan
Internat Trad Corp pf_r_1	------	1	1 1-16	400	1	Apr	1⅛	May
Lake Torpedo Bo't com_10	7	6¾	7¼	1,900	6⅛	May	10¾	Feb
First preferred r_10	------	8	8	200	8	Feb	10	Feb
Marconi Wirel Tel of Am_5	------	2⅝	2⅞	300	2⅜	June	3¾	June
Maxim Munitions r_10	2	1⅞	2¼	90,500	1½	July	4½	Feb
N Y Shipbldg Corp_r_(†)	42½	41½	43	500	*36¼	Feb	*47¾	May

Stocks (Con.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
N Y Transportation_10	------	16	16	100	14½	Mar	16¾	May
North Am Pulp & Paper(†)	4½	4⅛	4⅝	3,800	4	May	9¾	Jan
Ohio Cities Gas r_w i_25	------	53½	58½	3,100	53½	July	58½	July
Prudential Pictures_r_5	3⅞	3¾	4⅞	6,120	4	Mar	4⅞	July
Republic Motor Tr r_(†)	65¾	65¾	68	900	*62	Feb	75	May
St Joseph Lead r_10	------	19½	21	3,400	16½	Jan	21	July
Smith (A O) Corp com r(†)	34	34	34	5	34	June	42	Jan
Preferred_100	94¼	94	94¼	35	93½	May	97	Jan
Smith & Terry Trans pf_10	------	10	10¼	3,945	8¾	Mar	12	May
Steel Alloys Corp r_5	6¾	6⅜	6¾	1,850	6⅛	Jan	9½	Jan
Submarine Boat_(no par)	29¼	28½	31⅝	9,500	18½	Feb	35	May
Todd Shipyards r (no par)	------	82	82	25	77	Feb	87	May
Triangle Film Corp v t c_5	------	1½	1⅝	9,500	1⅛	Apr	3⅜	Jan
United E Aeroplane r_5	4¼	3½	4½	5,300	3	June	4½	July
United Motors r_(no par)	23	22⅜	25⅜	13,500	22⅜	July	49	Jan
U S Aeroplane Corp _r_ 5	7⅜	6½	7⅛	3,200	6¼	July	7½	July
U S Light & Heat_r_10	2½	2	2½	5,200	1¼	June	2½	July
U S Steamship_10	4⅜	4¼	4½	1,900	4¼	July	6¾	Mar
Wright-Martin Aire r_(†)	14⅜	11¼	14½	212,000	4½	May	16½	Jan
Zinc Concentrating r_10	2¾	2½	2¾	4,400	2⅜	May	4⅜	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil_£1	19½	18½	19½	4,500	16	Feb	21	June
Buckeye Pipe Line_50	------	100	100	25	98	June	122	Jan
Galena-Signal Oil com_100	------	148	148	20	148	July	190	Jan
Illinois Pipe Line_100	------	218	226	52	210	July	250	Jan
Ohio Oil_25	------	373	380	180	333	Apr	435	Jan
Prairie Oil & Gas_100	------	526	545	65	500	June	640	Jan
Prairie Pipe Line_100	------	285	290	50	260	June	444	Jan
Standard Oil (Calif)_100	------	257	262	50	249	May	445	Jan
Standard Oil of N J_100	------	590	618	180	580	May	800	Jan
Standard Oil of N Y_100	293	284	300	250	270	Jan	345	Jan
Union Tank Line_100	------	100	105	755	92	Mar	105	July
Vacuum Oil_100	385	385	385	10	325	Jan	490	Jan
Other Oil Stocks								
Allen Oil_r_1	62c	56c	75c	14,000	45c	June	13-16	July
Barnett Oil & Gas r_1	1⅜	1¾	1⅞	8,700	1¾	July	4½	Apr
Bilton Oil & Gas r_1	½	½	9-16	2,950	⅜	July	⅝	July
Boston-Wyoming Oil r_1	19c	17c	21c	121,000	15c	July	25c	July
Consol Mex Oil Corp_1	49c	49c	53c	2,200	35c	July	1⅛	Jan
Cosden & Co ctfs r_5	13	12¼	13¼	11,500	11⅜	May	18⅜	Jan
Cosden Oil & Gas certfs_r_	13	12¼	13¼	10,000	11⅝	June	13¼	June
Crosby Petrol (prosp't) r 1	55c	52c	57c	10,800	28c	May	62c	June
Cumberland Prod & Ref r 1	⅞	⅞	15-16	17,200	⅜	July	1 1-16	June
Elk Basin Petroleum r_5	------	11⅜	11⅝	6,300	7½	Jan	14⅛	Mar
Elkland Oil & Gas r_1	7-16	3-16	9-16	58,900	3-16	July	¾	July
Esmeralda Oil Corp r_1	1 3-16	1	1¼	16,100	70c	Feb	3	Feb
Federal Oil r_5	4⅛	4⅛	4⅞	6,500	4½	July	6⅞	Mar
Internat Petroleum r_£1	13⅜	13⅛	13¾	5,000	11	Jan	15⅜	Mar
Kenova Oil_1	⅜	3-16	⅜	17,200	3/16	July	¾	Jan
Keystone Con Oil Corp_10	6¼	6¼	6⅞	7,600	5½	Apr	9⅞	July
Knickerb-Wyo Pet_r_10	5½	4⅝	6¾	22,220	1⅛	June	6¾	July
Preferred r_10	10⅜	10¼	10⅝	5,650	9	June	10⅝	July
Lost City Oil r_1	15-16	⅝	1¼	13,000	47c	May	1⅛	June
Merritt Oil Corp r_10	38¼	36⅛	39⅛	57,500	11¾	Jan	39⅛	July
Metropolitan Petroleum 25	1 9-16	1⅜	1⅞	15,000	¾	May	4¼	Jan
Midwest Oil r_1	85c	78c	85c	48,200	55c	Jan	88c	June
Preferred r_1	1.05	99c	1.05	16,500	86c	Jan	1.10	May
Midwest Refining r_50	174	166	179	13,450	115	May	179	July
Nat Oil & Refg_r_5	------	3⅝	3⅝	500	3¼	May	4⅞	July
Preferred_5	5⅜	4¾	5½	2,800	4¾	July	5½	July
N Y-Oklahoma Oil r_1	------	⅝	¾	1,000	½	July	1⅛	Mar
N Y & Texas Oil r_1	------	1⅞	2	800	1 3-16	Jan	3	Feb
Northwestern Oil_r_1	58c	50c	66c	167,000	48c	July	16c	July
Oklahoma Oil com r_1	7c	6½c	8c	54,500	6½c	July	16c	Jan
Oklahoma Prod & Ref_5	8⅞	8½	9½	21,900	8½	July	14⅛	Jan
Rights	⅜	3-16	½	41,900	3/16	July	¾	July
Omar Oil & Gas com_1	28c	25c	28c	35,000	20c	July	75c	Jan
Osage-Hominy Oil r_5	9	8⅝	9	8,300	7½	Jan	10¼	Mar
Pawhuska Oil r_1	38	28	39	8,700	28	July	39	July
Pennsylvania Gasolene_1	------	7-16	½	1,000	7/16	June	1½	Jan
Penn-Kentucky Oil r_5	6	5⅜	6	16,205	5¼	July	6	July
Sapulpa Refining r_5	11	11	12	8,900	8½	May	12¼	Mar
Sequoyah Oil & Ref_1	1 1-16	1	1 3-16	48,900	1	July	2⅛	Jan
Tuxpan Star Oil_r_1	1 5-16	1⅛	1 5-16	51,580	1	July	1 5/16	July
United Western Oil r_1	9-16	9-16	⅝	9,700	42c	June	1⅛	Jan
Utah Petroleum (prosp't) 1	------	39c	39c	1,000	27c	May	63c	Jan
Victoria Oil new stk r_10	9	8½	10	8,900	*6	July	11⅞	Apr
West States Petrol_r_1	⅞	9-16	⅞	7,700	9-16	July	1 3-16	Apr
Mining Stocks								
Acme Cop Hill Mines r_10	------	1¾	2¼	8,900	13-16	June	2⅛	July
Alaska-Brit Col Metals_1	9-16	9-16	11-16	8,500	⅜	Jan	⅞	Mar
Alaska Standard Cop r_1	34c	33c	36c	29,070	3-16	Jan	52c	Apr
Ariz Bingh Copper_5	5⅛	5⅛	5⅛	200	5	July	6½	Jan
Arizona-Cornelia r_1	⅝	½	⅝	44,690	½	Apr	57	Apr
Atlanta Mines r_1	9½c	9½c	11c	26,600	9½c	Jan	20c	Jan
Big Jim_10c	------	¾	¾	500	⅝	July	1½	Jan
Big Ledge Copper Co_1	1⅞	1½	2	22,600	1½	July	6¼	Jan
Bisbee Cop M & Dev r_1	------	3-16	5-16	12,600	⅛	July	1½	Feb
Booth r_1	------	7c	8c	6,300	7c	May	12c	Jan
Boston & Montana Dev_5	65c	62c	66c	21,800	53c	July	80c	Jan
Buffalo Mines, Ltd_1	------	1⅜	1⅜	300	1¼	Feb	1⅞	Jan
Butte Cop & Zinc v t c_5	9	8⅞	9⅛	1,100	7¾	Feb	14⅛	June
Butte-Detroit Cop & Z_1	7-16	⅜	7-16	3,700	¼	Apr	*2	Jan
Butte & N Y Copper_1	1⅜	1⅜	1⅜	700	1¼	Jan	2⅛	Mar
Caledonia Mining_1	62c	61c	75c	36,350	*48c	Jan	75c	July
Calumet & Jerome Cop r 5	1 9-16	1⅜	1⅜	32,950	1⅜	Apr	2⅛	Jan
Canada Copper Ltd_5	2¾	2 1-16	2⅛	26,000	1½	Feb	3	June
Cash Boy_1	7c	6½c	7½c	14,050	6c	Jan	16c	Mar
Coco River Mining r_5	1 7-16	1⅜	1 7-16	23,600	1¼	Apr	1 5/16	May
Consol Arizona Smelt_5	2 3-16	2 1-16	2 3-16	17,500	1¾	Jan	2 11-16	Mar
Consolidated Cop Mines_5	8⅜	6 1-16	8½	36,500	3	Feb	8½	July
Consol-Homestead r_1	⅜	⅜	⅜	2,000	¼	June	⅜	Mar
Cresson Con Gold M & M 1	------	5¾	6	5,300	4⅝	June	7½	Jan
Crystal Copper Co_1	------	1⅛	1 3-16	3,500	66c	Mar	1¼	June
Denbigh Mines r_1	1¼	1⅛	1¼	3,100	1⅛	July	1¼	July
Dundee Arizoua Cop i_1	------	1	1	450	⅞	May	2⅜	Jan
Emma Copper r_1	1⅛	13-16	1⅛	59,720	¾	May	2¼	Jan
Goldfield Consolidated_10	55c	50c	56c	10,150	48c	May	*77c	Jan
Goldfield Merger r_1	6c	5c	6c	11,700	4½c	May	10c	Feb
Great Bend r_1	8c	7½c	8c	1,500	4½c	May	11c	May
Green Monster Min r_1	1	13-16	1	21,700	13/16	July	2⅜	Jan
Hecla Mining_25c	8¾	8⅝	8⅞	4,260	7c	Feb	9⅛	July
Howe Sound_1	------	5⅜	5½	1,500	5⅜	June	8⅛	Jan
Hudson Bay Zinc Mines_5	1⅛	1	1⅛	3,800	1	July	1⅜	June
Iron Blossom r_10c	⅞	¾	⅞	2,750	¾	July	1¾	Jan
Jerome Verde Cop i_1	1 7-16	1 7-16	1⅝	19,500	1 1/16	July	3	Mar
Jim Butler r_1	71c	70c	72c	6,100	69c	Mar	88c	May
Joseyig-Kennecott Cop_1	------	5-16	⅜	5,400	¼	May	½	Apr
Jumbo Extension_1	27c	25c	30c	13,800	25c	July	49c	Mar
Jumbo Min of New M r_1	2¼	2⅛	2¼	22,200	⅞	June	2¼	July
Kewanus _r_1	12c	12½c	13c	5,000	12½c	May	25c	Feb
Louisiana Consol_10c	15-16	15-16	1	3,500	80c	Feb	1½	June
Lucky Girl r_10c	------	15c	16c	5,000	14c	July	16c	July
Magma Copper_5	51½	47	54	10,200	40	Jan	59½	Mar
Magmatic Copper r_10c	20c	20c	25c	2,675	19c	Mar	35c	Jan
Magnate Copper_1	------	¾	15-16	13,200	75c	Apr	1	June
Marsh Mining r_1	12c	11c	13c	11,400	9c	Jan	23c	Apr
Mason Valley_5	7¼	6¾	7½	10,200	5	Feb	8⅛	June
McKinley-Darragh-Sav_1	------	53c	55c	1,800	46c	Apr	59c	July
Milford Copper r_1	2	1¾	2 1-16	24,300	90c	Apr	2⅛	July
Mogul Mining_r_1	80c	68c	82c	22,400	28c	Jan	88c	Mar
Mohican Copper_r_1	------	¾	15-16	17,000	⅝	Jnly	1¼	Mar
Mother Lode r_1	28c	26½c	28c	22,500	25½c	July	46c	Jan
Nancy Hanks-Montana r 1	------	1	1	400	80c	June	1½	Apr
National Zinc & Lead r_1	54c	53c	60c	18,900	45c	May	76c	June
Nevada Rand r_10c	------	11c	11c	1,200	9c	June	13c	July
N Y Zinc r_1	7-16	7-16	⅝	12,200	⅛	July	⅝	Apr
Nicklas Mining_1	1⅛	1 1-16	1⅛	1,300	1	Apr	2	May
Nipissing Mines_5	------	7¾	7¾	400	6¾	July	8¼	Jan

Mining (Concluded)— Par.	Friday Last Sale Price	Week's Range of Prices Low.	High	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Nixon Nevada 1	35c	25c	35c	9,300	25c	July	79c	Feb
Ohio Copper new w I r 1	1⅜	1¼	1 7-16	24,500	¾	Feb	1⅜	June
Portland Cons Cop r 1	32c	30c	35c	47,020	30c	July	1⅜	Apr
Ray Hercules r 5	----	3⅞	3⅞	200	3⅞	May	5	Jan
Red Warrior r 1	----	¾	⅞	300	⅝	Apr	1 9-16	Feb
Rex Consolidated 1	23c	23c	25c	13,500	23c	July	56c	Jan
Richmond Min Mill & Rr 1	55c	53c	57c	19,200	53c	June	1¼	May
Rochester Mines 1	----	49c	50c	2,500	48c	July	72c	May
Santa Rita Devel r 1	----	¼	¼	1,500	3 16	May	¼	Jan
Sun Toy Mining 1	11c	13c	13½c	2,300	11½c	May	20c	May
Scratch Gravel Gold M 1	----	5 16	5-16	300	5-16	July	*13-16	Mar
Senorita Copper 1	----	1⅛	1¼	2,000	1	Apr	2	May
Silver King of Arizona 1	7-32	3-16	7-32	7,000	⅛	May	13-16	Jan
Silver Pick Cons r 1	----	11c	11c	2,000	9½c	July	26c	Jan
Standard Silver-Lead 1	11-16	21-32	11-16	3,000	⅝	Feb	⅞	Jan
Stewart Mining ----	----	5-16	5-16	200	¼	Apr	11-16	July
Success Mining r 1	27c	27c	30c	8,800	27c	July	60c	Jan
Superior Cop (prosp't) (*)	1⅝	1⅝	1⅝	1,600	1	May	1⅝	July
Tonopah Belmont Devel r	----	4¼	4¾	400	4	May	4⅝	Jan
Tonopah Extension Min 1	2 5-16	2 5-16	2½	1,175	2	May	4⅝	Feb
Tonopah Mining 1	6¼	6¼	6¼	100	5½	Feb	7	Mar
Tri-Bullion S & D 5	¼	¼	¼	700	1/16	May	½	Ja
Trinity Copper r 25	----	7½	7½	800	7	July	8⅝	July
Troy-Arizona Cop Co r 1	22c	20c	21c	4,900	20c	June	62c	Mar
United Eastern 1	4½	4	4¾	635	3¾	May	5½	Jan
United Mines of Arizona 1	½	7-16	½	5,150	⅜	Apr	1¾	Jan
U S Tungsten r 1	24c	23c	26c	12,100	*18c	Feb	26c	Jan
Unity Gold Mines 5	3¾	3½	4	1,900	2½	Jan	4	July
Utah Nat Mines r 1	2	2	2⅜	7,000	65c	Apr	7½	July
Utica Mines r 1	22c	21c	22c	23,100	20c	July	30c	June
Verde Inspiration r 1	----	66c	66c	500	64c	July	78c	May
West End Consolidated 5	66c	63c	70c	5,350	62c	Apr	84c	Apr
Wilbert Mining 1	24c	23c	25c	8,500	14c	July	27c	July
Yerrington Mt Cop 1	25c	25c	28c	40,800	20c	July	60c	Mar
Bonds—								
Beth Steel 5% notes 1919	98⅜	98⅜	98½	$40,000	97¾	May	98¾	Feb
Chic & W Ind RR—								
6% notes 1918	----	99⅜	99⅝	13,000	99⅝	July	99⅝	July
Cosden Oil & Gas 6s r 1919	----	98	98½	20,000	97	July	110½	Jan
Erie RR 5% notes r 1919	----	98	98	10,000	97	June	98⅞	Mar
General Elec 6% notes '20	100¾	100½	100⅛	730,000	100	July	100⅞	July
N Y City 4½s w I r ----	----	101¾	101¾	5,000	101	June	103¼	June
Russian Govt 6½s r 1919	83	83	87⅜	40,000	79½	May	98¾	Jan
5½s 1921	74	73	77⅛	90,000	69	June	94⅝	Jan

* Odd lots. † No par value. f Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The July 1917 number of the Hand-Book of Securities, issued this week by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 224 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—The public utility firm of John Nickerson Jr., 61 Broadway, this City, St. Louis and Boston, are offering and advertising in to-day's issue, $350,000 Lockport Light, Heat & Power Co. 1-year 6% notes, due July 1 1918, at a price to yield 6½% on the investment. See page advertisement for full particulars. Descriptive circular will be mailed to inquirers.

—S. W. Straus & Co., of New York and Chicago, recommend and offer for investment $265,000 first mortgage 6% serial bonds of the Doanbrooke Building, Cleveland, Ohio; price, par and accrued interest. For details, see the firm's advertisement elsewhere in the "Chronicle."

New York City Banks and Trust Companies

Banks-N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	545	555	Manhattan *	330	340	Bankers Tr	465	470
Amer Exch	237	243	Mark & Fult	240	255	B'way Trust	165	----
Atlantic	175	182	Mech & Met	300	----	Central Trust	780	790
Battery Park	165	----	Merchants	245	----	Columbia T	283	288
Bowery*	400	--	Metropolis*	275	300	Commercial	100	
Bronx Boro*	150	200	Metropol'n *	175	185	Empire	290	300
Bronx Nat	160	175	Mutual*	375	----	Equitable Tr	360	365
Bryant Park*	145	160	New Neth*	205	215	Farm L & Tr	445	460
Butch & Dr	90	100	New York Co	200	300	Fidelity	208	215
Chase	360	370	New York	395	405	Fulton	260	275
Chat & Phen	225	233	Pacific *	370	----	Guaranty Tr	372	378
Chelsea Ex*	100	120	Park	460	475	Hudson	135	142
Chemical	385	395	People's*	200	220	Law Tit & Tr	108	115
Citizens	205	210	Prod Exch*	188	198	Lincoln Tr	100	110
City	450	460	Public *	210	240	Metropolitan	380	395
Coal & Iron	210	220	Seaboard	455	----	Mut'l (Westchester)	125	
Colonial*	450	--	Second	395	415	N Y Life Ins & Trust	925	950
Columbia*	315	--	Sherman	120	130	N Y Trust	598	608
Commerce	170	----	State *	100	110	Title Gu & Tr	335	350
Corn Exch*	315	325	23d Ward*	115	130	Transatlan'c	----	165
Commonw'th*	85	95	Union Exch	150	180	Union Trust	385	400
East River	60	70	Unit States*	500	--	US Mtg & Tr	425	440
Fifth Ave*	4200	4700	Wash H'ts*	275		United States	975	1010
Fifth	200	225	Westch Ave*	190		Westchester	130	140
First	990	1010	West. Side*	195	205			
Garfield	180	186	Yorkville*	590	610			
Germ-Amer*	140	150	*Brooklyn*					
German Ex*	390	410	Coney Isl'd*	125	135			
Germania *	200	225	First	355	370			
Gotham	220	225	Flatbush	140	155	*Brooklyn*		
Greenwich*	345	----	Greenpoint	155	165	Brooklyn Tr	590	610
Hanover	690	700	Hillside *	110	120	Franklin	240	250
Harriman	250	--	Homestead *	--	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics*	125	130	Kings Co	650	
Irving	220	230	Montauk*	90	103	Manufact'rs	140	150
Liberty	950	975	Nassau	200	210	People's	285	295
Lincoln	300	320	Nation'l City	235	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. - Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights. x Ex-100% stock dividend.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	77	Lawyers Mtg	123	128	Realty Assoc		
Amer Surety	123	128	Mtge Bond.	95	100	(Brooklyn)	85	93
Bond & M G	240	250	Nat Surety	205	210	U S Casualty	200	----
Casualty Co		----	N Y Title &			US Title G & I	----	85
City Invest	13	16	Mtge	85	90	Wes & Bronx		
Fidelity	58	65				Title & M G	170	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Per Share Bid	Ask
Anglo-American Oil, new	£1	*19	19½
Atlantic Refining	100	985	1005
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*99	101
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	575	590
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	160	170
Eureka Pipe Line Co	100	207	212
Galena-Signal Oil com	100	147	150
Preferred	100	139	142
Illinois Pipe Line	100	220	225
Indiana Pipe Line Co	50	*96	99
International Petroleum	£1	*13¼	13½
National Transit Co	12 50	*14	16
New York Transit Co	100	185	190
Northern Pipe Line Co	100	100	104
Ohio Oil Co	25	*373	377
Penn-Mex Fuel Co	25	*47	53
Pierce Oil Corporation	25	*12¾	13
Prairie Oil & Gas	100	520	525
Prairie Pipe Line	100	280	285
Solar Refining	100	335	345
Southern Pipe Line Co	100	195	200
South Penn Oil	100	300	305
Southwest Pa Pipe Lines	100	108	113
Standard Oil (California)	100	262	265
Standard Oil (Indiana)	100	755	765
Standard Oil (Kansas)	100	475	490
Standard Oil (Kentucky)	100	355	365
Standard Oil (Nebraska)	100	500	515
Standard Oil of New Jer	100	595	600
Standard Oil of New Y'k	100	292	295
Standard Oil (Ohio)	100	440	455
Swan & Finch	100	105	115
Union Tank Line Co	100	102	104
Vacuum Oil	100	383	388
Washington Oil	10	*30	34
Bonds.	*Per*	*Cent.*	
Pierce Oil Corp conv 6s 1924		82	84
Ordnance Stocks—	*Per Share.*		
Aetna Explosives pref	100	35	40
American & British Mfg	100	5	12
Preferred	100	25	35
Atlas Powder common	100	162	166
Preferred	100	100	101
Babcock & Wilcox	100	122	125
Bliss (E W) Co common	50	*500	540
Preferred	50	*68	76
Canada Fdys & Forgings	100	125	150
Canadian Explosives com	100	----	----
Preferred	100	----	----
Carbon Steel common	100	90	95
1st preferred	100	93	98
2d preferred	100	x60	64
Colt's Patent Fire Arms Mfg	100	99½	101
duPont (E I) de Nemours & Co common	100	260	262
Debenture stock	100	99½	101
Eastern Steel	100	121	123
Empire Steel & Iron com	100	48	52
Preferred	100	78	82
Hercules Powder com	100	247	251
Preferred	100	117	120
Hopkins & Allen Arms	100	----	----
Preferred	100	30	40
Milliken Bros preferred	100	----	----
Niles-Bement-Pond com	100	148	153
Preferred	100	104	108½
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	305	315
Scovill Manufacturing	100	570	610
Thomas Iron	50	29	45
Winchester Repeat Arms	100	900	1050
Woodward Iron	100	----	65
Public Utilities			
Amer Gas & Elec com	50	*110	115
Preferred	50	*473¼	481½
Amer Lt & Trac com	100	306	308
Preferred	100	108	110
Amer Power & Lt com	100	67	69
Preferred	100	88	90
Amer Public Utilities com	100	28	32
Preferred	100	64	66
Cities Service Co com	100	274	276
Preferred	100	86	86½
Com'w'lth Pow Ry & L	100	48	50
Preferred	100	76	78
Elec Bond & Share pref	100	d99½	100½
Federal Light & Traction	100	12	14
Preferred	100	48	52
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com	100	11½	13½
Preferred	100	33	37½
First Mtge 5s 1951 J&J		70	71
North'n States Pow com	100	89	91
Preferred	100	96½	98½
North Texas Elec Co com	100	53	56
Preferred	100	77	81
Pacific Gas & Elec com	100	54	56
1st preferred	100	89	91
Puget Sd Tr L & P com	100	17	21
Preferred	100	65	70
Republic Ry & Light	100	33	34
Preferred	100	66	68
South Calif Edison com	100	86½	88
Preferred	100	103	105
Southwest Pow & L pref	100	n97½	100
Standard Gas & El (Del)	50	*9½	11
Preferred	50	*35	36
Tennessee Ry L & P com	100	5¾	6¼
Preferred	100	30	32
United Gas & Elec Corp	100	5	8
1st preferred	100	55	65
2d preferred	100	6	9
United Lt & Rys com	100	40	42
1st preferred	100	68½	69½
Western Power common	100	14	15
Preferred	100	54	57

RR. Equipments—Per Ct.	Basis	Bid	Ask
Baltimore & Ohio 4½s		5.05	4 75
Buff Roch & Pittsburgh 4½s		5.15	4.95
Equipment 4s		5.15	4.95
Canadian Pacific 4½s		5.40	5.00
Caro Clinchfield & Ohio 5s		5 75	5.00
Central of Georgia 5s		5 50	5.00
Equipment 4½s		5.50	5.00
Chicago & Alton 4s		5 60	5.15
Chicago & Eastern Ill 5½s		6.50	5.50
Equipment 4½s		6.50	5 50
Chic Ind & Louisv 4½s		5 50	5.00
Chic St Louis & N O 5s		5.05	4 75
Chicago & N W 4½s		4 95	4 65
Chicago R I & Pac 4½s		5.85	5 25
Colorado & Southern 5s		5.60	5 00
Erie 5s		5 45	5 05
Equipment 4½s		5.45	5 05
Equipment 4s		5 45	5 05
Hocking Valley 4s		5 20	4.90
Equipment 5s		5 20	4.90
Illinois Central 5s		4 95	4 70
Equipment 4½s		4.95	4.70
Kanawha & Michigan 4½s		5.75	5.10
Louisville & Nashville 5s		4 90	4.65
Michigan Central 5s		5.05	4.89
Minn St P & S S M 4½s		5.00	4.75
Missouri Kansas & Texas 5s		6 35	5.35
Missouri Pacific 5s		5.75	5.10
Mobile & Ohio 5s		5 50	5 00
Equipment 4½s		5 50	5.00
New York Central Lines 5s		5.30	4.80
Equipment 4½s		5 30	4.80
N Y Ontario & West 4½s		5.30	4.90
Norfolk & Western 4½s		4 90	4.70
Equipment 4s		4.90	4.70
Pennsylvania RR 4½s		4 90	4.60
Equipment 4s		4 90	4.60
St Louis Iron Mt & Sou 5s		5 80	5.10
St Louis & San Francisco 5s		6.00	5.00
Seaboard Air Line 5s		5 45	5 10
Equipment 4½s		5 45	5.10
Southern Pacific Co 4½s		5.00	4 75
Southern Railway 4½s		5.30	4 80
Toledo & Ohio Central 4s		5.50	5.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	11
Ordinary, bearer	£1	*18	20
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	550	600
Preferred	100	111	114
Young (J S) Co	100	160	170
Preferred	100	103	110
Short-Term Notes—	*Per Cent*		
Amer Cot Oil 5s 1917 M&N	100	100¼	
Amer Tel & Tel 4½s 1918		99⅞	100⅛
Balto & Ohio 5s 1918		99¾	100
5s 1919		98⅜	98⅝
Beth Steel 5s 1919 F&A 15		98⅛	98⅜
Canadian Pac 6s 1924 M&S 2		101⅜	101⅝
Chic & West Ind 5s '17 M&S		99⅞	100⅛
Erie RR 5s 1919 A-O		97⅞	98⅛
General Rubber 5s 1918 J&D		98⅛	99¼
Gen Elec 6s 1920 J&J		100⅜	100⅞
Hocking Valley 5s 1917 M-N		99⅞	100¼
Int Harv 5s Feb 15 '18 F-A		99⅞	100¼
K C Rys 5½s 1918 J&J		98¾	99½
K C Term Ry 4½s '18 M&N		98½	99¼
4½s 1921 J&J		97	99
Laclede Gas L 5s 1919 F&A		98½	99¼
Mich Cent 5s 1918		99⅛	99⅜
Morgan&Wright 5s Dec 1 '18		100¼	100¾
N Y Central 4½s May 1918		99¼	99½
N Y N H & H 5s Apr 15 1918		95½	96
Penn Co 4½s 1921 J&D 15		98⅞	99¼
Pub Ser Corp N J 5s '19 M&S		98	99½
Rem Arms U M C 5s '19 F&A		80	83
Southern Ry 5s 1919 M-S 2		98	98¼
United Fruit 5s 1918 M-N		99⅞	100¼
Utah Sec Corp 6s '22 M-S 15		90	91½
Winches RepArms5s'18 M&S		97¼	98
New York City Notes—			
6s Sept 1 1917		100⅛	100⅜
Canadian Govt. Notes—			
5s Aug 1 1917 F&A		99⅞	100⅛
Industrial and Miscellaneous			
American Brass	100	313	315
American Chicle com	100	49	52
Preferred	100	69	71
Am Graphophone com	100	83	86
Preferred	100	98	100
American Hardware	100	132	136
Amer Typefounders com	100	38	40
Preferred	100	88	90
Borden's Cond Milk com	100	110½	111½
Preferred	100	104	106
Celluloid Company	100	175	185
Havana Tobacco Co	100	----	1½
Preferred	100	2	5
1st g 5s June 1 1922 J-D		f48	53
Intercontinen Rubb com	100	11	11½
Internat Banking Co	100	160	----
International Salt	100	59	61
1st gold 5s 1951 A-O		----	75
International Silver pref	100	98	102
Lehigh Valley Coal Sales	50	*80	85
Otis Elevator common	100	52	57
Preferred	100	82	85
Remington Typewriter—			
Common	100	13	14
1st preferred	100	68	71
2d preferred	100	44	47
Royal Baking Pow com	100	145	155
Preferred	100	99	102

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat Price. n Nominal x Ex-dividend. Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg	June	166,788	135,825	973,744	863,297
Vicks Shrev & P	June	152,868	127,572	992,209	814,368
Ann Arbor	2d wk July	62,393	52,568	1,572,916	1,458,472
Atch Topeka & S Fe	May	13825290	11967919	64,862,467	54,848,213
Atlanta Birm & Atl	2d wk July	73,088	53,842	2,037,344	1,596,297
Atlanta & West Pt	May	133,203	113,477	664,771	588,413
Atlantic Coast Line	May	3,576,813	2,990,986	18,744,433	16,255,596
Charlest & W Car	May	190,450	141,087	894,758	821,315
Lou Hend & St L	May	188,011	142,418	858,772	697,051
a Baltimore & Ohio	June	11272774	10345418	6,1170,347	55,628,376
B & O Ch Ter RR	May	180,597	165,770	802,362	740,974
Bangor & Aroostook	May	390,204	344,284	2,081,610	1,782,926
Bessemer & L Erie	May	1,075,513	1,145,220	3,400,547	3,200,515
Birmingham South	May	99,796	92,912	479,161	458,413
Boston & Maine	May	5,096,819	4,775,109	23,066,948	21,748,915
Buff Roch & Pittsb	3d wk July	338,004	267,449	7,706,302	6,795,325
Buffalo & Susq RR	May	152,762	118,569	672,886	686,038
Canadian Nor Syst	3d wk July	872,100	866,900	22,323,206	18,700,300
Canadian Pacific	3d wk July	2,950,000	2,641,000	79,723,797	70,457,112
Caro Clinchf & Ohio	April	359,064	279,586	1,337,108	1,106,455
Central of Georgia	May	1,171,474	978,564	5,926,783	5,128,723
Cent of New Jersey	May	3,250,883	2,825,361	14,612,930	13,810,952
Cent New England	May	514,696	451,827	2,213,654	1,930,559
Central Vermont	May	388,932	371,863	1,708,588	1,826,943
Ches & Ohio Lines	3d wk July	1,058,131	918,604	28,865,851	27,135,684
Chicago & Alton	May	1,727,019	1,369,246	7,909,374	6,700,600
Chic Burl & Quincy	May	10577859	8,596,915	48,208,261	41,816,901
b Chicago & East Ill	May	1,767,630	1,297,111	8,249,484	6,728,468
c Chic Great West	2d wk July	332,962	290,298	8,423,324	8,026,065
Chic Ind & Louisv	3d wk July	175,330	148,196	4,892,656	4,338,235
Chicago Junc RR	May	280,786	236,719	1,335,091	1,131,429
Chic Milw & St P	May	9,917,911	9,110,463	42,871,791	42,079,992
d Chic & North West	May	9,475,477	8,068,707	41,339,598	37,904,668
Chic Peoria & St L	May	181,761	152,994	856,373	722,888
Chic Rock Isl & Pac	May	7,022,641	5,975,044	33,365,096	29,267,363
Chic R I & Gulf	May	317,665	262,962	1,538,090	1,263,818
d Chic St P M & Om	May	1,789,039	1,578,669	8,282,334	8,111,938
Chic Terre H & S E	May	312,251	181,469	1,416,133	1,083,595
Cin Ham & Dayton	May	1,006,934	923,321	4,213,336	3,751,379
Colorado Midland	May	108,524	110,994	520,511	552,864
e Colorado & South	3d wk July	339,238	295,770	8,875,100	7,873,732
Cornwall & Lebanon	May	46,316	40,608	214,346	202,357
Cuba Railroad	May	562,969	681,003	1,907,442	2,990,282
Delaware & Hudson	May	2,626,138	2,253,968	11,297,995	10,738,997
Del Lack & West	May	5,052,622	4,463,151	22,484,767	20,515,395
Denv & Rio Grande	3d wk July	488,600	463,700	14,771,415	12,708,029
Denver & Salt Lake	1st wk July	45,902	43,320	953,169	860,237
Detroit & Mackinac	3d wk July	26,034	22,082	710,529	673,765
Detroit Tol & Iront	May	205,190	205,242	1,043,167	928,641
Det & Tol Shore L	May	164,162	144,986	786,901	804,079
Dul & Iron Range	May	836,230	922,228	1,310,223	1,577,153
Dul Missabe & Nor	May	1,256,804	1,741,038	2,040,255	2,669,855
Dul Sou Shore & Atl	2d wk July	87,466	76,227	2,234,128	1,871,004
Duluth Winn & Pac	May	181,651	137,053	991,350	867,470
Elgin Joliet & East	May	1,409,242	1,276,882	6,240,813	5,912,660
El Paso & So West	May	1,182,239	1,032,731	6,084,818	4,671,857
Erie	May	7,201,262	6,450,128	30,268,375	29,574,956
Florida East Coast	May	882,945	718,507	4,210,977	4,110,042
Fonda Johns & Glov	May	90,136	91,164	424,013	399,679
Georgia Railroad	May	287,775	247,343	1,458,336	1,305,062
Grand Trunk Pac	3d wk June	129,969	98,595	2,346,412	2,203,887
Grand Trunk Syst	3d wk July	1,358,019	1,140,226	34,625,879	30,868,495
Grand Trunk Ry	4th wkJune	1,708,073	1,384,402	24,080,566	20,975,493
Grand Trk West	4th wkJune	304,424	260,095	4,635,788	4,545,671
Det Gr H & Milw	4tn wkJune	91,748	91,529	1,663,114	1,628,645
Great North System	June	8,398,002	7,133,078	39,889,459	35,874,994
Gulf Mobile & Nor	June	183,175	173,605	1,020,487	1,050,790
Gulf & Ship Island	May	164,754	175,912	803,199	835,180
Hocking Valley	May	957,945	759,599	3,733,583	2,825,629
Illinois Central	June	7,179,178	5,905,514	41,619,163	34,760,982
Internat & Grt Nor	May	1,143,216	834,715	4,667,237	3,895,556
Kansas City South	June	1,100,035	911,145	6,415,817	5,254,780
Lehigh & Hud Riv	May	208,073	189,334	910,725	821,816
Lehigh & New Eng	May	333,979	191,603	1,384,358	1,234,859
Lehigh Valley	May	4,945,727	4,318,612	20,322,732	18,912,609
Los Angeles & S L	May	1,182,054	1,025,543	5,082,536	4,627,564
Louisiana & Arkan	May	125,250	138,326	606,332	660,691
Louisiana Ry & Nav	May	173,236	165,683	907,531	811,985
f Louisville & Nashv	2d wk July	1,488,230	1,128,610	38,520,035	33,217,296
Maine Central	May	1,244,012	1,043,125	5,607,331	4,910,383
Maryland & Penn	June	42,140	36,933	250,648	227,303
Midland Valley	May	228,833	160,891	1,075,766	779,410
Mineral Range	2d wk July	22,697	23,782	639,621	563,767
Minneap & St Louis	3d wk July	248,940	217,921	5,797,114	5,822,833
Minn St P & S S M	3d wk July	705,181	701,140	17,879,110	18,379,124
Mississippi Central	May	52,752	67,557	281,440	334,381
g Mo Kan & Texas	3d wk July	736,981	695,912	21,486,008	17,804,911
h Missouri Pacific	May	6,738,962	5,670,217	31,126,903	26,504,314
Nashv Chatt & St L	May	1,272,286	1,107,351	5,975,410	5,399,376
Nevada-Cal-Oregon	2d wk July	7,759	7,545	170,724	157,695
New Orl Great Nor	May	149,184	171,975	659,266	812,452
j New York Central	May	18410402	17298002	82,134,989	80,374,792
Boston & Albany	May	2,027,423	1,845,691	8,782,890	8,483,247
n Lake Erie & W	May	687,223	646,126	3,292,661	2,862,364
Michigan Central	May	4,522,335	3,839,535	20,594,917	18,005,222
Cleve C C & St L	May	4,466,319	3,827,134	20,086,101	18,310,664
Cincinnati North	May	181,913	155,954	881,840	733,675
Pitts & Lake Erie	May	2,177,993	2,070,424	9,536,139	9,567,630
Tol & Ohio Cent	May	613,798	485,718	2,666,531	2,246,381
Kanawha & Mich	May	320,271	327,940	1,302,512	1,500,471
Tot all lines above	May	33407675	30466524	149278557	142084446
N Y Chic & St Louis	May	1,449,538	1,318,337	6,700,825	6,337,370
N Y N H & Hartf	May	7,338,618	6,866,229	33,745,623	31,408,710
N Y Ont & Western	May	756,263	722,212	3,304,919	3,423,791
N Y Susq & West	May	362,759	318,439	1,657,731	1,882,523
Norfolk Southern	May	436,576	382,268	2,187,428	1,952,403
Norfolk & Western	May	5,522,881	5,293,540	25,208,590	24,154,172
Northern Pacific	May	7,772,123	6,533,155	33,776,578	29,874,000
Northwest'n Pacific	May	397,402	385,489	1,653,618	1,478,389
Pacific Coast Co	April	335,919	581,500	1,418,752	2,213,844
p Pennsylvania *RR*	May	22222969	19792494	100374298	92,259,999
Balt Ches & Atl	May	90,344	88,511	357,051	350,327
Cumberland Vall	May	415,104	293,209	1,852,915	1,504,739
Long Island	May	1,359,295	1,313,144	5,574,690	5,298,871
Mary'd Del & Va	May	83,822	72,926	320,239	288,882
N Y Phila & Norf	May	443,894	457,092	1,943,102	1,969,431
Phil Balt & Wash	May	2,596,843	2,202,772	11,798,887	9,943,207
W Jersey & Seash	May	631,548	614,649	2,827,884	2,693,180
Pennsylvania Co	May	7,035,059	7,015,746	28,775,834	28,801,489
Grand Rap & Ind	May	519,361	481,471	2,526,426	2,286,854
*l*Pitts C C & St L	May	6,302,110	5,353,678	29,285,704	25,423,220
Total lines—					
East Pitts & Erie	May	28206483	25188798	126679593	115847746
West Pitts & Erie	May	14030228	13008296	61,431,346	57,243,242
All East & West	May	42236711	38197094	188110940	173090989
Pere Marquette	May	2,086,308	1,820,082	4,222,295	3,695,708
Reading Co—					
Philа & Reading	May	5,887,225	4,919,975	26,754,715	24,934,733
Coal & Iron Co	May	4,175,608	2,747,181	18,757,138	16,718,518
Total both cos	May	10062833	7,667,156	45,511,853	41,653,250
Rich Fred & Potom	May	428,871	340,778	1,943,773	1,590,500
Rio Grande South	2d wk July	12,158	9,584	311,779	276,609
Rutland	May	367,586	363,103	1,689,048	1,629,230
St Jos & Grand Isl	May	238,908	170,473	997,954	776,563
St L Brownsv & M	May	299,652	217,383	1,688,922	1,030,171
St L Iron Mt & So	May	3,849,055	2,930,572	17,226,721	13,461,458
St Louis—San Fran	May	4,766,723	4,370,670	22,852,758	20,230,990
St Louis Southwest	3d wk July	312,000	242,000	8,863,973	6,676,341
Seaboard Air Line	May	2,506,326	2,085,324	12,771,168	11,152,309
Southern Pacific	June	16079323	13567669	91,070,039	72,596,917
k Southern Ry Syst	3d wk July	2,150,257	1,646,524	59,317,115	52,417,120
Ala Great South	May	579,977	551,228	2,641,455	2,418,639
Cinc N O & Tex P	May	1,105,657	1,028,091	5,166,337	4,894,617
New Orl & N E	May	401,421	332,384	1,879,048	1,590,734
Mobile & Ohio	3d wk July	258,593	226,113	7,374,012	6,609,647
Georgia So & Fla	3d wk July	46,284	42,955	1,499,172	1,361,425
Spok Port & Seat	May	573,787	412,578	2,464,648	1,845,168
Tenn Ala & Georgia	3d wk July	2,641	2,020	67,597	64,267
Tennessee Central	May	163,826	154,128	710,130	663,319
Term RR Assn St L	May	309,558	311,906	1,425,293	1,535,167
St L M B Term	May	274,297	186,810	1,239,815	1,000,607
Texas & Pacific	3d wk July	378,570	372,670	11,644,742	10,154,705
Toledo Peor & West	June	119,794	102,362	625,008	576,760
Toledo St L & West	2d wk July	131,092	141,256	3,526,110	3,099,443
Trin & Brazos Vall	May	80,098	61,005	388,312	347,595
Union Pacific Syst	June	11347560	9,350,061	58,730,189	50,696,976
Virginian	May	1,044,943	679,576	4,408,501	3,536,157
Wabash	June	3,381,519	2,992,061	19,283,137	17,827,015
Western Maryland	3d wk July	284,265	229,989	7,041,061	6,183,616
Western Pacific	May	913,609	620,338	3,344,444	2,844,949
Western Ry of Ala	May	118,673	114,307	624,443	548,351
Wheel & Lake Erie	June	1,086,880	958,234	4,701,829	4,780,874
Yazoo & Miss Vall	June	1,395,274	1,134,885	8,153,719	6,499,690

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Duluth South Shore & Atlantic	July 1	to	July 14	172,783	143,920
Minoral Range	July 1	to	July 14	44,243	41,754
Pacific Coast	July 1	to	April 30	5,177,989	6,061,676
St Louis San Francisco	July 1	to	May 31	51,620,802	44,266,758
St Louis Southwestern	July 1	to	July 21	901,000	732,000
Southern Railway System	July 1	to	July 21	6,280,573	5,199,530
Alabama Great Southern	July 1	to	May 31	5,698,515	5,129,272
Cinc New Orleans & Tex Pac	July 1	to	May 31	11,319,710	10,089,032
New Orleans & No Eastern	July 1	to	May 31	3,987,794	3,469,698
Mobile & Ohio	July 1	to	July 21	750,817	597,585
Georgia Southern & Florida	July 1	to	July 21	137,779	128,865

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week May (32 roads)	14,803,193	12,747,776	+2,055,417	16.28
3d week May (31 roads)	14,679,235	12,812,697	+1,866,538	14.60
4th week May (39 roads)	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,998,767	+1,883,788	11.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (22 roads)	12,729,168	11,141,162	+1,588,006	14.25

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
September 248,156 247,466	332,888,990	294,333,449	+38,555,541	13 11
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11.21
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.72
December 216,811 215,669	262,171,169	242,664,235	+20,106,934	8.31
January 248,177 247,327	307,961,074	257,115,289	+40,845,785	15.29
February 249,705 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14 82
June 83,103 81,651	81,766,467	70,110,791	+11,655,676	16.62

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 21 roads and shows 14.25% increase in the aggregate over the same week last year.

Third week of July.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	338,004	267,440	70,564	------
Canadian Northern	872,100	866,900	5,200	------
Canadian Pacific	2,950,000	2,641,000	309,000	------
Chesapeake & Ohio	1,058,131	918,604	139,527	------
Chicago Ind & Louisville	175,330	148,196	27,134	------
Colorado & Southern	339,238	295,770	43,468	------
Denver & Rio Grande	488,600	463,700	24,900	------
Detroit & Mackinac	26,034	22,082	3,952	------
Georgia Southern & Florida	46,284	42,955	3,329	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,358,019	1,140,226	217,793	------
Minneap & St Louis, Iowa Central	248,940	217,921	31,019	------
Minneap St Paul & S S M	705,181	701,140	4,041	------
Missouri Kansas & Texas	736,981	695,912	41,069	------
Mobile & Ohio	258,593	226,113	32,480	------
St Louis Southwestern	312,000	242,000	70,000	------
Southern Railway System	2,150,257	1,646,524	503,733	------
Tennessee Alabama & Georgia	2,641	2,020	621	------
Texas & Pacific	378,570	372,670	5,900	------
Western Maryland	284,265	229,989	54,276	------
Total (21 roads)	12,729,168	11,141,162	1,588,006	------
Net increase (14.25%)				

For the second week of July our final statement covers 31 roads and shows 12.66% increase in the aggregate over the same week last year.

Second week of July.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (20 roads)	12,276,328	11,104,027	1,172,301	------
Ann Arbor	62,393	52,568	9,825	------
Atlanta Birmingham & Atl	73,088	53,842	19,246	------
Chicago Great Western	332,962	290,298	42,664	------
Duluth So Shore & Atlantic	87,466	76,227	11,239	------
Louisville & Nashville	1,488,230	1,128,610	359,620	------
Mineral Range	22,697	23,782	------	1,085
Nevada-California-Oregon	7,759	7,545	214	------
Rio Grande Southern	12,158	9,584	2,574	------
Tennessee Alabama & Georgia	2,465	1,471	994	------
Toledo St Louis & Western	131,092	141,256	------	10,164
Western Maryland	283,160	229,989	53,171	------
Total (31 roads)	14,779,798	13,119,199	1,671,848	11,249
Net increase (12.66%)			1,660,599	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Baltimore & Ohio b—June	11,272,774	10,345,418	2,869,019	3,204,471
Jan 1 to June 30	61,170,347	55,628,376	14,446,621	14,146,974
Illinois Central a—June	7,179,178	5,905,514	1,719,671	1,489,398
Jan 1 to June 30	41,619,163	34,760,981	9,652,016	7,247,852
Kansas City Sou b—June	1,100,035	911,145	417,730	349,202
Jan 1 to June 30	6,415,817	5,254,780	2,526,594	2,012,761
Southern Pacific a—June	6,079,323	13,567,669	6,012,586	4,820,944
Jan 1 to June 30	91,070,039	72,596,917	28,874,542	20,443,135
Union Pacific Syst a—June	11,347,560	9,350,061	4,452,895	3,780,120
Jan 1 to June 30	58,730,189	50,696,976	18,849,448	18,674,866
Wabash b—June	3,381,519	2,992,061	1,075,356	966,790
Jan 1 to June 30	19,283,137	17,827,015	5,760,010	5,715,608
Yazoo & Miss Valley a—June	1,395,274	1,134,885	219,538	339,348
Jan 1 to June 30	8,153,719	6,499,691	1,719,773	1,654,721

a Results here given are after deducting taxes.
b Results here given are before deducting taxes.

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance Surplus*
	$	$	$	$	$	$
Buffalo Roch & Pitts—						
June '17	1,345,336	323,673	105,342	429,015	182,340	246,675
'16	1,056,363	242,824	99,010	341,834	166,870	174,964
6 mos '17	6,783,538	1,151,185	645,321	1,796,506	1,076,329	720,177
'16	5,993,006	1,498,931	599,861	2,098,792	1,052,284	1,046,508

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	May	122,558	117,048	668,908	628,107
Atlantic Shore Ry	June	16,496	28,423	129,221	145,921
cAur Elgin & Chic Ry	May	178,494	174,517	811,757	768,988
Bangor Ry & Electric	May	65,428	63,989	350,723	319,127
Baton Rouge Elec Co	May	17,792	17,765	94,325	84,689
Belt L Ry Corp (NYC)	April	58,340	65,329	227,266	251,594
Berkshire Street Ry	May	87,825	84,466	418,803	375,308
Brazilian Trac, L & P	May	f7864000	f7304000	f37004,000	f34001,000
Brock & Plym St Ry	May	9,586	10,076	43,512	40,934
Bklyn Rap Tran Syst	April	2477,556	2344,098	9,594,594	9,017,434
Cape Breton Elec Co	May	36,030	30,278	174,884	149,138
Cent Miss V El Prop	May	24,100	23,309	122,741	119,816
Chattanooga Ry & Lt	May	117,863	103,765	545,620	501,446
Clties Service Co	June	1388,561	740,849	9,820,797	4,065,155
Cleve Painesv & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
gColumbia Gas & El	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	May	84,410	66,695	426,572	334,878
Colum (O) Ry, L & P	May	316,374	277,688	1,607,371	1,428,905
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735	8,087,833
Connecticut Co	May	811,351	800,058	3,902,262	3,678,610
Consum Pow (Mich)	May	444,153	361,938	2,297,073	1,894,563
Cumb Co (Me) P & L	May	236,728	223,429	1,162,548	1,056,329
Dallas Electric Co	May	170,225	151,437	911,294	799,425
Dayton Pow & Light	June	125,181	115,735	798,389	770,196
gDetroit Edison	June	868,769	716,740	5,997,504	4,850,260
Detroit United Lines	May	1529,132	1392,801	7,210,966	6,298,567
D D E B & Batt (Rec)	April	37,813	42,299	142,494	160,283
Duluth-Superior Trac	May	125,550	107,921	636,153	538,687
East St Louis & Sub	May	301,645	239,328	1,447,741	1,165,701
Eastern Texas Elec	May	74,233	65,335	378,041	320,939
El Paso Electric Co	May	103,175	84,029	540,334	452,748
42d St M & St N Ave	April	148,735	163,898	564,719	629,640
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	May	155,988	154,839	775,517	766,852
Grand Rapids Ry Co	May	107,618	111,126	540,416	531,037
Great West Pow Syst	May	323,929	295,301	1,637,410	1,512,983
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	May	93,431	95,765	458,151	451,379
Havana El Ry, L & P	May	564,237	498,275	2,696,060	2,417,062
Honolulu R T & Land	April	56,760	55,039	229,573	214,511
Houghton Co Tr Co	May	26,466	25,963	142,501	129,922
b Hudson & Manhat	May	523,147	562,544	2,630,661	2,484,255
Illinois Traction	May	1051,445	949,986	5,388,309	4,921,131
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	May	56,762	53,732	290,040	266,239
Keokuk Electric Co	May	19,388	19,155	97,478	97,997
Key West Electric	May	11,712	9,487	55,831	47,304
Lake Shore Elec Ry	May	141,530	130,172	659,926	583,317
Lehigh Valley Transit	June	248,707	206,616	1,330,862	1,166,970
Lewist Aug & Waterv	May	71,822	65,703	323,598	284,764
Long Island Electric	April	18,877	17,857	67,186	64,178
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co	June	627,632	547,897	3,883,008	3,433,456
Milw Lt, Ht & Tr Co	June	184,599	160,906	1,022,056	822,604
Monongahela Vall Tr	June	242,482	116,717	1,252,444	734,252
Nashville Ry & Light	May	198,301	194,938	1,008,682	964,520
Newp N&H Ry G&E	June	111,929	91,596	553,648	476,923
N Y City Interboro	April	62,644	60,430	243,159	239,038
N Y & Long Island	April	34,713	33,904	123,182	118,727
N Y & North Shore	April	13,125	13,542	46,429	47,708
N Y & Queens Co	April	97,223	119,093	392,765	440,421
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	May	31,021	33,099	135,779	131,654
N Y Westches & Bost	May	49,535	48,450	228,164	211,303
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	June	527,232	443,392	3,121,605	2,411,289
North Texas Electric	May	180,238	150,755	884,820	756,693
Ocean Electric (L I)	April	7,677	7,486	24,722	24,077
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	May	23,265	24,203	126,863	127,383
Pensacola Electric Co	May	25,314	23,845	128,548	117,061
Phila Rapid Transit	June	2525,779	2312,970	14,696,468	13,422,370
Phila & Western Ry	June	52,186	45,420	262,432	241,274
Port (Ore) Ry, L&P Co.	May	474,433	445,223	2,372,408	2,208,312
gPuget Sd Tr L & P	May	762,663	644,796	3,793,817	3,212,054
gRepublic Ry & Lt	June	375,346	321,024	2,229,371	1,933,918
Rhode Island Co	May	489,768	493,297	2,317,707	2,228,505
Richmond Lt & RR	April	33,036	29,607	127,077	112,708
St Jos Ry, L H & P	June	117,819	105,132	744,711	668,138
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	May	74,213	64,344	372,781	321,043
Second Avenue (Rec)	April	63,800	64,843	243,788	252,202
Southern Boulevard	April	18,140	18,695	67,923	71,917
Southern Cal Edison	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'd Midland	April	25,587	23,954	93,067	86,950
Tampa Electric Co	May	82,012	72,781	436,715	410,918
Third Avenue	April	342,997	330,884	1,354,791	1,339,943
Twin City Rap Tran	June	853,196	853,191	5,175,945	5,009,415
Union Ry Co of NYC	April	238,239	243,267	915,283	901,846
Virginia Ry & Power	June	525,776	484,208	3,066,814	2,859,191
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	April	41,733	44,151	160,427	170,467
Westchester St RR	May	21,863	22,964	92,529	95,654
gWest Penn Power	June	314,458	228,286	1,917,732	1,404,215
gWest Penn Rys Co	June	637,180	514,013	3,673,205	2,957,041
Yonkers Railroad	April	64,995	66,134	243,024	245,467
York Railways	June	82,945	75,523	514,648	472,038
Youngstown & Ohio	May	28,817	28,719	134,743	128,982

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Philadelphia Company—				
Natural Gas Dept—June	753,331	595,880	353,609	314,014
Apr 1 to June 30	2,503,504	2,126,960	1,354,276	1,288,924
Oil Department—June	46,550	28,859	34,650	22,062
Apr 1 to June 30	147,627	79,458	116,674	59,195
Coal Department—June	173,253	------	117,111	------
Apr 1 to June 30	460,972	------	302,852	------
Elec Lt & Pow Dept—June	684,609	523,857	193,148	211,861
Apr 1 to June 30	2,054,165	1,559,665	650,987	713,841
Street Ry Dept—June	1,232,425	1,185,485	388,593	424,375
Apr 1 to June 30	3,619,341	3,399,987	1,062,327	1,199,154
Postal Telegraph Co b—May	182,118	167,816	def3,966	def5,409
Jan 1 to May 31	889,561	814,592	def17,631	def9,658

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Cleve Elec Ill Co—June '17	510,468	177,488	49,446	128,042
'16	374,899	172,160	36,645	135,515
6 mos '17	3,261,843	895,862	289,013	606,849
'16	2,530,698	1,236,097	219,527	1,016,570
Kan Gas & Elec—June '17	122,446	30,598	21,384	9,214
'16	108,307	41,550	17,635	23,915
12 mos '17	1,705,508	533,041	234,191	298,850
'16	1,445,197	560,524	207,386	353,138
Milw Elec Ry & Lt—June '17	627,632	102,219	86,213	x26,056
'16	547,897	117,380	65,675	x58,765
6 mos '17	3,883,008	843,345	455,032	x437,573
'16	3,433,456	960,629	397,570	x593,704
Milw Lt, Ht & Tr—June '17	184,599	47,914	39,491	x8,652
'16	160,906	41,433	57,356	x29,146
6 mos '17	1,022,056	215,430	232,780	xdef17,048
'16	822,604	231,704	341,349	x160,736
Monon Vall Trac—June '17	242,482	113,241	32,458	80,783
'16	116,717	61,441	25,000	36,441
6 mos '17	1,252,444	651,089	185,128	465,961
'16	734,252	392,626	147,014	245,612
Montana Power Co—				
3 mos to June 30 '17	1,758,730	1,286,299	335,533	950,766
'16	1,477,435	1,133,696	329,668	804,028
6 mos to June 30 '17	3,634,746	2,703,011	678,482	2,024,529
'16	2,903,754	2,216,501	664,896	1,551,605
Newport News & Hampton Ry, Gas & Elec—June '17	111,929	44,339	20,338	x24,619
'16	91,596	34,743	19,131	x15,975
6 mos '17	553,648	206,857	123,167	x84,867
'16	476,923	174,774	115,275	x60,573
Northampton Trac.June '17	17,488	6,257	------	------
'16	16,319	5,862	------	------
12 mos '17	205,400	67,897	26,950	40,947
'16	196,352	70,403	27,200	43,203
Pacific Pow & Lt—June '17	132,346	74,521	36,338	38,183
'16	117,226	57,910	33,412	24,498
12 mos '17	1,537,524	765,975	415,077	350,898
'16	1,442,445	724,575	392,112	332,463

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Philadelphia Rapid Transit—					
12 mos to June 30	'17	28,553,614	12,549,443	9,765,573	2,783,870
	'16	25,839,344	11,466,916	9,794,212	1,672,704
Portland Gas & Coke	June '17	111,915	53,780	27,301	26,479
	'16	100,437	48,681	26,960	21,721
	12 mos '17	1,290,620	607,687	326,386	281,301
	'16	1,262,886	617,936	318,758	299,358
St Jos Ry, L,H&P	June '17	117,819	42,743	23,962	18,781
	'16	105,132	45,090	20,833	24,257
	6 mos '17	744,711	290,657	143,774	146,883
	'16	668,138	303,531	124,248	179,283
South Calif Edison	May '17	305,685	184,110	90,964	x130,181
	'16	431,917	227,959	84,098	x147,259
	5 mos '17	1,966,088	1,150,805	431,658	x777,561
	'16	2,047,412	1,085,488	424,944	x727,244
West Penn Power	June '17	314,458	89,843	38,341	51,502
	'16	228,286	99,996	38,344	61,652
	6 mos '17	1,917,732	689,886	230,052	459,834
	'16	1,404,215	668,589	226,576	442,013
West Penn Rys	June '17	637,180	245,914	167,024	78,890
	'16	514,013	238,369	173,392	64,977
	6 mos '17	3,673,205	1,518,091	1,023,011	495,080
	'16	2,957,041	1,460,560	1,010,478	450,082

		Gross Earnings. $	Net Earnings $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Brooklyn Rapid Transit—					
12 mos to June 30	'17	29,504,019	12,762,602	7,995,178	x5,195,239
	'16	27,948,772	12,254,864	7,081,738	x5,611,832
Lehigh Vall Trans	June '17	248,708	93,796	59,169	x45,513
	'16	206,616	88,667	57,845	x41,115
	12 mos '17	2,671,669	1,010,362	714,160	x446,229
	'16	2,333,408	1,023,675	712,205	x442,677
N Y Dock Co	June '17	448,155	221,445	109,763	111,682
	'16	349,734	133,121	92,185	40,936
	6 mos '17	2,265,548	1,142,088	557,804	584,284
	'16	1,642,391	728,253	453,794	274,459
No Ohio Elec Corp	June '17	527,232	191,137	124,571	66,566
	'16	443,392	217,506	114,560	102,946
	6 mos '17	3,121,605	1,215,918	756,603	459,315
	'16	2,411,289	1,229,424	692,037	537,387
Twin City Rap Tran	June '17	853,196	311,206	145,846	165,369
	'16	853,191	341,709	140,000	201,709
	6 mos '17	5,175,945	1,769,372	877,511	891,861
	'16	5,009,415	1,866,792	853,388	1,013,404

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since June 23.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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*Indicates Volume 104.

Chicago Burlington & Quincy RR.

(63*d Annual Report—Year ending Dec.* 31 1916.)

The annual report is given on subsequent pages, embracing the remarks of President Hale Holden, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet. Compare map on page 31 of our "Railway & Industrial" Section.

TRAFFIC STATISTICS.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Average miles operated	9,370	9,368	9,339	9,140
Operations—				
Revenue pass. carried	22,879,435	22,728,128	22,708,392	23,445,911
Rev. pass. carr. 1 mile	1097092168	1111848,183	1079264,875	1152123,930
Rate per pass. per mile	1.990 cts.	1.838 cts.	1.870 cts.	1.888 cts
Revenue freight (tons)	39,278,135	32,996,554	31,758,791	32,388,800
Rev. fr't 1 m. (000)	10,923,326	8,899,951	8,527,444	8,612,629
Rate per ton per mile	0.708 cts.	0.721 cts.	0.733 cts.	0.729 cts.
Av.No.tons per train m	574.69	519.25	491.66	478.57
Earn. per pass. train m	$1.51	$1.42	$1.39	$1.47
Earn. per fr't train m	$4.07	$3.75	$3.60	$3.49
Oper. revenues per mile	$11,653	$9,990	$9,757	$10,251

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Freight revenues	$77,310,516	$64,211,845	$62,509,484	$62,799,188
Passenger revenue	21,833,534	20,438,622	20,185,564	21,743,507
Mail, &c	10,047,154	8,939,255	8,430,013	9,144,446
Gross earnings	$109,191,204	$93,589,722	$91,125,061	$93,687,141
Net after taxes	$39,098,988	$29,175,934	$26,578,028	$26,445,631
Other income	2,991,317	1,304,867	1,224,070	1,294,358
Total income	$42,090,304	$30,480,802	$27,802,098	$27,739,989
Int. on funded debt	$6,960,493	$7,077,552	$7,118,898	$6,981,650
Rents, &c	2,135,086	1,731,357	1,641,280	1,951,137
Sinking fund	1,864,287	1,783,800	1,753,007	1,692,795
Additions, &c	8,864,595	3,340,669	3,340,669	5,715,875
Fund for accrued taxes not yet due	2,400,000	---	---	---
Miscell. approp'n of inc.	6,000,000	---	---	---
Dividends (8%)	8,867,128	8,867,128	8,867,128	8,867,128
Balance, surplus	$4,998,715	$7,680,295	$5,081,115	$2,531,404

Operations of Quincy Omaha & Kansas City RR.

Dec. 31 Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Rents Paid.	Balance, Sur. or def.
1916	$895,878	$108,396	$12,974	$39,913	sur.$81,456
1915	844,225	17,516	8,747	38,723	def.12,460

GENERAL BALANCE SHEET.

[For further details of Dec. 31 1916 balance sheet see a subsequent page.]

Assets—	Dec. 31 '16. $	June 30 '16. $
Road & equip't	453,315,910	447,346,163
Invest. in affil. cos.—		
Stocks	27,552,292	27,552,292
Bonds	1,238,123	1,331,123
Advances	1,797,535	1,786,774
Other investm'ts	328,372	343,461
Misc.phys.prop.	1,463,711	1,463,711
Dep. mtg. prop. sold	229,613	51,941
Cash	19,848,418	15,200,768
Demand loans and deposits	25,000	529,842
Time deposits	12,346,500	11,771,500
Loans & bills rec.	4,318,801	4,270,708
Traffic, &c., bal.	788,948	747,888
Agts. & conduc.	3,896,880	3,013,530
Mat'ls & supp.	7,571,611	6,345,222
Misc. accounts	2,900,220	2,457,073
Sinking funds	3,024	164,463
Unexting. disc't on fund. debt	2,270,913	2,298,495
Other unadjust., &c., accounts	4,409,743	3,891,400
Total	544,305,614	530,566,354

Liabilities—	Dec. 31 '16. $	June 30 '16. $
Capital stock	110,839,100	110,839,100
Funded debt	176,487,900	179,858,500
Traffic,&c.,bals.	1,765,514	1,343,451
Accts. & wages	6,397,245	6,609,154
Matured interest, divs., &c.	1,712,632	1,708,292
Misc. accounts	467,705	452,390
Accr'd int., &c.	1,079,168	1,105,819
Accrued taxes	2,701,636	2,508,420
Insur. reserves	1,409,145	1,344,776
Oper. reserves	440,000	440,000
Accr. deprec'n	35,969,880	34,045,923
Unadjusted,&c., accounts	1,945,435	1,560,835
Add'ns to prop.	40,527,499	35,102,227
Funded debt retired	15,436,693	15,177,229
Sink.fd.reserves	24,079,659	23,825,069
Approp. surplus not specifically invested	8,564,857	9,556,893
Profit and loss	114,481,547	105,088,276
Total	544,305,614	530,566,354

The annual report for the year ending June 30 1916 was published in full in V. 103, p. 1682, 1702. Compare V. 105, p. 72.

St. Louis-San Francisco Railway Company.

(*Report as of December* 31 1916).

President W. B. Biddle, June 20, wrote in substance: The St. Louis-San Francisco Ry. Co. was incorporated in Missouri Aug. 24 1916 (per plan in V. 102, p. 896, 1061), and on Nov. 1 1916 came into possession and began the operation of the property covered by this report. As the company had no operations prior to Nov. 1 1916 the operations of the predecessor company have been included wherever necessary to round out the periods for comparative purposes.

Compare map in "Railway & Industrial Section."

[There was expended for maintenance of way and structures during the year $7,403,385, or an average of $1,408 per mile. Cross-ties for the year were 683,556, of which 368,776 were creosoted. Improvements made during the year consisted chiefly of 10,551ft. trestles filled account installation of permanent work or openings not required; 3,013 ft. of trestles built, new or old bridges extended to provide additional water area or drainage ditch crossings, 165 ft. of steel bridges strengthened for heavier power, 778 ft. of new steel bridges replacing timber trestles and 852 ft. of heavy steel bridges replacing lighter design. During the year 29,492 tons of new 90-lb. steel was laid in main tracks. There were 282.80 miles of track ballasted and 36.85 miles of side-tracks were added during the year.

There was expended for maintenance of equipment $9,703,458. The average expenditure for repairs per locomotive was $3,835, and for passenger cars $905; freight cars $109 and service cars $62.]

COMMODITY STATISTICS FOR CALENDAR YEARS (Tons Carried).

	Agriculture.	Animal.	Mines.	Forests.	Manufac's.	Miscellan's
1916	3,317,120	701,546	8,660,087	3,067,467	4,137,041	1,386,763
1915	3,331,951	645,476	7,864,619	2,945,582	3,293,352	1,187,327

TRAFFIC, &c., STATISTICS FOR CALENDAR YEARS.

Pass. Stat.	1916.	1915.	*Freight Stat.*	1916.	1915.
No. pass. carr.	14,078,498	12,427,313	Rev. tons carr.	21,270,024	19,268,307
do 1 m. (000)	595,473	501,042	do. 1 m. (000)	3,697,396	3,188,050
Rev.p.pass.m.	2.20 cts.	2.13 cts.	Rev.p.ton m.	0.99 cts.	0.97 cts.

The operating revenue for mile of road for 1916 was $10,106, against $8,473 for 1915.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1916.

	4 Months to Oct. 31 '16.	2 Months to Dec. 31 '16.	6 Months to Dec. 31 '16.	12 Months to Dec. 31 '16.
Average mileage oper.	5,257	5,257	5,257	5,256
Operating revenue—	$	$	$	$
Freight	12,940,232	6,573,643	19,513,875	36,555,444
Passenger	5,014,748	2,413,783	7,428,531	13,113,727
Mail	331,139	175,144	506,282	1,012,157
Express	437,333	249,154	686,487	1,258,716
Miscellaneous	275,695	138,657	414,352	758,653
Other than transport'n	132,841	70,009	202,850	421,302
Total oper. revenue	19,131,987	9,620,390	28,752,377	53,119,999
Maint. of way, &c	2,623,549	1,183,036	3,806,585	7,403,385
Maint. of equipment	3,580,119	1,612,181	5,192,301	9,703,458
Traffic expenses	288,559	131,490	420,049	862,644
Transportation expenses	5,814,205	2,990,081	8,804,286	16,721,227
General expenses	468,334	265,002	733,336	1,417,646
Transportation for inv.	*Cr*176,292	*Cr*64,693	*Cr*240,986	*Cr*461,581
Total oper. expenses	12,598,474	6,117,097	18,715,571	35,646,779
Net earnings	6,533,513	3,503,293	10,036,806	17,473,220
Taxes, &c	715,686	376,582	1,092,268	2,193,094
Operating income	5,817,827	3,126,711	8,944,538	15,280,127
Hire of equipment	*Dr*340,408	*Dr*137,285	*Dr*477,693	*Dr*455,469
Other Income	244,607	131,893	376,500	957,206
Total income	5,722,026	3,121,320	8,843,345	15,781,864
Deduct—Rentals	317,574	170,758	488,332	941,177
Sinking funds	18,779	9,277	28,057	54,601
Separ. op. prop.—loss	40,695	61,006	101,701	148,458
Total deductions	377,048	241,042	618,090	1,144,236
Bal. avail. for int., &c	5,344,978	2,880,278	8,225,256	14,637,628
*Int. on fixed chge. obligs	2,823,326	1,407,613	4,230,939	8,505,652
*Int. on cum. adjus. bds	774,004	387,002	1,161,006	2,322,013
*Int. on income bonds	703,840	351,920	1,055,760	2,111,520
Balance, surplus	1,043,807	733,743	1,777,550	1,698,443

*Interest charges above shown are based on the capitalization of new co.

The total surplus Dec. 31 1916 was $605,089, after deducting from the above surplus $733,743 for the two months ending Dec. 31 1916, $128,422 balance at debit (auxiliary lines,) after deducting adjustments not affecting current income and miscellaneous adjustments, $232.

CONDENSED BALANCE SHEET AS AT DECEMBER 31 1916.

Assets (Total, $341,201,966)—		*Liabilities (Total, $341,201,966)—*	
Road and equipment	$315,881,092	Common stock	$50,447,026
Sinking funds	616,277	Preferred stock	7,500,000
Deposits in lieu of mortgaged property sold	30,150	Equipment trust oblig'ns	6,994,000
Miscell. physical prop'ty	561,136	Mortgage bonds	170,554,340
Invest. in affiliated cos.:		Coll. tr. bonds & certfs	7,635,400
Stocks pledged	236,079	Income bonds	79,815,498
Bonds pledged	1,567,393	Traffic, &c., balances	1,349,706
Advances	48,623	Accounts & wages payable	4,197,569
Other investments, notes	79,655	Miscellaneous	344,275
Cash	2,429,362	Int., &c., matured unp'd	6,483,465
Special deposits	6,481,585	Unmatur. int., &c., accr.	2,994,926
Loans & bills receivable	32,577	Tax liability	433,101
Traffic, &c., balances	951,155	Accrued depreciation	480,166
Agents and conductors	631,161	Unadjusted credits	1,138,312
Miscellaneous	2,453,366	Additions to property through income & surp.	18,814
Material and supplies	4,987,101	Funded debt retired through income & surp.	494,000
Deferred assets	42,740	Sinking fund reserve	616,277
Rents & insur. paid in adv.	66,522	Profit and loss	605,089
Other unadjusted debits	4,105,989		

Note.—The accounts of the Quanah Acme & Pacific Ry. and of the West Tulsa Belt Ry. are not included in the above balance sheet. These companies are operated separately, and for the six months ended Dec. 31 1916, in accordance with their reports, earned a surplus of $7,719 over and above the interest on their bonds.—V. 105, p. 73.

St. Louis Southwestern Ry. Co. ("Cotton Belt Route").

(*26th Annual Report—Calendar Year ended Dec.* 31 1916.)

Chairman Edwin Gould, New York, April 16 1917, wrote:

Additions, &c.—The amount of expenditures made on account of, and charged to, "road and equipment—road," during the six months ended Dec. 31 1916 was $142,006, of which there was appropriated from income $132,580, representing expenditures made by the company, and from surplus $9,426, on account of "donations"—like amounts being credited to "corporate surplus—additions to property through income and surplus."

Results.—The better earnings of the last fiscal year, while not in the judgment of the directors justifying any distribution to stockholders, have enabled the company to improve its financial position and to liquidate floating liabilities of $785,000 accumulated as a result of former operations.

Funded Debt.—During the year there were issued $120,000 equipment trust obligations, Series "F," Guaranty Trust Co. of New York, trustee on account of new rolling stock mentioned in the last report and put in service since Dec. 31 1916, viz.: 12 consolidation freight locomotives and 8 ten-wheel passenger locomotives. Old equipment trust obligations matured and paid, $135,000. Net increase, $285,000.

Data from Report of First V.-Pres. J. M. Herbert, St. Louis, Apr. 2 '17.

Report.—Inasmuch as the business for the fiscal year ended June 30 1916 has been fully presented in the preceding annual report (V. 103, p. 1299, 1406), the following statements (excepting income and profit and loss for the cal-years 1916 and 1915) are confined to the operations for the six months' period, July 1 to Dec. 31 1916, compared with the same period of 1915, and to the changes in the assets and liabilities as reflected in the general balance sheet as of Dec. 31 1916, compared with that of June 30 1916.

Results.—The total operating revenues for the 6 months' period amounted to $7,906,459 74, an increase of $1,625,681, or 25.88%, compared with the same period of preceding year. The total operating expenses were $4,884,094, an increase of $911,520, or 22.95%. An increase of $1,625,681 (or 25.88%) in operating revenues was accomplished with an increase of only $287,410 (or 15.81%) in transportation expenses. Notwithstanding increases of $300,221, or 28.32%, in maintenance of equipment and $227,705, or 36.07%, in maintenance of way and structures, the ratio of total operating expenses to total operating revenues was reduced from 63.25% for the preceding year to 61.77%.

Average Tonnage (incl. Co. materials) per Train Mile—System.

1908-09	1910-11	1912-13	1914-15	1915-16	*Last ½ 1916.*
301.61	320.16	349.49	345.21	386.40	394.12

These figures are for June 30 years and 6 mos. ended Dec. 31 1916.

In consequence of unprecedented freight congestion, especially in the East, the shipment of much of the 1916 crop of cotton was necessarily withheld until after Dec. 31 1916. The shortage of freight cars in the U. S. beginning in July 1916 and extremely acute by Sept. 1, reduced the supply of cars on this company's lines to approximately 50% of its ownership, which condition had a material effect on the company's revenues.

Rate Situation.—The financial results for the six months covered by this report were adversely affected, in no small degree, by increases in wages and in cost of materials and supplies. Since Dec. 31 1916 the constantly advancing prices of materials and supplies of all kinds, including fuel, growing out of the European conflict and various other causes, have acquired a momentum which has carried them to figures almost prohibitive. The railroads have also had to shoulder the numerous additional burdens, such as higher wages for trainmen and enginemen, under the Adamson Law, effective Jan. 1 1917, necessary increases in the wages of other employees of all classes, higher rates of taxes, additional forms of taxation, &c.

It is hoped that both the Federal and State rate-making bodies, recognizing the acute predicament in which the railroads now find themselves, will speedily grant the necessary relief in the way of the prayed-for advances in rates.

Agricultural and Industrial.—The six months period covered by this report includes the harvest time for the 1916 crops. During this period the territory served by this company's lines has enjoyed unusual prosperity, due to good crops, high price of cotton, its by-products, and grains, and because of the fact that the farmers have practiced crop diversification. The nation-wide campaign to grow more feed and foodstuffs will, no doubt, be productive of good results during the 1917 crop season. The rice crop of Arkansas was the largest and best in the history of the industry, though shipments were largely delayed beyond Dec. 31 on account of the car shortage, &c. The demand for lumber and other forest products has been good.

Throughout the territory traversed by this company's lines, there has been a most noticeable continuation of industrial development.

Rolling Stock Rehabilitation Program.—A program is now in effect for the rehabilitation of freight equipment, extending over a period of three years. This program involves the dismantling and rebuilding of 4,650 box cars at the rate of 1,550 per annum, heavy maintenance repairs to 829 freight cars of various classes, the retirement (by scrapping or sale) and "writing out" of road and equipment—equipment account, of 537 light capacity (40,000 pound) freight cars of various classes, which are no longer fit for service on account of light capacity, old age and decay, and the equipping of freight-train cars owned with safety appliances, United States standard, all of which work is now being carried on at the company's shops.

At close of the period ended Dec. 31 1916, 616 box cars have been dismantled and rebuilt, and heavy repairs have been made to 343 cars of various classes, and 71 of the obsolete light capacity cars have been scrapped or sold and their original cost "written out" of the equipment account. The program for equipping cars with safety appliances is well under way and it is now anticipated that all freight cars will meet the requirements of the I. S. C. Commission not later than Mar. 1 1918.

Since Jan. 1 1917 contract has been let for the building of 125 steel underframe 80,000-pound capacity box cars to fill the vacancies caused by destruction of a similar number of 60,000-pound capacity wooden box cars, covered by equipment trust agreements.

New Terminal.—The *Valley Terminal Railway* has been organized for the purpose of constructing a complete freight terminal at Valley Junction, in St. Clair County, Ill., adjoining East St. Louis. The capital stock of the Valley Term. Ry. ($5,000 Dec. 31 1916) is owned by this co. Property (consisting of about 126 acres of land) has been acquired, plans for the track lay-out, engine house, machine and car repair shops, and various other buildings have been made, and at the date of this report work has been commenced and, if weather conditions permit, it is hoped the work may be completed in the early fall.

This terminal will connect with the Missouri Pacific-St. Louis Southwestern Joint Illinois main line, and the Terminal Railroad Association of St. Louis (through its subsidiary, the Illinois Transfer RR.), at Valley Junction, Ill., and with both the Alton & Southern and Illinois Central railroads at the East End. At present it is the intention to lay about 14 miles of track.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles.	*85-lb.*	*75-lb.*	*70-lb.*	*60-lb.*	*56-lb.*	*Total.*
Dec. 31 1916	8.95	1,045.44	30.67	44.15	383.15	1,512.36
June 30 1916	8.95	1,045.44	30.67	44.15	383.15	1,512.36

BALLAST AND BRIDGES IN MAIN TRACK.

Miles.	*Rock.*	*Gravel.*	*Cinders.*	*Burn Clay.*	*Soil, Tres., &c.*	*Total.*
Dec. 31 1916	*189.33	633.88	81.74	212.42	409.97	*1,527.34
June 30 1916	*189.89	631.46	80.74	212.42	412.83	*1,527.34

* Includes 14.98 miles in second main track.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	—6 *Mos. end. Dec.* 31—		—*Years end. June* 30—	
	1916.	1915.	1916.	1915.
Average miles operated	1,754	1,754	1,754	1,754
Operations—				
Passengers carried	1,592,589	1,336,982	2,429,184	2,505,801
Passengers carried 1 mile	63,115,662	48,423,725	86,256,162	88,410,690
Rate per pass. per mile	2.53 cts.	2.52 cts.	2.56 cts.	2.29 cts.
Tons freight moved	2,249,528	1,985,160	3,745,130	3,181,267
do do 1 mile	509,290,370	443,822,333	891,104,359	747,474,244
Rate per ton per mile	1.15 cts.	1.05 cts.	1.03 cts.	1.06 cts
Earns. per pass. tr. mile	$1.3370	$1.2127	$1.1086	$1.0310
Earns. per frt. tr. mile	$4.1190	$3.6125	$3.5721	$3.2543
Gross earnings per mile	$4,508	$3,581	$6,970	$6,060

a Not including company's freight.

	—6 *Mos. end. Dec.* 31—		—*Years ending Dec.* 31—	
	1916.	1915.	1916.	1915.
Freight revenues	$5,838,628	$4,651,869		
Passenger	1,594,466	1,222,176	Not separated	
Mail, express, &c	473,366	406,734		
Total oper. revenues	$7,906,460	$6,280,779	$13,850,130	$11,275,024
Maint. of way & struct	$858,986	$631,281		
Maint. of equipment	1,360,267	1,060,046		
Traffic expenses	269,079	242,842	Not separated	
Transportation	2,104,831	1,817,421		
General, &c	290,930	220,984		
Total oper. expenses	$4,884,094	$3,972,574	$9,318,305	$7,848,791
Net earnings	$3,022,366	$2,308,205	$4,531,825	$3,426,233
Tax accruals	306,615	289,877	615,814	598,793
Uncollectibles	1,323	2,280	2,377	3,458
Operating income	2,714,428	2,016,048	3,913,634	2,823,982
Hire of freight cars	454,013	220,718	950,993	500,493
Joint facility rents	121,956	116,658	247,221	232,756
Interest income	90,582	86,530	173,958	167,391
Other rents, &c	81,039	74,321	156,825	227,154
Gross income	3,462,019	2,514,275	5,442,631	3,951,776
Deductions—				
Joint facility rents	$247,679	$221,912	$472,807	$435,861
Rent for leased roads	138,650	138,525	277,279	276,937
Miscellaneous rents	46,749	45,425	90,679	77,141
Interest on funded debt	1,170,292	1,176,641	2,342,558	2,357,657
Other interest	7,076	35,375	25,444	57,068
Miscellaneous	6,313	5,846	11,699	11,099
Invest. in physical prop.	132,580	------	132,580	------
Total deductions	$1,749,338	$1,623,725	$3,353,045	$3,215,764
Balance, surplus	$1,712,680	$890,550	$2,089,585	$736,012

CONDENSED BALANCE SHEET (ENTIRE SYSTEM).

Assets—	*Dec.* 31 '16. $	*June* 30 '16. $	*Liabilities—*	*Dec.* 31 '16. $	*June* 30 '16. $
Road and equip	94,875,888	94,864,382	Common stock	16,356,100	16,356,100
Invest. in affil. cos.	4,548,445	4,507,671	Pref. stock	19,893,650	19,893,650
Misc. investments	18,120	18,326	Bonds (see "Ry. & Ind. Sec.")	56,124,250	55,839,250
Cash	1,298,856	619,620	Loans & bills pay.	------	785,000
Special deposits	978,628	443,323	Accts. & wages	1,212,951	1,181,643
Mat'l & supplies	1,470,472	1,477,715	Traffic, &c., bals.	238,211	178,963
Traffic, &c., bals.	226,383	180,530	Int. & divs. due	462,028	443,323
Agents & cond'rs	196,857	102,790	Miscell. accounts	485,347	372,006
Loans & bills rec.	269,366	11,830	Int., div., &c., accr.	272,082	272,205
Misc. accounts	768,657	654,898	Taxes accrued	310,012	284,549
Accrued interest, dividends, &c	55,251	56,773	Operating reserves	106,870	------
Insur. funds, &c.	53,653	49,033	Accrued deprec'n	3,585,472	3,501,222
Unadjusted accts.	932,209	956,479	Unadj., &c., accts.	253,105	154,684
			Add'ns to prop. through income	318,151	176,145
			Profit and loss	x6,074,556	4,504,629
Total	105,692,785	103,943,370	Total	105,692,785	103,943,370

x After deducting $108,986 loss on retired road and equipment and sundries aggregating (net) $33,768.

Securities issued or assumed, unpledged (deducted from book liability per contra), common stock, $143,900; pref. stock, $106,350, and funded debt, $4,114,000; unpledged, $4,364,250. Securities issued or assumed, pledged, (deducted from book liability per contra), funded debt, $27,346,833.

The St. L.-S. W. Ry. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: (1) Gray's Point Term. Ry. mtge. bonds, $1,343,000; (2) Central Ark. & E. RR. 1st M. bonds, $1,085,000; (3) Shrevep. Bridge & Term. Co. 1st M. bonds, $450,000; (4) Terminal RR. Assn. of St. Louis Gen. M. bonds—1-15th of $24,859,000 (proportional int. on bonds and sinking fund guaranteed), $1,657,267; (5) Memphis Union Station Co. 1st M. bonds (1-5th of $2,500,000), $500,000; (6) Stephenville North & South Tex. Ry. 1st M. bonds, $2,607,000; (7) Paragould S. E. Ry. 1st Ref. M. bonds, $511,000; (8) Ark. & Memph. Ry. Bridge & Term. Co. 1st M. bonds (1-3d of $6,000,000), $2,000,000, and (9) The Union Term. Co. (Dallas, Tex.) 1st M. bonds (⅛ of $5,000,000), $625,000. Of the amounts shown above $843,000 of the Gray's Point Term. Ry. Co.'s mgt e bonds and $184,000 of the Stephenville North & South Texas Ry. 1st M. bonds are owned by the St. L. S.-W. Ry. and pledged under its First Term. & Unifying Mtge. and $511,000 of the Paragould S. E. Ry. 1st & Ref. Mtge. bonds are owned by the St. L. S-W. Ry. and held in its treasury unpledged. —V. 104, p. 765.

Toledo St. Louis & Western RR.

(*Report for Year ended Dec.* 31 1916.)

Receiver Walter L. Ross says in substance:

Results.—The gross operating revenue was $5,958,987, an increase of $820,266, or 15.96%, over 1915. Revenue from freight traffic was $5,185,431, an increase of $726,093, or 16.28%. In respect to efficiency in operation, attention is called to increase of 166,452 freight train miles, or 9.02%, while there was an increase of 127,026,025 in the revenue tons one mile, or 15.12%, as compared with previous year. The revenue per ton per mile was .00536c., an increase of .94%. The revenue from passenger traffic was $463,875, an increase of $112,103, or 31.87%.

Expenditures for maintenance of way and structures were $754,243, an increase of $109,732, or 17.03%. During the year 5,400 tons of new rail were placed in tracks, also 12,366 pairs of rail joints, 5,120 pairs of angle bars, 6,180 anti-creepers and 5,320 tie plates were used; 216,000 cross ties, of which 176,265 were placed in main track and 39,735 in side tracks. 26,500 yards of gravel and 23,500 yards of crushed stone were used. There was expended $1,674 per mile of road for maintenance of way and structures.

Expenditures for maintenance of equipment were $834,397, a decrease of $74,280, or 8.17%. During the preceding year obsolete equipment retired represented a charge to operating expenses of $213,871, which accounts in part for the net decrease of $74,280 as above stated.

Improvements.—Expenditures for additions and betterments on equipments amounted to $117,018 and on road $161,119, making a total net addition to cost of road and equipment $278,137.

General Remarks.—The results of operation show the largest operating revenues in the history of the road, there being an increase of $820,266, or 15.96%, over 1915, regardless of the disturbed business and financial condition of the country. Operating expenses show an increase of $198,242, or 5.45%. The ratio of operating expenses to gross revenues for 1916 was 64.32%, against 70.73% in 1915. The cost of materials and supplies of all kinds, including stationery, has increased enormously, due to the extraor

dinary conditions prevailing in this country and in Europe. The mills have been congested with orders, deliveries have been slow and where it has been necessary to secure material to provide for emergencies in operation exorbitant prices have been demanded.

CHARACTERISTICS OF LINE—TOTAL MILES 450.58.

	Curved Miles.	Tangent Miles.	Level Miles.	—Ascending— Sum in ft.	Miles.	—Descending— Sum in ft.	Miles.
Dec. 31 1916	50	400	19	3,426	220	3,608	211
June 30 1916	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK—TOTAL MILES 450.58.

	—Ft. Bridges, &c.— Steel.	Trestles.	—Miles of Ballast— Rock.	Gravel.	Cinds.	—Miles of Rail— 80-lb.	75-lb.	70-lb.	61½-lb.
Dec. 31 1916	7,865	30,457	48	377	19	124	234	91	1
June 30 1916	7,925	31,539	34	396	14	80	235	135	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	Per Locomotive.	Per Pass. Car.	Per Freight Car
1916	$1,673.94	$3,928.36	$768.84	$100.73
1915	Not stated	3,502.40	933.89	149.33

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	Products (tons) of— Agriculture.	Animals.	Mines.	Forests.	Mfrs., &c.	Total All.
1916	677,799	212,859	950,416	632,300	1,762,792	4,236,166
1915	669,661	221,784	915,645	581,086	1,357,361	3,745,537

Equipment Dec. 31—	—Locomotives— No.	Traction Power (lbs.).	Passenger Cars.	—Freight Cars— No.	Capacity (tons).
1916	93	2,809,722	37	2,790	102,990
1915	91	2,570,422	37	2,850	104,955

TRAFFIC STATISTICS (Miles operated 451).

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Operations—				
Passengers carried	526,985	496,098	478,568	504,418
Passengers carried one mile	43,839,856	25,405,334	21,826,747	23,472,912
Earnings per passenger per mile	1.1 cts.	1.4 cts.	1.5 cts.	1.6 cts.
Passenger earnings per train mile	$0.84	$0.70	$0.68	$0.73
Tons revenue freight carried	4,236,166	3,745,537	3,600,543	3,615,910
Tons freight carried one mile	967,194,160	840,168,135	768,652,922	755,144,510
Earnings per ton per mile	0.536 cts.	0.531 cts.	0.518 cts.	0.519 cts.
Freight earnings per train mile	$2.58	$2.42	$2.26	$2.17
Average tons per train mile	480.91	455.44	435.57	419.57
Gross earnings per mile	$13,096	$11,293	$10,289	$10,183

INCOME ACCOUNT.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Operating Revenues—				
Freight	$5,185,432	$4,459,338	$3,984,042	$3,922,725
Passenger	463,875	351,772	330,384	369,455
Mail, express and miscellaneous	309,680	327,611	321,633	295,941
Total operating revenues	$5,958,987	$5,138,721	$4,636,059	$4,588,121
Maint. of way and structures	$754,243	$644,511	$573,700	$469,619
Maintenance of equipment x	834,397	908,677	844,225	592,935
Traffic expenses	198,620	199,369	199,811	201,138
Transportation expenses	1,952,417	1,783,723	1,780,396	1,764,264
General expenses, &c	93,127	98,282	98,822	110,190
Total operating expenses x	$3,832,805	$3,634,563	$3,496,954	$3,138,146
Net operating revenues	$2,126,182	$1,504,158	$1,139,105	$1,449,975
Dividends, &c., received	112,808	108,546	143,693	343,166
Total net income	$2,238,990	$1,612,704	$1,282,798	$1,793,141
Deduct—				
Taxes, &c	$227,860	$202,336	$250,182	$201,836
Hire of equipment—balance	435,434	459,924	402,382	349,161
Rentals—balance	41,328	44,046	46,769	*16,118
Interest on bonds, &c	y1,087,467	1,089,953	1,092,204	1,075,030
Miscellaneous interest	15,097	24,361	21,741	*9,482
Reserve funds	9,920	15,140	17,424	20,208
Total deductions	$1,817,107	$1,835,761	$1,830,704	$1,674,835
Balance, sur. or def	sur.$421,883	def.$223,057	def.$547,906	sur.$118,306

* These comparisons are slightly inaccurate, due to changes made in later years. x Includes charge to operating expenses account, obsolete equipment retired of $213,871 in 1915. y Includes interest on A. & B. gold bonds of 1917 amounting to $461,030, defaulted.

Note.—Compare foot-notes to balance sheet below as to method of charging interest (in default since Aug. 1914) on $11,527,000 4% collateral gold bonds of 1907, Series A & B, due 1917. The full interest charge for the year is included in the foregoing table.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road and equip.	39,608,331	39,330,195	Common stock	9,995,000	9,995,000
Misc. phys. prop.	10,138	10,225	Preferred stock	9,952,600	9,952,600
Inv. in affil. cos.	12,741,441	12,748,441	Fund. dt. (see "Ry. & Ind. Sec.")	d28,511,056	28,570,141
Other investments	850	850	Loans & bills pay.	250,000	400,000
Cash in bank, &c.	582,305	487,659	Accts. and wages	574,807	676,130
Cash in transit	232,184	247,092	Miscellaneous	293,073	413,627
Special deposits	4,313	8,198	Int. mat'd unpaid	1,328,368	a864,992
Traffic, &c., bal.	299,583	276,921	Unmat. int. accr'd	262,944	b259,033
Agts. & conduct'rs	53,538	71,561	Deferred liabilities	17,119	18,360
Miscellaneous	424,409	428,847	Tax liability	188,626	186,625
Mat'l & supplies	383,769	167,205	Operating reserves	103,276	103,276
Deferred assets	2,573	4,522	Accrued deprec'n	365,329	271,101
Unadj. fr't claims	242,072	226,256	Receiver, Toledo St. L. & W. RR.	1,138,842	979,791
Unexting. int. on equipment	111,985	136,118	Oth. unadj. credits	2,393	1,792
Tol. St. L. & W. RR. corp. acct.	1,138,842	979,791	Res. for guar. adv. to Tol. Ter. RR.	122,840	130,720
Unadjusted debits	12,573	9,943	Profit and loss	2,742,633	c2,310,636
Total	55,848,906	55,133,824	Total	55,848,906	55,133,824

a Includes interest for the month of July 1915 on gold bonds of 1917, amounting to $38,423, which was not accrued currently, but which was charged to income at close of fiscal year ended June 30 1916. b Includes interest for the period Aug. 1 to Dec. 31 1915 on gold bonds of 1917, amounting to $192,117, which was not accrued currently, but which was charged to income at close of fiscal year ended June 30 1916. c Includes interest for the period July 1 to Dec. 31 1915 on gold bonds of 1917, amounting to $230,540, which was not accrued currently, but which was charged to income at close of fiscal year ended June 30 1916. d Of the $10,000,000 Prior Lien 3½s here included $425,000 are in treasury.

Securities issued or assumed (deducted from capital liabilities): 474 shares T. St. L. & W. RR. Co.'s pref. stock and 50 shares common stock and 425 prior lien bonds.

The funded debt was increased during the year by the issue of (*a*) company's official car equipment notes, series 1916, $27,938; (*b*) locomotive equipment notes, series 1916, $83,000, and (*c*) receivers' collateral notes, series A, 1916, $100,000. On the other hand, it was reduced by the redemption of matured obligations, as follows: Equipment trust notes, Mar. 1 1916 and Sept. 1 1916, $100,000; locomotive equipment notes, series 1913, June 24 and Dec. 24 1916, $15,016; freight car equipment notes, series 1914, monthly Jan. 16 to Dec. 16 1916, $151,514; official car equipment notes, series 1916, Dec. 1 1916, $3,492.—V. 103, p. 2239.

Central of Georgia Railway Co.

(22*d Annual Report—Year ended Dec.* 31 1916.)

C. H. Markham, Chairman of the Board, says in substance:

Results.—There was an increase of $905,952, or 11.25%, in freight revenue, $360,284, or 12.19%, in passenger revenue, and $204,755, or 16.44%, in other operating revenues, making a total increase in revenues from operations of $1,470,991, or 12.00%. Maintenance of way and structures were $1,910,204, an increase of $328,231, or 20.75%, over 1915, and maintenance of equipment expenses increased $236,289, or 11.33%. The operating ratio for the year was 67.62, against 70.62 for 1915. Taxes increased $80,508, or 12.89%.

Equipment Obligations.—Since June 30 1916 equipment obligations aggregating $178,000 and Greenville & Newnan Main Line bonds and upper Cahaba Branch bonds aggregating $30,000 matured and were paid. Equipment trust "I" has been fully paid off and the last installment of equipment trust "K" will be paid March 1 1917. The only other equipment obligations now outstanding are $900,000 under equipment trust "L."

Dividends.—During the six months ended Dec. 31 no dividends were paid, but there was set aside from profit and loss a fund sufficient to pay for the period named a dividend of 3% on the preferred stock and 2½% on the common stock.

Road and Equipment.—The expenditures for road and equipment (additions and betterments including improvements on leased railway property) during the six months ended Dec. 31 were $743,265; (1) on way and structures, $499,667, principally bridge trestles and culverts $106,093 and signals and interlockers $114,117, and (2) on equipment (net), $243,598. The sum of $127,439 was expended in construction of steel viaduct with concrete foundations over Fifth, Hazel, Fourth and Ash Streets, Macon, which practically completed the structure.

Roadway.—There were 15.2158 miles of track relaid with 90-lb. new steel rail and 17.3695 miles with 80-lb. new steel rail, making a total of 32.5853 miles of track relaid with new steel rail. The total mileage of track relaid with new and second hand steel rail was 37.7803. 5.35 miles of main track laid with 60-lb. steel rail, between Woodyard, Ga., and Dewey, Ala., were abandoned.

Equipment.—Eight new Mikado type and four new Pacific type locomotives were purchased, and one locomotive of obsolete type in need of general repairs was retired, making an increase of eleven locomotives with an increase of 597,145 lbs. in tractive power. Seventeen freight and work train cars were added, thirteen of which were built in the company's shops at Macon, 307 freight and work train cars were retired, and 56 freight and work train cars were changed in class, a decrease of 290 cars.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Average miles operated	1,921.86	1,924.09	1,924.09	1,924.09
Rev. freight (tons) carr.	5,600,353	5,011,052	5,239,049	5,813,399
Rev. fgt. (tons) carr. 1 m.	907,370,746	786,420,113	781,642,880	869,197,978
Aver. rev. per ton per m.	0.99 cts.	1.02 cts.	1.06 cts.	1.05 cts.
Earns. per fgt. tr. load	$3 39	$3 10	$3 01	$2 97
Aver. rev. (tr. load) tons.	343 61	302 78	283 19	284 13
Passengers carried	4,511,520	4,188,644	4,727,066	5,276,313
Passengers carried 1 m.	164,830,331	145,495,911	164,140,032	179,258,315
Aver. rev. per pass. per m.	2.01 cts.	2.03 cts.	2.07 cts.	2.13 cts.
Earns. per pass. train m.	$0.86	$0.79	$0.88	$0.98
Earns. per mile of road	$7,141 59	$6,368 80	$6,758 79	$7,372 28

CENTRAL OF GEORGIA RAILWAY COMPANY INCOME STATEMENT

	—Six Months ended— June 30 '16.	Dec. 31 '16.	—Years ended Dec. 31— 1916.	1915.
Operating Revenues—				
Freight	$4,039,217	$4,919,160	$8,958,377	$8,052,424
Passenger	1,413,372	1,903,498	3,316,870	2,956,586
Mail, express, &c	475,827	534,598	1,010,425	914,094
Incidental	159,852	279,619	439,471	331,049
Total oper. revenues	$6,088,268	$7,636,876	$13,725,144	$12,254,153
Maint. of way, &c	$918,323	$991,881	$1,910,204	$1,581,973
Maint. of equipment	1,120,447	1,201,435	2,321,882	2,085,593
Traffic	221,389	235,977	457,366	409,462
Transportation	1,957,619	2,161,266	4,118,886	4,121,971
Miscell. operations	11,120	5,737	16,857	17,244
General	232,352	244,374	476,726	446,381
Transport'n for invest.	Cr.8,064	Cr.12,812	Cr.20,876	Cr.8,156
Total oper. expenses	$4,453,187	$4,827,859	$9,281,046	$8,654,468
Net earnings	$1,635,081	$2,809,017	$4,444,098	$3,599,685
Taxes, &c	330,384	390,028	720,412	637,850
Operating income	$1,304,697	$2,418,989	$3,723,686	$2,961,835
Hire of equipment	188,456	199,452	387,909	210,193
Rents, &c., received	176,658	187,499	364,156	345,836
Dividend income	690,313	180,425	871,238	868,427
Gross income	$2,360,624	$2,986,365	$5,346,989	$4,386,292
Rent for leased roads	$184,363	$184,505	$368,868	$369,368
Other rents, &c	151,136	147,383	298,521	286,884
Interest on funded debt	1,013,430	1,016,519	2,029,949	2,035,916
Pref. divs. (6% p. a.)	450,000	450,000	900,000	900,000
Com. divs. (5% p. a.)	125,000	125,000	250,000	250,000
Total deductions	$1,923,930	$1,923,408	$3,847,338	$3,842,168
Balance, surplus	$436,694	$1,062,957	$1,499,651	$544,124

In June 1916 dividends of 6% on the preferred stock and 5% on the common stock were paid for the year ended June 30 1916. In Dec. 1916 a reserve equal to 3% on the preferred and 2½% on the common stock was set aside for dividends for the six months ended Dec. 31 1916.

BALANCE SHEET DEC. 31 1916 AND JUNE 30 1916.

Assets—	Dec. 31 '16. $	J'ne 30 '16. $	*Liabilities—*	Dec. 31 '16. $	J'ne 30 '16. $
Road & equipt.	63,613,566	63,004,312	Common stock	5,000,000	5,000,000
Impts. on leased railway property	257,546	123,535	Preferred stock	15,000,000	15,000,000
Deposits in lieu of mtged. prop. sold	30,166	450,000	Equip. obligations	938,000	1,026,000
Miscell. physical property	427,909	421,364	*Mtge. bonds	31,443,000	31,473,000
Invest. in affil. cos.:			Collateral tr. bds. (Cen. R. R. & Bkg. Co. of Ga.)	4,840,000	4,840,000
Stocks	4,799,242	4,780,572	*Income bonds	295,350	298,350
Bonds	650,000	650,000	Non-negot. debt to affiliated co.'s	3,000,000	4,066,246
Notes & ctfs. of indebtedness	543,455	543,455	Traffic, &c., bal.	372,374	346,816
Advances	878,685	966,717	Accts. & wages	1,051,668	1,208,888
Other investments	644,426	644,426	Miscellaneous	174,746	171,958
Cash	1,032,161	1,073,962	Matured int., &c., unpaid	162,318	347,585
Special deposits	231,093	611,487	Accrued int., &c.	386,296	393,721
Loans & bills rec.	2,545	3,630	Tax liability	61,960	277,639
Traffic, &c., bal.	187,370	110,004	Insurance reserve	288,916	266,169
Agents & conduc.	63,082	133,911	Other reserves, &c	408,422	387,524
Miscellaneous	546,270	554,487	Accrued deprecia'n	4,136,426	3,918,235
Material & suppl's	1,413,110	1,242,687	aAddi'ns to prop.	3,674,939	3,667,375
Deferred assets	16,996	20,442	aFund. debt retired	229,213	229,213
Prep'd Rents, &c.	21,050	31,817	Approp. sur. not specific. invest.	575,000	
Other unadjusted debits	233,586	201,280	Profit and loss	3,556,631	2,649,366
Total	75,595,259	75,568,086	Total	75,595,259	75,568,086

Securities issued or assumed—unpledged $6,520,950.

* Actually outstanding. a Through income and surplus since June 30 1907.—V. 103, p. 1506.

Toledo Peoria & Western Railway.

(30*th Annual Report—Year ended Dec.* 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1916.	1915.
Freight	$690,153	$661,965
Passenger	427,352	441,679
Mail, express, &c.	100,190	79,264
Total	$1,217,695	$1,182,908
Maint. way, &c.	$182,956	$203,032
Maint. of equip't.	318,377	339,397
Traffic expenses	29,735	26,442
Transportation	440,752	495,752
General	47,880	44,533
Total	$1,019,700	$1,109,157
Net earnings	$197,995	$73,751

	1916.	1915.
Net earnings	$197,995	$73,751
Taxes, &c.	86,500	71,607
Operating inc.	$111,495	$2,144
Hire of equip.	146,771	66,265
Other income	48,191	48,753
Gross income	$306,457	$117,162
Int. on fund. debt	$195,800	$195,800
Int. on bills pay.	32,220	32,084
Joint facil. rents	48,573	48,580
Miscellaneous	13,341	15,657
Total deducs.	$289,934	$ 292,121
Balance	sur.$16,523	def$174,960

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't	9,997,128	10,012,490	Capital stock	4,076,900	4,076,900
Securities	103,000	103,000	Equip. obliga'ns	239,455	279,926
Cash	79,145	67,511	1st M. 4s, due July 1 1917	4,895,000	4,895,000
Special deposits	50,486	50,266	Loans & bills pay.	718,000	818,000
Traffic, &c., bals.	30,148	34,974	Traffic, &c., bals.	56,508	59,708
Agents & conduc.	27,688	16,745	Accounts & wages	119,715	154,096
Misc. acc'ts rec.	40,503	36,992	Miscellaneous	18,966	18,713
Material & suppl's	103,752	88,621	Matured int., &c.	675,026	574,966
Unadjusted, &c., debits	53,620	62,260	Tax liability	84,978	75,290
			Accr'd depreciat'n	516,678	303,592
			Add'ns to prop'ty through income	62,986	62,986
			Profit & loss	deb.969,741	deb.846,318
Total	10,494,470	10,472,858	Total	10,494,470	10,472,858

—See V. 105, p. 73.

Brooklyn Rapid Transit Co.

(*Report for Fiscal Year ending June* 30 1917.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years. See map in the "Electric Railway Section" on pages 14 and 15.

RESULTS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	760,519,397	728,465,567	689,822,507	659,147,381
Revenue mileage	98,593,632	98,748,451	92,909,994	87,535,247
Earns. per revenue mile	28.8 cts.	27.4 cts.	27.4 cts.	28.2 cts.
Transportation receipts	$28,992,111	$27,557,279	$26,096,265	$25,246,453
Miscellaneous	511,908	391,493	331,421	311,797
Total receipts	$29,504,019	$27,948,772	$26,427,686	$25,558,250
Maint. of way & struc.	$2,505,288	$2,485,421	$2,391,815	$2,021,647
Maint. of equipment	2,496,349	2,508,370	2,401,841	2,315,990
Oper. of power plant	2,041,617	1,725,307	1,553,178	1,463,284
Trainmen's wages	5,605,533	5,084,649	4,787,574	4,520,023
Operation of cars—misc.	1,978,089	1,858,323	1,744,690	1,696,132
Damages paid	713,768	602,968	607,701	543,885
Damages, legal expenses	269,523	256,114	261,154	219,759
General law expenses	57,394	66,039	53,406	65,098
General expenses	768,991	797,652	819,754	822,857
Freight & mail expenses	304,666	302,103	338,414	325,055
Am. Ry. Traff. Co. exp.	199	6,961	854	823
Total	$16,741,417	$15,693,908	$14,960,381	$13,994,553
Net revenue	12,762,602	12,254,864	11,467,305	11,563,697
Other income	427,815	438,706	438,715	451,772
Total income	$13,190,417	$12,693,570	$11,906,020	$12,015,469
Deduct—Taxes	$2,351,104	$1,837,683	$1,700,035	$1,752,880
Int. & rentals (net)	5,644,074	5,244,055	4,693,424	4,946,884
Dividends (6%)	4,467,318	4,467,318	4,467,318	3,660,048
Total deductions	$12,462,497	$11,549,056	$10,860,777	$10,359,812
Balance, surplus	$727,920	$1,144,514	$1,045,243	$1,655,657

CONSOLIDATED BALANCE SHEET (*B. R. T. SYSTEM*) *JUNE* 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
aRoad & equip	140,211,840	139701,652	B. R. T. stock	74,455,159	74,455,213
Bklyn. City RR. bonds b	800,000	800,000	Stk. of constit. cos. not owned	1,117,609	1,120,109
Adv. to leased cos	11,513,173	11,308,660	Funded debt (see "El.Ry.Sup.")	119,588,928	120466,428
Dep. Bklyn. City RR. lease	*4,153,945	4,153,945	Real est. mtges	438,062	438,062
Cap. Exp. acct. of subway & rapid tran. lines, &c	c49,981,312	40,834,575	Bills payable	d4,450,000	d2,600,000
Material & suppl's	1,416,553	1,144,466	Acc'ts payable	e4,487,695	e4,906,881
Acc'ts receivable	693,785	788,028	Liberty bond loan (employees)	549,500	-------
Bills receivable	103,706	72,822	Taxes accrued	684,119	608,638
Investments	784,283	574,542	Bond int. accrued	601,867	616,421
Cash	2,240,431	2,215,194	Int. & rents acer'd	202,131	512,801
Emp. subscript'ns to Liberty bonds	538,283	-------	Rap. tran. constr. & equip. acc'ts	f685,173	f365,732
Cash, construc. & eq. subw'ys, &c.	10,554,927	19,858,179	Proceeds from sale of real est., &c	230,947	1,184
Insurance reserve	898,935	839,098	Unearned disc't—		
City of New York	1,019,700	1,000,000	On N. Y. Mun. Ry. Corp. bds.	1,732,050	1,732,050
Sink. fund C. I. & Bklyn. RR	17,393	17,393	On C. I. & B. RR. consols	125,000	125,000
City of N. Y. corp. stock and State Work. Compen. Commission	171,160	172,408	Insurance reserve	950,363	890,526
Litiga'n acc'ts, &c.	150,691	-------	Accr'd amort. of cap. & s.f.accr'd	2,180,616	2,228,070
Unamort. debt discount, &c	117,188	120,312	Special reserve	1,000,364	1,254,487
Prepaid accounts	178,343	311,842	Emp. liab. reserve	98,790	28,861
			Surplus	g11,967,273	f1,562,654
Total	225,545,646	223913,118	Total	225,545,646	223913,118

a Includes construction expenditure constituent companies not yet funded, $2,577,397 in 1917, against $2,138,552 in 1916. b These are deposited with trustee of B. R. T. Co. Refunding 4% bonds. c Includes in addition to capital expenditures the unapportioned debt discount chargeable to cost of construction and equipment, &c., under rapid transit contract, $810,368. * Comprising $2,000,000 Brooklyn Queens Co. & Suburban RR. 1st M. 5s at 103½ and $250,000 1st Refund. 4s at par and $25,000 B. R. T. 5s at par, $1,627,000 Brooklyn City RR. consol. 5s at 103½ and $125,000 Refunding 4s at par. d These are secured by deposit of B. R. T. Co. Refunding bonds. e Includes dividend payable July. f Payable from special fund (per contra). g After deducting certain debits—see a subsequent page.

In addition to the above assets there are the following treasury bonds and stocks available for sale, not included in assets or liabilities, viz.: B. R. T. capital stock (par), $64,841, and bonds of B. R. T. and constituent companies (par), $81,067,072.—V. 104, p. 2341, 2116.

Philadelphia Rapid Transit Co.

(*Report for Fiscal Year ending June* 30 1917.)

T. E. Mitten, Chairman of Executive Committee, Philadelphia, July 25, wrote in substance:

Notable Events.—The year was notable for the large increases in both gross and net earnings, the inauguration of dividends upon the capital stock and the resumption of active negotiations with the City of Philadelphia looking towards the operation by this company of the projected city-built subway and elevated system.

Results.—The gross earnings show an increase of $2,714,270, or 10.50%, for the year, due to the continued commercial and industrial activity. The operating expenses, excluding taxes, show an increase of $1,498,032, of which $986,353 is represented by larger appropriations for maintenance and renewals and to the 22% fund.

The taxes show an increase of $133,712. The Federal war tax measures now pending before Congress will, when finally enacted, probably embrace the full calendar year 1917, and that proportion of the total tax for the year applicable to the first six months will be met out of the surplus as herein reported for the fiscal year ended June 30 1917.

The surplus for the year, after deducting fixed charges, was $2,783,870, as against $1,672,704 for the preceding year.

Dividends Begun.—The year ended June 30 1917 has witnessed the inauguration of the payment of a return upon the capital stock. The stockholders, supplying nearly $30,000,000 for this property, had waited from 8 to 14 years for any return upon money invested in all good faith for the development of a transportation system to meet the requirements of the City of Philadelphia. This inauguration of dividends marks the successful consummation of the program of the Stotesbury management when it assumed control five years ago, looking to the improvement and development of the property.

Dividends Declared on Full-paid Capital Stock ($29,950,550, *to* $29,985,550)

From surplus earns. of yr. 1915-16, div. payable Oct. 11 1916, 2%	$599,011
do year 1916-17, semi-ann. divs. payable Jan. 31 and July 31 1917, 2½% ($749,639) each	1,499,277

Rapid Transit Development.—After several public hearings, the joint committee of Councils on June 7 1917 reported to Councils with negative recommendation the contract as proposed by the company in Jan. 1917 (covering its offer of Dec. 20 1916), for the operation of the city's high-speed lines authorized by the ordinance approved July 20 1916. The Councils then requested the Director of the Department of City Transit to prepare a form of lease of the city high-speed lines to the Philadelphia Rapid Transit Co. This proposed form of contract has not yet been received.

The position taken by the Stotesbury management has always been that the company should contribute its utmost to the joint undertaking, but that if the burden which the city desired to impose upon the company was too great, then the company would be unable to join with the city in carrying out the city's plans. Speaking for this management, Mr. Stotesbury has said that if the terms offered by the city as a finality should preclude a reasonable return to the stockholders he would not feel justified in recommending its acceptance. [See also news item on a following page, and V. 104, p. 2118, 1703, 362; V. 103, p. 2342, 1981.]

Capital Account.—The additions (net) aggregated $115,650, viz.:

Increases (aggregating $765,140):	
Capital charges account, additions and betterments to property	$386,599
Payments and accretions to sinking funds, &c., for retirement of capital obligations	378,541
Decreases, aggregating $1,043,649 account of transactions during year:	
Paid from sink. fds. for retirement of bonds, car tr. ctfs., &c	$349,000
Proportion of near-side cars charged off against renewals	512,000
Discount and commission amortized during year—net	42,105
Amortization of 1910 strike expenses	140,543
Adjustments affecting prior years, recommended by City Comptroller:	
Recording property represented by real estate mtges., &c., of underlying cos., $331,795, and interest accretions, &c., added to sinking funds, $93,899; total, $425,694; less adjustment of book value of securities, $31,536	$394,159

Bonds, &c.—The net decrease of $560,741 is summarized as follows:

(1) Retired: Through sinking funds, &c. (bonds, car trust certificates, stock trust ctfs. and real estate mtges.)	$349,000
Car trust certificates retired through the renewal fund	512,000
(2) Adjustments affecting prior years (net)	300,259

50-Year 5% Sinking Fund Gold Bonds of 1912.—these $10,000,000 bonds have all been issued, including on June 30 1917:

Sold under special agreements reserving to the company the right of repurchase to Dec. 31 1917	$7,200,000
Sold outright	585,000
Bonds owned by the company held free in treasury	1,600,000
Bonds appropriated to renewal fund	580,000
Purchased and canceled in accordance with the provisions of the sinking fund	35,000

Renewal Reserve and Renewal Fund.—The renewal fund as at June 30 1917 amounted to $2,525,000, of which $1,523,321 is in cash, the balance of $1,001,679 consisting of securities, including $580,000 par value of the Philadelphia Rapid Transit Co. 50-Year 5% Sinking Fund Gold Bonds of the issue of March 1 1912. The fund was increased during the year by $671,972, the appropriation from income having been $1,570,921, less charges of (*a*) $512,000 to retire car trusts and (*b*) $386,949 for renewals.

Surplus Account.—The surplus of $4,345,900 shown in the balance sheet is stated after deducting the dividends paid Oct. 11 1916 and Jan. 31 1917 (see above), aggregating $1,348,650, but *not* the semi-annual dividend of 2½% declared July 13 1917, payable July 31. There was also deducted $77,296 (net) on account of adjustments, &c., for prior years.

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Passenger earnings	$27,504,041	$24,871,255	$22,971,595	$23,356,876
Other receipts	1,049,574	968,089	872,011	898,937
Total	$28,553,614	$25,839,344	$23,843,606	$24,255,813
Expenses—				
Maintenance	$2,712,121	$2,506,731	$2,435,415	$3,638,372
Reserve for renewals	1,570,921	1,369,171	1,141,126	
Oper. of power plants	1,694,151	1,441,422	1,417,240	1,557,965
Operation of cars	7,129,739	6,447,078	6,205,100	6,297,115
General	1,498,826	1,343,326	1,329,829	1,527,387
Taxes	1,398,413	1,264,701	1,348,723	1,278,406
Total expenses	$16,004,171	$14,372,428	$13,877,433	$14,299,245
Net earnings	$12,549,443	$11,466,916	$9,966,173	$9,956,567
Interest	$2,280,180	$2,308,780	$2,259,471	$2,161,696
Rentals	7,365,393	7,365,432	7,364,997	7,364,635
Sink. fund city contract	120,000	120,000	120,000	120,000
Dividends	(5%)1,499,278	(2%)599,011	------	------
Total	$11,264,851	$10,393,223	$9,744,468	$9,646,331
Balance, surplus	$1,284,592	$1,073,693	$221,705	$310,236

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	1915. $
Leases, franchises, construc., equip., adv. to leased lines, sink. fund, &c	113,096,798	112,981,148	113,010,043
Securities in treasury	x2,350,000	x2,350.000	--------
Cash after payment of all fixed charges due July 1	3,386,460	2,212,758	1,888,288
Reserve fund for renewals	y2,525,000	1,875,000	1,250,000
Supplies, material, prepaid items and accounts receivable	1,602,636	1,532,551	1,119,081
Total	122,960,893	120,951,457	117,267,412
Liabilities—			
Capital stock paid in	29,99M,585	29,978,875	29,978,875
Bonds, mortgages, ground rents, &c.	81,092,475	$1,653,216	80,575,216
Accts. pay'le, pay-roll, accr. taxes, &c.	1,343,301	967,734	795,983
Accrued fixed charges, &c	2,477,729	2,477,729	2,477,729
Accident reserves	1,073,673	1,032,686	1,042,555
Renewal reserve	2,525,215	1,853,243	1,269,036
Sinking fund reserves	111,015	-------	-------
Surplus	z4,345,900	2,987,975	1,128,018
Total	122,960,893	120,951,457	117,267,412

x Securities in treasury in 1917 include P. R. T. 5% bonds of 1912, $1,600,000, and certificates of participation, $750,000, representing $882,000 P. R. T. 5% bonds of 1912. y Reserve fund for renewals includes cash $1,523,321, and securities, $1,001,679. z After adding $63,248 other adjustments of earnings and expenses applicable to prior fiscal periods, &c. (net), and deducting $140,543 amortization of 1910 strike expenses.—V. 104, p. 2453, 2119.

International Mercantile Marine Co.

(*Report for Fiscal Year ended Dec.* 31 1916, *&c.*)

The report, dated July 19 and signed by Harold A. Sanderson, Chairman, and P. A. S. Franklin, Pres., says in subst.:

Results.—In consequence of the receivership, which extended over the greater part of 1915 and 1916, no reports were submitted for the years 1914 and 1915.

The combined income account for the year 1916 shows a surplus of $25,946,650 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a surplus of $17,341,027 for the year 1915, an increase of $8,605,623.

During the year 1916 and the first six months of this year trans-oceanic shipping, in which your company is almost entirely interested, has been surrounded by unusual and constantly changing conditions, resulting in a most complicated operating situation. Nevertheless, the profits as shown below have been abnormally large, and they must not be taken as a standard for normal times.

Combined Results of Operating the Company and Its Subsidiary Co's in 1916.

Gross earnings, after providing for British excess profits duty	$88,449,726
Operating and general expenses, including income tax and interest on debenture bonds of subsidiary companies	55,061,354
Net earnings before providing for interest on I. M. M. Co. bonds and depreciation on steamships	$33,388,373
Deduct—I. M. M. Co. bond interest $3,191,588	
Regular depreciation on steamships for 1916 4,169,487	7,361,077
Net result (partially set aside for spec. and deferred deprec'n)	$26,027,296

The foregoing statement includes all the earnings of the Frederick Leyland & Co., Ltd., as about 42% of the preference shares and 99% of the ordinary shares are owned by the I. M. M. Co. It also includes the American Line, Red Star Line, White Star Line, Atlantic Transport Line, Dominion Line and Leyland Line.

Amount Actually Received by International Mercantile Marine Co. in 1916.

Total net income of I. M. M. Co. for year 1916	$24,021,608
Deduct—I. M. M. Co. bond interest	3,191,588
Depreciation on steamships directly owned	660,405
Balance	$20,169,615

In this statement are embraced the earnings of steamers directly operated by the company, together with dividends paid by subsidiary companies partly out of 1915 earnings.

All British Steamers Requisitioned.—About April 1 1917 the British Government requisitioned all steamers owned by your British subsidiary companies not theretofore taken by it.

Taxation.—It was also decided by the British authorities to increase the excess profits duty from 60% to 80%, the latter rate effective from Jan. 1 1917. This changed policy will seriously affect the earnings of your foreign subsidiary companies, by whom about 89% of your tonnage is owned. We must also be prepared for additional taxation in the United States.

Dividend.—A regular semi-annual dividend of 3% was declared on the pref. stock, payable Aug. 1 1917. This dividend, with the dividend paid April 14 1917, will give the pref. stockholders 6% for the current year. (V. 104, p. 1049, 2347, 2556.)

Readjustment of Finances.—At the beginning of the year 1914 there was indicated a very serious loss in the earnings of your company and its subsidiaries, and after the outbreak of the European war in August 1914 the passenger business, upon which the earnings had largely depended, was almost wholly suspended. On April 3 1915, following default on the bond interest, Vice-Pres. P. A. S. Franklin was appointed receiver by the U. S. District Court for the Southern District of New York, and on Aug. 18 1915 Chauncey G. Parker was appointed receiver by the Chancery Court of N. J.

As the European war progressed there came about a most extraordinary change in the financial conditions of your company, due to the shortage of tonnage and the abnormal increase of freight rates, and the earnings of the company and of its subsidiaries reached a point far exceeding those of any previous period in its history.

At a special meeting of the stockholders held Sept. 29 1916 a plan of readjustment was approved. (V. 103, p. 582, 668, 1214.)

Under this plan an issue of $50,000,000 First Mtge. & Coll. Trust sinking fund gold bonds was authorized, dated Oct. 1 1916, due Oct. 1 1941, and $40,000,000 bearing interest at 6% were issued, of which $503,000 remained in the treasury Dec. 31 1916, the entire issues of the 4½% and 5% bonds being retired, with the net result of a reduction of $30,729,000 in fund. debt.

The stockholders also voted to increase the number of directors from 14 to 16 and to classify the board.

On Oct. 6 1916 the property held by the receivers was restored to your co.

Voting Trust Ends.—The voting trust was terminated by the voting trustees Feb. 23 1915.

Obligations.—During Oct. 1916, as above stated, the bonded debt of the company was reduced from $70,226,000 to $39,497,000, in accordance with the plan of readjustment. In order to accomplish this it was necessary to borrow $6,000,000, which loan has since been paid off.

The debenture bonds of constituent companies held by the public amounted on Dec. 31 1916 to $10,879,714.

During 1914 the Oceanic Steam Navigation Co., Ltd. (White Star Line), issued $7,275,000 additional 4½% debenture bonds, making a total amount issued of $13,337,500, of which $2,457,786 have been retired under the sinking fund provisions of the mortgage. (V. 99, p. 202.)

During the period between Dec. 31 1914 and Dec. 31 1916 the bonded debt of the parent and constituent companies was reduced as follows, without any increase in outstanding capital obligations:

Bonded Debt and Interest Charges of I. M. M. Co. and Sub. Cos. Dec. 31.

	–Bonded Indebtedness– Dec.31 '14.	Dec.31 '16.	—Interest Charges— Dec.31'14.	Dec.31'16.
	$	$	$	$
I. M. M. Co. bonds (old bonds retired in full Oct. 6 1916)	70,226,000 5s & 4½s	39,497,000 new 6s	3,248,330	2,369,820
Oceanic Steam Nav. Co., Ltd., debentures—less sk. fd., &c	12,076,063	10,879,714	543,423	489,587
British & No. Atlantic Steam Nav.Co.,Ltd., 4½&5% debs.	339,500	None	15,724	None
Fred. Leyland & Co., Ltd., 4% debs. retired (except £3,300 covered by cash)	1,504,470	--------	60,179	640
Total	84,146,033	50,376,714	3,867,656	2,860,047
Reduction		33,769,319		1,007,609

Operations.—Although steamers have been lost through submarines and raiders, the entire fleet was operated in 1916 with the loss of only one steamer from ordinary marine perils.

Grateful acknowledgment is also recorded of the protection afforded steamers by the British navy and of the very thorough manner in which the United States has supplied during the current year to each of your American flag steamers an efficient armed guard which enabled them to be operated, with passengers, cargo and mails, through the war zone.

Even after eliminating the very large premiums for war risk insurance, the cost of operating steamers during the year 1916 practically doubled, due to large increases in wages in all branches of the service and to the great advance in the cost of all supplies, equipment and repairs. The passenger business, due to present conditions and passport restrictions, has dwindled to comparatively insignificant proportions, while the freight traffic has grown both in volume and in revenue produced.

Service Through Panama Canal.—During the Panama-Pacific Exposition at San Francisco in 1915 the Finland and Kroonland were operated between New York and San Francisco, via the Panama Canal. It is our intention to re-establish this line when trade conditions on the North Atlantic justify withdrawing the steamers from that service.

New Vessels.—Since Aug. 1914 only a comparatively small amount of tonnage under construction has been delivered, owing to delays and difficulties brought about by the European war. Your company and its subsidiaries now have under construction and ordered in Great Britain and the United States steamers of a gross registered tonnage amounting to 248,800.

Insurance.—By reason of the receivership the company's insurance fund was discontinued in April 1915, and all marine risks, which up to that time had been carried in the fund, were transferred to outside insurance co's.

On Jan. 1 1917 your directors decided to reopen the insurance fund and cover therein the marine insurance on all the steamers owned by the company and its subsidiaries, a large percentage of such risk being then reinsured with outside underwriters. The fund does not carry any war risk insurance. The steamers belonging to your company and its subsidiaries are insured at fair valuations against war risks through protective associations and with outside underwriters.

Purchase of Interest in Shipbuilding Corporation.—In view of the desirability of obtaining an interest in a modern, fully equipped shipyard in the United States, in order to secure for the company facilities for the advantageous construction of steamers under the American flag, your directors approved of the Atlantic Transport Co. of W. Va. availing of an opportunity to purchase an interest in the share capital of the N. Y. Shipbuilding Corporation, whose plant is located at Camden, N. J. Your company now has three steamers under construction at this plant. (V. 103, p. 2244, 2159, 2083, 1986, 1890.)

Purchase of Steamships.—In August 1915 an opportunity offered to acquire from the Pacific Mail SS. Co. five steamships, which was availed of by the Atlantic Transport Co. of W. Va. on favorable terms. Subsequently three of these ships were sold at a material profit for service on the Pacific, and the Mongolia and Manchuria were placed in the New York-London service of the Atlantic Transport Co. (V. 101, p. 618.)

In Jan. 1917 the Atlantic Transport Co. of W. Va. purchased from the Great Northern SS. Co. on favorable terms the American SS. Minnesota.

Mail Contract.—The contract with the United States Government for the carriage of mails to Great Britain by your American Line steamers, which expired Oct. 12 1915, was renewed by the Post Office Department for a further period of 5 years from that date on the same terms and conditions.

Cash and Cash Assets.—On Dec. 31 1916 the "marketable stocks and bonds" and "cash," appearing under "current assets," (*a*) of your company and the constituent companies which it entirely owns, and (*b*) of the Leyland company, were as follows:

	(a)	(b)	Total.
Marketable stocks and bonds	$17,907,463	$24,487,830	$42,395,293
Cash	5,607,025	4,406,560	10,013,585
Total	$23,514,488	$28,894,390	$52,408,878
Deduct—Amount payable for taxes and excess profits duty accrued to Dec. 31 1916			23,510,218
Proceeds of British steamers lost or sold, in replacement of which other vessels must ultimately be secured, in order to adequately maintain services at their pre-war standard			8,175,000
Balance, including working capital			$20,723,661

[The fleet as of June 30 1917 consists of 101 ships with a gross registered tonnage of 939,128, against 124 ships with a gross registered tonnage of 1,115,861 as of Dec. 31 1913. Steamers under construction and ordered June 30 1917, 248,800 gross tons.]

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1916.	1915.	1914.
Gross earnings, after providing for British excess profits duty	$60,602,010	$51,056,579	$43,378,527
Miscellaneous earnings	9,514,104	4,307,588	2,242,029
Total earnings	$70,116,114	$55,364,167	$45,620,556
Operating & general expenses, including miscellaneous interest	40,471,441	34,217,230	38,700,414
Net earnings	$29,644,673	$21,146,937	$6,920,142
Fixed charges	3,698,023	3,805,910	3,613,113
Profit before providing for depreciation on steamships	$25,946,650	$17,341,027	$3,307,029

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Dominion Lines, together with dividends received from the Leyland Co. and other *partly owned* companies.

The surplus Dec. 31 1913 was $1,268,997; adding profit for 1914, $3,307,029; for 1915, $17,341,027, and for 1916, $25,946,650, makes a total of $47,863,703, and deducting amounts appropriated for depreciation on steamships, 1914, 1915, 1916, $23,134,501, and miscellaneous adjustments, $43,030, leaves a surplus as shown by balance sheet of Dec. 31 1916 of $24,686,172.

CONSOL. BALANCE SHEET DEC. 31 (*Including Constituent Companies*).

[American, Red Star, White Star, Atlantic Transport & Dominion Lines.]

Assets—	1916. $	1915. $	1914. $
*Cost of properties	142,528,872	171,067,052	169,748,244
Investments in—			
Frederick Leyland & Co., Ltd	11,965,177	11,965,177	11,965,177
Other investments	3,732,618	2,973,043	2,928,326
Cash on hand, &c	5,607,025	12,117,860	4,251,478
Accounts, &c., receivable	18,379,489	7,766,651	5,058,672
Bills receivable and loans	------	194,000	------
Agency balances	434,331	378,850	480,719
Marketable stocks and bonds	17,907,363	10,746,998	479,104
Inventories	1,025,991	892,248	819,492
National Line (current account)	------	------	59,205
Deferred charges	2,707,537	2,905,413	3,033,872
Total	204,288,403	221,007,291	198,824,290
Liabilities—			
a Preferred stock	b51,725,500	51,725,721	51,725,721
Common stock	b49,872,000	49,872,110	49,872,110
Capital stock of British & North Atlantic Steam Nav. Co., Ltd	243	243	243
1st M. & Collat. Trust 6% bonds	39,497,000	------	------
5% 1st M. sinking fund bonds	------	17,632,000	17,632,000
4½% Mtge. & Collat. Trust bonds	------	52,594,000	52,594,000
Debenture bonds of constituent companies held by public	10,879,714	11,466,564	12,415,564
Loans on mortgage	365,156	378,812	392,306
Loans, bills payable, &c	2,045,635	213,830	3,004,478
Accounts payable	13,152,696	11,503,305	3,359,639
Agency balances	203,036	589,684	281,937
Interest accrued	619,313	5,393,503	2,166,981
Reserve for liabilities	2,109,809	992,106	757,106
Leyland Line current account	------	------	49,832
Miscellaneous reserves	5,285,423	1,540,356	1,525,287
Deferred credits	3,846,706	2,556,929	2,080,617
Surplus	24,686,172	14,548,128	966,468
Total	204,288,403	221,007,291	198,824,290

* Combined undertakings and their properties at cost to the I. M. M. Co. In bonds, stocks and cash. a After deducting $8,274,500 in treasury; dividends unpaid since Dec. 1 1902. b After deducting $10,128,000 in treasury.

As to the Oceanic Steam Navigation Co. (a sub. co. of the I. M. M. Co.) report for 1916, see below.—V. 104, p. 2556, 2347.

International Nickel Co., New York.

(*Results for Three Months ending June* 30 1917.)

CONSOLIDATED INCOME ACCOUNT.

	—3 *Mos. end. June* 30— 1917.	1916.	—*Years end. March* 31— 1917.	1916.
Earnings of constituent cos. (mfg. and selling exp. deducted, &c.)	$4,388,595	$3,959,134	$16,728,913	$14,091,612
Other income	69,268	66,362	250,695	249,354
Total income	$4,457,862	$4,025,396	$16,979,608	$14,340,966
General expenses, &c	896,368	222,422	1,430,371	870,860
Net Income	$3,561,495	$3,802,974	$15,549,237	$13,470,106
Deduct—				
Depreciation of plants	$487,678	$497,400	$936,000	$806,000
Mineral exhaustion			1,039,941	900,828
Foreign cos. not included	------	------	15,325	15,000
Preferred dividends	(1½)133,689	(1½)133,689	(6)534,756	(6)534,756
Common dividends	*2,510,076	*3,346,768	10,040,304	9,431,803
Per cent	(6%)	(8%)	(24%)	(23%)
Total deductions	$3,131,443	$3,977,857	$12,566,327	$11,688,386
Balance, sur. or def.	sur.$430,052	df$174,883	sr$2,982,910	sr$1,781,720

* Dividends so marked are deducted by company from profit and loss, but are shown here for comparative purposes.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property account	46,124,208	43,679,368	Common stock	41,834,600	41,834,600
Investments	1,332,735	1,510,034	Preferred stock	8,912,600	8,912,600
Inventories at cost	6,361,214	4,649,941	Accounts payable	4,270,335	1,728,187
Acc'ts receivable	2,680,325	2,246,387	Pref. div., due May	133,689	133,689
Loans on call	515,000	1,015,000	Extra com. div.	418,346	------
Certif. of deposit	2,030,000	2,030,000	Accident and insurance funds	218,060	193,208
Cash	5,543,034	4,137,633	Profit & loss surp.	a8,798,886	6,466,080
Total	64,586,516	59,268,364	Total	64,586,516	59,268,364

a Before deducting the quarterly dividend of 6% paid June 1 1917, but after deducting from surplus April 1 1917, $6,277,105, an extra dividend on common stock of 25 cts. per share, paid July 20 1917, amounting to $418,346.—V. 104, p. 2227, 1902.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Charlotte Air Line Ry.—*Bonds Listed.*—The N. Y. Stock Exchange on July 11 directed that on and after July 16 1917 $4,000,000 First Mtge. 30-year 5% bonds, Series H, due July 1 1944, be added to the list, making the total amount authorized to be listed $14,500,000. There are also outstanding and listed $5,500,000 Series A 4½s, due 1944. See V. 104, p. 1044, 1898.

Buffalo Rochester & Pittsburgh Ry.—*Equipment Bonds Offered.*—Colgate, Parker & Co. and Tilney, Ladd & Co., of N. Y., and Graham, Parsons & Co., Phila., are offering, at prices for average maturities to yield 5⅛%, an issue of $1,600,000 5% Equipment Series "J" gold bonds, dated July 1 1917. Int. A. & O. Denom. $1,000 c*.

Trustee, Guaranty Trust Co. of N. Y. Exempt from 4-mill Penn. State tax. These bonds mature in semi-annual installments of $50,000 each from April 1 1918 to Oct. 1 1933, inclusive.

Security.—The direct obligation of the company and will be secured upon the following equipment, or, until the equipment is delivered, by cash to an amount at least 20% in excess of this issue: 6 heavy Mallet locomotives, 16 light Mallet locomotives, 5 Mallet locomotives, 3 Pacific type locomotives, 5 switching locomotives, 1 wrecking crane and 15 caboose cars. Title to this equipment will be vested in the trustee, as security for the bonds, until the entire issue has been paid.

Equity.—This equipment will cost $2,065,000, thereby creating an original equity of over 22% for this issue.

Earnings.—For the six mos. ended Dec. 31 1916, net earnings were $2,134,999 as against fixed charges, rentals, &c., of $1,051,969. For the five years ended June 30 1916, annual net earnings averaged $3,640,000 as against fixed charges, rentals, &c., of $2,014,000. Since 1902 the company has paid annual dividends of 6% on its $6,00 ,000 pref. stock, and annual dividends of at least 4% on its common stock, of which there is now outstanding $10,500,000.—V. 104, p. 2116, 1483.

Central Jersey Traction Co.—*Merger—Data.*—See United National Utilities Co. below.—V. 104, p. 451.

Chambersburg Greencastle & Waynesb. St. Ry.—*Sale* See Hagerstown & Frederick Ry. below.—V. 92, p. 186.

Chesapeake & Ohio Northern RR.—*Service.*—See Chesapeake & Ohio Ry. below.—V. 101, p. 1884.

Chesapeake & Ohio Ry.—*New Line Opened.*—This company's new cut-off line, the Chesapeake & Ohio Northern RR., giving a direct route to the Great Lakes, by the use of 32 miles of trackage rights on the Norfolk & Western has been opened for service. The new line extends from Edgington, Ky., to Glen Jean, Ohio, including a $2,000,000 bridge across the Ohio River at Sciotoville, Ohio. Total cost of the line it is stated was about $4,000,000.—V. 105, p. 180.

Chicago Burlington & Quincy RR.—*Called—Report.*—One hundred and sixty-five Denver Extension (Collateral Trust) 4% bonds of $1,000 each and 32 of $100 each, totaling $168,200, have been called for payment Aug. 1 at par and int. at New England Trust Co., Boston. The outstanding indebtedness on this issue, which matures Feb. 1 1922, is $953,160. The annual report appears on other pages of to-day's "Chronicle."—V. 105, p. 72.

Chicago Milwaukee & St. Paul Ry.—*Reduction in Dividend on Common Stock—Official Statement.*—The company has declared a semi-annual dividend of 2% on the $117,406,000 common stock, payable (with the usual 3½% s.-a. on the pref. stock) Sept. 1 to holders of record Aug. 7. This is a reduction in the annual rate from 5% to 4%, the former rate having been maintained regularly on the common shares since 1911, except in Sept. 1915, when 2% was paid. From 1902 to 1911 7% was paid each year.

President Earling was quoted July 26 as saying:

A statement of earnings was presented at the meeting this afternoon which led the directors to decide that the only conservative thing to do was to reduce the common dividend to a 4% annual basis. The unfavorable showing of net earnings in that statement was due chiefly to the rapid and tremendous increase in expenses because of the leaps and bounds in the prices for fuel, materials and supplies and practically everything that the railroads have to buy.

In Washington, owing to severe heat, the winter-wheat crop will not be more than 65% of normal. In Montana there have been rains recently, which have helped crop conditions, which are about fair. In the more easterly States, namely, North and South Dakota, Minnesota, Wisconsin, Iowa and Illinois, all the crops are looking well.

General business is keeping up well.

A letter signed by V.-Pres. H. R. Williams to shareholders regarding the dividend reduction, sets forth the following data:

The cost of the Pacific Coast extension, slightly exceeding 3,000 miles in length, amounted to $260,000,000. In addition, about 658 miles of second main line track has been built at an expenditure of $36,000,000. This increase in mileage, track and terminal facilities has necessitated outlays for motive power and rolling stock amounting to $61,000,000.

To meet these expenditures the company has issued from time to time an aggregate of $234,000,000 mortgage bonds and $125,800,000 stock. With the exception of about $50,000,000 of the bonds, which bear interest at 5%, the interest rate ranges from 4% to 4½%. No short-time notes nor car trust certificates have been issued. The fixed charges, however, have increased approximately $9,500,000.

The developments of the last two years have confirmed the judgment of the directors as to the necessity of the Puget Sound extension. If conditions affecting the operation of the railroads, particularly as to labor, material and supplies, had not radically changed within the last year or two, it is asserted that the St. Paul would easily have earned its interest charges, usual dividends and a substantial surplus. For the six months ended June 30 the increase in wages alone was approximately $2,000,000.

Because of the radical change in operating conditions that has taken place, the board decided to pursue a conservative course and reduce the common stock dividend from 5% to 4%.

Relief for President.—The following is authoritative:

In line with the desire expressed by President Earling last autumn, that he be relieved of some of the duties of his office, the board on July 26, at its first full meeting since the annual meeting, authorized the President to appoint a committee to co-operate with him in making the changes in the by-laws and organization of the company to carry out his wishes. The President thereupon appointed P. A. Rockefeller, John D. Ryan and J. Ogden Armour.

Mr. Earling has not handed in his resignation and expressly stated that he would not sever his connection entirely with the company. It is indicated that he will remain with the road probably as Chairman of Board as soon as necessary changes in the by-laws and organization are effected.—V. 105, p. 72.

Chicago North Shore & Milwaukee RR.—*Serial Notes Offered.*—The National City Co., N. Y., and Halsey, Stuart & Co., Chicago, are offering at 99½ for one year maturities, 99 for two-year maturities, and 98½ for three-year maturities, an issue of $885,000 6% serial gold notes, of which $180,000 due in one year are unsecured, and the balance, $705,000, are secured by deposit of Chicago North Shore & Milwaukee RR. First Mtge. bonds, $460,000 of such bonds being deposited to secure $345,000 notes due in two years, and $480,000 bonds being deposited to secure $360,000 notes due in three years. A circular shows:

The bonds are dated July 1 1917. Due: $180,000 July 1 1918; $345,000 July 1 1919; $360,000 July 1 1920. Int. J. & J. in N. Y., or Chicago. Denom. $1,000, $500 and $100 (1918 maturity in $1,000 denom. only) c*. Callable, all or part, upon 30 day's published notice, the one-year notes at 100 and int., the two-year notes at 100½ and int., and the three-year notes at 101 and int. for the first two years of their life and at 100½ and int. thereafter. Interest now payable without deduction of the normal Federal income tax. Trustee, Continental & Commercial Trust & Sav. Bank, Chic.

Digest of Letter of Chairman Insull, Chicago, Ill., July 26 1917.

Company.—Owns and operates the electric railroad property connecting the cities of Evanston, Ill., and Milwaukee, Wisc., with a branch line extending from Lake Bluff, Ill., to Area, Ill., the entire property embracing 84.54 miles of road and 167.60 miles measured as single track. There is also pledged in the interest of this company, as additional security for its First Mtge. bonds, the entire capital stock of the Chicago & Milwaukee Electric Ry. Co. of Wisc., which owns the terminal facilities in Milwaukee.

Capitalization—	*Authorized.*	*Outstanding in hds. of pub.*
Capital stock is nominal sum of $100,000, made basis of 170,000 participation certificates, no face value expressed.		
First Mortgage 5% gold bonds, due 1936	$10,000,000	$4,060,000
6% serial gold notes (this issue)	885,000	885,000
General Mortgage 5% gold bonds, due 1936	1,500,000	460,000
Equipment Trust 6% notes, due serially Jan. 1 1918—Jan. 1 1927	170,000	161,500
Of the authorized amount of Gen. Mtge. bonds ($1,500,000) were issued, of which amount $240,000 have since been canceled and retired, $460,000 are outstanding, and the remaining $480,000 are in the treasury, and may be re-issued only with the consent of the P. U. Comm. of Ill. and the Railroad Comm. of Wisconsin.		$1,180,000

Of the authorized amount of Equipment Trust 6% notes ($170,000) $8,500 have been paid and canceled at maturity.

Purpose of Issue.—These notes will be used for capital expenditures made or to be made subsequent to July 1 1916.

Security.—A direct obligation of the company; the $345,000 maturing in 1919, and the remaining $360,000 due 1920 are specifically secured as above shown.

Security of Pledged 1st M. Bonds.—For description of this issue see V. 103, p. 1031.

Earnings.—Consolidated statement of the earnings and expenses of the property for the 12 months ending July 31.

12 *Months ending July* 31—	*1917.	1916.
Total operating revenue	$1,447,627	$1,102,817
Net, after taxes and maintenance	446,631	338,249
Miscellaneous income	1,689	41,655
Net, available for interest charges, deprec., &c	448,321	379,904
Annual int. on $4,060,000 First M. 5s and $885,000 6% serial gold notes	256,100	------

For full data relative to this company, its properties, franchises, &c., and description of bonds see V. 103, p. 1031.—V. 104, p. 2342.

Chicago & Western Indiana RR.—*Collateral Gold Notes Offered.*—J. P. Morgan & Co., First National Bank, National City Co., and Harris, Forbes & Co., are offering at 99¾ and int., to yield about 6⅛%, $15,000,000 one-year 6% Collateral gold notes, dated Sept. 1 1917, due Sept. 1 1918. Int. M. & S. at the office of J. P. Morgan & Co. Coupon notes in denominations of $1,000, $5,000 and $10,000. Authorized issue limited to $15,000,000. Redeemable, in whole but not in part, at 100½ and int., on sixty days' notice. Bankers Trust Co., N. Y., trustee. See advertising pages.

Digest of Letter from Pres. Howard G. Hetzler, Chic., July 24 1917.

Purpose of Issue.—To retire $12,935,000 notes which will mature Sept. 1 and, in anticipation of the sale of long-term bonds, to provide funds for additions made necessary by the growth of traffic handled in Chicago and by municipal requirements such as elevation and rearrangement of tracks. The portion of the proceeds applicable to such improvements, until so expended, will be held under the First & Refunding Mortgage, and will provide for capital requirements for the ensuing year.

Security.—These notes are to be secured by the deposit of $21,000,000 Series "A" 5% First & Refunding bonds of 1912, such bonds being part of $22,250,000 of Series "A" bonds secured by the mortgage. The remainder $1,250,000, are to be pledged to secure $1,000,000 notes to be taken by the Belt Railway Co. of Chicago, an affiliated corporation, in connection with expenditures on the "Belt Railway" division.

First & Ref. Mtge.—The First & Ref. Mtge. is a first lien on the company's "clearing yard," constructed to simplify freight interchange at Chicago and reduce the operating costs of railroads entering that city. The so-called "clearing yard" includes about 1,810 acres, having about 150 miles of yard tracks and other facilities and represents an actual cash expenditure of about $10,000,000.

In addition, the First & Ref. Mtge. is a junior lien on all the remaining property of the company, including 137.7 miles of main tracks and 237 miles of freight and passenger yard and siding tracks and other facilities owned in fee. In a recent appraisal the real estate owned, alone, was valued as railroad property at $96,057,951. The total valuation as of Mar. 1 1917, including construction, additions and improvements, was $128,011,827. The company's total debt, including all prior liens and the notes, but excluding the First & Ref. Series "A" bonds, pledged as collateral security, amounts to $66,000,000.

Company's Two Divisions.—(a) Passenger terminal and main tracks leading thereto, and (b) its "Belt Railway" division utilized entirely for freight interchange between the railroads entering Chicago. This "Belt Ry." division, which includes the "clearing yard" above mentioned, is controlled by and operated in the interest of the following companies:

Pennsylvania Co.	Minn. St. P. & S. S. M. Ry.
Atch. Top. & Santa Fe. Ry.	Chic. & Eastern Illinois RR.
Illinois Central RR.	Chic. Ind. & Louisville Ry.
Chicago Burlington & Quincy RR.	Erie RR.
Chicago Rock Island & Pacific Ry.	Grand Trunk Western Ry.
Chesapeake & Ohio RR. of Ind.	Wabash RR.

Operating Company.—These twelve companies control the operation of the "Belt Railway" division through an operating company, called the Belt Railway Co. of Chicago, all of whose stock is owned by the twelve companies. Through this operating company these roads have a 50-year exclusive lease of the "Belt Railway" division, under which the annual rentals payable to the C. & W. Inda. RR. are made up of interest at an agreed rate on the original valuation of the "Belt Railway" division, plus interest at the rate paid by the C. & W. Inda. RR. on all funds borrowed for improvements and betterments to the division. The operating company also pays all maintenance charges and taxes. The present rental payable to the C. & W. Ind. RR. is $1,229,513 annually, of which $798,899 is payable directly to the trustee of the First & Ref. Mtge. in monthly installments.

Of the twelve roads mentioned above, the last five own all of capital stock of the C. & W. Ind. RR., and, in addition to their interest in the "Belt Railway" division, they jointly use the station terminal properties, including the "Dearborn Station" and its connecting tracks, for all their freight and passenger business under 999 year leases, in force many years.

Supplemental Lease.—The five proprietary companies are to execute a further supplemental lease with the company, providing for a joint and several obligation to pay the sinking fund of $159,060 annually on the Series "A" 5% bonds; also the interest on the entire amount of Series "A" bonds, except interest on an amount (not exceeding $1,000,000) of bonds, the proceeds of which may be expended on property leased exclusively to one of the proprietary companies, in which event the interest on the bonds so applied to such exclusive property becomes the sole obligation of the lessee thereof.

The Atchison Topeka & Santa Fe, although owning no stock of the C. & W. Ind. RR., also uses the company's tracks and station under a long term lease providing for a fixed annual rental, plus a proportionate share of expenses and taxes and cost of improvements. These six railroad companies, including the Atchison, are obligated to pay rentals as an absolute condition of the handling of their Chicago passenger business, over the

leased property while the same condition exists as to all the six companies except the Atchison as regards their freight business.

For additional data in the above connection see V. 101, p. 693.—See also annual report in V. 105, p. 176.

Cincinnati Hamilton & Dayton Ry.—*Sale Confirmed.*—U. S. District Judge Hollister in Cincinnati on July 17 declined to set aside the confirmation of the sale of the Ironton branch. The Delphos division was recently ordered resold as an entirety. It was shown to the Court that the portion of the Ironton division sold to Joseph Joseph & Brothers Co., Cincinnati, for scrap, does not serve more than 500 persons, all of whom are served by a competing line of railway; whereas the portion of the Delphos division sold to the Joseph Co. served 20 towns and several thousand persons.

The U. S. District Court in Ohio has already, it is stated, approved the acquisition by the Baltimore & Ohio of the main line from Cincinnati to Toledo, and terminals, from Dayton to Wellston, with branches to Riverton and Buckeye Furnace, from Ironton Junction to Berlin, Hamilton to East Middletown, Troy to Piqua, Deshler to Findlay, Tontogany to North Baltimore and the Home Ave. RR.—V. 105, p. 72.

Cleve. Southwest. & Colum. Ry.—*Bonds Extended.*—The Ohio P. U. Commission has granted this company permission to extend from Aug. 1 1917 to Aug. 1 1922, payment of the $100,000 First Mtge. 6% gold bonds of the Elyria & Oberlin Electric Ry., a controlled property.—V. 105, p. 180.

Delaware & Hudson Co.—*Secured Gold Notes Placed.*—Kuhn, Loeb & Co. and the First National Bank have purchased and placed privately an issue of $9,000,000 3-year 5% secured gold notes, due Aug. 1 1920. Interest F. & A. Coupon notes in denomination of $1,000 each. Entire issue (but no part thereof) is redeemable on any interest date on 60 day's notice upon payment of a premium equal to ¼% for each six months until maturity of the notes.

The notes are secured by pledge with the United States Mortgage & Trust Co., trustee, of the following collateral:
$7,300,000 face value Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943.
3,500,000 face value Albany & Susquehanna RR. Co. First Mortgage 3½% gold bonds, due 1946.
400,000 par value Alb. & Susq. RR. Co. guaranteed stock.
500,000 par value Rensselaer & Saratoga RR. Co. guaranteed stock.
—V. 105, p. 290.

Denver & Rio Grande RR.—*Deposits of Common and Pref. Stock Called for.*—The protective committee for pref. and common stock, John W. Platten, Cahirman, urges the deposit of both classes of stock with the depositary, United States Mortgage & Trust Co., N. Y. See adv. pages.

The committee states that it is imperative that holders of stock unite for the protection of their interests, in view of the judgment for $38,000,000 entered against the company in favor of the old Western Pacific bondholders. Compare V. 104, p. 2116.—V. 105, p. 283, 180.

Erie RR.—*Application to List.*—Application has been made to list $19,627,100 4% 50-year, series D, Convertible bonds of this company, due April 1 1953.—V. 104, p. 2553, 1898.

Grand Trunk Ry.—*President.*—Vice-Pres. H. G. Kelley has assumed the duties of Pres. E. J. Chamberlin, who has been granted three months leave of absence.—V. 105, p. 180.

Hagerstown & Frederick (Md.) Ry.—*Purchase.*—The directors voted on July 19 to acquire the assets or control of the Chambersburg Greencastle & Waynesboro Electric Ry. and to authorize the issuance of notes and securities in payment therefor.

It is stated that the holders of a majority of the $600,000 capital stock ($300,000 non-cum. pref.) of the Chambersburg Co. have agreed to the sale of this 30-mile line extending from Chambersburg to Pen-Mar, and also an electric light and power plant in Waynesboro.—V. 104, p. 2010, 1800

Illinois Central RR.—*Vice-President.*—T. J. Foley succeeds W. L. Park as Vice-President.—V. 105, p. 73.

Interborough Rapid Transit Co.—*New Line Opened.*—See Rapid Transit in New York below.—V. 104, p. 2452.

Jersey Central Traction Co.—*Merger Data.*—See United National Utilities Co. below.—V. 104, p. 2235.

Kansas City & Pacific RR.—*Coupons.*—The interest matured Feb. 1 1917 on the First Mtge. Guar. 4% Gold Bonds, due 1990, will be paid on presentation of coupons on and after July 31 1917, but payment of interest due Aug. 1 1917 will be deferred.—V. 104, p. 256.

Kentucky Securities Corporation.—*New Stock.*—Under resolution adopted by the directors on June 29 1917, the holders of both the $2,154,920 pref. and $2,052,287 com. stock of record July 17 1917 are entitled to subscribe on or before Aug. 15 for $345,000 new pref. stock, being the remainder of the authorized issue of $2,500,000, in amounts equal to 8.2% of their holdings, at the subscription price of 82½% of par value ($100) plus accrued dividends at the rate of 6% per annum from July 1 1917. Payments must be made in full on or before Aug. 15 1917, or, at the option of the holder, as follows: $22 50 per share Aug. 15 1917; $20 per share Oct. 1 1917; $20 per share Jan. 1 1918, and $20 per share April 1 1918. Interest will be allowed at 6% per annum upon all partial payments. Total authorized stock, $2,500,000 each common and pref.

Responsible bankers have agreed to purchase so much of the preferred stock as may not have been subscribed for by the stockholders on or before Aug. 15 1917. Chandler & Co., Phila., are quoted as stating that the proceeds will be used for improvements.—V. 104, p. 73.

Kings Lake Shore RR. (California).—*Bonds—Stock.*—This company, organized in May last to construct a 21-mile standard gauge railroad from Corcoran, Kings County, Cal., through agricultural territory, has been authorized by the California RR. Comm. to make a mortgage to secure an issue of $500,000 First Mtge. 6% 20-year bonds, of which $311,000 are now issuable with $104,000 stock each to be sold at par.

Long Island RR.—*Stock Stricken from List.*—The capital stock has been dropped from the list of the N. Y. Stock Exchange, substantially all of the shares not previously owned by the Pennsylvania RR. having been acquired by that company under plan of Feb. 13. See V. 104, p. 663, 1899, 2452.—V. 105, p. 290.

Marshall & East Texas Ry.—*Sale.*—Judge Gordon Russell in the U. S. District Court at Sherman, Tex., on July 18 issued an order directing the sale of this property at an upset price of $675,000, at Marshall, Tex. on Sept. 4. Compare V. 104, p. 1899.

Mexico Tramways Co.—*Sub. Company Payment.*—The Mexico Electric Tramways on July 10 began paying in London coupons Nos. 36, 37 and 38, due July 1 1916, Jan. 1 and July 1 1917, respectively, on the outstanding $400,000 5% First Charge "A" debentures.—V. 103, p. 2078.

Missouri Kansas & Texas Ry.—*Guaranteed Interest.*—See Kansas City & Pacific RR. above.—V. 105, p. 73.

Missouri Pacific RR.—*Listing of Securities of Reorganized and Consolidated Company.*—The New York Stock Exchange on July 10 authorized the listing of the following new securities at once or on notice that they have been distributed and are in the hands of the public, viz.:

	On July 11.	*On Notice.*	*Total.*
Convertible pref. stock v. t. c.	$32,668,000	$39,132,100	$71,800,100
Common stock v. t. c.	34,941,000	47,898,500	82,839,500
1st & Ref. bds. Ser. A due Feb. 1 1965	----------	24,238,000	24,238,000
do do Ser. B, due Jan. 1 1923	----------	13,641,000	13,641,000
do do Ser. C, due Aug. 1 1926	----------	9,044,000	9,044,000
Gen. Mtge. 4% bonds due Mar. 1 '75	----------	51,350,000	51,350,000

Of the foregoing amounts, $222,000 pref. stock, $6,424,000 1st & Ref. Series A bonds and $1,775,000 Gen. Mtge. 4s are issuable only when and as the following old bonds are retired (see plan in V. 101, p. 130; V. 103, p. 406), viz.: (*a*) $5,840,000 Mo. Pac. Ry. consol. 1st 6s, due Nov. 1 1920, exchangeable for 110% in new Series A 5s; (*b*) $216,000 Lexington Div 1st Mtge. 5s, due Aug. 1 1920, exchangeable for 100% in new 5% pref. stock; (*c*) $1,632,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due June 1 1948, and $143,000 Cent. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, both lots exchangeable for 100% in new Gen. Mtge. 4s; (*d*) $6,000 Leroy & Caney Valley 1st 5s, due July 1 1926, exchangeable for 100% in new 5% pref. stk. —V. 105, p. 181.

Nashville-Gallatin Interurban (Elec.) Ry.—*Sale.*—Chancellor James B. Newman in Part II of the Chancery Court at Nashville, Tenn., on July 20 handed down a decree ordering the sale of this company's property to the highest bidder on Sept. 25 at the Davidson County courthouse. The terms of the sale will be 1-3 cash and the balance in six and twelve months, with interest bearing notes and a lien retained upon the property to secure payment.

The road is sold subject to lien of 1917 taxes and to whatever liability may be involved in five damage suits for personal injuries now pending against the road.—V. 103, p. 2429.

North Jersey Rapid Transit Co.—*Rate Increase.*—The P. U. Commission at Trenton on July 21 granted this company permission to increase its rate of fare from 5 to 6 cents in each of its five zones.

The company, which was incorporated in 1908, operates between Paterson, N. J., and Suffern, N. Y., a distance of 15 miles. It has been unable to pay the interest upon its bonded debt, and has been in receiver's hands for several years. The deficit at the end of the year 1916, it is reported, amounted to $151,546, being the result of six years' business. The company's outstanding capital stock Dec. 31 1915 was $800,000 and 1st M. 5s $800,000. H. H. Parmelee is receiver.

Northern Pacific Ry.—*Mr. Elliott Elected Chairman of Executive Committee.*—Howard Elliott, former President of the N. Y. N. H. & H. RR., has been elected Chairman of the executive committee, of this company.
—V. 104, p. 2641, 1381.

Orleans-Kenner Electric Ry., New Orleans.—*Receiver.*—Upon the application of J. D. Purcell, representing certain security holders, Leigh Carroll has been appointed receiver of this property, operating a 16-mile line between New Orleans and Kenner, La. It is understood that these proceedings are of a friendly nature as offering a means to a satisfactory readjustment of the company's affairs.

Harry K. Johnson and Mr. Purcell are said to be the chief owners of the issue of $250,000 First Mtge. 6% gold bonds, the greater part of which, it is said, stands pledged to Bertron, Griscom & Co., New York, for money advanced.

The company has outstanding $250,000 capital stock of a total issue of $3,000,000.

Philadelphia Rapid Transit Co.—*Commission Approves Construction of High-Speed Lines—Annual Report.*—The Pennsylvania P. S. Commission on July 23 granted the Philadelphia city authorities permission to construct all of the high-speed transit lines contemplated under the original Taylor transit program (V. 102, p. 2342), including:

(a) North and South Broad St. subways; (b) Chestnut St. subway; (c) 29th St. Parkway; (d) Subway delivery loop; (e) Darby elevated; (f) continuation of Frankford elevated.

On July 25 Director Twining, after a conference with Mayor Smith and Dr. William Draper Lewis in the Mayor's office, let six contracts, involving an expenditure of approximately $15,000,000 for the construction of the main lines of the high-speed transit system. The contracts were let upon bids submitted by the contractors six months ago, irrrespective of the rapid advance in prices.

All except one of the city's rapid transit measures, recently presented to the State Legislature, are reported to have failed.

The "Philadelphia Record" of July 27 says: The transit situation now hinges upon three factors: (1) The completion of the lease with the Rapid Transit Company; (2) the verdict of the steel mills as to whether they will supply the material for the subway construction at the figures and options given six months ago, when the bids were submitted to the city; (3) the action of the contractors to whom the awards were made at prices which it is conceded cannot be met at the present time.

See "Annual Report" on a preceding page.—V. 104, p. 2453.

Pittsburgh Shawmut & Northern RR.—*New Receiver's Certificates.*—Holders of receiver's certificates of indebtedness maturing Aug. 1 and Sept. 1 1917 are in receipt of the following from Receiver Frank Sullivan Smith, under date of July 28 1917:

In accordance with orders of the Supreme Court of N. Y. and of the U. S. District Court for the Western District of Penna., the receiver of the railroad company and the mortgaged properties of Shawmut Mining Co. and The Kersey Mining Co. will issue for exchange on the dates of maturity of the receiver's certificates maturing Aug. 1 and Sept. 1 1917, concurrently with paying all interest due, new two-year receiver's certificates duly authorized by the courts and by the P. S. Commissions of New York and Pennsylvania, the certificates bearing even date with the obligations maturing, with the privilege of call at any interest date at par and interest, upon notice, interest payable semi-annually at the rate of 6% per annum. The new certificates, together with accrued interest, will be deposited with Columbia Trust Co., N. Y., on or before the dates of the certificates maturing.

Copies of the orders and petitions upon which the same were granted may be had by any holder of certificates upon application to the receiver or to the trust company.—V. 105, p. 290.

Pittsburgh & West Virginia Ry.—*Listed.*—The N. Y. Stock Exchange has directed that on and after July 18 1917 $9,070,800 preferred stock and $30,236,000 common stock be listed, making total listed $9,100,000 pref. stock and $30,500,000 common stock. The Stock Exchange list of July 27 shows listed interim certificates as follows: Common, $29,206,200; preferred, $8,761,500.

Earnings.—For 3 months ending March 31 1917:

	Wab.-Pitts. Term. Ry.	*West Side Belt RR.*	*Consolidated.*
Operating revenues	$298,903	$152,180	$451,084
Gross income	59,846	65,946	125,793
Underlying charges	22,298	34,051	56,349
Net income	$37,548	$31,896	$69,444

—V. 104, p. 2553, 1490.

Puget Sound Traction, Light & Power Co.—*Labor Troubles.*—Stone & Webster on July 21 issued the following:

Tremendously increased activity in shipbuilding and other industries, together with increasing cost of living, has resulted in acute agitation among all classes of workmen in Western Washington. This agitation extended itself recently to the motormen and conductors of Puget Sound Traction, Light & Power Co. in Seattle and also to the trainmen of the Tacoma Railway & Power Co. in Tacoma, Wash.

In both cities very material increases in wages have been voluntarily granted during the past seven months, amounting in the case of six-year men to a 20% raise. In spite of this, further large increases were recently asked by the men. These requests were the subject of informal conferences in Seattle between the company officials and the men, and formal arbitra-

tion proceedings had been agreed upon in accordance with the provisions of the company's franchise when the Tacoma men demanded reinstatement of discharged employees. The Tacoma men struck and were followed in sympathetic strike by the Seattle trainmen, despite the pending arbitration proceedings.

It has thus far been impossible for the company to operate any cars in Seattle. Operation will, of course, be resumed as quickly as conditions make it possible. A few cars have been run in Tacoma. The city officials in Seattle have very properly taken the position that the running of the cars is a public necessity. They have first sought to secure their operation through the courts and application has been made for a receiver.

This action is simply an attempt to force settlement of the labor situation and the company's counsel feels that the application for a receiver has no legal foundation to support it.—V. 105, p. 290.

Rapid Transit in New York.—*Operations, &c.*—

On Monday, July 23, the *Interborough Rapid Transit Co.* began the operation of its Second Ave. elevated trains over the Queensboro Bridge to a connection with the new rapid transit lines in the Borough of Queens, extending to Astoria on the north and to Corona on the northeast. The Queens lines in the past have been operated by trains from the Queensboro Subway, running from a connection in Manhattan with the first subway at the Grand Central Station in 42d St. Under the new operation subway trains will be withdrawn from the Astoria service, and the elevated trains from the Second Ave. (Manhattan) line substituted. This will give to Queens both elevated and subway service from Manhattan and the Bronx at a single fare.

Preparations are being made to open the Broadway subway from Canal St. to 14th St. about Aug. 1, and every effort is being made to have the remainder of the line between 14th St. and Times Square ready for operation in the fall.

See annual report of Brooklyn Rapid Transit in full on subsequent pages. —V. 104, p. 2453, 2343.

Rochester Syracuse & Eastern RR.—*Sale.*—

The sale of this company's property at foreclosure under a judgment of the Supreme Court of N. Y. will be held Aug. 28, and it is expected that it will be bid in by the bondholders. The plan of reorganization has been accepted by the holders of certificates of deposit representing $4,564,000 of the First Mtge. bonds and, it is expected, will take effect at once. Compare plan V. 104, p. 2642, 2119.

San Antonio (Tex.) Public Service Co.—*Merger.*—

The San Antonio Public Service Co. has been incorporated in Texas with a capital stock of $4,700,000 for the purpose of taking over and operating the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both recently controlled by the Southern Light & Traction Co. a subsidiary of the American Light & Traction Co. See page 111 of "Electric Railway" Section. The new company is also authorized in its charter to construct a system of interurban electric railways out of San Antonio, and it is reported will build a line between San Antonio and Austin, a distance of about 85 miles. The new company is headed by Emerson McMillin, New York, who is Chairman of the board of directors of the American Light & Traction Co.

San Antonio Traction Co.—*Successor.*—

See San Antonio Public Service Co.—V. 100, p. 1673.

Southern Light & Traction Co.—*Successor.*—

See San Antonio Traction Co. above.—V. 98, p. 1073.

Southern Pacific Co.—*New Office Building.*—

The new Southern Pacific Building in San Francisco, described as the largest office structure west of Chicago, is 92% complete, and arrangements are being made for its occupancy. The company's staff of 2,500 officials and employees will be moved from the Flood Building to the new building, which is located at the foot of Market St. Among the many latest appliances provided is a pneumatic tube delivery system modeled on the lines of a telephone exchange.—V. 104, p. 2119, 2012.

Toledo Peoria & Western Ry.—*Time Extended.—Report.*

Holders of this company's First Mtge. 4% bonds ($1,895,000 outstanding) are notified that a majority of the outstanding bonds owned by the public having been deposited with the committee, the time for deposit has been extended until Aug. 15 1917, after which date no bonds will be received except upon payment of a penalty. See "Annual Reports" on a preceeding page and Compare V. 105, p. 73.

Underground Elec. Rys. of London, Ltd.—*Int. Paym't.*

Notice is given that interest on the 6% income bonds due 1948 ($6,330,050 outstanding) for the half-year ended June 30 1917 at 2% (free of British income tax) will be paid on and after Sept. 1 at the London County & Westminster Bank, Ltd., 41 Lothbury, London, E.C.: at the N. Y. Trust Co., N. Y., or at the Associate Cassa in Amsterdam. See official announcement in V. 104, p. 1046, in regard to reduction of semi-annual interest from 3% to 2%.

Certificates Now Ready.—

Holders of scrip for the 5% 3-year Secured Notes can now obtain the definitive certificates in lieu thereof at the Union of London & Smiths Bank, Ltd., 2 Prince's St., London, E. C. 2.—V. 104, p. 2453, 1587.

United National Utilities Co.—*Sub. Co. Merger.*—The following official data relative to the consolidation of the Jersey Central Traction Co. and the Central Jersey Traction Co. has been received by the "Chronicle":

The merger between the Jersey Central Traction Co. and Central Jersey Traction Co. was approved by the Commission, the capitalization of the resultant consolidated company being as follows:

First M. bonds auth., $5,000,000; issued	$800,000	Pref. stock issued	$600,000
		Common stock issued	531,400

Application was then made to the P. S. Commission of N. J. for the merger of Middlesex & Monmouth Electric Light, Heat & Power Co. into the Monmouth Lighting Co., which merger was approved. The capitalization of the resultant merged company (Monmouth Ltg. Co.) being—

	Authorized.	*Outst'd'g.*
Common stock	$500,000	$305,000
First Mortgage Collateral Trust 5% gold bonds	3,000,000	561,000

The Monmouth Lighting Co. has purchased from the Jersey Centra Traction Co. the power house, transmission lines and sub-stations owned and operated by the Jersey Central Traction Co., a power contract being negotiated and executed for the sale of power from Monmouth Lighting Co. to Jersey Central Traction Co.

The outstanding common stock of Monmouth Lighting Co., namely 3,050 shares, was issued by the American Railways Co., which in turn is owned and controlled by United National Utilities Co.

Officers of the Monmouth Lighting Co. and Jersey Central Traction Co. are: Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 2236.

United Power & Transportation Co.—*Dividend.*—

This company has declared a dividend of $1 23 per share, payable July 3 to stock of record July 27. This compares with a dividend of $1 55 per share declared in Jan. last.—V. 104, p. 560.

United Rys. Co. of St. Louis.—*Deposit of Bonds.*—The protective committee for the 4% First General Mortgage gold bonds, Breckinridge Jones, Chairman, is calling for the deposit of these bonds with the depositaries below named under agreement dated July 9 1917.

Committee of holders of First Gen. Mtge. bonds: Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries for said bonds: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Trust & Deposit Co., Baltimore.

Statement by Committee as of July 9 1917.

Committees representing the city of St. Louis and the United Rys. Co. of St. Louis are conferring and have partially agreed upon a plan of adjustment of the difficulties existing between the city and the company.

The proposed ordinance provides for a fixed valuation and a drastic reduction in capitalization. There is danger that the adjustment of the differences between the city and the company and also the necessary financing of the railway company's indebtedness may imperil the position of the bonds issued under the First General Mortgage. It is deemed advisable that the holders of the First General Mortgage bonds should unite for the protection of their interests. Compare V. 105, p. 291.

Plans.—The St. Louis "Globe-Democrat," July 21, said:

Alderman Tamme yesterday introduced two ordinances embodying United Railways compromise plans, and the measures will be sent to a committee at a special meeting Monday at 10 a. m. in order that public hearings may be conducted while the aldermen are in vacation.

Bill No. 1 outlines the partnership scheme between the city and the United Railways, under which the city would extend the franchises for fifty years and abolish the mill tax, provided the company gave it a measure of control, four of twelve directors, and divided its surplus earnings 50-50, after paying 6% profits on an earning value of $60,000,000. There is no minimum guaranty in this bill, to assure the city of any certain income as a partner.

Bill No. 2 provides for a 50-year franchise to the company, without a partnership, provided the company agrees to pay the city 3% on its gross earnings. It creates a committee of one representative from each side and a third to be selected by the Court of Appeals in the event of a deadlock, that shall have power to pass on extensions, betterments, rapid transit development and other operating matters.

Bill No. 2 also provides that the city shall have the right to purchase the company properties for $60,000,000 at the end of the first ten years or every five years thereafter. To this agreed sale value is to be added from time to time, such capital expenditures for expansions as are made by the company and whenever any portion of its lines are abandoned the value of this portion, after deducting the scrap value of the rails, shall be deducted rom the $60,000,000 valuation aggreed upon.

Isidore Newman & Son, New Orleans, representing a substantial amount of the securities have issued a circular dated July 24, recommending a readjustment by one of the following methods:

(1) Readjustment based on settlement with city involving (a) a new 50-year franchise, a valuation of the property at $60,000,000, and recapitalization with that as basis; (b) a 6% return on said valuation; (c) one-half of earnings above this 6% to go to city; or as an alternative, 3% of gross; (d) city representation in management.

(2) Readjustment without settlement with city, based upon payment of mill tax and retention of present general franchise running until 1939, and perhaps till 1948 (in case long pending suit ends favorably.)—V.105,p.291.

United States Public Service Co.—*Bonds.*—

The Guaranty Trust Co. is now prepared to exchange the outstanding $2,750,000 temporary Series 1 6% First Lien gold bonds of this company for the definitive engraved bonds. See offering by Wm. P. Bonbright & Co. in V. 104, p. 1597.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co.—*Five-Year Notes Offered.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Boston, are offering, at 99½ and int., $1,900,000 Five-Year 6% secured gold notes dated July 1 1917, due July 1 1922. Int. J. & J. in New York.

The notes are callable on four weeks' notice at 101½ and int. prior to July 1 1918, at 101¼ thereafter prior to July 1 1919, at 101 and int. thereafter prior to July 1 1920, at 100¾ thereafter prior to July 1 1921, at 100½ and int. thereafter. Denom. $1,000 c*. Trustee, New York Trust Co.

Data from Pres. James Mitchell, Birmingham, Ala., July 21 1917.

Company.—The company serves, directly and indirectly, the major part of the urban population of Northern Alabama, including the so-called "Birmingham District," comprising a total population estimated at over 325,000. The property of the company includes a new 90,000 h. p. hydro-electric plant—one of the largest in the South—and a new 15,000 h. p. steam turbine plant, together with a comprehensive transmission system, aggregating 755 miles. The company also controls, largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse power.

Outstanding Capitalization.

Capital stock (owned by Alabama Trac., Light & Power Co.)	$18,751,000
Five-Year 6% secured notes, due 1922	1,900,000
First Mortgage 5s, due 1946 (authorized, $100,000,000)	*8,000,000

*$2,639,000 additional bonds are deposited as security for the 5-yr. notes.

Security.—These notes, in addition to being the direct obligations of the company, are secured by the pledge of $2,639,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is $5,000,000, and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio.

Earnings for the Year Ending June 30 1917.

Gross earnings	$1,778,141	Fund. dt. int., incl. this iss.	$514,000
Net, after taxes	1,162,729	Balance	$648,729

For description of property, security, issues, &c., compare previous offering, V. 102, p. 1250.—V. 104, p. 2453, 2344.

Alabama Trac., Lt. & Pow. Co., Ltd.—*Sub. Co. Notes.*—

See Alabama Power Co. above.—V. 104, p. 2446, 2344.

Aluminum Co. of America.—*Report—Status.*—The following published data, it is understood, were obtained at a recent hearing in Washington relative to costs and prices of aluminum (see editorial columns of issue of July 7, page 22):

Business.—The company did a gross business of $25,940,427 in 1916 from the sale of 86,589,744 lbs. of aluminum at an average price of 29.96 cts. per lb. In addition the company supplied to its subsidiary, the United States Aluminum Co., 24,821,061 lbs. of aluminum which was fabricated by the latter concern.

Stock Data.—The $20,000,000 outstanding capital stock is held by about 300 persons. A nominal market price quotation in New York for the shares on which 10% dividends are being paid, is $700 bid, $800 asked.

Production.—The annual capacity of the company is 155,000,000 lbs. of aluminum in the U. S. and 20,000,000 lbs. in Canada, a total of 175,000,000 lbs. With no importations since the outbreak of the war, this company has been called upon to furnish the entire requirements of America, whereas formerly 40% of the requirements here was imported from France and England.

In the refining of aluminum this company has no competition in the U. S. Bauxite, the base of aluminum, comes chiefly from Arkansas. It takes about six tons of bauxite to make one ton of aluminum.

Prices.—For 1918 delivery the company has named 37 cts. a pound as its price, although it has sold at 60 cts. The April average was 35 cts. As to costs the company maintains strict secrecy although officials admit that it costs $3 50 to put a ton of bauxite on the cars at the mines in Arkansas (V. 105, p. 22).

Capital.—Although capitalized for but $20,000,000, the company has a plant investment of over $80,000,000, the difference representing to-day's surplus. Approximately $70,000,000 of undivided profits has gone back into the property since the company was organized. For table showing dividends paid since 1899 see V. 105, p. 182.

American Hide & Leather Co.—*Earnings.*—

	—3 *Mos. end. June* 30—		—12 *Mos. end. June* 30—	
	1917.	1916.	1917.	1916.
Net earnings	$428,257	$509,264	$2,441,011	$2,304,492
Bond interest	$60,795	$66,675	$250,850	$273,890
Sinking fund	37,500	37,500	150,000	150,000
Int. on sink. fund bonds	67,080	61,200	260,650	237,610
Balance, surplus	$262,882	$343,889	$1,779,511	$1,642,992

Net current assets June 30 1917, $12,341,754. Bonds in hands of public, $3,450,000.

* After charging replacements, renewals and interest on loans. These results are subject to minor adjustments.

Pres. Theodore S. Haight and Treas. George A. Hill say the statement for the 3 and 12 months ending June 30 1917 has been prepared on the same accounting basis as heretofore. A revision of the valuation of finished leather to conform to a basis of cost approved by the company's auditors would increase this valuation by an amount about equal to the anticipated excess profits tax and N. Y. State franchise tax.—V. 104, p. 2643, 1900.

American Ice Co.—*Directorate Increased.*—
This company has increased its directorate from 9 to 15 members on account of the passing out of existence of the American Ice Securities Co. (which see below). The additional members are: Robert W. Kelly, L. L. Mann, Robert M. Thompson, Charles Kittle, D. H. Morris, Henry H. Head, Walter Lee and John F. Harris. Robert Hooper and William West have resigned.
An executive committee has been elected composed of Wesley M. Oler, President of the company; Joseph Wayne Jr., E. Passmore, D. H. Morris and Robert W. Kelly.—V. 105, p. 74.

American Linen Co., Fall River.—*Extra Dividend.*—
An extra dividend of 1% has been declared, along with the regular 1½%, both payable Aug. 1 to holders of record July 20. A like amount was paid May 1.—V. 104, p. 1705.

American Light & Traction Co.—*Merger.*—
See San Antonio Public Service Co. under "RRs" above.—V. 104, p. 1800.

American Malting Co., N. Y.—*Accumulated Earnings—Dividends—To Cancel* $1,422,000 *First Preferred Stock.*—
Following the meeting of the board on July 26, it was stated that the directors had reached no conclusion regarding plans for the paying off of the 33 1-3% of back dividends on the $7,136,800 First Pref. Stock, it being thought wiser to wait a month or more, when the full results of operations for the fiscal year ending Aug. 31 will be at hand and the general situation can be gauged more accurately. According to present estimates, the net profits for the year 1916-17, after deducting interest, taxes, &c., but net preferred dividends, it is stated, will approximate $1,000,000, as against $408,000 for 1915-16 and $11,000 for 1914-15. The outlook for an exceptionally fine barley crop is reported to be excellent.
At the meeting of the board to be held on Aug. 29, it is proposed to cancel the $1,422,000 first pref. stock which has been bought in during the past year at an average price of $43.375 per share, reducing the outstanding issue to $7,136,800. In the same period also the company has reduced its bonded debt from $1,889,000 6s to $900,000 5s.
Two plans for taking care of the aforesaid accumulated dividends are understood to be receiving particular consideration: (1) To issue $2,378,930 of 6% scrip in settlement of the accumulation; (2) to pay off the accumulation, or the greater part thereof, gradually in cash. Leading interests are said to favor the second suggestion as more conservative.—V. 105, p. 182.

American Smelting & Refining Co.—*Listing.*—
Application has been made to list this company's $46,256,400 First Mtge. 30-year 5% bonds, series A, due April 1 1917.—V. 105, p. 74.

American Sumatra Tobacco Co., N. Y.—*Stock Increase—Exchange of Stock.*—
The stockholders will vote Aug. 6 1917 on the following proposals: (1) That the pref. stock be increased from $1,000,000 to $2,000,000; (2) that there be issued so much of said increase of pref. stock and so much of the remaining unissued common stock as will be necessary to purchase all (9,950 shares, par $100), but at least 70% of the stock of the Connecticut Tobacco Corporation, by exchanging one share of stock of that corporation for one share of pref. stock of the American company, and, in addition, at the option of stockholders of the Connecticut company, ¼ of a share of common stock of the American company, or $15 in cash. Compare V. 105, p. 291, 182.

American Water Works & Elec. Co., Inc.—*Dividend.*—
In accordance with the plan to refund back dividends (see V. 104, p. 1803; V. 105, p. 182), this company has declared a quarterly dividend of 1¾% on the $5,450,000 7% cumulative 1st pref. stock, payable Aug. 25 to holders of record Aug. 20.—V. 105, p. 291, 182, 74.

Appalachian Corporation (of Georgia).—*Bond Issue.*—This corporation has appointed the Whitney Central Trust & Savings Bank of New Orleans as co-transfer agents with the Guaranty Trust Co. of N. Y. for their preferred and common stocks, and the Hibernian Bank & Trust Co. of New Orleans as co-registrar with the Bankers Trust Co. of N. Y.
This company has created a deed of trust to the Central Trust Co. of N. Y. to secure an issue of $10,000,000 6% 20-year bonds.

Arkansas Anthracite Coal & Land Co. (of Dela.)—*Pref. Stock Offered.*—Morgan & Finlay, New York, are offering at par flat ($25 a share) the unsold portion of the new $100,000 7% participating, cum. pref. stock. A circular shows:
Preferred as to assets and dividends up to 105% plus dividends. Sinking fund of 5 cents per ton of coal mined, for purchase and cancellation of the pref. stock up to 105% and dividends, beginning Jan. 1 1920. Participates share and share alike with the common stock after 7% has been paid on the common (par $25). Red. at 105%; divs. Q.-J. No bonds; mtg. dt., $15,000.
Property located in Logan and Johnson counties, Ark., estimated to contain over 25,000,000 tons of anthracite coal. The company owns two plants —plant No. 1, capacity of 10,000 tons per month, and Plant No. 2, when it is completed, to have a capacity of at least 15,000 tons per month, also private railways into its mines, 2,500 acres of farming surface, and possibly oil and gas deposits underlying property. Property leased to an operating company; annual rental, guarantees income equivalent to 30% on the pref. stock, and on the completion of Plant No. 2 an income equivalent to 60% will be guaranteed to the preferred stock. President, James K. Gearhart.

Artillery Fuse Co.—*Stock Dividend.*—
Press reports state that this company has declared a dividend of 100% on its $100,000 capital stock. The company declared a stock dividend of 200% in Feb. last after 9 months' business.—V. 104, p. 953.

Asbestos Corp. of Canada, Ltd.—*Earnings.*—6 *Mos. to June* 30 1917.—

Net profits	$224,560	Pref. dividends (2%)	$80,000
Bond interest	75,000	Balance, surplus	69,560

As no mention is made of the company's usual provision out of earnings for renewals and betterments, presumably the appropriation under that head is deferred until the end of the year.—V. 104, p. 561, 455.

Ashtabula (Ohio) Water Supply Co.—*Bonds Offered.*—Geo. A. Fernald & Co., Boston, are offering, at 99 and int., $275,000 First Mtge. 5% gold bonds dated June 1 1917, due June 1 1937, but callable after June 1 1922 at 105 and int.
Interest J. & D. at the office of the trustee, Columbia Trust Co., N. Y.

Capitalization.

Stock, common, $300,000; 6% preferred, $288,800	$588,800
First mortgage 5% bonds	275,000

These bonds are issued to retire the present outstanding bonds, amounting to $202,000 [$82,000 (closed) 1st M. 20-year 5s and $120,000 (closed) Gen. Mtge. 20-year 5s, both due July 1 last] and to extend the mains and improve the plant, including a new pump and an addition to the pumping station.
The Company.—In operation for 30 years, takes its water supply from Lake Erie and has a modern filtration system, with a capacity of 6,000,000 gals. per day. The distribution system consists of over 52 miles of mains, the greater portion of which is heavy cast iron pipe. The present capacity of the pumping station is 11,000,000 gals. per day, which will this year, from the proceeds of the present bond issue, be increased to 16,000,000 gals., by the installation of a 5,000,000 gallon Allis-Chalmers Cross Compound Pump. Valuation of property over 2½ times the amount of first mortgage bonds. Population, over 25,000 in 1915.

Earnings for the Calendar Year 1916.

Gross earnings	$100,224	Net earnings	$53,119
Oper. exp., incl. taxes	47,105	Interest on $275,000 bonds	13,750

—V. 85, p. 470.

Autosales Gum & Chocolate Co.—*Foreclosure Sale.*—
Judge Mayer in the U. S. District Court at New York has signed a decree of foreclosure and sale in the suit brought by the Guaranty Trust Co., as trustee, against this company. The sale is to be held on a date to be fixed by the receivers, at the N. Y. County Court House. Upset price, $1,000,000. Compare plan, V. 104, p. 2345.—V. 105, p. 74.

Bath Shipbuilding Works.—*Capitalization, &c.*—
In connection with the recent purchase of the properties of the Bath (Me.) Iron Works, we learn that the capitalization of the new company will be as follows: (*a*) $1,500,000 First Mtge. 15-year sinking fund 6% bonds; (*b*) $500,000 7% pref. stock; and (*c*) $1,000,000 common stock.
The replacement value of the property as reported by the Moulton Engineering Co. shows replacement value plus quick assets of $2,700,000. Compare V. 105, p. 182.

Brompton Pulp & Paper Co.—*Earnings for* 6 *Mos. to April* 30 1917.—

Net earnings, $617,263; bond interest, $45,989; balance	$571,274
Pref. divs. (3½%), $70,000 com. divs. (2½%), $175,000; total	245,000
Balance, surplus (see below)*	$326,274

*According to the official report, this sum is after setting aside $150,000 for contingencies and war taxes.—V. 105, p. 292.

Buffalo Gas Co.—*Sale.*—
About $5,900,000 of the $6,000,000 outstanding bonds of this company have been sold at 40 by the bondholders' protective committee to Pittsburgh interests represented by L. H. Gethofer, President of the Pittsburgh Trust Co., possibly acting, it is thought, for the Buffalo Natural Gas Co. —V. 104, p. 1266, 2345.

Butler Bros., Chicago.—*Stock Increase.*—
The shareholders will vote Aug. 28 to ratify a proposal to increase the authorized capital stock from $15,000,000 to $20,000,000, stockholders to have the right to subscribe at par to the new stock in the ratio of one new share for every three held. Subscription rights to the new stock are payable on or before Sept. 25.
Pres. Stillwell is quoted substantially as follows: "After our capital becomes $20,000,000 our surplus will be $8,338,952. The directors believe the company can continue to pay the regular quarterly dividend at the rate of 10% a year on the larger capital. The company sold $6,000,000 10-year serial notes last February and part of the proceeds was appropriated for the company's new building at Chicago. When new shares are issued the capital stock will have doubled in a little over one year. When the stock was increased last year from $10,000,000 to $15,000,000 half of the increase was offered to stockholders at $100 a share, and half was distributed as a stock dividend.—V. 104, p. 954, 865.

By-Products Coke Corp.—*Extra Dividend.*—
This company has declared an extra dividend of 1% in addition to the usual quarterly 1½%, both payable Aug. 15.—V. 104, p. 1898, 767.

California Petroleum Corp.—*New Director.*—
Jacques Weinberger, of William Salomon & Co., has been elected a director to succeed the late George G. Henry.—V. 104, p. 949.

Canadian Car & Foundry Co., Ltd.—*Approval Sought.*—
Press reports state that in conformity with the desire expressed by the management of this company that American stockholders should have representation on the board, stockholders in this country are being asked in a circular letter to approve the election of A. Hicks Lawrence of N. Y. Holders representing over $1,000,000 of the stock have indicated their approval.—V. 105, p. 292.

Canadian Locomotive Co., Ltd.—*Initial Dividend on Common Stock—Request for Proxies.*—
This company has declared an initial dividend of 1½% on the $2,000,000 outstanding common stock, payable, along with the usual quarterly 1¾% on the $1,500,000 cum. pref. stock, on Oct. 1 to holders of record Sept. 10.
Sir Henry Pellatt and M. J. Haney, President of the Home Bank of Canada, are seeking proxies for use at the annual meeting Sept. 20, and it is rumored have in mind an ultimate merger with other companies, among them possibly the Steel & Radiation Co.
President Aemilius Jarvis says: "As to any discussion of amalgamation with other companies, we feel that the locomotive business stands by itself, and that it would be unwise to link up with companies which perhaps would have not such good prospects for the postbellum period as we have.
Condensed Extracts from Circular Issued by the Management.
The present board of directors do not feel that post-war conditions are likely to be more difficult than those they have already surmounted. The past statements of the company show conclusively that they have managed its affairs conservatively and efficiently and the 1917 statement (when it appears) will again abundantly confirm this and show the company to be in stronger and more prosperous condition than at any period of its history.
The wisdom of the policy pursued has been amply verified by the fact that this company is one of the very few industrial corporations in Canada that continued its preferred dividend during the years 1913, 1914 and 1915. The directors have felt it imprudent to pay a dividend on the common stock while large expenditures were being made on property and plant, and while the company was borrowing from the banks. They also felt that it was unwise to declare such a dividend until the surplus of the company was in such a position as to justify the conclusion that the payment of a dividend on the common stock when begun could be continued with a reasonable degree of permanency.—V. 103, p. 1116.

Central Dist. Teleph. Co., Pittsb.—*Bonds Canceled.*—
This company has canceled through the sinking fund, as of July 18, $22,000 1st M. 30-year 5s, leaving $9,903,000 outstanding.—V. 104, p. 2454, 767.

Central Leather Co.—*Earns. for* 3 *&* 6 *Mos. end. June* 30:

	3 Months		6 Months	
	1917.	1916.	1917.	1916.
Total net earnings (all properties *)	$6,171,473	$4,641,377	$14,023,397	$8,540,286
Exp. & losses of all cos., except bond interest	1,199,054	1,025,886	2,267,715	1,925,563
Balance	$4,972,419	$3,615,491	$11,755,682	$6,614,723
Income from invest'ts	7,940	8,074	18,853	22,546
Total	$4,980,359	$3,623,565	$11,774,535	$6,637,269
Deduct—Int. on 1st M. bds	$459,552	$459,552	$919,104	$919,104
Preferred dividends	(1¾) 582,732	(1¾) 582,732	(3½) 1165,464	(3½) 1165,464
Common dividends	(3¼) 1,290,279	(2) 794,018	(4½) 1786,540	(3) 1,191,027
Surplus for period	$2,647,795	$1,787,263	$7,903,428	$3,361,674

*Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately $598,265 for the quarter and $1,018,597 for the six months.
Total surplus June 30 1917, $26,287,093.—V. 104, p. 2555, 1705.

Charleston Light & Water Co.—*Purchase Bonds Upheld.*
See Charleston in "State & City" Department on subsequent pages.—V. 104, p. 1389.

Cincinnati Gas & Electric Co.—*First and Refunding Bonds Offered.*—A. B. Leach & Company are offering at 97½ and interest an additional block of $2,500,000 of this company's First and Refunding (now First) Mtge. 5% 40-year sinking fund gold bonds (Series "A") of 1916, making the total amount now out $8,936,000.
Data from Letter of Pres. Charles D. Jones, Cincinnati, O., July 14.
Purpose of Issue.—The 1st & Ref. M. bonds outstanding have been issued chiefly to provide funds for the construction of a new electric generating station in Cincinnati (with initial capacity of 60,000 k.w. and ultimate capacity of 240,000 k.w.); the remainder to retire an underlying issue of Cincinnati Edison Electric Co. bonds, which matured June 1 1917, and for additions and improvements.

Capitalization, Taking into Account the Present Issue of $2,500,000 Bonds.

	Authorized.	Outstanding.
Capital stock	$36,000,000	$35,056,300
1st & Ref. M. 5% 40-yr. sinking fund gold bonds	15,000,000	8,936,000

Security.—Upon the recent retirement of the Cincinnati Edison Electric Co. bonds the 1st & Ref. M. bonds became a first and only mortgage on the entire properties of the company, except some small parcels of real estate not used in the operation of the system which are to be sold. These properties have a valuation very largely in excess of the company's bonded debt. The bonds are followed by capital stock having a current market value of more than $28,000,000.

The properties are operated by the Union Gas & Electric Co. under a 99-year lease dated Sept. 1 1906. Provision is also made for renewal and replacement and an ample depreciation fund. Performance of lessee company is guaranteed by deposit of $3,000,000 in cash and securities with trustees, which amount is to be gradually increased to $3,750,000.

Earnings.— Cash rental received from the lessee for the year ended June 30 1917 was $1,871,879 interest charges on the 1st & Ref. M. 5% bonds now outstanding require only $446,800.

Under terms of the lease these rentals are to be augmented by a sum equivalent to the increase in company's fixed charges. It should be noted also that the earning power will be substantially increased through the construction of the new power station, one of the largest and finest in the country. In respect of these considerations it is essential that recognition be taken of the fact that approximately 75% of the interest charges shown are incurred on account of bonds issued for the construction of the new power station, which as yet is unproductive of any earnings.

For full descriptive statement made to the N. Y. Stock Exchange, see V. 104, p. 1428.—V. 105, p. 292, 74.

Continental Can Co., Inc.—*Listing New Stock.*—

The N. Y. Stock Exchange on July 14 directed that on and after July 16 the $2,000,000 common stock offered at par to shareholders last June be added to the list, on official notice of issuance and payment in full, making the total amount listed and authorized to be listed $10,000,000. Compare V. 104, p. 555, 2455, 2555, 2643.

Corn Products Refining Co.—*Earns. 6 Mos. end. June 30:*

Six Months to June 30—	1917.	1916.	1915.
Current profits	$9,344,076	$3,130,819	$2,061,202
Bond interest, deprec., &c	2,202,413	836,791	785,278
Preferred dividends	(3½)1,043,942	(2½)745,672	(2½)745,672
Balance, surplus	$6,097,721	$1,548,356	$530.252

In Jan., April and July 1917 paid 1¾% (quar.) and 5% quar. on account accumulations, leaving unpaid 4 1-16%. V. 104, p. 1147, 1706, 2555.

Frederick P. Fisher, Treasurer, has sent the following to the shareholders:

"Stockholders should realize that these unusually large profits are due to abnormal conditions and must not be regarded as an index to normal earnings.

"Two dividends of 5% each on the preferred stock paid April 16 and July 16 1917 on account of unpaid accumulated dividends, amounting to $2,982,690, were declared and paid out of surplus and profits of the corporation accrued prior to Mar. 1 1913."

President Edward T. Bedford stated that the export business had fallen off greatly and that the plants were grinding but 80,000 bushels daily, as against 180,000 bushels during the first six months' period. Corn, he explained, has had several advances and is now selling in the neighborhood of $2 20 per bushel, as against 65 and 70c., the pre-war prices.

The Peking plant is only running on half time, while the Edgewater plant is closed down entirely. Mr. Bedford stated that England was not buying and in view of the curtailment of production the earnings for the next quarter could hardly be expected to be at the recent high rate.

The net earnings of over $7,000,000 for the first six months is the greatest showing that the Corn Products Co. has made in its eleven years of activity. —V. 104, p. 2555.

Cosden & Co.—*Consolidation—New Securities Ready Aug. 2.*

The plan for consolidation of Cosden & Co. and Cosden Oil & Gas Co., prepared by Haigarten & Co. and Eugene Meyer Jr. & Co., has been carried into effect. More than 94% of the aggregate par value of all the outstanding securities of the two companies has been deposited with the Central Trust Co. of New York under the plan.

The bankers announce that receipt holders will be entitled to receive on or after Aug. 2 1917, at the office of the Central Trust Co. in New York, or at the office of the Equitable Trust Co. in Baltimore, the securities of the new Cosden & Co. in exchange for the deposited securities (compare plan, V. 104, p. 2018).—V. 105, p. 183.

Curtiss Aeroplane & Motor Corp.—*Government Orders—Patent Agreement.*—

Press reports state this company is assured of orders for 1918 from the United States Government for aeroplanes and parts, to the value of $159,000,000 to $200,000,000. Enlargements to the company's plant at Buffalo are in contemplation, options on additional acreage having been procured. A new plant is to be built that will increase the company's capacity 600%. It is expected that the extension work will be completed by Jan. 1 next.

In connection with patents, &c., the following published statement, quoting an officer of the Curtiss Co., is given:

"An agreement has been reached for cross-licensing in the aeroplane industry, similar to the agreement existing in the automobile industry. The Government has bought no aeroplane patents and shows no signs of buying them.

"Royalties will be paid on all aeroplanes manufactured, but those royalties will be paid by the manufacturers and not by the Government.

"The groups of patents owned by the Curtiss Aeroplane & Motor Corporation and the Wright-Martin Aircraft Co. go into the agreement at an identical valuation, both companies during the life of their patents to receive royalties to aggregate the same amount, not to exceed $2,000,000.

"All patent litigation between those two companies, or between the companies and the cross-licensing association, ceases automatically. The aeroplane industry is free from the restrictions of patent litigation, at least for the duration of the war."—V. 105, p. 183, 74.

(William) Davies Co., Ltd.—*Status—Denial.*—

The company, by adv. appearing in the "Financial Post of Canada," of Toronto, over the name of Gen. Mgr. E. C. Fox, refutes statements made by the Canadian Department of Labor, and asserts that in 1916 the net profits on bacon was 2-3 of 1 cent, not 5 cents per pound. The adv. adds:

The company, being a private concern, has followed the practice of all private corporations, except when it made a bond issue in 1911, in that it has not published reports of its assets and liabilities or profit and loss. The present circumstance, however, in which a Government official has led the public to false conclusions, makes it advisable for this company to publish particulars of its business.

For the last fiscal year ending March 27 1917 the company bought and killed 1,043,000 head of live stock (cattle, hogs and sheep). This, plus purchases of outside meats, produced 160,000,000 lbs. of meat. The company handled 6,550,000 lbs. of butter and cheese, 5,650,000 dozens of eggs, and manufactured 26,500,000 tins of canned goods. The net profits on these were 0.68c. (or 2-3 of a cent) per pound on meats, 1.04c. on butter and cheese, 1.04c. per dozen on eggs, and 0.47c. (or slightly less than ½c.) per tin on canned goods. These profits include profits on all by-products derived from these accounts. During the year the company served at its retail stores 7,500,000 customers, the average purchase of each customer was 35c., and the net profit upon each sale was ⅝ of 1c. The turnover of the company from all its operations for the last fiscal year ending March 27 1917 was $40,000,000. The net percentage of profit upon this turnover, after deducting war tax, was 1.69%, or, including war tax, 3.45%. The company has assets of $13,385,000, of which $3,865,000 is tied up in fixed investments. To provide for the increased volume of business the company expended $750,000 in buildings and equipment during the year.

The company offered to the Imperial authorities to place the output of its factory with respect to bacon supplies, canned beef and pork and beans at the service of the authorities, on the basis of cost plus an agreed percentage. These offers were successively declined and the company has therefore secured War Office business by open competition with the world.—Compare V. 93, p. 167; V. 105, p. 183.

Davis Coal & Coke Co.—*Purchase.*—

See Monongalia Coal Lands Co. below.

Davison Chemical Co., Balt.—*Earnings for 6 Mos. to June 30 1917.*—

Manufacturing profits, after deducting gen. exp., insur. & taxes	$654,661
Int. accrued & disc., with reserve for depr., repairs & renewals	208,251
Net income for 6 months to June 30 1917	$446,410

—V. 104, p. 1267, 1048.

Denver Union Water Co.—*Valuation.*—

See Denver in "State & City" Dept. on sub. pages.—V. 104, p. 1147.

Denver United Breweries, Ltd.—*Interest Reduced.*—

In the Chancery Division in London on July 11 Mr. Justice Astbury sanctioned a modified scheme of arrangement between the company and its debenture stockholders, by which for the period from Jan. 1 1917 to June 30 or July 31 1919 the interest rate on the £168,300 1st M. 6% debentures will be reduced to 3% p. a. (1½% J. & J.). No dividends to be distributed until the interest is paid. Central Trust Co. is mortgage trustee.

H. E. Wright, for the company, spoke of the fact that the State of Colorado had gone in for prohibition, and that there was no immediate prospect of the repeal of prohibition, as the question could not again be submitted to the electors till 1918. In the meantime the company, it is stated, has undertaken the manufacture of non-alcoholic beverages in order to keep in operation. Common stock, £200,000; 8% cum. pref. stock, £200,000 par £10.—V. 105, p. 292.

Doanbrooke Building, Cleveland, O.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering, by advertisement on another page, an issue of $265,000 First Mtge. 6% serial bonds, dated June 20, secured by a direct closed mortgage on a modern apartment building and land favorably located in Cleveland, Ohio. A full description of this issue and the property was published last week. See V. 105, p. 292.

Downey Shipbuilding Corp.—*Final Payment.—Plant Purchased.—Contract.*—

Wallace Downey, President and chief stockholder has paid $1,300,000 as a final payment on the contract for steel fabricating plant of Milliken Bros., Inc., on Staten Island. Mr. Downey is quoted as saying:

We have a contract with United States Emegency Fleet Corporation to build ten 7,500-ton steel steamships. We are going to begin to install shipbuilding ways and to make other shipbuilding additions. Milliken Bros., Inc., will be converted into a shipbuilding company entirely. We take over its 600 employees at once, and will increase the number to 5,000. Property acquired consists of 160 acres of land, with a water frontage of 1,800 feet. (See annual report of old Milliken Co. in V. 105, p. 28o.) —V. 105, p. 292.

Equitable Life Assurance Society.—*Mutualization.*—

See statement under heading "Mutualization of the Equitable Life Assurance Society" on a preceding page.—V. 89, p. 1485.

Federal Shipbuilding Co.—*New Project for Ship Construction in N. J. Formed by U. S. Steel Corp.*—

This company was incorporated in New Jersey July 23 to build and operate ships, air craft, submarines, &c., with $3,000,000 authorized capital stock. The company is formed by interests affiliated with the U. S. Steel Corporation.

Construction of a plant on the Newark (N. J.) meadows on a tract of 148 acres fronting on Newark Bay, has been commenced. It is stated that the project will be financed out of the earnings of the Steel Corporation. Completion of the plant is expected in six months, at which time the company will have facilities for the construction of 10 large freighters at one time.

Fifth Avenue Coach Co., N. Y.—*New Route.*—

This company has announced that it has established its seventh route by operating motor buses from the Pennsylvania station by way of Fifth Ave., 57th St., Broadway and St. Nicholas Ave. to Fort George. Only a single fare will be charged. The buses running on this new route will be distinguished by the number "8."—V. 104, p. 2121.

Freeport, Texas (Sulphur) Co.—*Extra Dividend.*—

An extra dividend of $2 per share has been declared on the stock along with the regular quarterly $1 per share, both payable Aug. 15 to holders of record Aug. 10.

General Chemical Co., New York.—*Monthly Earnings.*

	—3 Mos. to June 30—		—6 Mos. to June 30—	
	1917.	1916.	1917.	1916.
Net profits	$2,740,978	$2,970,101	$5,558,938	$5,864,030
Insurance fund	$75,000	$30,000	$150,000	$60,000
Depreciation, &c	500,000	500,000	1,000,000	1,000,000
Preferred dividends	(2%)228,125	(2)228.125	(4)486,250	(4)486,250
Common dividends	(2%)314,652	(1½)196.659	(4)629,304	(3)393,318
Balance, surplus	$1,623,201	$2.015,318	$3,323,385	$3,954,463

—V. 104, p. 1595, 366.

(B. F.) Goodrich Co.—*Six Months' Profits—Dividends.*—

The books were closed on July 1 to determine the earnings for the first six months of 1917. While not yet audited by public accountants, the company's autitor has submitted a statement showing that after proper provision for maintenance charges, depreciation, doubtful accounts, and all known outstanding current liabilities and accruals, the net profits for the period amounted to approximately $5,200,000 (against $4,800,000 for the corresponding period in 1916), exclusive of provision for excess profits tax not yet ascertainable.

The usual quarterly dividends have been declared, namely, 1¾% on the $27,300,000 pref. and 1% on the $60,000,000 common, payable Oct. 1 and Nov. 15, respectively.—V. 104, p. 2346, 1493.

Greene-Cananea Copper Co.—*Dividend.*—

This company has declared a dividend of $2 per share only upon the $100 shares, payable Aug. 27 to holders of record Aug. 15. Stockholders who have not converted their holdings into $100 par value should do so without delay, in order that they may receive their dividend promptly.

The following is announced: "This dividend is the first dividend of the company since the sale to it of the assets of Greene Consolidated Copper Co. The Greene-Cananea Copper Co. now receives its dividend direct from this Mexican corporation instead of through the Greene Consolidated Copper Co. as formerly. Therefore holders of Greene Consolidated Copper Co. stock who have not yet converted their shares into Greene-Cananea Co. stock will do so before the stock becomes ex-dividend on Aug. 15 if they wish to participate in this dividend."—V. 105, p. 71.—V. 104, p. 2556.

Guaranty Securities Corporation, N. Y.—*Dividend, &c.*

The board of directors on July 20 declared a second quarterly dividend of 2%, this for quarter ended June 30, payable on July 25 to shareholders of record June 30. At the same time the semi-annual audit of the corporation by Price, Waterhouse & Co., certified public accountants, was presented, showing during the past three months an increase in undivided profits from $86,415 to $216,078 and other corresponding developments in the business. Dividend No. 1, also 2%, was paid in April last.

The company was incorporated in N. Y. State in April 1916 as successor of the Guaranty Securities Co. of Toledo, a company with a successful record in the business of financing purchases of automobiles. The present capital stock is $1,000,000, which, it is understood, will be increased to $2,000,000; par, $100 a share. As against assets of $12,881,269, consisting chiefly of purchase money notes and acceptances ($10,084,673) and cash resources ($2,125,754), the balance sheet of Dec. 31 1916 shows: Capital stock, $1,000,000; collateral trust notes and debentures, $7,554,500; distributers' and dealers' deferred certificates, $2,772,422, representing interest in purchase money notes and acceptances; bank loans, $1,035,000; accounts payable, $278,240, &c. The President is Geo. C. Van Tuyl Jr. Pres. of Metropolitan Trust Co., N. Y. Office, Equitable Building, N. Y.

Gulf States Steel Co.—*Earnings (Net Oper. Income).*—

1917—*June*—1916		*Increase.*	1917—6 *Months*—1916.		*Increase.*
$398,122	$186,313	$211,809	$2,063,833	$1,010,254	$1,053,579

—V. 105, p. 184.

Indian Refining Co.—*Accumulated Dividends.*—
This company has declared a dividend of 7% on the pref. stock, payable Aug. 20 to holders of record Aug. 4. This payment covers the accumulated dividends due for four quarters ending Sept. 15 1916.—V. 105, p. 75.

International Textbook Co., Scranton, Pa.—*Earnings—Report.*—Supplementing the report for fiscal period ending Dec. 31 1916, which shows for the 7¼ months (May 31 1916 to Jan. 8 1917) gross income $2,332,107 and net earnings $163,749 President Ralph E. Weeks, Scranton, Pa., May 21 wrote in substance:

Cash receipts of the International Textbook Co. and the International Corresp. Schools for the 12 weeks, Jan. 9 to Apr. 2, inc.	$1,025,516
Operating expenses, exclusive of the reserve for copyright revisions, interest charges and depreciation on plant and equipment	898,162
Balance available for reserves, investment in sub-companies and reduction of debt	$127,354

During this same period the active accounts owing the International Correspondence Schools from students increased from 60,174 to 63,805, and the active balance due increased from $3,252,381 to $3,661,190. Total increase in accounts, 3,631. Total increase in active balances, $408,809.

Average Net Amount of Business Secured each Week Day for this Period.

1917	$19,995 41	1914	$18,704 01	1911	$15,075 66
1916	13,785 71	1913	18,940 10	1910	16,038 72
1915	15,829 42	1912	15,127 95	1909	15,437 50

The Woman's Institute of Domestic Arts and Sciences, Inc., in Jan., Feb. and March enrolled 2,073 students. The courses sold amounted to $100,460. The cash receipts during the same period were $36,675. The operating expenses amounted to $46,714. During the period the scholarship accounts receivable increased $19,416. After deducting reserves for undelivered instruction and lapses, the net worth of the contracts represented by this increase is conservatively estimated at $17,609. This, added to the cash receipts, makes the gross earnings total $54,285. The net earnings for the three months amounted to $7,570.

The sales of the Technical Supply Co. (owned by the International Textbook Co.) in Jan., Feb. and March 1917 amounted to $124,087 and net profits $20,882.

The Foster Building Corp. (owned by the International Textbook Co.), rental income for Jan., Feb. and March 1917 amounted to $18,432, and operating expenses, including an apportionment of taxes of $3,535, $24,607. A large part of the first floor of the building has not as yet been rented.

The Victor Typewriter Co. (owned by the International Textbook Co.) has dismantled its plant in N. Y. City and has moved into a part of the instruction and printery building of the International Textbook Co. in Scranton, which was available and well adapted for manufacturing.

["Certain unscrupulous brokers" having induced some of the stockholders to enter into deals with them that have resulted in the loss of their stock and gain to the brokers, the management cautions the shareholders against efforts to disturb their holdings.]—V. 103, p. 492, 324.

Lockport Light, Heat & Power Co.—*Note Offering.*—John Nickerson Jr., New York, is offering, by advertisement on another page, at a price to yield 6½%, an issue of $350,000 one-year 6% gold notes, dated July 16 1917.

This company does the entire electric-light and power, and gas and steam heating business in the city of Lockport, N. Y. The company has outstanding these notes, $750,000 bonds and $150,000 capital stock.

Gross earnings for the twelve months ending April 30 1917 amounted to $352,528; net, after taxes, $100,575, and balance of $63,075 (after bond interest applicable to the $21,000 interest on these notes). Further data regarding this issue will be given another week.—V. 102, p. 1350.

Manhattan Electrical Supply Co., Inc., N. Y.—

Six Mos. ending June 30—	1917.	1916.	*Increase.*	*Per Cent.*
Gross sales	$2,529,757	$2,211,272	$318,485	14%

—V. 104, p. 2644, 2347.

Massachusetts Gas Co.—*New Officers.*—
James L. Richards has been elected President to succeed C. M. Weld, who has been elected Chairman of the Board.

Mr. Richards has also been elected Chairman of the Board of Boston Consolidated Gas Co., East Boston Gas Co., Newton & Watertown Gas Light Co. and Citizens Gas Light Co. of Quincy.—V. 104, p. 2644.

Matthews Iron & Steel Co.—*Stock Offering.*—Fanning, Buck & Co., N. Y., are offering the $1,000,000 capital stock, par $5, of this enterprise, being organized in Georgia, to manufacture pig iron, steel products, &c.

Digest of Letter from Pres. H. S. Matthews, Rome, Ga., June 16 1917.

Organization.—Being organized in Ga. to manufacture high grade pig iron adapted to the making of best quality foundry castings and to manufacture steel, and produce, buy and sell iron ores.

Property.—A completely equipped blast furnace in regular operation, on 30 acres of land at Rome, Ga.; capacity 85 to 110 tons of pig iron per day. The company also holds, under lease, about 1,000 acres of red and brown ore lands within 17 to 25 miles of the plant, connected by rail, two miles of which is owned by the Matthews company. The company also controls its own limestone supply. Titles to all of the above are free and clear, with the exception of a lien of $75,000, payable $15,000 yearly, beginning Aug. 1919.

The annual capacity of the furnace is 30,000 tons of pig iron and 150,000 tons of red and brown ores. Practically the entire output of pig iron for the remainder of 1917 has been sold.

Profits.—Net profits from pig iron already sold for the six months to Jan. 1 1918, will be $210,000; profit from ores already sold will be $40,000 —total, $250,000. Estimate of profits for first six months of 1918 are $340,000, or a total of $590,000 for the 12 months.

Dividend.—The company will be immediately placed on a 10% dividend basis, payable quarterly, the first dividend of 2½% being payable Oct. 15 to stockholders of record Oct. 1 1917.

Directors (and Officers).—H. S. Matthews, Rome, Ga. (Pres.), J. W. Porter, Birmingham, Ala. (V.-Pres.), Y. A. Dyer, Rome (Secy.), H. S. Hoit, N. Y.; Edward S. Spring, N. Y.; H. H. Melville, N. Y.; J. B. Knox, N. Y.; Chas. B. Whitworth, Nashville, Tenn. (Treas.), and Graham Wright, Rome, Ga.

Memphis Consolidated Gas & Electric Co.—*Merger Pending.*—"Memphis Appeal" of July 21 says:

Within a few days the Memphis Consolidated Gas & Electric Co. and the Merchants' Power Co. will go out of business and a new corporation which will be known as the Memphis Gas & Electric Co. will take over their real estate, assets and liabilities. This new concern is formed under the stipulations of the agreement made last fall when the price of gas and electricity was reduced (V. 103, p. 2433).

The President of the new company is William M. Flook. L. G. Van Ness will be the senior Vice-President and the resident directing officer. Another Vice-President will be C. K. Stieg. J. F. Ramier will be General Manager. V. A. Henderson will be Secretary and J. W. Clapp Treasurer. All of the officers except Mr. Flook are now connected with one or the other of the present companies.—V. 103, p. 2433.

Memphis Gas & Electric Co.—*Merger Plan.*—
See Memphis Consol. Gas & Elec. Co. above.

Merchants' & Miners' Transportation Co.—*Bonds.*—
The trustees of this company will purchase at 103½ $1,000,000 of this company's $3,600,000 outstanding 6% First Mtge. Sinking Fund gold bonds of 1916.—V. 104, p. 2557.

Michigan Sugar Co.—*Extra Dividend—Treasurer.*—
An extra dividend of 2% has been declared on the common stock, along with the regular quarterly 2%, and also the regular quarterly 1½% on the preferred.

Secretary F. R. Hathaway has also been elected Treasurer, to succeed H. A. Douglas, resigned.—V. 103, p. 411.

Monmouth Lighting Co.—*Consolidation.*—
See United National Utilities Co. under RRs. above.—V. 104, p. 2238.

Middlesex & Monmouth (N. J.) Elec. Lt. Heat & Power Co.—*Consolidation Data.*—
See United National Utilities Co. under RRs. above.—V. 104, p. 2238.

Monongalia Coal Lands Co.—*Sale of Assets.*—
The stockholders on July 16 accepted the offer of the Davis Coal & Coke Co. whereby the assets of the Monongalia Coal Lands Co. are to be sold to that company. Thereafter the Monongalia company will wind up its affairs, distributing the remaining assets pro rata to its stockholders. [See plan of Western Maryland Ry., V. 103, p. 1700, in accordance with which this company was organized.]—V. 105, p. 76.

Motor Products Corp.—*Sales.*—Press reports state:

6 *Months ending June 30*—	1917.	1916.	*Increase.*
Sales	$5,033,617	$3,096,924	62½%

—V. 104, p. 1595, 1391.

Narragansett Electric Lighting Co., Providence.—*Charter Amendment—Stock Increase—Additional Securities.*—
The shareholders will vote July 30 on (*a*) accepting the amendments to the charter passed by the General Assembly at its January 1917 session, one relating to the right of eminent domain in the State of Rhode Island, and the other permitting the increase of capital stock to $12,000,000; (*b*) increasing the capital stock and issuing additional securities at the present time to the amount of $1,700,000.

[The present capital stock outstanding is $8,500,000. A new issue of $1,700,000 (stock or convertible debentures) would mean a subscription ratio of 1 in 5.]—V. 104, p. 768.

Narragansett Mills Corp.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the stock, in addition to the regular quarterly 1½%, both payable Aug. 1 to stock of record July 24.—V. 104, p. 1707.

National Acme Co.—*Six Months' Earnings.*—

6 *Months to June 30*—	1917.	1916.	*Inc. or Dec.*
Net sales	$9,494,733	$8,541,033	Inc. $953,700
Net profit	$2,510,002	$2,839,882	Dec. $329,880

Regarding the decrease in net profits, in the face of a heavy increase in business, it is pointed out that much of the falling off in profits, compared with a year ago, is due to the provision which was made for the excess profits tax. Deduction for this tax was not necessary in 1916.

Net earnings for the first six months of 1917 were equivalent to $5 01 per share, or at the annual rate of $10 02 per share.—V. 104, p. 2645, 2456.

National Carbon Co.—*Possible Merger.*—
See Union Carbide Co. below.—V. 104, p. 2015.

National Refining Co., Cleveland.—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the common stock along with the regular quarterly 1½%, both payable Aug. 15 to holders of record July 31. A like amount was paid May 15.—V. 104, p. 367.

National Tube Co.—*Plant Sale.*—
See Walworth Mfg. Co. below.—V. 94, p. 986.

New York Dock Co.—*Dividends Resumed.*—
This company has declared a dividend of 2% on its $10,000,000 preferred stock, payable Aug. 15 to holders of record Aug. 6. The last previous dividend, of 1%, was paid Oct. 16 1911.

Hanson & Doyle, N. Y., are offering a limited amount of this company's pref. stock and have issued a circular descriptive thereof. See adv. pages.

The earnings of this company for June appear on a preceding page in this issue.—V. 104, p. 1897, 1805.

Owens Bottle-Machine Co.—*Listed.*—
The N. Y. Stock Exchange on July 25 agreed to list an additional $500,000 7% Cum. Pref. Stock, on official notice of issuance and payment in full, making the total amount listed $7,757,400.

This new stock is issued in part payment for all of the property of Kanawha Manufacturers Gas Co. at $115 per share, plus accrued divs. from April 1 1917. The total purchase price is substantially $600,000, of which $575,000 is to be paid by this stock listed and the remainder is to be paid in dividends accruing since April 1 1917, and in cash. The Kanawha Co. was incorporated Dec. 15 1915 with an authorized capital of $300,000, (subsequently increased to $600,000). It owns the natural gas rights on about 6,688 acres of land in Cabin Creek District of Kanawha County, W. Va., with 6 gas wells, &c., and a 23-mile pipe line from said wells to the factories now being erected by the Owens Bottle-Machine Co. and the Libbey-Owens Sheet Glass Co. at Kanawha City, near Charleston, W. Va.

Results.—For 6 mos. to Mar. 31 1917 and Year ending Sept. 30 1916:

	6 *Mos.* '17.	12 *Mos.* '16		6 *Mos.* '17.	12 *Mos.* '16.
Net from sales	$353,266	$982,946	Total income	$2,422,849	$3,436,199
Royalties received	886,080	1,361,791	Expenses, &c	245,161	332,117
Dividends received	255,540	1,037,351	Carr. to cap. surp.	833,400	----
Interest, &c., rec'd	94,562	54,111	Res. for redemp'n of pref. stock	217,722	----
Profit from sale of C. Boldt Co. common stock	833,400	----	Preferred divs.	579,505	282,426
			Common divs.		1,715,500
Total income	$2,422,849	$3,436,199	Balance, surplus	$547,062	$1,106,155

—V. 105, p. 294.

Pacific Mills, Boston.—*Earnings 6 Mos. to June 30 1917.*

6 *Mos. to June 30*—	1917.	1916.	*Increase.*
Net sales	$18,018,218	$13,917,544	$4,100,674
Net profits	$2,125,341	$1,215,557	$909,784

—V. 104, p. 2645, 956.

Pan-American Petroleum & Transport Co.—*Listed.*—
The N. Y. Stock Exchange has listed an additional $500,000 7% cum. pref. stock, making the total listed $10,500,000.

Earnings.—For two months ending Feb. 28 1917:

Divs. of Buena Fe Pet. Co.	$274,807	Balance	$262,114
Less office, &c., expenses	12,693	Add int. on open acc'ts, &c.	6,176
Balance	$262,114	Total	$268,290

New Director.—
Jacques Weinberger of William Salomon & Co. has been elected a director of this company and subsidiaries, to succeed the late George G. Henry. —V. 105, p. 294.

Pepperell Mfg. Co.—*Extra Dividend.*—
An extra dividend of 4% has been declared on the $7,668,000 stock, along with the regular semi-annual 4%, both payable Aug. 1 to holders of record July 24. An extra div. of $1 per share was paid July 3.—V. 104, p. 2645.

Peruvian Exploration Co.—*Sale.*—
This company's assets, consisting of 2,500,970 shares of stock (par $5) of the Peru Gold Placers, Inc., is advertised to be sold at public auction on July 30 at Wilmington, Del. Notice is also given that the company has been dissolved.

Philadelphia Electric Co.—*Reduction of Gold Trust Certificates Under Plan.*—As of July 20 1917 the amounts of Gold Trust Certificates listed on the Philadelphia Stock Exchange had been reduced as follows, to conform with the amounts deposited for cancellation under circular dated July 16 1916:

	Listed.	*Reduction.*	*Still Listed.*
Phila. Electric 5% gold tr. certfs.	$11,267,300	$10,856,036	$411,264
Phila. Electric 4% gold tr. certfs.	15,013,600	14,587,440	426,160
Edison Electric 5% stock tr. certfs.	1,994,300	1,976,700	17,600

Compare plan, &c.; V. 103, p. 326, 1416; V. 104, p. 261, 367, 565, 2113. —V. 105, p. 294.

Pittsburgh Coal Co. (of Pa.).—*Listing of Stock.*—The N. Y. Stock Exchange directed on July 11 that on and after July 16 1917 the $36,000,000 6% cumulative preferred stock and $32,169,200 common stock be admitted to the list, on official notice of issuance in exchange for outstanding preferred and common stock of Pittsburgh Coal Co. (New Jersey), respectively, or certificates of deposit representing the same.

Earnings.—4 mos. to Apr. 30 1917 and calendar years:

Period—	Gross Earns.	S.Fds.,&c., of Coal L's.	Res've for Deprec.	Bond Interest.	Preferred Divs.	Surplus Earns.
	$	$	$	$	$	$
1913 (yr.)	6,421,703	1,555,089	1,284,206	856,139	1,353,590	1,372,679
1914 (yr.)	4,201,070	810,076	1,204,240	815,696	1,353,590	17,469
1915 (yr.)	4,219,837	841,318	1,132,509	592,486	1,353,590	299,934
1916 (yr.)	5,592,799	976,595	1,087,623	384,654	1,350,897	1,793,028
'17(4 mos.)	3,650,280	312,559	374,467	126,828	675,000	2,161,425
Total	24,085,689	4,495,637	5,083,046	2,775,803	6,086,667	5,644,534

Note.—These are the earnings of the Pittsburgh Coal Co. (Pa.) the stock of which constituted the only asset of the Pittsburgh Coal Co. (N. J.). All of the stocks of the other subsidiary companies of the "Pittsburgh Coal Co." group are owned by Pittsburgh Coal Co. (Pa.).—V. 105, p. 185.

Pittsburgh Rolls Corp. (Steel & Iron).—*Chartered.*—
This corporation was incorporated in Virginia on July 24 with $3,000,000 auth. cap. stock. See offering of bonds by Wm. M. Imbrie & Co. V. 105, p. 77.

Plymouth Cordage Co.—*Dividend Deferred—New Director.*—Pres. A. P. Loring has issued the following statement:
Since the vote authorizing the issue of 40,000 shares of stock was passed by the stockholders (V. 105, p. 185), amendments to the law have been proposed that would make this issue of stock heavily taxable in the hands of the stockholder as income. Under the circumstances the directors think it expedient to hold the issue of this stock in abeyance.
C. G. Rice succeeds W. P. Putnam as director.—V. 105, p. 185, 77.

Portage Rubber Co., Barberton, Ohio.—*Stock Increase.*—Shareholders will vote Aug. 23 on an amendment to the charter looking toward an increase in the authorized capital stock as outlined below, such amendment not to affect the rights of the 80 shares of pref. stock now outstanding.

Data from Letter of Pres. James Christy, Dated July 14 1917.
Results.—The affairs of the company [incorporated in Ohio Feb. 16 1910] are in a most prosperous condition. Sales for the past six months were almost equal to the entire business of last year and indications are that the present year will be the most successful in the company's history.
Dividend Increased.—The directors recently declared a quarterly dividend of 3% on the outstanding common stock, payable Aug. 15 1917, an increase from the 8% annual rate theretofor being paid. Earnings, we believe, will be sufficiently large in the future to enable the company to declare regular quarterly common dividends of not less than 3%, and in addition accumulate a surplus available for future dividends, &c. A year ago the stockholders were advised that sales for the year preceding had increased more than 100% over a corresponding period theretofore.
Good-Will, &c.—Surplus profits have warranted a reduction in the item of good-will and patents of $100,000 during the past year, and earnings during the present year are expected to warrant a further reduction, if not to wipe out entirely this item, now carried at $300,000.
Capitalization.—After increasing the capital stock on July 11 1916, the company had an authorized common capital stock of $2,000,000, $500,000 of which was outstanding and $1,000,000 of pref. stock,, convertible into common stock, all outstanding. Since then the entire pref. stock, except 80 shares, has been exchanged for common and the company has sold to stockholders $500,000 common stock, so that there is now issued and outstanding $2,000,000, the entire authorized common stock, and in the treasury practically $1,000,000 of auth. pref. stock.
Stock Increase.—In order to meet the demands of the rapidly expanding business for a number of years to come, the directors are of the opinion that the charter should be amended so as to change the unissued pref. stock into $500,000 common stock, and $492,000 7% cumulative pref. stock redeemable at 112 and div. The company is to maintain net quick assets of not less than 125% of, and total net assets of not less than 200% of, the total amount of redeemable pref. stock outstanding.
In the event that the charter is amended as proposed, and as soon as the unissued $1,000,000 of stock is subscribed, it is recommended that the company increase the (authorized) capital stock to $5,000,000 of common stock and $5,000,000 of pref. stock; and that the stockholders waive their rights to subscribe to any part of the increased pref. stock so as to enable the company to dispose of it to the public at not less than par. Shareholders have the right, until Oct. 1, to make payment in part or full for subscriptions for common and pref. shares.
[Officers of the company are: James Christy, Pres.; M. S. Long, V.-Pres.; B. J. Wildman, Sec.; W. W. Wildman, Treas. & Mgr.]

Producers & Refiners Corp.—*New Co.—Stock Offering.*
Otis & Co., Cleveland, are offering on a basis of one share of pref. stock with a bonus of ¾ of a share of common, the capital stock of this new company having various large oil lease holdings. Capitalization consists of $3,000,000 7% cumulative convertible pref. stock authorized and outstanding, and $17,000,000 common stock of which $10,000,000 is issued; all stock par $10. The company has taken over the property of the Economy Oil & Refining Co., with refinery at Blackwell, Okla. The company holds in Kan. and Okla. leases on 25,000 acres; in Colo. on 7,000 acres; in New Mexico on 50,000 acres, in Wyo. on 40,000 acres. It is stated that every interest which has made leases to the company remains in the company through holding common stock.
Directors are: F. E. and W. L. Kistler, Merritt W. Gano, director of the Denver National Bank; E. P. Shove, Sec.-Treas. of the Ray Consolidated Copper Co.; William A. Otis and Charles A. Otis of Otis & Co., and others.

Provincial Light, Heat & Power Co.—*Redemption.*—
Twenty ($20,000) First Mtge. 40-year 5% bonds of 1906 have been drawn for redemption on Sept. 1 at 105 and int. at the National Trust Co., Ltd., Montreal.—V. 103, p. 412.

Pullman Motor Car Co., York, Pa.—*Sale.*—
Press reports state that this company's plant was sold at a receiver's sale on July 24 to N. Y. and Phila. capitalists for $408,597.—V. 104, p. 2348.

Republic Iron & Steel Co.—*Earnings 6 Mos. to June 30.*

	—3 Months ending— June 30 '17.	Mar. 31 '17.	—6 Mos. end. June 30— 1917.	1916.
Net earnings	*$8,778,343	*$5,836,181	$14,614,524	$6,779,703
Int. & income from inv.	60,554	41,675	102,229	43,323
Total income	$8,838,897	$5,877,856	$14,716,753	$6,823,026
Depreciation, &c	$260,789	$252,498	$513,287	$500,328
Exhaustion of minerals	79,700	51,580	122,290	118,172
Interest on bonds	193,935	205,262	399,197	436,451
Excess of profits tax	1,183,056	1,021,589	2,204,645	----
Preferred dividend	(1¾)437,500	(1¾)437,500	(3½)875,000	(6½)1625000
Common dividend	(1½)407,865	(1½)407,865	(3)815,730	----
Balance, surplus	x$6,285,042	x$3,501,562	$9,786,604	$4,143,076

*After deducting maintenance and repairs of plants amounting to $830,650 for the 2d quarter and $721,334 for the 1st quarter in 1917. x The following surplus (available for dividends) is divided as follows:

Month—	1917.	1916.	Month—	1917.	1916.
January	$1,543,177	$378,845	April	$1,950,637	$1,053,026
February	1,215,073	742,219	May	2,720,919	1,234,411
March	1,588,678	1,018,377	June	2,458,851	1,341,198
1st quarter	$4,346,927	$2,139,441	2d quarter	$7,130,406	$3,628,635

The total (surplus) for 6 months ending June 30 1917 was $11,477,333, against $5,768,076.

Finished and semi-finished orders on hand June 30 1917 amounted to 528,976 tons, against 593,018 tons on hand on March 31 1917.
These results are subject to change at the end of the year, when the accounts are finally audited.—V. 105, p. 295.

Racine (Wis.) Water Co.—*Suit Delays Sale.*—
Suit was filed in the U. S. District Court of the Eastern District of Wisconsin on July 25 by the Farmers' Loan & Trust Co. of N.Y., as trustee for the First Mtge. bondholders, to restrain the sale of the property to the city of Racine for the amount fixed by the city's proceedings before the Wisconsin Railroad Commission, namely $1,015,000. The 1st M. 5% bonds outstanding aggregate $1,121,000. The City Council, as stated in the "Chronicle" of May 26 (V. 104, p. 2157), authorized the issuance of $1,020,000 bonds for the purchase of the plant and for supplies. The aforesaid purchase price would yield the holder of each $1,000 of 1st M. bonds not over 90.55%, and the trustee contends that the same is inadequate and confiscatory and that the proceedings are invalid and unconstitutional.—V. 104, p. 2239.

Roanoke (Va.) Water Works Co.—*Notes Offered.*—Liggett, Hitchborn & Co., Inc., have offered at 98 and int., yielding about 5¾%, $200,000 3-year 5% gold notes, dated Nov. 1 1916, due Nov. 1 1919. Int. M. & N. Trustee, Commercial Trust Co., Phila., Pa. Tax refundable in Pa. A circular shows:

Roanoke.—The third city in Va. Population est., 45,000; 1890, 16,159.

Capitalization—	Auth.	Outst'g.	Capitalization—	Auth.	Outst'g.
1st M. 6% bds.	$1,500,000	$800,000	6% pref. stock	$550,000	$550,000
Notes (this issue)	200,000	200,000	Common stock	250,000	250,000

Water supply is secured from exceedingly clear water springs, yielding 6,000,000 gallons every 24 hours, and flows by gravity in a 3,000,000 gallon storage basin from which it is pumped into the mains, and to a 2,000,000 gallon reserve distributing reservoir at a 1,122 ft. elevation. Connected services number 7,550 meters. Flat rate 270.

Earnings for the Year Ending Sept. 30 1916.

Gross earnings	$129,027	Int., incl. this issue	$58,000
Net, after oper. expenses	87,431	Balance	29,431

Valuation.—As of July 1 1913, this was placed at $1,139,038. This report has been brought up to Dec. 30 1915, all additions and extensions having been charged into "operating expenses."
As to further description of property, water supply, &c., see V. 102, p. 349.

Rochester Ry. & Light Co.—*Stock Increase.*—
This company on July 24 filed a certificate at Albany increasing its auth capital stock from $9,500,000 (par $100) to $10,250,000. See V. 104, p. 664

Salmon Falls Mfg. Co.—*Resumption of Dividends.*—
This company has declared a dividend of $3 per share upon the common stock, payable Sept. 1 to holders of record Aug. 20. This is the first dividend upon the common stock since the financial reorganization in Feb. 1914.

(J. H.) Sanford Coal Co.—*Bonds Called.*—
Fifteen First Mtge. 15-year 6% sinking fund gold coupon bonds dated March 2 1914 have been called for payment Sept. 1 at 102½ and int. at Colonial Trust Co., Pittsburgh.—V. 99, p. 613.

Saxon Motor Car Corp.—*Dividend Passed.*—
The directors on July 24 voted to omit the quarterly dividend of 1¾% on the $6,000,000 capital stock, usually payable at this time, in order to conserve the company's cash resources.
"Financial America" of N. Y., on July 27, said in substance: "There is no hope of resumption of dividends prior to June 30 1918, according to a director who has just returned from Detroit. The dividend was passed this week on account of the depression in the motor industry which has interfered seriously with the output of the corporation and this director stated that production is still far below normal though an increase in sales has been noted in the last month.
"A number of banking firms of Chicago, Detroit and the East have agreed to advance the company working capital of $1,000,000, but as yet it has been unnecessary to complete the loan and if conditions continue to show improvement the money will not be required. Much of the financial embarrassment of the company has been caused by the large contracts for raw materials into which it entered in anticipation of a heavy demand for cars and on which it has had to make payments while production was falling off. However, this director stated that these materials can be utilized at any time and that in view of the advancing costs of the factors entering into the manufacture of automobiles the supplies on hand which have been a handicap are likely to prove valuable assets." See committee V. 105, p. 77.

Scovill Mfg. Co.—*Extra Dividend Increased.*—
An extra dividend of 15% has been declared payable Aug. 1 to holders of record July 25. This additional dividend, which is payable monthly, was formerly 10%. The last regular dividend (quar.) of 2% was paid July 2.—V. 104, p. 1269.

Semet-Solvay Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock along with the regular quarterly 2%, both payable Aug. 15 to holders of record July 31. A like amount was paid May 15.—V. 104, p. 2558.

Simmons Co., Kenosha, Wis. (Bed Mfrs.).—*Pref. Stock Offered.*—Lee, Higginson & Co. are offering at 95, yielding about 7.35%, a new issue of $2,000,000 7% cum. pref. (a.&d.) stock, par $100. Divs. Q.-F. The bankers report:
The stock is callable, all or part, for sinking fund, on any div. date upon 60 days' notice at 110 and accrued divs. The amount of pref. stock auth. may not be increased without consent of 75% of pref. outstanding. Remaining auth. pref. stock, $1,000,000, may be issued in amounts not exceeding 60% of value of additions and equipment when (*a*) net assets, depreciation deducted and not including "patents, trade-marks and goodwill," are at least 2½ times the par value of the pref. stock, including that to be issued; (*b*) when net earnings are twice pref. divs. incl. that to be issued.
Sinking fund beginning July 1 1919 of not less than 10% of annual profits. No common dividend may be paid which would reduce net quick assets below 120% of pref. outstanding. Pref. has no vote unless four quarterly dividends are in arrears, in which case it will vote until default is cured. All pref. stock must consent to any change in the above provisions.

Data from Letter of Pres. Z. G. Simmons, Kenosha, Wis., July 25 1917.
Organization.—Incorporated in Delaware in Dec. 1915 as successor of the Simmons Mfg. Co. of Wisc. This business, established more than 35 years ago, was incorporated in 1884 as the Northwestern Wire Mattress Co., and in 1895 as The Simmons Mfg. Co. A small sales company is owned entirely and all statements herein refer to the two combined. In 1915 Simmons Co. acquired all the assets, &c., of the Rudgear-Merle Co. of San Francisco, manufacturers of bedsteads and ornamental iron work.
Business.—The business is the manufacture of iron and steel bedsteads, brass bedsteads, wire mattresses, couches and other metal work, with sales in 1916 of more than 2,700,000 units. Output of metal beds constitutes about one-fifth of the country's total production.

Capitalization—	Authorized.	Outstand'g.
Pref. stock, 7% cum. (to provide add'l work'g cap.)	$3,000,000	$2,000,000
Common stock	7,000,000	6,500,000

Funded debt consists of $397,000 First Mtge. Sinking Fund 6% bonds which were assumed with the purchase of the Rudgear-Merle Co. property in San Francisco. The plants at Kenosha are free of encumbrances. No renewal or substitution of this mortgage without consent of 75% of pref.
Property.—The main plant at Kenosha, Wis., occupying 75 acres of floor space, consists of 68 buildings, and includes steel rolling and tube mills completed in 1916, foundry, power plant, machine shops, &c. All of the buildings have been built since 1893, and many are of steel, brick and concrete. The company owns land for expansion, and owns docks and harbor frontage on Lake Michigan, sufficient for present and future needs. The company also owns plant at San Francisco, Cal., and the subsidiary sales company owns or leases buildings used for branch offices or warehouses in 26 cities, including New York, Chicago, St. Paul, Detroit, Indianapolis, Cincinnati, Cleveland, Pittsburgh, Philadelphia, Boston, Baltimore, Atlanta, Denver, Los Angeles, San Francisco, Portland and Seattle. Employees number about 2,800 at Kenosha, about 500 at San Francisco and 60 local sales representatives.

Financial Condition as of Dec. 31 1916, but Incl. Proceeds of This Issue.

Assets—

Real estate, plants and equip., less res've for deprec. of $940,969	$4,272,689
Other investments	215,615
Current assets, notes and accounts receivable, less reserves, $2,015,616; cash (including proceeds of this issue) $2,366,301; inventories, $3,499,949; total	7,881,866
Deferred assets	91,846
Total assets, not incl. valuation for patents, trade-marks and good will	$12,462,016

Liabilities—

First M. 6% s. f. bonds on San Francisco property, due 1933	$397,000
San Francisco real estate contract, due 1921	110,000
Current liabilities: Notes payable, $2,523,500; accounts payable, $433,552; accrued taxes and interest, $167,893; total	3,124,945
Total liabilities except capital stock and surplus	$3,631,945
Excess of assets over liabilities	$8,830,071

Gross Sales and Net Profits for Calendar Years.

	1912.	1913.	1914.	1915.	*1916.
Sales	$5,652,808	$6,305,208	$5,677,475	$6,537,712	$10,458,677
Profits	695,208	463,726	395,034	745,402	1,815,625

* Includes Rudgear-Merle Co., absorbed on Jan. 1 1916.

During the last ten years net profits have aggregated $5,854,235, out of which it has paid cash dividends of $2,187,193, retaining $3,667,042 profits invested in the business. Rate of div. on com. is 6% p. a.—V. 103, p. 583.

Sinclair Oil & Refining Corp.—*Stock Increase—Notes.*

The shareholders on July 24 ratified the action of the directors authorizing the increase in the capital stock from $1,000,000 shares to 1,500,000 shares, increasing the declared capital from $5,000,000 to $7,500,000. The issuance of the $20,000,000 3-year 7% gold notes was also approved. See statement by Pres. Sinclair addressed to the shareholders published in full in V. 105, p. 187, 185, 77.

Singer Mfg. Co., New York.—*Extra Dividend of* $12 *per Share in Stock of English Co.*—President Douglas Alexander in circular dated July 19 says in substance:

Digest of Resolution Unanimously Adopted by Board July 19 1917.

Whereas, this company is the registered holder of 1,500,000 shares, par value of £1 each, of the capital stock of the Singer Mfg. Co., Ltd. (of Great Britain and Ireland), which it acquired April 27 1905 out of its accumulated surplus profits on hand on that day, and has ever since held as part of such profits; and

Whereas, the directors deem it wise to now distribute such shares to the shareholders at its cost value to this corporation, viz., $4 80 per share.

Resolved, That an extra dividend of $12 per share is hereby declared payable at the convenience of the directors to shareholders of record at the close of business on July 19 1917 by the distribution of 1,500,000 shares of £1 each of the capital stock of the Singer Mfg. Co., Ltd., in the proportion of 2½ shares of the British company to one share of this company, such dividend to be represented by a duly executed transfer by the Singer Mfg. Co. of N. J., or by warrants or certificates of interest exchangeable for a duly executed transfer by the said company for the number of full shares to which each shareholder is entitled and for scrip of the Singer Mfg. Co. of N. J. for any fraction of a share to be exchangeable when surrendered in amounts aggregating one or more full shares of the Singer Mfg. Co. Ltd. [The New Jersey Co. has $60,000,000 stock outstanding (par $100), on which dividends have long been paid, since Sept. 1916 at rate of 10% p. a. (2½% Q.-M.) with a "Red Cross" distribution of 1% July 3 1917].

The Singer Mfg. Co., Ltd., is organized under the laws of Great Britain and has a capital of £2,000,000, divided into shares of £1 each. It owns and operates the company's factory at Singer, near Clydebank, Scotland, and is engaged in the manufacture of Singer sewing machines.—V. 105, p. 77.

Solvay Process Co.—*Extra Dividend.*—

This company has declared an extra dividend of 2% along with the regular quarterly 2%, both payable Aug. 15 to holders of record July 31. —V. 104, p. 2348.

Standard Oil Co. of Indiana.—*Extra Dividend.*—

The usual extra dividend of 3% has been declared on the $30,000,000 stock, along with the regular quarterly 3%, both payable Aug. 31 to holders of record Aug. 6. A like amount was paid in May last.—V. 104, p.1708.

Stewart-Warner Speedometer Corporation.—*Earnings.*—Press reports state:

Quarters ending—	*Mar.31'17.*	*Mar.31'16.*	*June30 '17.*	*June30 '16.*
Net profits avail. for divs.	$542,000	$572,000	$657,000	$703,000

—V. 104, p. 556, 368.

Studebaker Corporation.—*Status.*—"The Wall Street Journal" of July 24 says:

Studebaker is understood to have materially lowered its production schedules. During the first weeks following the entrance of the United States into the War Studebaker had a large number of unsold cars piled up on its hands. Dealers simply laid down on deliveries, and cars in shipment to dealers were in many cases not accepted on arrival at their destination.

Studebaker is said to have worked off the greater part of these accumulated cars and is gauging its production to its selling power. For all of 1917 it would seem as if expectation of a 55,000 to 60,000 car output was not extravagant.

Up to July 1 the company had sold and received cash for about 37,000 cars. The remaining five months ought to witness the sale of at least 1,000 cars weekly.

Comment has at times been made that the book value of Studebaker's $30,000,000 common is but $78 per share. That argument had some force when the stock was selling at 180 or 190, but obviously does not apply with a discount of $30 per share from its book value.

It is claimed by those who know the actual amount of money that has gone into the Studebaker plants that there is between $10,000,000 and $12,000,000 more of plant value than the $13,437,000 figures at which the physical assets are carried in the balance sheet. And $12,000,000 would be equal to an additional $40 per share on the common stock.

Opinion is slipping back to the basis that at their meeting for dividend consideration Studebaker directors will make a clean sweep of any dividend payment and conserve earnings for reduction of floating debt.—V. 104, p. 2646, 949.

Stutz Motor Car Co. of America.—*Earnings.*—

The Stutz Motor Car Co. of Indiana, whose entire capital stock is owned by this company, reports for the 6 months ending June 30 1917:

Net sales, $2,489,621; cost of sales, $1,843,456; gross profits	$646,165
Selling, administration and general expenses	50,317
Interest and discount earned	Cr.25,927
Net profit for six months ending June 30 1917	*$621,775

* The net profit as above for six months of 1917 compares with a surplus of $649,000 for entire year 1916.—V. 104, p. 2656, 661.

Tennessee Copper Co.—*Callable at* 110, *Not* 100.—

The indenture securing the First Mortgage 6% 10-year convertible sinking fund gold bonds contains the following: "The copper company may, at its option, on Nov. 1 1918 or on any semi-annual interest date thereafter, redeem all or any of the bonds secured hereunder at 110% of the principal amount thereof, together with accrued interest thereon."—V. 104, p. 2123.

Tennessee Copper & Chemical Corp.—*Bonds.*—

See Tennessee Copper Co. above.—V. 104, p. 2123.

(John R.) Thompson Co.—*Retire Pref. Stock.*—

In accordance with the provisions of this company's articles of incorporation calling for the annual retirement of $50,000 pref. stock, commencing 1917, shareholders on July 1 last were requested to make offers for the above purpose. The stock is callable at 125%.—V. 101, p. 2150.

Toledo Furnace Co.—*Stock Increase.*—

Press reports state that this company has increased its auth. capital from $2,000,000 to $4,000,000, the new capital to be used for improvements on the plant, a new office building, laboratory and a store house.—V. 105, p. 78.

Tooke Bros., Ltd.—*New Director.*—

F. H. Phippen of Toronto, has been elected a director.—V. 104, p. 2656.

(The) Trenton Potteries Co.—*Extra Dividend.*—

An additional dividend of ½ of 1% has been declared on the non-cum. pref. stock along with the regular quarterly 1½%, both payable July 25 to holders of record July 19. A like amount was paid April 25.—V. 104, p. 1708, 262.

Union Carbide Co.—*Merger Rumors, &c.*—"Chicago Herald" July 22 said:

It has been evident for some time that some development was in contemplation of more than ordinary interest both to stockholders of Union Carbide and in National Carbon. Yesterday it was reported that Union Carbide has practically completed arrangements to take over the National Carbon. The rate of exchange is to be one share of Union Carbide, which closed last night at 186½, for two and one-half of National Carbon. It was practically impossible to get any confirmation of this report. Rumors of this kind have been current before affecting National Carbon. There have also been rumors in the last few days that Union Carbide would cut another "melon" shortly, probably of 10% in Liberty Loan bonds and as much in cash. Like other rumors, there is no confirmation.—V. 104, p. 2349.

United Dyewood Corp.—*New Director.*—

F. N. B. Close has been elected a director.—V. 104, p. 2562.

United States Rubber Co.—*Bonds Listed.*—

The N. Y. Stock Exchange has authorized the listing of the $60,000,000 outstanding First & Refunding Mortgage 5% bonds, series "A," due Jan. 1 1947, on official notice of issuance in exchange for outstanding Central Trust Co. of N. Y. interim receipts and certificates for such bonds (V. 104, p. 262, 1806).

Purposes for which the Proceeds of the $60,000,000 *Bonds Have Been Used.*

(1) Cash deposited to retire the following obligations maturing on or before Dec. 1 1918 (this refunding has already been partially accomplished): (*a*) U. S. Rubber Co. 6% bonds of 1908, due Dec. 1 1918, $16,000,000; (*b*) Eureka Fire Hose Mfg. Co. 5% debentures due Dec. 1 1918, $970,000; (*c*) Canadian Consol. Rubber Co., Ltd., 5% debentures, due Dec. 1 1918, $2,500,000; (*d*) Morgan & Wright 5% debentures, issued under indenture dated Dec. 1 1915, due Dec. 1 1918, $5,000,000; (*e*) Mechanical Rubber Co. 6% 1st M. bonds, due Jan. 1 1918 ($687,000), less sinking fund deposited with trustee for said bonds ($459,852), $227,148	$24,697,148
(2) To pay current notes and loans	26,703,866
(3) For additional working capital, discounts and premiums in connection with refunding and for other corp. purposes	8,598,986

Partly Estimated Earnings.—3 months ending Mar. 31 1917 (including sub. cos.):

Net income prior to interest charges	$4,494,293
Interest charges, $992,951; part of discount and expenses in connection with refunding, $1,349,844	2,342,795
Dividends U. S. Rubber Co.: First pref. (8%), $1,233,822; second pref. (6%), $6,054	1,239,876
Dividends to minority stockholders of subsidiary companies	6,226
Surplus for 3 mos. ending Mar. 31 1917 (partly estimated)	$905,396

—V. 104, p. 2562, 2250.

United States Steel Corp.—*Sub. Co. Sale—Plant.*—

See Walworth Mfg. Co. below and Federal Shipbuilding Co. above.—V. 105, p. 186, 78.

Vacuum Oil Co., Rochester, N. Y.—*Death of President.*

The death of Pres. C. M. Everest on July 23 is announced.—V. 104, p. 1392, 1384.

Victor Typewriter Co.—*Status.*—

See International Textbook Co. above.—V. 103, p. 499.

Walworth Manufacturing Co.—*Common Stock Offered.*—Hayden, Stone & Co. are offering at $18 per share, par $20, 125,000 shares of the common stock of this company, manufacturers since 1842 of cast iron fittings, steam tools, &c. A circular shows:

Arrangements have been made to have the Walworth company take over the plant and business at Kewanee, Ill., of the National Tube Co., one of the subsidiaries of the U. S. Steel Corp.

Capitalization of Enlarged Company.

1st M. 1 to 20-yr. serial 5s.	$2,000,000	200,000 sh's com., par $20	$4,000,000
6% cum. pref. stk., par $50	1,000,000	Surplus about	800,000

Data from Letter of Pres. Howard Coonley dated July 18 1917.

Organization.—This business was started in 1842 as Walworth & Nason, and was incorporated in Mass. in 1872. It was the first industry in this country to manufacture cast iron fittings and has been a pioneer in the steam, water and gas supply business. In 1849 the company began the production of pipe and has developed many tools and appliances such as the Stillson wrench and Van Stone joint. Present line includes various types of cast iron and malleable iron fittings, brass valves and fittings, iron and steel valves up to 24-inch sizes, steam tools and power plant material. The Kewanee plant is now manufacturing goods similar to the Walworth products and has in addition specialities which will greatly strengthen our hold on the trade.

Properties.—The original property in the South Boston District, Mass., occupies 14 acres having both water and rail facilities. The buildings containing some 466,000 sq. ft. of floor area occupy less than half the property. The new plant in Illinois has a working floor area of 773,000 sq. ft., with 38 acres and splendid railroad facilities.

Output.—Production of the combined plants is at present in excess of 43,000 gross tons of finished materials per year. In addition to this the Walworth company is said to be one of the largest distributors in the country of steel and iron pipe, &c.

Assets and Liabilities of Enlarged Co. as of June 30 (*subj. to final adjustment.*)

Assets—		*Liabilities—*	
Real estate	$2,250,000	Bonds	$2,000,000
Machinery	2,750,000	6% pref. stock	1,000,000
Net working assets	2,835,000	Common stock	4,000,000
		Surplus	835,000
Total each side			$7,835,000

Earnings.—Combined earnings of the two businesses for the five years prior to Jan. 1 1917, have averaged $463,739. Combined profits for 1917 after liberal write-offs, but before allowances for any excess profits tax, are estimated at upwards of $1,750,000. After deduction of prior charges this is equal to $8 per share on the common stock. Normal profits are looked for in excess of $1,000,000 a year, which after prior charges, equals $4 per share. Our present sales of approximately $12,000,000 annually should be substantially increased from year to year.

The bankers report that application will be made to list these shares on the Boston Stock Exchange. Compare V. 105, p. 78.

Warwick Mills.—*Dividend Increased.*—

The semi-annual dividend has been increased from 3% to 4% and is declared payable Aug. 1 to holders of record July 25.—V. 104, p. 368.

White Sewing Machine Co., Cleveland.—*New Stock.*

This company has filed a certificate in Ohio increasing the authorized capital stock from $2,500,000 to $3,000,000.—V. 102, p. 1902.

Whitman Mills of New Bedford.—*Extra Dividend.*—

This company has declared an extra dividend of 1% along with the regular quarterly 2%, both payable Aug. 15 to holders of record Aug. 7.—V. 89, p. 477.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-THIRD ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916.

Chicago, January 1 1917.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

As of July 1 1916 there was issued the Sixty-Second Annual Report of your Company, covering the year ended June 30 1916. Since then the Inter-State Commerce Commission has changed its fiscal year, for which carriers are required to make reports, to end December 31 instead of June 30 as heretofore. A similar change in the fisel year has been made by most of the railroads of the country and your Directors took similar action at meeting held January 24 1917.

It has seemed best, for purpose of future comparisons, to make this report cover the fiscal year ended December 31 1916, and the figures are so presented herein. There are included, however, for the six months period ended December 31 1916, an Income Account Statement, and tables showing Changes in Equipment, Revenue Freight Carried and Investment in Road and Equipment.

COMPARATIVE INCOME STATEMENT, YEARS ENDED DECEMBER 31.

Per Ct.	1916.	OPERATING REVENUES.	1915.	Per Ct.
70.80	$77,310,516 00	Freight	$64,211,845 33	68.61
20.00	21,833,534 25	Passenger	20,438,621 92	21.84
2.47	2,691,304 66	Mail	2,593,884 14	2.77
2.61	2,854,713 02	Express	2,436,064 43	2.60
2.06	2,250,015 47	Miscellaneous	1,983,640 41	2.12
1.97	2,149,529 24	Incidental	1,847,742 06	1.98
.09	101,591 85	Joint facility	77,924 14	.08
100.00	$109,191,204 49	Total operating revenue	$93,589,722 43	100.00
		OPERATING EXPENSES.		
11.17	$12,203,996 81	Maintenance of way and structures	$12,025,216 06	12.85
15.62	17,053,851 51	Maintenance of equipm't	14,833,787 07	15.85
1.52	1,662,805 07	Traffic	1,577,138 03	1.69
29.32	32,014,949 04	Ttansportation	28,810,984 20	30.79
.93	1,013,164 78	Miscellaneous operations	846,608 48	.90
2.02	2,203,307 74	General	2,033,345 36	2.17
Cr. .84	Cr. 916,370 29	Transportation for investment—Cr.	----------	-----
59.74	$65,235,704 66	Total operating expenses	$60,127,079 20	64.25
40.26	$43,955,499 83	Net operating revenue	$33,462,643 23	-----
	$4,820,197 37	Railway tax accruals	$4,262,551 56	
	36,314 88	Uncollectible railway revs	24,157 35	
	$4,856,512 25		$4,286,708 91	
	$39,098,987 58	Operating income	$29,175,934 32	
		NON-OPERATING INCOME.		
	$1,578,114 13	Rents	$925,698 49	
	1,413,202 63	Miscellaneous interest	379,168 88	
	$2,991,316 76	Total non-operating income	$1,304,867 37	
	$42,090,304 34	Gross Income	$30,480,801 69	
		DEDUCTIONS FROM GROSS INCOME.		
	$2,065,577 91	Rents	$1,629,870 64	
	6,960,493 46	Interest on funded debt	7,077,551 97	
	752 94	Interest on unfunded debt	6,072 27	
	55,163 52	Amortization of discount on funded debt	82,592 32	
	13,590 86	Miscellaneous Income charges	12,822 16	
	$9,095,578 69	Total deductions	$8,808,909 36	
	$32,994,725 65	Net income	$21,671,892 33	
		DISPOSITION OF NET INCOME.		
		Appropriations for:		
	$1,864,286 81	Sinking funds	$1,783,800 38	
	8,867,128 00	Dividends	8,867,128 00	
	8,864,595 48	Additions and betterments	3,340,669 28	
	2,400,000 00	Fund for accrued taxes, not yet due	----------	
	6,000,000 00	Miscellaneous appropriations of income	----------	
	$27,996,010 29		$13,991,597 66	
	$4,998,715 36	Income balance	$7,680,294 67	

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared During the Year.	
		Rate.	Amount.
1,108,391	$110,839,100 00	8%	$8,867,128 00

The capital stock outstanding remained without charge during the year.

FUNDED DEBT.

Nominally Issued.	Actually Issued.				Interest Accrued During Year on Bonds "Actually Outstanding."
	Reacquired.				
In Treasury.	In Treasury.	Pledged.	In Sinking Funds.	Actually Outstanding.	
$9,873,000	$3,885,400	$31,000	$23,466,700	$176,487,900	$6,960,493 46

The funded debt outstanding was reduced $4,838,000 This reduction was in bonds purchased and—

Held in the treasury	$2,952,500
Held by Trustees of sinking funds	1,319,500
Canceled and retired	566,000
	$4,838,000

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1916.

STATE.	Line Owned.			Operated Under Lease or Contract.	Total Mileage Operated.
	Main Line.	Branches & Spurs.	Total.		
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	891.48	783.53	1,675.01	114.06	1,789.07
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.61	259.32	.82	260.14
Minnesota	23.61	------	23.61	14.84	38.45
Missouri	593.62	528.68	1,122.30	13.15	1,135.45
Montana	134.38	------	134.38	49.54	183.92
Nebraska	1,364.76	1,485.58	2,850.34	22.37	2,872.71
South Dakota	48.88	231.07	279.95	------	279.95
Wisconsin	222.33	------	222.33	.53	222.86
Wyoming	571.54	120.91	692.45	30.76	723.21
Total	4,449.10	4,570.07	9,019.17	354.48	9,373.65

LINE OWNED.

STATE.	Miles of Road.	Second Track.	Third Track.	Yard Track & Sidings.	Total.
Colorado	394.36	------	------	144.82	539.18
Illinois	1,675.01	412.94	42.40	992.22	3,122.57
Iowa	1,365.12	243.55	------	353.38	1,962.05
Kansas	259.32	------	------	25.05	284.37
Minnesota	23.61	2.25	------	37.13	62.99
Missouri	1,122.30	112.12	------	434.78	1,669.20
Montana	134.38	------	------	34.91	169.29
Nebraska	2,850.34	17.96	------	719.20	3,587.50
South Dakota	279.95	------	------	62.62	342.57
Wisconsin	222.33	136.65	------	76.84	435.82
Wyoming	692.45	------	------	212.51	904.96
Total	9,019.17	925.47	42.40	3,093.46	13,080.50

The increases during the year were:
In road owned ..... 3.45 miles
In line operated ..... .40 miles

TAXES.

	1916.	1915.	Increase (+) or Decrease (—).
Colorado	$299,308 12	$260,248 06	+$39,060 06
Illinois	1,007,460 77	996,333 36	+11,127 41
Iowa	550,365 16	554,041 13	—3,675 97
Kansas	80,220 64	67,211 30	+13,009 34
Minnesota	32,604 31	32,528 25	+76 06
Missouri	296,094 75	403,578 10	—107,483 35
Montana	58,124 72	72,670 50	—14,545 78
Nebraska	1,074,782 38	1,079,838 13	—5,055 75
South Dakota	166,068 03	108,277 83	+57,790 20
Wisconsin	255,473 54	265,206 08	—9,732 54
Wyoming	309,444 33	206,803 24	+102,641 09
Other States	199 51	280 55	—81 04
Total States	$4,130,146 26	$4,047,016 53	+$83,129 73
United States Government	$690,051 11	$215,535 03	+$474,516 08
Grand Total	$4,820,197 37	$4,262,551 56	+$557,645 81

The large increase in the United States Government tax was due principally to the change of rate from one per cent to two per cent of the net income.

STATISTICS OF OPERATIONS.

The large increase in Operating Revenues, and the increased efficiency of operation, resulted in reducing the operating ratio from 64.25 in 1915 to 60.58 in 1916. This operating ratio of 1916 was further reduced to 59.74 by the deduction from Operating Expenses of the credit for "Transportation for Investment" (a recent requirement by the Inter-State Commerce Commission.)

Increased efficiency of operation is shown by an increase of 22.7% in ton miles of revenue freight being carried with increases of only 11.7% in freight train miles and of 10.8% in freight train car miles.

STATISTICS OF OPERATIONS.

ITEM.	1916.	1915.	Increase (+) or Decrease (—).
Average mileage of road operated (miles)	9,370.39	9,368.00	+2.39
Train-Miles—			
Freight—			
Ordinary	18,185,157	16,282,873	+1,902,284
Light	124,153	111,143	+13,010
Total freight	18,309,310	16,394,016	+1,915,294
Passenger	*17,965,959	17,714,045	+251,914
Mixed	697,909	745,955	—48,046
Special	23,065	35,199	—12,134
Total transportation service	36,996,243	34,889,215	+2,107,028
Work service	864,423	876,051	—11,628
Locomotive-Miles—			
Freight—			
Principal	18,331,202	16,411,285	+1,919,917
Helper	824,914	675,270	+149,644
Light	876,031	767,720	+108,311
Total Freight	20,032,147	17,854,275	+2,177,872

* Includes 64,600 motor train miles.

ITEM. *Locomotive-Miles (Con.)*—	1916.	1915.	*Increase (+) or Decrease (—).*
Passenger—			
Principal	17,901,359	17,649,101	+252,258
Helper	133,119	201,075	—67,956
Light	336,858	354,349	—17,491
Total Passenger	18,371,336	18,204,525	+166,811
Mixed train—			
Principal	698,060	746,059	—47,999
Helper	1,265	3,236	—1,971
Light	5,819	5,994	—175
Total mixed train	705,144	755,289	—50,145
Special—			
Principal	23,070	35,199	—12,129
Helper	1,820	5,363	—3,543
Light	793	2,996	—2,203
Total Special	25,683	43,558	—17,875
Train switching	1,098,367	1,016,172	+82,195
Yard switching—			
Freight	9,458,909	8,049,742	+1,409,167
Passenger	668,073	656,343	+11,730
Total Yard Switching	10,126,982	8,706,085	+1,420,897
Total transportation service	50,359,659	46,579,904	+3,779,755
Work service	1,592,852	1,628,187	—35,335
Locomotive Ton-Miles—			
Freight train service	3,041,175,324	----------	----------
Mixed train service	34,266,388	----------	----------
Passenger train service	1,687,271,789	----------	----------
Special train service	2,513,066	----------	----------
Total transportation service	4,765,226,567	----------	----------
Car-Miles—			
Freight train—			
Loaded	529,042,014	454,886,356	+74,155,658
Empty	213,131,101	215,377,659	—2,246,558
Sum of loaded and empty	742,173,115	670,264,015	+71,909,100
Freight train—			
Caboose	18,548,221	16,604,846	+1,943,375
Total freight train	760,721,336	686,868,861	+73,852,475
Passenger-train—			
Passenger	†45,919,278	44,958,989	+960,289
Sleeping, parlor and observation	28,220,580	29,805,419	—1,584,839
Dining	4,958,023	4,987,581	—29,558
Other	38,203,438	36,199,709	+2,003,729
Total passenger train	†117,301,319	115,951,698	+1,349,621
Mixed train—			
Freight, loaded	3,135,961	3,042,826	+93,135
Freight, empty	1,032,206	1,158,933	—126,727
Caboose	34,819	30,724	+4,095
Passenger	1,184,995	1,232,510	—47,515
Sleeping, parlor and observation	73,042	2,580	+70,462
Dining	----------	106	—106
Other passenger-train	296,594	356,891	—60,297
Total mixed train	5,757,617	5,824,570	—66,953
Special train—			
Freight—loaded	284,393	297,077	—12,684
Freight—empty	46,868	15,206	+31,662
Caboose	21,688	30,351	—8,663
Passenger	99,264	103,742	—4,478
Sleeping, parlor and observation	152	13,919	—13,767
Dining	59	2,639	—2,580
Other passenger-train	1,117	8,131	—7,014
Total special train	453,541	471,065	—17,524
Total transportation service	884,233,813	809,116,194	+75,117,619
Work service	3,568,785	4,018,593	—449,808
Freight Service—			
Tons—			
Revenue freight	39,278,135	32,996,554	+6,281,581
Non-revenue freight	9,052,606	8,996,409	+56,197
Total tons	48,330,741	41,992,963	+6,337,778
Ton miles—			
Revenue freight	10,923,326,440	8,899,951,312	+2,023,375,128
Non-revenue freight	1,814,590,652	1,675,195,298	+139,395,354
Total ton miles	12,737,917,092	10,575,146,610	+2,162,770,480
Passenger Service—			
Passengers carried—revenue	22,879,435	22,728,128	+151,307
Passenger miles—revenue	1,097,092,168	1,111,848,183	—14,756,015
Revenues and Expenses—			
Freight revenue	$77,310,516 00	$64,211,845 33	+$13,098,670 67
Passenger revenue	21,833,534 25	20,438,621 92	+1,394,912 33
Passenger service train revenue	28,133,797 61	26,130,477 74	+2,003,319 87
Operating revenues	$109,191,204 49	$93,589,722 43	+$15,601,482 06
" expenses	65,235,704 66	60,127,079 20	+5,108,625 46
Net operating revenues	$43,955,499 83	$33,462,643 23	+$10,492,856 60
Averages per Mile of Road—			
Freight-train miles	1,954	1,750	+204
Passenger-train miles	1,917	1,891	+26
Mixed-train miles	74	80	—6
Special-train miles	2	3	—1
Transportation service train-miles	3,947	3,724	+223
Work-train miles	92	94	—2
Locomotive-miles—transportation	5,374	4,972	+402
Freight service car-miles	81,670	73,809	+7,861
Passenger service car-miles	12,695	12,561	+134
Freight revenue	$8,250 51	$6,854 38	+$1,396 13
Passenger service train revenue	3,002 41	2,789 33	+213 08
Operating revenues	11,652 79	9,990 36	+1,662 43
" expenses	6,961 90	6,418 35	+543 55
Net operating revenues	4,690 89	3,572 01	+1,118 88

† Includes 64,600 motor car miles.

ITEM. *Avges. per Mile of Rd.—(Con.)*	1916.	1915.	*Increase (+) or Decrease (—).*
Ton-miles—			
Revenue freight	1,165,728	950,038	+215,690
All freight	1,359,380	1,128,859	+230,521
Passenger-miles—revenue	117,081	118,686	—1,605
Averages Per Train-Mile—			
Loaded freight car-miles—			
Freight trains	28.89	27.75	+1.14
Mixed trains	4.49	4.08	+.41
Empty freight car-miles—			
Freight trains	11.64	13.14	—1.50
Mixed trains	1.48	1.55	—.07
Ton-miles—			
Revenue freight	574.69	519.25	+55.44
All freight	670.16	616.99	+53.17
Passenger train car-miles—			
Passenger trains	6.53	6.55	—.02
Mixed trains	2.23	2.13	+.10
Revenue passenger-miles	58.78	60.23	—1.45
Freight revenue	$4.07	$3.75	+$.32
Passenger service train revenue	1.51	1.42	+.09
Operating revenues	2.95	2.68	+.27
" expenses	1.76	1.72	+.04
Net operating revenues	1.19	.96	+.23
Averages Per Locomotive Mile—			
Train-miles—freight trains	.91	.92	—.01
Car-miles—freight trains	37.98	38.47	—.49
Train-miles—pass. trains	.98	.97	+.01
Car-miles—pass. trains	6.39	6.35	+.04
Train-miles—mixed trains	.99	.99	------
Car-miles—mixed trains	8.17	7.71	+.46
Train-miles—special trains	.90	.81	+.09
Car-miles—special trains	17.66	10.81	+6.85
Averages per Loaded Freight Car-Mile—			
Ton-miles—			
Revenue freight	20.53	19.44	+1.09
All freight	23.94	23.09	+.85
Freight revenue	$.14527	$.14022	+$.00505
Averages per Car-Mile—			
Passenger-miles—revenue	14.55	14.63	—.08
Passenger revenue	$.28958	$.26972	+$.01986
Miscellaneous Averages—			
Miles hauled—			
Revenue freight	278.10	269.72	+8.38
Non-revenue freight	200.45	186.21	+14.24
All freight	263.55	251.83	+11.72
Miles carried—revenue passengers	47.95	48.92	—.97
Revenue—			
Per ton of freight	$1.96828	$1.94602	+$.02226
Per ton-mile of freight	.00708	.00721	—.00013
Per passenger	.95429	.89927	+.05502
Per passenger-mile	.01990	.01838	+.00152
Operating ratio	%59.74	%64.25	—%4.51

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

ACCOUNT.	*New Lines and Extensions.*	*Addt'ns and Betterments Charged to Road and Equipment.*		*Total.*
			Appropriated from Income.	
Engineering	$11,027 30	--------	$143,054 91	$154,082 21
Land for transportation purposes	*Cr.*5,668 12	$282,962 58	----------	277,294 46
Grading	197,889 53	--------	927,500 17	1,125,389 70
Tunnels and subways	26,715 40	--------	----------	26,715 40
Bridges, trestles and culverts	225,890 01	--------	838,013 04	1,063,903 05
Ties	20,661 99	--------	268,362 56	289,024 55
Rails	33,106 44	--------	563,043 64	596,150 08
Other track material	18,610 61	--------	466,828 28	485,438 89
Ballast	12,497 45	--------	209,143 21	221,640 66
Track laying and surfacing	44,294 19	--------	331,992 16	376,286 35
Right-of-way fences	6,468 11	--------	36,831 18	43,299 29
Snow and sand fences and snow sheds	886 63	--------	2,993 95	3,880 58
Crossings and signs	7,156 11	--------	157,439 39	164,595 50
Station and office buildings	25,099 55	--------	236,703 08	261,802 63
Roadway buildings	637 30	--------	3,014 36	3,651 66
Water stations	3,172 58	--------	114,751 20	117,923 78
Fuel stations	*Cr.*422 92	--------	44,615 91	44,192 99
Shops and enginehouses	*Cr*20,553 13	--------	933,401 78	912,848 65
Storage warehouses	--------	--------	518 87	518 87
Wharves and docks	--------	--------	10,967 13	10,967 13
Telegraph and telephone lines	2,327 36	--------	25,856 69	28,184 05
Signals & interlockers	338 34	--------	332,967 77	333,306 11
Power plant buildings	--------	--------	71,619 96	71,619 96
Miscellaneous structures	17 58	--------	93,635 10	93,652 68
Paving	--------	--------	*Cr.*7,009 35	*Cr.*7,009 35
Roadway machines	--------	--------	9,645 21	9,645 21
Roadway small tools	--------	--------	467 18	467 18
Assessments for public improvements	--------	--------	136,604 59	136,604 59
Other expenditures—Road	6,136 91	--------	538,106 72	544,243 63
Shop machinery	--------	--------	77,359 24	77,359 24
Power plant machinery	--------	--------	104,569 44	104,569 44
Unapplied construction material and supplies	--------	--------	33,412 47	33,412 47
Total expenditures for road	$616,289 22	$282,962 58	$6,706,409 84	$7,605,661 64
Steam locomotives	--------	--------	*Cr.*126,799 96	*Cr.*126,799 96
Freight-train cars	--------	--------	417,389 63	417,389 63
Passenger-train cars	--------	--------	445,921 27	445,921 27
Floating equipment	--------	--------	*Cr.*5,462 44	*Cr.*5,462 44
Work equipment	--------	--------	102,077 16	102,077 16
Miscellaneous equipment	--------	--------	895 60	895 60
Total expenditures for equipment	--------	--------	$834,021 26	$834,021 26
Law	$100 00	--------	----------	$100 00
Interest during construction	36,353 57	--------	137,147 77	173,501 34
Other expenditures—General	2,750 00	--------	----------	2,750 00
Total general expenditures	39,203 57	--------	137,147 77	176,351 34
Grand Total	$655,492 79	$282,962 58	*$7677,578 87	$8,616,034 24

* Of this amount $1,175,999 31 was charged to previously appropriated surplus. The total of appropriations made as of June 30 1916 and December 31 1916 was (vide pages 5 and 23—pamphlet report) $8,864,595 48, which covered Additions and Betterments for 6 months to December 31 1915, $2,363,015 92, for 12 months to December 31 1916, $6,501,579 56.

During the year there was a further expenditure of $94,-680 for land for Chicago Terminals, making the total expended $5,120,634.

For the reconstruction of the Missouri River bridge at Kansas City, there was expended during the year $711,179, of which $694,338 was charged to Operating Expenses and the balance to Additions and Betterments. This makes the total expended to date $1,012,768. It is estimated that charges subsequent to Jan. 1 1917 will amount to $402,000, making the total cost for the bridge $1,414,768.

There has been expended during the year for track elevation at Aurora, Ill., $222,963, most of which was chargeable to Additions and Betterments, the total charge to date being $1,003,584. The estimated further cost is $2,061,592, making the estimate for completed work $3,065,176.

The building of the new Chicago Union Passenger Station requires a rebuilding of your Company's freight terminals at Chicago, and during the year there was expended on temporary freight terminals $161,860, and on the permanent work $20,089.

During the year the work on new shops and additional tracks at West Burlington has been carried along at an expenditure of $911,408, most of which was charged to Additions and Betterments. The estimated further cost is $544,-301, making the total estimated cost at completion, $1,455,709.

Second track has been constructed during the year:

Steward Jct. to Flag Centre, Ill	$164,628
On Beardstown Division	525,740
On La Crosse Division	372,454
Forbes to Curzons	288,726
Making a total of	$1,351,548

and the estimated cost of completing these pieces of double track will bring the total to $2,921,165.

Work has been continued on the Chalco-Yutan Cut-Off at an expenditure during the year of $438,440, making the total expended to date $638,216 and leaving an estimated further expenditure of $130,000 to complete the work.

On New Line and necessary side tracks between Guernsey and Thermopolis, there has been expended $335,824, making the total amount expended $858,757, leaving an estimated expenditure of $20,000 to complete the work.

As indicated, the operations reflected in the accompanying statements and report are those for the year ended December 31st, 1916, during part of which numerous items of expense have been affected by increased cost of materials and labor. These increases will affect the Operating Expenses throughout the whole of the year 1917; and there will also be large additional expenses now accruing through the increase in wages resulting from the "so-called" Adamson Law, effective Jan. 1 1917, and through increases in other wages which have been granted or are in process of negotiation. The 1917 figures will also reflect the more recent increases in cost of locomotive fuel and materials and supplies, accruing on account of economic and other conditions affecting the country as a result of the European War and conditions related thereto. Pending revenue measures likewise indicate a substantial increase in taxes payable during the coming year.

Following is the report of the General Auditor with statements prepared by him.

By order of the Board of Directors,

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET DEC. 31 1916.

ASSETS.

Investments:		
Property investment—Road and equipment:		
Road	$373,469,973 19	
Equipment	79,495,314 91	
General expenditures	350,621 62	
		$453,315,909 72
Sinking funds:		
Book assets	$23,469,723 71	
Par value of Company's own issues included	23,466,700 00	
		3,023 71
Deposits in lieu of mortgaged property sold		229,613 05
Miscellaneous physical property		1,463,710 90
Investments in affiliated companies:		
Stocks	$27,552,292 12	
Bonds	1,238,122 93	
Advances	1,797,535 34	
		30,587,950 39
Other investments:		
Stocks	$9,127 91	
Bonds	152,538 00	
Notes	166,671 54	
Miscellaneous	35 00	
		328,372 45
Total investments		$485,928,580 22
Current assets:		
Cash		$19,848,417 83
Demand loans and deposits		25,000 00
Time deposits		12,346,500 00
Loans and bills receivable		4,318,801 21
Traffic and car-service balances receivable		788,947 88
Net balance receivable from agents and conductors		3,896,880 26
Miscellaneous accounts receivable		2,900,219 54
Material and supplies		7,571,610 83
Total current assets		$51,696,377 55
Deferred assets:		
Working fund advances		$26,114 38
Other deferred assets		313,300 00
Total deferred assets		$339,414 38
Unadjusted debits:		
Insurance premium paid in advance		$36,646 51
Discount on funded debt		2,270,913 56
Other unadjusted debits		4,033,682 22
Total unadjusted debits		$6,341,242 29
Grand total		$544,305,614 44

LIABILITIES.

Capital stock:		
Common stock		$110,839,100 00
Long term debt:		
Bonds held by the public	$176,487,900 00	
Bonds held by trustees, account sinking funds	23,466,700 00	
Bonds owned by the Company, unpledged	13,758,400 00	
Bonds owned by the Company, pledged	31,000 00	
Total	$213,744,000 00	
Less bonds held by or for the Company, included in above	37,256,100 00	
Total long-term debt		$176,487,900 00
Current liabilities:		
Traffic and car-service balances payable		$1,765,513 62
Audited accounts and wages payable		6,397,244 63
Miscellaneous accounts payable		435,338 74
Interest matured unpaid		1,707,081 00
Dividends matured unpaid		551 25
Funded debt matured unpaid		5,000 00
Unmatured interest accrued		1,079,167 50
Other current liabilities		32,366 49
Total current liabilities		$11,422,263 23
Unadjusted credits:		
Tax liability		$2,701,635 78
Insurance reserves		1,409,144 70
Operating reserves		440,000 00
Accrued depreciation—Equipment		35,969,880 45
Other unadjusted credits		1,945,434 90
Total unadjusted credits		$42,466,095 83
Corporate surplus:		
Additions to property since June 30 1907 through income		$40,527,499 29
Funded debt retired through income		15,436,692 85
Sinking fund reserves		24,079,659 03
Appropriated surplus not specifically invested		8,564,856 78
Profit and loss		114,481,547 43
Total corporate surplus		$203,090,255 38
Grand total		$544,305,614 44

INCOME ACCOUNT.

OPERATING INCOME.			
Railway operating revenues:			
Transportation:			
Freight	$77,310,516 00		
Passenger	21,833,534 25		
Excess baggage	248,822 67		
Parlor and chair car	2,393 89		
Mail	2,691,304 66		
Express	2,854,713 02		
Other passenger train	47,483 90		
Milk	455,545 22		
Switching	1,458,247 48		
Special service train	37,522 31		
		$106,940,083 40	
Incidental:			
Dining and buffet	$678,284 43		
Hotel and restaurant	100,130 24		
Station and train privileges	8,260 33		
Parcel room	15,438 48		
Storage—Freight	42,365 15		
Storage—Baggage	18,891 74		
Demurrage	388,408 57		
Telegraph and telephone	258,556 09		
Stock yards	326,798 52		
Rent of buildings and other property	141,264 52		
Miscellaneous	171,131 17		
		$2,149,529 24	
Joint facility—Cr	$106,359 14		
Joint facility—*Dr*	4,767 29		
		$101,591 85	
Total railway operating revenues		$109,191,204 49	
Railway operating expenses:			
Maintenance of way and structures	$12,203,996 81		
Maintenance of equipment	17,053,851 51		
Traffic	1,662,805 07		
Transportation	32,014,949 04		
Miscellaneous operations	1,013,164 78		
General	2,203,307 74		
Transportation for investment—Cr	916,370 29		
		$65,235,704 66	
Net revenue from railway operations			$43,955,499 83
Railway tax accruals	$4,820,197 37		
Uncollectible railway revenues	36,314 88		
		$4,856,512 25	
Total operating income			$39,098,987 58
NON-OPERATING INCOME:			
Hire of equipment		$946,286 33	
Joint facility rent income		445,698 16	
Income from lease of road		2,902 12	
Miscellaneous rent income		171,994 24	
Miscellaneous non-operating physical property		9,931 03	
Miscellaneous income		1,302 25	
Dividend income		40,353 04	
Income from funded securities		32,041 19	
Income from unfunded securities and accounts		1,337,350 59	
Income from sinking funds		3,457 81	
			2,991,316 76
Gross income			$42,090,304 34
DEDUCTIONS FROM GROSS INCOME:			
Hire of equipment		$221,792 24	
Joint facility rents		1,734,964 75	
Rent for leased roads		35,153 70	
Miscellaneous rents		21,530 26	
Miscellaneous tax accruals		13,585 26	
Separately operated properties—Loss		52,136 96	
Interest on funded debt		6,960,493 46	
Interest on unfunded debt		752 94	
Amortization of discount on funded debt		55,163 52	
Miscellaneous income charges		5 60	
			9,095,578 69
Net income			$32,994,725 65
DISPOSITION OF NET INCOME:			
Income applied to sinking funds		$1,864,286 81	
Dividend appropriations of income:			
2 per cent Mar. 25 1916	$2,216,782 00		
2 per cent June 25 1916	2,216,782 00		
2 per cent Sept. 25 1916	2,216,782 00		
2 per cent Dec. 26 1916	2,216,782 00		
		8,867,128 00	
Income appropriated for investment in physical property		8,864,595 48	
Fund for accrued taxes—not yet due		2,400,000 00	
Miscellaneous appropriations of income		6,000,000 00	
			$27,996,010 29
Income balance transferred to profit and loss			$4,998,715 36

BROOKLYN RAPID TRANSIT COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1917.

85 *Clinton Street,*
Brooklyn, N. Y., July 23 1917.

The operations of the system for the year ending June 30 1917, with comparison for the preceding fiscal year, are shown generally in the following table:

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDED JUNE 30 1917 AND 1916.

	1917.	1916.	*Increase (+) or Decrease (—).*
	$	$	$
Gross Earnings from Operation	29,504,018 96	27,948,771 81	+1,555,247 15
Operating Expenses	16,741,417 19	15,693,907 81	+1,047,509 38
Net Earnings from Operation	12,762,601 77	12,254,864 00	+507,737 77
Income from Other Sources	427,814 75	438,705 88	—10,891 13
Total Income	13,190,416 52	12,693,569 88	+496,846 64
Less Taxes and Fixed Charges	7,995,178 23	7,081,737 70	+913,440 53
Net Income	5,195,238 29	5,611,832 18	—416,593 89
Surplus at Beginning of Year	11,562,654 04	10,621,966 45	+940,687 59
Total	16,757,892 33	16,233,798 63	+524,093 70
Other Credits to Surplus during year	22,603 07	69,958 05	—47,354 98
Total	16,780,495 40	16,303,756 68	+ 476,738 72
Of this amount there has been appropriated:			
Accounts written off	5,515 97	6,330 75	—814 78
Adjustment of Expenses prior years*	1,088 36	8,621 97	—9,710 33
Supercession and Depreciation	289,022 50	66,247 94	+222,774 56
Loss from operation of Employees' Restaurants	5,631 86	2,338 35	+3,293 51
Adjustment of Special Franchise and Real Estate Taxes	135 37	183,970 44	—183,835 07
Expenses in connection with Thompson Legislative Investigation of Public Service Commission	----------	4,850 00	—4,850 00
Allowance to Employees in Military Service	17,345 1	1,425 19	+15,920 62
Christmas Gratuities to Employees	29,341 29	----------	+29,341 29
Dividend on B. R. T. Co.'s Stock outstanding	4,467,318 00	4,467,318 00	----------
Total Appropriations	4,813,222 44	4,741,102 64	+ 72,119 80
Balance Sheet Surplus	11,967,272 96	11,562,654 04	+404,618 92

*Credit.

The year's surplus applicable for dividends was $5,195,238 29—equivalent to 6.97 per cent on Brooklyn Rapid Transit Company's stock outstanding.

The gross revenue from operation was $29,504,018 96, a gratifying increase of $1,555,247 15, or 5.56 per cent.

The operating expenses were increased by the same influences which have prevailed generally throughout the country in cumulative force since the breaking out of the European war, namely the rising prices of labor and materials. These expenses aggregated $16,741,417 19, an increase of $1,047,509 38, or 6.67 per cent—most of which increase was represented by higher wages. The percentage of operating expense to transportation revenue was 56.74, as compared with 56.15 for the preceding year. The charges to maintenance of way and structure and equipment aggregated $5,001,637 33, a slight increase over the charges for the preceding year. The amount expended, however, was less than the amount charged by $120,376 02, which balance was carried to the credit of reserves. The large increase in the cost of power was due primarily to two factors, namely the higher cost of coal, and the necessity for purchasing outside power because of delay on the part of the Public Service Commission in approving arrangements for the supply of power for rapid transit lines.

The burden of taxation continues to increase, the amount charged for the year being $2,351,104 16, which is 27.94 per cent more than for the preceding year.

Deductions from operating income were swelled by the addition of $442,863 36 to interest on account of new rapid transit properties placed in operation. Other interest and rental deductions were somewhat less than for the preceding year, making the net deductions $400,018 89 greater.

The remaining surplus is $416,593 89 less than for the preceding year. In other words, out of an addition of $1,555,247 15 in gross operating revenue, while $507,737 77 was saved in net revenue, the additional charges for taxes and interest absorbed all of this saving and considerably more. Nevertheless the company was able to maintain its dividend rate of 6 per cent, and add a substantial amount to the system's surplus.

It is gratifying to note that the operations of the company's rapid transit lines in conjunction with those provided by the city under the provisions of the contracts of March 19 1913, resulted for the year ending June 30 1917 in earning not only the first preferential of $3,500,000 (which accrues under the contracts to the operator and is applicable to interest on obligations outstanding prior to the date of the contracts, and to dividends), but within $250,371 77 of interest at the rate of 6 per cent on the cost of new properties placed in operation since March 19 1913. This deficit is cumulative and becomes a charge against future earnings before the city receives interest on its investment. The total deficiency from the beginning of temporary operation on August 4 1913 to June 30 1917 is $1,037,276 78, all of which, notwithstanding that it is subsequently to be made good, has been absorbed as it accrued in the respective annual statements of the system. These results have been attained before the completion of the combined system and without the addition of any new lines which contribute materially to net earnings. The showing is indicative of the possibilities of the completed system and justifies the previously expressed confidence that it will only be a short time after complete operation when all of the operator's preferentials will have been earned and the city will begin to get interest on its investment. The Broadway subway, which is expected to contribute largely to this result, will be partially opened for operation during the next few months, but unfortunately the completion of the entire line with its resulting benefits will be still longer deferred.

SPECIAL BURDENS ON SURFACE LINES.

The street surface railroad companies of the system have applied to the Public Service Commission for a modification of its order of March 17 1914, establishing certain rules and regulations regarding the issuance of transfers.

This order was accepted under protest and without waiving any legal rights, and upon the understanding that in case the effects should be adverse the companies would apply to the Commission for relief. The Commission's order required the establishment of over three hundred additional transfer points, and became effective June 1 1914. Under the new regulations the passenger receipts of these companies have remained practically stationary, while during the three years preceding the order the average increase in passenger revenue had been over $600,000 per year. The number of transfer passengers carried, however, has increased from 146,000,000 in 1913 to nearly 173,000,000 in 1917, and the average fare per passenger has consequently decreased from 3.41 cents in 1913 to 3.26 cents in 1917. The cost of operation has of course materially increased, and the actual rate of return for the year ending June 30 1917, upon the book value of the properties used in operation has been only 5.5984 per cent, without any reservation for contingencies. Clearly, therefore, relief is needed. To the extent that the Commission's order compels a return of less than what the courts have declared to be confiscatory of property, it is probably invalid. It is not to the interest, however, either of the company or of its patrons, that return on a public utility property should be limited to a rate which is merely within the limit of constitutionality. For sixty years the statutes of New York forbade a reduction of rates which would bring the return upon capital expended to less than 10 per cent, and when that law was repealed some years ago and power was given to the Public Service Commission to fix rates, there was no legislative intention to abolish the principle of encouraging the business of transportation, but, on the other hand, the Legislature specifically restricted the Public Service Commissions in their exercise of rate-making powers by requiring that they should give due regard "to a reasonable average return upon capital actually expended and to the necessity of making reservation out of income for surplus and contingencies." To comply with this requirement a much larger return is called for than 6 per cent, anything less than which the courts have decided would be confiscatory of

property. New capital cannot be obtained for the necessary improvements and enlargement of transit unless it is assured of an adequate return and is protected by fair official regulation.

Brooklyn and Queens are largely undeveloped territories. Many square miles of available land offer opportunity for housing a great population. Partially developed sections need additional improvements. Fully developed sections require relief from congestion. Municipal expansion and progress in large cities cannot exist without transportation. From the beginnings of growth in Brooklyn and Queens the measure of progress has been the growth of transportation. The expansion of facilities has inevitably been followed by increasing valuations of land, construction of new buildings, enlargement of industry and increase of population.

For twenty-two years our system has led this march of municipal progress. The rate of progress has encouraged investors in our securities. Their returns have as yet been almost negligible, but conservative financing and hope of the future have maintained confidence. In the meanwhile many hundreds of millions of dollars have been added to the two boroughs' wealth, and a million and a half of inhabitants to their population. This wonderful growth can be continued only if transportation does its share. Transportation cannot do its share without credit. Credit can only come with net income. More largely and vitally interested than any of our security holders in establishing for our properties a reasonable net income is every inhabitant of the greater city. To him the dividends on transit progress have been immediate and cumulative.

Increased expenditures are necessary for ample compensation to labor and for maintaining a proper standard of upkeep and service. All these cannot be possible without an adequate return to those who furnish the money.

The relief which the companies have asked is the right to charge a moderate sum for certain transfers. The abuse of the transfer privilege is one of the worst things which confronts our operations. Properly restricted transfers encourage traffic, as do low fares, but there is a limit beyond which such concessions cannot be safely made, and to that limit and beyond the Commission's order has forced us. We do not wish to be compelled to ask for an increase in the unit fare of five cents, as have the surface companies of the State outside of New York City, but we are firmly convinced that the prodigal use of transfers, as now permitted, is an injury both to our properties and to the public, and that it should be materially restricted either by an abolition of many of the transfers or by a moderate charge therefor.

RAPID TRANSIT PROGRESS UNDER CITY CONTRACTS.

It has been extremely fortunate, both for the city and for the operators under the Dual System Contracts for the extension of rapid transit, that the principal contracts for construction and equipment were placed prior to the beginning of the present period of high prices. Otherwise the contracts could not have been entered into, and the extension of transportation facilities would have been indefinitely postponed.

This is illustrated forcibly in connection with the contracts let by the New York Municipal Railway Corporation, which is carrying on the work for the Brooklyn Rapid Transit System. The quantity of structural steel contracted for, in discharging our obligations under the city agreements, has been approximately 120,000 tons—covering substantially all the requirements. The average price of this steel delivered was $42 34 per ton. The cost to-day would be considerably more than twice as much per ton, besides the correspondingly increased cost of erection. The five hundred steel subway cars which we have contracted for, and about four hundred of which have been delivered, would have cost about 40 per cent more than the actual price. Deliveries of structural steel or other materials and of equipment would, of course, now be impossible within any reasonable period.

Contracts for substantially all our part of the construction and equipment contemplated by the joint arrangement with the city have been let—the principal exceptions being the continuation of the third-tracking of the Fulton Street Elevated from Nostrand Avenue to Brooklyn Bridge, which the Public Service Commission has refused to allow to proceed, although most of the steel required therefor has been furnished; the ordering (under option) of one hundred additional steel subway cars; signal and line equipment for the 14th Street-Eastern line and for the 60th Street Tunnel to Queens; line equipment of the Culver Line; structural additions to the Coney Island Terminal, and increase in yard and shop facilities.

The requirement to supply a power generating plant for rapid transit lines has been suspended by the city and in lieu thereof arrangements have been entered into with the Interborough Rapid Transit Company and with the Transit Development Company for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Company is a constituent company of the Brooklyn Rapid Transit System, and, in order to enable it to furnish power for the rapid transit and surface lines in Brooklyn and Queens, will largely increase its generating capacity.

On May 28 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill, and the remainder is expected to be ready for traffic during the latter part of this year.

The Coney Island Terminal work has been completed to a point of permitting operation of two tracks on the new structure from Sheepshead Bay to Culver Terminal, and while the other portions have been delayed on account of the non-delivery of steel, it is believed that the main portion of this terminal construction will be completed during the year 1917, and that the entire terminal will be ready for use during the summer of 1918, with the exception of the connection with the city-built Culver line, the construction of which is likely to be still further deferred for at least a year on account of the difficulty of obtaining steel.

The entire third-tracking of the Broadway Elevated was placed in operation between Marcy Avenue and Manhattan Junction on December 23 1916.

The work of equipping the city-built subways has been undertaken even before the work of construction was completed by the city, and has progressed satisfactorily. Considerable work has been done in providing substations and equipment thereof, and transmission lines.

The Public Service Commission, acting for the city, has completed the West End Elevated line, and operation thereon, which was begun in June, 1916, between the Fourth Avenue Subway at 38th Street and 84th Street, was extended to 25th Avenue on July 29 1916, and to the Coney Island connection on July 21 1917.

The completion of the other lines which are being constructed by the city for operation in connection with our system is still more or less uncertain. It is expected that the Broadway subway in Manhattan will be ready for operation between Canal Street and 14th Street in the early part of August. This will mean no relief in Manhattan, and will enable merely an extension of the Fourth Avenue Subway service via the Manhattan Bridge and Canal Street subway to Union Square. Those portions of the Broadway subway between Whitehall Street and Canal Street, and between 14th Street and 42d Street, will, it is expected by the Public Service Commission, be ready for operation in October or November of the current year. The portion of the Broadway line north of 42nd Street and extending through Seventh Avenue, 59th and 60th Streets to the Queensborough Tunnel, will probably not be ready for traffic until late in the year 1918.

The Montague Street tunnel connecting the Broadway subway with the Fourth Avenue subway in Brooklyn will probably not be finished and ready for operation until the summer of 1918, and the connection between the Fourth Avenue subway and the Brighton Beach line should be ready about the same time.

The work of the city on the 14th Street-Eastern line is far behind, no contracts having yet been let for the elevated portion between Bushwick and East New York. No relief from the operation of this line is in sight for at least two years.

The completion of the new Queensborough Tunnel line connecting with the Broadway subway at 60th Street and with the Astoria and Corona lines in Queens is still remote. The construction contract calls for the work being finished in February, 1919.

No contract has yet been let by the Public Service Commission for the extension of the Centre Street Loop through Nassau-Broad Street, Manhattan, connecting with the Montague Street tunnel. This extension will furnish the link of a very important loop service from Brooklyn into lower Manhattan, via the Manhattan Bridge and Montague Street tunnel and will do very much toward improving transit between Brooklyn and lower Manhattan. The Commission excuses its delay in letting a contract for this extension on the ground of present difficulties with respect to costs, uncertainty of deliveries of material and scarcity of labor.

RESULTS OF OPERATIONS UNDER JOINT ARRANGEMENT WITH CITY.

Under the terms of our contracts with the city what is called "temporary operation" began on August 4 1913, when portions of the Centre Street Loop tracks were opened for traffic. As lines have since been placed in operation from time to time the results have been steadily expanding, and are indicated in the table presented below, which covers the full period of such operation and separately the operations for the year ending June 30 1917. As compared with the preceding fiscal year the joint revenue increased $1,467,-762 24. The operating expenses increased $743,250 42, leaving a gain in net revenue of $724,511 82. Taxes, however, increased $290,528 39. After deducting from the net revenue the company's preferential of $3,500,000 (reserved to the operator under the contract with the city) the amount of net income applicable to interest on the new investment of both company and city was $858,451 04, as compared with $424,467 61 last year. As provided in the contract this net income is applied first to the payment of the company's interest. Down to June 30 1917 the joint system's future earnings are indebted to the New York Consolidated Railroad Company (the operator) for $1,037,276 78 deficiency in interest. The city's deficits are, contrary to rules of accounting applied to railroad companies, added to the cost of construction during the period of "temporary operation."

The table of operations is as follows:

RESULT OF OPERATIONS OF NEW YORK CONSOLIDATED RAILROAD COMPANY, LESSEE, UNDER THE PROVISIONS OF CONTRACT NO. 4, DATED MARCH 19 1913, BETWEEN THE NEW YORK MUNICIPAL RAILWAY CORPORATION AND THE CITY OF NEW YORK.

	Year ending June 30 1917.	*For the period August 4 1913 to June 30 1917.*
Revenue—		
Passenger Revenue	$11,100,527 19	$36,827,671 58
Charter Cars and Miscellaneous Transportation Revenue	730 00	4,085 72
Advertising	116,952 50	328,875 77
Other Car and Station Privileges	77,833 61	228,890 46
Rent of Buildings and Other Property	23,952 07	100,375 56
Rent of Tracks and Terminals	28,035 95	132,135 81
Miscellaneous	23,251 08	44,314 77
Total	$11,371,282 40	$37,666,349 67
Deductions—		
Rentals	$67,460 00	$306,806 66
Taxes	723,049 64	2,215,814 17
Operating Expenses, exclusive of Maintenance	4,520,113 06	14,975,199 15
Maintenance Fund	1,361,766 93	4,515,661 28
Depreciation Fund	340,441 73	1,128,915 27
Company's First Preferential	3,500,000 00	13,680,107 51
Total	$10,512,831 36	$36,822,504 04
Net over First Preferential	$858,451 04	$843,845 63
Company's Second Preferential as per Engineer's Determination of Cost	$969,104 63	$1,741,404 23
Reserve in respect of lines in operation—anticipating Chief Engineer's Determination of Cost	139,718 18	139,718 18
Total Second Preferential	$1,108,822 81	$1,881,122 41
Deficit (*) in Company's Preferentials	$250,371 77	$1,037,276 78
Interest (†) Paid by City on its Cost of Construction of Property Placed in Operation Plus Sinking Fund at Rate of 1 Per Cent Per Annum	$2,238,516 28	$3,557,244 39
Total Deficit	$2,488,888 05	$4,594,521 17

(*) To be made good from future net income before payment of City's interest and Sinking Fund charges.

(†) Deficits in City's charges during temporary operation to be added to the Cost of Construction of City Owned Lines.

EMPLOYEES' SUBSCRIPTIONS TO LIBERTY BONDS.

The participation of employees of the system in the Government LibertyLoan was particularly gratifying. The number of employees making subscriptions was 7,744, and the total number of bonds subscribed for was $578,850. Of these bonds 10,755 were in $50 denomination. Subscriptions came from every department, and were encouraged by the partial payment plan offered by the company, whereby to those who chose to avail themselves of this plan installments on account of subscriptions are deducted weekly or monthly from the pay rolls—the period of payment extending over one year in the case of certain employees, and over two years in the case of other employees. By this method not only was the volume of subscriptions made large, but employees were encouraged to set aside a portion of their earnings in a thrift fund. In order to finance the transaction the company borrowed the amount necessary to pay for the bonds originally, with the privilege of reducing its loan from week to week as installments on the purchase price are received from subscribers.

EMPLOYEES' WELFARE WORK.

For various activities in the interest of the health, social entertainments, life insurance and welfare of its employees, the companies of the system expended during the year $132,-803 78, including the application to these items of $13,487 36 received from the collection of fidelity bond premiums. Of this amount $32,653 68 was for pensions, and $35,559 50 was for life insurance.

On June 30 1917 6,246 employees were members of the Group Insurance Plan—a net increase of 497. During the fiscal year the beneficiaries of deceased employees were paid the sum of $61,000 under the terms of the policies.

RELATIONS BETWEEN COMPANY AND EMPLOYEES.

Throughout the labor disturbances in the summer and autumn of 1916, which temporarily interfered with the operations of most of the transportation lines of the city, our employees gave renewed evidence of their loyalty and cooperation. They repelled the efforts of outside agitators to stir up discord and to paralyze service. The sympathetic relations which had prevailed for years between men and management remained unbroken. In order that these ties might be strengthened and a fuller opportunity given for mutual consultation, the functions of the Employees' Benefit Association (comprising practically all employees) were enlarged by provision for the election by secret ballot of trustees representing the various departments of the system, who will be the spokesmen of their fellow employees, respectively, in working out in conjunction with heads of departments the improvement of working conditions. These departmental trustees meet periodically and have already accomplished much towards the purposes for which they were elected.

FIRE INSURANCE.

The Insurance Reserve Fund was increased during the year by $59,836 84, and amounted on June 30th last to $898-934 92. The average amount of reinsurance in effect during the year was $25,046,494 38, upon which the premiums made an average rate of 23.8. On account of certain adjustments this rate was somewhat sub-normal.

The fire losses during the year aggregated $1,959 47, of which $399 73 was paid out of the Reserve Fund, and the remainder through reinsurance.

Inspection for prevention of fire has been rigid and systematic, and this accounts for the very small percentage of loss.

FREIGHT OPERATION.

The South Brooklyn Railway Company has continued to conduct the freight operations of the system. These have been interfered with considerably during the past year by reconstruction work on lines and terminals, and by the competition of automobile trucks in the carriage of beer, ice and asphalt. The freight revenues were $505,556 09, an increase of $12,386 04, and the operating expense was $304,666 22.

Several new sidings at manufacturing plants have been installed, and there seems to be a tendency on the part of Brooklyn manufacturers to take further advantage of the facilities which are offered. This is particularly true in outlying territories where freight operation can be conducted without interference with the regular passenger business of the system.

MISCELLANEOUS IMPROVEMENTS, RENEWALS AND REPAIRS.

Additions, renewals and even ordinary maintenance work have been restricted and hampered by the prevailing conditions affecting the supply of labor and materials. Not only is the work done more expensively, but on account of the impossibility or delay of getting material, much desirable work has had to be postponed. This is particularly true in renewals of track, where only a part of the reconstruction program has been carried out because of the failure to get rail. This condition seems likely to continue for at least another year.

Among the various expenditures for maintenance and construction during the fiscal year (other than construction and equipment expenditures on rapid transit lines referred to in a preceding part of this report, are the following:

The 30,000 K.W. Turbo Unit and Condenser Outfit, contracted for in January 1916 for the Williamsburgh Power Station, which was to have been received in August 1916, was not delivered until recently. The condenser has been installed and the turbo unit is being erected and is expected to be ready for service about the first of October.

Plans have been made for a further increase in power facilities by a reconstruction of the so-called Eastern Power Station, and two 35,000 K.W. Turbo Units for this station have been contracted for, to be delivered during May and November of 1919.

During the year 18 Taylor stokers were installed in the Williamsburgh Power Station, making 24 in operation; 8

blower equipments have been installed, 4 of which are now in service. Orders have been placed for 36 additional stokers and 4 blower equipments, making a total of 72 stokers for the station. In the same station the rebuilding of coal downtakes for 18 boilers and the rebuilding of ash downtakes for 11 boilers have been completed; the main steam header was rebuilt; the work of rebuilding the auxiliary steam piping in the boiler room on account of increase in the working steam pressure is about one-half completed; 42 feed-water regulators have been ordered to be installed on the boilers in order to provide automatic regulation of the feed water, which will result in more efficient operation of the boilers and auxiliaries.

At the Central Power Station two coal bridges have been constructed, with a capacity of handling 125 tons of coal per hour. One of these bridges is in operation and the second is under way. The slip on the north side of the station was redredged to provide for the entrance of barges in connection with the proposed storage of coal on the north side of the slip.

The Richmond Hill Substation was increased from 2,000 K.W. to 3,500 K.W.; the Corona Substation from 1,500 K.W. to 2,000 K.W.; the Essex Street Substation from 3,000 K.W. to 5,000 K.W.; the Parkville Substation from 4,000 K.W. to 6,000 K.W.—part of these increases in capacity being provided by transfer of rotaries from other substations.

Additional switchboard panels have been installed in the Tompkins and Myrtle Substations, and additional switchboard equipment has been ordered for the Coney Island Substation.

During the year there were removed from the system 49.71 miles of overhead direct current feeders, of which 11.02 miles were reinstalled in other parts of the system; 25.09 miles of underground feeders were removed, and 14.69 miles reinstalled in other parts of the system.

There were renewed 97.40 miles of trolley wire, and 1,309 feet of conduit line were constructed on Avenue H from the Brighton Beach line to Ocean Avenue.

There were 862 trolley poles installed during the year; 419 removed, 181 reset, 375 reinforced and 2,480 repainted.

On May 4 1917 the surface railroad operating headquarters at Ridgewood were transferred to the new terminal at Fresh Pond Road, and the former property is available for sale.

Various improvements and repairs were made in buildings and other structures.

Approximately 11½ miles of surface track were reconstructed, involving the entire removal of the old track structure and foundation, and its replacement with new 7-inch standard grooved girder rail, on wood ties, with cast welded joints and tie rods, and the installation of new pavement on concrete foundation.

The surface track overhauled and repaved amounted to 12,652 lineal feet of single track.

The new lines of surface track constructed during the year aggregated 56,465 feet measured as single track. This construction was at the following locations:

Palmetto St., St. Nicholas Ave. to Myrtle Ave	944	feet
Flatbush Ave., Ave. N to Ave. U	8,673	"
Eighth Ave., 39th St. to Bay Ridge Ave	15,432	"
Fresh Pond Road, Lutheran Line to Metropolitan Ave	3,652	"
Metropolitan Ave., Dry Harbor Road to Jamaica Ave	18,041	"
Surf Ave., West 8th St. to West 5th St	591	"
New 110th St., Brighton Beach	4,932	"
Line on Ralph, Mill and Kemble Aves., to Atlantic Gulf & Pacific Co.'s plant	4,200	"

With the exception of the new street at Brighton Beach and the line leading to the Atlantic Gulf & Pacific Company at Mill Island, the above construction was 7-inch grooved girder rail with sheet asphalt pavement on Surf Avenue, 5-inch granite block pavement with sand foundation on Flatbush Avenue, and standard 5-inch granite on concrete foundation on the remainder of the lines.

We repaved city streets to the extent of 122,111 square yards of pavement, divided as follows:

New granite on concrete	74,758	square	yards
New granite on sand	4,903	"	"
Recut granite on concrete	12,589	"	"
Recut granite on sand	3,907	"	"
Wood block	11,234	"	"
Sheet asphalt	14,720	"	"
	122,111	"	"

Twenty-one pieces of surface track special work were installed; 75 renewed, and 33 repaired. Twelve electric switches were installed.

The single track on Adams Street, north of Front Street, comprising 230 lineal feet, was removed; also approximately 2,640 feet of single track from property conveyed to the Brighton-by-the-Sea at Brighton Beach.

A dump track for disposal of snow was installed at the dock at the foot of Fulton Street.

Surface storage tracks were removed from the storage yard at Ocean Avenue and Avenue Z, upon expiration of the lease of that property.

The new drawbridge over Coney Island Creek at Stillwell Avenue and the connecting tracks were placed in operation.

On the elevated lines 16,862 lineal feet of structure were repainted; 21,998 ties were renewed, besides 106,832 lineal feet of guard rail, and 58,170 lineal feet of footwalk.

The rail and special work renewals on the elevated lines consisted of renewing 41,426 feet of 80-lb. running rail; 4,488 feet of 100-lb. running rail; 702 feet of guard rail, besides various frogs and switches.

The equipment of all surface passenger cars with air brakes required by order of the Public Service Commission was completed with the installation of 128 complete and 122 partial air-brake equipments on double-truck open cars; there were also installed 24 geared hand brakes, completing this installation.

Whiting electrically driven cranes were installed on three cars, displacing derricks and pillar cranes.

Considerable work was done in the repairing, repainting and overhauling of equipment, the number of surface cars passing through the shops for this purpose, or for damage in operation, being 3,280, and number of elevated and subway cars 1,184.

For experimental purposes four surface passenger cars were equipped with enclosed platforms, the doors of which are interlocked with the power control of the car.

Various machinery was added to the shop equipment.

Three hundred pairs of Brill 22-E maximum traction trucks were equipped with inside hung brake riggings, and 87 pairs of the same class of trucks on cars of the Coney Island & Brooklyn Railroad Company were equipped with fixed wheel guards.

INCREASE IN NUMBER OF STOCKHOLDERS.

The number of stockholders at the date of closing the books for dividends in June, 1917, was 9,187, an increase of 149 as compared with the similar date of 1916.

RESERVE ACCOUNTS.

Reserves have been added to during the year as follows:

Insurance	$59,836 84
Amortization of Capital, &c	173,229 61
Employers' Liability	90,451 23
Total	$323,517 68

As against these additions, however, payments have been made on account of Employers' Liability amounting to $20,-522 55, and charges to Amortization of Capital, &c., on account of property retired, aggregate $474,807 12, thereby reducing the accumulated reserves as shown in the balance sheet by $171,811 99. The adjustments for property retired (which are reflected both in this statement, in the direct charges to profit and loss, and in the capital accounts, are somewhat abnormal, being increased considerably by the discarding of obsolete power house equipment, no longer required transmission lines and by the removal of car fenders.

CONSTRUCTION EXPENDITURES.

On account of the construction and equipment of rapid transit lines under contracts with the City, the New York Municipal Railway Corporation has expended during the year an additional amount of $9,146,736 03, making the total expenditures to June 30 1917 as follows:

On account of contribution to City-owned lines	$11,149,308 00
On account of equipment of City-owned lines	8,373,233 79
On account of additions, extensions and improvements of existing railroads	30,458,769 53
Total	$49,981,311 32

The other companies of the system have expended during the year for additions and improvements $1,249,326 53, of which $546,824 33 was for track and roadway (including extensions), $122,772 71 for electric line, $256,318 12 for power plant, $174,657 27 for cars and electrical equipment, $72,581 20 for buildings and fixtures, $48,608 43 for real estate, and the remainder for miscellaneous purposes. As against these charges, however, credits have been made for properties displaced aggregating in vaule $957,200 82, leaving a net addition to the property accounts of other companies $292,125 71.

BROOKLYN RAPID TRANSIT REFUNDING MORTGAGE FOUR PER CENT BONDS.

Authenticated to July 1 1916	$55,705,000 00
Authenticated during year	223,000 00
	$55,928,000 00
Converted into stock	29,619,000 00
Net Authenticated and Outstanding	$26,309,000 00
In hands of the Public	$3,459,000 00
In possession of the B. R. T. System	$22,850,000 00
As follows:	
*Collateral to $60,000,000 00 6-yr. 5% Notes	$10,000,000 00
Collateral to Bills Payable	6,690,000 00
In Treasury B. R. T	4,583,000 00
In Treasury N. E. RR	587,000 00
Deposited with City of New York by The N. E. RR. Co	15,000 00
Deposited with Trustee of The Nassau Electric Railroad Consolidated Mortgage	725,000 00
Guaranty Fund Brooklyn City Railroad Lease	250,000 00
	$22,850,000 00

* $2,265,000 par value of these notes have been converted into New York Municipal Railway Corporation's five per cent first mortgage bonds, as permitted prior to January 1 1916 by the terms of the trust agreement.

Detailed statements of operation, various statistics and consolidated balance sheet are appended hereto.

The Board of Directors desires to express its appreciation of the loyalty and efficiency of its employees during the past year, particularly in view of the trying conditions of the times through which we are passing.

By order of the Board,

T. S. WILLIAMS,
President.

(For tables of comparative earnings, disbursements, &c., and balance sheet, see page 386.)

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 27 1917.

General trade still feels the effects of the uncertainties that hang over it. Not but that there is considerable wholesale and jobbing business. And the retail business has been stimulated by warm weather. But at a time when the Government is the chief buyer in many branches of business and labor and raw materials continue scarce, trade with consumers in the walks of private business is naturally restricted, especially as the future of prices is so uncertain. The common impression is that the Government will not pay what it deems unsatisfactory prices. It is investigating the question of cost of production in iron, steel and other trades and meantime business in these commodities to a certain extent lags, although many industries are very busy on old orders. Just what the Government will do in regulating prices of foodstuffs, notably grain, remains to be seen. Naturally this depends upon the ultimate provisions in the Food Control bill. About this there has been a clash, owing to the "rider" on the original bill calling for a committee of ten, half from the Senate and half from the House, to supervise the carrying out of the provisions of the bill, an amendment which it is supposed may, if insisted upon, cause it to be vetoed by the President. The uncertainty as to just what will be done and when, undoubtedly hurts trade in various branches of business. The disasters to the Russian arms have also had a certain effect as tending to prolong the war. They may conceivably throw an unexpected burden upon this country. Already a new loan of $5,000,000,000 is suggested by the Secretary of the Treasury. It was probably in contemplation in any case, but for all that it tends with other things to bring the seriousness of the great war home to the American people with increasing force. Also the cost of living continues high. There have been some complaints of drought in the spring wheat regions of North Dakota and parts of Canada. Visible supplies of wheat, corn and oats in this country are smaller than usual. Though the cotton crop outlook has improved, the season is still late and the plant is small. On the other hand, the prospects for the grain crops on the whole are better. Also the fact that the U. S. Government is believed to have taken up the question of ocean freight rates with the Allies may presage an increase in exports. They have been seriously hampered by the scarcity of ocean tonnage and the inevitable high rates of freight. These have militated very noticeably against the export trade in cotton, for instance, for some time past. It is believed, too, that when the Food Control bill, or something similar which shall finally settle the whole question, has been passed, trade in various commodities will improve. Meanwhile many of the great industries are active despite the summer heat. It is true that strikes are numerous, especially in the lumber and copper mining industries. But, on the other hand, the ending of the shipbuilding muddle, through the elimination of both Goethals and Denman, ought to stimulate business in steel. Collections meanwhile are fair to good and railroads are moving an unprecedented tonnage. Trade at cantonment points is very brisk. To sum up, business conditions in this country are still sound and the outlook seems not unpromising for a good fall trade.

LARD higher; prime Western, 20.95c.; refined to the Continent, 22c.; South America, 22.50c.; Brazil, 23.50c. Futures advance, owing partly to a rise in hogs and corn and packers' buying apparently against cash sales. Lard also sympathized with the other provisions. Shorts covered. Realizing sales caused reactions from time to time. Liverpool at one time reported lard quiet with supplies exceeding consumption and purchases for future delivery small. But ocean freights may be lowered by the action of the Allies. A downward turn came later, owing to a decline in grain and cottonseed oil, which offset rising prices for hogs due to light receipts. Packers have bought on reactions and a rally occurred. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ____ cts.	20.40	20.55	20.30	20.55	20.47	20.30
September delivery ____	20.62	20.75	20.47	20.72	20.67	20.50

PORK higher; mess, $43@$43 50; clear, $40@$42 50; beef products, firm; mess, $29@$30; extra India mess, $45@$46. Cut meats, lower; pickled hams, 10 to 20 lbs., 19⅞@22⅛c.; pickled bellies, 27@28c. Butter, creamery, 39¼@40c. Cheese, State, 21¾@22c. Eggs, fresh, 38@39c. To-day prices were lower.

COFFEE lower. No. 7 Rio, 9⅛c.; No. 4 Santos, 10⅛@10¼c.; fair to good Cucuta, 11@11½c. Futures weakened under liquidation, with primary receipts larger, stocks increasing and Brazil evidently more disposed to sell. Also spot demand has generally been small. Brazil ocean freight rates have been higher, but the Allies, it seems, are to bring about lower rates on the ocean. To-day prices closed 2 points lower to 1 point higher, with sales of 12,750 bags. Closing prices were as follows:

July ____ cts. 7.68@7.70	December cts 7.87@7.88	March __ cts. 8.01@8.02
August ____ 7.68@7.70	January ____ 7.91@7.92	April ____ 8.06@8.07
October ____ 7.82@7.83	February ___ 7.96@7.97	May ____ 8.11@8.12
November __ 7.84@7.85		June ____ 8.16@8.17

SUGAR higher; centrifugal, 96-degrees test, 6.77.@6.83c.; molasses, 89-degrees test, 5.77.@5.83c.; granulated, 7.75@8.50c. Futures were firmer, with spot raw sugar sustained, refined steadier, the statical position rather strong, invisible supplies only fair and consumption likely to increase as the fruit season progresses. Some of the largest refiners are said to be over-sold. Speculation, however, has been moderate. To-day prices advanced on a stronger raw sugar market and trade buying. Closing prices were 2 points lower to 8 points higher, with sales of 17,650 tons. Closing prices were as follows:

August _ cts. 5.82@5.83	November cts 5.74@5.75	March __ cts. 4.88@4.90
September __ 5.81@5.82	December ___ 5.46@5.47	April ____ 4.90@4.92
October ____ 5.75@5.77	January ____ 5.10@5.11	May ____ 4.93@4.95
	February ___ 4.89@4.91	

OILS.—Linseed higher; city raw, American seed, $1 15; city boiled, American seed, $1 16; Calcutta $1 40. Lard prime $1 86@$1 90. Cocoanut, Cochin, 21c., Ceylon 18c. Corn 14c. Palm, Lagos, 17½c. Soya bean, 12¼@14c. Cod, domestic, 86@88c. Spirits of turpentine 42@42½c. Strained rosin, common to good, $5 85. Cottonseed oil unchanged on the spot at 13.75c. Closing prices were as follows:

July __ cts. 13.60@14.00	Oct ___ cts. 13.70@13.72	Jan ___ cts. 13.53@13.55
August ___ 13.58@13.65	November 13.51@13.53	February _ 13.55@13.70
September 13.74@13.78	December _ 13.52@13.51	

PETROLEUM higher; refined in barrels $10 30@$11 35, bulk $5 5 @$6 50, cases $13 25@$14 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 45c. Gasoline firm; motor gasoline in steel barrels to garages 24c.; to consumers 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. The Mid-continent field has developed some gushers. Towanda, Butler County, Kansas, has a will, it is said, which started at 20,000 bbls. or more a day, defective tonnage facilities preventing an accurate gauge, and another well on the same lease gave 10,000 bbls. per day. Kansas is a big centre of production. The mid-continent field is certainly more promising to all present appearances than ever. Gasoline is to be made in the Calgary field. Closing prices were as follows:

Pennsylvania dark	$3 10	North Lima	$1 88	Illinois, above 30 degrees	$1 92
Cabell	2 37	South Lima	1 88	Kansas and Oklahoma	1 70
Mercer black	2 18	Indiana	1 78	Caddo, La., light	1 90
Crichton	1 40	Princeton	1 92	Caddo, La., heavy	1 00
Corning	2 46	Somerset, 32 deg	2 20	Canada	2 28
Wooster	2 18	Ragland	1 00	Humble	1 00
Thrall	1 70	Electra	1 70	Henrietta	1 70
Strawn	1 70	Moran	1 70		
De Soto	1 80	Plymouth	1 88		

TOBACCO.—Old tobacco has been quiet. Buyers are after new tobacco in Connecticut, and it is understood that high prices are being paid for Havana seed and broad leaf. The crop in Connecticut is now said to be looking well. The next big event will be the inscription of Sumatra and Java tobacco to be held in this city on August 3. At the latest sale in Amsterdam, about the same prices as recently were paid. American buyers took 2,000 bales. When the tobacco can be shipped is another matter. There may be considerable delay. The weekly Government report states that conditions during the week were favorable for the plant, and the crop was promising in most districts, except some root rot reported in Wisconsin.

COPPER firmer after being weaker at one time. Lake here on the spot, 27½@28c.; electrolytic, 26½@27c.; for third quarter electrolytic. 26@26½c. Buying has generally been cautious, awaiting developments. London early in the week dropped £5, the first change there in many months. Latterly there has been rather more inquiry here. Refinery production for June is estimated at 200,000,000 lbs.; total output for first half of this year estimated at 1,055,000,000 lbs.; total production of new refined copper in 1916 was 2,259,000,000 lbs. Lead higher on the spot at 10¾@11c. Business halts awaiting further developments. Only a small routine business is being done. Spelter higher at 8½c. The demand has at times increased somewhat, imparting a steadier tone now and then. Besides, it is asserted that prices have recently come pretty close to the cost of production. Tin easier; spot 62¾@62⅞c. Late in the week London advanced £1 for spots and futures. Here there was moderate business of all grades. Arrivals are 2,365 tons; afloat, 3,454 tons.

PIG IRON has been quiet. Very many look for lower prices under the Government's investigation into the question of cost of production. Private buying is greatly restricted, owing to the belief that lower prices are inevitable even though available supplies are small.

STEEL is believed to be tending downward, owing to the Government's investigation into the subject of production costs. Most of the business is with the Government. Production continues at top speed in filling old Government orders. In fact, the Government requires all the steel that it can secure. But private consumption is just as certainly smaller. New business in fact has fallen off sharply. Everybody is awaiting the next move by the Government. The ending of the shipbuilding muddle through the resignations of Gen. Goethals and Mr. Denman, is taken in some quarters to mean an early increase in the Government demand for plates and structural shapes. It is supposed that the Government may want during the coming year about half the production of the ship plate mills of the United States. France, Russia, Italy and Japan are all buying plates, wire, rails, &c. In some quarters there is less fear of drastic United States Government control as to prices, &c.

COTTON

Friday Night, July 27 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,474 bales, against 41,665 bales last week and 42,332 bales the previous week, making the total receipts since Aug. 1 1916 6,884,501 bales, against 7,134,101 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 249,600 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	510	366	380	1,437	224	786	3,703
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	----	----
New Orleans	632	813	2,206	1,294	239	1,025	6,209
Mobile	----	----	50	48	----	432	530
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	200	200
Savannah	2,523	553	792	2,459	1,050	1,206	8,583
Brunswick	----	----	----	----	----	1,200	1,200
Charleston	1	2	----	----	215	----	218
Wilmington	----	----	----	1	1	----	2
Norfolk	882	1,252	2,586	17	88	80	4,905
N'port News, &c	----	----	----	----	----	----	----
New York	----	697	1,191	----	----	----	1,888
Boston	270	584	2,264	1,254	526	1,010	5,908
Baltimore	----	----	----	----	----	6,523	6,523
Philadelphia	420	----	----	120	65	----	605
Totals this week	5,238	4,267	9,469	6,630	2,408	12,462	40,474

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to July 27.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	3,703	2,649,740	6,485	2,420,571	105,348	65,723
Texas City	----	243,518	------	299,512	14,451	8,708
Port Arthur	----	41,447	------	58,988	------	------
Aransas Pass, &c	----	50,641	------	85,393	------	66
New Orleans	6,209	1,527,351	10,990	1,409,378	171,483	122,408
Mobile	530	110,629	1,461	161,077	5,834	13,642
Pensacola	----	31,381	------	64,502	------	------
Jacksonville	200	60,281	215	43,184	3,200	1,027
Savannah	8,583	905,823	5,243	1,041,895	69,833	67,772
Brunswick	1,200	158,870	4,573	144,132	25,500	------
Charleston	218	173,578	22	265,039	6,386	27,130
Georgetown	----	------	------	728	------	------
Wilmington	2	87,628	2,130	221,698	48,100	55,068
Norfolk	4,905	543,509	4,259	665,976	57,829	28,708
N'port News, &c	----	15,468	------	82,982	------	------
New York	1,888	37,828	------	27,450	57,788	118, 13
Boston	5,908	101,284	803	88,841	8,466	10,698
Baltimore	6,523	138,962	3,248	50,588	23,924	2,350
Philadelphia	605	6,563	------	2,167	3,987	860
Totals	40,474	6,884,501	39,429	7,134,101	602,129	522,873

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	3,703	6,485	17,970	4,323	4,737	2,876
TexasCity,&c.	------	------	747	------	201	------
New Orleans	6,209	10,940	6,481	3,458	3,622	2,205
Mobile	530	1,461	490	131	67	235
Savannah	8,583	5,243	3,485	1,322	2,053	1,445
Brunswick	1,200	4,573	------	------	------	------
Charleston,&c	218	22	324	235	152	9
Wilmington	2	2,130	281	24	37	160
Norfolk	4,905	4,259	1,904	3,077	2,394	1,171
N'port N.,&c.	------	------	------	3,561	669	------
All others	15,124	4,266	276	223	595	176
Tot. this week	40,474	39,429	31,958	16,354	14,527	8,277
Since Aug. 1	6,884,501	7,134,101	10420912	10525841	------	------

The exports for the week ending this evening reach a total of 31,819 bales, of which 17,736 were to Great Britain, 1,368 to France and 12,715 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 27 1917. Exported to—				From Aug. 1 1916 to July 27 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	------	------	967,731	136,718	496,620	1,601,069
Texas City	------	------	------	------	78,617	115,532	28,725	222,874
Port Arthur	------	------	------	------	40,667	------	------	40,667
Eagle Pass	------	------	------	------	------	------	1,150	1,150
NewOrleans	------	------	3,360	3,360	563,823	216,196	249,584	1,029,603
Mobile	------	------	------	------	75,619	------	400	76,019
Pensacola	------	------	------	------	36,676	------	100	36,776
Savannah	------	------	------	------	171,852	158,652	112,093	442,597
Brunswick	------	------	------	------	121,134	------	------	121,134
Charleston	------	------	------	------	16,307	------	2,900	19,207
Wilmington	------	------	------	------	5,000	19,355	56,381	80,736
Norfolk	1,086	------	------	1,086	58,567	47,066	1,300	106,933
N'p't News	------	------	------	------	913	------	------	913
New York	5,299	1,368	9,355	16,022	183,749	267,430	316,200	767,379
Boston *	------	------	------	------	112,843	23,913	3,765	140,521
Baltimore*	11,351	------	------	11,351	167,571	2,384	6,025	175,980
Philadel'a*	------	------	------	------	36,253	------	5,302	41,555
Port'd, Me.	------	------	------	------	148	------	------	148
San Fran.*	------	------	------	------	------	------	181,798	181,797
Wash'g'n *	------	------	------	------	------	------	370,378	370,378
Pembina	------	------	------	------	------	------	150	150
Total	17,736	1,368	12,715	31,819	2,637,470	987,246	1,832,871	5,457,587
Tot. '15-'16	52,722	28,311	50,675	131,708	2,836,141	910,876	2,237,158	5,984,175
Tot. '14-'15	14,196	10,116	39,431	63,743	3,806,963	679,241	3,853,873	8,340,007

* Totals since Aug. 1 include exports during June, not previously reported.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 27 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Con't.	Coast-wise.	Total.	Leaving Stock.
Galveston	16,422	----	----	----	9,848	26,270	79,078
New Orleans	10,460	2,278	----	7,392	404	20,534	150,949
Savannah	7,000	----	----	----	1,200	8,200	61,633
Charleston	----	----	----	----	----	----	6,386
Mobile	4,751	----	----	----	----	4,751	1,083
Norfolk	----	----	----	----	881	881	56,948
New York	1,000	4,000	----	2,000	----	7,000	50,788
Other ports	4,000	----	----	----	----	4,000	123,628
Total 1917	43,633	6,278	----	9,392	12,333	71,636	530,493
Total 1916	32,806	8,349	100	25,957	3,133	70,345	452,528
Total 1915	12,735	3,885	100	37,464	4,900	59,084	691,228

Speculation in cotton for future delivery has been quiet, and prices, owing to a better outlook for the crop and the grave news from Russia, have declined. Beneficial rains have fallen in Texas. The impression is growing that the Government report on Aug. 1 will be more favorable than at one time seemed likely. Spot markets have been reported easier. Some Southern hedge selling has tended to depress futures here. New crop offerings have increased. Liverpool has been a steady seller. Wall Street and the West have been selling. The tendency has been to liquidate, in the expectation of lower prices. Cotton goods have been reported less active. The mills are said not to be so crowded with orders as they were. The Government seems to be the only good buyer. There has been less talk of possible peace this year. The mutiny among her troops has stung Russia to the pitch of establishing a practical dictatorship under Kerensky. There has been less trading in July of late. Recently it was at a premium of 180 points over October, but it fell later to 118 points, though much of the time it has been around 150 points. It is still insisted in not a few quarters that supplies are ample, that the carry-over into next season will be much larger than at one time seemed likely, and that the crop this season may turn out to be a surprise for those who have been predicting another partial failure. The Government statement on Aug. 1 usually shows a deterioration during July of two or three per cent. This year many look for an improvement. The June 25th condition was 70.3%. On August 1st last year it was 72.3, a sharp fall from the condition on June 25th last year of 81.1. The decline was of course due largely to rains and floods in the Carolinas and Georgia in July last year. Of late there has been a rumor that the National Ginners' Association puts the condition at 73 or an improvement of 2.7% since the last Government report. Meanwhile, there has at times been less buying by trade interests. Speculation is slow under the present large margins demanded. The new crop is close at hand. The exports are still small. The U-boat menace has by no means disappeared. The mutiny among Russia's great army with its grave possibilities of further disasters means to most people a prolongation of the war. Always in the background too is the possibility of Government regulation of the cotton trade in some form or other, calculated to restrict the movement of prices either of the raw or manufactured commodity. On the other hand, there was at one time persistent talk to the effect that the Eastern belt was getting too much rain, especially in Georgia and the Carolinas. It has given rise to fears of grass and weevil. Complaints of weevil have increased from Alabama. Also, it is said that, despite the recent rains and showers in Texas they were not enough, and that the supply of sub-soil moisture in that State is so deficient that unless there is more rain soon, the plant will again be suffering. Everywhere throughout the belt the plant is small and under ordinary circumstances this calls for a late fall, or in other words, an unusually late date of killing frost. And the month of August is yet to be faced. Often there is considerable deterioration in August. It remains to be seen whether the usual or the unusual will occur this year. As to exports, some are more hopeful. It is stated that the Allies with the United States as a partner, have agreed to regulate ocean freights, looking to a larger supply of tonnage and lower rates. Practically prohibitive rates have undoubtedly had much to do with restricting exports which have latterly been over half a million bales less than up to this time last season. Meanwhile, the domestic consumption continues large. An excellent monsoon in India has improved the general crop prospects there greatly and by increasing the buying capacity of India will tend to help Lancashire's trade to say nothing of that of the United States and Japan. Japanese interests by the way have been good buyers here. They are said to have bought new crop cotton ahead freely in Texas. The cotton manufacturing industry in Japan has been greatly expanded by the war, at the expense to some extent of Lancashire. Japanese mills have also sold heavily to the armies. To-day prices fell 60 points on good weather, better crop reports, the Russian news, Liverpool and Southern selling and general liquidation. A rather favorable Government report is expected on Aug. 1. Middling upland closed at 25.20c., a decline of 155 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 21 to July 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.40	25.70	25.65	25.45	25.80	25.20

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wed'day, July 25.	Thursd'y, July 26.	Friday, July 27.	Week.
July—							
Range	26.00 —	25.47-.00	25.00-.40	24.85-.07	— — —	— — —	24.85-f00
Closing	25.90 —	25.20-.35	25.00 —	— — —	— — —	— — —	— — —
August—							
Range	— — —	25.06-.65	24.65-.90	24.68-.25	25.05-.50	24.78-.87	24.65-l65
Closing	25.50 —	24.90 —	24.75 —	25.20-.25	25.27 —	24.78 —	— — —
September—							
Range	25.10 —	24.10-.45	23.83 —	23.94-.00	24.60-.73	24.68 —	23.83-l10
Closing	24.73 —	24.05 —	24.02 —	24.41-.45	24.58 —	23.97 —	— — —
October—							
Range	24.53-.05	23.79-.59	23.61-.08	23.75-.50	24.07-.61	23.75-.40	23.61-l05
Closing	24.53-.67	23.85-.88	23.82-.87	24.25-.27	24.42-.47	23.80-.83	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.45 —	23.83-.87	23.75 —	24.09 —	24.30 —	23.68 —	— — —
December—							
Range	24.43-.93	23.77-.49	23.61-.03	23.65-.33	23.90-.40	23.54-.18	23.54-j93
Closing	24.43-.45	23.83-.87	23.75-.82	24.05-.08	24.23-.28	23.61-.65	— — —
January—							
Range	24.40-.94	23.78-.48	23.58-.00	23.57-.24	23.82-.27	23.40-.00	23.40-j94
Closing	24.40-.43	23.80..86	23.70-.80	23.96-.99	24.10-.13	23.52-.58	— — —
March—							
Range	24.65-.05	23.95-.55	23.75-.13	23.70-.43	24.03-.48	23.60-.17	23.60-l05
Closing	24.60 —	24.05-.06	23.78-.85	24.12 —	24.28-.30	23.64-.67	— — —
May—							
Range	24.75-.12	24.21-.65	24.00-.20	23.86-.28	24.11-.55	23.76-.30	23.76-l12
Closing	24.72 —	24.28-.22	23.95-.00	24.26-.27	24.43-.44	23.79 —	— — —

f 26c. *l* 25c. *j* 24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 27—	1917.	1916.	1915.	1914.
Stock at Liverpool ....bales.	267,000	616,000	1,462,000	856,000
Stock at London	26,000	34,000	43,000	5,000
Stock at Manchester	25,000	48,000	99,000	68,000
Total Great Britain	318,000	698,000	1,604,000	929,000
Stock at Hamburg	*1,000	*1,000	*2,000	39,000
Stock at Bremen	*1,000	*1,000	*82,000	310,000
Stock at Havre	163,000	229,000	266,000	239,000
Stock at Marseilles	3,000	12,000	8,000	4,000
Stock at Barcelona	86,000	a92,000	57,000	33,000
Stock at Genoa	16,000	127,000	329,000	44,000
Stock at Trieste	*1,000	*1,000	*3,000	59,000
Total Continental stocks	271,000	463,000	747,000	728,000
Total European stocks	589,000	1,161,000	2,351,000	1,657,000
India cotton afloat for Europe	17,000	62,000	52,000	162,000
Amer. cotton afloat for Europe	144,000	353,915	174,485	92,740
Egypt,Brazil,&c.,afloat for Eur'pe	23,000	11,000	12,000	43,000
Stock in Alexandria, Egypt	77,000	21,000	143,000	107,000
Stock in Bombay, India	1,012,000	769,000	737,000	767,000
Stock in U. S. ports	602,129	522,873	750,312	227,428
Stock in U. S. interior towns	382,645	356,017	450,365	120,139
U. S. exports to-day	5,155	22,185	2,294	455
Total visible supply	2,851,929	3,278,990	4,672,456	3,176,816
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ....bales.	176,000	509,000	1,198,000	618,000
Manchester stock	12,000	42,000	80,000	46,000
Continental stock	*229,000	*379,000	*605,000	575,000
American afloat for Europe	144,000	353,915	174,485	93,470
U. U. ports stocks	602,129	522,873	750,312	227,482
U. S. interior stocks	382,645	356,017	450,365	120,139
U. S. exports to-day	5,155	22,185	2,294	455
Total American	1,550,929	2,174,990	3,260,456	1,679,816
East Indian, Brazil, &c.—				
Liverpool stock	91,000	107,000	264,000	238,000
London stock	26,000	34,000	43,000	5,000
Manchester stock	13,000	6,000	19,000	22,000
Continental stock	*42,000	*94,000	*142,000	153,000
India afloat for Europe	17,000	62,000	52,000	162,000
Egypt, Brazil, &c., afloat	23,000	11,000	12,000	43,000
Stock in Alexandria, Egypt	77,000	21,000	143,000	107,000
Stock in Bombay, India	1,012,000	769,000	737,000	767,000
Total East India, &c.	1,301,000	1,104,000	1,412,000	1,497,000
Total American	1,550,929	2,174,990	3,260,456	1,679,816
Total visible supply	2,851,929	3,278,990	4,672,456	3,176,816
Middling Upland, Liverpool	19.15d.	8.15d.	5.34d.	6.66d.
Middling Upland, New York	25.20c.	13.30c.	9.30c.	12.50c.
Egypt, Good Brown, Liverpool	32.50d.	12.63d.	7.85d.	9.10d.
Peruvian, Rough Good, Liverpool	20.00d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	18.50d.	7.95d.	5.15d.	5 13-16d.
Tinnevelly, Good, Liverpool	18.68d.	7.97d.	5.27d.	5¾d.

* Estimated. *a* Revised.

Continental imports for past week have been 45,000 bales

The above figures for 1917 show a decrease from last week of 116,925 bales, a loss of 427,061 bales from 1916, a decline of 1,820,527 bales from 1915 and a falling off of 324,887 bales from 1914.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows:

1917	c 25.20	1909	c 12.65	1901	c 8.12	1893	c 8.00
1916	13.25	1908	10.80	1900	10.00	1892	7.38
1915	9.70	1907	12.90	1899	6.12	1891	8.00
1914	13.00	1906	10.90	1898	6.06	1890	12.25
1913	11.95	1905	11.05	1897	7.94	1889	11.31
1912	13.25	1904	10.70	1896	7.19	1888	10.81
1911	13.50	1903	13.50	1895	7.00	1887	10.38
1910	15.85	1902	9.06	1894	7.00	1886	9.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 35 pts. dec.	Irregular	------	------	------
Monday	Quiet, 70 pts. dec.	Steady	------	1,200	1,200
Tuesday	Quiet, 5 pts. dec.	Irregular	------	------	------
Wednesday	Quiet, 20 pts. dec.	Steady	------	1,400	1,400
Thursday	Quiet, 35 pts. adv.	Barely steady	------	300	300
Friday	Quiet, 60 pts. dec.	Irregular	------	------	------
Total			------	2,900	2,900

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 27 1917.				Movement to July 28 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	July 27.	Week.	Season.	Week.	July 28.
Ala., Eufaula	10	9,936	----	5,920	16	17,851	236	9,593
Montgomery	203	47,756	1,125	15,351	365	127,735	1,380	42,177
Selma	34	21,894	387	972	60	56,537	294	16,231
Ark., Helena	10	74,448	174	3,500	----	53,849	234	1,143
Little Rock	275	236,467	599	12,664	331	170,863	802	7,472
Pine Bluff	309	154,911	3,682	8,111	4	112,281	394	4,045
Ga., Albany	6	19,233	29	664	3	22,151	56	652
Athens	35	101,998	1,200	6,081	110	123,568	330	8,250
Atlanta	1,705	335,312	11,494	10,911	2,901	185,294	4,059	38,073
Augusta	727	377,341	----	26,853	590	390,960	7,956	49,977
Columbus	19	62,371	187	3,483	----	77,409	612	12,874
Macon	220	173,089	1,749	7,239	25	44,812	2,792	1,971
Rome	76	59,870	400	2,900	62	64,729	350	3,584
La., Shreveport	375	149,750	----	5,375	232	120,063	207	5,735
Miss.,Columbus	4	7,323	----	731	9	20,619	18	859
Greenville	----	56,359	500	7,000	----	62,855	204	2,000
Greenwood	300	115,129	800	11,000	40	108,404	418	3,500
Meridian	244	26,387	308	4,898	456	54,068	1,181	5,035
Natchez	18	34,847	131	3,456	21	25,103	729	2,182
Vicksburg	15	16,950	35	705	4	26,953	1	408
Yazoo City	----	19,287	360	1,745	----	30,155	627	2,900
Mo., St. Louis	4,238	908,889	6,444	9,729	6,040	744,387	6,553	9,040
N.C.,Gr'nsboro	300	85,014	500	4,800	500	105,546	1,000	7,500
Raleigh	58	12,466	100	32	97	13,701	75	81
O., Cincinnati	4,429	195,254	2,967	16,591	3,672	275,677	1,673	13,980
Okla., Ardmore	----	52,543	----	1,566	----	44,970	----	229
Chickasha	----	80,498	----	1,204	43	94,698	206	2,742
Hugo	----	29,597	----	----	----	12,615	----	----
Oklahoma	----	39,887	----	800	34	29,030	16	2,131
S.C.,Greenville	1,359	148,648	3,981	11,884	236	142,098	472	8,799
Greenwood	----	16,432	----	2,020	----	19,131	----	3,774
Tenn.,Memphis	5,287	1,326,678	24,713	161,302	3,098	969,364	9,257	52,572
Nashville	1	2,445	12	286	----	6,684	----	1,025
Tex., Abilene	----	62,168	134	112	----	69,405	----	----
Brenham	5	24,256	89	65	41	20,638	16	625
Clarksville	----	44,006	200	----	525	28,501	243	282
Dallas	954	130,480	472	4,688	592	100,189	487	6,705
Honey Grove	----	39,649	----	----	9	29,089	----	9
Houston	3,286	2,521,675	8,479	27,935	5,752	2,102,632	8,197	27,710
Paris	----	144,548	----	----	----	96,835	50	150
San Antonio	22	43,644	----	72	----	51,083	----	2
Total, 41 towns	24,524	8,012,435	71,251	382,645	25,871	6,852,535	51,125	356,017

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *decreased* during the week 46,727 bales but are to-night 26,628 bales more than at the same time last year. The receipts at all towns have been 1,347 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916-17		1915-16	
July 27—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	6,444	908,099	6,553	751,477
Via Mounds, &c	5,276	286,082	347	318,931
Via Rock Island	----	6,708	----	6,981
Via Louisville	539	125,952	1,375	149,706
Via Cincinnati	516	65,556	1,889	143,217
Via Virginia points	18,271	413,241	4,982	171,903
Via other routes, &c	12,463	747,180	15,247	698,164
Total gross overland	43,509	2,553,118	30,393	2,240,379
Deduct shipments—				
Overland to N. Y., Boston, &c	14,924	284,637	4,051	169,046
Between interior towns	3,027	174,459	3,271	200,430
Inland, &c., from South	12,306	538,121	4,416	333,748
Total to be deducted	30,257	997,217	11,738	703,224
Leaving total net overland *	13,252	1,555,901	18,655	1,537,155

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,252 bales, against 18,655 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 18,746 bales.

			1915-16	
In Sight and Spinners' Takings.			Week.	Since Aug. 1.
Receipts at ports to July 27	10,1[illegible]	[illegible],901	39,129	7,134,101
Net overland to July 27	1[illegible],252	[illegible],901	18,655	1,537,155
Southern consumption to July 27	91,000	4,327,000	17,000	3,991,000
Total marketed	144,726	12,767,402	135,084	12,662,256
Interior stocks in excess	*16,727	28,911	x25,254	x121,160
Came into sight during week	97,999	----------	109,830	----------
Total in sight July 27	----	12,796,313	------	12,541,096
North. spinners' takings to July 27	22,684	3,012,169	21,249	3,162,195

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 30	93,880	1914-15—July 30	15,334,862
1914—July 31	60,098	1913-14—July 31	14,884,801
1913—Aug. 1	64,333	1912-13—Aug. 1	----------

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that in some portions of the Atlantic Coast section and to some extent in Tennessee, there has been rather too much rain during the week. Elsewhere, however, conditions have been favorable on the whole, and the cotton crop is doing very well. Reports from Texas indicate that where moisture has been sufficient the plant is in excellent condition, while in droughty districts it is healthy but growth is at a standstill.

Galveston, Tex.—In those parts of the State where moisture has been sufficient the plant is in excellent condition, while

in the droughty districts it is still healthy, but growth is at a standstill. Precipitation during the week was ample, mostly in the northeastern portion, while moderate to good showers occurred in some other sections. Some picking is now being done. It has rained on one day during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 72 to 88, averaging 80.

Abilene, Tex.—Dry all the week. Average thermometer 84, highest 98 and lowest 70.

Brenham, Tex.—There has been rain on one day during the past week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73.

Brownsville, Tex.—We have had rain on one day of the past week, the rainfall being two inches and forty-eight hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Cuero, Tex.—There has been rain on one day of the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has ranged from 70 to 100, averaging 85.

Dallas, Tex.—Rain has fallen on two days during the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 84, highest being 98 and lowest 70.

Henrietta, Tex.—It has rained on one day during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 101.

Huntsville, Tex.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 83.

Kerrville, Tex.—We have had rain on two days during the past week, the rainfall being fourteen hundredths of an inch. Average thermometer 79, highest 96, lowest 62.

Lampassas, Tex.—We have had no rain the past week. The thermometer has averaged 88, the highest being 100 and the lowest 75.

Longview, Tex.—There has been rain on two days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

Luling, Tex.—It has rained on two days of the week, the precipitation being one inch and eighty-nine hundredths. The thermometer has ranged from 72 to 98, averaging 85.

Nacogdoches, Tex.—It has rained on one day of the week, the rainfall being one inch and thirty-nine hundredths. Average thermometer 86, highest 96 and lowest 76.

Palestine, Tex.—There has been rain on two days of the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Paris, Tex.—There has been rain on two days the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 82, ranging from 68 to 95.

San Antonio, Tex.—It has rained on two days of the week, the precipitation reaching two inches and four hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Weatherford, Tex.—Dry all the week. Average thermometer 83, highest 97, lowest 68.

Ardmore, Okla.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Muskogee, Okla.—There has been rain on two days the past week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 99.

Eldorado, Ark.—It has rained on three days of the week. the precipitation being one inch and eighty-six hundredths. The thermometer has ranged from 67 to 95, averaging 81.

Little Rock, Ark.—We have had rain on two days during the past week, to the extent of one inch and forty-nine hundredths. Average thermometer 78, highest 91, lowest 66.

Texarkana, Ark.—It has rained on two days during the week, the rainfall having reached three inches and seventy-five hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Alexandria, La.—We have had rain on two days during the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 83, ranging from 69 to 96.

New Orleans, La.—It has been dry all week. The thermometer has ranged from 75 to 94, averaging 85.

Shreveport, La.—We have had rain on three days of the past week, the rainfall reaching two inches and twenty-nine hundredths. Average thermometer 82, highest 94, lowest 70.

Columbus, Miss.—There has been rain on four days of the week, to the extent of one inch and eighty-five hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Greenville, Miss.—There has been rain on three days of the past week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 83, ranging from 70 to 95.

Vicksburg, Miss.—Rain has fallen on three days of the week, to the extent of two inches and twenty hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Mobile, Ala.—Crop is growing and maturing nicely. There is very little complaint of weevils. A few open bolls are reported. It has rained on two days during the week, the rainfall reaching one inch and four hundredths. Average thermometer 83, highest 92 and lowest 73.

Montgomery, Ala.—It has rained on five days of the week, the rainfall reaching three inches and nineteen hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Selma, Ala.—We have had rain on five days during the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 78, ranging from 69 to 89.

Madison, Fla.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 71 to 95, averaging 83.

Tallahassee, Fla.—Rain has fallen on five days during the week, to the extent of one inch and fifty-one hundredths. Minimum thermometer 82, maximum 93, mean 70.

Albany, Ga.—We have had rain on five days of the week, the precipitation reaching two inches and one hundredth. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Atlanta, Ga.—Rain on four days of the week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 89.

Savannah, Ga.—It has rained on four days of the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has ranged from 72 to 95, averaging 82.

Charleston, S. C.—We have had rain on one day during the week, the rainfall reaching thirty hundredths of an inch. Lowest thermometer 72, highest 88, average 80.

Greenville, S. C.—It has rained on five days of the week, the rainfall reaching four inches and forty-two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Spartanburg, S. C.—Rainfall for the week ninety-five hundredths of an inch. on two days. The thermometer has averaged 81, ranging from 67 to 95.

Charlotte, N. C.—It has rained on four days of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has ranged from 67 to 89, averaging 78.

Dyersburg, Tenn.—It has rained on four days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Memphis, Tenn.—We have had more moisture than needed, interfering with cultivation, but the outlook is fine. There has been rain on four days during the week, to the extent of two inches and forty-six hundredths, and more is threatened. The thermometer has ranged from 68 to 89, averaging 78.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.25	25.75	25.45	25.70	25.95	25.50
New Orleans	25.75	25.75	25.25	25.25	25.25	25.00
Mobile	25.50	25.50	25.00	25.00	25.00	24.75
Savannah	26 1/4	25 3/4	25 1/4	25	25	25
Charleston	25 1/4	24	25	25	25	25
Wilmington	25.00	24	24	24 1/4	24 5/8	24 3/4
Norfolk	25.00	25.00	24.00	24.25	24.63	24.75
Baltimore	26.00	25.50	25.00	25.00	25.00	25.00
Philadelphia	26.65	25.95	25.90	25.70	26.05	25.45
Augusta	25.06	24.69	24.50	24.50	24.63	24.38
Memphis	26.00	25.50	25.50	25.50	25.50	25.50
Dallas	----	24.45	24.45	24.85	25.00	24.50
Houston	25.60	25.10	25.10	25.35	26.00	25.35
Little Rock	25.50	25.00	25.00	25.00	25.00	25.00

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wed'day, July 25.	Thursd'y, July 26.	Friday, July 27.
July—						
Range	— — —	23.77-.90	23.68 —	— — —	— — —	— — —
Closing	24.25-.57	23.63-.83	23.45-.50	— — —	— — —	— — —
August—						
Range	— — —	— — —	23.07-.21	— — —	— — —	— — —
Closing	24.00-.10	23.43 —	23.07-.08	23.58 —	23.90 —	23.13-.17
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.85-.87	23.13 —	22.91 —	23.41 —	23.56 —	22.85-.89
October—						
Range	23.70-.03	22.99-.72	22.75-.14	22.77-.50	23.14-.62	22.70-.47
Closing	23.75-.77	23.03-.05	22.81-.86	23.31-.33	23.46-.54	22.75-.79
December—						
Range	23.74-.03	23.01-.72	22.78-.16	22.80-.46	23.12-.60	22.67-.41
Closing	23.75-.76	23.06-.08	22.88-.89	23.27-.29	23.45-.49	22.72-.76
January—						
Range	23.83-.10	23.13-.65	22.90-.25	22.89-.50	23.23-.64	22.78-.51
Closing	23.83-.84	23.15-.19	23.00 —	23.36-.37	23.55 —	22.78-.83
March—						
Range	23.90-.16	23.26-.90	23.00-.30	23.00-.57	23.35-.73	22.82-.55
Closing	23.90-.93	23.28-.29	23.05-.09	23.47-.51	23.64-.66	22.82-.86
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.04-.05	23.42-.43	23.19-.21	23.61-.63	23.78-.80	22.96-.00
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Steady.	Steady.
Options	Ba'ly sty	Steady.	Steady.	Steady.	Irregular	Steady.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:

	1916-17.	1915-16.	1914-15.
Gross overland for June---bales	167,468	149,066	99,121
Gross overland for 11 months	2,432,966	2,144,895	1,984,442
Net overland for June	58,427	101,921	72,006
Net overland for 11 months	1,524,511	1,484,887	1,400,219
Port receipts in June	294,512	277,962	214,349
Port receipts in 11 months	6,703,572	6,931,522	10,299,205
Exports in June	*238,394	505,653	292,440
Exports in 11 months	*5,268,306	5,521,948	8,118,989
Port stocks on June 30	769,626	789,840	866,160
Northern spinners' takings to July 1	*2,822,444	3,104,832	3,096,330
Southern consumption to July 1	3,978,000	3,671,000	2,869,000
Overland to Canada for 11 months (included in net overland)	176,075	172,198	171,523
Burnt North and South in 11 mouths	1,400	2,522	1,741
Stock at North interior markets June 30	16,301	13,793	18,366
Came in sight during June	543,939	539,174	473,355
Amount of crop in sight June 30	12,420,083	12,085,551	14,984,024
Came in sight balance of season	------	867,899	83,223
Total crop	------	12,953,450	15,067,247
Average *gross* weight of bales	513.54	512.40	513.45
Average *net* weight of bales	488.54	487.40	488.45

EGYPTIAN COTTON CROP.—The following, on the state and prospects of the cotton crop during the month of May, was issued by the Ministry of Agriculture of Egypt under date of June 1:

The weather has been variable; rather cold and unfavorable in Lower Egypt, and generally more congenial in Upper Egypt in spite of spells of hot winds. The effect of the variable weather and in particular of the warm dusty winds culminating in the windstorm of the 19th cannot yet be determined. Water supply was generally sufficient. Thinning, hoeing, manuring and watering are in progress. Isolated attacks of cut-worm, aphis and sore-shin are reported in Lower and Middle Egypt. Cotton-worm egg masses have also appeared in small isolated areas in Lower Egypt and Giza and were promptly dealt with. In Lower and Middle Egypt early-sown cotton looks healthy, but the low temperature has so checked the growth of the plants that the crop must now be considered as a decidedly late one. In Minia and south, however, it is making better progress and flowering has begun. Owing to the prevailing backward condition of the cotton, it has been deemed inadvisable to give it a notation figure this month.

Supplementary to the foregoing the Alexandria Cotton Co., Ltd., of Boston, have advices under date of Alexandria, June 22, as follows:

Upper Egypt.—News is satisfactory; the plant looks strong and is full of bolls. The exceptionally hot weather is destroying the cotton leaf worm. *Lower Egypt:* Climatic conditions have been favorable for the cotton plant and destructive to the cotton leaf worm, as the temperature was below normal. A good many districts in the Delta have not recovered the delay in the growth, and this may result in a bad yield in that the pink boll worm will supervene before the bolls arrive at the required degree of maturity. The supply of water is now abundant.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 20	2,968,854	-------	3,484,791	-------
Visible supply Aug. 1	------	3,183,251	-------	4,664,610
American in sight to July 27	97,999	12,796,313	109,830	12,541,096
Bombay receipts to July 26	*b*52,000	3,036,000	7,000	3,148,000
Other India shipm'ts to July 26	*b*3,000	258,000	6,000	418,000
Alexandria receipts to July 25	*b*1,000	676,000	1,000	615,000
Other supply to July 25 *	*b*3,000	309,000	2,000	274,000
Total supply	3,125,853	20,258,564	3,610,621	21,660,706
Deduct—				
Visible supply July 27	2,851,929	2,851,929	3,278,990	3,278,990
Total takings to July 27—*a*	273,924	17,406,635	331,631	18,381,716
Of which American	214,634	13,333,635	244,631	13,656,716
Of which other	59,000	4,073,000	87,000	4,725,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 4,327,000 bales in 1916-17 and 3,991,000 in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,079,635 bales in 1916-17 and 14,390,716 bales in 1915-16, of which 9,006,635 bales and 9,665,716 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 5 and for the season from Aug. 1 for three years have been as follows:

July 5. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	54,000	2,838,000	28,000	3,095,000	26,000	2,580,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 4 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 4.	1916-17.	1915-16.	1914-15.
Receipts (cantars —			
This week	6,554	9,297	9,876
Since Aug. 1	5,053,991	4,604,765	6,323,271

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	3,877	209,397	----	210,854	5,241	207,234
To Manchester	3,112	131,609	----	137,299	3,829	149,429
To Continent and India	1,796	132,348	----	177,734	659	277,779
To America	----	120,731	----	193,058	3,991	162,917
Total exports	8,785	594,085	----	718,945	13,720	797,359

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 4 were 6,554 cantars and the foreign shipments 8,785 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the tone of the cloth market has been well sustained with more doing for India and China. We give below prices for to day and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	
J'ne	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
15	21 @ 23	12 5 @16 6	17.06		12½ @ 13½	7 3½@9 5	8.25	
22	23½ @ 26	13 10½@19 0	19.45		12½ @ 13½	7 2 @9 4	8.29	
29	24½ @ 26½	13 10½@19 0	19.45		12½ @ 13½	7 2 @9 4	8.16	
July								
6	24¾ @ 26½	14 1½@18 3	18.85		12¾ @ 13¼	7 0 @9 2	8.04	
13	24 @ 26	13 10½@18 0	19.00		12⅜ @ 13¼	7 1 @9 2	8.01	
20	24 @ 25¼	13 10½@18 0	19.00		12⅛ @ 13½	7 1 @9 2	7.97	
27	24 @ 25¾	13 10½@18 0	19.00		12⅛ @ 13½	7 1 @9 2	8.15	
27	24 @ 25½	13-10½@18 0	19.15		12⅛ @ 13½	7 1 @9 2	8.15	

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c. asked; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladkvostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 6.	*July* 13.	*July* 20.	*July* 27.
Sales of the week	10,000	9,000	12,000	13,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	8,000	8,000	10,000	12,000
Actual export	3,000	200	54,000	------
Forwarded	69,000	59,000	------	48,000
Total stock	353,000	309,000	279,000	267,000
Of which American	257,000	216,000	183,000	176,000
Total imports of the week	23,000	15,000	25,000	36,000
Of which American	20,000	10,000	16,000	33,000
Amount afloat	75,000	103,000	102,000	------
Of which American	35,000	54,000	61,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15P.M.	Holiday.	Quiet.	Dull.	Quiet.	Moderate demand	Quiet.
Mid.Upl'ds		19.00	18.85	18.85	19.00	19.15
Sales		2,000	2,000	3,000	2,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 17 90 means 17 90-100d.

July 21 to July 27.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	12¼ p. m.	12¼ p. m.	12¼ p. m.	12¼ p. m.	12¼ p. m.	12¼ p. m.
	d.	d.	d.	d.	d.	d.
July		17 90	17 75	17 75	17 90	18 05
July-August		17 65	17 50	17 50	17 65	17 80
October-November	Holi-	16 60	16 45	16 45	16 60	16 75
January-February	day.	15 95	15 80	15 80	15 95	16 10
March-April		15 77	15 62	15 62	15 77	15 92
May-June		15 61	15 46	15 46	15 61	15 76

BREADSTUFFS

Friday Night, July 27 1917.

Flour has been for the most part quiet, awaiting definite and final action as to the Food Control Bill. It has passed the Senate, only to meet with strong opposition in the House of Representatives. Just what the outcome will be, it is not easy to foresee. Some Washington dispatches have intimated that the President might even veto the bill if it is to contain a provision for a committee of ten to supervise war expenditures. Another amendment to the original bill creates a food administration board of three members, thus doing away with the one-man control by Herbert C. Hoover. This may also prove a source of delay. Small wonder if, under the circumstances, the flour trade here still feels that it is groping in the dark. Prices have been strengthened at times by a rise in wheat, but have been largely nominal, owing to the slowness of trade. Besides, wheat declined later. Meanwhile supplies here are small, a fact which renders the situation more or less acute, especially as purchases ahead are said to be small. Mills, seeing the minimum price set by the Food Bill on wheat at $2, evidently with a view of protecting the farmer, are naturally firm, especially as they find it hard to buy wheat as the case stands. Meanwhile, however, Liverpool has reported flour easier, owing to continued free offerings by local mills and increasing arrivals of foreign wheat. Canada, they add, has been shipping flour freely and American clearances have also been increasing. A Minneapolis dispatch said: "A minimum price of about $12 a barrel, retail, for best grades of flour should result with a minimum price for wheat fixed at $2 a bushel, as proposed in the Food Control Bill passed by the Senate." The output last week at Duluth, Minneapolis and Milwaukee reached a total of 202,000 barrels, against 219,000 barrels in the previous week and 406,000 barrels in the same week last year. Since Sept. 1, the total output is 16,199,000 barrels, against 20,279,000 last year. Lord

Rhonda, the British Food Controller, it is announced from London, will imprison extortionate profiteers. He will set quotations from producer to consumer and will take over the flour mills. British wheat will be purchased by millers at prices determined by the Government during the year averaging 72 shillings per quarter.

Wheat advanced for a time on small offerings, the proposed fixing of $2 as the minimum price in the Food Bill, some unfavorable crop reports from the spring-wheat section, decreasing supplies, the smallness of millers' stocks and a good cash demand. In fact, it was supply and demand conditions the world over, as for a year or more past, which acted as a sustaining factor. There is no blinking the fact that world's supplies are scanty and that the world will have to economize in the use of wheat. The very fact that food legislation is so large a public question is plain enough intimation of scarcity, if anything more than the ordinary trade statistics were needed. The visible supply in the United States decreased last week 363,000 bushels, bringing it down to 9,621,000 bushels, against 3,863,000 bushels a year ago, while Canada's visible supply lost 377,000 bushels last week and is now only 11,677,000 bushels, against 19,931,000 bushels at this time last year. The Senate bill on food control has met with opposition in the House and the President is also said to be emphatically opposed to it as hampering his action. He has even said that the enactment into law of Section 23 of the Senate bill, which provides for a committee of five Senators and five members of the House of Representatives to supervise war expenditures, with power to interrogate the heads of departments, &c., "would render my task of conducting the war practically impossible." It would "amount to nothing less than an assumption on the part of the legislative body of the executive work of the Administration." Such being the President's view, it has been believed that if the bill should pass the House, in substantially the same form as it passed the Senate, it would be vetoed. Meanwhile, the wheat trade has been still hampered by uncertainty, after all the prolonged talk about the bill, as to just what is likely to be done. But the proposition that $2 should be fixed by the bill as a minimum price has naturally been regarded as a bullish factor. Meanwhile, the farmer knows that he has a good market at a high price for his wheat. It is a fact not without interest, that the maximum price on Canadian wheat at Fort William has been officially fixed at $2 40 (for No. 1 Northern) in store beginning Aug. 1. Meanwhile, complaints of drought in the American Northwest and also of unfavorable conditions in Canada had not a little to do with advancing prices. Also millers have been good buyers at St. Louis. Harvesting of winter wheat in the central portion of the belt is said to have been delayed by rains. North Dakota has sent most of the drought reports. From France have come reports of unfavorable weather for the harvest, a slow movement of new wheat and small supplies in the hands of mills. The world shipments of wheat last week to the United Kingdom were only 2,224,000 bushels, which Liverpool says, though adequate, were smaller than expected. On the Pacific coast, crops have suffered, owing to hot weather, and reserves are small. On the other hand, the trading has not been heavy and prices later declined. There is too much uncertainty as to future regulations concerning the wheat business to admit of liberal trading. Meanwhile, Liverpool advices have been in a cheerful vein. They say that the Allied countries are viewing the import situation hopefully. The point to the fact that the winter wheat crop in this country is turning out to be larger than was expected. They add the opinion that the American spring wheat crop promises a large surplus and that the exportable surplus will be 100,000,000 bushels. They further add that the Canadian crop promises well and also that its surplus can hardly fall short of 160,000,000 bushels. India is expected, according to these advices, to have a surplus of 80,000,000 bushels, as yet hardly touched, while Australia is credited with 45,000,000 bushels still to be exported. Moreover, it is stated that Argentina's prospects are excellent and this wheat will come along in the middle of the British cereal year. All of which, it is to be hoped, will turn out as expected. One of the provisions of the Food Control bill as passed by the United State Senate on the 21st inst., makes the dealing in grain or wheat futures on Exchanges a felony, punishable by a fine of $500 or one year's imprisonment. Later in the week there was a decline, owing to prospects of larger receipts and talk to the effect that deliveries on July contracts wold increase before the end of the week. Also, shorts had covered freely and withdrawn. A Washington dispatch says: "President Wilson announced through the Federal Trade Commission to-day that speculating in foodstuffs must end. Statistics on production are to be used to show that speculators are in control of the market, with particular reference to corn, wheat and meat and by-products." Winter wheat harvesting is well advanced from the lower Ohio Valley westward and as far north as Nebraska, central Illinois and Indiana. Harvesting will be general in central and northern Oregon, during the coming week and in southern Montana in about 10 days. To-day prices advanced, owing partly to a stronger Winnipeg market and an unfavorable Kansas report, which put the yield there at 45,250,000 bushels, as against 42,000,000 bushels in June and 97,560,000 bushels last year. Dry weather continues in the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	270	265	----	270	270

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	255	259	254	241	246½	252
September delivery in elevator	227¾	231½	225	219	222½	226

Indian corn advanced to a new high record, owing to a persistent cash demand, and the smallness of supplies. Distillers and manufacturers of food, &c., have been steady, indeed anxious, buyers. This is illustrated by the big cash premiums prevailing over September. The firmness of cash corn in turn braced up even the distant futures. The visible supply in the United States decreased last week 78,000 bushels, leaving it 3,218,000 bushels, against 4,613,000 a year ago. Meanwhile, offerings are small. Distillers and others compete sharply for supplies. Reserve stocks are believed to be small. Chicago's supply is less than a tenth of what it was a year ago. And it is said that there is little likelihood of its being much increased in the near future. At Liverpool, prices have been very firm with a good demand. World's shipments last week were only 1,191,000 bushels and the quantity afloat small. Argentine holders are reported firm with little good corn available for export. It is said that most of the good corn in that country that might be secured for foreign markets has already been shipped. On the other hand, the crop outlook is considered very favorable on an acreage of unexampled size. In Argentina the weather has recently been fine and favorable for growing crops and promising for corn. Later in the week the breaking of the Kansas drought and more cheerful crop reports not only from Kansas, but Iowa and Nebraska, caused a downward reaction. Corn in Iowa is tasseling; in Nebraska it is at the normal stage for this time of the year. Country offerings have increased somewhat, owing to current high prices. To-day prices were slightly higher, due largely to an unfavorable report from Kansas, which put the condition at 51.4, as against 78 last month and 75 last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	216½	223	225	225	237½	238½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	163	163¾	163¼	163	163⅛	163
December delivery in elevator	115⅞	116¾	114½	114⅛	116	116⅝

OATS advanced with corn to a new high level, later reacting. Unfavorable rains and covering of shorts were largely the causes of the rise, but in any case, the influence of the crop would have been felt. But the wet weather in the central portion of the belt was one of the most telling factors. That alone sent July last Monday to 80c., the highest prices on the crop. Reports were received of grain having been blown down by rainstorms. To make matters worse for buyers the country has at times not been offering at all freely to arrive; on some days practically nothing. And at the same time the demand has been brisk. No. 3 white has been selling at large premiums over July. The total supply at Chicago is only 369,000 bushels, against 3,306,000 bushels a year ago. So that the firmness there was not at all surprising. Harvesting has been delayed for some days in the region of the Lakes. Meanwile, Liverpool has reported oats firm with shipments lighter and a better demand from the Continent. It adds that the firmness of American markets has given English holders more confidence. Barley and rye have also been firm in Liverpool with foreign offerings light and spot demand good. Later in the week came a decline on the rapid progress of harvesting and some heavy liquidation by some who recently bought on a large scale. Good yields are reported where threshing has begun. To-day prices advanced on light offerings and coverings by shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	92	94	93	91	92	91½
No. 2 white	92	94½	93½	91½	92½	92

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	77⅜	77¼	74½	73¼	76¼	77¼
September delivery in elevator	58¾	58⅜	57⅜	57⅜	58¼	60

The following are closing quotations:

FLOUR.

Winter, low grades	$8 00@10 00	Spring, low grades	$7 00@$9 00
Winter patents	11 00@11 25	Kansas straights, sacks	13 25@13 50
Winter straights	10 65@10 90	Kansas clears, sacks	11 50@12 50
Winter clears	10 25@10 50	City patents	----
Spring patents	13 25@13 50	Rye flour	11 00@11 75
Spring straights	12 90@13 15	Buckwheat flour	----
Spring clears	11 75@12 00	Graham flour	9 00@11 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$3 09	No. 3 mixed f. o. b.	$2 38
N. Spring, No. 2	----	No. 2 yellow kiln dried	2 38½
Red winter, No. 2, new	2 70	No. 3 yellow	2 37
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	91½	New York c. i. f.	$1 88
No. 2, white	92	Western c. i. f.	$2 45
No. 3, white	91	Barley, malting	$1 50@$1 60
No. 4, white	90½	Barley, feeding	$1 40

WEATHER BULLETIN FOR THE WEEK ENDING JULY 24.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 24 were as follows:

WINTER WHEAT.—The weather was mostly favorable for harvesting winter wheat from the lower Ohio Valley westward, and this work was well advanced as far north as Nebraska, central Illinois, and Indiana, as well as in central and southern Pennsylvania, and was begun in southern Oregon and at occasional points in Washington. The harvest will be general in central and northern Oregon during the coming week and in southern

Montana in about ten days. Thrashing was under way in the lower Missouri and Ohio Valleys, but this work was considerably delayed in the Middle Atlantic States by rainy weather. Considerable sprouting in shock was reported in Maryland and Virginia. Plowing for the next crop of wheat was begun in Oklahoma.

SPRING WHEAT.—The temperature was considerably above the normal in nearly all of the spring-wheat region, and while some rain occurred in the eastern part of the spring-wheat States, practically none fell during the week from western North Dakota westward. The conditions were decidedly unfavorable in North Dakota where only light scattered showers occurred, except in the lower Red River Valley. Spring wheat is best in the eastern third of that State; it is fair in the southwestern part, but poor elsewhere. Not much hope is entertained now for this crop in Montana, except in a few favored localities. In Idaho a considerable acreage will be a failure, while in Washington and Oregon the crop has been badly damaged by continued dry weather, and it is being cut for hay in many places.

On the other hand, while spring wheat would be benefited by more rain in South Dakota, this crop is promising in that State and ripening fast. Spring wheat is excellent in southern Minnesota, but the stand is thin and the condition is very spotted in the northern portion of that State. The harvest will be begun in Minnesota and Wisconsin about Aug. 1. It was begun in southern Iowa during the week, and this work will be under way in the central portion of that State during the present week. Spring wheat is generally good in Colorado.

OATS, RYE & BARLEY.—The harvesting of oats, rye and barley continued under generally favorable conditions, and growth and heading of these crops was satisfactory in the north-central part of the country. The drought in the Northwest was still serious, but irrigated grains in that section made good growth. Flax was promising. Rice made good growth in California and Arkansas, and was greatly improved in Louisiana.

COTTON.—The temperature was below the normal during the week in practically all of the cotton-growing area. The rainfall was moderate to heavy from Louisiana and southern Arkansas eastward to the Atlantic coast, and in places was excessive and damaging. Moderate and well distributed showers occurred over Oklahoma and Texas. Cotton made good growth in Texas, and the crop is blooming and putting on squares in the northern part of the State and opening in the southern part; some is being picked. The plants are still small in that State, due to previous dry weather. Some cotton is very late and small in Oklahoma, but generally it is up to a fine stand. Early planted cotton is blooming and the bolls are setting in that State. The conditions were very favorable and cotton was considerably improved in Arkansas and is good, except in the southern counties; it is fruiting well. The crop is fruiting well also in Louisiana and is growing very well under the influence of the rains of the past two or three weeks.

The plants are blooming and fruiting well in Tennessee and are fruiting heavily in Mississippi. Cultivation was thorough in Mississippi, except locally where too much rain fell. The frequent rains caused a too wet condition of the soil in parts of Mississippi and Alabama, and some shedding is reported locally. There was some shedding and some rust reported in Florida, but little shedding reported in Georgia. It is well fruited in the last-named State. The growth of the plant was good in North Carolina, but the frequent rains greatly hindered cultivation, which was needed at the close of the week over large areas. It was growing very well in South Carolina, and the early crop was fruiting well, although dry weather was needed at the close of the week for best results. Except in low lands and where heavy local rains fell, the crop is generally good in Florida. Some weevil are reported in Alabama, Mississippi and Arkansas.

CORN.—The temperature was below normal from central Indiana and Illinois southward, but there was sufficient rainfall from the Mississippi Valley eastward during the week just ended for development of corn. Late corn was much improved in the Southern States from Louisiana and Arkansas eastward. General rains occurred over Oklahoma and Texas, but it was too late for most corn, especially in Texas. Broom-corn made satisfactory growth in Oklahoma since the rains occurred. Corn is growing slowly in Kansas and is short, although it has a good color. It is tasseling in nearly all parts of that State. Considerable damage has been done by drought in southern Kansas, and the corn crop is in a critical condition in nearly all sections of the State.

The crop needs rain in Nebraska, but it is still growing well, except in the southwestern counties. Corn made rapid growth from Iowa and Missouri eastward, although the frequent rains have prevented necessary cultivation in some parts of the upper Ohio Valley, and it is rather backward and weedy in the Lake States. The crop made good progress in the extreme northeastern States during the week. It is tasseling as far north as the central Missouri and Ohio valleys, and some has been laid by as far north as Virginia and Kentucky.

POTATOES.—The high temperatures during the week in the Northwestern States were not particularly favorable for white potatoes, and this crop has been affected by dry weather. Satisfactory progress was being made in the central Rocky Mountain region, however, and in irrigated fields in the far Northwest. The crop was growing well in the Lake region and in the Northeast. A large crop of late white potatoes is being put in the Southern States. Sweet potatoes made good progress, and the work of planting and harvesting is going on in the Southern States.

For other tables usually given here, see page 364.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 21 1917 was as follows:

	GRAIN STOCKS.				
United States—	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Rye.* *bush.*	*Barley.* *bush.*
New York	1,932,000	1,081,000	1,495,000	8,000	476,000
Boston	348,000	6,000	712,000	1,000	------
Philadelphia	1,103,000	504,000	1,012,000	2,000	3,000
Baltimore	1,367,000	613,000	1,252,000	405,000	139,000
Newport News	------	------	425,000	------	------
New Orleans	673,000	103,000	3,089,000	------	749,000
Galveston	434,000	26,000	------	------	------
Buffalo	1,036,000	80,000	253,000	------	------
Toledo	48,000	5,000	12,000	------	------
Detroit	141,000	31,000	84,000	12,000	------
Chicago	63,000	110,000	369,000	6,000	22,000
Milwaukee	1,000	22,000	65,000	5,000	3,000
Duluth	273,000	------	11,000	------	6,000
Minneapolis	934,000	3,000	39,000	15,000	124,000
St. Louis	13,000	36,000	28,000	------	12,000
Kansas City	288,000	19,000	37,000	------	------
Peoria	------	54,000	21,000	------	------
Indianapolis	7,000	336,000	25,000	------	------
Omaha	26,000	189,000	45,000	------	------
On Lakes	931,000	------	------	------	27
Total July 21 1917	*9,621,000	3,218,000	8,974,000	454,000	1,561,000
Total July 14 1917	*9,934,000	3,296,000	8,206,000	412,000	1,448,000
Total July 22 1916	38,636,000	4,613,000	9,023,000	457,000	1,523,000
Total July 24 1915	5,333,000	2,755,000	2,033,000	89,000	309,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 3,167,000 New York, 463,000 Boston, 347,000 Baltimore, 425,000 Buffalo, 81,000 Duluth; total, 4,483,000 bushels, against 3,897,000 in 1916; and barley, 375,000 New York, 5,000 Baltimore, 3,000 Duluth; total, 383,000, against 276,000 in 1916.

Canadian—					
Montreal	2,838,000	159,000	3,871,000	164,000	275,000
Ft. William & Pt. Arthur	7,792,000	------	4,970,000	------	------
Other Canadian	1,044,000	------	3,886,000	------	------
Total July 21 1917	11,674,000	159,000	12,727,000	164,000	275,000
Total July 14 1917	12,051,000	496,000	12,983,000	213,000	564,000
Total July 22 1916*	19,931,000	267,000	11,901,000	47,000	222,000
Total July 24 1915	2,551,900	12,000	2,741,000	4,000	130,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	9,621,000	3,218,000	8,974,000	454,000	1,561,000
Canadian	11,674,000	159,000	12,727,000	164,000	275,000
Total July 21 1917	21,295,000	3,377,000	21,701,000	618,000	1,836,000
Total July 14 1917	22,035,000	3,792,000	21,189,000	625,000	2,012,000
Total July 22 1916	58,567,000	4,880,000	20,924,000	504,000	1,745,000
Total July 24 1915	7,884,000	2,767,000	4,774,000	93,000	439,000

THE DRY GOODS TRADE

New York, Friday Night, July 27 1917.

Nothing new of importance has developed in the markets for dry goods during the past week, and business has been the quietest since the outbreak of the European war. Conservatism appears to be spreading among the trade, and while July is ordinarily an inactive month, it is more so this year. Although many interests have their requirements well provided for ahead, others are not so comfortably situated and while they are endeavoring to secure supplies the tendency is to move slowly and await developments. Ordinary business conditions are no longer the controlling factors in the situation. Developments heretofore not thought of are continually making their appearance, and as the trade have no precedent to judge by, are compelled to act cautiously. The many factors coincident with our conducting the war, such as the large loans which are being made to Great Britain and her allies, the enormous amount of money that is being expended by this Government for army and navy supplies, and the prospect of many men being called away from their regular trades to enter the military service are upsetting calculations and creating uncertainty. Manufacturers are in a quandary as to whether they will be able to keep up the necessary rate of production to fill the orders they have already booked, while, on the other hand, merchants are becoming uncertain as to whether consumption will continue of sufficient proportions to enable them to dispose of the goods they have contracted for. Prevailing prices which are about the highest ever experienced, are already having a tendency to check consumption, but so far there are no indications of them receding. Mills are not inclined to offer concessions, and where second hands have been selling at quotations slightly below regular market prices, the offerings have been small and readily absorbed. Manufacturers apparently are welcoming the lull in demand, and as they are well sold ahead are not displaying any concern as regards the future. They are actively engaged in meeting the requirements of the Government and will be so occupied for months to come. There continues to be a good inquiry for export account, with a large portion of the orders coming from South and Central American countries. Most of the orders, however, call for prompt or nearby delivery, and therefore are difficult to fill. There has also been improvement noted in the demand from Indian merchants, owing to their difficulty in securing goods from Manchester.

DOMESTIC COTTON GOODS.—Notwithstanding the fact that demand for staple cottons has been very quiet during the past week, there has been no weakening on the part of first hands. Second hands have been offering small lots at concessions, but the offerings have been quickly taken and have not been a factor in the situation. Business has been decidedly dull as compared with normal years and there appears to be no disposition to proceed at prevailing high prices. Merchants are becoming more assured as regards prospects for the new cotton crop, and feel that if raw material prices continue to decline, reductions will have to be made in the quotations for manufactured products. The principal demand for staple cottons at present appears to be for export account, but owing to the scarcity of supplies, the orders are hard to fill. Dress ginghams for next spring have been opened, and advances of over 60% have been noted. While business so far has not been active, it is expected to improve as a very wide range of colorings and styles have been placed on sale. Print cloth markets have ruled quiet, with small lots offered at concessions. According to reports, holders of late contracts have also been endeavoring to resell below mill quotations. Gray goods, 38-inch standard, are quoted unchanged at 11c.

WOOLEN GOODS.—In the markets for woolens and worsteds additional openings for next spring have been made, with prices still showing an upward tendency. While there has not been an active demand, many of the lines recently opened are being withdrawn from sale, as mills find that they will be unable to turn out anywhere near the normal amount of goods for civilian use. Cutters-up, however, have been fair buyers, while jobbers and retailers have been showing increased interest in manipulated fabrics, which are lower priced and more attractive to consumers. There is said to be very little speculative buying of woolen goods, as it is felt that any sudden relief in the raw material situation would promptly result in lower prices for goods. So far, however, raw material continues very strong, with yarns firmly held and scarce.

FOREIGN DRY GOODS.—Seasonable quietness continues in the markets for linens, with the buying mostly for the purpose of replenishing depleted stocks. Owing to the many uncertainties, and prevailing high prices, buyers are reluctant about entering into forward commitments. There appears, nevertheless, to be a certain amount of optimism as regards the future, and many predict an active fall trade. Foreign advices indicate that prices will go still higher, and report a sharp upward revision in yarn quotations in Belfast. Arrivals from abroad fail to show any improvement and goods which are coming forward are readily taken. Cotton substitutes continue to attract considerable attention and are one of the leading factors in the linen situation. A fairly active demand has been noted for burlaps, with business restricted by the scarcity of supplies. The markets rule very firm, with light weights quoted at 10.25c. and heavy weights at 13.50c.

State and City Department.

News Items.

Bayonne, N. J.—$10,000,000 *Bonds Proposed for Development of Waterfront.*—A special election will be held July 31 at which the residents of Bayonne may vote on a proposition permitting the city to enter into an agreement with a private corporation for the development of its shore front. If the referendum results in an approval of the proposed development, the city is authorized under State law to issue $10,000,000 bonds to pay for upland and lands under water, and for buildings. The law provides that the city is not to bear the burden of interest or the sinking fund on the bonds, but if a contract is made for the development, the contractor must agree to assume such burdens. The law also provides that the city tax rate is not to be affected by the proposed issue.

Canada (Dominion of).—*New Loan.*—See reference in our editorial columns last week.

Conversion Right on War Issues.—See reference to this in our editorial columns this week.

California.—*Digest of Reclamation District Laws.*—Blyth, Witter & Co. of San Francisco, dealers in municipal and corporation bonds, have prepared a digest of the reclamation laws as they now exist in the State of California, governing the various districts with especial reference to the sections affecting the issuance and payment of bonds. In connection therewith the bankers state that for many years the lawmakers of the State of California have recognized the importance of the subject of reclamation and have consistently endeavored to enact laws favorable to the speedy reclaiming of the swamp and overflow lands within the confines of the State, so that the same might be put to a beneficial use. To carry this work on successfully and economically, it has been found prudent to do it, in the main, through the agencies of reclamation districts, formed, either under the general laws of the State applicable thereto, or by special Act of the Legislature. Reclamation districts once established are political subdivisions existing under State laws, empowered to acquire property by right of eminent domain, incur indebtedness, employ agents, and do all other acts necessary to their successful existence as prescribed by law. The language of the statutes applicable to the formation of reclamation districts, the firm thinks, is clear, concise and easy to interpret and it is due to this fact that the litigation on this subject, considering its wide scope, is almost negligible.

The following is the digest, referred to above, of the laws governing the districts in their formative stage and after they are completely established as legally existing districts.

The landowners representing at least one-half the acreage susceptible to one mode of reclamation first petition the Board of Supervisors of the county, wherein lies the greater portion of the land, for authority to organize a district. If the petition is granted, the Supervisors define the boundaries, approve the by-laws and call an election for the purpose of electing three trustees to govern the district. After the election, the district is deemed organized and has full power to sue and to be sued. The trustees, after the petition is granted, are empowered to commence a court proceeding to test the legality of the organization and existence of the district and upon judgment being rendered in its favor all persons whomsoever are held bound thereby.

Upon the presentation of plans and estimates of the cost of the proposed work and the approval thereof by the Supervisors, three commissioners are appointed to assess upon the land the amount necessary to complete the work as sanctioned by the supervisors; each acre of land being assessed according to the benefits it is to receive. The landowner then has the option of paying his entire assessment or of paying it in installments as the work progresses and the funds are needed. His land is subject to sale if the assessment, or installment thereof, as called is not paid, upon the same becoming delinquent.

An election may be called to authorize an issue of bonds to spread the payment of the assessment over a number of years and if a majority of the votes cast at such election are in favor of issuing bonds, it is obligatory upon the trustees to prepare bonds, in the form prescribed by law, and deliver then to the County Treasurer. Before the bonds are offered for sale, a bond validation proceeding may be tried in the Superior Court and upon rendition of a favorable judgment the bonds become a binding and conclusive obligation of the district.

The bonds must be issued subject to the following conditions:

1. The amount of the issue shall not exceed the assessment levied and remaining unpaid.
2. They must be payable serially within 20 years from their date, provided, however, that where a subsequent series of bonds is authorized and issued on another assessment the dates of maturities of the same shall be such that the latest maturity thereof shall not exceed 30 years, and the earliest maturity shall be later than the latest maturity of bonds of any earlier series.
3. The bonds shall bear interest at the rate of not more than 6% per annum and the same shall be payable semi-annually at the office of the County Treasurer.
4. The denominations shall be not less than $100 nor more than $1,000 and the bonds of one denomination shall be interchangeable for bonds of another.
5. The bonds shall be executed by the President of the Board of Trustees and the County Auditor, and shall be sold by the County Treasurer to the highest bidder, provided, however, that any and all bids may be rejected, and provided further that in no event shall the bonds be sold for less than 90% of their face value plus accrued interest.
6. All moneys collected upon any assessment upon which bonds have been issued shall be placed in a bond fund by the County Treasurer and shall be used exclusively for the payment of principal and interest of said bonds issued on such assessment.
7. The lien of any unpaid assessment upon which bonds have been issued shall continue until all said bonds have been paid in full, and in the event that said assessment proves insufficient to pay the principal and (or) interest of said bonds, the Supervisors shall order a supplemental assessment to be made sufficient to pay such amount.
8. All unpaid assessments upon which bonds have been issued shall bear interest at the rate of 7% per annum until the bonds issued thereon shall have been fully paid and discharged.
9. Ninety days prior to any interest date the County Treasurer must call in such portion of the unpaid assessment as is necessary to meet all payments of interest and principal then to fall due, together with a 15% excess of the amount needed to cover possible delinquencies.
10. Such installment, together with the 15% excess, shall be delinquent 30 days thereafter and 20% thereof shall be added as a penalty for delinquency.
11. Each parcel of land whereon such installment is delinquent shall be sold by the County Treasurer not less than 30 days nor more than 60 days from the date of such delinquency to provide funds for the payment of said installment, interest and penalty.
12. Any interested person may redeem said property within one year from date of sale upon the payment of the purchase price at delinquent sale plus interest at the rate of 12% per annum therefrom.
13. Said bonds when the same have been investigated and certified by the Superintendent of Banks shall be a legal investment for savings banks, insurance companies, administrators, executors and guardians.

Charleston, So. Caro.—*Water Works Purchase Bonds Upheld by State Supreme Court.*—The $1,360,000 bonds voted for the purchase of the plant of the Charleston Light & Water Co., and the $140,000 bonds voted for the purpose of repairing and extending the plant, were upheld in a recent decision handed down by the State Supreme Court—V. 104, p. 2364.

Denver, Colo.—*Denver Union Water Co. Case.*—We are advised that the city and county of Denver wants $4,649,389 taken off of the valuation of the Denver Union Water Co.'s plant as fixed by Special Master Chinn at $13,415,899. The city's brief, we are informed, has been finished by City Attorney Marsh and was forwarded on July 24 to Washington for filing in the U. S. Supreme Court. The water company has until Aug. 29 to answer and the city until Sept. 25 to reply. The case will come up for argument in the U. S. Supreme Court Oct. 2. The city wants $1,998,117 taken from the valuation of the water rights of the company, $800,000 from the valuation as a going concern, or, in other words, good-will; $1,046,272 from engineering and contingency, and $805,000 charges as interest during construction.

The City Attorney states that "the contention of the city is that these charges are unnecessary and unjust, hence should not be included in the valuation of the plant." With these amounts taken from the valuation as fixed by the Special Master the valuation of the plant would be $8,766,510. If the Supreme Court should allow this amount deducted, the balance, it is contended, would be equal to $79 69 per $100 for the $8,000,000 Denver Union Water Co. 5s and the $3,000,000 South Platte Canal & Reservoir 5s. If the court should allow half of it deducted it would place a valuation on the property of $11,109,204, or $109,204 more than the bonded debt.—V. 104, p. 2028.

French Municipal Loans.—*Admitted to New York Stock Exchange List.*—We refer to the listing of these loans in our editorial in this week's issue.

Harris County (P. O. Houston), Tex.—*Bids for Bonds Requested.*—This county desires to purchase the following bonds for the purpose of retiring the same with funds on hand in the sinking funds of the several issues for that purpose: Harris County R. & B. bonds: $45,000 4s of 1907, $60,000 4½s of 1909, $50,000 4¾s of 1913. H. L. Washburn is County Auditor.

Indiana.—*Legislature Has No Power to Call Constitutional Convention According to State Supreme Court.*—The State Supreme Court on July 13 decided, according to local papers, that the Act passed by the 1917 Legislature calling a constitutional convention for Jan. 1918 is unconstitutional and void because the Legislature has no power to call such a convention without first having been directed so to do by the people. It is further stated that the decision holds that the Legislature has no inherent power, and that its powers are circumscribed by the provisions of the present State and Federal constitutions.

Whether any attempt will be made to appeal the case to the United States Supreme Court is not known.

New York State.—*Extension Granted for Payment of Corporation Income Tax.*—Reference to this is made in our editorial columns this week.

Flag Law Amended—Governor Signs Measure Concerning Port Congestion.—Reference to both of these was made in our editorial columns last week.

Bill for Suspension of Labor Laws Vetoed.—See reference in our editorial columns last week.

Anti-Wire Tapping Bills Vetoed by Governor Whitman.—Reference to this was made in our editorial columns last week.

Porto Rico.—*Prohibition Favored by Voters.*—With four important towns missing, the returns received up to July 17 showed that prohibition carried at an election held on the preceding day by a vote of 99,775 "for" to 61,295 "against." Fifty-one municipalities, it is said, voted for the prohibition measure, as compared with 21 opposed to it. The city of San Juan's vote for prohibition was 5,117 "for" to 2,255 "against." All the other large cities were strongly on the dry side.

Tennessee.—*Constitutional Convention Referendum Election.*—The 1917 Legislature provided for the submission to the voters on July 28 of the question of holding a convention for the revision of the State constitution. If approved, another election will be held sixty days later to elect delegates who will meet at the Capitol on Oct. 30 1917.

The voters defeated the proposition on Aug. 3 last (V. 103, p. 863) because, it is said, the people were not properly informed and because the Republicans objected to the basis of representation. This time the basis has been changed to meet all objections.

Wyandotte County (P. O. Kansas City), Kan.—*Court-House Bonds Declared Invalid by State Supreme Court.*—The State Supreme Court recently held that the $400,000 4¼% court-house bonds voted by the taxpayers last fall

and awarded on March 6 of this year to the Fidelity Trust Co. of Kansas City (V. 104, p. 982) could not be issued, it is stated, until an equal amount of bonds now outstanding had been retired. To issue the additional bonds would exceed the county's bonding limit, the court decided. There is little probability, it is said, of bonds to that amount being retired. At the next Legislature, which will convene in 1919, citizens of Wyandotte County are planning to ask exemption for the bonds to build a new courthouse. If that request is granted by the Legislature another vote, it is said, will have to be taken, as the authority given in the present one will have terminated.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their pamphlet dated May 15 report the following list of municipal bonds which have been called for redemption:

De Soto, 4% water-works bonds, Nos. 46, 47, 48, and 49, for $1,000 each, dated May 20 1904, have been called for payment May 20 1917.

Farmington, water-works 4% bond No. 21, for $1,000, dated June 2 1902, have been called and will be paid June 2 1917.

Farmington, electric-light plant 5% bonds, Nos. 18, 19, 20 and 21, for $500 each, dated May 1 1908, have been called for payment May 1 1917.

Dunn School District, No. 136, Twp. 28-29, Range 11-12, Texas County, 6% school bond No. 1, for $200, dated June 1 1912, has been called for payment June 1 1917.

Pleasant Hill Twp., Cass County, 4½% bonds, Nos. 14, 15, 16, 17 and 18, for $1,000 each, dated Aug. 1 1905, have been called for payment May 10 1917.

Pleasant Hill Twp., Cass County, 4% bonds, Nos. 86, 87, 88, 89, 90, 91, 92, 93 and 94, for $1,000 each, dated June 1 1908, have been called for payment May 10 1917.

Joplin School District, Jasper County, building and furnishing the same, 4% bonds, Nos. 31 to 45 incl., for $1,000 each, dated June 1 1901, have been called for payment June 1 1917.

Seligman School District, Twp. 21, Range 28 West, Barry County, 6% school bond No. 2, dated June 1 1915, has been called for payment June 1 1917.

Memphis School District, 5% building bonds, Nos. 13, 14, 15 and 16, for $500 each, dated May 1 1909, have been called for payment May 1 1917.

Pemiscot County School District No. 20 (formerly No. 2, Twp. 17, Range 13), 6% erecting school house bond No. 1, for $400, dated June 1 1902, has been called for payment June 1 1917.

Pettis County School District No. 24, Twp. No. 44, Range No. 21, 6% school bond No. 5, for $200, dated April 22 1912, has been called for payment May 1 1917.

Pemiscot County School District No. 1, Twp. 17, Ranges 12 and 13, school house 6% bonds, Nos. 1, 2 and 3, two for $200 each and one for $300, dated May 14 1906, have been called for payment.

Stone County School District No. 4 (now No. 9), Twp. 26, Range 24, building school house bond No. 1, for $500, dated May 15 1907, has been called for payment May 15 1917.

Texas County School District No. 63, Twp. 32, Range 10, building 6% bond No. 1, for $500, dated May 15 1912, has been called for payment May 15 1917.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID JUNE 1 1917.

Name and District No.	Up to and Including	Name and District No.	Up to and Including	Name and District No.	Up to and Including
Pave.		4th Ave., 994	5	11th Ave., 1002	6
Alley, 677	29	14th Ave., 1032	5	14th Ave., 1029	4
Division St., 762	76	Hartson Ave., 468	17	Gordon Ave., 1072	6
Indiana Ave., 749	110	Hartson Ave., 623	73	Jackson Ave., 1066	5
Lincoln St., 709	122	Kiernan Ave., 582	18	28th Ave., 558	15
Main Ave., 976	11	Lancaster Ave., 440	11	27th Ave., 559	14
2d & 5th Ward, 3	96	Morton Ave., 583	9	26th Ave., 562	13
7th Ave., 1057	15	Maple St., 936	10	**Water Main.**	
Grade.		Rosamond and 10th Ave., 1056	3	Stevens St., W99	4
Addison St., 1061	6	7th Ave., 156	18	Whitehouse St., W101	4
Coeur d'Alene St., 601	7	7th Ave., 434	27	Broad Ave., W102	3
Columbus St., 602	8	Sinto Ave., 611	77	Central Ave., W103	3
11th Ave., 429	11	2d Ave., 708	83	Crown Ave., W104	3
Empire Ave., 934	14	7th Ave., 1058	10	**Sewer.**	
Euclid Ave., 1062	4	34th Ave., 513	49	Alley, 577	10
Euclid Ave., 960	10	10th Ave., 818	19	Alley, 181	15
14th Ave., 770	12	Wabash St., 796	28	Alley, 1091	4
Fairview Ave., 789	15	Walton Ave., 798	21	5th Ward, 9	75
4th Ave., 920	7	**Walk.**		Grant St., 821	14
5th Ave., 919	5	Boone Ave., 997	7	2d Ave., 432	14

TO BE PAID JUNE 15 1917.

Name and District No.	Up to and including	Name and District No.	Up to and including	Name and District No.	Up to and including
Grade.		Lamont St., 351	17	23d Ave., 955	6
Columbus St., 806	17	Lamont St., 791	8	York Ave., 374	25
Crown Ave., 1003	12	Madison St., 227	16	**Walk.**	
Division St., 567	20	Montgomery Ave., 420	20	Division St., 820	8
Denver St., 723	15	Perry St., 922	9	F St., 999	11
11th Ave., 1101	2	Rich Ave., 892	37	**Sewer.**	
First Ave., 287	74	22d Ave., 372	32	Browne St., 566	7
F St., 998	11	29th Ave., 548	26	Cliff Ave., 600	6
Gordon Ave., 1000	7	33d Ave., 661	10	Malion Ave., 383	7
Gardner Ave., 1005	6	31st Ave., 932	13		
Glass Ave., 1060	4				

Bond Proposals and Negotiations this week have been as follows:

ALBION, Cassia County, Idaho.—*BONDS OFFERED BY BANKERS.*—An issue of $7,000 6% municipal-electric-light bonds (a direct obligation of the municipality) is being offered to investors by the German-American Trust Co. of Denver. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. interest (J. & J.) payable in New York. Due Jan. 1 1937. Legality approved by Chas. B. Wood, Chicago. Bonded debt, $15,000; assess. val. 1916, $242,549; real valuation (est.), $525,000; population (town census), 691. Price, 104.40 and int., yielding the investor 5.40% to option and 6% thereafter.

ALLEN PARISH (P. O. Oberlin), La.—*BONDS OFFERED BY BANKERS.*—Weil, Roth & Co. of Cincinnati are offering to investors at a price to yield 5.25% $41,000 of an issue of $75,000 5% Road Dist. No. 2 bonds offered at public sale on June 19. V. 104, p. 2472. Legality approved by Attorneys Peck, Shaffer & Peck of Cincinnati. The bonds are eligible as security for Government postal savings deposits. Total bonded debt of district, $75,000; assess. val., $800,850; real val. of taxable property, $2,400,000; population, 6,000.

ANN ARBOR, Washtenaw County, Mich.—*BONDS AWARDED IN PART.*—Up to July 23 $15,500 of an authorized issue of $60,000 4% grade-school bonds have been sold to local investors at par. Denom. $500. Date April 1 1917. Int. A. & O. Due $1,500 April 1 1918, $4,000 on April 1 1921, 1922 and $3,000 April 1 1927 and 1929.

ARCHER COUNTY (P. O. Archer City), Tex.—*WARRANTS NOT SOLD.*—All bids received for the $60,000 6% coupon road-warrants offered on July 9 (V. 105, p. 92) were rejected.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland City), Tenn.—*VOTE.*—The vote cast at the election held June 16, which resulted in favor of the question of issuing the $10,000 high-school-building bonds (V. 105, p. 92) was 116 against 1. Int. not to exceed 6%. Due 1938, optional after one year.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—B. E. Brainard, Clerk of the Bd. of Co. Commrs., will receive bids until 1 p. m. July 30 for $112,000 5% road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. $500. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Due $12,000 yearly on Oct. 1 from 1918 to 1925, incl., and $16,000 Oct. 1 1926. Cert. check for $500, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of principal or interest. Bonded debt (incl. this issue), $1,237,500. Net debt, $1,119,099. Sinking fund, $118,401. Assess. val., $96,124,474.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—Morris Bros., Inc., of Portland, were the successful bidders on July 21, according to local papers, on an issue of $75,000 5% Water bonds. Their bid was 95.22—an income basis of about 5.40%.

ATOKA SCHOOL DISTRICT (P. O. Atoka), Atoka County, Okla.—*DESCRIPTION OF BONDS.*—The $28,000 school bonds awarded on May 15 to E. D. Edwards of Oklahoma City—V. 104, p. 2664—are dated May 15 1917 and bear interest at 5%, payable semi-annually in May and Nov. Denom. $1,000. Due $1,000 yearly on May 15 from 1919 to 1938 incl. and $2,000 yearly on May 15 from 1939 to 1942, incl.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On July 24 $62,500 5% road bonds were awarded to Sidney, Spitzer & Co. of Toledo for $62,708 23, equal to 100.333 and int. Other bidders were:

Tillottson & Wolcott Co., Cleveland	$62,612 50	Prov. Sav. Bk. & Tr. Co., Cincinnati	$62,550 00
Field, Richards & Co., Cincinnati	62,581 00	First National Bank, Wapakoneta	62,531 23
J. C. Mayer & Co., Cin	62,568 75	Weil, Roth & Co., Cin	62,530 00

BALDWIN CITY, Douglas County, Kans.—*BOND SALE.*—We are advised that on July 14 the $20,000 4½% 20-yr. water and light bonds—V. 104, p. 2033—were awarded to L. J. Sweeney at par. Denom. $500. Date July 1 1917. Int. J. & J.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 6 by George M. [illegible]orns, City Aud., for $35,000 4½% city-bldg. bonds. Auth. Sec. 3939, [illegible]en. Code. Denom. $500. Date June 1 1917. Int. semi-ann. Due $3 [illegible]00 yrly. on June 1 from 1922 to 1931 incl. Cert. check on a solvent ban[illegible] of Barberton or on a national bank for 1% of the amount of bonds bid fo[illegible] (but not less than $100), payable to the City Treas., required. Bonds t[illegible] be delivered and paid for within 10 days from time of award. Purchaser[illegible] pay accrued int.

BARDSDALE SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—On July 19 $15,000 5½% bonds were awarded to the bank of A. Levy, Oxnard, Calif., for $16,224, equal to 108.16.

BAY ST. LOUIS, Hancock County, Miss.—*VOTE.*—The City Secy. and Auditor advises us under date of July 23 that the vote polled at the election on June 30 when $200,000 sea-wall bonds were authorized—V. 105, p. 199—was 185 "for" to 62 "against." The date of sale has not yet been decided upon.

BEAN BLOSSOM SCHOOL TOWNSHIP (P. O. Stinesville), Monroe County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 31 by Dill Hughes, Twp. Trustee, for $1,500 5% school bonds. Denom. $250. Date July 15 1917. Int. semi-ann. Due $250 yearly on July 15 from 1918 to 1923 incl.

BEAUMONT, Jefferson County, Tex.—*BOND ELECTION.*—On Aug. 7 an election will be held to vote on the question of issuing $100,000 bonds to be used, it is stated, for the purchase and improvement of park property.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Gogebic County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 15 by Arthur Lintelmann, Secy. Board of Education, for the $175,000 4½% school site and building bonds favorably voted on July 9—V. 105, p. 305. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.), payable at Corn Exchange National Bank, Chicago. Due $7,000 in one year and $12,000 yrly. thereafter.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BIDDEFORD, York County, Me.—*BOND SALE.*—Reports state that on July 25 the $45,000 4½% 10-year refunding bonds—V. 105, p. 305—were awarded to Harris, Forbes & Co., Inc., of Boston at 102.201.

BILOXI, Harrison County, Miss.—*BOND OFFERING.*—Bids will be received until Aug. 6 for the $22,000 5% 20-yr. serial school bonds mentioned in these columns on June 23. Louis Goldman is City Attorney.

BINGHAM COUNTY SCHOOL DISTRICT NO. 54 (P. O. Aberdeen), Ida.—*BOND SALE.*—The State of Idaho was awarded on July 2 a $4,000 5% 20-year serial bond dated July 2 1917.

BINGHAMTON, Broome County, N. Y.—*BONDS AUTHORIZED.*—The Common Council at its regular meeting on July 16 authorized the issuance of bonds for a new police station, it is stated.

BLUFFTON, Allen County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 13 by Ed. Reichenbach, Village Clerk, for $35,000 5% water-works and electric-light bonds. Auth., Secs. 3939, 3942 and 3947, Gen. Code. Denom. $500. Date March 1 1917. Principal and semi-annual interest (M. & S.) payable at office of Sinking Fund Trustees. Due $500 each six months from March 1 1921 to Sept. 1 1955, inclusive. Certified check on some solvent bank for $1,000, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BONESTEEL, Gregory County, So. Dak.—*BOND AWARD DEFERRED.*—C. F. Jewell, City Auditor, writes us that all bids received on July 23 for the $15,000 water-works and $14,000 electric-light 5% 20-yr. coupon bonds—V. 105, p. 305—have been laid over until Aug. 6.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 2 p. m. Aug. 17 by Oliver B. Smith, Twp. Trustee, for $57,000 4½% school bonds.

BRADENTOWN, Manatee County, Fla.—*BOND ELECTION.*—An election will be held Aug. 1 to vote on the question of issuing $45,000 5% 20-30-year (opt.) bridge-construc. bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—On July 24 the $60,000 4½% (10½-yr. aver.) coupon refunding bonds—V. 105, p. 305—were awarded to R. L. Day & Co. of Boston at 102.36 and int. Other bidders were:

Merrill, Oldham & Co., Bost	101.849	Curtis & Sanger, Boston	101.17
Parkinson & Burr, Boston	101.70	Adams & Co., Boston	100.91
Blodgett & Co., Boston	101.561		

BUFFALO, N. Y.—*BOND SALE.*—On July 26 a $105,160 12 4% deficiency bond was awarded to the Union Stockyards Bank of Buffalo at par. Date Aug. 1 1917. Prin. and int. payable July 1 1918 at the office of the City Comptroller or Hanover Nat. Bank, N. Y., to suit purchaser.

BURNS, Laramie County, Wyo.—*BOND SALE.*—On May 21 $14,000 water-works and $3,000 electric-light 6% bonds were awarded to Bosworth, Chanute & Co. of Denver at 103 and int. and 102.10 and int., respectively. Denom. $500. Date June 1 1917. Int. J. & D. Due June 1 1917, subject to call (water works bonds) June 1 1932 (electric-light bonds) June 1 1927.

CALIFORNIA, STATE OF.—*BONDS AWARDED IN PART—NEW OFFERING.*—Of the $5,000,000 4½% 6-45-year serial coupon highway bonds offered on July 26 (V. 105, p. 92), it is stated that $3,000,000 were awarded to the National City Co. of San Francisco and $250,000 to the State Board of Control, each paying par and interest. It is further stated that the unsold portion ($1,750,000) will be disposed of on Aug. 30.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. July 30 for a loan of $200,000 issued in anticipation of revenue and maturing Dec. 15 1917. The First National Bank of Boston will certify as to the genuineness of these notes, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser.

CANASTOTA, Madison County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 2 by John H. Roberts, Village President, for $16,000 municipal registered bonds at not exceeding 5% interest. These bonds were authorized at an election held July 18, by a vote of 106 to 37. Auth., Secs. 128 and 129, Village Laws. Denom. $1,000. Date Aug. 1 1917. Int. M. & N., payable at office of Village Clerk. Due $1,000 yearly on Nov. 1 from 1918 to 1933, inclusive. Certified check or New York draft for 5% of the bid, payable to the Village Treasurer, required.

CANTON, Lewis County, Mo.—*BOND SALE.*—The City Clerk advises us that the $10,000 electric-light and water-works-plant and the $5,000 street, alley and highway 5% 5-12-yr. serial bonds favorably voted on June 26 were sold July 16.

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Proposals will be received, it is stated, until Aug. 4 for $9,200 6% 5-20-yr. school bonds.

CARLISLE, Cumberland County, Pa.—*BOND ELECTION PROPOSED.*—Arrangements were made on July 13 by the Town Council, it is stated, for the presentation to the voters of a proposition to issue $140,000 4% bonds for the purpose of retiring the present floating debt, purchase an automobile truck and for street repairs.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On July 24 the $3,800 4½% 5 2-3-year aver. highway impt. bonds—V. 105, p. 306—were awarded to the Fletcher-American Nat. Bank of Indianapolis for $3,800 25 (100.006) and int. Breed, Elliott & Harrison of Indianapolis bid par.

CARROLL COUNTY (P. O. Huntington), Tenn.—*BOND SALE.*—On July 6 $125,000 6% Drainage District No. 1 bonds were awarded to Jas. E. Caldwell & Son of Nashville at 101. Denom. $500. Date July 1 1917. Int. J. & J. Due serially from 5 to 20 years.

CARROLL COUNTY (P. O. Huntingdon), W. Va.—*BOND SALE.*—On July 6 $125,000 6% Drainage District No. 1 bonds were awarded to J. E. Caldwell & Sons of Nashville at 101 and accrued int. and expenses. Date July 1 1917. Int. J. & J. Due $5,000 July 1 1922 and $8,000 yrly. thereafter.

CENTERFIELD, Sanpete County, Utah.—*BONDS OFFERED BY BANKERS.*—Municipal water-works bonds (a direct obligation of the municipality) amounting to $8,000 and bearing 5½% int., are being offered to investors by the German-American Trust Co. of Denver. Legality approved by Chas. B. Wood of Chicago. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable in New York. Due Jan. 1 1937, subject to call July 1 1932. Bonded debt (including this issue), $15,000; assess. val. 1916, $125,392; real val. (est.), $375,000; population 1916 (est.), 700. Price 102.50 and int., yielding the investor about 5.25% to option and 5½% thereafter.

CENTRALIA, Lewis County, Wash.—*BOND SALE.*—On July 10 the Guardian Trust & Savings Bank of Seattle was awarded about $20,000 6% 7-year (opt.) concrete sidewalk Local Impt. Dist. No. 44 bonds at 100.15. Denom. $200. Int. semi-annual.

CENTER TOWNSHIP (P. O. Rushville), Rush County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Aug. 4 by D. H. Gilson, Twp. Trustee, for $12,500 4½% bonds. Denom. $625. Int. semi-ann. Due $625 each six months from July 15 1918 to Jan. 15 1928.

CHATTANOOGA, Tenn.—*BONDS OFFERED BY BANKERS.*—Twelve thousand of an original issue of $102,000 4½% school bonds are being offered to investors by Weil, Roth & Co. of Cincinnati. Legality approved by Caldwell & Masslich of New York. Denoms. $500 and $1,000. Date April 1 1917. Int. A. & O. in New York. The $12,000 matures as follows: $1,000 on April 1 in each of the years 1918, 1919 and 1926; $2,000 April 1 1930; $1,000 April 1 1936; $2,500 April 1 1940; $2,500 April 1 1946, and $1,000 April 1 1947. Total indebtedness, $4,051,138; assessment debt, $84,139; sinking fund, $141,608; net indebtedness, $3,825,391; assess. val., $37,881,611.

CHELSEA, Mass.—*TEMPORARY LOAN.*—A temporary loan of $230,000 in anticipation of revenue, dated July 26 1917 and payable April 29 1918, was negotiated on the 26th inst. with E. L. Stokes of Philadelphia at 4.39% discount.

Other bidders were:

S. N. Bond & Co., N. Y	4.75
Metropolitan Trust Co., Boston	4.50

CLARKSVILLE, Butler County, Iowa.—*BOND SALE.*—The $7,000 town-building erection bonds recently voted (V. 104, p. 2570) have been sold.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 1 p. m. Aug. 3 by F. W. Fields, Twp. Trustee, for $5,000 4½% school bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On July 23 the $20,000 5% 17½-year aver. bridge bonds—V. 105, p. 306—were awarded to Otis & Co. of Cleveland at 102.80. Denom. $500. Date July 15 1917. Int. J. & J. Due from 1925 to 1944.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 20 by C. J. Neal, Director of Finance, for the following coupon or reg. (at option of purchaser) bonds:

$18,000 4½% street opening bonds. Date June 1 1917. Due $1,000 yrly. on June 1 from 1918 to 1935, inclusive.
26,000 4½% park bonds. Date June 1 1917. Due $2,000 yrly on June 1 from 1918 to 1930, inclusive.
30,000 4½% park bonds. Date June 1 1917. Due $2,000 yrly. on June 1 from 1918 to 1932, inclusive.
200,000 4½% public hall bonds. Date June 1 1917. Due June 1 1967.
280,000 5% street impt. bonds. Date Aug. 1 1917. Due $28,000 each six months from May 1 1918 to Nov. 1 1922, inclusive.

Denom. $1,000. Prin. and semi-ann. int.—M. & N.—payable at American Exchange Nat. Bank of N. Y. Cert. or cashier's check on some solvent bank other than the one making the bid for 3% of the amount of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. Separate bids must be made for each issue. Bids must be made on blank forms furnished by the Director of Finance.

CLEVELAND, Bradley County, Tenn.—*BONDS AUTHORIZED.*—The City Council on July 9 passed ordinances on first and second reading providing for the issuance of $50,000 6% 20-yr. (city's portion) and $100,000 6% 5-yr. (assess.) paving bonds, it is stated.

COLORADO SPRINGS, El Paso County, Colo.—*BIDS REJECTED.*—Local papers state that all bids received on July 18 for the $125,000 4% 10-15-year opt. water-works bonds—V. 105, p. 200—were rejected.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—On July 20 the three issues of 6% assessment bonds, aggregating $68,954 56 (V. 104, p. 2570) were awarded to Weil, Roth & Co., of Cincinnati, for $71,799 41 (104.125) and int. Bids were also received from Cummings, Prudden & Co., Fields, Richards & Co., Kleybolte & Co., Sidney Spitzer & Co., F. L. Fuller & Co., Breed, Elliott & Harrison and the Tillotson & Wolcott Co.

CORBIN SCHOOL DISTRICT (P. O. Corbin), Whitley and Knox Counties, Ky.—*BONDS OFFERED BY BANKERS.*—Weil, Roth & Co., of Cincinnati, are offering to investors $10,000 of an issue of $25,000 6% tax-free school bonds maturing from 1922 to 1946, inclusive. Legality approved by Attorneys Peck, Shaffer & Peck, of Cincinnati. The bonds are eligible as security for Government postal savings deposits. Denom. $1,000. Date July 1 1917. Int. J. & J. in New York. Total indebtedness, $25,000; assessed valuation, $1,020,000; population in 1910 (Census), 2,589; 1917 (estimated), 4,500. The $10,000 offered by the above bankers are the bonds maturing $1,000 yearly on July 1 from 1922 to 1931, inclusive. Price, any maturity, to yield 4.875%.

CRAWFORD, Dawes County, Neb.—*BONDS VOTED.*—At a recent election a proposition to issue $5,000 refunding bonds carried, it is stated.

CROOKSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Charles H. Deaver, Village Clerk, will receive proposals until 12 m. Aug. 20 for $4,800 5% coupon refunding bonds. Denom. $300. Date July 1 1917. Int. semi-ann. Due part each six months beginning July 1 1918. Cert. check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 4 by N. H. Rook, Clerk of the Board of Education, for $50,000 4½% coupon school bonds. Auth. Secs. 7626, 7627 and 7629, Gen. Code. Denom. $1,000. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at the Cuyahoga Falls Savings Bank. Due part yearly on Oct. 1 from 1919 to 1941, incl. Certified check for 10% of the amount of bonds bid for, payable to the Board of Ed., required.

CYGNET, Wood County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the two issues of 5% bonds aggregating $2,800 offered on July 24—V. 105, p. 200. The bonds will probably be sold at private sale.

DARBY, Delaware County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 6 of the $15,000 4½%-20-30-year (opt.) coupon street-improvement bonds (V. 105, p. 306). Proposals for these bonds will be received until 8 p. m. on that day by Edwin R. Franklin, Borough Clerk of the Council. Denom. $500. Int. J. & J. at the office of the Borough Treasurer. Certified check for $250, payable to the Borough Treasurer, required. Bonded debt (including this issue) July 2 1917, $88,500; sinking fund (est.), $15,000; tax rate per $1,000, $7 50. Bonds are exempt from State taxes.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 31 by G. G. Williamson, County Treasurer, for the following 4½% bonds:

$30,000 N. D. Berry et al highway impt. bonds of Center Twp. Denom. $500.
13,800 H. M. Caldwell highway impt. bonds of Center Twp. Denom. $690.

Date June 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive. Bonds to be delivered and paid for at office of County Treasurer.

DES MOINES, Iowa.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. are offering, in an advertisement on a preceding page, a new issue of $927,000 5% municipal bonds, due serially from July 1 1918 to 1957, inclusive, at prices to yield 4.50%. These bonds are exempt from the Federal income tax.

DIKE CONSOLIDATED SCHOOL DISTRICT (P. O. Dike), Iowa.—*BOND SALE.*—On July 20 the $70,000 5% building bonds—V. 105, p. 200—were awarded to Stern Bros. & Co. of Kansas City, Mo., for $70,814, equal to 101.162. Denoms. $500 and $1,000. Date Aug. 1 1917. Int. M. & N. Due $1,000 yearly from 1920 to 1924, incl.; $1,500, 1925, 1926 and 1927; $2,000, 1928, 1929 and 1930; $2,500, 1931, 1932 and 1933 and $3,000, 1934, 1935, 1936 and 1937. The district has no bonded debt. Taxable value (¼ appraised), $419,946.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BONDS VOTED.*—By a vote of 1,403 to 449 the voters of this district on July 21 authorized the issuance of the $250,000 4½% 20-30-year (opt.) building site and equipment bonds (V. 105, p. 200). Interest semi-annual. Date of sale not yet decided.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BONDS VOTED.*—It is reported that the proposition submitted to the voters on July 9 to issue $950,000 bonds for constructing a bridge across the St. Johns River (V. 104, p. 2367) was favorably voted.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On July 20 the $14,000 4½% highway improvement bonds (V. 105, p. 200) were awarded to the Fletcher-American National Bank of Indianapolis for $14,017 (100.121) and int. Due part each six months beginning May 15 1918. Other bidders were:

Salem Bank, Salem	$14,010 50	J. F. Wild & Co., Indianap	$14,004
Miller & Co., Indianap's	14,006 00	Breed, Elliott & Harrison, Ind	14,000

EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—*BOND OFFERING.*—Bids will be received until 6 p. m. Aug. 1 by E. S. Minor, Clerk of the Board of Education, for $6,000 5% school bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. $500. Date Aug. 1 1917. Int. A. & O. Payable at Nat. Bank of Toronto, Toronto, Ohio. Due $500 each six months from April 1 1932 to Oct. 1 1937, incl. Certified check for $100, payable to the above Clerk of the Board of Education, required.

Bonded debt (incl. this issue) July 25 1917, $32,000; floating debt, $3,000; assessed val. 1916, $900,000; tax rate (per $1,000), $13.20.

ENTERPRISE, Coffee County, Ala.—*PURCHASER OF BONDS.*—The $22,000 6% 10-year refunding light and water bonds authorized by the voters on June 25 were awarded to Steiner Bros. of Birmingham at par. The bonds are dated July 1 1917 and are in denomination of $1,000. Int. semi-annual. V. 105, p. 93.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—David I. Robinson, County Treasurer, will receive bids until 12 m. July 31 for $53,000 4% tax-free bridge loan renewal notes. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int., payable at Commonwealth Trust Co., Boston. Due Feb. 1 1918. Notes will be delivered on about Aug. 10 1917 at the above trust company, which company will certify to their genuineness and validity under the direction of Ropes, Gray, Boyden & Perkins.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On July 26 the two issues of 4½% gold (with priv. of reg.) tax-free bonds—V. 105, p. 306—were awarded, it is stated, to J. S. Rippel & Co. of Newark as follows: $499,000 28-year aver. park bonds at 100.26 and $300,000 8 2-3-year aver. road-improvement bonds at 100.19.

EUGENE SCHOOL TOWNSHIP (P. O. Cayuga), Vermillion County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 10 by John D. Todd, Twp. Trustee, for $6,000 5% school bonds. Denom. $1,000. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1918 to 1923, incl. Purchaser to pay accrued interest.

FORTUNA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—Blyth, Witter & Co., of San Francisco, have been awarded, it is stated, $8,500 6% 1-17-year bonds for $8,815, equal to 103.705. Denom. $500.

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—Arthur R. Moore, Village Clerk, will receive sealed bids until 7:30 p. m Aug. 13 for the $13,000 registered Orchard Street improvement bonds, recently authorized, at not exceeding 5% interest (V. 105, p. 307). Denom. $1,300. Date Sept. 1 1917. Int. M. & S. Due $1,300 yearly on Sept. 1 from 1918 to 1927, inclusive. Bonded debt (excl. this issue) July 26 1917 $115,490; sinking fund $19,853; asses. val. 1916, $2,175,116.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Melon), Tex.—*BONDS NOT YET SOLD.*—Under recent date the County Judge advises us that the $5,000 5% 15-20-year (opt.) coupon building bonds (V. 104, p. 977) have not yet been sold.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 3 p. m. Aug. 9 by Wm. H. Biddinger, County Treasurer, for $8,500 and $14,500 4½% highway-improvement bonds.

GALENA, Jo Daviess County, Ill.—*BOND SALE.*—The $62,000 4½% water-works bonds which were offered on June 26 (V. 104, p. 2474) have been awarded to the Harris Trust & Savings Bank of Chicago for $61,050, equal to 98.467. Denom. $1,000. Date May 1 1917. Int. M. & N.

GALLATIN, Sumner County, Tenn.—*BOND SALE.*—The $15,000 5½% school-refunding bonds (V. 104, p. 680) were awarded on March 15, we are advised, to J. W. Jakes & Co. of Nashville for $15,300, equal to 102. Denom. $500. Date Apr. 1 1917. Int. A. & O. Due April 1 1937, subject to call average 12½ years.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—On July 23 the $22,000 5% refunding bonds—V. 104, p. 2666—were awarded to Otis & Co. of Cleveland for $22,565 (102.568) and int. Other bidders were:

Rodgers & Son, Chagrin F.	$22,107 00	Hayden, Miller & Co., Clev.	$22,462 00
C. L. Smith	22,226 60	Breed, Elliott & Harrison, Cincinnati	22,467 50
Union National Bank	22,345 40	Weil, Roth & Co., Cinc	22,423 00
Tillotson & Wolcott Co., Cincinnati	22,413 60	Seasongood & Mayer, Cin.	22,201 00
Field, Richards & Co., Cin.	22,055 00	J. C. Mayer & Co., Cinc	22,341 00
Prov. S. B. & Tr. Co., Cin.	22,297 00	Ohio Nat. Bank, Columbus	22,151 80
Sidney, Spitzer & Co., Tol	22,418 44		

GARDEN CITY, Finney County, Kan.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 6 by E. J. Dumond, Clerk of Board of Education, for $60,000 4½% 20-year coupon building bonds. Denom. $500. Int. J. & J., payable at Garden City. Bonded debt, (incl. this issue) July 24 1917, $88,000; no floating debt; assessed valuation, $4,006,050.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—On July 23 the four issues of 5% local-impt. bonds, aggregating $21,789 65, were awarded as follows:

$13,000 00 impt. bonds to Geo. B. Gibbons & Co. of New York at 101.75. Denom. $1,000. Due $1,000 yearly on April 1 from 1919 to 1931 inclusive.

7,500 00 impt. bonds to A. L. Fowle of Geneva at 101.05. Denom. $500. Due $1,000 yearly on Oct. 1 from 1918 to 1920 incl., $1,500 Oct. 1 1921, $500 yearly on Oct. 1 from 1922 to 1925 incl. and $1,000 Oct. 1 1926.

559 88 impt. bonds to the Sinking Fund Trustees. Denoms. 1 for $500 and 1 for $59 88. Due Oct. 1 1918.

729 77 impt. bond to the Sinking Fund Trustees. Due Apr. 1 1918.

Date July 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, N. Y. Bonded debt, incl. this issue, $636,938. Assessed val., real estate (incl. special franchises), $9,478,666; personal, $1,013,500. Other bidders were:

	$7,500 Impt.	$13,000 Impt.
H. A. Kahler & Co., New York	$7,518 00	$13,203 00
A. L. Fowle, Geneva	7,578 75	----------
Geo. B. Gibbons & Co., New York	7,535 25	13,227 50
Farson, Son & Co., New York	7,503 79	13,003 79
Jas. R. Magoffin, New York	7,527 00	13,051 00
Blake Bros. & Co., New York	7,506 13	13,006 13

GLIDDEN SCHOOL DISTRICT (P. O. Glidden), Carroll County, Iowa.—*BONDS VOTED.*—The proposition to issue $90,000 4½% 20-year building-site bonds submitted to the voters on July 21 (V. 105, p. 307) carried. The vote was 405 "for" to 111 "against." Date of sale not yet decided.

GRANADA, Prowers County, Colo.—*BONDS OFFERED BY BANKERS.*—Municipal water-works bonds amounting to $25,000 and bearing 6% int. are being offered to investors by the German-American Trust Co. of Denver. These bonds are a direct obligation of the entire municipality. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable in New York. Due Jan. 1 1932, subject to call Jan. 1 1927. Legality approved by Pershing, Titsworth & Fry, attorneys-at-law, of Denver. The bonds are exempt from taxation in Colorado, are legal investments for estates and trust funds in Colorado, and eligible in the judgment of the trust company to secure Government postal savings deposits. Bonded debt, this issue. Assess. val. 1915, $158,547; real val. (est.), $325,000; population (est.), 500. Price 104.60 and int., to net 5.40% to option and 6% thereafter.

GRAND JUNCTION, Mesa County, Colo.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver are offering to investors $20,000 6% municipal (Sidewalk Dist. No. 2) improvement bonds. Payment of principal and int. unconditionally guaranteed by the city. Denom. $500. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable in New York. Due May 1 1929, redeemable in numerical order by call of City Treasurer. The bonds are exempt in Colorado and their legality has been approved by Pershing, Titsworth & Fry of Denver. Bonded debt (all for water), $587,000; assess. val. of city, 1916, $6,882,783. Population (est.), 10,000. Prices based on estimated maturities, to net from 5% to 5.30%.

GREENCASTLE SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND SALE.*—On July 21 the $44,300 and $41,000 school bonds—V. 105, p. 307—were awarded to the Fletcher-American Nat. Bank of Indianapolis for $44,490 (100.428) and $41,167 (100.407) and int., respectively. Other bids were:

	$44,300.	$41,000.
J. F. Wild & Co., Indianapolis	44,925	41,485
Breed, Elliott & Harrison, Indianapolis	44,351	41,051

Other bids also provided to pay accrued interest.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 30 by H. J. Wisecarver, Secy. of Pike Commrs., for $510,000 5½% coupon road bonds. Denom. $1,000. Int. J. & J. in Greeneville. Due $100,000 in 10, 15, 20 and 25 years and $110,060 in 30 years. Cert. check or cash for $1,000, payable to the above Secy. of Pike Commrs., required. Bonded debt July 23 (incl. this issue), $1,451,000; floating debt, $18,000; sinking fund, $54,700; assessed val., 1916, $3,879,000.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BONDS VOTED.*—At a recent election the voters, according to reports, authorized the issuance of $200,000 highway bonds.

GREENVILLE CITY SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—*BOND SALE.*—On July 20 the $10,000 5% school-improvement bonds (V. 104, p. 2666) were awarded to four local banks at 100.24 and interest.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING.*—The County Commissioners will receive bids, it is stated, until 2:30 p. m. Aug. 15 for $250,000 5% court-house bonds.

GUNNISON COUNTY (P. O. Gunnison), Colo.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $252,000 5% refunding gold bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable in New York. Due July 1 1922 to 1942, inclusive. Legality approved by Chas. B. Wood of Chicago. The bonds are tax-free in Colorado and are legal to secure Government postal savings deposits, legal for guardians, executors, estates and trust funds in Colorado, and a legal investment for Colorado State funds. Bonded debt, this issue; assess. val. 1916, $14,404,258; real val. (est.), $20,000,000; population 1917 (est.), 9,100. Prices, according to maturities, to yield from 4.40% to 4.60% net.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On July 23 the $5,280 4½% highway-impt. bonds—V. 105, p. 200—were awarded to the Citizens State Bank of Noblesville for $5,285—equal to 100.094. Other bidders were:
Miller & Co., Indianapolis....$5,282 | Fletcher Amer. Nat. Bk., Ind. $5,280

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On July 24 the three issues of 4½% road-impt. bonds aggregating $46,000 —V. 105, p. 200—were awarded to Paul Binford for $46,051 (100.110) and int. Other bidders were:
Miller & Co., Indianapolis..$46,038 | Fletcher Amer. Nat. Bk., Ind $46,020
Breed, Elliott & Harrison, Ind. 46,027 | Gavin L. Payne & Co., Ind.. 46,011

HARRISON, Sioux County, Neb.—*BOND OFFERING.*—A. L. Schnurr, Village Clerk, advises us that proposals will be received for $9,000 water and $6,000 electric 5% 5-20-year (opt.) bonds. Auth. vote of 73 to 1 at election held July 7. Date July 10 1917.

HARRISON, Hudson County, N. J.—*BONDS PROPOSED.*—An ordinance was introduced in the City Council recently providing for the issuance of $1,000 bonds for street paving.

HARTFORD (Arsenal School District), Conn.—*BONDS PROPOSED.*—Local papers state authority will be given the School Committee to issue $200,000 4½% bonds.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—On July 17 $15,000 5% building improvement bonds were awarded to Geo. B. Gibbons & Co., of N. Y., at 100.73. Denom. $5,000. Date July 1 1917. Int. J. & J. Due $5,000 yearly on July 1 1920, 1921 and 1922.

HERON LAKE, Jackson County, Minn.—*BOND OFFERING.*—Bids will be received until Aug. 7 for $15,000 5% funding bonds. Auth. vote of 50 to 13 at election held June 23. Due Aug. 1 1927.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—On July 16 the $12,000 5% 6 2-3-yr. aver. coupon water-works bonds—V. 104, p. 2666—were awarded to Durfee, Niles & Co. of Toledo for $12,005 (100.041) and int. Weil, Roth & Co. of Cincinnati bid par and interest.

INDIANAPOLIS, Ind.—*BOND SALE.*—On July 21 the $75,000 4½% 2-16-yr. serial coupon road bonds—V. 105, p. 201—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $75,713, equal to 100.952.

INDIANOLA, Red Willow County, Neb.—*BONDS NOT SOLD.*—No sale has been made of the $11,400 5% 5-20-yr. (opt.) electric-light bonds offered on June 28.—V. 104, p. 2572.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On July 25 the $4,989 92 5% drainage bonds—V. 105, p. 201—were awarded to Breed, Elliott & Harrison of Indianapolis for $4,990, equal to 100.001. Denom. 1 for $489 92 and 10 for $450. Interest J. & D.

JACKSON COUNTY (P. O. Newport), Ark.—*AMOUNT OF BONDS SOLD.*—The amount of the 5% 5-20-year serial Special Road Dist. No. 2 bonds awarded on July 10 to Gunter & Sawyers of Little Rock at par—V. 105, p. 201—was $250,000 and not $25,000 as was first reported. Denom. $1,000.

JACKSON PARISH SCHOOL DISTRICT NO. 25, La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 16 by the Parish School Board, R. L. Dickerson, Secretary (P. O. Jonesboro), for $7,000 bonds. Auth. election held June 15 1917. Cert. check for $500, payable to J. A. Watts, President of the district, required. The successful bidder will be furnished a proper legal opinion as to the validity of the bonds at the expense of the school district. All bids must be unconditional. Further information will be furnished by H. L. Favrot, special counsel, 413 Hennen Bldg., New Orleans.

JEFFERSON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Herrold), Polk County, Iowa.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The Secretary of the Board of Education advises us, under recent date, that the $20,000 high-school-building bonds voted June 30 (V. 105, p. 201), will not be issued at present.

JERSEY CITY, N. J.—*BONDS AUTHORIZED.*—The Board of City Commrs. on June 26 passed ordinances providing for the issuance of the following 4% gold reg. bonds:

$100,000 00 funding assessment bonds. Denom. $4,166 66. Due $4,166 66 yrly. July 1 from 1918 to 1941 inclusive.

476,312 00 floating indebtedness bonds. Denom. $59,539. Due $59,539 yrly. Dec. 31 from 1918 to 1925 inclusive.

15,406 39 funding assessment bonds. Denom. $1,711 83. Due $1,711 83 yrly. July 1 from 1918 to 1926 inclusive.

Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the City Treas. office. Frank A. Dolan is City Clerk.

JEWETT, Harrison County, Ohio.—*BOND SALE.*—On July 23 the $8,000 5½% street-improvement (village's share) bonds—V. 105, p. 201—were awarded, it is stated, to the State Bank of Jewett for $8,535 21, equal to 106.690.

JOHNSON CITY, Washington County, Tenn.—*BONDS OFFERED BY BANKERS.*—Weil, Roth & Co., of Cincinnati, are offering to investors at a price to yield 5.20%, $70,000 6% street-improvement bonds. Legality approved by attorneys Peck, Shaffer & Peck, of Cincinnati. Denominations various. Date June 1 1917. Int. J. & D. in New York. Due serially about one-ninth each year from 1918 to 1926, inclusive. Total indebtedness, $968,659; water debt, $365,000; sinking fund, $21,381; net debt, $582,278; assessed valuation, $2,289,177; population 1910 (Census), 8,509; 1917 (estimated), 14,000.

JORDAN SCHOOL DISTRICT (P. O. Jordan), Boone County, Iowa.—*BONDS VOTED.*—On July 16 an issue of $60,000 school-building bonds was favorably voted, it is stated. The vote is reported as 138 to 88.

JUNEAU, Dodge County, Wis.—*BONDS VOTED.*—Reports state that $20,000 sewer-system bonds were recently voted.

KITSAP COUNTY SCHOOL DISTRICT NO. 34, Wash.—*BONDS NOT SOLD.*—The County Treasurer advises us that the $12,000 bonds recently offered for sale were not sold, owing to a defect in procedure.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 24 by Edward Simon, Co. Aud., for $96,000 4½% bridge bonds. Denom. $600. Date July 1 1917. Int. J. & J., payable at the office of the Co. Treas. Due $4,800 each six months from July 1 1918 to Jan. 1 1928, incl. Cert. check on some solvent bank in Lake County for 3% of the amount of bonds, payable to the Bd. of Commrs., required. Transcript with the approved opinion of Matson, Kane & Ross will accompany the bonds. All necessary blanks will be furnished by the Auditor.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On July 23 the 10 issues of 5% bonds aggregating $224,805 50—V. 105, p. 201—were awarded to Sidney Spitzer & Co. of Toledo as follows: $40,000 park bonds for $41,342 40, equal to 103.356; $55,000 sewage-treatment-works bonds for $57,002 55, equal to 103.641; $77,000 street (city's portion) bonds for $79,827 48, equal to 103.670; $52,805 50 (7 iss.) street assess. bonds for $53,011 44, equal to 100.389. Other bidders were:

	$40,000 Park.	$55,000 Sewer.	$77,000 City's Por'n	$52,805 50 Assess. (7iss)
R. L. Day & Co., Boston	$40,944	$56,298 00	$78,817 00	--------
Otis & Co., Cleveland	40,868	56,320 00	78,794 00	--------
Tillotson & Wolcott Co., Clev	40,816	56,259 50	78,747 90	$52,947 50
C. E. Denison & Co., Clev	40,712	56,111 00	78,555 40	--------
Prov. Sav. Bank & Tr. Co., Cin.	40,684	56,111 00	78,555 40	--------
Field, Richards & Co., Clev	40,568	55,913 00	78,270 50	--------
Seasongood & Mayer, Cin	40,468	55,715 00	78,003 00	--------

LANCASTER, Kittson County, Minn.—*BONDS NOT SOLD.*—No sale was made of the $8,000 5% municipal electric-light-plant bonds offered on July 10. G. I. Vanstrom is Village Recorder.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 1 by Carl Pusch, County Treasurer, for $16,000 4½% Bengt G. Nelson et al highway bonds of Center Twp. Denom. $800. Date July 16 1917. Int. M. & N. Due $800 each six months from May 15 1918 to Nov. 15 1927, inclusive.

LAWRENCE COUNTY (P. O. Walnut Ridge), Ark.—*BOND OFFERING.*—Bids will be received until Aug. 2 for $35,000 5 or 5½% Road Dist. No. 3 bonds, reports state. Int. semi-ann.

LAWTON, Comanche County, Okla.—*BOND ELECTION PROPOSED.*—An election will be held July 23, it is stated, to vote on the question of issuing $375,000 water-works-system-ext. bonds.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Highland County, Ohio.—*BOND ELECTION.*—The question of issuing $14,000 bonds for the completion and equipment of a new high-school-building is to be submitted to the voters on Aug. 2, it is stated. The same proposition was defeated at a recent election—V. 105, p. 201.

LEWISBURG, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received until Aug. 27 for an issue of $10,000 5½% water-works-ext. bonds authorized at an election held July 9 by a vote of 112 to 17. Due from Sept. 1 1919 to Sept. 1 1939 inclusive.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—A proposition to issue $1,100,000 sewer and river-impt. bonds will, it is stated, be submitted to the voters at the primary election August 4.

LINCOLN, Logan County, Ohio.—*BOND SALE.*—An issue of $30,000 5% street railway lines purchase bonds was sold during June. Due $3,000 yearly. These bonds were authorized at an election held June 19 by a vote of 2,720 to 275.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*NOTE SALE.*—On July 5 the $12,000 6% 4½-yr. aver. coupon paving notes—V. 104, p. 2669—were awarded to J. C. Mayer & Co. of Cincinnati at 101 and blank bonds.

LITTLETON, Arapahoe County, Colo.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver are offering to investors $26,500 6% Municipal Sewer Dist. No. 1 bonds. Denom. $500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable in New York. Due July 1 1937, optional in numerical order by call of City Treasurer. There is no city indebtedness whatever. Assess. val., $1,032,659; actual val., $2,000,000; population 1916 (est.), 1,373. Prices based on estimated maturities to net the investor from 5% to 5.45%.

LITTLE VALLEY, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 30 by the Village Trustees for $12,600 5% street paving bonds. Denom. $700. Date Aug. 1 1917. Interest semi-annual. Due $700 yearly on Aug. 1 from 1920 to 1937, inclusive. Certified check or N. Y. draft for 5% of bid required. D. J. Bushnell is Village Secretary.

LOGAN COUNTY SCHOOL DISTRICT NO. 91 (P. O. Padroni), Colo.—*BONDS OFFERED BY BANKERS.*—An issue of $10,000 5% tax-exempt building bonds is being offered to investors by the German-American Trust Co. of Denver. Legality approved by Wm. V. Hodges, of Denver. The issue is eligible, in the opinion of the trust company, as security for postal savings deposits. Denom. $1,000. Date April 1 1917. Principal

and semi-annual interest (A. & O.), payable in New York. Due April 1 1947, subject to call April 1 1937. Total debt (including this issue), $11,900; assessed valuation 1916, $526,842 60; real value (estimated), $850,000; population (est.), 500. Price 103.86 and int., netting the investor 4.70% to option and 5% thereafter.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—John W. Byers, Village Clerk, will receive proposals until 12 m. Aug. 17 for $27,500 5½% coupon refunding bonds, auth. Sec. 3916, Gen. Code. Denom. $500. Date day of sale. Int. payable annually. Due $2,500 yrly. on Sept. 1 from 1918 to 1928, incl. Cert. check for 5% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

LOUISBURG, Franklin County, No. Caro.—*BOND OFFERING.*—A. W. Alston, Town Clerk, will receive proposals until Aug. 17 for $15,000 15-year refunding bonds. Int. J. & J. Due $1,000 yearly beginning Jan. 1 1919. Certified check for $300 required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS OFFERED BY BANKERS.*—An issue of $40,000 5% road bonds is being offered to investors by Weil, Roth & Co., of Cincinnati. Legality approved by attorney Wm. H. Roose, Toledo. The bonds are eligible as security for Government postal savings deposits and are a legal investment for Maine savings banks. Denom. $1,000. Date April 20 1917. Int. A. & O. Due yearly on April 20 as follows: $6,000 1920; $7,000 1921 and 1922; $4,000 1923; $6,000 1924 and 1925, and $2,000 1926 and 1927. Total indebtedness, $3,088,700; assessed valuation, $331,494,530; population (1910 Census), 192,728; 1917 (estimated), 250,000.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by Allen R. Blacker, Co. Aud., for $20,000 5% road bonds. Auth. Sec. 6929 Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. (M. & S.), payable at the office of the Co. Treas. Due $2,000 each six months from Mar. 1, 1918 to Sept. 1 1922, inclusive. Cert. check for $2,000 required. Total bonded debt (inclusive this issue) $266,314. Assessed val. 1917, $45,-000,000. Official circular states that there is no litigation pending or threatened at this issue and that the county has never defaulted in the payment of principal and interest.

MADISON COUNTY (P. O. Madisonville), Tex.—*WARRANTS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver are offering to investors $50,000 5% coupon road and bridge warrants, a direct obligation of the entire county. Legality of issue approved by J. T. Sluder, former Assistant Attorney-General of Texas, and Fillius-Fillius & Winters, of Denver. Denom. $500. Date April 1 1917. Principal and semi-annual interest (A. & O.) payable at German-American Trust Co., of Denver. Due serially from April 1 1918 to 1941, inclusive. Total debt (including this issue), $62,000; assessed valuation, $4,414,000; real valuation (est.), $10,000,000; population 1910 (U. S. Census), 10,318. Price, 100 and interest, to net the investor full 5%.

MADISON, Lac qui Parle County, Minn.—*BOND OFFERING.*—Olaf T. Mork, City Recorder, will receive proposals until 8 p. m. Aug. 6 for $6,500 5% municipal water-works-impt. bonds. Denom. $500. Prin. and ann. int., payable at Minnesota Loan & Trust Co., Minneapolis. Due $500 yearly on July 1 from 1938 to 1944, incl., and $1,000 yearly on July 1 1945 to 1947, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On July 20 the $79,000 4½% highway improvement bonds (V. 105, p. 202) were awarded to Miller & Co., of Indianapolis, at 100.067 and interest. Other bids were:

Fletcher-Amer N. Bk., Ind. $79,043	J. F. Wild & Co., Indianap. $79,039

MARTIN COUNTY (P. O. Fairmount), Minn.—*BOND SALE.*—On July 18 the six issues of 11¼-yr. average ditch bonds, aggregating $100,000 —V. 105, p. 202—were awarded to the Wells & Dickey Co. of Minneapolis at 100.525 for 5s. Denoms. $500 and $1,000. Date Aug. 1 1917. Int. F. & A.

MARYLAND, State of.—*CERTIFICATE OFFERING.*—Bids will be received until 12 m. Aug. 9 by John M. Dennis, State Treas., at Annapolis, for $500,000 4% certificates of indebtedness of the "War Loan of 1917." Denom. $1,000 each, and all certificates will be subject to registration as to principal. Date Aug. 15 1917. Int. on Feb. 15 and Aug. 15 1918. Prin. of loan due Aug. 15 1918. This loan and the interest payable thereon is exempt from State, county and municipal taxation. Cert. check on some responsible banking institution for 5% of amount bid for, payable to the State Treas., required. Certificates will be delivered Aug. 15 1917 at the State Treasurer's office.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 11 by W. P. Ainsworth, Village Clerk, for the following 5% coupon paving bonds:

$14,709 Smith road assessment bonds. Denom. $1,470 90. Interest annually on April 1.
8,877 No. Broadway street assessment bonds. Denom. $887. Interest annually on April 1.
5,481 So. Broadway street assessment bonds. Denom. $548 10. Interest annually on April 1.
1,043 Prospect Street assessment bonds. Denom. $104 30. Interest annually on April 1.
26,378 Smith road village's portion bonds. Denoms. 19 for $1,350 and 1 for $728. Int. A. & O.

Auth., Secs. 3820, 3821, Gen. Code. Date May 1 1917. Principal and semi-annual interest payable at office of the Sinking Fund Trustees. The first four issues of bonds are due part each year beginning April 1 1918, and the last issue is payable $1,350 each six months from April 1 1918 to April 1 1927, and $728 Oct. 1 1927. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. The bidder will be required to deliver and furnish at own expense the necessary printed form blank on which said bonds are to be executed.

MENTOR TOWNSHIP (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—On July 21 the $14,000 5% 5½-yr. aver. coupon road-impt. bonds—V. 104, p. 2667—were awarded to Tillotson & Wolcott Co. of Cincinnati at 100.16 and int. Other bidders were:

Hanchett Bond Co., Chicago $14,011	Hayden, Miller & Co., Clev. $14,007
Durfee, Niles & Co., Toledo 14,005	Otis & Co., Cleveland 14,000

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 2 by W. B. Moore, City Clerk, for the following 5% gold coupon (registerable as to principal) bonds:

$75,000 sanitary sewer bonds. Due $10,000 in 21 and 22 yrs.; $5,000 in 23, 24 and 25 yrs.; $15,000 in 26 and 27 yrs. and $10,000 in 28 yrs.
50,000 hospital bonds. Due $10,000 yrly. from 16 to 20 yrs., incl.
5,000 12th St. bridge bonds. Due in 9 yrs.
5,000 Ave. D bridge bonds. Due in 9 yrs.

Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual int., payable in New York. Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell & Massilch of New York. All bids must be for at least 97 cents on the dollar and accrued int. and must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonds will be delivered at the above trust company on Aug. 7 1917 at 11 a. m., unless another time and place shall be mutually agreed upon. Bonded debt (municipal impt. and funding), including these issues, $1,425,000. Street and sewer impt. bonds (assess't) add'l, $399,-495 02. Other street and sewer impt. bonds, $132,873 62. Sinking fund applicable only to the municipal impt. and funding bonds, $123,789 78. Other indebtedness of the city, certificates of indebtedness, notes, accounts and revenue bonds, $155,880 90. Assess. val., real estate, $20,149,950; personal property, $1,000,000; total assess. val., all property, $21,149,950; estimated actual value, $28,000,000.

The above bonds were previously offered for sale on July 5, together with four other issues, aggregating $125,000, of which $100,000 were awarded to the estate of Samuel Thomas, Edwin R. Thomas, trustee. New York, at 101.999.—V. 104, p. 2475.

MILWAUKEE, Wis.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 2 by the Commissioners of the Public Debt, Louis M. Kotecki, City Comptroller and ex-officio Secretary of the Commission, for $1,120,000 4½% 1-20-year serial coupon tax-free sewerage-system bonds Auth. Chap. 40b and 41, Wisc. Stats. 1898. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest (J. & J.) payable at office of City Treasurer or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Chas. B. Wood, of Wood & Oakley of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

BOND SALE.—During the past week the City Comptroller disposed of to local investors $100,000 4% bonds to be delivered Aug. 1. Denom. $100, $500 and $1,000.

MINERAL COUNTY (P. O. Superior), Mont.—*BOND ELECTION.*—On Sept. 11 the voters will have submitted to them the question of issuing $9,000 (county's share) additional road-impt. bonds, it is stated.

MOBILE, Mobile County, Ala.—*BOND ELECTION.*—An election will be held Aug. 13 to vote on the question of issuing $600,000 5% 30-yr. bulkhead and pier constr. and dredging bonds. S. H. Hendrix is City Clerk.

BONDS VOTED.—By a vote of 818 to 339 the question of issuing $55,000 5% 10-yr. telephone system constr. bonds carried at an election, held June 25.

MOBRIDGE, Walworth County, So. Dak.—*BONDS VOTED.*—An issue of $40,000 sewer bonds has, it is stated, been voted.

MOMENCE, Kankakee County, Ill.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 1 at the office of J. A. Mayhew, in Momence, for the following 5% coupon bonds:

$5,500 water-works bonds. Principal and semi-annual interest (J. & J.) payable at office of City Treasurer. Due $500 yearly on July 1 from 1918 to 1928, inclusive.
6,000 indebtedness bonds. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Chicago. Due $500 on July 1 from 1918 to 1926, inclusive, and $1,000 July 1 1927.

Denom. $500. Date Jan. 1 1917.

MONDAMIN, Harrison County, Iowa.—*BONDS VOTED.*—At a special election held on July 17 the voters authorized the issuance, it is stated, of $12,000 electric-light and power-plant bonds. The vote is given as 132 to 21.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On July 23 $5,300 4½% highway-impt. bonds were awarded to John Miller of Bloomington for $5,310 (100.188) and int. Other bids were:

J. F. Wild & Co., Indianap. $5,303 30	Fletcher American Nat'l Bank, Indianapolis $5,301 10
Miller & Co., Indianapolis 5,303 00	

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND OFFERING.*—J. J. Howard, Chairman of County Court, will receive sealed bids until 10 a. m. Aug. 14 for $175,000 5% semi-annual 30-yr. road bonds, it is stated. Certified check for 1% required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—An issue of $7,200 gravel road bonds on the John Britton Road in Brown Township has been sold, it is stated, to Ira Clouser of Crawfordsville for $7,204 50—equal to 100.062.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 7 by the Board of County Commissioners for $45,000 20-yr. coupon bridge bonds at not exceeding 6% int. Denom. to suit purchaser. Int. semi-ann. Cert. check (or cash) for 5% of amount of bid, required. B. Y. McNairy is County Auditor.

MOUNT KISCO, Westchester County, N. Y.—*BOND OFFERING.*—Edward Heller, Village Clerk, will receive proposals until 8 p. m. July 31 for the following registered 4¾% bonds:

$8,500 water bonds. Denom. $500. Due $500 yrly. on July 1 from 1921 to 1937, inclusive.
1,500 water bonds. Denom. $250. Due $250 yrly. on July 1 from 1921 to 1926, inclusive.
3,500 water bonds. Denom. $500. Due $500 yrly. on July 1 from 1921 to 1927.

Date Aug. 1 1917. Int. F. & A. Cert. check on a national bank or trust company for 10% of par value of each issue of bonds, required. Delivery of bonds Aug. 10 1917. Bonded debt (incl. this issue) July 25 1917, $315,332; floating debt, $13,000; total debt, $328,322. Assess. val., $3,115,845; tax rate (per $1,000), $23 51.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 7 by Vincent W. Jones, Secy. of School Trustees, for $25,000 4½% 5-year school-bldg. bonds. Denom. $1,000. Principal and semi-annual interest payable at Merchants' National Bank, Muncie. Certified check on some solvent bank for 3% of the amount of bonds bid for, payable to the Treasurer of the Board of Trustees, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Secretary.

MYERSDALE, Somerset County, Pa.—*BONDS VOTED.*—By a vote of 272 to 59 the question of issuing $20,000 4% 15-30-yr. (opt.) street paving and sewer bonds carried at an election held July 10.

NEHAWKA SCHOOL DISTRICT (P. O. Nehawka), Cass County, Neb.—*BONDS VOTED.*—At a recent election $10,000 school bonds were voted, according to reports.

NELSON SCHOOL DISTRICT NO. 15 (P. O. Nelson), Nuckolls County, Neb.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 1 for $6,000 5% 10-yr. school-site-addition bonds. Auth. vote of 134 "for" to 10 "against" at an election held July 17.

NEWARK, N. J.—*BOND PROPOSED.*—An ordinance providing for the issuance of $100,000 4½% coupon or reg. fire-department-building bonds was passed on second reading by the Common Council on July 7 1917. Denom. $1,000. Date Sept. 1 1917. Int. semi-annual. Due $3,000 yrly. Sept. 1 from 1918 to 1937 incl. and $4,000 yrly. Sept. 1 from 1938 to 1947 incl. A. Archibald is City Clerk.

NEW BRUNSWICK, N. J.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% coupon (with priv. of reg.) bonds offered on July 24 —V. 105, p. 202—R. M. Grant & Co. of New York were awarded, it is stated, the $117,000 4½% 2 to 40-yr. water bonds at 100.40. Bids for not exceeding $288,000 4½% 2 to 37-yr. school and for not exceeding $142,000 4½% 101-6-yr. aver. municipal improvement bonds were rejected.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—On July 23 the $39,000 10½-yr. aver. high school bonds—V. 105, p. 309—were awarded to the Newburgh Savings Bank of Nowburgh at par for 4.40s. Other bidders were:

	Int.	*Price.*
W. R. Compton & Co., N. Y.	4.50%	
Blake Bros & Co., N. Y.	4.60%	100.031
Hornblower & Weeks, N. Y.	4.60%	100.11
Farson Son & Co., N. Y.	4.60%	100.188
R. M. Grant & Co., N. Y.	4.60%	100.273
B. J. Van Ingen & Co., N. Y.	4.65%	100.27
Geo. B. Gibbons & Co., N. Y.	4.65%	100.135
Harris Forbes & Co., N. Y.	4.70%	100.211
H. A. Kahler & Co., N. Y.	4.70%	100.289
Crandell, Sheppard & Co., N. Y.	4.75%	100.189
I. W. Sherrill & Co., N. Y.	4.90%	100.03

NEW MEXICO (State of).—*BOND OFFERING.*—H. L. Hall, State Treas., will receive bids at Santa Fe, it is stated, until 10 a. m. Aug. 25 for $150,000 5% highway and bridge bonds. Cert. check for 5% required.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—*BOND OFFERING.*—Proposals will be received until Aug. 6 by O. N. Wagley, Secretary, for $150,000 bonds. Bids will be received in two forms: (1) On entire amount to run 20 yrs. with a 5 year optional clause, and (2) on the entire amount with the following maturities: $5,000 in 1927 and 1928, $6,000 in 1929 and 1930, $7,000 in 1931 and 1932, $8,000 in 1933 and 1934, $9,000 in 1935 and 1936, and the remainder in 1937. Cert. check for $2,500, required. Present entire indebtedness of district, $88,000; assess. val. of real and personal property for 1916, $4,-186,916 52, together with $1,452,932 additional of moneys and credits.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. was awarded on July 24 the temporary loan of $75,000 in anticipation of revenue, at 4% discount.—V. 105, p. 309. The loan is dated July 25 1917 and matures Nov. 10 1917.

NORTHAMPTON HEIGHTS, Northampton County, Pa.—*BOND OFFERING.*—Proposals will be received by Geo. A. Brown, Chairman (P. O. South Bethlehem), for $40,000 4½% coupon 20-yr. street impt. bonds. Int. semi-ann. Cert. check for $1,000, required.

NORTH EASTON, Bristol County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 30 by Oliver Ames, Chairman of Water Commrs., for $60,000 4½% coupon water bonds. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at the office of the Old Colony Trust Co., of Boston. Due $2,000 yearly on Aug. 1 from 1918 to 1947, inclusive. The above trust company will certify as to the genuineness of these bonds and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser without charge. Bonded debt, $65,000. Assessed valuation 1916, $5,407,503. Population (est.), 3,000.

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—*BIDS.*—The other bids received for the $200,000 5-20-year serial water bonds awarded on July 17 to H. A. Kahler & Co., of N. Y., at 100.134 for 4.60s (V. 105, p. 309), were as follows:

R. M. Grant & Co., New York (4.65s)	100.21
Blake Bros. & Co., New York (4.70s)	100.133
Estabrook & Co., New York (4.75s)	100.55
E. J. Van Ingen & Co., New York (4.75s)	100.42
Geo. B. Gibbons & Co., New York (4.75s)	100.39
Hornblower & Weeks, New York (4.75s)	100.35
H. L. Crawford & Co., New York (4.90s)	100.101
J. S. Bache & Co., New York (5s)	101.397

NUNDA (Village), Livingston County, N. Y.—*BOND SALE.*—On July 23 the $26,000 5% 10½-yr. aver. water-works bonds—V. 105, p. 309—were awarded to C. T. Foote of Nunda for $26,500 (101.923) and int. and also printing of bonds. Other bidders were:

Security Trust Co., Roch.	$26,520 00	G.B. Gibbons&Co., N.Y.	$26,325 00
Hornblower & Weeks, N.Y.	26,442 00	I. Sherrill & Co., Poughk.	26,106 15
H. A. Kahler & Co., N. Y.	26,436 80	Union Trust Co., Roches'r	26,000 00

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 7 by W. R. Pistole, Clerk of Chancery Court (P. O. Meridian), for $6,000 6% building and equipment bonds. Denom. $500. Date April 1 1917. Int. ann. on April 1 payable at the Co. Treas. office. Due $500 yrly. April 1 from 1922 to 1933 incl. Cert. check for $250 required. This district has no indebtedness. Assess. val. 1917, real est., $191,265 personal property, $7,660; railroad property (est.), $113,000.

OCHICO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BOND OFFERING.*—Reports state that R. L. Schee, Sec. of the Bd. of Directors, will receive proposals until 12 m. Aug. 6 for $500,000 6% 17¼-year aver. impt. bonds. Cert. check for 5% required.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 51, Wash.—*BOND SALE.*—The State of Washington on July 14 was awarded the $1,600 5-20-yr. (opt.) school bonds—V. 105, p. 95—at par for 5s. There were no other bidders.

OKLAHOMA SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BOND ELECTION.*—This district, it is said, will probably hold an election to vote on a proposition to issue $50,000 school building bonds.

OKMULGEE, Okmulgee County, Okla.—*BOND ELECTION.*—Propositions providing for the issuance of $535,000 water-ext. and impt., $30,000 garbage-incinerator and $30,000 fire-stations and apparatus bonds will, it is stated, be submitted to the voters on Aug. 7.

OLDHAM COUNTY (P. O. Vega), Tex.—*BOND SALE.*—On July 16 the $60,000 5% 40-yr. road bonds—V. 104, p. 2668—were awarded to the Blankton Banking Co. at 96¼ and accrued int. Other bidders were:

Sweet, Causey, Foster & Co., Denver	$54,000	J. R. Sutherlin & Co., Kansas City	$52,500

OMAHA, Douglas County, Neb.—*BONDS AUTHORIZED.*—The City Council, it is stated, was authorized by the 1917 Legislature to issue $50,000 comfort station bonds.

OREGON, State of.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 7 by A. B. Goodin, Sec. of State Board of Control at Salem, for $400,000 4% coupon State highway bonds. Auth. Chapters 175 and 323, Gen. Laws of 1917. Denoms. $500 or $1,000 to suit purchaser. Date Sept. 1 1917. Prin. and semi-ann. int. at office of State Treas. at Salem, or at fiscal agency in New York City. Due $200,000 in 50 years and $200,000 will be redeemable at option of Board after 10 years, but due and payable in 20 years. Cert. check for 5% of amount of bid, payable to the above Secretary, required. Bonded debt July 18 1917 (excluding this issue), $450,000. Assess. val. (est.), $925,000,000.

Proposals will be received at the same hour and on the same day by the State Highway Commission at its office in Salem for $500,000 4% Oregon State highway bonds. Auth. Chapter 423, Laws of 1917. Denoms. to suit purchaser. Prin. and semi-ann. int. (A. & O.), payable at State Treasurer's office or at fiscal agency in New York, at option of holder. Due one-twentieth yrly. commencing with the sixth year after the issue thereof, one-half of the bonds payable each year will be payable on April 1 and the other half on Oct. 1. The bonds will be furnished complete by the Commission. Cert. check for 5% of amount of bid, payable to Oregon State Highway Commission, required.

ORIENTAL, Pamlico County, No. Caro.—*BOND OFFERING.*—Proposals will be received by J. C. Ward, Town Clerk, for $5,000 20-year electric-light bonds.

OTTAWA COUNTY (P. O. Miami), Okla.—*BOND ELECTION PROPOSED.*—The proposition to issue $400,000 road bonds will probably be submitted to a vote in August or September.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—On July 23 $104,000 5% coupon highway bonds were awarded to Sidney, Spitzer & Co. of Toledo for $104,847 34 (100.814) and int. Other bidders were:

Hayden, Miller & Co., Cleveland	$104,660 00
Tillottson, Wolcott Co., Cleveland	104,488 80
Breed, Elliott & Harrison, Cincinnati	104,329 50
Halsey, Stuart & Co., Chicago	104,229 00

OWENDALE, Huron County, Mich.—*BONDS NOT SOLD.*—We are advised that no sale was made on July 17 of the $6,000 5% 20-year electric-light bonds offered on that day. Denom. $500. R. O. Soldan is Village Clerk.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT, Fayette County, Ohio.—*BOND SALE.*—On July 21 the $35,000 5% school bonds—V. 105, p. 96—were awarded to the Ohio National Bank of Columbus for $35,011 25 (100.032) and int. Bids were also received from the New First National Bank of Columbus and Washington Savings Bank of Washington Court House.

PALM BEACH, Palm Beach County, Fla.—*BOND ELECTION.*—The voters on July 31 will decide whether they are in favor of issuing $50,000 street and sewer bonds, it is stated.

PALMETTO, Manatee County, Fla.—*BOND ELECTION.*—An election will be held Aug. 1 to decide whether or not this city shall issue $15,000 5% 20-30-year bridge construction bonds. W. E. Mann is City Clerk.

PARK FALLS, Price County, Wisc.—*BOND ELECTION.*—An election will be held Aug. 3 to vote on the question of issuing $30,000 5% city-hall bonds. Due part yearly for 10 years.

PASO ROBLES, San Luis Obispo County, Calif.—*BOND OFFERING.*—Bids will be received until Aug. 6 by the City Clerk for $75,000 water bonds, it is stated.

PERRY SCHOOL TOWNSHIP (P. O. Southport), Marion County, Ind.—*BOND SALE.*—On July 14 the $27,000 4½% school bonds—V. 104, p. 2668—were awarded to the Citizens Bank of Southport for $27,105 (100.308) and int. Denom. $1,000. Date July 1 1917. Int. J. & J. Other bidders were:

J. F. Wild & Co., Indianapolis	$27,100	100.370
State Bank, Indianapolis	27,100	100.370
Breed, Elliott & Harrison, Indianapolis	27,036	100.133
Fletcher-American Nat. Bank, Indianapolis	27,012 50	100.05

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. Aug. 6 by Ferd. Garretson, City Treas., for an issue of 4½% coupon (with privilege of registration) water bonds, not exceeding $100,000. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treas. Due $2,000 yearly on Aug. 1 from 1919 to 1935 incl. and $3,000 yearly on Aug. 1 from 1936 to 1957 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treas., required. All bonds to be delivered at U. S. Mtge. & Tr. Co., N. Y., on Aug. 10 1917. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser without charge. Bonded debt (incl. this issue), $3,374,000; water bonds (incl. in above), $977,000; funds in hand and sinking fund, $360,154; assess. val. real, 1916, $17,760,639; personal, 1916, $5,783,965; average assess. val. real estate last three years, $17,072,435.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 3 by Fred R. Nicholas, County Auditor, for $36,000 5% coupon road-improvement bonds. Auth., Sec. 1223, Gen. Code. Denom. $500. Date July 2 1917. Principal and semi-annual interest—M. & S.—payable at the office of the County Treasurer. Due $1,500 each six months from March 1 1918 to Sept. 1 1921, $2,000 from March 1 1922 to Sept. 1 1926, and $4,000 March 1 1927. Certified check for 3% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

PICKFORD SCHOOL DISTRICT (P. O. Pickford), Chippewa County, Mich.—*BONDS DEFEATED.*—The voters of this district at a recent election defeated a proposition, it is stated, to issue $15,000 school building bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND SALE.*—The State of Washington on July 14 was awarded, it is stated, $3,500 bonds of this district. The bonds bear 5% interest.

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—*BOND SALE.*—The Simmons Nat. Bank and the Nat. Bank of Arkansas, local institutions, were awarded jointly at par for 5s the $200,000 high-school building and equipment bonds offered on July 12, it is stated.—V. 105, p. 96.

PLAINVIEW, Wabasha County, Minn.—*BOND SALE.*—The three issues of bonds, aggregating $25,000, offered on July 17—V. 105, p. 203—were awarded to Kissel, Kinnicutt & Co. of Chicago at 100.292 for 5s. The other bidders were:

	Bid.	*Price.*	*Discount.*
John Nuveen & Co., Chicago	$25,000 00	6%	
Dufree Niles, Toledo	25,025 00	5½%	150
Kissel, Kinnicutt & Co., Chicago	25,073 00	5%	Less Int.
Minneapolis Trust Co., Minneapolis	25,170 75	5½%	
Spitzer, Rorick & Co., Toledo	25,096 50	5½%	
Capital Trust Co., St. Paul	25,455 00	5½%	
F. C. Hoehler & Co., Toledo	25,010 00	5½%	285
C. H. Coffin, Chicago	25,101 00	5½%	
Cummings, Prudden & Co., Toledo	25,090 00	5½%	393
F. E. Magraw, St. Paul	25,555 00	5½%	
Minnesota Loan & Trust Co., Minneapolis	25,550 00	5½%	
A. B. Leach & Co., Minneapolis	25,280 00	5½%	

PLYMOUTH RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Aug. 6 by Alfred Humphrey, Clerk of the Board of Education (P. O. Ashtabula R. F. D. 5), for $2,500 5% coupon emergency bonds. Auth. Sec. 7629, Gen. Code. Denom. $250. Date July 1 1917. Int. A. & O. Due $250 yearly on April 1 from 1919 to 1928, incl. Certified check on some solvent bank for $50, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $50,000 school-bldg. bonds failed to carry at the election held July 10—V. 105, p. 96. The vote cast was 136 "for" and 154 "against."

POINT HAPPY SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The Bank of Perris, Perris, was awarded the $1,000 6% 2 to 6-yr. serial school bonds offered on July 16—V. 105, p. 203—for $1,011 20 (101.12) and accrued int. Other bidders were:

First Nat. Bank, Barnesville	$1,006	Emma Vitey	$1,000

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND ELECTION.*—The question of issuing $100,000 county tuberculosis hospital bonds will be submitted, it is stated, to the voters on Oct. 15.

POPLAR, Sheridan County, Mont.—*BOND ELECTION.*—An election will be held July 31 to determine whether or not this town shall issue $25,000 6% 15-20-yr. (opt.) water supply bonds. Date Oct. 1 1917. Int. semi-annual. W. E. Inglehart is Town Clerk.

PORTER SCHOOL TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—*BOND SALE.*—Reports state that on July 19 the $5,000 4½% school house bonds (V. 105, p. 203) were awarded to the Valparaiso State Bank at par.

PORT OF ASTORIA (P. O. Astoria), Ore.—*BONDS OFFERED BY BANKERS.*—C. W. McNear & Co. of Chicago are offering to investors the $450,000 5% port-impt. bonds awarded to them on July 2 and described in these columns on June 30, page 2668. Total bonded debt, including this issue, $1,125,000; assess. val. 1916 (same as Clatsop County, in which the port is situated), $20,974,832; true value of property (est.), $105,000,000. Population (est.), 25,000.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Geo. J. Ehrhardt, County Treasurer, will receive proposals until 2 p. m. Aug. 3 for $5,400 4½% highway-impt. bonds. Denom. $270. Date Aug. 15 1917. Int. M. & N. Due $270 each six months from May 15 1918 to Nov. 15 1927, inclusive.

PRAIRIE COUNTY, Ark.—*BOND OFFERING.*—The Board of County Commissioners, T. O. Sparks, Secretary, will receive proposals until Aug. 6 at the law office of J. G. C. B. & Cooper Thweatt, in Devall's Bluff, for $15,000 6% Road Impt. Dist. No. 3 bonds. Interest semi-annual. Due serially for 20 years. Certified check for $300, payable to the above Secretary, required.

PUSHMATAHA COUNTY (P. O. Antlers), Okla.—*BONDS DEFEATED.*—The proposition to issue $51,000 road bonds failed to carry at the election held July 10.

RACINE, Racine County, Wisc.—*BOND ELECTION.*—An election will be held Aug. 3 to submit to a vote the question of issuing $50,000 4½% coupon armory and auditorium erection bonds. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the City Treas. office, or by N. Y. draft at the option of holder. Due $2,000 yearly Aug. 1 from 1918 to 1927 incl. and $3,000 yearly Aug. 1 from 1928 to 1937 incl. Bonded debt, including this issue, $2,070,000. Assess. val. 1916, $50,513,191. Chas. A. Ryba is City Clerk.

These bonds are in addition to the $50,000 issue authorized by the voters on Apr. 4 1916 for the same purpose.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On July 23 the $2,470 4½% 5¾-yr. aver. highway impt. bonds—V. 105, p. 204—were awarded to Miller & Co. of Indianapolis for $2,471 (100.040) and int. J. F. Wild & Co. of Indianapolis bid par.

READING, Hamilton County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $5,000 4½% storm-sewer bonds offered on July 16—V. 105, p. 96. Denom. $500. Date May 1 1917. Int. semi-ann.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BONDS PROPOSED.*—It is stated that this county is considering the issuance of $48,000 bonds for a new armory site.

RICE, Benton County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing electric-light-system-extension bonds.

RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 3 by E. E. Koehler, Secy. of Parish School Board, for $5,000 5% gold coup.

school bonds. Denom. $500. Date June 1 1917. Int. ann. Due $500 yrly. on June 1 from 1919 to 1928, inclusive. Cert. check for $200, required. Bonded debt (incl. this issue) $5,000; assess val. 1916, $190,000.

RICHLAND TOWNSHIP (P. O. Larwill), Whitley County, Ind.—*BOND OFFERING.*—Geo. Harshman, Twp. Trustee, will receive bids until 8 p. m. Aug. 4, reports state, for $5,000 5% refunding bonds.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*BOND SALE.*—On July 20 the $65,000 6% road bonds—V. 104, p. 2574—were awarded to the State Board of Control, Sacramento, at par and int. There were no other bidders.

RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On July 16 the $50,000 5% 7 to 31 year serial building bonds (V. 105, p. 204) were awarded to the National City Co. of San Francisco for $50,975 (101.95) and accrued int. Other bidders were:

E. H. Rollins & Sons, San Francisco	$50,805
Wm. R. Staats Co., Los Angeles	50,629
Harris Trust & Savings Bank, Chicago	50,540
R. H. Moulton & Co.	50,525

RONAN, Missoula County, Mont.—*BONDS VOTED.*—At an election held July 16 the voters authorized the issuance of $16,800 6% 20-year serial water-system bonds by a vote of 40 to 4. We are advised that the bonds will be offered for sale about Sept. 1.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Reports state that John O. Williams, County Treasurer, will receive bids until 2 p. m. Aug. 6 for $38,151 4½% highway-improvement bonds.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—*BOND SALE.*—On July 19 the $180,000 road bonds—V. 104, p. 2668—were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans for $180,121 (100.067) and accrued interest.

SAC CITY, Sac County, Iowa.—*BOND ELECTION.*—An election will be held Aug. 3, it is stated, to vote on a proposition to issue $60,000 electric-light plant bonds. J. H. Stalford is Mayor.

SACRAMENTO, Calif.—*NO ACTION YET TAKEN.*—The City Clerk advises us under date of July 17 that the City Commission has taken no action regarding the election for filtration system or auditorium bonds.

SAVANNAH, Ga.—*BOND ELECTION.*—The City Council, according to local papers, unanimously adopted a resolution on July 18 for the issuance of $500,000 in serial bonds for the purpose of rehabilitating the city's water system. The date of the bond election was fixed for Oct. 9.

SCHENECTADY, Schenectady County, N. Y.—*BONDS NOT SOLD.*—We are advised that no bids were received for the $40,000 sewer bonds offered on July 25—V. 105, p. 310. The bonds will be re-advertised.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND ELECTION.*—Reports state that an election will be held Aug. 15 to decide whether or not this county shall issue $800,000 road bonds. This proposition was defeated by the voters on May 17.

SEATTLE, Wash.—*PROPOSED BOND ISSUES.*—According to local papers, extensions to the municipal street car system that will cost close to $500,000 and a $3,700,000 water bond issue have been authorized by the City Council. This, it is said, with the big hydro-electric plant that is to be built at a cost not to exceed $3,000,000 and the bridges yet to be completed, will bring the cost of the bond projects under way close to $8,000,000.

SHAMROCK, Creek County, Okla.—*BOND ELECTION.*—A special election will be held Aug. 4, it is stated, when the voters will decide whether they are in favor of issuing $40,000 water-works, $2,500 city-hall and jail and $3,500 fire-fighting equipment bonds.

SHASTA COUNTY (P. O. Redding), Calif.—*BOND ELECTION PROPOSED.*—Reports state that the Board of County Supervisors will be petitioned to call an election in Inwood Permanent Road Division to vote on the question of issuing $60,000 road-impt. bonds.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 4 by Geo. P. Staley, County Auditor, for nine issues of 5% ditch-impt. bonds, aggregating $19,000. Auth. Secs. 6489, 6490, 6492 and 6493. Gen. Code. Denoms. various. Date Aug. 4 1917. Prin. and semi-int. F. & A., payable at the office of the County Treasurer. Due $2,850 Feb. 4 1918, $3,250 Aug. 4 1918, $2,400 Feb. 1 1919, $2,900 Aug. 1 1919, $3,800 Feb. 4 1920, $3,800 Aug. 4 1920. Deposit or certified check for $200, payable to the County Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

SIDNEY, Shelby County, Ohio.—*BOND SALE.*—On July 20 the two issues of 5% bonds—V. 105, p. 204—aggregating $77,800, were awarded as follows: $57,100 paving bonds to Weil, Roth & Co. of Cincinnati at 100.38 and int. and $20,700 sewer bonds to Provident Savings Bank & Trust Co. of Cincinnati at 100.76 and int. Other bidders were:

	$57,100 Bonds.	$20,700 Bonds.
R. Kleybolte & Co., Cincinnati	185.50	66.50
Weil, Roth & Co., Cincinnati	216.98	78.66
Davies, Bertram & Co., Cincinnati	-----	101
Provident Savings Bank & Trust Co., Cincinnati	-----	157.32
Sidney Spitzer & Co., Cincinnati	97.07	28.98
Tillottson & Wolcott Co., Cincinnati	125.62	45.54
Hayden, Miller & Co., Cleveland	119.75	-----

SIDNEY, Shelby County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 14, according to local papers, to vote on the question of issuing $10,000 (city's portion) paving bonds.

SILT, Garfield County, Colo.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver are offering to investors $15,000 6% municipal water-works bonds. These bonds are a direct obligation of the entire town. Denom. $500. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable in New York. Due May 1 1932. Exempt, in the opinion of counsel, from taxation in Colorado. Bonded debt, this issue; assess. val. 1917 (est.), $115,000. Population (est.), 500. Price 102 and int., to net 5.72% to option and 6% thereafter.

SLAYTON, Murray County, Minn.—*BOND SALE.*—On July 16 the $3,000 5% 10-15-year serial water-works system bonds—V. 105, p. 204—were awarded to the Minneapolis Trust Co. of Minneapolis at par, less $75 attorney's fees. Int. ann. on Aug. 1.

SLOAN SCHOOL DISTRICT (P. O. Sloan), Woodbury County, Iowa.—*BOND SALE.*—We are advised that $22,000 school-bldg. bonds which were authorized by the voters at an election held July 7 have been sold.

SOUTH BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Bdis will be received until 8 p. m. Aug. 6 by Thos. Ganey, Boro. Sec., for $55,000 4½% coupon tax-free street paving and storm sewer bonds. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. payable at the office of the Boro. Treas. Due Aug. 1 1947, optional after Aug. 1 1932. Cert. check for $1,000 required. Official circular states that there never has been any default in the payment of any obligations. Bonded debt (incl. this issue), $615,900; floating debt (to be paid by taxes and assessments), $31,515; assess. valuation, $10,659,900; actual valuation, (est.), $25,000,000; tax rate (per $1,000), $10.

SPRING LAKE SCHOOL DISTRICT NO. 105 (P. O. Manito), Mason County, Ill.—*BOND SALE.*—The Bank of East Peoria, we are advised, has been awarded the $3,000 2-4-year building bonds—V. 104, p. 2477—at par for 5½s. Denom. $500. Date Aug. 1 1917. Int. annually in April. Due $1,000 April 1 1919, 1920 and 1921.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Burlington), Greene County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 3 by W. C. Smith, Clerk of the Board of Education, for $24,000 5½% coupon school-impt. bonds. Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. $500. Date Aug. 1 1917. Int. semi-ann. at Spring Valley Nat. Bank, in Spring Valley. Due $2,000 yearly on Aug. 1 from 1919 to 1930, incl. Certified check for 3% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish blank bonds at own expense and subject to the approval of the Prosecuting Attorney of Greene Co. These bonds were voted at an election held June 30.—V. 105, p. 204.

STOKES TOWNSHIP SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—On Aug. 14 an election will be held to vote upon a proposition to issue $90,000 school-building and equipment bonds, it is stated.

SUGAR CREEK TOWNSHIP (P. O. Tangier), Parke County, Ind.—*BOND SALE.*—On July 12 the two issues of civil and school twp. bonds, aggregating $12,000—V. 104, p. 2669—were awarded to the Paston Brick Co. of Crawfordsville at par and int. There were no other bidders.

SUPERIOR, Nuckolls County, Neb.—*BOND SALE.*—The City Clerk advises us that the $27,000 Paving Dist. No. 1 and $4,500 Paving Dist. No. 2 5% coupon bonds described in V. 104, p. 283, have been sold.

We are also advised that the City Attorney is preparing another issue of $60,000 which will be issued shortly.

TENNESSEE, State of.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 14 by the Secretary of State in Nashville for all or any part of $1,000,000 4¼% coupon (registered as to principal) 1-50-year serial University of Tennessee bonds. Auth. Chapter 35, Public Acts of 1917. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable in Nashville or in N. Y. City, at option of holder. Cert. check upon a national bank or a regular depository of the State of Tenn. for 2% of bonds bid for required. All bids must be upon blank forms, which, together with the other information, will be furnished by W. R. Marshall, Secy. of Funding Board, Nashville. The legality of the bonds will be approved by Caldwell & Masslich, N. Y., whose favorable opinion will be furnished the successful bidder. All bids must be unconditional. The bonds will be delivered Aug. 30 1917 in Nashville, New York, Philadelphia, Boston, Baltimore or Chicago, at the purchasers' option.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 8 by A. L. Cuamer, Clerk of Board of Trustees, for $2,500 coupon school-site and building bonds at not exceeding 6% int. Denom. $500. Int. ann. Due in 5 years and redeemable on any int. payment date upon 30 days prior notice. Certified check for $50, payable to above Clerk, required.

TREZEVANT, Carroll County, Tenn.—*BONDS DEFEATED.*—The proposition to issue water-works-system bonds failed to carry at the election held July 17. V. 105, p. 205. The vote was 49 "for" to 62 "against."

UNION COUNTY SCHOOL DISTRICT NO. 5 (P. O. Monroe), N. C.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 6 by A. A. Secrest, Chairman County Bd. of Ed., for $20,000 5% 20-year high-school-bldg. bonds. Auth. Chapter 55, Public Laws. Denom. $1,000. Int. semi-ann. A deposit for $200 is required.

UPLAND, San Bernardino County, Calif.—*BOND SALE.*—On July 9 the $24,000 5% 1-24-year serial sewer bonds (V. 104, p. 2575) were awarded to the National City Co. of San Francisco at 100.87. Denom. $1,000. Date July 1 1917. Int. J. & J. The following bids were also received:

Blyth, Witter & Co., San Fr.	$24,195	Torrance, Marshall & Co., San Francisco	$24,075 00
Commercial National Bank, Upland	24,150	E. H. Rollins & Sons, San Francisco	24,051 50
Wm. R. Staats Co., Los Ang.	24,128	R. H. Moulton & Co.	24,015 00

UTICA, Oneida County, N. Y.—*BONDS AWARDED IN PART.*—Of the six issues of 4½% bonds, aggregating $129,887 55, offered on July 24—V. 105, p. 311—four issues amounting to $100,150, were awarded as follows:

$94,150 (2 issues) fire-apparatus and school bonds to H. A. Kahler & Co. of N. Y. for $94,401 (100.266) and int.

6,000 (2 issues) park and bridge bonds to Geo. C. Hodges of Utica for $6,020 (100.333) and int.

No bids were received for the $15,000 culvert and $14,737 55 paving bonds. Glidden, Lyon & Co. of Utica bid $94,169 for the fire-apparatus and school bonds.

VAN BUREN TOWNSHIP SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 30 of the $25,000 5% coupon school bonds—V. 105, p. 205. Proposals for these bonds will be received until 5 p. m. on that day by William Dean, Clerk of the Board of Education (P. O. Dayton R. R. No. 12). Auth. Sec. 1465-1468, Gen. Code. Denom. $500. Date July 1 1917. Int. J. & J., payable at Dayton Savings & Trust Co. Due part each year on July 1 from 1919 to 1933, incl. Certified check for $500, payable to the Board of Education, required. Bonded debt, $66,500. Assessed valuation 1916, $3,243,000.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On July 19 the $9,300 4½% 5¾-year average highway-impt. bonds—V. 105, p. 205—were awarded to the Fletcher American Nat. Bank of Indianapolis for $9,311 25—100.120—and int. Other bidders were:
Miller & Co., Indianapolis—100.021 | J. F. Wild & Co., Indianapolis—100

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND SALE.*—On July 20 the two issues of 4½% school bonds, aggregating $44,000—V. 105, p. 97—were awarded to Miller & Co. of Indianapolis for $44,034, equal to 100.077. Denom. $1,000. Date July 20 1917. Due $3,000 yearly.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 6 by H. Gearhiser, Clerk of the Board of Education, for $7,600 6% coupon school refunding bonds. Auth. Sec. 5656, Gen. Code. Denoms. 8 for $350, 12 for $400. Date Aug. 6 1917. Int. M. & S. Due $350 each six months from Mar. 1 1918 to Sept. 1 1921, incl., and $400 each six months from Mar. 1 1922 to Sept. 1 1927, incl. Certified check (or cash) on some solvent bank in Marion County for $100, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

WALLA WALLA, Walla Walla County, Wash.—*BONDS PROPOSED.*—Reports state that $338,000 general municipal bonds will soon be offered for sale.

WALL TOWNSHIP SCHOOL DISTRICT (P. O. New Bedford), Monmouth County, N. J.—*BOND SALE.*—On July 21 the $46,000 5% school bonds—V. 105, p. 97—were awarded to B. J. Van Ingen & Co. of N. Y. at 101.789 and int. Denom. $500. Date July 1 1917. Int. J. & J.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—The other bids received for the $17,500 and $29,000 street-impt. 5% bonds—V. 104, p. 2669—awarded to Seasongood & Mayer of Cincinnati on July 26 for $17,623 (100.702) and $29,165 (100.568), respectively, were as follows:

	$29,000 Street.	$17,500 Street.
First National Bank, Wapakoneta	$29,145 25	$17,587 75
Ohio National Bank, Columbus	29,112 80	17,576 75
Provident Sav. Bank & Trust Co., Cincinnati	29,037 70	17,536 75
Weil, Roth & Co., Cincinnati	29,035 00	17,530 00
Sidney Spitzer & Co., Toledo	29,020 30	17,512 50

WARREN, Trumbull County, Ohio.—*BONDS OFFERED BY BANKERS.*—Weil, Roth & Co. of Cincinnati are offering to investors at a price to yield 4.70% $61,000 5% bonds. Legality approved by Attorneys Peck, Shaffer & Peck of Cincinnati. The bonds are eligible as security for Government postal savings deposits. Denom. $500. Date May 1 1917. Int. M. & N. Due on May 1 as follows: $4,000 1918; $4,500 1919; $3,000 1920; $2,000 1921; $10,500 1930; $10,500 1931; $10,500 1932; $11,000 1933, and $5,000 1934. Total indebtedness, $933,993. Sinking funds, $2,976; net indebtedness, $900,027; assess. val., $23,184,510; population (1910 census), 11,081; 1917 (est.), 26,000.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 6 by Ernest Grey, County Treasurer, for the following 4½% coupon tax-free highway-impt. bonds:
$15,240 Wm. Felix road bonds of Prairie Township. Denom. $762.
4,700 Wm. Goodacre road bonds of Prairie Township. Denom. $235.
Date July 2 1917. Int. semi-ann. Due part of each issue each six months beginning May 15 1918.

WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City), Whitley County, Ind.—*BOND SALE.*—On July 21 the $22,000 4½% 1-11-yr. serial school bonds—V. 104, p. 2669—were awarded to local investors for $22,208 40, equal to 100.947. Denom. $500. Date July 21 1917. Int. J. & J. Due $2,000 yearly from 1 to 11 years, inclusive.

WATERVILLE, Lucas County, Ohio.—*BOND SALE.*—On July 23 the two issues of 5½% electric-light-plant-construction bonds, aggregating $13,600 (V. 105, p. 205), were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for $13,680, equal to 105.230.

WAUKON, Allamakee County, Iowa.—*BOND OFFERING.*—L. T. Hermanson, City Treasurer, will receive subscriptions at the Peoples Nat. Bank of Waukon, it is stated, for short-term 5% improvement bonds.

WAUPUN, Fond du Lac County, Wisc.—*BOND OFFERING.*—J. E. Brinkerhoff, City Clerk, is offering for sale $40,000 4% coupon street-impt. bonds. Denom. $500. Int. J. & J. in Waupun. Due 1919 to 1937, subject to call any int. date after Jan. 1 1918. No deposit required. Bonded debt, incl. this issue, $98,000; assess. val. 1916, $2,566,790 10.

WAYNE SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Allen Hamilton, Twp. Trustee, will receive bids, it is stated, until 10 a. m. Aug. 6 for $20,000 4½% school bonds.

WAYNE, Wayne County, Neb.—*BOND ELECTION.*—The question of issuing $30,000 5% 20-year street-improvement and drainage bonds will be submitted to a vote, it is stated, on July 31.

WEATHERFORD TOWNSHIP, Ohio.—*BONDS VOTED.*—On July 24 a large majority voted, it is stated, to issue bonds amounting ot $120,000 to build a bridge over the Mahoning River connecting Niles with the McDonald plant of the Carnegie Steel Co.

WEST BATON ROUGE PARISH SCHOOL DISTRICT NO. 2 (P. O. Port Allen), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 14 by J. H. Bres, Secretary of School Board, for $10,000 5% 1-10-yr. serial building and equipment bonds. Denom. $250. Date Aug. 15 1917. Prin. and semi-ann. int. (F. & A.), payable at office of Parish School Board in Port Allen or at any bank designated, at option of holder. Official circular states that purchaser or purchasers of bonds may designate depository of funds, provided it meets with approval of Board and ample security be given for their safekeeping. Any bid predicated upon the favorable opinion of any attorney to be rendered after the bid has been made will be rejected; all investigations as to legality to be made before date of sale of bonds, and necessary data will be furnished for that purpose. Cert. check for $300, required.

WEST BEND SCHOOL DISTRICT (P. O. West Bend), Palo Alto County, Iowa.—*BOND OFFERING.*—Secretary of Board of Education will receive proposals until Aug. 1 for $15,000 school-completion bonds. Auth. vote of 111 "for" to 64 "against" at an election held July 10.

WEST ORANGE, Essex County, N. J.—*BONDS AUTHORIZED.*—An ordinace was passed by the Town Council on July 17 and approved July 23, authorizing the issuance of the $23,000 5% town-hall site-purchase bonds—V. 104, p. 2575. Denom. $1,000. Date July 1 1917. Int. J. & J. Due $1,000 yrly. on July 1 from 1919 to 1941, inclusive.

WHATCOM COUNTY SCHOOL DISTRICT NO. 69, Wash.—*BOND SALE.*—The Bellingham National Bank of Bellingham was recently awarded $7,000 5% 1-10-serial building bonds for $7,050, equal to 100.714. Denom. $500. Int. annually in July.

WHITEHOUSE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Aug. 14 by G. E. Holliker, Village Clerk, for $2,000 5% fire-cistern bonds. Denom. $400. Date July 1 1917. Int. semi-ann. Due $400 yrly. on Oct. 1 from 1918 to 1922, incl. Cert. check on some bank in said village or Toledo for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, until 1 p. m. Aug. 10 by Forrest T. Deeter, County Treas., for $5,397 4½% highway-impt. bonds.

WICKENBURG, Maricopa County, Ariz.—*BONDS OFFERED BY BANKERS.*—The German American Trust Co. of Denver are offering to investors $5,000 6% municipal water-works bonds. Legality approved by Chas. B. Wood of Chicago. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $1,000 yearly on Jan. 1 from 1933 to 1937 incl. Total bonded debt, $26,900; water debt, included, $14,900; assess. val. 1916, $274,818 20; actual val. (est.), $850,000; population (town census), 819. Price, according to maturities, to net the investor 5.40%.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 3 by George C. Beucler, Co. Aud., for $21,000 5% coupon highway impt. bonds., auth. Sec. 1223, Gen. Code. Denom. $500. Date Aug. 3 1917. Int. M. & S. Due $2,000 each six months from March 10 1918 to Sept. 10 1919; $2,500 each six months from March 10 1920 to Sept. 10 1921, and $3,000 March 10 1922. Cert. check for 5% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Purchaser must furnish blank bonds and coupons at own expense.

WILSON, Wilson County, No. Caro.—*BONDS PROPOSED.*—Bond attorneys, according to local papers, are in the city looking over the data in preparation for bidding on the $150,000 issue of graded school bonds authorized by the 1917 Legislature to improve the schools of the city.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by W. H. Holcomb, City Treasurer, for $125,000 water and $50,000 school 5% coupon bonds. Denom. $1,000. Date April 1 1917. Principal and semi-annual interest (A. & O.) payable at U. S. Mtge. & Trust Co., New York. Due April 1 1947. Certified check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Treasurer, required. Official circular states that successful bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are binding and legal obligations of the city of Winston-Salem, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bonds will be delivered at office of U. S. Mtge. & Trust Co., New York, within ten days from date of sale. Purchaser to pay accrued interest. Total gross debt June 03 1917, $2,100,933; total deductions, $719,397; net debt, $1,381,536. Assessed valuation 1916, $20,528,188.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*NOTE SALE.*—On July 25 $36,000 5½% notes were awarded to the First Nat. Bank of Woodbridge at 100.10. There were no other bidders.

WOODLAWN (Borough) SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND ELECTION.*—An election will be held Aug. 11 to vote upon the issuance of $100,000 school-building bonds, it is stated.

WOONSOCKET, Sanborn County, So. Dak.—*BONDS VOTED.*—By a vote of 83 to 73 this city on July 17 authorized the issuance of $10,000 bonds for a city-hall building and other purposes at not exceeding 6% int. Date of sale not yet determined.

NEW LOANS

$175,000

The City of Bessemer, Michigan

SCHOOL BONDS

Notice is hereby given that sealed bids will be received by the Board of Education of the Public Schools of the City of Bessemer, Michigan, at the office of said Board, up to 3 o'clock p. m., of AUGUST 15TH, 1917, for the purchase of an issue of $175,000 of the school building bonds of said School District, to be dated September 1st, 1917, bearing 4½ per cent interest, payable semi-annually on the first days of March and September of each year.

Said bonds are 175 in number, of the denomination of $1,000 each, and both principal and interest are payable at the Corn Exchange National Bank of Chicago, Illinois.

Said bonds will mature serially, $7,000 in one year and $12,000 each year thereafter. The Board of Education reserves the right to reject any and all bids.

Any further information desired can be obtained by addressing said Board of Education.

ARTHUR LINTELMANN,
Secretary,
Bessemer, Michigan.

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INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less: Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185 77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

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JOHN CLAFLIN,	CHARLES D. LEVERICH	WILLIAM JAY SCHIEFFELIN,
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A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

WORCESTER, Mass.—*TEMPORARY LOAN.*—On July 26 $200,000 city notes in anticipation of revenues, notes not to be dated later than July 27 1917 and maturing Nov. 7 1917, were awarded to Morgan & Bartlett, New York, at 4.08% discount, it is stated.

XENIA, Greene County, Ohio.—*BOND SALE.*—On July 24 the $8,000 5% 6½-year aver. coupon sewerage disposal plant bonds (V. 105, p. 205) were awarded to Breed, Elliott & Harrison of Cincinnati at 100.56 and int. Bids were also received from Davies, Bertram & Co. of Cincinnati, First Nat. Bank, Gallipolis, Otis & Co., Cleveland; Tillotson & Wolcott Co., Cleveland; Well, Roth & Co., Toledo; Provident Sav. Bank & Trust Co., Cincinnati, and J. C. Mayer & Co., Cincinnati.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 46 (P. O Shepherd), Mont.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 20 by E. W. Tenney, Clerk, for $1,500 5-20-yr. (opt.) school bldg. bonds at not exceeding 6% int. Denom. $250. Date Aug. 20 1917. Prin. and ann. int.—Aug. 20—payable at the office of the Co. Treas. Cert. check for $250, payable to the Co. Treas., required.

Canada, its Provinces and Municipalities.

BURLINGTON, Ont.—*DEBENTURE SALE.*—A. E. Amos & Co. of Toronto were recently awarded $45,745 18 6% 30 installment debentures for $45,187, equal to 98.779.

CARLETON COUNTY (P. O. Ottawa), Ont.—*BIDS.*—The following bids were received for the $20,000 5½% coupon debentures offered on July 14 (V. 105, p. 99):

Bank of Ottawa, Ottawa	$20,000	A. H. Martins & Co., Tor	$19,427
A. E. Ames & Co., Toronto	19,520	Brent, Noxon & Co., Toronto	19,411
Macdonald, Bullock & Co., Toronto	19,506	W. L. McKinnon & Co., Toronto	19,391
Canada Bond Corp., Toronto	19,504	MacNeill & Young, Toronto	19,354
Geo. A. Stimson & Co., Tor.	19,502	C. H. Burgess & Co., Toronto	19,328
Imperial Bank, Toronto	19,456	R. C. Matthews, Toronto	19,250
Wood, Gundy & Co., Toronto	19,456		

ESSEX COUNTY (P. O. Sandwich), Ont.—*DEBENTURE SALE.*—Reports state that Macuell & Young of Toronto recently purchased an issue of $60,000 5½% 10-year patriotic debentures.

GREATER WINNIPEG WATER DISTRICT, Manitoba.—*ADDITIONAL DEBENTURES PROPOSED.*—An attempt will be made, it is stated, to float an additional issue of $3,000,000 5-yr. 5% debentures at 90.60 in the United States and Canada. The new issue will be placed by the Bank of Montreal and the proceeds will be used to wipe out an overdraft of $2,300,000 made by the aqueduct board. The bonds will be offered to the public at 94.70.

Wood, Gundy & Co. of Toronto recently offered to investors $2,000,000 5% 5-yr. gold coupon water-works debentures.—V. 105, p. 206.

HALIFAX, Nova Scotia.—*DEBENTURES WITHDRAWN.*—The six issues of 5% debentures or stock aggregating $199,500 offered without success on June 28—V. 105, p. 99—have been withdrawn from the market, it is stated. The Royal Bank of Canada temporarily, it is said, will take care of the financial needs of the city.

HALTON COUNTY (P. O. Milton), Ont.—*DEBENTURE SALE.*—On July 10 the $74,000 5% 20-year debentures—V. 104, p. 267]—were awarded, it is stated, to McDonald, Bullock & Co. of Toronto at 93.57.

LA SALLE, Man.—*DEBENTURE SALE.*—An issue of $50,000 6% 25-year debentures were sold, it is stated, at 93.73 and interest.

LOUISEVILLE, Que.—*DEBENTURE SALE.*—The Credit Canadian Incorporee has purchased $125,000 5½% serial debentures, it is reported.

MIMICO, Ont.—*DEBENTURE SALE.*—It is reported that $97,000 6% 30-year water-works and sewer debentures have been purchased by C. H. Burgess & Co. of Toronto at 98.

MONTREAL SCHOOL DISTRICT (P. O. Montreal), Que.—*DEBENTURE SALE.*—Reports state that $50,000 6% 20-year school-building and grounds debentures were awarded to the Credit Canadian Incorporee.

PRESCOTT AND RUSSELL COUNTY, Ont.—*DEBENTURE SALE.*—An issue of $50,000 6% 20-installment debentures has been purchased, it is stated, by A. E. Ames & Co. of Toronto at 101.09.

SASKATCHEWAN (Province of).—*DEBENTURE SALES.*—The following five issues of debentures, aggregating $29,300, issued by various school districts, &c., in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from July 9 to July 13:
$1,000 Luce School Dist. No. 2782 debentures to Nay & James of Regina.
12,500 Prussia School Dist. No. 3312 debentures to the above firm.
7,500 Tessler School District No. 2437 debentures to he above firm.
6,500 Novar School District No. 1630 debentures to the Great West Life Assurance Co., Winnipeg.
1,800 Diamond Coulee debentures to the Canada Landed & Nat. Investment Co., Winnipeg.

SHAWENEGAN FALLS, Que.—*DEBENTURE SALE.*—Reports state that A. E. Ames & Co. of Toronto have purchased $25,000 6% 10-year debentures at 96.829.

SUDBURY, Ont.—*DEBENTURE SALE.*—MacDonald, Bullock & Co. of Toronto have purchased $30,995 97 5% 12-installment road debentures, it is stated.

TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—The by-law passed by the City Council on June 25 providing for the issuance of $736,000 for the purpose of extending and improving the plant to distribute electrical power in the city of Toronto was registered in the Registry Office of the Registry Division of East Toronto on July 7.

VERDUN, Que.—*DEBENTURES PROPOSED.*—A by-law has passed first reading in the City Council, it is stated, empowering the city to issue bonds or debentures for $200,000, to be applied as follows: $50,000 for strengthening the dyke against danger from spring floods; $50,000 for embellishing the parks, playgrounds; and $100,000 for general improvements through the city. The proposal is that the bonds should be issued in denom. of $1,000, payable in 40 years from the date issued at a rate of interest not exceeding 6% per annum. A sum sufficient to pay the annual interest and to establish a sinking fund of 1% per annum on the $200,000 is, it is said, to be set aside from the general funds.

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The Commercial & Financial Chronicle

VOL. 105 AUGUST 4 1917 NO. 2719

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CLEARINGS—FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 28

Clearings at—	July. 1917.	July. 1916.	July. Inc. or Dec.	Seven Months. 1917.	Seven Months. 1916.	Seven Months. Dec.	Week ending July 28. 1917.	Week ending July 28. 1916.	Week ending July 28. Inc. or Dec.	Week ending July 28. 1915.	Week ending July 28. 1914.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,185,293,786	11,438,742,875	+32.8	103,670,631,072	84,157,212,769	+23.2	3,111,975,886	2,376,607,157	+30.9	1,879,558,286	1,838,183,016
Philadelphia	1,331,836,519	1,030,976,020	+29.2	9,839,902,054	7,130,385,511	+38.0	281,018,142	219,458,503	+29.4	148,913,614	154,138,753
Pittsburgh	342,478,260	281,940,873	+21.8	2,352,795,451	1,923,443,252	+22.3	90,338,924	63,527,362	+42.2	49,003,959	49,799,340
Baltimore	193,797,029	192,934,234	+0.4	1,300,860,857	1,300,157,930	+0.05	39,189,242	40,558,560	—3.4	28,791,651	36,809,205
Buffalo	86,547,793	68,157,534	+27.0	554,666,257	435,925,299	+27.2	18,000,000	14,140,501	+27.3	10,007,000	10,886,515
Washington	48,454,075	38,255,215	+26.7	321,508,694	276,936,200	+16.1	9,467,957	7,906,571	+19.7	6,691,616	6,468,523
Albany	23,461,932	21,867,424	+7.3	149,636,186	147,853,999	+1.2	5,291,071	4,691,043	+12.8	4,164,791	5,090,121
Rochester	29,858,542	26,662,436	+12.0	212,133,160	178,548,544	+18.8	5,043,952	4,540,239	+11.1	4,075,750	4,594,609
Scranton	15,533,838	12,693,733	+22.4	106,255,253	93,028,126	+14.2	3,220,573	2,812,168	+14.5	2,622,033	3,994,311
Syracuse	17,845,646	15,282,835	+16.8	126,236,291	99,502,187	+26.9	4,300,000	2,822,433	+52.4	2,833,680	2,579,995
Reading	11,853,698	10,325,300	+15.1	81,025,313	68,578,136	+18.1	2,392,446	1,951,582	+22.4	1,688,766	2,111,203
Wilmington	14,429,199	12,580,892	+14.7	96,744,956	84,496,852	+14.5	3,112,646	2,585,521	+20.4	2,398,429	2,010,653
Wheeling	18,238,261	12,263,089	+48.7	112,297,075	82,473,011	+36.2	4,049,936	2,441,284	+65.9	2,038,167	2,138,222
Wilkes-Barre	8,765,549	7,946,141	+10.3	59,114,110	52,322,791	+12.9	1,711,981	1,690,311	+1.3	1,451,400	1,442,377
Trenton	10,787,608	9,368,734	+15.1	76,596,603	67,129,144	+14.1	2,236,839	1,847,608	+21.1	1,706,837	1,534,584
Harrisburg	11,720,708	8,625,597	+35.9	70,720,532	56,540,886	+25.1	-------	-------	-----	-------	-------
York	5,339,251	4,448,243	+20.1	36,182,056	30,394,666	+19.0	1,251,627	965,612	+30.0	837,256	820,325
Erie	7,726,758	6,069,816	+27.3	51,337,247	39,484,360	+30.0	1,518,820	1,191,578	+27.5	882,346	1,142,108
Lancaster	8,382,307	6,705,563	+25.0	70,483,408	59,717,072	+18.0	1,723,399	1,281,174	+34.5	1,299,114	1,788,024
Chester	6,420,644	4,942,254	+29.9	42,445,055	34,401,976	+23.4	1,466,165	1,050,070	+39.6	719,977	617,934
Greensburg	4,125,000	4,557,692	—9.5	28,412,008	25,836,394	+10.0	800,000	780,000	+2.6	653,568	673,463
Binghamton	4,120,700	3,824,100	+7.7	28,647,600	25,262,700	+13.4	805,000	798,200	+0.9	611,200	594,700
Altoona	3,122,083	2,809,894	+11.1	20,746,682	17,768,629	+16.8	575,000	559,231	+2.9	573,410	594,105
Beaver County, Pa.	3,247,902	2,964,948	+9.5	21,355,616	19,019,157	+12.3	-------	-------	-----	-------	-------
Norristown	2,917,603	2,300,349	+26.8	18,067,158	17,487,132	+3.3	-------	-------	-----	-------	-------
Franklin	2,123,741	1,477,097	+43.7	13,748,679	10,633,586	+29.3	-------	-------	-----	-------	-------
Frederick	1,655,255	1,634,605	+12.9	13,696,651	11,600,281	+18.1	-------	-------	-----	-------	-------
Montclair	2,178,609	1,725,689	+26.3	15,315,957	13,031,691	+17.5	389,554	366,429	+6.3	360,058	319,484
Oranges	4,268,121	3,416,932	+24.9	28,828,099	23,648,394	+21.9	-------	-------	-----	-------	-------
Hagerstown	2,863,170	2,281,376	+25.5	19,438,802	15,649,821	+24.2	-------	-------	-----	-------	-------
Total Middle	17,409,393,587	13,237,781,490	+31.5	119,539,828,882	96,498,473,499	+23.9	3,592,912,160	2,754,576,137	+30.4	2,151,793,208	2,128,349,570
Boston	1,116,338,116	866,656,778	+28.8	7,103,636,020	6,136,614,564	+15.8	221,034,469	173,265,445	+27.6	133,970,522	159,674,865
Providence	45,119,800	41,763,200	+8.0	311,052,700	290,272,800	+7.2	8,590,000	7,675,700	+11.9	6,219,300	7,089,700
Hartford	37,890,781	34,187,303	+10.8	256,337,492	238,681,814	+7.4	8,074,645	7,271,175	+11.0	6,162,359	5,869,805
New Haven	22,031,084	20,457,197	+7.7	154,617,821	130,949,988	+18.1	4,388,439	4,081,449	+7.4	3,340,465	3,211,784
Springfield	18,023,045	16,939,409	+6.4	128,699,217	125,230,352	+2.8	3,112,894	3,526,547	—11.7	2,870,411	2,600,179
Portland	11,908,995	11,817,382	+0.8	82,683,206	71,955,583	+14.9	2,500,009	2,200,000	+13.6	1,787,021	2,001,079
Worcester	16,432,268	16,979,235	—3.2	111,403,032	109,712,254	+1.6	3,280,962	3,219,158	+1.9	2,398,412	2,312,100
Fall River	9,035,255	5,641,426	+60.2	57,643,380	46,593,343	+23.7	2,310,403	1,335,511	+73.0	893,473	1,062,828
New Bedford	7,185,469	5,678,050	+26.5	49,252,568	40,536,961	+21.5	1,482,782	1,215,432	+22.0	889,711	925,457
Lowell	5,032,329	4,351,330	+15.7	32,820,669	29,490,752	+11.3	1,038,100	875,757	+18.6	674,570	902,313
Holyoke	3,693,742	4,414,877	—16.3	27,012,947	28,720,013	—6.0	751,151	872,454	—13.9	735,396	707,015
Bangor	3,253,613	3,288,076	—1.1	20,062,827	19,442,116	+3.2	681,341	662,425	+2.9	462,505	429,916
Waterbury	9,752,800	9,091,800	+7.3	69,069,378	58,519,500	+18.0	-------	-------	-----	-------	-------
Stamford	2,661,335	2,314,474	+15.0	16,549,960	13,509,885	+22.5	-------	-------	-----	-------	-------
Total New England	1,308,358,662	1,043,580,537	+25.4	8,420,851,197	7,340,229,955	+14.7	257,245,192	203,207,053	+26.6	160,701,145	186,787,201
Chicago	2,078,436,174	1,625,375,263	+27.9	14,563,705,562	11,177,029,405	+30.3	453,571,114	348,884,291	+30.0	279,390,807	303,237,070
Cincinnati	185,882,087	144,659,800	+28.5	1,187,072,234	937,050,550	+20.3	43,090,648	31,241,250	+37.9	22,636,300	23,560,550
Cleveland	358,874,000	217,857,833	+64.7	2,052,155,146	1,228,415,012	+67.1	79,726,647	51,953,288	+53.5	26,996,128	26,031,766
Detroit	229,170,735	180,424,393	+27.0	1,601,742,141	1,173,361,760	+36.8	49,459,511	38,742,667	+27.7	27,658,853	24,066,199
Milwaukee	104,953,255	80,322,965	+30.7	729,428,766	563,330,323	+29.5	20,800,646	15,753,550	+32.0	12,788,487	14,838,590
Indianapolis	58,453,000	46,313,536	+26.2	396,881,764	310,689,039	+27.7	11,662,000	8,666,826	+34.6	7,899,193	7,747,019
Columbus	46,669,300	43,628,100	+7.0	304,413,900	274,022,100	+11.1	11,288,200	9,871,200	+14.3	5,603,800	7,647,600
Toledo	43,884,388	41,032,214	+6.9	314,041,556	263,788,094	+19.1	9,475,457	8,199,317	+15.6	5,519,406	4,866,638
Peoria	27,297,624	15,995,360	+70.7	160,388,474	110,342,683	+45.4	5,847,990	3,050,000	+91.7	2,256,223	2,809,695
Grand Rapids	19,854,980	17,835,265	+11.3	144,172,943	123,354,619	+16.9	4,483,014	4,157,280	+7.8	4,361,203	3,772,057
Evansville	12,457,004	7,144,714	+74.4	77,745,878	51,715,716	+50.3	2,163,283	1,413,920	+53.0	1,017,487	1,189,480
Dayton	17,321,166	14,135,965	+22.5	109,072,772	93,344,276	+16.9	3,433,302	3,075,236	+11.6	2,204,108	1,929,346
Akron	28,016,000	18,110,000	+54.7	174,235,000	111,113,000	+56.8	6,761,000	4,327,000	+56.2	1,974,000	1,445,000
Youngstown	16,527,172	12,147,907	+36.1	104,946,024	76,910,782	+36.5	3,250,778	2,988,673	+8.8	1,226,824	1,293,884
Canton	16,052,073	11,661,880	+37.7	104,162,108	74,506,572	+39.8	3,403,740	2,284,406	+49.0	1,585,289	1,271,188
Springfield, Ill	7,568,453	6,527,906	+16.6	46,342,641	44,006,319	+28.1	1,505,416	1,375,274	+9.5	1,025,214	1,168,486
Fort Wayne	6,068,415	6,371,702	—4.8	47,387,256	42,676,422	+11.0	1,072,495	1,282,102	—16.4	1,116,041	1,141,184
Rockford	6,737,124	4,830,996	+39.5	44,696,391	33,211,509	+34.6	1,491,393	1,193,142	+25.0	849,280	825,005
Lexington	2,888,203	2,822,720	+2.3	25,198,609	24,633,336	+2.3	525,000	552,995	+0.4	519,095	602,286
South Bend	5,028,624	4,027,379	+24.9	32,332,744	25,951,834	+24.6	934,023	773,071	+20.8	563,669	523,361
Springfield, Ohio	5,907,000	4,821,667	+22.5	36,466,875	30,249,919	+20.6	1,100,000	1,014,105	+8.5	657,997	826,753
Bloomington	4,370,555	3,870,719	+12.9	35,269,172	25,633,744	+37.6	925,484	804,400	+15.0	645,247	645,562
Quincy	3,964,561	3,655,654	+8.5	33,469,778	28,301,864	+18.3	761,291	709,517	+7.3	598,682	665,698
Mansfield	4,079,456	2,813,187	+45.0	27,308,450	19,593,039	+39.9	984,890	672,059	+46.5	563,201	469,835
Danville	2,576,499	2,886,760	—10.7	18,334,852	18,727,356	—2.1	480,000	501,507	—4.3	446,822	422,725
Jackson	4,845,453	4,101,381	+18.1	32,009,790	24,808,836	+29.0	850,000	750,000	+13.3	578,586	546,365
Owensboro	2,458,128	1,466,825	+67.6	20,760,727	11,282,270	+84.0	576,642	292,236	+97.3	306,742	367,812
Lima	3,738,206	3,075,487	+21.6	24,012,032	20,585,619	+16.6	700,000	640,190	+9.4	419,604	467,801
Lansing	4,925,665	4,192,522	+17.5	33,912,942	28,790,596	+17.8	988,399	625,943	+58.0	532,130	484,483
Decatur	3,655,255	2,807,608	+30.2	25,945,905	19,656,672	+32.0	789,921	608,403	+29.9	429,600	512,330
Jacksonville, Ill	1,511,329	1,804,900	—14.6	11,995,117	10,345,235	+15.9	339,379	408,528	—16.9	261,168	259,283
Gary	3,474,375	2,920,212	+19.0	21,949,819	15,767,113	+39.2	-------	-------	-----	-------	-------
Flint	7,100,000	5,252,117	+35.2	46,629,260	30,975,440	+50.5	-------	-------	-----	-------	-------
Ann Arbor	1,424,618	1,554,815	—8.4	10,972,703	10,034,843	+9.3	245,399	255,021	—3.8	206,182	202,100
Lorain	1,024,616	653,747	+56.8	6,008,091	3,698,739	+62.5	-------	-------	-----	-------	-------
Adrian	466,753	299,406	+55.8	3,020,054	2,248,675	+34.3	96,775	58,913	+64.6	31,815	19,667
New Albany	746,858	599,428	+24.5	4,571,044	3,976,644	+14.9	-------	-------	-----	-------	-------
Paducah	4,533,729	3,860,556	+17.7	37,008,392	27,551,692	+34.2	-------	-------	-----	-------	-------
Hamilton	1,650,000	1,460,601	+13.0	11,446,073	9,417,742	+21.5	-------	-------	-----	-------	-------
Aurora	2,571,929	2,254,880	+14.1	18,057,419	16,211,012	+11.4	-------	-------	-----	-------	-------
Total Middle West	3,337,194,762	2,555,581,380	+30.6	22,692,270,404	17,147,317,351	+32.3	722,783,837	547,099,311	+32.1	412,931,583	435,789,818
San Francisco	420,480,073	277,981,616	+51.3	2,645,362,353	1,821,208,080	+45.3	81,524,013	56,958,987	+43.1	48,041,065	47,076,101
Los Angeles	124,698,000	100,528,933	+24.0	900,240,900	710,882,162	+26.6	27,343,000	20,899,812	+30.8	16,622,507	20,210,257
Seattle	96,447,906	60,647,609	+59.0	604,072,242	409,997,581	+47.3	22,551,278	13,483,991	+67.3	11,132,052	11,569,227
Portland	63,557,319	46,155,598	+37.7	451,529,339	333,063,863	+36.5	14,058,550	8,948,274	+57.1	7,590,766	8,519,463
Salt Lake City	56,409,909	34,439,380	+63.8	376,892,758	251,059,911	+50.1	11,798,371	6,124,471	+92.6	6,848,444	5,355,856
Spokane	26,360,000	19,170,727	+37.5	177,506,270	130,094,913	+36.4	5,600,000	3,987,000	+40.5	4,205,907	3,062,248
Tacoma	12,085,175	9,626,041	+25.5	83,446,902	64,027,446	+30.3	2,472,050	1,890,490	+30.8	1,594,631	1,727,062
Oakland	22,358,169	18,344,500	+21.9	153,775,890	123,149,535	+24.9	4,625,976	3,762,304	+22.9	2,911,960	2,830,479
Sacramento	13,259,586	10,094,546	+31.3	75,379,256	64,411,631	+17.0	2,683,455	2,314,998	+15.9	1,585,305	1,631,237
San Diego	8,976,651	9,056,234	—0.9	71,842,083	67,476,782	+6.5	1,809,666	2,005,481	—9.8	1,401,366	1,547,421
Pasadena	4,332,228	3,801,488	+13.9	36,526,922	28,477,906	+28.3	910,052	792,207	+14.9	711,181	699,578
Stockton	7,203,015	5,519,390	+30.5	47,492,131	36,462,327	+30.3	1,486,571	1,148,032	+27.7	805,989	807,908
Fresno	6,723,238	4,397,395	+52.9	49,363,289	30,387,238	+62.5	1,000,000	887,400	+12.7	601,438	664,962
San Jose	3,768,277	3,420,369	+10.2	24,097,915	20,879,015	+15.4	735,349	666,708	+10.4	650,000	721,653
Boise	7,000,000	4,237,597	+65.2	41,076,357	26,830,872	+53.1	-------	-------	-----	-------	-------
Ogden	7,524,752	4,181,133	+80.0	49,257,914	29,966,195	+64.4	-------	-------	-----	-------	-------
North Yakima	2,403,336	1,503,833	+59.8	18,022,103	11,980,652	+50.4	472,219	284,666	+66.0	264,796	265,000
Reno	2,475,967	1,654,179	+49.6	15,043,045	10,807,235	+39.2	503,740	300,000	+67.9	240,000	260,000
Santa Rosa	1,011,732	967,300	+4.6	7,242,411	6,192,241	+17.0	-------	-------	-----	-------	-------
Long Beach	2,976,018	2,516,526	+18.3	20,487,543	17,704,827	+15.7	586,143	494,858	+18.6	410,142	488,567
Bakersfield	3,033,734	1,811,896	+67.4	21,712,858	14,702,083	+47.7	-------	-------	-----	-------	-------
Total Pacific	893,085,115	620,056,290	+44.0	5,873,370,481	4,209,762,528	+39.5	180,460,463	124,949,678	+44.2	105,423,549	107,437,019
Details of Other West	ern and South	ern on page	468								
Total Other Western	1,243,693,193	888,529,046	+40.0	8,702,127,065	6,231,810,515	+39.6	270,595,655	199,167,932	+35.9	139,344,430	148,688,333
Total Southern	1,475,357,900	1,080,891,960	+36.5	10,572,621,913	7,924,138,782	+33.4	307,383,878	226,373,872	+35.8	164,088,742	171,403,125
Total all	25,667,083,219	19,426,430,703	+32.1	175,801,069,942	139,351,731,730	+26.2	5,331,081,185	4,055,370,983	+31.5	3,133,285,657	3,178,155,056
Outside New York	10,481,789,433	7,987,687,828	+31.2	72,130,438,870	55,194,518,961	+30.7	2,219,105,299	1,678,763,826	+32.2	1,253,727,371	1,340,271,450

Clearings by Telegraph and Canadian Clearings on page 469.

THE FINANCIAL SITUATION.

It is surprising what anomalies in banking practice are tolerated now, which prior to the inauguration of the Federal Reserve banking system would have been unsparingly condemned. The notion widely prevails that in the Federal Reserve banks we have a banking mechanism so nearly faultless, so immaculate, that we need give ourselves no concern, even though in their methods and practices they deviate from accepted banking principles. In fact the disposition is to think that ordinary measures of prudence and full publicity can be disregarded and waived aside even as regards the operations of our mercantile banks, now that they have come under the sheltering care of the Federal Reserve banks. The thought never seems to occur that the Federal Reserve banking system is itself an experiment in banking, and that that constitutes an additional reason why there should be no relaxing of the rules which the banking experience of the whole world demonstrates cannot be violated with impunity. The confidence with which the Federal Reserve banking system is regarded is certainly a most valuable asset, but such confidence can only be retained if experience demonstrates that it is fully merited.

These thoughts arise as each week brings additional evidence of resort to new methods and new devices, some highly questionable, with the ostensible purpose of assisting the Reserve banks in carrying out their policies. One of these policies is to accumulate all the gold in the country and make it the basis of a steadily expanding volume of Federal Reserve note issues. Obviously, however, if the process is continued long enough, and the Reserve banks succeed in accumulating the bulk of the gold in the country, there must be a poverty of gold outside the system. Such a contingency seems to be held in view and there is apparently already considerable planning to prevent publicity in that regard. One of the most loyal adherents of the system is the Comptroller of the Currency, John Skelton Williams, and he has, it would seem, been reconstructing the form of returns required of the national banks with that end in view.

In our issue of Jan. 13 last we called attention to a change of that kind made in the form of the report, and expressed the opinion that it could not be considered in the nature of an improvement. Previously the national banks, in making up returns *for publication*, had always been obliged to give the details of their cash holdings—that is, to indicate how much coin they had on hand, how much legal tenders and how much cash on deposit with the Federal Reserve banks. Now this was changed and all the items referred to lumped under the designation "Lawful reserve in vault, *and* net amount due from Federal Reserve bank." Since then the published returns of the banks have been in this form. The change was to be deprecated since it was eminently desirable that the vault cash of the different banks, as distinguished from the deposits they held with the Federal Reserve bank of the district, should be known.

But while the published statements of the individual banks no longer give the details of the cash holdings, the Comptroller, nevertheless, obtained the details for his own use for all the banks in supplementary schedules which the banks were required to fill in. Moreover, in the general summary of the condition of the national banks of the whole country, issued after each call of the Comptroller, the particulars of the money holdings have been continued, the compilation of the totals being rendered possible by the information contained in the supplementary schedules referred to. Now, by an order under date of July 19, the Comptroller's office has gone a step further, and announces "that in future calls for reports of condition, national banks will *not* be required to make detailed statements of the various classes of money in their vaults, according to the schedules heretofore used." It is added that, except when needed for statistical purposes, national banks will only be required to report in their periodical statements of condition the money in their vaults under the following heads: Gold coin; Silver and minor coins; Clearing House certificates, based on specie and currency (Section 5192 U. S. R. S.); and Paper currency. Let the reader note what it is proposed to lump hereafter under the head "Paper currency." Here is the direction to the banks: "Under the head 'Paper currency,' the national banks will include all gold certificates, silver certificates, national bank notes, Treasury notes, United States notes, Federal Reserve notes, and Federal Reserve bank notes."

Has there ever before been such a commingling of unlike things in the entire history of the Comptroller's office? In one sense all the items named *are* "paper currency," but, in the strict sense of the word, gold certificates are not paper money at all, but are the exact equivalent of gold, being secured by 100% of the metal. If there is to be any lumping of items at all, gold certificates ought to be combined with gold coin, and silver certificates with silver. Treasury notes and United States notes belong in a class all by themselves. The only true forms of "paper currency" are national bank notes, Federal Reserve notes and Federal Reserve bank notes. Even these last three items cannot properly be combined, since Federal Reserve notes must have as collateral at least 40% of gold, while against national bank notes and Federal Reserve bank notes no gold reserve whatever is required.

In the mass of items thus assembled under the head of "paper currency" are found, it will be observed, issues at one extreme backed by 100% of gold and issues at the other extreme backed by no gold reserve whatever. We can see no reason for the abandonment of the policy of giving full details as to each item separately, except a desire to leave the public in the dark as to the real position of the banks in these various particulars. The underlying purpose is apparently the same as that which induced the lumping of cash in vault with deposits in the Federal Reserve bank. That purpose was not to let it be known how little vault reserves the institutions were carrying. So in this instance "paper currency" is made to include such a wide variety of issues, of differing intrinsic merit, with the idea of concealing the possible poverty of the banks in the matter of gold holdings. Through their country-wide collection system the Reserve banks mean to gather up ultimately the greater part of the gold holdings in the country and to issue Federal Reserve notes against the same. These Federal Reserve notes might then find their way into the member banks, be retained by them in the absence of available gold, but would nevertheless be very much inferior to gold. In thus

aggregating the various classes of "paper currency," the fact that the banks had practically no gold would be effectually concealed and an impression indeed might be conveyed that they had a large amount of it, since gold certificates are included in the list.

The Comptroller's office naively remarks with reference to the new order that "it is believed that this ruling will materially reduce the labor of receiving tellers and other bank employees." But very little consideration for bank employees has been displayed in the numerous requests for information of various kinds that have been scattered broadcast during the last four or five years. A more significant remark contained in the announcement is that "when it is desired to secure from the banks a more detailed statement as to their cash holdings for statistical purposes, *sufficient notice in advance will be given them to make preparation for supplying such data.*" This "notice in advance" would afford opportunity for strengthening the gold holdings for the time being. The inference may not be justified, but why abandon the old and frank policy, which has been in practice so long, of giving full details as to all items. Elimination of information on the point in question may be made with the best of intentions and arise entirely out of a desire to assist the Federal Reserve banks in the carrying out of their policy, but, nevertheless, it is not likely to redound to the credit of the Comptroller's office, or to prove of any advantage to the Federal Reserve banks.

Bank clearings in the United States for July 1917 in the aggregate, and, with but few exceptions, as concerns the individual places, furnish an exhibit so essentially similar to the exhibits which we have reviewed monthly for some time past that extended comment thereon would be merely in the nature of repetition. Suffice it to say, therefore, that with our foreign commerce continuing of very heavy volume, with high prices a preponderating factor in the result, and the internal trade of the country certainly up to normal quantitatively and, therefore, much above normal in the value represented, the exchanges through the banking institutions continue to expand. Yet it remains unmistakably true that the great prosperity the United States as a whole is now enjoying—whether in the larger movement of commodities or the higher prices current—is to be ascribed in largest measure to the war in Europe.

Our statement of clearings for July, presented on the first page of this issue, includes 176 cities in all, of which only 12 fail to report totals in excess of 1916, with the percentages of increase in many cases formidable, and notably so at New York, Philadelphia, Buffalo, Boston, Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, San Francisco, Seattle, Salt Lake City, Kansas City, Omaha, St. Louis, New Orleans, Atlanta, Richmond and Memphis among the leading cities, and many extraordinary gains at smaller places. Moreover, where losses are recorded they are unimportant in amount as a rule and can be safely assumed to be due to causes operating locally. In fact, no other surmise would be possible with the general situation so favorable. The total of clearings for all cities reporting for the month at $25,667,083,219, compares with but $19,426,430,703 (and that a high record for July up to now) in 1916, a gain of 32.1% thus being recorded, and the augmentation over 1915 reaches 72%. At New York the expansion in July, as contrasted with a year ago, is 32.8% and with 1915 no less than 74.6%. The aggregate for the 175 cities outside of New York overtops by 31.2% that of last year, having been $10,481,789,433, against $7,987,687,828, and there is an excess of 68.2% over 1915. For the seven months of the current calendar year there is an increase of 23.2% at New York as compared with 1916, the outside cities revealing a gain of 30.7%, and the aggregate of all ($175,-801,069,942) yielding an excess of 26.2%. Each group into which the cities have been segregated by us exhibits an important gain over a year ago. In New England it is 14.7%, the Middle section (exclusive of Greater New York) 28.6%, the Middle West 32.3%, the Pacific Slope 39.5%, the "Other Western" 39.6%, and the South 33.4%.

Speculative transactions on the New York Stock Exchange in July were of much smaller volume than in June, but considerably greater than in the month a year ago. The operations of the month this year aggregated 13,325,365 shares, against 9,187,868 shares a year ago and 14,371,633 shares in 1915. For the seven months, however, the dealings have been 115,216,752 shares, against 94,243,518 shares and 76,301,612 shares respectively. At the same time the current total is below that of 1910 and very materially under that of 1901, when the record of 192,080,413 shares was established. Railroad and industrial bonds were less freely traded in than during the month of 1916 and a marked decrease in foreign securities is also to be noted, but a decided augmentation in the transactions in Liberty Loan bonds—the dealings aggregating over 18 million dollars—served to largely reduce the falling off in the total of all. Consequently, the aggregate sales of all classes of bonds for the month were but moderately under a year ago, and for the period since January 1 the dealings at 572 million dollars, par value, compare with 615 millions in 1916 and 452 millions in 1915. At Boston operations in stocks for the month were below those of last year, 248,264 shares contrasting with 461,602 shares, and for the seven months the comparison is between 3,520,710 shares and 6,862,562 shares.

The Canadian clearings exhibit for July fitly supplements the returns for many preceding months in making a very favorable showing. The 23 reporting cities present an aggregate 16.3% greater than in 1916, while for the seven months the increase over last year is 25.5% and over 1915 75.8%.

The cotton crop outlook on July 25 this year, as announced by the Crop Reporting Board of the Department of Agriculture this week, is below the expectations of most of those who keep in close touch with the crop situation. The weekly weather bulletin since the date of the last previous monthly report had seemed to warrant the conclusion that the official pronunciamento covering the status of cotton on July 25 would indicate some measure of improvement, but the general average was given as the same as on June 25. The effect of the report was to act as a stimulus to prices for the staple, more particularly as the estimate of yield which is made a part of it points to a crop not materially greater than the disappointing yield of the previous season and, therefore, much less than it is believed will be necessary to meet the world's consumptive requirements during the coming year.

The Board states in connection with the report that "serious drought in portions of Texas and Western Oklahoma; too much rain in many parts of the eastern, southern and central belts; weevil damage in Arkansas, Louisiana, Mississippi, Alabama, Florida and Georgia, and late crops everywhere, with poor stands in many places, are the influences which have unfavorably affected the cotton crop in July." In the drought afflicted regions, it is intimated, the crop is very poor, and several inches of rain in the very near future is the only thing that can help it. The crop is stated to be clean and to have recovered some of its lateness, but will average probably two weeks late over the South as a whole. Moreover, where conditions have been any way favorable cotton is reported to be fruiting splendidly.

There is a more or less well defined disposition to disagree in a measure with the official conclusions, but with the explanation given it is not difficult to understand why the report makes the average condition on July 25 for the whole belt only 70.3% of a normal, or precisely the same as on June 25, and the lowest at that date in fully half a century. Comparison is with 72.3 last year, 75.4 in 1915 and a ten-year average of 77.5. Contrasting the situation July 25 with June 25, Texas, North Carolina and Virginia show deterioration, Georgia, Alabama and Louisiana no change, and the remaining States improvement, ranging from 1 point in Tennessee and California to 5 points in Mississppi. As contrasted with last year, improvement is confined to South Carolina, Georgia, Florida, Alabama and Mississippi, while elsewhere the deterioration ranges from 2 points in Missouri to 10 points in Texas and 14 in Arkansas. Reflecting the low average condition, the Crop Reporting Board interprets its figures as promising a yield per acre of but 166.9 lbs. and, after allowing for 1% abandonment of planted area, forecasts the crop as 11,949,000 bales, against 11,449,930 bales last year and 11,191,820 bales in 1915-16. Should the Government's estimate prove correct the crop will be the third in a sequence of short yields and will involve a further important depletion of reserve supplies unless something rather unforeseen should occur to contract the volume of consumption. There is, of course, the possibility of improvement in condition later on (the weather bulletin for the week ending July 31 is of that character) and a revision of the estimate upward.

The weekly report of ship losses through mines and submarines which was published by the British Admiralty on Wednesday showed 18 British vessels of more than 1,600 tons sunk and 3 under that tonnage. The previous week's total was 21 and 3 respectively. This brings the total since the reports were begun, namely for the week ended March 4, up to 438 vessels over 1,600 tons and 160 vessels under 1,600 tons. The heaviest week's record is that of April 22 when 40 of the larger class and 15 of the smaller class of vessels were destroyed. The number of vessels unsuccessfully attacked during the week was 9, including three previously not announced. The French record shows 2 ships of 1,600 tons and one under that size last week with 3 ships unsuccessfully attacked. Italian vessels lost as the result of submarines last week numbered 4, all sailing ships. One steamer was attacked and damaged, but escaped.

The British and French commanders on the Western war front have apparently been trying to counteract the unfavorable influence of the Russian retreat from Galicia. On Tuesday they launched the combined assault for which their most effective artillery had been preparing for three weeks in the form of bombardments of unprecedented violence in Flanders along a front of about twenty miles from the region of Dixmude to south of Ypres, along Warneton. At the end of the first day's fighting, the French were holding two lines of captured German trenches and the British three lines in addition to ten or more towns and villages with more than 3,500 Germans made prisoners. The casualties of both the British and French army were reported officially to have been relatively light considering the intensity of the fighting on the various sectors. The Germans, in addition to their losses in the form of prisoners, suffered keenly in killed and wounded. A majority of the positions taken by the Allies had been in possession of the Teutons since they invaded Belgium. It is intimated at British headquarters that the battle is likely to develop into one of the greatest of the war. However, progress appears to have been checked by incessant rains, although these apparently have not prevented the Germans from heavily counter-attacking the new Allied positions. The Crown Prince Rupprecht evidently considered the British gain of Ypres the most important in Tuesday's battle, having concentrated upon this territory the strongest of his counter-offensive operations in an attempt to regain his lost ground. The British artillery and infantry fire, however, has been raking advancing forces mercilessly, putting an end to the attacks and adding materially to the already heavy casualties the Germans have suffered. Especially strong counter-attacks have been made in that sector between the Ypres-Roulers railway and the village of St. Julien, which is the storm-centre of the new front. At no point in this region north of Ypres did the enemy succeed in reconquering lost ground. The loss of the Tilken ridge northeast of Ypres is said to have caused the Germans manifest concern. This is believed to be the real reason which has made them deliver such heavy counter-attacks, disregarding the ever mounting cost of their fruitless efforts. The plight of the Germans is believed to be worse than that of the Allies, for it is figured that the British artillery barrage is cutting off the supplies for the men in forward positions and what relieving troops are sent forward have to pass through this fire. A German drive against Infantry Hill, east of Monchy-le-Preux, was successful in part on Thursday night.

That the Western advance is considered serious at German army headquarters is suggested by the news that a War Council of high military and naval leaders in Germany has been called by Emperor William to meet in Brussels to make an analytical survey of the offensive. This conference, which was called for last Wednesday, was to have been attended by Field Marshal von Hindenburg, Chief of the German Imperial Staff; Crown Prince Rupprecht of Bavaria who is in command of Flanders; the German Crown Prince and others, including the Minister of the Navy, whose naval bases on the North Sea will be affected by the success of the Allied arms.

As yet nothing seems to have come through to indicate the trend of the discussion or concerning any decision to counter the Allied plans.

As to the Russian reverses in Galicia, the Austrian troops are reported to have entered Czernowitz, capital of the Crown land of Bukowina. Across the Zbrocz River in Russia to the south between the Dniester and the Pruth Rivers in Bukowina and in the Carpathian region bordering Rumania, the Russians everywhere are steadily falling back. So far have the operations of the Teutonic Allies been advanced in Bukowina that seemingly the little Austrian Crown land soon again will be returned to the Austrians. Berlin asserts that from the Pruth to the eastern foothills of Kelemen Mountains, a distance of approximately 100 miles, the Russians are steadily giving ground. Advices reaching Petrograd from the front are to the effect that a retrograde movement by the Russians has been carried out 15 miles southeast of Riga, the important Russian port and naval base on the Baltic. Here the Germans have occupied the Ukskull bridgehead which the Russians previously had evacuated. It is expected that important offensive operations in the Balkans against the Teutons soon will begin. Numerous conferences have recently been held, bearing more or less directly on demands by Italy for more active work against Austria. Russia has sided with Italy in the demand that the United States declare war on Austria. It is reported that other Entente nations have told Italy that there will be no immediate separate peace with Austria, which is the possibility that Italy is most strenuously opposing. Some of our own officials who believe that America's embargo would win the war have felt that it would not be well to war on Austria at this time, that instead peace pressure might be brought against her, but other interests believe that Austria is only a pawn in the Kaiser's game and that she will not yield without the Kaiser's approval.

As to peace proposals there have been numerous reports circulated, none of which, however, appears to have really substantial basis. Austria-Hungary is believed to be sincerely anxious to bring about an ending of the war on any terms it can obtain from the Entente. Dr. Georg Michaelis, the German Imperial Chancellor, on Saturday invited a large number of newspaper men to meet him to receive an interview. He referred particularly to the recent speech of the British Premier, and the debate in the House of Commons, which he declared proved with indisputable clearness that Great Britain does not desire peace by agreement and understanding, but only desires a conclusion of the war which means the enslavement of Germany to the arbitrary violence of her enemies. The Chancellor declared that "it would be of the greatest importance for the enlightenment of the whole world regarding the true reasons for the continuation of the sanguinary massacre of nations for it to be known that written proofs of our enemies' greed for conquest have fallen into our hands." The Chancellor referred, he said, to reports of the secret debate on June 2 in the French Chamber of Deputies, but official French denials were subsequently made that any such statements as the Chancellor referred to had been made in the Chamber. Dr. Michaelis concluded by stating that the "conspicuousness of the justice of our defensive war will steel our strength and determination in the future." Mathias Erzberger, one of the leaders of the Clerical Centre, in the German Reichstag, declared to the Zurich "Nachrichten" that if he could talk with Lloyd George, the British Premier, or Mr. Balfour, the British Foreign Secretary, he was certain that in a few hours an understanding could be reached which would enable official peace negotiations to commence. Herr Erzberger, who has taken a prominent part with respect to peace during the last few months, asserts that Dr. Michaelis is a peace Chancellor.

If New York has been suffering from intense heat this week, London has been almost equally unfortunate, since business there appears to have been affected by incessant rain. Correspondents agree that the effect has been to depress sentiment rather than prices, for the undertone has remained firm, partly as a result of the cheering news in connection with Field Marshal Haig's new offensive in Flanders. Scandinavian stocks have been particularly strong at the British centre, owing to the demand for exchange purposes in view of the abnormal exchange rates. The Swedish 3½% loan, for example, has been quoted in London at as high as 109. It is believed that English holdings of Scandinavian securities have been fairly well sold out. Argentine rails and South African mines have ruled in good demand. Brazilian securities have also displayed firmness following an improvement in Rio exchange in the British market. British Government funds, too, have been firm, the 4% war loan having advanced to 102½ on the suggestion of former Chancellor McKenna that unless national expenditure is diminished the position at the end of the fiscal year would call for an income tax of 8s. 4d. to the pound, against the present rate of 5s. But the 5% war loan, which is subject to the tax, was not influenced adversely, while the 4½% issue was in increased demand as a result of the possibility of a new loan in the reasonably near future giving value to the conversion privilege. Russian securities have been under pressure. About £6,250,000 was disbursed in dividends on Aug. 1. Shipping shares have experienced some degree of selling pressure, one influence having been the announcement by the directors of the Court Line of only a 3% interim dividend as compared with a preceding one of 8%. The directors referred to Government control, saying that the management of the Line no longer is in their hands and that they are not responsible for results. They state, however, that good dividends are to be expected after the war, when the ships are released by the Government.

Last week's statement of British national expenditure showed £48,089,000, while the total disbursements including other outgoings were £102,778,000, including £49,624,000 of Treasury Bills repaid and £5,000,000 of advances repaid. The preceding week's expenditure was £77,567,000. The week's revenue fell £969,000 to £9,320,000. Of the total £4,344,000 represented the excess profit tax. Receipts of all kinds aggregated £102,501,000, which included £59,309,000 of Treasury bills, £2,735,000 Exchequer bills, £19,937,000 other debts (presumably largely American credits) and £10,000,000 advances from the Bank of England. The Treasury balance at the close of the week was £22,091,000, a decrease of £327,000. Treasury bills outstanding are £729,057,000.

The monthly report of Stock Exchange values, compiled by the Bankers Magazine of London, showed few noteworthy changes, the aggregate value of 387 securities, as received by cable, indicating an increase of only £12,676,000, or ½ of 1% for the month ending July 21. The only noteworthy movement was an average advance of 2.1% in the 15 South African issues in the compilation. British Railways declined 1½% for the month. The total of all issues was £2,729,992,000, comparing with £2,893,182,000 one year ago and £3,370,709,000 on July 21 1914, just before the war began.

As to the prospects for a new war loan Andrew Bonar Law, Chancellor of the Exchequer, told the House of Commons that while he did not contemplate issuing a loan during the parliamentary recess, it would be necessary before the adjournment to pass a bill giving the Government the power to issue a loan if it were considered advisable. Such a bill also was required, he said, because the Government would "have to give the American Government long-dated notes in exchange for a loan received from them, and the Treasury's power to issue such notes was limited by the last bill and is not sufficient to carry us through the recess."

Financial Paris is very dull. There has been some selling of French rails, owing to delay in the application of the proposed increased tariffs. An exchange commission has recently been organized for the purpose of requiring bankers and commercial institutions who deal in exchange to keep an obligatory register of all operations open to official inspection. Omission to keep such records is punishable by fines, the maximum being 65,000 francs. The Bankers' Clearing House began operations on Thursday of last week. It is expected to prove successful in reducing inter-bank work. The income tax voted on Tuesday in the Chamber of Deputies assures to France 440,000,000 francs yearly more than in normal peace years, and 669,000,000 francs more income than in 1916. Joseph Thierry, Minister of Finance, in announcing these figures, told the Chamber of Deputies that the financial situation in France was entirely satisfactory. The number of incomes taxable, said M. Thierry, had risen from 165,000 to 340,000 and the early months of 1917 had proved a favorable guide for the year.

According to the "Berliner Mittag Zeitung," the Finance Minister on Wednesday declared in the Wurtemberg Chamber of Deputies that Germany's watchword after the war must be: "Export much and import little." He said Germany already had expended 94,000,000,000 marks on the war and that the interest on this sum plus war pensions, &c., would be about 7,000,000,000 marks (about $1,750,000,000) yearly. It was extremely difficult, the Finance Minister said, to form a picture of the economic effect on the German Empire of raising this sum in addition to the 5,000,000,000 marks raised yearly before the war.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Money on call in London is still quoted at 4%.

The Bank of England in its weekly statement announced a further decrease in its gold item of £672,642—by far the largest reduction in quite some time. Note circulation was increased £740,000; hence there was a loss in total reserves of £1,413,000, while the proportion of reserve to liabilities was reduced to 17.53%, against 18.36% a week ago and 26.78% last year. The highest percentage so far this year has been 22.27% in the week ending June 28, while the lowest was on Feb. 8, when it declined to 13.34%. Public deposits decreased £1,803,000. Other deposits, however, were expanded £1,904,000, while Government securities increased £2,312,000. Loans (other securities) registered a reduction of £711,000. The bank's gold holdings now stand at £52,456,003, comparing with £54,884,434 in 1916 and £62,221,755 the year before. Reserves aggregate £30,429,000, against £36,676,809 a year ago and £47,185,725 in 1915. Loans total £110,654,000, as contrasted with £75,657,166 and £155,264,727 one and two years ago, respectively. The English Bank reports as of July 28 the amount of currency notes outstanding as £150,284,799, compared with £149,494,703 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the bank for the bank week, inasmuch as the bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *Aug.* 1.	1916. *Aug.* 2.	1915. *Aug.* 4.	1914. *Aug.* 5.	1913 *Aug.* 6.
	£	£	£	£	£
Circulation	40,476,000	36,657,625	33,486,030	36,105,420	29,956,165
Public deposits	44,811,000	51,009,979	147,058,621	11,499,452	9,350,113
Other deposits	128,744,000	85,517,391	84,221,335	56,749,610	39,822,865
Govern't securities	50,439,000	42,188,361	46,874,146	11,041,152	12,756,539
Other securities	110,654,000	75,657,166	155,264,727	65,351,656	26,988,361
Reserve notes&coin.	30,429,000	36,676,809	47,185,725	9,966,649	27,507,269
Coin and bullion	52,456,003	54,884,434	62,221,755	27,622,069	39,013,434
Proportion of res've to liabilities	17.53%	26.78%	20.37%	14.50%	55.78%
Bank rate	5%	6%	5%	6%	4½%

The Bank of France this week reports a further gain in its gold holdings of 2,960,625 francs, of which 1,926,375 francs represent an increase in the amount held in vault and 1,034,250 francs another contribution to the amount held abroad for the benefit of the Allies' gold pool. Total gold holdings (including 2,037,108,500 francs held abroad) now aggregate 5,302,600,525 francs, as against 4,793,191,602 francs (of which 271,055,668 francs were held abroad) in the corresponding week in 1916, and 4,222,083,335 francs (all in vault) in 1915. The silver item also increased, viz., 105,000 francs. Note circulation showed the large gain of 110,756,000 francs. General deposits increased 31,098,000 francs. Bills discounted registered an expansion of 104,832,000 francs. Treasury deposits gained 15,867,000 francs, although the Bank's advances decreased 15,384,000 francs. Note circulation now totals 20,312,498,000 francs, against 16,196,729,995 francs a year ago, 12,725,383,900 francs in 1915 and 6,683,184,000 francs at the outbreak of the war in 1914. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week Francs.	Status as of Aug. 2 1917. Francs.	Aug. 3 1916. Francs.	Aug. 5 1915. Francs.
In France	Inc. 1,926,375	3,265,492,025	4,522,135,933	4,222,083,335
Abroad	Inc. 1,034,250	2,037,108,500	271,055,668	--------
Total	Inc. 2,960,625	5,302,600,525	4,793,191,602	4,222,083,335
Silver	Inc. 105,000	261,323,000	339,061,524	368,353,971
Bills discounted	Inc. 101,832,000	655,011,000	466,738,460	304,637,198
Advances	Dec. 15,384,000	1,126,929,000	1,189,685,078	595,320,409
Note circulation	Inc. 110,756,000	20,312,498,000	16,196,729,995	12,725,383,900
Treasury deposits	Inc. 15,867,000	60,531,000	77,500,812	218,903,580
General deposits	Inc. 31,098,000	2,619,336,000	2,158,323,458	2,278,082,419

In its statement, issued as of July 23, the Imperial Bank of Germany shows the following changes: Total coin and bullion decreased 48,479,000 marks. The gold item sustained a substantial loss, viz., 56,236,000 marks; Treasury notes were increased 61,346,000 marks; notes of other banks declined 1,511,000 marks, bills discounted registered the large expansion of 156,030,000 marks; advances increased 100,000 marks; investments increased 3,721,000 marks; other securities were reduced 60,085,000 marks; notes in circulation decreased 11,103,000 marks; deposits showed an expansion of 147,464,000 marks, while other liabilities were decreased 25,739,000 marks. The German Bank's gold holdings now total 2,401,485,000 marks, as against 2,467,600,000 marks last year and 2,393,560,000 marks in 1915. Loans and discounts aggregate 10,589,750,000 marks. This compares with 6,103,920,000 marks in 1916 and 4,565,300,000 marks the preceding year. Circulation is 8,136,491,000, as contrasted with 6,840,300,000 marks a year ago, 7,314,780,000 marks in 1915 and 1,890,895,000 marks in 1914, at the outset of the war.

The persistent shrinkage in the German gold reserve, as recorded in the recent statements of the Imperial Bank, is attracting attention as possibly foreshadowing difficulties in connection with the German financial system. As yet the shrinkage is not important in volume, but taken in connection with the appeals of the Government to individuals to give up gold jewelry, &c., it may prove a more significant factor. Observers are at a loss to account for the shrinkage. Several possible causes are mentioned, one that Germany, unable to maintain her balance of trade with contiguous neutrals, is being forced to export gold in payment; another that Bulgaria and Turkey are refusing to take German bank notes, and a third that actual gold is needed for the immense propaganda work that Germany is conducting in Russia and other countries.

The local money situation seems to have settled down for a period of protracted ease after the strain that marked the combination of demands for funds at the close of June. Gold is going out freely, especially to Japan. It is recognized by bankers that money supplies are to be conserved in the interest of the Government, and no important increase in capital applications by the older classes of railroads and industrial corporations is expected. So far as the latter are concerned, they are more largely lenders than borrowers, since there appears slight disposition to pay out the concededly large earnings in the form of dividends. Especially is this the case in view of the uncertainties of excess profits taxes and other war imposts which must be prepared for, and which necessarily constitute a basis for supplies for demand loans and short-term lendings through the banks. The quarterly statement of the United States Steel Corporation, published on Tuesday, contained an allowance for the quarter of approximately $54,000,000 for the war income tax and excess profits tax. Nevertheless, the Corporation's account showed a surplus of $35,882,736 for the June quarter after all deductions and dividends. It will readily be seen how these preparations for taxation can constitute a secondary banking reserve of no small proportions, since it is fair to assume that what is taking place in the affairs of the Steel Corporation is symptomatic of financial affairs in other great corporations. The feature of the week has been the offering by local bankers of $100,000,000 in Canadian Government two-year 5% notes on slightly over the 6% basis. It has been officially announced that all these notes have been sold, notice having been sent to syndicate members stating that subscriptions have been received in sufficient volume to relieve entirely the syndicate members from liability as participants. The Canadian offering had the formal approval of the Treasury Department at Washington, which is taking the attitude that all foreign loans should receive Federal supervision in order that our finances may not be scattered too actively during the war. The fact that the bank statement showed a heavy decrease in the surplus reserve did not attract particular attention. Intimations from Washington are that the remainder of the $5,000,000,000 bond issue ($3,000,000,000) will be offered on Nov. 15, and that in the meantime the Treasury will finance its necessities by recourse to as much of the $2,000,000,000 two-year certificates of indebtedness as may be required. Later advices declare that no final decision on this matter has yet been reached.

Referring to money rates in detail, loans on call covered a range of 1½@2½%, as against 2@3% last week. Monday the high was 2½%, which also was the ruling rate, and 2% low. On Tuesday 2½% was still the maximum and the low 2%, although the renewal basis receded to 2%. Wednesday the range was 1½@2½%, with renewals still at 2%. On Thursday 2½% was the high, the low 2%, while renewals were advanced to 2½%. Friday's range was not changed from 2@2½% and 2% the ruling figure. For fixed maturities the tone continues easy. Sixty-day money is quoted at 4@4¼%, unchanged for the week; ninety days at 4¼@4½%, also unchanged; four months was not changed from 4¼@4½%, five months from 4½% and six months from 4½@4¾%. The volume of trading has shown a decided falling off, due possibly in some measure to the intense heat which has prevailed throughout the week, business being almost at a standstill at times. Last year sixty days was quoted at 2¾@3%, ninety days at 3¼@3½%, four months at 3½@3¾% and five and six months at 3¾@4%.

Mercantile paper dealings presented no new feature. Trading was also very quiet and quotations remain as heretofore at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still at 5@5¼%.

Banks' and bankers' acceptances are easier with the supply not excessive. A fair degree of activity is being shown. Detailed rates are as follows:

	Spot Delivery Ninety Days.	Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	3⅛@3	3⅛@3	3⅛@3	3⅛ bid
Eligible bills of non-member banks	3⅜@3¼	3⅜@3¼	3⅜@3	3⅜ bid
Ineligible bills	4¼@3¾	4¼@3¾	4¼@3¾	5 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4		3½	4	3½	3½		3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

The sterling exchange situation is without new feature of interest. Rates have hardly varied and there is no evidence of a return to a position where quotations shall represent the relation of demand and supply. Gold is continuing to go forward freely, especially to Japan, and the movement is being watched freely by banking as well as by Treasury interests. The week's export arrangements for the precious metal aggregated $14,848,000, including $11,888,000 to Japan, $2,310,000 to Spain, $500,000 to South America and $150,000 to Panama. An importation of $6,000,000 in gold reached Philadelphia from Canada.

Referring to quotations for sterling exchange in detail, rates on Saturday, as compared with Friday of last week were steady, with demand still quoted at 4 7555, cable transfers at 4 76 7-16 and sixty days at 4 72¼. Monday's dealings continued to reflect the dulness which has been the feature of the sterling market for some time past, and transactions were extremely light; demand was a shade firmer at 4 7555 @4 75 9-16, while cable transfers and sixty days remained unchanged. A firmer tone was evident on Tuesday, though actual rates were not changed from 4 7555@4 75 9-16 for cable transfers and 4 72¼ for sixty days. On Wednesday trading was quiet and inactive, while quotations remained at the current fixed levels of the previous day. Thursday extreme dulness again pervailed and demand was a trifle easier, not going above 4 7555; cable transfers remained pegged at 4 76 7-16 and sixty days at 4 72¼; business has been at times almost at a standstill, which may be ascribed in some degree to the intensity of the heat wave that has enveloped this centre during the past week. Friday the market ruled quiet but firm. Closing quotations were 4 72¼ for sixty days, 4 7555@4 75 9-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71⅜, ninety days at 4 69⅜, documents for payment (sixty days) 4 71⅜ and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½.

Comparative quiet ruled in the continental exchanges this week, and the nervousness and irregularity of the past few weeks appears to have been superseded by a firmer and more confident tone, accompanied by slight net advances in nearly all of the Allied exchanges. The volume of actual business passing is small. The market may be called narrow and quotations are largely nominal. Rubles responded to the improved outlook in Russian political and military affairs by an advance to 21 70, as against the recent low record of 20 80, established last week, though the closing figure was 21.45. Francs were steady and lire irregular, though without specific activity in either of these exchanges. Exchange on Pretrograd was in better demand and buying by a prominent banking institution was an important factor in the current firmness, while the higher rates for rubles in London exerted a strengthening influence. Transactions in both German and Austrian exchange of necessity continue suspended. The sterling check rate on Paris closed at 27.18, the same as a week ago. In New York sight bills on the French centre inished at 5 76½, against 5 76⅜, cables at 5 75½, against 5 75⅜; commercial sight at 5 77¼, against 5 77¼, and commercial sixty days at 5 82, against 5 81¾ a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 25 for bankers' sight and 7 24 for cables, as against 7 23 and 7 22 the preceding week. Rubles finished at 21.70. This compares with 21.30, the final quotation on Friday of last week.

As to the neutral exchanges, while not exceptionally active, a marked degree of firmness has been recorded, especially in the case of guilders, which, on an improved demand, showed an advance of almost two cents in the quotation for sight bills. Swiss exchange once again touched a new high record, namely 4 50 for sight bills. This contrasts with a quotation of 5 29⅛ in the corresponding period of 1916. Rates of Scandinavian exchange showed increasing firmness, notably Swedish checks, which shot up to 34.00, but closed at 33.25. These advances may be attributed mainly to a broadening in the demand in connection with the purchases of supplies by the Entente Powers from the Scandinavian and other neutral countries, coupled with a marked scarcity in the supply of offerings. Spanish pesetas were about steady. Bankers' sight on Amsterdan finished at 42⅛, against 41⅜; cables at 42¼, against 41 1-16; commercial sight at 41 9-16, against 40 15-16; and commercial sixty days at 41⅜, against 40⅝ last week. Swiss exchange closed at 4 50 for bankers' sight and 4 48 for cables. A week ago the close was 4 58 and 4 56, respectively. Greek exchange (which can scarcely any longer be considered a neutral) has not been changed from 5 03¾ for sight bills. Copenhagen checks finished at 30.25, comparing with 29.40. Checks on Sweden closed at 33.25, against 32.05, and checks on Norway finished at 31.00, against 29.40 the preceding week. Spanish pesetas closed at 22.70, which compares with 22.85 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,165,000 net in cash as a result of the currency movements for the week ending Aug. 3. Their receipts from the interior have aggregated $8,715,000, while the shipments have reached $6,550,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $60,035,000, the combined result of the flow of money into and out of the New

York banks for the week appears to have been a loss of $57,870,000, as follows:

Week ending August 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,715,000	$6,550,000	Gain $2,165,000
Sub-Treas. and Fed. Res. operations and gold exports and imports	28,363,000	88,398,000	Loss 60,035,000
Total	$37,078,000	$94,948,000	Loss $57,870,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	August 2 1917.			August 3 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	52,456,003	----	52,456,003	54,884,434	----	54,884,434
France a	130,619,681	10,440,000	141,059,681	180,885,680	13,562,480	194,448,160
Germany	120,074,250	3,695,300	123,769,550	123,389,150	1,463,050	124,852,200
Russia *	129,160,000	12,804,000	141,964,000	154,102,000	7,526,000	161,628,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	64,418,000	29,879,000	94,297,000	42,980,000	30,493,000	73,473,000
Italy	33,380,000	2,643,000	36,023,000	39,664,000	3,885,000	43,549,000
Nether'l'ds	51,767,000	610,200	52,377,200	48,431,000	872,000	49,303,000
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,718,000	----	15,718,000	10,974,400	----	10,974,400
Sweden	11,257,000	----	11,257,000	9,221,000	----	9,221,000
Denmark	10,964,000	138,000	11,102,000	8,421,000	224,000	8,645,000
Norway	7,155,000	----	7,155,000	6,579,000	----	6,579,000
Tot. week	693,926,934	72,949,500	766,876,434	746,489,664	70,765,530	817,255,194
Prev. week	713,017,321	72,595,550	785,612,871	748,258,531	70,721,650	818,980,181

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,800,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

AFTER THREE YEARS OF WAR.

The occurrence this week of the third anniversary of the outbreak of the European war has called forth the retrospect and forecast which are usual on such occasions. The formal statements made by public men of the Entente Powers, on the outlook for the coming year, make due allowance for past disappointments and for the uncertainties still created by the submarine campaign. But none the less they appear without exception to reflect satisfaction with the general situation and confidence in the eventual result. The attitude is not now that of expecting early and sweeping victories or a sudden collapse of the enemy. In these regards, the interviews are far more restrained than were the forecasts from the same quarters even a year ago.

Generally speaking, the sentiment of the Allies is voiced by General Maurice, Chief Military Director of England. He admits that the French, in a military sense, "are in real need of more and more support," and that even England is approaching the point "where she can say that she cannot extend her work much further in France." Nevertheless, "the man with the last reserves is going to win, and we still have the whole power of the United States to draw upon." Furthermore, as regards depletion of man power in France and England, "the same is true, and probably in far greater measure, in enemy quarters"; and the real truth of the matter is that Germany, "whose whole military gospel was to prosecute a vigorous offensive, is reduced to a pitiable state of military helplessness, in which she is barely able to hang on, in the hope that her submarines will force the people of the Entente Powers to demand peace."

This might be deemed a rather strong assertion. Yet the forecasts from Germany this week, despite their reiterated prophecy of final victory, have had so curiously uncertain a tone in their more specific views, as in a way to confirm the British General's opinion. Emperor William, in his proclamation of Wednesday to the German people, tells them that Germany stands "resolute in the determination to prosecute this righteous war of defense to a successf termination"; that her enemies "wish to see us weak and powerless at their feet, but they shall not prevail." To the army he declares that "your lines are firm, protecting your beloved homes against the terrors and devastation of war," ending with the assertion that "we shall fight for our existence in the future with firm resolution and unfailing courage." The comment of people familiar with German history and with the attitude of the German Government during the first year of this war can hardly fail to be that Germany's hope and expectation regarding the outcome of the war must have changed radically to make this language possible, and, from the traditional German point of view, disastrously.

Neither side ventures definitely to predict return of peace as the event of the fourth year of war. Yet the current news brings so many signs that Germany is endeavoring to prepare for new peace overtures, that the cables to this effect fairly divide interest with the accounts of the new British offensive. Evidence is equally strong that the governmental powers of Germany are perplexed as to how the question can be approached without offering pledges or guarantees which they are not willing to authorize. It has probably at no time been true, since the middle of 1915, that even the military party in Germany was opposed to peace negotiations.

Its motives for acquiescing in such proposals were not obscure. Not even military experience or judgment was necessary to convince an observant man that Germany's chance for a sweeping victory had passed. Even the Bernhardis who had for years preached the gospel of war and of Germany's superiority in it, had equally emphasized in advance the fact that, in order to be successful, a war by Germany must be crowned with early and complete success. When such oracles considered a possible future situation of military deadlock or prolonged war, it was always to calculate the chances for and against Germany, and their discussion indicated uncertainty in their own mind as to how circumstances might direct the result. But Germany lost all prospect of such early and sure success in the first three months of war. Her generals have fought boldly, persistently, savagely; often brilliantly, during the three succeeding years, but always with the sense that the odds of time and economic conditions were against them. No one could deny that her foreign commerce was wrecked, and that, as against the increased military and financial power derived from the succession of new allies which were joining the enemy as the war proceeded, there remained on the side of Germany only the discontented and financially hard-pressed Austria, the economically feeble Bulgaria and the bankrupt Turkey.

The question has not been, and is not now, whether the German Government was willing to ask for peace, but what terms of peace would it propose or accept. On this point the authorities at Berlin have steadfastly refused to commit themselves. When evading, in its answer to President Wilson's request of last December, the statement of its actual terms of peace, the German Government merely said that "their readiness was affirmed without reservation to make known their peace conditions when negotiations were entered into." But the Allies very properly refused an armistice under such conditions —which could have served to the advantage of only Germany. German newspapers and members of

the German Reichstag have publicly declared that an offer of this sort could not be taken seriously. Their inference, as well as the inference of the Allies, was that the German Government did not mean to submit such terms as would be acceptable under any other circumstances than a break-up of the enemy coalition at the diplomatic table.

Conditions are now in some respects different. Revolutionary Russia has insisted on peace without annexations or indemnities. The Reichstag resolution of last month has demanded, in the German people's behalf, a real and lasting peace, and has asserted that "forced acquisitions of territory and political, economic and financial violations are incompatible with such a peace." The Western Allies, who last January explicitly declared that the liberation of Austria's Slavic provinces, the return of Alsace-Lorraine to France and the expulsion of Turkey from Europe were indispensable preliminaries to peace, have agreed to reconsider and re-state their terms in deference to Russia. This might conceivably mean some important revision of the Allied terms, especially as regards dismemberment of the Austrian Empire. That result is rendered at least more possible, not only by the attitude of Russia, but by knowledge that Austria is pressing hard on the German Government to force it to submit acceptable terms of peace. The fact that the ringleader in last month's attack on the official German attitude was a Reichstag member known to be acting in concert with the Austrian Government, and this week's hurried visits of the new German Chancellor and other German statesmen to Vienna, go to confirm that view.

These things may for the present mean much or little. A renewed and more practicable offer of peace by the Central Allies may come soon, or may be long deferred. But that it will eventually be made there is very strong indication. Such developments usually come with suddenness—as did Bethmann-Hollweg's appeal for peace at the end of 1916. All experience indicates that when it does come, we shall find both sides ready to make at least some concession from their original terms. With Germany the crux will not be restitution of Belgium and Serbia—that must in any case be taken for granted—but the question of reparation, of guarantees for the future, and indirectly the probable downfall of the German military caste as a dominant power in directing the policies of the Empire. It is undoubtedly apprehension, on the part of that military faction, as to the political consequences to themselves, which still makes them resist the reiterated demands of the German people.

MILLIONS OF MEN AND BILLIONS OF MONEY.

It is with increasing concern that we view the tremendous appropriations being made by Congress in the progress of the war. As billions are piled up, they become only the more incomprehensible. Comparisons are made with amounts appropriated by other countries, but if these are to mean anything, a comparison which will relate properly all of those amounts, respectively, and then by parallels, to national wealth, to territorial sweep, to earning power of the people, and to prospective production and trade, must be made. Comparisons are also given us which show the proportion of our own estimated on supposed national wealth to the huge sums being devoted to the cause. Other informing and sometimes curious, illustrations, are made to try to show the bulk on extension of these billions of dollars, considered as physically existent; or, by relating them to time, to show how long it will take to produce their value, or earn them in wages. All are inadequate; to the average mind, the colossal sums mean little or nothing, as far as actual comprehension of their magnitude is concerned.

We do not, in the present writing, take up this matter in the spirit of criticism. We realize, we hope, as fully as anyone can, that being in the war, demands become imperative, and that we must dedicate and draw upon our future strength and activities as a people to meet them. The glowing banner of universal democracy under which the country has been enlisted makes its appeal, of course, with varying force to our citizens. Patriotism adjures silence to the lips of many. And, speaking of the present time, the general disposition is to quietly support the Administration and Congress in all the steps that are necessary. But the pinch of taxes, the deprivations of enforced economies, the possible, and the inevitable, strain upon credit, and its consequences, have not yet been felt and when they do fall with their daily and deadening force upon the hand, the heart and the home, the vague sense of multiplied billions will be translated into terms that will be instantly and adequately comprehended. We do not predict that a revulsion of feeling will ensue, though that is possible; on the contrary, we feel that there will be a sobering of the popular mind, and with this an insistent demand that the Government, as servant of the people, exercise the utmost of good judgment, economy, business caution and acumen, in all these unparalleled expenditures.

Woe has already been called down upon those who stand in the way, on those who put profits above patriotism; but true patriotism can never be other than love for one's own country, a love that carries with it a duty to protect one's own country in its integrity as a nation, and in and above the activities of its constituted servants. Entering this great war at a time when many of its lessons were made manifest, the weight of responsibility to do the right thing in the right way at the right time lies heavy on our public servants. The encouragement of loyal support is due them, regardless of all preconceived opinions. But it is a law of life, and especially so in popular forms of government, that this very support by the people carries with it a swift and unsparing judgment. By its very nature, it, too, cries "woe" to him who neglects, falters, blunders; or betrays a trust. The lightnings of wrath and condemnation are swift, though they may not always be righteous. We have seen the Cabinets of all the principal countries, regardless of their origin or powers, changed by the pressure of public sentiment. And from this lesson alone we must not fail to measure the influence of the current events through which we are passing. In another year a popular election will come—and at a time when these billions are coming home to the people in appreciable terms. What may be the questions of that time we do not even conjecture. But we may well believe, as old party politics are largely in abeyance now, so will they be then, yet the patriotic voice of the people will speak in "thunder tones" none the less. And coming back to the present fateful hours and to these colossal appropriations, shall

we fail to ask that a deliberative body, in the the highest and best sense, *deliberate*?

This is an inclusive, and an entirely sufficient, term. It does not mean delay. It does not forbid speed, or refuse to recognize necessity. But its horoscope includes *results*. A result may be success or failure. High in the heavens of the nation's endeavor gleams an ideal. In itself, it is a harbinger of hope to the world, an earnest of security to States large and small, a shibboleth of battle-triumph. The task may well dumbfound the gravest wisdom. It is by means of billions expended in war, and we know not what millions sacrificed on the altar of freedom, *we* are to make the rapt ideal a reality. If the billions fail to make war effective, or if the war fail to make the billions effective, the cause is lost. And it devolves upon the Administration and the Congress to so order and prosecute all the incumbent and combined activities, that the cause shall triumph, the ideal become the glory and the good of the world. As this is done, our own welfare as a people and nation, our own existence as an agency are increasingly involved. And it follows that to save the world we must first save ourselves. What this means to our internal policies, to our national wealth and the personal welfare of the individual citizen, what it means to the very structure of our Government and the continuance of our pristine and time-honored Republic, one need not attempt in detail to declare. But every consideration of this character which might be enumerated vitalizes these billions with the sweat and blood of our people for generations to come.

May we not ask, then, in a feeling of full respect and sympathy, that Congress, in making these stupendous appropriations, be not unduly hurried by the exigencies of the occasion; be not blinded by the exuberance of patriotism upon the part of the people; be not, in a way, dazed by demands, or disregardful of the retroactive effect of these billions upon the condition of our own people; as well their forward-bearing and forward-looking upon the woes and the weal of a sorely burdened world?

Often, as we look upon the turmoil, the picture darkens almost to despair. The very agency of war as a means of peace, do what we will, gives us pause. These vast debts grow, pressing their unescapable weight upon continents as well as countries. Never did earth know such sacrifice and such shame. Billions of credit do not express the character of the struggle or measure the good or evil wrought. As the individual citizen in all countries bends to the heavy load laid upon him, so must government justify its right to existence by its own economy, efficiency, and care for his welfare. The old means of production, come what may, must be relied upon to carry mankind forward. As the little men toil in field and factory to further the ends and aims of the leaders of thought, the vested authorities of rule, in every country, upon these officials and dignitaries must fall the duty of humility as well as honor. To contend a moment longer than necessary to create a way to adjustment, must come close to a crime. The righteousness of a cause is not a justification for continuance of war without counting the cost—cost in millions of lives and billions of money. If there is a country, or a ruler, in the wide earth fighting against hopeless odds, that will not surrender or abdicate for the good of humanity, upon that country or ruler must rest forever all that befalls mankind in consequence. And so as we look upon the part our country is destined to play, may we not ask that our billions be closely guarded, that they not only win the war, but guide us to the door of enduring peace?

STRIKE TROUBLES AND THE PERNICIOUS ACTIVITY OF THE I. W. W.

On last week Friday it was reported from Chicago that the managers of nineteen railroads were just then sending out notices of an embargo on live stock and perishable freight to and through that city, the occasion being the threat by the trainmen's brotherhood (one of the "Big Four") of a strike of the yardmen in the terminals unless concessions were made "which would establish the closed shop in favor of members of their organization and deprive the management of the power to select yard masters and their assistants;" a strike by members of the switchmen's union employed in the terminals was included. The representative of the roads said that a vote had been taken and he had been notified by the Vice-President of the trainmen that the men would be called off on the following morning, which "means that there will be a great deal of interruption in traffic in the Chicago switching district and the railroads will need protection to enable them to continue their business." The trainmen's officer quoted denied this, according to the dispatch, admitting that an almost unanimous vote had been cast for a strike, but saying that the men were not seeking the closed shop but only requests embodying certain "rules," which rules would give preference to brotherhood members "and would prohibit the companies from reinstating men justly discharged, in disregard of the rights of other loyal yardmen."

But the strike was not put in action at the appointed hour, for a conference produced a compromise whereby the switchmen lost the chief point for which they claimed to be contending, namely the preferential selection of union members in hiring, and the affiliated brotherhoods ruled that the trainmen should not have raised the issue and voted a strike upon it. The dispatches from Chicago do not state the details very fully, but do significantly say that "potatoes dropped from $3 75 and $4 50 a barrel to $3 and $4 in carload lots, as a result of the settlement of the strike."

An interruption at important terminals must bring a stoppage of movement along the line, as the alternative to making the congestion worse. The quick effect which such a compulsory embargo exercises upon food is illustrated once more, and it shows that the trouble is in transportation as well as in production.

A San Francisco dispatch of that same Friday said that the California Canners' League had wired to the President for protection against strikers and violence there and in the Santa Clara Valley. The appeal ascribed the disturbance to "enemies of the country" in many Western States, no dispute arising over wages or hours, but agitators, chiefly foreigners, were openly halting, by threats to kill, men and women who were going to work; this, it was said, is a conspiracy to cause waste of vast quantities of perishable products which are positively necessary for feeding our forces now and soon to be in the field. The troubles fomented in the mining districts by the pests calling themselves the Industrial Workers of the World and the resentful action of the angry

residents thereon are a part of recent news; but one Frank Little, an anarchist, claiming to be an official spokesman of the I. W. W., was reported as declaring to a crowd on a baseball ground in Butte, about a fortnight ago, that in the course of the next three months that organization will "pull out" 50,000 workers in the farming districts, 40,000 workers in the lumber districts, and 50,000 mining workers. For the soldiers guarding detention camps he had only foul epithets, and he declared that the men "pulled out" of work by himself and his kind will give the soldiers of this country so much to do at home that sending an army to France will be impossible. The sequel followed when masked men dragged this disturber from his bed and hung him to a railroad trestle, with a warning placard pinned upon his body, on last Wednesday night. Lawlessness is always to be condemned, though in the case of this man the violence which it was his occupation and study to incite recoiled upon himself.

This recalls to mind the Vigilance Committee of the early years of San Francisco, and the lesson now, as then, is that when a community ceases to have well grounded faith in regular legal process the enforcement of penalty will be taken up directly. This is wrong, per se, and is deplorable, but it is a less evil than open anarchy, and it is always ready to subside when regular procedure is accepted as sure. It is quite clear that protecting our productive works and conserving their product is not less imperative to the prosecution of this war than raising military forces and arranging for their supplies. Congress would be better occupied in studying this problem, now directly timely in the crop season, than in wrangling over irrelevancies such as prohibition. The underground intrigues of Germany are so widespread that it is not at all incredible that an organized movement to cripple industries here may be a part of them; but however that may be, the duty is imperative, and the concern reported on Thursday to be felt in Washington over the activities of the I. W. W. is with ample cause. A threat that the soldiers of the country will be prevented from going abroad by having work provided at home falls within the constitutional definition of treason, for obstructing military operations is a direct way of "giving aid and comfort" to our enemies. A few cases of swift conviction and of applying the extreme penalty would operate as a deterrent upon hostile emissaries and would also check the disposition to deal with them by expulsion and by the rope.

WHEN AND HOW SHOULD A PRINCIPLE BE SACRIFICED?

There is an old saying in real estate that a man must ask a high price in the beginning so that "he may have room to fall." The custom has even invaded the sales of goods. This led to the business catch words "a one-price house." There are some fine distinctions to be drawn before passing entire condemnation on the use of a sliding scale in price. Especially in placing value on real estate it is difficult to arrive, in the first instance, at the amount, so many influences enter in. The owner may not be able to gauge the worth of his own property. "Bargaining," itself, implies adjustments between parties. It involves conferences which tend to fix the proper relation of demand and supply. The element of compromise is present. But when all extenuations are made, there remains the sacredness of maintaining principles in business transactions.

We are moved to this preface by way of illustration. Principles cannot always be maintained in the face of ineradicable conditions. Consequently we do not dogmatize in calling attention to what appears to be a prevalent evil in current legislation. And this is, not only the sacrifice of principle to expediency, but to compromise.

Many new laws are being enacted of deep and direct import and far-reaching effect. They are vital to the business interests of the country. Some of them are bound by the indefinite duration of the war. Others have no such restrictions. And the plea of necessity is ever present. In taxation, principles, which in other times would receive protracted discussion, which would even raise up parties and create political divisions, are passed over with hasty and inadequate consideration. And the very important question is, *how far* this is warranted after making due allowance for the crisis in affairs which now exists.

Citizens alert to the quick and comprehensive changes being made—and never were our business men more watchful, never were they more willing to bear and forbear—must have noted how very sweeping the provisions of these proposed laws have been made in the original draft. One is tempted to ask if the authors, in several important instances, did not ask more than they expected to get—if, indeed, they did not give themselves "room to fall."

Take, for example, the Espionage Bill. And we do not now discuss the right or value of any of its provisions. It contained many sections of minute detail, some of which were divergent and inharmonious in their effects and tendencies. Discussion centred upon the censorship section, which was finally, after proposed amendments, entirely eliminated. The bill was passed. Hardly had the ink of approval become dry, when the embargo provision was invoked, a provision receiving scant attention in debate, but tremendously significant to business in general, aye, to living conditions throughout the whole world! The fact stands out that, while the press remains free, a new and powerful element of "control" has passed into the hands of the President.

Now, approaching enactment, is the bill popularly known as the "Food Control Law." It is a long, intricate, comprehensive and radical measure. It is a new proposal in our domestic policies. We do not discuss its advisability now and here. Many of its original restrictions and powers have been modified or softened in tone and extent. But the point is, after conciliation and compromise have done their work, there remains, by the judgment of the Congress, a Food Dictator, or Administrator, over the American people. Let us repeat, we do not now discuss the question whether or not there should be. But we ask in all sincerity if striking out the more objectionable provisions is sufficient warrant for its enactment if the principle involved be wholly wrong? Can any law compromise with a principle? And can the sacrifice of any principle to expediency be justified save when there is absolutely no other way to accomplish the desired ends? Is the emergency paramount beyond all question?

We feel it incumbent upon the people to carefully consider this thought. All laws are subject to amendment. All laws in new fields of legislation are necessarily crude. No one knows how they will work

out in practice. The effort is natural to perfect them. If they bear unequally upon interests, classes or individuals, there is reason to attempt to amend them. And is it not true that their scope under this process usually enlarges? Do they not, when objectionable and inoperative, linger on, not enforced, dying of inanition, but remaining upon the statute books, though secretly awaiting a condition which may call them to life when forgotten, to the end of business confusion and difficulty? Is it not wise, in the creation of an emergency law, to exercise more than the usual care, for fear of its after-effects? Is it not extremely difficult to tell when an emergency may be said to have ended? And does not one law, by its very nature, when directed towards interlacing and interdependent business, tend to beget another?

The American people, in the fervor of their patriotism, will not countenance cavilling in our present grave affairs. They expect Congress, and every man, to do the duty at hand. But they also require that representatives in a republic exercise the judicial mind. Back of every occasion is a condition; back of every movement is a principle. To compromise upon details is not excuse for the enactment into law of a forbidden principle. If, after *due deliberation*, a principle must be *sacrificed*, it should be so hedged about that it will not tend to grow and be perpetuated. But certainly the sacrifice should be made at the end and not at the beginning; certainly it should not quietly be acquiesced in, through the mere discussion of details and by the elimination of the most objectionable of the features.

As we have had occasion to say before, the burdens put upon Congress are heavy to bear. Not always may the people be consulted. But through all this trying time should run the threads of static conditions and continuing progress that have led us forward to to-day. Upon these we have builded our State, our commerce, and our personal welfare. They furnish forth principles of guidance. And we destroy or annul them at our peril. The situation is difficult to master. But if principles are eternal, are they not ever-present, demanding recognition first of all?

HARRISON GRAY OTIS—EMPLOYERS WHO FIGHT FOR EMPLOYEES.

The sudden death, on Monday last, of Gen. Harrison Gray Otis of Los Angeles, may possibly bring his name for the first time before many newspaper readers east of the Mississippi, or may recall it to many who had forgotten it since it attained a temporary prominence, the country over, by the most striking incident of his career, his fight with organized labor. He was an Ohioan, born of pioneer parentage. He learned the printing trade, and in 1860 was a delegate to the convention which nominated Abraham Lincoln, going thither from Louisville. He served through the Civil War; he served several years in the Government Printing Office in Washington, where he became head of one of the divisions; he served through the war of 1898, receiving a commission as Brigadier-General; in 1882 he purchased an interest in the Los Angeles daily "Times" and was thus brought into touch and conflict with organized labor.

He insisted on being his own master and making his own contracts. The familiar round of coercion, threat and violence followed. It is not necessary to recall the incidents, except the chief one, when his plant was blown up by dynamite about seven years ago, and some twenty of his employees were killed. The malice of the plotters, and their unshrinking determination to give such a lesson of "frightfulness" as would greatly aid organized labor were shown by their selecting an hour when the largest number of persons would be at work. Mr. Otis was not put out of business, and the value of his newspaper experienced marked increase instead of diminution, in good part because he took up the gage thrown to him and persistently hunted out the perpetrators, convicting some of the leaders.

It is not supposable that members of labor unions anywhere will bring any chaplets to his grave or that they have ever held him in honor; but the country should hold him thus, and that the labor unions do not, and that they cannot, according to their views of the subject, shows that their views of the subject are erroneous. For such men as Mr. Otis and Mr. Loewe, the Danbury hatter, are really friends of the wage-earner, although they do not pretend to be altruists. In sturdily fighting for their own rights they fight, equally and necessarily, for the rights of employees everywhere. All rights are in mutual touch and are interlaced, like threads of a fabric; the right of one man to contract to buy services is the same with and inseparably joined with the right of another to be hired. If a man does not own his hands, he owns nothing and is not a freeman; if a man cannot contract, unhindered by menace, for the buying of labor, no other man can contract thus for selling it; the shop is open or closed for those who are or wish to be hired, as truly and as effectually as for the employer. This elementary statement is like saying that a pound of one material weighs exactly the same as a pound of any other material, and to state it seriously almost seems like an affront to any person's intelligence; yet men go along acting as if it were not true or as if they never paused to reflect about it.

The employer who fights for his side, especially if he wins, is fighting as well for the side he is fighting, the meaning of this apparent paradox being that free labor is the best paid and the best situated labor. We took this as established, after a war, sixty years ago; yet we have it still to establish before the minds of all men. There is no stable ground for the existence of "classes" and "interests." The most successful employers arise in the ranks and graduate therefrom. When the workers now in unions are able to see that their organization, which should be and might be a great practical help to all concerned (for nobody has any sound objection to collective bargaining per se, and certainly none to self help) has been perverted, to the profit of nobody but the leaders, who get a pleasant living by the perversion, they will be ready to have thankful memories of the Loewes and the Otises.

ANOTHER PROTEST AGAINST THE TAX ON "UNDISTRIBUTED" PROFITS.

Another protest against the pending war revenue bill has been lodged with the Senate committee, coming now from the life insurance companies and directed against the proposed addition to Section 10 of the income tax law of last September, laying a special tax on undistributed profits. Of course, the only conceivable object of such a tax is to cause corporations to make an annual distribution of net earnings and thus get more funds into the hands of

individuals and within reach of the tax collectible from them direct. The new subdivision objected to would lay an additional tax of 15% "upon the amount remaining undistributed sixty days after the end of each calendar or fiscal year, of the total net income of every corporation, joint-stock company or association, or insurance company, received during the year."

Now while the effect of this provision might be to bring some further funds in fire insurance within the reach of the income tax, that effect will be practically negligible in respect to life insurance because only a very few companies operate on the strict stock basis and the total of income returnable by individual stockholders will not be increased in any considerable degree. In companies writing mutual or participating life insurance (which covers all but a comparatively small fraction of the total) the receipts above claims and working expenses go towards legal reserve, towards dividends or return allowances to policyholders, and towards what is commonly though not accurately called surplus. Section 12 of the law of September last already exempts "the net addition, if any, required by law to be made within the year to reserve funds and the sums other than dividends paid within the year on policy and annuity contracts." Therefore the proposed addition cannot increase taxable funds at all trough either of these directions taken by annual receipts; and although any increase in dividends to stockholders upon their stock would enter into their own individual returns any increase of "dividends" to holders of mutual or participating policies would not merely fail to come within reach of income tax but would lose to the revenue part of the present normal 2% tax "upon the total net income" of the companies and also the additional war tax of 2%, provided for by Section 4 of the pending bill. Thus the framer of this bill has in this particular overshot his mark, and if his proposed tax on "undistributed profits" operated at all its effect would be to diminish revenue instead of increasing it.

The objection of the companies, however, is not that the proposed tax would miss its object but that its tendency, so far as it affected the action taken annually with company funds, would be to lessen the strength behind the policy contracts. This objection is less serious than in case of the fire insurance companies, which are constantly exposed to the blows of conflagration, as already pointed out, so that in their case surplus is really "conflagration reserve" and ought always to be so called; to keep that unimpaired, and to make some annual additions to it, is the aim of every good company and no provision of law should interfere with it. Yet the life insurance companies, while shielded against any sudden fluctuations in demand, are facing unknown contingencies (especially on war account) and their "contingency reserves," which of course are over and above the sums required by law, ought to stand unimpaired and unattacked. They are obliged, by contract, to apportion funds for "deferred dividend" policyholders, and according to the prevailing interpretation of the law as now standing the larger part of those funds would be open to the proposed 15% tax on "undistributed" receipts.

The first clause of the exemption in the Senate draft of the bill keeps the proposed 15% tax from that portion of annual profit required by law for establishing or maintaining reserves, and the companies desire a further exemption for additions made, with official approval, to contingency reserves or surplus "or to funds required to be accumulated to meet their policy obligations."

On Thursday the Senate Committee adopted an amendment changing the date when profits shall become "undistributed" from 60 days after the calendar or fiscal year to six months, and reduced the rate from 15 to 10%, also exempting the portion of undistributed income "which is actually invested and employed in the business or is retained for employment in the reasonable requirements of the business." The Secretary of the Treasury is to be the judge, without appeal, of whether any portion retained is not so employed or reasonably required, and the rate on any such portion shall remain 15%.

There is no reason why the companies' request should not be granted, and the necessity for making it gives one more illustration of the haste in which tax propositions are put together and of the combined inability of the framers to see and indifference about determining how certain taxes which wear a superficial appearance of feasibility will work out in practice.

CANADIAN FINANCIERS APPROVE NEW LOAN IN THE UNITED STATES.

Ottawa, Canada, Aug. 3 1917.

Although the Canadian war loan of $100,000,000 just arranged through J. P. Morgan & Co. was kept secret as to its disposition until the announcement of Secretary McAdoo at Washington, the action of the Minister of Finance, Sir Thomas White, proves to have had the hearty support of leading Canadian financiers, notably the banks.

To what degree Canada will be included in any scheme of Imperial financing with the American Government or through private agencies in the United States is a matter, as Secretary McAdoo pointed out, that must be gauged by the circumstances of the moment. It is certain that Canada will raise her next loan at home about April 1918, to which end Government thrift advertisements are now paving the road.

The opposition of the banks to any further Government loans within the borders of Canada in 1917 is epitomized by the head of one of the Montreal banks in this manner: "In addition to financing to a very substantial amount munitions plants and the like throughout the Dominion, the resources of the Canadian banks are now employed in supporting the essential commercial and industrial business of the country. In consequence, at the moment, bank resources are under a heavy strain, which shows no sign of diminution, and further assistance from that quarter can hardly be expected in reason.

"As the second largest customer of the United States it is but businesslike and reasonable that we should receive special consideration at the hands of the American Government, and I think it is realized there, as it is here, that our present rate of imports from that country cannot be maintained at existing figures unless financial assistance at this juncture is extended to us."

The Minister of Finance was, of course, governed very largely by the views of his advisory committee of bankers, who in the event of an internal loan would have been expected to take up at least 30% of it. Another factor of first importance was the tardiness

of the Canadian investor in absorbing the remainder of the recent war loan, a substantial amount yet resting in the hands of the bond brokers. It is worthy of comment that of the various short-term notes placed by Canada in New York during the past two years, the principle of conversion to twenty-five-year 5% Canadian bonds was exercised in an almost negligible degree, payment being demanded in United States gold coin at the agency of the Bank of Montreal in New York.

CANADA'S ACTION ON ITS RAILROAD PROBLEM.

Ottawa, Canada, Aug. 3.

In announcing to the House of Commons on Wednesday the Government's intention to become proprietor of 6,000 miles of Canadian Northern trackage, with all branch lines, rolling stock, terminals, telegraph and express services, elevators and steamships, the Minister of Finance took a step rendered imperative by public sentiment if by nothing else. To have put forward any temporizing scheme of loans to the Canadian Northern would have invited such general protest as to have jeopardized the Government's chances of re-election. Although the Grand Trunk Pacific, under the terms of the new policy, is given a lift of $7,500,000, the Canadian public has always had towards that corporation a sense of companionship in misfortune, realizing that the entire project was consented to and stimulated by the Government and people of the day, even if it has resulted in a long strip of branchless line, built to standards much in advance of requirements.

The Canadian Northern, on the other hand, shared very little of this magnanimous outlook of public opinion. Maybe this was due more to lack of publicity concerning the internal affairs of the company for, while a report of a Government commission recently assured the people that no part of their $300,000,000 of pledged funds had been wrongfully diverted by the two promoters, Mackenzie and Mann, and that the road was well located and economically built,. the repudiation of common rumor and suspicion came too late to sweeten public temper. This, of course, was hardly the mainspring of the Government's action, but it was undoubtedly a strong political factor.

The plan to save the Canadian Northern and Grand Trunk Pacific from financial collapse may be summarized thus:

The Government now owns $40,000,000 of the $100,000,000 stock of the C. N. R. and proposes to purchase the remaining $60,000,000 of stock at a price to be fixed by arbitration.

The Canadian Northern will retain its corporate identity, with operation and administration by a directorate appointed by the Government.

A demand loan of $7,500,000 at 6%, secured by mortgage, will be made to the Grand Trunk Pacific Railway, the Government to take power to reconstitute the board of directors of the company. Under these terms the Grand Trunk Railway Company is not relieved of its obligations in respect to the western lines, although an appeal for such release has been vigorously prosecuted.

As between the financial position of the Canadian Northern and that of the Grand Trunk Pacific, the facts would seem to support the inference of the Minister of Finance that the C. N. R. shares promise a fair ultimate return and that the Dominion's purchase of stock would not only save the road from ruin and sustain the nation's credit, but would finally be justified as an investment. The Grand Trunk Pacific showed a loss on operation, necessitating the $7,500,000 loan to cover next year's fixed charges, betterments and purchase of rolling stock. On the other hand, the Canadian Northern showed a surplus after paying fixed charges, but owing to the money market conditions had to pay for betterments and new rolling stock out of earnings.

FOREIGN TRADE OF UNITED STATES 1916-17.

A volume of exports which, before the outbreak of the war in Europe, would not have been considered possible even in a dream, and an aggregate of imports a high record by some 461 millions of dollars, is the result revealed by the official report of our foreign commerce for the fiscal year ended June 30 1917, issued this week. To say that the exports, month by month during the fiscal year, far exceeded the expectations of the most sanguine, is not an exaggeration. Until fully a year after the beginning of the war, 300 million dollars as a measure of the monthly exports had never been reached. But, beginning with September of 1915, that total became a thing of the past, 400 millions was left behind in February 1916 and 475 millions reached in May. It remained for 1916-17 to establish a still more imposing record. In August 1916 the 500 million mark was passed, September, November and December successively set up new high records, and in January 1917 the pinnacle was reached with an aggregate of 613 millions. The result for the twelve months is an export total in excess of 6,294 million dollars, this being nearly 1,961 millions more than the previous high record of 1915-16, over 127% greater than in 1914-15, triple the aggregate of 1910-11 and quadrupling the result for 1904-05. We also have a new high mark in imports, but as compared with the augmentation in exports, the gain in imports has been very moderate, so that as an outcome of the year's foreign commerce, a net balance or credit of 3,635 million dollars has been built up.

Naturally, with so marvelous an increase in our exports, it is inferred that it must have been shared in quite generally by the various commodities. This is practically true. Breadstuffs shipments for 11 months of 1916-17 (June details will not be available for some weeks yet) exceeded in value those of 1915-16 by about 103 million dollars. Chemicals and drugs show an increase of approximately 60 millions; iron and steel and manufactures advanced from a total of 545 millions last year to over 1,010 millions; brass and manufactures from 133 millions to 362 millions, and copper and manufactures from 149 millions to 249 millions. Cotton, notwithstanding a very small quantitative increase in exports, rose in value from 336 millions to 515 millions, and cotton manufactures from 100 millions to 123 millions. The most decided gain of all, however, and it is not a matter for surprise, is shown in the shipments of explosives. Before the breaking out of the war, explosives were never an item of more than negligible importance in our exports. In 1913-14 the value of all explosives sent out was only 6¼ million dollars, but there was an increase to 41½ millions in 1914-15 and to 467 millions in 1915-16, while for the 11 months of 1916-17 the aggregate is no less than 757 millions. The shipments of gunpowder alone (guncotton, an

equally important item, is not separately stated in the schedule) reached for the full year some 375,000,000 lbs., in the manufacture of which about 900,000 bales of cotton or cotton linters were required.

Among other commodities exhibiting more or less important augmentation may be mentioned agricultural implements, aluminum, electrical machinery, furs and fur skins, glass and glasswear, leather, meat and dairy products, mineral oils, paper and manufactures, tobacco and manufactures, twine and zinc and manufactures. The quantity of sugar sent out, while very much less than in 1916-17, represented only a slightly smaller value, and of several minor articles quantity is less but value greater. Horses, which went out in such volume in 1914-15 and 1915-16 as to give the impression that the country was being denuded of that very valuable and useful animal, was shipped less freely in the late year, but this was simply due to the fact that the available supply had been seriously reduced by the earlier shipments. Exports of mules, on the other hand, largely exceeded those of 1915-16. The exportation of automobiles, although less than a year earlier, was, nevertheless, very heavy.

As indicating the changes in the foreign trade totals we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1915-16 AND 1916-17.

	1916–17			1915–16		
	Exports.	*Imports.*	*Export Balance.*	*Exports.*	*Imports.*	*Export Balance.*
Mdse.—July	$444,713,964	$182,722,938	$261,991,026	$268,468,702	$143,244,737	$125,223,965
August	510,167,438	199,316,480	310,850,958	260,609,995	141,804,202	118,805,793
September	514,924,134	164,038,614	350,885,520	300,654,921	151,236,026	149,418,895
Total, first quarter	$1,469,805,536	$546,078,032	$923,727,504	$829,733,618	$436,284,965	$393,448,653
Silver, first quarter	16,681,668	7,823,382	8,858,286	10,710,192	9,544,360	1,165,832
Gold, first quarter	28,024,305	195,908,628	*167,884,323	5,354,153	120,966,578	*115,612,425
Mdse.—October	$514,511,509	$749,810,042	$764,701,467	$845,797,963	$566,795,903	$279,002,060
November	492,813,918	178,658,730	314,155,188	336,152,009	149,172,729	186,979,280
December	516,167,324	176,967,749	339,199,575	327,670,353	155,496,675	172,173,678
Total, second quarter	523,233,780	204,834,188	318,399,592	359,306,362	171,832,505	187,473,857
Mdse., second quarter	$1,532,215,022	$560,460,667	$971,754,355	$1,023,128,724	$476,501,909	$546,626,815
Silver, second quarter	22,871,433	9,027,886	13,843,547	18,039,395	9,197,994	8,841,401
Gold, second quarter	61,362,465	303,102,459	*241,739,994	18,489,238	186,093,576	*167,574,338
Total, second quarter	$1,616,448,920	$872,591,012	$743,857,908	$1,059,657,357	$671,763,479	$387,893,878
Mdse.—January	613,324,582	241,816,282	371,508,300	330,036,410	184,350,942	145,685,468
February	467,648,406	199,479,996	268,168,410	401,783,974	193,935,117	207,848,857
March	553,977,147	270,257,139	283,720,008	410,742,034	213,589,785	197,152,249
Total, third quarter	$1,634,950,135	$711,553,417	$923,396,718	$1,142,562,418	$591,875,844	$550,686,574
Mdse.—April	19,136,699	8,800,711	10,335,988	15,329,978	7,328,028	8,001,950
May	60,707,558	302,191,343	*241,483,785	34,672,538	30,801,077	3,871,461
June						
Total, third quarter	$1,714,794,392	$1,022,545,471	$692,248,921	$1,192,564,934	$630,004,919	$562,559,985
Mdse., third quarter	530,252,295	253,925,966	276,326,329	398,568,532	218,236,397	180,332,135
Silver, third quarter	552,977,215	280,561,964	272,415,251	474,803,637	229,188,957	245,614,680
Gold, third quarter	573,799,797	306,442,954	267,356,843	464,685,956	245,795,438	218,890,518
Mdse., fourth quarter	$1,657,029,307	$840,930,884	$816,098,423	$1,338,058,125	$693,220,792	$644,837,333
Silver, fourth quarter	19,590,131	9,351,584	10,238,547	15,711,958	8,053,993	7,627,965
Gold, fourth quarter	141,826,897	175,973,596	*34,146,699	31,733,619	156,178,070	*124,444,451
Total, fourth quarter	$1,818,446,333	$1,026,256,064	$792,190,271	$1,385,503,702	$857,482,855	$528,020,847
Mdse., year	6,294,000,000	2,659,000,000	3,635,000,000	4,333,482,885	2,197,883,510	2,135,599,375
Silver, year	78,279,931	35,003,563	43,276,368	59,791,523	34,154,375	25,637,148
Gold, year	291,921,225	977,176,026	*685,254,801	90,249,548	494,009,301	*403,759,753
Grand total, year	$6,664,201,156	$3,671,179,589	$2,993,021,567	$4,453,523,956	$2,726,017,186	$1,727,476,770

* Excess of imports.

The aggregate value of our merchandise exports for the fiscal year 1916-17, as already noted, reached the phenomenal total of $6,294,000,000, against $4,333,482,885 in 1915-16, and $2,768,589,340 in 1914-15. The imports at $2,659,000,000 compare with $2,197,883,510 and $1,674,169,740 respectively, leaving the balance of exports in the latest fiscal year no less than $3,635,000,000, against $2,135,599,375 in 1915-16 and $1,094,419,600 in 1914-15.

Had the marvelous growth shown been in large measure in our commerce with non-belligerent nations it would be cause for extreme gratification, as there could be fair expectation of retaining a good part of the trade under normal conditions; but as it in greatest proportion has arisen out of the demand upon us incidental to the European war, it is plainly apparent that the cessation of hostilities will be followed by a most decided contraction. Our exports to the United Kingdom alone in the late fiscal year reached some 2,000 million dollars, being 500 millions greater than in 1915-16 and almost equalling our total foreign shipments of 1910-11. An extremely heavy increase in the outflow to France is to be recorded, the exports to Russia exhibit a very large augmentation and the same is true of Italy and Canada. The major portion of the expansion in 1916-17 over 1915-16 is to be found, therefore, in the takings from us by the nations with whom we are now allied in the effort to bring lasting peace to the world. At the same time it is satisfactory to note that notable gains in our outward commerce with the South American republics, the West Indies, China, Australia and Africa are to be recorded.

It would be a mistake to consider that the increase in the aggregate value of the commodities sent out was in the main due to the greater quantitative outflow. Quantity has been a factor to some extent in almost all leading articles, but by far the most important element in the result attained has been higher prices. In fact the average prices of very many articles have been very decidedly higher than those of the previous year. Gunpowder, already ruling very high in 1915-16, shows no mentionable change, but brass plates for the 10 months ended April 30 (later details are not available), averaged 30⅛c. per pound, against 25⅝c.; copper pigs, &c., 28.16c., against 21.28c.; cotton cloth, 10 1-5c. per yard, against 8.27c.; steel billets, &c., $68 90 per ton, against $40; steel rails, $42 80 per ton, against $32 48; structural steel, $65 83, against $42 48, and raw cotton, 17.7c., against 12.1c. Furthermore, other articles of iron and steel were considerably higher generally, as were wheat, corn, flour, coal, dynamite, leather, bacon, hams, mineral oil and sugar. The value of the exports of the articles enumerated (gunpowder not included) was, for the 10 months, July 1 1916 to April 30 1917, $2,015,668,251, against $1,282,095,366 for the like period of 1915-16 or an increase of $733,728,885, and of this amount no less than $545,592,348 or 74⅜% is accounted for by the higher prices ruling in the latest year.

A study of the details of merchandise imports reveals the fact that large gains in value have been recorded in many leading articles and especially in crude or raw material for use in manufacturing. Sugar for the 11 months exhibits an increase of 30 millions, raw silk 37 millions, nitrate of soda 10 millions, copper 34 millions, hides and skins 53 millions, India rubber 24 millions, wood and manufactures 24 millions, vegetable oils 17 millions, vegetables 13 millions, breadstuffs 24 millions and coffee 18 millions. In addition, there are more or less noteworthy gains in art works, cocoa, cotton manufactures, fish, fruits and nuts, furs and fur skins, fibers and manufactures, paper and manufactures, seeds, leather and manufactures, iron and steel manufactures, tin and silk manufactures. Decreases in imports, directly traceable to the war, are to be found in such com-

modities as meat and dairy products, fertilizers, raw cotton and raw wool. Higher prices here also figure very prominently as an important factor in the augmentation in value. In fact it is a fair presumption that very much the greater part, if not all, of the gain over 1915-16 is thus explainable. We reach that conclusion by analyzing the details for the ten months ended April 30. The advance in the price of wool we find accounts for 20 million dollars, in sugar 32 millions, copper and manufactures 26½ millions, fibers and manufactures 23 millions, hides and skins 49 millions, raw silk 30 millions, coffee 7½ millions, breadstuffs 6 millions, molasses and fruits and nuts each 5 millions, tin and flaxseed each 4½ millions, cotton and manufactures 16 millions and dyewoods, fish, pig iron, lead, leather manufactures, manganese and paper, amounts varying from 1 to 3 millions. These items, which covered 1,213 millions of the 2,072 million imports for the 10 months, or 58½%, furnished a value due to increased prices of 245 million dollars or 70% of the total gain for the period over the previous year. Consequently it seems safe to assume, with prices relatively high for most all of the other articles imported, that the whole gain this year over last was a matter of price. In other words no more goods have been brought in, but we had to pay more for them.

The gold movement of the year was, by a very considerable amount, of unparalleled proportions, and resulted in a very large gain to us. Starting with net imports of $52,712,630 in July 1916, each succeeding month except May furnished a balance in our favor, with the top notch in December at $130,646,962. The closing month of the year (June) netted an influx of $25,173,783, imports having totaled $91,339,051, of which much the greater part—in fact practically all—came by rail from Canada, and exports $66,165,268, of which 19 millions to Japan, 6 millions to Spain and 1½ millions to South America. For the twelve months the inflow reached $977,176,026. Of this close to 900 millions was from Canada for account of Great Britain and some 50 millions came from Great Britain direct. Of the exports of $291,921,225, approximately 25 millions were to the West Indies, 45 millions to Spain, 10 millions to Canada, 58 millions to South America and 82 millions to Japan. The net influx for 1916-17 at $685,254,801 compares with like balances of $403,759,753 in 1915-16 and $25,344,607 in 1914-15. It thus appears that in the three years since the breaking out of the war in Europe our net gold imports have been $1,114,-359,161. Exports of silver for the twelve months of 1916-17 were $78,279,931, of which some 50 millions to Great Britain, and imports reached $35,003,563, Mexico sending 15 millions of it. The net outflow for the year of $43,276,368 contrasts with like balances of 25⅝ millions in 1915-16 and 21⅞ millions in 1914-15.

THE TAX FREE COVENANT IN CORPORATE BONDS AND THE CHANGE IN THE INCOME TAX BILL.

Hyde Park, N. Y., July 30 1917.

Editor Commercial and Financial Chronicle:

Dear Sir: I am glad to see that someone has at last taken up the subject of the proposed change in the collection of income tax, viz. from "collection at the source, to information at the source."

Your editorial of the 28th inst. and the resolutions of the Investment Bankers' Association, set forth very ably the njustice of such a change in the law to investors, who have purchased railroad bonds containing the proviso "that principal and interest of these bonds are payable without deduction of any tax or taxes which the railroad company may be required to pay or retain by any future or present law of the United States or any State or Territory thereof."

Bonds containing this proviso have naturally for some time been preferred by the investing public. The corporations issuing them in the nineties were only too glad to cater to this preference, and to make their securities attractive by assuming this obligation, which they are now apparently, through legislation, trying to evade.

As the Investment Bankers' Association aptly says, there can be no reason for it, unless it has been instigated by corporations in excuse for evasion of their obligations under previous contracts. It makes not a particle of difference to the Government whether the corporation or the individual pays the normal tax, as long as the *Government gets the money.*

Which brings me to some points against this portion of the Revenue Bill which it seems to me have not been elaborated, and which it would be well for Congress and the Treasury Department carefully to consider.

One is the fact that if the normal tax is not collected at the source the chances are that a great deal of it will not be collected at all. Other countries have tried it, including, I believe, England in the early days of the income tax there, and always it has proved abortive. How many persons in this country, if the tax is to be collected by "information," will not "take a chance" and not return it? And how is this information to be compiled, sorted out, and doeketed for each individual at Washington, and how long is it going to take to do it? Why, I am told that the certificates of ownership, now used for the payment of coupons, have not been properly classified for the year 1914!

Another point is that the "information" is likely to be furnished in an inaccurate manner. It is a very different proceeding from holding back, and paying in to the Government dollars and cents. There bookkeeping comes in, and absolute accuracy is necessary.

Moreover, to tabulate and index such "information" will make necessary an extra army of clerks in Washington, which from a political point of view may be satisfactory, but is not encouraging to the taxpayer!

Hoping that your effort in this matter may end satisfactorily, Very truly yours, R.

NEWFOUNDLAND HAS EXCESS PROFITS TAX.

The Newfoundland Legislature has passed a bill imposing a tax on excess business profits. As many lines of business have been unusually prosperous the last three years, it is expected this will yield a large revenue. The Legislature adopted other war measures creating a department of militia and defense, a provision for food control and a system of pensions for soldiers and sailors and dependents of those who have died in active service.

STATISTICS OF STEAM RAILWAYS IN U. S.

An abstract of the statistics of steam railways of the United States for the year ending June 30 1916 has been issued by the Inter-State Commerce Commission under date of July 13 1917. The abstract is based upon compilations for the 29th annual statistical report of the Commission. We give the Commission's statistics in full as contained in this abstrct as follows:

INTER-STATE COMMERCE COMMISSION.

Washington, D. C., July 13 1917.

This abstract is based upon compilations for the Twenty-ninth Annual Statistical Report of the Inter-State Commerce Commission, covering the fiscal year ended June 30 1916. Returns of switching and terminal companies are not included. Advance figures given in this abstract may be slightly modified by revision before final publication.

As designated in this abstract, Class I roads are those having annual operating revenues above $1,000,000; Class II roads are those having annual operating revenues from $100,000 to $1,000,000; and Class III roads are those having annual operating revenues below $100,000.

MILEAGE.

On June 30 1916 the roads covered by this abstract represented 259,210.86 miles of line operated, including 11,856.42 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns for these roads was 394,944.26 miles, classified as follows:

Item.	*Class I Roads.*	*Class II Roads.*	*Class III Roads.*	*Total.*
Miles of road	231,263.98	18,913.68	9,033.20	259,210.86
Miles of second main track	28,732.50	195.84	6.87	28,935.21
Miles of third main track	2,725.58	5.04	------	2,730.62
Miles of fourth main track	1,960.00	-------	-------	1,960.00
Miles of all other main tracks	238.34	-------	------	238.34
Miles of yard track and sidings	97,198.95	3,716.75	953.53	101,869.23
Total, all tracks	362,119.35	22,831.31	9,993.60	394,944.26

The figures above given for total mileage (all tracks), as compared with the corresponding statement for the preceding year, show an increase of 3,802.75 miles. Of this increase, 1,641.54 miles were in single or first track, and 1,959.07 miles in yard track and sidings.

EQUIPMENT.

It appears from the annual reports submitted to the Commission by the roads covered by this abstract that there were 63,862 locomotives in their service on June 30 1916, as shown by the following statement:

Kind of Locomotive.	Class I Roads.	Class II Roads.	Class III Roads.	Total.
Steam	60,790	1,928	860	63,578
Other	267	14	3	284
Total	61,057	1,942	863	63,862

The total number of cars of all classes in service was 2,478,159, assigned as follows: Passenger service, 54,664; freight service, 2,326,987; company service, 96,508. These figures do not include so-called private cars of commercial firms or corporations.

Of the cars in freight service, exclusive of caboose cars, 2,298,263 were classified as follows:

Item.	Class I Roads.		Class II Roads.		Class III Rds.		Total.	
	Number.	Aggregate Capacity.	No.	Aggregate Capacity.	No.	Aggregate Capac.	Number.	Aggregate Capacity.
		Tons.		Tons.		Tons.		Tons.
Box cars	1,014,219	36,582,648	9,015	276,252	1,184	28,205	1,024,418	36,887,105
Flat cars	120,393	4,505,486	12,783	386,396	3,543	99,495	136,719	4,991,377
Stock cars	82,123	2,652,574	1,294	36,752	70	1,307	83,487	2,690,633
Coal cars	875,316	41,244,672	22,904	998,558	1,418	56,057	899,638	42,299,287
Tank cars	9,462	380,092	249	7,156	117	3,928	9,828	391,176
Refrig. cars	51,610	1,669,462	130	3,355	6	150	51,746	1,672,967
Other fr't-train cars	83,189	3,731,160	6,826	232,703	2,412	49,127	92,427	4,012,990
Total	2,236,312	90,766,094	53,201	1,941,172	8,750	238,269	2,298,263	92,945,535

EMPLOYEES.

Class I, Class II and Class III roads, operating 258,669.75 miles of line, reported 1,654,075 as the average number of employees in their service during the year ended June 30 1916. The total amount of compensation reported as paid to railway employees during the year by roads of the same classes, operating 258,783.77 miles of line, was $1,403,968,437. In 1915 the Inter-State Commerce Commission for the first time prescribed rules to govern the railway companies in the classification of steam railway employees and their compensation for the annual reports required to be made by such companies to the Commission. These rules became formally effective on July 1 1915, and divide employees with respect to occupation into 68 classes. Provision was made, however, in the forms for annual reports from carriers of Classes I and II, for the year ended June 30 1915, for returns of employees assigned among these 68 classes, but as some of the larger carriers did not supply such returns, and as Class III carriers were not similarly requested to follow this classification, the figures here given for 1916 are not comparable with figures published relating to the year 1915. In reports for years prior to 1915, railway employees were assigned among 18 classes, which were not defined in any rules issued by the Commission.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1916, according to the annual reports submitted to the Commission by operating roads and by their non-operating subsidiary lines, the par value of the amount of railway capital was $21,092,372,245. This amount includes capital securities held by the railway companies concerned, as well as by the public. Of the total amount there existed as stock, $9,058,982,733, and as funded debt, $12,033,389,512.

The statements following show, by classes and sub-classes, further particulars regarding capital actually outstanding and capital nominally issued or nominally outstanding. As covered by these statements, "Actually issued" securities are those which have been sold for a valuable consideration to bona fide purchasers who hold them free from control by the issuing company. Securities actually issued and not reacquired by or for an issuing company are considered to be "actually outstanding." "Nominally issued" securities are those which have been signed and sealed and placed with the proper officers for sale and delivery or are pledged or otherwise placed in some special fund of the issuing company. "Nominally outstanding" securities are those reacquired by or for the issuing company and held alive.

Railway Capital Actually Outstanding on June 30 1916.

Class of Roads.	Total Railway Capital.	Stock.			
		Total Amt.	Common.	Preferred.	Debenture.
	$	$	$	$	$
Class I	16,101,172,989	6,918,712,319	5,672,039,822	1,230,984,947	15,723,550
Class II	655,174,740	375,699,284	345,401,322	30,296,550	1,412
Class III	153,758,362	97,289,799	91,876,892	5,412,907	-------
Non-operat'g	2,771,387,001	1,351,705,237	1,209,893,292	141,611,945	200,000
Total	19,681,493,092	8,743,406,639	7,319,211,328	1,408,270,349	15,924,962

Funded Debt.	Class I Roads.	Class II Roads.	Class III Roads.	Non-Operat'g Roads.	Total. Roads.
Mtge. bds.	$6,779,054,056	$258,903,320	$53,143,068	$1,187,644,421	$8,278,744,865
Coll. tr. bds	931,984,389	588,285	112,300	57,440,709	990,125,683
Income bds	234,995,524	8,325,338	2,300,600	23,167,580	268,789,042
Misc. oblig.	903,385,423	5,094,722	462,172	140,503,960	1,049,446,277
Equipment obliga'ns	333,041,278	6,563,791	450,423	10,925,094	350,980,586
Total	$9,182,460,670	$279,475,456	$56,468,563	$1,419,681,764	$10,938,086,453

Railway Capital Nominally Issued or Nominally Outstanding on June 30 1916.

Class of Roads.	Total Railway Capital.	Stock.			
		Total Amt.	Common.	Preferred.	Debenture.
Class I	$1,301,170,117	$264,143,290	$234,129,240	$29,994,050	$20,000
Class II	60,039,344	32,402,050	32,206,550	195,500	-------
Class III	7,737,383	2,062,020	2,038,020	24,000	-------
Non-operat'g	41,932,309	16,968,734	15,638,834	1,329,900	-------
Total	$1,410,879,153	$315,576,094	$284,012,644	$31,543,450	$20,000

Funded Debt.	Class I Roads.	Class II Roads.	Class III Roads.	Non-oper. Roads.	Total.
Mtge. bonds	$919,040,966	$26,898,381	$5,570,363	$24,291,575	$975,801,285
Coll. tr. bonds	71,365,363	450,000	5,000	184,000	72,004,363
Income bonds	13,814,115	178,913	100,000	395,500	14,488,528
Miscell. oblig's	8,919,550	110,000	------	92,500	9,122,050
Equip. oblig's	23,886,833	------	------	------	23,886,833
Total amt.	$1,037,026,827	$27,637,294	$5,675,363	$24,963,575	$1,095,303,059

Of the total capital stock actually outstanding for the roads under consideration, $3,581,434,816, or 40.96%, paid no dividends. The amount of dividends declared during the year (by both operating and non-operating companies represented in this statement) was $411,975,955, being equivalent to 7.98% on dividend-paying stock. The average rate of dividends paid on all stocks actually outstanding, pertaining to the roads under consideration, was 4.71%.

INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment shown by operating roads of Class I and Class II, as well as by their subsidiary non-operating roads (leased, operated, under contract, &c.). The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the fiscal year 1916 are analyzed in the following tabular statement:

Investment to June 30 1916 (239,392.31 miles of line represented)		$17,525,576,908
Investment to June 30 1915 (238,162.14 miles of line represented)		17,267,119,423
Increase, 1916 over 1915		$258,457,485
Investment during the year:		
In new lines and extensions	$41,885,894	
In additions and betterments—		
On owned lines	$222,794,954	
On leased lines	16,454,252	
	239,249,206	
Total investment during the year		281,135,100
Adjustments	1,104,672	
Difference between record value of grantor and purchase price of grantee in cases of roads sold, merged, consolidated, &c.	*23,782,287*	
Total during the year		*22,677,615*
Net increase during the year		258,457,485

PUBLIC SERVICE OF RAILWAYS.

The following table gives comparative figures for 1916 and 1915 pertaining to public service of railways and covers returns for roads having operating revenues above $100,000 for the year:

Item—	Year ended June 30 1916.	Year ended June 30 1915.
Number of passengers carried	1,005,683,174	976,303,602
Number of passengers carried 1 mile	34,213,596,127	32,384,247,563
Number of passengers carried 1 mile per mile of road	137,818	131,165
Number of tons of revenue freight carried, including freight received from connections	2,225,943,388	1,802,018,177
Ton-mileage, or number of tons carried 1 mile	343,099,937,805	276,830,302,723
Freight density, or number of tons carried 1 mile per mile of road	1,380,349	1,121,059
Average number of ton-miles of revenue freight per train-mile	534.95	474.45
Average receipts per passenger per mile—cents	2.006	1.985
Average receipts per ton per mile—cents	0.716	0.732
Passenger-service train revenue per train mile	$1.38619	$1.30858
Freight revenue per train-mile	$3.82828	$3.46995
Operating revenues per train-mile	$2.80074	$2.51895
Operating expenses per train-mile	$1.83279	$1.77641
Ratio of operating expenses to operating revenues	65.44%	70.52%

REVENUES AND EXPENSES.

The operating revenues for the year ended June 30 1916 of the railways in the United States herein presented (average mileage operated, 257,982.45 miles) were $3,472,641,941, or $13,461 per mile of line operated; their operating expenses were $2,277,202,278, or $8,827 per mile of line operated. The following tables represent a statement of the operating revenues in detail and a statement of the operating expenses assigned to the eight general classes:

	Railway Operating Revenues.			
Item—	Class I Roads.	Class II Roads.	Class III Roads.	Total.
	$	$	$	$
Freight	2,402,210,995	54,721,135	12,094,791	2,469,026,921
Passenger	673,806,175	13,446,474	2,374,294	689,626,943
Excess baggage	6,267,466	99,039	15,287	6,381,792
Sleeping car	2,918,941	940	------	2,919,881
Parlor and chair car	1,328,166	14,098	1,781	1,344,045
Mail	60,126,464	1,096,247	255,102	61,477,813
Express	80,871,864	1,011,570	208,101	82,091,535
Other passenger-train	5,753,940	39,395	8,156	5,801,491
Milk	15,465,779	307,491	134,600	15,907,870
Switching	36,558,669	1,809,631	253,782	38,602,082
Special service train	1,575,194	96,637	10,283	1,682,114
Other freight-train	336,223	24,876	1,537	362,636
Water transfers—Freight	647,651	935	------	648,586
Water transfers—Passenger	1,680,553	29,827	------	1,710,380
Water transfers—Vehicles and live stock	2,147,230	44,074	------	2,191,304
Water transfers—Other	1,066,830	35	------	1,066,865
Total rail-line transportation revenue	3,292,762,140	72,742,404	15,337,714	3,380,842,258
Freight	12,837,782	458,644	15,100	13,311,526
Passenger	1,410,308	252,154	21,467	1,683,929
Excess baggage	4,707	180	97	4,984
Other passenger service	56,070	5,782	------	61,852
Mail	24,928	19,605	5,740	50,273
Express	18,511	9,537	1,999	30,047
Special service	2,350	950	------	3,300
Other	321,270	292	4,158	325,720
Total water-line transportation revenue	14,675,926	747,144	48,561	15,471,631
Dining and buffet	17,244,591	3,965	------	17,248,556
Hotel and restaurant	5,748,929	14,057	546	5,763,532
Station, train & boat privileges	3,954,029	43,826	3,827	4,001,682
Parcel room	965,780	2,500	58	968,338
Storage—Freight	2,785,305	41,666	8,449	2,835,420
Storage—Baggage	641,860	4,001	414	646,275
Demurrage	14,353,124	592,480	86,594	15,032,198
Telegraph and telephone	1,772,337	71,957	14,447	1,858,741
Grain elevator	1,773,399	------	------	1,773,399
Stockyard	1,435,058	54	------	1,435,112
Power	2,065,377	67,358	731	2,133,466
Rents of buildings and other property	4,464,158	279,696	55,702	4,790,556
Miscellaneous	14,701,837	721,294	146,250	15,569,381
Total incidental oper. revenue	71,905,784	1,842,854	317,018	74,065,656
Joint facility—Cr	3,598,814	42,339	6,140	3,647,293
Joint facility—Dr	*1,344,798*	*39,966*	*133*	*1,384,897*
Total joint facility oper. rev.	2,254,016	2,373	6,007	2,262,396
Total railway oper. revenues	3,381,597,866	75,334,775	15,709,300	3,472,641,941

	Railway Operating Expenses.			
	Class I Roads. $	*Class II Roads.* $	*Class III Roads.* $	*Total.* $
Maintenance of way and structures	404,514,144	12,892,387	4,094,367	421,500,898
Maintenance of equipment	557,664,332	10,582,293	2,079,782	570,326,407
Traffic expenses	60,633,984	1,341,869	227,244	62,203,097
Transportation expenses—				
Rail line	1,080,797,803	24,032,524	5,395,133	1,110,225,460
Water line	9,302,391	651,335	25,696	9,979,422
Miscellaneous operations	25,249,704	212,426	11,822	25,473,952
General expenses	79,192,476	3,558,788	1,211,396	83,962,660
Transportation for investment —Cr	*6,462,048*	*24,149*	*8,754*	*6,494,951*
Total railway oper. expenses	2,210,892,786	53,247,473	*13,062,019	*2,277,202,278

* Includes $25,333 unclassified.

INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

The tables following present for the year ended June 30 1916 the condensed income account and the profit and loss account of the operating roads and of their subsidiary non-operating roads. The figures given include such inter-corporate payments as may be involved in the items stated. Returns for a few small roads have been omitted because of incompleteness. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts, and agreements. For a number of items, such as dividends, taxes, &c., figures for all roads must be taken into consideration in order to learn the aggregates of such items for the classes of railway companies represented.

INCOME ACCOUNT.

Item.	*Operating Roads.*				*Non-Operating Roads.*			
	Class I Roads.	*Class II Roads.*	*Class III Roads.*	*Total Operating Roads.*	*Subsidiary to Class I Roads.*	*Subsidiary to Class II Roads.*	*Subsidiary to Class III Roads.*	*Total Non-Operating Roads.*
Operating Income.	$	$	$	$	$	$	$	$
Railway operating revenues	3,381,597,866	75,334,775	15,709,300	3,472,641,941				
Railway operating expenses	2,210,892,786	53,247,473	13,062,019	2,277,202,278				
Net revenue from railway operations	1,170,705,080	22,087,302	2,647,281	1,195,439,663				
Railway tax accruals	145,517,034	3,784,568	712,939	150,014,541	1,569,237	14,677	1,386	1,585,300
Uncollectible railway revenues	806,747	13,997	1,788	822,532				
Railway operating income	1,024,381,299	18,288,737	1,932,554	1,044,602,590	*1,569,237*	*14,677*	*1,386*	*1,585,300*
Revenues from miscellaneous operations	38,327,124	32,418	168,058	38,527,600				
Expenses of miscellaneous operations	32,821,503	41,196	145,669	33,008,368				
Net revenue from miscellaneous operations	5,505,621	*8,778*	22,389	5,519,232				
Taxes on miscellaneous operating property	2,075,769	1,878	1,618	2,079,265				
Miscellaneous operating income	3,429,852	*10,656*	20,771	3,439,967				
Total operating income	1,027,811,151	18,278,081	1,953,325	1,048,042,557	*1,569,237*	*14,677*	*1,386*	*1,585,300*
Non-Operating Income.								
Hire of freight cars—Credit balance	14,761,360	1,831,872	130,904	16,724,136				
Rent from locomotives	6,334,448	230,966	55,825	6,621,239	4,920			4,920
Rent from passenger-train cars	10,536,522	87,471	9,036	10,633,029	12,360			12,360
Rent from floating equipment	201,553	3,712	82	205,347				
Rent from work equipment	1,740,122	33,636	2,751	1,776,509	935	75		1,010
Joint facility rent income	24,586,140	1,077,696	167,266	25,831,102	516,642			516,642
Income from lease of road	5,204,296	520,757	13,026	5,738,079	130,976,289	196,354	125,882	131,298,525
Miscellaneous rent income	8,167,136	275,614	18,011	8,460,761	107,881	291	1	108,173
Miscellaneous non-operating physical property	2,831,487	57,522	10,109	2,899,118	100,273	280		100,553
Separately operated properties—Profit	3,402,021	1,630		3,403,651	40,837			40,837
Dividend income	95,089,195	230,365	1,080	95,320,640	406,037			406,037
Income from funded securities	44,327,083	224,555	49,837	44,601,475	2,952,865	*5*		2,952,860
Income from unfunded securities and accounts	24,952,949	316,309	54,571	25,323,829	457,725	3,114		460,839
Income from sinking and other reserve funds	2,687,560	45,258	4,425	2,737,243	548,881			548,881
Release of premiums on funded debt	268,286	129,599		397,885	32,843	937		33,780
Contributions from other companies	182,540	495,851	186,177	864,568				
Miscellaneous income	2,167,129	91,723	11,479	2,270,331	219,780	7,948	297	228,025
Total non-operating income	247,439,827	5,654,536	714,579	253,808,942	136,378,268	208,994	126,180	136,713,442
Gross income	1,275,250,978	23,932,617	2,667,904	1,301,851,499	134,809,031	194,317	124,794	135,128,142
Deductions from Gross Income.								
Hire of freight cars—Debit balance	37,589,718	3,006,238	645,015	41,240,971	705,246	8		705,254
Rent for locomotives	5,682,845	534,979	139,249	6,357,073	183,947			183,947
Rent for passenger-train cars	11,225,471	321,891	55,712	11,603,074	312,851			312,851
Rent for floating equipment	2,170,021	11,055		2,181,076				
Rent for work equipment	470,532	23,949	10,667	505,148	3,672			3,672
Joint facility rents	40,529,898	922,667	119,254	41,571,819	738,100			738,100
Rent for leased roads	139,215,095	305,649	265,828	139,786,572	951,690			951,690
Miscellaneous rents	5,220,362	139,608	80,020	5,439,990	318,964	60	50	319,074
Miscellaneous tax accruals	2,408,033	29,691	4,767	2,442,491	296,192			296,192
Separately operated properties—Loss	2,551,349		735	2,555,084	7,152			7,152
Interest on funded debt	399,348,125	13,382,770	2,305,992	415,036,887	58,599,582	151,784	66,750	58,818,116
Interest on unfunded debt	15,066,312	1,591,758	1,234,638	17,892,708	2,300,866	12,487	42,414	2,355,767
Amortization of discount on funded debt	2,958,935	216,398	50,209	3,225,542	239,527	850		240,377
Maintenance of investment organization	359,722	6,010		365,732	362,887	8,664	2,880	374,431
Income transferred to other companies	3,558,614	351,687	15,384	3,925,685	2,206,898	9,990		2,216,888
Miscellaneous income charges	3,670,053	36,395	1,304	3,707,752	216,085		4,198	220,283
Total deductions from gross income	672,028,085	20,880,745	4,928,774	697,837,604	67,443,659	183,843	116,292	67,743,794
Net income	603,222,893	3,051,872	*2,260,870*	604,013,895	67,365,372	10,474	8,502	67,384,348
Disposition of Net Income.								
Income applied to sinking and other reserve funds	11,693,194	318,487	37,314	12,048,995	796,547			796,547
Dividend appropriations of income	184,044,513	1,681,286	252,009	185,977,808	40,258,804	58,449	19,050	40,336,303
Income appropriated for investment in physical prop	51,033,749	413,639	64,444	51,511,832	1,985,333			1,985,333
Stock discount extinguished through income		10,754	12,469	23,223				
Miscellaneous appropriations of income	17,580,579	1,700	8,437	17,590,716	140,572			140,572
Total appropriations of income	264,352,035	2,425,866	374,673	267,152,574	43,181,256	58,449	19,050	43,258,755
Income balance transferred to profit and loss	338,870,858	626,006	*2,635,543*	336,861,321	24,184,116	*47,975*	*10,548*	24,125,59

PROFIT AND LOSS ACCOUNT.

Item.	*Operating Roads.*				*Non-Operating Roads.*			
	Class I Roads.	*Class II Roads.*	*Class III Roads.*	*Total Operating Roads.*	*Subsidiary to Class I Roads.*	*Subsidiary to Class II Roads.*	*Subsidiary to Class III Roads.*	*Total Non-Operating Roads.*
[illegible]	$	$	$	$	$	$	$	$
Credit balance transferred from income	355,811,083	7,707,411	1,129,190	364,647,684	27,920,980	49,440	42,152	28,012,572
Profit on road and equipment sold	2,850,939	29,039	8,360	2,888,338	94,014			94,014
Delayed income credits	1,095,177	212,183	56,598	1,363,958	758,743			758,743
Unrefundable overcharges	672,042	2,741	221	675,004	1,255			1,255
Donations	1,085,329	98,576	97,487	1,281,392	165,953			165,953
Miscellaneous credits	64,196,647	7,488,491	957,558	72,642,696	2,152,474	1,389	20,582	2,174,445
Total credits during year	425,711,217	15,538,441	2,249,414	443,499,072	31,093,419	50,829	62,734	31,206,982
Debit balance transferred from income	16,940,225	7,081,405	3,764,733	27,786,363	3,736,864	97,415	52,700	3,886,979
Surplus applied to sinking and other reserve funds	7,564,263	63,076	29,580	7,656,919	533,765			533,765
Dividend appropriations of surplus	97,891,858	2,484,205	264,297	100,640,360	13,687,162	20,000	21,313	13,728,475
Surplus appropriated for investment in physical prop	22,545,621	286,442	34,908	22,866,971	156,091			156,091
Stock discount extinguished through surplus	52,814	2,217,143	7,900	2,277,857	16,900			16,900
Debt discount extinguished through surplus	20,074,624	393,813	4,055	20,472,492	110,002	102		110,104
Miscellaneous appropriations of surplus	922,127	60,259	56,327	1,038,713	45,251		3,821	49,072
Loss on retired road and equipment	20,417,850	627,493	242,727	21,288,070	757,611	238,275	14,812	1,010,698
Delayed income debits	1,566,249	1,460,959	90,110	3,117,318	615,306			615,306
Miscellaneous debits	52,580,010	2,011,735	677,790	55,269,535	1,049,889	2,846	69,563	1,122,298
Total debits during year	240,555,641	16,686,530	5,172,427	262,414,598	20,708,841	358,638	162,209	21,229,688
Net increase during year	185,155,576	*1,148,089*	*2,923,013*	181,084,474	10,384,578	*307,809*	*99,475*	9,977,294
Balance at beginning of year	888,965,986	*24,851,067*	*16,863,010*	847,251,909	16,705,283	*906,795*	*734,613*	15,063,875
Balance at end of year	1,074,121,562	*25,999,156*	*19,786,023*	1,028,336,383	27,089,861	*1,214,604*	*834,088*	25,041,169

U. S. MAKES FURTHER LOANS TO GREAT BRITAIN, FRANCE AND BELGIUM.

The United States Government on August 1 extended additional credits of $185,000,000 to Great Britain, and $160,000,000 to France, and on August 2 made a loan of $2,500,000 to the Belgian Government. The loan to Belgium is to meet the immediate needs of that Government, and is in addition to the $45,000,000 established in June, under which $7,500,000 is being advanced monthly to the Belgian Government, for war relief work. The total amount of all loans made by the United States to all the Allied nations is now up to $1,870,500,000. Of this amount Great Britain has received $955,000,000, France, $430,000,000, and Belgium, $47,500,000.

NEW CANADIAN NOTES DISPOSED OF.

The syndicate, headed by J. P. Morgan & Co., which offered publicly this week the $100,000,000 2-year 5% gold notes of the Dominion of Canada, particulars of which were given in these columns on July 28, announced late on Wednesday (Aug. 1) that notices had been sent out to syndicate members advising them that subscriptions had been received "in sufficient volume" to relieve entirely the syndicate members from liability as participants. It was stated that allotment notices would be sent out in a few days. The following statement was issued by J. P. Morgan & Co. on Thursday:

J. P. Morgan & Co., who with Brown Brothers & Co. and Harris, Forbes & Co. are the syndicate managers of the group (including the First National Bank, New York City; National City Company, New York City; Guaranty Trust Company of New York, Bankers Trust Company, Bank of Montreal and Wm. A. Read & Co.) which offered publicly $100,000,000 Dominion of Canada two-year 5% gold notes, sent out last night a notice to syndicate members stating that subscriptions had been received in sufficient volume to relieve entirely the syndicate members from liability as participants. It is stated that allotment notices will be sent out in a few days.

The notes were offered at 98 and interest, yielding about 6.07%. Subscription books were opened on Monday of this week (July 30) and closed on Thursday (Aug. 2).

INCOME TAX ADOPTED FOR CANADA.

The House of Commons at Ottawa on July 25 adopted unanimously Government proposals for an income tax to meet new war burdens, being the first time, it is said, such a tax has been applied to Canada federally. Concerning the bill the New York "Times" of recent date contains the following:

Incomes of unmarried men above $2,000 and incomes of married men above $3,000 are taxed 4%. In addition there is a provision for a supertax, applicable to both married and single of 2% on incomes from $6,000 to $10,000; 5% from $10,000 to $20,000; 8% from $20,000 to $30,000; 10% from $30,000 to $50,000; 15% from $50,000 to $100,000, and 25% from $100,000 upward.

For corporations and joint stock companies the income tax is 4% on incomes above $3,000. The supertax does not apply to them. The tax will be collected on the incomes of the year 1917 and thereafter.

Finance Minister White estimated a revenue of from $15,000,000 to $20,000,000 from the new measure. The tax, he said, was heavier than the income tax now in force in the United States, but substantially less than that provided in the bill before Congress.

The new Canadian tax, he said, would be collected on income from salary and from investments in stocks, bonds or anything else, including salaries paid by the Government to civil servants, Members of Parliament and Ministers of the Crown. Municipal and provincial taxes, as well as contributions to the Patriotic Fund or to any war charity, would be deducted from income in making statements.

Incomes from shares in American companies would be liable to taxation less the amount of the American income taxation. American, British, and foreign corporations doing business in Canada would be taxed upon income from Canadian business only. Canadian companies carrying on business in the Dominion and throughout the world would be taxed upon their entire income.

As to the duration of the measure, the Finance Minister said that the operation of Canadian war profits tax would cease at the end of next December and that the tax would not be renewed. He thought it should be operative until a year or two after the close of the war, when there should be a general revision of the Canadian system of taxation. The measure, he said, was proposed because of the need of funds to meet the heavy and increasing war expenditures of Canada.

"The total war expenditure in Canada to July 20 of this year was $388,627,000," he said, "and the total Canadian war expenditure elsewhere than in Canada, including the maintenance of troops in France from September 1916 to July 20 1917 was $234,000,000, or a grand war total of $623,000,000."

Mr. White said that from April 1 to July 20 the war expenditures had been $39,702,000. Since the war began Canada had borrowed from Great Britain $317,000,000, but repayments and advances had left a balance of $95,000,000 due from Great Britain to Canada.

Comments from the Opposition side of the House on the income tax were generally favorable, and the resolution authorizing the law was unanimously adopted.

The Montreal "Gazette" of July 31 publishes the following as to the exemptions, methods of appeal and system of collection:

Under the measure any person making a false statement in any return required by the Minister of Finance shall be liable on conviction to a fine not exceeding $10,000 or six month's imprisonment, or both. For each default in complying with provisions of the Act governing returns the person shall be liable to a penalty of $100 a day during the period of default. Boards of referees, consisting of not more than three members, are to be appointed by the Governor-General-in-Council and shall act as courts of revision and hear appeals. The board will have power to confirm or amend an assessment. If an appeal is unsuccessful, the board may direct that the appellant shall pay the costs or part of the costs, but, if the appeal is successful, it may recommend that all or part of the costs be paid by the Crown. The Exchequer Court fees will apply in connection with the administration of the Act. If a taxpayer is dissatisfied with the decision of a Board of Referees, he may within twenty days appeal to the Finance Minister. Such appeals will come under the exclusive jurisdiction of the Exchequer Court.

The bill provides that "Every person liable to taxation under this Act, shall, on or before Feb. 28 in each year, without any notice or demand, deliver to the Minister a return, in such a form as the Minister may prescribe, of his total income during the last preceding calendar year. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this Act may be mailed or sent."

The bill also provides that all employers shall make a return of all persons in their employ, liable to taxation under the Act and all corporations, associations and syndicates shall make a return of all dividends or bonuses paid to shareholders or members and these returns must be forwarded to the Minister of Finance on or before Feb. 28 in each year.

Returns in the case of corporations, associations or other bodies shall be made and signed by the president, secretary or chief agent having a personal knowledge of the business.

The Act makes it compulsory on the part of employers to deduct from salaries of employees subject to the income tax, the amount of the tax and to forward it to the Finance Department.

The following incomes are exempt from the operation of the tax: The income of the Governor-General and of consuls and consuls-general who are citizens of the countries they represent and not engaged in any other business or profession; the income of any company, commission or association of which not less than 90% of the stock is owned by a province or municipality; the income of any religious, charitable, agricultural and educational institution, boards of trade, chambers of commerce, labor organizations and benevolent and fraternal societies; the incomes of mutual corporations, not having a capital represented by shares and no part of the income of which inures to the profit of any member thereof, and of life insurance companies, except such amount as is credited to the shareholders' account; the incomes of clubs, societies and associations organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the profit of any stockholder or member; the incomes of such insurance, mortgage and loan associations operated entirely for the benefit of farmers as are approved by the Minister; the incomes derived from any bonds or other securities of the Dominion of Canada, issued exempt from any income tax; the military and naval pay of persons who have been on active service overseas during the present war in any of the naval or military forces of His Majesty or any of His Majesty's Allies.

From incomes the following will be deducted for the purpose of the tax: The value of property acquired by gift, bequest, device or descent' proceeds of life insurance policies paid upon the death of the person insured: such reasonable allowance as may be allowed by the Minister when determining the income derived from mining and from oil and gas wells as shall make an allowance for the exhaustion of the mines or wells; the amount subscribed and paid by a taxpayer during the year to the Patriotic and Canadian Red Cross funds and other patriotic and war funds approved by the Minister; for the purposes of the normal tax the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or the net earnings of any company or other person which is taxable upon its income under the bill.

NEW OFFERING OF $300,000,000 OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on July 31 authorized the twelve Federal Reserve Banks to receive subscriptions to the fifth issue of Treasury certificates of indebtedness, authorized under the War Bond Act of April 24 last. The amount offered is $300,000,000, which is greater by $100,000,000 than any previous issue since the United States entered the war. The new offering will bear interest at 3½%, which is one-fourth of 1% higher than the interest rate of the last three previous issues and one-half of 1% more than the initial issue, which was put out at 3%. Subscriptions to the new offering will close on Aug. 7 and the certificates will mature on Nov. 15 next. The statement issued by Secretary McAdoo in announcing the new issue of certificates describes the latest offering as convertible into any bonds "offered for subscription by the United States hereafter and before the maturity of the certificates." This fact is taken in some circles as meaning that the second installment of the Liberty Loan will have been floated in the first half of November. Secretary McAdoo's statement announcing the new offering of certificates reads as follows:

Secretary McAdoo has decided to resume offerings of United States Treasury certificates of indebtedness in order to provide funds to meet the requirements of the United States for its own expenditures and for its advances to foreign Governments at war with the German Government.

The Secretary of the Treasury now offers for subscription at par, through the Federal Reserve Banks, $300,000,000 Treasury certificates of indebtedness payable Nov. 15 1917, with interest at the rate of 3½ per centum per annum from Aug. 9 1917. Subscriptions will be received at Federal Reserve Banks until 3 p. m., Aug. 7, their local time. Payment for certificates allotted must be made on Aug. 9 to that Federal Reserve Bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. Interim certificates may be delivered in the first instance, which will be exchangeable for the definitive certificates of indebtedness when prepared.

Certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000. The act of Congress approved April 24 1917, provides that these certificates shall be exempt both as to principal and interest, of all taxation, except estate or inheritance taxes, imposed by authority of the United States of its possessions, or by any State or local taxing authority.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury the series of $300,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on or after the date set for the payment of the first installment payable after allotment, of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

The New York Federal Reserve Bank in a circular on August 1 calling attention to the offering says:

It is highly desirable that banks, especially those outside of the large financial centres should subscribe liberally for these certificates. By so doing they will be in a position to anticipate payments which they may be called upon to make on account of subscriptions to such further issues of U. S. Government bonds as may be offered and will thereby assist in stabilizing the money market.

DECIMAL SYSTEM OF COINAGE FOR GREAT BRITAIN RECOMMENDED.

The adoption of a decimal system of coinage by England is recommended in a report of the Institute of Bankers of Great Britain, appointed to inquire into a decimal coinage and the metric system of weights and measures. The Committee would retain the pound sterling as the standard unit, but recommends its division into a thousand parts, called mils. The use of the term "cent" is in the Committee's opinion "undesirable and likely to lead to confusion, owing to the fact that our subsidiary coinage would not correspond in value with that of any other country." So far as the gold and silver coinage is concerned, the Committee expresses its confidence that the transition to a decimal system will not present any serious difficulties, but it states that as to the bronze coinage a change in the value of the coins is necessary, and some disturbance in the small every-day monetary transactions is unavoidable. The Committee's report follows:

The Committee are of opinion that the existing system of weights and measures in this country is an obstacle in the way of the extension of our foreign trade, and more especially of our export trade. This is, indeed, one of the main considerations which has influenced the Committee in recommending the adoption of a decimal coinage, as they hope that it may be the first step towards the introduction of the metric system of weights and measures in this country.

The Committee are convinced that no decimal system of coinage which is not based on the pound sterling can possibly be accepted by the bankers of this country, and that the present pound sterling, unchanged in weight and fineness, must remain the unit of value. The pound sterling is universally recognized in the settlement of international transactions throughout the world, and any abandonment, even in name only, of its use as our standard unit, would be fraught with risks which the Committee consider it would be unwise to incur.

The Committee have therefore decided to recommend a decimal system based on the pound sterling, to be divided into a thousand parts called mils, the coinage to be as follows:

	£		
Gold—			
Sovereign	1.000	equals	1,000 mils
Half-sovereign	0.500	equals	500 "
Silver—			
Double florin (or four-shilling piece)	0.200	equals	200 "
Florin (or two-shilling piece)	0.100	equals	100 "
Half-florin (or shilling)	0.050	equals	50 "
Quarter-florin (or sixpence)	0.025	equals	25 "
Nickel or some other metal or alloy (to be scalloped)—			
Ten-mil piece	0.010	equals	10 "
Bronze—			
Four-mil piece	0.004	equals	4 "
Two-mil piece	0.002	equals	2 "
Mil	0.001	equals	1 mil

The use of the term "cent," borrowed from other coinage systems, is in the Committee's opinion undesirable and likely to lead to confusion, owing to the fact that our subsidiary coinage would not correspond in value with that of any other country.

A standard unit of so high a value as the pound sterling involves the use of three places of decimals, and this may be thought to be an objection to the proposed system as compared with the systems prevailing in other countries. This objection vanishes on examination, because the extra figure to the right of the decimal point is compensated by one digit less to the left of the point. Thus, taking a system in which the florin is the unit of account, and comparing the method of expressing sums in the two systems, we get:

	Pound as unit.	*Florin as unit.*
£26 17 6	equals £26.875	equals Fl. 268.75
1 11 5	equals 1.575	equals Fl. 15.75
16 4	equals 0.816	equals Fl. 8.16

If the proposed system be adopted there will be no change in the gold coinage. The existing silver coins will continue (in some cases under new names), with the exception of the crown, half-crown and three-penny piece, which it is proposed to discontinue. The half-crown could, if it were thought necessary, be made to fit in to the new decimal coinage as 125 mils. There will be no room, however, for the three-penny piece, as this would involve four places of decimals; but, as a substitute, the Committee recommend the coinage of a 10-mil piece having a scalloped edge, made of nickel or some other similar metal or alloy.

The Committee feel confident that as regards the gold and silver coinage the transition to a decimal system will not present any serious difficulties. As regards the bronze coinage, a change in the value of the coins is necessary, and some disturbance in the small every-day monetary transactions is unavoidable.

The sovereign is at present divided into 960 farthings; under the proposed decimal system it will be divided into 1,000 mils. The four mil piece will be the nearest coin to the penny, being 4% less in value. If, therefore, a four mil bronze piece is coined to take the place of the penny, the wage-earner will obtain 10 more of these pieces for every sovereign in his weekly wages. If a five mil piece were coined (which would be the logical result of the adoption of a decimal coinage), the wage-earner would, for every sovereign, obtain 200 of such pieces, as against 240 pennies. The penny is a common measure of value in small retail transactions, and the Committee feel that to substitute the 5 mil piece for the penny would arouse widespread hostility to the change, and the risk of this taking place would be much greater if a 5-mil piece, as well as a 4-mil piece, were coined. They therefore recommend that, for the present, at all events, no 5-mil piece be coined. They believe that the difference of 4% in the value of the bronze coin will be quickly adjusted, especially as the decrease in the purchasing power of the penny during the war has accustomed the public to such adjustments.

Certain standard charges will have to be readjusted, and may cause difficulty, e.g., the penny post, the penny-a-mile railway fare, the penny receipt and check stamp, and so on; but the Committee can do no more than point to the existence of such difficulties. They are, however, of opinion that, in order to mitigate the inconvenience of the period of transition, arrangements should be made for calling in the whole of the existing bronze coinage in the shortest possible period after the date when the new currency system comes into operation, and for the immediate issue of new bronze mil pieces, or, if this cannot be done, for the reissue of the old bronze pieces stamped with their new denominations.

NEW LIBERTY LOAN ISSUE TO BE LAUNCHED NOVEMBER 15.

Dispatches from Washington on Aug. 2 reported that Treasury Department officials had stated that the second Liberty Loan offering would be launched on Nov. 15, and would amount to $3,000,000,000. Official reports, later said that no definite conclusion had yet been reached on this point. To sell the second issue of bonds a campaign is being planned, which, it is said, will overshadow the organization and publicity which made the first issue such a big success. In preparation for the new loan several million new posters and 5,000,000 Liberty Loan buttons have already been contracted for. Announcement was made in Washington on Aug. 1 that Secretary McAdoo had appointed Oscar Price, Auditor for the Department of the Interior, Director of Publicity for the forthcoming Liberty Loan.

The third installment of 20% on the $2,000,000,000 Liberty Loan fell due on July 30, and between $16,000,000 and $17,000,000 was received in payment by the Federal Reserve Bank of New York. Subscriptions from this district exceeded $1,000,000,000, but this was cut down in the apportionment by the Treasury Department, so that the total allotment figures out approximately $617,000,000. On the $617,000,000 of bonds allotted to this district, says the New York "Times," payments made up to July 31 (cash and Treasury certificates) amounted to about $567,000,000, leaving still unpaid $50,000,000. Future payments on the bonds are due, 30% Aug. 15 and 30% Aug. 30. With the payment of the third installment, the New York Reserve Bank yesterday announced that up to the close of business Aug. 1 it had delivered $428,000,000 par value of full-paid interim receipts. This represents 350 completed deliveries and there are still to be filled 700 delivery orders. The actual number of pieces delivered is in excess of 800,000. Approximately $10,000,000 of additional interim receipts have been issued in exchange for similar ones originating in other Federal Reserve districts.

The New York Federal Reserve Bank on July 30 paid out $126,000,000 in redemption of two issues of Treasury certificates of indebtedness, which matured on that day. These issues were for $200,000,000 each, and were put out at 3¼%. About $75,000,000 of these certificates, it is stated, were used in this district in payment of Liberty Loan subscriptions.

NATIONAL BANKS' SUBSCRIPTIONS TO LIBERTY LOAN.

Suscriptions for Liberty Bonds of $1,192,000,000 by National banks for themselves and customers are revealed in the reports of these institutions made under date of June 20, according to a statement of the Comptroller of the Currency issued on August 1. The suscriptions by the National banks for their own account are announced as $186,000,000 and of this amount $86,580,000 was subscribed for by the National banks of New York City. Philadelphia came next with $10,640,000 and the Chicago banks third with $10,100,000. The statement of the Comptroller follows:

August 1 1917.

The Comptroller of the Currency announced today that the reports of condition made by national banks as of June 20 1917, showed that these banks in the principal cities of the United States—those having a population of 100,000 or more—had sent in subscriptions for Liberty Bonds *for themselves and customers* to the extent of $1,192,000,000, of which the subscriptions by the National Banks *on their own account* were reported at $186,000,000. At the time of making their reports the National Banks had not received their allotments from the Secretary of the Treasury. Of course the amount *alloted* on the above susbcriptions is much less than the amount subscribed for.

The twenty-five cities whose National Banks subscribed for the largest amount of Liberty Bonds on their own account were New York City, whose National Banks subscribed for $86,580,000; Philadelphia, $10,640,000; Chicago, $10,100,000; Pittsburgh, $7,610,000; San Francisco, $5,085,000; Cleveland, $5,025,000; Washington, $3,645,000; Boston, $3,445,000; St. Louis, $3,310,000; Richmond, $3,070,000; Omaha, $2,350,000; Buffalo, $2,000,000; Detroit, $1,760,000; St. Paul, $1,730,000; Rochester, $1,705,000; Baltimore, $1,625,000; Cincinnati, $1,555,000; Dallas, $1,525,000; Nashville, $1,505,000; Newark, $1,485,000; Albany, $1,500,000; Los Angeles, $1,460,000; Toledo, $1,460,000; Indianapolis, $1,410,000; and Minneapolis, $1,385,000.

The twenty-five cities whose National Banks sent in the largest amount of subscriptions for themselves and their customers were in the order named: New York, $489,045,000; Boston, $87,115,000; Philadelphia, $84,530,000; Chicago, $69,890,000; Pittsburgh, $43,625,000; San Francisco, $36,595,000; Cleveland, $31,105,000; Cincinnati, $24,970,000; St. Louis, $19,710,000; Baltimore, $16,325,000; Newark, $15,195,000; Detroit, $13,570,000; Buffalo, $13,425,000; Milwaukee, $12,375,000; Minneapolis $11,620,000; Kansas City, $10,780,000; Washington, $10,660,000; Omaha, $9,405,000; Denver, $8,970,000; Richmond, $8,785,000; St. Paul, $8,660,000; Hartford, $7,985,000; Youngstown, $7,300,000; Indianapolis, $7,065,000; and Los Angeles, $6,985,000.

The city whose National Banks subscribed *on their own account* the largest amount per capita toward the Liberty Loan was Richmond, the per capita subscription in that city being $19 69. Of the 25 cities ranking highest in per capita subscriptions, those next in order were Albany, $14 42; Omaha, $14 24; Pittsburgh, $13 14; Nashville, $12 88; Dallas, $12 30; Houston, $11 92; San Francisco, $10 97; Washington, $10 02; New York $9 33; San Antonio, $8 59; Toledo, $7 62; Reading, $7 55; Cleveland $7 45; Des Moines, $7 35; St. Paul, $7 00; Ft. Worth, $6 77; Rochester, $6 66; Philadelphia, $6 23; Atlanta, $6 17; Worcester, $6 00; Indianapolis, $5 19; Denver, $4 76; Boston, $4 56, and Dayton, $4 45.

The twenty-five cities whose national banks sent in the largest amount of subscriptions for *themselves and customers* per capita were Boston, $115 16; San Francisco, $78 95; Pittsburgh, $75 34; Hartford, $72 58; Youngstown, $67 58; Cincinnati, $60 83; Albany, $59 04; Omaha, $57 01; Richmond, $56 33; New York, $52 72; Philadelphia, $49 85; Cleveland, $46 14; Worcester, $40 26; Dallas, $37 50; Newark, $37 16; Kansas City, $36 20; St. Paul, $35 03; Denver, $34 40; New Haven, $33 09; Toledo, $33 05; Minneapolis, $31 97; Nashville, $30 56; Washington, $29 29; Buffalo, $28 65, and New Bedford, $28 47.

NEW YORK STATE BANKS' SUBSCRIPTION TO LIBERTY LOAN BONDS.

According to statistics filed with the New York State Banking Department at the request of Superintendent George L. Skinner, the institutions under the supervision of the Department and their patrons subscribed for nearly one- quarter of the total $2,000,000,000 Liberty Loan bonds, the total subscriptions obtained by the State institutions aggregating $467,597,423. In fact, a statement issued by the Banking Department at Albany points out, the total subscriptions obtained by the State institutions, including their own, were within $130,000,000 of the total amount requested by the Federal Government of the so-called New York District, which included all of New York State and parts of New Jersey and Connecticut. The total mount allotted to this district was $596,000,000, while the total amount subscribed was approximately $1,200,000,000. The statement, issued on July 29, further says:

The largest subscriptions were received from the trust companies, their total being $319,301,250. The banks of deposit and discount were next with $104,769,210.

The savings banks of the State subscribed for $23,250,340 and obtained subscriptions for $12,832,563 additional. In this connection, it is interesting to note that the total withdrawals from savings banks from June 28 to July 12, as reported to Superintendent Skinner, were $56,227,063 09, while the total deposits during that period were $45,704,710 34, showing an excess of withdrawals of $10,522,352 75. It is estimated that there was withdrawn from the Savings banks of the State for the purpose of purchasing Liberty bonds during the period from June 28 to July 12 about $8,288,382.

The private bankers under the supervision of the Banking Department subscribed for $1,289,710 of Liberty bonds for themselves or their customers, while the total subscriptions obtained by the Savings and loan associations were $1,471,900.

The following table shows the amount subscribed by the various institutions and individuals under the supervision of the State Banking Department, together with the subscriptions which they obtained, and the total of such subscriptions:

	Amount Subscribed by Institutions.	*Other Subscriptions Obtained.*	*Total Subscriptions.*
Banks of deposit and discount	$25,752,575	$79,016,635	$104,769,210
Trust companies	56,581,469	262,719,850	319,301,250
Savings banks	23,250,340	12,832,563	36,082,903
Foreign agencies	3,233,300	425,000	3,658,300
Private bankers	612,050	677,660	1,289,710
Safe deposit companies	80,300	116,250	196,550
Savings and loan associations	1,127,800	344,100	1,471,900
Credit unions	16,300	197,450	213,750
Investment companies	393,550	201,600	595,150
Personal loan cos. and brokers	18,700	-------	18,700
Total	$111,066,315	$356,551,103	$467,597,423

EQUITABLE TRUST COMPANY'S DEPOSIT WITH FEDERAL RESERVE BANK.

The announcement last week by the Federal Reserve Bank of New York that the deposit received from the Equitable Trust Company was for the purpose of enabling the Reserve Bank to settle the Clearing House balance of the trust company in accordance with the provisions of Section 15 of the Federal Reserve Act as amended has brought from Alvin W. Krech, President of the trust company a different explanation as to the institution's purpose. In setting out Mr. Krech's reason the "Wall Street Journal" of the 1st inst. said:

Alvin W. Krech, President of the Equitable Trust Company, says that the published account of the Equitable Trust Company's deposit of gold reserve with the Federal Reserve Bank was incorrectly stated.

Heretofore trust companies have been required to carry 15% reserve, at least 10% in cash and 5% in designated depositaries. On May 21 1917 the New York State banking law was changed to read as follows:

"Any part of the reserves on hand in excess of 3% of such demand deposits may be deposited, subject to call, with the Federal Reserve Bank in the district in which such trust company is located, and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes, or any form of currency authorized by the laws of the United States."

The purpose of the amendment was to assist the Government in mobilizing the financial resources of the country. The Equitable Trust Company, Mr. Krech says, was zealous in its support of this amendment, and early made arrangements to take advantage of the law. On July 27 the company made a substantial deposit with the Federal Reserve Bank of New York under this provision of the law, which the Federal Reserve Bank was authorized to receive under the recent amendment to Section 13 of the Federal Reserve Act. The statement published that the Equitable Trust Company made the deposit in order that it might settle its New York Clearing House balance was erroneous, as the trust company is not a member of the Clearing House.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Announcement was made by the Federal Reserve Bank of New York on Aug. 1 that the Northern New York Trust Co. of Watertown, N. Y., has become a member of the Federal Reserve system. This is the first trust company in New York State, it was stated, to take advantage of the amendments to the Federal Reserve Law of June 21, making more attractive the inducements to trust companies and State banks. The Northern New York Trust Co. has a capital and surplus of $400,000 each, and undivided profits of $115,000. Its deposits aggregate approximately $6,000,000.

It was reported on Aug. 2 that the Fitchburg Bank & Trust Co. of Fitchburg, Mass., a well known institution in the western part of Massachusetts, had joined the Federal Reserve system. The Fitchburg Bank & Trust Co. has a capital of $500,000 and recently reported surplus and profits of $320,339 and total deposits of $4,116,397.

SAN FRANCISCO CLEARING HOUSE SETTLES BY CHECKS ON FEDERAL RESERVE BANK.

According to the San Francisco "Commercial News" of July 20, the San Francisco Clearing House, which for forty-one years has received and paid its daily settlements in gold, now handles all these transactions without coin through the medium of checks on the Federal Reserve Bank against balances maintained there by the member banks. The change went into effect on July 16. The "News" says:

Now the banks that find themselves indebted to the Clearing House after the daily exchange of checks settle these balances by checks drawn against accounts maintained by them at the Federal Reserve Bank and in favor of the Federal Reserve Bank as the settling agent.

The Reserve Bank in turn disburses the amounts received by crediting the banks shown by the day's clearings to be entitled to credit balaces.

INTERNATIONAL TRUST CO. OF DENVER ADMITTED TO FEDERAL RESERVE SYSTEM.

The admission of the International Trust Company of Denver to membership in the Federal Reserve system is announced by the President of the institution, John Evans. Founded in 1892 the International Trust Company claims to be the largest State bank or trust company between the Missouri River and the Pacific Coast States; it is the first State institution in Colorado and the first State institution of importance in the Rocky Mountain section to apply for admission to the Federal Reserve system. In the twenty-five years of its history it has through conservative banking methods and with the loyal support of many of the strongest interests in Colorado acquired its present position of leadership. The combined capital and surplus now amounts to $1,000,000 with total resources of over $16,000,000.

POTATOES CLASSIFIED AS NON-PERISHABLES UNDER FEDERAL RESERVE REGULATIONS FOR REDISCOUNTS.

It was announced on July 29 that the Food Administration and the Federal Reserve Board had after conferences between Governor Harding and Louis D. Sweet, of the Food Administration, agreed upon a plan for classifying potatoes among the non-perishable staples, under the regulations for re-discounts under Section 13 of the Federal Reserve Act, in order that loans upon warehouse receipts for potatoes

may now be re-discounted at the Federal Reserve banks and thus become negotiable paper throughout the country at the Federal Reserve rate, which is now in most States 3½%. A statement issued in the matter says:

The objective being sought by the Food Administration is to stimulate the proper storage of potatoes by growers and others, and to thus enable the carrying over of the large autumn potato crop; also by enabling the growers and local dealers to finance their potatoes they will be freed in a large measure from dependence upon speculators and profiteers in control of the potato market.

In accepting the proposal of the Food Administration that the Federal Reserve Board classify potatoes as a non-perishable staple, a unique step has been taken in the financing of American vegetable products, and one that brings American banking practice into line with practice in Europe, which have been so material to the preservation of potatoes throughout the year and the stabilization of their prices.

The letter of Governor Harding to Mr. Hoover on this subject is as follows:

"In reply to your inquiry through Mr. Lou D. Sweet, I would refer you to the regulations of the Federal Reserve Board, series of 1917, and particularly to Regulation A, relating to re-discounts under Section 13 of the Federal Reserve Act, of notes, drafts and bills of exchange.

"Section 7 of this regulation relates to commodity paper which can be re-discounted for a member bank under the general terms of the regulations, but which may, if it complies with the conditions laid down in Section 7, be re-discounted at a preferential rate, which is now 3½% in most of the Federal Reserve districts."

Potatoes, properly graded and packed, and stored in weather-proof and responsible warehouse, as evidenced by its receipt, would undoubtedly constitute a readily marketable, non-perishable staple, within the meaning of the regulation. The member bank making loans against warehouse receipt for potatoes, properly insured, would, of course, have to satisfy itself as to the margin of its security and the conditions of warehousing, but after having done so, and making the loan, it could re-discount such paper with the Federal Reserve Bank, for periods not longer than 90 days.

It is considered by the Food Administration that this step taken by the Federal Reserve Board is the most important financial aid that has yet come to growers and consumers of potatoes. Moreover, it will greatly assist local and State organizations and authorities in providing and stimulating increased and properly regulated storage. In order to make acceptable warehouse receipts, it will be necessary for potatoes to be sorted and graded, properly sacked and deposited in acceptable storage warehouses; thus the preservation of potatoes and the quality to the consumer will have been materially improved.

At a meeting recently held in Boston between representatives of the various New England States and representatives of the Food Administration, it was determined by the New England representatives to create additional storage through their agencies, and this step by the Federal Reserve Board will greatly assist such activities through the United States.

INCREASE IN N. Y. STATE BANK RESOURCES.

The 210 State Banks of Deposit and Discount under the supervision of the New York State Banking Department increased their resources from February 28th to June 20th of this year from $862,623,281 to $898,585,696, a gain of $35,962,415, according to reports filed with the State Superintendent of Banks, George I. Skinner, in answer to the last quarterly call issued by the Banking Department. During the same period, the deposits of these institutions increased $31,353,362, the total on June 20th being $786,977,415. This record was established by these institutions during the time when strenuous efforts were being made to finance the so-called Liberty Loan bond issue. On February 28th 206 banks reported, while in June 210 banks filed reports. On June 20th last, the private bankers under the supervision of the State Banking Department had total resources of $15,019,322, and total deposits of $9,798,021.

MASSACHUSETTS MORATORIUM LEGISLATION.

It appears that besides the Oregon moratorium law affecting real estate and farm mortgage loans, some other States have similar laws on their statute books. The Oregon measure was referred to in these columns last week. Maryland is another of the States which has seen fit to adopt a moratorium measure, and Massachusetts has taken like action. The Massachusetts legislation is embodied in an Act, approved on May 26 1917, "to provide for the better defense of the Commonwealth in Time of War," and the particular provisions dealing with a suspension of foreclosure proceedings against those in the military and naval service of the United States, read as follows:

Section 18. When judgment shall have been rendered upon the default of any defendant absent from the commonwealth in the military or naval service of the United States as aforesaid, such defendant may, within six months after his discharge from that service, or after the termination of the war, whichever shall first occur, as of right and without any petition therefor, take a writ of review out of the court in which the judgment was rendered, in manner and form as provided by law.

Section 19. Whenever in any suit it shall be made to appear to the court that any defendant is absent from the commonwealth in the military or naval service of the United States, as aforesaid, the court may in its discretion, order the suit to be continued as to such defendant without costs to either party, and if in such suit any person be summoned as trustee of such defendant so absent as aforesaid, or a person summoned in any suit as trustee be so absent as aforesaid, the court may also in its discretion suspend the proceedings against such alleged trustee without costs to either party, *provided*, that no such continuance shall be allowed beyond the period of six months after the discharge of such principal defendant or alleged trustee from the service of the United States, or after the termination of the war, whichever shall first occur.

Section 20. None of the provisions of Sections 17 to 19, inclusive, of this Act shall be deemed to apply to any case in which an execution or administrator is party, either plaintiff or defendant.

E. W. WILSON ON OUR AGENCIES FOR EXTENDING FOREIGN COMMERCE.

E. W. Wilson, Vice-President of the Anglo & London Paris National Bank of San Francisco, speaking before the Utah Bankers' Association at Provo on June 22 discussing "A Wider Field for American Banking," stated that "our Federal Government, through its Legislative body, has recently crystalized into law the most modern of economic and financial policies, thereby presenting to us, as American bankers, broader opportunities and a wider vision. Trade channels and trade connections," he observed, "are changed and being changed and the mercantile guide posts of the globe, which for generations we have followed, are fast becoming unreliable. Our influence—that of the United States"—he argued, "in this crisis will be measured by the promptness with which we act, and will bring returns only in harmony with the understanding we display in using the yardstick of applied commercial knowledge." Reference to what Germany, Great Britain, France, Japan and many other nations were doing in a large way prior to the war in the matter of Governmental aid and co-operation was made by Mr. Wilson to show the effectiveness where co-operation is the result of careful investigation aided and approved by the Government. The agencies in the forms of commissions and business organizations which will make it possible for our banking institutions to extend our commerce and trade to other fields and to assume new responsibilities in the aid of foreign trade and foreign financing were also alluded to by Mr. Wilson, these including the Panama Canal, the Federal Reserve Bank, the Postal Savings system, the Federal Trade Commission, the Farm Loan Bank, the Federal Shipping Board and the Federal Tariff Commission. "They will," he said, "help in the mobilization of the products of the soil, the output of the mines, the lumber from the forests and the products of the factory. They will insure the co-operation of the Government with the producer in helping him to sell, to finance and to deliver his products in the country where they will yield him the greatest net returns." Mr. Wilson added:

When peace is again restored we shall for a period at least be the leading export nation of the world. Whether we will be able to maintain this supremacy will depend upon the efficacy of our merchandising, the perfection of our industrial organizations, the helpfulness of our banking system, the educational preparedness with which we can equip ourselves between now and then, and the co-operation of the Government with business. In our preparation for this wider field of business activity, we should keep in mind that the experience of our average business man has been confined to domestic commerce. We are unfamiliar with the laws, the language, the customs, the trade conditions, the credit situations and even the geography of foreign countries. As education must precede all permanently successful campaigns of an international character, more than heretofore we must direct our energies towards equipping the men who are to wage the future battles of the world in behalf of American products.

We bankers everywhere in America should emphasize the vital importance of inaugurating a vigorous nation-wide campaign to increase our facilities for commercial education—an education that shall fit the men behind our industries to grapple efficiently and intelligently with the practical problems as well as with the larger aspects of international trade and international finance.

The outbreak of the European war disarranged the machinery of international exchange which had rested so largely on bills on London, and gave to the United States an opportunity to establish, in many cases, the dollar exchange in lieu of sterling. Thus do we find the establishment of dollar exchange to an extent which would have been impossible except for the conditions brought about entirely as a result of the war.

To the extent we continue the hold on the business acquired under these conditions will depend the development of our overseas commercial relations, our industrial efficiency, the investment of American capital in foreign enterprises and the co-operation extended by the bankers and the Government of our country in aiding our citizens engaged in foreign business.

The Federal Reserve Act has been amended permitting national banks to establish branches in foreign countries or to become stockholders in banks organized for the purpose of engaging in international or foreign banking. This makes it possible for banks not desiring to incur the expense of establishing branches to co-operate with other banks by purchasing some of their stock, and in that way give their customers a service devoted to the needs of the American trader.

Prior to the war Great Britain had 57 overseas banks with a large number of branches, aggregating a total capital and surplus of over $500,000,000. Excluding the Bank of England, this capital and surplus engaged in foreign banking was in excess of the capital and surplus of the domestic banks of the United Kingdom—56 in number, with 8,000 branches. The United States had one incorporated bank engaged in foreign banking, the International Banking Corporation with a capital and surplus of $6,500,000—a fraction more than 1%, or one one-hundredth part of the capital and surplus of England's foreign banks.

The foreign banks of England and Germany were organized to develop foreign trade and the foreign trade of the English and the Germans developed foreign banks. Each helped develop and sustain the other. Foreign banks help to stabilize domestic trade by enlarging the markets, and foreign trade guarantees profit and permanency to foreign branch banks.

It is not only an opportunity but clearly the duty of American business men to do all within their power at this time to aid the exporters by encouraging the establishment of foreign branch banks and agencies, in order that our merchants and manufacturers may have the service and assistance of sympathetic American financial institutions rather than British, French or German.

The information the American exporter will receive concerning markets and credit conditions through American branch banks will be more de-

pendable. There are, however, some big tasks which cannot be done by business men, either individually or collectively. Governmental aid alone is adequate to undertake them and the laws passed within the last few years, creating the Federal Reserve Bank, the Federal Farm Loan Bank, the Federal Trade Commission, the Federal Tariff Commission and the Federal Shipping Commission give us the right to assume that business interests, big and small, are to receive a sympathetic, constructive co-operation that will enable us to act more intelligently on all foreign matters.

Following the war we will have many domestic problems will need attention. These will probably be less serious than the problems confronting the European nations for adjustment. In those war-torn lands they will have suffered in a greater degree than we from the loss of skilled labor, from the destruction of manufacturing plants and from the disruption of sales organizations and transportation and shipping enterprises. Europe, more than the United States, will be staggering under a high tax rate as the result of war finance, and she will be lacking more than we in a stable supply of raw materials, food products and the necessities with which to build and hold an overseas trade.

In this country we have no problem more delicate than that of having our American business men become better acquainted with one another in order that they may exchange information and investigate in a comprehensive way their various export and import problems.

JOHN CLAUSEN ON AMERICA'S OPPORTUNITY FOR INTERNATIONAL TRADE.

Treating of "America's Opportunity for International Trade," John Clausen, Vice-President of the Crocker National Bank of San Francisco, in an address before the Washington Bankers' Association at Spokane during its convention June 14 to 16, referring to the unprecedented economic changes which the war has brought about, declared that if we are to become the financial centre of the world and gain assured supremacy in international trade, we must make adequate preparation for retaining our national advantages, as well as for assuming all the responsibilities and obligations which are attendant upon them. Our bankers, he asserted, must be determined to modernize their methods thoroughly and in good time, as lack of interest or procrastination in this direction may seriously check the work of trade expansion upon which so much depends. He added:

There are many reasons why the country banker particularly should enter a broader field of operation for time alone will show with what vigorous efforts the larger banks throughout the United States will enter into competition with them by means of the added facilities afforded under the new banking laws. The consequent absence of restraint in rivalry for business as between the larger and the smaller institutions may no longer figure as a barrier to the enterprising city banks, which in their keen pursuit for increase in business may less likely respect the old understandings of restricted territorial rights.

While, of course, this feature of the situation ahead of us mainly affects home conditions, at the same time it must not be forgotten that there are likewise to be considered the problems which confront us in our own foreign banking relations.

It is generally opined that in order to enable the wheels of commerce to run smoothly and rapidly, our foreign relations cannot successfully be developed so long as it is necessary to operate through banking institutions of competing nations.

The Federal Reserve Act provides for the establishment of branches by member banks in foreign countries and on the ground that it would better serve their interests, the law of Dec. 23 1913 was subsequently amended to provide that members of the system may co-operate for the purpose of jointly owning and operating foreign dependencies.

If the United States succeeds in establishing a system of branch banking thoroughly suited to modern world-wide conditions, a great forward step will have been taken in consolidating the advancement already achieved through the financial and industrial energies of our population.

No measure has been of greater importance—as affecting not merely the local financial conditions in the United States but the entire situation from an international standpoint—than the new Bank Act. Its facilities for branch banking in foreign countries especially, and the privilege granted for bank and commercial acceptances, accord a great improvement of system in our relation to commerce, likely to give the United States greater power in foreign trade.

One of the difficulties of intelligently following the various provisions of the new law unquestionably lies in the imperfect comprehension which exists—even in banking circles—with regard to what the Act is intended to supersede and improve. The banking element in our country should deal with these problems as seriously as is deserving and seek what help may be given to make the purpose of the law concrete facts by the scientific employment of capital and credit in the shape of organized facilities, which in turn will react to the benefit of the public from the operation of a well-regulated and uniform banking system.

The Federal Reserve Act, which became operative by the opening on Nov. 16 1914 of the Federal Reserve banks, is essentially intended to bring into existence a commercial banking system that will assist in more advantageously financing our internal and external trade, and every indication points towards its becoming a powerful force behind the business machinery of our country. A financial development of the United States that will meet the growing demand for commercial expansion is but a matter of national enterprise and largely rests with its people in their campaign of education to conform with new conditions and adequately cope with and keep within legitimate bounds the activities of trade.

To business men and bankers it is a fact generally acknowledged that one of our most urgent needs is a self-liquidating system of trade operations, facilitated by means of a properly recorded and readily negotiable credit instrument.

It is the lack of credit facilities, more than anything else, that hampers business, and the difficulties in my mind with merchants do not to such a large extent exist for an increase of capital to enlarge their output, but rather as a result of their not being afforded the advantages accruing from a modern system of financing their sales, and it is in this direction mainly that the new Federal Reserve Act will prove of immeasurable value in demonstrating the ability of our merchants and bankers to adequately and efficiently meet and advance the needs of commerce.

In the light of the new order of things the matter of arranging our business to harmoniously accord with the acceptance feature should serve to impress the industrial element with the timely discontinuance of a system of finance that has long become obsolete in other large nations of the world.

Mr. Clausen also referred to the superiority of the trade acceptance over the open account for the purchase or sale of goods, his remarks following along the lines of his address delivered at El Paso last month, and which we quoted at length in our issue of June 16. On the subject of export combinations as an aid to foreign trade Mr. Clausen in his Spokane address had the following to say:

The real object towards which we, in common with other nations, should aim, is to make ourselves more efficient and with increasing knowledge and skill, train all classes of intelligent labor.

Our commercial and financial organizations have grown up without much system and it is time that we depart from the old practice in adopting real activities along new and improved lines. Everything that will add to the ability of this country to hold its rightful position in foreign trade should be encouraged and developed to the utmost of human endeavor.

A study of the commercial organizations in European countries suggests the desirability of manufacturers and producers here enjoying the right of participating in possible export combinations. Co-operative associations, organized to increase the scope of American export business, would as well facilitate a helpful and necessary growth of our home industries. Such influences have very largely molded the economic developments of other nations.

The costly and in many instances inefficient employment of too many agents has in a large measure proven responsible for the retarding of successful competition in foreign markets with our more alert competitors.

The more successful countries—and in this may be included the individual—are those at pains to apply scientific study and knowledge to the problems with which they are most intimately associated.

The underlying factor for a greater foreign trade is obviously that of proper ocean transportation to enable the ready exchange of commodities between one country and another.

The people of this country have suddenly been brought face to face with the fact that great as we are in other departments of human effort, the American merchant is almost entirely dependent upon foreign-owned ships for the carrying of our products to market.

The rates of freight were never so high, the profits of the business never so great—the demand for tonnage never so insistent and pressing as now.

The last statistics which I have at hand show that on June 30 1915 there were 2,794 vessels under United States registry of 1,813,775 gross tons available for foreign trade. Of this sixty steamers, representing 308,584 gross tons, were owned by private companies and corporations—especially constructed to meet their requirements and not particularly to facilitate the sea-going trade of commerce in general—leaving only 2,734 American-owned vessels of 1,562,950 gross tons to struggle, at that period, with the huge volume of our international trade.

We were paying to steamship lines owned in other countries about 300 million dollars annually for the purpose of transporting our merchandise to foreign markets and bringing to our shores the products needed here. Not only have these foreign interests derived enormous profits therefrom, but have incidentally routed the trend of trade to flow into the channels most beneficial to themselves.

While land transportation has engaged our first attention and been developed to a high degree of profitable efficiency, private capital has concerned itself but very little in providing ships for carrying our sea freight.

For a remedy to this situation it is suggested that proper legislation be enacted so that advances made by banks and bankers be legally considered an absolute lien and by proper registration insure against the possibility of a prior obligation.

In Great Britain are found well defined and settled laws which are operating so successfully that loans of this nature are considered a most desirable form of investment.

SENATE COMMITTEE'S REVISION OF WAR REVENUE BILL.

Following the presentation by Secretary of the Treasury McAdoo on July 27 of the new estimates of the Government's financial needs, the Senate Finance Committee on July 30 undertook the revision of the War Revenue Bill with a view to increasing its total from $1,670,000,000 to $2,000,000,000. The Committee completed its work yesterday (the 2d inst.). The estimated expenditures of the Government for the coming year were placed by Secretary McAdoo at $10,735,807,000, exclusive of loans to the Allies, and Congress was informed that new revenues totalling $7,000,000,000 must be raised by taxation or the issuance of securities. The total appropriations sought by all the departments of the Government aggregate $11,651,193,993, or nearly $1,000,000,000 more than the estimated expenditures. Of the year's total of $10,735,807,000, it is stated that the War Department alone expects to spend $7,864,240,000, or $5,319,000,000 more than has been appropriated thus far for its expenses during the year. The navy expects to spend $1,200,000,000, of which $288,000,000 remains to be appropraited. The Shipping Board expects to spend $799,000,000, of which $350,000,000 remains to be appropriated. Estimated receipts for the year were placed by Secretary McAdoo at $1,333,500,000. This estimate does not include revenues to be raised under the pending war tax bill.

With estimated expenditures of $10,735,807,000 as the basis for computation, the following deductions from the total of estimated expenditures were made in reaching the $7,000,000,000 total of new revenues needed:

Income for the year under existing laws	$1,333,500,000
Bonds authorized under the War Finance Bill of April 25, but not issued	2,000,000,000
Other bonds issued previously authorized to reimburse the Treasury for various items of expense, about	400,000,000
Total	$3,733,500,000

The estimate of receipts during the next 12 months was computed as follows:

From customs duties	$225,000,000
From ordinary internal revenue sources	650,000,000
From the income tax	350,000,000
From miscellaneous taxes and other items	70,000,000
From Panama Canal tolls	7,000,000
Deposits to retire national bank notes	30,000,000

No suggestions or recommendations as to methods for raising the money were made by Secretary McAdoo.

On July 28 the Senate Finance Committee tentatively agreed to revise the War Revenue Bill so as to raise $1,943,000,000, the greater part of the increase to come from higher income taxes. It was stated at the same time that the Committee would confine itself to the War Tax Bill, and would leave to the House the task of providing for the yield of the additional $7,000,000,000 the Administration requires. The plans of the Committee on July 28 proposed that $230,000,000 of the increased revenue should accrue from higher income taxes—$70,000,000 from individuals and the rest from corporations.

On July 31 the Committee indicated its intention to increase the yield under the bill to a minimum of $1,998,000,000 and not more than $2,008,000,000, mainly by additional levies on intoxicants and on personal and corporate incomes. The following new levies were definitely decided upon:

On corporation incomes, $162,000,000.
Incomes of individuals of $15,000 and more, $27,600,000.
Distilled spirits, $90,000,000.
Malt and fermented liquors (beer), $25,000,000.

These new taxes total $304,600,000. The Committee considered the following further revisions:

Increase of taxes on brandy for fortifying wines, to yield about $10,000,000.
Increase of rates on wines, to yield about $2,000,000.
Increase of consumption and of excise taxes on sugar, coffee and possibly tea, together with a few new taxes, possibly to include gasoline and firearms.
Reduction in the tax on undistributed earnings of corporations in the so-called Jones amendment from 15% to 10%.

To secure $162,000,000 more from incomes of corporations, joint stock companies and associations, including life insurance companies, the committee decided to increase the normal rate on such incomes by 2%, trebling their present rate and doubling the rate provided in the bill. Modification of the Jones amendment was virtually agreed to, because of the income increases ordered. The graduated surtaxes in the pending bill run from 5% on $15,000 incomes, up to 33%. The new rates probably will graduate from 6% to 35%. With the increases the total income tax returns to the Government would be $1,052,000,000, of which $719,700,000 would be the war levy, against $532,700,000 proposed in the House bill.

The committee decided to add a tax of $1 per gallon more on distilled spirits and 50 cents more per barrel on malt and fermented liquors. These taxes would provide a total increase of $2 10 per gallon on distilled spirits, which now pays $1 10, and of $1 75 per barrel on beer, now paying $1 50.

It was finally decided by the committee on Aug. 2 to reduce from 15% to 10% the proposed tax on undistributed earnings of corporations, and to impose new "floor" taxes on large accumulated stocks of sugar, coffee, tea and cocoa. The levy on undistributed earnings is described as a surtax on corporate incomes. From the proposed 15% rate it was estimated that $25,000,000 in revenues would result. The 10% tax will raise considerably less, as, in addition to the 5% reduction, the committee decided to exempt from the 10% tax surplus that is "actually invested and employed in business or retained for employment in the reasonable requirements of the business."

The provision covering the tax on undistributed earnings as approved by the committee on the 2d inst. was printed as follows in the "Journal of Commerce" yesterday:

(B) In addition to the income tax imposed by subdivision (A) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 10% upon the amount remaining undistributed six months after the end of each calendar or fiscal year, of the total net income of every corporation, joint stock company or association, or insurance company received during the year, as determined for the purposes of the tax imposed by subdivision (A), but including the amount allowed as a credit under subdivision (D) of Section 12.

The tax imposed by this subdivision shall not apply to that portion of such undistributed net income, which is actually invested and employed in the business, or is retained for employment in the reasonable requirements of the business: *Provided*, That if the Secretary of the Treasury ascertains and finds that any portion of such amount so retained at any time for employment in the business is not so employed, or is not reasonably required in the business, a tax of 15% shall be levied, assessed, collected and paid thereon, and the finding and ruling of the Secretary of the Treasury in any and all such cases shall be conclusive and final.

The foregoing tax rate shall apply to the undistributed net income received by every taxable corporation, joint stock company or association, or insurance company in the calendar year 1917, and in each year thereafter, except that if it has fixed its own fiscal year under the provisions of existing law, the foregoing rate shall apply to the proportion of the taxable undistributed net income returned for the fiscal year ending prior to Dec. 31 1917, which the period between Jan. 1 1917 and the end of such fiscal year bears to the whole of such fiscal year.

The new "floor" tax on sugar, coffee, tea and cocoa is at the same rate as are prescribed in the bill for consumption taxes on these products. The provision was added to subject to taxation large stocks of these commodities imported in anticipation of the proposed consumption taxes. The rates are: Sugar, ½ cent a pound; coffee, 2 cents; tea, 5 cents, and cocoa, 2 to 5 cents. Limited amounts in the hands of small dealers are to be exempted. Important administrative provisions affecting income and war profits taxes approved by the committee on the 2d authorized the Treasury Department to permit or require monthly installment payment of such taxes, between March and June 25 of each year, when they are payable. Many corporations, it is stated, have requested the monthly installment payment privilege because of their necessity to borrow large sums frequently for bulk payment required under existing law. Another new clause authorizes payment of income and war excess profits taxes by uncertified checks or by the new Treasury short-term certificates of indebtedness.

A motion by Senator Gore to exempt farmers from the new war excess profits tax on individuals in trade or business was rejected by the committee. A new clause added to the war profits section provides a new standard for calculating tax exemptions of those claiming that their pre-war profits were sub-normal. Under the plan if the Secretary of the Treasury should find exemption claims are justified, those claiming exemption would be entitled to that allowed to new corporations, not in existence before the war, whose income and profits tax would be based upon that of companies or individuals engaged in the same general line of trade or business. The final changes in the measure included: One-cent stamp tax on all checks; increase of beer tax $3 a barrel; doubling present tax on wine containing less than 14% alcohol (rate will be 8 cents a gallon); added $1 10 a proof gallon on sweet wines, cordials and liquors; $1 proof gallon on alcohol in fortifying wines; tripled present 3-cent tax on half-pint champagne, and present 1½-cent on artificial champagne; free postage on mail from American soldiers.

Majority Leader Kitchin, Chairman of the House Ways and Means Committee on July 29 in indicating that he did not propose to have the tax burdens of the poor materially increased, and hence was opposed to any further increases in taxes on necessaries, argued that the first and largest advances should be made in normal income and excess profit taxes. He was quoted as saying:

This is war for democracy, we insist, and hence its expenses should be met by a Democratic tax. The only possible way to levy a Democratic tax is to base it strictly upon ability to pay.

We are taking young men of military age into the army, without consulting their wishes, and asking them to make the greatest sacrifices. Oftentimes they will be forced to give up their businesses and always their earning capacities for the Government. Then, in addition to that, we force them to risk their lives. When a man has given up his business and risks his life he comes near making a 100 per cent. sacrifice.

I intend that the men who can pay in money shall pay. I want the man who comes home with an empty sleeve to feel that the Congress which sent him away has not favored the profit taker who stayed at home.

Comparison of the normal income and excess profits taxes proposed by the House with those now assessed in England was sufficient, Mr. Kitchin declared, to prove that the American rates are not excessive. Assessment of one-half the amount of the English rate in these two classes, he insisted, would yield $4,000,000,000 during the next fiscal year.

That an unusually large proportion of war funds is being secured from taxes and a comparatively small proportion from bonds was pointed out on July 29 by Senator Simmons, who said the disparity with European financing was remarkable. Only about 19% of British funds are being secured by direct taxation, he declared.

NEW WAR BOARD FORMED TO DIRECT NATION'S INDUSTRIES.

The Council of National Defense, through the Committee on Public Information, announced on July 28, with the approval of the President, the creation of a War Industries Board of seven members, and a Central Purchasing Commission, to be composed of three members of this board and Herbert C. Hoover, the Food Administrator. The new board and the Purchasing Commission will supervise the Government's war purchases, and their formation represents a reorganization of the committee system of the Council of

National Defense. Frank A. Scott, of Cleveland, at present Chairman of the General Munitions Board, has been chosen head of the new War Industries Board, and associated with him will be Lieut.-Col. Palmer E. Pierce, representing the Army; Rear Admiral Frank F. Fletcher, representing the Navy; Bernard M. Baruch, of New York, Chairman of the Raw Materials Committee of the Council of National Defense; Hugh Frayne, of New York, representative of labor; Robert S. Lovett, Chairman of the executive committee of the Union Pacific System, and Robert S. Brookings, of St. Louis. The Central Purchasing Commission will be composed of Mr. Baruch, Mr. Brookings, Mr. Lovett and Mr. Hoover. The reasons attributed for the change in the committee system of the Council of National Defense are lack of co-ordination, duplication of work by committees, lack of authority on the part of important members of the Advisory Commission, and the growing criticism that members of the committees were in a position to divert orders to the firms which they represented. The Committee on Public Information in announcing the formation of the new Government agencies issued a statement saying in part:

The Board will act as a clearing house for the war industry needs of the Government, determine the most effective ways of meeting them, and the best means and methods of increasing production, including the creation or extension of industries demanded by the emergency, the sequence and relative urgency of the needs of the different Government services, and consider price factors, and, in the first instance, the industrial and labor aspects of problems involved and the general questions affecting the purchase of commodities.

On this Board Mr. Baruch will give his attention particularly to raw materials, Mr. Brookings to finished products, and Mr. Lovett to matters of priority. These three members, in association with Mr. Hoover, so far as foodstuffs are involved, will constitute a commission to arrange purchases in accordance with the general policies formulated and approved.

The Council of National Defense and the Advisory Commission will continue unchanged, and will discharge the duties imposed upon them by law. The committees heretofore created immediately subordinate to the Council of National Defense, namely, Labor, Transportation and Communication, Shipping, Medicine and Surgery, Women's Defense Work, Co-Operation with State Councils, Research and Inventions, Engineering and Education, Commercial Economy, Administration and Statistics, and Inland Transportation, will continue their activities under the direction and control of the Council. Those whose work is related to the duties of the War Industries Board will co-operate with it. The sub-committees advising on particular industries and materials, both raw and finished, heretofore created, will also continue in existence and be available to furnish assistance to the War Industries Board.

The purpose of this action is to expedite the work of the Government, to furnish needed assistance to the departments engaged in making war purchases, to devolve clearly and definitely the important tasks indicated upon direct representatives of the Government not interested in commercial and industrial activities with which they will be called upon to deal, and to make clear that there is total dissociation of industrial committees from the actual arrangement of purchases on behalf of the Government. It will lodge responsibility for effective action as definitely as is possible under existing laws. It does not minimize or dispense with the splendid service which representatives of industry and labor have so unselfishly placed at the disposal of the Government.

Frank A. Scott, Chairman of the new War Industries Board of the Council of National Defense, is a Republican. He has been serving as Chairman of the General Munitions Board of the Council since April 9, when the Board began its work. Mr. Scott is an acknowledged authority on the quantity production of munitions for modern war, and through his work the General Munitions Board is already in close touch with the exact munitions situation.

When Secretary Baker telegraphed Mr. Scott to come to Washington to assist the Government in the munitions problem he was serving as Vice-President, Treasurer and Manager of the Warner & Swasey Co., of Cleveland, a firm which had already made large quantities of machine tools, range-finders, gunsights and other munitions for the Allies. After a series of conferences on the question of organizing industry to turn out in quantity the vast amounts of small arms, field guns, ammunition, explosives, and the many other varied requirements of a modern army, Mr. Scott was asked to remain in the Capital indefinitely and undertake the work of correlating the needs of the army and the navy and developing sources of supply for the demands of the two in common.

Mr. Scott was born in Cleveland March 22 1873, the son of Robert Crozier and Sarah Ann (Warr) Scott. His father died when he was ten years old, and since then he has paid his own way in the world. His first job was delivering newspapers, his second carrying messages for the Western Union Telegraph Co.

Mr. Scott, in a statement issued on July 30, declared that from this time on "speed" must be the watchword of the American people in preparing to throw all of the country's resources into the war against Germany. The luxuries of peace must be abandoned, he said, to give way to the necessities of war. His statement, according to the New York "Times," was as follows:

Nations, not armies, are the units of modern war. Nothing less than the full power of our country must be exerted. Every resource, human and material, must be placed at the disposal of our Government. In war, time is of the essence; and this applies as well to the production of the things necessary for the soldier as to the movements of armies. This thought the American people must take home.

If it can be said that there has been a preliminary stage of our share in the war, it is over now. Our troops are already in France and we have begun the actual raising of a huge army here at home to be sent abroad when t e time is ripe. It was hard at first to realize that the country had actually entered the struggle. That time has passed, and we are facing the actual fact of participation. It is for us here at home in civil life, for American industry, to make it plain that we see clearly what we are facing and that we give our fighting men the support due them. We have passed the period of expectation—we are waging war.

Only a part of modern war is fought on the battlefield. An important part is fought in the mines and workshops, in the harvest fields and shipyards. Efficiency and economy in producing and distributing the Government's requirements are as necessary to success as courage and intelligence in battle. The slacker at home is as contemptible a figure as the coward in the presence of the enemy. The luxuries of peace must give way to the necessities of war.

We must standardize, economize, and then produce, produce, produce. This country has the three great necessities for making modern war—men, metal and machinery. We must make them all available now. Until we can claim victory, "speed" must be our watchword.

Artillery, ammunition, aircraft, manufactured to-day may save the lives of countless American soldiers. If we love our country, if we love our sons, now is our chance to express it in action. Days saved now in the production of war needs will mean lives saved hereafter when our troops take the field. Profit-making must now yield to patriotism; extravagance to economy; selfishness to service. We must apply to war needs all those vast material and human resources which have made possible the notable achievements of our country in time of peace. War and its sacrifices may be made to yield us a more efficient and a nobler national life.

FOREIGN VESSELS TO BE ALLOWED IN COASTWISE TRADE.

A resolution giving the President power to admit by proclamation foreign vessels to the United States coastwise trade was introduced in the House at Washington on July 31 by Representative Alexander at the suggestion of the Federal Shipping Board. The resolution is also said to have the approval of Secretary of Commerce Redfield. It was referred to the Committee on Merchant Marine and Fisheries, of which Mr. Alexander is Chairman, and reads as follows:

Resolved, That during the present war or emergency the President may, if in his opinion the interests of the United States so require, permit by proclamation vessels of foreign registry to engage in the coastwise trade of the United States, within such limits and under such conditions as he may deem wise.

Secretary Redfield on July 31 issued the following statement regarding the resolution:

The chief purpose of the resolution is to allow Canadian vessels on the Great Lakes to do coastwise business between American ports. The Canadian Government very handsomely acted on the matter some time since as concerns us allowing the coastwise privilege to American vessels in Canadian ports.

There is urgent necessity for the employment of all possible tonnage on the Great Lakes in the coal and iron ore hauling. Owing to the very late spring the navigation season opened some three weeks late. Also the railroad situation at that time was complicated by some confusion and car shortage. Consequently, the stock of coal at lake distributing points are thousands of tons short of what they should be. If we have an early winter and consequent closing of navigation there would be caused much suffering and damage to industry in the Northwest on account of shortage of coal.

So it is important to get every possible bottom carrying coal to the Northwest points before navigation is stopped. The vessels in this trade bring cargoes of iron ore back to American ports and then take coal on the outbound trip. The unprecedented demand for iron and iron ore makes the need for additional ore carriers acute, almost as much so as for more coal carriers. Also these vessels will bring grain down in addition to iron ore. There are numerous Canadian vessels that will engage in this trade if the present restrictions are removed during the war emergency.

We need greater freedom on the coastwise trade. Suppose, for instance, a British vessel discharged cargo at Norfolk and was ordered to Galveston for a cargo of cotton. Suppose also that there was need of coal at Galveston and this vessel could carry a considerable amount and had cargo offered. It could take that cargo without subjecting itself to heavy penalties as matters now stand. As badly as coal is needed in New England for stocks, the vessel could not proceed from Phildaelphia to Boston with coal. It could not take lumber for shipyards or anything else.

The Secretary of Commerce has the right under the law to remit these heavy penalties, and has been doing so in particular instances, but the Shipping Board thinks, and I heartily concur, that to have the coastwise penalties suspended generally will prove of considerable benefit.

There are, it is stated, in the coastwise trade a number of ships, both fast and seaworthy, which could be used to advantage in the trans-Atlantic trade, but cannot be spared from their present pursuits because coastwise shipping has already been drawn upon considerably by the demands of the trans-Atlantic trade. According to the "Journal of Commerce," great hardships would be endured by certain industries if more of them are withdrawn, unless a substitute service is created by permitting foreign vessels to engage in coastwise trade.

SECRETARY LANSING ON MALIGN FORCES AGAINST UNITED STATES.

While declaring that America is fully awake to the menace which threatens it, Secretary of State Robert Lansing, in an address before members of the Officers Reserve Corps at Madison Barracks, N. Y. only July 29 nevertheless expressed himself as wondering how many Americans, in spite of the truths which have been brought to light in the past three years, feel "that our democracy is in peril, that our liberty needs protection, that the United States is in real danger from the malignant forces which are seeking to impose their will upon the world, as they have upon Germany and her deceived allies." Answering the question as to "when will the German people awaken to the truth, when will they arise in their might and cast off the yoke and become their own masters," Mr. Lansing stated that he feared that "it

will not be until the physical might of the united democracies of the world have destroyed forever the evil ambitions of the military rulers of Germany and liberty triumphs over its arch-enemy." "With lofty purpose," said Mr. Lansing, "with patriotic fervor, with intense earnestness, the American democracy has drawn the sword which it will not sheathe until the baneful forces of absolutism go down defeated and broken." The address in full as printed in the New York "Times" follows:

It is an opportunity which I greatly appreciate to be here this evening and to say a few words to you about the great enterprise in which you are to be participants. There are so many things to be said, so many viewpoints, that it is hard to know how to deal with the subject in a way that will appeal to the greatest number.

First, we must all realize that we are living in the most momentous time in all history, in a time when the lives and destinies of nations are in the balance, when the civilization which has taken centuries to build, may crumble before the terrible storm which is sweeping over Europe. We are not only living in this critical period, but we, as a nation, have become a participant in the struggle. Having cast our lot on the side of the powers allied against the Imperial German Government we will put behind our decision the full power and the resources of the Republic. We intend to win in this mighty conflict and we will win because our cause is the cause of justice and of right and of humanity.

I wonder how many of us comprehend what the outcome of this war means to mankind, or to bring it nearer to each one of us, what it means to our country. I sometimes think that there prevail very erroneous impressions as to the reasons why we entered the war, not the immediate reasons, but the deep underlying reasons which affect the life and future of the United States and of all other liberty-loving nations throughout the world.

Of course the immediate cause of our war against Germany was the announced purpose of the German Government to break its promises as to indiscriminate submarine warfare and the subsequent renewal of that ruthless method of destruction with increased vigor and brutality.

While this cause was in itself sufficient to force us to enter the war if we would preserve our self-respect, the German Government's deliberate breach of faith and its utter disregard of right and life had a far deeper meaning, a meaning which had been growing, growing more evident as the war had progressed and which needed but this act of perfidy to bring it home to all thinking Americans. The evil character of the German Government is laid bare before the world. We know now that that Government is inspired with ambitions which menace human liberty and that to gain its end it does not hesitate to break faith, to violate the most sacred rights, or to perpetrate intolerable acts of inhumanity.

It needed but the words reported to have been uttered by the German Chancellor to complete the picture of the character of his Government when he announced that the only reason why the intensified submarine campaign was delayed until February last was that sufficient submarines could not be built before that time to make the attacks on commerce efficient. Do you realize that this means, if it means anything, that the promises to refrain from brutal submarine warfare, which Germany had made to the United States, were never intended to be kept, that they were only made in order to gain time in which to build more submarines, and that when the time came to act the German promises were unhesitatingly torn to pieces like other "scraps of paper"?

It is this disclosure of the character of the Imperial German Government which is the underlying cause of our entry into the war. We had doubted, or at least many Americans had doubted, the evil purposes of the rulers of Germany. Doubt remained no longer. In the light of events we could read the past and see that for a quarter of a century the absorbing ambition of the military oligarchy, which was the master of the German Empire, was for world-dominion. Every agency in the fields of commerce, industry, science, and diplomacy had been directed by the German Government to this supreme end. Philosophers and preachers taught that the destiny of Germany was to rule the world, thus preparing the mind of the German people for the time when the mighty engine which the German Government had constructed should crush all opposition and the German Emperor should rule supreme.

For nearly three years we have watched the conduct of the Imperial Government and we have learned more and more of the character of that Government and of its aims. We came very slowly, came very slowly to a realizing sense that not only was the freedom of the European nations at stake, but that liberty throughout the world was threatened by the powerful autocracy which was seeking to gratify its vast ambition.

Not impulsively, but with deliberation, the American people reached the only decision which was possible from the standpoint of their own national safety. Congress declared that a state of war existed between the United States and the Imperial Government of Germany, and this country united with the other liberal nations of the earth, to crush the power which sought to erect on the ruins of democracy a world empire greater than that of Greece or Rome or the Caliphs.

The President has said, with the wonderful ability which he has to express aptly a great thought in a single phrase, that 'the world must be made safe for democracy.' In that thought there is more than the establishment of liberty and self-government for all nations; there is in it the hope of an enduring peace.

I do not know in the annals of history an instance where a people, with truly democratic institutions, have permitted their Government to wage a war of aggression, a war of conquest. Faithful to their treaties, sympathetic with others seeking self-development, real democracies, whether monarchial or republican in their forms of government, desire peace with their neighbors and with all mankind.

Were every people on earth able to express their will there would be no wars of aggression, and, if there were no wars of aggression, then there would be no wars, and lasting peace would come to this earth. The only way that a people can express their will is through democratic institutions. Therefore, when the world is made safe for democracy, when that great principle prevails, universal peace will be an accomplished fact.

No nation or people will benefit more than the United States when that time comes. But it has not yet come. A great people, ruled in thought and word as well as in deed by the most sinister Government of modern times, is straining every nerve to supplant democracy by the autocracy which they have been taught to worship.

When will the German people awaken to the truth? When will they arise in their might and cast off the yoke and become their own masters? I fear that it will not be until the physical might of the united democracies of the world have destroyed forever the evil ambitions of the military rulers of Germany and liberty triumphs over its arch-enemy.

And yet, in spite of these truths which have been brought to light in these last three years, I wonder how many Americans feel that our democracy is in peril, that our liberty needs protection, that the United States is in real danger from the malignant forces which are seeking to impose their will upon the world, as they have upon Germany and her deceived allies.

Let us understand once for all that this is no war to establish an abstract principle of right. It is a war in which the future of the United States is at stake. If any among you have the idea that we are fighting other's battles and not our own, the sooner he gets away from that idea the better it will be for him, the better it will be for all of us.

Imagine Germany victor in Europe because the United States remained neutral. Who, then, think you, would be the next victim of those who are seeking to be masters of the whole earth? Would not this country with its enormous wealth arouse the cupidity of an impoverished, though triumphant, Germany? Would not this democracy be the only obstacle between the autocratic rulers of Germany and their supreme ambition? Do you think that they would withhold their hand from so rich a prize?

Let me then ask you, would it be easier or wiser for this country single-handed to resist a German Empire flushed with victory and with great armies and navies at its command than to unite with the brave enemies of that empire in ending now and for all time this menace to our future?

Primarily, then, every man who crosses the ocean to fight on foreign soil against the armies of the German Emperor goes forth to fight for his country and for the preservation of those things for which our forefathers were willing to die. To those who thus offer themselves we owe the same debt that we owe to those men who in the past fought on American soil in the cause of liberty. No, not the same debt, but a greater one. It calls for more patriotism, more self-denial, and a truer vision to wage war on distant shores than to repel an invader or defend one's home.

I therefore congratulate you, young men, in your choice of service. You have done a splendid thing. You have earned already the gratitude of your countrymen and of generations of Americans to come. Your battle-flags will become the cherished trophies of a nation which will never forget those who bore them in the cause of liberty.

I know that some among you may consider the idea that Germany would attack us if she won this war to be improbable; but let him who doubts remember that the improbable, yes, the impossible, has been happening in this war from the beginning. If you had been told prior to August, 1914, that the German Government would disregard its solemn treaties and send its armies into Belgium, would wantonly burn Louvain, would murder defenseless people, would extort ransoms from conquered cities, would carry away men and women into slavery, would, like Vandals of old, destroy some of history's most cherished monuments, and would with malicious purpose lay waste the fairest fields of France and Belgium, you would have indignantly denied the possibility. You would have exclaimed that Germans, lovers of art and learning, would never permit such foul deeds. Today you know that the unbelievable has happened, that all these crimes have been committed, not under the impulse of passion, but under official orders.

Again, if you had been told before the war that German submarine commanders would sink peaceful vessels of commerce and send to sudden death men, women, and little children, you would have declared such scientific brutality to be impossible. Or, if you had been told that German aviators would fly over thickly populated cities scattering missiles of death and destruction, with no other purpose than to terrorize the innocent inhabitants, you would have denounced the very thought as unworthy of belief and as a calumny upon German honor. Yet, Gold help us, these things have come to pass, and Iron Crosses have rewarded the perpetrators.

But there is more, far more, which might be added to this record of unbelievable things which the German Government has done. I only need to mention the attempt of the Foreign Office at Berlin to bribe Mexico to make war upon us by promising her American territory. It was only one of many intrigues which the German Government was carrying on in many lands. Spies and conspirators were sent throughout the world. Civil discord was encouraged to weaken the potential strength of nations which might be obstacles to the lust of German's rulers for world mastery. Those of German blood who owed allegiance to other countries were appealed to to support the Fatherland, which beloved name masked the military clique at Berlin.

Some day I hope that the whole tale may be told. It will be an astounding tale indeed. But enough has been told so that there no longer remains the shadow of a doubt as to the character of Germany's rulers, of their amazing ambition for world empire and of their intense hatred for democracy.

The day has gone by when we can measure possibilities by past experiences, or when we believe that any physical obstacle is so great or any moral influence is so potent as to cause the German autocracy to abandon its mad purpose of world conquest.

It was the policy of those, who plotted and made ready for the time to accomplish the desire of the German rulers, to lull into false security the great nations which they intended to subdue, so that when the storm broke they would be unprepared. How well they succeeded you know. But democracy no longer sleeps. It is fully awake to the menace which threatens it. The American people, trustful and friendly, were reluctant to believe that imperialism again threatened the peace and liberty of the world. Conviction came to them at last and with it prompt action. The American nation arrayed itself with the other great democracies of the earth against the genius of evil which broods over the destinies of Central Europe.

No thought of material gain and no thought of material loss impelled this action. Inspired by the highest motives American manhood prepared to risk all for the right. I am proud of my country. I am proud of my countrymen. I am proud of our national character. With lofty purpose, with patriotic fervor, with intense earnestness the American democracy has drawn the sword, which it will not sheathe until the baneful forces of absolutism go down defeated and broken.

Who can longer doubt—and there have been many who have doubted in these critical days—the power of that eternal spirit of freedom which lives in every true American heart?

My friends, I am firmly convinced that the independence of no nation is safe, that the liberty of no individual is sure, until the military despotsim, which holds the German people in the hollow of its hand, has been made impotent and harmless forever. Appeals to justice, to moral obligation, to honor, no longer avail with such a power. There is but one way to restore peace to the world and that is by overcoming the physical might of German imperialism by force of arms.

For its own safety, as well as for the cause of human liberty, this great Republic is marshaling its armies and preparing with all its vigor to aid in ridding Germany, as well as the world, of the most ambitious and most unprincipled autocracy which has arisen to stay the wheels of progress and imperil Christian civilization.

It is to this great cause you, who are present here tonight, like thousands of other loyal Americans, have dedicated yourselves. Upon each one of you much depends. You are going forth into foreign lands, not only as guardians of the flag of your country and of the liberties of your countrymen, but as guardians of the national honor of the United States. American character will be judged by your conduct, American spirit by your deeds.

As you maintain yourselves courageously and honorably, so will you bring glory to the flag which we all love as the emblem of our national unity and independence.

I know that it is unnecessary to emphasize the responsibilities which will rest upon you as you lead the men under your command. To their officers they will look for guidance and example, not only in the battle line, but in the camp and on the march. Your responsibilities are great. As you meet them so will your services be measured by your country.

It is in the toil and danger of so great an adventure as you are soon to experience that a man's true character will become manifest. He will be brought face to face with the realities. The little things which once engrossed his thought and called forth his energies will be forgotten in the stern events of his new life. The sternness of it all will not deprive him of the satisfaction which comes from doing his best. As he found gratification and joy in the peaceful pursuits of the old life, so will he find a deeper gratification and a greater joy in serving his country loyally and doing his part in molding the future.

And when your task is completed, when the grim days of battle are over, and you return once more to the quiet life of your profession or occupation, which you have so generously abandoned at your country's call, you will find in the gratitude of your countrymen an ample reward for the great sacrifice which you have made.

If enthusiasm and ardor can make success sure, then we, Americans, have no cause for anxiety, no reason to doubt the outcome of the conflict. But enthusiasm and ardor are not all; they must be founded on a profound conviction of the righteousness of your cause and on an implicit faith that the God of battles will strengthen the arm of him who fights for the right.

In the times of stress and peril, when a man stands face to face with death in its most terrible forms, God will not desert him who puts his trust in Him. It is at such a time that the eternal verities will be disclosed. It is then, when you realize that existence is more than this life and that over our destinies watches an all-powerful and compassionate God, you will stand amidst the storm of battle unflinching and unafraid.

There is no higher praise that can be bestowed upon a soldier of the republic than to say that he served his country faithfully and trusted in his God. Such I earnestly hope will be the praise to which each of you will be entitled when peace returns to this suffering earth, and mankind rejoices that the world is made safe for democracy.

CONFEREES AGREE ON RIVERS AND HARBORS APPROPRIATION BILL.

The conferees on the Rivers and Harbors Appropriation Bill, carrying appropriations of over $27,000,000, reached an agreement on Aug. 1. The bill, as noted in these columns last week, was passed by the Senate on July 26 by a vote of 50 to 11, and by the House on June 27, by a vote of 250 to 132. The only appropriation changes made in the bill by the conferees were the restoration of the House appropriation of $26,000 for the improvement of the James, Nansemond and Appomattox Rivers in Virginia and the elimination of $75,000 provided by the Senate for the improvement of the upper Missouri River between Sioux City, Iowa, and Fort Benton. The Senate provisions for negotiations toward Federal acquisition of the Cape Cod Canal were retained by the conferees, as were the Senate provisions for the establishment of a Federal Waterways Commission, consisting of seven members, appointed by the President, one member of which at least shall be an Army engineer and one an expert hyuraulic engineer. This commission is to make a study of the development of waterways and water resources. It was necessary to make a special rule in the House on July 31, in order to get unanimous consent to send the bill to the conferees. Two roll calls were necessary to accomplish this. On the first the previous question was ordered, and the debate was limited to forty minutes by a vote of 194 to 98. On the second roll call the rule was adopted by a vote of 188 to 103.

NEW RESTRICTIONS ON IRON AND STEEL SHIPMENTS.

Under instruction issued by President Wilson on August 2 shipments of steel and iron to the allied nations are barred, except "only in case said articles are destined for actual war purposes, or will directly contribute thereto." The order, it is pointed out, discloses the imperative need of ships in the transatlantic service and gives indications that the Shipping Board is preparing to commandeer all American tonnage. Reports that the new embargo would discriminate against Japan brought a denial yesterday from the State Department that it aimed at any particular country. No nation, either belligerent or neutral, can obtain steel under the new edict, except for strictly war purposes, this applying to Great Britain and France just as much as to Japan or any other country.

The President's order was made known in the following statement issued by the Committee on Public Information:

The President today gave additional instructions to the Secretary of Commerce for the guidance of the Division of Export Licenses in future shipments of steel and iron products and explosives. The new rules governing steel and iron shipments, which supersede all previous regulations, are as follows:

First—That all shipments to those nations associated with the United States in the war are, until further instructions, to be licensed freely, without reservation, and without restriction, except iron and steel plates, pig iron, iron and steel scrap, and steel billets, for which licenses shall be granted only in case said articles are destined for actual war purposes or will directly contribute thereto.

Second—Licenses which may be properly issued will be granted for shipments of all iron and steel plates and structural shapes, and other articles properly included under these general headings, under the following conditions only:

1. The application for such licenses must be received by the Department of Commerce, Division of Export Licenses, Washington, D. C., on or before Aug. 10 1917.

2. Such articles shall be completely made up and manufactured on or or before Aug. 10 1917.

3. Such license shall be valid and shall indicate that it is valid only in case such shipments are covered by railroad or ocean bill of lading dated on or before Aug. 15 1917.

With respect to the general term "explosives" used in the proclamation of the President on July 9 1917, the following chemicals are included in its meaning: Ether, alcohol, sulphur, sulphuric acid and its salts, acetone, nitric acid and its salts, derivatives or benzol, phenol (carbolic acid) and its derivatives, derivatives of toluol, mercury and its salts, ammonia and its salts, glycerine, potash and its salts, all cyanides.

It was also stated on the 2nd inst. that the Shipping Board will probably announce a commandeering program in a few days. It will it is said call for the requisitioning of ships under authority recently given to the President by Congress and probably will include arrangements for turning the vessels back to their owners for operation. The Government, it is said, has no desire to operate the vessels itself, but through control of charters it can direct trade routes and at the same time can lower ocean freight rates. Coastwise tonnage and vessels taken off South American runs to be put to carrying supplies to Europe probably would be replaced in large part by neutral ships. Both Norway and Holland are said to be ready to release a large amount of tonnage for Allied use in return for food shipments. A resolution pending in Congress, drawn by Administration officials, would permit vessels of foreign registry to ply between American ports.

According to the press dispatches from Washington the British and American Governments have about reached an agreement for a joint control of all world's tonnage, and the Shipping Board's move toward commandeering is a preliminary step in that arrangement. Under the plan, the United States would operate most of the neutral tonnage, and Great Britain would have under its control Allied ships. The arrangement would be used also to bring down freight rates. Great Britain, it has been learned, is about ready to recall British ships that have been put at the disposal of her allies. Continued sinkings are said to have made it necessary that every available vessel be used in supplying the British people and armies. The Shipping Board has just put into operation its control over coastwise freight rates, and will begin in a short time to hear complaints. It has no power to fix rate schedules, but on complaint can order specific rates cut if they are found discriminatory.

FEDERAL TRADE COMMISSION'S REPORT ON INCREASING PRICES OF AMERICAN FLAGS.

The Federal Trade Commission in a report to the Senate on July 26 relative to the increasing price of flags suggests that Congress enact immediate legislation "adequate to afford prompt relief generally to the public and the industries in war times against unreasonable prices, not only when such prices result from unlawful agencies, but also where they arise merely out of abnormal conditions in which an abandonment of the public to an unchecked working of supply and demand must result in extreme hardships and inequity." The report says:

The demand and price situation existing as to flags is typical of a condition caused by the war. Unlawful agencies and acts contemplated by the anti-trust laws are not necessary to bring about hardship to the public and the industries of the nation.

The public and the industries are not protected against sudden, unreasonable and extortionate prices. Competition in selling has been practically suspended, and prices are made not merely to yield fair and generous profits based on producing and distributing costs, but are sent to an indefensibly high level made possible by the great demand and with only normal supply.

The prices of American flags charged by leading manufacturers have been increased 100 to 150% since April 1916. Scores of others, not regularly engaged in the manufacture of flags but who are now so engaged, have secured during April and May 1917, prices ranging from 100 to 500% higher than the prices current in April 1916. On high grade display flags the gross profits of the regularly established flag manufacturers on new business done in April and May 1917 have been 75 to 100%, based on the average cost. New flag-making establishments for the same period have made from 100 to 200% gross profits. Flags are sold generally by manufacturers direct to retailers, and these, of whom many have themselves paid excessive prices to the manufacturers have secured from the public prices 100 to 300% higher than prevailing retail prices of a year ago.

The total amount of money spent for flags at normal prices is about $5,000,000 each year. Of this amount probably not more than $500,000 has represented the gross profits to manufacturers. But in view of the recent great increase in demand and volume of sales at abnormally high

prices the total profits received by manufacturers are not less than ten times the amount secured during 1916. For example, the price received by the manufacturer for a 5 by 8 wool bunting flag a year ago was about $2 75. But during April and May 1917 prices as high as $10 were frequently charged by manufacturers for a flag of similar specifications. Such a price represents an average profit of more than 100% over cost of production.

The cost to flag manufacturers of wool and cotton flag bunting has not been greatly increased since Feb. 1 1917, since which time the great increase in demand for flags occurred. Since April 1 1916 the average cost of making flags, including cost of materials, has increased less than 50%, while the average margin of gross profit to the manufacturers on new business has increased more than 500%. Many of the older established flag maufacturers had not prior to May 1 1917 benefited greatly by the advanced prices, because of old orders filled at former lower prices.

The greatest advantage of the sudden unprecedented demand for flags has been taken by the new establishments which have recently engaged in flag making because of the prospect offered of excessive profits. Some retail dealers also have charged prices representing a gross profit on costs of as much as 400%. Many other retailers, however, have secured only reasonable profits and some few sales have apparently been made at a net loss.

An association has been in existence for some years among flag makers controlling the major portion of the flag production. Prior to 1915 there was among members of the association an agreement fixing the prices at which wool flags were sold. Because of the unprecedented demand and runaway market, there has been no successful price fixing by this association or its membership recently, but attempts have recently been made to fix a new standard basis list at 100% above the old price list as a means of preventing prices from declining when the supply again overtakes the demand. The Commission has ordered proceedings commenced against said association to prevent the continuance of its illegal activities.

The report was presented in response to Senator Smoot's resolution adopted by the Senate on April 16 1917 calling for an inquiry into prices of American flags.

SENATOR BORAH ON SERIOUSNESS OF WAR TO ALLIES.

The declaration that "there never has been a time in this struggle from the first day of August 1914 until this present hour, when the outlook was so serious and menacing to the Allies as it is at this time," figured in the remarks of Senator William E. Borah, of Idaho, in the debate on the Rivers and Harbors bill in the Senate on July 26. Declaring that "we have reached the point where we must reflect upon this plan of issuing bonds ad libitum," the Senator added that "we cannot any more than can a corporation or an individual continue to issue our notes and bonds without facing bankruptcy, without facing a breakdown and disaster." The breaking away from the fighting line of the Russian forces, the havoc of the submarines, and the fact that France is being brought almost to her knees were alluded to by the speaker as unfavorable conditions existing with America's entrance into the war, and he added: "She (America) is in the war now practically as the guarantor of the financial success of every ally." In large part Senator Borah's remarks, as taken from the "Congressional Record," were as follows:

Mr. President, it must be startling to contemplate the manner in which we are piling up expenditures at this time. I shall not go into the question as to the necessity for them, or as to whether or not some of the expenditures which are being provided for are unnecessary, or as to whether we could curtail, or as to whether there is waste, but I simply take the broad proposition as we find it in the record, and I call the attention of the Senate and of the country for a moment to the manner in which we are piling up expenditures and loading such tremendous burdens upon the already overburdened tax-payers of this country.

If there are items in this bill—although they are small, but though small in their individual standing they become large in their collective standing—if there are items in this bill which can wait—and about that, Mr. President, it seems there can be no possible doubt—do we not owe it to the country, to the perilous situation in which we stand, and to those who must bear the burden of this war, to stop here as patriotic Senators and eliminate them from the bill? If not willing to do that, are you not willing to put into this bill a provision that no part of the money appropriated by it shall be expended except that part which those carrying on the war shall deem necessary and essential to the progress and the prosecution of the war? How can we escape the force of this solemn duty to those whom we represent? How shall we answer in the court of conscience when called to plead to the indictment of tax-payers of this country?

Mr. Kenyon.—I should like to ask the Senator how he views the philosophy of appropriations, when we are appropriating so much money as $17,000,000,000, that a matter of $27,000,000 is too infinitesimal to think about?

Mr. Borah.—Of course, Mr. President, it is a perfectly vicious proposition, and I do not suppose that seriously it would be urged. I know it has been suggested; but I do not suppose it would be seriously and consistently urged that at a time when the burden is all that can be borne it is immaterial if we place a little more, or in other words, that it is immaterial that you put on the final straw which may constitute the disaster. To say that twenty-seven million is easily lost in a bulk of seventeen billions and that therefore we can slip it over on the taxpayer, is to preach that theft is excusable if not detected.

Mr. President, I call attention to another phase of this situation. I want to say here from the floor of the Senate that the business men of this country had better take a keen interest in these propositions, and that speedily. We have reached the point where we must reflect upon this plan of issuing bonds ad libitum. We have got to raise money; we must have cash. There is only way one to get cash, and that is to go to those who have it. England has up to the present time issued bonds to the amount of $18,740,000,000. France has issued bonds to the amount of $10,532,000,000.

Mr. Pomerene.—Does the Senator from Idaho mean by that statement that that has been done by those countries since the beginning of the war?

Mr. Borah.—Yes. I am speaking now with reference to the war period and with reference to conditions which would be included in the war situation.

France has issued $10,532,000,000 of bonds, Germany has issued $13,400,000,000 of bonds, Russia has issued $7,896,000,000 of bonds, Italy has issued $2,520,000,000 of bonds, Austria has issued $3,659,000,000 of bonds, and the United States will add to it this year in the way of bonds in all probability to the amount of at least $10,000,000,000. You have, Mr. President, the stupendous, almost incomprehensible burden of $66,747,000,000 in the way of bonded indebtedness upon the countries named who are engaged in this war. Calculate the annual interest on this and you get some conception of this burden.

We can not any more than can a corporation or an individual continue to issue our notes and bonds without facing bankruptcy, without facing a breakdown and disaster. So, Mr. President, we in this country must face the proposition in the revenue measure which is to come along in a few days, not of raising the mere sum of $1,800,000,000 of money, but we must face the proposition of raising by this Congress in the way of taxes at least $3,000,000,000. There is only one place to go to get the $3,000,000,000, and that is to go to those, sir, who have the money. We must necessarily reach out to those places where wealth has been gathered and stored. Business ought, therefore, to be heard and heard quickly on these useless expenditures.

In view of the fact that the countries with which we are now allied are raising apparently every dollar that they can, but must necessarily vote these large issues of bonds, and in view of the fact that we have already incurred obligations or provided for expenditures approaching $17,000,000,000, as a matter of patriotism, in the simple discharge of the most simple duty which devolves upon us, we ought to insist that every item of appropriations which passes through this body shall have stamped upon it "necessity"; that no item which can not be said to be absolutely necessary to the successful carrying on of the war ought to pass, and that to pass it would be an act in disregard of the imminent urgency which confronts this country.

Mr. President, there never has been a time in this struggle, from the 1st day of August 1914 until this present hour, when the outlook was so serious and menacing to the Allies as it is at this time. There has never been an instant so calculated to call forth patriotic effort to enlist the unselfish zeal of those who have to do with the guiding of their country's affairs as this present time. Russia has for all practical purposes at this hour, for the present at least, passed out of the conflict. Her internal difficulties have made it practically impossible for her to be of effect upon the fighting line. That vast body of people, upon whom all interested in this war upon the side of the Allies depended so much and from whom they expected so much, have by reason of the situation at home practically left the battlefront.

What does that mean to the people of the United States? Could a more serious message come over the wires at any time, one involving more nearly the lives of millions of our boys, than the fact that Russia is breaking down? If there is efficacy in prayer in such things as these, the American people may well offer up a silent prayer at this hour for the guidance and the preservation and the success of Kerensky. If this gallant leader, standing now at the head of his disorganized forces, meets either the assassin's bullet or failure in other ways, it means a leaven which will disorganize and demoralize the situation beyond any power that language can portray. It means, Mr. President, that in all probability a million American boys in addition will find graves upon European soil.

No more serious situation, sir, could confront warring nations than that which confronts the Allies at this hour. In the minds of some it may not be considered wise to say so, but the situation is here, and I am one of those who believe that we should speak truthfully and plainly to those who must pay our taxes and fight our battles. The hour of sacrifice has arrived, and being here, will the Senate of the United States linger and parley, sir, over money to go into Fish Creek, Tombigbee Creek, or some other inconsequential and worthless waterways? Will the American Senate delay for a single hour to cut away all unnecessary and idle things which impede progress or add unnecessary burdens and meet this situation as it is necessary for us to meet it in order to solve the problem? Shall we rise to the invitations of this solemn and awful hour or shall we still trifle with selfish and immaterial matters as the storm comes on?

But that is not all, Mr. President. Not only has Russia for the present time passed out of this war, but the submarine problem, which, it was hoped a few weeks ago, might by this time be well upon its way to a successful solution, instead of being favorable to the Allies, is distinctly favorable to the Teuton powers. I read in the reliable papers this morning that, instead of the amount of tonnage sunk decreasing, it is increasing day by day, and thus, while the Russian forces are breaking away from the fighting line the submarines of the Teuton powers are spreading havoc upon the seas, and France is being fought almost to her knees, though displaying again and again courage and heroism such as has never been excelled in the history of the world.

Sir, under conditions so unfavorable, America has entered the war. She is in the war now practically as the guarantor of the financial success of every ally; and so it seems it behooves us, sir, to conserve our energies, our financial ability, and our power in every conceivable way. We ought to waste nowhere and in no way. We ought to act with reference to every measure according to the seriousness of our task.

Has the time not come, sir, when we should realize here and now, if we have never realized before, that, indeed, America is in this war and that, for weal or woe, it is our war. It is no longer a European war, sir; it is an American war. And with this condition of affairs confronting us, it is necessary that we proceed to legislate here upon these respective measures as if the enemy were at our gates.

Mr. President, something was said a few days ago in the Senate about peace; peace was discussed. This is not a propitious time, generally speaking, to discuss peace or to propose peace if we intend to have that peace which is permanent and which endures. With an enemy that is apparently marching on to victory, we shall hardly be listened to upon their part; we can not discuss peace with them. Does any one suppose that Germany at this hour would consider any proposal of peace other than the peace which takes care of Germany's interests as Germany alone sees those interests? Does any one suppose the Central Powers, with Russia caving in, with the submarine war growing stronger and more effective apparently every day, with France apparently at the height of her fighting power, not able in all probability to go beyond the point which she now holds—with those conditions presented to the German mind, does any one suppose that we could discuss peace with them upon any basis whatever other than terms which Germany would practically dictate?

No, Mr. President; we have not arrived yet at the time when we can discuss peace with those Powers against which we are arrayed; but I think this much ought to be said, lest I be misunderstood: I am not so sure but that the time has come when the American people should have presented to them more definitely and specifically the terms and conditions upon which we are fighting the war and the terms and conditions upon which we would cease to fight it. I believe that there ought to be laid before our people a more specific program as to what we propose to attain, as to what we

propose to accomplish, and as to the terms and conditions upon which the war, so far as America is concerned, can end. I think we ought to say in as clear terms as possible just what America demands as a prerequisite of peace.

I say this, not, sir, with the view of dealing with Germany or with the expectation that she would accept from us at this time any proposal which we might submit, but I say it in behalf of our own people and of permitting them to know definitely and specifically the things for which they are expected to fight and the things which shall constitute the end of their task. We can not carry on this war, in my judgment, without a thoroughly aroused and sustained public opinion in favor of the war, which does at not this timo exist; and one of the reasons, in my opinion, why it does not exist is because of the nebulous and uncertain terms and conditions upon which we are supposed to be in the war, and the utter want of knowledge as to what conditions will take us out of the war. No one seems to know what will constitute the end. America ought to hold the reins of peace every hour and at all times.

Mr. President, Viviani in that remarkable address bidding farewell to the American people, told us that the great mistake the German Government made was in not knowing the French and English people; that they sent their ambassadors to France and England to study government and to practice the arts of diplomacy, but they misunderstood or did not read at all the noble qualities of the masses. Let us not as a Government make that same fatal mistake with reference to our own people. Let us keep in mind that the ways of government and the paths of diplomacy overshadowed by no sacrifice are often far from the sad and dusty lanes down which the people march to war. Government and diplomacy may be interested in the future of Constantinople and the Bagdad railway, but out yonder in the open where every move toward war means sorrow and sacrifice, where families are to be separated and broken, where husband and brother and son are to be offered upon the altar, that altar must be our country—you must speak to them of things of home and of the flag, you must give them an American issue for which to die.

After we have declared war and taken the steps upon the part of the Government which necessarily follow, we come then to deal with another world entirely. We leave the field of form and formality and find ourselves in the world of the concrete, of the real, where hearts throb and grieve and men are preparing to suffer and die. From this forward you must deal with the man on the street, in the field, and in the factory; the man of simple and fixed but noble national instincts; the man, bless God, in whose moral and intellectual fibre are ingrained the teachings and traditions and aspirations of a century of national life—a national life separate, distinct, exceptional and sublime. You will not change these things overnight. The American citizen must live his character; you can not transplant in a few weeks the habits and ideas, the methods and ways, of other people. We have our allies, and with them a common purpose, but America is still America, with her own institutions, her individuality, the moral and intellectual conceptions of her own people; she is still a sun and not a satellite. Sir, if our own institutions are not at stake, if the security of our own country is not involved, if we as a poeple and as a nation are not fighting for our own rights and the honor and lives of our own people, our declaration of war was a bold and impudent betrayal of a whole people and its further continuance a conspiracy against every home in the land.

I said when I opened my remarks that I was not going to repeat the items and the specific details mentioned by the Senator from Iowa, because it is perfectly useless to do so. The Senator from Florida is not in ignorance.

Mr. President, the Senator from Washington [Mr. Poindexter] seems to have misapprehended what the Senator from Idaho was attempting to say. The Senator from Idaho has not taken the position that the United States ought not to be in this war, or that there were not manifest reasons for our immediate interest why we should be in the war—not at all.

I did say, however, and I entertain no doubt about it at all, that we could not do anything more helpful to this war than to make it distinctly an American war, by making it clear how vitally we are now concerned, how our own safety, our own institutions, our own civilization are in the balance, so there can be no doubt in the mind of the man who runs that he may read.

Let me call your attention to an illustration. A few weeks ago Russia made a declaration in favor of peace based upon no indemnities and no annexations. It found no response from any one of her allies. In my humble judgment, the United States could not have taken a more important and effective step than to have endorsed the proposition which Russia at that time put out to the world. Some noted exceptions, some of which, I have no doubt, Russia herself would have accepted, could have been noted, but the principle maintained. It is my opinion that if the United States had taken a bold stand at that time in favor of that principle Russia would be in 100% better condition as a fighting force to-day than she is. But the impression immediately obtained that certain influences prevented the United States from defining its position, waiting upon other powers which were directing the course of this war. And there is abroad in this land now, the belief that we must fight on and on until captured colonies and certain territory are adjusted. Sir, I warn you now, do not let that idea become fastened in the minds of our people.

Mr. President, I can only speak for myself and for myself alone. But speaking for myself, I did not vote for war out of sympathy for France, much as I sympathize with and greatly as I admire that brave and chivalrous people. I voted for war because our own rights had been trampled under foot, because our own people had been murdered, and because we were warned that the slaughter was to be renewed. I could see nothing under those conditions in the future but continued wrongs, dishonor, and complete national degradation. I did not vote for war that we might spread democracy over Europe, though in common with all my countrymen, I presume, I would be glad to see every king and every emperor and every prince exiled from among men and the last vestige of dynastic power swept into the refuse of history. I voted for war to preserve and make safe our own blessed republic, to give honor and dignity and security to this democracy of ours, and to keep it if we could as our fathers transmitted it, whole and triumphant. I felt that self-respect was the very breath of life of a democracy, that while other governments might continue on in humiliation, and even in degradation, without self-respect a democracy could not long endure. I felt that a free republic living alone, and existing only in the affection and the devotion of the citizen could not long survive the day whan that republic should refuse to defend the rights and protect the lives of its citizens. So I voted for war because the most vital thing in our national life was and is involved, and for no other reason on earth would I have cast that vote and aided in plunging our nation into the midst of this world conflict. As I view it, from that hour this was no longer a European war to settle and adjust European affairs, to rehabilitate European nations, but an American war, to be carried on, prolonged, or ended according to American interests, and to be adjusted upon American principles, and to settle, once and we hope for all time, that while slow to wrath we are swift to avenge those wrongs which challenge national honor and imperil the security of our own people.

NEW REGULATIONS FOR CENSORSHIP OF THE PRESS DURING WAR.

A new set of rules for the conduct of the voluntary censorship of the American press were promulgated on July 30 by George Creel, Chairman of the Committee on Public Information, with the approval of Secretaries Baker and Daniels. The rules set forth the kinds of military information which the Washington authorities are anxious that the newspapers shallr efrain from publishing, and as there is no legal censorship in this country, they take the form of "specific requests" to the press. The new regulations contain the first general request that there be no published mention of the arrival of American troops at European ports, replacing in that respect an express authorization in the old rules (referred to in these columns on June 2) for use of any cabled dispatches passed by the European censors. Other sections of the old regulations are made more severe by specific stipulations in place of the more general language employed in the rules in force until now. Mr Creel in a statement announcing the new regulations said that "repeated and serious violations of the voluntary censorship have been attempted to be excused on the score of misunderstanding,'' and that a "restatement" is made with the idea that hereafter there shall be no room for doubt as to the committee's desires. The new regulations follow:

The desires of the Government with respect to the concealment from the enemy of military policies, plans, and movements are set forth in the following specific requests. They go to the press of the United States directly from the Secretary of War and the Secretary of the Navy, and represent the thought and advice of their technical advisers.

For the protection of our military and naval forces and of merchant shipping it is requested that secrecy be observed in all matters of:

1. Information in regard to the train or boat movements of troops. Such information is at all times and under all circumstances dangerous and should be scrupulously avoided.

2. Information tending directly or indirectly to disclose the number or identity of troops in the expeditionary forces abroad.

3. Information tending to disclose the names of line officers in expeditionary forces and reference to individual units of these forces. Only names of staff officers are permissible.

4. Information calculated to disclose location of the permanent base or bases abroad.

5. Information that would disclose the location of American units or the eventual or actual position of the American forces at the front.

6. Information of the movement of military forces toward seaports or of the assembling of military forces at seaports from which inference might be drawn of any intention to embark them for service abroad and information of the assembling of transports or convoy, and information of the embarkation itself.

7. Information of the arrival at any European port of American war vessels, transports, or any portion of an expeditionary force, combatant or non-combatant, until announcement is authorized by the Secretary of War or the Secretary of the Navy.

8. Information of the time of departure of merchant ships from American or European ports or information of the ports from which they sailed.

9. Information indicating the port of arrival of incoming ships from European ports or, after their arrival, indicating, or hinting at, the port at which the ship arrived.

10. Information as to convoys and as to the sighting of friendly or enemy ships, whether naval or merchant.

11. Information of the locality, number, or identity of warships belonging to our own navy or to the navies of any country at war with Germany. Papers published in ports should with especial care refrain from giving information to enemy agents in regard to ships stationed or calling at such ports. Because dangerous news is known locally, it does not follow that it can be safely published. Non-publication of dangerous news obliges the enemy to rely on spies actually in the localities concerned, thus adding difficulties and delay in its transmission.

12. Information of the identities of American merchant vessels defending themselves against submarines, and the identities of the Captains, their gun crews and crews. No matter from which side of the ocean comes the news, it is asked that this information be withheld from publication. Editors will appreciate the importance of co-operation to withhold from the enemy such information as might expose the officers and men of merchant vessels to the danger of cruel and outrageous reprisal.

13. Information of the coast defenses of the United States. Any information of their very existence, as well as the number, nature, or position of their guns is dangerous.

14. Information of the laying of mines or mine fields or of any harbor defenses.

15. Information of the aircraft and appurtenances used at Government aviation schools for experimental tests under military authority.

16. Information of all Government experiments in war material.

17. Information of secret notices issued to mariners or other confidential instructions issued by the navy or the Department of Commerce relating to lights, lightships, buoys, or other guides to navigation.

18. Information as to the number, size, character, or location of ships of the navy or of the merchant marine ordered laid down at any port or shipyard, or in actual process of construction, or information that they are launched or in commission.

19. Information relating to dry-docks and to all classes of work, repairs, alterations, or construction performed in connection therewith.

20. Information of the train or boat schedules of traveling official missions in transit through the United States.

21. Information of the transportation of munitions or of war material.

Photographs conveying the information specified above should not be published.

Repeated and serious violations of the voluntary censorship have been attempted to be excused on the score of misunderstanding or lack of positive information. Pains have been taken to make this restatement of necessary secrecies so complete and explicit as to leave no room for honest ignorance or dishonorable evasion. Neither do the requests go forth with any time limit. Their application covers the period of war. At no point do they touch opinion or criticism, being concerned entirely with the protection of the lives of America's defenders and the success of military plans.

These requests go to the press without larger authority than the necessities of the war-making branches. Their enforcement is a matter for the press itself. To the overwhelming proportion of newspapers, who have given unselfish, patriotic adherence to the voluntary agreement, the Government extends it gratitude and high appreciation.

THE COMMITTEE ON PUBLIC INFORMATION, by George Creel, Chairman.

Largely because of the confusion and lack of co-operation and co-ordination between the Committee on Public Information and the military authorities at Washington, the Army War College in a letter to Secretary Baker on July 30 pointed out that the vital military interests of the nation had been placed in jeopardy on nine occasions within the last few weeks. Specific instances were cited by the College to show that the present form of censorship has not served as a protection to the nation. One of the more recent cases in which the old censorship is said to have proved confusing was the publication of the announcement of the arrival on July 28 of another contingent of American troops in Europe. At 9:40 a. m. only July 28, five hours after its receipt, the Associated Press received from Mr. Creel a request to "kill" the dispatch from an European port announcing the safe arrival of another contingent of American troops. The Associated Press, it is stated, saw no reason for deleting the dispatch, inasmuch as it disclosed no military information of a character to betray the location or description of the troops, and, furthermore, because the dispatch had been passed through the official censorship in Europe. An Associated Press dispatch from Washington on July 28 in further explaining its stand in the matter said:

The chief censor of the War Department told a representative of The Associated Press he was surprised that the dispatch had been passed by by the censor abroad, because he supposed an understanding had been reached with the Allied Governments as to what character of news respecting American military forces was to be transmitted freely to the United States. The Associated Press, too, had understood that such an arrangement had been made.

Furthermore, The Associated Press has before it no request from any responsible official to submit news of such a character, passed by the censor, to officials in Washington before being distributed to its members. On the other hand, the Secretary of War on July 5, in a statemtnt to editors, permitted press cables from France to go directly to addresses without reference to Washington, with the stipulation that certain classes of information must not be contained in them. No such prohibited information is contained in the dispatch today.

U. S. SENATE PUTS PROHIBITION QUESTION UP TO STATES.

The U. S. Senate on Aug. 1 adopted the Sheppard resolution by a vote of 65 to 20, eight more than the necessary two-thirds, providing for the submission to the States of a prohibition amendment to the Federal Constitution. The resolution as approved, contains a provision that the States must be asked to ratify the proposed amendment within six years, otherwise the resolution dies automatically. The text of the resolution reads as follows:

Joint resolution proposing an amendment to the Constitution of the United States.

Resolved, By the Senate and House in Congress assembled (two-thirds of each house concurring therein) that the following amendmeut to the Constitution be and hereby is proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution:

Section 1. The manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territories subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Sec. 2. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States as provided in the Constitution within six years from the date of the submission hereof to the States by the Congress.

Sec. 3. The Congress shall have the power to enforce this article by appropriate legislation.

Section 2 of the resolution as passed is the so-called Harding amendment proposed by the junior Senator from Ohio, and it was on this moderating clause which imposes upon the States of the Union the obligation to make their decision one way or the other within six years on the question of a "bone dry" nation that the support of many conservative Senators, men who would under no circumstances have voted for a resolution without the time limitation was obtained.

The resolution was then sent to the House where the leaders on Aug. 2 reached a tentative decision to postpone consideration of the same, and not attempt to bring about a vote on it before the regular session of Congress in December.

Representative Randall of California, the only Prohibition member of Congress, issued a formal statement on Aug. 2, declaring that:

The friends of national prohibition have been flimflammed by the liquor lobby in the Constitutional amendment adopted in the Senate yesterday. A great jollification was held by the liquor representatives in a certain room in the Willard Hotel last night. Levy Cook wears an amazing air of perfect contentment. Boies Penrose in my presence the other day announced with most uncanny enthusiasm that "an agreement had been reached to vote on the prohibition amendment." And now comes the well-defined rumor that Senator Harding's famous six-year clause was really written by the brewers' attorneys.

The joker is not in the six years' handicap itself, though that is without a single precedent in history. The Harding clause provides that "this article shall be inoperative unless ratified within six years." The impression is that the prohibition amendment would not become a part of the Constitution unless so ratified. The fact is, it will become a part of the Constitution if ratified after the time limit, but will be inoperative. This promises long years of litigation. The whole campaign to secure ratification by the States will be clouded by this uncertain language.

The duty of the House of Representatives is clear. Throw out the Harding clause entirely, and let the national prohibition amendment stand in the open exactly as all other amendments have. We should countenance no deals with artful anti-prohibitionists, such as Harding announced himself when he presented his flimflam proposal.

PLANS OF RAILROADS' WAR BOARD TO FACILITATE GOVERNMENT SHIPMENTS.

Fairfax Harrison, Chairman of the Railroads' War Board on July 27 authorized the following concerning plans for solving the transportation problems:

Plans for the solution of one of the most important transportation problems thrust upon the railroads of this country by the war have just been adopted by the Railroads' War Board after a series of conferences with authorized representatives of the Army, the Navy and the United States Shipping Board. The problem concerns the supply and prompt movement of the thousands of cars required by the Government to transport lumber and other supplies to the ship building yards, the Army cantonments and other mobilization points. During the next few months, it is estimated that more than 100,000 cars will be needed for Government purposes.

Under the plans agreed upon by the Railroads' War Board and representatives of the Government, the Government will give advance notice to the War Boards' Commission on Car Service whenever orders are placed for more than ten carloads of materials or supplies.

The Government will also issue, where necessary, through its authorized representatives, orders to the railroads on which the supplies are to be shipped, instructing them to provide the number of cars ordered within the time specified and at the shipping points designated.

To prevent shippers from utilizing for their own selfish purposes cars needed for Government service, the railroads' War Board has issued strict orders to all the railroads absolutely to forbid shippers the use of any of the Government-ordered cars for any purpose except the loading specified in the Government order.

To assist further in the campaign to keep the cars bearing Government supplies moving, a new form of envelope in which the waybills are to be carried has been designed. These envelopes, which will be supplied to all persons or firms making shipments of materials for the use of the Army, the Navy, or the Shipping Board, will bear the following headings, printed in big type:

"United States Government."
"United States Army Supplies."
"United States Navy."
"United States Shipping Board."

In addition, the railroads have been directed by the War Board to instruct their agents at all points to stamp or write in a prominent place on waybills covering less-carload shipments consigned to officers or agents of the Army or Navy or of the Shipping Board, the words, "United States Freight, Expedite."

The railroads have also been instructed that if departments of the Government or individual railroads desire to place cards of their own form upon cars to assist in securing the continuous movement of Government and United States shipping supplies, neither the Railroads' War Board nor the Government will object.

The chief desire of both the Government and the War Board is to expedite the movement of all the Government supplies that are needed so vitally for the proper conduct of the war. If any shippers are unpatriotic enough to attempt to make improper use of the cars delivered to them for Government business, investigation will follow promptly.

REDISTRIBUTION OF CARS TO AID FREIGHT MOVEMENT.

The following announcement concerning the redistribution of cars to aid in the freight movement was made by Fairfax Harrison, Chairman of the Railroads' War Board, on July 25:

In ordering empty freight cars to be promptly moved from one railroad to another, regardless of ownership, the Railroads' War Board has adopted a policy new to American railroad usage and hopes thereby to solve the problem of rapidly mobilizing in different sections of the country the freight cars necessary to handle the abnormal Government and commercial traffic that war conditions have produced.

Reports to the War Board from the Car Service Commission show that orders have been given to 36 separate railroads to ship inmediately 68,814 freight cars to 54 other railroads. These cars are being moved without load and in the quickest possible time.

The reports show further that 46,682 cars have actually been received by the roads for whose benefit this arbitrary movement is ordered, and that 51,795 cars have already been delivered by the initial roads to intermediate lines in the direction of ultimate destination.

Among the immediate important results of this redistribution of cars will be the increased facilities for the prompt shipment of lumber to the army cantonment sites and the ship-building yards. Lumber for cantonments is to be supplied from the Carolinas, Florida, Alabama, Mississippi, Louisiana and Arkansas. Thousands of extra cars have been supplied to the lines operating in these States.

Mississippi and Alabama will supply the bulk of the lumber for new wooden ships that are being built, and the extra cars ordered there assure the movement of lumber to the Atlantic Coast shipyards.

The movement of lumber for commercial purposes is likewise being facilitated in Mississippi, Alabama and Tennessee.

In addition to accelerating the lumber movement, the redistribution of cars is expected to assist materially in the transportation of grain from the Middle West to the East. It has already facilitated the shipping of potatoes and other produce from Texas and the Southeast. It has also provided additional facilities for moving live stock from Texas into the Western pasturage territory.

The following table shows the lines to which cars have been ordered from other railroads by the Car Service Commission:

	No. Cars Ordered		No. Cars Ordered
Alabama Tennessee & North.	1,012	Meridian & Memphis	250
Alabama & Vicksburg	750	Missouri Kansas & Texas	1,200
Atlanta Birmingham & Atl.	1,200	Minneapolis & St. Louis	1,500
Atlantic Coast Line	4,300	Missouri Pacific	4,066
Central of Georgia	800	Mississippi Central	550
Chicago Great Western	1,500	Mobile & Ohio	5,284
Chic. St. Paul Minn. & Omaha	1,500	Nashville Chatt. & St. Louis	2,250
Cin. Bluffton & Chicago	16	New Orleans Great Northern	700
Cin. Indianapolis & Western	800	Norfolk Southern	1,909
Chicago & Alton	700	Richmond Fred. & Potomac	100
Chicago Findlay & Ft. Wayne	100	San Antonio & Aransas Pass	250
Chicago & Eastern Illinois	895	San Antonio Uvalde & Gulf	183
Chicago Rock Island & Pac.	2,000	Seaboard Air Line	1,550
Carolina Clinchfield & Ohio	200	Southern Railway System	2,192
Delaware & Hudson	48	Sunset Central	2,100
Georgia	375	St. Louis-San Francisco	1,500
Georgia & Florida	200	St. Louis Southwestern	5,949
Gulf Coast Lines	925	Soo Lines	1,4 0
Gulf Mobile & Northern	650	Texas Mexican	158
Georgia Southern & Florida	250	Texas Pacific	500
Gulf & Ship Island	870	Toledo Peoria & Western	300
Illinois Central	5,777	Toledo St. Louis & Western	159
Internat. Great Northern	159	Tremont & Gulf	100
Kansas City Southern	200	Union Pacific	300
Kansas City Mexico & Orient	300	Vandalia	200
Louisiana & Arkansas	400	Wabash	500
Louisville & Nashville	6,737		
Louisiana Ry. & Navig. Co.	1,000		68,814

The roads from which the cars were ordered, and the number ordered from each are as follows:

	No. of Cars.		No. of Cars.
Atchison Topeka & Santa Fe	100	Lehigh Valley	2,775
Ann Arbor	700	Louisville & Nashville	450
Baltimore & Ohio	4,900	Michigan Central	2,500
Boston & Albany	1,550	Missouri Pacific	1,000
Boston & Maine	5,692	Missouri Kansas & Texas	100
Cin. Clev. Chic. & St. Louis	425	Mobile & Ohio	200
Chicago & Alton	150	New York Central	9,163
Chicago & Eastern Illinois	130	New York Chicago & St. L.	2,948
Chicago Burlington & Quincy	400	Norfolk & Western	2,754
Chesapeake & Ohio	1,000	N. Y. New Haven & Hartford	1,700
Central RR. of New Jersey	1,950	Philadelphia & Reading	2,400
Cincinnati Ham. & Dayton	300	Pennsylvania System	18,709
Chicago Milw. & St. Paul	200	Seaboard Air Line	275
Colorado & Southern	300	Southern Railway System	2,320
Delaware Lack. & Western	1,023	St. Louis-San Francisco	50
Denver & Rio Grande	300	St. Louis Southwestern	100
Erie	1,550	Western Maryland	300
Illinois Central	30		
Kansas City Southern	100		68,814

ADVANCE IN GOVERNMENT WAR RISK INSURANCE RATES.

As a result of the continued activity of German submarines and the subsequent loss of steamships, Secretary of the Treasury McAdoo on July 27 announced that the rate of the War Risk Insurance Bureau of the Treasury Department on steamers and cargoes to Europe and ports on the Mediterranean coast of Africa, and vice versa, would be advanced from 5 to 6½%, effective as to all steamers sailing on or after Aug. 15. In announcing the increase in rates, Secretary McAdoo stated that they were made necessary "because the 5% rate is not adequate for the risks undertaken through the so-called war zone, as the bureau has sustained several heavy losses." A change has also been made in the applications for insurance and hereafter they will contain a warranty on the part of the ship owners as to the dead weight capacity of the vessels.

Secretary McAdoo further announced on July 27 that a change has been made in the policies for insuring masters, officers and seamen of American merchantmen, providing for payments in monthly installments, or in a lump sum, at the option of the Bureau of War Risk Insurance, but without interest. Previously the policies provided for payments in a lump sum only in respect to certain claims. The general scheme now will be to make the payments in installments whenever feasible.

NEW LABOR ORGANIZATION PLEDGES LOYALTY TO UNITED STATES.

At a meeting of labor leaders in this city on July 29 a new organization, to be known as the American Alliance for Labor and Democracy was formed. Samuel Gompers, President of the American Federation of Labor, was made Chairman of the new body. On the preceding day, the 28th, those taking part in the conference adopted the following resolution:

It is the sense of this conference that it is the duty of all the people of the United States, without regard to class, nationality, politics or religion, faithfully and loyally to support the Government of the United States in carrying the present war for justice, freedom and democracy to a triumphant conclusion, and we pledge ourselves to every honorable effort for the accomplishment of that purpose.

According to the "Times" the meeting was called by President Gompers at the request of the Central Federated Union for the expressed purpose of "devising plans for more completely Americanizing the labor movement in this country and furthering the cause of America and her allies in this war in accordance with the program adopted by the conference of representatives of the national and international organizations of the American Federation of Labor at Washington on Mar. 12." It is reported that the new organization plans to direct its efforts against campaigns of the People's Council, the Workmen's Council, and pacifist and radical organizations. The Workmen's Council took occasion on the 29th to issue a statement in which it resented the action of Mr. Gompers.

Not only is the Workmen's Council, which is the labor wing of the People's Council, neither pro-German, nor un-American, but it is a very vital part of that very American labor organization which Mr. Gompers himself heads. Prominent among the component parts of the Workmen's Council is the United Hebrew Trades, all of which constituent bodies are American Federation of Labor bodies.

When Mr. Gompers speaks of Americanizing the labor movement, does he mean that these bodies, with their hundreds of thousands of union men, are to be expelled from the American Federation of Labor?

U. S. SEEKS INFORMATION CONCERNING FOOD CONDITIONS IN EUROPEAN NEUTRAL COUNTRIES.

The request by the United States for full information concerning food conditions in the Northern European neutral countries is contained in notes handed to their diplomatic representatives at Washington on August 2. The plans of the United States for rationing the neutrals through its control of exports will be finally determined upon, it is said, after the replies are received. The information sought concerns the exact food needs of those countries, their food production capacity and details of their export and import trade of the last few years. It is the intention of the United States, it is said, to hold food exports to the neutrals to the barest necessities to prevent American foodstuffs or food they replace from reaching Germany. Only actual food deficiencies will be made up from America and assurances will be demanded that no American-produced food is re-exported or used to supplant food that is exported. Norway's case was put before this Government on August 2 by Dr. Fridtjof Nansen, head of the Norwegian mission, who declared his country, facing starvation, was ready to release a million tons of shipping in return for the privilege of importing food. Norway, Dr. Nansen said, needs sugar, fats and grain, and will guarantee that none of these things are sent into Germany. The Dutch Government is likewise said to be willing to exchange ships for food, but does not want Dutch ships sent into the submarine zone. Concerning Dr. Nansen's presentations to the United States Government the press dispatches from Washington on August 2 said:

Dr. Nansen compared possible conditions with those existing during the Napoleonic wars, when the Danish fleet was taken by the English and Norway was forced to side with France. He did not in any way intimate that Norway would be compelled to abandon her neutrality, but said she would maintain her present position, as Norwegians can see no possible benefit to any one if they should take active sides.

Anxious to maintain their place in the world as a seafaring nation, a common carrier of world commerce and in order to get foodstuffs for themselves and keep their maritime flag afloat he said they were willing to barter ships for food.

Norway before the war had 3,000,000 tons of shipping; the Germans have destroyed 1,000,000; Norway now needs 1,000,000 for her own wants and is willing to devote the remainder to the carrying needs of other countries.

What Norway needs now are fats, sugar and grain and, as Dr. Nansen expressed it, that Norway would give a guarantee that none of these things would be sent to Germany.

The Norwegian ships would be put into the coastwise trade as soon as Congress revises the navigation laws to permit foreign ships to do so.

Premier Van Rappard, the Dutch Minister, said his Government was ready to devote 80,000 tons to the transportation of relief to the Belgians if the United States will allow Holland to have foodstuffs for her own use.

The Dutch merchant marine consists of about two million tons. Holland's unwillingness to have her ships go into the danger zone, the Minister said, was because of her great colonial trade.

Conditions in Norway, Dr. Nansen said, are such that there is practically no smuggling into Germany. There is food enough for the present in Norway, he said, but unless exports are permitted from the United States, conditions would be deplorable.

Norway wants coal and iron from England because the short haul from English ports would make more ships available for the longer voyage to this country. The Norwegians will agree to carry nothing for themselves not classed as necessities.

There is a definite understanding between the Scandinavian countries regarding co-operation; their economic interests are not the same, but they fully realize the advantage and necessity of keeping together at this time and a definite agreement was reached between the Governments that they should act together in external affairs.

Dr. Nansen said that Norway had received no compensation from Germany for the tonnage destroyed. Norway has protested against the depredations, which have included the lives of six hundred men, as being illegal, but it is problematical if there would be a recovery in money.

It was stated on July 30 that a license for the shipment of 2,800 tons of pig iron to Sweden had been refused by the

Exports License Division through fear the iron might find its way to Germany. A report made by British agents and forwarded to this Government recently is said to have indicated that Sweden was exporting large quantities of pig iron and iron ore to the Central Powers.

FEDERATION OF LABOR DECLINES TO JOIN IN CONGRESS ABROAD TO DISCUSS TRADES UNIONS' PEACE.

The declination of the American Federation of Labor to participate in the International Conference of Trades Unions, called by the recent Stockholm Conference to meet in Switzerland in September, was made known on June 28. President Gompers, it is announced, telegraphed to President Lindquist, of the Conference, that the American Federation "regards all such conferences as premature and untimely, and can lead to no good purpose." President Lindquist stated that the Switzerland Conference was "to discuss the demands of peace of the trades unions," and had been called by the Stockholm Conference, "at which was represented Holland, Denmark, Norway, Sweden, Finland, Germany, Austria-Hungary and Bulgaria." Mr. Gompers's reply, sent at the direction of the Federation's Executive Council, also said:

We apprehend that a conference such as is contemplated would rather place obstacles in the way to democratize the institutions of the world and hazard the liberties and opportunities for freedom of all peoples. Therefore, the American Federation of Labor, with its 2,500,000 members, cannot accept invitation to participate in such a conference. If an international trade union conference is to be held it should be at a more opportune time than the present or the immediate future, and in any event the proposals of the American Federation of Labor for international conference should receive further and more sympathetic consideration. Shall be glad to continue correspondence.

The cablegram was also transmitted to the representatives of the French Federation of Labor, the British Trades Union Congress and the Federation of Labor of Holland.

In expressing regret at the refusal of the American Federation of Labor to participate in the Swiss Conference, Herman Lindguist, President of the Swedish Federation of Labor, made the following statement at Stockholm on June 30 to the Associated Press:

The officials of the labor federations of the three Scandinavian countries have met frequently during the war, and it has been our constant wish that an international trades union conference might be held. In March, at the suggestion of the Swiss federation, we issued a summons for a conference at Stockholm in June. Delegates came from Germany, Austria-Hungary, Bulgaria, Holland, Switzerland, Finland, and the Scandinavian countries. In view of the lack of representatives from so many large countries, how ever, we decided to call another conference, and, in order to give plenty of time for the notification to reach everybody and for everybody to come, we made the date Sept. 16 and the place Switzerland, and we notified the various federations by telegraph and also by letter.

I cannot but express the deepest regret that the American Federation of Labor has taken a stand against official participation. I cannot understand how the labor men of any land can refuse to come together to discuss problems vitally affecting their own interests. I may add that our purpose never was to assume any attitude whatever toward, or even to discuss, the war, either as to its conduct or the responsibility for its origin. What we wanted was simply to get the world's federated labor men together to discuss problems which must be faced by labor after the war and to formulate the demands of international labor for a period when more than ever before it will be necessary for the world's workingmen to stand united.

Could President Gompers and his organization have misunderstood your purposes?" was asked. President Lindquist replied:

I consider it impossible. There was nothing ambiguous or uncertain in our summons to the Switzerland Conference. It is no part of our intention to serve any belligerent purpose whatever in any way. I could understand how labor federations that are at the same time political organizations might possibly refuse participation for Governmental reasons, but the American Federation is not a political organization, and its attitude cannot be understood and is regrettable.

INCOME TAX RETURNS OF OVER 360 MILLIONS FOR LATE FISCAL YEAR.

Internal revenue collections of $809,215,998 for the fiscal year ended June 30 1917 are reported by Secretary of the Treasury McAdoo. Of the total collections $449,209,856 was derived from the ordinary receipts, while the yield from income taxes amounted to $360,006,142, the tax on corporations producing $180,064,664 and that on individuals $179,941,478. The income tax collections last year aggregated $124,937,253, of which $56,993,658 came from the corporation tax and $67,943,595 from the individual tax. The Treasury Department's statement concerning the 1917 receipts, published in the "Official Bulletin" of the 5th inst., is annexed:

Secretary McAdoo announces that the total collections of internal revenue or the fiscal year ended June 30 1917 amounted to $809,215,997 66. This large amount was collected at a cost of only 95-100 of 1%, or at the rate of 95 cents per $100, the lowest cost for the collection of internal revenue taxes in the history of the Government.

This report was made to the Secretary by Commissioner Osborn, of the Internal Revenue Bureau, and the Secretary extended his congratulations to the commissioner upon the splendid record made by the bureau for the year.

Reflects County's Prosperity.

The figures reflect the prosperity of the country, the efficiency of the internal revenue service, and the co-operation of taxpayers in paying their taxes.

The collections for the month of June were reported by telegraph and for that reason the figures are subject to correction upon the analysis of official mail returns.

The totals by classes, as far as they can be divided at the present time, are:

Ordinary receipts	$449,209,855 96
Corporation income tax receipts	180,064,663 97
Individual income tax receipts	179,941,477 73
Aggregate receipts	$809,215,997 66

Included in the ordinary receipts are collections from the regular sources and also from the estate tax, munitions tax, capital stock tax, etc., collected under the Act of Oct. 22 1914, and the Act. of Sept. 8 1916, which include the tax on wine, special taxes on brokers, theatres, manufactures of tobacco, etc. The collections from these various sources cannot be segregated at this time.

Collections for Six Years.

The following is a comparative table of internal revenue collections for the last six years:

1912	$321,615,894 69	1915	$415,681,023 86
1913	344,424,453 85	1916	512,723,287 77
1914	380,008,893 96	1917	809,215,997 66

Income tax collections for the last four years, or since the enactment of the income tax law, were as follows:

1914	$71,381,274 74	1916	$124,937,252 61
1915	80,201,758 86	1917	360,006,141 70

The $360,006,141 70 income taxes collected during the fiscal year just closed included about $9,000,000 which was due in the previous fiscal year, when, under the law, taxpayers were given ten days after the close of the fiscal year for the payment of income taxes before penalties accrued. By the Act of Sept. 8 1916 this system was changed and all income tax is due on or before June 15, penalties accruing within ten days after notice.

The returns by districts from the corporation and income tax are shown in the following tables:

Districts—	*Corporation Income Tax.*	*Individual Income Tax.*
Alabama	$1,134,736 30	$397,442 39
Arkansas	306,310 84	179,413 47
First California	4,623,153 24	2,606,253 25
Sixth California	1,599,558 96	1,279,486 52
Colorado	1,974,292 41	1,126,437 63
Connecticut	5,211,928 98	4,911,588 67
Florida	326,132 66	303,353 17
Georgia	1,218,831 39	611,777 89
Hawaii	909,918 58	363,880 70
First Illinois	13,053,369 95	10,973,029 53
Fifth Illinois	439,595 76	246,240 92
Eighth Illinois	479,527 45	404,250 83
Thirteenth Illinois	387,044 00	116,431 13
Sixth Indiana	1,878,466 77	1,032,569 55
Seventh Indiana	382,582 81	201,275 97
Third Iowa	1,252,297 30	555,214 88
Kansas	2,349,847 01	568,181 91
Second Kentucky	98,741 44	24,343 27
Fifth Kentucky	857,243 04	238,936 91
Sixth Kentucky	102,732 25	31,637 24
Seventh Kentucky	120,127 98	73,117 69
Eighth Kentucky	73,616 66	25,261 76
Louisiana	1,269,121 11	813,542 12
Maryland	5,136,603 08	6,802,024 42
Third Massachusetts	9,320,716 63	10,959,847 50
First Michigan	5,473,650 14	3,229,427 65
Fourth Michigan	1,094,764 05	398,460 68
Minnesota	4,618,464 76	1,814,431 33
First Missouri	3,295,846 55	1,658,562 51
Sixth Missouri	1,300,323 80	857,854 03
Montana	2,142,881 51	656,678 49
Nebraska	779,615 94	368,710 97
New Hampshire	1,284,234 60	983,819 50
First New Jersey	1,066,771 94	1,468,875 26
Fifth New Jersey	4,183,809 92	4,153,034 82
New Mexico	938,128 06	283,091 62
First New York	1,796,098 02	4,096,012 24
Second New York	31,488,313 25	41,925,083 46
Third New York	6,313,726 08	26,507,302 94
Fourteenth New York	1,694,950 55	4,111,127 30
Twenty-first New York	1,651,162 89	1,078,183 92
Twenty-eighth New York	3,622,721 11	3,778,055 45
Fourth North Carolina	536,676 17	197,695 46
Fifth North Carolina	695,932 96	363,494 05
North and South Dakota	401,019 92	123,323 97
First Ohio	2,621,321 97	1,584,901 84
Tenth Ohio	1,566,918 89	1,144,244 05
Eleventh Ohio	1,011,822 57	538,795 18
Eighteenth Ohio	7,673,239 70	4,798,147 70
Oklahoma	2,231,436 18	4,428,842 32
Oregon	406,931 70	413,684 24
First Pennsylvania	9,205,457 49	10,071,214 93
Ninth Pennsylvania	787,398 15	669,869 78
Twelfth Pennsylvania	2,407,292 35	1,151,836 00
Twenty-third Pennsylvania	12,002,028 36	5,803,510 48
South Carolina	498,116 17	81,874 28
Tennessee	942,090 87	438,684 27
Third Texas	2,611,153 93	2,781,779 69
Second Virginia	889,937 78	472,296 31
Sixth Virginia	942,918 23	147,008 05
Washington	1,203,578 30	876,058 80
West Virginia	1,460,908 97	460,138 63
First Wisconsin	2,170,940 41	950,620 02
Second Wisconsin	545,583 13	229,206 19
Philippine Islands, 10 months	----------	----------
Total	$180,064,663 97	$179,941,477 73

N. Y. LEGISLATURE IN SESSION TO CONSIDER FOOD BILL.

In a special message transmitted by Governor Whitman on July 31 to the Legislature convened in extraordinary session at his summons to enact food legislation, a vigorous request is made for an effective food control bill in New York in order to enable State authorities to supplement the provisions of the Federal measure now pending in Congress. We quote the following summary of the speech as given in the daily papers:

"It is our duty not only to take care of ourselves—we are together with England, France, Italy and Russia," the message read. "If our cause is going to win, we must care for our allies. We must send more than men, money or munitions.

"We must send food above everything else in the world. We can not do this without making real sacrifices. In order that we may do it with as little disturbance to our own economic life as possible, I have convened you in extraordinary session."

The Governor recommended the appointment of a State food commission with these powers: To obtain information on all food production and consumption and report the same to the Federal food administrator, including the amount of food and fuel in storage, the State's own requirements and its possible food exports to and imports from other states and allied countries.

To prohibit further dealing in storage of food products without its permission and to prescribe rules governing the same.

To seize and distribute food products in case of necessity, after paying the value of property so seized.

"All of the powers above enumerated," the Governor declared, "are being exercised by our allies."

The measure contained no suggestion that maximum or minimum prices be fixed, the Governor holding price-fixing to be a Federal function. In connection with the latter, however, the Governor pointed out some of the difficulties to be encountered if an attempt is made to fix minimum quotations.

The Governor answered some of his many critics, who have held unnecessary an extra session for the enactment of State food legislation, by declaring: "It has been suggested that there are interests which will defeat any attempt to pass proper measures for food regulations. I do not believe that any substantial group of people in the State of New York will, by reason of their own selfish interests, attempt to block any such measure. I am confident that we can with the aid of all, with the conscientious support and devotion of all, accomplish much toward solving this problem by the enactment of proper legislation.

"It may be urged by some that the State should await action by the Federal government, but there are two answers to this contention: First, that it is our important and inherent duty to provide for the people of this State as best we can at the earliest possible moment and, second, that there is nothing in the suggestions which I am about to make which will in any way conflict with any legislation thus far proposed in Congress.

"The powers which I would suggest the Legislature confer upon a commission are entirely discretionary and the commission should be required to act in conjunction with the Federal food administration. On the other hand, it is inevitable that the States must bear the brunt of any work carried on by the Federal government and must furnish it with the information on which to base any action it may see fit to take. It is therefore, imperative to create this agency without any further delay."

Early in the message it was recalled that during the regular legislative session, a joint committee consisting of appointees of the governor, Mayor Mitchel of New York and the Legislature, recommended food control legislation. That which was enacted the Governor held to be "not sufficient to cope with the present emergencies arising out of the war."

The executive subsequently cited figures showing the State's food exports had increased in value from $326,003,016 in 1914 to $740,278,669 in 1916, and that in the same period the value of imports had decreased from $96,863,869 to $58,671,031.

"It must be remembered," the message continued, "that individuals in the State of New York are competing with the government of foreign countries in the purchase of necessities. As instances, I am credibly informed that a foreign power has lately been negotiating for 4,000,000 cans of salmon, the entire output of one of the largest canneries in the United States, and that recently a foreign government purchased $1,000,000 pounds of bacon at 32 cents a pound.

"What can be accomplished by means of authorizing State purchase is shown by the experience in France. In France the price of bread is the same to-day as it was at the beginning of the war and it has not been necessary to regulate the consumption of bread. This was accomplished by means of a commission which purchased at private sale in every country in the world, vast quantities of wheat which were stored in granaries built by the government and with the further result that France had on the first of March, last, sufficient wheat to last for another year."

In commenting on the powers he wished to be vested with the proposed commission, the Governor said: It is not necessary for me to comment on the necessity for legislation to prevent hoarding and to prevent the committing of willful waste. Hoarding, speculation and waste contributed in no small degree to high food prices. I am informed that in order to maintain high prices there are many instances, even in our own state, where food has been willfully destroyed.

"In the spring the government and the people were calling upon the farmer in no uncertain terms to increase the acreage of cultivated land and the farmer responded nobly. It is now the duty of those who called for this increased acreage to see to it that he shall not suffer through his patriotic action. The farmer must be able to market his entire crop. He must receive a profit sufficient to stimulate him to still greater effort in the future. I think the best method of accomplishing these results is to empower the commission, when necessary, to buy, store and sell food products."

Those named in the new Food Control bill, drafted by the Joint Committee on War Measures and introduced in the Legislature on July 31, as members of the proposed State Food Commission are Colonel Theodore Roosevelt, ex-Judge Morgan J. O'Brien, of New York, and former Representative James W. Wadsworth, of Geneseo, Livingston County.

These men were not consulted as to whether they would serve, but as their appointment would mean that they are "drafted for patriotic service," it is considered unlikely they will refuse. Should they decline to serve, Governor Whitman, with the consent of the Senate, would have power to fill the vacancies under a clause in the new Food Control bill.

In a statement issued for the Joint Committee on War Measures by its chairman, Senator Elon R. Brown, attention was particularly called to the fact that in framing the measure the committee had followed the terms of the Federal bill now pending in Congress "by exempting farmers and farmers' co-operative associations from interference with their production by the commission, and have studiously avoided the incorporation of any provision in the bill which will tend to hinder or reduce production."

Referring to the naming of the commissioners, the statement said:

The committee felt that in confering these extraordinary powers everything should be done at every stage of the proceeding to prevent any such apprehension on the part of the legitimate trade of the State as will interfere with its most effective operation, and they accordingly suggest in the bill presented the names of three distinguished citizens of the State whose position, patriotism and capacity are well known, and will give the utmost confidence to people of all classes in the effective and just administration of the law. This gives an opportunity to both houses of the Legislature and the Governor to pass upon the fitness of the names suggested.

The bill, according to its title, provides for "effectuating and extending through the State the regulations of the Federal Government in relation to the control of production, supply, and distribution of the necessaries of life." It creates a State Food Commission, composed of the three members named, to serve, without salary, while the Act remains in effect. The bill provides that the plan shall remain effective for the duration of the war and afterward until the Governor by proclamation shall certify that the emergency which led to its enactment no longer exists. An appropriation of $1,000,000, to be raised through the issuing of bonds by the State Controller, is made for the maintenance of the commission.

Much of the language of the Federal Food bill is contained in the bill introduced at Albany. The definition of "necessaries of life" in both measures is identical, the term being held to comprise foods, feed, and fuels, including gasoline and kerosene. Ice, by special rule of the commission, may be added in the case of an emergency. The provisions in the Federal bill for safeguarding against waste or destruction of food-stuffs for the purpose of curtailing the supply and sending prices up and against hoarding of food-stuffs is repeated in the War Committee's bill.

Unlike the bill drafted under Governor Whitman's supervision, the War Committee's bill contains no provision for the seizure of foodstuffs or other necessaries of life by the State Food Commission, but leaves the initiative in such matters to the Federal Food Administration. In defining "hoarding" the bill makes specific exemption for the accumulation of food supplies on the part of farmers or gardeners.

The proposal to have the commission enter into competition with dealers in food supplies for the purpose of keeping prices within reasonable bounds was discussed at a meeting of the War Committee on Aug. 2 and dropped. A provision was embodied in the bill, however, giving municipalities in times of famine the power to acquire at the public expense and distribute necessaries of life at reasonable prices. The consent of the State Food Commission, however, must be obtained before this can be done.

Section 9 of the measure which deals with unfair practices, is considered the most drastic provision in the bill. This section reads as follows:

If the committee becomes satisfied that there is any unfair practice or practices of trade detrimental to the public interest in dealing by wholesalers or retailers in the necessities of life which interfere with the distribution or sale of such necessities, or any of them, at a reasonable rate, the commission may enact and publish such rule or rules as in its judgment will correct such unfair practices. The commission may, in its discretion, appoint an advisory committee or committees to aid in the formulation of such rules, in which case one or more members of such committee or committees shall be taken from the line of trade in which such unfair practices prevail. Such rule or rules shall be published in at least two newspapers in the county in which such practice or practices prevail, and any person who thereafter violates any such rule shall be deemed guilty of a violation of this Act, and if such practice or practices are continued by such person after having received notice from the commission to discontinue the same, the commission may serve notice upon such person, forbidding him to continue in such line of trade and may in the name of the State bring suit through the Attorney-General to enjoin his continuance in such trade; provided, however, that any such person shall be permitted to sell his stock on hand at public auction, to be commenced and continued until he has disposed of the whole thereof, including any contracts for the delivery of merchandise in such trade.

Under the provisions of the bill the commission is empowered also, when it is deemed necessary, to license and establish rules for the conduct of grain elevators, cold storage plants, packing houses, factories producing farming implements, and concerns handling fertilizers. Retailers' however, are exempt from these provisions, nor s the commission empowered to initiate such a licen; tem for

interstate traffic until the Federal Food Administration has certified that such requirements have been established for the interstate traffic in these products.

One of the provisions of the bill empowers the Food Commission to regulate menus in the manner now done by similar bodies in Canada and in the belligerent countries in Europe, where meatless days and other restrictions in the serving of food have been established.

Through the Public Service Commissions the Food Commission is also empowered to compel preferential treatment by common carriers of food consignments.

The bill provides that the commission shall exercise its powers in co-operation and co-ordination with the work of the Federal authorities, similar bodies in other States and private agencies engaged in food conservation and the distribution of food products.

All employees of the Food Commission, under the terms of the bill, will be exempt from the requirements of the Civil Service law, except where the commission itself shall demand a Civil Service examination for applicants seeking positions in the departments.

Violation of the Act is made a misdemeanor, the penalty for which is a year in prison or a fine of $500, or both.

Hearings on this bill will commence before the War Committee at 2 p. m. Monday afternoon (Aug. 6) and continue on Tuesday and Wednesday. The Legislature will meet Wednesday night to consider the bill.

COMMERCE COMMISSION ORDERS READJUSTMENT OF SOFT COAL FREIGHT RATES.

General readjustments of freight rates on bituminous coal from mines in Pennsylvania, Maryland, West Virginia, Kentucky and Ohio to Lake Erie ports for trans-shipment by vessels was ordered by the Inter-State Commerce Commission on July 30. The readjustment rates are to become effective by Sept. 15. The Commission held that because of abnormal conditions prevailing at present it could not determine the reasonableness of rates in effect, but ordered the following adjustments:

From the Cambridge, Hocking and No. 8 districts in Ohio three cents less than from the Pittsburgh district.

From the Connellsville district, six cents greater than from the Pittsburgh district; from the Altoona district, twenty-two cents greater than the Pittsburgh district; from the Fairmont district, in West Virginia, eighteen cents greater than from the three districts named in Ohio.

From the Meyersdale district, Pennsylvania, sixteen cents greater than from Connellsville.

From the Cumberland-Piedmont district, in Pennsylvania, Maryland and West Virginia, twelve cents greater than from the Fairmont district, in West Virginia.

From the Kanawha, Kenova-Thacker and Kentucky districts, twenty-eight cents greater than from the three Ohio districts.

From the New River and Pocahontas districts, in Virginia and West Virginia, fifteen cents greater than from the Kanawha, Kenova-Thacker districts.

Charges for line haul and dock services, at present lumped in one figure, were ordered shown separately in the new tariffs.

MERCHANTS' ASSOCIATION COMMITTEE FINDS NO CAUSE FOR ALARM AS TO COAL SUPPLY.

The findings of a Special Committee of the Merchants' Association of New York appointed to inquire into existing conditions with respect to the production and distribution of coal as well as to the legislation now pending in Congress to empower the President to fix prices and regulate the methods of sale and distribution of coal have been made known this week by the Association. The committee considers any legislation fixing prices and controlling the distribution of coal at this time unnecessary, and it states that as a result of its inquiries it feels "reasonably confident that the public need not be unduly apprehensive as to a lack of coal supply or exorbitant prices in the future." Its report follows:

Your Special Committee on the Coal Situation, having carefully considered all phases of the existing conditions with respect to the production and distribution of coal, as well as the legislation now pending in Congress which proposes to empower the President of the United States to fix prices and regulate the methods of sale and distribution of coal, recommends the adoption of the following preambles and resolutions:

Whereas, The Coal Committee of the Council of National Defense, the Federal Trade Commission, the coal operators and the railroads are conferring together with a view to arranging by voluntary agreement for a sufficient increase in the output of coal, effective means for its distribution and equitable adjustment of prices; and

Whereas, The production of both bituminous and anthracite coal has recently very materially increased and the movement of coal has been greatly accelerated by the steps taken by the Railroad War Board for the provision of an adequate supply of cars through the medium of pooling arrangements as to bituminous coal; be it

Resolved, That in view of the probability of satisfactory agreements for the protection of the public being reached through the medium above indicated, any legislation fixing prices and controlling the distribution of coal at this time is unnecessary; and, be it further

Resolved, That the Federal authorities be urged to continue to co-operate with the coal operators with a view to consummating an agreement that will secure a proper supply of coal and its equitable distribution at fair prices to consumers; and that in the event of the failure of such efforts the Federal Government be urged to establish just prices and arrange for the equitable distribution of coal; and, be it further

Resolved, That all coal mined be properly inspected and graded to conform to adjusted prices, and that where pooled it be properly classified, in order that purchasers may be assured of receiving substantially the qualities required by their respective industries.

As a result of the inquiries made and the facts and figures presented to and considered by your Special Committee, we feel reasonably confident that the public need not be unduly apprehensive as to a lack of coal supply or exorbitant prices in the future.

The report was unanimously adopted. James G. White of J. G. White & Co. was Chairman of the committee.

FOOD SAVINGS ACCOMPLISHED IN UNITED STATES.

In an interview on July 28 on reasons for confidence in the outcome of the war, Herbert C. Hoover points out that "aside from the remarkable assemblage of our army and financial resources, our people have already demonstrated their ability to mobilize, organize, endure and prepare voluntarily and efficiently in many directions and upon a mere word of inspiration." In indicating what has been accomplished, so far as the food problem is concerned, he states that while there has been no consequential national or local legislation, "the greatest spontaneous volunteer effort ever made in history has provided us with a larger stock of food supply as a result of patriotic planting in every quarter, and waste is being eliminated out of every crack and cranny of our homes and of our industries." Mr. Hoover adds:

This is being done without compulsion of the law, but by spontaneous effort and self-denial of the people. There have sprung up over night throughout the United States, in every city, county, village and State, definite and positive organizations, practical in their ends and unflagging in their efforts, which have the will to solve food supply questions. No autocratic government could accomplish this. Germany accomplished less in twelve months than our people have done in four. The only need of our legislation and authority is to curb those who would profit by this volunteer movement. The proof of all this lies in the fact that our present prospects indicate an increase of production of cereals by 850,000,000 bushels. Our farmers planted an increased acreage of wheat, but the weather has not responded for this product. Literally millions of new gardens have been planted or extended everywhere. We have the largest supply of vegetables in our history.

The wolf is at the door of Europe, and with all these surpluses our stock of foodstuffs would still have been too little for the demand upon us during the coming year if our people had not responded to the call for wise and economical use of food and for the elimination of waste. The response not only in planting, but also in conservation has been of such a spontaneous, magnificent order as to justify confident optimism in the ability of our people to prepare and to persevere. In the matter of our great surplus of perishables, because of our inability to ship these to our Allies, a call was sent out from Washington asking that our people should consume the perishables during the summer and fall months in substitution for the great staples which should be held for the winter and for shipment to our Allies. They were asked to substitute corn for wheat and to conserve the waste of meat and fats by the use of substitutes. That this is being done is already evidenced by reports of dealers in cereals and in meats, which indicate a most remarkable decrease in demand for these commodities and an increased demand for substitutes. A call was also sent out asking that all perishables that could not be consumed should be preserved and stored. This call, since the arrival of perishables in May, has been met by the response of millions of women in the country not only in the matter of preserving in the household, but also by the creation of innumerable committees, clubs, demonstration trains and instructors provided by our educational institutions, making a complete system throughout the country. Although we are only half way through the canning season, we can begin to see magnificent results.

Our American canners will this year produce about 1,700,000,000 cans of fruit and vegetables. Our Government and the Allies will require about 200,000,000 of these cans. The returns we have from various State organizations based upon the results obtained for the first half of the season indicate that the American women will preserve 200,000,000 jars and cans of fruit and vegetables this year and will thus supply any deficiency called for by the armies.

The elimination of waste in the country has been most gratifying. The best index of this saving is in garbage returns from our large cities. We have the returns for the month of June from cities aggregating a population of 15,000,000 showing a reduction of their garbage by 32% below the month of June last year. These figures are a tribute to the energy of American women, not only in the work of their households, but in the organization of public opinion for the elimination of waste.

I feel sure that the superior intelligence of our people, their capacity for self-denial and their will to persevere will prove a wall that will withstand the best efforts of the Germans for the next five years, if it be necessary.

Even though the situation in Europe may be gloomy to-day, no American who has knowledge of the results already obtained in every direction need have one atom of fear that democracy will not defend itself in these United States.

CANADIAN FOOD CONTROL—ALLIES' REQUIREMENTS.

W. J. Hanna, Canadian Food Controller, in an address at Toronto on July 24, at the first meeting of the Province-wide convention of women, called by the women for the purpose of insisting that they be allowed to aid in the war work, emphasized the fact that prices in Canada would be fixed if the Government found it necessary. Mr. Hanna said that a commission already had been appointed to inquire into bacon prices. He also read a message from Baron Rhonnda, the British Food Controller, in which the latter said:

We look to the resources of Canada and to the indomitable energy of Canadians for an answer that will shatter Germany's threat of starvation.

Reorganization of the new Department of Food Control in Canada is moving forward very rapidly, according to information received at Washington on July 29. The work has been divided into six departments and these have been put in touch with the Federal and the Provincial Governments and national and local organizations of a public and semi-public character. The arbitrary powers vested in the Food Controller have as yet been little used, the greater part of the work being attained through voluntary co-operation. The sub-divisions created are on food supply, food industries, food distribution, information and statistics, business, and education, and the work for each has been planned very carefully, subject to such changes as conditions may demand. Every phase of industrial and social life in the Dominion is being organized for practical work with the Food Controller.

Mr. Hanna, in an interview three weeks ago, told of the requirements which the task of feeding the Allied armies will make upon the food supply of Canada and the United States. He said:

The consumption of wheat, beef and bacon in the Dominion must be reduced by at least one-third to meet the needs of the Allied armies and people. Every man, woman and child in Canada is under direct obligation to assist in that reduction.

The consumption of flour in England and France is being reduced to between three and four pounds per person per week. Canada and the United States must reduce their normal consumption of wheat by 160,000,000 bushels this year to meet the added requirements for export. Russia has been enduring four meatless days a week. Households in England are under voluntary obligations to limit their consumption of meat to two and a half pounds per person per week.

The Allies look to Canada to relieve their food shortage. Both the producer and the consumer must assist to give that relief, the producer by producing and conserving to the utmost of his capacity, and the consumer by substituting perishable and conserving storeable foods for export. By such joint action the soldiers of Canada, the Empire and the Allies will be strengthened in the struggle for victory.

Economy in the use of foodstuffs, particularly of wheat, bacon and beef, is imperative. Waste in the hotels, restaurants, clubs and homes of the Dominion is a crime.

Within a very short time the Committee on the Control of Food Consumption will have proposals to submit for the consideration of the various classes of consumers.

The personnel of the Committee on the Control of Food Consumption is as follows: Justice Rose, Chairman; Miss Mary U. Watson, MacDonald Institute, Guelph, Ont.; George Wright, President of the Dominion Hotelkeepers' Association; and W. A. Cooper, head of the Canadian Pacific Railway dining car and restaurant service.

CANADIAN ORDER-IN-COUNCIL PROVIDING FOR FOOD CONTROLLER.

The Canadian Order-in-Council providing for the appointment of a Food Controller was referred to in these columns June 23, at which time we made known the fact that W. J. Hanna had been chosen to fill the office. Most of the provisions of the order were set out in the issue indicated, but below we give its text in full:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Saturday, June 16, 1917.

Present: His Excellency the Governor General in Council.

His Excellency the Governor General in Council, under and in virtue of the provisions of the War Measures Act 1914, is pleased to make the following orders and the same are hereby made and enacted as follows:

1. The Governor General in Council may appoint an officer to be known as Food Controller for Canada who shall hold the office during His Majesty's pleasure.

2. It shall be within the power of and it shall be the duty of the Food Controller,

(*a*) To make such inquiry and investigation as he deems necessary for the purposes hereinafter set forth, into the quantities, location and ownership, and into the sources of supply of any article of food used by the people of Canada and into the prices at which same is sold or held for sale and the causes of such prices.

(*b*) To ascertain the food requirements of Canada and to facilitate the export of the surplus to Great Britain and her allies.

(*c*) To make regulations where he deems it in the public interest and subject to the approval of the Governor in Council.

(1) Governing the prices of any article of food and the storage, distribution, sale and delivery thereof.

(2) Providing for the conservation of food and the prevention of waste thereof and governing the consumption of food in hotels, restaurants, cafes, private houses, clubs and other places.

(3) Respecting the manufacture, preparation, storage and transport of food.

(4) Authorizing the Food Controller to purchase, requisition, store, sell and deliver food.

3. For all the purposes of these orders the Food Controller shall have the powers of a Commissioner appointed under the provisions of Part One of the Inquiries Act.

4. All powers conferred and all duties imposed on the Food Controller by these Orders or any subsequent Order of the Governor in Council may be exercised and performed by him either independently or in co-operation with any Department of the Government of Canada, or any Provincial Government, or with any Department or officer of the Government of Great Britain or of any Allied country vested with similar powers.

5. The salary of the Food Controller shall be such as may from time to time be prescribed by the Governor in Council.

6. (*a*) The Governor in Council may, upon the recommendation of the Food Controller, appoint such officers, clerks and other persons as may be deemed necessary to assist the Food Controller in the performance of his duties, who shall receive such remuneration as may be approved by the Governor in Council upon the recommendation of the Food Controller.

(*b*) All expenses lawfully incurred under these Orders shall be payable out of the moneys provided by the War Appropriation Act, 1917, and any subsequent war appropriation voted by Parliament.

7. The powers and duties hereby conferred and imposed upon the Food Controller shall not include or interfere with the powers and duties vested in the Board of Grain Supervisors for Canada established by Order in Council approved on June 11 1917.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

CANADIAN ORDER-IN-COUNCIL PROVIDING FOR SUPERVISION OF GRAIN.

Provision for the appointment of a Board of Grain Supervisors of Canada is contained in an Order-in-Council issued under date of June 11. The Board is empowered to make such inquiries and investigations as it may deem necessary to ascertain what supplies of grain are available; it is also authorized to fix a uniform price for grain throughout Canada, to fix the price at which grain stored in any elevator may be purchased and the conditions as to price, destination or otherwise under which grain may be removed from such elevator, and it may also prescribe what grain shall be sold to millers or milling firms in Canada or elsewhere and what grain shall be sent to the United Kingdom and the Allied Powers. The following is the Order-in-Council:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Monday, the 11th day of June, 1917.

Present: His Excellency the Governor-General in Council:

Whereas, by reason of war conditions, it is considered necessary to provide means whereby the grain of Canada in excess of domestic requirements may be made available for purchase by or on behalf of His Majesty's Government of the United Kingdom and of the Allied Powers, and that the distribution of domestic requirements be controlled in such manner and under such conditions as will prevent to the utmost possible extent any undue inflation or depreciation of values by speculation, by the hoarding grain supplies, or by any other means;

Therefore His Excellency the Governor-General in Council, under and by virtue of the provisions of the War Measures Act, 1914, is pleased to make the following regulations and the same are hereby made and enacted accordingly:

1. The Governor-General in Council may appoint a board to be designated "The Board of Grain Supervisors of Canada," hereinafter called the Board. Such Board shall be honorary and shall consist of nor more than twelve members.

2. The members of the Board shall be paid traveling and living expenses while actually engaged in the duties of the Board but otherwise shall receive no remuneration.

3. The Board shall make such inquiries and investigations as from time time it deems necessary to ascertain what supplies of grain are now available or will be available. The Board shall ascertain the location and ownership of such grain and what transportation and elevator facilities are available in connection therewith, as well as all conditions connected with the marketing and the market price of the same. For the purpose of any inquiry or investigation held by the Board, the Board and the several members thereof shall have all the powers of a Commissioner acting under Part One of the Inquiries Act.

4. The Board shall have power from time to time to fix the price at which grain stored in any elevator may be purchased and the conditions as to price, destination or otherwise under which grain may be removed from such elevator and may also prescribe what grain shall be sold to millers or milling firms in Canada or elsewhere (hereinafter called "Millers,") and what grain shall be sent to the United Kingdom and the Allied Powers, and it shall be the duty of the Board to issue such orders and take such actions as it deems necessary to facilitate at all times the transportation and delivery of grain in excess of domestic requirements to the United Kingdom and the Allied Powers.

(*a*) Any price so fixed shall be subject to the approval of the Chairman of the Board.

(*b*) The Board may from time to time appoint an Executive Committee of not less than three of its members, of whom the Chairman shall be one, and may assign to such Executive Committee any duties or powers within the competence of the Board.

5. The Board shall have power to receive offers for the purchase of grain from Millers and from the Wheat Export Co., Ltd., or from any other person or body corporate hereinafter referred to as "Overseas Purchasers" representing or acting for the Government of the United Kingdom or for any of the Allied Nations or for any combination of the same, and from time to time to fix the prices at which such grain shall be sold.

6. The Board shall have power to take possession of and sell and deliver to Millers or to Overseas Purchasers at the prices so fixed grain stored in any elevator, and to account and pay over to the owners thereof the proceeds of such sales after deducting all expenses connected with the taking possession, sale and delivery.

7. The Board shall, as far as possible, and having regard to position and the cost of transportation fix a uniform price throughout Canada for grain of the same kind, quality and grade.

8. Notwithstanding anything in the Grain Act or in the Railway Act, the Board of Railway Commissioners for Canada shall have power to order any Railway Company to provide cars and other transportation facilities for handling grain and to transport as directed, grain taken possession of or owned by the Board.

9. Every person shall truthfully and promptly answer any inquiry made by the Board or by any person duly authorized on its behalf about any matter within its powers or duties, whether such inquiry is made verbally, in writing, by telegraph, or in any other way.

10. In this Order "Elevator" means and includes any terminal, country, private, public and hospital elevator, and any elevator licensed by the Board of Grain Commissioners for Canada.

11. The Board, with the approval of the Governor in Council, may make any regulations it deems necessary for the purpose of fully and effectively carrying out the objects and provisions of these regulations, and in particular, but without limiting the generality of the foregoing, may make regulations:

(*a*) For appointing representatives in different places in Canada for the purpose, from time to time, of making known in such localities the prices for grain fixed and other regulations or directions made by the Board, and for reporting to the Board any violations of any order issued by the Board or any regulations made hereunder, and generally for assisting the Board in the effective discharge of its duties.

(*b*) To authorize the engaging of clerks, employees and assistants and the paying of their salaries;

(*c*) Creating offenses and providing penalties in respect of violations of any order made by the Board or of any regulation made hereunder.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

PENNSYLVANIA BILL TO SUSPEND OPERATION OF FULL CREW LAW VETOED.

The bill passed by the Pennsylvania Legislature, designed to suspend the operation of the full crew law during the present war and for one month thereafter was vetoed by Gov. Brumbaugh on July 28. In setting out his reasons for his action the Governor quoted President Wilson's letter of June in which he expressed the view that "it would be most unfortunate for any of the States to relax laws by which safeguards have been thrown around labor." The Governor also referred to the fact that since July 1 many passenger trains have been cancelled, and that as a consequence freight and passenger trains are heavier than before. "To lessen the number of men set to safeguard life and property when the hazard is, perforce, increased," he says, "is scarcely the procedure that thoughtful men can commend." The Governor's veto message in full follows:

This bill suspends in toto the "Full Crew" law of 1911 for the period of the war with Germany and one month thereafter. The bill is based upon the statement that there is a shortage of labor during this war time and that the industrial situation may be relieved by a suspension of labor laws for a period.

I have delayed action upon this measure to the latest date, in the hope that some new factor might arise as guidance in its consideration. I have given many days to a critical study of the situation involved. I have gone over, again and again, the statements, verbal and in writing, that have been presented me. No one has been denied patient audience and no line of information has gone unnoted.

Before this bill was introduced I noticed a statement, issued by the responsible officials of the railroads operating in Pennsylvania, and printed by the newspapers of the State, to the effect that a bill was about to be introduced in the Legislature "of similar import" to that which was at that time enacted into law in New Jersey and "directly in line with the bill which two years ago was passed by the former Legislature, but which failed to become a law."

To Senators interested in the corporations and later to them again in the presence of other persons, including an important official of one of our leading roads, I pointed out the misleading statements in this pronouncement. The bill before me is not "of similar import" to the New Jersey law. That law retains the so-called "Full Crew" save on such trains as the Service Commission after due hearing may decide to have them removed. The bill vetoed two years ago was not "directly in line" with the New Jersey law. The bill of two years ago removed absolutely from all trains the extra man, known as the "Full Crew" man, and no one could return to such places, save by decree of the Public Service Commission.

This bill is not of "similar import" nor is it "directly in line" with either the New Jersey law or the bill of 1915. This is an absolute suspension of the entire law for the full period of the war and for one month thereafter.

So far as an executive honorably could do so, I indicated what, in my judgment, would be the wise and fair procedure. The same evening, at the conclusion of the conference, this bill was introduced. Surely the parties at that conference would not fail to understand its import.

When the bill was in transit and in order to have the mind of the National Government upon suspension of labor laws during the war, I addressed President Wilson in a letter under date of June 1 1917, and June 4 1917, he replied as follows:

"I think it would be most unfortunate for any of the States to relax laws by which safeguards have been thrown about labor. I feel that there is no necessity for such action, and that it would lead to a slackening of the energy of the nation rather than to an increase of it, besides being very unfair to the laboring people themselves."

Both these letters were given to the press from Washington, at the time, and were matters of common knowledge. Since that time, directly and through a committee of the Public Safety Committee, there has been given me a most lucid and compelling statement of the need of men in France to care for the Army we are assembling there. The logic of this statement is manifest, but it must be borne in mind that the munitions and supplies to maintain the Army of the Republic in France must be assembled in this country, transported by rail to the seaboard, thence across the ocean by vessels and then from port to battle line. The Army needs man power here quite as much as it needs man power there. To fail here is to deny success there. To transfer men from one part of a vital line of transportation is not to insure success, but only to change locality of disaster. The great trunk lines of this country in patriotic endeavor must have all the assistance, including men, that they need. The welfare of our soldiers and the cause they represent are alike dear to me and have had and will have my uttermost support.

Moreover, since July 1 1917, it is public knowledge that many passenger trains have been cancelled. This is wholly commendable. It gives the already congested railroads opportunity to move men, supplies and munitions with the least delay. It is true that, as a consequence, trains, freight and passenger, are longer and heavier than before. The accident statistics tell the sequel. To lessen the number of men set to safeguard life and property when the hazard is, perforce, increased, is scarcely the procedure that thoughtful men can commend.

The Executive notes that in a sister State of great industrial resources and of large population the Governor vetoed a bill that proposed to suspend labor laws during the war and also notified the Assembly that he would not approve a repeal or suspension of the "Full Crew" law there as here now operative.

The welfare of the whole people lies sacredly upon the conscience of the Executive. To disturb labor conditions in a time of grave moment is likely to invite strikes, riots and disorders, the very things that all good men devoutly pray may not arise in this country. It is a consuming wish of mine that Pennsylvania may peacefully and uninterruptedly give maximum measure of support to the nation in this war, thus adding another chapter to her already glorious record of heroic service to our great Republic. I cannot, after many, many anxious hours, find any avenue of retreat from this paramount duty to our whole people, and I must stand for what seems to me to be clearly an imperative obligation.

I have not gone into the matter of the need of this one man on a train of a designed size. It is well to know that on occasion I have personally and by agents found this man necessary to the safety of trains in transit. But the situation in this war period and the relative value of this man on a train or elsewhere during a war period need not take the time or attention of State governments. The National Council of Defense, created by law, and now in operation, will, in the exercise of its prerogatives, undoubtedly call upon the States to give such men and such service as the nation needs. They can call these men to other service if they so deem it wise, and this great Commonwealth will promptly and cheerfully give heed to this or to any call that may come from the National Government.

For these reasons this bill is not approved.

In June 1915 Gov. Brumbaugh vetoed the bill passed by the Pennsylvania Legislature that year which would have repealed the full crew law and would have lodged with the Public Service Commission authority to determine the manning of crews on trains. The bill just vetoed had passed the Senate on May 29 and the House on June 25.

INJUNCTION AGAINST FULL FORT WORTH CREW ORDINANCE.

On July 21 a temporary injunction restraining the City of Fort Worth from enforcing the full crew ordinance, adopted by the City Commission on July 17, was granted by Judge G. W. Jack of Louisiana, sitting for Judge Meek in the U. S. District Court at Fort Worth. According to the Fort Worth "News" the full crew ordinance as adopted by the Commission seeks to compel the railroads to use four switchmen on their engines in this city and to have the air hose coupled up and use air brakes where a switch movement occurs in which five cars or more move over a switch crossing. The paper quoted states that the railroads attacked the ordinance on the grounds that it was not a safety measure, but was for the purpose of making additional jobs for switchmen, and that the ordinance was in violation of the acts of Congress relating to the use by railroads of air brakes; that to have to do the work of switching by the use of air brakes would greatly delay the work and make switching practically impossible; that the delays thus caused would be interfering with inter-State commerce; that the acts of Congress require railroads to handle promptly all military traffic in time of war, and this could not be done under this ordinance; that this is especially true at Fort Worth at this time, on account of the assembling there of 40,000 soldiers, which, even without the burden of this ordinance, would strain to the utmost the yard facilities of this city; that the Commission was wholly without authority within its charter to pass such ordinance, and that the action taken was ultra vires and that it was confiscatory, unreasonable and would deprive defendants of their property without process of law. It was further alleged by the petition that, if put into effect, the ordinance would cost the railroads $100,000 a year or more.

SWITCHMEN'S STRIKE IN CHICAGO.

A short-lived strike of switchmen belonging to the Brotherhood of Railroad Trainmen, involving more than 2,500 men in the Chicago switching district, was called off before 6 a. m. on July 30 following an all-night conference between representatives of the switchmen and the nineteen railroads affected. The strike lasted about two days, the walkout having occurred on July 28. On July 27 in anticipation of the threatened strike the nineteen Chicago railroads began sending out notices of an embargo on live stock and perishable freight to and through Chicago. The announcement was made by Frank Hasler, of the Committee of Railroad Managers, who stated that the embargo would be for the duration of the strike and would end automatically as soon as a settlement was reached. In an appeal for protection, George F. Hanover, Chairman of the Conference Committee of the railroads, sent the following letter to the city officials:

The conference committee of managers of the roads are threatened by the Brotherhood of Railroad Trainmen with a strike of the yard men employees in their Chicago terminals if they do not make concessions which would establish the closed shop in favor of members of their organization and deprive the management of the power to select yard masters and their assistants.

The railroads are also threatened with a strike of the members of the Switchmen's Union employed in their Chicago terminals if they do yield to the demands of the Brotherhood of Railroad Trainmen because this would close the door of employment against many members of the Switchmen's Union.

The conference committee has proposed mediation by the Federal Mediation and Conciliation Board, which has been declined by the Brotherhood of Railroad Trainmen.

A strike vote has been taken, and Mr. Murdock, vice-president of the trainmen, has notified us that the members of his organization in the Chicago district will be withdrawn from service at 6 a.m., Saturday, July 28.

This means that there will be a great deal of interruption to traffic in the Chicago switching district, and the railroads will need protection to enable them to conduct their business.

Mr. Murdock is said to have denied that the switchmen were seeking a closed shop, and characterized the reasons given out by the railroad managers as causing the strike as "unqualifiedly incorrect." He said 98% of the switchmen had voted in favor of a strike because the railroads had refused to grant requests made by the brotherhood. It is stated that according to Mr. Murdock the new rules sought would have given preference to members of the brotherhood in employing yardmen; preference to yardmen in promotions to yardmasters, and prohibit the companies from reinstating men justly discharged in disregard of the rights of other loyal yardmen.

Following the agreement reached after the all-night conference on July 29 the movement of freight into and through Chicago is said to have been resumed on a normal basis. It is stated that according to a joint statement made by the conferees, the closed shop, which was alleged by the railroad managers to have been a primary cause for the calling of the strike, ceases to be an issue, it being stated that "matters at issue are to be settled without the adoption of a closed shop rule or of a rule that might fairly be considered as equivalent to such." The agreement also provided that the men were to be returned to their positions at once without prejudice or loss of seniority.

Some minor matters, it was stated on July 30, still remained to be settled; a complete adjustment of the differences is said to have been reached on Aug. 1. The Chicago "Tribune" of the 2d inst. gave the terms of the agreement as reached by the "peace mission" headed by L. E. Sheppard, Acting President of the Order of Railway Conductors, and the railroad general managers headed by J. W. Higgins and George Hannauer, as follows:

Article 10 [of the present agreement] shall read "In the appointment of yardmasters and assistant yardmasters the senior yardmen will, in all cases, be given full and unprejudiced consideration." [The only change made is the insertion of "in all cases."]

The request of the Brotherhood of Railway Trainmen for a change in Article 13 regarding "yardmen leaving the service of the company" is withdrawn without prejudice and the present article, reading as follows, is agreed to "Yardmen leaving the service of the company of their own accord forfeit all seniority rights and shall not be reinstated."

The request of the Brotherhood of Railway Trainmen for a change in Article 22 regarding "the employment of yardmen" is withdrawn without prejudice and the present article, reading as follows, is agreed to "In the employment of yardmen experienced men shall be given preferred consideration."

The meal period question is to be settled by a commission of eight meeting in New York.

All but three of the railroads entering into Chicago were affected by the strike; these three roads were the Rock Island, the Chicago & Eastern Illinois and the Chicago Great Western; they are, it is stated, known as "switchmen's union roads" and have no agreements with the Brotherhood of Railroad Trainmen. While it was stated on July 28 that Commissioner William L. Chambers of the Federal Board of Mediation and Conciliation was keeping in close touch with the situation through Assistant Commissioner G. W. W. Hanger, the Chicago "Herald" on July 31 stated that "reports that the Government took a hand in settling the strike were denied in all circles. It was denied, both officially and by those involved, that the Government made any draft, threats or suggestions of such. It interfered in no manner whatsoever." The Chicago "Tribune" states that the rights of the 2,500 members of the Switchmen's Union of North America, who remained at work when the 2,500 Brotherhood of Railroad Trainmen switchmen went out, are safeguarded by a clause in the settlement agreement which reads:

It is agreed that the matters at issue are to be settled without the adoption of a closed shop rule, or of any rule that might fairly be considered as equivalent to such.

CHICAGO BOARD OF TRADE STOPS TRADING IN SEPTEMBER CORN.

The directors of the Chicago Board of Trade on July 31 adopted resolutions stopping all trading in September corn, effective at the close of business on that day. The settling price was left at $1 65 per bushel. Every seller of September corn had until 1:15 p. m. August 2 to give notice of settling on that basis. In case no notice of settlement was given, the seller was "deemed to have elected to deliver the property." The settling price of $1 65 fixed by the Board on July 31, is the same figure as the maximum price on corn futures established by the Board on June 4, as noted in these columns on June 9. The resolutions adopted by the directors of the Board on July 31 read as follows:

Resolved, that after the 31st day of July, 1917, all trading in corn for delivery in store by grade alone in Chicago in the month of September shall cease.

Resolved, that the President shall appoint a committee of three who shall determine the true commercial value of the contract grades of September corn in Chicago on the 31st day of July, 1917, and that the price when so established by said committee shall be the basis upon which shall be settled all contracts for September delivery open at the close of business July 31, except such open contracts as shall be performed by delivery during the month of September, or shall be settled by the agreement of the parties. Every seller not notifying the purchaser in writing before 1:15 p. m. Aug. 2 1917, of intention to settle September 1917 contracts upon the basis of the price thus fixed shall be deemed to have elected to deliver the property and in case of his failure to deliver, settlement shall be made at the price fixed plus the penalty provided.

Resolved, that all transactions in indemnities July 31 1917, in September corn shall be declared null and void, and the seller shall refund to the buyer the purchase price of the indemnities.

The directors on July 31 also adopted the report of the committee of three appointed to fix the settling price which read:

The committee of three so appointed respectfully report that they have determined said value of corn to be $1 65 per bushel.

CONTRACT FORM OF NEW YORK AND NEW ORLEANS COTTON EXCHANGES HELD TO BE ILLEGAL.

A decision, in which it is held that the present standard form of contract used on the New York and New Orleans Cotton Exchanges does not comply with the provisions of the Federal Cotton Futures Act, and is therefore illegal, was handed down on July 31 by Federal Judge Frank A. Youmans at Fort Smith, Ark. The conclusions of Judge Youmans were presented in the suit of Thorn & Maginnis, cotton brokers of New Orleans, against Fred Browne of Fort Smith, to collect $23,215 on a cotton futures transaction. The court based its decision on the ground that the contract did not specifically reveal the name of the principal as the law directs. In rendering his decision Judge Youmans said:

It seems to me the act specifically provides that each separate transaction shall show for itself, in order that it may be determined whether or not the particular transaction in question is subject to taxation. Certain exemptions now are made and this is claimed to be one of those exemptions—that is, that these transactions are claimed to be exempt from taxation. It seems to me that the meaning of that act is that every transaction shall stand by itself. It shall show upon its face the name of the buyer, and the seller, too, and the truth of the transaction. That is the point as I nnderstand it, to get the facts of the transaction. It was intended evidently to modify the law as it stood before.

Now, if the rules of the Cotton Exchange are such as that they must fall or the statute must fall, why I think there will be no doubt that it must be held that the rules of the Cotton Exchange must be modified to meet the statute. The law was directed only to Cotton Exchange dealings in cotton; that is the point, and Congress saw fit to pick that particular business out from among dealings in any commodity and supplied certain rules to it, and it strikes me that was the object Congress must have had in view; that is, the specific transaction on a Cotton Exchange, and the parties to it cannot be reached except by the construction that is given it

C. B. Thorn, of the plaintiff firm, in discussing the effect of the decision, is quoted as follows:

The decision, if finally upheld, will prohibit trading in cotton and will close every Exchange. Under the court's ruling it will be necessary for the slips as they pass from broker to broker on the floor of the Exchange to specifically name the principal. These slips must be signed up the next morning by 9 o'clock. In hundreds of cases the principal lives hundreds of miles from the Exchange, and it is impossible for him to be present, so it readily can be seen what the decision does.

LIQUOR ADVERTISEMENTS UNMAILABLE.

Postmaster Patten has received Liquor Bulletin No. 1 from the Postmaster-General in connection with the law, effective July 1 1917, under which it will be unlawful to mail any matter advertising intoxicating liquors or soliciting orders for such liquors to certain States or portions thereof. It appears from this that there are no less than 30 States or parts of States in which it is unlawful to mail liquor advertisements. In 24 cases the entire State is affected. The Postmaster's notice is as follows:

May 14 1917.

Section 5 of the Act of Congress approved March 3 1917, effective July 1 1917, is as follows:

"That no letter, postal card, circular, newspaper, pamphlet or publication of any kind containing any advertisement of spirituous, vinous, malted, fermented or other intoxicating liquors of any kind, or containing a solicitation of an order or orders for said liquors, or any of them, shall be deposited in or carried by the mails of the United States, or be delivered by any Postmaster or letter carrier, when addressed or directed to any person, firm, corporation or association, or other addressee, at any place or point in any State or Territory of the United States at which it is by the law in force in the State or Territory at that time unlawful to advertise or solicit orders for such liquors, or any of them, respectively.

"If the publisher of any newspaper or other publication or the agent o such publisher, or if any dealer in such liquors or his agent, shall knowingly deposit or cause to be deposited, or shall knowingly send or cause to be sent, anything to be conveyed or delivered by mail in violation of the provisions of this section, or shall knowingly deliver or cause to be delivered by mail anything herein forbidden to be carried by mail, shall be fined not more than $1,000 or imprisoned not more than six months, or both; and for any subsequent offense shall be imprisoned not more than one year. Any person violating any provision of this section may be tried and punished, either in the district in which the unlawful matter or publication was mailed or to which it was carried by mail for delivery, according to direction

thereon, or in which it was caused to be delivered by mail to the person to whom it was addressed. Whoever shall order, purchase or cause intoxicating liquors to be transported in inter-State commerce, except for scientific, sacramental, medicinal and mechanical purposes, into any State or Territory the laws of which State or Territory prohibit the manufacture or sale therein of intoxicating liquors for beverage purposes shall be punished as aforesaid: *Provided*, That nothing herein shall authorize the shipment of liquor into any State contrary to the laws of such State: *Provided, further*, That the Postmaster-General is hereby authorized and directed to make public from time to time in suitable bulletins or public notices the names of States in which it is unlawful to advertise or solicit orders for such liquors."

This Act is construed to bar from the mails matter of the character described when addressed to States or portions thereof in which it is by State or local law forbidden either to advertise such liquors or to solicit, personally or otherwise, orders therefor.

The following statement shows the territory to which it is unlawful to transmit such matter by mail.

This bulletin is incomplete by reason of the fact that complete data has not been received from several States. Further bulletins will be issued from time to time.

State or Territory.	*Portion from which Excluded.*	*Remarks.*
Alabama	Entire State	
Arizona	Entire State	
Arkansas	Entire State	
Colorado	Entire State	
Connecticut	Towns mentioned below*	
Delaware	Kent County, Sussex County	
Georgia	Entire State	
Idaho	Entire State	
Indiana	Entire State	Effective April 3 1918
Iowa	Entire State	
Maine	Entire State	
Michigan	Entire State	Effective April 30 1918
Mississippi	Entire State	
Montana	Entire State	Effective Dec. 31 1918
Nebraska	Entire State	
New Hampshire	Entire State	Effective May 1 1918
North Carolina	Entire State	
North Dakota	Entire State	
Oklahoma	Entire State	
Oregon	Entire State	
South Carolina	Entire State	
South Dakota	Entire State	
Utah	Entire State	Effective Aug. 1 1917
Virginia	Entire State	
Washington	Entire State	
West Virginia	Entire State	
	Data Incomplete.	
Maryland	Many local laws.	
Ohio	County or territory where sale of liquor as a beverage is prohibited	
Rhode Island	Cities and towns which have voted "Dry"	
Texas	All political subdivisions which have voted "Dry"	

*Andover, Ashford, Bethel, Bethlehem, Bloomfield, Bozrah, Bridgewater, Brooklyn, Canaan, Canterbury, Canton, Chaplin, Cheshire, Chester, Clinton, Columbia, Cornwall, Cromwell, Durham, Eastford, East Granby, East Hampton, East Lyme, Easton, Essex, Franklin, Glastonbury, Goshen, Granby, Groton, Guilford, Hampton, Hartland, Harwinton, Hebron, Kent, Lebanon, Ledyard, Lyme, Madison, Mansfield, Marlborough, Middlebury, Middlefield, Monroe, Montville, Morris, New Canaan, New Fairfield, Newington, Norfolk, North Branford, North Canaan, North Haven, North Stonington, Old Lyme, Plainfield, Pomfret, Preston, Prospect, Redding, Ridgefield, Rocky Hill, Roxbury, Salem, Salisbury, Saybrook, Scotland, Sherman, Simsbury, Somers, South Windsor, Thompson, Tolland, Trumbull, Union, Voluntown, Warren, Washington, Waterford, Watertown, Westbrook, West Hartford, Weston, Wethersfield, Willington, Wilton, Wolcott, Woodbridge, Woodbury, Woodstock.

ADJOURNMENT OF SUPREME COURT—RE-ARGUMENT OF TRUST CASES.

The United States Supreme Court adjourned on June 11 until next October. During the term just closed the Court disposed of 637 cases, the largest number in its history. It is stated that there are 532 cases still on the docket, ten more than when adjournment was taken last year, about a hundred more having been filed during the last term than the previous one.

On May 21 the Court ordered a re-argument of the anti-trust suits against the United States Steel Corporation, the International Harvester Co. and three other large companies. The other cases to be re-argued are those against the United Shoe Machinery Co. and the Lehigh Valley and the Reading Railroads and affiliated coal companies, the so-called "anthracite coal trust." The Steel Corporation suit was instituted in 1911 in New Jersey and was dismissed by the District Court four years later. In it, the Government charges the corporation with controlling approximately one-half of the general iron and steel industry of the country. Dissolution of the corporation, as well as of the inner combinations, is asked. The corporation in its brief admitted controlling about 40% of the domestic and about 90% of the American export trade, but denied that it violated any provisions of law. The suit against the Harvester Co. was filed in the United States District Court in Minnesota in 1912. Its dissolution was asked mainly on the ground of its size and inherent power. The lower court sustained the Government and ordered dissolution. The case was argued in the Supreme Court first in April 1915 and re-argued in March 1917 because of the resignation of Justice Hughes. The suit against the United Shoe Machinery Co. was filed in 1911 and the lower court dismissed the Government's petition. The suit had no connection with one brought in St. Louis by the Government under the Clayton Anti-Trust Act. The two cases against the Lehigh Valley RR. and the Reading Ry. charge them with monopolies in anthracite coal along their lines. Both roads are accused not only of violating the Sherman Act, but also of violating the commodities clause. In both cases the Government lost practically all contentions in the lower courts.

The announcement of the proposed re-hearing of these suits was coincident with current reports that opinions in the big anti-trust suits would not be handed down at least until the country could readjust itself to war-time conditions. It will be a year before the decisions can, in any event, be rendered.

SETTLEMENT OF DANBURY HATTERS JUDGMENT.

On the eve of the date set for the foreclosure of the property of 140 members of the United Hatters of North America, to satisfy the judgment in the so-called "Danbury Hatters' Case" an agreement for the settlement of the judgment of $252,131 was reported. Announcement of the settlement was made on July 14 at Danbury following a conference between the lawyers representing the litigants and the union officers. It is reported that the amount agreed to in final settlement was about $165,000, making with the $70,000 previously collected by Loewe & Co. from savings bank deposits under attachment, about $235,000. A check for the final payment, it is said, was passed at the conclusion of the conference. Under a decree signed by Judge E. S. Thomas of the U. S. District Court at New Haven on June 7, the sale of the homes of the hatters was to begin on July 16 and continue until Aug. 9. The proceedings which resulted in the award of the judgment to D. E. Loewe & Co. of $252,131 ($240,000 representing the damages and $12,131 the costs) were instituted more than a dozen years ago under the Sherman Anti-Trust Act to recover damages suffered through the boycott of the company's products by union hatters in an attempt to force it to unionize its shops. Damages to the amount of $74,000 were awarded in the first trial, these being trebled to $222,000 under the law; in the re-trial the U. S. District Court at Hartford in October 1912 awarded the firm the full amount of damages claimed, viz., $80,000; the aggregate damages represented in the award, with its trebling under the law and the inclusion of counsel fees and costs, reached $252,131. This judgment of the District Court was sustained by the U. S. District Court of Appeals at New York on Dec. 18 1913, and was affirmed by the U. S. Supreme Court on Jan. 5 1915. The foreclosure proceedings would have involved about 130 pieces of property in Danbury and Bethel and 10 in Norwalk, and their sale was expected to yield something like $200,000. At the inception of the litigation, in September 1903, the hatter's union entered into a written agreement with each of the defendants whereby it agreed that "it would pay all of the expenses of such defendants and save each individual from all liability," the union announcing that "those attached will be put to no greater expense in the matter than any other member." Later the American Federation of Labor took over the defense and pledged "such financial support as may be necessary in the pending contention." From that time on the Federation was in charge until a judgment against the defendants was affirmed in the United States Supreme Court in 1915, when it disclaimed further responsibility in the matter. Later the Federation took up a voluntary contribution, which is said to have yielded about $150,000. Loewe & Co. announced that if the sum was paid over to the defendants it would discontinue all proceedings and give the defendants a release. The unions, however, it was reported, declined to do this, and the plaintiffs then took steps to obtain satisfaction in the judgments. It was stated that the unions declared that they would indemnify the defendants in the event than their homes were lost.

LANDS UNDER WATER CASE WON BY NEW YORK STATE.

Annulling the largest judgment ever recovered against the State of New York, the Court of Appeals on July 11 laid down the principles affecting the value of lands under water which will save the State, it is said, a sum estimated in excess of $15,000,000.

The decision was made in the case of the First Construction Co. of Brooklyn, which claimed to be the absolute

owners of lands under water in Gowanus Bay taken for barge canal purposes. Upon this contention the Brooklyn company was awarded $1,081,111 with interest for two years, a total recovery of $1,283,219.

Former Justice Charles E. Hughes was retained to argue the case in the Court of Appeals, and Sanford W. Smith, First Deputy Attorney-General handled the case for the State.

Attorney-General Merton E. Lewis, who carried the case from the lower courts, pointed out that the decision would affect the value of all the lands under water taken by the State for barge canal purposes in the vicinity of New York City, where 14 terminals are to be located. The value of these lands in a large number of cases is in litigation.

It appears that the First Construction Co. of which former Senator William H. Reynolds is President, claimed ownership of all the lands taken by the State by virtue of legislative grants made prior to 1884. The old board of claims sustained this claim to the extent of 1,442,022 square feet, and allowed the company compensation at the rate of 75 cents a square foot. The Court of Appeals holds that this was error; that the company was the owner of only a small portion, and as to the rest had only secured from the State the right to acquire title by filling in the lands under water which had never been done, although 30 years had elapsed since the right was granted. The court further holds that failure to comply with the conditions of the grant requiring filling in rendered the company liable to forfeiture for non-user, and that the compensation to be awarded should be measured by the value of such right or franchise, and not upon the theory that the company was the absolute owner of the property.

The case is sent back to the Court of Claims, it is said, to determine what compensation, if any, the claimant is entitled to on the theory laid down by the Court of Appeals.

"BLUE-SKY" LAW FOR PENNSYLVANIA.

Governor Brumbaugh on July 12 signed the "blue-sky" bill, drawn by Insurance Commissioner O'Neil and designed to prevent the issuance of stock to persons selling shares in insurance companies. Under the provisions of the Act a statement, it is said, must be filed with the Insurance Commissioner giving full information about companies before any effort is made to sell shares in the State and the authority of the Commissioner is greatly enlarged.

GOVERNOR OF PENNSYLVANIA APPROVES INHERITANCE TAX BILL.

Approval of the bill passed by the 1917 Legislature providing for a 2% tax on all direct inheritances which it is expected will add more than $5,000,000 to the State's revenues, was announced by Governor Brumbaugh on July 12, notwithstanding the fact that he disliked the passage of such a bill by the Legislature. In announcing his approval the Governor had the following to say:

This bill is approved with the greatest reluctance. I am constrained to do so solely because the necessities of the Commonwealth require the raising of additional revenue.

The Assembly of 1917, which concluded its lengthy session on June 28, appropriated a total of $87,164,430 73. The responsible fiscal officers of the Commonwealth on Dec. 28 1916 advised me that the sum available for appropriation at this session was $70,091,178 22, and on Jan. 2 1917 I so advised the General Assembly. I am now advised by the responsible fiscal officers of the Commonwealth that, exclusive of unexpended balances, the predictable available sum for appropriation is $72,558,054 71, and much less if these balances were all drawn from the treasury. I repeatedly urged the responsible leaders, in charge of the legislative program, that it was imperative to provide additional revenue if the business of the State were to be adequately cared for.

We had revenue bills prepared imposing a small and entirely reasonable tax upon coal, oil and natural gas. These natural commodities, the gift of Providence to our people, are being rapidly depleted. They are consumed more largely without than within the State and our people are denied any revenue from these disappearing sources of wealth.

We also had a bill prepared placing a tax of 1 mill upon the capital stock of manufacturing corporations. This tax would in no important way have affected the State's well-known policy of fostering industry and manufacture. This was not opposed by leading manufacturers. We had reason to believe that these measures would pass. Had they passed this unjustifiably drastic tax on direct inheritance would have been unnecessary and would not have been approved.

The bills above named were passed by a large vote in the House and met an untimely death in the committees of the Senate.

The same influence that clamored for large appropriations steadily opposed these taxes upon natural resources and upon the capital stock of manufacturing corporations. The Senate committees thus chose deliberately to tax the estates of poor and rich alike rather than to tax these natural resources which to-day are selling at such an advanced price as to make the owners abnormally rich in dividends and in profits, and rather than to tax manufacturing corporations now extraordinarily prosperous and abundantly able to pay the proposed tax. The whole procedure was most unfair and against the welfare of all the people.

Some of the increased expenditures authorized by the Assembly are in this national crisis necessary. They cannot be refused or withheld. To reconvene the Assembly to enact revenue-producing laws is a costly procedure and might not result in any substantial service to the people, since the same potential influence that so carefully guarded certain special interests would again doubtless assert itself. But it may well be that a lesson of this sort is necessary to teach the people the truth.

This direct inheritance tax applies to all property of decedents going to direct heirs. It covers estates of every size, even to the smallest. There are no exemptions. In some States there is a graded tax with exemptions to the small estates. Under our Constitution this is forbidden, and the approval of this bill is, in its analysis, based upon the fact that this Assembly has passed a resolution providing for an amendment to the Constitution which will correct the injustices of this measure. This can be and should be adopted by the people in 1919, and the Assembly should then so amend this Act as to bring the relief that all fair-minded and unselfish men will approve.

GERMAN EMPEROR'S PROCLAMATION CLAIMING ASSURANCE OF VICTORY.

Two proclamations, one to the German people in which he declared that "our people may rest assured that German blood and German zeal are not being gambled with for an empty shadow of ambition or schemes of conquest and subjugation, but in defense of a strong, free Empire in which our children may live in security," were issued by Emperor William on Aug. 1. In this proclamation to the people the Kaiser further declares that "the enemy is stretching out his hands toward German territory, but he shall never have it." The proclamation follows:

To the German People—Three years of hard fighting are behind us. With grief we remember our dead, with pride our soldiers now fighting, with confidence all our workers, and with a heavy heart those who are languishing in captivity; but, above all, our thoughts stand resolute in the determination to prosecute this righteous war of defense to a successful termination.

The enemy is stretching out his hands toward German teritory, but he shall never have it. New nations continue to enter the war against us, but that does not frighten us. We know our strength, and we are determined to make use of it. They wish to see us weak and powerless at their feet, but they shall not prevail.

They received disdainfully our words of peace; they did not know how Germany could fight. Throughout the world they have slandered the German name, but they cannot extinguish the glory of German deeds.

Thus we stand erect at the close of this year, unmovable, victorious, and intrepid. Trials may still await us, but we shall meet them with a grave mien and full of faith. Throughout the three years' achievement the mighty German people has become firm in its resistance against all that the power of the enemy can conceive. If the enemy wishes to prolong the sufferings of war they will weigh more heavily upon him than upon us.

For that which has been accomplished on the front let us at home show our gratitude by tireless toil. We must still continue to fight and to furnish arms for it. But our people may rest assured that German blood and German zeal are not being gambled with for an empty shadow of ambition or schemes of conquest and subjugation, but in defense of a strong, free empire in which our children may live in security.

Let all our actions and all our thoughts be devoted to this fight. Let this be our solemn promise of this day, Aug. 1 1917. WILLIAM, I. R.

The other proclamation of the same day was issued to the Imperial Army and Navy and the German Colonial forces and in this the Emperor set out that "the number of our adversaries has increased, but their prospects of victory have not improved." Declaring that "the war goes on, it is still being forced upon us," he added: "We shall fight for our existence in the future with firm resolution and unfailing courage. As our problems multiply so does our strength increase. We are invincible. We shall be victorious. The Lord will be with us." We quote this proclamation below:

The third year of the war has come to an end. The number of our adversaries has increased but their prospects of victory have not improved. You crushed Rumania last year. The Russian Empire once more trembles under your strokes. Both countries sacrificed themselves for the interests of others and are now bleeding to death. In Macedonia you forcibly withstood the enemy's assaults. In mighty battles on the western front you remain the masters of the situation. Your lines are firm, protecting your beloved homes against the terrors and devastations of war.

The Navy has achieved good results. It has threatened the enemy's command of the sea and his very existence. Far from home a little German group is defending a German colony against forces many times superior.

Victory in the coming year will again be on our side and on that of our allies. Ours will be the final victory.

With a deeply moved heart I thank you in my own name and in that of the Fatherland for what you have achieved in this last year of the war. With veneration we remember the fallen who gave up their lives for the greatness and the safety of the Fatherland.

The war goes on. It is still being forced upon us. We shall fight for our existence in the future with firm resolution and unfailing courage. As our problems multiply, so does our strength increase. We are invincible. We shall be victorious. The Lord God will be with us.

WILLIAM, I. R.

In the field Aug. 1.

GERMAN CHANCELLOR ANSWERS LLOYD GEORGE—FRENCH CONQUEST CHARGED.

Germany's new Imperial Chancellor, Dr. Georg Michaelis, set out in a message to newspaper men on July 28, his attitude toward the remarks on July 21 of the British Premier David Lloyd George in which the latter criticised the utterances of the German Chancellor in his premier speech of July 20 and indicated Great Britain's position with regard to a peace with Germany. Dr. Michaelis declared

that the British Chancellor's remarks and the recent debate in the British House of Commons "again have proved with indisputable clearness that Great Britain does not desire peace by agreement and understanding, but only a conclusion of the war which means the enslavement of Germany to the arbitrary violence of our enemies." The German Chancellor's remarks also contained a statement to the effect that "you all know that detailed information regarding the French plans of conquest, approved by Great Britain and Russia, has been circulated for weeks past in the neutral press and that it has not been denied up to the present time." We give below the German Chancellor's presentation of his views to the newspaper men as reported in the press dispatches from Berlin via Copenhagen:

The speech of David Lloyd George, the British Premier, at Queen's Hall, London, and the recent debate in the British House of Commons again have proved with indisputable clearness that Great Britain does not desire peace by agreement and understanding, but only a conclusion of the war, which means the enslavement of Germany to the arbitrary violence of our enemies.

Proof of this may be seen in the fact that Sir Edward Carson (member of the British War Cabinet) recently declared in Dublin that negotiations with Germany could begin only after the retirement of German troops beyond the Rhine. In response to a question put by Commoner Joseph King, A. Bonar Law, the spokesman of the British Government in the House of Commons, modified this declaration by fixing the standpoint of the British Government as being that if Germany wanted peace she first of all must declare herself willing to evacuate the occupied territories.

We possess clear proofs that the enemy gives assent to a declaration going even further than that impudently made by Sir Edward Carson. You all know that detailed information regarding the French plans of conquest, approved by Great Britain and Russia, has been circulated for weeks past in the neutral press and that it has not been denied up to the present.

It would be of the greatest importance for the enlightenment of the whole world regarding the true reasons for the continuation of the sanguinary massacre of nations for it to be known that written proofs of our enemies' greed for conquest have since fallen into out hands. I refer to reports of the secret debate on June 2 in the French Chamber of Deputies.

I ask the French Government this question: Does it deny that ex-Premier Briand and Premier Ribot in the course of that secret sitting, at which were present Deputies Moutet and Cochin, who had just returned from Petrograd, were forced to admit that France shortly before the Russian revolution had come to an agreement having in view vain plans of couquest with a government which Premier Lloyd George describes in his last speech as a 'corrupt and narrow autocracy'?

I ask if it true that the French Ambassador at Petrograd in response to a request sent by him to Paris received instructions to sign a treaty prepared in advance by M. Doumergue (ex-Premier and Foreign Minister) after negotiations with the Russian Emperor?

Is it true or not that the French President, at the instance of Gen. Berthelot, head of the French military mission to Rumania, formally entrusted him with a mandate and that M. Briand afterward sanctioned this step?

This treaty assured to France her frontiers, but amended on lines of previous wars the conquest of 1870 to include besides Alsace-Lorraine, Saarbruecken and vast territorial modifications on the left bank of the Rhine.

As desired by France when M. Tereschtenko (the Russian Foreign Minister) took office the Russian Government protested against the French aims of conquest, which also included that of Syria, and declared that new Russia no longer would be willing to take part in the struggle if it learned of these French war aims.

Wasn't it the principal object of Albert Thomas (member of the French War Council) on his journey to Russia to overcome this remorse of M. Tereschtenko? The French Government will not be able to deny all this and it will be obliged to confess, although it may do so only tacitly, that M. Briand was the object of stormy attacks during the secret session; that Premier Ribot was obliged to produce the secret treaty in response to the demand of M. Renaudel (leader of the majority Socialists in the French Chamber) and also that M. Briand in the course of the excited debate which ensued declared that revolutionary Russia was obliged to carry out what imperial Russia had promised and that it did not matter to France what was said by the lowest classes in Russia.

It is characteristic that Deputy Moutet, according to his own statement replied in Russia to the question whether Alsace-Lorraine was the only obstacle to peace by saying he could not answer the question in that form and that Russia ought to take into consideration the fact that the Russian revolution had been purchased by French blood.

The admission of Deputies Cochin and Moutet that the Russian representatives had declared in the course of the negotiations that they attached no importance to Constantinople throws clear light on Russian sentiment. The delegates from the Russian armies also are in agreement with this.

Regardless of this manifest proof of the revulsion of the Russian people against a policy of aggrandizement Premier Ribot refused in the secret session of the French Chamber to undertake any revision of the French war aims and announced the fact that Italy also had received guarantees of great territorial aggrandizements.

In order to divert their ambitions on the left bank of the Rhine of a character of greed and conquest he announced the necessity of creating a buffer State, but the Opposition speakers cried out in the din of contradictions, 'It is disgraceful.'

I would like also to mention that Premier Ribot after a pacifist speech by Deputy Augagneur replied that the Russian Generals had declared that the Russian armies never were in better condition or better equipped than then. Here appears in perfect clearness the desire to let the Russian people go on shedding their blood in behalf of the unjust ambitions of France.

This desire has been fulfilled, but not as Premier Ribot anticipated, for we can hardly presume he had such an absolute lack of humanity as that, though foreseeing the failure of the Russian offensive, he yet insisted upon it, thinking it would give another hour's respite pending the entry of America into the war.

The enemy press endeavors to force upon my inaugural speech the interpretation that I only consented to the majority resolution with an ill concealed reservation of German's desires for conquest. I am obliged to deny the imputation as to an object of which there can be no doubt. Besides, the resolution implies—which is quite clear—that the enemy must also renounce any ideas of conquest.

Dr. Michaelis added that it was manifest Germany's enemies were not in the least considering such denunciation, and that the French meeting, held in secret, was fresh proof that her enemies were responsible for the prolongation of the war and were 'actuated by lust of conquest."

"The conspicuousness of the justice of our defensive war," the Chancellor concluded, "will steel our strength and determination in the future."

M. RIBOT REPLIES TO GERMAN CHANCELLOR'S CHARGES OF SECRET TREATY OF CONQUEST.

The charge made last Saturday by the German Chancellor, Dr. Michaelis, that a secret treaty existed between France and Russia, having in view plans of conquest, brought a reply from the Premier, M. Ribot, in the Paris Chamber of Deputies on Aug. 1 in which he declared that "the Chancellor's version contains gross inaccuracies and absolute lies." M. Ribot stated that "we are therefore entitled to deny the allegation of the Chancellor who evidently knows of the letters exchanged in February 1917 at Petrograd, and falsified since as his most illustrious predecessor falsified the Ems dispatch." The French Premier added "The Chancellor refrained from speaking about my declaration March 21, wherein I repudiated in France's name any policy of conquest and annexation by force." The dispatches quote M. Ribot as follows:

"I wish to reply to the singular speech which Dr. Michaelis thought fit to invite the Berlin journalists to hear. The German Chancellor publicly commanded the French Government to declare whether in a secret sitting, June 1, the French Government had not made known to the Chamber of Deputies the terms of a secret treaty made before the Russian revolution whereby the Emperor bound himself to support French pretensions to German territory on the left bank of the Rhine.

"The Chancellor's version contains gross inaccuracies and absolute lies, notably regarding the role he attributes to the President of the Republic in giving an order to sign a treaty unknown to Premier Briand. The Chambers know how things passed. M. Doumergue (ex-Premier and Foreign Minister) after a conversation with the Emperor, demanded and obtained M. Briand's authorization to take note of the Emperor's promise to support our claim to Alsace-Lorraine and to leave us free to seek guarantees against fresh aggression, not by annexing territories on the left bank of the Rhine, but making an autonomous state of these territories which would protect us and also Belgium against invasion.

"We have never thought to do what Bismarck did in 1871. We are therefore entitled to deny the allegation of the Chancellor, who evidently knows of the letters exchanged February 1917 at Petrograd, and falsified since, as his most illustrious predecessor falsified the Ems dispatch. Whenever the Russian Government is willing to publish these letters we have no objection.

"The Chancellor refrained from speaking about my declaration on March 21, wherein I repudiated in France's name any policy of conquest and annexation by force. He has willfully forgotten my language of May 22 in the Chamber, saying we were ready to enter into conversation with Russia as to the object of the war, and if the German people, whose right to live and develop peacefully we do not contest, understood that we wished peace founded on the right of people, the conclusion of peace would thereby be singularly facilitated.

"Finally, the Chancellor passed over in silence the resolution unanimously voted after the June secret session."

Here Premier Ribot read from his speech in the Chamber warning against those who wished to spread the conviction that France was seeking conquest, and read the terms of the resolution adopted by the Chamber at that time declaring that peace conditions must include the liberation of territories occupied by Germany, the return of Alsace-Lorraine to France, and just reparation for damage done in the invaded regions. The resolutions also favored the creation of a league of nations for the maintenance of peace.

"Who now dares to say to the world that we wish annexation?" continued Premier Ribot. "Such manoeuvres are too crude to deceive any one, especially the democratic masses of the Russian people, who it is vainly being tried to separate from their Allies by deceiving them as to the true sentiments of French democracy.

"What is the Chancellor seeking? He is trying to hide the embarrassment which he feels in defining Germany's objects of war and conditions whereon she would make peace. He is trying especially to turn aside attention from the terrible responsibility weighing on the conscience of the Kaiser and his councillors.

"It is on the morrow of the publication of decisions made July 5 at a council held at Potsdam at which all consequences of the ultimatum to be sent to Serbia were discussed, and from which war was bound to spring that the Chancellor is trying this diversion. There is something shameless, when one has such responsibilities, in demanding our intentions.

"Assuredly it is not to Germany that we address ourselves, but to all who are witnesses or actors in the struggle which we have been maintaining for the past three years, and who know that there is in the depth of the French people's soul a deep attachment to the principles of justice, respect for people's rights, and, I may add, at the risk of not being understood by our enemies, true generosity."

A Petrograd dispatch on Aug. 1 stated that Foreign Minister Terestchenko denied absolutely the declarations attributed to him by Dr. Michaelis, the German Chancellor, issuing a statement saying:

The Russian Foreign Minister drew up no protests or made any special declarations to the French Government beyond a general declaration by the Provisional Government respecting war aims which was generally made known May 18. This declaration, which was sympathetically received, will be thoroughly examined by the inter-Allied conference, to be held shortly.

The charge that Herr Michaelis sought to mislead the anti-annexationist elements of Russia and the United States in his utterances with regard to a secret treaty of conquest between France and Russia was made on Aug. 2

by Jules Cambon, General Secretary to the Ministry of Foreign Affairs in commenting upon M. Ribot's reply to Dr. Michaelis. The Associated Press dispatches give the following account of what M. Cambon had to say:

The purpose of Herr Michaelis was to mislead the anti-annexationist elements of Russia and the United States in attributing to France a desire to annex what had never belonged to it. No Frenchman, myself among them, who keeps the memory of the sad wound of 1870 would have dreamed of precipitating Europe into a war to avenge this injury, but since war has been imposed upon us it is natural and just that we should profit by it to retake what had been unjustly torn from us.

In the region of the Sarre, to which allusion has been made, are towns which have been French for centuries and which the treaty of 1814 recognized as ours. Sarre Louis, for example, is the birthplace of Marshal Ney, who in 1814 refused before a courtmartial to avail himself of the argument of his lawyer, who would have made him innocent of the crime of treason by the fact that his birthplace was no longer in France. Ney preferred to be shot rather than to renounce his French citizenship by judicial subtlety.

M. Cambon considered the allegations of Herr Michaelis as having been caused by the necessity of replying to the revelations respecting the Crown Council at Potsdam July 5 1914. M. Cambon, who was then Ambassador at Berlin, said:

"I have reason to believe that these revelations, which place at this date the responsibility and initiative of the war, conform to the truth and I am not surprised that the German Government attempts to divert the discussion by accusing us of seeking annexations which are absolutely contrary to the feelings of all reasonable Frenchmen."

M. ERZBERGER, REICHSTAG LEADER, THINKS HE COULD CONCLUDE PEACE WITH ENGLISH LEADERS.

The remark that "If I could talk with Lloyd George (the British Prime Minister) or Mr. Balfour (British Foreign Secretary) we could in a few hours reach an understanding which would enable official peace negotiations to commence," was credited to Mathias Erzberger, one of the leaders of the Clerical Centre in the German Reichstag in a Reuter dispatch from Zurich to London on July 29. Herr Erzberger, who has taken a prominent part with respect to peace during the last month, was said to have asserted that Dr. Michaelis, the German Chancellor, was a peace Chancellor.

A Berlin dispatch to London on July 30 in taking cognizance of the remarks of Erzberger said:

The German official world is apparently not inclined to share the optimism which Mathias Erzberger exhibited in the recent peace interview he gave in Zurich and which burst upon Berlin to-day.

As against the statements alleged to have been made by the Centrist leader to a Swiss editor, official circles here to-day pointed to Chancellor Michaelis's recent speech. When the Associated Press correspondent inquired whether Herr Erzberger's presence in Switzerland and his announced ambition to sit at a table opposite Premier Lloyd George for the purpose of arranging a peace conference reflected the sentiments or the authority of the German Goverument, the Foreign Office replied that Herr Erzberger was traveling and talking in a private capacity.

"The German Chancellor," it was stated, "has demonstrated that he is a peace Chancellor by his indorsement of the Reichstag's peace resolution, and since that time in the course of his address to the German journalists."

To this a Foreign Office official added in talking with the correspondent: "The recent speeches of Messrs. Lloyd George and Bonar Law and Sir Edward Carson would not seem to indicate that the foundation for a peace of reconciliation and compromise really exists. Other English and French utterances are equally incompatible with such an assumption."

Regarding the Erzberger interview the Cologne "Gazette" observes:

"After this interview Herr Erzberger cannot longer be taken seriously. However, for the sake of the public interest we would urgently request him to discontinue playing the role of Providence to the German people."

The "Tageszeitung" says: "Herr Erzberger talks much, but in the long run everything cannot be overlooked."

The "Vossische Zeitung," commenting on the remarks of Erzberger, was quoted as follows in the Berlin advices to London on July 30:

We desire to protest most strenuously against having the impression go abroad that the Erzberger statements are symptomatic of German sentiment. We especially protest against such utterances being made at a time when the well-nigh deserted Foreign Office is prevented from promptly and thoroughly disowning Erzberger's politics.

Or is it possible that an impression should be created abroad that Erzberger is but foreshadowing the coming policies of Wilhelmstrasse? We positively decline even to think there is such a possibility.

An understanding with England as it presents itself to Erzberger's vision is impossible. That would mean a German surrender to English dictatorship. A real understanding must vouchsafe independence for Continental Europe from England instead of sealing English influence on Continental affairs. The latter, however, would happen if in view of the trend of English politics, with which we are more than familiar, Erzberger, the hero of Rome, were sent to London as a go-between.

BALFOUR SEES NO PEACE UNTIL GERMANY IS FREE OR POWERLESS.

Arthur J. Balfour took occasion in the House of Commons on July 30 to answer references made by John A. Bryce, Liberal, and others, to Great Britain's war aims, including Noel Buxton, who had said that an unfortunate impression had got abroad as a result of the speeches in the House of Commons last week that Great Britain favored a policy of annexation, but would not define her aims. The press dispatches quote the account of Mr. Balfour's remarks as follows:

Mr. Balfour said the Government had been asked to declare its policy, but he was not sure that would be a wise course. The broad questions animating the Government had been expounded by the late and present Premiers, the Foreign Secretary and others who held high office during the last three years. When every Ministerial statement was treated as a pledge it was dangerous to accede to requests for definite announcements.

With respect to the Jugoslav and Austrian question, said the Secretary, it was impossible to foretell the position in which the world would find itself when these problems came to be decided, and he would be doing a very ill service to the country were he to attempt to define the position now. The Government believed that the Nationalists composing that hetrogeneous state should be allowed to develop along their own lines and to carry on their civilization in their own way.

"As everybody knows," continued Mr. Balfour, "we first entered the war to defend Belgium and prevent France from being crushed before our eyes. Nobody with the smallest knowledge of the facts supposed that Sir Edward Grey (formerly Foreign Secretary) and the Government of which he was a member when he made the fateful declaration on Aug. 3 1914, made it with the smallest thought of the great problems which the course of the war has opened up.

"We did not enter the war for any selfish purposes, certainly not for imperialist aims or to get indemnities. Our purposes were completely unselfish; therefore we stood in a different position from any of our Allies. We hoped to see Europe freer and more stable."

If France asked it, Mr. Balfour failed to see how Great Britain could refrain from going to assist her until she got back to the position which existed before the attack engineered against her by Bismarck in 1871, namely, that "she obtain restoration of that of which she was violently robbed more than forty years ago."

Mr. Balfour expressed an opinion which was simply his own when he said that if France asked for Alsace-Lorraine Great Britain should support her, but he declared that France was not fighting for Alsace-Lorraine alone, she was fighting for her very existence. The questions the House had discussed were occupying the attention of the whole civilized world almost to the exclusion of every other subject.

As to the democratization of Germany, said the Secretary, it had been hoped that autocracy would give place to parliamentary institutions as they are understood, but nobody was foolish enough to suppose that it would be possible to impose on Germany a constitution made outside of Germany. Until Germany was either made powerless or free he did not think the peace of Europe could be secured. The fight must go on, for if this was ended with a German peace that would only be a prelude to a new European war. If the peace was to be one that England and America, which had no interests on the Continent, could approve, then it would lead to a permanent settlement, which would in turn conduce to that great understanding of the nations which would give Europe a security it had never known before.

"Germany must work out her salvation," continued Mr. Balfour. "You do not mend matters by imposing a constitution, even if you have the power. Nations must make their scheme of liberty for themselves, according to their own ideas and based on their history, character and hopes.

"But if it is true that the great power of German imperialism is still depending upon the belief, the belief driven into the German nation by the wars of 1866 and 1870, that only under the imperial system can Germany be great, powerful and rich, then if experience shows that the imperialistic system can produce not merely a triumph one time but inevitably lead to corresponding disaster at another it may well be that those views which found German teachers for more than a generation before the Bismarkian domination will revive with new lustre and new strength and that Germany, with all her powers of organization and all her inherited cultivation, will be added to those nations which, before the war, could hardly conceive how a universal war of this sort could be deliberately provoked in order to further the commercial or political interests of any single community.

"When Germany has come to the level of the United States and Great Britain in that respect we may hope that one of the great disturbers of the peace will forever be eliminated. I do not know who will venture to say for a moment that, looking at the internal condition of Germany, as far as we are allowed to see it at the present time, the ideas of which I have been speaking will really grow in such fashion as to raise legitimate hopes that in our lifetime we shall see that established. But I am sure that if it is not established the security of Europe will not be established either."

AUSTRIAN MINISTER CZERNIN IN FAVOR OF PEACE BY UNDERSTANDING.

In an interview at Vienna, discussing peace possibilities, Count Ottokar Czernin von Chudenitz, the Austro-Hungarian Minister, on July 29 reiterated that his country was ready to accept an honorable peace, but that the dual monarchy along with the Central Powers would fight to the last extremity if the Allies declined to enter negotiations on the basis of a peace by understanding as recently outlined by the German Imperial Chancellor and the Reichstag. The Austrian statesman took occasion to reply to the speech of David Lloyd George in London on July 21, when the latter characterized the address delivered in the Reichstag by the German Chancellor, Dr. Michaelis, as a sham. The Count said Mr. Lloyd George was mistaken when he represented the Reichstag peace resolution to be "a peace bluff." The Austrian Minister is further quoted as follows in the press dispatches:

The Chancellor and the Reichstag declared that Germany was conducting a defensive war and that the German people only asked for an honorable peace by means of an understanding and an agreement offering the basis for a lasting reconciliation of the nations. The Chancellor and the Reichstag solemnly replied that the German people desired no forced conquest and abhorred economic isolation and incitement to enmity between nations after the war.

I must reply to Premier Lloyd George with the question: What are we finally to expect from the Entente? What we desire is quite evident from the well-known declarations made in Vienna and from the demonstrations by the German people showing that a complete agreement exists to the very last detail between Vienna and Berlin.

What the Chancellor and the Reichstag declared is what I described months ago as an honorable peace, which the Vienna Government is ready to accept and whereby it seeks a lasting reconciliation of the nations. But there also exists the complete agreement that we never shall accept a peace which is not honorable for us.

If the Entente does not wish to enter negotiations on the basis which we have clearly indicated, we shall continue the war and fight to the last extremity.

I don't care whether this admission is regarded as a sign of weakness or of strength. To me it seems only a sign of common sense and morality, which revolt against the idea of prolonging the war. I am absolutely convinced the Entente will never succeed in crushing us, and, since in our position of defense we have no intention of crushing the enemy, the war will end sooner or later in a peace by understanding. But, to my way of thinking, the natural conclusion is that the further sacrifices and suffering imposed on all humanity are useless and that it is necessary, in the interests of humanity, to reach a peace by understanding as soon as possible.

As we have fought in conjunction with our faithful Allies, so we shall make peace in conjunction with them, now or later, and we shall fight in conjunction with them to the last extremity unless the enemy shows a willingness to understand our viewpoint.

I shall not put the question who was responsible for the war, because it is useless to discuss the past in this connection. But I shall speak of the future, and I wish to express the desire that the world may succeed after the conclusion of peace in finding adequate means and expedients to prevent forever the recurrence of such a frightful war.

Every man with any moral feeling must co-operate in this gigantic work. All States must unite in efforts to procure guarantees which will make impossible in the future such a frightful disaster as the present world war. The road may be difficult, but it is not impossible.

Referring to the internal situation, Count Czernin said:

The democratization of Constitutions is the great demand of the time. Both in Austria and in Hungary the Governments are putting their hands to this great work, but they are against intervention from the outside. We do not intervene in the internal affairs of other States, and we demand complete reciprocity in this matter.

On July 17 the dispatches from Vienna (via Amsterdam) reported that Austria-Hungary's ideas on peace were made known to the Constitution Committee of the Reichsrat in an address by the Premier, Dr. von Seydler. The dispatches on that day stated:

After referring to the unbreakable unity between Austria and her Allies, Dr. von Seydler declared Parliament would work for "the aim for which Austria is fighting, namely, the unassailable, sacred right of her peoples to decide for themselves their internal destiny. This task, at the same time, will be a long stride in the direction of an honorable peace which we desire to create on the basis of justice, moderation, and conciliation—the firm unity of all civilized peoples and their uniform endeavor to abolish those circumstances which brought about the world war. We are all longing for this peace. Until then we are determined to hold on in firm co-operation between front and homeland.

Dr. von Seydler referred to the uselessness of all past efforts to carry out the principle of equal rights of all nationalities laid down in the Constitution. This, he said, was the cause of the political troubles which made Austria appear sick, a state which, however, every clear-minded person knew to be untrue. All peoples of Austria were united externally and internally by a common tie, by love of the dynasty, and the uniformity of all vital interests.

The Premier said the Constitution did not contain provisions necessitated by the peculiarities of a State composed of various nationalities. The problem, he continued, was to carry out such reforms as would enable these nationalities to live together harmoniously, demonstrating that in Austria there was no oppressed people, no desire for oppression, and that the right of self-government would be assured to every nationality within the State. Enemy countries would thus be deprived of a pretext for interfering in Austrian affairs, and at the same time there would be established a secure basis for prosperous development and a peaceful future.

In concluding his speech, he said:

We again have freed the way for constitutional life. We have strengthened the assured position of the House. May it have strength to fulfill the great task of rebuilding the empire.

The cables from Zurich on July 21 reported that the "Nachrichten" of Innsbruck, Austria, had published the text of a motion made in the Reichsrat by Herr Kraft, which the Vienna papers were forbidden to mention. The dispatch says:

Herr Kraft demanded the resumption of the publication of the weekly returns of the Austro-Hungarian Bank. He said the financial situation was full of danger. Nobody knew, he declared, the amount of paper money in circulation, and it was widely reported that the war loans were quite insufficient to cover expenditures, the deficiency being met by the issuance of notes.

SIR EDWARD CARSON ON DETERMINATION OF ALLIES TO SEE WAR THROUGH.

Sir Edward H. Carson, British Minister without Portfolio, on July 29 expressed confidence that Russia will once more be brought into effective co-operation with the Allies, and that America will in good time give "material aid of overwhelming power which will make an end of all doubts as to the completeness of victory by the Allies. Sir Edward's convictions were expressed in a statement to the Associated Press in behalf of the British War Cabinet, of which he is a member. In his statement he also voiced the determination of Great Britain "to see this thing through until we have attained the aims we proclaimed at the beginning." His statement follows:

During the third year of the war which has just ended, two events of outstanding importance occurred which must have decisive influence on the last phase of the war and on the peace that is to follow. These are the revolution in Russia and the entrance of the United States into the war in alliance with the Entente Powers.

The immediate effect of the Russian revolution, from a military point of view, gives cause for great anxiety and has, up to the present, proved disastrous. But it must be borne in mind that the Government of the late Russian Emperor was hatching positive treachery to the alliance and would have caused much greater disaster to us by concluding separate peace with Germany.

The revolution, even from a military point of view, has been far better than the regime which it displaced. And, from a political and social point of view, we in England welcome it without reserve. We are confident that the inevitable disturbance which accompanies every revolution when the seat of existing authority is overturned will settle into constitutional order based on free democratic institutions and that as soon as this is brought about the ingrained patriotism of the Russian people, combined with their splendid military qualities, proved on a thousand battlefields, once more will bring that great country into line in effective co-operation with her allies in striking at the common enemy of all.

The Russian revolution, moreover, has drawn a clear-cut line between the contending nations, ranging them as the defenders of democracy on one side and as its assailants on the other. This aspect of the struggle, of course, has been most strongly emphasized by the action of America in joining the alliance against the Central Empires and Turkey.

The momentous decision of the United States that no alternative remained to her but to take up arms against Germany is one of the greatest events in the history of the world. Previous to taking it she had proved by a long course of patient statesmanship how deeply seated was her abhorrence of war and her idealism in the conduct of international affairs. Nothing but persistent and openly avowed adoption by Germany of a policy of public crime and flagrant violation of neutral rights would have driven America into the war.

The utterances of President Wilson have nobly vindicated the moral basis of the alliance against Germany, and we have full confidence that America's moral support will, in good time, be backed by material aid of overwhelming power which will make an end of all doubts as to the completeness of the victory attainable by the Allies.

We feel sure that the American people realize as clearly as we do ourselves that no peace can be lasting which is not the fruit of a complete and unquestionable military victory. The new German Chancellor has shown that neither the German Government nor the German people is yet prepared for any such peace. They still hope to make civilizatiou and democracy surrender to the black flag.

It would be foolish to deny that the submarine menace is an exceedingly grave one; but it will be defeated as every other German expedient has been defeated in the three years of war we now have passed through.

We enter on the fourth year in a spirit of confident determination to see this thing through until we have attained the aims we proclaimed at the beginning, which could not be better summarized than in President Wilson's pregnant phrase, to "make the world safe for democracy."

GREAT BRITAIN'S SHIPPING AND MILITARY SITUATION—EFFECT OF REQUISITIONING SHIPS.

Great Britain's military and shipping situation formed the subject of discussion by David Lloyd George, the British Prime Minister, in a talk to editors of French papers at Paris on July 27. The "Temps's" summary of the interview is set out as follows in the cables:

Lloyd George said that Great Britain now had between 5,000,000 and 5,500,000 soldiers enrolled, without counting between 400,000 to 500,000 belonging to the navy or nearly a million men from the Dominions and Colonies. Great Britain had placed at the disposition of her allies, he added, from 1,500,000 to 2,000,000 tons of merchant ships. Next year's building program for merchants, which already has begun, amounts to 4,000,000 tons, or twice as much as in a good year during peace time. Alluding to the campaign against submarines, Mr. Lloyd George said:

"The diminution in shipping losses is considerable. It is impossible to abandon this subject without paying homage to the aid given by the American navy, regarding the organization of convoys and by torpedo boat destroyers, which have rendered an invaluable service."

Continuing, Mr. Lloyd George said that 5,000,000 men and women now were engaged in war work in the United Kingdom. More women could be employed if the trade unions did not fear the competition of women after the war, but that other countries seemed to have experienced the same difficulties. It could be said that at the present time no English industry is working for industrial interests, except in agriculture.

Although the English people sincerely hoped that the present war would be the last war, Mr. Lloyd George continued, the country intended to avoid its previous error and in the future would be able to support itself. He said he recognized that the latest news from Russia was not good news, but that Russia already had shown that she possessed infinite resources and was the land of the unexpected.

The shipping situation was also discussed by Lord Robert Cecil, Minister of Blockade, in an interview with a representative of the Associated Press on July 27. He touched particularly on the sacrifices incurred by Great Britain owing to the obligations imposed upon shipping as a result of the war.

"Oceangoing vessels of British registry before the war were between 17,000,000 and 18,000,000 tons," he said by way of introduction. "At present the total, inclusive of prizes and new ships, is slightly over 15,000,000 tons.

"The country generally has had to suffer great and increasing sacrifices through the shortage of tonnage caused by the war requirements and submarine losses," continued Lord Robert. "I wish particularly to point out how we have sacrificed ruthlessly the needs of industry and commerce to war requiremets."

Lord Roberts said that about six and a half million tons of British merchant shipping had now been allocated entirely to the needs of the navy and army, the Allies and the Dominions, while a further million tons were being used similarly on the outward journey, and therefore were lost to the export trade.

"The services rendered by these ships are varied," said Lord Robert. "Some of the speediest and most efficient of them have been converted into auxiliary cruisers, and others into hospital ships. Many of them are engaged in taking coal and oil to the navy, others constantly are carrying troops, and others supplies to the army and navy; others are engaged in mine-sweeping and patrol work; others are assigned to our allies to supply urgent needs for munitions and other imports, and others are carrying wheat and other foodstuffs for our allies.

"From the beginning of the war British ships have been requisitioned on a large scale by the Government, and run in national instead of private interest. The rates paid to shipowners soon became much lower than could be earned by free ships, and British owners therefore were unable to earn the same freights as competitors. Now the situation has reached a stage at which it has been necessary to take complete control of all British shipping first, to insure the employment of every vessel in the manner most consis-

tent to the national interest, and, second, to divert from private pockets to the national treasury the high freights prevalent.

"The result may be summarized as follows:

"First, the British Government has requisitioned about ninety-seven per cent of the oceangoing tramps on the British registry; second, all British liners have been requisitioned and are being run for Government account; third, every oceangoing voyage of British steamships is now directed by the Government with regard only to how it can obtain essential imports from the nearest source, disregarding the interests of shipowners and exporters alike; fourth, many trades built up in distant waters, and sustained by British industry, have been abandoned to neutrals, who gladly seek employment for their vessels in areas immune from war risks; fifth, coastal traffic around the shores of Great Britain is now being subjected to a searching review for the purpose of withdrawing all vessels which can be utilized for oceangoing work.

"One effect of the requisitioning is seen in the fact that the current market value of neutral ships is double that of British ships.

"It also must be borne in mind that officers and crews of British merchant vessels have to run extraordinary risks in bringing necessary commodities hither. The areas around the British Isles have been singled out by the enemy for special attack, but, notwithstanding the risk, the officers and men have never made any difficulties about taking their ships through the most dagerous routes."

Touching on the sacrifices which the country generally has had to suffer, Lord Roberts said:

"The diversion of liners from long-distance to short-distance trade has inflicted injury on many British export trades, particularly to India and the Far East, and also upon the interests of our distant exporting colonies.

"Second—A far-reaching program of restrictions of imports has been effected—luxuries have been excluded, and the import even of essentials has been reduced to the lowest level.

"Third—The restrictions on coasting facilities will create serious hardship for coast towns which hitherto have relied on seaborne supplies.

"As to import curtailment, before the war we imported 58,000,000 tons yearly, last year 43,000,000 tons, and the present year considerably less. Even this large reduction does not exhibit the full amount of our sacrifices of commodities for use in manufactures or for sale to our world customers. Of the pre-war imports less than a quarter were foodstuffs. Last year more than two-thirds were foodstuffs or munitions, leaving less than a third of the greatly reduced total for productive industries.

"As to exports—we have reduced our export trade by about twenty-six per cent. Exports to our allies have increased to some extent, as naturally would be expected, though this increase, representing the special and transient feature of the present situation, affords no substitute for the loss of permanent trade. Our exports to other foreign countries and to the Dominions overseas, have fallen off nearly one-third.

"The foregoing figures as to imports and exports relate to our whole trade. If it were possible to analyze separately the carrying trade of British ships, the comparison would be still more striking. Fifty per cent of the British tonnage which formerly contributed to the national revenue by its earnings in distant trades now has been brought home.

"The gap thus created is being filled to some extent by neutral shipping, which has been withdrawn from the European trade to take advantage of the profitable opportunity to obtain business which the British for the time being, at any rate, are compelled to surrender."

RUSSIA IN ACCORD WITH ALLIES.

In a telegram sent by the Russian Foreign Minister Michael Tereschtenko to Russian diplomatists accredited to the Allied Powers, on August 2 the statement is made that "the Government intends bringing to a successful end the task of establishing an administration capable of meeting all dangers and guiding the country in the path of revolutionary regeneration." It is also set out that "the greatness of the task of the Russian revolution corresponds to the magnitude of the change which it caused in the life of the State. Reorganization in the face of the enemy of the entire governmental system could not be effected without serious disorders. Nevertheless Russia, convinced there is no other means of safety, has continued in accord with the Allies' common action on the front." The message in full follows:

At a moment when new and grave misfortunes are threatening Russia we consider it our duty to give to our allies, who have shared with us the burden of trials in the past, a firm and definite explanation of our point of view regarding the conduct of the war. The greatness of the task of the Russian revolution corresponds to the magnitude of the change which it caused in the life of the State. Reorganization in the face of the enemy of the entire governmental system could not be effected without serious disorders. Nevertheless Russia, convinced there is no other means of safety, has continued in accord with the Allies' common action on the front.

Fully conscious of the difficulties of the task Russia has taken up the burden of conducting active military operations during reconstitution of the army and the Government. The offensive of our armies, which was necessitated by a strategical situation, encountered insurmountable obstacles on both fronts and in the interior of the country. The criminal propaganda of irresponsible elements was used by enemy agents and provoked a revolution in Petrograd. At the same time part of the troops on the front were seduced by the same propaganda, forgot their duty to the country and facilitated the enemy piercing our front.

The Russian people have been stirred by these events. Through the Government created by the revolution and an unshakable will the revolt was crushed and its originators were brought to justice. All necessary steps have been taken at the front for restoring the combative strength of the armies.

The Government intends bringing to a successful end the task of establishing an administration capable of meeting all dangers and guiding the country in the path of revolutionary regeneration. Russia will not suffer herself to be deterred by any difficulty in carrying out the irrevocable decision to continue the war to a final triumph of the principles proclaimed by the Russian revolution.

In the presence of an enemy menace the country and the army will continued with renewed courage the great work of restoration as well as the preparation on the threshold of the fourth year of the war for the coming campaign. We firmly believe that Russian citizens will combine all efforts to fulfill the sacred task of defending their beloved country, and that the enthusiasm which lighted in their breast a flame of faith in the triumph of liberty will direct the whole invincible force of revolution against the enemy who threatens the country.

The Provisional Committee of the Duma on the 2nd inst. issued an appeal to the people of Russia, declaring only the establishment of a firm powerful authority which should be prepared to exact from each and all the execution of their duty.

The riff-raff of the army, overwhelmed by a fit of cowardice, is in flight. What has occurred in the army is merely an echo of what is happening all over Russia. This state of affairs is due to the usurpation of the rights and power of the government by organizations of irresponsible parties and to the setting up of a double authority at the centre, while there is no authority at all on the spot.

A catastrophe behind the front will bring with it the ruin of the army, which means the ruin of Russia. There is but one way of escape, and that is the establishment of a firm, powerful authority which should be prepared to exact from each and all the execution of his duty. The government must be strong and unanimous; it must make for a single goal, the defense of our great country against the mortal peril that threatens from the quarrels of the revolutionists and the sweeping away of all authority on the spot.

The chief problem of the Government lies in immediate organization and in the administration of justice, without which all the reforms proposed by the Government must fail of realization. Until the convocation of the Constituent Assembly all legislative acts tending to radical change in the present regime, whether of the Government or of the social order in general, and tending to introduce even greater disturbance into the ideas of the people's rights, must not be allowed.

The resignation of Gen. Alexis A. Brussiloff, Commander-in-Chief of the Russian armies was announced on August 2; it was also made known at the same time that Gen. Radko Dimitrieff, commander of the Riga front, had resigned his command of the Twelfth army. As successor to Gen. Brussiloff, Gen. L. G. Korniloff, Commander-in-Chief of the Russian armies on the Southwestern front, has been appointed generalissimo and General Tcheremissoff, commander of the Eighth army, has been appointed to succeed General Korniloff on the Southwestern front. Gen. Parsky succeeds Gen. Dimitrieff.

General Vassilkovski, a Cossack officer, has been appointed to command the troops in Petrograd in place of General Polovtseff, who recently resigned as Military Governor and who has been sent to a command at the front.

PROPOSED MOSCOW CONGRESS POSTPONED—DECREES OF PROVISIONAL GOVERNMENT.

The postponement of the proposed extraordinary session of the National Council, called for July 31 at Moscow, by Premier Alexander Kerensky of Russia on July 27 was announced on July 28. The Congress it is stated has been deferred until the Russian Cabinet has been reconstructed definitely. The motive for postponement was said to be the desire of the Provisional Government to reconstruct the Cabinet with stronger men, including members of the Constitutional Democratic Party. On account of their attitude toward Russia, neither the Finland, Ukraine, nor Maximalist Party has been invited to participate in the Moscow Conference. Negotiations for the reconstruction of the Cabinet are delayed owing to the conditions raised by the non-socialist parties, and also by the departure of Premier Kerensky for the front.

The Premier has decided that the new Cabinet shall be composed of fifteen or sixteen members, all equal in power. The Constitutional Democrats, M. Astroff and M. Kishkin, both Ministerial candidates, have handed to the Premier a statement of the conditions upon which they will collaborate. Chief among these are war by the side of the Allies until victory is gained, a definite home policy in the struggle against anarchy, and postponement of social reforms until the Constituent Assembly is convened. The Constitutional Democrats it is said are resolutely opposed to the Minister of Agriculture, M. Tchernoff. They also appear to be against the Foreign Minister, M. Tereschtenko. But the Premier is reported to have stated that he will refuse to sacrifice either of these officials.

M. Astroff declares that if the non-Socialist Ministers, as M. Kerensky demands, are proclaimed independent of party dictation, the Socialist Ministers must cease taking instructions from the Councils of Deputies. A conference of the representatives of trade and industry, under the chairmanship of M. Kutler, former Minister of Agriculture, has declared that it will collaborate only if all the power is confided in the Provisional Government. It is pointed out that as Premier Kerensky announced that the reconstruction of the Cabinet would not mean any change in the Government's program, these demands would raise an obstacle against such reconstruction. M. Tseretelli, Minister of Posts and Telegraphs, is authority for the statement that if

the attempt at reconstruction fails the present Cabinet will remain in power.

On July 31 it was stated that the negotiations for strengthening the Cabinet were threatened with a breakdown owing to differences with the Socialists as to the future role they will play in the Council of Deputies and also on the question of Premier Kerensky's program of reforms. A letter addressed to Premier Kerensky by three Constitutional Democratic candidates for Ministerial posts is said to have declared categorically that the Cabinet must not be interfered with by outside organizations, to which the newspaper "Isbestiya Cisustiya," the organ of the Councils, replied, declaring that M. Kerensky will not consent to any diminution in the importance of the Councils, as otherwise no representative of the revolutionary democracy could remain in the Cabinet. It was also stated on the 31st that the Council of Workmen's and Soldiers' Deputies and the Council of Peasants' Deputies, sitting together, had passed a resolution, proposed by M. Tseretelli, that the Government must adhere to its program of reforms and that no agreement with the bourgeois members is possible on other conditions.

In view of the existing exceptional circumstances, the Provisional Government on July 28 issued a decree closing the frontiers of Russia until August 15, inclusive of that day, both for persons desiring to enter and those wishing to leave the country. The only persons excepted were those holding diplomatic passports and diplomatic couriers. The decision to close the frontiers was due, it was said, to a desire to shut out suspects and undesirables, and to prevent the departure of spies and criminals whom the Government desired to arrest.

On July 28 Premier Kerensky, referring to the situation in Russia, described it as "a spectre of anarchy which needs to be obliterated. Stout hearts and stern hands" he said, "are required to stay the rout in the army. There is plenty of good material in Russia but it has been allowed to go to waste." On that day Premier Kerensky summoned to Petrograd Gen. Nicholas Ruszky, formerly Commander-in Chief of the Northern armies of Russia and Gen. Gurko, ex-Commander on the Russian Southwestern front. It was also stated on July 28 that new orders had been issued by the Provisional Government extending the scope of the censorship. Publication in any periodical or any printed paper of any information with relation to the operations of the Russian armies or fleets, or news of any measure of a military character the divulging of which might prove harmful to the interests of the Russians or Allied armies or fleets, without a preliminary examination by the military censorship, is prohibited. Any one infringing the order is liable to sixteen months imprisonment and a fine of 10,000 rubles.

It was also announced that the Government had promulgated a decree guaranteeing complete liberty of conscience to all Russian citizens and had made a number of alterations in the regulations regarding imports. Goods will be allowed to be imported only on the authority of the general administration dealing with imports abroad, or by the Ministry of Commerce and Industry. Otherwise they are liable to confiscation. The goods confiscated under this order will be at the disposal of the War Ministry. The Ministry of Commerce, in agreement with competent authority in other departments, will draw up a list of goods not affected by this decree.

The new decree will come into course from the day the customs authorities receive telegraphic notice. It will not apply, however, to consignments which are proved to have been dispatched within three weeks from the day when the decree was published.

By an overwhelming majority on July 28 the Executive Committee of the Council of Workmen's and Soldiers' Delegates adopted a resolution censoring Nikolai Lenine the Radical leader and his associate Zinovieff, and demanding that the Radical leaders be tried. The resolution contained the following recommendations:

First—The whole revolutionary democracy desires that the group of Maximalists accused of having organized disorders or incited revolts or of having received money from German sources should be tried publicly. In consequence the Executive Committee considers it absolutely inadmissible that Lenine and Zinovieff should escape justice, and demands that the Maximalist faction immediately and categorically express its censure of the conduct of its leaders.

Second—In view of the exceptional situation, the committees of Workmen's and Soldiers' Delegates demand from all their members and from all factions of which they are composed, as well as from all members of local councils, the putting into absolute practice of all decisions adopted by the majority of the central organizations.

Third—All persons prosecuted by the judicial authority must be removed from participation in Executive Committees until judgment is pronounced in their cases.

Fourth—Considering it indispensable that the workmen and soldiers of Petrograd should have opportunity to formulate their attitude regarding recent events and their authors, the Executive Council recommends to the Council of Workmen's and Soldiers' Delegates of Petrograd that it put into execution as quickly as possible its decision regarding the re-election of all its members.

Only 11 members of the 300 voted against the resolution, six refraining from voting.

Advices from Petrograd under date of Aug. 2 announce that the Provisional Government has refused to acknowledge Finland's independence law and has instead issued a manifesto dissolving the Landtag and appointing a general election on Oct. 1, declaring that the Government, when the Landtag meets, will submit its own law regulating Russo-Finnish relations. The fate of Finland can be decided only in agreement with the Russian people, the manifesto declares.

The Finnish Diet was reported on July 28 to have adopted a resolution for presentation to the Russian Government, in which it was pointed out that while the Russian revolution put an end to the enslavement of the Finnish people by the Government of the Emperor, the Diet, nevertheless, is of this opinion:

The introduction in Russia of a new political regime does not give the Provisional Government the right to administer Finland, for that would be equivalent, as before, to the restriction of Finland's constitution and would seriously compromise her political situation.

In order to maintain the internal independence of the country which its constitution guarantees to it, it has been necessary to transfer the internal governing power, which must be fundamentally national, to the Finnish nation.

The address was said to give assurance that the rights of Russian citizens in Finland, as well as those of the Jews, would not undergo any modification, and declare that to live in harmony with the Russian people has always been and will be an essential condition of the prosperity of Finland.

THE AMERICAN COMMISSION IN RUSSIA.

With the completion of a month's survey of all phases of the Russian situation, the American Commission to Russia, headed by Elihu Root, is confident in the belief, it was announced in press dispatches from Petrograd on July 10, that the nation will emerge from its internal difficulties and be able to redirect its forces toward the energetic pursuance of the war. Mr. Root's Commission reached Petrograd on June 13. The United States Railroad Commission to Russia, under the leadership of John F. Stevens, also arrived at Petrograd on the same day. In a statement to the Associated Press on July 10 Mr. Root said:

The Mission has accomplished what it came here to do, and we are greatly encouraged. We found no organic or incurable malady in the Russian democracy. Democracies are always in trouble, and we have seen days just as dark in the progress of our own.

We must remember that a people in whom all constructive effort has been suppressed for so long cannot immediately develop a genius for quick action. The first stage is necessarily one of debate. The solid, admirable traits in Russian character will pull the nation through the present crisis. Natural love of law and order and capacity for local self-government have been demonstrated every day since the revolution. The country's most serious lack is money and adequate transportation. We shall do what we can to help Russia in both.

The optimistic conclusions of the Commission, it is stated, are not derived alone from consultations with the Governmental heads, but are based more largely upon the spirit and determination of the people which has been encountered in public organizatins, political and industrial councils and in all the delegations properly representative of the temper of the nation as a whole. There is said to be no disposition on the part of the Commission to minimize either the dangers threatened by the widespread German propaganda and pacifism agitation or the practical difficulties in the way of transportation and the reorganization of Russia's economic life. The question of the food supply is, in the opinion of the Commission, the most important problem confronting the country, and unless some means are immediately taken to improve transport, fall and winter will see famine in many places.

On June 14 Ambassador Francis issued to the press a lengthy statement explaining the purpose of the Mission, which was thus summarized by the Russian official news agency:

The communique states that the functions of the mission are to devise, in accord with the Russian Government, effective means to aid Russia in her efforts to defeat the universal enemy of democracy. Germany and the German standpoint are the greatest foes to the democratic ideas now cherished by America and Russia in common.

The Mission will elucidate to Russia the aims followed by America, making it clear that America is inspired by idealistic motives; also that she is devoting to the struggle all her material resources, the indications of which are the facts that the American fleet is now operating jointly with the Allies'

fleets; that 10,000,000 Americans are registered, and the economic support which America can lend. Realizing that Russia must not only fight but live, America will try to reduce the burdens and privations borne by the Russian people.

Among the members of the Mission, continues the communique, is not one person who pursues any personal, financial or commercial aims, or who desires to influence Russian internal affairs.

Ambassador Francis on June 15 presented Mr. Root and his colleagues to the Russian Council of Ministers at the Marinsky Palace, explaining to the Council that the members of the Mission had come to Russia to discover how the United States could best co-operate with Russia in the fight against the common enemy. Mr. Root addressed the Ministers and declared that "America sends another message to Russia—that we are going to fight and have already begun to fight for your freedom equally with our own, and we ask you to fight for our freedom equally with yours." M. Tereschtenko, Minister of Foreign Affairs, replying to Mr. Root in behalf of the Council, made known the attitude of Russia toward America by saying:

The Russian people consider the war inevitable and will continue it. The Russians have no imperialistic wishes. We know that you have none. We shall fight together to secure liberty, freedom and happiness for all the world. I am happy to say that I do not see any moral idea or factor between America and Russia to divide us. The two peoples—Russia fighting tyranny, and America standing as the oldest democracy—hand in hand will show the way of happiness to nations, great and small.

Mr. Root's address outlining America's aims and desires in the war was in full as follows:

Mr. President and Members of the Council of Ministers:

The Mission for which I have the honor to speak is charged by the Government and people of the United States of America with a message to the Government and people of Russia. The Mission comes from a democratic republic. Its members are commissioned and instructed by a President who holds his high office as chief executive of more than 100,000,000 free people by virtue of popular election, in which more than 18,000,000 votes were freely cast and fairly counted pursuant to law by universal, equal, direct and secret suffrage.

For 140 years our people have been struggling with the hard problems of self-government. With many shortcomings, many mistakes, many imperfections, we still have maintained order and respect for law, individual freedom and national independence. Under the security of our own laws we have grown in strength and prosperity. But we value our freedom more than wealth. We love liberty and we cherish above all our possessions the ideals for which our fathers fought and suffered and sacrificed that America might be free.

We believe in the competence of the power of democracy and in our heart of hearts abides faith in the coming of a better world, in which the humble and oppressed of all lands may be lifted up by freedom to a heritage of justice and equal opportunity.

The news of Russia's new-found freedom brought to America universal satisfaction and joy. From all the land sympathy and hope went out to the new sister in the circle of democracies. And the mission is sent to express that feeling.

The American democracy sends to the democracy of Russia a greeting of sympathy, friendship, brotherhood, godspeed. Distant America knows little of the special conditions of Russian life, which must give form to the Government and laws which you are about to create. As we have developed our institutions to serve the needs of our national character and life, so we assume that you will develop your institutions to serve the needs of Russian character and life.

As we look across the sea we distinguish no party, no class. We see great Russia as a whole, as one mighty, striving, aspiring democracy. We know the self-control, essential kindliness, strong common sense, courage and noble idealism of the Russian character.

We have faith in you all. We pray for God's blessing upon you all. We believe you will solve your problems, that you will maintain your liberty, and that our two great nations will march side by side in the triumphant progress of democracy until the old order everywhere has passed away and the world is free.

One fearful danger threatens the liberty of both nations. The armed forces of a military autocracy are at the gates of Russia and the Allies. The triumph of German arms will mean the death of liberty in Russia. No enemy is at the gates of America, but America has come to realize that the triumph of German arms means the death of liberty in the world; that we who love liberty and would keep it must fight for it, and fight for it now when the free democracies of the world may be strong in union, and not delay until they may be beaten down separately in succession.

So America sends another message to Russia—that we are going to fight, and have already begun to fight, for your freedom equally with our own, and we ask you to fight for our freedom equally with yours. We would make your cause ours and our cause yours, and with a common purpose and mutual helpfulness of a firm alliance make sure victory over our common foe.

You will recognize your own sentiments and purposes in the words of President Wilson to the American Congress, when, on the second of April last, he advised a declaration of war against Germany. He said:

"We are accepting this challenge of hostile purpose because we know that in such a Government (the German Government), following such methods, we can never have a friend, and that in the presence of its organized power, always lying in wait to accomplish we know not what purpose, there can be no assured security for the democratic governments of the world. We are now about to accept the gage of battle with this natural foe to liberty, and shall, if necessary, spend the whole force of the nation to check and nullify its pretensions and its power.

"We are glad, now that we see the facts with no veil of false pretense about them, to fight thus for the ultimate peace of the world and for the liberation of its peoples, the German peoples included; for the rights of nations, great and small, and the privilege of men everywhere to choose their way of life and of obedience.

"The world must be made safe for democracy. Its peace must be planted upon the tested foundations of political liberty. We have no selfish ends to serve. We desire no conquest, no dominion. We seek no indemnities for ourselves, no material compensation for the sacrifices we shall freely make. We are but one of the champions of the rights of mankind. We shall be satisfied when those rights have been made as secure as the faith and the freedom."

And you will see the feeling towards Russia with which America has entered the great war in another clause of the same address. President Wilson further declared:

"Does not every American feel that assurance has been added to our hope for the further peace of the world by the wonderful and heartening things that have been happening within the last few weeks in Russia? Russia was known by those who knew her best to have been always in fact democratic at heart in all the vital habits of her thought, in all the intimate relationships of her people that spoke their natural instinct, their habitual attitude toward life.

"The autocracy that crowned the summit of her political structure long as it had stood and terrible as was the reality of its power, was not, in fact, Russian in origin, character or purpose, and now it has been shaken off and the great, generous Russian people have been added, in all their native majesty and might, to the forces that are fighting for freedom in the world, for justice and for peace. Here is a fit partner for a league of honor."

That partnership of honor in the great struggle for human freedom the oldest of the great democracies now seeks in fraternal union with the youngest. Practical and specific methods and the possibilities of our allies' co-operation the members of the Mission would be glad to discuss with the members of the Government of Russia.

Mr. Root and Ambassador Francis on June 18 lunched with M. Radzianko, President of the Russian Duma, and later Count Tolstoy took Mr. Root to call on General Kuropatkin. Secretary of State Lansing on June 18 made public the text of a note which he, by direction of the President, had sent to the Russian Minister of Foreign Affairs prior to the arrival of Mr. Root and his Commission at Petrograd. The note, the date of which was not disclosed, explicitly placed before the Russian authorities the purposes actuating the American Government in sending the Mission to Russia. It read:

The High Commission now on its way from this country to Russia is sent primarily to manifest to the Russian Government and people the deep sympathetic feeling which exists among all classes in America for the adherence of Russia to the principle of democracy, which has been the foundation of the progress and prosperity of this country. The High Commissioners go to convey the greeting of this Republic to the new and powerful member which has joined the great family of democratic nations.

The Commissioners who will bear this fraternal message to the people of Russia have been selected by the President with the special purpose of giving representation to the various elements which make up the American people, and to show that among them all there is the same love of country and the same devotion to liberty and justice and loyalty to constituted authority. The Commission is not chosen from one political group, but from the various groups into which the American electorate is divided. United, they represent the Republic. However they may differ on public questions, they are one in support of democracy and in hostility to the enemies of democracy throughout the world.

This Commission is prepared, if the Russian Government desires, to confer upon the best ways and means to bring about effective co-operation between the two Governments in the prosecution of the war against the German autocracy, which is to-day the gravest menace to all democratic governments. It is the view of this Government that it has become the solemn duty of those who love democracy and individual liberty to render harmless this autocratic Government, whose ambitions, aggressions and intrigues have been disclosed in the present struggle. Whatever the cost in life and treasure, this supreme object should be, and can be, attained only by the united strength of the democracies of the world, and only thus can come that permanent and universal peace which is the hope of all people.

To the common cause of humanity which Russia has so courageously and unflinchingly supported for nearly three years, the United States is pledged. To co-operate and aid Russia in the accomplishment of the task which, as a great democracy, is more truly hers to-day than ever before, is the desire of the United States. To stand side by side, shoulder to shoulder, against autocracy will unite the American and Russian peoples in a friendship for the ages.

With this spirit the High Commissioners of the United States will present themselves, in the confident hope that the Russian Government and people will realize how sincerely the United States hopes for their welfare and desires to share with them in their future endeavors to bring victory to the cause of democracy and human liberty.

Mr. Root made his first public appearance in Petrograd on June 21, when he addressed a large and enthusiastic Russian audience gathered under the auspices of the recently organized Russian-American Committee for Industrial and Economic Rapprochment. Mr. Root in his speech outlined the causes which induced America to enter the war. "Cheered, encouraged and made enthusiastic by the freedom won by Russia, who was to become our ally and friend, we entered the war," Mr. Root declared," and we are going to fight until the world has been made safe for democracy—yours as well as ours—so no overbearing military caste shall push you or us off the sidewalk."

Mr. Root and the other members of the American Commission arrived in Moscow on June 22 and for the first time made the formal acquaintance of representatives of the workmen and soldiers. Mr. Root delivered two addresses on June 22, the first to the Associated Committees of Moscow at the palace of the Governor-General, when there were assembled representatives of the Zemstvo and Municipal unions, the Zemstvo Industrial Committee and the local Council of the Workmen's and Soldiers' Deputies, and the second in the Municipal Duma, which met in special session to meet the members of the American Commission. The meeting at the Governor-General's palace, it is said, was in the nature of a test case to determine whether the Commission was to have the real sympathy of the Socialist element in Russia. Press dispatches from Moscow in describing the meeting stated that Mr. Root was the first foreigner who had ever succeeded in enlisting the rapt attention and interest of the Association of Committees representing the working masses of Moscow. Mr. Root said in part:

We have seen nothing since we came to Russia that gives cause for criticism. We marvel at the self-control, the kindliness of spirit and the sound common sense that the Russians display. We feel that the work you are doing in the committees is on the right path toward an actual permanent democracy.

The Government of Germany, the German social system—even German Socialism—are all militaristic in their essential nature. They shall not gain control of free America, and if we can help you prevent their gaining control of free Russia we shall be happy in feeling that we have assisted you in the perpetuation of the ideals of our fathers, who fought and sacrificed to make us free.

At the second meeting before the City Duma, on the motion of the Mayor, it was unanimously decided to forward a telegram to President Wilson thanking him for sending the Root Commission to Russia. In addressing the members of the Duma, Mr. Root said:

We have heard reports about dangers threatening your new liberty, but we hope you will find a way of expanding your experience in local self-government into power which will govern the whole nation. We have the marvellous spectacle of a people remaining peaceful and preserving the rights of others without the enforcement of law—a people waiting only for the establishment of a strong Government, which will lay down the proper basis for law and order. You have made sacrifices in the past; we know that you will still make sacrifices to preserve your freedom, won at such a high cost.

Now comes the test. You must make sacrifices. You must struggle until your liberty is secure. We have faith Russia will do this.

Dispatches from Washington on July 11 stated that it was expected that the Root Commission will return directly home instead of stopping in Japan on the way, and that there had never been serious consideration by the State Department of the suggestion that the mission accept the opportunity to pay its respects to Japan on its return trip.

RECOMMENDATIONS OF U. S. RAILROAD COMMISSION TO RUSSIA.

A report of the results of the inspection of the Russian Railroads by the American Railroad Commission was issued to the Russian public by John F. Stevens, head of the Railroad Commission, on July 4. It declares that the Commission considers that Russian railroads have excellent technical personnel and that many roads have a good practical system of management, the extension of which to other roads is desirable. The Commission, it is said, finds it necessary to recommend certain reforms in regard to material and management, which already have been successfully tried in America. The first necessary reform affects the traffic system, and involves the employment of more powerful locomotives and of freight cars of larger carrying capacity. The press dispatches further say:

The construction of workshops at Vladivostok for the putting together of locomotives imported from the United States is deemed necessary by the Commission. In all repair shops work must continue uninterruptedly twenty-four hours a day, thus enabling a reduction in the percentage of locomotives out of use. It also will be necessary to take rational measures for the acceleration and regulation of exchange of cars between the different roads and for the speeding up of the system of loading.

The creation of a special state department, the chief of which will be an inspector general responsible for seeing that the whole network of roads is supplied with all necessary material both for traffic and repairs and also for the responsible distribution of such material between the different roads, is recommended by the Commission. This official must have the right to demand the necessary material, and he himself must take measures to insure its delivery.

The most immediate problem, the report goes on, is to bring the railroads into a condition which will insure an adequate system of supply for the army and civilian population. Therefore it is essential to increase the available number of locomotives and freight cars. On this point the Commission met with full agreement from the Russian experts.

Chairman Stevens immediately sent a cablegram to Washington requesting that the construction of locomotives and cars be undertaken at once. The order, it is said, will require the increase of America's credit to Russia by $375,000,000. In giving this order the Commission says it was guided not by commercial considerations, but solely by the desire to afford Russia all possible support in the common cause.

The report concludes by saying that the Commission is still engaged in considering the question of the supply of raw material, rails and machinery for the Russian roads. It considers that the adoption of its recommendations will be sufficient to obtain for the Russian railroads a flourishing future.

RESUMPTION OF POPULAR RULE IN GREECE.

A complete resumption of popular rule and the end of autocracy in Greece was signalized with the re-assembling meeting of Parliament on July 26. After the reading of the decree of convocation by Premier Venizelos the Chamber of Deputies adjourned for a few days for the election of officers. King Alexander did not take part in the function, the speech from the throne having been abandoned on the ground that it would involve criticism of a father by his son. Premier Venizelos was acclaimed by a large majority of the Deputies. The new regime, it is said, completely controls the situation and is in full accord and cooperating with the Entente. Garrett Droppers, the American Minister, sat in the diplomatic gallery. Premier Venizelos made the following statement to a correspondent of the Associated Press:

The reassembling of Parliament, which was dismissed by the arbitrary action of Constantine, is the formal resumption of democratic government and the rule of the people, in line with the ideals and principles of which the United States gives a conspicuous example. No longer have we a royal autocrat ruling by the divine right of kings and not responsible to the people, but rather a constitutional monarchy in which authority is exercised within strict limits.

We look to the United States for continuance of powerful support in working out our own destinies. Greece is now aligned with the Entente Allies. Relations with the Central Powers have been broken and a state of war now actually exists, as Greek troops are fighting against the Central Powers in Macedonia. A formal declaration of war was made by the provisional Government and it is unnecessary to renew it.

The increase of the Greek Army and co-operation with Serbia will restore the Balkan forces to their proper role of defenders of the integrity of the Balkans. France and the other protecting Powers are leaving us a free hand, and all the Allies recognize Greece's position as a sovereign and independent nation.

GERMANY TO ASSUME EXPENSES OF TURKEY AND BULGARIA.

According to the New York "Tribune" of Aug. 1, Zurich, Switzerland, advices state that Germany has notified Turkey and Bulgaria that she will assume all expenses incurred by these countries in the campaign of 1917-18.

PAYMENT OF SOLDIERS IN FRANCE.

According to an announcement of the Committee on Public Information at Washington on July 15 American soldiers in France will not be paid in gold or United States currency, but will have their choice of receiving their pay in French money at current rates of exchange or a check on the United States Treasury. Announcement of the exchange rate at which the soldiers will be paid will be made each month. With regard to the plans of the Government to protect the soldiers against loss due to fluctuation in rates, the "Times" says:

The present rate is about 5.7 francs to the dollar. If this rate should be adopted and some development sent the French exchange higher, the soldier would be protected because he would get 5.7 francs for each American dollar from the Government, although a French bank might refuse more than 5.6 francs at the time. On the other hand if the exchange fell so that the banks were willing to pay him 5.8 francs on the dollar, the soldier would not be asked by the Government to accept the paymaster's fixed rate of 5.7, and would be free to take advantage of a better arrangement with the banks.

DR. RITTER, SWISS MINISTER IN U. S., TEMPORARILY REPLACED.

It was reported on July 30 that Dr. Carl P. Hubscher, secretary of legation, had become Charge d'Affaires for Switzerland, and had taken charge of German interests in Washington with the departure of Dr. Paul Ritter, the retiring Swiss Minister, who is to assume his new post at The Hague. Dr. Hans Sulzer, the new Minister from Switzerland, is expected to arrive in Washington late in August.

IRISH CONVENTION ADJOURNED JULY 26 TO AUGUST 8.

The convention which opened in Dublin on July 25 with a view to working out a solution of the Irish problem, adjourned after a two days' session, until August 8 to enable the Chairman, in conjunction with the secretaries, to prepare and issue to the members in circular form the material necessary to enable the convention to proceed with its task. An official announcement making known that the convention would assemble on July 25 was issued at Dublin on July 16 when it was stated that it was expected that the proceedings would be private. No press representatives, it is understood, were present. An official report of the first day's session given out at London on July 25 said:

After the opening address by Chief Secretary Duke, presiding, a committee was appointed for the purpose of advising the convention on the selection of a Chairman. It was announced that the committee unanimously recommended the appointment of Sir Horace Plunkett as Chairman and Sir Francis Hopwood as Secretary.

The convention unanimously adopted the committee's recommendation, and adjourned until tomorrow. Ninety-two delegates were present.

On July 26 the second day's session the Preliminary Procedure Committee held its first meeting, continued the official account, and decided to have a draft of the standing orders for the convention drawn up at once. The committee also asked that Sir Francis Hopwood, the convention's secretary, submit to the members of the committee information in regard to the procedure adopted by the convention which drew up a constitution for the Union of South Africa.

The delegates to the convention included, in addition to John Redmond, Joseph Devlin and the Government nominees, the Duke of Abercorn, the Marquis of Londonderry, the Earl of Mayo, Viscount Midleton, Lord Cramorr, the Archbishop of Armagh, the Most Rev. John B. Crozier, the Archbishop of Cashel; the Most Rev. J. M. Harty, the Archbishop of Dublin; the Most Rev. John H. Bernard, Sir Henry Arthur Blake, Colonel Robert H. Wallace, Grand Master of the Orangemen of Belfast, and Hugh T. Barrie,

John Joseph Clancy, Stephen L. Gwynn, Thomas Lundon, and John O'Dowd, members of the House of Commons. Sir Horace Plunkett was chosen to preside as Chairman of the meeting.

Two communications addressed to the President and Congress of the United States, containing pleas by the Sinn Feiners in Ireland for American aid in their demand for absolute independence from England, were left at the White House on July 23 by Irish representatives. One document was signed by Patrick McCarter, "on behalf of the Provisional Government of the Irish Republic." The other was a facsimile of an appeal signed by twenty-six officers "of forces formed independently in Ireland to secure the complete liberty of the Irish nation," urging aid as a fulfillment of the democratic principles enunciated in President Wilson's address to the new Russian Republic. Both were dated at Dublin, June 18 1917.

A joint resolution suggesting to the British Government that as long as the United States "was battling for democracy," home rule for Ireland would meet with great support in the United States was introduced in the House of Representatives at Washington on July 26 by Representative Morin of Pennsylvania. The resolution declared that with "all international courtesy we express the hope that the British Government will speedily find a way to grant home rule for Ireland."

Representative McLaughlin of Pennsylvania has also laid before Congress a joint resolution on the House Rule Question which sets out:

That the President and the Secretary of State be and are hereby directed to make such representations to Great Britain as shall result in the establishment of a government in Ireland similar to the government that now exists in Canada, with full right to enact such legislation as will promote the prosperity of the country, adequately develop its resources, and safeguard the rights, the liberties and the interests of its people.

The resolution was referred to the Committee on Foreign Affairs.

GERMANY'S SEIZURE OF GOLD AND DIAMONDS.

Concerning the seizure by Germany of all gold and diamonds privately owned in Westphalia, the New York "Times" in a special cable from The Hague on July 27 said:

According to reports from the Dutch frontier, all gold and diamonds in private possession will be confiscated by the authorities in Westphalia this week.

For months there have been increasing indications in the German papers of the immediate necessity for gold. Up to the present time the Government has considered urgent appeals in the press sufficient, but it is evident that fresh supplies of gold are now imperative in order to keep up the steadily diminishing reserve. The situation has become more serious owing to large gold exports to Holland.

To-day's "Weser Zeitung" has an article beseeching the people to deliver up all their gold and diamonds to the State, arguing that a large gold reserve insures better credit both at home and abroad. The paper points out that it has been estimated that gold to the value of 300,000,000 to 400,000,000 marks is being hoarded by persons hoping to profit by it later. "Gold is needed," says the paper, "for victorious ending of the war." It proceeds to point out the "glorious example" set by the Empress and other royal persons, arguing that it is a duty to sacrifice even family heirlooms for the Fatherland, and that by so doing the dead are honored.

An Amsterdam dispatch on Aug. 1 stated that according to the Cologne "Gazette" only 600,000 marks' worth of gold ornaments have been contributed to the German Reichsbank in response to its appeal, although it had been calculated that the amount should be 2,000,000 marks. This shows, says the paper, that the seriousness of the hour is not yet fully realized by the people and it exhorts them to remember their duty "to the hard-pressed Fatherland."

KING OF ITALY IMPRESSED BY RESULTS OF VISIT OF ITALIAN WAR MISSION.

The State Department at Washington on July 26 made public two telegrams which passed between President Wilson and Ferdinando di Savoia, Prince of Udine, head of the Italian War Mission to this country, following the latter's safe arrival in Italy. The first telegram, from the Prince of Udine, expressing his appreciation for the reception accorded him in this country, and stating that he had gone to the Italian General Army Headquarters and personally reported to the King of Italy, his cousin, the results of the Mission's visist here, according to the New York "Times," read as follows:

Rome, July 15 1917.

On our arrival in Italy I and my colleagues of the mission are seized with the desire of expressing to you and the noble American Nation the sentiments of our deepest gratitude for the reception given us in the United States. Not later than yesterday we repaired to the General Headquarters and reported to the King the results of our visit and the reception extended to us in your country.

We believe that we are faithfully voicing his sentiments in saying that not only has he appreciated all the courtesies lavished upon us, but he is full of admiration for the great effort which, under your wise guidance, the United States is putting forth in the cause of civilization and humanity. Engaged in this war for the same ends, united in the same ideals, the United States and Italy are now forging ahead to the same goal of greatness and progress.

We shall never forget the reception that awaited us in the United States of America. It has echoed far and wide in our country, and has left in our souls a memory that nothing will efface. May the humane understanding mapped out in your message, Mr. President, be accomplished. My colleagues and I cannot express our earnest and deep sympathy better than in this wish.

FERDINANDO DI SAVOIA,
Prince of Udine.

The President, in acknowledging the receipt of the Prince's telegram, replied:

The White House, July 21 1917.

It is with a feeling of great satisfaction that I learn of the safe arrival of the Italian Commission in Italy, and I beg to express to your Highness the heartfelt pleasure which the Government and people of the United States have had in receiving you and the other members of your distinguished party, representatives of a great and friendly nation bound to this country by the strongest ties and fighting together in a great war for independence and justice.

I trust that you will retain memories of your visit as delightful as those you left with us, and I earnestly hope that at some future day I may have the pleasure of renewing our acquaintance.

I extend my best wishes for your future welfare and happiness.

WOODROW WILSON.

EXPORT PROHIBITION BY SWEDEN.

According to the cables from Stockholm on Aug. 2 new regulations prohibiting exports have been issued by the Swedish Government. They cover a long list of various articles, the most important being provisions. The regulations, it is said, prohibit the exportation of nearly all sorts of machinery, nautical and surgical instruments, musical wind instruments and windowpanes, door frames and picture frames "which contain any other base metal than iron." Other articles included in the list are pine cones, rag pulp, wooden or fiber shoe soles, telephone and telegraph apparatus and "electro technic special apparatus not specially designated," and railroad and street railway coaches. The purpose of the new prohibition, the cables state, is to prevent brass, lead, copper, nickel, and other base metals leaving the country.

THE FOOD SITUATION IN GERMANY.

For failure to observe maximum prices or for otherwise violating the food laws, several of the most noted of Berlin's restaurants—among them Dressel's and Hiller's on Unter der Linden, and the Widener Schloss, on Dorotheen Strasse, all three favorite rendezvous for Americans in Berlin in peace times, have been closed by the German authorities. A dispatch from Copenhagen on July 29 stated that an order had been issued in Berlin restricting the lighting of stores, hotels, restaurants and cafes to one-fifth of the degree of illumination permitted up to mid-December 1916, the date when the preliminary order reducing illumination went into effect. According to a statement concerning food costs in Germany, issued on July 30, at the offices of the Food Administration at Washington, many edibles in Germany, particularly those containing fats, are selling at almost prohibitive prices. The statement continued:

Fat for frying is bringing more than $4 a pound. Goose fat is sold at $5 36 a pound.

Fowls generally are high. Fresh fowls bring $1 01 a pound; larded goose breast, $2 08; salted goose legs, 94 cents; young country laying hens, $3 32 each; well fed geese, $11 to $19 each.

The egg ration at Hamburg for one week was one egg for each person. Horses are in great demand for food and horse flesh sells at from 53 to 86 cents a pound. Rabbits are sold at $2 each. Cheese is quoted at from 36 to 82 cents a pound.

Dispatches from Copenhagen on July 16 stated that the textile shortage in Germany was in such a deplorable condition that the use of napkins and tablecloths is forbidden in hotels and restaurants. Hotels, the dispatch stated, are prohibited changing bed linen oftener than once a week for guests.

Dispatches from Amsterdam on June 24 stated that according to a Berlin dispatch received there on that day the German Federal Council has decreed that during the coming harvest year not only bread-grain, but barley, oats, peas, beans, buckwheat and millet will be requisitioned in their entirety for control and distribution by the Imperial Grain Bureau. Speculation is rife as to crop conditions in Germany. Although news dispatches from that country and other parts of Europe have of late been reporting crop conditions as serious because of drought, the German Government on June 25 issued a report for free distribution to the neutral press saying that in consequence of the long desired rainfall the crop prospect in Southern and Western Germany is

"brilliant," and in Middle and Eastern provinces is "thoroughly satisfactory." Dispatches from Copenhagen on June 25 had the following to say regarding the report:

The report would deserve more credence if Germany had not followed the same tactics every harvest during the war.

Thus, the 1914 crop, which was harvesting when the war started, was described for the encouragement of Germans and for the discouragement of their enemies as a bountiful and unprecedented crop. Many months after, the exact returns had shown the authorities that it was merely an ordinary miserable grain harvest.

Drouth year of 1915, in some sections justifying description of complete failure, was pictured in newspaper reports up to harvest time and even beyond as thoroughly satisfactory. Last year when the Associated Press correspondent vainly tried to telegraph from Germany information from farming circles, that grain was running mostly to straw, the official propaganda bureau announced that the yield of grain was exceptionally heavy, though agricultural statistics showed it only 25% above that of 1915.

Private reports received by the Associated Press up to the end of the second week of June describe prospects for 1917 as anything but brilliant. They say that rains are urgently needed and if they come opportunely could do much to save suffering spring grains and improve winter grain prospects, but in no case could produce better than a bare middle harvest.

A special cable to the New York "Times" from The Hague on June 23 stated that the Rotterdamsche "Courant" had published the following report on Germany's prospective Northwest harvest:

For cattle especially the outlook is decidedly bad—probably even worse than the people at present believe. Concerning the human food supply we remain silent; every one knows that things are painted rose color. But the shortage of potatoes, fats, and oils is tremendous.

The cable then continues to say that the "Courant" predicts that the harvest of 1917 will be only of moderate volume unless a miracle happens; that the hay crop is good in quality, but that, except for low-lying fields, it is lacking in quantity and is dried up and that no second crop is expected. Cattle is said to be suffering severely in Germany and are already being driven into the hayfields. The "Courant" also said that, owing to the lack of vegetables people are using wild plants, of which about thirty varieties are eaten. The production of milk and butter is described as being decidedly poor, while the problem of labor and horses is also serious, farm horses costing as much as 5,000 marks (about $1,250 at normal exchange); that is 1,000 more marks than last year. The Berlin "Tagesblatt" on June 22 said the cable to the "Times," referred to the practical failure of the fruit crop and said that the vegetable crop has also practically failed, and that people are now placing all their hopes in the improvement of the yield of early potatoes. Regarding the potato situation, the German Food Control Department, says a dispatch from Copenhagen, on June 15, made an announcement stating that the five-pound potato ration, which had long been only official fiction, would hereafter be abandoned and that while an attempt will be made to supply bread in the place of potatoes the quantity must be reduced.

As indicating to what extent the German authorities purpose to go in conserving the food supply, dispatches from Copenhagen on June 24 brought news of the announcement that the card catalogue system, under which every male human and every horse and beast of burden in Germany was examined in peace time to determine suitability for military service, and was indexed and cross-indexed so as to be immediately available at a desired place, is about to be extended to agricultural food products and applied to the 1917 harvest. Orders have been issued at Berlin, the Copenhagen dispatch says, to begin a giant card catalogue in which all grains on the stalk, potatoes still in the ground, fruit on the trees, and other products will be entered, together with details of acreage, the number of individuals and live stock on each farm, and the amount of food and fodder the farmer is entitled to retain for all purposes. After this inventory has been completed, it is planned to have regular reports made through all stages of growth, harvest and delivery through the hands of the wholesaler, the miller, and the retailer to the ultimate consumer. These reports are to be checked up, when considered necessary, by a test of threshings and examinations. The system, the dispatches say, has been introduced at the instance of the Prussian Food Controller, Dr. Michaelis, not only for the purpose of supplying the Government with information on the food supply and to avoid erroneous estimates, such as proved nearly disastrous this spring, but also to prevent the farmers from feeding potatoes and grains, which are counted upon as rations for the people, to their cattle, pigs, and draft animals.

BRITISH AND GERMAN REPRESENTATIVES AGREEMENT AS TO PRISONERS.

It was announced at London on July 27 that the agreement reached by the British and German delegates at their recent conference at the Hague regarding the exchange and treatment of civil and military prisoners had been ratified by both Governments. The announcement was made by James Fitzalan Hope, Unionist member for Sheffield, in the House of Commons. It is stated that the agreement provides that direct repatriation shall be resumed, that the qualification on medical grounds for repatriation or internment in neutral countries be made more lenient, and that the more serious ill and wounded now interned in Switzerland shall be returned to their own countries to make room for others. In addition to those sent to Switzerland, Holland had agreed to accept 7,500 persons, while all commissioned and non-commissioned officers, whether in health or not, who have been in captivity for eighteen months or more, shall be eligible for internment in neutral countries. Holland agreed to accept 6,500 of these. The Dutch Government will further provide for 2,000 civilian prisoners, invalids being given the preference. Punishments for attempts to escape and for other offences also have been regulated, while reprisals against individuals have been cancelled.

GERMANY PLACES HORSES ON RATIONS.

Following a similar course taken by Great Britain, it is reported that Germany has decided to ration horses. A dispatch from Amsterdam via London had the following to say regarding Germany's course:

Horses will be put on oats rations in Germany from June 16, according to an ordinance issued in Berlin, varying from one and a half to three pounds daily. An agitation has been going on for the abandonment of horse racing in Germany during war time, but the authorities, the papers say, have decided otherwise on the ground that all the belligerents are continuing racing or have resumed the sport after a brief interval.

SINKING OF THE AMERICAN SCHOONERS JOHN HAYS HAMMOND AND JOHN TWOHY.

Announcement was made on Aug. 2 of the sinking of the 132-ton American schooner John Hays Hammond by a German submarine. It is stated that the entire crew was saved. The John Hays Hammond was built at Essex, Mass., in 1907.

The American schooner John Twohy, of 1,019 tons (according to a report on Aug. 2) is also said to have been a victim of an enemy submarine. The last previous advices concerning the John Twohy, on May 4, reported her at Mobile.

SINKING OF AMERICAN TANKER MOTANO.

The American tanker Motano, of 2,730 tons, was sunk by a German submarine on July 31. Eight naval gunners and sixteen of the crew are believed to have been lost. The ship carried forty-seven men and sank within a few minutes after being struck by a torpedo from the submarine. The Motano was owned by David T. Warden & Co., managers of the foreign steamship department of the Standard Oil Co., and sailed from New York on July 2, carrying a cargo of crude oil to Queenstown, Ireland. The crew included fifteen American citizens. The Motano was constructed in New Castle, England, in 1890.

THE SINKING OF THE CARMELA.

The American sailing vessel Carmela, after being attacked by gunfire by a German submarine, was sunk by bombs at the entrance of the English Channel on July 27, according to a British Admiralty statement. The Carmela was attacked at 6 o'clock in the morning by a German submarine of small type. The undersea boat fired four shots at her and the crew then took to the life-boats. It is stated that the commander of the submarine ordered the Carmela's crew to go aboard the submarine and, placing an armed guard over them, used the life-boat to loot the ship's stores of coffee and bacon. At the end of the second trip the Germans were interrupted by the approach of patrol vessels, which rescued the Carmela's crew. The submarine was not seen again. The crew of the Carmela, numbering twenty men, including six Americans, arrived at Plymouth on July 28, uninjured. The British Admiralty statement announcing the sinking of the vessel read:

American sailing vessel Carmela, of 1,379 tons, from New York, was attacked by gunfire by a German submarine and subsequently sunk by bombs in the entrance to the English Channel on July 27. The crew was picked up and landed by a war vessel at Plymouth. There were no casualties.

The Carmela was built at Glasgow in 1873. She was of 1,379 tons and sailed from this country on June 29 for Havre, France.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate only 7 shares, of which 5 shares were sold at the Stock Exchange and 2 shares at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 486.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5 Natl. Bank of Commerce	171	171	171	July 1917— 170
2 State Bank	102	102	102	Nov. 1916— 100

* Sold at the Stock Exchange.

The New York Stock, Cotton, Produce, Consolidated and Coffee and Sugar exchanges and the New York Curb Market Association will be closed to-day (Saturday, Aug. 4), the officials of the various organizations having decided to suspend business for the day, owing to the heat wave which swept over the city this week. The directors of the exchanges were also influenced in their action by the fact that there are a great many employees in the exchanges and exchange houses who are subject to the army draft, and have been summoned to appear before exemption boards to-day for examination. The Philadelphia Stock Exchange, the Boston Stock Exchange, Chicago Board of Trade and Stock Exchange and the New Orleans Cotton Exchange, as well as the Chicago, Duluth, Toledo and St. Louis grain markets, will also be closed to-day. The Winnipeg Grain Exchange, it is stated, will be closed Monday (Aug. 6).

In accordance with the request of a large number of chapters, and in response to the urgent desire of New Orleans Chapter, R. S. Hecht of the Hibernia Bank & Trust Co. of New Orleans, has accepted the nomination for the Presidency of the American Institute of Banking.

The stockholders of the Irving National Bank of this city are to meet on Aug. 28 for the purpose of voting upon a proposition to increase the capital of the institution from $4,000,000 to $4,500,000, and to determine the price and terms at which the 5,000 new shares will be offered. Stockholders' books of record will close Aug. 18 and reopen Aug. 28.

The Corporation Trust Co. of 37 Wall St., this city, on July 31 broadened its operations and is now transacting a general trust company business. The company will, however, continue to make a specialty of corporation matters and act as transfer agent and register of stock and trustee of corporate mortgages. The Corporation Trust Co. has a capital of $500,000, all of which has been paid in. The officers are: K. K. McLaren, President; George R. Sheldon and Raymond Newman, Vice-Presidents; Horace S. Gould, Vice-President and Secretary, and B. S. Mantz, Treasurer and Trust Officer. The directors are William H. Chesebrough, Charles E. Mitchell, Oakleigh Thorne, George R. Sheldon, K. K. McLaren, Raymond Newman and Horace S. Gould.

Wallace T. Perkins, heretofore Assistant Cashier of the National City Bank of Chicago, has been elected a Vice-President of the Chatham & Phenix National Bank of New York.

H. D. Campbell of Seattle, Wash., has been elected Treasurer of the Mercantile Trust & Deposit Co. of New York. Mr. Campbell, a prominent figure in banking circles in Seattle, is but thirty-eight years of age. Born in Danville, Ill., he moved to Minneapolis at an early age, where he received his education in the public schools and at the University of Minnesota. During his undergraduate days he was connected with the J. I. Case Machine Co. Graduating from the academic course in 1902, Mr. Campbell received his law degree two years later. After leaving the university he practiced law in Minneapolis. Moving to Seattle in 1909, he served as Assistant Manager of the Independent Telephone Co. Following the absorption of that company by the Bell interests in 1912, Mr. Campbell entered the Washington Savings & Loan Association—the oldest strictly savings institution in the State. Assistant Secretary in 1912, he became Secretary in 1914 and Vice-President a year later—a position that involved an important representation of Eastern capital in Seattle. Mr. Campbell will start his active connection with the Mercantile Trust & Deposit Co. on Sept. 1 next.

Samuel Graham Jr., heretofore Assistant Cashier of the Third National Bank of Philadelphia, has been elected President of the Drovers & Merchants Bank of that city, to succeed Joseph J. Martin, who has been elected Chairman of the board. Mr. Graham entered the employ of the Third National in 1894 as Secretary to the President, and after occupying several important positions was appointed an Assistant Cashier in 1915. He is a graduate of Girard College, and has been active in West Philadelphia building and loan association work.

Alexander McPherson, Chairman of the board of the First & Old Detroit National Bank, Detroit, Mich., died on July 23. Mr. McPherson became President of the Detroit National Bank in 1891; the institution later took the title of the Old Detroit National Bank, and in 1914 merged with the First National Bank of Detroit, forming the First & Old Detroit National Bank. Mr. McPherson had also formerly been President and one of the organizers of the Detroit Trust Co. He was a member of the Detroit Board of Commerce and a director of the State Bank of Fowlerville. Previous to his entrance into the Detroit banking field, Mr. McPherson was engaged in the banking business in Howell, Mich., having in 1865 established the bank of Alexander McPherson & Co. (now the McPherson State Bank), of which he was President at the time of his death. He was also a director of the National Can Co. and of the Scotten-Dillon Co. of Detroit, &c. Mr. McPherson was born in Daviat, Scotland, in 1836, but had lived in the United States practically all his life.

At the meeting of the directors of the First National Bank of Chicago on July 31 C. V. Essroger was elected Assistant Cashier, succeeding the late Edward S. Thomas in Division A of the bank's official organization. Richard J. Cody was elected Assistant Cashier, retaining supervision of the clerical and bookkeeping departments of the bank, of which he had been in charge as chief clerk. James P. McManus was also elected an Assistant Cashier, and will continue in the work of developing new business in which he has been engaged.

The Chicago Morris Plan Bank began business, informally, at 21 North La Salle Street on July 27. There were 500 callers in the course of the day, and 170 applications for loans were given out, for a total of $36,000. The same pace was maintained on the half-day following; and on Monday, when the formal opening occurred, 398 applications for loans aggregating $77,700 were given out. The new bank, whose directorate comprises many of the foremost bankers and other business men of Chicago, has a cash capital of $1,000,000. It is one of 84 similar institutions now operating the Morris Plan in 86 American cities. The authorized capital of these companies is $10,573,600, and they are lending $2,250,000 monthly in small sums, to about 16,000 borrowers, mainly of the industrial class. To July 31 they had made over 300,000 loans, aggregating over $40,000,000. The officers of the Chicago Morris Plan Bank are Joseph E. Otis, President; Herbert F. Perkins and J. Allen Haines, Vice-Presidents; Chauncey B. Blair, Cashier-Treasurer; and Robert B. Umberger, Secretary and head of credit bureau.

The new National City Bank of Kansas City, Mo., detailed mention of which was made in these columns June 9, opened for business on August 1. It has a capital and surplus of $1,800,000, of which $1,000,000 represents the capital. The officers are W. D. Johnson, Chairman of the Board; John M. Moore, President; Chas. H. Moore and E. E. Ames, Vice-Presidents; Jas. F. Meade, Cashier; Robert Johnson and A. H. Smith, Assistant Cashiers.

The Comptroller of the Currency has approved an increase of $50,000 in the capital of the American National Bank of Danville, Va., raising it from $100,000 to $150,000.

William F. Duffy, who has been Assistant Cashier of the Anglo & London Paris National Bank of San Francisco, will succeed J. M. Dupas as Cashier of the French-American Bank of Savings of San Francisco. Mr. Dupas remains as Vice-President of the bank.

Other Western and Southern clearings brought forward from first page:

Clearings at—	Month of July.			Seven Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	587,091,718	359,897,475	+63.1	3,890,339,264	2,463,866,053	+57.9
Minneapolis	110,635,855	107,440,953	+3.0	870,319,593	749,190,762	+16.2
Omaha	131,357,131	88,012,370	+49.2	1,001,717,835	671,557,409	+49.2
St. Paul	58,909,756	64,402,858	—8.5	425,232,845	440,496,485	—3.5
Denver	61,987,283	49,296,357	+25.7	435,401,752	349,393,101	+24.6
St. Joseph	57,630,346	37,274,553	+54.6	441,528,128	279,330,292	+58.1
Des Moines	30,984,500	26,236,996	+18.1	243,164,686	193,928,091	+25.4
Wichita	29,864,361	21,345,960	+39.9	178,718,807	134,809,851	+32.6
Duluth	20,033,183	21,035,047	—4.8	155,161,096	134,948,255	+15.0
Sioux City	25,810,913	16,781,316	+53.8	178,731,000	124,328,525	+43.8
Lincoln	16,883,746	12,957,625	+30.3	114,869,732	88,191,373	+30.2
Topeka	12,581,142	7,801,638	+61.3	76,073,082	50,191,047	+51.6
Cedar Rapids	10,411,900	7,316,458	+42.3	72,931,014	54,515,665	+33.8
Davenport	9,472,684	7,341,537	+29.0	71,994,821	56,783,527	+26.8
Waterloo	11,046,957	7,178,674	+47.7	69,991,439	65,864,229	+6.3
Helena	8,501,235	6,376,474	+33.3	54,361,292	39,672,998	+37.0
Sioux Falls	6,588,523	5,086,213	+29.5	46,200,302	38,646,282	+19.5
Fargo	6,930,090	6,687,348	+3.6	47,268,012	51,058,589	—1.4
Colorado Sp'gs	4,164,725	3,496,507	+19.1	26,190,248	23,748,556	+10.3
Pueblo	2,590,050	2,383,107	+8.7	18,451,049	14,747,528	+25.1
Fremont	2,600,133	1,981,462	+31.2	19,286,746	13,749,254	+40.3
Aberdeen	4,151,865	3,820,268	+8.7	25,146,840	24,336,037	+3.3
Hastings	1,712,248	1,469,235	+16.5	15,147,480	9,053,540	+67.3
Billings	4,917,189	3,012,300	+62.6	29,382,390	18,650,190	+57.5
Joplin	8,138,809	5,681,528	+43.2	55,817,644	45,823,354	+21.9
Grand Forks	4,996,000	2,410,000	+107.3	32,961,000	15,262,500	+116.0
Lawrence	1,300,000	1,006,659	+29.2	18,950,299	6,814,271	+31.3
Iowa City	1,200,000	1,015,743	+14.8	10,835,053	9,315,475	+16.3
Oshkosh	2,000,000	1,799,106	+11.2	13,949,268	11,908,509	+17.1
Springf'd, Mo	5,017,943	4,130,521	+21.5	39,941,977	28,048,373	+42.4
Kan. C., Kan.	1,700,000	1,669,329	+1.9	13,898,617	11,275,527	+23.3
Lewistown	2,453,000	1,832,933	+33.9	18,130,455	12,304,868	+47.3
Tot. oth. West	1243693 193	888,539,046	+40.0	3,702,127,065	6,231,810,515	+39.6
St. Louis	531,534,100	417,256,698	+27.4	3,819,561,637	2,876,086,485	+32.8
New Orleans	141,932,410	88,631,942	+60.1	1,021,596,243	680,850,676	+50.0
Louisville	82,087,107	72,766,412	+12.8	596,508,588	547,520,908	+8.9
Houston	43,800,000	34,496,614	+26.9	344,784,038	280,377,609	+23.0
Atlanta	101,651,164	56,616,650	+79.5	697,189,546	471,324,762	+47.9
Richmond	115,577,041	68,369,506	+69.0	718,028,262	478,235,639	+50.1
Galveston	18,394,494	14,639,799	+25.7	140,639,533	111,265,391	+26.4
Memphis	41,369,695	25,066,000	+65.0	310,759,560	220,643,101	+40.8
Fort Worth	46,066,028	36,926,835	+24.8	336,571,750	241,378,755	+37.7
Nashville	34,272,187	28,508,796	+20.2	269,678,252	217,856,814	+23.8
Savannah	23,808,802	19,290,092	+23.4	170,694,751	148,350,317	+15.1
Norfolk	24,726,545	19,265,192	+28.3	167,598,210	135,539,814	+23.7
Birmingham	14,414,618	10,382,719	+38.8	102,413,080	83,364,527	+22.8
Little Rock	13,880,851	9,180,715	+51.2	96,918,939	70,028,364	+38.4
Macon*	5,520,539	12,672,670	—56.4	43,773,042	97,190,203	—55.0
Jacksonville	14,875,517	13,147,427	+10.6	117,201,248	104,953,490	+11.7
Oklahoma	31,009,650	17,582,460	+76.4	185,249,949	103,145,834	+79.6
Chattanooga	15,717,643	12,327,496	+27.5	106,725,151	85,591,140	+24.7
Knoxville	10,099,578	9,299,742	+8.6	71,048,041	66,140,068	+7.4
Charleston	12,112,105	8,348,070	+45.1	78,227,794	67,832,726	+15.3
Augusta	7,158,759	5,982,170	+19.7	61,964,688	47,763,033	+29.7
Mobile	5,659,168	4,216,826	+33.3	41,077,629	32,256,221	+27.3
Austin	8,283,679	6,203,919	+33.5	106,397,961	106,454,081	—0.05
Tulsa	27,243,000	16,411,324	+66.0	193,553,506	99,094,396	+95.3
Columbia	4,791,451	3,721,440	+28.8	33,453,424	30,014,792	+11.5
Beaumont	4,606,690	3,348,944	+37.6	33,239,477	27,125,504	+22.5
Wilm'ton, N.C.	2,357,909	1,782,000	+32.3	16,298,149	14,464,349	+12.7
Muskogee	7,514,397	4,708,583	+59.8	46,010,718	35,873,424	+28.3
Jackson	1,804,000	2,034,959	—11.3	14,860,195	17,80 ,911	—16.0
Vicksburg	1,137,000	894,474	+27.2	7,892,402	7,448,286	+6.0
Columbus, Ga.	2,021,716	1,525,036	+32.5	13,663,738	12,980,176	+5.3
El Paso	16,000,000	11,532,563	+38.7	122,418,196	79,712,506	+53.6
Meridian	1,710,000	1,593,300	+7.3	11,657,103	12,167,000	—4.2
Dallas	46,578,891	28,810,165	+61.7	35,940,029	209,439,167	+71.6
Newport News	2,393,312	1,733,160	+38.1	17,035,263	11,355,018	+50.0
Montgomery	4,290,000	3,615,599	+18.7	29,550,299	29,973,881	—1.4
Tampa	4,550,928	4,146,360	+9.7	35,631,052	31,071,815	+14.7
Texarkana	1,849,658	1,195,177	+58.1	13,684,161	9,747,040	+40.4
Raleigh	2,538,258	2,330,096	+8.9	19,655,320	18,713,556	+5.0
Total South	1475357 900	1080891 960	+36.5	10572 621,913	7,924,138,782	+33.4

*Country clearings department abandoned.

Clearings at—	Week ending July 28.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Kansas City	132,429,560	89,956,464	+47.2	58,959,185	62,225,686
Minneapolis	25,000,000	24,458,772	+2.2	14,841,290	23,316,145
Omaha	29,658,482	20,066,998	+47.8	14,421,696	14,400,620
St. Paul	13,084,722	12,295,344	+6.4	10,338,349	9,809,846
Denver	12,781,561	10,547,589	+21.2	8,635,604	6,800,816
St. Joseph	12,821,966	8,236,794	+55.7	6,521,148	5,468,394
Des Moines	5,808,183	5,034,950	+15.4	4,144,301	4,208,006
Wichita	8,398,532	5,419,256	+55.0	3,752,819	3,848,683
Duluth	4,697,789	4,808,135	—2.3	2,657,353	3,713,633
Sioux City	5,567,233	3,317,283	+67.8	2,572,150	2,521,891
Lincoln	3,100,000	2,500,000	+24.0	1,902,838	2,071,468
Topeka	2,897,204	1,970,716	+47.1	1,352,613	1,312,834
Cedar Rapids	2,226,320	1,326,585	+67.8	1,305,731	1,535,502
Davenport	1,798,862	1,450,797	+24.0	1,302,790	1,426,552
Waterloo	2,567,000	1,374,050	+86.8	1,175,968	1,143,381
Helena	1,954,480	1,260,710	+55.1	935,855	1,079,584
Fargo	1,559,634	1,528,388	+20.3	1,059,617	959,120
Colorado Springs	871,554	604,409	+44.2	700,000	790,000
Pueblo	466,596	493,743	—5.5	290,864	499,554
Fremont	619,038	557,772	+11.1	262,634	436,233
Aberdeen	1,013,057	860,984	+17.8	571,841	476,272
Hastings	373,879	449,899	—16.9	180,980	325,413
Billings	900,000	648,344	+38.9	458,774	315,700
Tot. oth. West	270,595,655	199,167,932	+35.9	139,344,430	148,688,333
St. Louis	112,777,431	94,670,688	+19.1	66,572,484	69,273,241
New Orleans	30,177,167	18,651,333	+61.8	15,751,017	17,445,271
Louisville	17,597,639	15,354,884	+14.6	13,246,705	11,798,274
Houston	10,400,000	7,442,777	+39.7	6,000,000	7,173,726
Atlanta	21,300,450	11,814,115	+80.3	9,308,412	9,859,576
Richmond	25,000,000	14,623,365	+71.0	7,843,369	7,224,645
Galveston	4,600,000	3,978,995	+15.6	4,769,212	3,401,464
Memphis	8,965,820	4,564,036	+96.4	3,242,392	4,581,663
Fort Worth	10,238,201	8,208,890	+24.7	7,009,612	6,842,322
Nashville	7,610,346	6,084,455	+25.1	5,069,242	5,391,935
Savannah	5,147,919	3,645,017	+41.2	2,775,720	3,344,307
Norfolk	5,037,719	3,661,009	+37.6	3,098,590	3,235,412
Birmingham	3,106,418	2,110,702	+47.2	1,813,837	2,277,377
Little Rock	2,935,399	1,756,309	+67.1	1,650,115	1,662,376
Macon	1,015,000	2,987,928	—66.0	1,902,286	2,581,096
Jacksonville	3,335,508	2,804,849	+18.9	1,943,977	2,007,106
Oklahoma	7,498,164	3,754,166	+99.7	2,207,000	2,068,100
Chattanooga	3,556,736	2,136,205	+66.5	1,863,190	2,042,117
Knoxville	2,138,748	1,892,973	+13.0	1,591,973	1,670,000
Charleston	2,439,742	1,530,218	+59.4	1,085,827	1,297,367
Augusta	1,684,718	1,403,901	+20.0	1,004,010	1,097,659
Mobile	1,269,667	810,000	+56.7	900,000	1,100,000
Austin	1,400,000	800,000	+75.0	1,000,000	1,508,250
Tulsa	6,239,000	4,014,273	+55.4	1,407,386	1,264,889
Muskogee	1,742,239	866,017	+101.2	651,988	834,939
Jackson	412,471	349,561	+18.0	252,386	246,337
Vicksburg	194,928	156,490	+24.6	128,012	173,670
Dallas	9,562,448	6,327,686	+51.1	-------	-------
Total Southern	307,383,878	226,373,872	+35.8	164,088,742	171,403,1

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1917 show an increase over the same month of 1916 of 16.3%, and for the seven months the gain reaches 25.5%.

Clearings at—	July.			Seven Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	361,480,319	326,715,007	+10.6	2,422,609,388	2,051,197,325	+20.2
Toronto	262,966,414	208,759,891	+26.0	1,748,902,982	1,416,724,543	+23.4
Winnipeg	174,158,431	166,054,953	+5.1	1,400,451,490	1,029,060,035	+36.1
Vancouver	35,285,171	27,481,846	+28.4	215,207,862	170,692,769	+26.1
Ottawa	26,024,089	22,748,421	+14.4	167,827,828	139,013,615	+20.7
Calgary	26,512,178	18,305,071	+44.8	174,778,562	116,000,633	+50.7
Quebec	19,972,000	16,662,264	+19.9	123,210,526	103,409,356	+19.2
Victoria	7,321,487	7,715,591	—5.1	46,528,748	44,491,590	+4.6
Edmonton	11,064,031	8,498,667	+30.2	75,137,846	61,081,984	+23.0
Hamilton	20,581,042	16,550,551	+24.3	137,820,923	108,338,594	+27.2
Halifax	14,936,580	11,374,667	+31.3	86,168,474	70,866,898	+21.6
St. John	8,802,474	7,807,281	+11.5	62,108,801	50,387,231	+23.3
London	9,744,933	8,718,756	+11.8	65,083,201	56,886,029	+14.4
Regina	13,013,121	8,918,127	+45.9	83,322,531	55,859,278	+49.2
Saskatoon	6,868,079	4,474,455	+53.5	48,175,948	31,392,786	+53.5
Moose Jaw	4,483,089	3,851,749	+16.4	32,048,170	25,599,319	+25.2
Brandon	2,762,762	2,624,982	+5.3	15,001,789	14,965,726	+0.2
Lethbridge	3,487,002	2,251,235	+54.9	22,414,394	13,462,881	+66.7
Brantford	3,718,664	2,800,569	+32.8	23,790,700	18,566,116	+28.1
Fort William	3,013,144	2,541,474	+18.6	17,506,047	14,327,584	+22.2
New Westm'ster	1,601,716	1,259,331	+27.2	9,110,509	7,459,113	+22.1
Medicine Hat	2,220,796	1,428,248	+55.5	17,023,656	9,957,961	+71.0
Peterborough	2,913,954	2,277,538	+27.9	18,227,270	14,777,798	+23.3
Sherbrooke*	2,792,452	2,245,750	+24.4	19,635,693	11,176,340	------
Kitchener*	2,419,430	2,007,149	+22.2	17,362,406	9,069,833	------
Total Canada	1023231 476	879,820,774	+16.3	7,012,487,645	5,588,519,167	+25.5

* Not included in totals; comparison incomplete.

The clearings for the week ending July 26, in comparison with the same week of 1916, show an increase in the aggregate of 11.7%.

Clearings at—	Week ending July 26.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Montreal	75,858,819	69,009,942	+9.9	46,740,865	58,107,541
Toronto	57,557,827	47,937,081	+20.1	34,163,826	44,000,000
Winnipeg	40,055,455	40,891,782	—2.0	16,675,215	22,482,916
Vancouver	8,399,454	5,928,418	+41.7	4,837,633	8,202,872
Ottawa	5,165,137	4,512,803	+14.5	2,905,612	3,372,627
Quebec	4,537,155	3,237,873	+40.3	2,880,159	3,062,557
Halifax	2,936,189	2,294,482	+28.0	1,947,707	2,007,295
St. John	1,786,552	1,845,158	—3.2	1,465,630	1,674,110
Hamilton	4,072,018	3,491,257	+16.6	2,703,928	2,740,267
Calgary	5,347,065	4,323,719	+23.7	2,248,758	3,783,325
London	1,908,513	1,644,826	+16.0	1,531,102	1,459,022
Victoria	1,549,267	1,553,520	—0.3	1,243,388	2,438,622
Edmonton	2,405,882	2,020,848	+19.0	1,511,458	2,842,238
Regina	2,609,943	2,052,436	+27.1	880,792	1,881,362
Brandon	583,629	714,474	—18.3	491,966	466,510
Saskatoon	1,496,907	1,081,605	+38.4	570,789	983,931
Moose Jaw	954,575	868,700	+9.9	473,708	755,401
Lethbridge	748,369	473,792	+58.1	280,851	327,117
Brantford	881,982	654,156	+34.7	413,720	577,388
Fort William	712,757	600,242	+18.7	420,607	1,093,161
New Westminster	389,073	277,533	+40.4	243,172	342,555
Medicine Hat	463,317	357,134	+29.7	156,839	314,129
Peterborough	603,718	484,990	+24.5	329,313	371,443
Sherbrooke	573,615	476,164	+20.4	------	------
Kitchener	521,554	418,534	+24.6	------	------
Total Canada	222,118,772	197,151,567	+11.7	125,117,038	163,286,389

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending August 4.	1917.	1916.	Per Cent.
New York	$2,787,682,213	$2,536,414,034	+9.9
Chicago	397,687,775	329,362,019	+20.7
Philadelphia	279,949,314	195,633,648	+43.1
Boston	231,297,890	158,711,408	+47.6
Kansas City	132,198,670	75,373,771	+75.4
St. Louis	101,870,563	79,770,477	+27.7
San Francisco	84,350,887	57,373,912	+47.0
Pittsburgh	64,696,839	51,217,305	+26.3
Detroit	46,511,688	36,262,534	+24.0
Baltimore	36,202,573	42,475,766	—14.8
New Orleans	31,877,139	19,351,228	+64.7
Eleven cities, five days	$4,197,325,551	$3,581,945,102	+17.2
Other cities, five days	625,417,208	480,173,726	+30.2
Total all cities, five days	$4,822,742,759	$1,062,118,828	+18.7
All cities, one day	905,467,214	736,080,119	+23.0
Total all cities for week	$5,728,209,973	$4,798,198,947	+19.4

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1917 and 1916 are given below:

Description.	Seven Months 1917.			Seven Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's.	115,216,752			94,243,518		
Stock Val.	$10542077 ,305	$10081906 ,073	95.6	$8,199,204,605	$7,680,945,175	93.6
RR. bonds	334,587,500	305,848,562	91.4	461,365,500	424,813,312	92.1
Gov't bds.	28,580,750	28,580,895	100.0	648,950	672,129	103.6
State bonds	209,046,500	202,066,504	96.7	153,566,500	116,080,413	95.1
Bank stks.	56,100	109,112	194.5	171,000	360,016	210.5
Total	$11114348 ,155	$10618511 ,146	95.5	$8,814,956,555	$8,252,871,045	93.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1914.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,651,197,170	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,931
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos	101891 387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,365	1,273,055,300	1,197,403,416	9,187,868	802,658,015	754,216,904

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1917.	1916.	%	Clearings Outside New York. 1915.	1916.	%
	$	$		$	$	
Jan	25,641,505,405	20,133,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb	21,630,773,327	18,292,701,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar.	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,636,909,959	8,100,485,544	+31.3
2d qr.	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,608,957	+32.1
6 mos.	150533986.723	119925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,667,083,219	19,426,430,703	+32.1	10,481,789,433	7,987,687,828	+31.2

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1917.	July 1916.	July 1915.	July 1914.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.	Jan. 1 to July 31 1915.	Jan. 1 to July 31 1914.
	$	$	$	$	$	$	$	$
New York	15,185	11,439	8,695	8,180	103,671	84,157	55,502	56,271
Chicago	2,078	1,625	1,318	1,377	14,564	11,177	9,117	9,640
Boston	1,116	867	682	708	7,104	6,137	4,568	4,790
Philadelphia	1,332	1,031	713	708	9,840	7,130	4,658	4,861
St. Louis	532	417	324	337	3,820	2,876	2,326	2,389
Pittsburgh	342	282	228	229	2,353	1,923	1,472	1,582
San Francisco	420	278	227	225	2,645	1,821	1,477	1,468
Cincinnati	186	145	119	120	1,187	987	761	803
Baltimore	194	193	152	183	1,301	1,300	1,022	1,108
Kansas City	587	360	275	242	3,890	2,364	2,099	1,569
Cleveland	359	218	144	124	2,052	1,228	831	761
New Orleans	142	89	74	72	1,022	681	537	556
Minneapolis	111	107	77	100	870	749	686	687
Louisville	82	73	66	58	597	548	402	424
Detroit	229	180	136	116	1,605	1,173	778	815
Milwaukee	105	80	67	79	729	563	482	501
Los Angeles	125	101	90	98	900	711	598	707
Providence	45	42	37	37	311	290	232	243
Omaha	131	88	75	67	1,002	672	540	505
Buffalo	87	68	53	58	555	436	336	353
St. Paul	59	64	57	51	425	440	355	334
Indianapolis	58	46	40	40	397	311	247	243
Denver	62	49	42	35	435	349	271	255
Richmond	116	68	40	36	718	478	273	244
Memphis	41	25	19	24	311	221	193	223
Seattle	96	61	53	56	604	410	350	373
Hartford	38	34	31	28	256	239	194	150
Salt Lake City	56	34	28	26	377	251	180	176
Total	23,914	18,064	13,862	13,414	163,541	129,722	90,487	90,487
Other cities	1,753	1,362	1,067	1,079	12,260	9,630	7,448	7,417
Total all	25,667	19,426	14,929	14,493	175,801	139,352	97,935	97,904
Outside New York	10,482	7,987	6,234	6,313	72,139	55,195	42,433	42,402

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 12 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £1,839,245, as compared with last week's return. Gold to the value of $7,700,000 has been announced in New York as received from Canada. On the other hand, $3,567,000 have been engaged for export to Spain and South America. The Transvaal gold output for June 1917 amounted to £3,237,101, as compared with £3,235,767 in June 1916 and £3,310,618 in May 1917. The West African gold output for May 1917 amounted to £121,104, as compared with £132,976 in May 1916 and £123,825 in April 1917.

The "African World" reports an interview with Sir Alfred Sharpe, in which he states that, during the operations of the recent expedition, in which he spent nearly three months in the Northeastern Congo, he found that an enormous area of gold-bearing deposits, both in alluvial and reef formation, had been located and systematically proved by the Belgian authorities. The Kilo Gold Mines, situated three days' trek east of Albert Nyanza, have for years produced considerable quantities of alluvial gold, but the rich deposits seem to extend almost indefinitely over the whole Aruwimi-Welle basin, and are already connected by a first-class road for heavy motor traffic with the Upper Nile at Rejaf, near the southernmost point of the Sudan.

SILVER.

Several times during the last three weeks the price has reached 39 7/16d., but failed to go beyond. This week, urged by a daily recurrence of buying orders of a general character, this limit was exceeded on the 9th inst., when 39 15-16d. was quoted. On each succeeding day prices rose substantially until figures were reached higher than any recorded since June 1892. The Shanghai exchange has hardened in sympathy. It is reported from Ceylon that the new two-rupee notes of which, early in June, about five lacs had been put into circulation, are used by planters for the payment of their coolies in preference to coin. A further increase has taken place in the holding of silver by the Indian Treasury, as will be seen from the following currency details (in lacs of rupees):

	June 22.	June 30.	July 7.
Notes in circulation	90,82	93,29	94,34
Reserve in silver coin and bullion	17,52	20,24	20,96
Gold coin and bullion in India	7,26	7,07	7,54
Gold in England	5,17	4,80	4,42

The stock in Bombay consists of 1,800 bars, as compared with 2,100 bars last week. The stock in Shanghai on the 7th of July, 1917, consisted of about 20,700,000 ounces in sycee and 15,000,000 dollars, as compared with about 20,900,000 ounces in sycee and 14,800,000 dollars on June 30 1917.

Quotations for bar silver per ounce standard:

July 6	39 13-16	cash	July 12	40¾	cash
" 7	39¾	"	Average	40.197	"
" 9	39 15-16	"	Bank rate	5%	
" 10	40 5-16	"	Bar gold per oz. standard	77s. 9d.	
" 11	40⅝	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ⅞d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 3.	July 28. Sat.	July 30. Mon.	July 31. Tues.	Aug. 1. Wed.	Aug. 2. Thurs.	Aug. 3. Fri.
Silver, per oz d.	39⅝	39⅞	39⅞	40⅛	40⅛	41
Consols, 2½ per cents	Holiday	55¼	55¼	55⅝	55¾	56
British, 5 per cents	"	94½	94½	94½	94½	94½
British, 4½ per cents	"	94⅜	95	95¼	95¼	95¼
French Rentes (in Paris) fr.	"	61.15	61.10	61.05	61.15	61.15
French War Loan, 5% (in Paris) fr.	"	88.70	----	87.50	87.50	87.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz cts.	78⅛	78⅛	78⅝	79	80	80¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 514.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour. bbls. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48lbs.	Rye. bush. 56lbs.
Chicago	95,000	154,000	892,000	1,644,000	179,000	17,000
Minneapolis	----	590,000	54,000	141,000	102,000	20,000
Duluth	----	44,000	----	2,000	4,000	1,000
Milwaukee	18,000	25,000	151,000	304,000	54,000	6,000
Toledo	----	6,000	13,000	12,000	----	----
Detroit	6,000	9,000	24,000	49,000	----	----
Cleveland	1,000	----	25,000	19,000	----	2,000
St. Louis	46,000	816,000	342,000	517,000	----	7,000
Peoria	26,000	12,000	584,000	283,000	70,000	3,000
Kansas City	----	1,496,000	147,000	189,000	----	----
Omaha	----	290,000	959,000	474,000	----	----
Total wk. 1917	192,000	3,381,000	3,191,000	3,634,000	409,000	56,000
Same wk. 1916	340,000	11,266,000	4,867,000	5,695,000	1,783,000	160,000
Same wk. 1915	262,000	8,037,000	2,818,000	3,108,000	495,000	47,000
Since Aug. 1—						
1916-17	18,496,000	352,846,000	518,827,000	271,786,000	84,026,000	22,329,000
1915-16	20,247,000	515,234,000	231,127,000	223,414,000	11695S000	22,592,000
1914-15	19,720,000	393,616,000	241,481,000	268,230,000	86,257,000	19,285,000

Total receipts of flour and grain at the seaboard ports for the week ended July 28 1917 follow:

Receipts at—	Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.
New York	140,000	232,000	297,000	568,000	300,000	----
Philadelphia	21,000	21,000	177,000	362,000	----	1,000
Baltimore	61,000	162,000	570,000	394,000	----	10,000
Newport News	----	----	814,000	----	----	----
New Orleans*	75,000	62,000	79,000	298,000	----	----
Montreal	12,000	1,123,000	----	143,000	11,000	----
Total wk. 1917	312,000	1,600,000	1,937,000	1,765,000	311,000	11,000
Since Jan. 1'17	12,679,000	139,941,000	42,411,000	86,645,000	10,538,000	6,546,000
Week 1916	448,000	7,205,000	2,293,000	4,749,000	557,000	15,000
Since Jan. 1'16	15,633,000	228,714,000	38,013,000	110,825,000	18,525,000	7,781,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 28 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	774,550	650,673	23,368	1,194,158	----	----	----
Boston	356,382	----	----	100,029	----	----	----
Baltimore	35,626	251,425	----	157,500	----	----	----
Newport News	----	----	----	814,000	----	----	----
Total week	1,166,558	902,098	23,368	2,265,687	----	----	----
Week 1916	5,203,587	1,164,397	225,536	3,128,819	46,258	812,228	----

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour. Week July 28 1917.	Flour. Since July 1 1917.	Wheat. Week July 28 1917.	Wheat. Since July 1 1917.	Corn. Week July 28 1917.	Corn. Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	23,368	146,696	1,130,932	6,043,116	507,784	1,532,810
Continent	----	336,501	35,626	3,257,117	394,314	483,543
Other Countries	----	2,785	----	2,802	----	----
Total	23,368	485,982	1,166,558	9,303,035	902,098	2,016,353
Total 1916	225,536	1,459,944	5,203,587	27,569,201	1,164,397	4,439,190

The world's shipments of wheat and corn for the week ending July 28 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat. 1917. Week July 28.	Wheat. 1917. Since July 1.	Wheat. a1916. Since July 1.	Corn. 1917. Week July 28.	Corn. 1917. Since July 1.	Corn. a1916. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,259,000	29,245,000	35,896,000	1,181,000	4,601,000	4,420,000
Russia	--------	--------	200,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	224,000	1,216,000	5,560,000	295,000	1,529,000	8,695,000
Australia	1,134,000	5,582,000	2,704,000	--------	--------	--------
India	346,000	2,502,000	552,000	--------	--------	--------
Oth. countr's	32,000	104,000	168,000	58,000	286,000	1,140,000
Total	6,995,000	38,649,000	45,080,000	1,534,000	6,416,000	14,255,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 28 1917	Not available					
July 21 1917	Not available					
July 29 1916	--------	--------	48,536,000	--------	--------	16,397,000
July 31 1915	--------	--------	24,264,000	--------	--------	24,106,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or, important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21*a*
Preferred (extra)	½	Aug. 28	Holders of rec. July 21*a*
Atch Top & Santa Fe, com. (qu.) (No.49)	1½	Sept. 1	Holders of rec. July 31*a*
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21*a*
Preferred	2	Sept. 1	Holders of rec. July 21*a*
Buffalo Roch. & Pittsb., common and pref.	3	Aug. 15	Holders of rec. Aug. 9*a*
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 7*a*
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cleve. & Pitts., reg. & spec. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Cripple Creek Central, com. (qu.) (No. 31)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15*a*
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6*a*
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20*a*
Maine Central, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pittsb. Cin Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20*a*
Pittsburgh & West Virginia, pref. (No. 1)	1½	Sept. 1	Holders of rec. Aug. 25
Reading Company, common (quar.)	$1	Aug. 9	Holders of rec. July 24*a*
First preferred (quar.)	50c	Sept. 13	Holders of rec. Aug. 28*a*
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Boston Elevated (quar.)	1½	Aug. 15	Holders of rec. Aug. 2
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	*f*½	Sept. 1	Holders of rec. Aug. 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16
Illinois Traction, common (quar.)	¾	Aug. 15	*d*July 31 to Aug. 13
Lehigh Valley Transit, pref. (quar.)	1¼	Aug. 10	Holders of rec. July 31*a*
Monongahela Val. Tract., com. (extra)	1¼	Aug. 16	Holders of rec. June 30*a*
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16*a*
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16*a*
Pacific Gas & Elec., 1st pf. & orig. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31
Philadelphia Company, 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Tampa Electric Co. (quar.) (No. 51)	2½	Aug. 15	Holders of rec. Aug. 1*a*
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1*a*
West Penn Tr.&W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Miscellaneous.			
American Bank Note, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Brass (quar.)	1½	Aug. 15	Holders of rec. July 31
Extra	11	Aug. 15	Holders of rec. July 31
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
Amer. Graphophone, pref. (qu.) (No. 77)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
Preferred (quar.)	1¾	Aug. 15	Aug. 8 to Aug. 15
Amer. Smelting & Refining, common (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
Preferred (quar.)	1¾	Sept. 1	Aug. 11 to Aug. 19
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15
American Utilities, preferred (quar.)	1¾	Aug. 10	Holders of rec. July 31*a*
Am. Water Works & Elec., 1st pref. (qu.)	1¾	Aug. 25	Holders of rec. Aug. 20
American Window Glass Machine, pref.	*h*10	Aug. 14	Holders of rec. Aug. 7
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21*a*
Asbestos Corp. of Canada, Ltd., pf. (qu.)	1	Aug. 15	Holders of rec. Aug. 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8*a*
Borden's Condensed Milk, common	*u*50c.	Aug. 14	Aug. 2 to Aug. 15
Borden's Condensed Milk, com. (No. 44)	4	Aug. 14	Aug. 2 to Aug. 15
Brill (J. G.) Co., preferred (quar.)	1	Aug. 10	July 24 to July 31
Buckeye Pipe Line (quar.)	2	Sept. 15	Holders of rec. Aug. 25
Burns Bros., common (quar.) (No. 16)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Common (payable in common stock)	1	Aug. 15	Holders of rec. Aug. 1*a*
Canada Cement, preferred (quar.)	1¾	Aug. 16	Aug. 1 to Aug. 10
Canada Foundries & Forgings, com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Converters' Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Carwen Steel Tool	20c.	Aug. 10	Holders of rec. Aug. 1
Extra	5c.	Aug. 10	Holders of rec. Aug. 1
Central Foundry, ordinary pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31*a*
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31*a*
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Consumers Co., preferred	3½	Aug. 20	Holders of rec. Aug. 10*a*
Continental Paper Bag, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.) (No. 68)	1½	Aug. 15	Holders of rec. Aug. 8
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Cresson Con. Gold M. & M. (monthly)	10c.	Aug. 10	Holders of rec. July 31
Crucible Steel, pref. (acct. accum. divs.)	*h*2	Aug. 31	Holders of rec. Aug. 16*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Diamond Ice & Coal, common	½	Aug. 1	Holders of rec. July 26
Preferred (quar.) (No. 17)	1¾	Aug. 1	Holders of rec. July 26
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Bridge, Ltd. (quar.)	2½	Aug. 15	Holders of rec. July 31
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Aug. 18
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
First National Copper	40c.	Aug. 15	Holders of rec. July 21
Gaston, Williams & Wigmore, Inc. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1
General Asphalt, preferred (quar.) (No. 41)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
General Electric Special (Red Cross div.)	*u*1	Aug. 20	Holders of rec. July 3*a*
General Petroleum (quar.)	*v*2½	Oct. 1	Sept. 21 to Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec Aug. 3*a*
Common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Great Lakes Steamship (special)	5	Aug. 15	Holders of rec. Aug. 5
Greene Cananea Copper Co. (quar.)	2	Aug. 27	Holders of rec. Aug. 15*a*
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Common (extra)	6	Aug. 15	
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15
Illum. & Power Sec. Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Indian Refining, pref. (account accum.)	*h*7	Aug. 20	Holders of rec. Aug. 4
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 21
Industrial & Finance Corp., preferred	3	Aug. 15	July 19 to Aug. 2
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Int. Harv. of N. J., pf. (qu.) (No. 42)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Interstate Electric Corp., common	1	Aug. 1	Holders of rec. July 24
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 9
Kerr Lake Mining (Red Cross div.)	*u*15c	Aug. 10	Holders of rec July 5*a*
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21*a*
Lehigh Coal & Navigation (qu.) (No. 155)	$1	Aug. 31	Holders of rec. July 31
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1*a*
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1*a*
Manatt Sugar, common	2½	Sept. 1	Holders of rec. Aug. 29
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Miami Copper (quar.) (No. 20)	$1.50	Aug. 15	Holders of rec. Aug. 1*a*
Extra	$1	Aug. 15	Holders of rec. Aug. 1*a*
Miami Copper (Red Cross dividend)	*u*25c.	Aug. 10	Holders of rec. July 5*a*
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mitchell Motors, Inc. (quar.)	$1.50	Aug. 24	Holders of rec. Aug. 10
Mobile Electric Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28
Preferred (quar.) (No. 78)	1¾	Aug. 31	Holders of rec. Aug. 17
Nat. Cloak & Suit, pref. (quar.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Refluing, common (quar.)	1½	Aug. 15	Holders of rec. July 31
Common (extra)	2½	Aug. 15	Holders of rec. July 31
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31*a*
New York Dock, preferred	2	Aug. 15	Holders of rec. Aug. 6
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Cities Gas, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Preferred (account accum. dividends)	*h*1¼	Aug. 15	Holders of rec. July 31
Pacific Development Corporation	1¾	Aug. 15	Holders of rec. July 9
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 4
Pennsylvania Coal & Coke Corporation	75c.	Aug. 10	Holders of rec. Aug. 6
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1*a*
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Porto Rican-American Tobacco (quar.)	*g*4	Sept. 6	Holders of rec. Aug. 15*a*
Pressed Steel Car, com. (quar.) (No. 28)	1¾	Sept. 5	Holders of rec. Aug. 15
Preferred (quar.) (No. 74)	1¾	Aug. 22	Holders of rec. Aug. 1
Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Pullman Company (quar.) (No. 202)	2	Aug. 15	Holders of rec. July 31*a*
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., common (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Shannon Copper (quar.)	25c.	Aug. 15	Holders of rec. July 31
Extra	25c.	Aug. 15	Holders of rec. July 31
Sinclair Oil & Refining Corporation	$1.25	Aug. 23	Holders of rec. July 31*a*
Smith (A. O.) Corp., pref. (qu.) (No. 3)	1¾	Aug. 15	Holders of rec. Aug. 1
Southern Cal. Edison, com. (qu.) (No.30)	1¾	Aug. 15	Holders of rec. July 31*a*
Southern Pipe Line	6	Sept. 1	Holders of rec. Aug. 15
Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21
Common (payable in common stock)	1	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.) (No. 31)	1½	Aug. 31	Holders of rec. Aug. 21
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Aug. 31	Holders of rec. Aug. 6
Extra	3	Aug. 31	Holders of rec. Aug. 6
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24
Standard Sanitary Mfg., com. (quar.)	1½	Aug. 10	Holders of rec. Aug. 2
Preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 2
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 15	July 31 to Aug. 4
Superior Steel Corp., 1st and 2d pf. (qu.)	2	Aug. 15	Holders of rec. Aug. 1
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union American Cigar, preferred (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
United Cigar Stores of Amer., com. (quar.)	2	Aug. 15	Holders of rec. July 27*a*
United Drug, second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
United Dyew'd Cor., com. (Red Cross div.)	*u*1	Aug. 28	Holders of rec. July 2*a*
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20
Common	16	Dec. 1	Holders of rec. Oct. 20
United States Steel Corp., common (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 6*a*
White (J. G.) Co., pref. (quar.) (No. 57)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Mgt. Corp., pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15
Woolworth (F.W.) Co., com. (qu.) (No. 21.)	2	Sept. 1	Holders of rec. Aug. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	
25	Superior Coal Co	$10.000 lot
32	Ennis Realty Corp	$1 lot
1,000	New Utah Bingham Mg., $2½ each, last asst., 5c. per sh., unpaid	10c. per sh.
10	Federal Co., Inc., pref., $1 each	$5 per sh.
17½	Loton H. Slawson Co., Inc., pref	$200 lot
2	State Bank	102
969.65	Knox Hat Co., Inc., com. v. t. c	$10,000
1,481	Knox Hat Co., Inc., 2d pf.)	lot
Bonds.		*Per cent.*
$10,000	Richmond Light & RR. 1st 4s, 1952, J. & J	62
38,000	Spokane Val. Orchard & Land 1st 6s, 1920	10

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
1	Commonwealth Trust	173
3	Shaw Stocking Co	25
3	Waltham Watch, pref	82
12	Hood Rubber, com., rights	5

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
2	Lowell Bleachery	138
6	Essex Co., $50 each	195
2	Meriden (Conn.) Elec Light	189
18	Aetna Fire Ins., Hartford	382½
1	Turner's Falls Pow. & El. right	2⅜
1	North Bost. Lig. Properties, pf.	98¼
3	Plymouth Cordage	191
Bonds.		*Per cent.*
$2,000	Bangor Power 1st 4½-5s, 1921-1931	86 & int.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
167	Millard-Schweyer Co	1
2	Farmers & Mechan. Nat. Bank	150½
20	German Theatre Realty	2½
3	Bergner & Engel Brew., pref.	48
5	Burlington Co. Transit, $50 each	12¼
31¾	rights to subscribe to Franklin Trust Co. @ $125	15-15½
1	Girard Nat. Bank	370
1	Fidelity Trust	570
15	Pa. Co. for Insurances, &c.	710
9	Philadelphia Trust	820-820¼
7	Robert Morris Trust	65
2	Fire Assoc. of Phil., $50 each	307
20	People's Nat. F. Ins., $25 each	15
1	Citizens' Pass. Ry	273
20	H. K. Mulford, $50 each	69¼
15	Phila. Bourse, pref., $25 each	20
Bonds.		*Per cent.*
$400	Real Est. T. I. & T. mtge. trust 4s, 1918	97¾-98⅛
$1,500	Times Land & Impt. Co. 2d 6s	$23 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks—	
The Ochiltree County Nat. Bank of Perryton, Tex. Capital	$25,000
The Lamar National Bank, Lamar, S. C. To succeed the Peoples Bank of Lamar	25,000
For Conversion of State Banks—	
The First National Bank of Filer, Idaho	25,000
Conversion of The Filer State Bank.	
Total Capital	$75,000

CHARTERS ISSUED.

Original organizations—	
The National City Bank of Kansas City, Mo. Capital	$1,500,000
The Edwardsville National Bank, Edwardsville, Ill. Capital	100,000
The Malta National Bank, Malta, Mont. Capital	50,000
The First National Bank of Del Rey, Cal. Capital	25,000
The First National Bank of Wakarusa, Ind. Capital	25,000
Conversion of State Banks—	
National Farmers Bank of Kasson, Minn.. Capital	40,000
Conversion of The Farmers State Bank of Kasson.	
The First National Bank of Leesburg, Fla. Capital	25,000
Conversion of The Citizens Bank of Leesburg.	
Total capital	$1,765,000

INCREASES OF CAPITAL APPROVED.

The Ottawa County National Bank of Miami, Okla. Capital increased from $50,000 to $150,000. Increase	$100,000
The Farmers National Bank of Selinsgrove, Pa. Capital increased from $25,000 to $50,000. Increase	25,000
The First National Bank of Thermopolis, Wyo. Capital increased from $25,000 to $40,000. Increase	15,000
The Rockford National Bank, Rockford, Ill. Capital increased from $100,000 to $400,000. Increase	300,000
The Drovers National Bank of Kansas City, Mo. Capital increased from $500,000 to $1,000,000. Increase	500,000
Total increase	$940,000

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

The Colquitt National Bank, Colquitt, Ga. Capital	$40,000
Liq. Agts.: S. M. Watson and H. L. Harrell, Colquitt. Consolidated with The First National Bank of Colquitt.	
The Citizens National Bank of Des Moines, Iowa. Capital	300,000
Liq. Committee: J. G. Rounds, C. E. Brenton and G. E. Pearsall, Des Moines. Consolidated with The Iowa National Bank of Des Moines.	
Total capital	$340,000

OTHER LIQUIDATIONS.

The First National Bank of Croswell, Mich. Capital	$25,000
Liq. Agt.: H. W. Wixon, Croswell. Succeeded by The First State Savings Bank of Croswell.	
The First National Bank of Edwardsville, Ill. Capital	100,000
Liquidating Committee: H. Trares, G. W. Meyer and S. V. Crossman, Edwardsville. Succeeded by The Bank of Edwardsville.	
The First National Bank of Wellsville, N. Y. Capital	150,000
Liquidating Agent: E. C. Brown, Wellsville. Succeeded by the First Trust Company of Wellsville.	
Total capital	$275,000

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 28:

Processes already in operation in connection with the liquidation of advances by Federal Reserve banks made to assist in the absorption of the Liberty Loan are again reflected in the weekly statement of condition of Federal Reserve banks as at close of business on July 27 1917.

Collateral notes discounted declined about one-third; or from 78.8 millions on July 20 to about 52.4 millions on July 27. Collateral notes secured by U. S. certificates of indebtedness or interim certificates for Liberty Loan bonds declined from 25.3 millions on July 20 to 12.7 millions on July 27, the remainder of the total decline in this class of holdings being furnished by member bank collateral notes secured by commercial paper. Figures obtained by the Treasury Department show that nearly three-quarters of the Liberty Loan of two billions has already been paid in full, leaving little more than one-quarter still in process of settlement—a fact which accounts for the continuous falling off of collateral note operations at Federal Reserve banks. Reserve deposits of member banks after reaching 1,165 millions on July 20, shows a decline to 1,135 millions on July 27, a reduction of thirty millions for the week, while Government deposits fell from 184.6 millions to 143 millions, a reduction of 41.6 millions. At the same time total gold reserves, which were 1,380 million on July 20, fell to 1,362 millions on July 27, a decline of about 18 millions. During the week, there were transferred from other Federal Reserve banks to the New York Bank 50 millions dollars for credit to the account of the Treasurer of the United States, while sixty millions were disbursed by the latter to the French Government—a transaction which accounts for changes in the reserve and Government deposit accounts already referred to. The decline in gold holdings was distributed among the banks as follows: Boston, 6 millions; New York, 17 millions; Cleveland, 12.5 millions; Chicago, 9 millions; St. Louis, 1.6 millions; Dallas, 1.5 millions. Banks showing increases were Philadelphia, 5.5 millions; Richmond, 17.5 millions; Atlanta, 1 million; Minneapolis, 0.5 millions; Kansas City, 4.5 millions, and San Francisco, 1.5 millions. The New York bank shows a falling off of 38.5 millions in members' reserve deposits, while other banks show minor increases or reductions.

Bills discounted and bought show a decline from 359 millions on July 20 to 333.5 millions on July 27—or 25.5 millions in the aggregate. New York with 18.5 millions and Boston with 4.5 millions show the greatest liquidations under this head, other banks reporting only minor changes. Acceptances on hand were 197.7 millions on July 20 against 195 millions on July 27, a decline of 2.7 millions. Other earning assets show but slight changes. The total of earning assets shown is 412 millions, a reduction of 24.6 millions for the week. Total earning assets are now at the same level as on July 13, and constitute 712% of the banks' paid-in capital, compared with 756% on July 20 and 714% on July 13. Of the total, 33.6% is represented by discounts, 47.4% by acceptances, 18.7% by U. S. securities and 0.3% by warrants. The decline in discounts, which were 37% of earning assets on July 20, occurs simultaneously with an easing of call-money rates. Capital stock is reported as 57.8 millions, against 57.7 on July 20. The Fitchburg Bank & Trust Co. of Fitchburg, Mass., and the Marshall & Illsey Bank of Milwaukee, Wis., paid in 23 thousand dollars and 51 thousand dollars, respectively, upon becoming members, thus largely accounting for the increase, the remainder being apparently due to increases in the capital and surplus of banks already members.

In connection with reductions of Government deposits amounting to 41.6 millions, already noted, it should be observed that of the 60 millions disbursed in behalf of the French Government, 40 millions were deposited in member banks, while 20 millions went outside the system.

Federal Reserve notes issued to the banks are reported as 584.5 millions, or about half a million more than on July 21. This total is secured by the deposit with the Federal Reserve Agents, of 434.2 millions of gold and 170.7 millions of paper, an increase in the gold protection of about 10 millions for the week. The banks report an outstanding circulation of 534 millions, or a decrease of about $200,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 27 1917.

	July 27 1917.	*July* 20 1917.	*July* 13 1917.	*July* 6 1917.	*June* 29 1917.	*June* 22 1917.	*June* 15 1917.	*June* 8 1917.	July 28 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	365,020,000	330,001,000	259,931,000
Gold settlement fund	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	221,970,000	205,886,000	102,911,000
Gold with foreign agencies	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000	----------	----------	----------
Total gold held by banks	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	813,252,000	586,990,000	535,887,000	362,842,000
Gold with Federal Reserve Agent	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	390,765,000	459,942,000	475,201,000	162,776,000
Gold redemption fund	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	8,001,000	3,958,000	2,730,000	1,918,000
Total gold reserves	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	527,536,000
Legal tender notes, silver, &c	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	24,518,000	37,693,000	16,589,000
Total reserves	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	544,125,000
Bills discounted—members	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	†240,984,000	202,824,000	98,021,000	27,594,000
Bills bought in open market	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	†194,303,000	164,525,000	135,270,000	83,454,000
Total bills on hand	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	435,287,000	367,349,000	233,291,000	111,048,000
U. S. Government long-term securities	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	36,427,000	36,400,000	36,387,000	48,656,000
U. S. Government short-term securities	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	78,491,000	77,728,000	83,298,000	7,925,000
Municipal warrants	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	2,470,000	5,524,000	27,220,000
Loans on gold coin & bull.	----------	----------	----------	----------	21,850,000	----------	----------	----------	----------
Total earning assets	411,978,000	436,612,000	411,861,000	405,553,000	494,536,000	552,649,000	483,947,000	358,500,000	194,849,000
Due from other F. R. banks—net	a11,106,000	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	5,642,000	4,811,000	12,620,000
Uncollected items	204,756,000	242,967,000	†253,722,000	251,374,000	221,705,000	195,826,000	294,968,000	304,730,000	----------
Total deduc'ns from gross deposits	193,650,000	247,080,000	†260,727,000	270,839,000	223,153,000	198,387,000	300,610,000	309,541,000	12,620,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	400,000	400,000	450,000
All other resources	1,057,000	1,611,000	786,000	851,000	799,000	408,000	635,000	5,588,000	5,514,000
Total resources	2,021,237,000	2,116,124,000	†2074 790 000	2,033,760,000	2 053,394,000	1,999,642 000	1,861 000,000	1 725 540,000	737,558,000

	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	July 28 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	57,825,000	57,723,000	57,681,000	57,657,000	57,176,000	57,171,000	57,171,000	57,000,000	55,206,000
Government deposits	143,032,000	184,631,000	300,872,000	143,626,000	300,366,000	495,807,000	262,581,000	b228,125,000	56,542,000
Due to members—reserve account	1,135,456,000	1,161,995,000	1,019,672,000	1,112,347,000	1,033,460,000	806,209,000	870,734,000	b778,771,000	----------
Due to non-members—clearing account	8,547,000	4,767,000	6,847,000	5,000,000	----------	----------	----------	----------	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	491,266,000
Collection items	137,815,000	165,234,000	†153,363,000	164,588,000	149,527,000	137,581,000	176,424,000	181,321,000	----------
Total gross deposits	1,424,850,000	1,519,677,000	†1480 754,000	1,425,561,000	1,483,953,000	1,439,597,000	1,309,739,000	1,188,217,000	547,808,000
F. R. notes in actual circulation	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	152,590,000
F. R. bank notes in circulation, net liab.	2,459,000	2,306,000	1,930,000	1,175,000	934,000	776,000	362,000	----------	1,692,000
All other liab., incl. foreign Govt. credits	2,038,000	2,192,000	1,887,000	21,908,000	2,524,000	2,377,000	2,113,000	1,851,000	262,000
Total liabilities	2,021,237,000	2,116,124,000	†2074 790,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	757,558,000
Gold reserve against net deposit liab	74.6%	74.2%	74.7%	76.1%	69.9%	65.5%	58.2%	59.2%	67.8%
Gold and lawful money reserve against net deposit liabilities	78.8%	78.1%	78.6%	79.3%	73.1%	68.4%	60.6%	63.4%	70.9%
Gold res. agst. F.R. notes in act. circ'n	83.0%	81.5%	82.8%	80.3%	81.0%	79.8%	94.4%	54.3%	107.9%

	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	July 28 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	115,223,000	129,642,000	116,730,000	106,557,000	172,168,000	222,344,000	189,458,000	91,288,000	
1-15 days municipal warrants	321,000	1,084,000	1,117,000	417,000	6,000	5,000	26,000	3,081,000	
16-30 days bills discounted and bought	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	60,510,000	39,600,000	30,141,000	
16-30 days municipal warrants	51,000	51,000	222,000	923,000	1,132,000	370,000	6,000	6,000	
31-60 days bills discounted and bought	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	90,445,000	79,839,000	67,153,000	138,268,000
31-60 days municipal warrants	1,023,000	1,028,000	1,079,000	1,079,000	259,000	1,021,000	1,339,000	1,338,000	
61-90 days bills discounted and bought	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	54,472,000	41,134,000	
61-90 days municipal warrants	20,000	20,000	20,000	20,000	1,026,000	1,028,000	1,079,000	1,079,000	
Over 90 days bills discounted and bought	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	3,030,000	3,575,000	
Over 90 days municipal warrants	49,000	3,000	3,000	3,000	23,000	20,000	20,000	20,000	
Federal Reserve Notes—									
Issued to the banks	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	174,023,000
Held by banks	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	36,356,000	31,058,000	21,433,000
In circulation	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	152,590,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	983,160,000	974,960,000	965,460,000	944,100,000	924,740,000	903,700,000	884,680,000	852,160,000	298,520,000
Returned to the Comptroller	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	154,096,000	152,323,000	151,027,000	61,066,000
Amount chargeable to Agent	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	732,357,000	701,133,000	237,454,000
In hands of Agent	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	204,386,000	188,606,000	63,431,000
Issued to Federal Reserve banks	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	174,023,000
How Secured—									
By gold coin and certificates	230,331,000	218,358,000	218,118,000	203,120,000	198,239,000	187,667,000	255,674,000	273,682,000	110,406,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	68,029,000	37,326,000	11,247,000
Gold redemption fund	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	24,268,000	24,538,000	24,339,000	11,830,000
With Federal Reserve Board	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	179,730,000	177,180,000	40,540,000
Total	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	174,023,000
Commercial paper delivered to F. R. Agt.	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	69,145,000	37,930,000	13,267,000

a Amount due to other Federal Reserve banks. *b* Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 27 '17

	Boston.	New York.	Philadel'a	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	32,685,000	234,737,000	41,215,000	33,342,000	6,450,000	7,613,000	39,714,000	4,752,000	17,792,000	8,522,000	14,195,000	19,717,000	460,764,000
Gold settlement fund	8,811,000	120,367,000	20,232,000	45,443,000	43,800,000	7,921,000	53,085,000	23,888,000	11,476,000	39,140,000	8,674,000	22,901,000	405,739,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	45,171,000	373,216,000	65,122,000	83,510,000	52,087,000	17,109,000	100180 000	30,740,000	31,368,000	50,287,000	24,707,000	45,506,000	919,003,000
Gold with F. R. Agents	21,891,000	173,670,000	32,905,000	30,880,000	7,483,000	18,072,000	56,653,000	14,911,000	21,366,000	14,635,000	15,624,000	26,103,000	434,193,000
Gold redemption fund	498,000	5,250,000	450,000	22,000	854,000	351,000	236,000	390,000	338,000	491,000	170,000	17,000	9,067,000
Total gold reserves	67,560,000	552,136,000	98,477,000	114412 000	60,424,000	35,532,000	157069 000	46,011,000	53,072,000	65,413,000	40,501,000	71,626,000	1362263 000
Legal-ten. notes, silv., &c.	3,952,000	37,391,000	1,480,000	519,000	200,000	694,000	2,425,000	2,951,000	252,000	478,000	1,320,000	127,000	51,789,000
Total reserves	71,512,000	589,527,000	99,957,000	114931 000	60,624,000	36,226,000	159494 000	48,992,000	53,324,000	65,891,000	41,821,000	71,753,000	1414052 000
Bills:													
Discounted—Members	13,731,000	19,107,000	9,526,000	7,968,000	14,381,000	5,604,000	20,178,000	11,515,000	10,635,000	11,529,000	4,947,000	9,338,000	138,459,000
Bought in open market	16,706,000	95,806,000	14,545,000	12,287,000	4,206,000	1,310,000	26,757,000	4,127,000	305,000	12,525,000	2,702,000	3,821,000	195,097,000
Total bills on hand	30,437,000	114,913,000	24,071,000	20,255,000	18,587,000	6,914,000	46,935,000	15,642,000	10,940,000	24,054,000	7,649,000	13,159,000	333,556,000
U. S. long-term secur's	530,000	1,306,000	549,000	5,918,000	1,152,000	698,000	11,609,000	2,266,000	1,859,000	8,819,000	3,970,000	2,429,000	41,135,000
U. S. short-term secur's	2,194,000	9,980,000	2,548,000	2,933,000	1,969,000	1,584,000	4,409,000	1,524,000	2,015,000	1,784,000	1,430,000	3,448,000	35,818,000
Municipal warrants	------	50,000	158,000	1,100,000	115,000	------	------	------	------	------	46,000	------	1,469,000
Total earning assets	33,161,000	126,249,000	27,326,000	30,206,000	21,823,000	9,196,000	62,953,000	19,432,000	14,814,000	34,687,000	13,095,000	19,036,000	411,978,000
Due from other Federal Reserve banks—Net	6,603,000	------	------	3,062,000	------	4,967,000	21,255,000	161,000	------	------	------	9,834,000	a11,106,000
Uncollected items	15,298,000	43,686,000	24,247,000	18,577,000	11,200,000	10,660,000	40,218,000	9,574,000	4,901,000	9,699,000	6,521,000	10,175,000	204,756,000
Total deductions from gross deposits	21,901,000	43,686,000	24,247,000	21,639,000	11,200,000	15,627,000	61,473,000	9,735,000	4,901,000	9,699,000	6,521,000	20,009,000	193,650,000
5% redemp. fund against Fed. Res. bank notes	------	------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	------	------	79,000	97,000	80,000	------	271,000	62,000	23,000	445,000	------	1,057,000
Total resources	126574000	759,462,000	151530 000	166855 000	93,744,000	61,129,000	283920 000	78,430,000	73,101,000	110700 000	61,982,000	110798 000	2021237 000
LIABILITIES.													
Capital paid in	5,134,000	12,067,000	5,276,000	6,365,000	3,444,000	2,387,000	7,465,000	7,465,000	3,267,000	2,520,000	3,157,000	3,968,000	57,825,000
Government deposits	11,635,000	16,113,000	1,945,000	7,671,000	18,190,000	8,242,000	38,446,000	2,474,000	6,008,000	7,374,000	6,726,000	18,208,000	143,032,000
Due to members—Reserve account	72,885,000	444,489,000	67,541,000	100942 000	36,724,000	25,503,000	150831 000	45,580,000	36,518,000	65,612,000	28,956,000	59,875,000	1135456 000
Due to non-members—clearing account	------	8,451,000	------	------	------	------	------	------	------	------	------	96,000	8,547,000
Collection items	10,128,000	28,976,000	22,355,000	14,395,000	10,660,000	5,087,000	18,363,000	8,707,000	2,987,000	7,072,000	3,573,000	5,512,000	137,815,000
Due to F. R. banks—Net	------	34,666,000	12,771,000	------	7,180,000	------	------	------	799,000	63,000	1,509,000	------	------
Total gross deposits	94,648,000	532,695,000	104612 000	123008 000	72,754,000	38,832,000	207640 000	56,761,000	46,312,000	80,121,000	40,764,000	83,691,000	1424850 000
F. R. notes in act. circul.	26,484,000	213,182,000	41,425,000	37,482,000	17,546,000	19,910,000	68,812,000	18,402,000	24,269,000	24,945,000	18,461,000	23,097,000	534,015,000
F. R. B'k notes in circul.	------	------	------	------	------	------	------	------	------	2,459,000	------	------	2,459,000
All other liabilities, incl. foreign Govt. credits	308,000	1,518,000	217,000	------	------	------	3,000	------	------	------	------	42,000	2,088,000
Total liabilities	126574000	759,462,000	151530 000	166855 000	93,744,000	61,129,000	283920 000	78,430,000	73,101,000	110700 000	61,982,000	110798 000	2021237 000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 27 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	55,680,000	453,160,000	66,900,000	52,000,000	32,980 000	37,180,000	106220 000	31,100,000	38,640,000	42,720,000	36,920,000	29,660,000	983,160,000
Returned to Comptr'r	10,839,000	85,270,000	10,195,000	6,180,000	11,735,000	6,877,000	2,667,000	5,912,000	6,188,000	7,609,000	9,516,000	3,557,000	166,545,000
Chargeable to F. R. Agt.	44,841,000	367,890,000	56,705,000	15,820,000	21,245,000	30,303,000	103553 000	25,188,000	32,452,000	35,111,000	27,404,000	26,103,000	816,615,000
In hands of F. R. Agent	12,950,000	127,720,000	14,500,000	5,940,000	3,090,000	8,740,000	29,900,000	4,820,000	6,590,000	9,440,000	8,461,000	------	232,151,000
Issued to F. R. Bank	31,891,000	240,170,000	42,205,000	39,880,000	18,155,000	21,563,000	73,653,000	20,368,000	25,862,000	25,671,000	18,943,000	26,103,000	584,464,000
Held by F. R. Agent—													
Gold coin and ctfs.	18,210,000	164,705,000	4,220,000	8,820,000	------	3,441,000	------	3,353,000	14,102,000	2,370,000	11,110,000	------	230,331,000
Gold redemption fund	1,681,000	8,965,000	2,025,000	2,060,000	483,000	1,051,000	443,000	718,000	1,014,000	1,205,000	1,010,000	913,000	21,568,000
With Fed. Res. Board	2,000,000	------	26,660,000	20,000,000	7,000,000	13,580,000	56,210,000	10,840,000	6,250,000	11,060,000	3,504,000	25,190,000	182,294,000
Commercial paper	10,000,000	66,500,000	9,300,000	9,000,000	10,672,000	3,491,000	17,000,000	5,457,000	4,496,000	11,036,000	3,319,000	------	150,271,000
Total	31,891,000	240,170,000	42,205,000	39,880,000	18,155,000	21,563,000	73,653,000	20,368,000	25,862,000	25,671,000	18,943,000	26,103,000	584,464,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,116,000	77,860 000	9,301,000	9,069,000	18,389,000	3,498,000	17,199,000	5,462,000	4,496,000	11,099,000	4,175,000	------	170,664,000
F. R. notes outstanding	31,891,000	240,170,000	42,205,000	39,880,000	18,155,000	21,563,000	73,653,000	20,368,000	25,862,000	25,671,000	18,943,000	26,103,000	584,464,000
F. R. notes held by banks	5,407,000	26,988,000	780,000	2,398,000	609,000	1,653,000	4,841,000	1,966,000	1,593,000	726,000	482,000	3,006,000	50,449,000
F. R. notes in act. circ'n	26,484,000	213,182,000	41,425,000	37,482,000	17,546,000	19,910,000	68,812,000	18,402,000	24,269,000	24,945,000	18,461,000	23,097,000	534,015,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 28. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 28 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Notional Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,000	5,220,000	44,648,000	331,000	201,000	113,000	63,000	5,568,000	.....	37,206,000	3,517,000	784,000
Merchants' Nat. Bank	2,000,000	2,509,500	22,770,000	155,000	115,000	515,000	46,000	2,468,000	.....	17,539,000	89,000	1,837,000
Mech. & Metals Nat.	6,000,000	9,979,400	132,526,000	6,703,000	1,018,000	4,353,000	216,000	27,717,000	.....	137,387,000	6,078,000	3,771,000
National City Bank	25,000,000	c45,955,600	461,291,000	2,322,000	3,236,000	1,495,000	1,426,000	102,734,000	.....	487,687,000	7,353,000	1,782,000
Chemical Nat. Bank	3,000,000	8,076,100	51,840,000	515,000	391,000	983,000	80,000	6,439,000	.....	44,781,000	1,296,000	437,000
Atlantic Nat. Bank	1,000,000	871,800	14,972,000	279,000	219,000	308,000	38,000	2,219,000	.....	13,971,000	1,087,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,343,000	17,000	41,000	59,000	9,000	298,000	.....	2,007,000	.....	48,000
American Exch. Nat.	5,000,000	5,315,100	99,606,000	2,533,000	1,047,000	749,000	320,000	13,982,000	.....	86,082,000	9,476,000	4,950,000
Nat. Bank of Comm.	25,000,000	20,236,000	278,493,000	3,243,000	2,485,000	1,009,000	141,000	43,177,000	.....	266,429,000	8,811,000	.....
Chat. & Phenix Nat.	3,500,000	2,294,200	69,509,000	1,773,000	697,000	946,000	679,000	9,502,000	.....	66,434,000	6,808,000	1,736,000
Hanover Nat. Bank	3,000,000	16,601,300	131,387,000	7,441,000	1,634,000	1,472,000	228,000	20,184,000	.....	146,426,000	.....	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	31,618,000	108,000	59,000	848,000	60,000	4,556,000	.....	28,529,000	525,000	1,016,000
Market & Fulton Nat.	1,000,000	2,107,800	10,766,000	469,000	27,000	377,000	325,000	2,214,000	.....	10,958,000	.....	124,000
Corn Exchange Bank	3,500,000	6,875,900	104,479,000	1,962,000	478,000	2,276,000	2,154,000	18,808,000	.....	105,073,000	.....	.....
Importers' & Trad. Nat.	1,500,000	7,868,000	33,250,000	559,000	1,096,000	141,000	.....	4,362,000	.....	28,207,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	165,320,000	1,178,000	718,000	1,018,000	424,000	22,116,000	.....	154,302,000	3,328,000	3,559,000
East River Nat. Bank	250,000	85,100	2,693,000	36,000	31,000	127,000	7,000	414,000	.....	2,814,000	.....	50,000
Second Nat. Bank	1,000,000	3,627,000	19,368,000	207,000	90,000	433,000	122,000	2,141,000	.....	15,453,000	.....	760,000
First Nat. Bank	10,000,000	26,399,900	180,807,000	2,526,000	771,000	1,198,000	21,000	24,023,000	.....	161,711,000	1,255,000	4,371,000
Irving Nat. Bank	4,000,000	4,558,900	83,030,000	1,992,000	575,000	2,916,000	21,000	17,226,000	.....	92,651,000	199,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,543,000	309,000	56,000	155,000	107,000	1,372,000	.....	10,266,000	.....	199,000
Chase Nat. Bank	10,000,000	12,603,100	251,821,000	6,306,000	3,264,000	2,255,000	464,000	39,538,000	.....	241,385,000	21,952,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,903,000	330,000	282,000	124,000	189,000	2,454,000	.....	18,018,000	29,000	893,000
Garfield Nat. Bank	1,000,000	1,362,700	10,455,000	201,000	162,000	333,000	77,000	1,440,000	.....	9,623,000	209,000	399,000
Fifth Nat. Bank	250,000	432,000	6,822,000	60,000	83,000	191,000	33,000	769,000	.....	5,663,000	365,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,085,000	1,150,000	639,000	820,000	92,000	8,490,000	.....	48,973,000	16,000	70,000
Liberty Nat. Bank	1,000,000	4,001,900	75,562,000	1,162,000	154,000	173,000	291,000	10,906,000	.....	65,211,000	2,235,000	490,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,571,000	246,000	161,000	183,000	78,000	1,477,000	.....	10,450,000	14,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	12,009,000	118,000	104,000	239,000	75,000	1,538,000	.....	10,833,000	454,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,160,000	100,000	77,000	198,000	42,000	1,320,000	.....	10,231,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,436,000	486,000	199,000	628,000	162,000	3,281,000	.....	24,007,000	564,000	.....
Totals, avge. for week	123,850,000	217,811,900	2,417,083,000	44,820,000	20,110,000	26,665,000	8,020,000	411,733,000	.....	2,360,340,000	76,311,000	30,086,000
Totals, actual condition	July 28	.....	2,413,707,000	43,982,000	19,732,000	26,416,000	7,782,000	381,239,000	.....	2,332,276,000	76,783,000	30,157,000
Totals, actual condition	July 21	.....	2,407,703,000	43,211,000	19,057,000	26,302,000	7,783,000	430,654,000	.....	2,340,541,000	75,921,000	29,960,000
Totals, actual condition	July 14	.....	2,511,941,000	53,262,000	22,270,000	26,408,000	8,689,000	339,018,000	.....	2,379,612,000	79,859,000	29,754,000
Totals, actual condition	July 7	.....	2,473,489,000	51,718,000	22,452,000	26,095,000	d7,775,000	472,235,000	.....	2,404,506,000	68,139,000	29,569,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	40,000,000	4,251,000	633,000	460,000	307,000	11,334,000	36,000	55,724,000	.....	.....
Bank of America	1,500,000	6,854,500	35,166,000	7,233,000	1,297,000	855,000	73,000	.....	.....	36,495,000	.....	.....
Greenwich Bank	500,000	1,337,600	12,813,000	984,000	230,000	409,000	286,000	791,000	3,000	13,178,000	26,000	.....
Pacific Bank	500,000	994,200	9,536,000	391,000	251,000	335,000	134,000	553,000	547,000	9,216,000	150,000	.....
People's Bank	200,000	488,000	3,226,000	169,000	73,000	129,000	56,000	189,000	40,000	3,155,000	17,000	.....
Metropolitan Bank	2,000,000	2,109,400	17,547,000	1,822,000	380,000	841,000	107,000	.....	.....	16,404,000	.....	.....
Bowery Bank	250,000	806,200	4,214,000	342,000	25,000	57,000	39,000	228,000	55,000	3,807,000	.....	.....
German-American Bank	750,000	848,000	6,468,000	827,000	135,000	17,000	3,000	297,000	.....	6,237,000	180,000	.....
Fifth Avenue Bank	100,000	2,431,000	17,265,000	2,010,000	433,000	1,161,000	24,000	.....	.....	18,225,000	.....	.....
German Exchange Bank	200,000	831,900	5,225,000	360,000	34,000	114,000	82,000	257,000	.....	4,718,000	.....	.....
Germania Bank	400,000	778,100	6,640,000	682,000	46,000	165,000	80,000	396,000	.....	6,745,000	.....	.....
Bank of the Metropolis	1,000,000	2,244,300	15,764,000	813,000	301,000	445,000	175,000	860,000	294,000	14,328,000	.....	.....
West Side Bank	200,000	110,000	4,051,000	296,000	165,000	*85,000	37,000	220,000	.....	3,078,000	.....	.....
N. Y. Produce Exch.	1,000,000	977,600	17,024,000	1,328,000	323,000	481,000	123,000	1,140,000	1,557,000	17,441,000	.....	.....
State Bank	1,500,000	587,100	22,418,000	2,244,000	559,000	559,000	373,000	921,000	.....	25,037,000	35,000	.....
Totals, avge. for week	12,150,000	26,681,700	226,357,000	23,782,000	4,885,000	6,113,000	1,809,000	17,186,000	2,532,000	234,738,000	408,000	.....
Totals, actual condition	July 28	.....	227,259,000	22,738,000	4,301,000	5,621,000	1,770,000	17,553,000	1,714,000	233,212,000	404,000	.....
Totals, actual condition	July 21	.....	224,511,000	21,338,000	5,199,000	5,787,000	1,740,000	13,932,000	1,741,000	228,466,000	425,000	.....
Totals, actual condition	July 14	.....	223,961,000	21,275,000	6,043,000	5,936,000	2,044,000	10,890,000	2,162,000	230,816,000	418,000	.....
Totals, actual condition	July 7	.....	221,409,000	19,750,000	7,085,000	5,756,000	1,978,000	12,132,000	6,527,000	219,052,000	408,000	.....
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	35,479,000	1,959,000	382,000	261,000	332,000	1,419,000	2,070,000	28,388,000	4,562,000	.....
Bankers Trust Co.	11,250,000	16,268,100	254,793,000	21,243,000	75,000	253,000	569,000	10,972,000	19,574,000	219,440,000	30,408,000	.....
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	67,279,000	4,765,000	147,000	154,000	190,000	2,624,000	3,342,000	52,499,000	13,649,000	.....
Title Guar. & Trust Co.	5,000,000	12,454,900	44,282,000	2,281,000	202,000	133,000	176,000	1,376,000	733,000	27,526,000	1,645,000	.....
Guaranty Trust Co.	25,000,000	28,274,400	410,273,000	54,276,000	534,000	485,000	552,000	19,239,000	3,011,000	384,780,000	37,558,000	.....
Fidelity Trust Co.	1,000,000	1,224,100	10,621,000	683,000	77,000	84,000	32,000	421,000	1,131,000	8,436,000	698,600	.....
Lawyers Title & Tr. Co	4,000,000	5,378,600	25,178,000	1,238,000	430,000	43,000	58,000	857,000	396,000	17,130,000	738,000	.....
Columbia Trust Co.	5,000,000	6,547,700	90,000,000	5,594,000	235,000	653,000	345,000	3,418,000	3,623,000	68,335,000	20,330,000	.....
Peoples Trust Co.	1,000,000	1,537,900	24,442,000	1,277,000	90,000	270,000	201,000	1,126,000	944,000	22,521,000	680,000	.....
New York Trust Co.	3,000,000	11,664,500	75,286,000	6,061,000	183,000	132,000	117,000	3,046,000	2,214,000	60,511,000	6,595,000	.....
Franklin Trust Co.	1,000,000	1,282,100	19,444,000	1,552,000	357,000	155,000	129,000	919,000	846,000	18,381,000	1,298,000	.....
Lincoln Trust Co.	1,000,000	526,000	13,966,000	857,000	109,000	262,000	58,000	642,000	304,000	12,844,000	1,711,000	.....
Metropolitan Trust Co.	2,000,000	5,067,500	57,197,000	3,986,000	55,000	238,000	504,000	2,575,000	14,000	51,506,000	4,028,000	.....
Totals, avge. for week	62,750,000	98,040,000	1,128,240,000	105775000	2,876,000	3,123,000	3,263,000	48,634,000	38,202,000	972,297,000	123900000	.....
Totals, actual condition	July 28	.....	1,132,572,000	109707000	2,729,000	3,413,000	3,148,000	48,956,000	42,578,000	978,726,000	125240000	.....
Totals, actual condition	July 21	.....	1,129,609,000	99,877,000	3,088,000	3,160,000	3,457,000	48,389,000	19,501,000	966,023,000	124602000	.....
Totals, actual condition	July 14	.....	1,150,918,000	92,302,000	4,224,000	3,361,000	3,292,000	49,630,000	28,937,000	992,319,000	123311000	.....
Totals, actual condition	July 7	.....	1,150,319,000	94,940,000	7,136,000	4,237,000	3,432,000	48,280,000	27,266,000	964,680,000	124095000	.....
Grand aggregate, avge.	198,750,000	342,533,600	3,771,680,000	174377000	27,871,000	35,901,000	13,182,000	477,553 000	40,734,000	a3567375,000	200619000	30,086,000
Comparison prev. week	.....	.....	—35,584,000	+18257000	+102,000	+117,000	—382,000	+58719000	+2076700	+59,623,000	+107,000	+226,000
Grand aggregate, actual condition	July 28		3,773,538,000	176127000	26,762,000	35,453,000	12,700,000	447,748,000	44,292,000	b3544214,000	202427000	30,157,000
Comparison prev. week	.....	.....	+11,715,000	+12001000	—582,000	+201,000	—280,000	—45,227,000	+2305000	+9,181,000	+1479000	+197,000
Grand aggregate, actual condition	July 21		3,761,823,000	164426 000	27,344,000	35,249,000	12,980,000	492,975,000	21,242,000	b3535039 000	200948 000	29,960,000
Grand aggregate, actual condition	July 14		3,886,820,000	166839 000	32,537,000	35,705,000	14,025,000	399,538,000	31,090,000	b3602747 000	194588 000	29,754,000
Grand aggregate, actual condition	July 7		3,845,208,000	166408 000	36,673,000	36,088,000	d13185000	532,647,000	33,793,000	b3588328,000	192642 000	29,669,000
Grand aggregate, actual condition	June 30		3,875,486,000	170811 000	36,766,000	40,984,000	d12338000	439,37 3,000	41,690,000	b3407015,000	184124 000	29,518,000

a U. S. deposits deducted, $149,142,000. b U. S. deposits deducted, $140,628,000. c Includes capital set aside for foreign branches, $6,000,000. d "National bank notes" and "Federal Reserve notes" previously reported separately, now consolidated.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$ (c)	$ 411,733,000	$ 411,733,000	$ 309,133,530	$ 102,599,470	$ +50,536,670	$ (d)	$ 381,239,000	$ 381,239,000	$ 305,499,370	$ 75,739,630	$ —48,366,410
State Banks*	36,679,000	17,186,000	53,865,000	42,252,840	11,612,160	+2,825,460	34,433,000	17,553,000	51,986,000	41,978,160	10,007,840	+3,135,720
Trust Companies*	115,037,000	48,634,000	163,671,000	145,844,550	17,826,450	+13,522,400	118,997,000	48,956,000	167,953,000	146,808,900	21,144,100	+8,076,550
Total July 28	151,716,000	477,553,000	629,269,000	497,230,020	132,038,080	+66,884,530	153,430,000	447,748,000	601,178,099	494,286,430	106,891,570	—37,154,140
Total July 21	135,785,000	418,834,000	554,619,000	489,465,450	65,153,550	—41,137,760	143,646,000	492,975,000	636,621,000	492,575,290	144,045,710	+107,900,770
Total July 14	136,014,000	474,255,000	610,269,000	503,977,690	106,291,310	—135,019,260	138,477,000	399,538,000	538,015,000	501,870,060	36,144,940	—242,308,050
Total July 7	250,086,000	476,362,000	726,448,000	485,137,430	241,310,570	+170,212,690	244,579,000	532,647,000	777,226,000	498,773,010	278,452,990	+173,638,670

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 28, $2,289 330; July 21, $2,315,580; July 14, $2,110,320; July 7, $2,025,510.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 28, $2,303,490; July 21, $2,277,630; July 14, $2,125,770; July 7, $2,044,170.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 28, $99,615,000; July 21, $97,452,000; July 14, $110,207,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	July 28.	*Differences from previous week.*	
Loans and investments	$847,679,200	Inc.	$6,373,900
Specie	61,966,700	Inc.	528,600
Currency and bank notes	16,018,600	Inc.	6,160,000
Due from F. R. Bank of New York	1,000,000	Inc.	1,000,000
Total deposits	1,039,923,700	Inc.	26,594,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	846,719,900	Dec.	3,201,500
Reserve on deposits	224,224,100	Inc.	29,479,800

Percentage of reserve, 28.7%.

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vaults	$11,890,100	10.73%	$67,125,200	10.06%
Deposits in banks and trust cos	16,157,600	14.59%	129,051,200	19.34%
Total	$28,047,700	25.32%	$196,176,400	29.40%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	† *Legal Tenders.*	*Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$	$	$
May 5	4,451,612,3	4,484,409,8	450,551,7	51,821,4	502.373,1	433,808,4
May 12	4,410,790,7	4,435,448,8	462,801,5	49,577,7	512,379,2	460,530,6
May 19	4,462,874,0	4,459,324,2	490,314,9	54,030,7	544,345,6	461,187,3
May 26	4,509,946,4	4,697,379,1	473,596,9	52,629,4	526,226,3	476,879,4
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	448,008,4
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	426,299,4
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,1	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 28.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y*	*State Banks outside of Greater N. Y*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments	429,793,700	1,875,951,700	179,613,700	305,107,400
Change from last week	+5,250,000	—8,234,500	+1,200,600	—134,400
Specie	36,251,900	163,046,300	----------	----------
Change from last week	+2,232,500	+14,377,300	----------	----------
Currency and bank notes	19,212,800	19,053,300	----------	----------
Change from last week	+348,600	+5,414,300	----------	----------
Due from F.R.Bk.of N.Y.	26,797,000	4,389,200	----------	----------
Change from last week	+4,592,800	+971,000	----------	----------
Deposits	560,452,300	2,230,434,900	192,148,600	312,697,800
Change from last week	—5,432,900	+18,865,800	+589,900	—3,656,500
Reserve on deposits	116,943,000	413,791,800	31,114,900	35,372,800
Change from last week	+7,475,200	+62,585,600	—820,600	—3,366,900
P. C. reserve to deposits	26.5%	24.4%	19.5%	14.5%
Percentage last week	25.6%	21.1%	20.4%	15.7%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending July 28 1917.	*Capital.* {Nat. banks June 20 / State banks June 20}	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*National Bank & Federal Reserve Notes.*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Federal Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat. Bank	400,000	442,700	6,073,000	103,000	82,000	86,000	3,000	975,000	911,000	6,078,000	128,000	190,000
First Nat. Bank, Brooklyn	300,000	697,800	6,454,000	69,000	16,000	100,000	8,000	559,000	575,000	5,090,000	544,000	295,000
Nat. City Bank, Brooklyn	300,000	625,500	6,054,000	79,000	37,000	90,000	13,000	567,000	611,000	5,083,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,135,000	257,000	394,000	77,000	72,000	850,000	3,599,000	5,628,000	------	395,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,309,000	112,000	11,000	81,000	113,000	308,000	908,000	3,893,000	410,000	195,000
First Nat. Bank, Hoboken	220,000	629,400	6,751,000	68,000	13,000	39,000	67,000	314,000	825,000	2,684,000	3,365,000	218,000
Second Nat. Bank, Hoboken	125,000	338,200	5,827,000	40,000	13,000	79,000	21,000	319,000	470,000	2,838,000	2,391,000	99,000
Total	1,995,000	4,820,500	42,603,000	728,000	566,000	552,000	297,000	3,892,000	7,899,000	31,294,000	7,255,000	1,512,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,397,000	155,000	10,000	46,000	22,000	113,000	8,000	1,887,000	------	------
Colonial Bank	400,000	1,003,400	8,503,000	474,000	135,000	469,000	88,000	543,000	433,000	9,051,000	------	------
Columbia Bank	300,000	725,100	9,464,000	683,000	19,000	295,000	150,000	553,000	370,000	9,223,000	------	------
International Bank	500,000	133,000	4,564,000	339,000	3,000	25,000	67,000	150,000	------	4,141,000	200,000	------
Mutual Bank	200,000	500,800	7,769,000	661,000	35,000	180,000	71,000	497,000	526,000	7,752,000	294,000	------
New Netherland Bank	200,000	226,000	4,430,000	139,000	51,000	199,000	152,000	197,000	------	4,535,000	278,000	------
W. R. Grace & Co.'s Bank	500,000	562,700	5,190,000	302,000	1,000	------	------	653,000	150,000	2,826,000	2,830,000	------
Yorkville Bank	100,000	564,500	6,682,000	483,000	85,000	245,000	94,000	436,000	303,000	7,260,000	7,000	------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,261,000	918,000	178,000	776,000	358,000	1,243,000	1,988,000	20,719,000	50,000	------
North Side Bank, Brooklyn	200,000	173,400	4,608,000	301,000	39,000	104,000	52,000	231,000	376,000	4,240,000	400,000	------
Total	4,100,000	5,124,000	73,868,000	4,455,000	556,000	2,339,000	1,054,000	4,616,000	4,154,000	71,634,000	4,059,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,822,000	519,000	44,000	24,000	95,000	405,000	800,000	8,096,000	903,000	------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,826,000	103,000	50,000	85,000	78,000	181,000	568,000	3,612,000	3,021,000	------
Total	700,000	1,430,800	16,648,000	622,000	94,000	109,000	173,000	586,000	1,368,000	11,708,000	3,924,000	------
Grand aggregate	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	a114,636,000	15,238,000	1,512,000
Comparison previous week	----------	----------	+15,000	—530,000	—64,000	+14,000	+94,000	—325,000	+293,000	—955,000	—99,000	—3,000
Excess reserve, $581,040 decrease												
Grand aggregate July 21	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	a115,591,000	15,337,000	1,515,000
Grand aggregate July 14	6,795,000	11,375,300	131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	a115,285,000	14,644,000	1,514,000
Grand aggregate June 7	6,795,000	11,319,900	132,552,000	6,018,000	1,346,000	3,253,000	*1,408,000	9,015,000	14,628,000	a114,921,000	14,194,000	1,509,000
Grand aggregate June 30	6,795,000	11,235,600	132,209,000	6,543,000	1,483,000	3,229,000	*1,304,000	9,607,000	12,414,000	a114,012,000	13,618,000	1,515,000
Grand aggregate June 23	6,995,000	11,235,600	130,532,000	6,667,000	1,665,000	3,316,000	*1,385,000	9,726,000	12,238,000	a115,484,000	12,842,000	1,514,000

a U. S. deposits deducted, $4,594,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 28 1917.	*Change from previous week.*	*July 21 1917.*	*July 14 1917.*
Circulation	$5,655,000	Dec. $11,000	$5,666,000	$5,687,000
Loans, disc'ts & investments	463,339,000	Dec. 8,049,000	471,388,000	479,936,000
Individual deposits, incl. U.S.	355,843,000	Dec. 13,746,000	369,589,000	379,176,000
Due to banks	127,014,000	Dec. 7,000,000	134,014,000	137,610,000
Time deposits	34,155,000	Dec. 2,049,000	36,204,000	36,606,000
Exchanges for Clear. House	15,097,000	Dec. 2,193,000	17,290,000	18,006,000
Due from other banks	69,820,000	Dec. 6,156,000	75,976,000	82,083,000
Cash in bank & in F. R. Bank	58,110,000	Dec. 694,000	58,804,000	58,641,000
Reserve excess in bank and Federal Reserve Bank	17,291,000	Inc. 607,000	16,684,000	15,873,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	*Week ending July 28 1917.*			*July 21 1917.*	*July 14 1917.*
	Nat. Banks	*Trust Cos.*	*Total.*		
Capital as of June 20	$20,475,0	$11,000,0	$31,475,0	--------	--------
Surplus and profits June 20	46,026,0	36,021,0	82,047,0	--------	--------
Loans, disc'ts & investm'ts	401,986,0	152,581,0	554,567,0	$556,952,0	$553,803,0
Exchanges for Clear. House	16,843,0	2,006,0	18,849,0	19,275,0	20,848,0
Due from banks	114,639,0	2,970,0	117,609,0	119,756,0	103,677,0
Bank deposits	161,068,0	3,479,0	164,547,0	165,528,0	166,357,0
Individual deposits	327,356,0	129,904,0	457,260,0	459,471,0	477,240,0
Time deposits	3,519,0	--------	3,519,0	3,428,0	--------
Total deposits	491,943,0	133,383,0	625,326,0	628,427,0	643,597,0
U.S. deposits (not included)	--------	--------	20,684,0	23,412,0	--------
Res've with Fed. Res. Bk.	40,971,0	15,019,0	55,990,0	57,767,0	
Cash reserve in vault	18,730,0	7,386,0	26,116,0	27,024,0	102,548,0
Total reserve held	59,701,0	22,405,0	82,106,0	84,791,0	
Reserve required	35,799,0	19,261,0	55,060,0	55,156,0	77,860,0
Excess reserve	23,902,0	3,144,0	27,046,0	29,635,0	24,688,0

Bankers' Gazette.

Wall Street, Friday Night, Aug. 3 1917.

The Money Market and Financial Situation.—A substantial recovery in security prices which started near the close last week continued during the early part of this week. The movement was led by U. S. Steel common, which advanced nearly 6 points on its quarterly report of earnings. The latter showed a total net of $144,497,000 (if allowance be made for the fact that the net at $90,579,204. as stated in the returns, was after taking out $53,918,872 as an estimated allowance for war income and excess profits taxes), which was about $15,000,000 more than for the entire year 1915, and after setting aside nearly 37% thereof for taxes, permitted an extra dividend of 3% in addition to the regular 1¼%—although less than half the amount available for dividend on the common was distributed.

Another report of interest given out this week was that of our international trade for June and the fiscal year to June 30. The balance in our favor for the year is, in round numbers, $3,600,000,000, against $2,200,000,000 last year, and explains the enormous gold imports during the period mentioned. Just now, however, the gold movement is outward in response to Spanish and Japanese demands on England. Although Saturday's bank statement showed a smaller surplus reserve, call loan rates have been quoted as low as 1½%.

News from the various scenes of military activity in Europe are read with more interest as the time approaches when the Stars and Stripes will become conspicuous there. Within the borders of the Central Powers there has been considerable discussion of possible peace terms, but little elsewhere, and preparations for war have only just begun in this country.

Foreign Exchange.—Sterling exchange has continued without feature, quotations still being pegged on an arbitrary basis. The Continental exchanges have been steady as a rule and those of the neutral countries have further increased their premiums.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 7555@4 75 9-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75½; sixty days, 4 71⅜; ninety days, 4 69⅜, and documents for payment (sixty days), 4 71⅜. Cotton for payment, 4 75½, and grain for payment, 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 81⅞@5 82 for long and 5 77⅛@5 77¼ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41⅜ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼	4 75 9-16	4 76 7-16
Low for the week	4 72¼	4 7555	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 81¾	5 76⅜	5 75⅜
Low for the week	5 82¼	5 76⅞	5 75⅞
Germany Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	41 7-16	42 3-16	42 5-16
Low for the week	40⅝	41⅜	41 7-16

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $2 50 to $2.8125 per $1,000 premium Minneapolis, 10c. per $1,000 premium. Cincinnati, par New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $2,000 New York Canal 4s, 1960, at 99⅞, and $6,000 New York Canal 4½s at 107⅞ to 108¼.

The volume of business in the market for railway and industrial bonds was considerably smaller than a week ago, while values showed a general decline. American Tel. & Tel. coll. tr. 5s fell away from 98⅜ to 97½ and Central Leather 5s, contrary to the movement of the shares, lost fractionally. Distillers Securities Corp. 5s, the most spectacular in a list of 25 active issues, advanced from 69¼ to 75. Interborough Rapid Transit 1st ref. 5s fell away from 93⅛ to 91¾, and United States Steel s. f. 5s lost a point. Northern Pacific 4s declined from 88⅛ to 87, while Southern Pacific conv. 5s, Union Pacific 1st 4s and United States Rubber 1st ref. 5s fell away fractionally. As usual a large proportion of bond market activity consisted of transactions in the bonds of the Allied Governments, Anglo-French 5s, United States "Liberty" 3½s, American Foreign Securities 5s, the Great Britain and Ireland and the Dominion of Canada issues being most popular. Reports show that the new Canadian issue, offered last week, has been entirely taken out of the hands of the underwriting syndicate. Securities of the various French cities, such as the bonds of Paris, Lyons and Bordeaux, were also traded in to a considerable extent.

United States Bonds.—Sales of Government bonds are limited to transactions in the "Liberty" 3½s with prices varying between 99 45-50 and 99 33-50. *For to-day's prices of all the different issues and for weekly ranges see third page following.*

Railroad and Miscellaneous Stocks.—Trading at the Stock Exchange has been dull this week. The exceptional earnings statement of the United States Steel Corp. and the official report of foreign trade showing a balance in our favor much larger than ever before were two influences which contributed to the general advance noted in values. Another feature was the decidedly auspicious news from the war theatre in Flanders. Among the industrial shares, American Beet Sugar fluctuated between 90½ and 93¾. American Car & Foundry between 75¾ and 76⅞ and American Locomotive between 71⅝ and 73¾. American Smelting & Refining advanced a point to 104¼, the final figure being 103¾. Anaconda gained slightly for the week and Central Leather, the most spectacular, moved up from 87½ to 98½, the close, however, being at 95⅛. United States Industrial Alcohol covered a range of 8½ points and United States Steel advanced from 122⅞ to 125½. The high, low and last prices of International Mercantile Marine com. and pf., Cuba Cane Sugar, Atlantic Gulf & West Indies S. S., Lackawanna Steel, Mexican Petroleum and Studebaker were 29½-28½-28¾, 89¼-87¼-88½, 40⅝-31½-40¼, 106-105-105¾, 93½-91½-92¾, 97-94-97 and 56⅜-53-54.

The railroad shares were, as usual, less violent in movement. Atcheson Topeka & Santa Fee and Baltimore & Ohio lost fractionally for the week. Chicago Milwaukee & St. Paul moved between 68⅞ and 71, the closing price being 71. Norfolk & Western moved up from 100¼ to 101¾, while other advances of from 1 to 2 points were evident throughout the list.

For daily volume of business see page 485.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Aug. 3.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express 100	100	115 July 30	115 July 30	110 Apr	140 Jan
Assets Realization 100	100	2⅜ July 31	2⅜ July 31	2¼ June	4 Feb
Assoc Dry Goods 100	200	15 July 30	15 July 30	12 Apr	21½ Feb
Associated Oil 100	900	58½ July 28	61 Aug. 2	57 May	78¾ Jan
Barrett pref 100	300	108 Aug 2	108½ Aug 3	x106½ June	117 Feb
Batopilas Mining 20	600	1⅛ Aug 1	1⅛ Aug 1	⅞ June	2 Jan
Brunswick Term 100	100	10½ Aug 3	10½ Aug 3	7½ Feb	14⅜ June
Buffalo Roch & Pitts 100	50	80 Aug 1	80 Aug 1	85 May	95 Jan
Butterick 100	100	12½ Aug 3	12½ Aug 3	12 July	19⅞ Jan
California Packing *no par*	700	37 July 30	38 Aug 2	36¾ May	39 June
Case (J I) pref 100	22	84 July 31	84 July 31	80 July	88 Jan
Cent & So Am Teleg 100	50	115⅞ Aug 3	115⅞ Aug 3	114 June	155 Jan
Cons Interstate Call 10	100	16⅛ July 30	16⅛ July 30	16 May	21 Jan
Elk Horn Coal 50	2,700	33 July 28	34⅛ Aug 3	30¾ May	38½ June
Preferred 50	100	44 July 31	44 July 31	44 July	46½ June
Federal Mg & Smelt 100	2,300	21¾ July 30	26 Aug 3	11⅛ Feb	26 Aug
Preferred 100	8,100	47 July 28	54¾ July 31	37 Jan	54¾ July
Fisher Body Corp *no par*	1,650	37⅞ July 30	40⅛ Aug 3	35 June	40⅜ Aug
Preferred 100	150	89 Aug 2	89 Aug 2	86½ July	95 Mar
Gaston,W&W,Inc *no par*	14,100	35½ July 30	41 July 31	28 Feb	41 July
Haskell&Barker C *no par*	1,000	37⅜ Aug 2	38½ July 30	37⅜ Aug	40 June
Homestake Mining 100	20	100½ Aug 2	100½ Aug 2	101 July	131½ Jan
Kress (S H) pref 100	100	105¾ July 31	105¾ July 31	105¾ June	107½ June
Laclede Gas 100	100	98 Aug 3	98 Aug 3	93 May	103⅜ Jan
Liggett & Myers 100	100	235 Aug 3	235 Aug 3	222 July	281 Jan
Lorillard (P) 100	100	205 July 30	205 July 30	199½ May	232 Jan
Preferred 100	100	116 Aug 3	116 Aug 3	115 Feb	120¼ Jan
Michigan Central 100	5	100 Aug 2	100 Aug 2	100 Aug	120 Mar
Morris & Essex 50	10	78 July 31	78 July 31	77 May	77 May
National Acme 50	300	34½ July 31	35 Aug 3	33¾ July	35¾ July
N O Texas & Mex v t c	2,900	31 July 28	36½ Aug 3	15¾ June	36½ Aug
New York Dock 100	500	18 July 31	19 Aug 3	12¼ Mar	19 May
Nova Scotia S & C 100	625	97 July 30	99 Aug 2	90 Feb	125 Jan
Ohio Fuel Supply 25	1,600	48 July 31	51 Aug 3	45⅛ May	54 Feb
Owens Bottle-Mach 25	550	89 Aug 3	89½ July 31	80 Apr	106 Jan
Pan-Am Pet & T pref 100	1,300	91 July 30	94½ Aug 3	89 June	98 Jan
Pierce Arrow Mot *no par*	600	39⅝ Aug 2	40½ July 30	39 July	41¾ June
Preferred 100	810	98 July 28	98⅛ July 28	96½ July	98⅛ July
Pitts Coal of Pa pref	100	88 Aug 2	88 Aug 2	88 Aug	88 Aug
Pitts Steel pref 100	100	99⅞ July 30	99⅞ July 30	99 Feb	102 Jan
Royal Dutch ctfs dep	4,000	63¾ Aug 1	65 July 30	59 May	67 July
Savage Arms 100	3,010	92 Aug 2	102⅛ July 30	72 June	108 June
Sears-Roebuck pref 100	25	126½ Aug 1	126½ Aug 1	125 May	127¾ Jan
So Porto Rico Sugar 100	200	175 July 31	175 July 31	165 Feb	209 May
Superior Steel 100	1,400	44½ July 28	47½ Aug 3	34¼ May	51¾ June
Texas Co rights	16,598	19⅜ Aug 1	21 Aug 2	19⅜ Aug	23 July
Tidewater Oil 100	100	205 Aug 2	205 Aug 2	194⅛ June	205 Aug
United Drug 100	100	71½ July 31	71½ July 31	69¼ Jan	80 Feb
United Dyewood 100	140	65 July 30	65 July 30	65 June	68¾ July
Preferred 100	187	94 July 30	94 July 30	94 July	95½ July
United Paperboard	100	29 Aug 3	29 Aug 3	26 June	33⅜ May
Western Pacific pref 100	100	47½ July 31	47½ July 31	39½ May	48 July
Westinghouse A Brake 50	10	110 July 31	110 July 31	110 July	110 July
Wilson & Co pref 100	100	103 Aug 3	103 Aug 3	97 Feb	107 Mar

Outside Securities.—In sympathy with other markets, the values of securities traded in at the Broad Street "curb" had a general upward tendency this week. Aetna Explosives moved up from 6⅝ to 8¾, the final figure being 7½. As usual, Carwen Steel moved between narrow boundaries, but Chevrolet Motors, after falling away from 93 to 91, gained back to 95, the close being at 93. Curtiss Aeroplane, continuing the movement noted for weeks past, advanced from 51⅝ to 62, the final quotation, however, being at 52¾. Marlin Arms jumped up from 99 to 112 and Submarine Boat from 28½ to 29¾, the final quotations being 110 and 29, respectively. The high, low and last prices of United Motors, Wright-Martin Aircraft, Maxim Munitions and New York Shipbuilding were 23⅞-22¾-23⅜, 17-12-13, 2½-2-2⅛ and 42½-42-42½.

The Standard Oil shares were inactive. Anglo-American Oil fluctuated between 19½ and 20½. Standard Oil of California fell away from 264 to 263, while Standard Oil of New York dropped from 293 to 291. Illinois Pipe Line moved between 223 and 227 and sales of Prairie Pipe Line were at 285.

Among the bonds traded in at the "curb" were $67,000 Bethlehem Steel 2-year 5% notes at 98½ to 98¼, $112.000 General Electric 6s w. i. at 101 to 100¾, $4,000 New York City 4½s at 101¾, $3,000 Russian Government new 5½s at 70 to 73, and $101,000 Russian Government 6½s at 84 to 81.

A complete list of "curb" market transactions for the week will be found on page 485.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Range for Previous Year 1916 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
100⅜ 100½	100⅜ 100¾	x99½ 99¾	99½ 99½	99⅝ 99⅞	99½ 99⅞	5,300	Atch Topeka & Santa Fe 100	98½ May 9	107¹⁄₁₆ Jan 8	100¼ Apr	108⅞ Oct
*95 97	---- ----	*95 97	96¼ 96¾	96½ 96½	96½ 96½	700	Do pref 100	95½ June30	100½ Feb 1	x98½ Dec	102 Feb
*110 111½	*110 112½	*110 112½	*110 112½	111 111	*110 112	100	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	136 Nov
70¼ 70¼	70 70⅜	69¾ 70¼	69½ 69¾	69¾ 69¾	69¾ 69⅞	2,950	Baltimore & Ohio 100	67⅞ May 9	85 Jan 18	81½ Dec	96 Jan
*68 71	*68 71	68¼ 68¼	§68 68	68½ 68½	*68 68⅝	290	Do pref 100	68¼ July31	76⅞ Jan 17	73½ Aug	90 Jan
59¾ 59¾	59⅞ 59⅞	*58½ 61	58⅝ 59½	59½ 59½	59 59⅞	1,600	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ Jun
161 161	159¾ 160½	161 161½	160⅜ 161	161 161¼	160⅝ 161½	2,600	Canadian Pacific 100	148½ Feb 7	167⅜ Mar23	x162½ Mar	183¾ Jan
60¼ 60⅜	60¼ 60⅜	59¾ 60¼	59¾ 60¼	60 60¼	60 60¼	3,375	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*10½ 11⅛	11 11	10⅞ 10⅞	*10½ 11	*10¾ 11	10¾ 10¾	1,100	Chicago Great Western 100	10 May 9	14⅛ Jan 19	11⅛ Apr	15¼ Dec
*33 33½	33⅛ 33⅛	33 33	*32 33	§32⅛ 32⅛	*32⅛ 33	250	Do pref 100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
69 70⅞	68⅞ 70⅛	69 69¾	69½ 69⅞	69½ 69⅞	69¾ 71½	11,900	Chicago Milw & St Paul 100	65½ July 5	92 Jan 4	89 Dec	102⅛ Jan
109⅞ 110¼	110⅛ 110⅜	110⅜ 110½	110¼ 110½	110½ 110½	110½ 110⅞	1,600	Do pref 100	108 July 5	125½ Jan 29	123 Dec	136⅛ Jan
*109 110	---- ----	109½ 109½	*109 110	*109 109¾	109½ 109¾	300	Chicago & Northwestern 100	108 July 3	124¼ Jan 19	123 Dec	134⅞ Jan
*145 150	---- ----	---- ----	---- ----	*145 150	*145 150	------	Do pref 100	144⅞ July 7	172½ Feb 16	$165 Apr	176 Dec
34⅛ 34½	34¼ 34½	35⅝ 35	34½ 34¾	34½ 34⅞	35 35	6,900	Chic Rock Isl & Pac (new) w i	30 May 9	38½ June26	---- ----	---- ----
71⅝ 72	71⅝ 72¼	72½ 72¾	72⅛ 72½	72⅜ 72⅝	73 73⅜	1,800	7% preferred when issued	71½ July27	84¼ Apr 19	---- ----	---- ----
58¾ 59	58¾ 59¼	58⅞ 59⅛	58¾ 58⅞	58⅝ 58⅞	58¾ 59	8,300	6% preferred when issued	58⅜ July27	71 Apr 14	---- ----	---- ----
*63 66	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chi R I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	b31 Dec	b38⅝ Dec
40¼ 40¼	*40 41	*10 41	*40 41	40¼ 40¼	41¼ 41¼	300	Clev Cin Chic & St Louis 100	65⅞ July 6	51 Jan 16	38 Apr	62⅜ Oct
*---- 74¾	*---- 74¾	*---- 74¾	*70 74¾	71¾ 71¾	*70 74¾	100	Do pref 100	67 July 9	80 Jan 29	70 Feb	86 June
*25 26½	*25½ 27	*25 26¼	*25½ 26¼	25½ 25½	26 26	200	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*53 55	*53 55	*53 55	*53 56	*53½ 55	*53 55	------	Do 1st pref 100	50½ May 9	57½ Jan 9	46 Apr	62⅜ Oct
*42 50	*42 50	*42 50	*42 50	*43 53	*42 45	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
*110 114	*111¼ 113¾	*110 114	*110¼ 114¼	*110 114	*110 113¾	------	Delaware & Hudson 100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
*210 215	*210 224	212¾ 212¾	*210 224	*210 224	*210 224	100	Delaware Lack & Western 50	209 June 1	238 Mar24	216 Mar	242 Nov
*7 9	*7 9	*7 8½	*7 8½	*7 9	*7 9⅛	------	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*16½ 17½	*16 17½	*16 17½	*16½ 17½	16½ 16½	*16⅛ 17½	100	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
24¼ 24⅜	24¼ 24⅜	24½ 25	24¾ 25⅛	25 25	24⅝ 25	4,300	Erie 100	22¼ May 9	34⅜ Jan 3	32 Apr	43⅝ Jan
*36 37	36 36	37 37	*36 37½	37⅛ 37⅜	36½ 37⅛	1,100	Do 1st pref 100	34½ May14	49¼ Jan 2	46 Dec	59⅛ Jan
*28 29	*27½ 28½	*28 29½	*27½ 29	*28 29½	*27 29¼	------	Do 2d pref 100	26½ May14	39¾ Jan 3	40 Dec	54½ Jan
§104½ 104½	104 104	104¼ 104¼	*104 104½	*104 104½	104½ 104¾	3,915	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
33 33¾	*33 34	33½ 33½	33¾ 33¾	33¾ 34½	34 35½	15,900	Iron Ore properties *No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
*102 104	*102 104	*102 104	*102 104	*102 103	103 103⅞	200	Illinois Central 100	100 Feb 3	106⅝ Jan 2	99¾ Apr	109⅞ Oct
91⅔ 9¾	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	9½ 9½	9⅝ 9¾	1,800	Interbor Con Corp, vtc *No par*	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*55½ 56½	*55½ 56½	§55½ 55½	*55½ 56	*55½ 56	55½ 56	600	Do pref 100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
*21¾ 22⅞	22 22	22 22	22 22	*22 23	*22 23	700	Kansas City Southern 100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
54 54	*52 56	*52 56	*52 56	*52 58	*52 58	100	Do pref 100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
*16 18	*16 18	*16 18	*16 17½	*15 17½	*16 17¾	------	Lake Erie & Western 100	15¼ May 9	25¼ Jan 3	10 May	30 Dec
*26 30	*26¼ 30	*26 34	*26 30	*26 30	*28 30	------	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
63½ 63½	63¼ 63¼	63¼ 63¼	*62½ 63½	63½ 63¾	63½ 64	1,000	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*39 44	*39 44	*39 44	*39 44	*39 44	*39 44	------	Long Island certfs of deposit	39. May26	43¾ Apr 14	---- ----	---- ----
123¾ 124	123⅛ 123⅛	124 124½	124 124⅞	*124 126	124½ 124¾	1,100	Louisville & Nashville 100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
*151⅔ 17	*151⅔ 17	*151⅔ 16⅜	16⅝ 17¼	*16¼ 17¼	17⅛ 17⅛	1,100	Minneap & St L (*new*) 100	14¾ May15	32¼ Jan 29	26 Oct	36 Oct
100 100	102 102	101½ 101½	*100 103½	*100 103½	*100 103	300	Minn St Paul & S S M 100	99 July 9	119 Jan 3	116 Dec	130 Oct
*112 119	---- ----	*115 119	*115 119	114 114	117 117	350	Do pref 100	114 Aug 2	127 Apr 13	128½ Sept	137 Jan
*6 6½	5⅞ 6	5¾ 5¾	6 6	5¾ 6	5⅝ 5¾	2,100	Missouri Kansas & Texas 100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
*10 12	*10 12	*10 12	*10 12	*11 11½	*11 11¾	------	Do pref 100	10 May 9	20½ Jan 4	10 Apr	24¼ Dec
31½ 32	31¾ 32	31⅞ 32⅛	31⅝ 32⅝	32¼ 32⅞	32⅞ 33¼	30,600	Missouri Pacific (new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sept	38½ Dec
*54 55	---- ----	55 55	---- ----	---- ----	56⅓ 57	600	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47⅜ Sept	64⅞ Dec
88⅝ 88⅝	88½ 88¾	88½ 83¾	88½ 88⅝	88⅝ 89⅛	88¾ 89¼	3,150	New York Central 100	86 May 9	103⅝ Jan 4	100¼ Apr	114¼ Oct
36 36	36 36	§36 36	36½ 36½	36½ 36½	36⅜ 36⅜	1,010	N Y N H & Hartford 100	32⅝ May24	52⅞ Jan 2	49½ Dec	77⅞ Jan
*23 23½	*23 23½	22½ 23	*22½ 23	22½ 22½	*22 23¾	500	N Y Ontario & Western 100	21 May10	29¼ Jan 2	26 May	34⅜ Dec
121¾ 121¾	121½ 121½	121½ 121½	*120 122	*120 122	*121½ 121¾	300	Norfolk & Western 100	116½ May 9	135⅝ Jan 24	114 Mar	147⅛ Oct
*82⅞ 84⅞	82 82¾	*79 85	*80 85	*79 85	*79 85	400	Do adjustment pref 100	82 May25	89½ Feb 3	84⅛ Feb	89⅛ May
100¾ 100¾	100¼ 100½	100⅛ 100¾	101 101½	101⅝ 101¾	101¾ 102⅛	2,500	Northern Pacific 100	x98½ July 9	110¼ Jan 3	109 Dec	118⅞ Jan
53⅛ 53¼	53 53¼	53 53⅛	x52¼ 52½	52½ 52½	52¾ 53⅛	5,480	Pennsylvania 50	51⅜ May 9	57⅜ Jan 25	55 Sept	60 Oct
*19 21¼	*19½ 21	*19½ 21	*19 21	*19 21	*20 21	------	Pere Marquette v t c 100	17½ May15	36¾ Jan 2	36¾ Dec	38⅛ Dec
*63 65	*63 65	*63 65	*61 61½	*63 64½	63 63	100	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*---- 50	*---- 50	*---- 50	---- ----	*---- 45	---- ----	------	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
*31¼ 32½	32 32	32 32½	31⅞ 32¾	32½ 32⅝	33 34¼	8,500	Pittsb & W Va Interim ctfs 100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
*61 62	---- ----	61½ 62½	62½ 62½	*61½ 63	64 66	3,000	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	---- ----	---- ----
94⅛ 94¾	94 94½	94 94⅝	94 94¾	94½ 95⅛	94½ 95⅛	13,400	Reading 50	83⅜ May 9	104¼ Jan 3	75⅛ Jan	118½ Sept
*40½ 42	*40½ 42	*40½ 41	*40½ 41	40½ 40½	*38⅛ 40½	100	Do 1st pref 50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
42⅝ 42⅝	*41 44	*41 44	*41 43	*41 42½	*41 42½	100	Do 2d pref 50	40 May29	45½ Jan 16	41¼ Feb	52 May
17½ 17½	17½ 17½	16⅞ 17¼	*16¾ 17½	17½ 17½	*17 18	900	St Louis & San Fran new 100	16 May 5	26⅜ Jan 2	15½ May	30½ Dec
*31 32	32 32	*31½ 33	*31½ 32½	*31½ 32½	*31½ 32½	100	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32⅞ Dec
*46 49	---- ----	*16 49	*46 49	*46 49	*46 49	------	Do pref 100	46 May 3	53 Jan 4	37½ Sept	57 Dec
12 12	*12 12¾	*12 13	*12 13	12½ 12½	*12 13	300	Seaboard Air Line 100	12 May19	18 Jan 3	14 Apr	19¼ Dec
*28 29	28 28	27½ 27½	27⅞ 27⅞	27⅞ 27⅞	28 28	600	Do pref 100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅞ Oct
93⅝ 94	93¾ 93¾	93¾ 94⅛	94¼ 94¼	94 94¼	94¼ 94⅜	4,300	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
26¾ 27⅛	26¾ 26⅞	26¾ 26⅞	26⅞ 27¼	27¼ 27½	27 27½	6,600	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
54⅞ 54⅞	51⅞ 55	*55 56½	56 56	56⅛ 56⅛	*55 56½	600	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
17 17	*16½ 17	*16½ 17	17 17⅞	*17¼ 18	17¾ 17⅞	2,300	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6½ Feb	21⅝ Dec
*19¼ 19¾	*19¼ 19¾	19⅜ 19⅜	*19½ 20½	*19¼ 20	*19½ 20¼	100	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
85 85	*85 87	*85 87	*85 87	*85 87	*85 87	200	Twin City Rapid Transit 100	84¾ May12	95 Jan 20	94 Mar	99 June
135½ 136	*135 136	135½ 135⅞	135⅜ 135⅞	135½ 136¼	136 136⅜	3,600	Union Pacific 100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*79½ 80	79⅜ 79⅞	*79¼ 79½	79⅜ 79⅝	---- ----	79⅜ 79⅜	900	Do pref 100	76¼ May 9	85 Jan 24	x80 Sept	84½ Sept
*8 10¼	*8 10½	*8 10	*9 10¼	*8 10¼	*8 10¼	------	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*19 21	18¼ 20	*19 20½	*19 20½	*19 20½	*19 20½	300	Do pref 100	15½ June14	23¾ Jan 2	17 Sept	39¾ Jan
*11¼ 11⅞	*11 11½	11¼ 11¼	*11¼ 11⅞	*11½ 11⅞	11½ 11⅝	900	Wabash 100	10½ May10	15¾ Jan 5	13⅛ Sept	17 Jan
*49 49½	49 49⅝	*49 49¾	49¾ 49⅞	49¾ 50	49¼ 49¼	1,200	Do pref A 100	44⅝ May 9	58 Jan 2	41⅛ Mar	60⅛ Dec
26¼ 26¼	26 26¼	*26¼ 27	26½ 27	26½ 26½	26½ 26½	2,700	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
19⅜ 19⅜	19½ 19⅜	*19½ 20¼	20 20	20¼ 20¾	20⅝ 20⅝	1,700	Western Maryland (new) 100	17⅞ May 9	23 Apr 3	---- ----	---- ----
*33 36	*33 36	*33 36	*33 36	*32 35	*32 35	------	Do 2d pref 100	35 Apr 9	41 Mar27	---- ----	---- ----
*15¼ 15¾	15¼ 15⅝	15½ 15⅝	15¾ 15⅞	15⅜ 15⅜	15⅜ 15⅞	2,300	Wheeling & Lake E Ry 100	13 May 7	22⅞ Jan 2	21 Dec	27⅛ Dec
*33½ 34	33¼ 33¼	*33¼ 33¾	*33 33⅜	*33⅛ 33½	33 33	200	Do preferred 100	31½ Apr 10	50⅝ Jan 22	46 Dec	58⅛ Dec
*48½ 49	*48½ 49½	*48 49	49⅛ 49½	*48 49½	49 49	700	Wisconsin Central 100	45 July 9	54¼ Jan 2	32 Apr	56⅛ July
							Industrial & Miscellaneous				
*13¼ 15¼	*13¼ 15¼	14 14	13¼ 14	13¾ 13¾	13¾ 13¾	700	Advance Rumely 100	12¾ May10	18½ Jan 9	14 Aug	21⅝ Dec
*27 35	*28 37	28 28	*25 27½	---- ----	*25 30	100	Do pref 100	27 July17	37⅜ Jan 5	30⅝ Oct	43 Apr
*66 67	66½ 67	67 67	67 67	*66 71	67 67	800	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
5 5	5 5	*5 5⅛	5 5	5⅛ 5⅛	*5 5⅛	1,400	Alaska Gold Mines 10	5 May29	11½ Jan 4	10¼ Dec	26⅛ Jan
*3⅞ 4¼	3⅞ 3⅞	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4	*3⅞ 4	200	Alaska Juneau Gold Min'g 10	3⅞ July 9	8⅛ Mar26	6¾ Oct	10¼ Jan
29¼ 29¼	29 29	29 30	29⅛ 29⅝	29⅛ 29⅜	29½ 31⅛	13,700	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*83 84	83½ 83¾	83⅞ 84	83¾ 84	84 84	85¼ 85½	900	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70⅛ July	92 Nov
*91½ 92½	91⅝ 91⅝	92 92	91⅝ 92	91⅞ 91⅞	91¾ 92	1,000	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*99⅞ 100⅞	*99⅞ 100⅞	*99⅞ 100⅝	*100 100¾	*100 101	*100 101	------	Do pref 100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
92½ 92½	92½ 92¾	90⅛ 93¾	91½ 92	92 92⅞	93 94	9,700	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*91 97	*91 97	*91 97	*91 97	*---- 97	*---- 97	------	Do pref 100	91½ May 9	98 Jan 24	93 Apr	102 June
48⅛ 48⅛	48¼ 48½	48½ 49	48¾ 48¾	48½ 49¼	48½ 49	6,100	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sept
*107 108	*106 107	*107 108	*107 108	*107¼ 108	*107½ 108	------	Do pref 100	103 May 7	111½ June 6	107⅞ Dec	115⅝ Sept
75¾ 76⅞	76 76½	76 76⅞	76⅜ 76½	76½ 76⅔	76⅞ 76⅞	6,300	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*116 118½	116 116	116 116	*115 118½	115½ 115½	*115 118½	300	Do pref 100	114⅜ July11	118¾ May28	115⅝ Aug	119½ Mar
*37 38	37½ 37½	*37 39½	37 37	*38 39½	39¼ 40½	1,000	American Cotton Oil 100	36 July 7	50½ Jan 5	48⅛ Dec	58⅛ Oct
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
13¼ 13¼	* 13 13½	12⅞ 13¾	14 14¼	14¼ 15½	14½ 15¼	10,100	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
59¾ 60	60 60	60½ 61⅞	62 62	62 64¾	64½ 66¾	13,400	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
14 14	14¼ 15⅛	15½ 15⅞	*15½ 17½	16 16	16⅜ 16⅜	2,954	American Ice (new) 100	8⅞ July 9	16⅜ Aug 3	---- ----	---- ----
52⅛ 52⅛	52 52⅝	54 54¾	54½ 54½	54¾ 54¾	*54 55	1,500	Do pref (new) 100	52 July20	55 July11	---- ----	---- ----
57¾ 57¾	57 58¼	57 58¼	56¾ 57½	57 57½	56½ 57	4,300	Amer International Corp 100	53 July10	61 July14	---- ----	---- ----
27 27⅜	26⅞ 27⅜	26⅝ 27⅜	26½ 26⅝	26⅝ 27	27 28⅛	26,000	American Linseed 100	15¾ Feb 3	28⅛ Aug 3	17 Dec	27⅜ Nov
*62 63	63 63	*62 63	*62 63	62½ 62½	63 64	1,400	Do pref 100	48 Feb 3	64 Aug 3	38¼ Mar	62¾ Nov
72½ 73½	72½ 73¼	72¼ 73¾	72¾ 73	72⅞ 73	72¾ 73½	14,100	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
103 103	---- ----	*163 105	103½ 103½	103 103	103½ 103½	500	Do pref 100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
15¾ 16⅛	16 16⅜	14 15	14½ 14½	14¼ 15	14½ 14¾	4,200	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
70½ 71½	70¼ 71¼	69¾ 70½	69 69¾	69¾ 70¼	69¾ 70½	8,500	Do pref 100	53 June 4	71½ July28	---- ----	---- ----
*91¼ 92½	---- ----	*91½ 92½	*91½ 92½	*91 93	91½ 91½	200	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¾ Nov
*98½ 99½	---- ----	*98½ 99½	*98½ 99½	*98 100	*98½ 99½	----	Do pref Ser A stamped	97⅜ May10	102¼ Mar10	91¾ July	102 Nov
103⅛ 103⅞	102¾ 103⅜	102½ 101¼	102½ 103⅝	103¾ 104½	103¾ 104⅜	17,150	Amer Smelting & Refining 100	94⅝ Feb 2	112¾ June 2	88½ Apr	122⅞ Nov
*113 113½	---- ----	*113 114	113 113	113⅛ 113⅛	*113 114	200	Do pref 100	x110½ May11	117⅛ Jan 19	109¼ Apr	118⅛ Oct
68 68½	68 69	68½ 69	68½ 68¾	68 69	69 69⅞	2,200	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
121 121¼	120⅛ 121	121 123¼	121⅜ 123½	122½ 122⅞	122 122⅞	13,600	American Sugar Refining 100	104⅝ Feb 3	126⅝ June 9	104 Dec	125⅝ Oct
*118 119	*118 119	*118 119	*118 120	*118½ 120	*118 120	100	Do pref 100	116½ May23	121½ Jan 25	115⅛ May	123½ Oct
50¾ 50⅞	49 50¼	50 50	x49 49	43 49	49 51⅞	9,100	Am Sumatra Tobacco 100	30 May26	54½ July13	---- ----	---- ----
118¾ 118¾	118½ 118¾	119 119¼	118 118⅝	117½ 119	118⅛ 118⅛	4,540	Amer Telephone & Teleg 100	116¼ May11	128½ Jan 24	x123⅛ Dec	x134½ Sept
*202 204½	202 201½	203½ 203½	201 206⅜	205 207	207½ 212¾	5,000	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
101 101	101⅛ 101⅛	*101 101½	*101 102½	101⅛ 101⅛	*101 103	400	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
53½ 53½	53⅞ 53⅞	52¼ 53⅜	*52 54	52¾ 52¾	53¼ 53½	1,500	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*98 99	*98 99	*98 99	*93 99	*98 98⅜	*98 99	----	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
*37 42	37½ 37½	*37½ 42	38 38	39 39	39¼ 41⅞	1,400	Am Writing Paper pref 100	36½ July19	54½ Mar10	11 Jan	76¼ Nov
*23½ 25⅛	*21 25	25 25	*24 25	24½ 24¾	24¾ 24¾	800	Am Zinc Lead & S 25	22 July17	41⅜ Jan 26	39⅝ July	97⅞ Apr
*59½ 60¼	*59½ 60¼	60 60	60 60	59½ 59½	*59 60	400	Do pref 25	59½ Aug 2	72½ Jan 26	59½ July	87 Nov
76⅞ 77⅜	76¾ 77½	76¾ 78¼	77 77½	77½ 78⅛	77½ 78⅛	19,900	Anaconda Copper 50	70 Feb 1	87 May26	77 Apr	105⅜ Nov
106¾ 107	105½ 106½	105 106¼	105 106	*105 106	104½ 106	3,600	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147⅛ Dec
*61 62	*61 62	61½ 61½	61⅛ 61⅛	61⅞ 61⅞	*61½ 62½	200	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
73⅜ 75	73⅝ 74¾	73 75⅜	73¼ 74½	.74 .74¾	73⅞ 74⅞	54,200	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅜ Jan
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100½	------	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May

*Bid and asked prices; no sales on this day † Ex-rights. § Less than 100 shares a Ex-div. and rights. z Ex-dividend. b Before payment of 1st installment.

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For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*105 108	*105 108	*106 108	*105½ 107½	106¼ 106	107 107	600	Barrett Co (The)---100	104¾ May15	136 Jan 2	a127½ Dec	167½ Dec
129¼ 129¼	*129 130	131¾ 132	*128 131	*129 131	*130 132	300	Bethlehem Steel---100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
126¾ 128¼	126⅛ 128	126 128⅞	126 127¾	127½ 128½	127⅞ 128½	82,600	Do class B common---100	103 Mar 1	156 June11	- -	- -
*115 120	*115 120	*115½ 120	*115 120	*115 120	*115 120	------	Do pref---100	117½ Mar 3	135 Jan 3	126 July	136 Nov
*361¼ 37	*36 37	*361⅔ 37	36⅞ 36⅞	37 37	38 38	400	Butte & Superior Copper---10	36 July16	52¼ Jan 26	41⅞ Dec	105¼ Mar
*181⅔ 20	19 19	19 19	*18 20	19 20½	19¾ 20¼	1,000	California Petroleum v t c---100	17½ Apr 24	30½ Jan 25	16 June	42⅜ Jan
*49 50	*48½ 50	49¾ 49¾	*48 50	50 51	51 51	1,200	Do pref---100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
87¾ 88¾	87⅜ 88	88 89⅝	88¼ 91⅜	91¾ 95¼	95 96	93,200	Central Leather---100	70 Feb 1	101½ June11	49 Apr	123 Nov
*112 114	*112⅜ 114¾	*112⅜ 115	*112 114	112½ 112½	*112 114	100	Do pref---100	109½ May16	115⅞ Jan 25	103¾ Jan	117½ Nov
*34 34¾	34½ 35	31½ 35¼	34½ 34½	34¼ 34½	34¾ 34¾	1,405	Cerro de Pasco Cop---*No par*	32⅞ May 9	41 Feb 20	- -	- -
80½ 81	80½ 80½	81⅔ 82¼	81⅜ 82	81⅞ 82¾	82½ 82⅞	2,800	Chandler Motor Car---100	75½ July 6	104¾ Mar20	88½ Apr	131 June
19⅞ 19⅞	19⅞ 20	20 20¼	19⅞ 20	19⅞ 20	19⅞ 20	3,600	Chile Copper---25	19⅝ July24	27⅝ Mar12	19⅝ July	39¼ Nov
55 55	54⅞ 54⅞	54⅞ 55½	55 55¼	55½ 56	55½ 56⅜	7,800	Chino Copper---5	48⅛ Feb 3	63⅜ Mar 7	46⅛ July	71 Nov
50¾ 51⅞	50¾ 51½	50 51	50½ 50½	*50 50½	50½ 51⅝	3,900	Colorado Fuel & Iron---100	38½ Feb 2	58 June 7	34⅛ Apr	63¼ Sept
40½ 40½	40⅛ 40½	*39 40	39¼ 39¼	39⅜ 39⅝	39⅜ 39¾	2,000	Columbia Gas & Elec---100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
*108½ 110	109½ 109½	*108¼ 109¾	*108½ 109½	*108¼ 109½	*108¼ 109½	100	Consolidated Gas (N Y)---100	x104⅜ May10	134⅝ Jan 18	120⅜ Dec	144⅛ Jan
*97 101	*98¾ 101	*98 101	*97 101	*98 101	*97 101	------	Continental Can---100	82½ Feb 3	103¼ June30	75⅛ Jan	x111 Sept
*---- 111	*---- 111	*---- 111	*---- 111	*---- 112	*---- 111	------	Do pref---100	108½ May31	112½ Feb 7	106 Feb	114 Nov
343¼ 355⅜	35 35½	34¾ 35⅜	34⅝ 34⅞	34⅝ 35⅛	34½ 34¾	22,325	Corn Products Refining---100	18 Feb 2	37¼ July11	13¼ Aug	29¼ Dec
97⅞ 97⅞	97 97¼	97⅛ 97⅛	*96¾ 98	*96¾ 98	97⅞ 97⅞	625	Do pref---100	96¾ Apr 11	112⅜ Jan 2	85 June	113⅛ Dec
81⅛ 82¾	81 82⅜	81 83¼	81¼ 82⅜	82 83	82¾ 84½	67,400	Crucible Steel of America---100	50½ Feb 2	91⅞ July 2	50¼ Dec	90½ Mar
*102½ 102½	102⅜ 102⅜	102⅜ 102⅜	102 102⅜	102⅜ 102⅜	102⅜ 102½	800	Do pref---100	102 June20	117¾ Jan 3	108¼ Jan	124⅞ Dec
395⅜ 39¾	39 395⅜	39 40⅝	39½ 40⅝	39⅝ 40⅜	40⅛ 40¾	9,900	Cuba Cane Sugar---*No par*	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
*89¼ 90	88¾ 89¼	§89¼ 89¼	88 88½	88 88	88 83	1,370	Do pref---100	85½ Feb 14	94½ Jan 3	91⅛ Dec	100½ Oct
*190 195	*190 200	195 197¼	195 195	*195 200	*195 200	900	Cuban-American Sugar---100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
*100 105	*100 105	*100 105	*100 105	*101 105	*100 105	------	Do pref---100	99½ May10	105 Mar 8	100⅜ Dec	110 June
273¼ 281⅔	28 285⅜	26 28¼	26½ 27¼	26½ 28¾	28⅝ 29¾	51,700	Distillers' Securities Corp---100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
*101⅛ 11	9⅞ 10½	*10 10½	9⅞ 10	9⅞ 9⅞	*9¾ 10¼	2,700	Dome Mines, Ltd---10	9⅝ June19	24⅛ Jan 9	18 Dec	29½ Feb
*152 155	155 155	154¼ 154⅜	*154 156	154⅛ 155½	154¼ 155½	1,181	General Electric---100	149¾ July19	171¾ Jan 26	150 Apr	187¾ Oct
111½ 113	111⅜ 113	113¼ 115½	113¾ 115	114½ 115½	113¾ 115	33,100	General Motors tem ctfs---100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
*85½ 88	*85½ 88	*86 88	*85½ 88	*87 88	*87 88	------	Do pref tem ctfs---100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
50½ 50½	50½ 50½	48⅝ 50½	*49 50	50 50	*48 50	1,800	Goodrich Co (B F)---100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
*104⅛ 106	*105 106	*105 106	*105 106	*105 106	*105 106	------	Do pref---100	104¼ June30	112 Jan 4	101½ Dec	116⅝ Mar
81½ 81½	*80 82	82 82	*80 84	82½ 83	*83 86	900	Granby Cons M S & P---100	75⅛ Feb 3	92⅜ Jan 17	86 July	120 Nov
42 42	---- ----	42½ 43	43 43	§42 42	*42 43½	518	Greene Cananea Copper---100	40 Apr 23	47 Jan 26	34 June	56½ Nov
*111 119	*111 123	118½ 119	*115 123	117 117	*117 123	500	Gulf States Steel tr ctfs---100	99½ Feb 3	137 Jan 3	71 May	193 Nov
*110 114	*110 114	*109 114	*109 114	*110 114	*109 114	------	Do 1st pref tr ctfs---100	102 Feb 3	110 June13	87 May	115 Nov
*100 120	*105 160	*110 160	---- ----	---- ----	---- ----	------	Do 2d pref tr ctfs---100	117 Feb 10	117½ Feb 2	72 May	190 Nov
55¾ 56	55¾ 56	56¼ 56¾	56 56½	56¾ 58	57⅜ 58½	14,500	Inspiration Cons Copper---20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*19 20	*18½ 20	*18¼ 19½	*18 20	*17 20	*18 20	------	Internat Agricul Corp---100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
57⅝ 57¾	58 58	57½ 58	*57 59	*57 58⅝	58¼ 58½	900	Do pref---100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
---- ----	113 113	*110 113	*110½ 113	112¾ 112¾	*111 113	230	Intern Harvester of N J---100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
281½ 287⅜	281⅔ 291⅔	283¼ 291¼	29 29	285⅜ 291¼	284¼ 291¼	12,600	Int Mercantile Marine---100	19¾ Feb 1	36⅞ Mar23	6 13⅜ Feb	6 50⅞ Sept
87¾ 88⅛	87⅝ 89¼	87½ 89¼	87¼ 88¼	87½ 88⅝	87⅛ 89	49,700	Do pref---100	62⅝ Feb 8	95½ Mar24	6 61¼ Mar	6 125½ Sept
39 39	38¼ 39	38½ 39	38½ 38⅞	39 39⅛	39¼ 39¾	6,800	Intern Nickel (The) v t c---25	37½ Feb 3	47⅜ Mar21	38⅞ Dec	66⅝ Jan
341⅔ 341⅔	34 34½	34½ 35	*34 35	*34½ 35½	35¼ 36½	3,500	International Paper---100	32½ June28	49⅝ Jan 4	9½ Mar	75½ Nov
---- ----	*67 69	---- ----	68 68	68½ 68½	*67½ 69	300	Do stamped pref ----100	68 Aug 1	77½ June 6	- -	- -
46½ 46½	*46 47	46½ 46½	*46 46½	*45 49¾	*46 47	300	Kelly-Springfield Tire---25	44 June29	64½ Jan 4	56 Dec	85¼ Sept
43 43¼	43 43	43 43½	43⅛ 43⅜	43⅜ 44	43⅞ 44⅛	8,000	Kennecott Copper---*No par*	40 Feb 1	50⅛ May26	40 Dec	64⅛ Nov
91½ 92	92⅛ 92⅞	91½ 93½	92⅝ 92⅝	92⅜ 93⅜	92¾ 93¼	6,600	Lackawanna Steel---100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
*20 20-2	21 21	21 21½	21¼ 21½	21⅝ 21⅝	*21¼ 21¾	1,200	Lee Rubber & Tire---*No par*	16⅜ July 5	30 Jan 2	25½ Dec	56½ June
*78½ 81	*78½ 81	*78½ 81	*78½ 82	80½ 80½	*78½ 82¼	100	Mackay Companies---100	80 July25	89⅜ Feb 17	78 Apr	91 Feb
*64 64½	*64 64½	*64 64½	*64 64½	*64 64½	*64 64½	------	Do pref---100	63¾ July27	67½ Jan 15	64⅞ Dec	68⅜ June
33⅛ 34	33⅜ 33½	34 34¾	34¼ 34¼	34 34¾	34⅞ 35¼	5,000	Maxwell Motor Inc tr ctfs---100	31½ July25	61¾ Jan 17	44 Dec	99 Sept
*61 62	*61 63	62 62	63⅛ 63⅛	*63 65	*63¼ 65	200	Do 1st pref stk tr ctfs---100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
*24 24¼	*23¾ ----	24¼ 24¾	24⅛ 24½	24¼ 24¼	24¼ 25	1,200	Do 2d pref stk tr ctfs---100	24⅛ Aug 1	40 Jan 20	32 Dec	60⅞ June
95⅝ 96⅜	94 95½	95⅛ 96⅛	95⅞ 95⅞	96⅜ 97⅞	97 97½	12,410	Mexican Petroleum---100	81⅝ Mar 1	106½ Jan 10	88⅝ June	126⅜ Jan
*92 98	*92 98	*92 98	*92 98	*92 98	*92 98	------	Do pref---100	90 May 3	97⅞ June 8	89⅛ June	105⅝ Jan
40½ 41	41 41¼	41 41½	x38¾ 38⅞	38⅞ 39⅛	39 39	7,700	Miami Copper---5	34 Feb 1	43¼ Apr 30	33 Aug	49⅝ Nov
58⅛ 58⅞	58 59	58⅛ 59¾	58⅜ 58⅞	59 59½	59 59¾	8,300	Midvale Steel & Ordnance---50	54⅛ May 9	67½ June 7	- -	- -
*89 90½	90 90	89 89	*88½ 90	89⅞ 89⅞	90 90	700	Montana Power---100	89 July31	109¼ Jan 25	68¼ Mar	114⅞ Dec
*109½ 114	*109½ 114	*109½ 114	*109½ 114	*111 114	*110 113	------	Do pref---100	110 July26	117½ Mar28	109 Jan	117¼ Nov
---- ----	*---- 112	*106 112	---- ----	*106 112	*106 112	------	National Biscuit---100	105 May 1	122½ Jan 5	118 Sept	131½ Oct
---- ----	*116 120	---- ----	---- ----	*116⅞ 121	*116½ 121	------	Do pref---100	112 May 5	127 Jan 5	124 June	129⅝ May
361½ 367⅜	361½ 363¼	361½ 371½	37 371½	371½ 373¼	371¼ 377⅛	14,700	Nat Conduit & Cable *No par*	331½ June29	39 June14	- -	- -
443¾ 451½	443¾ 451½	431½ 45	431½ 44	44 44	433¾ 441⅛	12,800	Nat Enam'g & Stamp'g---100	24 Feb 3	45½ July28	19¾ Apr	36½ Dec
99¾ 99¾	*98 100	*98 100	*98 100	*98 100	*98 100	100	Do pref---100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*55⅛ 57	*55 57	55⅛ 56	*55 56	56¾ 56¾	*55½ 57	400	National Lead---100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*110 110½	110 110	109 109	*108 112	108½ 108½	*104 110	466	Do pref---100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
223⅜ 223⅜	*22 223⅛	221⅛ 223⅜	223⅛ 227⅛	227⅛ 231⅛	23 23¼	3,100	Nevada Consol Copper---5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
131½ 132	*131½ 140	*132 140	*132 140	*133 140	*133 140	300	New York Air Brake---100	127 July19	156 Mar21	118 July	186 Nov
*60 61½	*60 61½	*60 61½	*60 61½	*60 61½	*60 61½	------	North American Co---100	60 July 2	72⅜ Mar21	65⅛ Apr	75⅞ Dec
57⅞ 58⅜	57¾ 58⅞	57½ 58¼	57⅞ 58¼	57½ 58⅜	57¾ 58⅛	11,800	Ohio Cities Gas (The)---- 25	‡52¾ July20	143⅞ Apr 19	75 Oct	124¼ Dec
5⅝ 5⅝	5¼ 5½	*5¼ 5¾	5¼ 5¼	5¼ 5¼	5⅜ 5½	900	Ontario Silver Mining---100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅝ Jan
*26 27	*26 27	§26 26	*26 27	*26⅛ 27	*26⅛ 27	50	Pacific Mail---5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
76⅛ 76⅛	76⅞ 77⅞	*76½ 78	x75 75⅛	71 75	73 74	2,062	People's G L & C (Chic)---100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
36⅞ 38	*36½ 38	37½ 38½	37½ 39	38 38	*37½ 38½	5,400	Philadelphia Co (Pittsb)---50	32¾ May 9	42 Jan 4	38 June	48 Dec
54 55¼	54 55½	55 57⅛	55¾ 56⅝	56 56⅞	56 58¼	28,200	Pittsburgh Coal ctfs dep---100	35 Feb 1	58½ July10	25¼ July	58¾ Dec
*120½ 122	122 122	*119 122	*119 122	*118 120	120 120	500	Do pref ctfs deposit---100	107⅛ Jan 15	122 July11	100¼ Aug	115¼ Dec
72½ 72¾	72½ 73	73⅜ 73½	73 73	73 73	73 73	2,200	Pressed Steel Car---100	70 May 9	83¼ Jan 26	42⅛ July	88¼ Nov
*102 103	*101 103	*101 103	*100 103	*100 103	*100 101	------	Do pref---100	100 June28	x107 Jan 31	97 July	108 Nov
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	------	Public Serv Corp of N J---100	118 May22	131 Jan 6	114 Jan	137 Sept
144 144½	*141 145	*139 144	---- ----	*140 144	*141 144	200	Pullman Company---100	136 June20	167½ Jan 26	159⅞ May	177 Sept
*50 52½	52 52	51⅞ 52	*52 53	52½ 52½	52½ 52½	500	Railway Steel Spring---100	43 Feb 2	58 June11	32 Apr	61⅝ Nov
*98 99	98 98	*98 99	*98 99	*96 99	*98 99	100	Do pref---100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
27 27⅜	27⅜ 27⅞	28 28½	28⅛ 28⅜	28 28½	28 28⅜	11,420	Ray Consolidated Copper---10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
91 91½	90⅝ 91⅝	90⅞ 92⅜	91⅛ 91⅞	91¼ 92⅜	91¾ 92¼	41,000	Republic Iron & Steel---100	60 Feb 1	94½ June 7	42 June	93 Nov
102⅝ 102⅝	102⅞ 103	103½ 103½	103¾ 103⅞	*103½ 104	104 104	1,020	Do pref---100	90 Feb 1	105⅞ May25	101 Dec	17 Nov
*161¼ 20	18 19	19⅜ 19½	19 19	*18 20	19 19	1,000	Saxon Motor Car Corp---100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sept
170 170	169⅛ 170	x167 167	*166 168	*165 168	167⅞ 168	700	Sears, Roebuck & Co---100	162½ May15	238¼ Jan 22	168¾ Mar	233 Nov
*233¼ 241¼	237⅞ 237⅞	24 24	*24 25	24 241¼	241⅔ 241⅔	700	Shattuck Ariz Copper---10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
42¼ 43	42⅔ 43¼	x41¼ 42¾	42½ 43¾	42⅝ 43¼	42¾ 43⅜	15,600	Sinclair Oil & Ref'g---*No par*	39⅜ June28	59¾ Mar29	- -	- -
51⅞ 52	53¾ 53¾	53½ 54½	54 54	54½ 54½	55½ 55½	1,100	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74⅝ Mar30	37 July	93¼ Nov
53⅜ 54½	53½ 54⅜	54¼ 56⅜	55½ 56¼	55½ 56⅝	53¼ 56¼	35,300	Studebaker Corp (The)---100	52 July26	110½ Jan 17	100⅛ Dec	167 Jan
*90 96	*90 96	*---- 96	*---- 96	*---- 96	*---- 96	------	Do pref---100	91 July 5	108⅝ Jan 20	108¼ Sept	14 Mar
*42 46	---- ----	*42 46	---- ----	---- ----	*43 46	------	Stutz Motor of Am Inc.*No par*	31¼ June29	53⅝ Jan 26	48½ Dec	79⅛ Sept
175⅜ 175⅜	18 18¾	173¼ 18¾	18 18¼	18 18¼	18⅛ 18¼	11,300	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15⅝ Dec	19½ Dec
188½ 189½	187⅜ 188	186⅜ 187¾	186 187½	187½ 191	190½ 191⅜	5,600	Texas Company (The)---100	185 July19	243 Jan 10	177¼ June	241½ Nov
65 65½	64⅓ 65⅝	64⅞ 66	65 65⅜	65⅛ 65¾	65⅜ 67½	35,100	Tobacco Products Corp---100	48½ Feb 3	67½ Aug 3	48¼ Sept	59⅝ Dec
103⅛ 103⅛	104¾ 104¾	*102 104¾	*103 104½	§104½ 104½	103 104	750	Do pref---100	98 May28	105 Mar12	99 July	109½ Mar
*41¼ 43	*40 43	42⅜ 42⅜	*40 43	*40 43	42 42	200	Transue&Williams Steel*No par*	40 Feb 3	48½ June 6	- -	- -
*105 108	*105 108	*105 108	*105 108	107½ 107½	108 108	200	Underwood Typewriter---100	92 May 3	109½ Mar12	86 Jan	110 Oct
*10 12¾	*10 12¾	*10 12	*10 11½	*10 11½	*10 11¼	------	Union Bag & Paper---100	10 May16	15¼ Mar22	4¼ May	18⅛ Oct
81 81	*81 85	*81 85	*81 85	*81 85	*81 85	100	Union Bag & Paper (new)---100	74¾ May17	112 Jan 22	87½ Oct	129 Nov
45 45	44 44¼	*43½ 45	*43½ 45	44¼ 44¼	*43½ 45	1,000	United Alloy Steel---*No par*	40⅝ May 4	49⅜ June 2	- -	- -
115½ 116	114⅞ 115⅞	116 118¼	116⅜ 117⅜	117 117⅞	117⅝ 119⅜	47,700	United Cigar Stores---100	91½ Feb 3	119⅜ Aug 3	99 Feb	105⅝ Aug
*113 121	*113 121	*113 121	*113 121	*113 121	*113 121	------	Do pref---100	113 June 8	120¾ Mar14	9111⅛ Feb	120 Aug
*133 137	134½ 134⅝	*132 136	*132 137	*132 136	*133½ 137	200	United Fruit---100	130¼ July 6	154⅜ Jan 22	136⅛ Jan	169½ June
*20 22½	*20 22½	21⅜ 21⅜	*21 22½	*21¼ 22½	22 22	200	U S Cast I Pipe & Fdy---100	17 Feb 2	24½ June26	15⅛ Jan	28⅛ Nov
*54 58¼	*52½ 58¼	*54 58¼	*54 58¼	*54 58¼	*54 58¼	------	Do pref---100	54 May 9	63 Jan 29	48½ Feb	67⅛ Nov
165½ 169½	167 169½	161 168	162 165	164½ 167½	163½ 168	66,600	U S Industrial Alcohol---100	100½ Apr 21	171½ June13	94½ Dec	170⅛ Apr
---- ----	*100 105	*100 105	*100 105	*100 105	*100 105	------	Do pref---100	97½ Apr 28	106 June14	99½ July	114 Jan
61 62¼	61 61⅝	60½ 61	60¼ 60¼	61¾ 61¾	60⅞ 62½	5,900	United States Rubber---100	50¾ Feb 9	65 Jan 3	47⅝ Mar	70¾ Dec
*105¼ 109⅛	*105¼ 109⅛	*105¼ 109	*105¼ 109⅛	*105 109	*105½ 109	------	Do 1st preferred---100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
*55¼ 57¼	---- ----	57¼ 58	*56 59¼	*56¼ 59¼	*57 59¼	200	U S Smelting Ref & M---50	52⅜ May10	67⅜ Jan 4	57 Dec	81⅛ Nov
*47½ 49⅝	---- ----	49⅝ 49⅝	*47¼ 49⅞	*47¼ 50	*47¼ 49⅞	100	Do pref---50	49½ Apr 23	52¼ Jan 3	50 June	53½ June
123 123⅞	122⅝ 124½	123¼ 125¼	123⅝ 124¾	124⅜ 125⅞	125⅜ 126¼	503,930	United States Steel---100	99 Feb 1	136⅝ May31	x79¾ Mar	129¾ Nov
118 118⅛	118 118⅜	119 119	119¼ 119⅜	119⅜ 119⅜	119⅜ 119⅜	2,725	Do pref---100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
103⅝ 104⅝	103¾ 104	104 106⅜	104½ 104⅞	105⅜ 106	106 107¼	10,500	Utah Copper---10	97 Feb 1	118⅜ May25	74⅜ July	130 Nov
*18¼ 19	*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	200	Utah Securities v t c---100	17¾ May 9	24⅜ Jan 24	16¼ June	27⅜ Dec
*40 42	*40 42	*40½ 42½	*40 43	*40¼ 43	41 42	600	Virginia-Carolina Chem---100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*109 113	*111 112	*109 112	*108 112	*108 112	*107 112	------	Do pref---100	104¾ May 8	112¼ Jan 20	108 Apr	114⅛ Dec
*68 71	*68½ 71	68½ 68½	*68 70	*68½ 70	69½ 71	500	Virginia Iron C & C---100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*92⅝ 94¼	92⅞ 92⅞	*92½ 94	*92¾ 94¼	*92⅝ 94	*92⅞ 94	100	Western Union Telegraph---100	90⅜ May11	99⅝ Jan 19	87 Mar	105⅛ Oct
48 48½	48¼ 48⅞	48¾ 49⅝	48¾ 49⅜	48⅞ 48⅞	48⅞ 49½	6,800	Westinghouse Elec & Mfg---50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	Do 1st preferred---50	67½ May21	70⅛ Jan 4	70 Apr	79 Mar
*46½ 47	*46 47	46¾ 46¾	*45½ 46½	46 46¼	46⅞ 47	700	White Motor---50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
30⅛ 31⅜	31⅝ 32½	32⅞ 35¼	33¾ 34⅝	33⅛ 34¼	32¾ 33½	105,900	Willys-Overland (The)---25	24⅜ May19	38½ Jan 18	34 Dec	x325 June
---- ----	*94 96	95¾ 97	96¼ 96¼	96 96	---- ----	600	Do pref sub rects full pd 100	92 June28	100 Mar10	94 Dec	117 June
68 69	68⅞ 68⅞	68⅛ 68⅛	*67 69	68 68	*68 70	1,100	Wilson & Co, Inc, v t c---100	58 Feb 1	84¼ Mar30	- -	- -
*125 ----	126 126	*125 130	*125 130	*125 128	*126 128	100	Woolworth (F W)---100	120 May10	151 Jan 22	118 Jan	141⅜ Oct
*121 123	*122 123	*121 123	*121 123	*121 123	*121 123	------	Do pref---100	122¾ June25	126⅛ Jan 17	123 June	126 Nov
*35½ 37	36 36	*35 37	*35 37	*35 37	*35 37	100	Worthington P & M v t c---100	23½ Feb 9	37⅜ June16	25 July	38⅝ Sept
*92 97	*90 97	*90 97	*90 97	*90 97	*90 97	------	Do pref A v t c---100	91 Apr 16	97¼ June11	95 July	100 Sept
---- ----	*59½ 61⅜	*59 61⅜	*59 61⅜	*59 61⅜	*59 61⅜	------	Do pref B v t c---100	50 May 9	63 June18	52 July	66⅛ Sept

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. n Par $100 per share. v Certificates of deposit Ex-dividend.

In Jan. 1909 *the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

BONDS N. Y. STOCK EXCHANGE Week ending August 3.	Interest Period	Price Friday Aug. 3. Bid	Price Friday Aug. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w i) 1947	J - D	99¹⁰₃₂	Sale	99³⁰₃₂	99⁴⁷₃₂	4 949	99	100³₃₂
U S 2s consol registered d1930	Q - J	96½		96½	July'17			
U S 2s consol coupon d1930	Q - J	96½		99¾	Jan 17			
U S 3s registered k1918	Q - F	99		99	May'17		99	99½
U S 3s coupon k1918	Q - F	99		99½	July'17		98⅝	101⅞
U S 4s registered 1925	Q - F	104½		105½	July'17		104¾	110
U S 4s coupon 1925	Q - F	104½		105¼	July'17		105	111⅛
U S Pan Canal 10-30-yr 2s k1936	Q - F	96		98¼	Oct '15			
U S Pan Canal 10-30-yr 2s 1938	Q - N	96		97	July'15			
U S Panama Canal 3s g 1961	Q - M	80		90	May'17		90	102¼
U S Philippine Island 4s 1914-34	Q - F			100	Feb '15			
Foreign Government.								
Amer Foreign Secur 5s 1919	F - A	95¾	Sale	95⅛	95⅜	177	93	98½
Anglo-French 5 yr 5s Exter loan	A - O	93½	Sale	93	94	1031	90½	95
Argentine—Internal 5s of 1909	M - S	80	90	85	July'17		85	93
Bordeaux (City of) 3-yr 6s 1919	M - N	93½	94½	93½	93½	11	93½	96⅞
Chinese (Hukuang Ry)—5s of 11	J - D	‡ 65	68	66	66	1	66	72¼
Cuba—External debt 5s of 1904	M - S	99⅛	100	99	99¼	5	97	100
Exter dt 5s of '14 ser A 1949	F - A	93⅛	94	93⅛	July'17		92½	96⅝
External loan 4½s 1949	F - A	86	86½	86½	Jan '17		86½	86½
Dominion of Canada g 5s 1921	A - O	96⅝	Sale	96½	96⅝	7	96½	100⅝
Do do 1926	A - O	94⅞	Sale	94⅞	95	15	94⅞	100
Do do 1931	A - O	95⅜	Sale	94½	95⅜	66	94½	100¼
French Repub 5½s secured loan		98½	Sale	97¾	98⁵⁄₁₆	307	97¾	101
Japanese Govt—£loan 4½s 1925	F - A	‡ 85⅞	87¾	87⅝	July'17		81	88¾
Second series 4½s 1925	J - J	‡ 85½	87½	86¼	86½	16	80⅛	88⅝
Do do "German stamp"				80⅜	July'17		78	82
Sterling loan 4s 1931	J - J	‡ 74⅛	78	76	July'17		73½	76½
Lyons (City of) 3-yr 6s 1919	M - N	94¼	Sale	93½	94¼	29	93½	97½
Marseilles (City of) 3-yr 6s 1919	M - N	93½	94½	93½	93½	10	93½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 49	51	49½	July'17		40½	50
Gold debt 4s of 1904 1954	J - D	35	38	35	June'17		35	39⅞
Paris, City of, 5-year 6s 1921	A - O	94	Sale	93⅝	94	40	92	97
Tokyo City—5s loan of 1912	M - S	‡ 75½	78	79	July'17		75⅝	80½
U K of Gt Brit & I 2-yr 5s 1918	M - S	98	Sale	97⅜	98¼	279	95⅞	98½
3-year 5½ temp notes 1919	M - N	96⅛	Sale	96	96½	273	95	98⅞
5-year 5½ temp notes 1921	M - N	95⅛	Sale	95	95½	205	93¾	98½
Temporary notes 5½s 1918		99¾	Sale	99¼	99¾	1173	98	100¼
Temporary notes 5½s 1919		99½	Sale	99¼	99¾	355	98½	101½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock 1960	M - S	97¾	99	98	98	5	97¼	104½
4½s Corporate stock 1964	M - S	97⅞	98	97⅞	97⅞	10	97⅜	105¾
4½s Corporate stock 1966	A - O	97⅜	97¾	97¾	97¾	1	97¾	106
4½s Corporate stock 1965	J - D	102	Sale	101⅞	102	6	101	111
4½s Corporate stock 1963	M - S	101½	101⅜	101¾	July'17		101	110¾
4% Corporate stock 1959	M - N	94	94½	94	94½	26	94	102⅛
4% Corporate stock 1958	M - N	94	94¼	94½	July'17		94¼	102⅛
4% Corporate stock 1957	M - N	94	94¾	94⅛	July'17		94	102¼
4% Corporate stock 1956	M - N		95	97¼	Jan '16			
New 4½s 1957	M - N	101¾	102¼	102	102	6	101	110⅞
New 4½s 1917	M - N	100⅛		100⅛	July'17		100	100⅛
4½% Corporate stock 1957	M - N	101½	102¼	101¾	101⅞	5	101¾	110½
3½% Corporate stock 1954	M - N	82¾	91½	85	July'17		85	91½
N Y State—4s 1961	M - S	*100		101	July'17		101	105
Canal Improvement 4s 1961	J - J	100		100¾	July'17		100¾	106½
Canal Improvement 4s 1962	J - J	100	102⅛	100⅛	July'17		100	102½
Canal Improvement 4s 1960	J - J	97		99⅞	99⅞	2	99⅞	106½
Canal Improvement 4½s 1964	J - J	107¼		107¾	108¼	7	107¾	117⅛
Canal Improvement 4¼s 1965	J - J		111	109¾	Sept'16			
Highway Improv't 4½s 1963	M - S	107¼	113¼	109¾	July'17		109¾	117⅜
Highway Improv't 4½s 1965	M - S			108¼	Mar'17		108¼	110
Virginia funded debt 2-3s 1991	J - J			85	Aug '16			
6s deferred Brown Bros ctfs			50	50¼	June'17		50	61¼
Railroad.								
Ann Arbor 1st g 4s h1995	Q - J	62⅛	Sale	62⅛	62½	26	61	73½
Atch Top & S Fe gen g 4s 1995	A - O	88	Sale	88	89	77	87	97
Registered 1995	A - O		89⅞	87⅝	87¾	4	87⅝	93
Adjustment gold 4s h1995	Nov	80⅛	83¼	80½	July'17		80¼	88¼
Registered h1995	Nov			85½	Nov'16			
Stamped h1995	M - N	81¼	82½	82½	82½	10	81	89
Conv gold 4s 1955	J - D	99	100	99½	99½	3	99	106½
Conv 4s issue of 1910 1960	J - D	99	100	99½	99¾	3	99	107
10-year 5s 1917	J - D			100¼	May'17		100⅛	100⅞
East Okla Div 1st g 4s 1928	M - S		96	94½	June'17		94½	99
Rocky Mtn Div 1st 4s 1965	J - J	75	84⅜	85½	Apr '17		85½	86
Trans Con Short L 1st 4s 1958	J - J	82¾	84½	84½	July'17		84½	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M - S		92⅜	93½	May'17		91	100
S Fe Pres & Ph 1st g 5s 1942	M - S	99¼	103	99¾	July'17		99¾	104⅝
Atl Coast L 1st gold 4s h1952	J - D	87¾	88½	88	88¾	34	87¼	96⅜
Gen unified 4½s 1964	J - D		85½	87½	July'17		87½	95½
Ala Mid 1st gu gold 5s 1928	M - N	101		106	Mar'17		106	107½
Bruns & W 1st gu gold 4s 1938	J - J	86¼	88	89¼	May'17		89¼	93¾
Charles & Sav 1st gold 7s 1936	J - J	122⅝		129⅞	Aug '15			
L & N coll gold 4s o1952	M - N	79	79¼	78½	78½	2	77½	89
Sav F & W 1st gold 6s 1934	A - O	114¾		115	July'17		115	118½
1st gold 5s 1934	A - O	100⅞		105	July 15			
Sil Sp Oca & G gu g 4s 1918	J - J	98½		99⅜	Dec '16			
Balt & Ohio prior 3½s 1925	J - J	90⅛	91	90⅛	90½	38	90	96⅝
Registered h1925	Q - J		93	92	Apr '17		92	95⅛
1st 50-year gold 4s h1948	A - O	85½	Sale	84½	85½	14	84¼	94⅜
Registered h1948	Q - J	*	93	92¾	Mar'17		91	92¼
20-yr conv 4½s 1933		87⅝	87¾	87⅜	88⅝	11	87⅜	97⅛
Refund & gen 5s Series A 1995	J - D	96¼	Sale	96¼	96½	20	96	101½
Pitts June 1st gold 6s 1922	J - J	*100⅝		112	Jan '12			
PJune & M Div 1st g 3½s 1925	M - N	86	87⅛	79	79	1	79	894½
P L E & W Va Sys ref 4s 1941	M - N	79¼	Sale	79¼	79¼	3	79	90
Southw Div 1st gold 3½s 1925	J - J	86	86¾	86	86	7	86	94⅛
Cent Ohio R 1st c g 4½s 1930	M - S	95¾		100	Apr '17		100	100
Cl Lor & W con 1st g 5s 1933	A - O	*99¼		99⅜	June'17		99⅜	99⅜
Monon River 1st gu g 5s 1919	F - A	99¾		101¼	Nov'16			
Ohio River RR 1st g 5s 1936	J - D	105		107½	Feb '17		107½	107½
General gold 5s 1937	A - O	97	104	107½	Nov'16			
Pitts Clev & Tol 1st g 6s 1922	A - O	102½		107	Feb '17		107	107
Pitts & West 1st g 4s 1917	J - J			99⅜	June'17		99½	99½
Buffalo R & P gen g 5s 1937	M - S	101½	107½	105½	May'17		105½	111½
Consol 4½s 1957	M - N		99	101¾	Mar'17		101¾	102½
All & West 1st g 4s gu 1998	A - O	85		97	Nov'16			
Clear & Mah 1st gu g 5s 1943	J - J	106½		103⅛	Feb '16			
Roch & Pitts 1st gold 6s 1921	F - A	102½	108	106½	Dec '16			
Consol 1st g 6s 1922	J - D	104	107½	109¾	Jan '17		109¾	109¾
Canada Sou cons gu A 5s 1962	A - O		100	98	98	10	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D		85	85	May'17		85	92
Central of Ga 1st gold 5s p1945	F - A	100⅝	103	108⅛	May'17		108⅛	110
Consol gold 5s 1945	M - N	97	97¾	98⅜	July'17		96	103
Chatt Div pur money g 4s 1951	J - D	78	86¾	84½	May'16			
Mac & Nor Div 1st g 5s 1946	J - J	100		103	Mar'17		103	103
Mid Ga & Atl Div 5s 1947	J - J		101⅛	97⅝	June'17		97⅝	97⅝
Mobile Div 1st g 5s 1946	J - J	97⅛		104½	Apr '17		104⅜	104½
Cen RR & B of Ga col g 5s 1937	M - N		95	94½	Apr '17		94½	97⅛
Cent of N J gen'l gold 5s 1987	J - J	109	111	109½	110	32	109	120½
Registered h1987	Q - J		108½	109⅛	109⅛	2	109	118
Am Dock & Imp gu 5s 1921	J - J	99½	102	102	Apr '17		102	104¼
Leh & Hud Riv gen gu g 5s '20	J - J	98½	101½	100	June'13			
N Y & Long Br gen g 4s 1941	M - S	92		100½	Jan '13			
Cent Vermont 1st gu g 4s e1920	Q - F		78	78	Feb '17		78	79¾
Chesa & O fund & impt 5s 1929	J - J	90¾	93½	90	July'17		90	94⅝
1st consol gold 5s 1939	M - N	100¾	Sale	100¾	100¾	8	100½	108½
Registered 1939	M - N			104½	Jan '17		104½	104½
General gold 4½s 1992	M - S	83¼	84⅝	84½	84¾	5	83½	94
Registered 1992	M - S			86¾	Mar'17		86¾	92
20-year convertible 4½s 1930	F - A	78½	78¾	78½	79	8	78⅛	86½
30-year conv secured 5s 1946	A - O	87½	Sale	87¼	87½	50	84	94¾
Big Sandy 1st 4s 1944	J - D	76	82	84	Apr '17		84	87
Coal River Ry 1st gu 4s 1945	J - D	76½	80	85½	Nov'16			
Craig Valley 1st g 5s 1940	J - J	95		96¾	Feb '16			
Potts Creek Br 1st 4s 1946	J - J	70½	80	84¾	Jan '13			
R & A Div 1st con g 4s 1989	J - J	80	82½	81⅝	May'17		81½	88½
2d consol gold 4s 1989	J - J	73	80	73	May'17		73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending August 3.	Interest Period	Price Friday Aug. 3. Bid	Price Friday Aug. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (Con)—								
Greenbrier Ry 1st gu g 4s 1940	M N	78		88½	Sept'16			
Warm Springs V 1st g 5s 1941	M - S			113¼	Feb '15			
Chic & Alton RR ref g 3s 1949	A - O	60	62	59⅞	June'17		59⅞	62¾
Railway 1st lien 3½s 1950	J - J	45	Sale	45	46	5	45	53½
Chic B & Q Denver Div 4s 1922	F - A	99	101	99⅞	July'17		99⅞	100
Illinois Div 3½s 1949	J - J	80½	Sale	80¼	80½	10	80	89
Illinois Div 4s 1949	J - J	89⅞	90¼	89⅛	July'17		89	98
Iowa Div sinking fund 5s 1919	A - O	100⅜	Sale	100⅜	100⅜	1	100⅜	102½
Sinking fund 4s 1919	A - O	97¼		98	98	1	98	99⅞
Joint bonds. See Great North								
Nebraska Extension 4s 1927	M - N	94	95¼	94⅞	June'17		94¾	99
Registered 1927	M - N			98	July 16			
Southwestern Div 4s 1921	M - S	96½		99⅛	June'15			
General 4s 1958	M - S	88½	89	89	89½	7	89	97⅛
Chic & E Ill ref & imp 4s g 1955	J - J		33	33	July'17		30½	33
U S Mtg & Tr Co ctfs of dep			33	35	July'17		27½	35
1st consol gold 6s 1934	A - O	100	105	106	Mar'17		105⅛	107½
General consol 1st 5s 1937	M - N	80	84⅜	87	June'17		80¾	90
U S Mtg & Tr Co ctfs of dep		75		87	June'17		87	90
Guar Tr Co ctfs of dep			90	76	July'17		76	90
Purch money 1st coal 5s 1942	F - A	51		97¾	Feb '13			
Chic & Ind C Ry 1st 5s 1936	J - J		30	32	Mar'17		32	41
Chicago Great West 1st 4s 1959	M - S	65⅛	Sale	65⅛	65⅜	6	64¼	73½
Chic Ind & Louisv—Ref 6s 1947	J - J	101	115	112⅜	Mar'17		112⅜	115⅛
Refunding gold 5s 1947	J - J			100½	Apr '17		100½	100¾
Refunding 4s Series C 1917	J - J			84½	Apr '17		84½	85¼
Ind & Louisv 1st gu 4s 1956	J - J		72	70	Nov'16			
Chic Ind & Sou 50-yr 4s 1956	J - J	76		96½	Jan '17		90	96½
Chic L S & East 1st 4½s 1969	J - D	92	94	97⅜	Dec '16			
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A e1989	J - J	84	86	84	84	1	83¼	96
Registered e1989	Q - J			92⅝	Feb '16			
Permanent 4s 1925	J - D	87	90	88	89¾	45	88	96¼
Gen & ref Ser A 4½s a2014	A - O	82	Sale	82	82¾	5	82	98½
Gen & ref 4½s (temporary form)				84	July'17		84	96⅜
Gen ref conv Ser B 5s a2014	F - A		96⅞	97	97¼	34	97	107⅝
Gen'l gold 3½s Ser B e1989	J - J	72½	78	73½	May'17		73½	82⅝
General 4½s Series C e1989	J - J	92¼	93	93	93	16	93	105¼
25-year debenture 4s 1934	J - J	83½	Sale	83½	83½	10	83½	94⅝
Convertible 4½s 1932	J - D	86⅞	90	86½	88¼	27	86½	102¾
Chic & L Sup Div g 5s 1921	J - J	100⅝		103¾	Jan '17		103¾	103¾
Chic & Mo Riv Div 5s 1926	J - J	102		100½	Jan '17		106½	106½
Chic & P W 1st g 5s 1921	J - J	101	Sale	100⅞	101	10	100¼	104⅛
C M & Puget Sd 1st gu 4s 1949	J - J	80	84⅜	90½	Apr '17		90½	95¼
Dubuque Div 1st s f 6s 1920	J - J	102⅛	106½	104	July'17		103	105
Fargo & Sou assum g 6s 1924	J - J	105⅞	108	110	June'13			
La Crosse & D 1st 5s 1919	J - J	100¼		100⅛	July'17		100⅛	104¼
Wis & Minn Div g 5s 1921	J - J	100	101¼	100	July'17		100	104⅜
Wis Valley Div 1st 6s 1920	J - J	102⅛		107	Dec '16			
Milw & No 1st ext 4½s 1934	J - D	96⅝		97⅞	July'17		97½	101½
Cons extended 4½s 1934	J - D	95⅛		102⅝	Dec '16			
Chic & Nor West Ex 4s 1886-1926	F - A	91	96	90½	June'17		90½	98¼
Registered 1886-1926	F - A	91		97½	Jan '17		97½	97½
General gold 3½s 1987	M - N	75	77	75	July'17		75	86⅜
Registered p1987	Q - F		79	81¼	Oct 16			
General 4s 1987	M - N	86½	87⅛	86½	86½	1	86	98⅛
Stamped 4s 1987	M - N	86		90½	May'17		90½	95⅛
General 5s stamped 1987	M - N	105⅞	106	105⅞	105⅞	1	105⅞	118
Sinking fund 6s 1879-1929	A - O	104		111	Jan 1		111	111
Registered 1879-1929	A - O			109½	Apr '16			
Sinking fund 5s 1879-1929	A - O		103	104	June'17		104	105½
Registered 1879-1929	A - O			103½	Apr '16			
Debenture 5s 1921	A - O	100	100½	100½	July'17		100¼	102⅜
Registered 1921	A - O		100	102½	Oct '16			
Sinking fund deb 5s 1933	M - N	100	101¾	100	100	5	99⅛	103⅞
Registered 1933	M - N			104¼	June'16			
Des PlainesVal 1st gu 4½s 1947	M - S	85		101½	Oct '16			
Frem Elk & Mo V 1st 6s 1933	A - O	111	113½	112¼	112¼	2	112¼	118¼
Man G B & N W 1st 3½s 1941	J - J		87	88	Jan '14		88	88
Milw & S L 1st gu 3½s 1941	J - J							
Mil L S & West 1st g 6s 1921	M - S	103⅛	104⅜	103¾	103¾	2	103¼	107¼
Ext & imp s f gold 5s 1929	F - A	103		104¾	Apr '17		104½	104¾
Ashland Div 1st g 6s 1925	M - S	105½		111⅞	Dec '15			
Mich Div 1st gold 6s 1924	J - J	105		111½	Nov 6			
Mil Spar & N W 1st gu 4s 1947	M - S	86⅝	87	89	July'17		84	94¾
St L Peo & N W 1st gu 5s 1948	J - J	95¼	99¾	99¾	July'17		99¾	103⅜
Chicago Rock Isl & Pac 6s 1917	J - J			100	June'17		99⅞	100⅞
Registered 1917	J - J			100⅜	Apr '17		100⅜	100⅜
Railway general gold 4s 1988	J - J	80	Sale	80	80½	16	79	90
Registered 1988	J - J	*	90⅛	87	Mar'17		85½	85¾
Refunding gold 4s 1934	A - O	70¼	Sale	70¼	70⅞	52	69	78⅛
20-year debenture 5s 1932	J - J		84	81	July'17		70	84
Coll trust Series P 4s 1918	M - N	98		98	May'17		98	98⅞
R I Ark & Louis 1st 4½s 1934	M - S	65½	66	65½	July'17		65	74½
Burl C R & N—1st g 5s 1934	A - O	97	103	97¼	97⅛	5	96⅝	102⅞
C R I F & N W 1st gu 5s 1921	A - O	97⅜	100	97½	June'17		97½	97½
Choc Okla & G gen g 5s o1919	J - J	97		99¾	Oct '16			
Consol gold 5s 1952	M - N			97⅝	July'15			
Keok & Des Moines 1st 5s 1923	A - O	56	60	57	57	1	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅛	72½	69	July'17		63¾	75
Chic St P M & O cons 6s 1930	J - D	110	112	111⅞	July'17		111	118¾
Cons 6s reduced to 3½s 1930	J - D	88⅛		91	Apr '17		91	91⅛
Debenture 5s 1930	M - S	94¼	98⅛	97	July'17		97	103
Ch St P & Minn 1st g 6s 1918	M - N	110	114½	111	June'17		111	118¼
North Wisconsin 1st 6s 1930	J - J	110⅛		118	Nov'16			
St P & S City 1st g 6s 1919	A - O	101⅛	103	102⅛	July'17		101¼	104
Superior Short L 1st 5s g g1930	M - S	97		105½	Nov 16			
Chic T H & So East 1st 5s 1960	J - D		78	82	Jan '17		82	82
Chic & West Ind gen g 6s g1932	Q - M	105	107	106½	July'17		106	108
Consol 50-year 4s 1952	J - J	71	Sale	71	72	35	70	77
Cin H & D 2d gold 4½s 1937	J - J			90	May'17		90	96¾
1st & refunding 4s 1959	J - J							
1st guaranteed 4s 1959	J - J	90		90	May'17		70	90
Cin D & I 1st gu g 5s 1941	M - N			25	July'14			
C Find & Ft W 1st gu 4s g 1923	M - N			88	Mar'11			
Cin I & W 1st gu g 4s 1953	J - J			65	July 14			
Day & Mich 1st cons 1½s 1931	J - J			96	Jan '17		96	96
Clev Cin Ch & St L gen 4s 1993	J - D	65¼	68¼	69	July'17		69	81½
20-year deb 4½s 1931	J - J		84½	83½	83½	5	83½	87
General 5s Series B 1993	J - D		99½	101	Feb '14		100¼	101
Cairo Div 1st gold 4s 1939	J - J	74¾	81¼	83⅞	Mar'17		83⅞	87
Cin W & M Div 1st g 4s 1991	J - J	65¾	72	79	Feb '17		79	81
St L Div 1st coll tr g 4s 1990	M - N	74⅜	75⅝	74⅞	July'17		74⅞	83⅜
Spr & Col Div 1st g 4s 1940	M - S	74¾		73½	June'17		73½	73½
W W Val Div 1st g 4s 1940	J - J	71½		84	Nov'16			
C I St L & C consol 6s 1920	M - N	101⅛	105⅛	100½	June'17		100½	100½
1st gold 4s k1936	Q - F	85⅛	88	85⅛	July'17		84	85¼
Registered k1936	Q - F	83½		88½	May'15			
Cin S & Cl cons 1st g 5s 1923	J - J	97		102⅝	Jan '17		102⅝	102⅝
C C C & I gen cons g 6s 1934	J - J	107⅛		107⅛	July'17		106½	116⅛
Ind B & W 1st pref 4s a1940	A - O	79		94	July'08			
O Ind & W 1st pref 5s a1938	Q - J	90						
Peoria & East 1st cons 4s 1940	A - O		56	57¼	June'17		57¼	75
Income 4s 1990	Apr		20	18	July'17		18	30¼
Cleve Short L 1st gu 4½s 1961	A - O	97⅛	99	97⅜	July'17		95½	102¾
Col Midland 1st gold 4s 1947	J - J	5½	6½	7½	May'17		2¼	17¾
Trust Co certifs of deposit		5½	7	6½	May'17		2	11¾
Colorado & Sou 1st g 4s 1929	F - A	85	85½	86½	July'17		86½	96
Refund & Ext 4½s 1935	M - N	78½	Sale	78½	79	10	78½	87¾
Ft W & Den C 1st g 6s 1921	J - D	99½	101½	100¾	July'17		100½	105⅛
Conn & Pas Rivs 1st g 4s 1943	A - O	84						
Cuba RR 1st 50-year 5s g 1952	J - J		93	94	Feb '16			
Del Lack & Western—								
Morris & Ess 1st gu 3½s 2000	J - D	80⅝	82	80	July'17		80	88¼
N Y Lack & W 1st 6s 1921	J - J	104⅛	107⅛	104¼	July'17		104¼	107¼
Construction 5s 1923	F - A	99		100	July'17		100	102⅝
Term & Improve 4s 1923	M - N	91½	96½	96½	July'17		96½	99½
Warren 1st ref gu g 3½s 2000	F - A			102⅛	Feb '03			

• No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. s Due Oct. p Due Nov. q Due Dec. r Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 3.	Interest Period	Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s 1917	M-S	100	----	101 Apr '17		----	101	101½
Registered 1917	M-S	----	----	101⅛ Mar'17		----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	97½	99¾	97½ June'17		----	97½	101¼
1st & ref 4s 1943	M-N	91¼	Sale	90⅝	91¼	2	88	99½
20-year conv 5s 1935	A-O	97⅛	98	98	98	5	95½	107
Alb & Susq conv 3½s 1946	A-O	78½	Sale	78½	78½	2	78½	89⅜
Renss & Saratoga 1st 7s 1921	M-N	106¾	----	112⅞ Dec '16		----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	71½	72⅞	72½	73	27	70¼	86
Consol gold 4½s 1936	J-J	76¼	78½	76 July'17		----	76	91
Improvement gold 5s 1928	J-D	78	80	78 July'17		----	78	90
1st & refunding 5s 1955	F-A	58	60	59¼	60	10	49½	68
Rio Gr June 1st gu g 5s 1939	J-D	----	95	37 Nov'16		----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	----	61¼ Apr '11		----	----	----
Guaranteed 1940	J-J	----	----	38 July'17		----	38	38
Rio Gr West 1st gold 4s 1939	J-J	67½	70½	67½	67½	1	67½	84¾
Mtge & coll trust 4s A 1949	A-O	58	58¾	58¾	58¾	4	58¾	74½
Des Moines Un Ry 1st g 5s 1917	M-N	----	----	98½ Mar'17		----	98½	98½
Det & Mack—1st lien g 4s 1995	J-D	----	----	82 Dec '16		----	----	----
Gold 4s 1995	J-D	----	----	75½ July'16		----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	84⅞	85 July'17		----	85	93
Dul Missabe & Nor gen 5s 1941	J-J	101	103	105⅛ Feb '17		----	104¼	105⅛
Dul & IronRange 1st 5s 1937	A-O	97¾	104	100¾ Apr '17		----	100½	104
Registered 1937	A-O	----	----	106½ Mar'08		----	----	----
Dul Sou Shore & Atl g 5s 1937	J-J	86	90	94 Jan '17		----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	96¾	102	104 Jan '17		----	104	104
Erie 1st consol gold 7s 1920	M-S	101⅛	107	105⅛ May'17		----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	94½	98½	98½ Mar'17		----	98½	99½
2d ext gold 5s 1919	M-S	98⅛	----	101¼ June'16		----	----	----
3d ext gold 4½s 1923	M-S	95	100	97½ June'17		----	97⅝	100½
4th ext gold 5s 1920	A-O	98½	----	99½ July'17		----	99½	102½
5th ext gold 4s 1928	J-D	*85¾	----	94¾ Nov'15		----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	101⅛	109⅝	107½ Dec '16		----	----	----
Erie 1st cons g 4s prior 1996	J-J	79½	80½	79½	79½	1	78¼	87¼
Registered 1996	J-J	----	----	84 Dec '16		----	----	----
1st consol gen lien g 4s 1996	J-J	60	Sale	60	60½	21	60	73½
Registered 1996	J-J	----	----	73 June'16		----	----	----
Penn coll trust gold 4s 1951	F-A	88	88½	88 July'17		----	88	90
50-year conv 4s Series A 1953	A-O	56	Sale	56	56	1	52¼	68¼
do Series B 1953	A-O	52¾	54½	53⅝	54	7	52	68⅞
Gen conv 4s Series D 1952	A-O	----	66	66⅜ July'17		----	65	84
Chic & Erie 1st gold 5s 1982	M-N	99⅛	102½	100⅛ June'17		----	100⅛	109
Clev & Mahon Vall g 5s 1938	J-J	97	----	106⅞ Jan '17		----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103 July'17		----	103	109
Genessee River 1st s f 6s 1957	J-J	103	105	103 June'17		----	104	107½
Long Dock consol g 6s 1935	A-O	112½	----	112⅜	112⅜	9	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	99⅛	----	100 June'17		----	100	100
Dock & Impt 1st ext 5s 1943	J-J	----	----	102½ July'17		----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	93¾	----	102½ Mar'17		----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	82½	87	100½ Jan '17		----	100½	100½
2d gold 4½s 1937	F-A	----	----	100¼ Dec '06		----	----	----
General gold 5s 1940	F-A	----	68⅞	74 Nov'17		----	----	----
Terminal 1st gold 5s 1943	M-N	----	----	108 Jan '17		----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	----	105	108 Jan '17		----	107	108
Wilk & East 1st gu g 5s 1942	J-D	65	67	67 June'17		----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½ Jan '17		----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½ June'17		----	100	102
1st general gold 5s 1942	A-O	76⅛	----	85⅛ June'17		----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108 Nov'11		----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95 June'12		----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	90	89	89	10	89	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92 Aug '10		----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	*59	----	60	60	1	60	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	88	85½ June'16		----	----	----
Great Nor C B & Q coll 4s 1921	J-J	95⅞	Sale	95¾	96⅛	49	95⅜	97
Registered h1921	Q-J	----	97	95⅞ July'17		----	95¼	99
1st & ref 4¼s Series A 1961	J-J	95¾	97	95¾	95¾	1	93	101¾
Registered 1961	J-J	----	----	96 June'16		----	----	----
St Paul M & Man 4s 1933	J-J	90½	94¼	95 May'17		----	93	99
1st consol gold 6s 1933	J-J	110	120	115 Apr '17		----	115	121
Registered 1933	J-J	----	114	118 Apr '17		----	118	118
Reduced to gold 4½s 1933	J-J	95¾	96½	97½ July'17		----	95⅝	105½
Registered 1933	J-J	----	99	102½ May'16		----	----	----
Mont ext 1st gold 4s 1937	J-D	91	94¼	91 June'17		----	91	98⅛
Registered 1937	J-D	87	----	95½ Mar'16		----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½ Nov'15		----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	86¼	----	86¼ July'17		----	86¼	98
Minn Union 1st g 6s 1922	J-J	103⅛	----	108⅜ Jan '17		----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	112	----	113 June'17		----	113	124⅞
Registered 1937	J-J	----	----	136¼ May'06		----	----	----
1st guar gold 5s 1937	J-J	99⅛	----	104⅞ May'17		----	104⅞	115½
Will & S F 1st gold 5s 1938	J-D	101⅛	----	109¾ Aug '16		----	----	----
Green Bay & W deb ctfs "A" Feb		70	79½	69¾ Dec '16		----	----	----
Debenture ctfs "B" Feb		10¾	11¼	11	11	3	10½	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	80	80 June'17		----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	82	83	82	82	4	80	93¾
Registered 1999	J-J	----	----	97¾ Jan '14		----	----	----
Col & H V 1st ext g 4s 1948	A-O	81½	87½	88 Feb '17		---	88	88¼
Col & Tol 1st ext 4s 1955	F-A	75¼	----	88 Nov'16		---	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	92	90⅛ Apr '17		----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	96	100	98	98	1	96¼	99¾
Registered 1951	J-J	91¾	93	72 Aug '15		----	----	----
1st gold 3½s 1951	J-J	79	90	85½ Mar'17		----	85½	85½
Registered 1951	J-J	----	----	83 Nov'15		----	----	----
Extended 1st gold 3½s 1951	A-O	*----	81	80 June'17		----	80	80
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80 July'09		----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A-O	----	90⅛	85⅛ May'17		----	85	92
Registered 1952	A-O	----	----	95¼ Sep '12		----	----	----
1st refunding 4s 1955	M-N	84½	87¼	84½	84⅞	3	84½	95
Purchased lines 3½s 1952	J-J	----	83	85⅜ Jan '17		----	85⅜	85⅜
L N O & Texas gold 4s 1953	M-N	81½	Sale	81½	81½	15	81½	89⅞
Registered 1953	M-N	----	84	84 May'14		----	----	----
Cairo Bridge gold 4s 1950	J-D	84	----	89 Apr '17		----	89	94¾
Litchfield Div 1st gold 3s 1951	J-J	61	----	74 Feb '14		----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	78⅝	76⅛ May'17		----	76⅛	83
Registered 1953	J-J	----	----	83 Aug '12		----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	192 June'16		----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½ Jan '17		----	72½	72½
St Louis Div & Term g 3s 1951	J-J	62¼	69½	71 Mar'17		----	71	71
Gold 3½s 1951	J-J	69¼	----	69 July'17		----	69	87½
Registered 1951	J-J	----	----	80 June'16		----	----	----
Springf Div 1st g 3½s 1951	J-J	80	----	80⅝ Nov'16		----	----	----
Western lines 1st g 4s 1951	F-A	79⅛	----	84⅝ May'17		----	84⅝	84⅝
Registered 1951	F-A	----	----	92 Nov'10		----	----	----
Bellev & Car 1st 6s 1923	J-D	98	----	117½ May'10		----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90 Jan '17		----	90	90
Chic St L & N O gold 5s 1951	J-D	98	----	107⅝ Oct '16		----	----	----
Registered 1951	J-D	----	----	114 Feb '11		----	----	----
Gold 3½s 1951	J-D	72	----	90 Oct '09		----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	93	95	95	95	3	93	102½
Memph Div 1st g 4s 1951	J-D	74½	90	88	Apr '17	----	88	88
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	83½	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	81¼	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	95	97	94⅝	July'17	----	94½	100
James Frank & Clear 1st 4s 1959	J-D	78¾	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	62	65	62	62	2	60⅝	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr 1950	J-J	82½	83	82½	82½	7	81½	91
Kansas City Term 1st 4s 1960	J-J	82	82¾	82⅝	82¾	8	82	90½
Lake Erie & West 1st g 5s 1937	J-J	----	96½	95	July'17	----	95	101
2d gold 5s 1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	100⅛	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	96	98½	96	June'17	----	96	102
Registered 1940	J-J	----	95¾	101¼	Jan '17	----	101¼	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s 2003	M-N	90	91⅛	95⅞	95⅞	1	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending August 3.	Interest Period	Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	102⅛	112	114	Feb '17	----	113½	114
Registered 1941	A-O	----	----	113	Mar'17	---	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	103⅛	----	103⅛	July'17	----	102½	106½
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	89¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	85	87	Apr '17	----	87	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	99½	100	100	June'17	----	100	106
1st consol gold 5s h1931	Q-J	90	----	94¼	June'16	----	----	----
General gold 4s 1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M-S	90¼	93¾	90	July'17	----	90	90
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	88	89	May'17	----	85½	89
Debenture gold 5s 1934	J-D	97½	98	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s 1937	M-N	80½	Sale	80½	80½	3	79⅞	81
Guar refunding gold 4s 1949	M-S	79	83	80½	80½	2	80½	90⅛
Registered 1949	M-S	----	85	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	96	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M-S	96½	104	103	Feb '17	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	----	90	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J-D	110½	111	110½	July'17	----	110¼	113¼
Gold 5s 1937	M-N	100¼	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s 1940	J-J	90⅝	Sale	90⅝	90⅝	7	90½	97¾
Registered 1940	J-J	90½	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M-N	99⅜	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s 1919	J-D	103⅜	----	103⅜		1	103⅜	103½
L Cin & Lex gold 4½s 1931	M-N	94	100	94	94	5	94	103
N O & M 1st gold 6s 1930	J-J	104	111½	112¼	Mar'17	----	112¼	114⅛
2d gold 6s 1930	J-J	99	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	80	87	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	81½	84⅛	82	82	1	82	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	101	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	105	June'17	----	105	105
Kentucky Central gold 4s 1987	J-J	79	82	84	May'17	----	81	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	99⅛	100	99½	99¾	2	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	94	96	101	Oct '16	----	----	----
L & N-South M joint 4s 1952	J-J	76½	80	81⅜	May'17	----	80½	81⅜
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	99	101¾	99	99	1	99	100
N & C Bdge gen gu g 4½s 1945	J-J	----	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	104	109	103¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F-A	98¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s 1963	A-O	----	100	100½	June'17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	72	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	85	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	158½	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	97	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M-N	----	87⅞	82⅜	July'17	----	82⅜	91½
1st & refunding gold 4s 1949	M-S	47	49	48	48	4	47	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	83	86⅝	86⅝	June'17	----	86⅝	95
Refunding gold 4s 1951	M-S	46½	48¼	48⅛	July'17	----	46	63
M St P & S S M con g 4s int gu 1938	J-J	88	88½	88	88½	4	87⅞	97
1st Chic Term s f 4s 1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu '26	J-J	93	94½	95	Apr '17	----	95	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	69	69½	68½	69	17	67⅛	78½
2d gold 4s g1990	F-A	40	Sale	40	40	5	37⅝	54¼
1st ext gold 5s 1944	M-N	27½	29	26⅞	July'17	----	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	53	50⅝	July'17	----	50⅝	69½
Gen sinking fund 4½s 1936	J-J	32¾	34½	34½	June'17	----	34	45
St Louis Div 1st ref g 4s 2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	50	52	55	July'17	----	55	79
M K & Okla 1st guar 5s 1942	M-N	72½	76	76	July'17	----	76	85
M K & T of T 1st gu g 5s 1942	M-S	52⅛	56½	58	July'17	----	54	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	-- --	92⅛	93⅜	94¼	July'17	----	93⅛	99¾
1st & refunding 5s wh iss 1926	-- --	94½	95⅜	92	92	10	91	98½
1st & refunding 5s wh iss 1965	-- --	90	Sale	90	90	1	90	95
General 4s when issued	-- --	59¼	Sale	59	59¾	219	58⅝	68¼
Missouri Pac 1st cons g 6s 1920	M-N	101½	102	101	101	1	100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered 1920	F-A	----	----	----	----	-- -	----	----
40-year gold loan 4s 1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M-N	----	80	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J-J	*----	101⅝	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	96	97½	97¼	97½	7	97	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J-J	80	Sale	79⅞	80	26	75¾	86
Registered 1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M-N	72⅝	73⅝	72½	72⅝	6	69½	84
Verdi V I & W 1st g 5s 1926	M-S	90	94	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	104⅝	109	106¼	July'17	----	106¼	114½
1st ext gold 6s h1927	Q-J	102¼	104	109	Feb '16	----	----	----
General gold 4s 1938	M-S	----	68	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s 1947	F-A	*----	101	93	July'17	----	93	93
St Louis Div 5s 1927	J-D	*----	92	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J-J	*----	88	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	*102	----	102	July'17	----	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	*101½	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	*28	----	30	May'17	----	30	30
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J-J	*----	58	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	94½	97⅝	96	July'17	----	94	99¼
Non-cum income 5s A 1935	A-O	49⅞	Sale	48⅞	50⅛	131	35	50⅛
N Y Cent RR conv deb 6s 1935	M-N	103¼	Sale	102⅞	103⅞	79	102⅞	113⅝
Consol 4s Series A 1998	F-A	76½	79	78	78	2	76¼	88¾
Ref & Imp 4½s "A" 2013	A-O	92	93⅛	92	93⅝	12	89	98¾
N Y Central & H R g 3½s 1997	J-J	78⅛	78¾	78	78	1	78	86⅞
Registered 1997	J-J	----	79	78¼	June'17	----	78¼	85⅞
Debenture gold 4s 1934	M-N	86	88⅝	86	87	16	85	94¼
Registered 1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F-A	70	73½	72	72	1	70	81
Registered 1998	F-A	----	69⅞	76¾	Mar'17	----	76½	80
Mich Cent coll gold 3½s 1998	F-A	70	----	70	70	14	70	80½
Registered 1998	F-A	----	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	63½	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	89½	95½	96⅛	Apr '17	----	96⅛	97
Registered 1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J-J	93	----	104	May'16	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	70	84½	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	89	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	80	----	94	Mar'16	----	----	----
N J June R guar 1st 4s 1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	100⅝	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 3.	Interest Period	Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	79	82	90	Apr '17	----	89⅞	94
Pine Creek reg guar 6s 1932	J - D	108	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	100⅜	102	101½	June'17	----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	93⅜	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80	----	90	Apr '17	----	90	90
Og & L Cham 1st gu 4s g 1948	J - J	62½	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	71½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	90	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	96½	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	78	80	80	80	1	77	87¾
Registered 1997	J - D	78	----	78	July'17	----	78	87
Debenture gold 4s 1928	M - S	91	92	91½	92	3	91⅜	97½
25-year gold 4s 1931	M - N	91¼	Sale	90½	91¼	32	89⅞	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	100	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	97	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	95	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	108	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	107	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	99¾	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	90½	----	106¼	Aug '16	----	----	----
Registered 1931	Q - M	----	----	105	July'16	----	----	----
4s 1940	J - J	84⅛	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	72	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	74⅛	80	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A - O	81⅛	Sale	81⅛	83	7	81⅛	91¾
N Y Chic & St L 1st g 4s 1937	A - O	85	Sale	85	87	5	85	95½
Registered 1937	A - O	86	87	88	June'17	----	88	89
Debenture 4s 1931	M - N	65	73¾	79	Mar'17	----	79	82½
West Shore 1st 4s guar 2361	J - J	82	82½	82¼	82½	9	82	94
Registered 2361	J - J	82	----	81⅞	July'17	----	81⅞	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	97½	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	94½	97½	95	95	2	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	57	----	79⅝	Sep '16	----	----	----
Non-conv deben 3½s 1947	M - S	----	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A - O	59	60	68	Dec '17	----	----	----
Non-conv deben 4s 1955	J - J	57	----	59	July'17	----	59	68
Non-conv deben 4s 1956	M - N	58	Sale	58	58½	5	57	75¼
Conv debenture 3½s 1956	J - J	56	58	58	58	5	57¼	64
Conv debenture 6s 1948	J - J	96½	Sale	96	96½	5	93¾	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79	Jan '17	----	79	79
Non conv deben 4s 1954	J - J	----	77½	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	82	----	80	July'17	----	80	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	----	74½	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	90¼	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s 1946	J - J	55	Sale	55	56	8	55	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	102	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	78⅛	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	67⅝	Sale	67	67⅝	23	6[illegible]	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	80	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	74	77⅞	June'17	----	77⅞	82⅝
Norf & Sou 1st gold 5s 1941	M - N	96⅝	97½	96½	June'17	----	96½	101
Norf & West gen gold 6s 1931	M - A	112⅞	----	112⅞	July'17	----	110	122
Improvement & ext g 6s 1934	F - A	110	122	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	109	114	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	88	Sale	87¾	88	9	87¾	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	86	----	86	July'17	----	85	93⅛
10-25-year conv 4s 1932	J - D	121	123	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M - S	121	123	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	121	123	120⅝	July'17	----	118½	135
Pocah C & C joint 4s 1941	J - D	84¼	89⅜	86½	87	8	86⅛	94
C C & T 1st guar gold 5s 1922	J - J	99	----	103	Sept 16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	81⅛	86	86½	86½	9	86	92
Nor Pacific prior lien g 4s 1997	Q - J	87	Sale	87	87⅞	51	86½	96¾
Registered 1997	Q - J	----	85⅞	85½	85½	2	85½	93
General lien gold 3s a2047	Q - F	62	63	62¼	63	2	62	69⅛
Registered a2047	Q - F	60	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	83¼	90	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	104	----	104¾	June'17	----	104¾	110½
Registered certificates 1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	105⅝	----	107	Oct '16	----	----	----
2d 5s 1917	A - O	99¾	----	100	Jan '17	----	100	100½
1st consol gold 4s 1968	J - D	79	84	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	75	80	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	110	Sale	110	110	1	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	----	82	80	July'17	----	79	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	95	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	94	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	94	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M - S	101½	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M - N	94⅛	----	95	July'17	----	95	99½
Consol gold 4s 1948	M - N	92¼	Sale	92¼	92¼	2	92¼	101
Consol 4½s 1960	F - A	101	101⅜	101½	101⅝	8	100	107¾
General 4½s 1965	J - D	94¼	Sale	94⅛	94¼	66	94⅛	104½
General 4½s (wh iss) June1 '65	----	94¼	Sale	94⅛	94½	65	94⅛	97⅞
Alleg Val gen guar g 4s 1942	M - S	88¼	96⅝	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	95	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	92	----	93¾	June'17	----	93¾	100
Sodus Bay & Sou 1st g 5s 1924	J - J	98	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	86	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99	99⅞	99⅜	July'17	----	99⅛	102¼
Registered 1921	J - J	99	----	100⅜	Apr '17	----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	85	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	80⅞	82½	81	81	1	80	86¾
Guar 3½s trust ctfs C 1942	J - D	75½	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	75⅛	85¾	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	87½	96	90	July'17	----	90	97
40-year guar 4s ctfs Ser E 1952	M - N	82⅛	----	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	86	90	91	Apr '17	----	91	91
Cl & Mar 1st gu g 4½s 1935	M - N	92⅛	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	99⅞	----	102	Apr '17	----	102	102
Series B 1942	A - O	----	----	104	Dec '15	----	----	----
1nt reduced to 3½s 1942	A - O	86¾	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	86¾	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	----	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	83	----	88	Apr '17	----	88	88
Series C 1940	J - J	83	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	91½	----	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	94	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	99⅛	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	93⅛	97	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	93⅛	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	85	----	94	Apr '16	----	----	----
PC C & St L gu 4½s A 1940	A - O	----	102	99½	June'17	----	99½	103⅜
Series B guar 1942	A - O	----	98½	98	July'17	----	98	102⅛
Series C guar 1942	M N	96	----	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	90¼	--	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	89½	----	96	Mar'17	----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending August 3.	Interest Period	Price Friday Aug. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	----	----	95½	May'17	----	95½	95½
Series G 4s guar 1957	M - N	90¼	94⅞	90¼	90¼	1	90¼	97
Series I cons gu 4½s 1963	F - A	----	98¾	98¾	July'17	----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A - O	103	----	103¼	May'17	----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	100	----	100	June'17	----	100	100
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	86¾	Sale	86½	88¼	19	86½	95
1st Series B 4s 1956	-- --	70	70½	70	71	6	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	49	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	105⅜	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	95	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	90⅝	Sale	90	90¾	25	89½	96½
Registered 1997	J - J	----	----	90½	May'17	----	90½	95
Jersey Central coll g 4s 1951	A - O	89	92⅞	91	July'17	----	90½	97
Atlantic City guar 4s g 1951	J - J	*85	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	----	74⅞	80	Mar'17	----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	61⅜	Sale	61	61½	95	60⅞	71⅛
Prior lien ser B 5s 1950	J - J	79½	Sale	79⅛	80	15	77½	88½
Cum adjust ser A 6s 1955	J - J	66	Sale	65½	66⅛	30	65	76
Income series A 6s 1960	July	49	50	48½	48¾	6	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	103	110	111	Apr '17	----	111	112½
General gold 5s 1931	J - J	95⅛	99	100	July'17	----	100	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M - N	----	95	74½	Mar'17	----	74½	75
Trust Co ctfs of deposit	-- --	----	81	75	Mar'17	----	70	75
do Stamped	-- --	----	----	63½	63½	1	63	63½
Southw Div 1st g 5s 1947	A - O	85	----	90	May'17	----	90	90
Refunding gold 4s 1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	-- --	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	-- --	----	81	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M - N	103¼	103⅝	104	July'17	----	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	----	71½	69⅜	70	6	69¾	79⅛
K C & M R & B 1st gu 5s 1929	A - O	89⅜	----	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	70	72	69¾	July'17	----	68⅞	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57	July'17	----	57	65½
Consol gold 4s 1932	J - D	61½	62	62	68	11	62	72
1st terml & unif 5s 1952	J - J	64	Sale	64	64	2	63½	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	62	63	62½	July'17	----	62½	65
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	78	80	78	May'17	----	78	82½
Gold 4s stamped 1950	A - Q	75½	Sale	75½	75½	1	75¼	82⅝
Adjustment 5s o1949	F - A	58½	Sale	58½	60	8	58½	68
Refunding 4s 1959	A - O	62¼	63½	63½	July'17	----	62⅛	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	----	86⅞	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	----	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	98⅝	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	101	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	97¼	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	97	100⅛	100	Apr '17	----	99¾	102
Ga Car & No 1st gu g 5s 1929	J - J	98	----	99	June'17	----	99	102⅜
Seab & Roan 1st 5s 1926	J - J	99¼	----	100¼	June'17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	75⅞	78	75	76	5	75	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	81	81½	81	81½	51	81	88¾
20-year conv 5s 1934	J - D	98⅝	Sale	98¼	98⅝	136	96¾	104½
Cent Pac 1st ref gu g 4s 1949	F - A	83½	84	83½	83⅝	9	82	93⅞
Registered 1949	F - A	----	90	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86	89	85⅞	July'17	----	84¾	91⅛
Through St L 1st gu 4s 1954	A - O	----	81⅜	84	Feb '17	----	84	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½	Feb '17	----	100½	102
2d exten 5s guar 1931	J - J	----	96¼	97	June'17	----	96½	98½
Gila V G & N 1st gu g 5s 1924	M - N	95⅛	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	93⅝	99⅛	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	103	103½	103	July'17	----	103	106½
Gen gold 4s int guar 1921	A - O	91½	95⅝	92½	June'17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	----	105	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	99⅛	105⅜	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A - O	101	104¾	104¾	July'16	----	----	----
1st gold 6s 1920	J - J	100¾	101¾	106	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	104⅛	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	97	99	99⅞	May'17	----	99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	104	107¼	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	93½	----	93½	June'17	----	93½	96
San Fran Terml 1st 4s 1950	A - O	81⅜	Sale	81⅜	81⅜	7	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	87	87¾	86¾	87⅝	18	84⅞	95
Southern—1st cons g 5s 1994	J - J	97¾	Sale	97⅝	98¼	25	96½	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	66½	Sale	66	66¾	78	65¼	77
Mob & Ohio coll tr g 4s 1938	M - S	70	75	77½	Apr '17	----	77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	90½	96½	98⅝	Apr '17	----	98	101⅛
St Louis div 1st g 4s 1951	J - J	70	72	71	June'17	----	71	84
Ala Cen 1st g 6s 1918	J - J	100⅞	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	98¾	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	91	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	98	Sale	97⅞	98¼	18	97	103⅛
Atl & Danv 1st g 4s 1948	J - J	78	80	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	72	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	100	100½	100	July'17	----	100	105
Con 1st gold 5s 1956	M - N	99⅞	101	100	100	6	99¾	108
E Ten reo lien g 5s 1938	M - S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	----	63	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	103	106⅞	Feb '17	----	106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	102¼	----	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	99¾	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62½	72	72	Apr '17	----	72	74
Rich & Dan deb 5s stmpd 1927	A - O	100	103	100	May'17	----	100	104¾
Rich & Meek 1st gu 4s 1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98¼	99	98¼	98¼	1	98	101⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	101	104½	Dec '16	----	----	----
General 5s 1936	M - N	99⅞	100⅛	100	100	6	99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	----	103	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	----	84	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	90½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	92⅛	96	97	May'17	----	97	101⅝
1st con gold 5s 1894-1944	F - A	98	99½	99½	July'17	----	99½	102
Gen refund s f g 4s 1953	J - J	----	82¼	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	93⅞	95	95	95	2	95	102
2d gold inc 5s q2000	M a r	60	70	63	May'17	----	64	64
La Div B L 1st g 5s 1931	J - J	----	93	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	98⅛	103⅛	98⅛	98⅛	3	98	104½
Western Div 1st g 5s 1935	A - O	----	98	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	----	90	Feb '17	----	82	90
Kan & M 1st gu g 4s 1990	A - O	----	80½	78	July'17	----	78	84
2d 20-year 5s 1927	J - J	93	93⅛	94¼	Apr '17	----	94¼	97¾
Tol P & W 1st gold 4s 1917	J - J	52	54	60	June'17	----	53	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80	Mar'17	----	80	83½
50-year gold 4s 1950	A - O	50	51	51	June'17	----	51	60
Coll tr 4s g Ser A 1917	F - A	22	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	----	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	96	98	95½	July'17	----	95½	100½
1st refund g 4s 1952	A - O	----	63	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J - J	91⅜	Sale	91⅜	91⅞	54	91	100
Registered 1947	J - J	----	93	91	June'17	----	90	98½
20-year conv 4s 1927	J - J	89⅛	Sale	88¾	89⅛	22	88¼	99⅛
1st & ref 4s g2008	M - S	85⅛	Sale	85⅛	86½	9	84½	95
Ore RR & Nav con g 4s 1946	J - D	86⅝	88	86⅝	86¾	16	86⅝	95½

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 3	Interest Period	Price Friday Aug. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s...1922	F - A	104⅝	106	104⅛	July'17	----	103½	108½
1st consol g 5s...1946	J - J	----	103⅛	103	103	1	103	108⅝
Guar refund 4s...1929	J - D	86½	88	87	88½	10	86½	94⅛
Utah & Nor gold 5s...1926	J - J	98	----	102	Mar'16	----	---	---
1st extended 4s...1933	J - J	92	100	90	Apr '16	----		
Vandalia cons g 4s Ser A...1955	F - A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B...1957	M - N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s...1934	J - J	----	35	42½	Aug '15	----		
Virginian 1st 5s Series A...1962	M - N	94¾	Sale	94¼	94¾	8	93¼	100½
Wabash 1st gold 5s...1939	M - N	100⅛	Sale	100⅛	100½	13	99	106⅞
2d gold 5s...1939	F - A	92¼	92½	92¼	July'17	----	91½	101
Debenture Series B...1939	J - J	80		105	Oct '16	----	----	----
1st lien equ p s fd g 5s...1921	M - S	----	----	100	June'17	----	100	100⅝
1st lien 50-yr g term 4s...1954	J - J	66	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s...1941	J - J	99¼	----	100	July'17	----	100	105½
Des Moines Div 1st g 4s...1939	J - J	----	----	80	Aug '12	----		
Om Div 1st g 3½s...1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s...1941	M - S	----	----	84¼	Jan '17	----	84¼	84¼
Wash Termi 1st gu 3½s...1945	F - A	----	80	75¾	July'17	----	75¾	86¼
1st 10-yr guar 4s...1945	F - A	86½	91	91½	Aug '15	----		----
West Maryland 1st g 4s...1952	A - O	68	69	67¾	July'17	----	66½	75¾
West N Y & Pa 1st g 5s...1937	J - J	----	103	101	July'17	----	99	105¾
Gen gold 4s...1943	A - O	----	84	86	Mar'17	----	85¼	86
Income 5s...p1943	Nov	40	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M - S	----	87⅛	86	86	9	84½	87⅞
Wheeling & L E 1st g 5s...1926	A - O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s...1928	J - J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A...1966	M - S	----	76	----	----	----	77	77
RR 1st consol 4s...1949	M - S	----	74	76	July'17	----	76	82
Trust co ctfs of deposit...	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s...1960	J - J	----	88¼	85	May'17	----	85	88⅛
Wis Cent 50-yr 1st gen 4s...1949	J - J	80	80¼	80¼	80¼	1	80¼	88⅞
Sup & Dul div & term 1st 4s '36	M - N	----	82½	83¼	83¼	1	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	91½	Sale	91⅜	91½	4	91	101⅝
1st refund conv gold 4s...2002	J - J	67	70⅛	68	July'17	----	68	77¼
6-year secured notes 5s...1918	J - J	98¾	Sale	98½	98¾	21	97½	101⅛
Bk City 1st con 4s...1916-1941	J - J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s...1941	M - N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s...1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	93¼	95	93	93	2	92	101¼
Stamped guar 4-5s...1950	F - A	92	98½	93	May'17	----	92	101¼
Kings County E 1st g 4s...1949	F - A	----	77½	77½	July'17	----	75	86¾
Stamped guar 4s...1949	F - A	----	78	78	78	1	77½	87
Nassau Elec guar gold 4s.1951	J - J	----	70	70	June'17	----	70	74½
Chicago Rys 1st 5s...1927	F - A	90	91	93	July'17	----	91⅞	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	95½	99½	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s...1932	J - J	79¾	Sale	79¾	79⅞	7	79	86¼
FtSmith Lt & Tr 1st g 5s...1936	M - S			84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F - A	59	59¼	58⅞	59¼	5	58	69¼
Adjust income 5s...1957	-- --	13¼	Sale	12¾	13¼	23	12½	25½
N Y & Jersey 1st 5s...1932	F - A	----	100	100	Feb '17	----	100	100⅛
Interboro-Metrop coll 4½s.1956	A - O	63	Sale	63	63¾	52	61½	73½
Interboro Rap Tran 1st 5s...1966	J - J	91⅞	Sale	91½	92⅝	122	91¼	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	82½	----	83	July'17	----	81⅛	94
Stamped tax-exempt...1990	A - O	83½	85	84	July'17	----	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	85	88	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s...1993	M - S	----	90	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s...1993	M - S	----	91⅝	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s...1938	F - A	----	80	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s...1931	J - J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	98	99½	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s.1941	J - J	----	90	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s...1935	J - J	78⅝	79	83¾	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	53	54½	53	53¼	15	52½	71¾
30-year adj inc 5s...a1942	A - O	23	Sale	23	23½	13	22⅛	47⅝
N Y State Rys 1st cons 4½s.1962	M - N	77⅜	78⅝	78⅝	July'17	----	75	86¼
Portland Ry 1st & ref 5s...1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J - J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s...1937	M - N	----	----	95	July'17	----	95	100
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s...1960	J - J	65¾	66	65¾	65¾	2	64⅞	80¼
Adj inc 5s...a1960	A - O	38½	39½	40	40	2	36½	73⅛
Third Ave Ry 1st g 5s...1937	J - J	101	104	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s...1923	A - O	97¼	99½	97	July'17	----	96¾	101
Undergr of London 4½s...1933	J - J	----	85	90	Mar'17	----	89½	90
Income 6s...1948	-- --	60¼	Sale	60¼	62	5	60¼	63⅝
Union Elev (Chic) 1st g 5s...1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s...1934	J - J	61⅛	Sale	60	61¼	5	60	61½
St Louis Transit gu 5s...1924	A - O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A - O	s32⅜	Sale	32⅜	32⅜	2	32	42
Va Ry & Pow 1st & ref 5s...1934	J - J	83	85	84	July'17	----	84	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	97½	99⅛	99⅝	July'17	----	99⅝	106½
Buffalo City Gas 1st g 5s...1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	97½	Sale	97½	97½	16	97½	101
Columbia G & E 1st 5s...1927	J - J	----	85¾	85¾	July'17	----	85¾	91
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	108¾	109½	108¾	110	58	106	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	101	101½	June'17	----	101½	108¼
Detroit City Gas gold 5s...1923	J - J	----	99	98⅜	July'17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	101	Sale	100	101	6	100	105⅛
1st & ref 5s ser A...h1940	M - S	95½	96	96	July'17	----	95	102
Eq G L N Y 1st cons g 5s...1932	M - S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F - A	92¾	----	92¾	July'17	----	90½	94
Hudson Co Gas 1st g 5s...1949	M - N	98	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	87	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A - O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s...1997	A - O	105	110	105	June'17	----	105	116½
Convertible deb 6s...1925	M - S	----	120½	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	80	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s...e1919	Q - F	100	100¼	99¾	100⅛	7	99	102⅛
Ref and ext 1st g 5s...1934	A - O	98⅝	Sale	98⅝	98⅝	2	98½	102⅝
Milwaukee Gas L 1st 4s...1927	M - N	----	90⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s...1948	J - D	----	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s...1948	J - D	98⅛	99	98½	99	5	98½	105¾
Purchase money g 4s...1949	F - A	77	78	77½	78	5	77½	88
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	97	100	May'17	----	100	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	97	98	96⅞	96⅞	3	95	101
Pacific G & E gen & ref 5s...1942	J - J	87¼	Sale	87¼	87⅜	2	87¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M - S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s...1943	A - O	----	110	115	Jan '17	----	115	115
Refunding gold 5s...1947	M - S	----	94	94½	July'17	----	91½	102½
Registered...1947	M - S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	95	97	98	July'17	----	98	103⅜
Con G Co of Ch 1st gu g 5s 1936	J - D	----	98⅜	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	----	86	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s...1919	F - A	----	100	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M - N	92	94	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s...1926	J - D	----	100⅜	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s...1951	J - D	94½	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s...1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s...1949	M - S	98⅛	----	101½	Apr '17	----	101½	101½

BONDS N. Y. STOCK EXCHANGE Week ending August 3	Interest Period	Price Friday Aug. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s...1932	M - S	----	----	101½	Dec '16	----	----	----
Refunding & extension 5s.1933	M - N	----	90	101⅝	Nov '16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	97½	98	98	July'17	----	98	101⅛
Utah Power & Lt 1st 5s...1944	F - A	88½	Sale	88½	89½	5	88½	96½
Utica Elec L & P 1st g 5s...1950	J - J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s...1957	J - J	97	100⅛	99	Apr '17	----	99	101
Westchester Ltg gold 5s...1950	J - D	----	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M - S	74½	75	74	July'17	----	74	84½
Alaska Gold M deb 6s A...1925	M - S	64	68	64	July'17	----	64	85
Conv deb 6s series B...1926	M - S	64	70	64	July'17	----	64	84⅞
Armour & Co 1st real est 4½s'39	J - D	90¼	Sale	89⅝	90½	53	89⅝	94⅞
Booth Fisheries deb s f 6s...1926	A - O	90	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	96	97½	95¾	96	10	95	98
Bush Terminal 1st 4s...1952	A - O	83	89	88	Apr '17	----	86¼	89
Consol 5s...1955	J - J	85	87	86¾	July'17	----	86¾	93½
Bldgs 5s guar tax ex...1960	A - O	84	Sale	82½	84	17	82½	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	109	111⅞	109	109	13	109	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	94½	97	93⅛	July'17	----	92½	101¼
Chile Copper 10-yr conv 7s.1923	M - N	124	Sale	123⅞	124	9	122	132
Coll tr & conv 6s ser A w i	----	100	100½	100¼	July'17	----	100	101
Computing-Tab-Rec s f 6s...1941	J - J	----	85	86	June'17	----	85½	87½
Granby Cons M S & P con 6s A '28	M - N	102	103½	100	July'17	----	98½	109½
Stamped...1928	M - N	102	108½	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s...1940	M - N	----	97⅜	97½	June'17	----	97¼	102⅞
Int Mercan Marine s f 6s...1941	A - O	93⅜	94⅛	93⅜	94	43	88⅛	96¼
Montana Power 1st 5s A...1943	J - J	----	94	95	95⅛	7	95	100¾
Morris & Co 1st s f 4½s...1939	J - J	89	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F - A	----	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s...1932	J - J	----	100	101½	July'17	----	100	103
Ref & gen 6s...a1932	A - O	101⅜	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M - N	88	91¾	84½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	93	Sale	93	93⅜	45	93	99
Ontario Power N F 1st 5s...1943	F - A	90	93	90	90	1	90	94½
Ontario Transmission 5s...1945	M - N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s...1959	A - O	87½	88	87½	87½	5	86⅞	93
Tennessee Cop 1st conv 6s...1925	M - N	93½	95	94	July'17	----	88½	94
Wash Water Power 1st 5s...1939	J - J	----	100	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	100	100½	100	100	17	99¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	----	99⅞	100	100	3	99½	104½
Conv deben 5s...1924	F - A	99⅞	Sale	99	99⅞	3	99	105
Am Cot Oil debenture 5s...1931	M - N	90	93¾	93⅞	July'17	----	92¼	97¾
Am Hide & L 1st s f g 6s...1919	M - S	100	101¼	100¼	100¼	7	100¼	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	92	Sale	92	92⅛	24	91½	92⅞
Am Thread 1st coll tr 4s...1919	J - J	97⅞	98⅛	98	July'17	----	95⅞	99½
Am Tobacco 40-year g 6s...1944	A - O	119	----	119	June'17	----	119	119½
Gold 4s...1951	F - A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s...1919	J - J	88½	Sale	88¼	88½	9	86	92
Baldw Loco Works 1st 5s...1940	M - N	----	103	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s...1925	A - O	98	Sale	97	98	18	97	103
Consol Tobacco g 4s...1951	F - A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s...1931	M - N	97	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s...1934	M - N	98	98½	98	July'17	----	96½	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	100½	100⅞	100¾	July'17	----	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	75	Sale	69⅞	75	349	59	75
E I du Pont Powder 4½s...1936	J - D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s.1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F - A	78½	80⅛	78½	June'17	----	78	81½
Debenture 5s...1952	M - S	100¼	100⅞	101¼	102	10	100	106⅛
Ingersoll-Rand 1st 5s...1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	74¼	78	76	76½	16	71½	79½
Int Paper Co 1st con g 6s...1918	F - A	100¼	100⅝	100¼	100¼	1	99⅝	102
Consol conv s f g 5s...1935	J - J	99¼	Sale	99¼	99¼	11	98½	100½
Liggett & Myers Tobac 7s...1944	A - O	117½	120	120	120	5	118	129
5s...1951	F - A	98	99¾	98	98¼	10	98	104⅛
Lorillard Co (P) 7s...1944	A - O	118⅞	119	118	118⅞	5	116⅞	128
5s...1951	F - A	98½	99½	99	100	5	97	103
Mexican Petrol Ltd con 6s A 1921	A - O	107½	112	107½	June'17	----	105½	110
1st lien & ref 6s series C...1921	A - O	106½	110	107	July'17	----	105½	109½
Nat Enam & Stpg 1st 5s...1929	J - D	----	100	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s...1930	J - J	90¼	91	91⅛	91⅛	5	90	92
National Tube 1st 5s...1952	M - N	101	101½	100⅞	101	3	98⅞	103
N Y Air Brake 1st conv 6s...1928	M - N	102¾	Sale	102¾	102¾	11	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	102½	102¾	102½	102½	1	100⅛	102½
Interocean P 1st s f 5s...1931	A - O	99	100	99	July'17	----	98½	99
Standard Milling 1st 5s...1930	M - N	94	95	94	July'17	----	94	101
The Texas Co conv deb 6s...1931	J - J	102⅛	Sale	102⅛	102⅛	36	102⅛	106⅛
Union Bag & Paper 1st 5s...1930	J - J	82¾	Sale	82¾	82¾	1	81¾	93½
Stamped...1930	J - J	83½	----	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	51	53	51	July'17	----	49	64
U S Rubber 10-yr col tr 6s...1918	J - D	102	Sale	102	102	6	101	104⅜
1st & ref 5s series A...1947	J - J	84¾	Sale	84½	85⅛	108	84½	92¾
U S Smelt Ref & M conv 6s.1926	F - A	100½	102	102	102	3	102	109
V-Car Chem 1st 15-yr 5s...1923	J - D	97	98	98	98¾	6	97	100¾
Conv deb 6s...e1924	A - O	99⅝	99¾	99¾	99¾	5	99	103
West Electric 1st 5s Dec...1922	J - J	99¼	Sale	99	99¾	14	99	102¾
Westingh'se E & M notes 5s.1917	A - O	100	100⅛	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J - J	100	100¼	100¼	100¼	3	98⅝	104
1st & ref 5s guar A...1942	M - N	97	Sale	96¼	97¾	14	96¼	102
Buff & Susq Iron s f 5s...1932	J - D	92½	96	95	July'17	----	95	96⅜
Debenture 5s...a1926	M - S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	99	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F - A	----	90⅞	90½	90½	2	90½	97½
Col Indus 1st & coll 5s gu...1934	F - A	78⅝	80	78⅛	July'17	----	77½	81
Cons Ind Coal Me 1st 5s...1935	J - D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J - D	----	99⅝	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F - A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	88½	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...1940	A - O	86½	87	86⅜	86⅝	39	86⅜	94
Indiana Steel 1st 5s...1952	M - N	100¾	101¼	101	101⅛	33	100	103⅞
Kan & H C & C 1st s f g 5s...1951	J - J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s...1923	A - O	98⅛	Sale	98⅛	98¼	18	98	101⅝
1st cons 5s Series A...1950	M - S	100½	102½	101	101	10	93½	107¼
Midvale Steel & O conv s f 5s 1936	M - S	92¾	93	92⅝	93	39	91	95
Pocah Con Collier 1st s f 5s.1957	J - J	92½	Sale	92½	92½	2	92½	95¾
Repub I & S 10-30-yr 5s s f.1940	A - O	100¼	Sale	100¼	100½	10	99	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	85	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s...1951	J - J	----	101½	100½	100½	2	100½	103⅛
U S Steel Corp—{coup...d1963	M - N	104	Sale	104	104¼	133	104	107⅛
S F 10-60-yr 5s{reg...d1963	M - N	----	----	103⅞	July'17	----	103⅞	107
Victor Fuel 1st s f 5s...1953	J - J		75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	85⅞	89	86½	July'17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	87¾	Sale	87¼	88½	31	87	92¾
Convertible 4s...1936	M - S	----	98	95½	July'17	----	95	101
20-yr convertible 4½s...1933	M - S	100	100½	100⅛	July'17	----	100	106¾
30-yr temp coll tr 5s...1946	J - D	97⅝	Sale	97⅜	98½	343	95	101⅞
Cent Dist Tel 1st 30-yr 5s...1943	J - D	101½	103⅛	101½	101½	5	100	103
Commercial Cable 1st g 4s...2397	Q - J	----	----	73	Nov'16	----	----	----
Registered...2397	Q - J	68	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J - J	98	Sale	98	98	8	95	101⅞
Keystone Telephone 1st 5s...1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99⅞	100¼	100	May'17	----	100	101½
Mich State Teleph 1st 5s...1924	F - A	----	98	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g...1920	M - N	101⅛	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	93⅝	Sale	93⅝	93¾	3	93¼	100¼
Pac Tel & Tel 1st 5s...1937	J - J	97⅜	98	98	98¼	10	96½	102
South Bell Tel & T 1st s f 5s 1941	J - J	98⅞	Sale	98⅞	99	100	96	101¾
West Union coll tr cur 5s...1938	J - J	98⅛	Sale	98⅛	98½	17	97	103⅝
Fd and real est g 4½s...1950	M - N	92	93½	92	92	1	91½	99¾
Mut Un Tel gu ext 5s...1941	M - N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g...1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. Due Dec. *s* Option sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
*---- 153	153 153	*150 154	152 152	150 152	---- ----	37	Boston & Albany 100	150 Aug 2	176 Jan 11	172 Dec	198 Feb
*60 61	60 60	60½ 60½	60¼ 60½	*59 59½	59 59	174	Boston Elevated 100	57½ June20	79 Jan 19	65½ Apr	88½ Jan
*106 107	*106 107	*106 107	*105 107	*Last Sale*	106 July'17	------	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
29 29	*29 30	*29 30	*29½ 30	*29 30	30 30	35	Boston & Maine 100	28½ June 6	45 Mar16	34 Aug	52 Feb
*190 192	*190 192	*190 192	*190 192	*Last Sale*	190 July'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	*Last Sale*	3 July'17	------	Boston Suburban Elec Cos 100	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	*Last Sale*	30 July'17	------	Do pref 100	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*Last Sale*	4½ Nov'16	------	Boston & Wore Electric Cos 100			4 Mar	5½ Jan
*---- 34	*---- 35	*---- 34	*---- 34	*Last Sale*	34 July'17	------	Do pref 100	34 July23	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*130 ----	*130 ----	*Last Sale*	150 May'17	------	Chic June Ry & U S Y 100	150 Jan 3	150 Jan 5	150 Oct	154 July
100 100	*---- 100	100 100	*---- 100¼	*---- 100	100 100	72	Do pref 100	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 129	*---- 129	*---- 129	*---- 129	*Last Sale*	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*60 61	*60 61	60 60	60 60	*60 61	---- ----	24	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*125 ----	*125 ----	126½ 126½	*125 ----	*125 ----	*125 ----	50	Georgia Ry & Elec stamped 100	122 June19	133 Jan 17	122 Jan	131⅜ Dec
*84⅜ ----	*84⅜ ----	*84⅜ ----	*84⅜ 85	*Last Sale*	85 July'17	------	Do pref 100	83 June 2	92½ Jan 9	x86 Jan	94 Dec
*---- 95	95 95	95 95	95 95	*---- 95	95 95	47	Maine Central 100	95 July20	100⅛ Mar 7	98 Sept	102 Jan
*5 5½	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*Last Sale*	5⅜ July'17	------	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*24 26	24 24	*24¼ 26	25 25	25 25	25 25	81	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
*35 ----	*36 36½	36 36½	*36 37	36½ 36½	---- ----	57	N Y N H & Hartford 100	33 May24	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	103 Apr'17	------	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
*---- 135	*---- 135	*---- 135	*---- 135	112 112	112 112	32	Old Colony 100	112 Aug 2	135 Jan 8	134¼ Dec	157 Feb
*26 26½	*26 27	*26 27	*26 27	*Last Sale*	26 June'17	------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*102 104	*102 101	102 102	*102 104	*102 104	---- ----	10	Vermont & Massachusetts 100	100½ June22	110 Jan 15	100½ Aug	125 Mar
46½ 46½	46 47½	45¼ 46	45¼ 46	45½ 46	45⅜ 45⅜	314	West End Street 50	45¼ July31	56½ Mar17	x55 Sept	67½ Jan
*55 57	*---- 60	58 58	*57 58	*56 58	---- ----	10	Do pref 100	58 July31	74 Jan 8	69 July	86 Feb
							Miscellaneous				
*91¾ 93½	*91¾ 93	*91¾ 92½	91½ 91¾	*91¾ 93	*91⅞ 93	81	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
100 100¾	100 100	*100 100½	100 100	100 100	100 100	147	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1¾	1¼ 1¼	*1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10¼ 11	10¼ 10¼	*10 11	*10¼ 11	10¼ 10¼	*10 11	30	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*120½ 121	*121 121¼	122 123	122 122⅜	122½ 122½	---- ----	110	Amer Sugar Refining 100	105⅛ Feb 3	126¼ June 9	106 Apr	125¼ Oct
*118 119	*117½ 119	118¾ 118¾	*118¾ 119	119 119	119¼ 119¼	30	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
118¼ 119	118¼ 119	119 119¼	118 119⅛	117¾ 119	118½ 119	3,032	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sept
*53 54	*53 54¼	*52 53	*52 53	*Last Sale*	53⅞ July'17	------	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
97⅞ 98	98½ 98½	*98½ 99	98½ 98½	98 98¾	98 98¾	167	Do pref 100	94⅛ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*72 74	*72 75	*72 74	*72 74	*Last Sale*	75 July'17	------	Amoskeag Manufacturing ----	67½ May21	75 July17	66 Jan	79 Nov
*87½ 90	*87½ 90	*87½ 90	*87½ 90	*Last Sale*	87¾ July'17	------	Do pref ----	87¾ July27	97⅛ Jan 5	98 July	101¼ Feb
106¼ 107	105⅝ 107	105 106¼	105½ 105½	104¾ 106¾	2,555	Atl Gulf & W I S S Lines 100	89½ Feb 23	121⅛ Jan 22	27 Jan	147⅜ Dec	
*60½ 62	*60½ 62	*60½ 62	*61 62	*Last Sale*	61 July'17	------	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
17 17	*16½ 17½	*17 18	*17 17½	17 18½	17½ 18⅛	710	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w81⅛ Apr	25⅞ July
*8 9	*8 9	*8 9	*8 9	*Last Sale*	8 July'17	------	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
177 177	178 178	178 178	*178 ----	*178 183	183 183	83	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
154 154	153½ 153½	*154 155	*154 155	*153⅜ 154½	---- ----	25	General Electric 100	151 July19	170¼ Jan 16	159¼ Apr	186 Oct
*100 101	*100 101	*100 101	*100 101	*100 101	100½ 100½	5	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
92½ 93	91⅞ 92	91¾ 92	92 92¾	*91¾ 93	92¼ 93	264	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
79 79	77 77	77 77	*75 79	*75 79	75 75	75	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
*143 148	*143 148	*143 148	*143 148	*143 148	145 145	2	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2	*1 2	*1 2	*1 2	*Last Sale*	1¾ July'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 90	*88 90	*88 90	88¾ 88¾	*88 90	---- ----	30	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	*Last Sale*	92 June'17	------	Do pref 100	60 Jan 10	92 June13	50 Jan	66 Dec
110 110½	109½ 109⅞	110 110	110 110	*110½ 112	110 112	224	New England Telephone 100	109½ July26	124½ Mar10	120⅜ Dec	140 Mar
*---- 110	*130 ----	*130 ----	*130 131	*130 131	131 131	5	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
98 98	*97½ 105	101 101	*96 100½	*96 100½	97½ 99	375	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
143 143	---- ----	---- ----	---- ----	---- ----	---- ----	10	Pullman Company 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
33 33¼	33½ 33½	*32⅜ 33½	*33 33½	*33 33½	33½ 33½	215	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*14 14¼	14 14	*14 15	*13½ 14½	*14 15	---- ----	2	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
151¾ 152¼	151½ 151¾	151½ 152¼	151¾ 152	152 152¾	153 153½	618	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*63⅝ 64	64 64	*63⅞ 64	63⅜ 64	64 64	64 64	91	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29 32	29 29	*29 32	*29 32	*29 32	---- ----	80	Do pref 25	29 Apr 9	35 May28	28 Jan	33 Mar
*133 134	134 134	134½ 134½	134 134½	134¼ 134½	134¼ 134½	61	United Fruit 100	130 July 6	155½ Jan 22	136½ Jan	168¾ Aug
49 49½	49 49½	49 49½	49 49½	49 49½	49⅜ 49¾	1,506	United Shoe Mach Corp 25	x48 June19	58¼ Jan 3	50 June	63½ May
27½ 27½	27¾ 27¾	28 28	*27 27½	27½ 27½	---- ----	420	Do pref 25	27 July17	30⅛ Mar 8	28½ Jan	31 Sept
123⅛ 123¾	122⅞ 124½	123⅜ 125⅛	124 124¾	124½ 126	125½ 126¼	5,632	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*118 118½	*118 118½	*118¾ 119¼	119¾ 119¾	119 119⅝	119⅛ 119⅛	19	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
*6⅜ 6⅝	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6½ 6½	---- ----	405	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2½ 3	2½ 2½	*2½ 3	*2½ 3	2½ 2½	2½ 2½	260	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
100 100	99 99	*99 100	*99 100	100 100	100 100	63	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
5 5¼	5 5	*5 5½	5 5	5⅛ 5⅛	5 5⅛	465	Alaska Gold 10	5 May25	11½ Jan 2	10 Dec	26½ Jan
*.60 .75	*.60 .75	*.60 .75	.65 .65	*.50 .60	*.50 .60	50	Algomah Mining 25	½ May16	1¼ Jan 2	¾ May	2½ Nov
*61 63	61½ 62	62 62	62 62	61¾ 62	*62 64	82	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
25 25	24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	521	Amer Zinc, Lead & Smelt 25	22½ July17	41¼ Jan 26	29½ July	97⅝ Apr
*59 61	*59½ 61	*59½ 61½	*59½ 61½	*Last Sale*	x59½ July'17	------	Do pref 25	x59½ July27	73 Jan 3	60 July	86⅛ Nov
12 12⅛	12⅛ 12⅜	12⅜ 12⅜	12½ 12¾	*12⅛ 12⅝	12¼ 12¾	785	Arizona Commercial 5	10⅝ Feb 3	15¼ June11	7⅝ July	18 Nov
*.65 .70	*.55 .70	*.62 .70	*.62 .70	.60 .62	*.55 .60	250	Butte Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*35½ 37	*35½ 37	*35½ 37	37⅛ 37⅛	*36½ 38	*36½ 38	5	Butte & Sup Cop (Ltd) 10	36 July17	52 Jan 26	42 Dec	105¼ Mar
78½ 79	79 79	79 79	79 79½	79 79½	*78½ 79½	250	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
*533 535	*531 535	535 535	533 535	535 535	535 535	65	Calumet & Hecla 25	525 Feb 3	590 Feb 20	510 Dec	640 Nov
171½ 171½	*17 18	*17 18	*17 171½	*17 18	*17 18	100	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*55 55¾	*54½ 55	*55 55¾	*55 55¾	*55¼ 56	55⅞ 55⅞	50	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
59½ 59½	59⅛ 59½	59½ 60	59 59⅞	59½ 60½	60⅝ 61	910	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*2 2⅜	*1¾ 2¼	*1¾ 2¼	2 2	2 2	*1¾ 2¼	200	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5½ 5½	5½ 5¾	*5⅞ 6	5⅞ 6⅜	6⅛ 6⅜	6 6¼	4,090	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
11 11	11 11⅛	11⅛ 11½	*11⅛ 11¾	11¼ 11½	11½ 12	1,140	East Butte Copper Min 10	10⅜ July27	15 Jan 3	11½ July	20 Nov
*6 6½	*6 6⅜	6⅜ 6⅜	6½ 6½	6¼ 6¼	*6¼ 6½	175	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*80 83	*76 81	*80 83	*78 82	*Last Sale*	79⅞ July'17	------	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*40½ 42	*41½ 42½	*42 43	*42¾ 43¼	*42½ 43½	42 42	25	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
14½ 14½	*14¼ 15	*14 15	*14 15	14½ 14½	14 14	110	Hancock Consolidated 25	13 May10	20½ Jan 19	10½ June	23½ Nov
*2 2½	*2 2½	*2 2½	*2 2½	*Last Sale*	2 June'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
*67½ 68	*67½ 68	68 68	67½ 67½	67 67⅛	67¼ 67¼	370	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
*88½ 89	*88½ 89	88½ 89	89 89	88½ 88½	*88 88½	52	Do pref 1	88 July16	94 Apr 28	88 Jan	93½ Dec
*30 31	30 30	30 30	30 30	*30½ 31	*30½ 31	225	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*4⅝ 5	5 5	4¾ 5	*4¾ 5	*4⅞ 5	5 5	309	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅜ May
*2¼ 2⅜	2⅜ 2⅜	*2 2⅛	2 2	2⅛ 2⅛	*2 2⅜	385	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
11 11	*11 11⅛	*11 11⅛	*10½ 11⅛	11 11	*10¾ 11⅛	80	Lake Copper Co 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
*3⅛ 3½	3 3	3 1/16 3 1/16	*3⅜ 3½	*3⅛ 3½	*3⅛ 3½	210	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
7½ 7⅝	7⅝ 8⅛	8 8⅛	7¾ 8	8 8⅜	8 8	5,070	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
13 13	13 13⅛	*12 12½	12 12¼	12 12	12 12	436	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
2⅛ 2⅛	*2 2⅛	*2 2⅛	*2 2¼	*2 2¼	*2 2⅛	10	Mayflower-Old Colony 25	2⅛ July28	3 May23	---- ----	---- ----
*2 2½	*2 2½	*2 2½	*2 2¾	*2 2¾	2 2⅜	25	Michigan 25	2 Aug 3	5½ Mar24	1½ Jan	4¾ Nov
80 81	80 80½	80½ 81	*80½ 81	80½ 81	81½ 81½	304	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22 22¾	*22 22¾	*22¼ 23	*22½ 23	*Last Sale*	22 July'17	------	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	33½ Nov
*3 3½	*3 3½	3 3⅛	3 3⅛	*3 3½	*3 3½	230	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*13 14	14 14	14 14½	*14 14½	*14 14½	---- ----	110	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	21¾ Jan
*22½ 24	*22 25	*23½ 26	*23½ ----	*23½ ----	25 25	100	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*79 ----	*79 ----	79 79	80 80	80 80	---- ----	25	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
*7½ 7¾	*7⅝ 8	7½ 7½	*7½ 7¾	*7½ 7¾	7¾ 7¾	47	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9¼ Nov
17½ 17⅝	17½ 17⅞	17¾ 18	*17½ 18¼	*17½ 18¼	*17⅛ 18¼	612	North Butte 15	15½ June18	24¼ Mar28	20 July	32½ Nov
*1 1¼	1¼ 1¼	*1 1¼	*1 1½	*1 1½	*1 1½	50	North Lake 25	.90 Feb 18	2⅜ Jan 3	.50 June	4½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2 July'17	------	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	3 June'17	------	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
56 56	55½ 55½	55½ 56	*56 57	*56 57	*56 57	270	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
*83 84	*83 84	81 81	84 84	84 84	84 84	200	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
25⅛ 25¾	25 25½	25 25½	2 1¾ 25	24½ 25	24¾ 25	2,056	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
*83 85	*83½ 85	*81 85½	*84 86	86 86	*85 86	20	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*27 27¾	*27⅜ 28	*28 28¾	*28 28¾	*Last Sale*	27 July'17	------	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20⅜ June	36⅜ Nov
*75 78	*75½ 76	76 77	*76 80	78 78	77 78	75	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
1 1	*1 1 1/16	*1 1 1/16	1 1	1 1	*1 1 1/16	215	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7½ 7½	7⅝ 7⅞	x7 7	7½ 7½	7¼ 7¼	7¼ 7½	300	Shannon 10	x7 July31	10 Jan 5	7 July	12½ Feb
*23½ 25	*23½ 24½	*23½ 25	*23½ 25	*Last Sale*	24 July'17	------	Shattuck Arizona 10	21 July19	30⅛ Mar10	24¾ July	40⅜ Feb
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	80	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
*7½ 9	*8 9	*8 9	*7⅝ 8	*Last Sale*	8 July'17	------	Superior 25	8 May15	16⅝ Mar 6	12½ July	28½ Jan
4 4 1/16	4 1/16 4 1/16	4 1/16 4⅛	3¾ 4	3¾ 3¾	*3¾ 4 1/16	710	Superior & Boston Copper 10	3¾ Aug 1	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
*7⅛ 7¼	7 7⅛	7⅛ 7⅜	6⅞ 7⅛	7 7	7 7¼	1,145	Trinity 25	3¼ May16	8½ July11	4½ July	12¾ Jan
1 1	1 1	*1 1 1/16	1 1	1 1	*.95 1 1/16	1,250	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
57¼ 57¼	55½ 57¼	56½ 57½	57½ 57¾	57¾ 57¾	57½ 57¾	475	U S Smelt Refin & Min 50	52 Feb 3	57¼ Jan 4	54⅛ Jan	81⅜ Nov
49½ 49½	*49 49½	49⅛ 49½	49 49⅛	49 49⅛	48½ 48½	195	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53⅜ Apr
2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	*2⅝ 2¾	2¾ 2¾	2¾ 2¾	910	Utah Apex Mining 5	1⅝ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
*15 15½	15 15	15⅛ 15¼	15⅛ 15⅛	15⅜ 15⅜	15¾ 16	300	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
*104 101½	*103¾ 104½	*104½ 105	*104½ 105	*Last Sale*	102¼ July'17	------	Utah Copper Co 10	98 Feb 1	118⅜ May26	75 June	127⅜ Nov
4½ 4½	4 1/16 4⅛	*4⅛ 4⅜	*4⅛ 4⅜	4⅛ 4⅛	4 1/16 4⅜	525	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3½ 3⅝	*3½ 4	*3½ 4	*3½ 3¾	*3½ 3¾	3¾ 3¾	50	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3 3½	*3 3½	*3 3½	*3 3½	3¼ 3½	*3 3½	20	Winona 25	3 June12	5⅜ Jan 25	3⅜ Mar	8¼ Nov
44½ 44½	45 45	*45½ ----	45½ 46	45¼ 45½	45½ 45½	95	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.40 .80	.45 .45	45 45	.45 .45	*.35 .50	*.35 .50	200	Wyandot 25	.40 July24	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. *a* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 28 to Aug. 3, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	------	99½	99¾	$30,550	99	July	100	June
Amer Agric Chem 5s 1928	------	100	100	1,000	98¾	May	101⅝	Jan
Am Tel & Tel coll 4s 1929	------	88	88½	2,000	87	June	92¾	Jan
Convertible 4s 1936	------	94½	94½	1,000	94½	Aug	94½	Aug
5s temporary receipts	95¾	95¾	98	7,000	95¾	Aug	102	Jan
Atl G & W I SS L 5s 1959	78¼	78¾	79	3,000	78	May	85½	Jan
C B & Q—Ills Div 4s	------	80⅛	80⅛	1,000	80⅛	July	80	July
Mass Gas 4½s 1929	------	90	91	13,000	90	July	98½	Jan
4½s 1931	------	86½	86½	1,000	86	July	95½	Feb
Miss River Power 5s 1951	------	70	70	10,000	69	May	78	Mar
N E Telephone 5s 1932	------	99	99	8,000	98	May	102¼	Feb
Punta Alegre Sug 6s 1931	------	83	85¾	7,000	83	May	96	Jan
Swift & Co 1st 5s 1944	------	99¼	99½	23,000	99¼	July	102¼	Jan
United Fruit 4½s 1923	------	95½	95½	1,000	95	May	98¾	Jan
U S Smelt R & M conv 6s	------	99⅝	101⅝	30,750	99⅝	Aug	109	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 28 to Aug. 3, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	291¾	285	291¾	67	b275	June	445	Feb
Amer Shipbuilding 100	92	88	92	465	39	Feb	92	Aug
Preferred 100	94	94	94	50	x92	Apr	96	Jan
Booth Fisheries new	23¾	23	24½	775	23	July	25	July
Booth Fisheries com 100	111½	111	111½	50	60	Jan	130	Apr
Preferred 100	86	86	87	113	81	Feb	94	Apr
Chic City & C Ry pt sh pref	------	21½	21½	25	21½	July	35½	Jan
Chicago Rys part ctf "2"	------	13	14	125	12	May	25	Jan
Chicago Rys part ctf "3"	------	1	2	92	1	Apr	2	Feb
Chicago Telephone	------	120	120	3	120	July	120	July
Chicago Title & Trust 100	------	195	195	38	195	Aug	220½	Feb
Commonwealth-Edison 100	122	120	122	41	120	July	142⅜	Jan
Cudahy Pack Co com 100	119	118	119	605	108½	Feb	129¼	Apr
Deere & Co., pref 100	100	100	100½	15	96¾	Feb	100½	Aug
Diamond Match 100	120	118	120	212	113½	May	132¾	Mar
Hartman Corp	------	55	55	120	55	July	78⅛	Jan
Hart,Shaff&Marx,com 100	69	69	69	10	69	Aug	90	Jan
Illinois Brick 100	75	75	75	30	73½	July	88¾	Jan
Lindsay Light	------	x28⅛	30⅜	1,190	16¾	Feb	35	June
Preferred	------	10¾	10¾	100	10	Jan	12	June
Middle West Utilities com	------	39½	39½	97	39½	Aug	58	Apr
Preferred	------	71	72	44	65½	May	78	Mar
People's Gas Lt & Coke 100	74	74	77¼	85	68½	June	106	Jan
Prest-O-Lite Co Inc	143¼	131½	144½	1,462	102	Feb	146¾	Jan
Pub Serv of No Ill com 100	------	92	93½	58	85	May	114	Jan
Preferred 100	------	97½	97½	4	95	May	102½	Jan
Quaker Oats Co 100	300	295	300	128	290	May	340	Jan
Preferred 100	101	x100⅞	102	20	x100⅞	Aug	115	Feb
Sears-Roebuck com 100	167	166½	170	643	c163	May	239	Jan
Shaw W W pref 100	------	95	95	6	88½	May	96	Mar
Stewart War Speed com 100	63	60	64	428	58	June	101	Jan
Swift & Co 100	153½	152	153⅝	1,904	132½	Feb	165⅛	May
Union Carbide Co 100	185½	179¾	186¾	4,297	169	Feb	210	Apr
do rights when issued	16⅞	15¼	17	22,395	15	June	18	July
United Paper Bd com 100	28	28	28¼	85	26¾	June	34½	Jan
Ward, Mongt & Co, pref	------	115	116	110	115	Mar	117½	Jan
Wilson & Co common 100	69	68½	69	350	58	Jan	84⅛	May
Preferred 100	------	103¼	104	38	102¼	May	107¾	Mar
Bonds—								
Armour & Co 4½s 1939	90¼	90	90¼	$6,000	90	June	94⅞	Jan
Chicago City Ry 5s 1927	------	93½	93½	2,000	92¾	June	99¾	Mar
Chic City & Con Rys 5s 1927	64	64	66	17,000	64	Aug	80	Jan
Chic Pneu Tool 1st 5s 1921	------	98	98	5,000	98	Apr	99	Mar
Chicago Rys 5s 1927	------	92	92½	4,000	92	June	97¾	Jan
Chicago Telephone 5s 1923	------	100	100	28,000	99⅝	July	102¼	Feb
Commonw-Edison 5s 1943	99⅝	99⅜	99⅞	40,000	99½	June	103⅜	Jan
Cudahy Pack 1st M 5s 1946	------	96¾	96⅜	2,000	96⅜	July	100¼	Jan
Liberty Loan 3½s	99$^{40}_{50}$	99$^{25}_{50}$	99$^{15}_{50}$	2,000	99$^{25}_{50}$	Aug	100 5-50	Jun
Metr W Side El 1st 4s 1938	------	63¼	63¼	2,000	63¼	July	70½	Jan
Lake St El 1st 5s 1928	------	55	55	1,000	55	Aug	55	Aug
Peop Gas L & C ref g 5s '47	------	94	94¼	3,000	94	July	96⅛	Jan
Pub Serv Co 1st ref g 5s '56	------	89¼	89¼	1,000	88⅞	July	96⅛	Jan
Swift & Co 1st g 5s 1944	------	98¾	99⅝	29,000	98¾	Aug	102	Jan
Wilson & Co 1st 6s 1941	------	100	100	3,000	99⅞	July	103½	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 28 to Aug. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach 100	54¾	53½	56½	1,930	45	May	62	Jan
Preferred 100	------	103	104	290	95	May	124½	Jan
Cable Consol Mining 1	6c	5c	6c	6,070	5c	Jan	11c	Mar
Caney River Gas 25	49	48	49	180	43¾	Feb	50	Mar
Columbia Gas & Elec 100	------	39½	39½	25	35¼	Feb	47¾	Apr
Diana Mines 1	34c	29c	34c	6,800	22c	Mar	1	Apr
Harb-Walk Refrac com 100	125	125	125	10	122	Jan	130	Mar
Independent Brewing 50	2½	2	2¾	150	1½	June	3⅞	Jan
La Belle Iron Works 100	------	113½	115	300	71½	Feb	116	June
Lone Star Gas 100	------	96	96	10	90½	Jan	99¼	June
Mfrs Light & Heat 50	65	63½	65	1,610	61⅝	July	73¾	Apr
Nat Fireproofing com 50	------	5	5	50	5	May	7½	Jan
Preferred 50	12¾	12¾	13	285	12	May	17½	Jan
Ohio Fuel Oil 1	19¾	18½	20	1,120	17¼	May	22	Jan
Ohio Fuel Supply 25	50¾	46¾	51¼	4,816	43¾	Jan	56	Jan
Oklahoma Natural Gas 100	------	99	99	80	x95	Jan	102	Mar
Pittsb Brewing com 50	3	3	3	735	1½	June	4½	July
Preferred 50	15	14	15	205	10	May	21	July
Pittsb Cons M M & T 1	------	10c	11c	10,100	8c	Feb	16c	July
Pittsb-Jerome Copper 1	60c	50c	60c	11,500	47c	May	1.55	Jan
Pittsb & Mt Shasta Cop 1	43c	40c	43c	18,400	40c	May	1.20	Jan
Pittsb Oil & Gas 100	6⅜	6	6⅜	2,815	4¾	May	17¾	Mar
Pittsb Plate Glass 100	------	122¼	125½	581	118	Apr	135	Mar
Pure Oil common 5	24⅜	24⅜	24⅜	15	19¾	Feb	25⅝	Mar
Ross Mining & Milling 1	------	14c	14c	600	12c	Apr	28c	Jan
San Toy Mining 1	------	14c	14c	1,000	12c	May	21c	May
U S Glass 100	43½	41¾	45	934	33	May	45	July
U S Steel Corp com 100	------	123¼	124¾	595	102	Feb	136¼	May
West'house Air Brake 50	114	114	114½	201	112	May	157½	Feb
West'house El&Mfg com 50	49½	48¼	49½	476	45¾	May	58⅞	May
Bonds—								
Cent Dist Telep 5s 1943	102	102	102	$1,000	101	May	103	Jan
Ind Brewing 6s 1955	41	41	41	6,000	36	Apr	50¼	Jan
Pittsb Brewing 6s 1949	------	51½	53	3,000	45	Apr	68	Jan
Pittsb Coal deb 5s 1931	------	99¼	99¼	10,000	99	Jan	100⅛	Mar
West Penn Rys 5s 1931	------	99	99	2,000	99	July	100½	Feb

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 28 to Aug. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	------	60	60	6	49	May	67	June
1st preferred 100	------	84⅞	84⅞	5	75	Jan	107½	June
Baltimore Tube 100	95⅛	95⅛	95⅛	50	90	May	123½	Jan
Preferred 100	98½	98½	98½	24	97	July	109	Jan
Consol Gas,EL&Pow 100	112½	112½	113	219	109½	May	127	Jan
Consolidation Coal 100	106¾	106	106¾	155	100½	Feb	114	Jan
Cosden & Co certfs	13	12¾	13⅛	942	11⅝	June	13¼	June
Cosden Gas certfs	13⅛	13	13½	368	11¾	June	13¼	June
Preferred certfs	4⅞	4¾	4⅞	183	4⅝	June	4⅞	May
Davison Chemical *no par*	------	36	36	5	34½	June	44¾	Jan
Gulf Mobile pref	------	42	42	3	42	Aug	42	Aug
Houston Oil pref tr ctfs 100	------	62½	62½	30	60	Mar	67½	Jan
Internat & Gt Nor Corp	------	6	6	10	6	July	6	July
Mer & Min Trans new 100	80	70	85	143	55	July	85	Aug
Monon Vall Trac pref 100	78	78	78	15	72	May	79	Mar
Mt V-Woodb Mills v t r 100	------	15½	17	63	13	Mar	19	Jan
Preferred v t r 100	------	70	73	197	60¼	Mar	73	July
Pennsyl Wat & Power 100	75	74¾	75	85	70¾	June	84	Jan
Sapulpa Refining 5	------	11⅜	11⅝	10	9	Feb	12⅛	Mar
Symington (T H) pref 100	116	116	116	147	100	Mar	120	June
United Ry & Elec 50	28	28	28⅛	81	27¾	May	35¾	Jan
Wash Balt & Annapolis	------	20¼	20¼	10	15	June	20¼	July
Preferred 50	------	40⅞	40⅞	5	39	June	42½	June
Wayland Oil & Gas 5	------	3½	3½	90	3½	July	5	Jan
Bonds—								
Anacostia & Potom 5s 1949	------	97½	97½	$3,000	97½	July	101	Jan
Atlan & Charlotte 1st 5s'44	------	98½	98½	2,000	97⅞	July	104	Jan
Balt & Annap S L 5s 1946	------	61½	61½	1,000	60	June	61½	July
Canton Co 5s	------	98	98	1,000	98	July	100¼	Feb
City & Suburban 1st 5s '22	100¼	100¼	100¼	2,000	100	July	102½	Jan
City & Sub(Wash) 1st 5s'48	------	98	98	3,000	98	July	102½	Jan
Consol Gas gen 4½s 1954	------	92⅛	92⅛	10,000	91½	May	96½	Feb
Consol G, EL&P 4½s 1935	------	88	88	1,000	88	July	93⅜	Jan
Notes	100¼	100¼	100¼	1,000	100	May	107½	Jan
New notes	97⅜	97⅜	97⅜	4,000	97⅜	Aug	97⅜	Aug
Consol Coal conv 6s 1923	------	103½	103½	2,000	102½	May	110	Mar
Cosden & Co 6s certfs	94¾	94⅜	94¾	65,000	94⅜	July	99¾	June
Cosden Gas 6s certfs	98	98	98	118,000	98	July	104	June
Elkhorn Coal Corp 6s 1925	------	99¾	100	5,000	99	Feb	101¼	Jan
Elkhorn Fuel 5s 1918	------	100¾	100¾	1,000	100½	Feb	107½	Jan
Fair & Clarks Trac 5s 1938	------	99½	99½	1,000	99½	July	101½	Feb
Georgia & Ala cons 5s 1945	------	98	98	1,000	98	July	103½	Jan
Ga Car & Nor 1st 5s 1929	------	99	99	1,000	98½	July	103½	Jan
Kirby Lumb Contr 6s 1923	------	99	99	2,000	98¼	May	100	Jan
Md Electric Ry 1st 5s 1931	------	95¾	95¾	5,000	95¾	July	100	Jan
Merch & Miners Trans 6s	103	102¾	103	19,000	98	May	103½	Jan
Mt V-Woodb notes 6s 1918	------	100⅛	101⅛	27,000	98¾	Feb	101⅛	Aug
Norf & Atl Term 5s 1929	------	89	89	2,000	88	June	92⅝	Jan
No Central ser B 5s 1926	------	102	102	1,000	102	Aug	102	Aug
Pennsy W & P 5s 1940	92	92	92⅛	8,000	91¾	July	95¾	Jan
Ral & Gaston 1st 5s 1947	------	100	100	2,000	100	July	100	July
United Ry & E 4s 1949	80⅛	80	80¼	17,000	80	Aug	84⅜	Jan
Income 4s 1949	62½	62½	62¾	18,000	61¾	July	67¼	Jan
Funding 5s 1936	------	84	84	1,500	84	May	90	Jan
do small 1936	------	85	85	400	83	May	90	Jan
Wash B & A 5s 1941	85¼	84¾	85¼	11,000	82	June	88	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 28 to Aug. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	103½	103½	103½	39	103	July	121	Feb
American Stores *no par*	------	37	37¼	59	35	June	37¼	July
Baldwin Locomotive 100	------	73½	75	410	49	Feb	76	July
Preferred 100	------	99⅞	99⅞	100	99⅞	Aug	102½	Feb
Buff & Susq Corp pf vtc 100	------	49½	49½	75	49	May	58	Jan
Elec Storage Battery 100	------	59¾	60	48	58¼	May	67⅛	Jan
Insurance Co of N A 10	------	25	25	30	24½	July	27¾	Feb
Kentucky Secur pref 100	------	82	84	224	82	Aug	84	July
Keystone Telephone 50	------	11	11	4	11	May	14	Jan
Lake Superior Corp 100	17¼	17	17¼	2,745	15	Feb	24	Mar
Lehigh Navigation 50	------	x76	77	125	75½	June	85	Jan
Lehigh Valley 50	------	63	63	24	58	May	79⅝	Jan
Leh Val Transit trust rects	------	27½	27½	200	26	Mar	27½	July
Midvale Steel & Ord 50	------	59	59⅜	30	55	May	67⅛	June
Minehill & S H 50	------	55	55	10	55	July	58½	May
Pennsylv Salt Mfg 50	------	94½	94⅞	12	92	May	100	June
Pennsylvania 50	52¾	x52½	53⅜	814	51½	May	57⅜	Jan
Philadelphia Co (Pitts) 50	------	38⅛	38⅛	20	33	May	41½	Jan
Philadelphia Electric 25	29¼	29¼	29½	1,724	29¼	Aug	34⅜	Jan
Phila R T vot tr rects 50	31⅜	29⅞	31¼	9,550	27⅞	Apr	34⅛	Jan
Philadelphia Traction 50	------	77	77	5	76	June	84	Jan
Reading 50	------	94⅛	94⅝	103	84¾	May	103⅞	Jan
Tono-Belmont Devel 1	4 7-16	4 5-16	4½	2,541	4	May	4¾	Jan
Tonopah Mining 1	6⅛	6¼	6⅜	955	5¾	Jan	7⅛	Mar
Union Traction 50	44½	44	44¾	920	41⅝	July	47¼	Jan
United Cos of N J 100	------	216	218½	3	214	July	226	Jan
United Gas Improvt 50	78¾	78¼	78¾	502	76¾	May	91½	Mar
U S Steel Corporation 100	125⅝	122⅞	126¼	25,910	99⅝	Feb	134⅜	May
Western N Y & Pa 50	------	21	21	100	17	Feb	25	Mar
West Jers & Sea Shore 50	------	49	49⅛	24	48½	June	53½	Feb
Bonds.								
U S Liberty Loan 3½s 1947	99.36	99	99.45	$29,750	99	Aug	100.5	June
Amer Gas & Elec 5s 2007	------	91	91	2,000	91	July	97½	Jan
do small 2007	------	91½	91½	200	90¾	July	97½	Mar
Elec & Peop tr ctfs 4s 1945	77	77	77	3,000	77	Aug	84	Jan
do small 1945	------	77½	77½	300	75½	July	86	Jan
Equit Illum Gas Lt 5s 1928	------	103	103	1,000	103	Aug	107	Jan
Lake Super Corp 5s 1924	------	43	43	1,000	43	Aug	58½	Mar
do small 1924	------	42	42	500	42	Aug	55½	Jan
Len C & N cons 4½s 1954	------	98	98	1,000	98	July	103	Jan
Lehigh Vall reg 4½s 1923	------	99¾	99¾	4,000	99½	June	100¼	Feb
Gen consol 4½s 2003	93½	93½	94½	8,000	93½	Aug	102	Jan
Penn RR gen 4½s ser A '65	94	94	94⅝	20,000	94	Aug	98⅛	Apr
Phila Co cons & coll tr 5s'51	------	90	90	1,000	88⅞	Feb	94	Mar
Phila Elec 1st (new) 5s 1966	100½	100½	100¾	37,000	100½	June	102	Apr
do small 1966	------	100¾	101	1,700	100⅜	May	102¼	May
Phil & Read 2d ext 5s 1933	107	107	107	16,000	107	July	108	Apr
Reading gen 4s 1997	90½	90½	90½	1,000	89⅝	July	96⅜	Jan
Standard G & E 6s 1926	------	99½	100½	4,000	99½	July	102	Apr

x Ex dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 3 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	222,665	$21,444,000	$576,000	$407,000	$416,500
Monday	342,437	32,300,200	796,000	563,000	1,282,000
Tuesday	499,178	47,589,800	1,122,000	829,000	578,000
Wednesday	251,008	24,065,300	772,000	1,299,000	638,500
Thursday	348,435	32,349,250	716,000	519,000	793,000
Friday	396,646	38,415,600	916,000	515,000	914,500
Total	2,060,669	$196,164,150	$4,898,000	$4,132,000	4,622,500

Sales at New York Stock Exchange.	Week ending Aug. 3. 1917.	Week ending Aug. 3. 1916.	Jan. 1 to Aug. 3. 1917.	Jan. 1 to Aug. 3. 1916.
Stocks—No. shares	2,060,669	1,565,594	116,212,841	93,308,666
Par value	$196,164,150	$144,369,825	$10,646,907,455	$8,131,531,665
Bank shares, par	----------	----------	$56,100	$168,500
Bonds.				
Government bonds	$4,622,500	$26,000	$30,923,750	$612,450
State, mun., &c., bonds	4,132,000	7,022,500	211,379,500	155,832,500
RR. and misc. bonds	4,898,000	10,466,000	336,891,500	460,334,500
Total bonds	$13,652,500	$17,514,500	$579,194,750	$616,809,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Aug. 3 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	6,810	$25,450	9,285	$7,500	71	$43,800
Monday	11,014	38,600	7,367	55,400	789	57,200
Tuesday	8,547	25,000	11,412	16,700	997	48,100
Wednesday	6,080	10,000	7,017	11,500	414	59,300
Thursday	8,039	39,750	6,865	16,750	457	23,000
Friday	6,579	2,000	6,400	34,000	639	134,500
Total	47,069	$140,800	48,346	$141,850	3,367	$365,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 28 to Aug. 3, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility of fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 3. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives r (no par)	7½	6⅝	7⅝	32,500	2 Apr	8 July
Certificates of deposit	------	6⅞	6⅞	300	1¼ Apr	7¾ July
Air Reduction Co r (no par)	99	93	99	7,800	65 Mar	99 Aug
Amer Writ Paper com 100	------	3	3½	1,050	3 May	5¼ Feb
Brit-Am Tob ordinary £1	18	18	18¼	400	17 June	19½ Jan
Ordinary bearer £1	------	18⅜	18⅜	200	17¾ May	21 Jan
Car Ltg & Power r 25	4⅜	4⅛	5⅜	50,350	2⅛ Feb	5⅜ July
Carwen Steel Tool 10	11½	11⅜	11⅞	9,700	10 Feb	14 Mar
Central Foundry com r 100	36	35	36	900	16½ Mar	38 June
Preferred r 100	53½	52	54	1,000	35 Feb	57 June
Charcoal Iron Co of Am 10	------	8⅝	8⅜	100	6¾ Apr	9¼ June
Preferred 10	------	6½	6½	100	5⅞ Apr	7 Jan
Chevrolet Motor 100	93	91	95	1,600	88 Feb	146 Jan
Curtiss Aerop & M com (†)	52¾	51¾	62½	106,000	16 Feb	62½ July
Emerson Phonograph 5	7	7	8⅛	2,225	5¾ July	13¼ Jan
Everett Heaney & Co r 20	23	22½	23	800	20⅛ Apr	23¼ June
Havana Tobacco com r 100	2⅝	1¾	3	3,300	1¾ Feb	3 July
Preferred r 100	------	5	6¼	1,100	5 July	6¼ Aug
Hendee Mfg r 100	34	32	35⅞	2,950	27 Apr	28 Apr
Holly Sugar Corp com (†)	------	58	61	500	40 Feb	61 Aug
Imp Carbon Chaser r 1	------	1-16	1-16	1,000	1-16 Aug	⅞ Feb
Int Motors 2d pref r 100	------	15	25	105	15 Aug	30 Jan
Lake Torpedo Bo't com r 10	7	7	7⅛	700	6½ May	10¾ Feb
Marlin Arms v t c (no par)	------	100	112	3,600	*47 Jan	112 July
Maxim Munitions r 10	2⅛	2	2½	60,500	1½ July	4½ Feb
N Y Shipbldg Corp r (†)	------	42	42½	200	*36¼ Feb	*47¾ May
North Am Pulp & Paper (†)	4½	4⅜	5	2,700	4 May	9¾ Jan
Prudential Pictures r 5	5	4	5	10,255	4 Mar	5 Aug
Pyrene Mfg r 10	------	10½	10½	200	10 Jan	11¼ Mar
Republic Motor Tr r (†)	------	67	67	100	*62 Feb	75 May
St Joseph Lead r 10	20	19⅞	20½	2,300	16½ Jan	21 July
Smith & Terry Trans pf 10	10⅜	10¼	10⅜	1,260	8¾ Mar	12 May
Steel Alloys Corp r 5	7⅜	6⅞	7⅜	3,500	6½ Jan	9½ Jan
Submarine Boat (no par)	29	28½	29¾	7,700	18½ Feb	35 May
Triangle Film Corp v t c 5	------	1½	1⅝	200	1¼ Apr	3¾ Jan
United E Aeroplane r 5	4	4	5¾	14,750	3 June	5¾ July
United Motors r (no par)	23⅜	22¾	23⅞	6,900	22⅜ July	49 Jan
U S Aeroplane Corp r 5	6⅜	6	7⅜	2,280	6¼ July	7½ July
U S Light & Heat r 10	------	2⅜	2½	3,000	1¼ June	2½ July
U S Steamship 10	4⅜	4¼	4½	1,100	4¼ July	6¾ Mar
Wright-Martin Aire r (†)	13	11⅞	17	260,000	4¼ May	17 July
Zinc Concentrating	2½	2⅜	2¾	3,000	2½ Aug	4⅜ Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	20¼	19¾	20½	5,100	16 Feb	21 June
Illinois Pipe Line 100	227	223	224	50	210 July	250 Jan
Prairie Oil & Gas 100	590	550	590	100	500 June	640 Jan
Prairie Pipe Line 100	------	285	285	10	260 June	444 Jan
Standard Oil (Calif) 100	------	263	264	60	249 May	445 Jan
Standard Oil of N Y 100	291	291	293	70	270 Jan	345 Jan
Other Oil Stocks						
Allen Oil r 1	93c	62c	95c	27,800	45c June	95c Aug
Barnett Oil & Gas r 1	1⅞	1⅞	2¾	65,000	1¾ July	4½ Apr
Bilton Oil & Gas r 1	⅝	½	⅝	4,800	⅜ July	⅝ July
Boston-Wyoming Oil r 1	28c	19c	30c	277,000	15c July	30c July
Consol Mex Oil Corp 1	------	40c	50c	1,650	35c July	1⅛ Jan
Cosden & Co ctfs r 5	------	12¾	13¼	6,300	11⅞ May	18⅜ Jan
Cosden Oil & Gas certfs r	13⅛	12⅞	13¼	7,200	11⅜ June	13¼ June
Crosby Petrol (prosp't) r 1	50c	40c	53c	16,140	28c May	62c June
Cumberland Prod & Ref r 1	1	⅞	1 1-16	26,100	⅜ July	1 1-16 June
Elk Basin Petroleum r 5	13⅜	11¼	14	26,700	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	⅜	5-16	7-16	23,900	3-16 July	¾ July
Esmeralda Oil Corp r 1	1⅜	1⅛	1½	18,400	70c Feb	3 Feb
Federal Oil r 5	5¼	4⅜	5¼	13,800	4⅜ Aug	6⅞ Mar
Internat Petroleum r £1	13⅛	13	13⅜	2,900	11 Jan	15¾ Mar
Kenova Oil 1	⅜	5-16	½	47,000	3/16 July	¾ Jan
Keystone Con Oil Corp 10	6⅜	6	6¾	10,555	5½ Apr	9⅛ July
Knickerb-Wyo Pet r 10	6½	4¼	6½	20,800	1½ June	6¾ July
Preferred r 10	10½	10⅜	10½	7,050	9 June	10⅝ July
Lost City Oil r 1	11-16	11-16	1	8,380	47c May	1½ June
Merritt Oil Corp r 10	42	37	42¼	44,700	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	1¾	1 5-16	1⅝	15,800	¾ May	4¼ Jan
Midwest Oil r 1	1.25	86c	1.80	330,000	55c Jan	1.80 July
Preferred r 1	1 5-16	1	1 9-16	150,000	86c Jan	1 9-16 Aug
Midwest Refining r 50	184	171	186	5,675	115 May	186 Aug
Nat Oil & Refg pref 5	5¾	4½	5⅞	1,600	4¾ July	5⅞ Aug
N Y-Oklahoma Oil r 1	------	11-16	¾	4,900	½ July	1⅛ Mar
N Y & Texas Oil r 1	------	1¾	1¾	800	1 3-16 Jan	3 Feb
Northwestern Oil r 1	90c	59c	1.01	200,000	48c July	1.01 Aug
Oklahoma Oil com r 1	13c	6½c	13c	205,000	6½c July	16c Jan
Preferred r 1	------	48c	56c	27,000	48c July	1 Jan
Oklahoma Prod & Ref 5	10¾	8¾	10⅞	36,300	8½ July	14⅛ Jan
Rights r	------	¼	¾	25,000	3/16 July	¾ July
Omar Oil & Gas com 1	28c	25c	28c	15,000	20c July	75c Jan
Osage-Hominy Oil r 5	9¼	8¾	9¼	13,300	7½ Jan	10¼ Mar
Pawhuska Oil r 1	⅜	37	50	9,750	28 July	50 July
Penn-Kentucky Oil r 5	5⅞	5½	6	18,810	5¼ July	6 July
Sapulpa Refining r 5	11	10⅞	11½	3,600	8½ May	12¼ Mar
Sequoyah Oil & Ref 1	1⅛	1	1⅛	42,600	1 July	2¼ Jan
Tuxpam Star Oil r 1	1½	1¼	1½	64,500	1 July	1½ Aug
United Western Oil r 1	¾	9-16	⅞	63,000	42c June	1⅛ Jan
Victoria Oil new stk r 10	7¾	7	8¾	6,030	*6c July	11⅞ Apr
West States Petrol r 1	⅞	13-16	⅞	10,100	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	⅝	½	¾	71,600	½ July	¾ Aug
Mining Stocks						
Acme Cop Hill Mines r 10	2⅛	1⅞	2½	11,600	13-16 June	2½ July
Alaska-Brit Col Metals 1	⅜	½	⅝	5,900	⅜ Jan	⅞ Mar
Alaska Standard Cop r 1	------	33c	35c	7,600	3-16 Jan	52c Apr
Alaska Zinc & Copper r 1	¾	⅝	⅞	18,600	⅝ July	⅞ July
Arizona-Cornelia r 1	¾	⅝	¾	36,500	½ Apr	¾ Aug
Atlanta Mines r 1	10c	9½c	10c	15,700	9½c Jan	20c Jan
Big Ledge Copper Co 1	1⅝	1⅝	2	20,760	1½ July	6¼ Jan
Bisbee Cop M & Dev r 1	------	5-16	⅜	2,300	⅛ July	1½ Feb
Booth r 1	------	7c	7c	200	7c May	12c Jan
Boston & Montana Dev 5	70c	67c	82c	108,100	53c July	82c July
Butte Cop & Zinc v t c 5	9	8¾	9¼	4,000	7¾ Feb	14⅛ June
Butte-Detroit Cop & Z 1	9-16	7-16	9-16	10,300	¼ Apr	*2 Jan
Caledonia Mining 1	69c	62c	72c	33,000	*48c Jan	75c July
Calumet & Jerome Cop r 5	1¾	1½	1¾	46,100	1⅜ Apr	2½ Jan
Canada Copper Ltd 5	2 13-16	2⅝	2⅞	17,600	1½ Feb	3 June
Cash Boy 1	------	6½c	7c	16,500	6c Jan	16c Mar
Coco River Mining r 5	1 7-16	1⅜	1 7-16	13,300	1¼ Apr	1 1/16 May
Consol Arizona Smelt 5	2¼	2⅛	2 5-16	14,600	1¾ Jan	2 11-16 Mar
Consolidated Cop Mines 5	8½	7¼	8¾	19,000	3 Feb	8¾ Aug
Consol-Homestead r 1	------	5-16	⅜	2,500	¼ June	⅞ Mar
Cresson Con Gold M & M 1	6	5¾	6⅛	8,795	4⅝ June	7½ Jan
Crystal Copper Co 1	------	15-16	1	2,000	66c Mar	1¼ June
Denbigh Mines r 1	1⅜	1⅛	1½	35,200	1⅛ July	1½ July
Dundee Arizona Cop t 1	------	15-16	1⅛	1,300	⅞ May	2¾ Jan
Emma Copper r 1	1⅜	1 1-16	1⅜	264,500	¾ May	2¼ Jan
Goldfield Consolidated 10	56c	53c	59c	16,600	48c May	*77c Jan
Goldfield Merger r 1	5½c	5c	5½c	3,000	4½c May	10c Feb
Great Bend r 1	8c	8c	8c	2,000	4½c May	11c May
Green Monster Min r 1	1	⅞	1	6,200	15/16 July	2⅜ Jan
Hecla Mining 25c	8 11-16	8 9-16	8⅞	5,276	7c Feb	9¼ July
Hudson Bay Zinc Mines 5	1	1	1⅛	8,000	1 July	1⅜ June
Iron Blossom r 10c	⅞	⅝	15-16	2,725	⅝ Aug	1⅜ Jan
Jerome Verde Cop t 1	1 13-16	1 7-16	1⅞	23,000	1 7/16 July	3 Mar
Jim Butler r 1	84c	72c	85c	19,700	69c Mar	88c May
Josevig-Kennecott Cop 1	9-32	9-32	5-16	2,500	¼ May	½ Apr
Jumbo Extension 1	24c	23c	26c	10,050	23c Aug	49c Mar
Jumbo Min of New M r 1	2⅝	2⅜	2½	15,900	⅞ June	2⅜ July
Kewanus r 1	14c	13c	14c	3,500	12½c May	25c Feb
Louisiana Consol 10c	1	⅞	1	3,300	80c Feb	1⅛ June
Magma Copper 5	52½	50½	53	1,600	40 Jan	59½ Mar
Magmatic Copper r 10c	24c	23c	24c	900	19c Mar	35c Jan
Magnate Copper 1	15-16	¾	15-16	12,200	75c Apr	1 June
Marsh Mining r 1	15c	11½c	15c	25,000	9c Jan	23c Apr
Mason Valley 5	8	7¼	8⅜	40,500	5 Feb	8⅜ Aug
Milford Copper r 1	1⅞	1¾	2	13,100	90c Apr	2 1/16 July
Mogul Mining r 1	------	80c	81c	9,500	28c Jan	88c Mar
Mohican Copper r 1	⅞	¾	⅞	4,400	⅜ July	1¼ Mar
Mother Lode r 1	35c	28c	37c	85,000	25½c July	46c Jan
Nancy Hanks-Montana r 1	1	⅞	1	500	80c June	1½ Apr
National Zinc & Lead r 1	46c	44c	55c	45,000	44c Aug	76c June
Nevada Rand r 10c	14c	11c	14c	7,700	9c June	14c Aug
N Y Zinc r 1	------	7-16	7-16	1,500	⅛ July	⅜ Apr
Nicklas Mining 1	1 1-16	1 1-16	1⅛	1,300	1 Apr	2 May
Nipissing Mines 5	------	7½	7¾	500	6¾ July	8⅜ Jan
Ohio Copper new w i r 1	1 5-16	1¼	1⅜	18,800	¾ Feb	1 1/16 June
Portland Cons Cop r	34c	32c	35c	39,100	30c July	1⅜ Apr
Ray Hercules r 5	------	3¾	3⅞	200	3⅜ May	5 Jan
Red Warrior r 1	------	⅜	⅜	400	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	20c	20c	25c	39,500	20c Aug	56c Jan
Richmond Min Mil & Rr 1	55c	52c	55c	2,800	52c Aug	1¼ May
Rochester Mines 1	50c	47c	50c	8,050	47c July	72c May
Sacramento Vall Cop r 1	1½	1¾	1½	2,000	1 Jan	1¾ Feb
St Nicholas Zinc r 1	------	16c	18c	9,000	16c June	½ Jan
Santa Rita Devel r 1	¼	3-16	¼	1,000	3-16 May	¾ Jan
Silver King of Arizona 1	------	3-16	7-32	5,300	⅛ May	13-16 Jan
Silver Pick Cons r 1	11c	10c	10c	11,900	9½c July	26c Jan
Standard Silver-Lead 1	21-32	21-32	11-16	4,300	⅜ Feb	⅞ Jan
Success Mining r 1	30c	28c	30c	5,900	27c July	60c Jan
Superior Cop (prosp't) (†)	------	1⅝	1⅝	1,400	1 May	1⅝ July
Tonopah Belmont Devel r 1	------	1 5-16	1½	450	4 May	4⅜ Jan
Tonopah Extension Min 1	2⅛	2¼	2¼	1,450	2 May	4⅜ Feb
Tonopah Mining 1	6 3-16	6⅛	6⅜	384	5⅛ Feb	7 Mar
Troy-Arizona Cop Co r 1	21c	20c	22c	17,000	20c June	62c Mar
United Copper Mining 1	-----	¾	¾	1,100	¾ July	15-16 May
United Eastern 1	------	4¼	4⅜	200	3¾ May	5⅛ Jan
United Mines of Arizona 1	------	½	½	3,600	⅜ Apr	1⅜ Jan
U S Tungsten r 1	25c	23c	27c	10,600	*18c Feb	27c Aug
Unity Gold Mines 5	------	3¾	4	1,650	2⅞ Jan	4 July
Utah Nat Mines r 1	1	1	2	4,500	65c Apr	7½ July
Utica Mines r 1	22c	21c	23c	21,600	20c July	30c June
Verde Comb Cop r 50c	1	15-16	1	35,800	15-16 July	1 July
Verde Inspiration r 1	------	69c	69c	500	64c July	78c May
West End Consolidated 5	65c	63c	69c	9,600	62c Apr	84c Apr
Wilbert Mining 1	25c	24c	25c	6,500	14c July	27c July
Yerrington Mt Cop 1	24c	24c	26c	25,200	20c July	60c Mar
Bonds—						
Beth Steel 5% notes 1919	98½	98¼	98½	$62,000	97¾ May	98¾ Feb
Canada (Dom of) 5s 1919	97⅞	97¾	97⅞	201,000	97¾ Aug	97⅞ Aug
Chic & W Ind RR— 6s 1918	99¾	99¼	99¾	176,000	99¼ Aug	99¾ Aug
Cosden Oil & Gas 6s r 1919	------	98	98¼	55,000	97 July	110½ Jan
General Elec 6% notes '20	100¾	100¾	101	114,000	100 July	101 July

Bonds—(Con.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
N Y City 4½s w i r	-----	101¾	101¾	$1,000	101 June	103¼ June
Russian Govt 6½s r 1919	83	81	84	104 000	79½ May	98¾ Jan
5½s 1921	-----	72	73	3 000	69 June	94½ Jan

* Odd lots. r No par value. t Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. v New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The July 1917 number of the Hand-Book of Securities, issued this week by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 224 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—Halsey, Stuart & Co., Inc., of Chicago, successors to N. W. Halsey & Co. of Chicago, announce the opening (August 1) of Eastern offices in New York, Boston and Philadelphia. The New York offices are located on the ground floor corner of 49 Wall St., in charge of Theodore Luce and Charles C. Pape. The Boston offices are at 111 Devonshire St., under the management of Charles A. Fassett, while the Philadelphia offices, under the management of Lloyd A. Munger, are located at 437 Chestnut St. Halsey, Stuart & Co. also have offices at Detroit, St. Louis and Milwaukee. Halsey, Stuart & Co. rank among the largest private firm bond distributing organizations in Chicago. Mr. Stuart established the Chicago office of N. W. Halsey & Co., and when the late Mr. Halsey died he organized the firm on an independent basis. The New York, Chicago and San Francisco branches of N. W. Halsey & Co., existing thereafter as separate entities. After the New York and San Francisco business of N. W. Halsey & Co. was taken over by the National City Co. of New York about a year ago, Mr. Stuart and his partners changed the name of the Chicago house to Halsey, Stuart & Co. The entrance of this house into the New York field meets with good will of the investment fraternity in the East.

—Sidney Wilmot Winslow, organizer and President of the United Shoe Machinery Co. since its formation in 1899, died on June 18 1917 at Beverly, Mass., in his 63d year. The July issue of the "Three Partners" (Capital, Labor and Public), published by the Athletic Association of the United Shoe Machinery Co., contains a handsome photogravure of Mr. Winslow and "An Appreciation" of him as a man and an administrator. This article was written by Louis A. Coolidge, Treasurer of the company.

—The issue having been sold, the $5,000,000 offering of Consolidated Power Co. of Baltimore 5-year 6% secured gold notes are advertised elsewhere in the "Chronicle" to-day as a permanent matter of record. These notes are due Aug. 1 1922, guaranteed, principal and interest, by the Consolidated Gas, Electric Light & Power Co. of Baltimore, and were sold at 97½ and interest, to yield the investor over 6½%.

—"Ordered Overseas" is a booklet telling how a banking house with branches in London and Paris can help in this emergency. Bonbright & Co., Inc., believe that Americans in England and France will find the use of their facilities a great convenience in transacting business and facilitating mail. Copy of this booklet will be mailed by the firm without charge to those interested.

—A. B. Leach & Co. of this city recommend as a sound and marketable investment an offering of $2,500,000 Cincinnati Gas & Electric Co. First and Refunding (now First) Mortgage 5% 40-year sinking fund bonds, which the bankers advertise on another page at 97½ and interest, yielding 5.15%. For full particulars of this investment see the advertisement.

—Coffin & Co., 44 Pine St., this city, offer a list of railroad bonds for sale in round amounts. Prices on application. See to-day's advertisement for the detailed list. The firm's telephone is "John 6100."

—Charles L. Graves and Burton K. Blanchett have formed a partnership under the name of Graves & Blanchett, with offices at 609-610-611 Gardner Building, Toledo, O., for the purpose of dealing in municipal bonds.

—Frank R. Wilkinson on August 1 was admitted to partnership in the Chicago Stock Exchange firm of F. M. Zeiler & Co., the Rookery.

New York City Banks and Trust Companies

Banks-N.Y	Bid	Ask	Banks	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	545	555	Manhattan *	330	340			
Amer Exch	237	243	Mark & Fult	240	255	Bankers Tr	460	470
Atlantic	175	182	Mech & Met	300	310	B'way Trust	165	----
Battery Park	165	----	Merchants	245	--	CentralTrust	780	790
Bowery*	400	--	Metropolis*	275	300	Columbia †	285	295
Bronx Boro*	150	200	Metropol'n *	180	190	Commercial	100	----
Bronx Nat	150	170	Mutual*	375	-	Empire	285	295
Bryant Park*	145	160	New Neth*	205	215	Equitable Tr	360	365
Butch & Dr	90	100	New YorkCo	----	275	Farm L & Tr	445	460
Chase	360	370	New York	400	----	Fidelity	208	215
Chat & Phen	225	233	Pacific *	270	----	Fulton	260	275
Chelsea Ex*	100	120	Park	460	470	Guaranty Tr	372	378
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	200	210	Prod Exch*	200	----	Law Tit & Tr	110	115
City	450	460	Public *	210	240	Lincoln Tr	98	105
Coal & Iron	200	----	Seaboard	455	-	Metropolitan	380	395
Colonial*	450		Second	395	415	Mut'l (Westchester)	125	-
Columbia*	315	-	Sherman	120	130	N Y Life Ins & Trust	925	950
Commerce	†171	----	State *	†102	----	N Y Trust	598	608
Corn Exch*	315	325	23d Ward*	115	130	Title Gu & Tr	340	350
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	---	155
East River	60	70	Unit States*	500	-	Union Trust	385	400
Fifth Ave*	4200	4700	Wash H'ts*	275		US Mtg & Tr	425	440
Fifth	200	225	Westch Av*	190		United States	975	1010
First	990	1010	West Side*	200	220	Westchester	130	140
Garfield	180	186	Yorkville*	590	610			
Germ-Amer*	140	150	*Brooklyn*					
Germ Exch*	390	410	Coney Isl'd*	125	135			
Germania *	200	225	First	255	270			
Gotham	220	225	Flatbush	140	155	*Brooklyn*		
Greenwich*	325	----	Greenpoint	155	165	Brooklyn Tr	590	610
Hanover	690	700	Hillside *	110	120	Franklin	240	250
Harriman	250	---	Homestead *	---	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics*	125	130	Kings Co	650	-
Irving	220	225	Montauk*	90	105	Manufac'rs	140	150
Liberty	950	975	Nassau	200	210	People's	285	295
Lincoln	300	320	Nation'l City	265	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. - Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights. x Ex-100% stock dividend.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	120	130	Realty Assoc		
Amer Surety	120	125	Mtge Bond	90	100	(Brooklyn)	85	93
Bond & M Co	240	250	Nat Surety	210	215	U S Casualty	200	----
casualty Co	-	-	N Y Title &			U S Title G & T	75	85
City Invest g	13	16	Mtge	85	90	Wes & Brons		
Preferred	58	65				Title & M Co	170	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked *

Standard Oil Stocks	Par	Share Bid	Ask.
Anglo-American Oil new	£1	*20¼	20½
Atlantic Refining	100	1015	1030
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*99	101
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	580	600
Crescent Pipe Line Co	50	*35	----
Cumberland Pipe Line	100	165	175
Eureka Pipe Line Co	100	208	212
Galena-Signal Oil com	100	146	149
Preferred	100	139	142
Illinois Pipe Line	100	223	227
Indiana Pipe Line Co	50	*95	98
International Petroleum	£1	*13	13½
National Transit Co	12.50	*14	16
New York Transit Co	100	193	195
Northern Pipe Line Co	100	104	108
Ohio Oil Co	25	*385	390
Penn-Mex Fuel Co	25	*45	49
Pierce Oil Corporation	25	*12¾	13
Prairie Oil & Gas	100	580	590
Prairie Pipe Line	100	284	288
Solar Refining	100	340	350
Southern Pipe Line Co	100	205	215
South Penn Oil	100	320	330
Southwest Pa Pipe Lines	100	108	113
Standard Oil (California)	100	260	265
Standard Oil (Indiana)	100	x755	765
Standard Oil (Kansas)	100	480	490
Standard Oil (Kentucky)	100	370	380
Standard Oil (Nebraska)	100	500	515
Standard Oil of New Jer	100	600	605
Standard Oil of New Y'k	100	290	293
Standard Oil (Ohio)	100	440	450
Swan & Finch	100	100	110
Union Tank Line Co	100	103	105
Vacuum Oil	100	385	390
Washington Oil	10	*30	34
Bonds.	*Per*	*Cent.*	
Pierce Oil Corp conv 6s 1924		82	84
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	36	38
American & British Mfg	100	5	12
Preferred	100	20	40
Atlas Powder common	100	177	182
Preferred	100	100	101
Babcock & Wilcox	100	122	124
Bliss (E W) Co common	50	*475	525
Preferred	50	*75	83
Canada Fdys & Forgings	100	170	180
Canadian Explosives com	100	400	----
Preferred	100	103	----
Carbon Steel common	100	96	100
1st preferred	100	92	95
2d preferred	100	x58	62
Colt's Patent Fire Arms Mfg	100	99	102
duPont (E I) de Nemours & Co common	100	262	266
Debenture stock	100	99½	101
Eastern Steel	100	121	125
Empire Steel & Iron com	100	48	53
Preferred	100	80	84
Hercules Powder com	100	247	250
Preferred	100	116	119
Hopkins & Allen Arms	100	----	----
Preferred	100	30	40
Milliken Bros preferred	100	50	54
Niles-Bement-Pond com	100	153	157
Preferred	100	105	109
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	300	310
Scovill Manufacturing	100	635	645
Thomas Iron	50	40	50
Winchester Repeat Arms	100	900	950
Woodward Iron	100	----	65
Public Utilities			
Amer Gas & Elec com	50	*110	114
Preferred	50	*49	50
Amer Lt & Trac com	100	295	298
Preferred	100	110	113
Amer Power & Lt com	100	65	67
Preferred	100	87	89
Amer Public Utilities com	100	27	31
Preferred	100	----	65½
Cities Service Co com	100	274	278
Preferred	100	84½	85½
Com'w'lth Pow Ry & L	100	48	52
Preferred	100	76	80
Elec Bond & Share pref	100	d99½	101
Federal Light & Traction	100	12	14
Preferred	100	48	52
Great West Pow 5s 1946 J&J		80	82
Mississippi Riv Pow com	100	11	13
Preferred	100	35	37½
First Mtge 5s 1951 J&J		70	71
North'n States Pow com	100	90	92
Preferred	100	96	98½
North Texas Elec Co com	100	54	57
Preferred	100	77	81
Pacific Gas & Elec com	100	54	55
1st preferred	100	88	90
Puget Sd Tr L & P com	100	19	22
Preferred	100	65	70
Republic Ry & Light	100	32	34
Preferred	100	65	67
South Calif Edison com	100	85	87
Preferred	100	102	105
Southwest Pow & L pref	100	n97½	100
Standard Gas & El (Del)	50	*10	11
Preferred	50	*35	36½
Tennessee Ry L & P com	100	5	8
Preferred	100	29	31
United Gas & Elec Corp	100	3	6
1st preferred	100	55	63
2d preferred	100	5	9
United Lt & Rys com	100	41	42
1st preferred	100	69½	70½
Western Power common	100	13½	15
Preferred	100	54	56

RR. Equipments—*Per Ct.*	*Basis* Bid	Ask.
Baltimore & Ohio 4½s	5.10	4.80
Buff Roch & Pittsburgh 4½s	5.18	5.00
Equipment 4s	5 18	5 00
Canadian Pacific 4½s	5 30	5 00
Caro Clinchfield & Ohio 5s	5.75	5.00
Central of Georgia 5s	5.50	5.00
Equipment 4½s	5.50	5.00
Chicago & Alton 4s	5.75	5.15
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6 50	5.50
Chic Ind & Louisv 4½s	5 50	5.00
Chic St Louis & N O 5s	5 05	4.75
Chicago & N W 4½s	4 95	4.65
Chicago R I & Pac 4½s	5 90	5.15
Colorado & Southern 5s	5 75	5 00
Erie 5s	5 45	5 00
Equipment 4½s	5.45	5.00
Equipment 4s	5.45	5.00
Hocking Valley 4s	5.25	4 90
Equipment 5s	5 25	4 90
Illinois Central 5s	4 95	4.75
Equipment 4½s	4.95	4 75
Kanawha & Michigan 4½s	5 75	5 10
Louisville & Nashville 5s	5 00	4 50
Michigan Central 5s	5.10	4 75
Minn St P & S S M 4½s	5.05	4 75
Missouri Kansas & Texas 5s	6.20	5.20
Missouri Pacific 5s	5.80	5.10
Mobile & Ohio 5s	5 50	5 00
Equipment 4½s	5.50	5.00
New York Central Lines 5s	5 35	5 00
Equipment 4½s	5.35	5 00
N Y Ontario & West 4½s	5 40	5 00
Norfolk & Western 4½s	4 95	4 65
Equipment 4s	4.95	4 65
Pennsylvania RR 4½s	4.95	4.60
Equipment 4s	4.95	4.60
St Louis Iron Mt & Sou 5s	5.80	5.10
St Louis & San Francisco 5s	6.00	5.00
Seaboard Air Line 5s	5 50	5 00
Equipment 4½s	5 50	5.00
Southern Pacific Co 4½s	5 05	4 80
Southern Railway 4½s	5 40	5 00
Toledo & Ohio Central 4s	5.50	5.00

Tobacco Stocks—*Per Share*	Par	Bid.	Ask
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	19
Ordinary, bearer	£1	*18	20
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	550	600
Preferred	100	112	114
Young (J S) Co	100	160	170
Preferred	100	105	110

Short-Term Notes—*Per Cent*		
Amer Cot Oil 5s 1917 M&N	100⅛	100⅛16
Amer Tel & Tel 4½s 1918	99⅛16	100116
Balto & Ohio 5s 1918	99½	99⅜16
5s 1919	98¼	98⅜8
Beth Steel 5s 1919 F&A 15	98¼	98½
Canadian Pac 6s 1924 M&S 2	101¼	101⅝
Chic & West Ind 5s '17 M&S	100	100⅛
Erie RR 5s 1919 A-O	97½	97¾
General Rubber 5s 1918 J&D	98⅞	99¼
Gen Elec 6s 1920 J&J	100⅜	101
Hocking Valley 5s 1917 M-S	100⅛	100¼
Int Harv 5s Feb 15 '18 F-A	99⅞	100¼
K C Rys 5½s 1918 J&J	98⅓	99⅛
K C Term Ry 4½s '18 M&N	98½	99¼
4½s 1921 J&J	97	99
Laclede Gas L 5s 1919 F&A	98½	99¼
Mich Cent 5s 1918	99	99¼
Morgan&Wright 5s Dec 1 '18	100⅜8	100⅜1
N Y Central 4½s May 1918	99⅜8	99⅜16
N Y N H & H 5s Apr 15 1918	95	95⅜8
Penn Co 4½s 1921 J&D 15	98⅝16	99¼
Pub Ser Corp N J 5s '19 M&S	98	99½
Rem Arms U M C 5s '19 F&A	78	82
Southern Ry 5s 1919 M-S 2	97⅜8	97⅞
United Fruit 5s 1918 M-N	99⅞	100¼
Utah Sec Corp 6s '22 M-S	90⅛	91½
Winches RepArms 5s '18 M&S	97	98
New York City Notes—		
6s Sept 1 1917	100⅛16	100¼

Industrial and Miscellaneous			
American Brass	100	312	315
American Chicle com	100	52	55
Preferred	100	70	73
Am Graphophone com	100	83	86
Preferred	100	98	100
American Hardware	100	132	136
Amer Typefounders com	100	38	40
Preferred	100	88	90
Borden's Cond Milk com	100	103	106
Preferred	100	104	106
Celluloid Company	100	180	185
Havana Tobacco Co	100	2½	3
Preferred	100	5	6
1st g 5s June 1 1922 J-D		f48	53
Intercontinen Rubb com	100	11	11½
Internat Banking Co	100	160	-
International Salt	100	58	62
1st gold 5s 1951 A-O		----	75
International Silver pref	100	98	102
Lehigh Valley Coal Sales	50	*78	85
Otis Elevator common	100	52	57
Preferred	100	82	86
Remington Typewriter—			
Common	100	13	14
1st preferred	100	68	71
2d preferred	100	44	47
Royal Baking Pow com	100	145	155
Preferred	100	99	102

* Per share. b Basis d Purchaser also pays accrued dividend. e New stock f Flat Price n Nominal x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg	June	166,788	135,825	973,744	863,297
Vicks Shrev & P	June	152,868	127,572	992,209	814,368
Ann Arbor	3d wk July	62,639	50,749	1,635,555	1,509,221
Atch Topeka & S Fe	June	13809027	11934400	78,671,495	66,782,613
Atlanta Birm & Atl	3d wk July	72,024	59,818	2,100,368	1,656,115
Atlanta & West Pt	June	127,976	107,298	792,247	695,711
Atlantic Coast Line	June	3,376,810	2,781,529	22,121,241	19,037,125
Charlest & W Car	June	183,475	153,410	1,078,233	979,725
Lou Hend & St L	June	178,345	138,580	1,037,118	835,630
a Baltimore & Ohio	June	11272774	10345418	6,1170,347	55,628,376
B & O Ch Ter RR	June	177,817	174,653	980,179	921,628
Bangor & Aroostook	May	390,204	344,284	2,081,610	1,782,926
Bessemer & L Erie	May	1,075,513	1,145,220	3,400,547	3,200,515
Birmingham South	May	99,796	92,912	479,161	458,413
Boston & Maine	June	4,982,670	4,692,208	28,049,618	26,441,123
Buff Roch & Pittsb	3d wk July	338,004	267,440	7,706,302	6,795,325
Buffalo & Susq RR	June	157,424	137,087	830,311	823,135
Canadian Nor Syst	4th wk July	1,134,900	1,207,300	23,458,100	19,907,600
Canadian Pacific	3d wk July	2,950,000	2,641,000	80,274,776	71,006,722
Caro Clinchf & Ohio	April	359,064	279,586	1,337,108	1,106,455
Central of Georgia	June	1,249,991	959,545	7,176,773	6,088,268
Cent of New Jersey	May	3,250,383	2,825,361	14,612,930	13,810,952
Cent New England	June	504,580	464,281	2,718,235	2,394,819
Central Vermont	May	388,932	371,863	1,708,588	1,826,943
Ches & Ohio Lines	3d wk July	1,058,131	918,604	28,995,534	27,135,684
Chicago & Alton	June	1,821,488	1,471,378	9,730,862	8,171,978
Chic Burl & Quincy	May	10577859	8,596,915	48,208,261	41,816,901
b Chicago & East Ill	May	1,767,630	1,297,111	8,249,484	6,728,468
c Chic Great West	3d wk July	366,681	350,980	8,825,651	8,377,045
Chic Ind & Louisv	3d wk July	175,330	148,196	4,892,656	4,338,235
Chicago June RR	June	271,800	23,172	1,606,891	1,362,601
Chic Milw & St P	June	9,410,567	9,163,746	52,282,358	51,243,736
d Chic & North West	June	9,969,550	8,593,698	51,275,098	46,498,365
Chic Peoria & St L	June	187,367	143,353	1,043,740	866,241
Chic Rock Isl & Pac	June	6,975,662	5,956,653	40,340,758	35,254,015
Chic R I & Gulf	June	300,313	236,669	1,838,403	1,500,487
d Chic St P M & Om	June	1,842,546	1,676,452	10,124,880	9,788,390
Chic Terre H & S E	May	312,251	181,469	1,416,133	1,083,595
Cin Ham & Dayton	June	1,045,143	943,359	5,253,478	4,694,738
Colorado Midland	May	108,524	110,994	520,511	552,864
e Colorado & South	3d wk July	339,238	295,770	8,875,100	7,873,732
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	May	562,969	681,003	1,907,442	2,990,282
Delaware & Hudson	June	2,685,809	2,242,610	13,983,804	12,981,607
Del Lack & West	June	5,253,802	4,413,932	27,738,569	24,929,327
Denv & Rio Grande	3d wk July	488,600	463,700	14,853,805	12,749,963
Denver & Salt Lake	3d wk July	41,360	39,720	1,038,420	935,386
Detroit & Mackinac	3d wk July	26,034	22,082	710,529	673,765
Detroit Tol & Iront	May	205,190	205,242	1,043,167	928,641
Det & Tol Shore L	May	164,162	144,986	786,901	804,079
Dul & Iron Range	June	951,449	1,042,942	2,261,672	2,620,095
Dul Missabe & Nor	June	2,124,430	1,989,912	4,164,685	4,659,797
Dul Sou Shore & Atl	3d wk July	88,111	79,269	2,322,239	1,950,273
Duluth Winn & Pac	May	181,651	137,053	991,350	867,470
Elgin Joliet & East	June	1,398,626	1,182,637	7,639,440	7,095,297
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	June	7,337,141	6,538,593	37,605,516	36,113,550
Florida East Coast	June	652,309	565,106	4,863,286	4,675,148
Fonda Johns & Glov	June	87,087	82,781	511,100	482,460
Georgia Railroad	May	287,775	247,343	1,458,336	1,305,062
Grand Trunk Pac	3d wk June	129,959	98,595	2,346,412	2,203,887
Grand Trunk Syst	3d wk July	1,358,019	1,140,226	34,625,879	30,868,495
Grand Trunk Ry	4th wk June	1,708,073	1,384,402	24,080,566	20,975,493
Grand Trk West	4th wk June	304,424	260,095	4,635,788	4,545,671
Det Gr H & Milw	4th wk June	91,748	91,529	1,663,114	1,628,645
Great North System	June	8,398,092	7,133,078	39,889,459	35,874,994
Gulf Mobile & Nor	June	183,175	173,605	1,020,487	1,050,790
Gulf & Ship Island	May	161,754	175,912	803,199	835,180
Hocking Valley	June	982,617	785,954	4,716,200	3,611,583
Illinois Central	June	7,179,178	5,905,514	41,619,163	34,760,982
Internat & Gt Nor	June	973,206	642,004	5,640,143	4,587,560
Kansas City South	June	1,100,035	911,145	6,415,817	5,254,780
Lehigh & Hud Riv	June	195,619	193,252	1,105,374	1,015,068
Lehigh & New Eng	June	315,650	247,650	1,700,008	1,482,510
Lehigh Valley	June	5,113,085	4,228,744	25,435,817	23,141,353
Los Angeles & S L	May	1,182,054	1,025,543	5,082,536	4,627,564
Louisiana & Arkan	May	125,250	138,326	606,332	660,691
Louisiana Ry & Nav	May	173,236	165,683	907,531	811,985
f Louisville & Nashv	3d wk July	1,551,930	1,251,440	10,071,965	34,468,736
Maine Central	June	1,217,359	1,106,184	6,284,690	6,016,568
Maryland & Penn	June	42,140	36,933	250,648	227,303
Midland Valley	May	228,833	160,894	1,075,766	779,410
Mineral Range	3d wk July	19,323	21,372	658,944	585,139
Minneap & St Louis	3d wk July	248,910	217,921	5,797,114	5,822,833
Minn St P & S S M	3d wk July	705,181	701,140	17,879,110	18,379,124
Mississippi Central	June	66,231	66,811	347,671	401,192
g Mo Kan & Texas	3d wk July	736,981	695,912	21,486,008	17,804,911
h Missouri Pacific	June	6,101,999	5,313,536	37,528,602	31,852,850
Nashv Chat & St L	June	1,140,266	1,003,100	7,115,676	6,402,477
Nevada-Cal-Oregon	3d wk July	6,796	9,397	173,851	167,093
New Orl Great Nor	June	174,413	80,446	833,679	892,898
j New York Central	June	19544344	17308066	101679333	97,682,858
Boston & Albany	June	2,017,889	1,879,655	10,800,779	10,362,902
n Lake Erie & W	June	723,918	605,483	4,016,579	3,467,847
Michigan Central	June	4,350,707	3,89,7592	24,945,624	21,901,981
Cleve C C & St L	June	4,491,251	3,845,511	24,577,352	22,156,175
Cincinnati North	June	238,675	161,534	1,120,515	895,209
Pitts & Lake Erie	June	2,300,514	1,909,402	11,836,653	11,477,032
Tol & Ohio Cent	June	742,652	507,250	3,409,184	2,753,631
Kanawha & Mich	June	337,291	322,642	1,639,803	1,823,113
Tot all lines above	June	34747241	30436302	184025822	172520748
N Y Chic & St Louis	June	1,485,674	1,186,570	8,186,499	7,523,939
N Y N H & Hartf	June	7,404,054	7,080,327	41,149,677	38,489,037
N Y Ont & Western	June	804,718	726,018	4,109,637	4,149,809
N Y Susq & West	June	388,432	306,386	2,046,163	2,188,910
Norfolk Southern	June	504,079	416,212	2,691,507	2,368,614
Norfolk & Western	June	5,593,349	4,987,886	30,801,939	29,142,057
Northern Pacific	June	8,371,745	6,664,577	42,148,323	36,538,577
Northwest'n Pacific	May	397,402	385,489	1,653,618	1,478,389
Pacific Coast Co	April	335,919	581,500	1,418,752	2,213,844
p Pennsylvania *RR*	June	22197160	19384193	122571459	111644193
Balt Ches & Atl	June	110,336	109,935	467,386	460,262
Cumberland Vall	June	436,708	274,213	2,289,623	1,778,951
Long Island	June	1,489,218	1,408,469	7,063,908	6,707,340
Mary'd Del & Va	June	81,688	75,815	401,927	364,698
N Y Phila & Norf	June	534,287	506,568	2,477,390	2,476,000
Phil Balt & Wash	June	2,809,630	2,143,142	14,608,517	12,086,349
W Jersey & Seash	June	710,581	646,515	3,538,465	3,339,695
Pennsylvania Co	June	7,718,601	6,812,721	36,494,434	35,614,209
Grand Rap & Ind	June	545,589	480,753	3,072,015	2,767,607
l Pitts C C & St L	June	6,369,058	5,158,223	35,654,763	30,581,444
Total lines—					
East Pitts & Erie	June	28740165	24909786	155419758	140757532
West Pitts & Erie	June	14821978	12604275	76,253,325	69,847,517
All East & West	June	43562143	37513061	231673083	210605049
Pere Marquette	June	1,915,585	1,781,363	6,137,881	5,477,071
Reading Co—					
Phila & Reading	June	6,025,217	4,648,217	32,779,932	29,582,950
Coal & Iron Co	June	4,249,853	2,848,286	23,006,991	19,566,804
Total both cos	June	10275070	7,496,503	55,786,923	49,149,754
Rich Fred & Potom	June	430,967	313,369	2,374,741	1,903,870
Rio Grande South	3d wk July	11,476	11,109	323,255	287,718
Rutland	May	367,586	363,103	1,689,048	1,629,230
St Jos & Grand Isl	May	238,908	170,473	997,954	776,563
St L Brownsv & M	June	296,070	213,281	1,984,992	1,243,452
St L Iron Mt & So	May	3,849,055	2,930,572	17,226,721	13,461,458
St Louis—San Fran	May	4,766,723	4,370,670	22,852,758	20,230,990
St Louis Southwest	3d wk July	312,000	242,000	8,863,973	6,676,341
Seaboard Air Line	June	2,265,153	1,890,601	15,036,320	13,042,910
Southern Pacific	June	16079323	13567669	91,070,039	72,596,917
k Southern Ry Syst	3d wk July	2,150,257	1,646,524	59,317,115	52,417,120
Ala Great South	May	579,977	551,248	2,641,455	2,418,639
Cinc N O & Tex P	May	1,105,657	1,023,091	5,166,337	4,894,617
New Orl & N E	May	401,421	332,384	1,879,048	1,590,734
Mobile & Ohio	3d wk July	258,593	226,113	7,374,012	6,609,647
Georgia So & Fla	3d wk July	46,284	42,955	1,499,172	1,361,425
Spok Port & Seat	May	573,787	412,578	2,464,648	1,845,168
Tenn Ala & Georgia	3d wk July	2,641	2,020	67,597	64,267
Tennessee Central	May	163,826	154,128	710,130	663,319
Term RR Assn St L	May	309,558	311,906	1,425,293	1,535,167
St L M B Term	May	274,297	186,810	1,239,815	1,000,607
Texas & Pacific	3d wk July	378,570	372,670	11,644,742	10,154,705
Toledo Peor & West	June	119,794	102,362	625,008	576,760
Toledo St L & West	3d wk July	146,783	110,200	3,699,887	3,209,733
Trin & Brazos Vall	June	74,429	60,592	462,742	408,187
Union Pacific Syst	June	11347560	9,350,061	58,736,189	50,696,976
Virginian	June	956,210	682,556	5,364,712	4,218,741
Wabash	June	3,381,519	2,992,061	19,283,137	17,827,015
Western Maryland	3d wk July	284,265	229,989	7,041,061	6,183,616
Western Pacific	May	913,609	620,338	3,544,444	2,844,949
Western Ry of Ala	June	119,997	93,936	744,350	647,287
Wheel & Lake Erie	June	1,086,880	958,231	4,701,829	4,780,874
Yazoo & Miss Vall	June	1,395,274	1,131,885	8,153,719	6,499,690

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Canadian Northern	July 1	to	July 21	3,844,900	3,834,200
Duluth South Shore & Atlantic	July 1	to	July 21	260,891	223,189
Mineral Range	July 1	to	July 21	63,566	63,126
Pacific Coast	July 1	to	April 30	5,177,989	6,061,676
St Louis-San Francisco	July 1	to	May 31	51,620,802	44,266,758
St Louis Southwestern	July 1	to	July 21	901,000	732,000
Southern Railway System	July 1	to	July 21	6,280,573	5,199,530
Alabama Great Southern	July 1	to	May 31	5,698,515	5,129,272
Cinc New Orleans & Tex Pac	July 1	to	May 31	11,319,710	10,089,032
New Orleans & No Easteru	July 1	to	May 31	3,987,794	3,460,698
Mobile & Ohio	July 1	to	July 21	750,817	597,585
Georgia Southern & Florida	July 1	to	July 21	137,779	128,865

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week May (32 roads)	14,803,193	12,747,776	+2,055,417	16.28
3d week May (31 roads)	14,679,235	12,812,697	+1,866,538	14.60
4th week May (30 roads)	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
September 248,195 247,196	332,888,000	294,333,149	+38,555,541	13.11
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11.21
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.72
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,028,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,315	+27,219,215	9.27
April 248,723 248,120	326,560 287	288,710,653	+37,819 631	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 83,103 81,651	81,766,467	70,110,791	+11,655,676	16.62

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—For the third week of July our final statement covers 31 roads and shows 15.02% increase in the aggregate over the same week last year.

Third Week of July.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (21 roads)	12,729,168	11,141,162	1,588,006	-------
Ann Arbor	62,639	50,749	11,890	-------
Atlanta Birmingham & Atlantic	72,024	59,818	12,206	-------
Chicago Great Western	366,681	350,980	15,701	-------
Denver & Salt Lake	41,360	39,720	1,640	-------
Duluth South Shore & Atlantic	88,111	79,269	8,842	-------
Louisville & Nashville	1,551,930	1,251,440	300,490	-------
Mineral Range	19,323	21,372	-------	2,049
Nevada-California-Oregon	6,796	9,397	-------	2,601
Rio Grande Southern	11,476	11,109	367	-------
Toledo St Louis & Western	146,783	110,290	36,493	-------
Total (31 roads)	15,096,291	13,125,306	1,975,635	4,650
Net increase (15.02%)	---------	---------	1,970,985	-------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings—Current Year.*	*Gross Earnings—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Atch Topeka & S Fe b June	13,809,027	11,934,400	*j*4,951,663	*j*4,216,861
Jan 1 to June 30	78,671,495	66,782,613	*j*28,294,985	*j*2,4326,185
Atlantic Coast Line a June	3,376,810	2,781,529	666,686	775,972
Jan 1 to June 30	22,121,244	19,037,125	6,472,625	6,258,829
Canadian Northern Sys June	4,048,600	3,377,200	1,087,600	985,000
July 1 to June 30	41,244,700	33,425,000	10,404,400	8,537,800
Canadian Pacific a June	13,556,979	11,892,610	3,915,906	3,689,633
Jan 1 to June 30	71,356,776	63,011,722	20,997,448	19,601,733
Central of Georgia b June	1,249,991	959,545	*c*344,133	*c*233,982
Jan 1 to June 30	7,176,773	6,088,268	*c*1,933,272	*c*1,635,081
Chicago & Alton a June	1,821,488	1,471,378	*g*554,392	*g*473,222
Jan 1 to June 30	9,730,862	8,171,978	*g*2,486,646	*g*2,075,159
Chic Mil & St Paul b June	9,410,567	9,163,746	2,865,893	2,386,768
Jan 1 to June 30	52,282,358	51,243,738	13,676,632	14,773,062
Chic Rock Isl & Pac b June	6,975,662	5,986,653	1,547,645	2,050,692
Jan 1 to June 30	40,340,758	35,254,015	9,589,113	10,520,501
Chic R I & Gulf b June	300,313	236,669	93,357	42,608
Jan 1 to June 30	1,838,403	1,500,487	566,440	385,667
Cinc Ham & Dayt b June	1,045,143	943,359	293,940	245,392
Jan 1 to June 30	5,258,478	4,694,738	826,257	971,816
Colorado & Southern b June	1,466,933	1,188,850	521,951	411,977
Jan 1 to June 30	8,578,123	7,403,756	3,150,232	2,594,397
Delaware & Hudson b June	2,685,809	2,242,610	796,328	718,811
Jan 1 to June 30	13,983,804	12,981,607	3,026,585	4,204,968
Dela Lack & West b June	5,253,802	4,413,932	1,922,293	1,613,564
Jan 1 to June 30	27,738,569	24,929,327	9,814,351	9,820,851
El Paso & Southwest b June	1,173,468	1,025,990	516,057	582,520
Jan 1 to June 30	7,258,286	5,697,848	3,526,364	2,747,864
Erie a June	7,337,141	6,538,593	1,609,774	1,726,607
Jan 1 to June 30	37,605,516	36,113,550	4,848,940	8,651,648
Intern & Grt North b June	973,206	692,004	334,769	54,257
Jan 1 to June 30	5,640,443	4,587,560	1,563,616	868,242
Lehigh Valley b June	5,113,085	4,228,744	1,567,827	1,289,464
Jan 1 to June 30	25,435,817	23,141,353	5,717,654	6,790,575
Maine Central b June	1,217,359	1,106,184	400,916	410,650
Jan 1 to June 30	6,824,690	6,016,568	1,758,677	1,871,735
Minneap & St Louis a June	937,455	832,757	*k*261,302	*k*280,654
Jan 1 to June 30	5,140,875	5,197,385	*k*1,171,425	*k*1,434,942
Minn St P & S S M a June	1,915,050	1,862,435	600,029	728,350
Jan 1 to June 30	9,410,069	10,109,451	2,197,916	3,461,767
Chicago Division a June	1,387,882	1,065,807	582,697	315,105
Jan 1 to June 30	6,590,838	6,342,238	2,067,278	2,382,544
Mo P (incl StLIM&S) a June	6,401,699	5,348,536	1,868,313	609,190
Jan 1 to June 30	37,528,602	31,852,850	9,986,995	5,016,935
Nashv Chatt & St L b June	1,140,266	1,003,100	231,440	249,700
Jan 1 to June 30	7,115,676	6,402,477	1,679,663	1,558,082
N Y Susq & Western a June	388,432	306,386	112,857	60,958
Jan 1 to June 30	2,046,163	2,188,910	394,401	556,627
Northern Pacific b June	8,371,745	6,664,577	3,687,482	2,592,672
Jan 1 to June 30	42,148,323	36,538,577	17,133,058	15,727,655
Pere Marquette b June	1,915,585	1,781,363	624,130	437,612
Jan 1 to June 30	6,137,881	5,477,071	2,142,688	1,516,246
Seaboard Air Line a June	2,265,153	1,890,601	514,001	466,897
Jan 1 to June 30	15,036,320	13,042,910	3,990,109	3,895,608
Southern Railway a June	7,143,681	5,764,770	2,050,480	1,627,568
Jan 1 to June 30	81,388,325	71,106,738	24,331,453	21,378,474
Mobile & Ohio a June	1,234,519	1,021,010	376,674	344,626
July 1 to June 30	12,859,866	11,868,038	2,754,957	2,925,200
Toledo St L & West a June	587,629	496,576	131,916	192,491
Jan 1 to June 30	3,291,292	2,848,732	766,378	946,946
Virginian Ry a June	956,210	682,556	455,027	325,185
Jan 1 to June 30	5,364,712	4,218,714	2,383,406	2,049,263
Wheeling & Lake E b June	1,086,880	958,234	395,362	400,288
Jan 1 to June 30	4,701,829	4,780,874	1,458,365	1,863,864

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for June 1917 was $279,047, against $175,965; frxm Jah. 1 to June 30 was $1,546,704 in 1916, against $1,304,697 last year.

g After allowing for miscellaneous charges and credits to income, balance available for interest for June 1917 was $484,810, against $438,117; and from Jan. 1 to June 30 was $1,952,450 in 1917, against $1,847,990 last year.

j For June taxes and uncollectible railway revenue amounted to $1,328,886, against $514,642 in 1916; after deducting which net for June 1917 was $3,622,776, against $3,702,219 last year. From Jan. 1 to June 30 taxes, &c., were $4,317,431 in 1916, against $3,222,711 in 1916. The return on property investment was 6.97% for the 12 months ending June 30 1916, against 5.98% in 1916.

k After allowing for additional income for the month of June 1917, total net earnings were $247,794, against $223,972 last year,-and for the period from Jan. 1 to June 30 were $1,121,860 this year, against $1,210,922.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Baalnce, Surplus.*
		$	$	$	$
Chic & Nor West	June '17	9,969,550	2,593,148	872,457	1,720,691
	'16	8,593,696	2,814,346	890,993	1,923,353
6 mos	'17	51,275,098	11,269,761	5,151,129	6,118,632
	'16	46,498,365	12,867,279	5,304,410	7,562,869
Chic St P Minn & O	June '17	1,842,546	443,708	204,560	239,147
	'16	1,676,452	527,264	243,051	284,213
6 mos	'17	10,124,880	2,302,425	1,344,833	957,592
	'16	9,788,390	2,781,884	1,450,560	1,331,324
N Y Ont & Western	June '17	804,718	236,484	106,975	129,509
	'16	726,018	272,324	125,475	146,849
6 mos	'17	4,109,637	862,028	608,066	253,962
	'16	4,149,809	1,012,553	770,587	241,966

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue—1916.	*Op. Exp. & Taxes—1917.*	*Op. Exp. & Taxes—1916.*	*Operating Income—1917.*	*Operating Income—1916.*	*Other Income—1917.*	*Other Income—1916.*	*Gross Income—1917.*	*Gross Income—1916.*	*Int., Rentals, &c.—1917.*	*Int., Rentals, &c.—1916.*	*Net Corp. Income—1917.*	*Net Corp. Income—1916.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf. June	7,080,327	5,584,440	4,949,443	1,819,614	2,130,884	203,663	427,662	2,023,277	2,558,546	1,722,357	1,729,629	300,920	828,917
Jan 1 to June 30	38,489,037	30,830,381	28,295,635	10,319,296	10,193,342	1,126,710	1,706,226	11,446,006	11,899,568	10,374,607	10,890,681	1,071,399	1,008,887
N Y N H & Hartf. June	7,404,054	5,584,440	4,949,443	1,819,614	2,130,884	203,663	427,662	2,023,277	2,558,546	1,722,357	1,729,629	300,920	828,917
Jan 1 to June 30	41,149,677	30,830,381	28,295,635	10,319,296	10,193,342	1,126,710	1,706,226	11,446,006	11,899,568	10,374,607	10,890,681	1,071,399	1,008,887
Cent New Eng. June	504,580	366,980	368,497	137,600	136,083	21	172	137,621	136,255	106,089	105,723	31,532	30,532
Jan 1 to June 30	2,718,234	1,827,551	1,540,575	890,683	854,264	495	1,180	891,178	855,444	709,794	719,452	181,384	135,992
N Y Ont & W. June	804,718	568,234	453,693	236,483	272,324	18,267	16,693	254,751	289,018	125,242	142,168	129,508	146,849
Jan 1 to June 30	4,109,636	3,247,609	3,137,256	862,027	1,012,552	155,976	98,991	1,018,004	1,111,543	764,011	869,577	253,962	241,966
NewEng SSCo. June	537,875	456,663	457,646	81,212	76,720	666	3,428	81,878	80,149	57,565	75,001	24,312	5,147
Jan 1 to June 30	2,704,079	2,466,943	2,568,414	237,136	131,489	17,754	20,655	254,890	152,145	389,970	426,271	def135,080	def274,125
H & N Y Trans. June	157,222	140,930	97,050	16,292	36,766	10,564	13,155	26,856	49,921	7,446	8,290	19,410	41,631
Jan 1 to June 30	646,521	683,667	536,646	def37,145	13,569	26,277	36,459	def10,867	50,029	44,360	48,416	def55,228	1,612
N B M V & N S B. June	23,957	29,931	37,663	def13,706	5,678	259	436	def13,446	6,115	367	359	def13,814	5,756
Jan 1 to June 30	85,266	91,189	137,782	def52,515	def16,585	3,022	2,749	def49,492	def13,835	1,452	1,139	def50,944	def14,975
Connecticut Co June	861,397	816,940	656,201	501,178	315,762	22,272	def7,729	227,468	308,032	95,457	101,524	132,011	206,507
Jan 1 to June 30	4,763,660	4,495,551	3,788,686	3,079,713	1,415,837	103,964	105,690	1,078,937	1,521,528	574,905	591,446	503,941	930,082
Rhode Isld Co. June	511,983	500,107	412,342	313,401	99,640	26,882	27,403	126,522	214,108	121,123	122,158	5,399	91,950
Jan 1 to June 30	2,829,690	2,728,612	2,364,657	2,021,860	465,032	83,788	84,827	548,820	791,579	718,154	679,781	def169,333	111,797
Berk St Ry Sys. June	91,446	82,913	90,812	52,327	634	30,585	21	172	656	30,757	27,557	27,850	def26,901	2,907
Jan 1 to June 30	510,250	458,221	454,189	388,497	56,060	69,724	495	1,180	56,556	70,901	165,483	150,660	def108,926	def79,756
N Y & Stam Ry. June	38,780	36,597	33,139	25,461	5,641	11,135	38	37	5,680	11,173	7,982	7,979	def2,302	3,193
Jan 1 to June 30	174,559	168,251	170,865	143,300	3,694	24,951	261	237	3,958	25,189	47,908	47,900	def43,949	def22,711
Westch St Ry. June	22,667	22,880	24,583	22,588	def1,916	291	28	27	def1,887	319	2,193	1,808	def4,081	def1,489
Jan 1 to June 30	115,196	118,534	130,701	127,370	def21,504	def8,835	164	154	def21,310	def8,681	12,130	10,558	def33,790	def19,240
N Y W & B Ry. June	46,282	44,886	44,911	45,436	1,370	def550	716	35,364	2,036	34,811	*23,131	def9,252	11,379
Jan 1 to June 30	274,446	256,189	277,223	304,369	def2,777	def48,179	6,310	43,183	3,512	def4,996	*36,688	*55,951	def13,146	def60,951

*Excludes interest on bonds, charged to income of that company.

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Chesapeake & Ohio—						
June '17	4,624,409	1,332,103	179,793	1,511,896	1,000,407	512,489
'16	4,221,824	1,639,027	166,865	1,805,892	945,608	860,284
6 mos '17	26,032,213	7,671,373	1,497,750	9,169,123	5,701,871	3,467,252
'16	24,602,723	8,042,427	661,476	8,703,903	5,561,285	3,142,618
Fonda Johnstown & Gloversville—						
June '17	87,087	36,815	—428	36,387	33,789	2,598
'16	82,781	43,253	428	43,681	33,635	10,046
6 mos '17	511,100	216,790	6,441	223,231	218,066	5,165
'16	482,460	228,171	8,973	237,144	218,740	18,404
Hocking Valley—						
June '17	982,617	350,044	53,417	403,461	159,640	243,821
'16	785,954	185,677	413,102	598,779	682,847	def84,068
6 mos '17	4,716,200	1,433,204	656,987	2,090,191	960,981	1,129,210
'16	3,611,583	923,633	861,504	1,785,137	1,467,565	317,572
Nevada-Cal-Oregon—						
June '17	32,098	2,340	677	3,017	7,676	def4,659
'16	42,888	18,268	92	18,360	7,233	11,127
6 mos '17	151,108	1,313	2,137	3,450	45,550	def42,100
'16	140,944	3,647	906	4,553	43,306	def38,753
Norfolk & Western—						
June '17	5,593,349	2,004,774	215,795	2,220,569	587,319	1,633,250
'16	4,987,886	2,176,020	399,282	2,575,302	612,491	2,062,811
6 mos '17	30,801,939	11,678,101	1,983,981	13,662,082	3,468,219	10,193,863
'16	29,142,057	12,925,501	1,216,583	14,142,084	3,138,685	11,003,499
Pere Marquette—						
3 mos to June 30 '17	6,137,881	2,142,688	36,321	2,179,009	1,097,636	1,081,373
'16	5,477,071	1,516,246	67,004	1,583,250	913,634	669,616

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Boston & Maine—						
June '17	4,982,670	872,402	--------	--------	--------	5,791
'16	4,692,208	1,412,980	--------	--------	--------	668,127
6 mos '17	28,049,618	4,362,219	--------	--------	--------	df1,081,839
'16	26,441,123	6,979,850	--------	--------	--------	1,837,730
Buffalo & Susq—						
June '17	157,424	27,837	52,784	80,621	23,488	57,133
'16	137,087	23,640	40,688	64,328	24,364	39,964
6 mos '17	830,311	120,084	355,672	475,756	141,078	334,678
'16	823,125	179,274	253,985	433,259	147,115	286,144

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Denv & Rio Grande—						
June '17	2,352,090	636,285	333,287	969,572	660,290	309,282
'16	2,061,735	752,791	305,052	1,057,843	587,425	470,418
6 mos '17	13,490,305	3,876,510	1,674,352	5,550,862	4,015,042	1,535,820
'16	11,377,163	4,064,931	1,300,312	5,365,293	3,506,696	1,858,597
N Y Chic & St Louis—						
June '17	1,485,674	361,146	9,556	370,702	195,209	175,493
'16	1,186,570	323,415	15,036	338,451	141,216	197,235
6 mos '17	8,186,499	1,395,101	79,692	1,474,793	1,216,743	258,050
'16	7,523,939	1,977,406	105,684	2,083,090	902,059	1,181,031
New Orl Tex & Mex Lines—						
June '17	492,688	152,430	8,254	160,684	52,146	108,538
'16	365,890	def131,379	8,854	def112,525	59,513	def172,038
6 mos '17	3,212,411	1,076,446	65,344	1,141,790	300,010	841,780
'16	2,420,198	194,717	32,858	227,575	402,105	def174,530
	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
N Y Central—	$	$	$	$	$	$
June '17	19,544,344	5,491,629	1,540,626	7,032,255	3,639,181	3,393,074
'16	17,308,066	5,484,125	2,785,049	8,269,174	3,637,135	4,632,039
6 mos '17	101,679,333	20,989,141	8,814,029	29,803,170	22,039,274	7,763,896
'16	97,682,858	29,638,486	9,922,881	39,561,367	21,029,152	18,532,215
Boston & Albany—						
June '17	2,017,889	462,354	32,531	494,885	440,388	54,497
'16	1,879,655	733,803	32,644	766,447	428,369	338,078
6 mos '17	10,800,779	2,073,859	192,398	2,266,257	2,482,672	def216,415
'16	10,362,902	3,234,341	202,230	3,436,571	2,494,520	942,051
Lake Erie & Western—						
June '17	723,918	232,864	21,847	254,711	101,387	153,324
'16	605,483	198,599	19,151	217,750	83,481	134,269
6 mos '17	4,016,579	1,053,578	81,217	1,134,795	635,807	438,988
'16	3,467,847	1,053,269	72,148	1,125,417	474,214	651,203
Michigan Central—						
June '17	4,350,707	1,020,235	107,062	1,127,297	834,985	292,312
'16	3,896,759	1,219,154	80,391	1,299,545	668,095	631,450
6 mos '17	24,945,624	4,909,578	555,191	5,464,769	5,688,567	def223,798
'16	21,901,981	6,436,057	510,451	6,946,508	4,174,488	2,772,020
Cleve Cinc Chic & St L—						
June '17	4,491,251	1,312,173	137,610	1,449,783	662,328	787,455
'16	3,845,511	1,096,162	146,428	1,242,590	575,577	667,013
6 mos '17	24,577,352	3,516,500	777,509	6,394,009	4,066,729	2,327,280
'16	22,156,175	6,216,528	706,873	6,923,401	3,382,984	3,540,417
Cincinnati Northern—						
June '17	238,675	73,914	934	74,848	25,718	49,130
'16	161,534	45,293	995	46,288	14,247	32,041
6 mos '17	1,120,515	207,327	5,511	212,838	114,791	98,047
'16	895,209	226,183	8,746	234,929	88,167	146,762
Pittsburgh & Lake Erie—						
June '17	2,300,514	904,966	50,574	955,540	178,008	777,532
'16	1,909,402	861,395	157,150	1,018,545	208,769	809,776
6 mos '17	11,836,653	3,402,457	312,307	3,714,764	948,333	2,766,431
'16	11,477,032	5,533,975	796,752	6,330,727	1,383,971	4,946,756
Toledo & Ohio Central—						
June '17	-742,652	179,679	67,853	247,532	112,844	134,688
'16	507,250	66,972	69,719	136,691	126,210	10,481
6 mos '17	3,409,184	463,115	425,663	888,778	716,351	172,427
'16	2,753,631	406,775	510,156	916,931	742,411	174,520
Kanawha & Michigan—						
June '17	337,291	125,619	75,828	201,447	27,638	173,809
'16	322,642	103,447	40,281	143,728	29,261	114,467
6 mos '17	1,639,803	330,897	452,103	783,000	164,023	618,977
'16	1,823,113	574,837	263,847	838,684	176,468	662,216
Total all lines—						
June '17	34,747,241	9,803,434	2,034,865	11,838,299	6,022,478	5,815,821
'16	30,436,302	9,808,950	3,331,808	13,140,758	5,771,144	7,369,614
6 mos '17	184,025,822	39,046,452	11,615,928	50,662,380	36,916,547	13,745,833
'16	172,520,748	53,320,444	12,994,091	66,314,535	33,946,375	32,368,160

Per cent return on operating investment for 12 months to June 30 1917 has been: N. Y. Central, 6.34%; Boston & Albany, 7.57%; Mich. Cent., 5.77%; Cleve. Cinc. Chic. & St. L., 6.26%; Cinc. Northorn, 8.06%; Toledo & Ohio Cent., 4.74%; Pitts. & Lake Erie, 13.20%; Lake Erie & West., 4.58%, and Kanawha & Mich., 7.51%.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Pennsylvania *RR*—						
June '17	22,197,160	4,482,096	1,798,005	6,280,101	2,386,956	3,893,145
'16	19,384,193	5,114,729	1,910,699	7,025,428	2,468,787	4,556,641
6 mos '17	122571459	21,476,576	10,754,480	32,231,056	13,756,595	18,471,461
'16	111644193	26,227,592	11,469,593	37,697,185	13,624,601	24,072,584
Balt Ches & Atlantic—						
June '17	110,336	19,801	764	20,565	19,702	863
'16	109,935	21,253	379	21,632	21,344	288
6 mos '17	467,386	20,023	6,501	26,524	116,295	def89,771
'16	460,262	36,330	—434	35,896	120,238	def84,342
Cumberland Valley—						
June '17	436,708	194,768	14,076	208,844	28,898	179,946
'16	274,213	129,503	18,065	147,568	7,615	139,953
6 mos '17	2,289,623	1,027,926	56,488	1,084,414	170,080	914,334
'16	1,778,951	837,168	58,450	895,618	112,310	783,308
Long Island—						
June '17	1,489,218	467,813	55,627	523,440	345,920	177,520
'16	1,408,469	498,745	60,198	558,943	390,344	168,599
6 mos '17	7,063,908	1,170,144	274,514	1,444,658	940,724	def596,066
'16	6,707,340	1,457,377	290,234	1,747,611	2,188,732	def441,121
Maryland Del & Va—						
June '17	81,688	11,812	231	12,043	13,284	def1,241
'16	75,815	7,080	83	7,163	14,871	def7,708
6 mos '17	401,927	35,528	1,173	36,701	76,494	def39,793
'16	364,698	15,168	895	16,063	83,365	def67,302
N Y Phila & Norfolk—						
June '17	534,287	178,617	7,593	186,210	35,491	150,719
'16	506,568	193,340	6,254	199,594	50,650	148,944
6 mos '17	2,47 ,390	491,044	45,906	536,950	131,479	405,471
'16	2,476,000	769,892	37,177	807,069	196,736	610,333
Phila Balto & Wash—						
June '17	2,809,630	665,707	114,245	779,952	311,787	468,165
'16	2,143,142	531,941	117,409	649,350	302,102	347,248
6 mos '17	14,608,517	2,606,621	687,626	3,294,147	1,779,879	1,514,268
'16	12,086,349	2,887,969	695,109	3,583,078	1,737,533	1,845,545
Phila & Camden Ferry—						
June '17	88,148	41,147	6,551	47,698	1,224	46,474
'16	77,108	44,286	5,774	50,060	1,186	48,874
6 mos '17	450,076	169,014	38,227	207,241	8,421	198,820
'16	410,021	201,802	34,504	236,306	8,003	228,303
West Jersey & Seashore—						
June '17	710,581	137,609	11,095	148,704	53,516	95,188
'16	646,515	133,549	11,512	145,061	56,800	88,261
6 mos '17	3,538,465	165,259	61,194	226,453	312,840	def86,387
'16	3,339,695	380,512	58,661	439,173	354,062	85,111
Penna *Company*—						
June '17	7,718,601	2,053,510	837,451	2,890,961	1,677,567	1,213,394
'16	6,812, 21	2,127,110	1,053,655	3,180,765	1,935,353	1,245,412
6 mos '17	36,494,434	4,289,141	6,229,469	10,518,610	8,726,090	1,792,520
'16	35,614,209	9,493,545	6,006,866	15,500,411	10,077,171	5,423,240
Grand Rapids & Ind—						
June '17	545,589	59,467	4,137	63,604	75,176	def11,572
'16	480,753	92,622	4,604	97,226	67,441	29,785
6 mos '17	3,072,015	303,725	40,075	348,800	389,061	def40,261
'16	2,767,607	437,996	36,883	474,885	425,360	49,525
Pitts Cinc Chic & St L—						
June '17	6,369,053	1,537,253	49,614	1,586,867	793,472	793,395
'16	5,158,223	1,057,778	89,443	1,147,221	863,138	284,083
6 mos '17	35,654,763	6,830,835	359,451	7,190,286	4,917,994	2,272,292
'16	30,581,444	6,435,512	382,874	6,818,386	4,410,732	2,407,654

Whole Penn RR. System	—Total East P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total West P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total All Lines— Gross Earnings.	Net after Taxes, &c.
	$	$	$	$	$	$
June '17	28,740,165	6,369,582	14,821,978	3,675,927	43,562,143	10,045,509
'16	24,909,786	6,848,995	12,604,275	3,292,426	37,513,061	10,141,421
6 mos '17	155419758	28,116,500	76,253,325	11,487,319	231673,083	39,603,819
'16	140757532	33,765,127	69,847,517	16,500,221	210605,049	56,265,348

The return on property investment for the system East & West was 4.90% for the 12 months ending June 30 1917, against 6.02% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

Reading Company—	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance Surplus.
	$	$	$	$
Phila & Reading—June '17	6,025,217	1,617,646	832,500	785,146
'16	4,648,217	------	------	------
6 mos '17	32,779,932	8,583,308	4,995,000	3,588,308
'16	29,582,950	------	------	------
Coal & Iron Co—June '17	4,249,853	710,624	25,000	685,624
'16	2,848,286	------	------	------
6 mos '17	23,006,991	2,858,153	100,000	2,758,153
'16	19,566,804	------	------	------
Total both cos—June '17	10,275,070	2,328,270	857,500	1,470,770
'16	7,496,503	------	------	------
6 mos '17	55,786,923	11,441,461	5,095,000	6,346,461
'16	49,149,754	------	------	------
Reading Co—June '17	------	4,029,640	493,000	3,536,640
'16	------	------	------	------
6 mos '17	------	6,909,009	2,958,000	3,951,009
'16	------	------	------	------
Total all cos—June '17	------	6,357,910	1,350,500	5,007,410
'16	------	------	------	------
6 mos '17	------	18,350,470	8,053,000	10,297,470
'16	------	------	------	------

For final statement see next week's issue.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	May	122,558	117,048	668,908	628,107
Atlantic Shore Ry	June	16,496	28,423	129,221	145,921
cAur Elgin & Chic Ry	May	178,494	174,517	811,757	768,988
Bangor Ry & Electric	May	65,428	63,989	350,723	319,127
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,240
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	May	f7864000	f7304000	f37004.000	f34001,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	May	117,863	103,765	545,620	501,446
Cities Service Co	June	1388,561	740,849	9,820,797	4,065,155
Cleve Painesv & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
gColumbia Gas & El	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,831
Colum (O) Ry, L & P	May	316,374	277,688	1,607,371	1,428,905
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735	8,087,833
Connecticut Co	June	861,398	816,941	4,763,660	4,495,551
Consum Pow (Mich)	May	444,153	361,938	2,297,073	1,894,563
Cumb Co (Me) P & L	May	236,728	223,429	1,162,548	1,056,329
Dallas Electric Co	May	170,225	151,437	911,294	799,425
Dayton Pow & Light	June	125,181	115,735	798,389	770,196
gDetroit Edison	June	868,769	716,740	5,997,504	4,850,260
Detroit United Lines	May	1529,132	1392,801	7,210,966	6,298,567
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	June	126,287	113,004	762,440	651,691
East St Louis & Sub	May	301,645	239,328	1,447,741	1,165,701
Eastern Texas Elec	June	80,026	68,127	458,067	389,066
El Paso Electric Co	June	101,371	83,158	641,705	535,906
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	June	164,448	158,080	939,965	924,932
Grand Rapids Ry Co	May	107,618	111,126	540,416	531,037
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	June	99,664	97,588	560,149	546,634
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	June	60,182	54,976	346,941	321,750
Houghton Co Tr Co	June	27,759	26,656	170,260	156,578
b Hudson & Manhat	June	503,651	476,959	3,134,311	2,961,215
Illinois Traction	June	1048,208	933,019	6,436,517	5,854,150
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	June	55,516	50,081	345,556	316,320
Keokuk Electric Co	June	20,125	19,705	117,603	117,702
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry	May	141,530	130,172	659,926	583,317
Lehigh Valley Transit	June	248,707	206,615	1,330,862	1,166,970
Lewist Aug & Waterv	May	71,822	65,703	323,598	284,764
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co	June	627,632	547,897	3,883,008	3,433,456
Milw Lt, Ht & Tr Co	June	184,599	160,906	1,022,056	822,604
Monongahela Vall Tr	June	242,482	116,717	1,252,444	734,252
Nashville Ry & Light	May	198,301	194,938	1,008,682	964,520
Newp N & H Ry G & E	June	111,929	91,596	553,648	476,923
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	June	527,232	443,392	3,121,605	2,411,289
North Texas Electric	June	179,406	149,460	1,064,226	906,153
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	June	23,652	24,201	150,515	151,584
Pensacola Electric Co	June	30,148	24,321	158,696	141,382
Phila Rapid Transit	June	2525,779	2312,970	14,696,468	13,422,370
Phila & Western Ry	June	52,186	45,420	262,432	241,274
Port (Ore) Ry, L & P Co	May	474,433	445,223	2,372,408	2,208,312
gPuget Sd Tr L & P	May	762,663	644,796	3,793,817	3,212,054
gRepublic Ry & Lt	June	375,346	321,024	2,229,371	1,933,918
Rhode Island Co	June	511,983	500,107	2,829,690	2,728,612
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	June	117,819	105,132	744,711	668,138
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	June	79,184	68,111	451,965	389,154
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co	June	78,235	73,380	514,950	484,298
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran	June	853,196	853,191	5,175,945	5,009,415
Union Ry Co of NYC	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	June	525,776	484,208	3,066,814	2,859,191
Wash Balt & Annap	June	93,504	68,619	494,989	419,811

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Westchester Electric	May	41,570	50,236	204,997	220,703
Westchester St RR	June	22,668	22,880	115,197	118,535
g West Penn Power	June	314,458	228,286	1,917,732	1,404,215
g West Penn Rys Co	June	637,180	514,013	3,673,265	2,957,041
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	June	82,945	75,523	514,648	472,638
Youngstown & Ohio	June	29,228	29,418	163,971	158,400

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co—June	170,578	121,082	108,062	68,938
Jan 1 to June 30	952,330	690,142	638,578	425,456
American Pow & Lt (subsidiary cos only)—June	860,265	773,595	366,408	346,023
Jan 1 to June 30	4,884,519	4,423,389	2,051,692	2,007,233
Cumberland Telephone—June	753,303	684,304	243,003	225,224
Jan 1 to June 30	4,484,716	4,082,211	1,543,757	1,419,043
Illinois Traction—a—June	1,048,208	933,019	327,269	320,886
Jan 1 to June 30	6,436,517	5,854,150	2,298,916	2,214,104
New York Telephone—June	5,108,470	4,607,460	1,931,116	1,785,136
Jan 1 to June 30	29,794,272	26,123,767	11,229,784	9,689,954
North'n States Pow Co—June	527,755	436,913	276,634	237,447
July 1 to June 30	6,599,517	5,613,608	3,498,558	3,132,177
Porto Rico Railways—June	74,577	71,448	34,259	36,497
Jan 1 to June 30	441,980	431,972	197,056	223,426
Southwestern Pow & Lt (subsidiary cos only)—June	343,706	312,260	149,731	145,065
Jan 1 to June 30	2,232,271	1,998,895	1,012,988	952,517
West'n States Gas & El—June	115,149	101,165	54,983	52,397
July 1 to June 30	1,309,208	1,215,870	622,771	585,502

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Abington&Rockland Elec Lt & Power	June '17	15,737	2,383	264	2,119
	'16	14,464	3,409	187	3,222
	6 mos '17	97,258	18,856	1,359	17,497
	'16	85,654	17,647	1,167	16,480
Appalach Pow Co—June	'17	72,991	37,627	------	------
	'16	64,601	34,408	------	------
12 mos	'17	849,647	479,635	463,859	x17,006
	'16	722,707	397,447	338,528	x61,315
Arkansas L & P Co—June	'17	31,988	12,238	------	------
	'16	28,086	12,172	------	------
12 mos	'17	356,481	135,423	67,380	68,043
	'16	313,127	142,922	67,200	75,722
Ashville Pow & Lt—June	'17	39,501	17,721	4,596	13,125
	'16	38,998	18,034	3,821	14,213
12 mos	'17	471,987	191,433	52,751	138,682
	'16	461,851	208,910	51,177	157,733
Atlantic Gulf & W I SS Lines—					
(Subsidiary cos)—May	'17	4,044,208	1,155,275	147,493	1,007,782
	'16	3,064,151	1,033,171	165,848	867,323
5 mos	'17	18,429,819	4,967,006	728,640	4,238,366
	'16	12,659,463	3,722,177	821,151	2,901,026
Baton Rouge Elect—June	'17	18,373	8,412	3,525	4,887
	'16	17,551	9,248	3,491	5,757
6 mos	'17	112,698	54,205	21,123	33,082
	'16	102,240	50,706	20,817	29,889
BlackstoneValG&E—June	'17	159,333	48,545	25,103	23,442
	'16	139,919	66,912	25,095	41,817
6 mos	'17	954,130	320,439	148,007	172,432
	'16	854,871	382,717	148,198	234,519
Brockton & Plym—June	'17	11,103	def 346	1,247	def1,593
	'16	10,734	1,346	1,105	241
6 mos	'17	54,615	def6,334	7,114	def13,448
	'16	51,668	626	6,604	def5,978
Cape Breton El Co—June	'17	37,078	10,654	6,551	4,103
	'16	30,946	11,901	6,551	5,35
6 mos	'17	211,962	75,084	39,444	35,64
	'16	180,084	64,998	39,029	25,96
Carolina Pow & Lt—June	'17	71,292	27,664	14,842	x44,372
	'16	61,081	20,393	13,841	x38,102
12 mos	'17	857,066	300,201	172,963	x236,888
	'16	740,233	280,697	172,150	x185,097
Central Mississippi Vall Elec Properties	June '17	24,866	6,852	2,249	4,603
	'16	23,882	7,519	1,979	5,540
	6 mos '17	147,607	43,187	12,923	30,264
	'16	143,698	48,443	11,641	36,802
Colorado Pow Co—June	'17	93,319	51,701	------	------
	'16	82,091	48,850	------	------
12 mos	'17	1,135,856	629,781	226,075	x112,931
	'16	890,549	516,892	208,285	x79,806
Columbus (Ga) El—June	'17	83,127	51,140	28,977	22,163
	'16	67,953	40,144	28,648	11,496
6 mos	'17	509,699	316,830	170,749	146,081
	'16	402,831	232,617	172,019	60,598
Connecticut Pow Co—June	'17	70,220	33,938	16,650	17,288
	'16	56,076	29,014	16,069	12,945
6 mos	'17	415,609	204,407	99,414	104,993
	'16	339,560	177,574	97,711	79,863
Duluth-Super Tr—June	'17	126,287	37,408	14,334	x25,032
	'16	113,004	35,845	14,314	x22,795
6 mos	'17	762,440	232,165	87,476	x155,984
	'16	651,691	188,287	85,580	x110,589
Eastern Tex El Co—June	'17	80,026	35,370	9,944	25,426
	'16	68,127	31,050	8,863	22,187
6 mos	'17	458,067	205,175	59,256	145,919
	'16	389,066	176,492	53,112	123,380
EdisonElIll(Brock)—June	'17	56,981	18,658	3,750	14,908
	'16	50,492	15,742	1,418	14,324
6 mos	'17	353,761	135,139	14,188	120,951
	'16	312,340	115,484	8,483	107,001
El Paso Elec Co—June	'17	101,371	34,527	4,653	29,874
	'16	83,158	39,703	4,760	34,913
6 mos	'17	641,705	251,354	29,623	221,731
	'16	535,906	261,443	28,305	233,138
Excel Sp WG&El—June	'17	9,941	4,299	------	------
	'16	9,378	4,358	------	------
12 mos	'17	129,320	63,495	39,620	23,875
	'16	116,497	60,100	30,859	29,241
Fall Riv Gas Wks—June	'17	47,424	17,474	9	17,465
	'16	46,664	19,772	7	19,765
6 mos	'17	268,551	103,893	22	103,871
	'16	254,793	88,881	21	88,860
Ft Worth Power & Light	June '17	77,444	43,533	9,854	33,679
	'16	66,324	38,622	9,800	28,822
	12 mos '17	901,162	523,776	118,224	405,552
	'16	822,124	485,079	115,260	369,819

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Galv-Houston El—June	'17	164,448	55,056	37,567	17,489
	'16	158,080	62,806	36,583	26,223
6 mos	'17	939,965	285,557	222,391	63,166
	'16	924,932	320,595	219,156	101,439
Gt West Pow Sys—June	'17	324,246	209,821	140,289	x71,827
	'16	296,828	190,530	140,286	x85,338
6 mos	'17	1,961,686	1,235,912	842,395	x411,957
	'16	1,809,811	1,165,135	820,642	x549,046
Havana El Ry L&P—June	'17	544,982	311,720	119,420	x213,972
	'16	476,935	291,429	135,418	x166,863
6 mos	'17	3,251,042	1,846,488	793,039	x1,129,108
	'16	2,893,997	1,774,477	761,365	x1,079,774
Haverhill Gas L Lt Co	June '17	21,618	5,500	5	5,495
	'16	22,764	7,302	5	7,297
	6 mos '17	150,127	33,671	574	33,097
	'16	136,199	40,136	560	39,576
Houghton Co El L ght	June '17	31,016	10,844	6,183	4 661
	'16	27,940	12,176	5,935	6,241
	6 mos '17	210,643	98,509	36,787	61,722
	'16	186,731	93,711	30,948	62,763
Houghton Co Trac—June	'17	27,759	9,399	7,088	2 311
	'16	26,656	10,795	6 938	3 857
6 mos	'17	170,260	63,597	42 476	21,121
	'16	156,578	62,889	35,809	27,080
Hudson & Manhattan (all sources)	June '17	503,651	258,450	217,155	41,285
	'16	476,959	266,686	217,660	49,026
	6 mos '17	3,134,312	1,679,225	1,303,146	376,079
	'16	2,961,215	1,670,807	1,291,037	379,770
Jacksonville Trac—June	'17	55,516	19,102	15,716	3,386
	'16	50,081	16,377	15,419	958
6 mos	'17	345,556	118,000	94,040	23,960
	'16	316,320	106,456	91,192	15,264
Keokuk Elect—June	'17	20,125	5,632	2,220	3,412
	16	19,705	6,189	1,959	4,230
6 mos	'17	117,603	35,118	12,925	22,193
	'16	117,702	40,374	11,473	28,901
Key West Elect—June	'17	11,743	4,405	2,480	1,925
	'16	9,370	2,661	2 520	142
6 mos	'17	67,574	23,150	14,998	8,151
	'16	56,674	19,539	15,078	4,461
Lowell Elect Lt Corp	June '17	54,352	21,657	845	20,812
	'16	50,466	21,258	435	20,823
	6 mos '17	353,148	137,767	4,822	132,945
	'16	315,382	126,573	1,836	124,737
Miss River Pow Co—June	'17	168,408	134,820	107,305	27,515
	'16	140,910	113,045	107,067	5,978
6 mos	'17	954,424	771,062	643,458	127,604
	'16	849,073	677,562	637,741	40,821
New Engl'd Co Power System	June '17	210,928	124,063	49,835	74,228
	'16	171,705	109,836	50,992	58,844
	6 mos '17	1,246,118	682,391	297,167	385,224
	'16	1,003,720	666,709	297,943	368,766
Northern Tex Elec—June	'17	179,406	67,213	29,126	38,087
	'16	149,460	51,850	28,691	23,159
6 mos	'17	1,064,226	423,023	174,962	248,061
	'16	906,153	335,288	172,643	162,645
Pacific Gas & Elec—June	'17	1,708,314	744,103	349,826	394,277
	'16	1,544,721	699,793	335,874	363,919
6 mos	'17	10,039,006	4,067,944	2,110,230	1,957,714
	'16	9,575,973	4,274,615	2,028,609	2,246,006
Paducah Tr & Lt—June	'17	23,652	6,416	7,472	def1,056
	'16	24,201	1,284	7,132	def5,848
6 mos	'17	150,515	35,502	43,911	def8,409
	'16	151,584	48,665	43,464	5,199
Pensacola Elec—June	'17	30,148	14,255	7,730	6,525
	'16	24,321	10,913	7,712	3,201
6 mos	'17	158,696	65,233	46,765	18,468
	'16	141,382	63,171	46,433	16,738
Savannah Elect Co—June	'17	79,184	27,605	24,040	3,565
	'16	68,111	21,250	23,369	def2,119
6 mos	'17	451,965	150,472	143,812	6,660
	'16	389,154	121,302	140,243	def18,941
Sierra Pacific Elec—June	'17	57,902	31,215	6,783	24,432
	'16	44,800	26,059	6,790	19,269
6 mos	'17	327,509	174,146	40,635	133,511
	'16	274,295	148,602	43,436	105,166
Tampa Elect Co—June	'17	78,235	32,209	4,369	27,840
	'16	73,380	30,962	4,396	26,566
6 mos	'17	514,950	233,075	26,111	206,964
	'16	484,296	217,558	26,271	191,287
Texas Pow & Light—June	'17	181,000	67,338	44,860	22,478
	'16	161,478	66,875	41,272	25,603
12 mos	'17	2,387,823	1,027,507	475,244	552,263
	'16	2,029,239	847,996	387,852	460,144
United Lt & Rys (sub cos)—					
12 mos to June 30	'17	7,120,530	2,707,395	1,434,545	1,272,850
	'16	6,664,092	2,666,768	1,396,668	1,270,100
Utah Power & Lt—June	'17	407,041	198,686	111,429	87,257
	'16	336,946	166,645	95,822	70,823
12 mos	'17	4,746,594	2,473,357	1,264,236	x1,239,121
	'16	3,942,836	1,986,147	1,067,409	918,738
Yadkin River Power Co	June '17	34,814	21,486	14,267	7,219
	'16	27,507	17,955	15,640	2,315
	12 mos '17	478,236	357,473	178,084	179,389
	'16	370,223	253,784	186,798	66,986

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Harrisburg Rys—June	'17	99,664	46,300	32,243	14,057
	'16	97,588	56,518	32,216	24,302
6 mos	'17	560,149	270,277	193,460	76,817
	'16	546,634	330,590	192,998	137,592
Honolulu Rap Tr & Land	June '17	60,182	27,618	3,672	23,946
	'16	54,976	2 5,593	7,769	17,824
	6 mos '17	346,941	165,170	37,424	x135,585
	'16	321,750	142,658	42,807	x106,342

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Years.
	$	$	$	$
Hudson & Manhat—a—May	366,582	349,661	c183,061	c192,266
Jan 1 to May 31	1,858,718	1,724,531	974,234	940,955
Interbor R T (Sub)—a—May	1,957,435	1,741,660	1,139,031	1,096,185
Jan 1 to May 31	9,824,749	8,846,063	5,756,552	5,601,720
Interbor R T (Elev)—a—May	1,554,062	1,489,347	669,826	709,717
Jan 1 to May 31	7,761,135	7,254,651	3,246,593	3,339,346
Total Interbor R T—a—May	3,511,497	3,231,008	1,808,857	1,805,901
Jan 1 to May 31	17,585,884	16,100,716	8,993,145	8,941,066
Brooklyn Rap Trans—a—May	2,607,401	2,571,180	950,137	961,781
Jan 1 to May 31	12,201,995	11,588,614	3,829,960	3,791,893
N Y Railways—a—May	1,045,801	1,192,036	253,318	374,899
Jan 1 to May 31	5,042,052	5,579,572	887,488	1,643,773
Belt Line—a—May	60,290	70,817	def2,028	24,781
Jan 1 to May 31	287,556	322,411	21,382	76,136
Second Ave—a—May	69,222	79,548	8,546	22,020
Jan 1 to May 31	313,010	331,750	13,230	48,256

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Third Ave_a_____May	350,327	348,111	104,684	145,928
Jan 1 to May 31_____	1,705,118	1,688,054	587,579	681,392
Dry Dock E B & Batt a_May	37,730	44,221	4,002	9,142
Jan 1 to May 31_____	180,224	204,504	1,559	12,276
42d St Man & S N Av a_May	150,474	178,864	63,737	85,189
Jan 1 to May 31_____	715,193	808,504	245,034	354,153
N Y City Interboro_a__May	64,502	66,278	20,313	24,455
Jan 1 to May 31_____	307,661	305,316	73,670	104,720
Southern Boulevard_a_May	18,841	20,143	5,155	625
Jan 1 to May 31_____	86,764	92,060	13,146	21,385
Union Ry of N Y C_a__May	250,676	274,516	88,928	96,433
Jan 1 to May 31_____	1,165,959	1,176,362	282,845	286,370
Westchester Electric_a_May	44,570	50,236	11,628	16,866
Jan 1 to May 31_____	204,997	220,703	12,657	54,694
Yonkers_a_____May	72,489	72,122	25,163	25,893
Jan 1 to May 31_____	315,513	317,589	70,083	97,112
Long Island Elect_a__May	21,111	22,074	2,408	77
Jan 1 to May 31_____	88,297	86,252	def4,892	def12,408
N Y & Long Isl Trac_a_May	36,654	37,942	4,431	5,690
Jan 1 to May 31_____	159,836	156,669	2,872	6,964
N Y & North Shore_a__May	14,625	15,214	2,717	5,332
Jan 1 to May 31_____	61,054	62,922	11,574	18,655
N Y & Queens_a_____May	97,584	136,677	def7,282	13,775
Jan 1 to May 31_____	490,349	577,098	def105,205	def23,511
Ocean Elect_a_____May	10,134	10,564	1,408	2,267
Jan 1 to May 31_____	34,856	34,641	def 601	282
Richmond Lt & RR_a__May	36,881	34,314	8,641	10,403
Jan 1 to May 31_____	163,958	147,022	20,109	21,114
Staten Isl Midland_a__May	29,128	28,553	101	4,418
Jan 1 to May 31_____	122,195	115,503	def14,464	99

a Net earnings here given are after deducting taxes.
c Other income amounted to $71,496 in May 1917, agst. $74,160 in 1916.

The United Gas & Electric Corporation.

	Gross Earnings.	Net after Renew. & Replace. Res.	Interest Deduc's & Rentals.	Balance.
	$	$	$	$
Citizens G & F Co_June '17	23,945	11,044	3,936	7,108
(Terre Haute, Ind.) '16	21,773	7,095	3,781	3,314
12 mos ended June 30 '17	282,363	104,564	46,442	58,122
'16	258,059	88,201	45,232	42,969
Colo Sp L H & P Co_June '17	42,322	10,201	11,417	def1,216
(Colorado Spgs, Colo.) '16	40,808	9,053	11,500	def2,447
12 mos ended June 30 '17	556,856	143,455	137,000	6,455
'16	560,165	208,967	138,000	70,967
Columbia Gas Co__June '17	2,612	654	312	342
(Columbia, Pa.) '16	2,362	750	312	438
12 mos ended June 30 '17	28,477	6,828	3,750	3,078
'16	25,605	9,240	3,750	5,490
Conestoga Trac Co_June '17	104,627	45,602	26,882	18,720
(Lancaster, Pa.) '16	89,415	35,598	27,124	8,474
12 mos ended June 30 '17	1,166,352	495,897	324,226	171,671
'16	1,037,707	425,304	327,407	97,897
Consum E L & P Co_June '17	29,121	12,659	6,635	6,024
(New Orleans, La.) '16	27,067	11,776	6,450	5,326
12 mos ended June 30 '17	361,703	156,019	78,936	77,083
'16	348,622	164,972	77,337	87,635
Edison Electric Co_June '17	54,273	22,703	8,618	14,085
(Lancaster, Pa) '16	44,911	21,849	7,305	14,544
12 mos ended June 30 '17	663,982	322,208	96,359	225,849
'16	557,234	289,225	83,795	205,430
Elmira W L & RR Co_June '17	97,066	32,242	15,852	16,390
(Elmira, N. Y.) '16	94,517	28,793	16,439	12,354
12 mos ended June 30 '17	1,239,492	427,834	190,231	237,603
'16	1,119,264	400,375	196,425	203,950
Harrisburg L & P Co_June '17	58,813	28,875	13,381	15,494
(Harrisburg, Pa.) '16	57,593	32,863	12,917	19,946
12 mos ended June 30 '17	835,668	450,556	159,693	290,863
'16	750,770	402,945	156,872	246,073
Houston G & F Co_June '17	43,044	16,475	6,496	9,979
(Houston, Texas) '16	37,302	13,773	6,453	7,320
12 mos ended June 30 '17	556,991	211,810	79,105	132,705
'16	502,970	189,197	71,271	117,926
Houst Hts W & L As_June '17	2,867	1,689	128	1,561
(Houston Hts, Tex.) '16	2,814	1,616	126	1,490
12 mos ended June 30 '17	28,471	14,399	1,521	12,878
'16	28,440	15,040	1,554	13,486
International Syst_June '17	679,147	230,885	143,174	118,551
(Buffalo, N. Y.) '16	651,796	235,744	148,139	116,275
12 mos ended June 30 '17	8,140,766	2,652,716	1,685,728	966,988
'16	7,319,722	2,713,791	1,757,184	956,607
Lancaster G L & F Co_June '17	20,148	7,424	2,088	5,336
(Lancaster, Pa.) '16	18,748	8,187	2,083	6,104
12 mos ended June 30 '17	234,884	91,380	25,012	66,368
'16	213,938	102,636	25,000	77,636
Leavenw L H & P Co_June '17	15,823	2,575	2,812	def 237
(Leavenworth, Kan.) '16	13,676	2,521	2,812	def 291
12 mos ended June 30 '17	218,975	46,817	33,750	13,067
'16	226,518	61,437	33,750	27,687
Lockport L H & P Co_June '17	23,824	5,768	4,592	1,176
(Lockport, N. Y.) '16	22,890	5,600	4,398	1,202
12 mos ended June 30 '17	356,584	86,048	54,417	31,631
'16	320,734	81,213	50,286	30,927
Richmond L H & P Co June '17	13,596	4,764	3,932	832
(Richmond, Ind) '16	7,588	def1,169	3,879	def5,048
12 mos ended June 30 '17	179,424	34,836	47,300	def12,464
'16	148,052	10,362	48,136	def37,774
Union Gas & El Co_June '17	14,406	4,314	2,916	1,398
(Bloomington, Ill.) '16	15,124	5,412	2,606	2,806
12 mos ended June 30 '17	180,455	58,116	32,203	25,913
'16	182,244	76,252	31,333	44,919
Wilkes-Barre Co__June '17	54,503	26,472	20,034	6,438
(Wilkes-Barre, Pa.) '16	50,711	22,578	19,887	2,691
12 mos ended June 30 '17	769,061	362,545	239,623	122,922
'16	733,171	359,327	237,370	121,957
Total_____June '17	1,280,135	464,347	273,206	221,981
'16	1,199,095	442,039	276,212	194,497
12 mos ended June 30 '17	15,800,504	5,666,028	3,235,296	2,430,732
'16	14,333,215	5,598,484	3,284,702	2,313,782

Total amortization debt discount and other deductions amounted to $252,204 for the 12 months ended June 30 1917, against $222,583 in 1916; pref. stock dividends were $726,577 this year, against $657,196, after deducting which the surplus applicable to common stock of sub-companies was $1,451,950 in 1917, against $1,434,003 in 1916.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of August 25.

Wheeling & Lake Erie Railroad.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The new company, the Wheeling & Lake Erie Ry., took possession of the property on Dec. 31 1916, the reorganization having been effective and the property sold under foreclosure as per plan in V. 103, p. 1211, 1689. The receiver, W. M. Duncan, reports for the calendar year 1916 substantially as follows:

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Statistics—				
Average revenue mileage	512	512	512	491
Operations—				
Total tonnage (revenue)	14,856,829	10,655,117	8,290,069	12,076,785
Total rev. ton. l m.(000)	1,475,231	963,557	651,739	1,192,862
Freight train miles_a__	1,726,027	1,327,072	1,137,347	1,569,143
Av. net tone per tr. mile	855	726	609	794
Rev. per ton per mile__	0.596 cts.	0.636 cts.	0.673 cts.	0.549 cts.
Revenue per train mile_	$4.94	$4.41	$3.86	$4.17
Passengers (No.)_____	1,713,784	1,529,197	1,484,352	1,789,128
Passengers 1 mile (No.)_	43,948,543	37,807,772	35,231,336	40,257,750
Rev. per pass. per mile_	1.52 cts.	1.51 cts.	1.57 cts.	1.54 cts.
Gross earnings per mile_	$19,533	$13,598	$10,599	$15,604
Net earnings per mile__	$6,233	$4,491	$2,711	$4,812

a Includes mixed train miles.

INCOME ACCOUNT.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Operating Revenue—				
Coal freight_____	$2,600,243	$1,444,913	$684,550	$2,690,441
General freight_____	5,919,959	4,402,109	3,700,870	3,854,458
Passengers_____	668,642	571,551	553,630	621,034
Miscellaneous_____	814,764	545,306	489,019	492,491
Total oper. revenue__	$10,003,608	$6,963,879	$5,428,069	$7,658,424
Operating Expenses—				
Maintenance of way, &c.	$1,330,136	$871,771	$604,591	$1,000,063
Maint. of equipment___	*1,982,608	1,215,096	1,043,748	1,287,186
Traffic expenses_____	109,894	107,775	112,250	110,185
Transportation_____	3,159,959	2,279,747	2,088,758	2,663,369
General expenses, &c___	229,138	189,265	190,393	235,857
Total oper. expenses_	$6,811,735	$4,663,654	$4,039,740	$5,296,660
Net earnings_____	$3,191,872	$2,300,225	$1,388,329	$2,361,764
Taxes_____	561,118	402,319	385,907	396,831
Operating income____	$2,630,754	$1,897,906	$1,002,422	$1,964,933
Other income_____	57,296	16,877	20,273	63,369
Total income_____	$2,688,050	$1,914,783	$1,022,695	$2,028,302
Deductions—				
Hire of equipment_____	$402,552	$323,777	$187,665	$303,985
Interest on bonds_x____	633,030	633,030	633,030	633,030
Int. on equip. oblig'ns__	------	Cr100	33,893	72,997
Int. on notes payable___	43,160	44,376	44,791	44,571
Int. on receiver's certifs_	452,029	428,139	416,189	446,004
Miscellaneous_____	------	1,202	1,202	------
Rents paid_____	117,146	73,659	53,065	57,734
Additions & betterments	594,260	82,852	94,568	143,059
Equip obl. paid by receiv	202,000	171,748	291,500.	426,000
Total deductions____	$2,444,176	$1,758,683	$1,755,903	$2,127,380
Balance, sur. or def__	sur.$243,874	sur.$156,100	def.$733,208	def.$99,078

* Maintenance of equipment in 1916 includes $446,835 covering residue value of cars which had been retired in previous year. x Includes 12 mos. int. on Lake Erie Div. 5s ($2,000,000), $100,000 Wheeling Div. 5s ($894,000), $44,700 Ext. & Impt. 5s ($409,000), $20,450, and Consol. 4s ($11,697,000), $467,880.

COMPANY'S BALANCE SHEET.

Assets—	Dec. 31'16. $	June30'16. $	*Liabilities—*	Dec. 31'16. $	June30'16. $
Road & equipm't_	56,264,050	56,469,376	Common stock___	20,000,000	20,000,000
Securities issued or assum.—pledg'd	12,000,000	12,000,000	First pref. stock__	4,986,900	4,986,900
			Second pref. stock.	11,993,500	11,993,500
Secs. of controlled cos.—unpledged	415,196	415,196	Mortgage bonds__	28,298,000	28,298,000
Other investments	2,665,042	2,665,042	Loans & bills pay_	798,177	798,177
Cash for mat'd int.	1,250	1,255	Audited vouchers_	261,784	261,816
Miscell. accounts_	112,380	117,019	Miscell. accounts_	2,025	2,035
Condemned equipment suspense__	------	13,125	Mat'd int. unpaid.	1,375,352	1,079,673
			Mat'd notes unpd.	10,523,333	10,523,333
Recr.W.&L.E.RR.	1,702,976	1,479,500	Unmatured interest accrued____	220,315	220,315
Profit and loss____	5,298,494	5,003,237			
Total _____	78,459,387	78,163,750	Total _____	78,459,387	78,163,750

RECEIVER'S BALANCE SHEET.

Assets—	Dec. 31'16. $	June30'16. $	*Liabilities—*	Dec. 31'16. $	June30'16. $
Road & equipm't.	*10,727,581	*10,216,840	Receiver's certifs_	6,859,850	6,859,850
Adv. to controlled cos. for construc	1,624,368	1,624,368	Rec'rs' equip. ctfs.	1,312,000	1,413,000
			Real estate mtges_	3,296	3,782
Equip. s. f. bonds_	44,606	44,606	Traffic, &c., bals_	275,752	169,248
Cash (curr't acc't)	1,993,832	1,527,818	Accounts & wages.	926,702	779,416
do rec.ctf.acct	422,962	528,771	Miscell. accounts_	140,779	162,929
Other cash_____	33,886	45,610	W. & L. E. RR. account _____	1,702,996	1,479,500
Agents & conduc__	235,913	170,943	Int. & taxes accr'd	653,543	498,657
Materials & supp_	843,512	591,373	Accrued deprec'n_	951,579	905,973
Miscell. accounts_	637,723	953,499	Unadj., &c., accts.	250,150	276,186
Unadj., &c., accts_	412,884	208,668	Approp. surplus__	5,212,483	4,699,705
Profit and loss____	1,311,860	1,335,752			
Total _____	18,289,130	17,248,246	Total _____	18,289,130	17,248,246

* Road and equipment consists of (1) road, $4,868,046, of which $2,309,268 was derived from receiver's certificates, $2,458,777 from income and in Salem RR. (from corporate accounts), $100,000; (2) equipment, $5,859,538, of which $3,825,762 was provided by receiver's certifs., $514,399 from income, and obligations are outstanding for the remainder, $1,519,377.—V. 104, p. 182.

Brazilian Traction, Light & Power Company, Ltd.

(*Fourth Annual Report—Year ended Dec.* 31 1916.)

Sec. J. M. Smith, Toronto, June 27, wrote in substance:

Results.—The decline in the surplus as compared with the year preceding the war is due to the fall in exchange value of the milreis, as will be seen from the following figures:

Calendar Years—	1913.	1914.	1915.	1916.
Approx. rate of exchange	16*d.*	15*d.*	12*d.*	12*d.*
Revenue in Canadian currency after payment of all fixed charges_____	$8,420,560	$8,058,813	$5,612,876	$6,019,473
General admin. expenses, including interest_____	308,296	392,281	218,074	344,831
Surplus net rev. available for pref. & ord'y divs__	$8,112,264	$7,666,532	$5,394,802	$5,674,642

The reduction in the surplus of net revenue for the last two years, attributable to the decline in exchange from the rates prevailing for several years before the war, is approximately $3,000,000 for the year 1915 and $3,300,000 for the year 1916.

Since the middle of April in 1917 the exchange value of the milreis has advanced from 12*d.* to 13¾*d.* on June 13. If this rate be maintained during the remainder of the year our net revenue should show a very substantial increase over 1916.

Revenue in Brazilian Currency of the Enterprises Oper. (Showing Increase.).

In Milreis—	1913.	1914.	1915.	1916.
Gross earnings	71,911,974	73,184,714	77,119,208	84,942,232
Net earnings	39,312,729	41,879,560	44,176,866	46,526,196

The increase of the earnings in 1916 was specially marked in the second half of the year, and has continued during the first four months of the current year, indicating a general improvement in business conditions. The figures for 1916 include for the first time the earnings of two recently acquired telephone companies, viz.: Companhia Telephonica do Estado de Sao Paulo and Companhia Rede Telephonica Bragantina, which were: Gross, 2,542,864 milreis, and net, 856,421 milreis.

Of the total increase of 7,823,024 milreis in the gross earnings during the year under review, a portion is attributable to higher rates for the gas and electric light and telephone services in the city of Rio de Janeiro, which by virtue of the company's contracts are regulated by the exchange value of the milreis.

The relatively small increase of 2,349,330 milreis in the net earnings is chiefly accounted for by the extremely high cost of coal and other materials delivered in Brazil. The ships, which are under charter to the Rio Co. for the carriage of coal, were during the greater part of the year under requisition by the British Admiralty.

New Telephone Company.—A new company, entitled "Rio de Janeiro & Sao Paulo Telephone Co.," has been incorporated under the laws of Canada for the purpose of carrying out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises. This company, which has a full-paid share capital of $5,000,000, all held by your company or its nominees, and an authorized issue of $7,500,000 6% 30-year bonds, has acquired all the shares of the undermentioned companies except a few shares in the two last named below: Brazilianische Electricitats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Tel phonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina. The plan is to consolidato these several undertakings into one comprehensive telephone system.

Note Issue.—In order to provide funds for the purpose of discharging temporary loans largely made in connection with these acquisitions of the first three of the merged companies above mentioned (the two last named having been previously owned), the board created and sold in New York in Nov. 1916 an issue of $7,500,000 of 3-year 6% notes collaterally secured by the new company's 6% 30-year bonds to the same amount, and an equal amount of gen. mtge. bonds of the Rio de Janeiro Tramway, Light & Power Co., Ltd., and the Sao Paulo Tramway, Light & Power Co., Ltd. The 6% 30-year bonds of the new company are secured by the shares of the five telephone companies acquired by it. Out of the proceeds of the sale of the 3-year notes, the sum of $2,627,000 was set aside for the development of the telephone properties, and the balance has been applied in discharging the temporary loans above mentioned. In the ordinary course these notes will be retired by the sale of the new company's bonds (V. 103, p. 1686).

Bonds.—The gen. mtge. bonds of the Rio de Janeiro Tramway, Light & Power Co., Ltd., and the Sao Paulo Tramway, Light & Power Co., Ltd., consisting of £1,028,000 par value of the former and £514,000 par value of the latter, which were lodged as part of the collateral securing the 3-year notes referred to above, were acquired by purchase from the respective subsidiary companies by this company, and a substantial portion of the purchase price was paid from the proceeds of the note issue. The balance of the purchase price is to be advanced from time to time as needed by the companies for capital or other requirements.

Dividends.—During the year 1916 the company paid, in addition to the usual 1½% quarterly on the preference shares, four quarterly dividends of 1% each on the ordinary shares.

In 1917, besides the usual dividend on the preference shares, the company paid on March 1 a dividend at the rate of 1% on the ordinary shares. In April last the board decided, for reasons set forth in a circular addressed to the shareholders, not to pay further dividends on the ordinary shares during the remainder of the current year unless there should be such improvement in exchange as to justify the resumption of dividends at an earlier date (V. 104, p. 1700).

Fiscal Policy, &c.—Pending resumption of payment of dividends on the ordinary shares, the board propose to apply the surplus revenue from time to time in liquidating the floating debt of the companies and in providing for the necessary capital expenditures.

In accordance with the policy of the board since the outbreak of the war, the capital expenditures have been confined to such works as were essential to comply with the various concessions, and such as were absolutely necessary for the improvement of the services or required to care for the growth of business.

The physical properties in Brazil have been maintained in a highly efficient state. All renewals up to date have been charged either to operating expenses or to the special reserve accounts created for the purpose.

Application of Surplus Profits.—The surplus profits of the several subsidiary companies and this company since their incorporation, which, at Dec. 31 1915, remained undistributed in dividends, amounted to $14,773,244. Of this, the sum of $4,66),000 has been allocated to special reserve accounts for renewals, contingencies, &c. A further $1,500,000 has been applied for payment of the sinking fund installments of the first mtge. bonds of the Rio de Janeiro Tramway, Light & Power Co., Ltd., leaving a balance of $8,613,244 unappropriated on the books of the companies at Dec. 31 1915, which sum has been invested in the development of the enterprises of the subsidiary companies. Out of this surplus $4,600,000 was allocated in 1916 in the respective profit and loss accounts:

By Brazilian Trac., Light & Power Co., Ltd., to an account designated "general amortization reserve"	$500,000
By the Rio de Janeiro Tram., L. & P. Co., Ltd., "gen. res've fund"	1,750,000
do to "provision for depreciation and renewals"	750,000
By the Sao Paulo Tram., L. & P. Co., Ltd., to "gen. res've fund"	1,350,000
do to "provision for depreciation and renewals"	250,000

Municipal Relations.—The relations of all the subsidiary companies with the Federal, State and municipal authorities in Brazil continue to be of the most cordial character.

New Director.—Clarence Dillon, of the firm of William A. Read & Co., bankers, New York, has jointed the board of directors.

Pres. Alexander Mackenzie reports at much length regarding the controlled properties. He says:

Merger.—The concessions and properties relating to the tramway services of the Companhia Sao Christovao, Companhia Carris Urbanos and Companhia Villa Isabel, the whole of whose share capital was owned by the Rio de Janeiro Tramway, Light & Power Co., were during the year transferred to and are now the property of that company. The latter company is, therefore, now the direct owner of the whole of its tramway system, except that part belonging to the Companhia Jardim Botanico, over 80% of whose share capital is owned by the company.

General.—Brazilian trade suffered greatly since the outbreak of war, owing to the lack of facilities for ocean transport and to the closing of many markets to Brazilian products.

During 1915 the balance of trade in favor of Brazil, excluding specie, exceeded £22,000,000. In 1916 the imports were larger, and this balance was approximately £15,000,000. For the first three months of the current year the balance in favor of Brazil was £6,400,000, an average of over £2,000,000 per month, which must be considered satisfactory evidence of the improvement in trade conditions.

INCOME ACCOUNT OF BRAZ. TRAC., LT. & POWER CO. FOR CAL. YEARS.

	1916.	1915.	1914.
*Income on securities	$5,764,764	$5,339,193	$7,523,696
Interest on advances to subsidiary companies	254,709	273,683	535,117
Total	$6,019,473	$5,612,876	$8,058,813
Deduct—General & legal exp. & admin. charges	a$344,831	$218,074	$392,281
Preferred dividends (6%)	600,000	600,000	600,000
Common dividends	(4%)4,251,488	(4)4,249,380	(6)6,257,119
General amortization reserve	500,000	----------	----------
Total deductions	$5,696,319	$5,067,454	$7,249,400
Balance, surplus	$323,154	$545,422	$809,413

* Includes revenue from securities owned and under contracts with sub. cos.
a Also includes interest on loans and 6% secured notes, $155,828 in 1916.
Note.—The above earnings for 1915 are given in Canadian currency.

STATISTICS AS TO PROPERTY AND OPERATIONS.

Tramway Service (Rio de J. Div.)	1916.	1915.	1914.	1913.
Miles of track	237.15	237.02	236.68	236.79
Miles run, all cars	24,667,154	24,409,259	24,815,078	24,814,760
Total passengers carried	198,677,975	191,556,302	192,103,635	195,783,634
Light & Power Serv. (Rio de J. Div.)—				
Incandescent lamps	836,269	800,802	766,038	683,937
Arc lamps	10,860	10,882	10,885	10,821
Horse-power motors	97,858	93,892	74,721	63,539
Telephones—				
Rio de Janeiro Division	14,313	11,811	11,669	11,379
Interurban Company	2,214	1,975	1,809	1,550
Gas Service (Rio de J. Div.) 1,000 *cu. ft.*—				
Gas service	32,762	34,658	35,045	32,758
Tramway Service (Sao P. Div.)—				
Miles of track	141.1	140.00	143.12	141.4
Miles run, all cars	10,153,657	9,425,231	9,496,091	9,344,880
Total passengers carried	55,154,564	51,574,145	53,732,292	56,776,702
Light & Power Service (Sao P. Div.)—				
Incandescent lamps	332,392	272,905	215,953	175,395
Arc lamps (public)	497	497	472	464
Horse-power motors	40,191	38,896	30,240	33,104
Consumers—light	28,757	22,414	16,386	12,148
power	1,494	1,439	1,321	1,271

TOTAL GROSS EARNINGS OF RIO DE JAN. DIV. (IN BRAZILIAN CU RR.).
(Not including Companhia Telephonica do Estado and Companhia Bragantina.)

In Milreis—	*1916.	1915.	1914.	1913.
Tramway	25,538,667	24,608,003	24,850,432	25,530,923
Light and power	16,854,714	16,684,680	14,752,552	13,842,034
Telephone (see text)	5,778,281	2,771,143	2,597,679	2,248,394
Gas	10,838,309	9,484,105	8,423,636	8,296,014
Gross earnings	59,009,971	53,547,934	50,624,299	49,917,364
Net earnings	32,311,411	30,996,485	29,080,085	26,972,814

Sao Paulo Division.—On Dec. 31 1916 there was connected to the system 40,491 h. p. in motors, an increase of 1,595 h. p. over 1915. There was also an increase 6,343 new lighting customers.

TOTAL GROSS EARNINGS OF SAO PAULO DIV. (IN BRAZILIAN CU RR.).

In Milreis—	1916.	1915.	1914.	1913.
Tramways	10,783,693	10,030,010	10,381,026	11,019,564
Light and power	8,048,672	6,652,043	5,848,768	5,689,404
Gross earnings	18,832,365	16,682,053	16,229,794	16,708,968
Net earnings	12,326,782	10,617,586	10,568,214	11,025,593

The Gross Income of Sao Paulo Electric Division in Milreis (Brazilian Currency).
1916, 7,099,896 1915, 6,889,219 1914, 6,330,621 1913, 5,285,641

INCOME ACCOUNTS (SUB. COS.) FOR YEARS ENDING DEC. 31.

	Rio de Janeiro Trac., Light & Pow. Co., Ltd.		*Sao Paulo Tram., Light & Power Co., Ltd.*		*Sao Paulo Electric Co., Ltd.*	
Net revenue under contract with B.	1916. $	1915. $	1916. $	1915. $	1916. $	1915. $
T.L.&P.Co.,Ltd	x5,057,311	5,031,268	1,513,021	1,500,000	486,667	636,667
Bond & deb. int.	2,557,311	2,531,268	513,021	500,000	486,667	486,667
Sk.fd.(1st M. bds.)	250,000	250,000	--------	--------	------	------
Dividends paid	(5)2,250,000	(5)2250,000	(10)1000,000	(10)1,000000	------	(3) 150000
General reserve	1,750,000	500,000	1,350,000	--------	------	------
Depreciation, &c	750,000	--------	250,000	--------	------	------
Balance, deficit	2,500,000	500,000	1,600,000	None	None	None

x After providing for administration and general expenses, interest on loans less proportion charged to capital during construction and financial charges to sub. cos.

BRAZILIAN TRACTION CO. BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Shares, control'g rights in other companies,&c.	111,971,151	109,960,313	Ordinary shares.	106,417,800	106,289,100
Paym'ts to subsidiary cos.	y11,223,287	8,870,558	Preference shs.	10,000,000	10,000,000
Advances to subsidiary cos.	z3,867,434	z4,191,694	3-yr. 6% notes.	7,500,000	----------
Cash	902,496	818,693	Bal. due in respect to purch. of bonds	2,253,300	----------
Sundry debtors, &c.	738,243	747,509	Bills payable	486,667	973,333
Gen. Mtg. bonds purchased	q5,628,300	----------	Accts. payable	m1,699,492	m1,004,787
			Bank loans and advances	632,667	1,803,716
			Accr. pref. div.	150,000	150,000
			Gen. amort. res.	500,000	----------
			Profit and loss	4,690,986	4,367,832
Total	134,330,912	124,588,768	Total	134,330,912	124,588,768

y Under management agreements. z With accrued interest. m Includes unclaimed dividends. q General mortgage bonds purchased from the Rio de Janeiro Tram., Light & Power Co., Ltd., and the Sao Paulo Tram., Light & Power Co., Ltd. These bonds were purchased for use as part of the collateral securing the 3-year notes and upon their release may be re-transferred to the respective companies.

Note.—The company has guaranteed loans of its sub. cos. in addition to its guarantees of their annual charges and stipulated divs. under the management agreem ents.

BALANCE SHEET (SUBSIDIARY COMPANIES) DECEMBER 31.

	(s) *Rio de Janeiro Trac., Light & Power Co., Ltd.*		(s) *Sao Paulo Tram., Lt. & Power Co., Ltd.*	
Assets—	1916. $	1915. $	1916. $	1915. $
Fran., concessions, contracts,&c.	101,065,716	93,676,010	28,521,793	28,278,009
Cost sk. fd. invest. (1st M. bds.).	t2,071,642	t1,728,808	--------	--------
Disc't on gen. M. bonds purch.	u1,250,733	--------	625,367	--------
Bal. due by Braz. Tr., L. & P.Co. in respect to bonds purchased	1,352,200	--------	901,100	--------
Stores	1,172,872	1,243,717	911,188	1,107,652
Sundry debits and debit balance	1,960,322	2,449,673	355,483	356,096
Advances to subsidiary cos., &c.	9,276,161	14,403,603	--------	--------
Cash	714,818	1,089,852	113,333	110,705
Total	118,864,465	114,591,664	31,428,263	29,852,462
Liabilities—				
Capital stock	45,000,000	45,000,000	10,000,000	10,000,000
First mortgage bonds	25,000,000	25,000,000	6,000,000	6,000,000
5% 50-year mortgage bonds	25,627,867	25,627,867	--------	--------
5% general mortgage bonds	5,002,933	--------	2,501,467	--------
Perpetual Consol. Deb. stock	--------	--------	3,999,996	3,999,996
Sundry credits and credit balance	3,045,491	2,078,711	674,470	580,474
Bank loans and advances	936,752	4,499,958	399,718	1,707,327
Loans & accr. int. from B.T.L.&P	--------	--------	--------	361,340
Provision for renewals, &c.	1,504,412	851,313	674,480	541,780
Accrued bond interest	945,286	945,286	--------	--------
Customers', &c., deposits	523,245	500,738	--------	--------
Sink. fund reserves (1st M. bds.)	2,071,642	728,808	--------	--------
Insur. fund (injuries & damages)	160,159	182,506	77,481	87,276
General reserve fund	8,990,135	5,619,933	7,067,894	4,941,511
Profit and loss	56,543	2,556,543	32,757	1,632,757
Total	118,864,465	114,591,664	31,428,263	29,852,462

(s) There was a contingent liability under the management agreement with the Brazilian Traction, Light & Power Co., Ltd., to repay a portion of the amounts received from that company should the agreement be terminated prior to July 1 1922.
t At cost. u Purchased by the Brazilian Traction, Light & Power Co., Ltd. This account will disappear if and when the bonds purchased are re-transferred to this co.

BALANCE SHEET DECEMBER 31 (SAO PAULO ELECTRIC CO., LTD.).

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Franch. & concessions, contracts and properties	18,183,886	18,080,254	Capital stock	5,000,000	5,000,000
Cash	6,234	223,503	5%50-yr.1stM.bds	9,733,333	9,733,333
Sundry debits and debit balances	726,114	562,955	Loans & accr. int. from B.T.L.&P.	v3,867,434	v3,830,354
Stores	95,024	100,290	Sundry credits and credit bal., &c.	111,046	103,870
			Bond interest due Jan. 1 1915	243,333	243,333
			Profit and loss	56,112	56,112
Total	19,011,258	18,967,002	Total	19,011,258	18,967,002

v Includes loans and accrued interest from Brazilian Traction, Light & PowerCo., Ltd., against which security by mortgage may be taken.—V. 104, p. 1700, 1590.

Commonwealth Power, Railway & Light Co.

(*Report for Year ending June* 30 1917.)

CONDENSED EARNINGS STATEMENT FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Earns. on stocks owned in sub-companies	$2,629,631	$2,776,500	$2,382,175	$2,463,862
Miscellaneous earnings	624,033	580,811	603,367	549,569
Gross earnings	$3,253,664	$3,357,311	$2,985,542	$3,013,431
Expenses, taxes, &c	$199,204	$178,880	$169,516	$151,275
Interest paid	598,104	630,183	640,350	654,822
Preferred dividends (6%)	1,066,485	971,075	960,000	960,000
Common dividends (4%)	740,427	720,000	620,000	620,000
Bal. for repl., depr.,&c.	$649,444	$857.173	$595,676	$627,334

CONDENSED BALANCE SHEET AS AT JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Securities & property owned	45,607,907	44,516,817	Preferred stock	17,953,000	17,345,000
Mich. Ry. 5-year 6% note guat'y	1	1	Common stock	18,585,900	18,403,500
Employees' stock purch. plan loan guaranty	1	1	do deliverable	2,414,100	2,596,500
Guar. of Usher oblig'ns on W. Va. coal property	1	--------	6% conv. bonds	8,047,000	8,655,000
Cash	847,115	783,874	Contracts payable	--------	350,000
Advances sub-cos.	4,307,353	5,323,856	Loans payable	3,000,000	2,500,000
Accts.rec.(sub.cos.)	455,803	173,292	Guar. of loan of tr under empl. stk. purchase plan	1	1
Int. rec.(sub. cos.)	51,204	25,850	Guar. of $281,250 Usher oblig's on W.Va.coal prop.	1	--------
Debt disc.(amort.)	24,126	53,058	Pref.div.pay.Aug.1	--------	260,175
			Com.div.pay.Aug.1	--------	184,035
			Mich. Ry. Co. 5% guaranteed note	1	1
			Accrued accounts	*109.554	130,062
			Surplus	*1,183,955	452,476
Total	51,293,512	50,876,750	Total	51,293.512	50,876,750

* Of the amounts standing to credit of surplus accounts of sub companies there are accruing to the Commonwealth Power, Ry. & Light Co. to June 30 1917, undistributed earnings amounting to $3,753,825.—V. 105, p. 1800, 1145.

United States Steel Corporation.

(*Earnings for the Quarter and Half-Year ending June* 30 1917.)

The financial (tabular) statement of the Corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of directors.

The "net earnings" for the late quarter, as here shown, "were arrived at after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, taxes (including an estimated allowance of $53,918,872 for *war income* and *excess profits* taxes), and also interest on bonds of the subsidiary companies."

There will also be noted in our compilation for the half-year ended June 30 1917, a further item of $33,865,000 for "additional allowances (estimated) for the first quarter of 1917 for war income tax and excess profits tax (per H. R. bill 4280 reported to U. S. Senate July 3 1917, not yet finally adopted)." This last item is additional to the charge (amount not stated) originally made on this account during said quarter before stating the amount of net earnings. Taken with the Red Cross dividend of 1% ($5,083,025), paid July 28, it reduces the surplus for the quarter ended March 31 from $69,836,981, as previously reported, to $30,888,956.

Compare remarks of Chairman E. H. Gary in April last regarding the corporation total tax bill as then anticipated in V. 104, p. 1553.

The company on July 31 declared, in addition to the regular quarterly dividend of 1¼% on common stock, an extra dividend of 3%, payable Sept. 29 to holders of record Aug. 1 1917, contrasting as follows:

Extra Dividends Paid with the Regular 1¼% Quarterly on Common Shares.

Sept. 1917.	*June* 1917.	*March* 1917.	*Dec.* 1916.	*Sept.* 1916.
3%	3%	1¼%	1%	1%

A special extra dividend was also paid July 28 1917, amounting to $5,083,025.

Unfilled orders on hand June 30 1917 amounted to 11,383,287 tons, against 9,640,458 tons June 30 1916. See "Trade and Traffic Movements," July 1914 1917 (page 156).

During the 6 mos. end. June 3 1917 there was expended on account of additions and new construction, $43,000,000.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1917. $	1916. $	1915. $	1914. $
Net earnings (see text)	x90,579,204	81,126,048	27,950,055	20,457,596
Deduct—				
Sink. funds on bonds of sub. cos., deprec. & extraord. replace't funds	14,347,399	8,071,848	6,031,013	5,613,007
Interest on U. S. Steel Corporation bonds	5,326,907	5,412,962	5,493,884	5,571,142
Prem on bonds redeemed	224,610	261,000	245,136	227,023
Sinking funds on U. S. Steel Corp. bonds	1,806,752	1,673,978	1,607,458	1,546,961
Total deductions	21,705,668	15,419,788	13,377,491	12,958,133
Balance	68,873,536	65,706,260	14,572,564	7,499,463
Div. on pref. stk.(1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (4¼%)	21,602,856	(2¼) 11436806	-----	(1¼) 6,353,781
Sur. or def. for quar.	sur40.965,761	sr.47,964,535	sr.8,267,645	df.5,159,237

x Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos." Also in both quarters in 1917 allowances are made, prior to stating the earnings, for taxes, including an estimated allowance for war income and excess profits taxes, this allowance for the last quarter amounting to $53,918,872. A further deduction of $33,865,000 is now made against the first quarter of 1917, as indicated below.

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

Net Earnings—	1917. $	1916. $	1915. $	1914. $
January	36,074,425	18,794,912	1,687,150	4,941,337
February	33,416,171	19,196,396	3,638,578	5,655,611
March	43,630,422	22,722,316	7,132,081	7,397,433
Total first quarter	113,121,018	60,713,624	12,457,809	17,994,381
April	28,521,091	25,423,676	7,286,409	6,920,879
May	30,773,551	27,554,899	9,320,576	6,845,823
June	31,284,562	28,147,473	11,343,070	6,690,894
Total second quarter	x90,579,204	81,126,048	27,950,055	20,457,596
Total half-year	203,700,222	141,839,672	40,407,864	38,451,977

*Shown after deducting interest on subsidiary companies' bonds, viz:

Sub. Co. Interest—	1917.	1916.	1915.	1914.
January	$745,853	$805,462	$880,026	$819,372
February	745,522	796,408	872,480	819,129
March	746,977	795,226	872,055	818,106
April	744,648	792,541	863,526	820,036
May	742,835	790,558	863,445	838,607
June	742,738	791,918	859,441	840,175

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1917. $	1916. $	1915. $	1914. $
Total net earnings for half-year	203,700,222	141,839,672	40,407,864	38,451,977
Deduct—				
For sinking fund, depreciation and reserve fd.	25,944,975	19,240,891	13,411,707	12,957,991
Interest	10,687,730	10,857,649	11,018,263	11,171,421
Prem. on bds. redeemed	449,225	522,000	490,272	454,046
Total deductions	37,081,930	30,620,540	24,920,242	24,583,458
Balance	166,618,292	111,219,132	15,487,622	13,868,519
Dividends on Stocks—				
Preferred (3½%)	12,609,838	12,609,838	12,609,838	12,609,838
Common	43,205,712	17,790,587	--------	12,707,562
Rate of per cent	(8½%)	(3½%)	--------	(2½%)
Total dividends	55,815,550	30,400,425	12,609,838	25,317,400
Balance	sur110,802,742	sr80,818,707	sr2,877,784	df11,448,881
a*Deducted from Mar. 31 Quarter*—				
aSpecial extra com. div. (Red Cross), 1%	5,083,025	--------	--------	--------
a Additional allowances (est.) for war income & excess profits tax	b 33,865,000	--------	--------	--------
Balance	sur71,854,717	sr80,818,707	sr2,877,784	df11,448,881

a These items, aggregating $38,948,025, appear for the first time in the statement issued this week and are therein charged against the earnings for the quarter ending March 31 1917 shown in V. 104, p. 1696. b "Additional allowances (estimated) for the first quarter of 1917 for war income tax and excess profits tax (per H. R. Bill 4280 reported to U. S. Senate July 31 1917 not yet finally adopted.")—V. 105, p. 395, 186, 78.

Hercules Powder Co., Wilmington, Del.

(*Semi-Annual Statement for* 6 *Months ending June* 30 1917.)

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1917.	1916.	1915.	1914.
Gross receipts	$26,692,312	$27,720,650	$4,906,350	$3,981,994
Net earns. (all sources)	$3,351,117	$9,824,659	$1,277,088	$645,120
Bond int. & pref. div.	187,250	187,250	210,630	199,212
Available for impts. or for common divs.	$3,163,867	$9,637,409	$1,066,458	$445,908

The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

The percentage available for dividends was equivalent to annual rate on common stock of 88.50% in 1917, against 269.58% in 1916 (dividend paid in 1917 was 56%, against 25% in 1916). The net earnings from all sources are equivalent to annual rate on total investment of 22.15% in 1917, against 45.36%.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plants & property	12,348,512	16,697,305	Common stock	7,150,000	7,150,000
Cash	5,339,026	5,808,280	Preferred stock	5,350,000	5,350,000
Accounts receiv'le.	3,832,081	3,302,982	Bills payable	749,836	681,698
Collateral loans	--------	1,200,000	Accounts payable	1,461,538	2,078,811
Invest't securities	269,600	7,036,940	Preferred dividend	46,812	46,812
Materials & supp.	5,965,319	7,100,986	Deferred credits	303,536	247,941
Finished products.	2,459,739	1,974,835	Reserves	*1,229,403	14,591,816
Deferred charges	49,002	196,221	Profit and loss	13,972,153	13,170,472
Total	30,263,279	43,317,550	Total	30,263,279	43,317,550

* Includes in 1916 contract advances.—V. 104, p. 2347, 1804.

General Cigar Co., Inc., New York.

(*Report for Six Months ending June* 30 1917.)

6 *Mos. to June* 30—	1917.	1916.	1915.
Gross profits	$2,240,084	$2,151,246	$1,524,516
Administration & selling expenses	1,505,733	1,504,336	908,805
Profit from operation	$734,351	$646,910	$615,711
Miscell. profits, interest, &c	31,356	41,770	32,708
Total profit	$765,707	$688,680	$648,419
Interest on loans, &c	$111,442	$87,940	$71,189
Dividends on pref. stock (3½%)	175,000	175,000	175,000
Dividends on common stock (2%)	362,080	362,080	362,080
Total	$648,522	$625,020	$608,269
Balance, surplus	$117,185	$63,660	$40,150

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Capital assets	*20,970,137	20,832,528	Common stock	18,104,000	18,104,000
Cash for redemp'n of pref. stock of M. A. Gunst & Co., Inc., &c	--------	389,500	Preferred stock	5,000,000	5,000,000
Insur.,&c.,prepaid	228,262	150,212	Accounts payable, &c	1,213,716	1,656,339
Supplies, &c	9,722,995	8,767,362	Bills payable	5,420,500	3,776,000
Bills receivable	194,333	271,945	Pref. stock M. A. Gunst Co., Inc.	--------	380,000
Acc'ts rec.,less res.	2,837,615	2,367,674	Special capital reserve	1,000,000	1,000,000
Cash	715,550	774,566	Surplus	3,930,677	3,637,448
Total	34,668,893	33,553,787	Total	34,668,893	33,553,787

* Includes as of June 30 1917 good-will, trade-marks, patent rights, $19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures, $1,391,996; and investments in affiliated companies, $252,138. —V. 104, p. 2643, 1148.

Great Western Power System, California.

(*Annual Report for Fiscal Year ending Dec.* 31 1916.)

Pres. M. Fleishhacker, San Francisco, July 1, wrote:

System—Merger Plan.—The companies embraced are Western Power Corporation, Western Power Co., Great Western Power Co. of California, Great Western Power Co., City Electric Co., California Electric Generating Co., Consolidated Electric Co. and Western Canal Co. Of these the two corporations first named are holding companies, while the other companies are owning and operating companies. The operating electric companies will, it is planned, eventually be merged into one company, and active work in this direction is now proceeding and should be brought to a conclusion during the present year.

The physical properties of the company have been increased and extended during the past year over territory lying in sixteen of the central counties of California, having a total area in excess of 4,000 sq. miles and a population of approximately 1,500,000. The ordinary business is being augmented by the sale of steam for heating in the downtown districts of San Francisco and Oakland. Gradually increasing earnings are derived from the sale of water through the Western Canal Co., operating in Butte County

Financial.—During the past year the sale of Great Western Power Co. of California debentures was completed (V. 101, p. 1889, 2147). As the system has in hand at this time funds sufficient to meet all of its routine re-

quirements, and as it has not been considered opportune to prosecure any new important construction operations during a time of such abnormal costs, no new financing has been found requisite during the past year.

Acquisition.—During the year ended, the Great Western Power Co. of California purchased the properties of the Half Moon Bay Light & Power Co., which enabled the company to extend its lines south to the San Francisco County line and into San Mateo County. The lines of the Half Moon Co. extend down the coast to the town of Half Moon Bay. In addition, there is a field for the sale of electric current for agricultural and other purposes through this region.

New Construction.—A new transmission line has been constructed in Plumas County, from the Butt Valley Power House to the Big Meadows Dam, and from there to the Engels Copper Mine. Likewise a line from the Big Bend power house, extending up the river and connecting with this same line to Engels is at present under construction and will soon be completed. Work was also started during the past year on the second steel tower transmission line between Oakland and the Feather River properties of the system. Commencement was made for opening up territory south of Marysville.

In San Francisco a number of new transmission lines have been built, especially in the western part of the city, known as the Richmond District. These lines now extend almost to the ocean beach and cover a residence district which will provide in a large measure for the future growth of San Francisco. A steel pole concrete foundation distribution system was erected from the site of the Valona sub-station around the San Pablo Bay shore to the City of Richmond, and pole extensions have also been made in the Oakland District. On Bush St. near Grant Ave. in San Francisco, we have constructed a modern fireproof brick and concrete sub-station. Turbines and boilers from the plant at Beach and Mason streets, the old City Electric Plant on Grant Ave., as well as some small power houses formerly operated by the United Light & Power Co., have been moved into the Bush St. building. Necessary sub-station equipment to enable the company to shut down the Yerba Buena station, which gives service to the San Francisco-Oakland Terminal Railways, has recently been installed, and is now in operation.

Results.—Kilowatt hours sold in 1916 increased over 1915 42,000,000 k. w. hours—approximately 16%. The average price received therefor increased from 11.35 mills in 1915 to 11.71 mills in 1916, approximately 3%. Number of consumers connected increased 3,472 for the year, and connected load increased for the year 16,023 k. w., making Dec. 31 1916 figures show 23,625 consumers, with 185,126 k. w. connected load.

Water power stations produced 375,828,600 k. w. hours (92%) during the year 1916, and the steam stations produced 32,562,467 k. w. hours. A considerable part of the year the Yerba Buena steam plant was still operating.

Prospective Development.—A surveying party is in the field working on a proposed development lying below the present Big Bend power house, on the North Fork of the Feather River. Apparently, the development of some 50,000 k. w. is possible at a very low cost. It may be found advisable to proceed with this plant before completing the construction plans in connection with the large up-river hydro-electric plants.

In excess of 10,000 kilowatts of additional load is under contract for service in the almost immediate future, and industrial development in the territory served by the system is going forward rapidly. While operating costs have increased, revenues in the near future, brought about through increased output and better rates, should enable us to substantially increase out net earnings.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Western Power Corp. and Sub. Cos.—Inter-Co. Items Eliminated.]

Electric	$3,575,904	Net earnings	$2,380,672
Steam	140,016	*Add*—Interest	$27,283
Water	34,433	Rentals and leases	18,931
Other	deb.7,007	Profit on sale of securs.(net)	165,279
Total oper. revenues	$3,743,346	Gross income	$2,592,165
Production	$370,586		
Transmission & distribution	234,152	*Deduct*—Int. on notes & acc'ts	$6,424
Commercial	201,108	Rentals, &c	47,842
Steam service	171,234	Uncollectible accounts	19,630
Water service	11,499	Amortization of bond discount and expenses	56,770
General and miscellaneous	154,806	Int. on funded debt (net)	1,475,961
Taxes	219,288		
Total oper. exp. & taxes	$1,362,674	Total deductions	$1,606,627
Net earnings	$2,380,672	Net income for 1916	$985,538

COMPARATIVE INCOME ACCOUNT (Compiled for "Chron." May 1917)

Calendar Years—	1916.	1915.	1913.	1911.
Operating revenues	z$3,743,346	y$3,038,204	$2,698,214	x$1,464,565
Oper. exp. and taxes	1,338,481	955,339	965,970	588,197
Net earnings	$2,404,865	$2,082,865	$1,732,245	$876,368
Other income	108,392	208,092	231,855	134,382
Total net income	$2,513,257	$2,290,957	$1,964,099	$1,010,750
Int. on funded debt	1,684,969	1,372,265	1,183,751	799,767
Surplus	$828,287	$918,692	$780,348	$210,983
Deduct—Pref. divs.:				
On W. P. Corp. stock	$281,575	------	------	------
On W. P. Co. stock	1,345	------	------	------
On Cal. El. Gen. Co.	150,000	$150,000	$150,000	------
Sinking fund	*Cr.*320,276	172,546	53,585	------
Miscell. deductions	1,261,967	68,006	24,276	------
Miscell. additions	*Cr.*342,291	*Cr.*34,871	*Cr.*46,075	*Cr.*$8,442
Total	$1,032,319	$355,682	$181,786	*Cr.*$8,442
Unapprop. sur. or def.	def.$204,032	sur.$563,011	sur.$598,562	sur.$219,425

The operating revenues for the calendar year 1909 were $560,840; total net income $370,848, and the unappropriated surplus $137,523.

x Includes City Electric Co. operations from July 1 1911.
y Includes Consolidated Electric Co. operations from June 1 1915.
z Misc. deductions from surplus include $1,064,655 transferred to reserve against appreciated value of property held for future development. Sinking fund appropriations reincorporated with surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Western Power Corporation and Sub. Cos.)

Assets—	1916. $	1915. $	*Liabilities*— *(Continued)*—	1916. $	1915. $
Plant, prop. & franc.	45,523,757	42,774,179	Cal. El. Gen. Co.:		
Invest. in secur.	464,050	1,288,057	Preferred stock	2,500,000	1,840,000
Cash in sink. funds	1,008	486	1st M. 5% s.f.bds.:		
Materials & supp.	292,353	155,303	G. W. P. Co.	e21,548,000	21,562,000
Insur. premiums	5,158	4,292	City Elec. Co.	f1,663,000	2,481,000
Expense funds and prepaid taxes	101,757	97,145	Cal.El.Gen.Co., Series "A"	1,085,000	1,113,000
Cash	630,178	114,521	Cent. Oakl. L. & P. Co.	228,000	143,000
Special deposits	*1,258,853	1,670,317	Cons. L. & P. Co. Gen. M. 6% s. f. bonds		100,000
Accounts receiv'le	492,371	360,190	Gt. W. Pow. Co. of Cal. 6% conv. debs	5,000,000	4,500,000
Notes receivable	99,513	61,410	West. Pow.Co.6% notes	-------	1,000,000
Subscribers to Grt. W. Pow. Co. of Cal. debentures	------	3,074,071	Cons. El. Co. Gen. M. 5% s. f. bds.	g1,901,150	1,920,050
Unamortized disc. on secs. & exp.	686,145	742,060	Accounts payable	396,473	405,719
Sundry	88,605	39,458	Notes payable	50,000	450,500
Total	49,643,747	50,381,488	Miscellaneous	117,946	------
Liabilities—			Accrued int., &c.	684,592	739,213
West'n Pow. Corp.:			Reserves	d1,430,147	476,458
Preferred stock	a7,067,492	7,035,396	Surplus	2,264,546	2,468,578
Common stock	b3,657,900	b3,520,575	Total	49,643,747	50,381,488
West'n Power Co.:					
Preferred stock	c10,600	c37,800			
Common stock	c38,900	c588,200			

a Includes pref. 6% cum. stock, $7,033,272, and to be issued against certificates of deposit, $34,220. b Includes common stock without par value, $3,485,575, and to be issued against certificates of deposit, $172,325. c After deducting $5,989,400 preferred and $14,631,100 common stock held in treasury. d Includes in 1916 reserve against appreciated value of property held for future development, $1,256,216; liability insurance, $102,793; income invested in fixed capital since Dec. 31 1912, $62,640, and miscellaneous $8,199. e Includes $693,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, and after deducting $1,553,000 held in treasury. f After deducting $1,038,000 held in treasury. g After deducting $173,850 held in treasury.—V. 104, p. 767.

Western Power Corporation (of New Jersey), Calif.—

(Report for Fiscal Year ending Dec. 31 1916.)

The income account and balance sheet for the late fiscal year will be found under caption of the Great Western Power Co. above. The entire $27,500,000 common stock of the Great Western Power Co. is owned by the Western Power Co.—V. 102, p. 1065.

The Steel Company of Canada, Ltd., Hamilton, Ont.

(7th Annual Report—Year ended Dec. 31 1916.)

Pres. Robert Hobson, Hamilton, says in substance:

During the year our plants were fully occupied, but we, like all other companies, were hampered by the shortage of labor, and the difficulty of getting delivery of our raw materials, supplies, &c.

Much thought has been given to after-war conditions, and as we have materially added to our steel capacity it will be necessary for us to go into new lines in order to use the increased output. Whatever lines are finally determined on, will involve considerable expenditure for new finishing plants. We have, therefore, started a fund to meet this expenditure and there has been taken out of the profits and set up on the balance sheet, under caption of "betterment and replacem't reserve", the sum of $953,527.

Out of the earnings for 1916 your directors felt warranted in making a distribution on the ordinary shares of 4% (V. 103, p. 1987.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Total sales	Not stated.	Not stated.	$10,526,900
Profits (after maint., impts., &c.)	$5,021,392	$3,230,452	$539,811
Deduct—Deprec'n, renewals, &c	$601,625	$400,000	------
Interest on bonds—			
Steel Co. of Canada	495,819	501,000	491,138
Montreal Rolling Mills Co	30,000	30,000	30,000
Underwriting bonds	------	------	104,475
Accrued bond sinking fund	165,454	88,500	------
Preferred dividends	(10½)682,112	(7)454,741	(3½)227,370
Common dividends	(4)460,000	------	------
Balance, surplus or deficit	sr.$2,586,382	sr.$1,756,211	def.$313,172

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of wks., &c.	a24,980,219	a24,528,088	Preferred stock	6,496,300	6,496,300
Inv. in other cos.	766,878	258,822	Common stock	11,500,000	11,500,000
Raw mat'l, finished products, &c.	5,848,822	5,725,777	1st M. & coll. tr. 6s	8,177,300	8,350,600
Accts. receivable	3,551,159	3,824,681	Mont. R. M. bonds	500,000	500,000
Bills receivable	95,843	63,050	Conv. prom. notes	845,000	1,200,000
War bonds, loans, &c.	c1,366,009	------	Accounts payable	2,779,034	1,849,446
Cash	1,553,659	182,692	Bills payable	4,000	135,000
Stock held for employees	20,307	34,433	Div. pay. Feb. 1	113,685	341,056
Deferred charges	26,022	26,712	Reserve funds	b3,116,105	1,257,811
Cash for sink. fund	4	------	Surplus	c4,647,498	3,014,642
Total	38,178,922	34,644,255	Total	38,178,922	34,644,255

a Cost of works owned and operated by the company.
b Reserves in 1916 include $189,795 for re-lining and re-building; $25,000 for accidents; $193,829 for contingencies; $1,500,000 for depreciation; $953,527 betterment and replacement; and bond sinking fund, $253,954.
c After deducting $953,527 transferred to betterment and replacement reserve.—V. 104, p. 1270, 1168.

Canadian Car & Foundry Co., Ltd.

(7th Annual Report—Year ending Sept. 30 1916.)

Pres. Nathaniel Curry, Montreal, May 15, wrote in subst.:

Russian Contract—Kingsland Explosion.—We had hoped to include in this report a complete statement of the results of the Russian Government shell contracts, and this report was postponed with that end in view. These contracts were within three weeks' time of completion when the fire and explosion occurred at our Kingsland, N. J., loading and assembling plant, Jan. 11 1917, where the larger portion of the component parts of the shell contracts were stored, awaiting shipment to Russia (V. 104, p. 166).

This disaster made necessary new negotiations and agreements for the preservation of your interests, such as insurance adjustments, salvage from the spoiled materials—a very considerable item—reclamation of various parts, settlements with sub-contractors, an agreement with the U. S. Government for rebate of duties paid on materials destroyed, &c., and it has been found impossible to complete these settlements at this date. It has, therefore been decided to issue a report covering our regular business, and the directors expect to be able to make a statement of the earnings from these special contracts at the annual general meeting of shareholders, which will be held on July 31 1917.

The insurance adjustments, however, have been practically completed to our satisfaction and returns are now coming in. The money also advanced by your company to the agency company for the purposes of the Russian shell contracts has been returned since Sept. 30 1916. The profits from these contracts will be included in the statement for the current fiscal year which ends on Sept. 30 1917.

In our opinion the results from the Russian shell contracts and the ordinary business, as evidenced by the orders now on hand, will place your company in a very satisfactory financial position.

Regular Business—Special Charges.—The high cost of labor and materials caused the railway managements to continue their policy of retrenchment in the purchase of equipment, and the business along normal lines was comparatively small.

War munition orders were the chief factor in our operations during the year. Large expenditures, amounting to approximately $779,000, were found necessary to enable your company to successfully engage in this work. These expenditures have been charged against earnings, and the sum of $600,000 was written off during the year. The balance, together with an additional expenditure authorized since the close of the last fiscal year, will be charged against earnings in its entirety.

The combined output of the associated companies (exclusive of the Russian shell contracts) for the past fiscal year was approximately $14,300,000 in value, as compared with $5,500,000 for the previous year of 1915, $11,100,000 for 1914 and $27,000,000 for 1913.

The profits for the year of $353,256, as against a deficit of $558,472 in the previous year, were less than had been anticipated, due to an initial loss in our export trade—an experience which has been generally shared by exporters of railway equipment, as the inspection and finish required on foreign equipment, even during the present abnormal conditions, are far more exacting than is required by Canadian and American railways; the knowledge and experience gained, however, is now enabling us to produce export work with a reasonable profit. We have a good volume of such business now on our books and confidently expect a fair share of the orders which may be placed this year.

The surplus, depreciation and other reserve funds were considerably increased during the year. Our Sinking Fund payments were duly made and the properties have been fully maintained out of earnings.

Additions.—The addition of $187,511 to the Cost of Properties account was entirely apart from munition requirements and included further expenditures on the Fort William plant, the purchase of additional timber limits in Nova Scotia and the partial installation of a greatly needed Drop Forging Plant at the Dominion Works in Montreal.

New Stock.—The increase of $500,000 in the Preference and $250,000 in the Ordinary shares was caused by the financial requirements of the Russian shell orders.

Canadian Steel Foundries, Ltd.—Notes Issued and Paid.—To further assist in the financing of the Russian shell orders, the Canadian Steel Foundries, Ltd., your company's chief subsidiary, liquidated a part of its indebtedness to the parent company by issuing to that company in October 1915 $1,000,000 one-year 6% debenture notes. These notes were sold by your company under favorable arrangements and $440,000 were retired at the close of the fiscal year and were paid for from the earnings of the Steel Foundries. A further amount of $60,000 was paid in October 1916, and arrangements were made for the renewal of $500,000. This later issue has since been retired and paid for out of the earnings of the Steel Foundries.

The Canadian Steel Foundries, Ltd., had a successful year and its operations for the current fiscal year give promise of very good earnings. Its facilities for the production of munitions have been greatly increased and its general commercial business is very good. The order books assure continuous operation to capacity beyond 1917 unless causes intervene which your management cannot control.

Pratt & Letchworth Co., Ltd.—As producers of malleable iron products the works are not and could not well be adapted for the manufacture of munitions, and the stagnation in the railway equipment business caused the company to operate at a small loss. Its present order book shows a satisfactory volume of business at fair prices and your management expects a substantial profit from this year's operations.

Rhodes, Curry Co., Ltd.—This concern showed a small profit for the year. This branch of your business is primarily engaged in building construction and supplies and is looking forward to participation in the reconstruction work which will be required after peace is declared.

Unfilled Orders.—At the present time the combined order books of your company and its subsidiaries show a total value of unfilled orders aggregating $23,500,000.

Outlook.—Railway purchases of equipment for the past 2½ years have been far below normal requirements, and it is reasonable to suppose that a revival must soon commence. The export trade gives promise of considerable activity and your management hopes to be able to profitably use the full facilities of your various companies for some time to come.

CONSOL. SURPLUS AND INCOME ACCT. YEARS END. SEPT. 30.
(*Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.*)

	1915-16.	1914-15.	1913-14.	1912-13.
Approx. combined outp	------	$5,500,000	$11,100,000	$27,000,000
Net profits	$1,292,105	$321,840	$673,036	2,351,325
Deprec'n & renewals	350,000	325,000	278,077	349,166
Bond, &c., interest	588,849	555,312	460,768	280,506
Balance	sr.$353,256	def.$558,472	def.$65,809	sr.$1,721,653
Pref. dividends	------	------	(5¼)367,500	(7)$458,500
Common divs. (4%)	------	------	159,000	159,000
Special reserve fund	------	------	------	350,000
Bal., sur. or def.	sr.$353,256	def.$558,472	def.$592,309	sur.$754,153

CONSOLIDATED BALANCE SHEET SEPT. 30.
(*Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.*)

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est., bldgs., mach.,pats.,&c.	19,602,117	19,414,606	Preference stock	7,500,000	7,000,000
Inv. for red. Mont. St. Wks. bonds	100,000	100,000	Ordinary stock	4,186,700	3,936,700
Mater'l, supp.,&c. (at or below cost)	3,819,019	3,395,505	Can. C. & F. 1st M.	5,539,603	5,683,240
Bonds, stocks, &c.	91,669	124,334	Can. Steel F'dries 1st M. & collat.	2,539,913	2,640,459
Bills receivable	82,724	34,564	Mont.St.W.1st M.	749,000	749,000
Acc'ts rec., less res.	2,207,844	2,278,990	Can.S.F.deb.notes	560,000	--------
Car trust notes	3,056	80,100	Bank loans, &c.	2,408,472	2,234,302
Deposit. on Govt. contracts, &c.	3,225	45,660	Acc'ts, &c., pay'le	2,182,850	1,068,318
Cash in banks	200,444	51,899	Accr. int. & taxes.	178,148	173,712
Imp.RussianGovt. contract assets	a3,621,352	4,642,120	Imp.RussianGovt. contract liabil's.	--------	3,718,981
Deferred items	b258,408	437,658	Deprec. & sinking fund reserve	1,828,538	1,480,839
			Special reserve	500,000	500,000
			Operat'g, &c.,fund	389,578	346,088
			Profit and loss	1,427,054	1,073,798
Total	29,989,856	30,605,436	Total	29,989,856	30,605,436

a Includes advances to agency of Canadian Car & Foundry Co., Ltd., on account of the Imperial Russian Gov't contract since received. b Includes expenditures in connection with the rearrangement of plants and the purchase of machinery for the manufacture of shells, less amounts written off to date, $128,814, and insurance taxes unexpired and expenses chargeable against future operations, and miscellaneous, $77,402.

Preference dividends have been paid to June 30 1914.—V. 105, p. 292.

International Textbook Co., Scranton, Pa.

(*Report for Fiscal Period, May* 31 1916 *to Dec.* 31 1916).

Pres. Ralph E. Weeks, Scranton, Feb. 19, wrote in subst.:

Fiscal Year Charges.—At the last annual meeting it was decided that the fiscal year should thereafter end Dec. 31. As the business is conducted on a four-weekly period basis, one of which periods ended Jan. 8 1917, this report includes all operations for the 32 weeks ending the latter date.

There are four months of the year during which our business is below normal, June, July, August and December. These all form a part of our short fiscal period.

Increased Cost of Material, &c.—The large increase in the cost of supplies, particularly paper, has made it difficult to decrease the operating expenses as rapidly as we had hoped, the cost of paper being now about $11,000 a month more than it was 15 months ago. However, the increase in the volume of business as compared with the corresponding period of 1915, when we were feeling keenly the effects of temporary reverses, is gratifying and emphasizes the vitality and value of the enterprise. During the fiscal period many changes have been made to increase efficiency and reduce operating expenses.

Industrial engineers, after a thorough study of our organization and methods, have suggested changes which should result in a further saving of at least $75,000 a year.

International Correspondence Schools.—This company whose capital stock of $100,000, full paid, is all owned by the International Textbook Co., shows results as follows:

International Correspondence Schools 7 Mos. to Dec. 31 1916 *and Years ending May* 31 1916 *and* 1915.

Statistics, &c.—	7 *Mos.* '16.	*Year* '15-16.	*Year* '14-15.
Average men employed in sales (No.)	937	1,044	1,436
No. of enrollments	49,849	75,662	90,027
Scholarship cash receipts	$2,228,764	$3,435,998	$3,846,388
Scholarship operating expenses	2,052,471	3,439,443	4,299,626
Net receipts	sur.$176,293	sur.$6,555	def.$453 238

About 92% of our scholarships are sold on the installment plan. Of this number about 13% pay in full within 90 days after enrolling. Our active student body at the end of the fiscal year approximated 110,000, and 2,444 men and women were employed in carrying on the work.

The instruction department of the International Correspondence Schools has had 18 courses under revision, and 9 new courses have been prepared, or are in course of preparation (one of which was the traffic manager's course), and at a cost of $39,409 it has completed 5,858 plates of new instruction paper pages and has corrected 204 plates. Of this amount $30,289 was charged direct to operating expense and $9,120 was to copyright account. The department has examined and corrected 438,069 lessons and plates sent in by students.

The department has also done the following work: Written 75,742 special letters of explanation or instruction to students; transferred 8100 students from courses in which they were enrolled to courses more suited to their individual needs; issued 1,721 diplomas and certificates to students who have satisfactorily completed courses for which they enrolled; written 503,955 encouragement letters to students; issued 14,883 reports of progress to interested employers of students; issued 1,865 letters of recommendation to students who desired such letters and who were qualified to receive them; notified 2,679 students of vacancies which they were competent, through their education, to fill.

The department has received from 1,110 students voluntary reports of advancements in position due to instructions received from the I. C. S.

Technical Supply Co.—This company has an issued capital stock of $150,000, full paid all of which is owned by the International Textbook Co. The Technical Supply Co. sells supplies to students and manufacturers. Its sales during the fiscal period amounted to $238,841, and gross profit, $86,144. After deducting operating expenses, including depreciation, and royalty paid your co., the balance was $23,341. Of this amount $6,000 was paid as a dividend to the International Textbook Co. The balance of the net profit for the year ($17,033) was carried to the surplus account of the Technical Supply Co., thereby increasing the value of the holdings of the International Textbook Co.

Woman's Institute of Domestic Arts and Sciences, Inc.—This company has an issued capital stock of $100,000, all of which is owned by the International Textbook Co. The first student was enrolled in the Institute on Feb. 29 1916 and a total of 3,032 students were enrolled up to Dec. 31 1916. A large proportion of the scholarships sold by the Woman's Institute are, like those of the International Correspondence Schools, sold on the installment plan. On Dec. 31 the installment accounts owing the Institute amounted to $81,922. During Jan. 1917 the cash received by the Institute on scholarships sold during that month and on scholarships sold prior to that time amounted to $9,653; operating expenses were $8,801. It is expected that from this time substantial net earnings will be realized.

Foster Building Corporation—This company (issued capital stock of $50,000, full paid, all owned by the International Textbook Co.) has a long-term leasehold on the lot on the corner of Madison Ave. and 40th St., N. Y. City, which is within two blocks of the Grand Central Station, improved with a 12-story office building 54x120 ft. A portion of the first floor and 8 offices out of a total of 132, still remain unrented. As soon as the remaining portion of the first floor is rented the company will realize a fair return on its investment. The location is very desirable and it is believed that all or nearly all of the vacant space will soon be occupied.

Victor Typewriter Co.—This company has an issued capital stock of $1,250,000, full paid, all of which is owned by the International Textbook Co. Important changes in the manufacturing and sales policy of the Victor Typewriter Co. have been made during the past fiscal period, which have materially reduced costs and strengthened the business. Arrangements are now being made to transfer the factory from N. Y. City to Scranton. A portion of one wing of our printery has been unused for some time. The space is well adapted for manufacturing purposes. The saving in rent and other manufacturing costs that can be effected by transferring the factory to Scranton should eventually turn this into a profitable enterprise.

Finances.—Payments on the company's Collateral Trust notes issued in Aug. 1915 have been made promptly, and (including $20,000 paid Feb. 1 1917) $260,000 have been redeemed and canceled. Recently your directors secured an extension of the payment of the remaining $240,000 of the trust notes issued, the company agreeing to redeem these outstanding trust notes on March 1 1918 at 101 and int.

From Aug. 1 1915 to Dec. 31 1916 the International Textbook Co. has invested in or loaned to the Woman's Institute, Foster Building Corp. and Victor Typewriter Co., $293,716 for the purpose of financing these companies. A large part of this money has been borrowed and is still owing by the International Textbook Co. on its promissory notes secured by its 20-year 6% First Mtge. bonds and other collateral.

Up to date none of the $1,000,000 par value of 20-year 6% First Mtge. bonds authorized at the annual meeting held in June 1915 have been sold, nor has any capital stock or other securities owned by the company been sold since Aug. 1 1915.

RESULTS FOR SEVEN MONTHS ENDING DEC. 31 1916.

Gross income for the 7 months ending Dec. 31 1916	*$2,332,107
Deduct—Sales and operating costs	2,068,565
Textbook revisions, $30,289; depreciation, $30,910; interest, &c., $38,593	99,792
Net earnings for 7 months to Dec. 31 1916	$163.749

* Includes all business to Jan. 8 1917, see remarks above.

The total income from operations for the year ending May 31 1916 was $3,531,597, and the net profit before deducting depreciation charges ($40,835) $11,507.

Compare earnings of the company for period Jan. 9 to April. 2 1917 (12 weeks) on a subsequent page.

BALANCE SHEET AS AT MAY 31 1916.

Assets—	*Dec.* 31 '16. $	*May* 31 '16. $	*Liabilities*—	*Dec.* 31 '16. $	*May* 31 '16. $
Real est. & bldgs.	a1,020,121	1,036,508	Capital stock	10,090,000	10,000,000
Copyrts.,plates,&c.	b1,242,090	1,232,971	Coll. trust notes	f260,099	f420,000
Furniture & fixt.	80,817	77,466	Mortgages payable	20,000	20,000
Print. plant equip.	109,845	115,305	Accts. payable	135,788	80,265
Inventories	241,942	249,791	Notes payable	406,089	239,942
Investments	c1,823,108	1,754,101	Accrued accounts	169,962	112,466
Agency establish'td	d1,000,000	d1,000,000	Reserves—		
Scholarship contr.	2,400,984	2,333,386	Scholarship instruction	650,349	600,000
Accts. receivable	e448,109	344,344	Miscellaneous	------	25,000
Cash	114,881	17,401			
Miscellaneous	32,602	57,104			
Apparent deficit	3,127,689	3,279,295			
Total	11,642,188	11,497,673	Total	11,642,188	11,497,673

a After deducting $237,389 depreciation. b After charging off $1,384,495. c Investments include Dec. 31 1916, 12,500 shares of Victor Typewriter Co. (par $100 carried at $60), $750,000; 31,334 shares I. E. P. Co. preferred (par $50, carried at $10), $313,340 and 59,068¼ shares of common (par $50, carried at $1), $59,068; 15,070 shares Internat. Schools Co. (par $50, carried at $10), $150,700; 1,000 shares I. C. S. (par $100, carried at $100), $100,000; 500 shares Foster Bldg. Corp. (par and carried at $100), $50,000; 1,500 shares Technical Supply Co. (par $100, carried at $200), $300,000, and 1,000 shares of Woman's Institute of D. A. & S. (par and carried at $100), $100,000. d After charging off $1,579,046. e Includes accounts receivable of subsidiary companies, $222,729; stock subscription accounts, $213,382, and sundry accounts, $11,997. f After deducting $240,000 redeemed. See later earnings.—V. 104, p. 393.

Michigan State Telephone (Bell) Co.

(13*th Annual Report—Year ended Dec.* 31 1916.)

President B. E. Sunny, March 1, wrote in substance:

In common with almost every commercial enterprise, our company handled a largely increased business in 1916, the gross receipts reaching $7,360,690, an increase of 14.48%, but, unlike almost every other industry, the profits were less than in 1915, because of increased operating expenses. The final surplus, after deducting expenses, taxes, interest and the dividend on the preferred stock, with no dividend on the $6,000,000 of common stock, was for 1915 $356,487, against $256,391 in 1916

The unsatisfactory showing is due to: (*a*) A very large increase in telephone calls, requiring additional employees, particularly operators; (*b*) a "flat rate" for service under which the company receives no increase in revenue for an increase in calls; (*c*) increased prices of from 20% to 100% on all materials required for maintenance and repairs; and (*d*) higher wages to all employees.

While there are several exchanges in the State that are unprofitable, the heaviest relative deficit is in Detroit, where the conditions are now worse than they ever were.

It is more than three years since the company filed its first application with the State Railroad Commission for permission to adopt "message rates" instead of "flat rates" for business telephones, and for increased rates for the "flat rate" service to be continued for residence purposes, and it is now evident that considerable additional time will be required before a decision can be hoped for. The present schedule of rates and classification of service was put into effect about 12 years ago, when there were 18,000 telephones in Detroit, while at the present time there are about 116,000, and, because of the extraordinary industrial activity, the increase in telephones continues at a high rate.

The "flat rate" method of supplying service is applicable only to exchanges of moderate size—say fifty or sixty thousand telephones or less—and it is wholly unsuited for the service of a metropolitan exchange, the resultant congestion being so severe in Detroit as to defeat the utmost efforts of the management to furnish satisfactory service.

Regardless of the unsatisfactory conditions in Detroit, and with the confident expectation that we will ultimately be given relief, we have greatly added to the Detroit exchange during the year, in land, buildings, switchboards, cable and wires. The total expenditures for the State was $3,000,000. We have adopted a construction program for Detroit for the next three or four years which will require expenditures of about $10,000,000.

Under normal conditions, it requires at least one year to erect and equip an exchange building, but under the present conditions, which include the difficulty in getting material and apparatus, even at greatly increased prices, the time required is increased from 50% to 100%.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Owned stations	246,962	220,300	201,350	193,297
Connecting,&c.,stations	95,290	85,357	75,687	69,981
Operating revenues	$7,360,690	$6,429,687	$5,953,885	$5,556,703
Operating expenses	5,788,134	4,735,172	4,821,184	4,016,812
Net operating revenue	$1,572,556	$1,694,515	$1,132,701	$1,539,891
Taxes and uncollectibles	414,953	414,584	366,296	413,584
Operating income	$1,157,603	$1,279,931	$766,405	$1,126,307
Other income	40,085	53,046	42,454	35,922
Total net income	$1,197,688	$1,332,977	$808,859	$1,162,229
Rent, interest, &c	$701,297	$671,490	$652,758	$750,824
Miscellaneous	------	65,000	1,683	------
Preferred dividends (6%)	240,000	240,000	*240,000	162,740
Common dividends	------	------	*(4½)270,000	(6%)245,632
Bal., surplus or def.	sur.$256,391	sur.$356,487	def.$355,582	sur.$3,033

*Dividends in 1914 were deducted by the company from profit and loss account, but are shown as above for the sake of simplicity. The balance surplus in 1914 before deducting dividends as shown in the company's report was $151,419.

BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Land & buildings	2,015,527	1,401,546	Preferred stock	4,000,000	4,000,000
Telephone plant	26,486,568	24,369,596	Common stock	6,000,000	6,000,000
General equipm't	257,402	209,653	Funded debt	10,266,600	10,052,000
Other per't & long-term investm'ts.	387,253	306,127	Adv. from system corporations	2,575,000	1,320,000
Cash and deposits	169,934	547,039	Accounts payable	699,599	505,793
Marketable securs.	5,735	10,736	Accr.accts.not due	800,007	598,481
Bills & accts. rec.	448,301	324,186	Insur.,&c.,reserves	342	2,158
Materials & supp.	617,075	373,269	Employ. ben. fund	215,000	215,000
Accr. int. not due	631	6,167	Miscellaneous	11,259	9,884
Deferred debits	214,021	220,140	Depreciation	5,545,895	4,636,132
			Surplus	489,749	432,311
Total	30,603,452	27,771,760	Total	30,603,452	27,771,760

—V. 104, p. 867.

Sierra Pacific Electric Co., Reno, Nev.

(Report for Fiscal Year ending Dec. 31 1916.)

The Stone & Webster Management Assn. early in the year reported as follows:

Although general inactivity in the mining districts served by the company continued during 1916, the outlook was materially better. There was a small increase in the amount of power sold to the mining industries and this with the better payments and a growth of about 7% in the retail electric light, gas and water business, made the combined earnings about 18.2% larger than in 1915. As operating expenses and taxes increased at a somewhat lower rate, the balance after fixed charges showed an improvement of about 28.7% over 1915. Dividends at the rate of 4% were paid on the preferred stock in 1916, against 5% in 1915. Dividends of $3 per share have, therefore, accumulated on each share of preferred stock.

During 1917 the retail business, the supply of electric light, gas and water to the cities and towns, is expected to increase in about the same ratio as in 1916. In the sale of power to mining industries a substantial growth is expected, as the revival in copper has just reached the district served by the company. It was announced in November that the smelter at Thompson would begin operation the first of the year, and that the Bluestone Mining Co., which has been closed for several years, would begin the shipment of ore to the smelter at the same time. The company has a contract for the operation of both the mine and smelter.

About $37,000 was spent by the subsidiary companies during 1916 for meters, transformers, short line extensions, etc.

The entire issue of $400,000, three year, 6% gold coupon notes of Sierra Pacific Electric Co., due Sept. 1 1916, was called for payment during April, 1916. Funds for the retirement of a majority of these notes were obtained from the proceeds of a new issue of $350,000 of similar 5% notes, dated April 1 and due April 1 1919. The floating debt of the company was increased $25,000 to provide funds for additional working capital (V. 103 p. 149).

CONCOL. INCOME ACCOUNT FOR CAL. YEARS (Including Sub. Cos.)

Earnings—	1916	1915	1914
Light & power dept	$397,371	$330,525	$435,662
Gas department	65,899	58,372	51,259
Water department	113,903	104,110	103,154
Miscellaneous	7,788	1,763	2,256
Total earnings	$584,961	$491,770	$592,331
Operating expenses	$153,182	$135,058	$162,768
Maintenance	50,585	39,052	49,030
Taxes	45,243	40,949	46,754
Net earnings	$335,951	$279,710	$333,779
Other income	------	4,513	4,513
Total	$335,951	$284,223	$338,292
Interest charges	$66,043	75,531	80,904
Bond sinking funds	18,468	13,430	9,900
Preferred dividends	(4) 140,000	(5) 175,000	(6) 210,000
Balance, surplus	$111,439	$20,262	$37,488

CONSOLIDATED BALANCE SHEET (Including Sub. Cos.)

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Prop., plant, &c.	13,879,290	13,771,446	Common stock	8,000,000	8,000,000
Materials & supp.	58,320	30,724	Preferred stock	3,500,000	3,500,000
Advance paym'ts.	12,463	4,749	Stock of sub. co.	5,500	5,500
Notes receivable	2,939	10,381	Bonds	750,000	750,000
Accounts receiv'le.	262,297	199,189	Coupon notes	350,000	400,000
Sink. fund invest.	*148,821	131,393	Notes payable	25,000	------
Suspense	682	1,366	Accts. not yet due.	87,103	105,554
Cash	119,079	145,770	Suspense	51,707	64,393
			Accounts receiv'le.	210,845	149,971
			Bond sink. fds., &c	215,033	189,287
			Reserves & surplus	1,288,702	1,130,314
Total	14,483,890	14,295,019	Total	14,483,890	14,295,019

*Includes in 1916 $82,000 bonds of Nevada Power, Light & Water Co., and $13,000 bonds of Reno Power, Light & Water Co. held in sinking fund uncanceled, agst. $81,000 and $41,000, respect. in 1915.—V. 104, p. 1596.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albia (Ia.) Light & Railways Co.—*Initial Dividend.*—This company (reorganized last year by Guy M. Walker by issuing to the holders of the old bonds 70% in new 1st M. 5% bonds and 30% in 6% pref. stock, see plan in V. 103, p. 937) paid the first quarterly dividend of 1½% on July 23 on the outstanding $100,000 pref. stock.—V. 103, p. 937.

Baltimore Chesapeake & Atlantic Ry.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross earns.	$1,232,021	$1,154,423	Gross income	$186,031	$41,288
Net after taxes	174,518	26,326	Int., rents, &c.	271,289	274,030
Other income	11,514	14,962	Bal., deficit	85,257	232,742

—V. 102, p. 1539.

Bay State Street Ry.—*Notes Applied for.*—This company has applied to the Mass. P. S. Commission for authority to issue $1,308,000 notes. A hearing will be given Aug. 8. V. 105, p. 72.

Bleecker St. & Fulton Ferry RR.—*Line Abandoned.*—The directors of this company voted (July 25) to abandon the Bleecker St. line of this company, the only remaining horse-car line in the metropolis, which for several years has been operated with but a single car, which made trips at a losing business. In the fiscal year 1916 the line carried 3,576 cash passengers and 1,045 transfer passengers, with total receipts of $178 80; the total receipts for the fiscal year 1917 falling to $103 60. On July 17 last the total receipts of the car for the entire day were 10 cents. Compare V. 105, p. 72.

Boston Elevated Ry.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared, payable Aug. 15 to holders of record Aug. 2. On May 15 ½ of 1% was paid. Since 1916 dividends have been paid as follows: Feb., 1½%; May, ½ of 1%; Aug., Nov. and Feb. 1917, 1½%; May, ½ of 1%.,

Leased Co. Bonds.—See West End Street RR. below.—V. 104, p. 2450, 1800..

Canadian Northern Ry.—*Canadian Government Proposes to Take Over Entire Capital Stock and Appoint New Board of Directors to Manage the Company.*—The Government of the Dominion of Canada, acting in accordance with a resolution adopted at Ottawa on Aug. 1, it is announced, intends to acquire the entire common stock of the company and operate the entire system, including the subsidiary companies, through the Canadian Northern Ry. Co. by controlling the board of directors. A straight 6% loan of about $7,500,000 to the Grand Trunk Pacific Ry. is included in their plans.

The Toronto "Globe" of Aug. 2 said in substance:

The resolution introduced by the Finance Minister [Sir Thomas White] provides for the purchase by arbitration proceedings of the $60,000,000 capital stock of the Canadian Northern Railway Co [the remaining $40,000,000 of the authorized issue of $100,000,000 being already owned by the Government.] The resolution on which the bill will be founded, giving the details of the Government's policy, was passed after some four hours' discussion.

Concluding Paragraphs of Resolution—Financing Authorized.

That so soon as said five-sixths of said shares has been transferred as aforesaid, the Governor in Council may assist the Canadian Northern Ry. or any company included in the Canadian Northern Ry. system, in paying and settling any indebtedness of such company, or postponing the payment thereof, on such terms as may be agreed upon, and for such purposes may make advances out of the consolidated revenue fund, may guarantee payment in whole or in part, and may give the obligations or securities of the Government in connection therewith.

That the Canadian Northern Railway Co. and each company included in the Canadian Northern Ry. system shall from time to time do such acts and things, make and issue such agreements, obligations and securities in connection with the payment or settlement or postponement of payment of the said claims, as the Minister of Finance may require.

That the necessary qualification shares for directors may be transferred to or allowed to remain in their names by the Minister of Finance on such conditions as he may determine.

Digest of Statement by Finance Minister Sir Thomas White.

Policy.—The Finance Minister in his general outline of the policy of modified nationalization of the Canadian Northern declared that the corporate entity of the company would be preserved, but the people of Canada, by having the ownership of the stock in the company, could, through the Government, appoint a new board of directors, and thus virtually control the operation of the system. At the same time he intimated that the present management of the company was capable and efficient. Sir William Mackenzie and Sir Donald Mann, however, were ready to step out whenever the Government directed them to.

Financing.—The Government's proposals, continued the Minister, would enable the Canadian Northern promptly to renew its short-term loans of the past two years, and provide for the acquirement of the necessary rolling stock.

Sir Thomas White announced that the Government has decided not to grant any further aid to the Canadian Northern system while it was privately owned, and controlled.

Purchase of Majority Stock.—In regard to determining the amount which the Government would pay for the [remaining] $60,000,000 par value common stock of the Canadian Northern, Sir Thomas said that the Government was adopting the procedure advised in the Drayton-Acworth report (V. 104, p. 1800, 1754, 1235), namely, to have the value of the stock determined by a board of arbitration.

Five-sixths of this stock is now held by private owners or by pledgees. Of the other sixth, a considerable part is in Great Britain. By agreement with Messrs. Mackenzie and Mann, the Government could get immediately the five-sixths of the stock now outstanding, and when that was done the Governor in Council would be authorized to declare the remaining one-sixth to be vested in the Crown, to be paid for pro rata as transferred.

Status of Company.—As to the Canadian Northern Ry., its revenue was such that, after paying all fixed charges, it had a surplus. The question might be asked as to why it required aid. Any railway system required continual expenditure for extension and improvement. The situation regarding the Canadian Northern was that, although the company made net earnings, the surplus cash was required to pay for improvements and the purchase of rolling stock. The company was short of cash to meet the interest upon its outstanding securities. In peace times securities could be more easily floated than at present, and the company had had to do a great deal of short-date financing. During the past two years the company had raised $100,000,000 in this way.

The Finance Minister went on to speak at some length of the advantages of the purchase of the system. To the Government-owned mileage in Canada there would be added 9,513 miles of railway, extending from Halifax to Vancouver, with entry into every important city and centre throughout the Dominion. It would include all the adjuncts of the road, including telegraph companies, express companies, steamship companies and elevator companies.

When the bridge was built across the St. Lawrence at Quebec, the Intercolonial would be linked up with the Quebec terminals of the Canadian Northern. Similarly, the Montreal terminals would come into possession of the Government, and another connection would be made with the Intercolonial system there. Thus the people of Canada will not only own a highway from Halifax to Vancouver, but a great transcontinental railway system with all its branches, with grades and curvatures second to none.

Grand Trunk Pacific Ry.—The situation relative to the Grand Trunk Pacific Ry. Co. was somewhat different. The revenue in this case was not quite sufficient to pay operating expenses and the advance necessary to meet the deficit on operating account and the underlying interest charges for the coming year would be $7,500,000.

It would be impossible, Sir Thomas proceeded, to deal with the Grand Trunk Pacific in the same manner as with the Canadian Northern, owing to the necessity for long negotiations with the Grand Trunk Ry. It had consequently been proposed to grant that system a demand loan, repayable at 6% for $7,500,000. [Compare Grand Trunk Pacific Ry. below.]

Statement by Premier—Further Nationalization to Come up Later.

Premier Sir Robert Borden declared that it was not contemplated to operate under direct Government control. "The system will be operated," he said, "by the corporation in which it will be vested. The road will be in the ownership of that corporation, just the same as before, but the people of this country will own all the stock of that corporation."

The Premier pleaded the exigencies of war financing and war responsibility as one reason why the Government had not seen fit to go the whole length of nationalization advocated in the Drayton-Acworth report. Some immediate temporary solution of the financial difficulties of the Canadian Northern and Grand Trunk systems was necessary, and in the case of the Canadian Northern the opportunity was given for prompt action to secure ownership.

He thought it better just to take the one step in advance now, leaving the ultimate solution of the problem, which he said probably involved nationalization of the Grand Trunk and Grand Trunk Pacific also, to be worked out by the new Parliament, "which will be elected in this country in the early autumn.

[The Government favors retaining as many as possible of the operating heads of the Canadian Northern, especially D. B. Hanna, Vcie-President, and General Manager McLeod of the Western lines. Sir William Macken-

zie and Sir Donald Mann, the creators of the Canadian Northern, he said, had intimated to the Government their willingness to co-operate in every way, even to the extent of continuing in charge of operating without salary, should the Government so desire.]—V. 105, p. 180.

Chesapeake & Ohio Northern Ry.—*Opened for Service.*—
This line was formally opened on July 30 by officers and directors of the Chesapeake & Ohio and Hocking Valley railroads. Official data shows:
The C. & O. now has no connection of its own with its controlled property, the Hocking Valley, and the new road will fill this gap with 93 miles of line from Limeville, Ky., northward to Columbus, O. The section now completed extends from the main line 30 miles northward to Waverly, O., on the Norfolk & Western. Pending the building of the remaining mileage, the C. & O. will operate its trains from Waverly to Columbus by trackage rights over the Norfolk & Western.
The new road has cost $4,500,000, including $1,500,000 for a bridge across the Ohio River. The estimated cost of the entire line is about $10,000,000. The funds so far expended were obtained by the sale of the Kanawha & Michigan to the Toledo & Ohio Central (V. 100, p. 1250). The new bridge across the Ohio is 3,450 ft. long. The river is spanned by a double track continuous truss span 1,550 ft. long, with one support in the centre, making two spans of 775 ft. Two miles north of this bridge the line crosses the Little Scioto River on a steel viaduct 1,080 ft. long, rising 100 ft. above the river.
The new line will considerably shorten the haul of C. & O. coal from the West Va. and Ky. mines to the docks at Toledo on Lake Erie, and will also give an alternative route for traffic moving westward to Chicago. It will carry about ten million tons of freight.—V. 105, p. 388.

Chesapeake & Ohio Ry.—*New Route in Service.*—
See Chesapeake & Ohio Northern Ry. above.—V. 105, p. 388.

Chicago & Eastern Illinois RR.—*Sale Postponed.*—
Sale of this company's property under foreclosure has been postponed and will be held at Danville, Ill., Sept. 4.—V. 105, p. 290.

Chicago Rock Island & Pacific Ry.—*Receiver Discharged*
Judge Carpenter in the Federal Court at Chicago on July 27 formally discharged Jacob M. Dickinson as receiver.—V. 105, p. 180, 72, 67.

Cities Service Co.—*Profit-Sharing Plan.*—
H. L. Doherty & Co. has put into operation a profit-sharing plan for its employees and the employees of Cities Service Co. and its subsidiaries. The plan allows employees to purchase on the installment plan stock of Cities Service Co. up to a total amount of $2,000,000 pref. and $1,000,000 common on the basis of 2 shares of prof. and 1 share of common for $300, and smaller or larger amounts in the same proportion. The amount of stock allowed is qualified by the length of the employee's service and salary. The provisions regulating the plan are explained in a comprehensive booklet.—V. 105, p. 290, 180.

Citizens Street Ry., Muncie, Ind.—*Bonds Called.*—
Five First Mtge. 6% gold bonds of 1897 of $1,000 each and two of $500 each an aggregate of $6,000, have been called for payment on or before Sept. 1 at 105 and interest.—V. 104, p. 451.

Coal & Coke Ry.—*New Treasurer.*—
A. H. Crane has been appointed Treasurer to succeed C. M. Hendley, resigned. Arthur Lee has resigned as Vice-President.—V. 104, p. 663.

Columbus (O.) Ry., Power & Light Co.—*Bonds.*—
This company, it is understood, has arranged to issue $576,000 6% secured notes, dated Aug. 2 1917, maturing Aug. 1 1918 and secured by deposit of First Ref. & Ext. Mtge.—V. 104, p. 951.

Dry Dock East Broadway & Battery RR., N. Y.—*Modified Plan.*—The protective committee for the 5% certificates of indebtedness ($1,100,000 outstanding) in circular of July 9, says in substance:

On June 21 1916 the committee gave notice that a modified refunding plan had been adopted by the committee (V. 103, p. 239).
Our counsel advise us that as the P. S. Commission has not authorized the issue of $1,501,500 par value of Series C refunding bonds, but only of $1,300,200 par value, there is serious doubt as to whether the Third Avenue Co. is under any obligation to modify the agreement made in June 1916, and accept one-half of the amount of Series C bonds now authorized.
The Third Avenue Railway Co., nevertheless, have offered to accept the $528,000 par value of Series B bonds and $650,100 par value, being one-half the authorized issue of Series C bonds, provided that the holders of the 5% certificates of indebtedness will accept the other half of the Series C bonds; the entire issue of Series C bonds, however, to bear interest at the rate of 5%, if earned, from July 1 1915 to July 1 1925, and thereafter to bear interest at the fixed rate of 4% with an additional 1%, if earned, until the maturity of the bonds in 1960. Their offer includes the contribution of the same amount as heretofore provided for the expenses of the committee.
During the 9½ years which have elapsed since this committee was organized the gross passenger earnings and the net earnings of the Dry Dock road have steadily decreased so that at the present time it does not seem likely that any interest on the Series C bonds will be earned for a number of years. The reduction of the rate of interest, if earned, from 6% to 5% will not, therefore, as your committee believe, be of any real disadvantage to the holders of the 5% certificates of indebtedness as it is most unlikely that as much as 5% interest will be earned prior to 1925, or that any interest in addition to 4% will be earned thereafter.
The Third Avenue Co. holds not only $480,000 6% receiver's certificates, but also other 6% claims against the Dry Dock Co. which the Federal Court has allowed at $1,500,000. Under the plan now proposed the Third Avenue Co. will surrender all these claims for $528,000 4% Series B bonds and $650,100 Series C bonds. Unless the plan now proposed is accepted, their claims will be valid in full for the amount stated with arrears of interest. If the certificate holders do not agree to this modified refunding plan they are not likely to get anything.
The committee have, therefore, adopted a further modified refunding plan which is accordingly binding upon the depositing certificate holders unless the holders of more than one-third in amount of the certificates file written notice of dissent with the Union Trust Co., 80 Broadway, N. Y. City, before Sept. 15 1917.
Committee: Ralph J. Jacobs, Frederick H. Ecker and S. Sidney Smith, with, as counsel, Morgan J. O'Brien and Henry W. Ward, 120 Broadway, and Nathan Ottinger, 165 Broadway, N. Y. City.

Modified Plan for Refunding—July 1917.

The debts which are to be refunded aggregate $4,162,000, exclusive of interest, viz.:

(1) 1st M. 5% upon entire property and franchises, maturing 1932	$950,000
(2) Receiver's certificates held by Third Ave. Ry. Co.	480,000
(3) Miscellaneous claims held by Third Ave. Ry. Co., about	132,000
(4) Note for $1,822,963 70, made in favor of Morton Trust Co., as trustee, April 30 1907, as adjudicated by Federal Court	1,500,000
(5) Certificates of indebtedness which matured on Feb. 1 1914	1,100,000

This indebtedness will be refunded and future requirements provided for by making a *General Refunding Mortgage* covering the property with the priorities as follows:

General Refunding Mortgage Bonds to Mature Jan. 1 1960.

Series A 5% bonds, to be a prior lien and preferred both as to principal and interest, not over $1,500,000
$950,000 applicable only to refund the outstanding $950,000 General Mortgage bonds.
$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto.

Series B bonds, to bear interest at the fixed rate of 4% per annum from July 1 1915 until Jan. 1 1960. A prior lien over, and preferred both as to principal and interest over, series C bonds $528,000

Series C bonds, to be dated July 1 1915 and to bear interest for the first 10 years from the date of their issue to and including July 1 1925 at such rate not exceeding 5% per annum, as the surplus net earnings after all other income charges have been provided for (including full interest on the General Mortgage bonds and on any series A bonds outstanding and on the series B bonds), shall suffice to pay, which interest shall be non-cumulative. On and after Jan. 1 1926 the series C bonds are to bear interest at the fixed rate of 4% per annum, and such additional sum each year, not exceeding 1%, as the surplus net earnings, after all of such other income charges have been provided for, shall suffice to pay, such additional interest not to be cumulative $1,300,200

The Third Ave. Ry. Co. shall receive and accept in full satisfaction of the receiver's certificates and of the claims held by it against the company, which are referred to in paragraphs numbered third and fourth, *supra*, and interest thereon, $528,000 series B bonds, and $650,100 series C bonds.
The holders of the $1,100,000 certificates of indebtedness shall receive in full settlement of said certificates and all accrued interest thereon $650,-100 of said series C bonds, the same to be distributed pro rata in the ratio of $59 10 in face value of series C bonds for each $100 face value of certificates of indebtedness and in the said proportions for multiples thereof. Denominations $100 and multiples.
The Third Ave. Ry. Co. will contribute the sum of $21,000 in cash toward the expenses of the committee, the fees of their counsel and a reasonable allowance to the members of the committee.—V. 103, p. 239.

Eastern Power & Light Corp.—*Sub. Co. Merger.*—
See Reading Transit & Light Co. below.—V. 105, p. 180.

El Paso Electric Co.—*Three-Year Notes Offered.*—Stone & Webster are offering at 97½ and int., to yield about 6.94%, a new issue of $300,000 Three-Year 6% Gold Coupon Notes, dated Aug. 1 1917, due Aug. 1 1920. A circular shows:

Int. F. & A. at State Street Trust Co., trustee, Boston. Denom. $1,000 $500 and $100 c*&r. Callable as a whole at 100 and int. on any int. day upon 30 days' notice.
Company.—Owns all of the securities of the companies doing the entire electric lighting, commercial power and street railway business in El Paso, Texas, and Juarez, Mexico, and operating an electric railway between El Paso and Ysleta. The population served approximates 93,000.
Purpose of Issue.—The proceeds from the sale of these notes will provide funds for additions and improvements.

Capitalization, Including Present Issue of Notes.

	Authorized.	*Outstand'g.*
Collateral Trust 5s, due 1932	(Closed)	$1,000,000
Three-Year Notes	$1,000,000	300,000
Preferred 6% stock (par $100)	*1,000,000	783,700
Common (paying 10% dividends)	3,000,000	2,899,500

* In addition to the outstanding pref. stock, $216,300 has been issued and is held in the treasury.

Gross Earnings for the Past Fifteen Years.

1902	$161,199	1907	$506,694	1912	$793,320
1903	222,777	1908	534,223	1913	886,880
1904	250,510	1909	600,958	1914	1,041,792
1905	288,943	1910	640,658	1915	981,889
1906	391,646	1911	691,607	1916	1,110,718

Earnings for the 12 Months ending June 30 1917.

Gross earnings	$1,216,516	Int. on bonds and notes	$68,000
Net after taxes & exp	442,066	Balance	374,066

Management.—This company is under the management of the Stone & Webster organization.—V. 104, p. 1898.

Florida East Coast Ry.—*Control.*—
Announcement was made last week of the death of Mrs. R. W. Bingham (widow of Henry M. Flagler, builder of this road), for whose interest was held in trust the entire capital stock of this road. The ownership of this interest, according to the terms of the will of the deceased, passes to Mrs. Louise Wise Lewis of Cincinnati.—V. 103, p. 2340.

Grand Trunk Pacific Ry.—*Government Loan.*—The Dominion Government is proposing to make a temporary 6% loan of some $7,500,000 to the Grand Trunk Pacific to meet interest charges for this year and provide for imperative improvements and additional rolling stock. See Canadian Northern Ry. Co. above. Press reports say in substance:

The advance to the Grand Trunk Pacific, said Sir Thomas White, Finance Minister, would be secured by a general mortgage on the system and would be devoted to meeting this year's fixed interest charges and to securing rolling stock and improvements immediately required. The mortgage would have to rank next to all the preceding mortgages, which may already equal the value of the undertaking. However, he thought it was the only recourse if the road was not to be thrown into the hands of a receiver and was to be continued in operation.
The Finance Minister said that the Government contemplated the eventual acquisition of the Grand Trunk Pacific Ry., which is built from Winnepeg to Prince Rupert, on the Pacific Coast. At present the Government does not desire to undertake the financing of this project. In the meantime, however, the Government proposes to assist the Grand Trunk Pacific with this loan of $7,500,000, to be secured by mortgage, for which the Grand Trunk Ry., as well as the Grand Trunk Pacific, would be liable.
It is also the intention of the Government, it was pointed out, that the liability of the Grand Trunk in the form of guaranties for the securities of the Grand Trunk Pacific, shall continue. A possible settlement, in respect to this, will be determined later, when the question of taking over the Grand Trunk Ry. and the Grand Trunk Pacific Ry. may be considered. In any settlement that may be made with the Grand Trunk Ry., the liability of that company in the Grand Trunk Pacific will be considered. (See Canadian Northern Ry. above and also "Banking and Financial Department.")
Sir Thomas said that the finances of the Grand Trunk Ry. were entirely satisfactory, with the exception of their contingent liability, which was a heavy one, in respect to the Grand Trunk Pacific.—V. 104, p. 2235.

Grand Trunk Ry.—*Government Loan.*—
See Grand Trunk Pacific Ry. above.—V. 105, p. 389, 180.

Haytian-American Corporation.—*Pamphlet.*—
The firm of P. W. Chapman & Co., N. Y., are distributing a pamphlet regarding this corporation, which controls the Haytian sugar plantations, entitled "Sugar in Hayti."—V. 104, p. 1387.

Interborough Rapid Transit Co.—*Bonds Authorized.*
The P. S. Commission has authorized this company to issue $23,053,000 additional of the 5% First & Refunding bonds at not less than 93½, of which amount $1,498,700 are to provide payment for the sale of the bonds and for discount, the $21,554,290 being the amount decided upon by the Commission as a fair estimate of the cost of the equipment for which the bonds are issuable.
The proceeds of these bonds are to be used to meet the additional cost of equipment of new *subway* lines over the estimate made at the time the dual system contracts were signed in 1913.
There are at present $160,585,000 of this issue outstanding. It is stipulated that the bonds must be issued by Dec. 31 next.—V. 105, p. 389.

International Traction Co., Buffalo.—*Notes Offered.*—E. H. Rollins & Sons and Parkinson & Burr are offering at 98¼ and int., to yield 6.65%, $2,000,000 Collateral Trust 6% 3-year gold notes of the International Traction Co., which owns entire stock of Internat. Ry. Co., Buffalo, N. Y.

Digest of Bankers' Circular Offering the Notes.

Notes.—Dated Aug. 1 1917. Due Aug. 1 1920. Optional at 101 and int. on Feb. 1 1918 and Aug. 1 1918 and at 100½ and int. on any interest payment date thereafter, principal and interest (F. & A.) payable in N. Y. City. Denom. $1,000 c*. Bankers Trust Co. of New York, trustee. The company agrees to pay any normal Federal income tax deducted at the source to an amount not exceeding 4%.
Authorized, $5,000,000; outstanding, $2,000,000; further secured by a supplemental indenture made by other interests pledging with the trustee $2,667,000 Refunding and Improvement Mtge. 5% gold bonds of 1962 of the *International Ry. Co.* These bonds are, in the opinion of counsel, a first mortgage on trackage of the company, aggregating approximately 43 miles, which includes 15½ miles of track in Buffalo. In addition, these bonds will be a first mortgage on the new high speed electric line from Buf-

falo to Niagara Falls on private right of way, aggregating 33 miles of track. The sinking fund, it is estimated, will retire $12,651,500 par value of bonds on or before July 1 1949. The market value of this collateral security is about 16 2-3% in excess of the par value of the notes, and the bonds are followed by $16,707,500 capital stock, on which dividends have been paid for many years.

International Ry. Co.—This company, whose entire capital stock is owned by the International Traction Co., and whose bonds constitute the collateral security for this issue, owns and operates under exceptionally favorable franchises over 400 miles of electric urban and interurban railway, in and about the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda, Tonawanda and on the Canadian side of the Niagara River from Niagara Falls to Lewiston, with trackage rights on the American side from Lewiston to Niagara Falls. It also owns steel bridges crossing the Niagara River at Niagara Falls and Lewiston. Population served about 550,000. The railway has outstanding $12,232,500 divisional bonds of closed mortgages; $16,939,000 Ref. & Imp. Mtge. 5% bonds, including the $2,677,000 bonds pledged as security for this issue.

Earnings as Officially Reported for Twelve Months ended June 30 1917.

Int. Ry. Co.		*Int. Traction Co.*	
Gross, earnings	$8,131,360	Income Int. Ry. stock	$1,328,355
Oper. expenses, taxes, &c.	5,490,817	Other income	264,437
Net earnings	$2,640,543	Gross income	$1,592,792
Int. on all bonds outst'g	1,285,455	Surplus applicable to note interest	$814,375
Surplus	$1,355,088	Interest on these notes	120,000

Available income nearly 7 times note interest. See V. 104, p. 2338, 2641.

Lehigh Power Securities Corp.—*Consolidation Plan—Notes—Properties, &c.*—Announcement has been made of the consummation of the plan for the taking over by this corporation of the Lehigh Navigation Electric Co., the Lehigh Valley Transit Co. and the companies formerly controlled by the Northern Central Co. Electric Bond & Share Co. will manage the new company.

Plan for Financing Amalgamation, Dated July 30 1917.

Amalgamation.—The Lehigh Power Securities Corporation has been organized in Delaware with an authorized capital stock of 605,000 shares without par value, and will authorize an issue of 10-Year 6% Secured gold notes. It will sell not less than $16,000,000 nor more than $20,000,000 principal amount and will issue 305,000 shares of stock.

It is expected at the outset to acquire by the use of securities immediately issued or the proceeds thereof, all the stock of the Lehigh Navigation Electric Co. (and through such acquisition control of the Harwood Electric Co. and other subsidiaries), a substantial majority of both classes of stock of Lehigh Valley Transit Co. (and through such acquisition control of Lehigh Valley Light & Power Co.), and approximately all the pref. and common stocks of companies formerly controlled by the Northern Central Co.; and it is contemplated, with the further proceeds of the sale of the notes or otherwise, from time to time to make additions, extensions etc.

Subscription to Notes.—Electric Bond & Share Co. will procure subscriptions for $16,000,000 of the notes at 95 and interest (from Aug. 1 1917), of which 40% is to be paid upon allotment and the remainder as called.

Electric Bond & Share Co. will deliver to each subscriber the corporation's stock at the rate of four shares with each $1,000 of notes, when the subscriber pays his subscription in full; and if the corporation has not by Aug. 1 1927 made calls for the full amount of notes subscribed, then such stock, within 90 days after Aug. 1 1927, will be deliverable to each subscriber who has paid when due all calls made prior to Aug. 1 1927. Any subscriber desiring stock before his subscription has been paid in full may split his subscription into several parts, and by paying any part in full will be entitled to receive, upon the part so paid in full, stock at the rate above provided. The stock may be deposited in a voting trust.

The stock issued at the outset will be delivered to Electric Bond & Share Co. and used to provide the amount required to go to subscribers for $20,000,000 notes and to pay in apart for securities and properties to be acquired at the outset, &c.; 300,000 shares will be reserved to be used later from time to time (which may include the provision of stock to go to subscribers for all or any part of an additional $30,000,000 of notes).

Security for Notes.—All securities which the corporation may acquire by the proceeds of the notes will be deposited with Guaranty Trust Co. of N. Y., trustee, under a trust agreement to secure the payment of the principal and interest of the notes. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be deposited with the trustee, which will use such proceeds for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and interest by lot.

The interest upon said notes shall be payable without deduction from principal or interest on account of the normal Federal income tax of 2%; and the corporation will agree to reimburse the holder of any of said notes who is resident in Pennsylvania for all taxes paid by him (other than succession and inheritance taxes) assessed directly by said State upon said notes, but the corporation shall in no event be liable to pay the holder in any calendar year for the purpose of reimbursing said holder as aforesaid a sum in excess of four mills on each dollar of the value of said notes, with respect to which said taxes were paid. The notes are to be dated Aug. 1 1917 and will be delivered in denominations of $100, $500 or $1,000.

If any part of the subscription has not been called for payment by Aug. 1 1927, the obligation of purchasers to take notes and of the corporation to deliver notes shall be limited to the amount of the subscription called or anticipated on or before said date.

Description of Properties.

(1) *Lehigh Navigation Electric Co.*, in addition to owning and operating its own power properties and transmission and distribution systems, controls the Harwood Electric Co. through the ownership of 94% of its common stock. The principal generating station of Lehigh Navigation Electric Co. is at Hauto, Carbon County, near the collieries of the Lehigh Coal & Navigation Co. Its present capacity is 30,000 k. w., consisting of three 10,000 k. w. turbo generators, and it is expected that it will be enlarged to an ultimate capacity of 100,000 k. w. A contract with the Lehigh Coal & Navigation Co. has been agreed upon to insure Lehigh Navigation Electric Co. an adequate supply of steam sizes of coal on a preferential basis for the operation of the Hauto station for 50 years.

Power is supplied from the Hauto station to the electric companies in the Northern Central Co. group and other public utility companies, including the Eastern Pennsylvania Rys., and to such large industrial power customers as the Bethlehem Steel Co., Alpha Cement Co., Coplay Cement Mfg. Co., &c., and Lehigh Coal & Navigation Co.

(2) *Harwood Electric Co.* furnishes electric light and power service in Schuylkill, Luzerne, Carbon and Northumberland counties. It owns all the outstanding stock, except directors' shares, of the Harwood Coal Co., which owns an anthracite mine adjoining the Harwood Electric Co.'s power station, which has a present generating capacity of 15,000 k. w. (with 10,000 k. w. additional under construction).

(3) *Lehigh Valley Light & Power Co.*, a subsidiary of Lehigh Valley Transit Co., supplies electric light and power in the industrial section that includes Allentown, Northampton, Slatington, Bethlehem and South Bethlehem.

(4) *Lehigh Valley Transit Co.* and its subsidiaries operate an extensive system of city and interurban railway lines in a large part of this industrial section, including a high-speed interurban railway from Easton through Bethlehem and Allentown to Philadelphia, into which it has two entrances —one over its own line to Chestnut Hill, and one by way of Norristown and the Philadelphia & Western Ry. to 69th and Market Sts., where connection is made with the Philadelphia Rapid Transit Co.'s system. The company's generating station is at Allentown and has a present installed capacity of 28,000 k. w.

(5) *Northern Central Co. Group.*—The companies of the Northern Central Co. group supply electric light and power and gas either directly or through controlled companies in Lycoming, Union, Snyder, Northumberland, Montour, Columbia and Luzerne counties, Pa., and gas in Williamsport, Pa., and Hagerstown, Md.

Present and Prospective Market.

The three groups of companies supply electric light and power to 31 cities and towns and have charter rights in 70 townships. There are 17 townships served by the interurban railways. The total population of the territory in which the companies have charter rights is estimated to be in excess of 600,000. Franchises generally are free from burdensome restrictions and a very substantial part of them are perpetual.

In the territory served wholly or in part it is estimated that more than 60% of all the anthracite produced in the world is mined and that there is also produced about 30% of all the cement and a large proportion of the slate output of the United States. In the territory are many silk mills and a great diversity of other manufacturing establishments, including the Bethlehem Steel Co. and other important iron and steel industries.

The power market in the chartered territory has been inadequately developed. There are industries now located in the territory using approximately 450,000 h. p. supplied by old methods. From a careful canvass of this market it is believed that approximately 335,000 h. p. (250,000 k. w.) of this amount can be profitably operated electrically with a substantial saving to the industries. A large percentage of the business will be in connection with anthracite mining, where the bulk of the power requirements is not needed after 4 o'clock in the afternoon.

It is estimated that within a radius of 125 miles from the Hauto station there is in actual use to-day more than 3,000,000 h. p. The available market on the plan of very large modern power units near the source of cheap fuel, together with high voltage transmission lines, is most unusual.

Lehigh Power Securities Corp.—Audited Earnings of Properties Now Being Acquired.

Results for 12 Months ended March 31 1917 (Intergroup Charges Eliminated).

Gross from operation, $6,106,846; other income, $240,352; total	$6,347,198
Deduct—Oper. expenses, incl. taxes, maint. & depletion charges	$3,685,000
Depreciation allowance, $337,923, and interest charges and discounts, $1,419,129	1,757,052
Proportion of earnings accruing to stocks held by public	46,286
Balance accruing to Lehigh Power Securities Corp	$858,860

This balance of $858,860 is about 8.5% on the $10,000,000 approximate cash cost of the stocks of the Northern Central group, the Lehigh Navigation Electric Co. and the Lehigh Valley Transit Co. to be now acquired. These properties are now operated independently and in some respects in a conflicting and inefficient way. It is expected that their unification and interconnection and the mobilization of their respective power resources, together with the completion of the machinery installations now in progress, will materially increase the output of electrical energy and advantageously affect the rate of return upon the capital invested.

The legal matters involved in the purchase and issuance of its securities are being supervised by Simpson, Thacher & Bartlett of New York and Henry, Pepper, Bodine & Pepper of Philadelphia.

[The syndicate interested in the new issue of notes is headed by the Electric Bond & Share Co. of N. Y., Edward B. Smith & Co., Brown Bros & Co. and Henry & West of Phila.]—Compare V. 105, p. 290.

[This company was incorporated in Delaware on July 20 last.] Compare V. 105, p. 290.

Lehigh Valley Transit Co.—*Merger Plan.*—See Lehigh Power Securities Corp. above.—V. 105, p. 290.

Marshall & East Texas Ry.—*Sale.*—The sale is set for Sept. 4 1918 at Marshall, Texas, and the property is to be sold in two parcels or as a whole. Upset price for north end, $225,000, for south end, $450,000. Bryan Snyder of Marshall, Texas, is receiver. —V. 105, p. 389.

Missouri Pacific RR.—*Official Statement.*—In connection with the listing of the new securities of the reorganized company on the New York Stock Exchange, very full official statements have been furnished to the Exchange regarding the status of the company, its obligations, earnings, &c. Extended extracts from the statement regarding the First & Refunding bonds will be found on subsequent pages of this issue of the "Chronicle" and also data relative to the organization of the company and a history of the reorganziation, description of properties, balance sheets, earnings, etc.

The company furnishes the following balance sheet:

Tentative Consolidated Balance Sheet as of Opening of Business June 1 1917 on the Basis of the Reorganization Being Fully Consummated on that Date.

Assets ($393,543,367).		*Liabilities (Concluded)*—	
Road and equipment	$318,945,314	First & Ref. bonds—	
Sinking funds, &c	130,514	Ser. A, due Feb. 1 1965	$24,238,000
Invest. in transp'n, &c., cos.	24,006,290	Ser. B, due Jan. 1 1923	13,641,000
Invest. in other companies	3,024,469	Ser. C, due Aug. 1 1926	9,044,000
Cash	*4,086,948	Gen. Mtge. 4% bonds, due Mar. 1 1975	51,350,000
Special deposits	297,139	Equipment obligations	746,500
Loans and bills receivable	5,932	Other issues of old cos	128,458,620
Traffic, &c., balances	3,088	Loans and bills payable	120,000
Agents and conductors	2,302,204	Traffic, &c., balances	1,303,387
Miscellaneous	4,372,557	Audited acc'ts & wages	6,682,873
Materials and supplies	6,061,445	Miscellaneous	859,010
Deferred assets	65,898	Interest matured, unpaid	304,365
Unadjusted debits	241,568	Unmatured int. accrued	1,275,239
Liabilities ($393,543,367).		Unmatured rents accrued	260,104
5% pref. stock, cum. from June 30 1918	$71,800,100	Deferred liabilities	135,809
Common stock	82,839,500	Unadjusted credits	484,860

* Of this cash, $2,151,975 has since been used by the RR. Company to pay for new freight cars acquired by the RR. Co. from the manufacturers under arrangements previously made by the receiver.

The capital liabilities of the new company, as shown in the foregoing balance sheet, include the securities provided under the reorganization plan against bonds of five issues dealt with by the plan but not yet acquired; and such bonds, aggregating on June 1 1917 $7,849,000, principal amount, are accordingly not shown as liabilities. The new securities so include embrace $222,000 pref. stock, $6,424,000 First & Ref. Series A bonds and $1,775,000 Gen. Mtge. 4s, and they are issuable only when and as the following old bonds are retired per plan in V. 101, p. 130; V. 103, p. 406, viz.: (*a*) $5,840,000 Mo. Pac. Ry. consol. 1st 6s, due Nov. 1 1920, exchangeable for 110% in new Series A 5s; (*b*) $216,000 Lexington Div. 1st Mtge. 5s, due Aug. 1 1920, exchangeable for 100% in new 5% pref. stock; (*c*) $1,632,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due June 1 1948, and $143,000 Cent. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, both lots exchangeable for 100% in new Gen. Mtge. 4s; (*d*) $6,000 Leroy & Caney Valley 5s, due July 1 1926, exchangeable for 100% in new 5% pref. stock.

The capitalization of the reorganized company is shown in detail on pages 85 and 86 of the "Railway & Industrial" Section, for June 1917, but since it was the intention to state all outstanding obligations, there is in that compilation in the case of some of the issues just named a duplication of liability, both the old bonds and the new bonds reserved to take up the same being included.—V. 105, p. 389, 181.

Middle West Utilities Co.—*Series "A" Notes Offered.*—A syndicate consisting of the below-named bankers is offering at 97¾ and int. $1,000,000 3-year 6% Collateral gold notes, series "A," secured by deposit of securities in the aggregate principal amount of 120% of all notes outstanding.

The syndicate making the offering consists of the Illinois Trust & Savings Bank, Russell Brewster & Co., McCoy & Co., Halsey Stuart & Co. of Chicago and A. H. Bickmore & Co. of New York.

The notes are dated July 1 1917; due July 1 1920. Interest J. & J. in Chicago or N. Y. Denom. $1,000, $500 and $100 c*r. Red., all or part, at 100 and int. at any time upon 60 days' notice. Trustee, Illinois Trust & Savings Bank, Chicago. The company, so far as may be lawful, will pay both the principal and interest without deduction for any U. S., State, county, municipal or other tax or taxes that it may be required to pay or deduct or retain therefrom under any present or future law.

Extracts from Letter of President Samuel Insull, Chicago, July 31.

Organization.—The company, a Delaware corporation, commenced business in May 1912 to acquire and hold the securities of companies operating public utility properties. The company through its subsidiaries operates in the following States: Ill., Ind., Ky., Me., Mich., Mo., Neb., N. H., N. Y., Okla., Tenn., Vt., Va. and Wis. The companies serve 397 communities having an estimated total population of about 1,055,300. On April 30 1917 electric customers numbered 131,000, gas 43,000, water 16,600 and heat 1,900, an increase during the year of 15.82%, of which 6,600 are customers of newly acquired operating companies.

Capitalization—	*Authorized.*	*Outstanding*
Preferred stock	$20,000,000	$12,000,000
Common stock	20,000,000	9,752,453
10-year 6% Collateral gold bonds	8,500,000*	7,812,500
3-year 6% Collateral gold notes (series "A")	1,000,000†	1,000,000

*This amount has been authorized by the directors. The total authorized issue is restricted to 75% of the capital stock at any time outstanding. † This amount has been authorized by the directors. The total authorized issue is restricted to 40% of the pref. stock at any time outstanding.

Purpose of Issue.—The proceeds of these notes will be used to reimburse the company for expenditures made and to be made in the development of its subsidiary companies.

Security.—As above indicated and further by pledge of bonds and stock now or hereafter deposited as collateral to the 10-year 6% Collateral gold bonds, subject, however, to the terms of the indenture securing such bonds. Pledged bonds must equal the aggregate amount of Collateral bonds outstanding, and the stock must be a majority of the voting capital stock of companies whose bonds are so pledged.

Consolidated Statement of Subsidiary Companies for 12 *Mos. end. April* 30·	1917.	1916.
Gross earnings	$9,620,216	$8,091,149
Net after operating expenses	3,502,756	3,077,760

Earnings of the Middle West Utilities Co. for Fiscal Years end. April 30.	1917.	1916.
Total income (incl. securities received and valued by the directors)	$1,824,069	$1,642,686
Net after expenses (incl. miscell. int., taxes, &c.)	1,450,960	1,329,861
Interest on 6% bonds and notes	528,750	

In addition to the above earnings actually received, its proportion of the surplus carried in the aggregate surplus accounts of the subsidiary companies on their own books amounted to $141,185 for 1916-17. Compare V. 101, p. 1714.—V. 104, p. 2553, 2549.

Nashv. Chattanooga & St. L. Ry.—*Application to List.*

This company has made application to list $2,000,000 additional First Consolidated Mtge. 5% coupon bonds, due April 1 1928. It is understood that at least a part of the above issue was recently placed privately through New York bankers.—V. 104, p. 2010.

New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Co. report for the 6 months ending June 30:

6 *Mos. end. June* 30.	*Gross Earnings.*	*Net (after Taxes).*	*Misc. Deductions.*	*Bd., &c., Interest.*	*Renew. & Replace'ts.*	*Balance, Surplus.*
1917	$3,895,645	$1,476,942	$20,008	$928,275	$113,610	$414,149
1916	3,594,643	1,403,702	35,905	900,524	127,367	339,906

The surplus as above in 1917 is stated before distribution subject to a deduction of $16,667 per month beginning June 1 1916 and ending June 1 1918 as an additional reserve for repairs, maintenance and renewals and replacements.—V. 104, p. 2010, 1592.

New York Central RR.—*New Rates Filed.*—

The company on Aug. 2 filed with the New York P. S. Commission a new tariff sheet, showing proposed increases in its passenger rates on all lines in this State, including its local service within the city's limits.—V. 105, p. 73.

New York Railways Co.—*Sub. Co. Route Abandoned.*—

See Bleecker St. & Fulton Ferry RR. above.—V. 105, p. 73.

Northwestern Electric Service Co. of Pennsylvania, Erie, Pa.—*Amalgamation Plan—Control of N. W. Penn. Ry. Co.*

In January last this new company had been authorized to issue: (*a*) $200,000 of First Pref. Stock, viz.: $173,500 for cash, $20,000 for property and $6,500 in exchange for an equal amount of stock of twelve companies, which were merged to form Service Co.; (*b*) $455,000 Second Pref. Stock in exchange for 2d Mtge. bonds of the Northwestern Pennsylvania Railway Co.; (*c*) $1,050,000 Common Stock in exchange for stock of Railway Co. These exchanges will give to Service Co. control of Railway Co. through ownership of all of common stock of latter.

The amalgamation, we learn, has not yet been completed, but, at this date the management has the promise of sufficient stock of the Northwestern Pennsylvania Ry. Co. to give the Service Co. a voting majority which would make the exchange proposition operative. It is hoped to complete this exchange of securities within 30 days.

No definite action has been taken as to cancellation of interest on Railway 2d Mtge. The largest holders of these bonds are agreeable to such action, and an effort is being made at this time to form a bondholders' committee to represent all or a majority of these bondholders, such committee to act with the company in carrying out our plan. Should the cancellation of 2d mtge. interest for a proper period go into effect, the proposed exchange for 2d mtge. would probably, we are informed, be withdrawn.

Northwestern Elec. Service Co. of Penn.—Official Statement Dated July 1 1917.

Capitalization July 1 1917—	*Authorized.*	*Issued.*
Common stock	$1,500,000	None
Second pref. stock, 6% non-cumulative	500,000	"
First pref. stock, 7% cumulative	500,000	$206,500

Terms of Exchange.—It is contemplated that between $800,000 and $1,000,000 of common stock will be issued in purchase of a majority of common and pref. stock of the Northwestern Pennsylvania Ry. Co. on an offer which was extended to stockholders of Railway company on the following basis: In purchase of common stock of Railway Co., Service Co. common at par for Railway common at 30. In purchase of Railway pref. stock, Service Co. common at par for Railway pref. at par.

Second pref. stock was authorized with the expectation of the use of same in purchase of second mortgage of Railway Co. Offer as made was not accepted by Railway security holders.

An additional $100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds of same to be used in payment for properties purchased and extensions and betterments to lines.

Property.—The property of the Northwestern Electric Service Co. of Pennsylvania consists of the following: (1) 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. (2) Distribution lines in the following localities, all of which are in Erie and Crawford counties, Pa.: Saegertown, Venango, Cambridge Springs, Edinboro, Middleboro (McKean), Fairview, North Girard, Linesville and Harmonsburg.

Sale of Power.—Wholesale power is furnished to a local company for distribution at Albion, Springhoro and Conneautville. Wholesale power is furnished to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. A contract has been closed for wholesale power service to the Borough of Girard. Negotiations are pending for the sale of power to the Cleveland & Erie Railway Co., operating between Erie and Conneaut, Ohio.

The Peoples Incandescent Light Co. of Meadville and vicinity is operated under a 99-year lease.

Wholesale power, as furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines between Erie and Cambridge Springs, Meadville and Linesville, including the city of Meadville, a total milcage of approximately 70 miles.

Officers.—F. F. Curtze, Pres.; Chas. M. Hatch, V.-Pres. & Gen. Mgr.; A. A. Culbertson, Treas.; A. O. Chapin, Sec.

Northwestern Pennsylvania Ry.—*Exchange of Stock—Negotiations with Second Mortgage Bondholders.*—

See Northwestern Electric Service Co. of Penn. above.—V. 98, p. 1246.

Pere Marquette Ry.—*Earnings—3 Mos. to June* 30.—

Oper. Rev.—	1917.	1916.
Freight	$1,502,665	$3,939,826
Passenger	992,242	995,337
Mail, express, &c.	642,974	541,908
Total	$6,137,881	$5,477,071
Maint. of way, &c.	$739,256	$692,102
Maint. of equip't.	513,542	958,467
do (depree'n)..	99,531	162,062
Traffic	119,356	101,283
Transportation	2,338,310	1,910,939
General, &c.	155,198	132,972
Total oper. exp.	$3,995,193	$3,960,825

	1917.	1916.
Net earnings	$2,142,688	$1,516,246
Other income	36,321	67,004
Gross income	$2,179,009	$1,583,250
Deduct—Taxes, &c.	$159,250	$147,451
Hire of equip't	347,069	176,679
Rentals	169,308	167,401
* Interest on bonds	421,940	421,940
* Interest on bills payable, &c.	69	162
Total deduc'ns.	$1,097,636	$913,631
Balance, surplus	$1,081,373	$669,616

* For the purpose of comparison the figures for the period in 1916 are stated on the basis of the interest charges of the new company.—V. 104, p. 2642, 1490.

Pittsburgh & West Virginia Ry.—*Initial Div., &c.*—

This company has declared an initial dividend of 1½% on its $9,100,000 pref. stock for the quarter ended June 30, payable Sept. 1 to holders of record Aug. 25.

We are advised that the directors have authorized the payment of all real estate mortgages against the property and will probably pay off the equipment trust certificates from funds on hand. This will leave the company free and clear of interest-bearing obligations, with nothing ahead of the pref. stock. The real estate mortgages, amounting to $795,868 on June 25 1915, had been reduced on July 6 1917 to $382,267.—V. 105, p. 389.

Puget Sound Trac., Lt. & Power Co.—*Strike Settlement.*

Stone & Webster announced on Thursday that the strike of the street-car men in Seattle and Tacoma, Wash., had been settled to mutual satisfaction of the company and its employees. The men returned to work Thursday after having been out for two weeks.—V. 105, p. 389, 290.

Rates.—*Increase in Coal and Coke Rates.*—

See editorial columns, page 348, in last week's issue; also, for "Transcontinental Rates," see page 349.—V. 104, p. 2640.

Reading (Pa.) Transit & Light Co.—*Merger.*—

The stockholders will vote Aug. 6 1917 to consider a proposition to merge this company with the United Traction Co., Boyertown & Pottstown Ry., Birdsboro Street Ry., Reading & Womelsdorf Electric Ry. and Front & Fifth Street Ry., and to apply to the P. S. Commission of Penna. for approval of such merger.—V. 104, p. 1146.

Salina Northern RR.—*Sold at Auction.*—

This 81-mile road, extending from Salina to Osborne, Kan., was bid in at judicial sale on July 21 for $693,000 by P. W. Goebel, President of the Commercial Nat. Bank of Kansas City, Kan., representing security holders. The sale was ordered July 7 by District Judge F. D. Hutchings of the Wyandotte County Court. The first section of the road was opened on Jan. 1 1916. There are said to be outstanding $1,164,800 stock and $936,300 1st M. 6s of 1915.

Bondholders' committee, F. L. Brown, Lincoln Co., Kan.; A. Beuchey, Mitchell Co., Kan.; G. Emerson, Osborne Co., Kan.; C. A. Morrison and A. F. McCarty of Salina. President, H. C. Brent of Kansas City, in an address to the bondholders on July 6, stated that the road is now earning $5,000 a month and that when the shipment of grain begins from $2,000 to $3,000 more will be added to the monthly earnings.—V. 101, p. 846.

Syracuse Northern Electric Ry., Inc.—*Status.*—We have been favored with the following information:

This company was organized by the purchaser at the foreclosure sales of the property formerly of the Syracuse & South Bay Electric RR. Co. and the property formerly of the Syracuse Watertown & St. Lawrence River RR. Co., pursuant to the plan in V. 103, p. 580, as the same was modified and approved by the P. S. Commission by an order dated Apr. 26 1917.

Capitalization of New Company as Authorized by P. S. Commission.

Capital Stock (all in $100 shares, with equal voting power)—	
Common, authorized and issued	$150,000
First preferred 6% stock, authorized, $500,000; issued	480,000
Second preferred 6% stock, authorized, $600,000; issued	420,000
First Lien Notes	40,000
Mortgage 5% Gold Bonds, dated May 1 1917, due May 1 1946, but subject to call on and after Nov. 1 1917 at 110 & int. Denom. $1,000, $100 (int. M. & N.) and $25 int. May 1 at Trust & Deposit Co. of Onondaga, Syracuse, trustee. Total authorized, $600,000; outstanding	153,750

Officers: President, C. Loomis Allen, Vinney Bldg., Syracuse, N. Y.; Secretary, H. C. Beatty; Treas., W. J. Harvie. See also p. 120, of "Electric Railway" Section.—V. 105, p. 73.

Third Avenue Railway, N. Y.—*Sub. Co. Plan.*—

See Dry Dock East Bway. & Battery RR. above.—V. 104, p. 1703.

Union Traction Co. of Indiana.—*Sub. Co. Bonds Called.*

See Citizens' Street Ry. above.—V. 104, p. 1046.

United Gas & Electric Corp.—*Sub. Co. Notes.*—

See Lockport Light, Heat & Power Co. above.—V. 104, p. 2656.

United Light & Railways Co.—*Earnings.*—

Earnings.—From operations of sub. cos. and other sources:

June 30 *Yrs.:*	1916-17.	1915-16.		1916-17.	1915-16.
Gross income	$1,981,784	$1,831,655	Discount, &c.	$210,327	$179,702
Expenses	157,100	139,110	Pref. divs.	601,439	591,052
Int. 1st&ref.bds	427,632	372,681	Balance, surp.	585,287	549,110

Combined earnings, including subsidiary companies:

June 30 *Yrs.:*	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$7,120,530	$6,664,092	Charges	$1,434,545	$1,396,668
Net, after tax.	2,707,395	2,666,768	Balance, surp.	1,272,850	1,270,100

—V. 105, p. 291.

United Traction Co. (Reading, Pa.)—*Merger.*—

See Reading Transit & Light Co. above.—V. 90, p. 1172.

Wages.—*Chicago Switchmen's Strike Settled.*—

The strike of the switchmen of the Brotherhood of Railway Trainmen at Chicago, which began last Saturday morning, was settled July 30, following conferences between officials of the roads and representatives of the 2,500 men involved.—V. 104, p. 1491.

West End Street Ry.—*Three-Year Bonds Offered.*—Lee, Higginson & Co. are offering at 102 and int., yielding about 6¼%, $1,581,000 Three-Year 7% bonds dated Aug. 1 1917, due Aug. 1 1920. Int. F. & A. in Boston. Denom. $1,000 (c*). The bankers report:

Security.—The direct obligation of the company, ranking equally with other bonds, the entire funded debt aggregating $19,471,000. The West End properties comprise the great bulk of the Boston Elevated Ry. Co.'s lines and practically all of its feeders, being the surface lines throughout Boston and environs. The West End properties are leased to the Boston Elevated Ry. and they are absolutely essential to its operation. These bonds are issued to refund a like amount of bonds which matured on Aug. 1 1917.

Capitalization of Boston Elevated System.

West End bonds	$19,471,000	West End common	$14,029,850
Boston Elevated bonds	26,586,000	Boston Elevated stock	23,879,400
West End pref. stock, 8% cum.	6,400,000		

The $19,471,000 West End bonds are followed by West End stocks with a total market value of more than $20,000,000.

Income Account of Boston Elevated System for Years Ending June 30.

	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
	$	$	$	$	$
Gross revenue	16,522,542	16,968,328	17,785,978	17,886,549	18,781,327
Net aft. taxes & rentals, other than West End rentals	3,655,705	3,951,708	4,702,873	4,624,120	4,653,803
Int. on all bonds, incl. W.E.bds.	1,562,626	1,858,116	1,858,896	1,869,578	1,996,873

Properties.—The West End Co. owns 423.8 miles of surface track out of a total of 486.8 miles operated by the Boston Elevated Ry., the latter co. also owning and operating 36.8 miles of elevated track.

Lease.—The entire West End properties are leased to the Boston Elevated Ry. Co. until June 10 1922, when the two companies are to consolidate under an Act of the Mass. Legislature approved July 21 1911. The proposed consolidation has been approved by the stockholders of both companies. Under the terms of the lease, the Boston Elevated Ry. Co. pays as rental 7% on all the common stock and 8% on the preferred stock, as well as all interest, taxes and rentals of the West End Co.—V. 105, p. 291.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Statement to Stockholders.*—The committee representing the stockholders, in a circular dated New York, July 24 1917, says in brief:

On June 19 last (V. 104, p. 2642), the committee addressed the stockholders as to the condition of the company's properties and business, informing them of the organization of the committee, and requesting proxies.

Notice was given [under date of July 13] of an application to the court by the receivers for permission to make modifications in the contracts between the company and the Republic of France for the sale of trinitrotoluol, of guncotton, of picric acid and of smokeless powder. Generally the proposed modifications provide:

(*a*) That instead of such contracts terminating 30 days after the signing of an armistice, the termination date be fixed as March 31 1918, unless the receivers exercise their option within 30 days to terminate such contracts on Feb. 28 1918. We understand that it is the present intention of the receivers not to exercise this option.

(*b*) That the products be paid for free on board cars at works of the company instead of free alongside ship. This modification will make payments come due from 12 to 20 days earlier, thereby permitting the turning over of capital so much the faster and thus partially relieve the necessity of financing.

(*c*) That the price of smokeless powder be reduced 2c. per lb. and guncotton 1c. per lb.

(*d*) That the receivers assume the risk of all products until their delivery free on board cars at place of manufacture. Under the existing contracts the risk on smokeless powder and guncotton passed to the French Govt. if such products were not ordered shipped within 10 days after inspection, and acceptance, and the risk on picric acid and trinitrotoluol passed to the French Govt. if such products were not ordered shipped within 15 days after inspection and acceptance. In their application the receivers state that they are informed as a matter of practice at least 90% of the products are shipped within the time limit, and that under the present contracts the risk on practically all the products remains with the manufacturer until the products are received alongside the ship.

The receivers have made contracts for the purchase of raw materials to about 80% of the amount required up to and including Feb. 28 1918. There was an operating profit for the period from April 19, the date of the appointment of the receivers, to May 31, before providing for amortization, of $533,929, and that this figure includes the result of the operations of both commercial and military business.

To the application was annexed a balance sheet as of May 31 1917, which shows the actual liabilities (other than contingent liabilities) to be about $6,765,000, and the current assets alone, consisting of cash, bills and accounts receivable, material on hand, in process or in transit to works and finished product on hand at cost, to be approximately $10,150,000. This does not include the value of plants and equipment nor investments and collateral security deposits. [See V. 105, p. 291, and also below].

Among the contingent liabilities are the contested claims of E. W. Bassick and others for commissions. The trial of the Bassick and Johns claims was closed July 20, the court setting Sept. 14 as the date for oral argument. It is possible that the decision will be handed down early in October. There are other contingent liabilities and probably difficult problems yet to be handled by the receivers; these liabilities and problems are of vital moment to the stockholders.

The committee feel that the policy of the receivership will eventuate in continuing the business and in placing it upon a basis where it can once more be taken over by its legitimate owners. A very considerable number of both the preferred and the common stockholders have sent their powers of attorney to the committee, and we urge the many who have not as yet responded to do so without delay.

[The aforesaid balance sheet, given in V. 105, p. 291, states the outstanding liabilities as follows:

Funded debt: 6% gold bonds: auth., $5,300,000; Less, in treasury, $358,200, and issued as collateral security, $2,753,750, $3,111,950; balance	$2,188,050
6% Mtge. bonds—Jefferson Powder Co., $27,000, and mtges. payable, $9,750; total	36,750
Liability of receivers: Accounts payable, $896,874; accrued payroll, $174,421; interest accrued, $19,939; taxes accrued, $3,718; secured loans, $191,139; total	1,286,091
Liability of Estate of Aetna Explosives Co., Inc	2,958,819

The last-named item:

	As of Apr. 19 '17	*Claims Rec'd Since*	*Liability Disposed of.*	*Liability Outstand'g.*
Notes payable	$1,613,794	----	$226,871	$1,386,923
Equipment notes	100,048	----	10,838	89,210
Accounts payable	2,064,035	$54,893	681,097	1,437,831
Accrued payrolls	222,266	----	221,778	488
Interest accrued	13,086	----	3,834	9,252
Taxes accrued	15,276	----	10,161	5,115
Secured loans	891,651	----	891,651	----
Advances on contracts	----	30,000	----	30,000
	$4,920,156	$84,093	$2,046,230	$2,958,819

Compare V. 104, p. 2642; V. 105, p. 291.

Allis-Chalmers Mfg. Co.—*Earns. 3 & 6 Mos. to June 30.*

Month of—	*Sales Billed* 1917.	1916.	*Net Profit* 1917.	1916.
January	$1,690,627	$1,366,203	$301,467	$219,734
February	1,615,009	1,367,736	273,164	232,085
March	1,878,081	1,640,901	326,042	288,518
First quarter	$5,183,717	$4,374,840	$900,673	$740,337
April	2,036,293	1,434,779	340,425	291,486
May	2,176,752	1,733,015	356,624	327,912
June	2,229,530	1,938,336	305,407	331,363
Second quarter	$6,441,575	$5,106,130	$1,002,456	$950,761
Total six months	$11,625,292	$9,480,970	$1,903,129	$1,691,098

Unfilled orders on hand June 30 1917, $16,564,842.—V. 104, p. 2344, 1704.

American Brass Co.—*Extra Dividend.*—An extra dividend of 11% has been declared along with the regular quarterly 1½% on this company's stock, both payable Aug. 15 to holders of record July 31. A like amount was paid May 15.—V. 105, p. 182.

American Light & Traction Co., New York.—*Earnings.*

Year end. June 30.	*Earns. from Sub. Cos.*	*Other Income.*	*Net Profits.*	*Prof. Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1916-17	$4,795,366	$708,365	$5,171,521	$854,172	$1,892,478	$2,424,871
1915-16	5,075,909	576,405	5,464,970	854,172	1,715,250	2,895,548

There were also deducted stock dividends on the common stock amounting to $1,892,478 in the year ending June 30 1917, against $1,715,250 in 1915-16, leaving a balance of $532,394 in 1916-17, against $1,180,298 in 1915-16.

Commenting on the decline in earnings, President Alanson P. Lathrop says: "For the last six months of 1916 the net earnings showed an increase of $183,056, while for the first six months of 1917 the net earnings showed a decrease of $476,505, making a decrease for the year ending June 30 1917 of $293,448. This decrease was due to conditions beyond the control of the management of the company, or its subsidiaries, and was caused, in part, by extraordinary increases in expenses, due to increased cost of material, labor and taxes, during the six months ended June 30 1917, as follows: Coal, oil and coke, $350,846; labor, $146,408; taxes (sub. cos.), local, $77,928; taxes (sub. cos.), Federal, $162,600; taxes (American Light & Traction), Federal, $124,000. Total, $861,782.

Sub. Cos. Substantial Increases in Gross Business for 6 Mos. to June 30 1917.

Gas sales, 1,014,316,000 cubic feet	Inc. 12.78%
Gas income, $805,312	Inc. 13.84%
Electric sales, 4,017,443 k.w. hours	Inc. 15.08%
Electric income, $107,470	Inc. 9.66%
Street railway, 2,200,882 passengers carried	Inc. 21.65%
Street railway income, $104,932	Inc. 21.50%

—V. 105, p. 391.

American Public Utilities Co.—*New Control.*—This holding company, formerly under the management of Kelsey, Brewer & Co., Grand Rapids, Mich., is now operated by Paine, Webber & Co. of N. Y., the latter firm having purchased some six or eight months ago the control of the entire business of Kelsey, Brewer & Co.—V. 104, p. 2554.

American Malting Co., N. Y.—*Earns. 9 Mos. to May 31.*

	1916-17.	1915-16.		1916-17	1915-16
Net income (malt deliveries)	$8,389,309	$4,531,908	Gross income	720,698	418,810
x Cost of product (all expenses)	7,725,794	4,189,062	Bond interest	43,284	87,421
			Bonus paid bonds extended	9,765	24,436
Gross income	663,515	342,846	Preferred dividends	226,997	210,824
Other income	57,182	75,964			
Tot. gross inc.	720,698	418,810	Balance, surplus	440,652	97,129

x Including all expenses. The total accumulated surplus May 31 1917 was $2,487,251.—V. 105, p. 391, 182.

American Steel Foundries.—*Earnings—All First Mtge. 6s to be Paid Oct. 1.*—For 6 months ending June 30 the company reports:

6 Mos. end. June 30—	1917.	1916.	1915.	1914.
Net earnings	$3,948,197	$1,374,226	$43,967	$242,162
Other income	146,680	55,241	30,155	42,683
Total income	$4,094,877	$1,429,467	$74,122	$284,845
Int., sink. fd., deprec., &c.	410,097	406,652	431,126	472,902
Balance, sur.	$3,684,780	sr$1,022,815	df$357,003	df$188,057

Allowance, it is stated, is made in the foregoing statement for Federal taxes now in effect and additional provision will of course be made in subsequent statements for any increased taxes levied according to new rev. bill.

The directors have voted to retire on Oct. 1, the next interest period, the outstanding First Mtge. 6% bonds of 1905, due Oct. 1 1935, there now being, it is said, to about $1,300,000 of these bonds outstanding (V. 104, p. 1047). The floating debt, consisting of $1,200,000 notes as of Jan. 1 has, it is stated, all been paid. The company's debt outside of current liabilities will now consist only of the $2,060,400 4% debentures, originally $3,436,800, due Feb. 1 1923, but subject to call at par, not less than 10% of the issue yearly.—V. 104, p. 1803, 1047.

American Window Glass Machine Co.—*Dividend.*—This company has declared a dividend of 10% on the $6,998,644 pref. stock, payable Aug. 14 to holders of record Aug. 7. Since the initial div. of 7% on the pref. stock in Nov. 1915, 88½% has been paid, including the present 10%. The last div. on the pref. was paid April 27 and amounted to 12%. The arrears of accumulated dividends now amount to only about 12%.—V. 104, p. 364.

Anaconda Copper Co.—*Copper Output in Lbs.*—

1917—*July*—1916.	*Decrease.*	1917–7 *Mos.*–1916.	*Decreases.*
12,400,000 28,200,000	15,800,000	175,050,000 192,700,000	17,650,000

The Boston "News Bureau" of Aug. 3 1917 reports the following:

The decrease in the July production of 8,400,000 lbs. from June and of 15,800,000 lbs. from July 1916, is attributed to the I. W. W. labor agitation, which resulted in shutting down mines and smelters during a portion of the month and which caused a greatly curtailed output during the balance of the month, when operations were resumed. It is said that the properties are being operated at present at about 33 1-3% of capacity.—V. 105, p. 182, 74.

Associated Oil Co. of Cal.—*Earns. 6 Mos. to June 30.*—

	1917.	1916.		1917.	1916.
Net earnings	$2,959,761	$3,304,150	Depr., &c., res've	$1,334,345	$1,180,366
Interest on bonds	$301,802	$311,695	Divs. paid	(2¼%)993,917	(2)795,147
Taxes	121,172	118,640	Balance, surplus	$208,524	$898,301

During the 6 months ending June 30 1917 there was expended $1,323,267 for drilling and other improvement of the property.—V. 104, p. 2345, 1589

Black & White Cab Co., Inc., N. Y.—*Div. Increased.*—This company has declared a dividend of $4 per share on the common stock, along with the regular quarterly 1¾% on the pref. stock, payable Aug. 1. On June 3 last a div. of $2 50 per share was paid on the common.—V. 104, p. 2345.

Bon Air Coal & Iron Corp.—*Successor Company.*—This corporation, successor to the Bon Air Coal & Iron Co., has been incorporated in Tennessee with $20,000,000 auth. capital stock. The new interests have announced that they are prepared to fill all the predecessor company's pig iron contracts, although this will entail loss to the new co.

Officers have been elected as follows: Alexander R. Peacock, Pres.; William J. Cummins, Vice-Pres. & Gen. Mgr.; Joe McE. Bowman, Chairman of Board & Treas.; and Andrew M. Moreland, Sec. & Field Mgr. Compare V. 104, p. 2554.—V. 105, p. 182.

Borden's Farm Products Co., Inc.—*Prices—Merger.*—Announcement was made early this week of an advance in this company's schedule of prices, effective Aug. 1, the new costs being as follows for delivery service: Half pints condensed milk, 12c.; half pints route cream, 14c. half pints extra heavy cream, 20c.; pints fluid milk, grade B, 6½c.; quarts fluid milk, grade B, 12½c.; quarts selected milk, pasteurized, grade A, 13½c.; quarts certified milk, grade A, 18c.; quarts buttermilk, 10c. Selling prices for the above products at local stores eliminating delivery charges are such as will effect a saving of from ½ to 3c. per quart of milk.

Merger of R. F. Stevens Co. Consummated.—The proposed consolidation of the Borden's Farm Products Co. and the R. F. Stevens Milk Co. has become a fact.—V. 104, p. 2345.

British-America Nickel Corp., Ltd.—*Operations of Enterprise in Canada Controlled by British Government.*—An exchange journal recently said:

Announcement was made early in July that the Kristianssands Nickel Refining Co. of Norway had become a partner in the British-America Nickel Corp., Ltd., a great smelting and refining plant in the Sudbury District of Northern Ontario. When the plant is completed, the works and properties of the company will represent an investment of between $12,000,000 and $16,000,000. Within two years' time the officers of the corporation expect to be producing 6,000 tons of refined nickel yearly.

The new enterprise is absolutely controlled by the British Government. Alan Anderson, Public Trustee for Great Britain, holds $14,500,000 of the $20,000,000 of issued capital stock and also half of the $6,000,000 First Mtge. bonds. Norwegian interests, including the Kristianssands Co. own $1,000,000 stock, and the remainder is held in Canada, mostly by Toronto capitalists. The total bond and stock liability at present is $29,500,000.

Under a long-term contract, the British Government will purchase the product of the corporation to the limit of its requirements. Any surplus will be sold under strict control of the imperial authorities. The mining, smelting and refining of its ore will all be conducted within the Sudbury district. The plant will be located 4½ miles northwest of Sudbury and close to the most important mine in the possession of the company. Exclusive rights for Canada and the United States to the Hybinette electrolytic process of refining, which is used in Norway and controlled by the Kristianssands Co., have been purchased. By the Hybinetto treatment the ore will be smelted to an 80% matte, which will then be refined by the electrolytic method.

Developments since the war have brought about a remarkable change in the Canadian nickel industry. The International Nickel Co. is building a $4,000,000 refinery at Port Colborne, Ont., on Lake Erie, and it is expected that the plant will be completed and ready for operation by the end of the year. A subsidiary company, known as the International Nickel Co. of Canada, Ltd., has been incorp. to operate the Ontario refining works.

Buffalo General Electric Co.—*Convertible Bonds.*—Stockholders of this company on July 31 voted to authorize an issue of $4,400,000 6% five-year Convertible bonds, the proceeds to be used to pay for extensions, including additional construction of a steam power generating plant.

Stockholders have until Aug. 10 to subscribe to the new note issue at par.

The new bonds, dated Aug. 1 1917, will be in denominations of $100, $500, $1,000, and convertible after two years into common stock at par. The issue has been underwritten by Lee, Higginson & Co.—V. 105, p. 289, 82.

Buffalo Mines, Ltd.—*Stock Decrease.*—
Shareholders were to vote July 31 on decreasing the capital stock from $1,000,000, par $1, to $750,000, par 75 cts., such reduction to be effected by returning to the holders of the 1,000,000 shares that have been issued paid-up capital to the extent of 25 cts. per share on the surrender of the outstanding certificates for their shares and by reducing the amount of each of the said shares from $1 to 75 cts.—V. 97, p. 198.

Bunte Brothers, Chicago.—6 *Months' Earnings.*—
The net sales for the six months ending June 30 1917, after due deductions for allowances, returns, &c., were $1,337,880, against $1,025,074 for the corresponding period of 1916, a gain of $312,806, or over 30%. Gross profits for the six months' period were $516,489; fixed charges and operating expenses, together with ample allowances for taxes, depreciation and lost accounts, were $406,567, leaving a net profit of $109,922, being over 8.2% on the net sales. Allowing 7% per annum for the preferred issue, it will be seen that the common stock earned almost 15% per annum on its par value.—V. 104, p. 1901.

Burns Bros. Co.—*Application to List.*—
This company has applied to the New York Stock Exchange for authority to list $69,438 additional common stock, being that issuable as a 1% stock dividend payable Aug. 15. Compare V. 105, p. 182.

California Petroleum Corp.—*Consolidated Earnings.*—

6 *Months to June* 30—	1917.	1916.	*Increase.*
Net earnings before depreciation	$1,135,780	$662,569	$473,211

After allowing for depreciation, exhaustion of oil deposits (5c. per bbl.), and other expenditures on old properties, and after paying interest on outstanding bonds, the balance applicable to the pref. stock is approximately $870,000, equal to about 28%, or 14% per an. on outstanding pref. stock.
On June 30 1917 the current assets were reported $1,843,000, and current liabilities only $244,118.
The production of the older properties of the subsidiaries in the first half of 1917 shows a falling off of about 250,000 bbls. as compared with the same period of 1916. It is probable, therefore, that the management will use some part of its resources in the acquisition of additional oil reserves.—V. 105, p. 391.

Canada Steamship Lines, Ltd.—*Dividends.*—
This company has declared a dividend of 2 1-3% on the pref. stock, payable Aug. 1 to holders of record July 15. For year's dividends, see last week's "Chronicle," page 365.—V. 104, p. 2454.

Cerro de Pasco Copper Corp.—*Bonds Called.*—
Two thousand eight hundred and ninety ($2,890,000) 10-year convertible 6% gold bonds, due Nov. 1 1925 (outstanding $10,000,000), have been called for payment Nov. 1 at 105 and int. at Columbia Trust Co., N. Y.—V. 105, p. 74.

Charcoal Iron Co. of America.—*Earnings.*—

Quarters ending—	*June* 30 '17.	*June* 30 '16.	*Mar.* 31 '17.	*Mar.* 31 '16.
Net available for divs.	$527,524	$350,868	$364,992	$179,015

Current assets on June 30 1917 aggregated $1,970,030 and current liabilities $775,063, the net working capital being $1,194,967. During the quarter expenditures for new construction and for additions to plant and properties amounted to $783,146. Unfilled orders on the books for pig iron for delivery during the blaance of the year 1917 were 64,743 tons, at an average selling price of $27.24 at the furnaces. In addition to this the company had sold 45,985 tons for delivery in 1918 at an average selling price of $42.19 at the furnaces.—V. 104, p. 1804, 1266.

Chevrolet Motor Co., N. Y.—*Semi-Annual Statement.*—
President W. C. Durant, New York, July 31 1917, reports:

Calendar Years—	*Cars Sold*— 1917.	1916.	1915.	*Cash Value of Cars Sold*— 1917.	1916.	1915.
1st 6 months	65,235	32,514	6,326	$29,704,773	$16,338,585	$4,354,499
2d 6 months		37,176	14,138		15,538,790	7,354,385
Total year	69,690	20,464			$31,877,375	$11,708,884

For the first six months of 1917 the increase in number of cars sold over corresponding period of previous year was 100 3-5%.
Capital stock authorized is $80,000,000; issued, $64,004,800, viz.: Issued for operations, $20,604,800, and for investments, $43,400,000. Included among the company's investments are 450,000 shares (a controlling interest) of the common capital stock of the General Motors Corporation (see below). Chevrolet Motor Co. has no preferred stock, bonds outstanding or note indebtedness.
Regarding rumors of an impending merger of this company and General Motors Co., we learn officially that no such amalgamation is in immediate prospect nor being considered at this time.
The Boston "News Bureau" recently said: "Both companies are dominated by the same interests and incorporation of Chevrolet Co. as a division of the General Motors has long been looked upon as a most natural step. No definite terms, however, have been decided upon and the idea is still in embryonic form not likely of realization this year; 450,000 shares of General Motors common stock rests in the treasury of Chevrolet Co., a controlling interest." See General Motors Co. above.—V. 104, p. 1389, 1383, 1147.

Cincinnati Gas & Electric Co.—*First and Refunding Bonds Offered.*—A. B. Leach & Co. are offering at 97½ and interest, by advertisement on another page, an additional block of $2,500,000 of this company's First and Refunding (now First) Mtge. 5% 40-year sinking fund gold bonds (Series "A") of 1916, making the total amount now out $8,936,000. For further data see V. 105, p. 391, 292.

Colt's Patent Fire Arms Co.—*Government Orders.*—
Press dispatches state that this company has received orders from the United States Government for 20,000 machine guns, 500,000 automatic pistols and 100,000 45-calibre army type revolvers.—V. 105, p. 183.

Computing-Tabulating-Recording Co.—*Earnings.*—

	6 *Mos. end. June* 30— 1917.	1916.	*Increase.*	12 *Mos. end. Dec.* 31. 1916.	1915.
*Net earns. (sub. cos.)	$872,029	$694,636	$177,392	$1,551,227	$1,042,634
a Accr. Int. on 6% bds.	172,444	172,383	60	344,373	351,940
Net earnings	$699,585	$522,253	$177,332	$1,206,853	$690,694

* After deducting for maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of C.-T.-R. Co. In 1917 the figures do not include any appropriation for excess profits tax and other unusual taxes which are not as yet determinable. a After deduct'g int. on treas. bds.—V. 104, p. 1901, 1486.

Consolidated Gas, Electric Light & Power Co. of Balto.—*Guaranteed Notes of Consolidated Power Co. Sold.*—
See Consolidated Power Co. of Balto. below.

Earnings.—For June and 12 months ending June 30:

	Month of June— 1917.	1916.	*Year end. June* 30— 1916-17.	1915-16.
Gross income	$718,290	$613,279	$8,498,809	$7,431,769
Oper. expenses and taxes	373,260	332,884	4,480,165	3,848,076
Net earnings	$345,030	$280,395	$4,018,644	$3,583,692
Fixed charges	$157,378	$123,819	$1,672,223	$1,580,058
Dividends	95,906	102,572	1,244,190	1,131,803
Bal. avail. for deprec., &c.	$91,747	$54,005	$1,102,231	$871,831

—V. 104, p. 2236, 2226.

Consolidated Power Co., Baltimore.—*Notes Guaranteed by Consolidated Gas, Electric Light & Power Co.*—The firms named below announce by advertisement on another page the sale of the entire issue of $5,000,000 of 5-year 6% Secured Gold Notes dated Aug. 1 1917 and due Aug. 1 1922, which they offered recently at 97½ and int., to yield over 6½%. These notes are unconditionally guaranteed as to both principal and interest by endorsement on each note by the Consolidated Gas, Electric Light & Power Co. of Baltimore. See adv. on another page.

The bankers making the offering are Alex. Brown & Sons, Brown Brothers & Co., Jackson & Curtis, and Lee, Higginson & Co.

Data Furnished by Bankers Statement.

Interest F. & A. at the office of Alex. Brown & Sons, Balto., and the Bankers Trust Co., N. Y. Denom. $1,000 and $500 c*. Redeemable as a whole on and after Aug. 1 1918 at 103 and int.; on and after Aug. 1 1919 at 102 and int.; and on and after Aug. 1 1920 at 101 and int. Auth. and outstanding, $5,000,000. Trustee, the Continental Trust Co. of Balto.
Purpose of the Issue.—The proceeds of the notes are to be used for the acquisition of land and the erection of a power plant or plants of 53,000 or more h. p. capacity, and transmission lines, distribution lines, pipe lines and sub-stations.
Lease.—The Consolidated Power Co. of Baltimore will be created under the laws of Maryland. All the property of the company acquired with the proceeds of the notes or bonds will be leased for 25 years to the Consol. Gas, Electric Light & Power Co. of Balto. Rentals under this lease will be sufficient to pay the interest on all outstanding bonds of the Power Co.
Security.—A first lien upon the property of the Power Co. so acquired and leased, through pledge of $6,000,000 First M. 5% 20-year bonds, the entire amount outstanding, of a total auth. issue of $15,000,000. Against the issuance of these $6,000,000 of bonds, $6,000,000 in cash will be expended on property and construction, all of which will be subject to the mortgage. The additional $1,000,000 above the amount of these notes will be paid in by the Consolidated Gas, Elec. Light & Power Co. Remaining bonds can be issued only when an equivalent amount of money at par has been expended or will be expended upon the property.
As additional security, the lease referred to above will be made subject to the mortgage securing the bonds pledged as collateral for the notes.
Guaranty.—The Consolidated Gas, Electric Light & Power Co. of Balto serves without competition a population of about 700,000. It pays 8% dividends on $14,385,800 stock, which at present quotations represents an equity of more than $16,000,000. Earnings for the year ended June 30 1917 represent an increase since 1906 of 136% in gross and 143% in net.
Earnings of the Consolidated G., El. Lt. & P. Co. for Years ended June 30.

Year—	*Gross Earnings.*	*Net after Taxes.*	*Total Fixed Charges.*	*Balance for Year.*
1911	$4,867,776	$2,412,336	$1,377,403	$1,034,933
1914	6,400,896	3,067,074	1,567,689	1,499,385
1916	7,431,768	3,583,692	1,580,058	2,003,634
1917	8,498,809	4,018,644	1,672,222	2,346,422

Interest charges on these Consol. Power Co. notes will amount to $300,000. The Consol. G. E. L. & P. Co. estimates that the profit on the sale of the power developed under its lease of this company will amount to at least twice the interest on these notes from the time of completion of the initial installation. Additional power contracts requiring the total 53,000 h. p. capacity of this installation have already been made or applied for.

Corn Products Refining Co.—*Status—Outlook.*—J. Baehe & Co., in a circular regarding the position of the pref. and common stocks, say in brief:

Plants.—There are now really four units. The plant at Argo, Ill., is the centre and true home of the industry. It is entirely new and has a capacity of 50,000 bushels of corn per day. It is the most complete, modern and well-appointed plant in the entire industry. It manufactures the small package specialties and all the diversified products extracted from corn by the wet process; makes its own packages, cans, cartons, &c., and prints its own labels.
The other three plants are the supporting units to the whole organization, which have become, in all particulars, a single operating unit. Granite City, Ill., is mainly a syrup plant; Pekin, Ill., is entirely rebuilt and doubled in size, makes bulk goods; Edgewater, N. J., bulk goods—largely for the increasing foreign business. Factories at Granite City and Argo have a capacity of 100,000,000 tin cans per annum. Printing establishment at Argo has a capacity of 200,000,000 cartons and boxes per annum.
Capitalization.—Common stock, $49,777,333; pref. stock, $29,826,867. Bonds: 5%, 1931, $1,005,000; 5%, 1934, $5,265,000; 6%, 1926, $999,680; total, $86,864,880. (Also is liable as guarantor for principal and interest on $5,168,000 National Starch Co. 5%s, 1930.)

Grinding Mills, Daily Bushel Capacity (Davenport is Fire Reserve).

Granite City, Ill.	14,000	Oswego (Nat. Starch Co.)	4,000
Argo, Ill.	50,000		
Pekin, Ill.	30,000	Total	128,000
Edgewater, N. J.	30,000	Davenport, Iowa	12,500

Earnings.—It will be noted below that earnings over the last ten years have been very meagre. This is due to the fact that since the consolidation in 1906 the policy has been one of construction, increased efficiency in plants and the development of organization. In other words, they have been sowing the seed which is now beginning to bear fruit.

Earnings Applicable to Common Stock After Allowing Full 7% Div. on Pref.

Year ending Feb. 28.— 1907.	1908.	1909.	1910.	1911.	1912.	10 *Mos* —*Year ending Dec.* 31— 1912.	1913.	1914.	1915.	1916.	*Argc.*
0.29	1.55	1.79	1.10	0.41	0.45	Nil	1.01	1.35	3.38	9.69	2.10

Earnings for 6 *Mos.* 1917 *Shows Balance Equal to* $12 25 (24½% *p. a.*) *on Common Stock.*

Gross earnings	$9,344,075	Preferred dividend (3½%)	$1,043,941
Int., deprec., taxes, &c.	2,202,413	Balance for common	$6,097,721

However, in using the surplus earnings for additions, &c., it has been necessary to limit the preferred dividends to 5% over a number of years. Of the back dividends amounting to 19 1-6%, already 15% of this has been paid this year, leaving but 4 1-6%, or $1,242,786, still to be disbursed. Should the entire amount of these back dividends be deducted from the figures stated above, the annual basis on the junior issue would amount to only $12 80 a share.
Book Value.—For a property valued at $80,000,000 to do a business averaging only $2,500,000 net profit per annum, or 3.15% on the assumed investment, seems all out of proportion. Possibly a reduction of 50% would bring a ratio nearer a business basis. The Argo plant alone cost about $9,000,000, at a time when labor and materials were low. The company has spent some $5,300,000 on advertising over the last ten years, during which time they have also spent $4,700,000 for repairs and replacements, while a further $3,490,000 has been charged off to depreciation.
Products.—The company has established sales offices in all the principal cities of the U. S. and has numerous foreign offices. Its products are sold both in bulk and in small cartons and packages; the latter at prices within the means of the poorer classes. However, bulk goods sold to the wholesale grocers supply the larger percentage of the sales. Some of the important products are the following: Kingsford and Duryea starch, Maizena, Argo corn starch, Karo syrup, Corn syrup, Mazola (corn oil), Grape sugar, Cereal sugar and Dextrine. Corn Syrup (Glucose) is used by bakers, confectioners and canners. Mazola is now being refined and used for edible purposes, especially for cooking, and in some cases as a substitute for olive oil. Dextrine is used for stiffening white goods, thickening colors, calico, printing, surgical dressings, adhesives, &c. Cereal sugar, by reason of a new refining process, makes an attractive item, used largely by bakers.
Annual Grind.—The country's annual grind of corn is estimated at 70,000,000 bushels. Corn Products' grind last year was approximately 35,000,000 bushels, or 50% of the whole. This would make an average of slightly more than 100,000 bushels ground per day. Last March, it is understood that 4,000,000 bushels were ground, although it is not believed that this figure can be maintained. With the high prices for corn at present, and in view of the indicated large corn crop to come, it is believed that the company is now grinding considerably below normal; in addition to this, June, July and August are usually the dull season, which also tends to decrease the daily grind.
Court Decision.—A great deal has been said with respect to the pending dissolution of the company, particularly the fact of the company going on record as promising to refrain from paying any dividends on the common stock until a final judgment has been declared. The company has taken an appeal from the adverse decision handed down by the U. S. District Court, and it is expected that the case will come before the U. S. Supreme Court some time in the near future. While not passing on the final outcome of the suit, there is an opinion prevalent that the higher court may not, in substance, agree with the findings of the District Court's decision. On the other hand, the condition of the company's finances and commercial

distribution has undergone a material change in the last few years, placing the organization in a much stronger position to withstand any supposed adverse effects should the dissolution decree be upheld. Compare V. 105, p. 392.

Cumberland Pipe Line Co.—*Stock Increase.*—
Stockholders will vote Aug. 23 on increasing the capital stock from $1,000,000 to $1,500,000 (par $100), the additional amount to be offered to stockholders until Oct. 15 on the basis of one share of new stock to two shares of old. The proceeds will be used for construction of additional pipe lines and plant.

Runs from Wells (in Barrels) for Six Months ending June 30 and Dec. 31.

Six Months ending—	1915.	1916.	1917.
June 30	219,080.65	341,307.04	1,111,282.66
December 31	188,002.14	803,444.52	----------

Balance Sheet.

Assets—	June 30 '17.	Dec. 31 '16.	Liabilities—June 30'17.		Dec. 31'16.
Plant	$1,883,556	$1,529,812	Capital stock	$1,000,000	$1,000,000
Acc'ts receiv.	195,791	61,954	Depreciation	252,272	232,773
Cash	76,375	25,655	Acc'ts payable	67,296	63,618
Other invest's	------	60,930	Bills payable	300,000	125,000
			Oil purch. & sale conting.	54,964	------
			Profit and loss	481,189	256,960
Total	$2,155,722	$1,678,351	Total	$2,155,722	$1,678,351

The profit for the six months ending June 30 1917 was $224,229.—V. 104, p. 455.

Eastern Steel Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the common stock, along with the regular 2½%, both payable Sept. 1 to holders of record Aug. 18. The initial dividend on the common was paid April 16. The company has also declared the regular quarterly dividend of 1¾% on the 1st & 2d pref. stocks, payable Sept. 15 to holders of record Sept. 1.—V. 104, p. 456.

Electric Bond & Share Co.—*Merger—Plans.*—
See Lehigh Power Securities Corp. under RRs. above.—V. 105, p. 292.

Federal Sugar Refining Co.—*Stock Listing.*—
Application has been made to the N. Y. Stock Exchange for authority to restore to the list $3,322,800 6% cum. pref. stock and $6,677,200 common stock removed from the list at the instance of the company about two years ago. Compare V. 105, p. 183, 83, 70.

Fidelity Gas Co., Hoosick Falls, N. Y.—*Sale*—
John W. Roddy, of Troy, has been appointed referee to sell the plant under foreclosure of a $75,000 5% mortgage, due 1949. Stock, $75,000. Company said to have 2.9 miles of mains and annual sales of about 8,000,000 cu. ft., the net price for light and fuel having recently been $1 50 per 1,000 cu. ft. President was John A. Duffy.

Fisher Body Corp., Detroit.—*Airplane Body Building.*—
It is reported that negotiations are under way between the United States Government and this company looking toward the manufacture of airplane bodies, and it is further stated that the company, with a present annual capacity for 370,000 automobile bodies, will branch extensively into the airplane field. See annual report, V. 104, p. 2551, 2455.

General Motors Co.—*Results.*—Comptroller M. L. Prensky, Detroit, July 25 1917, reports:

Comparative Report of Sales & Profits for 11 Mos. ended June 30 1917 & 1916.

11 Months ended June 30—	1917.	1916.
Cars and trucks sold	169,415	121,113
Gross sales (to June 30 1917, approximately)	$185,750,000	$145,159,746
Undivided profits (to June 30 1917, approx.)	28,750,000	24,862,198

The operations and earnings for the *three* months ended June 30 1917 show an unusual gain compared with the *eight* months previously reported, the total for the 11 months of 1917 exceeding the figures realized for the entire fiscal year ended July 31 1916.

While the month of *July* will show a slight falling off in volume due to the completion of current schedules and closing down for inventories, it is safe to say that the profits for the *twelve* months will exceed $30,000,000.

The cash in banks and in sight drafts with document attached at this date amounts to approximately $16,500,000, while nearly $7,000,000 less than last reported, attention is called to the fact that stocks of materials necessary to protect the coming year's production have been increased nearly $15,000,000.—V. 104, p. 2644.

Grass Creek Petroleum Co.—*Stock Offered.*—Babcock, Rushton & Co. are offering a limited amount of this company's capital stock at $340 per share, to yield about 11%. The bankers report:

Company.—The company was formed to bring together under one title the group of oil-producing properties in the Grass Creek District in Wyoming held under option, leases, &c., by the Midwest Refining Co. and affiliated interests. Through stock ownership the company is controlled by the Midwest Refining Co. Capital stock outstanding, $1,140,000; authorized, $2,000,000.

Properties.—These comprise 800 acres, of which over 400 acres have proven production and are producing at the present time about 40,000 barrels of oil per month. The oil produced has a particularly high gasoline content and is sold under contract to the Greybull Refining Co. The present price for oil is about $1 50 per barrel to the company at the wells, the operating cost being about 10 cts. per barrel. It is stated that the Wyoming fields will surpass all others in the U. S. when thoroughly drilled.

Earnings.—Earnings are running at the rate of $60,000 monthly, or over $60 per share per annum on the outstanding stock. Estimated earnings for 1917, $700,000.

Dividend.—The regular quarterly dividend of $3 per share and an extra dividend of $7 a share was payable Aug. 1 to stockholders of record July 14. This is the second extra dividend of $7 declared this year and it is probable it will be declared quarterly throughout the year.

Great Lakes Steamship Co.—*Extra Dividend.*—
This company has declared a special dividend of 5% on its stock, payable Aug. 15 to holders of record Aug. 5.—V. 104, p. 2008.

Harbison-Walker Refractories Co.—*Extra Dividend.*—
An extra dividend of 6% on the common stock has been declared, payable Aug. 15. The company has also declared the regular quarterly 1½% on the common stock, payable Sept. 1 to holders of record Aug. 20, and the regular quarterly 1¼% on the preferred, payable Oct. 20 to holders of record Oct. 10.—V. 104, p. 2015.

Harwood Electric Co.—*Consolidation Plan.*—
See Lehigh Power Securities Corp. under RR.s above.—V. 104, p. 867.

Holt Manufacturing Co.—*Stock Dividend.*—
Press reports state that this company has declared a stock dividend of $1,500,000 on its common stock, increasing that amount to $2,000,000.—V. 99, p. 1677.

Hood Rubber Co.—*New Pref. Stock Offered.*—Blake Bros. & Co., Spencer Trask & Co. and Richardson, Hill & Co. are offering at 102 and div., to yield over 6.85%, $750,000 new cumulative pref. 7% stock. Divs. Q.-F.

The stock is redeemable at any time in whole or in part at 115 and div., but in case of liquidation voluntary or involuntary at 110 and div.

Data from Letter of F. C. Hood, Treas. & Gen. Mgr., July 30 1917.

Organization.—Incorporated in Mass. in 1896. From time to time up to July 1 1898 cash was paid in to the amount of $400,000. Out of earnings the common stock was increased from $400,000 to $2,500,000 prior to 1917. A further increase of $1,000,000 of common stock has been authorized, of which $500,000 is to be offered to the holders of common stock at par with rights. In addition, prior to 1917, $2,750,000 pref. stock has been sold since Dec. 1 1907. A *new* pref. stock issue of $5,000,000 has been authorized, of which $2,750,000 takes the place of the old pref. stock, the retirement of which has been voted, thus leaving $2,250,000 for increased capital, of which $1,250,000 is now to be offered.

Capitalization after the Above-Mentioned Increases.

	Authorized.	Outstand'g.
Common stock	$3,500,000	$3,000,000
Preferred stock, 7% cumulative	5,000,000	4,000,000

Business.—Manufactures daily about 40,000 pairs of rubber boots and shoes and 36,000 pairs of vulcanized rubber canvas shoes, and also over 700 automobile tires, 800 inner tubes and 50 solid tires for trucks. Sales in 1914 were $8,954,000; 1915, $9,173,000; 1916, $11,666,000; 1917, over $16,000,000 estimated.

Earnings.—These for the first six months of 1917 exceed 1916 by over 60% and earnings for the year 1917, after depreciation, are estimated at over $1,400,000.

Directors (and Officers).—E. I. Aldrich (V. Pres.), A. D. Bosson (Pres.), J. D. Colt, E. J. Fabens, F. C. Hood (V.-Pres. & Treas.), H. E. Warner. For further data see V. 104, p. 76.—V. 105, p. 184

Imperial Tobacco Co., Ltd.—*Interim Dividend.*—
This company has declared an interim dividend of 5%, free of income tax.—V. 104, p. 867.

Indianapolis Telephone Co.—*Notes Authorized.*—
The Indiana P. S. Commission has authorized this company to issue $1,000,000 6% 5-year notes to be sold at not less than 95. The proceeds will be used for betterments and new properties.—V. 103, p. 324.

International Nickel Co.—*Canadian Operations.*—
See British-America Nickel Corp., Ltd., above.—V. 105, p. 387.

International Paper Co.—*Suit of Minority Stockholders.*
D. A. Holmes and E. F. Turnbloom, minority stockholders, on July 31 filed suit in the Supreme Court at New York against this company, its officers and directors, asking for the removal of all the officials of the company and for a court order directing the company to distribute its net surplus profits $16,238,743 shown in balance sheet of Dec. 31 1916 (V. 104, p. 1697)—V. 104, p. 2556, 2121.

Jewel Tea Co., Inc.—*Sales—4 and 28 Weeks to July 14.*—

1917—4 Weeks.—	1916.	Increase.	1917—28 Weeks—	1916.	Increase.
$1,140,012	$916,153	$223,859	$8,253,881	$6,080,001	$2,173,880

—V. 105, p. 75.

Lehigh Navigation & Electric Co.—*Merger Plan.*—
See Lehigh Power Securities Corp. under RRs. above.—V. 105, p. 293.

Lehigh Valley Light & Power Co.—*Merger.*—
See Lehigh Power Securities Corp. under RRs. above.

Lockport Light, Heat & Power Co.—*Notes Offered.*—John Nickerson Jr. is offering at 99½ and int. on a 6½% basis $350,000 one-year 6% gold notes, dated July 16 1917, due July 16 1918. Authorized and outstanding, $350,000. See adv. in last week's "Chronicle." A circular shows:

The notes are tax-free in N. Y. State. Interest J. & J. 16 at the Equitable Trust Co. of N. Y., trustee. Denems. of $500 and $1,000 c. The company does the entire electric light and power, gas and steam-heating business in Lockport, N. Y. The population served is estimated at 21,000.

Capitalization—	Authorized.	Outstanding.
Bonds	$750,000	$750,000
One-year 6% gold notes (this issue)	350,000	350,000
Capital stock	600,000	150,000

These Notes.—A direct obligation of the company, the proceeds to be used to retire the company's floating debt. The company will not incur any debt in excess of $50,000 while these notes are outstanding.

Property, &c.—Electric current is generated by the company's steam and hydro-electric plants, in addition to which power is purchased from the Niagara Lockport & Ontario Power Co. under very favorable long-term contracts and distributed over its system through the city. Gas is supplied from the company's plants through 35 miles of mains.

Earnings for the Twelve Months ending April 30.

	1917.	1916.
Gross earnings	$352,528	$308,801
Net, after tax., &c.	$100,575	$82,070
Bond interest	37,500	
Balance	$63,075	

	1917.
Balance carried forward	$63,075
Interest on one-year 6% gold notes	$21,000
Surplus	$42,075

Franchises.—These contain no burdensome restrictions.

Management.—Through stock ownership the company is controlled and managed by the United Gas & Electric Corp.—V. 105, p. 393.

Manomet Mills, New Bedford, Mass.—*Extra Dividend.*—
This company has declared an extra dividend of 2% on its stock, along with the regular quarterly 2%, both payable Aug. 7 to holders of record July 31.—V. 102, p. 526.

Massachusetts Gas Companies.—*Combined Net Earnings Available for Dividends.*—

Earnings of Controlled Companies.

	June		12 Mos. end. June 30—	
Earnings of Subsidiary Cos.—	1917.	1916.	1916-17.	1915-16.
New England Gas & Coke Co	$102,133	$67,671	$971,926	$793,306
Boston Consolidated Gas Co	135,176	143,138	1,344,239	1,458,460
East Boston Gas Co	5,259	4,023	46,242	59,763
Citizens' Gas Light Co	1,657	2,694	33,784	36,646
Newton & Watertown Gas Co	6,488	2,138	85,477	80,911
New England Coal & Coke Co	188,654	76,989	530,512	306,139
Federal Coal & Coke Co	30,662	1,846	354,625	73,388
Boston Towboat Co	9,523	6,326	51,273	51,768
Total	$479,552	$304,825	$3,418,078	$2,860,381
Increase in Gas Output.				
Boston Consolidated Gas	10.22%	4.49%	8.25%	*0.34%
East Boston Gas	14.57%	9.23%	11.23%	6.62%
Quincy Co. of Quincy	18.73%	14.25%	18.53%	12.46%
Newton & Watertown	13.02%	16.14%	14.31%	8.45%

*Denotes a decrease.

Gas Output Boston Consolidated Gas Co. for July and 7 Mos.—

[In Cu. Ft.]	1917.	Inc. over 1916.		1917.	Inc. over 1916.
January	589,541,000	10.9%	May	479,943,000	14.1%
February	515,760,000	4.9%	June	439,212,000	10.2%
March	520,717,000	6.4%	July	402,679,000	11.9%
April	468,077,000	9.7%			

—V. 105, p. 393.

Merritt Oil Corporation.—*Change of Control.*—
See Midwest Refining Co. below.—V. 103, p. 2242.

Midvale Steel & Ordnance Co.—*Earnings.*—

	3 Mos. to June 30 '17.	3 Mos. to Mar. 31 '17.	6 Mos. to June 30 '17.
Net earnings	$18,966,135	$15,859,738	$34,825,873
Reserve for Federal taxes	4,619,524	1,636,755	6,256,279
Balance	$14,346,611	$14,222,983	$28,569,594
Interest on sub. cos. bonds	245,999	242,756	488,755
Interest on Midvale bonds	570,522	571,700	1,142,222
Balance	$13,530,090	$13,408,527	$26,938,617
Reserve for depreciation	1,305,788	1,381,840	2,687,628
Net profits	$12,224,302	$12,026,687	$24,250,989

—V. 104, p. 2557.

Midwest Refining Co.—*Acquisition.*—
This company has, according to press reports, secured control of the properties of the Merritt Oil Corp. (V. 103, p. 2242), which company owns leases on about 6,000 acres of land in the Big Muddy Field of Wyoming.

Sub. Co. Stock Offered.—
See Grass Creek Petroleum Co. above.—V. 105, p. 76.

Milliken Bros., Inc.—*Dissolution.*—
The shareholders will vote Aug. 29 on dissolving the company. The company's plants have been taken over by the Downey Shipbuilding Co. See V. 105, p. 392, 288.

Missouri Plate Glass Co., St. Louis.—*Stock Increase.*—
This company has, it is stated, increased its capital stock from $1,500,000 to $5,500,000.

Narragansett Electric Lighting Co.—*New Stock.*—
The stockholders on July 30 voted to issue $1,700,000 new capital stock, $50 par value, to be dated Oct. 1 1917. Stockholders of record Aug. 4 have the right to subscribe for new stock, at par, in the ratio of one share of new stock for every five shares of stock held. Subscriptions will be received and rights transferred Aug. 4 to noon Aug. 18.
Payment must be made in full, $50 per share, on or before Oct. 1 1917. Compare V. 105, p. 393.

National Cloak & Suit Co., N. Y.—*Six Months' Earnings*

6 Mos. ending June 30—	1917.	1916.	Inc. or Dec.
Net sales	$11,241,176	$9,657,408	+$1,583,768
Operating profits	$809,975	$782,203	+$27,772
Reserve for taxes	63,938	14,901	+49,037
Net profits from operations	$746,037	$767,302	—$21,265

—V. 104, p. 457, 449.

New England Power System.—*New Securities.*—
The Massachusetts Gas & Electric Light Commission has authorized the New England Power Co. to issue in connection with the construction of a dam, power house and reservoir at Readsboro, $2,000,000 of common stock, $2,000,000 of pref. stock and $3,000,000 of bonds.—V. 104, p. 763.

New Jersey Zinc Co.—*Earnings. 3 Mos. to June 30.*—

3 Mos. to June 30.	Total Income.	Interest Charges.	Res. to Re-fire Bds.	Fed. Exc. Prof. Tax.	Dividends Paid.	Balance, Surplus.
1917	$6,497,692	$40,000	$75,000	$581,925	(12) $4,200,000	$1,600,767
1916	8,850,292	40,000	75,000	-------	(19) 6,650,000	2,085,292

—V. 104, p. 2645, 2238.

New Mexico-Colorado Coal & Min. Co.—*Bankruptcy.*—
On July 27 last a petition in bankruptcy was filed against this company, which operates mines near Raton, New Mex.—V. 104, p. 868.

Niagara Falls Power Co.—*Combined Earnings (including Canadian Niagara Power Co.)*—

	3 Mos. end. June 30. 1917.	1916.	6 Mos. end. June 30. 1917.	1916.
Total operating revenue	$832,299	$723,184	$1,603,442	$1,453,044
Oper. exp., amort. & taxes	252,182	204,141	498,984	413,310
Net earnings	$580,117	$519,043	$1,104,458	$1,039,734
Other income (net)	42,534	38,792	81,717	67,258
Net income	$622,651	$557,835	$1,186,175	$1,106,992
Interest, &c	248,935	248,935	497,870	497,870
Surplus income	$373,716	$308,900	$688,305	$609,122

—V. 104, p. 1707, 558.

Nipissing Mines Co.—*Reincorporation.*—
The shareholders will vote Aug. 21 on a proposition made by the Nipissing Mines Co., Ltd., to reincorporate the Nipissing Co. in Canada.—V. 105, p. 286.

Nonquitt Spinning Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared on this company's stock, along with the regular quarterly 2%, both payable Aug. 7 to holders of record July 31.—V. 99, p. 1371.

North American Co.—*Sub. Co. Stock Increase.*—
See Wisconsin Gas & Electric Co. below.—V. 105, p. 185.

North American Pulp & Paper Co.—*Earnings.*—
It is said that the surplus before charges for the six months ending June 30 1917 was $632,106, and after charges, $262,510.
Press reports add the following: As the operations were curtailed for the first two months of the year owing to climatic conditions, earnings for the current six months should show some improvement over the first half. This would make net earnings after all charges for the current year over $500,000, as compared with a deficit of over $200,000 for 1916.—V. 104, p. 1903.

Northern Central Co.—*Consolidation Plan.*—
See Lehigh Power Securities Corp. under RRs. above.

Northern States Power Co.—*Earnings of All Properties.*

June 30 Year—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Bal. for Com. Div., &c.
1916-17	$6,599,517	$3,498,558	$1,638,611	$855,587	$1,004,359
1915-16	5,613,608	3,132,177	1,552,297	614,986	964,894

—V. 105, p. 76.

People's Gas Light & Coke Co., Chicago.—*Ordinance*—
The "Gas Age" of New York on Aug. 1 published (upon pages 100 and 138), further particulars regarding the new gas ordinance.
The company has notified City Clerk Igoe that it had accepted the new gas rate ordinance.—V. 105, p. 77.

Pierce-Arrow Motor Car Co.—*Earnings for 3 & 6 Mos. ending June 30 1917.*—

	3 Mos. to June 30'17.	6 Mos. to June 30'17.		3 Mos. to June 30'17.	6 Mos. to June 30'17
Net profits	$1,303,376	$2,317,562	Depreciation	$117,333	$234,665
Interest	9,786	15,964	Bal., surplus	1,176,257	2,066,932
Dividends—Pref. (4%), $400,000; common ($1¼), $312,500					712,500
Balance, surplus, for six months ending June 30 1917					$1,354,432

The above figures make provision for all taxes to which the company is now subject, excepting the excess profits tax and other taxes now under consideration by Congress but not yet become law.—V. 104, p. 2645, 2122.

Pond Creek Coal Co.—*Application to List.*—
Application has been made by this company to the New York Stock Exchange for permission to list $3,500,000 capital stock. See annual report.—V. 105, p. 288.

Porto Rican-American Tobacco Co.—*Scrip Dividend.*
This company has declared a scrip dividend of 4% on its stock, payable Sept. 6 to holders of record Aug. 15. This payment is in lieu of the regular quarterly cash dividend of 4%.—V. 104, p. 1263, 1050.

Randolph-Macon Coal Co.—*Bond Payment.*—
The Central Trust Co. of N. Y., as trustee, announces that it will, upon presentation of the outstanding First Mtge. bonds, pay upon each $1,000 bond the sum of $23 40, except in respect to bonds comprising the so-called "Mackay Group," upon which payment will be made at the rate of $2 66 upon each $1,000 bond.—V 98, p. 1464.

Republic Motor Truck Co., Inc.—*New Vice-President.*—
Lafayette Markle succeeds Thos. A. Burt as Vice-Pres.—V. 104, p. 1707.

Savage Arms Corporation.—*Earnings.*—

	3 Mos. to Mar. 31'17.	3 Mos. to June 30'17.	6 Mos. to June 30'17.
*Total earnings	$2,031,858	$462,106	$2,493,963
Interest	$17,043	$14,891	$31,934
Special and contingency reserve	750,000	------	750,000
Balance for dividends	$1,264,815	$447,215	$1,712,029
First preferred dividend	(1¾)8,750	(1¾)8,750	(3½)17,500
Second preferred dividend	(1½)7,012	(1½)7,012	(3)14,025
Common dividends	------	(1½)132,532	(1½)132,532
Balance, surplus	$1,249,052	$298,920	$1,547,972

* After deducting all operating expenses including those for ordinary repairs and maintenance, ordinary taxes and ordinary depreci. charges.
The decline in earnings for the June quarter is said to have been due to a partial halt in operations occasioned by the necessity of changes, now completed, in the machinery of the Utica plant, where the Lewis machine guns are made, to make American caliber guns instead of the British type which the plant had been manufacturing previously. Until May 28 1917 the company was known as the Driggs Seabury Ordnance Co.—V. 104, p. 2014, 2239.

The "Wall Street Journal" of July 31 says in substance:
Savage Arms Co., which manufactures the Lewis machine gun, has just closed a large order for these weapons for the U. S. Government. The exact number of guns ordered cannot be learned, but it is understood that it is between 10,000 and 15,000. The amount involved, including extra parts, &c., is estimated at close to $20,000,000.
Savage Arms Co. already has orders on hand for over 10,000 Lewis guns, so that the new order will bring total business for this Government on its books to probably 25,000 guns. The order just placed is the largest ever received by the company, exceeding an order placed some two years ago for 10,000 guns for Great Britain.
Before closing this order Savage Arms was booked up at its Utica plant, where the Lewis guns are made, to the end of the current year. The order means capacity operations until probably the middle of 1918. The company is building a big addition to its plant, and output will be materially increased when this is completed.
At the company's Sharon plant, where field artillery, shells, &c., as well as commercial products are made, orders on hand run 18 months ahead.—V. 104, p. 2239.

Santa Cruz Portland Cement Co.—*Stock Dividend.*—
This company has declared a stock dividend of 13%, payable to holders of record July 14 last, thus increasing the outstanding stock from $4,424,700 to $4,999,911 (par $100).—V. 83, p. 1174.

Sears-Roebuck Co.—*July Sales.*—

1917—July—1916.	Increase.	1917-7 Months-1916.	Increase.
$11,631,764 $10,071,724	$1,560,040	$96,525,201 $75,807,517	$20,717,684

—V. 104, p. 2645, 2348.

Shattuck-Arizona Copper Co.—*Earnings.*—3 *Mos. to June 30.*—

	1917.	1916.		1917.	1916.
Gross value of ores produced	*$1,250,437	$1,205,741	Gross income	$1,262,503	$1,207,780
Miscell. income	5,148	1,307	Operating expenses	563,090	502,725
Interest received	6,919	732	General expenses, taxes, &c	38,681	15,439
Gross income	$1,262,503	$1,207,780	Surplus	$660,732	$689,616

* The gross value of all ores includes 16,186 lbs. of unsold copper, inventoried at 12½c. a lb.
Total net earnings for the six months ended June 30 1917 amounted to $1,356,891.
Total recovering for the quarter amounted to 3,824,297 lbs. of copper, 588,491 lbs. of lead, 52,587 oz. of silver and 482 oz. of gold. The net operating cost per pound of refined copper was 12.239c.
During the quarter the refinery delivered 4,188,707 lbs. of copper, all of which had been sold and was delivered to customers at an average gross price of 28.796c. per lb. All of the production for the quarter was sold except 16,186 lbs., which was carried on the books at 12½c. per lb.—V. 105, p. 185.

Sheffield Farms Co., Inc.—*New Name—New Stock.*—
See Sheffield Farms-Slawson-Decker Co. below.

Sheffield Farms-Slawson-Decker Co.—*New Name, &c.*
This well-known milk company has changed its name to Sheffield Farms Co., Inc., and is offering pro rata to holders of the $1,000,000 common stock outstanding (par $100), $200,000 additional common stock. Shareholders of record Aug. 1 have until Sept. 12 to subscribe to the new stock. The authorized common capital stock is $7,500,000 (increased from $1,200,000 in June 1917) and pref., $1,500,000 (outstanding $1,499,500).—V. 104, p. 2457.

Sinclair Gulf Corporation.—*Definitive Bonds.*—
The Bankers Trust Co., N. Y., as trustee, is prepared to deliver definitive First Lien 10-year convertible 6% gold bonds of this corporation in exchange for the outstanding temporary bonds. See offering in V. 104; p. 869.—V. 104, p. 2348, 2239.

Sinclair Oil & Refining Corp.—*Monthly Publication.*—
This company, through the Winship Publishing Co., 120 B'way, N. Y., has entered upon the publication of a monthly magazine devoted to the interests of oil and its production and multitude of uses. The initial issue comprises 32 pages, containing a number of articles of interest and numerous illustrations. Glen B. Winship is editor.—V. 105, p. 395, 187, 185.

Springfield Body Corporation.—*Plan Approved.*—
The shareholders voted July 27 approving the plan of reorganization calling for an increase in the capital stock to $3,250,000. For details of plan see V. 105, p. 295, 186

Standard Oil Co. of California.—*Death of Chairman.*—
The death is reported of D. G. Scofield, Chair. of Board.—V. 104, p. 769.

Standard Oil Co. (N. J.).—*Conservation of Gasoline.*—
See editorial columns, page 338, in last week's issue.—V. 104, p. 2348.

Symington Anderson Co.—*New Company—Gun Order.*
Press dispatches state that a company with the above name has been formed in Maryland as a subsidiary of the (T. H.) Symington Co., of Balt., which concern has received an order from the U. S. Govt. for 3,000 field guns of the 75 mm. type. The new subsidiary is to fill this contract, and will erect a plant at Rochester, N. Y., near the present plant of the (T. H.) Symington Co., and will, upon completion in October, have a capacity output of 10 guns daily. Pres. will be T. H. Symington; M. H. Anderson, Vice-Pres. The new company will have 10,000 shares of no par value.

(T. H.) Symington Co.—*New Sub. Company.—Order.*—
See Symington Anderson Co. above.—V. 104, p. 2457.

Tide Water Oil Co.—*Est. Earnings 6 Mos. end. June 30.*—

Est. Earns. for 6 Mos. to June 30—	*1917.	1916.	1915.
a Tide Water Oil Co	$1,949,404	$1,363,150	$581,029
b Tide Water Pipe Co., Ltd	1,075,039	1,172,598	704,105
c Associated Producers Co	454,287	507,761	45,799
d Tidal Oil Co	1,506,762	1,476,379	80,325
Total	$4,976,492	$4,519,888	$1,411,258

* The above earnings for the period in 1917 were arrived at after deducting, respectively, (1) excess war profit tax and (2) miscellaneous deductions, viz.: (a) Tide Water Oil Co., $180,000 and $726,057 (the latter including $467,077 general expenses and taxes and $258,981 depreciation); (b) Tide Water Pipe Co., Ltd., $30,000 and $5,535; (c) Associated Producers Co., $25,000 and $1,424, and (d) Tidal Oil Co., none and $265,916. For the corresponding periods in 1916 and 1915 these deductions were not made until the end of the fiscal year, namely on Dec. 31.—V. 105, p. 79, 78.

Toledo Furnace Co., Cleveland, O.—*Stock Increase.*—
A dividend of 65% on the issued and outstanding capital has, we learn, been declared out of surplus earnings accrued prior to March 1 1913, payable on July 2 1917, in the capital stock of the company at par to stockholders of record June 28. The auth. capital stock of the company has been increased from $2,000,000 to $4,000,000, the stock dividend amounting to $1,300,000.—V. 105, p. 395.

Union Tank Line Co.—*Equipment Notes Offered.*—The Equitable Trust Co. of N. Y. offered this week on a 6% basis for average maturities and has now sold $7,500,000 5% equipment trust gold notes, maturing in installments of $1,500,000 semi-ann. from Aug. 1 1918 to Aug. 1 1920, incl.:
The notes are secured by equipment costing approximately $13,500,000 and consisting of about 4,750 master car builders' standard tank cars. It is expected that the public offering of the notes will be made soon. See V. 104, p. 1495.

For Other Investment News, see page 507.

Reports and Documents.

MISSOURI PACIFIC RAILROAD COMPANY

(Organized in 1917 under the laws of Missouri)

ABSTRACT OF STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS

FIRST AND REFUNDING MORTGAGE FIVE PER CENT. BONDS, SERIES A, DUE FEBRUARY 1 1965.
FIRST AND REFUNDING MORTGAGE FIVE PER CENT. BONDS, SERIES B, DUE JANUARY 1 1923.
FIRST AND REFUNDING MORTGAGE FIVE PER CENT. BONDS, SERIES C, DUE AUGUST 1 1926.

New York, July 6 1917.

Missouri Pacific Railroad Company (hereinafter called the Railroad Company) hereby makes application for the listing of the following described bonds, all issued under its First and Refunding Mortgage, dated April 2 1917, to Guaranty Trust Company of New York and Benjamin F. Edwards, as Trustees:

$5,397,000 of its First and Refunding Mortgage Five Per Cent. Gold Bonds, Series A, heretofore distributed to the public, with authority to add not exceeding $18,811,000 of said bonds (on official notice of distribution to the public) at present in the hands of the Reorganization Managers;

$8,199,000 of its First and Refunding Mortgage Five Per Cent. Gold Bonds, Series B, heretofore distributed to the public, with authority to add not exceeding $5,442,000 of said bonds (on official notice of distribution to the public) at present in the hands of the Reorganization Managers;

and

$6,298,000 of its First and Refunding Mortgage Five Per Cent. Gold Bonds, Series C, heretofore distributed to the public, with authority to add not exceeding $2,746,000 of said bonds (on official notice of distribution to the public) at present in the hands of the Reorganization Managers;

making the total amount applied for: of Series A bonds $24,238,000, of Series B bonds $13,641,000, of Series C bonds $9,044,000.

Subject to the provisions of said First and Refunding Mortgage, said bonds at present in the hands of the Reorganization Managers are to be used in accordance with the provisions of the Plan and Agreement of Reorganization, as modified July 25 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company (being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1 1915, as modified July 25 1916), exclusively for the purpose of retiring, refunding, paying, purchasing or otherwise acquiring bonds and other obligations outstanding, and to the extent not used for such purposes, as contemplated by said modified Plan and Agreement, may be placed in the treasury of the Railroad Company.

The authorized total issue of bonds under said First and Refunding Mortgage is limited, unless the further consent of a majority in amount of the stockholders of the Railroad Company be given in accordance with the provisions of said First and Refunding Mortgage, to an aggregate principal amount at any one time outstanding of $450,000,000, and further limited (*a*) so that the authorized total issue of such bonds, together with all outstanding prior debts of the Railroad Company, after deducting therefrom such bonds reserved under the provisions of said First and Refunding Mortgage to retire prior debts at maturity, shall not at any one time exceed three times the then outstanding capital stock of the Railroad Company, and (*b*) so that the principal amount of such bonds at any one time outstanding and of all such bonds then reserved under said First and Refunding Mortgage for refunding purposes shall not exceed in the aggregate three times the par amount of the capital stock of the Railroad Company at the time issued and outstanding.

All said First and Refunding Mortgage Five Per Cent. Gold Bonds presently outstanding bear interest at the rate of five per cent. per annum from June 1 1917, payable on August 1 1917, and semi-annually thereafter on the first day of February and of August in each year, and at the respective dates of maturity thereof. Said bonds of Series A mature on February 1 1965, said bonds of Series B on January 1 1923, and said bonds of Series C on August 1 1926. The bonds of said Series A, B and C are payable as to principal and interest at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness existing the second day of April, 1917, without deduction for any tax, assessment or governmental charge (except any Federal income tax) which the Railroad Company or the Trustees under said First and Refunding Mortgage shall be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any State, county or municipality therein.

The First and Refunding Mortgage Five Per Cent. Gold Bonds of Series A, B and C in coupon form are registrable as to principal and are of the denominations of $500 and $1,000; and in registered form are of the denominations of $500 $1,000, $5,000 and $10,000. The coupon bonds and registered bonds of said Series A, B and C are interchangeable as between the coupon bonds and the registered bonds of each series (except in the case of bonds of any denomination hereafter authorized less than $500, if the Board of Directors of the Railroad Company shall so determine).

REDEMPTION.

All the First and Refunding Mortgage Five Per Cent. Gold Bonds of Series A at the time outstanding (but not a part thereof) are subject to redemption at the option of the Railroad Company on February 1 1921, or on any interest date thereafter at one hundred seven and one-half per cent. (107½%) of their face value, and accrued interest, upon ninety days prior notice given by publication, as provided in said First and Refunding Mortgage.

All said bonds of Series B at the time outstanding (but not a part thereof) are subject to redemption at the option of the Railroad Company on any interest date thereof at their face value and accrued interest, upon ninety days prior notice given by publication, as provided in said First and Refunding Mortgage.

All said bonds of Series C at the time outstanding (but not a part thereof) are subject to redemption at the option of the Railroad Company on any interest date thereof at their face value and accrued interest, upon ninety days prior notice given by publication, as provided in said First and Refunding Mortgage.

All First and Refunding Mortgage Bonds so redeemed are to be canceled.

AUTHORITY FOR ISSUE.

The reorganization of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company under the Plan and Agreement of Reorganization, as modified July 25 1916 (being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1 1915, as modified July 25 1916), was authorized by the Public Service Commission of the State of Missouri by its order dated November 9 1916.

Said First and Refunding Mortgage Bonds and said First and Refunding Mortgage were authorized by resolutions of the Board of Directors of the Railroad Company adopted at a meeting held on March 10 1917, and by resolutions of the stockholders adopted at a meeting held on the same day. The creation of said First and Refunding Mortgage and the issue of the $46,923,000 First and Refunding Mortgage Bonds for the listing of which application is herein made, were authorized by the Public Service Commission of the State of Missouri by its order dated March 12 1917, known as "Supplemental order No. 2", and the issue of said bonds was also covered by the certificate of the Public Utilities Commission of the State of Kansas dated May 8 1917.

ORGANIZATION OF COMPANY AND HISTORY OF REORGANIZATION.

The Railroad Company was organized March 5 1917, under the laws of Missouri, with a corporate duration of nine hundred years, and with a total authorized capital stock of $300,000,000, of which $100,000,000 may be Preferred Stock and $200,000,000 may be Common Stock (with provision for decrease in the amount of such Preferred Stock and *pro rata* increase in the amount of such Common Stock in case of conversion of Preferred Stock into Common Stock). Its securities have been issued in pursuance of the Plan and Agreement of Reorganization, as modified July 25 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company above mentioned.

The Missouri Pacific Railway Company (hereinafter called the Old Company) was a corporation organized in 1909 under the laws of the States of Missouri, Kansas and Nebraska by the consolidation of twelve companies. Shortly after its formation, the Old Company purchased and acquired the properties of ten additional railway companies. All the companies whose properties were so consolidated had been included within the Missouri Pacific system as it had existed for some time. At the time of the formation of the Old Company, portions of its property were subject to the liens of certain mortgages and trust indentures (including certain of those thereafter foreclosed as hereinafter set forth) executed by divers companies, titles to whose properties became vested in the Old Company. As of September 1 1909, the Old Company executed its First and Refunding Mortgage and issued its Convertible Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, and as of June 1 1911, the Old Company executed its trust indenture to secure its Three-Year Five Per Cent. Secured Gold Notes. Nearly all of said notes were from time to time thereafter extended, up to June 1 1917, at which date provision for their payment was made from the reorganization funds.

St. Louis, Iron Mountain and Southern Railway Company (hereinafter called the Iron Mountain Company) was a corporation organized in 1874 under the laws of the States of Missouri and Arkansas by the consolidation of St. Louis & Iron Mountain Railroad Company and Cairo & Fulton Railroad Company. Thereafter, from time to time, it extended its line of railroad and acquired additional property both by construction and by the acquisition of the properties of other companies, of which other companies the greater number were, at the time of the acquisition of titles to their properties, controlled by the Iron Mountain Company through stock ownership. The Iron Mountain Company executed, as of March 15 1881, its General Consolidated Railway and Land Grant Mortgage, and as of July 1 1899, its Unifying and Refunding Mortgage, and as of May 1 1903, its River and Gulf Divisions First Mortgage, respectively, to secure issues of bonds presently outstanding. As of July 1 1912, the Iron Mountain Company executed its First and Refunding Mortgage to secure its First and Refunding Mortgage Forty-Year Gold Bonds, and as of June 1 1913, executed its supplemental indenture to said First and Refunding Mortgage.

The Old Company and the Iron Mountain Company continued in possession of their respective systems until August 19 1915, when the properties and franchises of said Companies respectively were placed in the hands of B. F. Bush, Receiver, appointed by the United States District Court for the Eastern District of Missouri, Eastern Division, and other Courts, in suits in equity by Commonwealth Steel Company, a creditor of both said Railway Companies, in behalf of itself and of others similarly situated, alleging the inability of the Railway Companies to meet their respective obligations. Defaults having been made in the payment of interest upon certain issues of bonds, and proceedings, as hereinafter mentioned, having been instituted for the foreclosure of certain of the mortgages and trust indentures respectively securing them, and certain of such foreclosure proceedings and of the suits aforesaid having been consolidated, and the proper steps having been taken, sales were held pursuant to the terms and provisions of certain Final Decrees entered.

PURPOSES OF ISSUE.

The First and Refunding Mortgage provides that the bonds secured thereby may be issued for purposes which may be summarized as follows:

(*a*) $3,000,000 principal amount for additions, betterments, acquisitions, additional working capital, etc.

(*b*) $40,434,000 principal amount to the Reorganization Managers (comprising the greater portion of the bonds secured thereby and required for the purposes of the Plan of Reorganization).

(*c*) $6,489,000 principal amount to refund $5,899,000 Consolidated First Mortgage Six Per Cent. Bonds of The Missouri Pacific Railway Company (including certain of said bonds deposited under the Plan of Reorganization).

(*d*) $127,109,500 principal amount to refund a like principal amount of old or underlying bonds.

(*e*) $11,500,000 principal amount to aid in refunding.

(*f*) $2,937,000 principal amount to refund equipment trusts, subject to the *proviso* in paragraph (*h*) below mentioned.

(*g*) Amounts required from time to time to refund bonds outstanding under the First and Refunding Mortgage or to retire certain other bonds or debts as therein specified.

(*h*) The remaining bonds authorized to be issued under the First and Refunding Mortgage are issuable under the restrictions therein specified against or to provide for expenditures by the Railroad Company or certain subsidiaries or in respect of their properties, as follows: For additions and betterments as therein defined, for the construction and acquisition of properties, for the acquisition of certain railroad mortgage bonds, for the acquisition of stock of, or bonds or other evidences of indebtedness secured by lien upon the properties of, terminal, bridge, grain elevator and similar companies, for the acquisition of (or of all the stock and mortgage bonds of companies owning) lands from which may be secured coal, ties, lumber, stone or other supplies useful in the operation of the mortgaged railroads, etc., and for the construction or acquisition of rolling stock and floating equipment, subject to the *proviso* that against any bonds issued for refunding equipment obligations or for construction or acquisition of rolling stock and floating equipment, five per cent. of the amount of such bonds must be paid in cash to the Corporate Trustee for each year for twenty years, as a fund applicable to further capital expenditures in accordance with the terms of the First and Refunding Mortgage.

The bonds covered by this application (being the bonds mentioned in subdivisions (*b*) and (*c*) above) were issued in part payment for lines of railroad and certain other properties formerly owned by The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company and for bonds and stock of Missouri Pacific Railroad Corporation in Nebraska and stock of Missouri Pacific Railroad Corporation in Illinois, and for refunding purposes.

DESCRIPTION OF PROPERTIES AND MILEAGE. LINES OF RAILROAD.

The lines of railroad of the Railroad Company and of Missouri Pacific Railroad Corporation in Nebraska and Missouri Pacific Railroad Corporation in Illinois, all of the capital stock of which Railroad Corporations is owned by the Railroad Company, extend in general from St. Louis, Missouri, to Omaha, Nebraska, and Pueblo, Colorado, via Kansas City, Missouri, and also to Texarkana, Arkansas, Lake Charles, Louisiana, and Johnston City, Illinois, and comprise about 6,792.57 miles of first main track in the following states:

Missouri	1,444.48	miles
Kansas	2,211.46	"
Nebraska	348.37	"
Colorado	152.12	"
Illinois	194.20	"
Arkansas	1,709.18	"
Louisiana	571.14	"
Oklahoma	161.62	"
	6,792.57	"

The Railroad Company also owns all, or substantially all, of the capital stock of certain other subsidiary railway companies hereinafter mentioned, which own in the aggregate about 106.90 miles of first main track.

The Railroad Company also has ninety-nine year trackage rights, under contracts dated June 15 1914, and November 27 1914, with The Texas & Pacific Railway Company and Trans-Mississippi Terminal Railroad Company and their predecessors in title, over about 193.26 miles of the lines of said companies extending from Alexandria to New Orleans, Louisiana, and, in addition to such trackage rights has a one-half interest in permanent terminal facilities at New Orleans, Louisiana, through the ownership of one-half of the $200,000 par amount of capital stock of said Trans-Mississippi Terminal Railroad Company.

SUBSIDIARY RAILWAY COMPANIES.

Said Missouri Pacific Railroad Corporation in Nebraska is a corporation organized under the laws of the State of Delaware on May 1 1917, with perpetual existence and with an authorized capital stock of $4,000,000 par amount, all of which capital stock has been issued and is owned by the Railroad Company. It owns directly approximately 348.37 miles of first main track.

Said Missouri Pacific Railroad Corporation in Illinois is a corporation organized under the laws of the State of Delaware on June 2 1917, authorized to exist for fifty years and with an authorized capital stock of $5,000,000, par amount, all of which capital stock has been issued and is owned by the Railroad Company. It owns directly approximately 194.20 miles of first main track.

The Railroad Company also owns all, or substantially all, of the capital stock of the following railway companies, which own in the aggregate about 106.90 miles of first main track.

Name—	*Where Incorporated.*	*Date of Incorporation.*	*Duration.*	*—Capital Stock— Authorized.* $	*Issued.* $	*No. of Miles Owned*
Arkansas Cent. RR.	Arkansas	April 29 1897	99 years	600,000	598,000	41.80
Coal Belt Elec. Ry.	Illinois	May 28 1901	99 years	300,000	300,000	13.43
Little Rock Jct. Ry.	Arkansas	Dec. 8 1883	99 years	400,000	400,000*a*	0.59
Fort Smith Suburban Ry.	Arkansas	July 29 1902	50 years	200,000	46,600	6.72
The Iron Mountain RR. of Memphis	Tennessee	Aug. 31 1886	Perpetual	250,000	1,300	1.09
Union Ry.	Tennessee	Jan. 20 1886	Perpetual	100,000	79,600*b*	13.27
St. Joseph & Central Branch Ry.	Missouri	Sept. 16 1905	50 years	1,500,000	26,700	0.67
Edgewater Terminal RR.	Missouri	Nov. 19 1900	999 years	80,000	80,000	1.20
The Edgewater Connecting Ry.	Kansas	Mar. 7 1906	99 years	500,000	100,000	0.46
Cairo & Thebes RR.	Illinois	Sept. 28 1905	50 years	10,000	10,000	24.52
Natchez & So. Ry.	Mississippi	Dec. 17 1902	99 years	250,000	250,000	2.45
						106.90

a $2,000 not held by or for the account of the Railroad Company.
b $1,620 not held by or for the account of the Railroad Company.

LOCOMOTIVE AND CAR SHOPS.

The principal shops of the Railroad Company are located at Sedalia, Missouri, and Argenta, Arkansas, and are large and modern plants, capable of handling any and all kinds of equipment repair and construction work. General locomotive repair shops, also modern, are located at Kansas City, Missouri, Hoisington, Kansas, and Falls City, Nebraska. General repair shops are located at St. Louis and De Soto, Missouri, and smaller shops at Ossawatomie, Atchison and Fort Scott, Kansas. The shop facilities of the Railroad Company are ample for the present requirements.

NUMBER AND CAPACITY OF LOCOMOTIVES OF SYSTEM AS OF JANUARY 1st 1917.

Number	1,129
Weight on drivers, tons	77,692
Average weight on drivers, tons	68.8
Total weight, tons	95,296
Average total weight, tons	84.4
Tractive power, pounds	34,448,557
Average tractive power, pounds	30,512

CAR EQUIPMENT OF SYSTEM AS OF JANUARY 1st 1917.

In Passenger Service—	*Steel Construction.*	*Steel Underframe.*	*Wood Construct'n.*	*Total.*
Coaches	32	112	264	408
Combination cars	6	1	46	53
Other combination cars	11	1	61	73
Dining cars	--	10	6	16
Parlor cars	4	5	---	9
Baggage and express cars	18	25	111	154
Postal cars	38	---	4	42
Total	109	154	492	755

Note.—Since January 1 1917 Steel Underframes have been applied to 45 cars of Wood Construction.

In Freight Service—	*Steel Construction.*	*Steel Underfr.*	*Wood Construc'n.*	*Total.*	*Average Cap.*
Box cars	---	1,978	21,582	23,560	66,483
Flat cars	---	497	2,213	2,710	63,466
Stock cars	---	896	1,582	2,478	67,215
Coal cars	495	2,002	10,144	12,641	79,479
Other freight cars	---	----	-----	-----	-----
Total	495	5,373	35,521	41,389	70,297

Note.—Since January 1st 1917 994 additional 100,000-lb. capacity Composite Gondola Freight Cars have been added.

In Company Service—	
Caboose cars	584
Ballast cars	1,253
Cinder cars	129
Work cars	591
Business cars	24
Total	2,581

MILES OF DIFFERENT WEIGHTS OF RAIL IN FIRST MAIN TRACK OF SYSTEM, SUBDIVIDED INTO MAIN LINE AND BRANCHES.

Weight of Rail.	*Main Line Miles.*	*Branches Miles.*	*Total Miles*
100	188.27	0.30	188.57
90	647.98	0.16	648.14
85	1,528.33	699.67	2,228.00
80	----	25.42	25.42
75.5	43.98	4.73	48.71
75	497.75	369.50	867.25
70	83.30	1.24	84.54
64.5	----	124.13	124.13
65 to 60	14.56	650.88	665.44
56 and under	42.04	1,909.22	1,951.26
Total	3,046.21	3,785.25	6,831.46

MILES OF DIFFERENT KINDS OF BALLAST IN FIRST MAIN TRACK, SUBDIVIDED INTO MAIN LINE AND BRANCHES.

Kind of Ballast—	*Main Line Miles.*	*Branches Miles.*	*Total Miles.*
Gravel	1,499.89	529.99	2,029.88
Rock	97.68	55.62	153.30
Cinders and slag	323.36	679.52	1,002.88
Chatts	968.53	695.28	1,663.81
Stone dust	----	67.16	67.16
Total	2,889.46	2,027.57	4,917 03

OTHER SUBSIDIARY COMPANIES.

The Railroad Company also owns all, or substantially all, of the capital stock of the following companies:

Name—	*Where Incorporated.*	*Date of Incorporation.*	*Duration.*	*Capital Stock— Authorized. $*	*Issued. $*	*Nature of Property.*
Western Coal & Mining	Missouri	May 27 1886	50 years	1,000,000	1,000,000	Coal lands and mines.
The Pueblo Stock Yards	Colorado	Oct. 16 1902	20 years	125,000	125,000	Stock yards.
Kansas Cent. Elevator	Kansas	Nov. 17 1880	100 years	100,000	100,000	Grain elevators.
Kansas-Missouri Elev'r	Missouri	April 2 1904	50 years	300,000	300,000	Grain elevators.
Natch. & La. Ry. Transfer	Pennsylvania	Oct. 31 1900	Perpetual	50,000	50,000	Car transfer barge.

The Railroad Company also owns stock interests in other railway companies and in various joint facility companies, such as terminal and union depot companies, bridge companies, and a refrigerator car company. Details as to these stock interests will be found in the annual reports of the Railroad Company.

FUNDED DEBT.

The First and Refunding Mortgage and the General Mortgage of the Railroad Company, by their terms, cover the bulk of the above described lines of railroad owned directly by the Railroad Company and of the property and franchises appertaining thereto, and the capital stock and bonds of Missouri Pacific Railroad Corporation in Nebraska and the capital stock of Missouri Pacific Railroad Corporation in Illinois and capital stock, bonds and other obligations owned by the Railroad Company in divers of the remaining companies above described, and property, as specified in said mortgages, hereafter acquired with bonds or the proceeds of bonds issued under the First and Refunding Mortgage.

The mortgage and other funded indebtedness of the Railroad Company or secured by liens on its properties (including mortgages subject to which the property of the Railroad Company was acquired by it), the date of issue, maturity, and interest rate thereof, are as follows:

Missouri Pacific Railroad Company—

First and Refunding Mortgage Five Per Cent. Gold Bonds, issued under the First and Refunding Mortgage dated April 2 1917, of Missouri Pacific Railroad Company to Guaranty Trust Company of New York and Benjamin F. Edwards, as Trustees:

	Principal Amounts.
Series A, maturing February 1 1965	$24,238,000
Series B, maturing January 1 1923	13,641,000
Series C, maturing August 1 1926	9,014,000
	$46,923,000

General Mortgage Four Per Cent. Gold Bonds, issued under the General Mortgage dated April 2 1917, of Missouri Pacific Railroad Company to Bankers Trust Company and Benjamin F. Edwards, as Trustees, and maturing March 1 1975 ---- $51,350,000

Included within the $24,238,000 principal amount of First and Refunding Mortgage Bonds, Series A, and the $51,350,000 principal amount of General Mortgage Bonds, above specified, are $6,424,000 principal amount of bonds issued under Section 3 of Article Three of said First and Refunding Mortgage and $1,775,000 principal amount of bonds issued under Section 2 of Article Two of said General Mortgage, which (together with portions of the preferred stock of said Railroad Company) may, subject to the provisions of said mortgages respectively, be applied, as provided by said modified Plan, only for the purpose of refunding, paying, purchasing or otherwise acquiring bonds of the following described issues, of which there may remain outstanding in the hands of the public and not deposited under the Plan pending the consummation of the reorganization not exceeding the respective amounts shown: $5,840,000 principal amount of The Missouri Pacific Railway Company's Consolidated First Mortgage Six Per Cent. Bonds due 1920, $216,000 principal amount of The Missouri Pacific Railway Company's Lexington Division Five Per Cent. First Mortgage Bonds, due 1920, $1,632,000 principal amount of The Central Branch Union Pacific Railway Company's First Mortgage Four Per Cent. Gold Bonds, due 1948, $143,000 principal amount of The Central Branch Railway Company's First Mortgage Four Per Cent Gold Bonds, due 1919, and $6,000 principal amount of The Leroy and Caney Valley Air Line Railroad Company's Five Per Cent First Mortgage Bonds, due 1926. Said $6,424,000 principal amount of First and Refunding Mortgage Bonds, Series A, $1,775,000 principal amount of General Mortgage Bonds and $222,000 par amount of preferred stock will not be so outstanding in the hands of the public contemporaneously with the bonds above described, but may become so outstanding in the hands of the public from time to time as such bonds are refunded, paid, purchased or otherwise acquired. There have been acquired by said Railroad Company and pledged or assigned under its First and Refunding Mortgage the remaining bonds outstanding under the mortgages respectively securing the bonds in this paragraph above described.

Pacific Railroad (of Missouri)—

Extended four per cent. First Mortgage Gold Bonds of Pacific Railroad (of Missouri) maturing August 1 1938, issued under a mortgage dated July 15 1868, made by said Railroad to Urial A. Murdock, James Punnett and Luther C. Clark, as trustees ---- $6,996,000

Extended five per cent. Second Mortgage Bonds of Pacific Railroad (of Missouri) maturing July 1 1938, issued under a mortgage dated July 1 1871, made by said Railroad to Edwin D. Morgan and Joseph Seligman, as trustees ---- $2,573,000

Extended five per cent. St. Louis City Real Estate Renewal Bonds of Pacific Railroad (of Missouri) maturing May 1 1938, and issued under a mortgage dated April 19 1872, made by said Railroad to Rufus J. Lackland and Dwight Durkee, as trustees ---- $800,000

Carondelet Branch extended four and one-half per cent. first mortgage bonds of Pacific Railroad (of Missouri) maturing October 1 1938, and issued under a mortgage dated October 1 1873, made by said Railroad to Jesse Seligman and James Baker, as trustees ---- $237,500

Missouri Pacific Railway Company—

Extended four per cent. Third Mortgage Bonds of Missouri Pacific Railway Company (a predecessor of the Old Company and of the Railroad Company) maturing July 1 1938, and issued under a mortgage dated November 1 1876, made by said Company to the National Trust Company of the City of New York, as trustee ---- $3,828,000

The Verdigris Valley Independence and Western Railroad Company—

Five per cent. First Mortgage Gold Bonds of The Verdigris Valley Independence and Western Railroad Company maturing March 1 1926, and issued under a mortgage dated February 1 1886, made by said Company to American Loan and Trust Company as trustee ---- $806,000

St. Louis, Iron Mountain and Southern Railway Company—

General Consolidated Railway and Land Grant Mortgage Five Per Cent. Bonds of said Company (herein sometimes called the Mountain Company) maturing April 1 1931, and issued under a mortgage dated March 15 1881, made by the Iron Mountain Company to The Mercantile Trust Company, as trustee ---- $13,090,000

Unifying and Refunding Four Per Cent. Gold Bonds of the Iron Mountain Company maturing July 1 1929, and issued under a mortgage dated July 1 1899, made by the Iron Mountain Company to Metropolitan Trust Company of the City of New York and Robert R. Hutchinson, as trustees ---- $30,551,000

River and Gulf Divisions First Mortgage Four Per Cent. Thirty-Year Gold Bonds of the Iron Mountain Company maturing May 1 1933, and issued under a mortgage dated May 1 1903, made by the Iron Mountain Company to The Mercantile Trust Company and William K. Bixby, as trustees ---- $34,548,000

Little Rock and Hot Springs Western Railroad Company—

First mortgage four per cent. bonds of Little Rock and Hot Springs Western Railroad Company maturing July 1 1939, and issued under a mortgage dated July 19 1899, made by Little Rock and Hot Springs Western Railroad Company to St. Louis Trust Company, as trustee ---- $1,140,000

Pine Bluff and Western Railroad Company—

20-Year First Mortgage Five Per Cent. (5%) Gold Bonds of Pine Bluff and Western Railroad Company maturing October 1 1923, and issued under a mortgage dated October 1 1903, made by Pine Bluff and Western Railroad Company to American Central Trust Company, of St. Louis, as trustee $880,000

The Missouri Pacific Railway Company—

Equipment Gold Notes, Series 2, issued under an indenture dated November 1 1911, and payable with interest at the rate of five per cent. per annum in nine semi-annual payments of $147,000 each on November 1 1917, and on the first day of May and of November in each year, 1918 to 1921, inclusive ---- $1,323,000

Equipment Trust Certificates, Series 3, issued under an indenture dated December 1 1914, and payable with interest at the rate of five per cent. per annum in fifteen semi-annual installments of $14,000 each on December 1 1917, and on the first day of June and of December in each year, 1918 to 1921, inclusive ---- $210,000

St. Louis, Iron Mountain and Southern Railway Company—

Iron Mountain Car Trust Obligations, Series V, issued under an indenture dated June 1 1913, and payable with interest at the rate of five per cent. per annum in two annual payments of $44,000 each on the first day of June in 1918 and 1919, and three annual payments of $45,000 each on the first day of June in each year, 1920 to 1922, inclusive ---- $223,000

Equipment Gold Notes, Series 2, issued under an indenture dated November 1 1911, and payable with interest at the rate of five per cent. per annum in nine semi-annual payments of $145,000 each on November 1 1917, and on the first day of May and of November in each year, 1918 to 1921, inclusive ---- $1,305,000

Equipment Trust Certificates, Series 3, issued under an indenture dated March 2 1914, and payable with interest at the rate of five per cent. per annum in twelve semi-annual payments of $25,000 each on September 1 1917, and on the first day of each March and of each September thereafter up to and including March 1 1923, and in one payment of $22,000 on September 1 1923 ---- $322,000

Equipment Trust Certificates, Series 4, issued under an indenture dated December 1 1914, and payable with interest at the rate of five per cent. per annum in fifteen semi-annual payments of $20,000 each on December 1 1917, and the first day of June and of December in each year, 1918 to 1924, inclusive $300,000

LIEN.

Said First and Refunding Mortgage recites that it is a direct first mortgage upon about 1,958.62 miles of railroad, and a direct mortgage on about 4,189.47 miles additional, making a total direct mortgage mileage of about 6,148.09 miles in addition to the mileage (about 542.57 miles) now represented by pledged securities of Missouri Pacific Railroad Corporation in Nebraska and Missouri Pacific Railroad Corporation in Illinois, making a total mileage subject, directly or indirectly through pledge of collateral, to the mortgage, of about 6,690.66 miles.

COLLATERAL SECURITY.

The following-described shares of capital stock have been pledged directly with the Corporate Trustee under the First and Refunding Mortgage:

Name of Company—	*Par Amounts*
Missouri Pacific Railroad Corporation in Illinois	$5,000,000
Missouri Pacific Railroad Corporation in Nebraska	4,000,000
The Baring Cross Bridge Company	150,000
Cairo and Thebes Railroad Company	9,300
The Edgewater Connecting Railway Company	99,500
Edgewater Terminal Railroad Company	79,500
Fort Smith Suburban Railway Company	45,600
The Iron Mountain Railroad Company of Memphis	700
Natchez and Southern Railway Company	246,500
Natchez and Louisiana Railway Transfer Company	49,500
St. Joseph and Central Branch Railway Company	26,000
Union Railway Company (of Memphis)	77,480
Total	$9,784,080

The following-described bonds and notes have been pledged directly with the Corporate Trustee under the First and Refunding Mortgage:

Description—	*Principal Amounts*
The Missouri Pacific Railway Company:	
Consolidated First Mortgage 6% Bonds, dated November 1 1880, due November 1 1920	$8,722,000
Lexington Division 5% First Mortgage Bonds, dated October 1 1880, due August 1 1920	164,000
The Central Branch Union Pacific Railway Company:	
First Mortgage 4% Gold Bonds, dated June 30 1898, due Jnne 1 1948	816,000
The Central Branch Railway Company:	
First Mortgage 4% Gold Bonds, dated October 2 1899, due February 1 1919	3,168,000
The Leroy and Caney Valley Air Line Railroad Company:	
First Mortgage 5% Bonds, dated July 1 1886, due July 1 1926	509,000
Missouri Pacific Railroad Corporation in Nebraska:	
5% Gold Bonds due February 1 1965	9,050,000
The Iron Monntain Railroad Company of Memphis:	
First Mortgage 6% Bonds, dated November 10 1888, due August 1 1920	500,000
St. Joseph and Central Branch Railway Company:	
Demand Notes	702,766
Total	$23,631,766

The following-described additional bonds have been assigned under the First and Refunding Mortgage, being bonds which the Railroad Company will be entitled to receive, against the issue of its bonds and stock therefor, and which are to be delivered to the Corporate Trustee under the First and Refunding Mortgage upon their receipt by the Railroad Company (provision having been made under the Plan of Reorganization for such issue):

Description—	*Principal Amounts*
The Missouri Pacific Railway Company:	
Consolidated First Mortgage Six Per Cent. Bonds, dated November 1 1880, due Nov. 1 1920	$342,000
Lexington Division Five Per Cent. First Mortgage Bonds, dated Oct. 1 1880, due Aug. 1 1920	264,000
The Central Branch Union Pacific Railway Company:	
First Mortgage Four Per Cent. Gold Bonds, dated June 30 1898, due June 1 1948	50,000
The Central Branch Railway Company:	
First Mortgage Four Per Cent. Gold Bonds, dated Oct. 2 1899, due Feb. 1 1919	148,000
Total	$804,000

MISSOURI PACIFIC RAILROAD COMPANY—TENTATIVE CONSOLIDATED BALANCE SHEET AS OF OPENING OF BUSINESS JUNE 1 1917 ON THE BASIS OF THE REORGANIZATION BEING FULLY CONSUMMATED ON THAT DATE.

ASSETS.

Capital assets:		
Road and equipment		$348,945,314 11
Sinking funds		49,615 52
Deposits in lieu of mortgaged property sold		80,898 42
Investments in transportation and terminal companies		24,006,290 30
Investments in other companies		3,024,469 36
		$376,106,587 71
Current assets:		
Cash	$4,086,948 16*	
Special deposits	297,138 53	
Loans and bills receivable	5,932 47	
Traffic and car service balances receivable	3,088 37	
Net balances receivable from agents and conductors	2,302,204 08	
Miscellaneous accounts receivable	4,125,890 69	
Materials and supplies	6,061,444 97	
Interest and dividends receivable	35,350 31	
Other current assets	211,315 56	
		17,129,313 14
Deferred assets:		
Working fund advances	$65,085 36	
Other deferred assets	812 96	
		65,898 32
Unadjusted debits:		
Rents and insurance premiums paid in advance	$20,272 19	
Other unadjusted debits	221,295 75	
		241,567 94
		$393,543,367 11

*Of this cash, $2,151,975 has since been used by the Railroad Company to pay for new freight cars acquired by the Railroad Company from the manufacturers under arrangements previously made by the Receiver.

LIABILITIES.

Capital Stocks:		
5% Preferred—Cumulative from June 30 1918—718,001 shares	$71,800,100 00	
Common—828,395 shares	82,839,500 00	
		$154,639,600 00
Funded debt:		
Equipment obligations maturing to June 30 1918	$746,000 00	
Other issues of old companies	128,458,620 00	
Issues of new Company	98,273,500 00	
		227,478,120 00
		$382,117,720 00
Current liabilities:		
Loans and bills payable	$120,000 00	
Traffic and car service balances payable	1,303,387 17	
Audited accounts and wages payable	6,682,873 02	
Miscellaneous accounts payable	408,303 22	
Interest matured unpaid	304,365 00	
Unmatured interest accrued	1,275,238 76	
Unmatured rents accrued	260,104 25	
Other current liabilities	450,707 10	
		10,804,978 52
Deferred liabilities		135,808 96
Unadjusted credits		484,859 63
		$393,543,367 11

The capital liabilities of the new Company as shown in the foregoing balance sheet include the securities provided under the Reorganization Plan against bonds of various issues dealt with by the Plan but not yet acquired, and such bonds, aggregating on June 1 1917 $7,849,000 principal amount, are accordingly not shown as liabilities.

The Directors (elected annually) are: Benjamin F. Bush, St. Louis; Nicholas F. Brady and Harry Bronner, New York; Carl R. Gray, Baltimore; Alexander J. Hemphill, New York; Charles E. Ingersoll, Philadelphia; William H. Lee, St. Louis; John H. McClement and Edgar L. Marston, New York; John T. Milliken, St. Louis; Finley J. Shepard, New York; Edward C. Simmons, St. Louis; Cornelius Vanderbilt, New York; C. Minot Weld, Boston; Albert H. Wiggin, New York; R. Lancaster Williams, Baltimore, and W. H. Williams, New York.

The Officers are: B. F. Bush, President; Finley J. Shepard, Vice-President; A. Robertson, Vice-President; J. G. Drew, Vice-President; J. M. Johnson, Vice-President; Edward J. White, Vice-President and General Solicitor; H. M. Adams, Vice-President; H. L. Utter, Secretary and Treasurer; O. B. Huntsman, Assistant Secretary and Assistant Treasurer; F. W. Irland, Assistant Secretary; F. M. Hickman, Local Treasurer in St. Louis.

The Finance Committee is constituted as follows: Harry Bronner, Chairman; B. F. Bush, Nicholas F. Brady, Alexander J. Hemphill, Johu H. McClement, Finley J. Shepard and W. H. Williams.

The fiscal year of the Railroad Company will end on the 31st day of December.

The annual meeting of the stockholders of the Railroad Company is to be held on the second Tuesday of May in each year, in the City of St. Louis, Missouri.

The principal office of the Railroad Company is located at St. Louis, Missouri. The Railroad Company also maintains an office at 120 Broadway, New York City.

The New York office for registration and transfer of First and Refunding Mortgage Bonds is the office of the Guaranty Trust Company of New York, 140 Broadway, New York City.

United Coal Corp., Chicago.—*Bonds Called.*—

This company has called on Oct. 1 at 105 and int. at Chicago Savings Bank & Trust Co. 472 First Serial gold 6% bonds of $1,000 each, 196 of $500 each and 194 of $100 each, totaling $589,400. The original issue of $700,000 was offered by the Chicago Savings Bank & Trust Co. On April 1 1917 $50,000 of the issue matured and were paid off. See V. 102, p. 1442.

United States Glass Co.—*Status.*—Referring to an effort of a stock broker to secure proxies for the next annual meeting to be held Aug. 29, Pres. Marion G. Bryce says in part:

The members of the present board took charge of the company about five years ago. It was then in desperate straits; its future apparently hopeless; indebted to the banks of Pittsburgh in the sum of $560,000. It is now in good financial condition and has reduced the bank indebtedness to $127,500. It has paid a dividend of $1 a share ($32,000, V. 104, p. 2656), and within the next 30 days another substantial reduction will be made in its indebtedness. If need be, the entire debt could be wiped out at once. The only other indebtedness, excluding current bills, is the outstanding bond issue of $390,000, which is due in six years, and a mortgage on a certain piece of property of the Glassport Land Co. amounting to $16,000, which for good reason has not been paid off.

At the earliest possible moment a complete statement for the fiscal year ending June 30 will be mailed to each stockholder.—V. 104, p. 2656.

U. S. Industrial Alcohol Co.—*Two Extra Cash Dividends of 16% Each for 1916 and 1917, Respectively.*—The directors on Thursday declared (*a*) out of surplus accumulated prior to Dec. 31 1916 an extra cash dividend of 16%, to be paid Oct. 1 to holders of record Aug. 20, and (*b*) a dividend of 16% for year 1917, to be paid Dec. 1 to holders of record Oct. 20.

Statement Issued by the Company after Directors' Meeting Aug. 2.

During the last few years it has been necessary to provide additional plants and equipment to take care of the company's rapidly expanding business. The board deemed it wise to pay for these out of earnings rather than to create obligations of a more or less permanent character. The company's building and development program has been practically completed.

The floating debt has been extinguished and the output for the current year has been satisfactorily and firmly sold. The company has set aside out of earnings for the first half of 1917 the sum of $1,500,000 as a reserve to cover Federal corporation taxes.

It has therefore been decided to declare a dividend at a rate which it now seems reasonable to expect can be maintained under after-war conditions, owing to the entry of the company and its various subsidiaries into additional fields of production which promise to be profitable under peace conditions.

Accordingly, a cash dividend of 16% has been declared out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a dividend of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20.

It has been deemed advisable to defer consideration for the time being of the accumulated surplus of the company.

[There has been some talk that certain interests were in favor of retiring the $6,000,000 preferred stock, but it is said that this question was not actively discussed at the meeting.] Compare annual report, V. 104, p. 860, 1050.

U. S. Steel Corporation.—*Earnings for Quarter and Half-Year ending June 30 1917—Extra 3% Dividend—Taxes.*—

See "Annual Reports" on a preceding page.—V. 105, p. 395, 186, 78.

Embargo Ordered on All Ship Steel, Effective Aug. 15.—

See "Banking and Financial" Department on a preceding page.—V. 105, p. 395, 186.

United Zinc Smelting Corp., N. Y.—*Sub. Co. Control.*—

This company announces that on Aug. 1 it took over the management of the Pearlman Co. and the Clarksburg Zinc Co. plants at Clarksburg, W. Va.—V. 104, p. 2341.

Utilities Development Corp.—*Guaranteed Bonds Offered.*

See Indiana Power & Water Co. in V. 105, p. 75.

Virginia-Carolina Chemical Co.—*Earnings.*—

May 31 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Net earnings	$5,905,249	$5,427,467	Preferred dividends (8%)	$1,600,944	$1,600,472
Other income	-------	240,380	Com. div. (1½)	419,766	-------
Total	$5,905,249	$5,667,847			
Int., disc., &c.	$1,248,863	$1,160,298	Bal., surp.	$2,635,676	$2,907,077

The total surplus May 31 1917 was $15,608,134, after deducting $202,918 adjustment of capital assets, &c.—V. 104, p. 368.

Wisconsin Gas & Elec. Co., Racine, Wis.—*Stock Inc.*

The shareholders of this company, controlled by the North American Co., have voted to increase the authorized capital stock from $2,750,000 to $3,350,000, the proceeds of the new stock to provide for extensions to the generating and transmission system.—V. 104, p. 1806.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 3 1917.

Uncertainty as to just what will be done with the Food Control Bill and as to how far the Government will go in fixing prices and regulating particular trades, still undoubtedly has the effect of checking new business for the time being. Everybody is watching Washington for a clew on this weighty subject. Everybody would be glad to see the matter settled once and for all and the suspense ended. Trade, too, is still hampered by railroad congestion, the scarcity of raw materials and the decreasing supply of labor, a fact which, it is feared, may yet become a disturbing feature in American trade as the draft progresses. Already at New Bedford, Mass., nearly 5% of the cotton workers have joined the navy or the army in one shape or another. Meanwhile, it is a regrettable fact that the cotton crop, according to the Government report of Aug. 1, may again be short for the third year in succession. Kansas and Oklahoma grain crops would be the better for rain and probably the Texas cotton crop also. The extraordinary heat in this city and elsewhere in this country, especially on the Atlantic seaboard, has latterly interfered with business. Some of the mills and factories have closed down temporarily. Corporations and also some commission houses, have given their employees half holidays. The New York Stock Exchange, the Cotton Exchange, the Produce Exchange, the Chicago Board of Trade and the Coffee Exchange will close to-morrow on account of the great heat or to enable their members to recuperate from its effects. The remarkable temperatures for this latitude, day after day, of 95 to 98 degrees officially, and much higher than that—100 degrees or more—on the street level, not only in New York but in other cities, have restricted business in many different branches, and in this city have interfered with the operation of some of the city's surface and subway transit lines. The big shopping district has also felt its baleful effects. In the boroughs of Manhattan, Brooklyn and the Bronx hundreds have been prostrated and many killed and the casualties in other cities have also been severe. Thousands have had to sleep in the public parks or on the open streets. The great heat wave will take its place in the history of the metropolis like the great blizzard of March 12 1888. Export trade is light. Trade in general is more on a war basis than anything else. On the other hand, although new business lags, many industries are still very busy on old orders. Steel mills are plentifully supplied. Many believe now that the Government's purchases of steel may exceed the predicted 3% of the total producing capacity of the United States. The Government has bought 150,000 tons of steel rails. Shipbuilding is active and is expected to be more so than ever now, that the way seems clear to go ahead and do something besides dispute about methods and material. The food question seems rather less pressing, what with big grain crops and increased crops of vegetables. It is stated that the potato crop is 150,000,000 bushels larger than that of last year. Lumber has been active, partly owing to the building of ships and cantonments, though ordinary building, it is true, is held in check by high costs. Coal mining is active. Green vegetables are plentiful and cheaper. Taking the business of the United States as a whole, it is by no means in bad shape.

STOCKS OF MERCHANDISE IN NEW YORK.

		Aug. 1 '17.	*July* 1 '17.	*Aug.* 1 '16.
Coffee, Brazil	bags	1,394,040	1,719,843	938,700
Coffee, Java	mats	19,111	20,514	28,381
Coffee, other	bags	675,592	2,585,492	596,880
Sugar	tons	130,462	110,157	95,735
*Hides	No.	------	------	15,000
Cotton	bales	59,883	78,958	105,504
Manila hemp	bales	375	------	2,500
Flour	bbls.	31,300	40,800	58,300

* Not published during war.

LARD higher; prime Western, 21.85c.; refined to the Continent, 22@25c.; South America, 22.75c.; Brazil, 23.75c. Futures declined for a time, owing to a drop in grain and hogs and a resumption of work by the striking switchmen at Chicago. Later came a rise on covering. In Liverpool stocks are moderate and the demand fair. July provisions advanced on the 31st, with the exception of pork. Although the stock of lard increased noticeably during July, this fact was overshadowed by large buying by the Belgian Relief Commission. To-day prices advanced. Chicago houses with Eastern connections were large buyers of lard and ribs. Prices show a sharp advance for the week. To-day hogs were 5 cents higher, touching $16 40.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	20.57	20.67	21.00	21.10	-----	----
September delivery	20.77	20.82	21.15	21.25	21.52	21.95

PORK firm; mess, $43@$43 50; clear, $40@$42 50; beef products firm, mess, $29@$30; extra India mess, $45@$46. Cut meats higher, pickled hams, 10 to 20 lbs., 20⅜@22⅜c.; pickled bellies, 27@28c. In Liverpool provisions have been firm. Shipments from Scandinavian countries have been small. American offerings, moreover, have been moderate. There was a good demand in Liverpool for hams, shoulders and bacon. Butter, creamery, 40¼@41c. Cheese, State, 22@22¼c. Eggs, fresh, 39@40c.

COFFEE quiet; No. 7 Rio, 9⅛c.; No. 4 Santos, 10⅛@10¼c.; fair to good Cucuta, 11@11½c. Futures declined owing to lower Brazilian markets, hedge selling against cost and freight purchases increasing receipts, and the smallness of the spot demand. Peace talk has been for the most part ignored; it is distrusted. But there has been less peace talk of late and trade is halted by the uncertainty as to what will be done at Washington about the proposed excise tax. Now and then, however, prices have rallied on covering of shorts. To-day prices closed 12 to 13 points higher, with the total sales estimated at 13,750 bags. Prices show a net rise for the week. Following are closing quotations:

August	cts 7.84@7.86	December	cts 7.99@7.80	April	cts. 8.20@8.21
September	7.90@7.91	January	8.04@8.05	May	8.25@8.26
October	7.93@7.94	February	8.09@8.10	June	8.30@8.31
November	7.96@7.97	March	8.15@8.16	July	8.34@8.35

SUGAR higher; centrifugal, 96-degrees, test, 7.14c.; molasses, 89-degrees test, 6.14c.; granulated, 8.15@8.50c. Futures have reacted now and then on selling for Cuban account, but spot raw prices have been firmer, while refined advanced. Neutral countries have been in the market for liberal quantities. Refiners are understood to be sold ahead to the latter part of September. And Canada has been buying raw sugar. This has, in a measure, offset the suspension of buying by the British Commission. The Commission is said to have bought 200,000 tons of Mauritius for distant delivery. Canadian refiners have large contracts. The hot weather in this country has naturally stimulated trade. Himely says the crop movement in Cuba up to date is 2,848,993 tons, as against 2,917,516 tons during the same time last year; stocks at all ports 514,363 tons, against 527,000 tons last year. Wall Street has bought September. Latterly the demand for granulated has increased, both for the home and foreign trade at higher prices. Offerings of raw sugar from Cuba were small. To-day prices closed 4 to 15 points higher, with total sales estimated at 4,000 ton). Prices are higher for the week.

August	cts. 6.17@6.13	November	cts 5.93@5.94	March	cts. 4.97@4.98
September	6.13@6.14	December	5.63@5.64	April	4.98@5.00
October	6.03@6.04	January	5.24@5.25	May	5.01@5.03
		February	4.97@4.98		

OILS.—Linseed higher; city raw, American seed, $1 20@$1 21; city boiled, American seed, $1 21@$1 22; Calcutta, $1 40. Lard prime $1 86@$1 90. Cocoanut, Cochin, 21c.; Ceylon 18c. Corn 14c. Palm, Lagos 17¼c. Soya bean 13¾@14c. Cod, domestic 86@88c. Spirits of turpentine 42½c. Strained rosin, common to good, $5 85. Cottonseed oil higher on the spot at 14.25c. Closing prices were as follows:

Aug	cts. 14.40@14.50	Nov	cts. 14.82@14.88	Feb	cts. 14.68@14.73
September	14.95@14.98	December	14.82@14.88	March	14.72@14.85
October	14.99@15.01	January	14.72@14.73		

PETROLEUM higher; refined in barrels $10 30@$11 35; bulk $5 50@$6 50; cases $14 25@$15 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 45c. Gasoline firm; motor gasoline in steel barrels, to garages 24c., to consumers 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. The Mid-Continent has been adding more big wells. Efforts will be made to increase the output in California. Only routine news of no very interesting kind comes from the Eastern fields. Drilling will be done in Arkansas; oil has not yet been discovered there, but big purchases of land have been made with a view of developing wells if any are found. Closing prices are as follows:

Pennsylvania dark	$3 10	North Lima	$1 88	Illinois, above 30 degrees	$1 92
Cabell	2 37	South Lima	1 88		
Mercer black	2 18	Indiana	1 78	Kansas and Oklahoma	1 85
Crichton	1 40	Princeton	1 92		
Corning	2 46	Somerset, 32 deg.	2 20	Caddo, La., light	1 90
Wooster	2 18	Ragland	1 00	Caddo, La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO.—Unprecedentedly high prices have been paid, it is said, for the New England crop. Recent hail storms did much damage, especially in Massachusetts. The crop generally is several weeks late, but the recent hot weather, it is believed, will force the growth. Many have been awaiting with great interest the inscription on Aug 3 of Java and Sumatra. It promised to be a big event. The weekly Government weather report states that the plant made good growth during the week. Harvesting is in progress as far north as North Carolina and Kentucky. To-day the inscription offered here consisted of 4,500 bales of Sumatra and 1,419 bales of Java. This was the second tobacco inscription ever held in this country. Manufacturers were here from all over the country, so great was the interest felt. A total of 4,200 bales of Sumatra were sold at $3 to $4 25 per pound, and 1,419 bales of Java at $1 25 to $1 60 per pound, which are certainly eloquent prices.

COPPER firm. Lake here on the spot, 28½@29c.; electrolytic, 29@29½c.; for third quarter electrolytic, 28@29c. To-day some thought holders are a bit anxious to sell. What will the Government do is the great question. Lead on the spot at 10½@11⅞c. How much will the Government require during August? That is the great question at the moment. The action of the Committee is eagerly awaited. Spelter higher, spot 8½@8⅝c. The demand is moderate; there are no striking features. September, however, has been firmer than spot or August; latterly 8⅝@8¾c. Tin higher; spot 63½@64c., but an absence of Liverpool cables has at times checked trade. So has the extreme heat.

STEEL has been quiet, as it is hard to get material except for work on Government contracts. But manufacturers of agricultural implements and railroad equipment are also favored by the mills at the expense of other con-

sumers. Meantime, prices are uncertain. Those to be paid by the Government have yet to be determined. Those to outside private consumers will be adjusted to some extent at least, it is argued, by the natural drift of the market.

PIG IRON has been quiet and according to some reports rather weaker. Buyers hold aloof. They are awaiting developments. Prices, in the meantime, have been somewhat irregular. An easier tendency has been confined largely to steel-making iron. Foundry, on the other hand, has been rather steady, though without the old firmness. Both buyers and sellers are biding their time with an eye on Washington. Meantime iron for early delivery is scarce and held with muth more confidence than that for distant deliver. The other day 1,000 tons of foundry iron were sold for August shipment for export.

COTTON

Friday Night, Aug. 3 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,478 bales, against 43,474 bales last week and 41,665 bales the previous week, making the total receipts since Aug. 1 1917 15,880 bales, against 27,234 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 11,354 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,081	1,935	4,764	1,477	1,056	599	10,912
Texas City	----	----	----	----	----	----	----
New Orleans	829	937	3,245	----	----	469	5,480
Mobile	----	----	167	----	17	7	191
Jacksonville	----	----	----	----	----	600	600
Savannah	873	765	753	383	2,011	1,097	5,882
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	201	----	484	828	201	296	2,010
Wilmington	----	----	----	----	----	25	25
Norfolk	16	359	113	169	140	464	1,261
New York	----	68	----	36	----	----	104
Boston	265	911	706	----	2,071	547	4,500
Baltimore	----	----	1,126	----	----	1,387	2,513
Philadelphia	----	----	----	----	----	----	----
Totals this week	3,265	4,975	11,358	2,893	5,496	7,491	35,478

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Aug. 3.	1917. This Week.	1917. Since Aug 1 1916.	1916. This Week.	1916. Since Aug 1 1915.	Stock. 1917.	Stock. 1916.
Galveston	10,912	3,132	16,521	6,753	90,193	61,542
Texas City	----	----	----	----	3,787	8,840
Aransas Pass	----	----	----	----	----	50
New Orleans	5,480	469	12,175	7,318	145,823	114,774
Mobile	191	24	5,012	3,690	8,114	15,953
Pensacola	----	----	5,298	----	----	----
Jacksonville	600	600	----	----	3,200	1,027
Savannah	5,882	3,491	4,507	3,562	56,216	66,766
Brunswick	2,000	2,000	2,500	2,500	15,500	2,000
Charleston	2,010	1,325	66	60	6,562	21,986
Wilmington	25	25	2,743	1,262	47,625	57,811
Norfolk	1,261	773	4,083	1,480	57,852	33,154
New York	104	36	250	50	65,801	99,349
Boston	4,500	2,618	871	431	9,376	10,013
Baltimore	2,513	1,387	128	128	25,000	2,071
Philadelphia	----	----	----	----	3,150	1,191
Totals	35,478	15,880	54,154	27,234	538,199	496,527

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:z

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	10,912	16,521	10,384	1,644	8,894	3,806
Texas City, &c	----	----	363	10	86	----
New Orleans	5,480	12,175	5,806	2,069	1,443	1,226
Mobile	191	5,012	886	56	957	53
Savannah	5,882	4,507	1,844	765	2,222	881
Brunswick	2,010	2,500	250	----	----	----
Charleston, &c	2,010	66	468	224	166	919
Wilmington	25	2,743	2,466	2	83	45
Norfolk	1,261	4,083	1,552	1,009	1,988	1,056
N'port N., &c.	----	----	----	----	----	866
All others	7,717	6,547	2,365	112	800	727
Tot. this week	35,478	54,154	26,384	5,891	16,639	9,579
Since Aug. 1	15,880	27,234	17,164	5,891	18,521	11,222

The exports for the week ending this evening reach a total of 73,275 bales, of which 52,327 were to Great Britain, 13,797 to France and 7,151 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 3 1917. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1917 to Aug. 3 1917. Exported to— Great Britain.	France.	Other.	Total.
Galveston	13,367	----	----	13,367	13,367	----	----	13,367
New Orleans	6,248	13,797	700	20,745	2,123	11,547	----	13,670
Savannah	10,090	----	6,051	16,141	----	----	6,051	6,051
Brunswick	11,906	----	----	11,906	11,906	----	----	11,906
Norfolk	800	----	----	800	----	----	----	----
New York	4,491	----	400	4,891	----	----	----	----
Baltimore	5,425	----	----	5,425	----	----	----	----
Total	52,327	13,797	7,151	73,275	27,396	11,547	6,051	44,994
Total 1916	32,263	17,697	19,800	69,760	8,088	4,419	7,276	19,783
Total 1915	15,125	4,500	32,437	52,062	4,583	----	9,160	13,743

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 3 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	Leaving Stock.
Galveston	15,955	----	----	----	7,500	23,455	66,738
New Orleans	17,580	1,464	----	6,792	432	26,268	119,555
Savannah	----	----	----	----	1,100	1,100	55,116
Charleston	----	----	----	----	----	----	6,562
Mobile	4,929	----	----	----	----	4,929	3,185
Norfolk	----	----	----	----	150	150	57,702
New York	2,000	3,000	----	1,000	----	6,000	59,801
Other ports	3,000	----	----	----	----	3,000	104,638
Total 1917	43,464	4,464	----	7,792	9,182	64,902	473,297
Total 1916	27,808	3,442	----	5,196	5,196	61,733	434,794
Total 1915	1,361	7,129	100	30,862	4,582	53,034	668,243

Speculation in cotton for future delivery has still kept within very moderate bounds, but prices advanced some 150 points on the 1st inst. from the "low" that day, owing to the big surprise in the Government crop report. Instead of putting the condition at somewhere from 72 to 74, as pretty much everybody had expected, it stated it at the lowest percentage ever known in July, i. e., 70.3, the same as a month ago, 69.5 on May 25, 72.3 last year and a ten-year average of 77.5. This, according to the Government's calculation, indicates a crop of 11,949,000 bales, against 11,633,000 last month and 11,366,944 bales last year, all of the above exclusive of linters. This report was an all the greater surprise because the weather for two weeks or more has been considered in the main favorable. Yet the Government average shows no change. Private reports had stated the crop condition at anywhere from 72 to 74 per cent. The point, as already intimated, is that all the reports showed an improvement. Improvement in July has occurred before, but as a rule the tendency is towards some deterioration in that month. Moreover, August is also apt to be rather trying on the plant, in spite of the experience in exceptional years. If the weather should prove to be good in August, and also September, the general idea is that a crop larger than could easily be handled will be raised. There are those who think that exports during the new season which has just opened will be smaller than during that just closed. And those certainly were smaller than were at one time expected. Last January it looked as though they would be surprisingly large. But U-boats and the scarcity and dearness of ocean freights suddenly barred the way and the outward movement turned out to be a disagreeable surprise. Recently beneficial rains in parts of Texas and elsewhere west of the Mississippi, as well as in the eastern belt, have had a tendency to cause increased estimates of the crop. The plant is admittedly small, but is strong and vigorous and well fruited. The fields are said to be well cultivated. Few complaints are heard of grass. Furthermore, insects have, to all appearances, done little damage. The dry, hot weather in Texas has kept down the pest and farmers in the Eastern belt, namely in Mississippi, Alabama and Georgia, have not been seriously troubled by them. And, though trade interests have continued to buy, they have not bought so heavily as they did some weeks ago. At any rate, that is the general impression. And, as already intimated, speculation has not been at all active. The consensus of opinion has been that the price was too high and that with better crop prospects it would be difficult to advance prices materially and keep them up, especially as aggressive bullish speculation is supposed to be frowned upon by the Government and the authorities of the Exchange here. The tendency on the part of the generality of traders in such circumstances has been to sell on upturns. Washington advices have drawn attention to the "trading with the enemy" bill, and it was feared that it might cause selling out of German-owned cotton in this country. Another factor of some interest is the future labor supply in this country. Some have contended that the mills of the South will find it hard to get enough labor, owing to migration northward of negroes. Also the war and the draft, it is urged, are bound to reduce the supply. Nearly 5% of the workers at New Bedford are said to have been taken. If the mills are to be handicapped in the matter of labor supply, it is argued that their consumption of cotton must be more or less curtailed, and possibly quite noticeably taking the country over. Liverpool dispatches, moreover, speak of a proposed reduction of 40% in spinning and weaving in Lancashire, of which 20% has already taken place. Meantime, too, exports are still small. Nothing has yet been done either by this country or the Allies, whatever may be in contemplation, to promote the shipment of cotton from this country to foreign ports. And print cloths and yarns have latterly been quiet here. On the other hand, there have been frequent rallies partly on dry weather in Texas, partly on peace rumors and partly because of some tendency to oversell the market at a time when an expectation of lower prices has been so well nigh universal. Also, however, trade interests, if not large, buyers have been persistent ones. Japanese interests have been leading buyers. Japan is making noteworthy strides in the cotton manufacturing business, partly at least at the expense of Lancashire. It has increased its sales in India. October, moreover, has at times been noticeably firm, partly from scarcity. Trade interests have been buying October and December. It is believed by not a few that the American consumption which reached the largest figures last season, that were ever known, may make another new high record, during the new season just opened. As for exports, it is argued that measures of some sort are bound to be taken by this Govern-

ment and the Allies to bring about a replenishment of the badly depleted European supplies. Cotton is, of course, a necessity. It follows that the Allies have got to have it and will find ways to get it. And the crop is not yet made. It is too early to dogmatize about its size. The trying months of August and September are still to be borne by the plant. It remains to be seen how it will come out. The season is admittedly two to four weeks late. What if it should continue late and that the killing frost date should happen to be earlier than usual? And the weevil, heretofore comparatively harmless, this season may yet commit serious depredations. New York supplies are small and no very large movement of the crop is looked for before October. To-day prices advanced sharply on a demand to cover on the eve of two holidays. To-morrow the Cotton Exchange, together with other exchanges in New York and Chicago, will be closed as a needed holiday after the great heat wave. The firmness of October, which went to a premium of 40 points over December, was another feature. Dry weather continued in Texas. Peace rumors were again afloat. Contracts at times were scarce. Trade interests bought. Though the Government report was considered by many as too pessimistic, not a few others think it was about right. Also an August crop scare is one of the usual incidents of the season. Of late the technical position has been strengthened by over-selling. The result has been a net rise in October for the week of 124 points, and in December of 103 points. Spot cotton closed at 26.50c. for middling uplands, a rise for the week of 130 points.

The official quotation for middling upland cotton in the New York market each day for the pa t week has been:

July 28 to Aug. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.20	24.60	25.05	25.65	25.65	26.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1917	c26.50	1909	c12.85	1901	c 8.06	1893	c 7.94
1916	13.85	1908	10.70	1900	9.62	1892	7.38
1915	9.25	1907	13.25	1899	6.12	1891	8.00
1914	---	1906	10.90	1898	6.06	1890	12.25
1913	12.00	1905	11.00	1897	8.00	1889	11.31
1912	12.90	1904	10.45	1896	7.44	1888	10.94
1911	12.60	1903	12.75	1895	7.12	1887	10.00
1910	15.45	1902	8.94	1894	6.88	1886	9.56

MARKET AND SALES AT NEW YORK.

The total sales of cottou on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add coluWns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet	Barely steady	----	----	----
Monday	Quiet, 60 pts. dec.	Steady	----	1,600	1,600
Tuesday	Steady, 45 pts. adv.	Barely steady	----	11,800	11,800
Wednesday	Quiet, 60 pts. adv.	Steady	----	----	----
Thursday	Quiet	Steady	----	----	----
Friday	Quiet, 85 pts. adv.	Irregular	----	----	----
Total			----	13,400	13,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 28.	*Monday, July 30.*	*Tuesday, July 31.*	*Wed'day, Aug. 1.*	*Thursd'y, Aug. 2.*	*Friday, Aug. 3.*	*Week.*
August—							
Range	— — —	24.05-.55	24.55-.60	25.22 —	25.25-.40	25.47-.18	24.05-f40
Closing	24.71 —	24.30 —	24.55 —	25.18-.25	25.30 —	26.04 —	— — —
September—							
Range	24.03-.13	24.10-.15	— — —	— — —	— — —	— — —	24.03-.15
Closing	24.06 —	24.24 —	24.25 —	24.98 —	24.92 —	25.29 —	— — —
October—							
Range	23.75-.98	23.65-.00	24.00-.32	23.73-f30	24.40-.87	24.64-.22	23.65-f30
Closing	23.81-.83	23.94-.00	24.01-.03	24.78-.80	24.69-.70	25.01-.05	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.70-.72	23.85 —	23.85 —	24.55 —	24.50 —	24.75 —	— — —
December—							
Range	23.57-.74	23.50-.85	23.78-.08	23.50-l90	24.13-.54	24.32-.84	23.50-l90
Closing	23.63-.66	23.81-.85	23.78-.80	24.49-.50	24.42-.44	24.64-.66	— — —
January—							
Range	23.56-.63	23.35-.77	23.70-.00	23.42-l80	24.13-.46	24.29-.79	23.35-l80
Closing	23.50-.52	23.71-.73	23.69-.71	24.41-.43	24.36-.37	24.60-.61	— — —
March—							
Range	23.62-.76	23.45-.90	23.84-.16	23.56-f00	24.24-.62	24.46-.90	23.45-f00
Closing	23.66-.68	23.88-.90	23.84-.85	24.53-.55	24.50-.52	24.74-.75	— — —
May—							
Range	23.75-.85	23.55-.00	24.00-.20	23.70-f18	24.54-.72	24.56-.84	23.55-f18
Closing	23.79 —	23.99-.00	23.99-.00	24.66 —	24.62 —	24.83-.85	— — —

b 25c. *l* 24c.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 3.	*Closing Quotations for Middling Cotton on—*					
	Saturday,	*Monday,*	*Tuesday.*	*Wed'day.*	*Thursd'y,*	*Friday.*
Galveston	25.50	25.50	25.50	26.00	26.00	26.25
New Orleans	25.00	24.75	24.75	25.00	25.00	25.00
Mobile	24.75	24.50	24.50	24.75	24.75	24.75
Savannah	25	25	25	25½	25½	25⅞
Charleston	25	25	25	25	25	25
Wilmington	24¾	24¾	24¾	25	25	25
Norfolk	24.75	24.75	25.00	25.50	25.50	25.50
Baltimore	25.00	25.00	24.75	24.75	25.25	25.50
Philadelphia	25.45	24.85	25.30	25.90	25.90	26.75
Augusta	24.38	24.38	24.63	25.00	25.00	25.25
Memphis	25.50	25.50	25.50	25.50	25.50	25.50
Dallas	----	24.50	24.75	25.35	25.35	25.70
Houston	25.35	25.35	25.35	26.00	26.00	26.25
Little Rock	25.00	25.00	25.00	25.00	25.00	25.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 3—	1917.	1916.	1915.	1914.
Stock at Liverpool ---bales.	239,000	661,000	1,414,000	874,000
Stock at London	26,000	33,000	40,000	5,000
Stock at Manchester	16,000	38,000	89,000	68,000
Total Great Britain	281,000	732,000	1,543,000	947,000
Stock at Hamburg	*1,000	*1,000	*1,000	------
Stock at Bremen	*1,000	*1,000	*52,000	------
Stock at Havre	155,000	215,000	252,000	------
Stock at Marseilles	3,000	17,000	8,000	------
Stock at Barcelona	78,000	a75,000	55,000	------
Stock at Genoa	14,000	119,000	331,000	------
Stock at Trieste	*1,000	*1,000	*2,000	------
Total Continental stocks	253,000	429,000	701,000	* 700,000
Total European stocks	534,000	1,161,000	2,244,000	1,647,000
India cotton afloat for Europe	24,000	57,000	75,000	121,000
Amer. cotton afloat for Europe	196,000	328,723	189,209	65,930
Egypt, Brazil, &c., afloat for Eur'pe	27,000	14,000	21,000	25,000
Stock in Alexandria, Egypt	72,000	19,000	142,000	105,000
Stock in Bombay, India	1,009,000	731,000	724,000	757,000
Stock in U. S. ports	538,199	496,527	721,277	219,750
Stock in U. S. interior towns	343,792	329,168	467,001	115,246
U. S. exports to-day	11,906	1,096	------	480
Total visible supply	2,755,897	3,138,324	4,583,487	3,054,406
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales.	148,000	530,000	1,155,000	612,000
Manchester stock	9,000	34,000	72,000	46,000
Continental stock	*215,000	*333,000	*563,000	*560,000
American afloat for Europe	196,000	328,723	189,209	65,930
U. U. ports stocks	538,199	496,527	721,277	219,750
U. S. interior stocks	343,792	329,168	467,001	115,246
U. S. exports to-day	11,905	1,906	------	480
Total American	1,461,897	2,053,324	3,167,487	1,617,406
East Indian, Brazil, &c.—				
Liverpool stock	91,000	131,000	259,000	262,000
London stock	26,000	33,000	40,000	5,000
Manchester stock	7,000	4,000	17,000	22,000
Continental stock	*38,000	*96,000	*138,000	*140,000
India afloat for Europe	24,000	57,000	75,000	121,000
Egypt, Brazil, &c., afloat	27,000	14,000	21,000	25,000
Stock in Alexandria, Egypt	72,000	19,000	142,000	105,000
Stock in Bombay, India	1,009,000	731,000	724,000	757,000
Total East India, &c.	1,294,000	1,085,000	1,416,000	1,437,000
Total American	1,461,897	2,053,324	3,167,487	1,617,406
Total visible supply	2,755,897	3,138,324	4,583,487	3,054,406
Middling Upland, Liverpool	19.35d.	8.57d.	5.53d.	6.50d.
Middling Upland, New York	26.50c.	13.90c.	9.45c.	------
Egypt, Good Brown, Liverpool	32.10d.	12.58d.	8.00d.	8.90d.
Peruvian, Rough Good, Liverpool	20.00d.	13.75d.	10.90d.	Nom.
Broach, Fine, Liverpool	18.70d.	8.30d.	5.25d.	5¾d.
Tinnevelly, Good, Liverpool	18.88d.	8.32d.	5.37d.	5 11-16d.

* Estimated. *a* Revised.

Continental imports for past week have been 15,000 bales.

The above figures for 1917 show a decrease from last week of 96,032 bales, a loss of 382,427 bales from 1916, a decline of 1,827,590 bales from 1915 and a falling off of 298,509 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Aug. 3 1917.*				*Movement to Aug. 4 1916.*			
	Receipts.		*Shipments.*	*Stocks. Aug 3.*	*Receipts.*		*Shipments.*	*Stocks Aug. 4.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	----	------	----	5,920	----	------	----	9,593
Montgomery	8	5	799	14,560	131	100	4,291	38,017
Selma	32	18	177	1,165	25	4	4,000	12,187
Ark., Helena	----	------	339	3,161	----	------	41	1,102
Little Rock	110	29	1,260	11,514	169	120	867	6,774
Pine Bluff	170	100	790	7,400	----	------	394	4,569
Ga., Albany	7	5	3	668	3	3	3	652
Athens	423	200	1,878	4,626	100	100	350	8,000
Atlanta	192	75	1,100	23,250	4,477	3,000	7,261	35,289
Augusta	457	197	6,742	20,568	825	548	5,111	45,691
Columbus	15	5	198	3,300	65	60	450	12,489
Macon	246	170	931	6,554	17	15	546	1,442
Rome	----	------	458	2,442	24	20	550	3,058
La., Shreveport	1	1	675	4,703	349	300	1,376	4,708
Miss., Columbus	---	------	----	731	----	------	291	568
Greenville	----	------	----	7,000	----	------	----	2,000
Greenwood	100	60	5,300	5,800	123	100	413	3,210
Meridian	321	50	321	4,898	719	258	1,526	4,228
Natchez	----	------	1,242	2,214	----	------	795	1,387
Vicksburg	7	7	100	612	----	------	6	402
Yazoo City	----	------	245	1,500	----	------	15	2,885
Mo., St. Louis	12,937	11,520	13,385	9,281	6,713	1,410	7,679	8,074
N.C., Gr'nsboro	209	75	1,098	3,902	620	600	1,770	6,350
Raleigh	50	30	50	32	76	70	100	57
O., Cincinnati	4,092	2,500	3,045	17,638	6,863	5,000	4,785	16,058
Okla., Ardmore	----	------	---	1,566	----	------	----	229
Chickasha	---	----	----	1,204	34	------	306	2,470
Hugo	----	------	----	18	----	------	----	----
Oklahoma	----	------	381	419	2	------	116	2,017
S.C., Greenville	100	200	1,384	11,000	451	------	1,256	7,994
Greenwood	---	------	----	2,020	----	------	----	3,774
Tenn., Memphis	6,702	1,044	28,436	139,568	1,271	2,417	1,176	55,667
Nashville	----	------	----	286	----	------	----	1,025
Tex., Abilene	----	------	2	110	----	------	----	136
Brenham	35	25	32	68	----	------	----	625
Clarksville	----	------	----	180	----	------	----	----
Dallas	1,185	700	2,753	3,120	----	------	----	6,705
Honey Grove	----	------	----	----	----	------	----	----
Houston	5,412	1,686	12,573	20,774	10,472	8,981	18,677	19,505
Paris	----	------	----	----	----	------	----	150
San Antonio	12	10	64	20	72	70	----	81
Total, 41 towns	33,123	18,712	85,762	343,792	36,601	23,176	64,160	329168

The above totals show that the interior stocks have *decreased* during the week 38,853 bales and are to-night 14,624 bales more than at the same time last year. The receipts at all towns have been 3,478 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 3— Shipped—	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Via St. Louis	13,385	11,592	7,679	2,275
Via Mounds, &c	5,262	1,182	568	302
Via Rock Island	----	-------	----	-------
Via Louisville	975	105	260	150
Via Cincinnati	2,227	348	1,032	800
Via Virginia points	4,796	2,013	987	875
Via other routes, &c	2,362	2,036	8,461	5,248
Total gross overland	29,007	17,276	18,987	9,650
Deduct shipments—				
Overland to N. Y., Boston, &c	7,117	4,041	1,249	609
Between interior towns	2,478	1,314	843	624
Inland, &c., from South	4,627	3,198	6,162	5,455
Total to be deducted	14,222	8,553	8,254	6,688
Leaving total net overland *	14,785	8,723	10,733	2,962

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,785 bales, against 10,733 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,761 bales.

In Sight and Spinners' Takings.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Receipts at ports to Aug. 3	35,478	15,880	54,154	27,234
Net overland to Aug. 3	14,785	8,723	13,733	2,962
Southern consumption to Aug. 3	90,000	45,000	77,000	51,000
Total marketed	140,263	69,603	144,887	81,196
Interior stocks in excess	*38,853	x21,000	*27,559	x24,566
Came into sight during week	101,410	-------	117,328	-------
Total in sight Aug. 3	----	48,603	------	56,630
Nor. spinners' takings to Aug. 3	37,114	21,088	22,395	9,960

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 6	85,691	1915—Aug. 6	70,155
1914—Aug. 7	61,859	1914—Aug. 7	61,859
1913—Aug. 8	66,059	1913—Aug. 8	75,002

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wed'day, Aug. 1.	Thursd'y, Aug. 2.	Friday, Aug. 3.
August—						
Range	— — —	— — —	— — —	— — —	— — —	24.22-.55
Closing	23.15-.17	23.35-.40	23.36 —	24.26 —	24.10 —	24.50-.55
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.85 —	23.07-.09	23.08 —	23.89-.91	23.69-.70	24.02-.05
October—						
Range	22.65-.92	22.69-.00	22.97-.25	22.75-.00	23.45-.81	23.61-.00
Closing	22.75-.77	22.97-.99	22.98-.00	23.79-.81	23.59-.65	23.83-.85
December—						
Range	22.57-.89	22.64-.96	22.92-.22	22.69-f90	23.38-.75	23.54-.96
Closing	22.70-.72	22.92-.94	22.93-.94	23.73-.76	23.53-.57	23.83-.86
January—						
Range	22.75-.94	22.76-.00	23.00-.26	22.85-l00	23.50-.82	23.64-.04
Closing	22.78-.80	22.99-.00	23.00 —	23.80-.82	23.60-.65	23.89-.90
March—						
Range	22.81-.01	22.83-.07	23.00-.30	22.90-l15	23.59-.90	23.75-.19
Closing	22.84-.85	23.03-.05	23.09-.11	23.92-.94	23.70-.75	24.04 —
May—						
Range	— — —	23.01 —	— — —	— — —	— — —	— — —
Closing	22.96-.98	23.19-.21	23.23-.25	24.04-.06	23.82-.87	24.16 —
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	B'ly st'y	Steady

f 23c. *l* 24c.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in the main the weather has been favorable for cotton during the week. In some portions of the Southwest, however, moisture is needed, and in a few localities in the Atlantic section there has been rather too much rain. Picking and ginning are in progress in the southern counties of Texas.

Galveston, Tex.—Moderate to good showers were recorded at some places in northwestern Texas. Elsewhere precipitation was scattered. The crop outlook continues favorable, but good growth is being made only in the northeastern section, some central counties and coast counties. Picking and ginning is in progress in southern counties. We have had no rain during the week. The thermometer has ranged from 78 to 88, averaging 83.

Abilene, Tex.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 84, highest 98, lowest 70.

Brenham, Tex.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73.

Brownsville, Tex.—Dry all the week. The thermometer has averaged 83, ranging from 72 to 94.

Cuero, Tex.—It has been dry all the week. The thermometer has ranged from 73 to 100, averaging 87.

Dallas, Tex.—No rain the past week. Average thermometer 86, highest 97 and lowest 74.

Fort Worth, Tex.—There has been no rain during the past week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 72 to 103.

Huntsville, Tex.—It has been dry all the week. The thermometer has ranged from 69 to 97, averaging 83.

Kerrville, Tex.—We have had no rain during the past week. Average thermometer 80, highest 96, lowest 63.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 70.

Longview, Tex.—We have had no rain the past week. The thermometer has averaged 87, ranging from 74 to 100.

Luling, Tex.—Dry all the week. The thermometer has ranged from 72 to 99, averaging 86.

Nacogdoches, Tex.—We have had rain on one day during the past week, to the extent of five hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 87, ranging from 72 to 102.

San Antonio, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 96, averaging 84.

Weatherford, Tex.—We have had no rain the past week. Average thermometer 87, highest 99, lowest 74.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 87, the highest being 104 and the lowest 71.

Muskogee, Okla.—There has been rain on one day of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 101.

Eldorado, Ark.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 85.

Little Rock, Ark.—There has been only a trace of rain during the week. Minimum thermometer 72, maximum 95, mean 83.

Texarkana, Ark.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Alexandria, La.—There has been rain on one day the past week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 98.

New Orleans, La.—Rain has fallen on four days of the week, the rainfall being two inches and two hundredths. The thermometer has ranged from 76 to 95, averaging 84.

Shreveport, La.—We have had no rain during the past week. Average thermometer 84, highest 95, lowest 73.

Columbus, Miss.—There has been rain on one day during the past week, the precipitation reaching two inches. The thermometer has averaged 86, the highest being 102 and the lowest 71.

Greenville, Miss.—Rain on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 83.

Mobile, Ala.—The general condition of cotton is good, frequent heavy showers over the district having given ample moisture. A small area is grassy and there has been a slight increase in weevils. It has rained on three days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 84, highest 96 and lowest 72.

Montgomery, Ala.—There has been rain on three days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Selma, Ala.—There has been a trace of rain on one day during the week. The thermometer has averaged 84, ranging from 73 to 97.

Madison, Fla.—It has rained on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Tallahassee, Fla.—We have had rain on three days during the past week, to the extent of fifty-two hundredths of an inch. Average thermometer 85, highest 96, lowest 73.

Albany, Ga.—It has rained on four days during the week, the rainfall having reached three inches and twelve hundredths. The thermometer has averaged 85, the highest being 97 and the lowest 72.

Atlanta, Ga.—It has rained on two days during the week, the precipitation being sixty-two hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93.

Savannah, Ga.—There has been rain on four days the past week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 85, ranging from 73 to 96.

Charleston, S. C.—It has rained on two days during the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 80.

Greenville, S. C.—Rain has fallen on four days during the week, the rainfall reaching two inches and sixty-five hundredths of an inch. Average thermometer 83, highest 100, lowest 65.

Spartanburg, S. C.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Charlotte, N. C.—There has been rain on two days the past week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 82, ranging from 67 to 97.

Memphis, Tenn.—The first open boll was received on July 30 from Grace, Issaqueena County, Miss., or five days later than last year. We have had no rain the past week. Average thermometer 85, highest 97, lowest 73.

Dyersburg, Tenn.—There has been no rain the past week. The thermometer has averaged 81, the highest being 97 and the lowest 65.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 was 70.3% of a normal, as compared with 70.3 on June 25 1917, 72.3 on July 25 1916, 75.4 on July 25 1915 and 77.5, the average on July 25 of the past ten years.

A condition of 70.3 on July 25 forecasts a yield per acre of about 166.9 pounds and a total production (allowing 1% from planted area for abandonment) of about 11,949,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year's production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930 and four years ago 14,156,486.

Comparisons of conditions, by States, follow:

State.	July 25 1917.	June 25 1917.	July 25. 1916.	July 25. 1915.	July 25. 10-Yr. Avge.	Change June 25 to July 25. 1917.	Change June 25 to July 25. Avge.
Virginia	75	82	87	79	83	—7	0
North Carolina	65	67	70	78	78	—2	—1
South Carolina	74	71	65	72	76	†3	—2
Georgia	69	69	68	76	78	0	—2
Florida	80	79	62	78	80	†1	—4
Alabama	65	65	51	71	75	0	—4
Mississippi	73	68	65	76	74	†5	—5
Louisiana	74	74	77	75	75	0	—3
Texas	68	72	78	76	78	—4	—3
Arkansas	71	67	85	80	80	†4	—1
Tennessee	71	70	82	85	81	†1	—1
Missouri	78	75	80	83	81	†3	—1
Oklahoma	77	74	84	69	78	†3	—2
California	94	93	100	96	*99	†1	†2
Arizona	88	87	--	--	--	†1	---
United States	70.3	70.3	72.3	75.4	77.5	0	—2.5

* Seven-year average.

The following shows the condition on July 25 for a series of years:

Year.	Condition.	Year.	Condition.	Year.	Condition.	Year.	Condition.
1917	70.3	1910	75.5	1903	79.7	1896	80.1
1916	72.3	1909	71.9	1902	81.9	1895	77.9
1915	75.4	1908	83.0	1901	77.2	1894	91.8
1914	76.4	1907	75.0	1900	76.0	1893	80.4
1913	79.6	1906	82.9	1899	84.0	1892	82.3
1912	76.5	1905	74.9	1898	91.2	1891	88.9
1911	89.1	1904	91.6	1897	86.9	1890	89.5

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

SAVANNAH'S FIRST NEW BALE.—The first bale of cotton of the crop of 1917-18 to reach Savannah arrived there on the 27th. It classed good staple but mixed in grade. It sold at 40c. per lb. and was donated to the Red Cross by the purchaser to be sold again. Last year the first new bale was received on July 24.

ENGLISH COTTON MILL OPERATIVES REFUSED WAGE INCREASE.—Cable advices from London indicate that the Federation of Master Cotton Spinners has declined to grant the 25% increase in wages asked by the cardroom workers and the application for a 30% advance by the spinners has also been denied. The unsatisfactory state of the cotton-manufacturing industry is assigned as the reason for the refusals.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916-17. Week.	1916-17. Season.	1915-16. Week.	1915-16. Season.
Visible supply July 27	2,851,929	-------	3,278,990	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Aug. 3	101,410	48,603	117,328	59,630
Bombay receipts to Aug. 2	*b*50,000	10,000	12,000	10,000
Other India ship'ts to Aug. 2	*b*4,000	1,000	6,000	1,000
Alexandria receipts to Aug. 1	*b*1,000	-------	1,000	-------
Other supply to Aug. 1*	*b*2,000	1,000	3,000	1,000
Total supply	3,010,339	2,875,379	3,418,318	3,269,881
Deduct— Visible supply Aug. 3	2,755,897	2,755,897	3,138,324	3,138,324
Total takings to Aug. 3—*a*	254,442	119,482	279,994	131,557
Of which American	190,442	106,482	238,994	94,557
Of which other	64,000	13,000	41,000	37,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption since Aug. 1 by Southern mills, 45,000 bales in 1917 and 77,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 74,482 bales in 1917 and 80,557 bales in 1916, of which 61,482 bales and 43,557 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 12 and for the season from Aug. 1 for three years have been as follows:

July 12. Receipts at—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.
Bombay	62,000	2,900,000	26,000	3,121,000	23,000	2,603,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 11 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 11.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	4,907	1,868	9,652
Since Aug. 1	5,058,898	4,606,633	6,332,923

Exports (bales)—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.
To Liverpool	5,329	214,726	2,731	213,585	----	207,234
To Manchester	----	131,609	----	137,299	----	149,429
To Continent and India	250	132,598	4,395	182,129	1,698	279,477
To America	----	120,731	730	193,788	----	162,917
Total exports	5,579	599,664	7,856	726,801	1,698	799,057

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending July 17 were 4,907 cantars and the foreign shipments 5,579 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the improvement in the cloth market has been checked by the pending control measure. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings, common to finest.	1917. Cot'n Mid. Up's.	1916. 32s Cop Twist.	1916. 8¼ lbs. Shirtings, common to finest.	1916. Cot'n Mid. Up's.
J'ne	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	23½ @ 26	13 10½@19 0	19.45	12½ @ 13½	7 2 @9 4	8.29
29	24½ @ 26½	13 10½@19 0	19.45	12½ @ 13½	7 2 @9 4	8.16
July						
6	24¾ @ 26½	14 1½@18 3	18.85	12⅜ @ 13¼	7 0 @9 2	8.04
13	24 @ 26	13 10½@18 0	19.00	12⅜ @ 13¼	7 1 @9 2	8.01
20	24 @ 25¾	13 10½@18 0	19.00	12⅛ @ 13⅛	7 1 @9 2	7.97
27	24 @ 25¾	13 10½@18 0	19.00	12⅛ @ 13⅛	7 1 @9 2	8.15
27	24 @ 25½	13-10½@18 0	19.15	12⅛ @ 13⅜	7 1 @9 2	8.15
Aug.						
3	24 @ 25⅜	13 10½@18 0	19.35	12½ @ 13½	7 3 @9 6	8.57

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c. Havre, 8.50c.; Genoa, 10.00c. Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c. asked; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week	9,000	12,000	13,000	14,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	8,000	10,000	12,000	12,000
Actual export	200	54,000	------	------
Forwarded	59,000	------	48,000	38,000
Total stock	309,000	279,000	267,000	539,000
Of which American	216,000	183,000	176,000	148,000
Total imports of the week	15,000	25,000	36,000	9,000
Of which American	10,000	16,000	33,000	1,000
Amount afloat	103,000	102,000	86,000	119,000
Of which American	54,000	61,000	46,000	85,000

LIVERPOOL STOCK TAKING.—Peruvian, decrease, 643 bales; West Indian, decrease, 157 bales; African, decrease, 228 bales; East Indian, decrease, 2,361 bales; total decrease, 3,389 bales. American, increase, 2,892 bales; Brazilian, increase, 256 bales; Egyptian, increase, 804 bales; total increase, 3,952 bales. Net increase, 563 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing rices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Moderate demand.	Quiet.	Good inquiry.	More demand.	Quiet.
Mid.Upl'ds		18.95	19.05	19.05	19.35	19.35
Sales		3,000	2,000	3,000	4,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 17 85 *means* 17 85-100*d.*

July 28 to Aug. 3.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Tues. 12¼ p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
	d.	d.	d.	d.	d.	d.
July		17 85	-----	-----	-----	-----
July-August		17 60	17 70	17 70	18 00	18 00
August-September		-----	-----	17 37	17 67	17 67
October-November	Holi-	16 55	16 65	16 65	16 95	16 95
January-February	day.	15 90	16 00	16 00	16 30	16 30
March-April		15 72	15 82	15 82	16 12	16 12
May-June		15 56	15 66	15 66	15 96	15 96

BREADSTUFFS

Friday Night, August 3,1917.

Flour has been quiet and more or less unsettled and irregular. Buyers are pursuing a very cautious policy; they are buying merely to meet pressing requirements. Everybody has been awaiting definite developments at Washington in the matter of the Food Bill. When it is finally passed, the trade will know where they stand and can act accordingly. Meanwhile, if it is true that buyers have been loath to purchase freely, it is quite as true that mills in most cases have been offering anything but freely. A menace which no one attempts to minimize is this, that from the prevalent uncertainty, as to future developments, and the consequent slackening of trade, it may easily happen that a shortage of flour will be brought about. It is feared that when the way is finally cleared for business, mills may be overwhelmed with orders. These in the nature of things could not be immediately filled. Besides, there is the railroad congestion. On the whole the flour situation is beset with perplexing problems which it is hoped will soon be solved to the end that something like the normal course of trade may be resumed. In Liverpool trade has been only moderately active, but prices have been firmer. Mill offerings have been smaller. Advanced prices have tended to restrict trade. The world's shipments have been smaller. The total output at Duluth, Minneapolis and Milwaukee last week was 175,000 barrels against 202,000 in the previous week and 415,000 in the same week last year; total from Sept. 1 1916 to July 28 1917, 16,374,000 barrels, against 20,694,000 during the same time in the previous season.

Wheat, after being firm on reports of dry weather in the Northwest, a belated demand for July and a strong cash situation, became weaker. Beneficial rains fell in the spring-wheat section. Spot prices became more irregular. The Food Control Bill has still hung fire. What the future is to develop in the matter of regulating prices by the Government remains to be seen. Nobody knows and therefore nobody is very aggressive on either side of the market. It is taken for granted that Europe will want all the wheat we can spare, but how about ocean tonnage? How about car shortage on the railroads? Delays are proverbially dangerous. If the Food Bill is not passed within a short time, congestion on the railroads may prove to be serious. Meanwhile, threshing returns from the winter-wheat section are reported to be favorable. Some threshing has already been done in southern South Dakota. Beneficial rains in the American and Canadian Northwest had a noticeable effect on prices. The weather in the United Kingdom, moreover, has been generally favorable and harvesting is making rapid progress. The outlook for wheat there is fair and for other grain very good. Arrivals are said to be adequate for the daily requirements. On the other hand, some think the Food Control Bill will provide for a minimum price of $2 for wheat. That would be considered favorable to holders. Shipments from Argentina are small, owing to the scarcity and dearness of ocean freights. It has been wet in France, where harvesting was in progress, and dry elsewhere. North American shipments have been light to Europe. This fact has had its effect on prices. Last week they were only 5,359,000 bush., including 2,455,000 bush. to the United Kingdom, which was even smaller than in the previous week. It is said, however, that the prospects are brighter as regards the ocean tonnage situation, owing to the increasing supply of new ships and the assistance given in the matter of tonnage by the Allies and neutrals. The storage accommodation at Liverpool, however, is overcrowded. Meanwhile, the visible supply in the United States fell off last week 2,732,000 bush., bringing it down to 6,889,000 bush., against 45,140,000 bush. a year ago. The Canadian visible supply last week lost 849,000 bush. and is now down to 10,826,000 bush., against 17,961,000 bush. at this time last year. On a given day the receipts at Minneapolis, Duluth and Winnipeg were only 385 cars, against 1,951 cars on the same day last year. On the 31st inst. some belated shorts had to bid up July 12c. a bushel. Some Western estimates put the crop at 429,000,000 bush. of winter and 234,000,000 bush. of spring, a total of 663,000,000 bush., as compared with the last Government estimate of 678,000,000 bush. The squeeze in July oats and the extreme firmness of July corn had some effect on wheat. In Russia, winter wheat has deteriorated greatly, owing to bad weather and poor cultivation. The spring-wheat acreage there is smaller than usual. The peasants were not willing to plant, owing to unsatisfactory conditions surrounding the Government handling of the last crop. The movement in the interior of Russia is light and prices are of course high. July touched $2 74 on July 31st, or within a cent of the fixed maximum, but though July then advanced 12c., September fell 7c. To-day prices declined 6c. on September and then rallied. During the week there has been a net rise.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	2.70	----	2.75	2.75	2.6-

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	260	262	274	----	----	----
September delivery in elevator	229	224	217	218	231	227½

Indian corn advanced for a time on dry weather in Kansas, a good cash demand following the settlement of the switchmen's strike at Chicago and also a persistent demand from distillers, who, moreover, it is said, will be allowed by the provisions of the Food Control Bill to continue to buy for thirty days after its passage. And the visible supply in the United States is small enough to excite comment. It is only 3,144,000 bushels against 5,167,000 bushels a year ago. Also Liverpool reported prices firm, with moderate world's shipments. They certainly might be termed less than moderate. They were only 1,534,000 bushels, against 1,533,000 bushels in the previous week and 3,595,000 bushels in the same week last year. Liverpool advices added that the spot situation was strong, both in importing and exporting centres and actual export offerings are light. The consumption there continues with the floating quantity moderate. Argentine weather was damp and warmer, and arrivals at shipping ports light. They add that American first hand offerings are light and that the Continent continued to bid freely. The corn belt west of the Missouri River is said to need rain. Country offerings have been moderate. Cash corn has been scarce and noticeably firm. July might have closed at a big advance but for the recent action of the Chicago Board of Trade in prohibiting new transactions in July. Cash corn, however, was lifted to $2 33 for No. 2 yellow and September touched a new high record. On the other hand, crop reports from the largest corn States have been favorable. This fact has caused downward reactions in prices. The weather has been hot and forcing. That is considered just what is wanted in many sections. Very many are convinced that the crop is, on the whole, doing well and that the present indications point to a large yield. Predictions of cooler weather have not been without their effect on prices. Speculation for a rise has not been aggressive. Peace talk at one time was a damper on speculative buying, even although the talk was not generally taken very seriously. At times selling pressure has been very noticeable. Large houses have sold new crop months on the idea that aside from Kansas and Oklahoma crop conditions were favorable. To-day prices advanced and then reacted. For the week there is a net advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	239¼	238	239	245	243½	244½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	163¾	163⅝	164⅛	----	----	----
September delivery in elevator	119⅛	118¾	117½	----	117⅝	117¾

Oats advanced and then declined, owing to a fall in corn and good crop reports. Threshing returns show heavy yields. In general the crop prospects are considered very promising. Liverpool advices have reported the market there as dull, with larger arrivals and a reduced consumption, owing to warm weather. They add that stocks are good everywhere and that in some countries the new crop has commenced to move. In France, the United Kingdom and Italy the crop outlook is said to be quite satisfactory. In this country rains and cooler weather in the Northwest have been welcome. The visible supply in the United States, though it decreased last week 707,000 bushels, is still 8,267,000 bushels, against 8,193,000 bushels a year ago. On the other hand, country offerings have been small. The September-December spread has shown a tendency to narrow. The consumption is expected to be large throughout the world. July shorts had an unpleasant experience on the 31st inst., when that month advanced 11¼c., touching the unprecedented price of 90c., and though later dropping to 82c., going out at 85c. To-day prices advanced and then receded. There is a slight net rise for the week, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	92½	92½	92½	90½	90½	90½
No. 2 white	93	93	92½	91	91	91

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	78½	78¾	85	----	----	----
September delivery in elevator	61½	60⅞	59¾	58⅞	60½	60⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$8 00@10 00	Spring, low grades	$7 00@$9 00
Winter patents	11 00@11 25	Kansas straights, sacks	13 25@13 50
Winter straights	10 65@10 90	Kansas clears, sacks	11 50@12 50
Winter clears	10 25@10 50	City patents	----
Spring patents	13 25@13 50	Rye flour	11 25@11 50
Spring straights	12 90@13 15	Buckwheat flour	----
Spring clears	11 75@12 00	Graham flour	9 00@11 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 98½	No. 3 mixed f. o. b.	$2 43½
N. Spring, No. 2	---	No. 2 yellow kiln dried	2 44½
Red winter, No. 2, new	2 63	No. 3 yellow	2 43½
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	90½	New York c. i. f.	$1 90
No. 2, white	91	Western c. i. f.	$2 10@2 12
No. 3, white	89½@90	Barley, malting	$1 50@$1 60
No. 4, white	88½	Barley, feeding	$1 40

WEATHER BULLETIN FOR THE WEEK ENDING JULY 31.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 31 were as follows:

Winter Wheat.—The work of harvesting and thrashing was delayed by showers in the Middle Atlantic Coast States during the first of the week, and some damage was done to wheat in the shock by the continued wet weather. The dry weather and high temperatures the latter part of the week were more favorable. Thrashing and harvesting of winter wheat progressed satisfactorily from the Ohio Valley westward to the Pacific Coast; it will be general this coming week in the Lake region and in parts of the upper Rocky Mountain district.

The hot and dry weather of the preceding weeks has caused some shrinkage of the berry in parts of the Pacific Coast, but in the central part of the country the yields are generally better than was anticipated.

Spring Wheat.—The extreme high temperature which prevailed in the upper Mississippi Valley and upper Great Plains region was damaging to spring wheat and caused it to ripen too rapidly in the extreme northern districts. The prospects for this crop continue excellent in southern Minnesota, however, and fair to good in the northern portion of the State.

The harvest advanced rapidly in South Dakota and a good yield was promised. In North Dakota the high temperature caused a too rapid ripening, and although the crop is good in the eastern portion of the State, it is generally poor elsewhere. The harvesting of spring wheat will be general in this State during the coming week. In most of Montana this crop is almost a failure, and on unirrigated land in the other upper Rocky Mountain States grains deteriorated.

The cooler weather in the North Pacific States was a favorable feature, but the showers and moderate temperatures were too late in Washington to overcome the damage that has been already done to spring wheat by dry and hot weather. All irrigated grain crops in the extreme Northwest made good progress.

Oats, Barley and Rice.—Late oats and barley were considerably damaged by high temperatures and lack of sufficient rainfall in the northern part of the country from the Lake region westward. Irrigated crops continued to make good growth in the Northwest. Oats were ripening, with generally good yields indicated in central sections, and harvesting was progressing favorably. Barley was being harvested to the northern tier of States, and rye harvest was under way in the central Rocky Mountain district. Early flax was good in North Dakota, but the late crop was poor, and elsewhere was injured by high temperatures. Conditions were generally favorable for rice.

Cotton.—On the whole there was a general improvement in the condition of the cotton crop during the week just ended. Light to moderate rains occurred in most districts from the Mississippi Valley eastward, in Oklahoma, and light showers at one-fourth of the reporting stations in Texas, particularly in the south and northeast. The temperature was considerably above the normal in eastern and northern cotton States and close to normal in the south-central section. In Oklahoma cotton improved during the week, is fruiting well, is well cultivated and clean, and the prospect is generally excellent. In the northeastern third of Texas and in most coast districts cotton is growing well, but it is too dry elsewhere. The plants are small and blooming prematurely in the western and some central counties. Picking is general in southern Texas. The sunshine and moderately high temperatures checked the boll weevil damage and improved the cotton generally in Arkansas, except in a few counties in the northeastern and southeastern sections, where it is shedding and becoming grassy.

The crop is fruiting well in Louisiana, Mississippi, Georgia, South Carolina and some southern counties of North Carolina. There was considerable damage in northeastern North Carolina by excessive rains, and while the lack of cultivation has placed a considerable portion of the crop in that State in a critical condition, the growth of the plant was good as a whole, and large areas are beginning to bloom. The crop was rapidly developing normal growth in South Carolina, and is fair to good and is growing rapidly in Tennessee. In Mississippi the sunshine, warm nights and showers caused rapid growth, and as the weather was favorable for farm work, the fields are clean in most districts. The crop is in from fair to good condition in Alabama, although excessive rains in the northern portion were unfavorable. There are some reports of shedding in Arkansas, Alabama, Florida, Georgia and South Carolina, although this condition is not reported as widespread in any section. The bolls are opening in Florida and in isolated fields in South Carolina. Some weevil are reported in Florida, Alabama and Mississippi. In Texas there is very little damage by insects.

Corn.—The high temperature was decidedly favorable for corn during the week in nearly all sections from the Mississippi River eastward, and in Arkansas and Louisiana. Late corn is growing well in the coast and northeastern sections of Texas, but is backward elsewhere. The crop deteriorated in western Oklahoma, but generally improved in the eastern portion of that State. The high temperature, with the lack of rainfall, was very detrimental to corn in Kansas; a good deal is already ruined in the western half of that State, but it is fair in the eastern counties, although deteriorating rapidly. The crop was further damaged in western Nebraska by the lack of rain; it has a good color in the other sections of the State, but is being damaged in some central and eastern counties by dry weather. In Iowa the weather was favorable for growth, but on light soil in that State, as well as in central Missouri, the crop is curling and firing and showing need of moisture. Corn is tasseling in nearly all sections, except in the extreme Northeast.

Potatoes.—The weather conditions of the past week were favorable for potatoes in the Northeastern States, but the high temperatures in north-central districts and the Great Plains States were decidedly damaging to this crop, and rainfall was needed also in the last-named district, as well as on the North Pacific Coast. Potatoes are doing well in the Rocky Mountain region.

For other tables usually given here, see page 470.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 28 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush
New York	546,000	1,210,000	1,046,000	11,000	573,000
Boston	69,000	3,000	773,000	1,000	------
Philadelphia	1,057,000	503,000	792,000	4,000	3,000
Baltimore	1,369,000	757,000	1,073,000	413,000	97,000
Newport News	------	------	818,000	------	------
New Orleans	341,000	83,000	3,186,000	------	712,000
Galveston	296,000	28,000	------	------	------
Buffalo	1,053,000	51,000	40,000	------	------
Toledo	45,000	10,000	10,000	------	------
Detroit	141,000	31,000	94,000	12,000	------
Chicago	50,000	111,000	201,000	6,000	15,000
Milwaukee	13,000	15,000	68,000	4,000	2,000
Duluth	230,000	------	2,000	1,000	12,000
Minneapolis	571,000	5,000	23,000	5,000	54,000
St. Louis	70,000	28,000	8,000	------	7,000
Kansas City	397,000	14,000	32,000	4,000	------
Peoria	------	58,000	16,000	------	------
Indianapolis	22,000	36,000	35,000	------	------
Omaha	20,000	201,000	50,000	------	------
On Lakes	599,000	------	------	------	------
Total July 28 1917	*6,889,000	3,144,000	8,267,000	461,000	1,475,000
Total July 21 1917	*9,621,000	3,218,000	8,974,000	454,000	1,561,000
Total July 29 1916	40,889,000	5,167,000	8,537,000	350,000	1,641,000
Total July 31 1915	6,582,000	2,306,000	1,309,000	108,000	253,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 961,000 New York, 73,000 Boston, 97,000 Baltimore, 1,775,000 Buffalo, 63,000 Duluth; total, 2,969,000 bushels, against 3,982,000 in 1916; and barley, 411,000 New York, 5,000 Baltimore, 87,000 Buffalo, 1,000 Duluth; total, 498,000, against 205,000 in 1916.

Canadian—					
Montreal	2,980,000	63,000	3,860,000	164,000	183,000
Ft. William & Pt. Arthur	6,997,000	------	4,459,000	------	------
Other Canadian	849,000	------	4,389,000	------	------
Total July 28 1917	10,826,000	63,000	12,708,000	164,000	183,000
Total July 21 1917	11,674,000	159,000	12,727,000	164,000	275,000
Total July 29 1916*	17,961,000	584,000	12,812,000	44,000	214,000
Total July 31 1915	2,311,000	39,000	2,544,000	4,000	86,000

* Including Canadian at Buffalo and Duluth

Summary—					
American	6,889,000	3,144,000	8,267,000	461,000	1,475,000
Canadian	10,826,000	63,000	12,708,000	164,000	183,000
Total July 28 1917	17,715,000	3,207,000	20,975,000	625,000	1,658,000
Total July 21 1917	21,295,000	3,377,000	21,701,000	618,000	1,836,000
Total July 29 1916	58,850,000	5,751,000	21,349,000	394,000	1,855,000
Total July 31 1915	8,893,000	2,345,000	3,853,000	112,000	339,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 3 1917.

The intense heat of the past week has been adverse to activity in the dry goods markets, and business for the most part has continued along very conservative lines. Although the majority of reports note dulness there are a few merchants who are doing a fair trade, and general sentiment as regards the future is optimistic. There are too many uncertainties in the air at present for buyers to commit themselves very far ahead, but an active trade is predicted later in the season. It is true that merchants in the dry goods trade have displayed great adaptability in adjusting themselves to sudden happenings, and they appear to be becoming immune to the changing political atmosphere, though the larger portion of them prefer to base their operations upon fundamental factors and known conditions. Most of the business transacted in the market at present is confined to actual nearby needs, with the greater part of the inquiry coming from Government agents. Demand for the latter account, however, is not as active as it was sometime ago, and it is believed that temporary requirements have been provided for. Prices have ruled irregular, some classes of goods developing an easier undertone, while others are firmly held with advances named. In view of the enormous quantities that are being taken out of the market for Government use, it is quite evident that many fabrics for ordinary consumption will be more difficult to obtain as the season progresses. The scarcity of spot goods is already being severely felt in all branches. There has been some unsettlement in the women's wear trade as a result of the discount controversy and uncertanty over styles and as a result buyers are said to be holding off from making purchases. Gray goods have ruled easier owing to the inactivity of buyers, and according to reports both first and second hands have been offering at concessions. While no particularly large lots are being taken, there is a steady inquiry for cotton goods for export account. Buyers for foreign houses are in the markets in larger numbers than for sometime past, and are no longer placing their business through agents. South and Central American trade is exceeding expectations, while inquiry from Mexico is increasing.

DOMESTIC COTTON GOODS.—Aside from a fair demand for export account, staple cottons have again ruled quiet during the past week. The chief interest has been in dress ginghams and many mills have already sold their output up to the end of the year. Owing to the many uncertainties, however, such as labor conditions, difficulty in securing raw material, they have not been guaranteeing deliveries at specified dates. While the export demand for colored cotton fabrics continued quite active, inquiry from the jobbing trade has fallen off and manufacturers of aprons, house dresses and similar garments are said to be offering more freely. Bag manufacturers have again been showing more interest in offerings of light weight sheetings, and moderate sales have been reported. During the early part of the week standard prints were advanced 20% in price, the advance to take place immediately, and while this came as a surprise to many in the trade it was realized that the upward revision was in keeping with advances named on other goods a few months ago. Finishers are actively engaged in completing Government orders, and are well satisfied with the less active demand from ordinary sources. Print cloth buyers have been holding off for lower prices, and as a result of the inactivity the market has developed an easier undertone. Gray good, 38-inch standard are quoted ¼c. lower at 10¾c.

WOOLEN GOODS.—While there have been further openings of Spring goods in the markets for woolens and worsteds, the attention of merchants and manufacturers is mostly given to the filling of Government needs. A fair amount of ordinary business however, has been placed, though in many cases manipulated fabrics are being taken. In the women's wear trade the light weight season is progressing with the majority of lines opened and a good business reported. There is also a fair demand for men's wear, though business is being restricted by the inability of mills to fulfil the orders. They are so busily engaged in turning out fabrics for the Government that their output for regular consumption is much below normal. Little change is noted in the raw material situation, supplies continuing light and prices high.

FOREIGN DRY GOODS.—Linen markets continue quiet, though there is a fairly liberal inquiry for special fabrics such as those used in the manufacture of aeroplanes. The severe heat of the past week however, has resulted in unusual quietness. Buyers in some instances have requested delay on shipments of goods, but as it is known that Fall requirements have not been fully provided for a renewal of activity is predicted within a short time. Retail trade has been falling off and in order to stimulate business prices have been reduced. The inquiry for cloths for the manufacture of aeroplanes has attracted considerable attention as it is believed that a very large amount of goods will be needed, and as specifications for the fabrics required by this Government are said to differ from those of the British Government, there is more or less uncertainty whether foreign mills will be able to turn our the goods. Prices remain firm, and arrivals continue small. The heavy demand for cotton goods from the Government is resulting in a scarcity of various cotton substitutes for linens prices for which are advancing. Burlaps have displayed little life the markets ruling quiet with the undertone steady. Light weight are quoted unchanged at 10.25c. and heavy weights at 13.50c.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

Municipal bond sales during the month of July reached a total of $80,907,840. The temporary, or short-term, loans negotiated last month aggregated $13,133,000, including $7,750,000 revenue bonds and bills and corporate stock notes issued by New York City. In addition, $104,997,658 Canadian notes and debentures (including $100,000,000 5% 2-year gold notes of the Dominion Government and $2,000,000 debentures floated by the Greater Winnipeg Water District) were sold, making a grand total of long-term and short-term disposals in the United States and Canada in July of $199,038,498. The feature of last month's transactions was the sale by New York City of $47,500,000 50-year and $7,500,000 1-15-year serial corporate stock. The entire issue was awarded, as already stated by us in these columns, to a syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers Trust Co., Brown Brothers & Co. and Harris, Forbes & Co. at their joint bid of 100.6507 for "all or none" of the bonds, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds. The serial bonds have all been placed by the syndicate and the $47,500,000 50-year bonds are being offered to the public at 101¾. A considerable amount of these has been sold.

The $100,000,000 Canadian loan, referred to above, was taken by a syndicate, the head of which was J. P. Morgan & Co., and offered publicly at 98 and interest, yielding the investor about 6.07%. Subscription books were opened by the syndicate on July 30 and closed Aug. 2, the loan having been fully subscribed.

In the table below we give a comparison of all the various forms of securities put out in July of the last five years.

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Permanent loans (U. S.)	*a*80,9 7.840	37,611,448	33,889,870	26,776,973	23,477,284
*Temporary loans (U. S.)	13,133.000	13,879,400	16,430,283	15,470,751	32,320,411
Canadian loans (perm't)	§104,997,658	2,849,864	*x*46,391,576	15,743,832	10,495,843
Bonds of U. S Possessions	None	None	None	None	None
Gen. fund bonds (N.Y.C)	15,000.000	None	None	None	5,000,000
Total	214.038.498	54,340,712	96,711,729	57,991,556	71,293,541

*Including temporary securities issued by New York City, $7,750,000 in July 1917, $8,500,000 in 1916, $8,250,000 in 1915, $9,202,953 in 1914 and $26,400,414 in 1913. *a* Includes $55,000,000 New York City bonds. *x* Includes $45,000,000 1 and 2-year notes of the Dominion of Canada. § Includes $100,000,000 Dominion of Canada 2-year notes.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1917 were 338 and 436, respectively. This contrasts with 366 and 315 for June 1917 and with 720 and 894 for July 1915.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	*For the Seven Months*		*Month of July.*	*For the Seven Months*
1917	$80,907.840	$290,820,809	1904	$33,233,254	$171,102,409
1916	37,611,448	321,076,020	1903	15,670,240	95,246,674
1915	33,889,870	356,818,480	1902	12,861,550	100,489,915
1914	26,776,973	384,334,150	1901	8,262,495	69,485,555
1913	23,477,284	242,356,554	1900	8,104.013	86,047,708
1912	30,479,130	276,768,423	1899	18,613,958	81,959,334
1911	42,231,297	265,493,667	1898	7,868,563	51,917,110
1910	35,832,789	198,678,899	1897	17,389,859	90,665,236
1909	20,120,647	227,245,964	1896	5,313,495	48,490,459
1908	21,108,678	190,191,257	1895	15,374,660	72,366,273
1907	16,352,457	131,700,346	1894	8,253,237	74,680,229
1906	25,442,095	127,780,340	1893	1,691,600	34,354,715
1905	10,878,302	122,601,356	1892	4,139,100	53,232,391

In the following table we give a list of July loans to the amount of $80,907,840 issued by 338 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price*
517	Albia, Iowa	4½	*d*1919-1937	$20,000	100
411	Albion, Idaho	6	1937	7,000	------
411	Allen Parish, La	5	----------	75,000	------
305	Allentown, Pa	4	1922-1947	212,500	------
305	Alta Vista Sch. Dist., Kan	4¼	1918-1931	16,300	100
411	Ann Arbor, Mich	4	----------	15,500	100
199	Anderson-Cottonwood Irr. D., Calif	6	1938-1957	368,000	96.69
92	Ashland, Ky	5	----------	40,000	100
305	Ashland, Ky	5	----------	60,000	100
517	Ashland, Ohio	5	----------	3,000	100.583
517	Ashland, Ohio	5	----------	6,000	100.416
199	Ashtabula County, Ohio	5	1918-1926	126,500	100.703
305	Ashtabula County, Ohio	5	1918-1921	103,000	100.18
305	Ashtabula County, Ohio	5	1918-1926	67,000	101.04
517	Ashtabula County, Ohio	5	----------	112,000	100.82
305	Astoria, Ore	--	----------	75,884	------
411	Astoria, Ore	5	----------	75,000	95.22
411	Auglaize County, Ohio	5	----------	62,500	100.333
411	Baldwin City, Kan	4½	1937	20,000	100
518	Bardsdale School Dist.,	5½	----------	15,000	108.16
518	Barnesville, Ohio (2 issues)	5	*a*1922	3,715	100.026
518	Bay City, Mich	--	----------	31,000	------
305	Baxter Creek Irr. Dist., Cal	6	1937-1957	300,000	97.20
199	Beacon, N. Y (2 issues)	4.60	----------	12,500	100
92	Belmont County, Ohio	5	----------	56,697	100.639
411	Biddeford, Me	4½	1927	45,000	102.201
411	Bingham Co. S. D. No. 54, Ida	5	----------	4,000	------
518	Black Bayou Dr. D., Miss	6	1923-1937	700,000	------
92	Blackford County, Ind	4½	----------	35,000	100.10
199	Bourbon School Twp., Ind	4½	1918-1931	58,500	100.092
305	Brightwaters, N. Y. (2 issues)	6	1922-1936	55,500	109.41
411	Bristol County, Mass	4½	1918-1937	60,000	102.36
411	Buffalo, N. Y	4	----------	105,160	100
411	California	4½	----------	3,250,000	100
199	Cambridge, Mass. (3 issues)	4½	1918-1937	190,000	102.169
199	Cambridge, Mass	4	1918-1922	7,500	
518	Canton, Mo. (2 issues)	5	1922-1929	15,000	100
518	Canton, Ohio	5	----------	7,700	100.149
305	Carroll County, Ark	5½	1918-1947	75,000	100
412	Carroll County, Ind	4½	*a*1922	3,800	100.006
412	Carroll County, Tenn	6	1922-1937	125,000	101
412	Carroll County, W. Va	6	----------	125,000	*h*101
518	Caruthersville S. D. 18, Mo	5	----------	50,000	101.52
306	Casper, Wyo	5	*d*1927-1937	140,000	95
306	Casper, Wyo	5	*d*1932-1947	75,000	
518	Cedar Falls Ind. S. D., Iowa	5	----------	20,000	101.50
412	Centerfield, Utah	5½	*d*1932-1937	8,000	------
412	Centralia, Wash	6	----------	20,000	100.15
412	Chattanooga, Tenn	4½	----------	102,000	------
518	Chisago Co. S. D. No. 12, Minn.	5	*a*1921	2,500	------
412	Clarksville, Iowa	--	----------	7,000	------
306	Clay Co. Dr. D. No. 22, Iowa	5½	1920-1926	97,000	*h*101.051
306	Cleburne, Tex	5	----------	250,000	100
412	Clermont County, Ohio	5	*a*1934	20,000	102.80
306	Cleveland City Sch. D., Ohio	5	1919-1925	*265,000	------
518	Cleveland, H'g ts Ohio, Sch. Dist	5	----------	35,000	102.721
200	Clinton Sch. Twp., Ind	4½	1918-1927	4,000	100.44
200	Commerce, Okla. (2 issues)	6	1942	30,000	------
412	Conneaut, Ohio (3 issues)	6	----------	68,955	104.125
412	Corbin Sch. Dist., Ky	6	1922-1946	25,000	------
200	Coshocton County, Ohio	5	1918-1922	30,000	100.35
200	Cottonwood Sch. Dist., Cal	6	----------	2,000	100.55
200	Crawford County, Ohio	5	*a*1922	9,518	100.27
518	Crawford Sch. Dist., Nebr	5	----------	5,000	------
519	Defiance County, Ohio (2 iss.)	5	----------	66,000	100.063
306	Delaware County, Ind	4½	1918-1927	7,000	100.289
519	Delaware County, Ind	4½	----------	30,000	100.208
519	Delaware County, Ind	4½	----------	13,800	100.227
412	Des Moines, Iowa (4 issues)	5	1918-1957	927,000	------
412	Dike Cons. Sch. Dist., Ia	5	----------	70,000	101.162
519	Douglas Co. Sch. Dist., Wash	6	*d*1922-1937	1,500	100
306	East Carroll Parish, La	5	1918-1944	100,000	100
519	Eaton, Ohio	5	----------	5,000	100.51
412	Elkhart County, Ind	4½	----------	14,000	100.121
519	Enid, Okla	6	*d*1927-1942	50,000	100
412	Essex County, N. J	4½	1919-1967	499,000	100.26
412	Essex County, N. J	4½	1918-1932	300,000	100.19
306	Fairfax, Mo	5	*a*1922	3,500	100
519	Fairfield Twp. High S. D., N.C.	6	1932	5,000	101.02
519	Fairmont Twp., Minn	5	----------	15,000	------
412	Fortuna Sch. Dist., Cal	6	1918-1934	8,500	103.705
200	Fountain County, Ind	4½	*a*1922	12,500	100.095
93	Franklin County, Ind	4	----------	28,000	100
307	Franklin County, Ohio	5	1918-1922	15,000	100.31
519	Franklin County, Ohio	5	----------	168,000	100.945
519	Franklin County, Ohio	5	----------	176,000	101.029
519	Franklin County, Ohio	5	----------	25,000	100.22
307	Gary, Ind	4½	1928	28,500	100.003
307	Geneseo, N. Y	4¾	1918-1937	12,000	100
413	Geneva, N. Y	5	1919-1931	13,000	101.75
413	Geneva, N. Y	5	1918-1926	7,500	101.05
413	Geneva, N. Y	--	1918	560	------
413	Geneva, N. Y	--	1918	730	------
412	Geauga County, Ohio	5	----------	22,000	102.568
307	Gila Co. S. D. No. 17, Ariz	6	*d*1927-1937	25,000	102.28
307	Gila Co. S. D. No. 19, Ariz	6	1937	16,000	104.095
519	Glenwood Highway Dist., Idaho	6	----------	15,000	101.066
94	Grafton Vil. S. D., Ohio	5	*a*1925	15,000	100.12
413	Granada, Colo	6	*d*1927-1932	25,000	------
413	Grand Junction, Colo	6	----------	20,000	------
413	Greencastle Sch. Twp., Ind	4½	----------	44,300	100.428
413	Greencastle Sch. Twp., Ind	4½	----------	41,000	100.407
519	Greene County, Tenn	5½	----------	200,000	100.05
413	Greenville Sch. Dist., Ohio	5	----------	10,000	------
307	Guernsey Consol. Ind. S. D., Ia.	5	----------	40,000	99.007
200	Guinda Sch. Dist., Cal	5	1918-1937	10,000	101
413	Gunnison County, Colo	5	1922-1942	252,000	------
200	Hamilton County, Ind	4½	----------	4,880	100
413	Hamilton County, Ind	4½	----------	5,280	100.094
413	Hancock County, Ind. (3 iss.)	4½	----------	46,000	100.110
519	Hancock County, Ohio	5	----------	85,000	------
307	Harrison County, Ind	4½	1918-1927	20,400	100.024
307	Henry County, Ohio (4 issues)	5	----------	25,000	100.08
413	Herkimer County, N. Y	5	1920-1922	15,000	100.73
94	Highland County, Ohio	5	----------	12,000	100
413	Hubbard, Ohio	5	1918-1929	12,000	100.041
519	Huntley Cons. S. D., Minn	--	----------	30,000	------
413	Indianapolis	4½	1919-1933	75,000	100.952
520	Indianapolis, Ind	4½	----------	4,000	100.025
308	Itasca County, Minn	4½	1919-1924	20,000	100
308	Jackson, Miss	5	----------	15,000	100.566
413	Jackson County, Ark	5	----------	250,000	100
413	Jackson County, Ind	5	----------	4,990	100.001
94	Jefferson County, Miss	5	*d*1922-1947	12,000	100
308	Jefferson City S. D., Mo	5	*d*1922-1937	45,000	103.044
308	Jefferson School District, Calif	5	1918-1942	75,000	101.273
413	Jewett, Ohio	5½	----------	8,000	106.690
413	Johnson City, Tenn	6	----------	70,000	------
201	Kane County S. D. 129, Ill	4½	1937	50,000	99.188
308	Kansas City, Mo. (2 issues)	4½	1935	150,000	101.169
308	Kent, Ohio	4½	----------	3,000	100
201	Kiln Consol. S. D., Miss	6	1918-1937	10,000	101.016
520	Lafayette Par. S. Ds. 3&7, La	5	----------	71,900	100
201	Lake County, Ind. (2 issues)	4½	----------	74,000	100
413	Lakewood, Ohio	5	----------	40,000	103.356
413	Lakewood, Ohio	5	----------	55,000	103.641
413	Lakewood, Ohio	5	----------	77,000	103.670
413	Lakewood, Ohio	5	----------	52,805	100.389
201	Lambert, Miss. (2 issues)	6	----------	20,000	101.875
94	La Moure, No. Dak	5	1932	10,000	100.50
94	La Porte County, Ind	4½	*a*1922	4,400	100
308	Lawrence County, Ind. (2 iss.)	4½	*a*1923	34,000	------
520	Lawton School District, Okla	6	----------	375,000	*h*100.501

Page.	Name.	Rate.	Maturity.	Amount.	Price.
308	Lelpsic, Ohio	5	1921-1923	2,400	------
308	Lelpsic, Ohio	5	1918-1937	7,000	------
201	Lewis Co. S. D. No. 9, Wash	4½	d1922-1937	45,000	100.002
201	Lewis Co. S. D. No. 206, Wash.	5	d1918-1937	8,000	100.137
201	Lewis Co. S. D. No. 215, Wash.	5	d1927-1937	6,000	102.183
201	Liberty Twp. Rural S. D., Ohio.	5	1918-1935	9,000	100.105
413	Lincoln County, Tenn	6	1918-1925	12,000	h101
520	Lincoln Co. S. D. No. 40, Wash.	5	d1918-1937	1,500	100
308	Lincoln Co. S. D. No. 72, Wash.	5	d1927-1937	7,000	100
308	Lincoln Co. S. D. No. 88, Wash.	5	d1918-1927	2,000	100
413	Littleton, Colo	6	----------	26,500	------
520	Lodi, Ohio	5	----------	13,000	100
413	Logan Co. S. D. No. 91, Colo.	5	d1937-1947	10,000	------
201	Lowell, Mass	4½	1918-1937	100,000	102.171
413	Lucas County, Ohio	5	1920-1927	40,000	------
308	Lumberton, No. Caro	5½	1927-1933	51,000	101.029
94	McConnelsville, Ohio	5	----------	8,000	100
414	Madison County, Tex	5	1918-1941	50,000	------
520	Madison, Wis	4½	----------	150,000	h100
202	Manchester, N. H	4	1918-1937	200,000	------
201	Mahoning Co., Ohio (5 issues)	5	----------	158,000	100.823
202	Maricopa Co. S. D. 11, Ariz	6	1937	34,000	101.13
202	Maricopa Co. S. D. 49, Ariz	6	1937	8,500	101.129
414	Marion County, Ind	4½	----------	79,000	100.67
95	Marion County, Ohio	5	----------	16,825	100.151
308	Marion County, Ohio	5	a1922	15,925	100.24
414	Martin County, Minn	5	----------	100,000	100.525
414	Mentor Township, Ohio	5	a1922	14,000	100.16
520	Meridian, Miss	--	----------	10,000	100.22
414	Miami, Fla	5	----------	100,000	101.999
308	Milford Twp. Rural S. D., Ohio	5	1921-1930	5,000	100
414	Milwaukee, Wis	4	----------	100,000	100
308	Mingo School District, Iowa	5	1920-1937	60,000	100
308	Minneapolis, Minn. (8 issues)	4	----------	580,000	------
414	Monroe County, Ind	4½	----------	5,300	100.188
309	Monroe County, N. Y	4½	a1937	75,000	100.526
309	Montclair, N. J	4½	a1927	108,000	100.138
202	Montgomery County, Ind	4½	----------	6,500	100.18
414	Montgomery County, Ind	--	----------	7,200	100.062
520	Montgomery County, Md	4½	----------	20,000	100.375
202	Mount Lebanon Twp., Ind	4½	----------	30,000	100.606
202	Mount Olive Sch. Dist., Cal	6	1918-1922	4,200	103.19
309	Nashville, Mich	5	1918-1939	22,400	100.223
414	Nowburgh, N. Y	4.40	1918-1937	39,000	100
309	New Lexington S. D., Ohio	--	----------	4,500	100.555
202	New York City	4½	1967	47,500,000	100.6507
202	New York City	4½	1918-1932	7,500,000	
414	New Brunswick, N. J	4½	1919-1957	117,000	100.40
520	New Bremen Vil. S. D., Ohio, (2 issues)	5	----------	12,000	100
521	Newton, Iowa	5	----------	34,000	------
309	North Adams, Mass	4½	1918-1927	24,000	100.589
309	North Adams, Mass	4½	1918-1922	10,000	
521	Northampton Co., No. Caro	6	----------	12,000	102.330
203	North Attleboro, Mass	4½	1918-1926	36,000	100.53
521	North Easton, Mass	4½	a1932	60,000	101.089
415	North Hempstead, N. Y	4.60	1922-1937	200,000	100.134
309	North Hempstead (T.) Sch. Dist. No. 1, N. Y	5	----------	35,000	103.88
309	Norwalk, Conn	4½	1920-1939	73,000	100.479
415	Nunda, N. Y	5½	a1927	26,000	101.923
521	Ocean View Sch. Dist., Cal	5½	1918-1927	4,000	103.75
415	Okanogan Co. Sch. Dist. No. 51, Wash	5	d1922-1937	1,600	100
415	Oldham County, Tex	5	1957	60,000	96¼
415	Ottawa County, Ohio	5	----------	104,000	100.814
415	Paint Twp. Rural S. D., Ohio	5	----------	35,000	100.032
203	Paris, Ky	5	----------	46,000	101.086
309	Park County, Mont	5	d1932-1937	68,000	101.051
203	Passaic County, N. J	4½	a1925	251,000	100.076
415	Perry Sch. Twp., Ohio	4½	----------	27,000	100.308
521	Perth Amboy, N. J	4½	1918-1935	18,000	*100
203	Peterson Consol. S. D., Iowa	5	1923-1937	50,000	100.70
521	Pharr, Tex	6	----------	10,000	------
521	Pickens County, So. Caro	--	1937	250,000	100.67
309	Pierce Co. S. D. No. 7, Wash.	5	d1918-1927	21,500	100
415	Pierce Co. S. D. No. 12, Wash.	5	----------	3,500	------
309	Pike County, Miss	--	----------	30,000	------
521	Pike Sch. Twp., Ind	4½	----------	23,000	100.069
415	Pine Bluff Sch. Dist., Ark	5	----------	200,000	100
415	Plainview, Minn	5	----------	25,000	100.292
415	Point Happy Sch. Dist., Cal	6	1919-1925	1,000	101.12
521	Polk County, Minn	5	1923-1937	216,800	100
521	Portage County, Ohio	5	----------	30,000	------
204	Portland, Ore. (2 issues)	6	1927	*44,093	------
415	Port of Astoria, Ore	5	----------	450,000	------
521	Port Chester, N. Y	5	----------	12,500	100.377
204	Posey County, Ind	4½	a1922	6,780	100.589
415	Porter Sch. Twp., Ind	4½	----------	5,000	100
310	Putnam County, N. Y	4½	1918-1932	30,000	100.511
415	Randolph County, Ind	4½	1918-1927	2,470	100.040
521	Rapid City S. D., So. Dak	5	d1922-1937	40,000	------
521	Ravenna, Ohio	5	----------	35,000	102.31
96	Revere, Mass	4½	1918-1929	25,000	100.10
521	Richland Twp. Sch. D., Ohio	5	----------	3,000	------
204	Ridley Park, Pa	4½	d1927-1947	30,000	100.68
521	Rio Linda Sch. Dist., Calif	6	----------	9,000	105.552
416	Riverside County, Cal	6	----------	65,000	100
416	Riverside City S. D., Cal	5	1924-1948	50,000	101.95
204	Rolla Sch. Dist., Cal	5½	1918-1929	6,000	100.183
310	Rockingham County, N. H	4½	a1925	65,000	102.279
96	Rocky River, Ohio (3 issues)	5	----------	17,130	100.075
204	Rome Sep. Sch. Dist., Ga	6	a1928	12,000	h100.25
96	Rush County, Ind. (2 issues)	4½	a1922	26,920	100.147
521	Sacramento Co. Reclam. Dist. No. 1000, Calif	6	1927-1945	1,000,000	100
521	St. Clair County, Ill	5	1918-1937	400,000	99.50
521	St. Clair Co. S. D. No. 189, Ills.	5	----------	135,000	100.037
416	St. John the Baptist Parish, La	--	1918-1949	180,000	100.067
204	St. Joseph County, Ind	4½	a1922	9,000	100.117
310	St. Francis Levee Dist., Ark	5½	1947-1967	400,000	100.25
310	St. Francis Levee Dist., Mo	5½	1920-1935	150,000	101.016
310	Sanders Co. S. D. No. 2, Mont.	5	a1922-1937	12,000	100
204	Sandusky County, Ohio	5	----------	5,550	100
310	Shelby County, Tenn	5	1918-1946	150,000	h101.25
310	Shelby County, Tenn	5	1927-37-47	200,000	h101.27
310	Sidney, Ohio	5	1920-1925	5,450	100.321
416	Sidney, Ohio	5	----------	57,100	100.38
416	Sidney, Ohio	5	----------	20,700	100.76
416	Silt, Colo	6	1932	15,000	------
204	Skene Consol. S. D., Miss	5½	1918-1938	15,000	h100
416	Slayton, Minn	5	1927-1932	3,000	h100
416	Sloan Sch. Dist., Iowa	--	----------	22,000	------
522	Solebury Twp. S. D., Pa	--	----------	9,000	------
96	South Brownsville, Pa	4½	----------	50,000	100.11
310	South Orange, N. J	4½	1918-1952	35,000	100.29
310	South Orange, N. J	4½	1918-1927	26,000	100.15
310	South Orange, N. J	4½	1918-1940	23,000	100.21
310	South Orange, N. J	4½	1918-1936	19,000	100.21
310	South Orange, N. J	4½	a1922	12,000	100.15
310	Spokane, Wash	5	1918-1927	70,000	101.064
204	Sunnyvale Sch. Dist., Calif	6	1920-1922	3,000	102.666
416	Spring Lake S. D. No. 105, Ill.	5½	1919-1921	3,000	100
310	Stark County, Ohio (5 issues)	5	1918-1927	200,000	100.962
522	Stillwater, Okla	5	1927	6,000	101.50
416	Sugar Creek Twp., Ind. (2 iss.)	--	----------	12,000	100
416	Superior, Neb. (2 issues)	5	----------	31,500	------
310	Tallapoosa Co., Ala	5	1947	245,000	100
311	Tarrytown, N. Y	4½	1918-1937	180,000	100.013
311	Texas (43 issues)	5	----------	231,550	100
522	Texas (22 issues)	5	----------	75,320	100
205	Tippecanoe County, Ind. (2 iss.)	4½	----------	9,400	100
311	Tonawanda, N. Y	4.60	1928	19,000	100.03
311	Torrington, Conn	4½	1918-1942	250,000	101.21
311	Tulare County, Calif	5	----------	$300,000	101.583
522	Union, Iowa	--	----------	5,000	------
522	Union Twp. S. D., Ohio	5	----------	50,000	100.01
416	Upland, Calif	5	1918-1941	24,000	100.87
416	Utica, N. Y. (2 issues)	4½	----------	94,150	100.266
416	Utica, N. Y. (2 issues)	4½	----------	6,000	100.333
522	Van Wert Ind. Sch. Dist., Iowa	5	1918-1937	20,000	100
416	Vermilion County, Ind	4½	1918-1927	9,300	100.120
416	Vermillion Sch. Twp., Ind. (2 iss.)	4½	----------	44,000	100.077
311	Vigo County, Ind	4½	----------	12,600	100.121
522	Vigo County, Ind	4½	----------	13,500	100.118
416	Wall Twp. School Dist., N. J	5	1918-1916	46,000	101.789
416	Wapakoneta, Ohio	5	----------	17,500	100.702
416	Wapakoneta, Ohio	5	----------	29,000	100.568
311	Washington School Twp., Ind	5	----------	12,000	100
311	Wayne County, Ind	4	----------	100,000	100
311	Wayne County, Ind	4½	a1927	180,000	100.031
311	Washington County, Ind	4½	a1922	6,679	100.099
205	Wayne County, Ohio (4 issues)	5	----------	113,250	100.063
417	Whatcom Co. S. D. 69, Wash	5	1918-1927	7,000	100.714
416	Warren, Ohio	5	----------	61,000	------
416	Washington School Twp., Ind	4½	1918-1928	22,000	100.947
416	Waterville, Ohio (2 issues)	5½	----------	13,600	105.230
311	West Allis, Wis. (3 issues)	5	----------	50,000	h101.262
205	West Side Irrig. Dist., Calif	6	1938-1957	270,000	103.125
				25,000	103.25
522	West Salem School Dist., Wis	4	----------	25,000	------
522	West Salem School Dist., Wis	5	----------	20,000	------
522	White Fish Bay, Wis	--	----------	50,000	------
311	Whitley County, Ind	4½	a1922	8,842	100.101
522	Whitman Co. S. D. No. 136, Wash.	5	1922	2,500	100.40
417	Wickenburg, Ariz	6	1933-1937	5,000	------
522	Wichita County, Tex	5	----------	750,000	------
522	Willoughby Township, Ohio	5	a1922	26,000	100
205	Winchester, Ky	5	1947	180,000	100
417	Woodbridge Township, N. J	5½	----------	36,000	100.10
205	Wyandot County, Ohio	5	1927	7,200	100.041
312	Wyandotte County, Kan	4½	1918-1937	189,697	------
205	Youngstown, Ohio (11 issues)	5	----------	146,135	------
418	Xenia, Ohio	5	1920-1927	8,000	100.56

Total bond sales for July 1917 (338 municipalities, covering 436 separate issues) ..... k$80,907,840

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $13,133,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
306	Cleburne, Tex. (April list)	$100,000
306	Elizabeth City, No. Caro. (April list)	84,000
310	Reading, Pa. (June list)	200,000
410	Wyandotte County, Kan. (March list)	400,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
305	Angier High S. D., No. Caro	6	1937	$20,000	------
517	Aplington, Iowa	5	1921-1937	18,000	------
305	Aulander Sch. Dist., No. Caro.	5½	1930-1944	15,000	------
305	Azusa City School Dist., Calif	5	1918-1942	50,000	101.516
305	Baldwin City, Kan	4½	1937	20,000	100
305	Belmont Graded S. D., No. Caro.	6	1937	10,000	------
305	Big Lake Drain. Dist., Mo	6	1922-1937	208,000	------
305	Bronxville, N. Y	4.85	----------	5,500	------
305	Bronxville, N. Y	4.90	----------	13,000	------
305	Bronxville, N. Y	5	----------	11,700	------
411	Burns, Wyo. (May)	6	----------	14,000	103
411	Burns, Wyo. (May)	6	----------	3,000	102.10
305	Calhoun County, Iowa	4½	----------	200,000	100
305	Carmen, Okla. (March)	6	1920-1932	25,000	------
305	Chicago Heights, Ill. (May)	5	1920-1932	26,000	100.423
518	Columbus, O. (April), 13 issues	4½	----------	296,000	100
518	Columbus, O. (May), 14 issues	4½	----------	158,000	100
518	Columbus, O. (June), 7 issues	4½	----------	99,000	100
306	Dixon Co. S. D. No. 1, Neb. (May)	5	1922-1937	27,000	------
306	Eldorado, Kan	4½	----------	60,000	------
307	Fort Atkinson, Wis	4½	1918-1934	50,000	------
307	Frederick, Okla. (2 issues)	6	----------	70,000	------
412	Galena, Ill	4½	----------	62,000	98.467
412	Gallatin, Tenn. (March)	5½	----------	15,000	102
307	Hominy Sch. Dist., Okla	--	----------	5,000	------
307	Hopeful Sch. Dist., Ga	6	1947	5,500	------
307	Hudson, N. Y. (May)	4½	1926	4,000	100
520	Kansas (13 issues) May	--	----------	125,826	100
520	Kansas (8 issues)	--	----------	157,430	100
308	Kearney, Neb	5	d1922-1937	50,000	100
308	Kenmore, Ohio	5	1927-1933	14,000	100.085
308	Kitsap Co. S. D. No. 34, Wash.	4¾	----------	12,000	100
308	Lansdowne, Pa	4¼	1947	25,000	100.04
308	Laurel, Mont	6	d1927-1937	4,000	100
413	Lincoln, Ill	5	----------	30,000	------
308	Madison Co. S. D. No. 13, Neb. (May)	4	----------	50,000	------
308	Maricopa Co. Dr. D. No. 1, Ariz.	6	----------	5,000	100
309	Moorhead, Iowa (May)	5½	1937	11,000	101.818
520	Murdock S. D., Minn. (May)	--	----------	65,000	------
520	New Jersey (January)	5	1927-1932	3,000	100
520	New Jersey (February)	5	1918-1946	15,000	100
520	New Jersey (March)	5	1941	6,000	100
520	New Jersey (April)	4½	1918-1941	27,500	100
520	New Jersey (April)	5	1946	10,000	100
520	New Jersey (May) (2 issues)	4½	----------	36,000	100
520	New Jersey	4½	1925-1942	36,000	100
520	New Jersey	5	1940-1945	7,000	100
309	Oneida County, Wis	4½	1937	37,000	100
310	Pulaski Co. S. D. No. 1, Ill. (May)	5	1919-1937	10,500	------
310	Rice County, Minn	5	----------	25,000	100
310	Ridgely, Tenn. (April)	6	1918-1922	7,000	------
310	Ridgely, Tenn. (April)	6	d1922-1927	3,000	------
310	San Salvador S. D., Cal	5	----------	3,500	107.142
310	Stanley, Wis	--	----------	10,000	------
310	Torrance Co. S. D. No. 6, Ariz.	6	d1937-1947	5,000	------
311	Valentine, Neb	5	d1922-1937	26,000	101.488
311	Washington Co. S. D. No. 52, Idaho	6	d1927-1937	4,000	------
311	Waterman Sch. Dist., Cal	6	----------	10,000	101.75
311	Waukee Consol. S. D., Ia. (Feb.)	4½	1918-1935	65,000	102.10
205	Wendell Graded S. D. No. Caro.	5½	1937	10,000	h100.785
311	Whitman Co. S. D. No. 31, Wash.	5	d1918-1929	2,500	100
311	Whitman Co. S. D. No. 75, Wash.	5	d1918-1927	2,000	100
311	WhitmanCo. S. D. No. 102, Wash.	4¾	d1918-1927	15,000	100
311	WhitmanCo. S. D. No. 185, Wash.	5	d1918-1927	2,000	100
311	Williamsport Sch. Dist., Pa	4	1921&1925	30,000	100

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $24,688,223.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
522	Barton Twp., Ont. (2 issues)	5	----------	$39,000	------
523	Brockville, Ont	5½	1922	28,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
206	Bruan Sch. Dist., Man	7	1932	$1,300	------
418	Burlington, Ont	6	1947	45,745	98.779
328	Canada (Dominion of)	5	1919	100,000,000	------
418	Carleton County, Ont	5½	----------	20,000	------
523	East View, Ont. (2 issues)	5½	----------	14,006	------
418	Essex County, Ont	5½	----------	60,000	------
206	Greater Winnipeg Wat. D., Man.	5	1922	2,000,000	------
418	Halton County, Ont	5	1937	74,000	93.57
523	Ingersoll, Ont	5½	----------	91,000	100
312	Kitchener, Ont	6	1922	20,000	99.50
312	Kitchener, Ont	6	1920	7,000	
523	Lambton Co., Ont	5½	----------	54,000	99.01
418	La Salle, Man	6	1932	50,000	93.73
523	Lindsay, Ont	6	----------	60,000	99.535
523	London, Ont	5½	1922	760,000	------
418	Louisville, Que	5½	----------	125,000	------
523	Merrickville, Ont	6	----------	27,000	------
418	Mimico, Ont	6	1947	97,000	98
418	Montreal Sch. Dist., Que	6	1937	50,000	------
523	New Brunswick (Prov.)	5	1937	500,000	95
523	New Toronto, Ont	5½	1927	15,000	94
523	New Toronto, Ont	5½	1937	25,000	
523	New Toronto, Ont	6	1918-1947	50,000	97.78
523	Orilla, Ont	6	----------	53,000	------
312	Petrolia, Ont	6	1918-1937	15,000	99
418	Prescott and Russell Co., Ont	6	1937	50,000	101.09
523	Preston, Ont	5½	----------	33,100	------
206	Rosamond Sch. Dist., Man	6	1937	6,000	------
312	St. Catharines, Ont. (4 issues)	5	----------	40,650	
312	St. Catharines, Ont	5¼	1918-1927	110,000	95.822
312	St. Catharines, Ont. (4 issues)	5½	----------	141,000	
418	St. Johns, N. B	5	1942	20,000	94½
418	Saskatchewan (Prov. of) (5 iss.)	--	----------	29,300	------
312	Saskatchewan Sch. Dist. (8 iss.)	--	----------	19,200	------
418	Shawenegan Falls, Que	6	1927	25,000	96.829
523	Simcoe, Ont. (2 issues)	--	----------	44,840	99
418	Sudbury, Ont	5	1929	30,996	------
206	Thorold, Ont	6	1918-1947	40,400	99
206	Toronto Township, Ont	5½	1918-1937	15,000	97.366
523	Trenton, N. S. (4 issues)	5	----------	35,000	90
206	Virden, Man	6	1918-1942	7,000	91.57
312	Woodstock, Ont	5½	----------	39,127	100
523	York Twp., Ont	5½	1942	30,000	------

Total Canad an debenture sales for July 1917---$101,996,658

News Items.

Bayonne, N. J.—*Terminal Project and Water-Works Purchase Defeated.*—At the special election held on July 31 the proposition to issue $10,000,000 bonds for a terminal on the New York Bay front to be operated for 50 years by Irving T. Bush, was defeated by 3,408 to 1,075. A proposal to acquire the plant of the New York & New Jersey Water Co., which furnishes the city water supply, was also defeated by 2,704 to 2,143. The water company has a contract running till 1929, but it offered to sell to the city for $1,466,848.

It is said that under the terminal plan, freight from all points in New York Harbor, except the west side of Manhattan, would be transferred to a great fan-shaped clearing yard in the Jersey meadows, covering about 500 acres. Belt line railroads were to run out so that cars might be transferred to any railroad coming into New York through New Jersey.

The Bush Terminal Co. was to lease the terminal for 50 years, and "guarantee an adequate return of interest to the city on its investment, with an amortization plan to pay for the entire plant in the full number of years of the lease, at which time the city would own the terminal outright."

Eugene, Oregon.—*Purchase of Local Water Company.*—The Portland "Oregonian" of July 12 has the following to say concerning the purchase by the city of the plant of the Oregon Power Co.:

The city of Eugene, by a payment of $31,250 to-day, almost completed the purchase of the Oregon Power Co.'s distributing system under a contract entered into in Feb. 1916, which gave the city a municipal lighting monopoly. The purchase price agreed upon was $150,000, of which $50,000 was paid in cash. The balance was made payable in amounts of not less than $1,250 a month, the payments to extend over a period of between 7 and 8 years, if desired by the city. Extra payments have wiped out the obligation, with the exception of $13,750 remaining, within 16 months.

The city has made the extra payments from its sinking fund of the water board, which draws bank interest at the rate of 2%, while the deferred payments on the power system contract bear interest at the rate of 5%, effecting a saving of 3%.

When the last payment on the contract is made the city will be relieved of $400 a month which the contract provided it should pay to the power company for "stand by service" during the life of the contract.

Hawaii (Territory of).—*Bond Offering.*—Sealed bids will be received until 2 p. m. Aug. 30 by C. J. McCarthy, Territorial Treasurer, at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., New York City, for all or any part of $1,500,000 4% 20-30-year (opt.) coupon (with privilege of registration as to principal) public-improvement (Series 1917) bonds.

The bonds will be dated Aug. 1 1917, will mature Aug. 1 1947 and be redeemable on and after Aug. 1 1937. Interest will be payable semi-annually. Principal and interest payable at the office of the Treasurer of the Territory in Honolulu, Hawaii, or, at the option of the holder, in New York City.

The above bonds are a direct charge on consolidated revenues of the Territory; are exempt by law from taxation in the Territory and from taxation under the Federal Income Tax Law. By a decision of the U. S. Supreme Court these bonds are exempt from taxation by any State or by any municipal or political subdivision thereof (232 U. S. 516).

Hawaiian bonds are legal investments for the savings banks of New York, also in Michigan, New Hampshire and Rhode Island, and for trust funds in New York.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, who will certify as to the genuineness of the signatures of the Territorial officials and the seal impressed thereon. The successful bidders will be furnished with the opinion of John C. Thomson of New York City, that the bonds are the legal and valid obligations of the Territory. Such opinion will also state that the bonds are exempt from taxation by any State or municipality or political subdivision thereof, the same as bonds of the United States.

Each bid must be accompanied by a duly certified check to the order of the Treasurer of the Territory of Hawaii in the amount of 2% of the par value of the bonds for which application is made.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery of the bonds will be made on Sept. 5 1917 at 11 a. m. at the office of the United States Mortgage & Trust Co., New York City, unless another date is mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manhattan Beach, Calif.—*Bonds Valid.*—The State Supreme Court on July 17 affirmed the lower court's decision holding valid the $70,000 pleasure-pier-construction and $20,000 pavilion-construction 5½% bonds sold in 1916. The case was appealed by certain property owners, it is stated, who claimed the issue was invalid because of alleged technical irregularities.—V. 102, p. 2360.

Sutter County Reclamation District No. 1001 (P. O. Yuba City), Calif.—*Bonds Valid.*—Superior Judge K. S. Mahon on July 17 validated, it is stated, the $500,000 6% coupon funding and drainage system completion bonds voted March 3—V. 104, p. 2575—in deciding against land owners in that section.

The bonds were voted to take the place of a direct tax, it is said, and the Court action was started by the trustees to give ready assurance to bond buyers that the paper was legal.

Tennessee.—*Proposed Constitutional Convention Defeated.*—Reports state that the voters again defeated the proposition providing for the holding of a convention for the revision of the State constitution, at an election held on July 28. The first defeat was on Aug. 3 1916.—V. 105, p. 410.

Texas.—*Special Session of Legislature.*—Governor James E. Ferguson on July 30 issued a call for a special session of the Legislature to convene on Aug. 1 to make additional appropriations for the maintenance of the University of Texas.

His action, it is said, removed the question as to the validity of the call by Speaker F. O. Fuller for a special session of the House beginning Aug. 1, to consider impeaching the Governor. A few Representatives had declined to accept Speaker Fuller's call, but it is now certain that enough members will be present to transact any desired business.

In his call, Governor Ferguson stated that he desired the legislature to pass on the University question so that the people of Texas may judge for themselves as to his attitude in the premises.

Bond Proposals and Negotiations this week have been as follows:

ALBIA, Monroe County, Iowa.—*BOND SALE.*—An issue of $20,000 4½% funding bonds has been awarded to the First National Bank of Albia at par. Denom. $1,000. Date Mar. 11 1917. Due in 1937, subject to call after 1 year.

ALEXANDRIA, Thayer County, Kan.—*BONDS VOTED.*—A bond issue of $10,000 for a water-works-system carried, it is stated, at a recent election.

ALEXANDRIA, Thayer County, Neb.—*BONDS VOTED.*—The question of issuing $10,000 water-works-system bonds carried, it is stated, at a recent election.

ALLEGANY, Cattaraugus County, N. Y.—*BOND OFFERING.*—Geo. A. Bockmire, Vil. Clerk, will receive proposals until 7:30 p. m. Aug. 8 for $23,000 4½% bonds. Denom. $1,000. Int. ann. Due part each year beginning in 1923.

ANN ARBOR, Washtenaw County, Mich.—*BONDS TO BE OFFERED AT PRIVATE SALE.*—G. T. Ray, Secretary of the Bd. of Ed., will sell at private sale $10,000 of an authorized issue of $60,000 4% coupon tax-free school-impt. bonds. Denom. $500. Date April 1 1917. Int. A. & O., payable at State & German American Savings Bank, Ann Arbor. Due part each year from 1918 to 1929. Bonded debt (excl. this issue) July 28 1917, $185,000. Assessed val. 1917 (approximate), $30,000,000.

ANTWERP, Paulding County, Ohio.—*BONDS NOT SOLD.*—The $16,200 5% street bonds offered on July 30—V. 105, p. 199—were not sold.

APLINGTON, Butler County, Iowa.—*BOND SALE.*—We are advised that $18,000 5% water-works bonds were awarded on June 16 to Schanke & Co. of Mason City. Denom. $500. Date July 1 1917. Int. J. & J. Due $500 yrly. on July 1 from 1921 to 1928 incl., $1,000 yrly. on July 1 from 1929 to 1936 incl. and $6,000 July 1 1937.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 11 by Earl Fox, Director of Finance and Public Record, for $11,000 5% coupon well-extension bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date Aug. 20 1917. Int. M. & S., payable at office of Director of Finance. Certified check for 5% of the amount of bonds bid for, payable to the "City of Ashland," required. Bonded debt July 19 1917 (including this issue), $219,560; sinking fund, $7,786. Assessed valuation 1916, $11,556,510; tax rate per $1,000, $15.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On July 28 the $3,000 5% bridge bonds and $6,000 fire truck bonds—V. 105, p. 92—were awarded to the Farmers' Bank of Ashland for $3,017 50, equal to 100.582, and $6,025, equal to 100.416 and int., respectively. Other bidders were:
Breed, Elliott & Harrison, Cin. $9,013 | Durfee, Niles & Co., Toledo $9,005
Seasongood & Mayer, Cin 9,010 | Ashland Bk. & Sav. B., Ashl 9,000

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland City), Tenn.—*DESCRIPTION OF BONDS.*—The $10,000 high-school-building bonds favorably voted on June 16 (V. 105, p. 92) are in denom. of $500 and will be dated March 1 1918, maturing March 1 1938, optional after 1 year. Int. (M. & S.) not to exceed 6%. The Town Recorder advises us under date of July 26 that no date for the offering of these bonds has yet been determined.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On July 30 the $112,000 5% road-impt. bonds—V. 105, p. 411—were awarded to Tillotson & Wolcott Co. of Cincinnati at 100.82 and int. Other bidders were:
Breed, Ell't & Har., Cin. $112,862 40 | Field Richards & Co., Cin. $112,421 00
Hayden, Miller & Co., Clev. 112,816 00 | Otis & Co., Cleveland 112,112 00
Seasongood & Mayer, Cin. 112,583 00 | E. H. Rollins & Sons, Chic. 112,078 40

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Aug. 3 a temporary loan of $50,000 in anticipation of taxes has been awarded, it is stated, to Curtis & Sanger, of Boston, at 4.09% discount. Date Aug. 7 1917. Due Nov. 7 1917.

AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—*BONDS VOTED.*—At a special election held July 25 the electors, it is stated, authorized the issuance of $10,000 school-building bonds.

These bonds take the place of the $10,000 issue, proposals for which were ejected on July 2.—V. 105, p. 9 .

BALTIMORE, Fairfield County, Ohio.—*BOND OFFERING.*—U. D. Lines, Vll. Clerk, will receive proposals until 12 m. Aug. 15 for $1,500 5% coupon street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $150. Date Aug. 1 1917. Int. annually. Due $150 each six months from Mar. 15 1918 to Sept. 15 1922, incl. Cert. check for 10% of the amount of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt $300. Assesed val., $509,236. Tax rate (per $1,000), $14.30.

BARDSDALE SCHOOL DISTRICT, Ventura County, Calif.—*DESCRIPTION OF BONDS.*—The $15,000 5½% gold building bonds awarded on July 18 to the Bank of A. Levy of Oxnard for $16,224, equal to 108.16—V. 105, p. 411—are in denomination of $500 and are dated Aug. 1 1917. Prin. and ann. int. (Aug. 1) payable at office of County Treasurer in Ventura. Due $500 yearly from 1918 to 1947 incl. Bonded debt, this issue. Assess. val. of real and personal property, 1915-16, $458,055; actual value (est.), $916,110. Total tax, $2 70. Population (est.), 500. Other bids received were:

The California National Bank, Sacramento	*$15,000 00
Lumbermen's Trust Co., San Francisco	15,091 50
McDonnell & Co., San Francisco	15,101 00
Frank & Lewis, Los Angeles	15,137 00
Fillmore State Bank, Fillmore, Calif	15,150 00
National Bank of Ventura, Ventura	15,250 00
Farmers' & Merchants' Bank, Santa Paula	15,280 00
Blyth, Witter & Co., San Francisco	15,401 00
First National Bank of Oxnard	15,701 82

* Bid Includes accrued int.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—On July 30 the two issues of 5% 5½-year aver. street-impt. bonds aggregating $3,715—V. 105, p. 199—were awarded to the First Nat. Bank of Barnesville for $3,716 (100.026) and interest.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—*BOND ELECTION.*—An election will be held Aug. 7 to vote on the question of issuing $10,000 school bonds.

BAY CITY, Bay County, Mich.—*BOND SALE.*—An issue of $31,000 local improvement bonds was recently disposed of, it is stated, as follows: Sinking fund, $15,000; Bay City Bank, $6,000; First Nat. Bank, Bay City, $5,000, and the Bay County Sav. Bank, Bay City, $5,000.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BOND ELECTION PROPOSED.*—An election will be held about Aug. 24 to vote on the question of issuing $300,000 6% 20-40-year (opt.) canal and river deepening bonds. L. J. Black is Chairman of Board of Commissioners.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 20 by H. T. Tyler, Clerk of the Bd. of Ed., for $26,000 5% 10-year coupon school bonds. Auth. Secs. 7626, 7627 and 7629, Gen. Code. Denom. $1,000. Date Aug. 20 1917. Prin. and semi-ann. int payable at First Nat. Bank of Bellaire. Cert. check for $500, payable to the Bd. of Ed., required.

BELOIT, Mahoning County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 9 to vote on the question of issuing $475 site-purchase, $4,500 building, $1,000 sidewalks and $275 fire-engine bonds.

BIDDEFORD, York County, Me.—*BIDS.*—The following bids were received for the $45,000 4½% refunding bonds—V. 105, p. 411—awarded on July 25 to Harris, Forbes & Co. of Boston at 102.201:

Chas. Gilman & Co., Portland 101.67 | Merrill, Oldham & Co., Bost. 101.169
R. L. Day & Co., Boston 101.39 | Burgess, Lang & Co., Boston 100.91

BILOXI, Harrison County, Miss.—*BONDS PROPOSED.*—At the next meeting of the City Council on Aug. 7 a resolution will be adopted, it is stated, declaring the intention of the Board to issue bonds for $17,000 for the purpose of buying fire equipment.

BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—*BOND SALE.*—The Bank of Leland, Leland, Miss., was awarded on July 26 the $700,000 6% bonds offered on that day. V. 105, p. 305. The terms of the sale, the District Secretary advises us, provides for the delivery of the bonds in installments of $100,000 each, as needed by the district, which, he says, is equivalent to a premium of $40,000 or better. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on Mar. 1 as follows: $35,000 from 1923 to 1927 incl., $42,000 1928 and 1929, $49,000 from 1930 to 1932 incl., $56,000 1933 to 1935 incl., and $63,000 in 1936 and 1937. Bonded debt, this issue. Assess. val. real estate, 1917, will be about $1,495,893, exclusive of assessments against railroads and telephone lines and towns. Population of district, 1917 (est.), 15,000.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 7 by Nelson J. Parr, Co. Treas., for $15,500 4% Joseph S. Frazier, et al. highway-impt. bonds. Denom. $775. Date July 3 1917. Int. M. & N. Due $775 each six months from May 15 1918 to Nov. 15 1927, incl.

BRAZIL SCHOOL DISTRICT (P. O. Brazil), Appanoose County, Iowa.—*BONDS VOTED.*—School bonds amounting to $1,600 have, it is stated, been voted.

BRISTOW, Creek County, Okla.—*BOND ELECTION PROPOSED.*—An election will be held some time in August, it is stated, to vote on bonds for the extension and improvement of the water system, the extension of the sewer system and also on bonds for the erection of a city-hall.

BRYAN, Brazos County, Tex.—*BOND ELECTION PROPOSED.*—At a meeting of the City Council on July 13, a petition was presented, it is stated, from the city school board asking for an election on a bond issue of $100,000 for the erection of a new high-school building.

CALISTOGA, Napa County, Calif.—*BOND ELECTION PROPOSED.*—According to reports on election will be called in the near future to vote on the question of issuing bonds to purchase the local water-works plant.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Treasurer on July 30 awarded the temporary loan of $200,000 in anticipation of revenue, maturing Dec. 15 (V. 105, p. 411) to R. W. Pressprich & Co., of New York, at 4.11% discount, it is stated.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 2, Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 9, it is stated, at room 603, Security Building, Fourth and Locust streets, St. Louis, Mo., for $425,000 6% bonds maturing serially in from 3 to 40 years.

CANASTOTA, Madison County, N. Y.—*BOND SALE.*—On Aug. 2 the $16,000 municipal registered bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.19 and int. for 4.90s. Other bidders were:

Geo. B. Gibbons & Co., New York (for 4.90s)	100.10
S. N. Strong (for 5s)	101.11
Isaac W. Sherrill & Co., Poughkeepsie (for 5s)	100.80
Trust & Deposit Co., Onondaga (for 5s)	100.50

CANTON, Lewis County, Mo.—*PURCHASER OF BONDS.*—The $10,000 electric-light and water-works-plant and the $5,000 street, alley and highway 5% 5-12-year serial bonds (V. 105, p. 412) were awarded on July 16 to the Canton Trust Co., Canton, at par. Denom. $500.

CANTON, Stark County, Ohio.—*BOND SALE.*—On July 30 the $7,700 5% street-impt. bonds—V. 105, p. 199—were awarded to Seasongood & Mayer of Cincinnati for $7,711 50—equal to 100.149. Durfee, Niles & Co. of Toledo bid $7,711.

CANTON, Stark County, Ohio.—*BOND ELECTION.*—There will be submitted to the voters on Aug. 14 the question of issuing $145,000 intercepting sanitary-trunk-sewer bonds.

CARUTHERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Caruthersville), Pemiscot County, Mo.—*BOND SALE.*—On July 27 the Kauffman-Smith-Emert Investment Co. and the Wm. R. Compton Co., both of St. Louis, were awarded jointly the $50,000 5% serial school-building bonds—V. 105, p. 199—for $50,760 (101.52) and accrued int. Denom. $500. Date Aug. 1 1917. Int. F. & A.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the proposition to issue bridge-construction bonds.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Iowa.—*BOND SALE.*—The $20,000 5% vocational building and equipment bonds authorized by the voters on July 16 (V. 105, p. 306) have been awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for $20,300, equal to 101.50.

CHARCO INDEPENDENT SCHOOL DISTRICT (P. O. Charco), Goliad County, Tex.—*BOND OFFERING.*—R. E. Roberts, Secretary, will receive proposals until 3 p. m. Aug. 22 for $10,000 5% coupon building bonds. Denom. $500. Date June 1 1917. Interest annually on June 1 at Runge Nat. Bank, Runge. Bonded debt, this issue. Assessed valuation 1916, $371,986; school tax (per $1,000), $2 50.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND ELECTION.*—On Oct. 10 the voters will be given an opportunity to decide whether they are in favor of issuing $275,000 road and bridge impt. bonds. Denom. $1,000. Int. (at not to exceed 4½%) payable semi-annually. Due 15 years.

CHISAGO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Chicago Lake), Minn.—*BOND SALE.*—On July 20 the $2,500 5% 4-year aver. building bonds—V. 105, p. 199—were awarded to Chas. J. Cedarholm at par and accrued int. There were no other bidders.

CHILLICOTHE, Ross County, Ohio.—*BOND ELECTION.*—The question of issuing $30,000 bonds for supplying a deficiency in the revenues will be submitted to the voters on Aug. 14.

CHOCTAW SCHOOL DISTRICT (P. O. Choctaw), Oklahoma County, Okla.—*BONDS VOTED.*—The question of issuing $20,000 school bonds carried, it is stated, at a recent election.

CHOTEAU COUNTY SCHOOL DISTRICT NO. 85 (P. O. Geraldine), Mont.—*BOND OFFERING.*—We are advised that this district will sell about Sept. 1 an issue of $10,000 school bonds.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 13 by Wm. Grautman, Clerk Bd. of Ed., for $210,000 4¼% 40-year coupon taxable school impt. bonds. Auth. Secs. 7626, 7627 and 7629, Gen. Code. Denom. $500. Date Aug. 13 1917. Int. F. & A., payable at Amer. Exchange Nat. Bank, N. Y. Due Aug. 13 1957. Cert. check for 5% of the amount of bonds bid for, payable to the Bd. of Ed., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued int. Bonded debt (excl. this issue) July 28 1917, $5,479,150; sinking fund, $580,658; assess. val. 1917, $617,761,400; tax rate (per $1,000), $15 52.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On July 26 the $35,000 5% refunding bonds—V. 105, p. 199—were awarded to Weil, Roth & Co. of Cincinnati for $35,952 50 (102.721) and int. Other bidders were:

Hayden, Miller & Co., Clev.	$35,945 00	Prov. S. B. & Tr. Co., Cin.	$35,528 50
Field, Richards & Co., Cle.	35,935 00	Harry W. Hosford, Cleve.	35,300 01
Blodgett & Co., Boston	35,766 85	Dennison & Co., Cleve	35,300 00
Seasongood & Mayer, Cin.	35,728 00	Tillotson & Wolc. Co., Clev.	35,185 50

CLINTON, Sampson County, N. C.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 18 by the Mayor and Town Commissioners for $29,000 5% coupon street-impt. bonds. Int. semi-ann. Due $1,500 yearly. Cert. check for $1,000, payable to the Town Treasurer, required. H. A. James is Town Clerk.

COLUMBIA, Maury County, Tenn.—*BONDS PROPOSED.*—We are advised that this city is contemplating the issuance of $73,000 5% coupon street-impt. bonds. Bonded debt (incl. this issue) Aug. 1 1917, $299,700; floating debt, $35,800; sinking fund, $16,000. Assess. val., $2,700,000.

COLUMBUS, Ohio.—*BOND SALES.*—The following 4½% bonds (both general and assessment), aggregating $553,000, were purchased by the Sinking Fund at par during the three months ending June 30 1917:

Thirteen Issues, Aggregating $296,000, Purchased During April.

Amount.	*Purpose.*	*Date.*	*Due.*	*Optional.*
$30,000	Street repair	June 15 1916	Sept. 1 1926	----------
10,000	Sewage disposal improv't.	April 1 1915	Sept. 1 1935	----------
85,000	Grade crossing	Aug. 20 1912	Sept. 1 1952	----------
30,000	Flood protection improv't.	Mar. 1 1917	*1957	----------
40,000	Third Ave. relief sewer	April 15 1915	Sept. 1 1945	----------
50,000	Street spring. & cleaning.	Mar. 15 1917	Mar. 1 1919	----------
15,000	Kenworth Road	April 12 1917	Sept. 1 1928	----------
15,000	Webber Road	April 12 1917	Sept. 1 1928	----------
2,000	2d Alley, N. 4th St	April 12 1917	Sept. 1 1928	Sept. 1 1918
4,000	Alley West Ohio Ave	April 12 1917	Sept. 1 1928	Sept. 1 1918
5,000	Dupont Ave., street	April 12 1917	Sept. 1 1928	Sept. 1 1918
3,000	Hamlet St	Oct. 5 1916	Mar. 1 1928	Mar. 1 1918
7,000	Detroit Ave	Oct. 5 1916	Mar. 1 1928	Mar. 1 1918

Fourteen Issues, Aggregating $158,000, Purchased During May.

$25,000	City's proportion paving.	June 5 1916	Sept. 1 1931	----------
25,000	Water main line extension.	April 12 1917	Mar. 1 1947	----------
10,000	Frambes Ave. relief sewer.	Dec. 20 1915	Mar. 1 1946	----------
7,000	Taylor Ave	April 12 1917	Sept. 1 1928	Sept. 1 1918
17,000	Thurman Ave	April 12 1917	Sept. 1 1928	----------
3,000	Carpenter St	April 12 1917	Sept. 1 1928	Sept. 1 1918
2,000	Gay St	April 12 1917	Sept. 1 1928	Sept. 1 1918
22,000	Pace Ave	May 15 1917	Sept. 1 1928	----------
4,000	Lafayette St	May 15 1917	Sept. 1 1928	Sept. 1 1918
4,000	Lehman St	Oct. 5 1916	Mar. 1 1928	Mar. 1 1919
7,000	Alley W. Oakland	May 15 1917	Sept. 1 1928	Sept. 1 1918
5,000	Alley W. Burt	Oct. 25 1916	Mar. 1 1928	Mar. 1 1918
20,000	Pearl St	April 12 1917	Sept. 1 1928	----------
7,000	South Lane	April 12 1917	Sept. 1 1928	Sept. 1 1918

Seven Issues, Aggregating $99,000, Purchased During June.

$20,000	Municipal elec. light plant	April 1 1916	Sept. 1 1936	----------
25,000	South Side storm sewer	Mar. 1 1915	Sept. 1 1945	----------
12,000	Bismark St	April 15 1917	Sept. 1 1928	----------
10,000	Welch Ave	May 15 1917	Sept. 1 1928	----------
4,000	Alley, North Oak	Oct. 25 1916	Sept. 1 1928	Mar. 1 1918
8,000	Alley, North Northwood	April 12 1917	Sept. 1 1928	Sept 1 1918
20,000	High St	Aug. 15 1916	Sept. 1 1928	----------

* Serial.

COLUMBUS JUNCTION SCHOOL DISTRICT (P. O. Columbus Junction), Louisa County, Iowa.—*BOND OFFERING.*—A. M. Mulhern, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. Aug. 6, it is stated, for $90,000 4½% 10-29-yr. serial school bonds. Int. semi-ann. Cert. check for 2% required.

COLUSA, Colusa County, Calif.—*BOND ELECTION PROPOSED.*—The City Trustees at a meeting on July 16 decided, according to reports, to call an election, probably within the next few weeks, to vote on a proposition to issue $12,000 municipal swimming bath bonds.

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 10 by W. B. Colson, Sr., City Aud., for $13,000 6% 10-yr. sanitary-sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date April 1 1917. Int. semi ann. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Bonded debt July 19 1917, $191,175; floating debt, $14,400; total debt, $205,774; sinking fund, $17,976; assessed val., $11,487,490; tax rate (per $1,000), $13 80.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Neb.—*BOND SALE.*—We are advised that this district has sold an issue of $5,000 5% school bonds.

CROCKETT SCHOOL DISTRICT (P. O. Crockett), Houston County, Tex.—*BONDS VOTED.*—We are advised that this district has voted to issue $75,000 5% 40-yr. school-bldg. bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND ELECTION.*—On Aug. 21 the voters will be given an opportunity to pass upon a proposition providing for the issuance of $1,000,000 5% 40-yr. road and bridge bonds, it is stated.

DAVENPORT, Scott County, Iowa.—*BONDS PROPOSED.*—The issuance of $25,000 bonds is being considered, it is stated, to meet the growing demands on the grading fund.

DAVIS, Yolo County, Calif.—*BOND ELECTION PROPOSED.*—A bond election is proposed, it is stated, for the purpose of submitting a proposition to issue municipal-building and water-system bonds.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 in anticipation of revenue was awarded to Curtis & Sanger, of Boston, it is stated, at 4.10% discount.

DEER CREEK HIGHWAY DISTRICT (P. O. Grangeville), Ida.—*BONDS VOTED.*—Bonds in the sum of $15,000 have been voted, it is stated, a portion of which will be used for the construction of a bridge across the Salmon River.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On July 2 the two issues of 5% road-impt. bonds aggregating $66,000—V. 104, p. 2665—were awarded to Seasongood & Mayer of Cincinnati for $66,042—equal to 100.063.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On July 31 the $30,000 N. D. Berry et al highway improvement bonds of Center Twp. and the $13,800 H. M. Caldwell highway impt. bonds of Center Twp. (V. 105, p. 412) were awarded to the Merchants Bank of Muncie for $30,062 55 (100.208) and $13,831 35 (100.227) and accrued interest, respectively. Other bidders were:

	$30,000 Issue.	$13,800 Issue.
Delaware Bank, Muncie	$30,051 50	$13,821
Breed, Elliott & Harrison, Indianapolis	30,025 00	13,815
Fletcher-American National Bank, Indianapolis	30,018 50	13,009

DENISON SCHOOL DISTRICT (P. O. Denison), Crawford County, Iowa.—*NO ACTION YET TAKEN.*—We are advised by the Secretary, Board of Education, that no action has yet been taken looking towards the issuance of the $30,000 building bonds recently voted. V. 104, p. 2261. Bonded indebtedness, $17,000; tax levy value, $730,647.

DOUGLAS COUNTY SCHOOL DISTRICT, Wash.—*BOND SALE.*—The State of Washington on July 21 was awarded $1,500 6% 5-20-year (opt.) building bonds at par. Denom. $250. Date Aug. 1 1917. Int. annual.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND ELECTION.*—An election will be held Sept. 18 to submit to a vote the question of issuing $465,000 high-school-building bonds. Leo Palen is Secretary Board of Education.

EASTON, Northampton County, Pa.—*BONDS NOT SOLD TO BE RE-OFFERED OVER COUNTER.*—The $30,000 4% coupon street bonds—V. 104, p. 2665—were not sold on July 2 and will be offered to local investors over the counter in the near future.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BONDS PROPOSED.*—We are advised that this district has under consideration an issue of $30,000 high-school bonds.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING POSTPONED.*—We are advised that the sale of the $40,000 4½% gold bonds which were offered for sale on July 17.—V. 105, p. 200, has been postponed.

EATON, Preble County, Ohio.—*BOND SALE.*—On July 30 the $5,000 5% water-works bonds, V. 105, p. 200, were awarded to the Preble County Nat. Bank of Eaton at 100.51 and int. Other bidders were:
First Nat.Bk.,Gallipolis..*$5,047 00 | Breed, Ell. & Har., Cin..$5,015 50
Seasongood & Mayer, Cin. 5,023 00 | Channer & Sawyer, Cin.. 5,002 50
* Conditional bid.

EDGWOOD (P. O. Wheeling), Ohio County, W. Va.—*BONDS APPROVED.*—The Attorney-General on July 21 approved the issuance of $54,000 special assessment bonds recently voted.

ELKHORN SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 7 of the $3,000 6% building bonds authorized by a vote of 52 to 9 at the election held July 2 (V. 105, p. 306). Proposals for these bonds will be received until 10 a. m. on that day (Aug. 7) by T. P. Joy, Clerk of Board of County Supervisors (P. O. Salinas). Denom. $150. Date Aug. 7 1917. Interest annually on Aug. 7. Due $150 yearly from 1918 to 1937, inclusive. Certified check for 10% of the amount of bid, payable to the above Clerk, required. Purchaser to pay accrued interest. Bonded debt, this issue. Assessed valuation, $195,625.

ENID, Garfield County, Okla.—*BOND SALE.*—The $50,000 6% 10-25-year (opt.) water-works-extension bonds—V. 104, p. 2571—have been awarded to local banks at par. Denom. $1,000. Int. J. & J.

ERIE COUNTY (P. O. Erie), Pa.—*BOND ELECTION PROPOSED.*—According to local papers the proposition to issue $1,000,000 road bonds will probably be submitted to a vote ot the primary election in September or at the general election in November.

ESCANABA, Delta County, Mich.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $10,000 5% coupon 10-year refunding sewer bonds. Denom. $1,000. Date Aug. 10 1917. Principal and semi-annual interest (F. & A.) payable at First Nat. Bank of Escanaba.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The county has negotiated the sale of the $53,000 4% coupon Essex bridge notes dated Aug. 1 and payable Feb. 1 1918 (V. 105, p. 412) with the Cape Ann Nat. Bank of Gloucester at 99.66, plus $1 premium, it is stated.

FAIRFIELD TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Swan Quarter), No. Caro.—*BOND SALE.*—On July 16 the $5,000 school-building bonds were awarded to C. H. Coffin of Chicago at 101.02 for 6s. V. 105, p. 93. Date Aug. 1 1917. Int. semi-ann. Due Aug. 1 1932. Other bidders, all of Toledo, were:
Durfee, Niles & Co.....$5,020 | W. L. Slayton & Co.....$5,000
Sidney Spitzer & Co..... 5,000 |
* All the above bids included lithographed bonds.

FAIRMONT TOWNSHIP (P. O. Fairmont), Martin County, Minn.—*BOND SALE.*—On July 31 the $15,000 5% road and bridge bonds—V. 105, p. 307—were awarded to the First Nat. Bank of Fairmont as 5% bonds, less $25 for expenses.

FAIRMONT, Marion County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 30 it is stated, by J. Walter Barnes Commissioner of Finance, for $410,000 to $760,000 4½% impt. bonds. Int. annual.

FLORA SCHOOL DISTRICT (P. O. Selby), Walworth County, So. Dak.—*BONDS VOTED.*—By a vote of 84 to 2 the question of issuing $15,000 school-bldg. bonds carried, it is stated, at an election held July 24.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 10 by Claude A. Sittason, Co. Treas., for $13,480, $7,920 and $9,600 4½% road bonds of New Albany Twp. There are 40 bonds of equal amounts of each issue. Date Aug. 10 1917. Int. M. & N. Due part each six months beginning May 15 1918.

FRANKLIN, Warren County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently passed ordinances authorizing the issuing of $31,310 5% street-paving bonds, it is stated.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. Aug. 4 by John Scott, Clerk of the Bd. of Co. Commrs., for the following 5% road bonds:
$36,000 Grandview Ave. road bonds. Due $3,000 yearly on July 1 from 1918 to 1924, incl., and $5,000 on Aug. 1 from 1925 to 1927, incl.
15,000 Rodebaugh road bonds. Due $1,500 yearly on Aug. 1 from 1918 to 1927 incl.

Auth. Sec. 6929 Gen. Code. Denom. $500. Date Aug. 1 1917 principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

John Scott, Clerk of the Bd. of Co. Commrs., will receive bids until 10 a. m. Aug. 20 for $20,000 5% county's portion road-impt. bonds. Auth. Sec. 2294 Gen. Code. Denom. $500. Date Aug. 1 1917. Int. F. & A. payable at office of Co. Treas. Due $4,000 yearly on Aug. 1 from 1918 to 1922, incl. All remaining information same as above offering.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On July 30 the three issues of 5% bridge bonds—V. 105, p. 307—were awarded as follows:
$168,000 Lane Ave. bridge bonds to Hayden, Miller & Co. of Cleveland for $169,589 (100.945) and int.
176,000 Third Ave. bridge bonds to Tillotson & Wolcott Co. of Cleveland for $177,812 (101.029).
25,000 Walnut Creek bonds to Tillotson & Wolcott Co. of Cleveland at 100.22 and int.

Other bidders:

	$168,000 Bridge.	$176,000 Bridge.	$25,000 Creek.
Tillotson & Wolcott Co., Cleveland	$168,912 00	$177,812 00	$25,055 00
C. E. Denison & Co., Cleveland	169,562 40	177,777 00	25,042 50
Hayden, Miller & Co., Cleveland	169,589 00	177,694 00	25,030 00
Otis & Co., Cleveland	168,655 00	176,686 00	25,097 00
Field, Richards & Co., Cincinnati	169,051 00	177,105 00	25,015 00
Sidney Spitzer & Co., Cincinnati	168,134 00	-------	25,021 00
Ohio National Bank, Columbus	169,344 00	177,513 00	25,042 50

Rudolph Kleybolte & Co. of Cincinnati and E. H. Rollins & Sons of Chicago bid $370,850 and $369,653 13, respectively, for all issues.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 9 of the following 4½% coupon road bonds—V. 105, p. 412:
$8,500 Rochester Twp. road bonds. Denom. $425. Date July 15 1917.
14,500 Richland Twp. road bonds. Denom. $725. Date Aug. 6 1917.

Proposals for these bonds will be received until 3 p. m. on that day—Aug. 9—by Wm. H. Biddinger, County Treasurer. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

GALLATIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Logan), Mont.—*BOND SALE INDEFINITELY POSTPONED.*—The District Clerk writes us that the sale of the $10,000 8-10-year (opt.) building bonds which was to have taken place July 23—V. 104, p. 2665—has been indefinitely postponed.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Arthur Miller, Co. Aud., for $48,000 5% refunding bonds. Auth. Sec. 5656, 5658 and 5659, Gen. Code. Denom. $500. Date Aug. 17 1917. Int. F. & A. Due $12,000 yrly. on Aug. 17 1920, 1921, 1923 and 1925. Cert. check for $1,000 required.

GARNER TOWNSHIP, Johnston County, Okla.—*BONDS APPROVED.*—An issue of $30,000 road-impt. bonds has, it is stated, been approved by the Attorney-General.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), Story County, Iowa.—*BONDS TO BE RE-VOTED.*—We are advised that the sale of the $30,000 school bonds to Wells, Dickey & Co. of Minneapolis was never consummated because of irregularities in the consolidation proceedings. The issue will have to be re-voted.

GLENS FALLS, Warren County, N. Y.—*BOND SALE.*—On Aug. 1 the $66,000 4½% park-site bonds—V. 105, p. 307—were awarded to the Glens Falls Ins. Co of Glens Falls as follows: Due $1,000 Aug. 15 1927 at 100.80; $4,000 Aug. 15 1928 at 100.86; $11,000 Aug. 15 1929 at 100.92; $14,000 Aug. 15 1930 at 100.98; $14,000 Aug. 15 1931 at 101.04; $15,000 Aug. 15 1932 at 101.09; $4,000 Aug. 15 1933 at 101.14, and $3,000 Aug. 15 1934 at 101.19. Bids were also received from Geo. B. Gibbons & Co. and H. A. Kahler & Co., both of New York.

GLENWOOD HIGHWAY DISTRICT (P. O. Kamiah), Idaho.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland, Ore., advises us that it was awarded on March 31 the $15,000 6% road-construction bonds—V. 104, p. 881—for $15,160 (101.066), accrued int. and blank bonds. Denom. $500. Date Jan. 1 1917. Int. J. & J. Due yearly on Jan. 1 from 1928 to 1937 incl., optional Jan. 1 1927.

GLOVERSVILLE SCHOOL DISTRICT (P. O. Gloversville), Fulton County, N. Y.—*BIDS REJECTED—NEW OFFERING.*—All bids for the $120,000 4½% school bonds offered on July 20—V. 105, p. 200—were rejected. Bonds will be re-offered for sale Aug. 6. H. Van Voris is Clerk of Board of Education.

GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION PROPOSED.*—At the next city election a proposition to issue $250,000 bonds for the purpose of furthering the sewage-disposal-construction work will be submitted, it is stated.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BONDS AWARDED IN PART.*—On July 30 $200,000 (of the authorized issue of $510,000) 5½% coupon road bonds, V. 105, p. 413, were awarded to W. W. Willis & Co. of Knoxville for $200,011 (100.005) and int.

GUERNSEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—*DESCRIPTION OF BONDS.*—The $40,000 5% building and equipment bods awarded to Schanke & Co., of Mason City, at 99.007 (V. 105, p. 307), are in denom. of $500. Date July 2 1917. Interest semi-annual. Due part yearly on May 1 from 1920 to 1937, inclusive.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance, it is stated, of $10,000 water-works-impt. bonds.

HAMILTON, Hamilton County, Tex.—*BONDS DEFEATED.*—The voters on July 18 defeated, it is stated, the question of issuing $20,000 street-impt. bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—On July 28 the $85,000 5% road-impt. bonds—V. 105, p. 200—were awarded to Tillotson & Wolcott Co. of Cleveland. Bids were also received from Sidney Spitzer & Co., Cincinnati; Breed, Elliott & Harrison, Cincinnati; Hayden, Miller & Co., Cleveland; Halsey, Stuart & Co., Chicago; Davies, Bertram & Co., Cincinnati; Continental & Commercial Trust Co., Cincinnati, and Weil, Roth & Co., Cincinnati.

HARRIS COUNTY (P. O. Houston), Tex.—*BIDS REJECTED.*—All bids received on July 30 for the $600,000 of the $1,100,000 5% 10-40-year (opt.) coupon road improvement bonds (V. 105, p. 307) were rejected, it is stated. Since the competitive bidding failed to produce a buyer at par and accrued interest, the bonds, it is said, may now be sold at private sale.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.—*BONDS DEFEATED.*—On July 21 the voters defeated a proposition, it is stated, to issue $20,000 building bonds.

HERON LAKE, Jackson County, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 7 of the $15,000 5% 20-year funding bonds (V. 105, p. 410). Proposals for these bonds will be received until 8 p. m. on that day (Aug. 7) by the Village Council. Denom. $1,000. Date Aug. 1 1917. Interest semi-annual. No deposit required. Bonded debt (including this issue) July 28 1917, $33,500. Assessed valuation 1916, $271,336. F. A. Cooley is Village Recorder.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 14 by W. P Culbreath, Clerk of the Bd. of Co. Commrs., for $30,000 5% 20-yr. bonds of Wimauma Special Road & Bridge Dist. Denom. $1,000. Int. semi-ann. Certified check for 5% of bid required.

HOBART, Lake County, Ind.—*BOND OFFERING.*—D. D. Melin, Town Clerk, will receive bids until 8 p. m. Aug. 13, it is stated, for $15,000 4½% 15-year average electric-light bonds. Interest semi-annual. Certified check for $1,000 required.

HOMESTEAD, Allegheny County, Pa.—*BONDS DEFEATED.*—The election held July 24 to vote on the question of issuing $166,000 water-works bonds—V. 104, p. 2474—failed to carry. The vote cast was 303 "for" and 329 "against."

HOUSTON HEIGHTS, Harris County, Tex.—*LOAN PROPOSED.*—A resolution authorizing the borrowing of $5,000 for general operating expenses was adopted, it is stated, at a meeting of the City Council on July 30.

HUGO, Choctaw County, Okla.—*BOND ELECTION PROPOSED.*—A proposition to issue $15,000 bonds to purchase and equip permanent grounds for the Choctaw County fair will, it is stated, be submitted to the voters in the near future.

HUNTLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Huntley), Faribault County, Minn.—*BOND SALE.*—We are advised that this district has sold $30,000 school building bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 21 by Chas. E. Bloomer, County Auditor, for $31,500 5% road-improvement bonds. Auth., Sec. 1223, Gen. Code. Denom. $500. Date July 1 1917. Int. A. & O. Due $5,000 each six months from April 1 1919 to Oct. 1 1920; $5,500 April 1 1921, and $6,000 Oct. 1 1921. Certified check on some solvent bank other than the one making the bid, for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—We are advised that the $4,000 4½% flood-prevention bonds (V. 104, p. 2666) were awarded on July 2 to Breed, Elliott & Harrison, of Indianapolis, for $4,001 (100.025) and interest.

JASPER, Du Bois County, Ind.—*BOND OFFERING.*—Sealed bids will be received, it is stated, until 10 a. m. Aug. 17 by S. A. Berger, City Clerk, for $3,000 4½% city bonds.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 11 by Clinton McCoy, Clerk, of the Bd. of Ed., P. O. London R. F. D. 3, for $35,000 5% coupon school bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of Treas. of the Bd. of Ed. Due $1,500 on Mar. 1 and $2,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1928, incl. Cert. check for 5% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

JOHNSON COUNTY (P. O. Warrensburg), Mo.—*BOND ELECTION PROPOSED.*—It is stated that this county has under consideration the issuance of $500,000 in bonds to build permanent roads, bridges and culverts.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the months of May and June the State of Kansas purchased the following bonds at par:

Thirteen Issues, Aggregating $125,826, Purchased During May.

Amount.	*Place Issuing Bonds.*	*Int.Rate.*	*Purpose.*	*Date of Bonds*	*Due.*
$6,000	Big Slough Dr. Dist	4½%	Drainage	May 1 1917	Jan. 1 '18-'22
11,500	Bourbon Co. S. D. No. 27	5%	Building	May 15 1917	Jan. 1 '18-'32
80,000	Caldwell	4¼%	Water-w'ks	Feb. 1 1917	Feb. 1 1937
1,500	Chase Co. S. D. No. 7	4½%	Building	May 1 1917	July 1 '22-'24
3,000	Douglas Co. S. D. No. 38	4¼%	Building	May 1 1917	July 1 '18-'23
4,000	Douglas Co. S. D. No. 63	4½%	Building	May 1 1917	Jan. 1 '18-'27
2,500	Ellis Co. S. D. No. 33	5%	Building	Mar. 1 1917	Jan. 1 1932
1,200	Fenney Co. S. D. No. 77	5%	Building	May 1 1917	Jan. 1 '21-'32
1,626	Moran	5%	Spec. Impt.	April 1 1917	Jan. 1 '18-'27
10,000	Mullinville	4¾%	Elec. Light	Dec. 1 1916	Dec. 1 '26-'36
1,500	Scott Co. S. D. No. 31	4½%	Building	May 1 1917	Jan. 1 '18-'32
1,800	Sumner Co. S. D. No. 67	4½%	Building	May 22 1917	Jan. 1 '18-'26
1,200	Sumner Co. S. D. No. 141	5%	Building	May 7 1917	July 1 '18-'23

Eight Issues, Aggregating $157,430, Purchased During June.

2,000	Edwards Co. S. D. No. 36	5%	Building	May 10 1917	Jan. 1 '18-'22
124,000	Hutchinson Sch. Dist	4¼%	Building	June 1 1917	July 1 '18-'47
24,630	Lincoln	4¾%	Sewer	June 1 1917	June 1 '18-'27
600	Logan Co. S. D. No. 21	5%	Building	June 1 1917	July 1 '18-'22
1,000	Mead Co. S. D. No. 50	6%	Building	Feb. 7 1917	Jan. 1 '18-'23
5,000	Northampton Township	5%	Town Hall	Jan. 1 1917	Jan. 1 '18-'27
3,000	Pratt Co. S. D. No. 40	5%	Building	May 25 1917	Jan. 1 '18-'23
1,200	Sumner Co. S. D. No. 122	5%	Building	May 1 1917	Jan. 1 '18-'29

KANSAS CITY, Mo.—*BOND ELECTION.*—On July 30 the Mayor, according to local papers, sent to the City Council an ordinance providing that a special election be held Oct. 2 to vote $1,000,000 bonds for the purpose of building a municipal eletric-light plant.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 21, it is stated, by City Recorder, Robt. P. Williams, for $150,000 5% semi-annual 30-yr. city bonds. Cert. check for 5% required.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BONDS REFUSED.*—C. H. Coffin of Chicago writes us under date of July 27 that the $120,000 coupon refunding bonds—V. 104, p. 2368—recently awarded to him were subsequently rejected and held illegal by Theo. S. Chapman of Chicago "on the ground that they were special legislation, in violation of the provisions of the constitution of Minnesota."

LAFAYETTE PARISH SCHOOL DISTRICTS NOS. 3 and 7, La.—*BOND SALE.*—On July 23 the $70,000 1-25-year serial and the $1,900 1-10-year serial 5% gold coupon building bonds—V. 105, p. 308—were awarded to the Bank of Lafayette and the First Nat. Bank of Lafayette, jointly, at par. Other bidders for the $70,000 issue were:

Powell, Garard & Co., Chicago	$68,713	Elston & Co., Chicago	$68,600
		C. W. McNear & Co., Chic	65,000

The following bids were also received for both issues, aggregating $71,900:

J. R. Sutherlin & Co., Kansas City	$70,000
R. M. Grant & Co., Chicago	69,900
Whitney-Central Bank & Trust Co., New Orleans	69,200
Interstate Bank & Trust Co., New Orleans	67,586

LANCASTER, Fairfield County, Ohio.—*BONDS PROPOSED.*—The city is considering the issuance of 5% city-hospital bonds due in 1925. Bruce M. Walker is City Clerk.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On Aug. 1 the $16,000 4½% Bengt G. Nelson et al highway improvement bonds of Center Twp. (V. 105, p. 413) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $16,018 50 (100.115) and interest. Breed, Elliott & Harrison, of Indianapolis, bid $16,015.

LAWTON, Comanche County, Okla.—*BONDS VOTED.*—The voters have authorized the issuance of $375,000 water-works extension bonds mentioned in these colmns last week.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—*BOND SALE.*—On July 27 R. J. Edwards of Oklahoma City was awarded $375,000 6% 25-year serial water-works bonds for $376,881 (100.501) blank bonds and all attorneys' fees. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

LETTS CONSOLIDATED SCHOOL DISTRICT (P. O. Letts), Louisa County, Iowa.—*BONDS VOTED.*—On July 23 a proposition to issue $6,500 school-building and equipment bonds, carried, it is stated.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O East Helena), Mont.—*BOND OFFERING POSTPONED.*—The Clerk of the Board of Trustees advises us that because of irregularities in the preliminary proceedings, the offering of the $30,000 building bonds which was to have taken place July 16 (V. 104, p. 2572) has been postponed.

LINCOLN, Logan County, Ill.—*DESCRIPTION OF BONDS.*—The $30,000 5% street-railway-purchase bonds which were disposed of during June—V. 105, p. 413—are in the denomination of $1,000 and are dated July 1 1917. Int. J. & J. Due $3,000 yearly.

This item was erroneously reported in last week's "Chronicle" under the head of "Ohio."

LINCOLN COUNTY SCHOOL DISTRICT NO. 40, Wash.—*BOND SALE.*—On July 28 $1,500 1-20-yr. (opt.) school bldg. bonds were awarded to the State of Washington at par and int. for 5s. Denom. $500. Date about Aug. 1 1917. Annual interest in August.

LODI, Medina County, Ohio.—*BOND SALE.*—On July 27 the $13,000 5% street-impt. bonds—V. 105, p. 201—were awarded to the Lodi State Bank and People's Nat. Bank of Lodi at par and int. W. S. Slayton and Durfee, Niles & Co., both of Toledo, each bid par and interest.

LOS ANGELES, Calif.—*BONDS AUTHORIZED.*—The City Council on July 26 unanimously passed a resolution authorizing the sale of $79,000 power bonds voted by the people in 1914, it is stated.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, maturing Nov. 7 1917, has been awarded, it is stated, to F. S. Moseley & Co., of Boston, at 4.08% discount.

MADISON, Wisc.—*BOND SALE.*—The $150,000 4½% coupon water-works-extension bonds offered on July 27—V. 105, p. 308—were awarded to the Second Ward Savs. Bank of Milwaukee at par and accrued int., the city to pay $600 for attorney fees and other incidental expenses. The other bidders were:

Harris Trust & Savings Bank, Chicago	$152,450
Kissell, Kinnicutt & Co., Chicago	151,590
Halsey, Stuart & Co., Chicago	150,620

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 15 by Frank J. Weber, City Aud., for the following 5% bonds:

$4,572 71 street-paving city's share, bonds. Denoms 8 for $500 and 1 for $572 71. Due $572 71 Sept. 1 1919 and $500 each six months from Mar. 1 1919 to Sept. 1 1923, incl. Cert. check for $230, payable to the City Treas., required.

68,663 14 refunding bonds. Denoms. 136 for $500 and 1 for $663 14. Due $3,663 14 Mar. 1 1918; $3,500 each six months from Sept. 1 1918 to Mar. 1 1927; and $2,000 Sept. 1 1927. Cert. check for $3,435, payable to City Treasurer.

Date Mar. 1 1917. Int. M. & S. Purchaser to pay accrued interest.

MARTINSVILLE, Morgan County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 20 by B. W. Tilford, City Clerk, for $15,000 4½% 1-20-yr. serial city-hall fire-dept.-bldg. bonds. Denom. $750. Date July 1 1917. Int. semi-ann. Purchaser to pay accrued int. Bids must be made on forms prescribed by the State Board of Accounts.

MEAGHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs), Mont.—*BOND OFFERING.*—Nellie O. Craig, Clerk, will receive proposals, it is stated, until 2 p. m. Aug. 18 for the purchase of $2,200 school-building bonds.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 3 a temporary loan of $50,000 in anticipation of taxes was awarded, it is stated, to Harris, Forbes & Co., of Boston, at 4.19% discount.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—On Aug. 21 bids will be received by C. C. Pashby, City Clerk, for $25,000 of general liability bonds, to bear 4½, 4¾ or 5%, as shall be determined at the time of sale. Eleven thousand of the bonds mature Jan. 1 1943, and $14,000 Jan. 1 1944. Certified check for $250 required. Bonds ready for immediate delivery. Bonds were approved by John C. Thomson, attorney, of New York.

BONDS VOTED.—On July 28 elections were held in the city of Memphis and in the county of Shelby, to determine whether each should issue general liability bonds in the sum of $375,000 for the purpose of contributing to the cost of a combined auditorinm and market house, to be constructed in the City of Memphis. The proposition carried in both elections. It has not been determined when either lot of bonds will be offered.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—Local papers state that the First Nat. Bank of Meridian was awarded the $10,000 school-building bonds offered on July 24 (V. 105, p. 308) for $10,022 (100.22) and accrued interest.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Bids wil be received until 10 a. m. Aug. 6 by C. N. Peters, County Auditor, for 21 issues of 5% road, bridge and ditch bonds, aggregating $76,800.

MIDLAND, Beaver County, Pa.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made on July 16 of the $25,000 5% tax-free impt. bonds offered on that day—V. 105, p. 202. New bids will be received until Aug. 6.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—*BONDS VOTED.*—By a vote of 1,914 to 302 the question of issuing $375,000 good road bonds carried at an election held July 26.

MOHAWK, Herkimer County, N. Y.—*BOND SALE.*—On Aug. 1 $21,000 5% paving bonds were awarded to H. A. Kahler & Co., of N. Y., for $21,030, equal to 100.190. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1939.

MOMENCE, Kankakee County, Ills.—*BOND SALE.*—On Aug. 1 the two issues of 5% water-works and funding coupon bonds, aggregating $11,500—V. 105, p. 414—were awarded to Halsey, Stuart & Co. of Chicago at par and int., less $100 for preparation and marketing of bonds.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND OFFERING.*—Joe J. Howard, County Chairmanr will sell at 10 a. m. to-day (Aug. 4) $175,000 5% coupon road bonds. Int. F. & A. at place to suit purchaser. Due $58,000 Aug. 4 1942, $58,000 Aug. 4 1947 and $59,000 Aug. 4 1952. Cert. check for 1% of amount of bid payable to Lee R. Sloan, Trustee, required. A similar issue of bonds was awarded on July 8 1916 to Stacy & Braun of Toledo (V. 103, p. 263), but this sale, however, was not consummated. Bonded debt July 27, 1917, $665,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—On July 31 the $20,000 coupon street-impt. bonds—V. 105, p. 309—were awarded to Robt. Garrett & Sons, of Baltimore, for $20,075 (100.375) and int. for 4½s. Other bids were Baker, Watts & Co., Townsend Scott & Son and Nelson Cook & Co., all of Baltimore, jointly $20,036 for 4½s.

Hanchett Bond Co. of Chicago par for 5s, less $378 for legal expenses and furnishing of bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Walter H. Aszling, County Clerk, will receive sealed bids, it is stated, until 12 m. Aug. 6 for the following 5% bonds: $65,000 1-13 yr. serial flood and $15,000 4 2-3 yr. average bridge bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BID.*—The only bid received for the two issues of 5% coupon road-improvement bonds, aggregating $36,675, offered on Aug. 1 (V. 105, p. 309), was at par, submitted by the Dayton Savings & Trust Co. of Dayton.

MURDOCK SCHOOL DISTRICT (P. O. Murdock), Swift County, Minn.—*BOND SALE.*—An issue of $65,000 bonds was sold by this district on May 25, we are advised.

NEW ATHENS, St. Clair County, Ills.—*BONDS VOTED.*—A proposition to issue $8,000 water-works purchase bonds was carried at a recent special election by a vote of 81 to 5, it is stated.

NEW BOSTON (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 21 by Thos. D. O'Neal, Vil. Clerk, for $6,500 5% coupon water-distribution-system bonds. Denom. $500. Date July 1 1917. Int. J. & J. Due $3,000 July 1 1938 and $3,500 July 1 1942. Cert. check on some solvent bank or a surety bond, for 2% of the amount of bonds bid for, payable to the "Village Council," required.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 5% bonds, aggregating $12,000, offered on July 28 (V. 105, p. 202), the $6,000 refunding issue was awarded to the First City Bank of New Bremen at par and int. Other bids for this issue were as follows:

W. L. Slayton & Co., Toledo	$6,089	Breed, Elliott & Harrison, Cin	$6,024
Seasongood & Mayer, Cin	6,042	Durfee, Niles & Co., Toledo	*6,005

* $150 city fee.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 22 by the Board of County Commissioners for $17,000 5% 20-year coupon bonds for the purpose of paying the indebtedness created by the construction of a workhouse and for other purposes. Auth. Act. of 1917 Legislature. Denoms. $500 to $1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at bank to be designated by Board of County Commissioners. Cert. check for 5% of bid required. Official circular states that there is now no controversy or litigation pending affecting the validity of these bonds and that principal and interest of all bonds previously issued has always been promptly paid. Total indebtedness (including this issue), $549,800; cash value of sinking fund now on hand, $43,821; other cash on hand, $24,729. Assess. val. real and personal property, 1916, $22,017,264; actual value (est.), $45,000,000. W. A. Williams is Clerk of Board of County Commissioners.

NEW JERSEY.—*BONDS PURCHASED BY STATE.*—During the six months ending June 30 1917 the State of New Jersey purchased for the School Fund the following bonds, aggregating $140,500, at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Int.Rate.*	*Maturity.*
One Issue, Amounting to $3,000, Purchased During January.				
$3,000	Saddle River Township	School	5%	Jan. 1 1927-32
One Issue, Amounting to $15,000, Purchased During February.				
$15,000	Wood Lynne Borough	School	5%	July 1 1918-46
One Issue, Amounting to $6,000, Purchased During March.				
$6,000	Sea Isle City	Improvement	5%	Dec. 1 1941
Two Issues, Aggregating $37,500, Purchased During April.				
$10,000	Avalon Borough	Sewer	5%	April 1 1946
27,500	Gresham Township	School	4½%	Feb. 1 1918-41
Two Issues, Aggregating $36,000, Purchased During May.				
$30,000	Atlantic City	School	4½%	July 1 1919-47
6,000	Piscataway Township	School	4½%	May 1 1941-46
Two Issues, Aggregating $43,000, Purchased During June.				
$36,000	Belmar Borough	School	4½%	Sept. 1 1925-42
7,000	Pleasantville City	School	5%	Jan. 1 1940-45

NEW MEXICO (State of).—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 25 of the $150,000 5% coupon highway and bridge bonds. (V. 105, p. 414.) Proposals for these bonds will be received until 10 a. m. on that day by H. L. Hall, State Treasurer, at Santa Fe. Auth. Chap. 38, Laws 1917. Denom. $500. Date Sept. 1 1917. Int. M. & S. at Nat. Bank of Commerce, New York. Due Sept. 1 1918. Cert. check for 5%, payable to State Treasurer, required. Bonded debt (excluding this issue), July 23 1917, $3,268,000; sinking fund, $227,203 93. Assess. val., $329,869,888.

NEWTON, Jasper County, Iowa.—*BOND SALE.*—We are advised that Schanke & Co., of Mason City, have purchased $34,000 5% sewage-disposal-plant bonds. Denom. $500. Date Aug. 1 1917. Int. semi-ann.

NEW YORK CITY.—*TEMPORARY LOANS.*—The following short term securities, aggregating $7,750,000, and consisting of revenue bonds and bills and corporate stock notes, were issued by this city during July:

Special Revenue Bonds, 1917, Aggregating $1,000,000.

Amount.	Int. Rate.	Maturity.	Amount.	Int. Rate.	Maturity.
$500,000	3%	On or after Jan. 2 1918	$500,000	3½%	On or after Jan. 2 1918

Revenue Bills, 1917, Aggregating $2,000,000.

$500,000	5¼%	Dec. 27 1917	$750,000	5 3-16%	Jan. 8 1918
750,000	5 3-16%	Dec. 17 1917			

Corporate Stock Notes, Aggregating $4,750,000.

Various Municipal Purposes—			*Rapid Transit—*		
$500,000	3%	On or before Dec.31 1917	$4,000,000	3%	On or before Dec.31 1917
Water—					
$250,000	3%	On or before Dec.31 1917			

During July there was taken by the Sinking Fund $15,000,000 3% "general fund" bonds maturing Nov. 1 1930, and issued in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old city of New York.

NIAGARA FALLS, Niagara County, N. Y.—*BONDS VOTED.*—By a vote of 83 to 19 the question of issuing $15,000 police-station and jail bonds carried at an election held July 31.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BIDS.*—The following bids were received for the $75,000 loan made in anticipation of revenue and awarded on July 24 to the Boston Safe Deposit & Trust Co. of Boston at 4% discount—V. 105, p. 414:

	Discount.		Discount.
S. N. Bond & Co., N. Y.	*4.25%	R. L. Pressprich & Co., N.Y.	4.19%
Ed. L. Stokes, Philadelphia	4.20%	R. L. Day & Co., Boston	4.19%

* Plus $1 60 premium.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—On Aug. 1 the $54,000 4½% W. L. Jackson et al road bonds of Perry Twp. (V. 105, p. 203) were awarded to the Fletcher-American Nat. Bank, of Indianapolis, for $54,071, equal to 100.131. Other bidders were:

Merchants' National Bank, Muncie	$54,054 35
Breed, Elliott & Harrison, Indianapolis	54,025 00

NORTHAMPTON COUNTY (P. O. Jackson), No. Caro.—*BOND SALE.*—On July 28 $12,000 6% coupon Jackson Township road bonds were awarded to Sidney Spitzer & Co. of Toledo for $12,279 69 (102.330) and accrued int. Denom. $500. Date Aug. 15 1917. Int. ann. in Aug. Due $1,000 yearly beginning 24 years from date of issue. Other bids were:

C. H. Coffin, Chicago	$12,301	Hanchett Bond Co., Chicago	$12,000
Durfee, Niles & Co., Toledo	12,106	H. C. Speer & Sons Co., Chic.	12,000
Weil, Roth & Co., Cincinnati	12,000		

Bonded debt (incl. this issue), July 20 1917, $28,000. Assess. val. 1916, $566,400.

NORTHAMPTON HEIGHTS (P. O. South Bethlehem), Northampton County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Aug. 6 by the Town Council for $40,000 4¼% coupon tax-free street-impt. bonds. Denom. to suit purchaser. Date Aug. 1 1917. Int. F. & A., payable at People's Trust Co., So. Bethlehem. Due Aug. 1 1937. Certified check for $1,000, payable to the borough, required. Bonded debt, excl. this issue, $52,000; sinking fund, $10,767; assessed valuation, $3,385,770; tax rate, per $1,000, $9.50.

NORTH EASTON, Bristol County, Mass.—*BOND SALE.*—The $60,000 4½% 15½-year average coupon water bonds offered on July 30 (V. 105, p. 415), were awarded, it is stated, to Merrill, Oldham & Co., of Boston, at 101.089.

OCEAN VIEW SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The Bank of A. Levy of Oxnard was awarded on July 18 $4,000 5½% gold bonds for $4,150, equal to 103.75. Denom. $400. Date June 30 1917. Prin. and ann. int. (June 30) payable at office of County Treasurer in Ventura. Due $400 yearly from 1918 to 1927 incl. Assess. val. of real and personal property 1915-16, $1,300,115; actual value (est.), $2,600,230; tax rate, $2.37. Population (est.), 400. Other bidders were:

First National Bank, Ventura	$4,101 00
National Bank of Ventura, Ventura	4,100 00
The First National Bank of Oxnard, Oxnard	4,067 06
Bank of Hueneme, Hueneme	4,040 00
Frank & Lewis, Los Angeles	4,003 00

OMAHA, Douglas County, Neb.—*BONDS PROPOSED.*—According to local papers the City Council committee of the whole, recommended for passage ordinances providing for the sale of bonds as follows: park $50,000; police station, $100,000; sewer, $200,000; public comfort station, $50,000.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 12 m. Aug. 13 by F. Henry, Clerk of the Bd. of Ed., for $8,000 5% coupon school bonds. Auth. Sec. 7629, Gen. Code. Date Sept. 1 1917. Int. semi-ann. Due $800 each six months from April 1 1919 to Oct. 1 1923 incl. Cert. check on some solvent bank for 5% of the amount of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued interest.

OSKALOOSA COUNTY (P. O. Milligan), Fla.—*BOND OFFERING.*—Bids will be received until Aug. 14, it is stated, for $30,000 improvement bonds at not exceeding 5%. Interest semi-annual.

PASO ROBLES, San Luis Obispo County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 6 of the $75,000 5% gold coupon water-works bonds. (V. 105, p. 415.) Proposals for these bonds will be received until 6 p. m. on that day by Henry Meier, City Clerk. Auth. Act of Legislature Feb. 21 1901. Denoms. $100. $500 and $1,000. Date Feb. 1 1917. Int. payable F. & A. in Paso Robles. Due $2,000 yearly on Feb. 1 1920 and $2,000 yearly thereafter. Bonded debt (incl. this issue), July 23 1917, $88,000. Assess. val. 1916. $925,252; city tax rate (per $1,000) $14 00.

PATOKA TOWNSHIP, Gibson County, Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 18 by W. A. Dill, Township Trustee, for $10,000 refunding bonds.

PAWTUCKET, Providence County, R. I.—*TEMPORARY LOAN.*—The city of Pawtucket has sold, it is stated, a temporary loan of $200,000, maturing Nov. 15, to F. S. Moseley & Co., of Boston, at 4.29% discount, plus $1 premium.

PEABODY, Essex County, Mass.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 10 for $40,000 4½% coupon electric-light bonds dated Aug. 1 and payable $4,000 yearly from 1918 to 1927, incl., it is stated.

PENDLETON, Umatilla County, Ore.—*BIDS REJECTED.*—All bids received on July 11 for $20,000 bonds were rejected, we are advised.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On July 27 $18,000 4½% school refunding bonds were awarded to the Sinking Fund Commissioners at par and int. Denom. $1,000. Date July 1 1917. Int. J. & J. at office of City Treasurer. Due $1,000 yearly on July 1 from 1918 to 1935, incl. Bonded debt, incl. this issue, June 30 1917, $3,274,000; floating debt, $322,593; total debt, $3,596,593; sinking fund, $343,210; assessed valuation 1916, $23,544,604. Tax rate, per $1,000, $25.

PHARR, Hidalgo County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $10,000 6% street-impt. warrants, serial maturities.

PICKENS COUNTY (P. O. Pickens), So. Caro.—*BOND SALE.*—On July 30 the $250,000 20-yr. coupon road bonds—V. 104, p. 2574—were awarded to Breed, Elliott & Harrison of Cincinnati at 100.67 and int. Bids were also received from Sidney Spitzer & Co., Toledo; Weil, Roth & Co., Cincinnati; J. C. Mayer & Co., Cincinnati, and the Robinson-Humphrey-Wardlaw Co., Atlanta.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—*BOND SALE.*—Oh July 25 the $23,000 4½% school-bldg. bonds—V. 105, p. 96—were awarded to Richard Miller at public auction for $23,016—100.069—and interest.

PIQUA, Miami County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the three issues of street and sewer 4½% bonds, aggregating $317,534—V. 105, p. 96—which were offered on July 27.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 11 by E. K. Trauger, Village Clerk, for the following 5% bonds, aggregating $10,350:

$9,500 assessment portion bonds. Denom. $500. Due $500 March 1 1918 and $1,000 yearly on March 1 from 1919 to 1927, inclusive.

850 village portion bonds. Denom. 7 for $100 and 1 for $150. Due $100 yearly on March 1 from 1918 to 1925, inclusive, and $150 March 1 1926.

Date March 1 1917. Int. M. & S. Certified check on a bank other than the one making the bid (or cash) for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, including these issues, $68,000; assessed valuation, $1,430,000; tax rate (per $1,000), $4 20.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—An issue of $216,800 5% 6-20-year serial ditch bonds was recently awarded to Kalman, Matteson & Wood of St. Paul at par and accrued int. Denoms. $100 and $1,000. Date Aug. 1 1917. Int. F. & A.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BIDS.*—The following bids were received for the $30,000 5% highway improvement bonds offered on July 30 (V. 105, p. 309):

Breed, Elliott & Harrison, Cin.	$30,369	Cummings, Prudden & Co., Tol	$30,221
Seasongood & Mayer, Cin	30,276	Weil, Roth & Co., Cincinnati	30,189
Tillotson & Wolcott Co., Clu	30,246	Field, Richards & Co., Cin	30,124
Hayden, Miller & Co., Clev	30,240	Sidney, Spitzer & Co., Tol	30,024

A bid was also received from the Hanchett Bond Co., of Chicago, but was not considered, as same was irregular.

PORT ANGELES, Clallam County, Wash.—*BONDS DEFEATED.*—By a vote of 121 "for" to 172 "against" the voters on July 20 defeated a proposition to issue the $30,000 funding bonds.—V. 105, p. 203.

PORT CHESTER (Village), Westchester County, N. Y.—*BOND SALE.*—On July 30 the $12,500 5% fire-apparatus bonds—V. 105, p. 310—were awarded to H. A. Kahler & Co. of N. Y. at 100.377 and int. Other bidders were:

Spitzer, Rorick & Co	100.02	A. R. Wilcox	100.35
Geo. B. Gibbons & Co., N.Y.	100.19		

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—*BOND SALE.*—The $40,000 5% 5-20-year (opt.) school-bldg. bonds voted at an election held July 17 (V. 105, p. 204) have been awarded to local investors, we are advised.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On July 30 the $35,000 5% water-works bonds—V. 105, p. 204—were awarded to Breed, Elliott & Harrison of Cincinnati at 102.31 and int. Other bidders were:

Seasongood & Mayer, Cin.	$35,713 00	Tillotson & Wolcott Co., Cleveland	$35,388 50
Cummings, Prudden & Co., Toledo	35,536 00	Sidney Spitzer & Co., Tol	35,177 70
R. Kleybolte & Co., Cin	35,453 00	Ravenna National Bank, Ravenna	35,175 00
Weil, Roth & Co., Cin	35,441 00		

RICHLAND PARISH, La.—*BIDS REJECTED—BONDS TO BE READVERTISED.*—All bids received on July 24 for the $40,000 Road Dist. No. 1 road impt. bonds—V. 105, p. 96—were rejected. The Secretary of the Board of Supervisors (P. O. Holly Ridge) advises us that the bonds will be readvertised for sale within 30 days.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rushville), Fairfield County, Ohio.—*BOND SALE.*—On July 18 $3,000 5% coup. school bonds were awarded to W. L. Slayton & Co. of Toledo. Denom. $700. Date about July 18 1917. Int. A. & O. Due $700 yearly from 1918 to 1922, inclusive.

RIO LINDA SCHOOL DISTRICT, Sacramento County, Cal.—*BOND SALE.*—On July 27 $9,000 6% school bonds were awarded to F. M. Brown & Co. of San Francisco for $9,499 75 (105.552) and interest.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND OFFERING.*—Sealed bids will be received by C. G. Holman, County Judge, until 12 m. Aug. 7, for $50,000 5% 1-10 yr. serial road bonds. Int. semi-ann. Cert. check for $1,000 required.

ROCHESTER, N. Y.—*NOTE SALE.*—On July 10 the three issues of notes aggregating $250,000—V. 105, p. 96—were awarded to Salomon Bros. & Hutzler of N. Y. at 4.24% interest.

ROCK COUNTY SCHOOL DISTRICT NO. 18 (P. O. Luverne), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 11 by Ben F. Spies, District Clerk, for $3,000 6% coupon school-building bonds. Interest annually on Jan. 1. Due $300 yearly on Jan. 1 from 1919 to 1928, inclusive.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 6 of the $38,151 4½% Henry E. Guffin et al. highway impt. bonds of Union Twp.—V. 105, p. 416. Proposals for these bonds will be received until 2 p. m. on that day by John O. Williams, County Treasurer. Denom. $476 88. Date Aug. 1 1917. Int. M. & N. Due $1,907 52 each six months from May 15 1918 to Nov. 15 1927, inclusive.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ills.—*BOND SALE.*—On July 30 the $135,000 5% school bonds, V. 105, p. 310, were awarded to Whitaker & Co. of St. Louis for $135,051 (100.037) and interest.

ST. MARY'S CIVIL AND SCHOOL TOWNSHIP (P. O. Pleasant Mills), Adams County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 18 by Edwin W. France, Twp. Trustee, for the following 4½% school bonds:

$10,800 school bonds. Denom. $360. Due $360 each six months from Aug. 1 1919 to Aug. 1 1931, incl.; $720 Feb. 1 1932, and $1,080 Aug. 1 1932.

13,800 school bonds. Denom. $460. Due $460 each six months from Aug. 1 1919 to Feb. 1 1933 and $920 Aug. 1 1933.

Date Aug. 15 1917. Int. semi-ann. Bids must be made on form No. 10-A prescribed by the State Board of Accounts, and must be accompanied with the affidavit of the bidder.

SABETHA, Nemaha County, Kans.—*BONDS DEFEATED.*—The proposition submitted to the voters on July 24 providing for the issuance of $30,000 city-hall bonds—V. 105, p. 310—was defeated, it is stated.

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 1000, Calif.—*BOND SALE.*—On July 25 the $1,000,000 6% reclamation bonds (V. 105, p. 310) were awarded as follows: $766,000 to the Capital Nat. Bank of Sacramento and $234,000 to the California Nat. Bank of Sacramento at par and accrued int. Denom. $1,000. Date July 1 1917. Int. J. & J. Due $100,000 Jan. 1 1927 and $50,000 yearly on Jan. 1 from 1928 to 1915 incl.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received at the office of the City Clerk, it is stated, until 11 a. m. Aug. 6 for the sale of municipal bonds each bearing date of July 1 1916 and bearing interest at the rate of 5% per annum from said date, interest being payable semi-annually.

SAWYER, Ward County, No. Dak.—*BOND OFFERING.*—E. D. Skinner, Village Clerk, will receive proposals until 2 p. m. Aug. 6 for $3,000 5% 15-year coupon funding bonds. Denom. $1,000. Date July 2 1917. Int. ann. on July 2 at Sawyer State Bank. Bonded debt, this issue. Cert. check for $100, payable to the above Clerk, required.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 8 by Leon G. Dibble, City Comptroller, for $40,000 registered sewer bonds at not exceeding 4½% int. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the office of the City Treasurer, or at request of holder will.

paid in N. Y. exchange. Due $2,000 yearly on July 1 from 1918 to 1937, incl. Certified check on a national bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered on Aug. 10 at the office of the U. S. Mortgage & Trust Co., N. Y. Purchaser to pay accrued int. Bids must be made on forms furnished by the city. These bonds will be certified as to genuineness by the above trust company and their legality will be approved by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser. Bonded debt, $4,868,844; revenue bonds, $1,050,000; temporary loans, $11,143; total debt, $5,929,987; sinking funds, $365,707. Assessed val., real estate, $55,054,056; personal, $4,626,550; franchises, $2,656,368; total valuation, $62,336,974. These bonds were offered without success on July 25.—V. 105, p. 310.

SELMA, Dallas County, Ala.—*BOND SALE.*—We are advised that this city has sold to a local firm an issue of bonds.

SESUOYAH COUNTY (P. O. Sallisaw), Okla.—*BOND SAPPROVED.*—The Attorney-General, according to reports, has approved $20,000 funding bonds.

SHEBOYGAN DRAINAGE DISTRICT, Sheboygan County, Wisc.—Bids will be received, it is stated, by H. H. Sherwood, Secretary of the Board of Commissioners (P. O. Elkhart Lake) until 1 p. m. Aug. 11 for $115,149 6% 8-yr. (aver.) drainage bonds. Int. semi-ann. Cert. check for $5,000 required.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS VOTED.*—See City of Memphis item above.

SOLEBURY TOWNSHIP SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—An issue of $9,000 school bonds was sold "over the counter" to private investors, and the sale, it is stated, netted a premium of $219.

SOUTH BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—According to reports, Thos. Ganey, Borough Secretary, will receive bids until 8 p. m. Aug. 23 for $55,000 4½% improvement bonds. Interest semi-annual. Certified check for $1,000 required. A similar issue of bonds was advertised to be sold Aug. 6.—V. 105, p. 416.

SPARTANBURG, Spartanburg County, So. Caro.—*BIDS REJECTED—NEW OFFERING.*—T. J. Boyd, City Treasurer, advises us that all bids received on July 30 for the $40,000 4½% 20-year coupon sewerage-system-bonds—V. 105, p. 310—were rejected, but that proposals are now asked for until Aug. 27 for bonds bearing 5% interest.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 6 by R. D. Wise, Secretary of Sinking Fund Trustees, for the following bonds:

$65,000 00	4½%	street-impt. bonds. Denom. $1,000. Date Mar. 1 1916. Due $5,000 Sept. 1 1920 and $10,000 yearly on Sept. 1 from 1921 to 1926, incl.
11,040 72	5%	Wittenberg Ave. paving assess. bonds. Denoms. 4 for $1,577 25 and 3 for $1,577 24. Date May 1 1914. Due part each year on March 1 from 1918 to 1924, incl.
3,832 80	5%	Belmont Ave. macadam assess. bonds. Denom. $1,277 60. Date Sept. 1 1914. Due $1,277 60 yearly on March 1 from 1918 to 1920, incl.
8,940 80	5%	Limestone St. paving assess. bonds. Denom. $1,117 60. Date Sept. 1 1914. Due $1,117 60 each year on Mar. 1 from 1918 to 1925, incl.
3,357 20	5%	Washington St. paving assess. bonds. Denom. $479 60. Date Sept. 1 1914. Due part yearly on Sept. 1 from 1918 to 1924, incl.
5,380 93	5%	Arlington Ave. paving assess. bonds. Denoms. 6 for $672 62 and 3 for $672 61. Date Sept. 1 1914. Due part each year on Mar. 1 from 1918 to 1925, incl.
6,806 95	5%	Elmwood Ave. paving assess. bonds. Denoms. 7 for $850 87 and 1 for $850 86. Date Sept. 1 1914. Due part each year on Mar. 1 from 1918 to 1925, incl.

Int. ann. except on first issue, which is semi-ann. Prin. and int. payable at the office of the Treasurer. A deposit of 5% of the amount of bonds bid for is required with each bid. Tax duplicate 1916, full valuation, $61,642,400; tax duplicate 1917, $66,000,000 (est.); general bonds outstanding, $2,196,924; July 16 1917, $393,268; sinking fund cash investment, $274,484.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

STILLWATER, Tuscarawas County, Okla.—*BOND SALE.*—On July 25 the $4,000 5% 10-year light and water-plant bonds—V. 105, p. 310—were awarded to the Stillwater Nat. Bank at 101.50 and accrued int. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. West Terre Haute), Vigo County, Ind.—*BOND OFFERING.*—Reports state that Thomas Concannon, Township Trustee, will receive bids until 2 p. m. Aug. 20 for $46,500 5% school bonds.

SUTTON TOWNSHIP (P. O. Syracuse), Meigs County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 4 by W. J. Lawrence, Twp. Trustee, for $17,000 5% coupon bonds. Auth. Sec. 3298, Gen. Code. Denom. $50. Date Sept. 1 1917. Int. M. & S., payable at Racine Home Bank, Racine. Due part each year from Mar. 1 1918 to Mar. 1 1926. Certified check for 2% of the amount of bonds bid for, payable to the Treasurer, required. Bonded debt Sept. 1 1917, $17,000. No floating debt or sinking fund. Assessed valuation, $2,035,000.

SYRACUSE, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 14 by M. E. Conan, City Comptroller, for the following 4½% registered tax-free bonds:

$150,000 1-10-yr. local impt. bonds.	$100,000 1-20-yr. intercepting sewer.
10,000 1-5-yr. local impt. bonds.	507,000 1-20-yr. munic. impt. bds.
80,000 1-10-yr. street re-impt. bds.	

Denom. to suit purchaser. Date July 15 1917. Prin. and semi-annual interest at office of Columbia Trust Co., N. Y. Certified check for 2% of the amount of bonds bid for, payable to the above City Comptroller, required. Bonds to be delivered on Aug. 31 at the office of the Columbia Trust Co. of N. Y. The legality of these bonds will be approved by Caldwell & Masslich, of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued interest. Bonded debt (including these issues), $12,013,613; water bonds (included in above), $4,345,000; assessed valuation: Real estate, $136,211,262; assessed valuation of taxable property (estimated), $160,000,000.

TEMPLETON HIGH SCHOOL DISTRICT (P. O. Templeton), San Luis Obispo County, Calif.—*BONDS PROPOSED.*—It is stated that a petition has been circulated and received the unanimous indorsement of the voters in the district, asking the Trustees to vote a bond issue of $20,000 for the purpose of erecting a new high-school building.

TEXAS.—*BONDS PURCHASED BY STATE.*—On July 21 the following 5% bonds, aggregating $75,320, were purchased at par and int. by the State Board of Education for the Permanent School Fund:

Independent School Districts.

Amarillo	$15,000	Mexia	$10,000
East Bernard	10,000	Newcastle	2,000
May	10,000		

Common County School Districts.

Houston No. 76	$900	Van Zandt No. 73	$2,000
Hunt No. 1	2,100	Van Zandt No. 102	1,000
Hunt No. 80	2,500	Van Zandt No. 106	1,000
Hunt No. 92	2,000	Van Zandt No. 114	3,100
Hunt No. 114	1,820	Van Zandt No. 122	2,500
Madison No. 10	1,200	Van Zandt No. 123	2,500
Madison No. 24	1,500	Floyd No. 16	1,500
Shelby No. 5	1,000	Grayson No. 110	700
Van Zandt No. 57	1,000		

TILLAMOOK COUNTY (P. O. Tillamook), Oregon.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 17 by Erwin Harrison, County Clerk, for $200,000 5% road bonds. Denom. $50 or multiples thereof up to $1,000, at the option of the successful bidder. Date Oct. 1 1917. Int. semi-annual at office of County Treasurer or at fiscal agency in New York, at option of bidder. Due $20,000 yearly from 1920 to 1929 incl. Cert. check for 5% of par value of bonds bid for, payable to the above Clerk, required. Bids for any bond or number of bonds will be considered. Unconditional bids only will be considered.

TOLEDO, Lincoln County, Ore.—*BOND ELECTION.*—An election will be held Aug. 13, it is stated, to vote on the questions of issuing $12,000 water-works, $6,000 refunding and $9,000 funding bonds.

UNION, Hardin County, Ia.—*BOND SALE.*—We are advised that an issue of $5,000 water-works bonds was recently purchased by Geo. M. Bechtel & Co. of Davenport.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—*BOND SALE.*—We are advised that the $50,000 5% coupon school bonds offered on July 22, V. 104, p. 2669, have been awarded to Peoples & Drovers Bank of Washington C. H. at 100.01 and int.

UPPER YODER SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—Bids will be received until 7 p. m. Aug. 2 by Joseph E. Shreve, Secy. of the Board of Education (P. O. Johnstown R. D. 5), for $35,000 5% school bonds. Denom. $1,000.

VAN WERT INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Van Wert), Decatur County, Iowa.—*PURCHASER OF BONDS.*—The $20,000 5% 20-year (opt.) building bonds (V. 105, p. 310) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denoms. $500, $1,000 and $1,500. Due $500 yearly from 1 to 5 years incl., $1,000 yearly from 6 to 15 years, incl., and $1,500 yearly from 16 to 20 years incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On July 28 the $13,500 4½% 5½-year aver. impt. bonds—V. 105, p. 311—were awarded to Breed, Elliott & Harrison of Indianapolis for $13,516—100.118—and interest. Other bids were:

Miller & Co., Indianap..$13,511 00 | Fletch. Am. Nat. Bk., Ind. $13,508 10

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Gaston), Delaware County, Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, until Aug. 20 by C. Leach, Township Trustee, for $8,000 4½% school bonds.

WAYNE, Wayne County, Neb.—*BONDS DEFEATED.*—The question of issuing $30,000 5% 20-year street-impt. bonds—V. 105, p. 417—failed to carry at the election held July 31.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 15 by O. E. Lesh, County Treasurer, for the following 4½% road bonds:

$5,120 Samuel Duffy et al. road bonds of Lancaster Twp. Denom. $256.
6,800 Homer Crosbie et al. road bonds of Harrison Twp. Denom. $340.
4,000 Mort McAfee et al. road bonds of Harrison Twp. Denom. $200.

Date Aug. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl. Certified check for $200, payable to the above County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

WEST ALLIS SCHOOL DISTRICT (P. O. West Allis), Milwaukee County, Wisc.—*BONDS PROPOSED.*—The issuance of $150,000 for a new high-school building is under consideration, it is stated.

WEST SALEM SCHOOL DISTRICT (P. O. West Salem), La Crosse County, Wisc.—*BOND SALE.*—Of an issue of $45,000 bonds, the State of Wisconsin has purchased $25,000 bearing 4% int.; the remainder ($20,000) was awarded to local investors as 5% bonds.

WHITE FISH BAY, Milwaukee County, Wis.—*BOND SALE.*—On July 1 an issue of $50,000 bonds was awarded to the Wisconsin Trust Co. of Milwaukee.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 10 of the $5,397 4½% Cyrus H. Keiser et al. highway-impt. bonds of Richland Twp.—V. 105, p. 417. Proposals for these bonds will be received until 1 p. m. on that day by Forrest S. Deeter, County Treasurer. Denom. $269 85. Date Aug. 10 1917. Int. M. & N. Due $269 85 each six months from May 15 1918 to Nov. 15 1927, inclusive.

WHITMAN COUNTY SCHOOL DISTRICT NO. 136 (P. O. Colfax), Wash.—*BOND SALE.*—On July 21 $2,500 5% school bonds were awarded to the Farmers' State Bank of St. John at 100.40. Denom. $500. Date Aug. 1 1917. Ann. int. in August. Due Aug. 1 1922.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BONDS OFFERED BY BANKERS.*—The Kauffman-Smith-Emert Investment Co. and the Wm. R. Compton Co., both of St. Louis are offering to investors the $750,000 5% road-impt. bonds offered for sale by this county on July 10. For description of bouds see V. 104, p. 2670.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Bids will be considered until Aug. 8 for an issue of 5% school bonds not exceeding $16,000.

WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—*BOND SALE.*—On July 21 the $36,000 5% 5½-year aver. road-impt. bonds—V. 105, p. 98—were awarded to Seasongood & Mayer of Cincinnati at 100.11 and int. Other bidders were:

Prov. S. B. & T. Co., Cin..$36,025 20 | Weil, Roth & Co., Cin..*$36,018 00

* Less $320 for blank bonds and attorney's fees.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—*BOND OFFERING.*—W. W. Wyckoff, Secretary of the Board of Education will receive bids until 12 m. Aug. 6, for $150,000 not exceeding 5% 2-20-yr. (opt.) school bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:15 p. m. Aug. 20 by the School Board, D. I. Wagner, Secretary, for a $65,000 high-school-building bond issue on any or all of the following propositions:

1. Bonds to be issued for a term of 30 years, bearing int. at 4½%, payable semi-annually, free of State tax. The school district reserving the right to redeem bonds as follows: $10,000 after 5 years, $10,000 after 10 years, $10,000 after 15 years, $12,000 after 20 years and $13,000 after 25 years.

2. Bonds to begin to expire 2 years after date of issue and annually thereafter in such order that an annual tax beginning the year after issuance of said bonds, producing the same annual income, will pay all int. thereon and retire entire issue within 20 years, provided that as many bonds as the available assets will permit are redeemed annually. Bonds to bear 5% int., payable semi-ann. and the holder thereof to pay all taxes thereon.

3. Bonds to begin to expire 2 years after date of issue and annually there after in such order that an annual tax beginning the year after issuance of bonds, producing the same annual income, will pay all int. and State taxes and retire the entire issue within 20 years from the date of issue; provided, that as many bouds as the available assets will permit are redeemed annually. Bonds to bear 5% int., payable semi-annually, free from all State taxes.

$35,000 of the bonds are to be in denomination of $1,000 and $30,000 to consist of $500 bonds; the Board reserving the right to change the entire issue to $1,000 if the purchaser consents to the same. The bonds are to be dated not less than 10 days nor more than 20 days after the same are awarded to the successful bidder. Cert. check for $500, payable to Zerbe Township School District, required. Bonded debt (including this issue), $70,300. Assessed val. $2,400,302.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canada, Its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—On July 7 the $27,000 20-year and $12,000 30-year 5% school debentures—V. 104, p. 2670—were awarded, it is stated, to Brent, Noxon & Co. of Toronto.

BRITISH COLUMBIA (Province of).—*LOAN PROPOSED.*—It is reported that the Government will shortly issue a $2,000,000 loan for agricultural credits, under the new Farm Settlements Board.

BROCKVILLE, Ont.—*DEBENTURE OFFERING.*—C. A. McLean, Treas., will receive bids, it is stated, until Aug. 15 for $28,000 5½% 5-yr. debentures. Denoms. $100 to $1,000.

EAST VIEW, Ont.—*DEBENTURE SALE.*—We see it stated that two issues of 5½% local-impt. debentures, aggregating $14,000, were awarded on July 20 to Mulholland, Bird & Graham of Toronto.

HALIFAX, N. S.—*TEMPORARY LOAN.*—Local newspaper reports state that the Royal Bank of Canada has granted a loan of $200,000 at 5% to the city. The loan is to be secured by the hypothecation of debentures at the market price.

INGERSOLL, Ont.—*DEBENTURE SALE.*—An issue of $91,000 5½% debentures were sold, it is stated, to local investors at par.
In the "Chronicle" of June 23, page 2576, we reported the sale of $16,050 of the above debentures.

LAMBTON COUNTY (P. O. Sarnia), Ont.—*DEBENTURE SALE.*—On July 18 the $54,000 5½% 4-installment debentures—V. 105, p. 206—were awarded, it is stated, to Geo. A. Stimson & Co. of Toronto at 99.01.

LINDSAY, Ont.—*DEBENTURE SALE.*—Reports state that on July 12 the $60,000 6% 20-installment coupon water-works debentures—V. 105, p. 99—were awarded to W. A. Mackenzie & Co. of Toronto for $59,721, equal to 99.535.

LONDON, Ont.—*BONDS OFFERED BY BANKERS.*—Wood, Gundy & Co., Toronto, are offering to investors $760,000 5½% gold coupon bonds. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-annual int. (F. & A.) payable in gold at Bank of Montreal in Toronto, London and New York. Due Aug. 1 1922. General debenture debt, $6,929,063; less water-works debentures, $1,027,575; light and power debentures, $705,768; London & Port Stanley Ry. debentures, $900,000; sinking fund, $410,347; net debenture debt, $3,043,690. Assessed value for taxation, $39,362,178.

MERRICKVILLE, Ont.—*DEBENTURE SALE.*—An issue of $27,000 6% 18-installment debentures was awarded on July 23, it is stated, to Brent, Noxon & Co. of Toronto.

MONTREAL EAST SCHOOL DISTRICT (P. O. Montreal East), Que.—*CORRECTION.*—Using newspaper accounts we reported the sale in last week's issue of $50,000 bonds of the City of Montreal. This was an error, the transaction being $50,000 of bonds of Montreal East.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—It is reported that $500,000 5% 20-yr. road, bridge-construction and repair debentures were purchased by J. M. Robinson & Sons of St. John at 95.

NEW TORONTO, Ont.—*DEBENTURE SALE.*—On July 27 the $50,000 6% 1-30-year serial municipal water-works debentures (V. 105, p. 312) were awarded to C. H. Burgess & Co., of Toronto, at 97.78. Date Aug. 1 1917. Interest annually on Aug. 1. Other bids were:
A. E. Ames & Co., Toronto--97.50 | W. L. Slayton & Co., Toledo--93.76
Macdonald, Bullock & Co.,Tor.95.62 |

NEW TORONTO, Ont.—*DEBENTURE SALE.*—On July 16 $15,000 10-year and $25,000 20-year 5½% debentures were purchased by C. H. Burgess & Co. of Toronto at 94, reports state.

ORILLIA, Ont.—*DEBENTURE SALE.*—Reports state that on July 23 $53,000 6% 20-installment debentures were purchased by A. H. Martens & Co. of Toronto.

OSHAWA, Ont.—*DEBENTURES VOTED.*—The question of issuing $38,000 filtration-plant debentures carried, it is stated, at an election held July 16.

PRESTON, Ont.—*DEBENTURE SALE.*—An issue of $33,100 5½% 10-installment local-impt. and paving debentures was purchased on July 24, it is stated, by Geo. A. Stimson & Co. of Toronto.

ST. JOHN COUNTY (P. O. St. John), N. B.—*DEBENTURES AUTHORIZED.*—The Town Council at a meeting July 17 authorized the issuance of $4,500 sewer-extension debentures, it is stated.

ST. JOHNS, N. B.—*DEBENTURE SALE.*—On July 2 $20,000 5% refunding debentures were awarded to the Eastern Securities Co. of St. Johns at 94½. Denom. $500. Date July 2 1917. Int. J. & J. Due July 2 1942.

ST. MARYS, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 18, it is stated, to vote on the question of issuing $5,000 debentures for a bonus to the Thames Quarry Co.

SHERBROOKE PROTESTANT SCHOOL COMMISSION (P. O. Sherbrooke), Que.—*DEBENTURES NOT SOLD.*—The $75,000 5½% 30-year school debentures offered on July 4—V. 104, p. 2671—were not sold.

SIMCOE, Ont.—*DEBENTURE SALE.*—Local investors have purchased $4,840 local-impt. and $40,000 school debentures at 99.

TRENTON, N. S.—*DEBENTURE SALE.*—We see it stated that the four issues of 5% 20-year debentures, aggregating $35,000—V. 105, p. 206—were awarded to Peter Graham of New Glasgow at 90 and int.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 10, it is stated, to vote on the question of issuing $33,000 hospital and $17,000 municipal garage debentures.

WINNIPEG, Man.—*LOAN VOTED.*—At a meeting of the School Board held recently a motion was passed, it is stated, to the effect that the Board will borrow $100,000 from the Canadian Bank of Commerce to provide funds for capital expenditure during the ensuing year. J. A. McPerchar, Chairman of the Finance Committee, stated that the Board still had unsold debentures amounting to more than the proposed loan, but that the present condition of the money market was not favorable for the sale of municipal bonds. While the by-law authorized the borrowing of $100,000 only about half of that amount would be used, and interest will be paid, it is said, only on the money borrowed. The rate of interest will be 5½%. The bonds now in possession of the Board will be sold when the money market improves and the money realized will be used in paying for the loan.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—We are advised that an issue of $30,000 5½% 25-installment school bonds have been awarded to C. H. Burgess & Co. of Toronto.

NEW LOANS

$65,000

Zerbe Township School District,

Northumberland County, Pa.

BONDS

The School Board of Zerbe Township School District in Northumberland County, Pennsylvania, will receive bids for a Sixty-five Thousand ($65,000) dollar bond issue, on any or all of the following propositions, to wit:

First. Bonds to be issued for a term of thirty years, bear interest at the rate of 4½% per annum, payable semi-annually, free of State tax. The School District reserving the right to redeem bonds as follows, namely: Ten thousand ($10,000) dollars at the expiration of five years; ten thousand ($10,000) dollars at the expiration of ten years; ten thousand ($10,000) dollars at the expiration of fifteen years; twelve thousand ($12,000) dollars at the expiration of twenty years; and thirteen thousand ($13,000) dollars at the expiration of twenty-five years.

Second. Bonds to begin to expire two years after date of issue and annually thereafter in such order that an annual tax beginning the year after the issuing of the said bonds, producing the same annual income, shall pay all interest thereon and expire the entire issue within twenty years. *Provided*, that as many bonds as the available assets will permit are redeemed annually. The said bonds to bear interest at the rate of 5% per annum, payable semi-annually and the holder thereof to pay all taxes thereon.

Third. Bonds to begin to expire two years after date of issue and annually thereafter in such order that an annual tax beginning the year after the issuing of said bonds, producing the same annual income, will pay all interest and State taxes and redeem the entire issue within twenty years from the date of the issue. Provided, that as many bonds as the available assets will permit are redeemed annually. Bonds to bear interest at the rate of 5% per annum, payable semi-annually, free from all State taxes.

Thirty-five thousand ($35,000) dollars of said issue to be of one thousand ($1,000) dollars bonds and thirty thousand ($30,000) to consist of five hundred ($500) dollar bonds. The Board, however, reserving the right to change the entire issue to one thousand ($1,000) dollar bonds, if the purchaser thereof consents to the same.

The last assessed valuation of the District was two million four hundred thousand three hundred two ($2,400,302) dollars, the amount of the existing indebtedness of said District is five thousand three hundred ($5,300) dollars, the amount of the increase proposed is sixty-five thousand ($65,000) dollars. The purpose is for the erection and the equipment of a high school building in said School District.

Bonds to be dated not less than ten days nor more than twenty days after the same are awarded to the successful bidder. The Board reserves the right to determine which of the three propositions will be to the best advantage of the school district and award the said bonds to the highest responsible bidder for the said proposition.

All bids must be accompanied by a certified check for five hundred ($500) dollars made payable to the order of the Zerbe Township School District and must be in the hands of the Secretary on or before 7:15 P. M. on the TWENTIETH DAY OF AUGUST, A. D., 1917.

The Board reserves the right to refuse any or all bids.

Any additional information can be obtained from Abe L. Snyder, Esq., Solicitor, for the said School District, Shamokin, Pa.

D. F. REICHERT,
President.
D. I. WAGNER,
Secretary.

NEW LOANS.

$1,500,000

Territory of Hawaii

4% PUBLIC IMPROVEMENT BONDS

Series 1917

Sealed proposals will be received for all or any part of $1,500,000 Territory of Hawaii Public Improvement bonds, dated August 1, 1917, payable August 1, 1947, redeemable on or after August 1, 1937, coupon form with privilege of registration as to principal, interest 4% payable semi-annually, principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are direct chargo on consolidated revenues of the Territory; are exempt by law from taxation in the Territory and from taxation under the Federal Income Tax Law.

By decision United States Supreme Court, bonds of the Territory are exempt from taxation by any State or by any municipal or political subdivision thereof (232 U. S. 516).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island and for trust funds in New York.

United States Mortgage & Trust Company will prepare and certify the bonds and approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds of the United States.

Bids must be accompanied by certified check to order of Territorial Treasurer for two per cent of par value of bonds bid for, to be collected and retained as liquidated damages if purchaser defaults.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made September 5, 1917, at 11 A. M.; at United States Mortgage & Trust Company, New York City, unless otherwise agreed.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, N. Y., until 2 P. M. AUGUST 30, 1917, and at office of Territorial Treasurer, Honolulu, Hawaii, until 10 A. M. AUGUST 30, 1917, thereby closing reception simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Enclose bids in envelope marked "Proposal for 4% Public Improvement Bonds of Territory of Hawaii," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

Dated August 1, 1917.

C. J. McCARTHY,
Treasurer, Territory of Hawaii.

GEO. B. EDWARDS

BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property.

United States, Wes Indies Canada, Mexico

NEW LOANS

$175,000

The City of Bessemer, Michigan

SCHOOL BONDS

Notice is hereby given that sealed bids will be received by the Board of Education of the Public Schools of the City of Bessemer, Michigan, at the office of said Board, up to 3 o'clock p. m., of AUGUST 15TH, 1917, for the purchase of an issue of $175,000 of the school building bonds of said School District, to be dated September 1st, 1917, bearing 4½ per cent interest, payable semi-annually on the first days of March and September of each year.

Said bonds are 175 in number, of the denomination of $1,000 each, and both principal and interest are payable at the Corn Exchange National Bank of Chicago, Illinois.

Said bonds will mature serially, $7,000 in one year and $12,000 each year thereafter. The Board of Education reserves the right to reject any and all bids.

Any further information desired can be obtained by addressing said Board of Education.

ARTHUR LINTELMANN,
Secretary,
Bessemer, Michigan.

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South.

BOND DEPARTMENT

Mississippi Valley Trust Co.

ST. LOUIS

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916

The Company's business has been confined to marine and inland transportation insurance

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked o'f from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185 77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G STANTON FLOYD-JONES, Secretary

TRUSTEES

EDMUND L. BAYLIES.	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE.	NICHOLAS F. PALMER,	WILLIAM SLOANE.
CORNELIUS ELDERT,	WALTER WOOD PARSONS.	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES.	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A S. FRANKLIN,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr,
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.

United States and State of New York Bonds	$ 670,000.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00
Stocks and Bonds of Railroads	3,588,575.20
Other Securities	367,185.00
Special Deposits in Banks and Trust Companies	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	866,035.06
Bills Receivable	1,063,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98
Cash in Bank	2,808,785.77
Loans	135,000.00
	$17,458,990.74

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Premiums on Unterminated Risks	1,135,785.43
Certificates of Profits and Interest Unpaid	266,399.25
Return Premiums Unpaid	106,624.24
Taxes Unpaid	174,943 90
Re-insurance Premiums on Terminated Risks	373,669.04
Claims not Settled, including Compensation, etc	158,309 94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,210.29
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,668,850.00
	$13,546,488.69

Thus leaving a balance of		$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to		$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to		$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to		$ 245,472 80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at		$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by		$1,988,969.90
On the basis of these increased valuations the balance would be		$6,285,864.09

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES

Loans, Bonds and Investment Securities	$94,692,314 17
Overdrafts	16 28
Cash	7,627,530 59
Due from Banks	18,563,296 29
	$120,883,157 33

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,042,074 00
Reserved for Depreciation, etc	287,271 76
Circulating Notes	4,404,800 00
Deposits	106,149,011 57
	$120,883,157 33

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits · · $16,400,000

Pays Interest on Time Deposits, Current and Reserv Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Factors

JAMES TALCOTT, Inc.

225 Fourth Avenue, New York City

Founded 1854

Tel. Gramercy 4796—Cable Address Quomake

Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicits Correspondence from Manufacturers for the sale and financing of their ENTIRE PRODUCT

Engineers

THE

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Financiers Engineers Operators

Purchasers Contractors Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK
LONDON CHICAGO

General Engineering & Management Corporation

141 BROADWAY, NEW YORK.

Expert Operators and Engineers of

Electric Light, Power, Water, Gas, Ice and Street Railway Properties,

We are prepared at times to offer Entire Issues of Public Utility First Mortgage Bonds and Preferred Stocks.

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HUMPHREYS & MILLER, Inc.

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Power—Light—Gas

165 BROADWAY NEW YORK

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INVESTIGATIONS, REPORTS, DESIGNS AND CONSTRUCTION.

Hydro-electric developments, dams, water supply, flood control and reclamation works

120 BROADWAY NEW YORK

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Bldg. PHILADELPHIA

Adrian H. Muller & Son

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Corner Pine Street

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TWO SECTIONS SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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August 4, 1917

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1916.

Income for Year 1916	$92,439,475.14
Paid to Policy-holders during year	68,654,843.80
Reserves and Liabilities	526,421,926.51
Contingency and Dividend Funds	98,108,117.66
Assets	624,530,044.17
Insurance in Force	1,687,797,276.00
Annuities in Force	2,759,259.16

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F DIX, — Secretaries

"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Capital, - - - $1,000,000
Surplus and Profits, - $3,125,000
Deposits, - - - $56,000,000

S. G. BAYNE---President
C. C. THOMPSON---Vice-President
B. L. GILL---Vice-President
W. K. CLEVERLEY---Cashier
L. N. DeVAUSNEY---Assistant Cashier
H. W. DONOVAN---Assistant Cashier
O. M. JEFFERDS---Assistant Cashier
C. C. FISHER---Assistant Cashier
J. D. SMITH---Assistant Cashier
B. I. DADSON---Assistant Cashier
J. E. ORR---Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

Paterson, N. J.

First National Bank

Statement at Close of Business June 20 1917.

RESOURCES.		
Time Loans	$2,500,897 34	
U. S. and Other Bonds	1,371,888 75	
		3,872,786 09
Cash and Balances in Banks	$1,357,663 34	
Due from Treasurer U. S	10,800 00	
Demand Loans	434,595 76	
		1,803,059 40
Real Estate		308,800 00
		$5,984,645 49
LIABILITIES.		
Capital Stock, Surplus and Undivided Profits		$1,174,177 50
Circulation		290,997 50
Deposits		4,519,470 49
		$5,984,645 49

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $16,500,000

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President
SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
ELMER E. WHITTAKER, Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
HENRY P. TURNBULL, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dep

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business June 20 1917.

ASSETS—		
Loans and discounts		$42,991,250 00
U. S. bonds to secure circulation and deposits		1,800,000 00
Bonds, securities, &c		1,120,747 03
Banking house		770,000 00
Due from banks		1,070,076 93
Exchanges for Clearing House, &c		3,440,649 39
Due from U. S. Treasurer		185,800 00
Five per cent redemption fund		22,500 00
Cash on hand, viz.:		
Special	$1,778,757 00	
Legal-tender notes	671,365 00	
		2,450,122 00
Federal Reserve Bank		8,381,484 76
Customers' liabilities, letters of credit and acceptances		818,894 15
		$63,051,524 26
LIABILITIES—		
Capital stock		$3,000,000 00
Surplus fund		7,000,000 00
Undivided profits		1,676,113 31
National bank notes outstanding		442,792 50
State bank notes outstanding		10,830 00
Reserved for taxes		45,996 41
Deposits, viz.:		
Individuals, firms and corporations	$37,963,321 90	
Banks, bankers and trust companies	10,146,575 99	
U. S. Government deposits	1,147,000 00	
		49,256,897 89
Letters of credit and acceptances		818,894 15
		$63,051,524 26

OFFICERS.

J. B. MARTINDALE, President.
H. K. TWITCHELL, Vice-Pres. FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier. E. H. SMITH, Asst. Cashier.
I. B. HOPPER, Asst. Cashier. J. G. SCHMELZEL, Asst. Cashier.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business June 20 1917.

RESOURCES—		
Loans and Discounts		$7,719,818 27
United States Bonds		849,500 00
Other Bonds		2,745,060 23
Due from Banks		952,916 34
Cash and Exchanges		2,621,208 36
Customers' Liability Account Acceptances		496,408 44
		$15,384,911 64
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Profits (Earned)		848,319 67
Circulation		414,000 00
Deposits		11,828,670 72
Reserve for Taxes and Contingencies		120,522 92
Acceptances for Account Customers		533,379 33
Liberty Loan Account		640,019 60
		$15,384,911 64

JOHN T. SPROULL, President
DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President WILLIAM H. JAQUITH, Asst. Cash.
WALLACE A. GRAY, Asst. Cashier

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement of Close of Business June 20 1917.

ASSETS—	
Loans and Discounts	$8,823,765 29
Bonds and Securities	1,825,807 29
Banking House	618,500 00
Customers' Liability account of acceptances	628,743 49
Cash on Hand, in Banks and Due from United States Treasurer	2,503,811 99
	$14,400,628 06
LIABILITIES—	
Capital	$750,000 00
Surplus and Undivided Profits	781,444 83
Reserved for taxes	7,500 00
Circulating Notes	15,000 00
Acceptances Based on Imports and Exports	628,743 49
Bond Account	15,000 00
Deposits	12,202,939 74
	$14,400,628 06

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President. W. J. CONLON, Vice-President.
C. A. EVANS, Vice-President. C. S. PUTNAM, Cashier.
A. R. BRIGHAM, Vice-President. H. T. TILLSON, Assistant Cashier.

Collections on all New England Received on Favorable Terms.

Hartford-Aetna National Bank

ESTABLISHED 1792

RESOURCES $20,000,000

A. Spencer Jr., President

F. P. Furlong, V.-Prest. **W. S. Andrews, Asst. Cash.**
H. T. Holt, V.-Prest. **E. M. Crampton, Asst. Cash.**
A. G. Brainerd, Cashier **D. W. Hubbard, Asst. Cash.**

Special attention given to Hartford Collections

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES.		
U. S. Bonds to Secure Circulation		$400,000 00
Bonds and Stocks		796,553 00
U. S. Certificates of Indebtedness to Secure U. S. Deposits		600,000 00
Other U. S. Bonds		5,750 00
Time Loans and Discounts		7,870,205 80
Demand Loans	$3,115,815 53	
Due from—		
Federal Reserve Bank	$1,084,417 50	
Other Reserve Banks	1,003,276 08	
Other Banks	323,634 92	
U. S. Treasurer	20,942 81	
Exchanges	362,859 89	
Cash	609,826 32	
		6,520,773 05
Customers' Liability—Letters of Credit		3,836 43
Customers' Liability—Acceptances		40,000 00
		$16,237,118 28

LIABILITIES.		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits (Net)	399,102 11	
Reserves	35,000 00	
		$2,434,102 11
Circulation		397,400 00
Deposits—		
Individual	$9,840,281 89	
U. S. Deposits	600,000 00	
Bank	1,987,150 10	
Time	685,347 75	
		13,112,779 74
U. S. Bonds Borrowed		199,000 00
Acceptances		40,000 00
Letters of Credit		3,836 43
Bills Rediscounted		50,000 00
		$16,237,118 28

Henry S. Grew.....President Alexander Whiteside.....Vice-President
William S. B. Stevens..Vice-President Arthur E. Fitch.....Cashier
John W. Marno.....Assistant Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 20, 1917.

RESOURCES.	
Loans and Discounts	$6,490,917 65
United States bonds and other securities	3,570,795 16
Stock in Federal Reserve Bank	62,500 00
Banking house	100,000 00
Cash and due from banks	1,271,933 58
	$11,486,146 39
LIABILITIES.	
Capital	$1,000,000 00
Surplus and undivided profits	1,263,936 54
National Bank notes outstanding	991,000 00
Deposits	8,083,210 85
Bonds borrowed	143,000 00
	$11,486,146 39

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President & Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

First National Bank

OF JERSEY CITY

Statement at Close of Business June 20, 1917.

RESOURCES—	
Loans and discounts	$4,559,742 28
Due from banks and bankers	6,109,147 82
Real estate and securities	560,253 20
United States bonds	925,000 00
Cash	2,323,740 73
	$14,477,889 03
LIABILITIES—	
Capital	$400,000 00
Surplus and undivided profits	1,318,159 35
Circulation	395,300 00
Deposits	12,364,429 68
	$14,477,889 03

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-Pres.
HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cash.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and investments	$10,249,638 75
Due from banks	1,517,933 49
Customers' liability, account of acceptances	578,968 53
Exchanges for Clearing House	524,619 97
Cash and reserve	3,331,854 06
	$16,203,014 80
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and net profits	1,503,549 32
Circulation	598,600 00
Acceptances under Commercial Letters of Credit	578,968 53
Due Federal Reserve Bank	500,000 00
Deposits	12,016,896 95
	$16,203,014 80

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President & Cashier.

FRED. F. SPELLISSY,
Assistant Cashier.

R. LIVINGSTON SULLIVAN,
Assistant to President.

W. H. TRAPPE,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

"The reward for doing business right is more business."

Resources are now over $40,000,000

Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES		LIABILITIES.	
Loans and Investments	$52,011,671 84	Capital	$2,000,000 00
Letters of Credit and Acceptances	5,042,455 19	Surplus and Net Profits	5,226,893 17
Due from Banks	9,373,569 60	Due Federal Reserve Bank	5,379,865 11
Exchange for Clearing House	2,478,189 63	Circulation	1,079,700 00
Cash and Reserve	11,097,954 04	Letters of Credit and Acceptances	5,042,455 19
		Deposits	61,274,926 83
	$80,003,840 30		$80,003,840 30

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President
CHARLES M. ASHTON, Cashier
ALBERT W. PICKFORD, Asst. Cashier
ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.
FRANK G. ROGERS, Vice-President.
R. J. CLARK, Vice-President & Cashier.
W. K. HARDT, Vice-President.
W. A. BULKLEY, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.
W. R. HUMPHREYS, Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business June 20 1917

RESOURCES.

Loans and Investments	$30,159,173 35
Due from Banks	4,027,201 51
Exchanges for Clearing House	1,380,262 54
Cash and Reserve	5,610,510 43
	$41,177,147 83

LIABILITIES.

Capital	$1,500,000 00
Surplus and Undivided Profits	1,873,912 96
Unearned Discount	138,524 72
Bills payable to Federal Reserve Bank	3,000,000 00
Rediscounts With Federal Reserve Bank	200,000 00
Deposits	34,464,710 15
	$41,177,147 83

WM. A. LAW
President

KENTON WARNE
Vice-President
FREAS B. SNYDER
Vice-President
HARRY J. HAAS
Vice-President

THOMAS W. ANDREW
Cashier
CHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.

"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....$1,500,000
Total Resources.....15,000,000

Organized 1803 — National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

Loans and discounts	$58,784,890 43
Due from banks	16,619,711 72
Exchanges for Clearing House	6,169,637 70
Cash and reserve	19,418,745 66
Customers' liability under letters of credit and acceptances	10,393,597 52
	$111,386,483 03

LIABILITIES

Capital stock	$1,500,000 00
Surplus and net profits (earned)	5,477,583 71
Letters of credit	5,844,470 87
Acceptances	5,013,512 08
Acceptances of other Banks sold	188,627 58
Deposits	93,362,288 79
	$111,386,483 03

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President — WILLIAM S. MADDOX, Vice-President
HORACE FORTESCUE, Vice-President and Cashier
O. HOWARD WOLFE, Assistant Cashier — GEORGE F. GENTES, Assistant Cashier
STEPHEN E. RUTH, Assistant Cashier — DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier — EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD — **LETTERS OF CREDIT ISSUED**

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1917

ASSETS—

Cash in Vaults and Banks	$11,905,131 77
Collateral loans	28,237,366 01
Investment securities	20,267,829 66
Real estate	3,216,693 29
	$63,627,020 73

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,646,045 25
Dividend payable April 2 1917	225,000 00
Deposits	51,755,975 48
	$63,627,020 73

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. — E. S. PAGE, Vice-President. — A. A. JACKSON, Vice-President.
GEORGE H. STUART 3d, Treasurer. — SAMUEL W. MORRIS, Secretary.
THOMAS S. HOPKINS, Asst. Treasurer. — F. LEWIS BARROLL, Asst. Secy.
LARDNER HOWELL, Real Estate Officer. — JONATHAN M. STEERE, Trust Officer
JOHN M. OKIE, Asst. Real Estate Officer. — G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.
ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION. — REGISTRAR AND TRANSFER AGENTS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 20 1917.

RESOURCES.

Loans and Discounts		$5,513,672 17
Banking House		250,000 00
United States Bonds		500,000 00
Liberty Loan Bonds		575,750 00
Other Bonds		407,500 00
Other Securities		2,528 31
Bonds to Secure Postal Savings Funds		165,000 00
Federal Reserve Bank Stock		33,000 00
Due from Banks		2,739,646 56
Cash in Vaults		574,084 33
		$10,761,031 37

LIABILITIES.

Capital Stock		$600,000 00
Surplus and Profits (earned)		1,321,864 44
Circulation		471,700 00
Deposits—		
Individual	$6,037,164 39	
Banks	2,330,352 54	
		8,367,516 93
		$10,761,081 37

OFFICERS.

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — R. E. HARDING, Vice-President

E. B. VAN ZANDT, Vice-President

W. M. MASSIE, Cashier — RAYMOND C. GEE, Asst. Cashier

R. W. FENDER, Asst. Cashier — H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business June 30 1917.

RESOURCES.

Loans and Discounts		$15,036,106 33
U. S. Bonds for Circulation and Deposit		1,560,000 00
U. S. Treasury Certificates		425,000 00
Stock in Federal Reserve Bank		120,000 00
Bonds and Securities		2,329,489 54
Banking House, Furniture and Fixtures		1,800,000 00
Other Real Estate		39,889 44
Due from Banks and U. S. Treasurer	$5,420,870 99	
Cash and Clearing House Checks	4,911,307 28	
		10,332,178 27
Customers' Liability Letters of Credit		272,461 06
Customers' Liability Account of Acceptances		601,186 67
Total		$32,516,311 31

LIABILITIES—

Capital Stock	$5,000,000 00
Surplus and Profits	1,764,905 99
Quarterly Dividend of 3½%	87,500 00
Circulation	1,515,500 00
Deposits	25,619,757 59
Reserved for Taxes	75,000 00
Letters of Credit	272,461 06
Acceptances—Customers, Foreign Bks. & Banker	601,186 67
Bonds borrowed	80,000 00
Total	$32,516,311 31

JOHN E. BOUDEN JR., President

FRANK B. WILLIAMS, Vice-Pres. — JNO. B. FERGUSON, Vice-Pres. and Cashier

HARRY T. HOWARD, Vice-Pres.

J. D. O'KEEFE, Vice-Pres. — E. H. KEEP, Assistant Cashier

MAURITZ PYK, Vice-Pres. — N. E. BERTEL, Assistant Cashier

CHAS. de B. CLAIBORNE, Vice-President — S. J. McMAIN, Assistant Cashier

W. B. ALLISON, Assistant Cashier

N. M. WHITNEY, Vice-Pres. — LEEDS EUSTIS, Auditor

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, $20,000,000

James B. Forgan
Chairman of the Board

F. O. Wetmore
President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES		LIABILITIES	
Loans and discounts	$38,150,780 97	Capital	$1,000,000 00
Due from banks	9,858,635 55	Surplus and net profits	3,888,399 09
Cash and reserve	7,471,902 29	Letters of Credit	253,523 09
Exchanges for Clearing House	2,780,622 22	Deposits	53,373,542 44
Liability under Letters of Credit	253,523 09		
	$58,515,464 62		$58,515,464 62

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President

J. WM. HARDT, Cashier — E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	C. S. W. PACKARD	DANIEL B. WENTZ
HENRY TATNALL	ELLIS PUSEY PASSMORE	CHARLTON YARNALL	ARTHUR W. SEWAL
J. RUTHERFORD McALLISTER	J. A. HARRIS JR.	W. W. ATTERBURY	JOSEPH MOORE, JR.
FREDERICK L. BAILY	JOHN HAMPTON BARNES	EDGAR C. FELTON	LEWIS LILLIE
EFFINGHAM B. MORRIS	MORRIS L. CLOTHIER	EDWARD F. BEALE	

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus & Profits, $2,609,033

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. — SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. — ELISHA H. PERKINS,
BLANCHARD RANDALL, — DOUGLAS H. THOMAS,
WALDO NEWCOMER, — ISAAC M. CATE,
NORMAN JAMES, — ROBERT GARRETT.

GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) June 20, 1917.

RESOURCES—		
Loans and Discounts		$10,546,807 83
United States Bonds		1,275,000 00
Other Bonds and Stocks		252,594 00
Liberty Loan Bond Subscription		66,050 00
Banking House		800,000 00
Other Real Estate		45,163 05
Cash and Due from Banks	$4,603,276 63	
Due from United States Treasurer	50,000 00	
		4,653,276 63
		$17,638,891 51
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Undivided Profits		1,412,653 26
Circulation		983,597 50
Deposits		14,202,485 53
Reserved for Taxes and Interest		40,155 22
		$17,638,891 51

OFFICERS.

CHAS. E. CURRIER, Chairman .

ROBT. F. MADDOX, President — J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President — J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President — D. B. De SAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Presid't — R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President — J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

W. L. PEEL	E. H. INMAN	C. E. CURRIER
R. F. MADDOX	J. J. SPALDING	JAS. S. FLOYD
F. E. BLOCK	S. C. DOBBS	GEO. R. DONOVAN
ALBERT E. THORNTON	JAS. L. DICKEY	J. T. HOLLEMAN
DR. W. S. ELKIN	H. R. DURAND	J. EPPS BROWN

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.
T. N. AUSTIN, Assistant Cashier.

First & Old Detroit National Bank
DETROIT, MICH.

Statement at Close of Business June 20 1917.

RESOURCES—		
Loans and Discounts		$38,952,817 37
Liberty Loan Bond Subscription		787,020 00
U. S. Bonds		1,585,000 00
Bonds and Securities		7,061,473 44
Real Estate		560,500 00
Safe Deposit Vaults, Furniture & Fixtures		140,041 11
Federal Reserve Bank Stock Subscription		225,000 00
Cash Resources—		
Due from U. S. Treasurer	217,250 00	
Due from Banks	6,349,007 01	
Due from Reserve Agents	6,360,746 02	
Cash on Hand	4,892,960 32	
		17,809,963 35
		$67,121,815 27
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus Fund		2,600,000 00
Undivided Profits, Net		680,678 37
Reserved for Interest and Taxes		218,134 33
Circulation		1,267,797 50
Bond Account		200,000 00
Letters of Credit		4,957 95
Bills Payable with Federal Reserve Bank		2,500,000 00
Deposits		54,750,246 62
		$67,121,815 27

ALEX. McPHERSON, Chairman of the Board

EMORY W. CLARK, President	W. A. McWHINNEY, Asst. Cashier
WM. J. GRAY, Vice-President	ELMER E. FORD, Asst. Cashier
W. T. DeGRAFF, Vice-President	F. F. CHRISTIE, Asst. Cashier
RANK G. SMITH, Vice-President	RUSSELL E. SMITH, Asst. Cashier
ERLE B. MOON, Vice-President	JAMES A. WILSON, Asst. Cashier
DWARD C. MAHLER, Vice-Pres.	BYRON W. CLUTE, Asst. Cashier
HN H. HART, Vice-President	H. J. BRIDGMAN, Asst. Cashier
. G. NICHOLSON, V.-P. & Cash.	L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business June 20 1917.

RESOURCES.		
Loans and Discounts	$34,139,511 33	
Bonds	8,417,524 17	
Mortgages	16,265,886 05	
		$58,822,921 55
Banking House and Branch Buildings		1,250,000 00
Cash on Hand and Due from Banks		13,969,880 87
		$74,042,802 42
LIABILITIES.		
Capital Stock		$2,500,000 00
Surplus		2,500,000 00
Undivided Profits (net)		1,337,803 04
Deposits		67,654,999 38
		$74,042,802 42

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS.

JAS. T. KEENA, President.	R. T. CUDMORE, Cashier.
JOHN W. STALEY, Vice-President.	CHARLES H. AYERS, Asst. Cash'r.
F. A. SCHULTE, Vice-President	ENOCH SMITH, Assistant Cashier
H. P. BORGMAN, Vice-President	A. H. MOODY, Assistant Cashier.
JOHN R. BODDE, Vice-President.	GEO. T. COURTNEY, Auditor.
R. W. SMYLIE, Vice-President	AUSTIN E. WING, Asst. to Pres't.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business June 20 1917.

RESOURCES.

Loans and discounts		$5,621,014 85
U. S. bonds		1,127,000 00
Other bonds		1,155,447 95
Banking house		200,300 00
Cash		482,678 75
Customers Liability Account of Acceptances		196,000 00
Due from banks		1,021,576 65
		$9,804,018 20

LIABILITIES—

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	297,202 68
Circulation	700,000 00
Acceptances of Customers	196,000 00
Deposits	7,110,815 52
	$9,804,018 20

W. A. GODWIN, President — J. B. DEY JR., Asst. Cashier
A. B. SCHWARZKOPF, Vice-Pres. — C. S. WHITEHURST, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

THE Fifth-Third National Bank

of Cincinnati

Statement at Close of Business June 20 1917.

RESOURCES.

Loans		$19,205,604 28
U. S. Bonds		2,191,290 00
Other Bonds and Securities		4,456,864 05
Stock Federal Reserve Bank		127,500 00
Letters of Credit		1,539,606 80
Banking House		509,000 00
Cash and Due from Banks and U. S. Treasurer		8,123,593 23
		$36,144,458 36

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,624,595 96	
		$4,624,595 96
Circulation		2,014,297 50
Letters of Credit		1,540,406 80
U. S. and Other Bonds		2,327,918 00
Deposits		25,637,240 10
		$36,144,458 36

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, V.-Pres. — MONTE J. GOBLE, Cashier.
CHARLES T. PERIN, Asst. Cash. — FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cashier. — SAM'L McFARLAND, Asst. Cash.
L. E. VANAUSDOL, Asst. Cash. — EDWARD A. VOSMER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over $93,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

LOANS		$28,590,685 93
U. S. BONDS		1,930,000 00
INVESTMENT SECURITIES		4,404,421 17
STOCK IN FEDERAL RESERVE BANK		120,000 00
REAL ESTATE		59,315 36
EQUITY IN BANKING HOUSE		1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT		48,365 06
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES		399,999 99
CASH AND DUE FROM BANKS		7,389,625 17
TOTAL		$44,292,412 68

LIABILITIES.

CAPITAL	$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	461,185 98
SPECIAL GUARANTY FUND	297,453 34
DISCOUNTS COLLECTED BUT NOT EARNED	166,423 78
RESERVE FOR ACCRUED INTEREST	123,800 00
RESERVED FOR TAXES	38,536 62
CIRCULATION	1,579,997 50
LETTERS OF CREDIT	48,365 06
ACCEPTANCES BASED ON IMPORTS & EXPORTS	399,999 99
NOTES & BILLS REDISCOUNTED	1,672,000 00
BILLS PAYABLE	300,000 00
DEPOSITS	35,204,650 41
TOTAL	$44,292,412 68

OFFICERS

FRED VOGEL JR, President

WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier
J. C. PARTRIDGE, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER
CHARLES ALLIS
JOHN I. BEGGS
WM. BIGELOW
ROBERT CAMP
M. T. CUDAHY
OTTO H. FALK
ADOLPH FINKLER
FRED. T. GOLL
D. C. GREEN
HOWARD GREENE
A. K. HAMILTON
H. AUGUSTUS LUEDKE
STUART H. MARKHAM
GEO. P. MILLER
H. J. NUNNEMACHER
LUDINGTON PATTON
CHAS. F. PFISTER
WM. W. PLANKINTON
EDWARD A. UHRIG
FRED VOGEL JR.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 20 1917

RESOURCES—	
Loans and discounts	$12,346,413 14
Overdrafts	2,999 82
United States bonds	400,000 00
Other bonds and stocks	129,000 00
Federal Reserve Bank Stock	52,500 00
Real Estate	46,000 00
CASH AND DUE FROM BANKS	6,715,053 06
	$19,691,966 02
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	500,000 00
Undivided profits	222,413 80
Discounts collected but not earned	140,147 41
Reserved for taxes	16,364 61
Circulation	100,000 00
DEPOSITS	17,463,040 20
	$19,691,966 02

OFFICERS

M. A. TRAYLOR, President
S. T. KIDDOO, Vice-President
G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier
L. L. HOBBS, Asst. Cashier
D. R. KENDALL, Asst. Cashier

DIRECTORS

James H. Ashby
Samuel Cozzens
G. F. Emery
S. T. Kiddoo
Arthur G. Leonard
Halsey E. Poronto
J. A. Spoor
Edward F. Swift
M. A. Traylor
F. E. White
Thomas E. Wilson

FINANCIAL institutions in all parts of the country desiring prompt and satisfactory Banking and Trust Company service are invited to correspond with us.

High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

Our officers extend careful personal attention to every matter entrusted to our care.

OFFICERS

LUCIUS TETER—President
EDWARD P. BAILEY—Vice-President
JOHN A. McCORMICK—Vice-President
RAYMOND E. DURHAM—Vice-President
W. T. BACON—Vice-President
WM. M. RICHARDS—Cashier
W. A. NICOL—Assistant Cashier
WILLIAM T. ANDERSON—Assistant Cashier
EDWARD J. PRESCOTT—Secretary
JOHN C. ARMSTRONG—Assistant Secretary
F. O. BIRNEY—Assistant Secretary
H. L. SCHMITZ—Manager Real Estate Loan Dept.
C. H. FOX—Asst. Mgr. Bond Dept.
JESS B. HAWLEY—Asst. Mgr. Bond Dept.
LEROY E. WILSON—Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS June 20 1917

RESOURCES		LIABILITIES	
Loans	$20,047,471 34	Capital Stock Paid In	$2,000,000 00
United States and Other Bonds	1,690,494 58	Surplus	1,000,000 00
Other Securities, &c	108,009 40	Undivided Profits	281,071 78
Liberty Loan Bond Subscription	47,961 00	Contingent Account	100,000 00
Stock of Federal Reserve Bank	90,000 00	Reserved for Taxes	12,000 00
Customers' Liability Under Letters of Credit	18,340 00	Dividends Unpaid	3,420 50
		Currency in Circulation	100,000 00
Customers' Liability Account of Acceptances	62,794 19	Letters of Credit	25,017 23
		Acceptances Based on Imports & Exports	62,794 19
Cash and Exchange	8,853,296 11	Deposits	27,334,062 92
Total	$30,918,366 62	Total	$30,918,366 62

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-President
ROBERT M. McKINNEY, 2nd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS $33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
JOHN R. WASHBURN, Vice-President
WILSON W. LAMPERT, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
JOHN F. CRADDOCK, Manager Credit Dept.
JOSEPH McCURRACH, Manager Foreign Dept.
R. G. DANIELSON, Manager Transit Dept.

First National Bank
DENVER, COL.

Statement at Close of Business June 20 1917.

RESOURCES—		
Loans and Discounts		$11,193,455 65
Stocks, Bonds and Securities		6,379,723 44
Subscription to Federal Reserve Bank Stock		67,500 00
Real Estate		270,147 73
Furniture and Fixtures		174,934 43
U. S. Bonds for Circulation and Deposits		1,225,000 00
Due from Banks		7,602,267 93
Cash on Hand		2,845,823 86
		$29,758,853 09
LIABILITIES—		
Capital Stock		$1,250,000 00
Surplus		250,000 00
Undivided Profits		152,129 24
Circulation		999,400 00
Reserved for Taxes		15,605 82
Deposits		27,091,718 03
		$29,758,853 09

OFFICERS

H. J. ALEXANDER, President — D. R. PLATT, Assistant Cashier
O. C. PARKS, Vice-President — C. C. HENDRIE, Asst. Cashier
GERALD HUGHES, Vice-President — ORLANDO PRESTON, Asst. Cash'r
J. C. HOUSTON, Cashier — G. M. HAUK, Asst. Cash'r & Aud.

DIRECTORS

A. V. HUNTER, Chairman of the Board.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	J. W. Morey
John Evans	J. C. Houston	J. K. Mullen
E. B. Field	Gerald Hughes	C. C. Parks
J. C. Gunter	Thos. Keely	M. D. Thatcher
C. S. Haughwout	C. M. MacNeill	R. C. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

FIRST AND SECURITY MINNEAPOLIS NATIONAL BANK

Resources over
$73,000,000

Bankers who require the services of a thoroughly progressive yet sound and conservative institution will appreciate the service we render. Correspondence invited.

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY — OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business June 21, 1917

RESOURCES

Loans and Discounts		$55,630,449 34
Customers' Liability under Letters of Credit		2,817,051 81
United States Bonds		2,477,850 00
Other Bonds and Mortgages		12,929,010 31
Due from Banks and Bankers	$22,846,341 55	
Cash and Checks for Clearing House	10,253,050 15	33,099,391 70
		$106,953,753 16

LIABILITIES

Capital	$3,000,000 00
Surplus	8,000,000 00
Undivided Profits	661,247 37
Reserved for Accrued Interest and Taxes	132,545 68
Liability under Letters of Credit	2,817,051 81
Deposits	92,342,907 30
	$106,953,753 16

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

OFFICERS

ORSON SMITH — Chairman of the Board
EDMUND D. HULBERT — President
FRANK O. NELSON — Vice-President
JOHN E. BLUNT Jr — Vice-President
C. E. ESTES — Vice-President
F. W. THOMPSON — Vice-President
H. G. P. DEANS — Vice-President
P. C. PETERSON — Cashier
JOHN J. GEDDES — Assistant Cashier
F. E. LOOMIS — Assistant Cashier
LEON L. LOEHR — Secretary and Trust Officer
A. LEONARD JOHNSON — Assistant Secretary
G. F. HARDIE — Manager Bond Department

DIRECTORS

FRANK H. ARMSTRONG, President Reid, Murdoch & Co.
CLARENCE A. BURLEY, Attorney and Capitalist.
HENRY P. CROWELL, President Quaker Oats Company.
HALE HOLDEN, President Chicago, Burlington & Quincy Railroad Company.
MARVIN HUGHITT, Chairman Chicago & North Western Railway Company
EDMUND D. HULBERT, President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, Chairman.
ALBERT A. SPRAGUE, II., President Sprague, Warner & Co.
HOMER A. STILLWELL, President Butler Brothers.
MOSES J. WENTWORTH, Capitalist.

CHICAGO

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

Time Loans	$51,927,845 17	
Demand Loans	12,710,579 56	
		$64,638,424 73
United States Bonds		50,000 00
Other Bonds		5,292,564 77
Stock in Federal Reserve Bank		240,000 00
Bank Building		2,000,000 00
Customers' Liability on Letters of Credit		508,108 81
Customers' Liability on Acceptances		307,180 38
Cash on Hand and Checks for Clearing House	$9,045,380 74	
Due from Federal Reserve Bank	6,971,458 14	
Due from Banks	20,625,119 67	
Due from Treasurer of United States	52,500 00	
		36,694,458 55
		$109,730,737 24

LIABILITIES.

Capital		$3,000,000 00
Surplus		5,000,000 00
Undivided Profits		2,574,341 49
Dividends Unpaid		124 00
Reserved for Taxes		71,118 82
Liability on Letters of Credit		508,108 8
Liability on Acceptances		307,180 3
Deposits: Banks and Bankers	$40,442,402 58	
Deposits: Individual	57,827,461 16	
		98,269,863 7
		$109,730,737 2

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
D. A. MOULTON, Vice-President.
OWEN T. REEVES JR., Vice-President
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Vice-President.
JAMES G. WAKEFIELD, Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.
N. J. FORD, Asst. Cashier.
J. A. WALKER, Asst. Cashier.
CHARLES NOVAK, Asst. Cashier.

DIRECTORS.

WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
CLYDE M. CARR
ERNEST A. HAMILL
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
MARTIN A. RYERSON
J. H. SELZ
EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE · **LETTERS OF CREDIT** · **CABLE TRANSFERS**

THE

National Bank of Commerce

IN ST. LOUIS

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis.

Correspondence cordially invited.

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Statement at Close of Business June 20 1917.

RESOURCES.		
Bills discounted	$19,318,049 68	
Demand loans	4,453,670 67	
		$23,771,720 35
Overdrafts		18,005 23
U. S. Bonds and Securities to secure circulation		800,000 00
U. S. Bonds and Treasury Certificates		71,500 00
Redemption Fund		40,000 00
Other bonds and stocks		2,129,175 75
Real estate, furniture and fixtures, &c		228,580 04
Liberty Loan Bonds		1,763,480 00
Cash—		
With other banks	7,017,138 03	
In Vaults and with Federal Reserve Bank	5,586,064 56	
		12,603,202 69
		$41,425,663 96
LIABILITIES.		
Capital stock		$2,000,000 00
Surplus and undivided profits		2,825,859 99
Reserved for taxes		25,000 00
Circulation		746,200 00
U. S. Treasury Certificates		582,000 00
Deposits		35,246,603 97
		$41,425,663 96

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Invidivuals.

WALKER HILL, President.
FRANK O. HICKS, Vice-Pres. JOSEPH S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
WILLIAM H. HETTEL, Asst. Cashier

The Market Place of the Northwest

MINNEAPOLIS is the gateway of the Northwest. Through it flow great quantities of merchandise and material going to and from the rich country that lies between the headwaters of the Mississippi and the Pacific.

Your bank transactions resulting from this great business, if entrusted to the Northwestern National Bank, will be handled with accuracy and understanding.

Resources $53,500,000

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 20 1917.

RESOURCES—		
Loans and Discounts		$12,570,117 53
United States Bonds at Par		751,000 00
Federal Reserve Bank Stock		60,000 00
Bonds, Securities, &c		840,031 00
Stock in Commercial Fireproof Building Co. (Bank Building)		300,000 00
Other Real Estate Owned		26,860 49
Customers' Liability on Letters of Credit		68,662 52
Furniture and Fixtures		186,500 00
Five Per Cent Fund		37,500 00
Cash and Due from Banks		4,690,170 19
		$19,530,841 73
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus		500,000 00
Undivided Profits Less Expenses and Taxes Paid		269,035 79
Reserved for Taxes		11,921 82
Reserved for Interest		32,924 69
Circulation		749,997 50
Letters of Credit		72,302 52
Deposits		16,394,659 41
		$19,530,841 73

A. J. WATERS, President
WM. W. WOODS, Vice-President GEO. E. F. DUFFET, Asst. Cashier
M. J. MONNETTE, Vice-President GEO. BUGBEE, Asst. Cashier
E. T. PETTIGREW, Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling collections on all California points

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 20 1917.

RESOURCES.		
Loans and Discounts		$22,597,953 26
Bonds, Securities, &c		2,054,831 25
U. S. bonds to secure circulation		1,250,000 00
Furniture and fixtures		175,000 00
Real Estate owned		54,179 10
Customers' liability letters of credit		302,624 34
Other assets		20,768 84
Cash and sight exchanges		8,867,187 84
		$35,322,544 63
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		2,733,607 40
Circulation		1,249,797 50
Reserved for taxes		48,845 16
Letters of credit		338,074 19
Deposits		29,452,020 38
		$35,322,544 63

J. M. ELLIOTT, Chairman Board of Directors

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Of San Francisco

Statement at Close of Business June 20 1917.

RESOURCES—

Loans and Discounts	$28,570,428 50
U. S. Bonds to secure circulation at par	3,500,000 00
Other U. S. Bonds at par	1,000,000 00
Other Bonds	10,473,138 17
Other Assets	1,077,306 42
Customers' Liability on Letters of Credit	7,461,141 94
Cash and Sight Exchange	25,722,122 57
	$77,804,137 15

LIABILITIES—

Capital Stock	$4,000,000 00
Surplus and Undivided Profits	2,311,258 22
Circulation	3,427,800 00
Letters of Credit, Domestic and Foreign	7,461,141 94
Deposits	60,603,936 99
	$77,804,137 15

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THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. **Organized 1870.**

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Accounts Invited from Banks, Corporations and Individuals.

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JOSEPH G. HOOPER, Manager

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Chartered 1822

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NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE.

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PARIS
41 Boulevard Haussmann

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JULY.

Events connected with the great conflict in Europe played an unusually prominent part in affairs during July. Among these events the happenings in both Russia and Germany were fraught with unusual consequences and were momentous in character. The Russian military offensive, undertaken with so much confidence the previous month, came to an inglorious end—largely owing to the disloyalty and cowardice of large portions of the army—and the permanence and stability of the revolutionary government itself at times seemed to be at stake. In the end a reconstruction of this government occurred, Kerensky, the virtual head of the revolutionary movement, becoming Premier, and finally being made practically dictator. This was recognizion of the fact that heroic measures were necessary for dealing with a situation which was rapidly drifting into chaos and which if not taken actively in hand threatened to develop into anarchy.

In Germany the demand for internal political reforms, more particularly the enlargement of the electoral franchise in Prussia, and the apparently equally insistent demand for some open declaration of German peace terms, occasioned, it would seem, growing political dissensions, and this created a situation which naturally absorbed the attention of the whole world because of its bearing on the prosecution and the eventual conclusion of the war. The outcome of these political dissensions and of the internal friction was the retirement of the German Chancellor, Dr. von Bethmann-Hollweg. For some time previously there had been reports of another peace speech by the German Chancellor at which the German Government's desire for peace was again to be proclaimed, but after the date for making the speech had several times been postponed, it finally appeared that it had been delivered at a secret session of the Reichstag, supposedly on Monday, July 9. The Chancellor is reported to have said that "the formula of peace without annexation is unacceptable to us. We cannot declare our terms of peace. We must fight and conquer." The Chancellor was also stated to have severely criticised Mathias Erzberger, a prominent representative of the clerical (Catholic) centre, for a sensational speech on July 7 before the main committee of the Reichstag, attacking the Admiralty and Pan-Germans as the great obstacles to peace and advocating peace without annexations or indemnities and the introduction of Parliamentarianism. Erzberger, however, it appears, in these remarks was not speaking in behalf of his

party, and Dr. Peter Spahn, President of the clerical party, and its floor leader, took occasion to declare, it was stated, that the party as yet had taken no position on the subjects raised in Erzberger's speech. The Chancellor was represented as having declared Erzberger's attitude as unpatriotic.

Accounts, however, were more or less vague and indefinite as to what was actually occurring, and while at first statements were current that Bethmann-Hollweg had declared that he considered it his duty to retain his post in order to protect the Fatherland from injury, later advices brought the news that the German Chancellor had offered his resignation to the Kaiser and that he and the entire German Government would withdraw. As indicating what wild rumors were current, one report which found publication on Saturday morning, July 14, was to the effect that the Kaiser himself had abdicated and was to be succeeded by one of his younger sons—Prince Joachim. Another report, apparently as baseless as the abdication story, had it that the Reichstag had gone on strike and had refused to vote a war credit unless the Government declared its policy regarding peace and reform. The one thing certain was that the Kaiser was dealing with a political crisis in the affairs of the Government. Among the mass of conflicting reports and statements, it appeared that an inter-party committee of the Reichstag had been considering the text of a joint resolution on the question of peace which was to be moved at an early date. It also appeared that a conference of the German Crown Council had occurred on Thursday, July 12, in the presence of the Crown Prince. The latter had been called to Berlin from the military front in France by the Kaiser himself. An official communication, issued in Berlin on that day, said Emperor William had expressed the opinion that the political and constitutional reforms demanded by the Reichstag were such that they concerned not merely himself but his successor, inasmuch as they would be permanent. For that reason the Emperor had summoned the Crown Prince to attend one or more Crown Councils at which final decision regarding the extent to which the Crown and the Government would make concessions to the Reichstag would be reached.

The Crown Prince's part in the affair seems to have consisted in consulting the party leaders in the Reichstag and reporting his conclusions to the Emperor. Perhaps the result was a foregone conclusion, inasmuch as it was known that the Crown Prince never entertained very friendly sentiments for Bethmann-Hollweg. At all events, the resignation of the Chancellor followed. It appeared that as early as July 9 the resignation of Foreign Minister Zimmermann and Vice-Chancellor Helfferich had been accepted at a session of the Crown Council which had lasted until 1 a. m. of the 10th. Other incidents of the situation were that Maximilian Harden's publication, "Die Zukunft," had been suppressed for the remainder of the war—this according to the Berlin "Tageblatt,"—and that Herr Harden had been "mobilized" under the Auxiliary Civil Service law and would be employed as a military clerk.

All these movements followed the reconvening of the War Committee of the Reichstag on July 6. The opening session was marked by a speech by the President, who said that the war continued to rage and remarked upon what a "shocking amount of misery and distress would be spared the world if Germany's enemies had agreed to the magnanimous peace offer of Emperor William and his allies to find a peace which would preserve the honor and the interests of all nations."

It was made known on July 14 that Dr. Georg Michaelis, formerly Prussian Under Secretary of Finance and Food Commissioner, had succeeded to the Chancellorship. Little apparently was known of his convictions by the outside world, and if he is a man of decided views he had had the rare success of not antagonizing any important elements in political life. That the Emperor, though yielding to necessity, parted reluctantly with von Bethmann-Hollweg was evident from the autograph letter which he addressed to him, reading as follows:

I decide with a heavy heart by to-day's decree to grant your request to be relieved from your office. For eight years you have occupied the highest and most responsible offices in the Imperial and State services with eminent loyalty, and have successfully placed your brilliant powers and personality at the services of the Kaiser and the Empire and the King and the Fatherland.

In the most grievous times that have ever fallen to the lot of the German countries and peoples—times in which decisions of paramount importance for the existence and future of the Fatherland have had to be taken—you have stood by my side with counsel and aid. It is my heart's desire to express my most cordial thanks for your faithful service.

Dr. Michaelis, the new Chancellor, delivered his first speech in the Reichstag on July 19. Previous to this, however, Emperor William had summoned Field Marshal von Hindenburg, Chief of the General Staff, and General Ludendorff, the Chief Quartermaster-General, for a conference with members of the Reichstag. This was alleged to have been for the purpose of influencing action on the peace resolution to be acted upon by the Reichstag. There do not appear to have been, however, any doubts concerning this resolution, as the draft of it which the majority bloc of the Centre, Radicals and Socialists had decided on July 13 to introduce upon the reassembling of the Reichstag was adopted July 20 by that body by a vote of 214 to 116, with 17 not voting. The resolution read as follows:

As on Aug. 4 1914, so on the threshold of the fourth year of the war the German people stand upon the assurance of the speech from the throne: "We are driven by no lust of conquest."

Germany took up arms in defense of its liberty and independence and for the integrity of its territories. The Reichstag labors for peace and a mutual understanding and lasting reconciliation among the nations. Forced acquisitions of territory and political, economic and financial violations are incompatible with such a peace.

The Reichstag rejects all plans aiming at an economic blockade and the stirring up of enmity among the peoples after the war. The freedom of the seas must be assured. Only an economic peace can prepare the ground for the friendly association of the peoples.

The Reichstag will energetically promote the creation of internationa judicial organizations. So long, however, as the enemy Governments do not accept such a peace; so long as they threaten Germany and her allies with conquest and violation, the German people will stand together as one man, hold out unshaken and fight until the rights of itself and its allies to life and development are secured. The German nation united is unconquerable.

The Reichstag knows that in this announcement it is at one with the men who are defending the Fatherland in the heroic struggles. They are sure of the undying thanks of the whole people.

In his speech the new Chancellor said that "Germany did not desire the war in order to make violent conquests, and therefore will not continue the war a day longer merely for the sake of such conquests, if she can obtain an honorable peace." He declared, however, that the Germans wished "to conclude peace as combatants who have successfully accomplished their purpose and proved themselves invincible first. A condition of peace," he continued, "was the inviolability of Germany's territory. No parley was possible with the enemy demanding the cession of German soil." Peace, he said, must offer the foundation of a lasting reconciliation of nations. "It must," he continued, "as expressed in your resolution, prevent nations from being plunged into further enmity through economic blockades and provide a safeguard that the league in the arms of our opponents does not develop into an economic offensive alliance against us. These aims may be attained within the limits of your resolution, as I interpret it. We cannot again offer peace. We have loyally stretched out our hands once. It met no response, but with the entire nation, and with Germany, the army and its leaders, in accord with this declaration, the Government feels that if our enemies abandon their lust for conquest and their aims at subjugation, and wish to enter into negotiations, we shall listen honestly and readily for peace to what they have to say to us. Until then we must hold out calmly and patiently." With reference to America's part in the war, Dr. Michaelis had the following to say:

We look without serious concern upon the optimistic sentiment in the Entente countries caused by America's intervention. It is easy to reckon how much tonnage is necessary to transport an army from America to Europe, how much tonnage is required to feed such an army. France and England are scarcely able to feed and supply their own armies without influencing the economic situation still further. After our previous success we shall be able to master this situation also through our fleet, particularly the submarines. That is our firm conviction and assurance. We and our allies, therefore, can look forward to any further development of military events with calm security.

The burning question in our hearts, however, is how much longer the war is to last.

Count von Roedern, German Finance Minister, replaced Dr. Karl Helfferich as Secretary of the Interior and on July 15 it was reported that Count Brockdorff-Rantzau, the German Minister at Copenhagen, had been selected to succeed Dr. Alfred Zimmermann as Imperial Foreign Secretary. On July 17, it was said that the Catholic Centre Party had adopted a long apology for the action of Deputy Mathias Erzberger in attacking the Pan-Germans and submarine campaign.

With reference to the franchise reforms, Emperor William took occasion while Bethmann-Hollweg was still in office to declare his position by the issuance of a decree directed to the President of the State Ministry, which was made public July 13, and which was in these words:

> Upon the report of my State Ministry, made to me in obedience to my decree of April 7 of the current year, I herewith decide to order a supplement to the same, that the draft of the bill dealing with the alteration of the electoral law for the House of Deputies, which is to be submitted to the Diet of the Monarchy for decision, is to be drawn upon the basis of equal franchise.
>
> The bill is to be submitted in any case early enough that the next elections may take place according to the new franchise. I charge you to make all necessary arrangements for this purpose.
>
> (Signed) WILLIAM.

The British Premier was not favorably impressed with the speech of Dr. Michaelis and speaking at a patriotic demonstration in Queens Hall, on July 21, in commemoration of the Belgian Independence Day called it a mere sham, facing all ways. He said he had sought in the Chancellor's speech for something from which he could hope for the ending of the bloody struggle. "But," he declared, "I see in it a sham independence for Belgium, a sham democracy for Germany, a sham peace for Europe; and I say that Europe has not sacrificed millions of her gallant sons to set up a sanctuary for sham." Mr. Lloyd George asked what hope there was in the Chancellor's speech of peace, and answered his question as follows:

> I mean an honorable peace, which is the only possible peace. It is a dexterous speech, a facing-all-ways speech. There are phrases for those who earnestly desire peace—many of them—but there are phrases which the military powers of Germany will understand, phrases about making the frontiers of Germany secure. That's the phrase which annexed Alsace-Lorraine; that's the phrase which has drenched Europe in blood since 1914; that's the phrase—if they dare—that will annex Belgium and Courland; that's the phrase which will once more precipitate Europe into a welter of blood within a generation unless that phrase is wiped out by the statesmanship of Europe.
>
> There are phrases for men of democratic minds, but there are phrases to satisfy the junkers, and there are other phrases which mean nothing. It is the speech of a man waiting on the military issue. It is a speech that may be made better by improving the military situation, and if the Germans win in the West, if they destroy the Russian army in the East, if the Turks drive Great Britain out of Mesopotamia, and if the U-boats sink more merchant ships, then that speech, believe me, means annexation all around and military autocracy more firmly.
>
> What manner of Government the Germans choose to rule over them is entirely a matter for the German people themselves, but as to what manner of Government we can trust to make peace, that is our business. Democracy is in itself a guarantee of peace, but if it cannot be got in Germany, then we must secure other guarantees as a substitute.
>
> The speech of the German Chancellor meant that for the moment the military party in Germany had won and showed that those in charge of affairs had elected for war.

A peace resolution moved in the British House of Commons by James Ramsay MacDonald, Socialist and Labor member, was defeated on July 26 by a vote of 148 to 19. In the discussion incident to action on the resolution former Premier Asquith stated that peace had become the supreme interest of mankind, but subject to an all-important condition —that it is a peace which does not defeat the purpose for which the great nations entered upon and had continued the war and that it does not turn to waste the immeasurable loss and suffering which they had shared and were sharing.

In this country the matter of price fixing of commodities became a subject of surpassing importance. Secretary of War Baker had on June 30 as President of the Council of National Defense, repudiated the fixing of a tentative price of $3 a ton for bituminous coal supplied to the Government under an agreement reached at a conference in Washington on June 28 between representatives of the coal producers, Mr. Lane, Secretary of the Interior, a member of the Council of National Defense, and members of the Council's committee on coal production and the Federal Trade Commission. This was followed on July 2 by the action of Secretary of the Navy Daniels in declining to accept the recommendation that the Government pay for aluminum the price proposed by the producers. The price recommendation was made by Arthur V. Davis, President of the Aluminum Co. of America, in his capacity as chairman of a sub-committee on aluminum of the Council of National Defense. The producers, it was said, were prepared to furnish aluminum to the Government at 27½ cents a pound, 2 cents more than the average price for the last ten years. It appeared also that Secretary of the Navy Daniels had agreed to pay only 75% of 25 cents a pound for the Government's order of 60,000,000 pounds of copper, contracted for previously, leaving the other 25% for adjustment when the cost of production shall have been determined by the Federal Trade Commission. Steel producing interests on their part entered into an agreement with Government officials whereby their entire product would be available for Government use at prices to be determined after the Federal Trade Commission had completed its inquiry into the cost of production. The understanding was that the price would insure "reasonable profits" and would be made with reference to the expanding needs of the industry.

This was the day after President Wilson had appealed to the business interests of the country to put aside every selfish consideration and extend their aid to the nation as freely as those who offer their lives. The President's appeal was made July 11. It was embodied in a statement addressed to coal operators and manufacturers in which he gave assurances that just prices would be paid by the Government for everything it bought during the war. The President insisted that "we must make the prices to the public the same as the prices to the Government," and he declared that "those who do not respond * * * in the spirit of those who have gone to give their lives for us * * * may safely be left to be dealt with by opinion and the law." "Prices," said the President, "mean the same thing everywhere now. They mean the efficiency or the inefficiency of the nation, whether it is the Government that pays them or not. They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world, or that she will sink to defeat and become a second rate power alike in thought and action." In conclusion the President said: "I shall expect every man who is not a slacker to be at my side throughout this great enterprise."

The growing dimensions of Government war taxes, already imposed or suggested, also became a more and more serious matter with industrial concerns. The probable extent of these taxes was well shown in the earnings return of the United States Steel Corporation for the June quarter and the June half-year. The Corporation's net income for the three months reached $144,498,076, far surpassing that of any preceding quarter, and indeed exceeding the result of every full year in the Corporation's history except three, but out of this the directors set aside $53,918,872 to cover the probable excess profits tax and other war taxes for the period. They also took $33,865,000 additional out of the income of the first three months for the same purpose, making no less than $87,783,872 set aside as the probable requirements for this purpose.

An event of the month was the opening of bids by the City of New York on July 12 for $55,000,000 4½% corporate stock, consisting of $47,500,000 50-year bonds due July 1 1967 and $7,500,000 serial bonds maturing annually from July 1 1918 to July 1 1932, inclusive. The entire offering was awarded to a syndicate headed by J. P. Morgan & Co. at their bid of 100.6507, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds. The sale was considered quite satisfactory, considering that the United States Government was in the market borrowing such huge sums for war purposes. At

the public offering by the city on April 19 1916 of $40,000,000 50-year and $15,000,000 1 to 15-year (serial) obligations when the rate of interest was only 4¼%, the 50-year stock went to 7 separate bidders at an average price of 102.618—an income basis of about 4.125%. The 15-year serial stock was then distributed among three bidders at an average price of 101.432—a basis of about 4.03%.

On July 31 Secretary McAdoo announced the offering of $300,000,000 in new Treasury certificates payable Nov. 15 and bearing 3½% interest (against 3¼%, the rate for previous issues) subscriptions to be made by Aug. 7 and payment two days later. The Treasury Department at Washington on July 25 also granted the Canadian Government permission to float a short-time loan of $100,000,000 within the United States. Permission was granted in order that Canada might meet adverse trade balances in this country. The new loan is dated Aug. 1 1917 and is in the form of 5% gold notes maturing Aug. 1 1919. The loan was taken by a syndicate of bankers headed by J. P. Morgan & Co. and the notes were then publicly offered at 98 and interest, making the yield to the investor about 6.10%.

The stock market during July was a tame affair, transactions gradually dwindling in volume. The railroad shares were weak the early part of the month in response to the Inter-State Commerce Commission's unsatisfactory decision at the close of June on the petition of the railroads for a 15% advance in freight rates. Milwaukee & St. Paul common was weak all through the month, breaking badly several times, and the reason for this appeared towards the close of July when announcement came that the semi-annual dividend on the stock had been reduced from 2½% to 2%. The shares of the industrial properties were unfavorably affected by the evident determination of the Government to fix prices both on sales to the United States and for general consumption at much lower figures than those that have recently prevailed, and also by the increasing probability of further tax levies of various kinds on profits. Labor strikes in some of the copper mining districts also had a bad effect. Occasionally the covering of outstanding short contracts led to upward reactions of larger or smaller proportions and of longer or shorter duration, but business remained limited in character, with the trend generally downward to the end of the month, though with a greatly increased business on the last day (July 31), when some sharp fluctuations, first up and then down, occurred.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1917.	1916.	1915.	1914.
Stock sales—				
No. of shares	13,325,365	9,187,868	14,371,633	7,920,924
Par value	$1,273,055,300	$802,658,015	$1,288,908,620	$701,681,140
Bond sales (par value)—				
RR. & misc. bonds	$27,231,000	$44,662,000	$53,357,000	$49,102,500
U. S. Gov't bonds.	18,934,500	36,000	29,000	208,100
State & city bonds	17,701,000	23,125,500	2,149,500	2,336,500
Total bond sales	$63,866,500	$67,823,500	$55,535,500	$51,647,100
Jan. 1 to July 31—				
Stock sales—				
No. of shares	115,216,752	94,243,518	76,301,612	45,990,575
Par value	$10,542,077,305	$8,199,204,605	$6,535,766,345	$4,023,321,369
Bond sales (par value)—				
RR. & misc. bonds	$334,587,500	$461,365,500	$438,243,200	$391,771,500
U. S. Gov't bonds.	28,580,750	648,950	583,000	655,100
State & city bonds	209,046,500	153,566,500	13,476,000	32,659,500
Total bond sales	$572,214,750	$615,580,950	$452,302,200	$425,086,100

In the money market a sharp flurry in the rates for demand loans occurred the middle of the month and on July 16 loans were made at 10%. These extreme rates were due to the Liberty Loan operations of the Government and the transfer of large Government deposits from the mercantile banks to the Federal Reserve banks, the effect of which was much like locking up the money in Government vaults. As soon as the equilibrium was restored the monetary strain relaxed and at the close of the month the range for call loans was only 2@2½%. Some confusion in monetary affairs was also occasioned by the action of the New York Clearing House authorities in making the weekly bank return conform to the new Reserve requirements of the Federal law.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans—Week ending—	*July 6.*	*July 13.*	*July 20.*	*July 27.*
Stock Exchange—Range for the week	2¼-4½	2¼-5¼	2 -10	1¼-3
—Week's average	3¼	3	5¼	2½
Time Loans—				
Sixty days	4-4½	4¼	4¼-4½	4-4½
Ninety days	4¼	4¼-4½	4¼-4½	4-4½
Four months	4¼-4½	4½	4½-4¾	4¼-4½
Five months	4½-4¾	4½	4½-4¾	4½
Six months	4½-4¾	4½	4¾-5	4½-4¾
Commercial Paper—				
Double names—Choice 60 to 90 days	4¾-5	4½-4¾	4½-4¾	4½-4¾
Single names—Prime 4 to 6 months	4¾-5	4½-4¾	4½-4¾	4½-4¾
—Good 4 to 6 months	5¼	5-5¼	5-5¼	5-5¼

In foreign exchange there was, as for a long time past, an almost complete absence of fluctuations as far as prices for sterling bills were concerned. In the case of rates on the Continental cities the features were the continued decline in the Russian ruble, owing to the demoralization of both the Russian Government and the Russian army, and the further rise in Swiss exchange. The ruble, after sharp recovery the early part of the month, in consonance with the successes of the Russian armies, made new low records the latter part as Russian reverses came and the stability of the revolutionary Government itself appeared in jeopardy. On July 24 the ruble was quoted at only 20.80, from which there was a recovery to 21.25@21.45 by July 31. Swiss exchange rose from 4.82 francs to the dollar July 2 to only 4.53 francs to the dollar on July 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

July.	*Bankers' Bills.* Sixty-Day.	Sight.	Cable Transfers.	*Commercial Bills.* Sixty-Day.	Ninety-Day.	Documents for Payment.	Seven Days Grain.
1							
2	4 72	4 75⅜	4 76 7/16	SUN DAY			
3	4 72	4 75⅜	4 76 7/16	4 71⅜	4 69⅛	4 71⅛	4 74⅛
4				4 71⅛	4 69⅛	4 71⅛	4 74⅛
5				HOLI DAY			
6	4 72	4 75⅜	4 76 7/16	4 71⅛	4 69⅛	4 71⅛	4 74⅛
7	-4 72⅛	4 75⅜-75½	4 76 7/16	4 71⅛-71¼	4 69⅛69¼	4 71⅛-71¼	4 74⅛-74⅜
8	4 72⅜	4 75½	4 76 7/16	4 71¼	4 69¼	4 71¼	4 74⅜
9				SUN DAY			
10	4 72⅛	4 75⅛-75 9/16	4 76 7/16	4 71¼	4 69¼	4 71¼	4 74⅜
11	4 72⅛-4 72¼	4 75 9/16-7560	4 76 7/16	4 71¼-71⅜	4 69¼-69⅜	4 71¼-71⅜	4 74⅜-74¼
12	4 72¼	4 75 9/16-7560	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
13	4 72¼	4 7560-7570	4 76 7/16-76½	4 71⅜	4 69⅜	4 71⅜	4 74¼
14	4 72¼	4 7560-7565	4 76½	4 71⅜	4 69⅜	4 71⅜	4 74¼
15							
16	4 72¼	4 7560-7565	4 76 7/16-76½	4 71⅜	4 69⅜	4 71⅜	4 74¼
17							
18	4 72¼	4 7555-75⅝	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
19	4 72¼	4 75½-75 9/16	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
20	4 72¼	4 75½	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
21	4 72¼	4 75½	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
22							
23	4 72¼	4 75½-7555	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
24	4 72¼	4 7555	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
25	4 72¼	4 7555	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
26	4 72¼	4 7555	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
27	4 72¼	4 7555	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
28	4 72¼	4 7555	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
29				SUN DAY			
30	4 72¼	4 7555-75 9/16	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼
31	4 72¼	4 7555-75 9/16	4 76 7/16	4 71⅜	4 69⅜	4 71⅜	4 74¼

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

July.	Paris. *Francs.* Bankers' Checks	Bankers' Cables	Commercial *60 Days	Commercial †Sight	Berlin. *Reichsmarks.* Bankers' Sight	Bankers' Cables
1			SUN DAY			
2	5 75⅜@75¾	5 74⅞@74¾	5 81⅛	5 76¾		
3	5 75¾	5 74⅞@74¾	5 81⅛	5 76¾		
4			HOLI DAY			
5	5 79½@76	5 78½@75	5 85½@82	5 80½@77		
6	5 80 @76	5 79 @75	5 85½@82¼	5 80½@76¾		
7	5 76 @75	5 75 @74	5 82¼@81¼	5 76¼@75¾		
8			SUN DAY			
9	5 72½	5 71½	5 80¾@72½	5 78¼@73½		
10	5 73¼@72½	5 72¼@71½	5 79¾@78¾	5 74¼@73½		
11	5 74⅛@73	5 73½@72	5 80¼@79	5 75¼@74		
12	5 75½@74½	5 74½@73½	5 81 @80¼	5 75½@75		
13	5 76¼@75½	5 75¼@74½	5 81¾@81	5 76¾@76		
14	5 75⅝@75½	5 74⅝@74½	5 81	5 76		
15			SUN DAY		NO	
16	5 75⅝@75¼	5 74⅝@74¼	5 81¼@81	5 76¾@76¼	QUOTATIONS	
17	5 75¾@75½	5 74¾@74½	5 81½@81⅜	5 76½@76⅜		
18	5 75⅝@75½	5 74⅝@74½	5 81½@81⅜	5 76½@76⅜		
19	5 76 @75⅝	5 75 @74⅝	5 81⅜@81½	5 76¾@76½		
20	5 76½@76	5 75½@75	5 82½@82¼	5 77¼@77		
21	5 76¼	5 75¼	5 82¼@82⅜	5 77¼@77⅛		
22			SUN DAY			
23	5 76 @75¾	5 75 @74¾	5 82 @81¾	5 77 @76⅝		
24	5 76¼@76	5 75¼@75	5 81⅝@81½	5 77¼@77		
25	5 76¼@76⅛	5 75¼@75⅛	5 81⅝@81½	5 77⅛@77		
26	5 76 3/16@76⅛	5 75 3/16@75⅛	5 81¾@81½	5 77¼@77		
27	5 76¾@76 3/16	5 75⅝@75 3/16	5 81¾@81½	5 77¼@77		
28	5 76⅝@76⅜	5 75⅝@75⅜	5 82⅛@81¾	5 77½@77¼		
29			SUN DAY			
30	5 76¾@76⅜	5 75¾@75⅜	5 82⅛@82	5 77½@77¼		
31	5 76¾@76¾	5 75¼@75¾	5 82¼@82⅛	5 77½@77⅜		

* Documents for acceptance. † And three days' sight.

RATES OF EXCHANGE ON CONTINENTAL CENTRES—(*Concluded*).

July	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Dracm's	Denmark Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers'		Bankers'		Commercial		Bankers'								
	Sight	Cables	Sight	Cables	Sight	60 Days	Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks
1							SUNDAY								
2	4 82 a79	4 81 a78	41⅛	41¼	40¾	40⁷/₁₆	7 24½a24	7 23½a23	5 03¾	28 95	30 30	29 25		21 60a22 20	23 15a23 30
3	4 78 a77	4 77 a75	41⅛	41¼	40¾	40⁷/₁₆	7 24 a23	7 23 a22	5 03¾	28 90a28 95	30 40	29 25		21 70a22 25	23 18a23 20
4							HOLIDAY								
5	4 78a77¼	4 76½a75¼	41⅛	41¼	40¾	40⁷/₁₆	7 24½a23¼	7 23½a22¼	5 03¾	28 90	30 40	29 25		21 95a22 55	23 23a23 25
6	4 77 a76	4 75 a74	41⅛	41¼	40¾	40⁷/₁₆	7 26¼a25	7 25½a24	5 03¾	28 90a28 95	30 40a30 45	29 25a29 35		22 00a22½	23 15a23 20
7	4 76	4 74	41⅛	41¼	40¾	40⁷/₁₆	7 27 a26¼	7 26 a25¼	5 03¾	28 95	30 45	29 35		22 20a22 40	23 10a23 15
8							SUNDAY								
9	4 75½a70	4 74 a69	41⅛a³/₁₆	41¼a⁵/₁₆	40¾a⅞	40⁷/₁₆a½	7 26 a21	7 25 a20	5 03¾	28 95a29 00	30 60a31 00	29 25a29 75		22 90a23 15	23 00a23 10
10	4 73 a69	4 72 a68	41¼	41⁶/₁₆	40⅞	40½	7 20½a19½	7 19½a18½	5 03¾	29 00a29 05	31 00	29 90a30 00		23 20a23 90	23 05a23 10
11	4 77 a70	4 75 a68	41¼	41⁶/₁₆a⅜	40⅞	40½	7 21½a20	7 20½a19	5 03¾	29 10a29 20	31 00	30 00		23 50a23 70	23 00a23 05
12	4 77 a76	4 76 a74	41¼	41⅜	40⅞	40½	7 22 a21½	7 21 a20½	5 03¾	29⅛ a29 20	31⅛ a31 25	29 75a30 00		23 60a23 80	23 00
13	4 74 a68	4 73 a66	41¼	41⅜	40⅞	40½	7 23½a21½	7 22½a20½	5 03¾	29 00a29 10	31 00a31⅛	29 40a29 60	NO	23 40a23 70	23 00
14	4 68 a67	4 66 a65½	41¼	41⅜	40⅞	40½	7 23½a21½	7 22½a20½	5 03¾	29 10	31 00	29 40a29 60	QUO-	23 40a23 45	23 00
15							SUNDAY						TA-		
16	4 65 a64	4 63 a62	41¼	41⅜	40⅞	40½	7 22½a21	7 21½a20	5 03¾	29 00a29 05	31 00	29 30a29 35	TIONS	22 90a23 20	22 90a23 00
17	4 68 a65	4 64 a63	41¼	41⅜	40⅞	40½	7 23 a22½	7 22 a21½	5 03¾	28⅞ a29 00	31 00	29 35		22 00a22 90	22 85a22 90
18	4 66 a65	4 64 a63	41¼	41⅜	40⅞	40½	7 23 a22½	7 22 a21½	5 03¾	28 90a28⅞	31 00	29 30a29 35		21 10a21 75	22 75a22 85
19	4 66 a65	4 64 a63	41¼	41⅜	40⅞	40½	7 23 a22¾	7 22 a21¾	5 03¾	28⅞	31 00	29¾		21 25a22 10	22 60a22 75
20	4 66	4 64	41¼	41⅜	40⅞	40½	7 22¾a22½	7 21¾a21½	5 03¾	28 90	31 00	29 30		21 70a22 10	22 45a22 50
21	4 66	4 64	41¼	41⅜	40⅞	40½	7 23 a22¾	7 22 a21¾	5 03¾	29 00	31 20	29 40a29 50		21 50a21 70	22 30a22 40
22							SUNDAY								
23	4 66	4 64	41¼	41⅜	40⅞	40½	7 22½a22	7 21½a21	5 03¾	28⅞ a29 00	31 00a31 10	29 30a29 40		21 00a21 40	22 30a22 40
24	4 65 a63	4 63 a61	41¼	41⅜	40⅞	40½	7 22	7 21	5 03¾	28⅞	31 00a 31⅛	29 35a29 40		20 80a21 20	22 40a22 75
25	4 63 a58	4 61 a56	41¼a⁵/₁₆	41⅜	40⅞	40½	7 22¾a22	7 21¾a21	5 03¾	29 00a29 30	31 20a31 70	29 50a29 85		21 10a21 20	22 10a22 20
26	4 59 a58	4 58 a56	41⅜	41½	40¹⁶/₁₆	40⅜	7 22¾a22	7 21¾a21	5 03¾	29 35	31 90a32 00	29 95		21 15a21 45	22 80a22 85
27	4 58 a57	4 56 a55	41⅜	41⁷/₁₆a½	40¹⁵/₁₆	40⅜	7 23 a22¾	7 22 a21¾	5 03¾	29 40	32 05	29 40		21 10a21 30	22 85
28	4 58	4 57 a56	41⅜	41⁷/₁₆	40¹⁶/₁₆	40⅜	7 23⅛a23	7 22½a22	5 03¾	29 40	32 05	29 40		21 30	22 85
29							SUNDAY								
30	4 57 a56	4 56 a54	41⅜	41⁷/₁₆	40¹⁵/₁₆	40⅜	7 23½a23	7 22½a22	5 03¾	29 40	32 20a32 40	30 20a30 30		21 20a21 30	22 85a22 90
31	4 53 a52	4 51 a50	41⅜a⁷/₁₆	41⁷/₁₆a½	40¹⁶/₁₆a41	40¹¹/₁₆a³/₁	7 24 a23¼	7 23 a22¼	5 03¾	29 50	32 50a32 60	30 40a30 75		21 25a21 45	22 85a22 90

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914	*Dec.* 31 1915.	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	38,581,781
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,404	*f* 269,330,479	*f*248,917,294
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*29,043,605
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	173,458,857
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	101,366,884
Knickerbocker *d*	32,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	5,179,784
Commonw'h (defunct).	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*43,664,043
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*189,174,248
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	175,626,863
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	13,043,047
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	10,024,213
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*488,410,626
Morton *c*	40,510,828	22,166,365	33,863,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,738,981
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	24,003,712
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	16,466,421
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	64,882,787
Mutual Alliance *i*	5,763,501	3,661,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. &T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,829,653
New York	33,517,360	27,862,835	51,486,440	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	68,853,530
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	34,371,570
Transatlantic *g*						2,617,687	3,006,188	4,844,386	6,190,224
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,207,330
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	77,085,530
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	70,161,537
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	2,003,282,520

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912. *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phenix National and branch office business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915: when the word "Insurance" was eliminated from latter's title.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Dec.* 31 1915	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*39,056,650
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	26,784,443
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	9,504,179
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	26,601,926
Lafayette *z*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,413	*h*11,531,161	*h*11,958,790	*h*13,330,115
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	27,305,119
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	142,582,432
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,943,777

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *z* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	84,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	179,242,925
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax , int., &c.				2,897,534	1,584,210	1,816,823		
Pref. Deposits—Due State sav banks.	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	71,611,371
Due State sav. & loan associations.	296,135	200,155	468,567	623,640	352,767	397,685	208,195	1,036,847
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	102,823,920
Deposits by the State of N. Y.							4,247,182	6,333,556
Deposits by the Supt. of Banks of State of New York							1,543,258	875,227
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	8,522,601
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	17,591,617
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,657,270,762
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	282,742,763
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	2,148,808,664
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	95,480,121
Other liabilities	27,241,907	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	36,105,488
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,544,187,198
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	59,325,366
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	8,759,775
Stock and bond investments	269,699,998							
Public securities		43,471,463	30,048,703	57,395,095	74,340,153	71,620,332	83,449,636	160,435,661
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	299,830,055
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	875,691,160
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	328,370,486
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	1,157,499
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	39,074,418
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	315,953,450
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	159,460,382
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	11,614,659
Federal Reserve notes								2,335,375
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	47,807,761
Customers' liability on acceptances							23,344,685	100,249,631
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	134,120,520
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,544,186,198

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914.	*Feb.* 28 1917.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	103,001,200
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,652,043	197,401,582
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	82,304,548
Due State sav. & loan associations.	414,423	306,316	600,479	758,969	530,800	553,473	379,660	1,371,511
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	108,523,246
Deposits by the State of N. Y.							9,197,280	15,172,683
Deposits by the Supt. of Banks of State of New York							1,997,139	1,049,631
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	11,096,139
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	18,020,913
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,920,177,251
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	288,614,579
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,446,330,501
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	100,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	30,750
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,542,185	95,966,612
Other liabilities	27,708,303	61,948,916	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	38,806,077
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,881,636,765
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	90,047,983
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,664	14,948,160
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	180,723,492
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	397,888,753
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	945,090,429
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	386,279,353
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	1,193,508
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	44,604,357
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	348,574,740
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	164,887,052
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	17,491,817
Federal reserve notes								2,672,245
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	49,868,852
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	100,756,122
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	136,609,859
Add for cents	40	42	42	42	42	41	40	43
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,881,636,765

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1917. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JULY 1917 AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1917.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
U S 3½s Liberty Loan----1947	J - D	18910 000	----- -----	100 1-50	Sale	99 40-50	Sale	99 July 14	100 3.50 July 3	99 July 14	100³⁵⁄₅₀ June 29
U S 2s cons reg-----April 1930	Q - J	2,000	99¾ -----	98½	-----	96½	-----	96½ July 24	96½ July 24	96½ July 24	99¾ Feb. 6
U S 2s cons coup----April 1930	Q - J	------	99¾ -----	98½	-----	96½	-----	------ ------	------ ------	99¾ Jan. 27	99¾ Jan. 27
U S 3s Conversion series 1916-46	Q - J	------	----- -----	84	-----	84	-----	------ ------	------ ------	87 June 21	87 June 21
U S 3s reg 10-20s----Aug 1918	Q - F	------	100⅞ -----	98¾	-----	99	-----	------ ------	------ ------	99 May 18	99½ April 20
U S 3s coup 10-20s---Aug 1918	Q - F	6,000	100⅞ -----	98¾	-----	99	-----	99½ July 17	100 July 16	98⅝ June 12	101⅞ Mar. 29
U S 4s registered----------1925	Q - F	11,000	110 111	105½	106	104½	-----	105 July 3	105½ July 25	104¾ June 7	110 Jan. 30
U S 4s coupon----------1925	Q - F	4,000	110¼ -----	105½	-----	104½	-----	105 July 24	105¼ July 25	105 June 19	111⅛ Feb. 7
Pan Can 10-30-yr 2s-Aug 1936	Q - F	------	99¾ -----	96	-----	96	-----	------ ------	------ ------	98 April 18	98 April 18
Panama Canal 3s--------1961	Q -M	------	102 -----	80	-----	85	-----	------ ------	------ ------	90 May 24	102¾ Jan. 31
New York City—4¼s----1960	M - S	43,000	103⅛ Sale	98	99	98	Sale	97¼ July 9	98 July 27	97¼ July 9	104½ Feb. 2
4¼s Corporate stock ---1964	M - S	71,000	105⅛ Sale	97¼	100	97½	98	97½ July 5	98 July 20	97½ July 5	105¾ Jan. 26
4¼s Corporate Stock--1966	A - O	6,000	104⅞ Sale	97¼	98½	97¾	Sale	97¾ July 31	98 July 12	97¾ July 31	106 Jan. 16
4½s Corporate stock ---1965	J - D	92,000	110 Sale	102¼	102½	102⅜	103	102 July 30	103 July 9	101 June 23	111 Jan. 16
4½s Corporate stock---1963	M - S	69,000	109½ Sale	102	104⅜	102¼	102½	101¾ July 27	103 July 12	101 June 20	110¾ Jan. 18
4% Corporate stock----1959	M - N	26,000	101⅛ Sale	95	Sale	94	Sale	94 July 3	95¼ July 2	94 July 3	102⅛ Jan. 25
4% Corporate stock----1958	M - N	37,000	100⅞ 101¼	-----	95¼	-----	95	94¼ July 12	95 July 3	94¼ July 12	102⅛ Jan. 31
4% Corporate stock----1957	M - N	6,000	101⅛ 101¼	-----	95¼	-----	95¼	94 July 10	94¼ July 21	94 July 10	102¼ Jan. 17
4% Corporate stock---1956	M - N	------	100⅝ 101⅜	-----	95¼	-----	95¼	------ ------	------ ------	------ ------	------ ------
New 4½s----------1957	M - N	26,000	109½ Sale	102½	Sale	102¼	102½	101½ July 16	103 July 3	101 June 23	110⅞ Jan. 5
New 4½s----------1917	M - N	6,000	----- 100¾	-----	-----	-----	100⅛	100 July 12	100⅛ July 17	100 May 22	100⅛ July 17
4½% Corporate stock--1957	M - N	16,000	109½ Sale	102	102⅜	102	103	101¾ July 30	102¾ July 11	101¾ June 26	110½ Jan. 11
4½% assessment bonds-1917	M - N	------	100 100½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3½% Corporate stock--1954	M - N	1,000	92 93¼	82	84	82	84	85 July 23	85 July 23	85 July 23	91½ May 23
New York State—4s-----1961	M - S	4,000	105½ -----	101¼	102¼	100	-----	101 July 11	101 July 11	101 July 11	105 April 10
Highway Impt 4½s----1963	M - S	4,000	115⅛ -----	108¼	109½	108¼	113¼	109¾ July 13	110 July 11	109¾ June 27	117⅛ Feb. 1
Highway Impt 4¼s----1965	M - S	------	109¼ 110½	-----	-----	-----	-----	------ ------	------ ------	108¼ Mar. 2	110 Jan. 10
Canal Improvement 4s--1961	J - J	3,000	105⅝ -----	100	-----	100	-----	100¾ July 9	100¾ July 9	100¾ July 9	106½ Jan. 30
Canal Improvement 4s--1962	J - J	2,000	105⅝ -----	101	102	100	102⅛	100 July 5	100⅛ July 7	100 July 5	102½ May 12
Canal Improvement 4s--1960	J - J	11,000	105⅝ -----	-----	-----	-----	-----	99⅞ July 30	101 July 17	99⅞ July 30	106½ Jan. 9
Canal Improve't 4½s---1964	J - J	1,000	115½ -----	108¼	111	108¼	109¾	108½ July 24	108½ July 24	108½ July 24	117⅛ Jan. 23
Canal Improve't 4¼s---1965	J - J	------	109¼ 110	-----	111	-----	111	------ ------	------ ------	------ ------	------ ------
Canal Improve't 4¼s---1945	J - J	------	107 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Foreign Gov't Securities											
Amer Foreign Securs 5s---1919	F - A	1,080,000	97⅝ Sale	95	Sale	95½	Sale	95 July 2	97 July 21	93⅛ June 21	98½ Jan. 8
Anglo-French 5-year 5s-------	A - O	6,026,000	93 Sale	93½	Sale	93⅜	Sale	93 July 30	94¼ July 18	90½ Feb. 4	95 April 17
Argentine—Internal 5s of 1909	M - S	1,000	91⅝ 93	80	85	80	90	85 July 17	85 July 17	85 July 17	93 Jan. 3
Bordeaux (City of) 3-yr 6s-1919	M - N	79,000	----- -----	94⅞	95	93½	Sale	93½ July 31	95⅜ July 6	93½ July 31	96⅞ May 1
Imperial Chinese Govt—											
Hukuang Ry sterling 5s-1951	J - D	5,000	71½ Sale	-----	70	-----	68	68 July 17	70 July 12	68 June 19	72¼ Jan. 15
Rep of Cuba 5s ext debt--1904	M - S	32,000	98⅜ 99	98⅜	98½	99¼	Sale	98⅜ July 3	99¼ July 31	97 April 2	100 Jan. 30
5s ext debt ser A of 1914 1949	F - A	5,000	96⅛ 96¼	93	93⅛	93	94	93⅛ July 6	93⅛ July 6	92½ April 23	96⅝ Jan. 20
4½s external loan------1949	F - A	------	86⅝ 87½	85⅞	90	86	86½	------ ------	------ ------	86½ Jan. 30	86½ Jan. 30
Dominion of Canada g 5s -1921	A - O	61,000	100 Sale	97¾	99	96⅝	99⅛	96½ July 28	99⅛ July 12	96½ May 15	100⅝ Jan. 26
Do do-------1926	A - O	86,000	99½ Sale	96	Sale	95	Sale	95 July 31	96 July 2	95 July 31	100 Jan. 13
Do do-------1931	A - O	135,000	99⅞ Sale	95¾	Sale	94¾	Sale	94½ July 27	97 July 19	94½ July 27	100¼ Jan. 11
French Republic 2-yr 5½s-1919	A - O	1,495,000	----- -----	98½	Sale	97¾	Sale	97¾ July 31	99¾ July 12	97¾ July 31	101 April 24
Imp Japanese Gov—£ 4½s 1925	F - A	19,000	88½ Sale	86⅛	Sale	85¾	87¾	86 July 16	87⅝ July 25	81 Mar. 22	88¾ Jan. 6
2d series 4½s----------1925	J - J	47,000	88½ Sale	84⅛	86½	86¼	Sale	86¼ July 31	87½ July 27	80⅛ April 4	88⅝ Jan. 26
do German stamp-------	-----	54,000	79 Sale	-----	-----	-----	-----	79 July 12	80⅛ July 27	78 Mar. 2	82 Jan. 23
Sterling loan 4s--------1931	J - J	1,000	71 73½	75⅛	-----	75	76	76 July 17	76 July 17	73½ Jan. 8	82 Mar. 15
Lyons (City of) 3-year 6s--1919	M - N	86,000	----- -----	95	Sale	93½	Sale	93½ July 31	95⅝ July 6	93½ July 31	97½ May 1
Marseilles (City of) 3-yr 6s.1919	M - N	52,000	----- -----	94⅞	95	93½	Sale	93½ July 30	95¼ July 14	93½ July 30	97 April 23
U S of Mexico external gold loan of 1899 sinking fund 5s	Q - J	3,000	40 44⅞	49	-----	49	-----	49 July 11	49½ July 13	40½ Feb. 19	50 May 10
4s gold debt of 1904----1954	J - D	------	35 40	-----	37	36	38	------ ------	------ ------	35 May 18	47 May 4
Paris (City of) 5-year 6s---1921	A - O	338,000	96¼ Sale	93½	Sale	93¾	Sale	93⅜ July 2	95 July 6	92 Feb. 9	97 Jan. 15
Prov of Alberta deben 4½s 1924	F - A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tokyo City loan of 1912 5s----	M - S	21,000	76½ 77¾	79½	Sale	79	79½	79 July 18	80½ July 13	75⅝ Feb. 23	80½ July 13
United King of Gt Brit & Ire											
2-year 5% notes--Sept 1918	M - S	1,537,000	98¼ Sale	97 13-16	Sale	97¾	Sale	97⅝ July 27	98½ July 19	95⅞ Mar. 2	98½ Jan. 29
3-year notes 5½s------1919	M - N	745,000	98⅝ Sale	96⅝	Sale	96¼	Sale	96⅛ July 30	97½ July 20	95½ Feb. 23	98⅞ Jan. 3
5-year notes 5½s------1921	M - N	932,000	98⅛ Sale	95⅛	Sale	95¼	Sale	95 July 2	96⅝ July 16	93¾ Mar. 2	98½ Jan. 2
Convertible notes 5½s--1918	F - A	2,684,000	----- -----	99½	Sale	99⅜	Sale	99 3-16 July 24	99⅞ July 21	98 Feb. 10	100⅜ April 20
Convertible notes 5½s--1919	F - A	1,928,000	----- -----	99½	Sale	99 9-16	Sale	99¼ July 2	100¼ July 16	98½ Feb. 28	101½ April 16
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* Cent of N J											
Ann Arbor 1st g 4s--July 1995	Q - J	20,000	73½ 74¾	62	62½	61⅞	63	61½ July 13	63½ July 20	61 May 31	73½ Jan. 26
Atch Top & S F—Gen g 4s-1995	A - O	310,000	95 Sale	88¼	Sale	88	Sale	87 July 3	89½ July 21	87 July 3	97 Jan. 20
Registered ----------1995	A - O	------	91 94½	-----	89½	-----	89	------ ------	------ ------	91⅝ Mar. 21	93 Feb. 20
Adjustment g 4s---July 1995	Nov	2,000	84½ 86	80½	83½	82	83¼	80½ July 13	80½ July 13	80¼ May 3	88¼ Jan. 19
Registered------July 1995	Nov	------	----- 85	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped -------July 1995	M -N	9,000	85¾ 86	82½	83½	82	82¾	81¾ July 23	82¼ July 13	81 April 17	89 Jan. 15
50-year conv gold 4s---1955	J - D	29,000	103½ 104½	101	102	99	100	99½ July 10	100 July 21	99 May 9	106½ Jan. 8
Conv 4s issue of 1910---1960	J - D	14,000	105 Sale	101	102	99	100	99½ July 30	101 July 18	99 May 14	107 Jan. 8
East Okla Div 1st g 4s--1928	M - S	------	97 -----	-----	96	92⅛	96	------ ------	------ ------	94½ June 8	99 Jan. 12
Rocky Mt div 1st 4s A--1965	J - J	------	85¾ Sale	75	84¾	75	84¾	------ ------	------ ------	85½ April 5	86 Feb. 7
Short Line 1st 4s gold--1958	J - J	2,000	91¾ 92⅛	84½	86½	82¾	84½	84½ July 13	85¼ July 9	84½ July 13	93¾ Jan. 16
Cal-Ariz 1st & ref 4½s--1962	M - S	------	97½ 98¼	-----	92½	-----	92⅜	------ ------	------ ------	91 April 28	100 Jan. 4
S Fe Pres & Phe 1st g 5s-1942	M - S	1,000	105½ -----	100¾	103	99¾	103	99¾ July 9	99¾ July 9	99¾ July 9	104⅝ Feb. 10
Atlan Knoxv & No. *See* L & N											
Atl Coast L 1st g 4s--July 1952	M - S	35,000	94¼ Sale	87⅝	88⅛	88¾	Sale	87¼ July 7	89 July 26	87¼ July 7	96⅜ Jan. 17
General unified 4½s----1964	J - D	1,000	93⅞ 94	-----	86⅞	-----	85½	87½ July 19	87½ July 19	87½ May 29	95½ Jan. 22
Ala Mid 1st guar g 5s---1928	M - N	------	106¾ 107⅞	101¼	103	101	-----	------ ------	------ ------	106 Mar. 3	107½ Jan. 18
Bruns & W 1st gu g 4s--1938	J - J	------	93¾ -----	87	89	86¼	88	------ ------	------ ------	89¼ May 1	93¾ Jan. 11
Charls & Sav 1st g 7s---1936	J - J	------	133¼ -----	123⅝	-----	122⅝	-----	------ ------	------ ------	------ ------	------ ------
L & N collat gold 4s-Oct 1952	M - N	36,000	86⅝ 87	-----	79⅞	78½	Sale	77½ July 18	78½ July 25	77½ July 18	89 Jan. 8

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1917.		PRICES IN JULY. July 2.		July 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atlantic Coast Line (Con.)												
Sav Fla & W 1st g 6s 1934	A – O	20,000	120⅞	-----	115¼	-----	114¾	-----	115 July 19	115¼ July 13	115 July 19	118½ May 2
1st gold 5s 1934	A – O	-----	107½	-----	101⅞	-----	100⅞	-----	----- -----	----- -----	----- -----	----- -----
Sllv Spgs O & G gu g 4s 1918	J – J	-----	99⅜	99⅞	98½	-----	98⅞	-----	----- -----	----- -----	----- -----	----- -----
Atlan & Danv. *See* South'n Ry												
Austin & N W. *See* So Pacific												
Balt & O—Pr lieu g 3½s 1925	J – J	113,000	94⅛	Sale	90	Sale	90⅛	Sale	90 July 2	91¾ July 19	89¼ June 22	96⅜ Jan. 15
Registered	Q – J	-----	92¾	95⅛	-----	93	-----	93	----- -----	----- -----	92 April 5	95⅛ Jan. 15
Gold 4s July 1948	A – O	136,000	92¼	Sale	85¾	Sale	84½	85⅜	84¼ July 19	87¼ July 16	84¼ July 19	94⅜ Jan. 20
Registered	Q – J	-----	-----	-----	-----	92⅛	-----	92⅛	----- -----	----- -----	91 Feb. 27	92¼ Mar. 14
20-year convert 4½s 1933	M – S	197,000	95⅜	Sale	88	Sale	87¼	88	87⅜ July 28	89 July 9	87⅜ July 28	97⅛ Jan. 31
Refund & gen 5s ser A 1995	J – D	184,000	100¾	Sale	97⅛	Sale	96¼	Sale	96¼ July 6	97⅛ July 23	96 May 17	101½ Jan. 12
Pittsb Junc 1st g 6s 1922	J – J	-----	-----	-----	100⅝	-----	100⅝	-----	----- -----	----- -----	----- -----	----- -----
Pitts Jct & M D 1st g 3½s '25	M – N	4,000	92⅝	-----	85⅛	87⅜	86	87⅛	85¾ July 6	85¾ July 6	85¾ July 6	s94½ Jan. 31
PLE&WVaSys ref g 4s 1941	M – N	77,000	87¼	87½	79	80	78	80	79½ July 26	81¾ July 18	79 June 29	90 Jan. 19
S W Div 1st gold 3½s 1925	J – J	58,000	92¼	Sale	86¼	87	86	Sale	86 July 31	87¼ July 16	86 June 21	94⅛ Jan. 17
C O Reorg 1st con g 4½s 1930	M – S	-----	100	-----	95½	98	95¾	-----	----- -----	----- -----	100 Mar. 5	100 Mar. 5
Clev Lor & W con 1st g 5s '33	A – O	-----	107⅞	108	99⅝	-----	99¼	-----	----- -----	----- -----	99⅜ June 20	99⅜ June 20
Mon R 1st guar gold 5s 1919	F – A	-----	100¾	-----	99¾	-----	99⅞	-----	----- -----	----- -----	----- -----	----- -----
Ohio Riv RR 1st g 5s 1936	J – D	-----	107⅝	-----	105⅛	-----	105	-----	----- -----	----- -----	107½ Feb. 6	107½ Feb. 6
General gold 5s 1937	A – O	-----	107	-----	95	104	97	104	----- -----	----- -----	----- -----	----- -----
Pitts Clev & Tol 1st g 6s 1922	A – O	-----	107	-----	102	-----	102½	-----	----- -----	----- -----	107 Feb. 16	107 Feb. 16
StatIsl Ry 1st gu g 4½s 1943	J – D	-----	82½	-----	-----	-----	72	-----	----- -----	----- -----	----- -----	----- -----
Beech Creek. *See* N Y C & H R												
Bellev & Carond. *See* Ill Cent												
Bolivia Ry 1st 5s 1927	J – J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Bruns & West. *See* Atl Coast L												
Buff R & P, gen, g, 5s 1937	M – S	-----	110⅛	110⅝	101	103⅝	101½	107½	----- -----	----- -----	105½ May 15	111½ Jan. 29
Consol 4½s 1957	M – N	-----	101⅜	-----	96⅛	99½	95⅞	99	----- -----	----- -----	101¾ Mar. 15	102½ Jan. 10
Allegh & West, 1st g, gu 4s '98	A – O	-----	90⅞	-----	85	-----	85	-----	----- -----	----- -----	----- -----	----- -----
Cl & Mah 1st gu g, 5s 1943	J – J	-----	106⅝	-----	106½	-----	106½	-----	----- -----	----- -----	----- -----	----- -----
Roch & Pittsb 1st g, 6s 1921	F – A	-----	106¼	-----	103⅜	108	102½	108	----- -----	----- -----	----- -----	----- -----
Consol, 1st g, 6s 1922	J – D	-----	108¾	-----	104¾	107½	104	107½	----- -----	----- -----	109¾ Jan. 29	109¾ Jan. 29
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s 1962	A – O	22,000	103⅜	104	99⅜	99½	98	Sale	98 July 31	99⅝ July 17	98 July 31	105⅛ Feb. 1
Registered 1962	A – O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
CarolinaClinch&Ohio 1st 5s 1938	J – D	-----	-----	93¾	-----	84	-----	85	----- -----	----- -----	85 May 25	92 Jan. 19
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g As Nov 1945	F – A	-----	108¼	-----	100½	105½	100⅝	103	----- -----	----- -----	108⅛ Feb. 23	110 Jan. 19
Consol, gold, 5s 1945	M – N	12,000	102⅛	102⅜	97	Sale	-----	97½	97 July 2	98⅜ July 24	96 May 3	103 Feb. 7
Registered 1945	M – N	1,000	-----	-----	-----	96	95	Sale	95 July 31	95 July 31	95 July 31	95 July 31
Chat Div pur money, g, 4s '51	J – D	-----	82½	87½	78	87½	78	86¾	----- -----	----- -----	----- -----	----- -----
Mac & Nor Div, 1st, g, 5s '46	J – J	-----	103⅝	-----	100	-----	100	-----	----- -----	----- -----	97⅝ June 8	97⅝ June 8
Mid Ga & Atl Div 5s 1947	J – J	-----	103¾	-----	-----	101⅛	-----	101⅛	----- -----	----- -----	103 Mar. 15	103 Mar. 15
Mobile Div, 1st, g, 5s 1946	J – J	-----	103¾	-----	97	-----	97⅛	-----	----- -----	----- -----	104⅜ Feb. 1	104½ April 4
Cen RR&B of Ga—Col g 5s, '37	M – N	-----	96¼	97	-----	95	-----	95	----- -----	----- -----	94½ April 19	97⅛ Jan. 31
Central of N J—Gen g, 5s 1987	J – J	60,000	119	Sale	109½	111¼	109	110	109 July 3	110½ July 23	109 June 4	120½ Jan. 18
Registered July 1987	Q – J	6,000	117⅜	-----	109	109¾	109	109½	109¾ July 17	110½ July 17	109 June 9	118 Jan. 8
Am Dock&Imp Co gu 5s 1921	J – J	-----	103¾	104	-----	102	99½	101	----- -----	----- -----	102 April 12	104¼ Jan. 3
Leh & H R gen gu, g, 5s 1920	J – J	-----	-----	-----	98	101½	98¾	101½	----- -----	----- -----	----- -----	----- -----
N Y & L Br, gen, g, 4s 1941	M – S	-----	90⅜	-----	93	-----	91½	-----	----- -----	----- -----	----- -----	----- -----
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s, May 1920	Q – F	-----	-----	78	-----	80	-----	81	----- -----	----- -----	78 Jan. 8	79¾ Jan. 9
Ches & O—Fund & Imp 5s 1929	J – J	1,000	95	96	-----	93⅜	90⅝	93½	90 July 21	90 July 21	90 July 21	96⅞ Mar. 6
1st cons, gold, 5s 1939	M – N	17,000	105⅞	106½	100½	101⅜	100¾	102⅛	100½ July 13	102⅛ July 25	100½ May 31	108 Jan. 31
Registered 1939	M – N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	104½ Jan. 31	104½ Jan. 31
General, gold, 4½s 1992	M – S	30,000	93	93⅛	83¾	Sale	84½	Sale	83½ July 5	84½ July 26	83½ July 5	94 Jan. 11
Registered 1992	M – S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	86¾ Mar. 2	92 Jan. 25
20-year convertible 4½s 1930	F – A	82,000	85¼	Sale	78⅜	79½	78⅞	Sale	78⅛ July 6	79 July 27	78⅛ July 6	86½ Jan. 17
30-yr conv 5s secur bonds 1946	A – O	377,000	94	Sale	88	Sale	87½	Sale	87¼ July 25	88½ July 14	84 May 9	94¾ Jan. 17
Big Sandy, 1st, 4s 1944	J – D	-----	85	-----	76	82	76	82	----- -----	----- -----	84 April 3	87 Jan. 19
Coal Riv Ry 1st, gu, 4s 1945	J – D	-----	83	84⅞	76½	80	76½	80	----- -----	----- -----	----- -----	----- -----
Craig Valley, 1st, g, 5s 1940	J – J	-----	92½	100	95	-----	95	-----	----- -----	----- -----	----- -----	----- -----
Potts Creek Br 1st 4s 1946	J – J	-----	-----	-----	70½	76⅜	70½	-----	----- -----	----- -----	----- -----	----- -----
R & A Div, 1st con g, 4s 1989	J – J	-----	87⅝	88½	79	81	80	82½	----- -----	----- -----	81½ April 20	88½ Jan. 26
2d con gold, 4s 1989	J – J	-----	82	82½	-----	77	73	80	----- -----	----- -----	73 May 28	81¾ April 11
Warm Spr Val, 1st g, 5s 1941	M – S	-----	92⅛	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Greenbr Ry 1st gu, g, 4s, 1940	M – N	-----	-----	-----	78	-----	78	-----	----- -----	----- -----	----- -----	----- -----
Chic & Alt RR—Ref g 3s 1949	A – O	-----	58	60	59⅞	60⅛	60	62	----- -----	----- -----	59⅞ Jan. 4	62¾ Mar. 6
Railway, 1st lien, g, 3½s 1950	J – J	6,000	50	52⅞	46	46⅞	45	47	46 July 17	47 July 23	45¼ April 27	53½ Jan. 31
Chic Burl & Q—Denv D 4s, '22	F – A	10,000	99⅞	102⅛	99⅞	101	99	101	99⅞ July 6	99⅞ July 6	99⅞ Jan. 10	100 Mar. 20
Illinois Division, 3½s 1949	J – J	12,000	87	Sale	80⅛	81	80¼	Sale	80 July 26	80¼ July 30	80 July 26	89 Jan. 20
Registered 1949	J – J	-----	85⅛	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Illinois Division, 4s 1949	J – J	8,000	96⅜	-----	89⅞	Sale	90	91	89 July 18	90 July 2	89 July 18	97¾ Jan. 12
Registered 1949	J – J	-----	94¼	-----	-----	91⅞	-----	-----	----- -----	----- -----	91 April 12	91 April 12
Iowa Div sink fund, 5s 1919	A – O	-----	102½	-----	100¾	-----	100¾	101⅛	----- -----	----- -----	102 April 17	102½ Feb. 13
Sinking fund 4s 1919	A – O	1,000	99⅞	102	98	99	97¼	-----	98 July 30	98 July 30	98 July 30	99⅞ Mar. 23
Nebraska Exten, 4s 1927	M – N	-----	98¾	99½	94½	95½	94½	95⅜	----- -----	----- -----	94¾ June 4	99 Jan. 24
Registered 1927	M – N	-----	96	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Southwestern Div 4s 1921	M – S	-----	99⅞	-----	96½	-----	96½	-----	----- -----	----- -----	----- -----	----- -----
4s, joint bonds. *See* Grt Nor												
General 4s 1958	M – S	37,000	94¼	Sale	90	90¼	89	89½	89 July 19	91¼ July 16	89 April 18	97⅛ Jan. 12
Chic & E Ill—Ref & impt g 4s '55	J – J	11,000	33	35	31½	32¼	33⅛	-----	33 July 26	35 July 3	30½ April 17	35 July 3
Trust Co ctfs of deposit	-----	5,000	33	36	31½	35	-----	33	35 July 12	35 July 12	27½ April 11	35 July 12
1st cons, gold, 6s 1934	A – O	-----	104⅛	-----	100	104½	100	105	----- -----	----- -----	105⅛ Jan. 10	107½ Jan. 22
General cons, 1st, 5s 1937	M – N	-----	-----	90¾	80	87	80	86⅞	----- -----	----- -----	80¾ Jan. 12	90 Jan. 4
Registered 1937	M – N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
U S M & Tr Co ctfs dep	-----	-----	89½	90	75	-----	75	-----	----- -----	----- -----	87 Feb. 26	90 Jan. 4
do do stamped	-----	-----	90	-----	-----	88¼	-----	88¼	----- -----	----- -----	----- -----	----- -----
Guar Tr Co ctf of dep	-----	2,000	85	89¼	-----	90	-----	90	76 July 27	76 July 27	76 July 27	90 Jan. 25
Pur money 1st coal 5s 1942	F – A	-----	-----	-----	50	-----	51	-----	----- -----	----- -----	----- -----	----- -----
Ch & Ind Coal Ry 1st 5s 1936	J – J	-----	25	-----	25	32	-----	30	----- -----	----- -----	32 Mar. 22	41 Jan. 17
Chic Gt West—1st 50-yr 4s 1959	M – S	43,000	72⅞	Sale	66½	Sale	65	66	64½ July 26	66½ July 2	64½ July 26	73½ Jan. 12
Chic Ind & Lou—Ref, g, 6s 1947	J – J	-----	114¾	-----	-----	115	-----	115	----- -----	----- -----	112⅜ Mar. 21	115⅛ Mar. 3
Refunding, gold, 5s 1947	J – J	-----	100¾	-----	-----	-----	-----	-----	----- -----	----- -----	100½ April 17	100¾ Jan. 27
Refunding 4s, Series C 1947	J – J	-----	85	86	-----	-----	-----	-----	----- -----	----- -----	84½ April 2	85¼ Jan. 9
Ind & Louisv 1st gu 4s 1956	J – J	-----	70	75	-----	70	-----	72	----- -----	----- -----	----- -----	----- -----
Chic Ind & Sou—50-yr 4s 1956	J – J	-----	89	90	-----	-----	76	-----	----- -----	----- -----	90 Jan. 3	96½ Jan. 30
Chic L S & East—1st 4½s 1969	J – D	-----	92	-----	92	94	92	94	----- -----	----- -----	----- -----	----- -----
Chic Milw & St Paul—												
Gen, g, 4s, Ser A May 1989	J – J	28,000	94	Sale	-----	90	84	Sale	83¼ July 23	85½ July 19	83¼ July 23	96 Jan. 20
Permanent 4s 1925	J – D	59,000	95¼	Sale	90¾	91	87	89	88 July 30	90¾ July 7	88 July 30	96¼ Jan. 19
Gen & ref series A 4½s 2014	A – O	295,000	95⅝	Sale	-----	88⅞	81⅜	82¾	82 July 25	85⅞ July 13	82 July 25	98½ Jan. 12
Gen & ref 4½s temp'y form	-----	17,000	-----	-----	84¼	Sale	-----	-----	84 July 3	84½ July 2	84 June 27	96⅛ Feb. 21
Gen ref conv ser B 5s 2014	F – A	139,000	105⅞	Sale	98½	Sale	97	Sale	97 July 30	98½ July 6	97 July 30	107⅝ Jan. 19
Gen g, 3½s, Ser B May 1989	J – J	-----	80	81⅛	73	78½	72½	78	----- -----	----- -----	73½ May 14	82⅝ Jan. 23
General 4½s, Ser C May 1989	J – J	30,000	102⅞	Sale	94½	Sale	92½	93	93½ July 23	94½ July 2	93½ July 23	105¼ Jan. 18
25-year debenture 4s 1934	J – J	2,000	92½	92⅞	-----	86⅛	-----	83⅞	84 July 24	84¾ July 13	84 July 24	94⅝ Jan. 19
Convertible 4½s 1932	J – D	356,000	100½	Sale	90⅜	Sale	86½	Sale	86½ July 31	90⅝ July 2	86½ July 31	102¾ Jan. 18
Ch & L Sup Div, g, 5s 1921	J – J	-----	103⅜	-----	100	-----	100⅝	-----	----- -----	----- -----	103¾ Jan. 23	103¾ Jan. 23
Ch & Mo Riv Div, 5s 1926	J – J	-----	106½	-----	99	102	102	-----	----- -----	----- -----	106½ Jan. 11	106½ Jan. 11
Ch & P W, 1st, g, 5s 1921	J – J	19,000	103⅜	103¾	100⅞	102	100⅞	Sale	100¼ July 10	101 July 26	100¼ May 12	104⅛ Jan. 11
C M & Puget S 1st gen 4s '49	J – J	-----	93	Sale	-----	84⅜	80	84⅜	----- -----	----- -----	90½ April 11	95¼ Jan. 16
Dubuque Div 1st s f 6s 1920	J – J	1,000	105⅞	-----	103	105	102	106½	104 July 12	104 July 12	103 May 7	105 Feb. 26
Fargo & So, assu, g, 6s 1924	J – J	-----	109½	-----	106⅛	108	105⅞	108	----- -----	----- -----	----- -----	----- -----
1st La Crosse & D, 5s 1919	J – J	1,000	101½	-----	100⅛	-----	100¼	-----	100⅛ July 9	100⅛ July 9	100⅛ July 9	101¼ Feb. 8
Wisc & Minn Div, g, 5s 1921	J – J	1,000	103½	104½	100¾	104½	101¼	101½	100 July 7	100 July 7	100 July 7	104⅜ Jan. 17
Wis Val Div 1st s f 6s 1920	J – J	-----	106	-----	102	-----	102	-----	----- -----	----- -----	----- -----	----- -----
Mil & Nor 1st ext 4½s 1934	J – D	4,000	102⅝	-----	97⅝	-----	96⅝	-----	97½ July 6	97⅞ July 16	97½ June 15	101½ Mar. 17
Cons ex 4½s 1934	J – D	-----	102⅝	-----	96⅛	-----	95½	-----	----- -----	----- -----	----- -----	----- -----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value.	Price about Jan. 2 1917.		PRICES IN JULY. July 2.		July 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chicago & Northwestern—		$	$									
Extension 4s 1886-1926	F – A	------	96¼	-----	90	96	90	96	------ ------	------ ------	90½ June 11	98¼ Feb. 6
Registered 1886-1926	F – A	------	97	-----	90	-----	*89	92½	------ ------	------ ------	97½ Jan. 15	97½ Jan. 15
General, gold, 3½s 1987	M– N	4,000	83⅜	-----	77	77⅞	75	78	75 July 23	75 July 23	75 July 23	86⅜ Jan. 23
Registered Nov 1987	Q – F	------	-----	-----	-----	-----	-----	79	------ ------	------ ------	------ ------	------ ------
General 4s 1987	M– N	4,000	95⅛	Sale	-----	87	86½	89¾	86 July 9	86½ July 30	86 July 9	98⅛ Jan. 15
Stamped 1987	M– N	------	-----	96¼	-----	89	86	87	------ ------	------ ------	90½ May 8	94¾ Mar. 27
General 5s stamped 1987	M–N	------	116	Sale	-----	110⅜	105⅞	107	------ ------	------ ------	116 Jan. 2	118 Jan. 13
Sinking fund 6s 1879-1929	A – O	------	110	-----	104¼	-----	104	-----	------ ------	------ ------	111 Jan. 24	111 Jan. 24
Registered 1879-1929	A – O	------	109	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund 5s 1879-1929	A – O	------	104⅝	105¼	-----	104	-----	104	------ ------	------ ------	104 June 13	105½ Jan. 11
Registered 1879-1929	A – O	------	104⅛	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s 1921	A – O	5,000	102¼	102⅞	100¼	100¾	100¼	100½	100¼ July 12	101 July 12	100¼ May 15	102⅜ Jan. 26
Registered 1921	A – O	------	-----	-----	-----	100	-----	100	------ ------	------ ------	------ ------	------ ------
Sinking fund deb 5s 1933	M – N	20,000	103⅞	104½	-----	101⅝	100	Sale	99⅛ July 10	100 July 19	99⅛ July 10	103⅞ Jan. 16
Registered 1933	M – N	------	101	103⅝	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Des Pines Val 1st gu 4½s 1947	M – S	------	100⅝	-----	-----	-----	85	-----				
Frem Elk & Mo V 1st 6s 1933	A – O	1,000	120⅝	-----	113¼	113½	112½	113½	113½ July 16	113½ July 16	113½ June 14	118¼ Feb. 24
Man GB&NW 1st gu 3½s '41	J – J	------	-----	-----	71	87	-----	87	------ ------	------ ------	88 Jan. 10	88 Jan. 10
Milw & S L 1st gu 3½s 1941	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
M L S & West, 1st, g, 6s 1921	M – N	5,000	107⅛	-----	103⅝	-----	103	-----	103¾ July 28	104 July 27	103¼ May 14	107¼ Jan. 24
Ext & imp, s f, g, 5s 1929	F – A	------	106⅞	-----	104¾	-----	103	-----	------ ------	------ ------	104½ Feb. 26	104¾ April 16
Ashland Div, 1st, g, 6s 1925	M – S	------	112⅛	-----	106⅛	-----	105½	-----	------ ------	------ ------	------ ------	------ ------
Michigan Div, 1st, g, 6s '24	J – J	------	111⅛	-----	105⅛	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Mil Spar & N W 1st gu 4s 1947	M – S	3,000	92½	93½	87⅛	89	87	89	89 July 27	89 July 27	84 April 11	94¾ Jan. 15
St L Peo & N W 1st gu 5s 1948	J – J	4,000	107½	108¾	100¼	103	95¼	99¾	99¾ July 27	101 July 12	99¾ July 27	108⅜ Jan. 24
Chic R I & Pacific gen, g 4s 1988	J – J	71,000	86¾	87	80¼	80¾	80¼	Sale	80¼ July 27	81¼ July 9	79 June 19	90 Jan. 16
Registered 1988	J – J	------	-----	-----	-----	90⅛	-----	-----	------ ------	------ ------	85½ Jan. 11	87 Mar. 22
Refund gold 4s 1934	A – O	252,000	s75¾	Sale	71⅛	Sale	70⅝	Sale	70¼ July 3	71⅞ July 13	69 May 15	78⅛ Jan. 15
20-year debenture 5s 1932	J – J	21,000	74	Sale	81	84¼	-----	84	81 July 6	84 July 3	70 Feb. 17	84 June 26
Trust Co. Certfs of deposit	-----	-----	-----	-----	-----	-----	-----	-----	------ ------	------ ------	69⅝ May 31	71½ April 11
do do stamped	-----	279,000	73½	75	73⅞	Sale	68¼	Sale	68¼ July 31	73⅞ July 2	67¼ May 17	75 June 26
Collat tr 4s, Serles P 1918	M – N	------	98¼	98⅞	98	98½	98	-----	------ ------	------ ------	98 May 22	98⅞ Jan. 9
R I Ark & L 4½s rec 1934	M – S	6,000	73	74	65	73	65½	66	65½ July 25	66 July 21	65 May 1	74½ Jan. 10
Burl C R & No—gold 5s 1934	A – O	5,000	100½	-----	96⅝	103	96½	103	97¼ July 30	97¼ July 30	96⅝ June 26	102⅞ Jan. 8
C R I F & N W, gu, g, 5s 1921	A – O	------	99⅞	-----	96¼	100	97⅝	100	------ ------	------ ------	97½ May 16	97½ May 16
M & St L, 1st gu, g, 7s 1927	J – D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s, Oct'19	J – J	------	99¾	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Consol, gold, 5s 1952	M – N	------	92	99	87	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Keok & Des M, 1st, 5s 1923	A – O	2,000	-----	62½	56	59	57	Sale	57 July 31	59 July 24	55 May 15	62 Jan. 5
St P & K C Sh L 1st 4½s 1941	F – A	8,000	73	73¾	64⅞	70	64⅛	72½	68 July 16	69 July 16	63¾ May 26	75 Jan. 16
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s 1930	J – D	6,000	118⅛	118⅞	111	114½	110	114½	111 July 5	112½ July 20	111 July 5	118¾ Jan. 23
Cons 6s, reduced to 3½ 1930	J – D	------	91⅜	-----	88⅛	-----	88⅛	-----	------ ------	------ ------	91 Feb. 5	91⅛ Feb. 7
Debenture 5s 1930	M – S	3,000	101½	102	92½	97½	94⅛	98⅛	97 July 25	97½ July 20	97 July 25	103 Jan. 26
Ch St P & Minn, 1st g, 6s 1918	M – N	------	117½	-----	111	114½	110	114½	------ ------	------ ------	111 May 31	118¼ Jan. 10
North Wisconsin 1st 6s 1930	J – J	------	117½	-----	111⅛	-----	110⅛	-----				
St P & S City, 1st g 6s 1919	A – O	2,000	104	105⅞	101¼	105	101	103	102⅛ July 25	102⅛ July 25	101¼ May 18	104 Jan. 8
Superior S L 1st 5s, June 1930	M – S	------	105½	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Chic T H & S'east 1st 5s 1960	J – D	------	70	82	-----	80	-----	78	------ ------	------ ------	82 Jan. 18	82 Jan. 18
Chic & W I gen, g, 6s Dec 1932	Q –M	1,000	106¼	108	106½	107	105	107	106 July 20	106½ July 5	106 April 13	108 Jan. 25
Consol 50-year 4s 1952	J – J	19,000	75	76	72	Sale	72	Sale	72 July 27	72½ July 3	70 May 9	77 Jan. 23
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s 1937	J – J	------	92	-----	-----	-----	-----	-----	------ ------	------ ------	96½ Jan. 30	96¾ Jan. 12
1st guar 4s 1959	J – J	------	80	-----	90	-----	90	-----	------ ------	------ ------	70 Mar. 10	90 April 17
Cin D & I, 1st guar g 5s 1941	M – N	------	40	-----	27	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Fin & Ft W, 1st gu g 4s 1923	M– N	------	20	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Day & Mich 1st con 4½s 1931	J – J	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	96 Jan. 29	96 Jan. 29
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s 1993	J – D	1,000	79	79¾	70¾	71	65¼	68¼	69 July 24	69 July 24	69 July 24	81½ Jan. 18
20-year debenture 4½s 1931	J – J	6,000	84½	85½	84½	84⅞	83½	Sale	83½ July 31	84½ July 14	83½ July 31	87 Jan. 23
Gen 5s Series B 1993	-----	------	97	100¼	-----	98¼	-----	99½	------ ------	------ ------	100¼ Jan. 15	101 Feb. 7
Cairo Div, 1st, gold, 4s 1939	J – J	------	85½	86¼	73½	81¼	74¾	81¼	------ ------	------ ------	83⅞ Mar. 17	87 Jan. 25
Cin W & M Div, 1st, g, 4s '91	J – J	------	76	78⅞	65⅜	82¾	65¾	72	------ ------	------ ------	79 Feb. 21	81 Jan. 16
St L Div, 1st coll tr g, 4s 1990	M– N	1,000	81½	84	74	76	74⅜	75⅝	74⅞ July 26	74⅞ July 26	74⅞ July 26	83⅜ Feb. 7
Registered 1990	M– N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s 1940	M– S	------	83	84¼	74¼	-----	74¾	-----	------ ------	------ ------	73½ June 4	73½ June 4
W W Val Div, 1st g, 4s 1940	J – J	------	80	-----	70½	-----	71½	-----	------ ------	------ ------	------ ------	------ ------
Cin I St L & C, cons 6s 1920	M – N	------	104⅞	105⅝	100¾	104½	101⅛	105⅛	------ ------	------ ------	100½ June 16	100½ June 16
First gold, 4s Aug 1936	Q – F	2,000	92½	-----	84¾	88	85⅛	88	85⅛ July 10	85⅛ July 10	84 May 22	85¼ May 22
Registered Aug 1936	Q – F	------	-----	-----	83½	-----	83½	-----	------ ------	------ ------	------ ------	------ ------
Cin S & Cl, cons 1st g 5s 1928	J – J	------	102⅝	-----	97	99	97	-----	------ ------	------ ------	102⅝ Jan. 30	102⅝ Jan. 30
Cl C C & In gen con, g, 6s '34	J – J	1,000	116⅛	120	107	-----	107⅛	-----	107⅛ July 7	107⅛ July 7	106½ June 21	116⅛ Jan. 3
Ind Bl & W, 1st pref, 4s 1940	A – O	------	83¼	-----	79	-----	79	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s Apr 1938	Q – J	------	-----	-----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Peor & East 1st cons 4s 1940	A – O	------	72½	73½	-----	57	-----	56			57¼ June 7	75 Jan. 6
Income 4s 1990	April	3,000	36	37	19	20	-----	20	18 July 10	18 July 10	18 July 10	30¼ Feb. 1
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Cleve Short L—1st gu 4½s 1961	A – O	9,000	101¼	101⅝	97	99	97⅛	99	97⅛ July 3	97⅜ July 23	95½ April 25	102¾ Jan. 30
Colo Midland—1st g 4s 1947	J – J	------	16	19	5½	7½	5½	6½	------ ------	------ ------	2¼ April 17	17¾ Jan. 3
Trust receipts	-----	-----	13	19½	5½	6⅜	5½	6⅞	------ ------	------ ------	2 April 17	11¾ Feb. 21
Colo & Southern 1st g 4s 1929	F – A	10,000	94	Sale	88	88½	85	86½	86½ July 26	88½ July 6	86½ July 26	96 Jan. 18
Refunding & ext, 4½s 1935	M – N	28,000	85¼	Sale	-----	79	78½	80	78½ July 6	79½ July 23	78½ July 6	87¾ Jan. 16
F W & D City—1st g 6s 1921	J – D	1,000	104⅝	105	101⅞	102	99½	101½	100¾ July 14	100¾ July 14	100½ June 11	105⅛ Jan. 26
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s 1943	A – O	------	-----	95	84	-----	84	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g 1952	J – J	------	-----	95	-----	93	-----	93	------ ------	------ ------	------ ------	------ ------
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Mor. & E. 1st gu, 3½s 2000	J – D	1,000	87¼	Sale	77½	82	80½	82	80 July 20	80 July 20	80 July 20	88¼ Jan. 25
N Y L & W, 1st, 6s 1921	J – J	5,000	106⅜	108	105⅛	107¼	104⅛	107⅛	104¼ July 5	104¼ July 5	104¼ July 5	107¼ Jan. 18
Construction 5s 1923	F – A	2,000	102⅞	-----	99	-----	99	-----	100 July 26	100 July 26	100 May 18	102⅝ Feb. 21
Term & Improve't 4s 1923	M – N	5,000	98½	99	92¾	97	91½	96½	96½ July 17	96½ July 17	96½ May 1	99½ Jan. 10
War RR 1st ref gu g 3½s 2000	F – A	------	84	86	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s 1917	M – S	------	101	-----	99⅞	-----	100	-----	------ ------	------ ------	101 Mar. 31	101½ Jan. 29
Registered 1917	M – S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	101⅛ Mar. 13	101⅛ Mar. 13
1st lien eq 15-yr g 4½s 1922	J – J	------	100½	101	97	98¾	97½	99¾	------ ------	------ ------	97½ June 27	101¼ Jan. 19
1st refunding 4s 1943	M – N	5,000	99	Sale	91	92¾	90½	93	90½ July 18	91⅝ July 21	88 May 16	99½ Jan. 13
Convertible 5s 1935	A – O	43,000	104⅜	104½	97	Sale	97⅛	99½	97 July 2	99 July 26	95½ May 31	107 Jan. 16
Alb & Susq, conv 3½s 1946	A – O	10,000	87⅝	87⅞	79⅛	80½	78½	80½	79 July 11	79½ July 10	79 July 11	89⅜ Jan. 24
Rens & Saratoga 1st 7s 1921	M – N	------	111	-----	106⅞	-----	106¾	-----	------ ------	------ ------	------ ------	------ ------
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J – J	18,000	80½	80¾	72⅛	Sale	71⅝	73	71 July 6	73 July 25	70¼ May 28	86 Jan. 10
Consol gold 4½s 1936	J – J	10,000	86	87⅞	78⅛	78⅞	76¼	78½	76 July 9	76 July 11	76 July 9	91 Jan. 19
Improvement gold, 5s 1928	J – D	4,000	87	89¼	-----	82	78	80	78 July 23	80 July 9	78 July 23	90 Jan. 5
First & refunding 5s 1955	F – A	189,000	66	68	56	60	59	60	49½ July 16	59⅞ July 27	49½ July 16	68 Feb. 23
Rio Gr Junc, 1st, gu, g, 5s 1939	J – D	------	87¾	95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1917.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Denv & R G—(*Concluded*)—		$	$								
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	35¼ -----	38	Sale	-----	-----	------ ------	------ ------	38 July 2	38 July 2
Guaranteed ----------1940	J - J	5,000	34¼ 50	-----	-----	-----	-----	38 July 2	38 July 2	38 July 2	38 July 2
Rio Gr West, 1st, g, 4s--1939	J - J	27,000	79½ Sale	67	68¼	67½	Sale	67½ July 31	70 July 20	67½ July 31	84½ Jan. 15
M & coll tr, g, 4s,SerA, '49	A - O	1,000	70 Sale	58⅜	63	58¾	59½	59½ July 13	59½ July 13	59 May 1	74½ Jan. 19
Des M & Ft D. *See* M & St L											
Des M Un Ry 1st g 5s----1917	M - N	------	98½ -----	-----	-----	-----	-----	------ ------	------ ------	98½ Jan. 4	98½ Jan. 4
Det & Mack, 1st lien g 4s-1995	J - D	------	81 85	-----	82½	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold 4s----------1995	J - D	------	80½ 85	-----	81	-----	-----	------ ------	------ ------	------ ------	------ ------
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M - N	5,000	----- 92½	-----	88	-----	84⅞	85 July 27	85 July 27	85 July 27	93 Jan. 5
Dul Missabe & Nor gen 5s-1941	J - J	------	103⅜ -----	100½	106	101	103	------ ------	------ ------	104¼ Jan. 4	105⅛ Feb. 16
Dul & Iron Range, 1st 5s--1937	A - O	------	100½ 102½	97½	104	97¾	104	------ ------	------ ------	100½ Mar. 27	104 Jan. 30
Registered ----------1937	A - O	------	----- -----	-----	100	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P											
Dul So Shore & Atl, g, 5s--1937	J - J	------	93⅛ 95	81	94	86	90	------ ------	------ ------	94 Jan. 25	94 Jan. 25
East of Minn. *See* S P M & M											
East Tenn Reor lien. *See* So Ry											
East Tenn Va & Ga. *See* So Ry											
Elgin Jol & East, 1st g 5s--1941	M - N	------	103¼ 104	-----	100½	-----	101½	------ ------	------ ------	104 Jan. 16	104 Jan. 16
Erie—1st consol, gold, 7s-1920	M - S	------	108⅜ Sale	102½	107½	101⅛	107	------ ------	------ ------	104⅞ May 1	109½ Jan. 29
N Y & Erie 1st ext, g, 4s 1947	M - N	------	96 100	95¾	98½	95¾	98½	------ ------	------ ------	98½ Mar. 9	99½ Jan. 31
2d, ext, gold, 5s------1919	M - S	------	101¾ -----	98	100⅛	98⅛	100⅛	------ ------	------ ------	------ ------	------ ------
3d, ext, gold, 4½s----1923	M - S	------	100¼ -----	93¼	99½	95	100	------ ------	------ ------	97½ June 15	100½ Jan. 10
4th, ext, gold, 5s-----1920	A - O	1,000	101¾ -----	98½	101⅜	98½	-----	99½ July 16	99½ July 16	99½ July 16	102½ Mar. 8
5th, ext, gold, 4s-----1928	J - D	------	91¼ -----	85¾	-----	85¾	-----	------ ------	------ ------	------ ------	------ ------
N Y L E & W g fund. 7s-1920	M - S	------	107 108⅛	102½	109⅝	101⅛	109⅝	------ ------	------ ------	------ ------	------ ------
Erie 1st con g prior 4s---1996	J - J	12,000	85½ Sale	77¾	80	79½	80½	78¼ July 6	80½ July 25	78¼ July 6	87¼ Jan. 17
Registered -----------	J - J	------	83 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st consol gen lien g 4s 1996	J - J	93,000	72½ Sale	61	Sale	60½	Sale	60 July 28	62 July 21	60 May 12	73½ Jan. 18
Registered -----------	J - J	------	----- -----	-----	73	-----	-----	------ ------	------ ------	------ ------	------ ------
Penn coll trust g 4s---1951	F - A	38,000	90 -----	88½	89⅛	88	88½	88 July 27	88½ July 3	88 July 27	90 Jan. 4
50-yr conv g 4s Ser A-1953	A - O	11,000	67⅝ Sale	-----	54½	53⅞	56	52¼ July 13	54½ July 21	52¼ July 13	68¼ Jan. 10
Do do Ser B-1953	A - O	144,000	68⅛ 69⅛	53	Sale	52¾	54⅞	52 July 9	55½ July 20	52 July 9	68⅞ Jan. 10
Gen conv 4s Series D-1952	A - O	34,000	83⅞ Sale	67	Sale	-----	66	65 July 6	67 July 2	65 July 6	84 Jan. 3
Chic & Erie 1st gold 5s-1982	M - N	------	107⅛ 107¾	99⅞	102	99⅛	102½	------ ------	------ ------	100⅛ June 11	109 Jan. 30
Clev & Mahon Val g 5s-1938	J - J	------	106⅜ -----	95½	-----	97	-----	------ ------	------ ------	106⅞ Jan. 29	106⅞ Jan. 29
Erie & Jersey 1st s f 6s-1955	J - J	2,000	----- -----	103	Sale	-----	105	103 July 2	103 July 2	103 July 2	109 Mar. 2
Genessee RivRR 1st s f 6s '57	J - J	------	----- -----	103	105	103	105	------ ------	------ ------	103 June 15	108½ Mar. 2
Long Dock cons gold 6s-1935	A - O	1,000	123½ -----	105¼	112⅜	112⅜	-----	112⅜ July 11	112⅜ July 11	112⅜ June 20	112⅜ June 20
C & RR Co 1st cur gu 6s 1922	M - N	------	101⅜ 104	100⅛	-----	99⅛	-----	------ ------	------ ------	100 June 11	100 June 11
D & Impt Co 1st extd 5s 1943	J - J	2,000	106¼ -----	102½	103	-----	-----	102½ July 3	102½ July 3	102½ July 3	106¼ Jan. 25
NY&Greenw L guar g 5s 1946	M - N	------	----- -----	93¼	-----	96	-----	------ ------	------ ------	101 Jan. 25	102½ Mar. 3
NYSusq&W 1st ref g 5s-1937	J - J	------	----- 101	-----	93	82½	89⅞	------ ------	------ ------	100½ Jan. 8	100½ Jan. 8
Second gold 4½s-----1937	F - A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General gold 5s------1940	F - A	------	----- 73¼	-----	68⅞	-----	68¾	------ ------	------ ------	------ ------	------ ------
Terminal 1st gold 5s---1943	M - N	------	105½ -----	-----	-----	-----	-----	------ ------	------ ------	106⅛ Jan. 12	108 Jan. 20
Mid of N J 1st ext 5s---1940	A - O	------	104½ -----	-----	105	-----	105	------ ------	------ ------	107 Jan. 10	108 Jan. 11
Wilk & East 1st gu g 5s-1940	J - D	------	80 81	67	70	65	67	------ ------	------ ------	67 June 1	81 Jan. 3
Erie & Pittsburgh. *See* Penn Co											
Ev & Ind 1st con gu g 6s-1926	J - J	------	25 35	-----	-----	-----	-----	------ ------	------ ------	28½ Jan. 27	28½ Jan. 27
Ev & T H—1st cons g 6s--1921	J - J	------	97 -----	100	101	97	101	------ ------	------ ------	100 Jan. 18	102 Jan. 22
1st general gold 5s------1942	A - O	------	65 -----	76⅛	-----	76⅛	-----	------ ------	------ ------	85⅛ June 15	85⅛ June 15
Mt Vernon 1st gold 6s--1923	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sull Co Brch 1st g 5s----1930	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Fargo & Sou. *See* Ch M & St P											
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s---1959	J - D	16,000	94¾ Sale	90	93	-----	90	89 July 30	90 July 11	89 July 30	96 Jan. 18
Fort St U D Co 1st g 4½s-1941	J - J	------	82¾ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ft W & Rio Gr 1st g 4s----1928	J - J	1,000	69 -----	-----	-----	60	Sale	60 July 31	60 July 31	60 July 31	69¼ Jan. 16
Gal H & San A. *See* So Pac Co											
Ga & Ala. *See* Seab Air Line											
Galv Hous & Hen 1st 5s--1933	A - O	------	81½ 85	-----	88	-----	88	------ ------	------ ------	------ ------	------ ------
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt Nor—C B & Q coll tr 4s 1921	J - J	986,000	98⅜ Sale	95¾	Sale	95⅞	Sale	95⅝ July 2	96¼ July 21	95⅜ June 14	99¾ Jan. 16
Registered ----------July1921	Q - J	21,000	97⅞ 98¼	95⅝	97	95⅝	97	95½ July 3	95⅞ July 16	95¼ June 15	99 Jan. 17
1st & refund 4¼s Ser A-1961	J - J	14,000	100⅝ 101	95¼	96	95⅞	98	95⅛ July 2	95⅞ July 6	93 May 7	101¾ Jan. 12
Registered ----------1961	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul Minn & Manitoba—											
Consol mortgage 4s---1933	J - J	------	98 102	90⅜	96	90½	94¼	------ ------	------ ------	93 April 23	99 Feb. 6
1st consol gold 6s------1933	J - J	------	s121 Sale	110	115	110	120	------ ------	------ ------	115 April 17	121 Jan. 2
Registered ----------1933	J - J	------	----- -----	-----	114	-----	114	------ ------	------ ------	118 April 4	118 April 4
Reduced to gold 4½s-1933	J - J	4,000	104 Sale	96	98½	95	97	95⅝ July 11	97½ July 23	95⅝ July 11	105½ Jan. 11
Registered ----------1933	J - J	------	----- -----	-----	99	-----	99	------ ------	------ ------	------ ------	------ ------
Mont Ext 1st gold 4s-1937	J - D	------	96⅜ -----	93	-----	91	92¼	------ ------	------ ------	91 May 23	98⅛ Jan. 26
Registered ----------1937	J - D	------	----- -----	-----	98⅝	87	-----	------ ------	------ ------	------ ------	------ ------
Pac Ext sterling gu 4s-1940	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
E Ry M No Div 1st g 4s-1948	A - O	3,000	93¾ -----	87¼	-----	87	-----	86¼ July 7	86¼ July 7	86¼ July 7	98 Jan. 22
Minneap Un 1st g 6s----1922	J - J	------	108 109⅞	103	-----	103⅛	-----	------ ------	------ ------	108⅜ Jan. 3	108⅜ Jan. 3
Mont C 1st gu g 6s-----1937	J - J	------	124½ 125¼	112	-----	112	-----	------ ------	------ ------	113 June 21	124⅞ Jan. 11
Registered ----------1937	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st guar gold 5s------1937	J - J	------	109⅜ -----	100¼	104⅞	99⅛	-----	------ ------	------ ------	104⅞ May 11	110½ Jan. 18
Registered ----------1937	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Will & S F 1st gold 5s---1938	J - D	------	110⅛ -----	102⅛	-----	101⅛	-----	------ ------	------ ------	------ ------	------ ------
Greenbrier Ry. *See* Ches & O											
G Bay & W deb ctfs A ($100 par)	Feb	------	78 79¾	70	79½	70	79½	------ ------	------ ------	------ ------	------ ------
Debenture ctfs B (par $100)	Feb	36,000	13¾ 15⅜	10½	Sale	11	Sale	10½ July 2	11⅝ July 18	10½ June 18	15½ Jan. 8
G&SbI 1st ref & ter 5s g Feb '52	J - J	------	85½ 89½	-----	81	-----	80	------ ------	------ ------	80 June 12	86½ Jan. 8
Registered -------Feb 1952	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Hock Val 1st con g 4½s--1999	J - J	8,000	92½ Sale	80⅛	83⅞	82	82⅞	80 July 7	82 July 30	80 July 7	93¾ Jan. 26
Registered ----------1999	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Col & H V 1st ext g 4s--1948	A - O	------	88⅜ -----	82½	87½	81½	87½	------ ------	------ ------	88 Feb. 1	88¾ Jan. 16
Col & Tol 1st ext 4s-----1955	F - A	------	84½ -----	75	-----	75¼	-----	------ ------	------ ------	------ ------	------ ------
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s----1937	J - J	------	87 -----	-----	95	-----	92	------ ------	------ ------	90 Jan. 17	90⅛ April 18
Illinois Central—1st g 4s--1951	J - J	1,000	98⅜ -----	96	96½	97	98	96¼ July 16	96¼ July 16	96¼ July 16	99¾ Jan. 9
Registered ----------1951	J - J	------	----- -----	-----	93	91¾	93	------ ------	------ ------	------ ------	------ ------
1st gold 3½s----------1951	J - J	------	86¼ 90	80	90	79	90	------ ------	------ ------	85½ Mar. 28	85½ Mar. 28
Registered ----------1951	J - J	------	84 -----	73	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Extended 1st g 3½s----1951	A - O	------	86 -----	74½	-----	-----	81	------ ------	------ ------	80 June 20	80 June 20
Registered ----------1951	A - O	------	83½ -----	73	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3s sterling-----1951	M - S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Collateral trust gold 4s--1952	A - O	------	88½ 90	-----	90⅝	-----	90¼	------ ------	------ ------	85⅛ May 23	92 Jan. 29
Registered ----------1952	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st refunding 4s--------1955	M - N	8,000	92⅜ Sale	85½	87¼	-----	84⅞	84⅞ July 20	86 July 5	84⅞ July 20	95 Jan. 18
Purchased lines 3½s----1952	J - J	------	82 84½	-----	83	-----	83	------ ------	------ ------	85⅝ Jan. 31	85⅝ Jan. 31
Coll tr g 4s L N O & T--1953	M - N	12,000	86½ 87	-----	83⅛	81½	82	81½ July 19	82 July 17	81½ July 19	89⅞ Jan. 16
Registered ----------1953	M - N	------	82½ -----	-----	84	-----	84	------ ------	------ ------	------ ------	------ ------
Cairo Bridge gold 4s----1950	J - D	------	90½ -----	84	-----	84	-----	------ ------	------ ------	89 April 13	94⅜ Jan. 23
Litchfield div 1st g 3s---1951	J - J	------	----- -----	61	-----	61	-----	------ ------	------ ------	------ ------	------ ------
Lou'v div & term g 3½s-1953	J - J	------	80⅛ Sale	-----	78⅝	-----	78⅝	------ ------	------ ------	76⅛ May 14	83 Jan. 30
Registered ----------1953	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Middle Div regis 5s-----1921	F - A	------	100½ -----	99¾	-----	99¾	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3s-----1951	F - A	------	68 72½	61	-----	61	-----	------ ------	------ ------	72½ Jan. 11	72½ Jan. 11
St Lou Div & term g 3s--1951	J - J	------	62 77	62	69½	62¼	69½	------ ------	------ ------	71 Mar. 27	71 Mar. 27
Gold 3½s----------1951	J - J	2,000	83 -----	75	82	75	78	69 July 21	69 July 21	69 July 21	86½ Jan. 22
Registered ----------1951	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value	Price about Jan. 2 1917.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 2.		July 31.		Lowest.	Highest.	Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—												
Springf Div 1st g 3½s--1951	J - J	------	79	-----	80	-----	80	-----	------ ------	------ ------		
Western Lines 1st g 4s--1951	F - A	------	89½	-----	80⅛	-----	79⅛	-----	------ ------	------ ------	84⅝ May 4	84⅝ May 4
Registered ----------1951	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Belle & Carond 1st 6s---1923	J - D	------	-----	108½	-----	107¾	98	-----	------ ------	------ ------		
Carb & Shaw 1st 4s g---1923	M - S	------	88	90	86	-----	86	-----	------ ------	------ ------	90 Jan. 9	90 Jan. 9
Ch St L & N O gold 5s--1951	J - D	------	107¾	-----	-----	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Registered ----------1951	J - D	------	-----	-----	-----	100	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold 3½s----------1951	J - D	------	-----	-----	72	-----	72	-----	------ ------	------ ------	------ ------	------ ------
Registered ---------1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Joint 1st ref ser A 5s--1963	J - D	69,000	101	101¾	-----	97	93½	95	93 July 17	96½ July 11	93 July 17	102½ Jan. 18
Memphis Div 1st g 4s-1951	J - D	------	87	89¼	77	90	74½	90	------ ------	------ ------	88 April 18	88 April 18
St L So 1st gu g 4s----1931	M - S	------	-----	95½	81	90	83	90	------ ------	------ ------	81 June 13	95½ Jan. 17
Ind Bl & W. *See* Cl C C & St L												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia 1st gold 4s----1950	J - J	------	91½	-----	81	-----	81¼	-----	------ ------	------ ------	89 April 11	94½ Jan. 23
Intern & Gt No—1st g 6s--1919	M - N	1,000	99	100	94⅝	97	95	97	94⅝ July 12	94⅝ July 12	94½ May 9	100 Jan. 27
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s---1959	J - D	------	90¾	93	78½	84½	78¾	90	------ ------	------ ------	82½ June 8	93 Jan. 18
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South 1st g 3s---1950	A - O	------	69¾	69⅞	64	64½	62	62½	------ ------	------ ------	60⅝ June 9	71½ Jan. 23
Registered ----------1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ref & Imp 5s-------Apr 1950	J - J	17,000	90¼	Sale	85	Sale	82½	Sale	81½ July 20	85 July 2	81½ July 20	91 Jan. 8
Kansas C Term 1st 4s----1960	J - J	37,000	88	Sale	80⅛	83	82¾	Sale	82 July 24	83 July 3	82 July 24	90¼ Jan. 19
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J - J	2,000	98½	99	-----	96½	-----	96½	95 July 26	95 July 26	95 July 26	101 Jan. 11
2d gold 5s----------1941	J - J	------	80¾	Sale	-----	83	-----	83	------ ------	------ ------	80⅝ Feb. 19	83 Jan. 24
North Ohio 1st gu g 5s--1945	A - O	------	-----	-----	-----	100½	-----	100⅛	------ ------	------ ------	89⅞ Mar. 2	90 Feb. 14
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu g 4½s-1940	J - J	------	100¾	102	96	98½	96	98½	------ ------	------ ------	96 June 28	102 Jan. 18
Registered ----------1940	J - J	------	99½	101⅛	96	-----	-----	-----	------ ------	------ ------	101¼ Jan. 8	101¼ Jan. 8
Leh V (Pa) gen con g 4s---2003	M - N	2,000	90½	91	-----	87	-----	87	83½ July 27	83½ July 27	83½ July 27	91½ Jan. 19
Gen consol 4½s--------2003	M - N	3,000	100½	101	96	96⅝	90	97	95⅞ July 25	96 July 18	95⅞ July 25	102 Jan. 26
Leh V Ter Ry 1st gu g 5s--1941	A - O	------	112¾	-----	108½	112	102⅛	112	------ ------	------ ------	113½ Jan. 10	114 Feb. 3
Registered ----------1941	A - O	------	111½	-----	-----	-----	-----	-----	------ ------	------ ------	113 Mar. 21	113 Mar. 21
Leh V Coal Co 1st gu g 5s-1933	J - J	2,000	104⅜	-----	100½	102½	103⅛	-----	103⅛ July 26	103⅛ July 27	102½ June 18	106½ Mar. 12
Registered ----------1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First int reduced to 4s--1933	J - J	------	92	-----	89¾	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s---1945	M - S	------	85¼	89	85¼	86½	-----	85	------ ------	------ ------	87 April 17	90 Jan. 31
Registered -----------	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Long Dock. *See* Erie												
Long Isl 1st con g 5s-July 1931	Q - J	------	106	-----	98	100	99½	105	------ ------	------ ------	100 June 27	106 Jan. 10
1st cons gold 4s---July 1931	Q - J	------	94¼	-----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Gen gold 4s----------1938	J - D	------	85	Sale	-----	85¼	-----	85¼	------ ------	------ ------	85 Jan. 2	89 Jan. 5
Ferry gold 4½s--------1922	M - S	1,000	98	98¾	90	94	90¼	98¾	90 July 7	90 July 7	90 July 7	90 July 7
Gold 4s----------------1932	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unified gold 4s--------1949	M - S	------	84	84⅞	-----	88	-----	88	------ ------	------ ------	85½ Jan. 16	89 May 5
Deb gold 5s----------1934	J - D	------	95⅞	98½	-----	98½	-----	98	------ ------	------ ------	95⅞ Feb. 1	98½ Jan. 22
20-year temp deb 5s----1937	M - N	28,000	-----	-----	80	81	80⅛	81	79⅞ July 3	81 July 11	79⅞ July 3	81 June 26
Guar ref gold 4s--------1949	M - S	------	88½	89¼	-----	87	79½	83	------ ------	------ ------	85 June 28	90⅛ Jan. 16
N Y B & M B con g 5s--1935	A - O	------	102¼	104	96	-----	96	-----	------ ------	------ ------	103 Jan. 15	103¼ Feb. 14
N Y & Ro Bch 1st g 5s--1927	M - S	------	-----	-----	96½	104⅛	96½	104⅛	------ ------	------ ------	103 Jan. 29	103 Jan. 29
NShBch 1st con gu 5s Oct'32	Q - J	------	100⅜	-----	90	98	90	-----	------ ------	------ ------	------ ------	------ ------
Louisiana & Ark 1st 5s----1927	M - S	1,000	-----	96½	-----	91	-----	90	86 July 11	86 July 11	85 June 14	94½ Jan. 17
La Western. *See* So Pacific												
Louisv & Nashv—Gen g 6s 1930	J - D	9,000	113	113¼	110¼	112¼	110½	111	110¼ July 5	110½ July 17	110¼ July 5	113¼ Jan. 18
Gold 5s----------------1937	M - N	------	110⅛	111	102	106	100¼	109¾	------ ------	------ ------	102⅝ May 17	107 April 10
Unified gold 4s--------1940	J - J	62,000	96¾	Sale	91⅜	Sale	90⅝	Sale	90½ July 23	91⅝ July 14	90½ July 23	97¾ Jan. 20
Registered ----------1940	J - J	------	96⅛	Sale	90½	-----	90½	-----	------ ------	------ ------	96⅛ Jan. 2	96⅝ Jan. 12
Coll trust gold 5s-------1931	M - N	1,000	106½	Sale	100¼	106⅝	99⅜	100½	100½ July 25	100½ July 25	100½ July 25	106⅞ Jan. 31
E H & Nash 1st g 6s----1919	J - D	1,000	107⅝	-----	103¼	-----	103⅜	-----	103⅜ July 28	103⅜ July 28	103⅜ July 28	103½ June 28
Louis Cin & Lex g 4½s-1931	M - N	------	102⅞	-----	95	97	94	100	------ ------	------ ------	97¼ June 12	103 Jan. 22
N O & M 1st g 6s--------1930	J - J	------	114⅝	115½	105	111⅞	104	111½	------ ------	------ ------	112¼ Mar. 20	114⅛ Feb. 1
2d g 6s----------------1930	J - J	------	106	109¼	100½	-----	99	-----	------ ------	------ ------	104⅛ Feb. 1	104⅛ Feb. 1
Pad & Mem Div 4s------1946	F - A	------	89	-----	80	87	80	87	------ ------	------ ------	89⅛ Feb. 20	90½ April 2
St Louis Div 1st g 6s----1921	M - S	1,000	106	-----	102½	-----	100⅝	-----	104 July 25	104 July 25	103½ May 1	106 Mar. 23
2d gold 3s----------1980	M - S	------	61½	62¼	56¼	60½	56¼	60⅛	------ ------	------ ------	60 Mar. 31	63½ Jan. 3
Atl Knox & Cin Div g 4s 1955	M - N	------	89	Sale	82	84⅛	82	84⅛	------ ------	------ ------	82 May 24	91⅛ Jan. 29
Atl Knox & No 1st g 5s--1946	J - D	------	108½	-----	101	-----	101	-----	------ ------	------ ------	108¾ Jan. 23	108¾ Jan. 23
Hend'son Bdge 1st s f 6s g1931	M - S	------	106	-----	105⅛	-----	105⅛	-----	------ ------	------ ------	105 June 21	105 June 21
Kentucky Central g 4s--1987	J - J	------	-----	-----	78½	80¾	74	82	------ ------	------ ------	81 May 11	85¼ April 10
Lex & E 1st 50-yr 5s gu-1965	A - O	7,000	101⅝	102	98½	99½	98⅝	99½	97 July 5	98⅛ July 26	97 July 5	103¾ Jan. 25
L&NMo b&M 1st g 4½s-1945	M - S	------	100	-----	95	99	94	97	------ ------	------ ------	------ ------	------ ------
L&N-Sou Mon joint 4s--1952	J - J	------	81	81½	-----	81¼	76½	80	------ ------	------ ------	80½ Jan. 5	81⅜ April 16
Registered ------July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s--1937	F - A	1,000	106	-----	100	102½	99	101¾	99 July 30	99 July 30	99 July 30	100 June 6
Npt&CinB gen gu g 4½s 1945	J - J	------	99½	-----	90⅛	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pens & Atl 1st gu g 6s---1921	F - A	------	107⅛	-----	104	108½	104	108½	------ ------	------ ------	------ ------	------ ------
S & N Ala con gu g 5s---1936	F - A	3,000	107¾	-----	98¼	102	98¼	105	98¼ July 24	98¼ July 24	98¼ July 24	109 Jan. 15
Gen cons gu 50-yr 5s---1963	A - O	------	101¾	102½	99	99⅞	-----	102⅛	------ ------	------ ------	100 May 25	103½ Jan. 19
Lou&JeffBdge Co gu g 4s1945	M - S	------	81⅜	-----	71¼	-----	72	-----	------ ------	------ ------	79 April 19	81½ Feb. 5
Mahoning Coal. *See* L S&M So												
Manito S W Colonlz g 5s-1934	J - D	------	-----	102	88⅛	102	87⅛	102	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines 4s--1936	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR												
Mex Internat 1st cons g 4s-1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped guaranteed---1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term 1st g s f 5s----1925	J - D	------	-----	-----	85	91½	85	-----	------ ------	------ ------	91½ June 25	91½ June 25
Mil L S & West. *See* Chic & N W												
Mil & North. *See* Ch M & St P												
Minn & St L 1st gold 7s---1927	J - D	------	113⅝	-----	107½	-----	108½	-----	------ ------	------ ------	------ ------	------ ------
Pacific Ext 1st gold 6s--1921	A - O	------	102½	103⅜	-----	-----	95	-----	------ ------	------ ------	------ ------	------ ------
1st cons gold 5s--------1934	M - N	1,000	88	90	82⅜	88	-----	87⅞	82⅜ July 12	82⅜ July 12	82⅜ July 12	91½ Jan. 27
1st & refund gold 4s----1949	M - S	56,000	58	59	48	Sale	47	49	47⅛ July 10	49 July 24	47 May 22	64 Jan. 29
1st & ref 5s Series A----1962	Q - F	------	-----	61⅞	40½	55	-----	53	------ ------	------ ------	45 June 6	61⅞ Jan. 31
DesM & FtD 1st gu g 4s-1935	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Iowa Cent 1st gold 5s---1938	J - D	------	91	91½	84⅛	86⅝	83	86⅝	------ ------	------ ------	86⅝ June 21	95 Jan. 19
Refunding gold 4s----1951	M - S	12,000	56½	57¼	47	54	46½	48¼	47⅛ July 16	49 July 5	46 May 25	63 Jan. 27
Minn & St L gu. *See* B C R & N												
M St P & S S M con gold 4s												
stpd payment of int gu--1938	J - J	45,000	94¾	Sale	88	Sale	88	88½	87⅞ July 7	88½ July 16	87⅞ July 7	97 Jan. 12
M St P & S S M & Cent Term												
1st Chic Term s f 4s--1941	M - N	------	92	-----	-----	-----	-----	-----	------ ------	------ ------	92 Jan. 4	92 Jan. 4
M S S M & Atl 1st gold 4s												
stpd payment of int gu1926	J - J	------	98¼	99	91¾	-----	93½	94½	------ ------	------ ------	95 April 21	98¾ Jan. 26
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	------	93	95	-----	94	-----	94	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s-1990	J - D	43,000	76¼	77	68	Sale	69	Sale	68 July 2	69½ July 24	67⅛ June 8	78½ Jan. 30
2d gold 4s-- --June 1990	F - A	38,000	54½	Sale	40	Sale	39½	41	37⅝ July 6	40 July 2	37⅝ July 6	54¼ Jan. 2
1st extension gold 5s----1944	M - N	------	37	45	27⅛	30	27⅛	29	------ ------	------ ------	26⅛ June 8	31 April 13
1st & refund mtge 4s----2004	M - S	10,000	65	68⅜	50⅜	55	49⅝	53	50⅝ July 3	50⅝ July 3	50⅝ July 3	69½ Jan. 19
Trust Co cts of deposit ---		1,000	-----	-----	50⅜	60	49⅜	60	49¾ July 9	49¾ July 9	49¾ July 9	63½ Feb. 2
General s f 4½s--------1936	J - J	------	40¼	45	34	34½	31¼	34½	------ ------	------ ------	34 May 22	45 Jan. 10
Trust Co ctfs of deposit---		------	40¼	-----	34	35	29¼	36	------ ------	------ ------	34 May 26	41 Jan. 9
St Lou Div 1st ref g 4s--2001	A - O	------	-----	37	-----	40	-----	35	------ ------	------ ------	------ ------	------ ------
Dal & Wa 1st gu g 5s---1940	M - N	------	75¼	85¼	66¾	-----	66¾	-----	------ ------	------ ------	69½ April 19	69½ April 19
Kan C & Pac 1st g 4s---1990	F - A	------	67⅛	-----	67	-----	-----	-----	------ ------	------ ------	70¼ Mar. 2	71 Feb. 2
Mo K & E 1st gu g 5s --1942	A - O	5,000	78	Sale	55	Sale	50	52	55 July 2	55 July 2	55 May 28	79 Jan. 8
Mo K & Ok 1st gu 5s --1942	M - N	10,000	85	Sale	76⅛	85	72	75½	76 July 21	76 July 21	76 July 21	85 Jan. 2

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1917.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kan & Tex—(Concluded)		$	$								
MK&T of T 1st gu g 5s 1942	M- S	5,000	----- 80	58	65	52⅛	56½	58 July 19	58 July 19	54 June 12	80 Jan. 3
Sher Shr'v & So 1st gu g 5s '43	J - D	------	----- 60	-----	45	-----	45	------ ------	------ ------	------ ------	------ ------
Tex & Okla 1st gu g 5s 1943	M- S	------	49 51	-----	39⅞	-----	39⅞	------ ------	------ ------	45¼ Feb. 21	49 Jan. 19
Missouri Pacific (new co)—											
1st & refund 5s 1923	-----	19,000	98½ 99¼	94½	95½	94¼	95¾	94¼ July 25	95¾ July 21	93⅛ May 17	99¾ Jan. 26
1st & refund 5s 1926	-----	24,000	97 Sale	91½	94	91½	93⅜	91½ July 27	92⅞ July 17	91 May 17	98½ Jan. 26
1st & refund 5s 1965	-----	26,000	95 100	-----	95	90	91⅛	90 July 27	91⅛ July 17	90 July 27	96 Feb. 2
General 4s when issued	-----	2,664,000	67⅝ Sale	59¼	Sale	59¾	Sale	58¾ July 3	61⅜ July 14	58¾ July 3	68¼ Jan. 17
Mo Pac—1st consol g 6s 1920	M- N	13,000	103½ 104	-----	101	101	101½	100 July 6	101 July 28	100 July 6	106¼ Jan. 24
Trust g 5s stamp Jan 1917	M- S	------	106½ Sale	-----	-----	-----	-----	------ ------	------ ------	106 May 29	106½ Jan. 12
Registered Jan 1917	M- S	------		-----	-----	-----	-----	------ ------	------ ------		
Certfs of deposit	-----	------	107 -----	106	-----	106	-----	------ ------	------ ------	104½ May 22	108¼ April 25
1st coll gold 5s 1920	F - A	------	101⅜ Sale	-----	-----	-----	-----	------ ------	------ ------	101⅜ Jan. 2	103 Jan. 26
Col Tr Co certs of deposit	-----	------	101½ Sale	99	-----	-----	-----	------ ------	------ ------	101½ Jan. 2	103 April 20
Guar Tr Co certs stamped	-----	------	93 -----	-----	-----	-----	102	------ ------	------ ------		
40-year gold loan 4s 1945	M- S	1,000	60 63	-----	60	-----	-----	60 July 12	60 July 12	55½ Feb. 2	60 April 26
Certificates of deposit	-----	1,000	60 65	-----	60	-----	-----	55 July 30	55 July 30	51 Mar. 1	60¼ April 23
Do stamped	-----	------	58 -----	-----	-----	-----	-----	------ ------	------ ------	55⅜ April 10	55⅜ April 10
1st & ref conv 5s 1959	M- S	------	60 Sale	-----	-----	-----	-----	------ ------	------ ------	60 Jan. 2	61 Jan. 4
Certificates of deposit	-----	5,000	60 63	-----	60	-----	-----	55 July 3	60 July 12	51 Mar. 1	60½ April 24
Certfs of deposit stamped	-----	------	58 -----	-----	-----	50	-----	------ ------	------ ------	49¼ Mar. 9	57 Jan. 16
3d 7s ext at 4% 1938	M- N	------	80 -----	-----	80	60	80	------ ------	------ ------	80 Mar. 16	82 April 12
Boonv St L & S 1st 5s 1951	F - A	------	50 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cen Bch Ry 1st gu g 4s 1919	F - A	------	61 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent Br Un Pac 1st g 4s 1948	J - D	------	61 -----	-----	-----	60	-----	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL 1st g 5s 1926	J - J	------	48 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac R of M 1st ext g 4s 1938	F - A	------	----- 95	-----	87	84	-----	------ ------	------ ------	------ ------	------ ------
2d extended gold 5s 1938	J - J	------	100⅝ -----	-----	100	-----	101⅝	------ ------	------ ------	100¾ Mar. 22	101½ Feb.
St Louis Iron Mt & South—											
Gen con ry & ld g 5s 1931	A - O	43,000	102¼ Sale	97	100	96	97½	97¼ July 30	98½ July 18	97 May 16	103¾ Jan. 17
Gen con stpd gu g 5s 1931	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unif & ref gold 4s 1929	J - J	29,000	84 Sale	76	Sale	79½	-----	75¾ July 5	80 July 30	75¾ July 5	86 Jan. 18
River & Gulf div 1st g 4s'33	M - N	21,000	80½ Sale	-----	73½	72⅞	-----	69½ July 18	69⅞ July 21	69½ July 18	84 Jan. 10
VerdigrisVI&W 1st g 5s 1926	M - S	------	91 -----	-----	-----	90	94	------ ------	------ ------	------ ------	------ ------
Mobile & Birm. *See* South Ry											
Mobile & Ohio new g 6s 1927	J - D	1,000	114 -----	106¼	110½	104½	109⅛	106¼ July 9	106¼ July 9	106¼ July 9	114½ Jan. 10
1st extension g 6s July 1927	Q - J	------	----- 110	100⅜	104	102¼	104	------ ------	------ ------	------ ------	------ ------
General gold 4s 1938	M- S	1,000	77 -----	68	-----	-----	68	68 July 26	68 July 26	68 July 26	78⅝ Feb. 1
Montgom Div 1st g 5s 1947	F - A	1,000	100 -----	93	Sale	-----	101	93 July 2	93 July 2	93 July 2	93 July 2
St Louis Division 5s 1927	J - D	------	91¾ -----	-----	92	-----	92	------ ------	------ ------	------ ------	------ ------
St L & Cairo gu g 4s 1931	J - J	------	89¼ 89¾	82	86	-----	88	------ ------	------ ------	84 May 15	91¾ April 23
Collat trust 4s. *See* Southern											
Mohawk & Mal. *See* N Y C & H											
Montana Cent. *See* St P M & M											
Morgan's La&T. *See* So Pac Co											
Morris & Essex. *See* D L & W											
Nashv Chatt & St L 1st 5s 1928	A - O	4,000	107¼ 107⅝	101	-----	102	-----	102 July 26	102 July 26	101⅝ May 8	108 Jan. 15
Jasper Bch 1st gold 6s 1923	J - J	------	107 -----	101½	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N											
Nat Rys Mex pr lien 4½s 1957	J - J	------	30 50	-----	-----	28	-----	------ ------	------ ------	30 Mar. 27	30 Mar. 27
Guaranteed general 4s 1977	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nat of Mex pr lien g 4½s 1926	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st consol gold 4s 1951	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N H & Derby. *See* N Y N H & H											
N J Junc'n RR. *See* N Y Cent											
Newp't & Cin B'ge. *See* Lou&N											
N O Mob & Chic 1st ref 5s 1960	J - J	------	----- 59	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s 1953	J - J	1,000	72 72½	65	70	-----	95	70 July 6	70 July 6	68 April 21	72 Feb. 21
N O Tex & Mex 1st Ser A 6s 1925	J - D	21,000	99 Sale	96½	Sale	94½	98	96 July 14	96½ July 2	94 May 17	99¼ Jan. 11
Non-cum income ser A 5s 1935	A - O	57,000	47 50	47½	Sale	46	48⅞	45 July 7	47½ July 2	35 June 19	49 June 28
N Y B & Man Beach. *See* L Isl											
N Y Cent RR conv deb 6s 1935	M - N	439,000	112 Sale	105¼	Sale	103⅛	Sale	102⅞ July 31	105¼ July 2	102⅞ July 31	113⅝ Jan. 10
Consol Ser A 4s 1998	F - A	26,000	85¼ 86½	-----	80	77	78	76¼ July 13	78 July 20	76¼ July 13	88¾ Jan. 20
Ref & imp 4½s A 2013	A - O	79,000	97 Sale	92⅛	Sale	93⅛	Sale	92 July 2	94 July 23	89 May 26	98¾ Jan. 29
N Y Central & Hudson River—											
Gold mortgage 3½s 1997	J - J	27,000	85⅝ Sale	79	Sale	77	78	78⅛ July 5	79¼ July 14	78⅛ July 5	86⅞ Jan. 15
Registered 1997	J - J	------	81⅞ 84½	-----	-----	-----	79	------ ------	------ ------	78¼ June 14	85⅞ Jan. 8
Debenture gold 4s 1934	M - N	66,000	92½ Sale	85	85½	87	Sale	85⅜ July 6	87 July 31	85 June 28	94¼ Jan. 19
Registered 1934	M - N	------	----- 93	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s 1942	J - J		91¼ -----	-----	-----	76	82	------ ------	------ ------	91¼ Jan. 18	92 Jan. 17
Lake Shore coll g 3½s 1998	F - A	12,000	77½ 78¾	70½	70⅞	72	Sale	70½ July 24	72 July 31	70 May 31	81 Feb. 21
Registered 1998	F - A	------	76 79	-----	70	-----	69⅞	------ ------	------ ------	76½ Jan. 3	80 Jan. 24
Mich Cent coll g 3½s 1998	F - A	20,000	75 78½	68½	70	70	Sale	70 July 24	70 July 24	70 June 15	80½ Jan. 19
Registered 1998	F - A	------	76 -----	-----	-----	-----	-----	------ ------	------ ------	75 Mar. 8	80 Jan. 20
Beech Creek 1st gu 4s 1936	J - J	------	96⅝ -----	-----	-----	89½	95½	------ ------	------ ------	96⅛ April 16	97 Feb. 3
Registered 1936	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d guar gold 5s 1936	J - J	------	102⅝ -----	-----	-----	93	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
BchCr ex 1st gu g3½s Feb '51	A - O	------	----- -----	70	-----	70	84½	------ ------	------ ------	------ ------	------ ------
Cart & Ad 1st gu g 4s 1981	J - D	------	88 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O 1st gu g 5s 1942	J - D	------	104 -----	91	-----	89	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal 1st gu g 4s 1991	M- S	------	92 -----	81¼	-----	80½	-----	------ ------	------ ------	------ ------	------ ------
N J Junc R gu 1st 4s 1986	F - A	------	87⅛ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem g 3½s 2000	M - N	------	82½ -----	-----	-----	-----	-----	------ ------	------ ------	80 May 2	81½ Feb. 16
Registered 2000	M - N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North 1st g 5s 1928	A - O	------	106¾ -----	100⅝	-----	100⅝	-----	------ ------	------ ------	101 June 26	102¼ May 2
NY&Put 1st con gu g 4s 1993	A - O	------	92 92½	-----	-----	79	89	------ ------	------ ------	89⅞ Mar. 12	94 Jan. 17
Pine Creek reg guar 6s 1932	J - D	------	117¼ -----	106½	-----	108	-----	------ ------	------ ------	------ ------	------ ------
R W & O con 1st 5s July 1922	A - O	------	104 105	100½	102	100⅜	102	------ ------	------ ------	99⅞ May 14	104¾ Jan. 10
RW&OTR 1st g 5s July 1918	M- N	------	100⅞ 102	99½	-----	95	-----	------ ------	------ ------	100¼ Feb. 6	100¼ Feb. 6
Rutland 1st cons g 4½s 1941	J - J	------	80⅛ -----	80	-----	80	86	------ ------	------ ------	90 April 30	90 April 30
Og & L Ch 1st gu g 4s 1948	J - J	------	70⅝ -----	62	-----	62	-----	------ ------	------ ------	70⅝ Jan. 12	70⅝ Jan. 12
Rutl-Can 1st gu g 4s 1949	J - J	------	67 -----	70	71½	70	71½	------ ------	------ ------	------ ------	------ ------
St Law & Adir 1st g 5s 1996	J - J	------	98 -----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
2d gold 6s 1996	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv gu g 4s 1922	J - J	------	98⅝ -----	95	97½	96½	97	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S g 3½s 1997	J - D	33,000	86½ -----	77⅛	80	78	80	78⅞ July 12	80 July 16	77 June 22	87¾ Jan. 8
Registered 1997	J - D	6,000	85¾ -----	76	80½	78	80½	78 July 24	78 July 25	78 July 24	87 Jan. 18
Debenture gold 4s 1928	M- S	45,000	95⅝ Sale	92⅝	-----	91½	92	91½ July 17	92¾ July 3	91⅜ April 17	97¼ Jan. 19
Registered 4s 1928	M- S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
25-year gold 4s 1931	M - N	220,000	95⅞ Sale	90½	91	90½	91⅛	89⅞ July 26	91½ July 18	89⅞ July 26	96¾ Jan. 17
Registered 1931	M - N	------	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kal A & G R 1st gu c 5s 1938	J - J	------	----- -----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR 1st 5s 1934	J - J	------	106 -----	-----	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	103 -----	-----	-----	96	-----	------ ------	------ ------	103 May 3	103¾ Feb. 7
Pitts McK & Y 1st gu 6s. 1932	J - J	------	115½ -----	108½	-----	108	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s 1934	J - J	------	113½ -----	-----	-----	107	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V 1st g 6s 1918	J - J	------	----- -----	-----	-----	99¾	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s 1931	M - S	------	106½ ----	100½	-----	99½	-----	------ ------	------ ------	------ ------	------ ------
Registered 1931	Q - M	------	106⅛	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s 1940	J - J	------	91	85⅛	-----	84⅛	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S gold 3½s 1951	M- S	------	82	72	-----	72	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3½s 1952	M - N	3,000	82½ 86	75⅛	80	74⅛	80	79⅞ July 3	79⅞ July 3	79⅞ July 3	86 Jan. 19
20-year debenture 4s 1929	A - O	7,000	89¾ 90	81¼	85	82¼	Sale	82¼ July 31	83⅛ July 13	81½ June 19	91¾ Jan. 25
N Y Chic & St L 1st g 4s 1937	A - O	2,000	94 95	-----	90	87	Sale	87 July 31	87 July 31	87 July 31	95½ Jan. 18
Registered 1937	A - O	------	91 94¼	86	-----	-----	-----	------ ------	------ ------	88 June 8	89 May 17
25-year debenture 4s 1931	M - N	------	80½ 81	65	75	65	73¾	------ ------	------ ------	79 Mar. 28	82½ Jan. 17
West Shore 1st 4s guar 2361	J - J	104,000	92¼ Sale	83	Sale	82¼	Sale	82 July 16	83 July 2	82 July 16	94 Jan. 26
Registered 2361	J - J	22,000	90⅞	80	81⅞	82	-----	81⅞ July 23	82 July 6	81⅞ July 23	93⅛ Jan. 31
N Y C Lines equip 5s 1917	M- N	------	.....	-----	-----	-----	-----	------ ------	------ ------	100½ Jan. 3	100½ Jan. 3
Equip tr 4½s Ser K 1920	J - J	------	..... 100¾	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Connect 1st gu 4½s A 1953	F - A	7,000	98⅝ 99¼	93¼	94⅛	94½	95	94⅛ July 6	94⅛ July 6	90⅛ May 9	99½ Jan. 18
N Y & Greenwood L. *See* Erie											
N Y & Har. *See* N Y C & H R											
N Y Lack & West. *See* D L & W											

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1917.	PRICES IN JULY. July 2. Bid	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y L Erie & West. *See* Erie		$	$								
N Y & Long Bch. *See* Cent N J											
N Y New Haven & Hartford—											
Non-conv debenture 3½s '54	A – O	-----	----- 70	-----	62	-----	62				
Non-conv debenture 4s_1955	J – J	4,000	----- 77	-----	68	58	-----	59 July 11	59 July 11	59 July 11	68 Feb. 21
Non-conv debenture 4s_1956	M – N	12,000	----- 75⅞	-----	68¾	58½	69	57 July 9	57 July 9	57 July 9	75¼ Jan. 11
Convertible deben 3½s_1956	J – J	2,000	----- 68½	59	62	56	58	58 July 11	59 July 10	57¼ Feb. 19	64 Jan. 23
Convertible deben 6s___1948	J – J	46,000	110½ Sale	96	96⅜	95½	97⅛	95½ July 10	97¼ July 21	93¾ June 9	110½ Jan. 2
Harlem R & Pt Ches 1st 4s'54	M – N	1,000	90½ 92¼	-----	-----	82	-----	80 July 25	80 July 25	80 July 25	92 Jan. 26
B & N Y Air Line 1st 4s_1955	F – A	------	89⅛ -----	-----	-----	-----	-----	------ ------	------ ------	88⅛ April 16	88⅛ April 16
Cent N E 1st guar 4s___1961	J – J	------	----- 82	-----	76	-----	74½	------ ------	------ ------	74 April 9	78½ Jan. 31
Housaton RR con g 5s__1937	M – N	------	106⅝ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Prov & Bos gen 4s_1942	A – O	------	90½ -----	90⅛	-----	90¼	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s1946	J – J	13,000	74 75	56	Sale	55½	55¾	55¼ July 16	56 July 2	55 June 20	75½ Jan. 11
NH&Derby con coup 5s_1918	M – N	------	100¼ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s___1945	J – J	------	88 -----	88	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s__1957	M – S	------	----- 69⅞	-----	60	-----	60	------ ------	------ ------	57 April 10	57 April 10
Prov & Springf 1st 5s__1922	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Term 1st 4s_1956	M – S	------	----- -----	79⅛	-----	78⅛	-----	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent											
N Y Ont & W 1st g 4s June 1992	M – S	35,000	80 81¾	69¾	Sale	67½	68	67 July 27	69¾ July 2	67 July 27	83 Jan. 22
Reg $5,000 only___June 1992	M – S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	75⅛ April 16	75⅛ April 16
General 4s_____1955	J – D	------	75 78¼	70	80	-----	80	------ ------	------ ------	77 Jan. 10	80 Jan. 22
N Y & Putnam. *See* N Y C & H											
N Y & Rock Beach. *See* Long Is											
N Y Susq & Western. *See* Erie											
Norf Sou 1st & ref A 5s___1961	F – A	------	83 85	-----	78	-----	76	------ ------	------ ------	77⅞ June 12	82⅝ Mar. 16
Norfolk & South 1st g 5s__1941	M – N	------	101⅛ -----	90	91½	96⅝	97½	------ ------	------ ------	96½ June 28	101 Jan. 2 3
Norfolk & West gen g 6s__1931	M – N	6,000	120¾ -----	114	-----	112⅞	-----	110 July 17	114 July 9	110 July 17	122 Jan.
Improvem't & ext g 6s__1934	F – A	------	121½ 122	114	121⅞	112	122	------ ------	------ ------	------ ------	------ ------
New River 1st gold 6s__1932	A – O	------	119¼ -----	111½	-----	109	114	------ ------	------ ------	------ ------	------ ------
Nor & W Ry 1st con g 4s_1996	A – O	52,000	95¾ Sale	88	88⅞	87¾	Sale	87¾ July 31	88½ July 26	87¾ July 31	97¼ Jan. 1 8
Registered _____1996	A – O	------	----- 95	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen g 4s___1944	J – J	3,000	92⅝ Sale	86	86¼	86	-----	86 July 26	86 July 26	85 June 8	93⅛ Jan. 30
10-25-year conv 4s___1932	J – D	------	----- -----	-----	-----	121	121½	------ ------	------ ------	118¾ May 15	134 Mar. 28
10-20-year conv 4s___1932	M – S	------	----- -----	-----	-----	121	121½	------ ------	------ ------	117¼ May 10	136¾ Jan. 29
Convertible 4½s_____1938	M – S	3,000	----- -----	119½	140	121	121½	120⅝ July 26	120⅝ July 26	118½ May 16	135 Jan. 16
Poca C & C joint 4s___1941	J – D	11,000	90⅝ 91	86½	87	86½	Sale	86½ July 31	87¼ July 24	86⅛ June 20	94 Jan. 13
Col Con & T 1st gu g 5s_1922	J – J	------	102½ -----	100	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Scio V & N E 1st gu g 4s_1989	M – N	13,000	91¾ -----	81	86⅝	81⅞	86	86 July 23	86½ July 30	86 July 23	92⅛ Feb. 23
Northern Ohio. *See* L Erie & W											
North Pacific—Prior 4s___1997	Q – J	139,000	94⅝ Sale	87	Sale	87¾	Sale	86½ July 5	88⅛ July 27	86½ July 5	96¾ Jan. 17
Registered _____1997	Q – J	2,000	91 -----	-----	88⅛	85½	87⅞	85½ July 30	85½ July 30	85½ July 30	92½ Feb. 16
General lien gold 3s_Jan 2047	Q – F	98,000	67¼ Sale	62½	62¾	62	62¼	62⅜ July 12	63 July 25	62 May 18	69⅛ Jan. 16
Registered _____Jan 2047	Q – F	------	65⅞ -----	60	61¼	-----	-----	------ ------	------ ------	61 May 29	67¼ Jan. 11
St Paul-Dul Div g 4s___1996	J – D	------	91¾ -----	90	91½	83	90	------ ------	------ ------	91⅝ May 18	91⅞ Jan. 29
Registered _____1996	J – D	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
C B & Q coll tr 4s. *See* Gt Nor											
St P & No Pac gen g 6s_1923	F – A	------	109⅝ -----	104⅛	106½	104	-----	------ ------	------ ------	104¾ June 21	110½ Jan. 24
Registered certificates 1923	Q – F	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth 1st 5s_1931	F – A	------	107 -----	101⅝	-----	105⅝	-----	------ ------	------ ------	------ ------	------ ------
2d 5s_____1917	A – O	------	100 101	99½	-----	99½	-----	------ ------	------ ------	100½ Jan. 29	100½ Jan. 29
1st consol gold 4s____1968	J – D	------	88 -----	-----	85	-----	84	------ ------	------ ------	88⅞ Mar. 7	88⅞ Mar. 7
Wash Cent Ry 1st g 4s_1948	Q – M	------	85 88	70⅝	80	75	80	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co 1st g 6s____1933	J – J	1,000	110½ 112½	110	Sale	110	110¾	110 July 2	110 July 2	109½ April 17	110 Feb. 19
North Wiscon. *See* C St PM&O											
Ogd & L Champ. *See* Rutland											
Ohio and & W. *See* CCC&StL											
Oregon & Cal. *See* Sou Pac Co											
Ore RR & Nav. *See* Union Pac											
Oregon-Wash 1st & ref 4s_1961	J – J	13,000	86¼ Sale	-----	82	-----	82	79 July 24	80 July 25	79 July 24	87⅝ Jan. 12
Oswego & Rome. *See* N Y Cent											
Pacific Coast Co 1st g 5s_1946	J – D	------	96 98⅞	-----	95	-----	95	------ ------	------ ------	93½ Mar. 14	99⅞ Feb. 23
Pacific of Missouri. *See* Mo Pac											
Paducah & Ills 1st s f 4½s 1955	J – J	------	99½ 99¾	95	99⅞	94	99⅞	------ ------	------ ------	99½ Jan. 5	101 Jan. 12
Penn RR 1st 4s real est g_1923	M – N	24,000	99½ -----	99½	-----	94	-----	99½ July 6	99½ July 27	99½ Mar. 26	99¼ Mai .26
Consol gold 5s_____1919	M – S	------	101¼ -----	101½	101¾	101½	-----	------ ------	------ ------	101⅝ April .4	102¼ Jan. 25
Consol gold 4s_____1943	M – N	1,000	98½ 99⅛	94⅛	-----	94⅛	-----	95 July 11	95 July 11	95 July 11	99½ Feb. 9
Consol gold 4s_____1948	M – N	7,000	99¾ Sale	-----	96⅝	93	93⅜	92⅝ July 27	92⅝ July 27	92⅝ July 27	101 Feb.
Consol 4½s _____1960	F – A	63,000	106½ 106¾	100⅜	101	101⅝	Sale	100⅜ July 3	102¼ July 20	100 June 28	107¾ Jan.
General 4½s_____1965	J – D	63,000	103 Sale	95½	Sale	94¼	94⅜	94½ July 27	95¾ July 5	94½ July 27	104½ Jan.
Temporary ctfs 4½s__1965	J – D	434,000	----- -----	94¾	Sale	94⅜	Sale	94⅛ July 30	95⅛ July 16	94⅛ July 30	97⅞ April
Alleg Val gen gu g 4s___1942	M – S	------	95½ 97⅜	-----	95⅞	88¼	96⅝	------ ------	------ ------	97 Jan. 3	97⅝ Jan.
Del RivRRBdg 1st gu g 4s '36	F – A	------	95 -----	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Phila Balt & W 1st g 4s_1943	M – N	------	99½ -----	93	-----	92	-----	------ ------	------ ------	93¾ June 14	100 Jan. 11
Sod Bay & So 1st g 5s__1924	J – J	------	----- -----	98	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s1936	J – J	------	93 -----	86⅛	-----	86	-----	------ ------	------ ------	------ ------	------ ------
UNJRR & Can Co gen 4s1944	M – S	------	99⅞ -----	-----	-----	93	-----	------ ------	------ ------	99⅞ Mar. 30	99⅞ Mar. 30
Pennsylvania Co—gu 4½s.1921	J – J	15,000	101⅞ 102⅛	99⅝	100	99	99¼	99⅜ July 18	99⅝ July 6	99⅛ June 16	102¼ Jan. 22
Registered _____1921	J – J	------	101½ Sale	99	100	99	-----	------ ------	------ ------	100⅜ April 2	102¼ Jan. 24
Gu 3½s coll tr reg ctfs__1937	M – S	------	86⅝ 89	82¼	-----	85	-----	------ ------	------ ------	87 Feb. 26	87 Feb. 26
Gu 3½s coll tr ctfs B___1941	F – A	1,000	86 88	81½	-----	82⅛	-----	81¾ July 19	81¾ July 19	80 May 10	86¾ Jan. 31
Gu g 3½s tr ctfs Ser C__1942	J – D	5,000	86 87⅜	81¼	-----	80	-----	81¼ July 14	81¼ July 14	81¼ July 14	81¼ July 14
Gu g 3½s tr ctfs Ser D_1944	J – D	------	86 87½	78½	85¾	78	85¾	------ ------	------ ------	------ ------	------ ------
Guar gold 15-25-year 4s_1931	A – O	3,000	95½ 96⅝	88½	90¾	-----	92	90 July 13	90 July 13	90 July 13	97 Jan. 20
40-yr gu tr ctfs 4s ser E_1952	M – N	------	92½ -----	82⅛	91¾	82⅛	-----	------ ------	------ ------	92 April 30	93 Mar. 6
Cin L&N 1st con gu g 4s_1942	M – N	------	90¼ -----	82¼	90	86	90	------ ------	------ ------	91 April 25	91 April 25
Clev & Mar 1st gu 4½s_1935	M – N	------	99¾ 100	91½	-----	92⅛	-----	------ ------	------ ------	96¼ May 29	100½ Jan. 17
Clev & Pitts gu g 4½s A_1942	J – J	------	103¾ -----	91	-----	99⅞	-----	------ ------	------ ------	102 April 17	102 April 17
Series B 4½s_____1942	A – O	------	103¾ -----	99⅞	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½%_1942	A – O	------	89¼ -----	86¾	-----	86¾	-----	------ ------	------ ------	------ ------	------ ------
Series C 3½s_____1948	M – N	------	89¼ -----	86¾	-----	86¾	-----	------ ------	------ ------	------ ------	------ ------
Series D 3½s_____1950	F – A	------	89¼ -----	86½	-----	-----	-----	------ ------	------ ------	88½ Feb. 24	89¼ Feb. 5
Erie & P gen gu g 3½s B.1940	J – J	------	88 -----	82	87½	83	-----	------ ------	------ ------	88 April 17	88 April 17
Series C_____1940	J – J	------	88 -----	82	87½	83	-----	------ ------	------ ------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s_1941	J – J	------	99¼ 100⅜	90	94⅜	91	-----	------ ------	------ ------	99 Mar. 21	99 Mar. 12
Ohio Connect 1st gu 4s__1943	M – S	------	94⅛ -----	94	-----	94	-----	------ ------	------ ------	------ ------	------ ------
Pitts Y & Ash 1st con 5s_1927	M – N	------	104 -----	100¼	-----	100¼	-----	------ ------	------ ------	------ ------	------ ------
Tol WV&O 1st gu 4½s A.1931	J – J	------	99¾ -----	94⅛	97	93⅛	97	------ ------	------ ------	98¾ April 13	98¾ April 13
Series B 4½s_____1933	J – J	------	99½ -----	94⅛	-----	93⅛	-----	------ ------	------ ------	99½ Feb. 23	99½ Feb. 23
Series C 4s_____1942	M – S	------	90¼ -----	84¼	-----	85	-----	------ ------	------ ------	------ ------	------ ------
PCC&StL gu g 4½sSerA1940	A – O	------	102½ -----	98	99½	-----	102	------ ------	------ ------	99½ June 30	103⅜ Jan. 24
Series B guar_____1942	A – O	1,000	102½ -----	98	100	-----	98	98 July 21	98 July 21	98 July 21	101¼ Mar. 6
Series C guar_____1942	M – N	------	102½ -----	98	-----	96	-----	------ ------	------ ------	99 June 22	99½ June 21
Series D 4s guar_____1945	M – N	------	96⅛ -----	90¼	-----	90¼	-----	------ ------	------ ------	------ ------	------ ------
Series E 3½s guar g__1949	F – A	------	95½ -----	87¼	-----	89¼	-----	------ ------	------ ------	95¼ Feb. 3	96 Mar.29
Series F cons 4s gu g__1953	J – D	------	96⅛ -----	90¼	-----	90¾	-----	------ ------	------ ------	95½ May 3	95½ May 3
Series G cons 4s guar_1957	M – N	------	96⅛ -----	90¼	94⅞	-----	94⅞	------ ------	------ ------	95½ May 4	97 Jan. 23
Series I cons 4½s gu__1963	F – A	2,000	102½ -----	99⅛	99½	-----	98¾	98¾ July 16	98¾ July 16	98¾ July 16	103⅜ Mar. 14
Ch St L & P cons g 5s___1932	A – O	------	107½ -----	102	-----	103	-----	------ ------	------ ------	103¼ May 8	103¼ May 8
Pensacola & Atl. *See* Lou&Nash											
Peor & East. *See* C C C & St L											
Peor & Pek Union 1st g 6s_1921	Q – F	------	100 -----	100	-----	100	-----	------ ------	------ ------	100 June 1	100 June 1
Second gold 4½s___Feb 1921	M – N	------	87⅛ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pere Marq—1st ser A 5s__1956	-----	100,000	93⅝ Sale	88⅝	Sale	87⅝	Sale	87⅝ July 31	90 July 2	87¼ May 16	96 Mar. 29
1st ser B 4s_____1956	-----	7,000	----- 77	71	Sale	-----	70½	70⅛ July 23	71 July 2	70 April 25	77¾ Jan. 27
Philippine Ry 1st 30-yr s f 4s '37	J – J	------	----- 49	-----	48	-----	49	------ ------	------ ------	42 Feb. 5	42 Feb. 5
Pine Creek. *See* N Y Central											
Pitts C C & St L. *See* Penn Co											
Pittsb Clev & Tol. *See* Balt & O											
Pitts Junction. *See* Balt & Ohio											

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1917.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts & Lake E. *See* N Y Cent		$	$								
Pitts McK & Y. *See* N Y Cent											
Pittsb Shen & L E 1st g 5s_1940	A – O	------	108½ -----	105⅜	-----	105⅜	-----	------ ------	------ ------	109 Jan. 27	109 Jan. 27
First consol gold 5s_____1943	J – J	------	----- -----	-----	-----	95	-----	------ ------	------ ------	----- -----	----- -----
Pitts Y & Ashtab. *See* Penn Co											
Reading Co gen gold 4s__1997	J – J	128,000	95½ Sale	-----	90	90⅜	Sale	89½ July 5	91 July 23	89½ July 5	96½ Jan. 12
Registered_____1997	J – J	------	94 95	-----	91⅛	-----	-----	------ ------	------ ------	90½ May 31	95 Jan. 11
Jersey Central coll g 4s__1951	A – O	3,000	96 96⅝	91	93	89	93	91 July 6	91 July 6	90½ April 23	97 Jan. 24
Atl City 1st con gu g 4s_1951	J – J	------	93 -----	80	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Sag Tusc & H. *See* Pere Marq											
St Jos & Gr Isl 1st g 4s___1947	J – J	------	77 80	-----	78⅜	-----	77⅞	------ ------	------ ------	79 Mar. 5	82 Jan. 23
St Law & Adir. *See* N Y Cent											
St L & Cairo. *See* Mobile & Ohio											
St L Iron Mt & So. *See* Mo Pac											
StLMBr. *See* TerRRAssn ofStL											
St Louis & San Fran (*Reorg Co*)											
Prior lien 4s ser A_____1950	J – J	658,000	69¾ Sale	62	Sale	61¼	Sale	60⅞ July 27	63 July 12	60⅞ July 27	71⅛ Jan. 25
Prior lien 5s ser B_____1950	J – J	153,000	86 Sale	78	Sale	79	81	77½ July 6	80 July 27	77½ July 6	88¾ Jan. 24
Cum adj ser A 6s_____1955	J – J	190,000	76 Sale	65¾	Sale	66	Sale	65 July 6	66⅛ July 30	65 July 6	76 Jan. 2
Income ser A 6s_____1960	July	97,000	54½ Sale	48	Sale	48½	49	46 July 6	48⅞ July 27	46 July 6	56 Mar. 23
St L & San Fr—Gen g 6s__1931	J – J	------	112 -----	103½	110	103	110	------ ------	------ ------	111 April 11	112½ Jan. 26
General gold 5s_____1931	J – J	2,000	103⅜ -----	95½	100	95⅛	100⅛	100 July 11	100 July 12	100 April 19	104 Jan. 30
St L & S F RR cons g 4s_1996	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
General 15-20-year 5s_1927	M – N	------	----- 85	-----	-----	-----	95	------ ------	------ ------	74½ Mar. 9	75 Jan. 23
Trust Co ctfs of deposit_	A – O	------	----- 81	-----	81	-----	81	------ ------	------ ------	70 Feb. 14	75 Mar. 12
do stamped_____	-----	------	----- 77	-----	77¼	-----	76	------ ------	------ ------	63 June 16	63 June 16
South West Div g 5s_1947	A – O	------	92½ -----	85	-----	85	-----	------ ------	------ ------	90 Feb. 8	90 May 8
Ref g 4s ctfs of dep __1951	-----	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	78¾ Feb. 14	78¾ Feb. 14
do stamped ___	-----	------	75 78	-----	77¼	-----	81	------ ------	------ ------	----- -----	----- -----
K C Ft S & M con g 6s__1928	M – N	5,000	111 111⅜	102	104½	103¼	103⅝	103 July 3	104¼ July 24	102 June 28	111⅝ Jan. 22
K C Ft S & M Ry ref g 4s1936	A – O	25,000	77¼ Sale	70½	71½	69¾	Sale	69¾ July 31	71½ July 17	69¾ May 7	79⅛ Jan. 15
KC&M R&B 1st gu g 5s_1929	A – O	5,000	----- -----	87	-----	89¼	-----	88 July 10	88 July 10	88 July 10	90 Feb. 16
St Louis South. *See* Ill Central											
St Louis Southw—1st g 4s_1989	M – N	42,000	76 78½	-----	69⅞	70	72⅝	68⅞ July 11	70 July 24	68⅞ July 11	80 Jan. 26
2d g 4s inc bd ctfs__Nov 1889	J – J	2,000	64 -----	57	63½	56	63½	57 July 5	57 July 5	57 July 5	65 Feb. 5
Consol gold 4s_____1932	J – D	7,000	67½ 68	62	62⅞	61½	62	62 July 27	66 July 26	62 June 29	72 Jan. 27
1st terml & unif 5s_____1952	J – J	18,000	67⅝ 68¾	63	64½	63¾	69	63⅛ July 26	64¾ July 18	63⅛ July 26	71⅛ Jan. 22
Grays Pt Ter 1st gu g 5s_1947	J – D	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
St Paul & Duluth. *See* No Pac											
St P Mln & Man. *See* Gt North											
St Paul & Nor Pac. *See* No Pac											
StP&SiouxC. *See* C StP M & O											
S A & A P 1st guar g 4s___1943	J – J	54,000	----- 65½	62	63	62	63	62½ July 3	63 July 10	62½ June 27	64½ Jan. 30
S F & N P 1st s f g 5s_____1919	J – J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	100⅛ Feb. 26	100⅛ Feb. 26
Scioto Val & N E. *See* Nor & W											
Seaboard Air Line g 4s___1950	A – O	------	81½ 82	-----	80	75	80	------ ------	------ ------	78 May 31	82½ Feb. 1
Stamped_____1950	A – O	2,000	82 Sale	75¼	79¾	75¼	75¾	75¼ July 12	75½ July 17	75¼ July 12	82⅞ Jan. 24
Adjustment 5s_____Oct 1949	F – A	44,000	66¾ Sale	60	61	59½	60	58⅞ July 11	60½ July 3	58½ May 18	68 Jan. 18
Refunding 4s_____1959	A – O	1,000	70 70⅞	62½	65	62¼	63½	63½ July 27	63½ July 27	62½ May 17	70½ Jan. 17
Atl-Blr 30-yr 1st g 4s_May'33	M – S	------	86½ Sale	70	86⅞	-----	86⅞	------ ------	------ ------	86¼ Jan. 8	87 Mar. 30
Caro Cent 1st cons g 4s__1949	J – J	------	87½ -----	-----	-----	-----	-----	------ ------	------ ------	88 Jan. 13	88 Jan. 13
Fla Cent & Pen 1st g 5s_1918	J – J	------	100¼ -----	92½	-----	98⅝	-----	------ ------	------ ------	99¼ June 13	99¼ June 13
1st land grant ext g 5s_1930	J – J	------	101¾ -----	101	-----	101	-----	------ ------	------ ------	----- -----	----- -----
Consol gold 5s_____1943	J – J	------	103⅝ -----	-----	102½	97¼	-----	------ ------	------ ------	----- -----	----- -----
Ga & Ala 1st cons 5s Oct 1945	J – J	------	----- -----	97	100⅛	97	100⅛	------ ------	------ ------	99¾ April 2	102 Mar. 8
Ga Car & Nor 1st gu g 5s 1929	J – J	------	102 102⅝	98	100¼	98	-----	------ ------	------ ------	99 June 11	102⅜ Jan. 16
Seab & Roanoke 1st 5s__1926	J – J	------	102¼ -----	100¼	-----	99¼	-----	------ ------	------ ------	100¼ June 8	100¼ June 28
Sher Shr & So—*See* Mo K & T											
Sil Sp O & G—*See* Atl Coast L											
Sou Caro & Ga—*See* Southern											
Southern Pacific Co—											
4s g Cent Pac coll__Aug 1949	J – D	18,000	85¼ 86½	78½	80¼	76	Sale	75 July 28	78⅝ July 5	75 July 28	88 Jan. 12
Convertible 4s ____June 1929	M – S	506,000	87 Sale	82	Sale	81¼	Sale	81 July 31	82 July 2	81 May 16	88¾ Jan. 17
Convertible 5s_____1934	J – D	523,000	103⅛ Sale	99	Sale	98⅜	Sale	98 July 6	99½ July 13	96¾ May 16	104½ Jan. 19
Cent Pac 1st ref gu g 4s_1949	F – A	78,000	91⅞ Sale	83	Sale	83½	Sale	82 July 9	84½ July 21	82 July 9	93⅞ Jan. 19
Registered_____1949	F – A	------	----- -----	-----	90⅞	-----	90	------ ------	------ ------	----- -----	----- -----
Mtg gu g 3½s___Aug 1929	J – D	1,000	89⅞ 90⅝	84	89	86	89	85⅞ July 20	85⅞ July 20	85 May 16	91½ Jan. 9
Through St L 1st gu g 4s'54	A – O	------	*s*84½ Sale	-----	81⅜	-----	81⅜	------ ------	------ ------	84 Feb. 5	87½ Jan. 12
Gal H & San Ant 1st 5s_1931	M – N	------	101½ 104½	-----	101	-----	101	------ ------	------ ------	100½ Feb. 28	102 Jan. 17
2d guar exten 5s_____1931	J – J	------	99½ -----	95	97	-----	95	------ ------	------ ------	96½ May 2	98½ Feb. 17
Gila V G & N 1st gu g 5s 1924	M – N	------	----- -----	95	-----	95⅛	-----	------ ------	------ ------	----- -----	----- -----
H E & W T 1st g 5s____1933	M – N	------	100 105	93⅝	99½	93⅜	99⅛	------ ------	------ ------	99½ April 26	102½ Jan. 15
1st gu g 5s redeem____1933	M – N	------	101 102½	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
H&TexC 1st g 5s Int gu_1937	J – J	2,000	106½ -----	103	105	103	103½	103 July 2	103 July 2	103 June 30	106½ Jan. 22
Gen gold 4s, Int guar_1921	A – O	------	96¾ 97¾	92½	95⅝	91½	95⅝	------ ------	------ ------	91¼ June 19	96⅛ Mar. 21
Waco & N W 1st g 6s_1930	M – N	------	106 108	-----	105	-----	105	------ ------	------ ------	----- -----	----- -----
A & N W 1st gu g 5s_____1941	J – J	------	101 102⅜	-----	100¾	-----	100¾	------ ------	------ ------	----- -----	----- -----
Louisiana West 1st 6s__1921	J – J	------	105⅛ -----	101	105⅜	99⅛	105⅜	------ ------	------ ------	----- -----	----- -----
Morgan's La & T 1st 7s_1918	A – O	------	102 105⅜	-----	105⅜	101	104¾	------ ------	------ ------	----- -----	----- -----
First gold 6s_____1920	J – J	------	----- 105½	-----	104¼	100¾	101¾	------ ------	------ ------	----- -----	----- -----
Nor of Cal gu gold 5s___1938	A – O	------	106¾ -----	105⅛	-----	104⅛	-----	------ ------	------ ------	----- -----	----- -----
Ore & Cal 1st gu g 5s___1927	J – J	------	101¾ 102⅝	97⅞	99⅝	97	99	------ ------	------ ------	99⅞ April 10	101⅞ Jan. 15
So Pac of Cal 1st cons 5s 1937	M – N	------	107⅝ -----	107½	-----	104	107¼	------ ------	------ ------	----- -----	----- -----
S P Coast 1st gu g 4s___1937	J – J	------	95 96	93½	94¾	93½	-----	------ ------	------ ------	93½ June 19	96 Jan. 5
San Fran Term 1st 4s___1950	A – O	25,000	86½ Sale	-----	-----	81	81⅜	80¼ July 4	81⅞ July 12	79⅞ May 25	89¾ Jan. 18
Tex & N O cons g 5s___1943	J – J	------	----- 96	-----	96	-----	96	------ ------	------ ------	----- -----	----- -----
So Pac RR 1st ref gu 4s_1955	J – J	135,000	92⅞ Sale	85	86	86¾	Sale	85 July 3	87 July 25	84⅞ June 23	95 Jan. 20
Southern—1st cons g 5s__1994	J – J	110,000	102 Sale	97⅜	Sale	97⅝	Sale	97⅜ July 2	98 July 27	96½ May 18	102¾ Jan. 22
Devel & gen 4s, Ser A__1956	A – O	453,000	75¼ Sale	66½	Sale	66¼	Sale	65¼ July 16	66½ July 2	65¼ July 16	77 Jan. 8
Mob & O coll tr g 4s____1938	M – S	------	76¾ 77½	68	75	70	75	------ ------	------ ------	77½ Jan. 18	78½ Mar. 8
Mem Div 1st g 4½-5s__1996	J – J	------	100 100⅛	95	98	90½	96½	------ ------	------ ------	98 Mar. 28	101⅛ Jan. 26
St L Div 1st g 4s_____1951	J – J	------	82½ Sale	71	74½	70	72	------ ------	------ ------	71 June 11	84 Jan. 4
Ala Cent RR 1st g 6s___1918	J – J	------	102⅛ -----	99¾	104	100⅞	104	------ ------	------ ------	----- -----	----- -----
Ala Gt Sou 1st cons A 5s 1943	J – D	------	99 99⅝	-----	98¾	-----	98¾	------ ------	------ ------	98½ April 13	98½ April 13
Atl & Char AL 1st A 4½s '44	J – J	6,000	93⅛ -----	90½	91	-----	91	90 July 5	90½ July 4	90 April 24	96¼ Jan. 25
1st 30-yr 5s Ser B____1944	J – J	55,000	102¼ 102¾	97¾	Sale	97⅞	98	97½ July 9	99 July 25	97 May 21	103¾ Jan. 16
Atl & Danv 1st g 4s____1948	J – J	------	80½ 82½	-----	82	-----	82	------ ------	------ ------	83¼ Jan. 12	84 Jan. 11
Second 4s_____1948	J – J	------	----- 81⅞	-----	80	-----	80	------ ------	------ ------	----- -----	----- -----
Atlan & Yad 1st gu g 4s_1949	A – O	------	75 -----	72	-----	72	-----	------ ------	------ ------	75 Feb. 7	75 Feb. 7
E T Va & Ga div g 5s__1930	J – J	9,000	105 -----	100	103	100	100½	100 July 26	100½ July 25	100 July 26	105 Mar. 3
Cons 1st gold 5s_____1956	M – N	12,000	107⅜ 108	100¼	103	99⅞	101	100 July 26	100 July 25	99¾ May 16	108 Jan. 30
E Ten reorg lien g 5s___1938	M – S	1,000	99 -----	-----	-----	-----	-----	99 July 12	99 July 12	99 July 12	101¼ Mar. 15
Georgia Midland 1st 3s_1946	A – O	------	60½ 66	-----	63	-----	63	------ ------	------ ------	64 April 18	65 May 17
Ga Pac Ry 1st g 6s_____1922	J – J	------	106¾ 107½	101½	106	101½	106	------ ------	------ ------	106⅞ Jan. 22	107 Feb. 7
Knox & Ohio 1st g 6s___1925	J – J	------	108⅛ -----	101⅛	-----	102¼	-----	------ ------	------ ------	102 June 15	109¾ Jan. 16
Mob & Birm pr lien g 5s_1945	J – J	------	103½ -----	99¾	101	99¾	101	------ ------	------ ------	----- -----	----- -----
Mortgage gold 4s____1945	J – J	------	74⅛ -----	-----	72	62½	72	------ ------	------ ------	72 April 27	74 Mar. 19
R & Danv Deb 5s stpd 1927	A – O	------	103¾ -----	100	103	100	103	------ ------	------ ------	100 May 31	104¾ April 3
Rich & Meck 1st g 4s___1948	M – N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
So Car & Ga 1st g 5s____1919	M – N	1,000	100½ Sale	98¼	99¼	98¼	99	99 July 5	99 July 5	98 May 9	101⅛ Jan. 18
Va Mid—Series D, 4-5s_1921	M – S	------	101½ -----	-----	-----	-----	-----	------ ------	------ ------	----- -----	----- -----
Series E, 5s_____1926	M – S	------	103½ -----	101¾	-----	101¾	-----	------ ------	------ ------	----- -----	----- -----
Series F, 5s_____1931	M – S	------	104⅝ -----	-----	-----	-----	101	------ ------	------ ------	----- -----	----- -----
Virginia Mid, gen 5s__1936	M – N	7,000	106⅜ -----	100	Sale	99⅞	100⅛	100 July 2	100 July 2	99¾ June 8	108 Jan. 12
Va & S W 1st gu 5s____2003	J – J	------	104 106½	103	-----	-----	103	------ ------	------ ------	105 Mar. 28	106½ Jan. 17
First cons 50-year 5s_1958	A – O	------	90⅛ 92½	80	84	80	84	------ ------	------ ------	90½ Jan. 12	91½ Jan. 19
W O & W 1st cy gu 4s__1924	F – A	------	93 -----	90½	-----	90½	-----	------ ------	------ ------	93⅞ Mar. 22	93⅞ Mar. 22
Spokane Internat 1st g 5s_1955	J – J	------	93 -----	-----	95	-----	95	------ ------	------ ------	95 Mar. 1	96 Jan. 30
Ter Assn of St L 1st g 4½s 1939	A – O	------	----- 100¾	92⅛	97	92⅛	97	------ ------	------ ------	97 May 15	101⅝ Jan. 31
First cons g 5s 1894-1944	F – A	4,000	103½ 105	96½	100	98	99½	99½ July 25	99½ July 26	99½ July 25	102 Feb. 23
Gen ref s f gold 4s_____1953	J – J	------	86 -----	-----	82¼	-----	82¼	------ ------	------ ------	86 Jan. 5	88½ Jan. 24
St L M Br Ter gu g 5s__1930	A – O	5,000	101 104	95½	100	95½	101½	95½ July 5	95½ July 5	95½ July 5	100 Feb. 21

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in July. Par Value	Price about Jan. 2 1917.	PRICES IN JULY. July 2. Bid	July 2. Ask	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Texas & Pacific 1st g 5s..2000	J – D	6,000	100¾ Sale	-----	95⅜	93⅞	95	95 July 24	95 July 24	95 June 11	102 Jan. 17
Second g income 5s....2000	Mch	------	64 80	60½	70	60	70	------ ------	------ ------	64 Jan. 29	64 Jan. 29
La Div B L 1st g 5s....1931	J – J	------	----- 89¼	89	93	89	93	------ ------	------ ------	89 April 21	89¼ Jan. 18
W M W & N W 1st gu 5s 1930	F – A	------	----- 95	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s..1935	J – J	3,000	104⅜ Sale	-----	103½	98⅛	Sale	98⅛ July 31	98⅛ July 31	98 June 27	104½ Jan. 27
Western Div 1st g 5s...1935	A – O	------	99 100	-----	98½	-----	98	------ ------	------ ------	100 Jan. 30	100 Jan. 30
General gold 5s.....1935	J – D	------	85⅛ 93	-----	-----	-----	-----	------ ------	------ ------	87 Jan. 16	90 Jan 19
Kan & M 1st gu g 4s....1990	A – O	1,000	82½ 83⅛	-----	80½	-----	80½	78 July 11	78 July 11	78 July 11	84 Mar. 2
Second 20-year 5s....1927	J – J	------	97 98	-----	95	93	93¼	------ ------	------ ------	94¼ April 25	97¾ Jan. 30
To Peor & W 1st gold 4s..1917	J – J	------	56 60	55	-----	52	54	------ ------	------ ------	53 Feb. 20	62 Mar. 21
Tol St L & W—Pr l g 3½s..1925	J – J	------	81½ 85	80	83	80	83	------ ------	------ ------	80 Mar. 26	83½ Jan. 19
Fifty-year gold 4s.....1950	A – O	------	58½ 60	46	50	50	51	------ ------	------ ------	51 June 27	60 Jan. 12
Coll trust 4s g Ser A....1917	F – A	------	25 50	22	-----	22	-----	------ ------	------ ------	------ ------	------ ------
Tor H & B 1st g 4s..July 1946	J – D	------	80 87	80	87	79⅞	87	------ ------	------ ------	80 April 12	87½ Mar. 8
Ulster & Del 1st con g 5s..1928	J – D	1,000	100¼ Sale	-----	98	96	98	95½ July 24	95½ July 24	95½ July 24	100¼ Jan. 2
First refund g 4s....1952	A – O	------	----- 71½	-----	78	-----	63	------ ------	------ ------	------ ------	------ ------
Union Pac RR & ld gr g 4s..1947	J – J	319,000	98⅝ Sale	92	Sale	91⅞	Sale	91 July 13	92¼ July 3	91 July 13	100 Jan. 12
Registered.....1947	J – J	------	----- 99	-----	93	-----	91½	------ ------	------ ------	90 June 14	98½ Jan. 17
20-year conv 4s.....1927	J – J	124,000	93¾ Sale	89	Sale	88¾	89⅛	88½ July 2	90 July 12	88¼ May 23	95½ Jan. 17
First & refund 4s..June 2008	M– S	66,000	92 Sale	85	Sale	86¼	Sale	84½ July 9	87 July 27	84½ July 9	95⅛ Jan. 20
Ore RR & Nav con g 4s..1946	J – D	30,000	93 Sale	87	88	86⅝	88	86¼ July 31	87 July 20	86⅝ July 16	95 Jan. 17
Ore Sh Line 1st g 6s....1922	F – A	11,000	108½ 108¾	104⅛	105	104⅛	106	103½ July 3	105 July 19	103½ July 3	108½ Jan. 12
First consol gold 5s...1946	J – J	4,000	107 107½	103	104	103	103⅜	103 July 17	103 July 18	103 June 28	108⅝ Jan. 26
Guar refund gold 4s..1929	J – D	72,000	93 Sale	87¼	87⅞	87	Sale	87 July 31	88½ July 25	86½ June 21	94⅞ Jan. 16
Utah & Nor gold 5s....1926	J – J	------	101⅛ -----	98½	-----	98	-----	------ ------	------ ------	------ ------	------ ------
1st extended 4s.....1933	J – J	------	93½ 100	92¼	100	92	100	------ ------	------ ------	------ ------	------ ------
Vandalia consol g 4s....1955	F – A	------	91¾ -----	84⅛	88¼	83⅛	88¼	------ ------	------ ------	88½ April 23	92 Jan. 29
Consol 4s, Series B..1957	M– N	------	91¾ -----	80	-----	80	92	------ ------	------ ------	81⅜ June 6	92 Feb. 15
Vera Cruz & P 1st gu g 4½s1934	J – J	------	----- 87	-----	35	-----	35	------ ------	------ ------	------ ------	------ ------
Virginian 1st 5s series A..1962	M– N	42,000	98¾ Sale	94	Sale	94	94¼	93¼ July 5	94¾ July 14	93¼ July 5	100½ Jan. 27
Wabash 1st gold 5s.....1939	M– N	111,000	105½ Sale	100	Sale	100⅛	100½	99 July 10	100¾ July 23	99 July 10	106⅞ Jan. 17
Second gold 5s.....1939	F – A	6,000	99¾ 100½	92	95	92¼	92⅞	92¼ July 21	92½ July 3	91½ June 11	101 Mar. 10
Debenture Series B 6s..1939	J – J	------	80 -----	80	-----	80	-----	------ ------	------ ------	------ ------	------ ------
1st lien equip s f g 5s...1921	M– S	------	97 -----	-----	-----	-----	-----	------ ------	------ ------	100 June 12	100⅝ Mar. 13
1st lien 50-yr g term 4s..1954	J – J	------	80 -----	-----	-----	66	-----	------ ------	------ ------	78 May 15	80 Jan. 23
Det & Ch Ex 1st g 5s...1941	J – J	26,000	105½ -----	100½	-----	99¾	-----	100 July 26	100¾ July 3	100 July 26	105½ Jan. 22
Des Moines Div 1st g 4s..1939	J – J	------	82½ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3½s..1941	A – O	-----	72½ 75¾	-----	76	-----	74¾	------ ------	------ ------	73 Mar. 8	77 Jan. 29
Tol & Chic Div 1st g 4s..1941	M– S	------	82⅝ 86	-----	-----	-----	-----	------ ------	------ ------	84¼ Jan. 12	84¼ Jan. 12
Wash Term 1st gu 3½s...1945	F – A	2,000	85⅝ Sale	76¾	79	76	80	75¾ July 25	75¾ July 27	75¾ July 25	86¼ Jan. 17
1st guar 40-year 4s.....1945	F – A	------	94½ 95½	86½	94	86½	95	------ ------	------ ------	------ ------	------ ------
West Maryland 1st g 4s...1952	A – O	33,000	72⅞ 73½	70	Sale	68	69	66½ July 14	70 July 3	66½ July 14	75¾ Jan. 24
West N Y & Pa 1st g 5s...1937	J – J	4,000	104½ Sale	100	103	-----	103	101 July 27	101 July 27	99 April 26	105¾ Jan. 31
General gold 4s.....1943	A – O	------	84½ -----	-----	86½	-----	85½	------ ------	------ ------	85¼ Feb. 17	86 Mar. 27
Income 5s.....1943	Nov	------	37 -----	40	-----	40	-----	------ ------	------ ------	------ ------	------ ------
Western Pacific 1st 5s A...1946	-----	79,000	----- -----	85½	85⅞	-----	86	86 July 30	87¾ July 10	84½ May 9	87⅞ April 13
Wheel & L Erie—1st g 5s..1926	A – O	------	100½ Sale	-----	102	-----	102	------ ------	------ ------	100½ Jan. 2	103 Mar. 29
Wheeling Div 1st g 5s..1928	J – J	------	98½ -----	-----	99⅝	-----	99⅝	------ ------	------ ------	100 Feb. 26	100 Feb. 26
Erten & imp gold 5s...1930	F – A	------	99⅛ 100⅛	-----	98¾	-----	98¾	------ ------	------ ------	99⅝ Mar. 19	99⅝ Mar. 19
Refunding 4½s ser A...1966	M– S	------	----- -----	76	76½	-----	76	------ ------	------ ------	77 May 3	77 May 3
Wh & L E RR 1st con g 4s..1949	M– S	1,000	78¼ 78⅞	76	77	-----	75	76 July 6	76 July 6	76 July 6	82 Jan. 30
Winston-Salem S B 1st 4s..1960	J – J	------	86 88¼	79	88¼	-----	88¼	------ ------	------ ------	85 May 25	88½ Jan. 19
Wiscon Cent 1st gen g 4s..1949	J – J	6,000	87 87⅜	83	84	78	81	81 July 17	82 July 12	81 July 17	88⅞ Jan. 15
Sup & Duldiv & ter 1st 4s..1936	M– N	1,000	88 88½	-----	85	-----	83	83¼ July 30	83¼ July 30	83¼ July 30	91 Jan. 16
Street Railway Bonds											
Brooklyn Rap Trans g 5s..1945	A – O	13,000	101 101½	90	91¾	91½	Sale	91⅜ July 31	91¾ July 12	91 June 9	101⅝ Jan. 24
1st refund conv g 4s....2002	J – J	2,000	74⅞ 77	-----	70⅛	67	70⅛	68 July 6	68 July 6	68 July 6	77¼ Jan. 29
6-year secured notes 5s..1918	J – J	269,000	100½ Sale	98¼	Sale	98⅝	Sale	98⅛ July 2	98⅞ July 26	97½ May 17	101⅛ Jan. 31
Bklyn City 1st con 5s '16-'41	J – J	------	102 -----	-----	100	-----	100	------ ------	------ ------	100⅜ April 10	101⅞ Jan. 12
Bklyn Q Co & S gu g 5s'16-'41	M– N	------	94 95½	-----	83	-----	90	------ ------	------ ------	80 May 26	80 May 26
Bklyn Q Co & S 1st 5s..1941	J – J	------	----- -----	-----	99½	-----	99½	------ ------	------ ------	------ ------	------ ------
Bklyn Un El 1st g 4-5s..1950	F – A	5,000	100½ Sale	92	Sale	93	95	92 July 2	93½ July 16	92 May 22	101¼ Jan. 9
Stamped guaranteed..1950	F – A	------	100½ Sale	92	98	93	96	------ ------	------ ------	92 May 21	101¼ Jan. 10
Kings Co El 1st g 4s....1949	F – A	1,000	83½ 87	77	82	-----	82	77½ July 27	77½ July 27	75 May 15	86¾ Jan. 18
Stamped guaranteed..1949	F – A	5,000	83 86	77	78	78	Sale	77½ July 27	78 July 31	77½ July 27	87 Jan. 17
Nassau Elec guar gold 4s 1951	J – J	------	73½ 74	-----	70	-----	70	------ ------	------ ------	70 June 19	74½ Jan. 18
Chicago Rys—1st 5s.....1927	F – A	20,000	96¼ Sale	-----	92⅛	92	93	91⅞ July 3	94½ July 17	91⅞ July 3	97¾ Jan. 22
Conn Ry & Lt—1st g 4½s..1951	J – J	------	101¾ -----	91¼	99½	95½	99½	------ ------	------ ------	101⅜ Feb. 9	101⅜ Feb. 9
Stamped guar 4½s.....1951	J – J	------	101¾ -----	-----	-----	-----	-----	------ ------	------ ------	100 Mar. 13	101⅜ Feb. 7
Det United 1st cons g 4½s..1932	J – J	29,000	84 Sale	80	Sale	79¾	Sale	79 July 6	80½ July 6	79 July 6	86¼ Jan. 26
Ft Smith Lt & Tr 1st g 5s..1936	M– S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Hudson & Manhat ser A 5s 1957	F – A	21,000	69¼ Sale	59	59⅞	59¼	Sale	58⅞ July 30	59½ July 25	58 May 15	69¼ Jan. 2
Adjust Income 5s.....1957	-----	57,000	25¼ Sale	12¾	Sale	12⅝	13	12½ July 2	12¾ July 25	12½ July 2	25½ Jan. 3
N Y & Jersey 1st 5s....1932	F – A	------	----- 100	-----	100	-----	100	------ ------	------ ------	100 Jan. 9	100½ Jan. 16
Inter-Metrop coll 4½s....1956	A – O	174,000	72⅛ Sale	63¼	Sale	63½	Sale	61½ July 5	63¾ July 27	61½ May 16	73½ Jan. 3
Interboro R T 1st & ref 5s..1966	J – J	465,000	98½ Sale	93	Sale	91½	Sale	91½ July 31	93½ July 17	91¼ May 16	99⅝ Jan. 17
Manhat Ry (N Y) con g 4s 1990	A – O	14,000	92½ -----	81¼	82⅜	84	-----	82¾ July 11	83⅝ July 18	81⅛ June 28	94 Jan. 23
Stamped tax exempt.....1990	A – O	24,000	93¼ 94	83	Sale	83½	85	83 July 2	84 July 18	82¾ June 18	94½ Jan. 15
Manila Elec 1st & coll 5s..1953	M– S	------	75 85	78⅞	80⅞	78⅞	80⅞	------ ------	------ ------	80 April 11	80 April 11
Met St—B'y & 7th Av 5s..1943	J – D	------	99 99½	-----	92	85	90	------ ------	------ ------	94 May 10	100 Jan. 19
Col & 9th Av 1st gu g 5s..1993	M– S	------	98 99⅞	-----	99	-----	90	------ ------	------ ------	95 May 17	100 Jan. 25
Lex Av & P F 1st gu g 5s 1993	M– S	------	99¾ 100¼	-----	91⅞	-----	91⅝	------ ------	------ ------	96¾ April 16	99¼ Feb. 7
Met W S Elev Chic 1st 4s..1938	F – A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil El Ry & L cons 5s 1926	F – A	------	102¾ -----	-----	-----	-----	-----	------ ------	------ ------	100½ June 18	103 Mar. 6
Refunding & ext 4½s....1931	J – J	------	92¼ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen & refund 5s.....1951	J – D	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Minn St Ry 1st con g 5s...1919	J – J	------	100¼ -----	98	99½	98	99½	------ ------	------ ------	------ ------	------ ------
Mont Tram 1st & ref A 5s..1941	J – J	1,000	96¼ -----	87½	90	-----	90	97½ July 13	97½ July 13	89½ May 7	97½ July 13
N Orl Ry & Lt gen 4½s....1935	J – J	------	----- 86	-----	86	78⅝	79	------ ------	------ ------	------ ------	------ ------
N Y Munic Ry 1st A 5s..1966	J – J	------	100 -----	-----	-----	-----	98½	------ ------	------ ------	99 Feb. 26	99¾ Feb. 23
New York Rys 1st & ref 4s 1942	J – J	59,000	----- 72½	56	Sale	53¼	Sale	52½ July 24	56 July 2	52½ July 24	71¾ Jan. 3
Adjustm't Income 5s....1942	A – O	175,000	48¼ Sale	25½	Sale	23	Sale	22⅛ July 10	26 July 3	22⅛ May 15	47⅝ Jan. 3
N Y State Rys 1st cons 4½s '62	M– N	10,000	87 88½	75	83	77⅜	79½	75 July 3	80 July 3	75 July 3	87¼ Jan. 22
Portland Ry 1st & ref 5s..1930	M– N	------	----- 91	-----	85½	-----	-----	------ ------	------ ------	------ ------	------ ------
Port Ry L & P conv 5s....1942	F – A	1,000	----- 77⅛	-----	75	-----	75	72⅞ July 20	72⅞ July 20	72⅞ July 20	78½ Jan. 31
St Jo Ry Lt H & P 1st g 5s..1937	M– N	3,000	95¾ -----	96	99⅞	-----	-----	95 July 12	95 July 12	95 July 12	100 Feb. 7
St Paul C Cable cons g 5s..1937	J – J	------	102 -----	-----	-----	-----	-----	------ ------	------ ------	102½ Mar. 14	102½ Mar. 4
Third Ave 1st ref 4s.....1960	J – J	28,000	80¾ Sale	66½	67	65¾	66	65½ July 21	66½ July 3	64⅞ June 2	80¾ Jan. 2
Adjustment Income 5s..1960	A – O	135,000	----- 74¾	38⅛	Sale	39	40	36½ July 3	41½ July 14	36½ July 3	73½ Jan. 8
Third Ave RR 1st gold 5s..1937	J – J	5,000	107 108	100¼	104	101	104	101 July 17	101 July 17	100 June 16	108 Jan. 8
Tri-City Ry & Lt 1st s f 5s..1923	A – O	1,000	100½ 101	97	Sale	97¼	99½	97 July 2	97 July 2	96¾ May 24	101 Jan. 12
Undergr'd of London 4½s..1938	J – J	------	----- 93	-----	85	-----	85	------ ------	------ ------	89½ Mar. 21	90 Mar. 21
Income 6s.....1948	J – J	------	72 80	-----	70	-----	62	------ ------	------ ------	63⅝ May 15	63⅝ May 15
Un Rys Inv—5s Pitts iss..1926	M– N	------	----- 74¾	-----	75	-----	69	------ ------	------ ------	70 Mar. 21	70 Mar. 21
United Rys St L 1st g 4s..1934	J – J	4,000	----- 61	-----	61½	-----	61½	60 July 30	60 July 30	60 July 30	61½ Feb. 8
St Louis Tran gu Imp 5s..1924	A – O	------	53½ 55	-----	51½	-----	-----	------ ------	------ ------	50 Feb. 14	53 Jan. 25
United RRs San Fr s f 4s..1927	A – O	------	36½ 37	32½	38⅛	32¾	38⅛	------ ------	------ ------	32 May 31	42 Feb. 20
Union Tr (N Y) ctf dep.....	-----	2,000	----- -----	32½	36	32½	36⅞	33 July 26	34 July 12	32½ June 19	37¾ April 30
Equit Tr (N Y) Inter ctf....	-----	15,000	----- -----	82½	85	32½	33½	32½ July 27	33¼ July 24	32½ July 27	37 April 26
Virginia Ry & Pow 1st 5s..1934	J – J	2,000	90 90½	84	87⅜	83	84½	84 July 5	84 July 5	84 July 5	93½ Jan. 26

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par value.	Price about Jan. 2 1917.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Gas & Electric Light Cos		$	$								
Bklyn Un Gas Co 1st c g 5s 1945	M – N	1,000	107 108½	99⅞	103¾	97	99⅛	99⅝ July 16	99⅞ July 3	99⅝ July 16	107½ Jan. 26
Buffalo City Gas 1st 5s 1947	A – O	-----	19¼ -----	19¼	-----	19¼	-----	-----	-----	-----	-----
Cincinnati Gas & E 1st & ref 5s '56	A – O	8,000	100 100½	-----	100⅛	97½	99½	97½ July 23	98 July 21	97½ July 23	101 Mar. 21
Columbia Gas & El 1st 5s 1927	J – J	4,000	----- -----	-----	88	-----	85¾	85¾ July 25	85¾ July 25	85¾ July 25	91 April 13
Stamped	J – J	-----	----- -----	-----	86⅛	-----	86⅛	-----	-----	89 Feb. 3	90 Mar. 30
Consolidated Gas conv 6s 1920	Q – F	104,000	123 Sale	107	108⅜	109⅛	Sale	107⅛ July 6	110 July 30	106 May 16	129 Jan. 2
Cons Gas E L & P of Balt 5-year conv 5s 1921	M – N	-----	106 Sale	-----	102	-----	101	-----	-----	101½ June 12	108¼ Jan. 26
Detroit City Gas Co g 5s 1923	J – J	1,000	101¼ 102	-----	99⅞	-----	99	98⅜ July 11	98⅜ July 11	98⅜ July 11	101¼ Jan. 24
Detroit Gas 1st cons g 5s 1918	F – A	-----	101 -----	-----	101	-----	-----	-----	-----	-----	-----
Detroit Edison Co 1st 5s 1933	J – J	11,000	105 -----	101	104	100	100½	100 July 23	102 July 13	100 May 8	105⅛ Jan. 8
1st & ref 5s, Series A 1940	M – S	2,000	----- 101¾	-----	100	95½	96	95 July 13	96 July 20	95 July 13	102 Mar. 13
Eq Gas L Co N Y con g 5s 1932	M – S	-----	101½ -----	-----	102	-----	102	-----	-----	-----	-----
Gas & El Co of Bergen Co 5s '49	J – D	-----	100 -----	-----	101	-----	101	-----	-----	-----	-----
Havana Elec Ry cons g 5s 1952	F – A	1,000	94 -----	92½	-----	92¾	-----	92¾ July 27	92¾ July 27	90½ May 7	94 Jan. 19
Hudson Co Gas 1st g 5s 1949	M – N	1,000	103 103⅝	96	100	98	100	98 July 18	98 July 18	98 June 22	103½ Jan. 25
Kansas City, Mo, Gas 5s 1922	A – O	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----
Kings Co E L & P g 5s 1937	A – O	-----	104¾ Sale	98½	-----	98½	-----	-----	-----	96½ June 12	105¼ Jan. 19
Purchase money 6s 1997	A – O	-----	115 117	105	108	105	110	-----	-----	105 June 13	116½ Jan. 30
Convertible deb 6s 1925	M – S	-----	110 120⅜	108	-----	-----	120½	-----	-----	110 June 27	110 June 27
Ed El Ill Bkn 1st con g 4s 1939	J – J	-----	88 -----	-----	89¾	80	-----	-----	-----	88 Feb. 1	89¼ April 18
Lac Gas L 1st g 5s May 1919	Q – F	45,000	101⅛ 102⅛	99⅜	Sale	100	100¼	99⅜ July 2	100¼ July 13	99 June 26	102⅛ Jan. 19
Refund & ext 1st g 5s 1934	A – O	6,000	102⅛ 107	-----	98¾	-----	98⅝	98½ July 11	98¾ July 14	98½ July 11	102⅝ Feb. 1
Louisville Gas & E 1st & ref 6s '18	J – J	-----	100½ 101½	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee Gas Lt 1st 4s 1927	M – N	-----	92⅛ -----	-----	96	-----	90⅛	-----	-----	90 June 26	93¾ Jan. 27
Newark Cons Gas cons 5s g 1948	J – D	-----	103½ -----	-----	102	-----	-----	-----	-----	103½ April 18	104⅞ Mar. 8
N Y Gas El Lt H & P 5s 1948	J – D	15,000	104⅝ Sale	99	100	98⅞	Sale	98⅞ July 6	99½ July 26	98½ May 18	105¾ Jan. 25
Purch money coll tr g 4s 1949	F – A	10,000	85 Sale	-----	79⅞	77½	78	77½ July 24	78 July 18	77½ July 24	88 Jan. 19
Ed El Ill 1st cons g 5s 1995	J – J	-----	107 109⅜	-----	-----	-----	-----	-----	-----	105½ June 11	105½ June 11
N Y & Q El L & P 1st c g 5s 1930	F – A	-----	100⅛ -----	-----	97	-----	97	-----	-----	100 April 30	101 Feb. 17
Pacific G & Elec—Cal G & E Corp unifying & ref 5s 1937	M – N	52,000	99⅜ Sale	95⅞	Sale	96⅞	Sale	95½ July 11	97¼ July 23	95 June 16	101 Jan. 31
Pacific G & E gen & ref 5s 1942	J – J	60,000	92½ Sale	87	88⅝	86¾	87¾	87¾ July 27	88 July 6	87⅜ May 17	93⅞ Jan. 18
Pacific Pow & Lt 1st & ref 5s '30	F – A	-----	----- 95	-----	92	-----	90	-----	-----	95 Jan. 31	95 Jan. 31
Paterson & Passaic G&E 5s 1949	M – S	2,000	100½ -----	96	100	98	100	100 July 18	100 July 18	100 July 18	100 July 18
People's Gas & C—1st 6s 1943	A – O	-----	105 115	-----	110	-----	110	-----	-----	115 Jan. 11	115 Jan. 11
Refunding gold 5s 1947	M – S	3,000	101⅞ Sale	94½	Sale	-----	95½	94½ July 2	94½ July 2	94½ July 2	102½ Jan. 29
Ch Gas L & C 1st gu g 5s 1937	J – J	3,000	102⅜ -----	96½	97	95½	97	98 July 23	98 July 23	98 May 29	103⅜ Jan. 25
Consum Gas Ch 1st gu g 5s '36	J – D	-----	----- -----	-----	98⅜	-----	98⅜	-----	-----	100 April 20	101⅜ Jan. 31
Ind Nat Gas & Oil ref 5s 1936	M – N	-----	86 90	-----	93	-----	86	-----	-----	89 Mar. 19	92 Jan. 19
Mut Fuel Gas 1st gu g 5s 1947	M – N	1,000	100⅞ -----	-----	99	-----	-----	94 July 10	94 July 10	94 July 10	101⅛ Jan. 11
Phila Co conv deb 5s 1919	F – A	-----	98¾ -----	97	100	-----	100	-----	-----	-----	-----
Conv deben 5s g 1922	M – N	7,000	92⅛ 93	90	92	92⅝	94	92 July 3	92 July 21	89 April 3	94¼ Feb. 6
Stand Gas & El conv s f 6s 1926	J – D	4,000	101 102	100½	101⅜	-----	100⅜	100½ July 9	100½ July 9	100 Mar. 1	102 Jan. 29
Syracuse Ltg Co 1st g 5s 1951	J – D	-----	103 103¾	94½	98	94½	102	-----	-----	97½ May 18	101 May 8
Syracuse Lt & Pow s f 5s 1954	J – J	1,000	84 -----	84½	90	-----	90	84 July 26	84 July 26	84 July 26	87¼ Mar. 15
Trenton Gas & Elec 1st 5s 1949	M – S	-----	----- -----	98	-----	98⅛	-----	-----	-----	101½ April 17	101½ April 17
Union El L & P 1st g 5s 1932	M – S	-----	----- 101	-----	-----	-----	-----	-----	-----	-----	-----
Refund 5s 1933	M – N	-----	----- -----	-----	-----	-----	90	-----	-----	-----	-----
United Fuel Gas 1st s f 6s 1936	J – J	1,000	101 Sale	96½	100	97½	98	98 July 26	98 July 26	98 July 26	101⅛ Jan. 16
Utah Power & Lt 1st 5s 1944	F – A	29,000	95⅝ 95¾	89½	Sale	89½	Sale	89¼ July 28	9 0 July 21	89¼ July 28	96½ Jan. 31
Utica Elec L & P 1st s f 5s g 1950	J – J	-----	100⅛ -----	100⅞	-----	100⅛	-----	-----	-----	101 May 24	103 April 16
Utica G & El ref & ext 5s 1957	J – J	-----	100⅛ -----	97	-----	97	100⅛	-----	-----	99 April 24	101 Jan. 31
Westchester Light gold 5s 1950	J – D	-----	105⅛ 106¼	-----	102	-----	101	-----	-----	102 Mar. 5	106 Jan. 10
Miscellaneous Bonds											
Adams Express coll tr g 4s 1948	M – S	17,000	83⅜ 84⅞	-----	74½	74½	75	74 July 12	74½ July 10	74 May 18	84½ Jan. 23
Alaska Gold M deb 6s A 1925	M – S	3,000	84⅞ Sale	65	68	64	68	64 July 16	65 July 12	64 July 16	85 Jan. 2
10-yr conv 6s Ser B 1926	M – S	6,000	84⅞ Sale	65	68¾	64	65	64 July 16	64 July 16	64 July 16	84⅞ Jan. 2
Armour & Co 1st real est 4½s '39	J – D	134,000	94 Sale	89⅞	Sale	90	Sale	89¾ July 2	91¼ July 13	89⅝ June 28	94⅞ Jan. 11
Booth Fisheries deb s f 6s 1926	A – O	-----	91½ 93½	90	-----	90	-----	-----	-----	92 Mar. 7	94 April 16
Braden Copper coll tr s f 6s 1931	F – A	21,000	----- 98⅛	95¼	96½	96⅝	97½	95¾ July 30	96⅝ July 18	95 May 22	98 Jan. 12
Bush Terminal 1st 4s 1952	A – O	-----	88⅞ -----	-----	89	82½	89	-----	-----	86¼ Feb. 14	88 Jan. 13
Consol 5s 1955	J – J	1,000	92½ Sale	85	86¾	85	87	86¾ July 3	86¾ July 3	86¾ July 3	93½ Jan. 5
Buildings 5s gu tax ex 1960	A – O	10,000	88½ Sale	-----	84¾	83	Sale	82½ July 27	83 July 31	82½ July 27	90¼ Jan. 8
Cerro de Pasco Copp conv 6s '25	M – N	37,000	----- -----	109⅛	Sale	109	Sale	109 July 31	109½ July 19	109 June 29	118 Mar. 6
Chic Un Stat 1st gu A 4½s 1963	J – J	6,000	100⅛ Sale	92⅞	Sale	94½	97	92⅞ July 2	93⅛ July 11	92½ June 25	101¼ Jan. 12
Chile Copper conv. 7s 1923	M – N	27,000	129¾ Sale	124	Sale	123	124	122 July 3	124 July 2	122 May 15	132 Jan. 10
Coll tr & conv 6s ser A w l	-----	7,000	----- -----	100	-----	100⅜	-----	100¼ July 17	100¼ July 17	100 May 28	101 June 22
Computing-Tab-Rec s f 6s 1941	J – J	-----	86 87	-----	85¾	-----	85	-----	-----	85½ Feb. 5	87½ Jan. 8
Comstock Tunnel inc 4s 1919	M – N	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----
Granby Con M S & P 1st 6s 1928	M – N	5,000	105½ 106¼	100⅛	103½	102	103½	100 July 9	100 July 9	98½ May 15	109½ Jan. 29
Stamped 1928	M – N	-----	103¼ 106	100⅛	-----	102	105	-----	-----	100 May 16	109¾ Jan. 29
Great Falls Pow 1st s f 5s 1940	M – N	-----	101¼ 103	-----	98	-----	97⅜	-----	-----	97¼ June 25	102⅞ Jan. 31
Int Mer Marine 1st s f 6s 1941	A – O	836,000	94½ Sale	90¼	91	93½	Sale	90⅜ July 3	94⅞ July 23	88¼ Feb. 8	96¾ Mar. 24
Montana Power 1st & ref s f 5s A	J – J	87,000	100 Sale	95	95⅝	95	Sale	95 July 6	96¼ July 18	95 May 4	100¾ Jan. 16
Mortgage Bond 4s ser 2 1966	A – O	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-yr 5s, ser 3 1932	J – J	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----
Morris & Co 1st s f 4½s 1939	J – J	3,000	93 93⅜	89	91⅝	88¼	89⅞	90 July 25	90 July 25	90 July 25	93⅞ Feb. 2
N Y Dock 50-year gold 4s 1951	F – A	-----	75⅛ -----	-----	72	-----	-----	-----	-----	74⅞ June 4	75½ Mar. 14
Niagara F Power 1st 5s 1932	J – J	5,000	----- 101½	101½	Sale	-----	98¾	101½ July 2	101½ July 2	100 June 8	103 Jan. 17
Niag Lock & Ont Pow 1st 5s 1954	M – N	-----	93 94½	-----	93	88	91¾	-----	-----	94½ Jan. 8	94½ Jan. 8
Nor States Power 5s A 1941	A – O	155,000	----- -----	93¼	94¾	93⅜	Sale	93¼ July 3	93⅝ July 3	93¼ June 23	99 Jan. 18
Ontario Pow N F 1st 5s 1943	F – A	3,000	93⅞ 94½	-----	91½	90	93	90 July 26	93 July 21	90 July 26	94½ Jan. 20
Ontario Transmission 5s 1945	M – N	-----	----- 95	85	90	81	-----	-----	-----	84 June 22	84 June 22
Pub Ser Cor N J gen 50-yr 5s '59	A – O	63,000	92⅜ Sale	87½	Sale	87½	Sale	87 July 26	88 July 10	86⅞ June 22	93 Jan. 18
Sierra & S F Power 1st 5s 1949	F – A	-----	----- -----	-----	90	-----	90	-----	-----	-----	-----
Tennessee Copp 1st conv 6s '25	M – N	37,000	90⅛ Sale	92	Sale	94	95	92 July 2	94 July 26	88½ May 10	94 July 26
Wash Water P 1st 30-yr 5s 1939	J – J	-----	----- -----	-----	100	-----	100	-----	-----	-----	-----
Wilson & Co 1st s f 6s 1941	A – O	128,000	----- -----	100⅞	Sale	100	Sale	99¾ July 25	101⅝ July 13	99¾ July 25	103⅞ Jan. 31
Manufacturing & Industrial											
Am Ag Chem 1st cons 5s 1928	A – O	43,000	103⅛ Sale	100	100⅛	-----	100⅛	100 July 5	101½ July 20	99½ May 12	103⅝ Jan. 11
Convertible deb 5s 1924	F – A	82,000	102 103	100	Sale	99	99½	99¾ July 27	100⅛ July 19	99¾ Feb. 15	105 Jan. 26
Am Cotton Oil deb 5s 1931	M – N	8,000	97⅛ Sale	90½	94	90	93⅞	93⅞ July 21	93⅞ July 21	92¼ April 9	97¾ Jan. 12
Am Hide & L 1st s f g 6s 1919	M – S	15,000	104 Sale	101½	102	100	101	101 July 27	101⅝ July 14	101 July 27	104⅛ Jan. 31
Am Sm & Ref 1st 5s A Apr 1947	-----	498,000	----- -----	91¾	Sale	92	Sale	91½ July 5	92⅝ July 14	91½ July 5	92⅜ July 14
American Thread 1st 4s 1919	J – J	34,000	98¾ Sale	97⅜	98	97⅞	98⅛	97⅜ July 5	98½ July 13	95⅞ June 15	99½ Jan. 27
Am Tobacco 40-year g 6s 1944	A – O	-----	117½ 120½	119	-----	119	-----	-----	-----	119 Feb. 14	119½ Feb. 1
4s 1951	F – A	-----	83½ Sale	-----	82⅞	-----	82½	-----	-----	83½ Jan. 2	85 Jan. 13
Am Writing Paper 1st s f 5s 1919	J – J	70,000	87 Sale	86½	Sale	88½	Sale	86½ July 2	90 July 12	86 June 30	92 Mar. 21
Baldwin Loco Wks 1st s f 5s '40	M – N	32,000	102 104	-----	103	-----	103	101 July 3	102 July 16	101 July 3	104¼ Jan. 23
Central Leather 20-yr g 5s 1925	A – O	181,000	102 Sale	99⅝	Sale	97	Sale	97 July 31	99⅝ July 2	97 July 31	103 Jan. 24
Consol Tobacco 50-yr g 4s 1951	F – A	-----	81⅛ -----	-----	-----	-----	-----	-----	-----	81 Mar. 31	81 Mar. 9
Corn Prod Ref g s f 5s 1931	M – N	4,000	----- 98⅞	97	99	97	99	97¼ July 25	98 July 5	97¼ July 25	99 Feb. 1
1st 25-yr s f 5s 1934	M – N	24,000	97⅞ 98	98	Sale	98	98½	98 July 27	98⅞ July 6	96½ May 12	99½ Jan. 25
Cuban-Am Sugar col tr 6s 1918	A – O	8,000	101⅝ 102⅛	100¼	100⅝	100½	100⅞	100⅜ July 19	100¾ July 25	100 June 4	102 Jan. 12
Distillers' S C conv 1st g 5s 1927	A – O	242,000	68 Sale	62½	65	70	Sale	65 July 12	71½ July 30	59 May 17	71½ July 30
E I du Pont Powd 4½s 1936	J – D	-----	102 105	95	103½	-----	103½	-----	-----	103 April 2	104½ Jan. 8
General Baking 1st 25-yr 6s 1936	J – D	-----	----- 95	-----	90	-----	90	-----	-----	-----	-----
General Elec deb g 3½s 1942	F – A	-----	79⅛ 80	78	81½	78½	80⅛	-----	-----	78 Mar. 7	81½ Jan. 16
Debenture 5s 1952	M – S	75,000	105 106	102¼	Sale	101¼	Sale	101¼ July 31	103⅝ July 17	100 May 14	106⅛ Jan. 26
Ingersoll-Rand 1st 5s Dec 1935	J – J	-----	----- -----	-----	-----	-----	-----	-----	-----	-----	-----
Int Agric Corp 1st & coll tr 5s '32	M – N	70,000	72 78½	74	75⅝	76	Sale	74⅞ July 9	78 July 24	71½ Mar. 2	79½ April 28
Internat Paper 1st con g 6s 1918	F – A	13,000	101¼ 102	99⅝	100⅝	100¼	100⅝	99⅝ July 5	100 July 21	99⅝ July 5	102 Jan. 31
Cons conv s f gold 5s 1935	J – J	75,000	99⅛ 100	100⅛	-----	99	100	99½ July 27	100⅛ July 6	98½ Feb. 26	100¼ April 25
Lig & Myers Tob 7s 1944	A – O	5,000	127¼ 128	117⅝	120	117½	120	120 July 18	121 July 19	118 May 10	129 Feb 20
5s 1951	F – A	42,000	103 Sale	99⅜	Sale	98	Sale	98 July 30	100½ July 18	98 July 30	104⅛ Jan. 19
(P) Lorillard Co 7s 1944	A – O	6,000	126½ 127⅛	117	119	117½	118	117¼ July 18	118 July 26	116⅞ June 29	128 Feb. 21
5s 1951	F – A	30,000	100¾ 102⅜	99	Sale	98½	99½	99 July 2	100¼ July 19	97 May 12	103 Jan. 10
Mex Petrol Ltd conv 6s 1921	A – O	-----	106 115½	107½	112	107½	108½	-----	-----	105½ Feb. 6	110 June 2
1st lien & ref 6s Series C 1921	A – O	9,000	107 110¼	107½	112¾	106½	110	107 July 19	107½ July 6	105½ Feb. 6	109½ May 28
Nat Enam&Stpg 1st 20-yr 5s '29	J – D	-----	100¼ 101⅛	-----	100	-----	100	-----	-----	98 May 4	102 Jan. 16
Nat Starch 20-year deb 5s 1930	J – J	-----	91 Sale	91⅛	-----	91⅛	-----	-----	-----	90 Feb. 23	92 June 14
National Tube 1st 5s 1952	M – N	80,000	101 Sale	100⅛	100½	100⅞	101	100⅛ July 10	101½ July 20	98⅞ April 18	103 Jan. 18
N Y Air Brake 1st conv 6s 1928	M – N	16,000	105 Sale	101	105	102¾	Sale	102¾ July 31	102½ July 12	101⅞ April 25	106 Jan. 11
Railway Steel Spring— Latrobe Plant 1st s f 5s 1921	J – J	2,000	100⅝ -----	102½	102¾	102⅛	102¾	102½ July 6	103½ July 21	100⅛ May 28	102½ June 28
Inter-ocean P 1st s f 5s 1931	A – O	18,000	98⅝ 99	99	100	99	100	99 July 16	99 July 16	98½ May 11	99⅞ Jan. 19
Standard Milling 1st 5s 1930	M – N	2,000	99½ 100	98	99⅞	94	95	94 July 21	94 July 21	94 July 21	101 Feb 16

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in July. Par Value	Price about Jan. 2 1917.		PRICES IN JULY. July 2. Bid.	July 2. Ask	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$									
The Texas Co conv deb 6s 1931	J - J	137,000	105⅞	Sale	103⅛	Sale	102⅛	Sale	102⅛ July 23	103¼ July 5	102⅛ June 22	106⅛ Jan. 26
Union Bag & Paper 1st s f 5s '30	J - J	------	90	93	83	89½	82¾	----	----------	----------	81¾ May 31	93½ Jan. 3
U S Realty & Imp deb g 5s 1924	J - J	5,000	64	Sale	51	Sale	51	53	51 July 2	51 July 3	49 June 28	64 Jan. 2
U S Rubber 10-yr col tr 6s 1918	J - D	71,000	102⅞	Sale	101¼	101½	102	Sale	101¼ July 6	102⅛ July 23	101 May 7	101⅜ Jan. 16
1st & ref 5s series A ---1947	J - J	1,140,000	-----	-----	85¾	Sale	85	Sale	84⅛ July 31	87⅛ July 11	84½ July 31	92¾ Mar. 30
U S Smelt Ref & Mg conv 6s 1926	-----	46,000	107	108½	103¼	Sale	100¼	102	102 July 28	101 July 6	102 July 28	109 Jan. 4
Va-Car Chem 1st 15-yr 5s 1923	J - D	27,000	99¼	99½	97¼	97⅜	97	99	97 July 26	99⅞ July 19	97 July 26	100¾ Jan. 29
Conv deb s f 6s ----May 1924	A - O	27,000	101⅞	102⅛	99⅝	Sale	99⅝	99¾	99⅝ July 2	99⅞ July 23	99 June 18	103 Jan. 18
Western Elec 1st 5s Dec 31 1922	J - J	59,000	102	Sale	100⅛	100¼	99	Sale	99 July 26	100½ July 12	99 July 26	102⅝ Jan. 20
Westinghouse Electric & Mfg—												
10-yr coll trust notes 5s 1917	A - O	1,000	100¼	100¾	100	101	100	100¼	100 July 11	100¼ July 5	100 May 21	101⅛ Jan. 25
Coal Iron and Steel Bonds												
Beth Steel 1st ext s f 5s----1926	J - J	83,000	103⅝	Sale	100⅛	100½	100¼	Sale	98⅝ July 21	100½ July 6	98⅝ July 21	104 Jan. 3
1st & refund 5s gu ser A 1942	M - N	70,000	102	Sale	97	98⅝	97¾	Sale	97¾ July 30	99 July 13	97¾ July 30	102 Jan. 2
Buff & Susq I s f 5s------1932	J - D	1,000	96¼	-----	90	95	92½	96	95 July 10	95 July 10	95 July 10	95 July 10
Deb 5s----------Jan 1926	M - S	------	93⅛	95½	-----	92	-----	91½	----------	----------	91 Mar. 26	96⅜ Jan. 29
Cah C M Co 1st gu g 6s 1922	J - D	------	-----	-----	-----	-----	99	-----	----------	----------	----------	----------
Col Fuel & I Co gen s f g 5s 1943	F - A	15,000	95	97	91	Sale	90½	Sale	90½ July 5	91 July 2	90½ June 30	97½ Jan. 20
Col Indus 1st coll tr 5s gu--1934	F - A	87,000	77½	78	78	Sale	78⅜	80	77½ July 6	78⅛ July 23	77½ Jan. 4	81 Mar. 29
Consol Coal Md 40-yr 5s---1950	J - D	1,000	92	94	86	93	-----	91	91 July 12	91 July 12	91 July 12	95 April 4
Continental Coal 1st s f 5s 1952	F - A	------	35	----	35	-----	35	-----	----------	----------	----------	----------
Illinois Steel deben 4½s---1940	A - O	123,000	92½	Sale	87½	87⅝	86½	Sale	86⅜ July 30	87½ July 23	86⅜ July 30	94 Jan. 6
Indiana Steel 1st 5s-------1952	M - N	139,000	103	Sale	101⅛	101½	101	Sale	101 July 30	102¼ July 18	100¾ May 2	103½ Feb. 21
Jefferson & Clearf 2d 5s---1926	J - D	------	104	-----	90	-----	90	-----	----------	----------	95 June 6	95 June 6
Kan & Hock C&C 1st gu 5s1951	J - J	------	46¾	----	-----	-----	-----	-----	----------	----------	----------	----------
Lackaw Steel 1st conv 5s--1923	A - O	41,000	101¼	Sale	99⅛	99¾	98¼	Sale	98 July 19	99½ July 3	98 June 22	101⅝ Mar. 26
1st cons 5s Series A----1950	M - S	607,000	98½	Sale	105	Sale	100½	102½	102½ July 16	105 July 2	93½ Feb. 3	107¼ June 11
Mldvale St & Ord conv s f 5s '36	M - S	150,000	-----	-----	98¼	98⅜	93	Sale	92⅞ July 27	93⅞ July 13	91 May 18	95 April 12
Pocahon Con Coll 1st s f 5s 1957	J - J	3,000	94¾	95	92½	93	92½	93	92½ July 20	93 July 16	92½ April 14	95¾ Jan. 17
Repub I & S sink fund 5s 1940	A - O	248,000	99⅞	Sale	100⅜	Sale	100¼	Sale	100¼ July 5	101 July 21	99½ Feb. 13	101¼ Jan. 20
St L R Mt & Pac 5s stmp'd 1955	J - J	------	84½	86	85	87	85	87	----------	----------	84½ Mar. 24	86 Jan. 25
Tenn C I & RR gen 5s----1951	J - J	2,000	101⅞	Sale	-----	103¾	-----	101½	100½ July 28	100½ July 28	100½ July 28	103⅛ Jan. 23
U S Steel Corp s f g 5s Apr 1963	M - N	786,000	105⅛	Sale	104⅛	Sale	104	Sale	104 July 2	105 July 27	104 June 29	107⅛ Jan. 17
Registered ---------Apr 1963	M - N	23,000	-----	-----	-----	104⅝	-----	105	103⅞ July 12	104⅛ July 6	103⅞ July 12	107 Jan. 24
Victor Fuel 1st s f 5s------1953	J - J	------	-----	80	60	75	-----	75	----------	----------	----------	----------
Va Ir Coal & Coke 1st g 5s 1949	M - S	40,000	-----	86¾	87	89	85⅞	89	86½ July 24	87 July 3	85 Jan. 18	90 April 14
Telegraph and Telephone												
Am Tel & Tel coll trust 4s 1929	J - J	242,000	91¼	Sale	87	Sale	88	Sale	87 July 2	89¼ July 16	87 June 28	92¾ Jan. 12
Convertible 4s----------1936	M - S	1,000	----	99¼	-----	98	-----	98	95½ July 12	95½ July 12	95 May 11	101 Jan. 15
20-year convert 4½s---1933	M - S	12,000	103	104¼	100	103	100	102	99¾ July 18	100¼ July 9	99¾ July 18	106¾ Jan. 26
30-year coll trust 5s----1946	J - D	1,138,000	----	-----	98½	Sale	97½	Sale	97⅜ July 31	99½ July 21	97⅜ July 31	101⅞ Jan. 31
Cent Dist Tel 1st 30-yr 5s 1943	J - D	2,000	102¼	103	100	101⅛	101½	103⅛	101⅛ July 5	102⅛ July 24	100 June 7	103 Jan. 25
Chicago Telephone 1st 5s 1923	J - D	1,000	----	----	-----	102	102	Sale	102 July 31	102 July 31	102 July 31	103½ Jan. 24
Commercial Cable 1st g 4s 2397	Q - J	------	73	77	-----	-----	-----	-----	----------	----------	----------	----------
Cumb T & T 1st & gen 5s--1937	J - J	16,000	99¾	Sale	96½	98½	97½	98½	96½ July 6	98⅛ July 21	95 May 16	101⅛ Jan. 26
Keystone Telephone 1st 5s 1935	J - J	------	----	----	-----	97	-----	97	----------	----------	----------	----------
Met T & T 1st s f g 5s-----1918	M - N	------	100¾	101	99¾	101½	99⅞	100¼	----------	----------	100 Feb. 14	101½ Feb. 5
Mich State Telep 1st 20-yr 5s'24	F - A	------	-----	-----	-----	98⅜	-----	97	----------	----------	99 Feb. 28	101⅛ Jan. 27
N Y & N J Telep gen 5s ---1920	M - N	------	101⅝	-----	101½	-----	101⅛	----	----------	----------	101½ Jan. 23	101½ Jan. 23
N Y Tel 1st & gen s f 4½s 1939	M - N	175,000	99⅛	Sale	93⅝	Sale	93¾	94	93½ July 2	94¼ July 24	93¼ June 28	100¼ Jan. 19
Pacific T & T 1st 5s------1937	J - J	62,000	100¾	Sale	96⅞	97⅞	98¼	98⅜	96¾ July 2	98¼ July 24	96½ June 29	102 Jan. 9
South Bell Tel & T 1st s f 5s '41	J - J	240,000	100½	Sale	95½	96	99	Sale	96 July 3	99½ July 20	96 June 28	101¾ Jan. 19
West Un—Coll tr cur 5s---1938	J - J	20,000	101½	102	97½	97¾	98⅛	Sale	97 July 13	98⅛ July 28	97 July 13	103⅜ Jan. 30
Fund & real est 4½s g--1950	M - N	41,000	97⅛	Sale	91½	Sale	92	93½	91½ July 2	93⅛ July 10	91½ July 2	99¾ Jan. 25
Mutual Un ext 5s gu----1941	M - N	------	102¾	-----	-----	101½	-----	101½	----------	----------	101½ May 15	101½ May 15
No W Tel gu fund 4½s g 1934	J - J	------	93¾	-----	-----	-----	-----	-----	----------	----------	----------	----------

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JULY 1917 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *s*. Option sales are disregarded

STOCKS N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1917. Bid.	Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe--100		32,320	341,690	104¼	Sale	100	Sale	x99⅜	Sale	x99½ July 31	101⅝ July 16	98½ May 9	107½ Jan. 8
Preferred----------100		1,700	50,552	98½	Sale	97	Sale	96	97	96 July 5	98 July 14	95½ June 30	100½ Feb. 1
Atlanta Birm & Atl---100		400	22,000	16	Sale	15½	Sale	14	15¼	15½ July 2	15½ July 3	13¼ Feb. 3	17½ April 18
Atlan Coast Line RR--100		1,700	15,010	116	118	109	Sale	110	112½	107⅞ July 3	111⅛ July 17	107⅞ July 3	119 Jan. 4
Baltimore & Ohio-----100		40,425	309,635	84	Sale	72	Sale	j69¾	Sale	j68½ July 25	73¾ July 18	67⅞ May 9	85 Jan. 18
Preferred----------100		2,125	21,342	a74½	Sale	70	Sale	68¼	Sale	68¼ July 31	70¾ July 23	68¼ July 31	76⅞ Jan. 17
Brooklyn Rap Transit-100		8,070	160,375	81	83¾	59½	Sale	58½	61	56½ July 5	60½ July 16	54 May 8	82 Jan. 4
Buffalo Roch & Pitts-100		50	508	92	99	80	89⅞	80	89⅞	a85 July 17	a85 July 17	85 May 4	95 Jan. 9
Canadian Pacific-----100		38,000	429,035	165	Sale	158¾	Sale	161	Sale	157½ July 2	166 July 16	148½ Feb. 7	167⅜ Mar. 23
Chesapeake & Ohio---100		34,475	284,770	64½	Sale	60	Sale	59¾	Sale	58⅜ July 3	62 July 16	55 May 9	65¾ Jan. 3
Chicago & Alton RR--100		50	5,050	21	24	12½	17	-----	14	a16 July 13	a16 July 13	15 June 26	21 Jan. 5
Preferred----------100		------	500	22	31	21	27	21	26¾	----------	----------	23 May 5	26¼ Mar. 23
Chic & East Ill, pref--100		------	800	10	14	-----	-----	-----	-----	----------	----------	6 April 23	12 Feb. 19
Do. pf tr rects-100		------	2,400	-----	-----	-----	-----	-----	-----	----------	----------	5 June 6	12½ Jan. 26
Chic Great West-----100		2,100	31,900	14	Sale	11¼	Sale	10⅞	Sale	10⅜ July 7	11½ July 18	10 May 9	14⅛ Jan. 10
Preferred----------100		2,900	49,700	41¾	Sale	33	Sale	33	Sale	32 July 3	34½ July 19	29 May 9	41¾ Jan. 2
Chic Milw & St Paul--100		160,920	547,555	91¾	Sale	72½	Sale	69¾	Sale	65½ July 5	74⅛ July 13	65½ July 5	92 Jan. 4
Preferred----------100		7,700	52,878	124¾	Sale	110½	Sale	110¾	Sale	108 July 5	111 July 10	108 July 5	125½ Jan. 29
Chicago & North West.100		5,100	118,286	124	Sale	110	Sale	109½	Sale	108 July 3	110 July 2	108 July 3	124¼ Jan. 19
Preferred----------100		395	3,909	170	180	-----	-----	-----	-----	144⅞ July 7	145⅛ July 24	144⅞ July 7	172½ Feb. 16
Chic Rock Isl & Pac (*new*)-		46,350	108,425	-----	-----	36⅛	Sale	34⅝	Sale	33¼ July 5	38 July 16	30 May 9	38½ June 26
7% preferred----------		15,187	44,350	-----	-----	78¾	Sale	j72½	Sale	j71½ July 27	78¾ July 2	71½ July 27	84¼ April 14
6% preferred----------		39,550	71,450	-----	-----	69¼	Sale	j58⅞	Sale	j58⅜ July 27	69¼ July 2	58⅜ July 27	71 April 14
Chic Rock Isl & Pac --100		------	61,375	34¾	Sale	-----	-----	-----	-----	----------	----------	20⅛ May 7	34¾ Jan. 2
Ctfs of dep full paid----		5,300	25,500	-----	-----	65¾	Sale	-----	-----	63⅞ July 6	67⅞ July 14	63⅞ July 6	69½ June 27
Chic St P Minn & Om.100		------	1,428	112	120	90	110	90	110	----------	----------	100 May 22	112¾ Jan. 30
Clev Cin Chic & St L--100		900	6,200	50½	58	36	Sale	40	41	35⅞ July 6	40¼ July 28	35⅞ July 6	51 Jan. 16
Preferred----------100		300	2,365	80	82	68¾	Sale	-----	74¾	67 July 9	72 July 24	67 July 9	80 Jan. 29
Colorado & Southern--100		600	11,415	30	34	26	27	25	26¼	25 July 23	26½ July 24	20 Feb. 10	30 Jan. 4
First preferred-----100		300	4,206	56	58	54	56	53	55	54⅞ July 5	55 July 24	50½ May 9	57½ Jan. 9
Second Preferred---100		100	1,400	40	50	40	47	42	50	46 July 26	46 July 26	42 Mar. 12	46 Mar. 17
Delaware & Hudson--100		7,600	205,520	149¾	Sale	111	Sale	110	114	109 July 2	114½ July 16	106 June 4	151⅞ Jan. 19
Del Lack & Western-- 50		100	4,536	229	240	200	216	212¾	Sale	212¾ July 31	212¾ July 31	209 June 1	238 Mar. 24
Denver & Rio Grande-100		1,700	14,280	17	19	6	9	7	8½	7⅛ July 18	9½ July 19	5½ May 25	17 Jan. 6
Preferred----------100		13,900	73,300	41	Sale	14⅞	Sale	16	17½	12 July 13	19½ July 20	12 July 13	41 Jan. 30
Detroit United Ry----100		------	3,081	120	128	-----	112	-----	112	----------	----------	114 Mar. 13	120¼ Jan. 30
Duluth S S & Atlantic-100		200	1,900	-----	-----	4	6⅝	3⅞	5¾	3⅞ July 5	4 July 5	3⅞ July 5	5¾ Jan. 3
Preferred----------100		200	2,500	-----	-----	9	Sale	7	9⅞	6 July 12	9 July 2	6 July 12	11¾ Mar. 23
Erie ----------		37,550	809,375	33⅞	Sale	25½	Sale	24¾	Sale	23⅞ July 3	25¾ July 16	22¼ May 9	34¾ Jan. 3
First preferred-----100		5,100	123,287	48¾	Sale	38	Sale	37	Sale	35⅞ July 6	39 July 14	34½ May 14	49¼ Jan. 2
Second preferred---100		2,000	40,750	39	Sale	28½	30	28	29½	28 July 5	29¾ July 14	26½ May 14	39¾ Jan. 3
Great Northern, pref---100		32,665	171,781	117¼	Sale	106½	Sale	j104¼	Sale	x101¼ July 5	106½ July 2	x101¼ July 5	118¼ Jan. 4
Iron ore properties----		56,200	627,350	36¼	Sale	32	Sale	33½	Sale	30⅝ July 5	34½ July 12	27¾ Feb. 3	38⅛ Mar. 6
Havana E Ry L & P pf 100		------	175	-----	-----	-----	-----	-----	-----	----------	----------	105 Jan. 24	105 Jan. 24
Illinois Central-------100		2,800	43,785	106⅛	Sale	103	Sale	102	104	102 July 23	104 July 13	100 Feb. 3	106⅜ Jan. 2
RR Securities ser A----		------	180	-----	-----	-----	-----	-----	-----	----------	----------	a62½ June 11	a75 Jan. 17
Interboro Cons Corp v t c		14,100	181,950	17	Sale	10	Sale	9¾	Sale	8⅞ July 5	10 July 2	8¼ May 15	17⅛ Jan. 2
Preferred----------100		5,735	134,095	72¼	Sale	55¾	Sale	a55½	Sale	52½ July 5	57 July 17	50¾ May 5	72¼ Jan. 2
Iowa Central---------100		------	1,200	6	8	3	6	3	5½	----------	----------	3 Mar. 2	6¼ Jan. 24
Kansas City Southern-100		3,300	67,715	25¼	26	21¼	Sale	22	Sale	21 July 3	22½ July 16	18⅝ May 9	25⅞ Jan. 2
Preferred----------100		200	5,650	58¾	60	53½	55	52	56	53¾ July 3	54 July 28	52 May 9	58¼ Jan. 30

STOCKS N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1917. Bid.	Price about Jan. 2 1917. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Keokuk & Des Moines	100	100	300	4	8	2½	6	2½	6	4½ July 3	4½ July 3	4½ July 3	5 Mar. 22
Lake Erie & Western	100	------	6,500	22	26½	16	18⅝	16	17½	------	------	15¼ May 9	25¼ Jan. 3
Preferred	100	1,200	6,200	50¼	55	30	40	26	28	25 July 10	30¼ July 6	25 July 10	53¾ Jan. 3
Lehigh Valley	50	7,800	282,070	79½	Sale	62½	Sale	63¼	Sale	61 July 3	64 July 18	57¼ May 9	79½ Jan. 2
Long Island Trust certfs		------	11,000	-----	-----	-----	-----	39	44	------	------	39 May 26	43¾ April 14
Louisville & Nashville	100	3,400	31,249	132½	Sale	127	129	j124½	Sale	x123 July 20	128⅞ July 12	119 May 4	133¾ Jan. 4
Manhattan Railway	100	260	5,626	a129½	Sale	114	117	113	117	115 July 26	115 July 9	115 June 27	129½ Jan. 16
Michigan Central	100	------	153	120	130	106	110½	100	120	------	------	a110 May 19	a120 Mar. 26
Minneap & St L (new)	100	3,700	62,880	26⅛	Sale	14	17	15½	16¾	15½ July 10	17¼ July 24	14¾ May 15	32¼ Jan. 29
M St P & S S M	100	1,757	17,322	116	118½	102	Sale	101½	Sale	99 July 9	104 July 14	99 July 9	119 Jan. 3
Preferred	100	260	768	128	133	115	122	115	119	119 July 14	120 July 3	119 July 14	127 April 13
Mo Kansas & Texas	100	7,200	83,400	11	Sale	6½	Sale	5¾	Sale	5¾ July 30	6⅞ July 14	5 May 4	11 Jan. 2
Preferred	100	800	15,300	20	Sale	12½	16	10	12	11½ July 12	13 July 3	10 May 9	20½ Jan. 4
Missouri Pacific tr ctfs	100	121,950	466,090	33⅜	Sale	30½	Sale	31⅞	Sale	28¼ July 2	33¼ July 14	23¾ May 9	34 Jan. 2
Preferred tr ctfs	100	5,110	37,339	60¾	Sale	55	Sale	55	Sale	54 July 6	58½ July 12	51 Mar. 7	61 Jan. 3
Morris & Essex	50	34	146	81	89	80⅜	85	a78	Sale	a78 July 31	a80½ July 24	77 May 9	77 May 9
Nat Rys of Mex 2d pf	100	300	1,645	4	6	4	6	4	6	5½ July 10	6 July 13	4½ Feb 8	7 Jan. 3
New Orl Tex & Mex v t c		15,380	27,142	20⅜	Sale	25¼	Sale	33	Sale	24 July 9	33 July 31	15¾ June 9	33 July 31
New York Central	100	52,050	489,349	x102½	Sale	90	Sale	j88¾	Sale	86⅝ July 6	j91½ July 16	86 May 9	103⅝ Jan. 4
N Y Chicago & St L	100	200	3,550	38	40	25	29	26⅛	28	25 July 16	26 July 10	25 July 16	38⅛ Jan. 8
Second preferred	100	------	1,000	55	61	45	50	45¼	49½	------	------	49 Mar. 8	57 Feb. 15
N Y N H & Hartford	100	18,435	482,455	52¾	Sale	37⅛	Sale	a36	Sale	35 July 2	38 July 16	32⅝ May 24	52⅞ Jan. 2
N Y Ontario & West	100	1,600	45,830	29¼	Sale	23¾	Sale	22½	Sale	22½ July 31	23¾ July 2	21 May 10	29¼ Jan. 2
Norfolk Southern	100	100	2,930	26	30	-----	-----	24	25	24¼ July 23	24¼ July 23	24¼ July 23	28½ Jan. 12
Norfolk & Western	100	5,500	172,534	135½	Sale	122	124	121½	Sale	121⅛ July 9	124¼ July 16	116½ May 9	138⅝ Jan. 24
Pref (adjustment)	100	449	3,899	85½	90	82½	85	79	85	82 July 30	82¾ July 30	82 May 25	89½ Feb. 3
Northern Pacific	100	54,700	277,481	110	Sale	101⅜	Sale	j100¾	Sale	x98½ July 9	102¼ July 16	x98½ July 9	110¼ Jan. 3
Pennsylvania	50	29,280	408,733	57	Sale	52¾	Sale	53⅛	Sale	51¾ July 2	53⅜ July 18	51⅜ May 9	57⅜ Jan. 25
Peoria & Eastern	100	------	2,549	.12	16	-----	-----	7½	9½	------	------	8 June 13	12 Jan. 24
Pere Marq v t r	100	8,800	78,925	36¾	Sale	19	Sale	19½	21	18 July 2	21⅜ July 14	17½ May 15	36¾ Jan. 2
Prior pref v t r	100	1,200	10,650	71½	Sale	-----	-----	63	65	62½ July 3	64 July 7	53½ May 12	73½ Jan. 17
Preferred v t r	100	------	800	-----	-----	-----	-----	-----	50	------	------	40 June 8	57 Jan. 8
Pitts Cin Chic & St L	100	1,500	4,315	75	85	73	74	73½	76	72 July 9	74 July 17	66 May 19	82 Jan. 26
Pitts & W Va int ctfs	100	29,900	315,966	-----	-----	33¾	Sale	32	Sale	31 July 6	34½ July 2	20¾ April 16	35¾ June 16
Preferred int ctfs	100	3,400	55,169	-----	-----	64¼	66	61½	Sale	61½ July 31	64¼ July 12	53⅝ April 17	68 June 15
Reading Company	50	200,700	2,541,415	102¾	Sale	95½	Sale	j94¼	Sale	92½ July 5	98 July 16	83⅝ May 9	104¼ Jan. 3
First preferred	50	200	4,541	43⅛	44	40½	42	40½	41	40½ July 19	40½ July 19	39¾ May 21	45 Jan. 29
Second preferred	50	120	7,620	44½	46	40¼	44	41	44	42⅝ July 28	42⅝ July 28	40 May 29	45½ Jan. 16
St Lou-San F tr ctfs	100	9,900	99,607	26	Sale	17½	Sale	16⅞	Sale	16¼ July 10	18⅝ July 18	16 May 5	26⅜ Jan. 2
Preferred A tr ctfs	100	300	4,400	42	49	27	30	27	31	29 July 16	30 July 26	28 May 23	42 Jan. 9
St Louis Southwest	100	800	10,300	3	32¾	30½	Sale	31½	33	30 July 3	32 July 30	25 Feb. 3	32 June 26
Preferred	100	100	3,700	52	59	-----	50	46	49	47⅛ July 17	47⅛ July 17	46 May 3	53 Jan. 4
Seaboard Air Line	100	2,700	43,800	16¾	Sale	13	Sale	12	13	12 July 26	13⅛ July 19	12 May 19	18 Jan. 3
Preferred	100	710	28,310	39	Sale	28	Sale	27½	Sale	28 July 2	29 July 7	25¼ May 16	39½ Jan. 3
Southern Pacific Co	100	58,576	474,384	97¼	Sale	93⅛	Sale	94	Sale	90¾ July 3	94⅝ July 16	88¾ May 9	98½ Mar. 24
Trust ctfs of int		------	449	-----	-----	-----	-----	-----	-----	------	------	117⅞ Mar. 5	119¼ April 7
Southern Railway	100	67,800	1,038,200	32	Sale	27	Sale	26⅞	Sale	25½ July 3	28½ July 16	23 May 9	33⅜ Jan. 3
Preferred	100	3,100	66,735	68¼	Sale	55	Sale	55	56½	54¼ July 5	57 July 14	51⅝ May 15	70½ Jan. 30
Texas & Pacific	100	6,800	30,450	19⅛	Sale	15	16½	16½	17	15½ July 6	17½ July 16	13¼ May 9	19¾ Jan. 4
Third Ave	100	4,200	80,710	48¾	Sale	19¾	Sale	19⅜	Sale	18½ July 19	20⅞ July 14	17⅛ May 15	48¾ Jan. 2
Toledo St L & W tr rects		300	12,610	8	12	4	7½	5	7	5 July 24	7½ July 24	4 April 27	10¼ Jan. 24
Preferred trust rec		1,000	2,200	18	22	8	Sale	12	15	8 July 2	14¼ July 24	8 July 2	15 Feb. 27
Twin City Rapid Tran.	100	900	5,195	92	95½	84	87	85	87	85 July 3	86 July 26	84¾ May 12	95 Jan. 20
Union Pacific	100	64,900	1,153,766	147¼	Sale	134½	Sale	135½	Sale	132¾ July 5	137⅛ July 16	128⅛ May 9	149⅛ Jan. 2
Preferred	100	3,630	28,893	83½	Sale	a80	Sale	79¼	79½	79⅜ July 30	80 July 6	76¼ May 9	85 Jan. 24
United Rys Investment	100	6,300	26,040	11⅜	Sale	8½	Sale	8	10	7 July 5	10¼ July 16	6½ Feb. 1	11⅜ Jan. 2
Preferred	100	4,500	14,900	23	Sale	18	Sale	19	20½	16 July 3	22 July 13	15 June 23	23¾ Jan. 2
Wabash	100	6,850	78,861	15⅝	Sale	12⅜	Sale	11¼	Sale	11¼ July 31	12¾ July 12	10½ May 10	15¾ Jan. 5
Preferred A	100	16,700	267,660	56⅞	Sale	50	Sale	j49	49¾	48 July 2	50 July 2	44⅝ May 9	58 Jan. 2
Preferred B	100	8,100	132,700	30½	Sale	26¼	Sale	26¼	27	25⅛ July 3	27⅛ July 12	23 May 9	30½ Jan. 2
West'n Maryland (new)	100	10,000	135,800	28	Sale	21½	Sale	19½	20¼	19 July 2	21½ July 2	17⅞ May 9	23 April 3
2d preferred	100	100	5,100	-----	-----	36	39	33	36	35 July 27	35 July 27	35 April 9	41 Mar. 27
Western Pacific	100	2,400	14,278	-----	-----	15¾	Sale	16⅛	18	15½ July 3	18 July 25	12⅛ April 26	18½ May 26
Preferred	100	1,508	5,333	-----	-----	45	45½	47½	Sale	45 July 16	48 July 25	39½ May 1	48 July 25
Wheel & L E Ry	100	18,900	201,592	22¾	Sale	16¼	Sale	15⅝	Sale	15¼ July 3	17 July 14	13 May 7	22⅞ Jan. 2
Preferred	100	5,100	45,688	50	51	33¾	Sale	33¼	33¾	33 July 6	35¼ July 16	31½ April 10	50⅝ Jan. 22
Wisconsin Central	100	11,500	53,150	53	Sale	48	51	48	49	45 July 9	50⅝ July 16	45 July 9	54¼ Jan. 2
Industrial and Miscellan													
Adams Express	100	200	2,394	135	145	110	120	110	115	110 July 5	115 July 30	110 April 11	140 Jan. 8
Advance Rumely	100	500	16,998	18	Sale	15½	16½	14	Sale	13¾ July 13	14 July 31	12¾ May 10	18½ Jan. 9
Preferred	100	400	5,701	38	39	29	31	28	Sale	27 July 17	28 July 5	27 July 17	37⅛ Jan. 5
Ajax Rubber Inc	50	2,200	36,700	74½	Sale	68	71	67	Sale	66½ July 27	68 July 5	66 Feb. 3	80 Jan. 25
Alaska Gold Mines	10	5,500	157,800	11⅜	Sale	5½	Sale	5	5⅛	5 July 18	5½ July 2	5 May 29	11½ Jan. 4
Alaska Juneau Gold Mg	10	1,800	59,400	7½	Sale	4½	Sale	3⅞	4¼	3⅞ July 20	4½ July 2	3⅞ July 20	8⅛ Mar. 26
Allis Chal Mfg v t c	100	35,850	260,510	27	Sale	30¾	Sale	29⅛	Sale	28 July 9	31¾ July 12	20⅛ Feb. 3	32⅝ May 31
Preferred v t c	100	1,700	49,150	85½	Sale	82¾	Sale	83⅞	Sale	82¾ July 2	84 July 31	79¼ Feb. 3	86⅞ Mar. 10
Amer Agricul Chem	100	4,200	50,325	90	Sale	91	93	92	Sale	91⅝ July 30	94⅞ July 5	83 Feb. 3	95½ May 2
Preferred	100	300	5,825	102⅜	Sale	98½	99¾	99⅞	100⅝	99½ July 5	100¾ July 16	98⅝ Feb. 10	103½ Jan. 24
Amer Bank Note pref	50	------	2,024	50	52¾	47	50	-----	-----	------	------	49 Feb. 27	53½ Jan. 6
American Beet Sugar	100	23,100	572,250	91	Sale	93¼	Sale	j91	Sale	j89 July 19	93¾ July 31	81 Feb. 1	102½ Feb. 15
Preferred	100	100	2,005	99½	100	93	97	91	97	94 July 25	94 July 25	91½ May 9	98 Jan. 24
Am Brake S & F ctfs	100	210	779	100¼	107	-----	102	-----	102	100 July 9	101 July 13	100 July 9	103 Jan. 4
Preferred ctfs	100	100	2,055	187	Sale	170	195	180	190	191 July 11	191 July 11	176 April 10	200 June 11
American Can	100	50,200	845,980	47½	Sale	49¾	Sale	48½	Sale	46⅞ July 19	51⅛ July 12	36 Feb. 3	53 May 28
Preferred	100	1,210	17,850	108	110½	105	Sale	107	108	105 July 2	107⅞ July 27	103 May 7	111½ June 4
Amer Car & Foundry	100	38,600	454,649	65¼	Sale	77⅝	Sale	76¾	Sale	74⅛ July 25	78⅞ July 2	57 Feb. 3	80⅜ June 26
Preferred	100	900	6,502	117	Sale	114	116½	116	Sale	114⅜ July 11	116½ July 18	114⅜ July 11	118¾ May 28
American Coal	25	------	965	36⅛	Sale	42	-----	44	-----	------	------	36 Jan. 2	48 May 5
American Cotton Oil	100	1,900	34,090	48½	50	37½	Sale	37	39½	36 July 7	38¾ July 16	36 July 7	50½ Jan. 5
Preferred	100	------	2,595	100	102	90	95	86	95	------	------	92 May 10	101½ Jan. 9
American Express	100	300	2,325	125	131	90	105	98	100	90 July 3	98 July 26	90 July 3	128⅛ Jan. 22
Amer Hide & Leather	100	11,400	142,460	12¾	Sale	14⅛	Sale	13⅜	Sale	11½ July 19	14⅛ July 2	10 Feb. 2	17¼ Mar. 29
Preferred	100	19,400	169,055	65½	Sale	61	63	61	Sale	52 July 19	61⅞ July 31	52 July 19	75 Jan. 4
American Ice (new)	100	7,679	7,679	-----	-----	-----	-----	15½	Sale	8⅞ July 9	15⅞ July 31	8⅞ July 9	15⅞ July 31
Preferred	100	2,100	2,100	-----	-----	-----	-----	54½	Sale	52 July 20	55 July 11	52 July 20	55 July 11
Amer Internat Corp	100	42,200	42,200	-----	-----	-----	-----	57	Sale	53 July 10	61 July 14	53 July 10	61 July 14
American Linseed	100	83,350	351,475	19¾	Sale	24	Sale	27	Sale	23¼ July 6	27⅝ July 26	15¾ Feb. 3	27⅝ July 26
Preferred	100	11,300	107,610	50	52½	61	Sale	62	63	60 July 6	63½ July 26	48 Feb. 3	63½ June 6
American Locomotive	100	57,200	734,050	78	Sale	72¼	Sale	72¼	Sale	68¾ July 19	73¾ July 2	62½ Feb. 2	82¾ Jan. 4
Preferred	100	1,000	8,785	105⅝	Sale	103½	104	j103	105	103 July 14	x103½ July 5	102 May 4	106⅞ Jan. 20
American Malting	100	30,400	108,425	-----	-----	12	Sale	14	Sale	10⅝ July 10	17¼ July 18	8½ May 14	19¾ Mar. 30
1st preferred	100	60,350	180,237	-----	-----	65¾	Sale	j69¾	Sale	64 July 5	j71½ July 28	53 June 4	71½ July 28
Am Smelt Sec, pref B	100	400	31,127	94	Sale	90	95	91½	92½	91½ July 5	91½ July 6	90¾ May 25	99¼ Jan. 31
Trust Co receipts		------	6,550	-----	-----	90	95	91	92½	------	------	91 May 25	97½ Mar. 23
Preferred ser A stamped		949	27,734	97	99	99½	Sale	98½	99½	99 July 16	99⅝ July 3	97⅜ May 10	102¼ Mar. 10
Amer Smelt & Refin	100	101,500	1,911,013	104¾	Sale	x106¼	Sale	102¾	Sale	100¼ July 25	j107⅜ July 5	94⅝ Feb. 2	112¾ June 2
Preferred	100	900	20,546	114⅞	Sale	113½	114	113	114	112 July 5	113½ July 3	110½ May 12	117⅛ Jan. 19
American Snuff	100	200	2,130	137	145	120	130	120	131	125 July 19	129½ July 23	120½ May 5	142 Feb. 16
Preferred, new	100	100	600	105	111	98½	105	99	101	100 July 27	100 July 27	98⅝ June 27	104½ April 5
Amer Steel Foundries	100	19,100	196,360	61⅞	Sale	73	Sale	68½	Sale	66 July 16	73 July 2	52 Feb. 3	75 June 7
American Sugar Refin	100	93,700	421,650	109½	Sale	120	Sale	121¾	Sale	118 July 5	124¾ July 18	104⅜ Feb. 3	126⅜ June 9
Preferred, new	100	600	7,770	a120	Sale	118	120	118½	Sale	118⅞ July 10	119⅞ July 20	116½ May 23	121½ Jan. 25
Am Sumatra Tobacco	100	133,300	209,500	-----	-----	39¾	Sale	50	Sale	38¼ July 2	54½ July 13	30 May 26	54½ July 13
Preferred	100	50	250	-----	-----	-----	-----	-----	95	a95 July 25	a95 July 25	90 May 24	98 June 26
Amer Teleg & Cable	100	125	1,707	a62¾	Sale	59	62	58	63	59 July 18	59 July 18	59 July 18	66 Mar. 22
Amer Teleph & Teleg	100	15,690	173,811	123¼	Sale	120	Sale	119	Sale	117¾ July 27	121 July 18	116¼ May 11	128½ Jan. 24
Subscription receipts		------	4,731	-----	-----	e65	72½	e65	70	------	------	d43 Feb. 27	e71 May 8
American Tobacco	100	11,600	41,130	210	220	190	198	203½	Sale	193 July 3	210 July 18	184 April 21	220 Mar. 12
Preferred, new	100	4,343	20,811	108½	Sale	100	102	101	101½	100 July 5	102 July 24	100 April 24	109¾ Jan. 18
Amer Woolen of Mass	100	10,300	346,860	45½	Sale	54	Sale	52¼	Sale	51½ July 10	54⅜ July 2	37⅛ Feb. 3	58¾ June 8
Preferred	100	710	16,428	95	96	97	99	98	99	97¼ July 20	98⅝ July 24	94 Feb. 3	100 June 9
Am Writing Paper, pf	100	2,200	71,825	47	Sale	40½	44	37½	42	36½ July 19	41 July 3	36½ July 19	54½ Mar. 10
Amer Zinc, Lead & Sm	25	13,800	158,200	38½	Sale	33	Sale	25	Sale	22 July 17	33 July 2	22 July 17	41⅜ Jan. 26
Preferred	25	2,400	19,450	72	Sale	-----	-----	60	Sale	60 July 27	62¼ July 9	60 July 27	72½ Jan. 26

STOCKS N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1917. Bid.	Price about Jan. 2 1917. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Anaconda Copper	50	184,300	1,596,484	82¾	Sale	81	Sale	*j*77⅛	Sale	*x*74⅛ July 20	81⅝ July 3	70 Feb. 1	87 May 26
Assets Realization	100	100	1,600	3	4	2	3	2⅞	Sale	2⅞ July 31	2⅞ July 31	2½ June 27	4 Feb. 14
Associated Dry Goods	100	100	400	-----	-----	15	21	13	21	15 July 30	15 July 30	12 April 25	21½ Feb. 3
1st preferred	100	100	1,189	-----	-----	50	58¼	51	59	53 July 12	53 July 12	51½ June 4	60¼ April 4
2d preferred	100	------	300	-----	-----	38⅛	40	35¼	39	----------	----------	38 May 8	43 Mar. 12
Associated Oil	100	1,800	12,950	70	Sale	61⅝	64	59½	60½	57⅞ July 16	62 July 9	57 May 10	78¾ Jan. 22
Atl Gulf & W I SS L ctfs	100	71,000	963,895	118	Sale	107	Sale	105	Sale	101¼ July 9	110¾ July 11	89½ Feb. 23	121½ Jan. 22
Preferred certificates	100	1,400	24,400	63½	66	61	62	61½	Sale	60¾ July 10	62 July 3	54 Feb. 8	66 Jan. 4
Baldwin Locomotive	100	256,400	1,381,525	60¼	Sale	73¾	Sale	73	Sale	66⅝ July 19	76½ July 2	43 Feb. 3	76½ July 2
Preferred	100	800	8,985	102	Sale	-----	-----	99	100	99 July 6	100⅞ July 18	99 May 5	102½ Jan. 15
Barrett Co (The)	100	700	42,490	136	Sale	108	118	106	108	105¼ July 16	108⅜ July 9	104¾ May 15	136 Jan. 2
Preferred	100	700	3,322	116	120¼	108¼	110	107	109	108 July 16	109⅜ July 12	*x*106½ June 29	117 Feb. 20
Batopilas Mining	20	12,900	38,133	1⅞	Sale	⅞	1	1⅛	1¼	1 July 10	1½ July 18	⅞ June 20	2 Jan. 3
Bethlehem Steel Corp	100	2,400	102,845	510	Sale	-----	148	132	Sale	125 July 16	138 July 9	119 Mar. 1	515 Jan. 4
Class B common	100	791,700	4,541,605	-----	-----	142	Sale	*j*126	Sale	122⅛ July 16	142¼ July 2	103 Mar. 1	156 June 11
Preferred	100	100	5,650	135	145	-----	-----	115½	120	120 July 12	120 July 12	120 Mar. 23	135 Jan. 5
Brooklyn Union Gas	100	100	2,200	129	134	-----	-----	101	105	101½ July 26	101½ July 26	101½ July 26	129 Jan. 9
Brown Shoe, Inc	100	400	2,851	65	70	71½	72½	-----	71	67 July 26	71½ July 3	61 Feb. 3	73⅞ June 12
Preferred	100	------	1,010	95	100	95	100	95	99	----------	----------	93¼ Feb. 1	100 Jan. 9
Brunsw'k Term&RySec.	100	4,300	54,925	9¼	10½	12¾	Sale	10¼	11	10 July 20	12¾ July 2	7½ Feb. 6	14⅞ June 23
Burns Bros	100	3,400	93,060	89⅞	Sale	99	100	98⅜	102	98 July 13	101½ July 11	89 Jan. 3	125¼ April 19
Preferred	100	------	800	109⅞	Sale	-----	-----	110	117	------ ------	------ ------	109⅞ Jan. 2	117 Jan. 22
Butterick	100	1,300	2,542	17½	20	12½	16	12	12⅞	12 July 3	13 July 7	12 July 3	19⅞ Jau. 29
Butte & Sup Cop. Ltd	10	11,300	183,525	48	Sale	40½	Sale	*j*36½	37	*j*36 July 16	41 July 5	36 July 16	52¼ Jan. 26
Calif Packing Corp	*no par*	3,000	12,100	-----	-----	38½	Sale	37⅛	37½	37 July 30	38⅝ July 2	36¾ May 24	39 June 4
Calif Petrol vot tr ctf	100	1,900	158,060	25⅞	Sale	20⅛	Sale	19	Sale	18 July 21	20⅛ July 2	17½ April 24	30½ Jan. 25
Preferred	100	2,300	70,450	55⅞	Sale	51½	Sale	49¾	Sale	48 July 20	51½ July 2	46 May 12	62¼ Jan. 25
Calumet & Arizona Mg	10	500	8,200	-----	-----	77½	83	77	80⅛	76½ July 23	79½ July 7	76 April 11	84½ May 31
Case (J I) Thresh M pfctf	100	222	2,012	86¼	89¼	80	84	*a*84	Sale	80 July 18	80¼ July 17	80 July 18	88 Jan. 16
Central Leather	100	122,050	2,687,080	87¼	Sale	95	Sale	*j*88¼	Sale	*j*83½ July 19	95¾ July 2	70 Feb. 1	101½ June 11
Preferred	100	1,000	13,055	114¼	Sale	112½	Sale	112⅜	115	112¼ July 3	112⅞ July 18	109½ May 16	115⅞ Jan. 25
Cent & So Amer Teleg	100	116	538	*a*153	Sale	112½	115	115	117	115 July 10	115 July 10	*a*114 June 4	*a*155 Jan. 30
Cerro de Pasco Cop	*no par*	3,800	68,850	-----	-----	36	Sale	34½	Sale	34 July 19	36 July 2	32⅞ May 9	41 Feb. 20
Chandler Mot Car (The)	100	53,100	89,200	98	Sale	78	79	81½	Sale	75½ July 6	92½ July 12	75½ July 6	104¾ Mar. 20
Chile Copper	25	18,610	476,075	25⅜	Sale	21½	Sale	20¼	Sale	19⅝ July 24	21¾ July 5	19⅝ July 24	27⅝ Mar. 12
Chino Copper	5	35,000	550,900	55½	Sale	55⅛	Sale	*j*55⅛	Sale	*j*51⅝ July 16	56 July 3	48⅛ Feb. 3	63¾ Mar. 7
Cluett, Peabody & Co	100	100	5,330	71	74	60	67	64	66	65 July 23	65 July 23	65 June 29	75 Jan. 18
Preferred	100	100	900	111	113	110	116	103½	116	110 July 7	110 July 7	108 Feb. 3	115⅞ Feb. 26
Colorado Fuel & Iron	100	24,100	386,750	46½	Sale	53	Sale	*j*50	Sale	*j*47⅜ July 19	53¼ July 2	38½ Feb. 2	58 June 7
Columbia Gas & Elec	100	9,850	591,000	41	Sale	41½	Sale	*x*39	40	39¼ July 19	42 July 2	34⅛ Feb. 3	47½ Jan. 20
Computing-Tab-Rec	100	1,200	4,100	-----	-----	39	44	38	40	40 July 12	40⅛ July 24	38¾ May 11	46 Jan. 4
ConsGas El L&P (Balt)	100	200	13,025	122½	Sale	104	114	104	119	113 July 24	113 July 25	109 May 9	126½ Jan. 16
Consolidated Gas N Y	100	1,420	104,770	132	Sale	108½	Sale	108¼	109¾	108⅜ July 10	109½ July 30	*x*104⅜ May 10	134⅝ Jan. 18
Cons Int-State Call Mg	10	200	8,700	18	21	17	19	16	17	16⅛ July 30	17 July 24	16 May 17	21 Jan. 3
Continental Can Inc	100	7,425	50,685	87¾	Sale	100	103½	98	101	99 July 25	102⅜ July 18	82½ Feb. 3	*b*103¼ June 30
Preferred	100	------	2,552	107	115	108¼	110	-----	111	----------	----------	108½ May 31	112 Feb. 19
Continental Insurance	25	200	12,517	*x*59¾	Sale	-----	-----	50	52	54 July 11	54 July 11	52 Feb. 3	*x*59¾ Jan. 2
Corn Products Refin	100	336,800	1,992,410	23¼	Sale	32¼	Sale	34¾	Sale	32¼ July 2	37¼ July 11	18 Feb. 2	37¼ July 11
Preferred	100	5,000	77,900	112⅜	Sale	105⅝	Sale	*j*97⅛	Sale	*j*96⅞ July 16	105⅝ July 2	96¾ April 11	112⅜ Jan. 2
Crucible Steel of Amer	100	591,400	3,712,465	63¼	Sale	91½	Sale	81⅛	Sale	77¾ July 16	91⅞ July 2	50½ Feb. 2	91⅞ July 2
Preferred	100	2,350	15,785	115¼	Sale	102¼	Sale	102⅜	Sale	102¼ July 2	103 July 3	102 June 20	117¾ Jan. 3
Cuba Cane Sugar	*no par*	67,650	1,472,760	51	Sale	43	Sale	39⅝	Sale	38¼ July 24	43⅞ July 12	35¾ Feb. 3	55¼ Jan. 4
Preferred	100	2,110	77,290	93½	Sale	90	90¾	*a*89¼	Sale	88¾ July 30	90½ July 18	85½ Feb. 14	94½ Jan. 3
Cuban-Amer Sugar	100	3,800	22,920	175⅛	Sale	188	194	196½	Sale	185½ July 6	197½ July 24	159 Feb. 19	205 April 16
Preferred	100	300	2,250	101½	110	100	103¼	100	105	100⅛ July 9	102 July 12	99½ May 10	105 Mar. 8
Deere & Co pref	100	900	10,874	98⅞	Sale	99½	Sale	99½	100½	99½ July 2	100 July 12	96½ Feb. 17	100 Jan. 25
Detroit Edison	100	50	3,313	*a*145	Sale	121	124	122	124	*a*122½ July 19	*a*124 July 3	120 May 28	145 Jan. 30
Distillers' Secur Corp	100	116,300	550,945	32	Sale	*x*22⅝	Sale	26⅛	Sale	*j*20 July 7	28⅝ July 30	11¾ April 20	32 Jan. 2
Dome Mines Ltd (The)	10	6,800	85,332	21	Sale	12	Sale	10	10½	9⅞ July 30	12 July 2	9⅝ June 19	24¾ Jan. 9
Elec Storage Battery	100	200	1,700	-----	-----	59	64	58	60	58½ July 25	60 July 19	58½ July 25	67 Mar. 6
Elk Horn Coal Corp	50	3,200	43,500	-----	-----	36	Sale	33½	Sale	33 July 28	36¾ July 11	30¾ May 24	38½ June 15
Preferred	50	200	1,200	-----	-----	44	46	44	Sale	44 July 31	45¾ July 13	44 July 31	46½ June 14
Federal Min & Smelt	100	1,900	7,600	13	18½	14	20	25	Sale	18 July 16	25¾ July 31	11⅛ Feb. 6	25¾ July 31
Preferred	100	7,600	23,010	37	45	42	48	53½	Sale	45 July 23	54¾ July 31	37 Jan. 10	54¾ July 31
Fisher Body Corp	*no par*	1,600	2,900	-----	-----	37	Sale	40	Sale	36¼ July 26	40¾ July 31	35 June 4	40¾ July 31
Preferred	100	200	1,654	-----	-----	88	90	85¼	88	86½ July 9	88 July 6	86½ July 9	41 July 31
Gas Wms&Wlg, Inc	No par	12,400	31,235	40	Sale	31½	33½	39	Sale	32 July 9	41 July 31	28 Feb. 3	40 Jan. 2
General Chemical	100	100	1,912	255	299	221	240	200	225	221 July 18	221 July 18	205 May 15	250 Jan. 15
Preferred	100	------	1,147	113¾	116½	112	115	111	115	----------	----------	108 Feb. 8	113 April 25
General Cigar Inc	100	700	2,000	-----	-----	38	Sale	36	40	35 July 10	38 July 2	35 July 10	44½ Mar. 15
Preferred	100	------	1,400	-----	-----	95	100	95	100	----------	----------	98¼ June 23	104¾ April 27
General Electric	100	14,686	109,115	168¼	Sale	157	162⅝	154⅜	Sale	149¾ July 19	160 July 5	149¾ July 19	171¾ Jan. 26
Gen Mot Corp tem ctfs	100	330,100	1,444,295	135½	Sale	117	Sale	*j*113¼	Sale	*j*109 July 27	124⅞ July 12	98¼ April 20	146⅛ Jan. 4
Preferred temp ctfs	100	1,700	41,281	92	Sale	90	Sale	*j*86	88	*j*88 July 23	91 July 12	85 April 24	93 Jan. 4
Goodrich (B F)	100	18,300	234,200	61	Sale	47	Sale	48⅝	Sale	45 July 2	53¾ July 27	45 July 2	61¼ Jan. 19
Preferred	100	100	6,566	111⅞	Sale	104	107	105	106	104¼ July 23	104¼ July 23	104¼ June 30	112 Jan. 4
Granby Cons M, S & P	100	3,300	34,530	89	Sale	85	86	82	Sale	80 July 25	84 July 5	75⅛ Feb. 3	92⅜ Jan. 17
Greene Cananea Copp	100	4,500	48,780	46	Sale	40	Sale	43	Sale	40 July 2	43 July 31	40 April 23	47 Jan. 26
Gulf States Steel tr ctfs	100	5,700	103,850	130	Sale	128½	Sale	118½	Sale	115 July 19	128½ July 2	99½ Feb. 3	137 Jan. 3
1st preferred tr ctfs	100	200	3,050	-----	-----	110	115	109	114	110 July 3	110 July 5	102 Feb. 3	110 June 13
2d preferred tr ctfs	100	------	400	-----	-----	120	160	110	160	----------	----------	117 Feb. 10	117½ Feb. 2
Hartman Corporation	100	300	5,070	-----	-----	63	Sale	55	60	55¼ July 27	63 July 2	55¼ July 27	78 Jan. 20
Haskell & Barker C	*no par*	3,850	5,450	-----	-----	39½	40	37¾	38½	38 July 30	39⅝ July 18	38 July 30	40 June 28
Homestake Mining	100	200	1,852	128	135	100⅛	108	101	-----	101 July 12	102½ July 7	101 July 12	131½ Jan. 20
Inspiration Cons Cop	20	94,700	1,470,850	58	Sale	62⅝	Sale	*j*56¼	Sale	*j*52½ July 19	62⅞ July 3	48 Feb. 1	66½ June 11
Int Agric Corp v t c	100	2,700	29,503	16	18	18	20	18¼	19½	19¼ July 16	21 July 23	13¼ Feb. 5	21⅞ May 22
Preferred v t c	100	18,800	70,850	41	44½	55⅛	Sale	57½	Sale	53¼ July 9	60½ July 23	35¼ Feb. 5	60½ July 23
Int Harvester of N J	100	1,500	31,219	123	Sale	111½	113¼	110	113	110 July 5	115⅞ July 24	107½ May 9	123 Jan. 2
Preferred	100	300	5,659	-----	-----	116	118	117½	118½	116 July 7	118 July 18	114 April 19	121 Jan. 20
Int Harvester Corp	100	800	19,640	-----	-----	67½	70	70	75	69½ July 11	75¼ July 24	65 June 22	88 Jan. 15
Preferred	100	400	3,200	-----	-----	101	102½	103¼	-----	101 July 7	105 July 24	101 July 7	114 Jan. 23
Internat Merc Marine	100	192,500	2,213,750	27	Sale	27¾	Sale	29	Sale	26½ July 5	31½ July 12	19¾ Feb. 1	36⅞ Mar. 23
Preferred	100	546,150	4,276,300	89½	Sale	83	Sale	*j*87¾	Sale	*j*81⅜ July 5	*j*91⅞ July 23	62⅝ Feb. 8	95½ Mar. 24
Internat Nickel v t c	25	30,650	798,950	42¼	Sale	39⅜	Sale	*j*38½	Sale	*j*38¼ July 16	40¼ July 5	37½ Feb. 3	47⅜ Mar. 21
Preferred v t c	100	35	1,535	107⅛	Sale	-----	-----	-----	-----	*a*103½ July 10	*a*104½ July 25	103 Mar. 9	108 Jan. 6
International Paper	100	10,800	553,350	47½	Sale	34⅛	Sale	35	Sale	33⅛ July 19	36¼ July 21	32½ June 28	49⅝ Jan. 4
Preferred	100	400	67,350	104⅞	Sale	-----	-----	-----	-----	100 July 25	105 July 2	94 Mar. 1	105 Mar. 26
Preferred stamped	100	1,654	3,314	104⅞	Sale	74	Sale	-----	-----	69 July 24	74 July 1	69 July 24	77½ June 6
Pref. trust co certfs	--	------	14,450	-----	-----	-----	-----	-----	-----	----------	----------	94 May 7	102 Mar. 19
Jewel Tea Inc	100	1,400	27,850	73	78	47	Sale	41	44	43 July 17	47 July 9	43 July 17	78 Jan. 4
Preferred	100	400	2,925	111	Sale	100	Sale	100	102	100 July 2	103½ July 19	100 July 2	112 Jan. 20
Kelly-Springf Tire	25	1,400	46,340	62	Sale	46	Sale	46½	Sale	46 July 2	50 July 12	44 June 29	64½ Jan. 4
Kennecott Copper	*no par*	59,949	1,361,319	46	Sale	44⅞	Sale	*j*43½	Sale	*j*41¾ July 20	45⅛ July 5	40 Feb. 1	50⅛ May 26
Kings Co Elec Lt & P	100	56	3,542	121	125	107	110	107½	110	*a*109½ July 12	*a*110 July 12	114 Feb. 14	124 Jan. 3
Kress (S H) & Co pref	100	300	800	-----	-----	105	109	105¾	Sale	105¾ July 7	106 July 5	*j*105¾ June 29	107⅛ June 19
Lackawanna Steel	100	65,500	799,100	84½	Sale	97½	Sale	92	Sale	89⅛ July 16	97½ July 2	70⅛ Feb. 3	103⅞ June 13
Laclede Gas (St Louis)	100	200	7,800	103⅞	Sale	-----	-----	96	98	98 July 24	98 July 18	93 May 10	103⅞ Jan. 2
Lee Rubber & Tire	*no par*	13,800	139,450	29¾	Sale	17⅞	Sale	21½	Sale	16⅜ July 5	23⅛ July 13	16⅜ July 5	30 Jan. 2
Liggett & Myers Tob	100	650	2,775	260	285	220	240	-----	240	222 July 24	239⅞ July 11	222 July 24	281 Jan. 16
Preferred	100	600	2,459	122¼	126	114	120	115	116¾	116½ July 11	118 July 23	115 June 7	125½ Jan. 30
Loose-Wiles Bis tr ctfs	100	100	9,500	22½	24	15	20	15	17	17 July 23	17 July 23	17 June 27	27⅛ Jan. 17
P Lorillard	100	200	3,000	-----	-----	195	210	200	225	205 July 30	206 July 24	199½ May 21	232 Jan. 19
Preferred	100	100	1,837	-----	-----	110	116½	115	116½	115¼ July 20	115¼ July 20	115 Feb. 28	120¼ Jan. 30
Mackay Companies	100	700	15,834	83	85½	80	85	78½	81	80 July 25	82⅞ July 11	80 July 25	89¾ Feb. 17
Preferred	100	700	9,666	65	66½	64⅛	64½	64	64½	63¾ July 25	64⅜ July 7	63¾ July 25	67½ Jan. 15
Manhattan Beach	100	1,100	1,700	1½	2½	-----	-----	1	3	1 July 16	1⅜ July 11	1 July 16	2 Feb. 7
Manhattan Shirt	100	------	5,300	-----	-----	-----	77	-----	-----	----------	----------	68 May 23	81 Mar. 28
Maxwell Motor tr ctf	100	84,500	437,650	49	Sale	47	Sale	34	Sale	31½ July 25	49⅜ July 12	31½ July 25	61¾ Jan. 17
1st preferred tr ctf	100	7,100	34,150	71	Sale	66	68	62	Sale	59 July 18	68 July 10	59 July 18	74⅛ Jan. 18
2d preferred tr ctf	100	9,400	50,500	37	Sale	30½	Sale	24½	Sale	24¼ July 27	30⅞ July 2	24¼ July 27	40 Jan. 20
May Dept Stores	100	200	11,580	62	65	56	57¼	52½	55½	52¼ July 26	55½ July 3	52¼ July 26	66¾ Mar. 21
Preferred	100	100	2,430	106	108	105½	111	104	108	105 July 5	105 July 5	103 June 22	107½ Jan. 30
Mexican Petroleum	100	139,810	1,684,470	95½	Sale	96	Sale	95⅛	Sale	92½ July 20	100⅞ July 5	81⅝ Mar. 1	106½ Jan. 10
Preferred	100	400	4,800	94½	Sale	-----	-----	92	98	91 July 10	95⅛ July 3	90 May 3	97⅞ June 8

STOCKS N Y STOCK EXCH'GE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan. 1.	Price about Jan. 2 1917. Bid.	Price about Jan. 2 1917. Ask.	PRICES IN JULY. July 2. Bid.	July 2. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Miami Copper	5	32,518	372,453	41	Sale	40⅞	Sale	j41	Sale	39½ July 17	j41½ July 31	34 Feb. 1	43¼ April 30
Midvale Steel & Ord	50	75,233	630,583	-----	-----	63	Sale	j58½	Sale	j57 July 27	63¼ July 2	54⅛ May 9	67½ June 7
Montana Power	100	1,900	54,100	104⅝	Sale	93⅝	97	j89	Sale	89 July 31	j95 July 10	89 July 31	109¼ Jan. 25
Preferred	100	250	2,085	112¼	117½	110	112½	109¼	114	110 July 26	110¼ July 14	110 July 26	117½ Mar. 28
National Acme	50	3,800	4,100	-----	-----	35	Sale	34½	Sale	33¾ July 5	35¾ July 13	33¾ July 5	35¾ July 13
National Biscuit	100	500	15,722	118¼	122	-----	-----	106	112	109 July 19	110¼ July 7	105 May 1	122½ Jan. 5
Preferred	100	325	3,019	125	129⅞	115	Sale	-----	-----	115 July 2	115 July 2	112 May 5	127 Jan. 5
Nat Cloak & Suit	100	------	5,350	78	82	72	79	72½	76⅝	------ ------	------ ------	70¼ May 19	84 Jan. 22
Preferred	100	------	1,955	110	112	-----	-----	107	110	------ ------	------ ------	106¾ May 8	112½ Jan. 29
Nat Cond't & Cable	*no par*	107,500	156,500	-----	-----	34½	Sale	36¾	Sale	34 July 6	38⅝ July 13	j33½ June 29	39 June 14
Nat Enamel & Stamp	100	86,100	493,225	28¾	Sale	39½	Sale	44	Sale	38¼ July 2	45½ July 28	24 Feb. 3	45½ July 28
Preferred	100	750	4,065	91	99	98	Sale	98	100	96¼ July 6	99¾ July 12	90½ May 9	99¾ July 12
National Lead	100	1,200	65,200	60	Sale	56	58	56	Sale	55 July 23	56 July 31	52 Feb. 3	63¼ Mar. 23
Preferred	100	666	7,197	112	Sale	109	112	109	Sale	109 July 31	110½ July 17	101 May 8	114 Jan. 6
Nevada Consol Copper	5	17,700	290,170	24½	Sa	23⅛	Sale	j22⅝	Sale	j21⅝ July 20	23¼ July 2	20⅞ Feb. 3	26⅜ June 11
New York Air Brake	100	2,600	46,925	144	156	140	155	132	140	127 July 19	140½ July 5	127 July 19	156 Mar. 21
New York Dock	100	600	4,000	-----	-----	15	17	18	Sale	17 July 11	18 July 31	12¼ Mar. 16	19 May 26
Preferred	100	100	1,000	-----	-----	36	40	38¼	45	40 July 11	40 July 11	34 May 17	40 June 7
No Amer Co new stock	100	500	15,025	68¾	71½	60	Sale	60	61½	60 July 2	62 July 21	60 July 2	72⅜ Mar. 21
Nova Scotia Steel & C	100	1,600	12,700	125	Sale	97½	99	95	105	94 July 16	98½ July 28	90 Feb. 3	125 Jan. 2
Ohio Cities Gas (The)	25	139,300	1,201,199	109	Sale	126	Sale	57½	Sale	b52¾ July 20	126¾ July 5	b52¾ July 20	143⅞ April 19
Rights		33,920	35,520	-----	-----	64¾	Sale	-----	-----	55 July 20	67 July 5	55 July 20	67 June 30
Ohio Fuel Supply	25	210	41,840	-----	-----	44⅜	50	48	Sale	48 July 31	48⅛ July 31	45⅛ May 15	54 Feb. 19
Ontario Silver Mining	100	18,310	70,240	5⅞	6¼	5⅜	Sale	5¼	5¾	5 July 6	6⅜ July 18	5 Feb. 3	7⅛ Feb. 14
Owens Bottle-Mach	25	2,300	34,425	98	108	91	Sale	89½	Sale	89½ July 27	91 July 16	80 April 24	106 Jan. 29
Pacific Mail SS	5	6,850	142,105	21⅛	Sale	x28¾	Sale	a26	Sale	26 July 25	x29 July 2	18 Feb. 3	30½ June 27
Pacific Telep & Teleg	100	300	7,515	32	34	25	28	24½	28	25 July 27	25¼ July 10	25 July 27	34½ Jan. 25
Preferred	100	------	659	96	100	92	98½	91	98½	------ ------	------ ------	95 April 27	98¼ Jan. 16
Pan-Amer Pet & T pf	100	1,200	9,160	96	Sale	88	94	92	Sale	90 July 23	92 July 31	89 June 21	98 Jan. 10
People's Gas L & Coke	100	6,400	122,675	104	106	77	Sale	76½	78	74 July 5	78⅛ July 12	68½ May 29	106¼ Jan. 18
Philadelphia Co (Pitts)	50	24,000	66,805	x40	41	35	Sale	38	Sale	x35 July 2	40¾ July 12	32¾ May 9	42 Jan. 4
Pierce-Arrow Mot C	*no par*	3,220	4,320	-----	-----	40½	42¼	40½	Sale	39 July 17	41⅝ July 3	39 July 17	41¾ June 28
Preferred	100	2,700	3,800	-----	-----	98	Sale	97¼	98	96½ July 18	98⅛ July 28	96½ July 18	98⅛ July 28
Pitts.Coal NJ.Cert.of dep.		103,600	1,037,025	39½	Sale	55¼	Sale	55½	Sale	52¼ July 6	58½ July 10	35 Feb. 1	58½ July 10
Preferred	100	50	150	-----	-----	-----	-----	-----	-----	a118 July 10	a118 July 10	110 Jan. 18	110 Jan. 18
Preferred ctfs of dep		4,800	28,550	108⅛	Sale	118½	Sale	119	122	117 July 3	122 July 14	107⅛ Jan. 15	122 July 14
Pittsburgh Steel pref	100	982	10,567	-----	-----	99⅜	100¼	99⅜	100	99⅞ July 30	100¼ July 17	99 Feb. 3	102 Jan. 8
Pressed Steel Car	100	11,100	151,250	74½	Sale	76½	Sale	73½	Sale	70¾ July 19	76½ July 2	70 May 9	83¼ Jan. 26
Preferred	100	200	4,627	103	107	100	103	101	103	101½ July 10	102 July 13	100 June 28	x107 Jan. 31
Pub Serv Corp of N J	100	------	3,310	130	Sale	117	118	117	118	------ ------	------ ------	118 May 22	131 Jan. 6
Pullman Company	100	2,584	46,860	162	165	141½	Sale	x139	144	139 July 6	145 July 23	136 June 20	167½ Jan. 26
Quicksilver Mining	100	2,700	18,600	2⅛	Sale	1¼	1½	1¼	1⅞	1¼ July 14	2 July 18	1 June 6	3 Feb. 14
Preferred	100	600	9,800	-----	-----	1½	2	1½	2	1¾ July 9	2½ July 19	1⅛ June 21	4½ Feb. 10
Railway Steel Spring	100	3,600	112,150	51	Sale	54	Sale	52	Sale	49 July 16	54 July 2	43 Feb. 2	58 June 11
Preferred	100	1,330	5,200	98	100	98	100	98	99	98 July 18	99 July 9	96⅛ June 26	101 Jan. 22
Ray Consol Copper	10	50,920	923,060	26¼	Sale	28½	Sale	j28	Sale	j26⅛ July 20	28½ July 2	23 Feb. 1	32¼ April 3
Republic Iron & Steel	100	281,900	1,879,860	79⅜	Sale	91⅞	Sale	j90⅞	Sale	x85⅛ July 16	93½ July 2	60 Feb. 1	94½ June 7
Preferred	100	2,025	22,515	105¾	Sale	102⅝	Sale	103½	Sale	102 July 25	103¾ July 5	99 Feb. 1	105⅞ May 25
Royal Dutch Co certfs		29,700	99,075	-----	-----	64¼	Sale	64	Sale	x62½ July 20	67 July 18	59 May 9	67 July 18
Savage Arms Corp	100	7,510	28,860	-----	-----	100	Sale	96¼	Sale	79 July 17	102⅛ July 30	72 June 1	108 June 18
Saxon Motor Car	100	6,800	41,550	-----	70	18⅜	Sale	19½	Sale	15 July 3	19¾ July 3	15 June 23	68 Jan. 4
Sears Roebuck & Co	100	2,500	57,163	227¾	Sale	166¼	Sale	x167	Sale	164 July 5	170 July 14	162½ May 15	238¼ Jan. 22
Preferred	100	------	2,650	125¼	127¾	122	-----	124	126¾	------ ------	------ ------	125 May 4	127¾ Jan. 16
Shattuck Arizona Copper	10	4,900	92,710	27	Sale	25	26½	24	Sale	23¼ July 20	25½ July 14	22⅛ Feb. 2	29¾ Mar. 9
Sinclair Oil & Refg	*no par*	79,100	527,150	-----	-----	44¾	Sale	x42	Sale	x41¼ July 31	46⅜ July 2	39⅜ June 28	59¾ Mar. 29
Sloss-Sheffield Steel&I	100	5,200	223,950	66½	Sale	58	Sale	54	Sale	51⅞ July 28	58 July 2	42⅞ April 21	74¾ Mar. 30
Preferred	100	100	1,800	97	103	93⅛	93⅝	93	95	95 July 12	95 July 12	93 April 7	99 Feb. 5
So Porto Rico Sugar	100	200	5,650	170	190	160	190	175	Sale	175 July 31	175 July 31	165 Feb. 6	209 May 31
Rights		2,100	4,180	-----	-----	-----	-----	-----	-----	8¼ July 7	9 July 7	8¼ July 7	9½ June 25
Standard Milling	100	100	1,800	99	Sale	88	93	86	92	88 July 6	88 July 6	88 July 6	100⅞ Jan. 25
Preferred	100	200	812	86	91	84	90	90	92	84 July 26	85¾ July 6	84 July 26	90 Jan. 25
Studebaker Corp (The)	100	366,730	1,846,085	105½	Sale	65¾	Sale	55	Sale	52 July 26	66¾ July 2	52 July 26	110½ Jan. 17
Preferred	100	800	8,310	107	110	92	Sale	-----	96	91 July 5	95¼ July 12	91 July 5	108⅝ Jan. 20
Stutz Mot Car of Am	*No par*	2,000	20,100	48½	Sale	37	38½	42	46	36½ July 5	45⅞ July 20	31¼ June 29	53¾ Jan. 26
Superior Steel	100	4,400	61,900	-----	-----	50	51	45¾	Sale	43 July 19	50 July 3	34⅛ May 10	51¾ June 27
1st preferred	100	1,400	2,700	-----	-----	101	Sale	103½	-----	101 July 2	102½ July 25	99½ May 16	102½ July 25
Tenn Cop & Chem wh iss		21,200	197,326	16⅜	Sale	18¼	Sale	17¾	Sale	17 July 14	18¾ July 30	13 Feb. 2	19½ June 20
Texas Co (The)	100	23,800	395,475	238	Sale	213	Sale	186⅜	Sale	185 July 19	215 July 5	185 July 19	243 Jan. 10
Rights		39,397	44,117	-----	-----	-----	-----	19⅞	Sale	19¾ July 30	23 July 5	19¾ July 30	23 July 5
Tidewater Oil	100	881	1,156	-----	-----	190	200	205	210	195 July 3	202½ July 25	194⅛ June 28	202½ July 25
Tobacco Prod Corp	100	172,300	637,150	57	Sale	56½	Sale	65	Sale	56⅜ July 2	66 July 31	48½ Feb. 3	66 July 31
Preferred	100	2,700	7,550	102	Sale	98	99½	102	104¾	99½ July 5	105 July 18	98 May 28	105 Mar. 12
Trausue & Wms Steel	*no par*	1,400	37,275	-----	-----	46	Sale	j42⅜	Sale	j41¼ July 27	46 July 2	40 Feb. 3	48½ June 6
Underwood Typewriter	100	1,900	11,705	102¼	Sale	96	98½	105	108	98½ July 9	108½ July 25	92 June 13	109½ Mar. 12
Preferred	100	------	1,750	117¾	Sale	114	-----	114	-----	------ ------	------ ------	114 June 20	120 Mar. 12
Union Bag & Paper	100	200	12,310	12	Sale	11	12¾	10	12	11⅜ July 18	11⅜ July 18	10 May 16	15¼ Mar. 22
Union Bag & Paper	*new* 100	700	28,545	95⅜	Sale	85	89	81	85	81 July 19	85 July 6	74¾ May 17	112 Jan. 22
United Alloy Steel	*no par*	6,000	145,500	-----	-----	45¼	Sale	j43½	45	j42½ July 14	45¾ July 7	40⅝ May 4	49⅜ June 2
United Cigar Stores	100	168,550	377,350	99⅞	Sale	104½	Sale	j116⅝	Sale	103⅞ July 3	118½ July 18	91½ Feb. 3	118½ July 18
Preferred	100	------	2,375	119	Sale	115	120	113	121	------ ------	------ ------	113 June 8	120¾ Mar. 14
United Drug	100	400	15,315	-----	-----	72	75	71½	Sale	71½ July 31	75 July 5	69¼ Jan. 10	80 Feb. 23
1st preferred	50	400	2,200	-----	-----	52	53½	50	51½	51½ July 19	52½ July 13	51½ April 23	54 Jan. 23
2d preferred	100	100	3,000	-----	-----	85	90	83	86¾	84 July 25	84 July 25	84 July 25	91 Jan. 9
United Dyewood	100	989	2,429	-----	-----	x66	69	-----	-----	65 July 30	68¾ July 14	65 June 16	68¾ July 14
Preferred	100	437	437	-----	-----	94	97	-----	-----	95 July 26	95½ July 18	95 July 26	95½ July 18
United Fruit	100	7,900	95,570	153½	Sale	133½	Sale	132	136	130¼ July 6	137¼ July 21	130¼ July 6	154⅜ Jan. 22
United Paperboard		1,800	5,200	-----	-----	29	Sale	28½	29¾	28 July 23	29¾ July 5	26 June 21	33⅜ May 29
U S Cast Iron Pipe & F	100	3,900	66,196	21½	Sale	22½	23	21⅞	Sale	20⅞ July 20	22¾ July 12	17 Feb. 2	24½ June 26
Preferred	100	------	5,600	60	62	54	57	54	58¼	------ ------	------ ------	54 May 9	63 Jan. 29
United States Express	100	200	2,390	21	22½	19	Sale	16	20	x18 July 27	19 July 2	18 May 14	21¼ Jan. 12
U S Indust Alcohol	100	275,400	3,008,490	112¾	Sale	159	Sale	161½	Sale	152 July 2	169½ July 28	100½ April 21	171½ June 13
Preferred	100	300	3,350	103	Sale	96	106	100	105	100⅛ July 19	103 July 6	97½ April 28	106 June 14
U S Rubber	100	31,710	334,090	62½	Sale	59	Sale	60⅝	Sale	57⅝ July 6	63⅝ July 13	50¾ Feb. 9	65 Jan. 3
First preferred	100	900	18,135	112	115	107	108	105¼	109	105½ July 25	108 July 17	104½ May 21	114¾ Jan. 3
U S Smelt Refg & Mg	50	2,800	139,525	64⅜	Sale	58⅞	60	58	Sale	56 July 25	61 July 12	52⅜ May 10	67¾ Jan. 4
Preferred	50	500	6,677	52	52½	49⅞	51½	49⅝	Sale	49½ July 23	50⅜ July 9	49½ April 23	52¼ Jan. 3
United States Steel	100	3,070,500	28,770,660	108	Sale	x130	Sale	123¼	Sale	118⅞ July 19	x130⅜ July 2	99 Feb. 1	136⅝ May 31
Preferred	100	17,975	150,508	119¾	Sale	117¼	Sale	119	Sale	117¼ July 2	119 July 31	116⅝ May 9	121¼ Jan. 19
Utah Copper	10	84,550	1,980,135	105½	Sale	109½	Sale	j104	Sale	j101 July 20	110¼ July 5	97 Feb. 1	118¾ May 25
Utah Securities v t c	100	1,300	46,400	23¼	Sale	19	20	18¼	Sale	18⅛ July 31	19 July 3	17¾ May 9	24¾ Jan. 22
Va-Carolina Chemical	100	3,200	83,600	43¾	Sale	40	43	40½	42½	39¾ July 26	43 July 3	34¼ Feb. 3	46 May 31
Preferred	100	300	6,739	107	114	108	112	109	112	108 July 5	110 July 17	104¾ May 8	112¼ Jan. 26
Va Iron Coal & Coke	100	2,200	59,300	48	52	70	Sale	68½	Sale	65 July 17	70 July 2	46 Feb. 3	77 Mar. 30
Vulcan Detinning	100	------	1,320	-----	-----	-----	-----	-----	-----	------ ------	------ ------	6 April 14	10½ May 17
Preferred	100	100	550	-----	-----	-----	-----	-----	-----	24 July 27	24 July 27	20 May 17	24½ May 18
Wells, Fargo Express	100	300	13,903	140¼	Sale	90	98	90	94	90¼ July 11	90½ July 20	90¼ July 11	144 Jan. 4
Western Union Teleg	100	5,600	67,616	95¾	Sale	94⅝	Sale	92½	94	92⅞ July 25	94⅝ July 2	90¾ May 11	99¾ Jan. 19
West'house Air Brake	50	10	10	-----	-----	-----	-----	a110	Sale	a110 July 31	a110 July 31	a110 July 31	a110 July 31
West'gh E & Mfg assent.	50	48,600	1,049,900	55	Sale	50½	Sale	48⅞	Sale	48 July 19	50⅞ July 11	45¼ May 9	56 May 28
First preferred	50	------	4,800	70	75	65	72	65	70	------ ------	------ ------	67½ May 21	70⅛ Jan. 4
White Motor *new*	50	3,100	45,200	49	Sale	47⅝	Sale	46¾	Sale	46 July 25	47¾ July 2	43½ May 9	52½ Jan. 18
Willys-Overland	25	171,805	933,087	35⅛	Sale	31¾	Sale	j33½	Sale	j29½ July 26	35¼ July 31	24⅜ May 19	38½ Jan. 18
New preferred	100	5,000	16,800	95	Sale	92	Sale	95¾	Sale	92 July 2	97¼ July 18	92 June 28	100 Mar. 10
Wilson & Co Inc v t c	100	13,200	359,525	-----	-----	71	Sale	68	Sale	65¾ July 19	72⅞ July 11	58 Feb. 1	84¼ Mar. 30
Preferred stock	100	100	3,200	-----	-----	100	105	102	105	103⅝ July 6	103⅝ July 6	97 Feb. 15	107 Mar. 23
Woolworth (F W)	100	610	38,345	138	140	123	125	125	130	125 July 13	126 July 26	120 May 10	151 Jan. 22
Preferred	100	225	3,325	125	Sale	121	123	121	123	123 July 17	123 July 17	122¾ June 25	126⅛ Jan. 17
Worthing'n P&M v t c	100	3,800	19,800	28¼	29	34½	Sale	35	37	34 July 24	36½ July 27	23½ Feb. 9	37⅜ June 16
Preferred A v t c	100	------	1,370	94¾	100	92	98	90	97	------ ------	------ ------	91 April 16	97¼ June 11
Preferred B v t c	100	400	10,800	55	59	54	61½	59	61⅜	58 July 11	59½ July 12	50 May 9	63 June 18

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *h* Ex-stock div. *j* Quoted ex-dividend during the month prior to this date. *k* On basis of $10 par. *n* From June 16 sold ex-stk. div. *s* Par $25. *v* On basis of $100 par. *x* Ex-dividend. *z* Trust certfs

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	80	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	100	-----
Gen M 5s Dec 1 1927 £__J&D	90	-----
1st cons g 5s 1943 Ser A_J&D	94	97
Belt Ry of Chatt 5s 1945_J&J	85	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N f	91	93
"B" deb g 5s '40 red '10_M&N f	83	85
"C" deb g 5s Nov 1 1940_A&O f	81	83
Ala Tenn & Nor 5s 1956__A&O	-----	75
Ala & Vick—Con g 5s 1921 A&O	95½	100
2d consol g 5s 1921_ __A&O	90	-----
Vicks & Mer 1st g 6s '21_A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	97	99
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995__Q-J	61⅞	63
Ark & Mem Ry, Bdge & Term—		
6% notes Jan 1 1918____J&J	99½	100
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	-----	80
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995__J&J	70	-----
Atch & East'n Br—4s 1928_J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	88⅜	88½
Adjustment 4s July 1 '95_Nov	82	83¼
Stamped_____M&N	82	82¾
Conv g 4s 1955 opt_____J&D	99	100
Conv g 4s 1960_____ J&D	99	100
Trans S L 1st g 4s 1958 __J&J	82¾	84½
Cal-Ariz 1st&rf 4½s'62 op M&S	-----	92⅜
Series B_____ f	94	98
E Okla Div 1st g 4s '28_M&S	92⅛	96
Hutch & So 1st g 5s 1928_J&J	100	-----
Rocky Mt Div 4s 1965_J&J	75	84¾
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940___A&O	-----	107¼
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	99¾	103
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934_J&J	84	86
Income 5s Nov 1 1930_____	58	64
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Coun—		
Certs Indebt 5s irredeem J&D f	-----	99
Certs Indebt 4s opt 1920_J&J f	-----	-----
4s 1925 opt 1910_____J&J f	86	90
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	88	88¾
Col tr g 4s Oct 1 '52 op M&N	78	78½
Conv deb 4s '39 op '16 M&N	84	86
Gen unif Ser A 4½s '64_J&D	-----	85½
Eq 4½s Dec'17-Dec'21 J&D b	5.25	5%
Ala Mid—1st gug 5s'28 M&N	101	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	88	-----
N E of S C 6s 1933__J&J	105	-----
Brun & West 1st 4s '38_J&J	86¼	88
Cent of So Car 6s '21__J&J	104	-----
Char & Sav gen 7s 1936 J&J	122⅝	-----
Fla So 1st g gu 4s '45__J&J	79	85
Nor & Car 5s 1939___A&O	100	-----
Pet'b'g—Class A 5s g'26 J&J	100½	-----
Class B 6s g 1926__A&O	106	-----
Rich&Peters 4½s 1940_A&O	----	102
SavFla&W 1st g 6s '34 A&O	114¾	-----
1st M g 5s 1934___ A&O	100⅞	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	98⅞	-----
Wil & Wel gen g 5s '35_J&J	100	-----
Gen mort g 4s 1935 _J&J	85	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		

Bonds	Bid.	Ask.
Balt & Cumb Val RR 6s'29_J&J	100	-----
Ex 1st M 6s July 1931___J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	90	90⅝
1st M 4s g July 1 1948__A&O	84½	85⅜
Conv 4½ s 1933 red 1923 M&S	87½	88
Ref & gen 5s 1995 Ser A_J&D	96	96½
5% notes 1918_____	99¾	100
5% notes 1919_____	98⅜	98⅝
Eq g 4½s 1918-Feb '22_F&A b	5.05	4.75%
Eq 4½s 1918-1923____A&O b	5.05	4.75%
Pitt Jc&M div 3½s g'25 M&N	86	87⅛
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	78	80
S W div 1st g 3½s 1925__J&J	86	86¾
Central Ohio—		
Reor 1st con g 4½s'30 M&S	95¾	-----
Monon Riv 1st g 5s 1919 F&A	99⅞	-----
Ohio RivRR—1st g 5s'36 J&D	105	-----
Gen gold 5s 1937___ A&O	97	104
Hunt&BS 1st 6s 1922__J&J	100	-----
Rav Spen&G 1st 6s'20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22_A&O	102½	-----
Pitts Junc—1st g 6s '22__J&J	100⅝	-----
2d g 5s July 1 1922__ J&J	97	-----
Sch Riv East Side 4s '25_J&D	-----	97
Staten Isl Ry 4½s 1943_J&D	72	-----
W Va & Pitts 1st 4s g '90 A&O	78	80
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	99	100
Cons refund g 4s 1951___J&J	64	66
Medford Ext 5s 1937___M&N	85	90
Piscat Div g 5s Jan '43__A&O	90	93
StJohnsRivExt gu 5s'39_F&A	78	80
Van Bur Ex 5s g Jan '43_A&O	90	94
Washburn Ext 1st 5s'39_F&A	80	83
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O n	90	93
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	92	96
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	91	95
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	50	57
Birm Term 1st g 4s '57 gu_M&S	75	-----
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63_J&J	-----	104⅝
5s July 1 1938_____J&J	-----	103¼
4½s July 1937_____J&J	-----	96¾
4s May 1 1933 gu NYC_M&N	-----	91⅝
4s May 1 1934 gu N Y C M&N	-----	91⅜
4s May 1 '35 gu N Y C__M&N	-----	91
3½s Jan 1 1951_____J&J	-----	79
Ref 3½s 1952 gu NYC__A&O	-----	78¾
Bost & Lowell 4½s Feb '33_J&J	85	-----
4s Oct 1 1918 _____A&O	95	-----
4s April 1932_____A&O	80	-----
3½s July 1 1919_____J&J	94	-----
3½s Jan 1921_____J&J	91	-----
Boston & Maine—4½s g '44 J&J f	69	-----
4½s April 1 1929_____A&O f	79	-----
4s Sept 1 1926____ ___M&S f	80	-----
4s Feb 1 1937_____F&A f	68	-----
4s Aug 1 1942 _____ F&A f	64	-----
3½s Nov 1 1921_____M&N f	86	-----
3½s Jan 1923_____J&J f	85	-----
3s July 1950_____J&J f	50	-----
PortsGtF&Con 4½s '37_J&D	70	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	98½	-----
Boston Rev B & L 4½s '27_J&J	94½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	101½	107½
Con g 4½s 1957__ ___M&N	95½	99
Equip 4½s Ser E 1922__M&N b	5¼%	5%
Equip g 4½s Ser F 1927_A&O b	5¼%	5%
Equip 4s Ser G 1929____A&O b	5¼%	5%
Al & West 4s g guar 1998 A&O	85	-----
Clear & M 1st 5s g gu '43_J&J	106½	-----
Roch & P 1st g 6s 1921__F&A	102½	108
Consol 1st g 6s 1922__J&D	104	107½
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____J&J	75	76½

Bonds	Bid.	Ask.
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	95	98
California N W 5s 1928 gu_A&O	101	106
Cam & Clear—1st 5s g '41_J&J	101	104
Gen M g 4s 1955_____ F&A	87	91
Canada Sou 5s 1962 ser A_A&O	-----	98
Can No—Land gr 4s 1919_F&A	-----	-----
1st con deb 4s 1930 gu_J&D30	83	87
2-year 5% notes 1917 __M&S	99⅝	99⅞
One-year 5% notes 1917.M&S	99⅜	99¾
6% notes July 1918___J&J 10	97½	99
6% notes Jan 1918 ___J&J 10	99¼	99¾
6% notes Jan 1919 ___J&J 10	98½	99¼
Eq 4½s various_____ b	6½%	5½%
Manitoba SE 1st 4s £'29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual__J&J f	80	82
6% notes Mch 2 1924_M&S2	101⅜	101⅝
Eq tr 4½s 1918-1928 __J&J b	5.40	5%
Aroostook Val 4½s 1929_F&A	60	75
New Brunsw 1st g 5s '34_F&A f	92	95
Cons deb 4s perpetual_J&J f	71	73
Ont&Que deb gu 5s perp J&D f	92	94
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L.		
Caro Clinch & Ohio 5s 1938_J&D	-----	85
Equip 5s 1918-1922____ F&A b	5.75	5%
Carolina & Yadkin River—		
1st s f 5s 1962_____J&D	-----	50
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948__A&O	90	95
C R Ia F & N—See B C R & N		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	100⅝	103
Cons gold 5s 1945_____M&N	-----	97½
Chatt Div gold 4s 1951__J&D	78	86¾
Macon & Nor g 5s 1946__J&J	100	-----
Mid Ga & Atl 1st 5s 1947_J&J	-----	101⅛
Mobile Div g 5s 1946____J&J	97⅛	-----
Oconee Div 1st g 5s 1945_J&D	96	103
Cent RR & Bkg 5s 1937 M&N	----	95
Chattahoochee&G 5s '30_J&J	95	-----
Chat R & South g 5s '47_J&J	96	-----
Eatonton Br 5s g 1926__J&D	97	-----
Ocean SS Co g gtd 5s '20_J&J	100	-----
Cent Indiana—See Cl Cin Ch & StLouis		
Cent New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	109	110
Am D&Imp Co gtd 5s '21_J&J	99½	101
Leh & W B Coal con g 4s		
1920, 1925, 1930, 1935_J&D b	4.80	4.45%
N Y & L Br gen 4s '41__M&S	91	-----
General gold 5s 1941_M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	-----	81
Charleston & Nor—See Caro Atl & West		
Charl & W Car 1st 5s '46__A&O	100	102
Aug Term 1st gu g 6s '47.A&O	100	105
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga.		
Chattanooga Sta 4s '57 gu_J&J	78	83
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	100¾	102⅛
General 4½s gold 1992__M&S	83¼	85
Conv g 4½s 1930 op '15_F&A	78½	78⅞
Gen fund & impt 5s 1929_J&J	90⅝	93½
Conv g 5s 1946_____A&O	87⅜	88
Craig Valley 1st 5s g '40__J&J	95	-----
Potts Creek 4s 1946_____J&J	70½	-----
R & A Div 1st con g 4s'89.J&J	80	82½
2d cons g 4s 1989____ J&J	73	80
Warm Sp Val 1st 5s g '41 M&S	----	-----
Coal Riv Ry 1st 4s gu'45.J&D	76½	80
Elevator Co g 4s gu '38__A&O	-----	-----
Big Sandy Ry 1st g 4s'44.J&D	76	82
GreenbRy 1st g gd 4s'40 M&N	78	-----
Raleigh & S W 1st 4s '36_J&J	80	90
West PocCorp 1st 4½s'45 F&A	-----	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar_____A&O	95	100
Chesterf'd & Lanc 1st 5s '55 F&A	70	90
Chic & Alton 1st 3½s 1950 __J&J	45	47
RR refund g 3s 1949____A&O	60	62
Deb 5s 1922 subj to call_J&D	75	-----
Eq Assn 4½s 1917-18__M&N b	5.75	5.15%

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.
Chicago Burlington & Quincy—			
Gen M 4s 1958 M&S		89	89½
Denv Ext coll tr 4s 1922 F&A		99	101
Illinois Div 3½s '49 op '29 J&J		80¼	81
4s July 1 1949 J&J		90	91
Iowa Div s f 5s 1919 A&O		100¾	101⅛
Sinking fund 4s 1919 A&O		97¼	-----
Nebraska Ext 4s 1927 M&N		94½	95⅜
S W Div s f 4s 1921 M&S		96½	-----
Burl & Mo(Neb) con 6s '18 J&J		100½	-----
Repub Vall 1st 6s 1919 J&J		100¼	-----
C B & Q joint 4s—See Gt Nor			
Chicago & Eastern Illinois—			
Ref & Imp M 4s g '55 op J&J	f	33⅛	-----
U S Mtg & Tr ctfs dep	f	-----	33
1st consol 6s gold 1934 A&O	f	100	105
Gen consol 1st 5s 1937 M&N	f	80	86⅞
U S Mtg & Tr ctf dep		75	-----
Stamped May 1915		-----	88¼
Stpd May '15 & Nov '15		-----	81
Stpd M&N'15 & May '16		-----	85
Stpd M&N'15&M&N'16		-----	80
Stpd M&N '15-M&N '16 & May 1917		-----	75
Guaranty Tr Co ctf dep		-----	90
Pur M 1st lien coal 5s '42 op F&A		51	-----
Eq 5s Sep '17-'22 op M&S	b	6.50	5.50%
Ch & I C Ry—1st 5s '36 J&J		-----	30
Danv&G Cr 1st M 6s '20 M&N		90	-----
Ev TH&Chic inc 6s '20 M&N		90	-----
Chic Gt West—1st 4s 1959 M&S		65	66
Chic Ham & West 1st 6s '27 J&J		102	106
Chic & I C Ry—See Chic & E Ill			
Chicago Indiana & Southern Ry			
Con mtge g 4s 1956 guar J&J		76	-----
Ind Ill & Ia 1st g 4s 1950 J&J		81¼	-----
Chicago Indianap & Louisville—			
Ref M g 6s 1947 Ser A J&J		-----	115
Ref M g 5s 1947 Ser B J&J		-----	-----
Ref M g 4s 1947 Ser C J&J		70	80
1st & gen 5s 1966 M&N		85	90
Eq 4½ Sept 15 '17-'21 M&S	b	5½%	5%
Eq 4½s Oct 15 '17-'21 A&O 15	b	5½%	5%
Eq 4½s Feb '18-Aug '23 F&A	b	5½%	5%
Indianap & Lou 1st 4s '56 J&J		-----	72
Monon Coal gu 5s '36 op J&D	f	55	70
Ch I & StL ShL—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 op 1919 J&D		92	94
Chic Milw & Puget Sound—			
1st M g 4s 1949 guar J&J-Q-J		80	84⅜
Chicago Milwaukee & St Paul—			
Gen g 4s A May 1 1989 J&J		84	86
Gen & ref 4½s Jan 2014 A&O		81⅜	82¾
Conv 5s Jan 2014 Ser B F&A		-----	97⅛
Gen g 3½s B May 1 1989 J&J		72½	78
Gen g 4½s May '89 Ser C J&J		92½	93
Deb gold 4s July 1 1934 J&J		-----	83⅞
Conv deb 4½s '32 op '22 J&D		87⅜	87½
Gold bonds 4s 1925 op '22 J&D		87	89
Chic & L Sup Div g 5s '21 J&J		100⅝	-----
Ch & Mo Riv 1st 5s 1926 J&J		102	-----
Ch & Pac West Div 5s '21 J&J		100⅞	102
Dubuque Div 1st 6s 1920 J&J		102	106½
Fargo & So g 6s ass'd '24 J&J		105⅞	108
La C & D Div 1st 5s 1919 J&J		100¼	-----
Mil & Nor 6s ext at 4½ '34 J&D		96⅝	-----
Con 6s '13 ext at 4½ to '34 J&D		95⅛	-----
Wis & Minn Div g 5s '21 J&J		101¼	101½
Wisc Vall Div 1st 6s '20 J&J		102	-----
Ch & No M—See Pere Marq			
Chicago & North Western—			
Gen M 3½s g 1987 M&N		75	78
Gen M gold 4s 1987 M&N		86½	89¾
Stpd non-pay Fed Inc Tax		86	87
Gen M 5s 1987 stp inc tax M&N		105⅞	107
Sink fund deb 5s 1933 M&N		100	101¾
Sinking fund 6s 1929 A&O		104	-----
5s 1929 A&O		-----	104
50-year deb 5s 1921 A&O 15		100¼	100½
Exten bonds 4s 1926 F&A 15		90	96
Equip tr 4½s 1917-1922 A&O	b	4.95	4.65%
Boyer Val 1st g 3½s '23 J&D		92¼	-----
Des Plaines Val 4½s '47 M&S		85	-----
Frem Elk & Mo V 6s '33 A&O		112½	113½
Ia Minn & NW 1st 3½s '35 J&J		-----	-----
Manitow GB&NW 3½s '41 J&J		-----	87
Mashf ext 1st M 5s '22 A&O		98	-----
Mil Lake Sh & W 6s 1921 M&N		103	-----
Mich Div 1st g 6s 1924 J&J		105	-----
Ashland Div 1st g 6s '25 M&S		105½	-----
Ext & imp s f g 5s '29 F&A		103	-----
Mil Sparta&NW 1st 4s '47 M&S		87	89
Mil&State Line 1st 3½s '41 J&J		79½	-----
Minn & Ia 1st g 3½s '24 J&D		91½	-----
Peoria & N W 3½s 1926 M&S		89½	-----
Prin & Northw 3½s 1926 J&J		93	95
St L Peo & N W 5s, 1948 J&J		95¼	99¾
St Paul East Gr Tr 4½s '47 J&J		97½	-----
Sioux City & Pac 3½s '36 F&A		82¾	-----
Chicago Peoria & St. Louis—			
Prior lien g 4½s 1930 M&S		60	75
Chic Rock Isl & Pac Railway—			
General gold 4s 1988 J&J		80¼	80½
Ref g 4s 1934 op to 1911 A&O		70½	70⅞
Coll tr g 4s Ser P 1918 M&N		98	-----
Deb g 5s Jan 15 '32 op J&J 15	f	-----	84
Bkrs Tr ctf dep stp July '15		68	70
Stpd July '15 & Jan '16		-----	73
Eq 5s Ser H 1918-1923 J&J	b	5.85	5.25%
Eq 4½s Oct '17-Oct '19 A&O	b	5.85	5.25%
Eq 4½s Nov '17'-25 M&N	b	5.85	5.25%
Eq 4½s Jan '18-July '27 J&J	b	5.85	5.25%
Burl Cedar Rapids & North—			
Con 1st&col tr 5s g'34 A&O		96½	103
Cedar Rap Ia Falls & NW—			
5s gold guar 1921 A&O		97⅝	100
M&StL 1st gu g 7s '27 J&D		101	-----
Choctaw Oklahoma & Gulf—			
Gen M g 5s Oct 1 1919 J&J		97	-----
Consol gold 5s 1952 M&N		94	96
Choc & Memph 5s 1949 J&J		91	95
Peoria RyTer 4s '37 gu op J&J		52	-----
R I Ar & La 4½s 1934 M&S		65½	66
Rock Isl & Peoria 6s '25 J&J		102	-----
St P & K C Sh L 4½s '41 F&A		64⅛	72½
Keo & Des M—1st 5s '23 A&O		56	60
Chic St L & N O—See Ill Cent			
Chic St L & Pitts—See Penn Co			

Bonds		Bid.	Ask.
Chic St Paul Minn & Omaha—			
Con 6s June 1 1930 J&D		110	114½
Con 6s red to 3½s 1930 J&D		88⅛	-----
Deb gold 5s Mar 1 1930 M&S		94⅛	98⅛
Stamped		-----	-----
Ch St P & M 1st g 6s 1918 M&N		110	114½
North Wisconsin—6s '30 J&J		110⅛	-----
St P & S C 1st g 6s 1919 A&O		101	103
Super Sh L 5s June 1930 M&S		97	-----
Chicago Terminal Transfer—			
Chic & Gt W 5s g 1936 J&D		100	-----
Chic Terre Haute & Southeast—			
1st & ref g 5s Dec 1 '60 op J&D		-----	78
Sou Indiana 1st g 4s '51 F&A		60	66
Chicago Union Station—			
1st g 4½s 1963 J&J		94½	97
Chicago & Western Indiana—			
Gen gold 6s Dec 1 1932 Q-M		105	107
Consol g guar 4s 1952 J&J		71⅞	72
6% notes Sept 1918 M&S		-----	99¾
Chic & West Mich—See Pere M			
Choc Ok & Gulf—See C R I & P			
Cin Day & Iron gu 5s '41 M&N		27	-----
Cin Find & Ft W—See Cin H&D			
Cincin Hamilton & Dayton—			
General 5s gold 1942 J&D		89	-----
2d mtge gold 4½s 1937 J&J		90	96
Gen M 4½s July 1 1939		68	-----
Fixed 4% int J&J & Nov		65	-----
1st & ref gold 4s 1959 J&J		60	-----
Guaranteed		90	-----
Bankers Trust Co ctfs dep		-----	80
Cin Find&FtW 4s 1923 M&N		20	-----
Dayton & Mich 1st 5s 1911			
Ext at 4½% to '31 op '17 J&J		90	-----
C I St L & C—See CCC & St—			
Cin Indianapolis & Western—			
1st m g 5s Nov 1 1965 M&N		75	80
Cin Leb & Nor—See Pennsylvania RR			
Cinc & Musk Val 4s 1948 F&A		85	-----
Cincin N O & Texas Pacific—			
Eq 4½s Nov. 15 '17-21 M&N 15	b	5½%	5%
Cincin North 1st g 4s 1951 J&J		75	-----
Cin Rich & F W—7s g '21 J&D		101	-----
Cin San & Clev—See CCC& StL			
Clearfield & Jeff—See Pa & N W			
Clearf & Mahon—See B R & P			
Cleveland Akron & Columbus—			
General gold 5s 1927 M&S		99	-----
1st cons guar g 4s 1940 F&A		85	-----
Unguaranteed		84	-----
Cleve Cincin Chic & St Louis—			
General 4s gold 1993 J&D		65¼	68¼
Gen M 5s Ser B 1993 J&J		-----	99½
Deb gold 4½s 1931 J&J		-----	84½
Eq tr 5s 1918-1929 J&J	b	5.75	5.20%
Cairo Div 1st g 4s 1939 J&J		74¾	81¼
C W & M Div 1st 4s g '91 J&J		65¾	72
St L Div 1st col tr g 4s '90 M&N		74⅜	75⅝
Spr&Col Div 4s 1st g '40 M&S		74¾	-----
White WV Div 1st 4s '40 J&J		71½	-----
Cent Ind Ry gu 4s 1953 M&N		60	68
Chic Ind & St L Sh Line Ry—			
1st gold guar 4s 1953 A&O		80	-----
C I S L&C 1st 4s g Aug '36 Q-F		85⅛	88
Con s f 6s '20 dr @ 105 M&N		101⅛	105⅛
CinSan&Clev con g 5s '28 J&J		97	-----
Clev Colum Cin & Indianap			
Gen con gold 6s 1934 J&J		107⅛	-----
Id Bim & W ext 4s 1940 A&O		79	-----
Ind & St L 1st 7s 1919 A J&J		100½	-----
1st 7s July 1919 Ser B M&S		100½	-----
1st 7s July 1919 Ser C M&N		100½	-----
O Ind & W g 5s Apr 1938 Q-J		90	-----
Peo & East cons 4s '40 A&O		-----	56
2d cons inc 4s 1990 Apr 1	f	-----	20
Empire Trust ctfs dep		-----	20
Cleveland Lorain & Wheeling—			
Cons now 1st g 5s 1933 A&O		99¼	-----
Stamped subject to call		99	-----
Con refg g 4½s 1930 red J&J		90	-----
Clev & Mahon Val—See Erie RR			
Clev & Marietta—See Penn RR			
Cleveland & Pitts—See Penn Co			
Cleve Short Line—See L S & MS			
Cleveland Terminal & Valley—			
1st 4s gold guar 1995 M&N		78	83
Coal & Coke Ry 5s 1919 A&O		95½	-----
Coal & Iron Ry—See Western Maryland			
Colo Midland—1st 4s g '47 J&J		5½	6½
Cent Tr Co ctfs of dep		5½	6⅞
Colo & Sou 1st g 4s 1929 F&A		85	86½
Ref M g 4½s May 1 '35 M&N		78½	80
Ft Worth & D C 6s '21 J&D		99½	101½
Colo Sou N O & Pac—See St L& S F			
Colo Spr & Cripple Crk D Ry—			
1st gold s f 5s 1930 J&J		97	-----
1st cons 5s Oct 1942 A&O		60	-----
Col Connect&Ter—See Norf&W			
Col Hock Val&T—See Hock Val			
Concord & Mont cons 4s '20 J&D		-----	97⅜
Deb 4s June 1 1920 J&D		90	-----
Deb 3½s June 1 1920 J&D		89	-----
Conn & Pass—1st g 4s '43 A&O		84	-----
Newp&Richf 1st 5s '41 gu J&J		97	-----
ConnRiver—Gold 4s 1943 M&S		73½	-----
3½s Jan 1921 J&J		91	-----
3½s Jan 1 1923 J&J		88	-----
Connecting Ry (Phila)—			
1st M gu 4s Mar 15'51 M&S 15		93	96
Connellsv & Monongahela Ry—			
1st s f g 4s 1930 opt M&S	n	92	96
Cuba RR—1st g 5s 1952 J&J		83	88
Imp & equip 5s 1960 M&N		80	85
Cum & Penn—1st g 5s '21 M&N		85	-----
Current Riv—See K C Ft S & M			
Dallas & Waco—See Mo K & T			
Daws Ry & C'l—See El Paso & Southw estern			
Dayton & Mich See Cin H & D			
Del. & Bound Br. 3½s '55 F&A		80	-----
Delaware & Hudson—			
Conv 5s 1935 A&O		97⅛	99½
1st lien equip g 4½s '22 J&J		97½	99¾
1st & ref gold 4s 1943 M&N		90½	93
Penn Div 7s Sept 1917 M&S		100	-----
Adirond 1st 4½s '42 gu M&S		97	-----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O		78½	80½

Bonds		Bid.	Ask.
Delaware & Hudson (Concd)—			
Bluff Point Land Impt Co—			
1st M g guar 4s 1940 J&J		76	-----
Chateaugay Ore & Iron—			
Guar gold 4s 1942 J&J		76	-----
Hud Coal deb 4s 1918 M&N		95	-----
Rens & Sar reg 1st 7s '21 M&N		106¾	-----
Utica Clin & Bing 5s '39 J&J		100	-----
Delaware Lack & Western—			
Morris & Essex 3½s 2000 J&D		80½	82
N Y Lack & Western—			
1st 6s g'd Jan 1 1921 J&J		104⅛	107⅛
2d 5s g'd cons 1923 F&A		99	-----
Term & Imp 4s gd '23 M&N		91½	96½
Osw & Syrac gu 5s '23 M&N		100	-----
Warren 1st refg 3½s 2000 F&A		76	-----
Denver & Rio Grande—			
1st con g 4s 1936 J&J		71⅝	73
1st con g 4½s 1936 J&J		76¼	78½
Improv't gold 5s 1928 J&D		78	80
1st & ref g 5s 1955 op F&A	f	59	60
Adj inc 7s cum 1932 op A&O	f	65	68
Rio Gr Junc 1st gu 5s '39 J&D		83	88
Rio Gr So 1st g 4s '40 J&J	f	35	40
1st g 4s guar 1940 J&J		35	45
Rio Gr West 1st 4s '39 J&J		66	70½
1st cons g 4s 1949 op A&O		58¾	59½
Utah Fuel 1st 5s 1931 M&S		85	90
Des Moines & Ft Dodge—See Minn & St Louis			
Des Moines Union 5s 1917 M&N		99½	104
Des Plaines Val Ry—See Chic & N W			
Detroit Grand Haven & Milw—			
1st Equip 6s Nov 14 '18 A&O		95	100
Con gu 6s Nov 15 1918 A&O		92	98
Det Gr Rap & West—See PereM			
Detroit & Mackinac—			
Prior lien gold 4s 1995 J&D		-----	82½
Mortgage gold 4s 1995 J&D		-----	81
Detroit Riv Tun—See Mich Cen			
Detroit & Toledo Shore Line—			
1st gold guar 4s 1953 J&J		80	86
Dul & Ir Range—1st 5s '37 A&O		97¾	104
Dul Mis & Nor 1st 6s '22 J&J		101½	-----
1st cons g 6s Jan 1 1923 J&J		101½	-----
Gen g sf 5s Jan 1 1941 J&J		101	103
Duluth Rainy Lake & Winnipeg			
1st 5s 1916 ext 1921 J&J		88	93
Duluth South Shore & Atlantic			
1st gold 5s 1937 J&J		86	90
Dutchess Co—See CentNewEng			
East Tenn Va & Ga—See So Ry			
Eastern Minn—See St P M & M			
Easton & Amboy—See Leh Val			
Elgin Jol & East 5s 1941 M&N		-----	101½
Elkin & Alleg—6s 1941 J&J		-----	-----
Elmira & Williamsport—			
1st 6s '10 ext at 4% 1950 J&J		90	94
Income 5s 2862 A&O		99	102½
El Paso & Rock Isld—See El Paso & Southwest			
El Paso & Southwestern Co—			
New Mexico Ry & Coal Co—			
1st col tr g 5s Oct 1 '47 A&O		-----	95
1st&con&coll tr g 5s'51 A&O		-----	95
Dawson R & Coal 5s '51 J&J		90	95
ElPas&RI 1st g gu5s'51 J&J		-----	95
Erie—NY&E 1st 4s extg'47 M&N		95¾	98½
5s 2d ext gold 1919 M&S		98⅛	100⅛
4½s 3d ext gold 1923 M&S		95	100
5s 4th ext gold 1920 A&O		98½	-----
4s 5th ext gold 1928 J&D		85¾	-----
7s 1st cons g 1920 M&S		101⅛	107
7s 1st cons g fund 1920 M&S		101⅛	109⅝
Prior lien gold 4s 1996 J&J		79½	80½
Gen lien gold 4s 1996 J&J		60½	61⅛
Conv gold 4s 1953 Ser A A&O		53⅞	56
Series B 1953 A&O		52¾	54⅞
Series D '53 temporary A&O		-----	66
Eq g 4½s Feb'18 Aug '21 F&A	b	5.45	5.05%
Eq g 5s Jan 1918-1923 J&J	b	5.45	5.05%
Eq 4½s SerBB Feb'18-24 F&A	b	5.45	5.05%
5s notes Apr 1919 A&O		97⅞	98⅛
Penn coll g 4s Feb 1 '51 F&A		88	88½
Buffalo & Southwestern—			
1st g 6s'08 ext at 5%'18 J&J		98½	-----
2d g 5s '08 ext to 1918 J&J		98	-----
Jeff RR5s gu'09 ext to'19 A&O		98	100
Chic & Atl Term 5s 1918 J&J		99	101
Ch & Erie 5s 1st g 1982 M&N		99⅛	102½
Cleve & Mah Val g 5s '38 J&J		97	-----
Erie & Jersey s f 6s 1955 J&J		-----	105
Genesee River 6s 1957 J&J		103	105
Long Dock 6s con g 1935 A&O		112⅜	-----
Newb & N Y 1st 5s 1929 J&J		90	-----
N J & N Y 1st 6s 1910—			
Ext at 5% to 1950 M&N		85	-----
NY&Gr Lake gu g 5s'46 M&N		96	-----
N Y L E & W C & RR—			
1st 6s curr guar 1922 M&N		99⅛	-----
N Y L E & W D & I 1st 6s '13			
Extended at 5% to '43 J&J		102½	-----
N Y Pa & O p l 4½s '35 M&S		94	-----
N Y Susq & Western—			
1st refunding 5s 1937 J&J		82½	89⅞
2d mtge 4½s 1937 F&A		-----	-----
Gen mtge 5s g 1940 F&A		-----	68¾
Term 1st g 5s 1943 M&N		-----	-----
Midland of N J 1st 6s 1910			
ext at 5% to 1940 A&O		-----	105
Wilkes & E 1st g 5s'42 J&D		65	67
Erie & Jersey—See Erie RR			
Erie & Pittsb—See Penn RR—			
European & N A—See Maine Central			
Evans Hend & Nash—See Louis & Nash			
Evansville & Indianapolis—			
Consol g guar 6s 1926 J&J	f	15	30
Ev & In 1st g gu 6s 1924 J&J	f	15	30
Evansville & Terre Haute—			
1st cons gold 6s 1921 J&J	f	97	101
1st gen 5s gold 1942 A&O	f	76⅛	-----
Refund M 5s July 1941 J&J		25	-----
Mt Vernon 1st 6s g 1923 A&O		70	-----
Sul Co Br 1st g 5s 1930 A&O		70	-----
E T H & Chic—See Chic & E Ill			
Fargo & So— See Chic M & St P			
Fitchburg—5s Jan 1 1934 J&J		90	-----
4½s ref 1928 M&N		88	-----
4½s Jan 1933 J&J		85	-----
4s refunding 1925 M&N		90½	-----
4s refunding Mar 1927 M&S		85	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927——A&O	85	-----
4s Jan 1928——J&J	84	-----
8½s Oct 1 1920——A&O	92	-----
8½s Oct 1 1921——A&O	90	-----
Troy & Boston—7s 1924_J&J	107	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	-----	90
Florida South—See Atl Coast L		
Florida West Shore 5s 1934_J&J	80	90
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947_J&J	70	75
Gen ref'g gold 4s 1950—J&J	60	70
1st con ref 4½s '52 opt_M&N	65	71
Fort Dodge Des Moines & Sou—		
1st 5s 1938——J&D	90	95
FtSmith&West 1st g 4s'54_A&O f	18	-----
Fort St UnDepDet 4½s '41 J&J	80	85
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928_J&J	59	-----
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933——A&O	-----	88
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929—A&O	89	90
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962——A&O	-----	-----
Ga & Fla 1st g 6s 1956—M&N	-----	25
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922—J&J	102	104
5s Jan 1 1922——J&J	98	100
4s Jan 1 1947——J&J	85	-----
Ga Sou & Fla 1st g 5s 1945 J&J	99	100¼
Gettysburg & Har 5s gu '26A&O	97	100
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41_J&J	91	-----
Muskegon Div g 5s 1926_J&J	50	-----
Grand Trunk West 4s £ '50_J&J lf	-----	s 63
1st g gu 4s $ July 1 1950_J&J	-----	73
Great Northern—		
C B & Q coll tr g 4s 1921_J&J	95⅞	96⅛
1st & ref g 4½s 1961 op'41J&J	95⅞	98
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914_A&O lf	59	62
Green Bay & West deb ctfs A—	70	79½
Deb ctfs B———	10¾	11¼
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924——J&J	92	98
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	-----	80
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu—J&J	72	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	95	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999—J&J	82	82⅞
5% notes Nov 1917—M&N	99⅞	100¼
Eq 5s 1918-1923——F&A b	5.25	4.90%
Eq 4s Aug 15 '17-'18 F&A15 b	5.25	4.90%
Col & H V Ext 4s 1948—A&O	81½	87½
Col & Tol 1st g 4s 1955_F&A	75¼	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922_M&S	75	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	-----	92
Houston E & W Tex—See Sou P acific		
Houston & Tex Cen—See Sou P acific		
Hudson & Manhattan—		
1st g 5s 1957 opt——F&A	59	59¼
Adj in cup to 5%Feb 57 A&O f	12⅝	13
1st M 4½s 1957 conv—F&A	70	75
N Y & Jer 1st g 5s '32optF&A	95	100
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920——A&O n	80	90
2d mtge 4s gold 1925——F&A n	70	80
Cons 5s g Mar 31 1925—A&O n	60	65
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51.J&J	97	98
1st gold 3½s 1951——J&J	79	90
Main L ext 1st g 3½s'51_A&O	-----	81
1st m £ 3s 1951 ——M&S lf	72	74
1st m £ 4s 1951 ——A&O lf	92	95
Tr bds £ 3½s 1950 ——J&J lf	84	86
Coll trust gold 4s 1952—A&O	-----	90¼
Col Tr L NO & T g 4s'53M&N	81½	82
Pur lines 1st g 3½s 1952_J&J	-----	83
Ref g 4s 1955 opt 1918_M&N	-----	84⅞
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A——J&D	93½	95
Equip tr 4½s Feb '18-'23 F&A b	4.95	4.75%
Eq trust 4½s Jan '18-'26.J&J b	4.95	4.75%
Equip 5s Feb '18-'23 —F&A b	4.95	4.75%
Cairo Bridge 4s g 1950—J&D	84	-----
Litch Div 1st g 3s 1951—J&J	61	-----
Louisv Div 3½s g 1953—J&J	-----	78⅝
Middle Div reg 5s 1921—F&A	99¾	-----
Omaha Div 1st 3s g 1951 F&A	61	-----
St Louis Div 3½s g 1951_J&J	75	78
St Louis Div 3s g 1951—J&J	62¼	69½
Sp'gfield Div Ext 3½s'51 J&J	80	-----
Western lines g 4s 1951—F&A	79⅛	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51.J&D15	98	-----
Con g 3½sJ'ne15'51.J&D15	72	-----
Eq 5sJn 1920-Dec 1924 J&D b	5.05	4.75%
Mem Div 1st 4s g 1951 J&D	74½	90
Kankakee & S W 5s '21_F&A	100	-----
St Louis Alton & Ter Haute—		
Belley&Car 1st 6s '23_J&D	98	-----
St L South 1st g 4s '31M&S	83	90
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26—M&N	90	-----
Gen & ref g 5s 1965 Ser A_J&J	99	101½
Interboro-Met \See Street & El		
Inter Rap Tran/ Ry Securities		

Bonds.	Bid.	Ask.
International & Gt Northern—		
1st g 6s 1919——M&N	95	97
5% notes Aug. 1 1914—F&A	45	55
Col Riv Bridge 7s '20—M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt—M&N lf	-----	s 73
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	100	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39_J&J	95	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar——J&D	78¾	90
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op_M&N	-----	85
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar—A&O	72½	78
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar—A&O	70	71½
Cons 6s 1928——M&N	103¼	103⅝
Current Riv 1st 5s 1927_A&O	90	95
K C Mem & Bir 4s 1934_M&S	-----	80¼
Income 5s Mar 1934 Sept 1 Assented——M&S	-----	75
Kan City & Mem Ry & B—		
1st 5s gold 1929——A&O	90	93½
Kans & Mo—1st 5s '22—F&A	-----	-----
Kan City & Mem 5s 1961_M&N	-----	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951——F&A f	-----	-----
6% notes Apr 30 1916—A&O	-----	40
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	-----	-----
Tarkio Val 1st 7s 1920—J&D	-----	-----
Kan City Southern—		
1st gold 3s 1950——A&O	62	62½
Ref & imp't 5s Apr 1 '50_J&J	82⅜	82½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930—J&J	82⅝	83
4½% notes Nov 15 '18 M&N	98½	99¼
4½s notes 1921——— J&J	97	99
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts_J&J f	20	25
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937—J&J	-----	96½
2d g 5s July 1 1941——J&J	-----	83
No Ohio 1st gu 5s g '45_A&O	-----	100⅛
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923——J&J	72	80
Lehigh & Hudson River RR—		
Gen g 5s July 1 1920 guar J&J	98¾	101½
Unguaranteed ———	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945——J&J	104	107
Lehigh Valley—		
1st 6s ext g 4s 1948——J&D	95	96½
Con M 6s ann reg irred_J&D	130	134
Con M 6s R gold 1923—J&D	105	107
Con M 4½s C 1923——J&D	99½	100¼
Con M 4½s ann irred_J&D	104	106
Gen cons gold 4s 2003—M&N	83	84
Gen con g 4½s 2003——M&N	94½	96
Col tr g 4s Feb'18-Feb'26F&A b	5%	4.70%
Easton & Amb 5s 1920—M&N	100	101
Lehigh & Lake Erie—		
1st 4½s 1957 gu——M&S	95	-----
Lehigh & N Y 1st 4s '45_M&S	-----	85
Lehigh Valley Coal—		
1st 5s gold guar 1933—J&J	103⅛	-----
1st 40-year gu int red to 4% 1933——J&J	91	94
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940——J&J	96	98½
Leh Val Term 5s 1941—A&O	102⅛	112
Middlesex Val 1st 5s '42 M&N	98	100
Pa&NYCanal con 5s '39 A&O	103	105
Con M 4½s 1939——A&O	99	100¼
Cons M 4s 1939——A&O	92	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34M&N	70	90
Little Miami—		
Gen g guar 4s 1962——M&N	86	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar——J&J	65	70
Little Rock Junct—See St L I Mt & South		
Long Island—Unified g 4s'49M&S	-----	88
Refund g gu 4s 1949——M&S	79½	83
Tax-exempt N Y———	-----	-----
2d mort 7s 1918——F&A	-----	-----
1st cons g 5s July 1 1931_Q-J	99½	105
1st cons g 4s July 1 1931_Q-J	90	-----
Gen mort g 4s 1938——J&D	-----	85¼
Ferry 1st 4½s con g 1922M&S	90¼	98¾
4s gold 1932——J&D	-----	-----
Debenture gold 5s 1934_J&D	-----	98
Deb gold 5s 1937 temp_M&N	80⅛	81
Montauk Ext 5s 1945—J&J	93	-----
Brook & Mon 2d 5s 1938 J&D	100	-----
L I C'y & F con 5s 1937 M&N	95	-----
N Y Bay Ex R 1st 5s g'43J&J	90	-----
N Y B'klyn & Man Beach 1st gold 5s 1935——A&O	96	-----
N Y & R B 1st g 5s 1927 M&S	96½	104⅛
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	90	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927——M&S	80	87
Louisiana Western—See South ern Pac		
Louisv Cin & Lex—See Louisv& Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946——J&J	98	102
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945_M&S	72	-----
Louisville & Nashville—		
Gen mort gold 6s 1930—J&D	110½	111
50-year gold 5s 1937—M&N	100¼	109¾
Unified gold 4s 1940——J&J	90½	90⅝

Bonds.	Bid.	Ask.
Louisville & Nashville—(Con.)		
Coll tr gold 5s 1931——M&N	99⅜	100½
Equip 5s Dec. 1917-1923_J&D b	5%	4½%
At K & Cin div 4s 1955_M&N	82	84⅛
Atl Knox & Nor 1st 5s'46J&D	101	-----
Consol gold 4s 2002—M&S	-----	-----
Lou C & Lex 4½s g '31_M&N	94	100
N O & Mob 1st g 6s 1930_J&J	104	111½
2d gold 6s 1930——J&J	99	-----
Pad&Memdiv1st 4s '46_F&A	80	87
Pensacola Div 1st 6s '20_M&S	101	103½
St Louis Div 1st g 6s '21_M&S	100⅝	-----
2d 3s 1980——M&S	56¼	60⅛
S E & St L div 6s 1921_M&S	102	-----
E H & N 1st 6s 1919—J&D	103⅜	-----
Henderson Br 6s g 1931_M&S	105⅛	-----
Kent.Central—4s g 1987_J&J	74	82
Lex & East 1st 5s 1965—A&O	98⅝	99½
L&N Mob&Mont4½s'45M&S	94	97
Louisv & Nashv South'n joint gold 4s 1952——J&J	76½	80
L&N Term 1st g 4s'52 gu J&D	80	-----
Nas F & S 1st gu g 5s '37_F&A	99	101¾
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar_J&J	90⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	104	108½
S & N Ala Con M g 5s '36 F&A	98¼	105
Gen con gu g 5s 1963 A&O	-----	102⅛
Macon Dub & Sav 5s 1947 J&J	87½	90
Macon Terminal 5s 1965—J&J	92	96
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	99	-----
1st & ref 4½s 1935 ——J&D	93	95
Eur & N A 4s gold 1933—J&J	88	-----
Hereford Ry—G 4s '30_M&N	87	-----
Knox&LincPenSL4s'20_F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
UpperCoosEx4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924_J&J	-----	-----
Manila RR—See Foreign Gov't p. 49		
Manitoba & S E—See Canadian Northern.		
Marq Houghton&Ont 6s'25 A&O	98	100
Md Del & Va 5s 1955 gu—F&A	-----	-----
Maryl & Pa 1st g 4s 1951—M&S	70	77
Income 4s 1951——A&O f	22	30
Mason City & Ft Dodge—		
1st M gold 4s 1955——J&D	47	55
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59—M&N	99	102
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	-----
Mexican International—		
Prior lien g 4½s 1947—M&S	20	-----
1st con gold 4s 1977——M&S	25	40
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930_J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925——J&D	85	91½
Midland Valley—5s 1943—A&O	82	87
Millen & Southw—5s 1955_A&O	60	80
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	108½	-----
Pacific Ext 1st 6s 1921—A&O	95	-----
1st consol gold 5s 1934—M&N	-----	87⅞
1st ref'g gold 4s 1949—M&S	47	49
Ref&ext 5sFeb'62 Ser A_Q-F	-----	53
Des Moi&FtD 1st 4s, '35_J&J	60	65
Iowa Cent 1st g 5s 1938_J&D	83	86⅝
1st & ref g 4s 1951—M&S	46½	48¼
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938——J&J	88	88½
1st cons gold 5s 1938——J&J	90	-----
2d M gold 4s guar 1949—J&J	-----	84
Eqg notes 4½s Dec'17-'22J&D b	5.05	4.75%
M S Ste M & Atl 1st 4s'26 J&J	93½	94½
Minn & Pac 1st 4s 1936—J&J	-----	92
MStP&SSM&CentTermRy—		
1stChiTersf4s'41op'16M&N	88	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949_J&J	-----	94
Miss River & Bonne Terre—		
1st s f g 5s 1931 op——A&O	97½	98½
Missouri Kansas & Texas—		
1st gold 4s 1990——J&D f	68	68½
2d gold 4s June 1 1990—F&A f	39½	41
Union Tr Co ctfs dep———	39½	40
1st Extension 5s 1944—M&N f	27⅛	29
1st & ref 4s gold 2004—M&S f	49⅝	53
Guaranty Trust ctfs dep——	49⅝	60
Gen M s f g 4½s 1936—J&J	31¼	34½
N Y Tr Co ctfs of dep———	29¼	36
Consol M g 5s 1940——A&O	-----	-----
6% notes '16 Cent Tr ctfM&N	38	40
Eq g 5s Dec '17-'23——J&D b	6.35	5.35%
St Louis div g 4s 2001—A&O	-----	35
Boonville RR Bridge—		
1st g gu s f 4s 1951—M&N	65	75
Dal&Waco 1st gu 5s'40_M&N f	66¾	-----
Kan C & Pac 1st 4s g1990F&A	68¾	-----
Mo Kan & E 5s 1942 gu_A&O f	50	52
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42_M&N f	72	75½
U S Mtg&Tr Co ctfs dep	-----	-----
MK&TofT 1st 5s gu '42 M&S	52⅛	56½
Sherman Shreveport & S—		
1st M gu gold 5s 1943_J&D	-----	45
S W Coal & Imp 1st 6s'29 J&J	-----	60
Texas & Okla—5s 1943_M&S f	-----	39⅞
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pacific Ry (new securities)		
1st & ref 5s Jan 1923 w i_F&A	94¼	95¾
1st & ref 5s July 1926 w i_F&A	91½	93⅜
1st & ref 5s Jan 1965 w i_F&A	90	91⅛
Gen M 4s w i Mar 1975_M&S	59¼	59⅝
Mo Pac—Cons 6s 1920——M&N	101	101½
3d 7s ext toJly'38 at 4% M&N	60	80
Tr g 5s stpd Jan 1 1917—M&S f	-----	-----
Columb Tr ctfs dep plain_	106	-----
Stpd Sep'15 & Mar'16 int	-----	-----
Stpd Sept '15 & Mar & Sept '16 int———	-----	-----
S.15 M&S16 & Jan.'17int	-----	100⅛
Guar Tr ctfs dep plain——	-----	106

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920_____F&A	-----	-----
Columb Tr ctfs dep plain_	-----	-----
Stpd Feb & Aug 1916 int	-----	102
Stpd F&A'16Feb'17 int__	-----	-----
Guar Tr ctf dep stamped__	-----	-----
Eq 5s Nov '17-Nov '21.M&N b	5.75	5.10%
Gold 4s Mar 1 1945 opt__M&S	-----	-----
Bankers Tr ctf dep plain__	-----	-----
Bankers Tr ctfs dep stpd___	-----	-----
1st&ref 5s'59 convSerA_M&S f	-----	-----
Guar Tr ctfs dep plain____	-----	-----
Guar Tr ctfs dep stamped Sept. '15 int_____	50	-----
Boonv StL&Sou 5s'51 op F&A f	50	-----
Cent Br Ry 4s g 1919___F&A f	60	-----
Cent Br UnPac1st g4s'48J&D f	60	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38__F&A	62	-----
Franklin Trust Co rcts__	62	-----
Ler&Can V A L 1st 5s'26 J&J	55	-----
Lexington Div 5s 1920__F&A	-----	-----
Pac of Mo 1st ex g 4s '38_F&A	84	-----
2d ext 5s gold 1938____J&J	-----	101⅝
St L R E 1st 5s 1938__M&N	95	-----
Car'deletBr1st4½s'38 A&O	90	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29_J&J	79½	-----
Gen con ry & l g 5s '31 A&O	96	97½
Gen Con stpd gu g5s'31A&O	97	99
Eq 5s Nov '17-Nov'21M&N b	5.80	5.10%
Riv & Gulf Div 4s '33 M&N	72⅛	-----
Lit Rk Jn 1st 6s gu '16A&O	-----	-----
Pine Bluff & W 5s '23_A&O	85	94
Verd Val I&W 1st5s'26M&S	90	94
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927_J&D	104½	109⅛
1st exten 6s July 1927___Q-J	102¼	104
Gen g 4 1938_____M&S	-----	68
Eq 5s 1919_____Var b	5.50	5%
Eq 5s Nov '17-Nov '23_M&N b	5.50	5%
Eq 4½s Sept '17-Sep '22 M&S b	5.50	5%
Montgom Div g 5s 1947_F&A	-----	101
St Louis Div 5s 1927 ___J&D	-----	92
St L & C 4s guar 1931___J&J	-----	88
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Monongahela Sou 5s 1955 A&O	100	-----
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&J	95	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928__A&O	102	-----
Centreville Br g 6s 1923__J&J	103	107
Jasper Br 1st 6s 1923____J&J	101½	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957____J&J	28	-----
July 1914 coupon on_____	-----	30
Gen M 4s 1977_____A&O	-----	-----
6% g notes June 1915___J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	-----
1st cons g 4s 1951_____A&O	-----	-----
April 1914 coupon off_____	-----	-----
Nebraska—See C B & Q		
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40____J&J	80	-----
New Mex Ry&C'l—See El Paso	& Sout	hwest
New Orl Gt Nor 1st 5s 1955 F&A	58	60
N O Mob & Chic 5s 1960__J&J f	42	-----
New Orleans & North E 6s 1915		
Extended at 5% 1940__M&N	97	102
NewOrleans Term 1st 4s'53_J&J	60	67
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A__J&D	94½	98
Non-cum inc 5s Oct '35 Ser A_ f	46	48⅞
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ____M&N	103½	103¾
Con M 4s 1998, Ser A__F&A	77	78
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997__J&J	77	78
Deb g 4s1934tax-exemptM&N	85⅞	-----
Deb 4s 1942 tax-exempt_J&J	76	82
Ref & Imp 4½s 2013 op A&O	92½	93¾
4½% notes May 1918__M&N	99¼	99½
NYC Lines eq 5s '17-'22 M&N b	5.25	5.50%
NYC Lines eq 4½s '18-'25J&J b	5.30	5%
NYC Lines eq 4½s '18-'27J&J b	5.35	5%
NYC Lineseq4½s'18-'28_J&J b	5.35	5%
Bos & Alb eq 4½s'17-'27 A&O b	5.35	5%
L S Col tr g 3½s 1998___F&A	72	73½
M C col tr g 3½s 1998__F&A	-----	70
Beech Cr—1st 4s g gu '36 J&J	89½	95½
2d guar g 5s 1936_____J&J	93	-----
Clf Bit C Co 1st g 4s '40J&J	-----	-----
Beech Creek Ext 3½s'51_A&O	70	84½
Cart & Adir 1st 4s g '81__J&D	-----	-----
Gouv & Osw 1st 5s g '42J&D	89	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997___J&D	78	80
Deb g 4s 1928_____M&S	91½	92
Gold 4s 1931_____M&N	90½	91⅛
CleveShortLine4½s'61A&O	97⅛	99
K A & Gr R 1st 5s '38__J&J	100	-----
Kal&W Pig'n g 5s '40__J&J	99	106
Mahon C RR 1st 5s '34__J&J	97	-----
Michigan Central—		
5s cou '31 D&BC div_M&S	99½	-----
Deb g 4s 1929_____A&O	82	82¼
5% notes 1918_____	99⅛	99⅜
Equip 5s Oct 1917-'31.A&O b	5.05	4.80%
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtge M Air L 4s '40 J&J	84⅛	-----
1st g 4sJol&NInd'57 J&J10	-----	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Mich Cent—(Conc'd)		
1st g 3½s JL&Sag '51 M&S	72	-----
1st g 3½s 1952_____M&N	74½	80
BayC&BC1stM g3s'89J&D	-----	-----
Bat C&S 1st gu g3s'89 J&D	63¼	-----
Det R Tun 4½s'61gu M&N	-----	84⅞
Grand Riv Val 4s '59_M&S	-----	-----
Tol Can Sou & D 4s'56_J&J n	80	-----
Moh & Mal 4s 1991____M&S	80½	-----
Consol g 3½s 2002_M&S	-----	-----
N J Junc 1st 4s gu '86___F&A	80	-----
NY&Har 1st g 3½s2000M&N	79	-----
N Y & Nor 1st g 5s '27__A&O	100⅝	-----
N Y & Put 1st 4s g 1993_A&O	79	89
Pine Creek gu 6s 1932__J&D	108	-----
Pitts & L Erie 6s 1928___J&J	106	111
5s Jan 1 1928_____A&O	96	-----
Pitts McK & Y 1st 6s '32 J&J	108	-----
2d 6s guar 1934_____J&J	107	-----
McK&BV 1st 6s g '18_J&J	99¾	-----
RW&O con 5s July '22__A&O	100⅜	102
RW&O cons g 3½s '22_A&O	-----	-----
RW&O Ter R 1st 5s '18_M&N	95	-----
Utica & B Riv 4s g 1922_J&J	96½	97
West Trans Co 3½s '23_F&A	88	-----
West Shore 1st 4s 2361___J&J	82¼	82½
N Y C & StL 1st g 4s'37__A&O	-----	86⅞
Deb 4s May 1 1931____M&N	65	73¾
N Y Connecting RR—		
1st M 4½s 1953_____F&A	94½	95
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & W	est
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	95½	97⅛
Deb 4s July1'55 non-conv J&J	58	-----
Deb 4s 1956 non-conv__M&N	58½	69
Deb 4s 1947 non-conv__M&S	58½	-----
Deb 4s Apr 1 1922_____A&O	-----	-----
Deb 3½s Mch 1947____M&S	-----	-----
Deb 3½s 1954 non-conv A&O	-----	62
Deb 3½s 1956 conv____J&J	56	58
5% notes Apr 15 '18__A&O15	95½	96
Bos&NYAL 1st 4s g'55_F&A	83	-----
Cent New Eng 4s 1961__J&J	-----	74½
Dutchess Co 4½s '40_ J&D	80	85
Danb & Norwalk 4s '55_J&D	81	-----
Con 5s July 1 1920____J&J	98	-----
Gen 5s Apr 1 1925____A&O	98	-----
Harl Riv & Portch 4s'54 M&N	82	-----
Housatonic con 5s 1937_M&N	-----	-----
Naugatuck 1st 4s '54__M&N	-----	-----
New Eng cons 4s '45 gu _J&J	84	-----
Consol g 5s July 1 '45__J&J	102	-----
NY&NEBosTer4s '39 A&O n	94	-----
NH&Derby—Cons5s'18 M&N	99	-----
N Hav & North 4s '56 guJ&D	82	-----
N Y Prov & Bos 4s '42__A&O	90¼	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu__J&J	55½	55¾
Prov Sec deb 4s 1957 gu M&N	-----	60
Prov Ter 1st g 4s gu '56_M&S	78⅛	-----
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	67½	68
Gen M g 4s 1955 red____J&D	-----	80
Eq 4½s Sept '17-Mch'28 M&S b	5.30%	4.90%
NYPhila&Nor—1st g 4s'39 J&J	90	94
Income 4s Jan 1 1939___M&N	88	91
N Y Prov & Bost—See N Y N	H & Ha	rt
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15__F&A	-----	76
Norf & Sou 1st 5s 1941__M&N	96⅜	97½
1st gen g 5s 1954 opt__J&J	-----	-----
Ral & Cape F 1st 5s '43 M&S	80	-----
Ral & Southp con 5s '65_J&D	81	84
Suffolk & Car con 5s '52__J&J	-----	-----
Norfolk Ter 1st gu 4s '61__M&N	80	-----
Norf & West gen 6s 1931__M&N	112⅞	-----
Imp & exten 6s 1934____F&A	112	122
New River 1st 6s 1932__A&O	109	114
N&WRy 1st cons 4s '96_A&O	87	88
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	86	-----
Conv g 4s 1932 op 1917_J&D	121	121½
Conv deb 4½s 1938 ____M&S	121	121½
N&W Pocahontas 4s '41_J&D	86½	87
Eq tr 4½s 1918-1924 ___F&A b	4.90	4.70%
Eq tr 4s 1917_____Var b	4.90	4.70%
ColCon&Ter 1st 5s g '22_J&J	99	-----
SciotoVal&NE 1st4s'89 M&N	81⅞	86
North & South Caro—See Caro	Atl &	West
Northeast Penn 5s 1920 __A&O	98	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925_A&O	95	-----
Mort bds 5s 1926 Ser A__J&J	102	-----
Mort bonds 5s 1926 Ser B J&J	100	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997___Q-J	87¾	88½
Gen lien g 3s Jan 2047___Q-F	62	62¼
Ref & Imp 4½s 2047SerA_J&J	89	91
St P & D Div g 4s 1996__J&D	83	90
Wash Cent 4s Mch 1948_Q-M	75	80
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31_F&A	105⅝	-----
2d mortgage 5s 1917__A&O	99½	-----
1st consol g 4s 1968___J&D	-----	84
Dul Union Dep 5s '30_A&O	-----	-----
St Paul & N Pac 6s g '23 F&A	104	-----
Reg certs 6s 1923_____Q-F	102	-----
No Pac Ter Co—1st 6s '33_J&J	110	110¾
North Ry of Cal—See Sou Pac		

Bonds.	Bid.	Ask.
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936_M&N	95	97
Gen g 3 3-10s 1953_____J&J	75	78
Northw Term g 5s 1926 gu_J&J	55	65
Norwich & Wor—4s 1927__M&S	90	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	94	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924_F&A	-----	95⅞
4s Dec 1925_____J&D	-----	94⅞
4s Jan 1938_____J&J	-----	90¼
3½s July 1 1932_____J&J	-----	86¾
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	-----	82
Ore RR & Nav cons 4s'46J&D	86⅛	88
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu____J&J	94	99⅞
Pan American 1st 5s '34 op J&J	-----	50
Pennsylvania RR—		
Con M 5s g 1919_____M&S	101½	-----
do 4s gold 1943____M&N	94⅛	-----
do 4s gold 1948____M&N	93	93⅝
do 4s gold 1948 sterling stamped dollar bonds	-----	92⅜
do 4½s g 1960 _____F&A	101	102½
Gen g 4½s 1965_____ J&D	94¼	94⅜
Con M 3½s g £ 1945____J&J	82	83
Col tr 4s Ph W & B 1921_J&J	97	98
RE pur mon 1st g 4s '23 M&N	94	-----
Gen ft eq 4s May'18to'20 Q-F b	4.90	4.60%
Gen ft eq 4s Jne'18-'22_Q-M b	4.90	4.60%
Gen ft eq 4½s Apr '18-'23_Q-J b	4.90	4.60%
Aleg Val gen 4s 1942___M&S	92	93
Balt Ches & At 1st g 5s'34 M&S	60	70
Belvidere Del gu 4s 1927.F&A	95	-----
1st g gu 3½s 1943____J&J	85	92
Cin Leb & Nor 4s 1942_M&N	86	90
Clev&Marietta-4½s'35 M & N	92⅛	-----
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942__J&J	99⅞	-----
SerB4½s gen gtd 1942_A&O	99⅞	-----
Int red to 3½%_____	86¾	-----
Ser C 3½s gen gtd '48M&N	86¾	-----
Ser D 3½s gen gtd '50F&A	86½	-----
D Riv RR&B gu g 4s 36 F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40_J&J	83	-----
Series C 1940_____J&J	83	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar_J&J	89	93
Pennsylvania Company—		
1st M g 4½s 1921____J&J	99	99¼
Col tr 4½s J'ne 15'21J&D15	98⅞	99¼
Gu g 4s 1931 op 1921_A&O	-----	92
Gu tr ctfs g 4s 1952__M&N	82⅛	-----
Gu tr ctfs g 3½s 1937_M&S	85	-----
Gu tr ctfs g 3½s 1941_F&A	82⅛	-----
Gu tr ctfs g 3½s '42__J&D	80	82
Gu tr ctfs g 3½s '44__J&D	78	85¾
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	-----	102
do Ser B 1942 _A&O	-----	98
do Ser C 1942 _M&N	96	-----
do Ser I 1963__F&A	-----	98¾
do 4½s Ser J '64 M&N	98	99¾
do 4s Ser D '45__M&N	90¼	-----
do 4s Ser F 1953_J&D	90¾	-----
do 4s Ser G 1957_M&N	-----	94⅞
do 4s Ser H 1960_F&A	-----	96
do 3½s Ser E '49_F&A	89¼	-----
CStL&Pitts 1st 5s g '32 A&O	103	-----
Pitts Va & Char gu 4s'43M&N	95½	-----
Sodus Bay & Sou g 5s '24_J&J	98	-----
Sun & Lew 1st g 4s 1936_J&J	86	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	100	104
Clearfield&Jeff 1st 6s '27_J&J	107	109
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21_Q-F	100	-----
2d mort g 4½s Feb 1 '21 M&N	82	-----
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A____J&J	-----	87⅞
1st g 4s July '56 Ser B ___J&J	-----	70½
Perkiomen—1st ser 5s '18_Q-J	99	100
2d series 5s Jan 1 1918__Q-J	99	100
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 _M&N	88	92
Phila Balt & Wash 4s '43_M&N	92	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	101	104
Gen g 5s July 1 1920____A&O	98	101
Gen g 4s July 1 1920____A&O	95	98
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925___A&O	100	105
Phila Newt & N Y 3s'42__A&O	70	74
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922_____M&N	94½	97
Debenture g 4s 1926____J&J	93	95
Debenture g 4s 1932____A&O	91	94
Col tr ctfs 1921—See Penna	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 49
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	105⅜	-----
Cons 1st g 5s July 1 '43J&J	104	-----
P B & L E con g 5s 1947_J&J	103	107
Deb g 5s 1919_____J&D	99¾	100½
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	80	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	*f* 4	8
Gold 4s Feb 1 1952 F&A	*f* -----	15
6% receivers' ctfs 1918 M&S	-----	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt J&D	*n* -----	85
Pitts Shen&LE—See PBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	94	98
WestSideBelt 1st g 5s'37 M&S	-----	99¾
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927 M&N	100¼	-----
1st gen 4s Ser A 1948 J&D	92	94½
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	96	99
Port & R Falls—1st g4s'26 M&N	91	-----
Debenture 4s Aug 1927 F&A	89	94
Portl (Me) Term gu 4s '61 J&J	88	89
Port Reading—1st gu 5s'41 J&J	100	-----
Ports Gt F & Con—See Bos& Me		
Potomac Val—1st gu 5s g'41 J&J	100	-----
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	90	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39 J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	90⅛	91
Jer Cen g 4s '51 op '06 A&O	89	93
Atlantic City 5s 1919 M&N	99	101
1st cons g gu 4s 1951 J&J	88	90
W&N s tr ctfs 4s red 105. Q-M	90	-----
Phila & R—2d 5s g 1933 A&O	104	107
Imp M ext g 4s 1947 A&O	93½	95
Cons ext gold 4s 1937 M&S	93	95
Term 5s g gu May 1 '41 Q-F	105	108
Del R Ter p m g 5s '42 M&N	100	107
Ex p mon g 5s 1942 J&J	100	107
Wilm & No 1st 5s '27 J&D	98	100
Gen g 5s Aug 1 1932 Q-F	97	103
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	90	95
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	-----	100
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	-----	95
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-Frisco Term—5s'27 J&J	86	93
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	80	86
Benn&Rut 4½s g 1927 M&N	----	-----
Ogd&LCh 1st g gu 4s '48 J&J	62	-----
Rutl Can 1st g gu 4s '49 J&J	70	71½
Car tr g 4½s 1917 A&O	----	-----
Equip tr 4½s 1923-27 M&N	*b* 6½%	6%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	75
St Clair Term 1st 5s 1932 F&A	102½	-----
St Johns & L Cham—5s '44 M&S	----	-----
St J & Gr Isl—1st g 4s '47 J&J	----	77⅞
St Law & Adiron 1st 5s'96 J&J	90	-----
2d gold 6s 1996 A&O	100	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir C os ,p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A &J	61	61¼
Pr l 5s 1950 Ser B J&J	79	81
Cum adj 6s July 1955 A&O	66	66⅛
Income mtge 6s July 1960 Oct	48½	49
St Louis & San Francisco—		
Gen mtge g 6s 1931 J&J	103	110
Coll tr s f gold 6s 1920 F&A	100	-----
Gen mtge gold 5s 1931 J&J	95⅛	100⅛
Gen gold 5s 1927 opt M&N	*f* -----	-----
Bankers Tr Co cts of dep	*f* -----	81
Stamped	*f* -----	76
Birm Belt 1st g gu 4s'22 A&O	-----	84
Sou West Div g 5s 1947 A&O	85	-----
Cen Tr ctfs stpd J'14&J-J'15	-----	81
St L W & W g 6s 1919 M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	70	72⅝
2d g inc 4s Nov '89 cert J&J	56	63½
1st consol g 4s 1932 J&D	61½	62
1st term & unif 5s 1952 J&J	63¾	69
Eq 5s Ser D 1919-1923 F&A	*b* 5.50%	5%
Eq 5s Ser E 1917-1924 A&O	*b* 5.50%	5%
Cent Ark & Ea 1st 5s'40 opJ&J	70	80
Grays Pt Term g 5s '47 J&D	96	101½
Shrev Bdg&Ter 5s '55 gu F&A	80	90
Stephenv N&S Tex 5s'40 op. J&J	65	75
St L Wichita & West—See St L & San Fran		
St. Paul Bridge & Terminal Ry.		
1st M 6s 1929 J&J	-----	104
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		

Bonds.	Bid.	Ask.
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	90½	94¼
1st consol g 6s 1933 J&J	110	120
1st con red to 4½s g '33 J&J	95	97
Montana ext 1st 4s '37 J&D	91	92¼
Pacific Ext 1st 4s £ 1940 J&J	*d* 83	87
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	87	-----
Minn Union 1st 6s 1922 J&J	103⅛	-----
1st 5s July 1922 J&J	100	-----
Mont Cen 1st gd 6s '37 J&J	112	-----
1st guar gold 5s 1937 J&J	99⅛	-----
Wil & S F 1st 5s g 1938 J&D	101⅛	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	85	90
San Ant & Aran Pass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	-----	101
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	82	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	80	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	106	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	75	80
Stamped	75¼	75¾
Adjust M 5s, Oct 1 '49 F&A	*f* 59½	60
Ref g 4s 1959 opt A&O	62¼	63½
1st & con 6s 1945 Ser A M&S	-----	99
Eq 4½s Jan '18-July'22 J&J 15	*b* 5.45	5.10%
Eq g 5s Dec '17-Dec'19 J&D 15	*b* 5.45	5.10%
Eq g 5s Feb'18-Aug'23 F&A 15	*b* 5.45	5.10%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	-----	86⅞
Car Cent 1st g gu 4s '49 J&J	80	81
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	98⅝	-----
1st l g ext 5s gold '30 J&J	101	-----
1st con 5s gold 1943 J&J	97¼	-----
So Bound 1st g 5s '41 A&O	98	-----
Georgia & Ala 5s Oct '45 J&J	97	100⅛
Ga&AlaTerm 1st g 5s'48 J&D	95	-----
Ga Car & N—1st 5s g '29 J&J	98	-----
Ral'h&Aug'sta—1st 6s'26 J&J	100	-----
Ral'h&Gast'n—1st g5s'47 J&J	99	-----
Seab&Roanoke—1st 5s'26 J&J	99¼	-----
Seacoast RR of N J 5s '48 A&O	100	-----
Seattle Term 6s 1917-1930	100	-----
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	103	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g, Apr 12'37 A&O 12	75	----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	84	-----
South Bound—See Seaboard AL		
So Car & Ga—See Southern Ry		
South Car West—See Car		
South Car West Ext—See Atl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	75	75⅞
Conv g 4s Jne 1'29op'14 M&S	81¼	81½
Conv g 5s 1934 J&D	98	98½
Eq 4½s 1917-Sept 1923 M&S	*b* 5⅛	4.75%
Car tr 4½s '17-Mar'23 M&S	*b* 5⅛	4.75%
Aust & Nor 1st 5s g '41 J&J	-----	100¾
Central Pacific—		
1st refdg 4s g g'd '49 F&A	83½	83⅝
1st g gu 4s Oct 1 1954 A&O	----	81⅜
M 3½s g g'd Aug 1'29 J&D	86	89
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31 M&N	-----	101
2d M 5s 1931 gu J&J	-----	95
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	95⅛	-----
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	93⅝	99⅛
1st guar g 5s Mar '33 M&N	-----	-----
Houston & Texas Central—		
1st l g 5s 1937 J&J	103	103½
Gen gold 4s 1921 A&O	91½	95⅝
Waco&NWDiv6s g'30 M&N	-----	105
La West 1st 6s 1921 J&J	99⅛	105⅜
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	101	104¾
1st g 6s 1920 J&J	100¾	101¾
North Cal Ry g 5s 1929 J&D	-----	104
NoRy ofCal 5s g gu 1938 A&O	106½	107¾
Oregon & Cal 1st 5s 1927 J&J	97	99
S A & Ar Pass g gu 4s'43 J&J	62	63
San Fran Term 1st 4s'50 A&O	81	81⅜
So Pacific Br 6s 1937 A&O	-----	120
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	104	107¼
1st con ref g 4s'55 op'10 J&J	86¾	86⅞
So Pac Coast 1st g 4s '37 J&J	93½	-----
Texas & N O—		
Consol gold 5s 1943 J&J	-----	96
Dallas Div 1st g 4s'30 F&A	80	-----
Southern Railway—		
1st consol gold 5s 1994 J&J	97½	97¾
Develop & gen M g 4s'56 A&O	66	66¼
Bankers Trust ctf. def.	-----	74
5% notes Mar 2 1919 M&S2	98	98¼
Eq trg 4½s Feb'18-Feb'21 F&A	*b* 5½	5%
Eq tr 4½s Ser M '17-'19 J&D	*b* 5½	5%
Eq trg 4½s Oct'17-Apr'20 A&O	*b* 5½	5%
E Tenn reor lien 5s 1938 M&S	-----	101¼
1st Mem div g 5s 1996 J&J	90½	96½
St Louis Div 1st g 4s 1951 J&J	70	72
Aiken Br 1st g 4s 1998 J&J	65	-----
Ala Cent 1st g 6s 1918 J&J	100⅞	104
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	-----	91
1st M 5s 1944 ser B J&J	97⅞	98
Atl & Danville 1st 4s '48 J&J	-----	82
2d g 4s 1948 J&J	-----	80
Atl & Yad 1st gu g 4s'49 A&O	72	-----

Bond	Bid.	Ask.
Southern Railway—(*Con.*)—		
Aug South g 5s 1924 J&D	-----	85
ETVa&Ga—Div g 5s'30 J&J	100	100½
Consol 1st g 5s 1956 M&N	99⅞	101
Ga Mid 1st g 3s 1946 A&O	*s* 59⅛	63
Ga Pac 1st g 6s 1922 J&J	101½	106
Knoxv & O 1st g 6s 1925 J&J	102¼	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	99¾	101
Gen M g 4s 1945 J&J	62½	72
Mobile & O coll tr 4s '38 M&S	70	75
Rich&DanDeb5sstpd 27 A&O	100	103
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	-----	80
So Car & Ga 1st g 5s '19 M&N	98¼	99
Sumter&WatR5s g'19 A&O	100	-----
Va Mid Series D 4-5s'21 M&S	100	-----
Series E 5s 1926 M&S	101¾	-----
Series F 5s 1931 M&S	-----	101
Gen'l 5s 1936 M&N	99⅞	100⅛
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	90½	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	100	-----
Spokane International—		
1st g 5s 1955 J&J	-----	95
State L & Sulliv 4½s '29 J&J	90	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	100	-----
2d mort inc 6s '38 coup M&N	100	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	-----	75
Tampa North 1st 5s 1936 opJ&J	60	70
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939 A&O	92⅛	97
1st consol gold 5s 1944 F&A	98	99½
Gen ref s f g 4s '53 op '10 J&J	-----	82¼
St L Br 1st g 7s 1929 A&O	107	110
StL Mer Bdge T—5s'30 A&O	95½	101½
Mer Bdge 6s '29 op '09 F&A	106	108
Terre Haute & Ind 5s 1925 J&J	95	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	96	-----
Texas Central—1st 5s 1923 A&O	-----	93
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000 J&D	93⅞	95
2d inc g 5s Dec 2000 Mar	*f* 60	70
Lou Div 1st g 5s 1931 J&J	89	93
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	-----	95
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	98⅛	103⅛
West Div 1st 5s g 1935 A&O	-----	98
Gen g 5s 1935 J&D	85	-----
Car tr 4s Ser B 1917-'20 J&J	*b* 5.50	5%
Kana & Mich 1st 4s 1990 A&O	-----	80½
2d M g 5s 1927 J&J	93	93¼
Eq 4½s Jan '18-Jly'22 J&J	*b* 5.75	5.10%
Eq 4½s Jan '18-J'ly'24 J&J	*b* 5.75	5.10%
St Mary's Div 4s g 1951 F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	*f* 52	54
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	80	83
1st g 4s Apr 1 1950 A&O	50	51
Col tr g 4s Ser A 1917 F&A	22	-----
Union Tr ctf dep	22	30
Tol Term 1st4½s 1957 gu M&N	73	80
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	93⅛	97
1st g gu 4½s 1933 ser B J&J	93⅛	-----
1st g gu 4s 1942 Ser C M&S	85	-----
Tombigbee Val 1st g 5s '56 A&O	-----	85
Gen mtge 6s 1935 J&J	-----	90
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	79⅞	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939 J&D	98	100
Ulster & Del con 5s 1928 J&D	96	98
1st ref g 4s 1952 A&O	-----	63
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	91½	91⅞
Conv 4s 1927 J&J	88¾	89⅛
1st & ref 4s June 2008 M&S	86¼	87¼
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	104⅛	106
1st consol 5s g 1946 J&J	103	103⅜
Ref g gu 4s '29, op '07 J&D	87⅝	88½
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	92	100
Consol gold 5s 1926 J&J	98	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922 A&O	95	98
United N J RR & Canal Co—		
General gold 4s 1923 F&A	95	97
General gold 4s 1929 M&S	93	95
General gold 4s 1944 M&S	93	-----
Gen 1st g 3½s Mar 1 '51 M&S	83	87
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	83⅛	88¼
Ser B 1957 M&N	80	82
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	35
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	88	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40 M & N	96	99
Gen 5s May 1 1941 M&N	90	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	-----	103
1st con g 5s 1958 A&O	80	84
Virginian Ry—		
1st M g 5s 1962 opt M&N	94	94¼

Basis. *c* On basis of $4.848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *n* In London. *s* Sale on e

Bonds and Stocks.		Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		100⅛	100½
2d gold 5s 1939 F&A		92¼	92⅞
Deb mort 6s ser B 1939 J&J		80	-----
Equip g 5s Mar 1 1921 M&S		97	-----
1st lien term g 4s 1954 J&J		66	-----
4½% notes '10 ext to '13 M&N		-----	-----
Det & Chi ext 1st g 5s '41 J&J		99¾	-----
Des M div 1st g 4s 1939 J&J		75	82
Tol & Chic 4s g 1941 M&S		-----	86
Omaha Div 1st 3½s g '41 A&O		-----	74¾
Warren RR—See D L & W			
Wash & Colum Riv—4s '35 J&J		85	-----
Washington Cent—See Nor Pac			
Wash Co Ry—See Maine Cent			
Wash O & W—See Southern Ry			
Wash Term Co.—3½s 1945. F&A		76	80
1st g 4s 1945 guar F&A		86½	95
Weatherford Min Wells & N—See Tex & Pac			
West Jersey & Sea Shore—			
Consol g 4s 1936 J&J		92½	-----
Cons 3½s g Ser B 1936 J&J		85	-----
West Maryland—4s 1952 A&O		68	69
5% gold notes 1915 op J&J		-----	-----
Balt & Harris g 5s '36 M&N		95	-----
1st M West Ext g 5s '38 M&N		90	-----
Coal & Ir Ry 5s g 1920 F&A		97	97½
West N Y & Penn 5s 1937 J&J		100⅞	-----
Gen mort gold 4s 1943 A&O		-----	85½
Income g 5s Apr 1943 Nov 1	*f*	40	-----
Western Pacific RR (new co)			
1st M 5s Mar 1 1946 M&S		-----	86
Western Pacific Ry (old co)—			
1st 5s 1933 deposited M&S	*f*	40	-----
Undeposited	*f*	45	-----
Western Pa—1st g 4s 1928 J&D		92	95
West Ry of Ala—4½s 1918 A&O		-----	-----
Western Transit—See N Y C			
West Shore—See N Y C & H R RR Co			
West Side Belt—See Pitts Term			
West Va & Pitts—See B & O			
Wheeling & Lake Erie RR—			
1st consol g 4s 1949 M&S		-----	75
Cent TrsCo ctfs of dep		-----	77
Ref M 4½, Ser A, 1966. M&S		-----	76
L Erie Div 1st g 5s 1926 A&O		-----	102
Wheeling Div 1st g 5s '28 J&J		-----	99⅝
Exten & impt g 5s 1930 F&A		-----	98¾
Equip s f g 5s 1922 J&J		90	-----
Wheeling Term—4s 1940 F&A		85	-----
Wichita Falls & Northwestern—			
1st 5s Jan 1939 J&J	*f*	70	80
1st & ref g 5s 1940 op J&J		40	50
Wichita Union Term Ry—			
1st g gu 4½s '41 opt M&N	*n*	90	92
Wilkes-B & East—See NYS&W			
Williamsport & N Branch RR—			
1st ref g 4½s 1931 J&J	*f*	20	40
Willmar&SFalls—See St P M&M			
Wil & Nor—See Phila & Read'g			
Wil & Weldon—See Atl Coast L			
Winston-Salem Southbound—			
1st g guar 4s 1960 J&J		-----	88¼
Wisc Cent Ry—1st m g 4s'49 J&J		78	81
Marshfield & South East Div pur mon 1st g 4s 1951 M&N		80	88
Sup & Dul Div 4s 1936 M&N		-----	83
Minneap Term 3½s'50op J&J		-----	-----
Wisc & Mich Ry—5s 1945 J&J	*f*	-----	-----
Wiscon Val—See C M & St P			
WorNash&Roch—4s Jan'30 J&J		90	-----
4s Oct 1 1934 A&O		88	-----
Yosemite Val s f g 5s 1936 J&J		-----	60½

RAILROAD STOCKS.

	Par		Bid.	Ask.
Ala Great Southern com	50	*d*	44	47
Preferred	50	*d*	53	55
Alabama & Vicksburg	100		90	-----
Albany & Susquehanna (gu)	100		220	240
Allegheny & West (guar)	100		115	125
Ann Arbor common	100	*n*	4	8
Preferred	100	*n*	7	12
Atch Top & Santa Fe	100	*x*	99½	99¾
Preferred	100		96	97
Atlanta Birm & Atlantic	100		14¼	15¼
Atlan & Char Air L (guar)	100		160	170
Atlanta & West Point	100		150	160
Atlantic Coast L Co of Ct	50	*d*	104	109
Atlantic Coast L RR com	100		110	112
Atlantic 1st leased lines rent tr		*ld*	91	93
Augusta & Sav (guar)	100		100	103
Balt & Ohio—Common	100		69½	69¾
Preferred	100		68	69
Beech Cr (guar N Y C)	50	*d*	39	44
Bost & Alb (guar N Y C	100		150	154
Bost & Lowell (guar B & M)	100		106	107
Boston & Maine	100		29	30
Preferred	100		-----	38
Bost & Prov (guar Old Col)	100		190	192
Boston Rev Beach & Lynn	100		125	130
Buffalo Roch & Pittsburgh	100		80	89⅞
Preferred	100		105	115
Buff & Susq RR Corp com	100		55	56
Preferred	100		49½	52
Camden & Burl Co (guar)	25	*d*	30	34
Canada Southern	100		-----	54
Canadian Pacific	100		160	161
Preferred	100	*ld*	75	77
CaroClinchfield & Ohio com	100		22½	24
Preferred	100		50	-----
Catawissa RR—1st pf (guar)	50	*d*	50½	52
2d pref (guar P & R)	50	*d*	50½	52
Cayuga & Susq (gu D L & W)	30	*d*	52	58
Central of New Jersey	100		240	325
Chesapeake & Ohio	100		59⅝	60½
Chicago & Alton RR	100		-----	14
Preferred	100		21	26¾
Chic Burl & Quincy	100		260	275
Chic Gt West com	100		10¾	11
Preferred	100		32½	33
Chic & East Ill—Preferred	100		-----	-----
Pref Equit Tr ctf dep			-----	-----
Chic Ind & Louisv com	100		32	40
Preferred	100		58	63
Chicago Milw & St Paul	100		69¼	69¾
Preferred	100		110	112
Chicago & North Western	100		109	109½
Preferred	100		145	150
Chic R I & Pac Ry	100		-----	-----
Bankers Tr Co ctf dep			-----	-----
2d install paid			34	34½
Full paid			63	66
Chic R I & Pac new com w i			34⅝	34¾
New 7% pref w i			72	72⅝
New 6% pref w i			58¾	59
Chicago St Paul Minn & O	100		90	110
Preferred	100		110	130
Chic Terre Haute & S E	100		-----	10
Cincin Ham & Dayton	100		-----	-----
Cin Indianapolis & Western	100		10½	12
Preferred	100		20½	25
Cinc New Orl & Tex Pac	100		260	-----
Preferred	100		110	112½
Cincinnati Northern	100		-----	-----
Cin Sandusky & Cleve pref	50	*d*	62	70
Clev Cin Chicago & St L	100		40	41
Preferred	100		70	74¾
Clev & Pitts (Guar Pa RR)	50	*d*	78	81
Betterm't stk (Gu Pa RR)	50	*d*	45	49½
Colorado & Southern	100		25½	26¼
1st preferred	100		53	56
2d preferred	100		42	50
Columbus & Xenia (Guar)	50		90	100
Concord & Mont—Class I	100		83	-----
Class II	100		83	-----
Class III	100		83	-----
Class IV	100		85	-----
Concord & Ports (guar)	100		135	-----
Conn & Passumpsic—Pf (gu)	100		79	81
Conn Riv (guar B & M)	100		120	129
Cripple Creek Central	100		-----	-----
Preferred	100		-----	-----
Cuba RR preferred	100	*ld*	89	91
Dayton & Mich com (guar)	50	*d*	35	-----
Pref (guar C H & D)	50	*d*	82	-----
Delaware & Bound Br (gu)	100		168	178
Delaware & Hudson	100		111½	113½
Delaware Lack & West	50	*d*	210	224
Delaware	25	*d*	40	45
Denver & Rio Grande	100		7	8½
Preferred	100		16½	17½
Des Moines & Fort Dodge	100		2	4
Preferred	100		24	30
Detroit Hills & S W (guar)	100		81	86
Detroit & Mackinac	100		80	-----
Preferred	100		90	-----
Detroit Toledo & Ironton	100		3	5
Preferred	100		5	7
Duluth South Shore & Atl	100		3⅞	5¾
Preferred	100		7	10
East Penna (guar P & R)	50	*d*	60	63
Elmira & W'msport (guar)	50	*d*	48	53
Pref (guar Nor Cent)	50	*d*	-----	*k* 70¼
Erie—Common	100		24½	24¾
1st pref	100		36¼	37½
2nd pref	100		27½	29
Erie & Kalamazoo (guar)	50	*d*	90	103
Erie & Pitts (guar Pa RR)	50	*d*	56	63
Fitchburg preferred	100		-----	60
Fonda Johns & Glov com	100		10	20
Ft Dodge Des M & Sou pref	100		102	105
Ft Wayne & Jack—pref (gu)	100		112	119
Geor RR & Bank Co (guar)	100		245	255
Georgia Southern & Florida	100		-----	-----
1st preferred	100		75	85
2nd preferred	100		60	75
Grand Rapids & Indiana	100	*n*	25	30
Grand River Valley (guar)	100		125	-----
Great Northern Ry—Pref	100		104¼	104½
Ore certificates		*d*	32¾	33¼
Green Bay & Western	100		68	74
Deb ctfs A & B—See under bonds				
Gulf Mobile & North com	100		11	15
Preferred	100		38	43
Harrisburg Ports Mt J & Lan	50	*d*	100	-----
Hartford & Conn Western	100		30	-----
Hocking Valley—Common	100		73	80
Hudson Companies—Pref	100		3	5
Hudson & Manhattan	100	*n*	1	3
Preferred	100		-----	*s* 12
Huntingd & Broad Top v t c	50	*d*	3	6
Preferred v t c	50	*d*	5	10
Illinois Central	100		102	103
Leased lines (guar)	100		70	75
Stk tr ctfs—See RR Securs Co				
Internat Rys (Cent Am) com	100	*ld*	12	14
Preferred	100	*ld*	58½	60½
Iowa Central	100		3	5½
Jackson Lans & Sag (guar)	100		87½	-----
Joliet & Chic (guar C & A)	100		115	130
Kal Allegan & Gr Rap (gu)	100		120	130
K C Ft Scott & Memphis Ry—				
Pref Cent Tr ctf dep stpd	100	*s*	62	68
K C St L & Chic—Pref (gu)	100		85	100
Kansas City Southern	100		21¾	23
Preferred	100		52	56
Keokuk & Des Moines	100		2	6
Preferred	100		-----	50
Lackawanna RR of N J	100		80	85
Lake Erie & Western	100		16	17¼
Preferred	100		26¼	28
Lake Shore & Mich Sou	100		495	505
Lehigh & New York pref	100		7	12
Lehigh Valley	50	*d*	63	63¼
Preferred	50	*d*	112	-----
Little Miami orig guar	50	*d*	92	100
Spec guar betterment stk	50	*d*	45	50
Lit Schuyl Nav RR&Coal(gu)	50	*d*	50½	52
Long Island	50	*d*	39	44
U S Mtge & Tr ctf dep		*d*	39	44
Louis & Mo Riv pref (guar)	100		100	120
Louisv Hend & St L com	100		-----	-----
Preferred	100		22	-----
Louisville & Nashville	100		124	125
Lowell & Andover	20		90	-----
Mahoning Coal RR	50	*d*	360	420
Pref (guar L S & M S)	100		50	54
Maine Central	100		-----	95
Preferred	100		101	-----
Manchester & Lawrence	100		100	-----
Maryland & Pennsylvania	100		4	10
Massawippi Valley (guar)	100		75	-----
Michigan Central	100		100	120
Mine Hill & Schuyl Hav (gu)	50	*d*	56	57
Minneap & St Louis new	100		15½	16¾
Minneapolis St P & S S M	100		100	103
Preferred	100		112	120
4% Leased Line Ctfs	100		65	75
Mississippi Central	100		28	30
Missouri Kansas & Texas	100		5¾	6
Preferred	100		11	12
Missouri Pac Cen Tr c dist pd	100		-----	-----
Cent Trust ctfs of dep asst f p			-----	-----
Missouri Pac Ry trust ctfs	100		31¾	31⅞
Preferred trust certifs	100		55	55¼
Mobile & Birm pref (guar)	100		59	65
Mobile & Ohio—See South'n Ry				
Morris & Essex (guar)	50	*d*	-----	*s* 80½
Nashua & Lowell	100		150	-----
Nash Chat & St Louis	100		125	135
Nashv & Decatur (gu L & N)	25	*d*	40	45
National Rys of Mex 1st pref	100		-----	23
Second preferred	100		4	6
New Orl Tex & Mex v t c			33	34
N Y B'lyn & Man B pref (gu)	100		107	-----
New York Central RR	100		88⅜	88¾
Dividend payable in London		*ld*	-----	-----
New York Chic & St Louis	100		26⅛	28
1st preferred	100		68	79
2d preferred	100		45¼	50
New York & Harlem (guar)	50		-----	-----
N Y Lack & West (guar)	100		-----	115½
New York New Hav & Hart	100		36	36½
N Y Ontario & Western	100		22½	23
Norfolk Southern	100		24	24½
Norfolk & Western Ry	100		121¼	121½
Adjust preferred	100	*x*	80	[illegible]
No Carolina (guar So RR)	100		155	[illegible]
Northern Central (gu Pa RR)	50	*d*	-----	83½
North'n N H (guar B & M)	100		90	-----
Northern Pacific Ry	100		101	101¾
Nor RR of N J (gu Erie)	100		65	75
Northern Securities Co stubs		*d*	95	105
North Pennsylv (gu P & R)	50	*ds*	90	92
Norwich & Worc pref (guar)	100		-----	135
Ogden Mine RR (gu Cen NJ)	100		100	120
Old Colony (gu NYNH&H)	100		110	114
Ontario & Quebec	100	*ld*	-----	*s* 110
Oswego & Syra (gu DL&W)	50	*d*	90	100
Pac Coast Co—See Misc stocks				
Pennsylvania Railroad	50	*d*	53	53⅛
Peoria & Bureau Val (guar)	100		130	150
Peoria & Eastern	100		7½	9½
Pere Marquette v t c when iss	100		19½	21
Pref vot tr ctfs when iss	100		-----	45
Prior pref v t c when iss	100		63	64½
Phila Germ & Norris (guar)	50	*d*	-----	*s* 142
Phila & Trent (gu Pa RR)	100		-----	*s* 232½
Pittsburgh Bess & Lake Erie	50	*d*	25	30
Preferred	50	*d*	50	60
Pittsb Cin Chic & St Louis	100		73½	76
Pittsb Ft W & Chic reg (gu)	100		146¼	154
Special (guar Pa RR)	100		135	145
Pittsburgh & Lake Erie	50	*d*	165	175
Pittsb McK & Yough (guar)	50	*d*	-----	70
Pittsb & West Va com	100		31½	32½
Preferred	100		61	62½
Pitts Youngst & Asht pref	100		153	163
Prov & Worcester (guar)	100		-----	180
Providence Warren & B	100		120	-----
Railroad Securities Co—				
4% Ill Cent Stock ctfs 1952			55	63
Reading Co	50	*d*	94¼	94½
1st preferred	50	*d*	40½	41
2d preferred	50	*d*	41	43
Rensselaer & Saratoga (guar)	100		130	145
Rich Fred & Pot—Common	100		295	-----
Dividend obligations	100		270	285
6% guaranteed	100		300	-----
7% guaranteed	100		300	-----
Rich & P & R F & C Conn	70		95	-----
Rio Grande Southern	100		⅝	1
Roch & Genesee Val RR	100		-----	-----
Rome & Clinton (gu D & H)	100		100	120
Rutland preferred	100		26	27
St Joseph & Grand Island	100		10	13
1st preferred	100		50	55
2d preferred	100		30	35
St Louis Bridge 1st pref	100		100	107
2d preferred	100		45	52
St Louis-San Fr stk tr ctfs	100		17	17½
Pref stock tr ctfs Ser A	100		29	31
St Louis Southwestern	100		31½	33
Preferred	100		46	49
Saratoga & Schenectady (gu)	100		145	155
Seaboard Air Line com	100		12	13
Preferred	100		27½	28
Sharon	50	*d*	48	54
Southern Pacific Co	100		93¾	94
Southern Ry common	100		26¾	27
Preferred	100		55	55½
Mob & Ohio stock tr ctfs			60	65
Southwest'n of Ga (guar)	100		102	105
Texas & Pacific	100		16½	17
Toledo St L & Western	100		4	10
Empire Tr Co ctf dep			5	7
Preferred	100		8	16
Empire Tr Co ctf dep			12	14
Troy & Gr'bush (gu N Y C)	50	*d*	74	79
Tunnel RR of St L	100		100	107
Union Pacific—Common	100		135⅛	135½
Preferred	100		79¼	79½
United N J RR & Canal (gu)	100		214	219
Utica Chen & Susq Val (gu)	100		125	135
Utica Clinton & Binghamton	100		60	70
Valley RR (N Y) (guar)	100		105	115
Vermont & Mass (guar)	100		102	104
Virginian Ry	100		22½	26½
Wabash Ry	100		11⅜	11⅞
Pref A	100		49¼	49¾
Pref B	100		26¼	26¾
Ware Riv RR (gu B & A)	100		130	-----
Warren N J (guar D L & W)	50	*d*	67	74
West Maryl Ry new com	100		19¾	20¼
New 1st pref	100		73	77
New 2nd pref	100		32	36
Western Pacific RR	100		16½	18
Preferred	100		47½	49
West Jersey & Sea Sh—Com	50	*d*	48	50
Wheel & Lake Erie Ry wh iss	100		15⅝	15¾
Preferred when issued	100		33¼	34
Wisconsin Central	100		48	49
Wrightsville & Tennille, com	25	*d*	20	25

b Basis. *d* Price per share, not per cent. *f* Flat price. *t* Last sale *l* In London. *n* Nominal *s* Sale price. *t* New stock. *z* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	91	96
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	*n*89	92
6% gold notes 1922----J&J	-----	99½
Alabama Water 6s 1932---J&J	99	101
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39-M&S	80	87
Alton Gran & St Tr—See East St	L & Su	b
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A	15	85	86
American Cities Co—		
Coll trust g 5-6s 1919 opt-J&J	96⅛	96½
American Gas—		
Conv coll tr g 5s 1920---J&D	-----	-----
Non-conv coll tr g 5s '20-J&D	98	99
Deb 6s 2016----------J&J	95	98
Am Gas & Elec coll 5s 2007.F&A	91	92
Am Pow & Lt 6% notes'21.F&A	99½	101
Deb g 6s 2016---------M&S	92	95
American Public Service—		
1st lien 6s 1942--------J&D	97	100
Conv 6% notes Mar '19-J&D	-----	-----
American Public Utilities—		
Collateral 6s 1936-----A&O	-----	100
American Railways—		
Coll trust conv g 5s 1931-F&A	90	93
American Teleph & Teleg Co—		
Coll tr g 4s 1929--------J&J	87¾	88
Conv g 4s '36 conv af'09.M&S	-----	98
Conv4½s'33op aft 1925.M&S	100	102
Coll tr 5s 1946---------J&D	97⅝	97¾
4½% notes 1918--------F&A	99⅞	100⅛
Amer W W & El 5s 1934--A&O	70	72
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941-J&D	75	79
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	87	95
8% notes 1919----------J&J	100	102
Arkansas Light & Power—		
1st M s f 6s 1945--------A&O	-----	100
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919----J&J	99	100½
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt----A&O	90	94
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939-------J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935--------M&N	85	90
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St RR-See Ga R	y & E	
Atlanta Gas Lt 5s g 1947--J&D	101⅜	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	60	66
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt-J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	-----	96
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12-A&O	83	88
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	60	64
Augusta Ry & El 5s '40-J&D	80	90
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	65	70
A E & C *Ry* 1st g 5s '41 A&O	15	92	95
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu---J&D	98½	99½
Bal:SpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor(Me)Po 4-4½-5s'31M&S	-----	-----
Bangor Ry & Electric—		
1st cons g 5s 1935 opt---J&J	96	98
Bay Counties Pow 5s '30--M&S	101	-----
Beaver Valley Traction—		
Gen g 5s 1953 opt------M&N	80	90
BellTelp Canada Deb 5s'25A&O	94½	97
Berkshire St 1st g 5s 1922--J&D	85	90
Binghamton Gas 5s 1938--A&O	99	-----
Binghamton(NY) L, H & P—		
1st ref 5s 1946---------F&A	-----	-----
Binghamt Ry 5s '31 op '11 M&N	90	94
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09.A&O	87½	87⅝
Ref & ext g 6s 1957----M&N	97	98
6% notes Apr 1919----------	98	99
Birm Ry & El 1st g 5s '24-J&J	-----	-----
Blackstone Val G&E 5s '39-J&J	100	101
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Water 1st 6s'38.M&S	104	-----
Boston El L 1st con 5s '24-M&S	99½	101½
Boston Elev Ry 4s 1935--M&N	-----	83
Deb g 4½s Oct 1 1937--A&O	-----	88
Deb g 4½s Nov 1941--M&N	-----	86¾
Deb g 5s Dec 1942----J&D	-----	93¼
West End St 5s 1932---M&N	-----	-----
5s May 1936 ---------M&N	-----	-----
5s March 1944-------M&S	-----	-----
5s Aug 1919---------F&A	-----	99½
5s March 1922-------M&S	-----	-----
4½s Jan 1 1923------J&J	-----	-----
4½s July 1 1930------J&J	-----	-----
4s Aug 1 1932--------F&A	-----	83½
Bost & Nor St Ry ref 4s 54-J&J	-----	-----
George's Row & Ipsw 5s'20 J&D	92	-----
LowLaw&H 1st g 5s'23opJ&D	90	96
Lynn & Bos 1st 5s g '24-J&D	90	92½
Bost&Worc St Ry 4½s '23 F&A	90	95
Brazilian Tr Lt & Power—		
6% gold notesNov1'19-M&N	94½	96½
Bridgeport Gas Lt 4s 1952 -J&J	90	94
Bridgeton & MillvTr 5s '30-J&J	92	94
Bway&7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20-J&J	93	96
Bklyn Boro Gas 5s 1945 op J&D	-----	98
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Rap Tran—5s'45 A&O	91	91⅛
1st ref gold 4s 2002------J&J	67	70⅛
5% gold notes 1918 opt--J&J	98⅝	98¾
Bklyn City—1st 5s 1941-J&J	-----	100
Wm&Flat4½s July'41-F-A	-----	-----
Bklyn Hgts 1st 5s 1941-A&O	93	-----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16-J&J	-----	99½
1st con gu 5s July '41-M&N	-----	90
Bklyn Un Elev 5s 1950--F&A	93	95
Stamped guaranteed------	93	96
Kings Co El 1st 4s 1949-F&A	-----	82
Stamped guaranteed------	77½	78
Nassau Elec—1st 5s '44-A&O	-----	-----
1st g 4s Jan 1 1951----J&J	-----	70
Atlantic Av con 5s g '31.A&O	94	98½
Bkln Bath&WE 5s'33.A&O	95	-----
BklynUnGas1st con5s g'45M&N	97	99⅛
Citizens G L 5s 1940---F&A	-----	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947-A&O	*f* 30	-----
Buff Gen Elec 1st 5s 1939-F&A	102½	104
1st ref 5s April 1 1939---J&J	96	98
Buff & Lack Tr 1st 5s'28op J&D	70	75
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N	*f* 20	25
Hamburg Ry 4s 1926--M&N	75	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	96½	-----
Burl'ton (Vt) G L 5s 1955--J&J	93	95
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	-----	92
Butte El&P 1stsf 5s'18-'51 J&D	97	99
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	87	92
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt.M&S	100	101
Unif&ref g 5s '37 op s f-M&N	96⅞	97⅛
Cal Cent Gas & El 5s'31-F&A	100¼	-----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	-----	86
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry	& L	
Canton-Akron 1st g 5s '22-M&S	95	96½
Canton Mass 1st g 5s'20.M&N	95½	97
Can-N Phila g 5s '23 opt-F&A	96	97
Canton (O) El 5s'37 op '12M&N	98	101
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	103	103½
Carbondale Ry 5s Nov '33-J&J	92	96
Carolina Power & Light—		
1st M g 5s 1938---------F&A	89	91
Cass Av & F'r Gr'ds Ry—See U	nited R	y (St L)
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928------M&S	85	89
Central California Traction—		
1st s f g 5s, 1936, opt---A&O	35	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	101½	103⅜
Cent Ga Pow—See Ga L Pow &	Rys	
CentralIllsLight1st5s 1943-A&O	95	98
Central Illinois Public Service—		
1st & ref g 5s 1952-----F&A	83	86
CentMainePow 5s'39op'19M&N	90	94
Cent Market St—See Col Ry Po	w & Lt	
Cent N Y G & E— 5s '41--J&J	93	-----
Tracy Devel. 6s 1944---A&O	98	100
Central Pow & Lt 6s 1946 -----	95	98
Central Ry-SeeUnRy& El(Balt)		
Cent States El 5%gnotes'22J&D	-----	89
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999-------M&S	97½	-----
Ch City Ry 1st g 5s 1923.J&J	99	100
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	70	75
Chatt Rys 1st con 5s '56.M&N	86	88
Ches & Pot Tel 5s '29 op'09.J&J	101	103
Ches & Pot Tel of Va 5s '43 M&N	94	98
Chicago City & Connecting Rys	—	
Col tr s f g 5s Jan 1 1927.A&O	-----	89
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	93½	94
Chicago Elevated Rys—		
5% notes 1916 ext 1919.J&J	-----	-----
Chic Junc RR 4s 1945----M&S	-----	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936--------J&J	87	90
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	-----	60
Chicago Railways Co—		
1st m g 5s 1927 opt-----F&A	92	93
Con M 5s Ser A Feb '27-A&O	82	-----
Series B Feb 1927----J&D	-----	66
Series C Feb 1927----F&A	95⅜	-----
Pur mon 4-5s Feb '27 op.J&J	-----	58
Adj inc 4s Feb 1927 op--May	-----	38
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937------J&J	70	80
Chicago Telep 5s '23 op '13.J&D	100	100¼
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22-J&J	-----	40
South Ohio Trac 5s '20--M&N	-----	84
Cin & H 6s g Apr 1 1918J&J	95	101
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	97½	99½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13--J&J	98	102
Double guarantee--------	98	102
Cin Lawr & Aur 5s 1919---J&J	-----	70
Cin New & Cov Ry 5s 1922-J&J	-----	98
2d g 5s July 1922-------J&J	-----	97½
So Cov & Cin 6s g 1932--J&J	108	-----
Citizens' Gas(Indianapolis)—		
1st & ref g 5s 1942------J&J	94½	96
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914--M&N	97½	101
Citizens' Ry & Lt—See Muscatl	ne Lt &	Trac
Cit Ry L & P—See Newp News	& O P	Ry El
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937-J&J	83	84½
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s '39 op'24-A&O	95	97
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J	*f* 33	-----
Clev Pains & East Con 5s'18A&O	90	96
Clev Ry 1st 5s 1931 opt---M&S	-----	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	-----	80
Clev&SW 1st 5s '23op'13.F&A	-----	80
Cl BerEly&Ober5s g '19-M&S	95	-----
Clev Ely & W 5s 1920---F&A	93	97
CoastCos L&P 1st 5s'46op F&A	92	-----
ColoradoPower-1st 5s 1953M&N	89	93
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	94	97½
Colo Spgs El 5s 1920-A&O20	97½	-----
Colo Spgs L & P 5s 1919-A&O	97½	-----
Columbia G & E 1st 5s '27-J&J	-----	85¾
Stamped ----------	-----	86⅛
Deb. 5s 1927----------J&J	-----	80
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936------J&J	88	93
Col Buckeye L & New—See Col	Newark	&Zanes
Columbus Citizens Telephone—		
1st 5s Jan 1 1920-------J&J	97	100
Columbus (Ga) El Co 5s '33A&O	84	88
Columbus(O)Gas 1st 5s g'32J&J	98	100
Columbus(O)Interurban Ter Co.		
1st guar 5s 1935--------J&D	70	80
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924--------M&S	-----	-----
Gen & ref gold 5s 1926-M&N	-----	80
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	95	98
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24-A&O	---	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s'36-A&O	87	90
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940-A&O	90	94
Col Ry 1st 4s '39 opt '14-Q-J	68	73
Col St Ry 1st 5s g 1932--J&J	93	97
Cross St 1st 5s g 1933-J&D	93	97
Com'cial Cable—4s g 2397-Q-J	68	73
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	99⅝	99⅞
Com'wealth El 5s J'ne '43-M&S	98⅝	99½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924-----J&D	93	98
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918---------M&N	98½	100
Compt Hts & Mer Ter—See Un	ited Ry s	
Conestoga Trac 1st 4s '50--J&J	87	89
Coney Isl & Bklyn RR 4s '48J&J	-----	-----
Consol gold 4s 1955---J&J	-----	-----
B C & N 1st cons 5s 1939-J&J	-----	-----
Connecticut Power 5s '63-A&O	92	95
1st & coll tr 5s 1956----J&J	94	98
Conn Ry & Lt 4½s 1951---J&J	94½	98
Stamped guaranteed opt'l---	94½	98
Conn Riv Pow 1st 5s 1937-J&D	96	99
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd----J&J	-----	-----
Consol Gas of Balt 5s 1939-J&J	102	102½
Gen g 4½s Apr 1954----A&O	91½	92⅛
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	-----	88¼
Conv 5%notesNov15'21M&N	-----	101

This price includes accrued interest *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas N J 5s g 1936---J&J	98	-----
1st ref 5s 1965---------A&O	93	96
Consolidated Gas (N Y)—		
Conv deb 6s 1920 -------Q-F	109⅛	109½
Underlying cos—*See* NYGEl	H & P.	
Con Gas (Pitts) 5s '48 rcts-F&A	*f* 35	45
Consol Ltg Co(Vt) 1st 5s'26 J&J	97	99
Con Ry(NewHav)deb 4s '54J&J	-----	71
Deb 4s 1955----------J&J	-----	71
Deb 4s 1956 guar -------J&J	-----	71
Cons g 4s 1930 -------F&A	70	-----
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica-1st 5s '30.J&J	98	102
Deb 5s Jan 1 '30 op 1911-J&J	90	96
Consum L H & P Co (Ellz, N J)		
5s 1938----------J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16-J&J	93	93½
Continental Gas & Electric—		
1st lien coll tr 5s 1927--M&N	91	93½
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942----M&S	95	98
Cumb'land Tel&Tel 5s '18-J&J	99	-----
Deb 5s Feb 1 1920----F&A	96	-----
1st & gen 5s 1937------J&J	97½	98½
Cuyahoga Telep 5s 1919---J&J	96¾	-----
Dallas El Cor col tr g 5s'22.A&O	97½	98½
Dallas Gas 1st g 5s 1925 opM&N	95	99
Danv St Ry& L Co 5s'18-'25 J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional----M&S	94	97
Darby Med & Ches Ry—See Phl	la R Tr	
Dayton(O)Gas 5s '30 op'15M&S	92	97
Dayton Ltg 1st 5s '37 op'12M&S	90	93½
Day El L 1st 5s'21op'06 M&S	98	-----
Dayton Pow & L 1st 5s '41-J&D	90	93
Defiance (O) G&E 5s 1942M&S	92	94
Delaware Co & Phila—See Un P	& Trans	
DenCTram—Purch g 5s'19 A&O	96½	97
1st & ref g 5s 1933 op s f M&N	65	70
Con Tram con g 5s 1933-A&O	95	96
Denv Gas & El 1st g 5s '49 M&N	95	100
1st & ref 5s 1951 ------M&N	86	91
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	87	90
Denver Tramway Terminals Co		
1st m g gu 5s Sept'17-'37 M&S	*b* -----	-----
Denver Union Water 5s '14.J&J	88	90
SoPlatteCanal&Res5s'23.J&J	88	90
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A---M&S	95	100
S F 5s 1937 op Ser B---M&S	86	91
Des Moines City Ry—		
Ref g 5s 1921 op 1906---A&O	91	-----
Gen & ref 5s 1936------J&J	88	92½
Detroit C Gas 5% g M '23--J&J	-----	98½
Prior lien 5s 1923------J&J	-----	99
Det Gas con 1st g 5s '18-F&A	-----	-----
Det & Sub Gas 1st 5s '28J&D	92	97
Detroit Edison 1st g 5s '33-J&J	100	100½
1st & ref 5s July 1 '40--M&S	95½	96
Det United 4½s 1932 opt-J&J	79¾	80
5% notes May 5 1918-F&A5	99½	100
Det Ry 1st 5s '17-'24---J&D	-----	-----
Det&Flint 1st g 5s '21--F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920----J&D	96½	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928---A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933---J&J	-----	100½
Det&NW 4½s '21 op '11M&N	-----	-----
Det & Pontiac—5s g '22-F&A	-----	100
Cons g 4½s '26 op '11-J&D	80	85
Det & Pt Huron Shore Line—		
1st g 5s 1950---------J&J	90	94
Det & Lake St Cl 5s '20-A&O	-----	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926----------F&A	91	92½
D Y & A A g 6s 1917---M&N	98	-----
Cons g 6s 1924------F&A	96	-----
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op-M&S	96	99
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	90	92
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	68	72
Eastern P & L 5s 1918---M&S	98	100
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt----A&O	-----	-----
E Chic & Ind HarWat 5s'27-A&O	92½	95
East Ohio Gas 1st 5s 1939--J&J	97	100
East Pa G & El 1st 5s '42-J&D	80	90
East St L Columbia & Waterloo		
1st 5s Oct 1 1932------A&O	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940----------J&D	93	97
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt-A&O	80	-----
Conv 6s Jan 1 1919-----J&J	96	99
Alton Granite & St L Trac—		
1st cons g 5s 1944----F&A	-----	72
Easton Cons El 5s 1949--M&N	96½	99
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918--J&J	97	100
Economy Lt & Pow (Joliet, Ill)—		
1st M s f g 5s 1956-----J&D	92	97
Edison Elec Co (Lancaster)—		
Refund 5s 1943 --------F&A	99	101
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	97	100
Edison Elec Lf ctfs g 5s'46-A&O	107	109
Edison Lt & Pow (S F) 6s'21Q-F	104½	105½
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt--F&A	95	100
Eliz Plainf & Cent J\See Public		
Eliz & Trenton RR/Serv Corp.		
Elmira Water Light & RR—		
1st & con g 5s 1956----M&S	97	99
El Paso El Co coll tr g 5s'32J&J	92	95
Empire Dist Elec Co—		
1st 5s 1949----------M&N	-----	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	93½	-----
Empire Gas & Fuel—		
1st M s f 6s 1926-----M&N	98	98¾
Enid(Ok)El&G 1st6s'20op M&N	98	100
Equit G & E Utica 5s 1942 A&O	98	101½
Equit Ill Gas, Phila, 5s g'28 J&J	104	105
Erie El Motor s f g 5s 1941 A&O	98½	-----
Erie Ltg 1st M 5s 1967----A&O	96	98
Evansv G&E L 5s'32op'12 J&D	-----	-----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21-M&N	90	94
Evansv & Princ 1st 5s '23A&O	95	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op-------J&D	97	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913---A&O	-----	100½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt----- A&O	*f* -----	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt----M&S	83	85
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	65	75
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac...		
1st cons g 5s 1934.....M & S	45	50
Ft Worth Pow & L 5s '31-F&A	93	96
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	78	83
Galv Elec Co 1st5s'40 op M&N	85	90
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt--A&O	85	89
Gary & Interurban Ry—		
1st ref g 5s 1930 opt----J&J	25	35
Gas&El of Bergen Co 5s'49 J&D	-----	101
Gen 5s Nov 1 1954-----M&N	95	-----
General G & El 1st 5s '32 J&J	-----	75
Geor Row & Ips—See Bos&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	70	75
CentGaPow5s '38 op '13M&N	85	90
Georgia Ry & Elec 5s 1932-J&J	98	99
Refg & impt g 5s '49 s f--J&J	92	95
Atlanta Cons St 5s 1939-J&J	98	101
Georgia Elec Lt 5s 1930-J&J	95	100
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09--J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op--A&O	89½	91½
Grand Rap G L 5s 1939---F&A	99	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926-----J&J	94	97
Gt Falls Pow 1st 5s '40 op M&N	-----	97⅜
Great Lakes Power, Ltd—		
1st M 6s 1919-1944---M&N	97	100
Great Northern Power—		
1st M g 5s 1935 op------F&A	86	88
Great West Pow 5s 1946 op-J&J	81	81½
Conv deb 6s 1925------M&N	92	96
Greenwich Tram 1st 5s '31-J&J	99	102
Hackensack Wat 4s'52op'12J&J	79	82
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt--F&A	98	99½
Hart Man & Rock 5s 1924-A&O	100	-----
Hart & Springf 5s g 1921--J&J	75	-----
Hart St Ry—1st g 4s 1930-M&S	90	95
Harwood El 5s '39 op'14---J&J	101	-----
1st & ref s f g 6s '42 op-M&S	100	103
Havana El cons g 5s 1952-F&A	92¾	-----
Helena L&Ry 1st 5s '25 op M&S	80	82½
Hest Man & Fair Pass Ry—See	Phila R T	
Home Telep & Teleg (Los An-		
geles Cal) 1st 5s 1933-J&J	92	95
1st refg 5s 1945----------J&J	92	94
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917---M&N	100	102
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt---J&J	93	96
Houghton County Traction		
1st con g 5s 1937--------J&J	84	88
Houghton Co St 5s 1920-J&J	95	98
Hous El 5s 1925 op 1910--F&A	96	99
Houston L & Pow 5s 1931 A&O	97	100
Hudson Co Gas 5s g 1949-M&N	98	100
Hud Riv G&El 1st 5s '29-M&N	95	100
Idaho Power 1st 5s 1947---J&J	83	88
Illinois Central Traction—		
1st M g 5s 1933 op guar-J&D	92	96
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt--A&O	84	87
Illinois Valley Ry—		
1st s f g guar 5s 1935---M&S	-----	98
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	84	86
Col Lon & Springf 5s '20.A&O	-----	-----
Indiana Ltg 4s 1958 op----F&A	70	75
Indiana & Mich El 5s 1957-F&A	90	96
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	69	-----
Indiana Nor 1st g 5s '33-A&O	-----	65
Munc & Un Cy gu 5s'36opJ&J	60	70
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923---F&A	96	100
Indianapolis Gas 5s 1952--A&O	94	96
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929------J&J	98	100
Indianap L & H 5s 1940--A&O	95	96
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt--------J&J	90	95
Indianapolis Northern—See Uni	ou Tr o	f Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt-------M&S	85	90
Indianapolis & Southeast Trac		
1st M g 5s 1935---------J&J	-----	80
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932-----J&J	91	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	90	92
Indianap St gen 4s 1933--J&J	78	83
Citizens' St con 5s g '33-M&N	96½	97½
Indianap Wat—5s '26 op'11.J&J	95	97
1st & ref g 4½s 1940 op--J&J	84	90
Interborough-Metropol Co—		
Coll trust g 4½s 1956--A&O	63	63⅜
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	92	92⅛
Intermountain Ry Lt & Pow—		
1st g 6s 1942----------F&A	97	100
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949--------J&A	56½	57½
Buff Ry 1st con M 5sg'31.F&N	99	101
Cross St Ry 1st 5s g '32-M&N	100	102
Buffalo Trac 1st g 5s '48-J&D	100	102
Buff Bell & Lan 5s 1927-J&D	-----	-----
Buff & Lock 1st g 5s 1938-J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935-------J&J	99	101
2d mtg g 5s '21 op '01--J&J	-----	-----
Internat Ry ref 5s'62op M&N	84	89
Lockp & Olc 1st g 5s '20--J&J	-----	96
Interstate Elec Corp 6s 1933 M&S	93¼	97½
Interstate Rys—Col tr g 4s		
1943 op 1913----------F&A	52	54
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	88	93
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15-F&A	90	93½
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys
Jackson(Mich)Gas 5s g '37 A&O	95	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14--A&O	90	95½
Jacksonv(Fla)Gas s f 5s '42 J&D	91	93
Jacksonville Traction—		
1st con 5s Mch '31 opt--M&S	84	88
Jacksonv El 5s '27 opt--M&N	91	95
Jersey Cent Tr ref g 5s '54-J&D	-----	-----
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931----------J&D	82	-----
Joplin&PittsRy 1st5s'30 opM&S	90	92
Kankakee(Ill)G&E 5s '30-M&S	92	-----
Kans City(Mo)Gas 5s '22-A&O	-----	-----
Kan C Home Telep 5s 1923 J&J	92	93
Kan City KawVal & West Ry—		
1st M 6s Aug 1924----F&A	99	101
Kansas City Light & Power—		
1st M 5s July 7 1944----J&J	93	95
2d M 6s July 7 1944----J&J	91	93
K C Long Dis Tel 5s 1925--J&J	90	-----
Kansas City Railways—		
5½% notes July 1918--J&J	98¾	99½
1st M 5s July 7 1944----J&J	91	93
2d M 6s July 7 1944----J&J	91	92½
2d M 5s July 7 1944----J&J	75	80
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10--M&S	*f* -----	65
Kansas Electric Utilities—		
1st g 5s 1925----------A&O	92	96
Kansas G&E 1st 5s '22 op-M&S	95	97
Kansas Natural Gas 6s '16M&N	-----	-----
2d M 6s 1918----------J&J	-----	-----
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14-F&A	85	89
Lexington Ry 1st 5s '49-J&D	90	93
Kentucky Util 6s '19 A & O 15	96	100
Key. Tel 1st g 5s '35 op'08-J&J	-----	97
Kings Co E L & P 1st 5s '37A&O	98½	-----
Purch money 6s g 1997-A&O	105	110
Conv deb 6s 1925------M&S	-----	120½
Edison El Ill Bklyn 4s'39 J&J	80	-----
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s '40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	91	93
Kinloch Telephone 6s 1928. F&A	-----	104
Knoxv Gas 1st 5s'33 op'13 A&O	88	90
Knoxville Railway & Light—		
Cons M 5s '45 op '10----M&S	100	-----
Ref & ext 5s 1946 op---J&D	85	90
Knoxville Trac 5s 1938--A&O	102	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933-----J&J	95	96¼
Lackawanna & Wyo Val R T		
Coll tr 5s 1951---------F&A	99	101½
Laclede Gas g 5s May 1919-Q-F	100	100¼
Deb g 5s Feb 1919----F&A	98½	99¼
Ref & ext g 5s 1934-----A&O	-----	98⅝
Lacombe El 1st M 5s'21---M&N	101	103
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23J&J	88½	91
Gen g 5s Feb 1 1933----F&A	-----	71
Lor & Clev g 5s '27 op '17.J&J	93	96
Sand Frem & So 5s 1936-J&J	55	65
Tol Frem&Nor5s'20op'05J &J	96½	98½
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Lancaster Co Ry & Light—		
Coll tr 5s 1951----------J&J	97	99
Lansing Fuel & Gas 5s '21-A&O	-----	-----
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920-J&J	86	90
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt--M&S	100½	102½
1st M g 4s Dec '35 opt--M&S	86	88½
Cons g 4s 1935----------J&D	83	87
Ref & impt g 5s 1960----J&D	89	91
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op--A&O	-----	85
Lew Br & Bath 1st g 5s '18.M&S	89	95
Lexington Ave & Pav Fer—See	N Y R	ys
Lex & Bost 1st g 4½s '20-A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln G & E L 1st 5s 1941 J&D	-----	-----
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s '37--M&N	95	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908---A&O	101¾	-----
Ref & ext g 6s 1938----A&O	100	102
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt--M&S	97	-----
Los Ang G & E 5s '34----J&J	100	-----
Los Ang Ltg 5s Apr11'24 A&O	100½	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940--J&D	82	-----
Los Ang Ry 5s g 1938--A&O	88	98
Los Ang Trac 1st g 5s'38J&D	-----	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14---J&J	99	100
6% notes Apr 1918----A&O	99½	100½
Louisv Home Telep 5s '22--J&J	93	94½
Louisville Ltg 5s '53 stpd-A&O	96	100
Unstamped----------	96	100
Louisv & Nor Ry & L 5s'25J&D	-----	-----

This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	100	101
2d mtge 4½s 1940____M&S	90	91
Gen M 5s 1950_____F&A	95½	97¼
Louisville Water—See under Lo	uisville,	p. 50
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	94	96
Lykens Val L & P 6s 1945_M&S	93	97
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08__J&J	-----	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	92	94½
Madison(Wis)G&E g 6s'26 A&O	108	110
MadRivPow1st5s'35gu op_F&A	97	99
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	98	100
Youngst Shar Ry&L5s'31 J&J	97	99
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	97	99½
Manhattan El con 4s g'90_A&O	84	-----
Stamped tax-exempt_____	83½	85
2d g 4s 2013_____J&D	87	87¾
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	78⅞	80⅞
Manila Sub Rys1st 5s 1946_M&S	80	85
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '17-'20A&O	101	103'
Man'frs Wat (Pa) 5s 1939_J&D	100	101
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	95½	96¼
Balt & Ann S L 5s 1946_F&A	60	-----
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	75	85
Massachusetts Gas 4½s'29_J&J	90	91
Deb g 4½s Dec 1931____J&J	86¼	86½
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45_J&J	87¾	90
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	94½	96½
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918.M&N	99⅞	100¼
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	-----	63¾
Exten gold 4s 1938_____J&J	-----	63
Mexican El L 1st M g 5s '35 J&J	*l* 27	35
Mex Lt & Pow 1st 5s'33 sf F&A	*l* 30	40
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1946_M&S	93	95
Michigan Nor Pow 1st 5s'41J&J	87	92
Mich Ry 6% notes 1919 __J&D	98	99½
Mich State Telep—5s 1924.F&A	95	97
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	65	70
Jack & Bat Crk 5s '23____J&J	95	98
Jack Cons Tr 5s 1934__M&N	90	95
Mich Traction 1st 5s '21_J&J	102	105
Mich Trac Ext 1st 5s '23_J&J	93	98
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	-----	91½
Middle West U 6s Jan 1 '25A&O	95	98
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	100½	101
Ref & ext 4½s g '31 opt__J&J	89½	91
Gen & ref g 5s 1951 opt__J&D	89½	91
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	98	100
Milwaukee G L 1st 4s '27_M&N	-----	90⅛
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935_____M&N	93	95
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	95	98
Minn Gen El 1st 5s '34 op__J&D	98	100
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51_J&J	70	71
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	86	88
Mississippi Valley Ry&Power—		
1st & ref 5s 1945 _____J&J	-----	-----
Missouri Edison El 5s '27_F&A	97	98½
Mo El Lt 6s May 1921__Q-M	-----	103
Mobile Elec 5s '46 op '10_M&N	87	91
Mobile Gas 1st 5s 1924____J&J	92	95
Mob Lt & RR—1st g5s'37_J&D	-----	-----
Cons g 5s 1941_____M&S	-----	-----
Monongahela L&P 5s '49__J&D	98½	99½
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	-----	92
Montana Power—		
1st & ref s f 5s 1943op'18_J&J	94½	95
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	86	-----
Gold 5s 1933 op 1913___A&O	88	92
Montreal Tramways & Power—		
Coll tr 6% g notes 1919 _A&O	94	97
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	85	90
Montreal St Ry 4½s'22_F&A	*k* 97	-----
Montville St Ry—5s 1920_M&N	95	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	-----	-----
Morris&Somerset Elec5s'40A&O	96	-----
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	-----	-----
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925___J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	86	91
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	89½	95
Muskegon Tr.& Lg.1st 1931M&S	82	84
Muskogee Electric Traction—		
1st s f gold 5s 1934____M&N	60	65
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95	99
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	99½	100¼
Ref and ext gold 5s 1958_J&J	84	86
Nashville St Ry 5s 1925__J&J	97	100
Edgefield St cons 6s 1920_J&J	100	103
McGavock & Mt Vernon—		
Summer St 1stM 6s'26_J&J	105	108
2d series 6s July 1937__J&J	107	112
Nashville Water 4s 1928___J&J	*b* 4.60	4.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	100	-----
Nassau & Suff Ltg 5s '45__F&A	92	94
Nat L H & P 5s '19 Ser B __J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	75	85
CityG&E(Paris,Ill)5s'35 A&O	87½	95
Jerseyville Ill 5s, 1935__F&A	80	90
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	-----	58
Nevada-Calif Elec 6s 1946_J&J	96	99
Nevada-Cal Pow 6s 1927_A&O	101	102
Newark Gas 6s Apr 1 1944_Q-J	118	-----
Newark Cons Gas con 5s '48J&D	100	-----
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22_J&J	85	90
New Brunswick (Can) Pow Co—		
1st M 5s 1937_____M&S	88	91
New Eng Tel & Tel 5s 1919_A&O	97	-----
4s Jan 1930_____J&J	85	-----
5s gold Oct 1 1932_____A&O	-----	98¼
N H & Centrev 1st 5s g'33_M&S	102	-----
New Haven Wat 4½s 1962_J&J	103½	-----
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	77	80
N J Pow & L 5s 1936_____F&A	-----	-----
New London G&E 5s '27__A&O	99	-----
2d M 5s 1929_____A&O	99	-----
Consol & refg 5s 1933 ___J&J	97	-----
New Milford Pow 1st 5s '32 F&A	96	100
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	78¾	79
Ref&gen5s'49op'19serA M&N	-----	87½
Penn tax exempt_____	80	-----
Deb g gu 6s 1918 opt___J&D	98	99
Canal & Claib 1st 6s '46.M&N	*n* -----	120
N O Cy RR—Gen g 5s '43J&J	-- --	104¼
N O Cy & Lake 5s 1943.J&J	106	-----
NO&Carroll con5sFeb'33.J&J	-----	104½
Edison El 1st 5s 1929__J&J	99⅝	100
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52__J&J	90	-----
Newp'tNews&OldPt Ry & ElCo		
1st g 5s Nov 1 1938____M&N	94	98
Gen g 5s Mar 1 1941____M&S	85	-----
Citizens Ry L & P 5s'40_M&N	-----	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	98½	99
Pur mon col tr 4s 1949__F&A	77½	78
Ed El Ill, N Y, con g 5s'95J&J	103	107
Central Un Gas 5s g 1927J&J	97	100
Equitable Gas 5s 1932___M&S	-----	102
New Amster Gas 5s 1948_J&J	90	95
NY&ER Gas 1st g 5s '44_J&J	97	100
Con 5s 1945_____J&J	93	97
NY&Westch Ltg 4s 2004_J&J	70	74
Deb g 5s 1954 op guar_J&J	91	95
North Un Gas 5s 1927_M&N	96	99
Standard G L 5s 1930__M&N	98	101
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	-----	98½
NY & N J Telep 5s g 1920.M&N	101⅛	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	85	91
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	-----	97
NY&QueensGas 1st 5s '34 F&A	90	94
NY & Queens Co Ry 4s'46_A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	84	88
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	53¼	54½
Adj inc g 5s Jan 1942___A&O	*f* 23	24
Bleeck St & FF 1st 4s '50_J&J	50	62
Bway&7th Av Cons 5s'43J&D	85	90
Bway Surf RR 1st 5s '24_J&J	99	101½
CenCrosstown 1st 6s'22.M&N	-----	-----
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	-----	90
Eighth Av cert ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	-----	91⅝
SecondAv con 5s g'48 gu.F&A	*f* 1½	5
Trust Co ctfs of deposit___	*f* 1½	5
South Ferry 1st 5s 1919_A&O	-----	-----
Tar W P & Mam 5s g '28M&S	*f* -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	-----	-----
23d St. Ry. 5s 1962_____J&J	88	95½
N Y & Rich Gas 5s 1921__M&N	-----	-----
NY&Stamf—1st g 5s '31__A&O	-----	75
1st&ref g4s'5Sop af'14guM&N	-----	60
New York State Rys—		
1st con g 4½s '62 op '13M&N	77⅜	79½
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	93¾	94
N Y Westch & Bos Ry—See St	eam R	Rs—
Niagara Falls Pow 5s 1932_J&J	97	99¼
Refg & gen 6s Jan 1932_A&O	101⅜	102
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	88	91¾
Norf & Atl Term—See VaRy&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s'49__M&N	96	97½
Norfolk St 1st g 5s 1944__J&J	101	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	88	94
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	87	92½
Salisb & Spencer 5s '45__M&N	87½	92½
North Cal Pow 5s 1932___J&D	93	-----
R & cons s f 5s '48 op '15 J&D	79	-----
Nor Canada Pow 6s 1928__J&J	-----	97
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	50	60
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	92	95
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	-----	97
1st consol g 4s 1933_____J&J	-----	80½
1st l & ref 5s 1956_____F&A	-----	-----
Nor Ohio con g 5s 1919__J&J	-----	99½
North Ont L & P 6s Apr '31_J&J	80	84
Northern States Power Co—		
1st & ref 5s 1941_____A&O	93¾	93⅜
6% notes 1926_____A&O	97½	98½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	86	90
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	96	99
Nor Westch Ltg 5s 1955___J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	100	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	95	100
1st & ref g 5s '40 op '20_A&O	95	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	91	94
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	80	82
Union El (Loop) 5s g'45_A&O	60	65
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	-----	97
Cicero Gas gen&ref 5s '32 J&J	89½	93
Norwich(Ct)Gas&E g 5s'27 J&J	99	-----
Norwich St Ry 1st g 5s '23 A&O	99	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J 18	-----	40
Oakl Trac cons 5s 1933__J&J	35	-----
Oak Tran 1st con s f 5s'32 J&J	-----	55
Oak Tran 1st con g 5s '31_J&J	-----	82
Oak Tr Co con g 6s '18_J&J	-----	90
Ogden Gas 5s 1945_____M&N	-----	91
Ohio State Telephone—		
Cons & ref s f 4s-5s '44__J&J	89	93
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	90	96
OklahomaNat Gas Ser 6s__M&S	-----	-----
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	*n* 82	87
Old Colony Gas 1st 5s 1931 J&D	95	99
Old Colony St Ry ref 4s '54_J&J	-----	-----
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	97	100
So Shore & Bos g 5s '19_F&A	-----	-----
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	92	95
Omaha & Coun Bluffs Ry & Br		
1st cons g. 5s Jan 1 1928__J&J	92	96
Omaha EL&P 5s '33 op '08_J&J	98	100
Omnibus Cable Ry (San Fran)—	See Uni	tedRRs
Ontario Pow 5s '43 op to '13F&A	90	93
Deb g 6s 1921 opt 1910_J&J	96	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	81	-----
Orange & Passaic Val Ry—SeeP	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	-----	90
Oro Elec Corp 1st 6s '51 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	93	96⅝
Ottum Tr & L 1st 5s '21_A&O	97	99
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	92	96
Pacific Elec Ry g 5s 1942__J&J	82½	83¾
California Pacific 5s '41__J&J	-----	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	70	75
L A-Pac RR con 5s'31 A&O	85	90
L A Pa RR Cal 5s '43_M&S	-----	88
Los Ang & Pas 5s g 1928_J&J	90	95
Pacific Gas & El ref 5s '42_J&J	86¾	87¾
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931_____J&J	95	100
Pacific Gas Imp 4s Sept '30 Q-M	-----	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	87	89
Pac L & P Co 1st 5s '42__J&J	-----	93¾
Guaranteed_____	95	98
Pacific Pow & L 1st 5s '30_F&A	83	86
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	98¼	98⅜
Paducah T&L col tr g5s'35 M&N	68	73
Parr Shoals Pow 5s 1952__A&O	80	85
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	98	100
Pawtucket Gas 4s 1932__M&N	85	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	96	98
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40_J&J	92	-----
Penn Public Serv 5s 1962_F&A	94	97
Pensacola El Co 1st 5s '31_F&A	85	90
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	-----	110
Refunding gold 5s 1947_M&S	-----	95½
Chic G L & C 1st 5s '37__J&J	95½	97
Consum Gas 1st g 5s '36 J&D	-----	98⅜
Ind Nat G&O g 5s '36gu M&N	-----	86
Mutual Fuel Gas g 5s'47 M&N	-----	96
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	95	100
Peoria G & E 5s '23 op '08_ J&J	100	-----
Peoria Ry 5s '18 to '26 gu_F&A	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	100	101
Cons mtg coll tr g 5s '51.M&N	90	90½
Conv deb g 5s 1919_____F&A	-----	100
Conv deb g 5s 1922 opt_M&N	92⅝	94
Ardmore St 5s 1958____A&O	89	93
Central Trac 1st 5s 1929_J&J	97	100
Citizens' Trac 1st 5s 1927A&O	100	-----
Duquesne Trac 1st 5s '30_J&J	98	101
Fed.St & P V 5s May 1 '42J&J	97	101
Ft Pitt Trac 1st 5s 1935_J&D	95	100
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	97	99
Monong St Ry 5s g 1928.J&D	97	101
Wilk&EPit 1st g5s'29 M&S	94	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	96	100
Pitts Alleg & M gen 5s'30A&O	100	-----
Pitts & Bir Tr 5s g 1929_M&N	97	101
B K & A Trac 6s 1931.M&S	103	-----
Brownsv Ave 5s 1926_F&A	96	100
W Liberty 1st g 5s '30_J&J	95	-----
Pitts & Charlerol 5s '32_M&N	93	94½
Pitts Trac 1st 5s 1927__A&O	98	101

This price includes accrued int. *k* Last sale. *n* Nominal. *l* In London. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
SoTrac 1st&coll tr g 5s'50 A&O	68	74
The 2d Ave Tr 5s 1934 J&D	94	97
United Traction 5s 1997 J&J	-----	71
West End Trac con 5s '38 J&J	95	100
Phila Elec Tr ctfs 4s Oct '49 J&J	85	88
5s g tr ctfs April 1 1948 A&O	101	105
1st M 5s 1966 &O	100½	100¾
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	92	97
S f guar g 5s '62 opt '17 M&S	93	95
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu J&J	75	85
Market Street Elev Pass Ry—		
1st g gu 4s 1955 M&N	92	94
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	-----	77
Hest Man & F 5s 1924 M&N	97	100
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	82	-----
W Phil Pass 2d 5s '26 M&N *n*	99	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	95	95½
Phil & W Ches 1st 5s 1918 J&J	99	-----
Mtge gold 4s 1954 J&J	76	-----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts McK & Greensb Ry—		
1st g 5s 1931 J&J	70	-----
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 opt F&A	-----	-----
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	91	94
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	78	80
1st l & con m 5s 1945 M&N	98	99
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	-----	75
Portl'd Ry ref 5s '30 op M&N	80	85
City & Sub con 4s '30 J&D	-----	-----
Port Gen Elec 1st 5s 35 J&J	93	96
Portland (Me) Water 4s '27 F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N *f*	-----	80
Potomac El Pow 5s '29 op J&D	102½	103½
Cons M g 5s 1936 guar J&J	96½	98½
Prescott G & El 1st 6s '40 J&J	87	92½
Prov. Secur.—see Steam R.R's.		
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21 A&O	89	90
Public Service Corp of N J—		
Trust certs 6% perpet M&N	100	103
5% notes 1919 M&S	98	99½
Gen g 5s Oct 1 1959 op A&O	87½	88
Camden Sub 1st 5s 1946 J&J	100	-----
Cons Trac 1st 5s 1933 J&D	100	101
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	90	94
Elizabeth & Trent 5s'62 A&O	90	95
J C Hob & Pat 4s 1949 M&N	73	76
Newark Pass con 5s '30 J&J	101	104
Newark Term Ry 5s '55 J&D	95	97
N Hud Co Ry cons 5s '28 J&J	100	102
2d 5s ext to 1924 M&N	98	-----
Nor Jer St Ry 4s 1948 M&N	75	77
Or & Pass Val 1st 5s '38 J&D	94	97
Paterson Ry—Con6sg'31 J&D	106	-----
2d 6s '14 ext 5% to '44 A&O	101	-----
R Tr St Ry 1st M 5s g'21 A&O	100	-----
Riverside Trac 5s 1960 J&D	90	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	97	99
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	95	97
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	92	95
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919 F&A	98	100
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	82	87
Tacoma Ry&P 5s '29 A&O	88	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	60	-----
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952 J&J *n*	88	91
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	87	89
Quincy G & E 5s 1929 M&S	95	-----
Racine (Wis) Water 5s '31 M&N	80	83
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	103	108
Read&Wom—1st 5s g '25 J&J	97	100
Rhode Isld Sub 4s '50 J&J	-----	82
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	60	67
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	81	82½
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58 F&A	-----	-----
Roanoke W W 6s 1936 J&J	98	-----
Roch G&E 2d 4½s'20 op'10 M&S	98	-----
Roch Ry & Lt 5s '54 opt J&J	95	97½
Tax exempt	95	97
Roch Ry cons 5s g 1930 A&O	99	101
2d 5s g 1933 J&D	97	...
Roch Syr & E 1st 5s 1945 M&N	57	60
Rochester Telep 1st g 5s '20 J&J	99	-----
Gen 5s 1933 A&O	57	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op' '14 M&S	95	100
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	88	93
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	88	93
Rock B & J 1st g 5s '30 gu A&O	88	93
Rumford Falls Pow 4s Oct1 1945 *f*	-----	-----
Rutland Ry L&P 1st5s'46 M&S	75	85
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	100	-----
Sacramento Gas 6s '17-40 A&O	98	100
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	78	80
Saginaw Val Tr 5s 1920 F&A	96	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	80	84
St Joseph Gas—1st 5s 1937 J&J	77	82
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	95	96½
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	87	91
St Louis & Springf 5s '33 J&D	95	100
Spring & N E Tr 5s 1936 J&D	95	100
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918 J&J	99	100
Gen gold 5s 1944 M&S	96	98
St Petersb (Fla) Ltg 6s '45 J&D	93	97
Salisbury & Spencer—See No Ca r Pub S erv		
SalmonRivPow gu 5s'52 op F&A	87	88
Salt Lake Term 6s 1935 J & D	99	101
San Antonio G&E 5s '49 M&S	94	97
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13 F&A	88	92
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	88	93
Deb 6s 1922 J&D	96	99
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	88	93
Not callable	88	92
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	45
S F O & S J *Ry* 1st 5s '33 J&J	72	75¼
2d M g 5s 1933 s f J&J	-----	60
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	101	103
Series C	-----	102
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	99¾	100¼
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19 J&J	90	94
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	80	83
Savannah Elec Co 5s g '52 J&J	63	67
Sayre (N Y) Elec 5s 1947 A&O	90	96
Schenectady Railway Co—		
1st M 5s 1946 op '19 M&S	95	98
Schuylk Trac—1st 5s 1943 A&O	---	-----
Scioto Val Tr 1st 5s 1923 M&S	92½	95
Scranton Elec 5s '37 opt '12 J&J	99	101
Scranton Ry—1st 5s Nov'32 J&J	94	97½
Gen g 5s 1920 opt M&N	94	98
Scran Trac 1st 6s g '32 M&N	103	106
Scran & Carb Tr 1st 6s '23 J&J	104	108
Seattle Elec 1st g 5s '30 op F&A	97½	99½
Con & refg s f 5s 1929 F&A	89	93
Seattle Ry 5s 1921 opt M&N	97	100
Seattle-Everett Traction—		
1st M g 5s 1939 op '14 M&S	87	91
Seattle Ltg 1st 5s'44 op 10 M&S	91	---
Ref g 5s 1949 opt 1914 A&O	87	89
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46 M&S	98	100
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	-----	-----
Shawinigan Water & Power—		
5% gold notes Oct 1 '18 A&O	97½	99
Shrevep Rys—1st 5s '18-'44 J&J	93	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	83	88
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	94	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	75	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93	98
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10 J&J	-----	-----
Sou Yuba Wat—Con 6s '23 J&J	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	99	99⅛
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	90	95
Conv deb 6s Mar15,'20 M&S15	98	100
Southern Ills Light & Power—		
1st M 6s 1931 op J&J	96½	100
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	88	92
South N E Telep 1st 5s '48 J&D	106	-----
South Ohio Tr—See Cin Day & Tol Tra ct		
Southern Pow 5s 1930 opt M&S	94	97
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18 J&J	100	102
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	94	97
Southern Wisc Pow 5s '38 A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	90	92½
Southwestern Power & Light—		
1st lien 5s 1943 J&D	88	91
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
S W Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	72	75
SpringBr'kWater—5s g'26 A&O	95	-----
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914 F&A	95	100
Gen & ref 5s 1933 A&O	90	94
Springf & N E Tr—See St L Spri ngf & P eoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	75	80
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	-----	-----
5% notes 1918	96	98
Springfield (Ohio) Ry—		
1st m 5s 1935 M&S	87	90
1st m 5s 1917-1935 M&S *b*	5¾%	5.60%
Spring Val Wat ref g 4s '23 J&D	92⅛	93¼
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	-----	100⅜
6% gold notes 1935 A&O	89	94
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52 op'07 A&O	100½	102
Superior Water Light & Pow—		
1st 4s May 1931 M&N	78	85
Syracuse Gas g 5s 1946 J&J	98	100
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	-----	-----
Syracuse Light g 5s g 1951 J&D	94½	98
Syrac L & P coll tr 5s '54 J&J	82	86
Syrac Rap Tr 1st g 5s 1946 M&S	96	-----
2d mtge g 5s 1930 J&J	90	95
Tacoma Gas ref g 5s 1926 J&D	-----	-----
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25 J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	95	98
Tampa Gas 5s 1937 opt M&N	-----	-----
Tar W Pl & Ma Ry—See N Y Rys		
Tenn Pow gu 5s 1962 opt M&N	72	76
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	-----	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	90	-----
Terre Haute El—5s '29 J&J	95	-----
Texarkana G & E 5s '30 J&J	-----	98
Texas Pow & Lt 1st 5s '37 J&D	88	92
Texas Public Service 6s '33 J&J	100	103
Tex Trac—1st s f g 5s'37opt J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	65¾	66
Adj inc g 5s Jan 1960 op A&O *f*	39	40
Third Av *RR* 1st 5s g '37 J&J	101	104
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	70	80
Certif indebt 5s '14 F&A *f*	5	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940 M&S	-----	-----
Sou Boulev g 5s 1945 J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	-----	-----
Union Ry 1st 5s g 1942 F&A	92	98
Westchester El 1st 5s g'43 J&J	85	90
Yonkers Ry 1st 5s 1946 A&O	89	95
Thirty-fourth St Crosstown—S ee N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	70	71
Tol Frem & Nor St Ry—See Lak e Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	-----	-----
Toledo Home Telep 5s 1922 J&J	95½	97
Tol & Indiana 1st 5s 1931 J&J	97	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	99	100
Tol & West Ry 1st g 5s '26 J&J	-----	-----
Topeka Edison 5s Sept '30 J&J	95	97
Topeka Ry—5s '30 op '15 J&J	96	98
Toronto Ry 4½s '18-'21 F&A	-----	-----
Trenton G & El g 5s 1949 M&S	98⅛	-----
Trent Penn & Hop 5s '43 J&D	-----	-----
Trent St Ry—con g 5s '38 J&J	97	-----
Trent Pass 6s Sept30'31 A&O	107	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	97¼	99½
1st & ref g 5s 1930 opt J&J	93	95
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	105	106
Consol 5s 1939 M&N	104	105
Tulsa (Okla) Corp 5s 1932 M&N	92	97
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	98	99½
St Paul Cy—1st g 6s '32 A&O	-----	-----
1st cons 6s g 1934 A&O	-----	-----
Cable con 5s g 1937 J&J15	98	101
Guar g 5s 1937 J&J	-----	-----
Minn & St P Sub 5s '24 M&S	99	101½
Minn St & St Paul City—		
Cons guar g5s 1928 A&O	97½	99
Twin City Telep 5s 1926 J&J *b*	6%	5½%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953 A&O	88	92
Underground Elec Ry of Loudon		
4½s Jan 1 1933 J&J	-----	85
Income 6s Jan 1 1948 *f*	-----	62
Union Depot—See United Rys St. Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	97	100
Ref&ext 5s'33 op aft'18 M&N	-----	90
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow (Cin)—		
1st 4s May 1 '18 opt'06 M&N	97¼	-----
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	90	93
5% notes 1919 A&O	96	98
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	92	94
Indianap North'n 5s 1932 J&J	65	70
Union Utilities 5s 1944 op J&J	93	98
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	88	89
Unit Elec Co of N J 4s '49 J&D	81	82½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	94	97
United Fuel Gas 6s 1936 J&J	97½	98
United Gas & Elec Corp—		
Coll tr s f g 6s 1945 A&O	95	97
United G & E of N J 1st 5s'22 J&J	95	-----
United Gas & El (SF) 5s'32 J&J	100	100¾
United G & F 6s '18 op '14 M&N	96	100
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	92	96
United Light & Rys—		
1st & ref g 5s 1932 op J&D	86	89
Conv deb 6s 1926 M&N	95	98
6% gold notes 1918 opt J&J	98	100
6% gold notes 1920 opt J&J	98½	100
United Power & Tran—		
Del Co & Phil tr ctfs 4s'49 J&J	-----	-----
United Rys tr ctfs 4s '49 J&J	73½	74
United Public Utilities (Del)		
1st 6s 1943 J&J	88	90
United RRs of San Frau—		
S f g 4s April 1 1927 A&O	32⅜	38⅛
Un Tr Co N Y ctfs dep	32½	36⅞
Interchctfs Un Tr S F & Eq Tr	32½	33½
Market St con g 5s 1924 M&S	-----	74
Omnibus Cable 1st 6s'18 A&O	91	100
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	80	80¼
Incomes g 4s 1949 op '29 J&D	62¾	-----
Inc funding g 5s 1936 J&D	84½	85½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	95	95½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) (*Concl*)		
Balt Trac Co 1st M 5s '29_M&N	100	-----
No Balt Div 1st 5s '42_J&D	101	102
Cent Ry con M g 5s 1932_M&N	100	-----
Ext & imp 5s 1932___M&S	100	-----
City & Sub 1st 5s 1922_J&D	99¾	-----
Lake Ro El 1st 5s '42 M&S	100	102
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934____J&J	61	61½
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922__J&J	-----	97½
Lindell Ry 1st g 5s 1911		
exten at 4½% to '21_F&A	-----	99
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923____J&J	-----	99
St Louis RR (B'way) 5s		
ext at 4½% to 1920_M&N	-----	96½
Union Dep con 6s g 1918_J&D	100	100¼
St L & Sub 1st 5s g 1921 F&A	97½	99
Gen g 5s Apr 1 1923 gu A&O	-----	72
St Louis Trans Co 5s 1924 A&O	54	56
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	----	69
U S Pub Serv 1st 6s '27__F&A	96	99
U S Teleph 5s 1919_____J&J	----	97½
United Traction (Albany)—		
Deb g 4½s 1919_____M&N	94	98
Con g 4½s 2004_____J&D	-----	70
Tax-exempt _____	-----	70
Albany Ry con M 5s g '30 J&J	92	95
Gen g 5s 1947_____J&D	92	94
WTurn&RR 1st g 6s '19 M&N	99	100
2s g 6s 1919_____M&N	99	100
Troy City Ry 5s g 1942_A&O	90	91½
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	92	96
United Util 1st 6s '43 op '18 J&J	95	100
Utah Gas&Coke 1st 5s '36 opt J&J	-----	92½
Utah Lt & P cons g 4s '30_J&J	82	85
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21__J&J	98	101
Utah P & L 1st 5s 1944___F&A	88⅝	89¼
Utah Securities Corp—		
6% notes Sept 15 1922_M&S	90	91½
Utica El L & P 1st 5s 1950_J&J	100⅛	-----
Utica Gas&El ref&ext 5s '57 J&J	97	100⅛
Utica & Mohawk Valley Ry—		
1st g 4½s 1941_____M&S	-----	93
Utica Belt L 1st g 5s '39 M&N	-----	104½
2d g 5s 1931_____J&J	-----	102
Valley CountiesPow 5s'30_M&N	100	102
Ventura CoPow 1st 6s'36_M&N	98	100
Vermont Pow & Ltg 5s '27_M&S	96	98
Virginian Pow 1st 5s 1942_J&D	84	90
Virginia Ry & Power—		
1st & ref g 5s 1934_____J&J	83	84½
Norf & Atl Term 5s '29 M&S_	87	90
Norf & Ports Tr 5s '36__J&D	84	84½
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt_____M&S	-----	70
Washington Balt & Ann El—		
1st M 5s Mch 1941 op__M&S	84¾	85¼
Wash'n (DC) Gas 5s 1960.M&N	100	100¾
Wash Ry & El g 4s 1951___J&D	77½	78½
Anacost & Pot 5s 1949__A&O	----- s	99
Guaranteed _____	-----	-----
City & Sub 5s g 1948___F&A	-----	-----
Metropolitan 1st 5s 1925 F&A	100	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929_J&J	97	99
1st ref g 5s 1939 op____J&J	97	99
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15_J&J	78	81
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Rv		
Westchester Lt 1st g 5s '50_J&D	97	99
N Y Sub Gas—1st g5s'49 M&S	95	99
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932_____F&A	80	90
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937___J&D	97	101
Western Light & Power—		
1st s f 5s 1925_____M&N	-----	95½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12_J&J	*n* 72	76
Western N Y Utilities—		
1st g 5s 1946_____J&D	-----	-----
W Ohio Ry—1st 5s 1921__M&N	-----	86
Western States Gas & Electric—		
1st & ref 5s 1941 opt____J&D	86	89
6% notes Feb 1927_____F&A	96	99
Western T&T Col tr g 5s'32.J&J	95¾	96
West Un Teleg Coll tr 5s '38_J&J	98⅛	98½
Fdg & R E M 4½s g '50.M&N	92	93½
MutUn6s ext at 5%to'41M&N	95	98
Northw'n gu g 4½s 1934_J&J	90	94
Western United Gas & El—		
1st&ref 5s g 1918 to '50 F&A	-----	-----
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 SerA M&S	93	95
West Penn Railways Co—		
1st g 5s Jan 1 1931_____A&O	98	100½
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31__J&J	99¾	101½
West Penn Tr 1st 5s 1960_J&D	83	84
W Phila Pass Ry—See Phila RT		
Whatcom Co Ry&Lt 5s'35 M&N	87	90
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt_____M&N	92	94
Wheeling Trac 5s g 1931___J&J	90	95
Wilkes-BarreG&E 5s'55opt.J&J	99	100½
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951__M&N 15	*f* 48	55
Wilkes & Wyo Val—5s '21 A&O	95	98
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923_____J&J	-----	95
Williamspt Gas—1st g3s'39 F&A	98	100
Wilm & Ches Tr g 5s 1918_A&O	97	99
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op_M&S	95	97
Winnipeg El—1st ref 5s '35 J&J	-----	92
6% notes Jan 15 1918_J&J 15	98½	100
Wisconsin Edison Co—		
Conv deb 6s 1924_____M&N	91	93
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919___J&D	91	95
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	88	91½
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943_____J&J	80	-----
Worc Con St Ry 4½s 1920.M&S	95	-----
1st & ref g 4½s 1930____F&A	92	-----
Deb g 5s 1927_____M&N	94	-----
Worc & Clint 1st g 5s '19_J&J	99	-----
Worc & Marlb 1st 5s '17_A&O	100	-----
Worc&SouthbStRy4½s.22M&S	90	-----
Worc & Web St Ry 5s '19_J&D	97	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951_____J&D	88	90
2d 6s May 1 1924_____M&N	70	75
Cons M 5s May 1 1957_M&N	45	-----
York Rys—1st M g 5s 1937 op J&D	95	95½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15_A&O	92	98
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville
PUBLIC UTIL STOCKS *Par.*		
Adirondack Elec Power____100	19	22
Preferred_____100	73	75
Albany Southern RR com__100	-----	-----
Preferred_____100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com_____100	6½	11
Preferred_____100	24	24½
Amer Dist Teleg (N Y)____100	-----	-----
Amer Dist Teleg (N J)____100	62	65
Amer Gas & Electric_____50 *d*	110	114
Preferred_____50 *d*	48	49
Amer Gas of New Jersey___100	103	106
Amer Light & Traction_____100	306	308
Preferred_____100	108	110
Amer Power & Light_____100	65	67
Preferred_____100	87	90
Optional warrants 1921_____ *d*	4	8
Optional warrants 1931_____ *d*	4	10
Amer Public Utilities_____100	30	32
Preferred_____100	65	66
American Railways Co_____50 *d*	-----	-----
Preferred_____100	-----	-----
Amer Teleg & Cable guar__100	58	63
Amer Telep & Teleg_____100	118⅞	119⅜
Rcts 2nd instal pd_____ *d*	68	69
Appalachian Power_____100	4½	6½
Preferred_____100	30	35
Arizona Power_____100	8	11
Preferred_____100	55	65
Arkansas Val Ry L & P pf___100	-----	-----
Augusta-Aiken Ry & El____100	2	5
Preferred_____100	5	15
Aurora Elgin & Chicago___100	-----	-----
Preferred_____100	-----	12
Bangor Ry & El common__100	30	36
Preferred_____100	112	115
Bay State Gas_____50 *d*	8c.	9c.
Bay State St Ry 1st pref___100	-----	*s* 83
Bell Telephone (Canada)___100	136½	-----
Birm Ry Light & Power____100	-----	*k* 56
Preferred_____100	57½	-----
Blackstone Val Gas & E_____50 *d*	72	76
Preferred_____100	100	104
Bleeck St & Ful Fy—See NY Rys		
Bloomington & Normal Ry &		
L pref guar_____100	95	100
Boston Elevated RR_____100	60½	62
West End Street Ry com_50 *d*	45	46
Preferred 8%_____50 *d*	57	58
Boston Suburban Elec_(no par) *d*	2	5
Preferred _____(no par) *d*	30	-----
Boston & Worcest Elec_(no par) *d*	-----	5
Preferred _____(no par) *d*	-----	34
Brazilian Tr L & P Ltd_____100	38½	38¾
B'way & 7th Ave RR—See N Y	Rys	
Brooklyn Rapid Transit____100	59	60
Brooklyn City RR_____10 *o*	168	173
Brooklyn Union Gas_____100	100	115
Buffalo General Electric____100	102	103¼
Calif Elec Generating, pref_100	85	95
Calif Ry & Pow prior pref___100	-----	-----
Calif St Cable RR (San Fran) 100	70	-----
Camden&SubRy—See P S Corp		
Canadian General Electric__100	103	103½
Caney River Gas_____25 *d*	-----	48½
Capital Trac (Wash, D C)__100	79	81
Carolina Pow & Light, com_100	34	38
Cent Arkan Ry&L Corp pref 100	-----	95
Cent Crosst RR—See N Y Rys		
Cent PkN&ER RR—See N Y R	ys	
Central & South Amer Teleg.100	115	117
Central States Elec Corp___100	11	13½
Preferred_____100	67½	72
Chic City & Concom part ctfs (†) *d*	2½	3½
Pref partic ctfs_____(no par) *d*	21½	24
Chicago City Ry_____100	-----	105
Chicago Elevated Rys com_____	-----	5
Preferred_____	-----	20
Chicago Rys partic ctfs ser 1___	-----	69½
Series 2_____	14	15
Series 3_____	2	2⅜
Series 4_____	1	1½
Chicago Sub Gas & Electric_100	-----	10
Preferred_____100	-----	-----
Chris & 10th Sts RR—See N Y	Rys	
Cin Dayton & Tol Tr com__100	-----	-----
Cincinnati Gas & Electric__100	83	83¼
Cincinnati Gas Transp_____100	113½	125
Cincinnati & Hamilton Trac.100	-----	65
Preferred_____100	-----	75
Cin New & Cov Lt & Trac__100	79	82½
Preferred_____100	68	-----
Cincinnati Street Ry_____50 *d*	55	-----
Cincin & Subur Bell Telep__50	103	110
Cities Service_____100	274	276
Preferred_____100	86	86½
Citizens' Pass Ry—See Phil R T		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio)____100	120	130
Preferred_____100	-----	135
Civic Invest& Indust (Montreal)	74¾	76
Clev Painesv & Eastern RR_100	-----	-----
Cleveland Ry_____100	110¼	111
Cleve Southw & Col Ry____100	-----	3½
Preferred_____100	-----	27
Colorado Power_____100	28	30
Preferred_____100	99	102
Columbia Gas & Electric___100 *x*	39	39⅜
Columbia (SC) Ry Gas & El 100	45	-----
Preferred_____100	80	90
Columbus Ry Pow & L com_100	47	50
Preferred A_____100	100	101
Preferred B_____100	70	72
Commercial Union Teleg(gu).25 *d*	22	25
Commonwealth-Edison Co_100	120½	-----
Com'lth Pow Ry & L com__100 *x*	48	50
Preferred_____100 *x*	76	78
Coney Island & Bklyn RR__100	-----	-----
Connecticut Power pref____100	92	95
Connecticut Ry & Lighting_100	60	65
Preferred_____100	63	69
Cons Gas, E L & P (Balt)__100	112½	113
Consolidated Gas (N Y) *See*	*under N*	*Y City*
Consolidated Gas (Pitts) pf__50 *d*	18	25
Cons Trac of N J—See Pub Serv	Corp	
Consol Water (Utica) com__100	50	60
5% preferred_____100	75	80
7% preferred_____100	105	-----
Consumers' Gas (Toronto)___50	-----	150
Consumers Pow (Mich) pref.100	94	98
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt__100	50	60
Preferred_____100	92	96
Dallas Elec *Co* common____100	-----	-----
1st preferred_____100	-----	-----
2d preferred_____100	-----	-----
Danv Champ & Dec pref___100	95	100
Dayton Power & Light_____100	35	45
Preferred_____100	80	86
Dayton & Western common_100	-----	-----
Preferred_____100	-----	100
Denver Gas & Elec pref____100	93	95
Denver & Northwestern Ry_100	28	33
Denver Union Water_____100	20	22
Detroit Edison_____100	119	122
Detroit United Ry_____100	110¾	111
Dominion Teleg (Canada)___50	-----	*k* 90
Duluth Edison Electric_____100 *n*	40	45
Preferred_____100	70	74
Duluth-Superior Trac Co___100	42½	43
Preferred_____100	55	65
Duquesne Light—See Phila Co_		
Eastern Penn Rys com_____100	4	9
East Read'g El—See R'd'g Trac		
East St Louis & Suburban__100	9	12
Preferred_____100	48	50
Edison Elec Illum (Boston)_100 *x*	178	-----
Eighth Ave RR—See N Y Rys		
Electrical Securities pref____100	80	85
Electric Co of America_____10 *d*	-----	-----
Electric Invest Corp_____100	10	-----
Preferred_____100	70	80
Elec Storage Bat—See Ind. & M	Isc. Co	s.
Elizabeth Gas Light_____20 *d*	80	-----
Eliz & Tren RR—See Pub Serv	Corp	
Elmira W L&RR 1st pf v t c_100	100	104½
El Paso Elec Co common___100	102	106
Preferred_____100	93	96
Empire & Bay State Teleg__100	65	75
Empire DistrictElectric____100	-----	-----
Preferred_____100	85	87
Equitable Ill G L (Phila) pf_100	100	105
Essex & Hudson Gas_____100	131	133
Fairm't Pk & Had Pass Ry—See	Phila	R T
Fairmount Park Transport'n 50 *d*	-----	-----
Fall River Gas Works_____100	200	210
Federal Light & Trac com__100	12	14
Preferred_____100	48	52
Federal Utilities_____100	5	15
Preferred_____100	-----	40
Ft Wayne & Nor Ind Trac__100	-----	-----
Preferred_____100	-----	-----
Franklin Telegraph (guar)__100	41	46
Galveston-Houston El Co___100	17	22
Preferred_____100	-----	70
Gas & Elec of Bergen County 100	87	90
Gas & Electric Securities___100	-----	-----
Preferred_____100	-----	-----
General Electric—See Ind. & M	Isc. Cos	
General Gas & Electric_____100	-----	-----
Cumulative preferred____100 *n*	-----	50
Convertible preferred____100 *n*	-----	12
Georgia Ry & El Co stmpd_100	-----	125
Preferred_____100	84¾	-----
Georgia Ry & Power com___100	13½	15
First preferred_____100	92	96
Second preferred_____100	22	23½
Gold & Stock Teleg (guar)__100	110	115
Grand Rapids Ry preferred_100	62	65
Hackensack Water_____25 *o*	100	-----
Preferred_____25 *o*	100	-----
Harrisburg Lt & Pow pref___50 *da*	44½	46½
Hartford Electric Light____100 *y*	235	245
Hartford City Gas Lt com___25 *d*	49	51
Preferred_____25 *d*	45	50
Havana Elec Lt & Power___100	98	101
Preferred_____100	103	106
Holyoke Street Ry_____100	-----	90
Houghton County Elec Lt___25 *d*	14½	16½
Preferred_____25 *d*	21	23
Houghton County Tr com__100	35	45
Preferred_____100	80	85
Houston Gas & Fuel pref____100	-----	100
Hudson County Gas_____100	130	133
Illinois Traction common__100	-----	50
Preferred_____100	83	85
Illum & Power Securities___100	24	27
Preferred_____100 *a*	94	98
Indiana Lighting_____100	-----	-----
Indiana Rys & Lt common__100	59	-----
Preferred_____100	101	103¼
Indiana Union Traction____100	-----	-----
Indianapolis Gas_____50 *d*	59½	62
Indianap & Southeast Tr pf_100	71	-----
Indianap & Southeast Tr pf_100	99	102
Indianap W W Sec, pref____100	94	99
Interboro Consol Corp v t c__(†) *d*	9¾	10
Preferred_____100	55½	56
Internat Ocean Teleg (guar).100	90	100
International Trac (Buffalo) 100	-----	41
4 % preferred_____100	-----	52
7% preferred _____100	-----	90
Inter-State Rys preferred___ 10 *d*	3	8
Jacksonville Traction com__100	17	22
Preferred _____100	45	50
Jersey Central Traction____100	20	-----
Kansas Gas & Electric pref_100 *a*	95	100
Kansas Natural Gas_____100	38	-----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent *f* This price includes accrued interest *k* Last sale. Nominal. *o* Per cent. of par value. *s* Sale price. *x* Ex-dividend *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp	100	30	32
Preferred	100	83½	85
Keystone Telephone	50	d 11½	12
Preferred	50	d 65	68
Kings County Elec & Pow	100	107½	110
Kinloch Long Dist Telep	100	-----	148
Laclede Gas Light	100	96	98
Preferred	100	95	96½
Lake Shore Elec common	100	-----	5
First preferred	100	-----	55
Second preferred	100	-----	-----
Lancaster Co(Pa)Ry&Lt pref	50	d 47	49
Laurentide Power	100	-----	55
Lehigh Valley Transit com	50	d 26½	27½
Preferred	50	d 46	47
Lincoln (Neb) Gas & El Lt	100	-----	-----
Little Rock Ry & Elec	100	70	100
Preferred	100	70	-----
Lone Star Gas	100	-----	s 96
Louisville Home Telephone	100	100	110
Louisville Traction Co	100	64	66
Preferred	100	98	99
Lowell Electric Light	100	200	210
Lowell Gas	100	200	205
Mahoning & Shen Ry & L, pref	-----	-----	102½
Manhat Elev Ry (N Y)	100	115	117
Manufac Lt & Ht., Pittsb	50	d 63¼	63½
Marconi Wireless Tel of Amer	5	d 2⅜	2⅞
Marin County Water	100	-----	-----
Mass Electric Companies	100	5¼	5¾
Preferred, stamped	100	24¼	26
Massachusetts Gas Cos	100	x 91¾	92½
Preferred	100	76	79
Massachusetts Ltg Cos com	(†)	d 13	20
Preferred	100	90	-----
Memphis Street Ry com	100	-----	40
Preferred	100	52½	-----
Mexican Light & Power	100	-----	k10¾
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	170	185
Mexican Telep & Teleg	10	d 1	2
Preferred	10	d 2	4
Mexico Tramway	100	-----	-----
Michigan Light pref	100	94	98
Michigan State Telep pref	100	80	90
Middle West Utilities	100	39	43
Preferred	100	70	72½
Milw Elec Ry & Lt pref	100	93	96
Mississippi River Power	100	11	13
Preferred	100	33	37½
Mobile Electric pref	100	a 85	90
Mohawk Valley Co	100	94	96
Monongahela Val Tr com	100	72½	-----
Preferred	100	74	75
Montana Power	100	88½	90
Preferred	100	110½	114
Montreal Telegraph	40	-----	135
Montreal Tramways com	100	-----	k 180
Montreal Tram & Pow	-----	29	-----
Mountain States Tel & Tel	100	111½	112½
Municipal Gas (Albany)	100	136	140
Muskogee Gas & Electric	100	-----	-----
Preferred	100	a 90	95
Narragansett Electric	50	d 78½	81
Nashville Ry & Light pref	100	n55	-----
National Light, Heat & Pow	100	3	6
Preferred	100	33	37
Newark Consolidated Gas	100	95	96
New Bedford Gas & Elec	100	200	-----
New Bedford & Onset Ry	100	-----	32
New England Co com	100	45	50
First preferred	100	94	99
Second preferred	100	60	67
New England Power, pref	100	100	105
New England Tel & Tel	100	116	-----
New Haven Gas Light	25	d 36	38
New Haven Water	50	d 85	88
New Orl Rys & Light Co	100	15	25
Preferred	100	60	-----
New York City—			
Consolidated Gas	100	108	109½
N Y Mutual Gas Light	100	125	140
New York Railways	100	n5	15
Bleecker St & Fult'n F'y	100	25	-----
Bway & 7th Ave guar	100	140	160
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	128
Eighth Ave	100	285	300
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	-----	150
Second Ave	100	-----	-----
Sixth Ave	100	112	120
Twenty-third St guar	100	220	260
N Y & Richmond Gas	100	50	-----
N Y State Rys common	100	39	43
Preferred	100	72	75
Niagara Falls Power	100	170	180
Norfolk Railway & Light	25	d 25	27
Northampton (Mass) St Ry	100	80	85
Northern Calif Power Cons	100	22	24
North'n Idaho & Mont Pow	100	-----	-----
Preferred	100	-----	-----
North Ohio Elec Corp, com	(†)	30	35
Preferred	100	-----	78
Northern Ohio Tr & L pref	100	96	-----
Nor Ontario Lt & Pow com	100	12	16
Preferred	100	59	64
Northern States Power	100	89½	91
Preferred	100	95	99
Northern Tex Elec Co com	100	53	56
Preferred	100	78	81
Northwest Electric	100	15½	-----
Preferred	100	-----	85½
Northwestern Teleg (guar)	50	d 49	55
Ohio Cities Gas	25	d 57½	57⅞
Preferred	100	87½	-----
Ohio Fuel Supply	25	d 48¼	-----
Ohio Gas & Electric pref	100	94	-----
Ohio State Telephone	100	22	-----
Preferred	100	-----	104
Ohio Traction—Common	100	9	15
Preferred	100	-----	55
Oklahoma Natural Gas	100	98	100
Old Colony Gas preferred	100	98	101
Omaha & Council Bluffs	100	45	50
Preferred	100	70	75
Ontario Power	100	52	55
Oro Electric Corp, pref	100	-----	-----
Osage & Okla (Nat Gas) Co	100	-----	s 130¾
Ottawa Light, Heat & Pow	100	-----	79
Ottawa Traction	100	-----	-----
Ottumwa(Ia)Ry & Lt pref	100	90	95
Pacific & Atlantic Teleg (gu)	25	d 16	18
Pacific Gas & Electric	100	54	56
First preferred	100	89	91
Second preferred (old pref)	100	89	91
Pacific Gas & Elec (Ariz) pf	100	a85	90
Pacific Light Corporation	100	-----	120
Preferred	100	79	-----
Pacific Power & Light pref	100	90	95
Pacific Telep & Teleg	100	24	28
Preferred	100	91½	98½
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	15
Paterson & Passaic Gas & El	100	86	89
Pawtucket Gas preferred	100	92	97
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	74	75
Pensacola Elec Co, com	100	8	12
Preferred	100	71	78
People's G L & C (Chic)	100	76⅛	77¼
People's Nat Gas & Pipeage	25	d -----	k37
Phila Co (Pittsburgh)	50	d 37½	38½
5% non-cum preferred	50	d 32	35
6% cum preferred	50	d 39	40
Allegheny Traction	50	d -----	-----
Citizens Traction	50	d 54	56
Duquesne Light pref	100	105½	106½
Federal St & Pleasant Val	25	d 18	-----
Pittsburgh & B'ham Tr	50	d 25	-----
United Traction preferred	50	d 23	-----
Phila Electric (full paid)	25	d 29¼	29½
Phila Rap Tran Vot Tr Ctfs	50	d 30	30¾
Citizens' Passenger guar	50	d 272	277
Continen Pass Ry ($29 pd)	50	d 119	122
Fairm't Pk & Hadding'n	50	d -----	s58⅝
Frankf'd & Southwark Pass	50	d -----	s 344
Germantown Passenger	50	d -----	k 102¾
Green & Coates Sts ($15 pd)	50	d 115	120
Hestonville M & F com	50	d 40	44
Preferred	50	d -----	s 58
Phila Cy Pass Ry ($23¾ pd)	50	d 149	152
Phil & Gray's Fy ($25 pd)	50	d -----	s 74½
Philadelphia Traction	50	d 78	79
Ridge Ave Pass ($28 paid)	50	d -----	s 236
2d & 3d Sts Ry guar	50	d -----	s 238½
13th & 15th Sts Pass Ry	50	d 225	242
Union Pass ($30 5-6 pd)	50	d -----	s 190
Union Traction ($17½ pd)	50	d 44	45
West Phila Pass guar	50	d 199	200
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	x6	6⅛
Portland (Me) Gas Light	50	d 56	58
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	9	10
Porto Rico Rys Ltd	100	-----	35
Preferred	100	-----	-----
Providence Gas	50	d 79	84
Public Service Corp of N J	100	117	118
Camden & Sub ($5 paid)	25	d -----	-----
Consolidated Trac of N J	100	71	73
Elizabeth & Trent com	50	d -----	k 26
Preferred	50	d 34	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	125	129
Public Service Co of Nor Ill	100	92	93½
Preferred	100	97	100
Puget Sound Tr Lt & Pow	100	17	20
Preferred	100	65	69
Quebec Ry Lt Heat & Pow	100	20⅞	21
Railways Company General	10	d 5¾	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50	d 25	28
City Passenger Ry	50	d 113	118
East Reading Electric Ry	50	d -----	-----
Reading Transit & Lt, pref	50	dn 85	90
Republic Ry & Lt com	100	33	34
Preferred	100	66	68
Rhode Island Elec Protect	100	-----	-----
Richmond Light & RR	100	10	20
Roch Ry & Light preferred	100	83	86
Rutland Ry Lt & Pow	100	-----	-----
St Jos Ry Lt Ht & Pow pref	100	70	75
Savannah Electric Co	100	4	6
Preferred	100	10	15
Scioto Valley Trac com	100	13	-----
First preferred	100	97	100
Preferred	100	70	73
Scranton Elec, pref	100	a98	100
Shawinigan Water & Power	100	-----	119½
Somerset Un & Middlesex Lt	100	68	72
South Calif Edison com	100	86½	88
Preferred	100	103	105
South & Atlan Teleg (guar)	25	d 23	28
Southern New Eng Telep	100	132	135
Southern Utilities com	100	20	30
Preferred	100	82	92
So Jer Gas El & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100	an 97½	100
Spokane & Ini Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo.) Ry. & L. pref	-----	-----	100
Springfield(O.)L.H.& P.pref	100	94	98
Spring Valley Water	100	58¼	60
Standard Gas & Elec (Del)	50	d 10	11
Preferred	50	d 35	36
Superior Water, L & P com	100	50	60
Preferred	100	80	88
Tampa Elec Co	100	122	126
Tennessee Ry L & P com	100	10	11
Preferred	100	30	31
Terre Haute Ind & East	100	2	5
Preferred	100	20	30
Terre Haute Tr & Lt pref	100	103	-----
Texas Power & Light, pref	100	a 96	100
Third Ave Ry (N Y)	100	19¼	20
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac, L & P com	100	45	-----
Preferred	100	87	-----
Toronto Railway	100	74	75
Tri-City Ry & Light Co	100	-----	-----
Preferred	100	93	94½
Tri-State Telep & Teleg	10	d 10	-----
Preferred	10	d 9	10
Troy (N Y) Gas	100	150	155
23d Street—See N Y Railways			
Twin City Rapid Transit	100	85	87
Preferred	100	-----	-----
Union Natural Gas	100	171	173
UnionStRy(New Bed,Mass)	100	-----	155
Union Trac of Ind com	100	3	5½
First preferred	100	25	35
Second preferred	100	4	8
United Elec of New Jersey	100	95	-----
United Electric Secur pref	100	105	110
United Gas & Elec Corp	100	6	9
First preferred	100	65	70
Second preferred	100	9	12
United Gas & Elec of N J pf	100	78	81
United Gas Improvement	50	d 78¼	78¾
United Ill Co of New Haven	100	300	310
United Light & Rys com	100	40	42
First preferred	100	68½	69½
United Rys of St Lou—Com	100	5⅝	6⅛
Preferred	100	22½	24
United Rys & Elec(Balt) com	50	d 28	28½
United Rys Investment Co	100	9	10¼
Preferred	100	19	20½
United Trac & Elec (Prov)	100	-----	83
United Utilities	100	24	27
Preferred	100	a 90	98
Utah Power & Light pref	100	a 96	100
Utah Securities Corp	100	18⅛	18½
Virginia Ry & Power com	100	-----	48
Preferred	100	100	101
Wash Balt & Annap	50	d 19½	20½
Preferred	50	d 39¾	41
Washington (D C) Gas	20	dx 72	-----
Wash (D C) Ry & El com	100	65	68
Preferred	100	77	80
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	62	68
Western Ohio RR ctfs	100	-----	-----
Western Power	100	14	15
Preferred	100	54	57
Western Rys & Light pref	100	-----	-----
Western States Gas & Elec	100	30	40
Preferred	100	a 87	90
Western Union Telegraph	100	92⅝	94
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	98	105
West Penn Rys preferred	100	77	78½
West Penn Traction pref	100	78	-----
West Penn Tr & Wat Pow	100	-----	-----
Preferred	100	-----	68
Winnipeg Electric Ry	100	k 40	55
Wisconsin Edison common	100	40	43
Wisconsin-Minn L & P, pf	100	a 98	103½
York (Pa) Rys common	50	d -----	14
Preferred	50	d 36	37

a Purchaser also pays accrued dividend. d Price per share not per cent. e New stock h Ex-stock dividend. k Last sale. n Nominal. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE OUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1918 to '28 op J&J	98	101
Adams Exp col tr g 4s '48 M&S	74½	75
Col tr g 4s 1947 J&D	f 65	68
Advance-Rumely deb6s'25 M&F	83	86
Aetna Explosives 6s Jan '45 Q-J	80	82
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	64	68
Deb 6s 1926 Ser B M&S	64	65
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	-----	100⅛
Conv g deb 5s 1924 F&A	99	99½
American Can—		
S f deb g 5s 1928 opt F&A	93½	94¾

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 optM&N	90	93⅞
5% notes Nov 1 1917...M&N	100	100¼
Amer Graphophone 6s '30-J&D	98¾	99¾
AmHide&Leath1st g 6s'19.M&S	100	101
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13--F&A	100¼	101
Amer Malting 5s 1926.....J&D	-----	-----
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt...F&A	99	100½
Am Pipe & Fdy 6s 1928...J&J	100	-----
Am Sew Pipe—1st s f 6s '20M&S	-----	-----
Amer Smelt & Refining—		
1st M 5s 1947.....A&O	92	92⅜
Amer Spirits Mfg g 6s 1920M&S	95	97
Amer S S of W Va 5s 1920 M&N	101	-----
Amer Steel Found's 6s 35.A&O	99½	102
Deb 4s 1923.....F&A	90	93
AmerThread col tr 4s g 1919.J&J	97⅞	98⅛
Amer Tobacco 6s g 1944...A&O	114	-----
Guaranty Trust ctfs dep...	82	-----
4s g Aug 1 1951.....F&A	-----	82½
American Type Founders—		
Deb gold 6s 1939.....M&N	94	96
American Writing Paper—		
1st g 5s '19 op aftJuly'09.J&J	88½	89
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	90	90⅛
Associated Oil Co—5s 1922F&A	100⅜	100¾
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt.....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959....J&J	78¾	79
Atlantic Ice & Coal Corp—		
1st M gold 6s 1930.....J&J	97	99
Atlas Port Cement 1st 6s'25M&S	96	102
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	-----	101½
Barney & Smith Car 5s 1936J&J	-----	72
Beech Creek C & C 5s '44--J&D	93	96
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	100	100½
Beth St pur m 6s Aug '98.Q-F	118	120
Beth St 1st i & ref 5s'42-M&N	96½	97¾
5% notes Feb 15 '19.F&A15	98⅛	98⅜
Bon Air Coal 2d ser 6s '28--J&J	110	118
Booth Fisheries s f 6s 1926-A&O	90	91½
Boston Term Co—3½s '47 F&A	-----	-----
Braden Copper Mines Co—		
S f g 6s 1931.....F&A	96⅝	97½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd-F&A	f ¼	¾
Buffalo Iron 5s 1925.....A&O	105	115
Buffalo&Susq Iron 5s 1932J&D	92½	96
Deb g 5s Jan '26 op '10--M&S	85	89
Burns(P)&Co 6s'24op af'14A&O	102	103½
1st & ref s f 6s 1931.....J&J	98	100
Bush Term 1st 4s 1952 ---A&O	82½	89
Cons g 5s Jan 1 1955.....J&J	85	87
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960-A&O	82	84¾
California Wine Association—		
Conv g5sSep10'25 op s f M&S	96	97½
Canada Cem't 1st 6s'29 op A&O	97	-----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939.....J&D	97	-----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911--A&O	-----	k 94¼
Canadian Cottons 5s 1940 J&J2	80	-----
Case (J I) Threshing Machine—		
1st M 6s 1917-1926 op...J&D	99	101
Cent Foundry 6s 1931....F&A	85	88
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933.....A&O	95	100
Central Leather 5s 1925...A&O	97	97¾
Cerro de Pasco Cop 6s 1925 M&N	109	110
Ches&D el Can 1st 5s(4s)'26 J&J	50	60
Chic Jct coll tr ref g 4s1940 A&O	-----	86
Coll tr ref 5s 1940.....A&O	97	97½
Chic Pneu Tool 5s Dec 31'21J&J	98	99
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s '43....J&J	80	90
Chili Copper conv 7s 1923-M&N	123	124
Conv 6s 1932 Ser A f p..A&O	f 100⅜	-----
Part paid.....	100	100½
Clearfield Bit Coal 4s 1940-J&J	72½	-----
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op--J&J	54	58
Clyde SS 1st 5s 1931 opt-- F&A	93	96½
Col Fuel & Iron s f 5s 1943-F&A	-----	90⅞
Col Fuel gen g 6s 1919--M&N	-----	-----
Gr'd RivC&C 6s July'19.A&O	88½	94
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	78⅜	80
Computing-Tabulating-Rec Co-		
Sink fund gold 6s 1941...J&J	-----	85
Cons Ind Coal 5s '35 gu opt.J&D	60	-----
Cons Tobac coll tr 4s '51--F&A	-----	-----
Consol Coal 4½s 1934 opt-M&N	87	88
1st & ref s f g 5s 1950...J&D	-----	91
Conv 6% g '23 op aft '16.F&A	104	104½
Corn Prod Ref s f 5s '31...M&N	97	99
1st g 5s 1934 s f.....M&N	98	98½
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt....M&S	100	103
Crew Levick Co 1st 6s 1931 F&A	97½	98
Cuban-Am Sug coll 6s'18opA&O	100½	100⅝
Cudahy Packing Co—		
1st s f gold 5s 1946....J&D	95½	97½
Davies (Wm) Co 1st 6s '26-J&J	100½	102½
Dewees (W) Wood Co 5s'30 M&N	99½	-----
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08-A&O	70	70½
Domin Coal 5s '40 op '10--M&N	88	91
Dominion Iron & St 5s 1929.J&J	86½	87
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt.....M&S	100	101
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936--J&D	-----	103½
Eagle&Phenix Mfg 5s 1926-J&J	93	-----
Eastern SS 1st 5s 1927 op-M&N	99	101
Eastern Steel 1st5s'31op'16F&A	92	95
Elk Horn Coal 6s 1925....J&D	98¼	-----
Elk Horn Fuel 5s 1918....M&N	-----	103⅞
Empire Refining Co—		
1st & coll 6s 1927.....F&A	97	100
Fairmont Coal 5s 1931.....J&J	94½	96½
Federal Sugar Refining—		
5% notes Jan 1920.....J&J	98	99
Fort St Union Depot—See Steam RR Bonds		
General Baking 1st 6s 1936 J&D	82	86
General Elec 3½s 1942 op-F&A	78½	80⅛
Deb g 5s 1952 op.....M&S	101¼	102½
6% gold notes 1920.....J&J	100⅞	101
General Petroleum Corp—		
1st M s f 6s June 1926...J&J	100¾	101¼
General Rubber 5s 1918...J&D	98⅞	99¼
Girard Pt Storage 3½s '40-A&O	-----	-----
GordonIronsides&Fares Co,Ltd,		
1st s f g 6s 1927 opt.....J&J	98	99
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951--M&S	20	23
2d Income 5s Sep 1951-M&N	f -----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A--M&N	102	103½
Stamped -----	102	105
Grand River Coal & Coke—See	Col Fuel & Iron	
Gt North'n Paper g 5s 1927-J&J	-----	-----
Hall Signal 6s'17 -'20.....A&O	96	99
Havana Tobacco—5s 1922 J&D	f 48	53
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930...M&N	100	103
Hock Val Products 5s'61 op.J&J	f 50	55
Hoster-Columbus Co 6s'40-A&O	36	42
Hudson Nav g 6s 1938 op-F&A	67	72
Huebner-Toledo Brew 6s '30J&J	34	39
Huntington Land & Impt—		
Coll tr g gu 6s 1917-1927 J&D	98	101
Illinois Steel—Deb 4½s'40.A&O	86½	87
Independent Brewing 6s'53 J&J	42	48
Indiana Steel 1st 5s 1952--M&N	100¾	101
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910....J&J	100	104
Inland Steel 1st 6s 1918-28-A&O	b 5¼%	-----
Ext&ref 6s '42 op'16 serA.J&J	101	104
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	76	78
Inter Harv 5% Feb 15 1918-F&A	99⅞	100¼
International Merc Marine—		
New temp 1st M 6s '41-A&O	93	93¾
Internat'l Paper—6s 1918-F&A	100¼	100⅝
Con conv g s f 5s '35op'09 J&J	99	100
Internat Salt g 5s '51 op...A&O	-----	75
Internat Silver 1st 6s '48--J&D	108	-----
Deb 6s 1933.....J&J	98	100
Jeff & Clear C&I 1st 5s '26-J&D	104	-----
2d gold 5s 1926.....J&D	95	-----
Indiana Co 1st s f 5s '50--J&J	95	-----
Jones & Laughlin St 5s'39-M&N	101¼	102
Kanawha & Hocking C & C Co		
1st g gu s f 5s '51 op '06--J&J	f -----	-----
Kan City Brew 6s 1930--M&N	35	-----
Keystone Steel & Wire—		
Conv 6s 1918-1926.....J&D	97	100
Knickerb Ice 1st 5s '41 opt-J&J	80	84
La Belle Iron Wks—		
1st & ref 5s 1940.....J&D	101	102
Lackaw St 5s '23 op to '06 -A&O	98⅛	98¼
1st 5s 1950 op after 1915.M&S	100½	102½
Eq 5s 1918-1926.....M&S15	b 5.50	5%
Lake Superior Corp inc 5s'24 Oct	40	45
1st & coll tr gold 5s 1944-J&D	-----	72
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923.....J&D	99¾	100¾
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt.....J&D	100	102
Laurentide Paper 1st 6s'20 J&J2	101	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924--Q-F	-----	100
Funding 4s g July 1 1948-J&J	90	94
Col tr power 4½s '21 op.J&D	99½	101
Con s f g 4½s 1954.....J&J	97	98
Leh & W-Barre Coal—See Cent	RR of N J p33	
Liggett & Myers g 7s 1944-A&O	117½	120
Gold bonds 5s 1951.....F&A	97	98
Lima Locomotive Corp—		
1st s f g 6s 1932.....M&N	96	99
Lorillard (P) Co g 7s 1944-A&O	117½	118
Gold bonds 5s 1951.....F&A	98½	99½
Mallory SS 1st s f 5s 1932--J&J	88	91½
Maryland Steel 1st 5s 1922.F&A	95	98
Metropolitan SS 5s 1939 ---J&J	-----	87
Mexican C & C 5s 1926 op-M&S	f -----	20
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	107½	108½
Series C.....	106½	110
Midvale Steel & Ordnance—		
Conv s f 5s 1936.....M&S	92⅞	93
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C6s'49 A&O	117½	118¼
Morgan & Wright 5s '18--J&D	100¼	100¾
Morris & Co 1st s f 4½s '39-J&J	88¼	89⅞
Mtge Bond 4s Ser 2 '66 op-A&O	73	-----
5s Ser 3 1932 op '22.....J&J	93	95
Mt Vernon-Woodberry Mills—		
6% notes 1918.....F&A	100¼	100½
Nat Conduit & Cable Inc—		
1st M s f 6s 1927.....A&O	99½	100
Nat Enam & Stpg 5s '29 J&D	-----	100
National Fire Proofing—		
1st&coll tr g 5s '17-'32op M&S	90	-----
Nat Starch deb 5s 1930 gu--J&J	91⅛	-----
National Tube 1st 5s 1952 M&N	100⅞	101
Natomas Co of Cal—		
Gen & ref 6s 1935.....J&J	72¾	-----
N E Cot Yarn Co g 5s 1929 F&A	100	-----
New Eng Nav—See N Y N H & H RR		
N J Zinc 1st 4s 1926.....A&O	94	-----
N Y Air Brake 1st 6s'28conv M&N	101	102¾
N Y Dock Co—1st g 4s '51 F&A	-----	-----
N Y & E R F'y—5s '22...M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	98	-----
Hoboken Ferry 5s '46--M&N	100	-----
N Y & N J Ferry—5s '46-J&J	97	98
N Y Shipbuilding Co—		
1st M s f 5s Nov 1 1946.....	85	95
Nipe Bay Co 5s 1925 ....M&N	94	96
O'Gara Coal5s 55 op aft'08.M&S	f 63	68
Ogilvie Flour Mills 6s '32-J&D	-----	103
Series B.....	102	-----
Series C.....	102	-----
Otis Elevator 5s '20 op '13-A&O	97½	99
Pacific Coast Co—G 5s '46 J&D	-----	95
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928.....F&A	101	102
Park & Tilford s f 6s '36--J&D	n 78	81
Parsons (W Va) Pulp & Lumber		
1st m g 6s '17-'24 opt M&N	94	99
PeerlessTrk & Mot6s'25 M&N10	73	76
Penmans,Ltd—1st5s'26op M&N	86	-----
Pennsylv C & C 1st 5s '32 opJ&J	98½	100
Pennsylv Steel 1st 5s 1917.M&N	100	100⅛
Pa&Md Steel con g 6s'25.M&S	102	104
Span-Amer Iron 6s 1927-J&J	100½	101
Pierce Oil Corp conv 6s '24 J&J	82	84
Pittsb Brewing 6s Feb 4 '49-J&J	-----	55
Pitts Coal deb 5s July 1931M&S	99¼	-----
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936--M&N	98	101½
Pittsburgh-Westmoreland Coal-		
1st s f g 5s 1947 opt....M&N	85	89
Pitts & Westm C5s'25op.M&N	97	-----
Pleasant Vall Coal 5s 1928-J&J	83	-----
Pocahontas Consol'd Collieries-		
1st gold 5s 1957 opt.....J&J	92½	93
Powell River Co, Ltd—		
1st m g 6s '18-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921-J&J	99½	100½
Provid't Loan Soc 4½s '21 M&S	99	100
Ry Steel-Spring 5s '21 opt--J&J	102⅛	102¾
1st M g 5s 1931 opt....A&O	99	100
Remington Arms Un Met Cart—		
5% notes 1919.....F&A	80	83
Remington Typewriter—		
1st M 6s 1918-1926.....J&J	96	100
Republic Ir & Steel 5s '40-A&O	100¼	100⅜
Roch & Pitts C&I 5s 1946-M&N	100	-----
1st s f g 4½s 1932 opt...F&A	94	-----
Rocky Mtn Fuel 5s 1941--A&O	-----	60
Rogers-Brown Iron 5s '18-40J&J	90	100
St Clair Furnace 5s '18-'39 F&A	b 4.85	4.70%
St Lawrence Pulp & Lumber—		
1st M 6s 1918-1933.....F&A	76	96
St Louis Brew Assn 6s 1939-J&J	72	75
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30--J&J	82	87
St L Rocky Mt & P 5s'55 stpJ&J	85	87
St P Union Depot—6s '30-M&N	Basis	4.75%
Consol 5s 1944.....M&N	Basis	4.75%
Consol 4s 1944.....M&N	Basis	4.75%
St Paul Un Stk Yds 5s '46-A&O	98½	100
Securities Co N Y 4% cons M&S	f 58	60
Sibley Mfg Co 1st 5s 1922--J&J	90	95
Sinclair Gulf Corp—		
1st lien conv 6s 1927...M&S	90	94
Sioux City Stk Yds 1st 5s'30 J&J	-----	94
Sloss Iron & Steel 1st6s'20-F&A	100	102
Consol 4½s 1918.....A&O	97	99
Somerset Hotel Tr 4s 1921-J&D	-----	97
Standard Mill—1st g 5s30M&N	94	95
Steel Co of Can 6s 1940....J&J	-----	k 97
Sun Cr Co col tr s f g 5s '44-J&J	f 18	22
Swift & Co 1st s f g 5s '44--J&J	99½	99⅝
T H Symington conv 6s'20 J&J	97	-----
Temple Coal s. f. 5s 1924-J&J	100¾	-----
Tenn C I & RR gen 5s '51--J&J	-----	101½
Ala Steel&Shipbdg 6s'30-J&J	104	-----
Cahaba C M Co 1st 6s'22 J&D	105	-----
Tenn Cop Co conv 6s '25 sub rct	94	95
Texas Co deb 6s '31 op '15-J&J	102⅛	102½
Torrington Co 1st g 5s '18-M&S	98	-----
Union B & P 1st g 5s '30 op J&J	82¾	-----
Stamped -----	82	-----
Union Ferry Co—5s 1920-M&N	n 95	98
Union Oil Co of California—		
First lien s f 5s 1931 opt-J&J2	93	95
Union Steel Co 1st 5s'52gu.J&D	105	106
Un Transpor 1st 5s 1923--F&A	96	98½
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923-J&J	95	96
Deb g 4½s 1925 s f.....J&J	94¼	95½
5% gold notes 1918 opt M&N	99⅞	100¼
United Lead deb 5s 1943--J&J	77	79
U S Env 1st 5s '17-'34op'19J&D	99½	101
U S Finishing—1st 5s 1919-J&J	99	101½
Con gold 5s 1929.....J&J	89	92½
U S Realty & Imp 5s g'24 op J&J	51	53
U S Rubber—Coll tr 6s '18-J&D	102	102⅛
1st & ref 5s 1947 Ser A--J&J	84⅞	85¼
U S Smelt Refg & Mining—		
Conv 6% notes 1926....F&A	100¼	102
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	109	112
Col tr s f 5sApr'51 not op.Var	109	112
Col s f 2d 5s Apr'63op'13M&N	104	104⅛
Utah Fuel—See Denv & Rio Gr, p. 34.		
Vancouver Lumber 6s'18-'25J&J	93	98
Vandalia Coal 1st 6s '30 op-J&J	-----	-----
Victor-Amer Fuel 1st 6s '40F&A	75	85
Victor Fuel 1st s f g 5s 1953-J&J	-----	75
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f--J&D	97	99
Conv deb 6s 1924 ....A&O15	99⅝	99¾
Va Ir Coal & Coke 5s 1949-M&S	85⅞	89
WebsterC&C 1st g 5s'42op-M&S	95	97
Welsbach Co col tr 5s '30--J&D	97¼	98
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928.....M&S	100	101
1st & ref s f 6s 1931.....M&S	98	100
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	99¾	100
Westinghouse Elec & Man—		
5% notes Oct 1 1917....A&O	100	100¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940--Q-F	101	102
Whitmer(Wm)&Sons6s'20-M&S	96	99
Wickwire Steel—1st 6s '34 M&N	99	100
Wilson & Co 1st 6s 1941-A&O	100	100¼
Winchester Repeating Arms—		
5% notes 1918.....M&S	97¼	98

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$55,000	-----	-----
N Y Con Stk Ex	500	750	700	750
N Y Produce Ex	1,800	1,950	1,850	1,950
N Y Cotton Ex	550	14,000	13,000	15,000
N Y Coff & Sug Ex	323	4,400	4,250	4,500
Baltimore Stk Ex	87	6,000	-----	-----
Boston Stock Ex	150	10,000	-----	-----
Chic Bd of Trade	1,622	5,000	-----	-----
Chicago Stk Exch	250	1,550	-----	2,000
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,750	-----	-----
Louisville Stk Ex	29	2,250	-----	-----
MinneapCh ofCom	573	5,000	5,000	5,500
Montreal Stk Ex	66	27,000	-----	30,000
New Orl Cot Ex	500	4,400	4,000	4,500
Phila Stock Exch	221	3,250	2,500	3,300
Pittsb Stock Ex	120	2,500	2,500	3,000
St Louis Stk Ex	50	1,500	-----	-----
(SanF)Stk&BdEx	44	12,500	-----	-----
Wash'ton Stk Ex	40	1,200	1,200	2,000

b Basis. This price includes accrued interest *k* Last sale *n* Nominal. *s* Sale price.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills.	*Per*	*share.*
Acadia M	x 110	k 116
AcushnetMill(NB)a	122	-----
Am Linen(Fall R) a	90	-----
American Mfg---a	145	150
Preferred----100	89	91
Amoskeag Mfg(voluntary assn)- (†)	72	74
Preferred---- (†)	87½	90
Androscog M(Me)a	-----	k 190
AppletonCo(Mass)a	200	220
Arkwright M(FR) a	110	-----
ArlingtonM(Mass)a	110	112½
Barnard Mfg(FR) a	70	-----
Bates Mfg (Me)--a	-----	k 360
Beacon Mfg (NB) a	102	-----
Preferred------a	-----	112½
Berkshire Cot Mfg, Adams, Mass--a	189	196
Bigel-HartfCarp't a	78	80
Preferred------a	100	102
Boott Mills(Mass) a	-----	s 82¼
Border C Mfg(FR)a	-----	102½
Boston Mfg(Mass)a	-----	k 56
Bos Duck (Mass)-c	-----	k1280
BourneMills(F R) a	-----	117½
Bristol Mfg (N B) a	-----	100
Butler Mill (N B)-a	-----	97½
Chace Mills (F R) a	120	125
Charlton Mills---a	-----	130
Chicopee Mfg (pf)a	-----	-----
CityMfgC'rp(NB)a	130	-----
Collins Co (Conn) a	175	180
Contin'l M (Me)-a	75	80
Cornell Mills(FR) a	140	-----
Dartmouth Mfg Corp (N B)----a	220	230
Preferred------a	96	100
Davis Mills (F R)-a t	-----	105
Davol Mills (FR)-a	103½	-----
Draper Corp---100	126	128
DwightMfg(Mass)e	-----	s1150
Edwards Mfg(Me)a	-----	k 61
EsmondM(RI),pf a	87	92
Everett M (Mass) a	-----	k 125⅛
Fairh Mills com 100	90	100
Preferred----100	-----	95
FarrAlpaca(Mass)a	165	175
Flint Mills (F R)-a	-----	150
Franklin Co (Me)-a	-----	k 210
GosnoldM (NB)--a	-----	115
Preferred------	-----	95
Granite Mills(FR)a t	-----	102½
Gt Falls Mfg(NH) a	-----	s 198¼
Grinnell Mfg(NB) a	134	-----
HamiltMfg(Mass) a	-----	k 98
HamiltonW(Mass)a	-----	k 86
Hargraves M(FR) a	70	75
Harmony Mills pf-a	-----	kx 97
Hill Mfg Co (Me)-a	-----	s 77
Holmes Mfg (N B)a	250	275
Preferred------a	120	122½
Kilburn M (N B)-a	-----	155
KingPhilipM(FR) a	-----	175
Lancast'rM(Mass)a	-----	k 80
Laurel Lake (FR).a	-----	100
LawrenceMfg(M).a	-----	-----
Lincoln Mfg (FR).a t	-----	100
Lockwood Co(Me)a	-----	k 110
LowellBleach(M)-a	128	130
Lyman Mills (M)-a	-----	k 133
Manomet M(NB).a	127	-----
Mass Cot Mills---a	-----	s 140
Mechanics'M(FR)a	100	-----
Merch Mfg(FR)--a t	-----	105
Merrimack Mfg (Mass)--------a	-----	s 63⅛
Preferred------a	-----	s 78½
Middlesex Co(M).a	-----	k 57
Mt V-Wood Mills (Balt) v t r----a	-----	17⅛
Preferred v t r--a	70	71
Nashawena M---a	106	108
NashuaMfg(NH)-e	-----	k 798
Naumkeag (Mass) Steam Cot Co--a	-----	s 195½
Newmarket Mfg Co (N H)----a	-----	k 151¼
NonquittSp(N B).a	-----	129
Osborn Mills(FR).a	115	118
Pac Mills (Mass)-a	-----	k 140
Page Mfg (N B)--a	-----	95
Parker Mills(FR)-a	-----	75
PepperellMfg(Me)a	-----	k 202
Pierce Mfg(NB)--a	-----	400
Pocasset Mfg(FR)a	-----	95
Ponemah M(Prov)a	90	-----
Preferred------a	100	110
Potomska M(NB) a	132	-----
Rich Borden Mfg Co (F R)------a	-----	160
Sagamore Mfg (F R)---------a	255	-----
Salmon Falls Mfg Co (N H)------a	-----	k 66
Seaconnet M(FR) a	65	70
Sharp Mfg(N B)--a	-----	86
Preferred------	-----	116
Skenandoah Cot Co (Utica)-----a	-----	145
Soule Mill (N B)-a	-----	96½
Stafford M(F R)-a	-----	108½
Stevens Mfg(FR)-a	-----	112
Taber Mill (N B)-a	-----	125
TecumsehM(F R) a	-----	145
Thorndike (Mass) g	-----	-----
Tremont & Suffolk M (Mass)-----a	-----	s 140¾
UnionCotMf(FR).a	-----	250
Utica Knitting---a	120	k 125
Preferred------a	95	99
Utica Steam & Moh Val Cot M.a t	125	150
Wampanoag Mills (F R)---------a t	-----	91
Wamsutta M(NB)a	103	-----
Weetamoe M(FR)a	-----	104
Whitman M (NB) a	160	165
York Mfg (Me)--a	-----	s120
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)a	109	-----
Amer Spinning Co.	135	-----
AndersonCM(SC) a	30	40
Arkwright M (SC)a	120	-----
Atl & Gulf C (Ga).a	-----	-----
Augusta Fac (Ga).a	35	40
Belton Mills (SC)-a	112	115
Bibb Mfg Co (Ga) a	208	-----
CabarrusCM(NC)a	-----	-----
Chesnee M-------	120	130
Clifton Mfg (SC)-a	107	110
Clinton CotM(SC)a	120	125
CourtenayMf(SC)a	102	105
Dallas Mfg (Ala)-a	120	-----
Darl'g'n Mfg(SC).a	-----	75
Eagle & Phenix Mills (Ga)-----a	100	105
EnterpriseMf(Ga)a	50	-----
Expos'n C M (Ga)a	160	170
Gaffney Mfg (SC) a	77	80
Granitev Mfg(SC)a	68	75
Greenw'd CM(SC)a	100	105
Grendel Mills(SC)a	150	155
Henrietta M (NC)a	135	-----
King,JP,Mfg(Ga) a	90	100
LancasterCM(SC)a	150	-----
Preferred------a	-----	100
Laurens CM(SC)-a	115	-----
Lockhart M (S C).a	74	-----
Preferred------a	95	100
Louise Mills(NC)-a	90	100
Marlboro CM(SC)a	130	135
Mayo Mills (NC)-a	-----	-----
Mills Mfg Co(SC).a	100	110
Monarch CM(SC)a	155	-----
NewberryCM(SC)a	150	-----
Orangeb'gMf,pf--a	-----	-----
Orr Cot M (SC)--a	102	104
Pacolet Mfg (SC)-a	105	-----
Pelzer MfgCo(SC)a	105	-----
PiedmontMfg(SC)a	160	165
PhillipsButtorffM a	107	109
Poe,FW,Mfg(SC) a	125	-----
Roanoke M (N C) a	-----	-----
Saxon Mills-------	125	-----
Sibley Mfg (Ga)--a	57	60
Spartan Mills(SC) a	145	-----
Tucapau M (S C)-a	250	-----
Union-Buffalo M (S C) 1st pref---	97	100
Victor-Monag M-a	65	66
Preferred------a	92	96
1st pref------a	95	99
Warren Mfg (SC)-a	65	75
Preferred------a	90	95
Wash'n M (Va) pf.a	-----	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	110	120
Woodside Cot M-a	70	75
Guaranteed----a	100	-----
Preferred------a	93	-----
Woodruff M------	118	125
Canadian Mills.		
Can Convert, Ltd.a	40	42½
Can Cottons, Ltd-a	50	55
Preferred------a	77½	-----
Domin Text, Ltd-a	84	84¼
Preferred------a	100	102
Montreal Cottons.a	53	56
Preferred------a	-----	100
Penmans, Ltd----a	-----	70½
Preferred------a	n 83¾	-----
INSURANCE STOCKS.		
Albany. Par.	*Per*	*share.*
Albany InsCo-- 50	190	200
CommerceInsCo 25	180	200
Baltimore.	*Per*	*share.*
German------- 10	18	21½
German-Amer-- 25	35	40
Boston.	*Per*	*share.*
Boston--------100	350	400
Colum Nat Life-100	122½	-----
Conveyancers' Title--------100	-----	-----
Mass Bonding-----	68	73
Mass F & M------	-----	-----
Mass Title-----100	-----	-----
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M--50	134	142
Michigan F & M 50	85	-----
Hartford.	*Per*	*share.*
Aetna (Fire)---100	385	395
Hartford Fire--100	-----	750
Hartf Steam Boil Insp & Ins---100	-----	450
National Fire--100	340	350
Phoenix (Fire)-100	390	400
Standard Fire-- 50	49	-----
Life Insurance	*Per*	*share.*
Aetna Cas'ty & Sur	-----	530
Aetna Life-----100	685	715
Conn Gen-----100	710	-----
Travelers' -----100	-----	725
Louisville.	*Per*	*cent.*
German--------50	110	-----
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	-----	-----
Newark.	*Per*	*share.*
American--------5	17½	19
Firemen's ------50	200	210
Newark Fire-----5	13	14
Prudential Life--50	455	-----
New Haven.	*Per*	*share*
Security Ins----25	34	36
New Orleans.	*Per*	*share*
Lafayette ------50	220	-----
Mechan & Trad 100	-----	-----
New York.	*Per*	*cent*
City of N Y----100	100	110
Commonwealth 100	300	325
Continental-----25 d	50	52
Fidelity-Phenix 100	320	340
Germ'n-Alliance100	140	160
German-Amer--100	500	520
Germania ------50	315	345
Hanover -------50	165	172
Home---------100	470	490
Niagara--------50	360	375
Northern------100	-----	s 104
North River----25	160	175
Stuyvesant ----100	90	110
United States---20	170	185
Westchester ----10 d	50	55
Philadelphia.	*Per*	*share*
Alliance of Phila-10	-----	s 20⅛
Delaware-------10	-----	-----
Fire Association-50	-----	s 306
Ins Co of N A---10	-----	s 24¾
InsCoState of Pa100	-----	s 98
Lumbermen's---25	-----	k 102⅝
Mechanics' -----25	-----	-----
Pennsylvania F 100	-----	-----
People's Nat Fire 50	-----	k 12¼
Phila Life------10	-----	k 10½
Reliance -------50	-----	k 56
UnitedFiremen's 10	-----	k 11¾
Pittsburgh.	*Per*	*share*
Allemania ------50 n	150	-----
BirminghamFire-50 n	65	-----
City Fire-------50 n	-----	60
Nat.BenFranklin50 n	75	-----
Pittsb Fire------50 n	65	-----
Western Fire----50 n	59	65
Providence.	*Per*	*share.*
Prov Wash'ton--50	-----	107
Richmond.	*Per*	*share.*
Virginia F & M--25	83	88
St. Paul, Minn.	*Per*	*share.*
St Paul F & M--100	-----	550
San Francisco.	*Per*	*share.*
Firemen's Fund 100	345	-----
Washington.	*Per*	*shars.*
Arlington-------10	8¾	10½
Corcoran -------50	80	-----
Fireman's ------20	19	-----
German'Amer--100	275	-----
National Union 5	7	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1912---------- f	99	102
1913---------- f	99	102
1914---------- f	98	102
1915---------- f	98	102
1916---------- f	98	102
1917---------- f	98	102
MINING STOCKS	*Per*	*share.*
Acacia ----------1	2⅜c.	3⅛c.
Adventure Cons-25 b	2½	3
Ahmeek---------25	99	100
Alaska Gold M--10	5	5⅛
Alaska Juneau Gold Mining--10	3⅞	4¼
Algomah --------25	60c.	75c.
Allouez ---------25	61¾	62
AmGold M (StL) 10	-----	50c.
Amer Zinc Lead & Smelting -----25	24½	25
Preferred-----25	59½	60
Anaconda Cop--50	76⅝	77
Arizona Com'cial-5	12½	12⅝
Arnold ----------25	25c.	50c.
Batopilas Min---20	1⅛	1¼
Bonanza Dev Co 10	20c.	25c.
Butte & Sup----10	36½	36⅞
Cable Consol-----1	5c.	7c.
Calumet & Ariz-10	78¾	79½
Calumet & Hecla 25	533	535
Canada Copper--5	2⅛	2¾
Centennial -----25	17	18
Centre Cr'kMin-10	1.90	-----
Cerro de Pas Cop (†)	34½	35
Chili Copper ---25	19⅞	20¼
Chino Copper----5	55	55½
Consol Interstate—Callahan-----10	16	17
Con Mln & Smel 100	26¾	27
Cop Range Con 100	59½	59¾
Cripple Cr'k Cons 1	7-10c.	1c.
Crown Reserve---1	28c.	31c.
Daly-West------20	1¾	2¼
Davis-Daly Cop-10	5⅞	6
Dante----------1	3c.	3½c.
Doctor Jackpot--1	4½c	5c.
Dome Mines----10	10⅛	10¼
Elkton Cons-----1	6c	7c.
El Paso Gold ----5	28c	40c.
Federal M&Sm..100	22	25
Preferred-----100	50	53¼
FirstNational Cop ($3 75 pd)-5	2¾	2⅞
Franklin --------25	6	6½
Gold Dollar Cons-1	-----	4c
Golden Cycle-----	2.14	2.15
GoldfieldConsol Mines--------10	53c.	56c.
Granby Cons M S & P---------100	81½	82½
Granite-Bi-Metallic (St Louis)----10	60c.	67½c.
Granite ----------	50c.	60c.
Greene-Cananea100	42⅝	43½
Hancock Cons--25	14	15
Hollinger Mines--5	-----	-----
Homestake Min 100	101	-----
Horn Silver M--25	64c	71c.
Inspiration Cons Copper-------20	56¼	56½
Isabella --------1	10c.	10½c.
Island Cr'k Coal--1	67½	-----
Preferred ----1	88½	89½
Isle Royale Cop-25 x	29½	30
Jack Pot--------1	3¼c	6c.
Kennecott Cop-(†)	43⅛	43½
Kerr Lake-------5 x	4¾	5
Lake Copper----25	11	11⅛
LaRose Cons M--5	40c	45c.
La Salle Copper-25	3⅛	3½
Mary McKinney-1	16c.	18c.
Mason Val Mines-5	7¾	8
Mass Cons--- 25 x	12	12½
MayflowerOldCol25	2	2¼
Miami Copper---5	41	41⅛
Michigan-------25 b	2	2¾
Mohawk -------25 x	80½	81
Nevada Cons Cop 5	22½	22¾
New Idria Quicks-5	14	14½
Nipissing Mines--5	7½	7¾
North Butte----15	18	18¼
North Lake-----25	1	1¼
Ohio Copper new10	1⅝	1⅜
Old Dominion---25	56	57
Ontario Sil Min 100	5¼	5¾
Osceola ---------25	83	84
Pittsb Consol----1	10c.	11c.
Pitts-Idaho------1	-----	1.25
Plt & Mt Shasta Cop	-----	45c.
Pittsb Silv Peak--1	-----	9c.
Pond Creek Coal.10	24¾	25
Portland --------1	1.45	1.50
QuicksilverMin 100	1¼	1⅞
Preferred----100	1½	2
Quincy----------25	84	85½
Ray Cons Cop 10	27⅞	28
Ross M & M-----1	13c.	15c.
St Joseph Lead 10	19¾	20¼
SantaFe(G&Cop)10	1	1⅛
San Toy----------1	14c	15c.
Seneca Cop Corp-†	10	11
Shannon -------10 x	7¼	7½
ShattuckArizCop 10	24¼	25
Superior & Bost-10	4	4⅛
Superior--------25	8	9
Tamarack -------25	-----	-----
Tennessee Copper & Chem temp.(†)	17¾	17⅞
Tonopah Belmont 1	4¼	4½
Tonopah (Nev)--1	6⅛	6½

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	2⅛	2⅜
Trinity 25	7	7¼
UnitedGoldMines 1	21c	22½c
Un Verde Ext 50c	36½	37½
Utah Cons 5 x	15⅛	15½
Utah Copper Co 10	104	104¼
Victoria 25	3½	4
Vindicator 1	70c	78½c
Winona 25	3	3½
Wolverine 25	45½	-----
Wyandot 25	40c	50c
Yukon Gold 5	1⅞	2⅛
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) l	a -----	75
Alliance Realty l	70	77
Barristers' Hall Tr (Boston) l	a -----	75
Bedford Tr(Bost) l	a 55	65
BerkeleyHotlTr(B) l	a -----	65
Bd of Tr Bldg Tr(B) l	a 96	102
BosGr'dR't'Tr(C) l	a 96	104
Bost R E T (Bos) h	a 950	985
BosStorW'h'se(B) l	a 108	-----
Boston Wharf Co l	a -----	s 100
Bromf Bldg Tr(B) l	a -----	86
Business RETr(B) l	a -----	65
Cent Bldg Tr (B) l	a -----	-----
Chic R E Trustees h	a 950	1000
City Assoc (Bos) e	a -----	-----
City R E T (C) h	a 900	950
Congress St Associates (Boston) l	a -----	93
C'gressStBldgTr(B) l	a -----	40
Constitution Wharf Trust (Boston) l	a -----	60
Copley Sq Tr (B) l	a 20	30
Preferred l	a -----	95
Delta Bldg Tr (B) l	a -----	65
Devonsh Bldg Tr(B) l	a 25	-----
Preferred	a -----	100
Dwelling House Assn (Boston) h	a -----	600
East Bos Land (B)	8	9
East St R E Tr(B) l	a -----	100
Ensley Land Co l	90	100
Essex St Tr (Bos) l	a -----	80
Factory Bld Tr(B) l	a -----	80
Fifty Assoc (Bos)	a -----	4000
Haymarket Tr (B) l	a -----	50
HotlTr,T'raine(B) l	a 103	110
Huntington Cham Tr (Boston) l	a -----	80
Journal Bldg Tr (B) l	a -----	35
Kimball Bldg Tr(B) l	a -----	50
Lovejoy'sWhTr(B) l	a 96	102
MerchRETr(Bos) h	a -----	400
Municip'lRETr(B) l	a 95	97
Old South Bld As l	a 50	60
Oliver Bld Tr (B) l	a -----	95
Paddock Bld Tr(B) l	a -----	96
Pem'tonBldTr (B) l	a -----	40
Post Of Sq Tr (B) l	a -----	-----
PrayBlds Tr (Bos) l	a -----	15
R E Assoc (Bos) l	a 65	70
Realty Associates of Brooklyn l	85	93
Som'set H Tr (B) l	a -----	45
South St Tr (Bos) l	x 97	-----
South Term Tr (B) l	a -----	70
State St Associates (Boston) l	a -----	60
State St Ex (Bos) l	a -----	55
Suffolk R E Tr(B) h	a -----	700
Summer St Tr (B) l	a -----	70
Term Hotel Tr(B) l	a -----	-----
Preferred l	a -----	75
Texas Pacific Land Trust certfs l	135	-----
Trem't Bld Tr (B) l	a -----	95
Trimtn Tr (Bos) l	a -----	95
University Associates (Cambr) l	a -----	45
Western R E Tr l	a 135	140
WinthropBldTr(B) l	a -----	70
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety 50	123	128
Bond & M Guar 100	240	250
Casualty of Am 10	-----	-----
Chicago T & Tr 100	190	199
CitySD(AlbNY) 100	125	-----
Columbia Title (Washington) 5	d 4⅜	-----
Fidelity&D (Md) 50	d 125	126
1stMg Gu N Y 100	90	100
K C (Mo) Casual	d 7¼	9
Kentucky Title Co Preferred 100	103	-----
Lawyers' M Co 100	123	128
Louisville Title 100	122	125
Maryland Cas Co 25	d 81	83
Mortgage Bond 100	95	100
Nat Surety Co 100	208	214
NY Title & Mtg 100	85	90
RE T Ins(Wash) 100	-----	-----
Rhode Isl S D 100	-----	-----
SD&TrCo of Bal 100	800	850
Title Gu Tr(St L) 100	-----	100
U S Casualty 100	200	-----
USFidel&Gu(M) 50	d 104	-----
US TGu&Indem 100	-----	85
Westch & Bronx Tit & Mtg Guar 100	170	180

Stocks. Par.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS	Per	share.
AcmeTea1stpf 100	-----	92
Adams Express 100	110	115
Advance-Rumely—		
Com 100	13¼	14
Pref 100	25	27½
Aeolian-Weber—		
Piano & Plan 100	25	35
Preferred 100	65	80
Aetna Explosives		
New stk (no par) d	6⅝	6⅞
Preferred 100	36	38
Ajax Rubber 50	d 66	67
Alabama Co 100	55	60
1st pref 100	90	100
2nd pref 100	57	61
Alaska PackAssn 100	-----	190
Albany (N Y) Safe Dep&Storage 100	125	-----
Allis Chalmers Mfg		
Com v t c 100	29¼	29½
Pref v t c 100	83	83¾
Am Agri Chem 100	91½	92½
Preferred 100	100	100½
Am Bank Note 50 d	37	40
Preferred 50 d	47	49
Am Beet Sugar 100	91	91¼
Preferred 100	-----	97
American Book 100	130	150
Am Brake Sh&F 100	-----	102
Preferred 100	180	190
American Brass 100	311	315
Am & Brit Mfg 100	5	12
Preferred 100	25	35
American Can 100	48¼	48⅝
Preferred 100	107	108
Am Car & Fdry 100	76	76½
Preferred 100	115⅞	118½
Am Caramel 100	2	6
Preferred 100	25	40
Am Chicle 100	49	52
Preferred 100	69	71
Am Cigar 100	108	112
Preferred 100	95	100
Am Coal of N J 25 d	44	-----
Am Cotton Oil 100	37	39½
Preferred 100	86	95
AmCreditIndem 100	190	-----
Am Cyanamid 100	19	22
Preferred 100	55	59
Am Express 100	98	100
AmFruitProd pf 100	2¼	3¼
American Glue 100	180	200
Preferred 100	136	140
Am Graphoph 100	83	86
Preferred 100	98	100
Am Hardware 100	132	136
Am Hide&Leath 100	13¼	13½
Preferred 100	60½	61
Amer Hosiery 25 d	-----	93
Amer Intern Corp $50 paid 100 d	57	57½
Am Ice Co new 100	15½	17½
Pref new 100	53¾	54½
Am-La France Fire Eng Inc 100	55	70
Pref 100	85	93
Amer Laundry Machinery 100	47	55
Preferred 100	112	117
Amer Linseed 100	26⅝	27
Preferred 100	62	62¾
Am Locomotive 100	72¼	72½
Preferred 100	103	104
Am Mch & Fdy 100	80	90
Am Malting 100	14¼	15¼
1st pref 100	69½	70
Amer Piano 100	11	14
Preferred 100	-----	76
Am Pipe&Cons 100	----- s	5
Am Pneu Serv 50 d	1¼	1½
First pref 50 d	40	46
Preferred 50 d	10	11
Am Press Assn 100 n	25	35
Am Radiator 100	278	281
Preferred 100	130	133
Am Rolling Mill 100	295	300
Preferred 100	115	120
American Screw 100	159	165
Am Seed Mach 100	68	71
Preferred 100	-----	102
Am Sewer Pipe 100	----- s	16⅞
Am Shipbldg 100	88	90
Preferred 100	94	94¾
Amer Smelt Sec Pf Ser A stpd 100	98⅝	99½
Pref Ser B 100	91½	92½
Cent Tr rcts	91	92½
Am Smelt&Refg 100	102⅝	102¾
Preferred 100	113	114
Am Snuff com 100	120	130
Preferred 100	99	101
Am Steel F'dries 100	68½	68¾
American Stores † d	36½	36¾
Am Sugar Refg 100	121½	122
Preferred 100	118½	120
Am Sumat Tob 100	49½	49¾
Preferred 100	-----	95
Am Thread pref 5 d	3½	4¼
Am Tobacco 100	201	204
Preferred 100	101	101½
Am Type Foun 100	38	40
Preferred 100	88	90
Am W W & Elec Common 100	7½	8½
First pref 100	67	71
Partic pref 100	20	24
Div warrants d	11	12
Am WinGlass pf 100	-----	105
Am Wind Glass Mach 100	54	54¾
Preferred 100	103	105
Am Wool (Mass) 100	52⅛	52¾
Preferred 100	97	99
Am Wringer 100	-----	87½
Preferred 100	-----	-----
Am Writing Pap 100	3¼	3½
Preferred 100	37½	41

Stocks. Par.	Bid.	Ask.
	Per	share.
Anglo-Amer Oil £1 d	20¼	20½
Assets Realiza 100	2	3
Assoc Dry G'ds 100	15	30
1st pref 100	51	59
2nd pref 100	35	39
Associated Oil 100	60½	65
Associat'd Simmons Hardware pf 100	95	97
Atlantic Fruit 100	10	11
Preferred 100	-----	-----
Atl Holding 100	25	40
Atl Gulf & W Ind SS Lines 100 x	105	105½
Preferred 100	61	62
Atlantic Refin 100	990	1010
Atlas Powder 100	165	170
Preferred 100	100	101
Autosales Gum & Chocolate 100	¼	1¼
Babcock & Wil 100	122	125
Baldw Loc Wks 100	73	73¼
Preferred 100	99	99¾
Baltimore Tube 100	96	97
Preferred 100	98	99
Bar & Smith Car 100	5	15
Preferred 100	-----	40
Barrett Co 100	105¾	107½
Preferred 100	107	108½
Beatrice Cream 100	225	235
Preferred 100	107	109
Beth'hem Steel 100	129	132
Class B com 100	115	120
Preferred 100	115½	120
Billiugs & Spen 25 d	99	102
Bliss (E W) Co 50 d	475	525
Preferred 50 d	68	76
Booth Fisheries (†) t	22	24
1st pref 100	86	87
Borden's Con M 100	110	112
Preferred 100	104	106
Borne-Scrymser 100	410	430
Bost Belting 100	----- s	108
Brier Hill Steel 100	-----	217
Preferred 100	-----	111¾
Brill (J G) 100	26	28½
Preferred 100	-----	-----
Bristol Brass 25 d	58	62
Brit-Amer Tob £1 d	17	18
Ordin bearer £1 d	18	20
British Col Pack 100	-----	-----
British Col Fish & Packing 100	-----	44
Broad Brook Co 25 d	-----	18
Brown Shoe 100	-----	71
Preferred 100	95	99
Brunswick-Balke-Collender pf 100	106	108
Brunswick Term & Ry Sec 100	10	11
Buckeye Pipe L 50 d	99	101
Buffalo Cop & Brass	-----	-----
Burns Bros 100	98½	100½
Preferred 100	110	117
Bush Terminal 100	-----	100
Preferred 100	85	90
Butterick Co 100	12	12½
Cal Pack Corp (†) d	37½	38
Preferred 100	107	107¼
California— Petrl'm Corp 100	18¼	19¼
Preferred 100	49	50
Calif Wine Assn 100	30	34
Preferred 100	75	77½
Calumet & Chic Can & Dock 100	55	57
Cambria Iron 50 d	-----	s42½
Cambria Steel 50 d	-----	170
Canada Cement 100	60⅝	61
Preferred 100	90¼	-----
CanFdys&Forg 100	144	150
Preferred 100	-----	-----
Can SS Lines 100	41½	42
Voting Trust	38	40
Preferred 100	78½	-----
CanadianCar&F 100	30¼	32
Preferred 100	69¾	70
Can Con Rub 100	----- k	97½
Preferred 100	-----	96
Canad'n Explos. 100	400	450
Preferred 100	103	L10
Can Locomotive 100	-----	63⅞
Preferred 100	88	-----
Canton Co 100	150	-----
Carbon Steel 100	88	93
1st pref 100	90	95
2d pref 100	x55	61
Carriage Fact 100	10	12
Case(J I) Thresh Mach pref 100	-----	84
Casein Co of Am 100	36	41
Case Lockwood & Brainard Co 100	200	-----
Celluloid Co 100	180	185
Central Aguirre Sugar Cos 100	163	166
Central C & C 100	65	-----
Preferred 100	69¾	-----
Cent Leather 100	88¼	88½
Preferred 100	112⅜	114¾
Champion Coated Paper 100	150	170
Preferred 100	105	111
Chandler Motor 100	81½	82
Chesebrough Manufact'ng 100	390	410
Chevrolet Motor 100	93	95
Chicago Auditorium Assn 100	-----	25
Chic Junc Rys & Un St Yd stpd 100	150	-----
Preferred 100	99	100
Chic Pneu Tool 100	67	70
Chic Ry Equip 100	107½	108½
Childs Co 100	n73	80
Preferred 100	92	97
Cin Tob Wareh 100	22	25
Cin Un Stk Yds 100	100	110

Stocks. Par	Bid.	Ask.
	Per	share.
City Investing 100	14	17
Preferred 100	58	67
Clev Cliffs Iron 100	235	-----
Clev&SandBrew 100	4¾	5
Preferred 100	10	15
Cleveland Stone 100	59¾	63
Cluett, Peabody 100	64	66
Preferred 100	103½	116
Colonial Oil 100	50	70
Colo Fuel & Ir 100	49¾	50¼
Preferred 100	112	117
Colt's Patent Fire Arms M 25 d	99½	100
Comput-Tabulat & Recording Co 100	39	40
Conley Foil 100	250	300
Consol Car Heat 100	35	40
ConsCoal of St L 100	53	54
Cons Ice(Pittsb) 50 d	---- s	3¾
Preferred 50 dx	----	26
Cons Coal of Md 100	106	106¾
Consumers Co 100	30½	31
Preferred 100	84½	85½
Cont Can 100	97	101
Preferred 100	-----	111
Continental Motor Preferred (new)	6⅜	6½
Continental Oil 100	570	580
Corn Prod Refg 100	34⅝	34¾
Preferred 100	97⅛	98
Cosden & Co com 5 d	13	13⅛
Cramp (Wm) & SonsSh&EBld 100	-----	-----
Vot trust ctfs	81	83⅛
Crescent City Slaughter-Hse 50	35	-----
Crescent Pipe L 50 d	35	-----
Crex Carpet 100	30	45
Crock-Wheeler 100	102½	104
Preferred 100	106½	108
Crucible Steel 100	81⅛	81¼
Preferred 100	102¼	102½
Cuba Cane Sugar Corp com (no par) d	39¼	39¾
Pref 100	88¼	89¼
Cuban-Am Sug 100	194	197
Preferred 100	100	105
Cumberl Pipe L 100	160	170
D H Holmes Ltd 100	148	155
Davis C & C 100	68	75
Davison Chemical Corp (†) d	36	39
Deere & Co pref 100	99½	100½
D L & W Coal 50 d	175	185
De Long Hook & Eye 100	-----	-----
Diamond Match 100	118	118½
Dist Sec Corp 100	26⅛	26½
Dixon (J) Cruc 100	185	195
Dodge Mfg pref 100	98¼	101½
Dominion Bdge 100	127	135
Dom Coal pref 100	-----	-----
Dominion Glass 100	-----	k23
Preferred 100 n	80	-----
Dom I & S pref 100	90½	-----
DomStCorpcom 100	59¾	60
duPont (E I) de N & Co com 100	260	265
Debent stk 100	99½	101
Eagle Lock 25 d	78	81
Eastern Steel 100	121	123
1st pref 100	93	97
Eastm Kod N J 100	535	---
Preferred 100	114	---
Edm's & Jones Cor † d	27	32
Preferred 100	91	95
Elec Bd & Sh pf 100 a	99½	100½
Elec Stor Batt 100	59	60
Elec Bleach Gas 100	150	-----
Elgin Nat Watch 100	145	150
Elk H Coal Corp. 50 d	33	34¼
Preferred 50 d	-----	44
Ely Walker Dry Goods 100	112½	115
1st preferred 100	105	108
2d preferred 100	-----	85
Emerson-Brantingham 100	13½	15
Preferred 100	43	45
Empire Petroleum 5 d	3	5
Empire St & Ir 100	50	54
Preferred 100	78	82
Eureka Pipe L 100	207	212
Fajado Sugar 100	105	109
Far & Ship Tob Warehouse 100	-----	5
1st preferred 100	-----	80
2d preferred 100	-----	25
Fay & Egan pref 100	50	75
FederalSugRefg 100	88	89½
Preferred 100	92	94
Fisher Body (†) d	38	41
Preferred 100	87½	89
Gair (Robert) Co pref 100	101	104
Galena-Sig Oil 100	147	150
Preferred 100	139	142
Gaston Williams & Wigmore (†) d	39	39¼
Gen Asph com 100	19	20
Pref 100	59	61
Gen Baking 100 n	3	6
Preferred 100 n	43	47
Gen Chemical 100	203	225
Preferred 100	111	115
Gen Cigar com 100	36	40
Preferred 100	95	100
General Electric 100	154¼	156
Gen Motors new 100	113⅛	113½
Preferred new 100	86	88
Gen Petrol 100	100	-----
Preferred	95¾	99¼
Gen Ry Signal 100	80	-----
Preferred 100	-----	87
Globe-Wernicke 100	155	185
Preferred 100	112	118
Goodrich (B F) 100	48½	50
Preferred 100	105	106

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. i Par value $10. k Last sale. l Par value $100. n Nominal. o Price *per cent* of par value. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
Goodyear Tire &	Per	share.
Rubber com 100	-----	199½
Preferred 100	-----	106
Gorham Mfg pf 100	100	110
Gray & Dudley 100	88	91
Gt A& P Tea pf 100	99	102½
Great Lakes Tow 100	-----	28¼
Preferred 100	-----	95½
Gt. Nor. Paper 100	400	450
Great South Lumber	80	90
Great West Sug 100	360	375
Preferred 100	115½	117½
Guantanamo Sug 50	56½	58
Gulf States Steel 100	117½	123
1st pref tr ctf. 100	109	114
2d pref tr ctf. 100	112½	160
Hale & Kilburn 100	2	7
Preferred 100	17	20
Hall Switch & Sig 100	4	6
Preferred 100	13	17
Harbison-Walker		
Refractories 100	-----	*k* 130
Preferred 100	-----	*s* 105½
Hartman Corp 100	55	60
Hart, Schaffner		
& Marx 100	69	70
Preferred 100	-----	115
Hask & Bark Car (†)	*d* 37¾	38½
Havana Tob 100	-----	1½
Preferred 100	2	5
Hawaiian Com		
& Sugar 25	*d* 47¼	48½
Heime (GW) Co 100	-----	200
Preferred 100	100	120
Hendee Mfg 100	29	31
Preferred 100	96	99
Hercules Powder 100	245	250
Preferred 100	116	118
Herr-H-MarSafe 100	5	10
Heywood Bros &		
Wakefield Co 100	160	-----
Preferred 100	99	101¾
Hock Val Prod 100	6½	7½
Holly Sug Co. (†)	*d* 53	57
Preferred 100	99	102
Holyoke Wat Po. 100	410	-----
Hooven Owens &		
Rentschler pf 100	90	95
Hopkins & Allen		
Arms com 100	-----	-----
Preferred 100	30	40
Houston Oil ctfs 100	19	20
Preferred ctfs 100	*x* 62	63
Div oblig F&A	*d* 85	90
Hutch Sug Pltn 25	*d* 26	-----
Hydraulic Pr Br 100	-----	3
Preferred 100	10	-----
Illinois Brick 100	74	75
Illinois Pipe L 100	223	227
Imperial Tob of		
Canada com 5	*d* 4½	5½
Indiana Pipe L 50	*d* 95	98
Indian Ref com 100	147	151
Preferred 100	106	109
Indepen Brew'g 50	*d* 2½	3
Preferred 50	*d* 14	16
Ingersoll-Rand 100	*n* 212	218
Preferred 100	95	-----
Inland Steel 100	218	223
Intercont Rub 100	11	11½
Int Agr Cor com 100	18¼	19⅜
Preferred 100	57	58⅜
Internat Arms 25	-----	-----
Intern Banking 100	160	-----
Inter Button Hole		
Sew Machine 10	*d* .3¾	4¾
Int Educational		
Publish'g com 50	*d* 25c	50c
Preferred 50	*d* 1½	2½
Int Harv of N J 100	110	112¾
Preferred 100	117½	118½
Int Harv Corp 100	70	75
Preferred 100	103¼	105⅛
Inter Merc Marine		
Com 100	28¾	29
Preferred 100	87⅝	88
Int Nickel v t c. 25	38¾	38½
Preferred v t c 100	104½	-----
Inter Paper 100	34	34½
Preferred 100	95	105
Pref stamped	67	68
Internat Petrol £1	*d* 13⅛	13⅜
Inter Salt 100	58	62
Inter Silver 100	50	-----
Preferred 100	*x* 98	102
Int Text Book 100	13½	15
J R Montgomery 100	-----	110
Jewel Tea 100	41	44
Preferred 100	100	102
Johnson Tin Foil		
& Metal 100	100	130
Johns-Pratt Co. 100	-----	350
K C Stk Yds of Me		
Common 100	88	-----
Preferred 100	80	-----
Kayser (Jul) & Co 100	110	120
1st preferred 100	-----	-----
Kelly-Springfield		
Tire com 25	*d* 46	46½
Preferred 100	87	95
Kelsey Wh'l Inc 100	25	31
Preferred 100	81	88
Kentucky Wag. 100	75	77½
Keyst Watchc'e 100	-----	*k* 68
Kirby Lumber 100	10	11
Preferred 100	45	46
Kolb Bakery pf 10	75	85
Kresge (S S) Co—		
New stock 100	*d* 98	103
Preferred 100	*d* 105	110
Kress (SH) & Co 100	55	65
Preferred 100	105	105¾
La Belle Ir Wks. 100	114¼	115
Preferred 100	122	-----
Lackawanna St. 100	91½	92¾
Lake Sup Corp. 100	17	17¼
Lake Torp Boat. 10	*d* 7	7¼
Lake of the Woods		
Milling 100	-----	128
Preferred 100	-----	-----
Landers, Frary		
& Clark 100	52½	54
Lanst Monotype 100	68	72
Laurentide Pap 100	-----	170
Lee Rub & Tire (†)	*d* 21½	21¾
Lehigh Coal &		
Navigation 50	*dx* 76	76½
Lehigh Val Coal		
Sales 50	*d* 80	85
Leh & Wilkes-		
Barre Coal 50	*dn* 275	325
Liberty Mills 100	98	105
Library Bureau. 100	45	-----
Preferred 100	103	-----
Lig & Myers Tob 100	-----	240
Preferred 100	115	116¾
Lima Locom 100	-----	*s* 56
Preferred 100	72	80
Lindsay Light 10	*d* 29½	30⅜
Preferred 10	*d* -----	12
Lit Brothers 10	*d* 25⅛	26
Loose-WilesBis. 100	15	17
1st pref 100	80	92
2d pref 100	51	64
Lord & Taylor 100	5	15
1st pref 100	47	55
2d pref 100	20	25
Lorillard (P) 100	200	215
Preferred 100	115	125
LouisvTobWhse 100	-----	14½
Preferred 100	80	99½
MacAndrews &		
Forbes 100	205	215
Preferred 100	98	103
Mackay Cos 100	80½	81
Preferred 100	64	64½
Manhat Beach Co.	1	3
Manhattan Elec		
Supply 100	-----	47
Preferred 100	-----	95⅞
Manhat Shirt 100	-----	-----
Preferred 100	-----	-----
Marlin Arms com (†)	*d* 100	106
Mathi's'n Alkali. 100	52	53
Maxwell Mot. 100	34	34¼
1st pref 100	61¼	63
2d pref 100	24⅛	24½
May (The) Dept		
StoresCo com 100	52¼	55½
Preferred 100	104	108
McCrory Stores		
Common 100	28	32
Preferred 100	89	93
Merg Linotype 100	143	144½
Mexican Petrol. 100	95	95½
Preferred 100	92	98
Midvale Steel &		
Ordnance 50	*d* 58⅛	58½
Midwest Refg 50	*d* 171	172
Milliken Bros pf 100	50	54
Mitchell Motors (†)	*d* 40	44
Moline Plow 1st		
pref 100	99	101
Monongalia Coal		
Lands 100	19	25
Montgomery Ward		
& Co. pref 100	115	115½
Morse Twist Drill		
& Machinery 50	*d* 195	-----
Mt Olivet Cemetery		
(Nashville) 100	100	105
Nashville Wareh		
& Elevator 100	20	30
Nat Acme Co 50	*d* 34¼	35
Nat Biscuit 100	106	112
Preferred 100	116½	121
Nat Candy 100	34¼	34¾
1st pref 100	104½	-----
2d pref 100	89½	-----
Nat Carbon 100	300	-----
Preferred 100	129	-----
Nat Carbon Inc (†)	*d* 78¾	79
Nat. Cloak & Suit 100	72½	76⅝
Preferred 100	107	110
Nat Conduit & C. (†)	*d* 36⅝	37
NatEnam&Stpg 100	43¾	44¼
Preferred 100	98	100
Nat Fire-Proofg 50	*d* 5	-----
Preferred 50	*d* 12¾	-----
Nat Lead 100	55¼	55½
Preferred 100	108½	110
Nat Ref com 100	228	-----
Preferred 100	-----	135½
Nat Sugar Refg. 100	100	101
Nat'l Transit 12.50	*d* 14	16
Natomas Co of Cal		
preferred 100	18½	-----
New Departure		
Mfg pref 100	112	-----
NewEngCotY'n 100	88	90
Preferred 100	92	-----
N J Zinc 100	310	-----
New Mexico &		
Arizona Land 1	*d* 95c.	1.15
New Orl Brew 100	3	15
Preferred 100	*x* 35	43
N Y Air Brake 100	133	140
N Y Dock 100	17	20
Preferred 100	38	45
NY&KyCo vtc 100	37	40
Pf vot tr ctfs 100	-----	78½
N Y Shipbldg (†)	*d* 40½	43
N Y Transit 100	185	190
Nicholson File 100	300	-----
Niles-Bem-P'd 100	148	152
Preferred 100	105	109
Nor & W Stboat 100	150	155
North Amer Co. 100	60	61½
N. A. Pulp & Pap. †	*d* 4⅝	4⅞
Northern Pipe L 100	102	105
Nova Sc St & C. 100	*x* 98½	99
Preferred 100	-----	*s* 105
Ogilvie Fl Mills. 100	148	155
Preferred 100	-----	112¼
Ohio Fuel Oil 1	*d* 18½	-----
Ohio Oil 25	*d* 373	376
Old Domin SS. 100	*n* -----	88
Otis Elevator. 100	52	57
Preferred 100	82	86
Owens Bot Mach. 25	*d* 89	90
Preferred 100	110	120
Pabst Bwg pref. 100	80	90
Pac Coast Co. 100	45	60
1st pref 100	68	75
2d pref 100	64	80
Pacific Mail SS. 5	*d* 26	27
Preferred 100	101	120
Packard Motor. 100	128	135
Preferred 100	95	98
Pairpoint Corp. 100	*t* 130	-----
Pan Am Petrol		
& Trans pref. 100	92	92½
PeckStow&Wilc 25	*dy* 31½	32½
Penn Salt Mfg. 50	*d* 93	95
PennSeab'dSteel (†)	*d* 48	53
Penn Traffic 2½	*d* -----	*k* 2⅝
Penn-Mex Fuel. 25	*d* 47	53
Pettib Mulliken 100	21	55
1st preferred. 100	90	97½
PhelpsDodgeCo 100	305	315
Pierce-Arrow Mot		
Car Corp (no par)	*d* 39½	40⅞
Preferred 100	97¼	98
Pierce Oil Corp 25	*d* 12¾	13
Pittsb Brewing 50	*d* 3	-----
Preferred 50	*d* 15	16
Pitts CoalN Jctfs 100	55½	56
Pref ctfs dep. 100	119	121
Pitts Coal (Pa). 100	55	60
Preferred 100	86	91
Pittsb Pl Glass. 100	122	122½
Pittsb Steel pf. 100	99¾	100
Plant (T G) pref. 100	102	103
PlimptonMfgCo 100	115	-----
Porto-Rican Am		
Tobacco 100	-----	-----
Prairie Oil&Gas 100	527	532
Prairie Pipe L. 100	282	285
Pratt&Whit pf. 100	101½	104
PressedSteelCar 100	72½	73
Preferred 100	102	103
Prest-O-Lite		
Co Inc. (no par)	*d* 135	140
Proc & Gamble. 100	*n* 790	820
Preferred 100	185	200
Pullman Co 100	*x* 140	144
Pure Oil 5	*d* -----	24½
Quaker Oats 100	280	298
Preferred 100	102	102½
Ry Stl Spring 100	52	52⅞
Preferred 100	98	99
Reece Button-		
Hole Machine 10	*d* 14	15
Reece Fold Mach 10	*d* 2¾	3½
Remington Typew-		
Common 100	13	14
1st pref 100	68	71
2d pref 100	44	47
Reo Motor Car. 10	*d* 25¾	27
Repub I & Steel. 100	90⅞	91
Preferred 100	103	104
Reynolds (R J)		
Tobacco 100	550	600
Preferred 100	111	114
RIPerk Horse S 100	-----	-----
Preferred 100	18	-----
Rocky Mt Fuel. 100	-----	-----
Preferred 100	-----	35
Rome Brass & C. 100	345	355
Royal Bak Pow 100	145	155
Preferred 100	99	102
Royal Dutch Co (†)	*d* 64	64⅜
Saco-Lowell Co. 100	140	145
Preferred 100	100	101
Safety Car H&L 100	73	78
St L Cot Comp. 100	42	-----
St L Rocky Mt &		
Pacific Co. 100	33	36
Preferred 100	65	72
St Louis Transf. 100	-----	79¾
Sapulpa Refg. 5	*d* 11	11¼
Savage Arms. 100	100	102
Saxon Mot Cor. 100	18	19½
Scovill Mfg. 100	*x* 580	-----
Sears, Roebuck		
& Co com. 100	*x* 166	167
Preferred 100	125	126¾
Securities Corp—		
General 100	17	25
Preferred 100	70	80
ShreddedWheatCo.		
Common 100	-----	130
Preferred 100	-----	*k* 95
Silversmiths Co 100	63	70
Preferred 100	90	97
Sinclair Oil & Ref †	*d* 42	42⅜
Singer Mfg. 100	200	210
Singer Mfg Ltd. £1	*d* 5	8
SiouxC'yStkYds 100	35	45
Preferred 100	88	92
Sloss-Sheff S&I. 100	53½	54½
Preferred 100	93	95
Smyth Mfg Co. 100	195	-----
Solar Refining. 100	340	350
Southern Pipe L 100	195	200
South Penn Oil. 100	300	305
SoPortoRicoSug 100	175	180
Preferred 100	110	-----
S'west Pa P L. 100	108	113
Spicer Mfg com. 100	28	32
1st pref 100	90	95
Stand Coupler. 100	15	25
Preferred 100	100	108
Stand Milling. 100	86	92
Preferred 100	82	90
Stand Oil (Cal). 100	262	265
Stand Oil (Ind). 100	755	765
Stand Oil (Kan) 100	480	490
Stand Oil (Ky). 100	360	370
Stand Oil (Neb) 100	500	515
Stand Oil of NJ. 100	597	600
Stand Oil of NY 100	290	293
Stand Oil (Ohio) 100	440	450
Standard Screw 100	300	-----
Preferred A 100	110	-----
Stanley Rule &		
Level (NBrit). 100	390	410
Stanley Works. 25	*d* 101	103
Steel Co of Can. 100	54¾	55
Preferred 100	90½	91
Stern Bros pref. 100	48	51
Stetson (J B) 100	-----	*s* 333½
Preferred 100	-----	-----
Stewart-Warner		
Speedometer 100	61½	62
StudebakerCorp 100	55	55½
Preferred 100	-----	96
Stutz Motor Car (†)	*d* 42	46
Submarine Boat (†)	*d* 28¼	28½
Superior Steel. 100	45	46
First pref 100	103½	-----
Swan & Finch. 100	100	110
Swift & Co. 100	152	152¼
Temple Coal, pf. 100	105	-----
Texas Company 100	186	187½
Tex & Pac Coal. 100	145	160
Thomas Iron 50	*d* 29	45
Tide Water Oil. 100	204¾	210
Tobacco Prod. 100	64⅞	65
Preferred 100	102	104
Torrington Co. 25	*d* 63⅞	64
Preferred 25	*d* 29	32
Transue & Williams		
Steel Forg (†)	*d* 40	43
Trenton Pott. 100	6	9
Preferred 100	65	70
Triangle Film 5	*d* 1½	1¾
Underw Typew. 100	106	108
Preferred 100	114	-----
Un Bag & PpCo 100	10	12
Un B&P Corp. 100	81	85
Union Carbide. 100	183	185
Union Ferry (NY		
& Brooklyn). 100	38	42
Union Oil. 100	125⅛	125⅜
Union Tank L. 100	103	105
Un Stock Yds		
So Omaha. 100	102	103
United Alloy Steel †	*d* 43½	45
Untd Cig Stores		
of Am com. 100	116⅝	117
Preferred 100	113	121
United Drug. 100	70	73
1st pref 50	*d* 50	51½
2d pref 100	84	86¾
UnitedDyewood 100	65	68
Preferred 100	93	94
United Fruit. 100	134	136
Untd Paper Bo'd 100	28½	29½
Preferred 100	73½	78
Untd Petroleum 100	*d* 124½	125½
UntdShMachCor 25	*d* 49	49¾
Preferred 25	*d* 27½	28
U S Bob & Shut 100	-----	65
Preferred 100	-----	-----
USCastIP&Fdy 100	21	22
Preferred 100	54	58¼
U S Envelope. 100	-----	260
Preferred 100	114	116
U S Express 100	16	20
U S Finishing. 100	60	66
Preferred 100	104	109
U S Glass 100	42⅛	45
U S Ind Alcohol 100	161½	162
Preferred 100	100	105
U S Play Card. 100	197	207
U S Print & Litho		
common 100	13	15
1st pref 100	62	65
2nd pref 100	22	25
U S Realty & Im 100	13	14½
U S Rubber 100	60¾	61½
1st preferred. 100	105¼	109
USSmRef&Mln 50	*d* 57½	59¼
Preferred 50	*d* 47¼	49⅝
U S Steel Corp. 100	123¼	123⅜
Preferred 100	118½	119
Vacuum Oil. 100	383	388
Vandalia Coal. 100	5	-----
Preferred 100	10	-----
Va-Caro Chem. 100	40½	41
Preferred 100	109	109½
Va Iron, C & C. 100	68½	70
Vulcan Detin. 100	*n* 7	9
Preferred 100	-----	*s* 24
Waltham Watch 100	13½	15
Preferred 100	80	82
Warwick I & St. 10	*d* 9	-----
Washburn Wire 100	350	-----
Washington Oil. 10	*d* 30	34
Wash Market. 50	*d* 17¾	-----
Wayland Oil & G. 5	*d* 3	4
WellsFargo&Co 100	90	94
Welsb'chCo com 100	43	44
WestingAirBr'ke 50	*d* 114	114½
West'hse El&Mf. 50	*d* 48¾	49¼
1st pref 50	*d* 65	70
Westing Mach. 50	*d* -----	-----
Westmor'd Coal. 50	*d* 76	-----
W Va Pulp&Pap 100	225	250
Weym-Brut Co. 100	-----	270
Preferred 100	100	115
Wheeling Mould		
& Fdy new com	90	91
New preferred	56	58
Wheeling St & I. 100	181	183
White Motor 50	*d* 46	47
Willys-Overland. 25	*d* 33⅜	33½
New pref 100	95¾	96¼
Wilson&Co vtc. 100	67	69
Preferred 100	102	105
Winchester		
Repeat Arms. 100	900	1050
Woman's Hotel 100	35	50
Woodward Iron. 100	-----	65
Woolw'th (FW). 100	125	128
Preferred 100	121	123
World Film 5	*d* ⅝	¾
Worthington Pump		
& Mach v t c. 100	35	36
Pref A v t c. 100	90	97½
Pref B v t c. 100	59	61⅜
Yale & Towne. 100	220	230
Young (J S) Co. 100	160	170
Preferred 100	103	110
Youngstown Sheet		
& Tube 100	-----	340
Preferred 100	112¾	113

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div
Ex-cash and stock div. *x* Ex-dividend. *y* Ex-rights. *z* Ex-dividend of $15. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds		Bid	Ask	To Net
ALABAMA				
4s renewal Cl C 1956...J&J		99	101	---
4s Currency fund'g 1920..J&J		99	100	---
3½s renewal Jan 1956..J&J		83	87	---
Birmingham 6s ref '23..F&A	b	4¾	4½%	---
5½s March 1 1927...M&S	b	4¾	4½%	---
5s ImprovSep15 1921..M&S	b	4¾	4½%	---
5s School 1924.....J&J	b	4¾	4½%	---
5s Sewer 1938.....J&J	b	4¾	4½%	---
5s Fund Sep 30'41..M&S30	b	4¾	4½%	---
Jefferson Co—6s 1921...A&O	b	5%	4.70%	---
6s Dec 1 1917.....J&D	b	5%	4.70%	---
5s July 15 1920.....J&J	b	5%	4.70%	---
4½s July 1 1931 .....J&J	b	5%	4.70%	---
4½s Hospital 1963...J&J	b	5%	4.70%	---
Mobile—5s Sewer 1942M&N	b	4.75	4.60%	---
5s School 1943.....J&D	b	4.75	4.60%	---
4½s Refunding 1937..A&O	b	4.75	4.60%	---
4½s Wat & Sew '39...J&J	b	4.75	4.60%	---
Mobile Co 5s ref 1928..M&S	b	5%	4.70%	---
5s Ref 1931.....J&D	b	5%	4.70%	---
5s Road Feb 1932...F&A	b	5%	4.70%	---
4s C H & Jail 1926....J&J	b	5%	4.70%	---
Montgomery—6s 1924...J&J	b	5%	4.70%	---
6s May 1 1918.....J&J	b	5%	4.70%	---
5s Street Pav 1923...J&J	b	5%	4.70%	---
5s Funding 1940.....J&J	b	5%	4.70%	---
4½s Water 1928....A&O	b	5%	4.70%	---
4½s Sch WW&Sew'44 J&J	b	5%	4.70%	---
Montgom'y Co—5s '35..A&O	b	5%	4.70%	---
Selma—5s '27 op '10 M&N		99	100	---
ARIZONA				
4½s ref Apr 1938op'28 J&J15		-----	-----	4.25
Maricopa County S D No 1 5s March 1933.....Mar		-----	-----	4.25
Phoenix 4½s 1950 op '30..J&J		-----	-----	---
5s School Mar 1933.....		-----	-----	4.80
5s Jan 1 1954 op 1934..J&J		-----	-----	4.80
Prescott—5s 1948.....J&J		-----	-----	4.80
Tucson—5s Water 1950 J&J		-----	-----	4.80
4½s W W Mch 10'38 M&S10		-----	-----	4.80
ARKANSAS				
Ft Smith—5s 1926....A&O		-----	-----	5¼
5s W W 1918-1926..M&N		-----	-----	5¼
St Francis Levee Dist—				
6s Oct 1 1943 opt '33..J&J		-----	-----	5¼
6s 1947 opt 1937.....J&J		-----	-----	5¼
5½s 1945-1964.....J&J		-----	-----	5¼
5s 1949 opt 1929.....J&J		-----	-----	5¼
CALIFORNIA				
4½s Univ bldg Jan5'21-65J&J	b	4.45	4.35%	---
4s Harb Imp 1985 op '50 J&J	b	4.45	4.35%	---
4s Highw July 3 '18-'61..J&J	b	4.45	4.35%	---
Alameda—4s '17 to '41..J&D		-----	-----	4.50
4½s Mun Imp '18-'48 A&O		-----	-----	4.50
Bakersfield 5s '17-'52..A&O		-----	-----	4.50
Berkley 5s 1942-1951...J&J		-----	-----	4.50
5s School 1918-1955...J&J		-----	-----	4.50
Los Ang—4½s '18 to '35J&J	b	4.70	4.40%	---
4½s OR Dec31 '17-'37J&D	b	4.70	4.40%	---
4½s Harb Imp '18-'51 J&D	b	4.70	4.40%	---
4½s Elec plant '18-'51J&D	b	4.70	4.40%	---
4½s Aug 1 1923-1942..F&A	b	4.70	4.40%	---
4s W ann 1917 to '45 M&N	b	4.70	4.40%	---
4s g 1918 to 1930.....J&J	b	4.70	4.40%	---
3¾s Water '17 to '41..A&O	b	4.70	4.40%	---
4¾s Sch 1918 to '44..J&D	b	4.70	4.40%	---
Los Ang Co 4½s '18-'49 F&A	b	4.70	4.40%	---
Oakland—5½s 1918-'43F&A	b	4.70	4.40%	---
4½s Mun Imp 1918-43F&A	b	4.70	4.40%	---
4½s Jan 15 1918-'47..J&J	b	4.70	4.40%	---
4½s Sch &c Jne'18-'51J&D	b	4.70	4.40%	---
Oakland S D 4s '18-'44..J&J	b	4.70	4.40%	---
Orange Co 5s '18-'45 ..M&S	b	4.70	4.40%	---
Pasadena—4sJan'18-'42 J&J	b	4.70	4.40%	---
4½s Wat-Pl't '17-'36 A&O	b	4.70	4.40%	---
Pasad S D 4½s'17-'22..Sep15	b	4.70	4.40%	---
Redlands—5s '22-'51 ...J&J	b	4.70	4.40%	---
Riverside 5s 1918-'53...J&D	b	4.70	4.40%	---
Riverside Co 5s '25-'54..M&N	b	4.70	4.40%	---
Sacramento 4s Jan '18-'45 op	b	4.60	4.30%	---
4½s Sew & Dr '27-'34..J&J	b	4.60	4.30%	---
Sacram'to Co 4½s'17-46J&D	b	4.60	4.30%	---
San Diego 5s WW'18-'54A&O	b	4.70	4.60%	---
4½s 1918-1941.....J&J	b	4.70	4.60%	---
4½s Wh & Har '18-'52 J&J	b	4.70	4.60%	---
San Francisco 5s g'18-'55J&J	b	4.70	4.60%	---
5s Munic. 1918-1960 ..J&J	b	4.70	4.60%	---
5s 1918-1939.....M&N	b	4.70	4.60%	---
4½s April 1922 .....A&O	b	4.70	4.60%	---
3½s g July 1 1918-'44..J&J	b	4.70	4.60%	---
San Joaquin Co 5s'18-'49J&J		-----	-----	4.60
San Mateo Co 5s '18-42..J&J		-----	-----	4.60
Santa Barbara—5s gold Sch 1918 to 1941.....Jan 10		-----	-----	4.60
4½s g Aug 1943....F&A		-----	-----	4.60
Stockton S D 5s '18-'21..J&J		-----	-----	4.60
COLORADO				
4s 1922 opt 1912.....M&S		96	100	---
Boulder 5s Sept 1 1926..M&S		100	101	---
Canon C'y 5s '31 op '21M&N		95	98	---
ColoradoSpgs4s'29op'14M&S		94½	95	---
4s Ref Water Mar 1 1941..	b	4.60	4.50%	---
Delta Co 5s ref'30 op'20 J&D		97	98	---
Denver 5s Oct 1919....A&O		-----	-----	4.30
5s Aug 15 1928..F&A 15		100	105	---
Garfield Co—				
5s refdg May 1933 op '23..		94	96	---
Grand Jct 5s '26 op '21..J&J		94	96	---
Gunnison Co 4s'19op'09A&O		90	92	---
Lake Co 4sNov'21op'11A&O		85	90	---
Las Animas Co 4½s 1931 J&J		92	95	---
Ouray Co—4s '21 op '11 F&A		85	90	---
Pueblo 6s Sept 1 1921..M&S	b	4.80	4.70%	---
5s 1918 op 1913.....J&D	b	4.80	4.70%	---
PuebloCo4½sref'31op'21J&J	b	4.80	4.70%	---
Pueblo Co S D No 20 4½s 1932.....M&S	b	4.80	4.70%	---
Trinidad 5s '32 op '22 ..A&O		95	98	---
CONNECTICUT				
4s July 1 1936.....J&J		100	-----	---
Ansonia 4½s 1918-44...A&O	b	4.40	4.30%	---
Bridgeport—4½s CH'18J&J	b	4.50	4.35%	---
4½s Bridge '18-'65...J&J	b	4.50	4.35%	---
4½s School 1918-35..F&A	b	4.50	4.35%	---
4½s July 1 1925-1941..J&J	b	4.50	4.35%	---
4½s 1918-1946 .....A&O	b	4.50	4.35%	---
4s Corp July 1919 ...J&J		98½	-----	---
Bristol—4s Funding '27..J&J		96½	-----	---
Danbury—4s 1920.....J&J		98	-----	---
3½s Oct 1941.....A&O		87	-----	---
3½s Sch &Ref Apr'32A&O		90	-----	---
Hartford—4s'24op04A&O		91	-----	---
4s Funding '39 op '29.A&O		92½	-----	---
Hartf Fire D 4s 1931..A&O		-----	-----	---
Fairfield Co 4½s C H '45J&J		98	-----	---
Greenwich 4½s '18-'24 ..J&J		100	102	---
Greenwich (Borough)—				
4½s Funding 1917-38 J&D	b	4.50	-----	---
Hartford—4s 1918.....J&J		98	-----	---
4s g Water 1918.....J&J		98	-----	---
3½s g June 1 1955...J&D		84	-----	---
Hartf S D—4s Ars'l '18 J&D		98	-----	---
4s 2d North '24 op '04..J&J		95½	-----	---
3½s South 1931....M&N		88	-----	---
3½s South 1955.....M&S		80	-----	---
Meriden 4s 1918.....J&J		99½	-----	---
Meriden (Town)—				
3½s 1918 to 1924....M&N	b	4½%	4¼%	---
Middletown—4s 1922..J&J		97½	-----	---
3½s 1921.....J&J		96½	-----	---
New Britain 4s July1 27F&A		96½	-----	---
3½s Sewer 1924.....J&J		95½	-----	---
New Britain (Town)—				
3½s Sch 1929 op '09..F&A		92½	-----	---
New Haven—4s 1918-'19J&J		98¼	-----	---
4s Sewer 1918-1925..A&O		97½	-----	---
3½s Oct 1917-1924..A&O		95⅜	-----	---
4s Town 1939.....J&J		93¼	-----	---
3½s Town 1918-1929..J&J		93½	-----	---
New London 4s Sch '27 J&D		97½	-----	---
3½s Water 1926.....J&J	b	4.40	4.20%	---
Norwalk—4½s Jan 15 '54 J&J		97	-----	---
4s g May 1935.....J&J		96	-----	---
3½s (Town) 1918...A&O		97½	-----	---
3½s Water '29 op '19..J&J	b	4½%	-----	---
Norwich—4½s Mar 2 1939 ..		94	97	---
4s 1930.....M&S		96	-----	---
Town 3½s 1925.....J&J		89	-----	---
Orange—4s g Fund '25..J&J		95½	-----	---
South Norwalk 4½s '42M&N		97	-----	---
Stamford 4s Park 1942 M&N	b	4.40	4.20%	---
4½s School 1918-1945.J&J	b	4.40	4.20%	---
Wallingford—				
4s High Sch 1917-'46..J&D	b	4.50	4.40%	---
Waterbury4¼sSch'18-21J&J	b	4.50	4.35%	---
4½s Water 1918-'71 ..J&J	b	4.50	4.35%	---
4½s School 1922-1953 J&J	b	4.50	4.35%	---
4s Water 1920-'49 ....J&J	b	4.50	4.35%	---
4s Park 1918-1958....J&J	b	4.50	4.35%	---
3½s School 1918-'32 ..J&J	b	4.50	4.35%	---
West Hartf'd 4½s, '43 J&D		100	-----	---
Willimantic—4s 1924..A&O		98	-----	---
Windham—4½s 1944...J&J		100	-----	---
DELAWARE				
3s Dec 1 1927 op'02....J&D		-----	-----	4
NewCastleCo4½s'26-34J&D		-----	-----	4.50
4s Ref Dec '17 to '24..J&D		-----	-----	4.50
3½s 1918 to 1920.....J&J		-----	-----	4.50
Wilmington—4½s '22..A&O	b	4.60	4.40%	---
4½s St & Sew 1934..A&O	b	4.60	4.40%	---
4½s 1928-1937.....A&O	b	4.60	4.40%	---
4½s Bldg-Con '53-62 M&S	b	4.60	4.40%	---
4s St & Sew Apr 1925..A&O	b	4.60	4.40%	---
DIST OF COLUMBIA				
3.65s Fund cur 1924...F&A		100	104	---
FLORIDA				
Duval Co5½s'32 op'12M&N		100	-----	---
5s Road 1939.....J&D	b	4.90	4.75%	---
5s Armory 1944.....J&J	b	4.90	4.80%	---
Hernando Co—				
5s Fund&Highw 1944..J&J		97	99	---
Jacksonv 5s May15'24 M&N	b	4¾	4.60%	---
5s improv t Jan 1 '36..J&J	b	4¾	4⅝%	---
4½s Imp Nov 1936..M&N		97½	100	---
4½s Feb 1937.....F&A		97½	100	---
Jacksonville S D No 1—				
5s April 1945.....	b	4.75	4.60%	---
Key West 5s 1942.....J&J		95	97½	---
Miami 5s 1919-1944....J&J	b	5%	4.80%	---
Orange Co 5s 1944.....J&J		97½	99	---
Pensacola 4½s ref 1941 A&O		94	96	---
Polk Co 5s Rd 1921-1940...		-----	-----	4.90
Tampa 5s Jun '55 op '25.J&J	b	5%	4.75%	---
5s Mun Imp '62 op '32J&D		-----	-----	4.80
FOREIGN GOVTS				
Amer Foreign Securities Co—				
5% g notes 1919 ....F&A		95¼	95½	---
Anglo-French 5s '20..A&O 15		93⅛	93¼	---
Argentine Republic—				
Internal g 5s of '09 s f M&S		80	90	---
6% notes—				
Ser C Dec 15 '17..J&D15		99¾	100¼	---
6% Treas bds May 15 1920		98½	99	---
British—Cons2½s op'23Q-J	l	55¼	-----	---
4½s War Loan'25-'45.J&D		89	92	---
5% gold notes 1918..M&S		97⅝	97¾	---
5½% notes Feb 1918 F&A		99⅛	99⅜	---
5½% notes Feb 1919 F&A		99¼	99⅜	---
5½% g notes 1919...M&N		96	96¼	---
5½% g notes 1921...M&N		95	95½	---
Chinese Government—				
6% Treasury notes Nov 1919 ...s.....M&N		94	96	---
Hukuang Rys 5s £ J&D 15		-----	68	---
5s of 1896 £ red on or before 1933.....A&O		-----	83	---
4½s of 1898 £ red on or before 1944.....M&S		-----	73	---
Cuban 5s 1944 op 1911..M&S		99⅛	99¼	---
"Internal" 5s Nov 28 1913 optional.....M&N 28		92	94	---
"Ext'l" g4½s'49 opt F&A		86	86½	---
"Ext'l" g 5s 1949...F&A		93	94	---
Dominican Republic—				
Cust's adm s f 5s'58..F&A		90	95	---
France (Republic of)—				
5% Nat Loan not red bef Jan 1931.....Q-F 16	v	$145	$149	---
5½s conv notes 1919.A&O		$97⅞	$98	---
German—3½s opt....A&O		-----	-----	---
New 4s Irr bef Ap 1'18A&O		-----	-----	---
Hawaii, Territory of—				
4s Imp '41 op '31....F&A		94	100	---
4s Impt Sep3'42op'32M&S		94	100	---
3½s Imp '21 op 1911..J&J		92	98	---
ItalianGov.6%notesOct'15'17		99¾	100	---
5½% 10-yr g bds(Sept'16)		-----	-----	---
5% Int 1926-1941....J&J	u	$120	$135	---
Japanese Government—				
4½s £ '25 op '10..F&A 15	c	85¾	87¾	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	c	85½	87½	---
4s £ '54 op '10..J30 & D 31		-----	-----	---
4s £ Jan '31 opt after 1921.	c	75	76	---
Neth'd Gov 5s '18-'30..F&A		-----	-----	---
Norway—				
6s Oct 15 1917....A&O15		100	100½	---
Philippine Islands—				
4s g L Pur '34 op '14..Q-F		95	100	---
4s P Wks & Imp 1935..Q-M		95	100	---
4s Impt 1936 op 1916..F&A		95	100	---
4s g Dec 1 1946.....Q-M		95	100	---
Manila RR (South Lines) 1st g 4s '39 gu op..M&N		-----	-----	---
Philippine Railway—				
1st g 4s '37 s f op gu..J&J		-----	49	---
Porto Rico—4s 1918-'33 J&J		95	100	---
4s Jan 1 1937 opt '22..J&J		95	100	---
4s Jan 1 1944-1950 ...J&J		95	100	---
4s g 1919-1956.....J&J		95	100	---
4s Road 1927-1930...J&J		95	100	---
Russian 4s of 1902 opt..Q-M		-----	-----	---
Wladikawkas 4s Jan 13 '57 optional 1916.....J&J14		34	-----	---
6½%credit Jne18'19J&J10		82	85	---
5½% Int Loan '26..F&A14	t	$209	$212	---
5½% Ex Ln Dec'21 J&D		72	74	---
4% Int Loan 1894..Q-M14	t	-----	$200	---
Swedish 4-3½s 1920...F&A		-----	-----	---
Switzerland 4s optional J&D		-----	-----	---
5% notes 1918.....M&S		99½	100	---
5% notes 1920.....M&S		99½	100	---
United States of Mexico—				
5s g Refunding '44..Q-Jan	c	49	-----	---
4s g 1954.....J&D		35	38	---
FOREIGN CITIES, &c.				
Amsterdam 4s 1900-'01..A&O		-----	-----	---
Bordeaux (City) (Fr) 6s M&N		93	94	---
Copenhagen 4s of 1901 M&N		-----	-----	---
Frankfort-on-Main (German 3½s ser 1 1901.....M&S	y) d	-----	-----	---
Havana—1st 6s 1939...Q-J		102	105	---
2d 6s.....Q-J		101	104	---
Lyons (City, Fr.), 6s M&N		93	94	---
Marseilles(City, Fr.) 6sM&N		93	94	---
Paris(City of)6s 1921 A&O15		93½	94	---
San Juan (City of), Porto Rico— 5s Ref & Imp 1922-36..J&J		-----	-----	4¼
Sao Paulo (City), Brazil— 6% Ext g bds 1919-28 J&J		-----	97	---
Tokyo, City of, 5s of 1912— Red ann s f beg '17-'52M&S		75½	77⅞	---

CANADA—*See* page 50.

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1000 rubles, flat. *u* Dollars per 1000 lire, flat. *v* Dollars per 1000 francs.

Bonds.	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% gold notes 1919 --F&A	------	98	6.07
5s 1921 ----------A&O	96⅝	99⅛	---
5s 1926 ----------A&O	-----	95½	---
5s 1931 ----------A&O	------	94⅛	---
5s Mar 1 1937-----M&S	*f* 94¼	94¾	---
Alberta, Province of—			
5% deb May 1 1925- M&N	------	------	5½
4½% s f deb 1924---F&A	90	93	---
Calgary 5s 1933--------J&J	------	------	6
5s June 15 1935---J&D15	------	------	6
5s July 1 1945------J&J	------	------	6
6% notesMar 15'18 M&S15	------	------	6
Galt 4½s Apr 18 '31-A&O18	------	------	6
4½s ElPow J'ne 5 '31J&D5	------	------	6
Guelph—5s £ 1917--J&D 31	------	------	---
5s Cons debt 1920----J&J	------	------	---
Halifax N S 4sJuly 1945----	*b* 5.50	5.30%	---
5s Jan 1951----------J&J	*b* 5.50	5.30%	---
Hamilton 4s 1922------A&O	------	------	5.50
4s Apr 1 1932--------A&O	------	------	5.50
4s Elec L & P 1941 --A&O	------	------	5.50
Lachine P Q 5s 1954---J&D	------	------	6
Maisonneuve,Q,6s1918-J&J	98	100	6¼
5½s May 1 1919---M&N	98	100	---
5½s May 1 1930----M&N	90	94	---
5½s May 1 1936----M&N	------	------	6¼
Manitoba 5s 1920-----F&A	------	------	5½
5s Dec 1 1918--------J&D	------	------	5½
4s gold 1930--------M&N	------	------	5½
4s Drainage July 1 '29-J&J	------	------	5½
Montreal 5% notes '17-J&D	99½	100	---
5% notes 1918------M&N	99	100	---
5s Dec 1 1945------J&D	------	------	5.50
5s s f Nov 1 1956--M&N	------	------	5.50
4½s May 1954----------	------	------	5.50
4½s Jan 1944--------J&J	------	------	5.50
4s 1925 ----------M&N	------	------	5.50
4s reg May 1927------M&N	------	------	5.50
4s May 1 1933 £----M&N	------	------	5.50
4s May 1 1944------M&N	------	------	5.50
3½s Rfg May 1939--M&N	------	------	5.50
New Brunswick, Prov of—			
3½s Jan 1933--------J&J	------	------	5.50
4s April 16 1921--A&O 16	------	------	5.50
4s July 3 1930--------J&J	------	------	5.50
4s 1932 op 1902-------J&J	------	------	5.50
4s 1932 op 1902---F&A 15	------	------	5.50
4½s Dec 1 1925------J&D	------	------	5.50
North Vancouver,5s'60 -J&J	------	------	6¼
Nova Scotia, Prov 4s '19 J&J	------	------	5⅜
4s Jan 1 1920- -------J&J	------	------	5⅜
4s May 1 1920-------M&N	------	------	5⅜
5s Jan 1 1926--------J&J	------	------	5⅜
Ontario, Prov of, 5s '20- F&A	------	------	5½
5s Dec 1 1926--------J&D	------	------	5½
4½s May 1925------M&N	------	------	5½
4s 1941----------M&N	------	------	5½
3½s 1936---------- J&J	------	------	5½
Ottawa City 5s, '18-'45--J&J	------	------	5½
4½s '25, '34, '35, '44-J&J	------	------	5½
3½s Sew Sep 26 '28-M&S	------	------	5½
Quebec, Province of—			
5s Apr 1 1920-------A&O	98	100	---
5s June 1 1926-------J&D	94	97	---
Quebec City 5s April 1920--	------	------	5⅜
4½s 1922 ----------J&J	------	------	5⅜
3½s g July 1930------J&J	------	------	5⅜
3½s July 1 1931-------J&J	------	------	5⅜
3½s Jan 1 1931-------J&J	------	------	5⅜
3½s July 1 1933-------J&J	------	------	5⅜
Regina 5s 1929--------J&J	------	------	6¼
6s May 1 1918-.-----M&N	------	------	6¼
St Boniface,Man,5s '31 J&J2	------	------	6¼
Saskatchewan, Prov of—			
5% gold deb 1918---F&A	98	99	---
SoVancouv,BC,6s '18 op '16.	99	100	---
Three Rivers 5½s '20 M&N2	99	100	---
Toronto 5s '18-'36------J&J	------	------	5.50
4½s 1923----------J&J	------	------	5.50
4½s July 1 1924 -----J&J	------	------	5.50
4½s July 1 1925 -----J&J	------	------	5.50
4½s July 1 1948 -----J&J	------	------	5.50
4½s Jan 1 1949 -----J&J	------	------	5.50
4½s July 1 1953 -----J&J	------	------	5.50
4½s Jan 1 1955 -----J&J	------	------	5.50
4s St Imp July 1922--J&J	------	------	5.50
4s £ July 1 1948 -----J&J	------	------	5.50
4s July 1 1918 -------J&J	------	------	5.50
3½s July 1 1944-'45--J&J	------	------	5.50
Vancouver, B C—			
6s 1919 op 1917-----J&D	99	100	---
5½%Tr's notes'18 '20M&S	96	99	---
4½s Nov 30 1924---M&N	------	------	6
4s St Imp Sept 9 '22-M&S9	------	------	6
4s St Imp Sept 9 '27-M&S9	------	------	6
4s St Imp Sept 9 '32-M&S9	------	------	6
VictoriaBC4½sJan21'24J&J	------	------	6½
5s Feb 1 1919-------F&A	------	------	6½
Winnipeg, Man 5s 1944.A&O	------	------	5.75
5s June 1 1926------J&D	------	------	5.75
5s Oct 1926----------	------	------	5.75
4s June 1 1934 ----------	------	------	5.75
4s Aug 1 1946----F&A 15	------	------	5.75
GEORGIA			
4½s 1922----------J&J	*b* 4.10	3.90%	---
4½s ref 1935-1945 ----J&J	*b* 4.10	3.90%	---
4s July 1 1926---------J&J	*b* 4.10	3.90%	---
3½s Jan 1918-1935----J&J	*b* 4.10	3.90%	---
Albany—5s 1945-------J&D	------	------	4.70
Athens—5s 1922-----M&N	------	------	4.70
Atlanta—			
4½s 1922----------J&J	------	------	4.40
4½s Jan 1 1940------J&J	------	------	4.40
4½s Sewer '18-'40----J&J	------	------	4.40
4s Water May 31 '23--J&J	------	------	4.40
3½s July 1 '31 & '33--J&J	------	------	4.40
Augusta—5s 1921-----M&N	------	4.50%	---
4½s Red May 1 '24-M&N	------	4.50%	---
4½s Flood Prot '42-M&N	------	4.50%	---
4s refunding 1934-----J&J	------	4.50%	---
3½s April 1930------A&O	------	4.50%	---
Brunswick—5s Jan '21--J&J	97	100	---
Chatham Co—5s '18-'19 J&J	------	------	4.50
Clarke Co 5s 1923-'41--J&J	------	------	4.50
Columbus 5s 1918-'22--J&J	*b* 4.50	4.40%	---
5s W W 1918-1944---J&J	*b* 4.50	4.40%	---
4½s Refunding 1939--J&J	*b* 4.50	4.40%	---

Bonds.	Bid.	Ask.	To Net.
Macon—5s July 1923---Q-J	------	------	4.40
4½s Oct 1926--------Q-J	------	------	4.40
4½s W W 1918-'36---J&J	------	------	4.40
4s Pav & Sew'20to'39-J&J	------	------	4.40
Rome 4½s 1926-------J&J	*b* 4.65	4.50%	---
4s Munic bldg '25-'39 A&O	*b* 4.65	4.50%	---
Savannah—4½s ref '43-J&J	------	------	4.30
4½s Drainage 1941 -F&A	------	------	4.30
4½s refunding 1959--F&A	------	------	4.30
Valdosta 5s 1918-'42----Jan	------	------	4.70
IDAHO			
4½s May 1 '31 op '21---J&J	------	------	4.30
4½s Highway '35 op '25J&J	------	------	4.30
4½s Highw '37 op '27---J&J	------	------	4.30
4s Jan 1 1934 op 1924---J&J	------	------	4.30
Blaine Co 5s Feb'22-'31-J&J	------	------	5
Boise City 5s '22 op '12-J&J	100	------	---
BoiseC'ySD5s'25op'15M&N	100	------	---
Shoshone County—			
5s 1918 to 1924 op '15-J&J	100	------	---
ILLINOIS			
Chicago 4s 1918 to 1924 J&J	------	------	4.25
4s World's Fair 1921--J&J	------	------	4.25
4s g 1918-1925--------J&J	------	------	4.25
4s g Judg 1918 to '24--J&J	------	------	4.25
4s g Gen Corp '18-'25-J&J	------	------	4.25
4s 1918-1931----------J&J	------	------	4.25
4s Ref Wat 1922-1935-J&J	------	------	4.25
So Park 4s '18 to '24-J&D	------	------	4.30
Lincoln Park 4s 1923--J&J	------	------	4.30
No W Pk 4½s '20-34 J&J	------	------	4.30
W Chic Pk 4s '18-'31-J&J	------	------	4.30
Chicago Sanitary District—			
4s Dec 1 1917 to 1923-J&D	------	------	4.30
4s Sept 1917-1931---M&S	------	------	4.30
3½s June 30 1918----J&D	------	------	4.30
Cook Co—4s 1917-'25-M&S	------	------	4.25
4s Ser K 1918-1931 --J&D	------	------	4.25
4s Ser M 1918-1933 --J&D	------	------	4.25
4s Forest Pres'18-'34.A&O	------	------	4.25
3½s g 1918 to 1923---J&J	------	------	4.25
East St Louis—			
4½s ref Sept 1 '28---Sept 1	------	------	4.75
Moline 4½s 1918-'32---J&J	------	------	4.40
Peoria 4½s '18-'24---June 1	*b* 4.60	4.35%	---
Rock Island 5s 1917-1923---	------	------	4.40
4½s Refg 1917 ------M&S	------	------	4.40
Springfield 3½s ref '20.Sept	------	------	4.40
INDIANA (*see foot-note o*)			
*o*BooneCo4sCH'18-'20 M&N	*o* ----	------	4.30
Cass County—			
*o*4s Bridge 1917-33M&N15	*o* ----	------	4.30
*o*Crawfordsv 4s '18-'20--J&J	*o* ----	------	4.30
*o*Evansville—4s Ref '32-J&J	*o* ----	------	4.30
*o*4s Ref 1942----------J&J	*o* ----	------	4.30
*o*Floyd Co 4s 1918-'30--J&J	*o* ----	------	4.30
FtWay—*o*3½s Jan 18'20 J&J	*o* ----	------	4.30
*o*FtWayne S D 4s'17-'23A&O	*o* ----	------	4.30
*o*Franklin Co 4s '18-'30-J&D	------	------	4.30
*o*Hendricks Co—			
4s C H Jan15'23-'32 J&J 15	------	-----	4.30
*o*Hunt'ton Co 3½s'18-'24J&J	------	-----	4.25
Indianap—4s Mar 1 '24-J&J	------	------	4.25
4s Park Imp Jan 1 '27-J&J	------	-----	4.25
*o*4s Fire Dept J'ne 1 '41J&J	------	-----	4.25
*o*3½s Hospital 1936---J&J	------	-----	4.25
*o*3½s City Hall 1939--J&J	------	-----	4.25
*o*Indianap S D 4s '18-'26 J&J	------	-----	4.25
*o*4s Bldg Sept 1 1946--J&J	------	-----	4.25
*o*3½s July 1 1941-----J&J	------	-----	4.25
Jeffersonville—			
*o*3½s Refund 1925---M&N	*o*-----	-----	4.25
*o*Knox Co—4s 1917-'20-J&D	*o*-----	-----	4.25
*o*Kokomo4s '21-26-31--M&S	*o*-----	-----	4.25
*o*Lafayette 4½s'20op'15J&D	*o*-----	-----	4.25
*o*La Porte Co 5s'18-'28-J&D	*o*-----	-----	4.25
*o*Logansprt 3½s'26op'16 J&J	*o*-----	-----	4.25
*o*4½s Sch H '18-'37J&D 15	*o*-----	-----	4.25
Marion Co—4s Ref '27 J&D	------	-----	---
*o*3½s Bridge 1924----J&J	*o* ----	-----	4.25
*o*3½s Refund 1925---J&D	*o* ----	-----	4.25
*o*Richmond—4s 1927--M&S	*o*-----	-----	4.25
*o*Richm Sch C 4s '18-'19F&A	*o*-----	-----	4.25
*o*St Jos Co 3½s '22-'24-A&O	*o*-----	-----	4.25
*o*3½s 1918-1926-----F&A	*o*-----	-----	4.25
South Bend—*o*4s 1925--J&J	*o*-----	-----	4.25
*o*3½s Nov 1 1918----M&N	*o*-----	-----	4.25
South Bend School District-			
*o*4s Apr 17 '18-'27----F&A	*o*-----	-----	4.25
Terre Haute—			
*o*4s Oct 1 '27 opt '17-A&O	*o*-----	-----	4.25
*o*4s Sewer 1930 -----F&A	*o*-----	-----	4.25
*o*Terre H SchC4s'17-'31M&S	*o*-----	-----	4.25
*o*VigoCo4½Dec15'17-27J&D	*o*-----	-----	4.25
*o*4s Bridge 1923-----J&J	*o*-----	-----	4.25
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1918-'31--M&N	------	------	---
Burlington 4½s '17-'33M&N	------	------	---
Cedar Rap 4½s 1918---J&J	------	------	---
4s 1918 to 1919-----J&D	------	------	
Cedar Rapids School Dist—			
4½s June 1 1921----J&D	------	------	---
Council Bluffs—			
4½s Wat-wks '18-'30M&N	------	------	4.60
4½s Fire Eng H'se '20 J&J	------	------	4.60
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	---
Davenport 4s 1917-'29.M&N	------	------	---
DavenportSD4½s1921. J&D	------	------	---
4½s Sch Bldg 1925 --J&J	------	------	---
Des Moines 5s '17-'21------	------	------	4.50
5s Municip 1918-1957.J&J	------	------	4.50
4½s 1918-1931------M&N	------	------	4.50
4s City Hall 1918-26--J&J	------	------	4.50
Des M Ind S D 4½s'32-J&J	------	------	---
Dubuque Co 4½s '21-'31J&J	------	------	---
Fremont Co 5s '18-'35--J&J	------	------	---
Greene Co 5s 1920-25--A&O	------	------	---
Jackson Co 5s 1917-30-A&O	------	------	4.40
Marshalltown Ind S D—			
4½s July 1922------J&J	------	------	---
O'Brien Co 5s 1920-25-F&A	------	------	---

BONDS	Bid.	Ask	To Net
Polk Co 4½s '22-'32 A&O15	------	------	---
4s Court House'17 '24A&O	------	------	---
3½s Ct House 1917--A&O	------	------	---
Sioux Cy—5s'17 op'15 M&N	------	------	---
4s Jan 1919 opt 1914-J&J	------	------	---
Waterloo—			
4½s W W Jan 15 '30-J&J	------	------	---
Woodbury Co 5s '25-'32.J&J	------	------	---
KANSAS			
Atchison Co ----------	------	------	4.70
4s Refund '29 op '14--J&J	------	------	4.70
Emporia—			
4½s Dec '22 op '19--F&A	------	------	4.70
EmporiaSD4½s'32op'22J&J	------	------	4.70
Ft Scott 4½s'35 op '10-M&S	------	------	4.70
Hutchinson—5s 1931-- A&O	------	------	4.70
4½s Pub Bldg'61op'31J&J	------	------	4.70
Kansas City—			
5s Feb 1 1918-1925--F&A	------	------	4.60
4½s Wat&ElL '18-22 A&O	------	------	4.60
4½s Sch Bldg 1929---J&J	------	------	4.60
4½s Wat Plant Pur'39J&J	------	------	4.60
4½s Refg Feb 1 '29--F&A	------	------	4.60
Leavenw.—4½s '18-'21-J&J	------	------	4.60
Morris Co 4½s '18-'23--J&J	------	------	---
Sedgwick County—			
5s Fund 1925 op 1915-J&J	------	------	4.60
4½sB'ge Oct'27op'17-J&J	------	------	4.60
Shawnee Co—4s 1924--M&N	------	------	4.60
Topeka—			
5s Top Wat Sept '26--J&J	------	------	4.60
4½s Elec Light 1929-J&J	------	------	4.60
4s Water April 1 '24-A&O	------	------	4.60
3¾s Refund 1919----J&J	------	------	4.60
Topeka S D 4s Jan 1925-J&J	------	------	4.60
Wichita—			
5s 1929 opt 1919-----J&J	------	------	4.60
4½s 1923---------A&O	------	------	4.60
Wichita School District—			
4½s July 1 1923-----J&J	------	------	4.60
Wyandotte County—			
4½s Bridge '32 to '41 F&A	------	------	4.60
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov.1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4½s W W 1919-1951----	*b* 4.80	4.60%	---
4s Redemption 1922-F&A	*b* 4.80	4.60%	---
4s Water 1927-------J&J	*b* 4.80	4.60%	---
4s Fundg 1952 op '42-F&A	*b* 4.80	4.60%	---
Fayette County—			
4½s g Fund '18 to '24-J&J	97	100	---
Frankfort 4½s'27 opt'17 J&J	------	------	4.60
Franklin Co 5s '18 to '24-J&J	------	------	4.60
Harlan Co—			
5s Rd & Bdg 1922-46 M&S	------	------	4.60
Lexington 5s RRaid '18 J&D	------	------	4.50
4s Feb 1945---------F&A	------	------	4.50
Lexington S D 4s 1938-J&D	------	------	4.60
Louisville—			
4½s Hospital 1951--M&S	104	------	---
4½s School impt 1934A&O	105	109	---
4s Mun Imp 1923----J&J	98	------	---
4s do Dec 1 '28--Q-M	98	------	---
4s Park 1930--------J&J	98	------	---
4s Ref'g July 1 1937--J&J	98	------	---
4s Sewer 1947-------F&A	98	------	---
4s Louisv Wat Co 1946.J&J	100	101	---
4s Louisv Wat Co 1950F&A	100	101	---
3½s g Ref'g 1940---M&N	89	------	---
3½s Refunding 1943-J&J	89	------	---
3s Sewer & Park 1941-J&J	80	------	---
McCracken County—			
5s Ref 1933 op 1913-M&S	------	------	4.60
5s Ref 1933 op 1923-M&S	------	------	4.60
Owensboro—4s'31 op'11 J&J	94	------	---
4s Street 1930 op '15-J&J	------	------	---
Paducah 4½s '18 op '98 J&D	------	------	4.60
4s Oct 1 1920-------A&O	------	------	4.60
LOUISIANA			
5s Port Commis'n'20-'54A&O	------	------	4.50
5s Port Commis'n '24-'39J&J	------	------	4.50
5s Port Com '23-'55---J&D	------	------	4.50
4½s Ref 1918-1964----F&A	*b*4.30	4.25%	---
4½s Pt Comm '25-'57 M&S	------	------	4.40
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939-M&S	105½	109½	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	102½	------	---
Caddo District Levee—			
5s 1951 op 1941-----J&J	105	------	---
Fifth District Levee—			
5s 1950 opt 1940-----J&J	104	------	---
5s 1952 opt 1942-----J&J	104	------	---
5s Oct 15 1962 op '52 A&O	103	------	---
5s Oct 15 1963----A&O15	102	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944--J&J	104	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942-J&D	104	------	---
New Orleans—			
7s g G S & D S July'22.Q-J	108¼	------	---
5s Premium---------J&J	*f* 334	336	---
5s Premium (dr num) -J&J	*f*-----	------	---
4s Floating debt 1948A&O	------	------	---
4s Constitutional 1942.J&J	95⅝	------	---
4s Public Impt 1950 opt 1942 (old iss)-----J&J	93½	93⅞	---
4s Pub Impt'42 op'28-J&J	92	93¼	---
Orleans Dist—			
5s July 1959 opt 1929-J&J	105	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942-A&O	98½	103	---
Pontchartrain District—			
D 6s 1944----------M&N	120	------	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	103	------	---
5s Mch 1953 op '43--M&S	103	------	---
5s 1965 Ser D------F&A	103	------	---
Shreveport—			
4¾ WW & Sew '18-'54J&J	*b* 5%	4.60%	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt: under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
MAINE			
5s June 1 1919 J&D	------	------	4
4s Sept 1 1917-1953 M&S	------	------	4
4s Highway 1918-1936 M&S	------	------	4
Auburn—3½s 1925 J&J	b 4.30	4.15%	---
4s 1935 & 1940 J&J	b 4.30	4.15%	---
Augusta—			
4s Ref 1918 to 1919 F&A	99	------	---
Bangor—4s Ref Water'35 J&J	b 4.30	4.15%	---
4s Fund '20-'30 tax ex. J&J	b 4%	------	---
Bath 4s Ref 1941 J&D	b 4.25	4.15%	---
Belfast—4s 1918 F&A	99	------	---
Biddeford 4s '18-'35 M&N	b 4.30	4.15%	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934 J&J	94	------	---
Kennebec Water District—			
3½s g 1920 & 1925 M&N	b 4.40	4.10%	---
Kittery Water District—			
5s Jan 1918 to 1938 J&J	100	------	---
Lewiston—			
4s g Oct 1927 A&O	99	------	---
Portland—			
4s Aug 1 1929 F&A	99	100	---
4s City Hall 1926 to'45 A&O	99	100	---
4s Hgh Sch 1937	99	100	---
3½s g Ref July 1922 J&J	95	96	---
Portland Bridge District—			
3½s July '18 to '39 M&S	b 4.25	4%	---
Portland Water District—			
4s Funding 1928 J&D	98	101	---
Saco 4s Apr 1939 A&O	b 4.25	4.15%	---
Washington County—			
4s 1928 opt 1923 J&J	97	------	---
Waterville—4s g July 1 1927	97	------	---
3½s Sept 1935 M&S	89	------	---
MARYLAND			
4s 1926 to 1928	------	------	4.20
4s 1928 opt 1923 J&J	------	------	4.20
4s Jan 1 1929 J&J	------	------	4.20
4s 1918-1929 F&A	------	------	4.20
4s Roads 1918-1930 F&A	------	------	4.20
3½s July 1919 opt 1914 J&J	------	------	4.20
3½s Roads 1923 to1928	------	------	4.20
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1918-55 M&S	b 4.30	4.20%	---
4½s Mar 1 1955 M&S	b 4.30	4.20%	---
4s Nov 1 1920 M&N	97	98	---
4s Water 1926 M&N	97	98	---
4s Aug 1 1951 F&A	97	97½	---
4s Annex 1954 J&D	97	97½	---
4s Parks 1955 M&N	97	97½	---
4s Mch 1 1961 M&S	97	97½	---
4s Aug 1 1961 F&A	97	97½	---
3½s July 1 1930 J&J	91½	92½	---
3½s Imp 1940 J&J	87	89	---
3½s March 1945 M&S	86	88	---
3½s Refunding 1952 J&J	85	88	---
3½ Sew'age Imp '80 A&O	82	84	---
3½s Jan 1 1927 J&J	------	------	---
Cumberland 4½ WW'41 A&O	------	------	---
4s Water 1923 F&A	------	------	---
Frederick—			
4s 1918 opt 1903 J&J	------	------	---
MASSACHUSETTS			
4s 1917-52 (tax exempt) Var.	99	------	---
3½s g Oct 1918 J&J	98½	------	---
3½s gold Nov 1923 M&N	96	------	---
3½s g July 1 1935 J&J	91	------	---
3½s Water 1942 J&J	89	------	---
3½s g July 1944 M&S	88	------	---
3s April 1 1929 A&O	88	------	---
3s g May 1929 M&N	88	------	---
3s Met Sewerage 1936 M&S	84	------	---
3s g July 1 1939 J&J	82¼	------	---
3s g Water Jan 1 1941 J&J	81¾	------	---
Arlington—4s Water '22 J&J	98	------	---
Attleborough—4s 1924 J&J	98	------	---
3½s March 1935 M&S	88½	------	---
Beverly—			
4s Sewer 1918-36 A&O	97½	------	---
Boston—			
4¼s Tun 1960 tax ex. A&O	101	------	---
4s Water 1919 A&O	98½	------	---
4s Park 1920 J&J	98½	------	---
4s July 1936 J&J	95¾	------	---
4s Apr '18-'37 (tax-ex) A&O	97¾	------	---
4s 1918-1939 (tax-ex) J&J	97⅝	------	---
4s Tunnel & Sub '48 J&D	96⅜	------	---
4s Sub 1957 tax ex. A&O	96	------	---
4s Sub 1958 tax ex. J&J	96	------	---
4s Tun.&Sub'59 tax ex. J&J	96	------	---
3½s Imp Sew'age '19 J&J	98	------	---
3½s June 1 1923 J&D	95	------	---
3½s June 1 1924 J&D	94½	------	---
3½s June 1 1932 J&D	90¾	------	---
3½s June 1 1934 J&D	90	------	---
3½s July 1 1935 J&J	89½	------	---
3½s June 1 1943 J&D	87¼	------	---
3½s June 1 1944 J&D	87	------	---
3½s July 1 1945 J&J	86¾	------	---
3s Jan 1 1921 J&J	94¼	------	---
Brockton, 4s May 1927 M&N	96¾	------	---
3½s Water 1932 M&N	90	------	---
Brookline—			
4s Water 1918 to 1923. J&J	98½	------	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	------	---
3½s Water May '25 M&N	94	95	---
3s Bridge 1941 F&A	80	------	---
Chelsea—4s Park 1936 A&O	95	------	---
Everett—4s Sew 1929 M&S	96	------	---
Fall River—			
4s Municipal, 1922 F&A	98	------	---
3½s Water Feb 1930 F&A	91	------	---
Fitchburg 4s 1922 A&O	98	------	---
3½s Water 1926 J&J	92½	------	---
Gardner—			
4s Water 1918-1934 M&N	97	------	---
Gloucester—			
3½s Water '17 to '31 A&O	b 4.40	------	---
Haverhill—4s 1927 J&D	97	------	---
Holyoke—4s g 1927 J&J	97	------	---
3½s Dec 1917-1932 J&D	b 4.30	------	---
Lawrence 4s 1924 J&J	97¾	------	---
4s Mch 1 1918-22 M&S	b 4.50	------	---
Leominster—4s g 1926 A&O	97	------	---
Lowell—4s Water 1920 M&N	98½	------	---
Lynn—4s July 1927 J&J	97	------	---
3½s April 1 1932 A&O	91¼	------	---
Malden—4s 1924 M&N	97½	------	---
3½s Water July 1 '24 J&J	95	------	---
Marlborough—4s J'ly'26 J&J	97	------	---
Medford—			
4s Feb 1930 F&A	96½	------	---
Melrose—4s June 1924 J&D	97½	------	---
Methuen—4s 1928 F&A	96½	------	---
Middlesex County—			
4s 1917 to 1924 J&D	b 4.30	------	---
Milton—3½s '18 to '32 F&A	b 4.30	------	---
New Bedford—			
4½s 1917 A&O	100	------	---
4s Water Apr 1 1926 A&O	97	------	---
4s Sewer 1918-41 (tax exempt) M&N	b 4.30	4.20%	---
3½s 1923 F&A	94	------	---
Newburyport—			
3½s Water '17 to '34 J&D	b 4.35	------	---
Newton—			
4s Water Aug 1935 F&A	97	------	---
3½s Water Dec 1926 J&D	93	------	---
Northampton—			
3½s g 1918 to 1926 J&J	b 4.35	------	---
Quincy 4s Sep 3 '17-'22 M&S	99	------	---
3½s April '18 to '39 A&O	b 4.35	------	---
Salem—4s 1918 to 1920. J&D	98½	------	---
4s Jan 1 '32-'54 tax ex'mpt	b 4.30	4.20%	---
Somerville—			
4s July 1918 to 1919 J&J	99	------	---
Springfield—			
3½s g 1918 J&J	------	------	---
3½s School 1935 J&J	89½	------	---
3s Sewer 1930 J&D	85½	------	---
Taunton—4s 1927 J&D	97	------	---
3½s Sewer Dec 1 '30. J&D	91	------	---
Wakefield—			
4s Water 1918-1933. A&O	97½	------	---
Waltham—			
3½s July 1920 J&J	97	------	---
Watertown—4s '18-'34 J&J	97	------	---
3½s 1918 to 1929 J&J	b 4.35	------	---
Winchester—			
4s Sewer Dec 1 '18-'24 J&D	98½	------	---
Worcester 4s 1922 A&O	98½	------	---
4s Jan '23 (tax exmt) J&J	b 4.15	4%	---
3½s Apr 1 1922 A&O	96	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note *o*)			
Alger Co—5s Road '22 F&A	------	------	4.50
Ann Arbor School District—			
4s Sept 1917 & 1935. A&O	------	------	4.50
Battle Creek—			
4s City Hall 1927-'36. F&A	------	------	4.50
Bay City—			
5s 1920 M&S	------	------	4.70
4s 1934 J&J	------	------	4.70
*o*Bay Co—5s Dec 12 '19. J&D	------	------	4.70
*o*4s Ref Dec 15 '23 J&D	------	------	4.70
Calhoun Co—			
4½s Road 1918-'26. A&O	b 4.75	4.50%	---
Detroit—			
4s Sewers Apr 1 '22 A&O	b 4.50	4.30%	---
*o*4s Mar 1 1944 M&S	b 4.50	4.30%	---
3.65s Pub Imp 1918 J&J	b 4.50	4.30%	---
3½s Park 1930 M&S	b 4.50	4.30%	---
*o*Escanaba 4½s 1918-30 J&J	------	------	4.60
*o*Flint 4½s '18-'39 F&A	------	------	4.60
Grand Rapids—			
4½s Flood Protec'33. M&S	b 4.50	4.30%	---
4s Water Nov 15 '29. M&N	b 4.50	4.30%	---
Highland Park 5s 1928 J&J	------	------	4.60
*o*4½s Sept 15 1934 M&S	------	------	4.60
Holland—4s Ref '18-'23. Feb	------	------	4.60
Kalamazoo—*o* 4½s Sewer & Imp '18-'25 J&J	------	------	4.60
Lansing—5s 1917 to '23. J&D	------	------	4.60
4s Water 1920 J&J	------	------	4.60
Marquette 3½s 1926 J&J	------	------	4.60
Muskegon—			
5s Water 1918-1925 J&J	------	------	4.60
4½s W W 1918-'44 J&J	------	------	4.60
4s May 1 1934 M&N	------	------	4.60
Muskegon School District—			
5s 1942 July	------	------	4.60
Muskegon County—			
4½s Jan 1 1932 J&J	------	------	4.60
Pontiac—			
4½s W W Imp '31-'47 M&S	------	------	4.60
Port Huron—4s Ref'g 1919.	------	------	4.60
4s Jan 1 1932 J&J	------	------	4.60
3½s Park July 1 '20 J&J	------	------	4.60
Saginaw—			
4½s Wat May 1 '25. M&N	------	------	4.50
4s Sewer July 1918 J&J	------	------	4.50
3½s Wat Mch 10'20. M&S	------	------	4.50
Sault Ste Marie—			
4½s Bridge July 1 '20. J&J	------	------	4.50
4s gold July 1 1932 J&J	------	------	4.50
Wyandotte—4½s 1934. J&D	------	------	4.50
MINNESOTA			
AitkenCo4½s Dec'17-'24 Aug	------	------	---
Beltrami Co 4½s'17-'24. J&D	------	------	---
5½s Ditch 1923-34. J&D	------	------	---
Brainerd—5s Nov 1919-1929	------	------	---
Cass Co—5s Ct H'so '22 A&O	------	------	---
Duluth—			
5s g Water & Lt 1926. J&J	------	------	4.50
4½s g July 1 1926 J&J	------	------	4.50
4s g Water & Lt '28. A&O	------	------	4.50
4s Water & Lt 1936. A&O	------	------	4.50
Duluth Ind School Dist—			
5s May 1 1923 M&N	------	------	4.50
4½s Feb 1 '40 op '30. F&A	------	------	4.50
4s 1934 opt 1924 A&O	------	------	4.50
Hennepin County—			
4½s Ct H Apr 1924. A&O	------	------	4.40
Koochiching Co 5s '19-'33 J&J	------	------	---
5½s Ditch 1921-35. J&J	------	------	---
Minneapolis			
4¾s Impt 1918-1920. J&J	b 4.50	4⅜%	---
4¾s 1921-1925 J&D	b 4.50	4⅜%	---
4¾s 1926-1935	b 4.50	4⅜%	---
4½s g July 1920 J&J	b 4.50	4⅜%	---
4½s Mch 1918-'37 M&S	b 4.50	4⅜%	---
4s School Jan 1927 J&J	b 4.50	4⅜%	---
4s May 1, 1927 M&N	b 4.50	4⅜%	---
4s School Jan .1 1935. J&J	b 4.50	4⅜%	---
4s Improvem't 1937 J&J	b 4.50	4⅜%	---
4s Improvem't 1942 J&D	b 4.50	4⅜%	---
4s 1944 A&O	b 4.50	4⅜%	---
3½s School Jan 1 '29. J&J	b 4.50	4⅜%	---
3½s Water-Wks '32 J&J	b 4.50	4⅜%	---
Ramsey Co—			
3½s May 6 1921 M&N	------	------	4.40
Red Lake Co—5½s'20. A&O	------	------	---
St Paul 4½s Sept 1917 M&S	b 4.52	4⅜%	---
5½s Water 1918 M&S	b 4.52	4⅜%	---
4½s July 1935 J&J	b 4.52	4⅜%	---
4½s Park June 1 1943 J&D	b 4.52	4⅜%	---
4½s Sewer July 1 1943 J&J	b 4.52	4⅜%	---
4½s Water Aug 1 1943 F&A	b 4.52	4⅜%	---
4¼s Nov 1 1931	b 4.52	4⅜%	---
4s Ref March 1 1939. M&S	b 4.52	4⅜%	---
4s Sew'age July 1 '39. J&J	b 4.52	4⅜%	---
4s March 1 1940 M&S	b 4.52	4⅜%	---
3½s April 30 1922 M&N	b 4.52	4⅜%	---
South St Paul 5½s ref '33 J&J	------	------	4.60
MISSISSIPPI			
4½s 1919-1934 J&J	b 4.35	4.25%	---
4¼s July 1 1921-1935 J&J	b 4.30	4.20%	---
4¼s July 1 1936 J&J	b 4.35	4.25%	---
4s State Jan 1 1919 Jan	98	99	---
3½s Refund Jan 1 1927. J&J	b 4.35	4.25%	---
3½s State 1934 op '14 J&J	b 4.35	4.25%	---
Greenville 6s 1920 J&J	------	------	4.70
5s Refund Sept 1927. M&S	------	------	4.70
Jackson 5½s July 1 1933 J&J	------	------	4.70
5s Wat Aug 1 1928 F&A	------	------	4.70
5s Water 1930 F&A	------	------	4.70
5s June 1 1932 J&D	------	------	4.70
Meridian—6s May '24. May	------	------	4.70
5s Dec 1 1939 J&D	------	------	4.70
4½s Sch House 1941 J&J	------	------	4.70
Mississippi Levee District—			
5s May 2 1944 M&N	------	------	5
5s July 1 1953 J&J	------	------	5
4½s Sept 1934 M&S	------	------	5
Vicksburg—			
5s St Impt 1918-'32 F&A	------	------	4.70
4½s Sewer Dec 1 '28. Dec	------	------	4.70
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	---
5s 1924-1954 M&N	b 5.10	4.90%	---
4½s July 1949 J&J	------	------	---
4s 1952 option 1922 J&J	------	------	---
MISSOURI			
3½s Cap Bldg '18-'25 opt J&J	------	------	---
Kansas City—			
4½s Sept 1 1930 M&S	b 4.45	4.35%	---
4½s March 1; 1933 M&S	b 4.45	4.35%	---
4s Market House '24. J&J	b 4.45	4.35%	---
4s Water 1924 J&J	b 4.45	4.35%	---
4s Park & Boul 1924 J&J	b 4.45	4.35%	---
4s Sept 1 1930 M&S	b 4.45	4.35%	---
Kansas City School Dist—			
4½s July 1 1933 J&J	b 4.45	4.35%	---
4s July 1 1927 J&J	b 4.45	4.35%	---
4s July 1 1930 J&J	b 4.45	4.35%	---
4s Bldg 1932 J&J	b 4.45	4.35%	---
3½s Jan 1923 J&J	b 4.45	4.35%	---
3½s July 1925 J&J	b 4.45	4.35%	---
Lafayette Co 3½s 1921. J&J	96½	97	---
Little River Drainage Dist—			
5½s Oct 1919-1933 A&O	b 5¾%	5⅜%	---
Pettis County—			
4s 1918 opt on 1908. M&N	99	99½	---
St Joseph 4s 1923 F&A	99	99½	---
4s 1924 M&S	99	99½	---
4s 1926 M&N	99	99½	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.10
St Louis—			
4½s Bdge-Compl '35. A&O	102	105	---
4s Renew g 1918 J&J	99	100½	---
4s Insane Asy'm '28. A&O	97	------	---
4s Public Impt 1928 J&J	97	------	---
4s Public Bldg 1929. A&O	97	------	---
4s WW Renew '31 M&N	97	------	---
3.65s Ren Jun 25 '27. J&D	------	97¼	---
3½s Renew g 1918 J&D	99	------	---
3½s April 1 1925 A&O	------	94½	---
3¼s g April 1 1922 A&O	96	96¾	---
Springfield—5s'32 op'17. J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 J&J	------	------	4.75
Bozeman—5s '19 op '09. J&J	100	------	---
Butte—			
5s Funding 1922-1936 J&J	b 5%	4.70%	---
Butte School District No 1—			
4½s 1924 opt 1914 J&J	------	------	4.70

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Cascade Co—4s'21 op'11J&J	------	------	4.70
Custer Co—6s'25 op'15 J&J	100	------	---
Deer Lodge Co 5s19op09J&J	100	------	---
Great Falls 5s 1918-----J&J	------	------	4.70
4s 1923 option 1914--J&J	------	------	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	4.70
Helena 5s 1931 opt 1916 J&J	100	------	---
Helena S D No 1 4½s'22J&J	------	------	4.70
Jefferson Co 4½s '18-'19 J&J	------	------	---
Kalispell 5s 1933------J&J	------	------	4.70
Lewis & Clarke County—			
5½s C H g '18 to '19--J&J	------	------	4.70
Lincoln Co 5s '32 op '27 J&J	------	------	4.80
5s Fund Mch'31 op'21 J&J	------	------	4.80
Missoula 4½s '24 op '14 J&J	------	------	4.80
Missoula County—			
4s Ref 1921 opt 1911 F&A	------	------	4.80
Phillips Co—			
5s Ref Dec 1935 op '33 J&J	------	------	---
Yellowstone County—			
5s Ref 1918 op 1908--J&J	100	------	---
NEBRASKA.			
Douglas Co—4s'18-'28 A&O	------	------	4.60
3¾s 1922----------J&J	------	------	4.60
Grand Isl 4½s'25 op'10 J&J	------	------	4.60
Lincoln—4½s'18 to '19 F&A	------	------	4.60
4½sRef'20 to'29op'20 F&A	------	------	4.60
4s Ref 1919 op 1909 M&S	------	------	4.60
Lincoln School District—			
4½s 1924 opt 1909--M&N	------	------	4.40
Omaha 4½s 1918-21---Mch	------	------	4.40
4½s Renewal 1924---J&J	------	------	4.40
4½s Mch 1 1932----M&S	------	------	4.40
4½s Refunding 1934 J&J	------	------	4.40
4½s W W Dec 15 '41 J&J	------	------	4.40
4s Funding 1918----M&S	------	------	4.40
Omaha S D 4½s 1928--J&J	------	------	4.40
4½s July 1931------J&J	------	------	4.40
4s Jan 1919----------J&J	------	------	4.40
So Omaha4½s '24 op '09J&D	------	------	4.60
SouthOmahaSD—5s1923J&J	------	------	4.60
5s Dec 1929--------J&D	------	------	4.60
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	---
WashoeCoSD 5s'18to'29M&S	------	------	---
NEW HAMPSHIRE			
5½s Hospital 1918-'25--J&J	97½	------	---
Berlin—4s Ref 1917-35 M&N	------	------	4
Concord—4s 1923-----J&J	99	------	---
3½s 1924 to 1929----J&J	b 4%	------	---
Dover 3½s '28-'31----J&D	b 4%	------	---
Keene—4s 1917-------A&O	b 4%	------	---
Laconia—4s 1924-----A&O	99	------	---
Manchester—			
3½s Fund Apr 1 '19 A&O	99	------	---
Nashua—3s 1923 -----A&O	93	------	---
Pembroke 4s '24-'34----F&A	------	------	4
Portsmouth 4s g Sch '23 J&D	99	------	---
4s Ref Water 1932---J&J	99	------	---
Rochester—4s 1922----J&D	99	------	---
Somersw'th—4s '17-'18 A&O	99½	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	b 4½%	4.30%	---
4½s School Jan 1943 J&J	b 4½%	4.30%	---
Atlantic City—5s 1925 J&D	b 4.40	4.30%	---
4½s g Water 1926---J&J	b 4.40	4.30%	---
4½s Paving 1938----J&J	b 4.40	4.30%	---
4½s Water 1944-----J&J	b 4.40	4.30%	---
4½s Jan 1 1945------J&J	b 4.40	4.30%	---
4s Water 1930-------J&J	b 4.40	4.30%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4½
Bayonne—5s Fund 1928 J&J	b 4.40	4.30%	---
4½s Funding 1931---J&D	b 4.40	4.30%	---
4½s Jan 1 1933 -----J&J	b 4.40	4.30%	---
4s Floating Debt 1928 J&J	b 4.40	4.30%	---
Belleville—5s Fund			
1924-1934-1944----M&N	b 4.50	4.30%	---
4½s Funding 1945------	b 4.50	4.30%	---
Belleville S D 5s '27-44M&N	b 4.50	4.30%	---
Bergen Co 5s Dec 1 1919 J&D	------	------	4.30
5s Dec 1 1944-------J&D	------	------	4.30
4½s 1918-1939-----A&O	------	------	4.30
4½s Aug 1918-1938--F&A	------	------	4.30
4s Bridge '18 to '24--F&A	------	------	4.30
4s Court Hse '18-'38 A&O	------	------	4.30
Bloomfield 5s '18-'23--M&N	b 4.50	4.30%	---
Camden—4½s Wat '23 J&J	b 4.30	4¼%	---
4½s Dock 1930-----A&O	b 4.30	4¼%	---
4½s School 1943----A&O	b 4.30	4¼%	---
4s Paving 1929-----M&N	b 4.30	4¼%	---
Camden Co 4½s 1933 F&A	b 4.30	4¼%	---
4s 1944----------J&J	b 4.30	4¼%	---
Cape May—5s 1934---J&D	------	------	4¾
4½s 1918-1951-----M&S	b 4.75	4.50%	---
East Orange 4½s '25-45 F&A	b 4.45	4.40%	---
4s 1934----------A&O	b 4.45	4.40%	---
4s Water 1933------J&D	b 4.45	4.40%	---
3½s Water 1933----A&O	b 4.45	4.40%	---
Elizabeth 4½s 1953 ---A&O	b 4.45	4.40%	---
4½s Sch Jan 1 1955--J&J	b 4.45	4.40%	---
4s 1922 op---------J&J	98½	99	---
Englewood—4s Sep'35 M&S	------	------	4.40
Essex Co4½s Road1953F&A	b 4.45	4.30%	---
4½s L'd Purch '18-'46 J&J	b 4.45	4.30%	---
4s 1926----------F&A	b 4.45	4.30%	---
4s g Park 1938------F&A	b 4.45	4.30%	---
4s Hospital 1948---F&A	b 4.45	4.30%	---
3.65s Park '18 to '35 F&A	b 4.45	4.30%	---
Fairview—5s 1944----------	------	------	4.60
Gloucester Co4½s'17-'26 var	b 4½%	4⅜%	---
Guttenberg—5s Ref Apr 16 1918----------A&O	------	------	4.60
Hackensack—4½s 1942 F&A	------	------	4.50
Harrison—4s 1930 ----J&J	------	------	4.45
Hoboken—4s 1919----F&A	b 4.50	4.40%	---
4½s 1940----------J&J	b 4.50	4.40%	---
3½s 1931----------M&N	b 4.50	4.40%	---

Bond	Bid.	Ask.	To Net.
Hudson Co—4½s 1948 A&O	b 4.45	4.35%	---
4½s Road 1923------J&J	b 4.45	4.35%	---
4½s May 1 1950----M&N	b 4.45	4.35%	---
4s g Park 1959 & '54 M&N	b 4.45	4.35%	---
4s County Bldgs 1946 F&A	b 4.45	4.35%	---
4s g Ref 1935-------F&A	b 4.45	4.35%	---
3½s Bridge '18 to '20 A&O	b 4.45	4.35%	---
Irvington 5s School 1963J&D	b 4.60	4.40%	---
Jersey City—			
5s gold Assess 1924 M&N	b 4.40	4.30%	---
5s Water June 1 1921 J&D	b 4.40	4.30%	---
4½s Refunding 1928 J&J	b 4.40	4.30%	---
4½s School 1945-----J&J	b 4.40	4.30%	---
4½s Water 1961----A&O	b 4.40	4.30%	---
4½s Sch Mch 1961--M&S	b 4.40	4.30%	---
4½s Park Mch 1961 M&S	b 4.40	4.30%	---
4s Water 1932------A&O	b 4.40	4.30%	---
4s 1935----------J&D	b 4.40	4.30%	---
4s Refg 1949--------F&A	b 4.40	4.30%	---
3½s Refunding 1920 J&D	b 4.40	4.30%	---
Kearny 4½s 1936-----F&A	------	------	4.50
4½s April 1962-----A&O	------	------	4.50
Lodi 5s 1919-1947-----J&J	b 4.60	4.40%	---
Long Branch 5s 1943--M&N	------	------	4½
4s June 1 1935------J&D	------	------	4.50
Mercer Co—4½s 1933--J&J	b 4.40	4.30%	---
4s Road 1933-------J&D	b 4.40	4.30%	---
3½s April 1941-----A&O	b 4.40	4.30%	---
Middlesex Co 4½s'24-'34 J&J	b 4.40	4.30%	---
4½s Imp 1919-1932 A&O	b 4.40	4.30%	---
3½s Bridge '22 to '31 J&J	b 4.40	4.30%	---
Montclair 4½s Sch '41 A&O	b 4.45	4.30%	---
4½s H Sch Bldg '44 J&D	b 4.45	4.30%	---
3½s School 1932-----J&J	b 4.45	4.30%	---
Morris Co—4s '35 op '05 J&J	------	------	4.25
4½s 1942 opt 1922---J&J	------	------	4.25
Morristown 4½s '18-42 J&D	b 4.40	4.30%	---
Newark—4½s 1944----F&A	b 4.45	4.30%	---
4½s Dock 1959-----F&A	b 4.45	4.30%	---
4½s June 1 1960----------	b 4.45	4.30%	---
4½s Sch Dec 1 '45--J&D	b 4.45	4.30%	---
4s Refunding 1923--M&S	b 4.45	4.30%	---
4s Sch House 1959 op 1949	b 4.45	4.30%	---
4s PasValSew'61op'51J&D	b 4.45	4.30%	---
3½s 1929----------J&D	b 4.45	4.30%	---
3½s Track Elev '54 F&A	b 4.45	4.30%	---
Vailsburg 4½s 1934--J&J	b 4.45	4.30%	---
New Brunswick 4s '22 M&N	------	------	4⅜
North Bergen 5s 1941--J&D	------	------	4½
No Plainfield 5s 1917-1954 --	b 4.45	4.35%	---
Nutley 5s 1933-------J&D	b 4.45	4.35%	---
Ocean City—5s 1944--F&A	b 4.60	4½%	---
Orange—5s '23 to '32---J&J	b 4.45	4.35%	---
5s Water 1938------F&A	b 4.45	4.35%	---
4½s Sewer '17 to '21 A&O	b 4.45	4.35%	---
4½s School 1943---J&D	b 4.45	4.35%	---
4s Sch House 1934--J&D	b 4.45	4.35%	---
Passaic 4½s 1918-'40 M&S	b 4.30	4.20%	---
4½s Sch 1942-------J&J	b 4.30	4.20%	---
4½s Ref 1944-------M&N	b 4.30	4.20%	---
3½s 1918 to 1920---F&A	b 4.30	4.20%	---
Passaic Co—4s '20-'24--J&J	b 4.40	4.30%	---
Paterson—5s 1918-'22 A&O	b 4.40	4.30%	---
4½s 1933 to 1944---M&N	b 4.40	4.30%	---
4½s Feb 1 1945----F&A	b 4.40	4.30%	---
4s N C Hall '23 to '32 J&J	b 4.40	4.30%	---
Perth Amboy 4½s Apr 1944	b 4.50	4.40%	---
4½s School 1938------	b 4.50	4.40%	---
4½s Funding '18-'27 A&O	99	100½	---
Plainfield—4s '18 to '34 J&D	b 4.40	4.30%	---
4s School 1959-----M&N	b 4.40	4.30%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s water '21-'40----	------	------	4.60
Ridgefield 5s July'18-'31 J&J	b 4.60	4.50%	---
Ridgewood 5s 1918-'26 F&A	------	------	4.40
Riverside 5s 1925-1932 A&O	b 4.60	4.50%	---
Sea Isle City 5s 1943--F&A	------	------	4.60
So Orange—4s'18 to'44 J&J	------	------	4.40
Summit 4½s Sch '41---F&A	b 4.40	4.30%	---
4s 1933----------M&N	b 4.40	4.30%	---
Trenton 4½s May '24 M&N	b 4.30	4.20%	---
4½s Water 1943----A&O	b 4.30	4.20%	---
4s Fund 1934-------A&O	b 4.30	4.20%	---
4s City Hall 1939----J&D	b 4.30	4.20%	---
3½s Sch Nov 1 1929 M&N	b 4.30	4.20%	---
Union Co 4½s 1937---M&S	b 4.40	4.20%	---
4½s 1942----------M&S	b 4.40	4.20%	---
4s Oct 1 1942-------A&O	b 4.40	4.20%	---
Vailsburg—See Newark.			
Weehawken—4½sFd'20 F&A	------	------	4.40
4½s Funding 1917-'28J&D	------	------	4.40
West New York 5s '36 M&S	b 4½%	4.40%	---
Wildwood—			
4½s Sew 1919-1957- F&A	------	------	4.50
NEW MEXICO			
4¾s ref 1953 op '33----J&J	------	------	4.50
4½s Dec 16 '52 op '22 J&D	------	------	4.30
4s Ref June '33 op '23 M&S	96	------	---
4s Bldg 1929 op 1919--M&N	96	------	---
4s Fund 1939 op 1919 M&S	96	------	---
4s Highway 1921-1944--J&J	96	------	---
Albuquerque 4½s '29 M&S	96	------	---
Bernalillo Co 6s'22 op'12 J&J	100	------	---
5s 1931 op 1921----------	------	------	4.75
SocorroCo5s 1941 op '21A&O	------	------	4.75
NEW YORK			
4½s Highway 1963---M&S	108¼	113¼	---
4½s Canal 1964 ------ J&J	108¼	109¾	---
4¼s Canal 1965---------J&J	------	111	---
4¼s Highway 1965----M&S	103	106	---
4¼s Barge Canal 1945--J&J	------	103¼	---
4s Canal Term 1942-----J&J	100	101	---
4s Canal Term Jan 1946 J&J	100	101	---
4s g High Imp Mch '58 M&S	100	101	---
4s g High Imp Sep '58 M&S	101	------	---
4s High Imp Mch 1960 M&S	100	------	---
4s Canal Imp July 1960 J&J	97	99⅞	---
4s Canal Imp Jan 1961 J&J	100	------	---
4s Canal Imp July 1961 J&J	99	101	---
4s Highw Imp Mar '61 M&S	100	------	---
4s Palisade Park 1961--M&S	99	101	---
4s Canal Jan 1962------J&J	100	102⅛	---
4s Highw Imp Mar '62 M&S	100	------	---
4s Highw Imp Sept '65 M&S	99	101	---
4s Canal Jan 1966------ J&J	99	101	---
4s Canal Imp Jan '67 w i J&J	99	101	---
4s H'w'y Imp Mar'67 w i M&S	99	100½	---
4s Palisades Pk '67 w i M&S	99	100½	---
3s g Jan 1 1923--------J&J	95	99	---

Bonds.	Bid.	Ask.	To Net
NEW YORK (*Concluded*)			
3s g Jan 1 1956--------J&J	95	99	---
3s g July 1 1958-------J&J	95	99	---
3s g Canal Jan 1 1959---J&J	95	99	---
Albany 6s 1918 to '19 M&N	------	------	4.25
4½s Water 1917-34 M&N	------	------	4.25
4½s Oct 1963------ A&O	------	------	4.25
4½s Water 1932----M&N	------	------	4.25
4¼s 1918-1954------J&D	------	------	4.25
4s Park 1920 to '30--M&N	------	------	4.25
4s High Sch 1918-31 F&A	------	------	4.25
3½s Pub Imp 1918-24 F&A	------	------	4.25
Albany Co—3½s'18-25 F&A	------	------	4.25
3½s Aug 1 1925----F&A	------	------	4.25
4¼s 1936-1937-1938 M&N	------	------	4.25
Aubu'n—4½sDec6'17-'31J&D	------	------	4.30
4s Water May'18-'25M&N	------	------	4.30
Binghamton 4s '28&'29 F&A	------	------	4.30
4s Sew Disp '22-'36--F&A	------	------	4.30
3½s Bridge 1935----F&A	------	------	4.30
Brooklyn—*d*—6s 1924--J&J	------	------	4.30
5s Bridge 1919-------J&J	------	------	4.30
4s Bridge 1926-------J&J	------	------	4.30
4s School 1920-------J&J	------	------	4.30
3½s g 1918 to 1937--J&J	------	------	4.30
3½s g July 10 1925---J&J	------	------	4.30
3½s gold 1927-------J&J	------	------	4.30
3½s g July 10 1934---J&J	------	------	4.30
3½s gold 1936-------J&J	------	------	4.30
3s Bridge 1925-------J&J	------	------	4.30
Buffalo—7s 1924 & 1925 J&J	------	------	4.25
6s Parks Jan 1 1924--J&J	------	------	4.25
4½s Nov 15 1933---M&N	------	------	4.25
4½sSchNov15'17-'33M&N	------	------	4.25
4½s June 15 1944 J&D 15	------	------	4.25
4½s June 15 1964- J&D 15	------	------	4.25
4¼s Feb 15'62 op'32 F&A	------	------	4.25
4s School Aug 1 1929 F&A	------	------	4.20
4s Serial 1918 to '29 F&A	------	------	4.20
4s June 15 1918-'30--J&D	------	------	4.20
4s June 15 1960-----J&D	------	------	4.20
3½s Park Reg 1927 F&A	------	------	4.20
3½s Water 1917-35 M&S	------	------	4.20
Elmira—4s 1935------M&S	------	------	4.30
4½s Water 1918-1945A&O	------	------	4.30
3½s Redemp '18 to '21J&J	------	------	4.30
ErieCo4¼s'18-'36tax-ex J&J	------	------	4.20
*d*FarRockaway 5s '18-'21J&J	------	------	4.30
Franklin Co 4½s'31-'40 M&S	------	------	4.30
Fulton—3.40s '18 to '29 J&D	------	------	4.50
Geneva--4s Water '26 A&O	------	------	4.50
Glens Falls—4½s ref sewer Aug 31 1918-1928----F&A	------	------	4.25
Haverstraw 4.12s'17-'37M&S	b 4.50	4.30%	---
Hempstead—*d*—4s g 1923 J&J	b 4.50	4.30%	---
Herkimer—4½s'17-'27 M&N	b 4.50	4.30%	---
Hornellsville—3½s '21 F&A	b 4.50	4.30%	---
Hudson—4s Wat '18-'22 July	b 4.50	4.30%	---
4½s High Sch '25-'32 A&O	b 4.50	4.30%	---
Irvington 4.10s '20-'36 A&O	------	------	4.30
Ithaca 4.30s '27 op var J&J	------	------	4.30
4½s Ref Water 1942 J&J	------	------	4.30
Jamest'n 4s Mch 20 '43 A&O	------	------	4.30
*d*Kings Co 4s May 1 '18-'44	------	------	4.30
Kingston 3½s g '17-'36 A&O	------	------	4.30
4½s 1918-1925------A&O	------	------	4.30
Long Island City—*d*			
4½s 1917 to 1923---M&S	------	------	4.30
4s Water Sep 1 1920 M&N	------	------	4.30
3½s Wat May 1 '20 M&N	------	------	4.30
Madison Co 4½s'18-'29 Feb 1	------	------	4.30
Middleport 4.35s'17-'42 J&D	------	------	4.50
4.35s sewer '17-'39---J&D	------	------	4.50
Middletown—3½s '31 -F&A	------	------	4.40
Mt Vernon 4½s '31-'43 A&O	------	------	4.30
4¼s Sch 1962-'73---M&N	------	------	4.30
4s Sewerage '50-'55--M&N	------	------	4.30
Nassau Co—4½s '20-'29 J&J	------	------	4.30
4½s 1938-1943------J&D	------	------	4.30
3½s Court House '30 M&S	------	------	4.30
Newburgh 4½s '18-'34 F&A	------	------	4.30
NewRochelle4½s'18-22M&N	------	------	4.30
4¼s Mun Imp '19-35M&N	------	------	4.30
4s 1918-1930-------M&N	------	------	4.30
3½s 1918 to 1933----J&D	------	------	4.30
New York City—			
6% notes Sept 1 '17 M&S	100	100⅜	---
4½s June 1965-----J&D	101⅞	102	---
4½s June '18-'30----J&D	b 4.40	------	---
4½s 1963 ----------M&S	101½	104⅜	---
4½s (old) May 1957--M&N	101½	102	---
4½s (new) Nov 1957 M&N	101½	102	---
4½s Corp stock 1967 J&J	101½	101¾	---
4½s Corp stock '18-'32J&J	b 4 to	4.30%	---
4½s (new) Nov 1917 M&N	100⅛	------	---
4¼s 1960 opt 1930--M&S	97¾	99	---
4¼s 1960----------M&S	97¼	98	---
4¼s Mch 1 1962----M&S	97¼	98	---
4¼s Mch 1 1964----M&S	97½	99	---
4¼s April 1 1966---A&O	97⅜	97¾	---
4s Various 1936----M&N	------	101¼	---
4s Nov 1955-------M&N	------	95	---
4s Various 1956----M&N	93	94½	---
4s Various May '57 M&N	94	94⅛	---
4s Nov 1958-------M&N	93½	94¼	---
4s May 1959-------M&N	94	94¼	---
3½s Exempt 1922--M&N	b 4.50	4%	---
3½s Bklyn M Sew '27 J&J	b 4.50	4.20%	---
3½s g D'k 1927 Ex M&N	b 4.50	4.20%	---
3½s g Exempt 1941 M&N	b 4.50	4.25%	---
3½s Exempt 1942--M&N	b 4.50	4.25%	---
3½s R T 1948-1950 M&N	b 4.50	4.25%	---
3½s g Exempt 1952 M&N	b 4.50	4.25%	---
3½s g Exempt 1953 M&N	b 4.50	4.25%	---
3½s g Exempt 1954 M&N	82¾	91½	---
3½s g Water Ex '54 M&N	84	86	---
3½s Exempt 1955--M&N	82½	86	---
3½s Stk April 1 '54--A&O	83	85	---
3½s Nov 1 1929----M&N	b 4.50	4.25%	---
3.30s Co '18-'21 Ex--J&J	b 4.50	4%	---
3s g Dock 1924 Ex--M&N	b 4.50	4%	---
3s g R T 1950 Exem M&N	b 4.50	4.25%	---
Niagara Falls—4s Nov 1921	------	------	4.50
4.10% Sewer 1935-40 J&J	------	------	4.50
4½s School 1921-26 F&A	------	------	4.50
3½s 1942-1945-----M&N	------	------	4.50
North Tonawanda 4s'24 A&O	------	------	4.50
4½s 1918-1925------J&D	------	------	4.50
Oneida Co—3½s '18-'28 F&A	------	------	4.25
Onondaga Co 3s '18-'29 J&J	------	------	4.25
4½s 1918-26-- -- ---J&J	------	------	4.25

b Basis. *d* Now part of New York City. Flat price. *n* Nominal

Bonds	Bid.	Ask.	To Net.
Orange Co 3½s '18-24 Feb 1			4.30
Ossining—4½s' 18-'42 M&S			4.30
Oswego 4½s '20- 29 M&N			4.30
3½s 1918-'22 A&O			4.30
Penn Yan 4.35s '17 to '31 Oct			4.40
Po'keepsie 4½s 1922 F&A			4.30
3½s 1918 to 1930 M&S			4.30
Putnam Co 4½s'18-'29 F&A			4.30
Queens Co—4s 1917 J&D			4.30
4s 1927 J&D			4.30
Richmond Co—d4s g '21 J&J			4.30
Rochester—4½s Fdg Apr '44			4.20
4½s Jan 15 1933 J&J			4.20
4½s Municipal 1945 M&S			4.20
4½s Sch 1918-1945 J&J			4.20
4½s 1918-1936 J&J			4.20
4s 1922 to 1927 J&J			4.20
4s Imp Sch &c '18-47 J&J			4.20
4s Jan 1946 J&J			4.20
4s W W Imp 1947 J&J			4.20
3½s Imp July 1 1924 J&J			4.20
3½s Ref 1933 op '13 J&J			4.20
3½s Bridge Sept 1 '21 J&J			4.20
RocklandCo—4s'17-34 M&S			4.30
3½s Fund '18 to '24 J&D			4.30
Rome 4½s Sept 15 '31 J&J			4.30
Rye—5s Mar 10 '18-'38 M&S			4.30
Saranac Lake4½s'17-26 M&S			4.50
4.45s FireHouse'18-'39 J&J			4.50
Saratoga Co 5s 1918 F&A			4.50
Saratoga Springs—			
4½s Park 1918-'40 A&O			4.50
Scarsdale 4½s '20-'45 J&D			4.30
Schenectady 5s '18-'33 J&J	b 4.40	4.25%	---
4½s 1918-1931 A&O	b 4.40	4.25%	---
4½s Pub Mkt '18-'30 A&O	b 4.40	4.25%	---
4½s 1918-1934 J&J	b 4.40	4.25%	---
SchenectdyCo4½s'42-'58 J&J			4.30
Solvay 4½s 1918-40 F&A			4.50
Suffolk Co 4½s '24-'32 J&J			4.25
Syracuse—4s Wat 1920 J&J			4.25
4½s 1917-'35 Var			4.25
4s Refunding 1929 J&D			4.25
3½s Water 1928 J&J			4.25
3s Water July 1 1920 J&J			4.25
Tonawanda 4½s '18-'42 J&J			4.50
Troy—4½s 1917-1925 J&D			4.30
4½s School 1918-31 F&A			4.30
4s Water 1918-1925 J&D			4.30
4s Sept 1 1926			4.20
3½s Water 1918-36 J&J			4.30
Utica—4½s '18-'35 M&N			4.20
4s 1918 to 1919 Jan			4.20
3½s Nov 1 1917 to '35 Nov			4.20
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct			4.50
Watertown 4½s 1942 J&J			4.30
4s May 1 1938 M&N			4.30
3½s Sewer '18 to '27 M&N			4.30
West Seneca 5s '18-'38 A&O			4.50
Westch'rCo 3½s'27&'28 J&D	b 4.50	4.30%	---
4½s Co Bldg 1927-44 A&O	b 4.50	4.30%	---
4s Co Bldg 1920-1959 M&S	b 4.50	4.30%	---
4s 1930 to 1935 F&A	b 4.50	4.30%	---
4½s San Sew '33-'82 J&J	b 4.50	4.30%	---
White Plains—4s '18-'28 F&A			4.30
3½s Water 1931 A&O			4.30
4½s Fund '21 & '22 J&D	b4½%	4.40%	---
Wolcott4½sJly15'18-'42 J&J			4.50
Yonkers—4s '18 to '25 M&S			4.30
4s Water '18 to '22 A&O			4.30
4½s Mar 1 '27-'56 A&O	b 4¾	4.30%	---
3½s May '18 to '24 F&A			4.30
5s April 1 1923-27			4¼
NORTH CAROLINA			
6s Construction 1919 A&O	101		---
4s Refunding 1950 J&J	98	101	---
4s Building 1951 J&J	98		---
Asheville 5s Ref 1941 J&J			4.70
5s School 1943 J&J			4.70
4s April 1922 A&O			4.70
Buncombe Co 5s '17-'46 J&D			4.70
4½s Funding 1939 M&S			4.70
Charlotte—5s St&Sew'29 J&J			4.70
4½s Water Mar 1935 J&J			4.70
4½s Water Oct 1 '41 A&O			4.70
4½s School Oct 1 '41 J&J			4.70
4½s July 1 1942 J&J			4.70
Durham—4½sSew&Lt'41 J&J			4.70
4½s Fund 1921 to 1940			4.70
5s Water 1920 to 1945			4.70
Granville Co—4½s '39 M&N	b 4.75	4.70%	---
Greensboro—5s W W '30 J&J			4.70
5s Aug 1 1942 F&A			4.70
4s Water-Wks 1954 J&J			4.70
Iredell Co 5s Aug 1 '42 F&A			4.80
Lee Co 5s Road 1952 M&N			4.80
Lincoln Co 5s 1943&1948 J&J			4.80
5s Bridge 1937-1951 F&A			4.80
MecklenburgCo—6s '20 M&N	b 5%	4¾%	---
5s Fund 1918-1936 M&N	b 5%	4¾%	---
4½s 1943-1947 M&S	b 5%	4¾%	---
Raleigh 6s 1918-20 J&J	b 5%	4¾%	---
5s 1927 A&O	b 5%	4¾%	---
5s Munic Bldg 1939 J&J	b 5%	4¾%	---
5s Water Wks 1943 J&D	b 5%	4¾%	---
5s Impt June 1 1944 J&D	b 5%	4¾%	---
Rutherford Co 5s '23-'52 J&J			4.80
Weldon 6s Jan 1924-1942			4.80
Wilmington—5s F'd '22 J&J			4.75
5s ref & impt 1955 A&O			4.75
4½s g Wat & Sew'48 A&O			4.75
4½s Wat & Sew 1952 J&J			4.75
4s g Ref July 1 1929 J&J			4.75
Winston-Salem—5s '24 M&S			4.70
5s gen Impt 1944 J&J			4.70
4½s July 1 1952 J&J			4.70
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N			---
Ward Co 4½s July '25 J&J			---
OHIO (*See foot-note* *)			
*Akron—5s 1923 M&S			4.50
*5s '19, '20, '24&'28 Var.			4.50

Bonds	Bid.	Ask.	To Net.
Akron (*Concluded*)—			
*5½s W W 1924 M&S			4.50
*4½WWDec31'18-37 J-D31			4.50
4s W W 1942 A&O			4.25
Alliance 4½s '27-'32 J&D			4.25
Ashland Co *5½s Bridge Apr 15 '18-Oct 1 '23 A&O			4.70
Butler Co 4½s '21&'24 J&J			4.25
*4½s Fl-Emerg'21-'31 M&N			4.70
Cambridge—4½s'18-'34 J&J			4.25
4s 1923 J&J			4.25
*5s Sew 1953 M&S			4.75
Canton—*5s Sew 1953 M&S	107	111	---
4½s Water-Wks '30 M&S	99	101	---
4s '21, '22, '26 & '27 F&A			4.25
Canton S D 4s 1918 M&S			4.25
*5s Apr 8 1954 A&O8			4.60
*4.40s 1956			4.60
Cincinnati—*4½s St '32 J&J			4.50
*4½s July 1943 J&J			4.50
*4½s Park 1953 M&N			4.50
*4½s Sewer 1955 A&O			4.50
4s Aug 1 1934 F&A			4.25
4s s f 1941 opt 1921 J&J			4.25
4s Sept 15 1949 M&S			4.25
3.65s g Feb 1937 F&A			4.25
3½s Ref '56 opt '36 M&N			4.25
3½s 1938 opt 1918 F&A			4.25
3½s Water '45 op '25 F&A			4.25
3½s Ref 1952 opt '32 J&J			4.25
3s Water 1939 op '19 F&A			4.25
Cinc S D *4½s 1934 A&O 13			4½
4s 1936 opt 1906 M&S			4⅛
3½s 1940 opt 1912 A&O			4⅛
Cleveland 5s 1918 A&O			4.50
*5s St impt '17-'19 M&N			4.50
*4½s St Imp Feb 1 '34 F&A			4.50
*4½s St Imp Feb 1'32 F&A			4.50
*4½s Mch 1949 M&S			4.50
*4½s Fire dep '18-'55 A&O			4.50
4½sClarkAvBdg'42 A&O			4.25
4½s Bridge 1931 A&O			4.25
4½s Park 1938 A&O			4.25
4.10s Paving 1930 A&O			4.25
4.10s Sew Const '30 A&O			4.25
4s Infirmary 1920 A&O			4.25
4s Water 1920 A&O			4.25
4s Sewer 1925 J&D			4.25
4s Refunding 1927 A&O			4.25
4s Park 1929 A&O			4.25
4s Park 1931 A&O			4.25
4s Sewer 1919 M&S			4.25
4s Park 1924 A&O			4.25
4s Grade Cross'g '30 A&O			4.25
Cleveland S D *4½s'17-'35			4.50
4s 1922 A&O			4½
4s July 1 1932 J&J			4⅛
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			4½
Columbus—4½sSew'21 M&S			4½
4s Dec 1 1927 J&D			4⅛
4s Sewer '33 opt '13 M&S			4½
4s Wat-W '45 op '20 M&S			4½
3½s 1932 opt 1912 J&J			4⅛
Columbus S D 4s 1926 M&S			4½
3½s March 1 1923 M&S			4⅛
CuyahogaCo—5s'18-'20 A&O			4½
*5s Bridge 1918-27 A&O			4.65
*5s Ref 1920-1939 A&O			4.65
4s Ref 1917 to 1926 A&O			4⅛
4s 1917-1941 A&O			4⅛
*Dayton—5s 1923-'32 M&N			4.50
*5½s W W Imp 1944 J&D	113	117	---
*5s W W Imp 1945 F&A			4.50
*4½s W W Imp 1940 J&D			4.50
*4½s Bdge 1933-1939 A&O			4.50
Dayton S D 4s 1920 M&S			4.25
East Liverpool—4s '40 J&J			4.25
Elyria 4s 1918 to 1923 F&A			4.25
4s Water 1924 to '38 J&D			4.25
Findlay City, S. D.—			
*5s 1918-1927 J&J			4.70
Fostoria—4s 1925 M&S			4.25
*5s W W Imp '17-'40 M&S			4.70
Franklin Co 4s '18-'25 M&S			4.25
*5s Fl-Emerg '20-'29 M&S			4.65
Gallipolis 4s Aug 25'20 F&A			4.25
Hamilton 5s 1918 F&A			4.25
4½s 1919 M&N			4.25
Hamilton Co *4¾s '43 F&A			4.50
4s C H J'ne '36 op '16 J&D			4.25
Ironton * 4¾ W W 1936	b 4.50	4.40%	---
Lakewood 4½s '21-'39 A&O			4.25
*4½s Oct 1945 A&O			4.70
5s Park & Imp. '18-'41 A&O			4½
*Lawrence Co 5s 1934 M&S			4.70
Lima 4s Sewer '17 to '25 A&O			4.25
*4½s Apr '18-Oct 30 A&O			4.60
3½s Ref '30 op '25 A&O			4.25
Lorain 5s 1918 to '32 J&J			4.25
*5s W W Ref '18-'27 M&S			4.60
Lucas Co 4s C-H 1944 M&S			4⅛
Madisonville (in Cincinnati) 5s 1932 op 1922 J&J			4⅛
Marietta—*4½s '18-'33 J&D			4.70
3½s 1931 op 1911 F&A			4.25
Marion 5s 1918 to '23 M&S			4.25
Martin's Fy 5s '26-'44 M&S			4.25
Mercer Co—5s '18 to '24 F&A			4.25
Middletown4s '30op'20 F&A			4.25
Montgomery Co—			
*5s Fl-Emerg '23-'42 J&D			4.65
MuskingumCo*5sOct1'17-23			4.65
Newark *4¾s '18-'41 A&O			4.65
Norwood—4½s 1925 J&D			4.25
4s 1930 A&O			4.25
Portsmouth—4s'17-'24 J&D			4.25
Portsm'thSD3½s'18-22 A&O			4.25
Sandusky 5s 1918 to '26 F&A			4.25
4s St Impt 1918 M&S			4.25
Springfield 5s '17 to'21 M&S			4.25
*5s 1931-1934			4.30
4½s Big Sep 1 '17-'21 M&S			4.25
4s 1921-1925 M&S			4.25
SpringfldSD*5s1920'39 J&J2			4.60
Steubenville *5s '17-'35 M&S			4.70
Toledo—4½s 1919 A&O			4.25
*4½s Gen Imp Sept 15 '20			4.50
*4½s Sept 1 1928 M&S			4.50
4¼s Bdge'28'33&'38 F&A			4.25
4s 1926 A&O			4.25

Bonds	Bid.	Ask.	To Net.
Toledo (*Concluded*)—			
4s Park July 1 1942 J&J			4.25
3½s Refunding 1930 M&N			4.25
Toledo Sch Dist—4s '23to'29			4.25
Warren Co 5s 1929-1934 M&S			4.25
Youngstown *5s 1917-25 A&O			4.50
*4½s 1919-1957 A& O			4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.60
OKLAHOMA			
4½s Oct 15 1924-'33 A&O15			4.25
4s Funding 1918-'27 F&A			4.25
Ardmore—5s 1922 M&			4.70
Canadian Co 4s '22 '31 F&			---
Muskogee—4½s 1925 M&N	b 5%	4.70%	---
5s Nov 1 1924 M&N	b 5%	4.70%	---
5s Funding 1929 M&S	b 5%	4.70%	---
5s Sewer 1936 M&S	b 5%	4.70%	---
Okla City—5s '37 op '22 F&A	b 5%	4.60%	---
5s Water 1936 M&S	b 5%	4.60%	---
5s Fund'g Oct 9 '36 A&O 9	b 5%	4.60%	---
5s Fire Dept 1934 J&D	b 5%	4.60%	---
4½s Sewer 1936 F&A	b 5%	4.60%	---
4½s W W 1941 J&J			---
Okla City S D 4s 1933 J&J	92		---
Okla Co—4½s '24-'33 J&D	95		---
Payne Co 4½s '20 to '29 A&O	96		---
OREGON			
Albany 5s ref '31 op '21 A&O	100		---
Astoria 5s 1953 J&D	100		---
Baker City 5s 1934 M&S	b 4.80	4.75%	---
Clatsop Co 5s, 1934 A&O	b 4.80	4.75%	---
Columbia Co 5s Road Apr 1 '19-'24-'29-1934 A&O			5
Dallas City 5s 1917-'26 M&N			5
Eugene 5s 1942 M&S			4.75
Multnomah Co 4½s'32 J&D	99		---
5s Road 1920-1929 M&N	b 5%	4.60%	---
Portland—5s g C H '22 J&J	101½		---
5s Water 1923 J&J	102		---
5s g Bridge 1925 A&O	102		---
4½s Dock 1943 M&N		100	---
4s g Bridge 1934 J&J	b 4.60	4.50%	---
4s Water 1937 M&N	b 4.60	4.50%	---
PtofAstoria 5sHar'24-'29 J&J			5
Pt of Coos Bay, Harb, 5s			5
Port of Portland 5s '22 J&J	101		---
4s Dry-dock 1934 J&J	91½		---
Salem—5s Sewer'18-'33 M&N	100½		---
PENNSYLVANIA			
Allegheny—4s 1922 &'27 J&J	b 4.10	4%	---
4s Street Imp 1937 M&N	b 4.10	4%	---
3½s 1917 to 1931 A&O	b 4.10	4%	---
Allegheny Co 4¼s1943 M&N	b 4.10	4%	---
4s Road 1938 F&A	b 4.10	4%	---
4s Road 1939 A&O	b 4.10	4%	---
4s Bridge 1942 F&A	b 4.10	4%	---
3½s 1932 opt 1922 M&N	b 4.10	4%	---
Altoona—4s '34 opt '14 J&J	98	99	---
4s Ref 1936 opt 1916 J&J	98	99	---
4s Highway '37 op '32 J&J	98	99	---
Altoona S D 4s '17 to '35 A&O	98	99	---
Braddock 4¼s '17-'44 M&N	b 4.20	4.05%	---
4s 1918 to 1935 M&N	b 4.20	4.05%	---
Chester—3½s 1929 J&J	b 4.15		---
4s '37 op '17 tax-exm J&J	99		---
4¼s 1930- 35- 40 J&J	b 4.15		---
Chester S D 4½s'32-'37-'42	b 4.15		---
Easton—3½s 1928 A&O	b 4.20		---
Eastou S D 4s '24 op '14 F&A	98		---
Erie—4s Street '21 op '11 J&J	99		---
4½s Ref 1934 op '24 J&J	99		---
Erie S D 4s '18-'38 F&A	b 4.15	4%	---
4¼s 1918-1937 A&O	b 4.15	4%	---
4¼s Jan 1 1936-1946	b 4.15	4%	---
Fayette Co 4s Road '26 A&O	b 4.10		---
4s Road 1936 A&O	b 4.10		---
Harrisburg—4s 1920 J&J	b 4.10		---
4s Aug 31 1926-'32 M&S	b 4.10		---
4s Pub Im 1918 to '36 M&S	b 4.10		---
Johnstown—5s '21 op M&N	b 4.15		---
4½s Sept 1 1923 M&S	b 4.15		---
4½s 1920, 1925 & 1930	b 4.15		---
4s Building 1930 opt M&S	98		---
Lackawanna Co 4s 1944 F&A	99½		---
Lancaster—4s July'18-20 Q-J	99½		---
4s Street Im '38op'28 A&O	99½		---
3½s Sewer 1934 M&S	93		---
Lancaster S D 4s May 1945	99½		---
Lower Merion Tp 4s 4¼s 4½s	b 4.10	4%	---
McKeesport S D 4½s '19-'43 M&N	b 4.15	4.05%	---
Norristown S D 4¼s '43 J&J	b 4.20		---
Philadelphia—4s 1937 J&J	99½	100	---
4s July 1939 J&J	99½	100	---
4s July 1940 J&J	99½	100	---
4s July 1942 J&J	99½	100	---
4s Nov 1943 J&J	99½	100	---
4s Nov 1944 J&J	99½	100	---
4s Jan 1945 J&J	99½	100	---
4s Jan 1 1946 J&J	99½	100	---
4s Nov 1 1966 J&J	99½	100	---
3½s Water 1931 J&J	92½	93	---
3½s July 1932 J&J	92½	93	---
3½s July 1 1934 J&J	93	93½	---
Phila S D 4¼s '24-'43 J&J	b 4.15	4.05%	---
4s 1923-1942 J&J	b 4.15	4.05%	---
Pittsburgh—4¼s'18-'50 J&D	b 4.10	4%	---
4s May '25 op '10-'22 M&N	b 4.10	4%	---
4s 1918 to 1927 M&N	b 4.10	4%	---
4s 1918 to 1939 J&J	b 4.10	4%	---
4s 1918 to 1936 J&J	b 4.10	4%	---
4½s '18-'38 taxable M&N	b 4.10		---
3¼s Apr '18 to '30 A&O	b 4.10		---
Pittsb S D 4½s '22-'37 J&J	b 4.15	4.05%	---
Reading—4s '18 to '28 A&O	99½		---
4s 1918-'23-'28 M&S	99½		---
4s Apr '18 opt 1898 A&O	99½		---
4s 1921, 1926, 1931	99½		---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.
* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt_J&J	b 4%	-----	---
Scranton 4½s '18-'41__F&A	b 4.20	4.10%	---
4s 1918-1937_____M&S	b 4.20	4.10%	---
4s 1920-25-30-35 ___A&O	b 4.20	4.10%	---
Scranton S D 4s 1918-1923-'28-'33 _____A&O	99	-----	---
3½s 1918-1932_____F&A	b 4.15	%----	---
Uniontown 4s '28 tax-ex M&N	99	-----	---
Wash'n Co 4½s '21-'34 M&S	b 4.05	-----	---
4s 1924-1933_____M&N	99½	-----	---
Wilkes-Barre 3½s'18-'29F&A	-----	-----	4
4s 1918 to 1935_____J&J	-----	-----	4
4½s ImpSer I '22-'38 A&O	-----	-----	4
4½s 1931-1940_____J&J	-----	-----	4
4½s Imp 1940-1945__J&J	-----	-----	4
Wmsport 3½s '29op'09M&S	b 4.05	-----	---
York 4½s 1924-43____F&A	b 4.10	4%	---
York Co 3½s 1917-32_M-N	b 4.10	4%	---
RHODE ISLAND			
4s Charit. Inst 1965____M&S	100	-----	---
3½s g S H 1934_____J&J	-----	-----	4%
3s State H July 1938___A&O	-----	-----	---
Bristol—3½s g 1930___M&S	92	-----	---
E Providence 4s Jne15'47J&D	95	-----	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940____M&N	-----	-----	4.50
Lincoln—4s 1928_____A&O	95	-----	---
Newport—4½s 1918-39M&S	b 4.45	4.30%	---
4s gold 1927_____F&A	b 4.45	4.30%	---
4s May 15 1948_____M&N	b 4.45	4.30%	---
3½s g High Sch 1954 J&D	b 4.45	4.30%	---
Pawtucket—4½s 1950__J&J	-----	-----	4.50
4½s Sewer 1952____J&D	-----	-----	4.50
4s Water 1937_____M&N	-----	-----	4.50
3½s 1922_____J&D	-----	-----	4.50
Providence—4s g 1921__J&J	98	-----	---
4s g Apr 1927_____A&O	97	-----	---
4s May 1 1944_____M&N	95	96	---
4s Jan 1 1945_____J&J	93	97	---
4s July 1956_____J&J	92	-----	---
3½s Sch & Br 1929_M&N	91⅓	-----	---
3s Sewer & Imp 1929 M&N	86½	-----	---
Westerly—4s 1927____M&S	96	-----	---
3½s Water Feb 1929 F&A	91	-----	---
Woonsocket 4½s Fd '41J&D	-----	-----	4.35
4½s Fund 1944____M&N	-----	-----	4.35
4s Funding 1941____J&D	-----	-----	4.35
4s Funding 1947___A&O	-----	-----	4.35
3½s Wat May 1 '31_M&N	-----	-----	4.35
SOUTH CAROLINA			
4½s Blue 1928_____J&J	100	104	---
4s Refund 1952 op 1932_J&J	100	101	---
Charleston—5s Oct '22_A&O	100	103	---
4½s 1928_____A&O	98	-----	---
4s Sewer 1929_____A&O	96	-----	---
4s July '37 (tax-exm)_J&J	96	-----	---
4s Refg '38 (tax-exm)_J&J	96	-----	---
Cheraw 5s '52 op '32__July 1	100	-----	---
Columbia—6s 1921____J&J	-----	-----	4.50
5s Ref Mch 1 1941__M&S	-----	-----	4.50
4½s 1945_____J&J	-----	-----	4.50
Greenville 5s 1940_____J&J	-----	-----	4.50
5s Street 1942_____J&J	-----	-----	4.50
GreenvilleCo 4½s '40-'55J&J	b 4.80	4.75%	---
Richland Co 5s 1933____J&J	100	-----	---
Rock Hill 5s 1951 op '31 J&J	100	-----	---
Spartanburg—4½s '35_A&O	99	-----	---
SOUTH DAKOTA			
Aberdeen--5s 1917-1921 A&O	-----	-----	4.70
4½s Sewer Jan 1932__J&J	-----	-----	4.70
Sioux Falls 5s 1931____J&D	-----	-----	4.80
Sioux Falls S D 5s 1935_A&O	-----	-----	4.80
TENNESSEE			
4½s Ref 1918-1955____J&J	b 4.50	4.25%	---
4½s 1938-1955_____J&J	b 4.50	4.25%	---
4s Ref 1918-1955_____J&J	b 4.50	4.20%	---
4s 1932-1953_____J&J	b 4.50	4.20%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.80
Chattanooga 5s 1920 A&O 15	-----	-----	4.70
4½s Public Imp 1937_J&J	-----	-----	4.70
4½s Rfg Apr 15 '39A&O15	-----	-----	4.70
4½s Sew&c Dec 30'41,J&D	-----	-----	4.70
4½s Park 1942_____M&N	-----	-----	4.70
3½s Jan 1 1922_____J&J	-----	-----	4.70
Cocke Co Rd & Bge 1919, '24, '29, '34, '39____M&N	b 4.90	4.80%	---
Cumberland Co 5s 1956_J&J	-----	-----	4.75
Davidson Co 4½s '37 op F&A	-----	-----	4.75
Grainger Co 5s 1940___F&A	-----	-----	4.75
Hamilton Co 5s 1944___A&O	b 4.80	4.65%	---
5s April 1 1935_____A&O	b 4.80	4.65%	---
5s April 1 1945_____A&O	b 4.80	4.65%	---
4½s 1941_____J&D	b 4.80	4.65%	---
4½s C H & Jail '42__A&O	b 4.80	4.65%	---
4½s Bdge & Sch 1947A&O	b 4.80	4.65%	---
Knox Co 5s 1930-1945_____	-----	-----	4.75
Knoxville—5s g 1921__A&O	-----	-----	4.75
5s Refunding 1940__M&N	-----	-----	4.75
4½s Funded &c 1937_J&D	-----	-----	4.75
4½s Water-Wks 1949_J&J	-----	-----	4.75
4s June 1 1929_____J&D	-----	-----	4.75
Memphis 5s July1954___J&J	b 4.80	4.50%	---
5s 1918-1927_____F&A	b 4.80	4.50%	---
4½s Refunding 1926_J&J	b 4.80	4.50%	---
4½s Refunding 1929_J&J	b 4.80	4.50%	---
4½s St Impt &c '46_F&A	b 4.80	4.50%	---
4½s Park 1947_____J&J	b 4.80	4.50%	---
4½s Street 1947 ____M&S	b 4.80	4.50%	---
4½s 1950_____J&J	b 4.80	4.50%	---
4½s Park 1959_____A&O	b 4.80	4.50%	---
4s Water 1933_____M&N	b 4.80	4.50%	---
Memphis S D 4½s '59__J&J	-----	-----	4.50
Nashville—5s Wat 1921.J&D	-----	-----	4.70
5s March 1933_____M&S	-----	-----	4.70
5s 1918-1935_____M&S	-----	-----	4.70
5s Sch 1918-1945___J&D	-----	-----	4.70
4½s Sewer 1923____A&O	-----	-----	4.70
4½s Street 1935_____J&J	-----	-----	4.70
Nashville (*Concluded*)—			
4½s Trunk Sew 1940.J&J	-----	-----	4.70
4½s High Sch 1940__J&J	-----	-----	4.70
4s (Tenn C RR) '24_M&N	-----	-----	4.70
4s Sewer 1927_____J&J	-----	-----	4.70
4s Water 1928_____J&J	-----	-----	4.70
Putnam Co 4½s 1941_July 1	-----	-----	4.70
RobertsonCo4s'41op'31_J&J	-----	-----	4.70
Shelby Co—4½s Sch '41_J&J	-----	-----	4.60
4s Court House 1955_J&J	-----	-----	4.60
TEXAS			
Austin 5s 1918-1942____J&J	-----	-----	4.75
5sSchBg&Hos'52op'32J&J	-----	-----	4.75
4¼% Refg 1918-1946_J&J	-----	-----	4.75
Beaumont 5s '52 op '32_A&O	-----	-----	4.75
5s Water Works 1954_M&S	-----	-----	4.75
4s 1942 opt 1922____J&D	-----	-----	4.75
Cleburne5sWW'52op'32.J&J	-----	-----	4.80
Dallas—			
5s June 1 1931_____J&D	-----	-----	4.50
5s g Aug 1928_____F&A	-----	-----	4.50
4½s Sch 1918-1952_M&N	-----	-----	4.50
4s Water '47 op '17 _A&O	-----	-----	4.50
4s Water '18 to '49__M&N	-----	-----	4.50
4s School 1918-'51 ___J&J	-----	-----	4.50
DallasCo4½sSep10'51Apr 10 5s Viad & Bdge Feb 10 1954 op 1924 ____Apr 10	-----	-----	4.50
ElPaso5sWWPurch'50_A&O	-----	-----	4.60
5s Fund 1951 opt'31_M&S	-----	-----	4.60
5s School 1955 op '35_J&J	-----	-----	4.60
Fort Worth—6s 1922__F&A	-----	-----	4.80
5s Refunding 1920___J&J	-----	-----	4.80
5s Apr 1951 opt '31__A&O	-----	-----	4.80
4½sStImp'48op aft'28J&J	-----	-----	4.80
4½s Sch '48 op aft '28.J&J	-----	-----	4.80
4½s Sch'49 op aft '29 J&D	-----	-----	4.80
4s Refunding 1941___J&J	-----	-----	4.80
Galveston 5s '28 op '08..J&J	99	100	---
5s Lim debt 1932-1936 J&J	99	100	---
5s Grade Rais 1944__A&O	99	100	---
5s School 1917-1954_M&S	b 5%	4.75%	---
5s Wat & Sew 1918-34 M&S	b 5%	4.75%	---
5s 1918-1956 _____A&O	b 5%	4.75%	---
4½sGrad &c '48op'28.J&J	b 5%	4.75%	---
4½sGrad&c'49op'29.A&O	b 5%	4.75%	---
Galveston County—			
5s Bd Apr 10 '51op'31A&O	99	101	---
Harris Co 4s '47 op '17_A&O	b 5%	4.70%	---
Houston 5s Comp '18___J&J	-----	-----	4.70
5s Sew Nov 15 1939_M&N	-----	-----	4.70
5s RefOct16'41 op'31 A&O	-----	-----	4.70
5s Mun Imp '26-'56__F&A	-----	-----	4.70
4¾s Sept 1917-1952 M&N	-----	-----	4.70
4½s Oct 26 '38 op'28 A&O	-----	-----	4.70
SanAntonio—6sg'18op'07 J&J	-----	-----	4.50
5s Sept 1918-'53____M&S	-----	-----	4.50
4½s May 1 1920____M&N	-----	-----	4.50
Port Arthur 5s 1917-56.M&S	-----	-----	4.50
San Antonio S D 5s '56_F&A	-----	-----	4.70
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22__Apr 10	-----	-----	4.75
Waco 5s Impt 1920___M&S	-----	-----	4.75
5s Nov 1 1934_____M&N	-----	-----	4.75
5s Sewer 1937_____J&J	-----	-----	4.75
5s Water-Wks 1942__J&J	-----	-----	4.75
4s Jan 1 1931_____	-----	-----	4.75
UNITED STATES—See page 19 U.S. Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934 ___J&J	b 4.40	4.30%	---
4½s Capitol Bldg 1935_A&O	102	104	---
4s Capitol Bldg 1934 ___J&J	b 4.40	4.30%	---
4s Capitol Bldg 1924 ___J&J	b 4.40	4.30%	---
3½s Refunding 1918___J&J	-----	-----	---
3¼s Refunding 1920___J&J	-----	-----	---
Box ElderCo4½sSch'32F&A	-----	-----	4.70
Ogden—4½s 1929_____J&J	-----	-----	4.60
4½s Refunding 1932_J&D	-----	-----	4.60
4½s Ref Wat 1933__M&N	-----	-----	4.60
4s Ref 1921 opt 1911_J&D	-----	-----	4.60
Ogden S D 4s '22 op '12_J&J	-----	-----	4.60
Salt Lake City 4½s '24_J&J	-----	-----	4⅝
4½s May 1 1934____M&N	-----	-----	4⅝
4s Refund Jan 1921__J&J	-----	-----	4⅝
4½s ref 1934_____M&N	-----	-----	4⅝
4s Water '20 opt '10_A&O	-----	-----	4⅝
4s S & W '25 opt '15_A&O	-----	-----	4⅝
Salt Lake City S D 4s '30J&J	b 4.70	4.50%	---
4½s Feb 1 1932_____F&A	97	99	---
4½s Aug 1 1933_____F&A	97	99	---
Salt L Co 4½s '26op'16 F&A	-----	-----	4.60
VERMONT			
Barre—3½s '22 op 1918_J&J	95	-----	---
Brattleboro—4s 1918___J&J	99½	-----	---
Burlington—4s 1919____J&J	99	-----	---
Middlebury4s'41op'21_M&N	98	-----	---
Montpelier 4s '19 op'04.A&O	99	-----	---
Rutland—4s g 1924___M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871___J&J	-----	-----	---
Brown Bros ctfs_____	-----	49⅞	---
3s "Riddleberger" 1932 opt 1900_____J&J	88	90	---
3s Funded debt 1991___J&J	78	79½	---
Danville—4s Refg 1931_J&J	93	97	---
4½s Ref Aug 1942__F&A	94	-----	---
Lee Co—5s 1918-'41___J&J	-----	-----	4.80
Lynchburg—5s '26 op__J&J	-----	-----	4.60
4½s Ref June 1 1927_J&D	-----	-----	4.60
4½s Pub Impt 1939__J&J	-----	-----	4.60
4½s Pub Impt 1946__J&J	-----	-----	4.60
Lynchburg (*Concluded*)—			
4s Ref Oct 1934_____J&J	-----	-----	4.60
Newport News 4½s '48 J&D	b 4.70	4.60%	---
4½s Feb 1953 _____F&A	b 4.70	4.60%	---
4s Street Nov 1 1941 M&N	b 4.70	4.60%	---
Norfolk—5s Ren 1923_J&D	b 4.90	4.70%	---
4½s Munic Impt '42 M&S	b 4.90	4.70%	---
4½s Renewal 1941__A&O	b 4.90	4.70%	---
4½s Imp July 1940__J&J	b 4.90	4.70%	---
4s July 1 1932_____J&J	b 4.90	4.70%	---
4s Water Oct 1 1934_A&O	b 4.90	4.70%	---
4s Impt March 1936_M&S	b 4.90	4.70%	---
Petersburg 4½s 1952__A&O	-----	-----	4.70
Portsmouth—4½s 1940 F&A	-----	-----	4.80
4½s Imp Oct 1 1942_A&O	-----	-----	4.80
4½s Sch & Sew 1938_J&J	-----	-----	4.80
Richmond 5s '20 to '22_J&J	-----	-----	4.50
4½s Pub Imp 1949___J&J	-----	-----	4.40
4s 1920 to 1930_____J&J	-----	-----	4.40
4s 1938 to 1943_____J&J	-----	-----	4.40
4s 1924_____J&J	-----	-----	4.40
4s Jan 1 1926_____J&J	-----	-----	4.40
4s 1938_____J&J	-----	-----	4.40
4s 1941_____J&J	-----	-----	4.40
4s Jan 1 1942_____J&J	-----	-----	4.40
4s 1943_____J&J	-----	-----	4.40
Roanoke 4½s Ref 1936_J&J	-----	-----	4.75
4½s St Impt May 1940___	-----	-----	4.75
4½s Pub Bldg 1941_M&N	-----	-----	4.75
4½s Pub Bldg 1944_M&N	-----	-----	4.75
4s St Impt 1936_____J&J	-----	-----	4.75
Stafford Co 5s 1942_____J&J	100	-----	---
Tazewell Co 5s 1923-46_ J&J	100	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31__J&D	-----	-----	4.80
Bellingham 5s 1926____A&O	-----	-----	4.80
Clallam Co—4½s 1921 M&N	-----	-----	4.75
Clarke Co 5s '35 op '25_Jan1	-----	-----	---
Everett 5s July 15 1931_J&J	105	109	---
5s June 1936_____J&D	105	109	---
King Co—5s 1928_____M&S	b 4.80	4.70%	---
5s C't House '33 opt May	b 4.80	4.70%	---
5s Road 1935_____F&A	b 4.80	4.70%	---
4½sHarb opt '22-'30Nov1	b 4.80	4.70%	---
Lewis Co 5s 1923-'32___M&S	-----	-----	4.70
Pierce Co 5s ref '25op'15A&O	-----	-----	4.70
4s Ref 1926 opt 1916_M&S	-----	-----	4.70
PortofSeattle5s'17-'55_M&S	-----	-----	4.80
4½s Jan 1918-1955_J&J	-----	-----	4.80
Seattle—5s 1918-1930__J&J	-----	-----	4.70
4½s Sewer 1927_____M&S	-----	-----	4.70
4½s Water 1931_____J&J	-----	-----	4.70
4½s Park 1931_____J&D	-----	-----	4.70
4½s Light ext 1932__J&J	-----	-----	4.70
4s Lib Oct 15 '22_A&O15	-----	-----	4.70
4s April 1 1929_____A&O	-----	-----	4.70
Seattle SD No1 4½s'24 M&N	-----	-----	4.70
4½s Mar '18 to '31__M&S	-----	-----	4.70
Snohomish Co 5s'31op aft'21	-----	-----	---
Spokane 5½s Fund '18_F&A	-----	-----	4.70
5s Park Dec 1 1927__J&D	-----	-----	4.70
4½s Bdge Const 1931 J&J	-----	-----	4.70
4½s Water 1935____J&J	-----	-----	4.70
4½s Park 1962_____J&J	-----	-----	4.70
4½s Bridge 1918-1936 J&J	-----	-----	4.70
4s Water July 1 1925_J&J	-----	-----	4.70
SpokaneSDNo81 4½s'29J&J	-----	-----	4.70
4½s May 1 1931____M&N	-----	-----	4.70
4s Aug 1 1917-1922__F&A	-----	-----	4.70
Spokane Co 4s '21 op '11J&D	-----	-----	4.70
Stevens Co—4½s '29 op '19	-----	-----	4.70
Tacoma—5s g Feb 15'20F&A	-----	-----	4.70
5s Refunding '18-'33 J&D	-----	-----	4.70
4½s Lt & Pow 1929__J&J	-----	-----	4.70
4½s Refdg 1931____A&O	-----	-----	4.70
Tac S D No 10 4½s '20_F&A	-----	-----	4.70
WhatcomCo4½s'22op'12J&J	100	-----	---
WEST VIRGINIA			
Charleston 4½s'41 op'27J&J	-----	-----	4.70
ClarksbgSD5s'41op'21_M&S	-----	-----	4.70
Hancock County—5s Grant Road Dist '46 op '32_M&N	-----	-----	4.90
Huntington 5s 1944____Oct	-----	-----	4.70
Martinsburg5s'43op'29 Deci	-----	-----	4.75
Mercer Co 5s '44op'24A&O15	-----	-----	4.75
Parkersburg 4s Wat '29 June	-----	-----	4.70
4½s June 1 1933____J&D	-----	-----	4.70
Wheeling—6s 1924 op__Nov	-----	-----	4.70
5s City 1919 op 1906_July	-----	-----	4.70
4½s Bdge '24 op '06-July	-----	-----	4.70
4s Ref 1918 to 1936__July	-----	-----	4.70
WISCONSIN			
Appleton 4½s 1918-'32_F&A	b 4.50	4.40%	---
Fond du Lac 4½s '17-'35___	b 4.50	4.40%	---
Green Bay 4½s '19-'33_J&J	-----	-----	4.45
4s Refdg 1918 to '20__J&J	-----	-----	4.45
Kenosha—3½s'19 op '09J&J	-----	-----	4.45
LaCrosse 4½s '32 op '22 F&A	-----	-----	4.45
4s Water '31 op '21__J&D	-----	-----	4.45
3½s Refdg 1919____A&O	-----	-----	4.45
Langlade Co 4s '18to'23Jun1	-----	-----	4.45
Madison—4s Oct 1931_A&O	-----	-----	4.45
Marshfield 4½s '22-'32_J&J	-----	-----	4.45
Milwaukee—			
4½s W W Jan '18-'32 J&J	-----	-----	4.45
4½s Park 1918-1935__J&J	-----	-----	4.45
4s Viaduct 1918 to '26 J&J	-----	-----	4.45
3½s July 1918 to '21_J&J	-----	-----	4.45
Milwaukee Co 4s'17-'25M&S	-----	-----	4.45
Oshkosh 4½s 1918-34__F&A	-----	-----	4.45
Racine 4½s Ref'18-'30 F&A	-----	-----	4.45
4s School 1918-1923_F&A	-----	-----	4.45
3½s Sch '19 op '09_July 1	-----	-----	4.45
Racine Co 4s '18 to '23_F&A	-----	-----	4.45
Wausau—4½s '18-'33 _A&O	-----	-----	4.45
WYOMING			
6s Insane Asy 1918-'21 _Jan	100	100½	---
6s Pub Bldg 1919-'28 __July	103	105	---
Cheyenne 5s '13 op '11_ &A	100	101	---

Basis. *f* Flat price. *n* Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statoments are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertsing Columns

ALABAMA—*Nat. banks June 20; State institutions latest retuns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	301,586	4,950,909	100	135	150
Birming'm Tr & S	500,000	747,808	8,560,383	100	250	265
First National Bank	1,500,000	1,618,222	16,802,494	100	230	250
Traders' Nat Bank	250,000	77,294	1,646,194	100	125	135
Mobile—					Per	share.
First National Bank	300,000	693,333	7,380,701	100	385	390
Merchants' Bank	150,000	262,909	3,040,103	100	300	315
People's Bank	150,000	346,871	2,791,085	100	275	300
Montgomery—					Per	share.
Exchange Nat Bank	300,000	*n*102,274	*n*871,997	100	------	-----
First Nat Bank	1,000,000	*n*261,072	*n*2,657,141	100	------	-----
Fourth Nat Bank	500,000	*n*101,569	*n*3,170 010	100	------	-----
Capital Nat Bk	200,000	*t*18,812	*t*564,421	100	------	-----
Alabama Bk&Tr Co	300,000	34,390	502,296	100	------	-----
Sullivan Bk&Tr Co	250,000	26,654	318,495	100	------	-----
Union Bk & Tr Co	100,000	50,000	782,795	100	------	-----

ARIZONA—*Nat. banks May 1; State institutions May 1.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	232,449	2,291,755	100	------	-----
Phoenix Nat Bank	150,000	236,592	3,220,375	100	------	-----
Phoenix S Bk & Tr	100,000	105,194	1,287,475	----	------	-----
Valley Bank	500,000	*e*61,976	*e*3,816,088	----	------	-----

ARKANSAS—*Nat. banks June 20; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	300,000	131,589	3,323,389	25	43	46
England Nat Bank	200,000	52,494	877,896	100	120	125
Exchange Nat Bk	300,000	267,117	2,520,033	100	175	185
German Nat Bank	750,000	118,914	4,382,472	100	116	120
People's Sav Bank	100,000	37,071	961,884	25	50	60
Bankers Trust Co	250,000	20,294	1,099,993	100	110	115
German Trust Co	250,000	52,447	473,907	100	100	101
Mercantile Tr Co	300,000	52,824	1,202,404	100	140	145
Southern Trust Co	500,000	175,137	2,340,298	25	30	31
Union Trust Co	250,000	275,664	1,995,204	100	210	220
Pine Bluff—					Per	share.
Citizens' Bank	300,000	182,901	2,045,439	----	------	-----
CottonBelt S&T Co	100,000	60,179	530,264	----	------	-----
Merch & Plant Bk	175,000	206,099	1,971,734	25	------	-----
Simmons Nat Bank	200,000	*n*120,290	*n*2,426,261	100	------	-----

CALIFORNIA—*Nat. banks June 20; State institutions latest returns,*

Berkeley—					Per	share.
Berkeley Bk of S&T	430,500	323,127	6,685,423	----	------	-----
First Nat Bank	300,000	196,574	3,270,799	----	------	-----
Fresno—						
Bk & Tr CoCentCal	200,000	161,035	1,490,565	----	------	-----
Farmers Nat Bank	300,000	*n*523,707	*n*3,050,663	----	------	-----
First Nat Bank	500,000	*n*537,277	*n*4,889,217	100	------	-----
Union Nat Bank	150,000	*s*90,000	*s*1,500,000	100	------	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	51,577	4,760,755	100	110	125
Citizens Nat Bank	1,500,000	769,035	16,394,669	100	277	281
Commercial Nat Bk	300,000	*n*176,607	*n*3,963,134	100	190	-----
Farmers & Mer Nat	1,500,000	2,142,067	17,186,378	100	300	320
First National Bank	1,500,000	2,733,607	29,452,020	100	642	-----
Guar Tr & Sav Bk	1,000,000	1,664,067	23,962,589	100	------	380
Home Sav Bank	1,000,000	94,327	7,533,739	100	140	145
Intern'l Sav & Ex B	400,000	164,189	3,534,283	100	------	-----
Hibernian Sav Bk	500,000	135,261	5,604,967	100	142	-----
Merchants' Nat Bk	1,500,000	*n*481,986	*n*10554 199	100	199	210
Security Nat Bank	600,000	293,917	5,162,691	100	------	-----
Security Tr & S Bk	1,800,000	1,761,794	54,556,990	100	------	375
Hellman Com T & S	800,000	259,609	9,037,928	100	------	-----
Citizens Tr & S Bk	750,000	215,076	5,263,636	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,833,739	27,251,443	100	------	-----
U S National Bank	200,000	121,229	1,741,432	100	150	-----
Oakland—					Per	share.
Central Sav Bank	600,000	442,600	15,100,100	30	------	-----
Central Nat Bank	1,000,000	*s*908,000	*s*11750,000	100	------	-----
Farmers & Mer Bk	214,500	54,240	2,339,802	100	------	-----
First National Bank	500,000	*n*142,771	*n*3,859,568	100	------	-----
Oakland Bk of Sav	1,250,000	1,795,730	29,796,785	75	------	-----
Security Bank	423,500	70,689	2,404,316	20	------	-----
State Savings Bank	100,000	202,172	1,067,172	100	------	-----
Pasadena—						
First Nat Bank	300,000	73,997	2,492,267	----	------	-----
Nat Bk of Pasadena	400,000	*s*37,000	*s*3,000,000	100	------	-----
Security Nat Bank	100,000	*s*15,000	*s*957,700	100	------	-----
Union Nat Bank	100,000	122,258	3,365,027	100	------	-----
CrownCityTr &SBk	200,000	7,600	1,032,279	----	------	-----
Pasadena Tr & S B	300,000	81,917	3,007,417	----	------	-----
Union Tr & Sav Bk	425,000	228,926	3,655,383	100	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	305,094	8,214,035	100	------	-----
California Sav Bk	300,000	125,769	2,850,798	100	------	-----
Farm & Mech S Bk	350,000	64,340	2,848,889	100	------	-----
N B D O Mills & Co	500,000	*v*990,332	*v*6,645,614	----	------	-----
People's Sav Bank	500,000	178,412	4,594,487	100	------	-----
Sacramento Bank	1,000,000	579,330	10,085,710	100	------	-----
San Bernardino—						
California State Bk	100,000	14,433	628,729	----	------	-----
Farmers' Exch Nat	100,000	*t*54,177	*t*625,714	----	------	-----
San Diego—						
American Nat Bank	200,000	*n*107,991	*n*2,931,356	----	------	-----
Bk of Com & Tr Co	500,000	137,900	4,596,674	----	------	-----
First Nat Bank	150,000	*n*255,670	*n*3,302,926	100	------	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (*Con.*)	$	$	$		Per	share.
Merchants' Nat Bk	250,000	*e*510,497	*e*2,171,708	----	------	-----
San Diego Sav Bk	200,000	401,300	4,289,632	100	------	-----
UnitedStatesNatBk	100,000	*v*10,000	*v*501,000	----	------	-----
Southern Tr & S B	500,000	128,639	3,454,708	----	------	-----
San Francisco—						
American Nat Bank	1,000,000	456,147	9,115,969	100	------	135
Anglo-London-Paris National Bank	4,000,000	2,311,268	60,603,937	100	155	-----
Bank of Calif, N A	8,500,000	8,335,076	55,650,263	100	190	-----
Bank of Italy	3,000,000	1,222,604	41,551,013	100	145	-----
Columbus S & LSoc	130,000	159,147	2,675,460	250	------	-----
Crocker Nat Bank	2,000,000	3,889,942	31,183,417	100	------	-----
Don'hoe-Kelly BCo	650,000	263,000	2,001,100	100	------	-----
First National Bank	3,000,000	2,023,407	23,316,941	100	239	-----
French-Amer Bank of Savings	750,000	438,086	8,172,662	100	------	103
German S & L Soc	1,000,000	3,613,472	59,303,766	1000	------	-----
Humboldt Sav Bk	900,000	352,147	9,151,978	100	100	-----
Mercantile Nat Bk	2,000,000	1,294,974	11,883,227	100	225	-----
Merchants' Nat Bk	1,500,000	257,477	6,125,216	100	75	-----
Mission Sav Bank	300,000	25,143	3,091,783	100	------	-----
Mutual Sav Bank	700,000	306,779	9,925,060	70	80	-----
Sav Un Bk & Tr Co	1,500,000	2,236,341	41,926,296	100	------	-----
Seaboard Nat Bank	500,000	239,870	2,214,673	100	------	-----
Security Sav Bank	500,000	406,816	4,375,192	250	325	-----
Wells Far Nev Nat	6,000,000	5,120,407	44,006,768	100	173	180
Anglo-Calif Tr Co	1,500,000	800,202	12,915,944	100	------	116
First Federal Tr Co	1,500,000	554,939	7,338,288	50	------	-----
Union Trust Co	1,200,000	2,057,478	28,027,140	800	2300	-----
San Jose—					Per	share.
Bank of San Jose	300,000	234,797	3,508,955	100	------	-----
First National Bank	300,000	301,597	4,555,290	100	------	-----
San Jose S Dep Bk	300,000	716,699	4,819,638	30	------	-----
Security Sav Bank	100,000	106,987	1,728,537	100	------	-----
Security State Bank	100,000	99,069	664,645	100	------	-----
Gard C Bk & Tr Co	300,000	382,267	3,256,074	100	------	-----
Stockton—						
City Bank	400,000	126,787	2,129,992	80	------	-----
Comm'l & Sav Bk	500,000	167,637	4,177,066	----	------	-----
First Nat Bank	200,000	357,120	1,137,726	----	------	-----
San Joaquin Val N B	500,000	151,299	4,030,689	----	------	-----
San Joaquin Va Bk	250,000	307,904	3,142,414	----	------	-----
Stockton Sav Bank	400,000	104,229	1,830,355	----	------	-----

CANADA—See last page.

COLORADO—*Nat. Banks June 20; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	138,929	1,412,696	100	------	-----
Colorado Spgs N B	100,000	116,994	935,695	100	------	-----
Exchange Nat Bk	300,000	234,023	4,746,620	100	------	-----
First National Bank	300,000	547,669	4,917,248	100	------	-----
Colo Title & Tr Co	300,000	105,409	1,818,893	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	161,321	5,541,186	100	------	-----
City Bank & Tr Co	100,000	15,474	789,449	100	------	-----
Colorado Nat Bank	500,000	1,788,192	22,984,220	100	------	-----
Denver Nat Bank	1,000,000	1,358,769	22,547,675	100	------	-----
Denver Stk Yds Bk	100,000	125,647	2,374,420	100	------	-----
First National Bank	1,250,000	402,129	27,091,718	100	------	-----
Hamilton Nat Bank	250,000	101,582	3,332,994	100	------	-----
U S National Bank	400,000	492,833	9,903,706	100	------	-----
German-Am Tr Co	500,000	246,379	5,367,946	100	------	-----
Hibernia Bk&TrCo	100,000	3,402	1,252,419	100	------	-----
International Tr Co	350,000	913,894	15,206,937	100	------	-----
Interstate Trust Co	200,000	51,549	2,277,741	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	25,701	721,306	100	------	-----
Carbonate Nat Bk	100,000	29,296	1,955,402	100	------	-----
Pueblo—						
First Nat Bank	500,000	652,507	10,502,676	100	------	-----
Pueblo Sav & Tr Co	100,000	134,592	2,964,886	100	------	-----

CONNECTICUT—*Nat. banks June 20; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	250,000	*n*544,647	*n*7,215,732	100	235	-----
Connecticut Nat Bk	332,100	*n*338,632	*n*5,047,584	100	230	-----
First Bridgeport N B	1,000,000	*n*1,082,626	*n*11495566	100	208	-----
Bridgeport Tr Co	500,000	338,720	6,187,427	100	185	-----
Amer Bk & Tr Co	100,000	65,424	2,544,364	100	125	-----
Hartford—					Per	share.
Am Indus'l B&TCo	100,000	121,212	2,175,336	100	200	-----
City Bk & Tr Co	440,000	147,591	4,341,353	100	135	145
Colonial Nat Bank	500,000	*e*147,194	*e*1,636,247	100	------	-----
Conn River Bkg Co	150,000	401,309	3,227,371	30	145	-----
First National Bank	1,150,000	1,025,440	7,608,277	100	216	-----
Hartford-Aetna NB	2,000,000	2,240,659	13,946,069	100	218	-----
Phoenix Nat Bank	1,000,000	910,737	14,624,745	100	248	-----
State Bank & Tr Co	400,000	611,640	6,564,064	100	350	-----
United States Bank	100,000	362,590	2,568,063	100	500	-----
Conn Tr & S D Co	750,000	1,002,244	7,957,104	100	510	-----
Fidelity Trust Co	100,000	151,219	1,640,469	100	305	-----
Hartford Trust Co	500,000	662,276	5,040,499	100	465	-----
Riverside Trust Co	150,000	159,524	1,563,276	100	235	250
Security Tr Co	300,000	320,147	2,124,637	100	375	-----
Travelers B & TrCo	100,000	40,029	1,965,729	100	------	-----
New Haven—					Per	share.
First National Bank	500,000	477,424	3,190,729	100	183	-----
Mechanics' Bank	300,000	518,329	3,559,912	60	140	-----
Merchants' Nat Bk	350,000	397,232	3,628,267	50	77	-----
New Hav Bk N B A	1,200,000	1,463,007	5,904,133	100	200	203
Nat Tradesm's Bk	300,000	524,390	1,744,898	100	194	-----
People s Bk & TrCo	272,300	139,492	3,453,598	100	------	125
Second Nat Bank	750,000	851,500	3,051,736	100	194	-----
Yale National Bank	500,000	498,906	3,379,324	100	180	-----
Un & N Hav Tr Co	650,000	684,749	2,916,230	100	212	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights.. *c* Figures are of date Sept. 12 1916. *s* June 10 1917. *t* March 5, 1917. *v* Dec. 27 1916. *e* June 20 1917. *d* Nov. 17 1916. *n* May 1 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	36,440	337,020	100	105	-----
Thames Nat Bank	1,000,000	625,844	1,907,910	100	160	-----
Uncas Nat Bank	100,000	28,192	519,743	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	219,024	5,313,082	100	140	-----
Manufac's' Nat Bk	200,000	187,576	4,108,797	100	170	200
Waterbury Nat Bk	500,000	437,927	4,391,239	50	*75	82
Colonial Trust Co	400,000	557,267	6,328,833	100	190	-----
Merchants Tr Co	100,000	82,104	2,210,278	100	110	-----
Waterbury Tr Co	200,000	49,104	2,794,002	100	110	-----

DELAWARE—*Nat. banks June 20; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	118,810	976,652	100	120	125
Farmers' Bank	200,000	96,847	2,133,459	50	120	125
Nat Bk of Delaware	110,000	165,217	2,428,922	100	225	235
Union Nat Bank	203,175	687,379	3,575,743	25	82	88
Equitab Gu & Tr Co	500,000	882,270	3,837,238	100	250	265
Security T & S D Co	600,000	765,420	3,809,382	100	250	265
Wilmington Tr Co	1,000,000	768,714	10,810,039	50	123	130

DIST. OF COLUMBIA.—*Nat. banks May 1; other institutions May 1.*

Washington—					Per	share.
American Nat Bk	600,000	*v*279,609	*v*3,535,422	100	156	-----
Columbia Nat Bk	250,000	*v*310,029	*v*2,076,348	100	217	250
Commercial Nat Bk	750,000	629,134	8,771,297	100	193	210
Bank of Com & Sav	100,000	42,834	552,774	10	12	-----
District Nat Bk	550,000	*v*233,110	*v*4,753,419	100	143	-----
Dupont Nat Bank	200,000	*v*27,170	*v*474,759	----	------	-----
Farm & Mech Nat	252,000	394,903	1,293,783	100	236	-----
Federal Nat Bk	500,000	210,567	3,207,373	100	167	-----
Franklin Nat Bk	225,000	57,472	2,090,289	----	------	-----
Home Savings Bk	100,000	331,144	5,618,610	100	420	-----
Lincoln Nat Bank	300,000	185,717	1,317,869	100	160	-----
Nat Bank of Wash	1,050,000	637,142	4,208,357	100	217	230
Nat Capital Bank	200,000	248,592	902,266	100	219	-----
Nat Met Bank	800,000	*v*634,204	*v*6,380,444	100	202½	204
Riggs Nat Bank	1,000,000	*v*2,181,970	*v*12465,383	100	445	490
Second Nat Bank	500,000	*v*234,517	*v*2,482,933	100	135	-----
Amer Secu & Tr Co	3,000,000	2,321,919	11,733,069	100	256	265
Continental Tr Co	1,000,000	*v*288,027	*v*2,581,428	100	119	125
Nat Sav & Tr Co	1,000,000	*v*1,414,047	*v*7,316,393	100	*x*283	-----
Munsey Trust Co	2,000,000	*v*512,397	*v*3,992,422	----	------	-----
Union Trust Co	2,000,000	*v*499,842	*v*4,335,685	100	120	123
UnitedStatesSavBk	100,000	46,967	1,235,035	----	------	-----
Wash Loan & Tr Co	1,000,000	*v*1,309,972	*v*7,361,491	100	*x*238	248

FLORIDA—*Nat. banks June 20; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	995,373	12,310,764	100	------	-----
Barnett N B of Jack	750,000	777,390	9,687,881	100	------	-----
Florida Nat Bank	500,000	337,289	7,646,782	100	------	-----
Tampa—						
American Nat Bank	250,000	212,120	1,544,091	100	------	-----
Bank of Commerce	100,000	17,090	490,171	----	------	-----
Exchange Nat Bank	250,000	*e*328,492	*e*2,456,323	----	------	-----
First Nat Bank	400,000	562,074	4,235,335	----	------	-----

GEORGIA—*Nat. banks June 20; State institutions latest returns.*

Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,412,664	14,202,686	100	275	285
Central Bk & Tr Cor	1,000,000	645,932	5,975,662	100	148	152
Fourth Nat Bank	600,000	1,148,979	11,487,943	100	307	312
Fulton Nat Bk	500,000	*n*128,267	*n*1,998,339	100	108	110
Ga Sav Bk & Tr Co	200,000	127,544	913,718	100	150	165
American Sav Bank	200,000	38,000	230,000	100	100	105
Lowry Nat Bank	1,000,000	1,262,307	7,890,374	100	222	225
Third Nat Bank	1,000,000	1,092,921	9,644,958	100	210	215
Atlanta Trust Co	500,000	73,260	448,225	100	85	95
Trust Co of Georgia	1,000,000	1,222,082	1,223,306	100	290	300
Augusta—					Per	share.
Augusta Savings Bk	50,000	66,170	797,388	100	140	-----
Georgia RR Bank	600,000	558,067	4,523,759	100	200	-----
Merchants' Bank	200,000	310,176	1,318,167	100	165	170
Citizens & Sou Bk	Branchoffi	ce see retu	rn of bank	und	erSava	nnah
NatExchange Bk	400,000	257,570	1,524,133	100	135	138
Planters' L & S Bk	50,000	225,000	1,200,000	10	40	45
Union Sav Bank	100,000	45,000	987,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	135,000	1,469,782	50	------	-----
Fourth Nat Bank	300,000	*v*128,982	*v*563,231	100	------	-----
Home Savings Bank	100,000	5,789	498,067	100	------	-----
Merch & Mech Bk	125,000	136,274	598,909	100	------	-----
Nat Bk of Columbus	200,000	*v*224,639	*v*399,922	100	------	-----
Third Nat Bank	250,000	*v*384,779	*v*803,979	100	------	-----
Macon—					Per	share.
Fourth Nat Bank	300,000	386,734	6,626,706	100	*x*203	204½
Macon Nat Bank	150,000	*n*32,694	*n*1,041,729	100	99	101
Conti'l Bk & Tr Co	250,000	18,277	1,230,962	100	90	95
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,116,847	11,949,607	100	225	-----
Commercial Bank	100,000	52,317	501,429	100	110	-----
Exchange Bank	125,000	92,800	857,200	100	165	-----
Germania Bank	300,000	413,002	1,698,901	100	170	-----
Hibernia Bank of Savannah	200,000	269,699	1,925,786	100	175	-----
Merchants' Nat Bk	500,000	*n*237,107	*n*773,917	100	108½	-----
Nat Bk of Savannah	400,000	752,035	2,658,227	100	205	-----
Oglethorpe Sav & Tr	250,000	231,830	1,685,166	100	145	-----
SavannahBk & TrCo	630,000	758,971	5,608,463	100	180	-----
Citizens' Trust Co	150,000	70,289	380,867	100	------	130
Chatham Bk&TrCo	500,000	173,947	2,370,974	100	110	117½

IDAHO—*Nat. banks June 20.*

Boise City—						
Boise City Nat Bk	250,000	204,107	3,237,985	100	------	-----
First Nat of Idaho	300,000	262,179	3,360,948	100	------	-----
Idaho Nat Bank	100,000	*n*12,120	*n*376,112	100	------	-----
Pacific Nat Bank	300,000	171,471	1,411,170	100	------	-----
Overland Nat Bank	100,000	43,004	1,171,099	----	------	-----

ILLINOIS—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	301,817	1,912,106	100	425	450
First Nat Bank	100,000	169,671	2,105,860	100	275	300
German-Am NatBk	100,000	179,644	1,713,582	100	300	325
Merchants Nat Bk	100,000	178,844	1,590,570	100	300	325
Old Second Nat Bk	200,000	134,817	1,255,432	100	120	125
Aurora Tr & Sav Bk	100,000	5,107	126,206	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	31,229	727,703	----	108	112
Amer State Bank	400,000	244,970	2,336,170	100	185	190
Atlas Exch Nat Bk	200,000	*n*31,241	*n*340,742	----	------	104
Austin State Bank	200,000	64,490	2,820,291	100	215	-----
Calumet Nat Bank	100,000	86,271	1,540,332	100	205	-----
Capital StateSavBk	200,000	33,113	679,763	100	108	111
Central Mfg Dis Bk	250,000	93,417	2,444,140	100	160	165
Cont & Com Nat Bk	21,500,000	13,126,347	267676938	100	261	263
Corn Exch Nat Bank	3,000,000	7,574,441	98,269,963	100	415	420
Depositors St & S B	300,000	104,969	1,899,966	----	162	166
Drexel State Bank	350,000	173,407	3,778,408	100	170	180
Drovers Nat Bank	750,000	399,074	15,489,062	100	224	235
Englewood StateBk	200,000	62,263	1,941,254	100	151	155
First National Bank	10,000,000	13,037,943	165247 689	100	451	458
First Nat Englew'd	150,000	284,396	3,961,924	100	340	345
Foreman Bros BgCo	1,500,000	622,666	16,120,794	100	------	-----
Ft Dearborn N Bk	3,000,000	1,174,107	44,334,663	100	203	210
Garfield Pk St S Bk	200,000	72,866	1,674,713	----	138	142
Halsted St State Bk	200,000	42,627	732,713	100	123	127
Hibernian Bkg Assn	2,000,000	1,664,909	30,199,136	100	------	-----
Hyde Pk State Bk	200,000	77,402	1,510,160	100	140	142
Illinois State Bank	200,000	33,309	763,749	----	------	-----
Irving Park Nat Bk	100,000	31,260	1,003,870	----	150	-----
Kaspar State Bank	500,000	420,303	5,593,660	100	297	300
Krause StateSavBk	200,000	146,927	1,235,146	----	------	-----
Lake View State Bk	200,000	3,697	1,095,219	100	105	108
Lawndale State Bk	200,000	95,936	1,438,520	100	247	251
Lincoln State Bank	200,000	23,982	729,169	100	------	-----
Live Stk Ex Nat Bk	1,250,000	722,414	17,463,040	100	245	250
Mech & Trad St Bk	200,000	78,976	1,351,266	100	127	130
Nat Bk of Republic	2,000,000	1,281,071	27,334,072	100	167	171
National City Bank	2,000,000	1,107,542	35,805,729	100	144	146
Nat Produce Bank	300,000	*n*104,329	*n*3,602,967	100	169	175
North Ave State Bk	200,000	67,002	2,758,861	100	113	117
NoSideStateSavBk	200,000	16,690	1,478,810	100	108	111
Noel State Bank	300,000	104,917	2,147,126	100	166	170
Ogden Ave State Bk	200,000	9,742	654,749	100	------	-----
Proplе's Stock Y'ds State	500,000	265,323	6,505,188	100	298	305
Phillip State Bank	200,000	35,143	768,967	----	114	117
PioneerStateSavBk	200,000	31,097	634,987	100	102	106
Roseland State S B	200,000	69,176	1,084,880	100	------	-----
Second Secur'ty Bk	200,000	92,607	1,606,707	100	------	-----
Security Bank	400,000	251,584	3,735,299	100	270	275
So Chicago Sav Bk	300,000	211,000	3,989,330	100	225	230
South Side State	200,000	51,187	2,839,632	100	159	163
State Bk of Chicago	1,500,000	3,745,949	32,593,688	100	415	422
Stock Yds Sav Bk	300,000	273,720	4,207,858	100	350	-----
Union Bank of Chic	500,000	166,494	3,056,782	100	132	138
United State Bank	200,000	45,551	690,362	----	110	112
WashingtonPkNBk	100,000	*n*52,562	*n*2,801,650	100	250	-----
West Englewood—						
Ashland State Bk	250,000	65,000	1,205.321	100	148	152
West TownState Bk	200,000	49,824	1,183,401	----	118	122
Central Tr Co of Ill	6,000,000	2,872,114	53,563,325	100	192	197
ChicCity Bk & Tr Co	500,000	574,717	3,956,716	100	255	265
ChicagoSBk&TrCo	1,000,000	325,314	13,375,591	100	145	147
Cont & Com T&S B	3,000,000	2,515,244	40,876,711	100	------	-----
DroversTr&Sav Bk	250,000	309,465	4,353,715	100	325	-----
First Tr & Sav Bk	5,000,000	5,784,994	83,459,440	100	------	-----
Ft Dearb Tr & S Bk	500,000	335,286	5,535,075	100	178	-----
Franklin Tr & S Bk	300,000	217,586	2,106,247	100	165	170
Greenebaum Sons' Bank & Trust Co	1,500,000	662,791	7,374,710	100	------	290
Guarantee Tr & Sav	200,000	88,750	821,604	100	154	160
Harris Tr & Sav Bk	2,000,000	3,506,664	30,034,660	100	575	-----
Home Bk & Tr Co	300,000	104,964	1,961,619	100	160	170
Illinois Tr & Sav Bk	5,000,000	11,471,494	103763355	100	470	480
Kenw'd Tr&Sav Bk	200,000	184,339	2,926,316	100	250	-----
Lakeview T & S Bk	400,000	172,174	3,059,460	100	180	183
Liberty Tr & S Bk	250,000	70,272	1,925,136	100	162	170
Lincoln Tr & Sav B	200,000	41,679	659,188	----	122	127
Market Tr & Sav	200,000	40,767	711,032	100	101	-----
Mercantile Tr&Sav	250,000	89,874	2,735,538	100	158	163
Merchants L & TrCo	3,000,000	8,661,247	92,342,907	100	467	471
Michigan Av Tr Co	200,000	88,833	1,979,982	100	123	126
Mid-City Tr & S Bk	500,000	197,029	4,121,062	100	220	230
Northern Tr Co Bk	2,000,000	3,097,290	33,686,937	100	274	278
Northwn Tr & S Bk	500,000	301,077	6,058,173	100	239	246
People's Tr&Sav Bk	500,000	373,290	10,850,470	100	280	285
Pullman Tr&SavBk	300,000	359,307	4,220,729	100	225	-----
Sheridan Tr Sav Bk	200,000	68,647	2,304,977	100	163	166
Sou West Tr & Sav	200,000	31,667	959,051	100	116	121
Stand'd Tr&Sav Bk	1,000,000	532,891	8,502,194	100	162	165
Stockmen's Tr S Bk	200,000	90,144	1,454,923	100	145	150
Union Trust Co	1,500,000	1,747,117	35,205,798	100	300	325
W Side Tr & Sav Bk	400,000	162,347	5,271,139	100	300	310
Woodl'n Tr & S Bk	200,000	193,907	2,618,672	100	250	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	*s*23,300	*s*635,722	100	------	-----
First Nat Bank	200,000	158,497	1,118,735	100	------	-----
Home Nat Bank	150,000	194,677	1,041,337	100	------	-----
Union Nat Bank	100,000	*s*25,000	*s*500,000	100	------	-----
Elgin City B'k'g Co	100,000	225,679	1,664,705	----	------	-----
Home Tr & Sav Bk	100,000	100,264	1,020,987	100	------	-----
Peoria—						
Central Nat Bank	300,000	*n*335,249	*n*3,964912	100	------	-----
Com'l Ger Nat Bk	750,000	1,041,889	7,376,261	100	------	-----
Dime Sav & Tr Co	250,000	203,777	2,323,324	----	------	-----
First Nat Bank	550,000	562,334	5,790,993	100	------	-----
Home Sav & State	120,000	197,697	1,989,911	100	------	-----
State Tr & Sav Bk	200,000	74,362	1,190,786	----	------	-----
Merchants & Ill NB	500,000	*t*274,191	*t*5,582,911	100	------	-----
First Tr & Sav Bk	150,000	372,069	2,566,267	100	------	-----
Quincy—						
Illinois State Bank	300,000	31,942	1,309,432	----	------	-----
Quincy Nat Bank	100,000	86,417	1,044,119	100	------	-----
Ricker Nat Bank	500,000	*n*378,179	*n*4,953 273	----	------	-----
Mercantile Tr & S B	200,000	97,364	1,206,958	----	------	-----
State Sav L & Tr Co	1,000,000	555,620	5,785,400	----	------	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *v* These figures date June 20 1917. *d* April 27 1917. *e* Nov. 17 1916. *t* Last sale. *n* May 1 1917. *s* Jan. 19 1917. *h* Dec. 31 1915 *t* March 5 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	183,594	1,476,606	100	------	y285
Manufrs Nat Bank	200,000	117,111	2,047,694	100	------	y150
Peoples Bk & Tr Co	125,000	223,917	1,550,983	100	------	y250
Rockford Nat Bank	400,000	246,170	3,716,064	100	------	y300
Swedish Am Nat Bk	125,000	68,667	1,105,488	100	------	y145
Third Nat Bank	250,000	250,644	2,435,697	100	------	y200
Winnebago Nat Bk	250,000	323,192	1,945,422	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e382,676	e2,410,745	100	------	-----
First National Bank	250,000	v226,600	v2,750,000	100	------	-----
Illinois Nat Bank	300,000	v116,074	v2,331,972	100	------	-----
Ridgely Nat Bank	300,000	v173,859	v2,807,297	100	------	-----
Sp'gfield Marine Bk	300,000	477,547	2,496,941	100	------	-----
First T&SB,Springf.	100,000	110,000	1,000,000	100	------	-----
Sangamon L & Tr Co	400,000	110,000	2,900,000	100	------	-----

INDIANA—*Nat. banks June 20; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	v246,363	v6,066,042	100	------	-----
City National Bank	350,000	454,197	5,665,026	100	------	-----
Old State Nat Bank	500,000	n330,090	n5,599,447	100	------	-----
West Side Bank	100,000	106,849	2,024,129	100	------	-----
Am Tr & Sav Bank	200,000	102,129	1,785,269	100	------	-----
Citizens Tr & S Bk	100,000	70,965	681,087	----	------	-----
Mercantile Tr & S B	100,000	53,091	1,390,932	100	------	-----
Fort Wayne—					Per	share.
First & Ham Nat Bk	900,000	259,429	9,671,703	100	------	-----
Germ-Amer Nat Bk	260,000	v169,129	v3,751,683	100	------	-----
Old National Bank	350,000	218,631	5,136,221	100	------	-----
Citizens' Trust Co	200,000	42,000	1,868,673	100	------	-----
People's Tr & Sav Co	200,000	118,997	1,949,047	100	------	-----
Tri-State L & Tr Co	500,000	101,914	6,354,846	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	7,471	1,001,462	100	80	-----
Continental Nat Bk	400,000	69,393	3,729,363	100	111	-----
Fletcher-Am N Bk	2,000,000	1,612,276	20,066,130	100	250	265
Indiana Nat Bank	2,000,000	1,491,597	18,275,709	100	265	270
Merchants' Nat Bk	1,000,000	1,143,590	8,245,335	100	253	-----
National City Bank	1,000,000	227,667	3,655,139	100	113¼	117
People's State Bank	100,000	45,000	903,721	100	161	-----
Aetna Tr & Savs Co	250,000	30,697	1,863,268	100	103½	-----
Farmers Trust Co	100,000	143,320	1,601,763	100	391	-----
Fidelity Trust Co	100,000	27,569	1,056,389	100	110	-----
Fletcher Sav & Tr	1,500,000	450,299	13,766,760	100	195	-----
Indiana Trust Co	1,000,000	804,179	9,080,263	100	230	239
Security Trust Co	325,000	22,435	1,127,764	100	------	75
Union Trust Co	600,000	676,496	4,128,113	100	356	-----
West Side Trust Co	100,000	10,807	596,249	100	------	-----
Terre Haute—					No minal	prices
First National Bank	500,000	670,104	3,630,405	100	------	300
McKeen Nat Bank	500,000	381,531	3,502,675	100	------	180
Terre Haute Nat Bk	300,000	198,712	2,523,292	100	------	175
United States Tr Co	500,000	146,919	4,133,290	100	------	150

IOWA—*Nat. banks June 20; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	33,812	1,388,880	100	------	110
First National Bank	100,000	v77,291	v967,759	100	------	150
Germ-Amer Sav Bk	150,000	520,000	3,400,000	100	------	300
Iowa State Sav Bk	200,000	335,767	3,896,898	100	------	250
Merchants' Nat Bk	100,000	125,990	1,987,730	100	------	225
National State Bk	150,000	v154,440	v1,464,046	100	------	225
Cedar Rapids—					No minal	prices
Ced Rapids Nat Bk	500,000	288,967	10,878,462	100	158	-----
Ced Rapids Sav Bk	200,000	159,156	2,849,342	100	177	-----
Iowa State Sav Bk	100,000	44,647	1,445,760	100	144	-----
Merchants' Nat Bk	300,000	517,599	11,135,915	100	272	-----
People's Sav Bank	50,000	52,460	1,055,193	100	174	-----
Security Sav Bank	200,000	122,094	2,362,435	100	177	-----
Amer Tr & Sav Bk	200,000	79,720	2,499,643	100	140	-----
Council Bluffs—					Per	share.
City National Bank	120,000	v69,437	v1,769,231	100	------	-----
Commercial Nat Bk	100,000	v36,320	v1,225,924	100	------	-----
Coun Bluff Sav Bk	150,000	207,207	3,315,980	100	------	-----
First National Bank	200,000	n219,962	n5,615,544	200	------	-----
State Savings Bank	50,000	126,986	1,696,251	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	507,000	5,224,000	100	300	310
Farm & Mech Sav	100,000	131,392	1,917,272	100	275	300
First National Bank	200,000	218,417	3,593,983	100	285	300
German Sav Bank	600,000	1,058,511	13,434,160	100	395	400
Home Sav Bank	50,000	25,000	700,000	100	------	145
Iowa Nat Bank	150,000	291,589	3,900,740	100	290	300
Security Sav Bank	50,000	40,000	630,000	100	------	185
Scott Co Sav Bank	250,000	365,808	5,388,721	100	365	375
Union Savings Bk	200,000	225,567	3,576,742	100	315	325
Citizens' Tr & S Bk	50,000	8,271	614,702	100	125	135
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	200,000	550,000	100	------	-----
Cap City State Bk	150,000	60,857	2,235,915	100	------	-----
Central State Bank	250,000	288,961	5,931,747	100	------	-----
Commercial Sav Bk	50,000	29,721	1,318,305	100	------	-----
Des Moines Nat Bk	750,000	e221,574	e8,340,775	100	------	-----
Des Moines Sav Bk	400,000	151,550	4,413,954	100	------	-----
Home Savings Bank	50,000	40,470	1,700,000	100	------	-----
Iowa Tr & Sav Bk	50,000	30,000	900,000	100	------	-----
Iowa National Bank	1,200,000	r838,517	r15 679189	100	------	-----
Iowa State Bank	50,000	1,884	442,757	100	------	-----
Mechanics' Sav Bk	100,000	47,290	1,263,697	100	------	-----
People's Sav Bank	100,000	225,000	3,408,000	100	------	-----
University State Bk	50,000	27,199	488,414	100	------	-----
Valley Nat Bank	300,000	v288,437	v4,213,708	100	------	-----
Valley Sav Bank	50,000	178,294	1,496,442	100	------	-----
Iowa Loan & Tr Co	500,000	534,199	t6,553,768	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	18,000	572,000	100	------	-----
Dubuque Nat Bank	100,000	9,294	737,965	100	-----*	100
Dubuque Sav Bank	75,000	53,102	1,086,380	100	135	140
First National Bank	200,000	214,049	2,147,954	100	175	200
German Sav Bank	150,000	78,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	194,989	2,038,709	100	125	130
Iowa Tr & Sav Bk	300,000	203,227	2,108,414	100	165	170
Second Nat Bank	200,000	74,239	1,204,703	100	*140	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	12,857	9,154	100	------	-----
First National Bank	600,000	169,466	10,151,886	100	------	-----
Iowa State Sav Bk	100,000	25,474	1,304,287	100	------	-----
Live Stock Nat Bk	200,000	63,327	5,071,833	100	------	-----
Nat Bank of Comm	100,000	32,240	3,011,744	100	------	-----
Northwest Nat Bk	100,000	142,531	1,643,167	100	------	-----
Security Nat Bank	250,000	350,733	6,396,101	100	------	-----
Woodbury Co S Bk	50,000	127,620	1,669,487	100	------	-----
Farmers' L & Tr Co	500,000	44,808	1,837,449	100	------	-----

KANSAS—*Nat. banks June 20; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	514,290	7,498,225	100	335	-----
Exchange State Bk	100,000	127,497	1,650,000	100	250	-----
People's Nat Bank	200,000	46,869	1,319,472	100	150	-----
Banking Trust Co	200,000	------	250,000	100	100	-----
Kansas Trust Co	125,000	132,000	634,364	100	250	-----
Topeka—						
Bank of Topeka	310,000	283,824	3,560,666	100	------	-----
Central Nat Bank	200,000	v137,223	v4,342,413	100	------	-----
Farmers' Nat Bank	100,000	32,047	707,786	100	------	-----
Merchants' Nat Bk	100,000	121,927	*2,104,790	100	------	-----
Shawnee State Bk	60,000	39,517	852,090	100	------	-----
State Sav Bank	100,000	61,932	1,706,412	100	------	-----
Prudential Trust Co	100,000	85,000	668,000	100	------	-----

KENTUCKY—*Nat. banks June 20; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	170,172	1,438,885	100	165	175
First National Bank	600,000	208,831	2,100,848	100	130	135
German Nat Bank	350,000	127,244	1,750,983	100	125	135
Covington S B & Tr	100,000	55,137	805,215	100	141	-----
People's S Bk & Tr	100,000	34,297	668,919	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	321,132	1,786,782	100	225	230
First & City Nat Bk	800,000	471,517	2,403,754	100	190	192½
Phoenix&Third N B	800,000	108,507	2,240,267	100	------	130
Second Nat Bank	150,000	144,732	644,746	100	207½	-----
Louisville—					Per	share.
Amer-Southern N B	800,000	195,237	11,459,164	100	127	130
Citizens' Nat Bank	500,000	707,864	7,240,078	100	300	303
First National Bank	500,000	198,569	3,512,763	100	a180	-----
German Bank	250,000	597,640	4,798,948	100	350	-----
Germ Insurance Bk	250,000	542,967	6,047,692	50	160	-----
German Secur Bank	179,000	197,725	1,333,637	100	195	200
Kent Tit S B & TCo	{f250,000 / g100,000}	75,476	1,455,818	{100 / 100}	------ / 100	----- / 105
Lincoln Sav Bank	350,000	40,037	1,081,176	100	80	-----
Louisv Nat Bkg Co	250,000	112,047	2,739,148	100	125	130
Nat Bk of Comm	800,000	604,171	8,525,871	100	270	300
Nat Bk of Kentucky	1,645,000	1,531,737	9,109,607	100	212½	215
Stock Yards Bank	100,000	74,530	787,814	100	175	200
Union Nat Bank	500,000	589,088	9,193,256	100	267	270
Fidelity & ColumTr	2,000,000	833,930	3,834,630	100	------	228
Louisville Trust Co	806,100	254,130	1,809,725	100	162	165
United States Tr Co	350,000	113,867	858,896	100	------	105
Newport—					Per	share
German Nat Bank	100,000	106,927	851,797	100	170	175
Newport Nat Bank	100,000	103,747	888,078	100	200	-----

LOUISIANA—*Nat. banks June 20; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	123,561	2,187,765	100	300	-----
Canal Bk & Tr Co	2,000,000	719,214	18,903,983	100	200	204
Citizens' Bk&Tr Co	400,000	185,000	3,954,966	100	146½	-----
City Bank & Tr Co	150,000	86,288	3,330,360	100	171	-----
Commercial Nat Bk	300,000	681,402	8,008,768	100	450	-----
Commercial Germ Trust & Sav Bk	1,250,000	926,287	14,855,684	100	238	-----
Int-State Tr & BCo	750,000	675,473	7,856,900	100	242	-----
Metropolitan Bank	400,000	236,147	3,262,666	100	150	-----
Hibernia Nat Bank	400,000	s89,176	s1,886,948	100	------	-----
New Orleans N Bk	1,000,000	887,940	6,924,397	100	195	201
U S S Dp & Sav Bk	100,000	156,065	1,831,926	100	190	-----
Whitney-Cent N B	2,500,000	1,764,907	25,619,767	100	252	255
Hibernia Bk&Tr Co	1,500,000	2,102,014	25,128,900	100	356	360
Whitney-Cent Tr & Savings Bank	200,000	504,579	7,808,709	----	------	-----
Shreveport—					Per	share.
American Bk&T Co	100,000	38,473	426,632	100	------	-----
American Nat Bank	150,000	n47,409	n1,443,872	100	------	-----
Commercial Nat Bk	500,000	552,970	8,800,994	100	------	-----
First National Bank	500,000	v268,777	v4,260,429	100	------	-----
First Sav B & Tr Co	100,000	101,989	1,320,408	100	------	-----
Contin'l B & Tr Co	300,000	34,362	2,028,254	100	------	-----

MAINE—*Nat. banks June 20; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	v416,057	v3,993,720	100	------	150
Merchants' Nat Bk	100,000	c281,637	e1,249,864	100	300	-----
Eastern Tr&Bkg Co	175,000	598,574	6,356,746	100	------	350
Merrill Trust Co	300,000	515,000	4,100,000	100	------	300
Portland—					Per	share.
Canal Nat Bank	600,000	475,339	2,820,106	100	107	108
Chapman Nat Bank	100,000	46,387	2,239,124	100	109	110
First National Bank	600,000	514,493	5,179,218	100	119	121
Portland Nat Bank	300,000	563,690	8,232,037	100	180	185
Fidelity Trust Co	400,000	618,083	12,412,163	100	205	210
Casco-Merc'ntile Tr	500,000	319,822	8,217,742	100	135	140
Union S D & Tr Co	250,000	337,208	957,396	100	190	200
U S Trust Co	100,000	137,550	1,596,961	100	155	160

MARYLAND—*Nat. banks June 20; State institutions latest returns.*

Baltimore—					Per	share.
Balt Comm'l Bank	500,000	124,104	1,595,702	100	------	-----
Calvert Bank	100,000	82,000	3,192,187	50	80	-----
Canton Nat Bank	100,000	v30,000	v1,150,000	105	100	-----
Citizens' Nat Bank	1,000,000	2,639,234	15,472,609	10	43½	45
Commonw'lth Bank	200,000	150,000	3,150,000	50	90	-----
Drov & Mechanics' Nat Bank	600,000	495,982	9,697,223	100	200	210
Farm & Mer N Bk	650,000	286,161	3,427,968	40	44	46
German-Amer Bank	300,000	183,537	1,862,692	100	112	115
German Bk of Balt	400,000	310,441	2,611,371	100	135	-----
Mercantile Bank	100,000	121,732	1,661,061	25	45	-----
Merch-Mech 1st Nat	2,500,000	2,423,501	27,795,113	10	28½	29½
Nat Bank of Baltim	1,210,700	461,882	8,797,465	100	154	157
Nat Bank of Comm	750,000	v996,634	v8,143,069	15	35½	36½
Nat Exchange Bank	1,500,000	980,833	8,419,276	100	157	159

* Sale price. *a* Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. *b* Nov. 17 1916. *x* Ex-dividend. *c* Figures date June 20 1917. *n* March 5 1917. *r* July 3 1917. *s* June 11 1917. *t* Includes debentures. *v* May 1 1917. *d* This is amount paid in on shares, par value $100; we quote per share, not per cent. *y* Last sale. *e* Dec. 27 1916. *h* Dec. 31 1915. *k* Sept. 12 1916. *f* Common. *g* Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertsiing Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	196,469	3,409,749	30	41½	42
Nat Un Bk of Md	1,000,000	684,367	3,008,780	100	140	-----
Old Town Nat Bk	250,000	138,642	1,957,263	10	14	-----
Second Nat Bank	500,000	1,136,694	2,043,739	100	250	275
Western Nat Bank	500,000	567,690	3,716,665	20	35	37
Baltimore Trust Co	1,000,000	2,360,590	11,554,689	50	157	150
Colonial Trust Co	300,000	72,974	1,443,864	25	29	-----
Continental Tr Co	1,350,000	1,608,000	7,500,000	100	175	185
Fidelity Trust Co	1,000,000	1,428,127	12,893,861	100	305	-----
M'dl'd Tr Co	1,000,000	279,737	2,974,113	100	100	109
Merc Tr & Dep	1,500,000	3,314,690	16,677,360	50	205	220
Equitable Trust Co	1,000,000	415,894	7,452,398	25	42	44
Safe Dep & Tr Co	600,000	2,821,049	13,560,545	100	680	-----
Title Gu & Tr Co	200,000	219,379	2,742,915	100	190	-----
Union Trust Co	500,000	355,367	5,444,419	50	102	-----
Frederick—					Per	share.
Cit zens' Nat Bank	100,000	458,004	4,330,367	100	500	-----
Far & Mech Nat Bk	125,000	154,109	1,877,784	25	38	-----
Franklin Sav Bank	90,000	51,697	648,474	100	115	-----
Fred'k Co Nat Bk	150,000	78,304	1,130,166	15	21	-----
Fr'k Town Sav Inst	k150,000	168,699	1,834,896	100	170	-----
Central Trust Co	200,000	231,214	1,651,668	100	100	-----

MASSACHUSETTS—*Nat. bks.(exc. Boston) June* 20; *Stateinst. latest ret'ns*

Boston—	*Deposits of*	*banks date*	*July* 28	1917	*Per*	*share.*
Boylston Nat Bank	700,000	314,640	4,060,000	100	120	125
Commercial Nat Bk	250,000	276,890	2,556,000	100	160	-----
First National Bank	7,500,000	18,470,039	127678000	100	413	418
Fourth-Atlantic Nat Bank	1,500,000	1,940,679	23,347,000	100	220	225
Merchants' Nat Bk	3,000,000	3,773,091	54,071,000	100	285	290
Nat RockBk of Rox	300,000	638,586	e4,224,569	100	300	325
Nat Security Bank	250,000	1,018,333	2,271,000	100	400	425
Nat Shawmut Bank	10,000,000	8,669,637	117423000	100	204	206
Nat Union Bank	1,000,000	1,399,102	13,387,000	100	195	200
People's Nat, Roxb	300,000	330,974	e3,083,201	100	140	145
Second Nat Bank	2,000,000	3,756,960	35,057,000	100	300	310
Web & Atlas N'tp B	k1,000,000	1,494,179	9,694,000	100	210	214
American Trust Co	1,000,000	2,653,921	21,594,936	100	335	340
Beacon Trust Co	600,000	1,135,207	14,221,464	100	250	275
Boston S Dep & Tr	1,000,000	3,354,887	15,375,492	100	------	-----
Charlestown Tr Co	200,000	45,889	2,058,881	100	125	130
Columbia Trust Co	100,000	65,700	998,078	100	155	165
Comm'w'lth Tr Co	1,000,000	791,970	20,472,604	100	175	180
Cosmopl'n Tr Co	200,000	140,447	4,972,994	100	------	-----
Dorchester Tr Co	300,000	106,330	4,776,207	100	------	-----
Equitable Tr Co	200,000	49,019	1,430,794	100	------	-----
Exchange Trust Co	600,000	543,371	9,622,472	100	150	160
Federal Trust Co	1,000,000	480,204	10,013,585	100	135	140
Fidelity Trust Co	1,578,000	439,163	5,816,458	100	118	122
Hanover Trust Co	200,000	77,040	497,691	100	------	-----
Hyde Park Tr Co	200,000	45,081	1,280,720	100	------	-----
International Tr Co	1,500,000	1,837,769	22,228,797	100	205	210
Liberty Trust Co	200,000	360,471	3,828,536	100	265	275
Market Trust Co	250,000	331,736	2,613,852	100	160	170
Massachus'ts Tr Co	500,000	363,969	9,175,169	100	------	-----
South Boston Tr Co	200,000	55,669	1,073,664	100	------	-----
Metropolitan Tr Co	300,000	325,171	4,775,267	100	195	200
New Eng Trust Co	1,000,000	3,137,434	23,091,185	100	400	-----
Old Colony Tr Co	6,000,000	7,468,442	113137998	100	260	265
Old South Tr Co	200,000	41,614	1,358,985	100	110	120
Prudential Tr Co	200,000	137,404	945,170	100	------	-----
Puritan Trust Co	200,000	209,967	2,084,002	100	------	-----
State St Trust Co	1,000,000	1,767,429	28,775,277	100	------	-----
Tremont Trust Co	200,000	102,972	1,718,003	100	130	135
U S Trust Co	1,000,000	1,287,487	11,243,030	100	------	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	215,460	1,426,355	100	150	-----
Beverly Trust Co	100,000	31,554	423,277	----	125	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	332,509	2,847,728	100	------	-----
Home Nat Bank	500,000	373,899	3,010,485	100	------	-----
Plym'th Co Tr Co	100,000	93,547	3,479,143	100	------	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	174,142	2,116,361	100	------	-----
Central Trust Co	200,000	395,144	2,380,663	100	------	-----
Charles Riv Tr Co	200,000	236,012	1,985,717	100	------	-----
Harvard Trust Co	200,000	292,444	3,146,721	100	------	-----
. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t140,121	t936,155	100	------	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	340,112	3,251,747	100	145	-----
First National Bk	400,000	420,537	1,633,136	100	200	-----
Massasoit-Pocasset Nat Bank	650,000	533,270	4,138,659	100	165	-----
Metacomet Nat Bk	750,000	372,219	2,067,497	100	117	120
Durfee Tr Co	400,000	549,691	2,848,167	100	200	-----
Fitchburg—					Per	share.
Fitchb'g Bk & TrCo	500,000	320,339	4,116,397	100	145	150
Safety Fund N Bk	200,000	420,874	3,643,003	100	250	275
Gloucester—						
Cape Ann Nat Bk	150,000	154,496	1,364,017	100	------	-----
Cape Ann Sav Bank	-------	374,592	3,196,721	----	------	-----
Gloucester Nat Bk	100,000	130,984	913,966	100	------	-----
Glou S D Tr Co	200,000	367,794	4,219,288	----	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	143,647	1,549,708	100	------	-----
First National Bk	200,000	332,621	2,696,360	100	------	-----
Haverhill Nat Bk	200,000	430,764	3,257,000	100	------	-----
Merrimack Nat Bk	240,000	310,317	1,553,469	100	------	-----
Haverhill Trust Co	200,000	111,567	2,521,784	100	------	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bk	500,000	225,070	2,759,773	100	125	-----
Holyoke Nat Bank	200,000	355,966	3,524,986	100	185	190
Park National Bk	100,000	106,779	1,224,955	100	100	105
Hadley Falls Tr Co	500,000	284,998	4,926,675	----	160	-----
Lawrence—					Per	share.
Bay State Nat Bk	375,000	160,904	1,741,150	100	170	-----
Arlington Trust Co	200,000	30,274	1,202,141	100	80	-----
Lawrence Trust Co	100,000	68,832	3,580,983	100	125	-----
Merchants' Tr Co	300,000	206,331	4,290,749	100	160	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	246,719	1,761,914	100	102	105
Old Lowell Nat Bk	200,000	75,872	1,271,210	100	101	-----
Union Nat Bank	350,000	e472,329	e3,734,100	100	195	200
Wamesit Nat Bank	250,000	124,144	412,409	100	95	-----
Lowell Trust Co	240,000	84,969	2,161,586	100	96	100
Mid'sex S D & T Co	100,000	53,171	1,373,067	100	90	100
Lynn—					Per	share.
Central Nat Bank	200,000	e399,701	e4,706,263	100	230	-----
Manufac'rs Nat Bk	200,000	e152,391	e3,589,434	100	140	-----
National City Bank	200,000	t168,703	t 3,389,285	100	150	-----
Essex Trust Co	250,000	328,594	2,357,356	100	220	-----
Lynn S Dep & T Co	100,000	268,227	4,024,937	100	300	-----
Security Trust Co	200,000	332,200	5,011,900	100	210	-----
New Bedford—					Per	share.
First National Bk	1,000,000	1,051,704	2,705,305	100	145	-----
Mechanics' Nat Bk	600,000	768,349	3,311,417	100	167½	-----
Merchants' Nat Bk	1,000,000	1,319,881	3,508,627	100	199	-----
N Bed S D & Tr Co	200,000	307,604	2,639,300	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	132,074	1,339,523	100	117	-----
Salem—					Per	share.
					No minal	price.
Merchants Nat Bk	200,000	311,557	2,275,150	50	90	-----
Naumkeag Tr Co	250,000	196,592	4,355,071	100	164	-----
Salem S D & Tr Co	200,000	29,991	1,049,676	100	75	-----
Springfield—						
Chapin Nat Bank	500,000	t317,074	t2,655,717	100	135	-----
Chicopee Nat Bank	400,000	t499,177	t4,980,327	100	175	180
Springfield Nat Bk	500,000	902,770	6,280,268	100	235	240
Third Nat Bank	500,000	t914,647	t8,989,766	100	238	240
Commercial Tr Co	350,000	118,880	1,877,882	----	130	-----
Springfield S D & T	500,000	997,969	5,971,910	100	235	240
Union Trust Co	500,000	922,864	10,023,407	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	t163,699	t 1,386,251	100	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	396,797	8,081,700	100	220	-----
Merchants' Nat Bk	750,000	781,444	12,202,939	100	215	-----
Park Trust Co	300,000	96,003	2,493,370	100	145	-----
Worcester Bk Tr Co	1,000,000	442,662	21,453,998	100	215	225

MICHIGAN—*Nat. banks June* 20; *State institutions June* 20.

Bay City—					Per	share.
Bay City Bank	250,000	294,686	e2,902,493	100	190	200
People's Commercial & Sav Bank	400,000	497,824	5,099,193	100	------	310
Detroit—					Per	share.
Amer State Bank	500,000	194,416	6,179,044	100	------	170
Central Sav Bank	500,000	301,370	10,956,050	100	300	-----
Detroit Sav Bank	750,000	1,236,723	17,903,244	100	270	-----
Dime Savs Bank	1,000,000	1,287,927	32,171,999	100	------	307
First & Old Nat Bk	5,000,000	e3,180,679	e54750,746	100	------	193
First State Bank	500,000	219,670	6,772,038	100	190	195
Federal State Bank	250,000	83,862	2,187,111	100	------	-----
Merchants' Nat Bk	1,000,000	e571,621	e10163,661	100	------	182
Nat Bk of Com'ce	1,000,000	e1,019,632	e21098,678	100	------	215
Peninsular State Bk	1,000,000	907,414	23,463,708	100	------	405
People's State Bank	2,500,000	e3,887,904	c67654,999	100	275	-----
United Savings Bk	500,000	166,544	5,806,641	100	------	-----
WayneCoHoSavBk	3,000,000	4,071,603	47,578,386	100	------	-----
Detroit Trust Co	1,000,000	2,244,307	g9,308,411	100	------	400
Security Trust Co	500,000	920,872	g4,809,727	100	260	-----
Union Trust Co	1,000,000	730,714	g7,977,366	100	------	196
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	108,337	2,014,676	100	------	-----
Com'cial Sav Bank	300,000	86,760	2,634,880	100	225	-----
Fourth Nat Bank	300,000	281,367	4,009,061	100	225	-----
Gr Rap Nat C'y Bk	1,000,000	419,589	7,399,668	100	150	-----
Gr Rapids Sav Bk	400,000	387,310	7,321,712	100	250	-----
Kent State Bank	500,000	665,396	8,590,972	100	260	-----
Old National Bank	800,000	c1,035,437	e8,617,225	100	200	-----
People's Sav Bank	100,000	144,811	2,230,263	100	300	-----
Grand Rapids Tr Co	300,000	175,882	g366,252	100	160	-----
Michigan Trust Co	200,000	907,794	g1,276,089	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	933,407	9,833,478	100	350	360
Commercial Nat Bk	100,000	105,024	880,775	100	------	*225
German-Am St Bk	100,000	76,047	2,163,740	100	200	225
People's Sav Bank	100,000	126,770	1,483,491	100	200	-----
Second Nat Bank	500,000	712,389	5,972,659	100	250	-----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "weekly deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *l* Last sale. *n* March 5 1917. *v* Dec. 27 1916. *t* May 1 1917. *g* Includes trust deposits. *h* Sept. 12 1916. *e* June 20 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	1,687,817	12,562,337	100	260	-----
City National Bank	500,000	357,389	6,045,864	100	140	-----
First National Bank	1,000,000	1,921,294	17,803,376	100	300	-----
Northern Nat Bank	500,000	204,090	3,587,713	100	150	-----
Minneapolis—					Per	share.
First & Secur Nat Bk	5,000,000	5,304,887	59,446,061	100	------	-----
German-Amer Bank	200,000	230,704	4,092,472	100	------	-----
Hennepin Co Sav Bk	250,000	319,921	7,260,305	100	------	-----
Mercantile State Bk	300,000	87,271	1,875,119	----	------	-----
Merch & Man St Bk	100,000	65,365	1,196,185	100	------	-----
Metrop Nat Bank	300,000	84,927	2,258,769	100	------	-----
Northwest Nat Bank	4,000,000	3,169,897	44,719,177	100	------	-----
St Anth'y Falls Bk	300,000	78,238	3,325,079	100	------	-----
Scandinav-Am N Bk	1,000,000	359,464	11,642,679	100	------	-----
South Side State Bk	100,000	77,307	1,549,455	100	------	-----
Union State Bank	100,000	65,733	1,578,049	100	------	-----
Minn L'n & Tr Co	1,000,000	749,714	4,200,265	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	187,994	4,043,462	100	135	140
Capital Nat Bank	500,000	245,390	6,594,283	100	160	165
First National Bank	3,000,000	2,760,301	4,874,938	100	------	-----
Merchants' Nat Bk	2,000,000	2,014,569	23,668,336	100	------	250
Nat Bank of Comm	400,000	138,660	2,270,769	100	145	152
Scandinav-Am Bk	100,000	155,876	1,708,192	100	260	-----
Stock Yards Nat Bk	350,000	129,511	3,295,505	100	------	-----
Capital Tr & Sav Bk	250,000	380,177	2,837,998	100	250	-----

MISSISSIPPI—*Nat. banks June 20; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	200,490	1,565,681	100	------	-----
Citizens' Sav Bk&T	50,000	22,776	529,565	----	------	-----
First Nat Bank	100,000	161,689	1,077,757	100	------	-----
Jackson-State N Bk	200,000	65,369	1,110,786	----	------	-----
Merch Bk & Tr Co	250,000	70,409	2,051,456	----	------	-----
Vicksburg—					Nominal.	
Amer Bank & Tr Co	150,000	7,774	581,937	100	------	-----
Citizens' Nat Bank	100,000	*v*56,000	*v*250,000	100	------	-----
City Sav & Tr Co	50,000	80,499	1,285,714	100	------	-----
First Nat Bank	300,000	*e*149,632	*e* 1,247,247	100	------	-----
Home Savings Bk	100,000	58,000	250,000	100	------	-----
Merchants' Nat Bk	100,000	*t*400,000	*t*1,250,000	100	------	-----

MISSOURI—*Nat. banks June 20; State institutions latest returns.*

					Per	share.
Kansas City—						
City Centre Bank	100,000	20,986	493,162	100	140	-----
Com'wealth Nat Bk	250,000	442,524	8,521,694	100	400	-----
Drovers' Nat Bank	1,000,000	381,467	15,731,901	100	350	-----
First Nat Bank	1,000,000	2,573,807	40,450,032	100	700	710
Gate City Nat Bk	200,000	80,564	3,240,715	100	210	-----
Int-State Nat Bank	500,000	1,340,909	14,150,241	100	700	-----
Nat Reserve Bank	1,000,000	168,279	11,028,229	100	155	-----
New Eng Nat Bank	1,000,000	769,699	18,714,263	100	253	257
Produce Exch Bank	100,000	63,094	1,182,622	100	210	-----
Security Nat Bank	200,000	131,187	1,822,115	100	205	215
Southw Nat Bank of Commerce	4,000,000	1,860,117	51,171,656	100	293	296
Traders' Nat Bank	200,000	58,741	4,143,378	100	165	-----
Stock Yds Nat Bk	200,000	115,629	3,110,465	100	200	-----
Western Exch Bank	250,000	60,000	2,496,975	100	225	-----
Westport Ave Bank	100,000	68,990	771,488	100	285	-----
Commerce Tr Co	1,000,000	1,186,612	29,419,765	100	325	-----
Fidelity Trust Co	1,000,000	1,131,189	11,532,692	100	*n*350	370
Pioneer Trust Co	*c*267,500	394,119	2,859,029	100	270	-----
Fidelity Savs Tr Co	250,000	76,770	2,845,012	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	145,207	3,514,493	100	------	-----
First Nat Bank	500,000	402,399	6,815,031	100	------	-----
German-Am N Bk	200,000	249,074	7,912,630	100	------	-----
St Jos Stk Yds Bk	250,000	175,000	3,800,000	100	------	-----
Tootle-Lemon N Bk	200,000	240,009	8,659,701	100	------	-----
First Trust Co	50,000	48,269	1,468,470	100	------	-----
Missouri Val Tr Co	100,000	39,767	953,791	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	23,415	668,634	100	125	-----
Boatmen's Bank	2,000,000	630,674	15,211,307	100	------	110
Bremen Bank	200,000	605,176	4,132,979	100	325	-----
Cass Avenue Bank	100,000	127,071	1,836,379	100	225	230
Central Nat Bank	1,000,000	233,347	12,985,095	100	125	130
Chippewa Bank	100,000	110,976	1,489,280	100	250	-----
Franklin Bank	600,000	717,563	7,040,121	100	305	-----
German-Amer Bank	1,000,000	722,537	7,124,352	100	------	208
German Sav Inst	1,500,000	1,370,990	15,042,080	100	------	200
Grand Ave Bank	100,000	50,000	1,706,584	100	210	220
Internat Bank St L	500,000	483,397	6,069,939	100	230	-----
Jefferson Bank	200,000	24,066	2,005,691	100	------	97½
Lafayette So Side Bk	800,000	420,166	11,207,728	100	290	-----
Lowell Bank	100,000	20,467	649,569	100	95	105
Manchester Bank	250,000	107,279	2,175,331	100	175	-----
Mech-Amer Nat Bk	2,000,000	2,825,869	35,246,603	100	------	250
Mercantile Nat Bk	1,500,000	597,764	6,709,721	100	------	-----
Merch Laclede Nat	1,700,000	1,778,791	14,042,116	100	------	275
Nat Bank of Com'ce	10,000,000	3,095,727	52,021,503	100	116	116½
Night & Day Bank	150,000	25,714	1,259,886	100	------	-----
Northwest'n Bank	200,000	556,531	5,674,763	100	330	-----
St Louis Union Bk	2,500,000	2,768,907	33,221,488	100	------	-----
South'n Com & Sav	100,000	156,464	1,833,666	100	300	-----
State Nat Bank	2,000,000	861,174	12,287,701	100	------	199
Third Nat Bank	2,000,000	2,072,274	40,845,487	100	235	240
Union Station Bank	100,000	27,976	1,313,762	100	100	110
American Trust Co	1,000,000	176,372	6,482,882	100	------	-----
B'way Sav Tr Co	100,000	104,279	1,221,161	100	180	190
Choutean Trust Co	100,000	33,507	549,424	100	130	135
City Trust Co	100,000	11,957	863,576	100	115	120
Easton-Taylor Tr Co	100,000	31,422	359,300	100	120	130
Farm & Mer Tr Co	100,000	109,079	1,688,546	100	215	-----
Jeff-Gravois Tr Co	100,000	16,269	1,008,289	100	100	105
Laclede Trust Co	100,000	28,712	573,227	100	------	-----
Meramec Trust Co	50,000	4,213	282,113	100	45	55
Mercantile Tr Co	3,000,000	6,775,000	28,462,030	100	------	357
Miss Vall Tr Co	3,000,000	5,352,411	21,237,986	100	------	290
Nor St L Sav Tr Co	100,000	78,610	1,461,139	100	170	190
St L Union Tr Co	Does no	banking	business	100	------	344½
Savings Trust Co	100,000	8,033	596,002	100	100	105
South Side Tr Co	200,000	10,948	1,399,754	----	------	-----
Vandeventer Tr Co	50,000	8,933	597,616	100	80	85
West St L Trust Co	100,000	32,169	689,128	100	110	120

MONTANA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	*e*556,497	*e* 8,169,744	----	------	-----
Miners SBk & TCo	200,000	80,024	1,395,744	----	------	-----
Silver Bow Nat Bk	200,000	34,809	1,715,671	----	------	-----
Daly Bank & Tr Co	100,000	434,010	6,776,639	100	------	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	*e*263.469	*e* 4,117,533	----	------	-----
Nat Bk of Montana	250,000	180,101	2,716,676	100	------	-----
Montana Tr & Sa Bk	150,000	58,707	1,563,668	100	------	-----
Conrad Tr & S Bk	200,000	93,349	2,647,444	----	------	-----
Union Bk & Tr Co	250,000	388,897	4,821,721	100	------	-----

NEBRASKA—*Nat. banks June 20; State institutions latest returns.*

					Per	share.
Lincoln—						
Central Nat Bank	150,000	94,029	3,014,742	100	175	200
City Nat Bank	300,000	92,319	4,049,918	100	200	225
First Nat Bank	500,000	397,400	5,482,388	100	250	-----
First Sav Bank	100,000	35,974	1,538,394	----	225	250
Nat Bk of Com'ce	200,000	198,332	4,099,718	100	225	250
Omaha—						
Corn Exch Nat Bk	300,000	143,000	3,692,000	100	175	1
First Nat Bank	500,000	1,125,017	20,118,479	100	360	385
Merchants' Nat Bk	1,000,000	582,617	12,581,338	100	------	-----
Nebraska Nat Bank	200,000	152,574	3,971,341	100	125	150
Omaha Nat Bank	1,000,000	1,210,900	24,073,775	100	225	235
State Bank	300,000	67,721	4,224,056	100	120	130
U S National Bk	1,000,000	969,298	21,490,493	100	250	-----
South Omaha—					Per	share.
Live Stock Nat Bk	400,000	263,337	7,436,074	100	190	200
Stock Yds Nat Bk	750,000	854,012	12,548,049	100	225	240
Packers Nat Bank	200,000	*e*135,700	*e* 4,387,723	100	150	160

NEW HAMPSHIRE—*Nat. banks June 20.*

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	462,876	2,886,795	100	------	-----
First Nat Bank	150,000	201,833	1,162,204	100	------	-----
Manchester Nat Bk	150,000	226,435	2,177,216	100	------	-----
Merchants Nat Bk	150,000	83,379	795,473	100	------	-----

NEW JERSEY—*Nat. banks June 20; State institutions latest returns.*

					Per	share.
Atlantic City—						
Atlantic City Nat Bk	50,000	*e*581,221	*e*2,324,072	----	------	-----
Boardwalk Nat Bk	200,000	*e*97,147	*e*713,781	100	------	-----
Chelsea Nat Bank	100,000	*e*104,499	*e*1,040,511	100	------	-----
Second Nat Bank	100,000	*s*303,549	*s*1,602,929	----	------	-----
Union Nat Bank	100,000	*e*154,342	*e*1,072,347	----	------	-----
Atlantic S D & Tr Co	150,000	511,612	2,950,900	100	------	-----
Guarantee Trust Co	600,000	463,593	2,382,464	----	------	-----
Equitable Trust Co	200,000	133,672	1,043,990	----	------	-----
Marine Trust Co	100,000	203,864	1,347,074	100	------	-----
Bayonne—						
Bayonne Trust Co	100,000	263,500	3,020,601	----	------	-----
Mechanics' Tr Co	200,000	335,190	8,556,443	----	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	258,726	1,530,261	----	------	-----
Cumberland Nat Bk	150,000	567,211	2,172,752	----	------	-----
Farm & Mer Nat Bk	150,000	81,268	737,430	----	------	-----
Cumberland Tr Co	150,000	181,677	1,035,642	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	204,587	3,280,738	100	200	-----
First Nat Bank	200,000	341,571	4,170,717	100	*200	-----
National State Bk	500,000	617,412	7,411,521	100	220	-----
Camden S D & T Co	500,000	953,536	9,049,241	25	110	115
Broadway Tr Co	100,000	151,241	1,834,940	100	*250	260
Central Trust Co	100,000	324,249	2,600,994	25	*95	110
Merchants' Tr Co	100,000	76,469	1,366,725	100	160	170
Security Trust Co	100,000	209,497	2,930,752	100	295	300
West Jersey Tr Co	100,000	121,229	1,542,602	100	*225	-----
East Orange—						
East Orange Bank	50,000	53,029	1,026,416	----	------	-----
Sav Inv & Tr Co	150,000	362,224	5,926,260	----	------	-----
Essex County Tr Co	200,000	308,649	4,672,922	----	------	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	107,188	2,625,432	50	150	-----
National State Bk	350,000	839,677	5,185,325	50	150	-----
Elizabeth Tr Co	100,000	31,034	906,515	100	------	-----
Union Co Trust Co	300,000	375,224	6,270,460	100	340	-----
Hoboken—					Per	share.
First Nat Bank	220,000	629,440	6,664,088	25	92	100
Second Nat Bank	125,000	338,190	5,905,401	100	390	-----
Hoboken Trust Co	100,000	150,124	2,492,550	100	250	-----
Hudson Trust Co	1,000,000	1,714,586	19,846,984	100	400	430
Jefferson Trust Co	200,000	144,746	2,231,316	100	175	-----
Trust Co of N J	600,000	1,042,629	23,336,747	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	78,244	1,476,898	100	185	-----
First National Bank	400,000	1,318,160	12,364,429	100	320	-----
Hudson Co Nat Bk	250,000	768,671	5,324,692	100	390	400
Merchants' Nat Bk	200,000	*e*71,549	*e*1,753,302	100	------	105
Comm'l Tr N J	1,000,000	2,522,967	27,367,289	100	400	425
Greenv Bk & Tr Co	100,000	83,161	2,237,291	100	200	275
Lincoln Trust Co	150,000	464,433	4,718,755	100	300	320
Mercantile Tr Co	100,000	97,000	3,258,963	100	200	-----
N J T Gu & Tr Co	1,000,000	1,235,929	12,175,998	100	320	360
Union Trust Co	300,000	135,000	3,956,418	100	------	100
Long Branch—						
Citizens' Nat Bank	100,000	*v*202,000	*v*725,000	100	------	-----
Long Branch Bkg Co	100,000	34,009	506,909	50	------	-----
Morristown—					Per	share.
First Nat Bank	200,000	269,576	3,288,592	100	------	*l* 225
National Iron Bk	200,000	105,870	2,271,342	50	125	150
American Trust Co	150,000	50,332	575,921	100	------	*l* 130
Morristown Tr Co	600,000	822,524	8,441,691	100	375	400
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	80,876	391,664	----	------	-----
Union Nat Bank	100,000	125,702	771,956	----	------	-----
Farmers' Trust Co	200,000	80,089	784,490	100	------	-----
Newark—					Per	share.
American Nat Bank	300,000	114,221	3,549,778	100	109	-----
Br'd & Market N B	200,000	74,942	1,941,834	100	100	-----
Essex Co Nat Bank	1,000,000	1,674,110	12,559,914	50	180	185
Mfrs' Nat Bank	350,000	445,933	2,983,406	100	245	-----
Merchants' Nat Bk	500,000	802,491	5,353,490	100	255	-----
Nat Newark Bkg Co	1,000,000	1,775,297	13,126,761	50	180	190
National State Bk	500,000	559,729	4,751,737	50	110	-----
North Ward Nat B	200,000	397,412	4,894,454	100	375	-----
Union Nat Bank	1,500,000	2,409,193	17,683,560	100	345	355
City Trust Co	100,000	77,820	1,777,269	100	200	-----
Clinton Trust Co	100,000	70,767	1,470,260	100	150	-----
Federal Trust Co	1,000,000	1,221,711	6,709,383	100	225	-----
Fidelity Trust Co	3,000,000	3,248,592	25,910,056	100	470	-----
Ironbound Tr Co	200,000	276,879	4,899,466	100	250	-----

* Sale price. *a* Figures of date Dec. 27 1916. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend *y* Capital to be increased. *d* Nov. 1 1915. *e* May 1 1917. *n* Including Fidelity Sav. & Tr. stock. *l* Last sale. *r* April 25 1917. *s* June 20 1917. *t* April 27 1917. *v* March 5 1917. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	20,000	1,216,098	100	100	-----
Spr'gf'ld Av Tr Co	100,000	52,044	1,088,548	100	115	-----
Washington Tr Co	200,000	114,711	1,077,961	100	160	-----
West Side Tr Co	200,000	423,158	4,499,717	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	784,797	6,162,729	100	295	300
People's Nat Bank	100,000	c183,534	c1,740,904	100	285	290
New Bruns Tr Co	100,000	116,394	2,853,160	100	325	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	504,731	3,610,320	100	275	-----
Hobart Trust Co	100,000	173,686	1,951,707	100	------	-----
Passaic T & S D Co	200,000	305,707	6,268,730	100	------	-----
People's Bk&Tr Co	200,000	359,227	4,038,819	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	683,741	4,762,880	100	250	265
Paterson Nat Bank	300,000	520,490	3,642,887	100	300	-----
Second Nat Bank	250,000	409,164	5,465,863	50	190	-----
Paterson Sav Inst	1,000,000	429,094	15,673,790	100	340	375
Citizens' Trust Co	150,000	22,700	3,926,200	100	265	-----
U S Trust Co	250,000	330,997	4,960,272	100	290	-----
Hamilton Trust Co	500,000	439,582	6,234,938	100	340	375
Paterson S D&TrCo	300,000	462,164	4,210,713	100	330	350
Silk City SD&T Co	200,000	163,047	2,335,080	100	200	-----
Plainfield—						
City Nat Bank	150,000	311,567	3,760,288	----	------	-----
First Nat Bank	200,000	184,507	3,618,719	----	------	-----
Plainfield Trust Co	300,000	334,647	8,074,273	----	------	-----
State Trust Co	100,000	79,900	1,688,893	----	------	-----
Trenton—						
Broad St Nat Bank	250,000	452,231	4,356,696	100	192 *	196
First Nat Bank	500,000	480,969	4,225,234	100	----- *	208
Mechanics' Nat Bk	500,000	1,202,121	8,557,081	50	255	-----
Trenton Bkg Co	500,000	720,949	4,877,601	50	----- *	110½
Mercer Trust Co	100,000	151,829	1,999,906	100	------	-----
Trenton T&S D Co	200,000	309,076	3,883,227	100	------	295

NEW MEXICO—*Nat. banks June 20 1917.*

Albuquerque—					Per	share.
First Nat Bank	400,000	254,364	5,419,298	100	------	-----

NEW YORK—*Nat. bks. (except N. Y. City) June 20; State inst. June 20.*

Albany—					Per	share.
First Nat Bank	600,000	v494,663	v8,764,493	100	170	180
Mech & Farmers	250,000	1,097,097	2,044,439	100	560	600
Nat Commercial Bk	1,000,000	1,925,922	25,037,193	100	335	340
N Y State Nat Bk	500,000	620,771	21,482,697	100	275	280
Albany Trust Co	400,000	330,571	9,118,707	100	170	175
Union Trust Co	250,000	586,011	6,462,995	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	303,824	1,634,646	100	------	-----
Nat Bk of Auburn	200,000	103,477	1,737,790	100	------	-----
Auburn Trust Co	150,000	c193,462	c3,144,586	----	------	-----
Binghamton—					Per	share.
Citizens Bank	100,000	c63,299	c1,103,729	100	151	153
City National Bank	200,000	280,182	1,456,863	100	205	210
First Nat Bank	400,000	231,589	3,652,460	100	170	175
People's Trust Co	500,000	c157,607	c3,646,103	100	133	134
Brooklyn—*Deposits of Brooklyn banks are reportd nct and ar e of date July* 28 1917. *Surplus and profits are of date June* 20 *for National and State Banks.*					Per	Cent.
Bank of Coney Isl'd	100,000	36,691	967,988	100	125	135
Bank of Flatbush	100,000	37,400	t1,503,900	100	140	155
First National Bk	300,000	697,744	5,634,000	100	255	270
Greenpoint Nat Bk	200,000	201,177	t2,284,000	100	155	165
Hillside Bank	100,000	39,700	t782,200	100	110	120
Homestead Bank	200,000	54,100	t924,000	100	------	115
Mechanics' Bank	1,600,000	781,800	20,769,000	50	125	130
Montauk Bank	100,000	28,726	t835,718	100	90	105
Nassau Nat Bank	1,000,000	1,142,900	10,794,000	100	200	210
National City Bank	300,000	625,547	5,500,000	50	265	275
North Side Bank	200,000	173,424	4,640,000	100	175	200
People's Nat Bank	200,000	182,393	2,292,423	100	130	140
Ridgewood Nat Bk	125,000	81,200	t2,631,000	100	------	-----
Brooklyn Trust Co	1,500,000	3,194,900	38,023,100	100	590	610
Manufact'rs' Tr Co	1,000,000	422,700	13,737,000	100	140	150
Franklin Trust Co	1,000,000	1,282,122	23,335,108	100	240	250
Hamilton Trust Co	500,000	1,095,763	11,316,964	100	265	275
Kings Co Trust Co	500,000	2,834,000	24,889,600	100	650	-----
People's Trust Co	1,000,000	1,537,900	26,837,000	100	285	295
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,628,889	24,117,172	100	335	345
German-Amer Bank	500,000	751,371	16,722,342	100	325	-----
Manuf & Trad Nat	2,000,000	v1,940,209	v43225220	100	295	305
Marine Nat Bank	5,000,000	5,064,025	60,250,285	100	340	350
Market Bank	100,000	79,500	2,537,966	100	220	-----
People's Bank	600,000	818,903	14,066,910	100	245	260
Un Stock Yds Bk	250,000	136,904	4,669,600	100	160	-----
Bankers Trust Co	2,000,000	1,008,322	17,506,889	100	240	250
Buffalo Trust Co	500,000	489,124	7,639,204	100	220	230
Citiz Com'l Tr Co	1,250,000	1,465,929	13,624,155	100	230	240
City Trust Co	500,000	429,917	10,657,467	100	235	250
Fidelity Trust Co	500,000	576,271	15,444,692	100	275	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	131,076	1,076,412	100	------	-----
Second Nat Bank	400,000	490,366	4,897,504	100	------	-----
Chemung Can T Co	600,000	653,092	5,841,896	100	------	-----
New York City—*Deposits of N. Y. City banks are reported net and are of date July* 28 1917. *Surplus and profits are of date June* 20 *for State Banks. A record of banks and trust companies in N ew York City and Ind." Sec., page* 207 *may be found in our "Ry.*						
America, Bank of	1,500,000	6,854,549	36,495,000	100	545	555
Am Exch Nat Bank	5,000,000	5,315,100	95,558,000	100	237	243
Atlantic Nat Bank	1,000,000	871,779	15,058,000	100	175	182
Bank of Cuba	100,000	73,300	t702,000	----	------	-----
Bank of Europe	150,000	65,400	t2,859,600	100	------	-----
Bank of U S	200,000	150,700	t3,070,900	100	500	-----
Battery Pk Nat Bk	400,000	442,670	6,206,000	100	165	-----
Bowery Bank	250,000	806,200	3,807,000	100	400	-----
Broadway Cent Bk	100,000	40,794	t1,337,992	100	------	-----
Bronx Borough Bk	150,000	56,500	t2,134,300	100	150	200
Bronx Nat Bank	200,000	259,186	t1,595,735	100	160	175
Bryant Park Bank	200,000	161,000	t1,955,600	100	145	160
Butch & Drov Nat	300,000	84,331	2,007,000	25	90	100
ChaseNational Bk	10,000,000	12,603,092	263337000	100	360	370

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,294,209	73,242,000	100	225	233
Chelsea Exch Bank	400,000	77,000	t3,805,800	100	100	120
Chemical Nat Bank	3,000,000	8,676,114	46,077,000	100	385	395
Citizens' National	2,550,000	2,594,800	29,054,000	100	205	210
City Bank, Nat'l	25,000,000	39,955,544	495040 000	100	450	460
Coal & Iron Nat Bk	1,000,000	848,320	10,461,000	100	210	220
Colonial Bank	400,000	1,003,390	9,051,000	100	450	-----
Columbia Bank	300,000	725,100	9,223,000	100	315	-----
Com'ce, Nat Bk of	25,000,000	20,236,044	275240 000	100	170	-----
Corn Exchange Bk	3,500,000	7,240,319	105073 000	100	315	325
Cosmopolitan Bank	100,000	39,000	t1,247,900	100	85	95
East River Nat Bk	250,000	85,100	2,814,000	25	60	70
Fifth Avenue Bank	100,000	2,430,999	18,225,000	100	4200	4700
Fifth National Bk	250,000	t426,862	6,028,000	100	200	225
First Nat Bank	10,000,000	26,399,927	162966 000	100	990	1015
Garfield Nat Bank	1,000,000	1,362,700	9,823,000	100	180	186
German-Amer Bank	750,000	848,000	6,417,000	75	140	150
German Exch Bank	200,000	831,964	4,718,000	100	390	410
Germania Bank	400,000	778,067	6,745,000	100	200	225
Gotham Nat Bank	200,000	222,277	t6,556,061	100	220	225
Greenwich Bank	500,000	1,337,609	13,204,000	100	345	-----
Hanover Nat Bank	3,000,000	16,601,300	146426 000	100	690	700
Harriman Nat Bk	1,000,000	890,400	t25622,200	100	250	-----
Import & Trad Nat	1,500,000	7,867,994	28,307,000	100	500	515
International Bank	500,000	133,000	4,341,000	100	------	-----
Irving National Bk	4,000,000	4,558,910	92,850,000	100	220	230
Liberty Nat Bank	3,000,000	4,001,900	67,476,000	100	950	975
Lincoln Nat Bank	1,000,000	1,990,636	18,047,000	100	300	320
ManhattanCo,Bkof	2,050,000	5,283,791	55,724,000	50	330	340
Market & Fulton National Bank	1,000,000	2,107,772	10,958,000	100	240	255
Mech & Metals National Bank	6,000,000	9,979,400	143465 000	100	300	-----
Merchants' Nat Bk	2,000,000	2,509,499	17,628,000	50	245	-----
Metrop's, Bk of the	1,000,000	2,244,324	14,328,000	100	275	300
Metropolitan Bank	2,000,000	2,109,400	16,404,000	100	175	185
Mutual Bank	200,000	500,800	8,046,000	100	375	-----
New Neth'land Bk	200,000	226,000	4,813,000	100	205	215
N Y Co Nat Bank	500,000	1,299,800	10,266,000	100	200	300
N Y N B A, Bk of	2,000,000	5,220,000	40,723,000	100	395	405
Pacific Bank	500,000	994,200	9,366,000	50	270	-----
Park Bank, Nat	5,000,000	16,807,914	157630 000	100	460	475
People's Bank	200,000	488,000	3,172,000	25	200	220
Produce Ex Bk,N Y	1,000,000	977,600	17,441,000	100	188	198
Public Nat Bank	750,000	797,577	t14832,800	100	210	240
Seabourd Nat Bank	1,000,000	3,168,300	48,989,000	100	455	-----
Second Nat Bank	1,000,000	t3,626,997	15,453,000	100	395	415
Sherman Nat Bank	300,000	136,900	t4,395,300	100	120	130
State Bank	1,500,000	587,097	25,122,000	100	100	110
Twenty-third W Bk	200,000	147,600	t3,286,200	100	115	130
Union Exch Nat Bk	1,000,000	1,170,900	11,287,000	100	150	160
Wash H'ts, Bank of	100,000	453,300	1,887,000	100	275	-----
Westchester Ave Bk	100,000	77,200	t1,302,000	100	190	-----
West Side Bank	200,000	110,000	3,778,000	100	195	205
Yorkville Bank	100,000	564,500	7,267,000	100	590	610
Bankers Trust Co	11,250,000	16,268,120	292219602	100	465	470
Broadway Trust Co	1,500,000	1,142,966	30,301,702	100	165	-----
Central Trust Co	5,000,000	17,762,900	181405300	100	780	790
Columbia Trust Co	5,000,000	6,547,700	92,961,000	100	283	288
Commercial Tr Co	500,000	173,900	4,555,500	100	100	-----
Empire Trust Co	1,500,000	1,576,500	45,148,600	100	290	300
Equitable Trust Co	6,000,000	12,619,700	199793000	100	360	365
Farmers' L & T Co	5,000,000	12,564,300	177177100	100	445	460
Fidelity Trust Co	1,000,000	1,224,100	12,634,700	100	208	215
Fulton Trust Co	500,000	579,200	9,318,300	100	260	275
Guaranty Trust Co	20,000,000	30,944,000	504580400	100	372	378
Hudson Trust Co	500,000	606,966	5,636,742	100	135	142
Lawyers' Title & Trust Co	4,000,000	5,378,600	21,609,900	100	108	115
Lincoln Trust Co	1,000,000	526,000	15,126,600	100	100	110
Metropolitan Tr Co	2,000,000	5,067,500	56,134,100	100	380	395
N Y L Ins & Tr Co	1,000,000	3,626,700	29,489,600	100	925	950
New York Trust Co	3,000,000	11,664,500	66,359,700	100	598	608
Scandinavian Tr Co	1,000,000	1,508,777	3,044,368	----	------	-----
Title Guar & Tr Co	5,000,000	12,454,900	35,327,500	100	335	350
Transatlantic Tr Co	700,000	526,644	6,496,946	100	------	155
Union Tr Co of N Y	3,000,000	5,474,100	93,259,100	100	385	400
U S Mtge & Tr Co	2,000,000	4,619,300	79,373,200	100	425	440
U S Tr Co of N Y	2,000,000	14,993,600	68,695,600	100	975	1010
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	653,800	11,213,900	100	------	-----
First Nat Bank	100,000	33,500	1,268,400	100	------	-----
Queens Co Trust Co	600,000	120,000	2,862,300	100	75	85
Rochester—					Per	share.
Alliance Bank	500,000	c607,121	c10669,373	100	210	215
Central Bank	300,000	331,939	7,751,636	100	215	225
Merchants' Bank	500,000	c404,297	c6,565,108	100	175	185
Lincoln Nat Bank	1,000,000	1,753,072	17,792,210	100	210	-----
Nat Bank of Comm	750,000	v629,971	v11358,177	100	173	175
Traders' Nat Bank	500,000	417,329	8,746,750	100	160	170
Fidelity Trust Co	200,000	c341,009	c10567,813	100	176	225
Genesee Vall Tr Co	500,000	c156,733	c8,961,477	100	------	140
Roch Tr & S D Co	500,000	c914,937	c23211,275	100	350	500
Security Trust Co	300,000	s601,176	s15950,999	100	------	500
Union Trust Co	1,000,000	570,992	12,683,788	100	150	155
Syracuse—					Per	share.
City Bank	500,000	c231,202	c4,526,202	----	------	-----
First Nat Bank	1,000,000	680,097	10,090,274	100	------	-----
Merchants' Nat Bk	300,000	v203,510	v1,967,325	100	------	-----
Nat Bk of Syracuse	600,000	v531,577	v7,720,886	100	------	-----
Salt Springs Nat Bk	500,000	v135,479	v2,636,144	100	------	-----
Third Nat Bank	300,000	v217,122	v1,881,197	100	------	-----
Central City Tr Co	300,000	c308,119	c2,555,568	----	------	-----
Syracuse Trust Co	500,000	682,669	13,317,701	100	------	-----
Tr & D Co of Onon	1,000,000	703,114	21,377,266	100	------	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	t723,622	t10775,662	100	525	-----
National City Bank	300,000	c276,467	e3,792,064	100	170	172
Nat St Bk of Troy	250,000	v399,467	v2,976,705	100	215	220
People's Bank	100,000	c143,890	c868,045	100	214	216
Union Nat Bank	300,000	v145,714	v2,471,748	50	115	118
United Nat Bank	240,000	e428,717	e961,189	100	295	300
Security Trust Co	200,000	c186,094	c3,640,461	100	195	200
Troy Trust Co	200,000	c59,429	c1,810,091	100	93	95

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *x* Ex-dividend *c* Feb. 28 1917. *e* March 5 1917. *l* Last sale. *t* June 20 1917. *v* May 1 1917. *s* June 30 1917. *h* New stock. *a* Dec. 27 1916. *n* Ex-100% stock dividend. *p* Aug. 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,472,367	7,714,290	100	290	300
Oneida Nat Bank	600,000	868,644	2,335,716	100	230	235
Utica City Nat Bk	1,000,000	346,147	3,233,568	50	55	58
Citizens' Trust Co	500,000	651,179	9,322,017	100	295	300
Oneida Co Tr Co	250,000	378,087	2,007,944	100	------	-----
Utica Tr & Dep Co	400,000	528,743	11,022,176	100	385	390
Watertown—					Per	share.
City National Bank	100,000	r111,179	r1,119,379	100	------	-----
Jefferson Co Nat B	250,000	r363,317	r3,041,702	100	------	-----
Watertown Nat Bk	200,000	r309,987	r1,789,262	100	------	-----
North'n N Y Tr Co	400,000	d532,412	d5,317,359	100	------	-----
Westchester Co					Per	share.
t Vernon—1st N	200,000	118,240	t3,879,417	100	------	-----
Mt Vernon Tr Co	200,000	d368,342	d3,722,269	100	------	-----
New Rochelle—						
Nat City Bank	200,000	89,379	3,837,341	100	------	-----
North Ave Bk	50,000	31,889	568,691	----	------	-----
Huguenot Tr Co	150,000	d80,772	d967,210	----	------	-----
N Rochelle Tr Co	200,000	75,331	3,401,512	100	------	-----
Ossining—1st Nat	100,000	r85,637	r519,711	100	------	-----
Ossining Nat Bk	100,000	33,460	947,765	100	------	-----
Peekskill—						
Westch Co Nat	100,000	313,208	4,320,661	50	------	-----
Pleasantville—						
Mt Pleasant Bk	50,000	d34,071	d832,016	----	------	-----
Port Chester—1st N	100,000	r198,292	r1,347,439	100	------	-----
Mutual Trust Co	300,000	d51,397	d1,793,595	100	125	-----
Rye—Rye Nat Bk	50,000	90,767	947,023	100	------	-----
Tarrytown Nat Bk	100,000	r142,771	r1,112,268	100	------	-----
White Plains—						
Citizens Bank	100,000	d61,490	d1,251,210	100	------	-----
Cent Bk West Co	100,000	d150,855	d998,135	100	------	-----
County Trust Co	100,000	d174,361	d2,147,522	100	------	-----
First Nat Bank	100,000	70,493	1,149,932	100	------	-----
Yonkers—1st Nat	300,000	70,910	2,598,822	50	------	-----
Yonkers Nat Bk	200,000	r48,590	r1,425,099	100	------	-----
Westches'r Tr Co	300,000	250,401	3,227,295	100	130	140

NORTH CAROLINA—*Nat.bks. June 20; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	r232,271	r1,801,852	100	180	-----
Commercial Nat Bk	500,000	r459,801	r1,669,379	100	175	180
First Nat Bank	300,000	r502,477	r933,745	100	200	-----
Mer & Farm N Bk	200,000	311,209	1,045,122	100	215	-----
Union Nat Bank	100,000	r107,697	r934,966	100	220	-----
American Trust Co	350,000	398,737	1,956,704	100	196	200
Independ'ce Tr Co	500,000	239,507	1,244,704	100	140	145
Southern L & S Bk	50,000	66,810	279,795	100	180	-----
Durham—						
Citizens' Nat Bank	100,000	r111,437	r1,045,971	100	------	-----
Fidelity Bank	100,000	509,367	2,287,193	----	------	-----
First Nat Bank	150,000	247,990	2,230,133	100	------	-----
Home Sav Bank	50,000	39,199	547,335	----	------	-----
Merchants' Bank	100,000	51,874	483,337	----	------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	r129,972	r2,532,471	100	------	-----
Greensboro L & Tr	200,000	49,222	1,896,903	100	------	-----
Greensboro Nat Bk	100,000	e45,700	e600,000	100	------	-----
Textile Bank	25,000	37,200	294,035	100	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	r96,936	r1,690,714	100	------	150
Comm'l Nat Bank	300,000	v145,089	v2,393,295	100	------	110
Merchants' Nat Bk	100,000	156,919	2,910,193	100	------	200
Raleigh Bkg&TrCo	100,000	45,867	869,943	100	------	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	32,117	2,325,201	100	110	115
Murchison Nat Bk	1,000,000	762,327	6,145,799	100	150	160
People's Sav Bank	65,000	116,747	1,414,065	25	75	-----
Wilm Sav & Tr Co	100,000	291,130	2,894,228	50	250	-----
Winston-Salem						
Merchants Nat Bk	100,000	21,129	568,590	100	------	-----
People's Nat Bank	150,000	36,371	1,014,149	100	------	-----
Wachovia Bk & Tr	1,250,000	699,829	10,004,142	100	------	-----

NORTH DAKOTA—*Nat. banks June 20; State institutions latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	15,370	364,271	100	------	-----
First Nat Bank	300,000	260,632	4,392,264	100	------	-----
Merchants Nat Bk	100,000	112,430	1,444,930	100	------	-----
Northern Sav Bank	100,000	25,390	1,143,143	100	------	-----

OHIO—*National banks June 20; State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	56,782	2,628,931	----	------	-----
City Nat Bank	240,000	205,739	2,418,774	----	------	-----
Dime Sav Bank	200,000	113,867	2,748,885	100	------	-----
First Nat Bank	500,000	566,447	7,610,207	----	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	856,962	5,314,955	100	310	-----
Brighton Ger Bk Co	200,000	358,067	4,920,437	100	300	350
Citizens' Nat Bank	2,000,000	1,879,231	10,533457	100	180	195
City Hall Bank	100,000	221,477	2,082,932	100	300	-----
Columbia B & S Co	100,000	228,814	1,569,724	10	38	40
Cosmop Bk & S Co	250,000	122,761	2,879,638	50	78½	80
C't H'se Sav Bank	100,000	20,641	770,768	100	100	-----
East End Bank	50,000	20,490	239,270	100	118	-----
Fifty-Third Nat Bk	3,000,000	1,624,596	25,637,240	100	190	200
First Nat Bank	6,000,000	2,513,371	32,421073	100	199½	205
Fourth Nat Bank	500,000	888,734	7,473,677	100	260	-----
German Nat Bank	500,000	844,776	7,401,066	100	270	290
Home Sav Bank Co	50,000	20,594	744,760	100	100	105
Market Nat Bk	500,000	525,979	5,303,486	100	260	-----
North Side Bank	75,000	60,557	815,797	50	90	-----
Pearl St Market Bk	150,000	63,079	1,914,656	100	105	120
Peoples Bk & Sv Co	200,000	72,164	1,601,080	100	110	120
Prov Sv Bk & T Co	1,400,000	1,163,237	11,725,940	10	23	25
Second Nat Bank	1,000,000	337,447	4,420,681	100	106	110
Secur S B & S D Co	200,000	152,189	2,483,702	100	250	-----
South Ohio Sav Bk	50,000	127,298	2,001,977	100	200	300
Stk Yds Bk & Tr Co	100,000	108,000	826,000	100	170	-----
Union S B & Tr Co	1,000,000	3,111,334	19,656,727	100	450	-----
Unity Bkg & Sv Co	75,000	89,007	1,623,928	100	175	-----
West End B&Tr Co	100,000	70,693	1,281,963	100	150	-----
Western GermanBk	375,000	535,714	9,932,044	100	310	-----
Central Tr Co	1,000,000	1,254,235	5,711,860	100	220	250
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	v1,485,737	v20737,542	100	------	175
Central Nat Bank	1,000,000	1,020,322	15,531493	100	207½	-----
Cleveland Nat Bk	1,500,000	r662,447	r6,279,114	100	------	168

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (*Con.*)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	50,762	1,404,198	100	------	160
Clev Sav & Loan Co	250,000	167,066	1,525,499	100	------	-----
Columbia S & L Co	100,000	165,949	2,787,649	50	-----y	216½
First Nat Bank	2,500,000	2,882,607	62,178,970	100	------	s390
Garfield Sav Bk Co	250,000	373,149	8,037,165	100	y225	-----
Ger-Am Sav B Co	50,000	130,987	2,314,329	50	------	y180
Lincoln Sav & Bkg	50,000	45,207	1,300,073	100	----	-----
Lorain St Sav BkCo	200,000	193,074	3,670,733	50	------	y185
National City Bank	1,000,000	v671,667	v7,546,409	100	167	170
Nat Commercial Bk	1,500,000	r1,268,542	r6,457,787	100	------	175
Pearl St S & T Co	200,000	471,247	7,601,998	50	372	-----
People's Sav Bk Co	500,000	599,731	7,634,915	200	------	290
United Bk & Sav Co	500,000	528,799	10,851,193	100	y300	-----
Union Nat Bank	2,000,000	1,545,924	26,738,266	100	------	230
W Clevel'd Bkg Co	100,000	10,000	900,000	50	------	y103
B'way Sav & Tr Co	300,000	638,472	8,533,800	100	------	y250
Citizens' S & Tr Co	4,000,000	5,052,443	68,462,352	100	------	315
Cleveland Trust Co	2,500,000	2,850,119	53,231,921	100	280	300
First Tr & Sav Bk	1,250,000	750,677	22,468,369	100	------	-----
Guardian Sav & Tr	2,000,000	2,997,787	46,035,092	100	------	235
L Sh Bkg & Tr Co	499,310	214,187	15,252,428	100	300	-----
State Bkg & Tr Co	250,000	181,470	4,385,087	100	------	y161
Super'r S & Tr Co	500,000	1,217,819	12,149,689	100	330	-----
Union Sav & L Co	750,000	365,275	1,482,763	100	150	-----
Woodl'd Av S & Tr	350,000	601,587	7,523,718	100	y275	-----
Columbus—					Per	share.
Capital City Bank	100,000	31,091	643,496	100	------	-----
Central Nat Bank	200,000	23,076	1,676,523	100	90	100
Citizens' Tr & Sav	700,000	150,207	3,979,968	100	100	105
City National Bk	300,000	r223,193	r4,565,879	100	170	200
Columbus Sav Bk	50,000	82,809	818,050	100	------	-----
Commerc'l N Bank	300,000	401,976	5,048,640	100	250	265
Fifth Ave Sav Bk	25,000	43,600	700,000	100	140	160
Hayden-Clin N B	700,000	648,397	5,604,724	100	225	250
Huntington Nat Bk	500,000	208,269	5,484,481	100	------	-----
Lincoln Sav Bk Co	40,000	6,974	383,898	100	------	-----
Market Exch Bank	100,000	112,000	1,800,000	100	200	210
Nat Bk of Com'ce	200,000	r211,190	r3,594,496	100	175	200
New First Nat Bk	500,000	511,892	6,098,290	100	220	240
Ohio National Bank	400,000	562,543	8,256,078	100	265	280
State S Bk & Tr Co	400,000	161,589	3,168,220	100	110	125
Dayton—					Per	share.
City National Bank	200,000	306,769	3,539,988	100	310	-----
Dayton Nat Bank	300,000	205,719	1,818,226	100	150	-----
First Sav & Bk Co	100,000	76,417	1,291,276	100	150	-----
Fourth Nat Bank	600,000	388,524	2,044,107	100	150	-----
Merchants' Nat Bk	200,000	126,690	1,492,461	100	145	-----
Teutonia Nat Bk	200,000	118,709	855,027	100	145	-----
Third Nat Bank	400,000	304,867	2,048,972	100	180	-----
Winters Nat Bank	500,000	345,414	1,780,567	100	170	-----
City Tr & Sav Bk	100,000	26,200	1,143,275	100	------	-----
Dayton Sav & T Co	300,000	350,000	7,331,173	100	210	220
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	52,917	4,489,972	100	------	y100
Dime Sav Bank Co	221,600	147,909	4,575,645	50	160	165
First Nat Bank	500,000	1,222,917	8,493,330	100	320	-----
Home Sav Bank Co	250,000	368,549	4,653,748	100	260	-----
Market Sav Bk Co	157,300	31,904	1,604,676	100	------	y110
Mer & Cl'k S Bk	150,000	299,560	1,949,002	100	------	345
Nat Bk of Com'ce	1,000,000	401,799	11,515,069	100	145	-----
Northern Nat Bk	1,000,000	666,307	8,402,898	100	168	-----
Ohio S Bk & Tr Co	850,000	497,877	11,493,023	100	150	151
Second Nat Bank	1,000,000	2,097,142	11,451,451	100	318	-----
Secur S B & Tr Co	250,000	230,120	4,477,668	100	180	195
Spitzer-Ror T & Bk	300,000	69,640	1,866,107	100	125	-----
Tol Sav Bk & Tr Co	300,000	508,487	3,245,079	100	260	300
Cont'l Tr & S Bk	200,000	79,244	2,046,676	100	111	-----
Union Savs Bank	250,000	323,122	1,098,764	100	240	-----
Youngstown—					Per	share.
City Tr&Sav Bank	200,000	171,559	3,956,963	100	------	-----
Commer'l Nat Bk	300,000	320,254	4,164,727	100	------	-----
Dollar Sav & Tr Co	1,500,000	1,504,489	12,994,483	100	215	-----
First Nat Bank	1,500,000	1,599,506	11,564,649	100	215	-----
Mahoning Nat Bk	400,000	356,770	4,669,626	100	------	-----
Mahoning S&Tr Co	100,000	66,842	1,390,966	----	------	-----

OKLAHOMA—*National banks June 20; State institutions latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	45,000	1,300,000	100	------	y135
Guthrie Sav Bank	25,000	6,011	508,738	100	------	y110
Logan County Bk	25,000	4,200	275,000	100	------	y100
Oklahoma State Bk	50,000	6,110	536,914	100	------	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	9,044	748,950	100	------	y120
City Nat Bank	50,000	6,180	403,677	100	------	y115
First Nat B of McA	100,000	48,037	1,544,494	100	------	y130
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r114,088	r3,542,586	100	------	y125
Exchange Nat Bank	150,000	r47,217	r2,006,995	100	115	120
First Nat Bank	250,000	r133,787	r4,148,277	25	------	y135
Muskogee Nat Bk	100,000	r84,066	r862,273	100	------	120
Oklahoma City—					Per	share.
Amer Nat Bank	500,000	216,187	6,009,641	100	------	y130
Farmers' Nat Bk	100,000	73,917	2,307,712	100	------	y115
Okla. Stk Yds N.B.	250,000	356,694	2,941,440	100	------	y120
Security Nat Bank	200,000	176,887	4,284,448	100	------	y125
State Exch Bank	100,000	10,709	1,234,769	100	------	y110
State National Bk	250,000	98,220	7,573,132	100	------	y125
Western Nat Bank	100,000	49,171	1,212,929	100	------	y125

OREGON—*National banks June 20; State institutions June 20.*

Portland—					Per	share.
Can Bk of Com'ce	300,000	r124,287	r3,691,090	----	------	-----
Citizens Bank	100,000	21,784	781,920	----	------	-----
First Nat Bank	2,500,000	1,234,394	24,332732	----	------	-----
Hartm'n & T'mps'n	100,000	r12,986	r367,818	----	------	-----
Hibernia Sav Bank	200,000	125,102	3,123,896	----	------	-----
Ladd & Tilton Bk	1,000,000	1,439,007	16,131,026	----	------	-----
Lumbermen's N Bk	1,000,000	309,729	6,761,410	100	------	-----
N'western Nat Bk	500,000	169,576	10555,090	----	------	-----
State Bank	100,000	r15,000	r1,607,467	----	------	-----
Un States Nat Bk	1,000,000	1,137,860	13,413405	100	------	-----
Security Sav & Tr	250,000	r176,f22	r1,107,961	----	------	-----

* Sale price. *h* New stock. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date Feb. 28 1917. *e* Dec. 27 1916. *v* March 5 1917. *u* Oct. 31-1916. *r* May 1 1917. *t* June 20 1917. *s* Endorsed stock, includes 1st Tr. & Sav. Bk.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) June 20; State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	154,455	1,551,635	50	------	-----
German Nat Bank.	200,000	s394,291	s 4,382,116	100	------	-----
Ohio Valley Bank..	100,000	56,214	830,478	100	------	-----
Second Nat Bank..	300,000	s920,160	s 4,470,436	100	------	-----
Allegheny Trust Co	700,000	534,027	3,508,044	100	------	-----
Dollar Sav & Tr Co	1,000,000	1,144,196	5,445,145	100	------	-----
Manchester Savings Bank & Trust Co	250,000	111,274	1,567,923	50	------	-----
Provident Trust Co	150,000	103,841	792,677	100	------	-----
Real Est S & Tr Co	400,000	70,407	2,115,296	100	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,214,511	6,683,492	50	------	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	704,120	4,334,800	100	198	202
Merchants Nat Bk.	200,000	436,074	3,982,895	100	*325	-----
Ridge Ave Bank...	50,000	27,117	346,466	50	78	80
Second Nat Bank..	300,000	614,556	3,938,039	100	405	-----
Allentown Tr Co..	150,000	162,567	984,990	30	78	80
Citizens Dep&TCo	125,000	131,060	1,559,685	25	75	-----
Lehigh Valley T Co	125,000	635,699	2,252,286	50	265	-----
Penn Counties Tr..	300,000	92,977	651,364	50	60	*62
Altoona—					Per	share.
First Nat Bank....	150,000	439,960	2,299,661	100	325	350
Second Nat Bank..	100,000	222,534	1,759,209	100	200	210
Union Bank.....	125,000	49,030	582,878	100	150	160
Altoona Trust Co..	250,000	343,090	1,968,042	100	200	210
Central Trust Co..	243,000	146,403	1,216,516	100	200	210
Mountain C'y T Co	162,962	96,674	935,791	30	45	47
Erie—					Per	share.
First National Bk..	300,000	687,922	6,286,738	100	-----*	310
Marine Nat Bank..	300,000	s544,757	s 3,704,742	100	------	-----
People's Bank.....	200,000	164,000	2,366,000	100	------	-----
Second Nat Bank..	300,000	s552,899	s 6,238,764	100	------	-----
Erie Trust Co.....	300,000	431,777	5,363,922	100	------	-----
Secur Sav & Tr Co.	200,000	350,737	3,263,796	100	------	-----
Harrisburg—					Per	share.
Commercial Tr Co.	125,000	66,275	478,630	50	70	75
East End Bank....	50,000	57,000	730,000	50	100	110
First National Bk..	100,000	s494,779	s 1,566,134	100	------	l571
Harrisburg Nat Bk	300,000	478,590	2,036,020	25	60	62½
Merchants' Nat Bk	100,000	s286,171	s949,211	100	390	-----
Central Trust Co..	125,000	325,000	1,548,000	25	100	-----
Commonwealth Tr.	250,000	572,988	2,191,894	100	------	l400
Dauphin Dep Tr Co	300,000	347,071	3,585,450	100	200	-----
Harrisburg Tr Co..	400,000	625,930	3,108,167	100	300	320
Security Trust Co.	125,000	44,467	779,689	25	25	30
Union Trust Co....	250,000	119,717	1,256,979	100	------	l130
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	494,840	3,130,402	100	360	375
First Nat Bank....	210,000	213,237	503,479	100	215	216
Fulton Nat Bank..	200,000	213,517	2,153,431	100	220	225
Lancaster Co N Bk	300,000	v435,768	v1,032,767	50	125	127
Northern Nat Bk..	125,000	101,610	525,331	100	140	142
People's Nat Bank.	200,000	212,474	1,198,794	100	185	187
Farmers' Tr Co....	225,000	788,207	3,540,174	50	260	262
Guaranty Tr Co....	294,000	63,827	673,432	100	97	98
Lancaster Trust Co	250,000	1,085,317	6,809,992	100	595	600
Northern Tr & S Co	125,000	176,929	1,454,588	50	138	140
People's Trust Co..	125,000	496,697	2,774,266	50	324	325
Union Trust Co....	150,000	179,000	1,773,000	50	117	113
Philadelphia—	*Deposits of*	*banks date*	*July 28 19*	*17*	*Per*	*share.*
American Bank....	186,000	c107,094	c1,207,498	50	------	l54½
Bank of Commerce.	300,000	c155,270	c891,645	100	----- l	125
Bank of No Amer..	1,000,000	2,155,990	21,400,000	100	----- l	250
Centennial Nat Bk	300,000	641,042	4,251,000	100	----- l	275
Central Nat Bank.	1,000,000	3,897,334	22,475,000	100	----- l	418
Corn Exch Nat Bank	1,000,000	2,508,619	38,969,000	100	----- l	403
Eighth Nat Bank..	275,000	1,125,723	4,638,000	100	----- l	412
Far & Mech Nat Bk	2,000,000	1,579,310	14,956,000	100	----- l	150
First National Bank	1,500,000	1,873,912	32,679,000	100	----- l	221
Fourth St Nat Bank	3,000,000	6,868,374	57,755,000	100	----- l	290¼
Franklin Nat Bank.	1,000,000	3,888,310	55,103,000	100	----- l	500
Girard Nat Bank...	2,000,000	5,226,894	65,243,000	100	----- l	384
Kensington Nat Bk	250,000	383,864	2,840,000	50	----- l	101
Manayunk Nat Bk	200,000	546,009	t2,426,733	100	----- l	326
Market St Nat Bk...	1,000,000	1,508,549	12,222,000	100	----- l	180
Nat Bk of Germ't'n	200,000	t587,744	t4,294,132	50	----- l	140
Nat Security Bk...	250,000	1,186,876	5,439,000	100	----- l	425
Ninth National Bk.	400,000	944,767	6,249,000	100	----- l	330
Northern Nat Bank	200,000	233,197	3,453,000	100	----- l	200
Northwestern N B.	200,000	825,447	4,041,000	100	----- l	401¼
Penn National Bk.	500,000	1,690,107	7,509,000	100	----- l	335
Philadelphia Nat Bk	1,500,000	5,477,594	91,675,000	100	----- l	475
Quaker City Nat B	500,000	562,339	2,581,000	100	----- l	112
Ridge Ave Bank...	300,000	c111,027	c1,334,719	50	------	l60
Second Nat Bank..	280,000	670,304	t4,431,107	100	----- l	315½
Sixth Nat Bank...	150,000	306,437	2,445,000	100	----- l	202
Southwark Nat Bk.	250,000	191,771	3,627,000	100	----- l	150¼
S'western Nat Bk..	200,000	174,909	778,000	100	----- l	115
Tenth Nat Bank...	200,000	138,267	1,440,000	100	----- l	120
Textile Nat Bank..	200,000	123,137	1,832,000	100	----- l	112½
Third Nat Bank...	600,000	883,171	8,366,000	100	----- l	250
Tradesmens Nat Bk.	500,000	1,061,042	10,307,000	100	----- l	245
Union Nat Bank...	500,000	t546,861	9,688,000	100	----- l	203
West Phila Bank..	100,000	29,976	c657,434	50	------	l45
Aldine Trust Co...	200,000	189,027	1,078,384	100	----- l	160
Belmont Trust Co.	125,000	66,417	614,016	50	------	l35
Cent Tr & Sav Co..	750,000	537,570	6,265,319	50	------	63½
Chelten Trust Co..	200,000	165,887	1,129,051	100	------	l150
Colonial Trust Co.	270,825	294,121	2,224,392	50	------	l100
Columbia Av Tr Co	400,000	539,664	2,781,653	100	----- l	201
Commercial Tr Co.	1,000,000	2,024,032	3,954,721	100	----- l	425
Com'lth T Ins & T.	1,000,000	1,341,195	6,539,434	100	----- l	250⅛
Cont-Eq T & T Co.	1,000,000	1,105,832	8,095,155	50	------	l88
Empire Tit & T Co.	156,575	41,244	490,718	25	------	l15

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	169,274	1,460,047	50	------	l 65
Fairm't Sav Tr Co.	250,000	129,809	1,597,566	100	----- l	100
Federal Trust Co..	125,500	83,030	1,366,920	100	----- l	125
Fidellty Trust Co..	4,000,000	13,634,104	31,690,176	100	----- l	-----
Finance Co, 1st pref	a1,470,000	}		} 100	----- l	118
2d pref.....	a1,530,000	} 2,297,014	1,344,990	} 100	----- l	115
Frankford Tr Co..	250,000	498,661	3,740,787	50	----- l	166
Franklin Trust Co.	400,000	232,047	3,483,542	50	------	l 75
Ger-Am T & T Co.	500,000	496,966	2,602,680	50	----- l	102½
Germantown Tr Co	600,000	1,017,717	7,618,446	100	----- l	305¼
Gir'd Av T & T Co.	200,000	181,389	1,173,411	50	----- l	73
Girard Trust Co....	2,500,000	9,145,864	51,981,212	100	----- l	866
Guar Tr & S D Co.	1,000,000	728,569	7,761,713	100	----- l	155
Haddingt'n T&TCo	125,000	45,844	1,020,904	100	----- l	110
Hamilton Trust Co	200,000	225,211	1,817,708	100	----- l	160
Holmesburg Tr Co.	125,000	91,294	630,720	50	------	l 62½
Indus'l Tr T & Sav.	500,000	1,230,065	6,319,761	50	----- l	176
Integrity Title Ins Tr & S D Co....	500,000	1,547,000	5,573,615	50	----- l	220
Kensington Tr Co.	200,000	191,390	3,548,677	50	----- l	60¼
Land Title & Tr Co	2,000,000	5,203,667	14,318,065	100	----- l	510
Logan Trust Co....	1,000,000	446,786	4,041,196	100	----- l	150¼
Market St T & TCo	175,000	216,847	2,769,272	35	----- l	105¼
Manayunk Tr Co...	250,000	256,543	1,895,143	25	----- l	64¼
Merch Un Tr Co....	1,000,000	242,747	2,119,230	100	----- l	100
Mortgage Trust Co	125,000	4,933	47,717	25	------	-----
Mutual Trust Co...	438,038	83,400	668,411	50	----- l	30
Northern Trust Co.	500,000	2,294,337	8,973,148	100	----- l	554
No Phila Trust Co.	150,000	267,721	2,939,581	50	----- l	210
No Western Tr Co.	150,000	528,690	3,748,389	50	----- l	258½
Pelham Trust Co...	150,000	103,221	1,065,203	100	----- l	130¼
Penn Co for Insur on Lives & Gr An	2,000,000	5,583,162	38,539,018	100	----- l	716
Penn W'h'g&SD Co	1,000,000	76,860	652,503	50	----- l	100
People's Trust Co..	634,450	143,800	1,785,366	50	----- l	35¼
Philadelphia Tr Co	1,000,000	5,198,262	20,603,901	100	----- l	823½
Provident Life & Tr	2,000,000	5,965,837	14,299,459	100	----- l	h455
Real EstTrCo, com	a1,319,600	} 533,681	6,035,116	} 100	----- l	45
do do pref	a2,429,000	}		} 100	----- l	100
Real Est T I & Tr..	1,000,000	1,831,921	5,200,830	100	----- l	318¾
Republic Trust Co.	400,000	226,137	1,667,167	50	----- l	62½
Rittenhouse Tr Co.	250,000	75,882	1,642,073	50	----- l	50½
Rob't Morris Tr Co	1,000,000	184,460	1,340,769	100	----- l	63
Tacony Trust Co...	150,000	200,893	1,414,373	100	----- l	240
Tioga Trust Co....	125,000	26,734	691,969	50	----- l	75
United Sec L I & T.	1,000,000	1,028,333	1,906,803	100	----- l	133½
Wayne Junc Tr Co.	160,000	67,312	853,089	100	----- l	100
West End Tr Co....	2,000,000	2,123,204	7,109,186	100	----- l	174¼
West Phila T&TCo	500,000	594,500	4,313,635	50	----- l	150¼
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	52,111	1,308,166	50	------	-----
All Nations Dep Bk	75,000	58,324	1,268,917	----	------	-----
Anchor Sav Bank..	100,000	382,076	2,579,546	50	------	-----
Arsenal Bank.....	100,000	228,114	1,037,810	50	------	-----
Bk of Pittsb N A..	2,400,000	3,751,437	45,471,264	50	------	-----
City Deposit Bank.	200,000	925,367	7,145,174	50	------	-----
Columbia Nat Bk..	600,000	1,018,877	12,241,334	100	------	-----
Diamond Nat Bk..	600,000	1,574,620	11,565,612	100	------	-----
Duquesne Nat Bk.	500,000	564,507	s 8,054,399	100	------	-----
Exchange Nat Bk.	750,000	s735,246	8,650,110	50	------	-----
Farmers' Dep N B.	6,000,000	1,826,585	43,843,282	100	------	-----
Farmers' Dep S Bk	100,000	641,580	5,593,703	100	------	-----
Fifth Avenue Bk..	100,000	112,074	1,311,270	50	------	-----
First N Bk of Birm	100,000	106,047	1,130,797	100	------	-----
First-Second N Bk.	4,000,000	1,351,007	20,490,114	100	------	-----
Freehold Bank....	200,000	1,047,544	623,655	100	------	-----
German S & D Bk.	200,000	231,129	3,961,707	50	------	-----
Germania Sav Bk..	150,000	627,837	8,850,391	100	------	-----
Homew'd Peop Bk.	50,000	37,129	1,071,936	50	------	-----
Iron&GlassDol Sav	172,700	343,312	2,333,640	100	------	-----
Keystone Nat Bank	500,000	s619,471	s 8,292,400	100	------	-----
Liberty Nat Bank.	200,000	s129,241	s 1,142,917	100	------	-----
Liberty Sav Bank..	100,000	55,494	1,422,279	100	------	-----
Manufac'rs Bank..	100,000	218,767	1,111,760	50	------	-----
Marine Nat Bank..	300,000	122,127	1,472,472	100	------	-----
Mellon Nat Bank..	6,000,000	4,042,074	105 353118	100	------	-----
Metropolitan N Bk	200,000	80,361	1,371,670	100	------	-----
Monongahela N Bk	1,000,000	1,786,220	10,367,767	100	------	-----
Park Bank.....	50,000	97,716	1,822,018	50	------	-----
Pennsylvania N Bk	200,000	214,199	1,178,279	100	------	-----
Penn Sav Bank....	100,000	66,024	1,077,795	50	------	-----
People's Nat Bank.	1,000,000	2,071,394	23,176,709	100	------	-----
People's Sav Bank.	1,000,000	1,074,326	11,211,659	100	------	-----
Third National Bk.	500,000	229,219	3,081,452	100	------	-----
Union Nat Bank...	2,000,000	4,387,270	33,000,768	100	------	-----
Union Savings Bk.	1,000,000	1,129,104	16,734,520	100	------	-----
Western Nat Bank.	1,000,000	423,197	7,174,929	100	------	-----
Western S & D Bk.	250,000	395,517	2,278,411	100	------	-----
Colonial Trust Co.	2,600,000	3,493,527	14,896,355	50	------	-----
Com'wealth Tr Co.	1,500,000	1,490,742	8,567,129	100	------	-----
Continental Tr Co.	437,800	215,994	745,824	100	------	-----
East End S & Tr Co	250,000	159,527	1, 43,592	100	------	-----
Fidel Tit & Tr Co..	2,000,000	5,922,463	19,527,721	100	------	-----
Franklin Sav & Tr.	175,000	97,771	1,037,332	25	------	-----
Hazlew'd S & T Co.	165,400	114,839	1,100,142	100	------	-----
Hill Top S & T Co.	150,000	97,443	1,315,802	50	------	-----
Merch Sav & Tr Co	125,000	16,673	585,577	50	------	-----
Metropolitan Tr Co	125,000	41,047	589,774	100	------	-----
Oakl'd Sav & Tr Co	200,000	266,442	3,439,348	100	------	-----
People's Trust Co..	250,000	168,174	1,523,975	100	------	-----
Pittsburgh Tr Co..	2,000,000	1,783,474	16,410,881	100	------	-----
Potter Tit & Tr Co.	467,400	112,343	1,848,659	100	------	-----
Real Estate Tr Co.	2,000,000	1,776,274	3,992,113	100	------	-----
Safe Dep & Tr Co..	3,000,000	6,735,594	-----	100	------	-----
South Hills Tr Co..	125,000	69,161	849,489	100	------	-----
South Side Tr Co..	300,000	181,467	1,864,520	100	------	-----
Terminal Trust Co.	125,000	25,467	323,464	----	------	-----
Union Trust Co....	1,500,000	35,373,507	84,768,389	100	------	-----
Washington Tr Co.	350,000	397,888	4,601,396	100	------	-----
West End S B & Tr	125,000	379,706	2,377,864	50	------	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *d* March 5 1917. *v* July 1 1917. *x* Ex-dividend. *l* Last sale. *e* Dec. 27 1916. *s* May 1 1917. *t* June 20 1917. *c* March 22 1917. *h* New stock.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	850,949	3,296,208	30	95	100
First National Bank	250,000	295,714	1,877,920	100	155	160
Keystone Nat Bank	100,000	264,169	832,694	100	250	290
National Union Bk	200,000	939,337	1,521,327	25	125	135
Neversink Bank	100,000	72,019	315,010	50	70	75
Penn Nat Bank	100,000	320,887	2,441,943	100	315	340
Reading Nat Bank	200,000	496,449	2,448,069	100	330	335
Schuylkill Vall Bk	100,000	239,770	681,170	50	145	155
Second Nat Bank	300,000	745,144	1,016,967	100	290	300
Berks Co Trust Co	250,000	189,001	2,092,674	10	16	18
Colonial Trust Co	250,000	203,579	927,067	10	15	16
Commercial Tr Co	125,000	73,434	1,079,573	100	95	105
Pennsylvania Tr Co	250,000	1,204,093	5,937,880	100	600	650
Reading Trust Co	500,000	657,722	1,665,749	100	215	225
Scranton—					Per	share.
County Sav Bank	400,000	393,267	4,697,518	100	205	210
Electric City Bank	80,000	55,079	551,233	50	80	84
First National Bank	1,500,000	1,632,124	19,560,423	100	365	375
Green Ridge Bank	50,000	23,271	204,787	50	62	66
Keystone Bank	50,000	64,169	744,512	50	106	110
North Scranton Bk	60,000	99,867	1,046,041	50	200	210
Providence Bank	75,000	65,777	641,456	50	91	95
Peoples S & D Bk	500,000	484,721	7,128,914	100	315	325
South Side Bank	60,000	99,827	1,018,035	50	160	170
Third Nat Bank	400,000	1,179,992	7,918,168	100	445	455
Traders' Nat Bank	500,000	701,027	4,668,116	100	250	255
Union Nat Bank	500,000	239,704	2,077,394	100	128	132
West Side Bank	60,000	144,869	1,455,755	50	210	215
Anthracite Tr Co	250,000	105,889	1,850,129	50	92	95
Lincoln Trust Co	200,000	69,002	1,110,095	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	169,144	1,230,728	50	100	103
First National Bank	375,000	611,679	3,773,888	100	265	275
Luzerne Co Nat Bk	400,000	195,789	1,679,872	100	135	138
Miners' Bk of W B	750,000	2,276,519	7,498,885	50	200	204
Second Nat Bank	500,000	1,222,074	5,952,026	100	350	360
W B Dep & Sav Bk	150,000	523,077	2,994,284	50	200	205
Wyoming Nat Bank	150,000	839,034	3,240,200	50	310	320
Wyoming Val Tr Co	350,000	770,121	3,614,070	50	175	180
Williamsport—					Per	share.
First National Bank	300,000	530,417	2,444,116	100	------	-----
Lycoming Nat Bk	100,000	199,847	672,642	100	------	-----
West Branch N Bk	400,000	1,504,337	3,965,488	100	------	-----
Williamsport N Bk	100,000	141,324	649,897	100	------	-----
Northern Central Tr Co	500,000	169,271	2,433,957	100	------	-----
Susq Tr & S Dep Co	400,000	383,769	1,982,736	50	------	-----
York—					Per	share.
Central Nat Bank	200,000	v39,267	v511,871	100	105	110
City Bank	250,000	227,174	1,898,901	50	87	88
Drov & Mech N Bk	100,000	124,119	874,095	100	195	200
First National Bank	500,000	v106,969	v2,325,807	100	110	115
Western Nat Bank	225,000	69,367	1,279,240	100	100	105
York Co Nat Bank	300,000	556,267	1,691,482	20	50	51
York Nat'l Bank	500,000	338,670	2,127,170	25	40	41
Guardian Trust Co	265,000	160,267	1,171,471	25	31	32
Secur Title & Tr Co	250,000	51,037	910,074	50	35	40
York Trust Co	300,000	75,297	1,375,832	50	57½	60

RHODE ISLAND—*Nat. banks June 20; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	v137,470	v1,834,419	50	------	-----
Nat Exchange Bank	100,000	v87,951	v574,680	50	------	-----
Newport Nat Bank	120,000	v64,229	v313,968	60	------	-----
Newport Trust Co	300,000	189,117	2,280,097	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,276,179	13,421,859	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	612,160	1,997,030	25	41	-----
Columbus Exch Bk	100,000	36,987	741,369	50	------	-----
High Street Bank	120,000	144,197	1,077,659	50	95	-----
Mechanics' Nat Bk	500,000	316,001	4,299,049	50	60	-----
Merchants' Nat Bk	1,000,000	1,268,935	8,083,210	50	90	-----
Nat Bank of Comm	850,000	866,701	4,980,387	30	70	-----
Nat Exchange Bk	500,000	1,184,662	9,845,112	100	255	-----
Phenix Nat Bank	450,000	816,769	1,714,041	50	107½	-----
Providence Nat Bk	500,000	965,370	2,408,717	100	218	-----
Westminster Bank	300,000	98,463	1,897,365	50	56	-----
Industrial Trust Co	3,000,000	4,557,200	64,300,337	100	248	252
Rhode I Hos Tr Co	2,500,000	3,345,227	55,145,682	1000	3100	3400
Union Trust Co	1,000,000	603,647	10,279,907	100	138¾	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	34,176	422,716	100	------	-----
National Globe Bk	100,000	49,767	503,765	25	------	-----
Producers' Nat Bk	200,000	190,342	1,503,815	20	------	-----

SOUTH CAROLINA—*Nat. banks June 20; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	768,249	5,157,724	100	265	275
Carolina Sav Bank	200,000	182,472	2,425,368	100	225	250
Charl Sav Instit'n	100,000	119,137	1,092,298	100	390	400
Commercial Nat Bk	200,000	80,449	1,109,001	100	130	135
Dime Savings Bank	60,000	76,247	724,736	100	200	205
Enterprise Bank	50,000	27,572	1,098,927	100	100	105
Exch Bkg & Tr Co	50,000	78,930	619,932	100	240	245
First National Bank	200,000	453,230	1,648,806	100	350	360
Germania Nat Bk	200,000	55,217	705,038	100	150	-----
Germania Sav Bank	200,000	265,479	3,416,233	100	275	-----
Miners & Mer Bk	50,000	21,827	394,940	100	120	125
People's Nat Bank	500,000	185,884	3,056,790	100	125	130
Security Sav Bank	50,000	35,344	1,002,355	100	225	250
State Savings Bank	50,000	22,300	250,000	100	120	125
So Car L'n & Tr Co	100,000	43,767	1,552,460	100	150	155
Spartanburg—						
American Nat Bank	100,000	64,072	248,684	100	155	-----
Bank of Commerce	60,000	10,000	313,662	100	100	102½
Bk of Spartanburg	100,000	42,494	348,399	100	133	136
Central Nat Bank	400,000	196,594	1,004,231	100	142	145
Dollar Sav Bank	50,000	14,792	291,576	100	140	150
First Nat Bank	500,000	127,273	1,154,905	100	124	130
Mer & Farm Bank	100,000	97,019	369,029	100	190	200
Southern Trust Co	60,000	21,131	198,989	100	130	-----

TENNESSEE—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	750,000	347,219	3,623,270	100	------	-----
First National Bank	750,000	671,833	10,515,206	100	------	-----
Hamilton Nat Bank	1,000,000	595,473	11,031,316	100	------	-----
Hamilton Tr & S B	250,000	182,907	1,711,133	100	------	-----
Knoxville—					Per	share.
American Nat Bank	100,000	v22,500	275,000	----	------	-----
City National Bank	500,000	v194,137	3,976,719	100	------	-----
East Tenn Nat Bk	400,000	v605,591	4,351,751	100	------	-----
Holston Nat Bank	500,000	v152,974	1,915,919	100	------	-----
Knox Co Bank & Tr	100,000	6,500	210,000	100	------	-----
Mech Bk & Tr Co	300,000	69,000	1,164,000	100	------	-----
Third Nat Bank	300,000	128,000	1,725,000	100	------	-----
Union Nat Bank	200,000	e71,339	e2,531,350	100	------	-----
Memphis—					Per	share.
Bank of Com&T Co	1,500,000	1,170,000	15,000,100	100	295	300
Cent State Nat Bk	600,000	425,517	4,761,261	100	150	155
First National Bank	500,000	710,849	5,345,638	100	255	260
Germania S B & Tr	50,000	9,000	1,404,935	100	375	400
Man Sav Bk & Tr	100,000	76,766	2,791,442	100	500	600
Mercantile Nat Bk	500,000	127,919	3,946,400	100	135	140
National City Bank	200,000	11,397	1,492,687	100	100	105
No Memphis S Bk	50,000	108,377	2,594,697	100	400	450
People's S Bk & Tr	50,000	28,500	401,002	100	140	150
Security Bk & TrCo	300,000	24,000	1,000,000	100	80	85
State Savings Bank	50,000	62,144	964,034	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	360,000	11,000,000	100	165	170
Union Sav Bank & Trust Co	50,000	53,867	1,361,039	100	400	-----
Comm Tr & Sav Bk	350,000	134,692	4,778,223	100	260	265
Nashville—					Per	share.
American Nat Bank	1,000,000	629,790	8,858,427	100	150	155
Broadway Nat Bk	200,000	186,931	2,354,102	100	200	210
Central Bk & Tr Co	100,000	14,674	616,104	100	120	125
CumberlandVal NB	300,000	73,821	3,632,390	100	140	150
First S Bk & Tr Co	220,000	121,471	2,131,341	100	------	-----
Fourth&First Nat B	1,100,000	1,143,194	13,395,493	100	g250	255
Tennessee Hermitage Nat Bank	300,000	v168,644	v1,782,437	100	120	125
Nashville Trust Co	350,000	336,571	2,673,963	100	200	210
State Bk & Tr Co	100,000	35,000	1,150,000	100	130	135

TEXAS—*National banks June 20; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	784,977	4,767,333	100	------	-----
Austin Nat Bank	300,000	658,421	3,981,965	100	------	-----
State National Bk	100,000	v70,600	v1,795,700	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	370,120	3,105,967	100	------	-----
First National Bank	200,000	432,630	2,759,203	100	------	-----
Gulf National Bank	150,000	167,664	2,855,376	100	------	-----
Texas Bank & TrCo	250,000	131,943	2,327,484	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,750,304	16,663,742	100	345	350
Central State Bank	200,000	16,097	1,406,216	100	130	135
City National Bank	1,000,000	1,592,789	12,710,105	100	350	360
First State Bank	250,000	52,294	2,603,337	100	155	160
Nat Bk of Comm'ce	150,000	194,397	2,038,677	100	235	-----
Security Nat Bank	1,500,000	582,971	9,522,719	100	163	165
Dallas Tr Sav Bank	1,000,000	132,470	2,245,897	100	133	135
El Paso—						
City Nat Bank	300,000	63,879	3,450,487	----	------	-----
Commercial Nat Bk	150,000	l169	l460,191	----	------	-----
First Nat Bank	800,000	286,662	10,587,649	----	------	-----
State Nat Bank	110,000	e138,879	e3,790,628	----	------	-----
Texas Bk & Tr Co	100,000	69,279	2,186,634	----	------	-----
Fort Worth—					Per	share.
American Nat Bank	200,000	234,977	2,396,197	100	------	-----
Continental Bk&Tr	500,000	283,000	1,350,000	100	------	-----
Farm & Mech N Bk	300,000	327,224	5,153,723	100	------	-----
First National Bank	1,000,000	661,272	7,903,946	100	------	-----
Ft Worth State Bk	100,000	22,000	500,000	100	------	-----
Fort Worth Nat Bk	600,000	1,321,864	8,367,716	100	------	-----
Stockyards Nat Bk	200,000	196,441	3,789,239	100	------	-----
Texas State Bank	100,000	58,939	1,440,024	100	------	-----
Galveston—					Per	share.
City National Bank	200,000	v175,479	v4,127,707	100	175	190
First National Bank	300,000	219,741	2,308,731	100	150	160
Texas Bank & TrCo	200,000	509,666	5,251,065	100	275	300
Houston—					No	minal prices
First National Bank	2,000,000	597,279	14513136	100	190	-----
Houston Nat Ex Bk	400,000	362,644	7,969,936	100	325	350
Lumber'ns Nat Bk	600,000	551,721	5,069,412	100	190	200
Nat Bank of Comm	500,000	93,926	2,536,982	100	110	115
Union Nat Bank	1,000,000	540,877	10438961	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	1,090,479	11,910,917	100	295	305
State Bk & Tr Co	100,000	13,829	791,876	100	125	140
Bankers Trust Co	2,000,000	336,054	632,334	100	55	65
San Antonio—					Per	share.
Alamo Nat Bank	500,000	300,274	4,320,771	100	------	-----
City National Bank	100,000	91,347	1,227,933	100	------	-----
Frost National Bk	500,000	557,571	3,393,372	100	------	-----
Groos Nat Bank	250,000	89,733	1,371,162	100	------	-----
Lockwood Nat Bk	200,000	289,860	1,765,493	100	------	-----
Nat Bk of Comm'ce	600,000	168,211	2,293,460	100	------	-----
San Antonio NatBk	500,000	v212,037	v2,741,213	100	------	-----
Central Trust Co	1,000,000	173,067	3,224,277	100	------	-----
Commerc' State Bk	150,000	11,039	652,631	100	------	-----
Com'w'lth B&T Co	300,000	40,949	1,213,958	100	------	-----
State Nat Bank	500,000	83,767	3,188,880	100	------	-----
Waco—					Per	share.
Cent Tex Exch Nat	500,000	137,797	2,237,209	----	------	-----
Citizens' Nat Bank	250,000	131,017	906,072	100	------	-----
First National Bank	600,000	195,793	3,200,988	100	------	-----
National City Bank	100,000	39,003	289,167	100	------	-----
Provident Nat Bk	300,000	205,394	1,649,009	100	------	-----

* Sale price. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* May 1 1917. *l* Last sale. *d* July 21 1916. *n* July 24 1916. *t* Dec. 27 1916. *s* June 20 1917. *g* Including First S. Bank & Tr. Co. stock. *e* March 5 1917. *c* Sept. 12 1916. *r* Nov. 17 1916.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

UTAH—*National banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	208,619	3,164,729	----	------	-----
Commercial Nat Bk	100,000	202,414	1,363,706	100	------	-----
Pingree Nat Bank	175,000	97,943	2,477,465	100	------	-----
Utah Nat Bank	150,000	45,927	1,872,731	100	------	-----
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	76,127	3,569,955	100	180	185
Deseret Nat Bank	500,000	656,171	3,434,686	100	309	310
Deseret Sav Bank	100,000	799,318	3,560,373	100	1025	1030
Farmers' & Stock-growers Bank	300,000	58,527	922,986	100	88	90
Merchants' Bank	250,000	72,630	1,627,996	100	92	93
McCornick & CoBk	600,000	294,679	9,139,078	100	289	290
Nat Bk of Republic	300,000	359,221	6,397,894	100	222	223
National City Bank	250,000	63,007	2,813,102	100	168	170
National Copper Bk	300,000	68,093	4,338,836	100	111	113
Utah State Nat Bk	600,000	179,476	6,306,529	100	241	242
Utah Sav & Tr Co	300,000	63,199	1,525,455	100	106	107
Walker Bros, B'kers	500,000	202,597	8,373,914	100	239	240
Zions S Bk & Tr Co	500,000	284,644	7,374,893	100	400	402

VERMONT—*National banks June 20; State institutions latest returns.*

Barre—					*Per*	*share.*
Barre S Bk & Tr Co	50,000	59,517	1,723,525	100	------	-----
Granite S B & T Co	75,000	27,523	1,833,730	100	------	-----
People's Nat Bank	100,000	*s*35,596	*s*684,547	100	------	-----
Quarry S Bk & TCo	100,000	10,212	1,162,929	----	------	-----
Burlington—					*Per*	*share.*
Howard Nat Bank	300,000	*r*363,710	*r*1,091,976	100	------	-----
Merchants Nat Bk	150,000	*n*194,194	*n*411,736	100	------	-----
Burlington Tr Co	50,000	274,679	4,031,144	100	------	-----
Montpelier—					*Per*	*share.*
Capital S B & T Co	100,000	124,736	2,405,021	100	------	-----
First National Bank	100,000	47,762	954,952	100	------	-----
Montpelier Nat Bk	150,000	171,819	1,533,564	100	------	-----
Montp'r S B & T Co	100,000	236,895	4,002,607	100	------	-----
Rutland—					*Per*	*share.*
Baxter Nat Bank	100,000	72,217	344,930	100	115	-----
Clement Nat Bank	100,000	161,604	1,856,690	100	200	-----
Killington Nat Bk	100,000	85,830	269,203	100	125	-----
Rutland Co Nat Bk	100,000	71,140	847,152	100	125	-----
Rutland Trust Co	50,000	155,000	2,084,400	100	300	-----

VIRGINIA—*National banks June 20; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	*r*545,379	*r*3,973,100	100	------	-----
Lynchburg Nat Bk	500,000	*r*554,307	*r*2,906,231	100	------	-----
People's Nat Bank	500,000	*r*591,154	*r*2,604,807	----	------	-----
Lynchburg Tr & S B	150,000	291,279	2,554,786	----	------	-----
Norfolk—					*Per*	*share.*
Citizens Bank	600,000	594,209	3,757,599	100	215	-----
Marine Bank	220,000	147,164	835,349	100	155	-----
Mercantile Bank	100,000	4,000	325,000	100	102	-----
Nat Bk of Comm'ce	1,000,000	1,063,507	8,854,857	100	217	-----
Nor Bk for Sav&Tr	100,000	363,719	2,637,078	100	510	-----
Norfolk Nat Bank	1,000,000	797,202	7,110,815	100	182	-----
Seaboard Nat Bank	300,000	*r*124,869	*r*2,577,134	100	145	-----
Virginia Nat Bank	500,000	*v*133,841	*v*1,741,339	100	143	-----
Petersburg—					*Per*	*share.*
Petersb Sv & InsCo	200,000	800,000	3,200,000	20	125	-----
Nat Bk of Petersb	200,000	*r*306,617	*r*3,667,764	100	240	-----
Virginia Nat Bank	400,000	235,900	3,224,625	100	200	-----
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	706,011	9,449,829	100	195	205
Bank of Com & Tr	250,000	205,436	1,799,212	100	197	210
Broad-Street Bank	200,000	139,460	1,928,413	25	45	47
Broadway Nat Bk	200,000	28,104	645,661	100	80	-----
Central Nat Bk ofR	350,000	98,677	1,217,630	100	116	120
First National Bank	2,000,000	1,379,133	21,103,720	100	216	222
Manchester Nat Bk	150,000	*t*11,536	*t*414,670	100	80	85
Mech & Merch Bk	100,000	140,611	892,441	100	220	240
Merchants Nat Bk	400,000	1,446,702	13,468,130	100	550	600
Nat State & CityBk	1,000,000	940,779	8,715,645	100	175	182
Planters Nat Bank	600,000	1,442,849	7,978,275	100	425	450
Richm Bk & Tr Co	477,400	120,507	821,956	25	27¾	28¼
Sav Bank of Richm	200,000	332,140	1,640,169	25	90	94
Union Bk of Richm	219,750	582,460	1,445,895	50	300	305
Old Dominion TrCo	1,000,000	1,161,742	1,649,073	100	186	192
Richm Tr & Sav Co	1,000,000	199,971	1,355,942	100	115	118
Virginia Trust Co	1,000,000	552,870	2,724,437	100	285	305

WASHINGTON—*National banks June 20; State institutions June 20.*

Seattle—					*Per*	*share.*
Bank for Savings	400,000	26,077	711,118	100	------	100
Canad'n Bk of Com	200,000	7,167	4,643,898	100	------	-----
Dexter-HortonNBk	1,200,000	317,174	11,347,902	100	------	*k*250
First National Bank	400,000	290,733	6,992,915	100	255	-----
Metropolitan Bank	200,000	113,994	2,844,342	100	300	-----
Nat Bk of Comm'ce	1,000,000	751,970	14,085,768	100	285	-----
Nat Cy Bk of Seatt	500,000	208,012	4,181,667	100	175	-----
People's Sav Bank	100,000	202,725	2,328,609	100	------	-----
Scand-Amer Bank	500,000	533,304	12,271,552	100	------	180
Seattle Nat Bank	1,000,000	386,137	20,901,385	100	------	250
State Bk of Seattle	100,000	58,999	2,174,794	100	150	-----
Am Sav Bk & Tr Co	600,000	188,882	2,438,704	100	------	100
Union Sav & Tr Co	600,000	304,027	4,407,163	100	------	130
Northw Tr & S Bk	100,000	21,044	1,706,051	100	------	125
Dex-Hort T & S Bk	400,000	154,091	7,293,794	100	------	-----
Spokane—					*Per*	*share.*
Bank of Montreal	100,000	15,247	1,579,351	100	------	-----
Exchange Nat Bk	1,000,000	293,330	10,362,119	100	150	160
Fidelity Nat Bank	250,000	92,919	4,422,523	100	135	150
Old National Bank	1,200,000	423,197	17,446,919	100	150	160
Scandinav-Amer Bk	100,000	32,631	933,283	100	110	120
Spok & East Tr Co	1,000,000	272,744	10,799,639	100	150	175
Union Trust Co	200,000	99,740	191,867	100	120	130
Washington Tr Co	200,000	57,270	868,902	100	120	135
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma	1,000,000	*r*193,793	*r*9,087,905	100	------	200
Puget Sd Bk&Tr Co	100,000	*r*54,371	*r*987,330	100	130	140
Scandinav-Amer Bk	200,000	*t*32,069	*t*2,201,904	100	75	80
Bankers Trust Co	300,000	------	*r*464,661	100	105	110
Fidelity Trust Co	500,000	*r*502,427	*r*5,453,045	100	160	170
Tacoma S B&Tr Co	200,000	*r*50,917	*r*1,129,122	100	------	-----

WEST VIRGINIA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		*Per*	*share.*
Bank of Ohio Valley	175,000	47,211	1,401,447	70	83	-----
CentreWheelingSav	50,000	50,079	950,472	100	------	170
Citizens'-Peoples' Trust Co	200,000	63,299	654,978	100	128	-----
City Bank of Wheel	150,000	248,707	3,259,861	100	------	-----
Commercial Bank	100,000	143,594	614,397	100	175	-----
German Bank	80,000	633,739	3,372,598	100	------	525
Germania Half-Dollar Savings Bank	50,000	114,749	1,230,286	100	------	240
Nat Bank of W Va	500,000	329,894	4,316,192	100	160	-----
Nat Exchange Bank	500,000	578,990	4,944,771	100	212	-----
Quarter Savs Bank	100,000	49,872	582,107	100	------	135
South Side Bank	25,000	115,000	1,078,110	50	175	-----
Dollar Sav & Tr Co	500,000	869,167	6,622,284	100	253	-----
Security Trust Co	300,000	262,974	1,683,049	100	170	-----

WISCONSIN—*National banks June 20; State institutions latest returns.*

La Crosse—					*Per*	*share.*
Batavian Nat Bank	400,000	226,972	3,234,080	100	213	-----
Exchange State Bk	25,000	11,024	460,609	100	------	-----
Nat Bk of La Crosse	500,000	241,884	4,343,556	100	200	210
Security Savs Bank	30,000	10,872	460,099	100	110	120
State Bk of La Cr'se	100,000	67,907	1,719,839	100	225	230
Milwaukee—					*Per*	*share.*
Badger State Bank	200,000	9,000	1,365,000	100	------	-----
First National Bank	3,000,000	1,461,186	35,204,360	100	------	-----
German-Amer Bank	250,000	137,647	4,377,467	100	------	-----
Germania Nat Bk	300,000	233,627	5,669,163	100	------	-----
Marine Nat Bank	500,000	853,172	10,744,963	100	------	-----
Marshall & Ilsley Bk	1,000,000	861,964	15,340,172	100	------	-----
Mer & Manufac Bk	400,000	77,117	2,065,602	100	------	-----
Nat Exchange Bank	500,000	659,929	7,321,927	100	------	-----
Second Ward Sav B	1,000,000	722,837	21,839,665	100	------	-----
West Side Bank	200,000	166,009	2,519,287	100	------	-----
Wisconsin Nat Bk	2,000,000	1,530,892	33,920,993	100	------	-----
First Trust Co	300,000	202,111	-----	100	------	-----
Wisconsin Trust Co	500,000	350,091	3,001,853	100	------	-----

WYOMING—*National banks May 1.*

Cheyenne—					*Per*	*share.*
Citizens Nat Bank	100,000	*t*53,499	*t*1,393,322	100	------	-----
First National Bank	100,000	*t*144,762	*t*4,326,355	----	------	-----
Stock Growers N B	100,000	127,552	3,805,172	----	------	-----
Wyom Tr & Sav Bk	60,000	56,752	604,441	100	------	-----

CANADA

Returns are all of date June 30 1917.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	*per cent,*	*not per sh*	*are.*		
Winnipeg—	$	$	$		*Per*	*cent.*
Northern Crown Bk	1,429,172	715,600	16,520,930	100	------	-----

NOVA SCOTIA.

Halifax—					*Per*	*cent.*
Bk of Nova Scotia	*g*6,500,000	12,000,000	87,154,467	100	----	253

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton	3,000,000	3,300,000	45,206,707	100	------	190
Ottawa—						
Bank of Ottawa	*g*4,000,000	4,750,000	41,810,711	100	202	202¼
Toronto—						
Bank of Toronto	*g*5,000,000	6,000,000	56,598,387	100	------	190
Can Bank of Comm	15,000,000	13,500,000	221837 082	100	------	186
Dominion Bank	6,000,000	7,000,000	73,511,960	50	207	-----
Home Bk of Canada	*q*1,947,118	300,000	11,609,689	100	------	-----
Imperial Bk of Can	*g*7,000,000	7,000,000	61,674,534	100	*x*191	-----
Standard Bank	3,389,900	4,389,900	47,652,620	50	*x*202¼	-----
Sterling Bk of Can	1,213,119	300,000	8,980,070	100	------	-----

QUEBEC.

Montreal—					*Per*	*cent.*
Bank of Montreal	16,000,000	16,000,000	301012 730	100	*219	-----
Bank of Br Nor Am	4,866,666	3,017,333	46,957,783	*v*	------	-----
Banqued'Hochelega	*g*4,000,000	3,700,000	30,170,772	100	------	143
Merch Bank of Can	*g*7,000,000	7,000,000	83,638,363	100	------	*x*168
Molson's Bank	*g*4,000,000	4,800,000	43,849,980	100	180	184
Provinc'l Bk of Can	*g*1,000,000	700,000	14,098,100	100	------	-----
Royal Bk of Canada	12,911,700	13,471,700	229640 270	100	210¾	-----
Quebec—						
Banque Nationale	2,000,000	2,000,000	26,030,372	100	*x*148	150
Union Bank of Can	*g*5,000,000	3,400,000	84,225,008	100	141	-----

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *g* This is capital paid in; authorized amount is larger. *x* Ex-dividend. *s* Jan. 1 1917. *r* May 1 1917. *t* March 5 1917. *d* June 20 1917. *e* Nov. 17 1916. *n* Jan. 6 1917. *k* Includes one-third of a share. *n* Dexter-Horton Trust & Savings Bank stock.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,747,609,926 against $5,682,201,240 last week and $4,075,889,110 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 11.	1917.	1916.	*Per Cent.*
New York	$2,934,634,490	$1,877,390,447	+56.3
Chicago	372,362,929	308,611,025	+20.7
Philadelphia	250,192,125	171,576,170	+45.8
Boston	175,435,119	127,257,793	+37.9
Kansas City	129,512,941	88,450,324	+46.4
St. Louis	107,018,927	82,930,583	+29.0
San Francisco	80,897,551	51,491,836	+57.1
Pittsburgh	55,458,525	46,428,116	+19.7
Detroit	47,507,897	43,882,658	+8.3
Baltimore	35,829,847	36,063,955	—6.2
New Orleans	30,266,145	18,039,022	+67.8
Seven cities, 5 days	$4,217,116,496	$2,852,121,929	+47.9
Other cities, 5 days	620,018,941	475,204,618	+30.5
Total all cities, 5 days	$4,837,135,437	$3,327,326,547	+45.4
All cities, 1 day	910,474,489	748,562,563	+21.6
Total all cities for week	$5,747,609,926	$4,075,889,110	+41.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 4 follow:

Clearings at—	*Week ending August 4.* 1917. $	1916. $	*Inc. or Dec.* %	1915. $	1914. $
New York	3,302,271,390	2,992,807,876	+10.3	2,148,530,387	1,248,437,123
Philadelphia	329,415,072	233,709,086	+40.8	157,813,350	140,810,824
Pittsburgh	75,825,185	60,887,629	+24.5	47,748,521	49,927,713
Baltimore	44,530,255	49,072,326	—9.3	35,192,445	52,617,957
Buffalo	19,845,498	14,935,370	+32.9	13,539,023	14,027,231
Albany	4,617,849	4,754,331	—28.8	5,500,000	6,492,558
Washington	10,485,644	8,661,486	+20.0	7,472,327	7,723,668
Rochester	6,507,908	5,571,167	+16.8	5,239,769	4,885,810
Scranton	3,233,494	3,147,503	+2.7	3,703,996	3,436,349
Syracuse	4,150,000	4,647,265	—10.7	3,199,297	3,270,691
Reading	2,526,700	2,296,032	+10.0	1,985,743	1,620,177
Wilmington	3,612,135	2,879,977	+25.5	2,182,810	2,015,621
Wilkes-Barre	2,027,132	1,875,045	+8.1	1,648,222	1,818,807
Wheeling	3,541,961	2,537,751	+39.6	2,066,881	1,914,820
Trenton	2,367,130	2,041,790	+16.0	1,872,776	1,792,609
York	1,310,126	1,044,976	+25.4	829,492	838,180
Erie	1,764,664	1,559,643	+13.1	1,214,665	1,263,768
Lancaster	1,937,350	1,523,757	+27.2	1,351,307	1,500,468
Greensburg	824,000	800,000	+3.0	680,397	585,827
Binghamton	986,000	972,900	+1.3	695,100	684,900
Altoona	635,000	601,659	+5.5	561,704	559,123
Chester	1,282,295	1,116,322	+14.9	789,504	670,956
Montclair	482,998	423,685	+13.9	396,025	386,599
Total Middle	3,824,179,786	3,397,867,576	+12.5	2,444,213,741	1,547,281,779
Boston	269,952,416	192,531,912	+40.2	151,998,111	137,775,336
Providence	9,134,900	8,228,700	+11.0	7,458,600	6,395,700
Hartford	8,670,851	9,157,831	—8.9	8,061,789	5,878,838
New Haven	4,636,269	4,386,606	+5.7	3,717,847	3,619,179
Portland	2,750,000	2,800,000	—1.8	2,398,578	2,143,612
Springfield	3,655,110	3,771,891	—2.8	2,829,194	2,462,155
Worcester	3,478,506	3,635,618	—4.3	2,790,892	2,401,665
Fall River	1,892,264	1,250,692	+51.3	1,018,831	1,286,406
New Bedford	1,267,594	1,135,694	+11.6	985,506	824,189
Lowell	971,197	912,332	+6.5	759,960	882,415
Holyoke	814,741	1,093,906	—25.5	871,205	739,411
Bangor	606,000	600,000	+1.0	415,992	436,451
Tot. New Eng.	307,829,848	229,865,182	+33.9	183,216,505	164,845,357

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending August 4.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	467,071,564	386,651,465	+20.8	297,473,428	285,563,561
Cincinnati	40,108,276	28,198,950	+41.7	27,167,150	22,622,400
Cleveland	76,194,856	47,759,771	+59.5	28,070,285	23,675,036
Detroit	54,323,660	42,049,169	+29.2	33,023,369	30,755,732
Milwaukee	21,438,513	17,438,504	+22.9	14,924,180	14,670,659
Indianapolis	12,642,000	10,226,316	+23.6	9,433,269	8,280,472
Columbus	11,191,800	11,003,200	+1.7	6,602,600	6,589,300
Toledo	8,599,252	7,603,680	+13.1	5,421,109	5,725,725
Peoria	5,327,483	3,817,098	+39.6	2,806,244	3,325,846
Grand Rapids	5,461,439	5,040,227	+8.4	4,328,713	3,869,095
Evansville	2,554,832	1,816,257	+40.6	1,306,477	1,390,024
Dayton	3,167,310	2,553,988	+24.0	2,332,402	2,134,236
Springfield, Ill.	1,803,198	1,577,263	+14.3	1,211,487	1,168,179
Fort Wayne	1,234,395	1,475,275	+16.3	1,170,432	1,368,632
Akron	5,784,000	3,489,000	+65.8	1,859,000	1,501,000
Youngstown	3,275,676	1,791,065	+82.9	1,340,967	1,454,562
Decatur	797,270	740,503	+7.7	506,900	519,298
Lexington	771,193	633,796	+21.8	645,331	604,860
Rockford	1,352,958	1,107,670	+22.1	752,861	722,437
Bloomington	842,380	1,034,068	—18.6	827,928	765,435
Quincy	1,034,973	817,186	+26.6	744,920	941,223
Springfield, O.	1,202,450	887,042	+43.7	759,341	702,335
Canton	3,024,331	2,705,993	+11.8	1,442,964	1,193,033
South Bend	948,666	840,000	+12.4	749,964	557,210
Jackson	812,000	725,000	+12.0	550,000	505,599
Mansfield	824,010	538,033	+49.4	485,624	463,638
Owensboro	650,000	425,892	+52.6	378,984	408,721
Ilma	713,000	620,000	+15.0	500,000	520,731
Lansing	1,075,248	672,495	+60.0	672,500	552,832
Danville	600,000	635,403	—5.6	484,300	547,577
Jacksonville	507,097	335,146	+51.3	391,999	323,378
Ann Arbor	344,593	375,000	—8.1	294,019	300,169
Adrian	100,861	67,816	+48.7	68,633	61,691
Tot. Mid. West	735,779,284	585,952,271	+25.6	448,727,380	423,984,626
San Francisco	98,319,105	65,685,689	+49.7	53,000,098	48,164,618
Los Angeles	27,270,000	24,678,009	+10.5	19,000,000	21,206,741
Seattle	19,396,203	12,926,632	+50.1	10,971,337	11,123,510
Portland	13,120,026	10,793,256	+21.6	9,300,861	9,508,175
Spokane	5,700,000	4,285,614	+33.0	3,334,655	3,457,718
Salt Lake City	12,047,363	8,761,051	+37.5	6,240,318	5,345,057
Tacoma	2,555,177	1,941,065	+31.6	1,683,137	1,995,617
Oakland	4,833,828	4,137,047	+16.8	3,648,528	3,484,370
Sacramento	3,031,958	2,217,095	+36.7	1,906,846	1,962,487
San Diego	1,816,388	1,908,280	—4.8	2,202,932	2,024,403
Pasadena	924,932	887,012	+4.2	845,603	954,522
Stockton	1,616,345	1,292,276	+25.1	870,717	962,254
Fresno	1,581,806	893,088	+77.0	808,088	950,266
San Jose	857,144	765,461	+12.0	825,000	813,242
North Yakima	508,188	390,826	+30.3	294,904	275,000
Reno	475,000	308,599	+53.8	327,558	266,759
Long Beach	675,489	625,101	+8.0	520,527	730,533
Total Pacific	194,728,952	142,496,101	+36.7	115,799,109	113,225,262
Kansas City	156,318,490	89,087,013	+75.5	65,074,019	55,991,212
Minneapolis	25,491,594	23,825,117	+7.0	17,288,352	22,030,382
Omaha	30,308,249	24,201,436	+25.2	15,835,847	15,519,344
St. Paul	12,183,311	14,480,737	—15.5	12,541,719	11,239,441
Denver	14,585,993	11,678,473	+24.9	9,013,312	9,869,122
St. Joseph	15,262,465	8,877,879	+71.9	6,176,324	5,216,608
Des Moines	7,153,963	6,136,402	+16.6	5,050,132	5,476,457
Sioux City	5,712,305	3,867,783	+47.7	2,878,560	2,923,008
Wichita	8,098,303	5,208,687	+55.5	3,830,230	4,050,597
Duluth	4,467,400	5,292,736	—15.6	2,448,593	3,665,777
Lincoln	3,481,658	3,276,706	+6.3	2,057,587	2,315,190
Topeka	2,651,301	1,875,179	+41.4	1,531,683	1,512,184
Davenport	2,588,673	1,447,672	+78.8	1,466,454	1,982,423
Cedar Rapids	2,401,054	1,607,737	+49.4	1,419,901	1,806,445
Waterloo	2,185,469	1,586,735	+37.8	1,463,274	1,241,834
Fargo	1,393,370	1,636,845	—14.8	1,070,316	1,000,656
Helena	1,676,027	1,331,128	+25.9	1,108,184	1,132,275
Pueblo	515,743	560,255	—8.0	394,447	619,395
Colorado Springs	693,028	689,976	+0.4	699,494	782,434
Fremont	592,318	600,094	—1.3	359,748	598,329
Aberdeen	868,439	881,749	—1.5	555,322	519,607
Hastings	418,103	586,723	—28.5	193,437	298,196
Billings	1,012,467	689,411	+46.9	455,882	446,625
Tot. oth. West	300,059,723	209,426,473	+43.3	152,912,817	150,237,541
St. Louis	119,428,368	93,408,432	+27.9	73,405,208	68,931,263
New Orleans	32,162,491	20,445,211	+57.3	15,125,725	14,639,060
Louisville	17,661,237	15,862,579	+11.3	14,005,529	11,829,633
Houston	9,200,000	7,002,163	+31.4	6,250,000	6,940,586
Galveston	4,000,000	3,935,583	+1.1	5,034,638	2,483,922
Richmond	28,000,000	15,183,230	+84.4	8,524,928	7,547,272
Fort Worth	10,899,849	8,596,922	+26.8	7,728,662	6,253,069
Memphis	8,678,652	5,247,596	+65.5	4,319,021	5,812,407
Atlanta	21,394,669	14,573,485	+46.7	10,134,383	10,539,455
Nashville	7,835,776	5,798,804	+33.4	5,491,101	5,024,606
Savannah	5,758,774	4,704,846	+22.4	3,013,480	3,083,651
Norfolk	5,409,022	4,231,120	+27.8	3,409,787	3,666,610
Birmingham	3,689,238	2,329,968	+58.4	2,528,195	2,498,552
Chattanooga	3,318,136	1,928,192	+72.1	2,180,676	1,928,634
Jacksonville	3,105,905	2,489,896	+24.7	2,419,648	2,961,066
Knoxville	2,206,537	1,901,262	+16.0	1,729,976	1,585,729
Oklahoma	7,985,147	4,044,584	+97.4	2,329,972	1,797,400
Augusta	1,638,793	1,419,136	+15.4	997,484	1,045,497
Mobile	1,093,112	1,281,878	—14.7	948,569	1,166,600
Little Rock	3,107,415	2,028,056	+53.2	1,857,073	2,100,638
Charleston	2,344,575	1,573,017	+49.0	1,155,679	1,376,208
Macon	1,151,182	3,581,402	—67.9	2,065,428	3,110,462
Austin	2,160,000	1,800,000	+20.0	2,077,895	1,434,971
Vicksburg	216,339	210,048	+2.5	202,960	252,806
Jackson	371,978	813,278	—54.2	319,970	319,583
Tulsa	5,755,689	3,568,411	+61.3	1,272,803	1,534,431
Muskogee	1,550,763	876,706	+76.9	646,567	660,904
Dallas	9,500,000	6,391,100	+48.6	-------	-------
Total Southern	319,623,647	235,232,905	+35.9	179,205,747	170,524,385
Total all	5,682,201,240	4,800,840,508	+18.4	3,524,075,299	2,570,198,980
Outside N. Y	2,379,929,850	1,808,032,632	+31.6	1,375,544,912	1,321,761,857

THE NEW INCOME TAX BILL—MORTIMER L. SCHIFF'S VIEWS REGARDING THE TAX-FREE COVENANT IN CORPORATE BONDS.

In publishing the following communication from Mortimer L. Schiff, arguing in favor of the change in the method of collecting the income tax upon interest and coupons from corporate bonds, as proposed in the War Revenue Bill of the Senate Finance Committee, so as to relieve corporations from the necessity of paying the tax (under the present system of collecting the tax at the source of the income), and substituting therefor the furnishing of *information* at the *source*, we do not feel called upon to restate at length our own views to the contrary. With much of what Mr. Schiff so ably says in objection to the general principle of collecting at the source, we are in entire accord, but we do not think it ought to apply in the case of the income derived from corporate bonds where the corporation itself has agreed to assume payment of the tax.

We are of the opinion that the covenant so generally inserted in new bond issues, beginning with 1894 or 1895, to the effect that "Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom, by any present *or future law* of the United States or of any State or Territory thereof, the Railway Company *hereby agreeing to pay such tax or taxes*," was intended as something more than a meaningless combination of words and had direct reference to the levying of a personal income tax. But whether it did or not, there can be no doubt that since the enactment of the personal income tax law in 1913 with the requirement of the statute that the income tax on corporate interest payments must be withheld at the source, the provision has had but one accepted interpretation, namely that the corporation must pay the tax, and that the bondholder is relieved of the payment. Moreover, in the whole of this broad land, with its billions of corporate bonds, the greater part of which contain the tax-free covenant, not a single corporation, as far as our knowledge goes, has attempted to evade its liability in that respect. Investors, bankers, trustees and others on their part have been seeking out such bonds because of this very advantage. We are personally cognizant of many instances where trustees in purchasing bonds would take none other than the tax-exempt kind. And such has been the demand for information on that point that all the publications devoted to knowledge of that kind, and all the statistical manuals, have compiled special lists to show what bonds are tax exempt and what are not. For Congress now to shift the burden of the tax from the issuing company to the owner of the bonds by changing existing regulations respecting the collection of the tax, on the strength of which billions of investment purchases have been made, would be, it seems to us, little short of a violation of good faith on the part of the national legislature. We cannot get ourselves to believe this would be wise or sound as a matter of policy.

Dark Harbor, Maine,
3d August, 1917.

Editor, "Commercial & Financial Chronicle," New York City, N. Y.

Dear Sir.—The leading editorial of your issue of July 28 1917 is devoted to and commends the action of the Board of Governors of the Investment Bankers' Association of America in protesting against the alteration in the method of collecting the income tax upon interest and coupons of corporate bonds, as proposed in the War Revenue Bill by the Finance Committee of the United States Senate. It is inherent in the entire theory of an income tax that such a tax should be levied upon the recipient of income, and I cannot agree that by its being so levied, investors, who have bought bonds containing the so-called tax-free covenant, are deprived of the benefits which the tax-free covenant was intended to confer or that such tax burden has been assumed by the corporations as an inducement to investors to buy their bonds. Permit me to take issue also with the statement of the Board of Governors of the Association, quoted by you, that "it is impossible to understand the reason for this attempted prohibition, unless it has been instigated by corporations desiring an excuse for evasion of their obligations under present contracts. Possibly some of the arguments which follow may make it possible for the Governors of the Association to understand that there are good reasons why this prohibition and a change in the present law are desirable and that they have not of necessity been instigated by corporations for selfish purposes.

In my opinion, the so-called tax-free covenant, inserted in varying form in many of the bonds issued by American corporations during recent years, never meant nor was intended to mean that the corporation assumed generally the payment of all taxes which might be levied against that form of investment. I am not a lawyer, but as a business man having had many dealings with both corporations and investors and considerable experience in negotiations for the purchase and in the marketing of investment securities, I am convinced that the only undertaking which the corporations intended to make in this connection was an assurance that the principal, when due, and the coupons or interest, when payable, would be paid at their face value without any deductions. Taxes levied upon or payable by the holder, such as personal property taxes, stamp or transfer taxes and income taxes, which, like that of 1894, were not collectible at the source, were covered neither in fact by the covenant nor intended or understood to be so. It has happened simply by accident, as it were, that by the provisions for withholding under the present income tax law, taken in connection with the tax-free covenant in corporate bonds, the payment of the *normal* personal income tax payable by individuals with respect to that part of their income derived from interest on corporate securities has fallen upon the corporations. This is not due to what has been claimed to be a vested right of the investor. If it were, why should this claim stop with the normal tax? At what point would the contract be held to be inapplicable? Would it be at 1%, 2%, 3% or some higher rate? Once admitting that the contract intended to call for the payment of the income tax of the bondholder, we are without any limit; for a "normal" tax was an unknown term when the contracts were originated. Why should it not be equally reasonable to maintain that the investor is entitled as a matter of good faith under the tax-free covenant to have the debtor corporation pay the surtax also in respect to such income? Furthermore, if the argument were sound that the tax-free covenant morally binds the corporation to pay any income tax because it was to be presumed to have been in the minds of the parties that income taxes *might* be made collectible at the source and thus under the provision for payment without deduction might be shifted to the corporation, why does it not follow that all taxes, State or national, including personal property, excise or even inheritance taxes, which might by law be made collectible at the source, should be equally a moral obligation of the debtor corporation?

Be this, however, as it may, the Government is not a party to any such contracts, if they exist, and is perfectly free to adopt such method of collection as it may deem best. I do not believe that any bondholder has ever been justified in assuming that the tax-free covenant covered a personal income tax ascertained as ours is by deducting expenses and losses from gross income after allowing certain specific exemptions, even when provision is made, as in the present law, for the deduction as a sort of advance security for the ultimate tax on net income of an amount of tax computed to this extent on the gross income and without deductions. Corporations can hardly be imagined to have entered into such vague contracts.

The machinery provided by the present law is so cumbersome and complicated as to make it extremely difficult of comprehension. It has placed a burden upon collecting agencies which is out of all proportion to the amount collected by them, and has entailed upon them without compensation much work and expense, which should properly be assumed by the Government. Collection at the source

requires various forms of certificates for the determination of the category under which the holders of coupons are to be included and makes the rendering of the return by the tax-payer a very difficult and complex proceeding. It constitutes in many cases irresponsible persons collecting agents for the Government and gives them free of interest and without bond sums of money for a longer period of time, as they must withhold during the entire year and do not pay to the Treasury Department the amounts thus withheld until the following June. If through insolvency or otherwise, the payment is not made by the collecting agent, the recipient of income is still liable, even though the normal tax has been already withheld. Collection at the source with the provision of the present law that only those having a *net* income of $3,000 and over need make a return, results, I believe, in many escaping who should be taxed and in other cases in taxes being paid on behalf of those who are exempt.

All of this would be much simplified and many complications removed if collection from the recipient, based upon his sworn personal return, and information at the source as a check upon the accuracy of the return, are substituted for the present method. This would obviate all necessity for a multitude of forms in respect to bearer obligations and would require only one form of certificate to be attached to coupons and like evidences of income, stating the owner's name and address. The debtor corportaion could thus in due course furnish the Government with a list of those to whom it had paid income. The reports of information made upon blanks uniform in size could be assembled under a card index system, so that the Government could have at any time in one place and under the name of the recipient, all reported amounts and sources of income of every person, firm or corporation which might be liable to income tax. These would furnish an accurate and comprehensive means of checking the returns of tax-payers and where no returns are filed would give the Government the information which would justify it in calling for such personal returns.

In my opinion, it should be made incumbent upon each person, having a *gross* income of a certain definite minimum, which should be surely not less than the exemption allowed by law, to file with the proper authorities a return of his *entire gross* income from whatever source derived, with claims for such exemptions and deductions as may be provided in the law, and then when the actual assessment of the tax is made, make it the duty of each individual to pay his own full tax. Information at the source would enable the Treasury Department to check up the returns to such an extent as to provide against dishonesty. If anything further were needed, the Government could protect itself by incorporating in the law very severe penalties for any deliberate withholding of facts or understatement of income.

It may be said that information is now obtained in connection with collection at the source, that it would seem unwise to abandon the present provisions and that if all that is required is to secure further information, this may be done without the necessity of losing the advantages which some claim pertain to the present method. The answer to this involves to my mind perhaps the most important point in the entire question. We are using a system which is confessedly weak and ineffective. This may be cured in part, it is true, without abandoning the system, but it is causing injustice in its operation in that, among other things, it causes unnecessary meddling by one person with revenues which belong either to the Government at once when withheld or to the ultimate tax-payer. It throws a burden upon corporate debtors which was never contemplated, as it secures in effect from such debtors sums as taxes which are not such at all, as the bondholder is often not possessed of $3,000 or $4,000 net taxable income, yet the normal tax is withheld and hence the literal wording of the tax-free covenant governs and the corporation must pay the Government with no practical method of recovery.

The effect is further harmful in that it throws the tax justly due by one person upon another totally different person, and thus reduces, rather than extends, the number of direct tax payers, while the reverse should be the tendency.

These seem to me to be some of the defects in the system of collection at the source, and while I admit that some of them may be cured without abandoning the principle involved, others are inherent in the system and cannot be remedied without a change of method. It is for the reason that these incurable defects are so serious and that information at the source and collection from the recipient have the great merit of removing the injustices alluded to above, that I favor the substitution of the latter method, which is recognized by so many students of taxation as being more effective and desirable.

Aside from the fact that the system of collection from the recipient is in use by the leading nations of Europe, with the single exception of England, that it has demonstrated its effectiveness in Wisconsin, and that it has been adopted in the income tax law recently enacted in Massachusttts, it seems to me to stand to reason that it is a superior method. This is due to its natural advantage in flexibility over collection at the source. There can hardly be any doubt that those who pay income to others are much more likely to comply effectively and readily with a law which requires merely a statement of these payments and does not throw upon them the burden of recording and accounting, which is necessary if they are required to withhold and to pay. The normal attitude or reaction of the individual towards *all* forms of governmental regulation, which is nowhere keener than in taxation, clearly indicates that better results must obtain where the strain is lessened, so long as that strain is felt as a force and not as a burden upon a third party.

I believe that where the problem is to secure co-operation and assistance from some as to taxable income of others, the provisions must be such as to cause the least possible annoyance to the former. It seems to me that this is the real secret of the almost universal recognition of the principle of collection of income taxes by personal return, supplemented by effective information from all available sources, as evidenced by the income tax laws of other countries, and of States in our own country and by the opinions of experts, such as well-known economists and experienced administrators. If this be so, then Congress may well feel justified in removing the burdens of the present law, so long as no risk of loss in administrative effectiveness is involved, even though some may object, because they want others to pay part of the taxes rightly receivable from them.

Finally, and of as much weight as any one consideration, and perhaps as much as all combined, are the opinions and recommendations of the officials of the Treasury Department. It would seem natural to attach the greatest weight to the views of those who, more than anyone else, are entitled to speak with authority. I understand that the Secretary of the Treasury, after three years' experience with the present system, has recommended publicly doing away with collection at the source and this on the ground of efficiency and economy in administration. This seems to me convincing proof of the inadequacy of the present method.

Yours very truly,

MORTIMER L. SCHIFF.

In piling up his arguments Mr. Schiff asks: "Why should this claim [the claim under the tax-exempt covenant] stop with the *normal* tax? Why should it not be equally reasonable to maintain that the investor is entitled as a matter of good faith under the tax-free covenant to have the debtor corporation pay the *surtax* also in respect to such income?" We can see no analogy between the two. The normal tax in this instance is a tax upon the bond. The surtax is always a tax upon the individual, and dependent upon the *grand aggregate of HIS income*—not only the income from the tax-exempt bond but from his profits and investments from, maybe, a hundred other sources. For a like reason the *profits* of corporations are subject to the normal tax alone. These corporate profits are subject to the same normal tax as those of the individual; and the stockholders in the corporation are given exemption from this normal tax to the extent of their stock ownership. But there is no surtax on corporate profits, since the surtax is a progressive tax that applies only to the individual, and with which in the nature of things the corporation has nothing to do.

Mr. Schiff is right in protesting against the assertion of the Investment Bankers' Association that the proposed change in the regulations for collecting the tax, so that instead of withholding at the source there will be merely furnishing information at the source, has been instigated by corporations desiring an excuse for evasion of their obligations. There is indeed not the slightest indication that corporations have been interesting themselves at all in the matter.

THE FINANCIAL SITUATION.

The Advisory Council of Real Estate Interests of this city has done well to declare opposition to the bill introduced in the Senate at Albany providing for a moratorium for real estate mortgages in New York State. It is marvelous what proneness exists for copying features of other countries or features of some remote period in our own history without recognizing that the situation here and now is vastly different from that in these other cases. As things are now, there seems no warrant whatever for any enactment such as that proposed.

It is true during the Civil War stay laws of various kinds were passed intended to protect those engaged in the military service of the United States and who hence might be unable to meet their obligations or carry out engagements entered into by them in good faith before they had any idea that they would be called upon to do military duty and thereby prevented from giving their time and attention to ordinary private affairs. But there is no parallel between the circumstances of that time and those existing at the present time. We can hardly be said as yet to have fairly entered upon the war, and under the selective draft law we propose to take men of only the youngest ages—between twenty-one and thirty-one—men least likely to have made financial commitments, and even among these it is proposed to excuse from duty those who have others depending upon them. Besides, in this enlightened age there ought to be better ways for dealing with real estate mortgage defaults, assuming that the matter hereafter really becomes of pressing importance. At this stage of the war a moratorium of any kind would be a decided anomaly with scarcely a shred of legitimate justification.

The Advisory Council seems inclined to think that "shoe-string" real estate speculators are the main advocates of the proposed legislation, but we are inclined to think that that is a mistake. Not a few persons are urging moratorium laws because such laws have been adopted abroad, and they think we ought to be in fashion and do likewise. To them it seems an earnest of our purpose and intent to do exactly what has been done abroad; to copy European methods, and that we will be better prepared for prosecuting the war to a successful issue by so doing. By far the greatest majority, however, of those who want to see a moratorium law placed upon the statute books are well-meaning persons who are really anxious to benefit needy borrowers who may possibly suffer throug being obliged to do military duty. Legislators are nearly always of a benevolent type and ready to assist those in supposed trouble, besides which, legislation directed against the moneyed classes, so-called, is always popular. On that point it should not be overlooked that several States have already enacted stay-laws, the medium through which extension of debt payments is usually effected.

It is unfortunate that the Secretary of the Federal Farm Loan Board at Washington is on record (see our issue of July 28, page 334) as saying "that a moratorium enactment would be a splendid instrumentality in protecting the debtor class, whose difficulties must be recognized even under the most favorable circumstances," and he has certainly not done the Federal Farm Loan Act a good turn by calling attention to the fact that it "provides for carrying a defaulting borrower for a period of two years, his association being authorized to pay his installments on his loan in case the borrower himself defaults in his payments."

Most assuredly those who are favoring moratoria for farm mortgages and real estate loans do not give sufficient consideration to the ill effects that are sure to follow any enactment that makes uncertain the repayment of a loan or renders it impossible to proceed against the debtor except after longer or shorter delay. There is no doubt that the Advisory Council of Real Estate Interests is right in saying that "no sensible business man or institution would be willing to invest money in a proposition in which the State would be able to declare that the investment could not be recovered until the end of the war." The fact is that the mere suggestion of such a thing will tend to close the money and investment markets to loans of that character.

Such a scheme, too, is liable to abuse. The lender may exercise the greatest care in placing his money, loaning only to those so situated as not to be able to avail of the stay-laws, but, of course, he cannot prevent the borrower from transferring his interest or equity in the property to another person so circumstanced as to be entitled to claim the benefit of the stay-laws. The effect is certain to be damaging all around, so that the innocent suffer with those of the opposite type, and all find it difficult to obtain needful financial assistance.

If it be desired to shelter and protect those who may have entered the military service of the Government, a better plan than the enactment of moratorium or stay-laws, it would seem, might be to provide for direct assistance by the States in really deserving cases. A special fund might be provided for the purpose. Anyone who had enlisted or been conscripted and had previously borrowed on bond or mortgage, could report the fact to the State authorities, and these latter could then arrange—under proper safeguards, of course—to look after the payments during the time that the mortgagor was away. We are spending billions upon billions in the prosecution of the war; why not set aside a few millions to help out those who may be rendered unable to carry out their engagements, because called upon to defend their country? The plan would at least have this advantage: that discredit would not be cast upon the whole body of real estate investments.

The grain crop situation of the United States at the present time, as indicated by the official report of the Crop Reporting Board of the Department of Agriculture for Aug. 1, issued on Wednesday, appears, on the whole, to be a little better than a month ago. Private reports on the winter wheat harvest had seemed to warrant expectations of a somewhat larger aggregate yield than previously counted upon and confirmation of this is found in this latest official prognostication. On the other hand, however, considerable damage occurred to spring wheat in leading producing districts during July, as a result of dry weather, reducing the prospect of yield materially, so that the promised outturn of the two varieties of the grain is less than a month ago. But an improvement in the condition of corn gives the prospect of a high record yield of that cereal and the outlook for oats, already good on June 1, is now denoted to be even better, presaging a production second only to, and not greatly below, that of 1915. Altogether, according to the approxi-

mations of the Department, it is now estimated that the yield of the five principal grains (wheat, corn, oats, barley and rye) will reach in 1917 some 5,559 million bushels (the July 1 approximation totaled 5,525 million bushels), against only 4,704 millions in 1916 and 5,893 millions in 1915. Furthermore, a bountiful supply of potatoes is confidently looked for, the promise now being for a crop of the white variety of 467 million bushels, which is 182 millions more than gathered last year, and a new high mark in production by some 47 million bushels.

For corn the average condition on Aug. 1 is stated as 78.8, this being a decline of 2.3 points from July 1, but contrasting with 75.3 at the same time a year ago, and a ten-year average of 78.4. The situation in most of the large producing States is more satisfactory than in 1916, the exceptions being Kansas, where a condition of 33 is reported, against 48 a year ago, and Texas 45 against 74, these reflecting the effect of drought which also resulted in marked deterioration in Oklahoma. Improvement in Indiana, Iowa, Illinois, Ohio and Missouri, however, ranged from 2 points in the first named to 27 points in the last. It is to be noted, also, that in all Southern territory east of the Mississippi River, and in Arkansas as well, the outlook is decidedly better than a year ago. On the basis of the average condition Aug. 1 an indicated yield per acre of 26.4 bushels is officially arrived at, forecasting a total crop of 3,191 million bushels, as against 24.4 bushels and an aggregate of 2,583 million bushels, the final result for 1916, and 3,125 million bushels, the former high record, established in 1912.

Winter wheat on Aug. 1 was considered to hold out a better promise than a month earlier, the estimated yield per acre, based upon returns from the harvest then progressing, being advanced from 14.6 bushels to 15.1 bushels, giving a total product of 417,347,000 bushels, an aggregate, however, 64 million bushels under 1916, and 267 millions less than the record of 1914. Spring wheat showed a decided retrogression during July, due to drought as already stated, the Department placing the decline at 14.9 points. At the same time the condition of the crop on Aug. 1 (68.7) is 5.3 points higher than at even date a year ago, but compares with a ten-year average of 76.9. The indicated yield per acre is stated as 12.4 bushels, against 8.8 bushels, the final for 1916, and the crop figures out 236 million bushels against only 158 millions, but contrasts with 356 millions in 1915. For winter and spring wheat combined the current official prognostication is for a yield of 653 million bushels, or only 13 million bushels more than in 1916, and 358 millions under the high record aggregate of 1915.

A moderate deterioration in oats during July is reported, but the condition Aug. 1 at 87.2 contrasts with only 81.5 in 1916, and a ten-year average of 80.2. A yield of 33.7 bushels per acre is predicated on this, which on the area planted would give a crop of 1,456 million bushels, against 1,252 millions last year and 1,540 millions the high record made in 1915. Barley and rye, likewise, now promise better crops than a year ago, and too much stress cannot be laid upon the fact that potatoes, both white and sweet, are expected to be in greater supply than in any earlier year.

In connection with the report on condition it is perhaps not uninteresting to note that steps are already being taken very considerably to increase the planting of wheat this fall and next spring, the guarantee in the Food Control Bill of $2 per bushel as the minimum price of No. 1 Northern at primary interior markets furnishing the necessary incentive. In fact a tentative scheme of planting of winter wheat under the war program has been formulated which provides for increases running from 5% to over 450% in the various States, giving in the aggregate an area of some 47,000,000 acres, or 18% more than was sown in the fall of 1916.

The commercial failures statement for the United States for July 1917 shows, as did that for the month immediately preceding, a smaller number of mercantile casualties than in 1916 (in fact, less for the period than in any year since 1911), but a much heavier volume of indebtedness than then recorded. The fact is, however, that a few large failures—21 in all—are responsible for over half of the liabilities reported. According to the compilations of R. G. Dun & Co., the total of liabilities in all commercial and industrial lines in July 1917 reached $17,240,424, representing 1,137 delinquents, this contrasting with $11,647,499 and 1,739 in the preceding year, $18,934,903 and 1,739 in 1915 and $20,377,148 and 1,411 in 1914. In each of the various divisions into which the failures statistics are segregated the number of insolvents falls below 1916, but indebtedness shows augmentation, with the exhibit the least favorable in the miscellaneous group. In fact, three failures among brokers, agents, &c., account for no less than $4,381,286 of the $4,858,181 total of debts in that group, and that aggregate is not only 3½ millions more than in 1916, but the heaviest for the period in many years. Eight of the fifteen branches in the trading division exhibit smaller liabilities than a year ago, but some comparatively large insolvencies in general stores, hotels and restaurants and shoes—lines more or less adversely affected by the high cost of supplies—served to swell the total of liabilities to a level about a third of a million greater than in 1916. In the manufacturing group ten lines report debts in excess of July last year, with the increases most pronounced in machinery and tools, printing and engraving and glassware, and the augmentation for the whole division some 2 million dollars.

Needless to say, the showing for the elapsed seven months of the current fiscal year is in all essential particulars a favorable one. The number forced to the wall during the period at 8,625 was less than in any year since 1911, comparing with 10,702 in 1916 and 14,479 in 1915, while as regards liabilities we must go back to 1909 for a smaller aggregate than the $111,961,780 now recorded. The indebtedness in manufacturing lines for the seven months this year reaches $46,286,492, against $42,884,047 in 1916 and $75,761,498 in 1915; the comparison in trading branches is between $43,541,218 and $62,318,267 and $107,141,930, and in the brokers, agents, &c., class $22,134,070 contrasts with $17,686,606 and $24,619,010.

Advices that are supposed to have emanated from Berlin, but make no claim to being authoritative, intimate that a change in the German submarine policy is in the near prospect. "Frightfulness" is to continue but is to be confined, according to these

reports, to British ships alone. It also is stated that Dr. Von Kuehlmann, the new Minister of Foreign Affairs, has been opposed to the U-boat policy in its present form from the start. However, it is altogether too early to place implicit reliance upon the reports of the plans of the new ministry, especially as there seems evidence that this ministry is merely a stop gap to act until a more permanent one can be arranged. Dispatches printed yesterday for instance asserted that the U-boats were being concentrated for attacks upon American shipping. But the fact undoubtedly is that the German Naval Office is not spreading its real plans broadcast. At any rate the underwater boats are still proving quite efficient in their destruction of British shipping, the British Admiralty's statement for the week ending last Saturday showing 21 British vessels of more than 1600 tons and two of less than that tonnage were sent to the bottom. Thirteen ships were attacked unsuccessfully and no fishing boats were lost during the week. In the preceding week 18 of the larger and three of the smaller size vessels had been lost, and in the week ending July 22, 21 and 3 respectively. The high water mark was reached in April, 40 large and 15 small ships being destroyed during the third week of that month and 38 large and 13 small during the fourth week. The weekly official report of French shipping losses shows that four vessels of 1,600 tons or more were sunk and two vessels of less than that tonnage. Six merchantmen were attacked unsuccessfully by submarines. During the week Italian shipping losses comprised two steamers and one small sailing vessel.

Official announcement was posted in Berlin on Monday that five ministers of state, including the Foreign Secretary, Dr. Zimmermann and four secretaries of state, including Herr Lentze, the Finance Minister and Herr Von Loebell, Minister of the Interior, had resigned their portfolios. These resignations were not unexpected as the new Premier, Dr. Georg Michaelis, was of course expected to surround himself with ministers in sympathy with his own ideas. Dr. Richard Von Kuehlmann, as already noted, becomes Secretary of Foreign Affairs, succeeding Dr. Zimmermann. He was formerly German Ambassador to Turkey and was recalled for his new post while on the way to Constantinople. We give the full list of the new ministers and secretaries of state on a subsequent page of the "Chronicle." Dr. Karl Helfferich will continue the representative of the Imperial Chancellor and member of the Ministry of State. The Ministry of Economics will ultimately be separated from the Ministry of the Interior and Herr Waldraff, Mayor of Cologne, will be appointed Minister of the Interior and Herr Schwander, Mayor of Strassburg, Minister of Economics. In addition to being a vigorous opponent of ruthless submarine warfare, Dr. Kuehlmann is, according to the newspaper "Nieuwe Courant" of The Hague, a disciple of the policy of doing everything possible to avoid further alienation of Great Britain, believing that after the war the friendship of Great Britain is necessary. Dr. Von Kuehlmann also is declared to be an anti-annexationist.

The new ministry has apparently provoked no enthusiasm and is being criticised severely by the important socialistic elements as being ruled by Pan-Germans. At a representative socialistic meeting at Mannheim, Baden, on Tuesday great disorder prevailed. The gathering was addressed by Philipp Scheidemann, leader of the Majority Socialists who demanded a speedy substitution for the Michaelis Government of one really representing the will of the people. There have been many evidences reaching here by way of Amsterdam indicating growing unrest on the part of the German working classes. Eight thousand miners for instance attended a recent mass meeting at Essen for the discussion of coal production, food and wages. The meeting developed into an impressive demonstration in favor of peace by agreement and of democratic reform, the miners voting in favor of the Reichstag majority peace resolution and demanding that the Reichstag act in accordance with that resolution in the interest of humanity. The socialistic organ, Vorwaerts, says that the fact that the demonstration occurred in Essen, the centre of the Pan-German propaganda, increases its importance.

Additional changes have been gazetted in the British Admiralty. Vice-Admiral Sir Rosslyn Wemyss succeeds Admiral Sir Cecil Burney as Second Sea Lord, and Alan Garrett Anderson, who has been Vice-Chairman of the Wheat Commission, assumes the Controllership of Naval Construction, the post formerly filled by Sir Eric Campbell Geddes, the new First Lord of the Admiralty.

In the military operations of the week the developments have not been exceptionally satisfying. The Russian retreat seems to have for the present at least been fairly well completed, though it might be placing too great importance on this feature to take it very seriously. The fact appears to be that the Russians have virtually been driven out of Galicia and Bukowina and it is not improbable that the Austro-German leaders feel that they have more important work elsewhere than in continuing the drive in this section. On the Western front there has been some heavy fighting and fair progress by both the British and French troops. But Lens, the French coal centre, has not yet fallen and actual net results of the week's campaign are not definitely apparent. It is explained that conditions in Flanders have been made more difficult by the rains of the past ten days and now are such that without the destruction of enemy defenses by artillery fire it will be almost useless to throw forward infantry attacks. The German general staff reports the artillery fire in Flanders as very great, especially heavy on the Belgian coast and from Bixschoote to Hollebeke. The latter sector takes in most of the important Ypres salient. The Allied artillery continues its drum fire on nearly the whole of the Belgian front, evidently in preparation for another powerful infantry attack. An important local action occurred yesterday which is regarded in London as preliminary to a general advance. Directly east of Ypres British troops struck a blow which gave them entire possession of the hamlet of Westhoek and completed the conquest of Westhoek ridge. Westhoek is three miles from Ypres. Along the Aisne front and on the right bank of the Meuse northeast of Verdun violent artillery activity continues on both sides. The German Crown Prince has not followed up his attacks on the Aisne front after having been repulsed east of Vauxaillon and west of the Californie plateau.

The Austrians and Germans are taking advantage of the retreat of the Russians west of the Zbrocz River where the disaffection in General Brusiloff's army became virtually a rout and are harvesting hastily the crops left behind. Having, as noted already, been enabled to drive the Russians out of the greater part of Galicia and Bukowina the Teutons are attempting to execute in southern Moldavia a manoeuvre the success of which would bar the way to Bessarabia and Odessa. At Fokshani the Germans struck a swift blow at the defenders of the line and have forced them across the river Tyrlidesus, thereby threatening the crossing of the lower Sereth and the road to Galatz, one of the chief Rumanian towns on the Danube still remaining in Rumanian hands. To the north along the Bystritza River in Rumania, two Russian regiments mutinied and fled, compelling the main forces of the Russians to retire again several miles. Apparently the Russians still are holding intact their line north of the Dniester and according to Berlin reports are preparing to give battle between the Dniester and the Pruth. By a vote of 147 to 46 a joint meeting of the executives of the Workmen's and Soldiers' and Peasants' Councils on Sunday last confirmed the decisions of an all night political council expressing continued confidence in Premier Kerensky. Maximalists strongly protested and 42 of their number abstained from voting. The Duma committee also has passed a vote of confidence in M. Kerensky.

The Argentine Government, dissatisfied with the progress of negotiations with Germany, growing out of the sinking of the Argentine steamship Goro has broken off the discussions that were being conducted with the German Minister at Buenos Aires. A final categorical note to Berlin has been forwarded requiring a clear and final reply within a reasonable time to the Argentine demands. Meanwhile the question is being discussed whether relations with Germany shall be broken in the event of the response from the German Foreign Office proving unfavorable.

Acting President Feng Kwo-Chang of China has approved the unanimous decision reached at a special meeting of the Cabinet to declare war on Germany and Austria-Hungary. The Ministers of the Entente Powers probably will elect at the Chinese Foreign Office to-day to discuss China's declaration of war, which is expected to be issued next week.

Hon. Elihu Root and his fellow members of the American Mission, which went to Russia nearly three months ago, returned to Washington this week and submitted a formal report to Secretary Lansing. This report was not made public and may not be. In an interview with newspaper representatives Mr. Root was conservatively optimistic regarding Russia's futue. He believes that with the aid of the United States the new Republic can be depended on to do its share in the great war and to emerge from the struggle a powerful, self-sustaining State. Unqualified encouragement from the United States, moral and financial, where necessary, is absolutely essential, Mr. Root argued, to keeping life in the new government. A separate peace with Germany obviously is the greatest fear. With her present government in control, Russia will emerge triumphant and strong, but if either by great masses of troops or by clever propaganda Germany should accomplish the overthrow of the Kerensky Government, the outlook would be dark indeed.

The Russian Ministry of Justice has ordered the arrest of Leon Trotzky and M. Dunacharsky for the part they played in the uprising in Petrograd last month. The men are international Socialists and leaders in the Council of Workmen's & Soldiers' Delegates. Premier Kerensky has completed his Cabinet. The Constitutional Democrats have agreed to participate. The list of members who will form the new Cabinet has been agreed to, but as regards several portfolios, the choice is not definite, as some of the candidates are absent from Petrograd.

A letter cabled by the German Emperor to President Wilson on Aug. 10 1914 was printed in facsimile in the Philadelphia "Ledger" on Sunday last, in the first installment of former Ambassador Gerard's book, "My Four Years in Germany." It has attracted attention at home and abroad on account of the plain admission by the Kaiser that Belgian neutrality "had to be violated by Germany on strategical grounds." One of the hand-written corrections is particularly notable. It appears at the close of the German Emperor's cable letter, and substitutes for the word "knowledge" the word "news"; it thus makes the most important sentence read: "Instead, he (Sir E. Grey) declared England had to defend Belgian neutrality, which had to be violated by Germany on strategic grounds, news having been received that France was already preparing to enter Belgium, and the King of the Belgians having refused my petition for a free passage under guaranty of his country's freedom." Two members of Parliament have given notice of questions to the Prime Minister and Foreign Secretary with reference to statements contained in the Kaiser's telegram, especially respecting Prince Henry of Prussia's report of his conversation with King George just before the outbreak of the war. The first chapters of Gerard's book were published simultaneously in London and America. It is announced on the highest authority that there was absolutely no foundation for the allegation that compromising statements were made by the King to Prince Henry. Prince Henry, it was said, with emphasis, deliberately misrepresented the tenor of the conversation he had with His Majesty.

The London Stock Exchange having been closed for the Saturday holiday and for bank holiday on Monday, opened on Tuesday with very little tendency towards activity. The tone seemed a substantial one, but there was no particular feature of interest. The accumulation of investment orders over the holidays had been light, Russian prospects were considered better, and the placing of a further parcel of Russian three months credit bills at 4 13-16% conveyed a favorable impression.

Talk of an early issue of a new long-term war loan continues, though the British Chancellor, Bonar Law, told the House of Commons on the second reading of the War Loan bill yesterday that the Government did not intend to issue a war loan during the Parliamentary recess unless something unexpected happened. He said the advances made by the United States heretofore had been on short-term notes. It was possible that that country might prefer a long-dated loan. Hence it was necessary that the

Government should have power to issue such a loan. The cables do not appear to have brought definite details of the amount of the war loan for which authority is requested. Some London correspondents cable that English financial experts are of the opinion that any early loan must be virtually a bankers' loan because the public have not had sufficient breathing space since last February's billion sterling cash effort. They argue that in any event a new loan at this time would be far from reaching that total. There seems reason to believe that the British Chancellor is considering the advisability of placing a premium bond loan which would appeal to a very considerable part of the public. This may be issued as supplemental to a bankers' loan. It may be worth while recording that our own financing contemplates the sale of Liberty bonds to the extent of $3,000,000,000 for the account of our allies. That is to say, the proceeds of these $3,000,000,000 in bonds will be invested by our Treasury in identical bonds as to interest and maturity issued by England, France, Italy and other of the Allies who may satisfy our Washington authorities that they should receive this accommodation. There continues a demand for the 4½% British war loan which carries the privilege of conversion at par plus accrued interest as equivalent to cash for subscription to any future war offering. These funds, however, are being strongly held, there being, in fact, practically no sellers. Scandinavian exchange has advanced sharply and there has been a corresponding absence of demand for Scandinavian securities to be used as a substitute for exchange. The index number of the London "Economist" as received by cable declined 67 points in July, standing at 5579 at the end of the month, comparing with 6646 at the end of June. This is the first time in a year that reduction has been indicated in a monthly statement. Last week's British expenditure was £58,183,000. The total outgo was £100,764,000, but that included £32,577,000 Treasury bills repaid and £10,000,000 in advances. The previous week's expenditures were £48,089,000. The revenue for the week was £11,763,000 and the total inflow from all sources was £101,229,000, which included £61,223,000 in Treasury bills and £23,683,000 in Exchequer bonds sold and £23,500,000 temporary advances from the Bank of England. The Treasury balance is £22,546,000, an increase of £445,000 from the figures of the preceding week. Treasury bills outstanding total £757,977,000. The British national expenditure from August 1914 to the close of July 1917 was approximately £5,136,000,000, of which the revenue has contributed £1,214,000,000, or a little short of one-fourth, the remainder coming from loan operations of various kinds.

Financial operations on the Paris Bourse are on a very limited scale, though as in the case of London, the undertone remains a firm one. Russian funds and oil shares have sympathized with the somewhat better accounts from Russia. Projects for the State taking over all national shipping and the nationalization of salt mines are under discussion by Parliament. Bread cards are to be instituted on Oct. 15, the allowance to be one pound per head per day with supplementary additions for families. The Chamber has adjourned for the summer vacation until Sept. 18.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Call money in London remains at 4%.

This week's statement of the Bank of England, for the first time in a number of weeks, recorded a substantial gain in its gold item, namely £938,245, while the total reserve was expanded £1,048,000, there having been a decrease in note circulation of £110,000. The proportion of reserve to liabilities, however, was only advanced fractionally, being now 17.69% as against 17.53% last week and 27% a year ago. Public deposits were increased £2,654,000 and other deposits £1,679,000. Government securities showed an increase of £6,119,000. Loans (other securities) were reduced £2,707,000. Threadneedle Street's holdings of gold aggregate £53,394,248, as against £56,550,807 a year ago and £65,738,047 in 1915. Reserves total £31,477,000. This compares with £38,853,992 in 1916 and £51,724,667 the year before. Loans now stand at £107,947,000. A year ago the amount was £80,642,144 and in 1915 £148,135,000. The Bank reports as of Aug. 4 the amount of currency notes outstanding as £153,141,536, against £150,284,799 last week. The amount of gold held for the redemption of such notes continues to be £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *Aug.* 8.	1916. *Aug.* 9.	1915. *Aug.* 11.	1914. *Aug.* 12.	1913. *Aug.* 13.
	£	£	£	£	£
Circulation	40,366,000	36,146,815	32,463,380	35,934,240	29,574,940
Public deposits	47,465,000	54,625,309	142,604,347	7,889,491	9,341,113
Other deposits	130,423,000	88,989,712	85,075,819	83,326,113	42,210,189
Govt. securities	56,558,000	42,188,110	45,915,039	23,041,152	12,456,539
Other securities	107,947,000	86,642,144	148,135,566	70,786,586	27,240,566
Reserve notes & coin	31,477,000	38,853,992	51,724,667	15,530,389	29,944,759
Coin and bullion	53,394,248	56,550,807	65,738,047	33,014,629	41,069,699
Proportion of reserve to liabilities	17.69%	27%	22.75%	17%	58.49%
Bank rate	5%	6%	5%	5%	4½%

The Bank of France this week announces an additional increase in its gold stock of 2,602,325 francs. This brings the total gold holdings (including 2,037,108,500 francs held abroad) to 5,305,202,850 francs, comparing with 4,798,346,127 francs (of which 371,965,271 francs were held abroad) in the corresponding week in 1916, and with 4,322,274,367 francs (all in vault) in 1915. Silver holdings showed a reduction of 592,000 francs. Note circulation, however, registered a substantial gain, viz., 122,126,000 francs. General deposits declined 32,806,000 francs. Bills discounted were decreased 39,322,000 francs, while Treasury deposits showed a reduction of 20,581,000 francs and the Bank's advances decreased 528,000 francs. Note circulation aggregates 20,434,624,000 francs, comparing with 16,329,922,550 francs in 1916 and 12,825,802,665 francs the preceding year. In the week ending July 30 1914 the amount held was 6,683,184,785 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of Aug. 9 1917.	Aug. 10 1916.	Aug. 12 1915.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 2,602,325	3,268,094,350	4,426,380,855	4,322,274,367
Abroad	No change	2,037,108,500	371,965,271	----------
Total	Inc. 2,602,325	5,305,202,850	4,798,346,127	4,322,274,367
Silver	Dec. 592,000	260,731,000	338,461,202	367,846,308
Bills discounted	Dec. 39,322,000	615,689,000	428,209,051	269,726,613
Advances	Dec. 528,000	1,126,401,000	1,186,780,548	594,703,694
Note circulation	Inc. 122,126,000	20,434,624,000	16,329,922,550	12,825,802,665
Treasury deposits	Dec. 20,581,000	39,950,000	137,504,016	89,890,634
General deposits	Dec. 32,806,000	2,586,530,000	2,129,355,384	2,365,486,012

The statement of the Imperial Bank of Germany, issued as of July 31, shows the following changes for the week: Total coin and bullion increased 261,000 marks; gold increased 710,000 marks; Treasury notes expanded 18,635,000 marks; notes of other banks declined 989,000 marks. Bills discounted showed the huge expansion of 538,166,000 marks; advances increased 244,000 marks; investments increased 6,452,000 marks; other securities were expanded 53,868,000 marks; notes in circulation registered the substantial gain of 223,178,000 marks, while deposits increased 365,520,000 marks. Other liabilities were increased 30,288,000 marks. The Bank's holdings of gold now stand at 2,402,195,000 marks, against 2,467,780,000 marks last year and 2,400,700,000 marks in 1915. Loans and discounts total 11,128,160,000 marks. This compares with 6,554,740,000 marks held in 1916 and 4,801,620,000 marks the year previous. Circulation is 8,359,669,000 marks. A year ago it totaled 7,024,380,000 marks, in 1915 5,538,160,000 marks, and in 1914 (just after the outbreak of hostilities) 2,909,422,000 marks.

Confirmation has been received by the State Department at Washington of the report that Germany has asked for a loan in gold from Switzerland in return for coal. This is interpreted as emphasis to the reports of financial difficulties in which Germany finds herself at present. Switzerland is understood to be resisting the demand.

The weekly statement of New York associated banks and trust companies, issued on Saturday, made a more favorable showing, and as against last week's declines in reserves, liberal gains were recorded. Loans were reduced $17,330,000. Net demand deposits increased $56,603,000, and net time deposits $2,766,000. The cash in own vaults (members of Federal Reserve Bank) declined $5,280,000 to $92,632,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks expanded $81,634,000 to $462,873,000. Reserves in own vaults (State banks and trust companies) decreased $12,751,000 to $140,679,000, while reserves in depositories (State banks and trust companies) was increased $626,000 to $67,135,000. Circulation totals $30,215,000, a gain of $58,000. The aggregate reserve registered the substantial increase of $69,509,000, thus bringing the amount on hand up to $670,687,000 (not including $92,632,000 cash in vault of member banks), as against $648,640,000 last year. Reserve requirements showed a further gain of $7,664,690. As a result, the gain in surplus reserves totaled $61,844,310. This brings the excess reserves now held up to $168,735,880, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vault held by these banks), and compares with $112,311,780 at the corresponding date in 1916 on the basis of 18% reserves for the member banks. The bank statement is given in fuller detail in a subsequent section of this issue.

In local money circles there has been some evidence of strength so far as demand loans are involved. But it is conceded that the strain is entirely temporary, and not fundamental. It followed a combination of special demands for funds including preparation for payment for the $100,000,000 note issue to Canada, which was placed in this market last week. Another source of demand was the sale by the Treasury of $300,000,000 in certificates of indebtedness. An offering of $20,000,000 Great Northern Railway three-year 5% notes was promptly taken. Comptroller Prendergast has awarded $25,000,000 New York City revenue bills to various bankers. The bonds were fairly broadly distributed, the $10,000,000 issue being allotted among seven firms and the $15,000,000 among fifteen. The Federal Reserve Bank of New York had a credit balance at the Clearing House yesterday of $115,701,136, chiefly the result of transfers representing payments for the certificates of indebtedness. Yesterday's balances at the Clearing House amounted to $127,736,879, a new high record, comparing with the heretofore high level of $94,409,733 on June 18, when payments for the Liberty Loan began to roll in. The exchanges at the Clearing House yesterday amounted to $1,013,804,380, against the preceding high record on Sept. 2 last year of $1,058,926,600. Aside from the payments for certificates of indebtedness, the exchanges reflected the payment for the Canadian loan. This payment was conveyed by means of the largest check which has ever passed through the New York Clearing House. It amounted to $96,111,111 11, and was drawn on the Liberty National Bank to-day by J. P. Morgan & Co. to the order of the agent of the Bank of Montreal for the credit of the Minister of Finance and Receiver-General of Canada. Advices from the West suggest a firmer tone to money in that section due to the requirements of the crop in connection with arrangements for Government financing. Last Saturday's bank statement was above expectations. Loans to the net amount of $17,330,000 were paid off. Besides this, there was an increase in net demand deposits of $56,603,000.

Bank officers are discussing preparations for the new war loan that all agree must be offered in the autumn. Latest reports suggest that the date of issue will be about October 1, which is about six weeks earlier than that announced with some positiveness a week ago. Bankers seem to be inclined, unless there is an increase in the rate of interest, to advise delay in the new issue, even if the Treasury is compelled to resort to the two years' certificates of indebtedness, $2,000,000,000 of which is authorized under the same Act that provided for the Liberty bonds. The reason for this tendency towards delay is that the offering of the $2,000,000,000 last June has not yet settled down among permanent holders. The issue was a large one. Ample time should be allowed for digestion. There has, too, been some discussion as to the advisability of attempting a new offering of Liberty bonds on identical terms with the June offering in view of the discount —slight, it is true—at which the June bonds are quoted. Any change in the rate must necessarily be a matter for legislation. This, however, could undoubtedly be had for the asking. If the rate were advanced, say, to 4% the bonds already distributed will be convertible into the higher rate of issue. But it is suggested, in view of the overwhelming

proportion of the popular demand for the Government's securities, that the provision for tax exemption be omitted in the new bonds. This might act in some measure as a check upon conversions. The increased rate would be appreciated popularly, since it is only large interests whose incomes are subject to surtaxes that benefit in a considerable way from the exemption from imposts. The net result, should the exemption be removed, would be to encourage a demand from the wealthier classes for the Liberty bonds already issued and at the same time aid a popular subscription for the new bonds. The plans of the Treasury, either as to the rate of interest or the question of tax exemption for the new bond issue, are not known even in a confidential way among banking interests in New York.

Dealing specifically with rates for money, call loans this week ranged between 2 and 4%, comparing with 1½@2% a week ago. On Monday 2½% was the high, while 2% was the low and ruling figure. Tuesday and Wednesday the range was 2½@3% and 2½% the renewal basis on each day. On Thursday the maximum advanced to 4%, with 2¾% the minimum and renewals at 3½%. Friday's range was 2½@3½% and 3½% still the ruling quotation. Time money has shown a slightly firmer tendency, notwithstanding that Saturday's bank statement was a strong one. This is explained by the payments on $300,000,000 Treasury certificates of indebtedness already referred to and $100,000,000 on the new Canadian loan. Sixty-day money is still quoted at 4@4¼% and ninety days at 4¼@4½%, but four months was advanced to 4½%, against 4¼@4½%, five months to 4¾@5%, against 4½%, and six months to 4¾@5%, against 4½@4¾%.

In commercial paper no change is evident, and operations continue to be restricted by an inadequate supply of high-grade notes. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have remained at 4½@4¾%, while names less well known still require 5@5¼%.

Banks' and bankers' acceptances were moderately active, with quotations showing no essential change. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3⅛@3	3⅛@3	3⅛@3	3⅛ bid
Eligible bills of non-member banks	3⅛@3¼	3⅛@3¼	3⅛@3	3⅛ bid
Ineligible bills	4¼@3¾	4¼@3¾	4¼@3¾	5 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

In sterling exchange few additional developments of interest have occurred. Rates have shown but trifling variations. It should be understood of course that sterling rates in Paris are pegged just as they are in New York. This arbitrary condition of affairs not unnaturally aids in placing the neutral exchanges at a premium in New York, which is tantamount to saying that dollars are at a discount in the neutral markets. If goods are sold by a Scandinavian merchant to an English customer, for instance, in more normal times he sells his draft on London in Stockholm or Christiania. To-day this draft would require 10@12% discount. Instead, he is to-day selling it in New York, where under the arbitrary system the discount on sterling is only about 2%. This of course leaves him with a credit in New York and he draws against this credit, thus tending to force the rate for dollars down, or, what is the same thing, forcing Scandinavian exchange up. There also is understood to have been some buying of dollars by neutral countries in anticipation of better rates following the placing into practical operation of the American embargo on exports to Holland, Denmark and Scandinavia. The formal announcement of the embargo, however, was not immediately effective in checking the advancing tendency of the neutral exchanges. But there now are evidences that the movement in this direction is, in fact, beginning, as exchange on Copenhagen, Norway and Sweden has reacted substantially this week. Swiss exchange, though, remains remarkably strong, conditions having been complicated by the German demand for a Swiss loan under threat of an embargo upon coal supplies.

So long as sterling exchange on the neutral European countries remains at such a discount and is pegged at New York it is obvious that dollars also must continue at a discount in those countries. The following figures were supplied by the British Treasury a short time ago in the course of a discussion in the House of Commons. They show the discounts of the British sovereign in various financial centres in the middle of July since the war began:

FOREIGN EXCHANGES ON LONDON.

Par.	Sight Rates			
New York—	July 15 1914.	July 15 1915.	July 15 1916.	July 14 1917.
$4 86 2-3 to £1	4.8715	4.7645	4.7640	4.7565
Amsterdam—				
12.10¾ gulden to £1	12.12¼	11.92	11.48	11.54
Switzerland—				
25.22 francs to £1	25.18½	25.65	25.20	21.94½
Stockholm—				
18.16 kroner to £1	18.24½	18.65	16.85	15.27½
Paris—				
25.23 francs to £1	25.18¼	26.65	28.13	27.36½
Petrograd—				
94.59 rubles to £10	95.77	139.50	155.75	204.00
Rome—				
25.22 lire to £1	25.27	29.22½	30.52½	34.38½
Lisbon—				
53.28d. to milrei	46 5-16	36¼	35⅛	31¼

Gold importations from Canada seem to have ended for the present. The amount received this week was only $1,645,000 (at Philadelphia). The exports totaled $5,575,900, including $3,000,000 to Japan via San Francisco, $250,000 to Canada, $150,000 to Cuba, $25,000 to Mexico and $2,150,000 to destinations that have not been announced, though supposed to be in part, at least, for Spain.

Dealing with detailed figures, sterling exchange on Saturday, as compared with Friday of the week preceding, was quiet, but steady and quotably unchanged, with demand at 4 75 9-16, cable transfers at 4 76 7-16 and sixty days at 4 72¼. On Monday the fact that a Bank Holiday was being observed in London served to intensify the dulness

here and trading was restricted in volume, albeit rates were firm; demand bills ranged at 4 7555@4 75 9-16, sixty days at 4 72¼ and cable transfers ruled at 4 76 7-16, unchanged. No changes were reported in the sterling situation on Tuesday and rates continued at 4 7555@4 75 9-16 for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. Wednesday's dealings were confined within narrow limits, and quotations were not changed from the levels of the preceding day. Extreme dulness again characterized operations in sterling on Thursday and rates were without essential change; demand remained at 4 7555@4 75 9-16 and cable transfers at 4 76 7-16; sixty days at 4 72¼. On Friday the market ruled steady. Closing quotations were 4 72 @4 72¼ for sixty days, 4 75555@4 75 9-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅜, sixty days at 4 75⅜, ninety days at 4 69⅜, documents for payment (sixty days) at 4 71⅜ and seven-day grain bills at 4 74 9-16. Cotton and grain for payment closed at 4 75⅜.

The week's operations in the Continental exchanges presented no new features of importance, so far as the Entente nations are concerned, and what may be termed mid-summer dulness has been strongly in evidence, with large interests for the most part out of the market. Indications continue to point to a slow, but steady, improvement in conditions in Petrograd, in keeping with which the quotation for Russian rubles has been fairly well maintained, though yesterday a temporary decline to 20.70—a new low record—followed unconfirmed reports of the serious illness of Premier Kerensky. Subsequently a rally to 21.05. The reassuring statements issued by Mr. Elihu Root, head of the American Mission to Russia, and Mr. Chas. H. Boynton, President of the American-Russian Chamber of Commerce, who has also lately returned from that centre, as to the degree of confidence which may be placed in the solidarity of the new Government, and the speedy resumption of discipline and order among Russia's fighting forces, produced a decidedly favorable impression. Lire have shown some weakness, though no special significance is attached to the decline. Liberal offerings of bills coming on a narrow market almost totally devoid of buyers, coupled with the fact that definite announcements regarding the granting of new war credits to the Italian Government are not yet forthcoming, were held responsible for the downward movement. Francs also ruled easier and recessions were recorded, although no specific reason was assigned therefor. All trading in German and Austrian exchange has been suspended and quotations are not available. The sterling check rate on Paris finished at 27.18, the previous close. In New York sight bills on the French centre closed at 5 78½, against 5 76½; cables at 5 77½, against 5 75½; commercial sight at 5 73, against 5 77¼, and commercial sixty days at 5 85, against 5 82 the preceding week. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 43 for bankers' sight bills and 7 42 for cables. This compares with 7 25 and 7 24 on Friday of last week. Rubles closed at 21.05, as against 21.70 a week ago.

In the neutral exchanges a fair degree of activity was recorded, although Scandinavian rates showed some recessions from the high figures of a week ago. Swiss exchange, however, registered another advance, this time to 4.39—or 11 points over the high record of the previous week. This phenomenal rise continues to be attributed mainly to arbitrage operations between London and New York and a scarcity of offerings. Guilders were firmly held, retaining almost all of last week's rise. Bankers' sight on Amsterdam closed at 42 1-16, against 42⅛; cables at 42⅛, against 42¼; commercial sight at 41½, against 41 9-16, and commercial sixty days at 41⅜, against 41⅜ on Friday of a week ago. Swiss exchange finished at 4 39 for bankers' sight and 4 38 for cables, which compares with 4 50 and 4 48, the previous close. Greek exchange is quoted at 5.04, against 5.03¾ a week ago. Copenhagen checks closed at 29½, against 30.25. Checks on Sweden finished at 32.25, comparing with 33.25, and checks on Norway closed at 30.25, as against 31.00, on Friday of last week. Spanish pesetas finished at 22.65. A week ago the final quotation was 22.70.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $2,186,000 net in cash as a result of the currency movements for the week ending Aug. 10. Their receipts from the interior have aggregated $8,604,000, while the shipments have reached $10,790,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of $142,926,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $145,112,000, as follows:

Week ending Aug. 10.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,604,000	$10,790,000	Loss $2,186,000
Sub-Treasury and Fed. Res. operations and gold exports and imports	25,625,000	168,551,000	Loss 142,926,000
Total	$34,229,000	$179,341,000	Loss$145,112,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Aug. 9 1917.*			*Aug. 10 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	53,394,248	--------	53,394,248	56,550,807	--------	56,550,807
Francea	130,723,774	10,400,000	141,123,774	178,091,840	13,538,440	191,630,280
Germany	120,109,750	3,672,850	123,782,600	123,397,650	1,382,800	124,780,450
Russia *	129,160,000	12,804,000	141,964,000	154,102,000	7,526,000	161,628,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	65,373,000	29,950,000	95,323,000	43,653,000	30,612,000	74,265,000
Italy	33,347,000	2,645,000	35,992,000	39,664,000	3,885,000	43,549,000
Netherl'ds	52,775,000	603,900	53,378,900	48,464,000	898,700	49,362,700
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,718,000	--------	15,718,000	10,949,100	--------	10,949,100
Sweden	11,257,000	--------	11,257,000	9,218,000	--------	9,218,000
Denmark	10,964,000	138,000	11,102,000	8,421,000	224,000	8,645,000
Norway	7,155,000	--------	7,155,000	6,326,000	--------	6,326,000
Tot. week	696,934,772	72,953,750	769,888,522	745,795,397	70,806,940	816,602,337
Prev. week	693,926,934	72,949,500	766,876,434	746,489,664	70,765,530	817,255,194

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,800,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

RECONSTRUCTING WAR MINISTRIES.

The sweeping and radical changes announced this week in the ministries of Germany and Russia may be regarded, in the broader sense, merely as signs of the times. It was remarked, when Bethmann-Hollweg presented his resignation, that he was the last to go of the premiers who had held office when the war broke out. Sir Edward Grey in England, Viviani in France, Sazonoff in Russia, Berchthold in Austria, and Salandra in Italy, had in succession relinquished their places, usually because of complete reconstruction of the cabinets. An even longer succession of well-known foreign secretaries, such as Delcasse, San Giugliano and Von Jagow, have passed off the diplomatic scene.

As a general rule, these changes have occurred either because one minister was held responsible for a mistaken policy in his particular department, or because a whole cabinet went down as a result of the wreck of a policy which it had introduced or supported. They met the fate of unsuccessful generals in the field, and their successors were held to as strict accountability for not repeating such mistakes as a new army commander would be. Indeed, it is not without significance that it is in Germany, whose political ministry has hitherto changed less than that of any other belligerent, where removal and replacement of the Chief of the General Staff has been most frequent and spectacular. This followed logically enough, when Germany's government was military as distinguished from the purely civil administration elsewhere.

From one point of view, the ministerial changes in Germany and Russia are a fresh illustration of that law of political retribution. The policy of the Bethmann-Hollweg regime had at least brought Germany into her virtual diplomatic isolation from the rest of the civilized modern world; the ruthless submarine policy had immediately caused that catastrophe, and the Ministry's assurance that the early economic destruction of England would be a sufficient offset had not been realized. The logic of events, therefore, required that public men ostensibly responsible for such a situation should pay the penalty. In Russia, on the other hand, the problem of the successive ministries since the revolution has been to maintain order in the country and discipline in the army in the face of a memorable crisis, and any spectacular event which indicated failure of such undertaking called peremptorily for a change in government.

It is evident, however, that both of these radically reconstructed ministries will presently be tested in a very different way from those, for instance, which took office on the downfall of previous cabinets in France or England. Virtually, the sole task and criterion of the new Western Cabinets was that they should prosecute the war successfully. The test ahead of the new Russian and German Ministries is much more than this. Each has to deal with the home political demands of their own excited or bewildered people, while at the same time carrying on the war. Each, therefore, is liable to be overturned by actions or events not directly connected with the war.

The new Russian Cabinet is confronted with a task such as perhaps no ministry in history has had to meet since Danton, Carnot and the French Revolutionary Committee of Safety was called upon to deal with the treachery of General Dumouriez and the anarchy in the army, in face of the enemy. It was dictatorship which solved at least the army problem of France in 1793, and the resolutions of the controlling political organizations in Russia have in form, at any rate, conferred virtual dictatorship on Kerensky. It has now, therefore, to be tested, not only how far these powers are handed over in good faith, but to what extent Kerensky himself—undoubtedly the most remarkable individua lfigure which has come to the surface in any of the warring countries—will be able to use them.

Unlike the French revolutionary dictators, but very much like their successor Napoleon, Kerensky now takes open and avowed recourse to the help of the conservative political factions in constructing his new Ministry. It is still predominantly Radical and Socialist, but the "bourgeoisie" or middle classes, who were driven absolutely out of power in the previous changes of government, receive strong recognition. This plainly has in view the restoration of orderly Government at home; a task regarding whose prospects our own returning Commissioners to Russia speak with great hope.

What Kerensky can do to reconstitute the army and stop the work of disintegration is for the moment much the larger problem. It will get its real test when the retreating army is on Russian soil again—its recent debacle was beyond the border—and when the soldiers and citizens are confronted with the question of invasion by the enemy. That is a situation which has often in history had unexpected results. The Russian temperament is so little understood outside of Russia, and surprises have been so frequent since the revolution, that prudent observers will be slow to predict what may or may not follow—especially when, as General Scott of the mission to Russia lately stated at Washington, Russia is still abundantly equipped with materials of war.

For very different reasons, the outlook of the new German Ministry is almost as obscure and doubtful as that of the Russian. It cannot be said that the Michaelis Government, as now organized and announced, has been well received in Germany; much less that it is regarded as meeting the popular demand for a representative government or for overtures toward a rational peace. The general view taken, even by the Government-controlled press, is illustrated by the remark of "Vorwarts," the Socialist organ, that the new Ministry is "enlightened bureaucracy," of the liberal "Tageblatt," that it is made up only of "successful administrative officials," and of the Conservative "Volkszeitung," that it represents little except "an infusion of new blood in the bureaucracy." Even on the part of the conservative German classes, the new regime is evidently being watched with doubt and suspicion, and as for the popular party, criticism grows more pointed as the new Chancellor's remarks on possible peace depart further and further from the language of the Reichstag resolutions, and as he emphasizes more and more his determination to exercise power without responsibility to the Reichstag.

Victory in the field would undoubtedly strengthen greatly the hold of this new and experimental Ministry—a fact recognized in the efforts of the Kaiser and others to picture the insubordinate retreat of the Russian army as a brilliant victory for German arms. But the eyes of the German people must now be directed even more anxiously to the Western front—in which quarter, under the present internal conditions of Germany, with the United States organizing its new army, and with constant new additions to the ranks of hostile belligerents, a military deadlock on the approach of winter would have almost as unfavorable an effect on public sentiment as a defeat. The most that can now be said is that the struggle between the military class and the party of enlarged popular authority has passed into its second stage. The first stage was embodied in the downfall of the Kaiser's Ministry and the qualified promise to grant the people's demands. The present stage is one of popular reser-

vation and mistrust. The next stage may conceivably be another of the great surprises of the war.

SOCIALISM AS A RESULT OF WAR.

The recent interview, given by Senator Newlands, from the quietude of his study, and far removed from the complications of legislative debate, must be regarded as one of the most significant and important utterances of the day. It contains an opinion, a warning, and a prophecy.

If we read it understandingly, it may be condensed into the following principles: First, the successful conduct of the war requires that industrial effort shall be subjected to military need. Second, that unless owners and operators shall voluntarily do this, not only as to preferring government supplies, but as to price-making, the government will be forced to take over certain of the industries that do not meet a supposed reasonable price; and, Third, that plants and industries so taken over (constituting a form of collectivism or socialism), in the main, will not return to private ownership and operation after the war. Corollary to these propositions, and scarcely less important are these: The natural law of supply and demand being set aside by war, if what may be termed war-prices are to be permitted in the United States, in the face of governmentally made prices in other countries engaged in war, we shall have a wage-scale out of all proportion to competing nations when peace comes, one which we cannot maintain, and which will prevent us from obtaining our proper share of the world's trade. The centralization of power necessary to the conduct of a great war requires a collectivism at the time, which, it must be admitted, will not be applicable or suitable to a state of peace, but which will tend to remain.

Let us analyze these statements and try to fit them specifically to government and industry. Judging by the three years' history of industrial effort in foreign countries, and the interview points this out, we shall have at the close of the conflict what those nations now have, an unprecedented degree of collectivism which is declared to be socialism, and we shall not attempt here to point out that the words are not synonymous, accepting them as interchangeable. Not only will voluntary submission to governmental demands through War Boards and New Commissions break down if the war continue for two or three years, but the taking over of even one recalcitrant industry will tend to force the taking over of others, and the inevitable result, in any case, will be a degree of socialism hitherto unknown, and on a scale never dreamed of before, by *all* the nations engaged, including our own.

Keeping in mind that war is the original cause which makes possible the result, and that the result is socialism, may we not ask how this comports with making the "world safe for democracy"? If the prediction is true that the changes we are undergoing in the relations between industry and government are to become fixed and remain for all time, then we shall have sacrificed uncounted blood and treasure only to make the world *safe for Socialism*. For democracy, though it be undefined as to the actual structure of a free government, is not socialism with its fundamental principle of ownership in common. By this interpretation, we are but fighting in a dream to destroy the Republic of the fathers, which for nearly a hundred and fifty years we have revered and which has served to permit and guarantee our marvellous industrial and social progress. And in such a connection the implication of Senator Borah, that if our cause be not the defense of violated national rights, our entrance into the war is little short of a crime, stands out in letters of flame.

We should like to point out just here, though we have not space in this article to discuss it at length, that this admission that the law of supply and demand is set aside, is not only a condemnation of *all* war ("Trade, as all men know, is the antagonist of war," says Emerson) but it is equivalent to saying war destroys the very human liberty it hopes to achieve. Either the representatives of all governments (whatever their form) at the peace council must dissolve this coalition of government and industry, or human liberty (involved in and inseparable from the right to labor by self-direction and to own individually for operation and accumulation) embodied in the natural law of supply and demand is dead forever. And again, if normal supply and demand *is* rendered inoperative by war, how can a government *using* war restore it? And here the prophecy of the continuance of socialism becomes alarming, for government by these radical changes does not restore a former condition, but creates a new one unlike the old, fastening upon the people the chains of its slavery. To fight on foreign soil to establish socialism at home must come as a startling revelation to the American people.

There are other phases of this proposition which give us pause. Suppose our only escape from socialism *does* lie in the voluntary and combined action of classified industrial owners, what then? Is not our confusion worse confounded? Behold a government that professes right, liberty and justice unable by the former methods of conducting our wars, *to win by the power of taxes levied and armies raised*, in and by its usual methods. The admission well nigh destroys the might of a democracy to maintain itself, compelling the admission that socialism alone can save us and is therefore the proper form of government after all! And it brings to mind this anomaly of pouring iron force into the constitution of democracy, which seemingly demands continuance of an awful war, while socialists and socialism all over the world are, professedly, doing all they can to bring about immediate peace. As a touch of democracy we have been trying to annul combinations in restraint of trade which we now invoke. War becomes at once the demonstrator that democracy as a form of government *is inefficient* since it *must* resort to socialism to sustain itself. Herein, if this be true, we destroy freedom forever by fighting to bring it about.

Hardly less important are the considerations advanced with reference to the state of industry and trade after the war. The law of supply and demand is a natural law. (We do not admit that it is annulled by war, though it is impeded, war being an interposition which does not suspend the law, but prevents its usual effects). It cannot reassert itself after the war as freely when fettered by governmental control as when left to the readjustments of individual effort. The demand for voluntary adjustments *now* is admission of this truth. The condition of countries oversea is cited. But if industry and commerce are to become integral parts of government, when the war is over we shall be compelled by the very requirements of governmental ownership

and (or) control, to wage national industrial warfare, while the free trade of individuals (save for governmental restraints, *i.e.*, customs duties) would travel the earth upon its own volition spreading beneficence wherever an adequate profit should carry it. The law of supply and demand would thus reassert itself and equilibrium destroyed by armies and navies would be restored.

If these new industrial combinations to aid governments in war proclaim efficiency, then Germany where this form of "collectivism" is now strongest, will, upon a proclamation of peace, overrun the world in trade. And it involves a contradiction to consider this form of "centralization" a legitimate part of democratic rule either in peace or war. When we come to depend upon our business acumen and our marvellous resources as a people and country we need not fear *any* people or country, but when we are tied to socialistic combinations as a part of our national government we shall at least pass from democracy to autocracy, from freedom to slavery. And it may be noted in passing that even the business interests in Germany are apparently beginning to "view with alarm" the chains which war-socialism is fastening irrevocably upon them.

The most sinister suggestion of this remarkably outspoken interview is contained in the prophecy that without voluntary concessions by industrial owners, the interrupted pull (our phrascology) of the natural law of supply and demand will raise wages and prices beyond reason and beyond the possibility of maintenance in peace. It is not yet recorded that wages in their rise are confined to the sole influence of war conditions. If they were, wages and prices in the readjustments of peace would fall together, though not equally in amount and time. They cannot do so when *government* has by its edicts and acts *abrogated* this law and substituted its own. And it is far from being demonstrated that corporations in so-called recalcitrant industries *can* reduce prices to the people and government in the face of the assumed prerogatives of labor unions. Be this as it may, governmental control *now*, through commission centralization, will not be resilient to peace, and out of repression will grow smouldering unrest to break forth in domestic strife when peace shall come. Here again government must be of iron, and must continue to furnish a relief, now either requested or enforced in a state of war. And it must appear that the chief fact in all this *assumed* doctrine that every governmental control will win the war, is that it *is* assumed, since we copy the methods of less liberal governments and do not rely on the nature of industries operated as before to sustain our needs, even if they do not thus give us increased production and power.

Summing up the effects of the suggestions of this interview, the American people must be astounded and confounded by the economic result likely to be occasioned by our enterprise in behalf of justice and democracy. This is apart, of course, from the righteousness of the war placed upon other grounds. And the duty is awakened, a duty grounded in the highest patriotism, of carefully considering these centralizing laws we are now passing with reference to their bearing upon our own government and people. If we win the war and lose our own soul, what will world-democracy have gained? And we commend to every thinking mind the truth that liberty and democracy, as we know them, are separate and apart from and, to us at least, high above socialism.

THE BEGINNING OF THE FOURTH YEAR.

One need not append to this title the words: "Of the War." That is understood. But one topic absorbs the thought of mankind. And into the mad vortex the surplus of all human activity is swept. There are great nations that preserve their neutrality, but their poise is disturbed, and they stand upon the brink of participation. We say great, but it is relatively so; they are great, however, in their power to maintain their own governments untouched by the world madness. Siam, the fifteenth country to join the Allies, if it were not a serious matter, would almost be amusing in its declarations concerning rights and democracy, when, in the whirling maelstrom of universal war, one strives with doubtful success to discover them anywhere. And this leads to considerations of progress.

We are surfeited at this period of the conflict with estimates of results. They show how many men have been killed and wounded, astounding numbers past comprehension they tell of the colossal debts heaped upon the poor for generations to come; the status of the armies is shown—how comparatively small has been their relative change, since the first great stand was made, clashing forces that beat against each other along almost stationary lines of resistance, excepting the sweep of campaigns in the East and South, that are now following beaten paths; while the fleets of the sea, barring the one engagement, remain unchanged. Perhaps the great fact outstanding is the submarine warfare, but it has not demonstrated its claims to ending the war, and doubtless will not. Politically the entrance of the United States during the year just past must be considered the greatest factor, actually and potentially, albeit its power has not yet been focussed upon the physical struggle. As for the rest, one may ask, What has been accomplished?

Little change is there in the map of Europe which was to be so soon and so magically redrawn. There are the lands and the peoples, their territorial boundaries in some confusion, with everywhere the menacing presence of armed men and arms, but nothing is settled, nothing is sure but the red stain of blood flowing, flowing, flowing across the face of a fair continent, and the harvest of death—death the only conqueror! Under the cloud of confusion some of the former governments, say Belgium, Serbia, Rumania, seem almost to have disappeared, while in the black and enveloping shadow all the participants, with the exception of the United States, must search long for their former systems of rule, even for the principles of their internal political affairs. Nor is it possible to say in the "expediency" of governmental control and centralization of national powers what perpetual effect will ensue—whether the stern measures adopted by warring countries which so crowd upon what we term "individualism" are not in fact the death of institutions gathered from the age-long struggle toward liberty.

Thrown large upon the screen of this gigantic moving picture of world events are the glowing words, the appealing idealism, of President Wilson's message to Congress, together with the swift and comparatively bloodless revolution in Russia, yet in the throes of birth and life. One gropes for a picture that will convey the whole situation in a

swift and comprehensive glance. Sometimes it seems almost that we gaze upon the bloody sands of an arena where giants combat in mortal agony, neither capable of vanquishing the other, though with the swift and constant flow of life's essence we know the end, if slow, must surely approach. Round this "arena" of conflict stretches the desert waste of woe and want from which proud and puissant nations look upon never-ceasing battles, drawing nearer and nearer, as by some irresistible malign influence, until they too with frenzied alarm and hectic hope plunge into the hideous strife. While afar, as upon the rim of some remote horizon, hangs the mirage of templed hills and flowing vales, there glows upon the haunted heart of human kind the dream of universal democracy!

What has been accomplished, what good gained? At most and best the good is yet to be. We need not linger upon the stupendous figures of mortality and wealth waste. We may better ask of philosophy, of science, of letters, of art and of religion what good has been wrought. Where are the signs of the spiritual awakening which some believe is soon to follow? If none can point and say, there—there is peace—who can discover the underworking laws of a spiritual regeneration which is to redeem mankind and to recompense for the awful sacrifice? The world cries out in the din of battles for some leader, some superman, who will lead all men out of war, not *into* war; but no man appears. The fourth year, as it opens, reddens the sky of love and life, and there seems little more. There is no star of the night—there are no wise men who follow—the gloom settles closer; and even as we write, to return to actualities, the thunder of the guns in France is louder than ever. What has been accomplished, what *can* be accomplished?

Aristotle, Abelard, Agassiz, three names in three great ages born, were teachers of men. How they shine with ineffable glory against the lurid infamies of an Alexander, a Napoleon, a Hindenberg. They were schoolmen who never led an army to victory or a nation to defeat. They are dead as Caesar and "turned to clay," but even their influence, living after them, is lost in the world's present. Where *is* the leader who shall lead all men? Three years of the mad orgy of rapid-fire guns, forty-two centimeter cannon, undersea torpedo and overhead bomb, and no end in sight. So changed the human mind that there are those who cry out that all talk of peace is akin to treason. Will the lust for blood go on until it will be a crime to call upon God for mercy? Marconi has drawn a picture of possible heat waves that will shrivel whole armies, and stop this war, all war. And one can imagine, in the silent watches of the night, all the bereft mothers stretching their hands in agony to the Infinite that this miracle may descend. And yet does there not live in man such divinity that he himself can stop this war and all war, if he will follow his own inner and everlasting light?

Is not the crime of it all man's own crime? Standing at this moment of history, this beginning of the fourth year, he holds the scales of justice. Can he not *will* the war shall end? Can he not will that no further drop of blood shall be shed? Is he not, with divine permission, "the master of his fate, the captain of his soul"? Is he not God's man? Is he not the free agent, the free man, of whom we dream, for whom, alas, we fight? Does he not make these governments that rule him, and can he not unmake them? But even in the straining eyes of hope and love, do we perceive this man? Where is the leader who shall reveal him to himself? There stands the individual, waistdeep in the mud and slime of the trench—a soldier—of France, of England, of the the United States; aye, of Germany! Three years ago (even though in training) he was a civilian, a maker and liver of peace. Who shall teach him to recover himself, to exert his spiritual power over a warring world? Is this leader Lloyd George, or Wilson, or Michaelis? Is he statesman or warrior, is he ruler or servant? Is it power or is it sacrifice, the beginning of this fourth year, should give to the world? What is the lesson of this titanic hour?

Again and again the simple words of Lowell recur to the mind: "only God can be had for the asking." And so, too, may not the good be had for the asking? If, instead of heat waves that destroy, love waves that renew could sweep across these peoples and these armies, how sweet would be the dawn of the morning of the New Day!

THE LARGER SIGNIFICANCE OF THE CONSCRIPTION.

Now that the first conscription is complete there is opportunity to appraise its real significance, which is both surprising and far-reaching.

The Civil War gave unexpected evidence of the strength of a great democracy to meet an emergency, but the cohesion and prolonged unity of action necessary to preserve the nation was exhibited by only a portion of the States. The bringing back and re-establishing of the rebellious section, and the subsequent unprecedented immigration from Europe, with the diffusion of the population over the vast area, and the inevitable development of diverse interests of every kind, have greatly increased the difficulty of securing unity of action or opinion, and have, in the minds of some, raised doubt as to whether the Republic could maintain itself in the presence of a supreme emergency. Now we have the answer. It has exceptional value because of the peculiar position of leadership as the chief democracy, which for more than a hundred years our country has occupied in the eyes of the world. The prompt response to the conscription by the entire country, especially the spirit of that response shown by the young men immediately concerned, and the feebleness and futility of the trifling remnant of objectors, constitute the best possible proof of the power of a self-governing people to meet the conditions of a permanent place among the nations.

Not less important, in view of the migrations of great bodies of people consequent upon the opening up of a large area of unoccupied land, coupled with modern facilities of transportation, which has become characteristic of recent times, is the fusing of a vast mixed population into practical oneness of national life and patriotic spirit in the America of to-day. Each group has brought its national characteristics, and each is making its distinct and variously valuable contribution to the national life. That this might be done it has been inevitable that there would subsist an affection for the fatherland which would in time of decisive interests create confusion. That, as a whole, these millions of men of foreign birth or parentage should now be so loyally American is proof of the inherent power of a self-governing community. Appreciation of common

opportunities and common privileges has made possible a sense of common obligation and the recognition of a common call for self-devotion in defense of the State, which in intensity and loyalty may be counted on to meet the need of the hour, however great that need may prove to be.

To bring this about the State has depended, and could depend, only upon a common understanding and the spread of information concerning the nature of the cause demanding the service. This has occasioned much free discussion and some disturbance. It has caused sharp criticism of the nation's leaders, and much impatience with their hesitancy and delay. It has opened wide doors for hostile plotting and given no little pain with much bewilderment to those who looked to us for prompt and effective help. But it has dissolved our own doubts, dispelled our illusions and created a steadiness of purpose when the final step is taken, which is characteristic of the strongest races and particularly of the heroic men whom we look upon as the forefathers of America. We knew this result was coming even when we cried, "Lord, how long?"

We ignored flagrant insults, as we contented ourselves with rushing our gifts to minister to the poor trampled and crushed Belgians, not from insensibility, still less from national cowardice, but on simple Christian principle, to avoid strife, coupled with the American tradition to mind our own business and to keep out of European complications. But as the policy of the German Government developed, and it became clear that they had cast aside and meant to ignore the fundamental obligations of right which honest men cherish and which alone can be the foundation of human society, the very considerations which kept America out of the war became, and were seen abroad to be inexorably, those which led us into and will keep us in the war until the end is secured.

The conscription has given a new reality to the idea of human brotherhood. Men of every condition, the lawyer, the merchant, the clerk, the mechanic, the farmer, the day laborer, find their names in the significant roster, only to know that they will soon be side by side with men of other lands and other blood, all fighting for a cause on which the welfare of mankind hangs. It is impossible that when the war is over men will come home with their old prejudices. "All foreigners are fools!" Think of it. Who will ever say that, or think it, or laugh at it again? We have said and have thought worse things than that of whole peoples. We have greatly needed a baptism of courtesy and humanity based upon a knowledge and understanding we have lacked. It is coming now in the common task and the common sorrows and the common hopes and prayers. The world will be one in personal relations far beyond what we have dreamed.

We can appeal also to the conscription as witnessing to the fact that America goes into the war with no selfish ambition. We get, as a people, no little satisfaction from the return of the Chinese indemnity; we point to Cuba with pride; we are trying to vindicate our freedom from selfish aims in the Philippines and in Porto Rico; now we have even a clearer case. There is no possible gain of territory or gold on the horizon awaiting us to be even suggested as compensation for the sacrifice we are making. We have even passed beyond the temptation to pose as a mediator between right and wrong, and have taken our place as a champion of right in the present issue of its age-long contest with wrong.

This is what accounts for the thrill felt among the Allies for which neither they nor we were prepared. One and all they have everything at stake. They have been compelled to fight, as all now well know, for their nation's life. America comes in of her own free will, and asks nothing but the welfare of the world. She is not unaware of future peril should the issue in Europe go wrong; she would guard herself against the possibility of a world-wide evil, but she seeks no separate reward or individual compensation. She can be beguiled into no separate peace.

That a self-governed people should accept conscription so freely and so promptly in such circumstances is new in history and prophetic for democracy.

THE FOOD CONTROL BILL ENACTED.

The food control bill overcame its last resistance on Wednesday by a vote of 66 to 7 in the Senate, and as the vote was upon approval of a conference report already accepted by the House, that inevitably ended the long controversy. There have been so many drafts of the bill, sometimes more than one having been up for consideration in the same branch, that it has been somewhat difficult to distinguish which should be deemed "the" bill. The House has been somewhat the more sweeping in its propositions, and we will briefly compare the substance of the draft now enacted with the Lever Bill reported on June 11.

The declared scope, which related to "necessaries" or "necessities," and covered everything whatever by a natural construction, now covers foods, feeds and fuel, and establishes Governmental control of necessities during the war. As before, the President is given power to enter into any voluntary arrangement, to use any agency, to accept unpaid service "of any person," and to utilize any Government department.

The prohibition of willful destruction of necessaries and of hoarding is not materially changed, nor is the section providing for licensing; the exemption to producers inserts the words "co-operative association of farmers or gardeners," and defines a "retailer" as any person or concern not engaged in wholesaling and whose gross sales do not exceed $100,000 a year. The sections defining the crime of hoarding are unchanged.

The sections providing for control of exchanges or trade boards and for taking possession of private production plants have a few changes. The provision for purchasing, manufacturing and selling necessaries is now narrowed to "wheat, flour, meal, beans and potatoes," the selling prices of these articles to be not below any which may have been fixed according to Section 14, and now the person whose goods have been taken shall receive (if dissatisfied with what is offered) 75% of that offer, with leave to go to the courts for anything more. Former Section 12, covering a guaranty for "any non-perishable agricultural products" of the United States, is now narrowed to wheat alone; the President shall fix prices for each of the official standards established by the Act of Aug. 11 1916, which price for next year's crop shall be based on northern spring or its equivalent at not less than $2 a bushel. The portion of the section authorizing proclamation of a countervailing duty when necessary is also restricted to wheat.

The sections prohibiting distilling liquors, which have been the most fiercely fought over and have made the most delay, are lengthened in bulk. No foods, fruits, food materials, or feeds, "shall be used in the production of distilled spirits for beverage purposes" after 30 days from approval of the Act, but the President may permit their use for distilled spirits for other than beverage purposes or the fortification of pure sweet wines as defined by the Income Tax Law of last September. No distilled spirits may be imported. The President may find that limitation, restriction or prohibition of the use of materials for making malt or vinous liquors for beverages is necessary "in order to assure an adequate and continuous supply of food, or that the national security and defense will be subserved thereby," and then he may give notice of any degree of limitation, reduction or prohibition. Licensing the production of malt or vinous liquors in any State or part thereof where such is prohibited shall not be deemed authorized under this section.

The appropriation of 2½ millions for incidental expenses and of 150 millions for the general purposes declared remain, but the act is limited to the term of the present war.

There is some additional matter. A section forbidding "profiteering" is inserted. A commandeering of all distilled spirits now in bond or in stock is required for redistillation, so far as that may be necessary for Government use or would d spense with the necessity of utilizing food materials for those purposes; the owners of the materials shall be compensated as provided by other sections in like cases. A new and lengthy section authorizes fixing the prices of coal and coke and making rules for their sale, or for taking over "the mines and business of any such producer or dealer," this to be done, if so directed, through the Federal Trade Commission. Or the President may require all coal and coke producers, in any field or in the entire country, "to sell their products only to the United States through an agency to be designated by the President," such agency to regulate the methods of production, shipment, distribution, apportionment, and also the prices, among all consumers. Within 15 days after proclamation to this effect, such producer shall cease shipments on his own account, shall transmit to the designated agency his orders then not completely filled, and thereafter the business shall be done by the agency alone. The prices to be paid shall be based on a fair and just profit, to be determined by the Federal Trade Commission, and any dissatisfied person shall receive 75% of the price fixed for him and may sue for the remainder. Any moneys received by the Government for the sale of coal and coke may be used "as a revolving fund for further carrying out the purposes of this section." The Commission shall proceed to determine the cost of production and shall add thereto a just and reasonable profit to dealers; any dealer attempting to charge more than the fixed price shall be open to a $5,000 fine or two years' imprisonment or both, and the right of the Government to take over these commodities for its own use or that of its allies shall remain unaffected.

One section authorizes an appropriation of 10 millions for producing nitrates during this year and next, and disposing of them at cost for agricultural uses. Another section (apparently superfluously) forbids any person or concern engaged in commerce to store or destroy necessaries, but exempts storing or holding "by any person" as to the product of any land cultivated by him, and also exempts farmers, fruit-growers and co-operative societies; but none of this shall prohibit any person from storing or holding reasonable quantities, nor shall anything be construed to repeal the Sherman Act.

The foregoing covers the important agreements or changes as compared with the Lever Bill as that was sketched in the "Chronicle" of June 16, p. 2385. We have left ourselves small space for comment, yet comment would not now be influential, for the die is cast. The attempt to set up a triple-headed control has failed, and any attempt at such an uncontrolled basis of control will better be under one agent than three; the one agent will presumedly be Mr. Hoover, who seems to be as safe and sane as anybody that is willing to assume that to which no human being is equal. The attempt to attach a rider in the form of a Congressional committee in a formal supervision of the war also failed.

We have not been able to view this scheme as wise, safe, practicable, or necessary, and if it be admitted that necessity knows no law, it must also be admitted that necessity cannot overcome or even disturb the higher natural laws, though it declines to know them. Inasmuch as all industries are closely interlinked, it may be said that this bill puts practically everything under the discretion of one man, already overloaded by the war. The plea that this is necessary for saving the people from wicked greed seems to us hysterical rather than sound, but the plea is that the mere granting of such unprecedented powers will make it unnecessary to use them. As nobody is wise enough to foresee how this scheme will work, or whether it will work at all, we will hope that it will prove a club which needs only to be poised aloft and not to be brought down.

GUILELESS TALK ABOUT RAILROAD PROSPERITY.

"Record prosperity for the railroads," declares a Washington dispatch, "is shown in Inter-State Commerce Commission returns for June, and proceeds to say that the 153 roads covered, representing three-forths of the country's mileage, reported a total net revenue of $88,283,829, an increase of nearly 8 millions over June of 1916, the previous record month; operating revenues increased over 38 millions, and expenses were approximately 30 millions more than one year ago. Preliminary figures for the first six months, it is stated, show an increase in net revenues of more than 2½ millions upon the first six months of 1916, despite several bad months in the winter. The degree of prosperity involved in these results appears, when it is noted, that this gain of 2½ millions in net is all that is left out of a gain of $163,000,000 in gross earnings, increased expenses having consumed the remaining $160,500,000. It should be observed too that no account is taken of the fact that the roads are obliged to earn a return upon a larger capitalization, new capital outlays being inevitable from year to year.

As a matter of fact, later and more complete returns indicate that these early figures were much too favorable. Totals given out yesterday covering 206,030 miles of road (out of somewhat over 250,000 miles for the whole country) show for the six months an increase in gross of 178 million dollars accompanied by an augmentation in expenses of 181½ million

dollars, producing an actual *loss* in net of 3½ million dollars—this notwithstanding the enlarged capitalization.

The prices the carriers must pay have increased, "of course," says the dispatch referred to, treating the fact as lightly as if a change which is expected and unavoidable is therefore minimized in consequence, even though no provision to minimize it is made. If, notwithstanding, we look a moment at this increase in prices, we find the Bureau of Railway News and Statistics saying that the average passenger receipts per mile have declined from 2.019 cents in 1896 to 1.997 cents in 1917, and the average freight receipts per ton mile have declined from 8.06 mills in 1896 to 7.14 mills in 1917, but meanwhile the cost of every item entering into service has increased. Railway revenue comes about 6% from mail and express contracts, and 94% from freight and passenger service. Labor alone is over 40% of service cost, and that has risen over 48% in the term covered; in the last ten years the cost of labor has risen 33.5%, that of fuel has risen 8.11%, and that of material has risen 52.63%. Except taxes, which have increased absolutely 100%, and in 1916 took 4.46% of operating revenues, against 3.21% in 1906, these figures of percentage increase are approximations. The Southern Pacific points out that while a 75% increase would raise the ordinary loaf of bread to 8¾ cents the same ratio would carry a $4 pair of shoes to $7 and a $40 suit of clothes to $70, for the burden runs rapidly as the value of the article rises in the scale. Imagine that locomotives rose at this ratio, then a "Mallet consolidation" machine which in 1915 cost $42,375 would cost $74,100 in 1917. If paint goes much higher, says this road's "Bulletin," "it will be cheaper to put a box car through a beauty parlor than through a car paint-shop," for "white lead in oil" was $225 per 100 lbs. in May of 1915 and $1019 in May last. A list of the advance on a number of articles used in a railway office is also given, with the remark that the increased cost of fuel oil for locomotives now comes to approximately $18,000 a day. "There is increased value in every nail, bolt, nut, spike, and every other article, and employees and others should recognize in these facts and figures the necessity for practicing the strictest economy."

For the fiscal year ended with last June, adds the Bureau of Railway News and Statistics, railway taxes will exceed 177 millions, which would signify, according to the presumably just ratio of 1904, a total railway valuation of over 32,000 millions; possibly a third of this presumptive valuation is traceable to an increase in the tax rate paid by all property, which would leave the true value of the roads of the country at over 21,000 millions, and "it is on this sum that they are entitled to freight rates that will meet the advance in the rate of interest as well as the advance in rate for every item entering into the cost of operating and developing."

It would be a great mistake if the public should hastily adopt the complacent idea that the roads are doing excellently and that such figures as those covering June demonstrate this. In asking cooperation from the various supervising officials in the States, the railway War Board says that the present emergency has imposed on the roads "a very unusual strain in transporting men, food, coal, munitions, and materials in augmented quantity." This urden, while cheerfully undertaken, "requires every ounce of energy, every unit of rolling-stock, every dollar of capital, every bit of supplies and coal which the railroads can command." Therefore, under this great exigency which permits no denial, the Board "earnestly recommends that during the war the railroads be required by the public authorities to make improvements and carry out projects involving the expenditure of money and labor only when they are absolutely essential for war purposes or public safety."

The significance of this ought not to need pointing out; the mere statement should suffice to cause people to do some serious thinking. The request is that the roads be required to increase improvement outlays only when the demands of the war or the paramount call for public safety require; for all beyond, wait till the war is over. Where is the increase in carrying facilities which have ordinarily been no more than sufficient and now are not equal to the calls upon them? Where is the development which ought to be, as it inevitably must be, the prime factor in opening up new territory to habitation and productive industry? The degree to which the policy of repressive regulation has gone is not realized. We have been starving our railway workhorses, and now they must strain every sinew under the augmented load.

We are already paying for this foolish conduct, although we may not realize the fact. No small part of the high cost of necessaries comes from the inadequacy of transportation; we have kept rates down, but we have not kept prices down. We need new settlement and new crops from soil practically virgin, because we need more abundance. We have fettered the carriers until their securities are comparatively unattractive, because investors doubt their future.

It has not been a profitable course, based upon clamor and time-serving politics. Hard experience may be about to teach us, and meanwhile it would be a further indulgence in folly to suppose that apparent railway prosperity is real and that fetters increase strength and growth.

THE CANADIAN INCOME TAX.

Ottawa, Canada, Aug. 10 1917.

While some politicians of the Liberal Opposition are making capital of the apparent exemption of corporation profits under the terms of the new Income Tax Bill, the Minister of Finance is taking pains to let the public know that pressure of specia interests was not the dominant motive. The Excess Profits Tax, which ran up the Government's share of a firm's profits to a maximum impost of 75%, is apparently due to be shelved at the close of the present year. Such has been the intimation of the Finance Minister. He has devised his Income Tax, first to secure for the war treasury from fifteen to twenty million dollars—about the same as the Excess Profits Tax—and secondly to place the pressure not upon industrial establishments striving to prepare themselves for readjustments of peace, but upon the incomes of about 10 or 15% of the adult citizens who are earning above fifteen hundred dollars a year.

It is true that the Income Tax Bill greatly reduces the 1916 and 1917 payments of scores of corporations. At the same time, individual shareholders who have actually withdrawn their profits

will have to pay on personal income and in some cases very heavily.

Thus, single men are exempt to the amount of $1,500, and married men double that amount. After that, 4% is taken up to $6,000, above which a series of supertaxes takes toll, until the man with $30,000 to $50,000 will hand over 10%, and on incomes over $100,000 25% will be taken.

Corporations and joint stock companies are taxed 4% upon net income over $3,000 per annum, but shareholders are permitted exemption on their personal incomes in proportion to their holdings in the companies. How substantially the new arrangement will reduce the imposts on some of the large Canadian corporations is shown by the following table:

	Present war tax.	*New Income tax.*
Steel Company of Canada	$308,240	$149,016
Nova Scotia Steel	237,252	84,056
Ogilvie Flour Mills	280,255	53,440
Canada Foundries	222,368	26,152

While these reductions seem generous, one must allow for the taxation of the large amounts paid in profits. At the same time, the Finance Minister makes no apologies for the fact that the further imposition of the stiff rates of the Excess Profits Tax would have nullified much of the effort of war-time corporations to adjust themselves to peace requirements. The country does not look forward to the spectacle of industrial stocks plunging headlong upon the mere rumor of peace overtures. And that would possibly come about had not the Government policy of depleting capital been radically amended.

RAILROAD GROSS EARNINGS FOR THE FIRST HALF OF 1917.

It is a gratifying exhibit of railroad earnings that we are able to present to-day for the first half of the current calendar year. It should be understood however that we are dealing entirely with the gross revenues of the roads. On account of the rise in operating costs and the resultant tremendous increase in expenses the showing as to the net results is going to be of a much different character. But full returns as to operating expenses and net earnings will not be available for some weeks to come and therefore our compilation to-day is confined entirely to the comparisons of the gross earnings. The figures are based upon the monthly returns which the railroads are required to file with the Inter-State Commerce Commission at Washington (transcripts of all of which returns we have made for our own use) and our grand aggregates fall but little short of representing the entire steam railroad mileage of the country, the exact length of line covered by the railroads in our tables being 249,663 miles.

Stated in brief, gross earnings of United States railroads in the first six months of 1917 as compared with the corresponding six months of 1916 increased over $200,000,000—in exact figures $201,572,354, the amount of the gross for 1917 having been $1,929,-222,058 and for 1916 $1,727,649,704. This is a gain of 11.60% and would be a noteworthy result standing all by itself. It derives additional significance from the fact that it follows an even more noteworthy expansion in revenues in 1916 as compared with 1915. The truth is, the showing in that respect in the previous year had been in every way a remarkable one. In commenting at the time upon the magnitude of the gain in the first six months of 1916 we remarked that the statement was an extraordinarily favorable one—that the record in that regard was unique, the improvement over 1915 being of such exceptional dimensions. We pointed out furthermore that in amount of gain the record had never been equaled, while to get equally large ratios of improvement it would be necessary to go back several decades, to the period following the resumption of specie payments on January 1 1879 (when as a result of that step the country's industries became completely rejuvenated and development proceeded by leaps and bounds). In brief it appeared from the figures then presented that the steam railroads of the United States had earned fully $324,219,430 more gross in the first six months of 1916 than in the first six months of 1915. The ratio of improvement was 23.48%.

Thus the further improvement in 1917 comes on top of this tremendous gain in the previous year, and the two combined make a record of improvement of prodigious proportions. That is to say, by adding the $201,572,354 increase now shown for 1917 to the $324,219,430 increase registered in 1916, we have an expansion for this six months period in two years of $525,000,000. Obviously to add in the brief space of two years such a huge sum as $525,000,000 to the gross earnings of United States railroads in this six months period is an achievement of no ordinary character.

On analysis it will appear that the further gain in 1917 is of greater import even than was that of 1916, inasmuch as the 1916 gain, notwithstanding its great magnitude, represented in considerable part a recovery of previous losses, whereas the 1917 gain represents entirely new gain to that extent. For the first half of 1915 our compilations registered a decrease of $41,423,035. For the first six months of 1914 the record was yet poorer, the loss then aggregating $84,-601,109. We may go a step further and assert that as a matter of fact there had been little permanent growth in railroad revenues in the first six months even of the years immediately preceding; 1913, with its increase of $136,097,376, recorded a fairly satisfactory addition to gross earnings, but this addition was less significant than it otherwise would have been, inasmuch as it followed only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation registered an increase of no more than $51,012,535, or 3.99%. In the first half of 1911, as stated, there was an actual falling off in gross earnings, the amount of the loss reaching $26,-557,747, or 2.03%.

The situation then is that after a long period of poor and indifferent, or only fair, results the railroads in 1916 again came into their own, and at one bound, under the stimulus of the European war demand for all of the country's goods and products, retrieved themselves, while in 1917 under the continuance of the same stimulus they distinguished themselves still further by registering additional expansion of very exceptional proportions.

Continuing the comparisons into the past, it is necessary to go back beyond 1911 to find satisfactory results such as we are now again witnessing. In 1910, when trade activity was in full swing, the addition to the gross revenues reached $173,044,812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was $122,730,709, or 11.86%. On the other hand,

in 1908 the loss, according to our tabulations, was $197,085,791, or 16.65%; but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached $235,000,000. Prior to 1908 the country was in the full flush of prosperity and the trend was almost uninterruptedly upward for a full decade. The table we now insert gives the comparisons for the first six months of each year back to 1897.

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Year.	Miles.	Miles.	%	$	$	$	%
1897	158,295	157,463	0.52	473,081,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,752,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,194	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	—26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99
1913	243,704	240,522	1.32	1,470,556,113	1,344,458,737	+136,097,376	10.16
1914	247,619	245,656	0.79	1,379,095,321	1,463,696,430	—84,601,109	5.78
1915	248,159	246,338	0.74	1,388,472,003	1,429,895,038	—41,423,035	2.90
1916	249,444	248,124	0.53	1,705,541,433	1,381,322,003	+324,219,430	23.48
1917	249,663	248,872	0.32	1,929,222,058	1,727,649,704	+201,572,354	11.60

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

Probing a little deeper, it appears that this year's gain might have been of even greater proportions except for the presence of a number of adverse influences. To say this is to state that the 1917 improvement reached its phenomenal character, notwithstanding that conditions were, on the whole, far from altogether favorable. Thus the Western grain movement fell far behind that of the previous year, and so did the Southern cotton movement. At the same time, the iron ore shipments to the upper Lake ports underwent contraction because of the late opening of navigation, and some of the rail shipments to the lower Lake ports diminished for the same reason. The presence of these various unfavorable conditions is reflected in good-sized losses of earnings by some of the individual roads or systems. General trade activity, however, propelled by the European demand for war supplies, for foodstuffs and for everything else, and finally our own Government's special demands in connection with this country's entrance into the war, kept steadily developing, with the effect of raising the freight movement over the railroads to unparalleled dimensions.

An excellent indication of the great industrial activity prevailing is furnished by the unfilled orders on the books of the subsidiaries of the United States Steel Corporation. For June 30 this year the aggregate of these unfilled orders was 11,383,287 tons, and for Jan. 1 the total was 11,547,286 tons. In 1916 the total was only 9,640,458 tons June 30 and 7,806,220 tons Jan. 1. The much higher level of unfilled orders this year than last is evidence at once of the greater urgency of the demand in 1917, and also the fact that the companies were not able to catch up with their old orders notwithstanding that capacity (which had been enlarged during the twelve months) was employed to nearly the full extent.

On the other hand, the part played by the adverse or untoward circumstances enumerated above is seen in trade statistics of various kinds and in the trade and traffic movements over particular roads and systems. The Lake Superior iron ore shipments for the season to July 1 in the present year were only 16,135,135 tons, against 19,615,567 tons in 1916, but comparing with 11,521,283 tons in 1915. The coal and coke carried on the Pennsylvania Railroad's lines east of Pittsburgh and Erie during the first six months of 1917 aggregated 38,076,790 tons, which was only 595,819 tons more than in the corresponding period of last year. The coke shipments diminished and the anthracite shipments over the Pennsylvania lines also slightly fell off, but the loss in these instances was more than made good by the enlarged movement of bituminous coal.

The anthracite coal movement as a whole increased notwithstanding the diminished shipments over the Pennsylvania Lines. Great effort was made to stimulate anthracite output (owing to the scarcity of supplies of anthracite), and this had its expected effect; total shipments of anthracite to tidewater for the half year of 1917 reached 37,667,093 tons against only 33,421,635 tons in the first half of 1916.

The grain movement, as already stated, suffered considerable contraction, and this is true as well of the movement to the seaboard as to the movement to the Western primary markets, indicating a large falling off in the grain traffic over the railroads. The shrinkage followed, not because the 1917 figures were small, but from the circumstance that the 1916 totals had been of unusual extent. For instance, the receipts of grain at the seaboard to June 30 in 1917 amounted to only 249,969,000 bushels, which compares with 349,452,000 bushels in 1916, but with 267,965,000 bushels in 1915, as will be seen from the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1917.	1916.	1915.	1914.	1913.
Flour bbls.	11,006,000	13,771,000	13,652,000	10,505,000	11,006,000
Wheat bush.	128,738,000	200,448,000	135,441,000	68,077,000	81,077,000
Corn	35,322,000	30,374,000	38,509,000	13,288,000	40,986,000
Oats	70,851,000	95,051,000	81,848,000	13,961,000	27,675,000
Barley	8,791,000	16,162,000	5,893,000	7,067,000	13,226,000
Rye	6,264,000	7,417,000	6,272,000	1,980,000	1,838,000
Total grain	249,969,000	349,452,000	267,965,000	104,373,000	164,802,000

At the Western primary markets the showing is the same. For the six months in 1917 the receipts of wheat were only 124,551,000 bushels, against 176,551,000 bushels in 1916; the receipts of corn 117,772,000 bushels, against 130,319,000 bushels; the receipts of oats 106,197,000 bushels, against 128,615,000; of barley 26,530,000 bushels, against 45,865,000, and of rye 5,405,000 bushels, against 6,686,000 bushels. For the five cereals combined the aggregate of the receipts at the Western primary markets in 1917 was only 380,455,000 bushels, against 488,036,000 bushels in 1916. The Western grain movement in our usual form is set out in the following:

WESTERN GRAIN RECEIPTS.

Jan. 1 to June 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	5,562,000	19,845,000	44,931,000	51,991,000	10,022,000	2,131,000
1916	4,930,000	38,222,000	51,883,000	68,433,000	16,399,000	2,224,000
Milwaukee—						
1917	470,000	5,693,000	7,419,000	11,746,000	6,640,000	782,000
1916	693,000	2,715,000	5,730,000	17,793,000	8,770,000	1,272,000
St. Louis—						
1917	1,885,000	16,472,000	13,395,000	12,543,000	323,000	155,000
1916	2,283,000	16,118,000	11,335,000	7,547,000	627,000	425,000
Toledo—						
1917	------	1,217,000	1,749,000	1,297,000	------	------
1916	------	2,525,000	2,319,000	1,403,000	------	26,000
Detroit—						
1917	155,000	1,243,000	2,115,000	1,721,000	1,000	------
1916	166,000	1,177,000	2,644,000	2,153,000	------	------
Cleveland—						
1917	357,000	389,000	1,362,000	1,797,000	35,000	98,000
1916	391,000	292,000	2,427,000	2,076,000	16,000	26,000
Peoria—						
1917	995,000	1,176,000	18,769,000	6,055,000	1,063,000	142,000
1916	1,356,000	2,378,000	20,707,000	4,883,000	1,547,000	299,000
Duluth—						
1917	------	6,353,000	10,000	286,000	1,384,000	417,000
1916	------	14,241,000	54,000	1,006,000	1,943,000	455,000
Minneapolis—						
1917	29,000	46,121,000	5,886,000	8,473,000	7,062,000	1,680,000
1916	------	57,030,000	3,677,000	17,323,000	16,563,000	1,949,000
Kansas City—						
1917	------	17,778,000	7,797,000	3,343,000	------	------
1916	------	26,327,000	15,860,000	1,822,000	------	------
Omaha—						
1917	------	8,264,000	14,339,000	6,945,000	------	------
1916	------	15,536,000	13,683,000	4,176,000	------	------
Total of All—						
1917	9,453,000	124,551,000	117,772,000	106,197,000	26,530,000	5,405,000
1916	9,819,000	176,551,000	130,319,000	128,615,000	45,865,000	6,686,000

The Western live stock movement, too, was smaller than a year ago. The receipts of cattle, it is true, at the ten leading Western centres ran much above those for 1917, the comparison being between 6,542,812 head in 1917 and only 4,561,211 head in 1916. But, on the other hand, the receipts of sheep aggregated only 4,999,475 head against 5,575,150 head, and the receipts of hogs 17,560,214 head, against 18,781,362 in 1916.

The cotton movement in the South, also, as already indicated, recorded a considerable shrinkage. This, too, after a large shrinkage in the previous year. At the Southern outports the receipts were only 1,909,205 bales in 1917, as against 2,800,697 bales in 1916 and 5,605,173 bales in 1915, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

	Since January 1					
Ports—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston....bales.	846,706	975,058	2,013,802	1,228,673	918,855	1,237,441
Texas City, &c.....	61,529	176,173	396,449	217,969	262,871	328,912
New Orleans.....	486,633	567,515	1,164,757	828,560	462,602	779,215
Mobile.....	29,915	88,341	76,117	129,516	68,853	148,448
Pensacola, &c.....	24,333	48,075	85,550	54,885	41,072	178,838
Savannah	164,674	359,386	912,561	422,287	287,724	802,881
Brunswick.....	65,670	80,400	154,700	67,900	43,929	161,695
Charleston.....	39,341	63,617	182,330	41,137	49,152	113,613
Georgetown.....	------	101	1,857	------	110	589
Wilmington.....	9,009	78,116	164,300	69,971	47,540	189,681
Norfolk	177,657	311,496	371,079	206,726	159,776	279,791
Newport News, &c..	3,738	49,419	81,671	97,540	59,195	26,521
Total 1,909,205	2,800,697	5,605,173	3,365,164	2,402,659	4,247,705	

The cotton shipments overland for the six months of 1917 were 1,067,698 bales, against 1,308,994 bales in 1916, 1,245,811 bales in 1915, 785,908 bales in 1914, 757,916 bales in 1913 and 1,050,320 bales in 1912.

Notwithstanding the smaller movement of the leading staples, as outlined above, railroad gross revenues kept mounting to larger and still larger totals month by month—speaking of the roads collectively, of course. The only exception was in the case of the month of February. In that month freight congestion and car shortage, which has troubled the roads during the whole of the last eighteen months, reached its height, and as a consequence the handling and moving of freight was seriously interfered with. In that month also the grain movement in the West underwent large contraction, and, finally, the month had one day less, since comparison was with February last year when the month had twenty-nine days, it being leap year. The weather was also a retarding influence in certain sections of the country, but even in that month, despite all these adverse influences, there was no loss in the grand total of the earnings of all the roads in the country, but rather a slight increase. In all the remaining months of the half-year the improvement was large in both ratio and amount. It should be added that on some individual systems severe weather was likewise experienced in January (more particularly in Colorado and Utah) and in other cases in March, a branch of the Chicago Great Western being reported in a dispatch under date of March 19 as having been blocked by snowdrifts for six weeks and a branch of the Minneapolis & St. Louis as having been blocked for two or three weeks. Our summary of the monthly totals is as follows:

MONTHLY SUMMARIES.

	Mileage.		1917.	1916.	*Inc.(+)orDec.(—).*	
	1917.	1916.				
Month—			$	$	$	%
January.....	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February.....	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March.....	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April.....	248,723	248,120	326,560,287	288,740,653	+37,819,631	13.10
May.....	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June.....	231,930	231,260	339,589,924	292,599,794	+46,990,130	16.05

In the case of the separate roads the showing is of the same character as the general result. The vast majority of the roads greatly improved upon their totals of last year, some of them in very large amounts, though, on the other hand, there are not lacking instances where decreases are reported. These latter follow in the main as a result of one or more of the adverse influences noted above. For instance, the Duluth & Iron Range and the Duluth Missabe & Northern suffered decreases, presumably because of diminished ore shipments—Lake navigation having opened much later this year than last year. Again, some of the Western roads sustained losses in earnings because of the contraction in the grain movement, and some of the Southern roads because of the contraction in the cotton movement. A few other roads have fallen behind in their earnings owing to causes peculiar to themselves. Altogether, however, the gains greatly outnumber the losses, as would be expected from the fact that the aggregate increase for the roads as a whole exceeds $200,000,000. In the following we furnish a summary of all changes for the separate roads for amounts in excess of $250,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		*Increases.*
Southern Pacific (10)..y	$18,473,122	New Orl Tex & Mex (4)..	$792,213
Pennsylvania (3).....	c16,880,810	Buffalo Roch & Pitts....	790,532
Atch Top & S Fe (4)....	11,888,882	Pere Marquette.....	733,452
Union Pacific (3).....	8,033,213	Nash Chat & St Louis...	713,199
Illinois Central.....	6,858,181	N Y Chic & St Louis....	662,560
Chic Burl & Quincy.....	a6,391,360	Toledo & Ohio Central..	655,553
Missouri Pacific (2).....	5,675,752	Mobile & Ohio.....	630,223
Northern Pacific.....	5,609,746	Los Angeles & Salt Lake..	579,441
Baltimore & Ohio.....	5,541,972	Cinc Ham & Dayton....	563,740
Chic Rock Isl & Pac (2)..	5,424,659	Lake Erie & Western....	548,732
Southern Railway.....	5,321,700	Elgin Joliet & East.....	544,143
Chicago & North West...	4,776,733	Chicago Ind & Louisville	516,698
Louisville & Nashville...	4,665,244	Cumberland Valley.....	510,672
Great Northern.....	4,127,493	Rich Fred & Potomac...	470,871
New York Central.....	b3,996,475	Cinc New Orl & Tex Pac	447,462
Missouri Kansas & Texas	3,902,114	Chicago Terre H & S E..	445,067
St Louis & San Fran (4)..	3,267,371	Toledo St L & West....	442,560
Atlantic Coast Line.....	3,084,119	Boston & Albany.....	437,877
Michigan Central.....	3,043,643	Atlanta Birm & Atl.....	417,150
Philadelphia & Reading..	2,863,175	Carolina Clinch & Ohio..	394,538
Delaware Lack & West...	2,809,242	Indiana Harbor Belt....	392,918
N Y N H & Hartford....	2,660,640	Belt Ry of Chicago.....	392,846
Phila Balto & Wash....	2,522,168	New Orl & Nor Eastern..	392,179
Clev Cinc Chic & St L...	2,421,177	Midland Valley.....	379,160
Lehigh Valley.....	2,294,464	Bingham & Garfield....	368,877
Denver & Rio Grande...	2,113,142	Pittsburgh & Lake Erie..	359,621
St Louis So West (2)....	2,018,632	Long Island.....	356,568
Chicago & Eastern Ill....	2,002,308	Chicago Great West....	351,584
Seaboard Air Line.....	1,993,410	Alabama Great Southern	350,095
Norfolk & Western.....	1,659,881	Duluth So Sh & Atlantic	324,005
Yazoo & Miss Valley....	1,654,029	Central New England...	323,395
Boston & Maine.....	1,608,495	Norfolk Southern.....	322,893
El Paso & Southwestern..	1,560,438	Bangor & Aroostook....	313,459
Chicago & Alton.....	1,558,884	St Louis M B & Term..	313,234
Erie (2).....	1,491,966	Grand Rapids & Ind....	304,408
Texas & Pacific.....	1,472,549	Chic St Paul Minn & Om	301,205
Wabash.....	1,456,123	Bessemer & Lake Erie...	298,272
Chesapeake & Ohio.....	1,429,490	Monongahela Connecting	289,011
Colorado & Southern (3)	1,174,367	Washington Southern...	265,131
Hocking Valley.....	1,104,617	East St Louis, Conn....	264,689
Central of Georgia.....	1,088,505		
Kansas City Southern...	1,063,888	Representing 118 roads in our compilation..	$195,428,710
Internat'l & Great Nor..	1,052,883		*Decreases.*
Virginian.....	1,044,194	Duluth Missabe & Nor..	$495,112
Chic Milw & St Paul....	1,038,620	Pitts Shawmut & Nor...	a469,233
Central of New Jersey...	1,003,741	Minneap St P & S S M..	450,782
Delaware & Hudson.....	1,002,197	Duluth & Iron Range...	358,423
Western Pacific.....	929,790		
Spokane Port & Seattle..	810,828		
Maine Central.....	808,122	Representing 4 roads in our compilation..	$1,773,550
Western Maryland.....	793,927		

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

a Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $12,345,821.

c This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $10,927,266 increase, the Pennsylvania *Company* $880,225 gain and the P. C. C. & St. L. $5,073,319 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $21,129,047.

We now add our full detailed statement for the six months, embracing all roads for which it has been possible to procure or to make up the figures for that period:

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1917.	1916.	*Increase (+) or Decrease (—).*	*Mileage.* 1917.	1916.
	$	$	$		
Alabama & Vicksburg..	957,577	848,459	+109,118	142	142
Alabama Great South..	3,280,863	2,930,768	+350,095	312	309
Alabama Tenn & Nor..	270,396	265,393	+5,003	222	222
Ann Arbor.....	1,145,416	1,345,993	+99,423	293	293
Arizona & New Mexico	591,161	403,529	+187,632	112	112
Atch Top & S F (4 rds) c	78,671,495	66,782,613	+11,888,882	11,271	11,243
Atlanta Birm & Atl....	1,895,815	1,478,665	+417,150	640	640
Atlanta & West Point..	792,747	695,711	+97,036	93	93
Atlantic & St Lawrence	y801,065	y960,678	—156,613	166	166
Atlantic Coast Line....	22,191,241	19,037,125	+3,084,116	4,780	4,725

Name of Road.	1917.	1916.	Increase (+) or Decrease (—).	Mileage. 1917.	Mileage. 1916.
	$	$	$		
Atlantic City	y890,161	y786,455	+103,706	170	170
Baltimore & Ohio	61,170,348	55,628,376	+5,541,972	4,545	4,533
B & O Chic Term RR	980,179	921,627	+58,552	79	79
Bangor & Aroostook	2,395,247	2,081,788	+313,459	632	632
Bessemer & Lake Erie	4,869,137	4,570,865	+298,272	205	201
Belt Ry of Chicago	1,887,502	1,494,656	+392,846	31	31
Bingham & Garfield	1,512,857	1,143,980	+368,877	36	36
Birmingham Southern	y479,161	y449,413	+29,748	44	43
Boston & Maine	28,049,618	26,441,123	+1,608,495	2,305	2,298
Buff & Susq RR	830,317	823,125	+7,192	253	253
Buffalo Roch & Pittsb	6,783,538	5,993,006	+790,532	586	586
Can Pac Ry in Maine	1,511,094	1,310,999	+200,095	233	233
Caro Clinch & Ohio	1,987,616	1,593,078	+394,538	283	283
Central New England	2,718,235	2,394,840	+323,395	301	301
Central of New Jersey c	17,936,055	16,932,314	+1,003,741	683	680
Central of Georgia	7,176,773	6,088,268	+1,088,505	1,919	1,924
Central Vermont	y1,708,588	y1,826,942	—118,354	411	411
Charleston & West Car	1,078,234	979,725	+98,509	343	343
Chesapeake & Ohio	26,032,212	24,602,722	+1,429,490	2,380	2,386
Chicago & Alton	9,730,862	8,171,978	+1,558,884	1,052	1,052
Chicago & East Illinois	10,047,319	8,045,611	+2,002,308	1,131	1,136
Chicago & Nor West c	51,275,008	46,498,365	+4,776,733	8,108	8,108
Chicago Burl & Quincy	y48,208,260	y41,816,900	+6,391,360	9,373	9,369
Chic Det & Can GTJct	y497,182	y498,415	—1,233	60	60
Chicago Great West	7,834,876	7,483,292	+351,584	1,496	1,427
Chicago Ind & Louisv	4,386,619	3,869,921	+516,698	622	622
Chicago Junction	1,606,891	1,362,601	+244,290	13	13
Chicago Milw & St P \ Chic Milw & Pu Sdj	52,282,358	51,243,738	+1,038,620	10,222	10,208
Chic Rock Isl & Pac	40,340,759	35,254,016	+5,086,743	7,689	7,548
Chic R I & Gulf	1,838,403	1,500,487	+337,916	477	477
Chicago Peoria & St L	1,043,740	866,241	+177,499	256	256
Chic St P M & O	9,869,446	9,568,241	+301,205	1,752	1,752
Chic T H & Southeast	1,730,983	1,285,916	+445,067	375	375
Cin Ham & Dayton	5,258,478	4,694,738	+563,740	528	621
Cin Indianap & West	1,349,210	1,296,706	+52,504	322	322
Cin N O & Tex Pac	6,313,486	5,866,024	+447,462	337	337
Coal & Coke	634,959	554,471	+80,488	197	197
Colo South (3 rds) c	8,578,123	7,403,756	+1,174,367	1,842	1,842
Colo & Wyoming	607,937	528,004	+79,933	43	43
Colorado Midland	637,940	674,145	—36,205	337	337
Copper Range	y372,287	y351,569	+20,718	141	139
Cumberland & Penn	395,956	362,670	+33,286	61	62
Cripple Crk & Col Spgs	611,286	667,328	—56,042	87	86
Delaware & Hudson	13,983,804	12,981,607	+1,002,197	879	886
Dela Lack & Western	27,738,569	24,929,327	+2,809,242	955	955
Denver & Rio Grande	13,490,305	11,377,163	+2,113,142	2,578	2,577
Denver & Salt Lake	897,581	816,919	+80,662	255	255
Detroit & Tol Sh Line	935,821	920,649	+15,172	81	81
Detroit & Mackinac	637,538	606,422	+31,116	383	383
Det Gr Haven & Milw	1,663,114	1,628,645	+34,469	190	190
Detroit Terminal	394,119	351,545	+42,574	20	19
Detroit Toledo & Iront	1,268,393	1,211,647	+146,746	441	441
Duluth & Iron Range	2,261,672	2,620,095	—358,423	270	288
Duluth Missabe & No	4,161,685	4,659,797	—495,112	414	411
Duluth Winn & Pac	1,122,717	1,002,005	+120,712	191	187
Duluth So Sh & Atl	2,059,846	1,735,841	+324,005	600	605
East St Louis Conn	505,362	240,673	+264,689	3	3
Elgin Joliet & Eastern	7,639,440	7,095,297	+544,143	804	800
El Paso Southwestern	7,258,286	5,697,848	+1,560,438	1,028	1,027
Erie (2 roads) c	37,605,516	36,113,550	+1,491,966	2,256	2,256
Florida East Coast	4,863,286	4,675,148	+188,138	765	745
Fonda Johnst & Glov	511,100	482,460	+28,640	88	88
Ft Smith & Western	488,048	363,085	+124,963	253	253
Galveston Wharf	598,234	701,717	—103,483	14	14
Georgia	y1,458,335	y1,305,062	+153,273	307	307
Georgia & Florida	x272,387	x249,722	+22,665	348	348
Georgia Fla & Ala	279,980	254,042	+25,938	193	193
Georgia Southern & Fla	1,360,314	1,232,560	+127,754	402	402
Grand Canyon	188,339	279,046	—90,707	64	64
Grand Trunk Western	4,635,788	4,545,671	+90,117	374	374
Great Northern	40,002,487	35,874,994	+4,127,493	8,248	8,101
Green Bay & Western	382,819	409,019	—26,200	274	252
Gulf & Ship Island	973,787	985,866	—12,079	308	308
Gulf Mobile & North'n	1,020,487	1,050,790	—30,303	402	402
Hocking Valley	4,716,200	3,611,583	+1,104,617	350	350
Illinois Central	41,619,163	34,760,982	+6,858,181	4,766	4,767
Illinois Southern	x190,325	x220,996	—30,671	136	136
Internat'l & Great Nor	5,640,443	4,587,560	+1,052,883	1,160	1,160
Kan City Mex & Orient	y460,786	y500,835	—40,049	272	272
K C Mex & Or of Texas	658,203	640,367	+17,836	466	466
Kan City Southern	5,887,647	4,823,759	+1,063,888	755	755
Kansas City Terminal	y466,675	y383,659	+83,016	23	20
Lake Superior & Ishp	179,867	278,633	—98,766	34	35
Lake Terminal	257,309	285,669	—28,360	10	10
Lehigh & Hud River	1,106,374	1,015,068	+91,306	97	97
Lehigh Valley	25,435,817	23,141,353	+2,294,464	1,443	1,444
Lehigh & New Eng	1,700,008	1,482,510	+217,498	296	296
Louisiana & Arkansas	695,411	777,695	—82,284	302	279
Louisiana Ry & Nav	1,083,945	975,796	+108,149	342	350
Louisville & Nashville	35,717,995	31,052,751	+4,665,244	5,070	5,038
Lou Hend & St Louis	1,037,118	835,631	+201,487	200	200
Los Ang & Salt Lake	6,289,148	5,709,707	+579,441	1,154	1,154
McKeesport Connect	290,136	248,275	+41,861	5	5
Manistee & Nor East	y212,097	y244,311	—32,214	189	189
Maine Central	6,824,690	6,016,568	+808,122	1,216	1,220
Maryland & Penna	250,648	227,303	+23,345	81	81
Midland Valley	1,322,875	943,715	+379,160	385	385
Mineral Range	586,835	522,567	+64,268	120	119
Minn St P & S S M	16,000,907	16,451,689	—450,782	4,228	4,228
Minn & Internat'l	575,912	467,073	+108,839	195	196
Minneapolis & St Louis	5,140,875	5,197,385	—56,510	1,646	1,646
Mississippi Central	347,671	401,192	—53,521	164	164
Miss River & Bonne T	486,561	439,285	+47,276	64	64
Mo & Nor Arkansas	682,528	579,598	+102,930	365	365
Mo Kan & Texas	19,630,705	15,728,591	+3,902,114	3,865	3,865
Mo Okla & Gulf	910,974	707,461	+203,513	332	332
Mo Pacific (2 roads)	37,528,602	31,852,850	+5,675,752	7,295	7,485
Mobile & Ohio	6,642,285	6,012,062	+630,223	1,160	1,122
Monongahela Connect	987,999	698,988	+289,011	6	6
Montour	355,458	266,502	+88,956	52	52
Munising Marq & S E	328,802	294,591	+34,211	132	137
Nashv Chatt & St Lou	7,115,676	6,402,477	+713,199	1,236	1,231
New Jer & New York	424,085	418,568	+5,517	47	47
Nevada Northern	1,179,748	1,005,120	+174,628	165	165
Newburg & So Sh	470,471	455,717	+14,754	13	13
New Orl & Nor East	2,294,877	1,902,698	+392,179	204	204
N O Tex & Mex (4 rds)	3,212,411	2,420,198	+792,213	918	1,012
New Orl Great Nor	833,679	892,898	—59,219	285	285
New York Central c	101,679,333	97,682,858	+3,996,475	5,687	5,698
Boston & Albany c	10,800,779	10,362,902	+437,877	395	395
Chic Kal & Saginaw	121,588	110,550	+11,038	44	44
Cinc Northern	1,120,515	895,209	+225,306	246	246
Clev Cinc Chic & St L	24,577,352	22,156,175	+2,421,177	2,387	2,384
Indiana Harbor Belt	2,653,306	2,260,388	+392,918	109	109
Kanawha & Mich	1,639,803	1,823,113	—183,310	177	177
Lake Erie & Western	4,016,579	3,467,847	+548,732	900	900
Michigan Central	24,945,624	21,901,981	+3,043,643	1,861	1,803
Pitts & Lake Erie	11,836,653	11,477,032	+359,621	224	224
Toledo & Ohio Cen	3,409,184	2,753,631	+655,553	435	435
Zanesville & Western	252,373	182,199	+70,174	89	89
N Y Chi & St Louis	8,186,499	7,523,939	+662,560	570	570
N Y New Haven & H	41,149,677	38,489,037	+2,660,640	1,997	2,001
N Y Ont & Western	4,109,637	4,149,809	—40,172	568	568
N Y Susq & Western c	2,046,163	2,188,910	—142,747	135	140
Norfolk Southern	2,691,507	2,368,614	+322,893	908	908
Norfolk & Western	30,801,939	29,142,058	+1,659,881	2,085	2,085
Northern Alabama	415,689	329,622	+86,067	112	112
Northern Pacific	42,148,323	36,538,577	+5,609,746	6,525	6,505
Northwestern Pacific	2,112,027	1,933,381	+178,646	507	506
Pennsylvania—Lines E	ast of Pittsbu	rgh.			
Pennsylvania RR \ Northern Central	122,571,459	111,644,193	+10,927,266	4,536	4,541
Balt & Sparrows Pt	127,102	85,077	+42,025	5	5
Balto Ches & Atlan	467,386	460,261	+7,125	88	88
Cornwall & Lebanon	254,358	250,399	+3,959	26	26
Cumberland Valley	2,289,623	1,778,951	+510,672	164	164
Long Island	7,063,908	6,707,340	+356,568	397	397
Maryland Del & Va	401,927	364,698	+37,229	83	83
Monongahela	1,047,877	1,033,615	+14,262	108	108
N Y Phila & Norfolk	2,477,390	2,476,000	+1,390	112	112
Penn Terminal	276,301	252,275	+24,026	5	5
Phila Balto & Wash	14,608,517	12,086,349	+2,522,168	717	717
Susq Blooms & Berw	86,793	145,85	—59,060	42	42
Union RR of Balt	1,033,629	946,750	+86,879	8	8
W Jersey & Seashore	3,538,465	3,339,695	+198,770	359	358
Lines West of Pittsbur	gh				
Central Indiana	129,369	105,699	+23,670	127	127
Cinc Lebanon & Nor	459,499	403,892	+55,607	76	76
Grand Rapids & Ind	3,072,015	2,767,607	+304,408	575	575
Penn Company	36,494,434	35,614,209	+880,225	1,755	1,758
Pitts Char & Yough	305,425	244,728	+60,697	22	22
Pitt Cinc Chi & St L \ Vandalia	35,654,763	30,581,444	+5,073,319	2,399	2,399
Tol Peoria & Westn	627,376	576,760	+50,616	247	247
Waynest & Wash	67,849	58,255	+9,594	28	28
Pac Coast RR	289,425	197,768	+91,657	56	56
Peoria & Pekin Union	590,916	558,137	+32,779	19	19
Pere Marquette	11,413,088	10,679,636	+733,452	2,250	2,249
Perkiomen	y347,754	y319,699	+28,055	41	41
Pitts Shaw & Northern	y530,207	y999,440	—469,233	204	294
Phil & Reading c	32,779,932	29,916,757	+2,863,175	1,127	1,119
Port Reading	y757,925	y732,016	+25,909	21	21
Quin Omaha & Kan Cy	y349,768	y340,151	+9,617	256	266
Raritan River	y312,974	y241,407	+71,567	22	22
Ray & Gila Valley	358,297	290,305	+67,992	7	7
Richmond Freds & Pat	2,374,741	1,903,870	+470,871	88	88
Rio Grande Southern	287,205	259,645	+27,560	180	180
Rutland	2,063,940	1,958,851	+105,089	468	468
St Jos & Grand Island	1,193,897	948,582	+245,315	257	257
St L—S Fran (4 rds)	27,631,821	24,364,450	+3,267,371	5,246	5,244
St L Merch B & Term	1,492,741	1,179,507	+313,234	9	9
St L Troy & Eastern	254,236	185,940	+68,296	26	26
St Louis Transfer	267,699	235,920	+31,779	6	6
St L Southw (2 rds) c	7,962,973	5,944,341	+2,018,632	1,753	1,753
San An Uvalde & Gulf	467,901	307,649	+160,252	317	316
San Ant & Aran Pass	1,777,358	1,567,911	+209,447	726	724
Seaboard Air Line	15,036,320	13,042,910	+1,993,410	3,461	3,449
South Buffalo	662,139	489,152	+172,987	36	36
Southern Ry	41,454,555	36,132,855	+5,321,700	6,983	6,983
Southern Ry in Miss	564,078	518,802	+45,276	278	280
Southern Pac (10 rds) c	91,070,039	72,596,917	+18,473,122	11,126	10,964
Spok Port & Seattle	3,116,263	2,305,435	+810,828	554	554
Spokane International	422,892	353,276	+69,616	163	163
Staten Isl Rap Tran	y453,174	y510,274	—57,100	23	23
Sullivan County	y268,608	y254,778	+13,830	26	26
Tennessee Central	854,408	803,370	+51,038	294	294
Term Assn of St Louis	1,920,076	1,833,498	+86,578	37	37
Texarkana & Ft Smith	528,170	431,021	+97,149	87	87
Texas & Pacific	10,543,234	9,070,685	+1,472,549	1,946	1,944
Texas Midland	282,016	260,430	+21,586	125	125
Tonopah & Goldfields	y246,066	y269,883	—23,817	113	113
Tonopah & Tidewater	253,100	237,424	+15,676	169	169
Toledo St Louis & West	3,291,292	2,848,732	+442,560	455	455
Trinity & Brazos Vall	462,742	408,187	+54,555	369	358
Toledo Terminal	y237,300	y190,228	+47,072	31	31
Uintah	259,497	228,374	+31,123	68	68
Ulster & Delaware	431,249	429,506	+1,743	128	128
Union Pacific (3 roads) c	58,730,189	50,696,976	+8,033,213	7,982	7,934
Union RR (Penn)	y2,038,159	y2,028,964	+9,195	35	30
Union Stk Yds (Omaha)	262,267	225,008	+37,259	34	34
Vermont Valley	y229,820	y225,809	+4,011	24	24
Vicks Shreve & Pacific	979,082	801,325	+177,757	171	171
Virginian	5,060,679	4,016,485	+1,044,194	512	504
Wabash	19,283,138	17,827,015	+1,456,123	2,519	2,519
Washington Southern	1,185,974	920,843	+265,131	36	36
West Side Belt	y299,353	y253,519	+45,834	22	22
Wheeling & Lake Erie	4,701,829	4,780,874	—79,045	512	512
Western Maryland	6,318,958	5,525,031	+793,927	775	688
Western Pacific	4,447,079	3,517,289	+929,790	957	941
Western Ry of Ala	744,350	647,287	+97,063	133	133
Wilkes-Barre & East'n	297,084	365,970	—68,886	92	92
Wins-Salem Southb'd	441,526	358,767	+82,759	100	94
Wyoming & Northeast	272,707	233,279	+39,428	148	148
Yazoo & Miss Valley	8,153,719	6,499,690	+1,654,029	1,382	1,382
236 minor roads	21,421,905	19,848,755	+1,573,150	12,115	11,944
Grand total (492 rds)	1,929,222,058	1,727,649,704	+201,572,354	249,663	248,872
Net increase (11.60%)					

x These figures are for four months only.
y These figures are for five months only in both years.
c These figures are furnished by the company.

THE COST OF THE MEXICAN REVOLUTION

The Mexican "Review" for August, just to hand, contains the address in full made by President Carranza before the Mexican Congress. It is an interesting document, inasmuch as it deals with the cost of the revolution, and is the first statement issued of financial conditions in Mexico during and following the period of disturbance. We quote as follows:

The first issue of paper money was authorized by the decree of April 26 1913, and only for the sum of $5,000,000, for at the beginning of the revolution there was no idea as to the financial needs of the campaign, nor could the duration of the war be determined beforehand, nor was there any experience as to the financial value to which paper currency could rise. By virtue of this authorization, $5,000,000 were printed, which were later known as the "Monclova Issue."

In December 1913 that issue was ordered increased to the sum of $20,000,000, and, in February 1914 there was need of still increasing it to $30,000,000.

The issues of paper money that were effected in order to reach this amount, and which amounted to a total of $25,000,000, are what is now known as the "Constitutionalist Army Issue."

The Constitutionalist Army, having occupied Mexico City, in August 1914 there was felt the need of converting (or consolidating) the former issues, and, at the same time, to considerably increase its amount in order to meet the many necessities that arose upon the occupation of the southern part of the country. To this effect, and on the 19th of December 1914 an interior debt was authorized for the sum of $130,000,000, with which to redeem the notes known as the "Monclova Issues" and the "Constitutionalist Army Issue" as well as to meet the expenditures that the revolution might have to incur, for it was at this time when the struggle against "Villaism" had begun.

The printing of the bills for this issue was begun in Mexico City, where near $43,000,000 were printed, and which were later known as the "Issue

of the Provisional Government of Mexico." The printing of the bills was continued in Vera Cruz, increasing the issue to $70,000,000, and until the authorized total of $200,000,000 was reached. It was later necessary to increase this issue to $250,000,000.

The bills printed and issued at Vera Cruz, by virtue of this authorization, were later known as "Vera Cruz Paper." The effective amount of paper money issued at Vera Cruz exceeded considerably the sum stated by the authorizations, by reason of the necessity of collecting the bills of the "Mexico Issue," the circulation of which was made difficult on account of counterfeits printed in Mexico City by the Convention Government, and which are now known as "Revalidated" (Revalidados).

The total of the issue effected by the Constitutionalist Government during the first and second periods of the revolution, is as follows:

Monclava paper	$5,000,000
Constitutionalist Army paper	25,000,000
Provisional Government of Mexico paper	42,625,000
Provisional Government of Vera Cruz paper	599,329,221
Total	$671,954,221

As can be seen, the amount of the Vera Cruz issue exceeded considerably the sums fixed by the authorizations. This was due to the urgent necessities of the military campaign, and cannot reflect upon the good name of the Constitutionalist Government, because the issues were strictly guarded, and in all cases the paper money printed passed through the Treasury for circulation, and an exact account was kept of their disposition.

The paper money of the Constitutionalist Government was never sold for the purpose of commanding funds in the exterior (in foreign countries).

Issues Effected by Military Chiefs.

The distance at and the independence with which the military chiefs worked at times, and especially at the beginning of the revolution, made it impossible to supply them with funds from the Treasurer of the First Chief (or Chief Executive). For this reason I found myself with the necessity of authorizing, at the start, several military chiefs to issue bills of local character, so that they might have funds for the campaign. The principal chiefs who were authorized to effect said issues were naturally those who had greater number of forces under their command, among whom were General Villa, General Obregon and General Gonzalez.

Still later on, during the second period of the military campaign, there was necessity of authorizing other military chiefs to command funds by issuing trust paper money while they could not be provided with currency from the First Chief. Such was the source (or origin) of other authorizations, as, for example, those granted to Arrieta, Dieguez, Caballero, Murguia, Morales and Molina, &c., &c.

The majority of the military chiefs confined themselves within their instructions, but in other cases they exceeded their authority. For example, General Villa was authorized to issue ten million pesos for the needs of his campaign, in the State of Chihuahua, but nevertheless, and long before his defection, he had begun to trespass the bounds of his issues by considerable sums, so that it can be said that the issues of paper money in the State of Chihuahua reach a total of several hundred million pesos, and are confused with the issues of false paper currency and with those of the enemies.

However, it can be said that the total of the amounts issued by the military chiefs, with the First Chief's authorization, did not exceed thirty million pesos.

These issues were recalled later on, and others withdrawn, so that at the present time there remains no more than two million pesos deposited with the Financial Commission awaiting to be converted.

Budgets.

Having in mind the hasty organization of a revolution there should be no reason to wonder why it was not possible to estimate the disbursements for the campaign of the Constitutionalist Army during the first and second periods of the campaign.

However, every time that it was possible to do so, efforts have been exerted to adjust the disbursements with certain budgets, especially those relating to salaries, for which the budget for 1912-13, the last that can be considered as having legally existed, can be taken as a guide (or model) in the organization of offices and in the calculation of salaries of employees.

It is, however, natural that the organization carried out in the several departments does not compare or correspond with the organization of the Constitutional Government of 1912, and it is due to this that, in fact, it has been impossible to use for this purpose as a guide the budget for1912-13.

When again the Government was established in the central seat (of Government) constant efforts were made, in Mexico as well as in Queretaro, to adjust to a budget the expenses of the several departments of the Constitutionalist Government. It was quite possible to approximately estimate the expenses for the employees of the several departments, but there is nothin strange in the fact that, though it has been possible to estimate the expenses for the several branches of the Government, it has nevertheless been absolutely impossible to make estimates at to the disbursements in the branch of war, there being a natural uncertainty as to the needs of the campaign.

Expenditures of the Revolution.

At the beginning of the Revolution, the disbursements for the campaign were, most of the time, made by military chiefs, procuring, at the same time, the funds from wherever they could be found, and the contingencies of the struggle, and sometimes the ignorance or the natural disorder, made it impossible to keep an approximate account of what was being spent.

It was not till after the end of the first period of the Revolution, that is when the Constitutionalist Government took possession of Mexico City, that it became possible to begin the orderly accounting of the disbursements that were being made. However, it can not be said that there exists any exact account of the disbursements, other than of the amounts that directly came out of the general treasury of the nation, or of offices dependent on it.

The main difficulty does not consist in knowing the amounts that were taken out of the treasury to be used for the divers needs of the Government, but in justifying the investments made by the paymasters and agents encharged with their disposition.

In the matter of war supplies, above all, it has been impossible to obtain the necessary details that would justify the investments made for their purpose. In many cases the funds furnished for the needs of the campaign were handed over in bulk to the military chiefs, or to the duly appointed paymasters who accompanied them, and in many cases there exists no other record of those disbursements than that the funds had been handed over to them.

The Bureau of Accounts and Notes, however, continues to carry on the accounting of all the expenses known, and it is possible that, before the beginning of the new fiscal year, an approximate estimate of the extent of the disbursements and receipts of the Revolution will be available.

The figures shown by the result of labors of the Bureau of Accounts and Notes cannot, however, be exact in respect to disbursements, for of course there has been a great number of disbursements of which there are no records.

Owing to the difficulties encountered in the accounting and assignation of details, which are not yet finished, the figures shown by the general treasury of the nation are necessarily incomplete. However, in order that an idea may be had as to the movements of the funds of the Revolution, of which accounts have been kept, I should state that the total of the revenues received and acknowledged by the general treasury of the nation amounts in gold to $75,000,000 and in paper to $236,000,000.

The disbursements of the Revolution, as far as they have been accounted for by the Bureau of Accounts and Notes, amount to a total of $96,000,000 in gold and $855,000,000 in paper.

The best comparison that can be made between the incomes and disbursements of the revolution would have to be obtained through indirect means, by calculating the deficit for the revolution, or by the public debt chargeable to the revolutionary period.

The disbursements, as shown by the books of the general treasury, relating to each one of the departments of the Government, are as follows:

	Nat'l Gold.	*Paper.*
First Chief's office (or Executive Department)	$230,365	$7,726,583
Constitutional Congress	271,303	10,156
Foreign Ministry	1,268,577	3,088,188
Interior Ministry	5,754,302	43,220,765
Justice Ministry	192,826	2,927,916
Public Instruction Ministry	1,131,853	20,787,246
Public Works Ministry	345,144	4,606,880
Communications Ministry	2,586,049	43,942,951
Finance Ministry	13,082,748	72,699,276
War Ministry	61,554,096	656,800,958

The foregoing disbursements make a total of $95,417,400 in national gold and $855,818,900 in paper.

Deficit.

It is natural to suppose that there has always existed and now exists a considerable deficit between the receipts and disbursements of the revolution.

For a long time that deficit could not be determined, nor much less avoided; but at the present time, when everything is paid for on a metallic base, a system begun since the early part of the present year, it can be said that during the first five months just past, the deficit on an average is not less than five million monthly, which at the end of the year will give a total of sixty million deficit.

This deficit of sixty million annually is not, however, as large as one would believe it to be if one bears in mind that the budget for 1912-13, calculated for comparatively normal times, already had reached the amount of 120 million pesos annually.

While our deficit was being covered with paper currency, it was therefore not felt so keenly; but when the metallic circulation was resumed, the Government was confronted with the situation of being compelled to live within the bounds of its revenues in metallic currency.

It was not possible to at once convert the paper money, paid for many taxes, into metallic currency, nor could those who paid them be compelled to make their payments in specie without causing numerous inconveniences and delays.

The Government, in spite of the wishes of its enemies, had necessarily to live, and being compelled by necessity, and in order that it may continue to exist, it had to appropriate funds from the metallic reserves of the banks.

The amounts taken down to date from the banks reach a total of approximately twenty million pesos.

The Government has endeavored to pursue a policy of strict economy, with intent to considerably reduce the number of its employees, and when the metallic circulation was re-established it found itself compelled to pay its civil employees not more than only 50% of their nominal salaries, holding back as a floating debt the balance due them.

However, in many instances, and especially in the military branch, it would have been impossible to obtain efficient services if only one-half of the salaries were paid. So that the troops and many of the employees, on account of the salaries due them, had to be paid 75% or the whole thereof. In many other cases it has been necessary to grant at discretion gratifications or pecuniary aids to the employees so that they might subsist.

All this relates to the expenditures required by the military campaign in the interior, where the Government has always had a deficit, and which, if summed up for the last four years, could be considered to constitute the public interior debt of the Revolution.

In respect to the increased expenses which the Revolution had to meet in the exterior, all have been scrupulously covered, and to that effect have the satisfaction to announce that Mexico has regularly satisfied th requirements of its consular and diplomati ces, and has paid even th last of the bills for munitions and supplies of war, provisions and equipment which had to be bought outside of the country, and that consequently there is no debt in the exterior on account of the Revolution.

Non-counterfeitable Bills.

The cited circumstances of counterfeiting and fraudulent issuing of paper money purported to be of the Provisional Government, by the Convention known by the name of "Re-validated," and the natural disturbances in the financial situation caused by the existence of several kinds of paper currency, made it necessary to consider the conversion of all that debt into only one kind of paper, which, besides having the advantage of unity, would also be impossible to counterfeit.

The purpose of this issue was to substitute the old paper with one that could not be counterfeited; to limit the amount of paper in circulation to $500,000,000, and to give to this issue a fixed value, by means of a metallic guarantee, without issuing more than the amounts that could be guaranteed.

The printing of this non-counterfeitable paper was done in the United States by one of the best-known engraving houses, and amounted to $450,000,000. It was, however, necessary to print in Mexico, paper currency of denominations of $2, $1, 5 centavos, 10 centavos and 20 centavos, with all of which the issue reached a total of almost $450,000,000, which was not all placed in circulation. There are, at the present time, in the possession of the Government, some $140,000,000, which, if figured at the rate of 20 centavos to the peso, would represent a debt of 80,000,000 pesos.

It was for the management and guarantization of this paper currenc that the Financial Commission was organized.

Withdrawal of the Old Paper Currency.

The program which the Government proposed to follow in order to effece the withdrawal of the old paper and place the new in circulation consisted in accepting the paper of Vera Cruz and that of the Constitutionalist Army in payment of the greater part of the taxes, in the Federation and as well as in the States; in payment of railroad fares and transportation, postage, telegrams, and generally in payment of all obligations to the Government that did not especially require metallic currency. On the other hand, the Government proposed to cover its disbursements, both Federal and local, with non-counterfeitable paper currency, from the 1st of May 1916, issuing

the new paper every time there was enough metallic currency with which to guarantee it at the rate of 20 centavos gold for every peso.

When the non-counterfeitable paper currency was placed in circulation at that date, a lowering of the value of the Vera Cruz paper was naturally felt, which fact obliged the Government to hasten the withdrawal of the latter, in order to avoid the inconveniences caused by the existence of two paper currencies of different values.

To that effect, and beginning from the 5th of June, the paper currency of the Constitutionalist Army, with denominations of $20, $50 and $100, had been withdrawn from circulation, and by the 30th of June the bills of the denominations of $10, $5, $2 and $1, as well as the trust paper currency of smaller denominations.

It was directed that the Vera Cruz and Constitutionalist Army paper, whose holders would not or could not dispose of it in payment of taxes, be deposited with the offices of the Government and of the Financial Commission, so that in their turn they may be exchanged at the rate of ten centavos gold, or one peso in paper, with national gold certificates, payable in five annuities.

The Vera Cruz paper was withdrawn from circulation , as had been proposed, by accepting it for taxes and in payment of fares and transportation: but besides this it became necessary, during the times of its greatest depreciation, to buy great quantities of it, and lastly the Government became obliged to exchange, for the needy, the Vera Cruz paper that remained in their hands.

In this way were collected, approximately, $500,000,000 of Vera Cruz paper.

As to the deposits made of this paper, with the purpose of exchanging them for gold certificates, it amounted to only about 50,000,000 pesos, which is approximately what the Financial Commission has received to be exchanged for gold certificates. These 50,000,000 pesos, at the rate of ten centavos, national gold, means an indebtedness of about 5,000,000 pesos gold, as balance in favor of the Vera Cruz and Constitutionalist Army issues.

The several issues of paper money affected by military chiefs were withdrawn in the same manner, some by exchange, as was done in Sinaloa, Tepic and Jalisco, and others as deposits. Of these there are deposited with the Financial Commission only about $2,000,000 in paper currency.

Metallic Circulation.

When the circulation of the non-counterfeitable paper currency was begun, the Government proposed to guarantee a rate of 20 centavos, national gold, to every peso. However, the Government did not have enough gold reserves nor enough revenues in metallic form with which to maintain the value of this paper by freely exchanging it at the guaranteed rate. The disbursements of the Government in metallic form became constantly more pressing, and the increase in the prices of materials, munitions, equipments and provisions for the troops, which the Government had to obtain with metallic currency, obliged it to dispose of its receipts in gold.

The Government did what was possible to maintain the value of the non-counterfeitable paper, but slowly and naturally it continued to depreciate.

In the days of interior struggle the scope of the circulation of paper currency was clearly defined, but even before the termination of the revolution, the conditions in the rest of the world counseled the temporary continuation of the paper system, and the Government would have done so if it had been possible to obtain enough metallic funds with which to guarantee its circulation.

The banks were very effective means in bringing about the defeat of the paper currency, and many persons, even those who were supposed to be friends of the revolution, not only did not help the Government, but also hastened the downfall of the paper.

The business men in the principal cities of the country raised the prices considerably in paper currency, and the laboring classes, after exerting their efforts to bring about a reduction in the prices of merchandise, were obliged to demand their wages in metallic currency, thus contributing to a still greater depreciation of the paper currency, and forcing to a certain extent the metallic circulation.

In November 1916 the value of the noncounterfeitable paper became so low that it was impossible to use it any longer as currency, and the First Chief was obliged to dictate instructions for the resumption of the metallic circulation, which has been effected since the first of December of last year.

The financial problem, however, remains unsolved, because, without the existence of bank notes or any other form of credit as substitute for the metallic circulation, the latter had to be made almost wholly on the basis of a circulation of coins of gold, silver and copper.

When the metallic circulation was re-established, a new difficulty was met, and it was the high price of silver in the foreign market which has caused our peso to now reach a price far above its legal par value, and which consequently has been lately withdrawn from circulation.

The Government is carrying on the coinage of half pesos, the value of which as regulated by law is lower, and which have been kept in circulation down to date, even though it is feared that if the price of silver continues to rise, the elimination of these coins will again put the metallic circulation in danger.

A comparison between the paper and metallic circulations results in favor of the former regarding the necessities of the consuming class, because the prices of articles of first necessity, above all the national products, which apparently were priced higher in paper, were however priced considerably lower in metallic currency.

The Government is conscious of having done everything possible to maintain the circulation of the non-counterfeitable paper bills, but unfortunately there were a great number of causes, and many of them intentional, that contributed to make it depreciate and which obliged the Government to again return to the metallic system.

Recently a decree has been issued imposing an increase in the duties against foreign commerce, payable in non-counterfeitable paper, in order to resume the withdrawal of these bills in a form that would be less injurious to the Government and also to their holders.

Enemy Paper Currency.

Each of the enemies of the Revolution endeavored to issue paper currency in the same form as that of the Constitutionalist Government, either for their own use or for the purpose of passing them as billls issued by the Constitutionalist Government itself. Villa effected two issues of paper currency, both in considerable amounts: those known as "two faces" and those known as "blankets."

When the Constitutionalist Government evacuated the City of Mexico in November 1914, the so-called Convention Government found in the Government printery typographical elements with which it continued the printing of the bills begun by the Constitutionalist Government in that city, and by only adding to them the impression of a stamp of "re-validation" made them appear as if they were the same bills issued by the First Chief. These were later known as "re-validated" bills.

The Constitutionalist Government was not informed in good time of this falsification of its bills, carried on by its very enemies, till after it re-occupied the City of Mexico in February 1915, which was when it found that the matter concerned was that of a spurious issue, which fortunately was identified, but which however compelled the Constitutionalist Government to recall from circulation the bills issued by the "Convention Government of Mexico." In like circumstances the enemies of the Revolution effected issues of paper currency, such as those of Yucatan and Sonora.

The Constitutionalist Government, without hesitating, but always proceeding with justice and as a political and military measure, repudiated the bills issued by its enemies and prohibited their circulation in every place which we occupied. This caused many inconveniences to the needy classes, whom we tried to relieve by furnishing them with provisions, in the thickly populated communities; but, on the other hand, the procedure weakened our enemies to a great degree, whose currency depreciated rapidly.

And, lastly, in order to seriously hinder the circulation of our trust currency, came a great number of falsifications, intended to enrich those who issued them, as well as for political purposes.

Debt of the Revolution.

Putting aside the amounts indebted by the nation, on account of obligations incurred prior to the revolutionary movement, it can be said that the amount of the indebtedness lately incurred by the nation would hardly reach a total of 125,000,000 pesos, national gold, which is the amount in which the country remains indebted after four years of strife. This is the total that has resulted from the investigations effected under the First Chief's directions.

Said debt is as follows:

On account of the non-counterfeitable paper in circulation, if all of which is ever redeemed at the rate of 20 centavos gold	$80,000,000
On account of Vera Cruz paper	5,000,000
Loans by banks	20,000,000
Miscellaneou debts pending, and indebtedness to employees, up to approximately the 30th of April	20,000,000
Total	$125,000,000

It should be considered as a debt, which sooner or later will be charged against the Revolution, the amount of the indemnities on account of damages and injuries caused by the ar. Among them should be considered the sums destined for the repairs to the lines of the National Railways, and also for indemnization on account of materials commandeered from the said railway, as provided for by the railway laws.

Though the First Chief acknowledged by decree of the 10th of May 1913 the debts arising from the indemnities, and gave out the general bases for the formation of the commissions that were to pass upon the claims and liabilities, it has not, however, been possible nor convenient to proceed, down to date, in the organization of these commissions, for it was known beforehand that the Government was not in the position of being able to pay up these debts.

Public Debt.

From the beginning of the Revolution, the Constitutionalist Government resolved to repudiate any loan that Huerta may have negotiated in the exterior, and to this effect it made public its determination of not recognizing the legality of any loan that might have been made to him. Later on all the acts that emanated from the Huertista Administration were also repudiated.

However, the Constitutionalist Government has never refused to recognize the legitimate obligations incurred before the Revolution, and consequently it considers as extant the debts that were covered up by the Huerta administration with bonds or funds obtained through illegal loans.

In spite of its good-will, the Revolutionary Government could not meet since 1913 the interest and amortization on the public debt; but instead of endeavoring to regularly meet the installments, which would have caused constant difficulties, it decided to indefinitely postpone its service on the public debt. The sum to which the public debt amounted in the beginning of 1913 was approximately 427,000,000 pesos, and the interests that have been due, and those that are now pending and dating from that year, will amount to approximately 70,000,000 pesos at the end of this semester.

Banks.

From the time of the Government of General Diaz, the banking system in Mexico, based on concessions, implicated a system of privileges, the inconveniences of which had been felt for a long time.

The banks of Mexico, through which the Government issued funds, loaned to the Huerta Government, so that it might fight the Constitutionalist Revolution, the approximate sum of $46,000,000. The Huerta Government, on the other hand, compelled the forcible circulation of its bills, which fact the Constitutionalist Government found upon its advent.

The Constitutionalist Government, engaged in other matters pertaining to the campaign, could not, therefore, attend to the banking question, even though the bankers, in fact, were powerful financial enemies of the Revolution. On the other hand, the same banks found themselves in the situation of being unable to re-establish the voluntary circulation of their notes because, even if they still had their reserve funds intact, they would have been forced to liquidate if they had been compelled to redeem their notes at par.

The Government, however, not desiring the disappearance of the stores of metallic currency accumulated in the banks, took the necessary steps that would prevent the disposition of said funds. To this effect, instructions were issued to compel the institutions of credit to complete their reserves and, failing in this, the Government had the necessity to order the taking over of the banks under receiverships, a measure that was carried into effect without the necessity of taking possession of the banks, but by handing their administration into the hands of a Board of Receivers.

The banking problem remains unsolved because the Constitutional Congress having decreed that there should only be one bank of issue, the real condition of the banks has not yet been fully determined, as the carrying out of which object would hinder the organization of the only bank that shall take the place of the banking institutions now in existence.

The Constitutionalist Government, pressed by the circumstances, has been obliged to take from all the banks, for the needs of the Government, about 20,000,000 pesos. This constitutes a debt of the Government to the banking institutions, which it recognizes as a loan of short term, and for which it is disposed to furnish sufficient guaranties.

I wish to call the attention of Congress to the fact that the Constitutionalist Government did not appropriate funds from the reserves of the banks till after the paper currency had been completely put out of commission.

However, it should be noted that 20,000,000 pesos were loaned to the government of the usurpation from only the Banco Nacional and the Bank of London.

Conclusion.

To finish the report regarding the financial transactions of the Revolution, I can say, as a resume, that the Revolution was carried on with

elements that were absolutely national; that, notwithstanding the considerable reduction in the revenues, we have been able to fight the Huerta regime and to triumph over it; to defeat at once the unfaithfu'ness of Villa, and also to triumph over it, and to begin the reorganization of the Government, without making the cost of the revolutionary movement, down to date, any higher than 125,000,000 pesos, which can be considered as the Public Debt chargeable to the Revolution, which Mexico has successfully borne without the necessity of borrowing one single centavo from the exterior.

As stated in our issue of July 28 President Carranza has asked Congress for authority to negotiate loans amounting to $300,000,000 Mexican gold, or the equivalent of nearly $150,000,000 American gold, for the following purposes: $150,000,000 to meet the deficits of interest, etc., now owing by the Government; $100,000,000 to be used as a metallic reserve for the paper currency proposed to be issued by the bank which it is expected Congress will authorize to be established with the sole power to emit such currency, and $50,000,000 for the purpose of rehabilitating the National Railways, replacing tracks, bridges and buildings and supplying rolling stock, sufficient to place the lines in the same condition as before the Revolution. As also stated in our issue of July 28 the Mexican Congress has already authorized the $100,000,000 bank loan.

CANADIAN INTERNAL WAR LOANS CONVERTIBLE.

The Governor-General of Canada on July 17 approved an Order-in-Council, granting holders of bonds of the second war loan of $100,000,000, maturing Oct. 1 1931, and of the third war loan of $150,000,000, maturing Mar. 1 1937, the right to convert their holdings at the issue price, if they so desire, into long-date future war loans, a privilege which holders of bonds of the first war loan of $150,000,000, maturing Dec. 1 1925, have always been entitled to. The issue price of each of the three internal war loans was:

	Convertible into Future Issues.
First War Loan, due Dec. 1 1925	97½ and accrued interest
Second War Loan, due Oct. 1 1931	97½ and accrued interest
Third War Loan, due March 1 1937	96 and accrued interest

These issues are exempt from all taxes, including any income tax imposed in pursuance of legislation enacted by the Parliament. Below we publish in full the order referred to above:

REPORT OF THE COMMITTEE OF THE PRIVY COUNCIL, APPROVED BY HIS EXCELLENCY THE GOVERNOR-GENERAL ON JULY 17 1917.

The Committee of the Privy Council have had before them a report, dated July 14 1917, from the Minister of Finance, stating that three domestic War Loans have heretofore been issued in Canada as follows:

Issue of $100,000,000 5% Bonds, maturing Dec. 1 1925.
Issue of $100,000,000 5% Bonds, maturing Oct. 1 1931.
Issue of $150,000,000 5% Bonds, maturing March 1 1937.

The Minister observes by the terms of the prospectus of the first of the above issues it was provided that Bonds of the issue would be accepted at the issue price plus accrued interest as the equivalent of cash for the purpose of subscriptions to future issues—other than issues made abroad, by the Government for the purpose of carrying on the war. No such provision was made respecting the two subsequent issues. The Minister is of the opinion that the market price for Bonds of these two issues has been injuriously affected by reason of the fact that holders are not entitled to any privilege of conversion into future loans. It also seems just and equitable that those who subscribed to the two issues in question should be given the right to convert, if they so desire, into long-date future War Loan issues

The Minister, in view of the foregoing, recommends that holders of Bonds of the War Loan issue of $100,000,000, maturing Oct. 1 1931, and holders of Bonds of the War Loan issue of $150,000,000, maturing March 1 1937, be granted the right to surrender their Bonds at the issue prices, namely: 97½ in the case of the issue, maturing on Oct. 1 1931, and 96 in the case of the issue, maturing on March 1 1937, plus accrued interest in each case, as the equivalent of cash in payment of any allotment made under the terms of the prospectus of any future Canadian War Loan issue—other than issues made abroad—of Bonds a maturity of twenty years or more.

The Committee concur in the foregoing, and submit the same for approval.

(Signed) R. BOUDREAU,
Clerk of the Privy Council.

AMERICAN FOREIGN SECURITIES CO. DECLARES SEMI-ANNUAL DIVIDEND OF 5%.

A semi-annual dividend of 5%, payable on Aug. 15, to holders of record on that date, has been declared by the directors of the American Foreign Securities Co. The initial dividend of 5% was paid on Feb. 15.

The American Foreign Securities Co., organized in July 1916 with a capital of $10,000,000 and referred to at length in these columns on July 22 1916 (page 284), was the medium through which the Government of the French Republic obtained a loan last year of $100,000,000. To meet the major part of the loan the company made a public offering in July 1916 of its secured notes amounting to $94,500,000, bearing 5% interest and maturing Aug. 1 1919. The notes, which were all disposed of two days after the subscription books were opened, were offered to the public at 98 and interest, yielding the investor about 5.735%.

The French Government is obligated to pay the principal of the loan in three years, together with interest sufficient to cover the interest on the company's note issue. The collateral pledged by the French Government as security for the loan had a value of approximately $120,000,000, and was made up in large part of obligations of neutral Governments, securities of the Suez Canal and a considerable block of American securities. A detailed list of these was given in our issue of Sept. 23 1916, page 1080.

The first annual report of the company, just issued, states that on July 31 1917 the market value of the pledged securities, held by the Bankers Trust Co. as trustee, was computed at $120,557,075. During the year, at the request of the representative of the French Government, nineteen substitutions of collateral were made, the value of the securities substituted being $370,093.

From the income from the loan to the French Government the company set aside $1,473,415 for amortizing a ratable proportion of the company's indebtedness.

The company's report also shows that it has received interest amounting to $7,250,000 on the loan granted to the French Government, and $66,081 in interest on bank balances. Interest paid out on the 3-yr. 5% collateral notes of the company, less interest on notes purchased, amounted to $4,708,550. Other charges brought the total expenses for the year up to $6,302,904. After paying dividends of $1,000,000, the surplus left was $13,177.

RUSSIA'S NATIONAL DEBT.

An Associated Press dispatch from Petrograd, Aug. 4, stated Russia's national debt, which at the beginning of the war was nine billions of rubles, is now at fifty billions, according to a report of the Imperial Bank. Its statement shows that the money circulation is 13,646,000,000 rubles, against 1,633,000,000 at the beginning of the war. Credit notes issued the first five and a half months of 1917 amounted to 4,549,000,000, against 3,475,000,000 for all of 1916. General operations of banks have largely increased during the war. The gold reserve in Russia has fallen from 1,604,000,000 to 1,292,000,000.

THE DEPRECIATION OF THE AMERICAN DOLLAR AND NEUTRAL BALANCES HERE.

[From the "Wall Street Journal," Aug. 10 1917.]

Scandinavian banks have again been showing interest in our short-term treasury certificates of indebtedness, and purchases amounting to $2,000,000 of the recent $300,000,000 issue are reported.

Owing likewise to Switzerland's favorable position in international exchange, banks in Zurich have been making inquiries lately regarding American securities. American dollars are now ruling at discount of about 15% in that country. In view of the impossibility of liquidating the trade balance by the shipment of gold, the next best course open to the Swiss bankers is to invest their American balances in good securities.

Bankers point to this incident as showing that there is a silver lining to the depreciation of American dollars which the war has brought about in certain neutral countries in Europe. It means the investment of foreign capital here which the war had otherwise put a stop to. The occasion presents a great opportunity for the foreign bankers to purchase our securities as the recovery in exchange after the war means so much added to the interest on their investments.

The $25,000,000 paid to Denmark by the United States Government earlier in the year for the purchase of the Danish West Indies is still on deposit with local banks, drawing interest. If this money did not belong to a Government it might have been invested in the money market or otherwise. But the peculiar nature of the transaction requires that it be available at a moment's notice.

Japan is another country whose favorable position in international trade is giving her large balances here. Only recently it was reported that the agency of a Japanese bank in New York invested $5,000,000 in this market, mostly in Anglo-French bonds.

Spain, on the other hand, has not been allowing her balances to accumulate in this country, preferring to have them at home. Hence the large gold shipments to Spain in recent months.

FRENCH COURTS DECIDE THAT INSURANCE PREMIUMS MUST BE PAID IN GOLD.

According to Associated Press mail advices bearing Paris date July 12, but only received in the United States July 30, the French courts have just decided that an insurance company whose policies read that payment of premiums will be made in gold is bound by that clause in spite of altered conditions. The "Evening Post" in its reference to the decision further said:

The complainant held a policy in an American company which entitled him to receive some $13,500 in gold in 1916. The company declined to pay in gold on the ground that the law of Aug. 5 1914 had established forced currency in paper money.

The court ruled that the object of the law of Aug. 5 was to insure the free circulation of Bank of France bills as the equivalent of gold, relieving the Bank of being obliged to pay in gold, and thus the Bank's forced currency must always be respected for payments made under normal conditions in France. But such considerations, the court holds, do not apply in this case. Public interest exacts the strict observation of the obligation entered upon by the American company, the more so because, at the time that payment was due in 1916, the United States had not brought their valued cooperation to the Allied Powers.

$300,000,000 *ISSUE OF CERTIFICATES OF INDEBTEDNESS HEAVILY OVERSUBSCRIBED.*

Secretary of the Treasury McAdoo on Aug. 8 announced that the $300,000,000 offering of 3½% Treasury certificates of indebtedness, subscription books to which closed at 3 p. m. Aug. 7, had been oversubscribed in amount of $61,525,000, or more than 20%. Allotments, he said, would be approximately 83% of subscriptions. Payment for the certificates was made at the Reserve Bank on Aug. 9. Every Federal Reserve bank, the Secretary stated, exceeded the allotment which tentatively was given it at the time the issue was announced. Officials of the New York Reserve Bank, following the closing of the subscription books on the 7th inst., said that the response of banks and trust companies in the local Reserve district to the offering had been very satisfactory. They declined to give out figures but said that the total subscriptions were relatively as large as those received for previous issues, namely about 50% of the total offering. The details of the $300,000,000 issue were given in these columns last week.

Kidder, Peabody & Co. of 17 Wall St., this city, and Boston, on Aug. 7 announced that they had bought a block of $10,000,000 of the $300,000,000 issue of certificates and would offer them to their clients at cost.

METHOD OF QUOTING LIBERTY LOAN BONDS ON THE STOCK EXCHANGE.

The New York Stock Exchange on Aug. 6 changed the method of reporting transactions in Liberty Loan Bonds on the ticker. Prior to the 6th inst. the bonds had been quoted on the ticker in whole numbers and the fiftieth part of a whole number. For instance a quotation of 99 45-50 meant a price of 99.90. Under the new method which went into effect on the 6th inst. hundreds instead of fiftieths are used. A price of 99.90 now stands in place of 99.45. The change was decided upon, it is said, in order to do away with some confusion which had existed in the minds of bond owners when they looked up the record of daily trading. The new quotations set forth the exact price of the bonds in dollars and cents, as 99.90 means that a $100 bond commands a price of $99 90 and a $1,000 bond a price of $999.

THE FEDERAL RESERVE BANKS AND THE LIBERTY LOAN SUBSCRIPTIONS.

The Federal Reserve Bulletin for August discusses in an interesting fashion the operations of the Federal Reserve banks in connection with the floating of the $2,000,000,000 Liberty Loan. We quote as follows:

"Banking developments during the month of July," says the Bulletin, "have given the first clear indication of the country's ability to purchase and hold the new issues of Government bonds that were being placed on the market. There were no definite indications so long as the process of subscription continued, and no accurate figures for some time after the closing of subscriptions, establishing how far the loan had been paid in full by subscriptions and how far the banks of the country had availed themselves of the special discount privileges afforded by the Federal Reserve system both to member and non-member institutions. The first payment made upon subscriptions was 2% of the face of the bonds plus 18% additional, payable on June 28, leaving 80% of the face to be provided for by subsequent payments. Figures setting forth the loan situation at Federal Reserve banks, published in advance of the announcement of the result of the loan, were somewhat misleading because of the fact that not a few institutions had discounted heavily at Federal Reserve banks in order to be ready to make payment in full for bonds subscribed to by them. Such discounting suggested the possibility of a continuous draft upon the resources of the reserve banks.

"Reductions of the larger subscriptions and prompter payment by smaller subscribers than had been looked for resulted in the almost immediate reduction of accommodation furnished by Federal Reserve banks to their members and through the latter to non-members. The outcome has been to make the demands upon the Federal Reserve banks in connection with the loan decidedly smaller than had at one time seemed probable. The "peak" of the loan borne by Reserve banks was reached on June 22, immediately after the completion of the subscriptions, at which time the aggregate bills held by the Federal Reserve banks amounted to $435,000,000, as contrasted with $145,000,000 about a month earlier. Almost immediately, for the reasons already indicated, this large volume of paper began to be lowered, falling on July 13 to $335,000,000. Of this latter sum, only $13,159,000 represented paper secured by United States bonds or certificates. A third payment of 20%, due on July 30, is in process of being made as this issue goes to press, but arrangements to liquidate it having already largely been made by the subscribers, and the amount involved not being likely to be much in excess of $100,000,000, the payment will probably not materially affect the banking position.

"These facts suggest in outline the satisfactory character of the outcome of the Liberty Loan operation from the standpoint of the Federal Reserve banks. The resources of the banks have been employed as required, but have not been made a regular reliance. They are available for occasions of future need. There remains to be answered, however, the question how far the banks of the country have become investors in Government bonds and also how far the "ultimate investor" has been obliged to rely upon his bank for assistance either in taking or carrying the new securities.

"Complete data embodying the returns received by the Treasury Department are presented in the following table, which shows that the amount of the subscriptions remaining payable immediately following the June 28 installment was less than $542,000,000.

PAYMENTS ON LIBERTY LOAN ALLOTMENTS BY THE FEDERAL RESERVE BANKS TO JUNE 30 1917.

Federal Reserve Bank.	*Allotment.*	*Paid in U. S. Treasury Ctfs. (approximate amounts).*	*In Cash (approximate amounts).*
Boston	$265,478,000	$45,800,000	$63,800,000
New York	593,987,000	275,500,000	151,500,000
Philadelphia	164,760,000	39,400,000	30,000,000
Cleveland	201,977,000	48,000,000	69,900,000
Richmond	88,594,000	10,000,000	19,300,000
Atlanta	46,283,000	4,100,000	10,400,000
Chicago	272,702,000	52,100,000	64,800,000
St. Louis	65,029,000	22,900,000	17,100,000
Minneapolis	53,759,000	4,800,000	20,600,000
Kansas City	62,183,000	19,600,000	71,200,000
Dallas	36,663,000	10,500,000	10,000,000
San Francisco	149,045,000	21,800,000	43,700,000
Total	$2,000,000,000	$554,500,000	$518,300,000

Federal Reserve Bank.	*By Credit (approximate amounts).*	*Total Payments to June 30.*	*Ratio of Payments to Allotments.*	*Payments still due (approximate amounts).*
Boston	$55,800,000	$165,400,000	62%	$100,000,000
New York	121,100,000	548,100,000	92	45,800,000
Philadelphia	39,100,000	108,500,000	66	56,200,000
Cleveland	42,100,000	160,000,000	79	42,000,000
Richmond	23,100,000	52,400,000	59	36,200,000
Atlanta	21,600,000	36,100,000	78	10,100,000
Chicago	24,400,000	141,300,000	52	131,400,000
St. Louis	19,900,000	59,900,000	92	5,100,000
Minneapolis	4,600,000	30,000,000	56	23,700,000
Kansas City	15,400,000	52,200,000	84	10,000,000
Dallas	3,800,000	24,300,000	66	12,300,000
San Francisco	14,700,000	80,200,000	54	68,800,000
Total	385,600,000	*$1,458,400,000	73%	$541,600,000

* The daily Treasury statement of June 30 reports total Liberty Loan payments to that date $1,385,024,456 38. The difference between that figure and those given above is due to the fact that the Treasurer had not received official advices through the mails of the full amounts, which came by telegraph. Consequently, the difference is in transit to the Treasurer.

"While the returns thus show that an unexpectedly small proportion of the $2,000,000,000 of securities issued was taken by the community, subject to the privilege of paying by installments, and while the figures furnish no direct evidence as to the distribution of the bonds between the banks and the public, it is estimated that the banks of the country actually took for their own account only a small proportion, less than one-fourth and probably less than one-fifth of the new issue. The amount which they have assisted their customers in carrying cannot as yet be stated, but the figures so far available show that it has been but a small part of the total. This is equivalent to saying that a large fraction of the issue may be regarded as having been "absorbed."

"The volume of bonds which are still awaiting placement in the hands of investors is not large enough to cause any material change in the liquid condition of the banks, particularly in view of the fact that a considerable proportion will undoubtedly be absorbed at an early date through the liquidation of loans by the partial payments of individual buyers and investors. Most of the bonds have thus been taken by actual and ultimate investors, the banks acting primarily as intermediaries and distributers. Conditions in the financial market as affected by the placing of the loan are thus well protected. Great credit should be given to the banks of the country, not only for their actual support and the hard work they have done in connection with the operation, but also for their general observance of sound principles of finance in the disposal of the new securities.

"Notwithstanding that the process of absorbing the Liberty Loan bonds was proceeding satisfactorily, and notwithstanding the fact that the slight extent to which the banks had relied upon the Federal Reserve System for funds to be used in carrying the bonds, the Board thought it desirable on July 14 to extend, subject to cancellation, the term of the permission given in its circular letters of May 22 and June 9, which had provided for the rediscounting of non-member bank notes under special conditions."

PENNSYLVANIA BANKS AND TRUST COMPANIES TO ACCEPT DRAFTS.

Under an Act approved by Governor Brumbaugh on June 7 any bank or trust company in Pennsylvania may accept for payment at a future date, drafts drawn upon it by its customers. The text of the law is as follows:

AN ACT empowering banks and trust companies to accept drafts and issue letters of credit.

Section 1. Be it enacted, &c., That any bank or trust company incorporated under the laws of this Commonwealth shall, from and after the passage of this act, have the power to accept, for payment at a future date, drafts drawn upon such bank or trust company by its customers, and to issue letters of credit authorizing the holders thereof to draw drafts upon it or its correspondents at sight, or on time not exceeding one year.

Approved—The 7th day of June, A. D. 1917.

HOW WE HAVE REFORMED OUR BANKING SYSTEM.

New York, July 30, 1917.

Editor of the "Financial Chronicle," New York City:

Sir:—Financial writers were exhorting us for years to reform our banking system.

We were told that the two great requisites for reform were, First; "To take the Government out of the banking business," meaning apparently that banking should be done through the banks without interference by the Treasury Department, and by inference that Government funds should be deposited in the mercantile banks.

The other great reform that was said to be necessary was than an "elastic currency" should be provided.

This should expand with the needs of trade, and contract automatically, when it became redundant.

As to whether the first of these requisites has been provided we need not inquire.

As to the second, if the term "elastic" means something that will stretch, and never contract, the enclosed statement will show.

Money circulating in the United States on July 1 for a series of years:

1917	$4,850,359,720	1911	$3,228,627,002
1916	4,018,043,555	1910	3,119,753,246
1915	3,585,140,626	1909	3,113,058,601
1914	3,419,168,868	1908	3,045,457,289
1913	3,371,326,007	1907	2,914,343,256
1912	3,276,786,613	1906	2,744,483,830

Circulation per capita on July 1 1917, $46 57; on July 1 1916, $39 23; on July 1 1915, $35 59; July 1 1914, $34 53, and July 1 1913, $34 64.

Very truly,

JOSEPH DREXEL HOLMES.

JAMES K. LYNCH ELECTED GOVERNOR OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

James K. Lynch, Vice-President of the First National Bank of San Francisco, on August 7 was elected Governor of the Federal Reserve Bank of San Francisco, to succeed Archibald Hains, who, as noted in our issue of July 14, has resigned to accept the Presidency of the American Foreign Banking Corporation, which is being organized by a powerful group of bankers throughout the country. Mr. Lynch, the new Governor of the San Francisco Reserve Bank, is a well known banker, and has been connected with the First National Bank of San Francisco for many years. He has been a Vice-President of the First National since 1904, and prior to that time served as Cashier.

PHILADELPHIA FEDERAL RESERVE BANK ELECTS A NEW DEPUTY GOVERNOR.

Frank M. Hardt, Cashier of the Federal Reserve Bank of Philadelphia, has been elected a Deputy Governor of the institution. He will, however, retain the office of Cashier. The Philadelphia Reserve Bank now has two Deputy Governors, the other being Edwin S. Stuart, ex-Governor of Pennsylvania.

NEW YORK TRUST COMPANY'S DEPOSIT WITH FEDERAL RESERVE BANK.

Announcement was made by the Federal Reserve Bank of New York on Aug. 6 that the New York Trust Co. of this city had placed a substantial deposit with the bank for the purpose of settling its Clearing House balance through it.

DIRECTORS CHOSEN FOR LOUISVILLE BRANCH OF ST. LOUIS RESERVE BANK.

The Federal Reserve Board on August 9 announced the selection of four of the five directors who will operate the branch of the Federal Reserve Bank of St. Louis to be established at Louisville, Ky. Two of the four directors were chosen by the Reserve Board, while two were elected by the St. Louis Reserve Bank. The directors chosen by the Board are Charles E. Hoge, of Frankfort, Ky., and Fred M. Sackett, President of the Louisville (Ky.) Board of Trade. The two directors elected by the St. Louis Reserve Bank are George W. Norton of Louisville, Ky., and W. C. Montgomery of Elizabethtown, Ky. The fifth director, who will be chosen by the Federal Reserve Bank of St. Louis, will act as manager of the new branch.

STATE BANK OF CHICAGO JOINS FEDERAL RESERVE SYSTEM.

It is announced that application has been made by the State Bank of Chicago to be admitted as a member of the Federal reserve system and that application has been approved. This is the second of the large Chicago State banks to join the system since the war began, the Merchants' Loan & Trust Company having entered last May. In the words of Federal Reserve Agent W. A. Heath, the State Bank is one of the "oldest and strongest institutions in Chicago" and it carries to the system in excess of $30,000,000 in deposits. The capital of the bank is $1,500,000 and surplus and profits $3,750,000.

In connection with the entrance of the bank one of the local Reserve Bank officials is quoted as saying: "The application of the State Bank of Chicago to join the Federal reserve system certainly gives much pleasure to the officials of that system. Slowly but surely the big banks are coming in and it is only a matter of time when practically all the larger ones will be members."

Henry S. Henschen, cashier of the State Bank, speaking for the bank in the absence of President Leroy A. Goddard, declared that "it is only because of the changes in the Federal reserve system that this bank was prompted to join." Mr. Henschen said: "It is inevitable that the large State banks of the country must join the system eventually. For this reason we thought now would be as good a time as any other for the State Bank to go in."

PROPOSES TO LET FEDERAL RESERVE BOARD SUSPEND THE 10% LIMITATION UPON LOANS FOR BENEFIT OF FARMERS.

Representative Black of Texas on Aug. 7 introduced a bill in the House of Representatives proposing to extend the limit on loans which any national or member bank of the Reserve system may make to one individual. The limitation now is 10% of capital and surplus. The bill proposes to let the Federal Reserve Board suspend this limitation provided the paper discounted is "secured by a first lien upon cotton, corn, wheat or some other staple agricultural products of a value of not less than 25% greater than the amount of the notes, drafts and bills of exchange or other evidences of debt so discounted, or by obligations of the United States." The bill referred to the Committee on Banking and Currency, as printed in the "Journal of Commerce" of this city, reads as follows:

That Section 11 of the act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by act of Sept. 7 1916, be further amended by adding a new paragraph as follows:

Upon the affirmative vote of a majority of its members, the Federal Reserve Board shall have power to suspend the limitation imposed by Section 5200 of the Revised Statutes of the United States, which provides in substance that the total liabilities to any national or member bank of any person, company, corporation, or firm for money borrowed, including the liabilities of the company or firm, the liabilities of the several members thereof shall at no time exceed one-tenth part of the amount of capital stock of such national or member bank actually paid in and unimpaired, and one-tenth part of its unimpaired surplus: Provided, however, that in any case in which such limitations are suspended the Federal Reserve Board shall require, as a condition of such suspension, that the notes, drafts and bills of exchange, or other evidences of debt, discounted by a national or member bank in excess of the amount provided by Section 5200 shall be secured by a first lien upon cotton, corn, wheat, or some other staple agricultural products, of a value of not less than 25% greater than the amount of the notes, drafts and bills of exchange or other evidences of debt so discounted, or by obligations of the United States. The Federal Reserve Board shall, by regulation, prescribe the length of time that such limitation shall be suspended and the amount that any person, firm or corporation may be permitted to become liable to a national or member bank under the provisions of this act.

ISSUE AND REDEMPTION OF FEDERAL RESERVE AND NATIONAL BANK NOTES.

The Comptroller of the Currency on Aug. 9 gave out the following statement as to the national bank notes and Federal Reserve notes issued and redeemed through his office during the fiscal year ending June 30 1917, and also showing the amount of each class in the Treasury vaults June 30 1917 and the amount of notes outstanding in the hands of the public on the same date:

Total amount of national bank notes and Federal Reserve notes issued through the office of the Comptroller of the Currency during the fiscal year ending June 30 1917	$958,441,130
Amount redeemed and destroyed through office of Comptroller of the Currency during the same period	459,576,390
Total amount of notes outstanding June 30 1917	1,262,827,970
Total amount new notes in vaults June 30 1917	1,048,170,460

The large increase ($371,239,510) in the amount of Federal Reserve notes outstanding is due mainly to the issuance of Federal Reserve notes against the deposit of gold or gold certificates with the Federal Reserve Agents, amount so held June 30 1917 being approximately $400,000,000.

The figures as to the engraving, issue and redemption, and amount outstanding of national bank notes and Federal Reserve notes separately for the year ending June 30 1917 are as follows:

	Nat. Bank Notes.	*Fed. Reserve Notes.*
New notes printed and delivered by the Bureau of Engraving and Printing from June 30 1916 to June 30 1917	$289,562,470	$968,820,000
Notes issued by Comptroller's office June 30 1916 to June 30 1917	328,961,130	629,480,000
Notes redeemed and destroyed through Comptroller's office from June 30 1916 to June 30 1917	357,359,750	102,216,640
Excess of notes redeemed and destroyed June 30 1916 to June 30 1917 over amount issued during same period	28,398,620	----------
Excess of notes issued, June 30 1916 to June 30 1917, over amount redeemed and destroyed same period	----------	527,263,360
Total amount of new notes in vault June 30 1917	383,430,460	664,740,000
Reduction during the year in national bank notes in vault of	52,1_8,430	----------
Increase during the same period in Federal Reserve notes in vault of	----------	192,260,000
Total amount of notes outstanding June 30 '17	715,420,010	517,407,960
Reduction during the year in national bank notes outstanding of	28,754,650	----------
Increase during the same period in Federal Reserve notes outstanding of	----------	371,239,510

SPRINGFIELD FEDERAL LAND BANK SHOWS FARMERS HOW TO SECURE LOANS.

In a four-page circular just issued, the Federal Land Bank of Springfield (Mass.) tells farmers how easy it is to borrow from $100 to $10,000 on the security of their land and buildings. The story is told by means of a chart. Arrows point the way. A farmer who wants to secure capital with which to enlarge or improve his farm, buildings, or live stock, or a prospective farmer who desires to purchase and equip a farm, may secure a loan from the Federal Land Bank of Springfield, it is pointed out, for a convenient term of years at an interest rate of 5%. And in thirty-six years he may pay it all back, principal and interest, in yearly installments of only $6 04 for each $100 borrowed—about what he sometimes pays in interest alone. "Follow the Arrow", says the folder, to the real or would-be farmer, and it points out to him two courses. If there is no National Farm Loan Association in his vicinity he must travel the longer road—he must organize or help organize such an Association.

Guidepost No. 1 tells him to confer with neighbors, county agents, granges, and so forth, and No. 2 to bring together ten or more farmers desiring loans. The next five guideposts direct the formation of the Association with proper officers, directors and committees. The arrow then points to Washington where, in the United States Treasury Department, sits the Federal Farm Loan Board. From this Board the National Farm Loan Association receives its charter as "A co-operative association of and by borrowing farmers." Loans can be made only through such an Association.

Once a National Farm Loan Association has been established, the arrow then leads the prospective borrower by the short route direct to its Secretary-Treasurer. Seven guideposts point the way. They tell him in turn that he may apply for as much as 50% of the value of the land plus 20% of the value of the buildings, that his farm will be appraised by the Association's loan committee and the loan approved by its directors, that his application will go to the Federal Land Bank, the farm be reappraised by the Bank's appraiser, his application passed upon by its board of directors, the title examined by attorneys approved by the Bank, and a check for the amount of the authorized loan forwarded to the farmer. President Robinson is quoted as follows:

The Federal Farm Loan Act is one of the biggest pieces of legislation that our Congress has put through in many years. I predict without reserve that the opportunity thus created for the farmer to borrow money on such favorable terms will accomplish more for agriculture in the next ten years than has been accomplished in any previous decade by all existing agencies combined. 'This bank is bringing home to every farmer from Aroostook to Cape May and from Lake Erie to the tip of Cape Cod the benefits to be derived from the Federal Farm Loan System There are 500,000 farmers in the district. Uncle Sam extends the helping hand until this huge system of credit is well grounded. Then the Federal Farm Loan System will be turned over to the National Farm Loan Associations, the ultimate owners of the Federal Land Banks.

CONDITION OF NATIONAL BANKS JUNE 20 1917—LAST REPORT UNDER THE OLD RESERVE REQUIREMENTS.

The Comptroller of the Currency on Aug .1 announced the results of the compilation of the reports of all national banks for the call of June 20 1917 as follows:

Resources aggregated 16,151 million dollars, which is $6,637,000 ahead of the resources of May 1 1917, the largest ever reported up to that time. The increase in total resources as compared with June 30 1916 was 2,224 million dollars.

Deposits.—Total deposits June 20 1917 were 12,769 millions, a reduction of 306 millions as compared with May 1 1917, but an increase of 1,913 millions as compared with June 30 1916.

Loans and Discounts were 8,818 million dollars, an increase over May 1 of 66 millions and an increase over June 30 1916 of 1,139 million dollars.

U. S. Bonds were reported at 905 millions, an increase since May 1 1917 of 137 millions, and an increase since June 30 1916 of 174 millions. The national banks also report an additional amount of 171 million dollars paid on account of subscriptions to Liberty Bonds.

Specie and Legal Tenders on hand plus balance in Federal Reserve banks amounted to 1,482 million dollars, a decrease as compared with May 1 1917 of 43 millions, but an increase since June 30 1916 of 248 million dollars.

Bonds and Securities Other than Governments were reported at 1,843 millions, a reduction as compared with May 1 1917 of 14 millions, and an increase since June 30 1916 of 315 million dollars.

Amount Due from Banks other than Federal Reserve banks was 1,637 millions, a decrease as compared with May 1 1917 of 201 millions, and an increase of 99 millions as compared with June 30 1916.

Amount Due to Banks and Bankers was 3,025 million dollars, a reduction of 353 millions since May 1 1917, but an increase of 312 millions since June 30 1916.

Bills Payable and Re-Discounts were 371 million dollars, an increase as compared with May 1 1917 of 278 million dollars, and an increase as compared with June 30 1916 of 303 million dollars. This increase was due to the temporary financing incident to the negotiation of the Liberty Bond Issue.

Reserves.—The call of June 20 1917 was the last which will be made under the old reserve requirements. The new law recently passed requires all national bank reserves to be carried with the twelve Federal Reserve banks.

The total reserve held June 20 1917 was 2,310 million dollars, a reduction as compared with May 1 1917 of 163 million dollars, and an increase as compared with June 30 1916 of 234 million dollars. The percentage of total reserve to deposits June 20 1917 was 22.91% as compared with 24.05% May 1 1917, and with 23.86% June 30 1916.

The surplus reserve over and above the amount required on June 20 1917 was 812 million dollars, a reduction as compared with May 1 1917 of 132 million dollars, and an increase as compared with June 30 1916 of 41 million dollars.

The total reserve carried in vaults and with Federal Reserve banks June 20 1917 was 1,482 million dollars, which was 14 million dollars in excess of the *total* amount of reserve required, therefore the banks on the date mentioned held in their vaults and with Federal Reserve banks 14 million dollars more than the amount required in *addition* to the 828 million dollars reserve carried with the Reserve Agents.

On June 20 1917 the Central Reserve Cities held 19.70% of reserve against a required reserve of 18%. Other Reserve Cities held 22.45% against a requirement of 15%, while the country banks, which were only required to carry 12%, held on June 20 1917 a reserve of 25.33% of their net deposits.

PROTESTING AGAINST A REAL ESTATE MORATORIUM IN NEW YORK.

The proposed declaration of a moratorium on real estate mortgages in New York State for the period of the war is criticized as decidedly unwise and economically unsound by the Advisory Council of Real Estate Interests. The Advisory Council represents the lenders on real estate mortgages in the City of New York as well as property owners' associations, and has therefore notified all life insurance companies, trust companies, savings banks, title and guarantee mortgage companies and all other lending institutions to communicate with members of the Legislature in opposition to a measure drafted by Senator Ottinger, whereby the State would be authorized to take action to prevent the foreclosure of mortgages until the war has ended. Such a proposition, states the Advisory Council, reflects only the attitude of the borrower and entirely disregards the lender. The statement proceeds as follows:

It is advocated for the most part by shoestring real estate speculators; that is, speculators who hold title to property only by paying a small amount of the purchase price and heavily mortgaging the remainder. These shoestring operators hold property only for a quick turnover and usually are able to persuade innocent purchasers to load up with many pieces of real estate upon which title is retained only by the narrowest of equities.

A moratorium that thus only protects the borrower would discourage all lending on real estate, since no sensible business man or institution would be willing to invest money in a proposition in which the State would be able to declare that the investment could not be recovered until the end of the war. The mortgage market has experienced enough discouragement within the past few years without imposing another damper on it. Money should be encouraged to invest in this particular field, for it offers exceptional advantages if conservatively maintained. The reasons advanced for the passage of a moratorium law on real estate mortgages are that large corporations such as insurance companies, because of huge investments in Liberty bonds and other expenditures incident to the war, are calling in mortgages, which, while due, in normal times would be permitted to run indefinitely. Thus thousands of small home owners who have invested in war bonds after being satisfied that the holders of the mortgages on their homes they are paying for would continue their indebtedness for several years, have been embarrassed by a demand for a discharge of their mortgages. Such reasoning is fallacious, for lending institutions have not been foreclosing mortgages any more than before the war, and their mortgages are not called if there is any way out of it. The result of foreclosure is ownership of the property, which lending institutions do not want, since they must always be in a position to pay their depositors and insurers from liquid assets.

In reality what has been taking place is that a few lending institutions have gradually been establishing the principle of amortization in the making or renewal of their loans. This principle simply requires the payment at regular intervals of small fractions of the loan equal in amount to the value of the depreciation of the property for the particular period specified. Several owners of large buildings who have held title by small equities have thus been required to pay off small amounts on their loans, and as their properties are already heavily mortgaged have been unable to borrow from some one else to pay these amounts.

Shoestring operators of this character and not small home owners are advocating a moratorium. They do not, however, extend the moratorium to the non-payment of rents by their tenants, although rents have been raised recently in many cases. They have always opposed the idea of amortization because its operation would make real estate transactions more of an investment and less of a speculative character. However, the amortizing of all real estate loans has been continually advocated by the Advisory Council, and it is to be hoped that no moratorium will be enacted into law so as to protect these shoestring operators, and discourage all lending on real estate.

Recently the Secretary of the Farm Loan Board, W. W. Flannagan, advised Gilbert Ray Hawes that New York State might wisely enact a law providing for a moratorium of real estate mortgages similar to the practice followed by the Farm Loan Board. But, in such a case, the lender is protected, according to Mr. Flannagan's communication to Mr. Hawes, by having all installments of his loan paid for a period of two years by an association of which the defaulting borrower is a member. This provision is made, says Mr. Flannagan, not because of the war, the reason advanced for a moratorium in New York, but rather because of the difficulties connected with the agricultural industry, where many an honest man might be temporarily embarrassed because of the loss of his crops by means of drought, flood, winds, storms and other natural agencies, as the loss of a herd or flock by pestilence or disease.

MORATORIUM LEGISLATION IN PENNSYLVANIA.

Besides the adoption of a moratorium law by the State of Oregon affecting real estate and farm mortgages and of the passage of similar laws by the Legislatures of the States of Maryland and Massachusetts, all of which have been re-

ferred to in these columns, it appears that the Legislature of Pennsylvania at its session this year passed an Act which was approved on May 3, providing, among other things, for the exemption of National Guardsmen from civil process. This is found in Section 50 of a General Act "providing for the organization, government, discipline, maintenance, and regulation of the armed forces of this Commonwealth," and reads as follows:

No civil process shall issue or be enforced against any officer or enlisted man of the Pennsylvania National Guard in the active service of this Commonwealth, or of the United States, during so much of the term as he shall be engaged in active service under orders, nor until thirty days after he shall have been relieved therefrom: Provided, That the operation of all statutes of limitations, and presumptions arising from lapse of time, shall be suspended upon all claims against such officers or enlisted man during such term.

NINETY-SIX MILLION DOLLAR CHECK PASSES THROUGH CLEARING HOUSE.

The largest check which has ever passed through the New York Clearing House, was paid yesterday by the Liberty National Bank. It amounted to $96,111,111 11, and was drawn by J. P. Morgan & Co., to the order of the New York agent of the Bank of Montreal, for the credit of the Minister of Finance, and Receiver-General of Canada. The transaction, it is said, represented payment to the Canadian Government of the $100,000,000 loan which the Dominion recently obtained from American bankers. The next largest check ever passed through the Clearing House was paid by the National Bank of Commerce in New York on April 4 1916 (as stated in the "Chronicle" of April 8 1916). It was for an amount somewhat in excess of $70,000,000. This check also was drawn by J. P. Morgan & Co., to the order of the Bank of Montreal, and represented payment to the Dominion of Canada for the sale of $75,000,000 five, ten and fifteen year bonds offered in New York in the early part of 1916 on behalf of the Dominion.

CALIFORNIA'S "BLUE SKY" LAW NOW IN EFFECT.

The new "blue sky" law for California passed by the 1917 Legislature and known as the Corporate Securities Act, went into effect on July 27. In speaking of the old and new law, which promises better protection for the people of the State from irresponsible and dishonest promoters, local newspapers of July 26 had the following to say:

The present law, which applies only to the original issue of shares or other securities in California, has been frequently evaded. Wildcat companies have been organized in other States, and, for some real or atmospherical consideration, usually the latter, issued all their shares to the promoters, who then brought them into this State for resale as their personal property, thus evading the supervision of the State Corporation Department, and usually defrauding the purchaser.

Under the new act, drafted by Commissioner of Corporations H. L. Carnahan, and passed by the last Legislature, every person or company engaged in the sale of securities in California, whether they were originally issued here or elsewhere, must secure a certificate authorizing him or it to act as a broker. The requirement that a broker must bear a good business reputation, and the provision that a broker's license may be revoked if it appears that he has engaged or is about to engage in a fraudulent transaction, makes it possible for the Commissioner to exercise a degree of supervision over all securities sold in the State. The law further provides that copies of all advertising matter relating to the sales of securities issued or published by brokers shall be filed with the Commissioner. The circulation or publication of such matters, after the Commissioner has notified the broker or company that it is false or misleading or otherwise likely to deceive the reader is prohibited.

Other changes in the law are designed to provide a more explicit and simple form of procedure in applying for authority to issue securities, to provide adequate powers of examination and inquiry, to provide a new fee system, based upon a percentage of the par value of the securities proposed to be issued, and to give the department a greater opportunity to assist in the reorganization and reconstruction of failing enterprises that require assistance.

TRANSACTIONS OF AMERICAN BANKS WITH ENEMY ALIENS.

A letter relating to transactions of American banks with enemy aliens, transmitted by the Federal Reserve Board upon the advice of the State Department at Washington, to Federal Reserve banks for retransmission to member and other banks was published in the Federal Reserve "Bulletin" for June. The letter sets out that the State Department is not "concerned in the ordinary commercial transactions and routine bank accounts of aliens of whatsoever nationality, resident in the United States, with banks situated therein," but it is suggested by the Department that "each banker doing business in this country should scrutinize with particular care such accounts as may be held by his bank for any resident alien enemy, and in the event any suspicious transactions occur in connection with such accounts, that they be reported immediately to the Board for transmission to the proper department." We give the letter in full below:

The Board is in receipt of a letter from the Counselor for the Department of State, calling its attention to the desirability of guarding against transfers of banking credits to neutral countries for account of alien enemies, and against the use of domestic credits for similar purposes.

The Board is informed that the State Department is not concerned in the ordinary commercial transactions and routine bank accounts of aliens of whatsoever nationality, resident in the United States, with banks situated therein. It is suggested by the Department, however, that each banker doing business in this country should scrutinize with particular care such accounts as may be held by his bank for any resident alien enemy, and in the event any suspicious transactions occur in connection with such accounts, that they be reported immediately to the Board for transmission to the proper department.

Important Transactions.

The transactions which are interesting to the State Department may be divided into three classes:

1. Foreign exchange transactions between banks in this country and banks in neutral countries in Europe;

2. Ordinary banking transactions such as the obtaining of credits by alien enemies resident in the United States;

3. Banking transactions between this country and Mexico, or Central American and South American countries.

The State Department is especially interested in preventing all transfers of money by cable, by draft, or by shipments of currency or otherwise to neutral countries in Europe for the account of alien enemies.

It is, of course, difficult for a bank to determine offhand whether or not a transfer is for the account of alien enemies, when it is asked by an individual or corporation in this country to make a transfer to a bank in a neutral country.

The Board is advised, however, that the State Department is anxious that bankers throughout the country should be warned that they should scrutinize most carefully every application made to them involving the transfers of funds to neutral European countries, which transfers seem intended to give aid to the enemies of this country, either directly or indirectly.

The Board is further advised that the State Department is interested in banking transactions between this country and Mexico or other Latin-American countries, as there is some evience in its possession that alien enemies operating either as individuals or through the instrumentality of an American corporation, or otherwise, are desirous of fomenting trouble between this country and other republics of this hemisphere, and in order to further their plans they must rely upon financial assistance through the form of credits opened in their behalf in this country. It is, of course, true that many accounts held by banks in this country for the benefit of alien enemies resident in countries adjacent to the United States are ordinary commercial accounts, and up to the present time the State Department has disclaimed any disposition to interfere with the free operation of such accounts, being interested only in such transactions as may appear to the bankers who are requested to facilitate the same as being of a suspicious character.

The Board is of the opinion that, in view of your intimate contact with member banks in your district, you are in a position to secure their co-operation in scrutinizing and supervising financial transactions made or attempted to be made for the benefit of alien enemies. Reports of suspicious transactions coming to the notice of banks should be made to the Board by wire, in order that the officials of the proper department may be advised and immediately make investigations.

Non-Member Banks.

There are, of course, many trust companies, State banks, and private bankers with which your bank has no intimate relationship. The Board believes, however, that if an appeal should be made to these banks and bankers they would readily observe such precautionary methods as you may, with the approval of the Board, ask your member banks to comply with. Express companies and telegraph companies doing a banking business in transmitting currency or credits by express or by wire should also be asked to co-operate on the lines suggested above.

The attention of the Comptroller of the Currency has been called to this letter and he has been asked to enlist the co-operation of the large force of national bank examiners working under his supervision. It is believed that their assistance will be of great value in securing the information desired and in further enlisting the co-operation of the banks with which they come in contact in their work. You are requested to urge the banking departments of the States in your district to co-operate in the same manner through their bank examiners.

It is requested by the Board that a copy of this letter be sent to all banks and trust companies in your district, in order that they may understand that, while innocent transactions of a domestic character with alien enemies are unobjectionable, no business of a nature calculated to give aid or comfort to the enemy directly or indirectly will be countenanced.

May 10 1917.

RULING ON NEW YORK INVESTMENT TAX LAW.

According to a ruling of State Comptroller Eugene M. Travis, on July 26, owners of securities taxable under the new investment tax law (Chapter 700, Laws of 1917) which became effective July 1, need not disclose their identity. The ruling is as follows:

No investment tax will be received nor stamps affixed to an investment and canceled unless application shall be made to the Comptroller upon blanks prepared for that purpose. Such an application may be signed by the owner of the investment or by his duly authorized agent. If signed by an agent, the name of the owner need not be disclosed. No investment will be taxed or stamped unless the application be accompanied by the amount of the tax thereon. Only personal checks duly certified, so-called cashier's checks, bank drafts, post office money orders, express money orders or currency will be accepted in payment of the tax.

The full text of the new law was published in full in these columns on May 5 (pages 1761 and 1762).

TRADE ACCEPTANCE MAY BE BASED ON PURCHASE OF ADVERTISING SPACE.

The Federal Reserve Board ruled lately that a draft or bill of exchange based on the purchase of advertising space may be considered a trade acceptance "provided the advertisement on which the draft or bill is based is for the purpose of promoting or facilitating the production, manufacture, distribution or sale of goods, wares, merchandise or agricultural products, including live stock, and provided further

that such advertisement is not illegal." The Board's ruling is as follows:

A number of letters have been addressed to the Federal Reserve Board, raising the question whether a trade acceptance, which is defined in the Board's regulations as "a draft or bill of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser," includes a draft or bill of exchange based on the purchase of advertising space.

The term "goods" as used in the regulations of the Board includes goods, wares, merchandise, or agricultural products, including live stock, and because of the doubts raised as to whether this term is broad enough to include advertising space, the Board has ruled that a draft or bill of exchange drawn by a publisher, or other advertising agency, on the purchaser of advertising space and accepted by such purchaser shall be considered a trade acceptance, provided the advertisement on which the draft or bill is based is for the purpose of promoting or facilitating the production, manufacture, distribution, or sale of goods, wares, merchandise, or agricultural products, including live stock; and provided further that such advertisement is not illegal and is not for the purpose of promoting or facilitating any transaction which is prohibited by the laws of the State in which it is to be consummated.

Each Federal Reserve bank should take such steps as it deems necessary to satisfy itself that a trade acceptance covering the sale of advertising space is of the character described in this letter.

Jan. 23 1917.

We also annex the opinion in the matter submitted to the Board by its counsel, M. C. Elliott.

Jan. 9 1917.

Sir.—The question has been raised whether a bill drawn by the seller of advertising space and accepted by the purchaser is eligible for rediscount by Federal Reserve banks under the provisions of Sections 13; and if so, whether it is a trade acceptance within the meaning of the regulations of the Federal Reserve Board.

There is no provision of the Federal Reserve Act which in terms authorizes the rediscount of trade acceptances or any accepted bills of exchange other than bankers' acceptances. That right, however, is included in the right to rediscount bills of exchange, since a bill does not cease to be such merely because it has been accepted. Section 13 authorizes any Federal Reserve bank to—

"discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes."

The Federal Reserve Board, in exercising the right vested in it to define the character of the paper eligible for discount, has determined in regulation A, Series of 1916, that a bill of exchange, to be eligible for rediscount, must be one "the proceeds of which have been used or are to be used in producing, purchasing, carrying, or marketing goods, wares, merchandise, or agricultural products in one or more of the steps of the process of production, manufacture, or distribution."

Advertising has become one of the most general and effective means of providing a market for goods and is clearly and reasonably a natural step in the process of distribution as contemplated by this regulation of the Board. There does not seem to be any doubt, therefore, that a note or a bill the proceeds of which have been used or are to be used in the payment for advertising space is a note or bill eligible for rediscount under the provisions of Section 13 of the Federal Reserve Act.

The question remaining for consideration is whether such an acceptance, though undoubtedly eligible for rediscount as a bill of exchange, is a trade acceptance which is entitled to the special discount rate authorized by the Federal Reserve Board for that class of paper.

Section 14 authorizes Federal Reserve banks "to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank *for each class of paper*," and the Board, in the exercise of the authority conferred upon it, has determined that a trade acceptance, entitled to the trade acceptance rate, is "a draft or bill of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser."

If advertising space may properly be considered goods—that is, as defined by the Board itself, "goods, wares, merchandise, or agricultural products"—it clearly comes within the present definition of the term "trade acceptance."

Advertising rates are ordinarily based upon the amount of space employed, that is to say, the number of inches sold to the person seeking advertisement. The sale of this space, whether in a publication or elsewhere, may, therefore, be treated as analogous to the sale of so many printed posters, cards, or circulars which would come within the classification of goods, wares, and merchandise, though it is probable that the change made is based very largely on the services rendered in printing and distributing the advertisement.

Whether space sold is treated as goods, wares, or merchandise within the meaning of the Board's regulation or whether the conclusion is reached that advertising rates are based primarily upon services rendered is, however, relatively unimportant, since the Board may amend its regulation if it deems this necessary in order to give the trade acceptance rate to this class of acceptances.

It is the opinion of this office that the question whether such an acceptance is entitled to the special rate given to trade acceptances is one not of law but solely of regulation by the Board. The Board may legally either construe its present regulation to include such an acceptance or may amend that regulation so as expressly to include it.

Respectfully,
M. C. ELLIOTT, *Counsel.*

To Hon. W. P. G. HARDING,
Governor Federal Reserve Board.

REORGANIZATION OF SETTLE CLEARING HOUSE—POWERS OF CLEARING HOUSE ASSOCIATIONS.

Permanent organization of the Seattle Clearing House Association was effected on May 16, the action growing out of the dismissal of the proceedings brought last year to restrain the dissolution of the old Association. The old body was formally dissolved in December last, when a temporary organization was formed, the membership of the latter including all but two of the institutions which had previously been Clearing House members. These two were the People's Savings Bank and the Northwest Trust & Safe Deposit Co., which were excluded from membership in the temporary organization because of their failure to join in the ruling of the old Association calling for the reduction by members in the rate of interest on deposits from 4% to 3%. With the organization of the permanent body on May 16, J. W. Maxwell, President of the National City Bank, was elected President of the Association. E. C. Wagner, Manager of the Bank of California, was made Vice-President, and J. W. Spangler, Vice-President of the Seattle National Bank, was elected Secretary and Treasurer for the tenth consecutive time. The Clearing House Committee, which is the executive committee, consists of N. H. Latimer, President of the Dexter, Horton National Bank; N. B. Solner, Vice-President of the Union Savings & Trust Co.; J. A. Swalwell, Vice-President of the National Bank of Commerce; Mr. Spangler and Mr. Maxwell, who serve ex-officio. In reporting the election of the above, the "Pacific Banker" said:

Several matters pertaining to management of the Clearing House Association were discussed at the meeting. It is understood that the new articles tentatively agreed upon provide for the employment of a clearing-house examiner. It is also probable that an early meeting will be called for the purpose of adopting a new set of rules and regulations to govern member banks, and that these will contain the changes necessary to be made in order to conform with Federal Reserve requirements and the prospective early establishment of a Federal Reserve branch bank in this city.

The injunction proceedings which sought to restrain the members of the Seattle Clearing House from dissolving were brought by the People's Savings Bank of Seattle. This action was dismissed in an opinion rendered by Judge Everett Smith of the Superior Court of King County, Wash., on Nov. 24 last. As was noted in these columns Sept. 9 1916, the litigation grew out of the adoption by the Clearing House Association of a rule reducing the rate of interest to be paid by its members, beginning July 1 1916, from 4% to 3%. The People's Savings Bank in its suit alleged that it was notified that any member refusing to reduce its rate of interest would have to resign or be expelled. The bank declined to resign and on Aug. 9 a resolution was adopted announcing that it was the intention of the Association to sell its property and dissolve the organization, this action to be followed by the formation of a new association, thus, it was contended, in the complaint, forcing the plaintiff into surrendering its rights. An order temporarily restraining the association from dissolving was issued by Judge John S. Jurey of the Superior Court of Seattle on Aug. 19 1916. On Aug. 23 Judge Kennett Mackintosh of the Superior Court denied a motion of the National Banks for the quashing of the temporary order, this motion having been sought on the ground that national banks being under Federal statutes are not amenable to injunctions issued by State Courts. In refusing to grant the motion Judge Mackintosh took the stand that National banks are only exempt from the jurisdiction of State Courts in the conduct of their actual banking business under the rules of the Federal Statutes, and he maintained that they were amenable to injunctions issued by the State Courts when they step aside from these duties and engage in outside occupations. After Judge Mackintosh's ruling had been sustained by the State Supreme Court the case was heard on its merits by Judge Smith of the Superior Court, with the result, as above indicated, that the action brought by the People's Savings Bank was dismissed. The court expressed the opinion that "the defendants had the right, singly or collectively, to withdraw from their business intercourse with one another, such intercourse and association having been voluntarily assumed, and no substantial rights of property being involved." The conclusion of the court was that interest paid by the Clearing house banks "is not an article or commodity subject to the rule against restraint of competition; that in practice there has always existed among its members a common agreement in rates of interest, exchange and collection charges; that there will in fact, under the dissolution of the clearing house association, be a tendency to rivalry in seeking interest bearing deposits, which condition could not exist under the rigid uniformity of the old association." Fifteen banks, and the Clearing House Association itself, were named as defendants in the action instituted by the People's Savings Bank, the complaint excepting two institutions—the Northwest Trust & Safe Deposit Co. and the American Savings Bank & Trust Co. The decision handed down by Judge Smith in part was as follows:

Plaintiff charges that the purpose of dissolving the Clearing House Association is not in good faith and is solely to exclude plaintiff from its membership, with consequent inconvenience, cost and risk to plaintiff in doing business; that the plan of organizing a new association is designed thereby to discipline plaintiff and is in furtherance of said conspiracy to fix rates of interest, dissolve the Seattle Clearing House Association and organize another, excluding plaintiff, to its great loss and disadvantage.

The relief prayed for is that defendants be enjoined from dissolving the Clearing House Association, disposing of its equipment, enjoining its mem-

bers from withdrawing from said association, or excluding plaintiff therefrom, or doing any act to prevent plaintiff paying any rate of interest on deposits; also enjoining defendant from organizing a new Clearing House Association and excluding plaintiff therefrom, and that the present members be required to conduct the association on the basis of its status existing before the acts complained of.

The accused defendants, in answer, say that the Seattle Clearing House Association was at all times a voluntary association, in which membership and withdrawal are alike, voluntary; that there is no obligation on the members to pay checks, except over its counter, except at its option, and that to compel the defendants to maintain an association against their will would compel them to waive lawful rights; that as to payment of interest on deposits some of the defendants have not paid to exceed 3% for several years. They deny that the rule of the association adopted relating to interest was made through any conspiracy or unlawful means, or otherwise than in the interests of sound banking.

Plaintiff contends that the attempt of defendants to fix in the Clearing House Association a uniform rate of interest was an unlawful act, tending to restrain competition in rates of interest.

Right here the question arises whether a court of equity can inquire into the merits of a controversy among members of a voluntary association, or should they settle their grievances within their own borders.

The fact is that the whole subject of interest rates, exchange and collection charges is entirely outside the cognizance of a court of equity. These are matters to be left to the mature judgment of financiers, experts in the science of banking and trade, and to the determination of the rules governing banking, established by experience and observation. Should a court embark upon the sea of bank control, it would be without chart and with a defective rudder, and would be more likely to become a dangerous derelict than a leader to ports of safety. The court cannot say what conduct constitutes sound banking and what are arbitrary acts of selfish bankers.

Defendants testify that it is the judgment of the bankers of Spokane, Tacoma and the majority of Seattle that by reason of lower rates of loaning they are compelled, in the interest of safe and conservative banking, to pay less than 4% on savings deposits. It would be idle for the court to enter upon a review of the controversy over the methods of dividing profit and loss between commercial accounts and interest accounts, or whether the dividend to stockholders is excessive. All of these details adjust themselves in the natural laws of financial affairs.

Plaintiff's true plaint and solicitude is not the lowering of interest on deposits. It may still pay whatever it pleases, and can conceivably make the situation a golden opportunity to increase its own deposits and thereby its profits, provided the program of 4% interest is as profitable as it represents.

Plaintiff's real purpose here is to compel defendants to remain involuntarily a voluntary association so that it may derive the benefits of the association without yielding to the conditions requisite to the maintenance of such association.

The court is of the opinion that defendants had the right singly or collectively to withdraw from their business intercourse with one another, such intercourse and association having been voluntarily assumed and no substantial rights of property being involved.

The testimony in this case indicates that successful banking is built up by good management more than by the rate of interest paid depositors.

The conclusion of the court is that interest as paid by the Seattle Clearing House Association banks is not an article or commodity subject to the rule against restraint of competition; that in practice there has always existed among its members a common agreement in rates of interest, exchange and collection charges; that there will in fact, under the dissolution of the Clearing House Association, be a tendency to rivalry in seeking interest bearing deposits, which condition could not exist under the rigid uniformity of the old association. To compel the association to retain its organization would not tend to incite competition among its members for savings deposits. There was so such competition in the past, and no compelling inducement for the future has been suggested.

Here is a voluntary association of bankers. No compulsion is used to secure the membership of any. Each has the right to withdraw separately. Each agrees to abide by the rules adopted. It appears to the majority that sound banking methods require a rule regulating a safe maximum rate of interest on deposits. Already a rule fixes such rate at 4%; other rules fix rates of exchange and collection. It is agreed by the majority that 3% instead of 4% is now the safe rule to establish. One member protests the rule and declines to comply with it. The others answer that they will not try to compel him to pay 3%. He may pay that or any other rate; they will not interfere with him; but as he has no natural or legal right to a membership in their organization they prefer to part company with him and remain a smaller, but harmonious body.

The plaintiff asserts that it joined the association on the express oral understanding that its associates should not interfere with its right to pay such rate of interest on its deposits as it might see fit. The members making such promise cannot now tell their version of that incident, being dead, but their authority to bind the whole group is doubtful.

It is a part of every man's civil rights that he be left at liberty to refuse business relations with any person whomsoever, whether the refusal rests upon reason or is the result of whim, caprice, prejudice or malice. The exercise by one man of his legal rights cannot be a legal wrong to another.

Plaintiff's action should be dismissed.

THE ADMINISTRATION'S FOOD CONTROL BILLS.

The Administration Food Control and Food Survey bills were signed by President Wilson yesterday (Aug. 10)and became laws. The Food Control bill passed through the last stage of legislative enactment on Aug. 8, when the conference report on it was adopted by a vote of 66 to 7. Immediately after the final vote on the Food Control bill the Senate by a viva voce vote also approved the conference report on the Food Survey bill.

The House on Aug. 3 by vote of 357 to 0, adopted the conference report on the Administration's Food Control bill and later by a viva voce vote adopted the conferee's report on the first food bill, which provides for a survey of the country's food resources and for measures to stimulate production. The latter was passed by the House on May 28 and by the Senate on June 2. The second bill, which provides for the appointment of a Food Administrator was passed by the House on June 23 and by the Senate on July 21. The conferees on the second bill reached a final agreement on the questions in dispute on Aug. 1. The agreement on the bill was brought about when the Senate conferees yielded to the President's wishes and consented to strike out the Senate's amendment creating a joint Congressional committee on the conduct of the war. The agreement on this provision, which had deadlocked the conferees for two days, was effected, when, after considerable discussion over the amendment, Senator Warren, Republican of Wyoming, announced that, in an effort to expedite the bill's passage, he would vote to eliminate the provision creating the new committee. He had stood out with Senators Gore, Kenyon, and Page for the retention of the provision. The food control bill was sent to conference on July 25. On July 28 the conferees smoothed out their differences on the prohibition amendment, and agreed on the section fixing a $2 minimum a bushel for wheat. The prohibition provision approved by the conferees provides that thirty days after the bill becomes law no person shall use any foods, fruits, food materials or feeds in the production of any distilled spirits for beverage purposes, with a separate stipulation that the prohibition shall no apply to the fortification of sweet wines. Importation of distilled spirits is prohibited entirely. The prohibition provision as agreed to by the conferees reads:

That from and after thirty days from the date of the approval of this act no foods, fruits, food materials or feeds shall be used in the production of distilled spirits for beverage purposes: Provided, that under such rules, regulations and bonds as the President may prescribe, such materials may be used in the production of distilled spirits exclusively for other than beverage purposes, or for the fortification of pure sweet wines, as defined by the revenue act of September 8 1916.

Nor shall there be imported into the United States any distilled spirits.

Whenever the President shall find that limitation, regulation or prohibition of the use of foods, fruits, food materials or feeds in the production of malt or vinous liquors for beverage purposes, or that the reduction of the alcoholic content of any such malt or vinous liquor is essential in order to assure an adequate and continuous supply of foods, or that the national security and defense will be subserved thereby, he is authorized from time to time to prescribe and give public notice of the extent of the limitation, regulation, prohibition or reduction so necessitated.

Whenever such notice shall have been given and shall have remained unrevoked no person shall, after a reasonable time, prescribed in such notice, use any foods, fruits, food materials or feeds in the production of malt or vinous liquors or import any such liquors except under license governing the production and importation of such liquors and the alcoholic content thereof. Provided, further, that nothing in this section shall be construed to authorize licensing of the manufacture of vinous or malt liquors in any State, territory or civil subdivision thereof, where the manufacture of such malt of vinous liquor is prohibited.

The House conferees on July 28 receded from their opposition to the liquor commandeering amendment, which was adopted substantially as written by the Senate, except to include whiskey in stock as well as in bond. This amendment also authorizes and directs the President to commandeer any or all such distilled spirits for redistillation where it may be necessary for munitions and other military or hospital supplies. The spirits commandeered would be paid for by the Government.

The House conferees made little opposition on July 28 to the Senate's $2 wheat guaranty amendment, but it was changed so as to make it apply to next year's crop instead of this year's. This section authorizes the President, when he finds that an emergency exists requiring stimulation of wheat production, and it is essential for wheat producers to have the benefit of the guaranty to assure the producers a reasonable profit, to fix a guaranteed price of not less than $2 per bushel at the principal interior primary markets. It also provides for additional customs duties on wheat when necessary to bring the price of the imported article up to the guaranty.

The $10,000,000 appropriation for nitrate stocks provided in a Senate amendment was also agreed to on July 28. It authorizes the President to procure necessary stocks of nitrate of soda for increasing agricultural production during 1918 and to dispose of them at cost. The conference had already agreed to Senate amendments aimed to stop Government advisary agents from having pecuniary interest in war contracts, and to authorize the President, if it should become necessary for national defense, to fix coal and coke prices. Numerous other provisions were agreed to by the conferees on July 29. They agreed that in addition to foods, feeds and fuels, the Government shall control "fuel oil and natural gas, fertilizer and fertilizer ingredients, tools, utensils, implements and equipment required for the actual production thereof," all denominated as necessaries. The so-called control section of the House bill, which is much broader in its scope than the Senate's, was adopted. It authorizes Federal regulation affecting speculation, distribution and movement of the designated necessaries. The conferees substituted for the Senate's licensing provision the House plan for much wider Federal license regulation of importation, manufacture, mining, storage, and distribution

of Government controlled necessaries. The more rigorous section of the House bill, prohibiting hoarding of necessaries, with penalties of $5,000 fines and two years' imprisonment was re-instated by the conferees. The House section penalizing willful destruction of necessaries also was re-instated. The drastic provisions of the House bill against monopoly of necessaries, and authorizing regulation of grain exchanges were likewise retained by the conferees, but Senator Nelson's amendment regarding future trading on grain exchanges was stricken out. The conferees retained the so-called Pomerene-Walsh amendment prohibiting storing or holding of necessaries, except by producers to limit the public supply or affect prices. The Senate's provision limiting Federal requisitioning authority to necessaries for military or other public use also was retained, as was the Senate's provision limiting Government purchases and sales, in order to secure reasonable prices, of fuel, wheat, flour, meal, beans and potatoes.

The conferees adopted a new section to this provision, authorizing requisitioning for military or public purposes of any factory, packing house, mine, pipe line or other plant producing the designated necessaries. Provision for just compensation for the owners of the plant requisitioned is included in the new section. Before the conferees met on July 30 President Wilson conferred at the White House with Representative Lever, head of the House Conferees, and Senator Chamberlain, the Administration's Senate spokesman, and insisted upon the retention of the House provision for one man control of the food administration in place of the Senate's provision for a board of three, and the elimination of the section providing for a joint Congressional committee on the conduct of the war. Within an hour after reconvening on July 30 the Senate conferees yielded to the President's wishes and adopted the original House provision providing for the appointment by the President of an individual administrator, whose appointment will not be subject to Senate confirmation. The agreement was reached by a bare majority of one. Senators Chamberlain and Smith, of South Carolina, Democrats, and Warren and Kenyon, Republicans, voted to recede from the Senate provision for a three-member food administration board. while Senators Gore and Smith, of Georgia, Democrats, and Page, Republican, voted against receding. The House conferees, Republicans and Democrats alike, stood out solidly for one-man control. In yielding on the food administration section, the Senate conferees on July 30 succeeded in securing adoption of a new section providing for a board of three members, one of whom would be the President of an agricultural college, to fix wheat prices based upon the standard prescribed by the conferees for next year's crop of not less than $2 per bushel for No. 1 spring Northern, or its equivalent. The conferees on July 30 also voted to abolish the rule establishing secrecy in their discussions. The conferees on the next day (July 31) struck out the provision (referred to above) authorizing the Government to commandeer gas pipe lines for military defense purposes. They retained, however, the clause empowering the President to commandeer oil pipe lines.

The conferees on the first of the Administration's Food Control bills, providing for a survey of the country's food resources and for measures to stimulate production, reached a final agreement on Aug. 2. The House appropriations of approximately $14,770,000 were reduced to $11,346,000 and several Senate amendments were eliminated. Among the Senate amendments stricken out by the conferees was one calling for the opening of public lands in New Mexico, Arizona, Colorado, Utah, and South Dakota, to entry without further classification, and the authorization for construction of a weir in the Colorado River for Imperial Valley interests. The provision prohibiting creation of new forest reserves in New Mexico and Arizona without Congressional action was also eliminated, but that allowing irrigationists on private lands to secure water from Government projects without actually residing on their land was retained. The Walsh-Poindexter provision against food hoarding, which was later written into the second food control bill, was stricken out of the survey measure, as was the provision to regulate grain trading on exchanges. The House appropriation of $885,000 for the prevention and eradication of diseases and pests of live stock, and the conservation of meat, poultry, dairy and other animal products, was retained by the conferees, likewise the $2,500,000 appropriation provided for Government purchase of seeds for resale to farmers. The $4,348,000 appropriation for demonstrations and other general work in stimulating foodstuff production and preventing waste was left unchanged by the conferees.

TEXT OF FOOD CONTROL BILL.

The following is the full text of the Food Control Bill. It confers dictatorial powers upon the President.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessaries; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution and movement; and to establish and maintain governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. * The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this act.

Sec. 2. That in carrying out the purposes of this Act the President is authorized to enter into any voluntary arrangements or agreements, to create and use any agency or agencies, to accept the services of any person without compensation, to co-operate with any agency or person, to utilize any department or agency of the Government, and to co-ordinate their activities so as to avoid any preventable loss or duplication of effort or funds.

Self Interest Barred Out.

Sec. 3. That no person acting either as a voluntary or paid agent or employee of the United States in any capacity, including an advisory capacity, shall solicit, induce, or attempt to induce any person or officer authorized to execute or to direct the execution of contracts on behalf of the United States to make any contract or give any order for the furnishing to the United States of work, labor, or services, or of materials, supplies, or other property of any kind or character, if such agent or employee has any pecuniary interest in such contract or order, or if he or any firm of which he is a member, or corporation, joint-stock company, or association of which he is an officer or stockholder, or in the pecuniary profits of which he is directly or indirectly interested, shall be a party thereto. Nor shall any agent or employee make, or permit any committee or other body of which he is a member to make, or participate in making, any recommendation concerning such contract or order to any council, board, or commission of the United States, or any member of subordinate thereof, without making to the best of his knowledge and belief a full and complete disclosure in writing to such council, board, commission, or subordinate of any and every pecuniary interest which he may have in such contract or order and of his interest in any firm, corporation, company, or association being a party thereto. Nor shall he participate in the awarding of such contract or giving such order. Any willful violation of any of the provisions of this section shall be punishable by a fine of not more than $10,000, or by imprisonment of not more than five years, or both: *Provided*, That the provisions of this section shall not change, alter or repeal section forty-one of chapter three hundred and twenty-one, Thirty-fifth Statutes at Large.

Unlawful Willfully to Destroy Necessaries, &c., or to Conspire, Combine, Agree, &c.

Sec. 4. That it is hereby made unlawful for any person willfully to destroy any necessaries for the purpose of enhancing the price or restricting the supply thereof; knowingly to commit waste or willfully to permit preventable deterioration of any necessaries in or in connection with their production, manufacture, or distribution; to hoard, as defined in section six of this act, any necessaries; to monopolize or attempt to monopolize, either locally or generally, any necessaries; to engage in any discriminatory and unfair, or any deceptive or wasteful practice or device, or to make any unjust or unreasonable rate or charge, in handling or dealing in or with any necessaries; to conspire, combine, agree, or arrange with any other person, (a) to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in any necessaries; (b) to restrict the supply of any necessaries; (c) to restrict distribution of any necessaries; (d) to prevent, limit or lessen the manufacture or production of any necessaries; in order to enhance the price thereof, or (e) to exact excessive prices for any necessaries or to aid or abet the doing of any act made unlawful by this section.

President May License the Importation, Manufacture, Storage, Mining, or Distribution of Any Necessaries, and May Fix Profits, Commissions, &c.

Sec. 5. That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessaries, in order to carry into effect any of the purposes of this act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessaries as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees. Whenever the President shall find that any storage charge, commission, profit, or practice of any licensee is unjust, or unreasonable, or discriminatory and unfair, or wasteful, and shall order such licensee, within a reasonable time fixed in the order to discontinue the same, unless such order, which shall recite the facts found, is revoked or suspended, such licensee shall, within the time prescribed in the order, discontinue such unjust, unreasonable, discriminatory, and unfair storage charge, commission, profit, or practice. The President may, in lieu of any such unjust, unreasonable, discriminatory and unfair storage charge, commission, profit, or practice, find what is a just, reasonable, nondiscriminatory, and fair storage charge, commission, profit, or practice, and in any proceeding brought in any court such order of the President shall be prima facie evidence. Any person who, without a license issued pursuant to this section, or whose license shall have been revoked, knowingly engages in or carries on any business for which a license is required under this section, or willfully fails or refuses to discontinue any unjust, unreasonable,

* This paragraph was section 16 of House bill.

discriminatory, and unfair storage charge, commission, profit, or practice, in accordance with the requirement of an order issued under this section, or any regulation prescribed under this section, shall, upon conviction thereof, be punished by a fine not exceeding $5,000 or by imprisonment for not more than two years, or both:

Prohibition Not to Apply to Farmers, Retailers, &c.

Provided, That this section shall not apply to any farmer, gardener, co-operative association of farmers or gardeners, including live-stock farmers, or other persons with respect to the products of any farm, garden, or other land owned, leased, or cultivated by him, nor to any retailer with respect to the retail business actually conducted by him, nor to any common carrier, nor shall anything in this section be construed to authorize the fixing or imposition of a duty or tax upon any article imported into or exported from the United States or any State, Territory, or the District of Columbia: *Provided further*, That for the purposes of this act a retailer shall be deemed to be a person, co-partnership, firm, corporation, or association not engaging in the wholesale business whose gross sales do not exceed $100,000 per annum.

Wilful Hoarding, Except by Farmers, Gardeners, &c., Punishable.

Sec. 6. That any person who willfully hoards any necessaries shall upon conviction thereof be fined not exceeding $5,000 or be imprisoned for not more than two years, or both. Necessaries shall be deemed to be hoarded within the meaning of this act when either (a) held, contracted for, or arranged for by any person in a quantity in excess of his reasonable requirement for use or consumption by himself and dependents for a reasonable time; (b) held, contracted for, or arranged for by any manufacturer, wholesaler, retailer, or other dealer in a quantity in excess of the reasonable requirements of his business for use or sale by him for a reasonable time, or reasonably required to furnish necessaries produced in surplus quantities seasonally throughout the period of scant or no production; or (c) withheld, whether by possession or under any contract or arrangement, from the market by any person for the purpose of unreasonably increasing or diminishing the price: *Provided*, That this section shall not include or relate to transactions on any exchange, board of trade, or similar institution or place of business as described in section thirteen of this act that may be permitted by the President under the authority conferred upon him by said section thirteen: *Provided, however*, That any accumulating or withholding by any farmer or gardener, co-operative association of farmers or gardeners, including live-stock farmers, or any other person, of the products of any farm, garden, or other land owned, leased, or cultivated by him shall not be deemed to be hoarding within the meaning of this act.

Proceedings for Hoarding to be by a Process of Libel for Condemnation.

Sec. 7. That whenever any necessaries shall be hoarded as defined in section six they shall be liable to be proceeded against in any district court of the United States within the district where the same are found and seized by a process of libel for condemnation, and if such necessaries shall be adjudged to be hoarded they shall be disposed of by sale in such manner as to provide the most equitable distribution thereof as the court may direct and the proceeds thereof, less the legal costs and charges, shall be paid to the party entitled thereto. The proceedings of such libel cases shall conform as near as may be to the proceedings in admiralty, except that either party may demand trial by jury of any issue of fact joined in any such case, and all such proceedings shall be at the suit of and in the name of the United States. It shall be the duty of the United States attorney for the proper district to institute and prosecute any such action upon presentation to him of satisfactory evidence to sustain the same.

Fines and Penalties.

Sec. 8. That any person who willfully destroys any necessaries for the purpose of enhancing the price or restricting the supply thereof shall, upon conviction thereof, be fined not exceeding $5,000 or imprisoned for not more than two years, or both.

Sec. 9. That any person who conspires, combines, agrees, or arranges with any other person (a) to limit the facilities for transporting, producing, manufacturing, supplying, storing, or dealing in any necessaries; (b) to restrict the supply of any necessaries; (c) to restrict the distribution of any necessaries; (d) to prevent, limit, or lessen the manufacture or production of any necessaries in order to enhance the price thereof, shall, upon conviction thereof, be fined not exceeding $10,000 or be imprisoned for not more than two years, or both.

President Authorized to Requisition Foods, Fuels, &c.

Sec. 10. That the President is authorized, from time to time, to requisition foods, feeds, fuels, and other supplies necessary to the support of the army or the maintenance of the navy, or any other public use connected with the common defense, and to requisition, or otherwise provide, storage facilities for such supplies; and he shall ascertain and pay a just compensation therefor. If the compensation so determined be not satisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President, and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation for such necessaries or storage space, and jurisdiction is hereby conferred on the United States District Courts to hear and determine all such controversies: *Provided*, That nothing in this section, or in the section that follows, shall be construed to require any natural person to furnish to the Government any necessaries held by him and reasonably required for consumption or use by himself and dependents, nor shall any person, firm, corporation, or association be required to furnish to the Government any seed necessary for the seeding of land owned, leased, or cultivated by them.

President Authorized to Buy and Sell Wheat, Flour, Meal, Beans and Potatoes

Sec. 11. That the President is authorized from time to time to purchase, to store, to provide storage facilities for, and to sell for cash at reasonable prices, wheat, flour, meal, beans, and potatoes: *Provided*, That if any minimum price shall have been theretofore fixed, pursuant to the provisions of section fourteen of this act, then the price paid for any such articles so purchased shall not be less than such minimum price. Any moneys received by the United States from or in connection with the disposal by the United States of necessaries under this section may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this section. Any balance of such moneys not used as part of such revolving fund shall be covered into the Treasury as miscellaneous receipts.

President May Requisition Any Factory, Packing House, Oil Pipe Line, Mine or Other Plant.

Sec. 12. That whenever the President shall find it necessary to secure an adequate supply of necessaries for the support of the army or the maintenance of the navy, or for any other public use connected with the common defense, he is authorized to requisition and take over, for use or operation by the Government, any factory, packing house, oil pipe line, mine, or other plant, or any part thereof, in or through which any necessaries are or may be manufactured, produced, prepared, or mined, and to operate the same. Whenever the President shall determine that the further use or operation by the Government of any such factory, mine, or plant, or part thereof, is not essential for the national security or defense, the same shall be restored to the person entitled to the possession thereof. The United States shall make just compensation, to be determined by the President, for the taking over, use, occupation, and operation by the Government of any such factory, mine, or plant, or part thereof. If the compensation so determined be unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President, and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation, in the manner provided by section twenty-four, paragraph twenty, and section one hundred and forty-five of the Judicial Code. The President is authorized to prescribe such regulations as he may deem essential for carrying out the purposes of this section, including the operation of any such factory, mine, or plant, or part thereof, the purchase, sale, or other disposition of articles used, manufactured, produced, prepared, or mined therein, and the employment, control, and compensation of employees. Any moneys received by the United States from or in connection with the use or operation of any such factory, mine, or plant, or part thereof, may, in the discretion of the President, be used as a revolving fund for purpose of the continued use or operation of any such factory, mine, plant, or part thereof, and the accounts of each such factory, mine, plant, or part thereof shall be kept separate and distinct. Any balance of such moneys not used as part of such revolving fund shall be paid into the Treasury as miscellaneous receipts.

President May Interfere to Prevent Injurious Speculation and Unjust Market Manipulation.

Sec. 13. That whenever the President finds it essential in order to prevent undue enhancement, depression, or fluctuation of prices of, or in order to prevent injurious speculation in, or in order to prevent unjust market manipulation or unfair and misleading market quotations of the prices of necessaries, hereafter in this section called evil practices, he is authorized to prescribe such regulations governing, or may either wholly or partly prohibit, operations, practices, and transactions at, on, in, or under the rules of any exchange, board of trade, or similar institution or place of business as he may find essential in order to prevent, correct, or remove such evil practices. Such regulations may require all persons coming within their provisions to keep such records and statements of account, and may require such persons to make such returns, verified under oath or otherwise, as will fully and correctly disclose all transactions at, in, or on, or under the rules of any such exchange, board of trade, or similar institution or place of business, including the making, execution, settlement, and fulfillment thereof. He may also require all persons acting in the capacity of a clearing house, clearing association, or similar institution, for the purpose of clearing, settling, or adjusting transactions at, in, or on, or under the rules of any such exchange, board of trade, or similar institution or place of business, to keep such records and to make such returns as will fully and correctly disclose all facts in their possession relating to such transactions, and he may appoint agents to conduct the investigations necessary to enforce the provisions of this section and all rules and regulations made by him in pursuance thereof, and may fix and pay the compensation of such agents. Any person who willfully violates any regulation made pursuant to this section, or who knowingly engages in any operation, practice, or transaction prohibited pursuant to this section, or who willfully aids or abets any such violation or any such prohibited operation, practice, or transaction, shall, upon conviction thereof, be punished by a fine not exceeding $10,000 or by imprisonment for not more than four years, or both.

President May Name Guaranteed Price for Wheat at Not Less Than $2.00—May Raise Duty on Wheat.

Sec. 14. That whenever the President shall find that an emergency exists requiring stimulation of the production of wheat and that it is essential that the producers of wheat, produced within the United States, shall have the benefits of the guaranty provided for in this section, he is authorized, from time to time, seasonably and as far in advance of seeding time as practicable, to determine and fix and to give public notice of what, under specified conditions, is a reasonable guaranteed price for wheat, in order to assure such producers a reasonable profit. The President shall thereupon fix such guaranteed price for each of the official grain standards for wheat as established under the United States grain standards act, approved Aug. 11 1916. The President shall from time to time establish and promulgate such regulations as he shall deem wise in connection with such guaranteed prices, and in particular governing conditions of delivery and payment, and differences in price for the several standard grades in the principal primary markets of the United States, adopting No. 1 Northern spring or its equivalent at the principal interior primary markets as the basis. Thereupon, the Government of the United States hereby guarantees every producer of wheat produced within the United States, that, upon compliance by him with the regulations prescribed, he shall receive for any wheat produced in reliance upon this guarantee within the period, not exceeding eighteen months, prescribed in the notice, a price not less than the guaranteed price therefor as fixed pursuant to this section. In such regulations the President shall prescribe the terms and conditions upon which any such producer shall be entitled to the benefits of such guaranty. The guaranteed prices for the several standard grades of wheat for the crop of 1918 shall be based upon No. 1 Northern spring or its equivalent at not less than $2 per bushel at the principal interior primary markets. This guaranty shall not be dependent upon the action of the President under the first part of this section, but is hereby made absolute and shall be binding until May 1 1919. When the President finds that the importation into the United States of any wheat produced outside of the United States materially enhances or is likely materially to enhance the liabilities of the United States under guaranties of prices therefor made pursuant to this section, and ascertains what rate of duty, added to the then existing rate of duty on wheat and to the value of wheat at the time of importation, would be sufficient to bring the price thereof at which imported up to the price fixed therefor pursuant to the foregoing provisions of this section he shall proclaim such facts, and thereafter there shall be levied, collected, and paid upon wheat when imported, in addition to the then existing rate of duty, the rate of duty so ascertained; but in no case shall any such rate of duty be fixed at an amount which will effect a reduction of the rate of duty upon wheat under any then existing tariff law of the United States. For the purpose of making any guaranteed price effective under this section, or whenever he deems it essential in order to protect the Government of the United States against material enhancement of its liabilities arising out of any guaranty under this section, the President is authorized also, in his discretion, to purchase any wheat for which a guaranteed price shall be fixed under this section, and to hold, transport, or store it, or to sell, dispose of, and deliver the same to any citizen of the United States or to any Government engaged in war with any country with which the Government of the United States is or may be at war or to use the same as supplies for any department or agency of the Government of the United States.

Any moneys received by the United States from or in connection with the sale or disposal of wheat under this section may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this section. Any balance of such moneys not used as part of such revolving fund shall be covered into the Treasury as miscellaneous receipts.

No Food Stuffs or Fruits to Be Used to Make Distilled Spirits—President May Prohibit Use in the Production of Malt Liquors.

Sec. 15. That from and after thirty days from the date of the approval of this act no foods, fruits, food materials, or feeds shall be used in the production of distilled spirits for beverage purposes: *Provided*, That under such rules, regulations and bonds as the President may prescribe such materials may be used in the production of distilled spirits exclusively for other than beverage purposes, or for the fortification of pure sweet wines as defined by the act entitled "An act to increase the revenue, and for other purposes," approved Sept. 8 1916. Nor shall there be imported into the United States any distilled spirits. Whenever the President shall find that limitation, regulation, or prohibition of the use of foods, fruits, food materials, or feeds in the production of malt or vinous liquors for beverage purposes, or that reduction of the alcoholic content of any such malt or vinous liquor, is essential, in order to assure an adequate and continuous supply of food, or that the national security and defense will be subserved thereby, he is authorized, from time to time, to prescribe and give public notice of the extent of the limitation, regulation, prohibition, or reduction so necessitated. Whenever such notice shall have been given and shall remain unrevoked no person shall, after a reasonable time prescribed in such notice, use any foods, fruits, food materials, or feeds in the production of malt or vinous liquors, or import any such liquors except under license issued by the President and in compliance with rules and regulations determined by him governing the production and importation of such liquors and the alcoholic content thereof. Any person who willfully violates the provisions of this section, or who shall use any foods, fruits, food matrials, or feeds in the production of malt or vinous liquors, or who shall import any such liquors, without first obtaining a license so to do when a license is required under this section, or who shall violate any rule or regulation made under this section, shall be punished by a fine not exceeding $5,000, or by imprisonment for not more than two years, or both: *Provided further*, That nothing in this section shall be construed to authorize the licensing of the manufacture of vinous or malt liquors in any State, Territory, or the District of Columbia, or any civil subdivision thereof, where the manufacture of such vinous or malt liquor is prohibited.

President May Commandeer Distilled Spirits in Bond or in Stock.

Sect. 16. That the President is authorized and directed to commandeer any or all distilled spirits in bond or in stock at the date of the approval of this act for redistillation, in so far as such redistillation may be necessary to meet the requirements of the Government in the manufacture of munitions and other military and hospital supplies, or in so far as such redistillation would dispense with the necessity of utilizing products and materials suitable for foods and feeds in the future manufacture of distilled spirits for the purposes herein enumerated. The President shall determine and pay a just compensation for the distilled spirits so commandeered; and if the compensation so determined be not satisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation for such spirits, in the manner provided by section 24, paragraph 20 and Section 145 of the Judicial Code.

Penalty For Resisting U. S. Officials.

Sec. 17. That every person who willfully assaults, resists, impedes, or interferes with any officer, employee, or agent of the United States in the execution of any duty authorized to be performed by or pursuant to this act shall upon conviction thereof be fined not exceeding $1,000 or be imprisoned for not more than one year, or both.

Appropriaion For Expenses.

Sec. 18. That the sum of $2,500,000 is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, to be available until June 30 1918, for the payment of such rent, the expense, including postage, of such printing and publications, the purchase of such material and equipment, and the employment of such persons and means, in the City of Washington and elsewhere, as the President may deem essential.

$150,000,000 *Made Available.*

Sec. 19. That for the purposes of this act the sum of $150,000,000 is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, to be available during the time this act is in effect: *Provided*, That no part of this appropriation shall be expended for the purposes described in the preceding section: *Provided further*, That itemized statements covering all purchases and disbursements under this and the preceding section shall be filed with the Secretary of the Senate and the Clerk of the House of Representatives on or before the twenty-fifth day of each month after the taking effect of this act, covering the business of the preceding month, and said statements shall be subject to public inspection.

Employees Not to Be Exempt From Military Service.

Sec. 20. That the employment of any person under the provisions of this act shall not exempt any such person from military service under the provisions of the selective draft law approved May 18 1917.

President to Make Full Report Annually.

Sec. 21. The President shall cause a detailed report to be made to the Congress on the first day of January each year of all proceedings had under this act during the year preceding. Such report shall, in addition to other matters, contain an account of all persons appointed or employed, the salary or compensation paid or allowed each, the aggregate amount of the different kinds of property purchased or requisitioned, the use and disposition made of such property, and a statement of all receipts, payments, and expenditures, together with a statement showing the general character and estimated value of all property then on hand, and the aggregate amount and character of all claims against the United States growing out of this act.

Invalidity of Part of Law Not to Affect Remainder.

Sec. 22. That if any clause, sentence, paragraph, or part of this act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Act of the Individual to Be the Act of Those for Whom He is Acting.

Sec. 23. That words used in this act shall be construed to import the plural or the singular, as the case demands. The word "person," wherever used in this act, shall include individuals, partnerships, associations and corporations. When construing and enforcing the provisions of this act, the act, omission, or failure of any official, agent, or other person acting for or employed by any partnership, association, or corporation within the scope of his employment or office shall, in every case, also be deemed the act, omission, or failure of such partnership, association, or corporation as well as that of the person.

Law to Cease With Close of War.

Sec. 24. That the provisions of this act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President; but the termination of this act shall not affect any act done, or any right or obligation accruing or accrued, or any suit or proceeding had or commenced in any civil case before the said termination pursuant to this act; but all rights and liabilities under this act arising before its termination shall continue and may be enforced in the same manner as if the act had not terminated. Any offense committed and all penalties, forfeitures, or liabilities incurred prior to such termination may be prosecuted or punished in the same manner and with the same effect as if this act had not been terminated.

President May Fix Price of Coal and Coke, and Regulate Production, Sale Distribution, &c.—May Also Requisition Plant, Business, &c.

Sec. 25. That the President of the United States shall be, and he is hereby, authorized and empowered, whenever and wherever in his judgment necessary for the efficient prosecution of the war, to fix the price of coal and coke, wherever and whenever sold, either by producer or dealer, to establish rules for the regulation of and to regulate the method of production, sale, shipment, distribution, apportionment, or storage thereof among dealers and consumers, domestic or foreign; said authority and power may be exercised by him in each case through the agency of the Federal Trade Commission during the war or for such part of said time as in his judgment may be necessary.

That if, in the opinion of the President, any such producer or dealer fails or neglects to conform to such prices or regulations, or to conduct his business efficiently under the regulations and control of the President as aforesaid, or conducts it in a manner prejudicial to the public interest, then the President is hereby authorized and empowered in every such case to requisition and take over the plant, business, and all appurtenances thereof belonging to such producer or dealer as a going concern, and to operate or cause the same to be operated in such manner and through such agency as he may direct during the period of the war or for such part of said time as in his judgment may be necessary.

That any producer or dealer whose plant, business and appurtenances shall have been requisitioned or taken over by the President shall be paid a just compensation for the use thereof during the period that the same may be requisitioned or taken over as aforesaid, which compensation the President shall fix or cause to be fixed by the Federal Trade Commission.

That if the prices so fixed, or if, in the case of the taking over or requisitioning of the mines or business of any such producer or dealer, the compensation therefor as determined by the provisions of this Act be not satisfactory to the person or persons entitled to receive the same, such person shall be paid seventy-five per centum of the amount so determined, and shall be entitled to sue the United States to recover such further sum as, added to said seventy-five per centum, will make up such amount as will be just compensation in the manner provided by section twenty-four, paragraph twenty, and section one hundred and forty-five of the Judicial Code.

While operating or causing to be operated any such plants or business, the President is authorized to prescribe such regulations as he may deem essential for the employment, control and compensation of the employees necessary to conduct the same.

Or if the President of the United States shall be of the opinion that he can thereby better provide for the common defense, and whenever, in his judgment, it shall be necessary for the efficient prosecution of the war, then he is hereby authorized and empowered to require any or all producers of coal and coke, either in any special area or in any special coal fields, or in the entire United States, to sell their products only to the United States through an agency to be designated by the President, such agency to regulate the re-sale of such coal and coke, and the prices thereof, and to establish rules for the regulation of and to regulate the methods of production, shipment, distribution, apportionment, or storage thereof among dealers and consumers, domestic or foreign, and to make payment of the purchase price thereof to the producers thereof, or to the person or persons legally entitled to said payment.

That within fifteen days after notice from the agency so designated to any producer of coal and coke that his, or its, output is to be so purchased by the United States as hereinbefore described, such producer shall cease shipments of said product upon his own account and shall transmit to such agency all orders received and unfilled or partially unfilled, showing the exact extent to which shipments have been made thereon, and hereafter all shipments shall be made only on authority of the agency designated by the President, and thereafter no such producer shall sell any of said products except to the United States through such agency, and the said agency alone is hereby authorized and empowered to purchase during the continuance of the requirement the output of such producers.

That the prices to be paid for such products so purchased shall be based upon a fair and just profit over and above the cost of production, including proper maintenance and depletion charges, the reasonableness of such profits and cost of production to be determined by the Federal Trade Commission, and if the prices fixed by the said Commission of any such product purchased by the United States as hereinbefore described be unsatisfactory to the person or persons entitled to receive the same, such person or persons shall be paid 75% of the amount so determined and shall be entitled to sue the United States to recover such further sum as added to said 75% will make up such amount as will be just compensation in the manner provided by Section 24, paragraph 20, and Section 145 of the Judicial Code. All such products so sold to the United States shall be sold by the United States at such uniform prices, quality considered, as may be practicable and as may be determined by said agency to be just and fair.

Any moneys received by the United States for the sale of any such coal and coke may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this section. Any moneys not so used shall be covered into the Treasury as miscellaneous receipts.

That when directed by the President, the Federal Trade Commission is hereby required to proceed to make full inquiry, giving such notice as it may deem practicable, into the cost of producing under reasonably efficient management at the various places of production the following commodities, to wit: Coal and coke.

The books, correspondence, records and papers in any way referring to transactions of any kind relating to the mining, production, sale, or distribution of all mine operators or other persons whose coal and coke have or may become subject to this section, and the books, correspondence,

records and papers of any person applying for the purchase of coal and coke from the United States shall at all times be subject to inspection by the said agency, and such person or persons shall promptly furnish said agency any data or information relating to the business of such person or persons which said agency may call for, and said agency is hereby authorized to procure the information in reference to the business of such coal mine operators and producers of coke and customers therefor in the manner provided for in Sections 6 and 9 of the act of Congress approved Sept. 26 1914, entitled "An act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," and said agency is hereby authorized and empowered to exercise all the powers granted to the Federal Trade Commission by said act for the carrying out of the purposes of this section.

Having completed its inquiry respecting any commodity in any locality it shall, if the President has decided to fix the prices at which any such commodity shall be sold by producers and dealers generally, fix and publish maximum prices for both producers of and dealers in any such commodity, which maximum prices shall be observed by all producers and dealers until further action thereon is taken by the Commission.

In fixing maximum prices for producers the Commission shall allow the cost of production, including the expense of operation, maintenance, depreciation, and depletion, and shall add thereto a just and reasonable profit.

In fixing such prices for dealers, the Commission shall allow the cost to the dealer and shall add thereto a just and reasonable sum for his profit in the transaction.

The maximum prices so fixed and published shall not be construed as invalidating any contract in which prices are fixed, made in good faith, prior to the establishment and publication of maximum prices by the commission.

Whoever shall, with knowledge that the prices of any such commodity have been fixed as herein provided, ask, demand, or receive a higher price or whoever shall, with knowledge that the regulations have been prescribed as herein provided, violate or refuse to conform to any of the same, shall, upon conviction, be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both. Each independent transaction shall constitute a separate offense.

Nothing in this section shall be construed as restricting or modifying in any manner the right the Government of the United States may have in its own behalf of any other Government at war with Germany to purchase, requisition, or take over any such commodities for the equipment, maintenance, or support of armed forces at any price or upon any terms that may be agreed upon or otherwise lawfully determined.

Limiting the Supply of Necessaries of Life a Penal Offense.

Sec. 26. That any person carrying on or employed in commerce among the several States, or with foreign nations, or with or in the territories or other possessions of the United States in any article suitable for human food, fuel, or other necessaries of life, who, either in his individual capacity or as an officer, agent, or employee of a corporation or member of a partnership carrying on or employed in such trade, shall store, acquire, or hold, or who shall destroy or make away with any such article for the purpose of limiting the supply thereof to the public or affecting the market price thereof in such commerce, whether temporarily or otherwise, shall be deemed guilty of a felony and, upon conviction thereof, shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both: *Provided*, That any storing or holding by any farmer, gardener, or other person of the products of any farm, garden, or other land cultivated by him shall not be deemed to be a storing or holding within the meaning of this Act: *Provided further*, That farmers and fruit growers, co-operative and other exchanges, or societies of a similar character shall not be included within the provisions of this section: *Provided further*, That this section shall not be construed to prohibit the holding or accumulating of any such article by any such person in a quantity not in excess of the reasonable requirements of his business for a reasonable time or in a quantity reasonably required to furnish said articles produced in surplus quantities seasonally throughout the period of scant or no production. Nothing contained in this section shall be construed to repeal the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890, commonly known as the Sherman Antitrust Act.

President May Purchase Nitrate of Soda During 1917 *and* 1918 *and Sell at Cost. $10,000,000 Appropriated for this Purpose.*

Sec. 27. That the President is authorized to procure, or aid in procuring, such stock of nitrate of soda as he may determine to be necessary, and find available, for increasing agricultural production during the calendar years 1917 and 1918, and to dispose of the same for cash at cost, including all expenses connected therewith. For carrying out the purposes of this section, there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, available immediately and until expended, the sum of $10,000,000, or so much thereof as may be necessary, and the President is authorized to make such regulations, and to use such means and agencies of the Government, as, in his discretion, he may deem best. The proceeds arising from the disposition of the nitrate of soda shall go into the Treasury as miscellaneous receipts.

TEXT OF FOOD SURVEY BILL.

We give below the text of the food survey bill in the form in which it was sent to the President for his signature:

AN ACT to provide further for the national security and defense by stimulating agriculture and facilitating the distribution of agricultural products.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for the purpose of more effectually providing for the national security and defense and carrying on the war with Germany by gathering authoritative information concerning the food supply, by increasing production, by preventing waste of the food supply, by regulating the distribution thereof, and by such other means and methods as are hereinafter provided, the powers, authorities, duties, obligations, and prohibitions hereinafter set forth are conferred and prescribed.

Sec. 2. That the Secretary of Agriculture, with the approval of the President, is authorized to investigage and ascertain the demand for, the supply, consumption, costs and prices of, and the basic facts relating to the ownership, production, transportation, manufacture, storage and distribution of foods, food materials, feeds, seeds, fertilizers, agricultural implements and machinery, and any article required in connection with the production, distribution or utilization of food.

It shall be the duty of any person, when requested by the Secretary of Agriculture or any agent acting under his instructions, to answer correctly to the best of his knowledge, under oath or otherwise, all questions touching his knowledge of any matter authorized to be investigated under this section, or to produce all books, letters, papers, or documents in his possession or under his control relating to such matter. Any person who shall, within a reasonable time to be prescribed by the Secretary of Agriculture, not exceeding thirty days from the date of the receipt of the question, willfully fail or refuse to answer such questions or to produce such books, letters, papers, or documents, or who shall willfully give any answer that is false or misleading, shall be guilty of misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both.

Sec. 3. That whenever the Secretary of Agriculture shall find that there is or may be a special need in any restricted area for seeds suitable for the production of food or feed crops, he is authorized to purchase, or contract with persons to grow such seeds, to store them, and to furnish them to farmers for cash, at cost, including the expense of packing and transportation.

Sec. 4. That the Secretary of Agriculture is authorized to co-operate with such State and local officials, and with such public and private agencies, or persons, as he finds necessary, and to make such rules and regulations as are necessary effectively to carry out the preceding sections of this act.

Sec. 5. That the President, by and with the advice and consent of the Senate, may appoint two additional assistant Secretaries of Agriculture, who shall perform such duties as may be required by law or prescribed by the Secretary of Agriculture, and who shall each be paid a salary of $5,000 per annum.

Sec. 6. That the President is authorized to direct any agency or organization of the Government to co-operate with the Secretary of Agriculture in carrying out the purposes of this act and to co-ordinate with their activities so as to avoid any preventable loss or duplication of effort or funds.

Sec. 7. That words used in this Act shall be construed to import the plural or the singular, as the case demands, and the word "person", wherever used in this Act, shall include individuals, partnerships, associations and corporations.

Sec. 8. That for the purposes of this Act the following sums are hereby appropriated, out of any money in the Treasury not otherwise appropriated, available immediately and until June 30 1918: For the prevention, control and eradication of the diseases and pests of live stock; the enlargement of live stock production, and the conservation and utilization of meat, poultry, dairy and other animal products, $855,000. For procuring, storing and furnishing seeds, as authorized by Section 3 of this Act, $2,500,000, and this fund may be used as a revolving fund until June 30 1918. For the prevention, control and eradication of insects and plant diseases injurious to agriculture, and the conservation and utilization of plant products, $441,000.

For increasing food production and eliminating waste and promoting conservation of food by educational and demonstrational methods, through county, district and urban agents and others, $4,348,400.

For gathering authoritative information in connection with demand for, and the production, supply, distribution and utilization of food, and otherwise carrying out the purpose of Section 2 of this Act; extending and enlarging the market news service; and preventing waste of food in storage, in transit, or held for sales; advise concerning the market movement or distribution of perishable products for enabling the Secretary of Agriculture to investigate and certify to shippers the condition as to soundness of fruits, vegetables, and other food products, when received at such important central markets under such rules and regulations as he may prescribe; provided, that certificates issued by the authorized agents of the Department shall be received in all courts as prima facie evidence of the truth of the statements therein contained; and otherwise carrying out the purposes of this Act, $2,522,000; provided further, that the Secretary of Agriculture shall, so far as practicable, engage the services of women for the work herein provided for.

For miscellaneous items, including the salaries of assistant secretaries appointed under this Act; special work in crop estimating; aiding agencies in the various States in supplying farm labor, enlarging the informational work of the Department of Agriculture; and printing and distributing emergency leaflets, posters and other publications requiring quick issue or large editions, $650,000.

Provided, That the employment of any person under the provisions of this Act shall not exempt any such person from military service under the provisions of the Selective Draft Law approved May 18 1917.

It shall be the duty of the Secretary of Agriculture to submit to Congress at its regular session in December of each year a detailed report of the expenditure of all moneys herein appropriated.

Sec. 9. That the Act of Aug. 30 1890, entitled "An Act providing for an inspection of meats for exportation, prohibiting the importation of adulterated articles of food or drink, and authorizing the President to make proclamation in certain cases, and for other purposes" (twenty-sixth Statutes at large, page 414), is hereby amended so as to authorize the Secretary of Agriculture, within his discretion and under such joint regulations as may be prescribed by the Secretary of Agriculture and Secretary of the Treasury, to permit the admission for immediate slaughter at port of entry of tick infested cattle which are otherwise free from disease, and which have not been exposed to the infections of any other disease within sixty days next before their exportation from Mexico, South and Central America, the islands of the Gulf of Mexico and the Caribbean Sea into those parts of the United States below the Southern cattle quarantine line at such ports of entry as may be designated by said joint regulations, and also subject to the provisions of Sections 7, 8, 9 and 10 of said act of Aug. 30 1890.

Provided, That the importation of tick infested cattle from any country referred to in this section in which foot and mouth disease exists, which existence shall be determined by the Secretary of Agriculture, is prohibited; provided further, that all cattle imported under the provisions of the Act of June 30 1906 (thirty-fourth Statutes at large, page 674), commonly called the meat inspection amendment, and the rules and regulations promulgated thereunder by the Secretary of Agriculture, and that their hides shall be disposed of under rules and regulations to be prescribed by the Secretary of Agriculture.

Sec. 10. That Section 6 of the Act of Congress approved June 17 1910, "An Act to provide for an enlarged homestead," be, and the same is hereby amended to read as follows:

Sec. 6. That whenever the Secretary of the Interior shall find any tracts of land in the State of Idaho, subject to entry under this act, do not have upon them such a sufficient supply of water suitable for domestic purposes as would make continuous residence upon the lands possible he may, in his discretion, designate such tracts of land, not to exceed in the aggregate one million acres, and thereafter they shall be subject to entry under this Act without the necessity of residence upon the land entered; provided, that the entryman shall in good faith cultivate not less than one-sixteenth of the entire area of the entry which is susceptible of cultivation during the first year of the entry, not less than one-eighth during the second year, and not less than one-fourth during the third year of the entry and until final proof; provided further, that after six months from the date of entry and until final proof the entryman shall be a resident of the State of Idaho.

Sec. 11. That the Secretary of the Interior is hereby authorized in his direction to suspend during the continuance of this act that provision of the act known as the "Reclamation Act," requiring residence upon lands in private ownership, or within the neighborhood for securing ate fo

the irrigation of the same, and he is authorized to permit the use of available water thereon upon such terms and conditions as he may deem proper.

Sec. 12. That the provisions of this act shall cease to be in effect when the national emergency resulting from the existing state of war shall have passed, the date of which shall be ascertained and proclaimed by the President; but the date when this act shall cease to be in effect shall not be later than the beginning of the next fiscal year after the termination, ascertained by the President, of the present war between the United States and Germany.

THE WAR REVENUE BILL REPORTED TO SENATE.

The War Revenue Bill, from which it is estimated, according to the new and revised summary taxes that the revenues of the Federal Government will be increased by $2,006,970,000 in war taxes, was favorably reported to the Senate by its Committee on Finance on Aug. 6. The revenue bill passed by the House proposed $1,867,000,000 in new taxes. The Senate bill exceeds in revenue producing power the House measure by $362,000,000. The following is an official summary of the items in the Senate bill, compared with those in the House:

	Senate.	*House.*
Incomes, individual and corporate, 1917	$777,000,000	$596,700,000
Incomes, individual and corporate (retroactive, 1916)	----------	108,000,000
War excess profits	562,000,000	200,000,000
Distilled spirits	135,000,000	100,000,000
Rectified spirits	5,000,000	7,500,000
Fermented spirits	46,000,000	37,500,000
Wines	21,000,000	6,000,000
Soft drinks, syrups, &c	11,000,000	20,000,000
Cigars	10,000,000	11,000,000
Cigarettes	20,000,000	25,000,000
Tobacco	25,000,000	30,000,000
Snuff	1,500,000	2,000,000
Cigarette papers	100,000	200,000
Freight transportation	77,500,000	77,500,000
Express and parcel post	16,000,000	15,000,000
Passenger transportation	37,500,000	75,000,000
Pipe lines	4,500,000	4,500,000
Pullman seats and berths	2,250,000	750,000
Electric lights, gas and local telephone bills	----------	30,000,000
Long-distance messages	7,000,000	7,000,000
Insurance	----------	5,000,000
Automobiles	40,000,000	68,000,000
Tires and tubes	----------	12,500,000
Musical instruments, &c	----------	7,000,000
Motion picture films	----------	7,000,000
Jewelry	----------	7,500,000
Cameras	500,000	----------
Sporting goods	800,000	2,000,000
Pleasure boats	500,000	500,000
Perfumes and cosmetics	1,900,000	4,700,000
Proprietary medicines	3,400,000	8,500,000
Amusement admissions	23,000,000	60,000,000
Club dues	----------	1,500,000
Chewing gum	----------	1,000,000
Stamp taxes	32,000,000	33,000,000
Inheritance taxes	----------	6,000,000
Tariff general taxes	----------	200,000,000
Consumption, taxes; sugar, coffee, tea and cocoa	86,000,000	----------
Virgin Island products	20,000	20,000
First-class mail	50,000,000	70,000,000
Second-class mail	3,000,000	19,000,000
Publishers' profits	7,500,000	----------
Total	$2,006,970,000	$1,866,870,000

Senator Simmons, Chairman of the Senate Committee on Finance, in reporting the bill to the Senate, stated that the Senate Committee's revision of the House bill was on the principle of raising revenues with the least burden upon the public. His report stated that a flexible, scientific war tax superstructure had been constructed by the Senate Committee for the imposition of war taxes—the largest tax budget in American history—as well as for future tax increases declared probable. In a general statement for the Committee on Finance Senator Simmons said in part:

It has at all the stages acted with a keen sense of the extreme importance of its action in its effect upon the country and the successful prosecution of the war. Nor was it unmindful that those who will have to pay these exactions will also have to furnish the larger part of the money to purchase the bonds for expenditures not provided for by taxation, and also as we may be called upon to loan to foreign Governments engaged with us in war against Germany.

Your committee was profoundly impressed with the expediency and necessity of broadening and developing our system of special taxation so as to present a scientific scheme, logically constructed; to provide a superstructure sufficiently strong and flexible to meet not only our present but our future war needs, and so adjusted as to distribute equitably the necessary burdens of taxation and safeguard the activities of the nation by imposing no tax which would not leave the taxpayer a reasonably compensatory return from his investment.

The basis of the system proposed by your committee is the income and war profits taxes, internal revenue taxes upon whisky and tobacco, and certain moderate subsidiary levies in the nature of excise taxes. The system presented is in form much the same as that in the House, but it has, it is believed, been systematized, co-ordinated and made more consistent.

As the result of these changes it is estimated that about two-thirds of the additional revenue expected will come from the income and war profits taxes. In fixing the rates upon incomes and excess profits your committee kept constantly in mind the fact that the amount of revenue derived from these sources would depend upon the prosperity and activity of business, and that to impose taxes which would tend to discourage enterprise and dampen these activities would tend to defeat the legislative purpose. Moreover, it thought that if the rates upon incomes and excess profits were fixed at the highest level, there might be but little margin left for further increases in rates.

The report defended the elimination of the so-called Lenroot surtaxes on incomes of more than $40,000 added in the House, designed to raise $66,000,000, as follows:

In view of the fact that in addition to the large increase in the normal tax and surtaxes upon incomes, the bill provides for a large increase in the war profits tax of corporations and partnerships, and includes individuals in the scope of that tax, and in view of the probability that it will be necessary hereafter to further increase these rates in order to provide for increased war expenditures, your committee believes that for the present it is inadvisable to increase the surtax rates beyond those proposed in the original House bill.

Regarding the elimination of the House retroactive income taxes on 1916 incomes, which would have produced $108,000,000, the report said:

This tax seemed in principle both morally and economically unsound. Incomes of the last year have paid their taxes, and the balance has either been spent or saved and added to capital, in which form it will yield returns in the ensuing years. To tax this tax-paid income again is not only double taxation of a peculiarly obnoxious kind, but would possibly compel a taxpayer to impair his capital and thus diminish Government sources of taxation. It would be one of those disturbing taxes which would alarm business and check industrial productivity. It is very poor economy and would hold out a threat of uncertainty.

In recommending the graduated war profits tax upon individuals as well as corporations, in lieu of the present 8% excess profits law, the committee in its report said that its plan is similar to that of European countries, where it has had marked success. The report continued:

The House bill would impose a tax of 16% on excess profits. Great Britain's war profits are now taxed 80%, Canada's were increased from 25 to 75%, and the New Zealand rate is 45%. The committee proposes, instead of an excess profits tax, a war profits tax. The change of basis seems desirable, not only because it is equitable, but because its successful collection will be greatly facilitated. The committee reached the conclusion that a graduated tax beginning with 12% and reaching 50% at its highest would be far more equitable than a flat tax of 16%.

The new tax of one cent for each twenty-five cents paid on parcels-post packages was said by the Committee to remove discrimination in favor of the railroads and the parcels-post. The House 5% tax upon electricity, gas and local telephone service were eliminated because "it appeared to the Committee that this tax would fall with very great severity upon the people of moderate means as well as the poorest classes." Proposed new Federal license tax on motorcycles and automobiles, based upon the original selling cost, in lieu of the House manufacturers' tax, was explained as follows:

A gross tax upon automobile manufacturers was first considered, but on thorough investigation it appeared that over 80% were making very small profits. A few were making enormous profits. A gross production tax in size sufficient to produce a substantial return would have driven out of business a large majority of automobile manufacturers. Your committee concluded that the automobile was a proper subject for a war-revenue tax, and recommends for the high gross sales tax, which might or might not be passed on to the purchaser, a moderate excise tax upon the owners of automobiles and motorcycles.

Declaring that the new tax on cabarets and retention of taxes on other amusement admissions justifiable, the report said the tax on moving picture theatres charging less than twenty-five cents had been eliminated because of the fact that:

The moving-picture show has become a national institution. It possesses many valuable educational features. They are largely patronized by people of small means.

The increase of ¼ cent a pound in second-class mail rates and the 5% net profits tax against publishers on profits over $4,000 annually, was commented on by the Committee as follows:

Leading representatives of the publishers appeared in protest against the zone system and presented evidence that it would be a serious mistake and in many instances, entail certain disaster. The combination postal and special income tax, recommended as a substitute, is not regarded as perfect, but in view of increases on first- and second-class mail and parcels post, it was felt that some reasonably proportionate additional tax should be imposed upon newspapers and periodicals having the privilege of second-class mail matter.

Debate was begun in the Senate on the War Revenue bill yesterday (Aug. 10), with exclusive right of way until disposed of. Debate on the measure is expected to last about two weeks, after which it will go into conference where the differences between the two bills will be adjusted. Senator Simmons, who will take charge of the bill on the Senate floor, opened the discussion on the measure yesterday. He declared that the Senate Finance Committee's purpose in revising the House bill was to raise a larger proportion of war revenues by direct taxation and less by bonds, distributing the war burden between the present and future generations. He pointed out that nearly $1,400,000,000 of the new taxes are to be obtained from incomes and war profits alone with over $200,000,000 more from intoxicants. Senator Simmons also submitted statistics, said to have been compiled by J. P. Morgan & Co., showing that forty-five great corporations alone will pay, under the proposed Committee

revision, war profits taxes of $239,977,000 against only $77,736,000 proposed under the House bill. He presented the following table showing estimates of the principal war profits taxpayers:

Company—	Estimated Excess Profits	Tax under Senate Bill.	Tax under House Bill.
United States Steel	$207,945,000	$76,726,000	$21,685,000
Bethlehem Steel	53,715,000	25,045,000	7,124,000
General Electric Co	6,523,000	1,136,000	1,083,000
Anaconda Copper Mining Co	39,087,000	14,512,000	5,817,000
American Smelting & Refining Co	11,158,000	2,492,000	1,228,000
Du Pont Powder	76,581,000	35,922,000	11,240,000
Pennsylvania Railroad	5,843,000	1,938,000	------
Big Four Railroad	5,843,000	1,699,000	------
Baldwin Locomotive	1,324,000	203,000	75,283
Standard Oil Co. of New York	20,425,000	5,065,000	4,024,000
Corn Products	3,798,000	1,036,000	------
United States Rubber	4,537,000	901,000	------

WAR INDUSTRIES BOARD DEFINES POLICY OF FAIR PROFITS.

The new War Industries Board, recently created to take full charge of the Government's war purchases, of which Frank A. Scott, of Cleveland, is Chairman, on August 9, in a statement outlining its policy, announced that it would exert its powers to the fullest extent in order to end "the extortion exacted for many commodities of prime necessaries" to the United States Government, the Allied nations, and the consuming public. The Board's pronouncement, while making clear the Administration's determination that there shall be no exorbitant war profits, at the same time made known the Government's intention to see that industry receives fair prices for its products. Prices now charged for materials necessary to the industrial life of the nation are out of all proportion, the statement said, to the cost of production. "Unconscionable profits," the Board declared, are made on national resources entering into the manufacture of articles consumed by the public. Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific System, who is a member of the War Industries Board and its Central Purchasing Commission, who made public the Board's statement, in discussing the announcement, stated that if negotiations with manufacturers fail to produce results in the way of reducing prices, the Government was ready for such a contingency and felt confident it could meet the situation. If possible, he said, it hoped to accomplish results without resort to legislation. The Board's statement read as follows:

It is the purpose of the War Industries Board to carry out the policy recently announced by the President, and with which the members of the Board are in complete accord, that in the purchase of war materials in this country our allies shall be charged no more than our own Government has to pay. Guns and ammunition employed against our enemy are for our benefit as much when used by our allies as when used by our own men; and it is obviously unjust to require our allies when fighting our battles to pay our own people more than our own Government pays for the materials necessary to carry on the war. A mere statement of the proposition seems enough; and we are confident that our manufacturers, who have so patriotically responded thus far to the calls of our Government in this emergency, will readily accept this policy.

But this policy has two important limitations. First, it is to be reciprocal. The Allies must henceforth apply the same principle in dealing with their own producers and in selling to us and in selling to each other. Second, the arrangement must be limited to war materials in order to protect our own industry. We must not allow raw materials sold by our producers at prices patriotically conceded to our Government and its allies for war purposes to be diverted to industry and trade abroad which may come in competition with our own manufacturers and producers. Measures will be taken by the Board for the best possible assurance that materials sold at a concession in price for war purposes shall be applied only to war purposes.

In fixing the prices to be paid by the Governments we shall allow a reasonable profit, but shall deny the extortion now exacted for many commodities of prime necessity. We shall pay the just price so admirably defined by the President in his public statement of July 12, as follows:

"By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible expansions of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop."

The War Industries Board has not yet had and may not have occasion to deal with the question of prices to be charged the public, but it seems proper in this connection to direct attention again to the following from the President on that subject:

"We must make the prices to the public the same as the prices to the Government. Prices mean the same thing everywhere now; they mean the efficiency of the nation, whether it is the Government that pays them or not. They mean victory or defeat."

The war makes enormous drafts upon many raw materials, absolutely necessary to the industrial life of the nation and to the ordinary existence of the people. This has resulted in the bidding up of prices for what is left of many materials of prime necessity in manufacture to a point obviously out of all relation to the cost of production, and involving unconscionable profits on our national resources, and the consequence is that the cost to the public of all the articles in the manufacture of which such materials enter, has reached a level never before known.

Officials at Washington, according to a special dispatch to the New York "Sun", on Aug. 10, are divided on the question as to whether the Government can enforce the War Industries Board's plan respecting Allied purchases without the support of additional legislation. Officials, it is said, who believe the Government can enforce the plan concerning Allied prices and costs, hold that the preferential shipment, or priority bill gives the Government sufficient power to do what it wishes. Manufacturers, it is stated, who refuse to sell at prices prescribed could be handled by denying them the use of the railroads in transporting their goods. Control of exports, also, it is said, might be used and producers who refused to make fair prices to the Allied Governments would be refused licenses to ship their goods. The disadvantage of this plan, the dispatch to the "Sun" pointed out, would be that the buyer might suffer because of the delay.

UNITED STATES GOVERNMENT TAKES OVER STEEL SHIPPING UNDER CONSTRUCTION.

The Federal Shipping Board, through the Emergency Fleet Corporation, on Aug. 4 promulgated orders providing for the commandeering of all steel shipping above 2,500 tons dead weight, in process of construction at twenty-five of the largest shipyards of the country. Under the commandeering order the Government came into possession of 1,500,000 tons of shipping. The preliminary estimate that 700 vessels would be taken over by the Government has been discovered to be inaccurate, owing to the Government's decision not to requisition wooden ships under construction or small steel ships. The tonnage requisitioned by the Government is said to have been in large part under construction for Great Britain and Norway. In order that there shall be no delay in the construction of the vessels, the firms now building the commandeered ships will work under orders from the Emergency Fleet Corporation, which will, it is stated, assume all financial responsibility, place additional workmen on the vessels to speed up their completion, eliminate certain refinements of construction and make any other changes necessary to hasten the work on the vessels. Contracts pending in private shipyards and on which construction has not actually been started, will, it is stated, also come under Federal supervision. This, it is pointed out, will make it possible for the Government to cancel contracts for ships in prospect, of a size and design which would not give the most efficient war-time service. The twenty-five shipyards affected in the commandeering of the vessels were notified of the Government's action by Rear Admiral Capps, General Manager of the Emergency Fleet Corporation, who sent them the following telegram:

By virtue of an Act approved June 15 1917, and authority delegated to the Emergency Fleet Corporation by Executive order of July 11 1917, all power-driven cargo-carrying and passenger vessels above 2,500 tons dead weight capacity under construction in your yards, and materials, machinery, equipment and outfit thereto pertaining are hereby requisitioned by the United States, and will be completed with all practicable dispatch. Letter follows.

W. L. CAPPS, *General Manager.*

The letter of explanation mentioned in Admiral Capps's telegram read as follows:

By virtue of an Act of Congress, approved June 15 1917, entitled "An Act making appropriations for the military and naval establishments on account of war expenses for the fiscal year ending June 30 1917, and for other purposes," and by authority delegated to the United States Shipping Board Emergency Fleet Corporation under Executive order of the President, dated July 11 1917, all power-driven cargo-carrying and passenger ships, above 2,500 tons d. w. capacity, under construction in your yard, and certain materials, machinery, equipment, outfit and commitments for materials, machinery, equipment and outfit necessary for their completion, are hereby requisitioned by the United States.

On behalf of the United States, by virtue of said Act and said order, you are hereby required to complete the construction of said requisitioned ships under construction and will prosecute such work with all practicable dispatch.

The compensation to be paid will be determined hereafter and will include ships, material and contracts requisitioned.

You will furnish immediately general plans and detail specifications of the ships requisitioned, and copies of contracts and all supplemental agreements in relation thereto and full particulars as to owner, date of completion, payments made to date, amounts still due, and any other information necessary to a fair and just determination of the obligations of the Emergency Fleet Corporation in taking over these ships and contracts.

You will report immediately whether any additional contracts are under consideration, and their character and extent, and will not enter into any additional contracts or commitments with respect to merchant tonnage, without express authority from this corporation.

Officials of the Administration at Washington are said to be looking with satisfaction on the progress already made by Chairman Hurley, of the Shipping Board, and Admiral Capps, in their new positions. On Aug. 1 Mr. Hurley summoned members of the Southern Pine Association of Lumber Producers, an association which represents the greater part of the Southern timber mills, to a conference in Washington, for the purpose of discussing plans for speeding up their output of ship timbers. The conference disclosed the fact that although the Association had pledged enough lumber to build 100 wooden ships, its members had been

slow in furnishing the needed cuts. This was explained by some as due to the unusual sizes demanded, but others, it is stated, admitted that higher prices to be had elsewhere made many lumber plants reluctant to work on Government contracts. After Admiral Capps and Chairman Denman had appealed to the patriotism of the lumbermen, they agreed to furnish the needed lumber without delay. The lumbermen agreed, it is said, to furnish 1,400,000 feet of lumber for each ship, at a price of $35 per 1,000 feet. As the usual customer pays between $45 and $50 for this lumber, the agreement with the lumbermen effected by Mr. Hurley and Admiral Capps represented a saving, it is said, of about $1,500,000 to the Government on each ship, besides assuring an early start in the actual construction of the vessels.

MINERS' STRIKES—LABOR DISPUTES—DEPORTATION OF I. W. W's.

President Wilson has taken steps to end the I. W. W. agitation and labor troubles in the West, Southwest and on the Pacific Coast. On August 8 the President selected Justice J. Harry Covington of the Supreme Court of the District of Columbia, to make a personal investigation of the situation in the localities where the labor disputes have taken place. The President on the same day also conferred with William Dynant, of the Council of Defense Mining Committee, James Lord, representing the American Federation of Labor, and Frank Farrington, representing the Illinois miners. It is said that the President delivered an ultimatum at the conference to the effect that the production of raw materials needed in the manufacture of munitions must not be allowed to be interfered with through friction between employers and employees. The impression given the labor representatives by the President, the dispatches say, was that the President's commandeering power might be extended to the mines if it should be found necessary in order to end the labor troubles. Conciliation committees, it is reported, will be appointed shortly by the Secretary of War. These committees, it is said, will endeavor to effect peaceable settlements of all labor disputes. Failing to do so, they will report to the Secretary, that Government conduct of the industries affected is the only method left to settle the trouble.

W. D. Haywood, General Secretary and Treasurer of the Industrial Workers of the World, in Chicago, on August 8, stated that sentiment for a general strike of all members of the I. W. W. was growing and that he had received telegrams from all parts of the country endorsing a general strike in retaliation for the lynching of Frank Little, an organizer and I. W. W. leader, at Butte, Mont., last week, and for the deportations from Bisbee, Arizona. Mr. Haywood refused to state how many men would be affected in case a general strike was called, but said that more than 75,000 men are out now, in various sections of the country. A general strike, he said, could be accomplished only by individual action of I. W. W. branches.

Frank Little, who was lynched, was a member of the Executive Board of the I. W. W. and a leader in labor troubles in Arizona. He was taken from his lodging house in Butte (Mont.), early in the morning of Aug. 1 by masked men and hanged to the trestle of a railroad bridge on the outskirts of that city. Little had in a recent speech in Butte, made some slurring remarks about the Government, and when his body was removed from the trestle a card was found pinned to it bearing the words: "Others take notice. First and last warning. Vigilantes." Following the identification of the body, Butte members of the I. W. W. telegraphed appeals for aid. A message was sent to General Secretary Haywood at Chicago and others went to I. W. W. leaders throughout the country. It was said that a message had been received later from Secretary Haywood, saying the resources of the I. W. W. organization would be employed to bring the lynchers of Little to justice. United States District Attorney B. K. Wheeler of Montana, in discussing the lynching said: "It is the most unwise thing that has happened in Butte. The men who perpetrated the affair should be brought to justice."

A general strike of all miners in the Geogbic Iron Range district in Michigan was called on July 30. The strike was declared because of the failure of the operators to accede to the miners' demands for a daily wage of $6 and six hours work for underground miners and $4 and eight hours work for surface men. Underground men had received $4 66 for eight hours work and surface men had averaged $3 85 for ten hours work. The authorities at Ironwood and Bessemer, Mich., on July 30 arrested twenty-two I. W. W. agitators, fourteen of whom were charged with conspiracy. Because of the seriousness of the situation Governor Sleeper, of Michigan, appealed to Major General Barry at Chicago for the use of State troops, and on July 31 a part of the Michigan National Guard was rushed to the scene of the trouble, to be held in case of need. Secretary of Labor Wilson on July 31 telegraphed Governor Sleeper warning him that the I. W. W. disturbances were part of a plot to coerce the United States Government by interfering with its preparations for war. The telegram from Secretary Wilson, officially recognizing the nation-wide threat of the I. W. W. activities, included a message received at the White House from Secretary Haywood of the I. W. W. regarding the deportations from Bisbee (referred to further below). This message said:

Miners of Michigan and Minnesota threaten to strike unless miners at Columbus, N. M., are returned to their homes at Bisbee, Ariz. Hours count in this crisis.

In forwarding the above telegram to Governor Sleeper, Secretary Wilson wired as follows:

May I not urge you to use your influence to induce the mine operators to so arrange the wage and conditions of employment that there will be no basis for agitation. At the same time it should be pointed out to the miners that this is not a movement to improve their conditions, but wholly intended to coerce the United States Government by interfering with the preparations for defense.

About 700 foreign-born laborers were forced out of the St. Francois County (Mo.) lead belt on July 14 by American-born miners, who ordered that all the foreigners must leave. The Americans, armed with shotguns and carrying American flags, rushed the foreigners to the railway stations every time a train came in. They also fired into the air as they herded the foreigners to the trains. Officials of the Western Federation of Miners said the demonstrations were caused by strangers sent into the district by the I. W. W. The trouble, however, is attributed generally to the influx of foreigners who have been attracted to the lead belt by the high wages. A detachment of Missouri National Guardsmen was rushed to the scene of the disorder late on July 14. The exodus of the foreign-born miners continued during the next day, July 15. Owing to the shortage of labor caused by the departure of the foreigners, superintendents of several of the mining companies in the lead belt held a conference at Bonne Terre, Mo., on July 15 to attempt to conserve labor to the mines. They declared that some help must be had at once or the output of the lead mines would be seriously curtailed. The companies concerned, it is said, were the St. Joseph Lead Company, the Deslodge Company, the St. Louis Smelting & Refining Company, and the Federal Lead Company, a Guggenheim corporation.

About 900 miners in the great Leadville (Colo.) mining camp were called out on a strike on July 21. The walkout occurred after weeks spent in vain efforts to secure an adjustment of differences between the miners and smeltermen and the mine operators. Indication that the strike would be called was given on July 18, when Verner Z. Reed and former Chief Justice George W. Musser, the Federal mediators named by Secretary of Labor Wilson, formally announced that as far as any effort of the conciliators was concerned, the task of averting the strike was hopeless. Charles H. Mayner, President of the International Union of Mine, Mill and Smelter Workers on July 18, had the following to say regarding the labor troubles, according to the "Rocky Mountain News" of Denver:

The prospect is now for a long and bitter strike in the Leadville camp The miners have been ready and willing all the time to negotiate their differences with the operators.

We feel that we have done our full duty in connection with the effort to avert a strike.

The miners split their demands. The original demand was for a $1 increase, but the miners agreed to accept 50 cents increase. But the operators refused to accede to this. We asked for a conference, and that was refused.

The representative of the mine owners agreed to submit the differences to arbitration, but the operators that he represented repudiated this agreement, and there is no other alternative than to call a strike.

The proposition to arbitrate had progressed so far that a committee had been selected, but the refusal of the operators to back up their representative has resulted in the present situation, with the probable immediate effect that there will be a strike.

Over eleven hundred Industrial Workers of the World were deported from Bisbee, Arizona, to New Mexico, on July 12 aboard twenty-four cattle cars, where they had been herded by deputy sheriffs and about 2,000 armed men, members of an organization known as the "Citizens Protective League." Two men were killed during the work of the deportation; they were Orson P. McRae, a member of the Protective League and shift boss at one of the Queen Copper

mines, and James Brew, a former employee of the Denn mine. The deportation was brought about as the result of a strike of the miners, called at Bisbee on June 26 by the metal workers branch of the Industrial Workers of the World. Following the calling of the strike, according to reports, scores of strangers went to Bisbee and sought to prevent the miners from returning to work and otherwise made a nuisance of themselves. At midnight on July 11 Sheriff Harry C. Wheeler of Bisbee, completed his plans for ridding the town of the undesirables, and within two hours he had organized 1,200 men to report at various sections of the city early the next morning. At 6:30 o'clock (on July 12) special newspaper editions contained a proclamation by the Sheriff, ordering women and children to keep off the streets during the day. It also instructed deputies to arrest "on charges of vagrancy, treason, and of being disturbers of the peace" of Cochise County, all men who have congregated here from other parts and sections for the purpose of harassing and intimidating all men who desire to pursue their daily toil." The proclamation read in full as follows:

I have formed a Sheriff's posse of 1,200 men in Bisbee and 1,000 men in Douglas, all loyal Americans, for the purpose of arresting on the charges of vagrancy, treason, and of being disturbers of the peace of Cochise County all those strange men who have congregated here from other parts and sections for the purpose of harassing and intimidating all men who desire to pursue their daily toil.

I am continually told of threats and insults heaped upon the workingmen of this district by so-called strikers, who are strange to these parts yet who presume to dictate the manner of life of the people of this district. Appeal to patriotism does not move them nor do appeals to reason. At a time when our country needs her every resource these strangers persist in keeping from her the precious metal production of this entire district.

To-day I heard threats to the effect that homes would be destroyed because the heads of families insisted upon their rights as Americans to work for themselves, their families, and their country.

Other threats have and are daily being made. Men have been assaulted and brutally beaten, and only to-day I heard the Mayor of Bisbee threatened and his request ignored.

We cannot longer stand nor tolerate such conditions. This is no labor trouble. We are sure of that. But it is a direct attempt to embarrass the Government of the United States. I therefore call upon all loyal Americans to aid me in peaceably arresting these disturbers of national and local peace. Let no shot be fired throughout this day unless in necessary self-defense, and I hereby give warning that each and every leader of so-called strikers will be held personally responsible for any injury inflicted upon any of the deputies while in the performance of their duty as deputies of my office, for whose acts, I in turn, assume full responsibility as Sheriff of this county.

All arrested persons will be treated humanely and their cases examined with justice and care.

I hope no resistance will be made, for I desire no bloodshed. However, I am determined, if resistance is made, it shall be effectively overcome.

HARRY C. WHEELER.

Press dispatches in describing the roundup of the I. W. W's. after the publication of the Sheriff's proclamation, said:

Simultaneously, five bands of armed citizens appeared as if by magic. Some hurried from alleys, others came streaming from storerooms, and some sprang down from low roofs of business buildings. All marched in a businesslike manner to the centre of the town. Every strange man on the streets was challenged.

"Hold on, stranger, what's your business?" "What are you doing in Bisbee?" and "How long have you been here?" were some of the questions asked by the little groups as they surrounded each man. Every suspicious-looking individual was placed under arrest.

Fifty pickets at the entrance to the Copper Queen mines, in front of the post office, were arrested when twenty-five armed citizens rushed from the lobby of the post office and surrounded them. Four squads of citizens, coming from different parts of the city, reached the centre of the town at the same time. Each band was marching with several hundred prisoners. As each man was detained he was ordered to put up his hands, and deputies quickly searched him for weapons. As the prisoners marched along the streets hundreds of rifles were leveled at their heads from all sides.

After an hour's wait, captors and captured marched to the railroad station, where another squad on duty had taken charge of several hundred more men. At 8:30 o'clock the prisoners were lined up two abreast. Flanked by 2,000 heavily armed citizens, the captives were ordered to march down the railroad tracks toward Warren. At Lowell, a suburb, about 300 more I. W. W's. were merged into the procession.

The baseball park at Warren was chosen for the place of assembling the men to be deported. Word of the "clean up" preceded the Sheriff and his men, and when the prisoners reached the park the hundreds of spectators on the scene began to jeer.

When the prisoners were inside the inclosure, half the armed bands formed a guard around the park, while the other half started a systematic search of the entire district for the men who were identified with the I. W. W., or who could not account for their presence in a satisfactory manner.

Armed men went through lodging houses and restaurants questioning every one. Those who did not answer satisfactorily were marched between lines of citizens to the park. For two hours leaders of the I. W. W. attempted to make themselves heard above the hoots and jeers of the crowds. When it seemed as if the park would hold no more, six additional squads of prisoners were packed in and the guards were increased.

A few minutes before noon a special train of cattle cars rolled up to the park. The prisoners were marched in single file from the inclosure up the runways and on to the cars. As each man entered the car, according to the authorities he was asked if he wanted to go to work or if he could give the name of a reliable citizen who would vouch for him. Those who expressed a desire for employment were held for further investigation.

Several prominent citizens of Bisbee and Lowell who openly declared they were in sympathy with the I. W. W. movement were forced into the cars with the vagrants. Among these was William B. Cleary, an attorney widely known through Arizona, who was taken into custody when the raid started. Cleary was alleged to have spoken openly in sympathy with the I. W. W. movement.

The train left Warren at noon. As it pulled out cheers and jeers came from the crowd. Some of the deported ones waved their hands and their caps and shouted: "Goodby, Bisbee."

Governor Campbell of Arizona wired to General Parker at Fort Sam Houston on the afternoon of July 12 asking that United States troops be sent to Bisbee at once. Regarding the deportations the Governor is quoted as having said:

The situation is such that it is almost impossible for the State to handle it. The State has no troops at its command, the National Guard being in the service of the United States. It would be impracticable for me at this time to declare martial law, as I have no troops to enforce it. The situation is one for the Federal Government to handle.

The deported I. W. W.'s were taken to Hermanas, N. M. Danger of starvation having become very real, two cars of provisions were sent to Harmanas on July 13 by the El Paso & Southwestern Railroad. Governor Campbell on July 13 received the following message from President Wilson regarding the deportations:

Secretary of War has instructed General Parker to send officers to Arizona at once to report to him conditions there with a view to co-operating in the maintenance of order.

Meantime, may I not respectfully urge the great danger of citizens taking the law into their own hands, as your report indicates their having done. I look upon such actions with grave apprehensions. A very serious responsibility is assumed when such precedents are set.

(Signed) WOODROW WILSON.

Brigadier-General George Bell, Jr., commanding the United States troops in the El Paso district, on July 13 received instructions from Washington to have the deported I. W. W.'s transferred from Hermanas, N. M., to Columbus, N. M. The men, it was said, would not be made prisoners in Columbus, but would be fed and cared for there until some disposition could be made of them. They were taken to Columbus the next day under guard of the U. S. troops and were later encamped on the desert half way between Columbus and the Mexican border, where they will be kept by the Government pending final disposition of their cases.

CENSORSHIP OF CABLE MESSAGES.

The Western Union Telegraph Company made public on July 25 the following regulations concerning the sending of cable messages under the Censorship rules:

United States Censorship of Trans-Atlantic Traffic will begin midnight Wednesday, July 25 1917.

Language.—Cablegrams to all Trans-Atlantic points may be written in English or French. To Italy and Italian territory, Italian may also be used. Cablegrams to Central and South America, to the West Indies, Mexico, and to points reached by the Pacific routes, may be written in plain English, French or Spanish.

Codes.—The following authorized codes may be used, conditioned on their acceptability under the censorship regulations in effect in the foreign countries concerned. The name of the code shall be written in the check and will be signalled free.

1. A. B. C. 5th.
2. Scott's 10th Edition.
3. Western Union (not including five letter edition).
4. Lieber's (not including five letter edition).
5. Bentley's Complete Phrase Code (not including the Oil and Mining Supplements).
6. Broomhall's Imperial Combination Code.
7. Broomhall's Imperial Combination Code, Rubber Edition.
8. Meyer's Atlantic Cotton Code, 39th Edition.
9. Riverside Code, 5th Edition.
10. A. Z.

Addresses.—Must be complete; but properly registered code addresses may be used, where permitted by the censorship abroad. The sender must place the full name and address of the addressee on the face of the message and likewise his full name and address. In the case of code addresses which are permitted by the censorship abroad the above information will not be transmitted but is for the use of the censor solely.

Cablegrams Without Text or with only single word text will not be passed. Single code words will be accepted when they translate into two or more words which are clear to the censor.

Signatures.—All cablegrams must be signed; in the case of individuals by the surname at least; in the case of a firm or organization by the name of the firm or organization, or at least by the surname of a responsible member of the firm or officer of the organization when satisfactory information regarding him is on file with the censor. Code addresses as signatures are not permitted.

Names of Vessels.—If the message refers to a shipment or to a voyage the name of the vessel concerned must appear on the message but will not be considered a part of the cablegram.

Coded Cablegrams filed directly at cable offices where a cable censor is stationed should be accompanied by a translation, and if it is certified by some responsible member of a firm it will tend to expedite the transmission of the message.

Figures.—Unrelated numbers, or code words which translate into unrelated numbers, prohibited.

Test Words.—Test words are permitted when senders comply with regulations which will be furnished on application to the censor or telegraph and cable companies.

Serial Numbering to the West Indies, Central and South America, Mexico and Pacific points will be permitted by numbering from 1 to 999, but the serial number must begin with number one on the first day of each month. At option of the sender, two additional figures may be added to serial number, indicating the day of the month, and these figures may be in plain figures or in authorized code translating into figures, but on the first nine days of the month the numeral shall be preceded by a zero. The serial number, when used, shall be the last word in the message preceding the signature. Nothing herein requires any cablegram to have a serial number. The rules re-serial numbering and test words do not as yet apply to trans-Atlantic traffic as censorship authorities abroad have not yet agreed to the arrangement. Serial numbers and test words therefore should not, for the present, be used in trans-Atlantic traffic.

Prohibited.—Military information; aid to the enemy; numbering cablegrams, except as specified; information of movements of all vessels to submarine zone; private codes; serial numbers, except as specified.

J. F. NATHAN,
Commercial General Superintendent.

New York, July 25 1917.

EXEMPTION UNDER SELECTIVE DRAFT LAW MUST BE SOLELY ON NATIONAL GROUNDS.

Provost Marshal General Crowder on Aug. 1, in a circular to the district boards, the appeal bodies, advised them to take every precaution to prevent the exemption of men from military service on sole grounds of material hardship to them individually or to their employers. "It is the interest of the nation solely that must be subserved," he said, adding that, consequently, industrial exemptions should be granted only to men who are absolutely essential to the conduct of a business which in itself is necessary to the proper prosecution of the war. General Crowder also announced that for each local board an official will be appointed to act as Government challenger of men whom he believes are exempted without adequate cause. The General's circular said:

To district boards will be entrusted the solution of one of the most vital problems of the war. Two things are to be accomplished—to raise armies and to maintain industries. It is self-evident that the problem is not absolutely to prevent interference with industry, for that is impossible. It is to reduce interference to a minimum. A balance must be struck and maintained between the military and industrial needs of the nation.

In making this economic balance it is the interest of the nation solely that must be subserved; the interests of individuals or associations of individuals cannot be considered as such, and indeed can only benefit from the action of district boards where the individual interest happens to coincide with the interest of the nation.

The question in an individual case is then always two-fold:

1. Is the industry in question necessary to the maintenance of the military establishment or the effective operation of the military forces or the maintenance of the national interest during the emergency?

2. Does the person by or in respect of whom the discharge is claimed occupy such a status in respect of such a necessary industry that his place could not be filled by another without direct substantial material loss and detriment to the adequate and effective operation of the particular enterprise?

There may be cases where, in thoughtlessness or design, discharges will be claimed on circumstances that raise a question of private loss or hardship rather than of national necessity. Such cases are without the power of district boards to relieve.

The principal grounds for exemption or discharge in the local boards is that of dependency. Section 27 of the regulations provides for an automatic appeal to the district board of all cases of discharge by local boards on the ground of dependency.

Over and above the interests of the Government as such there is a substantial measure in which every registered person, and indeed every member of the community, has a real interest in each exemption or discharge granted by a local board.

To this end and to the end that the appeals in dependency cases mey be promptly taken, Section 27 of the regulations provides that some person be designated to appeal all discharges or exemptions on the ground of dependency and to appeal particular cases of discharges or exemptions by local boards on other grounds. This designation already has been made for each local board or will be made within the next few days.

The person will keep himself informed of the action of local boards in other cases and, on his initiative, or upon information that may be brought to his attention by other persons, he should appeal other cases of exemption or discharge, when in his opinion the best interests of the Government and justice to other registrants make such an appeal desirable.

FRIENDLY ALIENS TO BE ACCEPTED AS VOLUNTEERS IN U. S. ARMY.

Provost Marshal General Crowder on Aug. 6 advised the Governors of the various States throughout the country that local selection boards may accept friendly aliens into the new National Army as volunteers if they waive their rights of exemption on grounds of nationality. There seemed to have been some misunderstanding on the question prior to General Crowder's ruling. The selective draft law provided for the registration of all aliens in the country, but when they were called up before the local boards the "enemy" aliens were automatically discharged, as they are not permitted to enter the army. The exemption of the "friendly" aliens, however, has puzzled the local boards, as there was nothing in the draft regulations to show whether they were automatically excluded or not. General Crowder's ruling now provides that the friendly aliens may be accepted as volunteers. General Crowder's ruling read:

Reports reaching this office recently indicate that in some quarters the belief prevails that friendly aliens, who have not declared their intention to become citizens, but are ready and willing to serve, are disqualified from entering the military service of the United States, and therefore that they must take out first papers before they can be accepted. It is to be regretted that such a misunderstanding should have arisen. The qualifications for voluntary enlistment in time of war are no more restricted for service in the new National Army than for the regular army. Such alien non-declarants are virtualy volunteers.

The Selective Service Act provided for their registration; but it did not regard them as being under any liability to serve, and it therefore gave them full liberty to claim exemption when called by local boards. Now that information reveals their willingness in large numbers to decline this exemption, and to accept service in this war against the common enemy of our civilization, it should be fully understood that their service is heartily welcomed and they should be accepted whenever upon summons they fail to claim their right of exemption.

They are assisting the cause of their own country by aiding the United States to triumph in this war. The more of them that enter the service the better, for in this way will be removed the cause of dissatisfaction heard in some quarters that, although the quota was based on total population, including aliens, the actual draft reached only citizens and declarants.

Local boards are directed to facilitate in every way the acceptance of friendly alien non-declarants for military service and thus to enable them to do their share to assist the country which has given them a refuge and an honorable living.

Congress had been endeavoring to enact legislation to clear up the situation. The Senate on Aug. 1 by a viva voce vote adopted Senator McCumber's resolution authorizing the President to enter into negotiations with the European nations engaged in the war against the Central Powers with a view to empowering the United States to apply the draft law to their subjects in this country. The McCumber resolution, however, did not apply to friendly aliens whose countries do not have conscription and to subjects of countries which have treaties of exemption with the United States. The resolution as adopted by the Senate read:

Resolved, That the President of the United States be and is hereby requested to propose to all European nations engaged in war against the Central Powers of Europe, and, if possible, to secure from them an agreement authorizing and empowering the United States to apply the provisions of the act entitled "An act to authorize the President to increase temporarily the military establishment of the United States," approved May 18 1917, to all such subjects and citizens domiciled in this country in the same manner and to the same effect as such provisions are applied to citizens of the United States in selecting and raising an army or navy for service in the present war.

The McCumber resolution was favorably reported to the Senate on July 30 by its Foreign Relations Committee. The Military Affairs Committee of the Senate had on July 27 unanimously approved Senator Chamberlain's joint resolution providing that all friendly aliens be subject to the draft law unless their diplomatic representatives intervene. Those who decline to serve after having been found qualified, this resolution contemplates shall be deported to their own countries within ninety days after the resolution is adopted. Senator McCumber in discussing his resolution in the Senate on July 31 stated that an investigation had disclosed the fact that there was in this country a large percentage of aliens fitted for army service. Taking for example some of the States, Senator McCumber said that in New Jersey the total registration of all men between 21 and 30 was 302,742, of which 77,372 were friendly aliens, and 4,956 enemy aliens. In New York, of 1,054,302 registered 233,906 were friendly aliens and 30,807 enemy aliens. In Pennsylvania the registration was 830,507, of which 174,898 were friendly and 12,674 enemy aliens. Other figures given by Senator McCumber showed Arizona with a percentage of aliens to the draft of 39.6; Connecticut, 36.6; Illinois, 14.2; Maine, 16.7; Massachusetts, 29.5; Michigan, 18.6; Nevada, 31; New Hampshire, 25.3; New Jersey, 25.6; Ohio, 14.6; Pennsylvania, 21.1; Rhode Island, 28.2.

The sentiment in the Senate has been favorable to both the McCumber and Chamberlain resolutions owing to the opposition of Northern Senators to the draft law. Claims had been made that "unusual hardships" were placed upon American citizens who were residents of large cities, by reason of the fact that the army draft quotas were based upon the total population. This included the alien residents, who, however, are exempted from the provisions of the draft law, as originally enacted. In Southern States where the alien population is not as large the conscription law, it was charged, worked more evenly and the burden of military duty was equitably placed upon the people.

The Foreign Affairs Committee of the House on July 31 favorably reported Representative Rogers's resolution authorizing the Secretary of State to open negotiations with the Allied Governments to draft alien slackers in the United States for military service.

PRESIDENT APPEALS TO WOMEN TO PRESERVE PERISHABLE FOOD.

An appeal to the women of the nation, whether living in city, town or country, to take immediate steps to avoid the threatened loss of great quantities of perishable fruits and vegetables was issued by President Wilson on July 28. The appeal was made in a letter to Secretary of Agriculture Houston, who as chairman of a committee has been conducting an intensive campaign throughout the country for the conservation of surpluses of perishable food products. "Every bushel of potatoes properly stored," the President says in his letter, "every pound of vegetables put by for future use, every jar of fruit preserved, adds that much to our insurance of victory—adds that much to hasten the end of the conflict." "We must aim," he adds, "to consume

these things locally so far as possible and thus relieve the pressure on transportation agencies, freeing them for the more efficient handling of products required for military purposes. What we cannot presently consume we must conserve." The President's letter read as follows:

The White House, Washington, July 28 1917.

Mr. Secretary and Gentlemen of the Committee: I very earnestly desire to commend your plans and to second your efforts to secure the conservation of surpluses of perishable food products. Out of the depths of their patriotism the farmers of the nation gave an immediate and effective response to my appeal to increase production. Providence favored them, and we have not only the prospect of increased crops of a number of staples but also the certainty of a large production of fruits and vegetables.

But increased production, important as it is, is only a part of the solution of the food problem. It is of the first importance that we take care of what has been raised and make it available for consumption. This task is of peculiar urgency with reference to our perishable farm products. It is essential not only that adequate measures be taken to secure their conservation but also that the Department of Agriculture redouble its efforts to assist producers in the matter of marketing.

I am informed that in many sections in which fruits and vegetables have been produced in abundance the people already are canning and drying them in large quantities. But we should be content with nothing short of the perfection of oragnization and should be unwilling that anything should be lost. In this hour of peril I am concerned, as I know you are, with the necessity of avoiding waste. Every bushel of potatoes properly stored, every pound of vegetables properly put by for future use, every jar of fruit preserved adds that much to our insurance of victory, adds that much to hasten the end of this conflict. To win we must have maximum efficiency in all directions. We cannot win without complete and effective concentration of all our efforts.

We can all aid by increasiug our consumption of perishable products. Such of them as we can efficiently utilize we must utilize, and by so doing relieve the strain on our store of staples. We must aim to consume these things locally so far as possible and thus relieve the pressure on transportation agencies, freeing them for the more efficient handling of products required for military purposes. What we cannot presently consume we must conserve.

The service we are asking the people to render in this matter is a public service. It is one primarily for the household. Upon the housewife much of the burden of the task will fall. I join you in your appeal to the women of the nation, whether living in a city, town or country, to devote their time, so far as it may be feasible and necessary, to the performance of this very essential work. Among them some will be found who are fitted by experience to teach others, and they will put their knowledge whole heartedly at the service of their neighbors.

I am sure that we may confidently count upon the co-operation of the editors of the nation in disseminating the necessary information. I am equally certain that the Governors and the food committees appointed by them in the States in which this problem is urgent will leave nothing undone to attack it promptly and to assist in solving it. Faithfully yours

WOODROW WILSON.

THOMAS D. JONES SUCCEEDS E. N. HURLEY ON EXPORTS CONTROL ADVISORY BOARD.—NEW LIST OF CONTROLLED COMMODITIES.

Secretary of Commerce Redfield, with the approval of the President, on Aug. 6, appointed Thomas D. Jones, Chicago business man and capitalist, whose nomination as a member of the Federal Reserve Board was withdrawn by President Wilson in 1914 because of Senate opposition, to represent the Department of Commerce on the Advisory Board of the Export Embargo Council, to fill the vacancy caused by the appointment of Edward N. Hurley as Chairman of the Federal Shipping Board. Mr. Jones was selected by President Wilson to serve as a member of the original Federal Reserve Board, but when his nomination was sent to the Senate for confirmation a bitter fight was waged against it by a group of Senators, led by Senator Reed of Missouri. The Senators objected to Mr. Jones on the grounds that he was too intimately connected with the International Harvester Company, against which the Government had a suit pending under the anti-trust laws. The controversy over the nomination was prolonged in the Senate for several months, and finally resulted in Mr. Jones' asking the President to withdraw his name. This the President did in a letter in which he paid a high tribute to Mr. Jones. Mr Jones' appointment to the Advisory Board of the Export Embargo Council does not require the confirmation of the Senate.

The Department of Commerce on Aug. 6 issued the following re-listment of the articles for which export licenses are required:

Coal, coke, fuel oils, including lubricating oil; benzol; hand-lantern oil; toluol; naphtha; benzine; red oil; kerosene and gasoline, including bunkers. Food grains, flour and meal therefrom, including corn flour; barley; rice flour, rice; oatmeal and rolled oats. Fodder and feeds, including oil cakes and oil cake meal; malt; peanuts. Meats and fats, including poultry cottonseed oil; corn oil; copra; cocoanuts; dessicated; butter; fish, dried, canned or fresh; grease, inedible or edible of animal or vegetable origin; linseed oil; lard; emats of all varieties; tinned milk; peanut oil and butter; rapeseed oil; tallow; tallow candles; stearic acid. Pig iron. Steel billets including steel sheet bars; steel blooms; steel slabs. Ship plates and structural shapes, including iron plates, I beams; mild steel plates; rolled steel plates; steel channels; steel angles; mild steel plates, ordinary tank quality; steel beams; steel plates, one-eighth of an inch thick or heavier; steel sheets, one-eighth inch thick or heavier are classified as steel plates; steel tees and zees; structual steel shapes; boiler plates; tank plates; steel doors; steel car frames; steel towers; scrap iron, and scrap steel. Ferromanganese. Fertilizers, including cattle manure, shredded; nitrate of soda; poudrette; potato manure; potassium salts; land plaster; potash; syanamide; phosphoric acid; phosphate rock; superphosphate; chlorat potash; bone meal; bone flour; ground bone; dried blood; ammonia and ammonia salts; acid phosphate; guano; humus; hardwood ashes; soct; sheep manure, pulverized; anhydrous ammonia. Arms, ammunition and explosives, including nitrate of potash; rosin; saltpeter, turpentine; ether; alcohol; sulphur, sulphuric acid and its salts; acetone; nitric acid and its salts; derivatives of benzol; phenol (carbolic acid and its derivatives; derivatives of toluol; mercury and its salts; ammonia and its salts; glycerine; potash and its salts; all cyanides.

Dispatches from Washington on Aug. 7 stated that it is expected that three more important commodities—cotton, lumber and sugar—will soon be put under export control by President Wilson. The Export Embargo Council, the dispatches said, has already recommended that they be added to the list of goods for whose shipment out of the country license is required. The Council, it was stated, was particularly desirous that the export of cotton be controlled, as this commodity, of which Germany, it is said, is in desperate need, has gone to the European neutral countries in large quantities within the last three years.

The Exports Embargo Council at Washington yesterday announced that additional branch offices have been established at Philadelphia, Norfolk, Savannah, Galveston, Los Angeles and Charleston, for the purpose of granting export licenses on shipping sailing from those ports. The action of the Council, it is said, was taken in order to relieve the Exports Council of part of the work connected with export licensing, which has been congesting the Council's offices at Washington. It is said that the branch offices will handle only the licensing of exports, all questions relating to licensing other than the granting of export licenses are to be referred to the Council at Washington for decision. The licensing of exports is also being handled at the offices of the Bureau of Foreign & Domestic Commerce in this city, Boston, Chicago, Seattle, San Francisco, St. Louis and New Orleans.

SENATE CONFIRMS NOMINATION OF BAINBRIDGE COLBY AS MEMBER OF SHIPPING BOARD.

The Senate in executive session on Aug. 8, after spirited debate, confirmed the nomination of Bainbridge Colby of New York, as a member of the Federal Shipping Board, by a vote of 34 to 16. Mr. Colby succeeds Capt. John B White, whose resignation was accepted by President Wilson on July 24, together with the resignations of William Denman and Major General Goethals. The opposition to Mr. Colby in the Senate was led by Senators Wadsworth and Calder of New York, who objected to him because of his political activities. Mr. Colby, previously a Republican, supported Roosevelt in 1912, and Wilson in 1916.

PRIORITY SHIPMENT BILL.

The Senate on Aug. 6 adopted the conference report on the priority shipment bill, amending the Inter-State Commerce Law, and the bill accordingly went to the President for his signature, the House having adopted the conference report on Aug. 4. Under the bill the President is empowered to order, through the Inter-State Commerce Commission or such persons as he may designate, that preference be given by common carriers in the transportation of such commodities as he may deem essential to the national defense. Provision is made for the maintenance by the railroads of a central board at Washington to carry out the President's priority orders. Obstruction or interference with the orderly movement of inter-State or foreign commerce is forbidden under penalty of fine and imprisonment but there is a proviso that nothing in the bill shall be construed to repeal or modify the section of the Clayton Anti-Trust law which allows labor to strike peacefully to secure its demand. The conference report on the bill, adopted by the Senate on the 6th inst. read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendment of the House to the bill (S. 2356), having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows: That the Senate recede from its disagreement to the amendment of the House, and agree to the same with an amendment as follows:.

"That Sec. 1 of the act entitled 'An Act to regulate commerce,' approved Feb. 4 1887, as heretofore amended, be further amended by adding thereto the following:

." 'That on and after the approval of this act any person or persons who shall, during the war in which the United States is now engaged, knowingly and willfully, by physical force or intimidation by threats of physical force obstruct or retard, or aid in obstructing or retarding, the orderly conduct or movement in the United States of interstate or foreign commerce, or the orderly make-up or movement or disposition of any train, or the movement or disposition of any locomotive, car, or other vehicle on any railroad or elsewhere in the United States engaged in interstate or foreign commerce shall be deemed guilty of a misdemeanor, and for every such offense shall be punishable by a fine of not exceeding $100 or by imprisonment for not exceeding six months, or by both such fine and imprisonment; and the President of the United States is hereby authorized, whenever in his judgment

the public interest requires, to employ the armed forces of the United States to prevent any such obstruction or retardation of the passage of the mail, or of the orderly conduct or movement of interstate or foreign commerce in any part of the United States, or of any train, locomotive, car, or other vehicle upon any railroad or elsewhere in the United States engaged in interstate of foreign commerce: *Provided*, That nothing in this section shall be construed to repeal, modify, or affect either Sec. 6 or Sec. 20 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914.

"That during the continuance of the war in which the United States is now engaged the President is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipments of commodities as, in his judgment, may be essential to the national defense and security shall have preference or priority in transportation by any common carrier by railroad, water, or otherwise. He may give these directions at and for such times as he may determine, and may modify, change, suspend, or annul them, and for any such purpose he is hereby authorized to issue orders direct, or through such person or persons as he may designate for the purpose or through the Interstate Commerce Commission. Officials of the United States, when so designated, shall receive no compensation for their services rendered hereunder. Persons not in the employ of the United States so designated shall receive such compensation as the President may fix. Suitable offices may be rented, and all necessary expenses, including compensation of persons so designated, shall be paid as directed by the President out of funds which may have been or may be provided to meet expenditures for the national security and defense The common carriers subject to the act to regulate commerce, or as many of them as desire so to do, are hereby authorized without responsibility or liability on the part of the United States, financial or otherwise, to establish and maintain in the city of Washington during the period of the war an agency empowered by such carriers as join in the arrangement to receive on behalf of them all notice and service of such orders and directions as may be issued in accordance with this act, and the service upon such agent shall be good service as to all the carriers joining in the establishment thereof. And it shall be the duty of any and all the officers, agents, or employees of such carriers by railroad or water or otherwise to obey strictly and conform promptly to such orders, and failure knowingly and willfully to comply therewith, or to do or perform whatever is necessary to the prompt execution of such order, shall render such officers, agents, or employees guilty of a misdemeanor, and any such officer, agent, or employee shall, upon conviction, be fined not more than $5,000, or imprisoned not more than one year, or both, in the discretion of the court. For the transportation of persons or property in carrying out the orders and directions of the President, just and reasonable rates shall be fixed by the Interstate Commerce Commission; and if the transportation be for the Government of the United States, it shall be paid for currently or monthly by the Secretary of the Treasury out of any funds not otherwise appropriated. Any carrier complying with any such order or direction for preference or priority herein authorized shall be exempt from any and all provisions in existing law imposing civil or criminal pains, penalties, obligations, or liabilities upon carriers by reason of giving preference or priority in compliance with such order or direction."

COUNCIL OF NATIONAL DEFENSE CREATES COMMISSION TO SETTLE LABOR DISPUTES.

The Council of National Defense on Aug. 9 announced that it had decided to organize a Labor Adjustment Commission, to have final jurisdiction over all controversies regarding wages or working conditions in all establishments executing Government contracts. The new commission, the personnel of which has not yet been selected, will be composed of nine members, three of whom will represent the Government, three the employers and three labor. In accepting Government work, all employers and their workmen will be compelled to abide by the decisions of the Commission on disputes it may be called upon to settle. The Council of National Defense, in its announcement of the creation of the Commission, makes all Government contracts and sub-contracts subject to the eight-hour law, and prescribes time and a half payment for overtime beyond this daily period. The decision of the Council to organize the Labor Adjustment Commission was made, it is said, after consultation with Samuel Gompers, President of the American Federation of Labor, and other labor leaders. The following statement was issued by the Council of National Defense, defining the functions of the new Commission:

The Commission shall have jurisdiction over all disputes concerning wages or conditions of employment in all establishments having contracts with the Government in accordance with the eight-hour law of June 19 1912 or March 3 1913, and shall hear and determine all labor disputes in which more than 1,000 workers are directly affected and may, in its discretion, hear and determine labor disputes in which less than 1,000 workers are directly affected.

It shall also have authority to appoint from time to time labor adjustment committees to hear and determine such labor disputes as may be assigned to them by the Commission, where less than 1,000 workers are directly affected, such committees to be representative of the same elements as the Commission. The awards of the Labor Adjustment Commission or the labor adjustment committees appointed by it shall be made in each case not more than thirty days after the case has been submitted to the Commission, and shall be binding upon the employers and the employees in the plant or plants affected for such period as may be expressed in the award, but not longer than sixty days after the close of the war

In every contract hereafter made by the Government in accordance with the eight-hour-law of June 19 1912 or March 3 1913, which may require or involve the employment of laborers or mechanics, there shall be included the following stipulations:

"That wages of persons employed upon such contracts shall be computed on a basic day rate of eight hours' work, with overtime rates to be paid for at not less than time and one-half for all hours worked in excess of eight hours.

"That whenever a labor dispute arises in any establishment under contract with the Government in accordance with the provisions of the Eight Hour Law of June 19 1912 or March 3 1913, which the employers and employees, or their representatives, are unable to mutually adjust, and a strike or lockout seems imminent, the Department of Labor may on its own initiative or at the request of the employers, the employees, or the department whose contract is affected, appoint a mediator, who shall, on behalf of the Government, endeavor to bring about a mutually satisfactory adjustment of the dispute. If the mediator thus appointed is unable to bring the employers and employees to a mutual agreement, the question on questions in dispute shall be submitted for adjudication to the Adjustment Commission created by the Council of National Defense, work to be continued pending its decisions.

Every contractor and sub-contractor shall agree to accept and abide by the decision of the Labor Adjustment Commission or labor adjustment committees, as the case may be, and every worker accepting employment in any plant within the jurisdiction of the Adjustment Commission shall do so with the definite understanding and agreement that he will accept and abide by the decisions of the Adjustment Commission or the adjustment committee, as the case may be, in the settlement of any question affecting labor submitted to it for adjudication.

LICENSES REQUIRED ON SHIPMENTS OF IRON AND STEEL TO CANADA FOR FOREIGN DESTINATION.

It was announced on Aug. 8 that unrestricted shipments of steel and coal to Canada were to cease. Steps were taken on that day by the Exports Council to put a stop to the movement of these commodities through Canada to foreign destinations and hereafter, it was stated, every shipment must be formally licensed. Heretofore the collectors at the border ports have been issuing licenses on shipments to Canada under a blanket permit from the Council. A notice of the change was sent out to shippers interested on Aug. 8 reading as follows:

The attention of shippers to Canada is called to the Presidential instructions given to the press on Aug. 2 concerning shipments of iron and steel products covered by the proclamation of July 9, which instructions supercede all previous regulations. Up to the present shipments of those iron and steel commodities into Canada have been facilitated through the granting of special licenses issued through the collectors af the ports. From this time on special licenses will be required on all shipments of iron and steel products, in accordance with the President's instructions of Aug. 2. Shippers will therfore save themselves annoyance and delay if they will apply for licenses before making shipments to Canada, as otherwise such shipments will be held up at the border.

GOVERNMENT GETS SUPPLY OF LEAD.

Dispatches from Washington Aug. 7 reported that all the lead needed by the Government during the month of August had been contracted for at the average price of 8 cents a pound, according to information obtained to-day from the Secretary of the Council of National Defense. It was stated, however, that for military reasons the Council would not make public the amount of lead to be supplied during August at this price. Data connected with the purchase of ordnance stores, it is considered, should remain unpublished, inasmuch as it relates so peculiarly to the war operations.

The price of 8 cents a pound is upon the St. Louis basis, it was explained. This quotation was brought about by co-operation of the lead producers with the members of the Council. The "Journal of Commerce" of this city notes, however, that the purchase of the August supply of lead may mark the last purchase to be made under the old arrangement. Hereafter all such supplies will be negotiated for by the newly organized Committee on War Supplies of the National Council which is to be the central purchasing committee for the Government, and which it is expected will before long also be the purchasing agent here for the Allied Governments.

ACTIVITIES OF THE AMERICAN RED CROSS.

Henry P. Davison, Chairman of the War Council of the American Red Cross, on Aug. 4 issued a detailed statement of the finances and administrative methods of the Red Cross up to Aug. 1. According to Mr. Davison's statement but $30,047,116 of the $119,000,000 pledged during the recent campaign was paid in on Aug. 1. Disbursements up to that date were $2,872,598, while total appropriations of the War Council up to and including July 31 amounted to $6,175,572. The number of members of the Red Cross increased from 206,077 on Aug. 1 1916 to 2,547,412 on July 27 1917. Mr. Davison's statement in full was as follows:

It is the earnest desire of the Red Cross that the American people, to whom the Red Cross belongs, should know all about its acts and its affairs. The people have given a wonderful exhibition of generosity and big-heartedness and at their bidding the American Red Cross has undertaken the most stupendous effort in the history of mankind to relieve suffering and distress.

The accounts of the Red Cross are regularly audited by the War Department, and an annual report is made to Congress. But it is the purpose of the War Council to take the people, day by day, as fully as possible into its confidence. Information as to Red Cross matters will accordingly be made public in great detail.

The War Council was appointed by President Wilson on May 10. The period from then until July 1 was largely devoted to the campaign to raise money and to developing an organization to administer the War Fund when it had been raised.

The campaign for $100,000,000 resulted in subscriptions of about $100,000,000, and Red Cross dividends of about $19,000,000. Final returns are not yet available.

The total War Fund subscriptions paid in on Aug. 1 1917 amounted to $30,047,116 13. Disbursements up to that date were $2,872,598 64.

Total appropriations of the War Council up to and including July 31 amounted to $6,175,752, in detail, as follows:

For work in France:	
Purchase of motor ambulances and upkeep of three ambulance sections	$135,000
Emergency relief fund	1,115,000
(This sum has not been expended, but is placed at the disposal of the French Commission to meet emergency needs.)	
Supplies, expenses and charges on account of Infant Welfare Committee	18,350
For purchase in America of foodstuffs for use in relief work	1,500,000
Cost of sending cargo of coal for hospital and relief purposes during coming winter	200,000
Expenses of setting up and operation of Red Cross General Hospital No. 1 (for the coming year)	432,500
Relief of sick and wounded French soldiers and their families during coming winter	1,000,000
Work in Europe, general:	
Establishment and operation of canteens and rest houses among the armies of the United States and her allies in Europe (to be expended at rate of not exceeding $200,000 a month)	1,000,000
Drugs for Russian Red Cross	6,500
Emergency allowance for United States army nurses abroad	15,000
Contribution to International Red Cross at Geneva	10,000
Relief work in Near East, through American Committee for Armenian and Syrian Relief	300,000
Emergency relief in Rumania through Red Cross Commission	200,000
Expenses, Commission to Rumania and for squad of 10 doctors and 10 nurses sent to Rumania	40,000
Emergency relief work in Italy through Red Cross Commission to Italy (to be expended at discretion of Italian Commission)	200,000
Expenses, Commission to Italy	10,000
For expenses of Commission to Serbia	1,500
Work in the United States:	
Bathing pool and construction of convalescent homes at Fort Oglethorpe and Fort McPherson, Ga	12,000
Construction of temporary warehouse in New York City	25,102
Bathing pool at Gettysburg Military Camp	300
Development of Bureau of Sanitary Service	10,000
Total	$6,175,752

It will be obvious that the foregoing appropriations are almost entirely to meet immediate emergencies. Certain of the sums appropriated for the use of the Special Commissions sent to Europe may not be used, but in order that such relief as could be extended should be given immediately, if needed, it was considered wise to place certain funds at the disposal of these commissions. A full statement of the actual expenditures will be made later.

Plans, which will be announced as soon as they are matured, are under consideration for effort upon a much more extensive scale, specially for the most effective possible co-operation with the army and navy in caring for our own men. Efforts to aid and assist the sick, wounded and afflicted among our allies will be based on careful inquiry now being made. All plans for expenditure will be determined after securing the best technical advice obtainable.

The expenses of the Red Cross Commissions to France and to Russia have been met by private subscription. The purpose of the Special Commissions to Rumania and Italy is primarily to report on the needs in those countries. The expenses are for purposes of survey and in only small measure to extend the relief. Many members of these commissions pay all their own expenses.

To handle the business of the Red Cross a year ago there were 75 employees at Washington headquarters; to-day there are 700 paid employees and 61 full-time volunteers. The number of members of the Red Cross on Aug. 1 1916 was 206,077. On July 27 1917 there were 2,547,412 members. Over 3,000 pieces of mail come into Red Cross headquarters every day, and each must receive attention.

The full-time volunteer workers, who are aiding in administering the affairs of the Red Cross during the war, include the head of the largest copper company in the world, a bank President, a railroad Vice-President and numerous men of influence and prominence from all parts of the United States. The ability and enthusiasm which has been placed freely at the disposal of the Red Cross in this situation is one of the most remarkable features of this enterprise.

Members of the War Council and their staff assistants, together with many heads of departments created specially for war service, are serving without salary from the Red Cross.

In addition to the 61 volunteer officers or employees at headquarters giving their full time to the Red Cross without salary, the organization on July 15 had on its pay-roll 43 officers or employees receiving salaries of $2,000 or more a year. Twenty-nine of these officers or employees were on the pay-roll before the declaration of war and before the Red Cross was reorganized for war service. The salary list under peace conditions, which is continued in operation, included one officer with a salary of $7,500, one at $6,000, four at $4,000, two at $3,600, two at $3,500, one at $3,250, nine at $3,000, one at $2,250 and eight at $2,000.

Of the 43 officers or employees who are paid salaries of $2,000 or more, 14 have been added since the appointment of the War Council on May 10; one with a salary of $6,000, one at $4,500, one at $4,000, two at $3,000, one at $2,700, one at $2,500, three between $2,000 and $2,400 and four at $2,000.

Aside from the officers or employees receiving salaries of $2,000 or above, all other paid employees at headquarters are clerks or messengers. Of the clerks 24 receive salaries in excess of $100 a month, 33 are paid $100 a month and 607 are paid less than $100 a month. Many employees receive only nominal salaries, whereas they are accustomed to earn much more. This service is their contribution to the Red Cross. All administration and overhead expenses at headquarters are much more than met by dues from members of the Red Cross. Thus the War Fund is and will continue to be available for actual relief work in Europe as well as in this country.

Secretary of War Baker on Aug. 7 announced that President Wilson, acting under authority granted by Congress last April, had ordered that all duly qualified officers of the American Red Cross hereafter be recognized by military titles, with assimilated rank and for appropriate duties, and that ex-President William H. Taft, by this order, has become a Major General, as chairman of the Red Cross Central Committee, as has Henry P. Davison, chairman of the Red Cross War Council. Eliot Wadsworth, vice-chairman of the Central Committee, and Charles D. Norton, Grayson M. P. Murphy, Cornelius N. Bliss, Jr., and Edward N. Hurley, members of the Committee, have received the rank of Brigadier General. The General Manager and Director General of the Red Cross, Harvey D. Gibson, has become a Colonel. In explaining the action of the President, Secretary Baker pointed out that these commissions confer no military authority, obligation or other incident attached to rank or office, nor any right to pay or allowances of similarly described grades in the United States Army. They, however, serve as certificates of identity.

CANADIAN OFFICIALS TO CO-OPERATE WITH FEDERAL TRADE INVESTIGATION IN NEWS PRINT INVESTIGATION.

The Canadian Government, it appears, has written the Federal Trade Commission asking use of such figures obtained in the Federal Trade Commission's investigation into costs of news print as might aid Canadian officials now engaged in an investigation into news-print costs in the Dominion. The request came from Robert A. Pringle, K.C., Commissioner, in charge of the Canadian investigation. Accountants are now at work at Canadian mills preparing statements of costs. Such statements, it is understood, are to be submitted to the manufacturers, when completed, following which a public hearing will be held at which all parties interested will discuss the statements. Commissioner Pringle has suggested that Mr. Geoffry Clarkson, at the head of the Canadian accountants, confer with the accountants who handled the news-print investigation for the Federal Trade Commission, and submit copies of the Canadian accountants' reports. Commissioner Pringle also has requested a meeting with Chairman Harris, of the Commission, in Washington. The Commission has replied that it would be glad to comply with Mr. Pringle's request at some future date to be settled by agreement.

SEEK COMPROMISE WITH GOVERNOR ON NEW YORK FOOD MEASURE.

Members of the Joint Committee on War Measures of the Legislature at Albany on August 9 decided upon several amendments to the proposed State Food Control bill, referred to at length in these columns last week, but even in its amended form the bill, it is said, does not meet the wishes of the Governor.

When Governor Whitman returned on Thursday from his up-State speaking trip, during which he appealed to the farmer in behalf of his food control bill, he found that the legislative leaders had made several concessions in their fight against his program. Senator Brown, who is Chairman of the Joint Committee on War Measures, and other members of the Committee, partly met the Governor's demand that the proposed State Food Commission be empowered to buy and sell necessaries when exorbitant prices prevail. They decided to allow municipalities to do this upon permission of the Commission.

Another concession to the Governor related to his demand that the Food Commission be authorized to commandeer foodstuffs when hoarded and sell it to consumers at a reasonable cost. The leaders decided to permit the State Commission to do this only after the Federal food authorities had failed to undertake the task, after three days' notice.

The establishment of terminal markets was another point on which the War Committee yielded. Although unalterably opposed to this up to Wednesday, the members on Thursday decided to authorize the creation of terminals, the cost of their erection and maintenance to be shared equally by the State and the localities.

In deference to Governor Whitman the Committee eliminated from the bill the so-called "famine" feature. As originally drawn the bill proposed that only when famine threatened could the Food Commission purchase food in the open market and sell it to the consumer near cost. As amended the bill now reads that this action may be taken "in case of emergency or anticipated emergency."

Senator Brown and other legislative captains still are insisting that the Legislature name the three Food Commissioners, but the Governor has made it clear that before listening to any further argument regarding the pending bill from the leaders of his own party in the Legislature, he would insist that they eliminate from the measure the clause naming the three proposed Food Control Commissioners.

"Three things I shall insist on," the Governor said, "are that the State must have the right to deal in foodstuffs as between the producer and the retailer or the consumer; it must have the right to seize (maybe that is an ugly word)

or to release food held by speculators to influence prices, and I shall insist on the right to name the Food Commissioners."

The belief at Albany, it is said, is that the Committee is temporarily retaining that feature of the bill allowing them to name the Commission as one of the grounds for a compromise with the Governor, but Governor Whitman announced on Thursday that the only terms upon which he would compromise are the "enactment of my bill and no other."

Those named in the bill as members of the proposed State Food Commission are Colonel Theodore Roosevelt, ex-Judge Morgan J. O'Brien of New York, and former Representative James W. Wadsworth of Geneseo, Livingston County. On Saturday last Mr. Roosevelt issued a statement declining the nomination. He said:

I appreciate the courteous intention of the authors of the bill, but it is impossible for me to accept. In the first place, the position should be filled by a man who has knowledge and aptitude of a very specialized kind, and my activities and interests for the last three years have led along wholly different lines. In the next place, I believe that, save under exceptional conditions, which do not obtain in this case, the Chief Executive should make all appointments to executive office.

But I am glad to take this chance to say how vital I deem this kind of preparedness and how all far-sighted people should hail the interest being taken in it by the National Legislature at Washington and by the Legislature of our great State.

Our first need is to raise and put on the battlefront in the shortest possible time great masses of fighting men. But we cannot do so unless without any further and lamentable delays we build quantities of ships, unless we arm and equip our troops, and unless we grow and conserve immense quantities of food which will be needed not only by us, but by our allies. This last is a matter of vital importance to us at home, to the armies abroad and to our own hard-pressed people. There must be co-operation by all as regards growing, conserving and marketing the crops.

A conference between the Governor and the Legislative leaders was held yesterday (Aug. 10) and is understood to have developed a disposition on the part of the anti-Whitman representatives to yield to the views held on the subject by the Governor. Another conference, it is said, will take place on Monday (Aug. 13.)

PRESIDENT WILSON'S CONFIDENCE IN THE LOYALTY OF GERMAN-AMERICANS.

President Wilson, in a letter to Representative Dyer, of Missouri, on Aug. 3, has again taken occasion to reiterate his confidence in the loyalty of the great body of American citizens of German blood. Mr. Dyer had complained to the President that Federal officials had discharged, without hearing and simply on statements or affidavits, citizens of St. Louis whose loyalty had been questioned, and that Government officials there, in assuming the attitude of determining what is patriotism "had insulted some of the best people in St. Louis for no other reason than because of their German forefathers." The President wrote in part:

Your letters have struck a responsive chord in my mind. I have been made aware from various sources of the unfortunate position in which a very large number of our loyal fellow citizens are placed because of their German origin or affiliations.

I am sure that they need no further assurance from me of my confidence in the entire integrity and loyalty of the great body of our citizens of German blood. You know that not once, but many times, in my public addresses I have expressed this confidence. I do not like to make another occasion to express it, simply because it would seem to indicate on my part a doubt as to whether the country had believed my previous assurances to be sincere. May I not very respectfully suggest that it would be easy to make use of the passages I have referred to from my former addresses to do something, I hope not a little, to offset the evil influences that are at work?

The action of the President has brought forth editorial comment from the German newspapers in New York City. The "New Yorker Staats-Zeitung" on Aug. 4 stated that he German-Americans in this country will be grateful to he President for his words, "especially now that low po-tical agitators are at work again trying to stir up the peo-ple's passions."

SPELTER PRODUCTION THE FIRST HALF OF 1917.

The United States Geological Survey, Department of the Interior, from returns representing 99% of the output, estimates that the production of spelter during the first six months of 1917 was 364,000 short tons, as compared with 351,000 short tons during the last half of 1916. Stocks on hand are estimated at 33,000 tons, as compared with 17,600 at the beginning of the year. A large number of retorts, about 35,000, including 14 complete plants, were reported idle June 30, in addition to the retorts engaged in refining prime Western metal and in redistilling zinc ashes. The complete report, it is stated, will be ready for publication in about two weeks.

CONSUMPTION OF COAL BY RAILROADS IN 1916.

Figures compiled by C. E. Lesher, of the United States Geological Survey, Interior Department, show that 136,000,000 tons of bituminous coal, 6,735,000 net tons of Pennsylvania anthracite, and 22,950 tons of coke were used by the railroads in the United States in 1916. The increase in the quantity of bituminous coal used by the railroads in 1916 was 14,000,000 tons, which was 11.5% more than in 1915. The increase in the consumption of anthracite by the railroads was but 535,000 net tons, or 8.5%. There was an increase in railroad consumption of nearly 4,000,000 tons of coal from Illinois, about 2,800,000 from Ohio, and of 4,800,000 from West Virginia. The quantity of coal from Pennsylvania used by the railroads decreased nearly 3,000,000 tons.

The quantity of bituminous coal used by the railroads in the eastern district increased from 56,500,000 to 62,700,000, or 11%. The increase in the southern district was from 22,000,000 to 23,300,000, or 5.1%, and in the western district, from 43,500,000 to 50,000,000, or 15%. The total quantity of bituminous coal used by the railroads was about 27% of the total production as against 28% in 1915. The Pennsylvania anthracite used by the railroads in 1916 was 7.7% of the total anthracite produced, and the combined bituminous and anthracite used, 142,735,000 tons, was 24% of the output, the same as in 1915.

PRODUCTION OF COAL IN THE UNITED STATES IN 1915 *AND* 1916.

The United States Geological Survey, through C. E. Lasher, has just made public a statement showing the production of coal in the United States during the last two calendar years, as follows:

STATE.	1916.			1915.		
	Total Net Tons.	No. Employees	Av. Days worked	Total Net Tons	No. Employees	Av. Days worked
Alabama	18,086,197	25,308	262	14,927,937	22,591	223
Alaska	13,073	83	179	1,400	------	---
Arkansas	1,994,915	3,772	184	1,652,106	3,751	149
Calif., Idaho & Nevada	a7,240	18	188	12,503	36	285
Colorado	10,484,237	13,104	233	8,624,980	12,372	194
Georgia	173,554	411	280	134,496	368	187
Illinois	66,195,336	75,538	198	58,829,576	75,610	179
Indiana	20,093,528	23,965	187	17,006,152	22,777	179
Iowa	7,260,800	14,443	202	7,614,143	15,549	220
Kansas	6,881,455	12,132	204	6,821,474	13,260	184
Kentucky	25,393,997	31,222	208	21,361,674	27,960	186
Maryland	4,460,046	5,633	256	4,180,477	5,664	242
Michigan	1,180,360	2,535	216	1,156,138	2,569	198
Missouri	4,742,146	9,654	207	3,811,593	9,173	186
Montana	3,632,527	3,781	244	2,789,755	3,158	201
New Mexico	3,793,011	4,522	292	3,817,940	4,205	262
North Dakota	634,912	714	244	528,078	590	219
Ohio	34,728,219	41,394	197	22,434,691	40,053	142
Oklahoma	3,608,011	7,800	178	3,693,580	8,457	167
Oregon	42,592	106	236	39,231	151	206
Penna., bituminous	170,295,424	168,212	259	157,955,137	174,593	226
South Dakota	8,886	38	145	10,593	35	155
Tennessee	6,137,449	9,211	239	5,730,361	8,948	220
Texas	1,987,503	4,481	218	2,088,908	5,087	233
Utah	3,567,428	3,129	288	3,108,715	3,564	208
Virginia	9,707,474	9,777	272	8,122,596	8,959	235
Washington	3,038,588	4,797	217	2,429,095	4,850	169
West Virginia	86,460,127	78,067	237	77,184,069	75,882	208
Wyoming	7,910,647	7,255	248	6,554,028	7,244	201
Total bituminous	502,519,682	561,102	230	442,624,426	557,456	203
Penna., anthracite	87,578,493	159,869	253	88,995,061	176,552	230
Grand Total	590,098,175	720,971	235	531,619,487	734,008	209

a No coal was produced in Nevada in 1916.

STREET CARS CARRY MORE PEOPLE BUT PROFITS GO DOWN.

In the hearing before the up-state Public Service Commission on the 6-cent trolley fare cases, Prof. Thomas Conway, Jr., public utility expert of the Wharton School of Finance, testified that while the up-state electric railway companies of New York in 1916 gained 65.7% in gross income over 1907, they suffered a decrease in net income of 70.7%. In the same period, although the total carfares received had increased 65.2%, *operating expenses increased* 67.4%. Taxes increased 124.7%. Professor Conway's testimony was based upon sworn reports made by the up-state companies to the Public Service Commission. He said in his testimony:

"The more rapid growth in operating expenses than in operating revenue should be noted, as should the remarkable increase in taxes.

"As a result of these increases *the net income has tremendously decreased* although the amount of capital invested has been largely increased and the total number of passengers carried in these ten years has jumped from 418,622,000 to 643,427,000, or an increase of 53.7%.

"Even with the practical elimination of jitney competition net corporate income was less in 1916 than in 1914. The results for the year ended June 30 1917, as shown by the figures for the first six months indicate an even more unfavorable showing.

"Twenty-one of the 28 companies asking for increased fares showed on June 30 1916 (the latest complete annual reports on file with the Commission), smaller net transportation revenues than in 1912. With more than one-half of the companies its decrease is greater than 50%.

"The fundamental difficulty is not so much a decrease of operating revenues as it is the steady and material increase in the cost of operation

which has gone on over a period of years and which *now promises an even more rapid increase due to the war.*"

Professor Conway also brought out the fact that the "operating ratio" of practically all of the twenty-eight petitioning companies has shown a marked increase since 1914. On street railways the operating ratio of a company is considered an index of its prosperity. As the operating ratio rises prosperity falls. The ratio represents the number of cents out of each dollar received in fares that it takes to pay operating expenses, taxes, and rentals.

The income of five companies, namely, the Northport Traction Company, the Corning and Painted Post Street Railway, the Hudson River and Eastern Traction Company, the Huntington Railroad Company, and the Westchester Street Railroad Company, in 1916, *was not sufficient to pay their operating expenses.* Four other companies showed an operating ratio of more than 90.

The street railways attribute their financial straits to the fare being fixed while costs are higher and higher. They have no way to meet the increased costs except by greater revenue per passenger.

THE NEW GERMAN CABINET APPOINTMENTS.

Official announcement was made at Berlin on Aug. 6 that four Imperial Secretaries of State, including Foreign Secretary Zimmermann, and five Ministers of the Prussian Cabinet including Finance Minister Lentze and Minister of the Interior von Loebell, had resigned their portfolios.

Dr. Richard von Kuhlmann, German Ambassador to Turkey, was appointed Secretary for Foreign Affairs in succession to Dr. Zimmerman. Dr. von Kuhlmann's appointment attracted attention because in the past he has been a vigorous opponent of ruthless submarine warfare. The Secretaries and Ministers who resigned were:

Secretaries of State.

Secretary for Foreign Affairs—Dr. Alfred Zimmermann, appointed in November 1916.
President of the Food Regulation Board—Adolph von Batocki.
Secretary of the Imperial Post Office—Herr Kraetke.
Imperial Secretary of Justice—Dr. Lisco.
Dr. Richter, Under Secretary of the Imperial Home Office, also resigned.

Ministers of the State.

Minister of Justice—Dr. Beseler, appointed in November 1905.
Minister of Ecclesiastical Affairs and Instruction—Dr. von Trott zu Solz, appointed in July 1909.
Minister of Agriculture, Domains and Forests—Dr. von Schorlemer, appointed in 1910.
Minister of Finance—Dr. Lentze, appointed in August 1910.
Minister of the Interior—Herr von Loebell, appointed in May 1914.

Dr. Karl Helfferich will continue to be Imperial Vice-Chancellor, a member of the Ministry of State, and temporary Minister of the Interior.

The Landrat von Graevinitz was appointed to succeed Arnold Wahnschaffe as Chief of the Imperial Chancellory.

The Ministry of Economics will ultimately be separated, it is stated, from the Ministry of the Interior. Herr Waldraff, Mayor of Cologne, will be appointed Minister of the Interior, and Herr Schwander, Mayor of Strassburg, Minister of Economics, with the title of Excellency.

In addition to the appointment of Dr. von Kuhlmann as Secretary for Foreign Affairs, Herr Ruedlin was made Director of Railways and Minister of Posts, and Privy Councillor von Krause was named Secretary of Justice. Over-President von Waldow was appointed Chief of the Department of Army Nourishment.

Herr von Waldow, high bailiff of Pomerania, was designated as successor to Adolph von Batocki as President of the German Food Regulations Board, or "Food Dictator," as that post is commonly known.

The vacant Prussian Ministerial posts were filled as follows:

Minister of Justice—Dr. Peter Spahn, leader of the Catholic Centre Party in the Reichstag.
Minister of the Interior—Under Secretary Drews.
Minister of Instruction—Ministerial Director Schmidt.
Minister of Agriculture—Dr. Essen-Hartruthe.
Minister of Finance—Dr. Hertz.

GERMANY GETS RUMANIAN WHEAT.

It was reported from Bucharest on Aug. 6 that the transport of Germany's portion of the new Rumanian crop had just begun, while yet there were thousands of tons of last year's crop on the way to Germany. The stores left undestroyed by the retreating Rumanian Army were, it was stated, much larger than was supposed at first. After deducting sufficient quantities for the remaining native population and the Central Powers' armies of occupation, Germany's portion alone was large enough, it was declared, to feed the whole German Empire and its armies for a month.

Austria-Hungary and Turkey also got their proper shares, while Bulgaria had the stores of the Dobrudja at her disposal. It was furthermore declared that bags containing more than 90,000 tons of grain, which had been transported to Germany, were marked "Bureau Britannique," having been paid for by the English. The present Rumanian harvest is said to surpass even last year's.

A dispatch from Zurich, Aug. 3, quoted the Vienna "Neue Freie Presse," in estimating the world's harvest for the year, as saying that Rumania, after supplying the needs of her home population and of the Austrian and German armies, would be able to send 100,000 carloads of cereals to Germany and Austria-Hungary. The newspaper admits that grain in Germany and Austria-Hungary has suffered from the heat and drought, but considers that the harvest will be an average one except as to barley, the crop of which will be poor. Taking the harvest as a whole, the "Neue Freie Presse" declares the supply of bread flour and potatoes for the fourth year of the war is assured, although hard times will be experienced until the new flour is put on the market.

RUSSIAN CABINET CHANGES.

The revolutionary Government in Russia has survived another crisis in its career. On Friday night of last week, the entire Russian Cabinet, including Premier and War Minister Kerensky, and excepting Vice-Premier Negrasoff, resigned in a body. Later, all of the resignations except that of M. Terestchenko, Foreign Minister; Victor Tchernoff, Minister of Agriculture, were withdrawn. The upheaval came as the result of charges that Mr. Tchernoff was connected with the German General Staff and the demand of the Constitutional Democratic party that M. Tchernoff, resign from the Cabinet. Rather than conform to this demand, Premier Kerensky and the entire Cabinet, except the Vice-Premier, resigned.

The action of Premier Kerensky and his colleagues was due in part also to a complete failure of the effort to bring the Constitutional Democrats into the Cabinet. M. Tchernoff, who is a Socialist, in a letter to Premier Kerensky said he was resigning to obtain freedom of action to defend his character against the calumny that he had been connected with the German General Staff. The Government accepted the resignation at the same time expressing the conviction that M. Tchernoff would succeed in rehabilitating himself.

Vice-Premier Nekrasoff informed the Associated Press that some of the documents supposed to incriminate M. Tchernoff already had been examined. He considered the charges against the Minister of Agriculture as not being very grave, but the Cabinet was obliged to accept the resignation provisionally. These documents are said to indicate that he made contributions to a newspaper in Switzerland which has relations with the German General Staff. It is reported that the portfolio of agriculture will be left vacant temporarily. M. Kerensky attended a Ministerial meeting on Saturday evening, Aug. 4, and afterward conferred with various political leaders. In a manifesto he issued on Sunday, Aug. 5, he declared that he considered it impossible, when the country is threatened with defeat without and disintegration within, to refuse the heavy task again entrusted to him, which he regarded as an express order from the country to construct a strong revolutionary Government to carry out the principles already laid down.

"At the same time," said the manifesto, "I consider it inevitable to introduce changes in the order and distribution of Government work without allowing myself to be influenced by the thought that these changes will increase my responsibility in the supreme direction of the affairs of State." A joint meeting of the executives of the Workmen's and Soldiers' and Peasants' Councils has confirmed, by a vote of 147 to 46, the decision of Friday's all-night political conference of continued confidence in Premier Kerensky The Maximalists strongly protested, and forty-two of the members of this party abstained from voting. The Duma Committee also confirmed the vote of confidence in M. Kerensky.

The all-night conference was conducted in the strictest order but with intense emotion. In conversation with the Associated Press correspondent, who was permitted to be present, the Ministers declared the conference to be the most momentous event in the history of the Empire since 1613, when, during the troublous times of the Polish war and internal anarchy, the election of the first Romanoff by a similar conference of notables at Moscow saved the country from dissolution. The daily papers say the debate resolved itself into a series of panegyrics of the absent Kerensky, who was acclaimed the only man invested with the qualities necessary to restore order while preserving liberty. Foreign Minister Terestchenko declared that peace was inconceivable, that Russia must prepare to fight throughout the Winter, and that Premier Kerensky alone possessed the confidence

of the nation. M. Tseretelli, the Minister of Posts and Telegraphs, in an emotional speech, echoed the view that Kerensky was the only man who could save the country. In order to alleviate his task, declared the speaker, the Government would abstain from forcing through the party program. After these men had spoken the Procurator of the Holy Synod, M. Lvoff, rose and said that he, too, considered the Premier the man destined to be Russia's savior. Minister of Justice Efremoff said almost the same words in turn, describing the Premier as an indispensable man.

Paul N. Milukoff, leader of the Constitutional Democrats, stated that his party was still ready to attempt the formation of a coalition Government with M. Kerensky as a chief who had all the qualifications for success. After an interval the debate was resumed and Vice Premier Nekrasoff announced the demands that had been made by General Korniloff for assurances from Petrograd that he would have drastic powers, without which he would not take over the chief command of the Russian armies. A counter-revolution exists, added M. Nekrasoff, and is growing day by day. Therefore the restoration of a strong Government must be immediate. The only matter in which there was not unanimity in the counsels of the leaders is the status of the councils of delegates. A representative of the Council of Soldiers and Workmen gave warning that, in his opinion, the proposed exclusion of the Councils from influence over the Government would prove the consummation of the existing anarchy. "The Councils," according to this view, "are the only creative force so far produced by the revolution."

The Constitutional Democrats having agreed to participate in M. Kerensky's Cabinet, its personnel was made known Aug. 6. Following are the names of the new Ministers:

Premier, Minister of War and Marine, Alexander F. Kerensky.
Vice-Premier and Minister of Finance, N. V. Nekrasoff.
Minister of Foreign Affairs, M. I. Terestchenko.
Minister of Interior, M. Absentieff, (Social Revolutionary, lately released from penitentiary.)
Minister of Public Instruction, M. Oldenburg (Constitutional Democrat and member of the Academy of Sciences.)
Minister of Labor, M. Skobeleff.
Minister of Trade and Industry, M. Prokopovitch.
Minister of Social Tutelage, M. Astroff (Mayor of Moscow, Constitutional Democrat.)
Minister of Supplies, M. Pieschehonoff.
Minister of Justice, M. Yefremoff.
Procurator of the Holy Synod, M. Kartasheff.
Minister of Communications, M. Takhtamisheff.
Minister of Posts and Telegraphs, M. Nikitine (Social Democrat.)
State Controller, F. A. Golovine (Constitutional Democrat.)
Minister of Agriculture, M. Tchernoff (Socialist.)
Assistant Minister of War, M. Savinkoff.

Foreign Minister Terestchenko informed the Associated Press that M. Tchernoff, who again became Minister of Agriculture, had been fully rehabilitated, his accusers having withdrawn charges that he had had relations with Germany.

In discussing the members of the Cabinet, a news item in the New York "Times" has the following to say:

The new Cabinet slate which Kerensky of Saratoff has prepared suggests the "Cabinet of Republican Defense" of M. Waldeck-Rousseau, which saved France in 1899, for in that Cabinet the greatest leaders of the nation laid aside party and factional strife and personal animosity and united to save the Republic. The same is true of the second Kerensky Ministry, although the leaders of it are not so well known outside of Russia.

On the other hand, the names of the great parliamentary leaders of the first Provisional Government of March 16 are missing—Prince Lvoff, the chief representative and President of the Union of Zemstvos; Professor Milukoff, Guchkoff and Rodzianko. Still, three of the original Ministers survive; Kerensky, who was originally Minister of Justice; Tereschtenko, Minister of Finance, and Nekrasoff, First Minister of Communications. In addition to these four Ministers are included from the first Kerensky Cabinet of July 24—Tchernoff resumes his portfolio of Agriculture; Pieschehonoff that of Supplies; Yefremoff that of Justice and Skobeleff that of Labor.

Four of the most prominent Parliamentary Socialists—Kerensky, Skobeleff, Tchernoff and Pieschehonoff—have been retained, while extreme radicals, whether Socialists or not, have been dropped. Tseretelli, for example, who was the famous obstructionist leader of the Council of Workmen's and Soldiers' Delegates, has in the Department of Posts and Telegraphs given way to M. Nikitine, a Social Democrat.

Another feature of the new Cabinet is the appearance of representatives of the "bourgeoisie" class, who have so long held aloof and who now appear as Constitutional Democrats—M. Oldenburg of the Academy of Sciences; M. Astroff, Mayor of Moscow; M. Kartasheff, who succese Nicholas Lvoff as Procurator of the Holy Synod, and Golovine, who succeeds Godneff as Controller of State.

Thus at the outset there are four Parliamentary Socialists and one Social Democrat facing four representatives of the new Constitutional Democracy, which also has the support of the non-Socialists who have come over from the late Cabinet—Tereschtenko, Nedrasoff, Yefremoff and Prekopovitch—who swing the balance of power.

Still another feature strongly suggestive of the Waldeck-Rousseau Cabinet is to be found in the persons of MM. Astroff, Aksentieff and Saventoss. The first, as Mayor of Moscow, believed in reform through imperial concessions. It is he who proved to the Czar by a personal investigation the terrible effects of vodka drinking and was the chief factor in securing its abolition by imperial ukase. On the other hand, M. Aksentieff is a Red revolutionist of the first order, recently released from prison, and M. Saventoss, the organizer of the "Social Revolution," is said to be responsible for the assassination of many Government officials.

The resignations of MM. Tchernoff and Tereschtenko, which threatened the life of the Kerensky Government the other day, are believed to have been, aside from the pro-German accusations made against the former, a protest against the lack of personal appreciation—Tchernoff, who has a scheme for the nationalization of the land, and Tereschtenko, who has a cure for Russia's financial ills. In developing their respective doctrines, however, they once laid stress upon the benefits of immediate peace. This, set forth as merely a means to an end, has been misinterpreted by their enemies to mean the end itself, which they have denied advocating. Indeed, on Aug. 2, on the very eve of the latest Cabinet crisis, Tereschtenko sent to all the Russian envoys accredited to the Allied Powers a renewal of Russia's assurance that she would continue the war to a triumphant conclusion.

Meanwhile, nothing has recently been heard of the "Extraordinary National Council," which Kerensky ordered on July 22 to be first convened at Moscow on July 31 and then on Aug. 5. This council was to have drafted an emergency program to last until there should come together the Constituent Assembly of all Russia, which is expected to draft a constitution and establish a permanent form of Government. The delegates to this assembly will be 800 in number, elected by direct vote in all the Zemstovs constituencies on Sept. 30, and will assemble on Oct. 13.

Some changes, however, in the above list were announced on Aug. 7 as follows:

Lieutenant Lebedeff was made Acting Minister of Marine, a post held by Premier and Minister of War Kerensky.

Professor Bernatszky was appointed Acting Minister of Finance, a portfolio that had been assumed by M. Nekrasof in addition to the Vice-Premiership.

M. Yefremoff, Minister of Justice, was transferred to the Ministry of Public Aid, replacing M. Astroff, the Mayor of Moscow.

Professor Kokoshkin, a leader of the Constitutional Democrats, was appointed State Controller, a position which had been given to F. A. Golovine.

M. Yureneff was named Minister of Public Works.

M. Zarudny took the office of Minister of Justice, vacated by M. Yefremoff.

M. Takhtamisheff, the Minister of Communications, is not mentioned in the new official list.

M. Savinkoff, the new Assistant Minister of War, is a well-known revolutionary leader. He already has done much at the front on behalf of the Government to promote an offensive and fought energetically against the demoralization of the army. M. Tseretelli, who served in two previous Cabinets, refused to join the new Cabinet on the ground that he wished to devote his whole time in organizing democracy, but he promised the Ministers his full support.

Premier Kerensky, in an appeal on Aug. 8 to the people for support for the reconstituted Government, declared that only a rule of iron in the present plight, resulting from the military situation, together with ardent and self-sacrificing support by the people, can make for a powerful creative Government with authority to free the land of the enemy and enlist in its work of reconstruction all the living forces of the nation. The Government, the statement added, will employ its whole strength in its task, confident that the unconquerable power of the revolution will be utilized for the salvation of Russia's honor, which has been affected by treason, pusilanimity, and treacherous cowardice.

The Special Department of Defense for Russia or the War Cabinet, Reuter's correspondent at Petrograd has learned, will be under the control of Premier Kerensky, and will include Foreign Minister Tereschtenko, Vice-Premier Nekrasoff, Minister of the Interior Aksentieff, and M. Savinkoff, the Assistant Minister of War. The Cabinet will meet daily, and will be attended by General Korniloff, the Commander-in-Chief, when his duties permit. The other Ministers will report twice or thrice weekly to Premier Kerensky on the affairs of their departments, and also will meet three times a week for a general conference.

A cable dispatch Aug. 3 stated that General Erdelli, Military Governor of Petrograd, had been assassinated, but this was later officially denied.

On Aug. 6 the Ministry of Justice ordered the arrest of Leon Trotzky and M. Dunacharsky for the part they played in the uprising in Petrograd last month. The men are international Socialists and leaders in the Council of Workmen's and Soldiers' Delegates. Trotzky and Dunacharsky were arrested late the same day. They are charged with being accomplices of Nikolai Lenine, leader of the Maximalists during the disorders in July. Leon Trotzky lived in the United States at the beginning of the revolution and when its success was known he left for Russia. After some difficulty with the British Government he reached Petrograd. With Nikolai Lenine he led the Maximalists in the disorders in Petrograd in July.

On Aug. 4 the Finnish Senate, under the presidency of the Governor-General, decided by seven votes against six to publish the manifesto issued by the Provisional Government dissolving the Landtag and appointing a general elec-

tion on Oct. 1. The decision was communicated to the Landtag, which then adjourned. Reassembling, the Landtag suspended sine die. The Deputies immediately quit the House.

At a joint meeting of the Senate and Landtag, in the presence of the Governor-General of Finland, the following resolutions were adopted:

First—All Russian citizens must obey the orders of the Provisional Government, which is the legitimate organ of the Russian Social Democracy.

Second—The Finnish democracy made a mistake in proclaiming autonomy without a preliminary agreement with the Russian democracy.

The only solution of the situation is a mixed commission, consisting of an equal number of representatives of the democracies of Russia and Finland for a settlement of the conflict.

At Petrograd on Aug. 9 Vice-Premier Nekrasoff received a deputation from the Ukraine National Assembly, which explained that the Assembly wished the following Governments incorporated in the Ukraine: Kiev, Poltava, Podolia, Volhynia, Tchernikov, Khargov, Ekaterinoslav, Kherson, Taurida and Bessarabia. The chief difference arose regarding Bessarabia, where the Little Russian population is only 19%. The delegates, however, insisted on its incorporation because Bessarabia is surrounded by the Ukrainian Governments. It was agreed to take a plebiscite of the disputed Governments, it is stated.

AMERICAN COMMISSION TO RUSSIA ARRIVES HOME IN SAFETY.

The American Commission to Russia, headed by Elihu Root, arrived safely at a Pacific port on Aug. 3. At a luncheon at the port of arrival the next day, in honor of the mission's return, Mr. Root expressed his faith in the ability of Russia to overcome her difficulties and perpetuate a great and free democracy. "I have abiding faith," he said, "that Russia, through trial and tribulation, will work out, create and perpetuate a great, free self-governing democracy." Professing a sincere admiration for the kindly character of the Russian people, "considerate of the rights and feelings of others and with a high capacity for self-control and a noble idealism, heading always in a better way toward higher things," Mr. Root urged that deep sympathy be given Russia, "which is struggling with the problems that we have been studying for 140 years and have not yet solved." Mr. Root declared that "America must muster its manhood with democracy against the power of autocracy," for, he said, "there will be death, widowed homes, sacrifice and suffering, almost despair." "In the end," he predicted, "will rise a great free country, re-made in the spirit of our fathers, competent to accomplish its divine mission and carry liberty and justice throughout the world." "Do not argue," he declared, "why we are in the war, but realize that the time has now come when American liberty, American justice, American independence and freedom is the stake for which we must fight." The Root Commission was accompanied to this country by Basil Soldatyen Koff, special envoy of the Russian Government, who when called upon at the luncheon to make a few remarks expressed the gratitude of the new republic for the help and sympathy extended to it by America, and asserted that the two needs of new Russia were time and friendly sympathy. Charles Edward Russell, of New York, author and Socialist member of the Root Commission, urged his auditors at the luncheon to "be of good cheer in regard to Russia. If democracy survives in the world the people of Russia will rule." Regarding the task before America, Mr. Russell said:

A man who says "my wages before my country" or "my balance sheet before my country" or "my class, creed or association before country" is not an American. America is in peril. No question is worthy of consideration until we settle the question of whether democracy shall live. Democracy hangs by a thread. Its existence depends upon the union and most determination of the United States of America.

James Duncan, Vice-President of the American Federation of Labor, another member of the Root Commission, after paying a high tribute to the behavior of the Russian people during the last months, declared earnestly:

This is no time to squabble over incidentals. The working men of America are back of the President and the Government. The fight now is between autocracy and democracy.

Shortly after arriving in this country, Mr. Russell, the Socialist member of the mission, said that the task of new Russia was greatly handicapped by German influences and the never-ending activity of the German propagandists. "Most of the trouble, however, has been caused by Russians naturalized as Americans, who have returned to Russia since the outbreak of the revolution," he said, and added that Russians from the United States circulated the report throughout Russia that America had entered the war from sordid reasons. "These propagandists," he continued, "who pretend to have an intimate knowledge of American conditions and American motives, inform their native countrymen that the Government of the United States is more oppressive than the old regime at Petrograd." Mr. Russell declared that the extremists of the Socialist party in Russia were demanding the immediate institution of a Socialist Commonwealth regardless of the menace of German militarism, but that most of the Socialists were coming to understand that the world must be made safe for democracy before there can be any sound progress toward social betterment. Other members of the American Commission to Russia, besides those mentioned above, were Cyrus H. McCormick, of Illinois, President of the International Harvester Company; Charles R. Crane, of Illinois, manufacturer and business man; John R. Mott, of New York, General Secretary of the International Committee of the Y. M. C. A.; Samuel R. Bertron, of New York, of the investment banking firm of Bertron, Griscom & Co., and Rear Admiral James H. Glennon, U. S. N.

Mr. Root and his party, en route to Washington, where they will report on the results of their visit to Russia, stopped off at Chicago for a few hours on Aug. 7. While there Mr. Root had the following to say regarding conditions in Russia:

We have made a thorough study of the Russian situation and I am glad to be able to say that we can place the greatest confidence in the Russian people and their new Government. There is not as much disturbance in all of Russia as there is in the United States. If all the telegraphic reports of riots, strikes and other disturbances in the United States were concentrated and sent over to Russia the people there would get an alarming view of the situation here.

It is true that they have lost their Government and are getting adjusted to conditions they are totally unfamiliar with, but I believe they are doing very well indeed.

The reports, if there were such, that we were not given the warmest kind of reception are entirely false. The greatest hospitality was extended to us and the spirit of co-operation was extremely encouraging.

When asked about the Russian women's "Command of Death" who took up arms in the trenches in defense of their country, Mr. Root said:

I never saw a finer lot of soldiers than those Russian women who joined the army to fight their country's battles.

It would not surprise me if, as time goes on, American women did the same thing. American women are just as capable and noble as those of Russia. And when the call comes, and I would not be surprised if it should, we too will see women giving their blood on the field of battle.

I saw "the Command of Death" march away from Petrograd. It was one of the most inspiring sights that I have ever seen, to see those women, some of them slender girls, with their hair cropped and their ugly uniforms, go away to do the work of men. They marched as befitted their name, for they know no fear.

Let the men of Russia and of America, too, look to these heroic women fighters of Russia, and they will hang their heads in shame to think that women had to spur them on in this way.

Russian women have surely earned a right to a voice in political affairs, and not only have they earned that right, but the welfare of the new Russia depends on their exercising it.

Mr. Root and his colleagues arrived at Washington on Wednesday morning, Aug. 8. The returning Commissioners, headed by Mr. Root, called at the White House in the afternoon and remained with the President about an hour. The Commissioners, it is stated, told the President that Russia, newest of democracies, grows stronger of heart and purpose daily, and, with aid from the United States, can be depended upon to do her part in the great war and emerge a powerful republican State. Unqualified encouragement from the United States, moral and financial, when necessary, is absolutely essential to keeping life in the new Government, the Commissioners agreed. The commissioners gave the President a first hand view of the problems with which the Russian Government is wrestling, the trend and objects of the independent political movements that temporarily retard unification in Government interests, the difficulties provoked by labor conditions, and the military possibilities upon which the nations at war with Germany must inevitably figure in all their calculations for the eventual success. Among the results which Mr. Root and his colleagues achieved in Russia, says a special dispatch to the New York "Sun," were:

Consolidation of the Russian factions into a so-called national party, fired by determination to follow the leadership of men like Kerensky, Milukoff, Placonoff and Prince Kropotkin and prevent internal discord from defeating the basic aims of the new republic.

Defeat of the wholesale German propaganda by exposing the intrigues of Teuton agents and frustrating the widespread campaign about everything American.

Demonstration to the Russians that lasting peace cannot come until German militarism has been eliminated.

It is Mr. Root's view of conditions in Russia, presented to the President and outlined in a statement to the newspaper correspondents at Washington, that with a little good luck and tolerance the permanency of the new democracy

will be an assured fact within a short time. Mr. Root in his statement said:

The situation is very hopeful. America's entrance into the war has had a good effect. The morale of the Russian people is good and altogether I should say the outlook is encouraging. Perpetuity of the Russian Government is as certain as anything in human affairs.

When we arrived in Russia there was a government by moral suasion. Today there is a government capable of exerting force.

Underlying the incidents and circumstances of a disturbing nature which are reported in the cable news, there are certain fundamental characteristics of the Russian people which provide important elements to be considered. Russians have exhibited remarkable self-control. They have preserved an order which was extraordinary in view of the fact there was no police power after the revolution. The Russian characteristically shows a most tender regard and consideration for the rights of others.

There is the power for cohesion, a marked capacity for united action. Eighty-five per cent. of the people are peasants who have lived in village communities. There they have experienced the community form of government. This civic cohesiveness has now been extended to larger areas and greater populations.

The people unite easily for business purposes. They act together cooperatively in buying, in selling and in producing. Thus they have been able to translate local customs into national activities.

The extreme element, that favoring the destruction of all property, has been gotten under control. In fact, it had practically been driven out of its temporary ascendancy before the Commission left Petrograd. I believe its exclusion is permanent and that it cannot regain control against the forces of law and order.

We took a long time to form this Government of the United States of America, and I judge from the newspapers that we have not yet perfected it and that a good deal remains to be done. It will take some time for the new Russian Government to take form, though it is a fact that in the short period of its existence remarkable progress has been made in that direction. It cannot be said that the bottom has been struck, but the prospects certainly are bright.

Before visiting the President on the 8th inst., Mr. Root called upon Secretary of State Lansing, to whom he submitted a written report of the situation in Russia, and the work the Commission had done. The report was not made public and, it is said, may not be. From high sources, however, it is stated that the Commission was agreed on virtually all essentials. There may have been differences of opinion among the Commissioners as to the best method of obtaining results, but the opinion of p resent conditions and high hopes for the future were, it is said, unanimous.

ADMIRAL GLEAVES' REPORT ON GERMAN SUBMARINES ATTACK ON AMERICAN TRANSPORTS.

Secretary of the Navy Daniels on August 1 made public the official report of Rear Admiral Albert Gleaves describing in detail the encounters between German submarines and American naval vessels convoying the transports which carried the first contingent of United States troops to France. The Secretary gave out the report, with certain military information deleted, after he had sent an uncensored copy to the Naval Affairs, Committee of the Senate, in accordance with the resolution adopted by the Senate on July 9 (referred to in these columns on July 21) which called upon the Secretary of the Navy "to send to the Senate copies of official dispatches, including the report of Admiral Gleaves, relating to the alleged encounter of the American fleet with the submarines, as described in a statement issued under the authority of George Creel, Chairman of the Committee on Public Information." Mr. Creel has been criticised for the use of the expression "an attack in force," in describing one of the encounters between the American convoying ships and the submarines. Secretary Daniels, as noted in these columns on July 28, in a letter to Chairman Tillman of the Senate Committee on Naval Affairs, absolved Mr. Creel of the charge of having exaggerated the official report on the ground that the "unspeakable relief" occasioned by the welcome news of the troops' safe arrival in France was in large part responsible for the elaborated account furnished to the press. In the official report of Admiral Gleaves there is nothing to indicate that any "attack in force" was experienced by the American vessels. The report shows that the first attack was made on the Admiral's flagship, and that at least two submarines were engaged in it. "Their failure to score hits," the Admiral says, "was probably due to the attack being precipitated by the fortuitous circumstances of the flagship's helm jamming and the sounding of her whistle, leading the enemy to suppose he had been discovered." The second attack was made on June 26, while a third was attempted on June 28. The Admiral's report was made public by Secretary Daniels, through Senator Swanson, Acting Chairman of the Senate Committee on Naval Affairs, who, according to the New York "Times," also gave out the following letter he had received from the Secretary, forwarding the report:

August 1 1917.

Dear Mr. Chairman.—On the 21st day of July, in response to an inquiry from the Chairman of the Naval Affairs Committee of the Senate, requesting information with reference to the safe arrival of all the troops in the first transports which the navy convoyed to France, I addressed a communication giving the information requested to the Chairman of the Committee. In that letter it was stated that it had been the immemmorial custom of the Navy Department not to give out the exact text of any cable because publication might enable the enemy to learn the naval code, but I added:

"The cablegrams from the Rear Admiral, which have not been given to the public for reasons stated above, are, of course, subject to the inspection of the Naval Affairs Committee."

I write now to say that the full report of Rear Admiral Gleaves, commander of the cruiser force, has been received. It was sent in accordance with the regulations to Admiral Mayo, commander in chief of the Atlantic fleet, and by him to the Chief of Naval Operations. It was written prior to Admiral Gleaves's departure from France. I am sending you the exact text of the report of Rear Admiral Gleaves, giving in detail the account of the submarine attacks for the use of the Naval Affairs Committee. I am also sending you a copy for the press, exactly in the words of the official report, the only changes being that the names of the ships are represented by letter and not be real name of the ship, with the omission also of certain military information that cannot be published under naval regulations. However, the omissions are noted. Everything with reference to the attacks of the submarines is given in the exact words of the official report. It is a matter of gratification that none of these attacks were successful, and I have written to Rear Admiral Gleaves congratulating him and the officers and men upon the successful completion of the hazardous voyage in the face of the submarine attacks.

Sincerely yours,

JOSEPHUS DANIELS.

HON. CLAUDE A. SWANSON,
Acting Chairman Naval Affairs Committee, United States Senate.

Admiral Gleaves' report is in full as follows:

FLAGSHIP, DESTROYER FORCE, ATLANTIC FLEET.

----------, France, 12 July 1917.

From: Commander Destroyer Force.
To: Commander in Chief, Atlantic Fleet.

Subject: Attacks on convoy by submarines on the nights of 22 June, 26 June and 28 June 1917.

1. About 10:15 p. m. June 22 the first group of the expeditionary force, of which the flagship was the leader, encountered the enemy's submarine in lat. -- N., long. -- W.

2. At the time it was extremely dark, the sea unusually phosphorescent; a fresh breeze was blowing from the nortwest, which broke the sea into whitecaps. The condition was ideal for a submarine attack.

(Paragraph 3 gives the formation and names of the vessels, together with the speed they were making and method of proceeding; nothing else. It is therefore omitted for obvious reasons.)

4. Shortly before the attack the helm of the flagship had jammed, and the ship took a rank sheer to starboard; the whistle was blown to indicate this sheer. In a few minutes the ship was brought back to the course. At this time the officer of the deck and others on the bridge saw a white streak about fifty yards ahead of the ship, crossing from starboard to port at right angles to our course. The ship was immediately run off 90 degrees to starboard at full speed. I was asleep in the chart house at the time. I heard the officer of the deck say: "Report to the Admiral a torpedo has just crossed our bow." General alarm was sounded, torpedo crews being already at their guns. When I reached the bridge the A. and one of the transports astern had opened fire, the former's shell fitted with tracers. Other vessels of the convoy turned to the right and left in accordance with instructions. B. crossed our bow at full speed and turned toward the left column in the direction of the firing.

5. At first it was thought on board the flagship that the wake was that of a torpedo, but from subsequent reports from other ships, and in the opinion of Lieutenant X., who was on the bridge, it was probably the wake of the submarine boat itself. The torpedoes passed close to the A. from "port to starboard," one about thirty yards ahead of the ship and the other under her stern, as the ship was turning to the northward. Captain Y. reports the incident thus:

"Steaming in formation on zigzag courses, with base course 75 degrees, P. S. C., standard speed. At 10:25 sighted wake of a torpedo directly across our bow, about thirty yards ahead of the ship. Changed course 90 degrees to left, and went to torpedo defense stations. Fired two one-pounder shots and one five-pounder shot from port battery in alarm, in addition to six blasts from siren. Passed through two wakes, one being that from the U. S. S. C. in turning to northward, the other believed to have been from the passing submarine. A second torpedo wake was reported at about 10:35 from after lookouts. After steaming various courses at full speed, resumed course 89 degrees P. S. C. at 11:10 for rendezvous. At 12 set course 56 degrees P. S. C.——"

6. The torpedo fired at the D. passed from "starboard to port" about 40 yards ahead of the ship, leaving a distinct wake which was visible for about four or five hundred yards. Colonel Z., U. S. A., was on the starboard wing of the bridge of the D. at the time, and states:

"I first saw a white streak in the water just off the starboard bow, which moved rapidly across the bow very close aboard. When I first saw it it looked like one very wide wake and similar to the wake of a ship, but after crossing the bow, and when in line with it, there appeared two distinct and separate wakes, with a streak of blue water between. In my opinion, they were the wakes of two torpedoes."

7. The submarine, which was sighted by the flagship, was seen by the B., and passed under that ship. The B. went to quarters. When the alarm was sounded in the B., Lieutenant W. was roused out of his sleep, and went to his station and found unmistakable evidence of the presence of a submarine. He had been there only a few seconds when the radio operator reported, "Submarine very close to us." As the submarine passed the B. and the flagship's bow and disappeared close aboard on our port bow, between the columns, it was followed by the B., which ran down between the columns, and when the latter resumed her station she reported that there were strong indications of the presence of two submarines astern, which were growing fainter. The B. was then sent to guard the rear of the convoy.

8. When I was in Paris I was shown by the United States Naval Attache a confidential bulletin of information issued by the General Staff, dated July 6, which contained the following:

"Punta Delgada, Azores, was bombarded at 9 a. m., July 4. This is undoubtedly the submarine which attacked the E. on June 25 400 miles north of the Azores, and sank the F. and G. on the 29th of June 100 miles from Terceira (Azores). This submarine was ordered to watch in the vicinity of the Azores, at such a distance as it was supposed the enemy American convoy would pass from the Azores.

9. It appears from the French report just quoted above, and from the location of the attack, that enemy submarines had been notified of our approach and were probably scouting across our route. It is possible that they may have trailed us all day on June 22, as our speed was well within their limits of surface speed, and they could easily have trailed our smoke under the weather conditions without being seen; their failure to score hits was probably due to the attack being precipitated by the fortuitous circum-

stances of the flagship's helm jamming and the sounding of her whistle, leading the enemy to suppose he had been discovered.

10. The H, leading the second group, encountered two submarines, the first about 11:50 a. m., June 26 1917, in Lat.—N, Long.—W, about a hundred miles off the coast of France, and the second two hours later. The I investigated the wake of the first without further discovery. The J sighted the bow wave of the second at a distance of 1,500 yards and headed for it at a speed of 25 knots.

The gun pointers at the forward gun saw the periscope several times for several seconds, but it disappeared each time before they could get on, due to the zig-zagging of the ship. The J passed about twenty-five yards ahead of a mass of bubbles which were coming up from the wake and let go a depth charge just ahead. Several pieces of timber, quantities of oil, bubbles, and debris came to the surface. Nothing more was seen of the submarine.

The attacks on the second group occurred about 800 miles to the eastward of where the attacks had been made on the first group.

11. The voyage of the third group was uneventful.

12. In the forenoon of June 28, when in Lat.—N, Long.—W, the K—— opened fire on an object, about three hundred yards distant which he though was a submarine. The commander of the group, however, did not concur in this opinion, but the reports subsequently received from the commanding officer of the K—— and Lieutenant V—— are too circumstantial to permit the incident from being ignored. The commanding officer states:

"(b) The only unusual incident of the trip worth mentioning was on the 28th day of June about 10:05 a. m. The lookouts reported something right ahead of the K——. (I had the bridge at the time.) When I looked, I saw what appeared to be a very small object on the water's surface, about a foot or two high, which left a small wake; on looking closer and with the aid of binoculars, I could make out a shape under the water about 250 to 300 yards ahead, and which was too large to be a blackfish, lying in a position about 15 degrees diagonally across the K——'s course.

"(b-1) I ordered the port bow gun to open fire on the spot in the water and sounded warning siren for convoy; when judging that ship had arrived above the spot first seen, I ordered right rudder in order to leave the submarine astern.

"(b-2) A minute or two later, the port gun's crew reported sighting a submarine on port quarter, and opened fire at the same time. The lookouts from the top also reported seeing the submarine under the water's surface and about where the shots were landing.

"(b-3) The ship kept zigzagging and firing from after guns every time something was sighted.

"(b-4) Lieutenant V, U. S. N., was in personal charge of the firing and reports that he saw, with all the gun crews and lookouts aft, the submarine fire two torpedoes toward the direction of the convoy, which sheered off from base course to right, 90 degrees, when alarm was sounded.

"(b-5) All the officers and men aft had observed the torpedoes traveling through the water and cheered loudly when they saw a torpedo miss a transport. They are not certain, though, which one it was, as the ships were not in line then and more or less scattered.

"(b-6) The gunnery officer and all the men who were aft at the firing are certain that they saw the submarine and the torpedo fired by same.

"(b-7) A separate report of Lieutenant V., U. S. N., the gunnery officer, is herewith appended.

"(b-8) The K kept zigzagging until it was considered that danger was past, and in due time joined the escorts, and convoy formed column astern.

"(b-9) Report by signal was made to group commander of sighting submarines and torpedoes."

(Paragraph 13 deals exclusively with a recommendation as to the best methods to be employed in the future for the purpose of saving life. It is plain that this ought not to be made public.)

14. Copies of reports of commanding officer's flagship, A. D, and H, are enclosed; also copy of report of Lieutenant V. of the K.

(Signed) ALBERT GLEAVES.

NEW MINISTERS TO COLOMBIA AND SIAM.

President Wilson on Aug. 2 nominated Hoffman Philip, former Secretary of the American Embassy at Constantinople, to be Minister to Colombia, and George Pratt Ingersoll, of Ridgefield, Conn., to be Minister to Siam. Mr. Philip will succeed Thaddeus A. Thompson, of Austin, Tex., whose resignation was announced on Dec. 4 last (as noted in these columns on Dec. 23), while Mr. Ingersoll will take the place of William Hornibrook, of Albany, Ore., whose resignation was also announced last December.

ALLIES TO CONTINUE WAR UNTIL ATTAINMENT OF AIMS—WITHDRAWAL OF TROOPS FROM GREECE.

At the concluding conference of the Allied Powers at Paris on July 27 the decision was reached to continue the war until the object for which they are fighting is attained. The decision of the Allies to withdraw their troops as soon as possible from ancient Greece, Thessely and Epirus was also made known at the same time, the announcement on the latter point stating:

France, Great Britain and Italy, simultaneously and as soon as possible, will end the occupations they have been obliged to make in ancient Greece, Thessaly, and Epirus. Military occupation of the triangle formed by the Santi Quaranta road and the Epirus frontier will be maintained provisionally as a measure of security, Italy and Greece to agree as regards re-establishment of the civil administration under a commissioner appointed by Greece.

France, Great Britain and Italy will preserve during the war a naval and military base on the island of Corfu, the island remaining under the sovereignty of Greece.

In their declaration, unanimously adopted, indicating their intention to remain in the war until the attainment of their aims, the Allies set out:

The Allied Powers, more closely united than ever for the defense of the peoples' rights, particularly in the Balkan Peninsula, are resolved not to lay down arms until they have attained the end which in their eyes dominates all others—to render impossible a return of the criminal aggression such as that wherefor the Central Empires bear the responsibility.

It is stated that the withdrawal of troops from Grecian teritory will not affect the status of military operations on the Macedonian front. It is pointed out that the dethronement of King Constantine and the entrance of Greece into the war have relieved the Allies of the necessity of maintaining troops in Athens and elsewhere in old Greece to prevent an attack from the rear, and it is these forces which are to be withdrawn. Allied troops have been sent to Epirus, to Thessaly, to protect the grain fields, and to several other points, as well as Athens. Italian troops have been penetrating Epirus, in Northwestern Greece, and Italy was credited in some quarters with aspirations to retain control of this territory, although the Italian Government said that it merely desired to maintain order. This source of friction between Italy and Greece has been removed by the Paris agreement, providing for the evacuation of all Greek Epirus, with the exception of the small triangle designated opposite the island of Corfu. The fighting front is in Greek Macedonia and Southern Serbia, to the north of the districts affected by the Allies' decision.

At the opening of the conference on July 25 Alexander Ribot, French Premier and Minister of Foreign Affairs, addressed the gathering as follows:

At the conference in London, April 28-29, France and England decided to confer anew in July with the Powers to examine into and determine upon the future military action in the Balkans. Owing to this resolution we have asked you to meet us to-day.

An event has arisen within the two months. Greece, whose sympathy was attached to the Allies, being prevented by the unconstitutional action of a personal power from taking the direction in which her interests as well as her traditions inclined her, the guaranteeing Powers resolved to re-establish, if necessary forcibly, the authority of the Hellenic Constitution and everywhere order has been resumed without trouble.

Greece to-day is ranged on our side. Her accession to our cause modifies conditions and situations in the Balkans, and we shall have to examine into this new state of affairs and study together how the composition of the Army of the Orient and its future operations will be affected. All the nations fighting in the Balkans are represented here.

We can, with the deepest satisfaction, state that the three years of war have weakened neither our union nor our will to conquer. France is happy to welcome you.

According to special advices to the "Times" from Washington on July 28 a dispatch to the Italian Embassy from Rome received on that day indicated that whatever differences there may have been respecting the Balkan situation, political as well as military, were thoroughly composed at the recent Paris conference. The "Times" added:

In addition to the major Allied Powers, the Governments of Serbia, Rumania, and Greece were represented, and a complete understanding was reached. The Russian situation was considered also.

A part of the Conference of Paris which has not been sufficiently emphasized is that the Ministers and Generals of the Allied countries discussed the necessity of assisting in every possible way Premier Kerensky and General Brusiloff, who are fighting anarchy and disorganization in Russia.

The wish expressed by the Russian Provisional Government to hold a new conference for the revision of the war aims of the Allies does not in any way disturb the Allies, who are all fighting not for imperialistic motive; but for the freedom of the world. Russia must be helped to overcome her present dangers with all the means that her Allies can put at her disposal.

The dispatch said that there were enthusiastic manifestations of Franco-Italian cordiality at the conference, the French press emphasizing the importance of the proposed Latin alliance. It continued:

In official Italian circles and in the Italian press the reception accorded to the Italian members of the conference was hailed as a sure step toward a proposed alliance between the two peoples. A complete understanding already exists between the Governments. The French press has advanced again the idea of taking advantage of these renewed evidences of the profound friendship between France and Italy to suggest that plans be laid to establish permanently the Latin alliance, which should co-operate with the Anglo-Saxon and Slavic block of nations to prevent any possible aggression and war in the future.

The two countries, says the French press, are now strongly united for a common cause; their union must be made permanent because it represents the natural conclusion of a brotherhood of arms, of aims and of ideals. All reciprocal national and colonial interests have been carefully examined and appreciated. It is quite natural that France and Italy should come together. With them the first nucleus of the Latin alliance is formed. Rumania is likely to be drawn into the combination, and so is Spain, provided the ideas of Count Romanones prevail and Spain follows the course dictated by racial tendencies and national interests.

A separate meeting was held after the conclusion of the Allies' formal conference by the Italo-Franco-English delegates at Paris. The exact terms of the discussions and conclusions are being kept secret, but it was declared authoritatively to-day that these nations have not even considered the abandonment of Saloniki, but will maintain the international army there and the Italian Army in Albania.

"All the Allies are trying to do," it was said, "is to harmonize and coordinate their actions and efforts in that sector of the war, in Macedonia and in Albania."

It is understood that a new military policy was outlined, but its terms have not been divulged. Whether the Allies contemplate new offensives against either Bulgaria or Turkey in Europe could not be learned, but it was asserted that a perfect understanding and a common program have been arrived at by Italy, France and Great Britain

Among those in attendance at the conference were: Premier Lloyd George, Foreign Secretary Balfour and General Sir William Robertson, Chief of the Imperial Staff at Army Headquarters, from England, and Baron Sonnino, Foreign Minister; General Cadorna, Commander-in-Chief of Italy. Russia was represented by the Charge d'Affaires, M. Sevastepoulo. The Rumanian Minister, M. Lahovary, and the Greek Minister, M. Romanos represented their Governments. A conference of naval authorities was also held at the same time. Vice-Admiral Sims, commander of the American naval forces in the war zone, was present at this meeting. Great Britain was represented by Admiral Jellicoe, First Sea Lord; France by Rear Admiral Lacaze, Marine

Minister, and Italy by Vice-Admiral Thaon di Revel, former Chief of the Naval Staff.

It was reported yesterday (Aug. 2) that a state of siege has been declared in the whole Greek Department of Attica, including Athens and Piraeus, according to a dispatch from Athens to the Exchange Telegraph Co. The Department of Boeotia, adjoining Attica on the north, also was placed under martial law.

ADMIRAL JELLICOE ON THE PART OF THE BRITISH FLEET IN THE WAR.

The submarine menace and the naval situation at the end of the third year of the war was discussed by Sir John R. Jellicoe, First Sea Lord and Chief of the Naval Staff in an interview with an Associated Press representative on Aug. 1. We quote the portion of the interview in which he indicates his view of the part played by the British fleet in the war:

The fourth year of the naval war opens this week, and only those who are familiar with the German naval literature—which prepared the doctrine of the offensive—can appreciate the significance of naval events during the last three years. The German high seas fleet was not created that it might remain inactive month after month. It is a great war engine. No greater mistake can be made than to underestimate its strength. It is far stronger, for instance, than the British fleet was ten years ago, and in years before the opening of the war it was submitted to a very thorough intensive system of training.

The British Grand Fleet has offered it a challenge to action, which has not been accepted, for on the occasion of the battle of Jutland the Germans had no thought of a fight to a finish. For the whole year now the high seas fleet has ventured only beyond its protected mine fields on one occasion —Aug. 21 last year—and then it speedily sought shelter at once.

Owing to the attention which the novel and barbarous submarine warfare has attracted, there is perhaps a tendency to forget that continued success of our Grand Fleet in "containing" the main German force, on which the success or failure of the Allied cause is mainly dependent. Very little can be said, as long as the war lasts, of the work of the Grand Fleet, but it is the foundation whereon all the efforts of the Allies rest.

What has it done? For a period of three years it has robbed the Germans of all advantages which they expected to reap from the possession of a strong battle-fleet. That force was to have sallied forth from time to time. The Germans calculated that they would strike at their selected moment, when their fleet would be at a maximum strength and that they would catch our Grand Fleet at a moment when, owing to the absence of ships undergoing refits and repairs, the odds were little, if anything, against them. They have not been permitted to carry out that scheme, but we have always to be on our guard.

We cannot permit them, for instance, to emulate the example of Villeneuve when he eluded Nelson off Toulon and cruised to the West Indies and then got back to port again, having suffered little injury as the result of Calder's action. No; we must not contemplate such a break-out on the part of the Germans, particularly now that the American people are in the war and require peace and security in order to mobilize their enormous fighting power.

The carrying out of that purpose imposes a heavy responsibility on the Grand Fleet. The Grand Fleet consists not only of battleships and battle cruisers, but includes also light cruisers and destroyers. If these destroyers were not working with the Grand Fleet they would be available for combating the submarine menace. It is sometimes suggested that for this and other reasons we ought to adopt a more offensive policy against the German high seas fleet. We are face to face with the old problem—how to force a fleet which hides in a harbor to come out and fight. It is a very old problem. Our forefathers were familiar with it. For twenty-one years it confronted them, at the end of the eighteenth and the beginning of the nineteenth centuries.

A superior fleet can force an enemy fleet into port, but if it is to be compelled to come out against its will history suggests that compulsion must be applied by the army acting against its base or bases. I need not say any more on that issue except to suggest that naval power and military power are complementary one to the other. The navy alone cannot win a war, as history has always shown, and the army alone cannot triumph, as the Germans have learned.

GERMAN AND BRITISH CONTROVERSY OVER SINKING OF HOSPITAL SHIPS AND REPRISALS.

A Reuter dispatch from Amsterdam to London on May 26 stated that it has been semi-officially announced in Berlin that the German Government intends to sink all Entente hospital ships in the entire barred zone and in the Mediterranean with the exception of certain ships from Saloniki to Gibraltar. The German announcement was made, it is said, in reply to British denials of the German allegations that the British misused hospital ships. It cited several instances which, it was asserted, proved the correctness of the German claims. "The German Government," the announcement said, "will in the future prevent all traffic by hospital ships in the entire barred zone and in the Mediterranean, including the road left open for Greece, and will regard hospital ships appearing therein as war vessels and attack them immediately." The transport of the ill and wounded from Saloniki on Greek railways to Kalamata harbor and thence on hospital ships to Gibraltar will be permitted, said the announcement, but only under the following conditions:

Firstly—These hospital ships on the road left open to Greek shipping must proceed at a rate of speed previously reported to the German Government.

Secondly—That the name of the vessel and the time of arrival or departure be communicated to the German Government six weeks in advance.

Thirdly—That a representative of the neutral Government representing Germany's interests in the particular country in question shall certify before the departure of the hospital ship that she carries only the ill, wounded and nurses, and no goods other than materials for treating them.

The German Government on May 10, according to dispatches from London, announced that in reprisal for the placing of a German General and fifteen staff officers on French hospital ships in the Mediterranean the German authorities had placed thrice this number of French officers of corresponding rank at points in the Western industrial districts which are especially subject to aerial attack.

The State Department at Washington on April 26 received from American Minister Stovall at Berne, Switzerland, a telegram transmitting the following text of a protest made to the German Government by the International Committee of the Red Cross against the sinking of hospital ships:

The German Government on Jan. 27 1917 issued an order, according to which, beginning with that date, all hospital ships marked with the Red Cross insignia were to be considered as warships, and as such attacked and sunk in a zone including the Channel and the North Sea.

As justifying this extreme measure, the German Government alleges that the British Government is accustomed to use its hospital ships for the transportation of troops and ammunition, availing itself of the Red Cross flag for purposes of protection. The German Government finds in this imputation reason for considering itself absolved with regard to hospital ships from the consideration due them according to the Geneva and Hague conventions.

On March 30 1917 a German submarine torpedoed the Asturia, a ship of which the appearance left no doubt as to its character and which on the day before had landed a great number of wounded and invalids. Previously another large hospital ship, the Britannic, had met with the same fate.

The International Committee which is charged with the right and the duty to enforce the principles of the Red Cross and the Convention of Geneva by directing attention to acts of violation of such principles calls most earnestly to the notice of the Imperial Government the responsibility it is assuming toward the civilized world by its persistence in a course which is in contradiction with the humanitarian agreements it has solemnly pledged itself to respect.

In torpedoing hospital ships combatants are not attacked, but defenseless persons, wounded who have been mutilated and paralyzed by shell fire, women who have been devoting themselves to works of marcy and charity, men whose only weapons are such as do not take the enemy's life, but help to preserve it and to alleviate his sufferings in some measure.

Every possible ship bearing exterior marks as provided in the international conventions and of which the assignment for hospital ships has been regularly notified to the belligerents is entitled to the benefit of a legal presumption in its favor and ought to be respected by belligerents.

The latter, if they have just reason to believe that a hospital ship is being partly used for military purposes, have by virtue of article 4 of The Hague Convention the right of investigation and inspection; they can oblige it to take a fixed direction and can place a commander on board; they can even detain the ship if the seriousness of the circumstances demands it. In no case have they the right to sink hospital ships and to put in jeopardy the hospital personnel and the wounded transported on such ships.

The Asturia seems to have been torpedoed without an examination either of its character or of its destination.

Even if the correctness of the facts on which Germany bases a justification of its order is admitted, the International Committee is of the opinion that nothing excuses the torpedoing of a hospital ship.

For this reason and in consideration of the fact that the order of Jan. 27 is at variance with international conventions, the International Committee declares its conviction that the order in question should no longer be enforced.

Dispatches from London on April 22 stated that the British hospital ships Donegal and Lanfranc, with many wounded aboard, had been torpedoed without warning. They were sunk on April 17. Of those on the Donegal 29 wounded men and 12 of the crew are missing. The Lanfranc carried German wounded as well as British. Of those aboard, 19 British and 15 Germans are believed to have perished. In announcing the destruction of the vessels on April 22 the Secretary of the British Admiralty issued a statement saying that in all cases German wounded would henceforth suffer with the British in any torpedoing of hospital ships by German U-boats, it having been decided by the London authorities to carry "a certain proportion" of Germans along with the British wounded. Moreover, it was announced that hospital ships would no longer bear any distinguishing marks, since it had been found that these marks had simply made them shining targets for submarine shots. The Secretary of the British Admiralty on April 22 issued the following statement reviewing the German outrages against hospital ships and detailing the British measures to prevent the losses:

Owing to the German practice of sinking hospital ships at sight and to the fact that distinctive marking and lighting of such vessels render them more conspicuous targets for German submarines, it has become no longer possible to distinguish our hospital ships in the customary manner. The illegal and inhuman submarine warfare which Germany has waged upon merchant shipping has for some time been openly adopted against hospital ships flying the Red Cross flag and otherwise acting in complete conformity with the requirements of The Hague convention. This culmination of savagery has brought the world face to face with a situation that is without parallel in civilized warfare. It has no justification in any conceivable distortion of international law, nor in the most brutal creed of necessity.

The British Government, in considering fully the measures to be adopted in these circumstances, have had in review the entire facts on which the German Government claims to have acted. These may be recapitulated briefly for the consideration of the entire world.

The statement then recited that on Jan. 29 Germany addressed a note to the American and Spanish Embassies for transmission to the British and French Governments,

which declared that Allied hospital ships, and in particular those of Great Britain, were used for transporting troops and military supplies, and asserted that no hospital ship would be tolerated in the zone between the lines connecting Flamborough Head and Terschelling on the one side and Ushant and Land's End on the other. The British Foreign Office on Jan. 31 denied that hospital ships were being used contrary to The Hague Convention, and requested the American Government to inform Germany that, if the threat were carried out not to tolerate hospital ships in the zone specified by them, immediate reprisals would follow. Despite the British denial of the German allegations and the threat of reprisals, the British hospital ship Asturias was torpedoed without warning on March 20, the resulting loss of life including one nursing sister and a stewardess. "But," said the Secretary of the Admiralty's statement, "the nation responsible for the murder of the nurse Edith Cavell appears to have accepted the intelligence with composure, if not with satisfaction." The hospital ship Gloucester Castle, continued the statement, on March 30 met with a similar fate, and Berlin officially announced that she was torpedoed by a U-boat. The British Government thereupon decided to take reprisal, and on April 14 British and French airplanes bombarded Freiburg with what were described as "satisfactory results." The Secretary of the Admiralty's statement then continued:

Despite the warnings conveyed to Germany that her barbarous attacks on hospital ships would result in such action on the part of Great Britain, the German Government published, through a wireless message on April 16, an abusive protest, which "categorically contested any justification" for this reprisal. Nothing could afford a better illustration of the German mentality and reasoning.

On the other hand, the spirit in which the Allies exacted retribution is shown by the purely military character of the measures adopted. The airmen who carried out the attack were exposed to, and did in fact incur, precisely the same dangers from the town defenses as they would have in the course of an ordinary action.

It is plain, however, that any retaliatory measures open to a Government upholding the principles of humanity and justice would not prove a deterrent to Germany in the future. Such reprisals could only be punitive in effect, and it was necessary to reconsider the entire status of hospital ships in the light of the attitude taken by the German Government.

The markings agreed upon at The Hague Convention, which hitherto guaranteed immunity to hospital ships from attack, rendered them no longer inviolable. The custom of showing all navigation lights, and of illuminating distinctive markings at night only afforded a better target for German submarines.

It was therefore decided that the sick and wounded, together with the medical personnel and supplies, must in the future be transported for their own safety in ships carrying no distinctive markings and proceeding without lights in the same manner as ordinary mercantile traffic. Notice has accordingly been given the German Government that the British Government has withdrawn certain vessels from the list of hospital ships published by them in accordance with international law, and they will no longer appear thereon.

During the recent fighting on the Western front a very large number of wounded Germans prisoners have fallen into our hands. These officers and men have to be transported to England for treatment by the same means that our wounded are brought over, and practically all the ships transporting wounded are bound to carry a proportion of German wounded. These will naturally share with the British wounded equal risks from attacks by German submarines.

Whether the policy of the German Government is likely to be deflected from its abominable course by the knowledge that it can only be pursued at the expense of their own wounded remains to be seen. * * *

In the light of recent events it seems reasonable to suppose that the hospital ships Bremer Castle and Britannic were also torpedoed in November 1916, although the evidence at the time was not considered conclusive as to whether their losses were occasioned by mines or torpedoes.

"A German wireless message on April 20," says a statement given out by the British Official Press Bureau, "accuses the French and British Governments of employing vessels for attack on submarines under the ruse of the distinctive markings carried on the Belgian relief ships. The allegation is entirely untrue, and evidently is intended as a pretext for torpedoing Belgian relief ships at sight and thus further reducing the mercantile tonnage of the world."

AMERICAN GUNBOATS IN CHINA INTERNED.

A Washington dispatch on June 19th announced that five American gunboats in the harbor of Shanghai have been interned by the Chinese Government. They are the Monocacy, Palos, Samar, Quiros and Villalobos. The Monocacy was built in the United States, and the others were captured from Spain at the battle of Manila Bay by Admiral Dewey. The dispatch said:

The vessels received forty-eight hours in which to interne or to depart, and elected to remain and be interned. Navy officials minimized the importance of internment, indicating that the five vessels were of no particular importance.

The internment of the American vessels was long in abeyance, as it was believed China would enter the war, but finally upon advices from Pekking, which said that the decision of the Government might be indefinitely delayed, the internment of the warships was ordered.

The New York "Tribune" of May 17, in reporting advices from Washington that American warships in China would be interned at Japan's request, said:

The State Department let it be known to-day (May 16) that American naval vessels in Chinese waters will be disarmed and submitted to a species of internment, with their own crews in charge of them.

The question was raised by the Japanese Government, it was stated, which desired to know if the war vessels of the United States, now a belligerent, intended to continue to use the Chinese waters. The attitude of the Japanese Government was that if war vessels of this country were to receive special treatment and privileges, the same favors or rights ought to be accorded to Japan. Japanese naval vessels, it was said, would find it convenient to hold naval practice along the Chinese coast or up the Yangtse-Kiang.

It was indicated by officials that any internment of United States warships in China will not be for long, as the confident expectation here is that China soon will declare herself a belligerent.

AWARDS TO BRITISH SHIPS FOR SINKING ENEMY SUBMARINES.

Announcement of the awards made by the British Admiralty to English merchant ships for successful action in self-defense against enemy submarines and ships of war and for reports of mines was made as follows on June 15:

I.—AWARDS FOR CAPTURE, &C., OF ENEMY SUBMARINES AND WARSHIPS.

1. For capture or destruction of any enemy submarine or other ship of war. Amount not to exceed maximum of £1,000

Note.—A vessel contributing to, or giving information which directly leads to the capture or destruction of an enemy submarine is eligible for some part of the award, but a mere call for assistance when attacked does not give a claim under this head.

2. In cases where the Admiralty considers the enemy submarine or other ship of war has been damaged, though not destroyed. Amount not to exceed maximum of 300

3. For information which leads to an enemy submarine or ship of war being sighted and chased, the information being proved to be accurate, though the vessel was not destroyed. Amount not to exceed maximum of 200

4. For information of the movements of enemy war vessels or other vessels engaged in mine laying or other hostile or suspicious action, the information being proved to be accurate and valuable and delivered at the earliest possible moment. For each mile travelled off the course in order to report quickly 1

Also in special cases where the reporting vessel has not travelled off course 10

II.—AWARDS FOR REPORTS OF MINES, &C.

5. (*a*) Fishermen and others are not to destroy mines unless this can be done by rifle fire at a distance of not less than 200 yards. If a mine is thus destroyed within certain areas limited by the Admiralty, the award is to be £5, or in special cases, £10. No compensation is payable for damage sustained while destroying the mine.

(*b*) Merchant vessels and fishing vessels should not attempt to salve mines. If they cannot destroy them in accordance with paragraph 5 (*a*), they should report their position to a patrol vessel or coast guard station at the first opportunity. If the mine is moored the position should be marked.

6. The award for reporting a drifting mine, where such report leads to the destruction of the mine, is £5 or, in special cases, £10. Nothing is payable for travelling off course or for loss of fishing. Senior naval officers may declare that in certain areas known to be infested with mines rewards are not payable for such reports.

7. The award for the first information of an enemy's moored mine, proved to be accurate and valuable, and delivered at the earliest possible moment, is £10. Also, 10s per mile for each mile travelled off the course in order to report quickly.

8. The award for the first report of a mine washed upon shore in cases where the mine is actually recovered is £1.

9. Vessels observing enemy war vessels or vessels engaged in mine laying or other hostile or suspicious action, should at once proceed towards the nearest British warship or port and report immediately. Reports should be made to naval officers, coastguards, customs officers or fishery officers.

Where circumstances permit reports should be made in writing, giving the following particulars of the vessel sighted—name, nationality, description, course and speed, date and time, position; but in no circumstances should the making of the report be delayed.

These awards will not apply to His Majesty's ships, for which separate rules have been issued.

It is stated that Awards Nos. 1, 2, 5, 6 and 7 are offered to all British merchant vessels, the remainder only to trawlers, drifters and small craft. The Admiralty or Senior Naval Officer will decide the amount of the award in each case within the maximum shown. Where more than one British ship is concerned in action against any one submarine or war vessel the total sum distributed among them will not exceed the maximum shown.

FREIGHTER FARN ORDERED RETURNED TO BRITISH OWNERS.

Dispatches from San Juan, Porto Rico, on June 23 stated that the United States authorities there had decided that the decision of the Supreme Court relative to the return of the German prize ship Appam to her owners (which was referred to in our issue of March 17) holds good in the case of the British freighter Farn which was brought into San Juan in January 1915 as a prize ship by the German raider Karlsruhe, and in accordance therewith have ordered that the vessel be returned to her owners, Farrar, Grove & Co., Ltd., of London, who have sent officers and engineers to San Juan to take charge of the vessel and put her in commission. A special cable to the New York "Evening Post" on June 23 regarding the Farn case, said:

Since January 1915 the Farn, called the K. D. 3 by her German captors has been in port here held as a prize. The Farn was captured by the Karlsruhe early in October 1914, and because of her cargo of coal she was not sunk. Instead a prize crew was put aboard in command of Capt. Heinrich Lubinus. For almost a month the K. D. 3 was with or in close touch with the Karlsruhe in South American waters and off the coast of Brazil and finally left the cruiser only a few days before she was sunk near Trinidad on Nov. 4 1914. When the K. D. 3 left the Karlsruhe Capt.

Lubinus had instructions to remain in a certain locality off the Brazilian coast until the return of the Karlsruhe. The German cruiser never came back. Capt. Lubinus, after waiting for two months for her return, started to make his way north. The Farn was almost completely out of all food supplies and water. From the time the K. D. 3 left the Karlsruhe the last of October until he brought the prize into this port in January 1915 Capt. Lubinus said he saw but one ship, a Britisher, and that he did not believe his ship was once sighted.

More than 2,500 tons of her original cargo of coal were still in the Farn's hold when she was seized by the United States authorities here. This coal was taken over by the local gas company, through an arrangement with the Government, in order to prevent the shutting down of the gas plant due to a shortage of coal usually obtained from the United States. San Juan is now burning gas from this prize coal.

BARON RHONDDA AND BRITISH MEASURES OF FOOD CONTROL.

Announcement was made at London on June 15 that Baron Rhondda, President of the Local Government Board, had been chosen Food Controller of Great Britain to succeed Lord Devonport, who resigned on June 1 because of ill health. Baron Rhondda was David A. Thomas the "British coal king" before his elevation to the peerage in 1916. When asked for a statement as to his intended policy as Food Controller Baron Rhondda, according to dispatches from London on June 17, stated that it would be obviously premature to enter into details, but he could say that the Government had given him ample powers, even should it be necessary to take over the food supplies of the country and adopt strong measures to check all speculation in necessaries of life. It was at first (June 13) reported that Harold Sidney Harmsworth, first Baron Rothermere and brother of Lord Northcliffe, now in this country as head of the British War Mission, had been chosen to succeed Lord Devonport as Food Controller. Later dispatches, however,—June 15—credited some of the London morning papers of that day as stating that Lord Rothermere had refused the Food Controllership and that he was the fourth person to be offered the post.

A review of the circumstances leading up to the appointment by Great Britain of a Food Controller, and a resume of what he has done since taking office has been written by U. S. Commercial Attache Pierce C. Williams. Mr. Williams's review covers the period from Oct. 14 1914 to March 21 of the present year; since then, however, additional regulations have been issued by the British Food Controller. Mr. Williams's article appeared in the May 1 issue of "Commercial Reports," the official organ of the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce, and we reproduce it herewith:

In view of the present vigorous efforts to insure the conservation, economical distribution, and increased production of foodstuffs in the United States, it seems desirable to review briefly the events that led in Great Britain to the appointment of the Food Controller and to describe what that official has done thus far. Certain deductions of value to the United States may undoubtedly be drawn from the experience of England in attempting to regulate the consumption of food.

On Sept. 14 1914, a little more than a month after the war broke out, a proclamation was issued prohibiting the importation of sugar from any European port. This, however, was designed primarily to prevent trading with the enemy, Great Britain being largely dependent for its supply of beet sugar on Germany and Austria. To meet the situation brought about by this curtailment of supplies from Europe, the Government created a Royal Commission on the Sugar Supply. This Commission went into the market and bought large quantities of raw sugar in various parts of the world. Sugar refiners were requested to stay out of the market for raw sugar and received their supply from the Royal Commission at fixed prices. The refiners agreed in their turn to sell their product to the dealers at fixed prices. Existing channels of distribution were utilized as much as possible. On Oct. 26 1914, the Government's control was completed by the issuance of a proclamation forbidding the importation of sugar from any foreign country without a special license from the Royal Commission on the Sugar Supply.

In October 1916 the Government appointed a Royal Commission on Wheat. This Commission was given full powers to take all steps necessary to insure adequate and regular supplies of wheat and flour, and the importation of all grain into the United Kingdom was put under the control of that Commission, which is composed largely of experts in the grain trade.

The first step of the Commission was to make a very large purchase of Australian wheat. The Government also took steps to requisition enough ships to carry this wheat to England. It is a well-known fact that this Commission, through its agents, has made large purchases of grain in the United States for the account of the British Government.

Although the Board of Trade had powers under the Defense of the Realm Act to regulate the price of food, the first effort looking toward systematic rationing of the population was made on Nov. 21 1916, when the Board of Trade fixed the maximum price at which milk might be sold at wholesale and retail.

By this time, however, there was such a general recognition of the necessity for Government regulation of food distribution that the ministry decided to take action, and an order known as the milling order was issued by the Board of Trade, fixing according to a certain schedule the percentages of flour that must be extracted from wheat of various qualities. The order required that on and after Jan. 1 1917, only flour milled in accordance with the schedule might be used for making bread or any other article of food. Flour mills were also required to make periodical returns of stocks of wheat received and flour and offals milled, as well as a statement of all stocks in hand on the date the milling order went into effect—Nov. 27 1916.

On the same date the Government announced that a food controller would be appointed under the general powers conferred upon the Board of Trade by the Defense of the Realm Act. Under these new regulations the Board of Trade is authorized to make orders "in the interests of the public and for maintaining the supply of any article of commerce" and to achieve this purpose it may:

(1) Prevent the waste or unnecessary destruction of any specified article.

(2) Restrict and prescribe the use of any article.

(3) Regulate the manufacture and production of articles so that the public may be supplied with those articles "in the form most suitable in the circumstances."

(4) Direct the mode of sale and distribution of articles.

(5) Regulate "the market operations" in an article "with a view to preventing an unreasonable inflation of the price."

(6) Prevent the sale of an article at a price exceeding an amount named.

(7) Require the owners of stocks of articles to place them at the disposal of the Board on terms to be determined by arbitration in default of agreement.

(8) Compel a detailed return to be made of available supplies.

(9) Enter premises where articles are "kept, stored, manufactured, or produced" and examine the stock and test the accuracy of any return that may have been made.

Lord Devonport was appointed Food Controller. At the time of this appointment the price of food was about 75% higher than at the beginning of the war.

The first work undertaken by the Food Controller was to take a census of stocks of food on hand and to estimate the visible supply of important commodities. His first restrictive act was directed against the meals served in fashionable restaurants in London, against which there had been criticism in the House of Commons and elsewhere. On Dec. 6 1916, the Board of Trade issued, under the Defense of the Realm Act, regulations limiting to three courses any meals served in a public restaurant between the hours of 6 and 9.30 p. m., and two courses for meals served at any other time.

As already indicated, the power of the Food Controller extended to the production of food. At this juncture Mr. R. E. Prothero, the President of the Board of Agriculture, came forward with comprehensive farming plans to increase the home production of food. Under the Defense of the Realm Act, the Board of Agriculture obtained power to enter upon any idle land and cultivate it, with or without the owner's consent. The first thing the Board of Agriculture did was to commence a survey or census of all the idle land in the Kingdom. To the local governing bodies have been delegated powers to survey any idle land and to require its cultivation in such a manner as best to conserve the nation's interest. Prices were also fixed at which the Government would buy the farmers' produce. Of the 27,000,000 acres of agriculture land in England and Wales, more than 18,000,000 is given over to grazing, while less than one-fifth is used for raising cereal crops. The Board of Agriculture has determined that as much of this grazing land as is available shall be plowed up and planted in grain crops.

Naturally the question of labor is a serious element in increasing home production of food, for the men most capable of doing such work are nearly all in the army. In addition to perhaps 100,000 women who are now working on the land, German prisoners of war and interned aliens have been put to work cultivating the soil and some 15,000 skilled plowmen have been brought back from the front and loaned temporarily to the Board of Agriculture. Through the Ministry of Munitions the Board of Agriculture has power to obtain motor plows and tractors and other farming machinery. It is reported that a good deal of plowing is being done by night.

On Jan. 12 1917, further restrictions were placed on the milling of wheat flour. Mills which up to that time were extracting from wheat a percentage of flour averaging 76% were obliged to add a further percentage of not less than 5%. If they could not get that additional 5% from the flour they were obliged to mix the wheat flour with flour derived from barley, corn, rice, or oats. They were permitted to add yet another voluntary 5%.

About this time it seemed that there might be some hoarding of foodstuffs—people buying more than they needed for their immediate requirements. By an order of the Food Controller it was made a penal offense for any consumer to possess more than a fortnight's supply at any one time, and a retailer may be punished by imprisonment for selling more than a fortnight's supply to any one customer.

On Feb. 9 1917, the Food Controller issued an order prohibiting private dealing in sugar outside of England, whether the sugar so dealt in was for sale in or outside of the United Kingdom. Sugar for brewers was restricted, and those holding stocks of sugar were forbidden to deliver any sugar to a brewer without a special license from the Food Controller, and they were directed to report the stocks of sugar held by them.

The use of sugar was restricted from Feb. 1, and during the present year no manufacturer will be allowed to use for confectionery or chocolate more than 50% of the sugar so used by him in 1915. The use of winter milk in making confectionery was also prohibited—that is, milk produced between Feb. 1 and April 1. By the sugar restrictions order certain classes of confectionery were practically prohibited.

The first attempt at rationing was made on Feb. 5 1917, when the Food Controller issued an appeal to the public to limit its consumption of bread, meat, and sugar as follows:

Meat Ration.—Meat includes bacon, ham, sausages, game, rabbits, poultry and tinned meat. The ration of 2½ pounds per head per week means uncooked meat as bought from the butcher and includes bones and fat.

Meals Away From Home.—Housekeepers are expected to reduce their household consumption in respect of members of their household who take meals away from home.

Cakes and Puddings.—The allowance of flour for bread making is expected to include that used for cakes, puddings, &c.

Bread.—It is recognized that some housewives will not be able to afford to buy the full allowance of meat and may consequently be compelled to exceed the bread allowance of 4 pounds per head per week. In such cases they are expected to keep their purchases of bread at least 1 pound per head per week below their previous consumption.

This rationing is, of course, purely voluntary. It is expected that a resolute effort on the part of each consumer to reduce his consumption to the figures mentioned above will automatically bring about a saving of more than 1,000,000 tons per annum of bread, meat, and sugar.

On Feb. 23 1917, a number of the most famous London clubs voluntarily instituted one meatless day per week.

On Feb. 26 the Food Controller issued an order having for its object the further conservation of wheat. It fixed at 81% the minimum flour that should be extracted from wheat, and it permitted the miller to make out the remainder by mixing other cereals.

On March 17 the Food Controller arrived at a voluntary agreement with the importers and distributers of tea by which the retail price was fixed at 2s. 2d. ($0.53) per pound, which was the price then reigning. In order to insure a reasonable supply of tea at the low price, 40% of the imports from India will be allocated to the trade by the importers for this purpose.

Arrangements have also been made with the coffee trade to sell at retail a good, sound, pure coffee—whole or ground—at the rate of 1s. 6d. ($0.37) per pound.

On March 21 the Food Controller issued a very drastic order under the Defense of the Realm Act, declaring it to be a punishable offense for a merchant, in connection with the sale or proposed sale of any article of food, to impose a condition involving the purchase of any other article. This rule put an end to the practice of insisting that something else, usually tea, should be purchased before sugar was supplied.

FOOD REGULATIONS IN GREAT BRITAIN.

In outlining the policy which he intends to follow in regulating food prices and eliminating profiteering, Lord Rhonnda, Food Controller of Great Britain on July 26, stated that he would fix the prices of commodities of prime necessity over which he could obtain effective control at all stages, from the producer to the consumer. Every effort would be made, he said, to prevent speculation and unnecessary middlemen would be eliminated. Existing agencies would be utilized for the purpose of distribution under license and under the control and supervision of local food controllers to be appointed by the local authorities. Where profits were made illegally, Lord Rhonnda stated that he would press for imprisonment in all cases of sufficient gravity. He proposed to eliminate profiteering by fixing prices on the basis of pre-war profits. All flour mills would be taken over and worked on Government account, the flour being sold to bakers at a uniform price, and the bakers being expected to sell loaves over the counter at a maximum of nine pence retail price and flour at a corresponding rate. Other features of Lord Rhonnda's plan, according to the dispatches from London on July 26 were:

British wheat will be purchased by millers at prices determined by the Government, these prices over the year averaging 73 shillings per quarter. The prices charged to millers for both home and imported wheat would be lower than the cost to the Government, and the difference would be made up by a subsidy from the Exchequer. The policy of subsidies was only justifiable because of the impossibility otherwise of reducing the cost of food to the poor.

Maximum prices of cattle would be fixed—74 shillings per hundredweight in September; 72 shillings in October; 67 shillings in November and December, and 60 shillings in January. This would enable the farmers to reduce prices to the consumer.

Dealers' and butchers' profits would also be controlled. Retail prices would be fixed by local committees, and arrangements would be made for equitable distribution. The local authorities would be asked to appoint food control committees, including at least one representative of labor and one woman, these committees to be responsible for carrying out the regulations of the Food Controller.

A new scheme of sugar distribution, said Lord Rhonnda, would be put into operation, and another important feature of the economy campaign would be the establishment of cummunal kitchens.

Dispatches from London on July 22 stated that eight commissions appointed by Premier Lloyd George in June to investigate industrial unrest in the country had presented reports which agreed in the main fact that the principal cause of unrest is the increased cost of living. The commissions recommended that the Government should to some extent bear the increased cost of food, and that "labor should take part in the affairs of the community as partners, rather than as servants.

News from London, received by the Public Information Department of the Food Administration at Washington on July 21 was to the effect that the Food Controller had been able to modify the order which restricted the use of potatoes to one day a week in hotels, restaurants and clubs. Potatoes may now be served any day in the week instead of on Friday alone. The new order was issued because supplies of new potatoes are increasing and also for the reason that their use will help conserve bread. It is intimated that at the meals at which potatoes will be permitted to be used, bread may be omitted or will be served in reduced quantities. New potatoes, it was said, are now selling in London at eight cents per pound.

Illustrative of the radical steps now being taken to conserve grain in England is an official explanation of the order rationing horses, received at the office of Herbert Hoover on July 20. The horses of King George are now being rationed under the terms of the order. The object of rationing is officially explained as a means to increase the quantity of oats available for human consumption by restricting their use as a feed for horses. By the term of the order, the feeding of grain to horses, for private purposes, is prohibited, and its use is confined to horses used exclusively for trade and business purposes. Under existing circumstances no person is justified in keeping any horse that is beyond serviceable age. It is pointed out that even in the case of trade horses, the feeding of any kind of grain is not a necessity where the work done is slow and not of an arduous character. Heavy penalties are provided for violations of the act.

The Oils and Fats Department in England, which has been attached to the Ministry of Munitions, has been taken over by the Food Controller, according to information received on July 20 at the office of Herbert Hoover. Indications are that other departments of equal importance are to be soon co-ordinated under the Food Controller. An official announcement showing the extent of the changes is expected soon.

FRANCE TO PERMIT HUNTING OF GAME.—COAL AND FOOD SITUATION.

Game hunting in France, which has been prohibited since 1913, is to be allowed this year, according to a dispatch from Paris on July 22. The season will open only after the crop has been harvested and will be of short duration. The French Government, the dispatch said, decided to allow hunting this year in order to protect agriculture against the ravages of game, which has multiplied greatly in the three years during which only restricted destruction of depradating animals has been allowed. Hares, rabbits, and pheasants are particularly abundant, it is stated, while wild boar, driven from the forests of northeastern France by the military operations, have done considerable damage in regions where they never were seen before. The opening of the hunting season, besides saving the crops, is expected to help relieve the provisions market, while the issue of hunting licenses will bring appreciable revenue to the State treasury. Soldiers home from the front on leave, it is said, will be permitted to hunt without a license, which special arrangements will be made for hunting game inside the zone of activity of the armies, from which civilian hunters will be excluded.

A special dispatch to the New York "Sun" from Paris on July 22 regarding the coal situation in France said:

The Government is taking control of the products of the mines and all imports, apportioning them among munition works, railroads, manufactories and the civil population in proportion to their value to the Government and their necessity.

To insure just distribution a scheme has been suggested for the Government to issue cards which, like checks, would be payable in coal on demand. The Government has warned speculators that steps will be taken to prevent consumers from paying prices of from 300 to 400 francs ($60 to $80) a ton, which some are demanding, declaring that such purchasers will be dealt with by the authorities. One householder, who bought at exorbitant prices, donated at the invitation of the Government half of his supply, which cost 24,000 francs ($4,800), to the Red Cross.

Maurice Violette, French Minister of Subsistence on July 19 announced that the system of meatless days had substantially reduced the consumption of meats, and that in view of the consequent improved situation as regarded the national cattle stocks, it was probable that the practice of meatless days would be discontinued on Oct. 15.

SWEDEN TAKES OVER PETROL SUPPLY AND SEIZES CROPS.

A Central News dispatch from Stockholm on July 29 said that the Swedish Government had requisitioned the remaining small supplies of petrol now in the country, which will be placed at the disposal of farmers. Dispatches from Stockholm on July 22 stated that the growing crops of all cereals, vegetables, and sugar beets, had been expropriated by the Swedish Government, and that the authorities had also expropriated all stocks of these crops which might be on hand Sept. 1 from the 1916 supply, with the exception of limited quantities in households.

PETITION OF G. W. OCHS TO AMERICANIZE NAME—SIMILAR REQUEST DENIED BY JUSTICE FORD.

A petition was filed on July 25 in the Court of Common Pleas, Philadelphia, by George W. Oehs of Philadelphia, to take the surname Oakes. Mr. Ochs, who is now editor of the "Current History" Magazine and the "Midweek Pictorial", was formerly publisher of the Philadelphia "Public Ledger," and Mayor of Chattanooga. Mr. Ochs recited that his parents were born in Germany, but, upon coming to this country before they were of age, became Americans, his father serving as a Union officer in the Civil War, and giving to the petitioner the name of George Washington. Mr. Ochs is said to have stated he did not wish his two sons to be burdened when they grow up with a German name. Mr. Ochs proposes to call himself George W. Ochs Oakes, but the surname for his sons is to be Oakes.

A petition of Harold B. Schneider, a native of this city, to change his name to "Snyder" was denied by Justice John Ford of the New York Supreme Court on June 19. Mr. Schneider, who is connected with the Vulcan Steel Products Company, in explaining the reason for desiring to change

his name, said that he was frequently obliged to travel in British Colonial territory where he found his name a source of inconvenience and misunderstanding, resulting both in delay and loss in his business dealings. Justice Ford, in declining to grant the petition, was quoted as follows in the "Evening Post" of the 19th:

The petitioner desires the help of this Court to enable him to disguise his German name—to sail under false colors, as it were. That is a project the Court will not lend itself to. Schneider is an honored German name, and no man whose father bore it should be adverse to be known under it. As to embarrassment caused the petitioner because of it, that is one of the inevitable consequences of the existing state of war.

We all expect to suffer more or less during hostilities and afterward, and the petitioner should not shirk the hardships that come his way. If he is a loyal American citizen, he can trust the United States to protect him against English or any other kind of injustice in foreign lands. In the meantime he must be known as German "Schneider" at home and abroad as far as this Court is concerned.

INTERNED GERMANS IN NORTH CAROLINA HOTEL.

The recent internment of German officers and engineers and members of the crews of seized German vessels at Hot Springs, N. C., it is said, has proved so satisfactory that it is proposed to make provision there for the remaining 600 seamen, stewards and firemen still remaining on Ellis Island.

In making known that interned German civilians were to be housed in the Mountain Park Hotel, Hot Springs, the "Official Bulletin" published at Washington, had the following to say on May 26:

The Department of Labor has taken the initial step to provide permanent quarters for interned German civilians, of which there are nearly 2,000 now in detention at the various immigration stations, consisting for the most part of the crews of German ships which had been interned in American harbors since the summer of 1914. To relieve the situation now existing the Secretary of Labor has authorized the rental of the Mountain Park Hotel, at Hot Springs, N. C., which is ready for occupancy and will within the next 10 days house the first consignment of interned Germans. A large portion of those detained can be thus accommodated, and it is planned to take care of the remainder upon Government land in Western North Carolina as soon as quarters can be made ready for them.

LOSS OF SUBMARINE BREMEN ADMITTED BY GERMANY.

The admission by the Germans of the loss of the Bremen is reported in the following special cable to the New York "Times" from The Hague on June 15:

Wednesday's "Neueste Nachrichten" of Kiel admits that the mercantile submarine Bremen was lost with a valuable cargo. It says:

"The commercial submarine Bremen sailed from Hamburg last August, and unfortunately has not been heard of since. She carried a large parcel of American shares. The proprietors of part of these shares have applied to the railway, demanding duplicates of the shares on the ground that the Bremen and her whole cargo were lost. The railway complied with this request, and made out new papers against a deposit of adequate guarantees."

As the original shares constitute a prize with the ship, it is desirable that the whereabouts of the Bremen be made known, especially in view of the above-mentioned commercial transaction.

ALIENS IN UNITED STATES FROM GERMANY AND ALLIED NATIONS.

Figures just compiled by the Bureau of the Census show the total number of alien inhabitants of the United States, of the nationalities with which this country is at war, or which are allied with Germany, to be 4,662,000, constituting 4½% of the total number of inhabitants. The "Official Bulletin" of June 12, which contained this information, added:

The distribution is as follows, and contains all men, women and children born in the countries named:

Germany	2,349,000
Austria	1,376,000
Turkey	188,000
Bulgaria	11,000

The number of male aliens 21 years of age and over would be about 964,000, or about 3.2% of the total number of male inhabitants of the United States 21 years of age and over, and the distribution of these males according to country of birth is:

Germany	136,000
Austria	447,000
Hungary	280,000
Turkey	93,000
Bulgaria	8,000

Up to 1910 most of the Germans were naturalized, but the Austrians and Hungarians did not seem so ready to amalgamate with the Americans and become citizens. In the early days of the war there was also an exodus of men of military age toward Germany, and somewhat of an outflow from the other countries.

PRISONERS HELD BY CENTRAL POWERS.

An Associated Press dispatch printed in the "Tribune" of June 10, emanating from Amsterdam on May 15, gave the following facts concerning the prisoners of war held by the Central Powers:

The Central Powers now hold nearly 3,000,000 prisoners of war, according to official figures published in German newspapers.

Germany has 1,690,731 prisoners, including 17,474 officers; Austria-Hungary, 1,092,055; Bulgaria, 67,582, and Turkey, 23,903, a total of 2,874,271, of whom 27,620 are officers. This total is made up of the following nationalities:

	Total Number.	*In Germany.*
Russian	2,080,699	1,212,007
French	368,607	367,124
Serbian	154,630	25,879
Italian	98,017	------
Rumanian	79,033	10,157
British	45,241	33,129
Belgian	42,437	42,435
Montenegrin	5,607	------

The British prisoners of war not in Germany are divided between Bulgaria and Turkey.

DETENTION OF ENEMY SECURITIES BY GREAT BRITAIN.

Chancellor of the Exchequer Bonar Law, in a communication to Sir George Touche, announced that, in order to prevent the negotiation in England of enemy securities, all securities arriving from abroad are detained by the Postal Censor unless accompanied by a declaration signed by the person who forwards them with regard to their ownership since the war. The London "Financial News" in its further announcement in the matter May 8 said:

If securities arrive in this country unaccompanied by the necessary declaration, the persons to whom they are addressed are given notice of their arrival and asked to furnish the Treasury with information as to the ownership of the securities since the date of the outbreak of war. If the information which can be supplied by the addressees is sufficient to show that no enemy or person on the statutory list has had any interest in the securities since the outbreak of war, instructions are given to the postal censor to release them.

The retention of the securities is in no way connected with the requisition of Dollar Securities under the Defense of the Realm (Securities) Regulations.

EXPORTATION OF CERTAIN METALS PROHIBITED BY NORWAY.

Norway has placed an embargo on the exportation of certain metal articles. Announcement of this is made in the "Official Bulletin" of June 28, as follows:

The American Consul-General at Christiania, Norway, sends the following report to the State Department:

The Norwegian Government has placed an embargo on the exportation of the following articles as from May 1 1917: Pig iron; ingots for axles and large forgings; iron and steel for forging bolts and rivets; iron bars; iron hoops; iron beams, angle iron, and other rolled iron shapes; iron and steel plates, with or without covering; iron pipes and firtings of wrought iron, east iron or steel; retort graphite; carbon electrodes and electrode carbon for insudtrial use; and electrode refuse.

BREAD HIGH IN NORWAY.

The following dealing with the price of bread in Norway, in which it is pointed out that the expenses of the bakeries in that country are about four times what they were before the war, was printed in the Washington "Official Bulletin" of June 28:

The United States Consul at Bergen, Norway, in a report to the State Department, says:

The expenses of Norwegian bakeries for flour, wages and fuel are now averaging about four times what they were before the outbreak of the war. Under existing circumstances the price of bread may be expected to reach 10 or 12 cents a pound.

A sack of rye flour costs to-day about $16 which before the war cost $4 30; wheat flour costs $20 90 to $21 45 per sack, as compared with $5 35 to $5 90 before the war. Coal, which the largest bakeries use for fuel for baking, was $4 per ton, but is now $53. The wages of bakers before the war were about $8 per week of 63 hours and now are about $12 per week of 57 hours.

The retail price of rye bread in Bergen on the 15th of Dec. 1914 was 3.8 cents a pound. One year later it cost 4.2 cents a pound, and on Dec 15 1916, the price was 6 cents. It now is sold at 7.3 cents a pound, but next Monday (May 7) it is expected to be priced at 7.9 cents. Wheat bread is sold to-day at 8.87 cents a pound.

BRITISH COLUMBIA AND ALBERTA COAL FIELDS UNDER DIRECTION OF GOVERNMENT.

The failure of operatiors and miners in the British Columbia and Alberta coal fields to reach an agreement looking toward the resumption of work in the plants (suspension of operations occurred early in May following dissentions concerning wages resulted in the issuance of a Canadian Order-in-Council calling for the appointment of a Director of Coal Operations for the territory referred to. W. H. Armstrong was named to fill the post. He is empowered to make all necessary investigations and inquiries respecting wages, holidays, hours of labor and other labor conditions connected with or affecting the cost of and the production of coal and coke, the resumption of the production of the same, and the continuance of such production during the present war and for three months thereafter. He may also take possession of any mine or coke-producing plant within the District and carry on its management and operation, but such possession is not to affect any liability of the actual owner, agent or manager. The following is the Order in full:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Monday, the 25th day of June, 1917.

Present: His Excellency the Governor-General in Council.

Whereas the Minister of Labor represents that he has had under consideration the conditions in the coal fields of Southeastern British Columbia and Southwestern Alberta, known as District 18, and submits that in March 1915 an agreement was entered into between the Western Coal Operators' Association and the United Mine Workers of America of that district, fixing the rate of wages, hours of labor and other labor conditions that should obtain in operating the coal mines in the said coal fields and in the production of coke for the period of two years from the 31st March 1915; that in the month of July 1916 the miners refused to work any longer under said agreement, and demanded a 10% increase in the rate of wages; that a substantial increase was granted on the 16th day of August 1916, but on the 11th November 1916 the miners demanded a further increase of 25% in their wages, and an agreement was then made under which they were to be paid a sum equivalent to the increase in the cost of living during the named period; that under this agreement and under subsequent agreements, the miners, with some interruptions, continued to work until about the end of April 1917. That in the meantime a new tentative agreement was entered into which was to continue in force for two years from the 31st March 1917, and which was subject to ratification by the miners, who, on or about the 5th May 1917 rejected it and stopped work; and that since the latter date no coal has been produced in the said district.

And whereas the Minister reports that since work was stopped as aforesaid he has made every possible effort by himself and his officers and through other agencies to bring about an agreement between the operators and the miners and other employees for the resumption of work in the mines and coke-producing plants within the said District 18, but all such efforts and all negotiations for that purpose have been without avail.

And whereas the Minister further reports that for domestic, commercial and industrial purposes, it is of the utmost importance that the mines should be continuously operated; and he is of opinion that if the miners and the operators and owners of the mines are left to themselves the production of coal will not be resumed within a reasonable time:

Therefore his Excellency the Governor-General in Council, on the recommendation of the Minister of Labor, and under and by virtue of the provisions of the War Measures Act, 1914, is pleased to make and enact the following regulations and the same are hereby made and enacted accordingly:

1. The Governor in Council may appoint a Director of Coal Operations (hereinafter called the "Director") for the southeastern coal fields of the Province of British Columbia and the wouthwestern coal fields of the Province of Alberta, known as District 18.

2. The Director shall have power to make all necessary investigations and inquiries respecting wages, holidays, hours of labor and other labor conditions, and respecting all other matters necessary to, connected with or affecting the cost of and the production of coal and coke, the resumption of the production of the same, and the continuance of such production in the said district during the present war, and for three months after the end of the said war.

3. The owner, agent and manager of every coal mine and the owner, agent and manager of every coke producing plant within the said District 18 and where the owner of any such mine or coke producing plant is a company, every director of the company, shall comply with the orders and direction of the Director in respect of the matters specified in the last preceding paragraph and generally in connection with the management, operation and user of the mine or of the coke-producing plant as the case may be, and if he fails to do so he shall be guilty of a summary offense against these regulations.

4. The price to be paid for coal and coke produced in the said district during the said period shall be subject to the approval of the Director.

5. (*a*) The Director, with the approval of the Governor in Council, may take possession of any mine or coke-producing plant within the district aforesaid and may undertake and carry on the management, operation and user of any such mine or coke-producing plant; but such possession by the Director under this regulation and under any such Order-in-Council as aforesaid shall not affect any liability of the actual owner, agent or manager of the mine or of the coke-producing plant as the case may be under any law or statute in that behalf.

(*b*) The Director with the approval of the Governor in Council may appoint such officers and agents as may be necessary to assist him in the discharge of his duties and with the like approval he may determine their salary or remuneration and all such salaries and remuneration and all other expenses incurred in carrying out these regulations shall be payable under the War Appropriation Act, 1917, and any subsequent War Appropriation Act.

6. The Director, for the purposes of any investigation or inquiry made by him under the provisions of these regulations, shall have all the powers of a commissioner appointed under Part 1 of the Inquiries Act, Revised Statutes of Canada, 1906, Chapter 104, and the Act amending the same.

7. Any corporation, company or person guilty of an offense against these regulations shall be liable on summary conviction to a penalty not exceeding five thousand dollars.

RODOLPHE BOUDREAU, *Clerk of the Privy Council.*

HOW THE WAR CAME TO AMERICA.

A pamphlet on "How the War Came to America" has been gotten out by the Administration at Washington. It has been issued by the Committee on Public Information, of which George Creel is Chairman, and which includes the Secretary of State, the Secretary of War and the Secretary of the Navy. The pamphlet, it is said, is the forerunner of a series of "Red, White and Blue Books," to be put out as the war progresses. While the pamphlet was not available for publication until June 25, announcement of its issuance was made on June 19, when a statement given out by the Committee on Publicity on that date, was issued, saying:

This pamphlet, the first of this kind issued by the Committee, was determined upon as the result of the mass of letters which have come in to all Government officials from all parts of the country asking for an exact and comprehensive statement of why the United States went into the war. The material with which these questions should be answered has already been widely published, but in a scattered way, and it has been the effort of the Committee to compose a simple and straightforward statement of how the war came to America. This pamphlet is to be translated into a large number of languages, and will be circulated broadcast.

The booklet sets out that on the eve of the conflict our position toward other nations might have been summarized under three heads:

I. *The Monroe Doctrine.*—We had pledged ourselves to defend the New World from European aggression and we had by word and deed made it clear that we would not intervene in any European dispute.

II. *The Freedom of the Seas.*—In every naval conference our influence had been given in support of the principle that sea law to be just and worthy of general respect must be based on the consent of the governed.

III. *Arbitration.*—As we had secured peace at home by referring inter-State disputes to a Federal tribunal we urged a similar settlement of international controversies. Our ideal was a permanent world court. We had already signed arbitration treaties not only with great Powers which might conceivably attack us, but even more freely with weaker neighbors in order to show our good faith in recognizing the equality of all nations both great and small. We had made plain to the nations our purpose to forestall by every means in our power the recurrence of war in the world.

The pamphlet also asserts that although our neutral rights were not brought into question by Germany as early as by England the German controversy was infinitely more serious. It continues:

For any dissensions that might arise no arbitration treaty existed between the United States and the German Government. This was from no fault of ours. We had tried to establish with Germany the same treaty relations we had with Great Britain and nineteen other nations. But these overtures had been rejected. And this action on the part of the Imperial German Government was only one example of its whole system of diplomacy. In both conferences at The Hague it had been the German delegates who were the most active in blocking all projects for the pacific settlement of disputes between natipns. They had preferred to limit international relations to the old modes of diplomacy and war. It was therefore obvious from the first that any controversy with the German Government would be exceedingly serious for if it could not be solved by direct diplomatic conversations there was no recourse except to war.

The pamphlet then rehearses at length the various offenses of the German Government, as already told in President Wilson's messages. Room is lacking to reproduce it in full.

E. E. PRATT ON EXTENSION OF CREDIT TO WEAK NATIONS.

The extension of credit to small and weak nations is described by Edward E. Pratt, late Chief of the Bureau of Foreign and Domestic Commerce, as one of the most powerful influences that the United States may develop against Germany and Austria. Mr. Pratt's pronouncements were made before the National Association of Credit Men in convention at Kansas City on June 21. In part he said:

There are three fundamental reasons why the subject of foreign credits should be uppermost in our minds to-day: First, the tremendous growth of our foreign markets and the likelihood that many of these new markets will be permanent; second, the enormous destruction of capital now taking place which for many years to come will put a burden on the credit structure of world trade, and third, the fact that in this greatest and most desperate war of all history, the nations with which we are co-operating are anxious to conserve their limited supplies of gold, while many neutral nations from whom they and we are drawing supplies are either unable or unwilling to continue to furnish these supplies on the basis of future payment.

These three causes of our intense interest in foreign credits, appearing to us daily in the form of an unending mass of details with conditions bound to grow worse before they grow better, are destined to tax to the utmost our powers of wise decision.

We know from the limited amount of news that trickles through from the Central Powers that very ambitious plans are being made to dominate the world's trade after the war. A speaker at an Austrian meeting of invited manufacturers is quoted as stating that plans have been perfected whereby after the war 120,000,000 people, the total population of Germany and Austria-Hungary, will buy their supplies from the rest of the world as a unit. We know that the various industries of Germany have been more and more consolidated into co-operating groups until virtually all German industry has united as one organic producing and selling agency backed with the full power of the great German banks and the organization of the German Government.

One of the most important and effective steps that the Entente Powers and this country can take, not only to meet this trade colossus but to more effectively promote the commercial ideas for which we stand and to serve the interests of the less developed countries with which we trade, is to so organize our facilities for extending credit that never in the future shall smaller and weaker countries be forced to depend upon a power so dangerous to their freedom.

BANKING AND FINANCIAL NEWS.

Only two shares of bank stock were sold this week at the Stock Exchange and no sales of either bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
2 National Bank of Commerce..	172½	172½	172½	July 1917— 171

The August number of the "Journal of the American Bankers' Association" says that general approval has been given by the Administrative Committee to the entertainment plans for the Atlantic City convention of the American Bankers' Association, the week of Sept. 24, and that the details are now being worked out by the executive committee of the New Jersey Bankers' Association and the full local committee at Atlantic City. The entertainment is to be given a somewhat subdued note, due largely to sentiment over war conditions and partly also to the belief that the visitors will find plenty of opportunity for quiet recreation

on the Boardwalk without the need of any elaborate and formal arrangements. An outlined of what is planned is furnished in the following:

On Monday afternoon, Sept. 24, there will be a yachting party at the Inlet, and in the evening a reception by the New Jersey Bankers' Association on the Steel Pier, with dancing. Tuesday, at 4:30 p. m., there will be a rolling chair parade on the Boardwalk and out on the Steel Pier; and in the evening surf bathing by flood light at the Virginia Avenue Baths. An exhibition drill by life guards will be witnessed at 5 p. m. Wednesday, with a cake walk and dancing in the evening on the Steel Pier. Nothing formal has been planned for either Thursday or Friday evening, the idea being to have a "go as you please" of the Boardwalk and the various piers. Possibly a tango contest will be staged on the Million Dollar Pier. No entertainment has been scheduled at a time which will conflict in any way with business sessions of the general convention or of the several Sections. As at Kansas City, the business program will be divided according to the following schedule:

Monday morning, committee meetings; afternoon, meeting of Executive Council.

Tuesday and Wednesday, morning and afternoon, Section meetings. No night sessions.

Thursday and Friday, morning and afternoon, sessions of the general convention.

Saturday morning, meeting of new Executive Council.

It is not possible at this time to give details as to speakers or subjects for discussion, except to repeat that it will be a "War Convention." Endeavors are now being made to secure the presence of persons of national and international repute, and there will be no lack of features of human, as well as banking, interest. All details possible will be given in the September "Journal."

The Marlborough-Blenheim Hotel was selected as headquarters last fall, and the hotels in that immediate section, it is understood, are booked to their full capacity. This includes the Marlborough-Blenheim, Traymore, Brighton and Dennis. The Shelburne is near by and the Hotel Chelsea but a few blocks away, and these two hotels still have some accommodations to offer for convention week.

The sessions of the general convention will be held in the New Nixon Theatre, which is located on the Boardwalk, in the direction of the Inlet. The hotels in its vicinity can also furnish plenty of accommodations and are among the best on the Boardwalk. The following hotels are adjacent to the New Nixon Theatre: Royal Palace, The Breakers, St. Charles, Seaside, Haddon Hall, Chalfonte and Alamac.

Inquiries come to the office of the Association frequently regarding hotel accommodations at Atlantic City on account of the conveniton, the assumption being that the general offices handle the hotel reservations and have rooms for assignment. The only people provided for are the officers, members of the Executive Council, members of committee and speakers. Reservations for these are made under the special authority of the Executive Council and a list of names was forwarded to the Atlantic City committee last November.

There is no Bankers' Hotel Committee, as heretofore, and members are therefore requested to communicate direct with the hotel for their now choice for accommodations desired. Page 487 of the December issue of the "Journal-Bulletin" contains a complete list of hotels as well as rates, and for any other information concerning hotel facilities members should address George S. Lenhart, Secretary-Director of the Atlantic City Publicity Bureau, Atlantic City, N. J. Those who have not made application for reservations should do so promptly.

Realizing that the arrival of the United States Army in France marked an epoch in the histories of the great sister republics, the Guaranty Trust Co., of this city has issued a booklet entitled "France and America." It briefly outlines some of the services which the Trust Company's recently opened Paris office offers not only to American business concerns and individuals, but also to those who are with the armies in France, deals with the mutual interests and obligations of the two countries, and presents a readable sketch of the common love of liberty, justice and humanity that have united their peoples for nearly a hundred and fifty years.

The National Bank of Commerce in New York is sending out notices saying that it will be represented in Alabama by John T. Walker Jr., who for the past two and a half years has been State Bank Examiner for Alabama. Mr. Walker was formerly with the Alabama Bank & Trust Co. of Montgomery and is widely known throughout the Southern States.

The directors of the Colonial Bank of this city, at a meeting on the 8th inst., voted in favor of increasing the capital of the institution from $400,000 to $500,000. The Colonial Bank is headed by Alexander Walker as President, and on July 28 reported deposits of $9,051,000.

Ronald M. Byrnes has been elected a Vice-President of the National City Company of this city. Mr. Byrnes was for a time European representative of the City Company, with offices in London.

The recent announcement of the election of Herbert K. Twitchell as successor to Joseph B. Martindale as President of the Chemical National Bank of this city, calls attention to the fact that in ninety-three years the bank has had only seven presidents. The Chemical National Bank was organized in 1824.

The newly organized Merchants' & Manufacturers' Trust Co. of North Hudson, N. J., opened its doors to the public for inspection on Aug. 3 and began business on Aug. 6. The company's offices are situated on the corner of Lewis Street and New York Avenue, Union Hill. The new institution has a capital of $100,000, fully subscribed. The officers of the company are: Frederick W. Hille, President; Congressman John J. Eagon, First Vice-President; Dr. Albert Kerr, Second Vice-President; Emil Peter, Third Vice-President; Edward Kuhlmann, Treasurer; Judge Francis H. McCauley, Secretary and Counsel; Counsellor John Platoff, Attorney, and William F. Ploch, Assistant Treasurer. Mr. Hille, the President of the institution, was formerly Assistant Treasurer of the Hudson Trust Co. of North Hudson.

Wm. P. Brooks, President of the State Bank of Fillmore, N. Y., died July 15. Mr. Brooks was 83 years of age and had served as President since the bank was incorporated in 1889. C. I. Bowden, who had served as Cashier for the past 25 years, was on Aug. 7 elected President to succeed Mr. Brooks. The State Bank has a capital of $25,000 and surplus and undivided profits of about $60,000. It has a deposit account of $400,000 and has paid dividends of $75,000, its present rate being 6% quarterly.

Directors of the City Bank & Trust Co., of Hartford Conn., at their annual meeting on Aug. 7 appointed Harold B. Skinner and Clayton C. Chase, Assistant Cashiers, and George B. Hawley, Trust Officer. The directors also changed the date of the annual meeting from the first Tuesday in August to the second Monday in January. The deposits of the City Bank & Trust Co. on July 31 last aggregated over $2,500,000, as compared with $1,428,000 Aug. 1 1916. At the meeting on the 7th inst., it was also announced that William P. Landon, Secretary of the bank, had resigned to enter the certified accounting business.

The First National Bank of Boston announces the opening of a branch bank at 501 Bartolome Mitre, Buenos Aires, Argentina. This branch, under the management of Mr. Noel F. Tribe, is now doing a general banking business. The branch address is, The First National Bank of Boston, Buenos Aires Branch, Casilla de Correo 500, Buenos Aires, R. A.

Andrew Greene has resigned as Secretary and Assistant Treasurer of the Robert Morris Trust Co. of Philadelphia, to become Treasurer of the Sentinel Manufacturing Co. of New Haven, Conn., effective Aug. 1 1917.

Durbin W. Agler, heretofore Assistant Cashier of the Lincoln Savings Bank of Columbus, Ohio, has been appointed Cashier, succeeding Charles G. Schenck Jr., who resigned to become associated with the Motor Securities Co. Harold Slater, teller of the bank, has been made Assistant Cashier. The directors of the bank have declared a semi-annual dividend of 3%, increasing the rate from 5% to 6% per annum. The bank has $40,000 capital and $5,000 surplus.

At a meeting of the executive committee of the Detroit (Mich.) Trust Co. on Aug. 2, several changes were made in the executive staff of the company. Harry L. Stanton, heretofore an Assistant Secretary, was elected a Vice-President to take charge of a new department, the "Corporation and Reorganization Department," which will handle receiverships, trusteeships in bankruptcy, and corporation reorganizations, and look after the interests in manufacturing and mercantile companies, of estates which are being managed by the Detroit Trust Co. The steady increase in the company's business, it is stated, has made it desirable to separate the positions of Treasurer and Secretary from those of Vice-Presidents. Lawrence K. Butler, Vice-President and Treasurer of the company since 1913, has relinquished the latter position to Fred Wixson, formerly manager of the audit department. Charles P. Spicer, heretofore Vice-President and Secretary, has been succeeded as Secretary by Charles E. Hilton, formerly Assistant Secretary. Ralph C. Miller has been appointed manager of the audit department, succeeding Fred Wixson, the new Treasurer.

Lee A. King and T. R. Thorsen have been appointed Assistant Cashiers of the National City Bank of Chicago, Ill., to fill the vacancies caused by the resignations of A. Waller Morton, who has become a member of the firm of Babcock, Rushton & Co., of Chicago, and Wallace T. Perkins, who (as noted in these columns on Aug. 4) has been elected a Vice-President of the Chatham & Phenix National Bank of New York.

O. R. Weyrich, Assistant Secretary of the Houston Land & Trust Co. of Houston, has been promoted to the office of Secretary and Treasurer of the company. This action followed the resignation of W. S. Patton, who has been elected Vice-President and Cashier of the Houston National Exchange Bank. A. R. Cline, who was also an Assistant Secretary of the Houston Land & Trust Co., becomes First Assistant Secretary. August J. Heinze, who has been in the employ of the company for a number of years, will in turn become Second Assistant Secretary.

The Security Bank & Trust Co., of Chattanooga, Tenn., has been absorbed by the Union Bank & Trust Co., of the same city, and will operate under the name of the latter. Report has it that the enlarged institution will have a capital of $140,000. The officers of the bank are: W. V. Turley, President; F. J. Hackney, M.D., Vice-President; and I. P. Milligan, Cashier.

Application has been made to the Comptroller of the Currency for a charter for a new banking institution in Mobile, Ala., to be known as the Farmers & Mechanics National Bank, with capital of $100,000.

An increase of $200,000 in the capital of the American National Bank, of Pensacola, Fla., raising it from $300,000 to $500,000, has been approved by the Comptroller of the Currency.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 19 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £218,705, as compared with last week's return. New York reports that gold to the value of $9,586,000 has been engaged for shipment, about 75% of which is for Japan and the balance for Spain. The Ontario Government announces that, despite the scarcity of labor and high operation costs, the production of Ontario gold mines has increased by 18% over the corresponding period of 1916.

SILVER.

On the 13th inst. the price advanced to 41d., relapsed next day to 40¼d., but leaped a whole penny on the 16th to 41¼d., a fresh record since March 1892. This sharp rise was caused by orders to cover the commitments of the Indian bazaars here, following the issue of an ordinance by the Government of India by which all private imports of silver coin and bullion will be acquired, and further imports, except on Government account, prohibited. (We understand that this does not apply to consignments already in transit.) As a consequence the price of silver in the Indian markets has approximated to that represented by the metal when minted into rupees. The apparent purpose of this decree was to eliminate a certain amount of competition that has arisen in China and elsewhere for silver bullion to serve as a remittance to India. Consignments of silver thus acquired have been sold hitherto to the Indian bazaars, and the proceeds applied for payment of exported goods. Apart from squaring the position of Indian bazaar accounts here, the announcement is unlikely to have direct effect upon the London price, which is governed by local transactions, but it is possible that in the long run it may help to increase supplies in this market. In the absence of any special buying orders, the market became dull and prices have fallen away each day since the 16th inst. The Indian currency figures given below indicate an increase of 123 lacs in the reserve of silver coin and bullion.

(*In lacs of rupees.*)	*June* 30.	*July* 7.	*July* 15.
Notes in circulation	93,29	94,34	95,19
Reserve in silver coin and bullion	20,24	20,96	22,19
Gold coin and bullion in India	7,07	7,54	7,11
Gold in England	4,80	4,42	4,42

The stock in Bombay consists of 1,700 bars, as compared with 1,800 bars last week. The stock in Shanghai on July 14 1917 consisted of about 19,900,000 ounces in sycee and 15,100,000 dollars, as compared with about 20,700,000 ounces in sycee and 15,000,000 dollars on July 7 1917.

Reuter states that the exports of silver from the United States through San Francisco during the month of June amounted to 6,812,500 ounces, the metal being chiefly sent to China and India.

Quotations for bar silver, per ounce standard:

July 13	41	cash	July 19	40⅜	cash
" 14	40¼	"	Average	40.760	
" 16	41¼	"	Bank rate		5%
" 17	40 15-16	"	Bar gold per oz. standard		77s. 9d.
" 18	40¾	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ⅜d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending Aug.* 10.	*Aug.* 4. *Sat.*	*Aug.* 6. *Mon.*	*Aug.* 7. *Tues.*	*Aug.* 8. *Wed.*	*Aug.* 9. *Thurs.*	*Aug.* 10. *Fri.*
Silver, per oz.....d.	41	41	41½	41⅞	42 1-16	42 1-16
Consols, 2½ per cents	Holiday	Holiday	55⅞	55⅞	55⅝	55⅝
British, 5 per cents	"	"	94½	94½	94½	94½
British, 4½ per cents	"	"	95¾	9 ¾	97¾	98¼
French Rentes (in Paris)...fr.	"	61.50	61.50	61.50	61.50	....
French War Loan, 5% (in Paris).....fr.	"	87.55	87.55	....	....	....

The price of silver in New York on the same day has been:

Silver in N. Y., per oz...cts.	80¾	80¾	81¾	82½	82⅞	82⅞

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday, Aug. 10, issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of July 31 last of 10,844,164 tons. This compares with 11,383,287 tons on June 30, a decrease of 539,123 tons, and with 11,886,591 tons on May 31, a decrease of 1,042,427 tons. The maximum of unfilled orders was reached on April 30, when the amount was 12,183,083 tons; compared with that total, there is a decrease of 1,338,919 tons.

In the following we give the comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
July 31	1917...10,844,164	Mar. 31	1915...4,255,749	Oct. 31	1912...7,594,381
June 30	1917...11,383,287	Feb. 28	1915...4,345,371	Sept. 30	1912...6,551,507
May 31	1917...11,886,591	Jan. 31	1915...4,248,571	Aug. 31	1912...6,163,375
April 30	1917...12,183,083	Dec. 31	1914...3,836,643	July 31	1912...5,957,079
Mar. 31	1917...11,711,644	Nov. 30	1914...3,324,592	June 30	1912...5,307,346
Feb. 28	1917...11,576,697	Oct. 31	1914...3,461,097	May 31	1912...5,750,983
Jan. 31	1917...11,474,054	Sept. 30	1914...3,787,667	April 30	1912...5,664,885
Dec. 31	1916...11,547,286	Aug. 31	1914...4,213,331	Mar. 31	1912...5,304,841
Nov. 30	1916...11,058,542	July 31	1914...4,158,589	Feb. 29	1912...5,454,201
Oct. 31	1916...10,015,260	June 30	1914...4,032,857	Jan. 31	1912...5,379,721
Sept. 30	1916...9,522,584	May 31	1914...3,998,160	Dec. 31	1911...5,084,765
Aug. 31	1916...9,660,357	April 30	1914...4,277,068	Nov. 30	1911...4,141,958
July 31	1916...9,593,592	Mar. 31	1914...4,653,825	Oct. 31	1911...3,694,327
June 30	1916...9,640,458	Feb. 28	1914...5,026,440	Sept. 30	1911...3,611,315
May 31	1916...9,937,798	Jan. 31	1914...4,613,680	Aug. 31	1911...3,695,985
April 30	1916...9,829,551	Dec. 31	1913...4,282,108	July 31	1911...3,584,688
Mar. 31	1916...9,331,001	Nov. 30	1913...4,396,347	June 30	1911...3,361,087
Feb. 29	1916...8,568,966	Oct. 31	1913...4,513,767	May 31	1911...3,113,154
Jan. 31	1916...7,922,767	Sept. 30	1913...5,003,785	April 30	1911...3,218,700
Dec. 31	1915...7,806,220	Aug. 31	1913...5,223,468	Mar. 31	1911...3,447,301
Nov. 30	1915...7,189,489	July 31	1913...5,399,356	Feb. 28	1911...3,400,543
Oct. 31	1915...6,165,452	June 30	1913...5,807,317	Jan. 31	1911...3,110,919
Sept. 30	1915...5,317,618	May 31	1913...6,324,322	Dec. 31	1910...2,674,750
Aug. 31	1915...4,908,455	April 30	1913...6,978,762	Nov. 30	1910...2,760,413
July 31	1915...4,928,540	Mar. 31	1913...7,468,956	Oct. 31	1910...2,871,949
June 30	1915...4,678,196	Feb. 28	1913...7,656,714	Sept. 30	1910...3,158,106
May 31	1915...4,264,598	Jan. 31	1913...7,827,368	Aug. 31	1910...3,537,128
April 30	1915...4,162,244	Dec. 31	1912...7,932,164	July 31	1910...3,970,931
		Nov. 30	1912...7,852,883		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of July, as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 6,724,252 tons. On account of loss of time due to the Independence Day holiday, one extra Sunday, several "button strikes," which followed the observance of "Button Day" on the 26th of the month, and a reduction in the number of men due to enlistment in the military forces, the shipments show a decrease of 324,785 tons as compared with the preceding month. In spite of this, decrease the shipments in July of this year exhibit a gain over the corresponding month of 1916 of 1,291,374 tons, and they exceeded the previous high July record, made in 1912, by 439,099 tons. Botton strikes which occurred at seven of the larger collieries, and which involved a total of 5,542 men for an average of 2 1-3 days, were alone responsible for a loss of about 25,000 tons of production.

The shipments for the first seven months of 1917 amounted to 44,391,345 tons, an increase of 5,536,802 tons, or 14.2%, over the corresponding period of 1916, and established a new record for the first seven months of the year; in fact, the production for the first seven months this year is equivalent to eight months' output in 1916, the shipments to the end of July, 1917, being 5,000 tons more than what they were at the end of August last year.

Below we give the shipments by the various carriers for the months of July 1917 and 1916 and for the seven months ending July 31 1917 and July 31 1916:

	July		*7 Mos. end. July 31*	
Road—	1917.	1916.	1917.	1916.
Philadelphia & Reading.....tons	1,256,316	999,736	8,434,224	7,322,734
Lehigh Valley	1,254,647	1,026,053	7,996,643	6,856,612
Jersey Central	737,131	631,935	4,810,175	4,079,520
Delaware Lackawanna & Western	1,052,944	844,684	7,185,834	5,951,642
Delaware & Hudson	758,695	601,087	4,869,335	4,161,061
Pennsylvania	510,941	440,521	3,347,174	3,509,952
Erie	768,245	618,917	5,139,721	4,632,580
New York Ontario & Western	168,915	163,590	1,169,327	1,143,438
Lehigh & New England	*216,418	*106,355	*1,438,912	*1,197,004
Total	6,724,252	5,432,878	44,391,345	38,854,543

* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 133,427 tons in July 1917 (against 80,601 tons in July 1916), and to 730,797 tons for the seven months ending July 31 1917; in 1916 this tonnage was included only in June and July, and amounted to 182,826 tons.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of July 1917 reached the record total of 10,241,633 tons, despite the fact that serious delays were encountered at lower lake unloading ports, due to insufficient car supply. This compares with 9,750,157 tons in July 1916, an increase of 491,476 tons and with 7,204,021 tons in July 1915. The shipments for the season to Aug. 1 1917 are still below those for the same period last year, although the decrease was considerably reduced by the record shipments of the past month. The total for 1917 at 26,376,768 tons, contrasts with 29,365,724 tons for the same period last year and with 18,725,303 tons in 1915.

Below we compare the shipments from the different ports for July 1917, 1916 and 1915 and for the season to Aug. 1:

	July			*Season to Aug.* 1 1917		
	1917.	1916.	1915.	1917.	1916.	1915.
Escanaba...tons	932,274	1,044,368	813,870	3,137,571	3,647,192	2,062,700
Marquette	643,887	680,779	567,359	1,269,636	1,834,919	1,114,360
Ashland	1,238,326	1,302,682	703,285	3,147,794	3,506,945	1,870,077
Superior	2,231,502	1,986,631	1,286,402	5,757,584	5,865,546	3,064,002
Duluth	3,543,873	3,012,492	2,414,649	8,672,767	9,338,482	6,710,460
Two Harbors	1,651,771	1,723,205	1,413,456	4,391,416	5,172,640	3,903,704
Total	10,241,633	9,750,157	7,204,021	26,376,768	29,365,724	18,725,303

Commercial and Miscellaneous News

Breadstuffs figures brought from page 620.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	66,000	120,000	638,000	1,104,000	77,000	16,000
Milwaukee	18,000	14,000	147,000	212,000	94,000	1,000
Duluth	------	31,000	------	2,000	1,000	------
Minneapolis	------	564,000	51,000	111,000	69,000	8,000
Toledo	------	25,000	6,000	9,000	------	------
Detroit	8,000	12,000	12,000	43,000	------	------
Cleveland	6,000	------	39,000	83,000	------	2,000
St. Louis	51,000	869,000	328,000	646,000	------	15,000
Peoria	30,000	20,000	657,000	256,000	27,000	4,000
Kansas City	------	1,336,000	117,000	335,000	------	------
Omaha	------	103,000	626,000	300,000	------	------
Total week'17	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000
Same wk. '16	334,000	13,170,000	3,933,000	6,798,000	1,316,000	160,000
Same wk. '15	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000
Since Aug. 1–						
1917	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000
1916	334,000	13,120,000	3,933,000	6,798,000	1,316,000	160,000
1915	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 4 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	81,000	612,000	109,000	564,000	1,000	238,000
Philadelphia	21,000	76,000	147,000	412,000	3,000	------
Baltimore	54,000	243,000	328,000	761,000	------	9,000
N'port News	117,000	------	------	323,000	------	------
New Orleans *a*	63,000	45,000	197,000	306,000	------	------
Montreal	26,000	851,000	3,000	331,000	123,000	------
Boston	16,000	------	------	33,000	1,000	------
Total week'17	378,000	1,827,000	784,000	2,730,000	128,000	247,000
Since Jan.1'17	13,057,000	141,768,000	43,195,000	89,375,000	10,686,000	6,793,000
Week 1916	440,000	7,792,000	2,094,000	4,504,000	718,000	53,000
Since Jan.1'16	16,073,000	235,506,000	40,125,000	115,329,000	19,243,000	7,834,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 4 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	844,381	224,658	26,875	65,000	----	------	------
Boston	120,386	------	------	314,257	----	------	------
Baltimore	202,858	366,472	------	1,079,632	----	298,132	------
Newport News	------	------	117,000	323,000	----	------	------
Total week	1,167,625	591,130	143,875	1,781,889	----	298,132	------
Week 1916	5,714,000	1,546,000	263,000	4,138,000	17,000	335,000	28,000

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to —	Flour.		Wheat.		Corn.	
	Week Aug. 4 1917.	Since July 1 1917.	Week Aug. 4 1917.	Since July 1 1917.	Week Aug. 4 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	58,554	205,250	250,373	6,293,489	224,658	1,757,468
Continent	85,321	421,822	917,252	4,174,369	366,472	850,015
Other Countries	------	2,785	------	2,802	------	------
Total	143,875	629,857	1,167,625	10,470,660	591,130	2,607,483
Total 1916	263,000	1,723,000	5,714,000	33,283,000	1,546,000	5,985,000

The world's shipments of wheat and corn for the week ending Aug. 4 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		1916.
	Week Aug. 4.	Since July 1.	Since July 1.	Week Aug. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	7,704,000	36,949,000	44,544,000	904,000	5,505,000	5,389,000
Russia	--------	--------	200,000	--------	--------	--------
Danube	--------	--------	-------	--------	--------	--------
Argentina	276,000	1,492,000	7,072,000	272,000	1,801,000	12,384,000
Australia	1,868,000	7,450,000	3,416,000	--------	--------	--------
India	620,000	3,122,000	1,664,000	--------	--------	--------
Oth. countr's	92,000	196,000	176,000	102,000	388,000	1,387,000
Total	10,560,000	49,209,000	57,072,000	1,278,000	7,694,000	19,160,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 4 1917	Not available.					
July 28 1917	Not available					
Aug. 5 1916	--------	--------	49,928,000	--------	--------	17,425,000
Aug. 7 1915	--------	--------	23,464,000	--------	--------	23,273,000

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1917 and 1916.

Receipts.	July 1917.	July 1916.
	$	$
Ordinary—		
Customs	15,805,129 91	15,527,680 77
Ordinary internal revenue	50,895,959 22	32,154,331 06
Income tax	9,478,880 98	7,799,750 25
Miscellaneous	7,575,979 09	6,058,783 76
Total	83,755,949 20	61,540,545 84
Panama Canal—		
Tolls, &c	171,687 08	329,053 84
Public Debt—		
Sale of Postal Savings bonds	718,800 00	906,700 00
Deposits for the purchase of one-year Treasury notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	4,785,000 00	----------
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	349,840 00	1,012,997 50
Total	5,853,640 00	1,919,697 50
Grand total receipts	89,781,276 28	63,789,297 18
Disbursements.		
Ordinary—		
Checks and warrants paid (less balances repaid, &c.)	204,763,290 65	65,186,279 70
Interest on public debt paid	3,535,740 40	3,381,871 46
Total	208,299,031 05	68,568,151 16
Special—		
Panama Canal: Checks paid (less bal's repaid, &c.)	1,511,814 92	1,798,864 03
Purchase of obligations of foreign Governments (Act approved April 24 1917)	452,500,000 00	----------
Total	454,011,814 92	1,798,864 03
Public Debt—		
*Certificates of indebtedness redeemed	46,782,110 29	----------
Bonds, interest-bearing notes and certificates retired	260 00	970 00
One-year Treasury notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)	4,785,000 00	----------
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,681,790 00	3,846,951 50
Total	54,249,160 29	3,847,921 50
Grand total disbursements	716,560,006 26	74,214,936 69
Excess of total disbursements over total receipts	626,778,729 98	10,425,639 51

*Includes interest paid.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	–Stock of Money July 1 '17– In U. S.	a Held in Treas.	—Money in Circulation— July 1 1917.	July 1 1916.
	$	$	$	$
Gold coin (incl. bullion in Treasury)	3,090,607,703	202,325,168	764,412,156	630,190,647
Gold certificates b	----------	----------	c1,747,891,829	1,414,302,959
Standard silver dollars	568,270,061	16,962,550	71,829,961	66,348,855
Silver certificates b	----------	----------	477,507,136	490,786,334
Subsidiary silver	198,832,889	4,417,785	194,415,104	169,995,821
Treasury Notes of 1890	----------	----------	1,970,414	2,098,262
United States Notes	346,681,016	10,429,162	336,251,854	341,891,669
Federal Reserve Notes	547,407,960	2,658,745	544,749,215	173,372,845
Fed. Reserve Bank Notes	12,790,245	90,585	12,699,660	8,966,370
National Bank Notes	715,420,010	16,787,619	698,632,391	720,089,763
Total	5,480,009,884	253,671,614	4,850,359,720	4,018,043,555

Population of continental United States estimated at 101,145,000. Circulation per capita, $46 57.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $1,073,182,802 38.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes $34,695,000 Federal Reserve Gold Settlement Fund deposited with Treasurer U. S.

Note.—On July 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $3,100,000 gold coin and bullion and $372,878,550 gold certificates—a total of $375,978,550, against $160,540,000 on July 1 1916.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
July 31 1917	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196

$12,699,440 Federal Reserve bank notes outstanding Aug. 1, of which $10,000,000 covered by bonds and $2,699,440 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on July 31:

Bonds on Deposit July 31 1917.	U. S. Bonds Held July 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2%, Consols of 1930	8,957,500	554,475,950	563,433,450
3s, Loan of 1908–1918	----------	16,631,720	16,631,720
4s, Loan of 1925	825,000	30,708,700	31,533,700
2s, Panama of 1936	62,500	46,533,820	46,596,320
2s, Panama of 1938	155,000	24,771,540	24,926,540
Total	10,000,000	673,121,730	683,121,730

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1917	$715,420,010
Net amount issued during July	363,912
Amount of bank notes afloat Aug. 1 1917	$715,783,922
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1917	$47,749,577
Net amount of bank notes issued in July	2,332,830
Amount on deposit to redeem national bank notes Aug. 1 1917	$45,416,747

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21*a*
Preferred (extra)	½	Aug. 28	Holders of rec. July 21*a*
Atch Top & Santa Fe, com. (qu.) (No.49)	1½	Sept. 1	Holders of rec. July 31*a*
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21*a*
Preferred	2	Sept. 1	Holders of rec. July 21*a*
Buffalo Roch. & Pittsb., com. & pref.	3	Aug. 15	Holders of rec. Aug. 9*a*
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 7*a*
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
d Cleveland & Pittsburgh reg. guar. (qu.)	87½c.	Sept. 1	Holders of rec. Aug. 10*a*
d Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10*a*
Cripple Creek Cent., com. (qu.) (No. 31)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15*a*
Delaware & Bound Brook (quar.)	2	Aug. 20	Aug. 11 to Aug. 19
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6*a*
Maine Central, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20*a*
Pittsburgh & W. Va., pref. (No. 1)	1½	Sept. 1	Holders of rec. Aug. 25
Reading Co., 1st preferred (quar.)	50c	Sept. 13	Holders of rec. Aug. 28*a*
Southern Pacific (quar.) (No. 41)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1*a*
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
Boston Elevated (quar.)	1½	Aug. 15	Holders of rec. Aug. 2
Central Arkansas Ry. & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	*f*½	Sept. 1	Holders of rec. Aug. 15
Civic Invest. & Indus. (quar) (No. 4)	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16*a*
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 31
Monongahela Val. Tract., com. (extra)	1¼	Aug. 16	Holders of rec. June 30*a*
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16*a*
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16*a*
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31
Philadelphia Company 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Tampa Electric Co. (quar.) (No. 51)	2½	Aug. 15	Holders of rec. Aug. 1*a*
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1*a*
West Penn Tr.&W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Banks.			
Mechanics & Metals National (quar.)	4	Aug. 7	Holders of rec. Aug. 4*a*
Trust Companies.			
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Adams Express (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 13*a*
Alaska Packers Association (quar.)	2	Aug. 10	Holders of rec. July 31*a*
American Bank Note, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
American Brass (quar.)	1½	Aug. 15	Holders of rec. July 31
Extra	11	Aug. 15	Holders of rec. July 31
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15*a*
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug. 31*a*
American Foreign Securities	5	Aug. 15	Holders of rec. Aug. 15
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
Amer. Graphophone, pref. (qu.) (No. 77)	1¾	Aug. 15	Holders of rec. Aug. 1*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10
Amer. La France Fire Eng., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 8*a*
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
Preferred (quar.)	1¾	Aug. 15	Aug. 8 to Aug. 15
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
Preferred (quar.)	1¾	Sept. 1	Aug. 11 to Aug. 19
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15*a*
Am. Water Works & Elec., 1st pref. (qu.)	1¾	Aug. 25	Holders of rec. Aug. 20
American Window Glass Machine, pref.	*h*10	Aug. 14	Holders of rec. Aug. 7
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21*a*
Asbestos Corp. of Canada, Ltd., pf. (qu.)	1	Aug. 15	Holders of rec. Aug. 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Beatrice Creamery, common (quar.)	2½	Aug. 10	Holders of rec. Aug. 7
Preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8*a*
Borden's Condensed Milk, common	*u*50c.	Aug. 14	Aug. 2 to Aug. 15
Borden's Condensed Milk, com. (No. 44)	4	Aug. 14	Aug. 2 to Aug. 15
Brown Shoe, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
Burns Bros., common (quar.) (No. 16)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Common (payable in common stock)	1	Aug. 15	Holders of rec. Aug. 1*a*
Canada Cement, preferred (quar.) (No.30)	1¾	Aug. 16	Aug. 1 to Aug. 10
Canada Foundries & Forgings, com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Converters' Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Case (J.I.) Threshing Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Central Foundry, ordinary pref. (quar.)	1¼	Sept. 14	Holders of rec. Aug. 31*a*
Cerro de Pasco Copper (quar.) (No. 7)	$1	Sept. 1	Holders of rec. Aug. 17
Extra	50c.	Sept. 1	Holders of rec. Aug. 17
Columbia Gas & Electric (quar)	1	Aug. 15	Holders of rec. July 31*a*
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Consumers Co., preferred	3½	Aug. 20	Holders of rec. Aug. 10*a*
Continental Paper Bag, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.) (No. 63)	1½	Aug. 15	Holders of rec. Aug. 8
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Copper Range Co. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 22
Extra	$1	Sept. 15	Holders of rec. Aug. 22
Crescent Pipe Line (quar.)	75c	Sept. 15	Aug. 23 to Sept. 16
Crucible Steel, pref. (acct. accum. divs.)	*h*2	Aug. 31	Holders of rec. Aug. 16*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Bridge, Ltd. (quar.)	2½	Aug. 15	Holders of rec. July 31
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Aug. 18
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31*a*
Miscellaneous (Concluded).			
Electric Investment, preferred (quar.)	1¾	Aug. 22	Holders of rec. Aug. 11
First National Copper	40c.	Aug. 15	Holders of rec. July 21*a*
Gaston, Williams & Wigmore, Inc. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1*a*
General Asphalt, pref. (quar.) (No. 41)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
General Electric Special (Red Cross div.)	*u*1	Aug. 20	Holders of rec. July 3
General Petroleum (quar.)	*v*2½	Oct. 1	Sept. 21 to Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec Aug. 3*a*
Common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Great Lakes Steamship (special)	5	Aug. 15	Holders of rec. Aug. 5
Greene Cananea Copper Co. (quar.)	2	Aug. 27	Holders of rec. Aug. 15*a*
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Common (extra)	6	Aug. *d*25	Holders of rec. Aug. 15
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Hartman Corporation (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15*a*
Homestake Mining (monthly) (No. 516)	65c.	Aug. 25	Holders of rec. Aug. 20
Illum. & Power Sec. Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 21
Indian Refining, pref. (account accum.)	*h*7	Aug. 20	Holders of rec. Aug. 4
Industrial & Finance Corp., preferred	3	Aug. 15	July 19 to Aug. 2
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Int. Harv. of N. J., pf. (qu.) (No. 42)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
International Nickel, common (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 9*a*
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21*a*
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Lehigh Coal & Navigation (qu.) (No. 155)	$1	Aug. 31	Holders of rec. July 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15*a*
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1*a*
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1*a*
Lit Brothers Corporation	50c.	Aug. 20	Holders of rec. Aug. 10
Extra	*25c.	Aug. 20	Holders of rec. Aug. 10
Mahoning Investment	*3*	Sept. 1	Holders of rec. Aug. 24
Manati Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 29
Manhattan Shirt, common (quar.) (No. 10)	1	Sept. 1	Holders of rec. Aug. 20
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Miami Copper (quar.) (No. 20)	$1.50	Aug. 15	Holders of rec. Aug. 1*a*
Extra	$1	Aug. 15	Holders of rec. Aug. 1*a*
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mitchell Motors, Inc. (quar.)	$1.50	Aug. 24	Holders of rec. Aug. 10
Mobile Electric Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15*a*
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
Preferred (quar.) (No. 78)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
Nat. Cloak & Suit, pref. (qu.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. July 31
Common (extra)	2½	Aug. 15	Holders of rec. July 31
New York Dock, preferred	2	Aug. 15	Holders of rec. Aug. 6
Niles-Bement-Pond, common (quar.) (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20
Preferred (quar.)	1½	Aug. 20	Aug. 10 to Aug. 20
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15
Nova Scotia St. & Coal, com. (pay. com. stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Ohio Cities Gas, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Preferred (account accum. dividends)	*h*1¼	Aug. 15	Holders of rec. July 31
Pacific Development Corporation	1¾	Aug. 15	Holders of rec. July 9
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 4
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1*a*
Philadelphia Electric	43.75c	Sept. 15	Holders of rec. Aug. 18*a*
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Porto Rican-American Tobacco (quar.)	*g*4	Sept. 6	Holders of rec. Aug. 15*a*
Pratt & Whitney Co., pref. (qu.) (No. 66)	1½	Aug. 20	Aug. 10 to Aug. 20
Pressed Steel Car, com. (quar.) (No. 28)	1¾	Sept. 5	Holders of rec. Aug. 15*a*
Preferred (quar.) (No. 74)	1¾	Aug. 22	Holders of rec. Aug. 1
Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Pullman Company (quar.) (No. 202)	2	Aug. 15	Holders of rec. July 31*a*
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31*a*
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., common (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Shannon Copper (quar.)	25c.	Aug. 15	Holders of rec. July 31
Extra	25c.	Aug. 15	Holders of rec. July 31
Silversmiths Company, preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Sinclair Oil & Refining Corporation	$1.25	Aug. 23	Holders of rec. July 31*a*
Smith (A. O.) Corp., pref. (qu.) (No. 3)	1¾	Aug. 15	Holders of rec. Aug. 1
Southern Cal. Edison, com. (qu.) (No.30)	1¾	Aug. 15	Holders of rec. July 31*a*
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15*a*
Southwestern Power & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21*a*
Common (payable in common stock)	*f*1	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.) (No. 31)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Standard Oil (California) (quar.)	2½	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Aug. 31	Holders of rec. Aug. 6
Extra	3	Aug. 31	Holders of rec. Aug. 6
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Extra	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24*a*
Stewart-Warner Speedometer, com. (qu.)	1½	Aug. 15	July 31 to Aug. 4
Studebaker Corporation, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Superior Steel Corp., 1st and 2d pf. (qu.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union Amer. Cigar, pref. (quar.) (No. 6)	1	Aug. 15	Aug. 1 to Aug. 15
United Cigar Stores of Amer., com. (quar.)	2	Aug. 15	Holders of rec. July 27*a*
United Cigar Stores of Amer., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Drug, second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Common (Red Cross dividend)	*u*1	Aug. 28	Holders of rec. July 2*a*
United Profit Sharing (extra)	10c.	Sept. 1	Holders of rec. Aug. 15
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20
Common	16	Dec. 1	Holders of rec. Oct. 20
U. S. Steamship (bi-monthly)	10c.	Sept. 1	Holders of rec. Aug. 16
Extra	5c.	Sept. 1	Holders of rec. Aug. 16
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 6*a*
White (J.G.) Co., pref. (qu.) (No. 57)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
White (J.G.) Engin'g, pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
White (J.G.) Mgt. Corp., pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Woolworth (F.W.) Co., com. (qu.) (No. 21.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Woolworth (F. W.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
10	German American Insurance	520

Shares.	Stocks.	Per cent.
498	Columbia Dye Works, Inc	$25 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
4	Merrimack Mfg., pref., ex div	77½
2	Weetamoe Mills	98-98½
5	Arlington Mills	111½
1	Fifty Associates	3500
2	Fall River Gas Works	210
28	National Fire Insur., Hartford	335
100	Hood Rubber, com., rights	5
5	Turners Falls Pow. & Electric rights	2⅝-2¾
2	U. S. Worsted, 1st pref	57
5	U. S. Worsted, 2d pref	13

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
4	Great Falls Manufacturing	195¼
100	Hood Rubber common (rights on)	130-130¼
60	Waltham Watch, common	13¾
1	Waltham Watch, preferred	83
5	Plymouth Cordage	200
½	Salmon Falls Mfg., common	40

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
38	Union Rolling Mill	85
3	Bank of North America	250
30	Farmers & Mechanics National Bank	142¼-149¼
500	Public Service Telep., com	$21 lot
10	Penn National Bank	335
12	Franklin Trust, $50 each	15
½	Right to subscribe to Franklin Trust Co. at $125	15
3	Land Title & Trust	515¼
3	Merchants Union Trust	90
15	Penn. Co. for Insurances, &c	710
12	Peoples Nat. F. Ins., $25 each	15
15	Scranton Life Ins., $10 each	9¾
17	Girard Ave. Farmers Market, $50 each	21

Bonds.	Per cent.
$400 Union Pass. Ry. extd. 4s, 1960	81

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks—
- The First National Bank of Sycamore, Ga. Capital — $25,000
- The First National Bank of Lodge Grass, Mont. Capital — 25,000
- The First National Bank of Renton, Wash. Capital — 50,000

Total capital — 100,000

CHARTERS ISSUED.

Original organizations—
- The First National Bank of Junction City, Ark. Capital — $25,000
- The Citizens' National Bank of Colby, Kans. Capital — 40,000
- The First National Bank of Nashua, Mont. Capital — 25,000
- The First National Bank of Veedersburg, Ind. Capital — 35,000
  To succeed the Veedersburg Bank.

Conversion of State Banks—
- The National Bank of Ellensburg, Wash. Capital — 50,000
  Conversion of the Bank of Ellensburg, Wash.

Total capital — $175,000

INCREASE OF CAPITAL APPROVED.
- The First National Bank of Rapid City, S. Dak. Capital increased from $50,000 to $100,000. Increase — $50,000
- The American National Bank of Danville, Va. Capital increased from $100,000 to $150,000. Increase — 50,000

Total Increase — $100,000

LIQUIDATIONS.
- The First National Bank of Challis, Idaho. Capital — $35,000
  Liq. Agt.: E. J. Michael, Challis, Idaho. Succeeded by the First State Bank of Challis, Idaho.
- The Germania National Bank of Ponca City, Okla. Capital — 25,000
  Liq. Agt.: J. M. Harmon, Ponca City. Succeeded by the Deposit Guaranty State Bank of Ponca City.

Total capital — $60,000

Canadian Bank Clearings.—The clearings for the week ending Aug. 2 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 8.4%.

Clearings at—	Week ending August 2. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	77,576,225	79,849,570	—2.8	44,949,238	49,755,605
Toronto	55,612,535	46,184,056	+20.4	34,559,443	33,864,450
Winnipeg	43,728,823	43,423,018	+0.7	17,665,230	25,405,527
Vancouver	8,190,934	6,485,704	+26.3	5,396,297	9,028,745
Calgary	5,863,975	4,054,265	+44.6	2,221,413	4,392,042
Ottawa	6,413,137	4,764,477	+34.6	3,562,676	4,401,175
Quebec	5,103,553	3,678,930	+38.7	3,445,071	3,719,504
Victoria	1,791,824	1,795,231	—0.2	1,557,530	2,657,788
Hamilton	4,842,647	3,788,692	+27.8	3,105,595	3,126,649
Edmonton	2,398,229	1,972,386	+21.6	2,015,014	3,286,524
Halifax	2,833,602	2,518,764	+12.5	2,183,224	2,465,379
St. John	2,119,012	1,891,802	+12.0	1,680,384	1,818,203
Regina	2,795,189	2,418,548	+15.6	1,640,676	1,791,386
London	1,857,431	1,942,460	—4.4	1,697,378	1,778,497
Saskatoon	1,586,848	1,212,895	+30.8	679,464	1,055,469
Moose Jaw	1,061,556	946,818	+12.1	524,066	809,671
Brandon	537,105	635,548	—15.4	464,766	489,106
Lethbridge	864,882	539,675	+60.2	351,054	415,745
Brantford	703,865	569,903	+23.5	486,631	496,595
Fort William	577,369	628,150	—8.1	323,164	902,842
New Westminster	422,047	311,189	+35.7	248,567	399,082
Medicine Hat	488,898	324,839	+50.6	158,623	386,776
Peterborough	688,583	590,828	+16.6	459,924	553,657
Sherbrooke	699,169	470,371	+48.7	------	------
Berlin	537,962	503,752	+6.8	------	------
Total Canada	229,295,400	211,501,871	+8.4	129,375,458	153,000,417

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 4:

Transfers of Government funds from the interior to New York and Washington and large advances through the New York Reserve Bank to the Allied Governments of Great Britain, Italy and Russia are the main factors accountable for the changes in the condition of the Federal Reserve banks during the week ending Aug. 3. Most of the funds paid out to foreign governments apparently were deposited with New York member banks and by the latter re-deposited with the Federal Reserve Bank. These operations account probably for the larger part of the increase of 71.4 millions in member banks' reserve deposits shown by the New York Reserve Bank.

Acting as fiscal agents for the Government, the Reserve Banks redeemed practically the entire balance of outstanding U. S. certificates of indebtedness; by far the larger portion having been surrendered previously in payment for Liberty bonds. Some 10 millions of these certificates held by the Reserve Banks themselves were liquidated. The New York Bank reports net liquidation of 22.1 millions of acceptances and of over 7 millions of discounted paper. The reserve position of the banks is slightly stronger than the week before, the note reserve percentage for the system showing a gain of over 5% following the substitution by the New York Bank of about 29 millions of gold for an equal amount of paper held by the agent as collateral for outstanding reserve notes. All the other Reserve banks, following the rather heavy withdrawals of Government funds, show substantial decreases in reserves, and, with the exception of St. Louis, also in Government deposits.

Discounted paper on hand shows a decrease for the week of about 7.5 millions, New York and St. Louis reporting the largest reductions in the amounts of discounts held. Total holdings of collateral notes are 44.0 millions as against 52.4 the week before, while the amount of collateral notes secured by U. S. securities, included in the above totals, declined from 12.7 millions to 9.2 millions. Additional decreases of about 21 millions in the holdings of acceptances and of 10.4 millions in the amount of U. S. certificates of indebtedness held more than account for the decline of 37.7 millions in the total earning assets. Of this total, acceptances constitute 46.5%; discounts, 35%; U. S. securities, 18.2%, and warrants, 0.3%. The ratio of total earning assets to paid-in capital shows a decline from 712 to 647%.

Accession to the system of the Northern New York Trust Co., of Watertown, N. Y., also of the International Trust Co., of Denver, Col., is indicated by the increases in capital account reported by the New York and Kansas City Reserve banks. The Kansas City Reserve Bank reports a liability of $2,828,000 on its bank note circulation as against $2,459,000 the week before. No liability attaches to the Dallas bank upon its bank notes in circulation, since sufficient funds are on deposit with the Treasurer for the redemption of these notes.

Federal Reserve Agents report a total of $590,389,000 of reserve notes outstanding, an increase for the week of $5,925,000. These notes are secured by $467,845,000 of gold and $133,478,000 of paper. The banks report an actua reserve note circulation of $540,785,000, a gain of $6,770,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 3 1917.

	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	Aug. 4 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	365,020,000	256,437,000
Gold settlement fund	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	221,970,000	106,811,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000	----------	----------
Total gold held by banks	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	813,252,000	586,990,000	363,248,000
Gold with Federal Reserve Agent	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	390,765,000	459,942,000	162,184,000
Gold redemption fund	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	8,001,000	3,958,000	1,915,000
Total gold reserves	1,367,673,000	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	1,050,890,000	527,347,000
Legal tender notes, silver, &c	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	24,518,000	11,699,000
Total reserves	1,421,382,000	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	1,075,408,000	539,046,000
Bills discounted—members	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	†240,984,000	202,824,000	30,415,000
Bills bought in open market	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	†194,303,000	164,525,000	79,519,000
Total bills on hand	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	435,287,000	367,349,000	109,934,000
U. S. Government long-term securities	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	36,427,000	36,400,000	48,037,000
U. S. Government short-term securities	25,461,000	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	78,491,000	77,728,000	7,925,000
Municipal warrants	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	2,470,000	27,375,000
Loans on gold coin & bull	----------	----------	----------	----------	----------	21,850,000	----------	----------	----------
Total earning assets	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	494,536,000	552,649,000	483,947,000	193,271,000
Due from other F. R. banks—net	4,746,000	a11,106,000	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	5,642,000	19,947,000
Uncollected items	197,058,000	204,756,000	242,[illegible]7,000	†253,722,000	251,374,000	221,705,000	195,826,000	294,968,000	----------
Total deduc'ns from gross deposits	201,801,000	193,650,000	247,[illegible]00	†260,727,000	270,839,000	223,153,000	198,387,000	300,610,000	19,947,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	5[illegible],000	500,000	500,000	500,000	500,000	400,000	450,000
All other resources	492,000	1,057,000	1,611,000	786,000	851,000	799,000	408,000	635,000	4,411,000
Total resources	1,998,444,000	2,021,237,000	2,[illegible]24,000	†2074,790,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,009,000	757,125,000

	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	Aug. 4 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	57,881,000	57,825,000	57,723,000	57,681,000	57,657,000	57,176,000	57,171,000	57,171,000	55,148,000
Government deposits	56,765,000	143,032,000	184,631,000	300,872,000	143,626,000	309,366,000	495,807,000	262,581,000	56,607,000
Due to members—reserve account	1,192,887,000	1,135,456,000	1,164,995,000	1,019,672,000	1,112,347,000	1,033,460,000	805,209,000	870,734,000	----------
Due to non-members—clearing account	12,269,000	8,547,000	4,767,000	6,847,000	5,000,000	----------	----------	----------	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	490,625,000
Collection items	132,053,000	137,815,000	165,284,000	†153,363,000	164,588,000	149,527,000	137,581,000	176,424,000	----------
Total gross deposits	1,393,974,000	1,424,859,000	1,519,677,000	†1480 754,000	1,425,561,000	1,483,953,000	1,439,597,000	1,309,739,000	547,232,000
F. R. notes in actual circulation	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	152,787,000
F. R. bank notes in circulation, net liab.	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	934,000	776,000	362,000	1,692,000
All other liab., incl. foreign Govt. credits	2,976,000	2,088,000	2,192,000	1,887,000	21,908,000	2,521,000	2,377,000	2,113,000	266,000
Total liabilities	1,998,444,000	2,021,237,000	2,116,124,000	†2074 799,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	757,125,000
Gold reserve against net deposit liab	74.6%	74.6%	74.2%	74.7%	76.1%	69.9%	65.5%	58.2%	68.9%
Gold and lawful money reserve against net deposit liabilities	79.1%	78.8%	78.1%	78.6%	79.3%	73.1%	68.4%	60.6%	71.1%
Gold res. agst. F.R. notes in act. circ'n	88.2%	83.0%	81.5%	82.8%	80.3%	81.0%	79.8%	94.4%	107.4%

	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917	Aug. 4 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	107,006,000	115,223,000	129,642,000	116,730,000	106,557,000	172,168,000	222,344,000	189,458,000	
1-15 days municipal warrants	51,000	321,000	1,084,000	1,117,000	417,000	6,000	5,000	26,000	
16-30 days bills discounted and bought	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	60,510,000	39,600,000	
16-30 days municipal warrants	1,028,000	51,000	51,000	222,000	923,000	1,132,000	370,000	6,000	
31-60 days bills discounted and bought	91,698,000	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	90,445,000	79,889,000	137,309,000
31-60 days municipal warrants	20,000	1,028,000	1,028,000	1,079,000	1,079,000	259,000	1,021,000	1,339,000	
61-90 days bills discounted and bought	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	54,472,000	
61-90 days municipal warrants	101,000	20,000	20,000	20,000	20,000	1,026,000	1,028,000	1,079,000	
Over 90 days bills discounted and bought	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	3,930,000	
Over 90 days municipal warrants	49,000	49,000	3,000	3,000	3,000	23,000	20,000	20,000	
Federal Reserve Notes—									
Issued to the banks	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	175,551,000
Held by banks	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	36,356,000	22,764,000
In circulation	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	152,787,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	924,740,000	903,700,000	884,680,000	298,520,000
Returned to the Comptroller	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	154,096,000	152,323,000	62,778,000
Amount chargeable to Agent	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	732,357,000	235,742,000
In hands of Agent	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	204,386,000	60,191,000
Issued to Federal Reserve banks	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	175,551,000
How Secured—									
By gold coin and certificates	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	198,239,000	187,667,000	255,674,000	112,006,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	68,029,000	13,367,000
Gold redemption fund	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	24,268,000	24,538,000	11,208,000
With Federal Reserve Board	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	179,730,000	38,970,000
Total	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	175,551,000
Commercial paper delivered to F. R. Agt.	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	69,145,000	15,993,000

a Amount due to other Federal Reserve banks. *b* Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS AUG. 3 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	24,884,000	202,722,000	22,201,000	32,747,000	6,483,000	7,295,000	40,353,000	4,703,000	16,323,000	8,711,000	14,467,000	18,896,000	399,785,000
Gold settlement fund	7,744,000	255,667,000	10,482,000	35,790,000	22,258,000	2,339,000	27,082,000	20,698,000	8,995,000	34,210,000	3,248,000	9,640,000	438,153,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	36,303,000	476,501,000	36,358,000	73,262,000	30,578,000	11,209,000	74,785,000	27,501,000	27,418,000	45,546,000	19,563,000	31,424,000	890,438,000
Gold with F. R. Agents	24,890,000	202,670,000	32,904,000	30,876,000	7,483,000	18,778,000	59,234,000	14,891,000	21,349,000	14,588,000	14,095,000	26,087,000	467,845,000
Gold redemption fund	500,000	5,250,000	450,000	22,000	880,000	363,000	238,000	388,000	528,000	514,000	245,000	12,000	9,390,000
Total gold reserves	61,693,000	684,421,000	69,712,000	104160 000	38,941,000	30,350,000	134 257000	42,780,000	49,295.000	60,648,000	33,893,000	57,523,000	1367673 000
Legal-ten. notes, silv., &c.	3,581,000	39,314,000	1,347,000	428,000	170,000	760,000	3,246,000	2,681,000	356,000	440,000	1,291,000	95,000	53,709,000
Total reserves	65,274,000	723,735,000	71,059,000	104588 000	39,111,000	31,110,000	137503 000	45,461,000	49,651,000	61,088,000	35,184,000	57,618,000	1421382 000
Bills:													
Discounted—Members	16,252,000	11,855,000	8,999,000	9,966,000	14,575,000	4,851,000	19,864,000	8,330,000	10,752,000	10,287,000	5,730,000	9,487,000	130,948,000
Bought in open market	15,976,000	73,687,000	16,557,000	16,595,000	4,290,000	968,000	23,825,000	3,844,000	130,000	11,756,000	2,163,000	4,392,000	174,183,000
Total bills on hand	32,228,000	85,542,000	25,556,000	26,561,000	18,865,000	5,819,000	43,689,000	12,174,000	10,882,000	22,043,000	7,893,000	13,879,000	305,131,000
U. S. long-term secur's	530,000	2,805,000	549,000	5,918,000	1,152,000	704,000	11,376,000	2,255,000	1,850,000	8,849,000	3,970,000	2,455,000	42,422,000
U. S. short-term secur's	2,194,000	3,538,000	2,548,000	2,865,000	1,969,000	1,491,000	3,361,000	1,444,000	1,340,000	1,784,000	1,430,000	1,500,000	25,464,000
Municipal warrants	------	--------	106,000	1,097,000	------	------	------	------	------	------	46,000	------	1,249,000
Total earning assets	34,952,000	91,885,000	28,759,000	36,441,000	21,986,000	8,014,000	58,426,000	15,873,000	14,081,000	32,676,000	13,339,000	17,834,000	374,266,000
Due from other Federal Reserve banks—Net	6,115,000	--------	9,478,000	3,884,000	5,227,000	3,042,000	31,318,000	4,029,000	------	1,201,000	------	8,910,000	a4,746,000
Uncollected items	14,481,000	43,202,000	28,782,000	14,272,000	11,148,000	9,343,000	28,240,000	11,485,000	7,010,000	13,472,000	6,670,000	8,953,000	197,058,000
Total deductions from gross deposits	20,596,000	43,202,000	38,260,000	18,156,000	16,375,000	12,385,000	59,558,000	15,514,000	7,010,000	14,673,000	6,670,000	17,863,000	201,804,000
5% redemp. fund against Fed. Res. bank notes	------	--------	------	------	------	------	------	----	------	400,000	100,000	------	500,000
All other resources	------	--------	------	16,000	68,000	78,000	------	64,000	32,000	16,000	218,000	------	492,000
Total resources	120822 000	858,822,000	138078 000	159201 000	77,540,000	51,587,000	255487 000	76,912,000	70,774,000	108853 000	55,511,000	93,315,000	1998444 000
LIABILITIES.													
Capital paid in	5,135,000	12,091,000	5,277,000	6,365,000	3,444,000	2,387,000	7,465,000	3,267,000	2,523,000	3,197,000	2,756,000	3,974,000	57,881,000
Government deposits	6,662,000	6,338,000	206,000	5,497,000	8,445,000	b716,000	11,318,000	4,088,000	3,035,000	5,712,000	1,391,000	4,789,000	56,765,000
Due to members—Reserve account	70,603,000	515,814,000	66,053,000	98,344,000	36,547,000	25,604,000	147992 000	43,066,000	36,801,000	65,227,000	29,504,000	57,332,000	1192887 000
Due to non-members—clearing account	------	11,879,000	------	------	------	------	------	------	------	------	------	390,000	12,269,000
Collection items	11,073,000	26,743,000	24,841,000	11,307,000	10,818,000	4,292,000	18,976,000	7,555,000	3,240,000	7,055,000	2,826,000	3,327,000	132,053,000
Due to F. R. banks—Net	------	67,268,000	------	------	------	------	------	------	534,000	------	656,000	------	--------
Total gross deposits	88,338,000	628,042,000	91,100,000	115148 000	55,810,000	29,180,000	178286 000	54,709,000	43,610,000	77,994,000	34,377,000	65,838,000	1393974 000
F. R. notes in act. circul.	27,016,000	216,321,000	11,471,000	37,688,000	18,286,000	20,020,000	69,700,000	18,936,000	24,641,000	24,834,000	18,378,000	23,494,000	540,785,000
F. R. B'k notes in circul.	------	--------	------	------	------	------	------	------	------	2,828,000	------	------	2,828,000
All other liabilities, incl. foreign Govt. credits	333,000	2,368,000	230,000	------	------	------	36,000	------	------	------	------	9,000	2,976,000
Total liabilities	120822 000	858,822,000	138078 000	159201 000	77,540,000	51,587,000	255487 000	76,912,000	70,774,000	108853 000	55,511,000	93,315,000	1998444 000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. b Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 3 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	55,680,000	453,160,000	66,900,000	52,000,000	32,980,000	37,180,000	106220 000	31,100,000	38,640,000	42,720,000	36,920,000	29,660,000	983,160,000
Returned to Comptr'r	11,290,000	87,470,000	10,196,000	6,184,000	11,787,000	6,931,000	2,686,000	5,932,000	6,205,000	7,682,000	9,554,000	3,573,000	169,490,000
Chargeable to F. R. Agt.	44,390,000	365,690,000	56,701,000	45,816,000	21,193,000	30,219,000	103534 000	25,168,000	32,435,000	35,038,000	27,366,000	26,087,000	813,670,000
In hands of F. R. Agent	9,500,000	126,020,000	14,500,000	5,940,000	2,690,000	8,500,000	27,300,000	4,340,000	6,590,000	9,440,000	8,461,000	------	223,281,000
Issued to F. R. Bank	31,890,000	239,670,000	42,204,000	39,876,000	18,503,000	21,749,000	76,234,000	20,828,000	25,845,000	25,598,000	18,905,000	26,087,000	590,389,000
Held by F. R. Agent—													
Gold coin and ctfs.	21,210,000	193,705,000	4,220,000	8,816,000	------	3,442,000	------	3,353,000	14,102,000	2,370,000	11,110,000	------	262,328,000
Gold redemption fund	1,680,000	8,965,000	2,325,000	2,060,000	483,000	1,996,000	424,000	898,000	997,000	1,158,000	981,000	897,000	22,864,000
With Fed. Res. Board	2,000,000	--------	26,359,000	20,000,000	7,000,009	13,340,000	58,810,000	10,640,000	6,250,000	11,060,000	2,004,000	25,190,000	182,653,000
Commercial paper	10,000,000	37,000,000	9,309,000	9,000,000	11,020,000	2,971,000	17,000,000	5,937,000	4,496,000	11,010,000	4,810,000	------	122,544,000
Total	31,890,000	239,670,000	42,204,000	39,876,000	18,503,000	21,749,000	76,234,000	20,828,000	25,845,000	25,598,000	18,905,000	26,087,000	590,389,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,115,000	39,202,000	9,303,000	9,076,000	18,815,000	2,978,000	17,199,000	5,952,000	4,496,000	11,337,000	5,005,000	------	133,478,000
F. R. notes outstanding	34,890,000	239,670,000	42,201,000	39,876,000	18,503,000	21,749,000	76,234,000	20,828,000	25,845,000	25,598,000	18,905,000	26,087,000	590,389,000
F. R. notes held by banks	7,874,000	23,349,000	733,000	2,188,000	217,000	1,729,000	6,534,000	1,892,000	1,204,000	764,000	527,000	2,593,000	49,601,000
F. R. notes in act. circ'n	27,016,000	216,321,000	41,471,000	37,688,000	18,286,000	20,020,000	69,700,000	18,936,000	24,641,000	24,834,000	18,378,000	23,494,000	540,785,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Aug. 4 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,000	5,220,000	41,793,000	293,000	174,000	97,000	155,000	4,845,000	--------	33,691,000	3,452,000	781,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,549,000	118,000	115,000	518,000	55,000	2,757,000	--------	18,987,000	107,000	1,853,000
Mech. & Metals Nat.	6,000,000	9,979,400	131,330,000	6,966,000	433,000	4,003,000	176,000	28,625,000	--------	138,732,000	6,337,000	3,772,000
National City Bank	25,000,000	c45,955,600	454,265,000	1,939,000	3,216,000	1,607,000	1,107,000	98,934,000	--------	476,321,000	7,388,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	53,119,000	481,000	387,000	871,000	73,000	9,130,000	--------	48,968,000	1,424,000	442,000
Atlantic Nat. Bank	1,000,000	871,800	14,732,000	209,000	251,000	273,000	22,000	2,083,000	--------	13,544,000	1,079,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,363,000	32,000	39,000	55,000	10,000	221,000	--------	1,938,000	-------	48,000
American Exch. Nat.	5,000,000	5,315,100	98,969,000	2,092,000	903,000	736,000	323,000	13,942,000	--------	85,566,000	9,562,000	4,918,000
Nat. Bank of Comm.	25,000,000	20,236,000	273,887,000	3,034,000	2,393,000	986,000	108,000	54,074,000	--------	272,145,000	10,152,000	--------
Chat. & Phenix Nat.	3,500,000	2,294,200	70,156,000	1,776,000	661,000	911,000	632,000	9,838,000	--------	68,192,000	6,711,000	1,738,000
Hanover Nat. Bank	3,000,000	16,601,300	134,716,000	9,307,000	1,535,000	1,339,000	196,000	28,872,000	--------	150,960,000	--------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	31,784,000	133,000	57,000	751,000	56,000	4,127,000	--------	28,439,000	535,000	1,017,000
Market & Fulton Nat.	1,000,000	2,107,800	10,812,000	377,000	36,000	400,000	347,000	1,833,000	--------	10,665,000	--------	122,000
Corn Exchange Bank	3,500,000	6,875,900	103,930,000	2,156,000	420,000	2,058,000	1,979,000	15,651,000	--------	103,087,000	--------	--------
Importers' & Trad. Nat.	1,500,000	7,868,000	33,245,000	465,000	1,065,000	138,000	29,000	4,661,000	--------	28,390,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	170,991,000	957,000	564,000	870,000	336,000	20,901,000	--------	158,464,000	3,358,000	3,544,000
East River Nat. Bank	250,000	85,100	2,722,000	36,000	31,000	125,000	9,000	452,000	--------	2,881,000	--------	50,000
Second Nat. Bank	1,000,000	3,627,000	19,187,000	175,000	84,000	411,000	130,000	2,091,000	--------	15,477,000	--------	758,000
First Nat. Bank	10,000,000	26,399,900	162,976,000	2,229,000	731,000	1,241,000	17,000	47,364,000	--------	166,826,000	1,255,000	4,582,000
Irving Nat. Bank	4,000,000	4,558,900	85,994,000	1,428,000	529,000	2,667,000	70,000	16,074,000	--------	93,751,000	205,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,529,000	247,000	48,000	120,000	102,000	1,305,000	--------	9,981,000	--------	199,000
Chase Nat. Bank	10,000,000	12,603,100	245,920,000	6,226,000	2,858,000	2,254,000	295,000	41,805,000	--------	239,842,000	22,723,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	19,072,000	390,000	423,000	153,000	427,000	2,861,000	--------	18,973,000	29,000	889,000
Garfield Nat. Bank	1,000,000	1,362,700	10,223,000	168,000	127,000	303,000	94,000	1,424,000	--------	9,250,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,873,000	61,000	84,000	190,000	34,000	664,000	--------	5,540,000	384,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,615,000	828,000	635,000	837,000	82,000	14,645,000	--------	55,300,000	16,000	70,000
Liberty Nat. Bank	1,000,000	4,001,900	72,504,000	1,029,000	88,000	159,000	362,000	15,869,000	--------	68,417,000	2,325,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,528,000	220,000	134,000	173,000	16,000	1,573,000	--------	10,439,000	425,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	12,169,000	154,000	73,000	264,000	83,000	1,382,000	--------	10,874,000	456,000	396,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,098,000	97,000	71,000	212,000	21,000	1,300,000	--------	10,177,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,897,000	451,000	193,000	590,000	129,000	3,284,000	--------	24,347,000	1,416,000	--------
Totals, avge. for week	123,850,000	217,811,900	2,388,951,000	44,074,000	18,358,000	25,312,000	7,475,000	453,487,000	--------	2,380,164,000	80,199,000	30,262,000
Totals, actual condition	Aug. 4	----------	2,388,266,000	42,345,000	18,894,000	24,122,000	7,271,000	462,873,000	--------	2,383,701,000	81,957,000	30,215,000
Totals, actual condition	July 28	----------	2,413,707,000	43,982,000	19,732,000	26,416,000	7,782,000	381,239,000	--------	2,332,276,000	76,783,000	30,157,000
Totals, actual condition	July 21	----------	2,407,703,000	43,211,000	19,057,000	26,302,000	7,783,000	430,654,000	--------	2,340,541,000	75,921,000	29,960,000
Totals, actual condition	July 14	----------	2,511,941,000	53,262,000	22,270,000	26,408,000	8,689,000	339,018,000	--------	2,379,612,000	70,859,000	29,754,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	49,935,000	4,916,000	602,000	388,000	200,000	16,115,000	--------	61,976,000	--------	--------
Bank of America	1,500,000	6,854,500	35,374,000	5,113,000	1,124,000	520,000	48,000	--------	--------	34,054,000	--------	--------
Greenwich Bank	500,000	1,337,600	13,246,000	991,000	240,000	369,000	247,000	669,000	--------	13,419,000	26,000	--------
Pacific Bank	500,000	994,200	9,642,000	391,000	251,000	335,000	134,000	429,000	518,000	9,542,000	146,000	------
People's Bank	200,000	488,000	3,071,000	166,000	70,000	146,000	27,000	180,000	74,000	2,996,000	35,000	--------
Metropolitan Bank	2,000,000	2,109,400	17,666,000	1,963,000	345,000	749,000	103,000	--------	--------	16,489,000	--------	--------
Bowery Bank	250,000	806,200	4,251,000	365,000	24,000	55,000	42,000	231,000	4,000	3,845,000	--------	--------
German-American Bank	750,000	848,000	6,484,000	884,000	93,000	37,000	4,000	297,000	--------	6,276,000	180,000	--------
Fifth Avenue Bank	100,000	2,431,000	17,078,000	2,306,000	224,000	1,195,000	22,000	--------	--------	18,082,000	--------	--------
German Exchange Bank	200,000	831,900	5,227,000	348,000	38,000	116,000	77,000	199,000	--------	4,642,000	--------	--------
Germania Bank	400,000	778,100	6,511,000	673,000	47,000	161,000	90,000	332,000	--------	6,544,000	--------	--------
Bank of the Metropolis	1,000,000	2,244,300	15,707,000	825,000	237,000	435,000	140,000	848,000	219,000	14,131,000	--------	--------
West Side Bank	200,000	110,000	4,053,000	320,000	115,000	96,000	38,000	238,000	73,000	3,964,000	--------	--------
N. Y. Produce Exch.	1,000,000	977,600	17,331,000	1,295,000	263,000	471,000	118,000	1,168,000	1,809,000	17,658,000	--------	--------
State Bank	1,500,000	587,100	22,497,000	2,202,000	549,000	548,000	366,000	1,012,000	--------	25,201,000	35,000	--------
Totals, avge. for week	12,150,000	26,681,700	228,073,000	22,758,000	4,222,000	5,621,000	1,656,000	21,718,000	2,697,000	238,819,000	422,000	--------
Totals, actual condition	Aug. 4	----------	228,354,000	22,723,000	4,027,000	5,560,000	1,488,000	17,991,000	2,502,000	234,796,000	421,000	--------
Totals, actual condition	July 28	----------	227,259,000	22,738,000	4,301,000	5,624,000	1,770,000	17,553,000	1,714,000	233,212,000	404,000	--------
Totals, actual condition	July 21	----------	224,511,000	21,338,000	5,199,000	5,787,000	1,740,000	13,932,000	1,741,000	228,466,000	425,000	--------
Totals, actual condition	July 14	----------	223,961,000	21,275,000	6,043,000	5,936,000	2,044,000	10,890,000	2,162,000	230,816,000	418,000	--------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	35,029,000	1,830,000	400,000	239,000	269,000	1,389,000	3,161,000	27,786,000	4,586,000	--------
Bankers Trust Co.	11,250,000	16,268,100	256,435,000	21,924,000	88,000	250,000	521,000	11,270,000	17,501,000	225,380,000	29,856,000	--------
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	66,421,000	4,824,000	122,000	134,000	162,000	2,609,000	4,080,000	52,184,000	13,239,000	--------
Title Guar. & Trust Co.	5,000,000	12,454,900	43,792,000	2,200,000	187,000	120,000	163,000	1,342,000	1,391,000	26,841,000	1,692,000	--------
Guaranty Trust Co.	25,000,000	28,274,400	418,348,000	39,152,000	598,000	347,000	590,000	18,793,000	1,902,000	375,862,000	38,077,000	--------
Fidelity Trust Co.	1,000,000	1,224,100	10,384,000	676,000	71,000	78,000	29,000	405,000	1,011,000	8,120,000	710,000	--------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,089,000	1,255,000	424,000	72,000	45,000	857,000	287,000	17,140,000	721,000	--------
Columbia Trust Co.	5,000,000	6,547,700	91,250,000	5,739,000	245,000	617,000	376,000	3,516,000	4,031,000	70,329,000	20,197,000	--------
Peoples Trust Co.	1,000,000	1,537,900	24,117,000	1,208,000	98,000	241,000	208,000	1,095,000	1,400,000	21,887,000	989,000	--------
New York Trust Co.	3,000,000	11,664,500	75,468,000	6,237,000	117,000	110,000	74,000	3,105,000	3,344,000	61,717,000	6,677,000	--------
Franklin Trust Co.	1,000,000	1,282,100	19,432,000	1,457,000	423,000	161,000	132,000	938,000	1,033,000	18,754,000	1,573,000	--------
Lincoln Trust Co.	1,000,000	526,000	13,777,000	901,000	80,000	273,000	51,000	639,000	194,000	12,783,000	1,599,000	--------
Metropolitan Trust Co.	2,000,000	5,067,500	56,179,000	4,838,000	62,000	272,000	521,000	2,554,000	2,132,000	51,070,000	4,032,000	--------
Totals, avge. for week	62,750,000	98,040,000	1,135,721,000	92,241,000	2,915,000	2,914,000	3,141,000	48,512,000	41,467,000	969,853,000	123948000	--------
Totals, actual condition	Aug. 4	----------	1,139,588,000	98,406,000	2,959,000	2,541,000	2,975,000	49,144,000	39,988,000	982,320,000	122815000	--------
Totals, actual condition	July 28	----------	1,132,572,000	109707000	2,729,000	3,413,000	3,148,000	48,956,000	42,578,000	978,726,000	125240000	--------
Totals, actual condition	July 21	----------	1,129,609,000	99,877,000	3,088,000	3,160,000	3,457,000	48,389,000	19,501,000	966,023,000	124602000	--------
Totals, actual condition	July 14	----------	1,150,918,000	92,302,000	4,224,000	3,361,000	3,292,000	49,630,000	28,937,000	992,319,000	123311000	--------
Grand aggregate, avge.	198,750,000	342,533,600	3,752,745,000	159073000	25,495,000	33,847,000	12,272,000	523,717,000	44,164,000	a3588836,000	204569000	30,262,000
Comparison prev. week	----------	----------	—18,935,000	—15304000	—2,376,000	—2,054,000	—910,000	+46164000	+3430000	+21,461,000	+3950000	+176,000
Grand aggregate, actual	condition	Aug. 4	3,756,208,000	163474000	25,880,000	32,223,000	11,734,000	530,008,000	42,490,000	b3600817,000	205193000	30,215,000
Comparison prev. week	----------	----------	—17,330,000	—12953000	—882,000	—3,230,000	—966,000	+82260000	—1,802,000	+56,603,000	+2766000	+58,000
Grand aggregate, actual	condition	July 28	3,773,538,000	176427000	26,762,000	35,453,000	12,700,000	447,748,000	44,292,000	b3544214,000	202427000	30,157,000
Grand aggregate, actual	condition	July 21	3,761,823,000	164426000	27,344,000	35,249,000	12,980,000	492,975,000	21,242,000	b3535030000	200948000	29,960,000
Grand aggregate, actual	condition	July 14	3,886,820,000	166839000	32,537,000	35,705,000	14,025,000	399,538,000	31,099,000	b3602747000	194588000	29,754,000
Grand aggregate, actual	condition	July 7	3,845,208,000	166408000	36,673,000	36,088,000	d13185000	532,647,000	33,793,000	b35883 28,0001	92642 00029,669,000	

a U. S. deposits deducted, $149,616,000. b U. S. deposits deducted, $149,461,000. c Includes capital set aside for foreign branches, $6,000,000. d "National bank notes" and "Federal Reserve notes" previously reported separately, now consolidated.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. c from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. c from Previous Week.
	$	$	$	$	$	$	$	$	$	$	$	
Members Federal Reserve Bank	(c)	453,487,000	453,487,000	311,827,290	141,659,710	+39,060,240	(d)	462,873,000	462,873,000	312,339,840	150,533,160	+74,793,530
State Banks*	34,257,000	21,718,000	55,975,000	42,987,420	12,987,580	+1,375,420	33,738,000	17,991,000	51,789,000	42,263,280	9,525,720	—482,120
Trust Companies*	101,211,000	48,512,000	149,723,000	145,477,950	4,245,050	—13,581,400	106,881,000	49,144,000	156,025,000	147,348,000	8,677,000	—12,467,100
Total Aug. 4	135,468,000	523,717,000	659,185,000	500,292,660	158,892,340	+26,854,260	140,679,000	530,008,000	670,687,000	501,951,120	168,735,880	+61,844,310
Total July 28	151,716,000	477,553,000	629,269,000	497,230,920	132,038,080	+66,884,530	153,430,000	447,748,000	601,178,000	494,286,430	106,891,570	—37,154,140
Total July 21	135,785,000	418,834,000	554,619,000	489,465,450	65,153,550	—41,137,760	143,646,000	492,975,000	636,621,000	492,575,290	144,045,710	+107,900,770
Total July 14	136,014,000	474,255,000	610,269,000	503,977,690	106,291,310	—135,019,260	138,477,000	399,538,000	538,015,000	501,870,060	36,144,940	—242,308,050

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 4, $2,405,970; July 28, $2,289,330; July 21, $2,315,580; July 14, $2,110,320.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 4, $2,458,710; July 28, $2,303,490; July 21, $2,277,630; July 14, $2,125,770.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 4, $95,219,000; July 28, $99,615,000; July 21, $97,452,000; July 14, $110,207,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 4, $92,632,000; July 28, $97,912,000 July 21, $96,353,000; July 14, $110,629,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 4.	Differences from previous week.
Loans and investments	833,405,200	Dec. 14,274,000
Specie	60,227,100	Dec. 1,739,600
Currency and bank notes	9,758,700	Dec. 6,289,900
Due from F. R. Bank of New York	2,166,000	Inc. 1,166,000
Total deposits	1,038,517,500	Dec. 1,406,200
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	832,607,000	Dec. 14,112,900
Reserve on deposits	226,092,200	Inc. 1,868,100

Percentage of reserve, 29.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,730,700	10.57%	$60,421,700	9.10%
Deposits in banks and trust cos	17,377,200	15.66%	136,562,600	20.58%
Total	$29,107,900	26.23%	$196,984,300	29.68%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
May 12	4,410,790,7	4,435,448,8	462,801,5	49,577,7	512,379,2	460,530,6
May 19	4,462,874,0	4,459,324,2	490,314,9	54,030,7	544,345,6	461,187,3
May 26	4,509,946,4	4,697,379,1	473,596,9	52,629,4	526,226,3	476,879,4
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	448,008,4
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	426,299,4
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments	431,103,900	1,869,618,400	181,408,200	301,565,300
Change from last week	+1,310,200	—6,333,300	+1,794,500	—3,542,100
Specie	34,786,900	147,770,400	----------	----------
Change from last week	—1,465,000	—15,275,900	----------	----------
Currency and bank notes	17,860,000	12,639,500	----------	----------
Change from last week	—1,352,800	—6,413,800	----------	----------
Due from F.R.Bk.of N.Y.	28,472,400	5,533,500	----------	----------
Change from last week	+1,675,400	+1,144,300	----------	----------
Deposits	552,800,500	2,251,876,500	192,723,600	310,382,300
Change from last week	—7,051,800	+21,441,600	+575,000	—2,315,500
Reserve on deposits	117,833,200	404,987,100	30,273,500	37,951,000
Change from last week	+890,200	—8,804,700	—841,400	+2,578,200
P. C. reserve to deposits	26.0%	24.0%	18.8%	16.0%
Percentage last week	26.5%	24.4%	19.5%	14.5%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Aug. 4 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits. (Nat. banks June 20 / State banks June 20)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	5,796,000	126,000	66,000	72,000	4,000	977,000	1,021,000	5,718,000	91,000	195,000
First Nat. Bank, Brooklyn	300,000	697,800	6,403,000	57,000	16,000	96,000	8,000	521,000	632,000	5,000,000	550,000	292,000
Nat. City Bank, Brooklyn	300,000	625,500	5,834,000	86,000	42,000	98,000	11,000	526,000	689,000	4,831,000	417,000	119,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,174,000	243,000	363,000	79,000	67,000	850,000	4,118,000	5,480,000	------	396,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,433,000	107,000	11,000	77,000	104,000	310,000	914,000	3,996,000	427,000	196,000
First Nat. Bank, Hoboken	220,000	629,400	6,734,000	50,000	7,000	26,000	51,000	302,000	939,000	2,541,000	3,370,000	218,000
Second Nat. Bank, Hoboken	125,000	338,200	5,817,000	36,000	17,000	49,000	12,000	272,000	465,000	2,836,000	2,391,000	98,000
Total	1,995,000	4,820,500	42,191,000	705,000	522,000	497,000	257,000	3,758,000	8,778,000	30,402,000	7,246,000	1,514,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,392,000	162,000	11,000	45,000	20,000	113,000	27,000	1,879,000	------	------
Colonial Bank	400,000	1,003,400	8,420,000	436,000	170,000	492,000	63,000	538,000	522,000	8,964,000	------	------
Columbia Bank	300,000	725,100	9,538,000	659,000	19,000	276,000	130,000	553,000	331,000	9,214,000	------	------
International Bank	500,000	133,000	4,297,000	347,000	5,000	54,000	73,000	243,000	729,000	4,042,000	213,000	------
Mutual Bank	200,000	500,800	7,813,000	666,000	45,000	159,000	84,000	484,000	312,000	7,757,000	308,000	------
New Netherland Bank	200,000	226,000	4,350,000	122,000	49,000	190,000	164,000	267,000	5,000	4,381,000	276,000	------
W. R. Grace & Co.'s Bank	500,000	562,700	5,867,000	302,000	1,000	------	------	150,000	896,000	2,374,000	2,835,000	------
Yorkville Bank	100,000	564,500	6,684,000	500,000	85,000	218,000	101,000	436,000	210,000	7,259,000	7,000	------
Mechanics' Bank, Brooklyn	1,600,000	781,800	19,723,000	882,000	180,000	711,000	323,000	1,205,000	2,327,000	20,078,000	50,000	------
North Side Bank, Brooklyn	200,000	173,400	4,683,000	267,000	53,000	97,000	53,000	231,000	390,000	4,224,000	400,000	------
Total	4,100,000	5,124,000	73,767,000	4,343,000	618,000	2,242,000	1,011,000	4,220,000	5,749,000	70,172,000	4,089,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,604,000	510,000	43,000	24,000	82,000	374,000	1,056,000	7,485,000	1,237,000	------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,793,000	104,000	45,000	77,000	66,000	195,000	509,000	3,897,000	3,026,000	------
Total	700,000	1,430,800	16,397,000	614,000	88,000	101,000	148,000	569,000	1,565,000	11,382,000	4,263,000	------
Grand aggregate	6,795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	a111,956,000	15,598,000	1,514,000
Comparison previous week	---------	---------	—764,000	—143,000	+12,000	—160,000	—108,000	—547,000	+2671000	—2,680,000	+360,000	+2,000
Excess reserve, $351,090 increase												
Grand aggregate July 28	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	a114,636,000	15,238,000	1,512,000
Grand aggregate July 21	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	a115,591,000	15,337,000	1,515,000
Grand aggregate July 14	6,795,000	11,319,900	131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	a115,285,000	14,644,000	1,514,000
Grand aggregate June 7	6,795,000	11,235,600	132,552,000	6,018,000	1,346,000	3,253,000	*1,408,000	9,015,000	14,628,000	a114,921,000	14,194,000	1,509,000
Grand aggregate June 30	6,995,000	11,235,600	132,209,000	6,543,000	1,483,000	3,229,000	*1,304,000	9,607,000	12,414,000	a114,012,000	13,618,000	1,515,000

a U. S. deposits deducted, $4,441,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 4. 1917.	Change from previous week.	July 28 1917.	July 21 1917.
Circulation	$5,677,000	Inc. $22,000	$5,655,000	$5,666,000
Loans, disc'ts & investments	455,781,000	Dec. 7,558,000	463,339,000	471,388,000
Individual deposits, incl. U.S.	358,203,000	Inc. 2,360,000	355,843,000	369,589,000
Due to banks	124,230,000	Dec. 2,784,000	127,014,000	134,014,000
Time deposits	33,845,000	Dec. 310,000	34,155,000	36,204,000
Exchanges for Clear. House	18,194,000	Inc. 3,097,000	15,097,000	17,290,000
Due from other banks	73,688,000	Inc. 3,868,000	69,820,000	75,976,000
Cash in bank & in F. R. Bank	54,966,000	Dec. 3,144,000	58,110,000	58,804,000
Reserve excess in bank and Federal Reserve Bank	14,896,000	Dec. 2,395,000	17,291,000	16,684,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Aug. 4 1917. Nat. Banks	Trust Cos.	Total.	July 28 1917.	July 21 1917.
Capital as of June 20	$20,475,0	$11,000,0	$31,475,0	--------	--------
Surplus and profits June 20	46,072,0	33,428,0	79,500,0	--------	--------
Loans, disc'ts & investm'ts	395,911,0	152,918,0	548,829,0	$554,567,0	$556,952,0
Exchanges for Clear. House	19,741,0	2,676,0	22,417,0	18,849,0	19,275,0
Due from banks	118,382,0	3,678,0	122,060,0	117,609,0	119,756,0
Bank deposits	159,814,0	3,686,0	163,500,0	164,547,0	165,528,0
Individual deposits	334,149,0	131,456,0	465,605,0	457,260,0	459,471,0
Time deposits	3,852,0	--------	3,852,0	3,519,0	3,428,0
Total deposits	497,815,0	135,142,0	632,957,0	625,326,0	628,427,0
U.S. deposits (not included)	--------	--------	14,421,0	20,684,0	23,412,0
Res've with Fed. Res. Bk.	40,517,0	14,535,0	55,052,0	55,990,0	57,767,0
Cash reserve in vault	17,896,0	7,271,0	25,167,0	26,116,0	27,024,0
Total reserve held	58,413,0	21,806,0	80,219,0	82,106,0	84,791,0
Reserve required	35,700,0	19,318,0	55,018,0	55,060,0	55,156,0
Excess reserve	22,713,0	2,488,0	25,201,0	27,046,0	29,635,0

Bankers' Gazette.

Wall Street, Friday Night, Aug. 10 1917.

The Money Market and Financial Situation.—The security markets have maintained a strictly holiday attitude throughout the week. Other than the discussion in Congress of controlling food supplies and prices of practically everything needed by the Government and its Allies in the war Wall Street has been chiefly interested in bank statements and the money market. During the week ending last Saturday the New York bank's surplus reserve increased nearly $62,000,000, yet call loans rates advanced to 4% on Thursday of this week. This rate was temporarily caused by payment for the new $300,000,000 Government Certificates and the Canadian loan of $100,000,000, conjointly. Early in the week $8,000,000 in gold came in from Canada and later shipments have been made to Japan.

The monthly crop estimate was not what had been expected, but was disappointing only as to wheat. The estimate for the entire wheat crop is for a total of 653,000,000 bushels, which is 13,000,000 more than last year's crop, but is about 370,000,000 bushels less than the harvest of 1915. The estimate for all other cereals is, however, in excess of expectations. If present prospects are realized the corn crop will exceed last year's by about 600,000,000 bushels, so that perhaps the shortage of wheat will be fully made up by the abundance of other crops.

Foreign Exchange.—In sterling exchange there were no new features, quotations being maintained on the former arbitrary basis. The Continental exchanges were more or less nervous. Rubles declined sharply on reports of the illness of the Russian Premier, but subsequently recovered. The neutral exchanges showed a reactionary tendency.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72¼ for sixty days, 4 7555@4 75 9-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75⅜; sixty days, 4 71⅜; ninety days, 4 69⅜, and documents for payment (sixty days), 4 71⅜. Cotton for payment, 4 75⅜, and grain for payment, 4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 85 for long and 5 79 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41½ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72⅜	4 75 9-16	4 76 7-16
Low for the week	4 72	4 7555	4 76 7-16
	Paris Bankers' Francs—		
High for the week	5 82	5 76½	5 75½
Low for the week	5 85	5 78½	5 77½
	Germany Bankers' Marks—		
High for the week	------	------	------
Low for the week	------	------	------
	Amsterdam Bankers' Guilders—		
High for the week	41⅜	42¼	42 5-16
Low for the week	41⅜	42	42 1-16

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $1 25 to $1 5625 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been dull, narrow and practically featureless. Except in one or two cases changes in quotations are unimportant, and are about equally divided between higher and lower. The Hudson & Manhattans have been more active than usual and the income 5s sold up 3¼ points from last week's closing price. A list of the other relatively active issues includes Atchison, Chesapeake & Ohio, Rock Island, Interboro R. T., Missouri Pacific, New York Central, Southern Pacific and Union Pacific.

United States Bonds.—Sales of Government bonds at the Board are limited to $9,000 4s, coup., at 104½ to 105¼ and a large amount of the Liberty Loan at 99.40-99.76.

For to-day's prices of all the different issues and for weekly ranges see third page following.

Railroad and Miscellaneous Stocks.—On a volume of business substantially larger than for some time past the market for shares has been irregular. Fluctuations were, however, generally narrow, the tone of the market being influenced chiefly by news from the legislative halls at Washington, and the business transacted was almost wholly in the hands of professional operators on the floor of the Exchange.

In the railway list there were few exceptional features. Among the latter St. Paul was conspicuous for covering a range of nearly 6 points and closing with a net loss of 4½. Canadian Pacific declined 3 points, Reading and Rock Island 2 and Pittsburgh & West Va. 1½. On the other hand, the trans-continental lines were relatively strong, closing with fractional net gains.

Industrial issues have, as usual, been decidedly more irregular, led by Bethlehem Steel new B shares, which dropped 14 points on a false rumor of rejected orders. General Motors lost over 8 points, Crucible Steel 5, Lackawanna Steel 5¼ and others of this class from 1 to 3.

For daily volume of business see page 597.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Aug. 10.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	$ *per share.*	$ *per share.*	$ *per share.*	$ *per share.*
American Snuff.....100	200	130 Aug 6	130 Aug 8	120½ May	142 Feb
Am Tel & Tel subs 3d pd	200	93 Aug 8	93 Aug 8	93 Aug	93 Aug
Associated Oil.....100	300	60 Aug 7	61 Aug 6	57 May	78¾ Jan
Batopilas Mining....20	1,000	1⅛ Aug 7	1¼ Aug 6	⅞ June	2 Jan
Brunswick Terminal.100	1,400	10¼ Aug 10	11 Aug 6	7½ Feb	14⅞ June
Burns Brothers.....100	100	97½ Aug 7	97½ Aug 7	89 Jan	125¼ Apr
Butterick.....100	400	12⅞ Aug 8	12⅞ Aug 9	12 May	19⅞ Jan
Calif Packing....*no par*	1,000	36 Aug 9	38⅛ Aug 8	36 Aug	39 June
Caro Clinch & Ohio.100	100	22½ Aug 7	22½ Aug 7	22½ Aug	26 Mar
Central Foundry....100	3,235	35½ Aug 8	36½ Aug 9	35½ Aug	36½ Aug
Preferred 100	620	53 Aug 8	53½ Aug 8	53 Aug	53½ Aug
Cluett,Peabody&Co.100	300	64 Aug 10	64⅞ Aug 10	64 Aug	75 Jan
Comput-Tab-Record 100	100	39½ Aug 6	39½ Aug 6	38¾ May	46 Jan
Cons Interstate Call..10	500	14 Aug 8	16 Aug 7	14 Aug	21 Jan
Continental Insur....25	100	51½ Aug 6	51½ Aug 6	51½ Aug	59¾ Jan
Elk Horn Coal.....50	100	34 Aug 8	34 Aug 8	30¾ May	38½ June
Federal Min & Smelt.100	600	22¾ Aug 8	26½ Aug 6	11⅛ Feb	26½ Aug
Preferred 100	1,000	50 Aug 8	53¼ Aug 7	37 Jan	54¾ July
Fisher Body Corp.*no par*	300	39 Aug 9	40½ Aug 7	35 June	40⅞ Aug
Gast W & W Inc.*no par*	2,300	37⅞ Aug 8	39¼ Aug 6	28 Feb	41 July
General Chem pref..100	100	112½ Aug 8	112½ Aug 8	108 Feb	113 Apr
Hask & Bark Car.*no par*	200	38 Aug 8	38½ Aug 9	28 Feb	41 July
Homestake Mining..100	32	100⅞ Aug 10	100⅞ Aug 10	101 July	131½ Jan
Int Harvest Corp...100	300	75 Aug 9	75 Aug 9	65 June	88 Jan
Jewel Tea Inc.....100	333	43½ Aug 7	43½ Aug 7	43 July	78 Jan
Preferred 100	100	101 Aug 6	101 Aug 6	100 July	112 Jan
Kelsey Wheel Inc...100	100	30 Aug 7	30 Aug 7	30 Aug	30 Aug
Kings Co Elec L & P.100	25	107 Aug 10	107 Aug 10	114 Feb	124 Jan
Laclede Gas.....100	100	98 Aug 9	98 Aug 9	93 May	103⅞ Jan
Liggett & Myers pref 100	200	115 Aug 10	115 Aug 10	115 June	125½ Jan
Loose-Wiles Biscuit.100	200	16⅞ Aug 10	17 Aug 7	16⅞ Aug	27⅛ Jan
Lorillard (P).....100	100	208 Aug 9	208 Aug 9	199½ May	232 Jan
Preferred 100	114	115 Aug 10	115 Aug 10	115 Feb	120¼ Jan
Manhattan(Elev)Ry 100	100	115½ Aug 10	115½ Aug 10	115 June	129½ Jan
Mathieson Alkali....50	100	53 Aug 9	53 Aug 9	50 May	60 Feb
National Acme.....50	1,800	31⅞ Aug 7	35 Aug 6	33¾ July	35¾ July
N O Tex & Mex v t c...	1,800	32⅝ Aug 9	36 Aug 6	15¾ June	36½ Aug
Nova Scotia S & C..100	8,000	99 Aug 6	107¼ Aug 10	90 Feb	125 Jan
Ohio Fuel Supply....25	700	49 Aug 9	50½ Aug 6	45⅛ May	54 Feb
Owens Bottle Mach..25	600	90 Aug 8	94 Aug 9	80 Apr	106 Jan
Pacific Tel & Tel....100	300	24½ Aug 8	25 Aug 7	24½ Aug	31½ Jan
Pan-Am Pet & T pf.100	100	94 Aug 7	94 Aug 7	89 June	98 Jan
Peoria & Eastern...100	200	7 Aug 8	8 Aug 10	7 Aug	12 Jan
Pierce-Arrow Mot.*no par*	1,100	40 Aug 9	40⅞ Aug 9	39 July	41¾ June
Preferred 100	500	98 Aug 7	98½ Aug 8	96½ July	98½ Aug
Pitts C C & St L....100	200	74 Aug 9	74 Aug 9	66 May	82 Jan
Pittsb Steel pref....100	300	99½ Aug 10	100 Aug 7	99 Feb	102 Jan
Pond Creek Coal.*no par*	600	26 Aug 10	26¼ Aug 9	26 Aug	26¼ Aug
Quicksilver Mining..100	300	1½ Aug 7	1¾ Aug 10	1 June	3 Feb
Preferred 100	1,300	1½ Aug 6	1⅝ Aug 9	1⅛ June	4½ Feb
Royal Dutch etfs dep...	5,200	64 Aug 8	65½ Aug 9	59 May	67 July
Savage Arms.....100	1,300	85½ Aug 8	93½ Aug 7	72 June	108 June
Sloss-Sheff S & I pref 100	100	93 Aug 10	93 Aug 10	93 Apr	99 Feb
So Porto Rico Sugar.100	300	177 Aug 6	185 Aug 9	165 Feb	209 May
Standard Milling....100	100	86 Aug 10	86 Aug 10	86 Aug	100¾ Jan
Superior Steel.....100	700	45 Aug 8	46¾ Aug 7	34⅛ May	51¾ June
Texas Co rights.....	24,375	20¼ Aug 10	22¼ Aug 7	19⅝ Aug	23 July
Tidewater Oil.....100	200	205 Aug 8	205½ Aug 6	194½ June	205½ Aug
United Drug.....100	200	70 Aug 7	72 Aug 8	69¼ Jan	80 Feb
First preferred.....50	250	51½ Aug 8	51½ Aug 9	51½ Apr	54 Jan
United Dyewood....100	200	65 Aug 8	65 Aug 8	65 June	68¾ July
United Paperboard.....	100	28⅜ Aug 8	28¾ Aug 8	26 June	33⅜ May
U S Realty & Impt..100	100	13¼ Aug 10	13¼ Aug 10	10 Jan	22¾ Jan
Western Pacific.....100	200	16½ Aug 8	16¼ Aug 9	12⅛ Apr	18½ May
Wilson & Co pref...100	50	103¾ Aug 7	103¾ Aug 7	97 Feb	107 Mar

Outside Market.—In an active "curb" market this week, reactionary movements followed by rallies served to make the course of prices decidedly irregular. While at times substantial fluctuations were recorded, the net results, except in few instances, were not large. Aetna Explosives from 7½ rose to 7⅝, sold down to 6½ and closed to-day at 7. Air Reduction, under pressure in the beginning of the week, dropped from 99 to 94, recovered to 99½ and ends the week at 97½. Amer. Writing Paper improved a point to 4¼ but eased off to 4. Carbon Steel com., after a gain of a point to 100, reacted to 95. Chevrolet Motor, after fluctuating between 93 and 94, sold down to-day to 91. Curtiss Aeroplane, an active issue, moved up from 52¾ to 54, then down to 46¼ and up finally to 48. Havana Tobacco comn. was conspicuous for a rise of over a point to 3¾, the close to-day being at 3½. Steel Alloys gained about half a point to 7¾. Submarine Boat lost almost 2 points to 27⅝ but recovered finally to 28¼. United Motors ranged between 23¼ and 24¼ and closed to-day at 23⅜. Wright-Martin Aircrafts com., an active feature, after an early gain of half a point to 13½, sank to 11⅝, with the final figure 12. But few transactions were recorded in the former Standard Oil subsidiaries, Standard Oil (Calif.) moved up from 262 to 271 and down to 268. Standard Oil (Indiana) gained 10 points to 785. The other oil stocks were a centre of interest. Merritt Oil Corp., from 42 advanced to 43⅜, fell to 38½ and recovered to 41. Midwest Refining, from 184 reached 188, reacted to 178 and ends the week at 186. Knickerbocker-Wyoming Petroleum com. moved down about 3 points to 5¼, the final transaction being at 5¾. Mining stocks show only slight changes. A good business was recorded in bonds, with heavy trading in the new Dominion of Canada 5% notes down from 97⅞ to 96¾. Chic. & West. Ind. 6% notes sold down a point to 98¾ and closed to-day at 99. General Elec. 6% notes advanced from 100⅞ to 101⅛, easing off finally to 101. The new Great Northern 5% notes made their initial appearance up from 98 to 98⅜ and down to 98¼.

A complete record of the transactions in the "Curb" market will be found on page 597.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCK EXCHANGE CLOSED TO ALLOW RECUPERATION FROM EXTREME HEAT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
	99⅞ 100	99⅞ 100	99¾ 100⅛	99¾ 99⅞	99½ 99¾	6,900	Atch Topeka & Santa Fe 100	98½ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
	---- ----	96⅛ 96½	96¼ 96¼	96¾ 96¾	*96½ 97	500	Do pref 100	95½ June30	100½ Feb 1	z98½ Dec	102 Feb
	*110 112	*110 112	*110 112	110⅛ 110⅛	110⅞ 110⅞	200	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
	69¾ 69⅞	69½ 69⅞	69¾ 70	69½ 69⅞	69⅜ 69⅝	6,200	Baltimore & Ohio 100	67⅜ May 9	85 Jan 18	81½ Dec	96 Jan
	*68 68⅝	---- ----	*68⅛ 69	*68¼ 69	68¾ 69	200	Do pref 100	68¼ July31	76⅞ Jan 17	72½ Aug	80 Jan
	60 60	60⅞ 61⅜	*60 62	*---- 62½	61½ 62⅛	1,000	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ Jun
	161½ 161½	161½ 162	159¾ 161	160⅞ 160⅞	158½ 161	5,400	Canadian Pacific 100	148½ Feb 7	167⅜ Mar23	z162½ Mar	183¾ Jan
	60⅛ 60½	59⅝ 60⅞	60½ 61⅜	60¾ 61	60 60¼	6,700	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
	*101½ 11	*101½ 11	10¾ 10¾	10¾ 10¾	*101½ 11	600	Chicago Great Western 100	10 May 9	14⅛ Jan 10	11¾ Apr	16¼ Dec
	33 33	*32 33	33 33½	*32 34	31¾ 31¾	600	Do pref 100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
	71 71⅝	z69 69½	68⅞ 69¼	68½ 68¾	65⅞ 68⅜	11,500	Chicago Milw & St Paul 100	65½ July 5	92 Jan 4	89 Dec	102½ Jan
	110⅞ 111½	z108 108	108 108	108 108	107½ 108	2,600	Do pref 100	107½ Aug 10	125½ Jan 29	123 Dec	136⅛ Jan
	*109½ 110	*109 110	109½ 109⅜	109½ 109½	109 109	500	Chicago & Northwestern 100	108 July 3	124¼ Jan 19	123 Dec	134⅞ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	144⅞ July 7	172½ Feb 16	§165 Apr	176 Dec
	34¾ 35	34⅜ 34⅜	34⅜ 35	33⅜ 34⅝	31⅝ 33¾	11,200	Chic Rock Isl & Pac (new) w I	30 May 9	38½ June26	---- ----	---- ----
	73 73	72⅝ 72¾	72½ 72¾	71⅞ 72¾	69⅞ 71½	3,100	7% preferred when issued	60⅞ Aug 10	84¼ Apr 14	---- ----	---- ----
	58¾ 59⅛	58⅜ 59⅛	58½ 58¾	57¾ 58¾	55 57½	8,600	6% preferred when issued	55 Aug 10	71 Apr 14	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	ChR I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	b31 Dec	b38⅝ Dec
	*40 42	*40 42	*40 43	*40 42	*40 42	------	Clev Cin Chic & St Louis 100	35⅞ July 6	51 Jan 16	38 Apr	62⅝ Oct
	*70 74¾	*70 74¾	*70 74¾	*70 74¾	*70 74¾	------	Do pref 100	67 July 9	80 Jan 29	70 Feb	86 June
	*26 27	*25 27	*25½ 27	*25 27	*25 27	------	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
	*53 55	*53 56	53 53	*53 55	*53 56	100	Do 1st pref 100	50½ May 9	57½ Jan 4	46 Apr	62⅛ Oct
	*43 52	---- ----	*43 53	*43 51	*43 49	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
	112 112⅛	112¼ 112¼	113 113¾	112 112	109 110⅜	1,900	Delaware & Hudson 100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
	*210 221	§212 212	*210 224	210⅛ 210¼	*210 224	310	Delaware Lack & Western 50	209 June 1	238 Mar24	216 Mar	242 Nov
	*7 9	*7 9	*7 9	*7 9	*7 8¼	------	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
	16½ 16½	16 16⅛	*15⅞ 17½	16 16¼	16 16	600	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
	24½ 24⅞	24¾ 25⅜	25 25⅝	24⅞ 25¼	24⅝ 25⅛	9,500	Erie 100	22¼ May 9	34¾ Jan 3	32 Apr	43⅝ Jan
	37 37	*36¾ 37½	*37½ 38	*37 37¾	37½ 37½	200	Do 1st pref 100	34½ May14	49¼ Jan 2	46 Dec	59⅛ Jan
	*27½ 29	*28 29	29 29	28 28	*28 29	300	Do 2d pref 100	26½ May14	39⅜ Jan 3	40 Dec	54½ Jan
	104¾ 105⅛	104¾ 105¼	105¼ 105½	105 105¼	104¾ 105	6,100	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
	34¾ 35¼	34¼ 35	33¾ 34	33⅞ 34	34 34	7,600	Iron Ore properties *No par*	27¾ Feb 3	28⅛ Mar 4	32 Dec	50¾ Jan
	*101½ 104	*101½ 104	102½ 102½	*101 104	*101 103¾	100	Illinois Central 100	100 Feb 3	106⅜ Jan 2	99¾ Apr	109¾ Oct
	9¾ 9¾	9½ 9¾	*9½ 10	9½ 9½	*9¾ 10	406	Interbor Con Corp, v t c *No par*	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
	55¾ 55¾	55¾ 56	55 55⅛	55 55	*54⅞ 56½	800	Do pref 100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
	22 22	22 22	22 22¾	21¾ 21⅞	21¼ 21⅝	1,300	Kansas City Southern 100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
	*52 56	*52½ 55⅞	*52 56	*52 53	*52 56	------	Do pref 100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
	*16 17½	*16 17½	*16 17½	*16 17½	*16 17½	------	Lake Erie & Western 100	15¼ May 9	25½ Jan 3	10 May	30 Dec
	*26 28	---- ----	*26 28	28 28	27 27	200	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
	*63 65	63¾ 64	64⅛ 64⅛	*63½ 64½	63½ 64	1,300	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
	*39 44	*39 44	*39 43	*39 43	*39 43	------	Long Island certfs of deposit	39 May26	43¾ Apr 14	---- ----	---- ----
	*123½ 125	124⅜ 124¾	124½ 125	125 125	125⅜ 125⅝	600	Louisville & Nashville 100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
	16¾ 16⅞	17 17	16 16½	*15⅝ 17	*15⅝ 16⅞	500	Minneap & St L (*new*) 100	14¾ May15	32¼ Jan 29	26 Oct	36 Oct
	*100¼ 103½	*101 103	101⅞ 101⅞	*100 103	*100 103½	300	Minn St Paul & S S M 100	99 July 9	119 Jan 3	116 Dec	130 Oct
	*---- 117	*115 119	*115 119	*110 115	*110½ 117	------	Do pref 100	114 Aug 2	127 Apr 13	123½ Sept	137 Jan
	6 6	5⅞ 6	6 6⅜	6¼ 6¼	6 6⅛	2,300	Missouri Kansas & Texas 100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
	*10 11½	*10 11½	10½ 10½	10½ 10½	*10 11½	900	Do pref 100	10 May 0	20½ Jan 4	10 Apr	24¼ Dec
	33⅛ 33⅜	32⅞ 33⅜	33⅛ 33⅞	33⅜ 33⅝	33 33¾	47,600	Missouri Pacific(new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sept	38½ Dec
	56 59	58⅛ 58⅜	58 58¼	58 58	57½ 58	2,800	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47¾ Sept	64⅞ Dec
	89 89⅛	88¾ 89¼	88⅜ 89¼	88⅛ 88¾	88⅜ 88¾	4,225	New York Central 100	86 May 9	103⅝ Jan 4	100¼ Apr	114¼ Oct
	36 36⅜	36 36	35¾ 36	36 36	35⅝ 36¼	1,900	N Y N H & Hartford 100	32⅝ May24	52⅞ Jan 2	49½ Dec	77⅞ Jan
	*22 22¼	22⅝ 22⅝	*22 23	*22 22⅝	*22 22⅝	100	N Y Ontario & Western 100	21 May10	29¼ Jan 2	26 May	34⅜ Dec
	121½ 121⅝	122 122	122⅜ 122¾	*121 122	120¼ 120¼	1,300	Norfolk & Western 100	116½ May 9	138⅝ Jan 24	114 Mar	147⅜ Oct
	*79 85	*79 85	*79 85	*79 85	*79 85	------	Do adjustment pref 100	82 May25	89½ Feb 3	84⅛ Feb	89⅛ May
	102 102⅛	101⅛ 101¾	101⅝ 102	102 102	101¾ 102½	4,800	Northern Pacific 100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
	52⅝ 53	52½ 52⅞	52⅝ 52⅞	52⅝ 52¾	52½ 52¾	5,491	Pennsylvania 50	51⅜ May 9	57⅜ Jan 25	55 Sept	60 Oct
	20¼ 20½	---- ----	20½ 20½	20¼ 20⅝	19⅞ 19⅞	1,200	Pere Marquette v t c 100	17½ May15	36¾ Jan 2	36¾ Dec	38⅛ Dec
	*60 63	---- ----	---- ----	---- ----	---- ----	------	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
	*---- 50	---- ----	43½ 43½	---- ----	---- ----	100	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
	34 34½	33½ 33⅝	34¼ 34¼	33½ 33½	33 33¼	4,200	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
	66½ 67¼	66½ 67	66⅜ 67	65¾ 66½	66⅜ 66½	4,600	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	---- ----	---- ----
	94½ 95	94½ 95⅜	93⅞ 95⅞	94⅛ 94¾	93¾ 94½	20,600	Reading 50	83⅜ May 9	104¼ Jan 3	75⅛ Jan	115⅛ Sept
	40 40	*38 40½	*40 40½	*40 40½	*40 40½	200	Do 1st pref 50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
	*41 42½	*41 42½	*40½ 42½	*40½ 42½	*42 42½	------	Do 2d pref 50	40 May29	45½ Jan 16	41¼ Feb	52 May
	*16¾ 18	16⅞ 16⅞	17 17	*17 17½	17¼ 17¼	300	St Louis & San Fran new 100	16 May 5	26⅜ Jan 2	15½ May	30½ Dec
	*31½ 32	*31½ 33	*31¾ 33	31¾ 31¾	*31½ 32⅛	100	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
	*46 49	*46 48	*46 48	*---- 49	*44 47½	------	Do pref 100	46 May 3	53 Jan 4	37½ Sept	57 Dec
	*12 12¾	*12 13	*12½ 13	12 12¾	*12 13	700	Seaboard Air Line 100	12 May19	18 Jan 3	14 Apr	19¼ Dec
	27¼ 27¼	27¾ 27¾	28 28½	*27½ 30	*27½ 29	200	Do pref 100	25¼ May16	39½ Jan 3	34½ Apr	42⅞ Oct
	94 94⅜	94¼ 95	94⅝ 95	94½ 95	94⅛ 94⅝	8,944	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
	27¼ 27½	27 28¼	27⅞ 28½	28⅛ 28⅞	28⅜ 29¼	50,500	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
	55¾ 55¾	56½ 57¼	57 57½	57 58	58½ 59½	4,200	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
	*163¾ 177⅝	*17 18	17½ 17⅝	*17 17⅝	17½ 17½	500	Texas & Pacific 100	13¼ May 9	19⅝ Jan 4	6½ Feb	21¾ Dec
	20½ 21¾	*21 21½	*20¾ 21½	*21 21½	*20¾ 21¼	700	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
	*85 87	---- ----	---- ----	---- ----	86 86	100	Twin City Rapid Transit 100	84¾ May12	95 Jan 20	94 Mar	99 June
	136½ 136½	136⅜ 137	136¼ 137⅜	136½ 137	136⅜ 137	8,800	Union Pacific 100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
	79⅛ 79¼	79¼ 79¼	*79¼ 80	79⅛ 79⅝	79⅛ 79⅛	1,400	Do pref 100	76¼ May 9	85 Jan 24	x80 Sept	84½ Sept
	*8 10	8½ 8½	*8 10	9 9	*8 10	500	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
	*19 21	*19 21	*19 21	*19 21	19⅛ 19⅛	100	Do pref 100	15½ June14	23⅜ Jan 2	17 Sept	39¾ Jan
	*115⅜ 117⅜	113¼ 117⅜	117⅜ 117⅜	*115⅜ 12	113⅜ 113¼	1,200	Wabash 100	10½ May10	15⅜ Jan 5	13⅛ Sept	17 Jan
	49¾ 49¾	49¾ 49⅞	49¾ 50	49⅞ 49⅞	49½ 49½	1,600	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60⅛ Dec
	26½ 26½	26½ 26¾	26⅞ 27	26½ 26½	26¼ 26½	1,800	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	22⅞ Dec
	20½ 20⅜	20½ 20⅞	20⅜ 20½	19¾ 20	20 20	1,800	Western Maryland (new) 100	17⅞ May 9	23 Apr 3	---- ----	---- ----
	*32 36	*33 36	*32 36	*32 36	*32 36	------	Do 2d pref 100	35 Apr 9	41 Mar27	---- ----	---- ----
	*15½ 16	15½ 15⅞	15¾ 15¾	15½ 15¾	14½ 15¼	2,000	Wheeling & Lake E Ry 100	13 May 7	22⅞ Jan 2	21 Dec	27⅛ Dec
	*33 34	*33 34	*33⅛ 33¾	*33 33¾	32⅜ 32¾	400	Do preferred 100	31½ Apr 10	50⅝ Jan 22	46 Dec	58½ Dec
	*48 49½	*48 49	*46 49	*46 49	*46 49	------	Wisconsin Central 100	45 July 9	54¼ Jan 2	32 Apr	56⅛ July
							Industrial & Miscellaneous				
	*131⅛ 133⅜	*131⅛ 133¼	*131⅛ 133¼	*131⅛ 133¼	131¼ 131¼	100	Advance Rumely 100	12¾ May10	18½ Jan 9	14 Aug	21⅝ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	27 July17	37⅛ Jan 5	30⅜ Oct	43 Apr
	*66 67	*66 67	*66 67	*66 67	*66 67	------	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
	5 5⅛	5 5	5 5	5 5	5 5	2,100	Alaska Gold Mines 10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
	*37⅜ 4	*37⅜ 4	*37⅜ 4	37⅜ 4	*37⅜ 4	300	Alaska Juneau Gold Min'g 10	3⅞ July 9	8⅛ Mar26	6¾ Oct	10¼ Jan
	30½ 31⅜	29⅝ 30¼	29 30⅜	29 29¼	29 29	9,000	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	18 July	38 Nov
	86 86¼	86 86	*85½ 87	*85 87	86 86⅛	800	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
	*91½ 93⅛	91½ 91½	90 91½	*89 92	90 90	600	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
	*99 101	*99⅞ 101	*99⅞ 100	*99⅞ 101	*100 101	------	Do pref 100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
	94¼ 96¾	96 97	94 96½	94½ 95¼	94½ 95	15,300	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
	*90 97	*94 97	*94 97	94 94	*---- 97	100	Do pref 100	91½ May 9	98 Jan 24	93 Apr	102 June
	48½ 49	48¼ 48½	47⅞ 48½	47½ 48	46¾ 47⅝	7,300	American Can 100	36 Feb 3	53 May28	44 Dec	68⅛ Sept
	108 108	103⅝ 108⅜	*107¾ 108¾	*107⅝ 108½	*107¾ 108¾	200	Do pref 100	103 May 7	111½ June 6	107⅝ Dec	115⅝ Sept
	76¾ 77½	76 76½	74¾ 75¼	76 76	76 76¼	6,700	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
	*115 118¾	*115 118¾	---- ----	---- ----	*115 118¾	------	Do pref 100	114⅜ July11	118¾ May28	115⅜ Aug	119½ Mar
	*37 40½	40 40⅜	*39½ 40⅜	38½ 38½	*37 40	300	American Cotton Oil 100	36 July 7	50½ Jan 5	48⅛ Dec	58⅛ Oct
	*86 95	*86 95	*86 95	*86 95	*86 95	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
	14¾ 15⅛	*14½ 14¾	14⅜ 15	14 11⅜	14 14	1,500	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8⅜ June	20½ Oct
	66 67¼	65½ 66¾	61 65½	64½ 65⅛	64⅞ 66	6,800	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
	16½ 16⅞	15½ 15½	15 16	15 15	14¾ 14⅞	1,300	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
	54 54⅞	54½ 54½	*53⅛ 54½	*53 54	54 54	900	Do pref (new) 100	52 July20	55 July11	---- ----	---- ----
	57 57¾	57 59¾	59½ 62	61¼ 62¾	60 61⅞	57,300	Amer International Corp 100	53 July10	62¾ Aug 9	---- ----	---- ----
	27¾ 29	28⅜ 29⅛	27¼ 28½	27¼ 28¼	28 28⅞	35,600	American Linseed 100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
	63¼ 64¾	63½ 64¼	63½ 64	64 64¼	64 64⅜	4,900	Do pref 100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
	72¾ 73⅞	73 73	69½ 71¾	69¾ 70½	70 70¾	11,000	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
	---- ----	103¾ 103¾	103⅞ 103⅞	103⅛ 103⅛	*103 104	300	Do pref 100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
	*11 15⅝	15⅛ 15⅛	*14 15¾	*14 15¾	15 15	500	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
	69¾ 70⅜	69⅜ 70	69½ 69½	69 69⅛	68½ 68⅝	1,200	Do pref 100	53 June 4	71½ July28	---- ----	---- ----
	*91½ 92½	*91 93	*91½ 92½	*91½ 92½	*91½ 92½	------	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	------	Do pref Ser A stamped	97⅜ May10	102¼ Mar10	91⅜ July	102 Nov
	101⅛ 101¼	103⅝ 104¼	101 102½	101⅛ 102	100¾ 101⅝	12,000	Amer Smelting & Refining 100	94⅝ Feb 2	112¾ June 2	88½ Apr	122⅞ Nov
	*113 114	114 114	*113½ 114½	§114 114	*112½ 115	165	Do pref 100	x110½ May11	117⅛ Jan 19	109½ Apr	118⅛ Oct
	69¾ 70⅞	69¼ 69⅞	68 69	67½ 68½	67½ 67½	3,500	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
	122¾ 124	123¾ 124⅝	120 124⅜	121½ 122¾	122 123¼	17,000	American Sugar Refining 100	104⅝ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
	118 118	*118 120	118 118	*117 120	118¼ 118¼	300	Do pref 100	116½ May23	121⅛ Jan 25	115⅛ May	123½ Oct
	52½ 54¼	53¾ 55½	53 54⅛	53 54	53¼ 55⅛	21,100	Am Sumatra Tobacco 100	30 May26	55½ Aug 7	---- ----	---- ----
	*118 119¾	119 119	118½ 119⅛	119⅜ 119⅜	119⅜ 119⅜	2,500	Amer Telephone & Teleg 100	116¼ May11	128½ Jan 24	x123⅛ Dec	x134½ Sept
	212 218	214 216	211⅜ 215	209 216	213 213¼	6,700	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
	101½ 102½	*101 102½	*101⅛ 102	*101½ 102	102 102	500	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
	53¼ 53½	52⅝ 53¼	53 53½	52⅝ 52¾	52½ 53¼	1,700	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
	98½ 98½	98⅛ 98⅛	98⅛ 98⅛	98⅛ 98⅛	*98 99	400	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
	39½ 40	*37 42	*37 40	40 40	*39½ 42	300	Am Writing Paper pref 100	36½ July19	54½ Mar10	11 Jan	76¼ Nov
	*24 25½	25 25	24 24	23¾ 23¾	23½ 24	600	Am Zinc Lead & S 25	22 July17	41⅜ Jan 26	29⅜ July	27⅞ Apr
	*59 60	*59 60	*59 60	*59 60	*59 60	------	Do pref 25	59½ Aug 2	72½ Jan 26	59½ July	87 Nov
	78 78⅞	77⅝ 78⅛	76 77⅝	75¾ 76½	75¼ 76½	22,750	Anaconda Copper 50	70 Feb 1	87 May26	77 Apr	105⅜ Nov
	103¾ 106	105 106	101 106½	104 106	106¼ 107⅜	7,500	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	66 July	147¾ Dec
	62¼ 62½	*61¾ 62½	62 62	*61 62⅛	*61½ 62⅛	336	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
	71 75⅜	73½ 74¼	69¼ 73	70¼ 72	70 71¾	43,150	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅜ Jan
	*99 101	*99⅜ 101	---- ----	---- ----	*99 101	------	Do pref 100	99 May 5	102½ Jan 15	93⅞ Dec	110 May

•Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares a Ex-div. nd rights. s Ex-dividend b Before payment of 1st installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
	107¾ 108½	*107 109	107 108⅜	107¾ 107¾	107⅛ 107⅛	1,000	Barrett Co (The)---100	104¾ May15	136 Jan 2	a127½ Dec	167½ Dec
	*129 135	127½ 127½	118 125	118½ 121	120½ 120½	2,200	Bethlehem Steel---100	118 Aug 8	515 Jan 4	415 Jan	700 Nov
	126 128½	123¾ 126	111½ 124	115⅛ 117¾	115⅜ 117½	212,350	Do class B common---100	103 Mar 1	150 June11		
	*115 120	*115 120	---- ----	---- ----	115¼ 115½	200	Do pref ---100	115¼ Aug 10	135 Jan 5	126 July	186 Nov
	38¼ 39	38⅛ 39¼	38 38¼	*37 39	*37½ 39	1,100	Butte & Superior Copper---10	36 July16	52¼ Jan 26	6¼ Dec	10⅝ Mar
	20 20	*19 20	*19 20	*19 20	*19 20	200	California Petroleum v t c-100	17½ Apr 24	30½ Jan 25	15 June	42⅜ Jan
	51 51	50½ 51	50½ 50½	*50¼ 51	*50¼ 51	500	Do pref---100	46 May12	62¼ Jan 25	40 June	80⅝ Jan
	95⅜ 96⅜	93¾ 96⅜	90½ 94¾	90¾ 92½	92⅜ 94⅛	68,000	Central Leather---100	70 Feb 1	101½ June11	49 Apr	123 Nov
	112⅝ 112⅝	§112½ 112½	112½ 112½	*112 114	§112½ 112½	250	Do pref---100	109½ May16	115⅞ Jan 25	108¾ Jan	117½ Nov
	31½ 31¾	34⅜ 34¾	35⅜ 35⅞	*35½ 36	35⅞ 37	1,400	Cerro de Pasco Cop---*No par*	32⅞ May 9	41 Feb 20	---- ----	---- ----
	83 83½	82¼ 83	81⅜ 81½	80¾ 81	80 81	2,800	Chandler Motor Car---100	75½ July 6	104¾ Mar20	83½ Apr	131 June
	20 20⅛	20 20¼	19⅝ 20	19⅝ 20	19¾ 19¾	2,520	Chile Copper---25	19⅝ July24	27⅝ Mar12	19⅝ July	39¼ Nov
	56 56¼	55½ 55⅝	54½ 55⅛	54⅜ 54⅜	54⅛ 54⅜	3,900	Chino Copper---5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
	51¾ 51⅞	50¼ 50½	47⅝ 49	49 49	48⅛ 49	3,200	Colorado Fuel & Iron---100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sept
	39⅞ 40⅛	40 40	39½ 39¾	39½ 40	40⅞ 42⅜	5,300	Columbia Gas & Elec---100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
	109½ 111¾	111¼ 113¾	109½ 111	x109 110	109 109	2,900	Consolidated Gas (N Y)--100	x104⅜ May10	134⅝ Jan 18	129¾ Dec	144¾ Jan
	97 97	*97 101	*97 98	97 97	*97 101	200	Continental Can---100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sept
	*---- 111	*---- 111	*---- 111	*---- 111	*---- 111	------	Do pref---100	108½ May31	112½ Feb 7	105 Feb	114 Nov
	34⅜ 34⅞	34⅛ 34½	33 34½	33⅛ 33⅞	33¼ 33⅝	27,700	Corn Products Refining---100	18 Feb 2	37¼ July11	13¼ Aug	29⅝ Dec
	97⅞ 97⅞	97⅞ 97⅞	97⅛ 97⅜	*97 99	97⅞ 98	800	Do pref---100	96¾ Apr 11	112⅜ Jan 2	85 June	113½ Dec
	81 85⅝	83¼ 85⅜	81¼ 83½	80¼ 82⅛	80⅝ 82⅝	75,100	Crucible Steel of America-100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
	102¾ 102¾	103 103	102½ 102½	102½ 102⅝	*102¼ 103	800	Do pref---100	102 June20	117¾ Jan 3	108¼ Jan	124⅞ Dec
	39⅞ 40⅞	40 40½	38⅞ 40	38½ 39¾	39 39	10,900	Cuba Cane Sugar---*No par*	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
	*88 89¼	89¼ 89¼	89⅝ 90	90 90	*90 90½	600	Do pref---100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
	200 200	*195 200	196 200	196 196	197 200	1,300	Cuban-American Sugar---100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
	*100 105	105 107½	*105 109	*103⅝ 108	*105 108	300	Do pref---100	99½ May10	107½ Aug 7	100⅜ Dec	110 June
	29 29⅝	28 29½	26¾ 28	26⅞ 28	26⅝ 27⅜	14,200	Distillers' Securities Corp-100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
	9¾ 10	10 10	10 10	9¾ 9¾	9¼ 9⅞	1,800	Dome Mines, Ltd---10	9⅝ June19	24⅜ Jan 9	18 Dec	29½ Feb
	*155½ 156	154½ 154¾	155⅛ 155⅛	*154 155½	*154 155½	300	General Electric---100	149⅜ July19	171¾ Jan 26	159 Apr	187¼ Oct
	114⅞ 116¼	113¾ 115	112⅜ 114½	110⅝ 113¾	107⅝ 111¼	56,600	General Motors tem ctfs--100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
	88 88¼	88 88	87½ 87½	87 87	*87 88	1,800	Do pref tem ctfs---100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
	49½ 49½	*48 50	48⅛ 50	48½ 48½	*48½ 50	900	Goodrich Co (B F)---100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
	*105 106	*105 106	*105 106	*105 106	*105 106	------	Do pref---100	104¼ June30	112 Jan 4	110½ Dec	116¾ Mar
	83 83	*82 85	81 83	*80 83	*80 83	500	Granby Cons M S & P---100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
	42½ 43	42½ 42½	*42 43	*42 45	42½ 42½	700	Greene Cananea Copper--100	40 Apr 23	47 Jan 26	34 June	56½ Nov
	119 119	*115 120	*111 120	*112 118	*112 120	200	Gulf States Steel tr ctfs---100	99½ Feb 3	137 Jan 3	71 May	193 Nov
	*109 114	*109 109¼	*109 109¼	*109 109¼	*109 114	------	Do 1st pref tr ctfs---100	102 Feb 3	110 June13	87 May	116 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref tr ctfs---100	117 Feb 10	117½ Feb 2	72 May	190 Nov
	58 58⅞	57¼ 58¼	55½ 57	55⅛ 56	55 55⅞	11,900	Inspiration Cons Copper---20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
	19⅞ 19⅞	*18½ 20	18⅜ 18⅜	18¼ 18¼	*18 20	300	Internat Agricul Corp---100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
	*57 59	*58 59	58 58	57 58⅛	*57 59	400	Do pref---100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
	113 113½	*112 115	*110 115	*110 114	*111 115	400	Intern Harvester of N J---100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
	28½ 29¼	28⅜ 29¼	28½ 29⅝	28½ 29⅞	29⅝ 30⅞	33,400	Int Mercantile Marine---100	19¾ Feb 1	36⅞ Mar23	g13⅜ Feb	g50⅞ Sept
	88⅛ 89½	87¾ 89⅜	88⅝ 90½	88½ 91¼	90⅝ 92½	115,000	Do pref---100	62⅝ Feb 8	95½ Mar24	g61¼ Mar	g125⅝ Sept
	39½ 39¾	39⅜ 40	39⅝ 39⅞	39½ 39⅞	39⅝ 39⅞	6,900	Intern Nickel (The) v t c--25	37½ Feb 3	47⅜ Mar21	38⅞ Dec	56⅜ Jan
	35¾ 36½	36 36	*35½ 36	34¼ 34¼	*34½ 36	800	International Paper---100	32½ June28	49⅝ Jan 4	9½ Mar	75⅛ Nov
	*---- 102	67½ 67½	---- ----	68⅛ 68⅛	---- ----	300	Do stamped pref ---100	67½ Aug 7	77½ June 6	---- ----	---- ----
	*45 50	*45¼ 49	*45¼ 49	46¼ 46½	*45 47	200	Kelly-Springfield Tire---25	44 June29	64½ Jan 4	56 Dec	85¼ Sept
	41⅛ 44⅛	44 44½	43 44¼	42⅞ 43⅛	42¾ 43⅛	5,300	Kennecott Copper---*No par*	40 Feb 1	50⅛ May26	40 Dec	64¼ Nov
	93½ 94	93 93⅞	88¾ 92¾	89¼ 91	89⅝ 91	13,800	Lackawanna Steel---100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
	21¼ 21½	*21 21½	*21 21½	20⅛ 20⅞	*20 21	400	Lee Rubber & Tire---*No par*	16⅜ July 5	30 Jan 2	25½ Dec	56⅓ June
	80 80	*78½ 82	*79½ 82	79½ 80	80 80	850	Mackay Companies---100	79½ Aug 9	89¾ Feb 17	78 Apr	91 Feb
	*64 64½	*64 64½	*64 66½	*64 64½	*64 64½	------	Do pref---100	63¾ July27	67½ Jan 15	64⅞ Dec	68¾ June
	34⅜ 35¼	33½ 35¼	32¾ 33½	30½ 33⅜	29¾ 30½	11,200	Maxwell Motor Inc tr ctfs-100	29¾ Aug 10	61¾ Jan 17	44 Dec	69 Sept
	65 65	65½ 65⅝	65⅝ 65⅝	65 65	65⅞ 65⅞	1,200	Do 1st pref stk tr ctfs-100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
	24⅞ 25	24½ 25	*24½ 25	24 24	24 24⅜	1,600	Do 2d pref stk tr ctfs-100	24 Aug 9	40 Jan 20	32 Dec	60⅞ June
	97½ 98⅜	97 97¾	95 97	95 95½	95 96⅜	12,100	Mexican Petroleum---100	81⅝ Mar 1	106½ Jan 10	88⅜ June	129⅝ Jan
	*92 98	*93⅜ 98	*91 97	*93 97	*93 97	------	Do pref---100	90 May 3	97⅞ June 8	89½ June	105⅜ Jan
	39¼ 39¼	39 39⅛	38 38¾	37⅝ 38⅛	37½ 37⅞	5,020	Miami Copper---5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
	59 59¾	58⅞ 59½	57¼ 58¾	57⅜ 58¼	57⅛ 58	8,300	Midvale Steel & Ordnance--50	54⅛ May 9	67½ June 7	---- ----	---- ----
	88⅝ 88⅝	*88 91	*88 92	*88 92	*88 90	100	Montana Power---100	88⅝ Aug 6	109¼ Jan 25	109¼ Mar	114⅞ Dec
	110 110	*109 110	110 110	*109⅜ 112	*110 113	300	Do pref---100	110 July26	117½ Mar28	109 Jan	117¼ Nov
	*106 112	*---- 112	---- ----	---- ----	---- ----	------	National Biscuit---100	105 May 1	122½ Jan 5	118 Sept	131½ Oct
	*116 121	*117 120	119 119	---- ----	---- ----	100	Do pref---100	112 May 5	127 Jan 5	124 June	129⅝ May
	37 37½	36¾ 37⅜	35½ 36⅝	35⅜ 36	35½ 36⅛	7,600	Nat Conduit & Cable *No par*	33½ June29	39 June14	---- ----	---- ----
	43⅞ 44¾	43⅞ 44⅜	42⅛ 43⅞	42½ 43	42½ 43½	7,200	Nat Enam'g & Stamp'g---100	24 Feb 3	45½ July28	19¾ Apr	36½ Dec
	*98 100	99 99	*97 100	*96 99	*96 99½	100	Do pref---100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
	*55½ 56¾	*55½ 56¾	55 55½	*54½ 55½	*54¾ 55½	200	National Lead---100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
	*107 110	*106 110	*105 110	*105 110	*105 110	------	Do pref---100	101 May 8	114 Jan 6	111¼ Dec	117⅜ Oct
	23⅜ 23⅜	23⅛ 23¼	22½ 23⅛	22¼ 22½	22¾ 23¾	1,800	Nevada Consol Copper---5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
	*133¼ 134½	*135 140	136 136	*133 140	*133 140	200	New York Air Brake---100	127 July19	156 Mar21	118 July	186 Nov
	61 61½	59 59	*58 62	*58⅞ 62	*58⅞ 62	300	North American Co---100	59 Aug 7	72⅜ Mar21	65½ Apr	75⅞ Dec
	57⅞ 58*	56 58	55⅜ 57½	56 56¾	55⅞ 56¼	16,650	Ohio Cities Gas (The)--- 25	‡52¾ July20	143⅞ Apr 19	75 Oct	124¼ Dec
	*51¼ 55⅛	*51¼ 55⅛	55⅛ 55⅛	*51¼ 53¼	*53⅛ 53¼	100	Ontario Silver Mining---100	5 Feb 3	7⅛ Feb 14	5¼ Nov	11⅛ Jar
	26 26¼	26¼ 26¼	27 27	28 29½	*27¾ 28½	1,700	Pacific Mail---5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
	74¼ 75	*74 77	74 74	75 75	75 75	600	People's G L & C (Chic)--100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
	37½ 37½	*37 38	36½ 36½	36½ 36½	36 36¼	800	Philadelphia Co (Pittsb)---50	32¾ May 9	42 Jan 4	38 June	48 Dec
	57½ 58⅞	57¼ 58	56¼ 58	55¼ 56¾	56 56½	15,200	Pittsburgh Coal ctfs dep--100	35 Feb 1	58⅞ Aug 6	25¼ July	58¾ Dec
	*120 122	*120 122	120 120½	*117 122	*117 120	200	Do pref ctfs deposit--100	107⅛ Jan 15	122 July11	100¼ Aug	115¼ Dec
	73 73¾	73½ 74	72¼ 73	72¼ 73	*72 73	2,100	Pressed Steel Car---100	70 May 9	83¼ Jan 26	42½ July	88¼ Nov
	§102 102	*100 102	*100 102	*100 102	101⅛ 101⅛	210	Do pref---100	100 June28	x107 Jan 31	97 July	108 Nov
	*117 118	117 117	*116 118	*116 118	*116 118	100	Public Serv Corp of N J---100	117 Aug 7	131 Jan 6	114 Jan	137 Sept
	*141 145	*141 145	*142 144	*141½ 144	*142 144	------	Pullman Company---100	136 June20	167½ Jan 26	159⅞ May	177 Sept
	53 53	*52 53	52½ 52½	52 52½	51½ 51½	500	Railway Steel Spring---100	43 Feb 2	58 June11	32 Apr	61¾ Nov
	*98 99	*98 98½	*98 98½	98¼ 98¼	*98 98½	100	Do pref---100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
	28 28¼	27½ 28⅛	27 27½	26¾ 27¼	26¾ 27	8,300	Ray Consolidated Copper--10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
	92¼ 93¼	91⅝ 93⅛	89½ 91¾	89⅛ 90¾	88¾ 90⅝	57,150	Republic Iron & Steel---100	60 Feb 1	94½ June 7	42 June	93 Nov
	104 104	103½ 104	104 104	103¼ 103⅞	103¾ 103¾	700	Do pref ---100	90 Feb 1	105⅞ May25	101 Dec	17 Nov
	*18½ 19¾	*18½ 19¾	*18½ 19	18½ 18½	18 18	200	Saxon Motor Car Corp---100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sept
	168½ 170	169 169	*167 170	166¼ 166¼	*167 173	400	Sears, Roebuck & Co---100	162½ May15	238¼ Jan 22	168¼ Ma	233 Nov
	24⅞ 24⅞	*24½ 25	*24½ 25	24 24¼	24 24	700	Shattuck Ariz Copper---10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
	42½ 43¼	42⅞ 43	42½ 42⅞	42⅛ 42¾	42¼ 42½	3,600	Sinclair Oil & Ref'g---*No par*	30⅜ June28	59¾ Mar29	---- ----	---- ----
	56 56	55¾ 55⅞	54⅝ 56	*54½ 55½	55¾ 55¾	1,700	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
	52⅜ 53¾	52⅛ 56	52¾ 53¾	53¼ 54¼	52 54¼	73,200	Studebaker Corp (The)---100	52 July26	110½ Jan 17	100⅛ Dec	167 Jan
	*---- 96	*---- 96	*---- 96	94 94	*---- 96	100	Do pref---100	91 July 5	108⅝ Jan 20	108¼ Sept	14 Mar
	45½ 45½	*43 45½	43 43¾	*41 45	*41 43½	400	Stutz Motor of Am Inc.*No par*	31¼ June29	53¾ Jan 26	48⅛ Dec	79⅛ Sept
	18 18½	18¼ 18¼	18 18¼	17⅝ 18	17¾ 17⅞	5,000	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15¾ Dec	19⅛ Dec
	192 194¾	192 194⅜	189 192	188½ 189¾	187½ 189	9,200	Texas Company (The)---100	185 July19	243 Jan 10	177¼ June	241⅛ Nov
	68 69¼	68¾ 70¼	69¾ 71⅜	70¾ 72⅜	72⅜ 73⅝	91,800	Tobacco Products Corp---100	48½ Feb 3	73⅝ Aug 10	48¼ Sept	59⅝ Dec
	104 104	*103¼ 104	103½ 103⅞	---- ----	*103 104	800	Do pref---100	98 May28	105 Mar12	99 July	109⅛ Mar
	43 43	*40½ 43	---- ----	---- ----	*40½ 43	100	Transue&Williams Steel *No par*	40 Feb 3	48½ June 6	---- ----	---- ----
	*106 110	109 109	*107 109	*106 109	*106 109	100	Underwood Typewriter---100	92 May 3	100½ Mar12	86 Jan	110 Oct
	*10 11	*10 11	*10 11	*10 11	*10 11	------	Union Bag & Paper---100	10 May16	15¼ Mar22	4¼ May	18⅛ Oct
	*81 85	80⅛ 81	80¼ 80¼	*80 85	*80 85	300	Union Bag & Paper (new)-100	74⅜ May17	112 Jan 22	87⅛ Oct	129 Nov
	44½ 44½	*43½ 45	43½ 43⅝	*43½ 44	44 44	1,000	United Alloy Steel---*No par*	40⅝ May 4	40⅜ June 2	---- ----	---- ----
	119 120¼	118⅞ 122⅝	122 124⅝	122⅛ 124	122½ 124¼	92,170	United Cigar Stores---100	91½ Feb 3	124⅝ Aug 8	59 Feb	105¾ Aug
	*114 121	---- ----	---- ----	---- ----	---- ----	------	Do pref---100	113 June 8	120¾ Mar14	b111⅛ Feb	120 Aug
	*133½ 136	133⅝ 133⅝	*133½ 137	*134 137	*134 137	100	United Fruit---100	130¼ July 6	154⅜ Jan 22	138⅛ Jan	169½ June
	*21 22½	21¼ 21¼	21 21¾	*20 21	*20 22	900	U S Cast I Pipe & Fdy---100	17 Feb 2	24½ June26	15⅛ Jan	28⅛ Nov
	55 55½	*54 60	54⅛ 54⅛	*54 57	56 56	200	Do pref---100	54 May 9	63 Jan 29	48⅛ Feb	67½ Nov
	163½ 165½	162 163¾	160¼ 163¼	161¼ 164⅜	162½ 164¼	17,400	U S Industrial Alcohol---100	100½ Apr 21	171½ June13	94½ Dec	170⅛ Apr
	*100 105	*100 105	*100 105	*100 105	*100 105	------	Do pref---100	97½ Apr 28	106 June14	99½ July	114 Jan
	62¼ 62⅜	61¼ 62¼	60¾ 61	60½ 63½	62 64⅛	26,500	United States Rubber---100	50¾ Feb 9	65 Jan 3	47¾ Mar	70⅝ Dec
	106 106¼	106⅝ 106⅝	*106½ 109	*106½ 109	107 107	1,200	Do 1st preferred---100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
	*57¾ 59	*56 59¼	*56 59¼	*56 58½	*56 59¼	------	U S Smelting Ref & M---50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
	*47¼ 49⅝	*48¾ 49⅝	*49 49⅝	*49 49¾	*49 49¾	------	Do pref---50	49½ Apr 23	52¼ Jan 3	50 June	53⅛ June
	126¾ 127¾	126⅜ 127⅞	122½ 126½	122⅝ 124½	122¾ 124¾	603,200	United States Steel---100	99 Feb 1	136⅝ May31	z79⅞ Mar	129¾ Nov
	x117½ 118	118 118	118 118	117⅞ 118	*117⅝ 118	800	Do pref---100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
	105⅞ 107⅜	106¼ 106¾	104¼ 106¼	103⅝ 104½	103½ 104⅝	9,400	Utah Copper---10	97 Feb 1	118¾ May25	74¾ July	130 Nov
	18⅛ 18⅛	18⅛ 18⅛	*18 18⅛	18 18⅛	*18 18½	600	Utah Securities v t c---100	17¾ May 9	24¾ Jan 22	16¼ June	27⅜ Dec
	42 42	41 41⅛	*40½ 41	40¼ 40½	40 40⅛	1,300	Virginia-Carolina Chem---100	34¼ Feb 3	46 May31	36 Apr	51 Jan
	111 111	*109 112	§109½ 109½	111 111	*109 112	230	Do pref---100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
	*70 71	---- ----	*69 71	*68 71	*68 70	---- -	Virginia Iron C & C---100	46 Feb 3	77 Mar30	41 July	72¾ Nov
	94 94	92⅞ 92⅞	*92⅞ 94	*93 94	94 94	500	Western Union Telegraph-100	90¾ May11	99¾ Jan 19	87 Mar	105⅛ Oct
	49¼ 49¾	49 49	48¾ 49	48½ 48⅞	48⅝ 48⅞	5,000	Westinghouse Elec & Mfg---50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
	*65 70	*66 70	*66 70	66¾ 66¾	*66 70	100	Do 1st preferred---50	66¾ Aug 9	70⅛ Jan 4	70 Apr	79 Mar
	46½ 46½	46¾ 47	45½ 46¾	*46 47	*46 47	1,300	White Motor---50	43⅛ May 9	52½ Jan 18	45 Dec	59⅜ Oct
	32 33⅛	32 32¾	31⅞ 32¼	31⅜ 32½	31⅛ 32⅝	25,900	Willys-Overland (The)---25	24⅜ May19	38⅛ Jan 18	34 Dec	a325 June
	95¾ 95¾	*95⅜ 99½	95¾ 95¾	95⅜ 95⅜	95¼ 95½	600	Do pref sub rects full pd 100	92 June28	100 Mar10	94 Dec	117 June
	68 68	*57 68	67⅛ 68	66¼ 67	*66 67	1,800	Wilson & Co, Inc, v t c---100	58 Feb 1	84¼ Mar30	---- ----	---- ----
	*126 130	*126 128	126½ 126½	§126½ 126½	x125 125½	450	Woolworth (F W)---100	120 May10	151 Jan 22	118 Jan	141⅜ Oct
	*120 125	123 123	*122 124	---- ----	*124 128	100	Do pref---100	122¾ June25	126⅛ Jan 17	123 June	126 Nov
	*35 37	*35 37	36½ 36⅞	*35 37	*35 36¾	500	Worthington P & M v t c-100	23½ Feb 9	37⅜ June16	26 July	36⅝ Sept
	96 96	*90 97	*90 97	*90 97	*93 97	55	Do pref A v t c---100	91 Apr 16	97¼ June11	95 July	100 Sept
	*59 61⅜	*59 61⅜	60 60¼	*59 61⅜	59 59	200	Do pref B v t c---100	50 May 9	63 June18	52 July	66½ Sep

STOCK EXCHANGE CLOSED TO ALLOW RECUPERATION FROM EXTREME HEAT

* Bid and asked prices; no sales on this day § Less than 100 shares. † Ex-rights a Ex-rights d Ex-div and rights. s Par $100 per share. v Certificates of deposit.
Ex-dividend

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending August 10.	Interest Period	Price Friday Aug. 10. Bid	Price Friday Aug. 10. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w I)1947	J - D	99.55	Sale	99.40	99.76	3569	99	100¹⁵₃₂
U S 2s consol registered...d1930	Q - J	96³⁄₄	....	96½	July'17	....	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96³⁄₄	....	99¾	Jan '17	....	99¾	99¾
U S 3s registered.....k1918	Q - F	99¼	....	99	May'17	....	99	99½
U S 3s coupon.....k1918	Q - F	99¼	....	99½	July'17	....	98⅝	101⅞
U S 4s registered.....1925	Q - F	105	....	105½	July'17	....	104⅜	110
U S 4s coupon.....1925	Q - F	105	....	104½	105¼	9	104½	111⅞
U S Pan Canal 10-30 yr 2s..k1936	Q - F	96	....	98¼	Oct '15	....	....	....
U S Pan Canal 10-30-yr 2s..1938	Q - N	96	....	97	July'15	....	....	....
U S Panama Canal 3s g.....1961	Q - M	80	....	90	May'17	....	90	102¼
U S Philippine Island 4s..1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95³⁄₄	Sale	95⅜	95¾	156	93	98½
Anglo-French 5-yr 5s Exter loan	A - O	93½	Sale	93⅜	95¾	1403	90½	95¾
Argentine—Internal 5s of 1909	M - S	80	90	85	July'17	....	85	93
Bordeaux (City of) 3 yr 6s..1919	M - N	93½	95	94½	94½	9	93½	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 65	68	68	68	1	66	72¼
Cuba—External debt 5s of 1904	M - S	99¼	Sale	99¼	99½	24	97	100
Exter dt 5s of '14 ser A.....1949	F - A	93⅜	94	93⅛	July'17	....	92½	96⅜
External loan 4½s.....1949	F - A	86⅜	Sale	86⅜	86⅜	5	86⅜	86½
Dominion of Canada g 5s.....1921	A - O	96	96½	96¾	97½	15	96¼	100⅝
Do do 1926	A - O	94½	Sale	94¼	94⅞	15	94¼	100
Do do 1931	A - O	94⅞	Sale	94⅞	96	22	94½	100¼
French Repub 5½s secured loan	.. ..	98⅛	Sale	98	98½	289	97¾	101
Japanese Govt—£loan 4½s..1925	F - A	‡ 86½	87¾	87½	87½	10	81	88¾
Second series 4½s.....1925	J - J	‡ 87½	....	86½	87½	4	80⅛	88⅝
Do do "German stamp"	.. ..	....	....	80	80½	6	78	82
Sterling loan 4s.....1931	J - J	‡ 74⅛	78	76	July'17	....	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	93½	95	94½	94½	7	93½	97½
Marseilles (City of) 3-yr 6s..1919	M - N	*94	95	94½	94½	8	93½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 51	....	49½	July'17	....	40½	50
Gold debt 4s of 1904.....1954	J - D	35	38	35	June'17	....	35	39⅞
Paris, City of, 5-year 6s.....1921	A - O	93³⁄₄	Sale	93½	93⅞	68	92	97
Tokyo City—5s loan of 1912	M - S	‡ 77	78	77	77	1	75⅝	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	98⅞	Sale	97¾	98	426	95⅞	93½
3-year 5½ temp notes.....1919	M - N	95⅞	Sale	95⅜	95⅞	222	95	98⅞
5-year 5½ temp notes.....1921	M - N	94½	Sale	94¼	95¼	545	93²⁄₄	98½
Temporary notes 5½s.....1918	.. ..	99⅞	Sale	99⅝	99⅞	996	98	100¼
Temporary notes 5½s.....1919	.. ..	99⅝	Sale	99⅜	99¾	614	98½	101½
‡*These are prices on the basis of* $5 *to* £								
State and City Securities.								
N Y City—4¼s Corp stock..1960	M - S	97³⁄₄	Sale	97¾	97¾	2	97¼	104½
4¼s Corporate stock.....1964	M - S	97³⁄₄	Sale	97½	97¾	12	97⅜	105¾
4¼s Corporate stock.....1966	A - O	97³⁄₄	Sale	97¾	97¾	2	97¾	106
4½s Corporate stock.....1965	J - D	101⅞	Sale	101⅞	102	11	101	111
4½s Corporate stock.....1963	M - S	102	Sale	101½	102⅛	12	101	110¾
4% Corporate stock.....1959	M - N	94⅛	94½	94	94⅛	14	94	102⅛
4% Corporate stock.....1958	M - N	94	99	94⅛	94⅛	3	94⅛	102⅛
4% Corporate stock.....1957	M - N	94	97	94½	94½	3	94	102¼
4% Corporate stock.....1956	M - N	93	93⅝	97¼	Jan '16	....	....	....
New 4½s.....1957	M - N	102	104½	102	102	1	101	110⅞
New 4½s.....1917	M - N	100⅛	100¼	100⅛	July'17	....	100	100⅛
4½ % Corporate stock...1957	M - N	102	106	101⅞	Aug '17	....	101¾	110½
3½ % Corporate stock...1954	M - N	84	91½	85	July'17	....	85	91½
N Y State—4s.....1961	M - S	99⅝	....	101	July'17	....	101	105
Canal Improvement 4s...1961	J - J	99⅝	....	100¾	July'17	....	100¾	106½
Canal Improvement 4s...1962	J - J	99⅝	....	100⅛	July'17	....	100	102½
Canal Improvement 4s...1960	J - J	....	....	99⅞	July'17	....	99⅞	106½
Canal Improvement 4½s..1964	J - J	107¾	....	107⅞	Aug '17	....	107⅞	117⅛
Canal Improvement 4½s..1965	J - J	*....	111	109¾	Sept'16	....	....	....
Highway Improv't 4½s...1963	M - S	107¼	113¼	109¾	July'17	....	109¾	117⅛
Highway Improv't 4½s...1965	M - S	....	....	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s...1991	J - J	....	....	85	Aug '16	....	....	....
6s deferred Brown Bros ctfs	.. ..	....	49⅞	50¼	June'17	....	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	62½	63	62½	62½	1	61	73½
Atch Top & S Fe gen g 4s...1995	A - O	88¼	Sale	88	88¼	81	87	97
Registered.....1995	A - O	87³⁄₄	89	87³⁄₄	Aug '17	....	87⅝	93
Adjustment gold 4s.....h1995	Nov	82	83¼	82	82	1	80¼	88¼
Registered.....h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped.....h1995	M-N	82½	Sale	82⅛	82½	9	81	89
Conv gold 4s.....1955	J - D	99½	100½	99½	Aug '17	....	99	106½
Conv 4s issue of 1910.....1960	J - D	99½	100½	99⅞	100	27	99	107
10-year 5s.....1917	J - D	....	....	100¼	May'17	....	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	....	95	94½	June'17	....	94½	99
Rocky Mtn Div 1st 4s...1965	J - J	75	84³⁄₄	85½	Apr '17	....	85½	86
Trans Con Short L 1st 4s..1958	J - J	82³⁄₄	84½	84½	July'17	....	84½	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	....	92⅜	93½	May'17	....	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	99¾	103	99¾	July'17	....	99¾	104⅝
Atl Coast L 1st gold 4s....h1952	M - S	87³⁄₄	88¼	87½	88¾	7	87¼	96⅜
Gen unified 4½s.....1964	J - D	....	85½	87½	July'17	....	87½	95½
Ala Mid 1st gu gold 5s...1928	M - N	101	....	106	Mar'17	....	106	107½
Bruns & W 1st gu gold 4s..1938	J - J	86⅛	88	89¼	May'17	....	89¼	93¾
Charles & Sav 1st gold 7s..1936	J - J	122⅝	....	129⅞	Aug '15	....	....	....
L & N coll gold 4s.....o1952	M - N	79	Sale	79	79	3	77½	89
Sav F & W 1st gold 6s....1934	A - O	115	....	115	July'17	....	115	118½
1st gold 5s.....1934	A - O	100⅞	....	105	July'15	....	....	....
Sil Sp Oca & G gu g 4s....1918	J - J	98½	....	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s.....1925	J - J	90	91	90⅛	90⅛	12	90	96⅜
Registered.....h1925	Q - J	....	90⅛	92	Apr '17	....	92	95⅛
1st 50-year gold 4s.....h1948	A - O	85⅛	85¾	85⅛	85½	7	84¼	94⅜
Registered.....h1948	Q - J	....	92⅛	84	Mar'17	....	91	92¼
20-yr conv 4½s.....1933	.. ..	87	Sale	86½	87¾	34	86½	97⅛
Refund & gen 5s Series A..1995	J - D	95⅞	96¼	96	96¾	27	96	101½
Pitts Junc 1st gold 6s.....1922	J - J	....	....	112	Jan '12	....	....	....
PJunc & M Div 1st g 3½s 1925	M - N	84½	84⅞	79	Aug '17	....	79	94½
P L E & W Va Sys ref 4s...1941	M - N	79¼	Sale	79¼	80	4	79	90
Southw Div 1st gold 3½s..1925	J - J	....	86¼	85⅜	85½	16	85⅜	94⅛
Cent Ohio R 1st c g 4½s..1930	M - S	95³⁄₄	....	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s...1933	A - O	....	....	99⅜	June'17	....	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	99¾	....	101¼	Nov'16	....	....	....
Ohio River RR 1st g 5s...1936	J - D	104⅛	....	107½	Feb '17	....	107½	107½
General gold 5s.....1937	A - O	....	104	107½	Nov'16	....	....	....
Pitts Clev & Tol 1st g 6s..1922	A - O	102½	....	107	Feb '17	....	107	107
Pitts & West 1st g 4s.....1917	J - J	....	....	99⅜	June'17	....	99½	99½
Buffalo R & P gen g 5s.....1937	M - S	101½	107½	101½	101½	6	101½	111½
Consol 4½s.....1957	M - N	....	99	101¾	Mar'17	....	101¾	102½
All & West 1st g 4s gu.....1998	A - O	85	....	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s...1943	J - J	106½	....	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s...1921	J - D	102½	108	106½	Dec '16	....	....	....
Consol 1st g 6s.....1922	J - D	104	107½	109¾	Jan '17	....	109¾	109¾
Canada Sou cons gu A 5s...1962	A - O	99⅝	100	98	July'17	....	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	....	83	85	May'17	....	85	92
Central of Ga 1st gold 5s..p1945	F - A	100⅝	103	108⅛	May'17	....	108⅛	110
Consol gold 5s.....1945	M - N	97	97½	97⅛	97⅛	1	96	103
Chatt Div pur money g 4s 1951	J - D	78	86¾	84½	May'16	....	....	....
Mac & Nor Div 1st g 5s...1946	J - J	100	....	103	Mar'17	....	103	103
Mid Ga & Atl Div 5s.....1947	J - J	....	101⅛	97⅝	June'17	....	97⅝	97⅝
Mobile Div 1st g 5s.....1946	J - J	97⅛	....	104½	Apr '17	....	104⅜	104½
Cen RR & B of Ga col g 5s...1937	M - N	....	95	94½	Apr '17	....	94½	97⅛
Cent of N J gen'l gold 5s....1987	J - J	109	111	110	Aug '17	....	109	120½
Registered.....h1987	Q - J	....	108½	109⅛	Aug '17	....	109	118
Am Dock & Imp gu 5s...1921	J - J	100	102	102	Apr '17	....	102	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	98¼	101¼	100	June'13	....	....	....
N Y & Long Br gen g 4s...1941	M - S	92	....	100½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s..e1920	Q - F	....	78	78	Feb '17	....	78	79¾
Chesa & O fund & impt 5s..1929	J - J	90³⁄₄	93½	90	July'17	....	90	94⅝
1st consol gold 5s.....1939	M - N	101	Sale	101	101	13	100½	108½
Registered.....1939	M - N	....	....	104½	Jan '17	....	104½	104½
General gold 4½s.....1992	M - S	83¼	Sale	83¼	84⅝	8	83¼	94
Registered.....1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s...1930	F - A	78⅜	Sale	78⅜	78⅝	20	78⅛	86½
30-year conv secured 5s..1946	A - O	87	Sale	86¾	87¾	215	84	94¾
Big Sandy 1st 4s.....1944	J - D	76	82	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s..1945	J - D	76½	80	85½	Nov'16	....	....	....
Craig Valley 1st g 5s.....1940	J - J	95	....	96¾	Feb '16	....	....	....
Potts Creek Br 1st 4s.....1946	J - J	70½	80	84¾	Jan '13	....	....	....
R & A Div 1st con g 4s...1989	J - J	80	85	81⅝	May'17	....	81½	88½
2d consol gold 4s.....1989	J - J	73	82½	73	May'17	....	73	81¾
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s.1940	M - N	78	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s...1941	M - S	....	....	113½	Feb '15	....	....	....
Chic & Alton RR ref g 3s...1949	A - O	60	60⅛	59⅞	June'17	....	59⅞	62³⁄₄
Railway 1st lien 3½s.....1950	J - J	....	45⅞	44⅛	44⅛	1	44⅛	53½
Chic B & Q Denver Div 4s..1922	F - A	99	101	99	99	1	99	100
Illinois Div 3½s.....1949	J - J	79	80	80½	Aug '17	....	80	89
Illinois Div 4s.....1949	J - J	90¼	Sale	90¼	90¼	6	89	98
Iowa Div sinking fund 5s..1919	A - O	100³⁄₄	101⅛	100⅜	Aug '17	....	100⅜	102½
Sinking fund 4s.....1919	A - O	97¼	98¼	98	July'17	....	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	94	94³⁄₄	94⅞	June'17	....	94³⁄₄	99
Registered.....1927	M - N	....	....	98	July'16	....	....	....
Southwestern Div 4s.....1921	M - S	96½	....	99⅛	June'15	....	....	....
General 4s.....1958	M - S	88¼	Sale	88	88¼	13	88	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	....	33	33	July'17	....	30½	33
U S Mtg & Tr Co ctfs of dep	.. ..	....	33	35	July'17	....	27½	35
1st consol gold 6s.....1934	A - O	101½	105	106	Mar'17	....	105⅛	107½
General consol 1st 5s.....1937	M - N	75	84⅜	87	June'17	....	80³⁄₄	90
U S Mtg & Tr Co ctfs of dep	.. ..	75	....	87	June'17	....	87	90
Guar Tr Co ctfs of dep	.. ..	....	90	76	July'17	....	76	90
Purch money 1st coal 5s..1942	F - A	51	....	97³⁄₄	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s...1936	J - J	....	30	32	Mar'17	....	32	41
Chicago Great West 1st 4s..1959	M - S	65⅝	Sale	65⅝	65⅝	3	64¼	73½
Chic Ind & Louisv—Ref 6s.1947	J - J	101	1101₂	112³⁄₈	Mar'17	....	112³⁄₈	115⅛
Refunding gold 5s.....1947	J - J	....	....	100½	Apr '17	....	100½	100¾
Refunding 4s Series C.....1917	J - J	....	....	84½	Apr '17	....	84½	85¼
Ind & Louisv 1st gu 4s...1956	J - J	....	72	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s....1956	J - J	76	....	96½	Jan '17	....	90	96½
Chic L S & East 1st 4½s...1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	84	86	84	July'17	....	83¼	96
Registered.....e1989	Q - J	....	....	92⅝	Feb '16	....	....	....
Permanent 4s.....1925	J - D	87	88¼	88½	88½	2	88	96¼
Gen & ref Ser A 4½s....a2014	A - O	82	Sale	82	82½	100	82	98½
Gen & ref 4½s (temporary form)	.. ..	....	....	84	July'17	....	84	96⅛
Gen ref conv Ser B 5s...a2014	F - A	97	Sale	96⅞	97½	28	96⅞	107⅝
Gen'l gold 3½s Ser B....e1989	J - J	72⅛	73⅛	73½	May'17	....	73½	82⅝
General 4½s Series C...e1989	J - J	92¼	92³⁄₄	92⅞	92⅞	1	92⅞	105¼
25-year debenture 4s.....1934	J - J	83⅜	Sale	83⅜	83⅜	1	83⅜	94⅝
Convertible 4½s.....1932	J - D	87½	Sale	87½	87¾	6	86½	102³⁄₄
Chic & L Sup Div g 5s...1921	J - J	100⅝	....	103³⁄₄	Jan '17	....	103¾	103¾
Chic & Mo Riv Div 5s...1926	J - J	102	....	106½	Jan '17	....	106½	106½
Chic & P W 1st g 5s.....1921	J - J	100⅝	100⅞	101	101	3	100¼	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	....	84⅜	90½	Apr '17	....	90½	95¼
Dubuque Div 1st s f 6s...1920	J - J	102	106½	104	July'17	....	103	105
Fargo & Sou assum g 6s..1924	J - J	105⅞	108	110	June'13	....	....	....
La Crosse & D 1st 5s.....1919	J - J	100¼	....	100⅛	July'17	....	100⅛	101¼
Wis & Minn Div g 5s.....1921	J - J	100	101	100	July'17	....	100	104⅜
Wis Valley Div 1st 6s.....1920	J - J	102⅛	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s...1934	J - D	96⅝	....	97⅞	July'17	....	97½	101½
Cons extended 4½s.....1934	J - D	95⅛	....	102⅝	Dec '16	....	....	....
Chic & Nor West Ex 4s 1886-1926	F - A	91	96	90½	June'17	....	90½	98¼
Registered.....1886-1926	F - A	91	....	97½	Jan '17	....	97½	97½
General gold 3½s.....1987	M - N	75	77	75	75	1	75	86⅜
Registered.....p1987	Q - F	....	79	81¼	Oct '16	....	....	....
General 4s.....1987	M - N	86½	89¾	86½	July'17	....	86	98⅛
Stamped 4s.....1987	M - N	86	....	86	86	2	86	95⅛
General 5s stamped.....1987	M - N	....	106	106	106	2	105⅞	118
Sinking fund 6s.....1879-1929	A - O	104	....	111	Jan '17	....	111	111
Registered.....1879-1929	A - O	....	....	109½	Apr '16	....	....	....
Sinking fund 5s.....1879-1929	A - O	....	103	104	June'17	....	104	105½
Registered.....1879-1929	A - O	....	....	103½	Apr '16	....	....	....
Debenture 5s.....1921	A - O	100	Sale	100	100	2	100	102⅜
Registered.....1921	A - O	....	100	102½	Oct '16	....	....	....
Sinking fund deb 5s.....1933	M - N	100	101¾	100	July'17	....	99⅛	103⅞
Registered.....1933	M - N	....	99⅞	104¼	June'16	....	....	....
Des Plaines Val 1st gu 4½s1947	M - S	85	....	101½	Oct '16	....	....	....
Frem Elk & Mo V 1st 6s..1933	A - O	111	113½	112¼	Aug '17	....	112¼	118¼
Man G B & N W 1st 3½s..1941	J - J	....	87	88	Jan '17	....	88	88
Milw & S L 1st gu 3½s...1941	J - J	....	....	....	....	....	....	....
Mil L S & West 1st g 6s...1921	M - S	103¾	104⅜	103¾	July'17	....	103¼	107¼
Ext & imp s f gold 5s...1929	F - A	103	....	104¾	Apr '17	....	104½	104¾
Ashland Div 1st g 6s....1925	M - S	105½	....	111⅞	Dec '15	....	....	....
Mich Div 1st gold 6s...1924	J - J	105	....	111½	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s.1947	M - S	86⅝	87	89	July'17	....	84	94¾
St L Peo & N W 1st gu 5s..1948	J - J	99¾	103	99¾	July'17	....	99¾	108⅜
Chicago Rock Isl & Pac 6s..1917	J - J	....	....	100	June'17	....	99⅞	100⅞
Registered.....1917	J - J	....	....	100⅜	Apr '17	....	100⅜	100⅜
Railway general gold 4s...1988	J - J	80½	Sale	80¼	80½	7	79	90
Registered.....1988	J - J	....	....	87	Mar'17	....	85½	85¾
Refunding gold 4s.....1934	A - O	69⅞	Sale	69⅞	70⅝	136	69	78⅛
20-year debenture 5s.....1932	J - J	....	80	80	80	1	70	84
Coll trust Series P 4s.....1918	M - N	98⅛	....	98	May'17	....	98	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	67½	Sale	67½	67½	3	65	74½
Burl C R & N—1st g 5s...1934	A - O	97	103	97¼	July'17	....	96⅝	102⅞
C R I F & N W 1st gu 5s..1921	A - O	97½	100	97½	June'17	....	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	97	....	99¾	Oct '16	....	....	....
Consol gold 5s.....1952	M - N	....	....	97⅝	July'15	....	....	....
Keok & Des Moines 1st 5s.1923	A - O	55	56	56	56	1	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅞	72½	69	July'17	....	63¾	75
Chic St P M & O cons 6s...1930	J - D	110	112	111⅞	July'17	....	111	118¾
Cons 6s reduced to 3½s...1930	J - D	85	....	91	Apr '17	....	91	91⅛
Debenture 5s.....1930	M - S	96	97	97	July'17	....	97	103
Ch St P & Minn 1st g 6s...1918	M - N	110	....	111	June'17	....	111	118¼
North Wisconsin 1st 6s...1930	J - J	110⅛	....	118	Nov'16	....	....	....
St P & S City 1st g 6s....1919	A - O	101⅛	103	102⅛	July'17	....	101¼	104
Superior Short L 1st 5s g..g1930	M - S	97	....	105½	Nov'16	....	....	....
Chic T H & So-East 1st 5s..1960	J - D	....	80	82	Jan '17	....	82	82
Chic & West Ind gen g 6s..g1932	Q - M	105	107	106½	July'17	....	106	108
Consol 50-year 4s.....1952	J - J	70³⁄₄	72	71	71	1	70	77
Cin H & D 2d gold 4½s.....1937	J - J	85	....	90	May'17	....	90	96³⁄₄
1st & refunding 4s.....1959	J - J	....	....	....	....	....	....	....
1st guaranteed 4s.....1959	J - J	90	....	90	May'17	....	70	90
Cin D & I 1st gu g 5s.....1941	M - N	....	....	25	July'15	....	....	....
C Find & Ft W 1st gu 4s g.1923	M - N	....	....	88	Mar'11	....	....	....
Cin I & W 1st gu g 4s.....1953	J - J	....	....	65	July'14	....	....	....
Day & Mich 1st cons 4½s.1931	J - J	....	....	96	Jan '17	....	96	96
Clev Cin Ch & St L gen 4s..1993	J - D	68	68½	68	68	4	68	81½
20-year deb 4½s.....1931	J - J	....	84½	83½	July'17	....	83½	87
General 5s Series B.....1993	J - D	....	99½	101	Feb '17	....	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	74³⁄₄	81¼	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	65³⁄₄	72	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s..1990	M - N	74⅜	75⅝	74⅞	July'17	....	74⅞	83⅜
Spr & Col Div 1st g 4s....1940	M - S	74³⁄₄	....	73½	June'17	....	73½	73½
W W Val Div 1st g 4s.....1940	J - J	71½	....	84	Nov'16	....	....	....
C I St L & C consol 6s.....1920	M - N	101⅛	105⅛	100½	June'17	....	100½	100½
1st gold 4s.....k1936	Q - F	85⅛	88	85⅛	July'17	....	84	85¼
Registered.....k1936	Q - F	83½	....	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s...1923	J - J	97	....	102⅝	Jan '17	....	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	107⅛	....	107⅛	July'17	....	106½	116⅛
Ind B & W 1st pref 4s.....1940	A - O	79	....	94	July'08	....	....	....
O Ind & W 1st pref 5s....d1938	Q - J	90	....	....	....	....	....	....
Peoria & East 1st cons 4s..1940	A - O	51	57	57¼	June'17	....	57¼	75
Income 4s.....1990	Apr	....	20	18	July'17	....	18	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96	99	96	96	1	95½	102³⁄₄
Col Midland 1st gold 4s.....1947	J - J	3³⁄₄	6½	7½	May'17	....	2¼	17³⁄₄
Trust Co certifs of deposit	.. ..	2¼	5⅜	6½	May'17	....	2	11³⁄₄
Colorado & Sou 1st g 4s.....1929	F - A	84⅞	Sale	84⅞	85	4	84⅞	96
Refund & Ext 4½s.....1935	M - N	78	78⅜	78½	78½	6	78½	87¾
Ft W & Den C 1st g 6s...1921	J - D	99½	102	100¾	July'17	....	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J - J	....	93½	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	80⅝	82	80	July'17	....	80	88¼
N Y Lack & W 1st 6s.....1921	J - J	104⅛	107⅛	104¼	July'17	....	104¼	107¼
Construction 5s.....1923	F - A	99	....	100	July'17	....	100	102⅝
Term & Improve 4s.....1923	M - N	94	96½	96½	July'17	....	96½	99½
Warren 1st ref gu g 3½s..2000	F - A	....	100	102⅛	Feb '03	....	....	....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due April *e* Due May *g* Due June. *h* Due July *k* Due Aug *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 10.	Interest Period	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s 1917	M-S	100	----	101	Aor '17	----	101	101½
Registered 1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	97½	99¾	97½	June'17	----	97½	101¼
1st & ref 4s 1943	M-N	90½	93	91¼	Aug '17	----	88	99½
20-year conv 5s 1935	A-O	97	97⅛	97⅛	97⅛	2	95½	107
Alb & Susq conv 3½s 1946	A-O	78½	79⅝	78½	Aug '17	----	78½	80⅜
Renss & Saratoga 1st 7s 1921	M-N	106¾	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	72	72½	72½	73	4	70¼	86
Consol gold 4½s 1936	J-J	76¼	77	76	July'17	----	76	91
Improvement gold 5s 1928	J-D	78	80	78	78	1	78	90
1st & refunding 5s 1955	F-A	58	60	60	Aug '17	----	49½	68
Rio Gr June 1st gu g 5s 1939	J-D	----	95	37	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J-J	68	70½	67½	July'17	----	67½	84¼
Mtge & coll trust 4s A 1949	A-O	58	59⅛	58¾	Aug '17	----	58¾	74½
Des Moines Un Ry 1st g 5s 1917	M-N	----	----	98½	Mar'17	----	98½	98½
Det & Mack—1st lien g 4s 1995	J-D	----	----	82	Dec '16	----	----	----
Gold 4s 1995	J-D	*----	75	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	88	84⅞	84⅞	3	84⅞	93
Dul Missabe & Nor gen 5s 1941	J-J	101	103	105⅛	Feb '17	----	104¼	105⅛
Dul & Iron Range 1st 5s 1937	A-O	97¾	104	100¾	Apr '17	----	100½	104
Registered 1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	96¾	99	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M-S	101⅛	107	105⅛	May'17	----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	94½	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M-S	98¼	----	99	99	5	99	99
3d ext gold 4½s 1923	M-S	95	100	97½	June'17	----	97⅝	100½
4th ext gold 5s 1920	A-O	98½	----	99½	July'17	----	99½	102½
5th ext gold 4s 1928	J-D	----	----	94¼	Nov'15	----	----	----
N Y L E & W 1st g 7s 1920	M-S	101⅛	109⅜	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J-J	80	81½	80	80⅛	5	78¼	87¼
Registered 1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J-J	59½	60	60	60	17	60	73½
Registered 1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F-A	88	83½	88	July'17	----	88	90
50-year conv 4s Series A 1953	A-O	55	56	56	Aug '17	----	52¼	68¼
do Series B 1953	A-O	53½	Sale	53½	54	25	52	68⅞
Gen conv 4s Series D 1952	A-O	66⅛	Sale	65¼	66⅛	6	65	84
Chic & Erie 1st gold 5s 1982	M-N	100	102½	99½	99½	2	99½	109
Clev & Mahon Vall g 5s 1938	J-J	97	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103	July'17	----	103	109
Genessee River 1st s f 6s 1957	J-J	----	103¾	103	June'17	----	104	107½
Long Dock consol g 6s 1935	A-O	112½	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	99⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J-J	----	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	93¾	----	102½	Mar 17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	80	85⅛	82¼	82¼	1	82¼	100½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	68⅜	74	Nov'17	----	----	----
Terminal 1st gold 5s 1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	----	100	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J-D	----	70	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s 1942	A-O	76⅛	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	90	89	July'17	----	89	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	*60	----	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s 1933	A-O	80	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J-J	95⅞	Sale	95¾	96⅛	182	95⅜	97
Registered h1921	Q-J	95½	96	95⅞	July'17	----	95¼	99
1st & ref 4½s Series A 1961	J-J	95¾	97	95¾	Aug '17	----	93	101¾
Registered 1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J-J	90½	93⅞	90⅝	99⅜	1	90⅝	99
1st consol gold 6s 1933	J-J	110	120	115	Apr '17	----	115	121
Registered 1933	J-J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J-J	95½	Sale	95½	95½	1	95½	105½
Registered 1933	J-J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J-D	87½	92¼	91	June'17	----	91	98⅛
Registered 1937	J-D	87	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	85¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J-J	103⅛	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	112	----	113	June'17	----	113	124⅞
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	99⅛	----	104⅞	May'17	----	104⅞	115½
Will & S F 1st gold 5s 1938	J-D	101⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	10¾	11	11	11	21	10½	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	78	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	82	83	82	July'17	----	80	93¾
Registered 1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	81½	87½	88	Feb '17	----	88	88¼
Col & Tol 1st ext 4s 1955	F-A	75¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	92	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	96	100	98	Aug '17	----	96¼	99¾
Registered 1951	J-J	91¾	93	72	Aug '15	----	----	----
1st gold 3½s 1951	J-J	79	90	85½	Mar'17	----	85½	85½
Registered 1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A-O	78½	----	80	June'17	----	80	80
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	July'09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A-O	----	90	85⅛	May'17	----	85	92
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	84½	87¼	84½	84½	3	84½	95
Purchased lines 3½s 1952	J-J	----	83	85⅜	Jan '17	----	85⅜	85⅜
L N O & Texas gold 4s 1953	M-N	----	80⅜	84½	Aug '17	----	84½	89⅞
Registered 1953	M-N	----	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J-D	84	----	89	Apr '17	----	89	94¼
Litchfield Div 1st gold 3s 1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	78⅜	76⅛	May'17	----	76⅛	83
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J-J	62¼	69⅜	71	Mar'17	----	71	71
Gold 3½s 1951	J-J	77⅞	82	77⅞	78	12	69	87½
Registered 1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J-J	73¾	----	80⅜	Nov'16	----	----	----
Western lines 1st g 4s 1951	F-A	79⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered 1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J-D	98	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J-D	98⅛	----	107⅜	Oct '16	----	----	----
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	72	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	94	96⅜	94	94	10	93	102½
Memph Div 1st g 4s 1951	J-D	74½	90	88	Apr '17	----	88	88
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	83⅛	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	76½	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	95	97	94⅜	July'17	----	94½	100
James Frank & Clear 1st 4s 1959	J-D	78¾	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	62	63	62½	62½	2	60⅝	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	82½	83	83	83	7	81½	91
Kansas City Term 1st 4s 1960	J-J	82¾	83	82¾	July'17	----	82	90½
Lake Erie & West 1st g 5s 1937	J-J	----	96½	96½	96½	1	95	101
2d gold 5s 1941	J-J	76¼	83	80⅜	Feb '17	----	80⅜	83
North Ohio 1st guar g 5s 1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	92⅞	97½	96	96	4	96	102
Registered 1940	J-J	----	95¾	101¼	Jan '17	----	101¼	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s 2003	M-N	90	94⅛	95⅞	July'17	----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending August 10.	Interest Period	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	----	112	114	Feb '17	----	113½	114
Registered 1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	103¼	----	103⅛	July'17	----	102½	106½
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	89¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	85	87	Apr '17	----	87	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st coos gold 5s h1931	Q-J	100½	105	100	June'17	----	100	106
1st consol gold 4s h1931	Q-J	90	----	94¼	June'16	----	----	----
General gold 4s 1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M-S	90¼	93¾	90	July'17	----	90	90
Gold 4s 1932	J-D	----	----	99¼	Oct '06	--	----	----
Unified gold 4s 1949	M-S	----	88	89	May'17	----	85½	89
Debenture gold 5s 1934	J-D	----	97½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s 1937	M-N	80⅛	80¾	80⅛	80½	2	79⅞	81
Guar refunding gold 4s 1949	M-S	80	83	80½	Aug '17	----	80½	90⅛
Registered 1949	M-S	----	85	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	96	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M-S	96½	104⅛	96½	96½	1	96½	103
Nor Sh B 1st cou g gu 5s o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	----	90	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J-D	111	Sale	111	111	3	110¼	113¼
Gold 5s 1937	M-N	103	103¾	102⅝	May'17	----	102⅝	107
Unified gold 4s 1940	J-J	90⅛	Sale	90	90½	16	90	97¾
Registered 1910	J-J	*90½	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M-N	99⅛	100	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s 1919	J-D	103⅜	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s 1931	M-N	94	100	94	Aug '17	----	94	103
N O & M 1st gold 6s 1930	J-J	104	111½	112¼	Mar'17	----	112¼	114⅛
2d gold 6s 1930	J-J	99	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	80	85⅛	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102¼	----	104	July'17	----	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	81½	84⅛	82	Aug '17	----	82	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	101	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	105	June'17	----	05	105
Kentucky Central gold 4s 1987	J-J	79	82	84	May'17	----	81	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	98½	100	99¾	Aug '17	----	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	94	Sale	94	94	2	94	94
L & N-South M joint 4s 1952	J-J	76½	80	81⅜	May'17	----	80½	81⅜
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	99	101¾	99	July'17	----	99	100
N & C Bdge gen gu g 4½s 1945	J-J	----	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	104	109	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F-A	98	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s 1963	A-O	98½	100	100	100	1	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	72	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	85	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	108½	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	97	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M-N	----	88⅞	82⅜	July'17	----	82⅜	91½
1st & refunding gold 4s 1949	M-S	47	48⅛	48	48	1	47	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	----	84	84	84	1	84	95
Refunding gold 4s 1951	M-S	47	Sale	46½	47⅜	3	46	63
M St P & S S M con g 4s int gu 1938	J-J	88	88⅛	88½	July'17	----	87⅞	97
1st Chic Term s f 4s 1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu 1926	J-J	93	94½	95	Apr '17	----	95	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	69½	----	69½	69½	3	67⅛	78½
2d gold 4s p1990	F-A	40	42	40⅛	40⅛	3	37⅝	54¼
1st ext gold 5s 1944	M-N	27⅛	29	28	28	5	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	53	50⅝	July'17	----	50⅝	69½
Gen sinking fund 4½s 1936	J-J	32¾	34½	34½	June'17	----	34	45
St Louis Div 1st ref g 4s 2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	51	62	55	July'17	----	55	79
M K & Okla 1st guar 5s 1942	M-N	72½	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s 1942	M-S	52⅛	56½	58	July'17	----	54	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923	M-N	94¼	Sale	94¼	95⅞	19	93⅛	99¾
1st & refunding 5s 1926	M-N	92	Sale	92	92⅛	7	91	98½
1st & refunding 5s 1965	M-N	89	89½	89	89	1	89	95
General 4s 1975	M-S	59½	Sale	59¼	60⅜	520	58⅝	68¼
Missouri Pac 1st cons g 6s 1920	M-N	100¾	101	101½	101½	2	100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M-N	----	82⅛	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J-D	----	60	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J-J	----	----	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	95	97	97½	Aug '17	----	97	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J-J	80	80½	80	Aug '17	----	75¾	86
Registered 1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M-N	70	72½	72½	72½	3	69½	84
Verdi V I & W 1st g 5s 1926	M-S	90	94	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	104⅝	----	106¼	July'17	----	106¼	114½
1st ext gold 6s h1927	Q-J	102	103⅞	109	Feb '16	----	----	----
General gold 4s 1938	M-S	----	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s 1947	F-A	----	----	93	July'17	----	93	93
St Louis Div 5s 1927	J-D	----	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J-J	----	----	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	102	----	102	July'17	----	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	----	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	----	30	May'17	----	30	30
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	65⅞	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	94	95	94	94½	37	94	99¼
Non-cum income 5s A 1935	A-O	48¾	Sale	48¾	49⅞	36	35	50⅜
N Y Cent RR conv deb 6s 1935	M-N	102¾	Sale	102½	103¾	162	102½	113⅝
Consol 4s Series A 1998	F-A	78⅛	79	78	78	1	76¼	88¾
Ref & imp 4½s "A" 2013	A-O	92¾	Sale	92	93	19	89	98¾
N Y Central & H R g 3½s 1997	J-J	77	78⅛	78½	78½	3	78	86⅞
Registered 1997	J-J	*----	79	78¼	June'17	----	78¼	85⅞
Debenture gold 4s 1934	M-N	86¼	----	86½	86½	1	85	94¼
Registered 1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F-A	70	72	70	70	8	70	81
Registered 1998	F-A	66½	----	65	66	2	65	89
Mich Cent coll gold 3½s 1998	F-A	70	79	70	70	13	70	80½
Registered 1998	F-A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	63½	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	89	95½	96⅛	Apr '17	----	96⅛	97
Registered 1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J-J	93	----	104	May'16	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	73	84½	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	89	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	80	----	91	Mar'16	----	----	----
N J June R guar 1st 4s 1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	100⅝	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week a Due Jan b Due Feb g Due June. h Due July. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 10.	Interest Period	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	79	81	90 Apr '17			89⅞	94
Pine Creek reg guar 6s 1932	J - D	108		113 May'15				
R W & O con 1st ext 5s h1922	A - O	100⅜		101½ June'17			99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	93⅜		100¼ Feb '17			100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80		90 Apr '17			90	90
Og & L Cham 1st gu 4s g 1948	J - J	62½		70⅝ Apr '17			70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	71½	92 June'09				
St Lawr & Adir 1st g 5s 1996	J - J	90		101 Nov'16				
2d gold 6s 1996	A - O			103 Nov'16				
Utica & Blk Riv gu g 4s 1922	J - J	96	97	97½ July'16				
Lake Shore gold 3½s 1997	J - D	78	79⅛	80 July'17			77	87¾
Registered 1997	J - D	78	80½	78 July'17			78	87
Debenture gold 4s 1928	M - S	91½	Sale	91⅛ 91½		3	91⅛	97½
25-year gold 4s 1931	M - N	90⅝	92	91¼ 91¼		2	89⅞	96¾
Registered 1931	M - N			95 Nov'16				
Ka A & G R 1st gu c 5s 1938	J - J	100						
Mahon C'l RR 1st 5s 1934	J - J	97		104½ Dec '15				
Pitts & L Erie 2d g 5s a1928	A - O	95		103 May'17			103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	108		130⅛ Jan '09				
2d guaranteed 6s 1934	J - J	107		123¼ Mar'12				
McKees & B V 1st g 6s 1918	J - J	99¾						
Michigan Central 5s 1931	M - S	90½		106¼ Aug '16				
Registered 1931	Q - M			105 July'16				
4s 1940	J - J	84⅛		98 Apr '12				
Registered 1940	J - J			87 Feb '14				
J L & S 1st gold 3½s 1951	M - S	72		90 June'08				
1st gold 3½s 1952	M - N	79¾	80	79⅞ July'17			79⅞	86
20-year debenture 4s 1929	A - O		82¼	81⅞ Aug '17			81⅞	91¾
N Y Chic & St L 1st g 4s 1937	A - O	85½	85⅞	86 Aug '17			85	95½
Registered 1937	A - O		87	88 June'17			88	89
Debenture 4s 1931	M - N	62	66	79 Mar'17			79	82½
West Shore 1st 4s guar 2361	J - J	81½	Sale	81½ 82		12	81½	94
Registered 2361	J - J	81⅞		82 82		1	81⅞	93⅛
N Y C Lines eq tr 5s 1916-22	M - N			100½ Jan '17			100½	100½
Equip trust 4½s 1917-1925	J - J		97½	98⅜ July'17			98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	94⅛		95⅛ 95⅛		5	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	56		79⅝ Sep '16				
Non-conv deben 3½s 1947	M - S			71 Nov'16				
Non-conv deben 3½s 1954	A - O			68 Dec '17				
Non-conv deben 4s 1955	J - J	57¾		59 July'17			59	68
Non-conv deben 4s 1956	M - N	57	59	58 Aug '16			57	75¼
Conv debenture 3½s 1956	J - J		57	56 56		2	56	64
Conv debenture 6s 1948	J - J	96	96½	97⅛ 97½		6	93¾	110½
Cons Ry non-conv 4s 1930	F - A			79 Jan '17			79	79
Non-conv deben 4s 1954	J - J		77½	91½ Jan '12				
Non-conv deben 4s 1955	J - J			79½ Apr '16				
Non-conv deben 4s 1955	A - O							
Non-conv deben 4s 1956	J - J		80					
Harlem R-Pt Ches 1st 4s 1954	M - N	82		80 July'17			80	92
B & N Y Air Line 1st 4s 1955	F - A			88⅛ Apr '17			88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J		74½	74 Apr '17			72	78½
Hartford St Ry 1st 4s 1930	M - S							
Housatonic R cons g 5s 1937	M - N			105½ May'15				
Naugatuck RR 1st 4s 1954	M - N			87 July'14				
N Y Prov & Boston 4s 1942	A - O	90¼		88 Aug '13				
NYW'ches&B 1st ser I 4½s '46	J - J		55½	55 Aug '17			55	75½
N H & Derby cons cy 5s 1918	M - N			107 Aug '09				
Boston Terminal 1st 4s 1939	A - O							
New England cons 5s 1945	J - J	102						
Consol 4s 1945	J - J			99½ Mar'12				
Providence Secur deb 4s 1957	M - N		60	57 Apr '16			57	57
Prov & Springfield 1st 5s 1922	J - J			99⅞ Dec '14				
Providence Term 1st 4s 1956	M - S	78⅛		83⅜ Feb '14				
W & Con East 1st 4½s 1943	J - J	80						
N Y O & W ref 1st g 4s g1992	M - S	67½	69⅛	67⅝ 67⅝		1	67	83
Registered $5,000 only g1992	M - S			92½ June'12				
General 4s 1955	J - D	75		79 Mar'17			77	80
Norfolk Sou 1st & ref A 5s 1961	F - A		74⅝	77⅞ June'17			77⅞	82⅝
Norf & Sou 1st gold 5s 1941	M - N		119½	96⅝ 96⅝		1	96½	101
Norf & West gen gold 6s 1931	M - A	112⅞		112⅞ July'17			110	122
Improvement & ext g 6s 1934	F - A	112		122 Nov'16				
New River 1st gold 6s 1932	A - O	109	114	120½ Nov'16				
N & W Ry 1st cons g 4s 1996	A - O	87¾	Sale	87¾ 88		14	87¾	97¼
Registered 1996	A - O			94½ Dec '16				
Div'l 1st lien & gen g 4s 1944	J - J	85	86	86 July'17			85	93⅛
10-25-year conv 4s 1932	J - D	121	123	123⅞ May'17			118¾	134
10-20-year conv 4s 1932	M - S	121	123	117¼ May'17			117¼	136¾
10-25-year conv 4½s 1938	M - S	120	123	120⅝ July'17			118½	135
Pocah C & C joint 4s 1941	J - D	84¼	86	86½ July'17			86⅛	94
C C & T 1st guar gold 5s 1922	J - J	99⅝		103 Sept 16				
Scio V & N E 1st gu g 4s 1989	M - N	81⅛	86	86½ July'17			86	92
Nor Pacific prior lien g 4s 1997	Q - J	87⅛	Sale	87 87⅜		30	86½	96¾
Registered 1997	Q - J		87	85½ July'17			85½	93
General lien gold 3s a2047	Q - F	62¾	63	62½ 63		5	62	69⅛
Registered a2047	Q - F			61¼ June'17			61	67¼
St Paul-Duluth Div g 4s 1996	J - D	83¼	90	91⅝ May'17			91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	104		104¾ June'17			104¾	110½
Registered certificates 1923	Q - A		105¼	109½ Oct '15				
St Paul & Duluth 1st 5s 1931	F - F	105⅝		107 Oct '16				
2d 5s 1917	A - O	99¾		100 Jan '17			100	100½
1st consol gold 4s 1968	J - D	82½	84	88⅞ Mar'17			88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M		80	86½ Dec '16				
Nor Pac Term Co 1st g 6s 1933	J - J	104	110	110 Aug '17			109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	80	Sale	80 80		4	79	87⅝
Pacific Coast Co 1st g 5s 1946	J - D		95	95 Apr '17			93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	94		99⅞ 100⅛			99	101
Pennsylvania RR 1st g 4s 1923	M - N	94		99½ July'17			99½	99½
Consol gold 5s 1919	M - S	101¾		101½ July'17			101½	102¼
Consol gold 4s 1943	M - N	93		93 93		1	95	99½
Consol gold 4s 1948	M - N	92½	93¼	92½ 92½		1	92¼	101
Consol 4½s 1960	F - A	100⅞	101¼	101¼ 101⅜		5	100	107¾
General 4½s 1965	J - D	94¼	94½	94 94⅛		23	94	104½
General 4½s (wh iss) June1 '65		94	Sale	94 94¼		90	94	97⅞
Alleg Val gen guar g 4s 1942	M - S		98¼	97½ Feb '17			97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	95		84½ Sep '16				
Phila Balt & W 1st g 4s 1943	M - N	92		92 92		1	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	98		102 Jan '93				
Sunbury & Lewis 1st g 4s 1936	J - J	86						
U N J RR & Can gen 4s 1944	M - S	93		99⅞ Mar'17			99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅞	Sale	99⅞ 99⅞		4	99⅛	102¼
Registered 1921	J - J			100⅜ Apr '17			100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S		89¼	87 Feb '17			87	87
Guar 3½s coll trust ser B 1941	F - A		81¼	81 Aug '17			80	86¾
Guar 3½s trust ctfs C 1942	J - D	75½		81¼ July'17			81¼	81¼
Guar 3½s trust ctfs D 1944	J - D		85¾	87¾ Dec '16				
Guar 15-25-year gold 4s 1931	A - O	87½	89	89 89		1	89	97
40-year guar 4s ctfs Ser E 1952	M - N	82⅛		92¼ Apr '17			92¼	93
Cin Leb & Nor gu 4s g 1942	M - N	86	Sale	86 86		1	86	91
Cl & Mar 1st gu g 4½s 1935	M - N	92⅛		96¼ May'17			96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	92⅛		102 Apr '17			102	102
Series B 1942	A - O	92		104 Dec '15				
Int reduced to 3½s 1942	A - O	*86¾		91¼ Feb '12				
Series C 3½s 1948	M - N	*86¼		90⅛ Oct '12				
Series D 3½s 1950	F - A			88½ Feb '17			88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	83		88 Apr '17			88	88
Series C 1940	J - J	83		90⅛ July'12				
Gr R & I ex 1st gu g 4½s 1941	J - J	91¾		99 Mar'17			99	99
Ohio Connect 1st gu 4s 1943	M - S	*94		93 May'14				
Pitts Y & Ash 1st cons 5s 1927	M - N	99⅛		109 May'10				
Tol W V & O gu 4½s A 1931	J - J	93⅛		98¾ Apr '17			98¾	98¾
Series B 4½s 1933	J - J	93⅛		99½ Feb '17			99½	99½
Series C 4s 1942	M - S			94 Apr '16				
PC C & St L gu 4½s A 1940	A - O		97¾	99½ June'17			99½	103⅜
Series B guar 1942	A - O		98½	98 July'17			98	102⅛
Series C guar 1942	M N		99	99 June'17			99	99½
Series D 4s guar 1945	M - N	90¼		95¼ Oct '16				
Series E 3½s guar gold 1949	F - A			96 Mar'17			95½	96

BONDS N. Y. STOCK EXCHANGE Week ending August 10.	Interest Period	Price Friday Aug. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	90¼		95½ May'17			95½	95½
Series G 4s guar 1957	M - N	90¼		90¼ Aug '17			90¼	97
Series I cons gu 4½s 1963	F - A		98¾	98¾ July'17			98¾	100⅜
C St L & P 1st cons g 5s 1932	A - O	102¼		103¼ May'17			103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F		101¼	100 June'17			100	100
2d gold 4½s b1921	M - N	82		87 Mar'16				
Pere Marquette 1st Ser A 5s 1956		88	Sale	86½ 88		3	86½	95
1st Series B 4s 1956		70	71	70 Aug '17			70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	42	50	42 Feb '17			42	42
Pitts Sh & L E 1st g 5s 1940	A - O	*105⅜		109 Jan '17			109	109
1st consol gold 5s 1943	J - J	95¼		113¼ Nov'11				
Reading Co gen gold 4s 1997	J - J	91	Sale	90½ 91		26	89½	96½
Registered 1997	J - J			90½ May'17			90½	95
Jersey Central coll g 4s 1951	A - O	89	92	91 July'17			90½	97
Atlantic City guar 4s g 1951	J - J							
St Jos & Gr Isl 1st g 4s 1947	J - J		74½	80 Mar'17			79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	61	Sale	61 61½		72	60⅞	71⅛
Prior lien ser B 5s 1950	J - J	79	Sale	78½ 79		11	77½	88½
Cum adjust ser A 6s 1955	J - J	65¾	67	65¾ 66¼		31	65	76
Income series A 6s 1960	July	50⅛	Sale	49 50⅛		38	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	103	110	111 Apr '17			111	112½
General gold 5s 1931	J - J	96	99	100 July'17			100	104
St L & S F RR cons g 4s 1996	J - J			78 May'16				
General 15-20-yr 5s 1927	M - N			74½ Mar'17			74½	75
Trust Co ctfs of deposit			81	75 Mar'17			70	75
do Stamped			77	63½ Aug '17			63	63½
Southw Div 1st g 5s 1947	A - O	*85		90 May'17			90	90
Refunding gold 4s 1951	J - J			83¾ Oct '16				
Registered 1951	J - J			80¾ Mar'11				
Trust Co ctfs of deposit				78¾ Feb '17			78¼	78¾
do Stamped			81	74¼ Sep '16				
K C Ft S & M cons g 6s 1928	M - N	103	104½	103½ 103½		2	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	69½	71½	69½ 69⅞		9	69½	79⅛
K C & M R & B 1st gu 5s 1929	A - O	89¼		88 July'17			88	90
St L S W 1st g 4s bond ctfs 1989	M - N	70½	72	70½ 70½		1	68⅞	80
2d g 4s income bond ctfs p1989	J - J	56		57 July'17			57	65½
Consol gold 4s 1932	J - D	61¾	62	62 Aug '17			62	72
1st terml & unif 5s 1952	J - J	63¼	67	64 Aug '17			63½	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D			98½ Jan '14				
S A & A Pass 1st gu g 4s 1943	J - J	62⅛	63	62½ July'17			62½	65
S F & N P 1st sk fd g 5s 1919	J - J			100⅛ Feb '17			100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O		78¼	78 May'17			78	82½
Gold 4s stamped 1950	A - O	75¼	75¾	75½ Aug '17			75¼	82⅝
Adjustment 5s o1949	F - A	58½	Sale	58⅜ 58½		21	58⅜	68
Refunding 4s 1959	A - O	62⅜	63½	63½ July'17			62½	70½
Atl Birm 30-yr 1st g 4s o1933	M - S	75	80	87 Mar'17			86¼	87
Car Cent 1st con g 4s 1949	J - J			88 Jan '17			88	88
Fla Cent & Pen 1st g 5s 1918	J - J	98⅝		99⅛ June'17			99¼	99¼
1st land gr ext g 5s 1930	J - J	*101		101 Dec '15				
Consol gold 5s 1943	J - J	97¼		103¾ Dec '16				
Ga & Ala Ry 1st con 5s o1945	J - J		100⅛	97 97		1	97	102
Ga Car & No 1st gu g 5s 1929	J - J	98	99	99 June'17			99	102⅜
Seab & Roan 1st 5s 1926	J - J	99¼		100¼ June'17			100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	75¾	76	75⅝ 76		24	75	88
Registered k1949	J - D			90 Feb '14				
20-year conv 4s g1929	M - S	81½	Sale	81¼ 81¾		236	81	88¾
20-year conv 5s 1934	J - D	98½	Sale	98½ 98⅞		287	96¾	104½
Cent Pac 1st ref gu g 4s 1949	F - A	83½	Sale	83½ 84		14	82	93⅞
Registered 1949	F - A		83½	87½ Sept'16				
Mort guar gold 3½s k1929	J - D	86⅛	89	86 86		1	84¾	91⅛
Through St L 1st gu 4s 1954	A - O	75	81	84 Feb '17			84	87½
G H & S A M & P 1st 5s 1931	M - N		101	100½ Feb '17			100½	102
2d exten 5s guar 1931	J - J	95	96¼	97 June'17			96½	98½
Gila V G & N 1st gu g 5s 1924	M - N	95⅛		100¼ Jan '16				
Hous E & W T 1st g 5s 1933	M - N	93⅝	99⅛	99½ Apr '17			99½	102½
1st guar 5s red 1933	M - N			100 Oct '16				
H & T C 1st g 5s int gu 1937	J - J	103		103½ 103½		1	103	106½
Gen gold 4s int guar 1921	A - O	91½	95⅝	92½ June'17			91¼	96½
Waco & N W div 1st g 6s '30	M - N		109½	109½ Nov'15				
A & N W 1st gu g 5s 1941	J - J		100¾	101½ Dec '16				
Louisiana West 1st 6s 1921	J - J	99⅛		109 June'14				
Morgan's La & T 1st 7s 1918	A - O	101	101¼	104¾ July'16				
1st gold 6s 1920	J - J	100¾	101¾	105 Jan '16				
No of Cal guar g 5s 1938	A - O	104⅛		105 Oct '16				
Ore & Cal 1st guar g 5s 1927	J - J	97	99	99⅞ May'17			99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	104	107¼	107½ Sept'16				
So Pac Coast 1st gu 4s g 1937	J - J	93¼	96	93½ 93½		17	93½	96
San Fran Terml 1st 4s 1950	A - O	80¼	81⅜	80 80¼		6	79⅞	89¼
Tex & N O con gold 5s 1943	J - J		96	95 Nov'16				
So Pac RR 1st ref 4s 1955	J - J	86¾	Sale	86¾ 87		57	84⅞	95
Southern—1st cons g 5s 1994	J - J	97⅞	Sale	97¾ 98		38	96½	102¾
Registered 1994	J - J			100¼ Aug '16				
Develop & gen 4s Ser A 1956	A - O	66½	66¾	66½ 66¾		9	65¼	77
Mob & Ohio coll tr g 4s 1938	M - S	68		77½ Apr '17			77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	90½	96½	98⅝ Apr '17			98	101⅛
St Louis div 1st g 4s 1951	J - J	70½	71	71 June'17			71	84
Ala Cen 1st g 6s 1918	J - J	102⅞	104	102⅜ Sep '16				
Ala Gt Sou 1st cons A 5s 1943	J - D		98¾	98½ Apr '17			98½	98½
Atl & Char A L 1st A 4½s 1944	J - J		91	90 July'17			90	96¼
1st 30-yr 5s ser B 1944	J - J	97¼	Sale	97¼ 97⅞		15	97	103⅛
Atl & Danv 1st g 4s 1948	J - J	70	79⅞	83½ Jan '17			83¼	84
2d 4s 1948	J - J		80	81½ Mar'16				
Atl & Yad 1st g guar 4s 1949	A - O	72		75 Feb '17			75	75
E T Va & Ga Div g 5s 1930	J - J	100	100½	100 July'17			100	105
Con 1st gold 5s 1956	M - N	99⅞	101	100 July'17			99¾	108
E Ten reo lien g 5s 1938	M - S			99 July'17			99	101¼
Ga Midland 1st 3s 1946	A - O		63	65 May'17			64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	103	106⅞ Feb '17			106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	102¼		103½ June'17			102	109¾
Mob & Bir prior lien g 5s 1945	J - J	99¾	101	106 Sept'16				
Mortgage gold 4s 1945	J - J	62½	72	72 Apr '17			72	74
Rich & Dan deb 5s stmpd 1927	A - O	100	103	100 May'17			100	104¾
Rich & Meck 1st gu 4s 1948	M - N			73 Sep '12				
So Car & Ga 1st g 5s 1919	M - N	98⅝	99	98¼ Aug '17			98	101⅛
Virginia Mid ser D 4-5s 1921	M - S			102½ June'11				
Series E 5s 1926	M - S	101¾		103⅛ Aug '16				
Series F 5s 1931	M - S			104½ Dec '16				
General 5s 1936	M - N	99⅞	100⅛	100 July'17			99¾	108
Va & So'w'n 1st gu 5s 2003	J - J		103	105 Mar'17			105	106½
1st cons 50-year 5s 1958	A - O		84	91 Feb '17			90½	91½
W O & W 1st cy gu 4s 1924	F - A	90½		93⅞ Mar'17			93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J			95¾ Mar'17			95	96
Ter A of St L 1st g 4½s 1939	A - O	92⅛	97	97 May'17			97	101⅝
1st con gold 5s 1894-1944	F - A	98	99½	99½ 99½		2	99½	102
Gen refund s f g 4s 1953	J - J		82¼	86 Mar'17			86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½ July'17			95½	100
Tex & Pac 1st gold 5s 2000	J - D	95	95½	94⅜ 95		8	94⅜	102
2d gold inc 5s o2000	M a r	60	70	63 May'17			64	64
La Div B L 1st g 5s 1931	J - J		90	89 Apr '17			89	89¼
W Min W & N W 1st gu 5s 1930	F - A		95	106½ Nov'04				
Tol & O C 1st gu 5s 1935	J - J	98⅛	99⅛	98⅛ July'17			98	104½
Western Div 1st g 5s 1935	A - O		98	100 Jan '17			100	100
General gold 5s 1935	J - D			90 Feb '17			82	90
Kan & M 1st gu g 4s 1990	A - O		80½	78 July'17			78	84
2d 20-year 5s 1927	J - J		93⅛	93 93		1	93	97¾
Tol P & W 1st gold 4s 1917	J - J	52	54	60 June'17			53	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80 80		5	80	83½
50-year gold 4s 1950	A - O	50⅝	Sale	50 50⅝		21	50	60
Coll tr 4s g Ser A 1917	F - A	22		18⅝ Mar'06				
Tor Ham & Buff 1st g 4s h1946	J - D	79⅞	87	80 Apr '17			80	87½
Ulster & Del 1st con g 5s 1928	J - D	96	98⅝	98 98		2	95½	100½
1st refund g 4s 1952	A - O		63	74 Mar'15				
Union Pacific 1st g 4s 1947	J - J	91½	91⅞	91⅛ 91⅝		30	91	100
Registered 1947	J - J	90⅞	93	91 June'17			90	98½
20-year conv 4s 1927	J - J	89	Sale	89 89⅛		12	88¼	99⅛
1st & ref 4s g2008	M - S	85	85⅛	85⅛ 85½		28	84½	95
Ore RR & Nav con g 4s 1946	J - D	85½	87⅞	86⅝ 86⅝		9	86⅝	95½

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. s Due Oct. p Due Nov. q Due Dec. r Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 10.	Interest Period	Price Friday Aug. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s...1922	F-A	104⅛	106	104⅝	104⅝	1	103½	108½
1st consol g 5s.......1946	J-J	----	103⅜	103	Aug '17	----	103	108⅝
Guar refund 4s.......1929	J-D	86½	87½	86½	88¾	9	86½	94⅞
Utah & Nor gold 5s....1926	J-J	98⅛	----	102	Mar'16	----	----	----
1st extended 4s.....1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A....1955	F-A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B.......1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s..1931	J-J	----	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A....1962	M-N	95⅜	95¾	94½	95¾	4	93¼	100½
Wabash 1st gold 5s........1939	M-N	100	100⅝	100	100⅛	9	99	106⅞
2d gold 5s..............1939	F-A	92½	92⅞	92¼	July'17	----	91½	101
Debenture Series B......1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M-S	----	----	100	June'17	----	100	100⅝
1st lien 50-yr g term 4s...1954	J-J	66	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s....1941	J-J	99¾	----	100	July'17	----	100	105½
Des Moines Div 1st g 4s..1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.......1941	A-O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s....1941	M-S	----	----	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s....1945	F-A	76	80	75¾	July'17	----	75¾	86¼
1st 40-yr guar 4s........1945	F-A	86½	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A-O	68¼	68⅜	67¾	July'17	----	66½	75¾
West N Y & Pa 1st g 5s....1937	J-J	10	104½	101	July'17	----	99	105¾
Gen gold 4s............1943	A-O	77	82	86	Mar'17	----	85¼	86
Income 5s............*p*1943	Nov	40	--	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M-S	86⅛	Sale	86	86⅝	14	84½	87⅞
Wheeling & L E 1st g 5s....1926	A-O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J-J	92½	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M-S	----	76	----	------	----	77	77
RR 1st consol 4s.........1949	M-S	----	73⅜	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	------	----	76	82
Winston-Salem S B 1st 4s..1960	J-J	79	89	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J-J	80	Sale	80	80	3	80	88⅞
Sup & Dul div & term 1st 4s '36	M-N	78	83	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	91	91½	91½	Aug '17	----	91	101⅝
1st refund conv gold 4s...2002	J-J	67	70⅛	68	July'17	----	68	77¼
6-year secured notes 5s...1918	J-J	98⅝	98¾	98⅝	98¾	11	97½	101⅛
Bk City 1st con 4s..1916-1941	J-J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s..1941	M-N	----	89⅜	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s....1941	J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	93½	95	93½	93½	1	92	101¼
Stamped guar 4-5s.....1950	F-A	93½	95	93	May '17	----	92	101¼
Kings County E 1st g 4s..1949	F-A	----	77½	77½	July'17	----	75	80¾
Stamped guar 4s......1949	F-A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J-J	----	70	70	June'17	----	70	74½
Chicago Rys 1st 5s........1927	F-A	91	Sale	90	91	9	90	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	95½	99½	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s......1951	J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J-J	78	79	79	79	3	79	86¼
FtSmith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A....1957	F-A	59¾	Sale	59¼	61	123	58	69¼
Adjust income 5s.........1957	-- --	15½	Sale	13¾	17½	241	12½	25½
N Y & Jersey 1st 5s......1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A-O	63½	Sale	62⅞	63½	14	61½	73½
Interboro Rap Tran 1st 5s..1966	J-J	91½	Sale	91¼	92¼	134	91¼	99⅝
Manhat Ry (N Y) cons g 4s.1990	A-O	84	----	83	July'17	----	81⅛	94
Stamped tax-exempt.....1990	A-O	83⅝	85	84	July'17	----	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	85	92	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s..1993	M-S	----	90	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M-S	----	91⅞	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J-J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J-J	98	99½	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s.1941	J-J	----	90	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s..1935	J-J	79¼	Sale	79¼	79¼	1	79¼	79¼
N Y Municip Ry 1st s f 5s A 1966	J-J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J-J	53	54½	53	53	2	52½	71¾
30-year adj inc 5s.......*a*1942	A-O	23	24½	24	24½	5	22⅛	47⅝
N Y State Rys 1st cons 4½s.1962	M-N	74⅞	7 ½	77⅜	77⅜	1	75	86¼
Portland Ry 1st & ref 5s....1930	M-N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F-A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J-J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M-N	----	99	95	July'17	----	95	100
St Paul City Cab cons g 5s..1937	J-J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s.......1960	J-J	65¾	Sale	65¾	65¾	15	64⅞	80¼
Adj inc 5s..............*a*1960	A-O	38⅛	40	39½	40½	8	36½	73½
Third Ave Ry 1st g 5s.....1937	J-J	101	104	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s..1923	A-O	99	99½	97	July'17	----	96¾	101
Undergr of London 4½s....1933	J-J	----	85	90	Mar'17	----	89½	90
Income 6s...............1948	-- --	60	64½	60	60	5	60	63⅝
Union Elev (Chic) 1st g 5s..1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s....1934	J-J	60½	----	61	61	1	60	61½
St Louis Transit gu 5s....1924	A-O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A-O	----	32½	32½	32½	15	32	42
Va Ry & Pow 1st & ref 5s..1934	J-J	83	85	83	83	1	83	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	99	99¼	99⅛	99⅛	2	99⅛	106½
Buffalo City Gas 1st g 5s...1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	97½	99¼	97½	Aug '17	----	97½	101
Columbia G & E 1st 5s......1927	J-J	----	84¾	84¾	84¾	17	84¾	91
Columbus Gas 1st gold 5s..1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q-F	109	111	109½	110½	45	106	129
ConsGasE L&P of Balt 5-yr5s'21	M-N	----	101⅛	102	102	1	101½	108¼
Detroit City Gas gold 5s...1923	J-J	----	99	98⅜	July'17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	*100½	101	101	Aug '17	----	100	105⅛
1st & ref 5s ser A.......*h*1940	M-S	----	100	96	96	1	95	102
Eq G L N Y 1st cons g 5s..1932	M-S	----	102	109½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	93⅛	101	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F-A	93	95	92¾	July'17	----	90½	94
Hudson Co Gas 1st g 5s....1949	M-N	98¼	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	*----	87	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A-O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s.......1997	A-O	105	110	105	June'17	----	105	116½
Convertible deb 6s.......1925	M-S	----	120½	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J-J	80	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s..*e*1919	Q-F	99	100	99	100	3	99	102⅛
Ref and ext 1st g 5s......1934	A-O	*----	98¾	98⅝	100¼	5	98½	102⅝
Milwaukee Gas L 1st 4s....1927	M-N	----	90⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s.......1948	J-D	98¾	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s.......1948	J-D	98¾	Sale	98½	98¾	24	98½	105¾
Purchase money g 4s.....1949	F-A	77	78	78	78	1	77½	88
Ed Elec Ill 1st cons g 5s..1995	J-J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	----	101	96½	96½	2	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M-N	97	Sale	97	97	4	95	101
Pacific G & E gen & ref 5s..1942	J-J	86⅞	Sale	86⅞	87⅜	23	86⅞	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F-A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s....1949	M-S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A-O	100½	110	115	Jan '17	----	115	115
Refunding gold 5s.......1947	M-S	90	91½	94½	July'17	----	94½	102½
Registered 1947	M-S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	94	96½	98	July'17	----	98	103⅜
Con G Co of Ch 1st gu g 5s 1936	J-D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M-N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s....1919	F-A	----	98⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s.......1922	M-N	92½	94	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s..1926	J-D	----	99⅞	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s..1951	J-D	96	99	97½	May'17	----	97½	101
Syracuse Light & Power 5s..1954	J-J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s....1949	M-S	98¼	----	98⅛	98⅛	1	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending August 10.	Interest Period	Price Friday Aug. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s..1932	M-S	----	98	101½	Dec '16	----	----	----
Refunding & extension 5s.1933	M-N	----	90	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J-J	99	Sale	99	99	2	98	101⅛
Utah Power & Lt 1st 5s....1944	F-A	87⅞	89	88½	Aug '17	----	88½	96½
Utica Elec L & P 1st g 5s...1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s.....1957	J-J	96	100⅛	99	Apr '17	----	99	101
Westchester Ltg gold 5s....1950	J-D	----	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s......1948	M-S	74½	75	74	July'17	----	74	84½
Alaska Gold M deb 6s A....1925	M-S	62	Sale	62	63½	6	62	85
Conv deb 6s series B.....1926	M-S	63⅛	65	63	63	5	63	84⅞
Armour & Co 1st real est 4½s'39	J-D	90⅛	Sale	90	90½	26	89⅝	94⅞
Booth Fisheries deb s f 6s...1926	A-O	90	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F-A	96	96⅝	96	96	3	95	98
Bush Terminal 1st 4s......1952	A-O	83	89	88	Apr '17	----	86¼	89
Consol 5s..............1955	J-J	85	85½	86¾	July'17	----	86¾	93½
Bldgs 5s guar tax ex.....1960	A-O	84	Sale	84	84	2	82½	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	109½	112	111⅞	112½	3	109	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	93⅛	94	94	94⅛	3	92½	101¼
Chile Copper 10-yr conv 7s.1923	M-N	123½	Sale	123½	124½	14	122	132
Coll tr &conv 6s ser A w i	----	100	100⅜	100¼	July'17	----	100	101
Computing-Tab-Rec s f 6s..1941	J-J	----	85	86	June'17	----	85½	87½
Granby Cons M S & P con 6s A '28	M-N	102	103½	100	July'17	----	98½	109½
Stamped 1928	M-N	102	105	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s..1940	M-N	*----	97⅞	97⅞	97⅞	3	97¼	102⅞
Int Mercan Marine s f 6s...1941	A-O	93¾	94	93½	94⅛	28	88⅛	96¼
Montana Power 1st 5s A...1943	J-J	94⅛	Sale	93½	94⅛	18	93½	100¾
Morris & Co 1st s f 4½s....1939	J-J	89	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3......1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F-A	72	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s..1932	J-J	----	101	101½	July'17	----	100	103
Ref & gen 6s...........*a*1932	A-O	----	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	88	91¾	84½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A-O	91½	Sale	91½	93	16	91½	99
Ontario Power N F 1st 5s...1943	F-A	91	Sale	91	91	1	90	94½
Ontario Transmission 5s....1945	M-N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A-O	87⅛	Sale	87	88	35	86⅞	93
Tennessee Cop 1st conv 6s..1925	M-N	94	95	94	July'17	----	88½	94
Wash Water Power 1st 5s..1939	J-J	----	100	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A-O	100⅛	Sale	100	100¼	33	99¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A-O	----	100	100	July'17	----	99½	104½
Conv deben 5s..........1924	F-A	99½	Sale	99	99½	13	99	105
Am Cot Oil debenture 5s...1931	M-N	92	93⅞	93⅞	July'17	----	92¼	97¾
Am Hide & L 1st s f g 6s....1919	M-S	100	101	100⅛	100⅛	1	100⅛	104⅛
Am Sm & R 1st 30-yr 5s ser A *d*'47	----	92	Sale	91⅝	92½	91	91½	92⅞
Am Thread 1st coll tr 4s....1919	J-J	97⅝	Sale	97⅝	97⅞	5	95⅞	99½
Am Tobacco 40-year g 6s...1944	A-O	119	----	119	June'17	----	119	119½
Gold 4s................1951	F-A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J-J	88¼	Sale	88¼	88¾	5	86	92
Baldw Loco Works 1st 5s...1940	M-N	----	103	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s..1925	A-O	98¼	99	97½	98¼	25	97	103
Consol Tobacco g 4s.......1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s......1931	M-N	97	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s........1934	M-N	98	98½	98½	98½	5	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	100⅜	100⅞	100½	100½	3	100	102
Distil Sec Cor conv 1st g 5s.1927	A-O	75¼	Sale	74¼	75¼	265	59	75¼
E I du Pont Powder 4½s...1936	J-D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s.1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s....1942	F-A	78½	81½	78½	June'17	----	78	81½
Debenture 5s...........1952	M-S	100	102¼	100	100¼	6	100	106⅛
Ingersoll-Rand 1st 5s......1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	76⅛	78	76	76⅛	2	71½	79½
Int Paper Co 1st con g 6s...1918	F-A	100	100¾	100¼	100⅜	7	99⅝	102
Consol conv s f g 5s......1935	J-J	99	----	99	99	10	98½	100½
Liggett & Myers Tobac 7s..1944	A-O	119⅞	Sale	119½	119⅞	15	118	129
5s......................1951	F-A	99¾	Sale	99	99¾	10	98	104⅛
Lorillard Co (P) 7s........1944	A-O	120	Sale	119¼	120	15	116⅞	128
5s......................1951	F-A	100	Sale	99½	100	6	97	103
Mexican Petrol Ltd con 6s A 1921	A-O	107½	112	107½	June'17	----	105½	110
1st lien & ref 6s series C..1921	A-O	107½	110	107	July'17	----	105½	109½
Nat Enam & Stpg 1st 5s...1929	J-D	----	99⅜	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s....1930	J-J	90¼	91	91⅛	Aug '17	----	90	92
National Tube 1st 5s.......1952	M-N	100⅞	101	101	101½	8	98⅞	103
N Y Air Brake 1st conv 6s..1928	M-N	101	102¾	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J-J	102½	----	102½	102½	1	100⅛	102½
Interocean P 1st s f 5s....1931	A-O	99	100	99	99	5	98½	99
Standard Milling 1st 5s.....1930	M-N	94	95	94	July'17	----	94	101
The Texas Co conv deb 6s..1931	J-J	102¼	Sale	102	102⅜	25	102	106⅛
Union Bag & Paper 1st 5s..1930	J-J	82	----	82¾	Aug '17	----	81¾	93½
Stamped 1930	J-J	83½	----	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J-J	51	53	51	July'17	----	49	64
U S Rubber 10-yr col tr 6s..1918	J-D	102	Sale	102	102	2	101	104⅜
1st & ref 5s series A......1947	J-J	84	Sale	83½	84¾	335	83½	92¾
U S Smelt Ref & M conv 6s.1926	F-A	100½	102	102	102	5	102	109
V-Car Chem 1st 15-yr 5s...1923	J-D	97	97⅞	97⅞	97⅞	1	97	100¾
Conv deb 6s...........*e*1924	A-O	99⅝	99⅞	99¾	99⅞	36	99	103
West Electric 1st 5s Dec....1922	J-J	99¼	Sale	99¼	100	6	99	102¾
Westingh'se E & M notes 5s.1917	A-O	100	100⅛	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J-J	100	100⅛	99⅞	100⅛	4	98⅝	104
1st & ref 5s guar A.......1942	M-N	96⅝	97	97	97	2	96¼	102
Buff & Susq Iron s f 5s.....1932	J-D	92½	96	95	July'17	----	95	96⅜
Debenture 5s..........*a*1926	M-S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J-D	99	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s......1943	F-A	90	Sale	90	90	5	90	97½
Col Indus 1st & coll 5s gu...1934	F-A	79	80	80	80	4	77½	81
Cons Ind Coal Me 1st 5s...1935	J-D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	----	92½	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F-A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...*h*1919	A-O	88½	94	91¼	Mar'16	----	----	----
Ill Steel deb 4½s..........1940	A-O	86½	87	86½	86¾	26	86⅜	94
Indiana Steel 1st 5s........1952	M-N	101	Sale	100¾	101	20	100	103⅞
Kan & H C & C 1st s f g 5s..1951	J-J	----	--	99	July '15	----	----	----
Lackaw Steel 1st g 5s......1923	A-O	98⅛	98¼	98⅛	98¼	13	98	101⅝
1st cons 5s Series A......1950	M-S	101⅝	104¼	101¼	101¾	45	93½	107¼
Midvale Steel & O conv s f 5s 1936	M-S	92⅝	Sale	92⅝	93	93	91	95
Pocah Con Collier 1st s f 5s.1957	J-J	92½	23	92½	Aug '17	----	92½	95¾
Repub I & S 10-30-yr 5s s f.1940	A-O	100⅛	Sale	100	100⅛	11	99	101¼
St L Rock Mt & P 5s stmpd.1955	J-J	85½	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J-J	----	101½	100½	July'17	----	100½	103⅛
U S Steel Corp—{coup...*d*1963	M-N	104	Sale	104	104⅛	162	104	107⅛
S F 10-60-yr 5s{reg *d*1963	M-N	----	105	103⅞	July'17	----	103⅞	107
Victor Fuel 1st s f 5s.......1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M-S	85⅞	87	86½	July'17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	87	Sale	87	87⅝	25	87	92¾
Convertible 4s...........1936	M-S	----	98	93½	93½	3	93½	101
20-yr convertible 4½s....1933	M-S	100	100⅛	100	100	1	100	106¾
30-yr temp coll tr 5s.....1946	J-D	97⅝	Sale	97½	98¼	156	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J-D	101½	103⅛	101½	101½	1	100	103
Commercial Cable 1st g 4s..2397	Q-J	----	----	73	Nov'16	----	----	----
Registered 2397	Q-J	68	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J-J	97½	98	97½	97¾	3	95	101⅞
Keystone Telephone 1st 5s..1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99⅞	100¼	100	May'17	----	100	101½
Mich State Teleph 1st 5s...1924	F-A	----	98	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g..1920	M-N	101⅛	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	93⅝	Sale	93½	93¾	40	93¼	100¼
Pac Tel & Tel 1st 5s.......1937	J-J	97½	Sale	97½	98	9	96½	102
South Bell Tel & T 1st s f 5s 1941	J-J	97¾	Sale	97¾	98½	9	96	101¾
West Union coll tr cur 5s...1938	J-J	----	98	98	98	10	97	103⅝
Fd and real est g 4½s....1950	M-N	92⅛	93½	92	Aug '17	----	91½	99¾
Mut Un Tel gu ext 5s.....1941	M-N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g..1934	J-J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. Due Dec. *s* Option sale

STOCK EXCHANGE CLOSED TO ALLOW RECUPERATION FROM EXTREME HEAT

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
*150 154	153 153	153 153	151 153	151½ 151½		30	Boston & Albany 100	150 Aug 2	175 Jan 11	172 Dec	198 Feb
59 59	59 59½	58½ 59	59½ 59½	59½ 59½		208	Boston Elevated 100	57½ June20	79 Jan 19	65½ Apr	88½ Jan
*103 106	105 105	105 105	*104 105	---- ----		7	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
30 30	*28 29	29 29	29 29	29 29		53	Boston & Maine 100	28½ June 6	45 Mar16	34 Aug	52 Feb
*---- 190	*---- 190	*190 ----	*Last Sale*	190 July'17		------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*Last Sale*	3 July '17		------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*Last Sale*	30 July'17		------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*Last Sale*	4½ Nov'16		------	Boston & Wore Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
*---- 34	*---- 34	*---- 34	*Last Sale*	34 July'17		------	Do pref	34 July23	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*150 ----	*Last Sale*	150 May'17		------	Chic June Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 100¼	*---- 100¼	*---- 100	*Last Sale*	100 Aug'17		------	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 129	*---- 129	*---- 129	*Last Sale*	125 June'17		------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
60 60	*60 61	*60 61	61 61	---- ----		16	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*125¾ ----	*126¾ ----	*126¾ ----	128 128	---- ----		100	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131⅜ Dec
*85 ----	*84⅜ ----	84⅝ 84⅝	*84¾ ----	---- ----		10	Do pref 100	83 June 2	92½ Jan 9	x86 Jan	94 Dec
*94½ 95	*94½ 95	95 95	95 95	95 95		90	Maine Central 100	95 July20	100⅛ Mar 7	98 Sept	102 Jan
5¼ 5¼	*5¼ 5¾	*5¼ 5½	*5 5¾	5½ 5½		150	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
25 25	24½ 25	24½ 24½	24½ 24½	24½ 24½		96	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
36 36½	36 36	35½ 36⅛	*35½ 36½	35¾ 35¾		157	N Y N H & Hartford 100	33 May24	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	*Last Sale*	103 Apr'17		------	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
112 112	112⅛ 112⅛	*112 114½	112 112	---- ----		36	Old Colony 100	112 Aug 2	135 Jan 6	134¼ Dec	157 Feb
*26 26½	*26 26½	*26 26½	*Last Sale*	26 June'17		------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*102 104	102 102	*100 102	*100 102	---- ----		3	Vermont & Massachusetts 100	100½ June22	110 Jan 15	100½ Aug	125 Mar
45⅛ 45⅛	45 45¼	45 45	44 44½	44½ 44½		259	West End Street 50	44 Aug 9	56½ Mar17	x55 Sept	67½ Jan
56¼ 57	57 57	*56½ 57½	*56½ 57½	---- ----		20	Do pref 100	56¼ Aug 6	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*91¾ 92½	91¾ 91¾	91¾ 91¾	92 92	*91 ----		115	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
100 100½	100⅛ 100½	100⅛ 100⅜	100 100	100 100		162	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1¼ ----	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1¾		10	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3½ Apr
*10¼ 11	*10¼ 11	*10¼ 11	*Last Sale*	10¼ Aug'17		------	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
123 123½	124 124½	*120¾ 121½	122 122½	123 123¼		293	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
118⅞ 119	119 119	*---- 119	118 118	118⅜ 118⅜		83	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
119 119½	119 119¼	118½ 119¼	118¾ 119¼	119 119½		1,889	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sep
*53 54	53⅛ 53⅜	*52½ 53½	*52½ 53	*53 54		50	American Woolen of Mass 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
98¼ 99	*98½ 98¾	98½ 98⅝	98⅝ 98¾	98½ 98¾		253	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*72 73	*72 73	71 71	*72 73	---- ----		16	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
*87¾ 89	*87¾ 88	---- ----	*Last Sale*	87¾ July'17		------	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
105¾ 106½	105½ 106	104 106½	104 106	106 107½		2,070	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*61½ 62½	62 62	*61½ 62½	*61½ 62½	*61½ 62½		25	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
17½ 18	17 17	17½ 17½	18 18	18 18		350	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w81⅛ Apr	25⅞ July
*8 9	8½ 8½	*8 9	*8 8¾	---- ----		15	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*185 ----	183 183	186 186	*186 ----	186 186		16	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*153½ 154½	*154 155	*154½ 155½	*Last Sale*	153½ July'17		------	General Electric 100	151 July19	170¼ Jan 16	159¼ Apr	186 Oct
100 100	100 100½	100 100	100 100	100 100		250	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
92 92¼	*92 93	92 92¼	92½ 93	92 92⅛		134	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
76 76	*76 ----	*76 79	76 76	76¼ 76¼		24	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
*143 148	*143 148	*143 148	*143 148	144 145		2	Mergenthaler Linotype 100	143 July20	169 Jan 31	x155 May	181 Nov
*1 2½	*1 2½	*1 2½	*Last Sale*	1¾ July'17		------	Mexican Telephone 10	1 Mar16	1¾ July16	1⅛ Nov	2¼ Jan
---- ----	---- ----	---- ----	*Last Sale*	11 June'17		------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	*Last Sale*	33 July'17		------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 89	*88 90	*88 90	*Last Sale*	88¾ Aug'17		------	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	92½ 92½	*93 99½	*93 ----	---- ----		1	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
112 112	*112½ 113	113 113	113 113¼	114 114		44	New England Telephone 100	109½ July26	124½ Mar10	120¾ Dec	140 Mar
*130 ----	*130 ----	*130 ----	*Last Sale*	131 Aug'17		------	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
99 102½	102 101	103 104½	101 101	103½ 107		4,047	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
*143 146	141 143	140¾ 140¾	*141½ 146	---- ----		50	Pullman Company 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
33½ 34¼	34⅜ 34⅜	34 34	*34 35	---- ----		295	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*14¼ 14½	*14 14½	14 14	*14 14½	---- ----		35	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
153 154	153¼ 153½	153½ 155	154¼ 155	154 154¾		987	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
63½ 64	63½ 64	64 64	*63 63½	---- ----		925	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29 31	*29 31	*29 31	*Last Sale*	29 July'17		------	Do pref 25	29 Apr 9	35 May28	28 Jan	33 Mar
135 135	133½ 134	133½ 133½	*134 136	135 135½		119	United Fruit 100	130 July 6	155½ Jan 22	136½ Jan	168¾ Aug
49¼ 49½	49½ 49⅞	49 49½	49½ 49½	49 49½		580	United Shoe Mach Corp 25	x48 June19	58¼ Jan 3	50 June	63½ May
27½ 27½	27 27	27 27	27½ 27½	27½ 27½		535	Do pref 25	27 July17	30⅛ Mar 8	28½ Jan	31 Sept
126⅞ 127½	126⅜ 127⅜	123⅛ 126¼	122¾ 124⅜	123 124⅜		7,040	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*117⅝ 118⅛	*117¾ 118¼	*117½ 118	*Last Sale*	119⅛ Aug'17		------	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
6⅜ 6⅜	6¼ 6½	*6⅜ 6½	6⅛ 6⅜	6¼ 6¼		2,485	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 20	6⅝ Sept	13 Jan
							Mining				
*2 3	*2 3	*2 2½	*Last Sale*	2½ Aug'17		------	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
101 101	*99 100	100 100	99½ 99½	99½ 100		145	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
5 5	5 5	5 5	*5 5¼	*5 1/16 5¼		255	Alaska Gold 10	5 May25	11½ Jan 2	10 Dec	26½ Jan
*.50 .65	*.50 .75	*.50 .75	*Last Sale*	.65 Aug'17		------	Algomah Mining 25	½ May16	1¼ Jan 2	¾ May	2½ Nov
62½ 63½	*63 63½	62½ 63	*62¼ 63½	63 63		80	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
24¼ 25	24½ 24½	23¼ 23¾	23¼ 23¼	23 23¼		210	Amer Zinc, Lead & Smelt 25	22½ July17	41¼ Jan 26	29½ July	97⅝ Apr
*59 61	*59½ 61	*58½ 60	*Last Sale*	59½ July'17		------	Do pref 25	x59½ July27	73 Jan 3	60 July	86⅛ Nov
123¼ 123¾	121½ 127⅜	13 13	*12½ 13	12¾ 12¾		350	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.55 .65	*.55 .65	*.55 .65	*.55 .65	.55 .55		100	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*38½ 39¼	*38½ 39½	*37½ 38¼	*38¼ 38¾	38¼ 38½		5	Butte & Sup Cop (Ltd) 10	36 July17	52 Jan 26	42 Dec	105¼ Mar
79½ 80	79½ 80	79½ 80	79 80	79½ 80		602	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
538 545	545 550	550 550	546 550	545 548		56	Calumet & Hecla 25	525 Feb 3	590 Feb 20	510 Dec	640 Nov
17 17¼	17 17	*16½ 17½	*16½ 17	*16½ 17		145	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
56⅛ 56⅜	*55¼ 56	*54½ 55	*54 54¾	*54¼ 55		20	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
60¾ 61¼	61 61¾	60¾ 61½	60⅝ 61½	61 61½		1,374	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*13¼ 2¼	1⅞ 1⅞	2 2⅛	2 2	*13¼ 2¼		145	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5⅞ 6	*5½ 5⅞	5½ 5½	*5½ 5⅞	5⅜ 5½		760	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4⅜ Dec	7⅛ Dec
12 12⅛	12 12	11¾ 11¾	11½ 11½	11½ 11½		290	East Butte Copper Min 10	10⅝ July27	16 Jan 3	11½ July	20 Nov
*61¼ 61½	61¼ 61¼	*6 6¼	6¼ 6¼	6⅛ 6½		475	Franklin 25	6 July25	9 Mar 8	6 June	13¼ Nov
*83 87	*81 86	*81 85	*Last Sale*	79⅞ July'17		------	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*42 43½	*42½ 43	*42 43	*Last Sale*	42 Aug'17		------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34⅜ June	55¼ Nov
*14¼ 15	*14¼ 15	*14¼ 15	*Last Sale*	14 Aug'17		------	Hancock Consolidated 25	13 May10	20½ Jan 19	10½ June	23½ Nov
2⅜ 2⅜	*2 2½	*2 2½	*2 2½	*2 2½		50	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
69 70½	70 70½	69½ 70	*69½ 71	69 70		743	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
88 88½	*88 88½	*87¾ 89	88 88	*87¾ 88¼		60	Do pref 1	88 July16	94 Apr 28	88 Jan	93½ Dec
30¾ 31	31 31	30 30¾	30 30	30 30		528	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
5 5	*4⅞ 5	5 5	5 5	*4⅞ 5		150	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅜ May
*2 2⅜	*2 2½	*2 2⅛	*2 2¼	2¼ 2¼		50	Kewcenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
11 11	11 11	10½ 11	10 10	10 10½		565	Lake Copper Co 25	10 Aug 9	18 Jan 2	9¼ July	19½ Feb
*3¼ 3½	*3¼ 3 1/16	*3¼ 3 1/16	*Last Sale*	3 1/16 July'17		------	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
8 8⅛	7¾ 8	7⅞ 7⅞	*7⅛ 7½	7¼ 7¼		500	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
*11¾ 12	12 12	*11¾ 12	11¾ 11¾	11¾ 11¾		125	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
*2 2¼	2 2¼	2 2	*2 2¼	2⅛ 2¼		220	Mayflower-Old Colony 25	2 Aug 7	3 May23	---- ----	---- ----
*13¼ 2¼	2 2	2 2	*13¼ 2¼	---- ----		150	Michigan 25	2 Aug 3	5½ Mar24	1½ Jan	4⅜ Nov
81½ 81⅝	81 81½	81 81⅜	81½ 81½	81 81½		425	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*23 23¾	*23 23¾	23 23	*22¼ 23	*22½ 23		30	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	33½ Nov
3 3	3 3	3 3	*3 3½	3¼ 3¼		440	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
14½ 14½	*14 14¾	14 14	*14 14¾	---- ----		210	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
*23½ ----	*23½ ----	*23½ ----	*Last Sale*	25 Aug'17		------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*80 ----	81 81	81 81	80 80	---- ----		80	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
*7½ 7¾	*7½ 7¾	7⅝ 7⅝	*7½ 7¾	7½ 7⅞		45	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9¼ Nov
18¼ 18¼	18⅛ 18⅛	18 18	18 18⅛	18⅛ 18⅛		160	North Butte 15	15½ June18	24¼ Mar28	20 July	32½ Nov
*1 1¼	*1 1¼	*1 1¼	*Last Sale*	1¼ July'17		------	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2 July'17		------	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
---- ----	---- ----	---- ----	*Last Sale*	3 June'17		------	Old Colony 25	2 Apr 23	8 Jan 31	1¼ July	4 Jan
*57 59	57¼ 57¼	57½ 57½	57 57¾	56 56¾		240	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
85 85	84½ 85	84½ 84½	85 85½	84½ 85		202	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
25¼ 27	26¼ 27	25½ 26¾	26 26¼	25⅞ 26¼		7,279	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
86 87	86 87½	*86 87	87 88	87½ 87½		170	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*28 28¾	28 28½	*27 27¾	*27 27¾	*26¼ 27		40	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
*78 79	78 78	79 79	79 79	*75 80		72	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1 1 1/16	*1 1 1/16	*1 1 1/16	*Last Sale*	1 Aug'17		------	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7½ 7½	7¼ 7½	7¼ 7¼	7½ 7½	7½ 7⅝		435	Shannon 10	x7 July31	10 Jan 5	7 July	12½ Feb
*24½ 26	*24½ 26	*24 26	*Last Sale*	24 July'17		------	Shattuck-Arizona 10	21 July19	30⅛ Mar10	24¾ July	40⅜ Feb
3¼ 3¼	*3 4	*3 4	*3 4	*3 4		15	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
*8 8½	*8 9	8 8	8 8	---- ----		30	Superior 25	8 May15	16⅝ Mar 6	12½ July	28½ Jan
4 1/16 4⅜	4⅛ 4⅜	4⅛ 4⅛	*4 1/16 4⅛	4 1/16 4½		745	Superior & Boston Copper 10	3¾ Aug 1	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	*Last Sale*	59½ Mar'17		------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
7 7¼	6⅜ 7	6⅓ 6⅞	6⅛ 6¼	6⅛ 6¼		890	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*.87 1	*.87 1	1 1	1 1	*1 1/16 -		600	Tuolumne Copper 1	1 May12	2 1/16 Jan 9	.15 Jan	2½ Dec
57¾ 58	58 58	*56 58	57 57	56½ 57		123	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅜ Jan	81⅜ Nov
49 49	49⅜ 49⅝	49½ 49½	49 49	49 49½		156	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
2¾ 2⅞	3 3	*2 5/16 3	2⅞ 2 5/16	---- ----		1,715	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
15⅝ 16	15⅞ 16	16 16⅛	16 16¼	16 16		859	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
*107 107⅝	*106¼ 107	*104¼ 105	*Last Sale*	102¼ July'17		------	Utah Copper Co 10	98 Feb 1	118⅜ May26	75 June	127⅜ Nov
*4 4⅜	4⅛ 4⅛	4⅛ 4⅛	4 4¼	4⅜ 4½		2,425	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
3¾ 3¾	3½ 4	*3½ 4	*3½ 4	*3½ 4		310	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
3½ 4	*3 3¼	*3 4	*3 4	*3 4		310	Winona 25	3 June12	5⅛ Jan 25	3¾ Mar	8¼ Nov
45 46¾	46¾ 46¾	46 47½	47 47	*47 47½		193	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
.45 .45	.40 .40	.40 .01	.40 .40	*.35 .40		1,600	Wyandott 25	.40 July24	2¼ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. *a* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 6 to Aug. 10, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Liberty Loan 3½s 1947	99½	99	99⅝	148,750	99 July	100 June
Am Agric Chem 5s 1928	99	99	100	2,000	98¾ May	101⅝ Jan
Amer Tel & Tel coll 4s 1929	------	87¾	88	3,000	87 June	92⅝ Jan
5s temporary receipts	97¾	97¾	98	6,000	95¾ Aug	102 Jan
Atl G & W I SS L 5s 1959	79½	78½	79½	8,700	78 May	85½ Jan
Chic June & U S Y 5s 1940	96¾	96¾	97	5,000	96¾ May	102½ Mar
Gt Nor-C B & Q 4s 1921	95¾	95¾	96	13,000	95½ June	99½ Jan
Mass Gas 4½s 1929	------	90	90	1,000	90 July	98½ Jan
N Y N H & H conv 6s	------	97	97	2,000	97 July	97 July
Pond Creek Coal 6s 1923	------	106	106	15,000	101 Mar	112⅛ June
Swift & Co 1st 5s 1944	------	99	99	2,000	99 Aug	102¼ Jan
United Fruit 4½s 1925	------	94	94	1,000	94 Aug	98¼ Jan
Western Tel & Tel 5s 1932	------	99	99¾	4,000	95 June	100½ Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 6 to Aug. 10, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	295	295	295	7	b275 June	445 Feb
Amer Shipbuilding 100	94	91½	95⅜	930	39 Feb	95¾ Aug
Preferred 100	------	94½	94⅜	435	x92 Apr	96 Jan
Booth Fisheries com new	25	24¼	25	1,360	23 July	25 July
Preferred 100	------	85	86	169	81 Feb	94 Apr
Chic City&C Ry pt sh com	2¾	2½	2¾	230	2½ Aug	4½ Jan
Preferred	24	21	24	175	21 Aug	35½ Jan
Chic Pneumatic Tool 100	------	69½	69½	20	60 Feb	78 June
Chic Rys part ctf "2"	13	13	13	115	12 May	25 Jan
Chic Rys part ctf "4"	------	1	1	25	1 Apr	2 Feb
Chicago Title & Trust 100	------	195	195¼	31	195 Aug	220½ Feb
Commonwealth Edison 100	------	120	121	214	120 July	142⅞ Jan
Cudahy Pack Co com 100	118	118	119½	393	108½ Feb	129¼ Apr
Deere & Co pref 100	------	100	100½	180	96¾ Feb	100½ Aug
Edmunds & Jones com 100	------	27	27	20	27 Aug	34 Jan
Diamond Match 100	120	120	121	200	113½ May	132⅜ Mar
Hart,Shaff&Marx com 100	------	70	70	45	69 Aug	90 Jan
Illinois Brick 100	------	75	75	2	73½ July	88¾ Jan
Linde Air Prod Co com	263	250	265	470	250 May	300 Jan
Lindsay Light	28	28	28⅞	95	16¾ Feb	35 June
Preferred	------	10¼	10¼	100	10 Jan	12 June
Mid West Utilities pref	72	71¾	72	69	65½ May	78 Mar
Page Woven Wire Fence 20	8½	8½	8½	10	6 May	10½ June
People's Gas Lt & Coke 100	------	73¾	75	63	68½ June	106 Jan
Prest-O-Lite Co Inc	150¾	144	153½	8,353	102 Feb	153½ Aug
Pub Serv of No Ill com 100	91¼	91¼	92	123	85 May	114 Jan
Preferred 100	------	98	98	10	95 May	102½ Jan
Quaker Oats Co 100	------	310	315	46	290 May	340 Jan
Preferred 100	102¼	101	102½	131	x100⅞ Aug	115 Feb
Sears-Roebuck com 100	170	168¾	170	695	c163 May	239 Jan
Shaw W W common 100	------	70½	70½	5	50 Feb	74 July
Preferred 100	------	95	95	60	88½ May	96 Mar
Stewart-Warner Sp com 100	60½	60½	63½	221	58 June	101 Jan
Swift & Co 100	154¼	153	155	2,531	132½ Feb	165⅛ May
Union Carbide Co 100	193½	186	195½	5,370	169 Feb	210 Apr
Do rights	19	17	19¼	12,411	15 June	19¼ Aug
United Paper Bd com 100	28⅛	28	28¼	225	26¾ June	34½ Jan
Ward, Montg. & Co pref	115¼	115	115½	28	115 Mar	117½ Jan
Wilson & Co common 100	67	66½	68⅜	269	58 Jan	84½ May
Preferred 100	------	103	104	779	102¼ May	107¾ Mar
Bonds—						
Armour & Co 4½s 1939	------	90½	90½	$10,000	90 June	94⅞ Jan
Booth Fisheries s f d 6s '26	------	91½	91⅝	4,000	90⅞ July	94⅝ Feb
Chicago City Ry 5s 1927	91⅝	91⅝	92	7,000	91⅝ Aug	99¾ Mar
Chic City & Con Rys 5s '27	62⅞	62⅞	63⅛	14,000	62⅞ Aug	80 Jan
Chicago Rys 5s 1927	------	91	91	1,000	91 Aug	97¾ 'Jan
Chicago Telephone 5s 1923	------	99⅝	100	5,000	99⅝ July	102¼ Feb
Commonw-Edison 5s 1943	------	99½	99⅝	18,000	99½ June	103⅝ Jan
Cudahy Pack 1st M 5s '46	------	96¾	96¾	7,000	96¾ July	100¼ Jan
Liberty Loan 3½s when iss	99^{56}/$_{100}$	99^{50}/$_{100}$	99^{68}/$_{100}$	16,100	99^{28}/$_{50}$ Aug	100^{5}/$_{50}$ June
N W Elev 5s 1941	79	79	80	9,000	79 Aug	80 Aug
Peo Gas L & C ref g 5s '47	------	91	91	1,000	91 Aug	96½ Jan
Pub Serv Co 1st ref g 5s '56	------	88⅞	89	3,000	88⅞ July	96⅛ Jan
Swift & Co 1st g 5s 1944	98⅞	98½	100	91,000	98½ Aug	102 Jan
Wilson & Co 1st 6s 1941	------	100	100⅛	3,000	99⅞ July	103½ Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 6 to Aug. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas of N J 100	103	103	103½	41	103 July	121 Feb
American Rys pref 100	------	90½	90½	6	90 June	98 Jan
Baldwin Locomotive 100	70½	70½	71⅜	165	49 Feb	76 July
Buff & Susq Corp v t c 100	------	55	55	15	54½ June	66 Jan
Preferred v t c 100	------	50	50	50	49 May	58 Jan
Camoria Iron 50	------	45	45	85	43½ May	46 Mar
Cambria Steel 50	155	155	155	32	100 Feb	163 June
Elec Storage Battery 100	60	59	60	465	58¼ May	67⅛ Jan
General Asphalt 100	------	19¾	19¾	100	19¾ Aug	29¾ Jan
Preferred 100	------	61	61	60	59 July	70½ Jan
Insurance Co of N A 10	------	25	25	32	24½ July	27¾ Feb
Keystone Telephone 50	11⅝	11⅝	11⅝	100	11 May	14 Jan
Preferred 50	65¼	65¼	65¼	10	65 July	68¼ Mar
Lake Superior Corp 100	------	17	17⅜	1,025	15 Feb	24 Mar
Lehigh Navigation 50	76½	76½	77	142	75½ June	85 Jan
Lehigh Valley 50	------	64	64	42	58 May	73⅝ Jan
Midvale Steel & Ord 50	------	57½	59⅝	320	55 May	67⅛ June
Minehill & S H 50	------	55½	56	5	55 July	58½ May
North Pennsylvania 50	------	90¼	90¼	10	90 July	94 Jan
Pennsylv Salt Mfg 50	94	94	94	50	92 May	100 June
Pennsylvania 50	52¾	52⅝	53¼	1,640	51½ May	57⅜ Jan
Philadelphia Electric 25	29⅜	29⅛	29½	665	29⅛ Aug	34⅜ Jan
Phila R T vot tr rec 50	31¾	30½	32¼	10,514	27⅞ Apr	34⅞ Jan
Philadelphia Traction 50	------	77	77	32	76 June	84 Jan
Phila & Western pref 50	------	34½	34½	14	34 May	34½ June
Reading 50	93¾	93¾	95½	275	84¾ May	103⅞ Jan
Tono-Belmont Develop 1	4⅜	4⅜	4½	630	4 May	4¾ Jan
Tonopah Mining 1	6¼	6⅛	6⅜	165	5¾ Jan	7⅛ Mar

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Union Traction 50	46¼	44½	46¼	1,547	41⅜ July	47¼ Jan
United Gas Improv't 50	78¾	78¾	78⅞	612	76¾ May	91½ Mar
U S Steel Corp 100	123¾	122¾	127¾	29,982	99⅜ Feb	134⅞ May
W Jersey & Sea Shore 50	------	49⅛	49⅛	8	48½ June	53½ Feb
Wm Cramp & Sons 100	------	84	84	2	66 Feb	92 Apr
York Railways 50	------	14	14	75	13 Feb	15¼ Mar
Preferred 50	------	37½	37½	18	36 Feb	39 Jan
Bonds.						
U S Liberty Loan 3½s 1947	99.60	99	99.70	$33,750	99 Aug	100.5 June
Amer Gas & Elec 5s 2007	91	91	91	11,900	91 July	97½ Jan
do small 2007	------	91	91	1,600	90¾ July	97½ Mar
Baldwin Locom 1st 5s '40	------	101½	101½	1,000	101½ July	104½ Jan
Elec & Peop tr ctfs 4s 1945	76½	76½	76½	21,000	76½ Aug	84 Jan
do small 1945	80	78	80	1,700	75½ July	86 Jan
Len C & N cons 4½s 1954	------	98¾	98¾	8,000	98 July	103 Jan
Leh & New Eng 5s 1954	------	102	102	4,000	101¾ June	104¼ Jan
Leh Val annuity 4½s	------	100½	100½	3,000	100½ Aug	100½ Aug
General consol 4s 2003	------	83½	83½	2,000	83 May	91½ Jan
General consol 4½s 2003	------	93½	93½	8,000	93½ Aug	102 Jan
National Properties 4-6s	------	56¾	57	2,000	56¾ Aug	68 Jan
Penn RR gen 4½s ser A '65	------	94	94¼	20,000	94 Aug	98⅛ Apr
Pa & Md Steel cons 6s 1925	------	103⅞	103⅞	3,000	103⅞ Aug	108 Jan
Perkiomen 2d ser 5s 1918	------	100	100	1,000	100 Aug	100 Aug
Phila Co 1st 5s ctfs dep	------	99⅞	100½	5,000	99⅞ Aug	100½ Aug
Phila Elec 1st (new) 5s 1966	100½	100½	100⅝	52,000	100½ June	102 Apr
do small 1966	------	101	101	1,000	100⅜ May	102¼ May
Reading gen 4s 1997	------	90⅞	90⅞	3,000	89⅜ July	96⅜ Jan
Spanish-Am Iron 6s 1927	101	101	101	1,000	100½ July	102½ Mar
United Rys gold tr ctf 4s '49	------	73½	73½	1,000	70 Apr	73½ July
do small 1949	------	73½	73½	500	73 Jan	74 Apr
Welsbach Co 5s 1930	------	97	97¼	4,000	97 Aug	99¼ Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 6 to Aug. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 2d pref 100	------	55	55	100	50 Mar	65 June
Arundel Sand & Gravel 100	------	a6	36	15	34¼ Apr	39¾ Jan
Atlantic Petroleum	7	7	7	40	5¾ June	9⅞ Mar
Consol Gas, E L & Pow 100	112	112	112½	127	109½ May	127 Jan
Consolidation Coal 100	------	106¾	106¾	1	100½ Feb	114 Jan
Cosden & Co certfs	11	10⅜	13	10,240	10⅜ Aug	13¼ June
Rights	------	13c	25c	82,998	13c Aug	25c Aug
Cosden Gas pref certfs	4⅜	4½	4¾	2,035	4½ Aug	4⅞ May
Davison Caemical *no par*	36¾	36½	37½	41	34½ June	44¾ Jan
Houston Oil pref tr ctfs 100	------	62½	62½	20	60 Mar	67½ Jan
Mer & Miners Trans 100	------	81½	90	577	55 July	90 Aug
Monon Vall Trac 100	------	74	74	100	60 Feb	75 June
Mt V-W Mills pref v t r 100	------	72½	72½	2	60¼ Mar	73 July
Northern Central 50	------	83	83	5	81 June	89 Jan
Pennsyl Wat & Power 100	75¼	75¼	75¼	10	70¾ June	84 Jan
Sapulpa Refining 5	------	11	11	30	9 Feb	12⅛ Mar
United Ry & Elec 50	------	28	28½	65	27¾ May	35¾ Jan
Wakefield Creamery	12¼	12¼	12¼	280	12¼ Aug	12¼ Aug
Wash B & Annap com	------	19½	19½	85	15 June	20¼ July
Bonds—						
Cons Gas, EL&P 5% notes	------	100¼	100¼	$1,000	100 May	107½ Jan
6% notes (w i)	98	97¾	98¼	82,500	97¾ Aug	98¼ Aug
Consol Coal conv 6s 1923	------	103	104	13,000	102½ May	110 Mar
Cosden & Co 6s certfs	93	93	95	42,000	93 Aug	99¾ June
Cosden Gas 6s certfs	97½	95	98	67,000	95 Aug	104 June
Elkhorn Coal Corp 6s 1925	------	99½	99¾	10,000	99 Feb	101¼ Jan
Elknorn Fuel 5s 1918	100½	100½	101	8,000	100½ Feb	107½ Jan
Kirby Lumb Contr 6s 1923	------	99	99	1,000	98¼ May	100 Jan
Mer & Miners Trans 6s	------	102¾	103	13,000	98 May	103½ Jan
Mt V-W notes 6s 1918	------	100⅛	100⅛	5,000	98¾ Feb	101⅛ Aug
N O Gt North 5s 1955	------	58½	58½	1,000	58½ Aug	64⅝ Jan
United Ry & E 4s 1949	------	80	80¼	19,000	80 Aug	84⅜ Jan
Income 4s 1949	------	62½	62¾	6,000	61¾ July	67¼ Jan
Funding 5s 1936	------	84	84	4,000	84 May	90 Jan
do small 1936	------	85	85	100	83 May	90 Jan
Wash B & A 5s 1941	------	85¼	85¼	8,000	82 June	88 Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 4 to Aug. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wind Glass Macn 100	54½	54¼	54⅞	370	45 May	62 Jan
Preferred 100	------	x94	101	515	x94 Aug	124¼ Jan
Amer Wind Glass pref 100	105	105	105	205	105 Jan	110 Jan
Cable Consol Mining 1	6c	5c	6c	14,200	5c Jan	11c Mar
Caney River Gas 25	------	49	51½	420	43¾ Feb	51½ Aug
Crucible Steel com 100	82½	82½	85½	75	59¾ Apr	90⅞ July
Diana Mines 1	40c	32c	65c	18,350	22c Mar	1 Apr
Gold Bar Mines 1	------	25c	25c	1,000	15c July	48c Jan
Independent Brewing 50	------	2½	2½	70	1½ June	3⅞ Jan
La Belle Iron Works 100	------	115⅛	118½	895	71½ Feb	118½ Aug
Lone Star Gas 100	------	97	97	30	90½ Jan	99¼ June
Mfrs Light & Heat 50	64½	64	65	605	61⅝ July	73¾ Apr
Nat Fireproofing com 50	------	5	5	100	5 May	7½ Jan
Preferred 50	------	12⅞	13	60	12 May	17½ Jan
Ohio Fuel Oil 1	------	19	19	10	17¼ May	22 Jan
Ohio Fuel Supply 25	49½	49⅜	51	1,765	43¾ Jan	56 Jan
Oklahoma Nat Gas 100	------	101	101	15	x95 Jan	102 Mar
Osage & Oklahoma Co 100	------	130¾	130¾	10	119 Jan	133 Apr
Peoples Nat Gas & Pipeage	36	36	36	10	35 Feb	37 Feb
Pittsb Brewing, com 50	------	3	3	50	1½ June	4½ July
Pitts Cons M M & T 1	11c	10c	12c	11,850	8c Feb	16c July
Pitts-Jerome Copper 1	84c	65c	85c	82,770	47c May	1.55 Jan
Pitts & Mt Shasta Cop 1	50c	44c	54c	58,500	40c May	1.20 Jan
Pittsb Oil & Gas 100	6½	6⅜	7	1,886	4¾ May	17¾ Mar
Pittsb Plate Glass 100	------	123	123	85	118 Apr	135 Mar
Pure Oil common 5	------	24⅛	24½	110	19¾ Feb	25⅝ Mar
Ross Mining & Milling 1	17c	14c	19c	13,900	12c Apr	28c Jan
San Toy Mining 1	13c	12c	13c	5,000	12c May	21c May
Union Natural Gas 100	173	170	173	90	168¾ May	185 Jan
U S Glass 100	44	43	44	505	33 May	45 July
U S Steel Corp com 100	124¾	124⅛	127¼	475	102 Feb	136⅛ May
West'house Air Brake 50	114	113½	114¼	355	112 May	157½ Feb
W'house El & Mfg com 50	48¾	48⅝	49⅞	560	45¾ May	58⅞ May
Bonds—						
Ind Brewing 6s 1955	------	40½	40½	$2,000	36 Apr	50¼ Jan
Pittsb Coal deb 5s 1931	------	99⅛	99⅛	2,000	99 Jan	100⅛ Mar

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 10 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday	430,610	$41,501,000	$1,454,000	$755,000	$728,000
Tuesday	443,935	43,156,500	1,330,500	731,000	757,500
Wednesday	665,990	63,540,500	1,151,000	798,000	970,000
Thursday	539,484	51,992,400	1,123,000	1,680,000	533,000
Friday	455,619	44,539,900	1,002,000	979,000	646,000
Total	2,535,638	$244,730,300	$6,060,000	$4,943,000	3,634,500

Sales at New York Stock Exchange.	Week ending Aug. 10. 1917.	Week ending Aug. 10. 1916.	Jan. 1 to Aug. 10. 1917.	Jan. 1 to Aug. 10. 1916.
Stocks—No. shares	2,535,638	1,883,966	118,748,479	95,192,632
Par value	$244,730,300	$163,564,575	$10,891,637,755	$8,295,096,240
Bank shares, par	--------	$3,000	$56,600	$171,500
Bonds.				
Government bonds	$3,634,500	$2,000	$34,558,250	$644,450
State,mun.,&c.,bonds	4,943,000	3,382,000	216,322,500	159,214,500
RR. and misc. bonds	6,060,000	12,895,000	342,951,500	473,229,500
Total bonds	$14,637,500	$16,279,000	$593,832,250	$633,088,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Aug. 10 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday			HOLIDAY			
Monday	14,414	$55,650	6,362	$23,700	231	$117,300
Tuesday	12,455	57,300	6,940	42,350	2,341	80,200
Wednesday	11,550	14,550	17,122	28,000	4,376	41,000
Thursday	6,401	40,850	11,533	66,800	5,417	52,100
Friday	8,998	43,000	8,466	28,100	1,548	49,500
Total	53,818	$211,350	50,423	$188,950	13,913	$340,100

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug 4 to Aug. 10, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility of fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 10. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives r (no par)	7	6½	7⅝	17,500	2 Apr	8 July
Air Reduction Co r(no par)	97½	94	99½	5,000	65 Mar	99½ Aug
Amer Writ Paper com 100	------	3¼	4¼	1,600	3 May	5½ Feb
Brit-Am Tob ordinary £1	------	16½	18	2,300	17 June	19½ Jan
Ordinary bearer £1	------	18¼	18¼	100	17¾ May	21 Jan
Carbon Steel com 100	95	94	101	360	85 May	109 Jan
Car Ltg & Power r 25	3½	3¼	4¼	6,600	2¼ Feb	5⅝ July
Carwen Steel Tool 10	11½	11½	11⅝	5,700	10 Feb	14 Mar
Central Foundry com r 100	------	35	36	300	16½ Mar	38 June
Chevrolet Motor 100	91	91	94	1,225	88 Feb	146 Jan
Cities Service w i r(*no par*)	29¼	29¼	29½	500	28½ June	30 June
Continental Motor 10	6¼	6¼	6¼	100	6¼ Aug	6¼ Aug
Curtiss Aerop & M com (†)	48	46¼	54	27,900	16 Feb	62½ July
Emerson Phonograph 5	6¾	6½	7	1,800	5¾ July	13¼ Jan
Everett Heaney & Co r 20	24¾	22½	24¾	3,300	20½ Apr	24¾ Aug
Havana Tobacco com r 100	3½	3	3¾	3,400	1¾ Feb	3¾ Aug
Preferred r 100	------	5	5½	300	5 July	6¼ Aug
Hendee Mfg r 100	------	31	31	50	27 Apr	38 Apr
Holly Sugar Corp com (†)	------	61	*62	217	40 Feb	*62 Aug
Preferred 100	102	102	102	25	96 Feb	102½ July
Intercontinental Rubb 100	11	10¼	11	700	10¼ May	13 Jan
Keystone Tire & R com 10	------	14	14	100	13 Feb	18 Mar
Lake Torpedo B't com r 10	7⅛	7⅛	7⅛	130	6½ May	10¾ Feb
First preferred r 10	------	9	9	200	8 Feb	10 Feb
Lukens Steel 1st pref r 100	102	102	102	50	96 Feb	104 June
Marconi Wirel Tel of Am 5	2⅝	2⅝	2¾	500	2⅜ June	3¾ June
Marlin Arms v t c (no par)	------	114	119	575	*47 Jan	119 Aug
Maxim Munitions r 10	1¾	1⅝	2⅛	45,000	1½ July	4½ Feb
N Y Shipbldg Corp r (†)	45¼	41	45¼	400	*36¼ Feb	*47¾ May
N Y Transportation 10	16½	16	18½	1,200	14½ Mar	18½ Aug
North Am Pulp & Paper(†)	4½	4¼	4½	1,500	4 May	9¾ Jan
Prudential Pictures r 5	6	4¾	6	7,250	4 Mar	6 Aug
Pyrene Mfg r 10	11⅛	10	11⅛	250	10 Jan	11¼ Mar
Republic Motor Tr r (†)	------	64	66	300	*62 Feb	75 May
St Joseph Lead r 10	------	20	20½	600	16½ Jan	21 July
Smith Motor Truck r 10	4⅞	4	5⅛	4,500	3½ July	9 Jan
Smith & Terry Trans pf 10	------	10⅛	10⅛	100	8¾ Mar	12 May
Steel Alloys Corp r 5	7¾	7¼	7¾	3,175	6½ Jan	9½ Jan
Submarine Boat (no par)	28¼	27⅝	29½	7,100	18½ Feb	35 May
Triangle Film Corp v t c 5	------	1 9-16	1 9-16	300	1½ Apr	3⅛ Jan
United E Aero r (*no par*)	4¼	3½	4½	4,200	3 June	5¾ July
United Motors r (no par)	23⅝	23¼	24¼	8,800	22⅜ July	49 Jan
U S Aeroplane Corp r 5	6¾	6¼	7	9,800	6¼ July	7½ July
U S Light & Heat r 10	2½	2¼	2½	1,700	1¼ June	2½ July
U S Steamship 10	4⅜	4¼	4½	3,600	4¼ July	6¾ Mar
World Film Corp v t c 5	⅝	⅝	¾	1,300	½ Apr	1 Jan
Wright-Martin Aire r (†)	12	11⅝	13½	79,000	4½ May	17 July
Zinc Concentrating r 10	------	2½	2½	100	2⅛ Aug	4⅝ Jan

Former Standard Oil Subsidiaries Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Anglo-Amer Oil £1	------	19	20½	6,600	16 Feb	21 June
Illinois Pipe Line 100	231	231	231	10	210 July	250 Jan
Ohio Oil 25	386	386	386	10	333 Apr	435 Jan
Prairie Oil & Gas 100	------	580	580	10	500 June	640 Jan
Standard Oil (Calif) 100	268	260	271	297	249 May	445 Jan
Standard Oil (Indiana) 100	------	775	785	41	775 Aug	947 Jan
Standard Oil of N J 100	612	608	612	51	580 May	800 Jan
Standard Oil of N Y 100	------	293	297	95	270 Jan	345 Jan
Other Oil Stocks						
Allen Oil r 1	1⅛	94c	1¼	36,200	45c June	1¼ Aug
Barnett Oil & Gas r 1	1⅞	1¾	2	20,400	1¾ July	4½ Apr
Bilton Oil & Gas r 1	------	⅝	11-16	1,200	⅝ July	11/16 Aug
Boston-Wyoming Oil r 1	34c	25c	36c	335,000	15c July	36c Aug
Consol Mex Oil Corp 1	41c	40c	45c	1,150	35c July	1⅛ Jan
Cosden & Co ctfs r 5	------	11	12	8,000	11 Aug	18⅜ Jan
Cosden Oil & Gas certfs r	11	10¾	13¼	22,800	10¾ Aug	13¼ June
Crosby Petroleum r 1	53c	47c	55c	13,535	28c May	62c June
Cumberland Prod & Ref r 1	1	15-16	1	20,300	⅞ July	1 1-16 June
Elk Basin Petroleum r 5	11⅝	11½	14	44,500	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	⅜	5-16	⅜	19,100	3-16 July	¾ July
Esmeralda Oil Corp r 1	1⅛	1⅛	1 7-16	16,000	70c Feb	3 Feb
Federal Oil r 5	5⅛	5	5½	14,500	4⅜ Aug	6⅞ Mar
Internat Petroleum r £1	13⅛	13	13⅜	2,600	11 Jan	15⅜ Mar
Kenova Oil 1	5-16	¼	7-16	24,200	5/16 July	¾ Jan
Keystone Con Oil Corp 10	6⅛	6	7	7,270	5½ Apr	9⅛ July
Knickerb-Wyo Pet r 10	5¾	5¼	8	19,600	1⅛ June	8 Aug
Preferred r 10	10½	10⅜	10⅝	6,350	9 June	10⅝ July
Lost City Oil r 1	⅝	½	15-16	12,500	47c May	1½ June
Merritt Oil Corp r 10	41	38½	43⅜	47,500	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	1 7-16	1¼	1 9-16	8,700	¾ May	4¼ Jan
Midwest Oil r 1	1.32	1.18	1.35	102,500	55c Jan	1.80 July
Preferred r 1	1⅜	1¼	1 7-16	9,100	86c Jan	1 9-16 Aug
Midwest Refining r 50	186	178	188	6,910	115 May	188 Aug
Nat Oil & Refg pref 5	5¾	5⅝	5⅞	2,200	4¾ July	5⅞ Aug
N Y-Oklahoma Oil r 1	¾	11-16	¾	2,900	½ July	1⅛ Mar
N Y & Texas Oil r 1	------	1¾	1¾	200	1 3-16 Jan	3 Feb
Northwestern Oil r 1	96c	85c	1 1-16	310,000	48c July	1 1/16 Aug
Oklahoma Oil com r 1	10½c	10½c	14c	380,000	6½c July	16c Jan
Preferred r 1	50c	48c	54c	9,500	48c July	1 Jan
Oklahoma Prod & Ref 5	10¼	9⅞	11⅛	15,800	8½ July	14⅛ Jan
Omar Oil & Gas com 1	28c	27c	28c	15,000	20c July	75c Jan
Osage-Hominy Oil r 5	9⅜	9	9¾	11,100	7½ Jan	10¼ Mar
Pawhuska Oil r 1	¼	¼	⅜	2,300	¼ Aug	50 July
Pennsylvania Gasolene 1	⅜	5-16	⅜	500	5-16 Aug	1½ Jan
Penn-Kentucky Oil r 5	6	5⅞	6¼	10,920	5¼ July	6¼ Aug
Sapulpa Refining r 5	11¼	11	11⅜	4,000	8½ May	12¼ Mar
Savoy Oil 5	------	9	9	100	8 May	12 Jan
Sequoyah Oil & Ref 1	1⅛	1 1-16	1⅛	28,500	1 July	2⅛ Jan
SinclairGulfCorp r (*no par*)	26	25¾	27	1,900	24 July	40¼ Apr
Tuxpam Star Oil r 1	1½	1 5-16	1 9-16	55,200	1 July	1 9/16 Aug
United Western Oil r 1	11-16	⅝	¾	11,500	42c June	1⅛ Jan
Victoria Oil new stk r 10	7¾	7¼	7⅞	5,620	*6 July	11⅞ Apr
West States Petrol r 1	⅞	⅞	⅞	8,100	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	⅝	9-16	13-16	34,050	½ July	13/16 Aug
Wyoming Petroleum r 1	------	1⅛	1¼	1,500	⅞ Feb	2⅛ Jan
Mining Stocks						
Acme Cop Hill Mines r 10	1⅞	1¾	2⅛	8,500	13-16 June	2⅛ July
Alaska-Brit Col Metals 1	⅝	9-16	⅝	5,200	⅜ Jan	⅞ Mar
Alaska Standard Cop r 1	33c	31c	35c	14,000	3-16 Jan	52c Apr
Alaska Zinc & Copper r 1	------	¾	¾	1,400	⅝ July	⅞ July
Arizona-Cornelia r 1	¾	¾	¾	13,200	½ Apr	¾ Aug
Atlanta Mines r 1	10½c	10c	11c	14,700	9½c Jan	20c Jan
Austin Amazon r 1	------	⅜	½	2,500	¼ July	1 15-16 Apr
Big Ledge Copper Co 1	1¾	1⅝	1¾	15,800	1½ July	6¼ Jan
Booth r 1	------	7c	7c	2,000	7c May	12c Jan
Boston & Montana Dev 5	76c	66c	76c	52,800	53c July	82c July
Bradshaw Copper r 1	------	¾	¾	800	¾ May	1¾ June
Butte Cop & Zinc v t c 5	9	8⅝	9	3,200	7¾ Feb	14⅛ June
Butte-Detroit Cop & Z 1	½	7-16	9-16	8,500	¼ Apr	*2 Jan
Butte & N Y Copper 1	1½	1¼	1⅜	2,600	1¼ Jan	2½ Mar
Caledonia Mining 1	71c	68c	71c	24,400	48c Jan	75c July
Calumet & Jerome Cop r 5	1¾	1⅝	1⅞	46,800	1⅝ Apr	2½ Jan
Canada Copper Ltd 5	2⅝	2¾	2⅞	19,900	1½ Feb	3 June
Cash Boy 1	------	6c	7c	12,500	6c Jan	16c Mar
Cerro Gordo Mines 1	------	1⅞	2	1,000	1¾ Jan	2⅝ Mar
Coco River Mining r 5	1 3-16	1 1-16	1¾	14,400	1 1/16 Aug	1 3/16 May
Consol Arizona Smelt 5	2 9-16	2¼	2⅜	157,000	1¾ Jan	22⅞ Aug
Consolidated Cop Mines 5	------	8¾	8¾	7,500	3 Feb	8¾ Aug
Consol-Homestead r 1	⅜	⅜	⅜	2,200	¼ June	⅞ Mar
Cresson Con Gold M & M 1	------	5⅝	6	1,600	4⅝ June	7½ Jan
Denbigh Mines r 1	1½	1⅜	1⅝	6,500	1½ July	1½ July
Dundee Arizona Cop t 1	------	15-16	1	225	⅞ May	2⅜ Jan
Emma Copper r 1	1 5-16	1 3-16	1⅜	105,000	⅝ May	2¼ Jan
Globe-Dominion Copper 1	------	⅜	⅜	1,200	5-16 May	¾ Jan
Goldfield Consolidated 10	55c	54c	58c	13,500	48c May	*77c Jan
Goldfield Merger r 1	------	5c	5c	7,000	4½c May	10c Feb
Great Bend r 1	13c	8c	13½c	26,250	4½c May	13½c Aug
Green Monster Min r 1	1	⅞	1 1-16	26,000	13/16 July	2⅝ Jan
Hecla Mining 25c	8⅜	8 11/16	8 15/16	3,475	7 Feb	9⅛ July
Howe Sound 1	------	5⅜	5⅝	700	5⅜ June	8⅛ Jan
Hudson Bay Zinc Mines 5	1	1	1⅛	3,300	1 July	1⅜ June
Iron Blossom r 10c	15-16	15-16	15-16	3,550	⅝ Aug	1⅜ Jan
Jerome Verde Cop t 1	1⅞	1⅝	2 3-16	80,000	1 3/16 July	3 Mar
Jim Butler r 1	85c	80c	85c	9,500	69c Mar	88c May
Josevig-Kennecott Cop 1	9-16	9-32	9-16	3,000	¼ May	9/16 Aug
Jumbo Extension 1	25c	24c	26c	14,750	23c Aug	49c Mar
Jumbo Min of New M r 1	2¾	2⅝	2¾	9,000	⅞ June	2¾ Aug
Kerr Lake 5	5⅛	5⅛	5⅛	150	3¾ July	5⅛ Aug
La Rose Consolidated 5	------	7-16	½	7,000	⅜ May	⅝ Mar
Louisiana Consol 10c	1	1	1	1,700	80c Feb	1½ June
Magma Chief r 1	------	⅝	13-16	13,100	43c June	⅞ Jan
Magma Copper 5	49	49	52¼	2,000	40 Jan	59½ Mar
Magmatic Copper r 10c	24c	23c	25c	1,375	19c Mar	35c Jan
Magnate Copper 1	15-16	⅞	15-16	12,850	75c Apr	1 June
Marsh Mining r 1	14½c	14c	16c	23,000	9c Jan	23c Apr
Mason Valley 5	7¼	7	8	8,900	5 Feb	8⅜ Aug
McKinley-Darragh-Sav 1	51c	51c	54c	1,300	46c Apr	59c July
Milford Copper r 1	1 15-16	1¾	1 15-16	12,100	90c Apr	2 1/16 July
Mogul Mining r 1	74c	73c	75c	4,000	28c Jan	88c Mar
Mohican Copper r 1	¾	11-16	¾	8,100	⅝ July	1¼ Mar
Mother Lode r 1	40c	35c	43c	113,000	25½c July	46c Jan
Nancy Hanks-Montana r 1	------	1	1	300	80c June	1½ Apr
National Zinc & Lead r 1	42c	41c	45c	31,000	41c Aug	76c June
Nevada Rand r 10c	13c	11c	12c	7,500	9c June	14c Aug
N Y Zinc r 1	------	⅜	7-16	250	⅛ July	⅝ Apr
Nicklas Mining 1	1½	1 1-16	1½	1,350	1 Apr	2 May
Nipissing Mines 5	7⅝	7⅜	7¾	1,950	6¾ July	8⅞ Jan
Ohio Copper new w i r 1	1⅜	1¼	1⅜	22,400	¾ Feb	1 1/16 June
Portland Cons Cop r	34c	29c	35c	16,750	29c Aug	1⅝ Apr
Red Warrior r 1	⅝	⅝	⅝	500	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	------	19c	24c	41,500	19c Aug	56c Jan
Richmond Min Mil & Rr 1	56c	54c	56c	6,500	52c Aug	1¼ May
Rochester Mines 1	56c	50c	58c	17,600	47c July	72c May
Santa Rita Devel r 1	------	3-16	¼	750	3-16 May	¾ Jan
San Toy Mining 1	13c	12c	13c	3,500	11½c May	20c May
Silver King of Arizona 1	9-16	3-16	11-16	112,500	⅛ May	13-16 Jan
Silver Pick Cons r 1	------	10c	11c	6,200	9½c July	26c Jan
Standard Silver-Lead 1	21-32	21-32	11-16	5,600	⅝ Feb	⅞ Jan
Stewart Mining 1	5-16	5-16	5-16	6,700	¼ Apr	11-16 July
Success Mining r 1	31c	29c	31c	15,300	27c July	60c Jan
Superior Cop (prosp't) (†)	1¾	1⅝	1⅞	1,700	1 May	1⅞ Aug
Tonopah Belmont Dev r 1	4 5-16	4¼	4⅜	650	4 May	4⅝ Jan
Tonopah Extension Min 1	------	2 1-16	2 3-16	1,250	2 May	4⅝ Feb
Tonopah Mining 1	6⅜	6⅛	6⅜	975	5⅛ Feb	7 Mar
Tri-Bullion S & D 5	------	¼	5-16	3,500	3-16 May	½ Jan
Troy-Arizona Cop Co r 1	19c	19c	22c	14,000	19c Aug	62c Mar
United Copper Mining 1	------	½	½	1,100	½ Aug	15-16 May
United Eastern 1	4¼	4	4⅜	2,200	3¾ May	5⅛ Jan
United Mines of Arizona 1	½	½	½	1,000	⅝ Apr	1⅜ Jan
U S Tungsten r 1	24c	24c	26c	3,600	*18c Feb	27c Aug
United Verde Exten r 50c	------	37½	38	800	33⅞ Feb	41½ June

Mining Stocks—(Con.) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
United Zinc (no par)	5	5	5⅞	900	4⅛ Feb	6 Mar
Unity Gold Mines 5	----	3⅜	4	2,400	2⅞ Jan	4 July
Utah Nat Mines r 1	1⅛	1	1⅜	3,800	65c Apr	7½ July
Utica Mines r 1	----	20c	23c	7,200	20c July	30c June
Verde Comb Cop r 50c	15-16	⅞	1¼	49,000	⅞ Aug	1⅛ Aug
West End Consolidated 5	65c	65c	66c	2,450	62c Apr	84c Apr
White Cross Copper r 1	¼	¼	¼	1,500	¼ May	¾ Jan
Wilbert Mining 1	26c	23c	26c	24,700	14c July	27c July
Yerrington Mt Cop 1	23c	22c	25c	35,800	20c July	60c Mar
Bonds—						
Balt & Ohio 5% 2-yr notes	----	100	100	$1,000	98¼ June	100 Aug
Beth Steel 5% notes 1919	98¾	98¼	98½	41,000	97¾ May	98¾ Feb
Canada (Dom of) 5s 1919	96¾	96¾	97⅛	1282000	96¾ Aug	97⅛ Aug
Chic & W Ind—						
6s 1918	99	98¾	99¼	139,000	98¾ Aug	99¼ Aug
Consol Ariz Smelt 5s 1939	----	53	59	9,000	45 Apr	62 Jan
Cosden Oil & Gas 6s r 1919	----	98	98	3,000	97 July	110½ Jan
General Elec 6% notes '20	----	100⅛	101⅛	308,000	100 July	101⅛ Aug
Great Nor Ry 5% notes	98¼	98	98¾	137,000	98 Aug	98¾ Aug
Russian Govt 6½s r 1919	----	82	85	25,000	79½ May	98¾ Jan
5½s 1921	----	73	75	11,000	69 June	94½ Jan
Southern Ry 5% notes '19	----	97¾	97¾	1,000	97¼ June	99 Feb

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The August 1917 issue of the "Commercial National Banker" (a little paper published monthly in magazine form by the Commercial National Bank of Washington, D. C.) contains the "Appeal of the President of the United States to the Business Interests of the Nation, July 11 1917" and a review of the business and financial conditions of the United States. Copies of the August issue can be obtained on application to the bank free of charge.

—The public utility firm of John Nickerson Jr., 61 Broadway, this city, St. Louis and Boston, are recommending and offering by advertisement one-year 6% notes of a public utility operating company, tax-free in New York State. The interest is payable without deduction for normal Federal income tax up to 4%, note interest is stated to be earned about three timos, and at price offered yields approximately 7%. See advertisement.

—R. W. Pressprich & Co., 40 Wall Street, this city, are offering by advertisement on another page to-day $2,000,000 City of New York 4.15% revenue notes, issued in anticipation of taxes, at 100.08 and interest, to yield 3.90%. These notes are offered subject to prior sale, New York delivery and payment. Orders will be confirmed in the order in which they are received.

—At prices to yield from 4¾ to 5⅛%, according to maturity, Colgate, Parker & Co. of New York, Tilney, Ladd & Co. of New York, and Graham, Parsons & Co. of Philadelphia are jointly advertising and offering in today's "Chronicle" $1,600,000 Buffalo Rochester & Pittsburgh Ry. Co. 5% Equipment Series "J" bonds, free of Pennsylvania State tax.

—Simply as a matter of permanent record, the $2,000,000 West Penn Power Co. 2-year 6% Collateral Notes are jointly advertised elsewhere in the "Chronicle" by A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and the Continental & Commercial Trust & Savings Bank of Chicago. All the notes have been sold at 98¾ and interest, yielding about 6.65%.

—The bi-weekly number of "The Wollman Review" (a little pape published by W. J. Wollman & Co., 120 Broadway, New York, dealing with financial, economic, industrial and commercial conditions) is of more than usual interest and contains a number of short, pithy articles. Copies of the issue can be obtained on application.

—All the notes having been sold, the Equitable Trust Co. of this city, London and Paris, is publishing in to-day's issue, as a matter of record only, its offering of $7,500,000 Union Tank Line Co. Equipment Trust 5% notes. See the record advertisement for detailed information regarding this investment.

—Lyman D. Smith & Co., members of the New York Stock Exchange, have opened offices at 34 Pine St. Mr. Smith and his partner, Walter J. Fahy, were formerly connected with the Lehigh Valley RR., Mr. Smith as Vice-President in charge of the finance department.

—Thomas H. Swenon of Chicago, formerly with the Chicago house of E. T. Konsberg & Co., specializing in the Carbide group of stocks, is now with Marcuse & Co., 124 South La Sallo St., Chicago, as manager of their unlisted department

—For record purposes only, Bonbright & Co., Inc., are advertising among our offerings this week $1,800,000 West Virginia Traction & Electric Co. 6% bond-secured notes, due May 1 1919. Price 98½ and interest, yielding 6¾%.

—Joseph & Wiener, members of the New York Stock Exchange, 25 Broad St., N. Y. City, have issued a circular offering short-term securities due within one year on an attractive basis.

—Seasongood, Haas & Macdonald, members of the New York Stock Exchange, 60 Broadway, this city, are prepared to deal in Great Northern Ry. 5% notes, Sept. 1 1920.

—Mr. Arthur Batty, formerly of Buffalo, N. Y., is now associated with Halsey, Stuart & Co. at their New York office, 49 Wall St.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's	Bid	Ask
America*	545	555	Manhattan *	330	349	*New York*		
Amer Exch	237	243	Mark & Fult	240	255	Bankers Tr	460	470
Atlantic	175	182	Mech & Met	305	----	B'way Trust	164	170
Battery Park	170	180	Merchants	275	300	CentralTrust	780	790
Bowery*	400	----	Metropolis*	275	300	Columbia †	285	295
Bronx Boro*	150	200	Metropol'n *	175	185	Commercial	100	----
Bronx Nat	150	170	Mutual*	375	----	Empire	290	300
BryantPark*	140	150	New Neth*	205	215	Equitable Tr	355	360
Butch & Dr	90	100	New YorkCo	----	210	Farm L & Tr	445	460
Chase	355	365	New York	400	----	Fidelity	208	215
Chat & Phen	225	230	Pacific *	270	----	Fulton	260	275
Chelsea Ex*	100	120	Park	460	470	Guaranty Tr	375	382
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	200	210	Prod Exch*	200	----	Law Tit & Tr	108	114
City	450	460	Public *	210	240	Lincoln Tr	98	105
Coal & Iron	200	----	Seaboard	455	----	Metropolitan	380	395
Colonial*	450	----	Second	395	415	Mut'l (West-chester)	125	----
Columbia*	315	----	Sherman	120	130	N Y Life Ins & Trust	925	950
Commerce	†172⅛	----	State *	100	110	N Y Trust	598	608
Corn Exch*	315	325	23d Ward*	115	130	Title Gu & Tr	340	350
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	----	155
East River	60	70	Unit States*	500	----	Union Trust	385	400
Fifth Ave*	4200	4700	Wash H'ts*	275	----	U S Mtg & Tr	425	440
Fifth	200	225	Westch Av*	190	----	UnitedStates	975	1010
First	990	1010	West Side*	200	220	Westchester	130	140
Garfield	180	186	Yorkville*	590	610			
Germ-Amer*	140	150	*Brooklyn*					
German Ex*	390	410	Coney Isl'd*	125	135			
Germania *	200	225	First	255	270			
Gotham	220	225	Flatbush	140	155	*Brooklyn*		
Greenwich*	325	----	Greenpoint	155	165	Brooklyn Tr	590	610
Hanover	695	705	Hillside *	110	120	Franklin	240	250
Harriman	250	260	Homestead *	----	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics*	125	130	Kings Co	650	----
Irving	218	223	Montauk*	90	105	Manufac'rs	140	150
Liberty	‡365	375	Nassau	200	210	People's	285	295
Lincoln	300	320	Nation'l City	265	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	123	128	Realty Assoc		
Amer Surety	120	125	Mtge Bond.	90	100	(Brooklyn)	85	93
Bond & M G	240	250	Nat Surety	210	215	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			US Title G & I	75	85
City Invest g	13	16	Mtge	85	90	Wes & Bronx		
Preferred	58	65				Title & M G	170	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Bid	Ask.
Anglo-American Oil new	£1	*19½	20
Atlantic Refining	100	990	1010
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*101	103
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	570	590
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	185	195
Eureka Pipe Line Co	100	210	215
Galena-Signal Oil com	100	146	149
Preferred	100	139	142
Illinois Pipe Line	100	230	234
Indiana Pipe Line Co	50	*95	98
International Petroleum	£1	*13	13¼
National Transit Co	12.50	*14	16
New York Transit Co	100	197	203
Northern Pipe Line Co	100	107	112
Ohio Oil Co	25	*384	388
Penn-Mex Fuel Co	25	*45	49
Pierce Oil Corporation	25	*12½	13
Prairie Oil & Gas	100	555	565
Prairie Pipe Line	100	280	284
Solar Refining	100	355	370
Southern Pipe Line Co	100	208	213
South Penn Oil	100	320	330
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	268	273
Standard Oil (Indiana)	100	775	785
Standard Oil (Kansas)	100	525	545
Standard Oil (Kentucky)	100	375	385
Standard Oil (Nebraska)	100	500	515
Standard Oil of New Jer	100	607	610
Standard Oil of New Y'k	100	290	292
Standard Oil (Ohio)	100	450	460
Swan & Finch	100	100	110
Union Tank Line Co	100	107	109
Vacuum Oil	100	388	393
Washington Oil	10	*30	34
Bonds.	*Per*	*Cent.*	
Pierce Oil Corp conv 6s 1924		82	84

Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	32	37
American & British Mfg	100	5	12
Preferred	100	20	40
Atlas Powder common	100	177	181
Preferred	100	99	101
Babcock & Wilcox	100	122	125
Bliss (E W) Co common	50	*475	515
Preferred	50	*75	83
Canada Fdys & Forgings	100	165	173
Canadian Explosives com	100	2200	300
Preferred	100	105	----
Carbon Steel common	100	x94	98
1st preferred	100	92	97
2d preferred	100	58	62
Colt's Patent Fire Arms Mfg	100	101	103
duPont (E I) de Nemours & Co common	100	262	265
Debenture stock	100	99½	101
Eastern Steel	100	123	126
Empire Steel & Iron com	100	50	54
Preferred	100	79	83
Hercules Powder com	100	246	249
Preferred	100	116½	119
Hopkins & Allen Arms	100	----	----
Preferred	100	30	40
Milliken Bros preferred	100	50	54
Niles-Bement-Pond com	100	158	163
Preferred	100	105	109
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	300	310
Scovill Manufacturing	100	660	----
Thomas Iron	50	30	36
Winchester Repeat Arms	100	800	950
Woodward Iron	100	----	65

Public Utilities			
Amer Gas & Elec com	50	*110	115
Preferred	50	*473¼	481½
Amer Lt & Trac com	100	285	287
Preferred	100	106	109
Amer Power & Lt com	100	65	68
Preferred	100	86	88
Amer Public Utilities com	100	27	31
Preferred	100	63	66
Cities Service Co com	100	274	277
Preferred	100	85	86
Com'w'lth Pow Ry & L	100	49	50½
Preferred	100	76½	78
Elec Bond & Share pref	100	99	101
Federal Light & Traction	100	12	14
Preferred	100	48	52
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com	100	11	13
Preferred	100	33	37½
First Mtge 5s 1951 J&J		70	----
North'n States Pow com	100	89	91
Preferred	100	96	99
North Texas Elec Co com	100	54½	57½
Preferred	100	76	81
Pacific Gas & Elec com	100	53¾	54½
1st preferred	100	88	92
Puget Sd Tr L & P com	100	19	23
Preferred	100	60	65
Republic Ry & Light	100	33	34
Preferred	100	64	66
South Calif Edison com	100	86	88
Preferred	100	102	104
Southwest Pow & L pref	100	n97½	100
Standard Gas & El (Del)	50	*9½	11
Preferred	50	*34	36
Tennessee Ry L & P com	100	5½	6
Preferred	100	29	30
United Gas & Elec Corp	100	3	7
1st preferred	100	55	63
2d preferred	100	5	9
United Lt & Rys com	100	40	42
1st preferred	100	69½	71
Western Power common	100	13	15
Preferred	100	54	56

RR. Equipments—*Per Ct.*	*Basis* Bid.	Ask.
Baltimore & Ohio 4½s	5.05	4.75
Buff Roch & Pittsburgh 4½s	5.20	5.00
Equipment 4s	5.20	5.00
Canadian Pacific 4½s	5.60	5.10
Caro Clinchfield & Ohio 5s	5.80	5.20
Central of Georgia 5s	5.60	5.10
Equipment 4½s	5.60	5.10
Chicago & Alton 4s	6.00	5.25
Chicago & Eastern Ill 5½s	6.25	5.50
Equipment 4½s	6.25	5.50
Chic Ind & Louisv 4½s	5.10	4.80
Chic St Louis & N O 5s	5.05	4.75
Chicago & N W 4½s	4.98	4.70
Chicago R I & Pac 4½s	5.80	5.20
Colorado & Southern 5s	5.60	5.10
Erie 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Equipment 4s	5.40	5.00
Hocking Valley 4s	5.40	5.00
Equipment 5s	5.40	5.00
Illinois Central 5s	5.00	4.80
Equipment 4½s	5.00	4.80
Kanawha & Michigan 4½s	5.60	5.00
Louisville & Nashville 5s	5.00	4.75
Michigan Central 5s	5.12	4.80
Minn St P & S S M 4½s	5.10	4.80
Missouri Kansas & Texas 5s	6.25	5.40
Missouri Pacific 5s	5.95	4.20
Mobile & Ohio 5s	5.45	5.00
Equipment 4½s	5.45	5.00
New York Central Lines 5s	5.35	5.00
Equipment 4½s	5.35	5.00
N Y Ontario & West 4½s	5.50	5.10
Norfolk & Western 4½s	4.98	4.70
Equipment 4s	4.98	4.70
Pennsylvania RR 4½s	4.90	4.50
Equipment 4s	4.90	4.50
St Louis Iron Mt & Sou 5s	5.90	5.15
St Louis & San Francisco 5s	6.50	5.50
Seaboard Air Line 5s	5.60	5.10
Equipment 4½s	5.60	5.10
Southern Pacific Co 4½s	5.20	4.90
Southern Railway 4½s	5.35	5.00
Toledo & Ohio Central 4s	5.40	5.00

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	19
Ordinary, bearer	£1	*18	20
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	560	700
Preferred	100	112	115
Young (J S) Co	100	150	165
Preferred	100	105	110

Short-Term Notes—*Per Cent.*			
Amer Cot Oil 5s 1917 M&N	100	100¼	
Amer Tel & Tel 4½s 1918	99⅞	100⅛	
Balto & Ohio 5s 1918	99⅝	99⅞	
5s 1919	98¼	98½	
Beth Steel 5s 1919 F&A 15	98¼	98½	
Canadian Pac 6s 1924 M&S 2	101	101½	
Chic & West Ind 6s' 18 M&S	98⅝	99	
Erie RR 5s 1919 A-O	97¼	97¾	
General Rubber 5s 1918 J&D	98⅝	99¼	
Gen Elec 6s 1920 J&J	101¼	101⅜	
Hocking Valley 5s 1917 M-N	100	100¼	
Int Harv 5s Feb 15 '18 F-A	100	100¼	
K C Rys 5½s 1918 J&J	98¾	99½	
K C Term Ry 4½s '18 M&N	98⅛	98¾	
4½s 1921 J&J	97½	98¾	
Laclede Gas L 5s 1919 F&A	98½	99¼	
Mich Cent 5s 1918	99⅛	99⅜	
Morgan&Wright 5s Dec 1 '18	100¼	100⅜	
N Y Central 4½s May 1918	99⅜	99⅝	
N Y N H & H 5s Apr 15 1918	94¾	95¼	
Penn Co 4½s 1921 J&D 15	98⅞	99¼	
Pub Ser Corp N J 5s '19 M&S	98	99½	
Rem Arms U M C 5s '19 F&A	80	83	
Southern Ry 5s 1919 M-S 2	97½	98	
United Fruit 5s 1918 M-N	99⅞	100⅛	
Utah Sec Corp 6s '22 M-S 15	90	91½	
Winches RepArms 5s '18 M&S	96	97¼	
New York City Notes—			
6s Sept 1 1917	100 1/16	100¼	

Industrial and Miscellaneous			
American Brass	100	315	319
American Chicle com	100	54	58
Preferred	100	70	73
Am Graphophone com	100	83	86
Preferred	100	98	100
American Hardware	100	131	136
Amer Typefounders com	100	38	40
Preferred	100	88	90
Borden's Cond Milk com	100	103	106
Preferred	100	104	107
Celluloid Company	100	180	185
Havana Tobacco Co	100	3	3½
Preferred	100	4½	6
1st g 5s June 1 1922 J-D		f48	53
Intercontinen Rubb com	100	10	11
Internat Banking Co	100	160	----
International Salt	100	58	62
1st gold 5s 1951 A-O		----	75
International Silver pref	100	98	102
Lehigh Valley Coal Sales	50	*80	83
Otis Elevator common	100	52	57
Preferred	100	82	86
Remington Typewriter—			
Common	100	12¼	13
1st preferred	100	68	71
2d preferred	100	43	46
Royal Baking Pow com	100	145	155
Preferred	100	99	102

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat Price. n Nominal x Ex-dividend. y Ex-rights. z Ex-200 % cash dividend

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg–	June	166,788	135,825	973,744	863,297
Vicks Shrev & P–	June	152,868	127,572	992,209	814,368
Ann Arbor	4th wk July	84,134	75,152	1,719,689	1,584,373
Atch Topeka & S Fe	June	13809027	11934400	78,671,495	66,782,613
Atlanta Birm & Atl	3d wk July	72,024	59,818	2,109,368	1,656,115
Atlanta & West Pt–	June	127,976	107,298	792,247	695,711
Atlantic Coast Line	June	3,376,810	2,781,529	22,121,244	19,037,125
Charlest & W Car	June	183,475	158,410	1,078,233	979,725
Lou Hend & St L	June	178,345	138,580	1,037,118	835,630
a Baltimore & Ohio–	June	11272774	10345418	6,1170,347	55,628,376
B & O Ch Ter RR	June	177,817	174,653	980,179	921,628
Bangor & Aroostook	June	313,637	298,862	2,395,247	2,081,788
Bessemer & L Erie–	June	1,468,590	1,370,350	4,869,137	4,570,865
Birmingham South–	May	99,796	92,912	479,161	458,413
Boston & Maine	June	4,982,670	4,692,208	28,049,618	26,441,123
Buff Roch & Pittsb–	1st wk Aug	311,904	291,517	8,524,333	7,468,898
Buffalo & Susq RR–	June	157,424	137,087	830,311	823,125
Canadian Nor Syst–	4th wk July	1,134,900	1,207,300	23,458,100	19,907,600
Canadian Pacific	4th wk July	4,007,000	3,800,000	84,281,776	74,806,722
Caro Clinchf & Ohio	June	376,179	278,551	2,091,184	1,686,116
Central of Georgia	June	1,249,991	959,545	7,176,773	6,088,268
Cent of New Jersey	June	3,323,125	3,121,363	17,936,055	16,932,314
Cent New England	June	504,580	464,281	2,718,235	2,394,840
Central Vermont	May	388,932	371,863	1,708,588	1,826,943
Ches & Ohio Lines–	4th wk July	1,481,762	1,439,191	30,477,296	28,574,875
Chicago & Alton	June	1,821,488	1,471,378	9,730,862	8,171,978
Chic Burl & Quincy	May	10577859	8,596,915	48,208,261	41,816,901
b Chicago & East Ill	June	1,797,835	1,316,543	10,047,319	8,045,011
c Chic Great West–	4th wk July	369,681	382,891	9,195,332	8,759,936
Chic Ind & Louisv–	4th wk July	230,125	212,240	5,122,781	4,550,475
Chicago June RR	June	271,800	231,172	1,606,891	1,362,601
Chic Milw & St P	June	9,410,567	9,163,746	52,282,358	51,243,736
d Chic & North West	June	9,969,550	8,593,696	51,275,098	46,498,365
Chic Peoria & St L–	June	187,367	143,353	1,043,740	866,241
Chic Rock Isl & Pac	June	6,975,662	5,986,653	40,340,758	35,254,015
Chic R I & Gulf	June	300,313	236,669	1,838,403	1,500,487
d Chic St P M & Om	June	1,842,546	1,676,452	10,124,880	9,788,390
Chic Terre H & S E	June	314,851	202,321	1,730,984	1,285,916
Cin Ham & Dayton	June	1,045,143	943,359	5,253,478	4,694,738
Colorado Midland–	June	117,429	121,281	637,940	674,145
e Colorado & South	4th wk July	479,731	420,121	10,001,975	8,676,277
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	June	815,773	604,112	2,723,215	3,594,394
Delaware & Hudson	June	2,685,809	2,242,610	13,983,804	12,981,607
Del Lack & West	June	5,253,802	4,413,932	27,738,569	24,929,327
Denv & Rio Grande	4th wk July	740,100	685,700	15,593,905	13,435,663
Denver & Salt Lake	3d wk July	41,360	39,720	1,038,420	935,386
Detroit & Mackinac	4th wk July	37,734	31,093	754,176	715,964
Detroit Tol & Iront	June	225,226	193,005	1,268,393	1,121,647
Det & Tol Shore L	June	148,920	116,570	935,821	920,649
Dul & Iron Range	June	951,449	1,042,942	2,261,672	2,620,095
Dul Missabe & Nor	June	2,124,430	1,989,912	4,164,685	4,659,797
Dul Sou Shore & Atl	4th wk July	116,037	107,836	2,438,276	2,058,109
Duluth Winn & Pac	June	131,367	134,535	1,122,717	1,002,005
Elgin Joliet & East–	June	1,398,626	1,182,637	7,639,440	7,095,297
El Paso & So West–	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	June	7,337,141	6,538,593	37,605,516	36,113,550
Florida East Coast	June	652,309	565,106	4,863,286	4,675,148
Fonda Johns & Glov	June	87,087	82,781	511,100	482,460
Georgia Railroad	May	287,775	247,343	1,458,336	1,305,062
Grand Trunk Pac	2d wk July	150,988	93,705	------	------
Grand Trunk Syst–	4th wk July	1,967,465	1,810,713	36,593,344	32,679,207
Grand Trunk Ry	2d wk July	1,133,856	957,231	26,248,986	22,813,595
Grand Trk West–	2d wk July	185,492	187,492	5,019,775	4,932,655
Det Gr H & Milw	2d wk July	59,897	66,627	1,786,908	1,769,900
Great North System	July	8,089,011	7,619,246	48,091,498	43,494,240
Gulf Mobile & Nor–	June	183,175	173,605	1,020,487	1,050,790
Gulf & Ship Island–	June	170,588	150,686	973,787	985,866
Hocking Valley	June	982,617	785,954	4,716,200	3,611,583
Illinois Central	July	7,161,170	5,842,492	48,780,333	40,603,474
Internat & Grt Nor	June	973,206	642,004	5,640,413	4,587,560
Kansas City South–	June	1,100,035	911,145	6,415,817	5,254,780
Lehigh & Hud Riv–	June	195,649	193,252	1,106,374	1,015,068
Lehigh & New Eng–	June	315,650	247,650	1,700,008	1,482,510
Lehigh Valley	June	5,113,085	4,228,744	25,435,817	23,141,353
Los Angeles & S L	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan–	May	125,250	138,326	606,332	660,691
Louisiana Ry & Nav	June	176,413	163,810	1,083,944	975,796
f Louisville & Nashv	4th wk July	2,147,765	1,686,620	42,308,076	36,155,356
Maine Central	June	1,217,359	1,106,184	6,824,690	6,016,568
Maryland & Penn	June	42,140	36,933	250,648	227,303
Midland Valley	June	247,109	164,305	1,322,875	943,715
Mineral Range	4th wk July	28,901	27,489	687,845	612,628
Minneap & St Louis	4th wk July	224,803	219,249	6,046,039	6,042,082
Minn St P & S S M–	3d wk July	705,181	701,140	17,879,110	18,379,124
Mississippi Central	June	65,231	66,811	347,671	401,192
g Mo Kan & Texas	4th wk July	1,210,704	1,050,992	23,070,018	18,855,904
h Missouri Pacific	July	6,341,000	5,571,000	43,860,602	37,423,850
Nashv Chat & St L	June	1,140,266	1,003,100	7,115,676	6,402,477
Nevada-Cal-Oregon	4th wk July	9,598	13,173	183,448	180,265
New Orl Great Nor–	June	174,413	80,446	833,679	892,898
j New York Central	June	19544344	17308066	101679333	97,682,858
Boston & Albany	June	2,017,889	1,879,655	10,800,779	10,362,902
n Lake Erie & W–	June	723,918	605,483	4,016,579	3,467,847
Michigan Central	June	4,350,707	3,896,759	24,945,624	21,901,981
Cleve C C & St L	June	4,491,251	3,845,511	24,577,352	22,156,175
Cincinnati North.	June	238,675	161,534	1,120,515	895,209
Pitts & Lake Erie	June	2,300,514	1,909,402	11,836,653	11,477,032
Tol & Ohio Cent–	June	742,652	507,250	3,409,184	2,753,631
Kanawha & Mich	June	337,291	322,642	1,639,803	1,823,113
Tot all lines above	June	34747241	30436302	184025822	172520748
N Y Chic & St Louis	June	1,485,674	1,186,570	8,186,499	7,523,939
N Y N H & Hartf–	June	7,404,051	7,080,327	41,149,677	38,489,037
N Y Ont & Western	June	804,718	726,018	4,109,637	4,149,809
N Y Susq & West–	June	388,432	306,386	2,046,163	2,188,910
Norfolk Southern–	June	504,079	416,212	2,691,507	2,368,614
Norfolk & Western–	June	5,593,349	4,987,886	30,801,939	29,142,057
Northern Pacific	June	8,371,745	6,664,577	42,148,323	36,538,577
Northwest'n Pacific	June	458,409	454,992	2,112,027	1,933,381
Pacific Coast Co	June	338,058	520,569	2,100,257	3,364,725
p Pennsylvania *RR*	June	22197160	19384193	122571459	111644193
Balt Ches & Atl–	June	110,336	109,935	467,386	460,262
Cumberland Vall.	June	436,708	274,213	2,289,623	1,778,951
Long Island	June	1,489,218	1,408,469	7,063,908	6,707,340
Mary'd Del & Va	June	81,688	75,815	401,927	364,698
N Y Phila & Norf	June	534,387	506,568	2,477,390	2,476,000
Phil Balt & Wash	June	2,809,630	2,143,142	14,608,517	12,086,349
W Jersey & Seash	June	710,581	646,515	3,538,465	3,339,695
Pennsylvania Co	June	7,718,601	6,812,721	36,494,434	35,614,209
Grand Rap & Ind	June	545,589	480,753	3,072,015	2,767,607
l Pitts C C & St L	June	6,369,058	5,158,223	35,654,763	30,581,444
Total lines—					
East Pitts & Erie	June	28740165	24909786	155419758	140757532
West Pitts & Erie	June	14821978	12604275	76,253,325	69,847,517
All East & West–	June	43562143	37514061	231673083	210605049
Pere Marquette	June	1,915,585	1,781,363	11,413,088	10,679,636
Reading Co—					
Phila & Reading–	June	6,025,217	4,982,022	32,779,932	29,916,757
Coal & Iron Co	June	4,249,853	2,848,286	23,006,991	19,566,804
Total both cos	June	10275070	7,830,308	55,786,923	49,483,561
Rich Fred & Potom	June	430,967	313,369	2,374,741	1,903,870
Rio Grande South–	4th wk July	16,810	12,078	339,824	302,784
Rutland	June	374,892	329,621	2,063,940	1,958,851
St Jos & Grand Isl–	June	195,944	172,019	1,193,897	948,582
St L Brownsv & M–	June	296,070	213,281	1,984,992	1,243,452
St L Iron Mt & So	May	3,849,055	2,930,572	17,226,721	13,461,458
St Louis-San Fran–	June	4,767,565	4,136,233	27,631,821	24,364,450
St Louis Southwest–	4th wk July	424,000	361,000	9,286,973	7,037,341
Seaboard Air Line	June	2,265,153	1,890,601	15,036,320	13,042,910
Southern Pacific	June	16079323	13567669	91,070,039	72,596,917
k Southern Ry Syst–	4th wk July	2,944,040	1,981,070	62,261,155	54,398,190
Ala Great South–	June	639,409	512,129	3,280,864	2,930,768
Cinc N O & Tex P	June	1,147,149	971,407	6,313,486	5,866,024
New Orl & N E	June	415,827	311,963	2,294,875	1,902,697
Mobile & Ohio	4th wk July	385,193	326,129	7,778,295	6,935,775
Georgia So & Fla–	4th wk July	69,064	59,044	1,567,157	1,420,469
Spok Port & Seat–	June	651,617	460,267	3,116,263	2,305,435
Tenn Ala & Georgia	4th wk July	3,842	3,490	71,635	68,119
Tennessee Central–	June	144,278	140,052	854,408	803,370
Term RR Assn, St L	June	494,783	298,331	1,920,076	1,833,498
St L M B Term	June	252,926	178,900	1,492,741	1,179,507
Texas & Pacific	4th wk July	554,452	523,760	12,198,947	10,678,465
Toledo Peor & West	June	119,794	102,362	625,008	576,760
Toledo St L & West	3d wk July	146,783	110,290	3,699,887	3,209,733
Trin & Brazos Vall–	June	74,429	60,592	462,742	408,187
Union Pacific Syst–	June	11347560	9,350,061	58,730,189	50,696,976
Virginian	June	956,210	682,556	5,364,712	4,218,714
Wabash	June	3,381,519	2,992,061	19,283,137	17,827,015
Western Maryland–	4th wk July	367,204	310,624	7,482,367	6,494,240
Western Pacific	June	902,635	673,340	4,447,079	3,517,289
Western Ry of Ala–	June	119,907	98,936	744,350	647,287
Wheel & Lake Erie–	June	1,086,880	958,234	4,701,829	4,780,874
Yazoo & Miss Vall–	July	1,357,263	1,058,683	9,510,982	7,558,373

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Canadian Northern	July 1	to	July 31	3,844,900	3,834,200
Duluth South Shore & Atlantic	July 1	to	July 31	376,931	331,025
Mineral Range	July 1	to	July 31	92,467	90,615
Pacific Coast	July 1	to	June 30	5,859,595	7,212,557
St Louis-San Francisco	July 1	to	May 31	51,620,802	44,266,758
St Louis Southwestern	July 1	to	July 31	1,324,000	1,093,000
Southern Railway System	July 1	to	July 31	9,224,613	7,180,600
Alabama Great Southern	July 1	to	June 30	6,337,924	5,641,402
Cinc New Orleans & Tex Pac	July 1	to	June 30	12,466,859	11,060,440
New Orleans & No Eastern	July 1	to	July 31	4,403,622	3,781,662
Mobile & Ohio	July 1	to	July 31	1,136,010	923,713
Georgia Southern & Florida	July 1	to	July 31	206,843	187,909

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (31 roads)	14,679,235	12,812,697	+1,866,538	14.60
4th week May (30 roads)	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.69
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	248,156	247,466	332,888,990	294,333,449	+38,555,541	13.11
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.21
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.72
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560 287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	231,930	231,260	339,589,924	292,599,791	+46,990,130	16.05

a Includes Cleveland Loraln & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 29 roads and shows 13.28% increase in the aggregate over the same week last year.

Fourth Week of July.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	84,134	75,152	8,982	------
Buffalo Rochester & Pittsburgh	506,127	382,057	124,070	------
Canadian Northern	1,131,900	1,207,300	------	72,400
Canadian Pacific	4,007,000	3,800,000	207,000	------
Chesapeake & Ohio	1,481,762	1,439,191	42,571	------
Chicago Great Western	369,681	382,891	------	13,210
Chicago Indianap & Louisville	230,125	212,240	17,885	------
Colorado & Southern	479,731	420,121	59,610	------
Denver & Rio Grande	740,100	685,700	54,400	------
Detroit & Mackinac	37,734	31,093	6,641	------
Duluth South Shore & Atlantic	116,037	107,836	8,201	------
Georgia Southern & Florida	69,064	59,044	10,020	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,967,465	1,810,713	156,752	------
Louisville & Nashville	2,147,765	1,686,620	461,145	------
Mineral Range	28,901	27,489	1,412	------
Minneapolis & St Louis, Iowa Central	221,803	219,249	5,554	------
Minneapolis St Paul & S S M	912,627	953,205	------	10,578
Missouri Kansas & Texas	1,210,704	1,050,992	159,712	------
Mobile & Ohio	385,193	326,129	59,064	------
Nevada-California-Oregon	9,598	13,173	------	3,575
Rio Grande Southern	16,810	12,078	4,732	------
St Louis Southwestern	424,000	361,000	63,000	------
Southern Railway System	2,944,040	1,981,070	962,970	------
Tennessee Alabama & Georgia	3,842	3,490	352	------
Texas & Pacific	554,452	523,760	30,692	------
Western Maryland	367,204	310,624	56,580	------
Total (29 roads)	20,483,799	18,082,217	2,501,345	99,763
Net increase (13.28%)	------	------	2,401,582	------

For the month of July the returns of 33 roads show as follows:

Month of July.	1917.	1916.	Increase.	Per cent.
	$	$	$	%
Gross earnings (33 roads)	86,832,794	76,370,389	10462,405	13.69

It will be seen that there is a gain on the roads reporting in the amount of $10,462,405, or 13.69%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chic & East Illinois b June	1,797,835	1,316,543	423,699	392,642
Jan 1 to June 30	10,047,319	8,045,011	2,187,865	1,810,543
Chic Great Western b June	1,427,841	1,261,659	521,133	512,890
Jan 1 to June 30	7,834,877	7,483,293	1,808,927	2,197,810
Great Northern Syst b June	8,511,030	7,133,078	3,356,971	2,912,270
Jan 1 to June 30	40,002,487	35,874,993	11,842,058	12,020,536
Pacific Coast June	338,058	520,569	78,113	def315
July 1 to June 30	5,859,494	7,212,557	966,546	978,467
Rutland b June	374,892	329,621	98,226	101,922
Jan 1 to June 30	2,063,940	1,958,851	454,668	590,834
Southern Railway—				
Cinc N O & Tex P a June	1,147,149	971,407	406,141	295,528
July 1 to June 30	12,466,859	11,060,440	3,923,679	3,087,016
Ala Great South a June	639,409	512,129	189,639	151,573
July 1 to June 30	6,337,924	5,641,402	1,969,274	1,681,301
N O & Northeast'n b June	415,827	311,963	105,624	101,387
July 1 to June 30	4,403,622	3,781,662	1,279,153	1,064,440
Georgia Sou & Fla a June	212,192	195,735	6,190	21,063
July 1 to June 30	2,797,563	2,445,408	552,042	471,054
Texas & Pacific b June	1,760,496	1,458,834	634,018	340,474
Jan 1 to June 30	10,543,234	9,070,685	3,061,185	2,186,637
Western Maryland b June	1,101,588	993,162	292,088	406,800
Jan 1 to June 30	6,318,958	5,525,031	1,719,792	1,987,924
Western Pacific b June	902,635	672,340	413,058	277,117
Jan 1 to June 30	4,447,079	3,517,289	1,740,220	1,207,804

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Mo Kans & Texas June '17	3,456,984	843,789	597,766	246,023
'16	2,644,047	333,807	545,420	def211,613
6 mos '17	19,630,704	2,961,490	3,271,629	def310,139
'16	15,728,591	1,082,829	3,401,173	def2,318,344

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Central of N J June '17	3,323,125	1,173,060	562,685	610,375
'16	3,121,363	1,293,855	559,899	733,956
6 mos '17	17,936,055	5,720,752	3,414,689	2,306,063
'16	16,932,314	6,240,708	3,422,324	2,818,384

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Bangor & Aroostook—						
June '17	313,637	94,632	26,401	121,033	107,080	13,955
'16	298,862	84,034	30,949	114,983	116,805	def1,823
6 mos '17	2,395,247	824,242	188,618	1,012,860	686,765	326,095
'16	2,081,788	836,574	147,323	983,897	709,357	274,540
Toledo Peoria & Western—						
June '17	122,163	14,170	15,572	29,742	28,569	1,173
'16	102,362	23,580	12,755	36,335	27,579	8,756
6 mos '17	627,376	55,305	122,964	178,259	164,592	13,667
'16	576,760	68,486	76,083	144,569	160,661	def16,092

	Gross Earnings.	Net, after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba RR—						
June '17	815,773	369,163	1,190	370,353	94,269	276,084
'16	604,112	317,409	524	317,933	87,471	230,462
12 mos '17	6,461,359	1,922,145	12,386	1,934,531	1,106,882	827,649
'16	6,815,697	3,517,026	6,633	3,523,659	978,244	2,545,415
Rio Grande Southern—						
June '17	51,522	16,183	552	16,735	16,733	2
'16	50,120	17,293	592	17,886	17,096	790
6 mos '17	287,205	93,367	1,356	94,723	101,113	def6,390
'16	259,645	55,805	1,717	57,522	99,955	def42,433

	Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chgs.
	$	$	$	$
Chic Great West June '17	1,427,841	906,708	521,133	316,180
'16	1,261,659	748,769	512,890	347,843
12 mos '17	16,483,276	11,990,132	4,493,144	1,996,722
'16	15,067,345	10,716,498	4,350,847	1,763,994

	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance Surplus.
	$	$	$	$
Reading Company—				
Phila & Reading June '17	6,025,217	1,617,646	832,500	785,146
'16	4,982,022	2,002,220	1,026,710	975,510
6 mos '17	32,779,932	8,553,308	4,995,000	3,588,308
'16	29,916,757	11,288,187	4,877,960	6,410,227
Coal & Iron Co June '17	4,249,853	710,624	25,000	685,624
'16	2,848,286	84,744	11,175	73,569
6 mos '17	23,006,991	2,858,153	100,000	2,758,153
'16	19,566,804	1,100,196	51,175	1,049,021
Total both cos June '17	10,275,070	2,328,270	857,500	1,470,770
'16	7,830,308	2,086,965	1,037,885	1,049,080
6 mos '17	55,786,923	11,441,461	5,095,000	6,346,461
'16	49,483,561	12,388,383	4,929,135	7,459,248
Reading Co June '17	------	4,029,640	493,000	3,536,640
'16	------	3,923,498	423,339	3,500,159
6 mos '17	------	6,909,009	2,958,000	3,951,009
'16	------	6,733,252	2,711,672	4,021,580
Total all cos June '17	------	6,357,910	1,350,500	5,007,410
'16	------	6,010,463	1,461,224	4,549,239
6 mos '17	------	18,350,470	8,053,000	10,297,470
'16	------	19,121,635	7,640,807	11,480,828

EXPRESS COMPANIES.

	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
Adams Express Co.—	$	$	$	$
Total from transportation	4,377,303	3,802,984	16,651,482	13,755,938
Express privileges—Dr	2,168,674	1,846,115	8,284,816	6,745,830
Revenue from transport'n	2,208,629	1,956,869	8,366,666	7,010,108
Oper'ns other than transp'n	61,522	50,182	206,127	178,248
Total operating revenues	2,270,151	2,007,052	8,572,794	7,188,356
Operating expenses	2,319,788	1,791,969	8,822,029	6,699,104
Net operating revenue	def.49,636	215,082	def.249,235	489,252
Uncollectible rev. from trans.	896	473	4,914	2,696
Express taxes	21,757	20,653	85,551	77,537
Operating income	loss72,291	193,955	loss339,702	409,018

	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
American Express Co.—	$	$	$	$
Total from transportation	6,232,729	5,440,264	23,170,904	18,618,485
Express privileges—Dr	3,127,709	2,707,049	11,691,437	9,239,211
Revenue from transport'n	3,105,019	2,733,215	11,479,467	9,379,274
Oper'ns other than transp'n	280,976	284,050	1,281,842	1,072,746
Total operating revenues	3,385,995	3,017,265	12,761,309	10,452,021
Operating expenses	3,226,262	2,560,133	12,322,371	9,380,034
Net operating revenue	159,732	457,131	438,937	1,071,986
Uncollectible rev. from trans.	177	670	5,252	3,532
Express taxes	42,342	48,073	173,646	182,052
Operating income	117,212	408,387	260,038	886,401

	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
Canadian Express Co.—	$	$	$	$
Total from transportation	427,739	329,662	1,518,938	1,143,680
Express privileges—Dr	216,726	163,410	763,960	587,957
Revenue from transport'n	211,013	166,251	754,978	555,723
Oper'ns other than transp'n	11,273	15,533	45,505	30,139
Total operating revenues	222,286	181,785	800,483	585,862
Operating expenses	198,114	154,840	704,403	530,950
Net operating revenue	24,172	26,944	96,079	54,911
Uncollectible rev. from trans.	10	2	277	293
Express taxes	7,000	4,200	28,000	16,800
Operating income	17,161	22,742	67,801	37,818

	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
Great Northern Express Co.	$	$	$	$
Total from transportation	294,542	272,229	1,052,772	932,005
Express privileges—Dr	179,297	165,341	637,211	573,300
Revenue from transport'n	115,244	106,888	415,561	358,704
Oper. other than transport'n	4,855	4,759	16,715	15,526
Total operating revenues	120,100	111,647	432,276	374,231
Operating expenses	91,695	86,273	379,882	335,515
Net operating revenue	28,404	25,374	52,394	38,715
Uncollectible rev. from trans.	25	26	64	59
Express taxes	4,541	3,194	16,367	14,026
Operating income	23,838	22,153	35,962	24,630

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Northern Express Co.—	$	$	$	$
Total from transportation	319,668	263,484	1,296,662	1,101,182
Express privileges—Dr	172,897	141,493	710,152	602,639
Revenue from transport'n	146,771	121,991	586,509	498,543
Oper. other than transport'n	5,376	4,196	19,843	17,406
Total operating revenues	152,148	126,187	606,353	515,949
Operating expenses	116,438	96,874	504,801	437,903
Net operating revenue	35,709	29,312	101,551	78,046
Uncollectible rev. from trans.	13	48	225	181
Express taxes	6,000	5,000	30,000	25,000
Operating income	29,696	24,264	71,326	52,864

	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
Southern Express Co.—	$	$	$	$
Total from transportation	1,709,741	1,484,736	6,681,597	5,926,321
Express privileges—Dr	876,242	770,455	3,460,675	3,098,515
Revenue from transport'n	833,498	714,281	3,220,922	2,827,806
Oper'ns other than transp'n	32,167	31,246	144,086	117,656
Total operating revenues	865,665	745,528	3,365,009	2,945,462
Operating expenses	669,023	571,985	2,655,871	2,267,177
Net operating revenue	196,641	173,542	709,137	678,285
Uncollectible rev. from trans.	213	198	867	581
Express taxes	17,240	15,437	64,542	61,091
Operating income	179,188	157,906	643,727	616,612

	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
Wells, Fargo & Co.—	$	$	$	$
Total from transportation	4,856,118	3,994,157	18,017,730	14,286,113
Express privileges—Dr	2,517,971	2,057,606	9,338,354	7,390,934
Revenue from transport'n	2,338,146	1,936,551	8,679,375	6,895,179
Oper'ns other than transp'n	111,517	111,546	440,055	367,867
Total operating revenues	2,449,663	2,048,097	9,119,430	7,263,046
Operating expenses	2,231,866	1,712,537	8,603,651	6,409,039
Net operating revenue	217,797	335,559	515,779	854,007
Uncollectible rev. from trans.	1,355	1,897	4,960	4,238
Express taxes	47,400	32,231	162,726	126,503
Operating income	169,040	301,430	348,092	723,266

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Western Express Co.—	$	$	$	$
Total from transportation	141,639	119,204	487,545	413,791
Express privileges—Dr	69,857	58,335	242,244	208,958
Revenue from transport'n	71,782	60,869	245,301	204,833
Oper'ns other than transp'n	4,001	3,736	13,784	13,594
Total operating revennes	75,784	64,606	259,085	218,428
Operating expenses	64,971	55,202	248,201	209,750
Net operating revenue	10,813	9,403	10,884	8,677
Uncollectible rev. from trans.	8	6	27	40
Express taxes	2,586	1,216	8,052	4,946
Operating income	8,218	8,179	2,804	3,690

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road.	*Latest Gross Earnings.*			*Jan. 1 to latest date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirond El Pow Corp	May	122,558	117,048	668,908	628,107
Atlantic Shore Ry	June	16,496	28,423	129,221	145,921
*c*Anr Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
Bangor Ry & Electric	May	65,428	63,989	350,723	319,127
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,210
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	June	*f*7642000	*f*7178000	*f*44646,000	*f*41179,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	May	117,863	103,765	545,620	501,446
Cities Service Co	June	1388,561	740,849	9,820,797	4,065,155
Cleve Painesv & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
*g*Columbia Gas & El	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,831
Colum (O) Ry, L & P	May	316,374	277,688	1,607,371	1,428,905
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735	8,087,833
Connecticut Co	June	861,398	816,941	4,763,660	4,495,551
Consum Pow (Mich)	May	444,153	361,938	2,297,073	1,894,563
Cumb Co (Me) P & L	May	236,728	223,429	1,162,548	1,056,329
Dallas Electric Co	May	170,225	151,437	911,294	799,425
Dayton Pow & Light	June	125,181	115,735	798,389	770,196
*g*Detroit Edison	June	868,769	716,740	5,997,504	4,850,260
Detroit United Lines	June	1517,668	1395,721	8,728,634	6,694,288
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	June	126,287	113,004	762,440	651,691
East St Louis & Sub	May	301,645	239,328	1,447,741	1,165,701
Eastern Texas Elec	June	80,026	68,127	458,067	389,066
El Paso Electric Co	June	101,371	83,158	641,705	535,906
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	June	164,448	158,080	939,965	924,932
Grand Rapids Ry Co	May	107,618	111,126	540,416	531,037
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	June	99,664	97,588	560,149	546,634
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	June	60,182	54,976	346,941	321,750
Houghton Co Tr Co	June	27,759	26,656	170,260	156,578
b Hudson & Manhat	June	503,651	476,959	3,134,311	2,961,215
Illinois Traction	June	1048,208	933,019	6,436,517	5,854,150
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	June	55,516	50,081	345,556	316,320
Keokuk Electric Co	June	20,125	19,705	117,603	117,702
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry	May	141,530	130,172	659,926	583,317
Lehigh Valley Transit	June	248,707	206,616	1,330,862	1,166,970
Lewist Aug & Waterv	May	71,822	65,703	323,598	284,764
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co	June	627,632	547,897	3,883,008	3,433,456
Milw Lt, Ht & Tr Co	June	184,599	160,906	1,022,056	822,604
Monongahela Vall Tr	June	242,482	116,717	1,252,444	734,252
Nashville Ry & Light	May	198,301	194,938	1,008,682	964,520
Newp N&H Ry G&E	June	111,929	91,596	553,648	476,923
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	June	527,232	443,392	3,121,605	2,411,289
North Texas Electric	June	179,406	149,460	1,064,226	906,153
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	June	23,652	24,201	150,515	151,584
Pensacola Electric Co	June	30,148	24,321	158,696	141,382
Phila Rapid Transit	June	2525,779	2312,970	14,696,468	13,422,370
Phila & Western Ry	June	52,186	45,420	262,432	241,274
Port(Ore) Ry, L&P Co.	May	474,433	445,223	2,372,408	2,208,312
*g*Puget Sd Tr L & P	May	762,663	644,796	3,793,817	3,212,054
*g*Republic Ry & Lt	June	375,346	321,024	2,229,371	1,933,918
Rhode Island Co	June	511,983	500,107	2,829,690	2,728,612
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	June	117,819	105,132	744,711	668,138
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	June	79,184	68,111	451,965	389,154
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co	June	78,235	73,380	514,950	484,298
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran	June	853,196	853,191	5,175,945	5,009,415
Union Ry Co of NYC	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	June	525,776	484,208	3,066,814	2,859,191
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	May	44,570	50,236	204,997	220,703
Westchester St RR	June	22,668	22,880	115,197	118,535
*g*West Penn Power	June	314,458	228,286	1,917,732	1,404,215
*g*West Penn Rys Co	June	637,180	514,013	3,673,205	2,957,041
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	June	82,945	75,523	514,648	472,038
Youngstown & Ohio	June	29,228	29,418	163,971	158,400

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
American Tel & Tel—June	2,641,382	2,238,046	1,409,079	1,231,946
Jan 1 to June 30	16,024,032	13,426,306	8,821,190	7,836,566
Brazilian Trac, L & P June	*c*7,642,000	*c*7,178,000	*c*4,022,000	*c*3,930,000
Jan 1 to June 30	*c*44,646,000	*c*41,179,000	*c*24,402,000	*c*23,021,000
Chicago Telephone—June	1,805,499	1,677,965	396,751	503,990
Jan 1 to June 30	10,777,408	9,666,431	2,819,146	2,862,217
Michigan State Telep—June	667,470	615,720	32,525	136,667
Jan 1 to June 30	3,472,853	3,059,419	399,572	836,315
New England Tel & Tel—June	1,961,037	1,750,625	618,571	537,724
Jan 1 to June 30	11,130,409	10,163,131	3,112,447	3,059,030
Southwestern Bell Tel—June	858,987	396,289	230,324	104,865
Jan 1 to June 30	5,102,858	2,315,656	1,451,331	1,259,561
Southwestern Tel & Tel June	637,321	690,170	204,543	203,037
Jan 1 to June 30	3,755,675	4,123,747	1,191,163	1,298,076
Wisconsin Tel—June	425,236	392,933	137,649	144,283
Jan 1 to June 30	2,488,963	2,285,376	792,605	807,002

c Milreis.

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Aurora Elg & Chic—June '17	186,330	48,817	35,800	13,017
'16	177,845	64,115	36,053	28,062
6 mos '17	998,088	256,499	214,595	41,904
'16	946,833	305,266	218,509	86,757
NorthernCal Power—June '17	87,654	54,189	------	24,615
'16	83,141	49,107	------	18,850
12 mos '17	859,698	504,196	------	153,447
'16	835,745	493,552	------	136,228
Pacific Tel & Tel—				
3 mos to June 30 '17 (June estimated)	6,200,000	1,275,000	691,500	583,500
3 mos to June 30 '16	5,343,672	1,147,394	609,812	537,582

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Detroit United—June '17	1,517,668	364,122	206,688	157,434
'16	1,395,721	388,124	201,471	186,653
6 mos '17	8,728,634	2,550,774	1,186,399	1,364,375
'16	7,694,288	2,493,980	1,141,509	1,352,471
Kingston Consol RR—				
3 mos to June 30 '17	35,899	12,011	10,605	*x*1,614
'16	36,817	15,076	13,201	*x*2,400

x After allowing for other income received.

The General Gas & Electric Co.

Month of July—	—Operating Revenue— 1917.	1916.	*Increase.*
Pennsylvania Utilities System	$92,892	$71,206	$21,686
Interurban Gas Co	1,064	1,042	22
Rutland System	41,936	40,180	1,756
Northwestern Ohio System	29,184	26,042	3,142
Sandusky Gas & Electric Co	30,206	25,454	4,752
Binghamton Light, Heat & Power Co	27,514	23,718	3,796
Sayre Electric Co	8,174	7,384	790
New Jersey Power & Light Co	18,585	15,507	3,078
Total	$249,555	$210,533	$39,022

Eastern Power & Light Corporation.

Month of July—	—Gross Revenue— 1917.	1916.	*Increase.*
Reading System	$272,715	$238,170	$34,545
West Virginia System	81,259	77,013	4,246
Claremont System	23,417	17,945	5,472
Total	$377,391	$333,128	$44,263

American Cities Company.

	Gross Earnings.	*Net, after renewals & replace.res.*	*Interest deductions & rentals.*	*Balance.*
Birmingham Ry., Light & Power Co. (Ala.)—June '17	289,266	90,037	66,346	23,691
'16	269,716	85,043	64,546	20,497
12 mos to June 30 '17	3,532,677	1,098,878	780,815	318,063
'16	3,210,136	1,014,279	769,752	244,527
Houston Ltg & Power Co 1905 (Tex)—June '17	70,710	22,254	7,086	15,168
'16	60,846	19,644	6,288	13,356
12 mos to June 30 '17	826,321	294,242	81,269	212,973
'16	757,351	246,879	75,460	171,419
Knoxville Ry & Light Co (Tenn)—June '17	88,816	33,139	20,475	12,664
'16	84,298	36,143	17,819	18,324
12 mos to June 30 '17	1,034,979	395,161	222,303	172,858
'16	939,491	339,365	208,675	130,690
Litle Rock Ry & Electric Co (Ark)—June '17	83,382	29,923	17,498	12,425
'16	71,324	27,214	17,629	9,585
12 mos to June 30 '17	986,189	362,442	209,698	152,744
'16	899,019	347,766	209,700	138,066
Memphis Street Ry Co (Tenn)—June '17	174,808	58,999	44,139	14,860
'16	171,911	63,981	45,935	18,046
12 mos to June 30 '17	2,114,680	779,685	537,634	242,051
'16	1,917,444	705,936	558,154	147,782
New Orl Ry & Light Co (La)—June '17	630,162	220,991	157,800	63,191
'16	598,707	205,203	157,815	47,388
12 mos to June 30 '17	7,553,367	2,696,876	1,891,671	805,205
'16	7,064,123	2,555,131	1,819,822	735,309
Total June '17	1,337,144	455,343	313,344	141,999
'16	1,256,802	437,228	310,032	127,196
12 mos to June 30 '17	16,048,213	5,627,284	3,723,390	1,903,894
'16	14,787,564	5,209,356	3,641,563	1,567,793

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of August 25.

Baltimore & Ohio Railroad.

(91*st Annual Report—Year ended Dec.* 31 1916.)

Pres. Daniel Willard, Baltimore, June 21, wrote in subst.:

Results.—The six-months' period since the last report was marked by a further expansion of general business throughout the country, and for this period and for the year to Dec. 31 1916 your company carried an unprecedeted volume of traffic. The total operating revenues for the year were $116,968,882, which was an increase of $16,251,215 over the cal. year 1915.

The total operating expenses for the year were $84,460,295, an increase of $16,807,693. Of this increase, $9,166,977 was in maintenance expenses, 32.82% of the operating revennes being so applied, compared with 29.02% in 1915. The transportation expenses for the year increased $6,979,991, and represented 34.68% of the operating revenues, compared with 33.35% in 1915. The ratio of operating expenses to total revenues was 72.21%, against 67.17% for 1915. The increased expenses were due in part to a

more liberal maintenance program and to the larger volume of business handled, but also reflect the increasing costs of labor, materials and supplies.

Net revenue from railway operations was $32,508,587, a decrease of $556,477, or 16.83%. The gross income from the year's operations was sufficient to meet fixed and other charges; to pay the established 4% dividend upon the preferred stock, 5% upon the common stock, and to leave a surplus of $2,611,608.

Revenues and Statistics.—The freight revenue for the year was $91,891,921, an increase of $12,636,655, or 15.94%, and constituted 78.56% of total railway operating revenues, as against 78.69% last year. The tons of revenue freight carried one mile increased 14.29%. The freight revenue per mile of road was $20,217, an increase of $2,733, or 15.63%, and the revenue per freight train mile was $4.2599, an increase of 15.01 cents, or 3.65%. The average earnings per ton per mile were 5.67 mills, an increase of .08 mill. Products of mines increased 4,982,049 tons, or 10.85%, and manufactures increased 3,567,090 tons, or 28.12%.

Passenger revenue amounted to $16,169,173, an increase of 15.64%. These earnings constituted 13.82% of total earnings, against 13.88% for 1915. The number of passengers carried increased 14.48%. The average rate per passenger per mile for the year was 2.015 cents, an increase over the previous year of .090 cents.

The average revenue freight train load was 750.98 tons in 1916, against 735.01 tons for 1915, an increase of 2.17%. The revenue freight handled one mile increased 14.29%, with an increase in revenue freight train miles of 2,286,853 miles, or 11.86%. The average movement of freight cars per day was 27.4 miles, an increase of 1.6 miles, or 6.20%.

Taxes.—Railway tax accruals amounted to $4,002,735, and taxes charged to miscellaneous tax accruals amounted to $237,842, or a total of all taxes for 1916 of $4,240,578, an increase of $618,435, or 17.07%. Taxes for the year were 3.63% of total operating revenues.

Balance Sheet.—Investments, which includes for the most part the permanent investments of the company, shows a net increase for the six months to Dec. 31 1916 of $9,633,353, viz.: (1) Not charge to road, $4,382,199; (2) net charge to equipment, $4,710,727; and (3) net increase in other investments, $540,427. Funded debt increased $4,981,333, viz.: B. & O. Equipment Trust of 1916, issued during 6 months, $5,000,000; less real estate mortgages and ground rent liens liquidated, retired, $18,667.

Profit and Loss.—The amount to the credit of profit and loss at June 30 1916 was $20,606,586, which was increased by the addition of the surplus income earned during the six months, $7,052,802, and miscellaneous adjustments, $45,358, so that the balance to the credit of profit and loss at Dec. 31 1916 was $27,704,746. There will be charged against this balance the semi-annual dividend of 2½% on the common stock, declared Dec. 27 1916, and payable Mar. 1 1917, out of the surplus of the company.

Additions to Road, &c.—The total expenditures for new construction during the six months to Dec. 31 1916 aggregated $4,789,374, and after applying credits for property retired, occasioned a net increase in road account $4,382,199. The principal additions to road account were: $298,532 for purchase of property; $367,568 for bridges, trestles and culverts; $169,379 for increased weight of rail; $445,267 for sidings and spur tracks; $495,241 for elimination of grade-crossings; $196,159 for signals and interlockers; $352,148 for station and office buildings; $1,202,967 for coal and ore wharves, and $207,637 for wharves and docks. The expenditures on account of equipment added during the six-months' period aggregated $5,434,569, and after applying credits the net increase was $4,710,727, viz.: 42 locomotives, 3,206 freight cars, 21 work cars, 5 pieces of floating equipment and 2 motor trucks, $5,314,232, and two passenger cars and 408 freight cars reconstructed, $120,337; total, $5,434,569, less $723,842 due to equipment put out of service (34 locomotives, 5 passenger cars, 995 freight cars and 191 work cars), &c.

The percentage of steel freight cars, including cars with steel underframes and steel centre-sills, to the total revenue freight equipment at Dec. 31 1916 was 92.27%, against 85.51% in 1915 and 38.83% at June 30 1909. The average capacity of freight car equipment owned is 46 tons, against 45 tons at Dec. 31 1915.

The equipment acquired during the year included 1,494 steel gondola cars, purchased from the Jamison Coal & Coke Co., and 40 locomotives, 450 steel centre-sill box cars and 1,950 steel hopper cars acquired under provisions of B. & O. equipment trust of 1916.

Commodities Carried for Calendar Years.

	All tons.	Agricul.	Animals.	Mines.	Forest.	Manufac. Mdse.,&c.
1916	4,745,575	1,029,462	a50,902,474	3,177,579	16,254,261	6,751,769
1915	4,425,245	939,397	45,920,425	2,722,571	12,687,171	5,476,374

a Includes in 1916 33,615,581 tons of bituminous coal, or 40.57% of the total tons carried, against 31,876,835 tons and 44.17% in 1915.

Commercial Development.—During the six-months' period from July 1 to Dec. 31 265 new industries requiring side-track connections, including 33 coal developments, were located on the company's lines. A large number of industries not requiring track connections have also been located.

TRAFFIC STATISTICS (x 000 *omitted.*)

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1915.	1914.
Miles operated	4,545	4,533	4,535	4,515
Operations—				
Tons frt. carr. (rev. only)	82,861,120	72,171,183	64,375,595	72,267,060
x Tons frt. carried 1 mile	16,199,762	14,174,302	12,970,895	14,054,422
Av. rate per ton per mile	0.567 cts.	0.559 cts.	0.546 cts.	0.544 cts.
Passengers carried	22,452,218	19,981,105	20,581,992	22,748,070
Pass. carried one mile	802,282,706	700,811,968	714,368,423	827,278,616
Av. rate per pass. per m.	2.015 cts.	1.995 cts.	1.968 cts.	1.921 cts.
Avge. train-load (tons) (revenue only)	751	735	692	645
Earns. per pass. train m.	$0.9919	$0.8992	$0.8943	$0.9716
Earn. per frt. train mile (revenue only)	$4.2599	$4.1098	$3.7781	$3.5082
Gross earnings per mile, incl. outside oper.	$25,734	Not stated.	$20,245	$21,961

BALTIMORE & OHIO RR. SYSTEM INCOME ACCOUNT.

	—6 Mos. end. Dec. 31—		—Years ending Dec. 31—	
	1916.	1915.	1916.	1915.
Operating Revenues—	$	$	$	$
Freight	47,584,705	44,168,816	91,891,921	79,255,265
Passenger	9,043,870	7,846,168	16,169,173	13,982,463
Mail	652,996	647,694	1,300,587	1,265,400
Express	1,338,778	1,020,209	2,547,891	2,018,276
Other transportation	1,078,903	1,028,606	2,092,447	1,860,726
Other than transport'n	1,641,254	1,328,811	2,966,862	2,335,536
Total oper. revenue	61,340,505	56,040,304	116,968,882	100,717,666
Operating Expenses—				
Maint. of way, &c.	7,255,584	6,348,097	14,825,302	10,472,891
Maint. of equipment	11,573,740	11,517,969	23,569,581	18,755,015
Traffic	1,138,344	962,464	2,113,268	1,908,552
Transportation	21,234,297	17,505,286	40,564,932	33,584,941
Miscell. operations	450,142	309,710	822,432	583,526
General	1,337,113	1,198,762	2,624,870	2,359,812
Transp'n for investment	Cr10,326	Cr3,886	Cr60,090	Cr12,135
Total operating exp.	42,978,893	37,838,402	84,460,295	67,652,602
Net earnings	18,361,612	18,201,902	32,508,587	33,065,064
Ratio of exp. to earns.	70.07%	67.52%	72.21%	67.17%
Tax accruals	2,043,671	1,715,183	4,002,736	3,401,943
Uncollectibles	19,956	15,266	40,254	26,911
Operating income	16,297,986	16,471,452	28,465,597	29,633,210
Other Income—				
Rents, &c.	863,919	736,904	1,744,853	1,557,526
Dividend income	945,223	945,361	1,901,829	1,831,760
Income funded securities	795,325	797,738	1,586,688	1,593,914
do unfund. sec., &c.	265,124	144,283	856,309	321,196
Gross income	19,167,577	19,095,739	34,555,277	34,937,607
Deductions—				
Hire of equipment	990,085	684,852	1,468,505	1,247,397
Joint facility rents	609,131	611,095	1,192,090	1,190,795
Other rents, &c.	467,256	355,229	881,424	691,787
Interest on funded debt	8,735,630	8,095,819	18,118,620	15,395,651
Other interest	97,080	40,577	241,961	836,566
Sinking, &c., funds	38,329	25,245	89,314	56,024
Pref. divs. (4% p. a.)	1,177,264	1,177,264	2,354,527	2,354,527
Com. divs. (5% p. a.)	3,798,613	3,798,613	7,597,226	7,597,226
Total deductions	15,913,388	14,788,695	31,943,669	29,369,974
Balance, surplus	3,254,189	4,307,044	2,611,608	5,567,633

(a) Staten Island Rapid Transit Co. (Including Staten Island Ry.)

Calendar Years—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1916	$1,554,480	$359,074	$18,770	$290,452	sur. $87,392
1915	1,584,955	536,443	32,659	275,799	sur. 293,302

(b) Sandy Valley & Elkhorn Ry.

1916	$318,946	$52,358	$375,448	$272,729	sur. $155,077
1915	265,432	80,013	262,905	206,896	sur. 136,023

(c) Baltimore & Ohio Chicago Terminal RR.

1916	$1,862,357	$90,264	$1,493,061	$1,608,595	def. $25,269
1915	1,608,528	286,167	1,429,514	1,472,211	sur. 243,470

GENERAL BALANCE SHEET.

	Dec. 31 '16.	June 30 '16.
Assets—	$	$
Road and equipment, $350,345,594; investments (see x below), $311,097,412; miscell. physical prop., $7,395,590; sk. fds., &c., $182,956; total	669,021,541	659,388,187
Cash, $13,978,825; special deposits, &c., $1,511,266; total	15,490,091	19,147,267
Traffic, &c., bal., $2,050,859; agts. & conductors, $6,003,477; miscellaneous, $7,040,002; total	15,094,338	13,019,028
Materials and supplies	11,024,997	10,613,935
Secur. of carriers own issue, $1,253,000; other deferred, &c., assets, $378,527; total	1,631,527	1,663,046
Other unadjusted debits	1,676,019	1,079,914
Unpledged securities in treasury—Bonds, $2,173,450; stocks, $1,508,693; total	3,682,143	3,682,143
Pledged secur. Wash. Branch stock (contra)	1,650,000	1,650,000
Total assets	719,270,658	710,243,520
Liabilities—		
Common stock, $152,317,468; preferred stock, $60,000,000; and separate stock Wash. branch (contra), $1,650,000; total	213,967,468	213,967,468
Funded debt—Equip. obligations, $18,770,000; mortgage bonds, $295,885,780; collateral trust bonds, $45,000,000; miscellaneous obligations, $66,286,793; total	425,942,573	420,961,240
Traffic, &c., bal., $2,208,840; accounts and wages, $6,920,812; miscellaneous, $2,781,957; total	11,911,609	12,905,281
Matured int., divs., &c., $2,668,679; unmatured int., divs., &c., $4,057,066; total	6,725,745	11,696,056
Accrued depreciation, $19,084,734; insur. reserve, $1,547,240; tax liability, $845,527; unadjusted credits, $599,456; total	22,076,957	19,969,334
Liability for provident loan, $3,474,359; other deferred accounts, $398,664; total	3,873,023	3,102,721
Additions to property through income and surplus, $7,068,536; profit and loss, y$27,704,746; total	34,773,282	27,641,420
Total liabilities	719,270,658	710,243,520

x Investments as of Dec. 31 1916 consist of the following:

	In other Co's.—Unpledged.	In Constit. & Affiliated Companies—Pledged.	Unpledged.	Total.
Investments—	$	$	$	$
Stocks	22,150,753	55,583,619	3,032,779	58,616,399
Bonds	967,372	170,331,098	2,928,151	173,259,249
Notes	18,743	------	------	------
Advances	132,500	28,094,611	27,550,559	55,645,169
Miscellaneous	307,227	------	------	------
Total	23,576,595	254,009,328	33,511,489	287,520,817

The grand total (all investments) amounted to $311,097,412.

y After deducting miscellaneous adjustments (net), $45,358.

Securities bearing the endorsement of the B. & O. RR., Cincinnati Hamilton & Dayton Ry. 1st & Ref. M. bonds (outstanding in hands of public), $7,500,000. Securities bear the endorsement of the B. & O. RR., jointly with other cos., viz.: Akron Union Passenger Depot Co. 1st M. bonds, $35,000; Kentucky & Indiana Term. RR. Co. 1st M. sterling bonds, $6,282,781; Richmond-Washington Co. 1st M. bonds, $10,000,000; Washington Terminal Co. 1st M. bonds, $12,000,000.—V. 104, p. 2640, 2450.

Virginia-Carolina Chemical Co.

(*Report for Year ending May* 31 1917.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other sub. cos. except Einigkeit (Potash) Co.

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Total net profits	$8,502,416	$7,732,798	$7,129,895	$6,035,176
Repairs & maintenance	$2,145,831	$1,924,750	$1,476,126	$1,194,281
Res've for doubtful debts and cash discounts on unsettled accounts	451,335	380,581	672,820	767,139
Balance net profit	$5,905,250	$5,427,467	$4,979,949	$4,073,756
Other income	------	240,380	------	------
Gross income	$5,905,250	$5,667,847	$4,979,949	$4,073,756
Less Int., Divs., &c.—				
Interest on bonds	$637,500	$652,500	$667,500	$682,500
Interest on debentures	283,280	289,275	274,335	------
Interest and discount	328,083	218,523	323,905	840,879
Pref. stock div. (8%)	1,600,944	1,600,472	1,600,000	1,600,000
Common div. (1½%)	419,766	------	------	------
Total deductions	$3,269,573	$2,760,770	$2,865,740	$3,123,379
Balance, surplus	$2,635,677	$2,907,077	$2,114,209	$950,377

CONSOLIDATED BALANCE SHEET MAY 31.

Assets—	1917.	1916.	1915.	1914.
Real estate, plants, &c.	$45,556,568	$44,417,352	$43,486,028	$43,531,129
Invest. in sub. cos., &c.	8,302,443	7,988,215	7,509,238	7,228,828
Cash	4,236,124	4,047,444	4,315,134	4,280,012
Mfd. prod., mat. & supp	13,260,988	11,119,841	8,860,364	8,394,468
Accts. & bills receivable.	x22,281,234	19,552,406	23,112,561	17,764,868
Int., ins., &c., paid in adv	451,834	517,571	630,057	640,314
Miscellaneous inv'stm'ts	356,957	309,441	114,542	59,318
Sinking fund investm'ts.	------	------	125,000	------
Insur. fund investment	30,000	30,000	30,000	30,000
Total	$94,476,148	$87,982,270	$88,182,924	$81,928,937
Liabilities—				
Capital stock, preferred.	$20,012,255	$20,011,818	$20,000,000	$20,000,000
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds	12,600,000	12,900,000	13,200,000	13,500,000
10-yr. 6% s.f. conv. deb.	4,734,505	4,861,320	5,000,000	------
Bills payable	9,929,828	6,102,550	7,647,150	9,899,250
Accounts payable	2,109,313	1,335,283	1,194,428	1,201,111
Drafts against consign'ts	------	------	------	87,720
Pref. div. pay. May 31 '16	------	------	800,000	------
Contingent accounts.	k 1,153,017	1,305,029	1,378,442	------
Insurance &c reserves	344,696	306,495	289,402	206,321
Surplus	y15,608,135	13,175,376	10,689,102	9,050,135
Total	$94,476,148	$87,982,270	$88,182,924	$81,928,937

x After deducting bills endorsed and discounted in the ordinary course of business, $4,068,539 in 1917 against $3,752,085 in 1916, $3,520,419 in 1915 and $5,125,537 in 1914.

y After deducting adjustment of capital assets, $167,800, difference between book and sales value of capital assets of the Southern Cotton Oil Co. sold or dismantled during the year, $10,118, and appropriation for insurance fund, $25,000.

k Denotes reserves for doubtful accounts, rebate of interest, and cash discounts allowable on accounts receivable.

Note.—The company guarantees the 7% dividends on $450,000 pref. stock of the Consumers Chemical Corp., and retirement of the principal on or before April 1 1933, all of the profits in excess of the preferred dividends belonging to the Virginia-Carolina Chemical Co. through ownership of the common stock.—V. 105, p. 507.

National Securities Corporation—Idaho Power Co.

(Financial and Physical Data as of April 30 1917.)

The work of consolidating and refinancing having now been completed, Pres. E. K. Hall, N. Y., June 1, reports in substance:

Organization.—National Securities Corporation was incorporated April 14 1914 in Virginia, having been formed to adjust the serious situation then confronting the electric light and power and street and interurban utilities of Southern Idaho. The corporation was organized by members of a syndicate holding a large amount of the bonds of the Idaho Ry., Light & Power Co., a small amount of the bonds of the Idaho-Oregon Light & Power Co. and various amounts of securities of subsidiaries of these two companies.

A committee headed by A. W. Priest of Chicago represented holders of a large amount of bonds of the Idaho-Oregon Light & Power Co., organized the Electric Investment Co., which acquired at receivers' sale the property of the Idaho-Oregon Light & Power Co. After negotiations the Electric Investment Co. and all securities held by the Priest committee were acquired by the National Securities Corporation (V. 103, p. 760). Electric Investment Co. also bought at receivers' sales, subject to the outstanding liens, the properties of the Idaho Ry., Light & Power Co., by deed dated June 21 1915, and the Great Shoshone & Twin Falls Water Power Co., by deed dated Feb. 28 1916.

The property of the Beaver River Power & Light Co. was acquired by the National Securities Corp. in Feb. 1915 and the control of the Southern Idaho Water Power Co. was acquired in March 1915. The property of the Thousand Springs Power Co., which formerly sold the output of its power plant to the Gt. Shoshone & T. F. Wat. Pow. Co., was acquired in Mar. '17.

Charges having been made that the consolidation would be in violation of the anti-trust laws of Idaho, the State P. U. Commission made a thorough investigation, after which the proposed consolidation was approved as in the interest of the communities served.

Properties.—Ownership of all the electric light and power properties formerly owned by the Idaho-Oregon Light & Power Co., the Idaho Ry., Light & Power Co., the Idaho Power & Light Co., the Great Shoshone & Twin Falls Water Power Co., the Southern Idaho Water Power Co., the Beaver River Power & Light Co. and the Thousand Springs Power Co. has now been vested in a single company organized by the National Securities Corp. and known as the Idaho Power Co. All the street and interurban railway properties acquired have now been vested in the Boise Valley Traction Co. and the two water works properties acquired from the old companies have been vested each in a separate corporation, the Jerome Water Works Co., Ltd., and the Ontario Water Co.

Idaho Power Co. owns all the capital stock, except directors' shares, of the Boise Valley Traction Co., the Jerome Water Works Co., Ltd., and the Ontario Water Co.

National Securities Corporation owns all the capital stock, except directors' shares, of the Idaho Power Co.

Idaho Power Co., the Boise Valley Traction Co., the Jerome Water Works Co., Ltd., and the Ontario Water Co. acquired fee title to the properties now owned, subject to all underlying liens. All of the underlying liens have now been retired, except for $1,020,000 Boise & Interurban Ry. Co., Ltd., 1st M. 5% sinking fund bonds of 1906, due April 1 1946, but callable at 110 ($5,000,000 authorized; $1,073,000 issued; $53,000 retired); covering certain property of the *Boise Valley Traction Co.* The mortgage securing these bonds is the only mortgage on any of the property of the Idaho Power Co. or its subsidiary companies, except that one securing the Idaho Power Co.'s 1st M. bonds, of which there is now $4,500,000 outstanding in the hands of the public. Idaho Power Co. also has (as of April 30 1917) notes and accounts payable aggregating $3,810,157, most of which is due National Securities Corporation.

Idaho Power Co. operates in an extensive territory in Southern and Central Idaho and in a section of Eastern Oregon. This territory embraces a remarkably fertile district extending for 250 miles along the Snake River, with considerable dry farming and cattle and hog raising, also extensive timber and mineral lands. The company supplies, without competition, electric light and power service in more than 40 communities, including Boise, with an estimated population of 22,000; Pocatello, with an estimated population of 15,000; Twin Falls, Nampa, Caldwell, Blackfoot, Payette, Gooding and Mountain Home, Idaho, and Ontario, Ore., and supplies electric light and power service at wholesale in Weiser, Idaho. It also supplies electrical energy for irrigation pumping, for mining and milling purposes, and for the operation of the Boise Valley Traction Co.'s city and interurban lines, the interurban line of the Caldwell Traction Co. southwest from Caldwell and the lines of the Boise RR., Ltd. The population served is estimated at 150,000.

Plants.—The Snake River falls nearly 2,500 feet in its 400 miles of winding course between the upper and lower of the company's five hydro-electric developments. A sixth hydro-electric development is at Thousand Springs, the waters of which flow into the Snake River. Two additional hydro-electric plants are located on the Malad and Payette rivers, both rivers being tributary to the Snake River. The company also operates under satisfactory leases two other hydro-electric plants, one of these being the property of the Boise Irrigation Project, installed in connection with the construction of the Arrow Rock dam. Installed generating capacity of plants owned, 26,040 k.w., of those leased 2,775 k.w.; total 28,815 k.w. All, with one exception, are inter-connected by a comprehensive system of transmission lines, aggregating 941 miles in length, and are operated in one group. When conditions justify, the entire propery will be united as a single generating system.

Capitalization of National Securities Corporation, April 30 1917.

(1) *Capital Stock*—	*Authorized.*	*Outstanding.*
Preferred stock	$10,000,000	None
Common stock	17,000,000	$16,231,050

No preferred stock has been issued. Holders of the company's 6% Gold Debenture bonds and the 6% income bonds may, at any time prior to maturity, or, if the bonds have been called for redemption, at any time prior to the date fixed for redemption, exchange their bonds, par for par, for preferred stock, which in such case shall be cumulative at rate of 7% p. an. from Jan. 1 1919, or from the date of issue if issued after that date.

The outstanding common stock is in a voting trust agreement terminating Nov. 25 1919, or, if extended, terminating Nov. 25 1924. Voting trustees: Daniel E. Pomeroy, Harold Stanley, G. M. Dahl, E. K. Hall and G. E. Claflin. Guaranty Trust Co. of N. Y. is agent for voting trustees and Bankers Trust Co. of N. Y., registrar for voting trust certificates.

(2) *Bonds, Notes, &c.*—	*Authorized.*	*Outstanding.*
Ten-year 6% Prior Lien gold notes	$10,000,000	$3,101,000
Thirty-year 6% Gold Debenture bonds	10,000,000	4,242,050
Thirty-year 6% Income bonds	10,000,000	5,836,300
Certificates of indebtedness	———	285,059

Ten-year 6% Prior Lien gold notes to a total of $4,136,500 have been issued and $1,035,500 retired prior to April 30 1917, leaving outstanding, $3,101,000. The notes take precedence over both the 6% gold debenture bonds and the 30-year 6% income bonds. They are dated July 1 1914 and are due July 1 1924. Interest is payable Jan. 1 and July 1 at N. Y. office. Guaranty Trust Co. of N. Y. is trustee. Denom. $1,000 and $500 (c*). Secured by collateral consisting of all the outstanding notes and $150,000 pref. stock and all the common stock, except directors' shares, of the Idaho Power Co. (National Securities Corp. also owns $150,000, par value, additional pref. stock and all the second pref. stock of the Idaho Power Co., but this stock is not pledged under the agreement securing the 10-year 6% prior lien gold notes.)

These notes are redeemable as a whole or in part on any interest day at 101% and int. and whenever any securities deposited as security are sold or paid the proceeds, if $100,000 or more, must be used for the purchase, redemption and cancellation of the notes at 101% and int., or lower price.

The *Thirty-year 6% gold Debenture bonds* are dated July 1 1914 and are due Dec. 1 1943. Interest J. & D. at N. Y. office. Bankers Trust Co., N. Y., is trustee. Denom. $1,000, $500 and $100 (c*). During the first four years from Dec. 1 1913, if the earnings shall not suffice for the full payment of 6% interest in money, interest may be payable as follows: June 1 1914 to Dec. 1 1915, both dates inclusive, 1½% in gold coin and 1½% in certificates of indebtedness; June 1 1916 and Dec. 1 1916, 2% in gold coin and 1% in certificates of indebtedness; June 1 1917 and Dec. 1 1917, 2½% in gold coin and ½ of 1% in certificates of indebtedness, and thereafter full payment in gold coin. The *certificates of indebtedness* bear no interest and are payable Dec. 1 1918, or prior thereto if the company so elects, or if the earnings of the company shall be sufficient.

The debenture bonds are subject to redemption on any interest day at 101% and accrued interest, providing the outstanding certificates of indebtedness have been provided for.

The *Thirty-year 6% Income bonds* are dated July 1 1914 and are due July 1 1944. Interest is payable, if paid, on April 1 and Oct. 1 at N. Y. office. Bankers Trust Co., N. Y., is trustee. Denom. $1,000, $500 and $100 (c*). Interest on the income bonds is not cumulative and no interest charge can be paid from the surplus income of any other year. Interest cannot be paid while any interest charge for any six months' period has been accrued and unpaid on the 10-year 6% Prior Lien Gold Notes or the 30-year 6% Gold debentures, or on any other funded debt, secured or unsecured, of the company, or prior to Dec. 1 1918, while there are outstanding any certificates of indebtedness of the company.

The Income bonds are redeemable as a whole or in part on any interest day at par and accrued interest.

Interest Payments.—Interest on the 10-year 6% prior lien gold notes has been paid to date. Interest on the 30-year 6% gold debenture bonds has been paid, partly in cash and partly in certificates of indebtedness, as provided in the agreement. No interest has been paid on the 30-year 6% income bonds.

Directors.—President E. K. Hall and V.-Pres. G. E. Claflin, both Vice-Presidents Electric Bond & Share Co., N. Y.; V.-Pres. Edward R. Tinker, Vice-President Chase Nat. Bank; S. Z. Mitchell, President Electric Bond & Share Co.; Daniel E. Pomeroy, Vice-President Bankers Trust Co., N. Y.; Stacy C. Richmond, of Winslow, Lanier & Co.; Harold Stanley, Vice-President Guaranty Trust Co.

A. E. Smith is Treasurer and E. P. Summerson is Secretary.

Capitalization of Idaho Power Co. April 30 1917 (See V. 104, p. 1148).

Stock Owned by Nat. Securities Corp.—	*Authorized.*	*Outst'g.*
Pref. (a. & d.) stock, 7% cum., call. at 110 & divs.	$1,000,000	$300,000
2d pf. (a. & d.) stk., 7% n-cum., call. at par & divs.	1,000,000	400,000
Common stock	15,000,000	15,000,000
1st M. 30-year 5% gold bonds, dated Jan. 2 1917 and due Jan. 1 1947, but callable at 105 and int.	100,000,000	5,500,000

The second preferred stock, as a whole or in part, may cease to be subordinated to the pref. stock upon vote of the directors whenever annual net earnings are 2½ times the dividend requirements on the pref. stock then outstanding and the additional pref. stock to be issued in exchange for the second preferred stock.

Of the $5,500,000 1st M. 30-year 5% gold bonds issued $1,000,000 are held in the company's treasury. The bonds are secured by a first lien on all properties, rights and franchises of the company now owned or hereafter acquired, all underlying bonds having been canceled, or funds for their retirement having been deposited with the respective trustees under the mortgages (V. 104, p. 1148). Sinking fund on total bonds outstanding Jan. 1 of each year: ½% from 1921 to 1926, incl.; 1% from 1927 to 1932, incl., and 1½% from 1933 to 1946, incl.

Additional bonds to the amount of $3,500,000 may be issued against the property as it existed Nov. 1 1916, when the annual net earnings are twice the interest charge on all bonds then outstanding and those applied for. The remaining bonds may be issued for not exceeding 80% of the actual cost of permanent improvements, extensions or additions when annual net earnings have been equal to twice the interest charge on all bonds then outstanding and those applied for.

NAT. SECUR. CORP.—INCOME ACCT. YEARS END. APR. 30 1917.

Gross income of Nat. Secur. Corp., incl. surp. of sub. cos. accruing	$431,812
Net income (after deducting $31,792 expenses)	$400,020
Int. on 6% debenture bonds ($170,384 paid in cash and $83,818 in certificates of indebtedness—see text above)	$254,202
Interest on 6% notes, $245,888: other interest, &c., $39,476	285,364
Net loss for year ending April 30 1917	$139,546

IDAHO POWER CO.—INCOME ACCT. FOR YEARS END. APRIL 30.

	—*Idaho Pow. Co. Proper*—		**Ida. Pow. & Sub. Cos.*	
Years end. April 30—	1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	$1,167,830	$1,006,382	$1,416,962	$1,236,460
Oper. exp. and taxes	604,319	560,768	758,736	715,143
Net earnings	$563,511	$445,614	$658,226	$521,317

The above statements show the earnings of all properties now owned irrespective of the dates of their acquisition.

* Includes Idaho Power Co., Boise Valley Traction Co., Jerome Water Works Co., Ltd., and the Ontario Water Co.

NATIONAL SECURITIES CORP.—BALANCE SHEET APRIL 30 1917.

Assets (Total $13,915,051)—		*Liabilities (Total $13,915,051)*—	
Investments—Stocks & bds.	$13,603,333	Cap. stk. ($16,231,050 par lss. in Va.) for assets valued at	$520,300
Int. and dividends accrued receivable	56,164	Prior lien notes, 1924	3,101,000
Accounts receivable	21,276	6% debenture bonds	4,242,050
Unamortized note discount	144,142	6% income bonds, 1944	5,836,300
Undistributed property chgs.	83,251	Certificates of indebtedness	285,059
Cash	6,886	Notes and accounts payable	345,073
		Interest and taxes accrued	187,919
		Balance, deficit	def. 602,649

IDAHO POWER CO.—BALANCE SHEET APRIL 30 1917.

Assets (Total $26,985,334)—		*Liabilities (Total $26,985,334)*—	
Plant account	$23,363,227	Preferred stock	$300,000
Securities of other companies	2,095,175	Second preferred stock	400,000
Cash	171,357	Common stock	15,000,000
Notes receivable	362,216	First Mortgage bonds	*4,500,000
Accounts receivable	209,642	Notes payable	3,702,441
Material and supplies	212,096	Accts. payable, &c.	128,947
Interest receivable	38,715	Suspense account purchase G. S. & T. F. W. P. Co.	a2,000,000
Sundry assets	36,133	Accrued accounts	183,274
Bond discount and expense	496,771	Reserve account	638,337
		Surplus	132,334

* After deducting $1,000,000 in treasury. a Offset by securities of G. S. & T. F. Wat. Pow. Co. owned and by cash deposit pending distribution of assets of G. S. & T. F. Wat. Pow. Co. under Court order.—V. 104, p. 1268, 1149.

Appalachian Power Company.

(2nd Annual Report—Year ending Dec. 31 1916.)

Vice-President J. A. Trawick says in substance:

The year has been a prosperous one for the industries which your company serves. The demand for coal of all grades has reached an unprecedented stage, and prices have risen correspondingly. The older operations, with annual contracts for the disposal of their product, have experienced difficulty in shipping the quantity demanded, and new operations which have not contracted their output have lately had quick sale for all the coal that they could produce at several times the normal prices of a year ago. All have been handicapped either by lack of labor or by car shortage, or both, nevertheless record productions have been the rule.

This stimulated activity among its customers has correspondingly increased the power output of your company, such that the gross earnings have exceeded last year's by $170,057, or 27%, and are above the estimate of Jan. 1 by $41,922.

For the ensuing year it is believed that the earnings of your company, as influenced by a worldwide demand for coal, and on account of the substantial amount of unconnected business booked on Dec. 31 1916, will further greatly increase. It is also evident that the expected higher price level for coal in 1917 will act as an increased differential in favor of central station service as against steam power from isolated plants, and new contracts should come with greater readiness. The annual gross earnings from 15 contracts signed in 1916, under which service has not yet begun, are estimated at $142,000, or 42% more than in 1915 at the same time. There is also in prospect a considerable increase of business from customers recently connected, but whose operations are still in development stages.

Operating expenses have exceeded 1915 by $45,708, or 15%. In July there was an extraordinary flood in the southeastern States, particularly Virginia and North Carolina, which put the company's hydro-electric plants out of commission for five days, and which was responsible for more than half of this excess expense over the previous year, as well as for a loss of revenue estimated at $25,000; nevertheless the total expenses were greater than the estimate by only $784. But for this unusual event, the earnings, after paying operating expenses, would have provided a surplus over the entire interest charges for the year, including interest charged to construction. The plan of charging a portion of interest to construction was discontinued after February. Earnings have regularly exceeded all charges since Sept., and would have done so since June but for the flood.

Plans mentioned in the first annual report relative to raising necessary funds for making improvements and extensions were duly consummated by an agreement, dated Dec. 2 1915, between the noteholders and your company, $550,000 First Mortgage bonds which were held as collateral have been released from the 7% Collateral trust note indenture, part have been sold, and the remainder, $229,000, is subscribed for, and is to be taken up on June and Dec. 1 1917. Under the same agreement a substitute series of 7% collateral trust notes limited to $2,500,000, and due 1918, were issued, par for par, without coupons attached, and the interest thereon by new, unsecured 7% notes is deferred until 1920, unless sooner paid at option of the company. Whenever additional first mortgage bonds are issued, a proportion equal to three-fourths is to become collateral for the 7% notes in addition to the $3,000,000 2d M. bonds already pledged.

During 1916 special efforts have been made to supply more service from xisting lines and substations, and notwithstanding an increase in output of 36½% there has been added only 22.65 miles (4.6%) of high tension electrical transmission and distribution lines, and there has been no increase in high tension substation equipment. In 1917, however, a new high tension substation to serve the northern section of the system, following a plan adopted three years ago will have to be erected; also a new line, 25 miles long, has been staked out, and will be built to servo a series of new customers to the west of present terminus at Saltville.

In spite of prevailing high prices for materials and labor, the physical property of the company has been fully maintained.

Note.—Since the above report was drafted foreign complications have arisen, the effect of which cannot be foreseen.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Earnings from—Light and power	$690,809		
Railway	95,404	$624,865	$530,757
Water dept	8,709		
Gross earnings	$794,922	$624,865	$530,757
Expenses & taxes—Light & power	$278,843		
Railway	72,240	$309,026	$291,660
Water dept	3,651		
Operating exp. & taxes	$354,734	$309,026	$291,660
Net earnings	$440,188	$315,839	$239,097
Non-operating income	4,214		
Net income	$444,402	$315,839	$239,097
Interest charges 1916, $449,063, less charged to construction $24,448, bal.	424,575	282,402	261,764
Balance sur. or def	sur.$19,827	sur.$33,437	def.$22,667

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of plant	15,679,156	15,679,156	Preferred stock	2,180,000	2,180,000
Add'ns current yr.	a697,179		Common stock	6,000,000	6,000,000
Materials & suppl.	107,707	78,087	1st M. 5% bonds	5,695,000	5,450,000
Bond, &c., disct.	b14,270	237,019	Coll. tr. 7% notes	2,170,700	2,195,700
Prepaid accounts	3,780	4,312	Int. notes (Sept. 1 1916)	154,608	
Notes receivable	6,182	10,341	Notes payable	269,729	230,729
Acc'ts receivable	110,788	82,128	Acc'ts payable	61,245	31,705
Miscellaneous	26,327	19,977	Accrued interest	107,976	75,155
Cash	38,910	69,675	Reserves, &c	10,179	6,874
			Surplus	c34,861	10,532
Total	16,684,299	16,180,695	Total	16,684,299	16,180,695

a Additions to plant, current year, include $261,558 of note discount and expense, interest and taxes. b See foot note (a).
(c) After crediting $4,502 adjustments in 1916.—V. 104, p. 1047.

Midvale Steel & Ordnance Co.

(*Official Statement Dated March* 26 1917.)

The official statement to the N. Y. Stock Exchange, March 26, shows in substance:

Organization.—Incorporated Oct. 5 1915 in Delaware with a perpetua charter and an auth. capital stock of $100,000,000, par $100. On Oct. 6 1915 the par value of the shares was changed from $100 to $50 each, and on March 11 1916 the authorized capital stock was increased to $150,000,000 of which there is issued and outstanding $100,000,000.

Of the $50,000,000 capital stock unissued, the directors specifically reserved $25,000,000, or so much thereof as shall be necessary to meet the conversion privilege contained in the 20-year 5% Convertible Sinking Fund Gold Bonds and the remaining $25,000,000 is unissued.

Purposes to Which the $100,000,000 *of Issued Capital Stock Was Applied.*
Originally subscribed at organization at par, and proceeds used in part for the acquisition of stock of the Midvale Steel Co. and for working capital $55,000,000
Issued on account of acquisition of stock of Remington Arms Co. of Delaware 20,000,000
Sold for cash at $60 per share, and the proceeds used in the acquisition of stock of the Cambria Steel Co 25,000,000
An initial quarterly dividend of $1 50 per share was paid Feb. 1 1917.

The company, while at present a holding company, is empowered also to manufacture iron and steel and any other metal; to manufacture, buy and sell firearms, ordnance and ammunition; to mine ores and other minerals; to manufacture and deal in the products and by-products thereof; to acquire and hold or dispose of mines, mineral rights and mining claims of every class and description.

Stock Owned in Other Cos. (Except in Certain Cases Directors' shares).

(1) *Midvale Steel Ord. Owns*—	*When Incorp'd.*	*Where*	*Par Val.*	*Stock Author'd.*	*Stock Issued.*	*Amount Owned.*
Midvale Steel Co	1880	Penn.	$100	$9,750,000	$9,750,000	$9,749,500
Worth Brothers Co	1896	Penn.	100	250,000	250,000	250,000
Cambria Steel Co	1901	Penn.	50	50,000,000	45,000,000	43,753,400
Wilmington Steel Co	1916	Delaw.	100	100,000	100,000	100,000
Union Coal & Coke Co	1915	Penn.	100	5,000	5,000	5,000
Remington Arms Co	1915	Delaw.	100	50,000	50,000	50,000
Buena Vista Iron Co	1910	N. J.	100	500,000	318,600	318,600
(2) *Cambria Steel Owns*—						
Penn Store Co	1902	Mich.	10	40,000	40,000	40,000
Beaver Steamship Co	1916	Ohio	100	340,000	340,000	204,000
Johnstown SS. Co	1916	Ohio	100	1,300,000	1,300,000	780,000
Cambria SS. Co	1906	Ohio	100	450,000	450,000	225,000
Mahoning SS. Co	1904	Ohio	100	475,000	475,000	237,500
Cambria Iron Co	1852	Penn.	50	10,000,000	8,468,000	2,362
Camb. Incl. Plane Co	1889	Penn.	100	50,000	50,000	500
Penn Iron Mining Co	1882	Mich.	25	150,000	150,000	175
(3) *Cambria Iron Co. Owns*—						
Johnstown Water Co	1867	Penn.	100	600,000	375,000	189,300
Mahon. Ore & Steel Co	1898	Penn.	100	300,000	300,000	150,000
The Mfrs. Water Co	1900	Penn.	100	50,000	50,000	50,000
Juniata Limes. Co., Ltd.	1889	Penn.	625	5,000	5,000	3,125
Cambria Incl. Plane Co.	1889	Penn.	100	50,000	50,000	49,500
Penn Iron Mining Co	1882	Mich.	25	150,000	150,000	149,825
(4) *Penn Iron M. Co. of Mich. Owns*—						
Penn Iron Mining Co	1915	Wisc.	25	25,000	25,000	25,000
(5) *Midvale Steel Co. Owns*—						
Midvale Steel Co. of London, Ltd	King. of Gt. Br.	1913	£5:0:0	£12,000	£2,400	£2,400

Note.—Union Coal & Coke Co. owns all the capital stock of Dunkirk Gas Coal Co., amounting to $100,000.

The Cambria Steel Co. under a 999-year lease dated Dec. 1 1898, from the Cambria Iron Co. leases the property of said Iron Co. therein mentioned and as a part rental pays a sum equal to 4% per annum upon the outstanding capital stock of said Iron Co., now $8,468,000. The stocks owned by the Cambria Iron Co. are held by it subject to said lease.

Bonds.—This company has outstanding $45,736,000 of an authorized issue of $50,000,000 of its 20-year 5% Convertible Sinking Fund Gold Bonds, dated March 1 1916, Guaranty Trust Co. of N. Y., trustee. These bonds (V. 102, p. 715, 804, 1064; V. 104, p. 2015, 2557) dated March 1 1916 and mature March 1 1936, interest payable semi-annually (M. & S.), subject to redemption in whole at a premium of 5% and interest at option of company on any interest date after March 1 1920, on not less than 60 days' prior notice. Beginning May 1 1917 the company will pay to the trustee annually as a sinking fund the sum of $500,000, and in addition, in each year after 1917, a sum equal to one full year's interest at the rate of 5% per annum upon all bonds acquired for cancellation through sinking fund by purchase or call (at 105 and int.) when drawn by lot.

At the option of the holder or registered owner thereof, any and all bonds issued under said indenture at any time prior to the date of maturity thereof, except during the period of 30 days prior to any date when the principal amount thereof shall become due and payable pursuant to notice of redemption, bonds may be converted into shares of the capital stock of the company (as its capital stock shall be authorized at the time of such conversion) at the rate of ten shares of stock of the par value of $50 each for each $1,000 of principal amount of bonds with a cash current of divs. and accrued int.

Outstanding (5%) Bonds of Subsidiary Companies.

Name—	*Date.*	*Maturity.*	*Authorized*	*Outstand'g.*
Union C. & C. Co. Sk. Fd. Gold	1916	Nov. 1 1946	$3,500,000	$3,500,000
Pitts. & Westmoreland Coal Bonds	1905	Nov. 1 1925	(Closed)	$794,000
Coal 1st M. S. F.	1907	May 1 1947	do	4,175,000
Dunkirk Gas Coal Co 1st M. 25-year 5% gold bds.	1907	Nov. 1 1932	do	366,000
Mfrs. Water Co 1st M. S. F.	1909	June 1 1939	4,000,000	3,406,000
Johnst'n Wat. Co. 1st M. bonds	1909	Mar. 1 1929	1,500,000	765,000
Beaver SS. Co Serial gold bds.	1916	In install'ts.	265,000	265,000
do do Serial gold bds		In install'ts.		60,000
Johnstown SS. Co. Gold bonds	1916	$130,000 p.a.	1,300,000	1,040,000
Mahoning SS. Co. 1st M. bonds	1910	$15,000 yly.	150,000	60,000

Note.—*Union Coal & Coke Co.* acquired on Feb. 24 1917 approximately 14,971 acres of coal from Pittsburgh Westmoreland Coal Co. of Penn. and also the entire capital stock of Dunkirk Gas Coal Co., which owns approximately 343 acres of coal; the property so acquired being subject to the above mortgages. *The Union Coal & Coke Co.* bonds ($3,500,000) are secured by mortgage on approximately 5,200 acres of coal including buildings and equipment, the property first acquired by the Union Coal & Coke Co. and familiarly known as the Marianna Mine, subject to redemption at 105%; interest payable M. & N.; principal and interest guaranteed by Midvale Steel & Ordnance Co.; sinking fund to be provided by paying 10c. per net ton on all coal mined; payment on March 20 1917 to be not less than $33,333 33 and on Sept. 20 and March 20 of each year thereafter $50,000 whether any coal mined or not; Union Trust Co. of Pittsb., trustee.

Pittsburgh & Westmoreland Coal Co. bonds of 1905 cover approximately 4,400 acres of coal; Girard Trust Co., trustee; interest M. & N.; sinking fund, 10c. per ton, with a minimum of $50,000, payable semi-annually, used to redeem and retire bonds. The issue of 1907, due 1947, is secured by mortgage to Safe Deposit & Trust Co. of Pittsburgh, trustee, covering approximately 14,971 acres of coal; interest payable semi-annually M. & N. 1. Provides for sinking fund of 5c. per ton used to redeem and retire bonds. V. 104, p. 1707.

Dunkirk Gas Coal Co. bonds are secured by lien on approximately 343 acres of coal; mortgage to Braddock (Pa.) Trust Co.; interest M. & N. 1; sinking fund 10c. per ton, with a minimum of $50,000 per year used to redeem and retire bonds (V. 99, p. 122, 52).

Manufacturers Water Co. 1st M. 5s have an annual sinking fund of $150,000—amount retired to date, $594,000 (V. 96, p. 1159; V. 93, p. 412).

The remaining $1,260,000 of the Johnstown Steamship Co. ($1,300,000 auth.), $1,040,000 now outstanding, were or are to be issued on the completion of the steamship Midvale.

Condensed Description of Properties of Controlled Companies.

(1) *The Midvale Steel Co.*—Plant at Nicetown Station, Philadelphia, and occupies approximately 58 acres. Products: Steel ingots and castings, rolled tires for locomotives and car wheels; car wheels, rolled and assembled bar steel, carbon and all classes of alloy steel; axles, shafts and miscellaneous forgings; also all kinds of ordnance, including guns, artillery, armor plate, armor-piercing and high explosive projectiles; shafting and other forgings for ships (war and commercial). Estimated annual capacity, 120,000 tons of acid and 46,000 tons of basic steel ingots; 3,200 tons crucible steel ingots; 2,000 tons acid and 2,500 tons basic open-hearth steel castings 58,000 tons of rolled products and 86,000 tons of forged products; also 15,000 tons of iron and 40,000 tons of brass and bronze castings. The plant is equipped with 10 open-hearth furnaces, 2 crucible furnaces, 3 merchant bar mills, 1 iron, steel and brass foundry, 1 forging department, 1 rolled wheel department, 1 armor plate department, 1 projectile plant, 4 locomotive and car tire departments, 7 finishing shops, 6 warehouses, tire plants and other steel works, 19 locomotives (13 narrow gauge), 5 locomotive cranes, &c. Employees Dec. 31 1916 numbered 8,446.

(2) *Worth Brothers Co.*—Plant located at Coatesville, Pa., occupies about 883 acres. Produces pig iron, steel ingots, blooms and billets, plates, tubes and shell forgings. Estimated annual capacity 425,000 tons of pig iron, 730,000 tons of steel ingots, 150,000 tons of blooms and billets, 275,000 tons of plates, 15,000 tons of tubes and 100,000 tons of shell forgings. The plant includes 3 modern blast furnaces, 24 open-hearth furnaces, 1 forty-inch blooming and slabbing mill, 5 sheared plate mills, 6 skelp mills, 1 tube mill with 6 welding furnaces, 1 special forging plant of 10 furnaces, 5 presses, 5 benches, 12 pressure pumps and 8 electric cranes, 36 forge fires, 1 machine shop, 1 plate flanging department, 20 locomotives (14 narrow-gauge), 24 standard-gauge cars and 7 locomotive cranes.

(3) *Cambria Steel Co.*—Owns a 999-year lease of the property and assets of the Cambria Iron Co., and as part rental pays a sum equal to 4% per ann. on the par value outstanding $8,468,000 capital stock of said Cambria Iron Co. (par $50). The property under said lease is as follows:

(*a*) The plant is located at Johnstown, Pa., occupies approximately 546 acres. Annual estimated capacity 1,400,000 tons of pig iron, 300,000 tons of rails and fastenings, 50,000 tons of axles and forgings, 300,000 tons of steel shapes, 270,000 tons of steel plates, 24,000 tons of fitted structural steel, 450,000 tons of steel bars, 50,000 tons of special agricultural steel, 120,000 tons of wire rods and wire, 80,000 tons of steel car wheels and 1,100,000 tons of by-product coke.

The plant includes 9 modern blast furnaces, 4 Bessemer converters, 30 open-hearth furnaces, 4 blooming and slabbing mills, 1 billet mill, 1 rail mill, 1 universal plate mill, 1 sheared plate mill, 3 structural shape mills, 13 merchant mills, 1 wire rod mill, 1 wire drawing department, 1 nail department, 1 barbed woven fence department, 1 galvanizing department, 1 structural shop, 1 steel car shop, 1 splice bar and rail joint shop, 1 spike, bolt and nut department, 1 cold-rolled department, 2 iron, steel and brass foundries, 2 forging departments, 5 finishing machine shops, 68 locomotives (31 narrow gauge) and 990 standard gauge cars and 11 locomotive cranes. The iron company also owns in connection with its plants 7 coal mines located in the vicinity of Johnstown with an annual production of approximately 1,500,000 tons, and this production is from a vein of coal averaging about 40 inches thick, and, as mined, contains approximately 18% volatile matter, 1½% sulphur and 10% ash.

(*b*) Also owns, subject to the provisions of the aforesaid lease, stock in the following companies: (1) Johnstown (Pa) Water Co., owning in fee approximately 3,790 acres of land including dams and reservoirs. (2) Mahoning Ore & Steel Co., operating the Mahoning mine (Bessemer grade hematite) at Hibbing, Minn., under a 99-year lease; 979 acres held under mining lease and 628 acres of surface. Annual production for 1915 and 1916 about 2,200,000 tons or iron ore; schedule for 1917, 3,000,000 tons. (3) Manufacturers' Water Co., owning Hinckston Run Dam, capacity about 10,000,000 gallons and Quemahoning Dam, capacity about 11,000,000,000 gallons, and approximately 2,500 acres, including dams and reservoirs. (4) Juniata Limestone Co., Ltd., Cove Forge, Blair Co., Pa., annual capacity about 220,000 tons of limestone and ballast. (5) Cambria Inclined Plane Co., transporting passengers over inclined plane from Johnstown to the village of Westmont. (6) Penn Iron Mining Co. (of Michigan). Holds under lease at Vulcan for 50 years from Sept. 28 1905 537 acres of mineral property in fee 153 acres; also owns entire capital stock of Penn Iron Mining Co. (of Wisconsin), organized to own power site on Wisconsin side of Menominee River. Soft hematite; annual output about 450,000 tons.

The Cambria Steel Co. also owns capital stock in the following steamship companies operating on the Great Lakes, viz.: (1) Beaver SS. Co., with 2 steamers, estimated capacity 19,000 tons; (2) Johnstown SS. Co., with 5 steamers in operation and 1 under construction; (3) Cambria SS. Co., with 2 steamers, estimated capacity 22,000 tons, total est. capacity, 58,500 tons; (4) Mahoning SS. Co., owning 3 vessels.

(4) *Wilmington Steel Co.*—Plant is located in Wilmington, Del.; occupie about 55 acres. Estimated annual capacity, 80,000 tons ingots; 64,000 tons of blooms and billets, 36,000 tons merchant bars, 1,200 tons castings. Plant includes 5 open-hearth furnaces, 1 blooming mill, 3 merchant mills, 1 iron steel and brass foundry, forge, carpenter shops, &c., with 4 locomotives (2 narrow-gauge), 9 standard-gauge cars, 4 locomotive cranes. Employees Dec. 31 1916, 1,091. Plant recently acquired and completely rehabilitated; has not yet reached its normal producing capacity.

(5) *Union Coal & Coke Co.*—Operates coal properties in Washington, Greene and Westmoreland counties, Pa. Acquired about Nov. 1 1916 5,200 acres of coal located principally in southern part of Washington

County and partly in northern part of Greene County, Pa., and on Feb. 24 1917 acquired from Pittsburgh-Westmoreland Coal Co., approximately 14,971 acres of coal located in Washington, Greene and Westmoreland counties, and in addition thereto acquired from said Pittsburgh-Westmoreland Coal Co., all the $100,000 capital stock of the Dunkirk Gas Coal Co., which company owns approximately 343 acres of coal located in Washington County, Pa. At Marianna operates one mine and 160 beehive coke ovens, having an estimated annual capacity of 120,000 tons of coke, and at the property acquired from Pittsburgh-Westmoreland Coal Co. and that of Dunkirk Gas Coal Co. it operates eight mines and 300 beehive ovens, having an estimated annual capacity of 240,000 tons of coke. On basis of the present limited car supply the production of coal from the nine mines referred to is running at the rate of approximately 2,000,000 tons annually. With a full car supply these mines are capable of producing 4,000,000 tons of coal per year. Thickness of vein throughout these properties, 6 to 6½ ft.; total quantity of unmined coal (including Dunkirk Gas Coal Co.), about 180,000,000 tons. Coal analyzes as follows: Carbon, 55.85%; volatile matter, 36.50%; ash, 6.50%; sulphur, 1.15%.

(6) *Remington Arms Co.*—Has under lease from Baldwin Locomotive Works certain plant facilities located at Eddystone, Pa. It is engaged in manufacturing rifles and rifle parts. It has in its employ approximately 11,000 men. It is a Delaware corporation registered in Penna. and, as above set forth, its charter is limited to five years from April 14 1915. (See report, V. 104, p. 950.)

The interest earned on acct. against British Government for cal. year 1916, $73,932 and on bank balances $166,065, making a total of $239,998. After deducting interest paid on inter co. loans from Mid. Steel & Ord. Co. $193,764 and organ. exp., $10,000 the surplus for 1916 was $36,233.

(7) *Buena Vista Iron Co.*—Owns in fee 18 iron-ore mine claims covering approximately 20,538 acres near Moa and Taco bays, Cuba, under patent from Government of Cuba. The property has been explored and contains approximately 300,000,000 tons of limonite iron ore. The property is not yet equipped for mining operations. The ore when treated will contain approximately: Metallic iron, 54; silica, 4; nickel, 1; chromium, 2; alumina, 13; phosphorous, .015; moisture about 4.

The ore is at the surface and will be mined by the steam-shovel method.

MIDVALE STEEL & ORDNANCE CO.—INCOME ACCOUNT 15 MOS. ENDING DEC. 31 1916.

Dividends received from sub. cos.: Cambria Steel Co., $2,953,010; Worth Brothers Co., $1,500,000, and proportion of accrued income, $15,000,000; total	$19,453,010
Deduct: Selling, administrative and general expenses, $152,352; taxes, $26,246; loss on sale of securities, $14,243;	192,841
Balance	$19,260,169
Add: Interest earned, bank balances, &c., $268,264; income from securities, $51,630; interest earned (inter-co.), $561,325	$881,219
Total	$20,141,388
Deduct: Interest paid on bank loans, $1,167; Interest paid (inter-company), $84,378	85,545
Deduct bond interest	1,816,736
Balance	$18,239,108
Add: Premium received on stock sold, $5,000,000; less bond discount charged off, $2,286,800; interest on Guaranty Trust Co. loans, $196,771; organization expense, $244,821; stock underwriting commission, $1,500,000	771,608
Surplus for year 1916	$19,010,716
Add interest earned (inter-company)	53,073
Surplus for 15 mos. ending Dec. 31 1916 carried to bal. sheet	$19,063,789

For the consolidated income account of the above companies and its sub. cos. see V. 104, p. 950.

MIDVALE STEEL & ORDNANCE CO. BALANCE SHEET DEC. 31 1916.

Assets (Total, $162,290,275)—	
Investments: Stock held for resale to employees	$649,772
Capital investments (capital stock): Cambria Steel Co., $70,880,508; Midvale Steel Co., $23,321,907; Worth Bros. Co., $14,416,032; Remington Arms Co., $5,000,000; Buena Vista Iron Co., $906,392; Wilmington Steel Co., $100,000; Union Coal & Coke Co., $21,192	114,646,032
Cash, $7,580,792; marketable securities, $1,245,700; inter-co. current accounts receivable, $1,500,120; sundry debtors, &c., $15,721	10,342,333
Inter-company loans receivable	21,643,967
Proportion of accrued earnings on investments	15,000,000
Furniture and fixtures	8,171
Liabilities (Total, $162,290,275)—	
Capital stock: Auth., $150,000,000, less $25,000,000 held for conversion of bonds and $25,000,000 for purchase of additional properties	$100,000,000
5% convertible sinking fund gold bonds, due March 1 1916 (auth., $50,000,000, less $883,000 in treasury and $3,381,000 unissued)	45,736,000
Taxes accrued and miscellaneous, $25,718; bond interest accrued, $762,267	787,985
Inter-company loans payable	11,702,500
Surplus for 15 mos., $19,063,789; less spec'l depr., $15,000,000	4,063,789

The Midvale Steel & Ordnance Co. has guaranteed payment of Union Coal & Coke Co. bonds of the principal amount of $3,500,000 and interest on same.

[For the consolidated balance sheet as of Dec. 31 1916 showing total assets of $214,845,433 and profit and loss surplus of $18,656,610, after deducting $15,000,000 for special depreciation charged off property and plant account, see V. 104, p. 950.]

COMPARATIVE EARNINGS OF CONSTITUENT COMPANIES.

(1) *Midvale Steel Co.*—	14 *Mos. to* *Dec.* 31 '16.	*Years ending Oct.* 31 1914-15.	1913-14.	1912-13.	1911-12.
Net earnings	$6,080,601	$1,617,497	$416,989	$767,931	$670,951
Dividends	None	146,250	268,125	390,000	585,000
(2) *Worth Bros. Co. (Cal. Yrs.)*	1916.	1915.	1914.	1913.	1912.
Net earnings	$4,013,184	$691,406	$85,109	$940,293	$1,051,789
Dividends	1,500,000	75,000	75,000	75,000	75,000
(3) *Cambria Steel & Sub. Cos.*	1916.	1915.	1914.	1913.	1912.
Net earnings	$25,094,353	$6,403,538	$1,960,990	$6,234,950	$3,411,083
Dividends	3,037,500	2,700,000	2,250,000	2,700,000	2,250,000

INCOME ACCT. OF SUBSIDIARIES FOR PERIODS END. DEC. 31 1916.

	Midv.St.Co.& Sub.Co. 15Mos. Dec. 31 '16.	*Worth Bros. Co. 15 Mos. to Dec. 31 '16.*	*Cambr.St.Co. & Sub.Co. 11 Mos. Dec. 31 '16.*
Gross sales and oper. receipts	$33,506,229	$21,856,304	$64,835,483
Cost of sales and oper. exp	24,916,362	15,665,502	x36,921,605
Balance	$8,589,867	$6,190,802	$27,913,877
Selling, &c., expenses	853,942	390,860	1,004,212
Taxes	153,038	119,024	824,319
Net earnings	$7,582,887	$5,680,918	$26,085,346
Other operating income	112,187	21	139,977
Interest, &c., received	52,634	17,548	358,165
Total income	$7,747,708	$5,698,487	$26,583,488
Int. charges (inter-co.), &c	$33,796	$361,197	y$741,385
Int. in profits of minority stock.	------	------	269,847
Dividends	------	1,500,000	3,037,500
Depreciation	1,193,440	904,970	1,681,526
Balance, surplus	$6,520,472	$2,932,320	$20,853,230

x After crediting $225,190 dividends received from steamship companies applied to reduce cost of ores. y Includes interest on bonds of sub. cos., $240,229, and guaranteed dividend on Cambria Iron Co. stock. (11 mos.), $310,493 and int., disc't, &c., $190,622.

(1) *Wilmington Steel Co.*—7 *Mos. ending Dec.* 31 1916.

Period ending—	*Gross Sales.*	*Net Income.*	*Interest Paid.*	*Deprec'n Reserve.*	*Balance, Sur. or Def.*
Seven mos. 1916	$823,676	loss$99,477	$53,000	$8,891	def.$161,368

(2) *Union Coal & Coke Co.*—2 *Mos. ending Dec.* 31 1916.

Two mos. 1916	$118,832	$22,654	$33,043	-----	def.$10,389

(3) *Remington Arms Co. (Del.)*—12*Mos. end. Dec.* 31 1916. (*See text above*).

BALANCE SHEETS DEC. 31 1916.

Assets—	*Midv. Steel Co. & Sub. Cos.*	*Worth Bros. Co.*	*Cambr.St.Co. & Sub. Cos.*
Property and plant	$15,332,433	$13,543,347	$79,075,873
Cash	705,437	241,438	2,764,211
Customers' accounts	4,325,620	2,135,815	7,433,391
Adv. paym'ts on ore purchased, &c.	3,667,050	994,212	1,546,600
Inventories (at cost or below)	12,141,021	5,746,348	14,567,337
Marketable securities owned	------	------	130,121
Inter-company accounts receivable	511,657	1,238,907	418,051
Inter-company loans receivable	------	------	11,702,500
Deferred charges	36,410	14,450	808,485
Insurance fund securities	436,355	------	196,896
Sundry debtors, &c	33,117	674	533,120
Total	$37,189,098	$23,915,192	$119176,585
Liabilities—			
Capital stock	$9,750,000	$250,000	$45,000,000
Guar. stock Cambria Iron Co	------	------	8,468,000
Min. int. in subsidiary cos	------	------	2,302,074
Bonded debt (subsidiary cos.)	------	------	5,641,000
Vouchers and pay-rolls	1,307,193	1,032,583	2,281,789
Deposits received on contracts	7,902,650	------	------
Sundry creditors	428,159	395,561	1,212,767
Accruals payable	190,267	78,411	624,792
Inter-company accounts payable	1,704,065	1,922,380	150,625
Inter-company loans payable	2,400,000	7,133,967	330,213
Depreciation reserve	1,254,710	744,386	6,046,061
Reserve for contingencies, &c	925,835	560,566	1,553,171
Surplus	11,326,219	11,797,338	45,566,093
Total	$37,189,098	$23,915,192	$119176,585

SUBSIDIARIES' BALANCE SHEETS DEC. 31 1916.

Assets—	*Wilmington Steel Co.*	*Union Coal & Coal Co.*	*Remington Arms Co.*	*Buena Vista Iron Co.*
Property and plant	$1,890,491	$3,506,055	------	$316,664
Cash	16,475	52,281	$465,024	3,256
Bills receivable	------	------	8,948,661	------
Customers' acets., &c	15,616	6,048	702,847	------
Inter-co. accts. receiv	326,245	61,841	------	------
Inventories	953,063	14,916	------	------
Deferred charges	5,863	2,354	------	------
Deficit	161,368	10,389	------	------
Total	$3,369,121	$3,653,886	$10,116,532	$319,920
Liabilities—				
Capital stock	$100,000	$5,000	$50,000	$318,600
Bonds	------	3,500,000	------	------
Vouchers, pay-rolls, &c	266,376	21,170	581,294	------
Sundry creditors, &c	113,397	29,588	17,908	1,200
Inter-co. accts. payable	271,007	2,529	6,096	120
Inter-co. loans payable	2,600,000	85,000	9,425,000	------
Reserves	18,340	10,598	------	------
Surplus	------	------	36,234	------
Total	$3,369,121	$3,653,886	$10,116,532	$319,920

Compare statement of the Midvale Steel & Ordnance Co. published in V. 104. p. 950.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Auburn & Syracuse Electric RR.—*Bonds Called.*—Sixty ($60,000) 5-year 6% gold notes were paid off on Aug. 1 at the office of the Trust & Deposit Co., Syracuse, N. Y.—V. 102, p. 1895.

Baltimore Chesapeake & Atlantic Ry.—*Vice-President.* T. Murdoch has been appointed Vice-President, Gen. Mgr. and Gen. Freight and Passenger Agent of this company.—V. 105, p. 496.

Baltimore & Ohio RR.—*Acquisition.*—This company has acquired and now operates as the Toledo Division of the Northwest District, the following lines, formerly the property of the Cincinnati Hamilton & Dayton Ry.: The main line from Cincinnati to Toledo and the terminals at both points; the line from Dayton to Wellston, with branches to Riverton, Buckeye Furnace, &c.; Ironton Junction to Berlin; Hamilton to East Middletown; Troy to Piqua; Deshler to Findlay; Tontogany to North Baltimore, and the Home Avenue RR. See Annual Report above.—V. 104, p. 2640, 2450.

Boston & Albany RR.—*Bonds Approved.*—The New York and Massachusetts P. S. Commissions have authorized this company to issue $1,000,000 5% 25-year bonds.—V. 105, p. 180.

Bristol & Norfolk Street Ry.—*New President.*—C. D. Rogers of Boston has been elected President.—V. 103, p. 1031.

Buffalo Rochester & Pittsburgh Ry.—*Equipment Bonds Offered.*—Colgate, Parker & Co.; Tilney, Ladd & Co., of N. Y., and Graham, Parsons & Co., Phila., are offering, by advertisement on another page, at prices for average maturities, to yield 5⅛%, an issue of $1,600,000 5% Equipment Series "J" gold bonds dated July 1 1917. Int. A. & O. Denom. $1,000 c*. For full details see V. 105, p. 388.

Cape Girardeau Northern Ry.—*Operations.*—This company has discontinued operations on the portions of its line between Jackson and Perryville, Mo., and Saline Junction and Farmington, Mo.—V. 104, p. 1144.

Carolina & Northwestern Ry.—*New Treasurer.*—W. A. Corkill succeeds F. Wolfe, resigned, as Treasurer.—V. 91, p. 870.

Central Argentine Ry. Ltd.—*Financing.*—Press dispatches quote a cable from London saying that underwriters are preparing an issue of £500,000 6% 5-year notes at 97½. See previous offering of notes, V. 104, p. 1144, 1044.

Central RR. of New Jersey.—*Purchase.*—This company has purchased at sheriff's sale the property of the Carbon Iron & Steel Co. of Parrysville, Pa., for $200,000. The property was held on a mortgage of $250,000 by the railroad company.

It is stated that the operations of the company will be continued on an improved scale.—V. 104, p. 2116.

Chicago & Alton RR.—*Vice-President.*—S. G. Lutz has been appointed Vice-President, in charge of traffic, of this company, effective July 17 1917.—V. 103, p. 1503.

Chicago Burlington & Quincy RR.—*Bonds.*—The Illinois P. U. Commission has authorized this company to issue $25,455,000 Gen. Mtge. 4% bonds. The bonds cover additions and betterments out of earnings and will be held in the treasury for a favorable market. —V. 105, p. 396, 388, 383.

Chicago Milwaukee & St. Paul Ry.—*Vice-President.*—C. A. Goodnow, previously assistant to the President, has been appointed Vice-President.—V. 105, p. 388, 72.

Chicago Rock Island & Pacific Ry.—*Bonds.*—The Illinois P. U. Commission has authorized this company to issue $12,500,000 First & Ref. bonds, the proceeds to be used to retire a like amount of bonds maturing July 1.—V. 105, p. 497, 180.

Chicago & Western Indiana RR.—*Notes Extended.*—
We are advised that this company's issue of $1,000,000 5% notes due Sept. 1 1917, has been extended to Sept. 1 1918, at 5% per annum.—V. 105, p. 388, 176.

Cincinnati Findlay & Fort Wayne Ry.—*Adjustment.*—
The committee of holders of 1st Mtge. 4s, F. N. B. Close, Chairman, gives notice that the adjustment of various claims of the committee against the Cincinnati Hamilton & Dayton Ry. and others, in behalf of the bonds deposited under the protective agreement Dec. 17 1914 (and which adjustment has been ratified and approved by the holders of the certificates of deposit) and that holders of the certificates of deposit, on presentation thereof for appropriate notation, at the Bankers Trust Co., New York, will receive the sum of $200, being the amount directed by the committee to be distributed, for each $1,000 of deposited bonds represented by such certificates. The property has not yet been foreclosed and the bondholders will be entitled to participate in any money from the proceeds of the foreclosure sale after meeting expenses of the receivership, &c. The present payment is merely from adjustment of claims.—V. 104, p. 1145.

Cities Service Co.—*Sub. Co. Gas Rates—Bond Call.* —
See Kansas Nat. Gas Co. under "Industrials" below.
See Knoxville Gas Co. under "Industrials" below.—V. 105, p. 497, 290.

Cleveland & Pittsburgh RR.—*Stock Listed.*—
The N. Y. Stock Exchange has listed an additional $53,350 Special Guaranteed Betterment Stock, making the total amount listed $17,369,450.—V. 103, page 578.

Columbia & Montour Electric Ry.—*Foreclosure.*—
Judge Evans in the U. S. Court at Bloomsburg, Pa., on Aug. 7 directed the foreclosure of the property which includes about 18 miles of electric road which was merged several years ago into the North Branch Transit Co., now in receiver's hands. A press report says: "Equipment and rolling stock of the Danville & Bloomsburg have been used on the Columbia & Montour, and the generating plant of the former lies dismantled and abandoned." See V. 101, p. 1370.

Columbus Ry. Power & Light Co.—*First Ref. & Extension Bonds Offered.*—E. W. Clark & Co. are offering an additional block of this company's First Refunding & Extension Sinking Fund Mtge. 5% gold bonds of 1915, making the total amount outstanding $4,500,000. A circular shows:

These bonds are part of an authorized issue of $25,000,000, of which $4,500,000 are outstanding, $6,654,700 are reserved to retire underlying liens (closed mortgages) and the balance are reserved for additions and improvements at 85% of cash cost or fair valuation, whichever is less, when net earnings are twice the interest charges, including bonds applied for.

Earnings for the Past Four Calendar Years.

Years—	1916.	1915.	1914.	1913.
Gross earnings	$3,537,400	$3,113,175	$3,066,298	$3,003,454
Net, after taxes, &c.	1,432,275	1,266,738	1,179,552	1,063,934

Net earnings for 1916 over 2½ times the total charges ($566,373), including interest on $4,500,000 First Ref. & Ext. bonds now outstanding. For full details of this company and this issue of bonds see V. 102, p. 521.—V. 105, p. 497.

Commonwealth Power, Ry. & Light Co.—*Purchase etc.*—
This company is said to have purchased a three-quarter interest in a coal mine in Logan County, W. Va., the other quarter being owned by Columbia Power, Ry. & Light Co. Production is running at the rate of 300,000 tons a year. Reserves are estimated by engineers at between 9,000,000 and 10,000,000 tons.—V. 105, p. 493.
See Consumers Power Co. below.—V. 105, p. 493.

Denver Laramie & Northern RR.—*Dissolution Plan.*—
This line formerly known as the Denver Laramie & Northwestern RR. having passed out of receiver's hands, was lately reorganized unde the above name with the following officers: M. S. Radetsky, Pres.; Marshall B. Smith, Vice-Pres. and Gen. Mgr.; Clinton M. Smith, 2d Vice-Pres.; E. H. Radetsky, Treas.; Charles Ginsberg, Sec.; J. R. McCoy, Aud. and Asst. Treas. Compare V. 104, p. 2451.
A press dispatch, dated Aug. 2, from Denver, says: Final abandonment of this road is forecast in notice of intention of M. S. Radetsky, who recently purchased the property, to file with the Colorado P. U. Commission his purpose to abandon service within 30 days, preliminary to junking the road.
It is also reported that the road has been losing money steadily during the last few months, especially since Mr. Radetsky, in part payment of $165,000 advanced to him by A. E. Carlton at the time of the purchase, turned over 119 freight cars—practically half the rolling stock, which are now in use on the Colorado Midland.—V. 104, p. 2451.

Denver Laramie & Northwestern Ry.—*Sale—Successor.*
See Denver Laramie & Northern RR. above.—V. 104, p. 2451.

Denver & Rio Grande RR.—*Adjustment Interest.*—
The earnings for the six months ended June 30 1917, applicable to the Oct. 1 interest on the $10,000,000 7% adjustment Income bonds, amounted to about $1,800,000 and the semi-annual coupon of 3½% due on that date has, therefore, been authorized by the board.—V. 105, p. 389, 283.

Eastern Power & Light Corp.—*Sub. Co. Notes.*—
See Reading Transit & Light Co. below.—V. 105, p. 497, 180.

Erie RR.—*Listing of Series D Gen. Mtge. 4s Sold in 1916.*—The N. Y. Stock Exchange has listed $19,598,600 4% 50-year Convertible bonds, series "D," due April 1 1953, with authority to add $28,500 on issuance in exchange for outstanding trust receipts, making the total amount listed $19,627,100.

These bonds were offered in March 1916 (V. 102, p. 63, 345, 1163) at 85 to shareholders and holders of Series B Gen. Mtge. 4s. The entire issue has been of, disposed $12,477,900 being taken by stockholders and holders of "B" bonds and $7,149,200 being taken by the underwriting syndicate. The proceeds were used to retire and cancel $10,000,000 5% collateral trust notes, which matured April 1 1916, the proceeds of which notes were used to complete a double track and grade reduction of about 35 miles on the Chicago & Erie division between Lomax, Ind., and Griffith, Ind., in increasing terminal facilities particularly at Youngstown and Akron, Ohio, and in part retirement of co's 5½% notes which matured April 1 1917.
These bonds are secured by mortgage to Standard Trust Co. of N. Y. (Guaranty Trust Co., successor), dated April 1 1903 and supplemental indenture of March 15 1916. Serise "D" bonds are dated Oct. 1 1915 and mature April 1 1953. Both principal and interest are payable at the office or agency of the company in N. Y. City without deduction of any tax or taxes which the company or the trustee may be required to pay or retain therefrom under any present or future law of the United States, or of any State or county or municipality therein. Series "D" bonds are convertible on any interest date at option of holder into common stock at $50 per share at any time after April 1 1918 and before Oct. 1 1927. The tax required under Act of Congress, approved Oct. 22 1914, commonly known as the War Revenue law, has been paid and stamps attesting thereto have been affixed to the indenture securing Series "D" bonds. There is no provision for the redemption of the Series "D" bonds by sinking fund or otherwise.

General Mortgage Bonds of 1903 Authorized, Outstanding and in Treasury.

	Authorized.	Outstand'g.	In Treas'y.
Ser. A 4% bonds (conv. till Apr. '15)	$10,000,000	$10,000,000	None
Ser. B 4% bonds (conv. till Oct. 1 '17 into common stock at $60 a share)	12,000,000	11,015,000	$985,000
Ser. C bonds	8,000,000	None	8,000,000
Ser. D 4% bonds (conv., see text)	20,000,000	19,627,100	372,900

Earnings, &c.—For five months ended May 31 1917:

Five Months—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance. Deficit.
1917	$30,268,375	$3,239,165	$2,425,930	$6,700,353	$1,035,258
1916	29,574,956	6,925,041	----	----	----

BALANCE SHEET OF MAY 31 1917 AND DEC. 31 1916.

Assets—	May 31 '17. $	Dec. 31 '16. $	Liabilities—	May 31 '17. $	Dec. 31 '16. $
Road & equip't	313,644,506	307,790,114	Common stock	112,378,900	112,378,900
Improvem'ts on leased ry. prop.	3,992,561	3,153,976	1st pref. stock	47,892,400	47,892,400
Sinking fund	9,489,413	8,768,981	2d pref. stock	16,000,000	16,000,000
Inv. in affil. co's:			Mortgage bonds	198,470,900	190,463,900
Stocks	94,021,647	91,201,634	Collat. bonds	52,699,500	37,699,500
Bonds	37,433,072	37,368,120	Collat. notes		9,280,000
Notes	1,445,550	2,133,050	Miscell. oblig'ns	939,895	943,660
Advances	6,376,396	6,482,484	Equip. oblig'ns	18,047,000	15,313,000
Other Inv., &c.	369,433	333,623	Loans&bills pay.	2,103,400	1,219,000
Cash	5,288,411	6,301,970	Traffic, &c., bal.	2,975,489	3,080,834
Special deposits	8,340,260	7,701,961	Accts. & wages	7,029,026	6,758,151
Traffic, &c., bal.	1,584,058	992,377	Int., &c., matur.	937,311	2,574,882
Agts. & conduc.	3,261,351	2,717,398	Accr. int., &c.	3,940,107	2,761,216
Mat'l & supplies	6,053,019	5,552,237	Miscellaneous	554,015	227,722
Miscellaneous	4,242,747	3,501,177	Deferred charges	611,122	218,775
Sec. iss. or ass'd:			Accr. deprec'n	11,808,018	11,192,652
Pledged	28,029,000	16,824,000	Unadjust. credits	574,069	382,125
Unpledged	547,900	3,745,900	Add'ns to prop'y thro. inc. & sur.	7,566,220	7,426,689
Deferred assets	254,862	263,693	Fund. dt. retired thro. inc. & sur.	43,550	43,550
Discount on funded debt	220,790	----	Skg. fd. reserves	9,066,918	8,672,284
Unadjust. debits	681,369	494,249	Profit & loss	31,638,032	33,803,704
Total	525,276,374	508,332,944	Total	525,276,374	508,332,944

—V. 105, p. 389.

Gary & Interurban RR.—*Foreclosure Sales.*—
Judge Arthur Anderson in the Federal Court at Valparaiso, Ind., on Aug. 3, ordered the foreclosure sales of the following subsidiaries: The Valparaiso & Northern RR., 12 miles, and the Gary Connecting Rys to be sold at Valparaiso Sept. 18, upset prices $40,000 and $50,000, respectively. The Gary division, 22 miles, and the East Chicago division, 11 miles, will be sold at Crown Point, Sept. 19, upset price $200,000. On the same day the Laporte division will be sold for not less than $75,000.—V. 104, p. 1701.

Georgia Railway & Power Co.—*New Notes.*—"Manufacturers' Record" of Aug. 9 1917 says in substance:

Further facilities estimated to cost a total of $4,830,000 are planned by the company, and in connection with these extensive betterments the corporation is arranging to issue $2,500,000 6% gold notes. The improvements will include the $330,000 expenditure for the installation of the sixth unit at Tallulah Falls, the new generating equipment to provide for 18,600 h. p., completing the station to its full capacity of 108,000 h. p.; all the construction and machinery contracts have been awarded.
The other improvements planned are the construction of a rservoir and a power station. This reservoir will be located on the Tallulah River above Lake Rabun, which now supplies the Tallulah Falls plant. It will cost about $1,500,000. The power station will be built two miles below the Tallulah Falls power station, the site being near the junction of the Tallulah and Chattooga rivers into the Tugalo River. It will cost about $3,000,000.
It is estimated that these additional facilities will add to the company's capacity as follows: 30,000,000 kilowatt hours annually by the sixth unit at Tallulah; 40,000,000 kilowatt hours annually by the additional reservoir above Lake Rabun; 115,530,000 kilowatt hours annually by the new power generating plant on Tugalo River. This is a total of 185,530,000 kilowatt hours annually for distribution over the company's transmission system. It is probable about two years will be required for the completion of all this construction.—V. 104, p. 2343, 1489, 1382.

Great Northern Ry.—*Note Offering.*—The First National Bank of N. Y. is offering at 98 and interest, to yield about 5¾%, $20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1917, due Sept. 1 1920. Denom., $1,000, $5,000 and $10,000c*. Interest M. & S. Authorized and outstanding issue $20,000,000. Redeemable at any time before Sept. 1 1918, at 101 and interest, and at any time thereafter before maturity at 100½ and interest. Trustee, Bankers Trust Co., N. Y. These notes are secured by deposit with the trustee of $25,000,000 Great North. Ry. First & Ref. Mtge. 4¼% bonds, due 1961.—V. 104, p. 2109.

Gulf Mobile & Northern RR.—*Vice-President.*—
E. D. Hogan has been elected Vice-President and Gen. Mgr., in charge of operating and maintenance of way.—V. 104, p. 952.

Henderson Bridge Co.—*Bonds Called.*—
Seventy-six 1st M. 6% bonds of 1881 have been called for payment at 105 on Sept. 1 at Central Trust Co., N. Y.—V. 103, p. 666.

Houston & Brazos Valley RR.—*Receiver's Certifs. Called.*
Twenty-eight ($28,000) receiver's certificates issued under order of the Court on April 1 1916, being numbered from 1 to 27, inclusive, will be paid off on Aug. 15 at par with accrued interest from April 1 to Aug. 15 1917, at 6% per annum at the National City Bank, New York.—V. 103, p. 2155.

Interborough Rapid Transit Co.—*Additional Bonds.*—
The P. S. Commission has re-settled an order of May 25 1917 (V. 104, p. 2235), at which time it permitted this company to issue First & Ref. 5% gold bonds for $11,436,000, for the cost of plant, structure and equipment of third and additional tracks upon the *elevated* railroads by increasing the amount upon further application of the company to $16,436,000.—V. 105, p. 497, 389.

Jonesboro Lake City & Eastern RR.—*Treasurer.*—
E. J. Mason succeeds V. C. Pettie as Treasurer.—V. 103, p. 239.

Lehigh Valley Transit Co.—*Option to Purchase Stock Exercised.*—The Girard Trust Co., Phila., in a letter to the holders of the certifs. of deposit for stock of this co., says:

The Electric Bond & Share Co. having exercised its option, under the agreement dated Feb. 7 1917, between certain holders of stock of the Lehigh Valley Transit Co. and the Electric Bond & Share Co., to purchase the pref. and common stock of the Lehigh Valley Transit Co., and having paid to the depositary the sum of $48 per share for the pref. stock and $28 per share for the common stock deposited under the agreement, you are hereby notified to present your certificate of deposit, properly endorsed in blank, to the Girard Trust Co., Phila., to receive payment.—V. 105, p. 498, 290.

Los Angeles & Salt Lake RR.—*Purchase.*
The company has asked the State RR. Commission for authority to purchase from Wm. G. Henshaw all of the $300,000 capital stock of the Riverside Rialto & Pacific RR. Co. with a view to ultimately acquiring title to all that property. The line extends from Riverside to Rialto, Cal., 9½ miles, and at last advices had outstanding $200,000 6% notes due in 1917.—V. 104, p. 1899.

Maine Central RR.—*Subsidiary Company Bonds.*—
This company gives notice that the $175,000 Dexter & Newport RR. First Mtge. 4% Bonds, due Sept. 1 1917, together with all unpaid interest coupons will be paid at maturity at the Fidelity Trust Co., Portland, Me.—V. 104, p. 2553.

Marshall & East Texas Ry.—*Embargo.*—
Receiver Bryan Snyder announces that, in pursuance of a decree of the U. S. District Court, this railway will, on and after Aug. 15 and until further notice, discontinue the handling of freight of every character, as well as passengers, over the portion of its line between West Marshall and Winnsboro, Tex. Except shipments which may be under bills of lading on the date of the receipt of this embargo, no freight will be received from shippers or connections which cannot reach destinations on the line or points of delivery to connections before midnight of Aug. 14. That portion of the line does not pay the operating expense, hence the action of the Court. See V. 105, p. 498, 389.

Maryland Delaware & Virginia Ry.—*Vice-President.*—T. Murdoch has been appointed Vice-President.—V. 102, p. 1346.

Michigan East & West RR.—*Dissolution.*—Owners of this road, operating 72 miles of track from Manistee to Marion have applied to Judge Withey in the Circuit Court at Lansing, Mich., for authority to discontinue business and junk the road. The State, through the railroad commission, it is said, intends to oppose their attempt to quit, on the ground that the road is a necessity.—V. 98, p. 236.

Middlesex & Boston St. Ry., Newtonville, Mass.—*Fares*
It is announced that this company has accepted for a trial period of six months a modified fare schedule establishing 6, 7 and 8 cent fare units, which, it is estimated, will increase the company's revenue by about $65,000.—V. 101, p. 2071.

Middle West Utilities Co.—*Purchase.*—This company has purchased the assets, &c., of the Southern Illinois Ry. & Power Co., subject to an issue of $740,000 First Mtge. 5% bonds. The acquired company operates inter-urban street railway lines between Eldorado, Wasson, Muddy, Harrisburg, Domstock, Ledford and Carrier Mills, Ill. It owns 15.7 miles of track.—V. 105, p. 498.

Mississippi Valley Railway & Power Co.—*Plan for Readjustment without Assessment—Bondholders to Fund Three Years' Interest.*—Treas. & Gen. Mgr. G. W. Quackenbush, in circular dated at Rock Island, Ill., June 26, says in brief:

Under the plan of readjustment of the Rock Island Southern Ry. Co., heretofore adopted (V. 101, p. 449), the Mississippi Valley Ry. & Power Co. has become the owner of: (*a*) $1,341,200 1st Mtge. bonds of said R. I. S. Ry. Co.; and (*b*) $415,000 of the 1st M. bonds of the Aledo Terminal Ry. Co. All of said $1,756,000 bonds are on deposit with the Columbia Trust Co. of N. Y., and we have paid therefor by issuing bonds to the amount of $702,400, being 40% of $1,756,000, and by issuing pref. stock (v. t. c.) for 60% of said $1,756,000 and pref. stock (v. t. c.) for interest coupons and common stock for 10% of said $1,756,000. This company also owns all of the pref. and common stock (except shares of directors) of the Rock Island Southern Ry. Co. and the Aledo Terminal Ry. Co. and Rock Island-Alexis Ry. Co. and Edwards River Power Co., having paid therefor by issuing its own common stock (v. t. c.).

The voting trustees are also members of our board of directors and serve without compensation. The voting trust expires in 1920.

Under the plan of readjustment of the Rock Island Southern Ry. Co., an issue of $300,000 Prior Lien 5% bonds was created by this company for its corporate purposes and to provide money for the re-building and rehabilitation of the Rock Island Southern Ry. property. A portion of these bonds has been sold and a portion deposited as collateral to raise money for carrying out the plan of readjustment and the payment of interest upon Mississippi Valley Ry. & Power Co.'s bonds. The sum of at least $150,000 must be provided for rehabilitation and rebuilding of the Rock Island Southern Ry. property. In the present unsettled condition of the bond market, and under the present operating conditions of the Rock Island Southern Ry. property, it has been deemed inadvisable to sell the balance of the Prior Lien bonds in the treasury of the Mississippi Valley Co. to raise this rebuilding fund of $150,000. Instead of selling Prior Lien bonds to secure the funds necessary for improvements to the Rock Island Southern Ry. property it has been deemed more wise to waive interest upon the bonds of the Mississippi Valley Co., as well as to waive the interest upon the Rock Island Southern Ry. Co. bonds.

Agreements have been made with the holders of over $500,000 Rock Island Southern bonds which are not on deposit under the plan of readjustment, and therefore not owned by the Mississippi Valley Co., granting an extension of the time of payment of interest upon their Rock Island Southern bonds for three years, provided the Mississippi Valley Co., as owner of the majority in amount of Rock Island Southern bonds, also withholds its interest. If interest is not paid by the Rock Island Southern upon its bonds the Mississippi Valley Co. is without sufficient funds to pay the interest upon Mississippi Valley bonds, and the plan adopted, therefore, is to request Mississippi Valley bondholders to exchange the coupons upon Mississippi Valley bonds for the three years beginning July 1 1917, and receive therefor Mississippi Valley bonds, par for par.

In order to procure Mississippi Valley bonds with which to make this exchange of coupons for bonds, it is necessary to retire an equal amount in par value of the authorized but unissued Prior Lien bonds of the Mississippi Valley Co.

This plan was adopted by the board of directors of the Mississippi Valley Co. at a meeting held at Rock Island June 22 and 23 1917, at which the following voting trustees, directors and representatives of bondholders were present: J. J. Fleming, Vice-Pres. Burlington Sav. Bank, Burlington, Iowa; T. P. Gaylord, Vice-Pres. Westinghouse Elec. & Mfg. Co., Pittsburgh; C. H. Walsh, Mgr. Burlington Ry. & Lt. Co. and Peoples Gas & Elec. Co., Burlington, Iowa; Major Will H. Clark, of W. W. Gurley's office, Chicago; J. A. Hanley, director Citizens Trust & Sav. Bank, Davenport, Iowa; M. A. Walsh, Vice-Pres. Rock Island Southern Ry. Co., Clinton, Iowa; and H. O. Evans, of Evans, Noble & Evans, and Pres. Duquesne Bond Corp. (successor to H. P. Taylor Co.), Pittsburgh, Pa.

[Assenting bondholders of the Mississippi Co. are accordingly asked to send their coupons maturing from July 1 1917 to and including Jan. 1 1920 (6 coupons from each bond) to the company at Rock Island, or to the Central Trust & Sav. Bank of Rock Island, to be exchanged for an equal face value of Prior Lien bonds or bond certificates. There are outstanding some $175,000 of the $300,000 authorized Prior Lien 5s of 1915 of the Mississippi Company and the interest thereon is being paid promptly, while coupons due July 1 1917 on about $800,000 outstanding First & Ref. Mtge. 5s remain unpaid. The $532,000 1st M. 5% gold bonds (dated 1908 and due Jan. 1 1947) of the Rock Island So. Ry., which were not acquired by the Mississippi Co. and which will have three years' coupons funded, are pledged to secure an issue of $266,000 collateral notes of the Rock Island So. Ry. This note issue is now being foreclosed. See that company above.]

Explaining the situation, Mr. Quackenbush on June 22 wrote in substance:

Funds are required for immediate disbursement for track betterments, new railroad ties, additional rolling stock, repairs to round house, and other improvements to the property. Either an extension of tracks should be made into the business district of Rock Island to connect with the Bridge Line cars to and from Davenport or a passenger depot should be built at the present terminal. New passenger cars are required or a settlement of the indebtedness made on present cars and radical improvement to them.

The present net revenue of the Rock Island Southern Ry. Co. is approximately $50,000 per year. An increase in passenger rates of 20% passed into effect June 22 1917, and an increase in freight rates is pending. These increases will probably take care of the increased cost of operation due to higher prices for coal and other operating material, so that the net revenue of the property for the next three years should not be less than the present net revenue, while the extension proposed to the centre of the business district of Rock Island, together with the improvements in the physical condition of the road and equipment should increase the revenue and decrease the expenses of operation. (See Rock Island Southern Ry. above.)—V. 101, p. 449.

Nashville Chattanooga & St. Louis Ry.—*Bonds Listed.*—The N. Y. Stock Exchange has listed $2,000,000 additional First Consolidated Mortgage 5% coupon bonds; total to be listed, $12,108,000. The $2,000,000 now asked to be listed were issued for the redemption and cancellation of $2,000,000 First Mtge. 7% bonds matured July 1 1913.

Earnings.—For 5 mos. to May 31 1917 and cal. year 1916:

Period Ending—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
3 mos.'17	$5,975,410	$1,298,462	$525,173	$531,653	a$560,000	$731,982
Cal.yr.'16	3,519,588	3,769,778	980,371	1,693,213	b1,039,533	2,017,403

a 3½%. b 6½%.—V. 105, p. 499.

Nashville Terminal Co.—*Coupons All Paid.*—Funds for the payment of the Jan. 1 1917 coupons were in the hands of the Mercantile Trust Co. of St. Louis on June 1 1917. The July 1 1917 interest has also been paid. Compare Tennessee Central RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181.—V. 104, p. 452.

New York Central RR.—*West Side Contract—Bonds.*—The P. S. Commission has announced that definite advances along lines of progress in dealing with the New York Central West Side track stations in New York City have been made. A new contract between the city and the company is now in preparation.

The New York P. S. Commission has authorized this company to guarantee $1,000,000 25-year 5% bonds, to be issued at par by the Boston & Albany RR. The proceeds to be used to reimburse the N. Y. Central for advances already made and for add'ns and betterm'ts.—V. 105, p. 499, 73.

North Branch Transit Co.—*Foreclosure.*—See Columbia & Montour Electric Ry above.—V. 101, p. 1718.

Northumberland County Traction Co.—*Sale Ordered.*—The Court of Common Pleas of Northumberland County (Pa.) on July 23 1917 entered a decree ordering the sale of this company's properties. V. 93, p. 1600.

Ohio Service Co., Coshocton, Ohio.—*Stock.*—This company has applied to the Ohio P. U. Commission for authority to increase the outstanding amount of its 3-year 6% Convertible Trust notes, due Nov. 1 1917, by $120,000, the amount outstanding being at present $1,301,000. See offering, V. 103, p. 2341.

Pittsburgh & West Virginia Ry.—*Stock Certificates.*—See Wabash Pittsburgh Terminal Ry. below.—V. 105, p. 499, 389.

Rates.—*Increase in Electric Railway Fares.*—Touching some 32 applications for increases in fares in New York State, Joseph K. Choate, Chairman of the New York Electric Railways Committee, said: "Similar applications are being made throughout the country. In the last two years applications of the same character have been granted in various sections of the United States. Statistics for April, 1917, just at hand, compared with April of last year, show that expenses are increasing faster than revenues. The situation is worse here in the East, where 6,086 miles of line show an increase in operating revenues of 2.59%, in operating expenses of 7.74%, and a decrease in net earnings of 7.74%. Taxes also increased by 7.14%. The fixed nickel fare will no longer meet the cost of providing the service."—V. 105, p. 499.

Reading Transit & Light Co.—*Secured Gold Notes Sold.*—Bonbright & Co., Inc., announce, by adv. on another page, the sale at a subscription price of 98½ and int. of a new issue of $2,300,000 Two-Year 6% Secured gold notes, dated Aug. 1 1917, due Aug. 1 1919, but callable on any interest date on 30 days' notice at 100½ and int. Int. F. & A. at the Equitable Trust Co., N. Y., trustee. Denom. $1,000, $500 & $100c*

Interest is payable without deduction for present normal Federal income tax not in excess of 2%. Tax free in Pennsylvania.

Digest of Letter from President E. L. West, Reading, Pa., Aug. 1917.

Organization.—The present company was incorporated by merger in 1917 in Penna. One of the merged companies, Reading Transit & Light Co., incorporated March 1913, has ceased to exist. The new co. operates through ownership or lease the street railway system in and about Reading without competition. Controls through ownership of all outstanding common stock the Metropolitan Edison Co., which furnishes without competition electric light and power in Reading, Lebanon and the adjacent territory. The Metropolitan company in turn controls through stock ownership the Pennsylvania Utilities Co., furnishing electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and adjacent territory.

The Reading company controls through stock ownership Oley Valley Ry. and Neversink Mountain Ry. With the exception of the Pennsylvania Utilities Co., all the above were formerly operated under leasehold. The company leases the Lebanon street railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Lebanon Valley Street Ry., Schuylkill Valley Traction Co. and the Reading & Southwestern Ry., which own the systems of street railways extending from Reading through Norristown to Phila., excepting lines owned by Reading Transit & Light Co.

Combined Capitalization—	*Authorized.*	*Issued.*
Two-year 6% secured notes	$2,600,000	$2,300,000
5% equipment trust certificates	Closed	157,500
Subsidiary and divisional bonds and notes	———	8,624,000
Preferred stock	2,600,000	*1,700,000
Common stock	3,650,000	*3,650,000

*All the common stock and $1,211,500 of the $1,700,000 pref. stock are owned by Eastern Power & Light Corp. Of the remaining $488,500 pref. stock, $300,000 is owned by Metropolitan Edison Co.

Security.—The direct obligation of the company and secured by deposit of all the outstanding $3,000,000 Gen. & Ref. M. 5% bonds of Reading Transit & Light Co., and all the $3,000,000 common stock of Metropolitan Edison Co. No new mortgage without equally securing these notes.

The $3,000,000 R. T. & L. Co. Gen. & Ref. M. 5% bonds, due Aug. 1 1947, deposited as part security for these notes, are part of an authorized issue of $30,000,000, of which $8,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased companies if purchased. The bonds are secured by a mortgage on all property, subject only to underlying bonds. Additional bonds may be issued only for 80% of the reasonable cost of new property, extensions, &c., when net income is 1¾ times the annual interest charges, including bonds to be issued.

Purpose of Issue.—The sale of these notes and certain junior securities provides in part for the acquisition of all outstanding common stock of Metropolitan Edison Co. and the property of United Traction Co., which controlled by stock ownership or lease the Reading traction system.

Maintenance and Depreciation Fund.—Annually at least 15% of gross earnings for maintenance, renewals and replacements. Any part not so used may be expended for extensions and additions, such expenditures not to be the basis for additional bonds.

Combined Earnings for the 12 mos. ended June 30, with Present Int. Charge.

12 Months—	1916.	1917.		1917.
Gross op. rev.	$2,394,884	$2,873,100	Deduct prior charges	$450,475
Net op. rev.	714,353	792,882	Balance of net income	351,731
Other income	———	9,324	Interest on these notes	138,000
Total inc.	———	$802,206	Balance	$213,731

Leases and Franchises.—Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

Business and Property.—The company operates all the utilities supplying electric light and power without competition in 53 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 24 towns having a total population of about 200,000. The electricity for light and power service is generated in three power houses having a combined capacity of 43,000 h.p. It also operates the electric railway lines centring about Reading and Lebanon, Pa., and the urban and interurban electric railways extending from the Reading district through Norristown to Phila., serving a population of about 350,000. Connection is made with the Lancaster, Allentown and Harrisburg systems, and at Chestnut Hill with the Phila. Rapid Transit Co. The company operates in all about 200 miles of track and its rolling stock includes 252 passenger cars and 51 service cars.

Operating Statistics—	1914.	1915.	1916.
H.P. capacity of power plants	25,000	28,000	43,000
K.W.H. generated during year	44,059,252	46,985,811	62,714,200
Miles of electric pole lines	223	240	310
Number of electric customers	6,645	8,059	9,880
Miles of electric railway lines	203.12	203.12	203.12
Number of revenue passengers carried	29,866,183	28,675,602	34,372,830

The territory offers opportunities for increasing both the electric power and lighting business, and to meet this demand the Metropolitan Edison Co. has contracted for an additional 27,000 h.p. unit.—V. 105, p. 499.

Richmond Light & RR., Staten Island, N. Y.—*Service.*—See Staten Island Rapid Transit Ry. below.—V. 104, p. 1900.

Riverside Rialto & Pacific RR.—*Control.*—See Los Angeles & Salt Lake RR. above.—V. 100, p. 1350.

Rock Island Southern (Electric) Ry. Co.—*Sale—Pl*—The principal and interest due June 1 1917 on the $266,000 collat r trust notes of the company, dated June 1 1914, remain unpaid, a City Trust Co. of Buffalo as trustee gives notice that it will on Aug. 2

at auction in Buffalo the collateral, consisting of $532,000 1st M. 5s, due Jan. 1 1947, of the Rock Island Southern Railway issued under mortgage dated Sept. 10 1908.

The protective committee for these notes includes Arthur L. Chambers, of A. L. Chambers & Co., Investment securities, Buffalo; George F. Sowerby and Henry O. Smith, acting under agreement dated June 2 1917, with the City Trust Co. of Buffalo as depositary, Moot, Sprague, Brownell & Marcy, as attorneys, and S. Fay Carr, counsel.

The deposit agreement dated June 2 1917 empowers the committee, in case it becomes the purchaser of the aforesaid bonds, and provided the interest due on the notes on June 1 1917 is fully paid to grant an option on the $532,000 bonds at not less than 50% of their par value, plus such premium as the committee shall determine, until June 1 1920 (presumably to Mississippi Valley Ry. & Power Co.) and to postpone the payment of interest on the bonds for a period not exceeding three years on such conditions as the committee may determine. The bonds, if purchased by the committee, are subject to said option, to be held by the City Trust Co., of Buffalo, as depositary, the depositors to be deemed the owners of $2,000 bonds in place of each $1,000 of notes.

The coupons due July 1 1917 on the First & Ref. Mtge. bonds of the Mississippi Valley Ry. & Power Co. (which see above) are also in default and the plan (outlined above) for funding six coupons thereon was recently authorized by the directors of the Mississippi Co. to assist in financing the Rock Island Southern. See Miss. Valley Co. above.—V. 102, p. 886.

Salt Lake Garfield & Western Ry.—*Electrification.*—

This company, it is stated, has completed plans for the electrification of its line and work on the project has already been started. The approximate cost of the work will be $250,000.—V. 104, p. 864, 560.

Staten Island Rapid Transit Ry.—*Reduction of Service.*

This company has applied to the P. S. Commission for authority to eliminate 88 trains on its north and south shore divisions. This service consists of trains which have been operated in non-rush hours. The Richmond Light & RR., the adjacent trolley system, has agreed in the event that the Commission acts favorably on the application to provide additional facilities.—V. 81, p. 32.

Steam Railway Statistics.—*Data from I.-S. C. Comm.*—

See page 435 of "Chronicle" for Aug. 4 1917.

Trenton & Mercer County Traction Corp.—*Fares.*—

Judge Swayze in the Supreme Court at Trenton on Aug. 2 confirmed the order of the New Jersey P. U. Commissioners restraining the company from withdrawing the sale of 6 tickets for 25 cents on its lines in Trenton and the suburban section.—V. 104, p. 2344.

Underground Electric Rys. Co. of London, Ltd.—*Income Interest.*—

The directors of this company announce that interest on the 6% Firs Cumulative Income Debenture stock will be paid on Sept. 1, less tax at 3% See V. 105, p. 390.

United Traction Co. of Reading, Pa.—*Merger.*—

See Reading Transit & Light Co. above.—V. 105, p. 499.

Utah Power & Light Co.—*Secured Gold Notes Sold.*—

Harris, Forbes & Co.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Coffin & Burr, have sold at a subscription price of 98¾ and int., an issue of $1,000,000 Two-Year 6% Secured gold notes, dated Aug. 1 1917, due Aug. 1 1919. The bankers report:

Interest F. & A. in New York. Callable on four weeks' notice, in blocks of not less than $500,000 at 100½ and int. Denom. $1,000 c*. Guaranty Trust Co. of N. Y., trustee.

Company.—The company, operating without competition, serves with electric light and power an extensive territory rich in agricultural and mineral resources in Utah and Southeastern Idaho. It also serves through its subsidiary, The Western Colorado Power Co., an important section in Southwestern Colorado. The business field includes Salt Lake City and Ogden and 28 other cities and towns. Population of territory served, about 250,000.

Plants.—The generating plants now operated have a total installed capacity of 190,445 h. p., of which 156,176 h. p. is hydro-electric and 34,269 h. p. is steam. There is now under construction additional hydro-electric capacity of 23,400 h. p.

Capitalization (upon Completion of Present Financing).

	Authorized.	*Outstand'g.*		*Authorized.*	*Outstand'g.*
	$	$		$	$
Common stock	35,000,000	30,000,000	2-yr. 6s(this issue)	5,000,000	1,000,000
Pref. (7% cum.)	15,000,000	7,400,000	1st M. 5s, due '44	100,000,000	*20,266,000
2d pref. (7% cum.)	10,000,000	4,937,000			
			Total funded debt		21,266,000

*$1,390,000 additional bonds will be deposited as security for the $1,000,000 6% notes.

Earnings for the Year Ended June 30 1917.

Gross earnings	$4,776,594	Annual int. on fund. debt	$1,073,300
Net, after taxes, &c	$2,503,357	Balance	$1,430,057

Security.—These $1,000,000 secured notes, in addition to being the direct obligations of the company, will be secured by the pledge of $1,390,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is $5,000,000 and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio.—V. 104, p. 2642, 2012.

Virginian Ry.—*Pamphlet.*—

The National City Co. has issued an attractive 30-page pamphlet describing with numerous illustrations this company's traffic development and operating economies.—V. 104, p. 2004.

Wabash Pittsburgh Terminal Ry.—*Definitive Bonds.*—

The reorganization committee, James N. Wallace, Chairman, gives notice that the definitive certificates representing the preferred and common stock of the Pittsburgh & West Virginia Ry. called for by the interim certificates issued by the reorganization committee of the Wabash Pittsburgh Terminal Ry., are ready for distribution upon presentation of interim certificates, properly endorsed, at the office of the Central Trust Co., N. Y.—V. 104, p. 2344, 2013.

Waupaca-Green Bay Ry.—*Receiver.*—

F. B. Seymour, Treasurer, has been appointed receiver of this company, it having defaulted the June 1 last interest on its $75,000 bonds.

West Penn Rys. Co.—*Consol. Earns. 6 Mos. to June 30.*—

6 Months to June 30—	*Gross Earns. (all sources).*	*Net after Taxes.*	*Fixed Charges, Divs.(Sub.Cos.)*	*Balance, Surplus.*
1917	$3,673,205	$1,518,091	$1,023,011	$495,080
1916	2,957,040	1,460,560	1,010,478	450,082

—V. 104, p. 2453.

West Penn Traction & Water Power Co.—*Notes, etc.*—

See West Penn Pow. Co. under "Industrials" below, and West Penn Railways above.—V. 104, p. 1704, 1265.

West Virginia Traction & Electric Co.—*Two-Year Secured Gold Notes Sold.*—

Bonbright & Co., Inc., give notice, by advertisement on another page, of the sale, at a subscription price of 98½ and int., yielding 6¾%, of an issue of $1,800,000 Two-Year 6% bond-secured gold notes dated May 1 1917 and due May 1 1918, but callable at 100½ and int. on 40 days' notice. A full description of this issue, the company, properties, earnings, &c., was published in these columns May 5 last. See V. 104, p. 1802.

Williamsport & North Branch RR.—*Death of President.*

The death of Pres. S. D. Townsend is announced.—V. 89, p. 780.

INDUSTRIAL AND MISCELLANEOUS.

Adams Express Co.—*New Director.*—

Morton F. Plant has been elected a director, increasing the number to 8. —V. 104, p. 2227.

Air Reduction Co., Inc., N. Y.—*Acquisition—Merger.*—

This company has purchased the property of the Northern Welding Co. at Minneapolis and Duluth.

See National Carbon Co. below.—V. 104, p. 2554.

Alabama Power Co.—*New Note Issues.*—

This company has executed an agreement with the New York Trust Co.' as trustee, to secure an issue of $5,000,000 5-year 6% secured gold notes due July 1 1922. See offering, V. 105, p. 390.

Alabama Trac., Light & Power Co.—*Sept. 1914 Int.*—

Coupons of this company's 1st Mtge. 5% bonds for Sept. 1 1914, which were deferred for three years by consent of the bondholders on account of the war, will be paid upon presentation on Sept. 1 1917 at Royal Bank of Canada, New York and London.—V. 105, p. 390.

Alaska Gold Mines Co., N. Y.—*Earnings.*—

	Quarters ending Mar.31'17.	*Quarters ending June30'17.*	*6 Mos.end. June30'17.*
Gross value	$539,488	$577,616	$1,117,104
Total expenses	430,748	471,096	901,844
Net earnings	$108,740	$106,520	$215,260
Other income	4,303	7,714	12,017
Gross income	$113,043	$114,234	$227,277

—V. 104, p. 1593.

American Cotton Oil Co.—*New Director.*—

W. O. Thompson has been elected a director to succeed Vice-Pres. Lyman M. Hine who is entering the U. S. Government service in the Ordnance Dept. at Washington.—V. 104, p. 1389.

American Public Utilities Co.—*No Change in Control—Authoritative Statement.*—

We have received the following:

There is absolutely no truth to the report that Paine, Webber & Co., Boston, have bought the business of Kelsey, Brewer & Co., Grand Rapids, and taken over the management of the American Public Utilities Co. The report is nothing more than a distorted echo following the purchase by J. H. Blodget, of Paine, Webber & Co., of C. F. Kelsey's interest in Kelsey, Brewer & Co. J. H. Brewer continues as President and active head of the American Public Utilities Co. and Manager of Kelsey, Brewer & Co.'s business. There has been no change in control of company or firm nor is any contemplated.—V. 105, p. 500.

American Smelting & Refining Co.—*Bonds Listed.*—

The N. Y. Stock Exchange has authorized the listing from time to time of $46,256,400 First Mortgage 30-year 5% bonds, series A, due April 1 1947, on official notice of issuance, in exchange for Series A and Series B cumulative preferred stock of American Smelters Securities Co., per plan in V. 104, p. 363, 1802, 2554.

The bonds of Series A have been used to the extent of $31,612,100, to acquire the Series A and Series B preferred stock of American Smelters Securities Co., in accordance with circular dated Jan. 22 1917, and as of July 19 $5,592,200 of the $16,256,400 (uncalled) Series A stock and $26,-019,900 of the $30,000,000 Series B stock has been acquired and a like amount, face value, of bonds has been issued therefor. The balance of said Series A bonds, for the listing of which authority is now given, will be used for the acquisition of the remaining outstanding Series A and Series B preferred stock of American Smelters Securities Co. So much of said bonds as may not be used for the acquisition of said Series A and Series B pref. stock may be issued under the general provisions of the mortgage.

This mortgage is a first lien on all the real and leasehold property, plants and equipment of the American Smelting & Refining Co. in the United States, and the following stocks, bonds, &c.:

(*a*) Entire $30,000,000 common stock of Am. Smelt. Sec. Co. ($100 shares).
(*b*) Entire $2,500,000 capital stock of Consolidated Kansas City Smelting & Refining Co. ($25 shares).
(*c*) Entire $783,800 6% cum. pref. stock and all of the $450,000 common stock of United States Zinc Co. ($100 shares).
(*d*) Entire $960,900 capital stock of National Metallurgical Co. ($25 shares).
(*e*) 20,000 shares, out of a total issue of 21,000 shares, of the par value of 100 pesos each, of the capital stock of the Sociedad de Minas y Fundiciones de Carrizal, a corporation of Chile, the certificates for which are held at the date of the execution hereof by the National City Bank, in the city of Valparaiso, Chile, for account of the trustee under this indenture, under an agreement to ship them to the trustee as soon as may be hereafter; and also all other shares of the stock of said corporation which will be issued to the Refining company on the transfer by the Refining company to said corporation of the Caldera smelter of the Refining company and the appurtenant mines and lands located in Chile, for which transfer and issue said corporation and the Refining company have contracted; and all other shares of the stock of said corporation to which the Refining company is now entitled or which hereafter it may acquire.
(*f*) 1,849 shares, out of a total issue of 2,400 shares, of the par value of 5 pesos each, of the capital stock of Negociacion Minera de Jesus Maria, S. A., a corporation of Mexico.
(*g*) The following bonds of the American Smelting & Refining Co., secured on its properties in Mexico by a mortgage to Central Trust Co. of New York and Milton Ferguson, trustees, dated April 1 1917, as follows: (1) $600,000 on properties in State of Aguascalientes; (2) $1,150,000 on properties in State of Chihuahua; (3) $190,000 on properties in State of Coahuila; (4) $50,000 on properties in State of Durango; (5) $30,000 on properties in State of Hidalgo; (6) $150,000 on properties in State of Michoacan; (7) $500,000 on properties in State of Nuevo Leon; (8) $1,000 on properties in State of San Luis Potosi; (9) $25,000 on properties in State of Sonora; (10) $50,000 on properties in State of Zacatecas.
(*h*) Such additional property, real and personal, as may be acquired by use of the bonds secured by the mortgage (included all series A and B pref. stock of the Securities Co. acquired in exchange for the bonds).

The authorized total issue of bonds under the first mortgage is limited to an aggregate principal amount at any one time outstanding, which shall not exceed the aggregate par value of the then outstanding full-paid pref. and common stock of the Refining Co. (now amounting to $50,000,000 and $60,998,000, respectively, or a total of $110,998,000). The mortgage provides that additional bonds may be issued to pay for, or in reimbursement of, expenditures made by the Refining Co. subsequent to the date of the indenture [April 1 1917] for the following purposes, but only subject to the restrictions in the indenture stated: (*a*) The acquisition of new real estate and plants or the construction of plants by the Refining Co. or the making of additions, betterments and improvements to its real estate and plants which are or may become subject to the lien of this indenture. (*b*) The acquisition of obligations or stock of companies of which at least a majority of the total issued capital stock shall have been theretofore, or shall be therewith, pledged or assigned hereunder, and which shall be engaged in a business similar to that of the Refining Co. or in subsidiary or associated enterprises. (*c*) The acquisition of new real estate and plants or the construction of plants by companies of which at least 95% of the total issued capital stock shall have been theretofore, or shall be therewith, pledged or assigned hereunder and which shall be engaged in business similar to that of the Refining Co. or in subsidiary or associated enterprises. —V. 105, p. 391, 74.

American Sumatra Tobacco Co.—*Stock Increase*—

The shareholders on Aug. 6 ratified the proposed increase in preferred stock from $1,000,000 to $2,000,000. Compare V. 105, p. 391, 291.

American Tobacco Co.—*Sales.*—

Sales (Approx.) for—	1917.	1916.	*Increase*
June (company proper)	$8,600,000	$6,100,000	$2,500,000
6 mos. to June 30 (Co. proper)	40,600,000	31,900,000	8,700,000
do do (incl. sub. cos.)	65,000,000	51,000,000	14,000,000

—V. 104, p. 1047, 1041.

Appalachian Power Co.—*Bonds Offered.*—H. M. Byllesby & Co. are offering at a price to yield 6⅝% this company's First Mtge. 5% Sinking Fund gold bonds of 1911, due June 1 1941. A circular shows:

The bonds are redeemable on 30 days' notice at 105 and int. Int. J. & D. without deduction for normal Federal Income tax. Denom. $1,000. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Total auth., $25,000,000; issued to date, $6,000,000; retired by sinking fund, $76,000; outstanding, $5,924,000.

Security.—A first mortgage on the entire properties. A sinking fund requires payments on Sept. 1 1916 and yearly thereafter, of an amount equal to 1% of certified bonds from 1916 to 1920; 1½% 1921 to 1925; 2% 1926 to 1930; and 2½% 1931 to 1940, to be applied exclusively to purchase and cancel these bonds. Additional bonds may be issued under restrictions for not exceeding 80% of the cost of additions, as follows: first $4,000,000 provided net earnings are 1½ times annual interest charges on all bonds certified; next $5,000,000 provided net earnings are 1¾ times such interest charges; and remaining $10,000,000 provided net earnings are 2 times such interest charges.

Property.—Owns and operates two modern hydro-electric power plants with a total normal rating of 29,000 h.p. on the New River, and has acquired the electric utilities in Bluefield, Pocohontas, Bramwell, Welch, Keystone, Pulaski, Wytheville, Galax, Graham, Marion, Dublin and Christiansburg, in Va. and W. Va. Sub-stations and transmission lines connect the generating plants with the various utilities owned, and serve the utilities in Roanoke. The transmission lines serve a number of large power consumers in the Pocohontas coal district.

The company also owns water-power sites in Carroll, Grayson and Pulaski counties capable of developing 53,200 h.p. additional.

For further data see annual report on a previous page and V. 93, p. 529. —V. 104, p. 1047.

Automatic Electric Co., Chicago.—*Dividend Omitted.*—The directors of this company have omitted the quarterly dividend of 1% usually paid at this time. The last previous dividend was also passed. —V. 104, p. 661, 259.

Bon Air Coal & Iron Corp.—*Pref. Stock Offered.*—Simons, Day & Co., Chicago and Edwin S. Hooley & Co., N. Y., are offering a block of this company's 7% cumulative pref. stock See V. 105, p. 500.

Booth Fisheries Co.—*Listing.*—The New York Stock Exchange gives notice that this company's common stock, par value $100, has been stricken from the list and in its place 171,760 shares of common stock, no par value, has been listed.—V. 104, p. 2454, 2236.

Braden Copper Mines Co.—*Tenders Asked.*—The Bankers Trust Co., N. Y., trustee, under an agreement dated Feb. 1 1916, will receive tenders until Aug. 20 for the sale to it at not exceeding 105%, of sufficient bonds to exhaust the sum of $500,000.

Copper Production (in Lbs.).—

1917—*July*—	1916.	*Increase.*	1917—7 *Mos.*—	1916.	*Increase.*
6,050,000	2,760,000	3,290,000	37,094,000	25,870,000	11,224,000

—V. 104, p. 2345, 2230.

Brier Hill Steel Co.—*New Mine.*—This company, it is said, has purchased from the Tod-Stambaugh interests a half interest in the Dunwoody Mine on Mesaba Rango, thus increasing its ore reserves 16,500,000 pounds.—V. 104, p. 1594.

Brooklyn & New York Ferry Co.—*Sale.*—Justice Giegerich, in the Special Term of the Supreme Court at N. Y. has ordered Edward E. McCall as referee, to sell 5 parcels of the company's property in Kings County and 1 parcel in Manhattan, in the proceedings brought by Jos. J. O'Donohue Jr. and Seymour L. Husted Jr., as trustees, against the Brooklyn & New York Ferry Co., the Brooklyn Ferry Co. of New York and others. These proceedings seek to collect $94,639 due on a mortgage executed by the Brooklyn & New York Ferry Co. Dec. 23 1885, to secure an issue of its bonds aggregating $1,000,000.—See V. 104, p. 2236.

Buffalo Copper & Brass Rolling Mill.—*Stock Ownership.* See Electric Auto-Lite Corporation below.—V. 105, p. 182.

Burns Bros.—*Additional Stock Listed.*—The New York Stock Exchange authorizes the listing on and after Aug. 15 1917, of an additional $69,500 common stock, being that issuable as a 1% stock dividend payable Aug. 15, making total listed $9,138,300.

Earnings.—For 2 mos. to May 31 1917 and year ending March 31 1917:

Periods—	*Tonnage Sold.*	*Net Sales.*	*Gross Profits.*	*Other Income.*	*Expenses, Depr.,&c.*	*Balance, Surplus.*
2 mos. 1917	520,907	$3,069,326	$682,075	$49,687	$547,064	$184,699
1916-17	3,009,632	15,235,910	3,565,079	368,410	2,643,705	1,289,784

The above earnings are those for the New York and New Jersey companies.—V. 105, p. 501, 182.

Bush Terminal Co., Brooklyn, N. Y.—*Plan for New Terminal at Bayonne, N. J., Fails at City Election—Officers.*—See Bayonne, N. J., in "State and City" Dept. in V. 105, p. 517.

H. W. Greene has been elected Secretary and J. A. Heinrich Treasurer of this company.—V. 105, p. 74.

Canada Copper Corp., Ltd.—*Convertible Bonds—Subscription Rights.*—The shareholders will vote Aug. 29 (*a*) on issuing $2,500,000 10-Year 6% 1st Mtge. Sinking Fund Convertible Gold bonds dated Jan. 1 1918, secured by a first mortgage on all of the real estate and mining property acquired and to be acquired, and (*b*) on increasing the authorized capital stock to the extent of 1,000,000 shares, 833,333 shares of which will be held for convertion of the bonds above referred to and the balance, to wit, 166,667 shares, to be held for future corporate purposes.

Pres. Lucius W. Mayer in a circular Aug. 2 says in subst:

The company has a present authorized capital of 1,000,000 shares (par value $5 each), of which 945,454 shares are now outstanding. There are also outstanding $63,800 debentures heretofore issued, which are now called for redemption. These debentures are by their terms convertible into stock at par, or $5 per share.

As heretofore announced, the company has acquired all of the physical properties and assets formerly owned by the British Columbia Copper Co., and in addition certain other mining property. Development work on these properties justifies the directors in recommending the construction of a mill capable of treating 3,000 tons of ore per day, and to further develop and equip the mines to provide for such tonnage. In order to meet the financial requirements of such installation and to supply working capital, this issue of bonds has been determined upon.

If the proposed bond issue and the increase of the capital stock be authorized, the stockholders of record Aug. 14 1917 will be entitled to subscribe at par to and including Sept. 20 1917 for their pro rata share of the bonds on the basis of $2.644 in bonds for each share of stock owned. Bonds to be dated Jan. 1 1918, convertible at the option of the holder at any time before maturity into stock at $3 per share, but redeemable at option of company on any interest day on and after Jan. 1 1921 at 110% plus accrued interest upon 90 days' notice, during which time right to convert continues.

Subscription warrants will be mailed on or about Aug. 14.

Subscriptions are payable 20% at subscription on or before Sept. 20 1917, and 20% each on or before Nov. 15 1917 and Jan. 2, Feb. 19 and Apr. 16 1918. Payment of full subscription may be anticipated and interest at 6% will be allowed on such prepayment. Bonds will be delivered with conpons maturing July 1 1918, and all subsequent coupons attached.

The entire issue of bonds has been underwritten by Hayden, Stone & Co. and Eugene Meyer Jr. & Co. [Office of company is at 42 Broadway, N. Y.] —V. 102, p. 1720.

Canadian Car & Foundry Co.—*Annual Meeting—Earnings—Orders—Dividend Outlook—New Directors.*—The annual report for the calendar year 1916 was cited in V. 105, p. 494. At the annual meeting in Montreal on July 31 President Curry said in brief:

Munition Business.—In the fall of 1914 it became apparent that the normal or regular business of the company could not be depended upon to defray fixed charges. Negotiations with the Russian Government finally reached your executive officers, and in due time an arrangement was effected whereby we undertook the manufacture of 2,000,000 shells at a price which promised a very substantial profit. Another contract obtained by F. H. Clergue for 3,000,000 of shrapnel and high explosive shells at an increased price over our first contract, was also finally transferred to your company.

The difficulties encountered were much greater than had been anticipated. No manufacturer on this continent had had experience along the line of work required and changes in specifications and detailed drawings entailed very heavy delays and made it necessary for us to accept payment for completed shells only, made nugatory our financial estimates, and we were then compelled to seek additional banking assistance to enable us to complete our engagements.

Messrs. Stone & Webster were employed to make a thorough survey of our project and its possibilities, and upon the basis of their favorable report promising negotiations for financial assistance were entered into with houses in New York, and the early resumption of dividends was forecasted.

About this time, however, other contractors for Russian munitions began to experience similar troubles, and the ensuing publicity made it impossible for us to secure the needed financial assistance excepting upon prohibitive terms, and we were compelled to seek the needed assistance from the Russian Government through its Commission in the United States. Their terms, which your directors felt compelled to accept, forced us to agree to heavy penalties for belated deliveries and to incur expenditures connected with the Russian technical and inspection bureaus which the original agreements had not provided for. Moreover, the management experienced great difficulties in obtaining the funds which had been promised, and our work was grealy delayed by our frequent inability to meet the demands of our sub-contractors, and by the difficult labor and commodity situation in the United States.

Kingsland Disaster.—Notwithstanding these troubles, your company was in a fair way to complete its contracts with a substantial though greatly diminished profit, when, immediately upon the eve of the completion of our work, your loading, assembling and shipping plant at Kingsland, N. J., was visited by a fire and consequent explosion which completely demolished and destroyed the large quantities of materials and component parts stored there. This occurred on Jan. 11 1917, in spite of our efficient guard and patrol. Fortunately, certain agreements had been completed which vested in the Russian Commission the ownership of the larger part of the materials and the greater part of the loss fell upon the Russian Government.

Present Profits on Russian Order.—New supplementary agreements were executed, by the terms of which your company received the equity in the insurances of all kinds carried at Kingsland, amounting, after adjustment, to approximately $3,700,000, together with the salvage in plant and materials, all accounts receivable, &c., less the sum of $585,000 to cover the entire equity of the Russian Government in all matters.

The Kingsland plant carried all the fire, explosion, use and occupancy and marine insurances which it was possible to obtain, aggregating in total about $3,900,000. Upon the result of the adjustment it was estimated that at least $3,700,000 would be collected, and of this sum about $900,000 has yet to be paid.

The penalties and other charges assessed against your company, together with the monetary loss resulting from the Kingsland disaster, have reduced the profits from this enterprise by the sum of approximately $7,000,000. However, the directors estimate that we shall complete these contracts with a substantial profit.

Orders.—In the annual report (V. 105, p. 494) it was stated that the combined order books of your companies showed a value in unfilled orders of $23,500,000. This amount has since been increased and to-day the value of unfilled orders aggregates over $35,000,000.

New Plant.—Your Fort William plant is now being put in condition for operation, and it is expected to commence shipments of cars from this plant in October of this year.

American Directors.—As a very large number of our shares are now held in the United States, the appointments of one or two American directors have been proposed. [Col. B. W. Dunn (now connected with the U. S. Ordnance Department at Washington, D. C.), and of A. Hicks Lawrence, of New York City, were accordingly elected to the board on July 31.]

Outlook for Dividends.—Your directors are keenly interested in the matter of dividends, but respectfully submit that the continued abnormal conditions existing, and the very large orders on the books, make essential the strictest possible conservation of financial resources.

The facilities of the Canadian Car & Foundry Co., Ltd., were only to a small extent adapted to the manufacture of munitions, and as the equipment business has been stagnant it has been unable to operate with profit since war began, and is only just commencing a period of activity in its normal lines.

The Canadian Steel Foundries, Ltd., was able to adapt its facilities to the requirements of shell production but required large expenditures for additional equipment and plant extensions to produce the tonnage required by the Imperial Munitions Board. It has been, and is, making fair profits, but has been compelled to put its profits into the business.

The company will need large advances from the banks, in addition to its own resources, to enable it to use its full facilities for the production of the orders now on hand, and as all indications point to increasingly severe monetary conditions this coming autumn and winter, your directors believe that the question of dividend payments must, in the interest of shareholders, be held in abeyance until the assets of the company are in a more liquid position through the partial completion of the orders now on hand.

Inventories.—Prices of materials run from 100% to 300% above normal prices, and inventory requirements are very burdensome. The combined inventories of materials at your various plants aggregate over $6,000,000 to-day, and this sum may be increased when the Fort William plant is in full operation. Compare report for 1916 in V. 105, p. 494.

Canadian Explosives Co.—*200% Cash Dividend.*—We are unofficially advised that on July 15 last a cash dividend of 200% was paid for the common stock to holders of record June 30. At last accounts there were outstanding $3,404,300 of the $7,500,000 common stock and $4,650,000 of the $7,500,000 pref. stock. The $440,000 1st M. 6% bonds were called and paid off on June 1 1916.

Central California Gas Co., Los Angeles.—*Receiver.*—As a result of a suit filed by the Los Angeles Trust & Savings Bank to foreclose the trust deed held by it for $300,000, interest on which had been defaulted, Gus Mitchel has been appointed receiver.—V. 95, p. 1475.

Cerro de Pasco Copper Corp.—*Dividend—Production*—An extra dividend of 50 cents per share has been declared on the stock in addition to the regular quarterly $1 per share, both payable Sept. 1 to holders of record Aug. 17. A like amount was paid in June last.

For July and 7 Mos. to July 31—	*July.*	*7 Months.*
Copper production (in pounds)	5,262,000	39,498,000

—V. 105, p. 501, 74.

Chandler Motor Car Co., Cleveland.—*Output.*—It is said that during July 1917 the company made shipments of cars aggregating 1,700, with a total for the seven months ending July 31 1917 of 12,425.—V. 104, p. 2120, 666.

Chino Copper Co.—*Earnings.*—3 & 6 mos. end. June 30

	—3 *Mos. end. June* 30—		—6 *Mos. end. June* 30—	
	1917.	1916.	1917.	1916.
Gross production...lbs.	20,546,593	18,099,182	39,771,704	34,366,632
Milling and profit	$3,725,661	$3,136,278	$6,638,360	$5,803,694
Misc. income, rents, &c.	92,661	85,690	172,034	165,260
Total net profits	$3,818,322	$3,221,969	$6,810,391	$5,968,954
Dividends paid	2,174,950	1,957,455	4,349,900	3,044,930
Net surplus	$1,643,372	$1,264,514	$2,460,494	$2,924,024

The above earnings are computed upon the basis of 27.86 cts. and 26.38 cts. for copper in the quarters ending June 30 and Mar. 31 1917, respectively, and 27.49 and 26.566 cts. for the respective quarters in 1916. —V. 105, p. 74.

Chile Copper Co.—*Copper Production (in Lbs.).*—

1917 *July*	1916.	*Increase.*	1917-7 *Mos.*-1916.		*Increase.*
6,250,000	3,574,000	2,676,000	51,168,000	23,298,385	27,869,615

—V. 104, p. 2643, 2340.

Colorado Fuel & Iron Co.—*Six Months' Earnings.*—

To June 30—	1917.	1916.		1917.	1916.
Gross rects.	$11,978,996	$8,214,403	Gross income	$2,881,366	$1,984,989
Net earnings	$2,553,080	$1,751,195	Int., tax., &c	803,181	708,568
Other income	328,286	233,794	Bal., surp	*$2,078,184	$1,276,421

As to initial dividend of 3% on common stock, payable ¾ of 1% July and Oct. 1917 and Jan. and April 1918, see V. 105, p. 74.

Columbia Gas & Electric Co.—*Rates.*—An advertisement in an Ohio paper gives the following in substance:

The Cincinnati City Council in Oct. 1916 passed an ordinance fixing the price for gas for this company's subsidiary, the Union Gas & Electric Co., in Cincinnati at 35c. net per 1,000 cu. ft., with a minimum monthly charge of 35c. for 5 years from and after Nov. 4 1916. The matter is brought to a vote at the coming primary election of Aug. 14. The price of 35c. was unreasonably low, in the opinion of the company, in view of its large investment and constantly increasing costs, but the company accepted it. If the ordinance is approved, it will become binding until Nov. 1921.

The rejection of the ordinance could not change the price for gas, but would serve to transfer the fixing of the rate from the City Council, in Cincinnati, to the P. U. Commission, which Commission would then fix the reasonable and just price. It is the opinion of the company that the price so determined could not be less than 40c. If the ordinance is approved, the company will stand by its bargain with the City Council and charge 35c. during the next four years. If the voters reject the ordinance, the company will willingly submit to a judicial determination by the Ohio P. U. Commission the proper price to be charged, and will continue to charge the present rate of 35c. pending such determination.

The company is now expending upward of $500,000 to provide a greatly increased volume of gas for the coming winter. A new plant is being installed, with a daily capacity of 15,000,000 cu. ft. of producer gas, which will be mixed with the natural gas, with satisfactory results. The high pressure mains are being extended to equalize the pressure throughout the entire territory. These changes, together with an additional supply of natural gas from the Ohio Fuel Supply Co., will increase the daily capacity of the company by double the estimated shortage of the coldest days of last winter. These expenditures indicate the desire of the company to render reliable and satisfactory service.—V. 104, p. 1594.

Commonwealth Light & Power Co., N. Y.—*Legal Dept.*

A. B. Cheadle, who has for the past two years been in charge of the legal department of W. S. Barstow & Co., Inc., as well as the secretary of the numerous public utility companies managed by them, notably the subsidiaries of the General Gas & Electric Co. and the Eastern Power & Light Corp. has resigned to become associated with the Commonwealth Light & Power Co. and the Inter-State Electric Corp., as well as the General Engineering & Management Corp., which acts as engineers and operators of the subsidiary companies of the two former corporations. He will be in charge of all legal matters pertaining to the operations of said cos.—V. 105, p. 292.

Connecticut Power Co.—*First & Consolidated Mtge. Bonds Offered.*—Stone & Webster are offering at 92.6 and interest an additional $140,000 First & Consolidated Mtge. 5% Sinking Fund gold bonds of 1913, due April 1 1963, making $1,928,000 of the issue now outstanding.

Company.—The company does the entire gas, electric lighting and commercial power business in New London, Conn., the entire electric lighting and commercial power business in Middletown, and serves numerous other manufacturing communities in Connecticut. Population served directly and through contracts approximates 268,000.

Purpose of Issue.—The proceeds from the sale of these bonds will be applied toward the retirement of floating debt amounting to $260,000, incurred for extensions and improvements made necessary by the demands of an increasing business.

Capitalization.

First and Consolidated 5s	$1,928,000
Old underlying (closed) mortgages: Connecticut Power Co. 1st 5s, due 1956, $517,000; New London Gas & Electric Co. 5s, due 1927, 1929 and 1933, $726,000; Berkshire Power Co. 5s, due 1934, $80,000	1,323,000
Preferred stock (shares $100 par), 6% cumulative	1,250,000
Common stock, paying dividend at rate of 6% per annum	1,000,000

Note.—The amount of First & Consol. bonds authorized is not limited, but further bonds can be issued only under carefully guarded restrictions.

Gross and Net Earnings for the Last Six Years.

	1911.	1912.	1913.	1914.	1915.	1916.
Gross	$348,846	$370,973	$383,141	$446,738	$574,385	$742,686
Net	153,193	165,783	152,739	193,608	277,856	373,355

Earnings for 12 Months ending May 31 1917.

Gross earnings	$804,591	Balance	$218,278
Net after taxes	$395,264	Sinking fund	19,560
Interest and rentals	176,986	Balance	$198,678

The company is under the management of the Stone & Webster organization. See previous offering, V. 101, p. 50.—V. 104, p. 1705.

Consolidated Arizona Smelting Co.—*Earnings.*—

Six Months ending June 30—	1917.	1916.
Copper production (lbs.)	9,480,000	4,131,000
Gold production (oz.)	4,283	2,481
Silver production (oz.)	112,633	57,691
Net profits	$524,332	$409,302

—V. 105, p. 292.

Consumers Power Co. (of Me.), Michigan.—*Stock.*—

The shareholders of this company, a subsidiary of the Commonwealth Power Ry & Light Co., have ratified the proposed increase in capital of from $22,000,000 to $40,000,090. Of the new stock $10,000,000 will be pref. and $8,000,000 common stock.—V. 104, p. 2552.

Continental Coal Co.—*Stricken from List.*—

The New York Stock Exchange has stricken from the list this company's First Mtge. sinking fund 5% bonds due 1952.—V. 104, p. 666.

Cosden & Co.—$3,175,000 *New Common Stock Offered at* 200%.—*Issue Underwritten.—Proceeds How Applicable.—Earnings.*—The directors having determined to offer approximately 635,000 additional shares of common stock for subscription by the stockholders at $10 per share (par $5), all stockholders of record on Aug. 14 1917 will be entitled to the privilege on or before Aug. 30 1917 to subscribe and pay the subscription price in full or the first installment thereof. The issue has been underwritten.

Common stockholders are entitled to subscribe to the extent of 23% of their holdings and holders of pref. stock, to the extent of 8.5% of their holdings; but such percentages are subject to reduction, in case of conversions of the convertible bonds or convertible preferred stock into common stock or the issue of additional shares of the preferred or common stock in exchange for shares of Cosden & Co., or of Cosden Oil & Gas Co.

The subscription price must be paid in full, or the first installment thereof, on or before Aug. 30 1917, accompanied by surrender of subscription warrants (to be distributed shortly after Aug. 14.), either at the Central Trust Co., 54 Wall St., N. Y., by check or draft drawn upon New York funds, payable to the order of Cosden & Co., or at the Equitable Trust Co., Munsey Building, Baltimore, in Baltimore funds, similarly payable. Subscribers have the option of making payment in installments, 50% on or before Aug. 30 1917, and 50% Oct. 1 1917, with interest thereon at 6% per annum from Aug. 30 to Oct. 1 1917. No subscription may be made on fractional warrants, but if surrendered on or before Aug. 28 1917 to either of said trust companies, aggregating in amount at least one share, a subscription warrant for whole shares will be issued for such fractions.

Further Statement from Circular Signed by President J. S. Cosden.

Baltimore, Aug. 8 1917.

In order to insure prompt provision of the necessary funds for the requirements of the company, the board of directors has caused the sale of the above 635,000 shares to be underwritten by a banking syndicate.

The proceeds of the sale of these shares will be used (1) to acquire all unpaid purchase money obligations of Cosden Oil & Gas Co., issued for oil properties, and to reimburse that company for similar obligations paid since May 1 1917, aggregating $2,767,000; (2) to provide the company's subsidiaries with part of the funds necessary to purchase tank cars and to pay the cost of installation of pressure stills, coke stills, a gas compression plant (to make gasoline out of waste gas from all stills), an additional power plant and the equipment necessary for the operation of these improvements, and for the general corporate purposes of the Company. The cost of these improvements will be in excess of $4,150,000. Since they were contracted for the price of materials has advanced more than 100%.

Such expenditures to the extent of $6,917,000 will not be made the basis for the issue of any 15-year Convertible Sinking Fund gold bonds and appropriate provision will be made so that bonds reserved for the retirement of such $2,767,000 of purchase money obligations shall never be issued.

The combined net earnings of Cosden & Co. and Cosden Oil & Gas Co. for the six months ending June 30 1917, amounted to approximately $5,025,000, before deducting full depreciation or increased Federal taxes. It is anticipated that these earnings will be considerably increased during the six months ending Dec. 31 1917, as during that period all of the above improvements, most of which were begun within the last three months, are expected to be completed with resulting benefits to the co.—V.105.p.392, 183.

Cuban Ports Co.—*Cuban Govt. Proposes to Settle.*—

A special cable to the New York "Times" from Havana on Aug. 1 states that President Menocal has issued a decree providing that all persons considering themselves injured by the former Presidential decree annulling the Cuban Port Co. concession should file claims with the Secretary of the President within sixty days. The decree is the result of an authorization which Congress recently gave the President to settle with the bondholders.

[The Cuban Government, we learn, has appointed a commission consisting of Drs. Cueto, Cancis and Dolz, all Government officials, to make the settlement on the basis of 50% of the port tax, amounting to about $1,000,000 yearly, which sum, it is understood, would be applicable to payment of interest and sinking fund of the bonds. E. Mackay Edgar of Sterling & Co., London, is Chairman of the committee representing the bondholders. It is understood that $7,000,000 bonds are outstanding.] —V. 102, p. 1165.

Cumberland Gas Co.—*Merger Company.*—

The New Jersey P. U. Commission has approved the consolidation of the Millville Gas Light Co., Citizens' Gas Co. of Landis Township, Citizens' Gas Light Co. of Vineland, Commercial Gas Co., Maurice River Gas Co., Downe Township Gas Co., Lawrence Gas Co., Fairfield Gas Co., Deerfield Gas Co. and Pittsgrove Gas Co., all of Cumberland County.

For the $200,000 stock of the Millville company outstanding, the merger company will issue an equal amount of stock. For the stock of the subsidiary companies the Cumberland Gas Co. proposed to issue $100,000 stock, but as the subsidiary stocks are owned by the Millville company, the Commission denied this proposal.

Curtiss Aeroplane & Motor Corp.—*Manufacturers' Association Formed.*—Fay L. Faurot, Chairman of the publicity committee of the Manufacturers' Aircraft Association, Inc., in a statement regarding the formation of the Association, says in part:

By the terms of their agreement the various patents owned by the individual members are to be taken over and so cross-licensed that their use may be made universal to all engaged in the industry. This action comes as a result of a number of conferences held in Washington by the members of the National Advisory Committee for Aeronautics and the officials of the Army and Navy and the Manufacturers' Aircraft Association.

By the terms of the cross-licensing agreement any responsible manufacturer of aircraft, or one who intends to become a bona fide producer of same, or any manufacturer to whom the United States Government has given a contract for the construction of ten or more airplanes, or any person, firm or corporation owning or controlling United States patents relating to airplanes may become a party to the voting trust agreement, provided for in the by-laws, and can qualify as a member.

It is the purpose of the association not to curtail, but to open up the industry in order that the Government officials and airplane manufacturers may not at this time be under any improper or unfair restraint. All patent litigation relating to airplanes between members of the association ceases automatically, and the airplane industry is therefore left free to expand to any limits desired or required by the unusual demands of the war.

The directors of the association are: Frank H. Russell, of the Burgess Co., Marblehead, Mass.; Albert H. Flint, L. W. F. Engineering Co.; John P. Tarbox, Curtiss Aeroplane & Motor Corp.; Harry Bowers Mingle, Standard Aero Corp.; B. S. Foss, Sturtevant Aeroplane Co.; George H. Houston, Wright-Martin Aircraft Corp., and H. E. Talbot, Jr., Dayton-Wright Aeroplane Co.

The officers are: Frank H. Russell, Pres.; Albert H. Flint, Vice-Pres.; Harry B. Mingle, Treas.; and B. S. Foss, Sec., and B. L. Williams, Asst. Sec. (Offices of the association are at 501 Fifth Ave., N.Y.)

Navy Department to Build Aircraft Factory.—

The Secretary of the Navy has announced that the Government has placed contracts for the erection of a plant for the construction of airplanes at the League Island Navy Yard in Philadelphia. The plant, costing about $1,000,000, is contracted for on the basis of completion in less than 100 days.

It is stated by an officer of the corporation that on John N. Willys's invitation Rodman Wanamaker of Phila. and George C. Taylor, Pres. of the American Express Co., will be elected directors at the next directors' meeting.—V. 105, p. 392, 183.

Dome Mines Co., Ltd.—*Dividend Passed.*—

This company has passed its quarterly dividend usually declared at this time. On June 1 last 25 cets per ashare was paid. The directors are quoted assaying: In view of the amount of money required to carry on the development work as planned the directors have decided not to pay any dividend at the present time. They desire to state that the prospects as a whole are encouraging.—V. 104, p. 2455

(E. I.) du Pont de Nemours & Co.—*Company Enters Coal Tar Dye Industry.*—

This company has announced that it has entered into the coal-tar industry and that an extensive new plant, being erected at Deepwater Point, N. J., adjacent to the company's chemical department, will be completed in the near future. "Progressive development" is promised in the company's announcement.

Supplemental Opinion in Securities Case.—

Judge Thompson in the U. S. District Court at Wilmington, Del., on July 24 last handed down a supplemental opinion in the case involving the ownership of shares of stock in the old Powder company, valued at $56,000,000, formerly held by Coleman du Pont.

The opinion directs that the shareholders vote on the question as to whether or not the stock purchased from Coleman du Pont be acquired from Pierre S. du Pont and associates. Compare V. 104, p. 1492, 2455.

Eastern Steel Co.—*Extra Dividend, &c.*—

An extra dividend of 5%, as reported last week, has been declared on the common stock, payable Sept. 1 to holders of record Aug. 18. The usual quarterly 2½% on the common was also declared payable Oct. 15 to holders of record Oct. 1 (not Sept. 1). The regular 1¾% on the 1st and 2d pref. stocks was also declared payable Sept. 15 to holders of record Sept. 1.—V. 104, p. 456.

Electric Auto-Lite Corp.—*Secured Gold Notes Offered.*—The National City Co. is offering at 99¼ and int. for the one-year (Series "A") notes and at 98 and int. for the two-year (Series "B") notes, an issue of $5,000,000 (authorized and presently to be issued) 6% secured gold notes, due $2,000,000, Series A, Aug. 15 1918; $3,000,000, Series B, Aug. 15 1919.

The notes are dated Aug. 15 1917. Int. F. & A. 15 in New York. Denom. $1,000c. Red. all or part upon any int. date, after thirty days' notice; Series A notes at 110½; Series B notes at 102½. Trustee Farmers Loan & Trust Co., N. Y.

Extracts from Letter of Pres. Jas. E. Kepperley, Toledo, O., Aug. 4 1917

Organization.—Incorporated July 24 1917 in Dela., and is in the process of acquiring the assets and will carry on the business of the Electric Auto-Lite Co. (an Ohio corporation) and also will acquire $12,500,000 par value common stock of the Willys-Overland Co., $1,000,000 par value 2nd pref. stock of the Fisk Rubber Co., $1,000,000 par value 2nd pref. stock of the Federal Rubber Co. and a large interest in the capital stock of the Buffalo Copper & Brass Rolling Mill. Through its acquisition of the Electric Auto-Lite Co. the new corporation will obtain important holdings which include securities of the Klaxon Co., American Enameled Magnet Wire Co. and the Guaranty Securities Corp.

The Company.—Manufactures electric starting and lighting systems for automobiles. Business was established in 1911, when the company took over the Fisher Mfg. Co. In 1916 the company acquired in fee a factory and building site in Toledo, O., upon which it has erected additional modern buildings of steel and concrete.

The company is now producing about 1,800 complete systems daily, making this business the largest of its kind in the U. S. and the present capacity will permit of an increase to 2,500 per day. Net operating income of the old company has been: 1914, $486,219; 1915, $1,879,523; 1916, $2,945,182; and 1917 (six months), $1,703,222.

Outstanding Capitalization After Full Completion of Organization.

Six per cent secured gold notes	$5,000,000
Preferred stock, 7% cumulative	5,000,000
Common stock (no par value)	70,000 shares

Security.—A direct general credit obligation of the corporation and will be specifically secured by pledge with Farmers Loan & Trust Co., N. Y., trustee, of the following collateral: (a) Willys-Overland Co., common stock ($25 par), $12,500,000; (b) Fisk Rubber Co., 7% 2nd pref. stock ($100 par), $1,000,000; and (c) Federal Rubber Co., 7% 2nd pref. stock ($100 par), $1,000,000. This collateral conservatively valued at over $17,000,000.

In addition the corporation will own unpledged securities worth in excess of $3,500,000; unmortgaged plant, machinery, equipment and buildings representing a cash expenditure to June 30 1917, of $1,355,571; and net quick assets amounting as of that date to $3,216,913, a total value of $8,072,484. The total value of the assets behind these notes is therefore in excess of $25,000,000.

The note indenture will provide that: (1) no common dividends shall be paid so long as any of the notes remain outstanding and unpaid; (2) no part of the pref. stock shall be redeemed if such redemption would reduce the net quick assets below the total of the notes outstanding; (3) no mortgage or pledge shall be made during the life of these notes, except purchase money mortgages on real property subsequently acquired, not to exceed $5,000,000 in the aggregate, and not to exceed, in any case, 50% of the appraised value of the property mortgaged; (4) all proceeds from the sale of any of the collateral to be pledged shall be applied to the retirement and cancellation of these notes.

Earnings.—The net operating income of the old electric co. for the calendar year 1916 and for the six months to June 30 1917, together with current dividend income from stocks to be pledged has been as follows:

	Year 1916.	6 *mos.* 1917.
Electric Auto-Lite Co. (old Elec. Auto-Lite Co.)	$2,945,182	$1,703,222
Current dividend income from stocks to be specifically pledged	1,640,000	820,000
Total	$4,585,182	$2,523,222

Net income for 1917 should closely approximate $5,000,000.

Willys-Overland Co.—The Willys-Overland Co. now ranks as 2nd largest manufacturer of automobiles in the U. S. Sales have increased from 323 cars for the year ended June 30 1908, to 9,1904 in 1915; 140,111 in 1916; and 83,016 for the six months ended June 30 1917. The company has recently acquired a substantial interest in the Curtiss Aeroplane & Motor Co., and has secured contracts for a large number of aeroplane motors to be manufactured at its various plants, apparently insuring larger sales and profits than heretofore earned. [See Curtiss Co. above.]

Outstdg. Capitalization of Willys-Overland Co. June 30 '17.

Common stock (par value $25 per share)	$41,620,881
7% cumulative convertible preferred stock	15,000,000
Funded debt	None

Net tangible assets on June 30 1917 amounted to $69,708,657, of which $40,012,865 represented tangible fixed and $29,695,792 net quick assets.

Net Earnings of Willys-Overland Co.

Calendar Years—	1915.	1916.	6 *mos.* 1917.
Net sales	$63,300,295	$86,109,289	$57,325,304
Net income after deprec. and interest.	10,870,678	9,565,718	6,005,311

(V. 105, p. 188, 78.)

The Fisk Rubber Co.—Owns a large automobile tire plant at Chicopee Falls, Mass., and has warehouses, distributing agencies and service stations throughout the U. S.

Outstanding Capitalization of Fisk Rubber Co. June 30 1917.

7% cum. 1st pref. non con.	$4,025,000	7% cum. 2nd pref.	$4,500,000
7% cum. 1st pref. conv.	5,000,000	Common stock	8,000,000

As of June 30 1917 the Fisk Rubber Co. reported tangible fixed assets of $6,950,287, and the net quick assets $10,726,267. Net income, after depreciation and interest, was for 1916, $1,836,829, and for the six months ended June 30 1917, $1,983,627. Net sales were, for 1916, $19,457,788, and for the six months of 1917, $15,714,971. (V. 105, p. 183.)

Federal Rubber Co.—Plant is at Cudahy, Wis. Manufactures and sells automobile tires and mechanical rubber goods and through stock ownership is controlled by the Fisk Rubber Co.

Capitalization Outstanding of Federal Rubber Co. May 31 1917.
($1,500,000 *is 1st pref.*)

Pref. stock 7% cumulative	$3,500,000
Common stock	4,232,500

Net tangible assets of Federal Rubber Co. were $3,694,678 on May 31 1917, of which $1,332,432 represented tangible fixed assets and $2,362,246 net quick assets. Net income, after depreciation and interest, was, for 1916, $442,933, and for the five months ended May 31 1917, $516,717. Net sales were, for 1916, $4,613,558, and for 5 mos. of 1917, $3,449,161.

Management.—The same management will be continued.

Electric Bond & Share Co.—*Stock Increased.*—The stockholders of this company will vote Aug. 23 on increasing the authorized capital stock from $16,000,000 to $20,000,000, of which 20,000 shares shall be pref. stock and 20,000 shares common.

Option on Lehigh Valley Transit Co. Stock Exercised.—See Lehigh Valley Transit Co. under "RRs" above.—V. 105, p. 502, 292.

Emerson Motors Corp.—*Bankruptcy—Indictments.*—Judge Manton in the U. S. District Court at N. Y. on June 4 appointed J. R. Johnson receiver of this company, and simultaneously with the filing of an involuntary petition in bankruptcy the Federal Grand Jury indicted the company and certain brokerage firms and individuals on a charge of having used the mails to defraud.

It is alleged that the company existed solely to sell stock and never seriously intended to manufacture automobiles, the few cars sold by it having been only disguised Fords.

An additional indictment was found subsequently by the Federal Grand jury against five officers of the company for alleged fraudulent use of the mails. The indictment also named the Ford Tractor Co. of So. Dak., the Ford Tractor Co., Inc., of Dela., and William Baer Ewing, Pres. of the latter concern.—V. 103, p. 241.

Equitable Life Assurance Society of the United States.—*To Vote Aug.* 21 *on Mutualization Plan.*—The stockholders will vote Aug. 21 on a plan adopted by the directors for the conversion of the Society into a mutual life insurance corporation, and for the acquisition of shares of its capital stock, such shares so acquired to be held in trust until all of the capital stock of the Society is acquired, when the entire capital stock shall be retired and canceled. Compare article in editorial pages. V. 105, p. 349 —V. 105, p. 392.

Fisk Rubber Co.—*Stock Pledged.*—See Electric Auto-Lite Corp. above.—V. 105, p. 183.

Ford Motor Co., Detroit, Mich.—*Output.*—In the year ended July 31 1917 the company manufactured 735,000 cars; an increase of 200,000 over the previous year. The company is 112,681 cars behind orders as of Aug. 6. No reduction in price of cars to be made and in 1918 a 1-ton truck will be made to retail for $600.—V. 104, p. 2455, 662.

Goodyear Tire & Rubber Co., Akron, O.—*Earnings.*—

Mo. of June—	1917.	1916.		6 *mos. to* *Apr.* 30 '17.	*Year end.* *Oct.* 31 '16.
Net sales	$11,601,200	$6,279,600	Net earnings.	$5,379,112	$7,003,330
Increase	$5,321,600				

—V. 104, p. 1048, 867.

Great Atlantic & Pacific Tea Co., Inc.—*Sales.*—

22 *weeks end. July* 28—	1917.	1916.	*Increase.*	%
Sales	$46,762,699	$26,470,604	$20,292,095	76½%

—V. 105, p. 184.

Great Lakes Dredge & Dock Co.—*Div. Omitted.*—The directors have omitted the dividend due Aug. 15.—V. 104, p. 667.

Hood Rubber Co., Watertown, Mass.—*Increase in Stock—Rights, &c.*—Holders of common stock and holders of voting trust certificates for common stock are in receipt of the following, dated Aug. 2.

The stockholders having authorized an increase of $1,000,000 common stock—V. 105, p. 184—the directors offer 5,000 shares of this new stock (par $100) for subscription at par to holders of common stock of record Aug. 11, with rights to subscribe for one new share for every five old shares on or before Sept. 17. Warrants will be mailed shortly after Aug. 11.

Subscriptions must be paid in full on or before Sept. 17 1917, and certificates for new shares will be issued as of Sept. 17, and will carry the right to the next dividend thereafter. Six per cent. interest will be allowed on all payments made previous to Sept. 17 1917. Subscriptions and payments must be made at the State Street Trust Co., Boston, Mass.

The Voting Trust Agreement of May 12 1916, having been terminated and certificates for common stock shares having been deposited with the State Street Trust Co., for distribution share for share upon surrender of voting trust certificates, holders of voting trust certificates are requested to send in their certificates for exchange at their earliest convenience.

It was deemed inadvisable to issue a stock dividend at this time. See offering V. 105, p. 502, 184.

Hydro-electric Power Commission, Ontario.—*Acquisition of Ontario Power Co. Properties Effected—Officers.*—See Ontario Power Co. below.—V. 104, p. 2455.

Inspiration Consolidated Copper Co.—*Mines Shut Down During July.*—The company's mines were shut down during the entire month of July. The copper production for July 1916 was 11,300,000 lbs.—V. 105, p. 75.

Island Creek Coal Co.—*Listed in New York.*—The N. Y. Stock Exchange has authorized the listing of temporary certificates for $118,802 common stock and $49,869 cumulative pref. stock from time to time, on issuance, in exchange for the present outstanding certificates, with authority to substitute permanent certificates; also with authority to add $31,198 common stock and $50,131 cumulative pref. stock on official notice of issuance and payment in full, all in accordance with the terms of this application, making a total amount to be listed of $150,000 common stock and $100,000 preferred stock.

Earnings, &c.—For calendar years (after depreciation):

(*All in* $)—	6 *Mo.*'17.	1916.	1915.	1914.	1913.	1912.
Net (avail. for div.)	1,046,350	1,125,566	690,252	823,481	629,672	656,360

Cons. Earns.	6 *Mos.* '17.	12 *Mos.*'16		6 *Mos.*'17.	12 *Mos.*'16.
Gross earns.	$1,271,404	$1,407,968	Deprec'n, &c.	$96,280	$146,833
Net, aft. taxes	$1,133,720	$1,266,291	Preferred div.	149,598	299,196
Other income	8,911	6,109	Common div.	475,192	415,793
Gross inc.	$1,142,631	$1,272,400	Bal., surp.	$421,561	$410,577

Product—5 *Mo.*'17	1916.	1914.	1911.	1908.	1905.
Net tons	785,349	2,280,661	2,207,444	1,876,446	941,036	147,703

"Gross earnings" as above, include earnings of the main and subsidiary companies from coal and miscellaneous operations, including the net profits on sales of lumber, &c.—V. 105, p. 287.

Kanawha & Hocking Coal & Coke Co.—*Listing.*—The New York Stock Exchange has stricken from the list this company's First Mtge. 5% bonds, due 1951.—V. 104, p. 768.

Kansas Natural Gas Co.—*Higher Rates.*—Judge Wilbur F. Booth in the United States Federal Court at St. Paul, in a decision handed down on Aug. 1, granted higher rates for natural gas in Kansas City and vicinity. Under the revised rates, gas is to cost 60 cents per thousand cubic feet in the territory north of Ottawa, which includes Kansas City proper, and 50 cents in the section south of Ottawa. Doherty Companies, sharing on a percentage basis with the distributing companies, get 57% of the gross.—V. 105, p. 293.

Kennecott Copper Corp.—*Copper Production (in Lbs.)*—

1917—*July*—	1916.	*Decrease.*	1917—7 *Mos.*—	1916.	*Decrease.*
3,580,000	10,750,000	7,170,000	45,062,000	72,150,000	27,088,000

—V. 104, p. 2455, 2347.

Kent Motors Corp.—*Trustee Appointed.*—Louis G. Beekman, receiver, has been appointed trustee. The sale of the company's plant at Belleville, N. J., set for Aug. 3, has been postponed till Aug. 24. Compare V. 104, p. 2238.

Knoxville Gas Co.—*Bond Redemption.*—This company on will Oct. 1 1917 pay off at 103 and int. five ($5,000) First Mtge. 5% gold bonds of 1903 at the United States Mortgage & Trust Co., N. Y.—V. 95, p. 114.

(S. S.) Kresge Co.—*July Sales.*—

1917—*July*—	1916.	*Increase.*	1917—7 *Mos.*—	1916.	*Increase.*
$2,098,193	$1,836,436	$261,757	$15,315,446	$13,081,847	$2,233,599

—V. 105, p. 184.

(S. H.) Kress & Co.—*July Sales.*—

1917—*July*—	1916.	*Increase.*	1917—7 *mos.*—	1916.	*Increase.*
$1,190,397	$1,039,530	$150,867	$8,612,696	$7,543,798	$1,068,898

—V. 105, p. 184.

Liggett & Myers Tobacco Co.—*New Pref. Stock.*—To provide additional working capital, the company, it is announced, will give all shareholders of record Sept. 10 the right to subscribe at par for $7,376,040 7% cumulative pref. stock to the extent of one share for each five shares held, whether common or pref. The new issue is to be made Oct. 1.

Subscriptions must be paid for in cash on Oct. 1 1917. Subscription warrants will be distributed by the Central Trust Co., 54 Wall St., N. Y., as soon after Sept. 10 1917 as practicable.

The advance in the price of leaf tobacco, it is stated, makes necessary additional cash as working capital. Compare annual report, V. 104, p. 1042, 1049.

Lit Brothers Corporation, Phila.—*Extra Dividend*—An extra dividend of 2½% has been declared on the stock in addition to the regular semi-annual dividend of 5%, both payable Aug. 20 to holders of record Aug. 10. A like amount was paid in Feb. last.—V. 104, p. 366

Manufacturers' Aircraft Assn., Inc.—*Organization.*—See Curtiss Aeroplane & Motor Corp. above.

Manufacturers' Light & Heat Co., Pittsburgh.—*Consolidated Earnings for* 6 *Months ending June* 30.—

6 *Mos. to June* 30.	1917.	1916.		1917.	1916.
Gross earns.	$4,408,702	$3,940,038	Bond int., &c.	$35,630	$41,049
Net earnings	$1,848,398	$1,676,700	Sundry adjust.	36,278	7,148
Other income	35,663	26,022	Dividends	(6) 1,380,000	(4) 920,000
Gross inc.	$1,884,061	$1,702,722	Bal., surp.	$432,152	$734,525

Consolidated Balance Sheet June 30 (Manufacturers' Light & Heat Co. and Its Affiliated Companies—Inter-Company Accounts Eliminated).

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Investments	30,256,529	27,325,220	Capital stock	23,000,000	23,000,000
Treasury stock	469,600	469,600	Bonds	1,187,000	1,364,000
Cash	771,263	1,486,011	Accts. pay'le, &c.	382,244	357,543
Accts. receivable	756,521	556,947	Accr. int. & taxes	231,947	201,132
Bills receivable	6,705	2,779	Dividends payable	460,000	460,000
Incomplete invest.	619,937	212,463	Security deposits	221,327	203,713
Material & supp	1,329,276	574,453	Miscellaneous	8,970	1,290
Reserve acct. conting. gas earn'gs	-----	438,272	Conting. gas earnings	-----	438,272
Miscellaneous	8,970	1,290	Surplus	8,724,313	5,071,085
Total	34,218,801	31,097,035	Total	34,218,801	31,097,035

Note.—For purposes of comparison with the previous year the item of depreciation, amounting to $10,788,382, is omitted from the liabilities of June 30 1917 and also deducted from investments, reducing the latter from $41,044,911 to $30,256,529, which compares with the net item of $27,325,220 given for June 30 1916. The total assets and liabilities as of June 30 1917 are thus reduced from $45,007,183 to $34,218,801.—V. 104, p. 860, 366.

Massachusetts Gas Cos.—*Holding Co. Organized.*—
See New England Fuel & Transport'n Co. below.—V. 105, p. 502, 393.

Maxim Munitions Corp.—*Status.*—This company in a recent advertisement says in substance:

It has just been brought to the attention of the officers of the corporation that certain erroneous brokers' reports and advertisements have recently been made and published concerning the business of the corporation and estimated profits on orders upon which the corporation is now engaged. Among these is a report and articles and advertisements caused to be published July 25 1917, estimating profits on the business of the corporation at $2,750,000 as of July 31 1917. All such reports have been made and advertisements and articles published without the procurement, knowledge or consent of any of the officers or directors of the corporation or any one authorized to act for them or in their behalf, and they take this means of disclaiming any responsibility therefor.

The corporation has two plants engaged in the manufacture of cartridges, one at Watertown, N. Y., and the other at Derby, Conn. These are well-equipped plants with orders at the present time aggregating over 260,000,000 cartridges for the United States Government and one of its allies. These orders are sufficient to keep these two plants running at full capacity day and night for about 18 months, and they were taken upon a basis which the officers believe will yield a fair and substantial profit. The corporation does not with to be understood as attempting to guarantee or estimate profits, but it is satisfied that these orders were taken and will be filled upon a satisfactory profit basis.—V. 105, p. 184.

Miami Copper Co.—*Mines Shut Down During July.*—
The company's mines were shut down during the entire month of July. The copper production for July 1916 amounted to 4,310,000 lbs. The efforts of the Federal mediators have not brought about any satisfactory results to date, although the Globe mine, it is expected, will be working in a few days.—V. 105, p. 294, 75.

Michigan Limestone & Chemical Co.—*Status.*—
Morton Lachenbruch & Co., investment bankers, Equitable Bldg., N. Y. City, state that they are advised that the tonnage of stone shipped in May 1917 showed an increase of about 65% over May 1916, with June the record month and July tonnage promising to exceed that of June. The new 10,000 ton self-unloading boat was put in commission early in June; she unloads in about two hours' less time than her sister ship, the W. F. White, and should add materially to the net earings. The large crusher installed late last season, the largest stone crusher in the world, is now at work, giving satisfactory results.

The bond issue authorized and issued earlier in the year has, it is stated, put the company in a strong financial position, enabling it to provide for the large increase in business and to retire the old bonds with their severe sinking fund requirements. The bankers therefore look for a substantial surplus for the common stock and eventually the initiation of dividend disbursements on that issue. The year 1917, they say, promises to be by far the biggest year in the history of the company.

Earnings, New Securities, &c.—In the seventh annual report President W. F. White of N. Y., writing last March said in substance:

Additions, New Pref. Stock, &c.—The growth in demand required extensions to our plant beyond those expected a year ago. This necessitated additional funds which were provided last year by issuing pref. stock. Further amounts are now required to complete payments for new construction, as set out in the report. This nas been partially provided for by the sale of additional pref. stock which will bring the total outstanding up to $1,750,000.

New Bonds.—Subject to your approval, we have entered into an agreement with the Cleveland Trust Co. for their purchasing of $1,000,000 of the new bonds. In addition to the new construction, this sale will provide funds for the retirement of the outstanding balance of the $650,000 bonds issued about three years ago. The new bonds will be serial, maturing as to 10% Jan. 1 1923, and annually thereafter an equal amount until Jan. 1 1932, but callable at 101 and interest.

Anticipating further growth and the possibility of having to build a second plant, doubling present capacity and possibly building other plants to use that portion of fine stone now wasted, your directors have considered it advisable that the stockholders authorize additional serial bonds up to a total of $5,000,000. Of this total, Series "A" is to be for $1,250,000, maturing 15 years from Jan. 1 1917. The $250,000 of this series which has not been sold can be issued at any time upon order of the directors for the acquisition of additional property or for extensions or improvements, subject to the approval of the trustee. The remaining $3,750,000 may be issued in series, each maturing 15 years from date, but only under carefully guarded restrictions for not more than 70% of the cost of further improvements or acquisitions.

With capital requirements provided for by the above-mentioned sale of bonds, it is anticipated that the net earnings during the current year will be ample for the fixed charges, the pref. dividends, for the retirement of pref. stock at 105 to the extent of the accumulated 1% per ton sinking fund and leave a substantial balance for other purposes.

EARNINGS FOR YEARS ENDING DECEMBER 31.

	1913.	1914.	1915.	1916.
Gross earnings	$580,217	$776,996	$1,133,719	$1,633,664
Oper. exp., $1,040,863; deprec., reserve & maint., $186,339				1,227,202
Net income before interest charges				$406,462
Deduct (*a*) interest, $35,397; (*b*) pref. dividends, $87,422				122,819
Balance (after pref. divs.) carried to surplus				$283,643

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Land, buildings, plant, &c	$3,782,849	$3,000,852	Preferred stock	$1,579,975	$741,875
Securities	46,427	1,301	Common stock	1,501,125	1,500,000
Payments account new boat	324,062	-----	1st M. 6% bonds	499,500	617,000
Trustee	-----	10,000	Notes payable	100,000	-----
Mat'ls & supplies	92,930	56,712	Accounts payable	239,174	68,514
Accounts receiv.	158,113	111,438	Accrued interest and taxes	7,777	3,119
Cash on hand	85,012	130,382	Pref. div. payable	-----	11,568
Sinking fund	130,906	90,000	Land Purchase contracts	30,000	45,000
Prepaid insurance, taxes, &c	41,576	63,526	Reserves	248,382	164,093
			Surplus	455,951	313,042
Total	$4,661,884	$3,464,211	Total	$4,661,884	$3,464,211

Directors.—President, W. F. White (Pres. White Investing Co.); and V.-Pres., R. Walter Leigh (Maitland, Coppell & Co., bankers); W. S. Kinnear (Pres. U. S. Realty & Impt. Co.), J. G. White (Pres. J. G. White & Co., Inc.) and William S. Gray, all of New York; P. T. White (V.-Pres. Cleveland Trust Co.), Cleveland; A. C. Burnett, Boston; E. Lewis Burnham, Phila., and Carl D. Bradley (Gen. Mgr.), Rogers City, Mich.—V. 104, p. 1049

Motor Products Corporation.—*Sale of Plant.*—
Advices from Detroit state that the Rands manufacturing plant, owned by this corporation, has been disposed of at a figure in excess of the valuation of $216,263, set forth in the co.'s last balance sheet.—V. 105, p. 393.

National Carbon Co.—*Merger.*—
A press dispatch yesterday says: "The combination of National Carbon Co., Union Carbide Co. and Air Reduction Co. is understood to have been finally agreed upon. The new company, which will take over the three on the basis of an exchange of stocks, it is believed, will have a capitalization of $200,000,000. There will be no offering of stock except to shareholders of the acquired companies, according to present understanding."—V. 105, p. 393.

New England Coal & Coke Co.—*Control.*—
See New England Fuel & Transportation Co. below.—V. 104, p. 2122.

New England Fuel & Transportation Co.—*New Co.*—The following statement stands approved:

Organization of the New England Fuel & Transportation Co., the new Massachusetts Gas subsidiary, has been completed. This company has taken over all the property and business of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co., and all the property and business of the New England Coal & Coke Co. with the exception of the business of purchasing and selling of coal, which will be continued by the New England Coal & Coke Co.

The capital stock of the New England Coal & Coke Co. is all owned by the New England Fuel & Transportation Co. Consolidation of the properties mentioned is made effective as of June 30 1917.

Officers of the new company are: Chairman, board of trustees, J. L. Richards; Pres., Robert Grant; Vice-Pres., Edward Page; Vice-Pres., W. E. McKay; Treas., E. M. Richards; Asst. Treas., H. C. French; Sec., H. S. Lyons; Asst. Sec., A. S. Bull, and Auditor, M. E. Wilbur.

The New England Fuel & Transportation Company now own the 2,000 shares of J. B. B. Coal Co. stock formerly owned by the New England Coal & Coke Co., and also the 15,000 shares of New England Coal & Coke Co. All of the stock of the New England Fuel & Transportation Co. is owned by the Massachusetts Gas Companies.

We learn officially that there is no further merger plan covering any subsidiary companies in process, the status of the four gas companies remaining as at present.

New England Power Co.—*Securities Not to Be Sold at Present.*—Baker, Ayling & Young, Boston, write:

Although this company has been authorized to issue additional securities the directors do not anticipate that these securities will be issued or sold in the near future, the reason being that any new construction at this time seems almost impossible owing to the existing prices and labor conditions.

[President Henry L. Harriman at the recent hearing before the Massachusetts Gas & Electric Light Commission stated that the new securities ($3,000,000 bonds, $2,000,000 pref. stock and $2,000,000 common stock of New England Power Co.) were needed to meet the cost of a new hydro-electric development on the upper Deerfield River at Readsboro, Vt., and various transmission line and substation work. It is estimated that the work will cost $7,010,000, as follows: Increasing capacity of certain existing lines by adapting them to 110,000-volt operation, $600,000; Readsboro development (22,000-k. w.), $5,614,000; new lines, $390,000; new substations, $345,000; additions to Station above Hoosac Tunnel, $61,000.

"Electrical World" of N. Y. on Aug. 4 further said in substance:

"It is proposed to construct a dam nearly 200 ft. high on the Deerfield River above the town. It will create a storage reservoir of about 3,600,000,000 cu. ft. capacity. From the dam a tunnel 14,000 ft. long will lead to a power plant with an installed capacity in waterwheels of about 36,000 h. p., operating under a maximum head of 390 ft. (118.8 m.). Even if no hydro-electric station were built at this site, the creation of the reservoir and the conservation of water secured will add 44,000,000 k. w. h. to the output of the present power houses on the river. In the new power houses will be generated about 64,000,000 k. w. h., so that the total added on the Deerfield River will be around 108,000,000 k. w. h.

"Mr. Harriman stated that the output of the system had increased from 34,000,000 k. w. h. in 1910 to 245,000,000 k. w. h. at the end of 1916. High coal cost and pressing demand for power greatly in excess of output of the present developments make necessary the immediate acquisition of new sources of power."]—V. 105, p. 503.

New Haven Clock Co.—*Stock Increase.*—
This company on Aug. 2 filed a certificate increasing its authorized capital stock from $1,000,000 to $1,750,000, par $25.—V. 104, p. 1391.

New York & New Jersey Water Co., Bayonne, N. J.—*Purchase of Plant Voted Down at City Election.*—
See Bayonne, N. J., "State & City" Dept., V. 105, p. 517.—V. 104, p. 868

North American Pulp & Paper Co.—*Status.*—
The "Odd Lot Review" of Aug. 4 1914 says in substance: The annual meeting of the company took place in N. Y. City on July 30. As the representative of more than 300 stockholders, representing more than 40,000 shares of stock, P. M. Whelan [editor of the "Odd Lot Review"] was present and his name was proposed as a director, other officials present agreeing to give this matter consideration.

"Essential features in the information which was uncovered at the annual meeting are as follows: (1) In place of the deficit of more than $200,000 reported for the cal. year 1916, earnings for the current year will, according to President Dubuc, show profits of $650,000. (2) A bid has been made for the purchase of the Tidewater Mills in the Bush Terminal, which may be accepted. This would add greatly to the amount of ready capital. (3) There is no danger of a receivership, according to all officials. (4) President Dubuc told stockholders present that he is firmly convinced that the company on the basis of operations since the first of the year has been firmly started on the road to prosperity.' —V. 105, p. 503.

Northern Idaho & Montana Power Co.—*Sale.*—
Judge Geo. M. Bourquin in the U. S. District Court at Butte, Mont., has appointed C. N. Davidson Special Master in the foreclosure suit against this company and the Oregon Power Co. and ordered him to sell the properties at public auction at Kalispell on Aug. 18.—V. 105, p. 76.

Omaha (Neb.) Gas Co.—*To Extend the $2,200,000 1st Consol. 5s and $300,000 1st 6s, due Aug. 13 for One Year at Same Rate of interest.*—

(1) Holders of the $2,200,000 First Consolidated Mortgage 5% twenty-year gold bonds maturing Aug. 13 1917 are offered the privilege of extending the same for the term of one year from Aug. 13 1917, said bonds so extended to continue to bear interest at the rate of 5% per annum, all rights and remedies provided in the original mortgage or deed of trust, dated Aug. 13 1897, to be preserved. Any holder desiring to extend said bonds may procure a form of extension agreement from the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, which should be executed and delivered to it, together with the bonds, for endorsement of extension and registration in the name of the holder. Interest payments on extended bonds will be made by check as they fall due.

Arrangements have been made by the company with Drexel & Co. to purchase, at par and accrued interest, such of said bonds as the holders may not desire to extend. Any holder desiring to sell his bonds should present them for such purpose to Drexel & Co., 5th and Chestnut Streets, Philadelphia, or to the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, for purchase by it upon the terms set forth in the agreement.

Total auth. issue, $2,500,000 (V. 84, p. 163), of which $300,000 are issuable only on retirement of Omaha Gas Mfg. Co. 1st M. 6s.

(2) Similarly holders of the $300,000 Omaha Gas Mfg. Co. 1st mtge. 6s, of 1884, due as extended Aug. 13 1917, are to be again extended for one year, i. e. Aug. 13 1918, at 6% interest. Farmers Loan & Trust Co., N. Y., is trustee.

Capital stock auth. and outstanding, $1,250,000 pref. and $2,500,000 common, all in $100 shares. United Gas Improvement Co. of Philadelphia is largely interested. In 1915 was said to be supplying 32,572 consumers through 298 miles of mains, the annual sales aggregating about 865,000,000 cubic feet. Prices for light and fuel $1 25 (net $1 15) per 1,000 cu. ft. Population of district served then reported as 165,700, embracing Omaha, South Omaha, Dundee and Benson. Officers are: Pres., Frank T. Hamilton; V.-P. & Sec., Geo. W. Clabaugh; Treas., Lewis Lillie.—V. 99, p. 1134.

Ontario Power Co.—*Taken Over By Hydro-electric Com.*—The formal transfer of the properties of the Ontario Power Co. to the Hydro-Electric Power Commission of Ontario was effected Aug. 1, in accordance with the plan as given in detail in V. 104, p. 2348.

The following have been elected officers and directors of the new company: Pres., Sir Adam Beck; First Vice-Pres., Col. McNaught; Second Vice-Pres., Hon. I. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. Macinnes and F. A. Gaby.

Upwards of 95% of the stock of the Ontario Power Co. was given over, in exchange for which the bonds of the Hydro-electric Power Commission were delivered to the Bankers' Trust Co. of Buffalo.—V. 104, p. 2348, 2238.

Ontario Steel Products Co., Gananoque, Ont.—*Earns.*

June 30 Year—	Net, after Depr., &c.	Bond Interest.	Preferred Dividends, &c.	Balance, Surplus.	Total Surplus.
1916-17	$182,296	$36,000	$85,875	$60,421	$183,498
1915-16	152,019	36,000	43,125	72,894	123,077

—V. 103, p. 756.

Pennsylvania Utilities Co.—*Control, &c.*—See Reading Transit & Light Co. under RRs. above.—V. 102, p. 2259.

People's Gas Light & Coke Co.—*Plant Preparations.*—Pres. Cowdery is quoted as follows: "We are getting our plant ready for the new process and our expanding business, but the estimated costs are subject to almost continuous revision these days, as is the estimated time for completing any new projects. The ultimate cost has been estimated at over $20,000,000, but I prefer not to commit myself to any definite statement. The recently published report that the company would merely begin construction of the new coal gas plant within 90 days after accepting the city's new gas rate ordinance—as the ordinance requires—but would defer additional work as much as possible during the war period, is news to me, as is another report that we contemplate issuing $8,000,000 short-term notes for the initial unit. We have not decided upon any sort of financing, nor is any immediate financing necessary."—V. 105, p. 503.

Pittsburgh Rolls Corp.—*Purchase of Assets.*—Final details, including the payment of the purchase price, were consumated July 30 in Pittsburgh relative to the acquisition of the properties, etc., of the Seaman-Sleeth Co. of Pittsburgh. See offering of new co's. bonds by Wm. M. Imbrie in V. 105, p. 391, 77.

Pond Creek Coal Co.—*Listed in New York.*—The New York Stock Exchange has authorized the listing of $2,072,800 Temporary Interchangeable Certificates for capital stock from time to time on issuance in exchange for present outstanding certificates, with authority to substitute permanent certificates; also with authority to add $727,200 of said capital stock on official notice of issuance in conversion of First Mtge. 6% convertible bonds and $700,000 of said capital stock on official notice of issuance and payment in full, in accordance with the terms of this application, making a total amount to be listed of $3,500,000.

Earnings, &c.—For calendar year 1916 and 6 mos. of 1917:

	6 *Mo.* '17.	12 *Mo.* '16		6 *Mo.* '17.	12 *Mo.* '16
Gross earnings	$817,369	$362,887	Int. on bonds	$50,792	$114,117
Net, after taxes	$729,265	$326,734	Depreciation, &c.	50,650	25,409
Other income	7,188	12,792	Dividend	103,640	-------
Gross income	$736,453	$339,526	Balance, surp.	$531,371	$200,000

Production—	5 *Mos.* '17	1916.	1915.	1914.	1913.
Net tons	427,085	942,951	753,798	690,653	566,965

Redemption.—This company has called for redemption at 105 and int. on Dec. 1 1917, at the Old Colony Trust Co., Boston, $619,500 of the First Mtge. 6% 10-year gold bonds dated June 2 1913.—V. 105, p. 503, 288.

Quaker Oats Co., Chicago.—*Common Div. Increased.*—A quarterly dividend of 3% has been declared on the common stock payable Oct. 15 to holders of record Oct. 1, thus increasing the annual rate to 12%. Previous dividends were:

	1906	1907-09	1910	1911 to July 1917
Dividends Common %	2	8 yrly.	9½	10 yrly. (Q-J).

The regular quarterly 1½% on the pref. stock was also declared payable No. 30 to holders of record Nov. 1.—V. 104, p. 1903.

Republic Distilling Co.—*Bonds Called.*—One hundred ($100,000) First Mtge. 7% bonds have been called for payment at par and interest on Sept. 1 at the Equitable Trust Co., N. Y.—V. 105, p. 77.

Rhode Island Perkins Horse Shoe Co.—*Dissolution.*—Shareholders recently voted to dissolve the corporation.—V. 105, p. 295.

Rubber Products Co., Barberton, O.—*New Stock.*—This company has declared a stock dividend amounting to $50,000 on the $450,000 outstanding capital stock, each share holder receiving one new share for every nine shares held. This dividend is payable on stock of record July 31. The shareholders will vote Sept. 6 on increasing the authorized capital stock to $1,000,000 of which amount $150,000 is to be offered to the shareholders at par, and the balance, $350,000, to remain in the treasury.

Seaman-Sleeth Co.—*Sale Completed.*—See Pittsburgh Rolls Corp. above.—V. 105, p. 77.

Shattuck Arizona Copper Co., N. Y.—*Production.*

	——*Month of July*——		—7 *Mos. to July* 31—	
	1917.	1916.	1917.	1916.
Copper (lbs.)	205,081	1,397,445	8,365,670	10,277,009
Lead (lbs.)	104,044	174,091	1,756,376	1,847,937
Silver (oz.)	3,214	22,525	114,336	182,570
Gold (oz.)	30	315	1,131	2,900

—V. 105, p. 503, 185.

Sierra & San Francisco Power Co.—*Acquisition.*—This company has arranged to purchase for $450,000 the La Grange division properties of the Yosemite Power Co.—V. 104, p. 169.

Sinclair Oil & Refining Corp.—*Earnings.*—*Director.* For three months ending June 30 1917:

Gross income	$3,075,636	Interest on bonds	$ 8,147
Federal and est. excess profits taxes	285,797	Interest on notes	127,022
		Net income	$2,654,669

G. Herman Kinnicutt, of Kissel, Kinnicutt & Co., was elected a director to succeed S. L. Fuller, of the same firm, resigned.

Finance Committee.—H. F. Sinclair (Chairman), J. Fletcher Farrell, Joseph M. Cudahy, G. W. Davison (V.-P. Central Trust Co., N. Y.), G. Herman Kinnicutt, Albert Strauss and Ray Morris (White, Weld & Co.). —V. 105, p. 503, 395.

Smith Motor Truck Corp.—*Loan.*—It is reported that J. & W. Seligman have agreed to advance this company during the next six months up to $750,000 in 7% notes, the proceeds to provide working capital.—V. 105, p. 77.

Southern California Edison Co.—*Agreement Extended.*—The City of Los Angeles has extended until July 1 1919 the temporary operating agreement between the city and the two companies recently consolidated into the Southern California Edison Co. This agreement (see V. 105, p. 77) of May 19 was first entered into for the two months ending July 1 1917. The two-year extension and the agreement have been approved by the California RR. Commission.—V. 105, p. 295, 178.

South Penn Oil Co.—*Acquisition.*—This company has purchased for about $3,500,000, the holdings of the Big Creek Development Co. in Lincoln County, W. Va. The property embraces 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 1,100 barrels daily.—V. 104, p. 1392.

Springfield Body Corp.—*Receiver Appointed.*—Pres. B. F. Everitt of Detroit has been appointed receiver of the company. The reorganization plan, as approved by the shareholders (see V. 105, p. 186, 295, 503) has fallen through.—V. 105, p. 503, 295.

Studebaker Corporation, South Bend, Ind.—*Common Dividend Reduced—Official Statement—Balance Sheet and Earnings.*—A dividend of 1% has been declared on the common stock payable Sept. 1 to holders of record Aug. 20. This compares with 2½% quarterly since Sept. 1916. The regular quarterly dividend of 1¾% on the preferred stock also was declared, payable the same date.

Pres. A. R. Erskine in a statement to shareholders says:

The net profits of the corporation for the first six months of this year amounted to $2,966,198 after deductions for existing corporation income taxes, but without provision for excess profits taxes about to be enacted by taxes.

The directors feel constrained to reduce the dividend on the common stock on account of the uncertainties of the future and the consequent necessity of conserving working capital.

The sales of automobiles in the first quarter of this year exceeded those of any year of any previous similar quarter, but upon the entrance of our country into the war sales declined and our second quarter was unsatisfactory. Factory production schedules were changed in May to conform to the reduced volume of business and we are now operating on a 65% schedule as compared with last year. The effect of reduced volume in quantity, production increases overhead costs and when coupled with the existing high costs of materials and labor is damaging to the profits of the business.

Since July 1 sales of cars have improved and the present demand is for about 1,000 cars per week.

The regular business in the vehicle division for the first six months was excellent and promises to continue heavy throughout the year. In addition thereto we have received orders from the government for large quantities of escort wagons, ambulances, drinking wagons, harness, etc., with the result that our vehicle factories will operate to the limit of their capacity far into next year.

The condensed balance sheet of the corporation and subsidiary companies as of June 30 1917, shows total tangible assets of $55,400,000, including $41,100,000 of quick assets and $14,300,000 of plant and property account, against which stand $16,900,000 of liabilities, including $13,200,000 of bank loans. Since June 30 outstanding bank loans have been reduced to less than $11,000,000.

The total tangible assets of the corporation are greater than ever in its history, while its bank loans are no more than they have been several times in previous years.

The extensive manufacturing operations of last winter, including accumulation of large stocks of raw materials brought into the factories to safeguard against shortages and transportation difficulties and followed later by substantial purchases of steel and lumber on account of government orders, explain the existence of the large inventory shown on the balance sheet. However, the surplus inventories are now in process of liquidation, which will bring them back to a normal basis before the end of the year.

It has turned out fortunately for our customers that our purchases of materials at prices prevailing last year have enabled us to keep our prices down to a low basis. Our existing stock of finished cars covers less than six week's requirements and the management expects to encounter no difficulty in marketing these cars, together with those yet to be manufactured to complete the production schedules for the balance of the year. In fact present indications are that there will be a shortage of Studebaker cars during the forthcoming winter months.

Consol. Earnings.—6 mos. to June 30 1917 and cal. years:

	6 *Mos. to June* 30 '17.	——*Years ending December* 31—— 1916.	1915.	1914.
Net sales	$27,407,993	$61,988,594	$56,539,006	$43,444,223
Net profits	$2,966,198	$8,611,245	$9,067,426	$4,844,664

Net profits as above for 6 months to June 30 1917, as stated before, allowing for excess profits taxes about to be enacted by Congress.

CONSOLIDATED BALANCE SHEET.

	J'ne 30 '17.	*Dec.* 31 '16		*J'ne* 30'17.	*Dec.* 31'16.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., &c.	14,272,011	13,437,983	Preferred stock	10,965,000	10,965,000
Invest. in oth. cos.	1,131,770	1,142,045	Common stock	30,000,000	30,000,000
Inventories of raw materials, &c.	25,030,316	21,477,657	Notes payable	13,231,500	4,000,000
Accts. & notes rec.	11,834,525	9,428,391	Deposit on sales	299,929	342,111
Def. chgs., ins., &c.	340,772	235,493	Accounts payable	952,614	3,542,886
Cash in banks, &c.	2,786,218	3,196,703	Reserves	b1,449,884	2,654,015
Good-will, patent rights, &c.	19,807,277	19,807,277	Special surp., &c.	c3,906,891	c3,906,891
			Surplus	14,397,071	13,314,647
Total	75,202,890	68,725,550	Total	75,202,890	68,725,550

b Includes June 30 1916 reserves for dealers' rebates, $873,355, and sundry creditors and reserves, including accrued pay-roll, $576,530. c Includes special reserve for future contingencies, $1,358,237, and special surplus account, $2,548,654.—V. 105, p. 395.

Texas Company.—*Pipe Lines.*—This company on July 30 filed a certificate with the Secretary of State of Louisiana transferring its pipe lines, extending from Acadia Parish to the Sabine River, to the Texas Pipe Line Co.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned by the Texas Co.

The first named pipe line company has 1,500 miles of pipe line, excluding gathering lines, and the Okla. company 500 miles, excl. gathering lines.

The officers of the companies are: Texas Pipe Line Co.: Pres., Robert A. John; Sec. & Treas., A. M. Donoghue. Texas Pipe Line Co. of Okla.: Pres., M. Moran; Sec. & Treas., A. M. Donoghue.—V. 105, p. 78.

Thomas Iron Co., Hokendauqua, Pa.—*Earnings Year Ending June* 30 1917:—

Revenue from sales	$2,837,433	Interest and discount	$54,898
Gross profits	$85,071	Dividends (2%)	50,000
Other income	204,699	Balance, surplus	$184,873
Gross income	$289,770		

The profit and loss surplus June 30 1917 was $2,022,881, after crediting $358,043 adjustment of values, property and securities, and deducting sundry items (net) aggregating $35,669.—V. 104, p. 1392, 958.

Toronto Power Co., Ltd.—*Bonds Offered.*—Paine, Webber & Co. have offered at 94 and int., to yield 6%, $850,000 10-year 5% guaranteed bonds of 1914 described as follows:

Dated July 1 1914. Due July 1 1924. Principal and int. (J. & J.), payable in New York. Denom. $100, $500 and $1,000c*. Callable at 100 and int., as a whole or in part on any interest date upon 3 mos. notice. Auth. $4,250,000. Outstanding, $4,068,000. National Trust Co., Ltd., of Toronto, Canada, trustee. The Toronto Ry. Co. unconditionally guarantees the bonds of this issue, principal and interest. Under the terms of the guaranty the bonds of this issue become an irrevocable obligation of the Toronto Railway. The railway company had net earnings of $2,276,168 for the year 1915, out of which amount the city received $1,064,000 and the stockholders $960,000. The company has paid dividends continuously for 20 years.—V. 103, p. 1987.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earnings.*

Mar. 31 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Net profits	$186,499	$150,991	Balance, surplus	$46,499	$10,991
Pref. divs. (7%)	140,000	140,000	Total surplus	$276,452	$229,953

—V. 103, p. 756.

Union Carbide Co.—*Merger.*—See National Carbon Co. above.—V. 105, p. 395.

Union Coal & Coke Co.—*Bonds, &c.*—See Midvale Steel & Ordnance Co. on a preceding page.—V. 103, p. 1709.

Union Tank Line Co.—*Equipment Notes Sold.*—The Equitable Trust Co. of N. Y. offered last week on a 6% basis for average maturities, and has now sold, $7,500,000

5% equipment trust gold notes, maturing in installments of $1,500,000 semi-ann. from Aug. 1 1918 to Aug. 1 1920 incl. See also advertising pages. A circular dated Aug. 3 gives the following in substance:

Organization.—The company was incorporated in 1891 in N. J. and controlled by the Standard Oil Co. of N. J. until its dissolution in 1911, when the stock of the Union Tank Line was distributed to the shareholders of the Standard Oil Co. of N. J.

Equipment.—The company owns and will have in service upon the delivery of the cars covered by this issue of equipment notes about 21,000 tank cars, which it leases to shippers of crude and refined oils. The equipment conforms to the rigid specifications of the Builders' Association.

Security.—The above issue of notes in the amount of $7,500,000 will be secured by new equipment represented to us to have cost approximately $13,500,000, and consisting of about 4,750 Standard Tank Cars.

Earnings.—These for the year 1917, as estimated, will show over seven times the amount of the interest charges on these notes. V. 105, p. 503.

United Alloy Steel Co.—*Earns. 6 Mos. to June 30 1917.*

Gross profits	$2,939,950	Profit-sharing plan	$30,000
Depreciation	$87,000	Additional salary	21,218
Reserve for Federal taxes	241,559	Net profits	x$2,559,673

x Includes $176,918 for Jan., $207,114 for Feb., $411,158 for March, $635,037 for April, $691,989 for May and $437,455 for June. The net profits for the six months ($2,559,673) ending June 30 1917 compare with $3,088,673 for the cal. year 1916.—V. 104, p. 1799, 869.

United Fruit Co.—*Steamships.*—The "Boston News Bureau" of Aug. 8 says:

Adoption of a definite policy toward American shipping by the reorganized Shipping Board would be a decided boom to such companies as United Fruit and Atlantic, Gulf. United Fruit as a food carrier would seem to be entitled to claim a degree of exemption that many other companies could not justly raise.

The corporation owns and has in American service some 25 boats. Of these two have already been taken by the Government. The 23 remaining aggregate about 110,000 tons. In addition to its owned steamers United Fruit is chartering about 35 outside and foreign-owned boats which are not subject to the commands of the United States or the Allies. These boats aggregate 50,000 tons. If too many of the American-registered boats are taken then the chartered boat tonnage will have to be expanded. The result would, of course, be high charters and higher prices for fruit on the average, although probably not much above current selling prices.

United Fruit has been making every effort to bring into the United States the maximum of tropical fruits that it could load on its steamers. Not only has the market invited the business, but the food necessities of the country have demanded such action.

During its fiscal year to date United Fruit, despite steamship handicaps, has landed in the United States 92% as many bananas as during the same period of last year. Some rather absurd figures of the value of the company's fleet have recently appeared. The fleet of 210,000 tons, including English boats, in one calculation was appraised at $100,000,000. This is ridiculous. Even at $200 per ton it is worth but $40,000,000, and of course the Fruit Co. does not carry it on the books at this super-normal valuation.

The company's excess profits tax is likely to be so large this year that it may affect to some extent the fiscal program which the management has had in mind for 1917 and 1918. As things are moving, it looks very much as if this excess profits tax would reach a total of $5,000,000. This is based upon the assumption that the law substantially as it now stands will be finally enacted by Congress.

United Fruit, in carrying through its financial program, would have retired out of cash resources on May 1 1918 the $10,000,000 of 5% notes that mature at that time. If the excess profits tax runs into the figures which now seem probable, it is possible that all of the notes cannot be paid off at the time they mature. In that event possibly 50% might be extended, either in the form of a short-term issue or the money borrowed from the banks and paid off as subsequent earnings develop. This $5,000,000 excess profits tax would equal a full 10% on the $49,067,000 stock.—V. 104, p. 2656.

United Gas Improvement Co., Philadelphia.—*Bonds.*
See Omaha Gas Co. above.—V. 104, p. 1904.

United Profit Sharing Corp.—*Extra Dividend.*—
An extra dividend of 10% has been declared on the stock, payable Sept. 1 to holders of record Aug. 15.—V. 104, p. 1050.

United States Steamship Co.—*Earnings—Dividends.*—
The net earnings for the three months ending June 30 1917 were $1,409,090, and after deducting dividends amounting to $504,898, the balance surplus for the quarter was $904,192.

An extra dividend of ½ of 1% has been declared on the stock in addition to the regular bi-monthly dividend of 1%, both payable Sept. 1 to holders of record Aug. 16. A like amount was paid in May and July last. See V. 104, p. 2457.

United States Steel Corp.—*Unfilled Orders.*—
See "Trade and Traffic Movements" on a preceding page.—V. 105, p. 507, 493.

U. S. Industrial Alcohol Co.—*Sub. Co. Bonds.*—
See Republic Distilling Co. above.—V. 105, p. 507.

Utah Copper Co.—*Earnings.*—3 & 6 mos. end. June 30:

	—3 Mos. end. June 30— 1917.	1916.	—6 Mos. end. June 30— 1917.	1916.
Gross production...lbs.	56,403,465	48,384,929	99,269,781	84,949,462
Net profits	$8,898,628	$8,675,433	$14,674,232	$14,861,847
Miscellaneous	189,413	132,509	309,627	200,675
Nevada Cons. dividends	1,000,500	750,375	2,001,000	1,250,625
Bing. & Gar. Ry. divs.	475,000	400,000	825,000	725,000
Total net profit	$10,563,541	$9,958,317	$17,809,859	$17,038,147
Dividends paid	5,685,715	4,873,470	11,371,430	8,934,695
Net surplus	$4,877,826	$5,084,847	$6,438,429	$8,103,452

The above earnings are computed upon the basis of about 27.977 cents and 26.173 cents for copper in the quarters ending June 30 and March 31 1917, respectively and 26.758 and 26.131 cents for the respective quarters in 1916.—V. 104, p. 1806, 1708.

Western Power Co. of Canada, Ltd., Vancouver, B. C.
This company reports operating revenues for June 1917 of $37,302, an increase of 20.5% over 1916, and net earnings of $27,816, an increase of 28.6% over 1916. The net earnings for the 12 months ended June 1917, are $147,077, an increase of 31.0% over the 12 months ended June 1916.—V. 104, p. 2457.

Westinghouse Electric & Mfg. Co.—
This company is said to have received $9,000,000 in cash from the British Government on account of munitions, and $3,000,000 more, the balance of the $12,000,000 due is expected by next week. See annual report, V. 104, p. 2227.—V. 105, p. 78.

West Penn Power Co.—*Two-Year Gold Notes Sold.*—Halsey, Stuart & Co., A. B. Leach & Co. and the Continental & Commercial Trust & Savings Bank, Chicago, announce by advertisement on another page the sale at a subscription price of 98¾ and int., yielding over 6⅝%, of an issue of $2,000,000 2-year 6% collateral gold notes dated Aug. 1 1917, due Aug. 1 1919.

Interest F. & A. in N. Y. or Chicago. Denom. $1,000 and $500 c*. Callable, all or part, on 60 days' published notice, on Feb. 1 1919, or any day prior thereto, at 100½ and int., and on any day subsequent thereto at 100 and interest. Tax-exempt in Pennsylvania. Interest now payable, so far as may be lawful, without deduction of the present 2% normal Federal income tax. Trustee, Equitable Trust Co. of N. Y.

Data from Letter of Pres. Samuel Insull, Pittsburgh, Pa., Aug. 8 1917.

Organization.—Incorporated in Pa. Mar. 1 1916 to acquire and consolidate under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Traction Co.

Capitalization Upon Delivery of Notes.	*Authorized.*	*Out in Hands of Pub.*
Preferred 7% cumulative stock	$10,000,000	$2,000,000
Common stock	10,000,000	10,000,000
First Mtge. 5s, Series "A"	(See below)	$8,500,000
Two-year 6% Collateral notes	$5,000,000	2,000,000

Purpose of Issue.—To reimburse the company for expenditures made or to be made for additional generating, transmission and distributing capacity, incl. particularly a portion of the cost of this company's one-half of the new generating station at Windsor, W. Va. This station, which has just been constructed jointly for the West Penn Power Co. and the American Gas & Electric Co., is now ready for operation and will add 30,000 k.w. to the West Penn company's generating capacity. The initial installation of this station consists of two units of 30,000 k.w. capacity each, one of which will be owned by the West Penn Power Co.

Security.—A direct obligation of the company, and secured by collateral pledge of $2,223,000 of First M. 6% gold bonds, Series "B," due Mar. 1 1946. Additional notes may be issued only upon further pledge of the First M. 6% gold bonds in like ratio, $100 of bonds to $90 of notes.

The First M. 6s pledged as security are issued under the same mortgage with the outstanding series "A" bonds and are a first mortgage on all the property owned by the company. Additional First M. bonds may be issued for not exceeding 75% of the actual cost of permanent improvements, additions or extensions only when net earnings are not less than twice the annual interest on all outstanding First M. bonds, incl. those proposed.

Earnings for the 12 Months ended June 30 1917.

Gross, including miscellaneous income	$3,542,606
Net, after taxes, incl. maintenance	$1,412,743
Ann. int. on 1st M. 5% bonds and 6% Coll. gold notes requires	545,000

For further data relative to the bond issue, property, territory, management, &c., see V. 102, p. 891.

Consolidated Earnings.—

6 Mos. to June 30.	Gross Earn. (all sources).	Net after Taxes.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1917	$1,917,732	$689,856	$230,022	$70,000	$389,834
1916	1,405,215	668,558	226,546	46,667	394,346

—V. 104, p. 1708.

West Porto Rico Sugar Co.—*Pref. Stock Offered.*—Toole, Henry & Co., N. Y., are offering at par $100 with a bonus of 10% in common stock, this company's issue of 8% cumulative pref. (a. & d.) stock. A circular shows:

The stock is convertible share per share into common shares at any time. Divs. Q.-J. Red. at 120 and div. No mortgage or bonded debt outstanding, nor can be created. The preferred shares represent the first claim on the assets and earnings of the company. An amount equal to two years pref. dividends shall be accumulated before any may be declared on the com.

Capitalization—	*Authorized.*	*Outstandg.*
Preferred stock, par $100	$2,000,000	$2,000,000
Common (20,000 reserved for conversion of pref.)	30,000 shs.	10,000 shs.

Tariff Protection.—Owing to the fact that Porto Rico is U. S. territory the sugar tariff protects Porto Rican sugars at the rate of $1 26 a hundred pounds over foreign sugars, and $1 01 over Cuban sugars.

Management.—This will be under the direction of Messrs. Succesores de Bianchi, identified for many years in agriculture and manufacture of sugar in Porto Rico.

Data from Statement of Juan Bianchi President (to be) of the Co.

Organization.—Organized Apr. 24 1917 (incorp. in Dela.) and has purchased a sugar plantation and mill known as the Central Coloso in Porto Rico, free of all encumbrances. Located in the district of Aguadilla, P. R.

Property.—Lands owned in fee simple consist of 4,583 acres, of which 60% is in full cultivation with irrigation, and a large part of the balance suitable for cane is being prepared for same, 500 acres being in pasture. Also has on lease about 5,000 acres of which 50% is suitable for planting cane. Tonnage on lands already in cane will be largely increased.

The mill and factory are thoroughly modern and fireproof, fully equipped and of a capacity of over 1,000 tons of cane a day. Present capacity production of about 120,000 bags a year, will be increased to 150,000 bags.

The company owns fully equipped railroad, consisting of 22 miles of track, four locomotives and 485 cane cars, considered ample to take care of production; also administration buildings, laboratories, living houses, warehouses, barracks, scale houses, carpenter shops, &c.

Production.—The average annual production of sugar of the Central Coloso for the six years ended June 30 1916, was 78,802 bags. Production for the 1916 fiscal year was 96,000 bags, and for 1917 about 120,000 bags.

Yearly Average Price of Sugar in Cents per Pound.

1907	3.756	1910	4.188	1913	3.506	1916 5.786
1908	4.073	1911	4.453	1914	3.814	Average 4.238
1909	4.007	1912	4.162	1915	4.642	

Earnings.—At the average 1916-17 price the earnings would be more than four times the pref. dividend requirements. Earnings (for the season 1916-17 now ending) amount to over $600,000 net after deducting all expenses, incl. depreciation, showing not less than $44 per share on the common stock after paying the preferred dividends.

Whitaker-Glessner Co., W. Va.—*Acquisition.*—
This company, it is said, has taken over the Wheeling Corrugating Co. with plants at Chattanooga, Wheeling, &c.—V. 102, p. 1544.

Willys-Overland Co.—*Stock Pledged.*—
See Electric Auto-Lite Corp. above.—V. 105, p. 188, 78.

Wolverine Copper Mining Co.—*Report—June 30 Years.*

June 30 Years—	*Total Receipts.*	*Net Earnings.*	*New Construc.*	*Dividends Paid.*	*Balance, Surplus.*
1916-17	$1,707,441	$1,031,145	$4,740	$780,000	$246,405
1915-16	1,369,286	742,827	7,609	660,000	75,218

During the year there was produced 5,856,889 lbs. of refined copper, against 6,541,492 lbs. in 1915-16; total cost, 11.62c. a lb., against 9.43c. in 1915-16.—V. 104, p. 2562, 1066.

(F. W.) Woolworth Co.—*July Sales.*—

1917—*July*—	1916.	*Increase.*	1917—7 *Mos.*—	1916.	*Increase.*
$7,174,857	$6,520,813	$654,044	$48,683,450	$43,722,227	$4,961,223

The gain in old stores for July 1917 over July 1916 was $259,300 and for the 7 months ending July 31 1917 over the corresponding period in 1916 was $2,257,478.—V. 105, p. 188.

Worthington Pump & Machinery Corp.—*Earnings—Outlook for Dividend.*—The net earnings for the six months ending June 30 1917 were $2,298,834, after deducting interest on sub. cos.' bonds and depreciation, but before making special provision for war taxes. The report for the nine months ending Dec. 31 1916 (V. 104, p. 1384) showed net income of $1,582,493, after deducting $534,192 depreciation of plant and equipment.

The following published statement is understood to be substantially correct:

After allowing for dividend of 7% on the Pref. A and 6% on the Pref. B stocks, the earnings are running at the annual rate of about $28 a share on the 129,921 shares of common stock [against $9 45 for the annual rate shown for the 9 mos. ending Dec. 31 1916].

The plants are working at full capacity, and orders have been received that will keep them busy well into 1918. The Government's shipping program has brought increased orders for pumps for ships of all kinds, a class of business in which this company specializes. In view of the great destruction of ships during the war, officers of the company look forward to several years' business in manufacturing pumps for new ships.

This corporation has no funded debt except $623,400 of subsidiary companies, and its present working capital is about $14,000,000.

With the present rate of earnings and the prospects of good business for several years to come, the announcement of an initial dividend on the common stock in the near future would not be surprising.—V. 105, p. 188.

Wright-Martin Aircraft Corp.—*Mfrs.' Association.*—
See Curtiss Aeroplane & Motor Corp. above.—V. 104, p. 2250.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 10 1917.

Trade is still checked by uncertainty as to what the Government will do in the matter of fixing prices and regulating trade. President Wilson's opinion that the Allies should have just as favorable prices for supplies as the United States Government has already evoked much discussion, and in the steel trade, it appears, some protest. Yet some think it would look peculiar to force manufacturers to supply the United States Government at certain prices fixed by Federal authority and at the same time allow the same manufacturers to charge the Allies whatever they see fit. This may prove a more or less disturbing question, but there is little doubt that the authorities at Washington will see to it that the Allies get just as favorable terms as this Government. The War Industries Board announces that it will use every effort to prevent extortion by manufacturers; it says prices to the public must be the same as prices to the Government. Meanwhile, trade in iron and steel, as well as copper, halts. The Government needs large quantities of each and the private consumer has to stand aside for the time being. Also the growing scarcity of labor is a factor. The draft it is feared, is likely to bring about a more acute labor situation in this country, but it seems unavoidable. Cattle and hogs are higher. The general run of commodities has reached a new high level. The buying power of money has been greatly lessened by the tremendous rise in prices since the beginning of the war. New business is not as active as it was some time ago. The country is proceeding more cautiously, sobered by the war and the draft. Car shortage continues to be a disturbing factor. It militates against trade in every direction. Not the least of its evel effects is the delay in the delivery of raw materials. Retail trade in the last few months has, on the whole, been disappointing. July building was very light. New construction was restricted by high prices of materials and the scarcity of labor. The recent hot wave had an unfavorable effect on trade generally. There are numerous strikes. The Government grain report showed a sharp decrease in the condition of spring wheat. On the other hand, the corn crop promises to be the largest ever known. That of wheat will, after all, exceed that of recent years. The spring wheat harvest is moving northward steadily. The recent heat prematurely ripened the crop. New spring wheat is already beginning to arrive at Minneapolis. The oats crop will be enormous. That of potatoes is the largest on record, reaching 467,000,000 bushels. The yield of vegetables is also large. The tobacco crop will be far in excess of that of recent years, and the rice crop will be larger than in most years; also that of sugar beets, barley, rye and buckwheat. And the Government is already taking measures to encourage the planting of big crops this fall. The cotton crop looks better than it did a few weeks ago. It is intimated, too, that the British Government may take measures to facilitate cotton exports from this country by supplying more ocean tonnage. Trade in this country is in sound condition, but the dominant note is now one of conservatism.

LARD higher; prime Western 22.80c.; refined to the Continent 23.25c.; South America 23.60c.; Brazil 24.60c. Futures have advanced on active buying with hogs rising. Packers have been buying lard and ribs freely. English cables have been bullish and prices have risen to the maximum prices fixed by the British Government. To-day prices advanced. Packers bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery----cts.	Holi-	22.35	22.57	22.50	22.50	22.57
October delivery----	day	22.47	22.32	22.57	22.62	22.70

PORK higher, mess $44; clear $40@$42 50; beef products firm, mess $29@$30; extra India mess $45@$46. Cut meats firm; pickled hams, 10 to 20 lbs., 20⅜@22⅝c.; pickled bellies 27@28c. Liverpool cables: "Strong with an improved demand and stocks decreasing." Butter creamery, 41¼@42c. Cheese, State, 23@23¼c. Eggs, fresh, 41@42c.

COFFEE firm; No. 7 Rio, 9⅛c.; No. 4 Santos, 10⅛@10¼c.; fair to good Cucuta, 11@11½c. Futures have declined but have most of the time kept within a very narrow groove, awaiting further developments. There has been considerable switching from September to later months. It remains to be seen how the Food Control Bill will affect coffee. Reports of frost in Brazil have had only a momentary effect. Peace talk has died out. Yet for the time being, at any rate, there is no aggressive trading on the short side. Not a few consider coffee relatively cheap by comparson with other commodities. The proposed 2 cents per pound import tax, as contrasted with the 5 cents per pound tax imposed during the Civil War, some think, would have little or no effect. For the time the trade is simply marking time. To-day prices fell, with September liquidation a feature and Brazilian markets lower. The net changes are lower for the week. To-day prices closed 7 to 13 points lower, with sales stated at 42,250 bags. Closing prices were as follows:

August --cts7.62@7.63	December cts7.83@7.85	April----cts.8.06@8.07	
September --7.67@7.69	January ----7.89@7.90	May -------8.11@8.12	
October-----7.72@7.74	February ---7.95@7.96	June -------8.17@8.18	
November --7.77@7.79	March------8.01@8.02	July--------8.23@8.25	

SUGAR higher; centrifugal, 96 degrees test, 7.65@7.77c.; molasses, 89 degrees test, 6.77@6.89c.; granulated, 8.30@9.15c. Futures have been rising to new high levels with refined strong and offerings from Cuba small. Refiners have been liberal buyers. The demand has been sharp. Great Britain has been bidding for raw and refined. Offerings have been light all the week. To-day prices closed 5 to 22 points lower on profit taking, partly by Cuban interests and the trade. The sales were stated at 19,900 tons. In spite of the reaction, prices are higher for the week. Closing quotations were as follows:

August - cts-6.55@6.65	December cts5.63@5.64	April ---cts5.4.90@4.92	
September --6.42@6.43	January ----5.15@5.16	May--------4.92@4.94	
October-----6.24@6.26	February ---4.87@4.89	June--------4.94@4.96	
November --5.97@5.93	March ------4.88@4.90	July --------4.96@4.98	

OILS—Linseed higher; city raw American seed, $1 25; city, boiled American seed, $1 26; Calcutta, $1 40. Lard prime, $1 88@$1 90; Cocoanut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 42½@43. Strained rosin, common to good, $5 85. Cottonseed oil closed higher on the spot at 15c. Closing prices were as follows:

Aug ---cts-15.15@15.65	Nov --cts-14.95@15.00	Feb---cts-14.75@14.95
September-15.42@15.49	December-14.87@14.91	March ---15.00@15.08
October---15.42@15.46	January --14.85@14.87	

PETROLEUM higher; refined in barrels, $10 35@$11 35; bulk, $5 50@$6 50; cases, $14 75@$15 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 45c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. Oklahoma is increasing its production with some big wells. A large Texas well has been brought in. Kentucky developments are attracting more or less attention. Latterly a rise in crude oil has been predicted.

Pennsylvania dark $3 10	North Lima------$1 88	Illinois, above 30	
Cabell---------- 2 37	South Lima------ 1 88	degrees-------$1 92	
Mercer black----- 2 18	Indiana --------- 1 78	Kansas and Okla-	
Crichton -------- 1 40	Princeton-------- 1 92	homa ---------- 1 85	
Corning --------- 2 46	Somerset, 32 deg-- 2 20	Caddo, La., light- 1 90	
Wooster --------- 2 18	Raglaud --------- 1 00	Caddo, La., heavy- 1 00	
Thrall---------- 1 70	Electra---------- 1 70	Canada ---------- 2 28	
Strawn---------- 1 70	Moran ----------- 1 70	Humble ---------- 1 00	
De Soto--------- 1 80	Plymouth ------- 1 88	Henrietta-------- 1 70	

TOBACCO has been in moderate demand and prices have been firm. High prices have recently been paid in New England States and it is well known that the recent inscription of Sumatra and Java held here resulted in extreme quotations. Cuban leaf is in fair demand and firm. The weekly Government weather report states that the plant needs rain in Ohio and Pennsylvania, but in other sections is generally in good condition. Tobacco harvest, it adds, continues in Kentucky, North Carolina and Virginia and some has been topped in Pennsylvania. The Government report of Aug. 1 states the condition of tobacco as 88.1 against 86.8 on July 1, 84.4 on Aug. 1 last year and a ten-year avergae for Aug. 1 of 79%. The acreage this year is stated as 1,418,000.

COPPER lower. Lake here on the spot, 29½@30c. electrolytic, 27@27½c.; for fourth quarter electrolytic, 25½@26c. The statistical position is considered rather weaker than otherwise. A report that the Council of National Defense had bought heavily at 25c. was denied from Washington. The Federal Trade Commission investigation of costs of production will soon be finished. That ought to relieve the tension somewhat. A Boston dispatch suggests that the Government may commandeer cooper. Lead higher on the spot at 10¾@11c. Buyers are awaiting the action of the Government in the matter of its requirements for August bought at 8c. Tin lower; spot 63¾c. Of late it has been quiet and steady with London firm and higher. Spelter firm; spot 8½@8⅝c. The United States Government has called for bids, and it is not to negotiate direct with producers through the Zinc Committee. Spelter is declared to be relatively cheap.

STEEL has been irregular. President Wilson's announcement that the Allies should have just as low prices as the United States Government has caused more or less confusion, not to say protest, in the trade. The immediate future of prices is on the whole problematical. Steel bars have been offered at the West at $90 per ton. Sales for August delivery at that price, showing a drop of $15, are regarded by some as as a broad hint as to what is coming. The general demand is light. The Government is the chief buyer, as it has been for some time past. Meantime, the investigation into the cost of production proceeds. The Allies are holding off, awaiting its result. Some in the meantime are watching the effects of a decrease in the supply of labor. Semi-finished steel is lower on larger offerings. Some reselling is reported of materials originally bought for export.

PIG IRON has been quiet, awaiting further developments. During July the output fell off, owing to the scarcity of coke, though hot weather also counted. The July total was 3,342,438 tons, as against 3,270,055 tons in June. The July production was 107,820 tons a day, as against 109,002 tons daily in June. Buyers are disposed in many cases to hold aloof for lower prices. In other words, they are not anxious to purchase now that they think things are coming their way.

COTTON

Friday Night, Aug. 10 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,290 bales, against 35,478 bales last week and 43,474

bales the previous week, making the total receipts since Aug. 1 1917 60,170 bales, against 88,321 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 28,151 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	816	1,616	2,518	380	1,966	2,309	9,605
New Orleans	817	621	3,523	941	174	935	7,011
Mobile	------	78	482	8	55	----	623
Jacksonville	------	------	------	------	------	------	----
Savannah	1,066	1,633	2,486	2,712	1,484	2,030	11,411
Brunswick	------	------	------	------	------	1,500	1,500
Charleston	181	841	------	3	485	----	1,510
Wilmington	1	------	50	------	50	50	151
Norfolk	272	1,219	235	1,458	860	527	4,571
New York	4	------	1,160	250	------	514	1,928
Boston	429	193	312	1,534	542	327	3,337
Baltimore	------	------	------	------	------	2,643	2,643
Philadelphia	------	------	------	------	------	----	----
Totals this week	3,586	6,201	10,766	7,286	5,616	10,835	44,290

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Aug. 10.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	9,605	12,737	16,452	23,205	77,893	66,788
Texas City	----	------	2,850	2,850	3,787	754
Aransas Pass, &c.	----	------	234	234	------	50
New Orleans	7,011	7,480	12,720	20,038	144,527	115,931
Mobile	623	647	6,332	10,022	8,937	16,376
Jacksonville	----	600	----	------	3,200	1,027
Savannah	11,411	14,902	8,437	11,999	61,815	62,034
Brunswick	1,500	3,500	1,500	4,000	15,000	3,500
Charleston	1,510	2,835	1,814	1,874	7,042	22,205
Wilmington	151	176	4,656	5,918	46,476	52,404
Norfolk	4,571	5,344	4,573	6,053	58,914	26,188
N'port News, &c.	----	------	137	137	------	------
New York	1,928	1,964	295	345	61,014	83,966
Boston	3,337	5,955	655	1,086	7,085	10,237
Baltimore	2,643	4,030	406	534	37,059	2,392
Philadelphia	----	------	26	26	4,038	850
Totals	44,290	60,170	61,087	88,321	536,787	464,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	9,605	16,452	9,251	2,700	19,541	18,110
Texas City, &c	------	3,084	------	------	------	------
New Orleans	7,011	12,720	3,952	2,514	1,032	1,083
Mobile	623	6,332	117	4	32	131
Savannah	11,411	8,437	3,032	256	1,582	1,417
Brunswick	1,500	1,500	100	------	------	------
Charleston	1,510	1,814	107	50	392	4
Wilmington	151	4,656	1,114	49	1	------
Norfolk	4,571	4,573	2,440	876	1,749	802
N'port N., &c.	------	137	------	1,573	------	------
All others	7,908	1,382	644	175	456	412
Total this wk.	44,290	61,087	20,757	8,197	24,785	21,959
Since Aug. 1	60,170	88,321	37,921	14,088	43,306	33,181

The exports for the week ending this evening reach a total of 32,496 bales, of which 19,277 were to Great Britain, 3,719 to France and 9,500 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 10 1917. Exported to—				From Aug. 1 1917 to Aug. 10 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,794	------	------	12,794	26,161	------	------	26,161
New Orleans	------	------	700	700	2,123	11,547	700	14,370
Savannah	------	------	------	------	------	------	6,051	6,051
Brunswick	------	------	------	------	11,906	------	------	11,906
New York	6,483	3,719	8,800	19,002	6,483	3,719	8,800	19,002
Total	19,277	3,719	9,500	32,496	46,673	15,266	15,551	77,490
Total 1916	31,900	14,049	56,115	102,154	39,711	18,468	50,763	108,942
Total 1915	10,604	7,758	27,967	46,329	15,187	7,758	37,127	60,072

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	
Galveston	12,619	------	------	------	6,000	18,619	59,274
New Orleans	34,827	6,899	------	4,542	780	47,048	97,479
Savannah	------	------	------	14,000	1,500	15,500	46,315
Charleston	------	------	------	------	------	------	7,042
Mobile	5,192	------	------	------	------	5,192	3,745
Norfolk	------	------	------	------	201	201	58,713
New York	3,000	2,000	------	2,000	------	7,000	54,014
Other ports	5,000	------	------	------	------	5,000	111,645
Total 1917	60,638	8,899	------	20,542	8,481	98,560	438,227
Total 1916	23,708	4,623	------	37,081	8,881	74,293	390,409
Total 1915	8,246	6,128	100	28,546	5,361	48,381	648,998

Speculation in cotton for future delivery has still been on a very moderate scale and prices have again fluctuated within wide limits, ending higher, however. The price movement has been more or less erratic, owing chiefly to the weather. Its general direction, however, was upward, until the weekly Government report was received on the 8th inst. That was so uniformly favorable that prices fell some 80 points from the high level of the morning. Its statements as to the condition of the crop in all parts of the belt inspired new hope. They suggested that after all the yield might be larger than had been generally expected. August usually witnesses deterioration of the crop, it is true, but sometimes exceptions occur. The year of 1917 might see one of them. In any case, the plant is thrifty, even if small, boll weevil have done little damage, cultivation is good, parts of Texas had beneficial rains, and in the southern part of that State picking is progressing rapidly, while plants are blooming and bolls are opening in the northern portion. In Oklahoma, the outlook is for the most part excellent. Dry, hot weather has kept down the weevil in Arkansas and the plant looks well. Alabama had the first new bale on the 2d inst. That State would be the better for a period of dry, sunny weather, but for all that the plant is fruiting well. In southern Georgia picking is under way and first bales have been marketed. Within a few weeks conditions have noticeably improved in North Carolina and the plant is in good shape in South Carolina. In Louisiana the plant is growing well and has just had a favorable week. Speculation has continued almost dormant. The general public takes little part in it, owing to the high margins required. Exports are still slow. A Washington dispatch the other day intimated that an embargo might be declared on cotton exports from this country, inferentially to neutral ports. Sharp complaints have been heard this season that the exports to neutral countries since the war began have been far above normal, and it was openly charged that for a time at least large quantities of cotton had been reaching the Central Empires by way of Genoa and other ports, Italy not being at war with Germany. It is said that this leakage has been largely stopped, but in connection with the embargo in food exports to neutral countries it is now suggested that exports of cotton as well as sugar and lumber may be stopped so far as neutrals are concerned. If this is done, it would naturally have a more or less depressing effect on prices. Another thing which has excited some discussion has been the possibility of a sharp decrease in the labor supply in cotton-manufacturing centres, both at the North and the South, owing to the war and the operation of the draft. Mexicans, who form no inconsiderable part of the labor supply of Texas, are said to be crossing over into Mexico, fearful of being forced to join the American army. In Oklahoma there have been draft riots. Meanwhile, the shortage of railroad cars at the South cuts both ways. If it tends to keep down supplies of raw cotton at New York and the New England centres, it also tends to dam up supplies at the South. The results when the crop is ready for market are yet to be seen. Believers in lower prices urge that this one thing alone must have a distinctly depressing effect on prices. The idea of many is that while prices may be sustained for a time or at least suffer no very marked decline, it will be a different thing when the crop begins begins to press upon the market later on. They also believe that the consumption in this country to say nothing of Europe must be affected by th high cost of living if not of the curtailed labor supply. The October premium over December has latterly declined. Heavy profit taking sales have been noticeable. The technical position weakened after a sharp advance and heavy covering. On the other hand, prices at time of late have shown much strength on a persistent trade demand, scarcity of contracts, talk of drought in Texas and of excessive rains in parts of the Eastern belt, the smallness of the stock here and the strength of the spot markets at the South. The weekly Government report on the 8th inst. says that while the plant in parts of Texas was benefited by rains in other parts of that State it deteriorated for the lack of rain. It also says that most sections of Alabama need dry, sunny weather. In some districts of Mississippi the weevil is serious. North Carolina, within a few weeks, has changed from poor to merely fair. Some private reports insist that the weevil is doing harm in parts of Georgia. August usually has a crop scare. Almost invariably the plant deteriorates in August. The few exceptions prove the rule. It is believed that exports will be facilitated when the time comes; that is, so far as the Allies are concerned. Many believe that the domestic consumption will make another new high record this season, if for no other reason than because of large buying by the Government. Spot houses and mills at home and abroad have been buying here of late, owing to the difficulty of getting cotton from the South. Some fear that the car shortage there will cause an unusually slow marketing of the crop this season, with a correspondingly bracing effect on prices at New York and Liverpool. Also there is more or less talk of peace. Not a few believe that it will come some time during the present crop season, ending July 31 1918. And they contend that cotton reserves in this country are wholly inadequate to meet the greatly increased demand that would then arise from all parts of the world, notably Germany, whose supply of cotton must be down to the vanishing point and may disappear altogether if an export embargo against neutrals is enforced by this country. Meanwhile, cotton goods have been advancing under the spur of domestic demand and the New York stock of raw cotton is so small and the demand so great that October has at times been at a premium over December of 42 points. To-day prices declined on reports of rains in Texas and Oklahoma, and scattered liquidation. Wall Street, New Orleans and the South sold. Also crop reports were more favorable. It was said that the National Ginners Association had stated the condition as 1.1% better than two weeks ago when it put it at 72.5, making the latest figures therefore, 73.6. This was in line with the reports of

the general improvement of late in condition of the belt. On the decline Liverpool and trade interests bought. Spot markets at the south were reported firm with 150 points "on" New York October, said to have been paid in parts of Texas of late for August and September shipments, basis middling. October closed at a rise for the week of 55 points here. Middling on the spot here closed at 26.90c. showing an advance for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 4 to Aug. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	27.80	28.00	27.15	27.80	26.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	c26.90	1909	c12.60	1901	c 8.00	1893	c 7.69
1916	12.05	1908	10.65	1900	10.00	1892	7.25
1915	9.25	1907	13.40	1899	6.38	1891	8.12
1914		1906	10.60	1898	6.06	1890	12.25
1913	12.00	1905	10.75	1897	8.00	1889	11.31
1912	12.30	1904	10.65	1896	8.12	1888	11.31
1911	12.40	1903	12.75	1895	7.19	1887	9.81
1910	15.95	1902	9.00	1894	6.88	1886	9.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contract	Total.
Saturday		HOLIDAY			
Monday	Steady 130 pts adv	Steady	------	------	------
Tuesday	Quiet 20 pts adv	Steady	------	------	------
Wednesday	Quiet 85 pts dec	Steady	------	------	------
Thursday	Steady 65 pts adv	Steady	------	------	------
Friday	Quiet 9 pts dec	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 4.	*Monday, Aug. 6.*	*Tuesday, Aug. 7.*	*Wed'day, Aug. 8.*	*Thursd'y, Aug. 9.*	*Friday, Aug. 10.*	*Week.*
August—							
Range		27.00-.50	27.40-.70	27.00-.77	27.20-.50	26.69-.85	26.69i.77
Closing		27.20-.30	27.62 —	27.00-.05	27.40 —	26.40-.74	— — —
September—							
Range		— — —	— — —	— — —	— — —	26.10-.20	26.10-.20
Closing		26.30 —	26.22 —	25.82 —	26.32 —	25.84 —	— — —
October—							
Range		25.10f.10	25.95-.50	25.55-.35	25.65-.15	25.53-.95	25.10f.50
Closing		26.06-.09	25.97-.99	25.57-.61	26.07-.10	25.59-.60	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		25.75 —	25.75 —	25.50 —	25.90 —	25.40 —	— — —
December—							
Range	HOLI-	24.73f.75	25.64-.21	25.36-.10	25.42-.92	25.28-.70	24.73f.21
Closing	DAY.	25.69-.75	25.66-.68	25.44-.47	25.86-.89	25.34-.35	— — —
January—							
Range		24.70l.70	25.62-.20	25.35-.10	25.45-.91	25.28-.68	24.70f.20
Closing		25.62-.70	25.68-.70	25.46-.48	25.84-.86	25.30-.34	— — —
March—							
Range		24.89-.83	25.77-.25	25.52-.25	25.60-.03	25.48-.80	24.89f.25
Closing		25.80-.82	25.82-.83	25.62-.63	25.95-.98	25.46-.50	— — —
May—							
Range		24.98-.75	25.94-.32	25.87-.42	25.95-.10	25.61-.93	24.98f.42
Closing		25.89 —	25.94-.96	25.78-.80	26.08 —	25.60 —	— — —
July—							
Range		— — —	— — —	25.93-.95	— — —	— — —	25.93-.95
Closing		— — —	— — —	25.93-.95	26.23 —	— — —	— — —

f 26c. *l* 25c. *i* 27c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 10.	*Closing Quotations for Middling Cotton on—* Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston		27.00	27.30	27.00	27.30	27.30
New Orleans		25.63	26.25	26.25	26.50	26.50
Mobile		25.38	26.00	26.00	26.25	26.25
Savannah		26½	26¾	26¾	26¾	26¾
Charleston		25	26½	25¾	25⅝	25⅝
Wilmington		25¼	25½	26	25⅝	25⅝
Norfolk	Holi-	26.25	27.00	26 75	26.75	26.75
Baltimore	day	25.50	26.50	27.25	27.00	27.00
Philadelphia		28.05	28.25	27.40	28.05	27.15
Augusta		26.00	26.13	26.13	26.13	25.88
Memphis		25.50	26.50	26.50	26.50	26.50
Dallas		26 70	26.70	26.30	26.80	26.40
Houston		27.25	27.25	27.00	27.50	27.15
Little Rock		25.50	25.50	26.00	26.00	26.00

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 4.	*Monday, Aug. 6.*	*Tuesday, Aug. 7.*	*Wed'day, Aug. 8.*	*Thursd'y, Aug. 9.*	*Friday, Aug. 10.*
August—						
Range		— — —	— — —	— — —	25.80 —	— — —
Closing		25.60-.65	25.62-.67	25.27-.30	25.68 —	25.33-.40
September—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		25.13-.15	25.15-.17	24.80-.84	25.21-.25	24.73-.77
October—						
Range		23.80-f98	24.87-.45	24.54-.29	24.54-.05	24.47-.79
Closing		24.93-.98	24.95-.99	24.60-.64	24.88-.91	24.53-.58
December—						
Range		23.98-.96	24.89-.43	24.55-.30	24.58-.10	24.46-.79
Closing		24.90-.96	24 96-.99	24.62-.65	24.91-.95	24.53-.58
January—						
Range	HOLI-	24.09-.04	24.96-.51	24.64-.42	24.70-.15	24.59-.86
Closing	DAY.	25.00-.04	25.05-.07	24.69-.73	25 00-.03	25.62-.65
March—						
Range		24.21-.12	25.09-.62	24.90-.46	24.85- 21	24.71-.94
Closing		25.12 —	25.15-.16	24.84-.86	25.14-.16	24.76 —
May—						
Range		— — —	25.50-.80	— — —	25.24 —	24.87 —
Closing		25.24-.26	25.27-.29	24.96-.99	25.26-.28	24.86-.90
Tone—						
Spot		Steady	Steady	Quiet	Steady	Steady
Options		Steady	Steady	Steady	Steady	Steady

f 24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 10—	1917.	1916.	1915.	1914.
Stock at Liverpool ------bales	270,000	677,000	1,348,000	908,000
Stock at London	28,000	34,000	45,000	5,000
Stock at Manchester	16,000	31,000	80,000	61,000
Total Great Britain	314,000	742,000	1,437,000	974,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*42,000	*265,000
Stock at Havre	117,000	216,000	238,000	*237,000
Stock at Marseilles	3,000	15,000	9,000	4,000
Stock at Barcelona	72,000	a52,000	a100,000	34,000
Stock at Genoa	11,000	121,000	226,000	36,000
Stock at Trieste	------	*1,000	*2,000	58,000
Total Continental stocks	203,000	437,000	618,000	663,000
Total European stocks	517,000	1,179,000	2,091,000	1,637,000
India cotton afloat for Europe	30,000	62,000	59,000	157,000
Amer. cotton afloat for Europe	142,000	305,521	196,036	40,346
Egypt, Brazil, &c., afloat for Eur'pe	26,000	14,000	19,000	23,000
Stock in Alexandria, Egypt	70,000	20,000	129,000	95,000
Stock in Bombay, India	982,000	693,000	687,000	697,000
Stock in U. S. ports	536,787	464,702	697,379	228,316
Stock in U. S. interior towns	297,416	300,882	446,365	113,751
U. S. exports to-day	------	22,354	4,243	------
Total visible supply	2,601,203	3,061,459	4,329,023	2,991,413
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ------bales	176,000	549,000	1,097,000	625,000
Manchester stock	9,000	27,000	65,000	41,000
Continental stock	*159,000	*310,000	*508,000	*513,000
American afloat for Europe	142,000	305,521	196,036	40,346
U. S. ports stocks	536,787	464,702	697,379	228,316
U. S. interior stocks	297,416	300,882	446,365	113,751
U. S. exports to-day	------	22,354	4,243	------
Total American	1,330,203	2,009,459	3,014,023	1,561,413
East Indian, Brazil, &c.—				
Liverpool stock	94,000	128,000	251,000	283,000
London stock	28,000	34,000	45,000	5,000
Manchester stock	7,000	4,000	15,000	20,000
Continental stock	*34,000	*97,000	*110,000	*150,000
India afloat for Europe	30,000	62,000	59,000	157,000
Egypt, Brazil, &c., afloat	26,000	14,000	19,000	23,000
Stock in Alexandria, Egypt	70,000	20,000	129,000	95,000
Stock in Bombay, India	982,000	693,000	687,000	697,000
Total East India, &c	1,271,000	1,052,000	1,315,000	1,430,000
Total American	1,330,203	2,009,459	3,014,023	1,561,413
Total visible supply	2,601,203	3,061,459	4,329,023	2,991,413
Middling Upland, Liverpool	20.15d.	8.54d.	5.43d.	6.50d.
Middling Upland, New York	26.90c.	14.10c.	9.30c.	------
Egypt, Good Brown, Liverpool	22.50 1.	12.33d.	8.00d.	8.90d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	Nom.
Broach, Fine, Liverpool	19.50d.	8.25d.	5.15d.	5¾d.
Tinnevelly, Good, Liverpool	19.68d.	8.27d.	5.27d.	5 11-16d.

* Estimated. *a* Revised.

Continental imports for past week have been 15,000 bales

The above figures for 1917 shows a decrease from last week of 154,694 bales, a loss of 430,256 bales from 1916, a decline of 1,727,820 bales from 1915 and a falling off of 390,210 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Aug. 10 1917.* Receipts. Week.	Season.	Shipments. Week.	Stocks. Aug. 10.	*Movement to Aug. 11 1916.* Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 11.
Ala., Eufaula	20	20	4,955	985	42	42	5,615	4,020
Montgomery	50	55	1,632	12,978	724	824	2,353	36,388
Selma	174	192	252	1,084	72	76	242	12,017
Ark., Helena	-----	------	-----	3,161	----	------	26	1,076
Little Rock	138	167	1,506	10,146	1,518	1,638	3,056	5,236
Pine Bluff	100	200	500	7,000	2	2	585	3,986
Ga., Albany	47	52	67	648	93	96	161	584
Athens	200	400	2,400	2,426	406	506	860	7,546
Atlanta	500	575	1,500	22,250	3,683	5,848	8,495	30,477
Augusta	505	702	4,194	16,879	1,141	1,689	7,345	39,487
Columbus	20	25	120	3,200	45	105	1,225	11,309
Macon	2,654	2,824	3,867	5,341	1,458	1,473	----	2,900
Rome	25	25	167	2,300	354	374	750	2,662
La., Shreveport	9	10	1,243	3,469	75	375	129	4,654
Miss., Columbus	-----	------	-----	731	----	------	----	568
Greenville	-----	------	2,285	4,715	----	------	----	2,000
Greenwood	100	160	300	5,600	125	225	735	2,600
Meridian	563	613	801	4,660	862	1,120	52	4,338
Natchez	-----	------	385	1,829	7	7	7	1,387
Vicksburg	486	493	429	669	----	------	134	268
Yazoo City	-----	------	200	1,300	----	------	323	2,562
Mo., St. Louis	26,059	37,579	27,550	7,790	2,877	4,287	3,515	7,436
N.C., Gr'nsboro	660	735	1,517	3,045	1,735	2,335	1,830	6,255
Raleigh	68	98	75	25	87	157	125	19
O., Cincinnati	2,485	4,985	3,259	16,864	2,569	7,569	1,816	16,811
Okla., Ardmore	-----	------	-----	1,566	----	------	----	229
Chickasha	-----	------	717	487	----	------	81	2,389
Hugo	-----	------	-----	18	----	------	----	-----
Oklahoma	-----	------	-----	419	46	46	39	2,024
S.C., Greenville	40	240	2,217	8,823	9 6	976	1,938	7,032
Greenwood	-----	------	-----	2,020	----	------	650	3,124
Tenn., Memphis	2,934	3,978	19,686	122,816	3,570	5,987	7,581	51,656
Nashville	-----	------	51	235	----	------	114	911
Tex., Abilene	-----	------	-----	110	----	------	----	136
Brenham	50	75	50	68	394	394	375	644
Clarksville	-----	------	-----	180	----	------	----	----
Dallas	142	842	277	2,985	593	593	418	6,880
Honey Grove	-----	------	-----	-----	----	------	----	----
Houston	8,424	10,110	10,679	18,519	14,526	23,506	15,568	18,462
Paris	-----	------	-----	-----	----	------	----	150
San Antonio	52	62	-----	72	816	886	238	659
Total, 41 towns	46,505	65,217	92,881	297,416	38,795	61,136	67,081	300,882

The above totals show that the interior stocks have *decreased* during the week 46,376 bales and are to-night 3,466 bales less than at the same time last year. The receipts at all towns have been 7,710 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 10—	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Shipped—				
Via St. Louis	27,550	39,142	3,515	5,790
Via Mounds &c	2,314	3,496	649	951
Via Rock Island	----	------	----	------
Via Louisville	788	893	603	753
Via Cincinnati	1,320	1,668	1,099	1,899
Via Virginia points	4,489	6,502	1,312	2,187
Via other routes, &c	3,561	5,597	12,692	17,940
Total gross overland	40,022	57,298	19,870	29,521
educt shipments—				
Overland to N. Y., Boston, &c	7,908	11,949	1,382	1,991
DBetween interior towns	1,587	2,901	1,268	1,892
Inland, &c., from South	10,471	13,669	1,956	7,411
Total to be deducted	19,966	28,519	4,606	11,294
Leaving total net overland *	20,056	28,779	15,264	18,226

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,056 bales, against 15,264 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 10,553 bales.

In Sight and Spinners' Takings.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1
Receipts at ports to Aug. 10	44,290	60,170	61,078	88,321
Net overland to Aug. 10	20,056	28,779	15,264	18,226
Southern consumption to Aug. 10	90,000	135,000	77,000	131,000
Total marketed	154,346	223,949	153,531	237,547
Interior stocks in excess	*46,376	x57,526	*28,286	x52,852
Came into sight during week	107,970	--------	125,065	--------
Total in sight Aug. 10	----	166,423	------	184,695
Nor. spinners' takings to Aug. 10	25,103	46,191	17,422	27,382

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 13	81,486	1915—Aug. 13	152,611
1914—Aug. 14	58,164	1914—Aug. 14	120,029
1913—Aug. 15	78,514	1913—Aug. 15	153,516

WEATHER REPORTS BY TELEGRAPH—Telegraphic advices to us this evening from the South denote that the weather during the week has been favorable as a rule and in the main the crop is doing well. Texas reports good rains in the northeastern section, but little or no precipitation elsewhere. Where drought has been continuous the plant it is stated, is now beginning to suffer. Picking and ginning are well under way in southern counties of the State.

Galveston, Tex.—Picking and ginning are well under way in the southern counties and new cotton is beginning to be moved. Good rains occurred in the northeastern section, but elsewhere precipitation was light. In those sections where drought has been continuous the plant is beginning to suffer. We have had rain on three days during the past week, to the extent of nine hundredths of an inch. Average thermometer 84, highest 90, lowest 79.

Abilene, Tex.—We have had rain on three days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Brenham, Tex.—There has been rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 88, ranging from 73 to 102.

Brownsville, Tex.—Dry all the week. The thermometer has ranged from 74 to 98, averaging 86.

Cuero, Tex.—It has been dry all the week. Average thermometer 88, highest 102 and lowest 74.

Dallas, Tex.—It has rained on one day during the week, the rainfall having reached one hundredth of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Fort Worth, Tex.—There has been no rain the past week. The thermometer has averaged 87, ranging from 72 to 102.

Henrietta, Tex.—It has rained on two days of the week, the precipitation being two inches and fifty-two hundredths. The thermometer has ranged from 66 to 105, averaging 86.

Huntsville, Tex.—We have had rain on one day during the past week to the extent of twenty-five hundredths of an inch. Average thermometer 85, highest 99, lowest 70.

Kerrville, Tex.—There has been no rain during the week. The thermometer has averaged 83, the highest being 101 and the lowest 64.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 88, ranging from 71 to 105.

Longview, Tex.—Dry all the week. The thermometer has ranged from 73 to 98, averaging 86.

Luling, Tex.—No rain the past week. Average thermometer 87, highest 100, lowest 73.

Nacogdoches, Tex.—There has been no rain during the past week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Palestine, Tex.—Dry all the week. The thermometer has averaged 83, ranging from 70 to 96.

Paris, Tex.—Rain has fallen on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 68 to 103, averaging 86.

San Antonio, Tex.—Dry all the week. Average thermometer 87, highest 100, lowest 74.

Weatherford, Tex.—We have had rain on one day of the week, the precipitation reaching two inches and fifty-five hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Ardmore, Okla.—There has been rain on two days the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 85, ranging from 65 to 104.

Muskogee, Okla.—Rain has fallen on three days of the week, to the extent of three inches and forty-four hundredths. The thermometer has ranged from 66 to 98, averaging 82.

Eldorado, Ark.—Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. Average thermometer 82, highest 98, lowest 66.

Little Rock, Ark.—There has been rain on three days of the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Texarkana, Ark.—There has been rain on one day of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 98.

Alexandria, La.—It has rained on two days during the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 70 to 98, averaging 84.

New Orleans, La.—We have had rain on five days during the past week, to the extent of one inch and fifty-three hundredths. Average thermometer 84, highest 95, lowest 73.

Shreveport, La.—We have had no rain the past week. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbus, Miss.—There has been rain on three days the past week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 82, ranging from 69 to 94.

Greenville, Miss.—It has rained on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 82.

Vicksburg, Miss.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 82, highest 92, lowest 71.

Mobile, Ala.—Conditions continue favorable. Scattered daily showers over the district have aided growth and cotton is opening on uplands. Slight shedding is reported but weevil damage is small. First new bale arrived on Monday. It has rained on six days during the week, the rainfall having reached three inches and twenty-two hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Montgomery, Ala.—There has been rain on six days of the past week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 79, ranging from 69 to 90.

Selma, Ala.—There has been rain on six days the past week, the rainfall being three inches and sixty-five hundredths. The thermometer has averaged 78, ranging from 69 to 86.

Madison, Fla.—It has rained on five days of the week, the rainfall being one inch and seventy hundredths Average thermometer 80, highest 93 and lowest 68.

Tallahassee, Fla.—There has been rain on four days of the week, to the extent of five inches and twenty-two hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 69.

Albany, Ga.—It has rained on six days during the week, the precipitation being three inches and sixty-nine hundredths. The thermometer has averaged 82, ranging from 71 to 94.

Atlanta, Ga.—It has rained on five days of the week, the precipitation reaching two inches and ninety-two hundredths. The thermometer has ranged from 65 to 86, averaging 76.

Savannah, Ga.—We have had rain on each day during the past week, the precipitation reaching four inches and forty-six hundredths. Average thermometer 80, highest 92, lowest 70.

Charleston, S. C.—There has been rain on three days during the past week, the precipitation reaching two inches and eighty-five hundredths. The thermometer has averaged 82, the highest being 91 and the lowest 72.

Greenville, S. C.—Rain on four days of the week to the extent of one inch and fifty-four hundredths. The thermometer has averaged 75, ranging from 61 to 90.

Spartanburg, S. C.—Rain has fallen on three days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 77.

Charlotte, N. C.—We have had rain on three days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Weldon, N. C.—There has been rain on two days the past week, to the extent of seventy hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

Dyersburg, Tenn.—Rain has fallen on two days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 61 to 97, averaging 79.

Memphis, Tenn.—Cotton is making satisfactory progress. There has been rain on two days of the week, to the extent of one inch and seventeen hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 71.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with

their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1916-17	1915-16	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
October	15,674	15,294	386,229	367,322	72,192	67,911	87,866	83,205
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov	14,785	16,313	340,500	348,847	63,645	65,205	78,430	81,518
Dec	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
January	16,024	15,363	499,484	425,103	93,361	79,272	109,385	94,635
2d quar.	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298
Feb	12,376	17,800	330,124	416,781	61,705	77,904	74,081	95,701
March	12,996	15,152	444,328	424,730	83,052	79,389	96,044	94,541
April	10,298	14,885	347,140	400,117	64,883	74,788	75,188	89,673
3d quar.	35,670	47,837	1,121,592	1,241,631	209,643	232,081	245,309	279,918
May	12,001	19,541	473,567	501,838	88,517	94,362	100,518	113,903
June	14,232	20 190	395,591	500,832	73,943	93,613	88,173	113,803
Stockings and socks							1,95	1,835
Sundry articles							43,66.	34,053
Total exports of cotton manufactures							1,061,489	1,076,977

The foregoing shows that there have been exported from the United Kingdom during the eleven months 1,061,489,000 pounds of manufactured cotton, against 1,076,977,000 pounds last year, a decrease of 15,488,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 3	2,755,897		3,138,324	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Aug. 10	107,970	166,423	125,065	184,695
Bombay receipts to Aug. 9	b40,000	50,000	7,000	17,000
Other India shipm'ts to Aug. 9	b2,000	3,000	5,000	6,000
Alexandria receipts to Aug. 8	b1,000	1,000	1,000	1,000
Other supply to Aug. 8 *	b3,000	4,000	2,000	3,000
Total supply	2,909,867	3,039,199	3,278,389	3,409,946
Deduct—				
Visible supply Aug. 10	2,601,203	2,601,203	3,061,459	3,061,459
Total takings to Aug. 10—a	308,664	437,996	216,930	348,487
Of which American	239,664	355,996	168,930	263,487
Of which other	69,000	82,000	48,000	85,009

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 135,000 bales in 1917 and 131,000 in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 302,9 6 bales in 1917 and 217,487 bales in 1916, of which 220,966 bales and 132,487 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

July 19. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	69,000	2,969,000	20,000	3,141,000	18,000	2,621,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. July 18.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	7,794	802	8,337
Since Aug. 1	5,066,692	4,607,435	6,341,259

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	214,726	----	213,585	1,252	208,486
To Manchester	----	131,609	----	137,299	----	149,429
To Continent and India	300	132,898	426	182,555	1,155	280,632
To America	----	120,731	----	193,788	1,150	164,067
Total exports	300	599,964	426	727,227	3,557	802,614

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the delayed control announcement interferes with business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.		32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	
J'ne	d. @ d.	s. d. @ s. d.	d.		d. @ d.	s. d. @ s. d.	d.	
29	24½ @ 26½	13 10½ @ 19 0	19.45		12¼ @ 13½	7 2 @ 9 4	8.16	
July								
6	24¾ @ 26½	14 1½ @ 18 3	18.85		12¾ @ 13¼	7 0 @ 9 2	8.01	
13	24 @ 26	13 10½ @ 18 0	19.00		12¾ @ 13¼	7 1 @ 9 2	8.01	
20	24 @ 25¾	13 10½ @ 18 0	19.00		12¼ @ 13¼	7 1 @ 9 2	7.97	
27	24 @ 25¾	13 10½ @ 18 0	19.00		12¼ @ 13¼	7 1 @ 9 2	8.15	
27	24 @ 25½	13-10½ @ 18 0	19.15		12⅛ @ 13⅛	7 1 @ 9 2	8.15	
Aug.								
3	24 @ 25¾	13 10½ @ 18 0	19.35		12½ @ 13½	7 3 @ 9 6	8.57	
10	25 @ 26¼	14 0 @ 18 6	20.15		12⅞ @ 13¾	7 6 @ 9 9	8.54	

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details ofshipments are suspended until further notice.

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week	12,000	13,000	14,000	25,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	10,000	12,000	12,000	15,000
Actual export	54,000	------	------	------
Forwarded	------	48,000	38,000	62,000
Total stock	279,000	267,000	239,000	270,000
Of which American	183,000	176,000	148,000	176,000
Total imports of the week	25,000	36,000	9,000	94,000
Of which American	16,000	33,000	1,000	85,000
Amount afloat	102,000	86,000	119,000	------
Of which American	61,000	46,000	85,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	HOLIDAY	Fair business doing.	Good inquiry.	Fair business doing.	Moderate demand.
Mid. Upl'ds			19.85	19.95	19.95	20.15
Sales			4,000	10,000	5,000	3,000

The prices offutures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 18 50 *means* 18 50-100*d.*

Aug. 4 to Aug. 10.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Tues. 12¼ p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
August	Holi-day.	Holi-day.	18 50	18 60	18 60	18 80
August-September			18 17	18 27	18 27	18 47
October-November			17 45	17 55	17 55	17 75
January-February			16 80	16 90	16 90	17 10
March-April			16 62	16 72	16 72	16 92
May-June			16 46	16 56	16 56	16 76

BREADSTUFFS

Friday Night, Aug. 10 1917.

Flour, though selling to only a moderate extent, has at times been quite firm. Offerings have been moderate or actually small. Also, there has been rather more demand. Not that much actual business has been done. The sales are much smaller than usual at this time of the year. But apparently some buyers have become a little nervous, especially as ordinarily at this season they are buying freely of both spring and winter-wheat flour to provide for future requirements. At the same time, mills are not generally contracting for more than a month ahead. Mills cannot hedge against sales for future delivery with the wheat trading regulated as it is. They therefore proceed cautiously, selling flour only as they get the actual wheat. In the end this may result in a shortage in the supply of flour. At all events, this contingency is by no means lost sight of in considering the general outlook. It is uncertain, too, just how the Food Control Act is likely to affect the flour trade. The idea of entirely eliminating the middleman is by not a few considered visionary, or in other words, absurd, especially in big cities, where, it is contended, it would be found impossible to dispense with his services. In the meantime, the ruling high prices seem less of a stumbling block to buyers than they were recently. Stocks of flour east of the Rockies outside of Minneapolis decreased 214,000 bbls. during July and were stated at 403,000 bbls., against 902,000 on Aug. 1 1916. In Liverpool flour was steady with moderate local mill offerings and arrivals decreasing. The Continental demand in Liverpool was good. Clearances of flour from the United States have been liberal. Canada is shipping freely. Liverpool reports its storage facilities for wheat overtaxed, owing to recent large imports, so that buyers are directing their attention to flour for actual consumption.

Wheat has fluctuated much as the receipts and the weather have been for or against prices, but latterly declining. Early in the week small receipts caused, or helped to cause, a rise. But in the main, an expectation of larger receipts very shortly and favorable crop reports have had a more or less depressing effect. Threshing returns from South Dakota have shown larger yields than were expected. Moreover, the quality of the wheat has been good. Rains have prevailed in the spring wheat section where they were most needed, both in this country and in Canada. A favorable Government report was looked for. The Ohio State report has indicated a yield of 120%, compared with the average. Minneapolis on the 6th instant, received a car of new No. 1 Northern. The effect of the Food Control Act is by many regarded as problematical. It will have to be demonstrated by events. In Australia, the weather has been better and crop prospects improved. The reserves of old wheat there are large. The new crop will be about normal. In India the crops of food—grains are abundant, so much so, that exports of wheat will be possible. Stocks there are large. In the United Kingdom, the weather has been favorable for all grain crops, and though the wheat yield will be only fair, that of potatoes is abundant. In southern France, where harvesting has been finished, the crops have been good, and the quality excellent, whatever may be true of the northern portion of the country. In the Balkan States the crops will be larger than expected. The crops in Spain are fully as large as anticipated, the quality is good and from present appearances, Spain will not have to import much, especially as recent purchases for reserves were liberal. In Argentina the weather has been fine and the crop outlook is reported very

promising. Russian crop prospects are better for growing grain On the other hand, there was as a rule no pressure on the part of farmers to sell and the receipts have generally been easily handled. The strength of the cash situation has attracted attention, despite the fact that reactions in prices have occurred and that on the 6th inst. the total receipts at St. Louis and Kansas City for the first time exceeded a million bushels. The United States visible supply last week decreased 1,070,000 bushels, leaving it only 5,819,000 bushels, against 49,516,000 bushels last year. North America last week shipped 7,704,000 bushels, against 5,359,000 in the previous week and 8,643,000 bushels last year. In Italy recent crop prospects are not maintained, owing to wet weather and the scarcity of labor. Stocks of all kinds of grain are light there and foreign arrivals are moderate. It looks as though Italy will have to import rather freely. In Russia the movement of all grain is small and stocks are light, except where the Government has been storing supplies and prices are rising. In the Scandinavian peninsula the weather has been dry and bad, wheat yield small and imports scanty, so that scarcity threatens to be severe. On the other hand, the United States Government report was not as favorable as expected. The spring wheat condition was put at only 68.7, against 83.6 on July 1 and 63.4 on Aug. 1 last year and a 10-year average of 76.9. The spring wheat yield is put at 236,000,000 bushels, against 158,000,000 last year and an average for 5 years ending 1915 of 264,000,000 bushels. The yield of spring wheat per acre is 12.4 bushels, against 8.8 last year and 14 bushels as an average from 1911 to 1915. Combining winter and spring wheat, there is a total of 653,000,000, however, which must be compared with 639,886,000 bushels in 1916. To-day prices declined. They are lower for the week. Everybody is awaiting the action of the Government under the Food Control Bill.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts.	Holiday	260	260	255	255	255

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts.	Holi-	225	225¾	225	221	218
October delivery in elevator	day		---	226	223¼	----	----

Indian corn has fluctuated within moderate limits, at one time declining and later rallying, but falling again. According to the Government report it looks like a high record record yield or 3,191,000,000 bushels, against the final figures last year of 2,583,000,000 bushels and an average for 1911 to 1915 of 2,754,000,000 bushels. The yield per acre this year is estimated at 26.4 bushels, against 24.4 last year and the average from 1911 to 1915 of 26 bushels. The largest crop ever actually harvested was in 1912, when it was 3,124,746,000 bushels, with the yield per acre of 29.2 bushels. The acreage this year is 121,045,000 acres, as against 107,083,000 in 1912 and 105,954,000 last year. Rains in Kansas have also had a more or less depre sing effe t. Missouri conditions are better than expected. The State report put it at 86, against 88 last month, whereas, judging from some of the lurid accounts of damage, it was expected to be lower than this. The Government puts the condition in Missouri as 87, as against a ten-year average of 74. Crop reports of late from the Southwest have been very favorable. The Iowa State report put the condition at 92, suggesting a crop of 442,000,000 bushels, against 393,000,000 in July and 367,000,000 last year. The Government states the Iowa condition as 87, against an average for ten years of 82, pointing to a crop of 417,346,000 bushels, against 366,825,000 last year and an averago for from 1911 to 1915, inclusive, of 352,719,000 bushels. The drought over most of the belt has been broken. It is pointed out too that the Government report, good as it is, would have been still better if it had included the rains which have fallen since Aug. 1, the date of the Government report. Of late the demand from distillers is said to have fallen off. Yet in spite of the government report, prices advanced for a time on a good cash demand. Houses with eastern connections were good buyers in Chicago. The shorts covered freely. Some think that the government report was if anything rather too favorable. In parts of Kansas the outlook is considered very bad. The government states the condition in that state as only 33 against the 10-year average of 66 pointing to a drop of 81,740,000 bush. as against the 5-year average ending 1915 of 120,815,000 bush. The Food Bill has become a law. It remains to be seen how it will effect corn. In Liverpool prices have been firm with light export offerings and very moderate arrivals. The clearances from Argentina are small. Some think that there has been rather more export inquiry here of late. The firmness of the cash situation at the West was for a time emphasized. It is said that $1 50 was paid in Chicago the other day for new crop cash corn for December delivery. Today however cash prices at Chicago broke 10 to 15 cents owing to a lessening demand from distillers and increased offerings from the country. Other western markets were lower. Futures also fell. For the week there is a decline in December of 2⅛c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts.	Holiday	244	244	243	241	238

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elevator	cts.	Holiday	116⅝	116⅞	117⅝	116⅝	115½

Oats have also fluctuated within rather narrow bounds, but of late shorts have been covering and the tone was for a while rather stronger, especially as the Government crop report was not quite so favorable as had been expected, judging from the glowing crop reports which had been in circulation. Yet indications point to a high record yield with one exception. That means 1,456,000,000 bush., against 1,252,000,000 last year and the average from 1911 to 1915, inclusive, of 1,230,000,000 bush. The largest crop ever actually harvested was 1,549,030,000 bush., in 1915. And some rather expected this to be equalled this year. Cold weather in Canada caused some covering. Shorts bought freely. It was expected that the cash demand will readily absorb the early arrivals. The South was buying in Illinois. But of late receipts have increased materially. This has not been without its effect. Last Monday there was considerable liquidation in Chicago, due partly to a decline of 10 to 12 cents per bushel in the sample market which was an adjustment of the old to the new crop basis. Of late too the cash demand has slowed down. In Liverpool the market has been dull and easier in sympathy with some reaction at times in the United States. Liverpool notes the fact that the crop prospects in this country are good. It also says that Argentina offerings are large at declining prices, while American export clearances have been liberal partly from Canada. The amount of oats remaining on the farms, however, is estimated as only 3.8% of last year's crop or say 47,771,000 bushels, as against 113,728,000 on Aug. 1 1916 and a 5-year average ending 1915 of 64,928,000 bushels. To-day prices declined on larger offerings of September and the weakness in corn. Receipts are light, but threshing returns are very favorable. Net changes for the week show a moderate decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts.	Holi-	88	86½	85½	85½	83½
No. 2 white	day		88	86½	85½	85½	84

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts.	Holi-	58⅞	58⅝	59	59	58½
October delivery in elevator	day		----	68⅝	57¼	----	----

The following are closing quotations:

FLOUR.

Winter, low grades	$8 00@10 00	Spring, low grades	$7 00@$9 00
Winter patents	11 00@11 25	Kansas straights, sacks	13 25@13 50
Winter straights	10 65@10 90	Kansas clears, sacks	11 50@12 50
Winter clears	10 25@10 50	City patents	----
Spring patents	13 25@13 50	Rye flour	11 05@11 70
Spring straights	12 90@13 15	Buckwheat flour	----
Spring clears	11 75@12 00	Graham flour	9 00@11 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 88	No. 3 mixed	f. o. b. $2 37
N. Spring, No. 2	----	No. 2 yellow kiln dried	2 38
Red winter, No. 2, new	2 55	No. 3 yellow	2 37
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	83½	New York	c. i. f. $1 90
No. 2, white	84	Western	c. i. f. $2 15
No. 3, white	83	Barley, malting	$1 50@$1 60
No. 4, white	82	Barley, feeding	$1 40

For other tables usually given here, see page 582.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 4 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	378,000	372,000	858,000	12,000	587,000
Boston	2,000	3,000	200,000	1,000	------
Philadelphia	539,000	428,000	913,000	4,000	4,000
Baltimore	1,199,000	911,000	969,000	422,000	96,000
Newport News	------	------	725,000	------	------
New Orleans	206,000	115,000	2,578,000	------	439,000
Galveston	268,000	23,000	------	------	------
Buffalo	856,000	39,000	464,000	------	------
Toledo	40,000	11,000	7,000	------	------
Detroit	130,000	31,000	57,000	12,000	------
Chicago	33,000	85,000	289,000	6,000	4,000
Milwaukee	31,000	8,000	57,000	4,000	2,000
Duluth	451,000	------	------	1,000	41,000
Minneapolis	382,000	1,000	5,000	6,000	27,000
St. Louis	122,000	28,000	13,000	3,000	2,000
Kansas City	554,000	11,000	44,000	8,000	------
Peoria	------	59,000	20,000	------	------
Indianapolis	56,000	406,000	27,000	------	------
Omaha	29,000	205,000	55,000	------	------
On Lakes	543,000	------	------	------	------
Total Aug. 4 1917	*5,819,000	2,741,000	7,282,000	479,000	1,202,000
Total July 28 1917	*6,889,000	3,144,000	8,267,000	461,000	1,475,000
Total Aug. 5 1916	44,161,000	6,036,000	8,193,000	483,000	1,495,000
Total Aug. 7 1915	7,376,000	2,629,000	996,000	74,000	280,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 766,000 New York, 604,000 Boston, 402,000 Baltimore, 1,165,000 Buffalo, 51,000 Duluth; total, 2,948,000 bushels, against 4,506,000 in 1916; and barley, 364,000 New York, 5,000 Baltimore, 114,000 Buffalo, 1,000 Duluth; total, 484,000, against 392,000 in 1916.

Canadian—					
Montreal	2,839,000	62,000	3,910,000	164,000	184,000
Ft. William & Pt. Arthur	5,580,000	------	3,742,000	------	------
Other Canadian	947,000	------	3,837,000	------	------
Total Aug. 4 1917	9,366,000	62,000	11,489,000	164,000	184,000
Total July 28 1917	10,826,000	63,000	12,708,000	164,000	183,000
Total Aug. 5 1916*	19,873,000	838,000	14,065,000	99,000	396,000
Total Aug. 7 1915	2,342,000	28,000	2,063,000	2,000	28,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	5,819,000	2,741,000	7,282,000	479,000	1,202,000
Canadian	9,366,000	62,000	11,489,000	164,000	184,000
Total Aug. 4 1917	15,185,000	2,803,000	18,771,000	643,000	1,386,000
Total July 28 1917	17,715,000	3,207,000	20,975,000	625,000	1,658,000
Total Aug. 5 1916	64,034,000	6,874,000	22,258,000	582,000	1,891,000
Total Aug. 7 1915	9,718,000	2,657,000	3,059,000	76,000	308,000

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 7.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 7 were as follows:

Cotton.—In that part of Texas where rain occurred the cotton improved during the week, and although the plants were mostly small they were fruiting well. Picking progressed rapidly in the southern part of the State while the plants were blooming and the bolls were opening in the north

Cotton deteriorated in the section of the State where no rain occurred. This crop improved steadily in Oklahoma during the week and the prospect is mostly excellent. The dry weather and sunshine checked the weevil in Arkansas and cotton continued to improve and is good nearly everywhere. It is fruiting nicely and a few ripe bolls are reported. The crop is generally good in Louisiana and bolls are opening in some places. Good growth was made in Tennessee and the plants are fruiting well and are generally in good condition in this State as well as in North Carolina. In the last-named State the condition has changed from poor to fair during the last few weeks because of the more favorable weather conditions. There was too much rain for cotton in a few places in Mississippi, but the prospect for the crop is generally good. Plants are opening in the southern part of the State and in the Mississippi Delta. While dry weather and sunshine are needed in most places in Alabama, cotton is growing satisfactorily and fruiting well and is in a fair to excellent condition. The first bale of new cotton in this State was marketed on Aug. 2. The fruit is holding on well in Georgia and the bolls are opening fast. Picking is under way in the southern portion of the State and the first bales were marketed during the week. The plants are growing well in South Carolina and fruiting abundantly; early bolls were opening in a few sections. The condition of cotton continues good in Florida, picking is under way and ginning was begun in Suwanee County. There was a little shedding reported in South Carolina and there was some shedding locally in Alabama. Some reports of weevil were received from Mississippi and Alabama, but serious damage was apparent in restricted areas. Cotton is doing well in the Imperial Valley of California.

Winter Wheat.—The harvesting of winter wheat progressed satisfactorily in practically all central and southern districts where this crop is grown. The threshing was general with quite satisfactory yields in quantity and quality.

Spring Wheat.—The hot weather of the last week in July ripened spring wheat prematurely in North Dakota and the harvest was under way in all portions of the State during the week just ended. The crop was mostly harvested in South Dakota, especially in the southern counties. Some threshing was done in that State and good yields promised. Harvesting was well advanced in Wisconsin and was begun in Minnesota. The crop indicated a good prospect in the southeastern part of the latter State and fair to good in other sections. Late grain needed rain badly in the western portion of Minnesota. In Oregon the late-seeded wheat has been mostly cut for hay; the drought was unbroken in that State and in most of Washington. In the upper Rocky Mountain region the cool weather and scattered showers were beneficial, although, as the harvest of spring wheat will begin in about ten days, the rainfall will be of little value to the crop.

Corn.—Moderate to heavy showers occurred during the week in the central Missouri and lower Great Plains States, and as the temperature was not far from normal corn was greatly improved in that region. There was a material improvement in the condition of corn in eastern Kansas, Missouri and Iowa. Corn has been seriously damaged by previous dry weather and high temperature in southern Nebraska, western Kansas and Oklahoma, and in central, southwestern and western Texas and a good deal has been injured beyond recovery. The crop is growing well in the eastern portion of Texas and is in satisfactory condition in most other sections from the Mississippi Valley States eastward and northward. Rain is needed generally in the Ohio Valley, although the warmer weather and sunshine has caused a rapid growth of the crop so far. Corn is tasseling north to the Lake region. It is in the roasting ear stage north to Tennessee. Broom corn was benefited by rainfall.

Oats.—The harvest of oats is under way over nearly all central and northwestern parts of the country and the crop is maturing rapidly in northeastern districts. The harvest is about a week late in the Appalachian Mountain States and two weeks or more late in Michigan, where it will probably be general in about ten days. It is about or ahead of the normal dates in the Great Plains region and extreme north because of the rapid ripening by hot and dry weather. The colder weather and showers have been of some benefit in the extreme north. Threshing continued with satisfactory results.

Rye, Barley, &c.—The harvesting of rye and barley is nearing completion in nearly all sections. Early flax was doing well in parts of North Dakota, but much late flax is apparently injured beyond recovery, especially in the western portion of the State. Rain is needed for this crop in Minnesota also. The crop is improving in South Dakota and the cooler weather and showers were beneficial to flax in Montana. Buckwheat was making a good growth with considerable increase in acreage in this section of the Northeast. Rice was improved by the rainfall in the lower Mississippi Valley; harvest was begun in Louisiana.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

Washington, D. C., Aug. 8 1917, 2:15 *p. m.*

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

For the United States:

Crop.	Total Production in Millions of Bushels.				Yield per Acre.			Price per Bu. Aug. 1.	
	*1917.		1916.	1911-1915	*1917.	1916.	1911-1915	1917.	1916.
	August Forecast.	July Forecast.	December Estimate.	Average.	Bush.	December Est. Bush.	Average. Bush.	Cents.	Cents.
Winter wheat	a417	402	482	542	a15.1	13.8	16.3	----	----
Spring wheat	236	276	158	264	12.4	8.8	14.0	----	----
All wheat	653	678	640	806	14.0	12.1	15.4	228.9	107.1
Corn	3,191	3,124	2,583	2,754	26.4	24.4	26.0	196.6	79.4
Oats	1,456	1,453	1,252	1,230	33.7	30.1	31.7	73.7	40.1
Barley	203	214	181	197	24.3	23.6	26.5	114.5	59.3
Rye	a56.0	56.1	47.4	41.4	a14.9	15.3	16.5	178.1	83.4
Buckwheat	19.9	----	11.8	16.5	20.6	14.0	20.4	189.3	89.0
White potatoes	467	452	285	363	107.5	80.4	98.3	170.8	95.4
Sweet potatoes	86.4	82.2	71.0	60.3	95.6	91.7	95.4	129.3	87.1
Tobacco, lbs.	1,270	1,215	1,151	984	895.4	815.0	788.6	----	----
Flax	12.8	17.0	15.5	18.6	6.6	9.6	8.6	271.6	178.1
Rice	34.6	34.4	40.7	25.3	35.7	47.0	33.8	----	----
Hay, all (tons)	100	103	110	86.6	1.48	1.53	1.31	$13.42	$10.68
Cotton, b	11.9	11.6	c11.4	c14.2	166.9	156.6	192.0	24.3	12.6
S. beets (tons)	7.82	7.39	6.23	5.84	10.66	9.36	10.86	----	----
Apples, total	188	200	202	214	----	----	----	127.0	80.4
" commerc'l d	22.6	24.2	25.7	26.4	----	----	----	$3.71	$2.41
Peaches	42.7	43.5	36.9	49.0	----	----	----	e141 8	e109.1

* Interpreted from condition reports. *a* Preliminary estimate. *b* Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. *c* Census. *d* Commercial crop in barrels (millions); price in dollars per barrel. *e* Price July 15.

Crop.	Condition.				Acreage, 1917.	
	Aug. 1 1917.	Aug. 1 1916.	Aug. 1 10-yr. Av.	July 1 1917.	Per Cent of 1916.	Acres.
Spring wheat	68.7	63.4	76.9	83.6	106.0	19,039,000
All wheat	---	---	---	78.9	88.5	46,692,000
Corn	78.8	75.3	78.4	81.1	114.2	121,015,000
Oats	87.2	81.5	80.2	89.4	103.9	43,161,000
Barley	77.9	80.0	81.2	85.4	109.2	8,379,000
Rye	---	---	---	79.4	122.2	3,772,000
Buckwheat	92.2	87.8	88.2	---	114.2	965,000
White potatoes	87.9	80.8	81.3	90.1	122.5	4,348,000
Sweet potatoes	84.8	85.9	81.2	81.9	116.8	904,000
Tobacco	88.1	81.4	79.0	86.8	100.5	1,418,400
Flax	60.6	84.0	81.6	84.0	120.8	1,939,000
Rice	85.0	92.2	88.8	85.1	111.8	968,000
Hay, all	84.6	95.7	f85.4	84.3	96.0	68,717,000
Cotton, g	70.3	72.3	77.5	70.3	96.0	34,600,000
Sugar beets	90.3	86.4	89.3	92.4	105.0	806,600

f Nine-year average. *g* Condition relates to 25th of preceding month.

The acreage of above crops (excluding apples and peaches) total 337,716,000 acres, compared with 327,352,000 in 1916 and 326,660,000 in 1915.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 10 1917.

While some improvement is noted in the demand for dry goods, the markets in general continue to rule quiet. Buyers, as a result of the uncertain international situation, are operating along very conservative lines, but as many of them are badly in need of supplies, have been forced to enter the market. There appears to be more or less confidence in prevailing prices, and in view of the heavy Government demand and scarcity of supplies, it is not likely that there will be any recessions within the near future. Buyers also realize that there will be less goods available for civilian use this year than ordinarily, but are reluctant about placing orders, owing to the possibility of sudden changes in the foreign political arena which would affect the situation here. The requirements of the Government have absorbed all surplus spot supplies, and goods in quantity for immediate delivery are difficult, and in some cases, impossible to obtain. Mills are well booked ahead with business and are being greatly handicapped in their operations by the growing scarcity of labor, which is causing concern as to their ability to continue at full capacity. The improvement in demand during the past week has resulted in a hardening of prices and all soft spots appear to have been removed. Jobbers are displaying more interest in fabrics for spring delivery, while some are after additional supplies for fall. According to reports, retailers have had a very favorable season this summer, and especially in the agricultural districts and large industrial centres, where business has been active. Many cotton fabrics are now selling at the highest levels ever recorded, and with the renewed strength of the raw material market they are likely to remain high. A feature in the markets during the week has been the improved demand for yard goods from buyers who heretofore purchased ready-to-wear lines, and good sales of wash and whitegoods have been made. Demand for export continues with business being restricted by the scarcity of goods and unfavorable shipping conditions. The temporary setting aside of duties on low-end cotton goods exported to Mexico has resulted in a larger inquiry from that country than has been seen in this market for some time.

DOMESTIC COTTON GOODS.—A steadier undertone developed in the markets for staple cottons during the week, and both jobbers and retailers have been showing more interest in goods for next spring, especially the wash and white lines. Sheetings have moved quite freely, while inquiry for drills has also improved. Fancy ginghams, notably in the large plaid patterns, are selling well for prompt delivery with much of the business coming from out-of-town sources. Manufacturers of denims are actively engaged in turning out supplies for the Government, as the high cost of wool is resulting in an increased demand for various cotton fabrics. Perhaps the only easy spot in the market for staple cottons is the fine goods division where second hands have been offering at concessions in order to stimulate trade. The renewed strength of cotton and the cleaning up of second hands offerings has resulted in the mills getting a more active inquiry for gray goods than they have had for some time past, and sales have been quite large. There has also been an improved demand for print cloths, particularly the narrow widths. Gray goods, 38-inch standard, are quoted at 11c., or ¼c. higher as compared with the week previous.

WOOLEN GOODS.—The situation as regards woolens and worsteds shows little change. These fabrics are being affected by the requirements of the Government perhaps more than any other line of textiles, and developments during the week indicate that the Federal authorities will take over about half of all the available stock in Boston and Philadelphia for the manufacture of army supplies. There is no sign of increasing activity in the buying for civilian account, as the high prices and unsettled prospects continue to keep down the purchases of clothiers. Raw material prices continue to move upward, with supplies light and no indications of their being replenished within the near future. In the men's wear trade, while buyers are showing a preference for pure fabrics, manipulated goods are being offered and taken quite freely. Additional lightweight fabrics have been opened during the week, but they have been without feature. Worsteds for next spring are available in fairly good supply, but prices named are fully 50% higher than a year ago.

FOREIGN DRY GOODS.—No improvement has been noted in the demand for linens which continues quiet. The high prices are preventing speculative purchases, and few buyers are anxious to anticipate requirements very far ahead under prevailing conditions. On the other hand, importers are not selling very freely, as they believe in still higher prices and are holding on to their supplies. Supplies abroad are not large, while production is decreasing instead of increasing. The flax crop, according to reports, has been short and much higher prices for goods are predicted. Arrivals continue very light and supplies fail to show any increase. Cotton substitutes have been in active demand and they, too, are becoming more difficult to obtain, with prices advancing. Burlap markets have ruled dull and without feature. Lightweights are quoted at 10.25c. and heavyweights nominally at 13.75c.

State and City Department.

News Items.

Aberdeen, Wash.—*Bond Calls.*—Notice has been given that the following bonds and coupons will be paid upon presentation at the office of the City Treasurer, and that interest will cease on the dates given below:

District No. 375, coupon No. 5 on bonds Nos. 11 to 76, inclusive; Aug. 1 1917.
District No. 376, coupon No. 5 on bonds Nos. 24 to 42, incl.; bonds Nos. 25 to 30, incl.; Aug. 1 1917.
District No. 394, coupon No. 5 on bonds Nos. 9 to 10, incl.; Aug. 13 1917.
District No. 433, coupon No. 4 on bonds Nos. 1 to 4, incl.; bonds Nos. 1 to 2, incl.; Aug. 20 1917.
District No. 358, coupon No. 6 on bonds Nos. 2 to 4, incl.; bonds No. 2, Aug. 30 1917.

California.—*Irrigation District Bonds.*—In discussing the condition of the market for irrigation district bonds, J. R. Mason & Co., of San Francisco, specialists in this class of California securities have the following to say:

Discerning investors are learning that judicious diversification of their investment holdings reduces risk to a minimum and that every well diversified list should contain a liberal share of farm loan bonds or mortgages. No other form of security is equally imperishable.
California irrigation district bonds are payable from taxes levied annually against all farm lands in each district. These taxes are levied solely to cover the cost of providing water for irrigation and each tax constitutes a lien, enforceable by county and State officials, on the land assessed, ranking ahead of any other mortgage. The bonds are exempt from the Federal income tax and they are a legal investment for savings banks and trust companies. They are also exempt from personal property taxes in California.

Canada (Dominion of).—*Notes Disposed of by Syndicate.*—Reference to this was made in our editorial columns last week.

House of Commons Adopts Government Proposals for Income Tax.—Reference to this was also made by us last week in our editorial columns.

Colorado.—*Special Session of Legislature Adjourns.*—The General Assembly, which convened in special session on July 18, adjourned at 6 p. m. on Aug. 5. In the eighteen days of the session, it is said, that bonds and other war revenue measures to raise $3,250,000 were passed, and expenditures amounting to $2,722,000 authorized. The balance of $528,000 is to be used for interest on bonds and for other purposes.

Geraldine, Mont.—*To Vote on Municipal Plant.*—To secure an adequate water supply, the Council has taken an option on the Rattlesnake Springs, southwest of the city, and proposes, it is stated, to hold an election to vote on the proposition of paying $5,000 for a 90-year lease on the springs. The Winchell Springs Water Co. has also offered to sell their property for $10,000, and if these two sources of water are secured, it will be adequate for the needs of the city for some time to come.

Glen Cove, N. Y.—*Protests Fail.*—Judge Lewis J. Smith in the County Court at Mineola dismissed the appeal taken by those opposed to the incorporation of Glen Cove as a third-class city. Judge Smith held he had no jurisdiction.

It was alleged that spoiled ballots were thrown on the floor and swept up, and that there was illegal voting. Counsel for the petitioners announced that he would institute a taxpayers' action in the Supreme Court for a writ to prevent the organization of the city government. The proposition was passed by the 1917 Legislature and approved by Governor Whitman on June 9. It was then submitted to the voters on June 30, and carried.—V. 105, p. 91.

Kulpmont, Pa.—*Bonds Validated.*—According to an opinion filed by Judge Cummings on July 31 in the Northumberland County Court, failure to print on a special election ballot the amount of money a district wants to borrow does not, it is stated, invalidate such an election. In November last the borough of Kulpmont held a special election, seeking to borrow $28,000 for school purposes. The loan carried and a local tax-payer, it is said, went into Court alleging a technical error. The Court held that the law had been satisfactorily complied with, even if the wording was left off the ballot.

Massachusetts.—*Returns from Income Taxes.*—Announcement was made on Aug. 6 by Tax Commissioner Wm. D. T. Trefry, that returns examined prior to Aug. 1 indicate a yield of $11,997,000 from income taxes in Massachusetts as imposed by the law approved by Governor McCall on May 26 1916 and known as Chapter 269, General Acts of 1916. The total returns, it is said, will exceed $12,000,000. The law has been declared constitutional by the State Supreme Court.—V. 104, p. 2664.

New York State.—*Lands Under Water Case Won by State.*—We referred to this in our editorial columns in last week's issue.

Oregon.—*Official Vote Cast at State Election.*—The official vote cast "for" and "against" each of the propositions submitted to a vote at the election held June 4 (V. 104, p. 2472) was as follows:

The issuance of $6,000,000 State bonds to begin construction of a comprehensive system of roads and highways embracing the entire State. Signed by Governor on Feb. 23. Vote, 77,316 "for" to 63,803 "against."
Direct expenditure of $100,000 a year for four years to build a new penitentiary at Salem. Vote, 44,666 "for" to 86,165 "against."
Increasing pay of Legislators from $3 a day to $6 a day; extending Legislative session to fifty days and limiting the number of bills that can be introduced by each member and each committee. Vote, 22,276 "for" to 103,238 "against."
Requiring municipalities to hold their primary and general elections on same day State primaries and general elections are held. Vote, 83,630 "for" to 42,296 "against."
To provide for classified assessment of property with graduated rate of taxation on property of different classes. Vote, 62,118 "for" to 53,245 "against."
To enable Port of Portland to build or subsidize steamships and operate line of steamers to foreign and domestic ports. Vote, 67,445 "for" to 54,864 "against."
To prevent repeal of any part of State constitution by implication. Vote, 37,187 "for" to 72,445 "against."

Pennsylvania.—*Act Requiring Counties, Cities, Boroughs, &c., to Sell Bonds to Highest Bidder.*—The 1917 Legislature passed an Act which was approved July 6, requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. The Act in full follows:

An Act requiring all counties, cities, boroughs, townships, school districts, and other municipalities and incorporated districts, to sell any bonds or other securities issued by them to the highest bidder, after due public notice.
Section 1. Be it enacted, &c., That when any county, city, borough, township, school district, or other municipality or incorporated district of this Commonwealth, having authority so to do, shall borrow money and issue bonds or other securities therefor, except in the case of the giving of notes for temporary loans as may be authorized by law, the authorities thereof shall sell the same to the highest responsible bidder, after public notice by advertisement, once a week for three weeks, in at least one newspaper of general circulation published in the county in which such county, city, borough, township, or school district, or other municipality or incorporated district, shall be situated; Provided, That no bid for such bonds or securities at less than their par value shall be accepted.
Approved: The 6th day of July, A. D. 1917.
MARTIN G. BRUMBAUGH.
The foregoing is a true and correct copy of the Act of the General Assembly No. 271.
CYRUS E. WOODS,
Secretary of the Commonwealth.

Description of New State Loan Authorized for War Purposes.—The $5,000,000 4% bonds authorized by 1917 Legislature for the purpose of repelling invasions, suppressing insurrections, and defending the State in war (V. 105, p. 198) are described below in the Act approved by Governor Brumbaugh on July 11:

An Act authorizing the borrowing of money by the State for the purpose of repelling invasions, suppressing insurrections and defending the State in war; designating the persons authorized to expend the money so borrowed; prescribing the manner in which such money may be drawn from the State Treasury; and making certain appropriations.
Section 1. Be it enacted, &c., That the Governor and the Commissioners of the Sinking Fund are hereby authorized to borrow, on the faith of the Commonwealth, at such time and in such amounts and with such notice as they may deem for the best interests of the Commonwealth, any sum of money not exceeding $5,000,000.
Sec. 2. For the purpose of obtaining such loan the Governor may issue certificates of loan or bonds of the Commonwealth. Such certificates or bonds shall bear interest at not more than 4% per annum, which shall be payable in lawful money of the United States, semi-annually, at the office of the State Treasury at Harrisburg, on the first day of February and the first day of August.
The certificates of loan or bonds, issued under the authority of this Act, shall be payable at any time after the expiration of ten years, and within 25 years from the date of issue. Such bonds or certificates shall not be subject to taxation for any purpose whatsoever.
Sec. 3. Bids for such loan shall be received by the Governor, and shall be opened in the presence of the Governor and the Commissioners of the Sinking Fund. The loan shall be awarded by the Governor and the Commissioners of the Sinking Fund to the highest bidder; Provided, That no certificate of loan or bond, issued under the authority of this Act, shall be negotiated for less than par.
No bid shall be considered unless it be accompanied with a deposit of 5% on the amount bid for.
Sec. 4. The bonds or certificates of loan, issued under the provisions of this Act, shall be signed by the Governor and the State Treasurer, and countersigned by the Auditor-General. Such bonds or certificates shall be transferable on the books of the Commonwealth at the Auditor-General's Department in Harrisburg.
Sec. 5. A correct registry of bonds and certificates of loan, issued under the authority of this Act, shall be kept in a book to be provided for that purpose in the office of the Auditor-General, who shall make a report thereof to the Legislature at its biennial session.
Sec. 6. The money received from the loan hereby authorized shall be exclusively used, and is hereby specifically appropriated, for the purpose of repelling invasions, suppressing insurrections, and defending the State in war.
Sec. 7. The Governor is hereby authorized to draw warrants on the State Treasurer for such sums of money as may be necessary to pay the proper expenses incident to the negotiations of such loan, the preparation of the bonds or certificates of loan authorized to be issued by this Act. Such warrants shall be paid out of moneys in the State Treasury.
Sec. 8. The Governor, Lieutenant-Governor and State Treasurer are hereby empowered to expend the money, received from the loan hereby authorized, for the purpose of repelling invasions, suppressing insurrections and defending the State in war, in such manner as they may jointly determine. Such money shall be paid to the State Treasurer on warrant signed by the Governor.
Vouchers in detail for such expenditures shall be filed with the Auditor-General.
Approved: The 11th day of July A. D. 1917.
MARTIN G. BRUMBAUGH.
The foregoing is a true and correct copy of the Act of the General Assembly No. 291.
CYRUS E. WOODS,
Secretary of the Commonwealth.

Pennsylvania.—*Inheritance Tax and "Blue Sky" Bills Signed by Governor.*—Reference to both of these was made in our editorial columns last week.

Ponca City, Okla.—*Commission Government Election.*—On Sept. 11 an election will be held for the purpose of having the voters decide whether they are in favor of adopting the commission form of government.

Bond Calls and Redemptions.

Ada County (P. O. Boise City), Ida.—*Warrant Call.*—Anna M. Moody, County Treasurer, has given notice that the following warrants would be paid July 31 upon presentation of the same at her office. No interest will be allowed on these warrants after that date:

Current expense, 1916, from No. 2722 to 2826 inclusive.
Road, 1916, from 564 to 642 inclusive.
Bridge, 1915, from No. 36 to No. 53 inclusive.
All outstanding school warrants.

Des Moines, Iowa.—*Bond Call.*—Holders of the following improvement, sewer and curbing bonds are notified that these bonds will be paid at the City Treasurer's office on Aug. 6, and if not presented for payment will cease to draw interest therefrom:

Schedle 1, Nos. 4-5—Curbing, Fillmore from Penn Ave. to East 9th St.
Schedule 4, No. 6—Curbing, 6th Ave. from Franklin Ave. to bridge.
Schedule 8, No. 3—Curbing, West 21st St. from High to Woodland Ave.
Schedule 9, No. 4—Curbing, West 21st and Pleasant streets.
Schedule 24, No. 6—Paving, East 6th St. from Walnut to Court Ave.
Schedule 38, Nos. 8, 9, 10—Paving, 34th St. from Ingersoll Ave. to Centre St.
Schedule 44, No. 22—Paving, West Court Ave. from bridge to 5th St.
Schedule 61, Nos. 1, 2, 3, 4, 5, 6—Paving, east and west alley between Walnut and Locust, 12th and 15th streets.
Schedule 63, No. 1, 2, 3, 4, 5—Paving, 6th Ave. from Franklin St. to bridge.
Schedule 65, Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10—Paving, 6th Ave. and Tuttle St.
Schedule 72, Nos. 1, 2, 3, 4, 8—Paving, 8th St., Oak Park to Douglas Ave.
Schedule 74, No. 3—Curbing, Carpenter Ave. from 11th to 15th Sts.
Schedule 80, Nos. 1, 2, 3—Curbing, Arthur Ave., 9th to 13th St.
Schedule 84, Nos. 2, 3, 4, 5, 6, 7, 8—Paving, 48th University to College Ave.
Schedule 86, No. 3—Curbing, Carpenter Ave. from 20th to 22d St.
Schedule 95, Nos. 3, 4—Sewer, York St., Guthrie to Arthur Ave.
Schedule 96, Nos. 1, 2, 3, 4, 5—Curbing, Northwest Drive.
Schedule 99, Nos. 1, 2, 3—Curbing Chestnut St. from 10th to 11th St.
Schedule 102, Nos. 1, 2, 3, 4, 5—Paving, alley between Grand Ave. and Locust and 13th and 15th streets.
Schedule 115, Nos. 1, 2, 3—Curbing, East Washington, Penn Ave. to 14th St.
Schedule 122, Nos. 1, 2, 3—Curbing, 37th St., Pleasant to Centre Sts.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their pamphlet dated June 15 report the following list of municipal bonds which have been called for redemption:

Grant City, Street Impt. 6% bond No. 5, for $250, dated May 1 1908, has been called for payment June 10 1917.
Kirksville, Pub. Sewer Ext. 5% bonds Nos. 11 and 12, for $500 each, dated Sept. 15 1911, have been called for payment Sept. 15 1917.
Kirksville, Public Sewer System 4% bonds Nos. 18, 19, 20, 21, 22 and 23, for $1,000 each, dated March 1 1906, have been called for payment Sept. 1 1917.
Kirksville, 5% Funding bonds Nos. 1, 2, 3, 4 and 5, for $500 each, dated Nov. 1 1910, have been called for payment Nov. 1 1917.
Kirksville, 5% Funding bonds Nos. 21, 22, 23, 24, 25 and 26, for $500 each, dated Jan. 1 1908, have been called for payment July 1 1917.
Kirksville, 5% Extending Waterworks System bond No. 78, for $500, dated Aug. 1 1898, has been called for payment Aug. 1 1917.
Monett, Sewer 5% bonds Nos. 1 to 7, inclusive, for $500 each, dated July 1 1907, have been called for payment July 1 1917.
Rolla, S. S. 5% bonds Nos. 1, 2, 3, 4, 5, 6, 7 and 8, for $500 each, dated Jan. 15 1907, have been called for payment July 15 1917.
Rolla, Waterworks 5% bonds Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 19, 20, 21, 22, 23, 24 and 25, for $500 each, dated Jan. 15 1907, have been called for payment July 15 1917.
Trenton, Waterworks 4½% bond No. 28, for $1,000, dated July 1 1906, has been called for payment July 1 1917.
Cooper County, Court House 4% bonds Nos. 1 to 67, both inclusive, for $500 each, dated Jan. 1 1912, have been called for payment July 1 1917.
School District No. 59, Township 23, Range 5, Butler County, Building School House 6% bonds Nos. 2, 3 and 4, for $100 each, dated Sept. 1 1911, have been called for payment June 1 1917.
School District No. 13, Butler County, 6% Digging and Equipping Well bond No. 1, for $100, dated Oct. 15 1912, has been called for payment June 1 1917.
School District No. 46, Township 23, Range 17, Mississippi County, Building School House 6% bond No. 1, for $500, dated July 1 1911, has been called for payment July 1 1917.
School District No. 1 (formerly Dist. No. 1, Township 20, Range 12), Pemiscot County, Erecting School House 8% bond No. 1, for $500, dated June 1 1898, has been called and will be paid June 1 1917.
School District of Township 46, Range 5, Pattonville, St. Louis County, 5% Build School House bonds Nos. 1, 2, 3 and 4, for $500 each, dated July 1 1907, have been called for payment July 1 1917.
Shelbina School District, Additional Building 5% Bonds, Nos. 1 and 2, for $500 each, dated July 1 1912, have been called for payment July 1 1917.
Gallatin School District, Building and Furnishing School House 4½% bonds Nos. 6, 7, 8, 9, 10 and 11, for $500 each, dated Nov. 1 1904, have been called for payment Nov. 1 1917.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID JULY 1 1917.

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.		Grade (Continued).		Grade (Concluded).	
Broadway Ave. 760	34	11th Ave. 552	13	Wall St. 631	18
8th Ave. 745	22	15th Ave. 801	12	Wellesley Ave. 827	38
Howard St. 638	112	Fairview Ave. 987	9	Water Main.	
Howard St. 729	116	Hatch St. 868	69	25th Ave. W5	4
9th Ave. 773	12	Jefferson St. 349	42	24th Ave. W10	10
7th Ave. 963	22	La Crosse Ave. 608	22	2nd Ave. W13	4
Grade.		Madison St. 362	23	Carlisle Ave. W14	6
Atlantic St. 503	50	Normandie St. 774	32	Colton Ave. W16	7
Adams St. 750	19	9th Ave. 814	7	18th Ave. W19	4
Bridgeport Ave. 769	14	Providence Ave. 175	20	15th Ave. W20	5
Boone Ave. 788	53	17th Ave. 390	56	Ruby St. W23	6
Carlisle Ave. 376	31	12th Ave. 499	24	Sewer.	
Clark Ave. 649	31	25th Ave. 543	25	8th Ave. 525	13

TO BE PAID JULY 15 1917.

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.		Grade (Continued).		Grade (Concluded).	
Cannon Hill 722	1392	1st Ave. 651	46	Sheridan St. 654	42
8th Ave. 746	57	4th Ave. 809	34	13th Ave. 409	26
Lincoln St. 164	23	Glass Ave. 935	49	30th Ave. 946	9
Monroe St. 162	18	Howard St. 986	14	20th Ave. 1047	5
Post St. 163	16	Maple St. 418	32	Walk.	
Wall St. 165	20	Magnolia St. 646	11	Broad Ave. 1068	11
Grade.		Main Ave. 725	29	Cedar St. 400	11
Addison St. 643	8	Monroe St. 739	39	8th Ave. & D St. 1007	4
Astor St. 924	28	Olympic Ave. 921	20	Queen Ave. 1009	25
Boone Ave. 549	38	Pacific Ave. 775	27	Sewer.	
Broad Ave. 1057	11	Queen Ave. 1003	22	Denver St. 626	12
D St. 979	3	16th Ave. 308	32	1st Wd. Sub. 16.8	27
Dalton Ave. 807	47	Spokane St. 370	24	Wall St. 632	24
Elm St. 837	10				

TO BE PAID AUG. 15 1917.

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.		Grade (Concluded).		Walk.	
Alley 595	12	Grand Blvd. 507	65	Euclid Ave. 1010	9
Division St. 587	71	Garfield St. 1073	4	14th Ave. 348	6
8th Ave. 833	7	Hamilton St. 682	9	4th Ave. 1014	4
Lincoln St. 417	58	Jefferson St. 834	20	Spokane St. 371	6
Post St. 435	45	Post St. 784	38	6th Ave. 1076	2
Sprague Ave. 326	53	6th Ave. 448	47	Sewer.	
2nd Ave. 763	80	S. E. Blvd. 720	15	Alley 950	6
6th Ave. 1075	6	17th Ave. 388	44	5th Ward 7	19
3rd Ave. 437	80	17th Ave. 674	33	5th Ward 15	29
24th Ave. 1104	3	28th Ave. 664	18	Lamonte St. 951	7
Grade.		32nd Ave. 742	18	9th Ave. 223	28
Adams St. 599	46	33rd Ave. 1015	7	17th Ave. 952	14
14th Ave. 108	9				

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—*BOND OFFERING.*—Minnie Carson, County Treasurer, will receive proposals until 1 p. m. Aug. 15, it is stated, for the $100,000 coupon road and bridge-construction bonds at not exceeding 6% int., favorably voted on May 12.—V. 104, p. 2260. Denom. $1,000. Date July 1 1917. Int. J. & J.

ADEL, Dallas County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing opera house purchase bonds.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 14, it is stated, to vote on the question of issuing $500,000 school-building bonds.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND ELECTION.*—Propositions to issue $1,000,000 almshouse and poor-farm, $1,000,000 county hospital and $900,000 bridge 5% bonds will be submitted to the voters on Aug. 14. Denom. $500. Int. semi-ann. Due one-twenty-fifth of each issue yearly from 1918 to 1942, inclusive.

ALBANY, Linn County, Ore.—*BOND ELECTION PROPOSED.*—An election will probably be held in December, it is stated, to vote on the question of issuing $250,000 bonds to purchase the water plant of the Oregon Power Co.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $100,000 4% 20-year hospital bonds offered on July 27.—V. 105, p. 305.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—*BONDS VOTED.*—At an election held on July 28 the voters authorized the issua[illegible] $35,000 building bonds.

ARKANSAS, STATE OF.—*NOTE SALE.*—On Aug. 6 the $750,000 5-19-year serial coupon notes, issued to retire outstanding indebtedness—V. 105, p. 199—were awarded to the Union Trust Co. of Little Rock at 100.082 for 4¾s. Other bids were:

Mississippi Valley Trust Co., St. Louis	$750,515 for 4¾s 764,800 for 5s
R. M. Grant & Co., New York	756,600 for 5s
D. E. Dunne & Co., Kansas City	753,572 for 5s
I. H. Nakdimen, Fort Smith	751,500 and cost of sale, for 5s
Equitable Trust Co., New York	100.537 for 5s
People's Sav. Bk. & Tr. Co., Little Rock	Par for 5s

Denoms. $500 and $1,000. Date Sept. 1 1917. Int. M. & S. Du $50,000 yearly Sept. 1 from 1922 to 1936, inclusive.

ASTORIA, Clatsop County, Ore.—*DESCRIPTION OF BONDS.*—The $75,000 5% 20-year water-works bonds awarded on July 21 to Morris Bros., Inc., of Portland at 95.22 (V. 105, p. 411) are in denomination of $1,000 and dated July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the State fiscal agency in New York City. Total indebtedness (incl. this issue), $1,004,924; less water bonds, $500,000; net bonded debt, $504,924. Assess. val. 1916, $5,438,774; real value (est.), $20,000,000. Population 1910 (census), 9,599; 1917 (est.), 15,000.

ATHENS, Athens County, Ohio.—*BOND SALE.*—On Aug. 4 $5,500 5% fire-engine bonds were awarded to the Ohio Nat. Bank, Columbus, for $5,531 85 (100.579) and int. Denom. $550. Date Mar. 1 1917. Int. M. & S.

A similar issue of bonds was reported sold on May 26 to the Athens Nat. Bank. V. 104, p. 2260.

BARBERTON, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 6, it is stated, for the $35,000 4½% city-bldg. bonds.—V. 105, p. 411.

BEAN BLOSSOM SCHOOL TOWNSHIP (P. O. Stinesville), Monroe County, Ind.—*BOND SALE.*—On July 31 the $1,500 5% 1-6-year serial school bonds (V. 105, p. 411) were awarded to W. H. Brown and J. W. Easton at par. There were no other bidders.

BEATRICE, Gage County, Neb.—*BOND ELECTION PROPOSED.*—The holding of an election to vote upon the issuance of $50,000 electric-light bonds, we are advised, is being considered.

BELMONT, Middlesex County, Mass.—*BOND OFFERING.*—Roya T. Broderick, Town Treasurer, will receive proposals until 10 a. m. Aug. 14 for the following 4½% coupon bonds:

$12,000 sewer loan bonds. Denom. $1,000. Date Aug. 1 1917. Due $1,000 yearly on Aug. 1 from 1918 to 1929 incl.
7,000 original street construction loan bonds. Denom. $500. Date April 1 1917. Due $1,000 yearly on Apr. 1 from 1918 to 1921 incl., and $500 yearly on April 1 from 1922 to 1927 incl.
3,500 storm-sewer loan bonds. Denom. $500. Date Aug. 1 1917. Due $500 yearly on Aug. 1 from 1918 to 1924 incl.

Prin. and semi-ann. int. payable at the Beacon Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts, and according to the official circular will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This trust company will further certify that the legality of theso issues have been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

BILOXI, Harrison County, Miss.—*BOND SALE.*—On Aug. 7 the $22,000 5% 5-20-year serial school bonds (V. 105, p. 411) were awarded to the First Nat. Bank of Gulfport for $22,101, equal to 100.459. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

BIRDSBORO, Berks County, Pa.—*BOND SALE.*—It is reported that $27,000 bonds for permanent street improvements have been sold.

BLAKELY (P. O. Olyphant), Lackawanna County, Pa.—*BOND SALE.*—An issue of $13,000 5% improvement bonds has been disposed of to local investors. Denom. $500. Date July 1 1917. Interest semi-annual. Due part yearly beginning July 1 1919.

BOSTON, Mass.—*BOND SALES.*—During the month of July the following 4% bonds, aggregating $395,000, were purchased at par by the Sinking Funds and Trust Funds of the city:

$68,000 Faneuil Hall building bonds. Date July 1 1917. Due $4,000 yearly July 1 1918 to 1934, inclusive.
50,000 Quincy Market building bonds. Date July 1 1917. Due $3,000 yearly July 1918 to 1933, inclusive, and $2,000 July 1934.
2,000 Old State House bonds. Date July 1 1917. Due $1,000 July 1 1918 and 1919.
75,000 Hospital Department, Ward Building bonds. Date July 1 1917. Due $5,000 yearly July 1918 to 1932, inclusive.
200,000 Police Department, Pemberton Square, bonds. Date July 1 1917. Due $10,000 yearly July 1918 to 1937, inclusive.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 17 of the $57,000 4½% building bonds—V. 105, p. 411. Proposals for these bonds will be received until 2 p. m. on that day by Oliver B. Smith, Twp. Trustee. Denom. $1,000. Date Aug. 17 1917. Int. J. & J. Due $4,000 yearly July 1 from 1918 to 1930, inclusive, and $5,000 July 1 1931.

BOVILL, Latah County, Idaho.—*BOND SALE.*—On July 27 Ferris & Hardgrove, of Spokane, were awarded the $5,500 6% 10-20-year (opt.) electric-light bonds voted June 20 (V. 105, p. 92), for $5,600, equal to 101.818. Denom. 5 for $1,000 and 1 for $500. Date July 1 1917. Int. J. & J.

BRAZORIA COUNTY (P. O. Angleton), Texas.—*BOND ELECTION.*—An election will be held in Road Dist. No. 23, it is reported, to vote on the [illegible]position to issue $200,000 5½% 20-year road-construction bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—Edgar L. Crossman, County Treasurer, will receive bids until 9 a. m. Aug. 14 for $10,000 4½% coupon tax-free Dighton and Berkley bridge

bonds. Denom. $1,000. Date Aug. 15 1917. Principal and semi-annual interest—F. & A.—payable at the First National Bank of Boston. Due $1,000 yearly Aug. 15 from 1918 to 1927, inclusive. Bonds will be delivered on or about Aug. 15 1917 at the above bank. These bonds are engraved under the supervision of and certified as to genuineness by the above bank and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Permanent debt Aug. 2 1917, $651,000; amount due the Commonwealth on account of State Highways, $64,066; total debt, $715,066; assess. val. 1916, $351,041,678.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND SALE.*—On Aug. 6 the Fletcher American Nat. Bank of Indianapolis was awarded for $19,871 60—100.058—and int. the $19,860 4½% highway-impt. bonds.

BRUNSWICK, Warren County, Mo.—*BOND SALE.*—The $10,000 5% city-hall-erection bonds voted May 15 (V. 104, p. 2260) were awarded on July 30 to the Wm. R. Compton Co. of St. Louis at par and accrued interest. Denom. $500 to $1,200. Date Aug. 1 1917. Int. F. & A. Due in 5, 10, 15 and 20 years.

BUFFALO, N. Y.—*BOND SALE.*—On Aug. 10 the $80,000 and $25,960 4% 10½-month deficiency bonds, dated Aug. 15 1917, were sold to the Bank of Buffalo at par. Prin. and int. payable on July 1 1918 at the City Comptroller's office or at the Hanover Nat. Bank, N. Y., as the purchaser may elect.

BUFFALO, N. Y.—*BOND SALES.*—During the month of July the following 4% bonds have been purchased at par by the Comptroller for the account of various sinking funds:
$20,500 00 Refunding water bonds. Date July 2 1917. Due July 1 1942.
7,948 27 Department of Public Works bonds. Date July 16 1917. Due July 16 1918.

CALDWELL, Canyon County, Idaho.—*BOND ELECTION PROPOSED.*—Reports state that the City Council will be petitioned to call an election to vote on the question of issuing $30,000 municipal-hospital-erection bonds.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until 12 m. Aug. 13 for the following 4½% tax-free serial coupon bonds, aggregating $50,000:
$10,000 street loan bonds. Denom. $1,000. Date July 1 1917. Due $2,000 yearly July 1 from 1918 to 1922, inclusive.
5,000 Street loan bonds. Denom. $1,000. Date July 1 1917. Due $1,000 yearly July 1 from 1918 to 1922, inclusive.
35,000 sewer loan bonds. Denom. $1,000 and $500. Date July 1 1917. Due $1,500 yearly July 1 from 1918 to 1927, inclusive, and $1,000 yearly July 1 from 1928 to 1947, inclusive.
The above bonds will be issued under the supervision of the First National Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished purchaser.

CAMDEN, N. J.—*BONDS AUTHORIZED.*—On July 26 the City Council passed an ordinance, it is stated, providing for the issuance of $15,000 State St. grading and widening bonds.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—We just learn that the $11,000 4½% bridge bonds offered on July 10 (V. 104, p. 2665) were awarded to G. G. Hartley, of Duluth, at par.

CENTER SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—*BOND SALE.*—On Aug. 4 the $12,500 4½% 5¾-year (aver.) school bonds dated July 16 1917 (V. 105, p. 412) were awarded to the Rushville Nat. Bank at 100.36. Other bids were:
People's Loan & Trust Co., Rushville $12,536 50
Fletcher-American National Bank, Indianapolis 12,505 00
Breed, Elliott & Harrison, Indianapolis 12,502 50

CHAPPELL SCHOOL DISTRICT (P. O. Chappell), Deuel County, Neb.—*BOND SALE.*—We are advised that this district about June 20 disposed of an issue of $12,600 6% building bonds. Interest annually.

CHICOPEE, Hampden County, Mass.—*BONDS AUTHORIZED.*—The Board of Aldermen on Aug. 6 authorized the issuance, according to reports, of $30,000 10-year serial bonds for electric-light-improvements.

CLALLAM COUNTY SCHOOL DISTRICT NO. 59, Wash.—*BOND SALE.*—The State of Washington was awarded on July 2 $1,000 1-20-yr. (opt.) building bonds at par for 5½s.

CLAY TOWNSHIP (P. O. Union), Pike County, Ind.—*BOND OFFERING.*—William H. Bullard, Twp. Trustee, will sell at public auction at 1 p. m. Aug. 25 the following 4½% school bonds:
$10,000 School Twp. bonds. Denom. (29) $333, (1) $343. Due $343 Feb. 29 1919 and $333 each six months from Aug. 29 1919 to Aug. 29 1933 inclusive.
4,000 Civil Twp. bonds. Denom. (29) $133, (1) $143. Due $143 Feb. 29 1919 and $143 each six months from Aug. 29 1919 to Aug. 29 1933 inclusive.
Date Aug. 25 1917. Interest F. & A.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 27 by Cleona Searles, Co. Aud., for $21,350 5% coupon road-impt. bonds. Denom. (42) $500, (1) $350. Date Aug. 1 1917. Prin. and semi-ann. int. payable at the County Treas. office. Due $2,000 yearly Aug. 1 from 1918 to 1925 incl., $2,500 Aug. 1 1926 and $2,850 Aug. 1 1927. Cert. check for $200, payable to the Co. Treas., required. Purchaser to pay accrued int. Purchaser to furnish at own expense printed blank bonds.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BOND SALE.*—On Aug. 6 the two issues of 5% coupon building bonds (V. 105, p. 306) were awarded as follows:
$535,000 13 1-3-year (aver.) school bonds to Weil, Roth & Co. and Seasongood & Mayer, Cincinnati; Cummings, Prudden & Co. and Sidney Spitzer & Co., Toledo, and the Mississippi Valley Trust Co. of St. Louis for $546,823, equal to 102.209.
700,000 20-year school bonds to C. E. Denison & Co. and R. L. Day & Co., Boston, at 104.211.
Other bids were:

	$535,000 Issue.	$700,000 Issue.
Tillotson & Wolcott Co. and Otis & Co., Cleveland, and Curtis & Sanger and Blodget & Co., Boston	$515,921 00	$721,287
The National City Co., Estabrook & Co., Hayden, Miller & Co. and Harris, Forbes & Co	544,581 85	716,947
E. H. Rollins & Sons, A. B. Leach & Co. and Continental & Comm'l Trust & Sav. Bank, Chicago	543,233 65	714,693
Field, Richards & Co., Cleveland, and Bolger, Mosser & Willaman, Chicago	542,490 00	------
Stacy & Braun, Blake Bros. & Co. and Halsey, Stuart & Co., New York	538,852 00	------
Weil, Roth & Co., et al		723,170

COATESVILLE, Chester County, Pa.—*BOND ELECTION.*—The questions of issuing $75,000 Gibbons Run Impt., $60,000 Rock Run waterworks filter-plant and $50,000 sewerage bonds will be submitted to a vote on Nov. 6.

COCHISE COUNTY (P. O. Tombstone), Ariz.—*BOND ELECTION.*—An election will be held Oct. 9 to vote on the question of issuing $1,000,000 5% highway-impt. bonds. Due $50,000 yearly from 1918 to 1937 incl. A. C. Karger is Clerk Board of County Supervisors.

COLUMBUS, Muskogee County, Ga.—*BOND ELECTION.*—It is stated in local papers that an election will be held Sept. 13 to vote on the question of issuing bonds for sewers and other purposes.

COLUMBUS, Ohio.—*BOND ELECTION.*—On Aug. 14 the voters will have submitted to them a proposition to issue $500,000 street-improvement bonds, it is stated.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On Aug. 7 the five issues of 5% bonds, aggregating $47,700, were awarded as follows:
$23,000 Denman Ave. paving bonds to the Ohio Nat. Bank of Columbus for $23,202 60, equal to 100.88.
16,000 South Sixth Street paving bonds to the Ohio Nat. Bank of Columbus for $16,142 50, equal to 100.89.
2,700 Pine St. paving bonds to the Central Bank of Coshocton for $2,705, equal to 100.185.
2,000 Orange St. sewer bonds to the Commercial Nat. Bank of Coshocton for $2,002 25, equal to 100.112.
4,000 hospital bonds to the Ohio Nat. Bank for $4,076 85, equal to 101.921.
Similar issues of bonds were reported sold on June 30. V. 105, p. 200.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Aug. 22 by F. C. McCullough, Co. Aud., for $6,300 5% coupon Roscoe improvement bonds. Auth. Secs. 6906 to 6955-2, Gen. Code. Denom. $300. Date Sept. 1 1917. Int. A. & O., payable at the Co. Treas. office. Due $600 each six months from April 1 1918 to April 1 1922, and $900 Oct. 1 1919. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required. Purchaser to pay accrued interest.

COVINGTON, Kenton County, Ky.—*BONDS PROPOSED.*—According to reports this city is considering submitting to the voters at the general election in November the question of issuing $250,000 school-building-completion bonds.

CRESTON, Union County, Iowa.—*BOND SALE.*—Geo. M. Bechte & Co. of Davenport have purchased an issue of $30,000 sewerage and purifying-plant bonds.

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*BOND SALE.*—On Aug. 4 the $50,000 4½% coupon school bonds (V. 105, p. 412) were awarded to Rudolph Kleybolte Co. of Cincinnati.

DALLAS CONSOLIDATED SCHOOL DISTRICT (P. O. Dallas), Marion County, Iowa.—*BOND SALE.*—The $20,000 4½% coupon or registered tax-free building and equipment bonds offered on June 15—V. 104, p. 2260—have been awarded to C. Williams of Des Moines, it is stated.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Aug. 6 the $13,640 4½% 5½-year (aver.) highway-impt. bonds (V. 105, p. 306) were awarded to Geo. B. McWilliams of Plainville for $13,656 (100.117) and int. Other bids were:
Washington National Bank, $13,648 and interest.
Fletcher-American National Bank, Indianapolis, par and interest.
Breed, Elliott & Harrison, Indianapolis, par and interest.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $13,640 Austin S. Colbert et al. road bonds of Washington Twp. offered on Aug. 6 (V. 105, p. 306) were awarded, it is stated, to George B. McWilliams of Plainville for $13,656, equal to 100.117.

DAYTON, Ohio.—*BOND SALE.*—On Aug. 3 the nine issues of 5% coupon street-paving bonds, aggregating $186,500 (V. 105, p. 306), were awarded to Seasongood & Mayer of Cincinnati for $188,804, equal to 100.699. Other bids were:
Sidney Spitzer & Co., Toledo $188,366 26
Estabrook & Co., Boston 188,253 10
R. L. Day & Co., Boston 187,954 70
Otis & Co., Cleveland 187,786 00
Harris, Forbes & Co., New York 187,770 06
BONDS NOT SOLD.—No bids were received for the $390,000 4½% 20-year coupon water-works-ext. and impt. bonds also offered on Aug. 3. V. 105, p. 306.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Union County, N. Mex.—*BONDS VOTED.*—By a vote of 88 to 34 the question of issuing $7,500 building bonds carried, it is stated, at an election held July 20.

DOLGEVILLE, Herkimer County, N. Y.—*BOND OFFERING.*—W. H. Bacon, Vil. Clerk, will receive sealed proposals until 8:15 p. m. Aug. 15 for the $3,000 4½% coupon or reg. retaining-wall bonds voted June 26. Denom. $2,500. Date July 1 1917. Int. J. & J. at the First Nat. Bank, Dolgeville, in N. Y. exchange. Due $250 yearly July 1 from 1918 to 1929, incl. Cert. check for 5% of amount of bonds bid for, payable to the Vil. Treas., required. Bonded debt, including this issue (Aug. 9 1917) $103,300. No floating debt. Sinking fund, $5,176. Assess. val. $1,621,745. Village tax rate (per $1,000), $14.10.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BIDS REJECTED.*—The following bids received for $555,000 5% 5-14-year serial gold road-improvement bonds offered on July 28—V. 105, p. 306—were rejected:
Keeler Bros., Denver—Par and interest, less $52,500 for commission and attorney's fees.
James N. Wright & Co., Denver—Par and interest, less $60,000 commission and attorney's fees.
J. R. Sutherlin & Co., Kansas City—$521,100 and interest.
Napoleon Rice, Roseburg—Par for $10,000 bonds due in 10 years.
W. C. Underwood, Oakland—Par for $2,000 bonds due in 5 years.
James M. Ellison, Roseburg—Par for $2,000 bonds due in 5 years.

DOUGLASVILLE, Douglas County, Ga.—*BOND ELECTION.*—According to reports, an election will be held Sept. 1 to determine whether or not this town shall issue $45,000 bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Charles A. Bronson, Clerk of the Board of Education, will receive sealed bids until 7:45 p. m. Aug. 24, it is stated, for the $150,000 4½% semi-ann. 20-30-yr. (opt.) school bonds voted July 21—V. 105, p. 412. Int. semi-ann. Certified check for $1,000 required.

DUNN, Harnett County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 9 p. m. to-day—Aug. 11—by H. A. Parker, Town Clerk, for the following 6% gold bonds:
$70,000 street bonds. Due $6,000 Aug. 1 1919, 1920 and 1921; $7,000 Aug. 1 1922, 1923, 1924, 1925, and $8,000 Aug. 1 1926, 1927 & 1928.
20,000 sidewalk bonds. Due $3,000 Aug. 1 1919, 1920, 1921 and 1922; $4,000 Aug. 1 1923 and 1924.
90,000 funding bonds. Due $4,000 yearly Aug. 1 from 1919 to 1923, incl., and $5,000 yearly from Aug. 1 1924 to 1937, incl.
Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable in New York. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Town Treas., required. Bonds to be delivered at the office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Aug. 15. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich of New York, whose favorable opinion will be furnished purchaser without charge. Total indebtedness, including these bonds, Aug. 1 1917, $303,000; water and light plant debt, incl., $73,000 sinking funds, $18,000; assessed valuation of real and personal property, 1916, $1,363,687; estimated actual value, $4,201,067; value of municipal property, $135,000. Similar issues of bonds were offered on July 30 as 5½s.—V. 105, p. 306.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND ELECTION PROPOSED.*—It is stated that an election is proposed for the purpose of voting on a proposition to issue $50,000 Road Dist. No. 2 bonds

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BONDS TO BE SOLD IN FALL.*—Raymond E. Peifer, District Secretary, advises us that the $30,000 school bonds mentioned in V. 105, p. 518, will not be offered for sale until about Nov. 1.

EAST ORANGE, Essex County, N. J.—*BONDS PROPOSED.*—At a meeting of the City Council on July 23 an ordinance was passed on first reading providing for the issuance of $18,000 4½% coupon street-imp. bonds, Series No. 1. Denom. $500. Date July 1 1917. Int. J. & J. Due $500 yearly July 1 from 1918 to 1921, incl., and $1,000 yearly July 1 from 1922 to 1937, incl. Lincoln E. Rowley is City Clerk.

EDDYSTONE (P. O. Chester), Delaware County, Pa.—*BONDS PROPOSED.*—This borough proposes to issue $35,000 street-improvement bonds. Walter E. Eckel is Boro Secretary.

ELDORADO TOWNSHIP (P. O. Adair), McDonough County, Ill.—*BOND SALE.*—The $5,000 6% bonds voted March 2 (V. 103, p. 1075) have been sold to local investors. Denom. $1,000. Int. annual. Due $1,000 yrly. May 1 from 1918 to 1922 inclusive.

ELKHART, Morton County, Kans.—*BONDS VOTED.*—By a vote of 79 to 49 the question of issuing $10,000 water-works-system bonds carried, it is stated, at an election held recently.

EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—*BOND SALE.*—On Aug. 1 the $6,000 5% 17½-year aver. school bonds—V. 105, p. 412—were awarded to the Davies-Bertram Co. of Cincinnati for $6,007—100.116— and int. Other bids were:
Nat. Exch. Bk., Steubenville_$6,005|W. L. Slayton & Co., Toledo___Par

ERICK, Beckham County, Okla.—*BOND SALE.*—About July 15 Geo. W. & J. E. Piersol of Oklahoma City were awarded $2,500 water and $7,500 light-extension 6% 20-year bonds at par and accrued interest.

EVERETT, Middlesex County, Mass.—*BONDS NOT SOLD.*—No bids were received for the $10,000 4% 30-year coupon sewer bonds offered on Aug. 3. Denom. $1,000. Date June 1 1910. Int. J. & D. at the Old Colony Trust Co., Boston. These bonds are tax-exempt in Massachusetts

FAIRMONT, Marion County, W. Va.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Aug. 30 by J. Walter Barnes, Commissioner of Finance, for $160,000 (of average maturities) or any part of $760,000 4½% 19-yr (aver.) coupon general impt. and refunding bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the National City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: $9,000 1918; $12,000 1919 and 1920; $13,000 1921 and 1922; $14,000 1923; $15,000 1924; $16,000 1925, 1926 and 1927; $20,000 1928; $21,000 1929; $22,000 1930; $23,000 1931 and 1932; $25,000 1933; $26,000 1934; $27,000 1935; $29,000 1936 and 1937; $31,000 1938; $33,000 1939 and 1940; $36,000 1941; $37,000 1942; $38,000 1943; $41,000 1944; $42,000 1945; $44,000 1946 and 1947. Bids must be unconditional and made on prescribed form furnished by the city. Cert. check for 1% of bonds bid for, payable to the "City of Fairmont," required. Purchaser to pay accrued int. These bonds are offered subject to the approving legal opinion of Reed & McCook, N. Y., to be furnished the purchaser without charge. The bonds will be prepared under the supervision of the Fairmont Trust Co., which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Bonded debt, including this issue, $835,000. Assessed valuation 1916, $18,768,524. City tax rate (per $1,000), $6.50. These bonds were offered but not sold on May 24 (V. 104, p. 2035).

FLATHEAD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Niarada), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 24 by Ella M. Pennoyer, Dist. Clerk, for $1,500 6% 6-12-yr. (opt.) coupon building and equipment bonds. Interest annually.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by A. J. Wildanger, Dist. Secy., for the following coup. school bonds:
$110,000 bonds. Due $20,000 yrly. in Mar. from 1949 to 1953, incl. and $10,000 in 1954.
80,000 bonds. Due $10,000 in 1954, $20,000 1955, 1956 and 1957 and $10,000 in 1958.
Bids are requested on bonds bearing 4¼, 4½ and 5% int. These bonds were authorized at an election held Jan. 18 1917. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of Dist. Treas. Cert. check for $1,000, payable to the "School District," required. The district will furnish the legal opinion of Wood & Oakley or Chas. B. Wood, approving the validity of these bonds and will also defray expense of printing bonds. Separate bids must be made for each issue. Bonded debt, incl. these issues, $795,000; assess. val., 1916 $60,758,794. These bonds were offered without success as 4s on Feb. 28.—V. 104, p. 779.

FLORA SCHOOL DISTRICT (P. O. Mobridge), Walworth County, So. Dak.—*BONDS VOTED.*—By a vote of 84 to 2 the question of issuing $15,000 building bonds carried, it is stated, at an election held July 24.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. Aug. 13 (date changed from Aug. 4) by John Scott, Clerk of the Board of County Commissioners, for the following 5% road bonds—V. 105, p. 519:
$36,000 Grandview Ave. road bonds. Due $3,000 yearly on Aug. 1 from 1918 to 1924, incl., and $5,000 on Aug. 1 from 1925 to 1927, incl.
15,000 Radebaugh road bonds. Due $1,500 yearly on Aug. 1 from 1918 to 1927, inclusive.
Auth. Sec. 6929, Gen. Code. Denom. $500. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at the office of the County Treasurer. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.
John Scott, Clerk of Bd. of Co. Commrs., will receive proposals until 10 a. m. Aug. 28 for $588,000 5% flood-emergency bonds. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the office of the Co. Treas. Due $18,000 Aug. 1 1919 and $30,000 yrly. Aug. 1 from 1920 to 1938 incl. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid for, payable to the Bd. of Co. Commrs., required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Bonds will be prepared, signed and ready for delivery on the day of sale. Purchaser to pay accrued interest.
BOND SALE.—On Aug. 2 the New First National Bank of Columbus was awarded $5,275 6% 1-3-yr. bonds for $5,365, equal to 101.706.

GLOVERSVILLE SCHOOL DISTRICT (P. O. Gloversville), Fulton County, N. Y.—*BOND SALE.*—On Aug. 6 the $120,000 4½% 15-38-year serial building bonds (V. 105, p. 519) were awarded to local banks at par. Denom. $1,000. Int. J. & D. Due $5,000 yearly.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND ELECTION CALLED OFF.*—The election which was to have been held on Nov. 7 to vote upon propositions providing for the issuance of $250,000 highway-improvement, $35,000 technical and mechanical-training-school-building and $15,000 school-building bonds has been called off.

GRAHAM, Young County, Tex.—*BOND SALE.*—The $25,000 5% 10-40-yr. (opt.) coupon sewerage-system and disposal-plant-construction bonds offered on July 2—V. 104, p. 2571—were awarded on that day to the Blanton Banking Co. of Houston at par and int. less 3%.

GRANGEVILLE HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Idaho.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised that the $35,000 highway-improvement bonds recently voted will not be offered for sale at present.

GRANITE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Philipsburg), Mont.—*BOND SALE.*—On July 7 $1,000 6% building bonds were awarded to Walter W. Kroger at 101. Denom. $100. Date July 1 1917. Int. J. & J. Due July 1 1927, subject to call after 3 years.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 21 by Amos E. Faulkner, Co. Aud., for $29,500 5% coupon inter-county highway-impt. bonds. Denom. $500. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.) payable at the Co. Treas. office. Due $6,000 Sept. 1 1918, 1919, 1920 and 1921 and $5,500 Sept. 1 1922. Bonds to be delivered and paid for within 10 days after award. Cert. check on an active and solvent bank in Ohio for $1,000, payable to the Co. Treas., required.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Sept. 1 by E. M. Conner, Village Clerk, for $4,240 5½% South Street impt. (village's portion) bonds. Denom. (8) $500, (1) $240. Date Aug. 1 1917. Int. F. & A. Due $500 yearly Mar. 1 from 1918 to 1925 incl. and $240 Mar. 1 1926. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some solvent Ohio bank for 2% of amount of bid, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

GREENVILLE, Darke County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $60,000 4½% water-works bonds offered on July 25 (V. 104, p. 2666).

GROTON SCHOOL DISTRICT (P. O. Groton), Brown County, So. Dak.—*BOND ELECTION.*—An election will be held Aug. 22 to vote on the question of issuing $80,000 building and equipment bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 14 by L. G. Heiny, Co. Treas., for $6,200 4½% Walter Johnson et al. gravel-road bonds in Washington Twp. Int. M. & N. Due part each six months beginning May 15 1918.

HATTIESBURG, Forrest County, Miss.—*BONDS PROPOSED.*—Reports state that this city has authorized the issuance of $28,000 water and sewer-main-extension bonds.

HAVELOCK, Lancaster County, Neb.—*BONDS AUTHORIZED.*—The City Council on July 27 authorized, it is stated, the issuance of $10,000 paving bonds.

HEALDSBURG HIGH SCHOOL DISTRICT (P. O. Healdsburg), Sonoma County, Calif.—*BOND SALE.*—The $100,000 5% 10½-year average high-school bonds voted June 18 (V. 105, p. 94) have been awarded it is stated, to a syndicate of Sonoma County banks, composed of the Sonoma County National, Healdsburg National and Petaluma National banks, for $101,929 67, equal to 101.93, a basis of about 4.75%.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*NO BONDS VOTED.*—The reports that $150,000 road bonds have been voted are erroneous we are advised by the County Judge.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—On Aug. 1 $33,000 4½% gravel-road improvement bonds were awarded to Miller & Co., of Indianapolis, for $33,052 (100.157) and interest. Other bids were:
Danville State Bank, Danville_____$33,021
Fletcher-American National Bank, Indianapolis_____ Par
Denom. $1,000. Date July 15 1917. Int. J. & J.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 14 by W. P. Culbreath, Clerk of the Bd. of Co. Commrs., for the following 5% road-construction bonds:
$100,000 30-yr. Citrus Park Special Road and Bridge Dist. bonds.
30,000 20-yr. Wimauma Special Road and Bridge Dist. bonds.
Denom. $1,000. Int. semi-annual. Cert. check for 5% of amount of bid required. The offering of the $30,000 issue was previously reported in V. 105, p. 519.

HOBART, Lake County, Ind.—*BOND OFFERING.*—D. D. Melin, Town Clerk, will receive bids until 8 p. m. Aug. 13 for $15,000 4½% 15-year electric-light plant improvement bonds. Denom. $1,000. Date Oct. 1 1917. Interest semi-annual. Certified check of $100 for each bond bid for required.

HUTSONVILLE TOWNSHIP (P. O. Hutsonville), Crawford County, Ill.—*BONDS VOTED.*—The question of issuing $9,150 bridge-construction bonds carried, it is stated, at an election held July 28.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND OFFERING.*—F. H. McIvers, Secretary of the Board of Directors, will receive sealed bids until 10 a. m. Aug. 28, it is stated, for $1,600,000 5% 29¼-year average irrigation bonds. Interest semi-annual. Certified check for 3% required.

IPAVA SCHOOL DISTRICT (P. O. Ipava), Fulton County, Ill.—*BONDS VOTED.*—The question of issuing $5,000 building bonds carried, it is stated, an an election held July 28.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND OFFERING.*—George W. Scotford, Secretary of the Board of Education, will receive sealed bids until 7 p. m. Aug. 17, it is stated, for $175,000 4½% 11 1-3-year average school bonds. Interest semi-annual. Certified check for 2% required.

JAMESTOWN, Chautauqua County, N. Y.—*BOND ELECTION PROPOSED.*—Up to Aug. 4 no election had yet been called to vote on the question of issuing $9,000 city-hall improvement bonds. C. B. Jones is City Clerk.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 25 (date changed from Aug. 11) by Clinton McCoy, Clerk of the Bd. of Ed. (P. O. London, R. F. D. No. 3), for $35,000 5% coupon school-bldg. bonds (V. 105, p. 520). Auth. Sec. 7625, Gen Code, also an election held June 2. Denom. $500. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at office of Treas. of the Bd. of Ed. Due $1,500 on Mar. 1 and $2,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1928 incl. Cert. check for 5% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

JERSEY CITY, N. J.—*LOAN AUTHORIZED.*—Local papers state that a temporary loan of $1,038,000 was authorized by the City Commissioners on Aug. 7 to raise money for the purchase of 170 acres of land owned by the Central Railroad on the shore of New York Bay, near Caven Point.

JOHNSON COUNTY (P. O. Warrensburg), Mo.—*NO BOND ELECTION.*—The County Clerk advises us that no election will be held this year to vote on the proposition to issue the $500,000 road bonds (V. 105, p. 520).

JONESBORO, Craighead County, Ark.—*DESCRIPTION OF BONDS.*—The $316,000 5% Street Impt. Dist. No. 16 paving bonds awarded on June 21 to Whitaker & Co. of St. Louis (V. 105, p. 94) are in the denoms. of $1,000 and $500 and dated July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the St. Louis Union Bank, St. Louis. Due on Jan. 1 as follows: $13,000, 1921; $14,000, 1922 and 1923; $15,500, 1924 and 1925; $16,500, 1926; $17,500, 1927; $18,500, 1928; $19,000, 1929; $20,500, 1930; $21,000, 1931; $22,500, 1932; $23,000, 1933; $24,500, 1934; $26,000, 1935; $27,000, 1936; and $8,000, 1937. Real val. of district, $8,850,000.

KENILWORTH, Union County, N. J.—*BOND ELECTION PROPOSED.*—An election will be called in the near future to vote on the question of issuing $25,000 sewer and road-improvement bonds. Andrew C. Ogden is Borough Clerk.

KITSAP COUNTY SCHOOL DISTRICT NO. 20, Wash.—*BOND SALE.*—This district disposed of on July 14 an issue of $1,200 building bonds at par for 5s.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 21 of the $150,000 5% 30-year coupon bonds (V. 105, p. 520). Proposals for these bonds will be received until 10 a. m. on that day by Robt. P. Williams, City Recorder. Denom. $1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Certified check on a Knoxville bank for 5% of amount of bid required. Bonded debt May 31 1917: Long-term bonds, $2,292,000; street-impt. 5-year bonds, $220,631 27; street-impt. 5-year assessment bonds, $256,824 15. Water-plant bonds are not included in above. Sinking fund, $97,512. Assessed valuation, $39,351,815; estimated value, $100,000,000. Municipal property, $1,669,925.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—M. J. Brown, County Treasurer, will receive bids until 10:30 a. m. Aug. 24 for the following 4½% highway-improvement bonds:
$6,400 Wm. T. Dickinson road bonds in Cedar Creek Twp. Denom. $320.
4,000 C. T. Lassen road bonds in Hanover Twp. Denom. $200.
10,100 Vincent Thieler road bonds in Hanover Twp. Denom. $505.
Date June 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

LAKE TOWNSHIP (P. O. Caro), Mich.—*BOND ELECTION.*—The proposition to issue $50,000 road-improvement bonds will be submitted to a vote, it is stated, on Aug. 20.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Carl Pusch, County Treasurer, will receive bids until 10 a. m. Aug. 17 for $15,000 4½% A. M. Wortham et al road-construction bonds in Washington Township. Denom. $750. Date Aug. 15 1917. Int. M. & N. Due $750 each six months from May 15 1918 to Nov. 15 1927, inclusive.

LAUREL, Prince Georges County, Md.—*BONDS PROPOSED.*—Reports state that an ordinance providing for the issuance of $60,000 street-improvement bonds was passed on first reading at the meeting of the Town Council on July 23.

LAWRENCE COUNTY (P. O. Walnut Ridge), Ark.—*BOND SALE.*—The Lesser-Goldman Cotton Co. of St. Louis has been awarded, it is stated, $96,000 Road Improvement Dist. No. 2 bonds at 98.

LAWTON, Comanche County, Okla.—*BOND SALE.*—On July 27 the $375,000 water-works-system-extension bonds (V. 105, p. 308) were awarded to R. J. Edwards, of Oklahoma City, for $376,881 (100.501) as 6s. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

LETTS SCHOOL DISTRICT (P. O. Letts), Louisa County, Iowa.—*BOND SALE.*—An issue of $65,000 building bonds was sold on July 23 to the Citizens Sav. Bank of Letts for $65,730—equal to 101.123.

LEWIS COUNTY SCHOOL DISTRICT NO. 206 (P. O. Mossyrock), Wash.—*BONDS SALE NOT CONSUMMATED.*—The recent sale of $6,000 bonds to the Coffman-Dobson Bank & Trust Co., of Chehalis, was not consummated, we are advised, because the bonds are not considered legal.

LEWIS COUNTY SCHOOL DISTRICT NO. 215 (P. O. Onalaska), Wash.—*BOND SALE.*—The Coffman-Dobson Bank & Trust Co., of Chehalis, has been awarded $6,000 5% bonds for $6,131, equal to 100.183.

LIMA, Allen County, Ohio.—*BOND SALE.*—On July 27 the $100,000 4½% 26-year aver. Ottawa River bridge bonds were awarded, it is stated, to C. E. Denson & Co. of Cleveland at par and int. These bonds were offered without success on June 18.—V. 104, p. 2572.

BOND ELECTION.—The question of issuing $1,100,000 sewer and river-improvement bonds will be submitted to a vote on Aug. 14 and not Aug. 4, as first reported (V. 105, p. 413).

LINCOLN SCHOOL TOWNSHIP (P. O. Roselawn), Newton County, Ind.—*BOND OFFERING.*—C. M. Rice, Twp. Trustee, will receive bids until 2 p. m. Aug. 25 for the following 5% school-bldg. bonds:
$5,700 issue. Due $300 yearly Aug. 15 from 1918 to 1936 incl.
15,300 issue. Due $765 yearly Aug. 15 from 1918 to 1937 incl.
Date Aug. 15 1917. Int. F. & A. Cert. check for $500, payable to the above Trustee, required.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND SALE.*—The $12,000 5% coupon refunding bonds offered on June 9 (V. 104, p. 2262) were awarded to the Peonle's Savings Bank of London at 100.742, it is stated.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—*BOND ELECTION.*—The Board of Education, it is stated, has called an election for Sept. 25 to vote on the issuance of $250,000 bonds. Propositions were defeated at an election held July 10 providing for $50,000 grammar-school-improvement and $100,000 high-school-building bonds (V. 105, p. 308).

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by E. E. Bayes, City Auditor, for the following 5% coupon water-works refunding bonds:
$32,000 issue, due $4,000 yearly Sept. 15 from 1926 to 1933, incl.
20,000 issue, due $1,000 yearly Sept. 15 from 1934 to 1938, incl.
Denom. $1,000. Date June 15 1917. Int. M. & S. at the Sinking Fund Trustees' office. Cert. check on any Lorain bank or any national bank outside of said city for $500, payable to City Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days after the award.

INTEREST RATE TO BE RAISED.—Local papers state that the interest rate on the $90,000 18-year aver. coupon water-works-impt. bonds will be raised from 4½% to 5%. These bonds were offered without success on July 18.—V. 104, p. 2667.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 6, Calif.—*BOND ELECTION.*—The question of issuing $150,000 sanitary sewer-construction bonds will be submitted to a vote, it is stated, on Sept. 5.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 14 by Fred. H. Rourke, City Treasurer, for $20,000 4½% coupon tax-free park bonds. Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Boston. Due $1,000 yearly Aug. 1 from 1918 to 1937, inclusive. These bonds will be certified as to genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Bonds to be delivered on or about Aug. 15 1917 at the above bank. Bonded debt (including this issue), July 31 1917, $4,682,537; total debt outside debt limit (included), $2,577,750. Sinking funds (water), $811,823; other sinking fund (outside debt limit), $606,816. Assessed valuation 1916, $94,503,423.

LYNCHBURG, Campbell County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 27 by H. P. Adams, City Treas., for $360,000 4½% 34-year non-taxable water bonds. Denom. $1,000. Date July 1 1917. Int. J. & J. at the City Treas. office. A check certified to by a responsible bank for 2% of bonds bid for, payable to the City Treas., required. The bonds will be engraved under the supervision of and certified to as to their genuineness by the U. S. Mtge. & Trust Co., New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

McFARLAN SCHOOL DISTRICT, Anson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 13 by W. C. Bivens, Supt. of Schools (P. O. Wadesboro), for $4,000 6% 20-year building bonds. Auth., election held June 26 1917, and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Interest semi-annually (to suit purchaser), payable in New York City. Certified check for $300, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assessed valuation, $196,000.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING POSTPONED.*—Local papers state that the sale of the 6 issues of road-improvement bonds, aggregating $109,400, which was to have taken place on July 16—V. 105, p. 94—was postponed on account of injunction proceedings in the courts.

MADISON COUNTY (P. O. London), Ohio.—*BOND SALE.*—On Aug. 1 the $20,000 5% 3-year aver. road bonds—V. 105, p. 414—were awarded to the Davies-Bertram Co. of Cincinnati for 20,035, equal to 100.125.

MAGNOLIA SCHOOL DISTRICT (P. O. Magnolia), Columbia County, Ark.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Aug. 22 by T. A. Monroe, Agent for School District, for $85,000 6% 35-year school bonds, it is stated. Interest semi-annual.

MARYLAND, State of.—*CERTIFICATE SALE.*—On Aug. 9 the $500,000 4% certificates of indebtedness of the "War Loan of 1917," dated Aug. 15 1917 and due Aug. 15 1918 (V. 105, p. 414), were awarded to a syndicate headed by the Union Trust Co. of Baltimore, and composed of banking institutions of Baltimore and other sections of the State at par and interest. Other bids were:

J. S. Wilson, Jr., & Co., Baltimore	99.812
Estabrook & Co., Boston	99.35
S. N. Bond & Co., N. Y.	99.295
Owen Daley & Co.	99.11

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On Aug. 6 seventeen issues of 5% bonds were awarded as follows:
$18,000 coupon bridge bonds to Seasongood & Mayer of Cincinnati for $18,600, equal to 103.333. Denom. $500. Date Aug. 1 1917. Prin. and semi-annu. int.—F. & A.—payable at the County Treasurer's office. Due $500 Aug. 1 1919, $500 Feb. 1 and Aug. 1 1920, $500 Feb. 1 1921 and $1,000 each six months from Aug. 1 1921 to Feb. 1 1929, inclusive.
15,500 (16 issues) ditch-construction bonds to the First Nat. Bank of West Milton for $15,511 50, equal to 100.074. Date July 1 1917. Int. J. & J. at the County Treasurer's office.

BONDS NOT SOLD.—No sale was made of the $3,000 Snowbarger Road, $4,500 Springfield-Troy Road, $14,000 Hoke Road and $6,300 Range Line No. 2 Road-improvement 5% bonds also offered on Aug. 6.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND OFFERING.*—Bids will be received until Sept. 1 for $114,000 4½% funding coupon bonds. Auth. Chapter 201, Public Acts of 1917. Denom. $500. Date Sept. 15 1917. Int. semi-ann. (M. & S.) at place to suit purchaser. Due $57,000 Sept. 15 1927 and $57,000 Sept. 15 1937. Official circular states that the county has never defaulted on interest or principal of any bond that no previous issue of bonds has ever been defaulted, and that there is no controversy or litigation pending with reference to the issuance of the bonds or the title of any official. Total bonded debt (including this issue), $289,000. Assess. val. 1916, $14,000,000; Real value (est.) $45,000,000. Population about 11,000.

MIDLAND, Beaver County, Pa.—*BOND SALE.*—On Aug. 6 the $25,000 5% tax-free improvement bonds (V. 105, p. 520) were awarded to Glover & MacGregor of Pittsburgh at 104.25. Other bids were:

Lyon, Singer & Co., Pittsb.	$25,675	Holmes, Bulkley & Wardrop, Pittsburgh	$25,100
Wm. R. Compton Co., Pitts.	25,290		
Rud. Kleybolte Co., Cin.	25,276	Midland Sav. & Tr. Co.	25,000

MIDDLEPORT, Meigs County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 20 by Fred M. Sisson, Vil. Clerk, for $16,877 40 5% coupon street-impt. assess. bonds. Auth. Sec. 3614 Gen. Code of Ohio. Denom. $1,687 74. Date Sept. 1 1917. Int. M. & S. at the Citizens Nat. Bank, Middleport. Due $1,687 74 yearly Sept. 1 from 1918 to 1927, incl. Cert. check for 5%, payable to the Vil. Treas., required. Bonded debt, including this issue (Aug. 3 1917) $117,577 40. No floating debt. Sinking fund, $1,482 74. Assess. val. 1916, $1,990 370.

MILFORD, Seward County, Neb.—*BOND SALE.*—Recently the Nebraska State Bank of Milford was awarded $22,500 5% 5-20-yr. (opt.) school-bldg. bonds for $22,613 (100.502) and accrued int. Denom. $500. Date June 1 1917.

MILWAUKEE, Wis.—*BONDS AWARDED IN PART—OPTION GRANTED.*—The following bids were received for the $1,120,000 4½% 1-20-yr. serial coupon sewerage-system bonds offered on Aug. 2 (V. 105, p. 414):
Second Ward Sav. Bank, Milwaukee, bid a premium of $740 for $740,000 of the issue and an option on the remaining $380,000 for 30 days at par.
William R. Compton Co., St. Louis, par less $21,500 commission.
Wisconsin Trust Co., Milwaukee, par less $22,064 commission.
All of the bids were rejected by the Commissioners of Public Debt and the Second Ward Savings Bank was requested to amend its bid to a basis of a premium of $740 on $740,000 of the issue and an option for 30 days on the remaining $380,000 at the same price. This being done the bid was accepted.

MODESTO, Stanislaus County, Cal.—*BONDS DEFEATED—BONDS VOTED.*—At a special election on July 31 two propositions, it is stated, for municipal improvement, $40,000 for paving street intersections and $30,000 to build a storm-sewer system, were defeated by just twelve votes, while two propositions, $15,000 for extension of the sanitary sewer system and $5,000 for extending the water system were carried by 18 and 32 votes, respectively—V. 104, p. 2262.

MOMENCE, Kankakee County, Ill.—*BIDS.*—The following are th other bids received for the two issues of 5% water-works and funding coupon bonds, aggregating $11,500, awarded on Aug. 1 to Halsey, Stuart & Co. of Chicago at par and int., less $100 for preparation and marketing of bonds (V. 105, p. 520):
H. C. Speer & Sons Co., Chicago, par and int., less 2%.
Kissell, Kinnicutt & Co., Chicago, par and int. less $250.
R. M. Grant & Co., Chicago, $11,125.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Aug. 6 the two issues of 5% bonds, aggregating $70,000 (V. 105, p. 520), were, it is stated, awarded as follows: $65,000 1-13-yr. serial flood-bonds to the Provident Sav. Bank & Trust Co. of Cincinnati for $65,819—equal to 101.26—and the $15,000 4 2-3-yr. aver. bridge bonds to Cummings, Prudden & Co. of Toledo for $15,096—equal to 100.64.

BONDS AWARDED IN PART.—Of the two issues of 5% coupon road-improvement bonds, aggregating $36,675, for which bids were asked for on Aug. 1—V. 105, p. 520—the $22,675 issue was awarded on that day, it is stated, to the Dayton Sav. & Trust Co., at par and int.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BONDS AUTHORIZED.*—It is stated that the County Court passed resolutions on July 18 adopted at two previous terms of the Court, empowering that body to issue $50,000 in bonds annually for road purposes until $250,000 be issued. On the first Monday in July the proposition was voted down by a majority of 5 votes. On roll-call the vote for the bond issue carried on July 18. This makes $150,000 of the $250,000 authorized to be issued.

MOOREHEAD SCHOOL DISTRICT (P. O. Moorehead), Clay County, Minn.—*BONDS DEFEATED.*—The voters at a recent election defeated a proposition, it is stated, to issue $150,000 school-building bonds. It is said another election will be called as the majority against the issue was only five.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND SALE.*—On Aug. 7 the $45,000 20-yr. coup. bridge bonds—V. 105, p. 414—were awarded to the Minnesota Loan & Trust Co., of Minneapolis for $45,730 (101.622) and int as 5s. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—*BOND OFFERING.*—Proposals will be received by W. P. Fish, Secretary of the Board of Education, until 8 p. m. Aug. 23, it is stated, for the $168,000 5% school bonds recently approved by the Attorney-General.—V. 105, p. 309.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—*BOND SALE.*—On Aug. 7 the $25,000 4½% 5-year school-bldg. refunding bonds (V. 105, p. 414) were awarded, it is stated, to the Merchants Nat. Bank, Muncie, for $25,161 85, equal to 100.647.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS AUTHORIZED.*—The Board of County Supervisors on Aug. 3 authorized the issuance of $573,000 4½% bonds for the purpose of paying a part of the proportion of the bonded indebtedness of the County of Queens, which, by a judgment of the court, was determined should be assumed by Nassau County. The bonds will be in denomination of $1,000. Date Sept. 1 1917. Int. M. & S. Due $20,000 Sept. 1 1922, $100,000 yrly. on Sept. 1 from 1923 to 1926 incl., $70,000 Sept. 1 1927 and $83,000 Sept. 1 1928.

NEODESHA, Wilson County, Kan.—*BOND SALE.*—J. J. Carroll, City Clerk, writes us under recent date that $20,000 4¼% street-impt. bonds have been sold at par and accrued int.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—*BIDS REJECTED.*—The following bids received on Aug. 6 for the $150,000 bonds (V. 105, p. 414) were rejected:
Geo. M. Bechtel & Co., Davenport—$150,256 for 5s.
Schanke & Co., Mason City—$150,008 for 5s.
Sidney Spitzer & Co., Toledo—Par, for 5s.
Stern Bros. & Co., Kansas City—Par, less $574, for 5s.
E. H. Rollins & Sons, Chicago—Par, less 2% discount, for 5s.
Harris Trust & Sav. Bank, Chicago—Par, less $690, for 5s.
R. M. Grant & Co., Chicago—$151,200 for 5½s.
Cummings, Prudden & Co., Toledo—$150,131 for 5½s.

NEW YORK CITY.—*TEMPORARY LOANS.*—Bids were opened at the Comptroller's office on Thursday (Aug. 9) for $10,000,000 revenue bills maturing December 1917 and $15,000,000 revenue bills maturing Feb. 15 1918. The average rate of interest bid for the $10,000,000 issue was 4.207, and for the $15,000,000 issue 4.525. The awards were made as follows:

$10,000,000 Revenue Bills.

Name.	Amount.	% Int.	Name.	Amount.	% Int.
Goldman, Sachs & Co	$1,250,000	4.125	E. B. Cadwell & Co	$100,000	4.10
	240,000	4.15	R. W. Pressprich & Co	1,910,000	4.15
Heidelbach, Ickelheimer & Co	500,000	3.97	Kidder, Peabody & Co.	5,000,000	3.88
Speyer & Co	500,000	3.91		1,000,000	3.99
			U. S. Trust Co	500,000	3.90

$15,000,000 Revenue Bills.

Blake Bros. & Co	$500,000	4.35	A. B. Leach & Co	$500,000	4.40
Salomon Bros. & Hutzler	2,225,000	4.80		500,000	4.50
Barr & Schneltzer	100,000	4.45	German Savings Bank	250,000	4.50
Central Trust Co	2,500,000	4.50	National Park Bank	500,000	4.74
Colgate, Parker & Co	1,000,000	4.25	Equitable Trust Co	1,000,000	4.20
Bernard, Scholle & Co.	2,225,000	4.80		1,000,000	4.45
U. S. Mtge. & Tr. Co.	1,000,000	4.25	S. N. Bond & Co	lots of	to
Remick, Hodges & Co.	200,000	4.14		100,000	4.72
U. S. Trust Co	500,000	4.20	Kuhn, Loeb & Co	1,000,000	4.50

NEW YORK STATE.—*HIGHWAY BONDS READY FOR DELIVERY.*—The Manhattan Co., 40 Wall Street, transfer agents of the State, announce that the definitive coupon bonds of the State of New York loan floated in April for highway improvement, due March 1967 are ready for delivery in exchange for temporary receipts.

NORTHAMPTON COUNTY SCHOOL DISTRICT, No. Caro.—*BOND SALE.*—On Aug. 6 $5,000 6% school-building bonds were awarded to Durfee, Niles & Co., Toledo, at 102. Denom. $500 or $1,000. Date Aug. 17 1917. Int. semi-annual. Due $1,000 yrly. from 1931 to 1935 incl.

NORTH TONAWANDA, Niagara County, N. Y.—*BONDS VOTED.*—The question of issuing $85,000 park-site-purchase bonds carried, it is stated, by a vote of 463 to 271 at an election held July 26.

OKALOOSA COUNTY, Fla.—*WARRANTS OFFERING.*—Sealed bids will be received until 12 m. Aug. 14 by D. H. McCalhoun, Clerk of Circuit Court (P. O. Crestview), for $30,000 court-house and jail-impt. warrants at not exceeding 6% int. Denoms. $500 and $1,000. Date Aug. 14 1917. Due $3,000 yrly. from 1918 to 1927 incl. Cert. check for $600, payable to the Bd. of Co. Commrs., required. This county has no bonded debt. Floating debt, $5,000. Assess. val. 1917, $2,345,000. State and county tax rate (per $1,000), $25.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 21 by R. G. Porsch, City Clerk, for $9,828 4½% registered street-improvement bonds. Denom. $1,092. Date July 1 1917. Int. semi-ann. at the Exchange Nat. Bank, Olean. Due $1,092 yearly July 1 from 1918 to 1926, incl. Certified check for 5% of amount of bid required. Purchaser to pay accrued int. General debt July 27 1917, $403,682 50; assessment debt, $126,737 96. Temporary indebtedness, $71,112 25. Water debt, included in above, $91,500. Assessed valuation, $10,158,020.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed blds will be received until 10 a. m. Aug. 21 by Dan B. Butler, Supt. Dept. of Accounts and Finances, for the following 4½% coupon bonds:
$200,000 20-yr. sewer bonds. Denom. $1,000. Int. semi-ann.
50,000 20-yr. park bonds. Denom. $1,000. Int. semi-ann.
50,000 20-yr. public-comfort station bonds. Denom. $1,000. Int. semi-ann.
100,000 20-yr. police-station bonds. Denom. $1,000. Int. semi-ann.
Date Sept. 1 1917. Cert. or Cashier's check on a national bank for 2% of bonds bid for, payable to the "City of Omaha," required. Purchaser to pay accrued int. Prin. and int. payable at office of County Treasurer in Omaha. Official circular states that default in payment of principal or int. of any bonds of the city of Omaha has never been made or attempted, and that there is no litigation threatened or pending affecting the validity of these bonds or of the present acting officials. Bonded debt Aug. 1 1917, $15,961,688. Water bonds (included), $7,053,000. Bond redemption fund (excluding for water bonds), $276,000. Special assessment debt, $2,678,502; sinking funds, $416,371. Actual valuation for assessment purposes, 1917, $241,249,920.

OREGON (State of).—*BONDS AWARDED IN PART.*—On Aug. 7 the $500,000 4% Oregon State highway bonds (V. 105, p. 415) were awarded to the Lumbermen's Trust Co. of Portland at 94.26.
All bids received for the $400,000 4% coupon State highway bonds also offered on Aug. 7 (V. 105, p. 415) were rejected. The issue will be re-advertised.

ORLEANS, Orange County, Ind.—*BOND SALE.*—The $4,500 4½% 1-10-year serial town-building and site-purchase bonds offered on July 27 —V. 105, p. 309—were awarded, it is stated, to A. Burton & Son of French Lick for $4,535 (100.77) and accrued interest.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received until Sept. 14 by W. E. Mann, City Clerk, for the $15,000 5% 20-30-yr. (opt.) bridge-construction bonds authorized by vote of 56 to 5 at an election held Aug. 1 (V. 105, p. 415).

PEABODY, Essex County, Mass.—*BOND SALE.*—On Aug. 10 the $40,000 4½% coupon 5½-yr. aver. electric-light bonds (V. 105, p. 521) were awarded, it is stated, to Parkinson & Burr at 101.23. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at First National Bank of Boston.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Aug. 3 the $36,000 5% coupon road-impt. bonds (V. 105, p. 415) were awarded to Weil, Roth & Co. of Cincinnati at 100.85. Other bids were:
Seasongood & Mayer, Cin. $36,268 00 | First Nat. Bank, Circley. $36,237 10
Ohio Nat. Bank, Columb. 36,262 75 | Hayden, Miller & Co., Cle 36,237 00
Prov. S.B.&Tr.Co., Cin. 36,255 60 | Cummings, Prud'n&Co., Tol 36,186 00

PIERCE COUNTY (P. O. Pierce), Neb.—*BOND SALE.*—On Aug. 2 the $75,000 5-20-year opt. funding bonds were awarded to Stern Bros. & Co. of Kansas City, Mo., at par and int. for 5s. Denom. $500. Date Aug. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at the County Treasurer's office.

PIERCE COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND SALE.*—The State of Washington was recently awarded $3,500 bonds at par for 5s. Other bidders were:
Spokane & Eastern Trust Co., Spokane, bid par for 5½% bonds.
Wm. P. Harper & Sons, Seattle, bid par for 5½% bonds plus $2 50 premium
North Pacific Bank, bid par for 5 8-10% bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Carbonado), Wash.—*BOND SALE.*—The State of Washington has been awarded $12,000 bonds bearing 5% interest, it is stated.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND ELECTION PROPOSED.*—The Board of County Supervisors, it is stated, will call an election to vote bonds for a new county-jail building.

PLEASANTON, Atascosa County, Tex.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 23 by the Mayor, for $20,000 5% 40-yr. reg. water-works bonds. Denom. $1,000. Date Apr. 4 1917. Int. at Pleasanton or N. Y. The town has no indebtedness. Assess. val. $1,800,000. E. H. Armstrong is Town Secretary.

POLKTON SCHOOL DISTRICT, Anson County, No. Caro.—*BOND OFFERING.*—W. C. Bivens, Supt. of Schools (P. O. Wadesboro), will receive proposals until 12 m. Aug. 13 for $7,000 6% 20-yr. registered school-building bonds. Auth. election held June 26 1917 and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Int. semi-ann. (to suit purchaser) payable in New York City. Cert. check for $500 payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assess. val., $300,000.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BOND ELECTION.*—On Aug. 20 the voters will vote upon the question of issuing $523,000 5% 1-25 yr. serial road and bridge bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—M. J. Kelley, Co. Aud., will receive sealed proposals until 9 a. m. Aug. 20 for the following 5% road-improvement bonds:
$53,500 I. C. H. No. 474 road bonds. Due $1,500 Mar. 1 and $1,500 Sept. 1 1918; $3,000 Mar. 1 and $500 Sept. 1 1919; $4,000 Mar. 1 and $500 Sept. 1 1920, 1921 and 1922; $6,000 Mar. 1 and $3,000 Sept. 1 1923 and $3,000 each six months from Mar. 1 1924 to Sept. 1 1927, incl.
22,000 Atwater-Limaville road bonds. Due $1,000 Mar. 1 and $1,000 Sept. 1 1919; $2,500 Mar. 1 and $1,000 Sept. 1 1919, 1920, 1921 and 1922; $1,500 Mar. 1 1923 and $500 each six months from Sept. 1 1923 to Sept. 1 1927.
Denom. $500. Date Sept. 1 1917. Int. M. & S. Cert. check for $200, payable to the Co. Treas., required. Purchaser to pay accrued interest.

BOND SALE.—Reports state that the bid of 101.23 submitted by Breed, Elliott & Harrison of Cincinnati for the $30,000 5% highway-improvement bonds offered on July 30—V. 105, p. 521—was accepted.

PORTLAND, Ore.—*BOND OFFERING.*—Bids will be received by Chas. B. Moore, Chairman of the Public Docks Commission, it is stated, until 2 p. m. Sept. 6 for $1,500,000 4½% 17¼-yr. aver. municipal elevator bonds. Int. semi-ann. Cert. check for 5% required.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Aug. 3 the $5,400 4½% 5½ yr. aver. highway impt. bonds—V. 105, p. 415—were awarded to the First Nat. Bank of Mt. Vernon for $5,456 (101.037) and int. Other bids were:
Mt. Vernon Nat. Bank $5,425 | First Nat. Bank, New Harmony $5,405
Peoples Bank & Trust Co., Mt. Vernon 5,410 | Breed, Elliott & Harrison 5,400

PRAIRIE COUNTY (P. O. Devall Bluff), Ark.—*BOND SALE.*—On Aug. 6 the $15,000 6% Road Impt. Dist. No. 3 bonds (V. 105, p. 415) were awarded to Edgar J. Hahn at 101.25. Denom. $500. Date Aug. 1 1917. Int. F. & A. Due serially on Aug. 1 from 1918 to 1937.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 47 (P. O. Fallon), Mont.—*BOND SALE.*—The $1,000 5-10-yr. (opt.) coupon bldg. and equip. bonds offered on July 13 (V. 105, p. 96) were purchased by the State Bd. of Land Commrs. at par for 6s.

RAVENA, Albany County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. Aug. 20 by Fred C. Bush, Village Clerk, for $110,000 5% water bonds. Denom. (100) $1,000; (20) $500. Date Oct. 1 1917. Int. ann. on Oct. 1 at the First Nat. Bank of Ravena, to holders thereof in N. Y. exchange. Due $5,500 yearly Oct. 1 from 1918 to 1937, incl. A deposit in cash by cert. check, or bank draft for 5% of amount of bonds issued required.

RED LAKE FALLS, Red Lake County, Minn.—*BOND SALE.*—The First State Bank, the Merchants State Bank and the Farmers Nat'l Bank, all of Redwood City, were awarded on July 28, $22,500 6% 5½ yr. aver. sewer construction bonds at par. Denom. $500. Date July 1 1917. Int. J. & J.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 21 by Delmar Runkle, Co. Treas., for the following 4½% registered bonds:
$75,000 Highway improvement bonds. Denom. $1,000. Due $3,000 yrly., Sept. 1 from 1918 to 1942, incl.
48,500 Armory-site bonds. Denom. $500. Due $2,000 yrly., Sept. 1 from 1918 to 1939, incl., and $1,500 yrly., Sept. 1 from 1940 to 1942, incl.
Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the office of County Treasurer. Certified check on a New York State bank or trust company or national bank for 2% of bonds bid for, payable to the County Treasurer, required. Delivery of bonds will be at 11 a. m. Sept. 6 at U. S. Mtge. & Trust Co. in New York. Purchaser to pay accrued interest. Bids must be made on forms furnished by the County Treasurer. The above trust company will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon and the legality of the bonds will be approved by Caldwell & Masslich, of New York, whose opinion will be furnished purchaser without charge. Bonded debt (excluding this issue), $1,117,000, assessed valuation, real estate, $79,157,512; special franchises, $5,621,250; bank stock, $3,848,825; personal, $3,177,867; total valuation 1916, $91,805,454.

RHEA COUNTY (P. O. Dayton), Tenn.—*NO BONDS VOTED.*—The Chairman of Board of County Commissioners advises us that Rhea County has not voted any road bonds as has been reported.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 4 by Frank Mitchell, Vil. Clerk, for $50,000 5% sewer (village's portion) bonds. Denom. $1,000. Date Aug. 1 1917. Int. A. & O. at the Rocky River Sav. & Bank Co. Due $1,000 each six months from Apr. 1 1921 to Oct. 1 1925, incl.; $1,000 Apr. 1 and $2,000 Oct. 1 from 1926 to 1930, incl.; $2,000 each six months from Apr. 1 1931 to Oct. 1 1935, incl.; $2,000 Apr. 1 and $3,000 Oct. 1 1936. Cert. check for $500, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

RONAN, Missoula County, Mont.—*BOND OFFERING.*—E. T. Crawford, Town Clerk, will offer for sale at public auction at 10 a. m. Sept. 10 the $16,800 6% 10-20-yr. (opt.) coupon water-works-system-construction bonds voted July 16 (V. 105, p. 416). Denom. $100. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Town Treas. office, or some bank in N. Y. City, to be designated by Town Treas., at option of holder. Cert. check on some bank in Ronan for $1,000, payable to the Town Treas. This town has no indebtedness. Assess. val., $133,845. Bidders shall satisfy themselves as to the legality of the bonds before bidding.
This town also proposes to sell an issue of $11,500 special improvement bonds.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On Aug. 6 the $38,151 4½% Henry E. Griffin et al highway impt. bonds of Union Twp. (V. 105, p. 521) were awarded, it is stated, to the People's Loan & Trust Co. of Rushville for $38,232 50—equal to 100.213.

ST. CHARLES, Kane County, Ill.—*BOND SALE.*—We are advised that $35,000 paving and about $18,000 sanitary sewer-ext. 5% assessment bonds have been taken by contractors in payment for work. Int. annually in March. Due part yearly on Mar. 1 for 10 years.

ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—*DESCRIPTION OF BONDS.*—The $180,000 5% coupon road construction bonds awarded on July 19 to the Hibernia Bank & Trust Co., of New Orleans, for $180,121 (100.067) and int.—V. 105, p. 416—are in the denom. of $1,000 and dated Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable in New York City. Due yrly. on Aug. 1 as follows: $3,000 from 1918 to 1925 incl., $4,000 from 1926 to 1929 incl., $5,000 from 1930 to 1933 incl., $6,000 from 1934 to 1939 incl., $7,000 from 1940 to 1943 incl., $8,000, 1944 and 1945, $9,000, 1946, $10,000, 1947 and 1948. $11,000, 1949. Bonded debt (this issue) $180,000. Assess. val. $3,970,031; est. actual value $15,000,000.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS NOT SOLD.*—No bids were received for the $85,000 4% 13-yr. (aver.) gold coup. bridge bonds offered on Aug. 2.—V. 105, p. 96.

ST. LOUIS, Mo.—*BOND ELECTION.*—On Nov. 6 a special election will be held to vote on bond issues, aggregating $18,850,000, including the following items, each of which will be adopted if it receives two-thirds of the votes cast at the election.
Proposition 1—$9,915,000 for the improvement of River des Peres by widening and deepening it to carry off the foul and storm water; the construction of a connecting railroad, a driveway and viaducts.
Proposition 2—$2,825,000 for the construction and reconstruction of public sewers.
Proposition 3—$2,100,000 for the acquisition of public parks and playgrounds, the erection of shelter buildings, public comfort stations and park buildings and roads.
Proposition 4—$2,000,000 for construction of municipal convention hall.
Proposition 5—$360,000 for a municipal farm.
Proposition 6—$150,000 for the improvement of Koch Hospital.
Proposition 7—$1,000,000 for a southern approach to the free bridge.
Proposition 8—$500,000 for bridges and viaducts.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—G. G. Hartley of Duluth has been awarded the $10,000 4½% (opt.) road impt. bonds offered on July 9—V. 105, p. 96—at par and accrued int. Denom. $1,000. Date July 1 1917. Int. J. & J.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—We are advised that this city has disposed of an issue of $25,000 sewer bonds.

SANDUSKY, Erie County, Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. Aug. 13 by Geo. M. Zimmerman, City Treas., for the following street-paving bonds:
$10,400 4½% Townsend street paving bonds. Denom. 1 for $400 and 20 for $500. Due $1,000 yearly on Aug. 1 from 1918 to 1926 incl. and $1,400 Aug. 1 1927.
27,200 5% Fulton street paving bonds. Denom. (53) $500, (1) $700. Due $2,500 yearly Aug. 1 from 1918 to 1923 incl., $3,000 Aug. 1 1924, 1925 and 1926, and $3,200 Aug. 1 1927.
1,200 5% East End Cove impt. bonds. Denom. $100. Due $100 yearly Aug. 1 from 1918 to 1925 incl. and $200 Aug. 1 1926 and 1927.
Int. semi-annual at the City Treas. office. Cert. check for 10% of bonds bid for, payable to the "City," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.
Sealed bids will be received until 12 m. Aug. 31 by Geo. M. Zimmerman, City Treas., for the following bonds:
$19,000 4½% sewer-construction assess. bonds. Denom. $500. Due $1,500 Aug. 1 1918 and 1919 and $2,000 yearly Aug. 1 from 1920 to 1927, incl.
750 5% Austin St. impt. assess. bonds. Denoms. $100 and $150. Due $100 yearly Aug. 1 from 1921 to 1926, incl., and $150 Aug. 1 1927.
Int. semi-ann. at the City Treas. office. Cert. check for 10% of bonds bid for, payable to the "City" required. Purchaser to pay accrued int.

SAN FRANCISCO, Cal.—*BANK CANCELS OPTION ON HETCH-HETCHY BONDS.*—The Anglo-London & Paris National Bank of San Francisco has notified the Board of Supervisors that it could not exercise its option on the remainder of the $11,090,000 4½% gold tax-free Hetch-Hetchy bonds. The reason for the failure to exercise the option, according to San Francisco papers, is given as "present bond conditions and our inability to market at a profit the aforesaid 4½% obligations." As reported in these columns on May 5, the bid of a syndicate, of which Wm. A. Read & Co. of Chicago and the Anglo-London & Paris National Bank of San Francisco were members, for the entire issue offered on April 16 was accepted by the Board of Supervisors on April 23. Under the terms of the award the syndicate accepted immediately $1,640,000 of the issue for a premium of $1,148, or at a basis of 100.07, and received an option expiring Aug. 1 to take up $5,000,000 more at a basis of 100.50, and the remaining $4,450,000 at a basis of 101 before Oct. 1.

SAN JACINTO COUNTY (P. O. Coldsprings), Tex.—*BONDS VOTED.* The election held in Precincts Nos. 4 and 5 resulted, it is stated, in favor of the proposition to issue road-improvement bonds.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 16 by A. Christine Hall, City Clerk, for $85,000 5% coupon 17-yr. serial sewer and sewage-treatment plant bonds. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. at City Treasury. Cert. check (or cash) on a responsible bank of Santa Barbara City for 10% of amount of bid, payable to City Treasurer, required. Delivery of bonds to be made within 20 days after award. Bonded debt (excluding this issue) July 31 1917, $779,350; sinking fund, $36,621. Assess. val. 1917, $12,215,212.

SAN SALVADOR SCHOOL DISTRICT, San Bernardino County, Calif.—*PRICE PAID FOR BONDS.*—The price paid by the San Bernardino Co. Sav. Bank of San Bernardino for the $3,500 5% bonds—V. 105, p. 310—was $3,502 50, equal to 100.071 and not 107.142 as was first reported

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—On Aug. 8 the $40,000 1-20-yr. serial reg. sewer bonds (V. 105, p. 521) were awarded to Remick, Hodges & Co., N. Y., for $40,005 (100.012) and int. as 4½s. There were no other bidders.

SHEBOYGAN VALLEY DRAINAGE DISTRICT, Sheboygan County, Wis.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day—Aug. 11—by H. H. Sherwood, Secretary of Board of District Commissioners—P. O. Elkhart Lake—for $115,134 27 6% drainage-construction assess. bonds. Denom. $100, $500 or $1,000, to suit purchaser. Date of the bonds will be substantially the date of their delivery. Principal and semi-annual interest at place designated by purchaser. Due $7,600 yearly July 1 from 1922 to 1935, incl., and $8,731 27 July 1 1936. Certified check for $5,000 required. This district has no indebtedness. Official circular states that no litigation or contest of any kind is pending or threatened involving the validity of the district or the validity of any assessment on which the proposed issue of bonds is based.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—On Aug. 4 the nine issues of 5% ditch-improvement bonds, aggregating $19,000 (V. 105, p. 416), were awarded, it is stated, to the First National Exchange Bank of Sidney.

SHELBYVILLE, Shelby County, Ind.—*BOND SALE.*—On Aug. 1 the $14,500 4½% 8 2-3-yr. aver. refunding bonds—V. 104, p. 2669—were awarded to Charles P. Sindlinger of Shelbyville for $14,550, equal to 100.344.

Other bids were:

Security Trust Co., Shelbyville	$14,535 00
Breed, Elliott & Harrison, Indianapolis	14,510 50

SOUTH BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 23 of the $55,000 4½% coupon tax-free street paving and storm sewer bonds—V. 105, p. 522. Proposals for these bonds will be received until 8 p. m. on that day by Thos. Ganey, Boro. Secretary. Denom. $1,000, or to suit purchaser. Date Aug. 1 1917. Prin. and semi-ann. int. payable at the office of the Boro. Treasurer. Due Aug. 1 1947, optional after Aug. 1 1932. Certified check for $1,000 required. Official circular states that there has never been any default in the payment of any obligations. Bonded debt (including this issue), $615,900; floating debt (to be paid by taxes and assessments), $31,515; assessed valuation, $10,659,900; actual valuation, estimated, $25,000,000; tax rate, per $1,000, $10.

SOUTH ENGLISH SCHOOL DISTRICT (P. O. South English), Keokuk County, Iowa.—*BONDS VOTED.*—The question of issuing $10,000 school-bldg. bonds carried, it is stated, at an election held recently.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND OFFERING.*—Mayor J. F. Floyd will receive sealed bids until 12 m. Aug. 27, it is stated, for $40,000 5% 20-year sewer bonds. Interest semi-annual. Certified check for 5% required. These bonds were previously offered without success on July 30 as 4½s (V. 105, p. 522).

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—On Aug. 7 the $5,700 4½% Carter Twp. highway impt. bonds (V. 105, p. 204) were awarded, it is stated, to the Farmers' Bank of Rockport for $5,775, equal to 101.315.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Aug. 6 the seven issues of 4½% and 5% bonds, aggregating $104,359 40 (V. 105, p. 522) were awarded by the Sinking Fund Trustees to Seasongood & Mayer, of Cincinnati, at par, interest allowed from March 1 to Aug. 15.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

BOND OFFERING.—Proposals will be received, it is stated, by W. J. Barnett, City Auditor, until Aug. 20 for the following 4½% (city's portion) bonds:

$24,000 bonds. Denom. $500. Due $3,000 yearly on March 1 from 1918 to 1921, inclusive, and $2,000 yearly on March 1 from 1922 to 1927, inclusive.

23,250 bonds. Denom. $500, except one bond for $750. Due $3,250 March 1 1918, $3,000 March 1 1919 and 1920 and $2,000 yearly on March 1 from 1921 to 1927, inclusive.

Interest semi-annual.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Burlington), Greene County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 25 (postponed from Aug. 3) by W. C. Smith, Clerk of the Board of Education, for $24,000 5½% coupon school-improvement bonds (V. 105, p. 416). Auth., Secs. 7625 to 7627, inclusive, Gen. Code. Denom. $500. Date Aug. 1 1917. Interest semi-annually at Spring Valley National Bank, in Spring Valley. Due $2,000 yearly on Aug. 1 from 1919 to 1930, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest and furnish blank bonds at own expense and subject to the approval of the Prosecuting Attorney of Greene County. These bonds were voted at an election held June 30.—V. 105, p. 204.

STEILACOOM, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received at the office of the Town Treasurer, it is stated, until 5 p. m. Aug. 20 for the purchase of $20,000 bonds as authorized by an Act of the Legislature, Chapter 150, Laws of 1909, as amended by Chapter 45 of the Laws of 1913.

STEVENS COUNTY SCHOOL DISTRICT NO. 96, Wash.—*BOND SALE.*—On July 28 $1,000 1-10-year opt. building bonds were awarded to the State of Washington at par for 5½s. Denom. $100. Int. ann. in July.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—*BOND SALE.*—On July 28 the $13,500 6% 20-year school bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis for $14,150, equal to 104.814. Denom. $500. Date May 1 1917.

STOKES TOWNSHIP SCHOOL DISTRICT (P. O. Lakeview), Logan County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 14 to determine whether or not this district shall issue $90,000 building bonds.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 20 by R. E. McKeague, City Clerk, for $88,000 not exceeding 5% funding bonds, it is stated. Certified check for $2,500 required.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Yuba City), Calif.—*BONDS AWARDED IN PART.*—The Blankenhorn-Hunter Co., of Los Angles, on July 28 purchased, it is stated, $332,000 of the $500,000 6% tax-exempt coupon funding and drainage-system-completion bonds recently held valid by the Superior Court (V. 105, p. 517). The price paid is reported as being $334,084 96 (100.627) and accrued interest. The remainder of the bonds will be sold later. C. E. Williams is Secretary of Board of District Trustees.

TALENT IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND ELECTION.*—An election will be held Aug. 21, it is stated, to vote on the question of issuing $600,000 irrigation-system bonds.

TALLADEGA, Talledega County, Ala.—*BONDS NOT SOLD.*—Up to Aug. 2 no sale had been made of the $35,000 5% 30-year gold water-works bonds offered on July 10.—V. 104, p. 2575.

TERREBONNE PARISH (P. O. Houma), La.—*BONDS NOT TO BE ISSUED AT PRESENT.*—The Superintendent of the Parish School Board, H. L. Bourgeois, informs us that the $75,000 school-building bonds recently authorized will not be ready for sale before late in the present year, probably in October.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$20,000	Milam County Road Dist. 11	5%	40 yrs. (opt. $500 yly.)	June 12
1,100	Williamson Co. C. S. D. 48	5%	5-40 yrs. (opt.)	June 13
22,000	Bandera Co. C. S. D. 1	5%	20-10 yrs. (opt.)	June 13
3,000	San Particio Co. C. S. D. 11	5%	20 yrs.	June 14
8,500	McLennan County C. S. D. 45	5%	5-40 yrs. (opt.)	June 14
4,000	Hunt County C. S. D. 68	5%	$500 yearly	June 15
25,000	Hunt County C. S. D. 70	5%	$500 yearly	June 15
200,000	Port Arthur Ind. S. D.	5%	20-40 yrs. (opt.)	June 16
5,000	Taylor Co. C. S. D. No. 7	5%	20-40 yrs. (opt.)	June 18
1,000	Taylor Co. C. S. D. No. 22	5%	20-40 yrs. (opt.)	June 18
10,000	Arlington school house	5%	20-40 yrs. (opt.)	June 18
80,000	Hardin Co. road dist. No. 1	5%	20-40 yrs. (opt.)	June 18
3,500	San Jacinto Co. C. S. D. No. 11	5%	5-35 yrs. (opt.)	June 18
2,400	Live Oak Co. C. S. D. No. 15	5%	10-40 yrs. (opt.)	June 22
25,000	City McKinney school house	5%	20-40 yrs. (opt.)	June 22
10,000	Ellis Co. Impt. Dist. 5	5%	$500 yearly	June 25
106,000	Ellis Co. Impt. Dist. No. 3	5%	$2,000 yearly	June 25
6,500	Milam Co. C. S. D. No. 8	5%	$325 yearly	June 25
15,000	Kerr County Rd. Dist. No. 2	5%	5-20 years (opt.)	June 27
5,000	Brazoria Co. C. S. D. No. 16	5½	$250 yearly	June 28
12,000	Reisle I. S. D. (* $1,500 Apr. 22 1922 and $1,500 every five years.)	5%	40 years (opt.)*	June 28
800	Titus County C. S. D. No. 13	5%	1-20-years (opt.)	June 29
20,000	Morgan I. S. D.	5%	40 yrs. (opt.) $10,000 in 10 yrs., bal. in 20 yrs.	June 29
8,000	Dallam Co. C. S. D. No. 9	5%	20 years	June 29
4,000	Durango I. S. D.	5%	20-40-years (opt.)	June 30
37,000	Harris Co. C. S. D. No. 28	5%	20-40-years (opt.)	June 30
250,000	Cleburne School House	5%	$5,000 yearly	June 30
2,000	Washington Co. C. S. D. No. 19	5%	$200 yearly	June 30
2,500	Liberty Co. Drain. Dist. No. 3	5%	10-40-yrs. (opt.)	July 2
8,000	Hunt Co. C. S. D. No. 78	5%	$200 yearly	July 2
7,500	Guadalupe & Bexar Co. C. S. D. 32	5%	10-40 yrs. (opt.)	July 2
1,200	Hardeman Co. C. S. D. No. 2	5%	5-20 yrs. (opt.)	July 3
1,000	Comanche Co. C. S. D. No. 31	5%	5-20 yrs. (opt.)	July 3
10,000	Seguin Ind. School District	5%	10-40 yrs. (opt.)	July 3
7,000	Karnes Co. C. S. D. No. 20	5%	10-20 yrs. (opt.)	July 3
500	Hill County C. S. D. No. 66	5%	5-20 yrs. (opt.)	July 3
1,500	Travis County C. S. D. No. 44	5%	10-40 yrs. (opt.)	July 6
60,000	Schleicher County Court House	4%	10-30 yrs. (opt.)	July 6
10,000	Hamilton Ind. Sch. Dist.	5%	15 to 40 yrs. (opt.)	July 5
1,000	Van Zandt Co. C. S. D. No. 57	5%	20 years	July 9
2,000	Van Zandt Co. C. S. D. No. 73	5%	20 years	July 9
1,000	Van Zandt Co. C. S. D. No. 102	5%	20 years	July 9
1,000	Van Zandt Co. C. S. D. No. 106	5%	20 years	July 9
3,100	Van Zandt Co. C. S. D. No. 114	5%	20 years	July 9
2,500	Van Zandt Co. C. S. D. No. 122	5%	20 years	July 9
2,500	Van Zandt Co. C. S. D. No. 123	5%	20 years	July 9
900	Houston Co. C. S. D. No. 76	5%	5 to 20 yrs. (opt.)	July 10
1,500	Shelby Co. C. S. D. No. 165	5%	3 to 20 yrs. (opt.)	July 10
15,000	Amarillo Ind. Sch. Dist.	5%	20-40-yrs. (opt.)	July 10
10,000	May Ind. Sch. Dist.	5%	5 to 40 yrs. (opt.)	July 10
10,000	Mexia Ind. Sch. Dist.	5%	10 tp 40 yrs. (opt.)	July 10
12,000	Madison Co. C. S. D. No. 10	5%	5 to 40 yrs. (opt.)	July 10
1,500	Madison Co. C. S. D. No. 24	5%	5 to 20 yrs. (opt.)	July 10
2,000	New Castle Ind. Sch. Dist.	5%	5 to 20 yrs. (opt.)	July 10
40,000	Plainview Street Impt.	5%	10 to 40 yrs. (opt.)	July 10
15,000	Milam Co. Rd. Dist. No. 12 ($750 per year.)	5%	20 years	July 11
1,500	Stonewall Co. C. S. D. No. 22	5%	10 to 20 yrs. (opt.)	July 11
10,000	East Bernard Ind. Sch. Dist.	5%	$250 per year	July 11
2,500	Hunt Co. C. S. D. No. 1	5%	$125 per year	July 13
2,500	Hunt Co. C. S. D. No. 80	5%	$125 per year	July 13
2,000	Hunt Co. C. S. D. No. 92	5%	$100 per year	July 13
1,820	Hunt Co. C. S. D. No. 114	5%	$91 per year	July 13
8,000	Fannin Co. Road Dist. No. 5	5%	10 to 40 yrs. (opt.)	July 16
12,000	Fannin Co. Road Dist. No. 20	5%	10 to 40 yrs. (opt.)	July 16
80,000	Kendall Co. Road Dist. No. 3	5%	20 to 40 yrs. (opt.)	July 16
25,000	San Jacinto Co. Dr. Dist. No. 3	5%	5 to 40 yrs. (opt.)	July 16
1,200	Victoria Co. C. S. D. No. 17	5%	20 years	July 17
2,000	Victoria Co. C. S. D. No. 19	5%	20 years	July 17
1,600	Grayson Co. C. S. D. No. 53	5%	5 to 16 yrs. (opt.)	July 17
700	Grayson Co. C. S. D. No. 110	5%	5 to 14 yrs. (opt.)	July 17
1,500	Floyd Co. C. S. D. No. 16	5%	2 to 20 yrs. (opt.)	July 17
1,100	Rusk Co. C. S. D. No. 10	5%	10 to 20 yrs. (opt.)	July 17
4,000	Johnson Co. C. S. D. No. 31	5%	10 to 20 yrs. (opt.)	July 17
13,000	Hillsboro School House	5%	15 to 40 yrs. (opt.)	July 18
1,600	Newton Co. C. S. D. No. 18	5%	15 to 20 yrs. (opt.)	July 18
9,000	Osceola Ind. Sch. Dist.	5%	5 to 40 yrs. (opt.)	July 19
700	Anderson Co. C. S. D. No. 1	5%	10 to 20 yrs. (opt.)	July 19
20,000	Milam Co. Road Dist.	5%	$500 per year	July 20
1,000	Callahan Co. C. S. D. No. 44	5%	7 to 10 yrs. (opt.)	July 20
4,000	Ellis Co. C. S. D. No. 58	5%	$100 per year	July 20
25,000	Kirbyville Ind. Sch. Dist.	5%	$500 per year	July 20
500,000	Galveston Co. Causeway Bridge	5%	20 to 40 yrs. (opt.)	July 20

TOLEDO, Ohio.—*BOND ELECTION.*—On Sept. 11 the voters will have submitted to them a proposition to issue $580,000 bonds.

TRI-COUNTY DRAINAGE DISTRICT (P. O. Jonesboro), Ark.—*BOND OFFERING.*—B. H. Berger, Commissioner, will receive sealed bids until Aug. 17, it is stated, for $300,000 drainage bonds.

UNION (Town), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Aug. 20 by Wm. E. Egan, Town Treasurer, for the following 5% gold bonds not to exceed $77,000:

$54,000 street bonds. Due $5,000 yearly on Aug. 1 from 1919 to 1924, inclusive, and $6,000 on Aug. 1 1925 to 1928, inclusive.

23,000 fire and police-signal-system bonds. Due $2,000 yearly on Aug. 1 from 1919 to 1922, inclusive, and $3,000 Aug. 1 1923 to 1927, incl.

Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at office of Town Treasurer. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of Union," required. Purchaser will be furnished with legal opinion of Hawkins, Delafield & Longfellow. Purchaser to pay accrued interest. These bonds were offered without success as 4½s on June 7 (V. 104, p. 2177).

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—W. H. Husted, County Auditor, will receive sealed proposals until 1 p. m. Aug. 18 for five issues of 5% road bonds, aggregating $21,700, and six issues of 5% ditch bonds, aggregating $5,860. Date Aug. 1 1917. Principal and semi-annual interest payable at the County Treasurer's office. Certified check (or cash) for 5% of amount of bid, payable to the County Auditor, required. Purchaser to pay accrued interest. Delivery to be made at the County Auditor's office on Aug. 18.

VAN BUREN TOWNSHIP SCHOOL TOWNSHIP (P. O. Dayton RR. No. 12), Montgomery County, Ohio.—*BOND SALE.*—On July 30 the $25,000 5% 2-16-year serial coupon school bonds—V. 105, p. 416—were awarded to Cummings, Prudden & Co., Toledo, at 100.318.

VERNON (T.) AND SHERRILL AND ONEIDA (C.) UNION FREE SCHOOL DISTRICT NO. 6. (P. O. Kenwood), Oneida and Madison Counties, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 16 by G. W. Johnston, District Clerk, for $25,000 5%

registered bonds. Denom. $1,000. Date Aug. 1 1917. Int. J. & J. at the Oneida Valley National Bank of Oneida, to the holder thereof in New York exchange. Due $1,000 yearly Jan. 1 from 1919 to 1943, inclusive. A deposit in cash, certified check or bank draft for 10% of amount of bonds bid for, required.

VOLTAIRE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—The Clerk of the Board of County Supervisors (P. O. Los Angeles) will receive proposals, it is stated, until 2 p. m. Aug. 20 for $1,600 5% bonds. Date Aug. 1 1917.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The two issues of 4½% 6½-year average road-improvement bonds, aggregating $14,640, offered on June 15 (V. 104, p. 2371) were awarded, it is stated, as follows: $4,640 Lagro Twp. bonds to Peter Schnolsreid, of Andrews, at 100.320, and $10,000 Chester Twp. bonds to the La Fontaine Bank of La Fontaine at 100.20.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND SALE.*—On Aug. 6 the $7,600 6% coupon school-refunding bonds (V. 105, p. 46) were awarded, it is stated, to Durfee, Niles & Co. of Toledo for $7,793, equal to 102.539.

WALKER COUNTY (P. O. Huntsville), Tex.—*BONDS VOTED.*—The proposition to issue $150,000 road-construction bonds carried, it is stated, by a vote of 819 to 314 at an election held in Road Dist. No. 1 on Aug. 4.

WALPOLE, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state that a temporary loan has been awarded to R. L. Day & Co., of Boston, at 4.9% discount.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Aug. 4 the six issues of 5% street-paving assess. bonds, aggregating $88,600—V. 105, p. 205—were awarded to the Ohio Nat. Bank, Columbus, for $89,023 80, equal to 100.478. Other bids were:

Cummings, Prudden & Co., Toledo ---------- $88,976 00	Weil, Roth & Co., Cinc.. $88,811 85
Hayden, Miller & Co., Cle. 88,967 00	Rudolph Kleybolte & Co., Cincinnati ---------- 88,703 50

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Aug. 6 the two issues of 4½% coupon tax-free highway-impt. bonds, aggregating $19,940 (V. 105, p. 416), were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis for $19,940, equal to 100.106. Due part of each issue each six months beginning May 15 1918.

WASECA, Waseca County, Minn.—*BOND OFFERING.*—City Clerk John Modigan will receive sealed bids until 8 p. m. Aug. 15, it is stated, for $250,000 5% sewer bonds. Interest semi-annual. Certified check for $5,000 required.

WASHINGTON SCHOOL TOWNSHIP, Clinton County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 30 by J. Marcus Smith, Twp. Trustee (P. O. Fickle), for $10,000 4½% school-building bonds. Denom. $500. Date July 1 1917. Int. semi-ann. Due $1,000 yearly July 1 from 1918 to 1927 incl.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—On Aug. 6 the three issues of 4½% (coupon or registered) purchaser's option bonds (V. 105, p. 311) were awarded jointly to R. L. Day & Co. and Estabrook & Co., of Boston, as follows:
$600,000 2-25-year serial school bonds at 100.94.
450,000 36-80-year serial water bonds at 101.78.
200,000 1-20-year serial sewerage bonds at 100.78.
Other bids were:
Merrill, Oldham & Co., National City Co. and Harris, Forbes & Co., as a syndicate, bid $602,772 for the school, $452,079 for the water, and $200,924 for the sewage bonds.
Sidney, Spitzer & Co. and Frisbie & Co. bid $201,221 for the sewage bonds.

WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—*PRICE PAID FOR BONDS.*—We are advised that the price paid by the San Bernardino Co. Sav. Bank of San Bernardino for the $10,000 6% bonds recently awarded to it was 101.50 and not 101.75 as was first reported.—V. 105, p. 311.

WAURIKA, Jefferson County, Okla.—*BOND ELECTION PROPOSED.*—The question of issuing $1,500 6% 20-year water-extension bonds will be submitted to a vote, we are advised.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 11 by L. S. Bowman, County Auditor, for $180,000 4% Main St. bridge bonds. Denom. $500. Int. J. & J. Date Jan. 1 1917. Due $5,000 each six months from July 1 1918 to Jan. 1 1935, inclusive. Bonds will be sold according to law in lots of either 200 or 360. Purchaser to pay accrued interest. These bonds were previously offered on July 14, $100,000 of which was reported disposed of on that day.—V. 105, p. 311.

WHITNEY, Hill County, Tex.—*BOND SALE.*—J. L. Arlitt, of Austin, has been awarded $15,000 5% 10-40-year (opt.) water-works bonds. Date April 1 1917. Interest semi-annually in New York.
A similar issue of bonds was sold to J. E. Jarratt & Co., of San Antonio, in May.—V. 104, p. 2264.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 17 by George C. Beucler, County Auditor, for the following 5% road-improvement bonds:
$38,000 Harvey Reichman et al road bonds. Due $2,500 each six months from March 10 1918 to Sept. 10 1921, inclusive, and $3,000 each six months from March 10 1922 to Sept. 10 1924, inclusive.
70,000 W. P. Marks et al road bonds. Due $5,000 each six months from March 10 1918 to Sept. 10 1924, inclusive.
Denom. $500. Date Sept. 10 1917. Interest semi-annually. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—On Aug. 3 the $21,000 5% coupon highway-impt. bonds—V. 105, p. 417—were awarded to Hayden, Miller & Co., Cleveland, for $21,016 50—100.078—and int. The Farmers' Nat. Bank of Bryan bid $21,010 50.

NEW LOANS.

$1,500,000

Territory of Hawaii

4% PUBLIC IMPROVEMENT BONDS

Series 1917

Sealed proposals will be received for all or any part of $1,500,000 Territory of Hawaii Public Improvement bonds, dated August 1, 1917, payable August 1, 1947, redeemable on or after August 1, 1937, coupon form with privilege of registration as to principal, interest 4% payable semi-annually, principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are direct charge on consolidated revenues of the Territory; are exempt by law from taxation in the Territory and from taxation under the Federal Income Tax Law.

By decision United States Supreme Court, bonds of the Territory are exempt from taxation by any State or by any municipal or political subdivision thereof (232 U. S. 516).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island and for trust funds in New York.

United States Mortgage & Trust Company will prepare and certify the bonds and approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds of the United States.

Bids must be accompanied by certified check to order of Territorial Treasurer for two per cent of par value of bonds bid for, to be collected and retained as liquidated damages if purchaser defaults.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made September 5, 1917, at 11 A. M.; at United States Mortgage & Trust Company, New York City, unless otherwise agreed.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, N. Y., until 2 P. M. AUGUST 30, 1917, and at office of Territorial Treasurer, Honolulu, Hawaii, until 10 A. M. AUGUST 30, 1917, thereby closing reception simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Enclose bids in envelope marked "Proposal for 4% Public Improvement Bonds of Territory of Hawaii," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

Dated August 1, 1917.

C. J. McCARTHY,
Treasurer, Territory of Hawaii.

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NEW LOANS

$360,000

City of Lynchburg, Virginia

WATER BONDS

The undersigned will receive sealed proposals until 12 O'CLOCK NOON, AUGUST 27, 1917, for $360,000.00 thirty-four-year, non-taxable Water Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of $1,000.00 each, dated July 1st, 1917, bearing interest at the rate of four and one-half per cent per annum, payable January and July at the office of the City Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Virginia, and certified to by a responsible bank, and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

H. P. ADAMS, Treasurer,
City of Lynchburg, Va.

$175,000

The City of Bessemer, Michigan

SCHOOL BONDS

Notice is hereby given that sealed bids will be received by the Board of Education of the Public Schools of the City of Bessemer, Michigan, at the office of said Board, up to 3 o'clock p. m., of AUGUST 15TH, 1917, for the purchase of an issue of $175,000 of the school building bonds of said School District, to be dated September 1st, 1917, bearing 4½ per cent interest, payable semi-annually on the first days of March and September of each year.

Said bonds are 175 in number, of the denomination of $1,000 each, and both principal and interest are payable at the Corn Exchange National Bank of Chicago, Illinois.

Said bonds will mature serially, $7,000 in one year and $12,000 each year thereafter. The Board of Education reserves the right to reject any and all bids.

Any further information desired can be obtained by addressing said Board of Education.

ARTHUR LINTELMANN,
Secretary,
Bessemer, Michigan.

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WILSON, Okla.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City has purchased $25,000 municipal-impt. bonds.

WINDSOR TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Dimondale), Eaton County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that petitions have been circulated calling for an election to vote on the question of issuing $15,000 building bonds.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On Aug. 2 $650,000 city notes in anticipation of revenue notes to be dated not later than Aug. 3, and maturing Nov. 7 1917, were sold to Salomon Bros. & Hutzler, New York, at 4.03% discount. Other bidders were:

	Discount.		Discount.
Morgan & Bartlett, N. Y.	4.045%	Curtis & Sanger and Blake Bros., Boston, jointly	4.18%
Bernhard Scholle & Co., New York	*4.10%	S. N. Bond & Co., N. Y.	4.40%

* Plus $12.

ZANESVILLE, Muskingum County, Ohio.—*BOND ELECTION.*—The City Council has provided for the submission to the voters on Aug. 14 of a proposition to issue $100,000 bonds for the erection of a combined city hall and market house on the present site.

Canada, its Provinces and Municipalities.

CHATHAM, Ont.—*DEBENTURE SALE.*—On July 31 an issue of $60,000 5½% school debentures was awarded, it is stated, to Mulholland, Bird & Graham at 95.26.

COOKSTOWN, Ont.—*DEBENTURE ELECTION.*—The question of issuing $9,500 electric power debentures will be submitted to a vote, it is stated, on Aug. 20.

KENORA, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received until Aug. 27 by J. E. Currie, Town Treas., for $13,949 79 6% consolidated debt debentures. Int. J. & D. at the Imperial Bank, Kenora. Due Dec. 31 1953.

MINNEDOSA, Ont.—*DEBENTURES DEFEATED.*—The question of issuing $15,000 street-impt. debentures failed to carry, it is stated, at an election held July 21.

MONTREAL, Que.—*CITY REFUSES LOAN OFFER.*—Declaring that the rate was too high, the city has refused, it is stated, an offer of McNeill & Young, of Toronto, for a loan of $1,000,000 or $2,000,000, for 2 years, at 97, interest to be 5%.

PELEE TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Geo. E. Pegg, Township Treasurer (P. O. Scudder), will receive proposals until today (Aug. 11) for the purchase of $6,300 6% 10-year installment municipal building debentures.

PETROLEA, Ont.—*BONUS DEBENTURES AUTHORIZED.*—A by-law to loan $15,000 to the Colonial Knitting Co. of Elmira, to induce it to move its factory to Petrolea, was carried here on July 29, the vote standing 248 to 76, it is stated.

ST. THOMAS, Ont.—*DEBENTURE SALE.*—The city has sold, it is stated, the $39,700 5½% debentures recently authorized, to cover expenditures for patriotic purposes—V. 105, p. 312. The debentures were taken by local investors.

ST. LAMBERT, Que.—*DEBENTURE BONUS AUTHORIZED.*—The Town Council on Aug. 1 passed a by-law providing for the issuance of $95,000 debentures as a bonus to the Dominion Textile Co. These debentures will be deposited with the Royal Trust Co., of Montreal, which is instructed not to hand them over to the company if at the end of ten years the company has failed to carry out its obligations.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following thirteen issues of debentures, aggregating $31,300, issued by various school districts, &c., in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from July 16 to July 27:

Amount.	*School District.*	*Bidder.*
$1,600	Butterton No. 3729	Goldman & Co., Regina.
1,200	Howard No. 3437	Goldman & Co., Regina.
1,200	Mabel Hill No. 3828	C. M. Gripton, St. Catharines, Ont.
500	Olga No. 1511	Town of Francis.
600	Bird's Eye View No. 2001	Town of Francis.
1,200	Quill Lake View No. 3904	Can. Landed & Nat. Inv. Co., Winn.
2,000	Wymark No. 3265	Can. Landed & Nat. Inv. Co., Winn.
1,200	Parkside No. 1138	Can. Landed & Nat. Inv. Co., Winn.
1,400	North Instow No. 3567	C. M. Gripton, St. Catharines, Ont.
15,000	Estuary No. 3367	Great West. Life Assur. Co., Winn.
2,000	Curzon No. 3866	Goldman & Co., Regina.
1,900	Acreworth No. 3854	C. M. Gripton, St. Catharines, Ont.
1,500	Glaslyn No. 3890	C. M. Gripton, St. Catharines, Ont.

SMITH'S FALLS, Ont.—*LOAN ELECTION.*—Reports state that an election will be held on Aug. 22 to vote on a by-law providing for a loan of $135,000 for the purchase of the electric plants of the Citizens' Electric Co. and the Smith's Falls Electric Power Co. and $67,000 bonus to the Exclusive Ladies' Wear, Limited, of Montreal.

SWIFT CURRENT, Sask.—*DEBENTURES AUTHORIZED.*—Reports state that the Council on July 16 authorized the issuance of $30,000 and $25,000 debentures for necessary improvements to the electric-light and power plant.

TOTTENHAM, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 13, it is stated, to vote on a by-law providing for the issuance of $9,000 electric-plant-impt. debentures.

TRENTON, Ont.—*DEBENTURES SALE.*—Macdonald, Bullock & Co. have purchased, reports state, $9,500 5% 30-installment debentures.

WILKIE, Sask.—*DEBENTURES VOTED.*—A by-law providing for the issuance of $6,000 water-system debentures carried, it is stated, at an election held July 16.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc.	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less' Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185.77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
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HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785 43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624 24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943 90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 83,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 105 SATURDAY, AUGUST 18 1917 NO. 2721

The Chronicle.

PUBLISHED WEEKLY.

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Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETUNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,537,826,306, against $5,735,175,988 last week and $4,319,094,457 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 18.	1917.	1916.	*Per Cent.*
New York	$2,640,805,364	$2,082,189,020	+26.8
Chicago	391,209,561	326,081,010	+20.0
Philadelphia	251,230,438	193,006,782	+30.2
Boston	206,530,047	132,347,523	+56.1
Kansas City	120,221,655	89,657,404	+34.1
St. Louis	111,115,210	80,722,642	+37.7
San Francisco	89,085,623	59,752,307	+49.1
Pittsburgh	59,582,015	46,622,976	+27.8
Detroit	55,264,202	42,123,768	+31.2
Baltimore	36,991,497	31,414,823	+14.6
New Orleans	30,588,315	20,414,926	+49.8
Eleven cities, 5 days	$3,992,623,927	$3,104,333,181	+28.6
Other cities, 5 days	609,923,461	470,298,947	+29.7
Total all cities, 5 days	$4,602,547,388	$3,574,632,128	+28.8
All cities, 1 day	935,278,918	744,462,329	+25.6
Total all cities for week	$5,537,826,306	$4,319,094,457	+28.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 11 follow:

Clearings at—	*Week ending August 11.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,485,448,706	2,328,445,489	+49.7	1,798,995,706	985,139,400
Philadelphia	300,571,271	210,291,943	+42.9	152,237,920	119,368,660
Pittsburgh	66,566,427	56,460,667	+17.9	49,250,786	46,066,858
Baltimore	40,724,563	42,483,334	—4.1	28,508,316	31,446,285
Buffalo	19,282,278	16,037,339	+20.2	11,366,126	10,999,329
Albany	4,563,007	4,387,085	+4.0	4,674,153	4,951,203
Washington	10,298,515	7,856,102	+31.1	7,335,528	6,146,628
Rochester	5,609,425	5,087,564	+10.2	4,486,142	4,380,832
Scranton	3,054,501	2,751,250	+11.0	2,676,149	2,904,138
Syracuse	4,004,695	2,837,535	+41.1	2,719,550	2,551,558
Reading	2,216,325	1,959,966	+13.1	1,830,902	1,617,315
Wilmington	3,285,575	2,703,168	+21.5	2,344,511	1,405,317
Wilkes-Barre	1,984,621	1,573,906	+26.1	1,682,611	1,496,293
Wheeling	3,702,087	2,269,648	+63.1	1,927,575	1,790,811
Trenton	2,068,734	1,699,847	+21.7	2,044,319	1,597,975
York	1,343,717	887,674	+51.4	979,179	881,159
Erie	1,769,733	1,268,823	+39.5	968,648	1,022,515
Chester	1,261,975	1,211,156	+4.2	814,589	597,247
Lancaster	1,820,530	1,525,473	+19.3	1,364,281	1,419,036
Altoona	600,000	561,384	+6.9	472,930	603,342
Greensburg	800,000	750,000	+6.7	600,746	683,928
Binghamton	936,300	766,000	+22.2	763,400	636,100
Montclair	431,706	393,949	+9.6	325,449	367,411
Total Middle	3,962,344,691	2,694,209,302	+47.1	2,078,369,517	1,228,073,340
Boston	211,659,320	158,108,531	+33.9	137,807,876	109,652,672
Providence	8,530,200	8,149,700	+4.7	7,244,300	5,904,200
Hartford	7,984,102	7,091,233	+11.3	5,883,280	4,282,666
New Haven	4,495,071	3,960,224	+13.5	3,665,785	3,281,444
Portland	2,500,000	2,216,187	+12.8	2,183,443	1,787,634
Springfield	3,437,491	4,174,743	—17.7	3,097,416	2,469,581
Worcester	3,221,493	3,484,982	—7.8	2,564,614	2,358,910
Fall River	1,631,787	1,848,270	—11.7	1,060,491	953,031
New Bedford	1,466,680	1,343,520	+9.2	999,593	991,751
Lowell	1,030,866	972,291	+6.0	883,129	708,292
Holyoke	744,098	819,631	—9.2	579,157	585,959
Bangor	609,661	595,158	+2.4	484,871	502,505
Tot. New Eng.	247,220,769	192,764,470	+28.2	166,453,955	133,478,645
Chicago	438,170,499	367,203,360	+19.3	282,730,483	259,370,831
Cincinnati	39,903,885	29,295,200	+36.2	25,484,200	21,651,650
Cleveland	67,898,302	44,041,049	+54.2	30,560,387	23,829,630
Detroit	60,310,965	56,011,747	+7.7	47,268,794	38,550,700
Milwaukee	23,941,477	19,189,110	+24.8	15,556,087	16,365,566
Indianapolis	13,840,000	10,480,629	+32.1	8,942,482	9,449,556
Columbus	9,812,300	8,800,330	+11.5	6,799,800	6,481,000
Toledo	9,444,699	7,545,219	+25.2	6,622,292	6,389,997
Peoria	5,097,182	3,200,000	+59.3	2,741,755	3,179,400
Grand Rapids	4,429,654	4,533,772	—2.3	3,683,539	3,233,771
Dayton	3,082,544	3,180,794	—2.9	2,167,891	2,032,788
Evansville	2,839,400	1,966,299	+44.4	1,657,723	1,275,536
Springfield, Ill.	2,502,728	1,543,478	+62.1	1,218,562	1,110,247
Akron	5,412,000	3,337,000	+62.2	1,967,000	1,426,000
Fort Wayne	1,331,120	1,410,625	—5.6	1,216,509	1,338,616
Lexington	530,000	589,932	—10.2	659,239	643,596
Rockford	1,646,797	1,133,967	+45.2	917,361	954,879
Youngstown	2,904,889	2,224,570	+30.6	1,606,067	1,571,222
Quincy	1,144,084	932,432	+22.7	660,181	829,146
Decatur	945,180	707,548	+33.6	598,520	536,489
Springfield, O.	1,329,244	925,980	+43.6	728,730	709,941
Canton	3,403,292	2,382,256	+42.9	1,805,551	1,536,868
Bloomington	1,227,076	902,035	+36.0	708,247	830,261
South Bend	1,040,189	915,253	+13.7	686,562	656,001
Jackson	770,000	700,000	+10.0	540,000	497,117
Mansfield	779,498	591,741	+31.8	473,946	495,589
Danville	550,000	563,104	—2.3	495,434	485,669
Lima	600,000	550,000	+9.1	485,729	479,258
Owensboro	784,823	324,188	+142.0	250,234	320,233
Lansing	1,124,879	848,471	+32.5	638,705	483,076
Jacksonville, Ill.	525,145	408,778	+24.6	244,013	232,537
Ann Arbor	365,916	300,000	+22.0	251,092	232,633
Adrian	81,945	63,365	+29.5	46,216	62,046
Tot. Mid. West	712,769,712	576,802,202	+23.6	450,413,331	407,241,659
San Francisco	94,999,402	62,858,036	+51.1	52,802,761	46,211,481
Los Angeles	25,043,000	23,610,234	+6.1	20,113,172	21,618,113
Seattle	22,810,344	13,626,090	+67.4	10,958,384	12,333,205
Portland	13,198,323	12,177,330	+8.4	9,534,637	9,705,141
Salt Lake City	11,726,609	8,900,000	+31.7	5,906,775	5,727,906
Spokane	6,500,000	4,541,962	+43.1	3,644,257	3,495,177
Tacoma	2,969,359	2,130,442	+39.4	1,779,294	2,059,108
Oakland	4,998,468	4,508,480	+10.9	3,724,913	3,498,638
Sacramento	3,320,399	2,618,628	+26.4	2,042,420	2,264,384
San Diego	1,842,847	1,990,765	—7.4	2,000,000	2,150,538
Pasadena	1,048,899	1,038,359	+1.0	791,030	797,994
Stockton	1,812,875	1,379,852	+31.4	953,651	891,867
Fresno	1,671,931	1,070,670	+56.1	870,488	937,206
San Jose	996,520	784,000	+27.1	800,000	709,182
North Yakima	558,367	380,028	+46.8	341,912	350,109
Reno	450,000	409,557	+9.9	332,760	299,141
Long Beach	795,918	557,173	+42.7	538,405	619,091
Total Pacific	194,743,261	142,581,606	+36.6	117,134,799	113,668,281
Kansas City	151,217,516	104,057,081	+45.3	66,562,437	57,842,603
Minneapolis	21,662,771	26,859,122	—19.3	17,804,568	20,328,687
Omaha	30,438,394	24,045,914	+26.6	16,627,875	14,898,246
St. Paul	11,478,014	12,098,878	—5.1	10,955,293	7,920,101
Denver	14,249,061	12,277,497	+16.1	8,681,195	8,206,342
St. Joseph	14,886,661	10,584,936	+40.6	6,778,158	5,605,584
Des Moines	7,569,587	5,606,481	+35.0	4,749,009	4,397,161
Sioux City	6,492,461	3,678,190	+76.5	2,752,539	2,800,663
Wichita	7,591,998	5,788,898	+31.1	3,554,020	3,695,592
Duluth	3,799,265	4,807,330	—21.0	2,599,881	3,027,695
Topeka	3,864,527	2,055,674	+88.0	1,585,969	1,641,743
Lincoln	3,605,837	3,105,492	+16.1	2,114,760	1,983,228
Davenport	2,021,313	1,521,202	+32.9	1,214,797	1,163,944
Cedar Rapids	2,596,685	1,555,084	+67.0	3,882,371	1,581,147
Colorado Springs	933,351	768,317	+21.5	818,312	750,362
Pueblo	659,382	472,840	+39.6	391,293	614,385
Fargo	1,526,659	1,532,305	—0.4	1,141,597	1,056,395
Waterloo	2,624,367	1,641,029	+59.9	1,403,918	1,152,452
Helena	1,727,860	1,546,713	+11.7	997,363	1,477,347
Aberdeen	933,502	809,899	+15.3	564,103	535,494
Fremont	614,419	628,295	—2.2	326,816	354,702
Hastings	442,339	510,128	—13.3	166,736	249,975
Billings	1,168,437	718,132	+62.7	523,154	351,914
Tot. oth. West	292,104,406	226,668,717	+29.3	156,196,164	141,635,762
St. Louis	125,622,137	97,657,991	+28.6	69,753,290	67,359,215
New Orleans	29,924,778	21,189,530	+41.2	17,278,242	13,563,014
Louisville	19,302,522	15,932,460	+21.2	14,733,719	10,779,245
Houston	9,600,000	7,137,240	+34.5	6,400,000	6,672,225
Galveston	3,000,000	3,982,357	—24.7	5,889,993	2,000,165
Richmond	26,236,627	15,346,692	+71.0	8,816,725	6,866,110
Fort Worth	10,502,386	7,126,621	+47.4	7,042,763	5,158,158
Memphis	8,868,366	5,847,503	+51.7	4,428,488	5,493,170
Atlanta	22,089,307	14,812,084	+49.1	10,335,574	11,020,909
Nashville	8,579,598	7,271,577	+18.0	5,309,810	5,874,661
Savannah	6,096,715	4,839,988	+26.0	3,034,778	2,817,430
Norfolk	5,264,542	3,812,221	+38.1	3,156,871	3,179,041
Birmingham	3,170,035	2,220,776	+42.8	2,109,448	2,419,904
Jacksonville	3,382,328	3,164,548	+6.9	2,409,318	2,665,116
Knoxville	2,199,057	1,828,600	+20.3	1,734,960	1,679,176
Chattanooga	3,676,312	2,450,069	+50.0	2,163,377	2,606,233
Mobile	1,150,000	1,181,442	—2.7	1,053,439	1,188,856
Augusta	1,756,089	1,860,250	—5.6	1,214,176	1,035,050
Oklahoma	8,143,000	4,559,179	+78.6	2,552,500	1,936,685
Little Rock	3,162,110	1,938,000	+63.2	1,901,321	1,922,093
Charleston	2,141,000	1,633,138	+31.1	1,172,603	1,142,911
Macon	1,393,271	3,449,016	—60.2	2,212,185	2,809,147
Austin	2,340,000	1,950,000	+20.0	2,102,355	1,504,763
Vicksburg	275,243	232,647	+18.5	229,891	205,331
Jackson	443,000	383,137	+15.7	364,672	357,237
Tulsa	6,708,000	3,140,381	+81.8	1,480,196	1,590,728
Muskogee	1,111,621	1,081,058	+2.8	727,380	795,735
Dallas	10,855,105	6,292,595	+72.5	-------	-------
Total Southern	325,993,149	242,371,029	+34.5	178,608,074	164,642,308
Total all	5,735,175,988	4,075,397,389	+40.7	3,147,175,840	2,187,740,005
Outside N. Y.	2,249,727,282	1,746,951,900	+28.8	1,348,180,133	1,203,600,605

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

Now that, through the action of the Pope, the thought of the world again converges upon the idea of peace, the possible after-effects of the war begin to possess more than mere academic interest. There is a widespread belief that the extraordinary tax measures and other unusual burdens which grow directly out of the war, and which bear so heavily upon nearly all classes of the population, will almost immediately become a thing of the past the moment that peace is concluded and military operations upon the part of the belligerent countries cease. In the failure to realize such expectations the country may receive one of its unpleasant surprises.

The chances are that most of the tax burdens now being imposed as war measures will last a great deal longer than is thought probable, and some of them, notwithstanding their exceptional character, are likely permanently to survive. There is never the same antagonism to keeping a tax measure upon the statute book that there is to its original placement there. It is so easy and so simple to maintain it a little while longer. Quite apart from this, however, the country will be called upon to raise unusual amounts by taxation for many a month after the war. The item of interest alone on the Government's indebtedness is a growing one and will not disappear until the remote future. In addition, the Government is going into all sorts of industrial ventures, and no one knows what disposition will be made of the plants and machinery acquired and the stocks of goods purchased during the process when a normal state of things returns. Everything the Government buys will be bought at the prevailing enormously inflated war prices, and if these industrial ventures are continued after the war closes, and even if they are abandoned, the tax-payer will have to foot the bill. Losses in running expenses and losses in buying or selling foodstuffs, or any of the other things the President is authorized to deal in, will inevitably have to be met out of taxes. No one would think of continuing to pile up debt, when the war shall have been definitely terminated, whatever the running cost of these undertakings.

The Government is entering upon ventures, neither the outcome of which nor their ultimate cost anyone in his senses would care to predict. Take the matter of the purchase of foodstuffs alone, as authorized under the Food Control Act which became a law last week. The President has the present week appointed Herbert C. Hoover Food Administrator, and he has acted without delay. With an easy confidence which shows that he thinks he is capable of dealing with any situation Mr. Hoover has announced that he is willing and prepared to purchase the entire wheat crop of the country, and through the requirement of licenses he has extended his control over elevators, warehouses, flour mills, etc., etc. With everyone co-operating in a self-sacrificing spirit to make the venture a success he will doubtless be able to carry it through along the lines laid down. But what are the larger possibilities, which no one now gives even a passing thought?

Nearly all the dictatorship measures which have passed upon the statute books conveying unlimited authority upon the President, contain provisos for future action which no one now gives serious consideration, but which are potent with possibilities of great evil. Take this matter of wheat purchase again. Congress has committed the country not only to the purchase of this year's crop of wheat, but also next year's crop, and the wording of the statute is such that it might be construed to apply even to the 1919 wheat crop. Moreover, the Government has guaranteed the wheat raiser a minimum price for his wheat to be fixed in the judgment of the President, and has provided that the minimum shall not in any event be less than $2 a bushel at the Western primary markets.

Think of fixing a minimum price as high as $2 a bushel to apply to the 1918 crop and possibly also the 1919 crop. Section 14 of the Food Control Act, which contains the price-fixing provision, declares—

> Sec. 14. That whenever the President shall find that an emergency exists requiring stimulation of the production of wheat and that it is essential that the producers of wheat, produced within the United States, shall have the benefits of the guaranty provided for in this section, he is authorized, from time to time, seasonably and as far in advance of seeding time as practicable, to determine and fix and to give public notice of what, under specified conditions, is a reasonable guaranteed price for wheat, in order to assure such producers a reasonable profit. The President shall thereupon fix such guaranteed price for each of the official grain standards for wheat as established under the United States grain standards Act, approved Aug. 11 1916. The President shall from time to time establish and promulgate such regulations as he shall deem wise in connection with such guaranteed prices, and in particular governing conditions of delivery and payment, and differences in price for the several standard grades in the principal primary markets of the United States, adopting No. 1 Northern spring or its equivalent at the principal interior primary markets as the basis. Thereupon, the Government of the United States hereby guarantees every producer of wheat produced within the United States, that, upon compliance by him with the regulations prescribed, he shall receive for any wheat produced in reliance upon this guarantee within the period, not exceeding eighteen months, prescribed in the notice, a price not less than the guaranteed price therefor as fixed pursuant to this section. In such regulations the President shall prescribe the terms and conditions upon which any such producer shall be entitle to the benefits of such guaranty. The guaranteed prices for the several standard grades of wheat for the crop of 1918 shall be based upon No. 1 Northern spring or its equivalent at not less than $2 per bushel at the principal interior primary markets. This guaranty shall not be dependent upon the action of the President under the first part of this section, but is hereby made absolute and shall be binding until May 1 1919. When the President finds that the importation into the United States of any wheat produced outside of the United States materially enhances or is likely materially to enhance the liabilites of the United States under guaranties of prices therefor made pursuant to this section, and ascertains what rate of duty, added to the then existing rate of duty on wheat and to the value of wheat at the time of importation, would be sufficient to bring the price thereof at which imported up to the price fixed therefor pursuant to the foregoing provisions of this section he shall proclaim such facts, and thereafter there shall be levied, collected, and paid upon wheat when imported, in addition to the then existing rate of duty, the rate of duty so ascertained, but in no case shall any such rate of duty be fixed at an amount which will effect a reduction of the rate of duty upon wheat under any then existing tariff law of the United States. For the purpose of making any guaranteed price effective under this section, or whenever he deems it essential in order to protect the Government of the United States against material enhancement of its liabilities arising out of any guaranty under this section, the President is authorized also, in his discretion, to purchase any wheat for which a guaranteed price shall be fixed under this section, and to hold, transport, or store it, or to sell, dispose of, and deliver the same to any citizen of the United States or to any Government engaged in war with any country with which the Government of the United States is or may be at war or to use the same as supplies for any department or agency of the Government of the United States.

It will be observed that at one point the law provides that the producer of wheat "shall receive for any wheat produced in reliance upon its guarantee

within the period, not exceeding eighteen months, *prescribed in the notice*, a price not less than the guaranteed price therefor, as fixed pursuant to this section." This would allow the guaranteed price to remain in operation for an indefinite period, and if made, say in June of next year, would extend the operation of the provision up to Jan. 1 1920. At another point where a minimum of $2 a bushel is guaranteed, it is provided that the guarantee shall not be dependent upon the action of the President, "but is hereby made absolute, and shall be binding until May 1 1919."

Thus, Congress has bound the United States to pay $2 a bushel as a minimum for the 1918 crop and possibly for the 1919 crop also, at the discretion of the President. Suppose now the war is terminated, and suppose in the meantime the production of wheat has been stimulated as desired, that being the object of the guarantee. Suppose also, all the elements prove propitious. The United States has in the past, in good crop years, raised as much as a billion bushels in a single year. With the acreage very much larger now it might easily happen that the product would reach 1,200,000,000 bushels or even 1,500,000,000 bushels. With peace restored the Russian accumulations would doubtless be released and all the war-stricken countries of Southeastern Europe would be producing wheat on an unheard of scale. The result altogether would be to cause a great slump in the price of the cereal. Instead of selling at $2 a bushel it might command only 75c. a bushel, and the Government would then be called upon to stand a loss of $1 or more a bushel for the whole of one crop and possibly for another. All this may be avoided in the end, but there is a possibility that it may not, and that the Government will be called upon to stand a loss of one billion to two billion dollars.

There was really no need at all for any guarantee in the present instance. The high prices now prevailing for wheat ought to act as a sufficient stimulus to increase production. The guarantee grows out of the general disposition to copy methods in vogue abroad. But it is one thing for Great Britain, a country that even in the best of times falls short enormously in meeting home requirements, to fix a minimum price, and quite a totally different thing for the United States, which even in years of poor crop yield, raises enough for domestic needs, to enter upon a venture of that kind, with all that it involves. The case is cited here simply to show that in many indirect ways there is almost a certainty that heavy extra outlays may have to be continued for a considerable while, keeping taxes correspondingly high.

Transvaal gold mining operations in July were upon a smaller scale than in any earlier month of the current calendar year. The per diem output not only showed a falling off from previous periods of 1917 but was also the smallest of any month since March 1915, reflecting the effect of the adverse conditions—high cost of mining supplies, &c.—to which we referred a month ago. The latest month's production is cabled as 757,890 fine ounces, or a daily average of 24,445 fine ounces, this comparing with 761,087 fine ounces and 24,548 fine ounces in 1916 and 770,355 fine ounces and 24,848 fine ounces in 1915. The seven months' yield in 1917, moreover, stands at only 5,330,826 fine ounces, or 62,128 fine ounces less than for the period in 1916, but is 152,423 fine ounces greater than in 1915 and 35,016 fine ounces in excess of 1913.

The Cotton Control Plan which had been under consideration and was finally agreed upon Aug. 10 by the British Board of Trade and the employers and operatives in the cotton manufacturing industry of Great Britain will go into effect Monday Sept. 3, but as conditions now are, and are expected to continue to be, somewhat better than had been expected, it is thought quite possible it will not remain in operation for a very extended period. In other words the state of things as regards supply of the raw material is not as bad as it had been supposed it would be, and in consequence the belief is that resort to the comparatively drastic provisions of the scheme will be practically confined to a period of three months. The plan comprehends the stoppage of some 40% of spindles and looms working on Egyptian cotton and 30% of those employed on the American staple and orders to that effect have been issued. This will apply to the working of the mills for the initial month; after Oct. 1, the percentage of spindles stopped will be 40% in each case. It is provided, however, that companies desiring to run equipments in excess of the percentage noted may be licensed to do so and pay graduated fees for the privilege. The funds accruing in this way, it is reported, will be devoted primarily to preventing losses operatives may suffer as a result of their having withdrawn demands for increased wages, but will also be available for any other purposes that the Board may deem proper.

The Fall River cotton mills dividend record for the third quarter of 1917 reflects in no uncertain manner a continuation of the very satisfactory conditions noted in recent preceding quarters in the country's leading centre of the cotton-manufacturing industry. In fact, with the aggregate amount slated to be distributed among the stockholders in the corporations running nearly 50% ahead of the total paid out during the like period a year ago, after the payments at that time had summed up close to double those of 1915 the matter passes from the fact that the result is favorable to the more important one that it establishes a new high record in quarterly returns to Fall River shareholders.

The showing, while in some measure due to the payment of extra dividends out of accumulated profits, is most largely ascribable to increases in the rates of distribution, which the profitable business of past months has fully warranted, and this notwithstanding the phenomenal advance in the value of the raw material.

In all the stockholders in the establishments will receive for the third quarter of 1917 an aggregate of $1,176,375, or an average of 3.65% on the capital invested, as against $798,425, or 2.63% in the like period a year ago, only $268,542, or 0.89% in 1915 and $291,167, or 0.99% in 1914. Nor does this large total represent the full return to shareholders in this latest quarter. On the contrary, in addition to large cash dividends several mills have made distribution of new stock—the Bourne 20%, the Granite and Merchants each 25% and the Davis 50%.

For the nine months of the current calendar year the aggregate distribution of $2,997,475 and the

average of 9.62% are not only of very gratifying proportions, contrasting as they do with $1,550,517, or 5.11% in 1916, and $785,342, or 2.64% in 1915, but are actually by an appreciable amount a high-water mark. As our record goes, the greatest return for any preceding nine months was 7.27%, in 1910. The low mark was 1.33% in 1898.

The building operations compilation for the United States for July 1917 furnishes added evidence of the deterrent influence in this important industry of the high cost of material and labor, and the comparative scarcity of the latter due to the drain of experienced hands from construction work to lines of employment that at the present make a much more lucrative return. It is close upon a decade since the permits issued in July called for so small an estimated outlay as in the month of the current year. The falling off from last year, while conspicuously great, is in no small part ascribable to the phenomenally heavy amount at that time arranged to be expended under contracts filed for construction work in the Borough of Manhattan, Greater New York—an amount over twenty-five times that of the month this year—$49,205,220 comparing with $1,894,095. The explanation for the enormous total last year is found in the action of the Board of Estimate of the city in adopting a building regulation plan that became effective July 25 1916. That plan (familiarly known as the Zoning Law) placed restrictions upon the height of structures, and to escape these many builders of intended skyscrapers hurriedly filed their plans prior to the date mentioned. That some of the projects have not been carried out, and may never be, it is hardly necessary to say. The estimated cost covered by the permits issued in July in the whole of the Greater New York is only $5,514,753, against $54,478,435.

Outside of this city the work arranged for under the contracts entered into involves an approximate outlay of $55,289,573, or 10½ millions less than in 1916, and shows a decline of 3¼ millions from 1915. Notable losses are recorded at some of the larger cities, such as Chicago, Cleveland, Boston, Washington, Milwaukee, Minneapolis, Baltimore, Indianapolis, Rochester, Jersey City, Seattle, Atlanta, Toledo, Des Moines and Worcester, while in several instances smaller municipalities exhibit even more radical percentages of decrease. On the other hand, however, increases worthy of mention appear in the returns from Philadelphia, Pittsburgh and Buffalo, in the East; New Orleans and Jacksonville, at the South, and St. Louis, St. Paul, San Francisco, Akron, Fort Wayne, Peoria, Youngstown and Wichita, in the West. Including New York, the aggregate for 171 cities is $60,804,326 this comparing with $120,740,-, 266 in July 1916 and 73 million dollars in 1915. For the seven months of 1917, the projected expenditure at the identical 171 cities, as would readily be inferred from recent development in the building industry, is very much below the record total of last year, and also falls behind 1914. As we compile the result, the total is only $495,418,999, against $640,-994,550 for the period of 1916 and about 480 millions in 1915. Greater New York's operations at 72 million dollars, compare with 168¼ millions and 107¾ millions, respectively, in the two previous years, and for the outside cities the aggregate at 423 1-3 million dollars is some 49½ millions under 1916, though well above 1915. Each group of cities into which we have segregated the returns, except the Pacific Coast section, records a decrease from a year ago for the seven-months' period, with the loss most pronounced in the Middle West and Far West.

Returns from the Dominion of Canada give but little cause for comment, as construction work there remains in the comparatively inactive state noted month by month since the breaking out of the European war. Twenty-eight cities in the Eastern Provinces furnish for July this year a total of intended outlay of $4,108,054, against $2,773,787 last year, and for 18 Western cities the contrast is between $450,697 and $497,765. The aggregate of all (43 cities) is, consequently, $4,558,751, against $3,271,-552 in 1916, but the 1914 total was close to 12 millions. For the seven months the contemplated outlay shows only a moderate gain over a year ago, and a conspicuously large drop from 1914. In the East, a total of $18,012,447 contrasts with $15,478,118 and 42 millions, and in the West $3,572,875 with $3,399,-446 and 25 millions. For the period since Jan. 1, therefore, the 43 cities have arranged to expend for construction work $21,585,322, against $18,877,564 a year ago and about 67 millions in 1914.

Hopes that peace conferences may take practical form in the not distant future have been raised by the presentation to the representatives of all belligerent Governments at Rome of a note by Pope Benedict. It would not be fair to say that the note has been accorded a cordial reception by the Entente Powers, including our own Government. The interpretation is that the terms suggested are German terms and that, while a significant initial move, they do not yet afford a working basis. Most people do not doubt that the note is in fact representative of the desire of the Central Powers for peace. There also is encouragement for the belief that the Papal peace message has in some important measure been inspired by Austria, which is one of the most exclusively Catholic countries to-day, and which admittedly is tired of the war and more anxious for peace than its German ally, the future of whose military caste so clearly is at stake. But there has in the past been no reason to doubt Austria's loyalty to Germany, and we may feel assured that if Austria is really the inspiration of the Papal note that it represents, too, the position of the Fatherland. Additional confirmation of this view is obtained by a careful reading of the note itself, the text of which appears on a subsequent page of this issue of the "Chronicle." The Pope suggests that there be no indemnity, that there be a reciprocal restitution of territory now occupied, but confines this suggestion "to the total evacuation of Belgium with guarantees of its entire political, military and economic independence toward any Power whatever; evacuation of French territory; on the part of the other belligerents a similar restitution of the German colonies." Serbia and Rumania do not, it is to be observed, come specifically under that designation. These are covered more generally in the following paragraph:

"As regards territorial questions, as for instance, those that are disputed by Italy and Austria, by Germany and France, there is reason to hope that, in consideration of the immense advantages of durable peace with disarmament, the contending parties will examine them in a conciliatory spirit, taking into account, as far as is just and possible, as we have said formerly, the aspirations of the population,

and, if occasion arises, adjusting private interests to the general good of the great human society."

Meanwhile, other suggestions in the note include provision for the "freedom of the seas," which is a feature quite difficult to readily appreciate. During the war the Entente navies have, it is true, driven enemy shipping from the seven seas. But before the war started there does not appear to have been cause for complaint from any country as to its right to traverse the seas without let or hindrance in any part of the world. "Freedom of the seas" is one of the German catch phrases, and the desire for an avoidance of a retaliatory economic struggle after the war also apparently reflects German thought.

The action of our own market for securities affords no satisfying indication of a practical nature of the view entertained in financial circles of the real importance of this latest peace move. When the first indefinite report that the note had been prepared was received, early in the week, there was some evidence of stock market liquidation, but later the market became irregular. Peace under current conditions has a different significance as a market factor than under those of a few months ago. For instance, when what have now become our allies were purchasing war materials from our manufacturers in unlimited quantities at spectacularly profitable prices, anything suggesting the early ending of the war meant the culmination of these profits; hence was an adverse influence on the price level of securities. When it became obvious that our own participation in the conflict was approaching, increased activity in our industrial energy was expected to be coupled with a continuance of the large profits. But events at Washington soon punctured this bubble, which was founded upon the hypothesis that prosperity could emanate permanently from the destruction of our own wealth, not only in the form of the flower of our manhood, but in the less valuable forms of our possessions. Intense activity in industrial circles cannot mean the same large profits when we consider that the Administration has started on such a broad scale to curb them. To-day our manufacturers are in the dark as to the prices they are to receive when, after the utmost possible activity, they deliver supplies to the Government. Furthermore, if the President's plan is to be adopted, they will be in the dark as to prices they are finally to receive when they deliver supplies to our associates in the war, or, for that matter, to the public. It is Mr. Wilson's idea that manufacturers shall name one price, and that that price shall be "a just one." The "justness" of the price is to be determined by investigation by a commission as to costs, to which a profit is to be added. The experiences of the railroads with commission control of their product—transportation—does not contain promise of highly satisfying results. Peace would of course mean a cutting down of expenditures, and at the same time a curtailment of Government bond offerings and a prompt reaction from industrial activity. But if the industrial activity is not profitable, there is less reason to regard a reaction as an adverse influence in the general market for securities. Thus it can readily be seen that any movement towards peace at the moment is the subject of so many cross currents that it is difficult to recognize its real bearing on the price level of securities.

The British Premier, David Lloyd George, in an address in the House of Commons on Thursday, spoke with renewed cheerfulness of the outlook for winning the war, although by no means minimizing the difficult work yet ahead. He agreed that people of the country were all the better for being told even unpalatable truths, but urged that they must be told the truth even if palatable since they could not exercise reasonable judgment or come to decisions regarding facts unless both the cheery and discouraging sides were presented to them. He spoke particularly of the food situation as affected by the submarine menace, because special efforts were being made, he said, to create an impression not justified in the least by the facts. Earlier in the year he had called attention to the very anxious conditions of the food supply. Since then, owing largely to the energetic efforts of Baron Devonport, the former Food Comptroller, and the organization finally worked out by the Shipping Comptroller, the situation had improved considerably. The Premier went into details as to food supplies, showing that while wheat in the country one year ago had amounted to only 6,480,000 quarters (8 bushels to the quarter), to-day it is 8,500,000 quarters. The stock of oats and barley also was higher. There had been a considerable saving in bread consumption. With closer milling and food economy there had been an addition to the wheat stock of 70,000 quarters per week. There had, too, been an increase in the sugar reserves. Wheat under cultivation indicated an increase of 1,000,000 acres. It was too early to give an indication of this year's harvest because everything depended on the next two or three weeks. If the harvest was good—as it promised to be—and the weather not particularly capricious, the condition of the country regarding food supplies, taking everything into account, would be very satisfactory.

The Premier then analyzed the net results to date of the campaign of submarine "frightfulness" which had begun in February. By April, he said, England had lost 560,000 tons of shipping in one month. The German official figures, he added, claimed that England was losing between 450,000 and 500,000 tons monthly after allowing for new construction. The figure of 560,000 tons for April was gross. In June the losses had fallen to 320,000 tons gross and if the improvement were maintained those for July and August would be 175,000 tons each. He believed the shipping losses would grow smaller and was sure construction would increase if more ships were still needed. If the United States puts forward her full capacity and he had no doubt she was preparing to do so in her own thorough way, there would be sufficient tonnage not only for the whole of 1918 but if necessary for 1919. The Premier said he would not exchange the military situation with the enemy, adding "our difficulties will diminish and our powers will increase. The enemy's difficulties will increase and their power diminish."

The official report by the British Admiralty of the losses of British shipping for last week seemed to bear out the Premier's optimistic views, only 14 vessels of 1,600 tons and over having been sent to the bottom, as against 21 the week preceding. Two vessels of less than 1,600 tons were sunk during the week, which is the same number as the preceding week. Three fishing boats met disaster.

Military operations on the Western front are showing evidence of a new drive that promises to be sustained. The French and the English jointly have struck a decisive blow in Flanders. The village of Langemarck and other important regions were taken on Thursday. Advices from Berlin claim that Langemarck has been retaken. This latest blow in the Ypres area was on a front of nine miles, and only on the extreme right were the Allied forces unable to make progress. While Lens has not yet been actually taken, it has been surrounded on three sides, and its capture seems only a matter of time. The Canadians on Wednesday took the celebrated Hill No. 70, dominating the city from the north and occupied parts of the city itself, engaging the Germans in desperate fighting at close quarters. The Germans tried desperately to check the advance, but five counter attacks were in vain. Meanwhile the British moved forward north of the Ypres-Menin road. On the left the French occupied the ground between the Ypres Canal and the Martjeveert, and then drove the Germans from the important bridgehead of Dreigrachten.

Unfortunately little has been heard from the Eastern front, which is clearly suggestive of further recessions on the part of the Russians. On the Sereth River in southwestern Moldavia the Rumanians and Russians have been driven across the river by the Austro-Germans. Northwest of Fokshani the Rumanians and Russians have made numerous attacks in efforts to capture Stracani and Pantziu. In the Trotus Valley, western Moldavia, the Austro-Germans' advance apparently continues. Berlin says that the forces of Field Marshall von Mackensen have captured more than 3,500 prisoners, 16 guns and over 50 machine guns in the regions fighting.

China, the seventeenth nation to array itself against the Central Powers, declared war against Germany and Austria-Hungary as from ten o'clock in the morning of Tuesday last. Official notice to this effect was received at the Chinese Legation at Washington in cable dispatches from Peking. The decision to declare war was reached as far back as Aug. 2, the Chinese Cabinet having given formal approval on that date, the action having in turn been endorsed by Feng Kwo-chang, the acting President of the Republic. The seventeen countries now in the war on the side of the Entente include Great Britain, France, Russia, the United States, Belgium, Italy, Japan, Rumania, Serbia, Montenegro, Greece, Cuba, Portugal, San Marino, Siam, Liberia, and finally China. There appears to be some indefiniteness as to the date of the formal entrance of Greece into the struggle, but the Hellenic Kingdom is now classified as a belligerent.

The official text of the note from the Kaiser to President Wilson, dated Aug. 14 1914, has been made public by the State Department. It appears elsewhere in this issue. The letter, or as the German authorities speak of it, the "memorandum," specifically states that Prince Henry was received by his Majesty King George, who "empowered him to transmit to me verbally that England would remain neutral if war broke out on the Continent involving Germany and France, Austria and Russia." The letter also declared that the German Ambassador in London transmitted a message from Sir Edward Grey in Berlin, saying that only in case France was likely to be crushed would England interfere. There appears to have been considerable importance attached to the claim that King George had given any assurances at all. Friends of the latter are confident that it will be proven he did not depart from his usual conservatism when conferring with Prince Henry. A semi-official announcement in the German press declares that an official communique will be issued shortly regarding ex-Ambassador Gerard's use of the Kaiser's telegram. One explanation of German origin is that "possibly during the conversation the Emperor wrote a memorandum for the Ambassador so that he might not announce anything to Washington that would be incorrect. In that case it would be a matter of record, destined to assist Mr. Gerard's memory, but it would not be a communication from the Kaiser to President Wilson." This, of course, is splitting hairs, as there is no attempt to deny that the Emperor did, as a matter of fact, write out with his own hand the communication that immediately was cabled to President Wilson by Ambassador Gerard.

The London financial markets as a rule have been cheerful according to cable correspondents; but very little apparently is passing in the way of activity on the Stock Exchange. The 4½% war loan continues in good demand, which is interpreted as reflecting the probability of a new war issue in the near future, since this particular loan has conversion rights and can be utilized as cash at par for purposes of subscription to any fresh domestic loan other than short dated bills or bonds. There were no surprises in dividends on the home railways, the shares of which continue in neglect. Russian securities have exhibited no increase in strength despite the slightly more favorable accounts from Petrograd. Munition shares and rubber and oil securities have been steady, but shipping shares have been under more or less pressure, while Marconi securities have recently shown signs of liquidation as a result of the discontinuance of the transatlantic service. Subsequently, they rallied on the news that compensation will be granted by the British Government and also that the American Government will pay for the use of the American Marconi stations on our side of the Atlantic. Silver on the London market has touched 44, again a high record. Further advances are expected unless China sells. The peace proposals of the Pope may hardly be said to have exerted any influence at all on London prices owing to the prevailing belief that they were of German origin and that it is not yet time to treat such proposals seriously.

As to the approaching new war loan the British Chancellor has intimated that it will not be issued until October at the earliest. A select committee has been appointed to inquire into the question of premium bonds. There has for more than two years been a feeling in financial London that an issue of this character would prove a distinct success and there has been strong pressure exercised to give the question a practical side. It is argued that the premium or lottery feature would permit the marketing of a large issue at a very cheap rate to the Government. Last week's Government expenditures amounted to £49,007,000. The total outflow was £83,723,000 which, however, includes £26,716,000 in Treasury bills repaid. The preceding week's expenditures amounted to £58,183,000. The

revenue for last week aggregated £9,593,000 and the total inflow from all sources was £84,185,000 which includes £46,441,000 in Treasury bills and £2,983,-000 in other debts besides £14,089,000 in exchequer bonds sold and £10,500,000 in temporary advances from the Bank of England. The Treasury balance at the close of the week was £22,949,000, an increase from the preceding week of £403,000. Treasury bills now outstanding aggregate £777,531,000, or an increase of about £1,900,000 for the week.

Possibilities of a general election appear, too, to have been responsible for some part of the general dulness, though at the close of the week these reports were less definite. Mexican securities rose smartly on intimations of a proposed American loan to the republic south of us. Inquiry in representative quarters fails to disclose any real basis for the reports of such a loan. The London financial district was freely decorated with flags on Wednesday in honor of the visit of the American troops in London. The line of march, however, did not include either Threadneedle Street or Cornhill.

British trade is keeping up with recent totals, the monthly statement of the Board of Trade for July showing increases of £23,449,987 in imports and of £3,510,578 in exports. The excess of imports was £40,348,795, as against £30,409,386 in July 1916. The official figures for the month of July and for the seven months of the calendar year comparing with the figures of a year ago follow:

	July		*Since January 1*	
	1917.	1916.	1917.	1916.
Imports	£90,182,430	£76,732,443	£591,084,041	£551,556,246
Exports	49,833,635	46,323,057	300,982,079	288,130,938
Excess of imports	£40,348,795	£30,409,386	£290,101,962	£263,425,308

In Paris there has been very little passing in the financial markets, the Bourse, in fact, having closed on Friday of last week for the midsummer vacation and not having reopened until Thursday. A reported American decision to adopt French standard war material caused certain advances in war stocks in Paris. The French Minister of Finance has issued a circular to all bankers in Paris and other large cities, requesting a closer supervision of exchange operations and inviting co-operation for eliminating speculative dealings. The Minister called attention to the fact that the war is not being conducted exclusively along financial and economic lines, and urged the subordination of all financial operations to national interests. All speculation in foreign money or values was, he said, contrary to the interests of France, if not accompanied by genuine early payments. He declared that the banks must abstain from such operations and must warn their clients against them. Likewise, it was contrary to the interests of France to export capital except for the purpose of paying for imports of merchandise and for civil and commercial debts under lawful conditions or in payment of the existing needs of people living outside of France, but having property in France.

Indications of a new crisis in German exchange on neutral centres are accumulating. Advices cabled by way of Amsterdam declared that several million eggs destined for Germany have been held up by the Dutch authorities on the German frontier, the Germans having promised to pay in gold, but at the last moment offering paper money, which the Dutch refused to accept. Owing to the coal shortage in Germany a general reduction in the amount of electricity made in the Empire has been decided upon. The reduction chiefly concerns lighting but industries generally will only be able to obtain, it is said, 40 to 60% of their normal requirements.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Money on call in London declined to 3¾% from 4% a week ago.

The Bank of England in its weekly statement announced a further increase in its gold item of £241,673. Note circulation declined £322,000; hence the total reserve registered an expansion of £563,000, while the proportion of reserve to liabilities was advanced to 18.58%, compared with 17.69% a week ago and 27.10% last year. Public deposits this week showed the substantial reduction of £1,956,000, while other deposits decreased £3,465,000 and Government securities declined £17,000. Loans (other securities) registered a large contraction, namely, £5,972,000. The Bank's gold holdings now stand at £53,635,921, comparing with £57,413,771 in 1916 and £67,125,702 the year before. Reserves aggregate £32,041,000, against £40,157,976 last year and £53,617,867 in 1915. Loans total £101,975,000. This compares with £83,811,349 in 1916 and £146,-183,559 the preceding year. Threadneedle Street reports as of Aug. 11 the amount of currency notes outstanding as £156,613,337, comparing with £153,-141,536 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *Aug.* 15.	1916. *Aug.* 16.	1915. *Aug.* 18.	1914. *Aug.* 19.	1913. *Aug.* 20.
	£	£	£	£	£
Circulation	40,044,000	35,705,795	31,957,835	37,186,495	29,343,910
Public deposits	45,509,000	54,221,928	102,664,486	13,674,470	10,342,150
Other deposits	126,958,000	93,862,127	124,635,900	108,094,287	42,214,309
Government securs.	56,541,000	42,188,270	45,615,369	26,041,152	12,453,405
Other securities	101,975,000	83,811,349	146,183,559	94,726,086	27,813,574
Reserve notes & coin	32,041,000	40,157,976	53,617,867	19,223,364	21,403,901
Coin and bullion	53,635,921	57,413,771	67,125,702	37,959,849	42,297,811
Proportion of reserve to liabilities	18.58%	27.10%	23.59%	15.80%	58.62%
Bank rate	5%	6%	5%	5%	4½%

The Bank of France this week reports a decrease in its gold holdings of 200,375 francs. This leaves the total gold holdings (including 2,037,108,500 francs held abroad) at 5,305,002,475 francs, comparing with 4,802,140,943 francs (of which 371,965,271 francs were held abroad) in the corresponding week a year ago and 4,392,361,472 francs (all in vault) in 1915. The silver item was reduced 341,000 francs. Note circulation expanded 24,201,000 francs. Bills discounted declined 4,431,000 francs, while Treasury deposits increased 40,509,000 francs. For some unexplained reason the figures of advances and general deposits are not reported this week. Note circulation now totals 20,458,825,000 francs. A year ago it totaled 16,316,420,975 francs and in 1915 12,-

899,360,950 francs. In the week ending July 30 1914 the amount held was 6,683,175,000 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24th. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of Aug. 16 1917.	Aug. 17 1916.	Aug. 19 1915.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Dec. 200,375	3,267,893,975	4,430,175,672	4,392,361,472
Abroad	No change.	2,037,108,500	371,965,271	----------
Total	Dec. 200,375	5,305,002,475	4,802,140,943	4,392,361,472
Silver	Dec. 341,000	260,390,000	338,491,378	367,914,129
Bills discounted	Dec. 4,431,000	611,258,000	440,126,310	279,964,875
Advances	----------	1,126,401,000	1,183,308,941	589,099,103
Note circulation	Inc. 24,201,000	20,458,825,000	16,316,420,975	12,899,360,950
Treasury deposits	Inc. 40,509,000	80,459,000	141,806,739	111,302,588
General deposits	----------	2,586,530,000	2,129,718,223	2,462,571,360

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed heavy losses in reserves, due for the most part to payments in connection with the $300,000,000 Treasury certificates of indebtedness and the $100,000,000 loan to the Dominion of Canada. The loan item registered the large increase of $115,568,000, while surplus reserves were reduced $96,700,510. Net demand deposits decline $49,660,000, and now stand at $3,551,157,000 (Government deposits of $204,938,000 deducted). Net time deposits, however, gained $383,000. Cash in own vaults (members of the Federal Reserve Bank) decreased $242,000, to $92,390,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks were reduced $87,985,000, to $374,888,000. Reserves in own vaults (State banks and trust companies) decreased $11,062,000, to $129,617,000, and reserves in other depositories (State banks and trust companies) showed a contraction of $5,202,000, to $61,933,000. Circulation was increased $150,000. Aggregate reserves this week registered the large decline of $104,249,000, which brought the total down to $566,438,000 (not counting $92,390,000 cash in vault of member banks of Reserve system), as against $645,603,000 at this date in 1916. As mentioned above, the loss in surplus was $96,700,510, there having been a reduction in reserve requirements of $7,548,490, and the total of excess reserves is now $72,035,370, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vault held by these banks), and compares with $103,087,140 a year ago on the basis of 18% reserves for the member banks.

The money situation is displaying some degree of nervousness but with no sign of real activity. By general consent new financing is not being attempted except in most urgent instances, all interests recognizing the necessity of deferring to the Government's financial needs. Secretary McAdoo's statement to Members of Congress on Tuesday that an additional $9,000,000,000 will be asked of Congress for the fiscal year ending June 30 1918 has created a much more serious view of the money market's future than heretofore has been widely held. Whether the underlying conditions are such as to justify the Secretary of the Treasury in appealing to the public with another 3½% offering, is a question upon which there is considerable difference of opinion. Washington advices from usually reliable sources state that the question of an increase in the rate to 4% on the next issue of bonds is being considered seriously by the Administration. On the other hand, it is also under consideration whether as compensation for a higher rate of interest it would not be desirable to omit the tax-exempt feature. We referred to this subject at some length in our remarks on the money position last week. Obviously, if the bonds to be issued are designed for popular subscription—that is to say, among interests which are not in a large way subject to the supertaxes on incomes—they will be more attractive as a 4% issue subject to income taxation than a 3½% issue entirely exempt from taxation except the tax on inheritances, &c. Meanwhile, an interesting position will be created with reference to the bonds distributed in June. If it should be decided that no future issues of tax-exempt securities be made, there necessarily will be created a demand among the wealthier classes for these securities that already are in circulation. Thus will there be in the first place an investment demand for these older securities by the wealthier classes and at the same time (unless the price should rise materially) there will be a disposition by the smaller investors to take advantage of the right to convert the 3½%s into the new 4%s or 4½%s, as the case may be. Of one thing there is no question: the Government is to remain a borrower right along during the continuance of the war. Western money rates are firm and bankers at Chicago and elsewhere express the belief that the low level of the year has passed and that with the increasing crop requirements and the constant demand by the Treasury in the form of sales of short-term certificates there will be a demand fully up to the offerings. Similar conditions are reported from the Northwest as well as from the Southwest. Loans of $40,000,000 to Italy and $5,900,000 to Belgium were made by the Government on Thursday, bringing the total thus far advanced the Allies up to $1,916,400,000, which is virtually the full amount of the $2,000,000,000 Liberty bond offering of June.

Referring to money rates in detail, loans on call covered a range of 2¾@3½%, against 2@4% last week. Monday 3½% was the high and ruling quotation, and 3¼% low. On Tuesday the maximum was still 3½%, although the low receded to 2¾% and renewals were at 3%. Wednesday's range was 3@3½% and 3% again the renewal basis. On Thursday 3½% continued to be the high figure, with 3% the basis for renewals; the low, however, went back to 2¾%. Friday the range was not changed from 2¾@3½% and 3% the ruling rate. Fixed maturities continue to rule firm. Actual quotations were marked up to 4¼@4½% from 4@4¼% for sixty days; to 4½% from 4¼@4½% for ninety days; to 4½@4¾% from 4½% for four months, while five and six months remain at 4¾@5%. Trading was exceptionally dull, there being a marked falling off in the demand, while offerings were light. Anticipations of further demands on the market, including payment of the fourth installment of the Liberty Loan, exercised a restraining influence, although no spectacular stiffening in rates is looked for in the immediate future. A year ago sixty-day funds were quoted at 2¾@3%, ninety days at 3@3½%, four months at 3¼@3½%, five months at 3½@3¾%, and six months at 3¾%.

For mercantile paper only moderate activity has been shown. The tone was steady and sixty and ninety days' endorsed bills receivable and six months'

names of choice character are 4½@5%, against 4½ @4⅜% a week ago. Names not so well known still require 5¼%.

Banks' and bankers' acceptances were firm and slight net advances were recorded. Transactions, however, continue small in volume, the demand from banks being light. Detailed quotations were as follows

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks	3¼@3⅛	3⅜@3⅛	3⅛@3	3⅜ bid
Eligible bills of non-member banks	3⅜@3⅜	3⅛@3⅜	3⅛@3	3⅜ bid
Ineligible bills	4⅛@4	4⅛@4	4@3⅛	5⅛ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. It was reported yesterday, however, that the Federal Reserve Bank of Boston had advanced its *buying* rate for prime 90 day bankers' acceptances to 3⅜%. Prevailing rates for various classses of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4		3½	4	3½	3½		3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

The sterling exchange outlook has not changed in any essential particular. Rates remain virtually as last quoted and there is no tendency to attempt business, except at the pegged figures. There is no bargaining of any kind evident. Gold importations have ceased for the present, but are expected to be promptly resumed whenever the local money situation shows signs of approaching strain. In fact, the week's exports of the precious metal include $1,000,000 from New York to Canada, thus reversing the movement that has been in progress during the last few months. This transaction is understood to have been entirely a banking affair and to have no connection with the British Government's gold transactions that are undertaken to maintain the sterling exchanges. The week's exports of the precious metal have aggregated $15,745,000, including in addition to the $1,000,000 already referred to as a shipment to Canada, $2,772,000 to Spain, $10,000 to Mexico, $6,666,000 to Japan, $1,000,000 (gold bars) to Peru and $4,297,000 the destination of which was not made public.

As to day-to-day quotations, sterling exchange on Saturday, compared with Friday of last week, was firm, though without essential change, at 4 7555@ 4 75 9 -16 for demand, 4 76 7-16 for cable transfers and 4 72@4 72¼ for sixty days. Monday's dealings attained but moderate proportions; the tone was steady and demand continued at 4 7555@4 75 9-16, cable transfers at 4 76 7-16 and sixty days at 4 72@ 4 72¼. Very little business was recorded on Tuesday, and rates were still pegged at the previous day's levels. On Wednesday sterling rates were not changed from 4 7555@4 75 9-16 for demand, 4 76 7-16 for cable transfers and 4 72@4 72¼ for sixty days; trading was not active. Dulness again featured dealings on Thursday and demand bills were pegged at 4 7555@4 75 9-16, cable transfers at 4 76 7-16 and sixty days at 4 72@4 72¼. Friday the market ruled steady and still unchanged. Closing quotations were 4 72@4 72¼ for sixty days, 4 7555 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅜, sixty days at 4 71⅜, ninety days at 4 69⅜, documents for payment (sixty days) at 4 71⅜ and seven-day grain bills at 4 74 9-16. Cotton and grain for payment closed at 4 75⅜.

In the continental exchanges this week the most noteworthy feature proved to be the renewal of weakness in exchange on Petrograd. Persistent, though unofficial, reports of the illness of Premier Kerensky, Russia's "Man of the Hour," exercised a depressing influence and rubles fluctuated unevenly, being again forced down to 20.70—the low point of a week ago. Trading, however, was exceptionally quiet, and in some circles the opinion was expressed that the low quotations were not indicative of any particular pressure on Russian exchange, but rather a result of a lack of buying power. Italian lire continued irregular, although slightly above last week's close. Very little business is being put through, and the quotation is little better than nominal. As to francs, movements were unimportant. Initial transactions in the opening days of the week showed a slightly firmer tone, but later fractional declines were again recorded. Reports that the French Government had caused a suspension of arbitrage transactions in francs failed to arouse more than passing interest, as it is asserted that this action was unlikely to have any other effect than possibly to still further restrict quotations on Paris. For a long time past, however, francs have occupied much the same position as sterling, being well under Government control and quoted rates largely nominal in character. Transactions in German and Austrian exchange of necessity continue to be suspended and quotations are not obtainable. The sterling check rate on Paris closed at 27.18, unchanged. In New York sight bills on the French centre finished at 5 78¾, against 5 78½; cables at 5 77⅜, against 5 77½; commercial sight at 5 79, against 5 83, and commercial sixty days at 5 85, against 5 85 on Friday of a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 41½ for bankers' sight bills and 7 40½ for cables, as compared with 7 43 and 7 42 last week. Rubles finished at 20.80. The final quotation of a week ago was 21.05. Greek exchange has remained at 5 04 for sight bills.

As to the neutral exchanges, some irregularity developed, although trading was quiet and confined to a considerable extent to professional operations. Swiss exchange reacted rather sharply, chiefly on an increase in the supply of offerings, and on Tuesday the quotation declined to 4 47, as compared with the previous high level of 4 38. Later on, much of this loss was regained, though the close was under the best. On the other hand, the Scandinavian exchanges were firm and higher, notably rates on Sweden. Guilders ruled steady and practically unchanged, while Spanish pesetas were well maintained. No specific activity was noted at any of these centres. Bankers' sight on Amsterdam finished at 41⅞, against 42 1-16; cables at 41 15-16, against 42⅛

commercial sight at 41½, against 41 9-16, and commercial sixty days at 41⅜, against 41⅜ the previous week. Swiss exchange closed at 4 43 for bankers' sight and 4 41 for cables, as compared with 4 39 and 4 38 a week ago. Copenhagen checks finished at 30.00, against 29½. Checks on Sweden closed at 33.00, as contrasted with 32.25, and checks on Norway finished at 30¾, against 30.25 the week preceding. Spanish pesetas closed at 22.55; this compares with 22.65 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,054,000 net in cash as a result of the currency movements for the week ending Aug. 17. Their receipts from the interior have aggregated $8,148,000, while the shipments have reached $6,094,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $73,738,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $71,684,000, as follows:

Week ending Aug. 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,148,000	$6,094,000	Gain $2,054,000
Sub-Treas. and Fed. Reserve operations and gold exports	23,814,000	97,552,000	Loss 73,738,000
Total	$31,962,000	$103,646,000	Loss $71,684,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	August 16 1917.			August 17 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	53,635,921	------	53,635,921	57,413,771	--------	57,413,771
France a	130,715,759	10,400,000	141,115,759	177,207,028	13,539,640	190,746,668
Germany	120,109,750	3,672,850	123,782,600	123,419,600	1,385,550	124,805,150
Russia *	129,160,000	12,804,000	141,964,000	154,740,000	7,910,000	162,650,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	66,448,000	29,996,000	96,444,000	43,858,000	30,254,000	74,112,000
Italy	33,347,000	2,645,000	35,992,000	39,086,000	3,731,000	42,817,000
Netherl'ds	53,920,000	588,300	54,508,300	49,021,000	756,200	49,777,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,765,000	------	13,765,000	10,937,600	--------	10,937,600
Sweden	11,368,000	------	11,368,000	9,217,000	--------	9,217,000
Denmark	10,964,000	138,000	11,102,000	8,969,000	217,000	9,186,000
Norway	7,155,000	------	7,155,000	6,326,000	--------	6,326,000
Tot. week	697,546,430	72,981,150	770,530,580	747,152,999	70,533,390	817,686,389
Prev. week	696,934,772	72,953,750	769,888,522	745,795,397	70,806,940	816,602,337

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,800,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE POPE'S APPEAL FOR PEACE.

We presume the first question which arose in the mind of every reader of last Tuesday's dispatches, describing Pope Benedict's appeal to the belligerent Powers for peace, was the question whether this appeal, with the accompanying suggestions as to the form of settlement, originated solely with the Vatican or was inspired, directly or indirectly, from Vienna or Berlin. The raising of this question did not in the least impute ulterior motives or sympathies to the head of the Roman church. It was, however, a question of high importance, because on the facts regarding it depended largely the diplomatic significance of the terms suggested.

As published on Wednesday by the London Foreign Office, the text of the Pope's appeal appears on its face to dismiss the theory of inspiration from any belligerent source. It describes the Vatican's attitude as that of those "who have no particular political aim, who do not listen to suggestions or to the interests of any of the belligerent parties." Yet this statement does not wholly preclude the possibility that the Pope may have been asked to intervene by one or more of the belligerents, or that the suggestion of terms as drawn up by him may have been submitted to such belligerents in advance of publication. That such a theory is at least plausible was strongly indicated by the known attitude of Austria, whose Government is diplomatically closest of all the European Powers to the Church; by the fact that the Catholic party in Germany, apparently under Austrian instigation, had already made an organized demonstration for peace in the German Reichstag; by the public declarations of the Austrian sovereign and Ministers, that peace was their one concern, and that they did not care what interpretation the world placed on their admission of it, and by the recent hurried exchange of visits by influential statesmen between Berlin and Vienna.

It was not strange, in view of these well-known circumstances, that American and foreign opinion should unanimously have drawn the conclusion that the Vatican's proposals in substance represented the proposals of Austria. To what extent the concurrence of Germany may be assumed was less clear. Still, German statesmen have recently emphasized the the fact that, while they were desirous of peace, the rejection of Berlin's request of last December for the opening of negotiations had put Germany in a position where it could not again take the initiative. In any case, it was fairly safe to assume that the German Government, while not directly committing itself, was willing to see what reception its antagonists would give to the Pope's limited but concrete proposals.

What are these proposals? First, "a fair agreement by all for the simultaneous and reciprocal diminution of armament, according to the rules and guarantees to be established, in a measure necessary and sufficient for the maintenance of public order in each State." Second, that as to the question of "damages to be repaired" and "war expenses," there is "no other means of solving the question than by submitting as a general principle complete and reciprocal condonation." Third, that "on the part of Germany there should be the complete evacuation of Belgium, with the guarantee of her full political, military and economic independence," also "the evacuation of French territory, and on the part of other belligerent parties similar restitution of the German colonies." Fourth, that as regards territorial disputes, such as those affecting Alsace-Lorraine and the Trentino, the opposing powers should, "in consideration of the immense advantages of a durable peace with disarmament . . . will examine them with a conciliatory disposition, taking into consideration the aspirations of the peoples." Finally, that "the same spirit of equity and justice ought to be followed in the examination of other territorial and political questions," such as those of Armenia, the Balkan States and Poland. There is some divergence of language between this London translation of the letter and the version subsequently given out by our State Department; notably in the word "condonation" in the reference to damages of war, which is replaced by the word "conditions" in the Washington version. The general purport, however, is not changed.

The Pope's appeal to the belligerents in behalf of such a settlement is profoundly moving. He voices the feeling of the civilized world regarding the desperate situation into which that world has been plunged by what, in his words, "more and more appears a useless massacre." But as in the case of all previous suggestions of terms, and undoubtedly of all which are to follow, considerations

of justice in the settlement and of its effect on the situation in the future are bound to influence judgment, even on the part of Governments which have the strongest individual reasons to end the war.

Lloyd George, in a recent discussion of possible terms of peace, stipulated three provisos as the sine qua non from the standpoint of the Entente Allies. These were, restitution, reparation and guarantees for the future. In the Pope's proposals, restitution of conquered and occupied territory is clearly stipulated, but reparation is virtually dismissed as a consideration. If the language of the note, as published by the London Foreign Office, is correctly rendered into English, all injuries inflicted on any conquered territory are apparently to be passed over by "complete and reciprocal condonation."

This, in the homely phrase, would mean a general agreement to "let bygones be bygones." It is not improbable that such a suggestion would be the main stumbling block in the way of acceptance of the Pope's proposals. To set off the captured German colonies against the occupied portions of Rumania, and perhaps even Serbia, would be reasonable enough in many respects, because both sets of conquests were achieved under formal conditions of war. But the case of Belgium is so different as to make its inclusion in the same category very difficult. The invasion of Belgium was not conducted under the forms and prescriptions of war, as they had been solemnly agreed on previously by all of the present belligerent powers. It was admitted by the German Chancellor himself to have been unlawful, and to call for reparation (on this he was explicit) under circumstances which he conceived to be possible.

The larger question then will arise, as it has arisen in all similar discussions hitherto, as to whether peace could rightly be accepted by Germany's antagonists until such reparation and reconstitution were pledged as should of themselves amount to formal admission by Germany of the wrong done and of the responsibility created by it. The argument that another month or two of war would involve expenditure greater than would be necessitated by the peaceful reconstruction of Belgium has undoubted force from an economic point of view. The question is whether, from a moral point of view, it would not come perilously close to what the Vatican's note perhaps inadvertently describes as "condonation."

In the matter of guarantees for the future, the Pope proposes "the substitution for arms of the institution of arbitration," and refers somewhat vaguely to "the penalties to be imposed on a State which would refuse either to submit a national question to arbitration or to accept its decision." This is a familiar project; it has in principle been endorsed by the best minds which are at work on the mighty problem. As the Pope outlines it, it does not go into details; but in fact, the going into details is precisely the task which has thus far baffled everyone who has approached the question.

Nevertheless, the problem must be solved, and its solution cannot be advanced by saying that Germany must have a different form of Government before negotiations for such purposes, will be considered. In the same breath as that intimation is occasionally conveyed, it is always explained that the Entente Powers will not and cannot undertake to intervene in Germany's internal politics. It would, therefore, seem that no other alternative exists for the achieving of a peaceful future than either to accept at their face value the pledges made by any Government existing in Germany, or undertake to continue the war until Germany is conquered and helpless. And even the second of these alternatives would give no assurance (as the history of France in the two past centuries has repeatedly proved) that a spirit of conciliation would thereby be created.

So far as the official sentiment of the Entente countries has yet been foreshadowed, there has been no indication of assent to the Vatican's proposals as they stand. This is partly because of the obstacles which we have indicated, but largely also because of the uncertainty regarding the attitude of Germany and Austria, from which countries nothing has yet been allowed to come to the outside world reflecting official opinion. But notwithstanding this attitude of the Powers, our own belief is that the Pope's intervention is of very high importance, and for this reason above all others—that it makes mutual discussion of peace a possibility at a moment when every European belligerent is unquestionably weary of war and approaching exhaustion, yet when no medium even for an exchange of views seemed to remain.

President Wilson last December gave such an opportunity to both sides by his request as a neutral for their terms of peace. Both of them at that time in reality missed their chance—the Central Powers because they refused to make known their own terms, the Entente Powers because they laid down such stipulations as would virtually have destroyed the existence of the Austrian Empire. It is impossible, as we see it, that in the present condition of all the Powers, in both a military and economic sense, just that mistake would be made again. If, as is possible, the Pope's appeal is courteously dismissed as an impracticable solution in its present form, we are likely none the less to have the proposals of the Central Powers renewed through the same or some other medium.

DOWNFALL OF THE DYNASTIES—DEMOCRACY'S NEW PROBLEMS.

As we look forward through the gloom of the present to the hoped-for sunburst of liberty in the future we are fondly expectant that monarchies will be no more. And we are avid that the ballot, falling with the purity of the snowflake, will express the virtues and justice of peoples everywhere. And in this ballot must reside reconciliation as well as conciliation; the strength of popular will as well as the goodness of the human heart; the power to reconstruct as well as to construct. For the mere deposition of despotic rulers will not furnish to peoples an adjustment of those powers of government, those conditions of territory and trade, without which peoples cannot be free. Nor will it furnish that average of intelligence necessary to a wise use of freedom, as typified in the ballot. And the downfall of dynasties will not avail our dreams of world-peace without an abandonment of militarism, of force in governments, by which the war-procured boundaries of States are now perpetuated.

In the history of our Republic the question of expansion has vexed us little. There was *room* in abundance; there were no other peoples to contend against—save the North American Indian, whose rights in many instances were brushed aside by a superior and conquering race. And for the most part an equivalent condition existed in South

America, where many republics have been formed. In nearly all these cases the people did not, as far as home territory is concerned, erect free States upon the domain of monarchies deposed, either by war or by popular will.

This will not be the case with European republics erected upon the deposition of kings. The complete freedom of smaller states will therefore demand much more than the mere elimination of a king or dynasty. That these relics of feudalism have been supported by standing armies is true. But if the standing armies remain to hold territory and at the behest of a centralized State to fight for the maintenance of rigid boundaries, these smaller peoples will remain in subjection to a power outside themselves. Belgium, Spain, Holland, Italy, Greece, may all become republics, but when the United States of Europe is contemplated, they must be free to join in the great new concert, and to fix the capitol by common consent. And above everything else it is manifest that they must be free to join in making those inter-trade laws which their local interests demand. The elimination of a monarch, therefore, does not alone direct the manifest destiny of any people, necessary as this may be to the procurement and progress of a democratic government.

Where the expression of these popular rights will lead as to the concord and union of independent States, large and small, can only be determined by a consideration of the common rights and fundamental privileges of all. For one thing,—contiguous territory necessarily establishes and fixes this common centre. Therefore continents must first be free, in the sense that the people rule. Second, it is productive territory that constitutes the basis of homogeneity in government, government which cannot be sustained save by production. Below or back of man's spiritual world are the physical characteristics of earth's surface. Thus the chief valleys of earth become the centres of Federal power in every case of possible Federal unions. Against this accomplishment are ages of prejudice, the noncommunication of confusing languages, the trend of national trade, which may seek a world market rather than an adjacent one. Naturally, in these new adjustments islands, though they become independently free, will follow in allegiance the lands or continents they adjoin. We expect, therefore, that great rivers shall indicate the line around which the peoples cluster. It is conceivable, thus, that the La Plata and the Amazon, the Mississippi and St. Lawrence, the Nile and Congo, the Volga and Dnieper, the Yellow River and Yangtze Kiang, the Ganges and Indus, the Euphrates and Tigris, and the Rhine or Elbe and Danube, with lesser valleys in proportion, furnish forth the cementing power of huge unions of States.

These *natural* territories are the bases of a production that pours a necessary wealth into the coffers of the several united States which are to arise to bless the world. The mere death of dynasties will be but a small step in this mighty readjustment, though a primal one, since freedom frowns upon a king. But so long as fleets and armies, forts and arsenals, remain, a power exists to compel the people against their consent. When we strive to realize in thought this far-reaching dream of world-unity we reduce the small State, not to slavery, but to subserviency to the greater good. It becomes a roadway as well as a country. It serves itself by serving others. And it cannot assert its independence selfishly against greater territories and larger peoples.

To this common consent many facts are interposed which may not easily be removed. Race-prejudice runs strong. Immemorial rights of first possession to these *best lands* stand. Languages bar a common feeling and ideal. And though, as in the present case in Europe, freedom to migrate must be guaranteed, there are no near lands that are uncrowded. Most vicious of all are the laws of trade which seem to give a sort of advantage and security by reason of restrictions. These must be broken down by a recognition of the benefits of free trade to the whole world. Then, too, the *rights* of a *citizen* of the new union of States in Europe must arise; be defined; and guaranteed out of the common consent. Eliminating a king is not establishing a representative democracy, for even in the United States of America the rights of the citizen, the duties of a citizen in a democracy, not autocratic or socialistic, are not yet clearly established; nor the even balance of power between the dual governments fully and securely decreed.

Reading the times there would seem to be a tendency towards centralized governments growing in the world. Almost it seems that while the lips protest liberty the mailed hand closes to strike. Sudden relief from an oppressive monarchy sends the pendulum of rule to the side of pure democracy. But peoples, to be capable of self-government, must be enlightened. The sudden revolt runs, in ignorant peoples, towards revolution and anarchy. Then, a dictator, a conqueror, a man of iron, comes into power, seems almost necessary (witness Russia to-day) and it is years and decades before constitutional freedom can be established. The fact faces the world to-day that inperialism dies harder than monarchy. Republics have perished; and their power to sustain themselves is being questioned to-day. It is found expedient, even with certain liberty-loving peoples, to keep a monarch, though shorn of most of his power, as a sort of symbol of governmental power greater than the people and opposed to the full consent of the governed.

So that in these times of vast contest and change, while humanity may indulge new hope even in its darkest hour, when it seemingly sees some of the barriers to liberty burned away in a mighty conflagration, slow construction and reconstruction of nations must ensue before the Tennysonian dream comes true. The ideal can never die. Universal love is a natural religion, and only this will suffice. It is inspired only as man is inspired. Representative democracy has social and economic phases as well as political. The mighty conception comprises tremendous changes. But the visible embodiment of a perfect love in fabrics of government, we very much fear, must await the millenium. Yet, though we despair, the upward-looking remains, and we can still believe that good out of evil will come.

Students of the physical earth have drawn us a picture of the remnant of mankind in a dying world, huddling about the equator for warmth and sustenance. Someone has called attention to the advantage to the United States from the fact that the Mississippi flows Southward. Russia will never be free until she freely reaches the warm waters of the globe. And little Finland, with three months of tropical summer, renouncing her autonomy as a republic, without alliance with the vast body of the New Russia, but obeys an underlying physical or

natural law which no free State can ignore. Liberty is not material, far from it. But just as the soul is cabined in the body, so universal and autonomous democracy is cradled, so must be cradled, in those fertile areas where the physical life of peoples may be sustained by the application of labor to sustenance.

Nor will the time ever come when trade, acquisitive though it be, does not minister to the spiritual development of peoples and races, and the endurance of free governments, by spreading ideas, crystallized or materialized ideals, throughout the earth. And no one will deny that the seizure of undue advantage in international trade by governmental power *may* cause war; or that the unnatural *control* of trade by an artificial and alien law, is, by its interference and restriction, itself commercial war. Universal democracy will never exist without universal trade. One of the first lessons of the hoped-for democracy is that trade is and always will be independent of *military* boundaries; and that while original production must sustain, and may appreciably give form to, States, they hold no power to direct it against natural law.

Admitting, then, that the downfall of dynasties furnishes a pivotal point upon which turns the future history of mankind, we have only begun to unfold this entrancing dream of universal democracy. Its consummation compels nothing short of a reconstructed earth. It demands recognition of physical facts as well as spiritual. With continents free, with free States united, States newly formed by common consent—the seas, already free, remain so, and fleets may be dispersed and armies disbanded; with free intercourse of men and things, international law may, conversely to the present application, be written on a "scrap of paper"; and with all the nationally erected barriers to communication removed, enlightenment begins its victorious reign.

How far away it all seems! What difficulties intervene, what an infinite complexity of minor details must be adjusted! By what slow and painstaking process will progress be made. And though thrones fall, and empires crash, in fierce and relentless world-war, the real work begins only when peace comes. It is inconceivable that *all* dynasties will fall by means of the conflict. If they do the world will be in ruins, and small States be destroyed in the debris. The moral lesson to every country and people in this hour stands out, therefore, with compelling distinctness—to so define and limit the basis of peace, that every nation, whether fighting or not, may know what the end is and when it is attained. If this were done it might be found, since national freedom is the goal, that the differences are really negligible, and if the peoples, by cessation of war, could be given a chance, the dream of a universal brotherhood might in the end come close to being realized.

DOMESTIC DISTURBANCES: A STUDY IN PSYCHOLOGY.

The scenes of turbulence now being enacted in the far western territory of the United States must strike the casual reader as very strange. And indeed to any attempted analysis they are almost inexplicable.

At a time when the nation enters upon its heroic endeavor to bring peace and democracy to the world, in New Mexico, Arizona, Idaho, Washington and Montana there are strikes and violence. The call to patriotism and self-sacrifice is being sounded in every hamlet of the country. Yet here small bodies of men are endeavoring to secure alleged rights by summary methods of at least coercion, while isolated communities are taking the law in their own hands, in some instances to rid themselves of citizens they consider undesirables. The foreign adventure of the United States would seem to echo but feebly in ears devoted apparently to self-interest.

It is true that this region is one containing some of our most prolific mines, and that copper, now so sorely needed throughout the world, is one of the chief products. It is also true that a part of those engaged in the labor are foreign-born—what proportion we have no reliable figures to determine. But another physical fact of great bearing, it seems to us, is the remoteness of these districts and communities from the pulsing, eager, thrilling life of the nation. Great upper plateaus, of rich fertility under forced cultivation, divided by uninhabited mountain ranges of severe grandeur, surround them on every hand. The familiar phrase of "magnificent distances" scarcely suffices to characterize the vastness of this part of our national domain. One can easily imagine baronial castles on these huge mountains and plains, and a state of feudal life.

That this environment influences thought and feeling is undoubted. And while in these local disturbances the prosaic question of the wages of labor is at issue, if we look deeper we may find, it is believed, other potent causes for this seeming lack of response to the nation's demands for the sacrifice of the personal equation. There is an old saying that "mountains make men." Certain it is that the inhabitant of the great West thinks big and acts big. We refer of course to the immigrant settler from the Middle and Eastern States. He is inspired and liberalized by the magnificent possibilities of expansion, wealth and freedom that encompass him. If it be in mining, millionaires are often made overnight. The lure of gold, the shining yellow metal, will never die out of the human heart. And the prospector who fortunately discovers an underground lake of oil is rich beyond his vainest dreams.

Agriculture, too, invites. Thinking of the world's food supply, and contemplating these innumerable hills and valleys, one feels that their productive features are really untested. Sheep, goats, cattle to feed the world could range here. Orchard fruits, in the sheltered spaces, can become perennially bountiful. With intensive old-world cultivation these sparsely settled regions, these desert and waste spaces, alone could sustain a people, though a wall of iron shut them from the world. In this environment the appeal to energy is great. Projects that could never come out of the pent-up life of the East are fearlessly undertaken. Life rises to meet the new occasion. And these States are an integral part of the Union, with deep loyalty and intense patriotism.

By way of illustration of the unappreciated agricultural possibilities of parts of this region listen to this story. It is vouched for as absolutely true, the son of the narrator being a party to the facts. It was told to us and verified by the production of a letter: Not very many years ago a ne'er-do-well son left the humble ancestral estate in old Virginia and migrated to the Southwest. His father, by way of little faith, remarked: "The next time I hear from you, you will be on the gallows." The young

man drifted for a while, but eventually found himself the possessor of twenty acres of land near Phoenix, Arizona. This year, 1917, he planted the tract in potatoes and has harvested and sold his crop for $8,365. He will again plant it in beans, from which he expects to produce this year (the climate admitting a double crop) one-half to two-thirds as much value. It detracts nothing from illustrative power of the narrative to add that the son obtained a certified statement of the amount of his sale on deposit, and started for old Virginia and the parental home. "I just want it to show the old man what a poor guess he made on me," he said.

It is in this region of our country that sporadic strikes are occurring—that bodies of men are being forcibly deported, that communities are arming to resist their return, that a so-called international society of workers are spreading their propaganda, and that Governors are calling for United States troops to meet disorder and protect life and property, while in States upon our Eastern seaboard every agency that can be conjured is being called into being to foster preparedness in the nation and to succor the nations across the seas that proclaim devotion to democracy and universal freedom and justice Who can explain this apparent contradiction?

The first fact that stands out boldly is that "our country" is of immense extent. The problems of our Government can never be measured by the yardstick of old-world rule. The dense populations of European States will never be ours if we can avoid local congestion. And industrial opportunity, the rights of labor for room, bear no comparison to conditions across the Atlantic. But this physical geography and its inherent circumstances alone fails to explain. There is a state of mind, call it a psychology if you will, that can never be ruled by the repressive measures adopted for popular government in the progressive States now at war which proclaim democratic ideals. These sporadic disorders of which we speak are of minor importance in themselves and must soon give way to law and order. But they indicate the size of the problems of complete unity in our own land and country. Freedom with us must be as steadfast as our mountains and as mobile as our seas. But it must never become license. In a word, our nation and people cannot become in a year, or by a single cause, internationalized. We have not yet in our entirety measured up to the "magnificent distances" of our own freedom.

And this should teach us tolerance. It should stay the violence of opinion and temporize the laws intended to cover these diversified and gigantic interests. When we use the words "business," "trade," "commerce," "labor," we are speaking of the industrial activities of this unrivalled domain. Contemplating the influence of environment and opportunity upon the thought and feeling of the citizen, it is not to be wondered at that in the far West the theoretical sophistries of societies steeped with socialistic and anarchistic resistance to rule should find some fallow soil in which to grow, or that an otherwise staid and orderly community should make short shrift of such nonsense, or that men who live in mountain fastnesses and delve in deep mines should think strongly and act fiercely. The meaning conveyed to our legislation is that you cannot put the yoke fastened upon the misrule of outgrown States upon the people of the United States. Freedom there is not freedom here. Nor is liberty and justice. And there are interminable distances to go before all men shall be free and all States democratic. These turbulences indicate that we have not worked out fully our own problems. But the resistless buoyancy of our popular effort, the invincible power of our industrial activity, need to be guided kindly and not shackled by the chains of law. None of our industries live to themselves. It cannot be expected that enthusiasm for the new and untried cause will be equal everywhere, or that all classes of our citizens will have the same estimate of the duties imposed. And unless an overt act, a manifest intent, to subvert the national mission appears, the cry of treason should never be heard. We must press forward as best we may with tolerance and fellowship.

Vigorous, determined, energetic and faithful to the Union and the right, as are the people of California, it has been said of them, and not without truth, that any religious sect may find its adherents among them. It shows an aspect of the liberalism engendered by life and environment. The law of our national being is bound always by a recognition of the scope and diversity of our thought, feeling and industry. We should have a righteous fear of our own people. Such fear is respect. Liberty, equality and fraternity can find most of their problems on our own soil. As in every other way, diversity here is a predeterminant of harmony. Sacrifices of interests we must and will make, sacrifices of opinion, even, will become necessary, though they be not forsaken. But in the perilous times ahead of us we will be drawn together by forbearance more than by force. And domestic strife will be avoided by a realization of the magnitude of our country and its commerce and the essential liberty of the individual consecrated to his own sense of duty to self and to citizenship.

TWO KINDS OF PROFITEERS: LABOR AND CAPITAL.

Profiteering, as applied to business men and corporations who may seek to take advantage of the unusual circumstances growing out of the great war to make large profits, is very widely condemned since this country has become involved in the struggle. All Washington dispatches bearing upon this subject are displayed upon front pages of the daily newspapers and the idea of any person or corporation seeking extraordinary gain at the expense of others or of the nation while the country is plunged into war and many of our best young men are called upon to sacrifice their lives, is universally discountenanced upon the editorial pages.

But the dispatches and editorial comments tell only one half of the story. There are two kinds of profiteers and while it is so popular to denounce openly one class there has been absolute silence respecting the second class.

Men are being called from all walks of life to take up arms in defense of their country. This diversion of hundreds of thousands of able-bodied men from peaceful pursuits to training camps and eventually to the trenches, causes a shortage of labor. The demand also for carpenters, steel workers and all kinds of mechanics to construct barracks and other buildings required by the Government for its concentration camps, draws still further upon the available supply of labor. Add to these influences

the demand for men to make arms and munitions and to construct ships, of which the country is so much in need, and also to operate the mines in order that there may be no shortage of fuel, and it may readily be understood why the supply of mechanics and laborers is so far below requirements, particularly as immigration since the war began has been negligible. All of this labor shortage is due entirely to the war and to the struggle of this nation for self-preservation.

Is it not clear, therefore, that men who band together in time of war to demand and extort a higher wage than that which they have been in the habit of receiving are profiteers just as much as are their fellows in business life and that profiteering by the wage earner is fully as censurable as profiteering by a business man or corporation? Is it fair that the self-sacrifice and patriotism of the volunteers in the national service, and the conscription of others to fight our battles, shall be exploited to the advantage of those who remain at home and who will receive their full share of the general benefits when the struggle is brought to a successful termination?

Underground reports from Washington have been to the effect that profiteering by labor would have been drastically dealt with by Major General Goethals had he been continued as the head of the Emergency Fleet Corporation. General Goethals, according to these reports, proposed to commandeer and regulate labor, exactly upon the same principles that the President commandeers shipping and fixes the prices to be paid by the Government for grain, steel, copper, fuel or any other commodity which it may need.

If it is a crime to exploit the necessities of a people and a Government at war by exacting prices for commodities which will afford unusual profits, is it not equally a crime to profit by the scarcity of labor brought about by men who are called from their customary avocations to fight and to work for the country in time of war?

Profiteering by capital has been justly condemned. Is not profiteering by labor just as despicable and should it really be tolerated now that the Government has embarked upon the general regulation of prices?

STATESMANSHIP IN CONGRESS.

There is statesmanship in Congress on occasion, and it is worthy of note. Much important legislation has been enacted; more, perhaps, than in any single period since the Civil War and the Reconstruction period immediately following. Much has been accomplished by the Government since we entered the war in April, far more, indeed, than the country can be aware of, for necessarily, much has to be done rapidly and in large degree without public notice. We cannot venture to particularize; and Congress may be credited with its proper share.

But as the season advances and the long session approaches its end some things may be said about its methods and spirit. The country has heard one leading member announce that he voted on one of the most important revenue bills "with his eyes shut;" and have since seen him take a general and persistently obstructive attitude. Another now says that if he had known that the Conscription Bill, which was long held up for incessant discussion, would be interpreted by the Government not to exempt all married men, a mere detail of its administration, he would have voted against it. In short, though the country is throbbing with anxiety, the representatives of the people often appear to be largely engrossed with questions of relatively petty detail, certainly of secondary importance, and chiefly influenced, both in speech and action, by considerations quite other than those that should control at the time of a grave crisis. Party politics, personal feelings and prejudices, concern for local interests, come to the surface often enough to provoke surprise and bitter denunciation on the lips of patriotic citizens.

Twenty years ago, in a far less momentous hour, a leading English historian in a ringing public address challenged his fellow countrymen over the same situation. He said (*) "How little of our political discussion looks beyond the interests of a party or an election, beyond the duration of a Ministry or a Parliament, how little of it is concerned with those remote and indirect consequences of measures which are often far more really important than those which are immediate or direct. How seldom do we find the principles that underlie our legislation impartially and judicially examined."

So far as these words may be applied to members of Congress to-day they pass beyond the question whether or not any particular legislation was wise or the best possible under the circumstances, or what certain constituents in North Carolina, or Oklahoma, or Wisconsin, may desire. It becomes a question of the trend of representative government. Is it, or is it not, evidence of the general incapacity of democracies to meet great emergencies? Does it not intimate that the greater, at any hour, the peril, the less likely will it be to be wisely and bravely faced?

Large questions are before us. The war is accepted as the justification of the nations everywhere enacting much socialistic legislation. It will not be easy when the war is over to induce it or to arrest the socialistic tendency. Democracy is everywhere in evidence. It finds strange bedfellows. It is being committed to many rank doctrines, and invoked to support many untried and uprooting policies. It is in danger, both from friends and foes. From sheer weariness of war and fear of change many are vaunting autocratic efficiency. German *kultur* is held up as guaranteeing general well-being. What if it does rely on force, and is heavy handed with its *verboten* decrees; one knows what to depend on, and is not bothered by the crowd. Kaiserism may override nationality and crush little peoples; it may tear up "scraps of paper," and claim divine warrant for violence and aggression, but it is at least better than mob rule. Under it one can be rich and comfortable. "Let us have peace!"

Threatening as this doctrine may be to democracy in other lands and under some conditions of tumult or national disaster, it is inconceivable as gaining ascendency with us. It may make trouble; it cannot control.

But, on the other hand, democracy is in danger within itself. In the course of the centuries it has attained the form of representative government. It may retrograde, but it cannot retreat. The past cannot be undone. It must accept the decision of the centuries or fail. When, therefore, it is found untrue to itself, distrusting its own methods, as in its demands for the referendum, the initiative and

(*) W. E. H. Lecky, address before the Public Education Leag 1896. "Life," p. 323.

the recall; when it attacks its courts and threatens its legislatures: when its representatives consent to be mere delegates, sent to execute orders, or keep their "ears to the ground;" in short to follow, rather than to lead, to subserve interests rather than to do the thing that is wise and right, then democracy is in decay.

No elaboration of the machinery of government, no expansion of the territory of the nation, no increase in its visible power or in its wealth, in imperialism, in its policy or its aims, will save it. Its army or its navy may protect it from external foes, its disruption will be from within. It may not fall into the hands of the mob; the ignorance, the stupidity, the passions, the greed of the leaders of a people who know not the law of their own best life or the history of their own institutions, will suffice for their undoing. The London "Times" recently said, "The fundamentals of our system are not its statutes, but its customs and its conventions, and the student of constitutional history will find more of the spirit of British government in the records of our law courts than in our acts of Parliament. Its basis is perhaps moral rather than legal in the strict sense of the word, some might even call it spiritual. There lie the foundations of that confidence, contentment and consent, which hold together the British realms without the constraint of military force. It is the spirit that matters." It quotes, in illustration, the Boer General Smuts, who, speaking of the British Empire in South Africa, said, "Where they built up a common partiotism and a common ideal, the instrument of government would not be a thing that mattered so much as the spirit which actuated the whole spirit of government."

We are entirely ready to recognize the spirit that actuates the members of Congress. The spirit of the American people is disclosing itself with a feeling and strength which justify its history; it is not to be believed that its representatives will do less. The Stars and Stripes fly to-day in any land and on any sea without dishonor. We have a right to expect that our chosen leaders appreciate the greatness of the hour in which the nation is, that they rise above petty interests, and, at least, show that they can interpret the times and grasp the great principles which should govern the nation's course. It is not too much to ask that they disregard for the time party politics and "who is to be postmaster at the Confederate Cross Roads." When they show enthusiasm and grow eloquent only over obstructive motions, they certainly challenge rebuke, no matter whom they "represent."

The country looks for statesmanship, and has honor and reward awaiting the public men who show it. In the army and the navy many new names are rising, to shine in splendid light. Is it too much to expect distinction and a noble patriotism even from new men in Congress, although at times some older men fail?

THE FOOD CONTROL LAUNCHED.

Control over necessaries is now established, as far as an enactment can produce that, and a new experiment and experience are beginning for a people whose proudest boast has always been the extent of individual liberty under the postulate (from which, however, we have been steadily departing in the last twenty years) that the country is governed best which is governed least. The articles specifically covered by the law are so essential, and everything is so linked with them, that it is not overstatement to say that, in terms, this law makes an absolute dictator, for the term of the war, of its chief executive officer, whose duties have been supposed to lie within very definite bounds. There are some persons already declaring that the exigency of the situation and the entire trend of the times demand a dictatorship, as to whose acts the legislative branch of the Government can be no more than a sort of critic and check. One of these persons is a Senator, who has avowed his willingness to accept Mr. Wilson as dictator (although admitting that he would have chosen somebody else) because, in his conviction, not only is it impossible to carry on war except under orders by one mind, but government cannot be efficiently conducted otherwise.

It is at present idle to discuss such views, or to conjecture whether this bold jump into State Socialism will outlast the war and to what it may bring the country. The die is cast; we are in the experiment. Experience is more influential than theory or precedent, and while we may never be able to reach a general agreement whether this upturn of our precedents and theories aided or retarded us the more in the struggle, the disposition to continue it or revolt against it will be as we like or dislike what we assume to be its results upon ourselves. Our present course is to look the novelty in the face, accept it, regard it hopefully, and make an honest attempt to get the best out of it.

We have long been dabbling with restrictive regulation of things to which we have first given the bad name of "monopoly" and then we have pursued them with a hue and cry. Very few careful persons would seriously say that our laws against trusts and our scheme of handling transportation have worked beneficially on the whole and so as to encourage enlarging the attempt. The anti-trust laws have been enforced in what might be called a selective manner, picking out the biggest corporations which have committed the crime of success; the practice has not been uniform, or consistent, or satisfactory. In our treatment of transportation we have attempted the anomaly of separating formal ownership from actual control, and have turned the latter over to a political board, whose obstinately narrow views are still fresh in recollection and have been responsible in part for the exigency (however irresistible that really is) which has now produced this last step. The experience can hardly be deemed encouraging, yet something has been learned, and now that we have set out against another foe, the speculator who is supposed to lurk between producer and consumer, and have also adopted informally the postulate of the extreme Socialist that "private profit" is a public enemy, it is for time to determine whether there may not be some compensatory gain by venturing a little with this exotic of absolutism.

Mr. Hoover's announced aims and hopes—like those of the benevolent despot—are excellent. To "so guide the trade in the fundamental food commodities as to eliminate vicious speculation" and stabilize prices; to feed our allies without starving ourselves; "to defend honest enterprise against illegitimate competition;" to utilize perishables to the utmost and thereby be able to part with other products of greater use to our fellow fighters; to eliminate waste to the utmost—all this is the dictate of self-preservation and public duty. The specific suggestion that

to lessen the weekly per capita consumption of wheat flour, meat, fat and sugar and multiply this by 100 millions will immeasurably help the common cause is not necessarily a call to great self-denial, though that may be somewhat involved; it means careful planning to get the most out of things and reform our national sin of waste, and that cannot be too earnestly urged.

Some of our old restrictive statutes have been tolerated because they have not been pushed universally and to the extent covered by their terms, and of this new law we may assume that no attempt towards general and literal enforcement will be made. The retailer who buys or seeks to buy five barrels of sugar, or the consumer who buys or seeks to buy a half-dozen packages of some cereal product, is exposed to having his reasonable requirements looked into, but no attempt to reach such offenders is to be expected. The drastic penalties provided will hardly alarm anybody, and are defensible only as meant to show the determined character of the undertaking.

To centralize purchasing for both our own Government and our allies is a rational step to which nobody could have objected. Proclamation has already been made that all parties engaged in handling wheat or rye must take out license by Sept. 1, exception being made of elevators and mills below a certain small daily capacity. Wheat is the first objective, and Mr. Hoover announces that the Government is ready, if necessary, to buy the entire crop; a fifty-million grain corporation is organizing, and its office here is in course of fitting up, with a price-fixing board in association with it, this being done upon the postulate that unless wheat and bread can be materially lowered in price we cannot retain the present wages scale and shall thus lose efficiency at the critical time. But the farmer, who is regarded by some Produce Exchange men as the greediest of all speculators, is the favored and exempted person throughout; and although the President may requisition "food, feeds, fuel and other supplies" and may determine a fair price therefor, this is confined to what is "necessary to the support of the army or the maintenance of the navy or any other public use connected with the common defense." Therefore, the Government may seek to buy the wheat crop, but the producer's hand cannot be forced as to the price; it is assumed, however, that he will not foresee any advantage in holding off for an advance, at his own cost for interest and storage.

As to many other articles, notably coal and coke, the control includes compulsion to sell and take and at the price determined by the buyer; the President may go into the business of buying, storing and selling the nation's food, and may force all dealings in fuel into a governmental agency, at governmental prices. Those shall be based on "a fair and just profit above production cost," and the Federal Trade Commission, a body which has not yet justified its existence very fully, is charged with determining this. Outside of the exempted farmer, compulsion as to prices is clearly enacted, and the very peculiar provision that any dealer who demurs to the price offered shall take three-fourths of that price (not of his price) and may proceed to get more through the courts if he can, is plainly meant to convince him of the policy of acquiescence. An attempt to fall back upon the constitutional safeguard of a "just compensation" for private property taken for public use might be uncertain of result, although the compensation for property taken under eminent domain is to be based on market values while here the taker is to make the determination.

Around the question of prices will gather some of the most serious practical difficulties, nor should it be overlooked that this bears a relation to the proposed taxes on profits. That prices should be low when one is buying and high when one is selling is a north-by-south movement possible only in dreams. The aim is to lower them for the consumer, without hurting the producer and trader. It is an undertaking which needs the sanest and coolest judgment, the best experience, the firmest notions of justice, and (for both sides) a large allowance of patience and forbearance. The consumer should guard himself against expecting liberal and early alleviations in the high cost of living; bread, milk, sugar, fuel and other prime needs will not necessarily drop because the control is "extended" to them. An association of millers of white corn is already calling the high price of corn a national calamity and declaring that a maximum as well as a minimum price should be put on it.

Mr. Hoover's ideas are encouraging in the main, as far as announced, especially his determination to keep mere theorists away and deal only with men of business experience. He needs every help which good will can give, and he and all of us may well rely more upon one factor to which he has eloquently appealed, and that is, patriotism.

It is insidiously said in Russia that this country is not heartily for prosecution of the war and that it has been forced by munition-makers. Nothing could be farther from the truth, but we have not faith enough in our own national spirit as yet, and we have not rightly read, in the events of the last five months, the heights which patriotic feeling can reach and the firmness it can attain. The reason is that while we know we are in the war we do not yet realize it; we shall realize that, but we do not now; we are not yet fully awake. The stir will come when we are touched in our persons after our men have gone into action. We shall experience the fires of patriotism after we have begun to suffer. Let us count more upon it, and in that spirit try to adapt ourselves reasonably and hopefully to this utterly new regime.

MORAL QUESTION INVOLVED IN INTERFERING BY INCOME TAX WITH TAX-FREE COVENANT.

The Investment Bankers' Association renews its statement of objections to the change made by the concluding sections of the pending Senate War Revenue Bill, whereby "information at the source" is required instead of collection at the source. The original requirement of collection and withholding was objected to, at the time, as coercing corporations and some other debtors to do a laborious work without compensation, but this was excused on the plea of necessity and on the assumption underlying the framing of the Income Tax Law, that evasion could only be prevented by catching certain income at the place where it originates. The public have become accustomed to this method, and the Association renews its objection that the change will throw an onerous and difficult labor of making returns upon many persons of small incomes who are without personal knowledge of the many intricasies of this

tax. The only conceivable reason for such a change is the presumption that the Government's own bonds will meet a somewhat lessened competition by private loans, on strictly investment grounds; on the other hand, it appears to the Association that the existing method is the better for revenue, inasmuch as collection at the source yields both information and a full 100% tax, whereas collection of the normal tax merely by individual personal returns falls considerably short of a 100% yield.

The absolute prohibiting, by any borrower hereafter, of agreeing to pay any portion of income tax upon "any other person or corporation" or to reimburse for any such tax may be not unreasonably objected to as an interference with liberty of contract; the language does not even specify any "borrower," but forbids any person or corporation from paying or reimbursing for any income tax upon anybody else. The right to make their own terms is generally conceded to borrowers and lenders, and in some important States, at least, the law prescribes the interest rate only when the parties have omitted to do so for themselves. But if it were said that the necessity of making the Government attractive as a borrower justifies any degree of interference with the terms of private offerings, it cannot be said that necessity can justify immorality and that interference with the obligation of existing contracts is not immorality in a high degree. Here lies the most serious objection to the proposed change in the method of income tax collecting, and we cannot think that the gravity of this is appreciated as yet.

Many bond issues, made openly and in time of peace, have been planned to be more attractive to investors by a distinct agreement to pay interest and principal free from any existing or future tax by any State or by the Federal Government; the investor was desired to consider the offering on the stipulation that his interest should be net. This certainly had its effect in marketing, and a large effect; in the opinion of the Association, at least several billions of outstanding bonds bought since 1909 "have paid an extra price, probably one per cent of the principal, for this tax exemption, which is now, by this legislative during-war legerdemain, to be destroyed."

Passing any law impairing the obligation of contracts is one of the powers denied by the Constitution —to the States. Will anybody venture to say that this power of quasi-repudiation was thereby merely reserved to Congress, and that the United States can do a moral wrong so obviously such that the States were forbidden it? The plea that the Federal Government had no part in these tax-exempt bond issues, was not a party to them, and was in no manner responsible for them, is correct as a statement of fact, but preposterous as a justification for attempting now to impair them by preventing or relieving the obligor from carrying out his undertaking. Would a Federal law, relieving the borrower under State authority from some fraction of the agreed interest rate (whereby the desired result of making private bonds less desirable comparatively might be attained), be a much balder and much more gross impairment of existing contracts?

We must admit that there is often a tendency to interfere somewhat, in the professed interest of the obligor, and the commonest example of this tendency is the moratorium. In a very limited way this is done constantly in great cities, when the petty courts incline a little towards the tenant who is threatened with eviction for non-payment of rent, but the process of eviction, sometimes necessary and sometimes just and wholesome also, is not seriously prevented. We have had the moratorium since this war began, and one early instance was when Parliament intervened between the great British industrial life insurance companies and their policyholders who were troubled by war conditions. The intervention was unnecessary, for the companies were ready to meet and did meet the exigency. We have this same sentimentalism in the moratorium proposed in this State now on behalf of mortgagors, a step not only open to objection as constitutionally barred but as liable to injure the persons it offers to aid.

All society, and therefore all governments, can stand only on the basis of maintenance of private contract. Any attempt to intervene between contracting parties and allow an obligor to withdraw when compliance is difficult or apparently impossible, is in a hazardous direction; this is sometimes done, and we may grant that in some instances it is just and necessary, but it is always to be avoided to the utmost.

The justification for resisting Germany is that Germany has openly broken her treaty obligations and has declared treaties mere scraps of paper, as against any apparent inconvenience in being bound by them. This country entered the war because reluctantly dragged in; without thought of conquest, with no selfish ends to serve. We entered it seriously, and with clean hands. Shall we not sedulously keep our hands clean throughout, towards our own citizens as towards others, and consider no temporary advantage worth while if it is had at a sacrifice of morality?

STREET ORATORS AND TREASONABLE UTTERANCES.

Pacifists at any cost, under the anonymous title of the People's Council, are as busy as ever, and so are those pestiferous beneficiaries of an exaggerated notion about personal liberty of speech, the I. W. W., who have issued, as their latest, a threat to call a general strike in four far western States unless a list of demands is granted within the next few days. It is not difficult to conjecture the names of some of the men whom Mr. Root had in mind in his declaration on Wednesday evening that some are walking about who ought to be shot at sunrise; and some very recent disturbances by the declaimers of the soap-box and street railing class have started a movement to have seditious language brought under a little more restraint.

No person owns his tongue, any more than his arm and hand, except under such limitations as the safety of society imposes. We have Apostolic authority for saying that the tongue is untameable, a fire, an unruly evil, full of deadly poison. It produced a bad outbreak in Chicago once; it is capable of producing bad outbreaks in this city; its potency for mischief is even greater in Russia, as our returned representatives tell us, and these seditious utterances are twisted, in both Russia and Germany, into evidence that there is a division of feeling here over the war and a powerful peace party has to be reckoned with.

There is always danger of a rising to enforce law, under the form of a volunteer committee, when people lose faith in the regular legal processes. The "Vigilantes" committee now proposed for New York does not go farther, as yet, than to suggest a

voluntary detective work as to persons who talk wrongfully in public. To start with, the streets are not for displays, for harangues, for voluntary assemblings without formal permission; they may as properly be closed against loiterings and gatherings as the bridges are now closed. It is suggested that we ought to have a definition of sedition, but the Constitution ought to be sufficient for the present purpose. The Constitution defines treason against the United States, in part, as "adhering to their enemies, giving them aid and comfort," and all harangues in public against the Government and its military movements fall within the definition. To obstruct military operations here or to interfere with necessary industries is aiding the enemy. Under this mandate of the Constitution it ought to be possible to suppress treasonable action and treasonable utterances.

SOME INTERESTING FACTS REGARDING THE FEDERAL RAILROAD VALUATION.

On June 12 last President Wilson approved the Sundry Civil Bill, which carried, among other miscellaneous items, an appropriation of $3,500,000 for the Federal railroad valuation work for the coming year. This makes a total of $13,800,000 appropriated for this work by the Government, and, as the Department of Valuation estimates it will take three years more to complete even the field work, it is safe to say that $20,000,000 at least will be used up. Along with this the carriers are spending, right along, about two dollars for every one spent by the Government, which would indicate a total expenditure of something like $60,000,000 before any final results are reached.

For some months prior to last June the fate of the valuation work seemed to hang in a balance. The exigencies of war, of war appropriations and of general war activities and preparations threatened to sidetrack the whole enterprise and there was some doubt whether Congress would see fit to appropriate money for the continuance of the work. Other adverse influences, too, besides war preparations were bearing upon the situation tending to stop the work, for it was found that at the moment the initial results of the valuations seemed likely soon to become available, representatives of a number of the State commissions came forward with arguments that no authority to determine a valuation was ever conferred by Congress on the Inter-State Commerce Commission. They further argued that to cause the expenditure of this vast sum of money without arriving at valuation figures that would be accepted as official would be such an extravagant trifling with a serious undertaking that it should not be permitted to continue. The objections of the State commissions were, however, taken at their true worth and the work has been allowed to continue, at least for another year. The position of the State railroad commissions generally has been more or less antagonistic to any move that tends toward a curtailment of any of their powers. Congress probably saw through this and acted accordingly.

The carriers, too, were a unit in being opposed to the valuation work at the start, for they could see no real benefit to any one to be derived therefrom. But their attitude now appears to be that, having spent so much money on it, it would be folly to stop before some visible results are obtained.

Up to the present time only tentative valuations have been submitted. These are in the form of reports made by the Federal Department of Valuation to the Inter-State Commerce Commission. Upon receipt of these reports the Commerce Commission notifies the parties at interest, namely the particular carrier or carriers whose property is involved, the railroad commissioners of the States in which the properties are located, and others, and public hearings are held at which time objections or "protests" are specifically filed; and these are many.

The properties thus far tentatively reported are: The Texas Midland, the Atlanta Birmingham & Atlantic, the Kansas City Southern, the Elgin Joliet & Eastern, the New Orleans Texas & Mexico and the Winston-Salem Southbound. In each instance, as an offset and "protest" to the valuation found and reported by the Federal Department, the carrier has submitted its own valuation and the results are so widely divergent that they would seem almost irreconcilable. The hearings and arguments before the Commerce Commission are still on, from time to time, and seem likely to be for a considerable period to come, for, not only are results of the Federal Department attacked by the carriers, but the principles involved in bringing about results. In consequence the public hearings have been and will continue to be long drawn out, tedious and voluminous. Here are some of the tentative valuation results:

	Cost of Reproduction, New.		*Cost of Reproduction, Less Depreciation.*	
	Carriers' Estimate.	*Federal Estimate.*	*Carriers' Estimate.*	*Federal Estimate.*
	$	$	$	$
Texas Midland*	5,195,149	3,618,694	--------	2,527,417
Atlanta Birm. & Atlantic*	49,131,958	29,032,411	--------	19,408,810
Kansas City Southern*	81,385,489	50,752,630	76,485,472	42,737,176
Elgin Joliet & Eastern*a*	--------	13,742,023	--------	11,057,598
New Orleans Texas & Mexico*a*	11,992,344	8,865,636	--------	7,572,886
Winston-Salem Southb'd*a*	--------	5,121,188	--------	4,753,006

* Including land. *a* Not including land.

In addition to the above, all of the field work has been completed and reports turned into the department on the Norfolk & Southern, the San Pedro Los Angeles & Salt Lake and the Chicago Rock Island & Pacific. Only a general report on these, however, has been submitted, containing no summarized figures of findings. Furthermore, out of the 250,000 miles of railroad line in the country, valuation inventories are now in progress on 136,000 miles and has been completed, so far as the field work is concerned on 86,000 miles. It will be observed that none of the big trunk line systems have yet been reported. Probably it is the intention of the Department to experiment on the shorter and less important lines first before venturing upon the complexity of the big systems.

It would be a long task to enumerate all the differences that appear in the protests filed and argued by the carriers. Their recital would be too extended for an article of this kind. In a general way, however, it may be said that every principle and method involved and made use of by the Department is attacked by the carriers, and, since all the carriers are working in close concert, a recital of the protests filed in any instance will give a fair index to the attitude of the roads in all cases.

The case of the Atlanta Birmingham & Atlantic is fairly representative. This was one of the first roads to be "valued" and the first tentative reports were turned into the Commerce Commission by the Department of Valuation considerably more than a year ago, yet the hearings and arguments are not

yet over concerning this property. Considerations of this property, being the first to receive judicial attention, are called "Valuation Docket No. 1." For a railroad of comparatively small mileage this road has occupied a great deal of the time and attention of the Commission, and its case gives rise to disquieting speculation as to the time and attention it may be necessary to devote to the matter when the case of some of the really big lines come up for protest and argument. The drastic treatment, too, of this property by the Department raises apprehension among the other carriers as to what is likely to happen when their turn comes.

Some of the differences now being argued in connection with this particular property, operating but 641 miles, are:

The company's estimate of cost of reproduction, new	$49,131,958
The Department of Valuation estimate of same	29,032,411
Difference	$20,099,547
Capital securities estimate of Valuation Dep't	$59,565,176
The company's estimate of the same	39,290,000
Difference	$20,275,176

(The railroad company admits that the Department estimate of capital was correct at one time, but that it has since been reduced.)

Excess of Department's estimate of capital securities over carrier's estimate of valuation	$10,433,218
Excess of Department's estimate of capital over its own estimate of valuation	30,532,765
Excess of carrier's estimate of capital over Department's estimate of valuation	10,257,589
Excess of carrier's estimate of valuation over its own estimate of capital	9,841,958

Attention is further drawn by the carrier that in its estimate the Department recognized there was no value represented in the following items of assets: Abandoned property; development cost; appreciation; working capital; telegraph property, and leased property. On the other hand, the Atlanta Birmingham & Atlantic claims that these six assets items represent a value of $6,681,383.

Such wide discrepancies as have been noted in this, a fairly representative case, are somewhat staggering to the layman, the outsider and the investor. They cannot understand such differences, and the result has been to add still another disturbing feature to the already complicated railroad situation.

The matter of railroad valuations has long been considered by public commissions one of the necessary steps to be taken in the great scheme of railroad regulation. To the layman it appears now, however, that there is no such thing as a strictly accurate valuation. It is pointed out that many of the items involved are so indeterminate that they appear to rest for their accuracy on the "opinion" of the observer or estimator, and that, before the end is reached, the difference in "opinion" between two observers, each of whose opinions is entitled to equal weight with the other, might easily amount to a sum of money equal to our entire national debt as it was, at least, before the Liberty Loan.

THE INCOME AND BUSINESS PROFITS TAX IN CANADA.

Ottawa, Canada, Aug. 16.

Although Parliament and the country accepted some weeks ago what seemed a very clear inference of the Minister of Finance, that the Business Profits Tax came to an end with 1917, and that, in the words of the Minister, "it was not the intention to renew" it beyond December, the Government's course, as re-explained by Sir Thomas White, is along quite an opposite tack. It is not the Government's intention to substitute the income tax for the business profits tax, but to use both measures to the limit of their possibilities.

Up to the end of 1918 the situation remains as it is for the reason that, although the Business Profits Tax Act expires at the end of 1917, the tax on this year's profits will be paid in 1918. If the war should continue beyond next year, it will be the duty of Parliament, said the Minister of Finance, to re-enact the measure. If the war should end before 1919, the country would hardly desire to carry forward such a heavy impost during the days of reconstruction. Sir Thomas added:

"There are firms in Canada which will pay next year $800,000, $1,000,000 and $1,500,000 in respect of their profits on this year's business. There are companies in this country which will earn $2,000,000 and they will pay the Government out of that $1,100,000. There was a case brought to my attention not long ago where a company makes $1,500,000, and it will pay us $900,000 in tax. The Government stands by the principle that, if abnormal profits, due to the war, are made in business, there must be abnormal taxation in order that the Government may take a substantial share of these profits."

THE CANADIAN GOVERNMENT AND THE VALUE OF CANADIAN NORTHERN STOCK.

Ottawa, Canada, Aug. 16.

The very speculative problem of the cash value of common stock in the financially embarrassed Canadian Northern Railway Company occupied the House of Commons for a score of hours this week. With an election a few weeks distant, no one was surprised to find the Liberal Opposition characterize the Government's proposal to "nationalize" the road by purchase of the remaining common stock, as a plausible scheme to enrich "bankrupt promoters," meaning Sir William Mackenzie and Sir Donald Mann. The Minister of Finance managed to find in the past speeches of opposition abundant authorization for his policy. To the charge that the country owed nothing to Mackenzie and Mann and that, therefore, their railway should be snapped up without submitting questions of equity to courts, Sir Robert Borden replied that the interests of Canada would not be advanced by confiscating any man's property without a reasonable hearing as to its value.

The Prime Minister charged Sir Wilfrid Laurier with bringing upon the country the present harvest of railway troubles in that he had not considered linking up the Eastern Grand Trunk with the Western Canadian Northern before committing the country to the building of the Grand Trunk Pacific and the National Transcontinental. No one anticipated, of course, that in these hay-making hours before the parties go to the country either side would modify its position. The Liberal group has recorded its opinion by a resolution naming the Canadian Northern a defaulter under the terms of the 1914 Federal Loan Act, and calling for foreclosure by the regulation method, which would automatically reduce the common stock value to zero.

The Minister of Finance has been able to introduce some new evidence increasing the Canadian Northern's assets. The expert of the investigating commission, said Sir Thomas White, has overlooked certain items in his inventory, so that the assets and liabilities

as published were not accurate. The Minister mentioned the following as missing from previous Canadian Northern balance sheets as given out by Government auditors: 3,000,000 acres of land; deferred payments on lands sold amounting to $7,000,000 and $2,400,000 in the land sales trust account. Another item not included in the Drayton-Acworth report was working capital of $25,000,000 and current accounts amounting to $7,800,000. "We do not admit that the stock is worth the difference between the assets and liabilities" added the Minister. Sir William Meredith, Chief Justice of Ontario, will be the Government's arbitrator.

The opinion of the President of the Canadian Northern, Sir William Mackenzie, as to the value of the common stock of $60,000,000 is far from obscure. Asked what price he expected to get for it, he answered: "At least par." The Government's majority commissioners took the view that the stock represented no cash investment and was absolutely valueless.

The reason why the Canadian Government proposes to retain the corporate entity of the Canadian Northern Railway Company and its subsidiaries has two sides. The country wants no more nationalization if it carries the penalty of political management. Secondly, the Canadian Northern has in addition to a large funded debt, a considerable short term and floating indebtedness totalling $98,000,000. Should the Government expropriate the physical assets, it would be obliged to find the money to meet the aforementioned debts and, should it fail, the creditors would be able to appoint a receiver and collect the principal. The chance of such a catastrophe had to be guarded against by every means. Under the Government plan, the companies will continue to finance as companies and will find their own money for rolling stock, etc.

PIG IRON PRODUCTION IN THE U. S. IN FIRST HALF OF 1917.

The American Iron and Steel Institute has published the statistics showing the make of pig iron in the United States in the first half of the current calendar year. These indicate that the output has been maintained at a high level, but that nevertheless there has been no further expansion notwithstanding the stimulus afforded by the further advance in prices. The demand of course has continued unabated and it has been impossible for the furnaces to turn out enough iron to meet the inquiry. The Iron and Steel Institute makes the product for the first half of 1917 19,258,235 tons as against 19,815,275 tons in the second half of 1916 and 19,619,522 tons in the first half of 1916.

The monthly compilations of the trade papers—the "Iron Age" of this city and the "Iron Trade Review" of Cleveland—had made it evident that output was not keeping pace with demand, was in fact failing to keep up with the maximum of past records reached last autumn. The failure of the furnaces to maintain their best previous record was not however due to lack of growth in furnace capacity, but followed rather as a result of untoward circumstances and conditions. Shortage of coke and at times of other raw materials played an important part in restricting output, while in February at least bad weather also played its part in curtailing production. According to the records of the "Iron Age" (which do not include small amount of charcoal iron produced) the product in January was 3,150,938 tons; in February 2,645,247 tons; in March 3,251,352 tons; in April 3,334,960 tons; in May 3,417,340 tons and in June 3,270,055 tons. But the monthly totals do not furnish an absolutely reliable test of the course of production, since the number of days in the month varies, though it is well enough to note that none of the monthly totals, whatever the number of days, comes up to the 3,508,849 tons produced last October —October being a full month of 31 days. The average production per day for the different months shows more conclusively the downward trend in the rate of output. Last October this daily output, according to the figures of the "Iron Age," was 113,189 tons. In February 1917 it was 94,473 tons per day: from this there was an increase to 104,882 tons in March and to 111,165 tons in April; in May there was a decline again to 110,238 tons per day and in June a further decline to 109,002 tons.

As far as prices are concerned the further advance in the first half of 1917 was prodigious. Thus No. 2 X Philadelphia which in 1916 had risen from $19 75 to $28 50, by the end of June 1917 stood at $50 75; No. 2 Valley furnace which in 1916 had risen from $18 50 to $31 00, got up to $53 00 in June 1917; No. 2 Southern at Cincinnati after rising in 1916 from $17 90 to $25 90, moved up to $47 90 in June 1917, and No. 2 Birmingham, which in 1916 had risen from $15 00 to $23 00, was quoted at $45 00 at the end of the first half of 1917. There have been still further advances in all cases thus far in the second half of the year. Bessemer pig iron at Pittsburgh, after rising in 1916 from $21 95 to $35 95, jumped to $55 95 the first half of 1917. In like manner Gray Forge iron at Pittsburgh was quoted at $47 95 in June this year against $29 95 in December 1916 and $18 45 on Jan. 5 1916.

That the aggregate output for the half year should have failed to increase in face of such extraordinary prices is evidence that circumstances and conditions retarding the growth were too strong to be overcome. We may suppose, too, that production in the last half of the year will be governed by much the same considerations. The drawbacks, however, do not appear to have been equally pronounced in the various different sections of the country. The South, for instance, seems to have suffered relatively less, and some of the Southern regions actually succeeded in enlarging their output at a time when other producing regions were suffering a decline.

For example, Pennsylvania is credited with a production of 8,286,076 tons the first half of 1916; 8,220,208 tons the second half of 1916 and with only 7,790,514 tons the first half of 1917. Similarly the product of New York in the three successive half years was respectively 1,214,037 tons, 1,138,498 tons and 1,118,482 tons. In like manner the record of Illinois for three respective half years stands at 1,938,152, 1,984,360 and 1,810,137 tons and for Ohio 4,250,790 tons, 4,352,105 tons and 4,269,708 tons. When we come to the Southern States, however, the showing is different. Thus the record for Alabama for the three respective half year periods is 1,366,728 tons. 1,396,157 tons and 1,494,479 tons; for Kentucky, West Virginia and Mississippi combined it is 268,859 tons, 285,731 tons and 282,548 tons; and for Tennessee it is 162,009 tons, 193,365 tons and 201,296 tons. It should be stated that Indiana and Michigan also have a good record of growth, the output in those two States for the

three half year periods having been 1,073,768 tons, 1,147,940 tons and 1,200,122 tons.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Rising expenses are still the most conspicuous feature in the returns of earnings of the steam railroads of the United States. The expansion in the gross revenues is of sufficient magnitude to leave some improvement in the net, notwithstanding the large augmentation in expenses, but there is nothing in the result to crow about, seeing that the roads by reason of the constant growth of new capital requirements have an increased capitalization, in the shape of stock and bonds, on which to earn a return.

Stated in brief there is an increase in the net earnings for June as compared with the corresponding month last year of $10,474,211, but that is not a very great amount considering the extent of the gain in gross. In fact it is all that is left out of an addition of nearly fifty million dollars in the gross revenues, the exact amount of the gain in gross having been $49,696,242. In a word there has been a gain of 16.49% in the gross but accompanied by an augmentation in expenses of 19.82%, leaving therefore an increase in the net of only 10.13%.

June (455 roads)—	1917.	1916.	*Inc. (+) or Dec. (—). Amount.*	*%*
Miles of road	242,111	241,550	+561	0.23
Gross earnings	$351,001,045	$301,304,803	+$49,696,242	16.49
Operating expenses	237,185,019	197,962,988	+39,222,031	19.82
Net earnings	$113,816,026	$103,341,815	+$10,474,211	10.13

It must be admitted that comparison is with heavily augmented totals of earnings, both gross and net, last year, but too much can be made of that fact. The truth is that last year's gains were merely a recovery of antecedent losses. The increase in June last year reached $47,536,779 or 20.01% and was attended by an increase in expenses of only $26,593,667 or 16.52% (indicating how much less of a factor rising expenses then were) leaving therefore an addition to the net of $20,943,112 or 27.31%. Only a cursory examination of the figures is required to show how largely the 1916 gains served merely to make good the arrested growth, or the absolute setback, of preceding years. Thus in June 1915 the increase in gross earnings was merely trifling in amount, being only $1,313,837, or 0.53%. In the net, then, the showing was much better, reduction in expenses having been effected of $10,854,146, yielding, therefore, a gain in net of $12,167,983. But this reduction in expenses in 1915, as we pointed out at the time, was the result of forced economies, expenses having been cut to the bone in order to avoid further losses in net at a time when traffic was dwindling and railroad managers had to resort to desperate measures to maintain net, in order to avoid a further impairment of their credit. Going back yet a year further to June 1914, we find that in that year there were very substantial losses in both gross and net. The loss in the gross then amounted to $10,355,877, or 4.30%, and notwithstanding greater or smaller efforts to reduce expenses which were crowned with a fair measure of success, this loss in gross was only partly overcome, and net earnings also registered a decline—in amount $4,678,524, or 6.60%. As a matter of fact, the June returns were poor or indifferent, even before that. This was particularly true as far as the net was concerned, rising expenses having been an adverse feature for many years at that time. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of $16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of $17,012,420, or 10.21%, thus actually leaving a small loss in net—$138,972.

In June 1912 there were moderate gains in both gross and net, namely $14.579,115 in gross and $4,534,151 in net; but this followed $6,519,626 decrease in gross and $4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory. The gain in the gross was large enough, reaching $27,805,640, but only $3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented wholly a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of $26,309,748 in gross and an increase of $14.357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed $26,987,858 decrease in gross and $4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than $33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been $46,000,000 and the loss in net $10,000,000. It is not until we go back fully ten years or to 1907 that we meet with really encouraging exhibits. It is the exact truth to say that prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net. In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Decrease(—).*	*Year Given.*	*Year Preceding.*	*Inc. (—) or Decrease(—).*
June.	$	$	$	$	$	$
1897	48,680,992	47,014,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113 816026	103 341815	+10,474,211

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

Examination of the returns of the separate roads shows that, as in the month preceding, the augmentation in expenses the present year was more of a feature with roads in the Eastern half of the country than with those in the Western half. Not a few of the latter are able to show very satisfactory improvement in net as well as in gross. It is not well, however, to draw very confident conclusions from the June comparison standing by itself. In the past June has been the closing month of the fiscal year, in which month therefore considerable adjustments of expenses were usually made in order to make the footings for the twelve months tally with the results for the year. These adjustments would vary greatly as between one year and another, yielding in the current year it may be a credit and the next year a debit. Now, however, the fiscal year has been changed so as to correspond with the calendar year and therefore on the present occasion there was no need for any adjustments.

Just what effect the absence of such adjustments in any given case may have had on the comparison only the officials of the companies themselves can tell, and perhaps even they would first have to make a special investigation. It is safe to say, however, that in more than one instance this circumstance has played an important part in affecting the comparisons. A conspicuous instance of that kind would appear to be the case of the Milwaukee & St. Paul. Last year in June with the roads generally registering conspicuous gains in net and gross alike, this system proved an exception to the rule—with no less than $1,352,876 gain in gross it fell $823,809 behind in the net. It is therefore no surprise to find for the present year that with only $246,821 gain in gross the addition to the net has been $479,125.

But aside from this system Western roads generally are able to render strikingly good returns, both as to gross and net, for the month of June. The Union Pacific with $1,997,499 gain in gross has added $978,984 to the net; the Southern Pacific with $2,508,854 gain in gross has added $1,355,393 to net; the Northern Pacific with $1,707,168 increase in gross has added $1,094,810 to net and the Great Northern with $1,377,952 addition to gross has increased net by $444,701. On the other hand the Chicago & North Western with $1,600,020 improvement in gross has fallen $18,560 behind in the net, and the Rock Island with $1,052,655 addition to gross loses $452,297 in net. The St. Louis-San Francisco on its part, out of $631,332 improvement in the gross saved $519,202 for the net, and the Atchison besides an increase of $1,874,628 in gross reports $734,852 increase in the net; the Illinois Central has added $1,273,664 to gross and $309,600 to net.

In the South there are one or two systems distinguished in much the same way and particularly the Southern Railway, which has enlarged its gross by $1,378,911 and its net by $489,212. Of a totally different character, however, are the returns of the Norfolk & Western, the Chesapeake & Ohio and the Atlantic Coast Line. The first mentioned, with an improvement of $605,463 in gross, falls $171,246 behind in net; the Chesapeake & Ohio, though having $402,585 gain in gross, is obliged to report $306,924 loss in net, and the Atlantic Coast Line records a decrease of $82,116 in net, notwithstanding $595,281 addition to gross.

Most conspicuous, however, for enlarged expenditures are such typical systems as the Pennsylvania and the New York Central. The Pennsylvania, notwithstanding the huge gain of $4,929,681 in gross, registers $57,789 decrease in net. This is the result for the lines directly operated east and west of Pittsburgh. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the showing is a little better, but even then, with a gain of $5,897,366 in gross, the improvement in the net amounts to only $122,486. The New York Central, with an improvement of $2,374,513 in gross, has suffered a decrease of $62,334 in net. This covers merely the New York Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the amount of the gain in the gross is increased to $4,419,995, out of which only $205,612 has been saved for the net. In like manner the Baltimore & Ohio, with $927,357 gain in gross, has $335,452 loss in net, and the Erie, with $798,548 gain in gross, loses $77,379 in the net. In the New England States the New York New Haven & Hartford, with $323,726 increase in gross, suffers $226,953 decrease in net, and the Boston & Maine, with $290,463 increase in gross, loses $543,649 in net. The Lehigh Valley is an exception to the rule, having added $884,341 to gross and also $278,363 to the net. In the following we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.
Pennsylvania	a$4,929,681
Southern Pacific	2,508,854
Chicago Burl & Quincy	2,377,829
New York Central	b2,374,513
Union Pacific	c1,997,499
Atch Topeka & S Fe	1,874,628
Northern Pacific	1,707,168
Chicago & North West	1,600,020
Southern Railway	1,378,911
Great Northern	1,377,952
Illinois Central	1,273,664
Louisville & Nashville	1,206,551
Philadelphia & Reading	1,077,638
Minn St Paul & S S M	1,053,164
Chic R I & Pac Lines	1,052,655
Baltimore & Ohio	927,357
Lehigh Valley	884,341
Delaware Lack & West	839,870
Mo Kansas & Texas	812,937
Erie	798,548
Phila Balto & Wash	666,488
Cleve Cinc Chic & St L	645,740
St Louis—San Francisco	631,332
Norfolk & Western	605,463
Atlantic Coast Line	595,281
Chicago & Eastern Ill	481,292
Michigan Central	453,948
Delaware & Hudson	443,200
Chesapeake & Ohio	402,585
Pittsburgh & Lake Erie	391,112
Wabash	389,458
Minn St P & S S M	374,690
Seaboard Air Line	374,551
Chicago & Alton	350,110
Central of New Jersey	328,337
N Y N H & Hartford	323,726
Texas & Pacific	301,661
N Y Chicago & St Louis	299,104
Boston & Maine	290,463
Central of Georgia	290,445
Denver & Rio Grande	$290,355
Buffalo Roch & Pittsb	288,972
Internat'l & Great Nor	281,202
Colorado & Southern	280,261
Virginian	272,031
Yazoo & Miss Valley	260,389
Chicago Milw & St Paul	246,821
Toledo & Ohio Central	235,403
Western Pacific	230,296
Elgin Joliet & Eastern	215,989
Mobile & Ohio	213,508
Hocking Valley	196,663
Term RR Ass'n of St L	196,451
Spokane Port & Seattle	191,350
Chic St Paul Minn & Om	178,375
Cinc New Orl & Tex Pac	175,742
Chicago Great Western	166,181
Kansas City Southern	165,100
Cumberland Valley	162,496
El Paso & Southwestern	147,478
Nash Chatt & St Louis	137,165
Duluth Missabe & Nor	134,517
Pere Marquette	134,222
Wheeling & Lake Erie	128,646
Alabama Great Southern	127,280
New Orl Tex & Mexico	126,799
Los Angeles & Salt Lake	124,468
Lake Erie & Western	118,435
Rich Freds & Potomac	117,598
Chic Terre H & S E	112,530
Maine Central	111,175
Western Maryland	108,426
Minneapolis & St Louis	104,698
New Orl & Northeastern	103,864
Cinc Ham & Dayton	101,783
Representing 75 roads in our compilation	$46,879,435
	Decrease.
Pitts Shaw & Northern	$106,114

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.
Southern Pacific	$1,355,393
Chicago Burl & Quincy	1,126,653
Northern Pacific	1,094,810
Missouri Pacific	1,074,085
Union Pacific	c978,984
Atch Topeka & S Fe	734,852
Missouri Kansas & Texas	525,542
St Louis—San Francisco	519,202
Southern	489,212
Chic Milw & St Paul	479,125
Great Northern	444,701
Illinois Central	309,600
Delaware Lack & West	308,729
Texas & Pacific	293,544
New Orl Tex & Mexico	281,696
Internat'l & Great Nor	280,512
Lehigh Valley	278,363
Cleve Cinc Chic & St L	241,323
Pere Marquette	186,519
Hocking Valley	164,367
Spokane Port & Seattle	148,215
Elgin Joliet & Eastern	145,824
Phila Balto & Wash	145,505
Virginian	140,318
Western Pacific	135,941
Term RR Assn of St L	$133,004
Cinc New Orl & Tex Pac	129,441
Toledo & Ohio Central	122,223
Colorado & Southern	114,282
Central of Georgia	110,151
Wabash	108,566
Representing 31 roads in our compilation	$12,600,682
	Decreases.
Boston & Maine	$543,649
Chic R I & Pac Lines	452,297
Baltimore & Ohio	335,452
Chesapeake & Ohio	306,924
N Y N H & Hartford	226,953
Norfolk & Western	171,246
Duluth & Iron Range	150,472
Michigan Central	149,388
Denver & Rio Grande	122,783
Western Maryland	114,712
Union (Pa)	101,372
Representing 11 roads in our compilation	$2,675, 4

c These figures are furnished by the company.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separa t roads so as to make the results conform as nearly as possible to those giv e in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,812,967 increase, the Pennsylvania *Company* $905,880 gain and the P. C. C. & St. L. $1,210,834 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $5,897,366 in *gross* and a gain of $122,486 in *net*.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $4,419,995 in *gross* and a gain of $205,612 in *net*.

c These figures are furnished by the company.

Arranging the roads in groups according to their location, the fact that the rising cost of operations is affecting the Eastern roads more severely than the Western roads is again strikingly emphasized. For while every one of the geographical divisions records improvement in gross, the two Eastern groups—the one comprising the roads in the New England States and the other those in the Eastern and Middle States—are obliged to record decreases in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1917.	Gross Earnings 1916.	Inc.(+)orDec.(—). $	Inc.(+)orDec.(—). %
June—	$	$		
Group 1 (16 roads) New England	14,685,287	13,837,197	+848,090	6.12
Group 2 (83 roads) East & Middle	98,207,907	85,973,062	+12,234,845	14.23
Group 3 (52 roads) Middle West	42,830,138	36,818,768	+6,011,370	16.32
Groups 4 & 5 (92 roads) Southern	43,368,522	36,225,035	+7,143,487	19.72
Groups 6 & 7 (71 roads) Northwest	79,682,790	67,621,965	+12,060,825	17.84
Groups 8 & 9 (94 roads) Southwest	51,717,894	43,171,036	+8,546,858	19.80
Group 10 (47 roads) Pacific Coast	20,508,507	17,657,740	+2,850,767	16.14
Total (455 roads)	351,001,045	301,304,803	+49,696,242	16.49

	Mileage 1917.	Mileage 1916.	Net Earnings 1917. $	Net Earnings 1916. $	Inc.(+)orDec.(—). $	Inc.(+)orDec.(—). %
Group No. 1	7,246	7,250	3,758,840	4,559,512	—800,672	17.56
Group No. 2	29,371	29,380	28,564,131	28,886,182	—322,051	11.16
Group No. 3	21,927	21,972	13,435,577	12,193,882	+1,241,695	10.18
Groups Nos. 4 & 5	41,873	41,654	13,437,872	12,645,260	+792,612	6.27
Groups Nos. 6 & 7	68,170	67,969	28,951,424	24,934,776	+4,016,648	16.11
Groups Nos. 8 & 9	56,883	56,875	16,814,395	12,673,314	+4,141,081	32.66
Group No. 10	16,641	16,450	8,853,787	7,448,889	+1,404,898	18.87
Total	242,111	241,550	113,816,026	103,341,815	+10,474,211	10.13

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR JULY.

In the preceding article we have analyzed the gross and net earnings of United States railroads for the month of June. In the present article we deal with the preliminary returns for the month of July, but relating only to the gross, since it is too early to have any information as to expenses and net earnings so soon after the close of the month. The results are authority but for one conclusion, making it apparent that whatever may be the showing as to the net, the gross revenues continue to expand in a very noteworthy fashion. Only a small percentage of the mileage of the country is represented in these early compilations, which comprise also the three leading Canadian systems, but in the past the result has reflected quite accurately the character of the comparison for the railroads system as a whole.

Our table covers 91,540 miles of road and on this mileage the increase amounts to $10,781,757 or 13.84%. What emphasizes the importance of the present gain is that it follows an even larger gain in the same month of last year. In other words in July 1916 our early statement, comprising substantially the same roads as are now represented, showed an increase of no less than $14,806,058 or 22.76%. However, the July 1916 comparison was with poor results in the years preceding. Thus for July 1915 there was a falling off of $7,283,605 or 10.11% and for July 1914 our early aggregates registered a falling off of $4,061,048 or 5.22%. In other words last year's improvement came after these substantial decreases in the two years immediately preceding. Previous to 1914 July had a record for moderate gains in earnings for many years back. Thus, in July 1913 our early statement showed a gain of $4,027,892, or 5.57%, and in July 1912 a gain of $5,881,771, or 9.01%. In July 1911 the increase by our preliminary statement was $2,149,002, or 3.39%. In July 1910 the increase was $5,247,226, or 9.02%. If we should extend the comparisons still further back, we would find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time, following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.		Mileage. Year Given.	Mileage. Year Preced.	Mileage. Increase.	Gross Earnings. Year Given.	Gross Earnings. Year Preceding.	Increase (+) or Decrease (—). $	Increase (+) or Decrease (—). %
Year.	Roads	Miles.	Miles.	%	$	$		
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	—1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	—11,242,352	16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226	9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002	3.39
1912	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771	9.01
1913	48	90,307	88,321	2.25	76,369,850	72,341,958	+4,027,892	5.57
1914	48	92,909	91,304	1.76	73,420,804	77,481,852	—4,061,048	5.22
1915	46	89,704	88,140	1.77	64,741,032	72,024,637	—7,283,605	10.11
1916	44	92,611	90,837	1.95	79,888,291	65,082,233	+14,806,058	22.76
1917	40	91,540	90,292	1.38	88,707,336	77,925,579	+10,781,757	13.84
Jan 1 to	July 31.							
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,290	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	—6,440,172	1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	—75,006,497	17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219	1.07
1912	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281	7.49
1913	48	90,307	88,321	2.25	511,672,156	466,752,751	+44,919,405	9.62
1914	48	92,909	91,304	1.76	481,901,747	514,197,618	—32,295,871	6.30
1915	46	89,704	88,140	1.77	428,064,832	467,801,078	—39,736,246	8.28
1916	44	92,611	90,837	1.95	527,255,774	421,333,711	+105922063	25.11
1917	40	91,540	90,292	1.38	583,656,397	511,928,199	+71,728,198	13.91

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Another fact should be remembered with reference to the gain in revenues the present year. It reflects entirely growth in the general business of the roads—that is, in their merchandise and general freight and in their passenger traffic. As far as the movements of the leading staples are concerned, there was a shrinkage in the Western grain movement and also a shrinkage in the Southern cotton movement. The receipts of wheat at the Western primary market for the four weeks ending July 28 were only 9,330,000 bushels, against no less than 28,730,000 bushels in the same four weeks of last year; of corn, 13,807,000 bushels against 17,312,000; of oats, 14,741,000 bushels against 17,243,000; and of barley 1,728,000 bushels against 6,673,000 bushels. Adding rye, the receipts of the five cereals for the four weeks this year were only 40,154,000 bushels, against 70,527,000 bushels in the four weeks of 1916. The details of the Western grain movement in our usual form appear in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end July 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	402,000	970,000	5,080,000	7,468,000	558,000	342,000
1916	503,000	2,897,000	9,912,000	7,662,000	2,068,000	148,000
Milwaukee—						
1917	104,000	208,000	1,019,000	1,468,000	380,000	60,000
1916	234,000	295,000	426,000	2,223,000	943,000	58,000
St. Louis—						
1917	195,000	1,725,000	1,565,000	1,907,000	28,000	13,000
1916	288,000	3,840,000	1,214,000	1,411,000	7,000	31,000
Toledo—						
1917	-------	62,000	78,000	53,000	-------	-------
1916	-------	341,000	185,000	129,000	-------	-------
Detroit—						
1917	23,000	74,000	53,000	179,000	-------	-------
1916	27,000	77,000	286,000	263,000	-------	-------
Cleveland—						
1917	20,000	2,000	127,000	153,000	2,000	12,000
1916	42,000	60,000	179,000	294,000	1,000	20,000
Peoria—						
1917	79,000	132,000	2,396,000	1,026,000	216,000	8,000
1916	147,000	231,000	2,999,000	836,000	107,000	39,000
Duluth—						
1917	-------	251,000	1,000	8,000	34,000	6,000
1916	-------	3,526,000	-------	326,000	951,000	120,000
Minneapolis—						
1917	-------	2,516,000	241,000	625,000	510,000	107,000
1916	-------	7,468,000	300,000	2,983,000	2,596,000	153,000
Kansas City—						
1917	-------	2,982,000	504,000	591,000	-------	-------
1916	-------	7,291,000	1,115,000	212,000	-------	-------
Omaha—						
1917	-------	408,000	2,743,000	1,263,000	-------	-------
1916	-------	2,704,000	696,000	904,000	-------	-------
Total of All—						
1917	823,000	9,330,000	13,807,000	14,741,000	1,728,000	548,000
1916	1,241,000	28,730,000	17,312,000	17,243,000	6,673,000	569,000
Jan. 1 to July 28.						
Chicago—						
1917	5,964,000	20,815,000	50,011,000	59,459,000	10,580,000	2,473,000
1916	5,433,000	41,119,000	61,795,000	76,095,000	1,847,000	2,382,000
Milwaukee—						
1917	574,000	5,901,000	8,438,000	13,214,000	7,020,000	842,000
1916	927,000	3,010,000	6,156,000	20,016,000	9,713,000	1,330,000
St. Louis—						
1917	2,080,000	18,197,000	14,960,000	14,450,000	351,000	168,000
1916	2,571,000	19,958,000	12,549,000	8,958,000	634,000	456,000
Toledo—						
1917	-------	1,209,000	1,827,000	1,350,000	-------	-------
1916	-------	2,866,000	2,504,000	1,532,000	-------	26,000
Detroit—						
1917	178,000	1,317,000	2,168,000	1,900,000	1,000	-------
1916	193,000	1,254,000	2,930,000	2,416,000	-------	-------
Cleveland—						
1917	377,000	391,000	1,489,000	1,950,000	37,000	110,000
1916	433,000	352,000	2,606,000	2,370,000	17,000	46,000
Peoria—						
1917	1,074,000	1,308,000	21,165,000	7,081,000	1,279,000	150,000
1916	1,503,000	2,599,000	23,706,000	5,719,000	1,654,000	338,000
Duluth—						
1917	-------	6,604,000	11,000	294,000	1,418,000	423,000
1916	-------	17,767,000	54,000	1,332,000	2,894,000	575,000
Minneapolis—						
1917	29,000	48,637,000	6,127,000	9,098,000	7,572,000	1,787,000
1916	-------	64,498,000	3,977,000	20,306,000	19,159,000	2,102,000
Kansas City—						
1917	-------	20,760,000	8,301,000	3,934,000	-------	-------
1916	-------	33,619,000	16,975,000	2,034,000	-------	-------
Omaha—						
1917	-------	8,672,000	17,082,000	8,208,000	-------	-------
1916	-------	18,239,000	14,379,000	5,080,000	-------	-------
Total of All—						
1917	10,276,000	133,881,000	131,579,000	120,938,000	28,258,000	5,953,000
1916	11,060,000	205,281,000	147,631,000	145,858,000	52,538,000	7,255,000

The live stock movement in the West appears to have been, on the whole, somewhat larger the present year. At Chicago the receipts for the even month were only 17,357 carloads this year, against 18,199 carloads in July 1916, but at Omaha they were 7,730 cars, against 6,467, and at Kansas City 13,468, against 9,233.

The shipments of cotton overland for July 1917 were 131,883 bales, against 107,821 bales in July 1916, but the receipts at the Southern outports were only 166,846 bales, against 219,840 bales in the same month of last year, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1917, 1916 AND 1915.

Ports.	July.			Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston ---bales	48,588	62,961	57,092	895,294	1,038,019	2,070,894
Texas City, &c	3,282	377	1,841	64,811	176,550	398,290
New Orleans	29,347	63,014	30,943	515,980	630,529	1,195,700
Mobile	6,419	9,598	1,247	36,334	97,939	77,364
Pensacola, &c	200	9,191	1,802	24,533	57,266	87,352
Savannah	47,080	30,348	19,548	211,754	389,734	932,109
Brunswick	15,700	10,232	------	81,370	90,632	154,700
Charleston	2,452	8,773	2,259	41,793	72,390	184,589
Georgetown	------	------	------	------	101	1,857
Wilmington	431	6,282	2,677	9,440	84,398	166,977
Norfolk	13,347	19,064	20,215	191,001	333,560	391,294
Newport News, &c	------	------	------	3,738	49,419	81,671
Total	166,846	219,840	137,624	2,076,051	3,020,537	5,742,797

As far as the separate roads are concerned there is a long list of increases with only two minor roads reporting decreases of trifling amounts. The Southern roads are conspicuous among those recording large gains. In the following we show all changes, whether increases or decreases, for the separate roads for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Increases.
Southern Railway	$2,044,013	Minneap St P & S S M	$106,027
Louisville & Nashville	1,399,130	Grand Trunk Pacific	a104,298
Illinois Central	1,318,678	Chicago Great Western	83,813
Canadian Pacific	1,130,000	Toledo St L & Western	76,392
Missouri Pacific	770,000	Minneap & St Louis	60,458
Grand Trunk (4 roads)	684,419	Chicago Ind & Louisv	55,608
Canadian Northern	472,929	Atlanta Birm & Atl	55,169
Great Northern	469,765	Texas & Pacific	47,933
Missouri Kansas & Texas	312,001	Duluth So Sh & Atlantic	45,906
Yazoo & Miss Valley	298,580	Denver & Rio Grande	45,100
Buffalo Roch & Pittsb	244,516	Ann Arbor	35,893
St Louis Southwestern	231,000	Denver & Salt Lake	34,778
Mobile & Ohio	212,297		
Western Maryland	194,199	Representing 31 roads in our compilation	$10,684,234
Colorado & Southern	151,332		

a These figures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups from which the course of earnings in any particular case can be definitely traced.

EARNINGS OF SOUTHERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Ala NO & TP-						
Ala & Vicks	170,661	143,225	124,037	134,216	148,815	150,045
Vicks Sh & P	151,954	130,122	121,097	135,607	147,320	134,439
Ches & Ohio *c*	4,445,083	3,972,154	3,642,577	3,264,098	2,923,785	2,801,974
Lou & Nashv *b*	6,501,735	5,102,605	4,485,843	4,803,643	4,945,042	4,501,175
Mobile & Ohio	1,136,010	923,713	896,356	1,098,606	1,059,143	942,925
Southern Ry	9,224,613	7,180,600	5,299,556	5,705,119	5,513,213	5,454,833
Ala Grt So			402,147	413,616	435,651	374,260
Cin NO&TP			766,776	831,499	827,100	776,818
N O & N E			293,154	333,636	361,559	319,616
North Ala			51,328	40,938	39,323	35,995
Yazoo & M Val	1,357,263	1,058,683	900,789	853,191	807,829	726,167
Total	22,987,319	18,511,102	16,983,660	17,614,169	17,208,780	16,218,247

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Colo & South	1,423,852	1,272,520	1,108,394	1,124,494	1,204,356	1,048,895
Denv & Rio Gr	2,103,600	2,058,500	2,002,400	2,003,630	2,100,303	2,057,138
Mo K & T *a*	3,439,319	3,127,313	2,517,205	2,716,701	2,689,825	2,283,431
St Louis S W	1,324,000	1,093,000	901,626	926,342	1,037,546	1,083,397
Texas & Pacific	1,655,713	1,607,780	1,472,559	1,473,201	1,404,713	1,276,823
Total	9,946,484	9,159,113	8,002,184	8,244,368	8,436,743	7,749,684

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Canadian Pac	12,925,000	11,795,000	7,895,375	10,481,972	11,993,062	12,052,398
Chic Gr West*	1,360,455	1,276,642	1,128,798	1,082,558	1,204,020	1,069,275
Dul S S & Atl	376,931	331,025	308,483	293,357	320,849	320,143
Great North'n	8,089,011	7,619,246	5,858,124	6,840,447	7,694,812	6,468,921
Minn & St L *a*	905,155	844,697	822,664	784,748	742,787	738,978
M St P & S SM	3,102,753	2,996,726	2,280,880	2,380,785	2,511,124	2,149,897
Total	26,759,305	24,863,336	18,294,324	21,863,867	24,466,654	22,799,612

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Buff Roch & P	1,428,891	1,184,375	961,397	881,454	1,074,791	893,219
Chic Ind & Lou	736,161	680,553	568,140	596,067	581,890	544,283
Grand Trunk	6,001,780	5,317,361	4,497,946	4,724,017	5,042,103	4,641,868
Grd Trk W						
Det GH & M						
Canada Atl						
Illinois Cent *c*	7,161,170	5,842,492	4,878,826	5,396,122	5,357,908	5,097,005
Tol Peo & W	96,015	96,568	92,026	114,572	111,299	109,645
Tol St L & W	560,383	483,991	396,568	402,559	403,981	289,330
Western Md	1,163,408	969,209	833,177	712,429	740,658	567,379
Total	17,147,808	14,574,549	12,228,080	12,827,220	13,315,633	12,142,729

c Includes earnings of Indianapolis Southern.

We now add our detailed statement for the month of July, comprising all the roads from which it has been possible to procure returns for that period up to the present time. In a second table we show the comparative earnings of the same roads for the seven months to July 31.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
	$	$	$		
Ala N O & Tex Pac—					
Ala & Vicksburg	170,661	143,225	+27,436	142	142
Vicks Shrev & Pac	151,954	130,122	+21,832	171	171
Ann Arbor	274,273	238,380	+35,893	293	293
Atlanta Birm & Atl	308,146	252,977	+55,169	640	640
Buffalo Roch & Pittsb	1,428,891	1,184,375	+244,516	586	586
Canadian Northern	3,844,900	3,834,200	+10,700	9,296	8,270
Canadian Pacific	12,925,000	11,795,000	+1,130,000	12,993	12,921
Chesapeake & Ohio	4,445,083	3,972,154	+472,929	2,380	2,385
Chicago Great West	1,360,455	1,276,642	+83,813	1,496	1,427
Chic Ind & Louisville	736,161	680,553	+55,608	622	622
Colorado & Southern	1,423,852	1,272,520	+151,332	1,842	1,842
Denver & Rio Grande	2,103,600	2,058,500	+45,100	2,577	2,562
Denver & Salt Lake	213,000	178,222	+34,778	255	256
Detroit & Mackinac	115,408	102,864	+12,544	382	395
Duluth So Sh & Atl	376,931	331,025	+45,906	600	605
Georgia Sou & Florida	206,843	187,909	+18,934	402	402

Name of Road.	Gross Earnings. 1917.	1916.	Inc. (+) or Dec. (—).	Mileage. 1917.	1916.
	$	$	$		
Grand Trunk of Can Grand Trk West Det Gr Hav & Mil Canada Atlantic	6,001,780	5,317,361	+684,419	4,533	4,533
Grand Trunk Pacific	y374,383	y270,085	+104,298	916	916
Great Northern	8,089,011	7,619,246	+469,765	8,197	8,102
Illinois Central	7,161,170	5,842,492	+1,318,678	4,766	4,767
Louisville & Nashv	6,501,735	5,102,605	+1,399,130	5,070	5,038
Mineral Range	92,467	90,615	+1,852	120	119
Minneap & St Louis Iowa Central	905,155	844,697	+60,458	1,646	1,646
Minn St P & S S M	3,102,753	2,996,726	+106,027	4,227	4,228
Mo Kan & Texas a	3,439,314	3,127,313	+312,001	3,865	3,865
Missouri Pacific	6,341,000	5,571,000	+770,000	7,295	7,485
Mobile & Ohio	1,136,010	923,713	+212,297	1,160	1,122
Nevada-Cal-Oregon	32,340	39,321	—6,981	275	272
Rio Grande Southern	52,619	43,139	+9,480	180	180
St Louis Southwestern	1,324,000	1,093,000	+231,000	1,753	1,753
Southern Ry System	9,224,613	7,180,600	+2,044,013	7,949	7,935
Tenn Ala & Georgia	11,046	8,767	+2,279	95	95
Texas & Pacific	1,655,713	1,607,780	+47,933	1,946	1,944
Toledo Peoria & West	96,015	96,568	—553	247	247
Toledo St L & West	560,383	483,991	+76,392	455	455
Western Maryland	1,163,408	969,209	+194,199	786	689
Yazoo & Miss Valley	1,357,263	1,058,683	+298,580	1,382	1,382
Total (40 roads)	88,707,336	77,925,579	+10,781,757	91,540	90,292
Net increase (13.84%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1917.	1916.	Increase.	Decreases.
	$	$	$	$
Ala N O & Tex Pacific— Alabama & Vicksburg	1,144,405	1,006,522	137,883	------
Vicksb Shrev & Pacific	1,141,163	944,490	199,673	------
Ann Arbor	1,719,689	1,584,373	135,316	------
Atlanta Birm & Atl	2,203,961	1,731,642	472,319	------
Buffalo Roch & Pittsb	8,212,429	7,177,381	1,035,048	------
Canadian Northern	23,458,100	19,907,600	3,550,500	------
Canadian Pacific	84,281,776	74,806,722	9,475,054	------
Chesapeake & Ohio	30,477,296	28,574,875	1,902,421	------
Chicago Great Western	9,195,332	8,759,936	435,396	------
Chicago Ind & Louisville	5,122,781	4,550,475	572,306	------
Colorado & Southern	10,001,975	8,676,277	1,325,698	------
Denver & Rio Grande	15,593,905	13,435,663	2,158,242	------
Denver & Salt Lake	1,120,267	995,139	125,128	------
Detroit & Mackinac	754,176	715,964	38,212	------
Duluth South Shore & Atl	2,438,276	2,058,109	380,167	------
Georgia Southern & Fla	1,567,157	1,420,469	146,688	------
Grand Trunk of Canada— Grand Trunk Western Det Grand Hav & Milw Canada Atlantic	36,593,344	32,679,208	3,914,136	------
Grand Trunk Pacific	y2,882,037	y2,608,375	273,662	------
Great Northern	48,091,498	43,494,240	4,597,258	------
Illinois Central	48,780,333	40,603,474	8,176,859	------
Louisville & Nashville	42,398,076	36,155,356	6,242,720	------
Mineral Range	687,845	612,628	75,217	------
Minneap & St Louis— Iowa Central	6,046,030	6,042,082	3,948	------
Minneap St Paul & S S M	19,103,660	19,448,414	------	344,754
Missouri Kans & Texas	a23,070,018	18,855,904	4,214,114	------
Missouri Pacific	43,869,602	37,423,850	6,445,752	------
Mobile & Ohio	7,778,295	6,935,775	842,520	------
Nevada-Cal-Oregon	183,448	180,265	3,183	------
Rio Grande Southern	339,824	302,784	37,040	------
St Louis Southwestern	9,296,546	7,036,770	2,259,776	------
Southern Ry System	62,261,155	54,398,190	7,862,965	------
Tenn Ala & Georgia	71,635	68,119	3,516	------
Texas & Pacific	12,198,947	10,678,465	1,520,482	------
Toledo Peoria & Western	723,391	673,328	50,063	------
Toledo St Louis & Western	3,851,676	3,332,722	518,954	------
Western Maryland	7,482,367	6,494,240	988,127	------
Yazoo & Miss Valley	9,510,982	7,558,373	1,952,609	------
Total (40 roads)	583,656,397	511,928,199	72,072,952	344,754
Net increase (13.91%)	------	------	71,728,198	------

y These figures are down to the end of the third week only.
a Includes the Texas Central in both years.

MAX MAY ON PROSPECTIVE MONEY RATES.

In an interesting article in the New York "Tribune" of last Sunday Max May of the Guaranty Trust Co. points out that rather stiff money rates the coming autumn are not unlikely as the heavy crop movement encounters car shortage. He contends that readjustment of operations to a new scale is necessary to meet conditions brought about by high priced crops and railroad congestion. We reprint the article as follows:

With crop values increased billions of dollars over those of any previous year, which must be financed by this country, the United States faces the problem of quickly expanding its financial and commercial facilities in an unprecedented manner. Bankers throughout the country are awakening to the realization that they must suddenly readjust their vision as well as operations to a scale which can successfully cope with a situation unique in their experiences and in the history of America.

The result of these unanticipated conditions is bound to be epochal. The crop situation is one of the many evidences of colossal expansion in all directions which is swiftly but surely leading the United States toward the world's domination. It is impossible to forecast the volume of money that will be needed to move the harvests. The figures of normal times offer no criterion for the present because they bear no relation to the conditions prevailing to-day and, therefore, cannot be used as a basis of computation. Everything is so much higher in price that the amount of money required for the crop movements is simply tremendous.

Close Money Market in Fall.

A close if not a tight money market this fall is looked for. Interest rates are bound to be well maintained. There will be some measure of relief by the proper functioning of the Federal Reserve system, yet the great demands for money are certain to put it at a premium.

Prices are higher than ever before. The total production of the food crops promises a new record, and the cotton crop is likely to be as large or larger than it was two years ago. Wheat has more than doubled in price, corn has nearly trebled and cotton is almost twice as high as at this time last year. The difference—the increase in value—represents billions of dollars.

Although high prices are a great factor, the difficulties of transportation are no less important. They play an unprecedented part in the actual financing of this year's harvest, on account of the great congestion in traffic, the car shortage, and the lack of terminal and elevator facilities, all of which involve delay and expense. As time is the very essence of the contract in banking, any unusual delay in transportation creates new financial problems.

Many of the railroads have discontinued a number of their passenger trains in order to increase their facilities for the movement of troops and for the transportation of supplies and munitions of war to the places where they are needed, or where they will be embarked for transportation overseas. Many thousands of men will be moved to the Southern camps this fall. It will require a great many locomotives and cars to take them there and bring them back. This extraordinary movement of traffic is likely to disorganize or at least seriously to interfere with the transportation service of the railroad systems directly concerned, and will also have a similar influence upon their connecting lines. It will retard and make still more difficult the movement of merchandise and of the great commodities that have to be financed from the time they leave the place of production until they reach their destinations here or abroad. Men, their food, munitions, raw supplies for the military workshops and shipyards, as well as the finished products, constitute the classes of freight that must be moved before anything else. The delay that will occur in the transportation of other merchandise and commodities is obvious.

Complicated Cotton Situation.

The cotton situation will be complicated greatly by the inability of shippers to get cotton to the markets. Southern bankers will have to bear the burden of financing.

In commenting upon the new conditions and the new methods that are demanded to meet the unique situation, the Bank of Charleston, S. C., recently issued the following statement:

"The average value of our cotton crop, lint and seed is $90,000,000, and the average debt against the crop before it is gathered is $75,000,000, leaving an average surplus of $15,000,000. This year the crop is in fair condition; prices are so much higher than usual for both cotton and seed that unless some disaster occurs we may expect from our cotton crop $165,000,000; and from what I can learn the debt this year is no larger than the average, $75,000,000, which would leave a surplus of $90,000,000. This will give all of our people more money at one time than we have ever seen before, and we ought to be thinking and making plans as to what we are going to do. I earnestly recommend that for our customers the best investment they can make is to purchase their own obligations—that is, pay their debts.

"If this comes to pass, all of the banks in our State will have more money than they can profitably use at home, and it will be necessary to find outlets for it. Cotton being so much higher, the load of carrying it at the ports, where the larger part of the load is, in spite of assistance of the interior concentration points, will be very great, and it is urged that the banks in the State ought to try and keep some money in the banks in Charleston during the months of October, November, December and January, at least, in order to facilitate carrying cotton for the exporters by the Charleston banks. If the banks throughout the State will do this it will be of the greatest assistance in maintaining prices for cotton, because it will help in keeping all of the exporters constantly in the market for the purchase of cotton and it will not be necessary for one or more of them to drop out of the market by reason of having used up all of the money that their banks can spare them.

Co-Operation of Other Banks Required.

"The amounts required will be so large that they can only be obtained by deposits and not by borrowing on the part of the Charleston banks, and when cotton reaches a level of 25 cents and upward, it not only takes a great deal of money to finance it, but the price is less stable at this level than at a lower level, so that the net amount received by the farmer will be influenced a great deal by the extent to which the banks of the interior comply with this request."

Cotton is the Southern "money" crop. Cotton is a cash transaction in the first step of its financing. The large exporters of cotton, and those who also buy for domestic sale, finance their operations by means of drafts with compress or warehouse receipts attached. Ordniarily, when a buyer purchases a quantity of cotton at one of the centres of production in the South, in order to protect himself against price fluctuation, he sells what are called "hedges" against it for future delivery.

Cotton to-day can be hedged in only three markets: New Orleans, New York and Liverpool. A man who buys a thousand bales of cotton at some place in the South—usually at some point in the interior—in order to secure himself against the market fluctuations that may occur before it will be delivered and paid for, will sell "futures" or "hedges" against it in one of these three cities. Owing to delays in transportation, however, he may find himself unable to deliver cotton promptly on these hedges because he cannot get it transported from the interior of Texas, or wherever he bought it and where it actually is, to New Orleans, New York or Liverpool. Therefore, the question for the banks this fall, in making loans on cotton which is stored at interior points, is a very delicate one. It is one fraught with a great deal of danger because of the lack of liquidity of the commodity under such circumstances.

Interchangeable Hedging Contracts.

The most immediate remedy for this situation is a plan that is already being considered, and that is for the cotton exchanges throughout this country and Liverpool to get together and agree that the cotton may be delivered not only at these three great centres, but also at any other port or ports which may be available. This would mean that these contracts for hedges would be interchangeable among the various points or ports. It might be that it would be entirely impracticable to deliver at New Orleans and yet would be comparatively easy to ship the cotton to Savannah or Galveston. In that case it would be optional so far as the contract was concerned and the ultimate delivery would be expedited in marked degree. When such an agreement or arrangement is arrived at, the cotton business will be much safer. The conditions that exist to-day, under the present circumstances, have a tendency to grow worse.

A new factor in the grain movement is that some portions of the Southwest, notably in Texas, that in the past have not been grain producing regions, to-day have tremendous harvests. Therefore, the crop movements from the South and Southwest will not be cotton exclusively, but this year for the first time will include a very large volume of grain.

A feature of this year's crop movement will be a much wider use of acceptances in its financing. Not only the cotton crop, but the grain movement that formerly was financed in England through drafts on English banks, will be financed almost entirely this year by time drafts on American institutions. The exporter, for instance, who ships cotton or grain abroad, instead of drawing on a London bank for the value of the commodity, will draw on a bank in the United States. When the staple is delivered overseas, it is paid for in sterling, the American bank buys the sterling and liquidates the credit. In other words, the tribute that formerly London received for financing the export cotton and grain movement each year is no longer paid. The profits in such transactions now remain in this country.

Severe Test for Reserve System.

Still another feature of this year's financing in which it differs from that of the past is the test to which the Federal Reserve system will be sub-

jected. In the first place the local banks in the cotton and grain districts will have to carry all of these commodities they can at the start. When they have reached the extent of their abilities they will have to call upon the Reserve banks and their New York correspondents.

If the war continues much longer, and the U-boat activity becomes more pronounced, there will be fewer ships to carry the crops abroad, and still further delays in financing their movement to the other side. Our grain and cotton are being financed by us now, and we must continue to finance them until the end of the war. This means that for all of our crops that are shipped abroad in one form or another this Government will have to pay and to extend its credit to the belligerent nations which are the buyers. This country will take as its payment the bonds of these other countries, and will issue, in its turn, its own bonds, which will form a basis of payment to our own people. Italy, France and England have no gold to spare. This situation will occasion a further rise in prices, which will mean unexampled prosperity for some, particularly the farmers and the day laborers. When the war ends, however, prices will fall, not only for materials and merchandise, but for labor.

*OPPORTUNITIES IN ITALY FOR AMERICAN CAPITAL.**

[By LUIGI CRISCUOLO, with the Firm of Redmond & Co., Investment Bankers, New York.]

Prior to the outbreak of the European War, several large banking institutions located in the United States had been paying particular attention to South American countries as a profitable field for American capital. The National City Bank of New York established branches in some of the large cities and several smaller banks have been organized with the avowed purpose of securing for Americans a portion of the commerce that has been for many years in the hands of the British and Germans.

Since the war began, particular attention has been focussed on opportunities in Russia perhaps because Russia as a country is similar, in physical condition, to the United States of fifty years ago, and therefore susceptible of a great deal of development in the field of industry, agriculture mining and transportation. American banks have also made an attempt to gain a foothold in other countries in Europe, but it is certain that they will have to meet the strong competition of British and French banks which, in spite of the war, are already strongly entrenched in all of the Allied countries, and are now looking far ahead.

Foreign trade and foreign concessions are vital to countries which have surplus products and surplus capital. But the expansion of business should be attained in a fair and friendly manner not calculated to excite the jealousies, natural to human beings, of other nations with similar desires. We must not forget that, along with race prejudices and tyrannies of large States against small ones, *trade jealousy* was a very important factor in the conditions which led up to the present horrible struggle, and enterprising Americans will undoubtedly be very careful as to the manner in which concessions of any sort are to be secured.

Whether American capital can be attracted to Italy will depend largely upon what sort of inducements Italy has to offer, and whether these inducements are more attractive than those which Russia, Argentine, Brazil, Bolivia, China and other countries can offer. It must be remembered that the greatest profits in the exploitation of capital are made in the development of virgin lands where little or no modern methods of mining, manufacturing or agriculture have been used. Such opportunities exist in a grand scale in the countries mentioned, but not to such a vast extent in Italy. Any capital that can find its way from the United States into Italy must needs be used to improve the many already highly developed enterprises existing there. Ansd such financing does not admit of the great profits that are so attractive to promoters on a large scale.

Italy is not the backward nation that some of our American people suppose it to be. Many of our citizens have regarded the humble Italian laborer as the type of the Italian population. Without desiring to minimize the importance of the Italian laborer to American industry, and his necessity as an economic factor, it is hardly fair to judge the progress of Italy by the day-laborer as a type. The Italy of to-day has really lived for less than half a century and in the past twenty years has made its greatest progress. That it is not behind in industrial development is proven by some pertinent figures from a circular of the "Credito Italiano," which are tabulated herewith:

In Lire—	1860.	1913.
National income from agriculture	1,760,000,000	3,000,000,000
National income from cattle industry	700,000,000	2,000,000,000
Government revenue	552,500,000	2,800,000,000
Capital of corporations	1,351,000,000	4,590,000,000
Foreign commerce	1,406,000,000	6,243,000,000
Tonnage of ships	10,228	870,000
Railroads—in kilometers	2,198	17,644
Telegraph lines—in kilometers	8,000	52,000
Manufacturing plants—value	(unknown)	2,500,000,000—1916
Total national wealth	35,000.000,000	80,000,000,000—1914

There are 177 commercial banks in Italy with about 1,000,000,000 lire in resources, 692 co-operative credit associations with about 200,000,000 lire divided among capital and reserves, while savings banks have a capital of 3,254,000,000 lire. The total deposits in banks and savings institutions are reported to be 6,827,000,000 lire.

One of the objects which Italy hopes to attain is complete emancipation from control of its finances and industries by Teutonic capitalists. With the victory of the Allies, will disappear all objections on the part of the Central Powers to the expansion of Italian commercial and banking interests in the Balkans and the Levant. Furthermore, there seems to be no doubt that Italy will be given an important sphere of influence in Asia Minor and Northern Africa to permit of the establishment of colonies for her surplus population, thus contributing to her wealth in the future.

One result of the war will be lack of man-power all over Europe, so that the speeding-up of reconstruction will be a very serious problem. While the men and women who remain at home from the war will have become highly trained to produce unusual amounts of goods, all of this work will have been for *war purposes*, and to all intent and purposes economically non-productive. When the period of reconstruction begins it is expected that there will be little emigration from Europe unless taxation will be so severe as to literally drive people away. Women will be a great factor in industrial fields.

Italy, like the other European countries, will find great need—as she does now—for fuel, raw material, steel, oil, &c., as well as *capital*. It is true that some French and English capital is even now finding its way into Italy, but for the greater supply Italy may have to look elsewhere. France will have need of capital for reconstruction of its ruined cities, English capital will probably have to be extended to Belgium and other countries, and Italy would not draw upon Germany even if it could.

It is not possible to state whether the United States can take the position of banker to the world after the war is over. However, it would be indeed gratifying to many Italians in this country if the United States could take the place Germany held in Italian finance and industry prior to the war. One writer says that American capital would be particularly welcome in that Italians could not suspect Americans of ulterior motives or political ambitions in Italy to the detriment of the latter.

The fuel question might be partially solved by the construction of more hydro-electric plants, many of which already exist all over Italy. The waters from the Appenines and Alps could be further harnessed and conserved in reservoirs so that even in periods of drought there would be an abundant supply of hydro-electric power. By the popularization of electricity for fuel and light purposes, the demands of Italy for fuel from abroad might be lessened and in the event of a crises like the present war, all fuel imported could be used for naval purposes solely, while hydro-electric power could used by manufacturing plants. American engineers have become exceedingly proficient in the construction of hydro-electric plants in recent years and many millions are invested in them.

The Italian people do not lack energy or resourcefulness and this fact has been proved by the wonderful development of their country in the past half century. There being a lack of capital in Italy, it was easy for the German capitalists to gain a foothold. They secured it, with the result that they began to dominate the country not only from an industrial standpoint, but politically as well. Whether it will be possible for American capital to reach Italy is a question of how great the local demand and the demand from other countries will be. American bankers have known little regarding Italian industries. The chances are that any capital invested by Americans in Italy would first consist in government or municipal obligations, and, after connections had been established that inspired confidence, the development of railroads, tractions and other industries might be taken up.

It is true that connections were made with American banking interests when the last Italian internal loan was floated, but this was done through a trust company whose business has not been primarily the sale of bonds to investors or that of catering to Italian clients in a position to develop trade with Italy. The furtherance of interest in Italian industries in America might be accomplished by the organization of an *Italian* trust company in New York. The board of directors could consist of the members of the strongest Italian commercial firms as well as representatives of the investment banking and commercial banking interests. In this manner active communication could be started at once with a view to financing meritorious enterprises after the end of the war. In the meantime, such an Italian trust company could facilitate and encourage ordinary commerce between Italy and the United States in the same manner that the Canadian, English, Scandinavian and other banks or trust companies have succeeded in doing for their respective countries.

If we have capital to invest at the end of the war, or before, we might better use it to rehabilitate Italy and other friendly European nations, rather than in extending our own facilities, which in some cases have been over-developed as far as the requirements of the post-war period are concerned. And it is quite certain that if the United States wishes to assume a predominant position in world commerce, it will pay attention to possibilities in Italy before England or France secure a hold there, just as Germany had it in the past.

*Reprinted From the "The Bankers Magazine." New York, July 1917.

U. S. EXTENDS FURTHER CREDITS TO ITALY AND BELGIUM.

The United States Government on Aug. 16 extended additional credits of $40,000,000 to Italy and $5,900,000 to Belgium, thus bringing the total amount of loans made to the Allied Governments up to $1,916,400,000, of which Italy has received $200,000,000 and Belgium $53,400,000.

ARGENTINA TO FLOAT NEW INTERNAL LOAN.

A dispatch from Buenos Aires, Argentina, on Aug. 12 stated that the Minister of Finance had decided to introduce in the Argentinian Congress a bill providing for the flotation of an internal loan in the sum of 450,000,000 pesos.

SECRETARY ASKS FOR ADDITIONAL NINE BILLION DOLLAR BOND ISSUE.

Secretary of the Treasury McAdoo in conference with Chairman Kitchin of the House Ways and Means Committee, on the 14th inst. made known the fact that it would be necessary for Congress to authorize at this and the winter sessions, an additional $9,000,000,000 for war expenditures, four billions of which will be used to make further loans to the Allies up to June 30 1918. Five billions in bonds have already been authorized by Congress and the pending War Revenue Bill is expected to raise revenue of over $2,000,000,000. Within an hour after the Secretary had conferred with Chairman Kitchin, plans, it is said, were begun for raising the required sum. A meeting of the House Ways and Means Committee was called for Aug. 25, and arrangements were made for the House, now taking three-day recesses, to resume its regular meetings Aug. 27, in order to expedite financial legislation. It is stated that the issuance of between $3,000,000,000 and $4,000,000,000 in bonds to meet the new Allied loans and authorization of an additional $500,000,000 in taxes to be added to the War Revenue Bill now before the Senate will be proposed by the House Ways and Means Committee and agreed to by the House. The plan, it is said, is to have the remainder of the $9,000,000,000 authorized at the next session of Congress, beginning in December. Whether it will be raised by bonds or additional taxation or in what proportion of both, is as yet undecided. The Secretary's announcement that a new bond issue to make further loans to the Allies was desired, came, it is said, as a surprise to most of the Congressional leaders, who,

it is stated, thought the conference the Secretary sought with Mr. Kitchin was for the purpose of discussing the raising of probably $1,000,000,000 or $2,000,000,000 for domestic needs.

FOURTH INSTALLMENT ON LIBERTY LOAN PAID AUGUST 15.

The fourth installment on the $2,000,000,000 Liberty Loan, amounting to 30%, fell due on Aug. 15. $23,500,000 was received in payment by the Federal Reserve Bank of New York, $13,500,000 having been received on the 15th inst., and $10,000,000 on the 16th. The total paid in the New York Federal Reserve District now amounts to $586,500 out of the total allotment of $621,218,600. The fifth and final installment on the loan, amounting to 30%, is due Aug. 30.

Secretary of the Treasury McAdoo on Aug. 13 issued a statement warning the public not to be misled by "recurring unreliable reports" regarding the date, amount and other details of the forthcoming Liberty Loan. His statement read:

Some time ago I warned the public against recurring unreliable reports with regard to the next Liberty Loan. These reports, purporting to give information as to the date, amount and other details relative to the next issue, continue to appear.

I take occasion again to state that these publications are unauthorized and untrue. They are merely speculative and the public should not be misled by them. These matters have not been determined. As soon as they are I shall make official announcement of the plans. Reports in the meantime may be regarded as unfounded.

BILL FORBIDDING CONGRESSMEN AND CABINET OFFICERS TO OWN LIBERTY BONDS INTRODUCED IN HOUSE.

Representative Dick T. Morgan, of Oklahoma, yesterday (Aug. 17) introduced in the House a bill making it unlawful "for any Senator or Representative in Congress, or for the head of any executive department, to purchase or own any of the Liberty bonds," and requiring that all bonds now held by Congressmen and the Government officials designated be turned into the Treasury for redemption. In explaining his measure Mr. Morgan stated that its purpose was to "relieve from embarrassment" members of Congress or Cabinet officers who would vote for or recommend an increase in the interest rates of the bonds. In further explaining the bill, Mr. Morgan, according to a special dispatch to the "Evening Sun," said:

I assume that the great majority of Senators and Representatives of Congress purchased one or more of the Liberty bonds. In so doing they were prompted largely by patriotic motives. The Act of April 24 1917 limits the rate of interest on the $5,000,000,000 bond issue to "not exceeding 3½ per centum per annum."

Section 5 prescribes that if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government any previous issue of bonds issued under the Act may be convertible into bonds bearing a higher rate of interest than 3½ per centum. It will require an Act of Congress to do this.

If the next series of Liberty bonds bears 4 or 4½ per cent interest it would be a direct and pecuniary benefit to every purchaser of the first series of bonds, including the members of Congress. This would require members of Congress to vote upon the question in which they are directly and financially interested.

I believe that every member of the House and Senate owning such bonds would vote upon the question solely in the interest of the public. But the law should relieve him from the position he occupies.

PURCHASING GOLD BULLION UNDER A NEW RULE.

It was announced from Washington on Aug. 13 that because of the extreme rise in the price of silver, Director of the Mint Baker has authorized the mints at New Orleans and Carson City, Nev., and the assay offices at New York City, Salt Lake City, Seattle, Helena, Boise City, Ida., and Deadwood, S. D., to purchase gold bullion hereafter on a basis of fineness, disregarding the previous regulations under which bullion was purchased on the basis of the value of its silver content.

Bullion containing not less than one part of gold and not more than 800 parts base metals in a total of 1,000 parts may be purchased under the new regulation. Heretofore only bullion containing at least ten times in gold the value of the silver content has been purchased.

The rise in the price of silver from 51 cents to 82⅞ cents per ounce since the war started, it was stated, had resulted in the rejection of a considerable quantity of ore containing gold because the value of the gold was not ten times as great as the value of the silver at its high market price. This situation will be corrected and the low grade gold bullion will be purchased under the new regulations.

CHICAGO CLEARING HOUSE BANKS TO SETTLE DAILY BALANCES BY CHECKS ON FEDERAL RESERVE BANK.

The Chicago Clearing House Committee on Aug. 14 adopted a new plan for settling Clearing House balances, effective Sept. 1. Under this arrangement, member banks will pay their daily Clearing House balances with checks on the Federal Reserve Bank of Chicago, instead of the present custom of settling in currency or "trading" balances. The plan, which is similar in its main features to that now in operation in New York, Boston, San Francisco and other central reserve cities, is expected to simplify greatly the daily task of clearing enormous transactions in checks and to eliminate much unnecessary handling of currency. "Banks which are members of the Chicago Clearing House Association," says the Chicago "Tribune," "but are not members of the Federal Reserve system, will keep a special account at the Federal Reserve Bank for this purpose, as many of them now have."

SUPREME COURT UPHOLDS COMPENSATION LAWS OF NEW YORK, IOWA AND WASHINGTON.

The workmen's compensation laws of three States were declared valid by the United States Supreme Court a few months ago. The first compulsory workmen's compensation, or industrial insurance law—that of Washington State—to come before the Supreme Court, was upheld as constitutional. New York's Compulsory Workmen's Compensation law was sustained as generally constitutional and the Iowa Workmen's Compensation law, voluntary upon employers, was declared constitutional by the Court. In giving the Court's opinion, first as to railroad employees, Justice Pitney said the common law rules are not beyond alteration by the States. It was held that employees have no unalterable right to common-law defences in personal injury damage suit.

"The New York law cannot be said to be arbitrary and unreasonable from the standpoint of natural justice," said Justice Pitney. "On the grounds of natural justice, it is not unreasonable to require the employer to contribute a reasonable compensation for loss of earning power. Neither is it arbitrary or unreasonable from the employees' standpoint." The Court also held that the New York law applies to railroad employees injured in inter-State commerce in the State. The decision in the case of the New York law was given in the suit of the New York Cennral R. R. against Sarah White, whose husband was accidentally killed while engaged as a watchman. After the decision in her favor, handed down by the State Workmen's Compensation Commission, affirmed by the Appellate Division of the State Supreme Court and the New York State Court of Appeals the railroad took the case to the United States Supreme Court on a writ of error. The case involved the application of the State law to employers of inter-State railroads injured without negligence of their employees, otherwise within the provision of the Federal employers' liability law. Concerning the opinion the New York "Times" said:

The Court affirmed the decision of the Court of Appeals, sustaining the New York law, on the broad principle that he who expects to derive an advantage from an act done by another must answer for any injury the third person may sustain in such performance. It was held that there was no phase of the case which would make it an inter-State commerce case, or bring it under the Federal compensation statute, but that as White was a watchman employed to look after tools and appliances connected with construction, he was, therefore, employed in the construction department exclusively.

The Court said that the New York act was intended to obtain a just settlement of a difficult problem, and that there was no defense against its operation from the contention that no fault of the employer entered into the casualty by which the employee lost his life. It was pointed out that there were many statutes imposing liability without fault, and they had been sustained by the courts.

The New York law was enacted in 1913 and re-enacted in 1914, after the State Constitution had been amended to meet a decision of the New York Court of Appeals in the Ives case, which held that the 1910 Compulsory Compensation law was void because in conflict with the State Constitution. The law requires employers of labor engaged in certain hazardous business to insure their employees against accident, the State Industrial Commission determining the amount to be paid in each case by the insurance company. Certain corporations able to carry their own insurance may do so. In four test cases the constitutionality of the statute was brought before the Supreme Court, the cases involving particularly its application: (1) To employees on vessels, engaged in inter-State commerce, injured while within New York State; (2) to workmen injured while unloading steamships within New York, and, (3) to

employees of inter-State railroads injured without negligence of their employers, otherwise within the provisions of the Federal Employers' Liability Law. Its application in all these cases was sustained by the State courts.

The Supreme Court decision in the case of the Washington law was given in a suit brought by the State against the Mountain Timber Company of Kalama, Wash., to collect contributions to the State Compensation fund. The Washington law is said to differ from that of New York in that periodical contributions to the State compensation fund are called for from employers whether injuries have been suffered by his own employees or not. The U. S. Supreme Court in upholding the validity of the law said:

The act cannot be deemed oppressive to any class of occupation, provided the scale of compensation is reasonable, unless the loss of human life and limb is found in experience to be so great, that if charged to the industry it leaves no sufficient margin for reasonable profits. But certainly, if any industry involves so great a human wastage as to leave no fair profits beyond it, the State is at liberty in the interest of the safety and welfare of its people to prohibit such an industry altogether.

NEW YORK RESERVE BANK CIRCULAR ON RIGHTS AND POWERS OF MEMBER BANKS.

Supplementing its circular of June 25 calling attention to the new reserve requirements under the recent amendments to the Federal Reserve Act (which was given in these columns on June 30), the Federal Reserve Bank of New York on Aug. 8 issued the following circular giving a brief summary of the rights and powers of member banks:

[Circular No. 76.]

FEDERAL RESERVE BANK OF NEW YORK.

New York, Aug. 8 1917.

To the President:

Sir.—We enclose the text of the amendments to the Federal Reserve Act approved June 21 1917, and the regulations of the Federal Reserve Board issued thereunder, which make important changes in the provisions governing membership of State banks and trust companies in the Federal Reserve system. The general provisions of the law covering such membership are embodied in Section 9 as amended, and appear in the appendix to Regulation "H" on page 24 of the enclosed pamphlet.

Following is a brief summary of rights and powers of member banks:

RIGHTS AND POWERS.

Any bank or trust company becoming a member of the Federal Reserve system thereby is entitled to all the rights of a member bank, which include the following:

(*a*) To rediscount eligible commercial paper with the Federal Reserve Bank;

(*b*) To receive advances from the Federal Reserve bank, for periods not exceeding fifteen days, on the member bank's own promissory note, secured by commercial paper or Government bonds or notes;

(*c*) To obtain Federal Reserve notes and other currency as needed, from the Federal Reserve bank;

(*d*) To receive deposits of postal savings and other Government funds;

(*e*) To "accept" drafts and bills of exchange based on foreign or domestic commerce, subject to certain conditions, if State charter permits;

(*f*) To have checks and drafts drawn upon it received at par by all Federal Reserve banks:

(*g*) To make its drafts on the Federal Reserve bank available for immediate credit at any Federal Reserve bank;

(*h*) To participate in the check clearing and collection facilities of the Federal Reserve system.

RESERVES.

The amended provisions of the Federal Reserve Act now in effect governing the reserve to be maintained by banks which are members of the Federal Reserve system, are as follows:

Country banks: 7% of demand deposits, 3% of time deposits.

Reserve city banks: 10% of demand deposits, 3% of time deposits.

Central Reserve city banks: 13% of demand deposits, 3% of time deposits.

The entire legal reserve of a member bank is now to be maintained on deposit with the Federal Reserve bank, and there is no requirement of law as to the amount or kind of currency to be held by a member bank in its own vault.

DEPOSITS OF NON-MEMBER BANKS AND TRUST COMPANIES FOR CLEARING PURPOSES.

State banks and trust companies which, because of the nature of their business or for other reasons do not desire to become members of the Federal Reserve system may enjoy some portion of the facilities of the system, and may also contribute to its strength, through an amendment to Section 16 of the Federal Reserve Act, which provides that:

"Any Federal Reserve bank * * * solely for the purpose of exchange or of collection, may receive from any non-member bank, or trust company, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, checks and drafts payable upon presentation, or maturing notes or bills: Provided, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve bank. * * *"

The banking laws of the State of New York have also been amended to permit State banks and trust companies to take advantage of the facilities made possible by the above amendment by depositing with the Federal Reserve bank a portion of their vault reserves.

Under the provisions of the amendment to Section 16 the Federal Reserve Bank of New York is prepared to accept from non-member banks and trust companies deposits of the kind specified and to extend to them the facilities of its check clearing and collection system. State banks and trust companies which maintain such deposits in addition to obtaining the benefit of the check clearing and collection and transfer service, will also contribute thereby to the strength of the Federal Reserve system and the nation's financial structure.

ADDITIONAL INFORMATION.

Should you wish any further details concerning the matters dealt with in this circular the officers of the bank will be glad to supply such additional information as may be desired, at your convenience.

Respectfully,

R. H. TREMAN,

Deputy Governor.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Announcement was made on Aug. 15 that the Foreman Brothers Banking Co., one of the oldest banking institutions in Chicago, had, in accordance with a resolution adopted by its board of directors, made application for admission to the Federal Reserve System. The Foreman Brothers Banking Co. was established as a private institution in 1862 and was incorporated as a State bank in 1897, since which time its deposits have increased from less than $1,000,000 to over $16,000,000. The bank has a capital of $1,500,000 and recently reported surplus and profits of $622,666.

The directors of the Union Trust Co. of Chicago on Aug. 14 also voted to join the Reserve System, and it is stated that application to bring about that result will be made immediately. The Union Trust Co. is one of the larger trust companies in Chicago. It has a capital of $1,500,000, and recently reported surplus and profits of $1,747,117 and deposits of $35,205,798. Chicago has four other State banking institutions in the Federal Reserve System. The Central Trust Co. has been a member from the beginning, the Merchants' Loan & Trust Co. and the Standard Trust & Savings Bank joined a few months ago, and the State Bank of Chicago announced last week its intention of entering the system.

We learn from the New Orleans "Times-Picayune" of Aug. 14 that the Jefferson Commercial & Savings Bank of Gretna, La., has received notification that its application for permission to enter the Federal Reserve System has been approved. The Metropolitan Bank of New Orleans, according to our contemporary, has also made application to enter the system. The officials of the Jefferson Commercial & Savings Bank, it is stated, recently voted to increase its capital from $30,000 to $50,000, and to change the name of the institution to the Jefferson Trust & Savings Bank.

FEDERAL RESERVE BANK OF KANSAS CITY ELECTS MANAGER.

O. T. Eastman, heretofore Assistant Cashier of the First National Bank of Omaha, Nebraska, has been chosen Manager of the Omaha branch of the Federal Reserve Bank of Kansas City. Mr. Eastman had been connected with the First National Bank for the past nine years. Prior to that time he was chief clerk of the Assistant General Freight Agent's office of the Union Pacific at Kansas City, Mo.

FARM LOAN BOARD ENDS CONTROVERSY IN BERKELEY (CAL.) BANK—NEW OFFICERS CHOSEN.

The Federal Farm Loan Board at Washington on Aug. 14 accepted the resignations of four officials of the Berkeley (Cal.) Farm Loan Bank, thus bringing to an end a controversy which has estranged the officials of the institution for several months. The Board has also appointed new officers for the Berkeley Bank, which has been pronounced by the Treasury Department to be in perfectly sound condition. The officers who resigned, and whose resignations have been accepted are: Burrell G. White, of San Francisco, President; R. L. Douglass, of Fallon, Nev., Vice President; Dr. George W. Thomas, of Logan, Utah., Treasurer, and Dr. Elwood Mead, of Berkeley, a director. The new officers appointed by the Board are: A. C. Kuhn, President; W. H. Joyce, Vice President; Willard Ellis, of Ogden, Utah, Treasurer, and John Guill, Jr., of Chico, Cal., a director. A. W. Hendrick, of Nevada, has been chosen Secretary of the bank. The Farm Loan Board on the 14th inst. issued the following statement regarding the controversy:

The unfortunate estrangement of officers and directors is the culmination of a series of incidents, each small in itself, and might easily have been avoided by a little tact on one hand and frankness and forebearance on the other. They were accentuated by unfortunate newspaper publicity, some of which was surreptitiously given out and some upon authorized statements, all of which were inexcusable. They have now reached proportions which, in the judgment of the board, render it impossible for the parties involved to co-operate to the degree necessary for efficient public service which, of course, is the one controlling consideration.

There being no other alternative the board is reluctantly compelled to accept the resignations of Directors White, Douglass and Thomas. The resignation of Dr. Mead is accepted for the reasons previously stated. With a fine sense of responsiblity to the public interests all the parties to the controversy, of their free will and without pressure or suggestion of any kind have tendered their resignations in order that this board might not be embarrassed by having to differentiate between them.

PRESIDENT PEABODY ON THE PROPOSED MORATORIUM FOR REAL ESTATE MORTGAGES.

The Advisory Council of Real Estate Interests, which has been conducting a campaign of education against the proposed moratorium of real estate mortgages in New York State, has received the following letter from Charles A. Pea-

body, President of the Mutual Life Insurance Co., expressing his views regarding the merits of such a bill. Mr. Peabody's communication was addressed to Birch Helmes, Secretary of the Advisory Council. He wrote:

Much might be said about it, no doubt, much will be said. For my part, from lack of time, I must be very brief. It is difficult to believe that such a proposal will be taken seriously or seriously considered. It has in view only the position of the borrower, and gives no thought whatever to the lender or to the direct or indirect effects upon the community. Not only does it consider alone the position of the borrower, but it considers only the position of a small percentage of the borrowers, and in the main those who from unwise transactions and borrowings in the past, wish to be saved from the natural and logical consequences of their acts, and in that way and to that extent it tends to demoralize even the small percentage of borrowers whom it undertakes to help. It would put an end to loaning upon real estate during the duration of the moratorium, for even if it is limited to mortgages heretofore made, it would operate as a warning to those proposing to loan hereafter of what might be expected.

The pretence that it is needed because the large lenders are calling in their loans is without foundation. As they have always done in the past, they are calling for reduction, or payment, of loans which in their opinion are not well protected, and in this way are pursuing the usual procedure of investment. The purpose of lending upon real estate is to invest funds, and to place funds otherwise uninvested in a position to earn for their owners their proper return. Removing this natural result, and that, I understand, is the purpose of the moratorium, would naturally remove the motive of lending, and the funds thus would seek other channels where their investment would bring normal and proper results.

The inability of the lenders to collect their loans due upon mortgages would, of course, remove from the market the funds which they could not collect, and thus the natural and normal circulation of money, which would tend to uphold the values of real estate and the various industries in connection therewith, would be brought to a standstill. The indirect result upon business connected with the manufacture and production of the various materials that go into the business of building construction, I pass over. I have no time for the consideration of various ramifications, and possibilities of injury in these more remote directions. If I were disposed to find a means of inflicting the greatest injury upon the values of real estate and of all the various industries which indirectly are based on the value of real estate and building construction, I think I should choose the method which is now proposed by a few improvident borrowers in this copying of a system which has been adopted in certain other places, under conditions totally unlike those existing here.

Yours very truly,
CHARLES A. PEABODY.

INVESTMENT BANKER AND HIS PART IN DEVELOPMENT OF THE WEST.

"The Relation of the Investment Banker to the Development of the West" was the subject of an address delivered by F. A. Freeman, Vice-President of the Lumbermen's Trust Co. of Portland, Ore., before the Idaho Bankers' Association at Boise recently. The burden of providing capital for the great development of the West, said Mr. Freeman, falls upon the investment bankers of America. Essaying that great quantities of funds were furnished by English and Scotch capital for Pacific Northwest development prior to the war, he pointed out that that was no longer available, and added:

The American public must be educated to the advantages of municipa bond investment. The Western banker knows the Western country better than any one else and has a better idea of credit values. All banks buy bonds. Buying Western securities means furthering Western development. Comparatively speaking, municipal bonds are more easily converted and have greater security than any other character of investment obtainable. Every bank carries secondary reserve investment for quick conversion into cash upon necessity. It is simply a matter of business judgment as to whether it is more desirable to carry commercial paper, Eastern bonds or Western municipals.

There is one thing that the commercial bankers should not overlook, and that is the advantages of making your country known to the Easterner. The great supply of money is East. Idaho is reputed to have a better character of farms than her neighboring States. Idaho farmers are said to conduct their farming operations along business lines, to keep good records of production, production costs and income. If such is the case let every Easterner that comes into your community know it. Take an hour off and show him some of your country. It would perhaps be impertinent for me to say "do not try to sell him real estate," but it will not be impertinent for me to say "sell him the credit of your community." When he goes back home, if he is favorably impressed, what he has to say about your community will be worth more than many dollars spent in general advertising.

American municipal bonds to-day are the premier investment of the world. Municipal bonds in the broader sense include State, county, city, school district and other district obligations of similar character, payable from taxes. The values of all commodities are presumably fixed by supply and demand and the market value of money. In comparison there is nothing that provides so great security as the taxing power of a permanent community in a well-developed agricultural territory. The danger of loss from investment in municipal bonds is less than that in any other character of investment. The percentage of loss is so small as to be almost negligible. Laws are constantly becoming more favorable to the protection of the investor and possibility of loss to-day from investment in municipal bonds when properly secured is practically limited to bonds issued without proper legal authority. Decisions of the Supreme Court of the United States invariably sustain the municipal bond investor, even going so far as to require the community not only to pay the principal and interest in full up to time of settlement but to pay all cost of litigation as well. The major portion of American municipals is purchased throughout New England and in the Middle West. At a time when security values had not yet become established and the laws were not so good nor court decisions so unvaryingly in the favor of the municipal bond investor, there were numerous defaults, principally in the Southern States, which resulted in the passage of laws defining the character of investments that New England savings banks and insurance companies may make. These are very stringent. Eastern investors generally take them as a guide. The United States Postal Savings regulations provide that if bonds of a municipality otherwise conform as to the ten-year incorporation requirement, debt limitation, &c., the city must not have defaulted on either bond principal or bond interest during ten years.

This is only one of many things for which community officials often show lack of appreciation. It is invariably the case with officials of the small community to consider the bonds of their town the best bonds in America and resent that the bids for their bonds are not as high as some other town of similar population, indebtedness and having a similar character of supporting country.

The investor's prejudices are many. The reason they buy bonds is because they expect to obtain their interest the day it is due. It is too often the case that the people of a community elect men to office who are no better qualified for their jobs than a Pullman car porter is to direct the army and navy of the United States. It all gets straightened out in the end, but in the meantime the man who owns the bonds is greatly annoyed and the damage has been done.

The credit of a community should be protected at all times. Nothing is so injurious as to have coupons returned marked "no funds." Officials of small communities very often neglect to send funds to the fiscal agency on time. A bad feature frequently found in bond issues is provision for payment at the option of the holder at either one of two places. I have observed many instances where Western bonds being payable at the place of issue or in New York City at the holder's option occasioned investors great and unnecessary annoyance.The City Treasurers knew full well that the bonds were distributed in the East and would undoubtedly be presented at the fiscal agency in New York. Nevertheless they held the funds at home long past the dates they were due and in several instances flatly refused to send the money East, taking the position that the optional place of payment was their privilege to determine instead of the owner of the bonds. Issuing bonds callable "at any time" after a certain date may work to the disadvantage of a community.

A matter having an important effect in the ultimate sale and delivery of bonds is the conduct of legal proceedings. It is a protection to the community from every angle to have the legal steps prepared and taken under the direction of competent attorneys. Only a specialist in municipal bond laws fully familiar with the particular law of issue should be permitted to conduct proceedings precedent to sale.

Idaho is essentially an agricultural State and has the best security in the world to offer. Idaho bonds are in good repute. There is an excellent market for them. If the Idaho bankers will interest themselves in seeing that men of character and ability are elected to office Idaho municipals will command comparatively higher prices than those of other States not so favored.

LAW IN STATE OF WASHINGTON GUARANTEEING BANK DEPOSITS.

The board which is to administer the new bank deposit guarantee law of the State of Washington has completed its organization. The law providing for the guarantee of deposits was passed at the 1917 session of the Legislature and went into effect on June 7. The members of the Board appointed by Governor Lister are J. E. Chilberg, Vice-President of the Scandinavian-American Bank of Seattle; R. L. Rutter, President of the Spokane & Eastern Trust Company of Spokane and John P. Duke, Cashier of the Security State Bank of Palouse. Governor Lister and State Bank Examiner W. E. Hanson are ex-officio members of the Board. The Governor is Chairman of the Board, while Mr. Hanson is Secretary. Regulations governing the admission of State banks to the new system were adopted on June 29, when the Board issued the following announcement:

The policy of the Board is to promulgate sensible rules for the Government of the fund, with the idea of making the new banking system successful and of great advantage to the banks entering it, as well as to give the depositors absolute safety.

Under the new law participation in the fund is made optional with the State banks, and the national banks are permitted to enter the system if they desire. The fund is to be created through the deposit of securities equal to 1% of the average daily deposits (minimum $500) and cash equal to ½ of 1% of the average daily deposits eligible to guarantee. In case the fund is reduced by more than 25% of the necessary amount, the Board may make an assessment, but the total assessments in any one year may not exceed ½ of 1% of the average daily eligible deposits. The Board is authorized under the act to fix a uniform rate of interest to be paid on deposits within each county. A digest of the act was furnished in the March News Letter of the Spokane & Eastern Trust Company of Spokane, Wash., and we print the same herewith:

Section 1. The various terms used in the act are defined.

Sec. 2. The guarantee fund is created; it consists of:

(*a*) Securities equal to 1% of the average daily deposits—minimum $500.

(*b*) Cash equal to ½ of 1% of the average daily deposits eligible to guarantee.

Sec. 3. The fund will be administered by a Board, consisting of the Governor, State Bank Examiner, and three members, to be appointed by the Governor, two of whom shall be officers or directors of member State banks. Members wil serve for one, two and three years, respectively, without compensation.

Sec. 4. The Board will meet within 30 days and organize. The State Treasurer will be custodian of securities, which will be deposited in a fireproof vault, capable of being opened only by the Governor, the Examiner and the State Treasurer, jointly.

Coupons may be cut from securities and returned to members, provided all assessments have been paid.

Sec. 5. Provides for printing the act in pamphlet form and sending it to each bank in the State.

Sec. 6. Application for membership must contain an agreement to comply with provisions of the act. Applicants must submit to a rigid examination at their own expense. Examination will not be necessary if the Examiner has within 90 days made a satisfactory examination of the applicant.

Sec. 7. The records will be kept by the State Examiner. Neither he nor anyone in connection with his office shall disclose information concerning the affairs of any bank, to any person, except a member of the Board, the State Examiner, or a U. S. or clearing house Examiner—except as provided by law.

Sec. 8. On approval of the Board, the applicant will be admitted to membership, upon depositing:

(1) Securities equal to 1% of its average daily, eligible deposits for the year preceding.

(2) Cash equal to ½ of 1% of its average deposits—minimum $500.

Neither the bonds nor the cash are to be charged out of the assets of the bank.

Securities may consist of:

(*a*) Bonds or notes of the U. S., a State, or bonds the payment of which, both principal and interest, is guaranteed by the U. S. or a State.

(*b*) Direct and general obligation bonds or notes of any municipality or political sub-division of the State of Washington, having power to levy taxes for payment of principal and interest thereof.

(*c*) Direct and general obligations of any municipality or political subdivision of any other State, having the same power, provided such bonds are acceptable by the United States Government as security for postal savings funds.

Sec. 9. Applicant may not be admitted to membership, if it has an impaired surplus, is financially unsound, or is conducting its business unlawfully, recklessly or unsafely.

It is given 60 days to comply with the conditions imposed by the Board.

Any applicant feeling aggrieved, or believing the conditions unreasonable or unjust, may appeal to the Superior Court of Thurston County.

Sec. 10. Upon admission of any bank, the Secretary will issue a Certificate showing the said bank has complied with provisions of the act; that its deposits are guaranteed by the Washington Depositors' Guaranty Fund; that it is entitled to participate in the benefits of that fund and to advertise the fact. No bank shall advertise that its deposits are guaranteed by the State of Washington.

A guaranteed bank may act as a depository of State, county or municipal public funds, up to the amount of its capital and surplus. Excess deposits must be secured by a surety bond.

Sec. 11. By Jan. 30 of each year, the Guaranty Board will determine the amount of collateral and cash required. In case the cash in the fund is reduced by more than 25% of the necessary amount, the Board may make an assessment.

Such assessment shall be proportionate on the eligible deposits of the member banks for the preceding year.

Total assessments in any one year may not exceed ½ of 1% of the average daily eligible deposits.

Sec. 12. A bank applying for membership after the annual adjustment, must deposit collateral and cash equal to its proportionate share of the collateral security on hand. These deposits are not required of new banks formed by reorganization or consolidation of guaranteed banks.

Sec. 13. The Guaranty Board will fix a uniform rate of interest to be paid on deposits within each county.

Any bank which pays interest on savings deposits withdrawn before Jan. 1 or July 1 next after deposit, or on any C. D. cashed before maturity, shall be deemed reckless and its membership may be canceled.

This does not affect contracts entered into before the passing of the act.

If any officer of a guaranteed bank shall violate these conditions, or pledge time certificates or other obligations of the bank as security for personal obligations of himself or another, or advertise that the deposits of the bank are guaranteed by the State of Washington, its cash deposits with the Guaranty Fund shall be forfeited.

Sec. 14. Any bank which violates conditions of the act must comply with the provisions within 30 days after notice by the Examiner, or forfeit its membership.

Sec. 15. If a guaranteed bank fails to pay its assessments within 30 days a penalty of 50% will be added and enough bonds sold to pay the assessment and penalty. If the member does not then, within 60 days, remit the full amount of the bond, assessment and penalty, and restore its bonds—the remainder of its bonds are forfeited.

The Bank Examiner will then make an immediate examination and liquidate the bank if found unsound.

Whenever membership of any bank is canceled, a card not smaller than 20x30 inches, must be displayed in a conspicuous place in the bank, continuously for six months, to the effect that it has withdrawn from the system, and that the guaranty of its deposits will cease.

Sec. 16. Whenever the deposits in a guaranteed bank exceed 20 times its capital and surplus for 90 days, said capital and surplus must be increased to at least 1-20 of the average daily deposits for that period.

Sec. 17. A member may withdraw by giving notice and displaying a card in its banking room for six months, or by surrendering its charter, ceasing to do business, discharging its deposit liabilities, and paying all assessments.

Sec. 18. Bank Examiner will take charge of failed banks and wind up their affairs. He will issue warrants on the Guaranty Fund, for the amount of depositors' proven claims, which warrants will draw 5% interest.

Sec. 19. When Examiner issues warrants on the Guaranty Fund in payment of deposits, all rights of action inure to him for the benefit of the fund.

Sec. 20. Guaranteed banks may form an association with power to examine associated banks.

Sec. 21. National banks are permitted to enter the system.

Sec. 22. Twenty-five hundred dollars is appropriated to carry out the provisions of the act.

ACT REVISING LAWS OF STATE OF WASHINGTON.

A revision of the banking laws of the State of Washington was effected in an act signed by Gov. Lister on March 10. A synopsis of the new legislation, prepared by State Bank Examiner W. E. Hanson, appeared in the March News Letter of the Spokane & Eastern Trust Company, and we reprint it below:

The new banking act passed at the last session of the Legislature carried with it an emergency clause and became a law on March 10, the date on which it was signed by the Governor.

The new act has cured many objectionable differences and inconsistencies in the trust act which was passed in 1903 and the bank act which was passed in 1907. Changes in phraseology have been made in almost every section, with the idea of making the law more easily understood and enforceable.

The arrangements of the statutory provisions have been wholly recast; the arrangements following being:

(1) Matters relating to the State Banking Department.

(2) Definition of the terms and qualifications of those who may engage in banking and trust business.

(3) Proceeding as to incorporation and concerning corporate management.

(4) Miscellaneous provisions relating to the conduct of banking and trust business.

(5) Liquidation and dissolution of such corporations.

(6) Savings and repeal provisions.

The following are some of the additional provisions added to the banking and trust company laws, which under this act are combined:

(1) The Bank Examiner has authority to remove incompetent and dishonest employees.

(2) Examiners are prohibited from borrowing from institutions under the supervision of the department.

(3) Provisions are made for filing fees and issuance of certificates.

(4) Bank Examiner can refuse to grant a charter when he has reason to believe that the incorporators are lacking in responsibility and general fitness.

(5) The powers have been enlarged by adding the power to do a safety deposit business, under such terms and conditions as their by-laws may prescribe.

(6) Provisions are made for the extension of corporate existence.

(7) All meetings of stockholders and directors must be held in the city or town where the institution is located and all records must be kept at the place of business.

(8) Directors must hold meetings and make the proper minutes and records, at least monthly.

(9) Active officers and employees are required to give a surety company bond for the faithful performance of their duties. The amount of the bond to be approved by the Examiner.

(10) Assessments to make good the impairment of capital stock can be enforced, or the stock cancelled.

(11) Failure of stockholders to immediately make good the impairment in failed banks is conclusive evidence that the double liability of stockholders is necessary, and the Examiner can immediately bring action to collect such double liability.

(12) The amount of money to be invested in bank building is limited to 30% of the capital, surplus and undivided profits. To exceed this amount, approval must be obtained from the Banking Department.

(13) Any debt upon which interest is past due for more than one year is defined as a bad debt and must be charged off.

(14) Securities in which trust funds may be invested are defined.

(15) Every corporation doing a trust company business must segregate and keep the same separately and apart from its commercial and other business and label the same to show the trust to which it belongs.

(16) Unsecured loans are limited to 20% of the capital and surplus.

(17) Loans secured by collateral are not limited, providing the security has an ascertained market value of at least 15% more than the amount of the loan secured.

(18) All loans to officers and directors must be authorized by the Board, in the absence of the applicant, and the proper entries must be made in the minutes of the meeting at which the loan was authorized.

(19) Securities cannot be pledged to preferred creditors, except for public funds, and then in the manner prescribed by law.

(20) When it shall appear that any corporation is a habitual borrower for the purpose of re-loaning, it shall be the duty of the Examiner to have such amount borrowed paid.

(21) Certificates of deposit cannot be issued for the purpose of borrowing money.

(22) The amount permitted to be pledged as security for borrowed money is limited to 1½% of the amount borrowed.

(23) No officer or director can borrow money or rediscount notes for the corporation, unless the same has been authorized by resolution of the board of directors.

(24) Every officer, director or agent who conceals any fact or suppresses any evidence against himself, or removes any records of the corporation, is guilty of a felony.

(25) The Examiner is given the power to promulgate rules and regulations for the government of banks and trust companies.

(26) Reserve cities are limited to the United States. Reserve agents must be approved by the Banking Department.

(27) Provisions of the bank and trust acts which were conflicting have been made uniform, such as the following:

(*a*) Banks were required to make at least three reports annually; trust companies, two. Banks and trust companies are now required to make at least three reports.

(*b*) Penalty for failure to report, under the bank act, was $10 per day; under the trust act, $100. The penalty is now placed at $10 per day for both bank and trust companies.

(*c*) Examinations are required at least annually for trust companies, as well as banks.

(*d*) Three or more persons could organize a bank and seven or more a trust company; now five or more citizens of the United States may organize a bank or trust company.

(*e*) Articles for trust companies were required to be filed in triplicate, and for banks, in quadruple. Now to be filed in quadruplicate for both banks and trust companies.

(*f*) The following requirements differed, under the old laws:

1. As to certificate of authority.
2. Amendment of articles of incorporation.
3. Length of term of directors.
4. As to meetings and records.
5. As to dividends.
6. As to stock assessments.
7. Double liability.
8. Purchase of capital stock.
9. Real estate.
10. Deposits by persons under disability.
11. Certifying of checks.
12. Fraudulent conveyances.
13. False statements.

The new banking code contains practically every condition and requirement of the national banking act and the bank acts of other States.

THE WAR REVENUE BILL IN THE SENATE.

Senator Simmons, Chairman of the Senate Committee on Finance, on Aug. 11 completed his explanation of the changes made in the House War Revenue Bill by his committee, which he had begun on Aug. 10 (as noted in these columns last week). In speaking of the Finance Committe Bill tax levies, he said:

I believe this is a righteous war made necessary by every consideration of national honor and safety. I know that money is as essential to its successful prosecution as armies and navies, and I believe that everyone should pay for its support according to his ability.

The Senator added that attempts to evade paying the war taxes would be made only by a few persons "to whom the war means nothing more than a golden opportunity to profiteer on necessities." Regarding the liquor tax section of the revised Senate bill, Senator Simmons said that the Finance Committee had accepted practically all of the House rates imposed on beverages, and that the changes made were due to the passage of the Food Control Bill and the necessity for raising a larger amount of money through taxation. The higher tax on beer and wines, he said, was deemed necessary because there would be an enlarged market for them. He declared that the farmers were willing to bear their share of the taxes and that no requests for exemption from the provisions of the bill had reached him from them. He told the Senate that the farmers had received returns for their products on the average beyond their most optimistic dreams, and that they would continue to reap a splendid net return under the prevailing prices. In expressing his personal conviction upon the action of the Committee on Finance in fixing the war tax schedules, Senator Simmons said:

If I were out of sympathy with the position of my country with respect to this war; if I thought it an unholy war; if I did not feel that it involved the broad question of liberty and humanity here and everywhere; and if I thought its eventuality was fraught with no danger, I might feel differently about the taxes laid in this bill; but I believe that we are engaged in a righteous war, forced upon us by acts of aggression and outrage to which we could not tamely submit. I believe that this war must be fought, if necessary, to the last man and the last dollar.

Intimation that debate on the bill would be closed early in the coming week, was given by Senator Simmons on Aug. 13, when he announced that only a few Senators had signified their intention of speaking, and that he would move to take up the committee amendments as soon as they had been heard. Senator Boies Penrose, ranking Republican member of the Committee on Finance, announced his support of the bill on the 13th, and argued for its prompt passage. This fact made it evident that there would be no party lines drawn on the measure, which, as Senator Penrose declared, is the greatest bill ever proposed to the American Congress. He said that, while he had voted against the revenue measures since the present Administration came into power because they marked a departure in the fiscal policy of the United States, of largely abandoning the tariff as the source of revenue, and resorting to direct taxation, the situation was different now, and the American Government has never hesitated to raise revenue by direct taxation and loans when required to do so by a state of war. The taxpayer must bear in mind, he declared, that the bill is temporary in its operation, and that when the war is over the whole tax system of the country will be revised. Senator McCumber, another Republican member of the Committee on Finance, also spoke at length on the 13th. He predicted, it is said, a war of at least four years, and an expenditure of $40,000,000,000. He said the bill was just the beginning of the taxes which must be levied, but declared that the future generations should pay the greater part of the cost, as the present one will furnish the men and supply them with the materials which will be necessary to crush German autocracy. During the debate on the 13th inst. Senator Reed made an attack upon Herbert C. Hoover, asserting that the Food Administrator's statement of his plan to control wheat, flour and bread was the decree of a dictator.

On the 14th inst. the Senate, in rapid succession and with little debate, sitting as a committee of the whole, approved the Finance Committee revision of the soft drink, tobacco and most of the public utilities schedules. Extension of the 3% tax on freight transportation to motor vehicle lines competing with railroads, was approved on the 14th, in the acceptance of the new freight transportation section, designed to raise $77,500,000. The Senate also accepted the Committee reduction from 10% to 5% in the taxes on passenger transportation and Pullman accommodations. Committee elimination of the House taxes on gas, electric light and local telephone bills of consumers also was accepted without debate. They were estimated to yield $30,000,000, and were stricken out because of their direct burden upon the general public. The tax of five cents on telegraph, radio and long-distance telephone messages costing more than 15 cents was approved. It is estimated to yield $7,000,000. The elimination of the House provision taxing all insurance policies was accepted by the Senate. The House proposed a tax of eight cents per $100 of life insurance policies and about 1% on other new or reinsurance.

Senator La Follette on Aug. 14 made public a minority report, concurred in by Senators Gore and Thomas, urging that the bulk of all war taxes be laid upon incomes and war profits. The report charges that the bill as revised by the majority makes but palpably inadequate provision for raising of revenue needed for financing the war through the next fiscal year and that most of the taxation has been placed "upon those least able to bear it." England, Senator La Follette declared in his report, has taxed her war profits 80%, without inpairing her great industries. Instead, he said, her wealthy classes "were never in larger receipt of larger incomes nor were her larger business concerns more flourishing." Heavy taxes could be levied on American corporations without any fear of affecting capital or crippling industry. If Congress were to adopt the British rate of 80% on war profits, Senator La Follette urged, more than two and a quarter billions of dollars would be realized in a single year from this source. Seventy per cent would yield he said, $2,021,000,000; 60%, $1,732,000,000; 50% $1,433,700,000; 40%, $1,155,100,000, and 30% $866,250,000, according to estimates furnished by the Treasury Department. In comparison with the average wage of $700 earned by the American laboring man, Senator La Follette presented statistics showing that the percentage of war profits over normal earnings of the du Pont Powder Co. was 1400%; Bethlehem Steel, 1300%; American Zinc, Lead & Smelting Co., 1500%; United States Steel, 300%; Anaconda Copper, 400%; American Beet Sugar, 250%; Armour & Co., 350%; and American Hide & Leather, 250%. The minority report presented by Senators La Follette, Reed and Thomas, summed up their objections to the Finance Committee's bill as follows:

First, the bill and report of the majority of the committee assumes that according to the estimates of the Secretary of the Treasury the additional revenue necessary to meet the expenditures of the Government for the fiscal year 1918 is $1,943,458,000; whereas, in fact, according to the estimates of the Secretary of the Treasury and all available evidence before the committee, the sum necessary to be raised is several times that amount.

Second, by the method of taxation proposed in the bill and the report of the majority members of the Committee on Finance, the tax burden is unjustly distributed in that its greatest burden is laid upon those least able to bear it, while surplus wealth, excessive profits and large incomes pay far too little. In thus distributing the tax burden the majority of the Committee on Finance have, we submit, not only evolved a system which is inherently unjust, but which also ignores the valuable experience of Great Britain and other countries recently subjected to the strain of raising large amounts of money for war purposes.

In developing the first point, that the Finance Committee had ignored the Secretary of the Treasury's warning that $5,000,000,000 additional revenue would be necessary, the minority report said that the effect of this, if not the purpose, would be to compel another bond issue to take care of that extra expenditure instead of taking care of it by increasing the tax on incomes and war profits. The report, according to the "Journal of Commerce," continued:

The report of the majority members of the Finance Committee frankly ignores the estimate of $5,917,878,347 made to the Committee by the Secretary of the Treasury while the hearings on this bill were in progress, which amount, it was stated, in the report accompanying the estimate, was urgently required to meet the needs of the Government.

That report also ignores the other billions above mentioned (for loans to the Allies), which must be raised and expended during the present year. Every member of the Finance Committee, whether of the majority or minority, fully understands that the bill presented by the majority is only intended to raise a moiety of the money which must be raised for the support of the Government during the present year. Yet the country will be given to understand and will have a right to understand from the majority report and bill, that the bill fixes the amount of taxation to which the property and industries of the country are to be subject for the present year.

A few months from now, when it becomes necessary to raise other billions of dollars, there will, no doubt, be great opposition to any plan to raise more money by additional taxation. A bond issue will be the only alternative. Of all forms of taxation that involved in bond issues is the worst.

The people must redeem the bonds—principal and interest—and in a comparatively short space of time the interest comes to equal or exceed the principal.

Bear in mind also that at the close of the war, whenever and however it may end, our resources will be serverly taxed to meet the expense made necessary in order to maintain the enlarged army and increased mavy, the pension list, and a multitude of other expenses caused by the war. These burdens will be heavy enough for those who have them to bear without our adding to them a still more staggering load of indebtedness, which should be as far as possible met at this time by taxation.

Regarding the admission of Senator Simmons that the rates upon income and war profits have not been fixed at the highest level consistent with the best revenue-producing results because of a desire to leave a margin for subsequent taxation, the report said:

Here is the distinct admission of the fact, that the rates upon incomes and war profits have not been fixed at the level which will yield the "best revenue-producing" results. Why not? The demand for additional revenue and for many billions of dollars of additional revenue is already upon us, according to the estimates and evidence furnished to the committee and by which it must be guided. That we have already shown.

To advocate lower tax rates at present on war profits, with a view to leaving a margin for a later day, is to leave out of sight the fact that this prolific source of revenue will automatically disappear with the end of the war. Failure to draw upon this source to the fullest possible extent while

the war lasts will therefore result in throwing a much larger burden of taxation upon the people and the normal industries of the country at a time when the easily made war profits will be no longer available, and when business of the country will be staggering under the burden of re-adjustment.

If it is fair and reasonable to impose a tax of 50% on normal incomes of a certain size, as the majority bill proposes to do, why should there be any hesitation in applying a flat 50% tax, or indeed, a higher rate on excessive war profits?

In discussing the consumption taxes the minority report continued:

These include taxes upon transportation, both freight and passenger, and also upon telephone and telegraph messages, upon automobiles, motor-cycles and boats, upon admissions to places of entertainment or amusement, the burdensome and vexatious stamp taxes, an excise tax upon tea, coffee, cocoa, &c., taxes upon postal rates, greatly increasing the cost of transmission for first-class mail matter, and second class matter also, and includes as well an additional tax upon publishers.

So far as meeting the needs of the Government for revenue is concerned—which we have come to reckon in these times only in billions of dollars—the amount of these taxes is inconsiderable. But as a means of increasing the cost of the necessaries of life to the poor, they are oppressive, and, more than that, they will be, and are intended to be, merely the first of the taxes to be levied upon the necessaries of the poor in order to finance this war.

Once we admit the principle that taxes of this sort are to be levied at all at this time, we will find them mounting with every increasing tax levy which the necessities of this war will demand. The taxes upon tea, coffee, sugar, medicine, freight, passenger fares, and the laying of all taxes upon consumption are wholly unnecessary and unjustifiable at this time.

A percentage almost negligible added to the war profits and income taxes would furnish more revenue to the Government than all these consumption taxes, and would not cause inconvenience, much less distress, to any one. Why, then, are these consumption taxes levied? The only answer is that once the mass of the people have submitted to even the minimum of this form of taxation, it will be easy to increase the consumption taxes both as to subjects taxed and as to the rates imposed, again and again, as every war revenue bill comes before Congress. These taxes will also endure after the period of the war.

When the war stops, the war profits tax, that greatest and most properly available source of income during the war, can be no longer levied. The loss of that source of income must be made up in part at least from some other source, for the expenses of the Government will be enormously above the normal for many years after hostilities have ceased. It will be these consumption taxes upon the necessaries of life that will then be drawn upon to meet the needs of the Government. It seems to us both unjust and unwise to levy these consumption taxes or any additional taxes upon the necessaries of the people at this time.

The prices of food and clothing and all those things necessary to life and well-being in the average homes of this country have already enormously increased over any corresponding increase in wages, earnings or salaries.

During the debate on the 15th inst. Senator Weeks of Massachusetts introduced amendments to the bill, which would eliminate Section 1101, imposing an addition of one-fourth of a cent a pound to the existing rate for second class postage, and also Section 1106, which imposes an additional tax upon publishers of newspapers and periodicals of 5% of net income in excess of $4,000. These two taxes, Senator Weeks declared, are excessive. In explaining his amendments, he said:

I am opposed to raising the second-class postage rate at this time because of the peculiar conditions which exist. For the same reason I can see no necessity for imposing a special tax on the newspaper and periodical publishers. If the statements made by the publishers are dependable, the newspaper and periodical industry has been hit harder by the war than any other business. While I believe that, when we return to normal conditions, the second-class postal rates should be increased, I think it would be unfair to increase them now, or to impose other special taxes upon the publishers.

The postal increase and the tax of 5% on net incomes as carried in the bill, it is pointed out, are both extra levies, the publishers coming, besides, under the provisions of the normal income and other fixed taxes. Although most of Thursday (the 16th) was spent in general debate, many important provisions were tentatively approved by the Senate. These provisions, many of which remain unchanged, included the following:

Sections levying $140,000,000 additional taxes on distilled and rectified spirits, and including clauses effective during the war, prohibiting their importation and providing a prohibitory tax of $60 per 100 pounds upon their further manufacture from foodstuffs.

The House bill levied $107,500,000 additional taxes and prohibited the manufacture of distilled spirits only.

Increase of revenues from beer and other malt and fermented liquors of $46,000,000 as compared with $37,500,000 under the House bill.

Virtually all of the stamp taxes proposed, except that of bank checks and parcel post packages which went over.

The amusement tax section, estimated to raise $23,000,000, compared with $60,000,000 proposed by the House, with the House tax on club dues eliminated.

Elimination of the House general tariff levy of 10% ad valorem, and of the House taxes on jewelry, musical instruments and moving picture films.

The Senate on the 16th also adopted committee amendments providing for a new tax upon cameras to raise $500,000 for reduction of the manufacturers' gross sales tax from 5 to 2% on perfumery and patent medicines. The Senate also accepted committee changes reducing the rates on sporting goods so as to raise $800,000 instead of $2,000,000 and also accepted a substitute tax on yachts and other pleasure boats. Senator Hardwick yesterday joined the opposition forces to the bill by asserting that the tax on war profits was unjust. He said such a tax would seriously affect the cotton milling industries of the South and that it was unfair to tax their profits by comparing with a pre-war basis. A protest against the committee's provision for a stamp tax on parcel post packages was filed yesterday by the Post Office Department, which contended that the proposed tax of one cent for each 25 cents paid would injure the parcel post and discriminate against the farmer. The Senate yesterday accepted all the new wine taxes, expected to raise $21,000,000 annually, despite an appeal of Senator Phelan, who in behalf of California wine producers, urged a reduction of the tax on sweet wines as fixed by the Finance Committee. He protested against levying a tax of $1 10 a gallon on brandy used in fortifying wines, and urged retention of the House rate of 10 cents a gallon, declaring that otherwise the sweet wine industry in California would be ruined.

OTTO H. KAHN'S VIEWS REGARDING THE INCOME TAX.

Commenting on proposals for "War Taxation," in a pamphlet published on Aug. 12, Otto H. Kahn of Kuhn, Loeb & Co. argued in favor of the income tax but against unduly high rates, saying in part:

The cost of the war must be laid according to the capacity to bear it. It would be fatuous folly and crass selfishness to wish it laid or endeavor to have it laid otherwise. All I am advocating in effect is that in the public interest not too much be exacted at once, but that by dividing the burden over a reasonable number of years, capital in no one year, and especially not during the first year of the war, should be so excessively taxed as to produce an unscientific and dangerous strain.

I believe an income tax greatly increased over the rates heretofore prevailing, yet keeping within the bounds of moderation, would produce at least as large a total revenue as an exceedingly high one. And the consequences of the economic error of placing too vast a burden direct upon incomes would be more serious, I think, to the people in general than to the individuals directly concerned.

The question of the individual is not the principal one. The essential thing is that no undue strain be placed upon that great fund of capital as a whole which is derived from incomes of all kinds.

It is this fund which in its turn is one of the vital forces necessary for the normal activities and progress of industry. If that fund is suddenly and too greatly reduced, the effect upon commerce and industry is liable to be abrupt and withering.

I realize but too well that the load weighing at this time upon wage earners, and still more, perhaps, upon men and women with moderate salaries, is almost too great to be borne, and certainly much greater than it should be.

But I am convinced that relief cannot be found in taxation of incomes at rates without a parallel anywhere, and in unduly burdensome imposts upon business activities. I am convinced that certain theories being urged upon Congress and the people, and to which the House War Revenue measure is in part responsive, while doubtless meant to tend and seemingly tending to a desirable consummation, are in fact bound, in their longer effect, to bring about results harmful to the community at large, rich and poor alike.

Within the last few days it has been announced that the Canadian Government has introduced a bill for the imposition of an income tax. The rates proposed are moderate for a war measure, the highest percentage of taxation being considerably less than one-half the rates fixed by our House of Representatives.

Moreover, the Act as introduced by the Government provides that income taxation will be remitted to individuals up to the amount which they are now paying directly, or as members of a co-partnership, or as shareholders in corporations, for excess war profits taxes and other special war taxes under existing laws.

In fact, if the newspaper reports are correct, it is the announced intention of the Canadian Government, with the adoption of the income tax, to reduce or abolish the excess profits tax at the end of the present year.

Accordingly, while America, under the bills pending in Congress, would have an unprecedentedly high income tax, and an excess profits tax, Canada would have but a moderate income tax, and that tax apparently would not be in addition to but largely or entirely in place of the excess profits tax.

Personally, I believe in both forms of taxation. While an excess profits tax is not entirely free from economic objections, I believe that from the moral and social point of view the arguments for it in war time are so strong as to make it a peculiarly appropriate tax—limited only by the consideration that it must not reach a point at which business activity would be crippled, cash resources unduly curtailed, expansion lamed, employment and wages affected, or the incentive to maximum effort and enterprise destroyed.

The enrichment of corporations or persons out of profits resulting from a war in which this country is engaged is rightly abhorrent to the public conscience.

Attention may well be called to the following significant remarks contained in the speech with which the very able Canadian Minister of Finance, Sir Thomas White, introduced the relatively moderate measure of income taxation proposed on behalf of the Canadian Government: "We will need men of enterprise and ability who can bring capital into the country and develop our immense resources, and in reviewing this measure after the war I think consideration should be given to the question of whether the taxation is so heavy as to operate to prevent men of that type from coming to this country and giving us the benefit of their enterprise and their capital."

From the figures submitted to Congress by Secretary McAdoo, it appears that considerably larger appropriations are called for than were originally estimated. A portion of the additional funds required will presumably be raised by taxation.

In this connection it would seem to me that the suggested tax of say one per cent (or perhaps only one-half of one per cent) on purchases above five dollars, excluding foodstuffs and raw materials, deserves serious consideration. It is in effect a tax on expenditures and as such would be borne mainly by the rich and well-to-do.

Such a tax ought to produce a very large amount of revenue, with a minimum of disturbance, hardship and complication. *It would be of the essence of that tax that it be paid not by the seller, but by the purchaser, and that it be charged as a separate item and not included in the selling price.*

A similar tax was imposed in the course of the Civil War. As far as I can ascertain, it functioned very well and met with ready acceptance, proof of which may be found in the fact that it was not repealed until several years after the close of that war.

Appropriate taxtion of excess profits, together with an adequately though not exorbitantly heavy income tax, would go a long way to prevent the enrichment of a class through the calamity of war, without at the same time affecting wages or laming the enterprise and business activities of the country.

THE INVESTMENT BANKERS' ASSOCIATION OF AMERICA AND THE TAX-FREE COVENANT.

Under date of Aug. 10 the Investment Bankers' Association sent out the following letter, re-emphasizing its opposition to the scheme under which the tax-free covenant in corporate bonds would be rendered nugatory through the provision in the revenue bill of the Senate Finance Committee providing for information at the source of the income instead of collection at the source:

The Investment Bankers' Association of America, realizing the vital importance of the pending excess profits tax, has volunteered its service in the effort to make this tax productive and fair and to prevent it from stifling the industrial life of the country. It asks your interest and support in this patriotic work.

Another matter, not so vital, but presenting an issue of governmental efficiency and fair dealing that must appeal to you, is raised by the sudden and unwarned injection into the Senate War Revenue Bill of income tax amendments doing away with what is correctly known as "collection at the source," leaving in its place the emasculated, less productive and bureaucratic red-tape known as "information at the source."

One effect of this change is to relieve the corporations of millions of dollars a year which they are now obligated to pay under the so-called "tax-free" covenant in their bonds (requiring them to pay the interest in full without deduction for any Federal or State tax required to be withheld at the source) and to put this liability on the bondholders. Outstanding bonds purchased since 1909, amounting to at least several billion, have paid an extra price (probably 1% of the principal) for this tax exemption which is now by this legislative "during-war" legerdemain to be destroyed.

The corporations voluntarily assumed this liability and it is, we believe, unconscionable for them to seek the aid of Congress to relieve them from it.

Another effect of this change is to impose on the several million workers of the country with incomes between $1,000 and $5,000 the difficult and unnecessary burden of making income tax returns. A corresponding burden is imposed on the Government—to collect relatively small taxes at an enormous cost and burden. This burden on the workers of the country and on the Government could and should be eliminated by continuing the present system of collecting the normal tax at the source.

This issue was fought out first in 1913, when the income tax law was enacted, and again in 1916, when it was revised. Each time after full consideration the policy of collection at the source won out. Now, with the reduced exemption, the need of it is increased at least tenfold. From the Government's viewpoint there has never been any room for real argument as to the fact that "collection at the source" produces not only the "information" but practically a 100% tax, whereas collection of the normal tax merely by means of individual personal returns does not produce anything like a 100% tax. Notwithstanding this fact, the Treasury Department has been persuaded to recommend the "substitution" so-called of "information at the source" for "collection at the source," which means the burden of "information" without the tax and the transfer to bondholders of several million dollars of annual liability now justly borne for them by the corporations.

It should be said that only a few of the more powerful corporate interests of the country desire this change. The great competitive industrial interests of the West and South and the great investment financial houses of the country oppose it.

We do not question the motives back of the Treasury Department's recommendation. We do question most seriously the thoroughness of their consideration of the subject. Authorities in the Department have been fully advised as to the effect of this recommendation on investors and they seem to be personally indifferent to the whole subject.

BILL PLACING CURB ON GERMAN PRESS INTRODUCED IN SENATE.

A bill which has for its purpose the suppression of disloyal and seditious utterances by German or other publications printed in foreign languages in this country, was introduced in the Senate on Aug. 13 by Senator King of Utah. The bill provides that whenever a foreign language paper publishes any comment upon the acts or policies of the United States Government during the war, they must print, in parallel column, an English translation of their remarks. The bill reads:

That during the pendency of the present state of war and until peace shall be concluded and the fact be declared by proclamation of the President it shall be unlawful for any person to print or publish in the German or in any language other than the English language any comments respecting the Government of the United States, its policies, international relations, the state or conduct of the war, or of any matter relating thereto without printing or publishing in a column parallel to such matter a true and complete translation of the same in the English language.

Any print or publication in German or any other foreign language which does not conform to the provisions of this act shall not be admitted to the mails, and it shall be unlawful for any person to transport, carry, or otherwise publish or distribute the same.

Any person violating the provisions of this act shall, on conviction thereof, be punished by a fine of not more than $500 or by imprisonment for a period of not more than one year, or may, in the discretion of the Court, be both fined and imprisoned.

Senator King on the 13th inst. also introduced in the Senate another measure which provides that naturalized citizens of the United States who prove disloyal to this country shall have their citizenship papers canceled and be deported, or if an alien enemy, be interned. This measure as introduced in the Senate read as follows:

That if any person who shall have been naturalized as a citizen of the United States within twenty years prior to the date of approval of this act shall speak, utter, print, or publish words or statements which shall in their nature or intent be disloyal to the Government of the United States, or which shall tend to excite sedition or insurrection, or to impede the prosecution of the war or of the laws relating to the same, such person shall be deemed to have procured his papers of naturalization by fraud and shall be deemed to have taken the oath of allegiance to the United States mala fide and with a mental reservation to retain a qualified allegiance to the foreign Prince, Government, or potentate to which such person owed allegiance at the time of taking such oath.

That in any such case the Attorney-General of the United States is directed to institute proceedings in any District Court of the United States having jurisdiction of the person of such naturalized citizen for the cancellation of the papers of natutralization issued to such person. That upon the cancellation of his papers of naturalization, such person shall have the status as an alien and shall be subject to deportation from the United States, as provided by law; or if such person have the status of an alien enemy, he may be interned or otherwise deal with as provided by law.

THE FOOD ADMINISTRATION—ITS PURPOSES AND PLANS.

Shortly after signing the Food Control and Food Survey bills on Aug. 10 (the text of which were given in these columns last week) President Wilson formally announced the appointment of Herbert C. Hoover, as United States Food Administrator. Mr. Hoover has acted in that capacity without official authority for the last three months, during which time he succeeded in organizing the Food Administration, through which he is now prepared to direct the country's food supply. Mr. Hoover was in conference with the President on the 10th inst., at which, it was stated, the food situation was discussed at length. Later Mr. Hoover issued a statement setting forth the aims of the Food Administration, declaring its purpose will be to stabilize and not disturb conditions. Every effort, Mr. Hoover said, will be made to correct price abuses made possible by abnormal times, and drastic measures will not be resorted to until it is seen the purposes of the Administration cannot be accomplished through co-operation with food producers and distributers. Mr. Hoover's statement was in full as follows:

The hopes of the Food Administration are three-fold: First, to so guide the trade in the fundamental food commodities as to eliminate vicious speculation, extortion and wasteful practices and to stabilize prices in the essential staples; second, to guard our exports so that against the world's shortage we retain sufficient supplies for our own people and to co-operate with the Allies to prevent inflation of prices, and, third, that we stimulate in every manner within our power the saving of our food in order that we may increase exports to our Allies to a point which will enable them to properly provision their armies and to feed their peoples during the coming winter.

The food administration is called into being to stabilize and not to disturb conditions and to defend honest enterprise against illegitimate competition. It has been devised to correct the abnormalities and abuses that have crept into trade by reason of the world disturbance and to restore business as far as may be to a reasonable basis.

The business men of this country, I am convinced, as a result of many hundreds of conferences with representatives of the great forces of food supply, realize their own patriotic obligation and the solemnity of the situation, and will fairly and generously co-operate in meeting the national emergency. I do not believe that drastic force need be applied to maintain economic distribution and sane use of supplies by the great majority of American people, and I have learned a deep and abiding faith in the intelligence of the average American business man, whose aid we anticipate and depend on to remedy the evils developed by the war, which he admits and deplores as deeply as ourselves. But if there be those who expect to exploit this hour of sacrifice, if there are men or organizations scheming to increase the trials of this country, we shall not hesitate to apply to the full the drastic coercive powers that Congress has conferred upon us in this instrument.

In enforcing the measures of the act it is not our intention to proceed with a host of punitive measures, but rather by co-ordination with the various trades to effect such constructive regulations as will render gambling, extortion and other wasteful practices impossible and will stabilize prices. Indulgence in profiteering in this hour of national danger is far from the wish or the will of the vast majority of our business people, and I am convinced that while we must have ready in reserve the corrective powers given us, we shall by these powers free the great majority from necessity to compete with operations whose sole effort is to inflate prices and bring into disrepute the majority of honest traders. We propose to proceed as rapidly as possible with constructive regulation in various commodities and to announce each programme as quickly as it is properly formulated. We hope within the next few days to announce the method of wheat and flour control.

The deep obligation is upon us to feed the armies and the peoples associated with us in this struggle. The diversion of 40,000,000 of their men to war or war work, the additional millions of women drafted to the places of their husbands and brothers; the toll of the submarine—have all conspired to so reduce production that their harvests this autumn will fall 500,000,000 bushels of grain below their normal production. Always dependent upon import from other countries for a substantial part of their food needs, our western European allies, because of the destruction of shipping by submarine and the isolation from the normal markets by belligerent lines are forced to a large degree upon our market, not only as the nearest, but as the only market capable of relieving their bitter necessities.

Therefore, whereas we exported before the war but 80,000,000 bushels of wheat per annum, this year, by one means or another, we must find for them 225,000,000 bushels, and this in the face of a short crop. Our best will but partly meet their needs, for even then they must reduce their bread consumption 25%, and it will be war bread they must eat—war bread, of which a large portion consists of other cereals.

Already the greater call for meat and animal products, due to the stress of war on the millions of men on the fighting line and the enhanced physical labor of populations ordinarily subsisting on lighter diets, coupled with the inadequate world supply, have compelled our allies to kill upward of 33,000,000 head of their stock animals. This is burning the candle at both ends, for they are thus stifling their annual production. Therefore not only must we increase their supplies of meat and dairy products, but must prepare as war goes on to meet an even greater demand for these necessary commodities.

France and Italy formerly produced their own sugar, while England and Ireland imported largely from Germany. Owing to the inability of the first named to produce more than one-third of its needs and the necessity for the others to import from other markets, thay all must come to the West Indies for very large supplies and therefore deplete our own resources.

Because of the shortage of shipping, only the most concentrated of foods, wheat, grain, beef, pork and dairy products and sugar can be sent across the seas. Fortunately, we have for our own use a superabundance of foodstuffs of other kinds—the perishables, fish, corn and other cereals—and surely our first manifest duty is to substitute these for those other products which are of far greater use to our fellow fighters.

Our second duty is to eliminate waste to the last degree, 70% of our people are well known to be as thrifty and careful as any in the world and they consume but little or no more than is necessary to maintain their physical strength. They can, however, substitute foods as above. It is not much to ask the other 30%, by simpler living, to reduce their consumption. The substitutions we ask impose no hardships and the elimination of waste is to-day no more than a patriotic service.

Every ounce of waste is a contribution toward starvation. Our allies have reduced consumption bn the most drastic measures, but it is impossible to reduce consumption to those in war who work and engage in other physical labor.

Therefore the incidence of this drastic reduction among our allies falls upon the old people and the women and children, and any shortage in the supplies we may send them will fall upon this class and this class only, for until they are reduced to starvation they themselves will insist on every sacrifice in order that their fighters in the trenches and the men and women in the munition factories may be maintained.

This war is a struggle to assure the dominance of democracy. Every flag that flies against the Central Powers is by proxy the American flag. Every man in the ranks of the Allies, every woman and child in Europe sacrificing in the maintenance of these men are fighting in our defense.

We have in our abundance, and in our waste, an ample supply to carry them and ourselves over the next winter without suffering. If we fail, it is because individual American citizens have failed to see and do this loyal national duty. This is a service in which every man, woman and child in this country may enter. We shall invite all classes and all trades to sign a volunteer pledge to co-operate with us in the undertaking, and so become as much members of the Food Administration as we ourselves are.

There is no royal road to food conservation. It can be accomplished only through sincere and earnest daily co-operation in the twenty million kitchens and at the twenty million dinner tables of the United States. If we can reduce our consumption of wheat flour by one pound, our meat by seven ounces, our fat by seven ounces, our sugar by seven ounces per person per week, these quantities, multiplied by one hundred million, will immeasurably aid and encourage our allies, help our own growing armies and so effectively serve the great and noble cause of humanity in which our nation has embarked.

This co-operation and service I ask of all in full confidence that America will render more for flag and freedom than King-ridden peoples surrender at compulsion.

PROCLAMATION EMPOWERING FOOD ADMINISTRATOR TO FIX WHEAT PRICES AND TO LICENSE STORAGE &c.

President Wilson on Aug. 15 issued the following proclamation, under the authority of the Food Control law, giving Herbert C. Hoover, the Food Administrator, authority to control grain prices and the license of those engaged in the storage and distribution of grain:

A proclamation by the President of the United States.

Whereas under and by virtue of an act of Congress, entitled "An act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of fuel," approved by the President on the 10th day of August 1917, it is provided among other things as follows:

"That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feeds, fuel (including fuel oil and natural gas), fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds, and fuel, hereafter in this act called necessaries; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution, and movement; and to establish and maintain Governmental control of such necessaries during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this act."

And, Whereas, It is further provided in said act as follows:

"That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessaries, in order to carry into effect any of the purposes of this act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessaries as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the resident's duly authorized agents of the places of business of licensees."

And, Whereas, It is essential in order to carry into effect the provisions of the said act, and in order to secure an adequate supply and equitable distribution, and to facilitate the movement of certain necessaries hereafter in this proclamation specified, that the license powers conferred upon the President by said act be at this time exercised to the extent hereinafter set forth.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said act of Congress, hereby find and determine and by this proclamation do announce, that it is essential in order to carry into effect the purposes of said act, to license the storage and distribution of wheat and rye and the manufacture, storage, and distribution of all products derived therefrom to the extent hereinafter specified.

All persons, firms, corporations and associations engaged in the business of either storing or distributing wheat or rye, as owners, lessees or operators of warehouses or elevators, and all persons, firms, corporations and associations engaged in the business of manufacturing any products derived from wheat or rye (except those operating mills and manufacturing plants of a daily capacity of one hundred barrels or less, and farmers and co-operative associations of farmers) are hereby required to secure on or before Sept. 1 1917, a license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

Applications for licenses must be made to the United States Food Administrator, Washington, D. C., upon forms prepared by him for that purpose.

Any person, firm, corporation or association, other than those hereinbefore excepted, who shall engage in, or carry on the business of either storing or distributing wheat or rye as owners, lessees or operators of warehouses or elevators, or manufacturing any products derived from wheat or rye after Sept. 1 1917, without first securing such license, will be liable to the penalties prescribed by said act of Congress.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 14th day of August, in the year of our Lord, one thousand nine hundred and seventeen, and of the Independence of the United States of America, the one hundred and forty-second.

WOODROW WILSON.

By the President:
ROBERT LANSING,
Secretary of State.

FEDERAL CONTROL OF WHEAT AND FLOUR—FOOD ADMINISTRATION TO TAKE OVER 1917 HARVEST.

Sweeping plans for the control of the country's wheat supply and for regulating the manufacture and sale of flour were announced on Aug. 12 by Herbert C. Hoover, Food Administrator. The scheme promulgated by Mr. Hoover contemplates the purchase of the entire 1917 wheat crop, the licensing of elevators and mills, the appointment of a commission, to be headed by Harry A. Garfield, son of former President James A. Garfield, and President of Williams College, which will determine a fair price for the 1917 harvest, the abolition of trading in wheat for future delivery, and absolute control by the food administration of exports of wheat and flour. The regulations, which govern the control of wheat from the time it leaves the producer until it reaches the baker, will go into effect Sept. 1. The first step to be taken by Mr. Hoover will be the taking over of control of all grain elevators, and all mills with a daily capacity of over 100 barrels of flour and place them under a system of licenses which will make hoarding impossible. The conditions of the licensing regulations are that only reasonable and customary charges shall be made for warehouse service; that no wheat shall be stored for more than thirty days without approval of the Food Administration, and that certain information as to receipts and shipments be regularly supplied. Agencies are to be opened for the purchase of wheat at all the principal terminals and transactions will be carried on with the regular dealers. No restrictions will be made as to quantities which will be purchased and no charges will be made except a nominal percentage to cover the costs of operation. A properly created auditing committee, Mr. Hoover announced, will check all transactions at every point.

In fixing the price to be paid producers for their wheat the Food Administration will seek to give the farmer a fair price and at the same time name a figure which will permit the public to buy bread at a price much lower than that now prevailing. Mr. Hoover in his statement gave no intimation as to the figure to be fixed for the 1917 crop. Congress in passing the Food Control bill set a price of $2 for the 1918 crop. No intimation has been given as to the price which will be fixed for the 1917 harvest. The following is Mr. Hoover's announcement;

The disturbance to the world's commerce and short supplies has caused a greater disruption of the normal markets for wheat than any other cereal.

1. As a result of the isolation of certain of the world's wheat producing countries, by either belligerent lines or short shipping, the normal determination of the price of wheat by the ebb and flow of commerce is totally destroyed.

2. In order to control speculation and to secure more equitable distribution of the available wheat and flour between their countries, the Allied governments have placed the whole purchase of their supplies in the hands of one buyer. Also the European neutrals are now buying their wheat through single government agents instead of in the normal course of commerce. Therefore the export price of wheat and flour, and thus the real price, if not controlled will be subject to almost a single will of the foreign purchaser.

3. In normal times American wheat moves largely to Europe in the fall months. This year the shortage of shipping necessitates its distribution over the entire year. Therefore, there is danger of a glut in our warehouse system over a considerable period.

4. There are large stocks of wheat which cannot be drawn upon by the Allies during the war, but in the event of peace or defeat of the submarines these would be available and might seriously demoralize the demand for American wheat.

5. It must be clearly understood that the guaranteed minimum price of $2 a bushel for wheat, set out in the food bill, does not apply to the 1917 harvest, but only to the 1918 harvest, and then under conditions which must be elaborated. There is, therefore, no determined price for the 1917 harvest.

The result of this situation is that the normal price-fixing machinery is entirely broken down unless some efficient government action is brought

into play, either (a) the American producer may face a slump in wheat, possibly below his production cost, and (b) the export price of wheat, which ultimately determines the real price, is at the will of a single agency. (c) Some one must buy the surplus wheat at any given moment, and if the surplus passes into speculative hands it will be held for higher prices later in the year. (d) With stabilized prices, extra hazards are introduced into all distribution links which must be paid for by the consumer.

It must be evident that the United States government can more justly deal with the situation than any of the agencies mentioned.

Therefore, the food administration has determined to take the following course:

First—In order to eliminate speculation in wheat and flour all elevators and mills over one hundred barrels daily capacity will be required to take out a government license, and the conditions of this license to be:

That only reasonable and customary charges shall be made for warehouse service; that no wheat shall be stored for more than thirty days without the approval of the food administration; that certain information as to receipts and shipments shall be supplied regularly. The grain exchanges are being asked to suspend all dealings and quotations in future wheat. These regulations will come into force Sept. 1 and the licenses will be prepared this week.

While farmers' co-operative elevators are excepted by the food bill, this, however, only applies to mutual concerns, and not to stock companies, and in any event, under the advantages of joining the plan, none is likely to stand out.

In substitution of the broken down marketing machinery, the food administration proposes to open agencies for the purchase of all wheat at the principal terminals, carrying on its transactions with the usual dealers and is prepared to take the whole harvest if necessary in order to maintain a fair price, and will resell wheat for export in such quantities as we can afford to part with in protection of our own people, on one hand, and to sell, on the other, to the millers for domestic consumption.

The administration will make no charge except a nominal percentage to cover costs of the operation, and arrangements will be made which will insure the government against loss. In order that nothing shall be left to mischance, we are setting up a properly constituted and independent auditing committee, which will check all transactions at every point.

The food administration under these arrangements would have large influence in affecting the price of wheat. With a view to determining a fair price the President has approved the appointment of a committee to be selected from representatives of the producing sections and consuming elements in the community. This committee will be assembled under the chairmanship of President Garfield of Williams College, and it will be the duty of this committee to determine a fair price for the 1917 harvest. Upon the determination of this fair price it is the intention of the food administration to use every authority given it under the bill and the control of exports to effect the universality of this fair basis throughout the whole of the 1917 harvest year without change or fluctuation.

It should this be clear that it will not be to the advantage of any producer to hold back his grain in anticipation of further advances, for he will do so only at his own cost of storage and interest, and if it is necessary for the Government to buy the entire wheat harvest in order to maintain this fair price in protection of the producer we intend to do so.

Furthermore, the holding of wheat or flour contracts by persons not engaged in the trade, and even when in trade, in larger quantities than is necessary for the ordinary course of their business, is unlawful under the Act, and such cases will be prosecuted with vigor. And we would advise such holders to liquidate their contracts at once.

By the above arrangement we believe that we shall stabilize the price of wheat throughout the year; that the hazards of operation, due to fluctuating prices, which are imposed upon our milling and distributing communities, will be eliminated, and, therefore, their business can return to the normal lines and the normal margins of profit, and that we shall not only have stabilized the price of wheat, but stabilized the price of flour, and that it should enable us to arrive at a stabilized price of bread.

The food administration has had the patriotic co-operation of the leading millers of the country, and these millers have organized, at the request of the food administration, a committee to represent the entire trade. Detailed proposals for an agreed differential of profit and expenses per barrel of flour and per ton of feed are under discussion. Under this arrangement the public will be assured an equitable and stabilized price of flour, based upon the cost of raw material, and we confidently expect the volunteer arrangement with the mills which will give satisfaction to the public.

The universal endeavor over the country to reduce consumption of wheat breadstuffs in order that we may have the requisite exports with which to carry the Allies over the forthcoming winter will result in a largely increased amount of wheat available for export. If it were exported as wheat it would result in diminution of employment in our mills, and, of equal importance, curtailment of supply of mill feed for our dairy cattle. Therefore, the food administration will stipulate for a large proportion of export of flour instead of wheat, and as the export orders for flour will be given subject to the approval of the food administration, those mills which co-operate with the administration will be given the benefit of the exports employment. By thus encouraging the home production of flour the manufacturing cost will be reduced, and therefore the American public will receive indirect benefit in lowered margins of cost in distribution.

In accordance with the policy of the administration to co-operate with all trades, we are this week also discussing details of voluntary arrangements with the flour distributers, by which agreed maximum differentials may be effected in the wholesale trade.

An exhaustive investigation is being made into the cost of baking and bread distribution, and active discussions are being carried on with the bakers' war emergency committee as to plans for the elimination of waste in the industry and the production of a standard loaf.

It is impossible to anticipate the price to be enunciated by the "fair price committee" under Dr. Garfield, and it will probably require two or three weeks in its determination.

The names of the committee are being submitted to the President and will be early announced.

The basis of determination will be to arrive at a price which represents a fair return to the producer for his patriotic endeavor to increase the supply and a proper reduction of the cost of flour to the consumer.

It must be evident to all thinking persons that unless the price of wheat, flour and bread can be materially reduced we cannot expect to maintain the present wage scale of the country, and that we must in this social readjustment lose efficiency at a time when we can afford no such sacrifice.

The full personnel of the price fixing committee, of which, as heretofore stated, Harry A. Garfield is Chairman, was announced on Aug. 15. Associated with Mr. Garfield on the committee will be the following:

Charles J. Barrett, of Union City, Ga., President of the Farmers' Union.
William N. Doak, of Roanoke, Va., Vice-President of the Brotherhood of Railroad Trainmen.
Eugene E. Funk, of Bloomington, Ill., President of the Nat. Corn. Asso.
Edward F. Ladd, of Fargo, N. D., Pres. of the North Dak. Agri. College.
R. Goodwyn Rhett, of Charleston, S. C., President of the Chamber of Commerce of the United States.
J. W. Shorthill, of York, Neb., Secretary of the National Council of Farmers' Co-operative Associations.
James W. Sullivan, of Brooklyn, N. Y., of the American Fed. of Labor.
L. J. Tabor, of Barnesville, Ohio, Master of the Ohio State Grange.
Frank W. Taussig, Chairman of the Tariff Commission.
Theodore N. Vail, Pres. of the American Tel. & Tel. Co.
Henry J. Waters, President of Kansas State Agricultural College.

Announcement was also made by the Food Administration on the 15th inst. that it had formed a fifty million dollar corporation, to be known as the "Food Administration Grain Corporation," with all the stock held by the Federal Government, to buy and sell wheat at the principal terminals. The corporation has been incorporated in Delaware, and will be operated along the same lines as the Emergency Fleet Corporation of the Federal Shipping Board. The wheat corporation will be put under the Food Administration's grain division, its Chairman will be Herbert C. Hoover, and its President Julius Barnes, a Duluth exporter, now serving as a voluntary aid in the food administration. The other executive officers of the corporation are: Gates W. McGarrah, of New York, Treasurer; F. G. Crowell, of Kansas City, Vice President; Edward Chambers, of Chicago, Transportation Director; Curtis H. Lindley, of San Francisco, Counsel, and J. W. Shorthill, of York, Neb., Secretary. Twelve men were named by the Food Administration on the 15th inst. to represent its grain division at the various terminals. They are: Edward M. Flesh, at St. Louis; M. H. Houser, at Portland, Ore.; C. B. Fox, at New Orleans; H. B. Irwin, at Philadelphia; P. H. Ginder, at Duluth; Frank L. Carey, at Minneapolis; George S. Jackson, at Baltimore; Charles Kennedy, at Buffalo; R. A. Lewin, at San Francisco; D. F. Piazzek, at Kansas City, and Charles T. Neal, at Omaha. All the grain men who have been taken into the Food Administration's grain division will dissociate themselves from business interests and will give their entire time to the Government without remuneration.

Over one hundred representatives of boards of exchange and elevator systems were in conference in Washington on the 15th inst., with the Food Administration officials regarding the Government's plans for food conservation and control. At the end of an all-day meeting they issued a statement approving the Food Administration's proposals. They also adopted the following resolution:

Realizing that the operation of Government control in wheats and rye is essential under present war influences in order to adequately protect our home supply and furnish our allies with the aid we owe, and realizing that the establishment of an efficient Government plan of operation means to all of us curtailment of our business and to some of us actual retirement from active business during such period, we do express our pride in the character of service tendered by the grain trade in the sacrifice by these men of ability who are placing their experience and energy at the service of the Government, and we approve the general plan of operation as explained to us as sound, workable and necessary, and in its general lines it appears to us as being the most efficient and just plan of operation which we can conceive.

Milling interests also met in Washington on the 15th inst., and named the following committee to co-operate with the Food Administration in drawing up and enforcing regulations governing flour manufacture:

James F. Bell, Minneapolis, Chairman; A. P. Husband, Chicago, Secretary; Albert C. Loring, Minneapolis, representing the Northwest; Andrew J. Hunt, Arkansas City, Kan., representing Southwest; E. M. Kelly, Nashville, Tenn., representing the Southeast; Mark N. Mennel, Toledo, representing the Ohio Valley; Theodore B. Wilcox, Portland, Ore., representing the Pacific Coast; Samuel Plant, St. Louis, representing St. Louis and the State of Illinois; Bernard A. Eckhart, Chicago, representing the cities of Chicago and Milwaukee.

COMMITTEE TO SETTLE LABOR DISPUTES IN GOVERNMENT PLANTS—SEAMEN REACH WAGE AGREEMENT.

Announcement was made by the Navy Department on Aug. 10 that an inter-departmental committee on the adjustment of wage scales of employees in Government plants had been organized, under the Presidency of Assistant Secretary of the Navy Franklin D. Roosevelt. Associated with Mr. Roosevelt on the committee are Walter Lippmann, Assistant to the Secretary of War, and William Blackman, Conciliator of the Department of Labor. The difference between the new interdepartmental committee, and the recently created Labor Adjustment Commission of the Council of National Defense (referred to in these columns last week) is that the new committee will seek to settle labor disputes in Government plants, while the Labor Adjustment Commission will interest itself in disputes between labor and privately owned plants working on Government contracts. It was origianlly planned, said a special dispatch to the New York "Times" on the 10th inst., that a special board, repre-

senting the Navy Department alone, should prepare wage scales for the term of a year, but the project was enlarged to take in work under the War Department as well. The new interdepartmental committee, it is said, will begin its work this month, and in September will institute the new wage schedules.

Regarding the new committee the dispatch to the "Times" said:

The Committee, in determining the wages for the next twelve months, will take as a basis the average wage paid in any community as that to be paid by the Government. In some instances the Government is known to be paying more than the average wage in a given community; in others the Government is paying less. There will be an equalizing effect, it is believed, in the amount paid by the Government and by private interests.

The wages paid will not be uniform, as the present wage scales throughout the country are not uniform. In the Puget Sound region, it was sated, wages are approximately 15% higher than in the East. In the South last year they were, in some instances, 25% lower than in the North, although the tendency has been to reach the Northern level in recent months.

The Committee will take under consideration temporary conditions in any community which may tend to depress or to lift wages, and will be guided in determining wage scales by normal, and not by any temporary conditions, it was stated.

The Department of Labor on Aug. 10 announced that American seamen and their employers had come to a full agreement on wages and working conditions during the war, which, it is expected, will solve the problem of obtaining sufficient men to operate the great merchant fleet the country is now building. The agreement was signed by a committee of sixteen, representing employers, employees, and the Department of Labor, the Department of Commerce and the Federal Shipping Board. Pacific Coast and lake seamen and employers who were not represented at the conference are expected, it is stated, to enter the agreement. The wage scale for seamen was fixed as follows:

Sailors and firemen, $60 a month; coal passers, $50; oilers and water tenders, $65; boatswains, $70; carpenters, $75. Overtime pay for cargo work will be figured at 50 cents an hour and for ship work at 40 cents. A 50% bonus will be paid to crews entering the war zone, and employers will pay seamen $100 each compensation for loss of personal effects when ships are sunk.

The scale of wages and bonus for stewards and cooks was left unchanged for the present. To increase the number of men available for work every ship is to carry a certain number of boys. The number of able-bodied seamen is to be reduced by increasing the number of ordinary seamen in the crews. It was also agreed at the conference that the bonus and other conditions arising through the war should terminate with the war, and that the wage scale should remain in force for a year after the ending of the war. An appeal is to be made by employers and seamen to men who have left the sea, asking them to return to service. The Provost Marshal General's office, the dispatches from Washington said, is to be requested to exempt seamen from military service on the ground that the scarcity of sailors makes the services of those who follow the seas as valuable as those of the men who carry guns.

WHAT THE NEW WAR INDUSTRIES BOARD MAY ACCOMPLISH.

Intended to make clear to business men of the country what may reasonably be expected of the newly appointed War Industries Board, a bulletin has been prepared by a committee of the Chamber of Commerce of the United States which is co-operating with the Council of National Defense. It is explained, however, that this particular bulletin is written independently of the Council and issued solely on the responsibility of the National Chamber Committee. "Under the most favorable conditions the War Industries Board must necessarily labor under great difficulties," the bulletin declares. "Not being an official department of the Government engaged in procuring war supplies, the Board will not have problems presented as they arise, but only as they are referred or may be known after they have developed. In its deliberations on these problems the Board must rely upon information compiled and furnished by staffs of employees acting under independent supervision and control. When the Board reaches decisions it will have only indirect means of putting these decisions into effect. Nevertheless, the Board will undoubtedly accomplish a great deal. The problem of a general basis of prices on war materials and supplies for the Government and for the Allies is already under consideration and a satisfactory conclusion may be anticipated. Also, regarding priorities on Government contracts, the Board may be expected at an early date to bring about improvement in conditions as they have existed. The opportunity is likewise offered for an arrangement with the Allies so that their requirements in this country may be determined and contracts let." Proceeding, this bulletin says:

"It is difficult, however, to see how the War Industries Board, with its present function, can bring about such concentration of effort in buying as exists in the English Ministry of Munitions, or how, without delay and lost motion, the industries of the country can be brought to an output of materials and supplies to meet the war needs of our Government and the Allies. Furthermore, the Board is faced with extreme difficulties in the effort it will make to bring about fair prices to the public, or to formulate a general plan of priorities to adjust private business to the extraordinary conditions of this great industrial war.

"More and more it becomes evident that here, as in other countries at war, the normal business life is so disrupted by the war that concerted action is necessary to prevent a breakdown in the distribution of the country's output. Continued reliance upon uncontrolled prices as the basis of distribution in war is producing harmful results. As a step toward concerted action that will avoid such results, the War Industries Board must receive a hearty welcome. This Board wil accomplish much, and will develop the need for a board or department with power—not power which comes from friendly co-operation—but the real power which compels action and can be judged by results."

Board Has No Direct Powers.

The National Chamber Committee bulletin goes on to say those who have in mind that the only legal function of the Council of National Defense is to investigate, report and make recommendations, will readily appreciate that a War Industries Board created by it can have no direct powers. In fact the functions are:

"The Board will act as a clearing house for the war industry needs of the Government, determine the most effective ways of meeting them and the best means and methods of increasing production, including the creation or extension of industries demanded by the emergency, the sequence and relative urgency of the needs of the different Government services, and consider price factors, and, in the first instance, the industrial and labor aspect of problems involved, and the general questions affecting the purchase of commodities."

No Powers Vested in Board.

The executive and administrative departments of the Government continue to exercise the same functions and power as heretofore and the various purchasing bureaus are still under the War and Navy departments, according to the bulletin. Contracts are to be signed, as heretofore, by men acting under the control of the Secretary of War and the Secretary of the Navy. Specifications will be determined in the same departments as heretofore. Records are kept under the same supervision as before. To get information the War Industries Board must, under existing conditions, rely upon staffs of the Secretaries of War and Navy. No powers are vested in the War Industries Board by statute, executive order or appointment. To secure legal action the Board must rely upon the power of some other agency of the Government, as, for example, the War and Navy departments, which retain their full powers regarding the securing of war supplies. According to the official announcement, the War Industries Board is to furnish needed assistance to the departments engaged in making war purchases.

Board Notable Step Forward.

"The War Industries Board is not the War Board, the need of which was shown in a recent National Chamber war bulletin," the committee bulletin goes on, "but it is a great step in the right direction. As stated in the official announcement the appointment of the War Industries Board, of which Frank A. Scott, Chairman of the General Munitions Board, is Chairman, will 'lodge responsibility for effective action as definitely as is possible under existing law.'

"The recognition of the need of centralized authority in connection with procuring war supplies, and the effort to direct from a central board the exercise of such powers as may now exist under the statutes, is a notable step forward.

"Furthermore, the War Industries Board has been created under conditions which assure it of the heartiest support of the President, the Secretary of War, the Secretary of the Navy, and others.

"It may be assumed that in securing the information needed to reach decisions, cordial, friendly assistance will be given the Board by the different Government departments, and no doubt all hands mean to help to the utmost in carrying out the decisions reached by the Board."

BILL PROVIDING FOR FEDERAL INSURANCE OF SOLDIERS AND SAILORS.

A bill embodying the Administration's plans for the insurance of soldiers, sailors and marines in the United Sgates service was introduced in the House on Aug. 10 by Representative Alexander, and was referred to the Committee on Inter-State and Foreign Commerce. A similar bill was also introduced in the Senate by Senator Simmons, and it was referred to the Committee on Finance. The bill, drawn under the direction of Secretary of the Tresaury McAdoo by the representatives of the various Government departments, the Council of National Defense and the larger insurance companies of the country, provides for the granting of a reasonable measure of indemnity against the loss of the support to a family of its breadwinner, and in case a man is incapacitated for life the indemnity will be paid to the victim himself. A feature of the bill is the proposal to compel men and officers to allot a minimum of $15 a month out of their pay to dependent wives and children. The bill proposes to rest in the War and Navy departments authority to compel such payments. To encourage thrift, and to enable a man to pay the insurance premiums, "and, above all, better to preserve equality and democracy among the members of our own forces and between them and the Allies," provision is made enabling the War and Navy departments by regulations to compel men who do not allot one-half of their pay to deposit with the Government so much of the half pay as is not allotted, these deposits to bear interest at 4% per annum, compounded semi-annually. As to the provision in the bill concerning the payment of Government allowances to fami-

lies of men in the nation's armed forces, the proposed allowances vary between $5 and $50 monthly, according to the circumstances of the dependents. This Government allowance would be in addition to the compulsory allotment feature of the bill. Indemnities for partial and total disability would vary from a minimum of $40 a month for privates up to $200 for higher officers. Provision also is made for the payment of allowances to injured men for their re-education and rehabilitation after leaving the army or navy.

Under the terms of the bill, soldiers, sailors and marines would be enabled to obtain insurance on their lives during the war in sums from $1,000 to $10,000, the Government taking the risk and the men paying the premiums. The premium rate would be approximately $8 per $1,000 of insurance, and would be payable by installments out of pay. In a letter to President Wilson explaining the provisions of the bill, Secretary McAdoo wrote in part:

After careful consideration of estimates and after consultation with Captain S. H. Wolfe of the War Department, one of the leading actuaries of the country, I have reached the conclusion that if the bill is enacted promptly into law, the total expenditure for the first and second years will be as follows:

	1st Year.	2d Year.
Family allowance	$141,000,000	$190,000,000
Death indemnities	3,700,000	22,000,000
Compensation for total disability	5,250,000	35,000,000
Compensation for partial disability	3,200,000	21,000,000
Insurance against death and disability	23,000,000	112,500,000
Total	$176,150,000	$380,500,000

The bill aims to accomplish these ends by granting a reasonable measure of indemnity against the risk of loss:—

1. Of support of the breadwinner.
2. Of life and limb.
3. Of present insurability at ordinary rates.

"The risk of dependency," in the case of an enlisted man's family, is indemnified against by allotment of part of the pay of the enlisted man, supplemented by a family allowance granted and paid by the Government.

For wife and children up to eighteen, or if incapable of pursuing a substantially gainful occupation because of mental or physical infirmities, then without age limit, allotments are compulsory unless waived or exempted under regulations. For other dependents they are voluntary. The compulsory allotment must equal the family allowance, with a minimum, however, of $15, and a maximum of one-half pay. The monthly family allowance ranges from $5 to $50 maximum, dependent upon the size of the family, and as to other kindred than wife and children, further dependent upon their actual needs and upon the amount ordinarily contributed by the man for their support, a voluntary allotment to these kindred, similar to the compulsory allotment for wife and children, is required as a condition to the allowance, but if the compulsory allotment is being made, then as to the additional allotment, a minimum of $5 and a maximum of one-seventh pay is a condition to the Government grant. The family allowance continues only for the war emergency.

To illustrate: A private gets $33 a month for service abroad. If he has a wife and two children, he must allot to them at least $15 out of his pay. The Government supplements this by giving the family an allowance of $32 50. This family's minimum income, therefore, would be $47 55. The father can allot as much more as he pleases. If there is another child, the Government will allow $5 additional. If that man should have a mother or father actually dependent upon him, and to whom he has been accustomed to contribute say $15 a month, he can obtain an allotment of $10 a month from the Government for the parent by allotting $5 more of his pay. If there are more children, or if there is also a dependent father, the Government would give up to $50 to all, over and above the man's own allotment.

To instill thrift to enable a man to build up a fund out of which he can pay the insurance premiums, and, above all, better to preserve equality and democracy among the members of our own forces and between them and the Allies, provision is made enabling the War Department and the Navy Department, by regulation, to compel men who do not allot one-half of their pay to deposit so much of the half pay as is not allotted, these deposits to bear interest at 4% per annum, compounded semi-annually.

The risk of disability or death as to officers, men and nurses while in active service as part of the military or naval forces of the United States is indemnified against by compensation on the analogy of the Workmen's Compensation Act rather than through a pension system. The sacrifice of, and loss to, the family is, however, taken into consideration by varying the amount of compensation, both after death and during disability, with the size of the family.

If total disability results from personal injury suffered or disease contracted in the course of the service, the compensation, based on the percentage of pay, but with a minimum of from $40 to $75 per month, according to the size of the family, may increase for the higher officers to a maximum of $200 per month. Compensation, however, is not payable while the officer receives retirement allowance.

Partial disabilities are compensated for on the basis of percentages of the compensation for total disability, dependent upon the average impairment of earning capacity resulting from such injuries in civil occupations.

Medical, surgical and hospital treatment, supplies and appliances are given.

Rehabilitation and re-education of the injured men are vital to the scheme. Compensation is a helpful measure of justice, but rehabilitation and re-education, fitting him for a life of activity and usefulness, either in his old or a new vocation, is an obligation fundamental both to him and his fellow-men.

The bill does not attempt to cover the matter of means and methods of effecting this. A study of European experience, both as to the victims of war and of industry, is essential therefor. Two principles are, however, established in the bill:

1. The man's obligations to avail himself of such opportunities as the Government may provide during any period of unreasonable refusal.

2. A man's right to disability compensation regardless of his individual economic recuperation. This is an essential spur to the full development of his potentialities.

To illustrate some of these provisions and to contrast them with the pension provisions by practical examples, assume that a man were disabled totally by losing both legs and both arms in battle. Under the existing pension system he would receive $100 a month, regardless of the size of his family. Under the compensation provisions of this bill, if he were a private and unmarried he would receive $40 per month, and if—as is most probable—he needed a nurse or attendant, up to $20 additional. If he had a widowed mother dependent upon him for support he would get another $10. If he subsequently married, his monthly compensation would be at once increased by $15. If later on he had children the compensation would again be increased $10 a month for each of the first two children; a possible maximum of $105 a month.

In addition to this monthly payment, under either system he would be fitted with artificial limbs and would have treatment. His compensation or pension would not be affected by any increased earnings. Furthermore, if he wanted to set up as a small storekeeper, under the compensation system he would be allowed to commute $20 a month of his compensation; this might give him $1,000 or more and still leave him protected to some extent.

If death results from the injury or disease incurred or contracted in the course of service, compensation is paid to the widow, children and dependent widowed mother. The amount, based upon percentage of pay, ranges from a minimum, according to the size of the family, of $15 to $60 per month, to a maximum for the higher officers of $200 per month. Burial expenses of not exceeding $100, as may be fixed by regulations, are allowed. This compensation ends for widows two years after remarriage, for children on reaching eighteen, unless they are physically or mentally incapable of following a substantially gainful occupation.

Death or disability resulting from injury suffered or disease contracted in the course of the service is covered, irrespective of the date when disability or death occurs, but if it occurs after discharge or resignation, it is compensated for only if a certificate has been obtained within one year after discharge or resignation that the person was suffering from injury or disease so incurred or contracted likely to result later in death or disability.

Risk of non-insurability at ordinary rates is indemnified against by the issuance of government insurance, covering total disability and death, to officers, men and army nurses while in active service as part of the military or naval forces in an amount of $1,000 to $10,000.

The excess cost due to the increased mortality and disability risk should clearly be borne by the Government. The cost of administering the insurance bureau for the benefit of the fighting men also is a proper governmental charge. As the Government will not have the other expenses incident to insurance, the premium rates to be charged by it are based upon the mortality experience tables of peace times without "loading." "Loading" comprises overhead charges, commissions to agents, advertising, &c., and is a large item in the premium charges of private companies.

The cheapest form of insurance, costing during the war on an average $8 per $1,000 of insurance, and thus bringing even the maximum of $10,000 insurance within the reach of practically every private, is provided for. After the war the insurance may be converted into other forms with earlier maturity, the premiums to be based, however, on the same mortality tables and without "loading." All insurance is to be payable in installments, to be non-assignable and free from the claims of creditors either of the insured or of the beneficiary. It is to be limited to wife, children and other specified kindred. It must be applied for within 120 days after the terms are promulgated or subsequent enlistments or entrance into the service. For those who are totally disabled or die before they have had an opportunity to insure within the prescribed period of 120 days, insurance in the sum of $5,000 is deemed to have been applied for and granted.

Secretary McAdoo on Aug. 12 issued a statement urging that the War Insurance Bill before Congress be promptly enacted into law. "America must not be disgraced," the Secretary said, "by a failure to provide for the support of the families of the men whom she takes from their homes and places upon the battlefields." The statement, according to the New York "Times" read as follows:

In September approximately 800,000 men will be sent to army camps throughout the country to train as soldiers for the greatest war of all time.

America's chance of winning the war—and it is the power and resources of America that must win this war—will be immeasurably increased if the War Insurance Bill now pending in Congress is promptly enacted into law. As soon as these men go into camp an immediate and pressing problem confronts the country. Their wives and children, or mothers and fathers, who are dependent on them for support, will be immediately thrown upon the charity and generosity of the communities in which they live. This must not be done.

America must not be disgraced by a failure to provide for the support of the families of the men whom she takes from their homes and places upon the battlefields. This is the time to hearten our men as they enter upon this supreme service of sacrifice for the nation. This is the time to enhance their morale and sustain and comfort those who are left behind and are required to make sacrifices as great as those who died upon the field of battle.

I earnestly hope that the pending measure will be supported by such an unmistakable expression of public opinion that it will be enacted into law before the first soldier of the new national army begins active military duty.

RETAIL DEALERS OF COAL IN WASHINGTON, D. C., CHARGED BY TRADE COMMISSION WITH MAKING EXCESSIVE PROFITS.

The Federal Trade Commission has been making an investigation of the practices and methods of coal dealers in Washington, D. C. and the result is published in the Official Bulletin for August 15. The Commission says that the figures show that there were no grounds for any claim of actual shortage in the retailers supply of either anthracite or bituminous coal in Washington during 1917 and that the coal prices charged yield excessive margins and should be reduced. The Commission authorized the following statement:

For purposes of the Federal Trade Commission's report schedules were obtained from each of the 113 retail coal dealers of Washington, D. C., and from each of the three wholesalers. For purposes of comparison data were required covering each dealer's supply for first five months of the calendar year 1916 and for the same period of 1917, while for purposes of computing margins data were secured showing the cost per ton of each dealer's supply for the months of April and May 1917.

Comparative data were available for 105 of the 113 dealers of Washington covering over 98% of the total supply received in the first five months of 1917 and the same period of 1916.

The total increase in the supply of anthracite coal for these 105 dealers was 30,726 gross tons (15%) greater in 1917 than in 1916.

Forty-two dealers handle bituminous coal. Of these 42 dealers 38 furnished comparative data covering 99% of the bituminous coal handled by Washington retailers. The schedules of these 38 dealers showed that their supply was 13,303 tons (9%) greater during the first five months of 1917 than for the same period of 1916.

These figures show that there were no grounds for any claim of actual shortage in the retailers' supply of either anthracite or bituminous coal in Washington during the first five months of 1917.

For clearness and convenience further discussion of the retail situation is separated, each branch of the trade, anthracite and bituminous, being handled separately.

Anthracite Coal.

The function of distributing anthracite coal in Washington is carried on by two distinct classes of dealers; wholesalers, who own or lease storage facilities and sell only to retailers; and retailers proper, who sell only to consumers and make delivery of the coal to the consumers' bin. Wholesalers own no teams or trucks for local delivery. Their function is purely that of middlemen supplying storage facilities and selling in small quantities at wholesale prices to the large number of small retail dealers who have little or no storage facilities of their own.

Wholesalers.—The three wholesalers, as a group, received 75,290 gross tons of anthracite during the first five months of 1917. This was 21,507 gross tons (28%) more than was received during the same period of 1916.

In both 1916 and 1917 practically 67% of the coal handled by the wholesalers came from the mines of companies affiliated with the anthracite-carrying railroads.

The margins (difference between cost per ton to wholesaler and price to the retailer) realized by wholesalers for the month of May were for egg, stove, and chestnut 30c. to 50c per ton and for pea 25c. to 46c. per ton. These margins must supply the cost of maintaining and operating the wholesaler's pocket, the loss due to breaking down of coal to smaller sizes and dust removed by screening, and the wholesaler's profit.

Retailers.—Owing to the fact that practically half of the 113 dealers of Washington handle very small tonnage and keep incomplete records, it was found that comparable data could be tabulated but for 61 dealers. These 61 dealers, however, handle over 90% of all coal consumed in Washington. Practicelly all of the small dealers omitted in the tabulation have little or no storage facilities of their own, purchase entirely from wholesalers, or from other retailers in small lots, and peddle the coal out, in many cases, by the bushel.

Increase in Anthracite Supply.

The total increase in the supply of anthracite coal received by all dealers, as stated above, was 30,728 gross tons (15% greater in 1917 than in 1916.

Sixty per cent of all the coal consumed in the city is handled by the 15 largest dealers. Two of these 15 dealers received one-third of the total increase of 30,728 tons above. Of the group of 61 dealers, 44 show increases in their tonnages handled bearing from 10 tons to 4,899 each, representing increases of from less than 1% to 204% for each dealer. The remaining 17 dealers show decreases of from 3 tons to 2,154 tons, representing decreases of from less than 1% to 54.7% for various dealers.

The existence of such faulty and inequitable distribution, as shown for Washington dealers, is a bad feature of the market in times of panic demand on the part of consumers, such as the coal trade of the country has just passed through. Failure of normal supply to some dealers means loss of custom to their more fortunate competitors, who, because of good credit and business standing or by favoritism, obtain tonnages up to 200% greater than their receipts for the previous year.

Practices Not to Be Defended.

Moderate increases and decreases in the supply of various dealers are to be expected, as the production of anthracite during the period considered in 1917 has been greater than for the same period of 1916. Such increases as shown for several Washington dealers, however, are rendered possible only by the withdrawal of a like tonnage from some other market to supply the favored dealers. Such practices are not to be defended at any time and least of all at the present time, when the all-important means of meeting the unusual consumer demand is by the fairest possible territorial distribution of anthracite coal as it is mined.

On April 1 1917, the total stock of anthracite in the yards of Washington dealers was 16,653 gross tons. On June 1 the stock in the yeards of dealers had increased to 26,612 gross tons, an increase of practically 60.3%. This increase indicates that the pressure brought to bear by Washington consumers for immediate delivery of coal has not been as great as it has been in many other cities where dealers have been unable to build up any reserve supplies whatever during the two months considered.

Prices Vary Widely.

The retail prices of Washington dealers for May, 1917, varied widely between the large and small dealers, as shown below, the highest prices being charged by the larger dealers who have their own storage facilities and the lowest prices being charged by the smaller dealers. The range of May prices by sizes were: Egg, $7 15 to $8 50; stove, $8 to $8 75; nut, $8 to $8 90; pea, $5 75 to $7 85.

There were wide variations between the margins of different dealers. (By margin is meant the difference between the cost per ton to the retailer and the price charged the consumer. The larges margins were realized by the larger dealers. These higher margins were partially due to lower cost per ton of coal to the dealer, but mainly to the higher prices charged, as indicated above. The range in margins for each size of coal in May was as follows: Egg, $1 05 to $2 75; stove, $0 75 to $2 85; nut, $0 70 to $2 90; pea, $0 80 to $2 83.

Margins of Larger Dealers.

The larger dealers, therefore, have been receiving margins from $1 to $2 per ton greater than those of the smaller dealers, who do not have storage facilities. Such a difference is an exorbitant charge for the service of purchasing and storing coal. This function is provided for the smaller dealer by the wholesaler, whose margin, including a profit, in no case exceeded 50c. per ton in the month of May.

It would be impossible for all dealers to reduce their margins to the level of the lowest margins in the table above, for they evidently do not cover the cost of handling the coal, but the Federal Trade Commission regards such margins as $2 75 to $2 90 per ton, which were realized on each ton of egg, stove, and nut coal handled by one dealer in the month of May, as exorbitant and wholly unjustified.

This dealer estimates his costs of doing business at $1 50 per ton. The above margins, therefore, yielded net profits of from $1 25 to $1 35 per ton for the month of May. Such margins and profits are all out of proportion to the service rendered the public, and should be promptly reduced to a figure that will yield a moderate and reasonable return.

In New York City the dealers who are the controlling factors of the market regarded 25c. per ton as a fair and reasonable return in the past, while an additional 10c. per ton is regarded as sufficient to compensate for the additional difficulties of management at the present time.

Bituminous Coal.

Only 42 of Washington's 113 retail dealers handled bituminous coal during the first five months of 1917. For 38 of these 42 dealers complete data were available for purposes of comparison.

The total supply received by these 38 dealers during the first five months of 1917 was 13,303 gross tons, 9% greater than in the same period of 1916. Of the 38 dealers, 20 showed increases in tonnage handled totaling 31,900 for 1917, 85% of which increase was received by 5 dealers. The remaining dealers reported their receipts to be 18,500 tons less, of which decrease 90% appeared in the tonnage handled by 4 dealers.

The stock of bituminous coal in the hands of retailers increased from 3,435 gross tons on April 1, to 7,320 tons on June 1, an increase of 113.1% during April and May, showing that the consumers of bituminous were not demanding its delivery faster than the retailers' supply was received.

Margins Generally Realized.

The margins generally realized on bituminous coal during the month of May ranged from $1 to $1 80 per ton. The extreme range, however, was much greater than this, varying from a loss of $2 19 on contracts to a clear margin of $5 realized on a small amount of cannel coal by one company.

Excluding contracts and considering only sales at current prices, the highest margins of the 11 highest margin dealers, per ton, are shown below: Cannel, $5; Tyson, $3 95; not classified, $2; Georges Creek, $2 63; Jenner, $2 95; Consolidation Big Vein, $2 85; Georges Creek, $2 68; Georges Creek, $2 65; not classified, $2 78; Jenner, $2 04; New River, $2 52.

Here again, as in anthracite, the highest margins were generally realized by the largest companies. The smallest companies do not handle bituminous coal at all. In fact, only 42 of the total of 113 dealers report this business.

All margins shown above are regarded by the Federal Trade Commission as being inordinately high for bituminous coal. With this total tonnage handled by most dealers in 1917 as large or larger than normal, such margins yield excessive returns for the service rendered and should be reduced.

CHICAGO BOARD OF TRADE TO SUSPEND FUTURE TRADING IN WHEAT.

The directors of the Chicago Board of Trade at the regular weekly meeting on Aug. 14, in response to a request from Herbert C. Hoover, the Food Administrator, voted to discontinue all trading in September wheat after Aug. 25. As September wheat is the only delivery being traded in on the Chicago Board, the action of the directors means that there will be no more future trading in wheat until further notice. The Food Administration at Washington on Sept. 1 will undertake the purchase of wheat for the Government at interior terminals, and the grain exchanges have been asked to discontinue future trading in order not to interfere with the Government endeavor to stabilize prices. The following, according to the Chicago "Tribune," is Mr. Hoover's request to the Chicago Board of Trade:

Food Administration, Washington, D. C., Aug. 11 1917.

Board of Trade, Chicago.

Gentlemen —You are no doubt familiar with the provisions of the food bill as to exchange trading. I am, however, keenly desirous of securing the most friendly co-operation with the exchanges to effect a common national interest. Some time since the exchanges met the total breakdown in the international wheat markets by constructive action on their own part.

On Sept. 1 1917 we propose to undertake Government purchase of wheat at interior terminals with a view to stabilizing the price and to furnish a sure market for all arrivals.

In these circumstances, I feel you will agree that trading or quotations in wheat futures will no longer serve their fundamental purposes and that such transactions will confuse rather than stabilize the price.

I therefore would be glad if you will take the necessary steps to suspend dealings and quotations in futures in wheat after the above date.

Yours very truly,

HERBERT HOOVER, *United States Food Administrator.*

Regarding the action of the Board of Trade, the Chicago "Tribune" says:

Trading in wheat has been desultory for several weeks, the volume of business diminishing from the time maximum prices were established last May, when new buying also was prohibited, until recently there has been only a few traders operating in wheat.

With the date fixed for the establishment of Government control owners of wheat have been unloading as fast as the small volume of business would permit. Officials of the Board are of the opinion all trades will be closed out by Aug. 25, but if there are still any opening trades on that date a committee will be appointed to fix a settling price based on the true commercial value of wheat at which figure the remaining trades will be closed out.

NEW YORK COFFEE AND SUGAR EXCHANGE STOPS TRADING IN SUGAR FUTURES.

The Board of Managers of the New York Coffee and Sugar Exchange on Aug. 16, acting at the suggestion of Herbert C. Hoover, the Food Administrator, decided to suspend all trading in sugar for future delivery until further notice. Trading was suspended on the Exchange at 1:45 o'clock p. m. an hour ahead of the usual time. The Board's action means the end of all speculative sugar trading, on the Exchange, except that involved in closing up business. George W. Lawrence, President of the Exchange, on the 16th stated that a committee would go to Washington to consult with Mr. Hoover on the situation, and would assure the Food Administrator of the Exchange's desire to co-operate with him in any measure deemed necessary to stabilize prices during the war. Mr. Hoover's request that the local Exchange suspend future trading in sugar was contained in a letter

received on the 16th, which was addressed to the President and directors of the Exchange. The letter read:

As you are aware, the decreased production of sugar in France and Italy and the isolation of England from its usual Continental supply, has thrust these countries more largely into the markets from which we also must draw our supplies. The consequence of an undersupply is to stimulate speculation and the function of dealings in futures in normal times toward stabilization of prices is largely lost and such dealings operate as the means to inflate prices.

Under the circumstances it seems to me desirable to ask the Exchange if it will not assist the economic solution by suspending all dealings in sugar futures and by limiting itself to cash transactions, and further, by establishing such self-regulation as will limit these dealings solely to actual producers and buyers of sugar for their own requirements.

Following the action of the Board of Managers, the following notice was posted on the Exchange bulletin board:

The Board of Managers of the New York Coffee and Sugar Exchange, Inc., acting at the suggestion of Mr. Hoover of the Food Administration Board, has suspended all trading in sugar futures on the Exchange until further notice. The attention of members is called to sections 83 and 84 of the by-laws.

By order of the Board of Managers.

C. B. STROUD, Superintendent.

Members desiring to liquidate existing contracts in sugar may do so through the temporary liquidating committee at prices not below or above those established by the future quotations committee at the time trading was suspended.

The temporary liquidating committee appointed on the 16th is composed of the following: Frank Norton, F. W. Hopkins, A. Schierenburg, M. R. Mayer and V. R. Hess.

AMENDMENT TO NEW YORK COTTON EXCHANGE RULES GOVERNING TRADING IN COTTON FOR FUTURE DELIVERY.

The Board of Managers of the New York Cotton Exchange on Aug. 15 adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery, effective Aug. 27, which provides that fluctuations in future prices in any one day shall not exceed three cents a pound above or below the closing price of the previous day. The purpose of the new rule, which is said to have been adopted after consultation with Government officials, who, it is further stated, intimated that such action would be desirable, is to prevent abnormal fluctuations in prices that might be caused by conditions arising from the war, and to eliminate speculation as far as possible. The new rule, as posted on the Exchange bulletin board, reads as follows:

Insert the following as a new rule, to be known as Rule 30:

Rule 30—To avoid abnormal fluctuations of price caused by conditions created by the European war, and injurious speculation incident thereto, trades for future delivery in any one month shall, during any one day, not be made at prices varying more than 3 cents per pound above or below the closing bid price of such month of the preceding business session of the Exchange. Nor shall trades in any month be made in any one day at an advance of more than 3 cents a pound above the lowest previout price for such month on that date, nor at a decline of more than 3 cents per pound below the highest previous price for such month on that day.

For the purposes of this rule the closing bid price shall be not less than the minimum price prescribed herein. This rule shall be in effect during the period of the war and for such period after the declaration of peace as the Board of Managers may hereafter determine.

We take from the "Journal of Commerce" the following observation on the new rule, made by a member of the Cotton Exchange:

The object of the latest rule is to limit fluctuations in cotton to 300 points on a single day. That is, if the close at night were 25 cents it could not rise higher than 28 cents on the following day, or decline to less than 22 cents. This action will give brokers a chance to recover and make them feel more comfortable. It will prevent extraordinary markets and is generally looked upon as a safeguard. It will also prevent repetition of conditions such as existed about Feb. 1, when the market broke 5 cents a pound on the opening. While there may be some opposition to the new amendment, I have not heard of any adverse criticism.

DIRECTOR OF FEDERAL BUREAU OF MINES, V. H. MANNING, URGES CURTAILMENT OF USE OF AUTOMOBILES FOR PLEASURE RIDING.

Director Van H. Manning of the Federal Bureau of Mines, who has been making an investigation into the gasoline situation, on Aug. 13 issued a statement appealing to automobile owners of the country to put a stop to the practice of excessive use of automobiles for pleasure riding, in order that the gasoline war needs of the United States may be met. Enough gasoline to care for the requirements of America and perhaps that of its Allies will be saved, in the opinion of Mr. Manning, "if automobile owners of the country will stop unnecessary and extravagant pleasure rising and if owners and dealers handle this fuel in a careful and economical manner." His statement continued:

A patriotic, thoughtful and unselfish response to these suggestions would at once solve one of the perplexing problems now before the war-making authorities. In order that the war may be carried on successfully, the Army and Navy will have to have immediately on hand enough gasoline for the airplanes, trucks, automobiles, tractors, and other machines. There must be no dilly-dallying about this supply of gasoline and there won't be.

It is estimated that the Army and Navy will need for the year 350,000,000 gallons, and there are two ways of obtaining it. In the first place, the joy rider whose pleasure is obtained by covering many miles at high speed can voluntarily give this up, the man who takes his family on Sunday for a fifty-mile ride or more can cut this in two; any man who drives a machine daily can ask himself if part of his riding cannot be obviated.

To sum up, every automobile owner and driver can be taught to ask himself each morning whether or not his proposed trip is absolutely necessary, and act accordingly; then the problem is solved, and with only slight voluntary sacrifices.

On the other hand, if the people continue to be thoughtless and unwilling to do their patriotic bit in this respect, it may be necessary for the United States to take drastic action which will stop excessive pleasure use of all automobiles. This is not yet contemplated, so I understand, but it is the only alternative for the refusal of the automobile owners to co-operate and make the necessary voluntary sacrifices.

It is generally estimated and conceded that one-half of the gasoline use in the United States (1,250,000,000 gallons) is used in pleasure riding. In my opinion, a judicious use of the automobile for this purpose will cut this amount of gasoline in half, which would mean the saving of more than a million gallons each day in the year.

Director Manning concluded his statement by saying that his warning did not mean that automobile owners lay up their cars, or that any one should change his mind about purchasing a car, but that it did mean that every one must be thoughtful and judicious in the use of them.

STOCKS OF WOOL IN THE UNITED STATES.

Under date of Aug. 10 1917 the Bureau of Markets of the United States Department of Agriculture issued the following comparison by States and by cities, of the stocks of wools, tops and noils, in pounds, on June 30 1917. Effort was made to obtain information from all concerns in the United States having wool, tops and noils on hand June 30 1917, and approximately 2,200 schedules were sent, it is stated, to textile manufacturers and wool dealers. In addition to the reports tabulated below, 1,138 schedules were returned showing no stocks held, and 54 firms failed to return schedules.

STOCKS HELD BY 602 MANUFACTURERS.

State	*Grease.*	*Scoured.*	*Pulled.*	*Tops.*	*Noils.*	*Totals.*
Massach'ts.	82,062,529	12,857,405	5,806,572	6,029,503	4,215,574	110,971,583
New Jersey.	29,811,626	669,293	187,717	3,507,879	1,406,642	35,583,157
Pennsylv'ia	21,295,352	1,710,217	1,738,478	3,595,968	1,739,593	30,079,608
Rhode Isl'd.	21,742,299	822,081	1,018,988	3,304,668	1,137,113	28,025,149
New York.	19,164,030	1,770,934	1,205,075	787,796	1,069,957	23,997,792
New Hamp.	11,124,116	1,133,059	177,003	1,125,517	198,617	13,758,312
Ohio	7,423,458	378,738	304,154	678,652	182,265	8,967,267
Connecticut	4,033,669	2,039,035	816,066	407,532	797,224	8,093,526
Maine	3,009,861	2,039,034	797,113	468,352	534,092	6,848,452
Tot. for above States	199,666,940	23,419,796	12,051,166	19,905,867	11,281,077	266,324,846
Oth. States.	7,060,416	5,991,388	1,052,182	918,280	785,245	15,807,511
Grand tots.	206,727,356	29,411,184	13,103,348	20,824,147	12,066,322	282,132,357

COMPARISON BY CITIES OF STOCKS HELD BY 406 DEALERS.

City—	*Grease.*	*Scoured.*	*Pulled.*	*Tops.*	*Noils.*	*Totals.*
Boston	108,360,086	13,581,598	8,386,626	2,051,074	2,491,534	134,860,918
Philadelphia	13,870,490	2,149,704	2,874,680	246,637	3,318,495	22,460,006
Chicago	5,174,699	632,407	1,597,175	------	66,575	7,470,856
New York.	5,056,001	557,027	393,626	467	800	6,007,921
St. Louis.	3,772,664	234,066	------	------	------	4,006,730
San Fran.	2,083,196	130,294	309,673	------	------	2,523,163
Tots. for above cities	138,317,136	17,285,096	13,561,780	2,298,178	5,877,404	177,339,594
Other cities.	24,948,243	207,237	2,432,572	500	700	27,589,252
Grand tots.	163,265,379	17,492,333	15,994,352	2,298,678	5,878,104	204,928,846

VICTOR MURDOCK NOMINATED MEMBER OF FEDERAL TRADE COMMISSION.

President Wilson on Aug. 15 sent to the Senate for confirmation the nomination of former Representative Victor Murdock of Kansas as a member of the Federal Trade Commission. There are two vacancies on the Trade Commission, one left vacant by the death of Will H. Parry of Seattle in April and the other caused by the refusal of the Senate to confirm the nomination of George S. Rublee of New Hampshire as a member of the original commission. Mr. Murdock was born in Burlingame, Kan., in 1871. According to the "Journal of Commerce," he moved to Chicago in 1891 and served as a newspaper reporter, managing editor of the Wichita (Kan.) "Daily Eagle," clerk of the Central Division, Southern Department, Kansas Appellate Court, 1895 to 1897. He was a member of the Fifty-eighth Congress, and is looked upon as the father of the Progressive Party.

AMERICA WOOL-TRADE TO GET 25,000 ADDITIONAL BALES OF AUSTRALIAN WOOL FROM GREAT BRITAIN.

Announcement was made on Aug. 8 by Secretary of Commerce Redfield that through negotiations of the Import Division of the Bureau of Foreign and Domestic Commerce, the American Government had obtained a release from the British Government of 25,000 bales of Australian wool, which will be brought to the United States by direct shipment. This is in addition to the 45,000 bales, released by Great

Britain to the United States on June 12. The action is expected to relieve the wool shortage which has prevailed in this country to some extent for the last three or four years, owing to British war export restrictions and which became especially marked when the United States Government sought to place large orders for woolen materials for military use. Great Britain, it is said, released the wool shipments under general agreements worked out with the American officials by the British War Commission to cooperate in every way possible to make the war effective. The wool shipments, says the "Journal of Commerce," will not go to London, there to be shipped to the United States, as has been the practice in the past. This is due to the fact that the shipments have been obtained by the Import Division, which will, it is said, give the proper guarantees to England that the wool is for domestic consumption in the United States and will stand sponsor for its equitable distribution among American manufacturers. The Division of Imports of the Bureau of Foreign and Domestic Commerce, was organized about a month ago. Its work is limited chiefly to obtaining releases of goods from Allied Governments for the American industries. It now has under its jurisdiction, it is said, the imports of wool, platinum, tin, hemp, jute, palm oil, silk, emery, rubber, industrial diamonds, shellac and other minor articles.

NEW YORK STOCK EXCHANGE CUTS OFF QUOTATIONS FOR PITTSBURGH EXCHANGE.

The official ticker service of the New York Stock Exchange was removed from the floor of the Pittsburgh Stock Exchange on Aug. 14, thus shutting off the latter institution from receiving quotations on stocks and bonds from the New York Stock Exchange. The action was taken by the officials of the New York Exchange, from which, however, no formal statement has been forthcoming. It is said that the step was taken by the New York authorities in the belief that the quotations were not being properly protected by the Pittsburgh Exchange. The New York Stock Exchange, as is well known, has been conducting a persistent campaign against so-called "bucket-shops," and it is reported that its present action was in line with its campaign to withhold quotations, so far as it is possible, from these "bucket-shops." It is pointed out, however, that no specific charge has been made that the Pittsburgh Exchange had supplied the New York Exchange prices to this class of traders. It is further said that there is a public gallery in the Pittsburgh Exchange from which it would be possible for the quotations to be taken as they were posted on the floor. A press dispatch from Pittsburgh on the 14th stated that the officials of the Pittsburgh Exchange believed the action was based on a misunderstanding. "Some time ago," the dispatch from Pittsburgh said, "New York Stock Exchange authorities informed lessees of tickers here that there was ground for the belief of unauthorized use of quotations and suggested strict observance of terms on which ticker service is furnished. The local Stock Exchange received a similar letter. It was not promptly acknowledged in the absence of the secretary, who was away on a vacation, and was temporarily overlooked by other officials. The opinion is expressed that the removal of the ticker was one way of treating an apparent discourtesy which was wholly unintentional."

It was announced on Aug. 16, following conferences between the Committee on Quotations of the New York Stock Exchange and John B. Barbour and Charles J. Holman, President and Secretary, respectively, of the Pittsburg Stock Exchange, that the stock quotation ticker would be restored. The "Wall Street Journal" on Aug. 17 in explaining the action of the New York Exchange said:

Action of the New York Stock Exchange in depriving the Pittsburgh Stock Exchange of its quotations, followed by the restoration of the quotation service twenty-four hours later, has brought forth criticism, particularly from Pittsburgh sources. The true story behind these moves has now come to light, and the explanation is unique.

There had been the most friendly relations between the New York and the Pittsburgh exchanges. Many members of the Pittsburgh organization are members of the local organization and the Pittsburgh Exchange did much to rid Pittsburgh of bucket shops. It came as a surprise to the local organization, therefore, to learn that no drastic action was being taken to stop the alleged theft of stock quotations relayed from New York to Pittsburgh.

Quotations arriving at the Pittsburgh Exchange are posted on a large bulletin board which can be seen from the gallery as well as from the floor. Detectives employed by the New York Stock Exchange learned that visitors to the gallery of the Pittsburgh Exchange were copying quotations and sending them to bucket shops through messengers.

Early in July the Committee on Quotations of the local exchange, of which William C. Van Antwerp is chairman, wrote a letter to the authorities of the Pittsburgh Exchange asking for an explanation of the alleged breach of contract. No answer was received and late in July a second letter was sent. This also met with no reply. On Aug. 3 a third letter was sent containing an ultimatum that the quotation service would be removed unless the previous letters were answered at once. There was no reply to this letter.

Then the service was discontinued and on the following day the President and Secretary of the Pittsburgh Exchange came to New York to remonstrate against the "arbitrary and unwarranted action" of the local exchange.

It appeared that the Secretary of the Pittsburgh Stock Exchange had been on a vacation. He had no assistant, no stenographer, or even an office boy and the accumulated mail for July and August lay untouched on his desk. Under these circumstances, it was explained, the complaints of the New York Exchange could not have reached the authorities of the Pittsburgh Exchange.

When this explanation was made it was agreed that the gallery of the Pittsburgh Exchange should be closed to visitors. The quotation service was ordered restored at once.

PAPER MONEY ISSUE BY BRAZIL.

The "Official Bulletin" of June 26 prints the following relative to the increase of paper money circulation in Brazil through the issuance, under a decree of May 9, of $4,800,000 of new money:

The American commercial attache at Rio de Janeiro in a report to the State Department says:

By a decree signed by the President of Brazil on May 9 last, the Secretary of the Treasury is authorized to issue an additional 20,000,000 milreis ($4,800,000 United States gold at exchange of 12d.) of Treasury notes, in accordance with the law of Aug. 28 1915, which sanctioned a total issue of 350,000,000 milreis ($84,000,000) for (*a*) liquidating the compromises of the Treasury prior to 1915, (*b*) meeting the deficits of the budget, (*c*) providing aid and preventive measures against drouth and (*d*) assisting the Banco do Brazil with funds at 3% to develop its operations of discount and rediscount, &c. Of the total amount authorized, 315,000,000 milreis ($75,600,000) has now been issued. With this latest issue the amount of paper money in circulation in Brazil now reaches the total of 1,157,527,725 milreis, or $277,806,650.

LAWS GOVERNING THE BANK OF NORWAY.

The following concerning the laws governing the Bank of Norway, appears in the "Bulletin" issued by the Norwegian American Chamber of Commerce, Inc., of this city:

The laws governing the Bank of Norway have probably, by the time this "Bulletin" goes to press, been altered in one important particular, so as to allow the Bank to use gold deposited in foreign countries as a basis for domestic note circulation. The new law reads as follows:

"The Bank's supply of gold shall consist of: Coined and uncoined gold in the Bank's own care or deposited for its account in the public mint, and under extraordinary conditions and with the consent of the King also gold which the Bank may have deposited in foreign countries."

Under this new provision the Bank of Norway will probably keep gold on deposit in this country to a considerable extent. The change in the law is due to the efforts of the Norwegian bankers, Mr. Knut Bachke, who is at present in the United States in connection with the opening of the Scandinavian Trust Co.

DIMINUTION IN CAR SHORTAGES.

In a circular under date of July 31 the American Railway Association shows a great reduction in car shortage during May and June. It is pointed out that the unfilled requisitions on American railroads on May 1 1917 amounted to 167,653 cars, while on June 30 this number had been reduced to 105,782 cars. On May 1 the surplus cars, or cars idle at points where shippers had made no requisitions for their use numbered 19,026. On June 30 the number was 28,646. What is ordinarily termed "the car shortage," that is, the excess of unfilled car requisitions over idle cars was on May 1 1917, 148,627, and on June 30 had been reduced to 77,144. Continuing the circular says:

The American Railway Association has issued since Jan. 2 1907 monthy statements of "car shortages" and "car surpluses."

The phrase "car shortage," while it has come into common use, is not strictly descriptive. It conveys the thought that on a certain date enough cars do not exist to fill the requisitions which have been made.

Yet it often happens that there are plenty of cars idle at points in the country where there are no orders for them. Also, there may be cars available to fill the orders, if the shippers unload other cars consigned to them and standing on the tracks.

The phrase "car shortage" includes *all* requisitions made for cars, even if those requisitions involve considerable duplication. For instance, it is common practice for a shipper on the line of several railroads to ask all of them for the full supply of cars he needs. He may need only 25 cars, but if he asks four different railroads for 25 cars each, they become 100 cars in the total of car requisitions or "car shortage" if the orders are not filled.

It is, therefore, more descriptive to use the less concise but much more exact phrase "unfilled car requisitions," and that term will henceforth be employed in these bulletins.

On the other hand, the figures for "car surpluses" or idle cars do represent the actual number of cars idle on sidings or in storage awaiting freight from the shippers.

It appears from a statement given out by Fairfax Harrison, Chairman of the Railroads' War Board, on Aug. 14, that during July there was a still further reduction in the car shortage, and in a very noteworthy degree; Mr. Harrison says:

Reports just received by the Railroads' War Board show that the railroads of the country, in their co-operative effort to give to the country the greatest possible amount of freight service, have effected an extraordinary improvement in freight car supply.

These reports show that the excess of unfilled car requisitions over idle cars, or what is ordinarily but inaccurately termed car shortage, was only one-fourth as great on Aug. 1 1917 as on May 1 1917.

The excess of unfilled car requisitions on May 1 was 148,627; on June 1 it was 106,649; on July 1 it was 77,682; and on Aug. 1 it has been reduced to 33,776.

This result has been accomplished at a time when the railroads are supplying from 15 to 20% more freight service with the same number of cars than was being given this time last year, for the railroads handled in July a tremendous increase in both Government and commercial traffic.

The movement of cantonment supplies alone occupied the full services of more than 30,000 cars. There was also an extraordinarily heavy demand for cars to transport food products, as well as materials to and from munition factories.

The result above achieved has been accomplished by co-operation with the railroads of shippers, regulating bodies and the public in general. This co-operation has made possible the extensive loading of freight cars, prompter unloading, the elimination of a large amouut of unnecessary passenger train service, and an opportunity generally to utilize the railroad plant efficiently.

The aim of the railroads at the present time is to put each car to the greatest possible use, to have empty cars placed where they are most needed, to prevent over-lapping and unnecessary service—in orther words, to make the entire railroad system of the United States the most effective possible transportation agency in winning this war.

THE ADVANCES IN RAILROAD RATES BY INTER-STATE COMMERCE COMMISSION.

The "Wall Street Journal" in its issue for Aug. 17 had the following to say with reference to the dates when the different advances in rates authorized by the Inter-State Commerce Commission went into effect:

Freight rate advances approved by the Inter-State Commerce Commission at various times during the past four months are for the most part not yet in effect. A relatively small part of them, measured by effect upon revenues, namely increases on bituminous coal to tidewater and on cargo coal to lower Lake ports, became effective April 16. Most of the other coal rates in the East were advanced July 1. The latest reported earnings of the carriers, those for June, therefore, reflect little of the effect of rate changes. July statements should begin to show the benefit.

Without going into too great detail, the following summary shows the effective dates of rate increases which have already been applied:

April 16—Bituminous coal to New York harbor, 5 cents a ton (on July 1 another 5-cent advance on this traffic became effective). Same to Philadelphia and Baltimore for outside the Capes, 5 cents. Cargo coal to Lake Erie ports, 15 cents, and to Lake Ontario ports, 11 cents.

June 15—Coke, in eastern territory, 15 cents a ton.

July 1—Bituminous coal to Philadelphia and Baltimore for points inside the Capes, 15 cents. "Line haul" coal in eastern territory, local and to eastern destinations, 15 cents, except proportional rates to Hudson River crossings, 10 cents. Bituminous coal to western New York and to Canada via Niagara gateway, 15 cents. Bituminous coal to points west of Pittsburgh, with certain exceptions, 15 cents; same increase to apply to other points in C.F.A. territory on or before Sept. 15. On coal, coke and iron ore in southern territory, maximum, of 15 cents a ton.

Coal from Illinois, Kentucky, Tennessee and Alabama mines to Mississippi Valley territory, advance of 10 cents a ton approved, but tariffs not yet filed.

The class rate advances of 13 to 15%, approved by the Commission for the eastern territory, may become effective in part by Sept. 1, but the work of preparing all tariffs for the new class rates may not be completed before Oct. 1. This adjustment has been complicated by the I. C. C. order authorizing a general readjustment of all rates in Central Freight Association territory (included in the so-called eastern district), which involves commodity as well as class rates. Some of the advances here apparently allowed may be opposed by shippers when they have been worked out by traffic officers, on the ground that they disturb long-established differential relations between markets or producing centres. In that case the work of rate revision east of the Mississippi and north of the Ohio rivers may not be completed until early winter or later.

EXTENSION OF TIME FOR ADOPTION OF SAFETY APPLIANCE STANDARDS.

In reporting that the railroads have been granted an extension of time to April 1918 in which to equip their freight cars with United States safety appliances, the Special Committee on Relations of Railway Operation to Legislation recently made the following statement:

United States Safety Appliance Standards.

At the meeting of the railways, members of this Committee, on Nov. 15 1916, the Committee was directed to make application to the Inter-State Commerce Commission for an extension of time beyond July 1 1917 in which to equip freight cars with United States safety appliances.

Application was duly made, a hearing was held by the Commission on March 1 1917, and subsequently the Commission issued an order, dated April 12 1917, granting the railways an extension of time of eight months, or to March 1 1918.

A copy of the Commission's order, together with a statement showing the progress made by the larger railways in equipping cars from the time the safety appliance law went into effect Dec. 31 1916, and the situation on the latter date, was sent you as Bullotin 91, dated May 10 1917.

STATISTICS OF STEEL AND STEEL UNDERFRAME TRAIN EQUIPMENT.

Statistics concerning steel and steel underframe passenger train equipment were furnished as follows by the Special Committee on Relations of Railway Operation to Government in a circular issued under date of June 14.

To the Railways:

In order to ascertain the progress of the building of steel and steel underframe passenger train equipment and to develop the cost of reconstruction in steel of the present wooden passenger train equipment in the country, Circular No. 86 was issued to the railways on Jan. 2 1917.

Replies to that circular have been received from 294 roads, operating 235,406 miles in the United States, and 61,309 passenger train vehicles, with 1,759 under construction on Jan. 1 1917.

Replies have also been received from 8 companies, operating 31,299 miles in Canada, and 5,273 passenger train vehicles, with 51 under construction on the same date.

Tabulations based on these replies are shown as Exhibit No. 1.

Estimates and percentages given hereafter apply only to equipment operated by roads in the United States.

It will be noted that there were but three wooden passenger train cars constructed in 1916, and that but ten such wooden cars were under construction Jan. 1 1917, indicating that the building of wooden passenger train cars has practically ceased.

		Percentages		
Acquired In—	*Total Number.*	*Steel.*	*Steel Underframe.*	*Wood.*
1909	1,880	26.0%	22.6%	51.4%
1910	3,638	55.4	14.8	29.8
1911	3,756	59.0	20.3	20.7
1912	2,660	68.7	20.9*	10.4
1913	3,350	63.0	30.4*	6.6
1914	4,495	74.6	29.9*	4.5
1915	1,696	73.7	20.1*	6.2
1916	1,445	92.5	7.3*	.2
Jan. 1 1917 (under construction)	1,759	82.5	16.9	.6

*This figure includes wooden cars reconstructed with steel underframes.

The rapid increase in steel and steel underframe cars is shown below:

Approximately in Service—	*Steel.*	*Steel Underframe.*
January 1 1909	629	673
January 1 1910	1,117	1,098
January 1 1911	3,133	1,636
January 1 1912	5,347	2,399
January 1 1913	7,271	3,296
January 1 1914	9,492	4,608
January 1 1915	12,900	5,700
January 1 1916	14,286	6,060
January 1 1917	15,754	6,136
Increase 1917 over 1909	15,125	5,463
Increase 1917 over 1909	2,405%	812%

The number of wooden cars in service January 1 1912 was 48,126. There are now in service approximately 39,169, indicating the retirement from service of 8,957 cars in four years. Of this number 2,213 were retired during the calendar year 1916.

APPROXIMATE COST OF REPLACEMENT OF WOODEN CARS.

	Number.	*Average Cost.*	*Amount.*
Postal	237	$19,000	$4,503,000
Mail and baggage	2,251	17,500	39,392,500
Mail, baggage and passenger	547	17,500	9,572,500
Baggage and Passenger	3,129	17,500	54,757,500
Baggage or express	6,608	14,800	97,798,840
Passenger	20,906	23,000	480,838,000
Parlor, sleeping, dining	4,432	37,000	163,984,000
Business	736	26,000	19,136,000
Motor	323	35,000	11,305,000
Total	39,169		$881,287,340
Annual interest charge at 5%			$44,064,367

The charge to operating expenses under the classification accounts of the Inter-State Commerce Commission, assuming a value of $4,000 per vehicle replaced, will be $156,676,000.

Concerning the replacement of wooden cars by those of steel, the special committee on Relations of Railway Operation to Legislaion says:

The substitution of steel cars for wooden cars is a safety measure. It means an added expenditure in railway operation with little or no expectation of corresponding return in revenue. Nevertheless, periods of prosperity or the reverse are reflected in the numbers of wooden cars replaced with cars of steel construction. The largest number of all-steel cars acquired in any year was 3,355 in 1914. A large proportion of these were probably ordered in 1913, which was a prosperous year, and 2,111 steel cars were acquired within that calendar year. The next largest numbers were 2,214, acquired in 1911, and 2,016, acquired in 1910, and 1910 was a prosperous year. On the other hand, the smallest number acquired in any years since 1909 was 1,250 in 1915, which is a reflection of the depression in 1914 which only began to abate in the later months of 1915. There were acquired in 1916 or under construction or contract on Dec. 31 1916, 2,787 steel passenger train cars. There have been no wooden postal cars built in the last five years, though the law requiring the use of steel or steel underframe cars in postal service goes into effect only on July 1 1917.

THE POPE'S PLEA FOR PEACE.

The noteworthy event of the week has been the message addressed by his Holiness the Pope to the belligerent countries of Europe beseeching them to enter into peace negotiations and suggesting a basis for such negotiations. Advance intimations of the Pope's action came on Tuesday, Aug. 14, and on the night of Aug. 15 the London Foreign Office gave out the full text, it appearing in the morning papers here Aug. 16. We give this version of the text below:

To the Leaders of the Belligerent Peoples:

Since the beginning of our Poutificate, the horrors of a terrible war let loose on Europe, we had in view above everything three things to preserve: Perfect impartiality toward all belligerents as is suitable for him who is the commou Father and who loves all his children with equal affection; continually to attempt to do all the good possible and that without exception of person, without distinction of nationality or religion as is dictated to us by the universal law of charity which the Supreme Spiritual charge has confided to us with Christ; finally, as our pacific mission also requires, to omit nothing as long as it was in our power which might contribute to hasten the end of this calamity by trying to lead people and their leaders to more moderate resolution, to hasten a serene deliberation of a peace, just and durable.

Whoever has followed our work during those three painful years which have just passed has been able easily to recognize that, if we have always remained faithful to our resolve of absolute impartiality and to our attitude of benevolence, we have not ceased to exhort the peoples and the belligerent brothers again to become brethren, although publicity has not been given to all that we have done to attain this very noble aim.

Toward the end of the first year of the war we addressed to the nations in conflict most lively exhortations, and more, we indicated the part to be followed to arrive at a stable and honorable peace for all. Unfortunately, our appeal was not heard and the war continued desperately for another two years with all its horrors. It became even more cruel and extended over the earth, over the sea, and in the air, and one saw desolation and death descend upon the cities without defense, upon peaceful villages and on their innocent population, and now no one can imagine how the sufferings of all would be increased and aggravated if other months or, worse still, other years are about to be added to this sanguinary triennium.

Is this civilized world to be nothing more than a field of death? And Europe, so glorious and so flourishing—is it going, as if stricken by a universal madness, to run the abyss and lend its hand to its own suicide?

In such a terrible situation, and in the presence of a menace so serious, we, who have no particular political aim, who do not listen to suggestions or to the interests of any of the belligerent parties, but are solely compelled by a sentiment of our supreme duty as the common Father of the faithful, by the solicitation of our children, who implore our intervention and our pacifying word, through the voice, even of humanity and of reason, we once more emit the cry of peace and we renew a pressing appeal to those who hold in their hands the destinies of nations.

But in order no longer to speak in general terms, as the circumstances had counseled us in the past, we now wish to make more concrete and practical proposals and to invite the Governments of the belligerent peoples to come to an agreement upon the following points, which seem to be a basis of a just and durable peace, leaving to them the task of analyzing and completing them.

First of all the fundamental points must be that for the material force of arms be substituted the moral force of right, from which shall arise a fair agreement by all for the simultaneous and reciprocal diminution of armament, according to the rules and guarantees to be established, in a measure necessary and sufficient for the maintenance of public order in each State. Then in the substitution for armies of the institution of arbitration, with its high pacifying function, according to the rules to be laid down and the penalties to be imposed on a State which would refuse either to submit a national question to arbitration or to accept its decision.

Once the supremacy of right has thus been established, all obstacles to the means of communication of the peoples would disappear by assuring, by rules to be fixed later, the true liberty and community of the seas, which would contribute to ending the numerous causes of conflict and would also open to all new sources of prosperity and progress.

As to the damages to be repaired and as to the war expenses, we see no other means of solving the question than by submitting as a general principle complete and reciprocal condonation, which would be justified, moreover, by the immense benefit to be derived from disarmament, so much so that no one will understand the continuation of a similar carnage, solely for reasons of an economic order.

If for certain cases there exist particular reasons, they would be deliberated upon with justice and equity, but these pacific agreements with the immense advantages to be derived from them are not possible without a reciprocal restitution of the territory at present occupied.

Consequently on the part of Germany there should be the complete evacuation of Belgium with the guarantee of her full political, military and economic independence toward it.

The evacuation of French territory, (also; and,) on the part of other belligerent parties similar restitution of the German colonies.

As regards the territorial questions, as for example those which have arisen between Italy and Austria and between Germany and France, there is reason to hope that in consideration of the immense advantages of a durable peace with disarmament, the parties in conflict would wish to examine them with a conciliatory disposition, taking into consideration, as we have said formerly, the aspirations of the peoples and the special interests and the general welfare of the great human society.

The same spirit of equity and justice ought to be followed in the examination of other territorial and political questions, notably those relative to Armenia and the Balkan States, and the territories making a part of the ancient kingdom of Poland, whose noble and historical traditions and sufferings, which it has endured, especially during the present war, ought to conciliate the sympathies of nations.

Such are the principal bases, whereon, we believe, the future reorganization of the peoples ought to be built. They are of a nature to render impossible the return of similar conflicts, and to prepare a solution of the economic question, so important for the future, and for the material well-being of all belligerent States.

Therefore, in presenting to you, who direct at this hour the destinies of the belligerent nations, we are animated to see them accepted and to see thus the conclusion at an early date of the terrible struggle, which more and more appears a useless massacre.

The whole world recognizes that the honor of the armies of both sides is safe. Incline your ears therefore to our prayer. Accept the fraternal invitation which we send you in the name of the Divine Redeemer, the Prince of Peace. Reflect on your very grave responsibility before God and before man.

On your decision depends the repose and the joy of innumerable families, the life of thousands of young people, in a word the happiness of a people for whom it is your absolute duty to obtain their welfare.

May the Lord inspire your decision in conformity to His very holy will. May God grant that while meriting the applause of your contemporaries you will also obtain in the future generations the splendid name of pacificators.

As for us, closely united in prayer and in penitence with all those faithful souls which sigh for peace, we implore you to light and counsel of the Divine Spirit.

(Signed) BENEDICT.

At the Vatican, Aug. 1.

In connection with this appeal, the Papal Secretary, Cardinal Gasparri, addressed this note to the King:

Your Majesty: The Holy Father, anxious to do everything he can in order to put an end to the conflict which for the last three years has ravaged the civilized world, has decided to submit to the leaders of the belligerent peoples concrete peace proposals exposed in a document which I have the honor to attach to this letter. May God grant that the words of his Holiness will this time produce the desired effect for the good of the whole of humanity.

The Holy See, not having diplomatic relations with the French Government or with the Governments of Italy or of the United States, I very respectfully beg your Majesty to be good enough to have handed a copy of His Holiness' appeal to the President of the French Republic, to his Majesty the King of Italy, and to the President of the United States. I also beg to add twelve other copies, which I request that your Majesty be good enough to hand to the leaders of the nations friendly to the Allies, with the except ion, however, of Russia, Belgium and Brazil, to whom the document has been sent direct.

In expressing to your Majesty my sincere thanks for this extreme kindness, I am happy to take the opportunity to offer you the homage of sentiment and very profound respect with which I have the honor to sign myself,

Your Majesty's very humble and devoted servant,

GASPARRI.

As already stated, the above is the text of the Pope's peace proposal as given out by the London Foreign Office on the 15th inst. In addition the State Department at Washington on Aug. 16 issued a translation of its own made from the French and this was published in the New York "Times" of the 17th. We print this version below. It reads more smoothly than the other and strikes the layman as being on the whole the better translation of the two:

To the Rulers of the Belligerent Peoples:

From the beginning of our Pontificate, in the midst of the horrors of the awful war let loose on Europe, we have had of all things three in mind: to maintain perfect impartiality toward all the belligerents, as becomes him who is the common Father and loves all his children with equal affection, continually to endeavor to do them all as much good as possible, without exception of person, without distinction of nationality or religion, as is dictated to us by the universal law of charity as well as by the supreme spiritual charge with which we have been intrusted by Christ; finally, as also required by our mission of peace, to omit nothing, as far as it lay in our power, that could contribute to expedite the end of these calamities by endeavoring to bring the peoples and their rulers to more moderate resolutions, to the serene deliberation of peace, of a "just and lasting" peace.

Whoever has watched our endeavors in these three grievous years that have just elapsed could easily see that, while we remained ever true to our resolution of absolute impartiality and beneficent action, we never ceased to urge the belligerent peoples and Governments again to be brothers, although all that we did to reach this very noble goal was not made public.

About the end of the first year of the war we addressed to the contending nations the most earnest exhortations, and in addition pointed to the path that would lead to a stable peace honorable to all. Unfortunately, our appeal was not heeded, and the war was fiercely carried on for two years more, with all its horrors. It became even more cruel, and spread over land and sea, and even to the air, and desolation and death were seen to fall upon defenseless cities, peaceful villages, and their innocent people.

And now no one can imagine how much the general suffering would increase, if other months or, still worse, other years were added to this sanguinary triennium. Is this civilized world to be turned into a field of death, and is Europe, so glorious and flourishing, to rush, as carried by a universal folly, to the abyss and take a hand in its own suicide?

In so distressing a situation, in the presence of so grave a menace, we, who have no personal political aim, who listen to the suggestions or interests of none of the belligerents, but are solely actuated by the sense of our supreme duty as the common Father of the faithful, by the solicitations of our children who implore our intervention and peace-bearing word, uttering the very voice of humanity and reason—we again call for peace, and we renew a pressing appeal to those who have in their hands the destinies of the nations. But no longer confining ourselves to general terms, as we were led to do by circumstances in the past, we will now come to more concrete and practical proposals and invite the Governments of both belligerent peoples to arrive at an agreement on the following points, which seem to offer the base of a just and lasting peace, leaving it with them to make them more precise and complete.

First, the fundamental point must be that the material force of arms shall give way to the moral force of right, whence shall proceed a just agreement of all upon the simultaneous and reciprocal decrease of armaments, according to rules and guarantees to be established, in the necessary and sufficient measure for the maintenance of public order in every State; then, taking the place of arms, the institution of arbitration, with its high pacifying function, according to rules to be drawn in concert and under sanctions to be determined against any State which would decline either to refer international questions to arbitration or to accept its awards.

When supremacy of right is thus established, let every obstacle to ways of communication of the peoples be removed by insuring, through rules to be also determined, the true freedom and community of the seas, which, on the one hand, would eliminate any causes of conflict, and, on the other hand, would open to all new sources of prosperity and progress.

As for the damages to be repaid and the cost of the war, we see no other way of solving the question than by setting up the general principle of entire and reciprocal conditions, which would be justified by the immense benefit to be derived from disarmament, all the more as one could not understand that such carnage could go on for mere economic reasons. If certain particular reasons stand against this in certain cases, let them be weighed in justice and equity.

But these specific agreements, with the immense advantages that flow from them, are not possible unless territory now occupied is reciprocally restituted. Therefore, on the part of Germany, there should be total evacuation of Belgium, with guarantees of its entire political, military, and economic independence toward any power whatever; evacuation also of the French territory; on the part of the other belligerents, a similar restitution of the German colonies.

As regards territorial questions, as, for instance, those that are disputed by Italy and Austria, by Germany and France, there is reason to hope that, in consideration of the immense advantages of durable peace with disarmament, the contending parties will examine them in a conciliatory spirit, taking into account, as far as is just and possible, as we have said formerly, the aspirations of the population, and, if occasion arises, adjusting private interests to the general good of the great human society.

The same spirit of equity and justice must guide the examination of the other territorial and political questions, notably those relative to Armenia, the Balkan States, and the territories forming part of the old Kingdom of Poland, for which, in particular, its noble historical traditions and suffering, particularly undergone in the present war, must win, with justice, the sympathies of the nations.

These we believe are the main basis upon which must rest the future reorganization of the peoples. They are such as to make the recurrence of such conflicts impossible and open the way for the solution of the economic question, which is so important for the future and the material welfare of all of the belligerent States. And so, in presenting them to you, who at this tragic hour judge the destinies of the belligerent nations, we indulge a gratifying hope, that they will be accepted and that we shall thus see an early termination of the terrible struggle, which has more and more the appearance of a useless massacre.

Everybody acknowledges, on the other hand, that on both sides the honor of arms is safe. Do not, then, turn a deaf ear to our prayer, accept the international invitation which we extend to you in the name of

the Divine Redeemer, Prince of Peace. Bear in mind your very grave responsibility to God and man. On your decision depend the quiet and joy of numberless families, the lives of thousands of young men, the happiness, in a word, of the peoples, for whom it is your imperative duty to secure this boon.

May the Lord inspire you with decisions conformable to His very holy will. May Heaven grant that in winning the applause of your contemporaries you will also earn from the future generations the great title of pacificators.

As for us, closely united in prayer and penitence with all the faithful souls who yearn for peace, we implore for you the divine spirit, enlightenment, and guidance.

Given at the Vatican, Aug. 1 1917. BENEDICTUS P. M. XV.

ACTION OF BRITISH LABOR PARTY ON SOCIALIST CONGRESS LEADS TO RESIGNATION OF ARTHUR HENDERSON FROM BRITISH CABINET.

By a vote of 1,046,000 to 550,000, the conference of the British Labor Party held at Westminster on Aug. 10 voted to send delegates to the Stockholm Consultative Conference. As a result of this action and the part taken by Arthur Henderson, Labor Member of the British War Council, in connection with it, the latter was subsequently forced to resign his position in the British Cabinet. Disorder marked the session of the Labor Party, and ended only when the result of the card vote was given out. The resolution was carried after an amendment by the Dock Workers, opposing it, had been defeated by a vote of 391,000 to 1,651,000.

The decision of the Laborites to send representatives to Stockholm was a reversal of the policy to which the party committed itself at a previous recent convention. The change was due to an alteration of the plans of the Socialists by which the conference will be merely a consultative gathering for the presentation of the views of the different sections, instead of one for framing peace terms or a platform of the International Socialists on war questions.

Russian influence has been an important factor in the British decision. Arthur Henderson, Minister without portfolio, returned from Petrograd convinced that British Laborites should participate in the convention at Stockholm, and British Socialist correspondents at Petrograd kept sending cablegrams stating that it would be a mistake for the Russians to be left to confer with the Germans and neutrals while the voice of the British workmen was not heard.

The British majority delegates will present the British point of view on war, contained in a memorandum issued by a special sub-committee of the Labor Party Executive Committee. This will be submitted to the special Allied labor conference Aug. 21, prior to its proposed submission successively to the Allied and International Socialist Conferences.

William Purdy, Chairman of the Labor Party, presided and opened the conference by saying:

The labor movement has given its best to insure to the Entente Allies a decisive victory over militarism, which has shown itself brutal in application and determined to extinguish all ideals of democracy and liberty.

Labor's inflexible resolution is to see justice done and reparation made, and that still is the determination of the great masses of the industrial classes of the country and the colonies.

No peace will be satisfactory unless it guarantees complete freedom from the aggression of militarism.

Our Russian comrades need all the sympathy the Labor Party can give them and there is no question of a separate peace. We must stand shoulder to shoulder until a righteous peace is obtained. We are sure our Russian comrades are not going to exchange a hard-won freedom for a sham one under the heel of Prussian militarism.

The invitation to attend the Stockholm conference deserves careful consideration, as the decision called for is probably the most important in the history of the labor movement.

Arthur Henderson, labor member of the British War Council, was cheered when he rose to speak before the vote was taken, said:

I address the conference with a deep sense of my own responsibility. It must be borne in mind that the situation in Russia is constantly changing. Otherwise injustice will be done to the merits of the case. Before I went to Russia I opposed the holding of an ordinary conference. On my arrival in Petrograd, however, I met the executives of the Council of Workmen's and Soldiers' Delegates, and, in view of the condition of public opinion, I intimated to them that, if they were prepared to change the conference from an obligatory to a consultative one, I would recommend that the British labor movement reverse its previous decisions and make a consultation possible. That position I maintain.

The Russians wanted a binding conference, actually to discuss peace terms. I made it clear that if our representatives participated there could be no question of negotiating terms. Our case is not properly understood in Russia to this day, and to have refused point-blank to consider the question would have done incalculable harm. The Russians still insist upon a binding conference. British labor would be placed in a most dangerous position by sending the delegates to such a meeting.

I still favor a consultative conference with a proper safeguard. I leave the decision as to that to the conference, but it should be settled from the standpoint of national interests and not of party.

I made it clear to the Russians that only governments could negotiate terms. However, seeing that a conference was inevitable, I concluded that it would be inadvisable, perhaps dangerous, for the Russians to meet enemy and neutral representatives alone. I recommend that the British attend, provided conditions satisfactory to us are arranged.

Such a conference might be productive of much good. A frank statement probably would provide the German minority Socialists with important facts hitherto withheld from the German people.

The memorandum prepared by a sub-committee of the Labor Party Executive Committee on the issues raised in the war and the ideas of British labor in regard to peace proposals is said to be a strong indorsement of the demand for the reparation and restoration in behalf of Belgium and other invaded countries; a declaration in favor of the right of individual people to settle their own destinies; liberation of oppressed peoples from Turkish misgovernment and a demand for the establishment of a league of nations for the maintenance of peace and the elimination of war from the world. A statement regarding the same, after giving the above information, says:

The memorandum indicates that Germany is threatening the very existence of independent nationalities, striking a blow at all faith in treaties and declares that the victory of Germany would be the defeat and destruction of democracy and liberty. It disavows the desire to crush Germany politically and economically and declares that while it is resolved to fight until victory it is equally resolved to resist any attempt to transform the war into a war of conquest.

The memorandum heartily congratulates the Russian people on the destruction of Czardom and warmly welcomes "assistance to the cause of human freedom in council no less than on the battlefield, that is now being accorded by the American people." It declares that war is being waged against the ruthless imperialism of autocratic governments, and continues:

"The conference asks the peoples of the several nations, particularly Socialist Labor comrades of Germany, Austria, Hungary, Bulgaria and Turkey, whether it is not possible for the united action of the working classes of the world to bring this monstrous conflict to a summary conclusion conformable to the principles of the International."

After welcoming the formula of no annexations and indemnities of the Council of Workmen's and Soldiers' Delegates the memorandum says:

"Of all war aims none is so important as that there should henceforth on earth be no more war. Whoever triumphs, the world will have lost unless some effectve method of preventing war can be found."

For this, reliance is largely placed on the "complete democratization of Germany and Austria-Hungary, which now cannot fail to place themselves in line with other civilized nations, on a frank abandonment of every form of imperialism, on the suppression of secret diplomacy, on the placing of the foreign policy under the control of elected legislators, on the absolute responsibility of the Foreign Minister of each country to the Legislature, on concerted action for the limitation of armaments, and the abolition of profit-making on armament firms."

It is further declared that the essential condition of a treaty of peace will be the establishment of "a super-national authority or league of nations adhered to by all present belligerents, while every other independent State in the world should be pressed to join."

The scope and constitution of the proposed league are set forth, including machinery for settling international disputes judicially and mediating disputes which are injusticiable, and the formation of an international legislature wherein every civilized State will be represented.

The memorandum reprobates "the crime against the peace of the world" whereby Alsace and Lorraine were torn from France in 1871, and demands that they be allowed to realize their desire to be restored to France. The necessity is recognized for securing the legitimate interests of the people of Italy in the Adriatic and Aegean without precluding the same recognition of the claims of other peoples.

The question of Poland should be settled in accordance with the wishes of the Poles, and in all cases, including Luxemburg, where independence has been temporarily destroyed, each must be allowed to settle its own destiny. In behalf of the Jews equal citizenship rights, with other inhabitants, is demanded from all countries, and it is hoped that Palestine will be free from Turkish domination and become a free State under international guarantees to which such Jews as desire may return to work out their own salvation free from interference from other nations and religions.

The memorandum condemns the "handing back to the universally execrated rule of the Turkish Government any subject people once free therefrom" and proposes that Mesopotamia, Armenia and Arabia be placed under the government of a league of nations with the administration in the hands of a commission.

As regards the African colonies and the Sahara, it is declared that those ought not to form the booty for any nations or be exploited by capitalists, but as it is impossible to let the inhabitants settle their own destinies the "interests of humanity would best be served by a full and frank abandonment by all belligerents of any dreams of an African empire, the transfer of all present colonies in tropical Africa, together with the nominally independent republic of Liberia, to the proposed league of nations and their administration by an impartial commission under the league's authority."

The memorandum deals with such subjects as food supplies after the war, and the prevention of unemployment, and declares against projects of an economic war after peace. It makes suggestions regarding the restoring of areas devastated by war, calls for a full inquiry into alleged acts of cruelty and violence during the war and calls attention particularly to the destruction of lives and property by the "inhuman and ruthless" submarine war. It proposes the establishment of a court of claims to investigate such cases.

The reconstitution of the Socialist Internationalists to discuss and deal with all questions of international importance is declared desirable. Finally it is asserted that an agreement of the warring Governments is only possible by a free and frank discussion of each other's claims and desires. Such a discussion the Socialists and labor men of all countries are urged to demand.

The declaration of reparation for Belgium and resotration of that country to untrammeled independence is very precisely worded.

The restoration of the territories of Serbia and Montenegro to their peoples is insisted upon, and the suggestion is made that the whole Balkan problem be dealt with by an international commission on the basis of complete freedom for the Balkan peoples, irrespective of Austrian, Turkish or other dominion.

On Aug. 11 Arthur Henderson resigned his office as a member of the British War Cabinet. Premier Lloyd George that night made public Mr. Henderson's letter of resignation and his acceptance, both dated Aug. 11. Mr. Henderson's letter follows:

Dear Prime Minister.—At our interview last night I gathered you had reached the conclusion that my retention of the Secretaryship to the Labor

Party was no longer compatible with my membership in the War Cabinet. Recent experiences have impressed me with the embarrassing complications arising from this duality of office. In the circumstances, therefore I deem it advisable to ask you to release me from further membership in your Government. I continue to share your desire that the war should be carried to a successful conclusion, and I trust that in a non-Government capacity I may be able to render some little assistance to this end.

I remain yours sincerely,

ARTHUR HENDERSON.

Premier Lloyd George replied:

My Dear Henderson.—I am in receipt of your letter of this morning tendering your resignation of your position as a member of the War Cabinet, and have received the permission of his Majesty to accept it. My colleagues and I have received with satisfaction your assurance of your unabated desire to assist in the prosecution of the war to a successful conclusion, and they greatly regret that you can no longer be directly and officially associated with them in that enterprise.

There are, however, certain facts with which it is essential that the public should be acquainted in order that they may form a correct appreciation of the events that have led to this regrettable conclusion. The first is that your colleagues were taken completely by surprise by the attitude which you adopted at the Labor Conference yesterday afternoon. You know that they were in the present circumstances unanimously opposed to the Stockholm Conference, and you had yourself been prepared to agree to an announcement to that effect. Some days ago and at your suggestion, however, and that of your labor colleagues, it was decided to defer any such announcement until after the meeting yesterday.

I was under the impression, after several talks with you, that you meant to use your influence against meeting enemy representatives at Stockholm. What has happened in Russia during the last few weeks has affected materially our position in reference to that conference. You admitted to me that the situation had changed completely, even within the last fortnight, and that whatever ground you might have thought there was for delegates from Allied countries in attending such a conference a fortnight ago, events of the last few days had shown you the unwisdom of such a course.

That was clearly what you led me to believe. It was also the impression left on the minds of your colleagues in the Cabinet and of your Labor colleagues in the Ministry. It was, therefore, with no small surprise that I received a letter from you yesterday afternoon stating that you "ought to inform me, after most careful consideration, that you had come to the conclusion you could take no other course than to stand by the advice you had given the day after your return from Russia," and that your colleagues subsequently read the speech which you ought to have informed the Cabinet of before you entered the conference.

Reproached for Dissimulation.

When you spoke at that conference you were not merely a member of the Labor Party, but a member of the Cabinet, responsible for the conduct of the war. Nevertheless, you did not deem it necessary to inform the conference of the views of your colleagues, and the delegates accordingly were justified in assuming that the advice you gave was not inconsistent with their opinions.

The second point is this: yesterday morning we received a most important communication from the Russian Government in which we were informed that "although the Russian Government did not deem it possible to prevent Russian delegates from taking part in the Stockholm conference, they regarded it as a party concern, and its decision as in no wise binding on the liberty of action of the Government"; and further, the covering letter which accompanied this communication contained these words:

"I hasten to lay before you the above information, as I fear that the impression hitherto has prevailed that, in the words of one of the London newspapers, Russia ardently desired the Stockholm conference, and this argument has been put forward in order to influence British public opinion in favor of the Labor and Socialist parties of Great Britain participating in the conference."

Immediately on the receipt of this intimation I sent it over to you with the request that you communicate it to the conference. You omitted to do so. It is true that in the course of your speech you made a very casual reference to "some modification" in the attitude of the Russian Government, but there is a manifest difference between the effect which would necessarily be produced upon any audience by an indifferent summary of that description and by the communication to them of official information showing that the attitude of the Russian Government toward the Stockholm conference was very different from what had been supposed.

In these circumstances your action does not appear to have been fair either to the Government or to the delegates whom you were addressing. They were left in ignorance of a vital fact which necessarily must have affected their judgment.

I am sending a copy of this correspondence to the press.

Yours sincerely,

DAVID LLOYD GEORGE.

Mr. Henderson the same afternoon gave out the following statement:

In connection with the Labor Party conference, what are obviously inspired statements appear in the press of to-day containing reflections upon Mr. Henderson without being supported by evidence. He deprecates the possibility of his attitude at the conference being made the subject of public recrimination or controversy. He can only request the public to suspend judgment until they know the facts.

If any statement of his position is to be made at this juncture it will be made in the proper place, namely, the House of Commons; and even then his course will be influenced in so far as it will affect the nations interested in the successful prosecution of the war.

The above also applies to a communication which Mr. Henderson has received from the Prime Minister with an intimation that it is being sent to the press.

Andrew Bonar Law, the Government spokesman in the House of Commons, on Aug. 13 told the members of the lower house that the Government had decided that permission to attend the Stockholm Conference would not be granted to British delegates. He said:

The law officers of the Crown have advised the Government that it is not legal for any persons resident in his majesty's dominions to engage in a conference with enemy subjects without the license of the Crown is duly given. The Government has decided that permission to attend the Stockholm conference will not be granted.

The same decision has been made by the Governments of the United States, France and Italy, with which his majesty's Government has been in communication on the subject.

Asked by Commoner Joseph King on what statute the law officers' decision was based, Bonar Law replied:

"It is in accordance with the common law of the country."

Speaking in the House of Commons on the same day (Aug. 13), Mr. Henderson made an impassioned defense of his position in the conflict that had arisen between himself and the Prime Minister. He spoke with bitterness, according to press dispatches, of what he characterized as the shameful treatment he had suffered at the hands of the Premier. The former Minister entered into great detail on recent events, but still left much mystery regarding his relations with the Premier since his return from Russia. Mr. Henderson's supporters contend that the entire misunderstanding arose through the Government having previously failed to take a decisive line on the Stockholm Conference.

No further light was thrown during the debate, the accounts say, on the message from the Russian Government, in which M. Kerensky, the Russian Premier, is said to have asserted that the Russian Government not only was not interested in the Stockholm meeting, but that Premier Kerensky himself hoped the conference would not be held. Mr. Henderson in opening his address complained aganist the "unprecedented press campaign against myself and the difficulty, if not the impossibility, of finding a precedent in history for the conduct pursued by the Prime Minister and his colleagues in regard to the case."

"The press campaign," Mr. Henderson continued, "was so perfected that the first I knew that my resignation had been accepted was through the 'Pall Mall Gazette.' After the decision of the labor conference on Friday, I interviewed the Prime Minister, who made clear that my retaining the Secretaryship of the Labor Party was incompatible with my remaining in the War Council. When I came to a choice, only one course was mine.

"If the full story in regard to the Stockholm conference must be told, in the national interest it should not be told now, and I am content to join the list of ex-Ministers, who are awaiting the opportunity to state the full facts of their cases without prejudice to the national interests.

"On my return from Russia I proposed a visit to France, which was under consideration at a special meeting of the War Cabinet twenty-four hours before my leaving, and which Mr. Lloyd George did not attend. It being the decision of the Labor Party that I should go, I wired the Prime Minister, informing him of my position, and I could make this comment, that the Prime Minister and his colleagues, who issued a document to the press charging me with withholding information about the conference, have been convicted before the House of intimating that the whole arrangements for the trip to Paris were made without their knowledge."

Premier Lloyd George interrupted Mr. Henderson at this point by saying:

I would like to ask my honorable friend what he means by saying that he sent a wire to me at Paris stating his position. Does he mean to suggest that he wired me that a decision had been taken by the Labor Party executive? The only message I received was one stating that he was coming to Paris with four Russian delegates. There was nothing of the decision of the Labor Party.

Mr. Henderson insisted that his statement was in strict harmony with his position. "After the decision had been taken with regard to my visit to Paris," he said, "I intimated that to the Prime Minister, and that was the subject of a special Cabinet meeting."

Andrew Bonar Law, Chancellor of the Exchequer, interrupted the speaker, saying:

I really must put the facts before the House. The Prime Minister was absent and his colleagues here had no knowledge whatever from Mr. Henderson of his intention to go to Paris with Mr. (James Ramsay) Macdonald. We discovered it first in this telegram which was circulated to us. After seeing the telegram I summoned the Cabinet to deal with it. We clearly expressed to Mr. Henderson our disapproval, but he intimated that it was decided upon and he must go. In those circumstances I was not able further to interfere with him.

Mr. Henderson accepted Bonar Law's statement, but said that it did not clear Bonar Law or the Cabinet from the fact that they had intimated to the House that all the arrangements were made without the Cabinet's knowledge. The speaker added that he informed the War Cabinet of his recommendations to the Labor Party executive to accept the invitation to the Stockholm conference if the conference were made consultative instead of mandatory. There was a sharp division within the Cabinet, and he offered to resign.

Continuing, he said:

Returning from Paris, I gave the Prime Minister a full and faithful statement of my personal position and my reasons for advocating attendance at the conference. At the close of the conversation Mr. Lloyd George asked me to attend a special meeting of the Cabinet, but when I arrived I was told to wait, which I did for an hour.

The Minister of Pensions, Mr. Barnes, was sent out with the message. I insisted on my right to address the Cabinet and not to communicate through an intermediary, and was invited in. Mr. Lloyd George said that I had been asked to wait outside out of regard for my feelings. I protested, then, that the Paris visit had been discussed. The same evening Stock-

holm loomed up in the Commons debate. I was surprised at the week-end that the subject had not been raised in the Cabinet.

Last Tuesday I asked the Prime Minister when he would consider Stockholm, he replying that he hoped at the next meeting.

Mr. Henderson dealt exhaustively with the charge that he had broken faith in failing to give the telegram of M. Kerensky, the Russian Premier, to the conference. He pointed out that he could not, when speaking as the Secretary of the Labor Party, quote a Government telegram, but said that he had told the conference that the new Russian Government had modified its old position. His least intention, he asserted, was to withhold any information he was legally entitled to give. The speaker concluded by asserting that he had been forced to discuss the question because of serious aspersions against his honor in the press, but that he had not told the full story of the Stockholm business, and did not intend to, because he believed it highly inadvisable in the nation's interest at this moment. He urged the House not to debate the subject in view of the evidence of unrest in the country and the difficulties which he believed the Government would have to face befroe the Stockholm question was finally disposed of. He had endeavored ever since the war began, occasionally at great risk in the ranks of his own movement, to do only what he thought would lead to a victory for the Allied cause and for a lasting, honorable and, he hoped, a people's peace.

Premier Lloyd George was received with cheering when he said that, whatever any one might think about the major part of Mr. Henderson's speech, they would respond to his appeal for unity in securing a victory. He was not sure, he added, that it was necessary to say more than to repeat the statement he (the Premier) had made in the press. Each member of the Cabinet had told him that Mr. Henderson had left the impression on their hands that he intended to use his whole influence to turn down the Stockholm conference at the labor conference. Mr. Henderson here interrupted the speaker by asking if he had not suggested to Mr. Lloyd George that if the labor conference decided to favor the Stockholm conference delegates should go, but no member of the Government. Mr. Lloyd George replied that he had said he would not consent to Mr. Henderson or any delegates representing Great Britain, to attend the Stockholm conference. Referring to the question of who actually sent the telegram and the covering letter, Mr. Lloyd George said that the telegram was from the Russian Government and the letter from the Russian Embassy. He contended that it would have made a great difference had Mr. Henderson read the telegram to Friday's labor conference, and he again asked why this was not done.

The Premier then proceeded to discuss the general situation, saying:

I have only one thing to say, namely that while efforts are being made to restore discipline in the Russian army, nothing would be more fatal than to hold a conference with the enemy, when the first step toward restoring discipline would be to prevent fraternizing at the front. That is the conclusion arrived at by the four Allied Governments.

I would rather not say anything for the moment about the opinion in Russia. The United States has decided not to allow delegates to go to Stockholm, and that is a great democracy. The French, Italian and British Governments have come to the same conclusion.

The four Allied Powers have arrived definitely at the conclusion that if terms of peace are to be discussed they must be made by the representatives of their whole nation. I am the last man to say anything derogatory of the power or influence of labor, but they are not the whole community. In Russia there is a Socialist Government. It is a Socialist Government which has not the whole of the facts, and when it discusses peace terms it must have the authoritative opinion of the nation behind it. I think it has become clear that the Russian Government has had no responsibility for the Stockholm conference, and I say we should not be doing our duty to our allies, and least of all to Russia, if we countenanced such a project.

Former Premier Asquith, after remarking that the dual position that Mr. Henderson had occupied as a member of the Government and Secretary of the Labor Party was an impossible one, said that the Prime Minister's concluding remark would be universally echoed throughout the country and in the Allied Governments, namely that peace was desired by all, but that the only peace which would satisfy and recompense the sacrifices made must be a peace proposed by the people of all the countries concerned.

"I should be sorry," Mr. Asquith went on, "if I thought the result of this discussion would be to allow the impression to go forth to the world that the labor parties of this country are prepared to go to Stockholm to pave the way for a precarious peace. I have read the declaration of policy approved by the Labor Party. It is a declaration of determination to persevere in the war until the great objects we are aiming at are achieved.

"I believe the Labor Party, with the exception of an insignificant minority, is as determined to-day as ever not to allow the gigantic sacrifices of our allies and of ourselves to be thrown away and not to sheathe the sword until we see our way to the attainment of a satisfying and enduring peace. I hope that is the impression the debate will leave on our allies."

At a joint meeting on Aug. 14 of the executive committee of the National Labor party and the Parliamentary committee of the Trades Union Congress the attitude of Arthur Henderson, secretary of the Labor party, with regard to the Socialist conference in Stockholm, was indorsed. The meeting appointed delegates, including Mr. Henderson, to the Stockholm conference, and resolved to ask the Government to withdraw its order prohibiting the issuance of passports to Stockholm delegates. The resolutions adopted expressed unabated confidence in Mr. Henderson. During the proceedings a telegram was received from Camille Huysmans and Hjalmar Branting, promoters of the Stockholm conference, accepting a consultative status for the conference. They said they would work to get this basis accepted, but they still considered it important that the Entente Powers should be represented. A joint meeting of the executive of the Labor party and the Parliamentary Labor party was held in the House of Commons. George Nicoll Barnes, who succeeded Mr. Henderson in the War Cabinet, and all the Labor members of the Cabinet attended. Mr. Henderson, James Ramsay Macdonald and Philip Snowden and most of the Labor members of Parliament also were present. No communication was issued to the press, but press accounts say it is understood no change in the situation resulted, and and the position of the Labor members of the government was not discussed, though it is known that a pacifist section headed by Mr. Macdonald is trying to bring pressure to force the Labor ministers to resign.

The conciliatory speech in the House by former Premier Asquith had considerable effect. The newspapers praise his patriotism in again coming to the rescue of Premier Lloyd George's administration when it was in difficulties.

It was stated in a dispatch from Petrograd Aug. 15 that the Russian Government does not desire to place any obstacles against Socialist participation in the Stockholm conference. The statement, which is issued through the semi-official news agency, says:

The Government considers that the solution of questions affecting war and peace appertains exclusively to it in unison with the Allied countries. The Stockholm conference, as pointed out hitherto, is one of the particular political parties and as such cannot lay claim to formulating decisions which bind the Government in any way.

The Government always has been far from refusing passports to Socialists, believing that questions concerning war and peace may be submitted for decision to the Socialist Internationale. The Prime Minister and Foreign Minister have informed the Allied Governments that the Provisional Government does not consider it desirable to place any obstacles against the participation of Socialists in the conference.

The statement concludes by saying that the Government does not deny the political bearing of the conference, but holds that decisions formed at it must not be of a character belonging to the Government.

The Petrograd correspondent of "The Daily News" on Aug. 16 telegraphed a conversation he had with Premier Kerensky. When the subject of the Stockholm conference was mentioned Kerensky fired up and said:

There has been a serious misunderstanding. They are drawing a wrong deduction from our note. We meant simply to state our position. We are a coalition government, and, therefore, since the conference is a party matter, we cannot as a coalition be bound by its decisions. Our conference, the conference of governments, is the London Conference. The Swedish conference is a conference of labor parties. That is all we wished to say. That does not mean that we are opposed to it; it is not our business to be opposed to it or in favor of it.

The correspondent then said: "But it has been said that Albert Thomas declared you said you were personally opposed to the Stockholm conference." "Nothing of the sort," said Kerensky. "I think it is of great importance, although personally I think it would have been of greater importance if it had taken place while we were advancing instead of in the present condition. But I am not opposed to it; no."

The State Department at Washington has refused to issue a passport to Morris Hillquit for his proposed journey to Stockholm to take part in the international Socialistic conference upon the settlement of the war. Frank L. Polk, acting Secretary of State, informed Mr. Hillquit of the Government's decision in the following telegram:

In view of the existing conditions, the State Department must decline to approve your application for a passport for journey to Sweden.

The decision of the Government is based upon the idea that the proposed conference is really an inspiration of the German Government.

The Associated Press in a dispatch from San Francisco Aug. 13 reported that David Starr Jordan, Chancellor Emeri-

tus of Stanford University, would not be a delegate to the peace council to be held in Stockholm Sept. 9. Dr. Jordan said that even if the Government should alter its decision to refuse passports to delegates to the council he would not act for any of the peace organizations. Dispatches from New York had mentioned Dr. Jordan as one of the three delegates to represent the People's Council. .

NEW YORK CITY'S RECEPTION TO ELIHU ROOT AND THE RETURNED COMMISSIONERS FROM RUSSIA.

Former Secretary of State Elihu Root and his associates on the recently returned American Commission to Russia, were given an enthusiastic welcome by the city and citizens of New York on Wednesday of this week. The formal reception of the day took place at City Hall where Mayor Mitchell and Oscar Straus, as Chairman of the Mayor's Citizen Reception Committee, both bade welcome to Mr. Root and his colleagues. The reception was held in the Aldermanic Chamber, which was decorated with Russian and American flags. The members of the Commission who accompanied Mr. Root were Major General Hugh L. Scott, Rear Admiral James H. Glennon, John R. Mott, Cyrus H. McCormick, Samuel R. Bertron, James Duncan and Charles Edward Russell. In the ranks of the Mayor's reception committee were such well known men as William A. Prendergast, Major General J. Franklin Bell, Michail M. Oustinoff, Theodore Roosevelt, Charles E. Hughes, Charles H. Boynton, Arthur Woods, Robert Adamson, George T. Wilson, Major General Daniel Appleton, Captain William H. Haskell, George McAneny, William Fellowes Morgan, George R. Sheldon and Daniel Guggenheim. In welcoming Mr. Root and his colleagues, Mayor Mitchel extended the thanks of the City of New York for the work they had done in aiding in the upbuilding of the new Russia. Oscar Straus, as Chairman of the Reception Committee, then made an address of welcome, saying in part:

It will ever be remembered that America was first among the nations to extend its official recognition to the new Russia and to welcome her into the family of democratic nations. The President deemed it of the first importance to interpret the spirit of our great democracy, with its trials, struggles and triumphs, to our youngest co-partner and ally, and he selected from among all of our citizens the foremost of our constructive statesmen, and placed him at the head of this important and extraordinary commission.

The past three years have clearly revealed that the Prussian eagle, like the Romanoff eagle, is not a symbol of light, but a vulture of darkness in the domain of freedom, and that wherever they wing their flight international anarchy and moral desolation follow in their wake. The Russian people have brought their bird of prey to earth, and, unless the German people will profit by the logic of events and destroy the vulture that is eating out their souls, the war must go on to the bitter end.

Let our people not forget that this is an American war no less than it is a French, a British and an Italian war. It began as a European war, but by reason of the solidarity of civilization became the world war.

Gentlemen of the Mission, I voice the gratitude not only of the citizens of our metropolis, but of the people of America, and when the history of this, the greatest war for democracy and freedom, shall be written, the record of your services will form an inspiring chapter of patriotic duty admirably performed, for which the people of Russia will have reason to be no less grateful than the people of America.

Mayor Mitchel next presented to Mr. Root the National Arts Club medal for valor in recognition of the personal risks he had taken in carrying out his services. In replying, Mr. Root observed that this was the first fruit of the mission which had not been shared equally among all the members of the mission. His remarks, according to the New York "Times," were as follows:

The duty which was imposed upon the special diplomatic mission to Russia was one of very great importance and significance, but its performance required no extraordinary qualities and involved no extraordinary merit. The way was plain, and we had, each one of us, merely to do our bit as best we could in the discharge of a simple and imperative duty. We did the best we knew how. We did it with the most perfect harmony and with whatever strength comes from united action. Drawn from all parts of the country, selected with an evident purpose to represent different points of view of the American people—a soldier, a sailor, a manufacturer, a retired capitalist, a banker, a labor leader, a Socialist, a New York lawyer—we all were absolutely united in our conception of the spirit of our mission and in the union of effort to perform our duty.

It is not the first time that the importance of the cause has been transferred to the individuals who have represented the cause. It was a great cause, it was a great mission. There never was in history a people finding itself in a more difficult and perilous position than the people of Russia found themselves in a few months ago.

They had been accustomed to receive orders and to obey. They had no habits of thought which would enable them, the great body of them, to evolve institutions through which to govern. And so this vast people which had never been permitted to speak or write or think upon self-government was left confused, bewildered, gathering in little groups in aimless and endless discussion. Then came the propaganda of the extreme Socialists and Anarchists, of the Internationals, the analogue in Russia to the I. W. W. of this country; the men whose model is that the worst is the best; the men who seek to destroy the industrial organization of the world, to destroy the nationalism of the world with a far-off dream in its place of a universal brotherhood to govern all the world in harmony and peace.

These men, aided by thousands who had swarmed back to Russia from America, thousands who returned vilifying and abusing the land that gave them refuge, gave them security, gave them liberty to think and speak and act; these men returned to Russia, declaring America to be as tyranous as the Czar, and calling for the destruction, not for the setting up, of competent government in Russia, but for the destruction of all governments—of America, of England, of France, of Italy, and, incidentally, of Germany. They poisoned the minds of the workingmen and of peasants and of soldiers. Their definite and distinct object was to destroy the whole industrial and national system of Russia. And they had the power in Petrograd, for there at the beginning the garrison adhered to them.

Into this condition of vast confusion and bewilderment was thrust a great German propaganda. Thousands of German agents swarmed over the line immediately upon the coming of the revolution. They awakened all the pro-Germans in Russia. They spent money like water. Millions upon millions were used. They bought people; they bribed people; they bought newspapers; they established newspapers; they circulated literature; they went to and fro among the troops at the front. They said, "Why go on fighting? This was the Czar's war; it was not your war; why go on? Let us have peace."

And the people of Russia, the soldiers of Russia, were wearied of war, as all the rest of Europe, and peace seemed so desirable to them that for the moment it seemed as if this German propaganda had captured Russia, had done what her arms never could do, captured Russia; and they made common cause with the internationals, the extremists. These men who were preaching a great world union of human freedom made common cause with the bribing and insidious agents of the German autocracy to overcome the freedom of Russia, and against these influences, with this attempt, with untrained minds, to build up a new republic, with the enemy at its gates, and the insidious influences sapping all their power, a few men in Russia made the bravest, noblest, most gallant fight of our time for the safety of human freedom and the building up of free self-government in their country.

It was the function of this mission not merely to carry a message of friendship and good feeling from the United States to Russia. As events developed before we reached Russia, it became the function of this group of American citizens to carry to the people of Russia a message of faith in democracy, to say to them: "Take heart, be of good cheer; faint not, despair not. We say to you from the hundred million free people of America, who for 140 years have been fighting the battles of democracy, that there lives a power in democracy that will overcome all evil, and it is with you, and with it you will triumph."

And since our departure from Petrograd processes that began before have been going on along the lines that were explained to us before we left, and the results that the Government then had in mind have been worked out and are there to-day, with Kerensky, that man of conviction, of intense purpose, of tremendous personality, devoted to his great cause to the last drop of his blood. Kerensky, who, when we were there, was agreed upon by the members of the Government for his present position, now rules the destinies of Russia and with him are wise, prudent, sagacious men of affairs.

And so we have come back with faith in Russia, faith in the qualities of character that are the essential tests of competency for self-government, faith in the purpose, the persistency, and the power of the Russian people to keep themselves free, and they know that they cannot be free; that they cannot build up a structure of government based upon and conforming to the life and character and genius of the Russian people if Germany is allowed to dominate in their land.

After Mr. Root had concluded his address, demands were made by the audience for a few remarks from Colonel Roosevelt, who had stood in the front row of the Aldermanic Chamber. The Colonel stepped to the dias and made a short address, which was in effect an exhortation for Americans to translate their words into deeds. The Colonel ended by saying: "Let each one of us do all we can and make the public servants who devote their whole energy to the detriment of this nation, nominally in the interests of pacifism and morality, feel that they are unhung traitors to the United States in the view of every honest American."

After the reception at the City Hall the party drove to the Chamber of Commerce building on Liberty Street, where they were received by the President, E. H. Outerbridge, and escorted to the Assembly Hall. Here were gathered over five hundred of New York's representative business men, members of the Chamber of Commerce. In his address of welcome, President Outerbridge spoke of the difficulties which the leaders of the new Russian Government were confronting, and which called for the sincerest sympathy and the fullest aid for that country from the United States. Responding to Mr. Outerbridge's remarks, Mr. Root said in part, according to the "Journal of Commerce:"

The mission was intentionally separated from any concern with business, with trade, investment or enterprise, for money making of any kind. This was done carefully, and it was insisted upon strenuously by the mission itself in Russia, in order that our message to the Government and people of Russia might be free from any suspicion or color of selfish purpose. Yet I wish to say a few words to you about the substantial elements in Russian life and Russian conditions which should enter into a judgment on your part, as to the confidence to which Russia is entitled.

Thousands of German agents poured over the border immediately upon the revolution. All the pro-German sympathizers in Russia were visited and spurred to action. Newspapers were purchased, and newspapers were established, literature was distributed, and a great propaganda went on to fill the minds of the simple-minded people, who had never thought or talked about political affairs, to fill their minds with the German view of the war and their duty. The men who correspond to the I. W. W. here, the extreme socialists and anarchists, with whom the German agents made common cause, preached and sought to bring about the destruction of the industrial and financial system in Russia, the destruction of nationalism in Russia, under the promise to the peasants and the workingmen of a universal brotherhood of the proletariat of the world which should destroy national government, and bring in a universal reign of peace and brotherly love, not suggesting to them as to what Germany might do in the meantime if the national force of Russia were destroyed for the purpose of bringing about this millennium.

Notwithstanding all this, in a country with no central government that had power to force its decrees, in a country with no police, a country in which the sanction and moral obligation of the laws had disappeared with

the disappearance of the Czar, there reigned order to a higher degree than has existed in the United States of America during this period.

In the first enthusiasm for freedom, in the liberation of political prisoners a great many ordinary criminal prisoners were also released, and they went about and committed some depredations which, of course, all found their way into the newspapers, but even with that, the general average of peace and order, of respect for property and life in Russia, I say, was higher than could reasonably be expected from any 180,000,000 people in the world under any government.

Now that is the test. There can be no more fatal gift to a people than the beauty of self-government when their characters are not equal to the performance of the duty. The question of a people maintaining their freedom is not to be determined by the little spectacular incidents which are picked up and published with headlines in the newspapers. The question is to be determined by the underlying and real character of the people. If their character is right, against all enemies and all misfortunes they will win through to establish freedom.

If their character is unequal to the task, all the aid of all the great countries in the world can not give them their freedom. Freedom must find its foundation, its sure foundation, within the people themselves, and we think the Russians have that sure foundation.

Now there is great financial difficulty in Russia; the old regime brought the country into a very involved and critical condition financially; there is great disturbance industrially. But when I have met people, and I did, a great many, who shake their heads over the industrial and financial conditions there, I have thought always, with a cheerful reassurance, of what a fine character are the people, and I have remembered that our dollar in the Civil War was as low as the Russian ruble, and I haven't any doubt that the character of the Russian will pull up their finances just as the character of America pulled up our finances.

I remember also that in a country 85% of the people of which are land-owning peasants, industrial and financial difficulties do not cut so deep as they do in a country which is chiefly industrial in the ordinary sense of the word. There is no such convulsion caused by troubles, which affect only 15% of the people as there are by troubles which affect the whole; that is, the more highly organized, industrially and financially, a country is, the greater ruin brought by industrial and financial difficulties.

With Russia, all of any trouble that there is or may be, passing over the heads of 85% of the people, affects them little or none.

A schedule, an appraisement, of the property of Russia—that is, the available property which could be used for the production of income or sold or applied for protective purposes—has just been made. It has been made under the direction of Mr. Petrosky, a former Minister of Finance under the Czar's Russian Government, a gentleman whose ability and integrity are most highly respected, and while it is not applied in detail, he finds that a moderate appraisement of that property, appraised just as you would appraise the property of any corporation, exceeds over sixty billion dollars. So you have a background against which to consider Russia—this vast property, the value of which, of course, depends upon the maintenance of stable government protecting property rights, but for the existence of such a government you find the true character of the Russian people, their respect for property rights when there was no law and policemen to make them respect property rights, and with that vast country to be opened, to be developed, the great stretch through Siberia, from the Urals to the Pacific, with unimaginable wealth of the same kind which has made the power of this great republic. You haue the wealth, you have the character, you have the opportunity for development, and, with these, I feel certain that Russia is going to create and maintain a free self-government which will make her a republic worthy to stand side by side with the great republic of the United States, and a republic which will spur us to higher effort in order that we may be worthy to stand by her.

There is but one danger that I see, and that is that Russia—God forbid it—may be overwhelmed by Germany; and if that were to happen, the development of the free institutions in Russia, adapted to her life and character and the genius of the Russian people, would be made impossible. The Russians know that—the thoughtful men of Russia know that—and, with courage worthy of all honor, with courage worthy of imitation by us, they are wrestling mightily to prevent that great misfortune.

No one can tell what the outcome will be, but this is certain, that Russia, tired of the war, worn and harried by war, Russia, which has lost seven millions of her sons, every village in mourning, every family bereaved, Russia has again taken up the heavy burden; she has restored the discipline of her army; she has put away the bright vision of peace and rest, and returned yet again to the sacrifice and the suffering of war, in order that she might continue free. Ah! if we loved freedom, if we are true children of our fathers, and cherish their ideals, confidence and hope will go out from us to these brave Russians that are fighting our battles as they are fighting their own, and we will uphold the hands of our Government and encourage the spirit of our people to do our duty beyond measure, to help them in their great and noble work.

At the close of Mr. Root's address the audience adjourned to a buffet lunch, while the members of the Commission and the Mayor's reception committee, with officers of the Chamber of Commerce, lunched in private. After the luncheon Mayor Mitchel addressed the gathering. Colonel Roosevelt also made an address. He asserted that the work Mr. Root and his colleagues had done was of unexampled benefit to the people of the United States and to the cause of humanity at large. He also said:

If we don't fight the fight for America on the other side of the water we will have to fight it here. I remember three or four years ago reading a booklet issued by a member of the German General Staff describing in detail the methods to be followed by the German army in the event of an invasion of the United States. I remember, while we were still neutral—the neutrality that Pontius Pilate might have envied—reading from Reventlow the fact that they intended that the United States should pay the expenses of this war. We are fighting for America, gentlemen. We are fighting for our own liberty and for our rights.

We are fighting to make democracy safe in the world. It is our business to turn that from a phrase into a fact. When once we pledged ourselves to make democracy safe in the world we pledged ourselves to smash the Austrian and Turkish empires, because we cannot make democracy safe while the subject peoples are ruled by the Austrian and the Turk.

The Turk has got to go from Constantinople or democracy is not safe. I believe that a democratic Russia, as described by Mr. Root, can be trusted in Constantinople, but if not, then make it an independent kingdom or republic, free State of the straits, that will give free access out of Russia to the great seas, from the great seas into Russia.

Make democracy safe? Yes, and the first thing to do is to make Rumania safe. Rumania has suffered as Belgium has suffered.

Make democracy safe. Minimize the chances of war by minimizing the injustices which must be overcome. And then let me say also that having done that it remains for us to make democracy safe in our own country, and we can make it safe only by going forward so far in the direction of radicalism as to remove all just complaints of the man who has not had his fair share of the good things of this life. I want to see that radical movement sympathized with, and, if necessary, led by the men who would naturally be in a conservative position, and I want to see the conservative in this country so impressed with the practical realization of the fact that he has got to be his brother's keeper and won't rest content unless that brother has a fair chance as far as he can get it in this life. On the other hand, I want to see the radical set his face like flint against the inequality such as we have seen in labor organizations like the I. W. W. and in the Socialistic and party machines. That has been a party machine in a sense that neither the Democratic nor the Republican machines in their worst days have ever dreamed of being.

Canada has about one-thirteenth of our population. Canada has about 400,000 men under arms. We will deserve as well as Canada when we have 5,000,000 men, three-fourths of them over on the fighting line, and not before.

On Wednesday evening a dinner and reception was tendered to Mr. Root and his associates on the Commission at the Union League Club. Charles Evans Hughes, who presided at the dinner, in introducing Mr. Root, referred to him as the nation's ablest statesman and finest patriot. Mr. Hughes said:

When it was announced that the President had selected Mr. Root to go at the head of this important Commission to Russia we were all extremely glad that the best thought of the nation was to find expression through this eminent statesman. I am sure, however, that the friends of Mr. Root had some little misgivings, because at the time we were filled with uncertainty and apprehension. The age which his appearance belies was about to be put to a severe test. He might well have sought exemption. Our misgivings, however, were without warrant.

Mr. Root in his address launched into a bitter attack against German propagandists in America. He stirred his auditors by declaring that there were men walking about the streets of New York City who should have been taken out and shot at sunrise, and that there are editors here who should be tried, convicted and executed. Similar utterances were later made by Charles Edward Russell, who was expelled from the Socialist Party after he had started with the Root mission to Russia. Mr. Russell also made the following remarks about an unnamed Senator in Congress:

Disloyal American that disgraces the Congress of the United States! Traitor in disguise that has taken the oath of allegiance and goes to the Senate of the United States to do the dirty work of the Kaiser! Oh, if I could have taken you by the throat and dragged you to Petrograd and put you up there in the Field of Mars on a Sunday afternoon and let you see the result of your work! For then you would have seen those miserable, fawning, slimy creatures that take the dirty money of Germany—some of them, I am ashamed to tell you of it, some of them with American passports in their pockets.

You would have seen them, disloyal Senator, going from crowd to crowd upon that field and repeating your words of treason, quoting what you say in the Senate of the United States when you introduce a resolution demanding that the Allies state their terms. Within three weeks those words will be repeated by the agents of Germany.

These agents will say: "We have always told you that the people of the United States were not in this war; we have always assured you that this war was made by the Government of the United States, but not by the people; we have always told you that the Government of the United States is merely a Government of capitalists, that it is merely a Government of munition makers; that this war was created by the American munition makers for their protection, and here is the proof. This Senator of the United States has said this in the Senate; he has appealed for peace; he has declared he represents the people of the United States; it is the voice of the people, then, not alone the voice of the Senator."

That, disloyal Senator, is the result of your work, and every word that you utter in the Senate of the United States in behalf of peace or in behalf of treason, every one of them is a poisoned dagger plunged toward the heart of your country. It is terrible work, traitor, that you are doing, for upon your work hangs the possibility of the loss of a million American lives, and twenty billion dollars of American money.

Mr. Root's address before the Union League Club, graphically relating present conditions in Russia, according to the New York "Sun," was in part as follows:

I am to say something about Russia, and I wish also to say something about America. I thought often while in Russia, as I watched the labors and judged the mental state and feelings of the men who were engaged in the hard task of building up government in Russia, of those men of the days of '63, who gathered in the old clubhouse in Union Square to render the same purpose to the American democracy then struggling against the impending danger of death to the Republic.

I wish to say to you that I never have seen a more gallant fight with purer motives and nobler purpose than the few men who are controlling the Government of Russia to-day have been making against overwhelming odds for the freedom of their people and the safety of democracy in Russia, and in the world.

Everything was against them, the soldiers and the people, the peasants, who make up 85% of Russia, had lost ardor. They had not been in the habit of thinking upon political questions; they had been in the habit of obeying and the word which they had obeyed was gone. The soldiers had lost the ardor to follow; they had lost their national head; they had lost their national flag. The laws which received their sanction from the Czar, when the Czar was gone, no longer seemed to have moral obligation. The police had disappeared. The people of Russia are practically without government, for the temporary provisional Government had no power to execute a decree.

Without police, without law, their own orderly habits, their own mutual consideration for the rights of others alone remained to preserve their respect for property and life and human rights. Throughout Russia, with no other safeguard, order reigned as perfect as reigns in the United States to-day, because the people of Russia have ingrained, inherent characteristics, qualities of character, which are necessary for the maintenance of free self-government.

Germany, making common cause with those extremists who would break down and destroy all industrial organizations, all national authority, Germany carried on in the early months of the revolution a great propaganda in a score of ways to pervert the minds of the Russian people. Their agents swarmed over the border, they spent money by the millions in buying adherents to the German cause; they purchased newspapers and established newspapers; they distributed literature; their troops under order swarmed out of the trenches with open arms to fraternize with the Russian troops.

They said to them "Why do you fight us? This was the Czar's war, it was not your war. Why do you want to kill us who are your friends? Why do you want to get killed? Why not go home and share in the division of the land? If you don't hurry you will get left, it will all be in other hands."

"Why go on with the Czar's war, which was not your war?" And they have produced an effect on the army of Russia that has made them generally along all the thousand mile line unwilling to fight. They were tired of the war, as all the peoples of Europe are tired of the war. And when we reached Russia it seemed as if the game was over. Sagacious observers there said, "According to all the rules of the game, Russia is out of the war."

A few men, thoughtful men, realized that the erection of a system of free self-government according to the life, the customs, the spirit of Russian life, could never be developed under the suzerainty of Germany. They realized that subjection to Germany meant the death of Russian liberty, and they set out to reinspire in the Russian people a knowledge, a realization, a spirit of defense for their newly won freedom, and under the splendid leadership of Kerensky, under the wise and sagacious control of Nekrosoff and Tcherenko and Sarantilly and a score of others, they gradually brought discipline back. Out of confusion and bewilderment they have brought a knowledge and a realization of duty, and Russia has found herself and has begun again to fight for the preservation of her own freedom.

Germany has appealed in Russia, as she has appealed in America and all over the world, to all the baser motives of mankind. She has appealed to cupidity, she has bought men in and out of office, right and left, by scores. She has expended millions of money in Russia, as she has here, to buy treason for her own benefit.

She has appealed to passion and prejudice, to local interest that quarrels with the public good, to personal selfishness and ambitions. Wherever in Russia, wherever in this world, a baser motive was to be found, Germany has developed a failing for it as swift and irresistible as any chemical combinations that we know of. Every base, every despicable, every damnable influence that tends to break down law and order and frustrate noble purposes and great designs for good, she has employed.

She has done it in Russia, as she has done it here, with diabolical ingenuity. But in one thing Germany has failed; she has been incapable of measuring, of understanding the great moral forces that move mankind, the great moral force leading modern civilization to higher and better things. Germany could not understand that love of country and the passionate desire for Italia Irredenta would take Italy out of the Triple Alliance and range her against the German armies.

She could not understand that England, set in the enjoyment of peace and wealth, had turned a deaf ear to the warning of good old Lord Roberts seeking to bring to their mind the realization of what Germany was proposing; that England would revolt at the shameful bargain that was proposed to Sir Edward Grey, and would connive, would wink at the violation of treaties that protected Belgium and stand idly by while poor Belgium was overrun with indescribable cruelty and savagery. They could not understand that down from Puritan ancestry and the nobility of the Cavaliers of a hundred generations there was a spirit of moral power in England that would array her against the damnable wrong that Germany did to Belgium.

Germany could not understand that the British colonies had replaced the rule of force that once bound them to England by a bond of sentiment a thousand times stronger than all the red coats that ever garrisoned the citadel of Quebec.

Germany could not understand that the longings for freedom and self-government of South Africa could transmute the fairness and justice of the final settlement of the relation between England and the Boers into a feeling of loyalty to England upon the part of the Boers.

Germany could not understand that there was a line beyond which the free, rich, comfortable people of the United States of America, rejoicing in their prosperity and their comfort, would not pass—a line at which the ideals of their fathers and the ingrained sense of devotion to the liberty of mankind forbade the sordid considerations of prosperity and wealth longer to govern the free American people.

Then again by treaties in Russia, playing upon their sordid motives and every degraded impulse to be found in Russia, Germany again has failed to understand the power of that great empire and that great justice and liberty loving people.

Time was but a few months ago when a regiment of Germans could have marched over the border and gone where they would; but they misjudged the moral force of the Russian people, and they waited too long. They waited until the power of regeneration, so strong in the Russian character, had had time to begin its work, and they are moving too late.

I don't know what the fortunes of the battlefield may be, but I do know that the Russian people have again found themselves and again begun one of those extraordinary recoveries which the indomitable spirit of Russia makes possible beyond the experience of any other race.

Now we have sent a mission of congratulation and friendship and co-operation to Russia, and we are committed to help Russia. There are many things in which she can be helped—in money, for her financial condition is bad; in munitions, for her soldiers must have munitions with which to fight; in transportation, in locomotives and cars, for her rolling stock is almost worn out in these three years of war; in a dozen material ways, as well as in the courage and hope that come from comradeship and faith and confidence that we all need.

I hope that all of you will stand by our Government in rendering the fullest measure of help to Russia, which is fighting our battles with her own; poor Russia, that has lost 7,000,000 men, desperately weary of the war, still gathering herself for another campaign, while we are entering fresh and unharmed. I hope you will all stand by the Government of our country in rendering the full measure of help to Russia, and I hope that you will aid the people of the United States to support the Government in rendering that help by a universal sentiment of desire for comradeship and support on the part of the people of the United States. Material, substantial, practical aid is needed that Russia shall go on with the war. That we must give if we are true to our assurances, and if we are true to our principles.

I want to say a word—not too many words—about the situation in America. I feel that there are still some Americans who do not quite understand why we are fighting, why we are about to fight. If they did these pro-German traitors who are selling out our country, who are endeavoring to make us unsuccessful in the war that we have undertaken, who are endeavoring to make our actions inefficient, who are endeavoring by opposition and obstruction, in Congress and out of Congress, to make what America does in preparation for the war so ineffective, partial and incompetent that when our young men go to the firing line in France and Flanders they will meet defeat—if our people all understand why it is that we are going into this war they would rise up and crush these traitors down to earth.

There are men walking about the streets of this city to-night that ought to be taken out at sunrise to-morrow and shot for treason.

They are doing their work under false pretense; they are professing to be for the country and they are lying every day and in every word.

They are covering themselves with the cloak of pretended Americanism, and if we are competent and fit for our liberty we will find them out and get at them. And every one of us can help, not by talking to each other about what we hear, but by carrying to the authorities charged with the pursuit and detection of traitors all the information we can gather.

And understand, and I hope they will understand, it is only a question of time. We are only a democracy, we have not the swift decision and competent action of a military autocracy, but we cannot be fooled or played with too long. There are some newspapers published in this city every day, the editors of which deserve conviction and execution for treason. And sooner or later they will get it. The American people are not going to see their young men led to death through the machinations of these ill-concealed friends of the enemy of our country.

It is but an illustration of what we are all to expect if Germany acquires domination over the world, as Rome dominated the world; and it is to prevent that domination which will be the death of liberty, the downfall of democracy, the restoration of tyranny, that America is entering this war; and it is to preserve not merely the freedom, the democracy of the world at large, but the freedom and the democracy of our own country here that we are entering the war

It is an old saying that to govern is to foresee, and the democracy that governs must be able to foresee. You cannot expect all the people who are working upon the farms and in the factories and in the stores and shops to be so familiar with international affairs as to look forward and forecast the future, but you can expect that in a competent, self-governing democracy there shall be many men who are sufficiently familiar with the affairs of the world to form a just forecast of what their country is to expect in the near future, judging from what they see in the present, and that forecast leaves no doubt whatever that if Germany were to win in this war the liberty of America would be worth not a song. If Germany ere to win in this war, it would mean the dismemberment of this Union and the subjection of this people.

Do you remember what Bismarck said about the Monroe Doctrine? He said it was a piece of colossal impudence. Do you remember what William, the present William, the great war lord, said at the time of the Venezuelan affair? He said if he had had a larger navy he would have taken the United States by the scruff of the neck. Do you remember what Edward Dietrich undertook to do in Manila Bay when Dewey sent word to him, "If you want to have a fight you can have it now?" Did you observe what Germany was doing in Hayti just before this war was opened? She was making her foothold in Hayti—for a naval base in the Caribbean, commanding the Panama Canal and robbing us forever of our security and making it necessary that we should keep forever great navies and great armies for our protection against sudden and unexpected attack.

What has Germany been doing all over the world but meddling with the affairs of every country to extend her own dominions? Africa, Asia, the islands of the South Seas, she has seized upon. About all the world is taken up except the vast and ill-populated and undefended stretches of incalculable wealth in the New World—South America and North America.

Now, add to the gloss that we have in specific facts upon the character and purpose of Germany, the avowed principles of Germany. No faith of treaties is binding on her; no law is to bind her when it is against the interests of Germany. National interest is above all obligations of law and faith. That is the supreme law.

To seize what she desires is right in her eyes. To lie, when it will benefit his country, is honorable to a German gentleman. Not one of the principles that have illustrated the civilization of the nineteenth and twentieth centuries is held in the slightest regard by the military autocracy that rules Germany. They have harked back to those dark and dreadful days of the past when might was the only right and all man could do was to seize what his strong right hand could hold; to those days when there was no liberty or justice for plain, common people; to those days when the principles of Rome governed the actions of men.

Then turn your eyes to America, with Germany holding those principles, moved by such impulses, repudiating all laws and treaties upon which we rely for protection, with a lust for territory and a pride in conquest, and an overwhelming belief in the right of their race to dominate the world; and think what America would have had to meet if this war had closed with the success of Germany, with the fertile fields and the rich mines of South and North America lying undefended. As clear as daylight on this morning is the lesson; as certain as the sunrise to-morrow was the inevitable fate of the United States if Germany were to win this war.

We have entered the war to fight for liberty, for democracy, not in the abstract but in order that our children may inherit a free land and be subject to no master, be subservient to no arrogant military caste of Germany. That is why we are fighting, and that calls for every ounce of weight we have in America; it calls for the sternness and severity of men who understand that we are fighting for life; it calls for a treatment of these recreant scoundrels who are trying to help the enemy of our liberty, treatment as severe and rigid as our strength makes it possible to extend.

We are going to fight, that our old men and children shall not be murdered and our women outraged, that our opportunities in life shall not be cut off, and that our people who have lived with no political superior for these hundreds of years may not be reduced to a condition of vassals. And it is no easy thing; we have got to suffer and to endure. It is no business in which we should be concerned about little trifles. We may not like this or that or the other thing that a public officer does.

The main thing, the great thing is to do nothing that will retard or divert or hinder the exercise of the full power of the American people in this mighty conflict, and to do everything that we can to add to that power, and to press forward to the accomplishment of the great and necessary object of winning the war.

Now, thoughtful Russians feel that. The war is at their doors. Their young men have died, and mourning is throughout the world, and they are wearied of the war, but they feel that their liberty will be lost if they do not gather again for the conflict, and we soon or late must come to feel it, and the sooner we feel it the sooner it will be over and the victory won.

THE KAISER'S CONFIDENTIAL NOTE REGARDING THE GERMAN INVASION OF BELGIUM.

The complete text of the confidential letter sent by Kaiser Wilhelm to President Wilson on Aug. 13 1914, just two weeks after the German troops began pouring through Belgium, was made public by the White House on Monday night, Aug. 13. According to the Kaiser's letter, Prince

Henry was assured by King George on July 29 1914, that England would remain neutral if the conflict were localized to Germany, France, Austria and Russia. Then the German Ambassador was informed the next day by Sir Edward Grey, the British Secretary of State for Foreign Affairs, that if Germany entered the war England would "take quick decisions and grave measures." Another curious reference in the letter is to the British proposal, made to Prince Henry by King George, that Austria should take Belgrade and a few other Serbian towns, with a strip of country as a guarantee that Serbia would comply with all the promises made in her reply to the Austrian demands. Following is the full text of the Kaiser's telegram to President Wilson, given to Ambassador Gerard in the Emperor's own handwriting:

Berlin, via Copenhagen (dated), August 14, 1914 (received Aug. 15, 7:30 p. m.).

Secretary of State, Washington, August 14, 3 p. m.:

The following was communicated personally to me by the Emperor in writing:

"Private and confidential.

"For the President personally.

"One—The Royal Highness Prince Henry was received by His Majesty King George V in London, who empowered him to transmit to me verbally that England would remain neutral if war broke out on the Continent involving Germany and France, Austria and Russia. This message was telegraphed to me by my brother from London after his conversation with His Majesty the King and repeated verbally on the 29th of July.

"Two—My Ambassador in London transmitted a message from Sir Edward Grey to Berlin, saying that only in case France was likely to be crushed England would interfere.

"Three—on the 30th my Ambasasdor in London reported that Sir Edward Grey, in the course of a private (sic) conversation told him that if the conflict remained localized between Russia—not Serbia—and Austria, England would not move, but if we mixed in the fray she would take quick decisions and grave manoeuvres, In other words, if I left my ally, Austria, in the lurch to fight alone, England would not touch me.

Kaiser's Reply to King George.

"Four—This communication being directly counter to the King's message to me, I telegraphed to His Majesty on the 29th or 30th, thanking him for kind message through my brother, and begging him to use all his power to keep France and Russia, his allies, from making any warlike preparations calculated to disturb my work on mediation, stating that I was in constant communication with His Majesty the Czar. In the evening the King kindly answered that he had ordered his Government to use every possible influence with his allies to repudiate taking any provocative military measures.

"At the same time His Majesty asked me if I should transmit to Vienna the British proposal that Austria was to take Belgrade and a few other Serbian towns and strip of country as a main mise (sic) to make sure that the Serbian promises on paper should be fulfilled in reality. This proposal was in the same moment telegraphed to me from Vienna for London quite in conjunction with the British proposal; besides, I had telegraphed to His Majesty the Czar the same, as an idea of mine, before I received the two communications from Vienna and London. As both were of the same opinion, I immediately transmitted the telegrams vice versa to Vienna and London. I felt that I was able to tide the question over, and was happy at the peaceful outlook.

"Five—While I was preparing a note to His Majesty the Czar the next morning to inform him that Vienna, London and Berlin were agreed about the treatment of affairs, I received the telephone message from His Excellency the Chancellor that in the night before the Czar had given the order to mobilize the whole of the Russian army, which was of course also meant against Germany, whereas up till then the southern armies had been mobilized against Austria.

Says Grey Never Replied.

"Six—In a telegram from London my ambassador informed me he had understood British Government would guarantee neutrality of France, and wished to know whether Germany would refrain from attack. I telegraphed to His Majesty the King personally that mobilization being already carried out could not be stopped, but if His Majesty could guarantee with his armed forces the neutrality of France I would refrain from attacking her, leave her alone and employ my forces elsewhere. His Majesty answered that he thought my offer was based on a misunderstanding, and as far as I can make out Sir Edward Grey never took my offer into serious consideration. He never answered it. Instead he declared England had to defend Belgian neutrality, which had to be violated by Germany on strategical grounds, news having been received that France was already preparing to enter Belgium and the King of the Belgians having refused my petition for a free passage under the guarantee of his country's freedom. I am most grateful for the President's message.

"WILHELM."

"GERARD."

The State Department gave out the message as it was received by cable. Its language differs only slightly from the original autograph text, though the Emperor's spelling has been corrected in several instances. In the paragraph numbered three "grave manoeuvres" is "grave measures" in the original. In paragraph four where "to repudiate taking any provocative military measures" occurs, the original read "to refrain from taking," &c., and in paragraph six the Emperor wrote "employ my troops elsewhere" instead of "my forces."

CHINA DECLARES WAR ON GERMANY AND AUSTRIA-HUNGARY.

An Associated Press dispatch from London on Aug. 14 stated that Reuter's Limited had been officially informed that China had declared war upon Germany and Austria-Hungary, the declaration dating 10 o'clock Aug. 14. The Chinese Legation at Washington on Aug. 14 also received cable dispatches from Peking giving official notice of China's declaration of war. China, it is said, is the seventeenth country to array itself with the Entente countries against the Central Powers. The decision of the Chinese Cabinet to enter the war was reached at a special meeting on Aug. 2, and was approved on that day by Feng Kwo-Chang, Acting President of the Chinese Republic. The Dutch Minister is expected to take over German interests in China, while the Spanish Minister, it is stated, probably will take over the interests of Austria-Hungary. Dispatches from Amsterdam on Aug. 8 stated that Austro-Hungarian newspapers, according to a telegram received from Vienna, regarded the Chinese Cabinet's decision to declare war as the work of the Entente, especially of President Wilson. The declaration was intended, the papers said, as a blow at German and Austro-Hungarian business interests in China, to oust two troublesome trade competitors by furnishing the Chinese with a pretext not to pay their debts, rescind railway and mining concessions granted to Austrians and Germans, confiscate Austro-German capital invested in China, seize their ships, and intern their subjects.

DR. SULZER, NEW SWISS MINISTER, ARRIVES—SWISS MISSION HERE.

Dr. Jean Adolphe Sulzer, the new Swiss Minister to the United States, accompanied by John Nyz, National Counsellor of Switzerland; Professor William Rappard, and Colonel Staempfii, of the Swiss army, comprising Switzerland's industrial and economic commission to this country, arrived safely at an Atlantic port on Aug. 15. Dr. Sulzer succeeds as Swiss Minister at Washington Dr. Paul Ritter, who (as noted in these columns on June 9) has been transferred to The Hague. Speaking for the Swiss Mission, Dr. Sulzer on the 15th stated that the commissioners would go direct to Washington, where they would take up with the proper authorities the needs of Switzerland as to food supplies. Regarding these needs he said:

We only raise from 10 to 20% of our normal needs, and now, owing to the war, we are looking after the wants of a large number of interned citizens from neighboring countries. The details of our imports and exports are carefully watched and checked by a commission representing the Entente Powers, and the conditions they impose are carefully lived up to.

RUSSIA WILLING TO LIFT BAN ON EXPORTS TO U. S.

Dispatches from Washington on Aug. 15 stated that the Russian Embassy there, at the direction of the Petrograd Foreign Office, had transmitted to the State Department a proposal for the abrogation of the Russo-American agreement of 1915, under which Russia restricted the exportation of Russian products by Americans living in Russia. The agreement was necessary, the Russians believed, because America was not a belligerent. Russia, it is stated, will now permit Americans to export Russian products freely. The agreement referred to (as stated in the "Chronicle" of Oct. 9 1915) became effective on Sept. 23 of that year, when it was signed by the Russian Ambassador at Washington. Secretary Lansing having affixed his signature to it on the preceding day. Under the agreement as originally ratified in order to obtain the release of Russian goods, it was necessary for American firms to file applications with the commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce, guaranteeing that no part of the shipment received from Russia would be re-exported from the United States, and to insure the fulfilling of this provision a bond had to be filed covering the entire value of the shipment. Application for the release of the goods had to be passed on by the local agent of the Bureau of Foreign and Domestic Commerce and then forwarded to the Russian Embassy at Washington. Upon receiving the approval of the Embassy it was also necessary to obtain the permission of the Russian Minister of Finance for the exportation of the goods. The approval of this application, however, did not guarantee the release of the goods, as the Russian Government reserved the right to reject any application for export of goods without giving any reason therefor.

BRITISH STEAMER CITY OF ATHENS SUNK BY A MINE—FIVE AMERICANS LOST.

The British steamer City of Athens, from New York to Cape Town, South Africa, struck a mine near the latter port on Aug. 10, and sank, with the result that fifteen passengers, five of them Americans, and four members of the crew were lost, according to dispatches received at the State Department at Washington on Aug. 13. The Americans lost on the vessel were a Mr. Sumner and four missionaries, Mr. and Mrs. John K. Naygard, Miss Helen E. Robinson and Caroline Thompson.

THE JAPANESE WAR MISSION.

The Japanese War Mission to this country, headed by Baron Kikujiro Ishii, arrived safely at a Pacific port on Aug. 13. Baron Ishii was formerly Minister for Foreign Affairs and at one time was Japanese Ambassador to Paris. Other members of the mission are: Vice-Admiral Isamu Takeshita, formerly naval attache at Washington; Major-General Hisaichi Sugano; Matsuzo Nagai, Secretary of the Japanese Foreign Office; Masatoko Ando, Lieutenant-Commander of the Japanese Navy; Major Seiji Tanikawa, and Tadenao Imai, Vice-Consul at Honolulu. The Japanese Mission was welcomed at the Pacific port by Breckinbridge Long, Third Assistant Secretary of State, and Gavin McNab, an attorney sent from Washington, with representatives of the army and navy. At the port of landing the visitors were taken under cavalry escort to the City Hall, where applause greeted each member of the mission presented by the Mayor to the people. In responding to an address of welcome from the Mayor, Baron Ishii said in part:

We are here as the representatives of Japan, on a mission of friendship and good will. We come as allies in a common cause.

This, perhaps, is neither the time nor the place for a detailed exposition of the plans and hopes which have inspired our mission. It is sufficient that you see in our presence here this afternoon Japan's pledge of loyalty to the principles for which America has thrown down the gage of battle.

In this crisis of the world's affairs, we are proud to call ourselves the Allies of the great American Republic and we are honored by your trust and good-will.

I can only add that this splendid demonstration at the very moment of placing our fleet upon your hospitable shores fills our hearts with gratitiude and inspires every member of this commission with the conviction that the objects of our visit to America are already guaranteed.

Speaking at a dinner given in his honor by the municipality of the Pacific port where he landed on arriving in this country, Baron Ishii on Aug. 14 predicted that we shall see a new day among nations in which Japan and America "shall forget the little molehills that have been exaggerated into mountains to bar our good relations," and "march together as comrades."

Secretary of State Lansing on Aug. 14 sent the following message of greeting to the members of the Japanese mission:

The President directs me to welcome your high mission to our country, and to assure you of the cordial reception you will have from the American people, who have ever entertained the warmest feelings for your nation and have admired the earnestness with which your people of the Far East have won so honorable a place among nations by devotion to their national development. May the ties that bind our nations ever increase in strength through a fraternal community of national aspirations.

A. B. DICK CO. PROHIBITED BY TRADE BOARD FROM RESTRICTING SUPPLIES OF PURCHASERS.

An order directing the A. B. Dick Co. of Chicago to cease placing licensing restrictions on mimeographs, under which purchasers are required to use only certain supplies manufactured by the Dick Company or one of its subsidiaries, was issued by the Federal Trade Commission on June 7. This is the first adjudication by any tribunal of a violation of the section of the Clayton Anti-Trust Act prohibiting "tying contracts." In announcing its decision, the Commission said:

In the proceeding before the Federal Trade Commission against the A. B. Dick Company of Illinois to test the legality of the methods of the respondent in making sale of its mimeographs, by which the purchasers and users thereof were required to deal or use only the supplies of the A. B. Dick Company, the Commission has made its findings of fact and issued an order requiring the respondent to cease and desist from making sale of its goods under such conditions or restrictions.

The findings as to the facts in the proceeding will lay the basis for the conclusion by the Commission that the methods pursued by the respondent in the sale of its goods, or in violation of Section 3 of the Clayton Act, which prohibits tying contracts where the effect thereof may be to substantially lessen competition or tend to create a monopoly. This is the first adjudication by any tribunal of a violation of Section 3 of the Clayton Act. The Act was passed on Oct. 15 1914.

The Commission in its findings in a general way finds that the respondent in 1915 controlled from 79 to 86% of the commerce in the United States in stencil duplicating paper and that the use of such tying contract prevents competing manufacturers from selling their supplies for use on the Dick machines by compelling them to pay an increased price for the Dick supplies over what they would be required to pay for the supplies of competitors. It is interesting to note that only such tying contracts are unlawful where the effect may be to substantially lessen competition or tend to create a monopoly in any line of commerce.

No hard and fast rule can be made as to what contracts have such effect. The effect is a question of fact which must be determined by the Commission from the conditions in the industry. In the Dick case the Commission found in its conclusions of law that from the facts so disclosed at the hearing the effect of the Dick contracts is such that it has substantially lessened and does and may substantially lessen competition in inter-State commerce in stencil duplicating machines and supplies therefor.

The Commission gave the company ninety days in which to change its method of doing business, and in addition directed the company within thirty days after making such change to report to the Commission fully setting forth the nature of such changes, and setting forth in complete detail the plan or plans adopted for the future sale of such machines and supplies, together with any contracts, agreements or understandings, by warranty or otherwise, proposed to be attached to the future sale or contract for sale by respondent of its machines and supplies, either for resale or use of such machines or supplies.

PROCEEDINGS AGAINST ALLEGED BOSTON FISH COMBINATION.

An action aiming at alleged unlawful combinations in control of the fish industry has been brought in Boston by the Federal Government under the Sherman Anti-Trust Act. The defendants are the Boston Fish Pier Co., the New England Fish Exchange, the Bay State Fishing Co., the Boston Fish Market Corporation and the Commonwealth Ice & Storage Co. The proceedings were begun on June 21. The bill of complaint drawn by United States Attorney George W. Anderson is said to allege that the companies named have agreements involving fixing of maximum prices for buying and minimum prices for selling fish, and that through them practically all the fish coming in on the northern Atlantic Coast is marketed. The Government asks that the companies be adjudged unlawful combinations and that they be dissolved and that receivers be appointed; also that the defendants who are shareholders of the New England Fish Exchange be enjoined from combining for the illegal purposes complained of. Forty-one wholesalers are named as owning all the capital stock of the New England Fish Exchange, each dealer owning one share. The Government charges that the defendants have "perverted an exchange which should have been a market open to all without discrimination and greatly improved physical facilities, furnished in part at public expense by the Commonwealth of Massachusetts, into a means of enhancing prices to the consumers and depressing prices to the producers, with the intended and actual result of enormous profits accruing to the defendants as middlemen." The bill alleges that the Exchange was formed in 1909 with $5,000 capital stock, and that it levied an assessment on all fish sold by its members and others to whom buyers' or sellers' tickets were issued until it accumulated over a million dollars. A statement issued by Mr. Anderson says:

Thus equipped financially, the company obtained a very favorable lease, amounting to a subsidy, from the Commonwealth for the new fish pier constructed by the Commonwealth. The cold storage company is controlled by the same interests. Aside from the 41 defendant shareholders of the Exchange, the defendants permit no fish dealers to buy or sell fish on the Exchange or on the pier, with the exception of 18 sellers and 13 buyers who have received revocable tickets entitling them to trade on terms fixed by the defendants.

It is stated that the fishing grounds off the coast of New England supply practically all the ground fish brought into the United States, including cod, hake, pollock and haddock, and at certain seasons they furnish also the entire available supply of migratory fish, of which mackerel is an example. Approximately 100,000,000 pounds of fresh fish is received at Boston annually by water and about 50,000,000 pounds reaches there by rail immediately on being landed at other New England ports. More than three-quarters of the total amount is reshipped to other States for sale. The bill alleges that:

In October 1916 some of the wholesalers organized the Boston Fish Pier Co. for mutual protection against the growing power of the Bay State Fishing Co., and to strengthen their own power, but have now entered into an agreement with the Bay State Company governing all their dealings on the Exchange, including the fixing of the maximum prices at which the fish shall be bought on the Exchange and the minimum prices at which the fish shall be resold.

According to the Springfield "Republican," the stock of the Exchange, which has a par value of $100, is said to have paid dividends aggregating over $1,300 in eight years, and to have a book value in excess of $2,500 a share.

ALLEGATIONS OF UNFAIR TRADE PRACTICES AGAINST VARIOUS OTHER CONCERNS BY TRADE COMMISSION.

A formal complaint against the Victor Talking Machine Co. of New Jersey, charging it with "unfair trade practices," was filed by the Federal Trade Commission on May 24. In its complaint the Commission, according to the "Journal of Commerce," charged:

That the respondent, during the two years last past, in the course of inter-State commerce, has leased and sold and made contracts for sale, and is leasing and selling and making contracts for sale of its said products, for use, consumption and resale within the United States, and has fixed and is fixing the price charged therefor, or discount from, or rebate upon, such price, on the condition, agreement or understanding that the purchasers thereof shall not use or deal in the goods, wares, merchandise, supplies or other commodities of a competitor or competitors of respondent, and that the effect of such leases and sales and contracts of sale and of such con-

ditions, agreements and understandings may be and is to substantially lessen competition and to tend to create a monopoly in that line of commerce which relates to the talking machine, sound record and needle industries.

A complaint against the Fleischmann Company of Ohio, alleging that the company has attempted to restrict competition by "unfair trade methods," was also filed by the Commission on May 21. This complaint was set for hearing on May 31. The "Journal of Commerce" reports that the complainant alleged that the company distributed gifts, such as liquor, cigars, silverware, money, theatre tickets, automobile rides and even contributed largely to the expenses of the annual conventions of the "Master Bakers' Associations," and that other and more specific allegations were:

(a) By removing or attempting to remove competitors' trial sample yeast from the possession of users of yeast, by substituting or attempting to substitute its own yeast therefor, or by purchasing or attempting to purchase from said users of yeast such competitors' samples.

(b) By purchasing or offering to purchase, or by substituting or offering to substitute, its own yeast for competitors' yeast in the hands of competitors' customers.

(c) By following and trailing the delivery and sales agents of its competitors as said agents make the rounds of said competitors' customers and prospective customers, with the object of hindering and embarrassing such agents in the sale and delivery of yeast and the transaction of business incident thereto.

A third complaint alleging the practice of unfair trade practices was filed against the Standard Car Equipment Co. of Philadelphia. It was charged that this company has been inducing employees of one of its competitors to change their employment. It was also charged that the Standard Co. has been "making representations to users, or prospective users, of tank cars, that it is closely affiliated with one of its competitors; that the respondent and this competitor have common financial connections, and that it and said competitor will soon be under one control and management," which was alleged not to be the truth. The Standard Company was also charged with the allegation that it "has acquired information of trade secrets and business confidences of a certain competitor from persons heretofore employed by said competitor but now employed by the respondent."

A fourth complaint of "unfair trade practices" was filed against the National Binding Machine Company of New York. One of the trade practices condemned was the so-called "license agreements."

On June 13 the Commission issued formal complaints against 116 Middle Western lumber concerns, charging conspiracy to suppress competition from mail order houses. Most of the companies are operating in Wisconsin, Minnesota, Illinois, North Dakota, South Dakota, Iowa and Montana. Complaints were issued also against the Publishing Company of Minneapolis, publishers of "The Mississippi Valley Lumberman," and against the editor of the periodical, Platt B. Walker, charging collusion with the lumber men in suppressing competition.

A complaint against P. P. Williams & Co. of Vicksburg, Miss., and Warren, Jones & Gratz of St. Louis, Mo., was also filed by the commission on June 13th. This complaint alleges restraint in the trade in steel ties and of bagging for cotton.

EFFORTS TO END CANADIAN FISHERIES DISPUTE—FISHERIES PRODUCTION.

Announcement that negotiations were pending with Washington which promised a speedy settlement of all outstanding differences on the fisheries question between the United States and Canada was made on June 8 at Ottawa by the Canadian Minister of Fisheries, J. D. Hazen. Equal rights in the use of ports and fishing grounds will be the basis of settlement, it is understood.

On June 9 a resolution was introduced in the Canadian House of Commons providing for the appointment of a separate Minister of Fisheries. Clarence Jameson who introduced the resolution stated that Mr. Hazen had no less than thirty-seven separate departments under him. Mr. Hazen, however, said that the matter was not one that could be provided for by resolution, and referred to the possibility of alterations in the Government later on. These, he said, might after the war involve the appointment of a Minister of Naval Affairs separate from Marine and Fisheries, or possibly the Australian plan of a Minister of Defense, combining both naval and land forces. As to all these the time was premature to discuss them. After discussion the motion was withdrawn. In presenting his resolution Mr. Jameson said he considered this an absolutely essential move in order to render the fisheries of the country a more useful source of food supply. It was said that Canada had the greatest fisheries in the world, and he believed this to be true, but the figures showed that they had not been developed to nearly the extent they might have been.

In the year before the war, he said, Canada produced fish to the value of $35,000,000, while the British fisheries produced $75,000,000. The Canadian fisheries in 1896 produced $20,000,000, which in 1916 had increased to $35,000,000. This seemed satisfactory, with an increase of 75%. But during that period the market value of the product had increased 70%, so that during that time the actual increase in production was rather less than 8%, which alone was much more than accounted for by the British Columbia salmon. There have also been great increases in cost, he added. To-day it cost $2 50 to produce the same quantity of fish that could be produced for $1 twenty years ago. He continued:

The fisheries of Canada have practically stood still during the past twenty years. That condition has been due to lack of attention, lack of appreciation, lack of vision and lack of intelligent progressive policy. Instead of $35,000,000 our fisheries should be producing $60,000,000, and with proper care within five years they could produce $100,000,000.

MONUMENT DEALERS INDICTED FOR VIOLATING ANTI-TRUST LAW.

An indictment was returned by the Federal grand jury in the United States District Court at Baltimore on July 24 against the National Retail Monument Dealers' Association on the charge that it violated the Sherman Anti-Trust Law, in that it "engaged in a combination and conspiracy in restraint of trade and commerce." Investigations of Government agents are alleged to have disclosed that the Association, which it is stated has a membership of about 1,400 retail dealers in monuments and memorials in Maryland and throughout the United States, circulated "honorary lists" and lists of "legitimate" and "illegitimate" dealers. The "honorary lists," it is alleged, contained the names of the wholesale dealers in marbles and granite with whom members of the Association were to deal. It is further alleged that retailers who complied with the requirements of the Association as to their capital and the manner of doing business were characterized as "legitimate" dealers, while those who did not were characterized as "illegitimate" dealers.

The men named in the indictment, all members of the Association, are:

O. J. Hammell, Pleasantville, N. J.; G. E. Wemhoff, Decatur, Ind.; C. B. Holden, Cherokee, Ia.; J. H. Marsteller, Roanoke, Va.; G. M. Lennen, Joliet, Ill.; Frank Mallon, Port Huron, Mich.; F. F. Gaebler, Rockville, Ind.; F. D. Black, Grand Rapids, Mich.; F. R. Stewart, Mannington, W. Va.; H. C. Hefner, Denver, Col.; G. F. Gelts, Muncie, Ind.; E. A. McColly, Latrobe, Pa.; H. J. Sisson, Baltimore, Md.; J. J. Melbach, Utica, N. Y.; W. D. Sedgwick, Dallas, Tex.; H. P. Rieger, Baltimore, Md., and S. J. Sullivan, Pencoyd, Pa.

INCOME TAX—WITHHOLDING AT SOURCE OF NON-RESIDENT ALIEN RECORD OWNERS.

The Treasury Department has ruled that when a non-resident alien record owner of stock in corporations is an organization subject to withholding at the source of dividend payments, but is not the actual owner of the stock, such record owner may claim exemption under the income tax law from withholding at the source. The ruling follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., February 27 1917.

To Collectors of Internal Revenue:

When a non-resident alien record owner of stock of domestic or resident corporations is an organization subject to withholding at the source of dividend payments, as provided by section 13 (f) of the act of Sept. 8 1916, but is not the actual owner of the stock, such record owner may adapt income tax certificate Form 1087, to disclose actual ownership and to claim exemption from withholding by striking out the words "to be filed with representative in the United States of such foreign principal" in the caption and the words "in the United States" in the body of the form and executing the certificate as the representative of the actual owner, as provided in the space for signature.

Thus modified, certificate Form 1087 may be filed, under the penalties prescribed for misrepresentation, with debtor corporations or their withholding agents in the United States and may be accepted by them as evidence that the record owner is not liable for income tax on the dividends to be paid and hence is not subject to having tax withheld.

If the record owner does not exercise his right to disclose actual ownership for the purpose of claiming exemption from having tax withheld at the source, debtor corporations and their withholding agents in the United States will be held liable on their stock records of ownership for the tax required to be withheld by section 13 (f) of the Act of Sept. 8 1916.

In the absence of a disclosure of actual ownership filed with debtor corporations or their withholding agents on certificate Form 1087, the norma tax required to be withheld in accordance with stock records of ownership can only be released to a record owner not liable for tax, upon a proper showing to the Commissioner of Internal Revenue of record and actual ownership, the names and postoffice addresses of debtor corporations and withholding agents, and the amounts withheld.

As a record owner is held to be "the proper representative having the receipt, custody, control or disposal" (Section 9 (g), Act of Sept. 8 1916) of income of the actual owner, this showing should be made by means of a

return by or in behalf of the actual owner when the actual owner is liable for a return under the provisions of law.

When a return is not required to be filed by or in behalf of the actua owner, the showing may be made upon the certification of the record owner.

Upon the showing thus made, either by certification or return, as the circumstances may require, the Commissioner of Internal Revenue will make such assessments and issue such instructions to debtors and withholding agents as will insure the proper collection of tax in accordance with the respective actual tax liabilities.

T. D. 2401 of Nov. 29 1916 is modified accordingly.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
BYRON R. NEWTON,
Acting Secretary of the Treasury.

INCOME TAX RETURNS—EXTENSION OF TIME FOR FILING RETURNS OF NON-RESIDENT ALIENS AND AMERICANS ABROAD.

A further extension of time (to September 1) within which non-resident alien individuals and corporations and American citizens residing or traveling abroad may make their income tax returns for 1916 was made known in a Treasury ruling issued under date of April 1. Under a previous ruling (T. D. 2445 of Feb. 12) the time for filing such returns had been extended from March 1 to May 1. The regulation follows:

(T. D. 2476.)

Extending provisions of T. D. 2445 of Feb. 12 1917, which granted an extension of time in which to file returns of income for 1916 by non-resident alien individuals and corporations and American citizens residing or traveling abroad.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., April 5 1917.

To Collectors of Internal Revenue:

The provisions of T. D. 2445 of Feb. 12 1917 (extending "to include May 1 1917," the time in which non-resident alien individuals and corporations and American citizens residing or traveling abroad may make returns of income for 1916) are hereby extended to include Sept. 1 1917.

In all such cases there is required to be attached to the return a statement of the reasons for delay, and if an extension of time beyond Sept. 1 1917, shall be necessary, it is required that an application be made in each particular case, with a statement for the reasons for the request.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

INHERITANCE TAX LAW—DIVIDENDS DECLARED BEFORE, BUT PAID AFTER DEATH.

A dividend on stocks owned by a decedent whose estate subject to the inheritance tax law, declared prior to the day of his death—whether received before or after that day—is to be included in the gross estate. With regard to bonds, the actual interest accrued to the day of death must be returned as a portion of the gross estate. The Treasury Department makes known its conclusions in the matter in the following:

(T. D. 2483.)

Computation of dividends upon stock and interest upon bonds owned by decedent whose estate is taxable:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., April 20 1917.

Sir —Receipt is acknowledged of your letter of the 16th inst. with regard to accrued income on stock in corporations owned by a decedent at the time of death, and in reply you are informed thtat there should be included in the gross estate the entire dividend declared prior to the day of death, whether received before or after that day. No part of a dividend declared after death should be included in the gross estate.

With regard to bonds, obviously a different rule applies and the actual interest accrued to the day of death must be returned as a portion of the gross estate. Respectfully,

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Mr. ——— ———.

INCOME TAX—DEDUCTIONS OF RESERVES FOR DEPRECIATION—FUNDS NEED NOT BE KEPT INTACT.

A decision to the effect that reserves for depreciation and depletion constitute proper deductions from gross income, if reasonable, but cannot be disallowed where reserves are converted into other forms of assets, was issued last spring by the Treasury Department. We quote the decision herewith:

(T. D. 2481.)

Reserves for depreciation and depletion constitute proper deductions from gross income, if reasonable, and not to be disallowed if converted into other forms of assets.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., April 10 1917.

To Collectors of Internal Revenue and Internal Revenue Agents:

The "second" paragraph under Section 12 of Title I of the Act of Sept. 8 1916 authorizes corporations, joint-stock companies, &c., in making their returns of annual net income, to deduct from gross income:

"All losses actually sustained and *charged off* within the year, * * * including a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business or trade."

and in the case of oil and gas wells and mines, a reasonable allowance for depletion of natural deposits.

The essential requirements of this provision are that the amount deductible on account of depreciation and depletion shall be charged off and shall be reasonable allowances; that is, an amount sufficient to make good the loss due to these causes. The phrase "charged off" contemplates that the "reasonable allowance" deducted from gross income on account of depreciation or depletion shall be credited to appropriate reserve accounts and carried as a liability against the assets, to the end that when the total of these credits equals the capital investment account, no further deductions on these accounts will be allowed.

While the presumption is that amounts credited to these accounts will be used to make good the loss sustained, either through a renewal or replacement of the property or a return of capital, there is no requirement of law that the funds represented by these reserve liabilities shall be held intact or remain idle against the day when they may be used in making good the depreciation of the property with respect to which the deduction is claimed or in restoring the capital invested in the depleted assets.

The conversion of the depreciation reserve into tangible assets will not constitute such a diversion as would deny the corporation the right of deduction, provided in all cases that the deduction claimed in the return is a reasonable allowance; that is, a fair measure of the loss due to "exhaustion, wear and tear of property growing out of its use," and is charged off or so entered upon the books as to constitute a liability against the assets with respect to which the depreciation deduction is claimed.

To the extent that articles 130, 132 and 133 of regulation No. 33 are in conflict with the foregoing, they are hereby rescinded, and this decision is made applicable to the adjustment of returns of annual net income made pursuant to the requirements of Section 38, Act of Aug. 5 1909, Section 2 of the Act of Oct. 3 1913, and the present income tax law, except that as to returns made under the first two acts the writing off of depreciation, if reasonable in amount, will not be insisted upon.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

INHERITANCE TAX—PROPERTY PASSING UNDER GENERAL POWER OF APPOINTMENT TAXABLE.

With respect to the inheritance tax law the Treasury Department has decided that property passing under general power of appointment is taxable as a portion of the gross estate of the decedent appointor. We print the ruling below:

(T. D. 2477)

Property passing under general power of appointment is taxable as a portion of the gross estate of the decedent appointor.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., April 7 1917.

To Collectors of Internal Revenue:

It is held that where a decedent exercises a general power of appointment as donee under the will of a prior decedent the property so passing is a portion of the gross estate of the decedent appointor. See Brandies vs. Cochrane (112 U. S. 344, 352); Olney vs. Balch (154 Mass., 318); Clapp vs. Ingraham (126 Mass., 200); Rogers vs. Hinton (62 N. C., 101); Tompson vs. Towne (2 Vern., 319); Bainton vs. Ward (2 Atk., 172.)

When property is transferred by a special or limited power of appointment the question of taxability will depend upon the terms of the instrument by which the donee of the power—the appointor—acts. The facts in every such case should be reported fully to the Commissioner in order that decision as to taxability may be made.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

INHERITANCE TAX LAW—DUTIES OF CORPORATIONS AND THEIR TRANSFER AGENTS, REGISTERS ETC.

Supplementing its previous regulation (published in our issue of May 5) regarding the duties under the inheritance tax law of heirs, donees, trustees, fiduciaries, transfer agents and others having or coming into possession of property of a decedent whose estate is liable for the estate tax, the Treasury Department on May 14 made public the following with regard to the duties of corporations and their transfer agents, registers of bonds and paying agents:

(T. D. 2490.)

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., May 14 1917.

To collectors of internal revenue and others concerned:

The duties under Title II of the revenue act of Sept. 8 1916, of corporate transfer agents, registers of bonds, and paying agents and of corporations performing for themselves the duties customarily performed by such agents are defined as follows:

(1) Where the transfer of stocks or bonds or payment of dividends or interest theretofore the legal property of a decedent, whether a resident or a nonresident, is made to or upon the order of an executor or administrator acting under letters granted in the United States, Hawaii, or Alaska, the corporate agent or officer will not be required to file the 30-day notice, make return, or pay tax.

(2) The 30-day notice is required to be filed whenever a corporation, its transfer agent, register, or paying agent is called upon to make a transfer of stock or bonds, or to pay interest or dividends to any person succeeding in right thereto a stockholder or bondholder who, since Sept. 8 1916, has died domiciled outside the United States, Hawaii, or Alaska, unless such successor in interest is an executor or administrator of the nonresident decedent acting under letters granted within the United States, Hawaii, or Alaska.

(3) The 30-day notice will show the name and address at the time of death of the nonresident decedent, a description and valuation of the property to be transferred or paid, and the name, designation (executor or other), and address of the person to whom transfer or payment is made and will be signed by the proper officer or agent of the corporation. A form of notice to be known as Form 714 is in preparation and will be furnished collectors for distribution. In the meantime informal notice giving all the above required data must be filed.

(4) This notice must be filed for dividends declared prior to the day of death and for interest payable after death to the extent of the portion accrued to the day of death.

(5) If this notice be filed as required either within 30 days from death for immediately upon receipt of the order for transfer or payment, the transfer or payment need not be postponed. The collector, immediately upon ecoipt of the notice, will communicate with the foreign executor or succeeding party in interest, advising of the requirements of the estate taxing act and furnishing blank Forms 706 for the making of the return. If, within the legal period, the tax is not paid, proceedings will be instituted under Section 208 of the taxing act for the sale of the property and the satisfaction of the tax.

(6) In every case, immediately upon receipt of the 30-day notice herein referred to, the collector will notify the Commissioner of the facts, so that from a record kept in the Commissioner's office it may be determined whether property of the nonresident is located in more than one collection district, in which case the proper information and instructions will be communicated by the Commissioner to the collector at Baltimore. It is essentail that collectors comply promptly with this requirement, so that in every case the total estate within the United States and the true tax may be accurately determined.

(7) This regulation is promulgated in view of present international conditions, and is subject to revocation should it be demonstrated that the accommodation herein made to corporations and their agents results in insecurity of the revenue. This regulation is not to be construed in any degree as modifying the interpretation hitherto given by the Department of the term "executor" as used in Section 200 of the Act of Sept. 8 1916.

(8) This regulation supplants former regulations affecting corporate transfer and paying agents and registers of corporate bonds only in so far as the specific terms of such former regulations are inconsistent herewith.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Approved:
BYRON R. NEWTON,
Acting Secretary of the Treasury.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 21 shares and were all made at the Stock Exchange. Two hundred and ten shares of trust company stock, including one lot of 200 shares of Equitable Trust Co., were sold at auction.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*21	Nat. Bank of Commerce	169	170	170	Aug. 1917—	172½
	TRUST COMPANY—*New York.*					
200	Equitable Trust Co	353	353	353	Sept. 1915—	410½
	TRUST COMPANY—*Brooklyn.*					
10	Brooklyn Trust Co	600	600	600	Dec. 1916—	602

*Sold at the Stock Exchange.

The twenty-seventh annual convention of the Illinois Bankers' Association is to be held in Quincy, Ill., Sept. 18-20. Owing to the critical and eventful period in which it will occur, it is announced that all the convention arrangements will be of a very simple character. Among the well-known bankers who have been invited to address the convention are Frank A. Vanderlip, P. W. Goebel, President of the A. B. A.; John H. Puelicher of Milwaukee; Joseph Chapman of Minneapolis, and Bruce Baird, President of the Chicago Chapter of the American Institute of Banking.

The Mercantile Bank of the Americas, Inc., which has been registered and doing business in Venezuela for a year and a half through agents, is opening its own office in Maracaibo, and has taken steps to organize a subsidiary bank in Venezuela with headquarters at Cracas, and branches in other parts of that country. Arrangements are also under way for branches in Genoa, Italy, and Barcelona, Spain. The business of the new offices will be conducted along the same lines as that of the branches and subsidiary banks already established in Paris, Peru, Nicaragua, Ecuador, &c. The Mercantile Bank of the Americas, Inc., operates under the auspices of Messrs. Brown Brothers & Co., Messrs. J. & W. Seligman & Co., and the Guaranty Trust Co., and interests associated with the National Shawmut Bank of Boston, and the Anglo-London Paris National Bank of San Francisco.

Bonbright & Co., bankers, of this city have been informed by cable of the death of Captain Louis Egerton of the British Army, a London partner of the firm. Captain Egerton was with the Canadian troops in France. He was a son of Sir Edwin Egerton, served with the British Army at Gallipoli and Egypt, then returned to England and joined the Canadian forces in an effort to be in the actual fighting.

H. Mercer Walker, heretofore Treasurer of the Equitable Trust Co., has been elected a Vice-President of the institution, and Herman J. Cook, formerly Assistant Treasurer, has been chosen Treasurer to succeed him.

The Liberty National Bank of this city on Aug. 10 announced that it had increased its capital from $1,000,000 to $3,000,000 and its surplus from $2,000,000 to $3,000,000. Under the arrangement voted by the directors of the bank stockholders had the privilege of subscribing to two shares of the new stock at par for every share of old stock held. The Liberty National Bank on June 20 (the last national bank call) reported deposits of $69,092,500. Harvey D. Gibson, who is now actively engaged in Washington as General Manager of the American Red Cross, is still President of the Liberty National Bank, despite recent newspaper reports to the contrary.

The Guaranty Trust Co. of New York on Aug. 15 announced the appointment of a managing committee in order to facilitate the handling of its rapidly growing business in the various fields of banking in which it is engaged. Executive authority in the direction of the affairs of the company is vested in this committee under the general supervision of the President, Charles H. Sabin. The committee is composed of six Vice-Presidents of that institution, viz.: Grayson M.-P. Murphy, William P. Conway, Albert Breton, N. D. Jay, Eugene W. Stetson and John J. Lewis. Decisions on all matters of current business, questions of office policy, the extension of the business of the institution, negotiations regarding loans and financing, reorganizations and the general control of the offices and representatives in other cities of the United States and abroad are in charge of this committee. A statement of the Guaranty Trust Co. dated July 31 1917 shows a capital of $25,000,000, surplus and undivided profits $28,291,164 50, deposits $500,104,475 47, and total resources $603,212,379 84. The company now has an organization of more than 1,500 employees.

Henry J. Oldring, Chairman of the advisory committee of the Greenpoint Branch of the Corn Exchange Bank of this city, and who was President of the old Mechanics' & Traders' Bank of Greenpoint at the time of its merger with the Corn Exchange Bank, died at his home in Brooklyn on Aug. 7. Mr. Oldring was born in this city on Sept. 16 1838 and had been connected with banking affairs since 1850. He was first employed by the old Farmers' & Citizens' Bank of Brooklyn, and later became connected with the First National Bank of Brooklyn. He went from the latter institution to the Mechanics' & Traders' Bank as Cashier, and subsequently became its President.

Albert Hoffmann, Vice-President of the First National Bank of Union Hill, N. J., committed suicide at his home on Aug. 9. Mr. Hoffmann had been suffering from heart trouble and it is believed that worry over his impaired health was the chief reason for his act. Mr. Hoffmann was forty years old and was formerly in the wallpaper business. He was also interested in real estate and in a construction company.

A new epoch in the history of the old and substantial Ilion National Bank of New York began last week, when Hoggson Brothers, the New York builders, turned over to the bank the keys to its new banking quarters. The new exterior with four stately looking fluted plasters and cornice has an aspect of substantial architectural beauty as well as structural strength and dignity. Charles Harter, the present President of the Ilion National Bank, has held that office since 1886, and was one of the founders of the bank when it was organized in 1867, serving as the first Cashier of the institution. The other officers of the bank are Arleigh D. Richardson, Vice-President, and Goerge H. Watson, Cashier.

At their annual meeting on Aug. 6, directors of the High Street Bank of Providence, R. I., elected Henry A. Grimwood President for the ensuing year to succeed Arthur E. Austin, who declined the nomination for re-election.

An increase of $150,000 in the capital of the Merchants' National Bank of New Haven, Conn., raising it from $350,000 to $500,000, has been approved by the Comptroller of the Currency.

Application has been made to the Comptroller of the Currency for a charter for a new national bank in Chelsea, Mass., to be known as the National City Bank, with capital of $100,000.

Charles H. Stearns, Trustee of the Brookline (Mass.) Savings Bank since its incorporation in 1871 and President of the bank for the past thirteen years, resigned the latter office at a meeting of the board of trustees held on the 6th inst., and Edward M. Farnsworth was elected to succeed him. Mr. Farnsworth, who has been a trustee of the bank since 1897,

and as Vice-President and Treasurer, its executive officer during the past sixteen months, will make the office of President an active one, devoting practically all his time to its affairs. He will be succeeded as Treasurer by C. William Merz, who has been connected with the bank since 1908 in various capacities, lately as chief clerk. Mr. Farnsworth is of the firm of Edward M. Farnsworth & Co., bond dealers, at 24 Milk Street, Boston, and is President of the Old Colony Gas Co.

At a meeting of the board of directors of the Home Savings Bank of Washington, D. C., held on Aug. 8, a new position was created of Vice-President and Howard Moran, formerly Treasurer, was elected to fill such position. Francis G. Addison Jr. was elected Treasurer upon Mr. Moran's resigning that position, and two new Assistant Treasurers were elected, Dale S. Venables and Hans W. Ireland. The following is a list of the present officers of this institution:

B. F. Saul, President; James F. Shea and Howard Moran, Vice-Presidents; Alexander S. Clarke, Secretary; Francis G. Addison Jr., Treasurer; Edward E. Swan, Dale S. Venables and Hans W. Ireland, Assistant Treasurers.

The number of directors was increased to 16 and Mr. G. Percy McGlue, the attorney for the bank, was elected a director. The institution was organized 18 years ago, opening for business Sept. 25 1899, and in every year since its inception has increased materially in deposits as well as total assets. Its deposits now, we are informed, are about $5,775,000.

Stockholders of the Peninsular State Bank of Detroit, Mich., on Aug. 2 voted in favor of increasing the capital of the institution from $1,000,000 to $2,500,000, consisting of 15,000 shares, par value $100. The stockholders are to be offered the privilege of subscribing to the new issue of stock, pro rata to their present holdings. A stock dividend of 75%, representing stock of the aggregate of $750,000, is to be distributed by the bank to stockholders of record on July 27. The stock dividend is to be paid by transferring $750,000 from the bank's accumulated surplus to capital account. Proceeds from the sale of additional 7,500 shares of new stock at $200 are to be divided between capital and surplus. When the new capitalization goes into effect (Aug. 13) the bank will have a capital of $2,500,000, surplus of $1,000,000 and approximately $300,000 in undivided profits. The Peninsular State Bank on June 20 reported surplus and undivided profits of $907,414 and deposits of $23,463,708. According to President J. H. Johnson it is planned to maintain dividend payments on the enlarged capitalization at the present rate of 12% a year, with taxes.

The Howard National Bank of Kokomo, Ind., opened to the public last week its beautiful building, which has been thoroughly modernized by Hoggson Bros. The Howard National Bank may justly be said to have established itself in one of the most imposing and convenient banking rooms to be found anywhere. The executive force of the Howard National consists of John A. Jay, President; Henry C. Davis, Vice-President; Ernest George, Cashier, and George L. Davis, Assistant Cashier. The bank was established in 1878 and its resources, according to its June statement, exceed $2,000,000.

At the last meeting of the directors of the Chicago Morris Plan Bank, James C. Ames, of Messrs. Ames, Emerich & Co., investment bankers, Chicago, was elected a member of the board and also a member of the executive committee. Mr. Ames graduated from Princeton in 1903 and after his graduation was connected with both the buying and selling departments of N. W. Harris & Co. and the Harris Trust & Savings Bank for seven years. For the past six years he has been a senior partner of Ames, Emerich & Co. To date the Chicago Morris Plan Bank has received 2,906 applications for loans, amounting to $525,720, of which 893 applications, amounting to $166,480 have been completed.

t a meeting of the stockholders of the German-American Bank of Milwaukee, Wis., on July 31, it was unanimously voted to change the name of the institution to the American Exchange Bank. The following statement was later issued by the bank officials regarding the stockholders' action:

The change is made in response to a general request submitted by the customers and stockholders of the bnak. It has been in contemplation for some months, but the directors postponed action until the sentiment of the patrons of the bank on the subject had become thoroughly formulated.

The German-American Bank was organized in 1892 and at present has a capital of $250,000, surplus and deposits of $137,647, and deposits of $4,377,467. The officers are: Edward A. Farmer, President; W. D. Gray, E. J. Kearney and R. L. Stone; Vice-Presidents; L. E. Kilian, Cashier; C. D. Raney, Assistant Cashier.

The stockholders of the Lincoln Savings Bank of Louisville, Ky., at a meeting on July 31 ratified the plans of their directors for broadening the scope of the bank's activities by adding a commercial banking and trust company business to the savings department, and by changing the name of the institution to the "Lincoln Savings Bank & Trust Co." The stockholders also authorized a reduction in the number of shares of capital stock from 3,500 of a par value of $100 to 1,750 of the same value, and later increased the capital from $175,000 to $250,000. The new stock, aggregating 750 shares, was sold at $120 per share. The statement of the bank now stands: Capital stock, $250,000; surplus, $50,000; contingent fund, $5,000.

The United States National Bank, of Portland, Ore., on July 30 opened for business in its new building, situated on the corner of Sixth and Stark Streets. The new structure is four stories high and occupies a quarter of a block. Its massive colonnade of six Corinthian columns and its beautifully decorated cornice and balustrade attract much attention. The United States National Bank began business in 1891, and now has a capital and surplus of $1,000,000 each; undivided profits of $137,850, and deposits of $13,413,405. The officers are: J. C. Ainsworth, President; R. Lea Barnes and H. B. Ainsworth, Vice-Presidents; R. W. Schmeer, Cashier; A. M. Wright, W. A. Holt and P. S. Dick, Assistant Cashiers.

It became known on the 15th inst. that an agreement has been made between the officers and directors of the Old Dominion Trust Co. and the Richmond Bank & Trust Co. of Richmond, Va., under which the two institutions will be consolidated, the continuing bank to be known as the Old Dominion Trust Co. The stockholders of the Richmond Bank are to meet on Aug. 27 to ratify the agreement, after which the merger will be carried into effect. The Old Dominion Trust Co., after the consolidation, will be one of the largest and strongest banking institutions in Richmond. The Richmond Bank & Trust Co. was organized in January 1912, with a capital of $300,000. It now has a capital of $477,400, and recently reported surplus and profits of $120,507 and deposits of $821,956. The officers are: Harry R. Pollard Jr., President; W. J. Whitehurst and S. T. Beveridge, Vice-Presidents; and Clinton L. Williams, Cashier. The Old Dominion Trust Co. began business in February, 1913. It has a capital and surplus of $1,000,000 each and recently reported deposits of $1,649,073. William M. Habbiston is President of the institution. Other officers are: M. C. Branch, Vice-President; Henry E. Litchford, Vice-President and Treasurer; W. H. Slaughter, Secretary; and Thomas W. Purcell, Assistant Secretary and Treasurer.

The Canal Bank & Trust Co., of New Orleans, La., has secured a twenty-year lease on the seven-story Tulane-Newcomb Building at 211-213 Camp Street, immediately adjoining its present banking quarters. The groundfloor of the newly acquired building is to be converted into an addition to the banking floor of the trust company, the need of which has been long felt, owing to the rapid increase in the bank's business. The Canal Bank & Trust Co. has a capital of $2,000,000; surplus and undivided profits of $719,214, and deposits of $18,903,983. W. R. Irby is President.

Work has been commenced by Hoggson Brothers on the new bank building which they have designed and will erect and equip for the Lockwood National Bank of San Antonio, Texas. The building will be constructed of Bedford limestone, following in architectural design the pure Greek Doric style, the front having four engaged Dorig columns supporting a heavy Greek pediment motive. The structure will present an appearance of dignity, strength and beauty. Owing to its increasing business, the directors of the bank have arranged with Hoggson Brothers to provide ample accommodations not only for present needs, but to take care of future requirements. The Lockwood National Bank was organized in 1865 and has a capital of $200,000. Its present officers are J. Muir, President; J. D. Houston, Vice-President; M. Freeborn, Cashier, E. W. Richardson and T. V. Muller, Assistant Cashiers.

Articles of incorporation have been filed for the incorporation of the Southern Trust & Commerce Bank, of San Diego, Cal., with a capital of $1,000,000. The new institution represents a consolidation of the Southern Trust & Savings Bank with the Bank of Commerce & Trust Co., of San Diego. The officers of the new institution are: Julius Wangenheim, Chairman of the Board; G. A. Davidson, President; Philip Morse, Milton Epstein and George Burnham, Vice-Presidents; E. O. Hodge, Vice-President and Cashier; L. G. Bradley, P. R. Jennings, R. B. Thomas and C. J. Holliday, Assistant Cashiers.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$613,325	$330,036	$267,879	$241,794	$184,351	$122,148
February	467,648	401,784	299,806	199,480	193,935	125,123
March	553,986	410,742	296,612	270,257	213,590	167,982
April	529,927	398,569	294,746	253,926	218,236	160,576
May	551,689	474,804	274,218	280,727	229,189	142,285
June	575,583	464,686	268,547	306,628	245,795	167,695
July	------	444,714	268,469	------	182,723	143,245
August	------	510,167	260,610	------	199,316	141,804
September	------	514,924	300,655	------	164,039	161,236
October	------	492,814	336,152	------	178,659	149,173
November	------	516,167	327,670	------	176,968	155,497
December	------	523,234	359,306	------	204,834	171,833
Total	------	$5,482,641	$3,554,670	------	$2,391,635	$1,778,597

GOLD.

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$20,720	$10,213	$692	$58,926	$15,008	$6,896
February	22,068	13,685	1,054	103,766	6,016	12,727
March	17,920	10,774	924	139,499	9,776	25,620
April	16,965	11,503	814	32,372	6,122	16,203
May	57,697	11,919	1,277	52,262	27,322	31,136
June	67,164	8,312	2,822	91,339	122,735	52,342
July	------	9,395	2,192	------	62,108	17,263
August	------	11,780	1,128	------	41,239	61,641
September	------	6,849	2,034	------	92,562	42,062
October	------	7,054	2,939	------	97,509	79,669
November	------	26,335	3,661	------	46,973	60,982
December	------	27,974	11,889	------	158,620	45,413
Total	------	$155,793	$31,426	------	$685,990	$451,954

SILVER.

	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$5,887	$4,636	$5,188	$3,346	$1,852	$2,287
February	7,694	4,947	3,425	2,478	2,596	2,400
March	5,556	5,748	3,156	2,977	2,880	2,477
April	4,353	4,856	4,371	2,375	2,176	2,603
May	6,272	6,212	4,741	4,741	2,725	2,352
June	8,964	4,644	3,969	2,235	3,183	3,623
July	------	4,336	3,965	------	2,426	3,003
August	------	5,815	3,378	------	2,517	3,804
September	------	6,530	3,366	------	2,880	2,737
October	------	6,016	5,237	------	2,892	3,219
November	------	7,847	5,971	------	2,583	3,376
December	------	9,008	6,831	------	3,553	2,603
Total	------	$70,595	$53,599	------	$32,263	$34,484

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1917.	1916.	1915.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$
January	+371,531	+145,685	+145,731	—38,206	—4,795	+2,541	+2,784
February	+268,168	+207,849	+174,683	—81,698	+7,669	+5,216	+2,351
March	+283,729	+187,152	+138,630	—121,579	+998	+2,579	+2,868
April	+276,001	+180,333	+134,170	+15,407	+5,381	+1,978	+2,680
May	+270,962	+245,615	+131,933	+5,435	—15,403	+2,481	+3,487
June	268,955	+218,891	+110,852	—24,175	—114,423	+6,729	+1,461
July	------	+261,991	+125,224	------	—52,713	------	+1,910
August	------	+310,851	+118,805	------	—29,459	------	+3,298
September	------	+350,885	+149,419	------	—85,713	------	+3,650
October	------	+314,155	+186,979	------	—90,455	------	+3,124
November	------	+339,199	+172,173	------	—20,638	------	+5,264
December	------	+318,400	+188,473	------	—130,646	------	+5,455
Total	------	+3,091,006	+1,777,072	------	—530,197	------	+38,332

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months:

Twelve Months, (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1916-17	6,294,180	2,659,351	3,634,829	291,921	977,176	‡685,255	78,279	35,003	43,276
1915-16	4,333,483	2,197,884	2,135,599	90,249	494,009	‡403,760	59,791	34,154	25,637
1914-15	2,768,589	1,674,169	1,094,420	146,224	171,569	‡25,345	50,942	29,110	21,832
1913-14	2,364,579	1,893,926	470,653	112,039	66,539	45,500	54,965	30,327	24,638
1912-13	2,465,884	1,813,008	652,876	77,763	69,194	8,569	71,614	41,269	30,345
1911-12	2,204,322	1,653,264	551,057	57,328	48,936	8,392	64,890	47,050	17,840

‡ Excess of Imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

Six M'th. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1917..	3,292,159	1,552,812	1,739,347	202,534	478,165	‡175631	38,727	18,152	20,575
1916..	2,480,621	1,285,097	1,195,524	66,406	186,979	‡120573	31,042	15,412	15,630
1915..	1,701,808	865,809	835,999	7,583	144,924	‡137341	24,850	15,742	9,108
1914..	1,046,844	980,916	65,928	83,974	30,743	53,231	25,510	12,590	12,920
1913..	1,166,282	879,587	286,695	63,735	27,910	35,825	33,322	8,132	15,190
1912..	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405
1911..	987,821	763,746	224,075	13,252	33,773	‡20,521	34,443	21,962	12,481

‡ Excess of Imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 26 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a very slight decrease as compared with last week's return. Gold to the value of $4,111,000 has been engaged in New York for shipment, the bulk of which is reported for Spain. As we foreshadowed in our letter of the 12th of April, large amounts of gold are now passing to India from Japan. The total already exceeds £1,000,000, but the withdrawals from America for Japan during the last month or so have been much more than this. It will be remembered that, in the spring, considerable sales of gold were made in India on account of the Indian currency reserve. By the new enactment, the Indian Government has the power to acquire compulsorily imported gold on the basis of £3 17s. 10½d. per standard ounce (15 rupees to the sovereign), and will be in a position to resume sales should they be considered desirable, and to release the sovereigns acquired under the enactment above mentioned, or some portion thereof, to serve as a remittance for payment of crops in those districts where the circulation of sovereigns is preferred to that of rupees. This movement of gold from Japan may be taken as one of the factors which has enlarged the silver holding of the Indian Treasury to which we allude further on.

SILVER.

The tendency of the market has been toward greater ease. Recent arrangements of the Indian Government have made supplies more accessible here in London to meet the demand, which, apart from the requirements of the Indian Government, has been by no means heavy for some time past. The market, however, has been so sensitive of late that the price has often fluctuated with very little apparent cause for movement. In these circumstances, supplies more reasonable in quantity will tend to restore normal conditions. In our letter of May 17th last we called attention to possible action on the part of the German Government to withdraw silver coins from currency. It is now decreed that two-mark pieces shall cease to be current from Jan. 1 1918, though accepted by the Government in exchange for paper currency up to July 1 1918. The following detailed returns of the Indian currency show an increase in the silver holding of 212 lacs. The total holding of 24,31 lacs on July 22 last compares with 26,51 lacs held exactly a year before.

(In Lacs of Rupees.)	July 7.	July 15.	July 22.
Notes in circulation	94,34	95,19	97,18
Reserve in silver coin and bullion	20,96	22,19	24,31
Gold coin and bullion in India	7,54	7,11	6,98
Gold in England	4,42	4,42	4,42

The stock in Bombay consists of 1,700 bars, the same as reported last week. The stock in Shanghai on July 21 1917 consisted of about 19,700,000 ounces in sycee and 15,100,000 dollars, as compared with about 19,900,000 ounces in sycee and 15,100,000 dollars on July 14 1917. Quotations for bar silver per ounce standard:

July 20	39 15-16 cash	July 26	39¾ cash
" 21	39 13-16 "	Average	39.833
" 23	39¼ "	Bank rate	5%
" 24	39⅞ "	Bar gold per ounce standard	77s. 9d.
" 25	39¾ "		

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is ⅛d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 17—	Aug.11. Sat.	Aug.13. Mon.	Aug.14. Tues.	Aug.15. Wed.	Aug.16. Thurs.	Aug.17. Fri.
Silver, per oz d.	42 1-16	42 1-16	42½	44	44	44
Consols, 2½ per cents	Holiday	55⅞	56	56	56	56
British, 5 per cents	Holiday	94½	94½	94½	94½	94½
British, 4½ per cents	Holiday	97¾	97½	98	98¼	98
French Rentes (in Paris) fr.	Holiday	61.50	61.50	61.50	61.50	----
French War Loan, 5% (in Paris) fr.	Holiday	----	----	----	87.55	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz cts.	82⅛	82⅛	83¾	86¾	86¾	86¾

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money Aug. 1 '17— In U. S.	a Held in Treas.	Money in Circulation— Aug. 1 1917.	Aug. 1 1916.
	$	$	$	$
Gold coin (including bullion in Treasury)	3,086,218,498	188,163,487	748,148,372	632,159,672
Gold certificates b	----------	---------	c1,736,966,539	1,409,159,259
Standard silver dollars	568,270,061	21,012,643	71,810,175	66,814,227
Silver certificates b	----------	---------	473,488,048	483,986,699
Subsidiary silver	199,470,157	4,494,741	194,975,416	170,750,355
Treasury notes of 1890	----------	---------	1,959,195	2,089,047
United States notes	346,681,016	10,546,308	336,134,708	341,344,629
Federal Reserve notes	584,169,800	3,002,855	581,166,945	170,035,695
Federal Reserve bank notes	12,699,440	69,710	12,629,730	8,976,730
National bank notes	715,783,922	20,978,581	694,805,341	714,685,359
Total	5,513,292,894	248,268,325	4,852,084,469	4,000,001,672

Population of continental United States estimated at 104,288,000. Circulation per capita, $46 53.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $512,187,108 59.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes $407,560,650 Federal Reserve Gold Settlement Fund deposited with Treasurer U. S.

Note.—On Aug. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $3,100,000 gold coin and bullion and $409,840,100 gold certificates, a total of $415,940,100, against $155,047,852 on Aug. 1 1916.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21*a*
Preferred (extra)	½	Aug. 28	Holders of rec. July 21*a*
Atch Top & Santa Fe, com. (qu.) (No.49)	1½	Sept. 1	Holders of rec. July 31*a*
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21*a*
Preferred	2	Sept. 1	Holders of rec. July 21*a*
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7*a*
Preferred	3½	Sept. 1	Holders of rec. Aug. 7*a*
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1*a*
Cleveland & Pittsburgh reg. guar. (qu.)	$87½c.	Sept. 1	Holders of rec. Aug. 10*a*
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10*a*
Cripple Creek Cent., com. (qu.) (No. 31)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15*a*
Delaware & Bound Brook (quar.)	2	Aug. 20	Aug. 11 to Aug. 19
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 11
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6*a*
Maine Central, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31*a*
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 15
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Phila. Germantown & Norristown (quar.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20*a*
Pittsburgh & West Va., pref. (No. 1)	1½	Sept. 1	Holders of rec. Aug. 25*a*
Reading Co., 1st preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28*a*
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1*a*
Street and Electric Railways.			
Central Arkansas Ry. & Lt., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	*f*½	Sept. 1	Holders of rec. Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16*a*
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16*a*
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16*a*
Philadelphia Company 5% pref.	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 25*a*
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1*a*
West Penn Tr.&W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Trust Companies.			
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Acceptance Corporation (quar.)	1¾	Aug. 15	Holders of rec. Aug. 13*a*
Acme Tea, first preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20*a*
Adams Express (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 13*a*
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31*a*
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15*a*
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug 31*a*
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug *d*21*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10
American Locomotive, com. (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. 20
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 20
Amer. Power & Light, com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 21
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
Preferred (quar.)	1¾	Sept. 1	Aug. 11 to Aug. 19
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15*a*
Am. Water Works & Elec., 1st pref. (qu.)	1¾	Aug. 25	Holders of rec. Aug. 20
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21*a*
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9
Bethlehem Steel, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Brown Shoe, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 21*a*
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
California Packing Corp., com. (qu.) (No.2)	50c.	Sept. 15	Holders of rec. Aug. 31
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Extra	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Central Foundry, ordinary pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31*a*
Cerro de Pasco Copper (quar.) (No. 7)	$1	Sept. 1	Holders of rec. Aug. 17*a*
Extra	50c.	Sept. 1	Holders of rec. Aug. 17*a*
Chesebrough Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5*a*
Extra	50c.	Sept. 20	Holders of rec. Sept. 5*a*
Cleveland & Sandusky Brewing, preferred	1½	Sept. 1	Holders of rec. Aug. 15
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Consumers Co., preferred	3½	Aug. 20	Holders of rec. Aug. 10*a*
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Copper Range Co. (quar.) (No. 41)	$1.50	Sept. 15	Holders of rec. Aug. 22
Extra (No. 42)	$1	Sept. 15	Holders of rec. Aug. 22
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16
Crucible Steel, pref. (acct. accum. divs.)	*h*2	Aug. 31	Holders of rec. Aug. 16*a*
Crucible Steel, preferred (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12*a*
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 14
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Aug. 18
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Electric Investment, preferred (quar.)	1¾	Aug. 22	Holders of rec. Aug. 11
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Federal Mining & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25
Federal Sugar Refg., com. (quar.)	1¾	Sept. 1	5Holders of rec. Sept. 12
General Asphalt, pref. (quar.) (No. 41)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
General Cigar, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24*a*
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
General Electric Special (Red Cross div.)	*u*1	Aug. 20	Holders of rec. July 3
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15*a*
General Petroleum (quar.)	*v*2½	Oct. 1	Sept. 21 to Sept. 30
Miscellaneous (Concluded).			
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Greene Cananea Copper Co. (quar.)	2	Aug. 27	Holders of rec. Aug. 15*a*
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
Common (extra)	6	Aug. 25	Holders of rec. Aug. 15*a*
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hartman Corporation (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15*a*
Homestake Mining (monthly) (No. 516)	65c.	Aug. 25	Holders of rec. Aug. 20*a*
Independent Brewing, (Pittsb.) pref.(qu.)	$87½c.	Aug. 31	Holders of rec. Aug. 23
Indian Refining, pref. (account accum.)	*h*7	Aug. 20	Holders of rec. Aug. 4
Indian Refining, pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Pref. (account accumulated dividends)	*h*5¼	Sept. 15	Holders of rec. Sept. 1
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Internat. Cotton Mills, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Int. Harv. of N. J., pf. (qu.) (No. 42)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
International Nickel, common (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16*a*
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21*a*
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Lehigh Coal & Navigation (qu.) (No. 155)	$1	Aug. 31	Holders of rec. July 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15*a*
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1*a*
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1*a*
Lit Brothers Corporation	50c.	Aug. 20	Aug. 11 to Aug. 19
Extra	25c.	Aug. 20	Aug. 11 to Aug. 19
Mahoning Investment	3	Sept. 1	Holders of rec. Aug. 24
Manati Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 29
Manhattan Shirt, com. (quar.) (No. 10)	1	Sept. 1	Holders of rec. Aug. 20*a*
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
May Department Stores, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20*a*
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mitchell Motors, Inc. (quar.)	$1.50	Aug. 24	Holders of rec. Aug. 10
Montreal Cottons, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15*a*
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
Preferred (quar.) (No. 78)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
Nat. Cloak & Suit, pref. (qu.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niles-Bemeut-Pond, com. (qu. (No. 61)	3	Sept. 20	Sept. 7 to Sept.20
Preferred (quar.)	1½	Aug. 20	Aug. 10 to Aug.20
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept.15
Northern Ohio Electric Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
NovaScotiaSt.&Coal, com.(pay.com.stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Ohio Cities Gas, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Pabst Brewing, pref. (quar.)	1¾	Sept. 15	Sept. 7 to Sept. 16
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1*a*
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 18*a*
Pittsb. Brewing, pref. (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
Pref. (account accumulated dividends)	*h*¼	Aug. 31	Holders of rec. Aug. 20
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Porto Rican-American Tobacco (quar.)	*g*4	Sept. 6	Holders of rec. Aug. 15*a*
Pratt & Whitney Co., pref. (qu.) (No.66)	1½	Aug. 20	Aug. 10 to Aug. 20
Pressed Steel Car, com. (quar.) (No. 28)	1¾	Sept. 5	Holders of rec. Aug. 15*a*
Preferred (quar.) (No. 74)	1¾	Aug. 22	Holders of rec. Aug. 1
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31*a*
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Sinclair Oil & Refining Corporation	$1.25	Aug. 23	Holders of rec. July 31*a*
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15*a*
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21*a*
Common (payable in common stock)	*f*1	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.) (No. 31)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Standard Oil (California) (quar.) (No. 35)	2½	Sept. 15	Holders of rec. Aug. 15*a*
Standard Oil (Indiana) (quar.)	3	Aug. 31	Holders of rec. Aug. 6
Extra	3	Aug. 31	Holders of rec. Aug. 6
Standard Oil (Kansas) (quar.)	3.	Sept. 15	Sept. 1 to Sept. 15
Extra	2	Sept. 15	Sept. 1 to Sept. 15
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24*a*
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Studebaker Corporation, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30
United Cigar Stores of Amer., pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Drug, second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Common (Red Cross dividend)	*u*1	Aug. 28	Holders of rec. July 2*a*
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
United Profit Sharing (extra)	10c.	Sept. 1	Holders of rec. Aug. 15
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20*a*
Common	16	Dec. 1	Holders of rec. Oct. 20*a*
U. S. Steamship (bi-monthly)	10c.	Sept. 1	Holders of rec. Aug. 16
Extra	5o.	Sept. 1	Holders of rec. Aug. 16
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 6*a*
Utah Consolidated Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 8
Wayland Oil & Gas, com. (quar.)	¦10c.	Sept. 11	Holders of rec. Sept. 1
White (J.G.) Co., pref. (qu.) (No. 57)	1½	Sept. 1	Holders of rec. Aug. 15*a*
White (J.G.) Engin'g, pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
White(J.G.)Mgt.Corp., pf.(qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
White Motor (quar.)	$1	Sept. 29	Holders of rec. Sept. 15
Wilmington Gas, preferred	3	Sept. 1	Aug. 23 to Aug. 31
Woolworth(F.W.)Co..com.(qu.)(No.21.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
10	Brooklyn Trust Co	600
10	Seattle Flim Co. cum. pref	5
20	Thomas & Blass	$50 lot
300	Tropical Timber Co., Inc	$340 lot
200	Equitable Trust Co	353

Bonds.	*Per cent.*
$5,000 Yosemite Lum. 1st 6s, 1919	94

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
30	Second National Bank	300
6	National Union Bank	195½
1	Weetamoe Mills	100¼
1	Merrimack Mfg. pref. ex-div	77
1	Boston Belting	109
12	Hood Rubber, pref., old stock	102
15	Hood Rubber, com., rights	4⅛
16	Union Twist Drill, pref	99¼
5	Sullivan Machinery	150
2	Fall River Gas Works	210

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
30	Merrimack Mfg., com., ex-div	62
2	Columbian Nat. Life Insur	125⅛
63	Waltham Watch, com	13¾
5	Plymouth Cordage	210
½	Salmon Falls Manufacturing	38

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
16	Beecher Kay Realty	67
2	John B. Stetson, common	334
7¼	Rights to subscribe to Franklin Trust Co. at $125	15
40	Miners Nat. Bank, Pottsville, $50 each	100
5	Farmers Trust Co., Mt. Holly	120
4	Fidelity Trust Co	576
5	Market St. Title & Tr., $50 ea	102
10	Merchants Union Trust	90
3	Pelham Trust	132½
2	Real Estate Title Ins. & Trust	315
2	West End Trust	174½
10	Phila. Co. for Guar. Mtges	160
5	Fire Assoc. of Phila., $50 ea	308-310
10	Independence F. I. Sec., $25 ea	21
10	Peoples Nat. F. Ins., $25 each	15
5	Norristown Ins. & Wat., $50 ea	100
15	Philadelphia Life Insurance	10½
7	Tioga Trust Co	78¼

Bonds.	Per cent.
$1,000 Lehigh Power Securities 6s, 1927 (when issued)	82½
$2,000 York Haven Water & Power 1st 5s, 1951	87
$9,333.33 Coosa Portland Cement inc. deb. 6s, Series A	$1,000 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For Organization of National Banks:

The First National Bank of Haxtun, Colo. Capital	$50,000
The Farmers' National Bank of New Bedford, Ill. Capital	25,000
The Long Island National Bank of Hicksville, N. Y. Capital	25,000
The Commercial National Bank of Miami, Okla. Capital	50,000
The Camp Lee National Bank of Camp Lee, Va. Capital	25,000
The Farmers' National Bank of Glenwood City, Wis. Capital	25,000

For Conversion of State Banks:

The First National Bank of Neche, N. D. Capital Conversion of the Bank of Neche, N. Dak.	25,000
The First National Bank of Winner, S. Dak. Capital Conversion of the Lamro State Bank, Winner, S. Dak.	25,000
Total Capital	$250,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of Mount Hope, W. Va. Capital	$30,000
The First National Bank of Niagara, Wis. Capital	25,000
The Army National Bank of Schofield Barracks, Honolulu, H. T. To succeed Branch at Schofield Barracks of banking house of Bishop & Co.	100,000
Total Capital	$155,000

EXTENSION OF CHARTER.

The Farmers' National Bank of Vinton, Iowa. Charter extended until close of business Aug. 1 1937.

INCREASES OF CAPITAL APPROVED.

The Pen Argyle National Bank, Pen Argyle, Pa. Capital increased from $50,000 to $100,000. Increase	$50,000
The First National Bank of Russell, Ky. Capital increased from $25,000 to $50,000. Increase	25,000
Total increase	$75,000

Canadian Bank Clearings.—The clearings for the week ending Aug. 9 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 16.5%.

Clearings at—	Week ending Aug. 9. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	78,263,060	61,621,428	+27.0	54,975,632	42,291,684
Toronto	51,029,187	35,312,051	+44.5	34,177,544	32,439,677
Winnipeg	32,240,178	43,371,729	—25.7	14,174,662	20,043,127
Vancouver	7,904,553	5,658,449	+39.7	6,753,528	7,059,047
Calgary	5,904,849	4,352,715	+33.4	2,359,469	4,214,989
Ottawa	5,283,313	4,362,365	+21.1	3,616,578	3,481,577
Quebec	3,898,295	3,713,904	+2.6	3,061,346	2,798,399
Victoria	1,668,738	1,635,641	+2.0	1,567,506	2,246,690
Hamilton	3,734,020	2,964,617	+26.0	3,252,396	2,384,800
Edmonton	2,624,492	1,802,649	+45.6	1,879,689	2,750,755
Halifax	3,183,045	2,469,387	+28.9	1,991,985	2,055,681
St. John	2,171,875	2,143,691	+1.3	1,551,031	1,377,188
London	2,018,638	1,889,005	+6.8	1,863,370	1,555,374
Regina	2,437,963	2,364,546	+3.1	1,228,704	1,576,944
Saskatoon	1,844,470	1,477,528	+24.8	735,228	1,137,570
Moose Jaw	1,000,000	951,648	+5.1	548,431	750,483
Lethbridge	1,015,356	742,453	+36.8	356,587	370,723
Brandon	451,796	577,926	—21.8	360,933	387,784
Brantford	753,653	542,437	+38.9	412,412	408,614
Fort William	500,000	442,852	+12.9	305,111	542,355
New Westminster	301,421	293,173	+2.8	245,436	392,543
Medicine Hat	475,000	469,458	+1.2	151,524	290,784
Peterborough	646,128	477,081	+35.4	285,934	352,797
Sherbrooke	585,058	473,616	+23.6	--------	--------
Kitchener	492,824	457,480	+7.7	--------	--------
Total Canada	210,337,912	180,567,829	+16.5	135,855,036	130,909,585

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 11:

Loan operations of the United States Government, preceded by transfers of funds through the Gold Settlement Fund from New York to the interior, and followed by a return movement of funds to New York for Government account, are largely responsible for the changes in reserve and deposits reported by the Federal Reserve banks as at close of business on Aug. 10 1917. In order to provide funds for the payment of the 300 millions of United States Certificates of Indebtedness allotted during the week, the banks in the interior apparently drew heavily upon their correspondents in New York. The funds received by the Government are being concentrated in New York for disbursement by the Federal Reserve Bank. Similar movements of funds, though on a smaller scale, probably were also occasioned by the Canadian Government loan of 100 millions, which was placed to the credit of that Government at New York on Aug. 9, the day when payments for the latest issue of Certificates of indebtedness were made. The week witnessed further disbursements by the New York bank of $93,000,000 in favor of the British, French, Italian and Serbian Governments.

Total cash reserves of the banks show an increase for the week of 2.7 millions. The New York bank records a decrease of 38.5 millions in total reserve, largely in favor of Chicago, Philadelphia, Cleveland, St. Louis and San Francisco. Large credit balances due these banks by New York have been substantially reduced or even turned into debit balances. The aggregate of balances due from Federal Reserve banks, which usually exceeds the total of balances due to other Federal Reserve banks, is this week $1,655,000 below the total "due to." This is caused probably by the receipt in less than schedule time of items forwarded for credit or collection to other Federal Reserve banks, the receiving banks having given credit for these items before the forwarded banks had charged them to the account of the banks to which they had been forwarded. The reserve position of the banks shows a further improvement, the note reserve percentage in particular showing a gain of 1.9%, following the substitution, mainly by the New York Bank, of large amounts of gold for commercial paper held by the Agents against Federal Reserve notes.

Largely as the result of the discount in some volume of collateral notes, the total discounts held show an increase for the week of about 3.3 millions. Of the total of 134.2 millions of discounted paper on hand, 44.1 millions, or about one-third, is represented by collateral notes discounted for member banks, and of the latter 12.6 millions, as against 9.2 millions the week before, are secured by United States securities issued in connection with Liberty Loan operations. Liquidation on a large scale of acceptances is indicated by the comparative holdings of this class of paper, the more recent figures being 24.4 millions below those reported the week before. An increase of 7.1 millions in the total of United States short-term securities reflects largely the temporary holdings of 3½% Treasury certificates pending disposal to ultimate purchasers.

Aggregate earning assets, 359.2 millions, are 15.1 millions below the total shown the week before, and constitute at present about 620% of the banks' paid-in capital. Of the total, acceptances constitute 41.7%; discounts, 37.4%; United States securities, 20.6%, and warrants, 0.3%.

Increases in capital and surplus of member banks and admission to the Federal Reserve system of the Bankers' Trust & Savings Bank of Minneapolis and the Iowa Loan & Trust Co. of Des Moines, account for the increase of about $89,000 in the capital account of the Federal Reserve banks. Government deposits show an increase for the week of 83.7 millions, while reserve deposits show a decline of 91.3 millions. The Federal Reserve Bank of Kansas City reports an increase of $1,354,000 in its liability on Federal Reserve Bank notes in circulation. Federal Reserve Agents give the total of notes outstanding as $601,227,000, secured by $485,467,000 of gold and $125,588,000 of paper. The banks report a total actual Federal Reserve note circulation of $549,244,000, an increase of $8,459,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 10 1917.

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	258,952,000
Gold settlement fund	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	106,121,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000	----------
Total gold held by banks	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	813,252,000	365,073,000
Gold with Federal Reserve Agent	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	390,765,000	162,085,000
Gold redemption fund	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	8,001,000	1,852,000
Total gold reserves	1,370,942,000	1,367,673,000	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	529,010,000
Legal tender notes, silver, &c	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	11,127,000
Total reserves	1,424,059,000	1,421,382,000	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	540,137,000
Bills discounted—members	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	†240,984,000	28,459,000
Bills bought in open market	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	†194,303,000	80,512,000
Total bills on hand	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	435,287,000	108,971,000
U. S. Government long-term securities	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	36,427,000	46,703,000
U. S. Government short-term securities	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	78,491,000	8,351,000
Municipal warrants	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	27,975,000
Loans on gold coin & bull	----------	----------	----------	----------	----------	----------	21,850,000	----------	----------
Total earning assets	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	494,536,000	552,649,000	192,000,000
Due from other F. R. banks—net	1,655,000	4,746,000	a11,106,000	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	16,447,000
Uncollected items	205,761,000	197,058,000	204,756,000	242,967,000	†253,722,000	251,374,000	221,705,000	195,826,000	----------
Total deduc'ns from gross deposits	204,106,000	201,804,000	193,650,000	247,080,000	†260,727,000	270,839,000	223,153,000	198,387,000	16,447,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	425,000	492,000	1,057,000	1,611,000	786,000	851,000	799,000	408,000	3,731,000
Total resources	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074,790,000	2,033,760,000	2,053,394,000	1,999,642,000	752,815,000

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	57,970,000	57,881,000	57,825,000	57,723,000	57,681,000	57,657,000	57,176,000	57,171,000	55,130,000
Government deposits	140,447,000	56,765,000	143,032,000	184,631,000	300,872,000	143,626,000	300,366,000	495,807,000	53,259,000
Due to members—reserve account	1,101,614,000	1,192,887,000	1,135,456,000	1,164,995,000	1,019,672,000	1,112,347,000	1,033,460,000	806,209,000	----------
Due to non-members—clearing account	10,274,000	12,269,000	8,547,000	4,767,000	6,817,000	5,000,000	----------	----------	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	489,219,000
Collection items	122,493,000	132,053,000	137,815,000	165,284,000	†153,363,000	164,588,000	149,527,000	137,581,000	----------
Total gross deposits	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	†1480 754,000	1,425,561,000	1,483,953,000	1,439,597,000	597,608,000
F. R. notes in actual circulation	549,241,000	510,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	153,228,000
F. R. bank notes in circulation, net liab.	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	934,000	776,000	1,691,000
All other liab., incl. foreign Govt. credits	2,039,000	2,976,000	2,038,000	2,192,000	1,887,000	21,908,000	2,524,000	2,377,000	288,000
Total liabilities	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074 790,000	2,033,760,000	2,053,394,000	1,999,642,000	752,815,000
Gold reserve against net deposit liab	74.8%	74.6%	74.6%	74.2%	74.7%	76.1%	69.9%	65.5%	----------
Gold and lawful money reserve against net deposit liabilities	79.3%	79.1%	78.8%	78.1%	78.6%	79.3%	73.1%	68.4%	----------
Gold res. agst. F.R. notes in act. circ'n	90.1%	88.2%	83.0%	81.5%	82.8%	80.3%	81.0%	79.8%	----------

	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	Aug. 11 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	94,373,000	107,006,000	115,223,000	129,642,000	116,730,000	106,557,000	172,168,000	222,344,000	
1-15 days municipal warrants	51,000	51,000	321,000	1,084,000	1,117,000	417,000	6,000	5,000	
16-30 days bills discounted and bought	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	60,510,000	
16-30 days municipal warrants	1,028,000	1,028,000	51,000	51,000	222,000	923,000	1,132,000	370,000	
31-60 days bills discounted and bought	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	90,445,000	136,946,000
31-60 days municipal warrants	146,000	20,000	1,028,000	1,028,000	1,079,000	1,079,000	259,000	1,021,000	
61-90 days bills discounted and bought	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	
61-90 days municipal warrants	----------	101,000	20,000	20,000	20,000	20,000	1,026,000	1,028,000	
Over 90 days bills discounted and bought	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	
Over 90 days municipal warrants	49,000	49,000	49,000	3,000	3,000	3,000	23,000	20,000	
Federal Reserve Notes—									
Issued to the banks	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
Held by banks	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	22,374,000
In circulation	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	153,228,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	924,740,000	903,700,000	299,520,000
Returned to the Comptroller	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	154,096,000	63,977,000
Amount chargeable to Agent	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	235,543,000
In hands of Agent	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	59,941,000
Issued to Federal Reserve banks	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
How Secured—									
By gold coin and certificates	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	198,239,000	187,667,000	112,006,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	13,517,000
Gold redemption fund	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	24,268,000	10,659,000
With Federal Reserve Board	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	39,420,000
Total	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	175,602,000
Commercial paper delivered to F. R. Agt.	125,588,000	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	16,152,000

a Amount due to other Federal Reserve banks. *b* Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS AUG. 10 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	25,266,000	216,580,000	25,443,000	32,174,000	6,217,000	7,139,000	40,057,000	4,951,000	16,629,000	8,935,000	13,132,000	17,326,000	413,849,000
Gold settlement fund	5,811,000	187,101,000	13,496,000	45,989,000	23,353,000	3,464,000	45,666,000	28,701,000	8,558,000	31,980,000	2,042,000	13,691,000	409,852,000
Go with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	34,752,000	421,793,000	42,614,000	82,888,000	31,407,000	12,178,000	93,073,000	35,752,000	27,287,000	43,540,000	17,012,000	33,905,000	876,201,000
with F. R. Agents	24,868,000	218,462,000	32,813,000	30,794,000	8,416,000	18,984,000	59,943,000	14,871,000	21,140,000	14,548,000	14,076,000	26,552,000	485,467,000
redemption fund	500,000	5,250,000	550,000	13,000	866,000	412,000	242,000	386,000	277,000	513,000	260,000	5,000	9,274,000
Total gold reserves	60,120,000	645,505,000	75,977,000	113695000	40,689,000	31,574,000	153258000	51,009,000	48,704,000	58,601,000	31,348,000	60,462,000	1370942000
Legal-ten.notes,silv.,&c.	3,276,000	39,718,000	1,601,000	588,000	189,000	759,000	2,654,000	2,108,000	360,000	396,000	1,355,000	113,000	53,117,000
Total reserves	63,396,000	685,223,000	77,578,000	114283000	40,878,000	32,333,000	155912000	53,117,000	49,064,000	58,997,000	32,703,000	60,575,000	1424059000
Bills:													
Discounted—Members	15,810,000	13,311,000	10,216,000	10,558,000	14,574,000	4,965,000	16,769,000	9,191,000	11,285,000	12,428,000	6,113,000	9,009,000	134,229,000
Bought in open market	16,207,000	56,510,000	16,894,000	18,026,000	3,626,000	680,000	19,220,000	3,201,000	130,000	10,739,000	2,036,000	2,521,000	149,790,000
Total bills on hand	32,017,000	69,821,000	27,110,000	28,584,000	18,200,000	5,645,000	35,989,000	12,392,000	11,415,000	23,167,000	8,149,000	11,530,000	284,019,000
U. S. long-term secur's	610,000	1,306,000	519,000	5,918,000	1,152,000	704,000	11,651,000	2,255,000	1,859,000	8,849,000	3,970,000	2,453,000	41,276,000
U. S. short-term secur's	2,194,000	5,038,000	2,548,000	3,083,000	1,969,000	3,522,000	3,630,000	1,471,000	1,564,000	1,789,000	1,896,000	3,900,000	32,604,000
Municipal warrants	------	--------	131,000	1,097,000	------	------	------	------	------	------	46,000	------	1,274,000
Total earning assets	34,821,000	76,165,000	30,338,000	38,682,000	21,321,000	9,871,000	51,270,000	16,118,000	14,238,000	33,805,000	14,061,000	17,883,000	359,173,000
Due from other Federal Reserve banks—Net	4,554,000	--------	3,373,000	------	2,302,000	1,278,000	14,069,000	------	------	5,028,000	------	2,884,000	a1,655,000
Uncollected items	13,931,000	44,696,000	27,417,000	16,411,000	9,843,000	10,589,000	32,263,000	12,356,000	6,401,000	10,715,000	9,255,000	11,884,000	205.761,000
Total deductions from gross deposits	18,485,000	44,696,000	30,790,000	16,411,000	12,145,000	11,867,000	46,332,000	12,356,000	6,401,000	15,743,000	9,255,000	14,768,000	204,106,000
5% redemp. fund against Fed. Res. bank notes	------	--------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	--------	------	1,000	------	135,000	------	28,000	23,000	5,000	233,000	------	425,000
Total resources	116702000	806,084,000	138706000	169377000	74,344,000	54,206,000	253514000	81,619,000	70,326,000	108950000	56,352,000	93,226,000	1988263000
LIABILITIES.													
Capital paid in	5,135,000	12,125,000	5,277,000	6,365,000	3,443,000	2,387,000	7,513,000	3,267,000	2,524,000	3,203,000	2,757,000	3,974,000	57,970,000
Government deposits	4,415,000	94,601,000	3,007,000	2,764,000	5,903,000	1,418,000	13,581,000	2,231,000	4,430,000	3,767,000	2,354,000	1,976,000	140,447,000
Due to members—Reserve account	68,393,000	431,518,000	65,829,000	94,601,000	36,528,000	25,018,000	146205000	43,100,000	36,136,000	66,697,000	28,915,000	58,644,000	1101614000
Due to non-members—clearing account	------	10,018,000	------	------	------	------	------	------	------	------	------	256,000	10,274,000
Collection items	10,201,000	24,046,000	21,774,000	12,636,000	9,347,000	5,083,000	15,568,000	7,593,000	2,597,000	6,347,000	2,860,000	4,441,000	122,493,000
Due to F. R. banks—Net	------	13,946,000	------	14,095,000	------	------	------	6,205,000	308,000	------	589,000	------	--------
Total gross deposits	83,009,000	574,129,000	90,610,000	124096000	51,778,000	31,549,000	175354000	59,129,000	43,471,000	76,811,000	34,718,000	65,317,000	1374828000
F. R. notes in act. circul.	28,203,000	218,478,000	42,582,000	38,916,000	19,086,000	20,270,000	70,609,000	19,223,000	24,331,000	24,754,000	18,877,000	23,915,000	549,244,000
F. R. B'k notes in circul.	------	--------	------	------	------	------	------	------	------	4,182,000	------	------	4,182,000
All other liabilities, incl. foreign Govt. credits	355,000	1,352,000	237,000	------	37,000	------	38,000	------	------	------	------	20,000	2,039,000
Total liabilities	116702000	806,084,000	138706000	169377000	74,344,000	54,206,000	253514000	81,619,000	70,326,000	108950000	56,352,000	93,226,000	1988263000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 10 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	62,680,000	459,760,000	66,900,000	54,000,000	34,080,000	37,180,000	108820000	31,100,000	38,640,000	42,720,000	36,920,000	30,160,000	1002960000
Returned to Comptr'r	11,312,000	87,778,000	10,287,000	6,266,000	11,915,000	7,025,000	2,927,000	5,952,000	6,414,000	8,038,000	9,775,000	3,608,000	171,297,000
Chargeable to F. R. Agt.	51,368,000	371,982,000	56,613,000	17,734,000	22,165,000	30,155,000	105893000	25,148,000	32,226,000	34,682,000	27,145,000	26,552,000	831,663,000
In hands of F. R. Agent	16,500,000	128,520,000	13,000,000	4,940,000	2,640,000	8,200,000	29,900,000	3,240,000	6,090,000	9,280,000	8,126,000	------	230,436,000
Issued to F. R. Bank	34,868,000	243,462,000	43,613,000	42,794,000	19,525,000	21,955,000	75,993,000	21,908,000	26,136,000	25,402,000	19,019,000	26,552,000	601,227,000
Held by F. R. Agent—													
Gold coin and ctfs	21,210,000	207,805,000	4,220,000	8,586,000	------	3,442,000	------	3,353,000	14,102,000	2,370,000	12,610,000	------	277,698,000
Gold redemption fund	1,658,000	10,657,000	2,234,000	2,208,000	416,000	1,902,000	393,000	878,000	1,288,000	1,118,000	1,062,000	862,000	24,676,000
With Fed. Res. Board	2,000,000	--------	26,359,000	20,000,000	8,000,000	13,640,000	59,550,000	10,610,000	5,750,000	11,060,000	401,000	25,690,000	183,093,000
Commercial paper	10,000,000	25,000,000	10,800,000	12,000,000	11,109,000	2,971,000	16,050,000	7,037,000	4,996,000	10,854,000	4,943,000	------	115,760,000
Total	34,868,000	243,462,000	43,613,000	42,794,000	19,525,000	21,955,000	75,993,000	21,908,000	26,136,000	25,402,000	19,019,000	26,552,000	601,227,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,149,000	26,706,000	10,801,000	12,000,000	18,150,000	2,978,000	16,244,000	7,044,000	4,996,000	11,289,000	5,228,000	------	125,588,000
F. R. notes outstanding	34,868,000	243,462,000	43,613,000	42,794,000	19,525,000	21,955,000	75,993,000	21,908,000	26,136,000	25,402,000	19,019,000	26,552,000	601,227,000
F. R. notes held by banks	6,665,000	24,984,000	1,031,000	3,878,000	439,000	1,685,000	5,384,000	2,685,000	1,805,000	648,000	142,000	2,637,000	51,983,000
F.R. notes in act.circ'n	28,203,000	218,478,000	42,582,000	38,916,000	19,086,000	20,270,000	70,609,000	19,223,000	24,331,000	24,754,000	18,877,000	23,915,000	549,244,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Aug. 11 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,000	5,220,000	42,178,000	321,000	182,000	108,000	122,000	6,489,000	------	36,174,000	3,287,000	779,000
Merchants' Nat. Bank	2,000,000	2,509,500	22,866,000	137,000	115,000	536,000	53,000	2,388,000	------	18,760,000	126,000	1,833,000
Mech. & Metals Nat.	6,000,000	9,979,400	134,904,000	6,946,000	250,000	3,823,000	195,000	26,154,000	------	141,018,000	6,389,000	3,768,000
National City Bank	25,000,000	c45,955,600	459,175,000	1,606,000	3,140,000	1,586,000	1,083,000	93,746,000	------	474,984,000	7,464,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	54,990,000	518,000	372,000	805,000	68,000	8,320,000	------	50,120,000	1,488,000	440,000
Atlantic Nat. Bank	1,000,000	871,800	14,510,000	84,000	179,000	336,000	48,000	1,779,000	------	12,893,000	1,064,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,385,000	32,000	34,000	50,000	9,000	215,000	------	1,881,000	------	49,000
American Exch. Nat.	5,000,000	5,315,100	101,185,000	1,898,000	687,000	750,000	275,000	14,587,000	------	88,051,000	9,675,000	4,958,000
Nat. Bank of Comm.	25,000,000	20,236,000	292,068,000	2,447,000	2,458,000	928,000	128,000	41,829,000	------	274,718,000	11,582,000	------
Chat. & Phenix Nat.	3,500,000	2,294,200	68,151,000	1,742,000	648,000	920,000	697,000	8,844,000	------	65,484,000	6,712,000	1,738,000
Hanover Nat. Bank	3,000,000	16,601,300	140,699,000	10,067,000	946,000	1,963,000	209,000	29,260,000	------	157,939,000	------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	32,806,000	146,000	46,000	742,000	49,000	4,260,000	------	28,654,000	519,000	1,015,000
Market & Fulton Nat.	1,000,000	2,107,800	10,847,000	241,000	33,000	426,000	344,000	1,649,000	------	10,563,000	------	121,000
Corn Exchange Bank	3,500,000	6,875,900	104,993,000	2,142,000	399,000	2,044,000	2,173,000	13,141,000	------	104,398,000	------	------
Importers' & Trad. Nat.	1,500,000	7,868,000	32,754,000	487,000	1,085,000	147,000	18,000	4,012,000	------	27,283,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	167,629,000	864,000	513,000	797,000	400,000	21,443,000	------	157,361,000	3,431,000	3,552,000
East River Nat. Bank	250,000	85,100	2,746,000	45,000	31,000	129,000	11,000	489,000	------	2,837,000	------	50,000
Second Nat. Bank	1,000,000	3,627,000	19,260,000	191,000	72,000	407,000	206,000	2,117,000	------	15,801,000	------	759,000
First Nat. Bank	10,000,000	26,399,900	168,872,000	2,244,000	572,000	1,240,000	15,000	49,429,000	------	166,858,000	1,130,000	4,587,000
Irving Nat. Bank	4,000,000	4,558,900	88,367,000	1,323,000	494,000	2,783,000	119,000	15,885,000	------	96,350,000	221,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,537,000	211,000	54,000	108,000	105,000	1,232,000	------	9,896,000	------	198,000
Chase Nat. Bank	10,000,000	12,603,100	255,500,000	4,502,000	3,493,000	2,219,000	326,000	37,054,000	------	240,789,000	23,927,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,200,000	414,000	300,000	111,000	205,000	2,404,000	------	17,463,000	29,000	897,000
Garfield Nat. Bank	1,000,000	1,362,700	10,759,000	162,000	96,000	286,000	104,000	1,597,000	------	9,882,000	200,000	400,000
Fifth Nat. Bank	250,000	432,000	6,879,000	54,000	90,000	216,000	30,000	770,000	------	5,468,000	387,000	247,000
Seaboard Nat. Bank	1,000,000	3,168,300	44,733,000	1,111,000	707,000	800,000	69,000	11,257,000	------	52,404,000	16,000	70,000
Liberty Nat. Bank	1,000,000	4,001,900	74,255,000	982,000	46,000	139,000	376,000	17,448,000	------	73,396,000	2,362,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,818,000	226,000	117,000	168,000	19,000	1,401,000	------	10,405,000	430,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,631,000	176,000	105,000	257,000	96,000	1,734,000	------	10,827,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,000,000	120,000	90,000	230,000	28,000	1,221,000	------	10,115,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,970,000	447,000	180,000	541,000	150,000	3,265,000	------	24,635,000	1,488,000	------
Totals, avge. for week	123,850,000	217,811,900	2,441,667,000	41,886,000	17,534,000	25,595,000	7,730,000	425,419,000	------	2,397,407,000	83,043,000	30,295,000
Totals, actual condition	Aug. 11	----------	2,531,179,000	42,465,000	17,384,000	25,092,000	7,449,000	374,888,000	------	2,381,153,000	83,160,000	30,365,000
Totals, actual condition	Aug. 4	----------	2,388,266,000	42,345,000	18,894,000	24,122,000	7,271,000	462,873,000	---------	2,383,701,000	81,957,000	30,215,000
Totals, actual condition	July 28	----------	2,413,707,000	43,982,000	19,732,000	26,416,000	7,782,000	381,239,000	---------	2,332,276,000	76,783,000	30,157,000
Totals, actual condition	July 21	----------	2,407,703,000	43,211,000	19,057,000	26,302,000	7,783,000	430,654,000	---------	2,340,541,000	75,921,000	29,960,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	50,309,000	5,857,000	561,000	398,000	157,000	8,616,000	148,000	56,466,000	------	------
Bank of America	1,500,000	6,854,500	34,878,000	5,108,000	1,129,000	534,000	42,000	------	------	33,449,000	------	------
Greenwich Bank	500,000	1,337,600	12,950,000	996,000	250,000	390,000	350,000	802,000	18,000	13,360,000	26,000	------
Pacific Bank	500,000	994,200	9,606,000	391,000	251,000	335,000	134,000	478,000	38,000	9,567,000	146,000	------
People's Bank	200,000	488,000	3,161,000	154,000	74,000	144,000	36,000	173,000	------	2,885,000	32,000	------
Metropolitan Bank	2,000,000	2,109,400	17,955,000	1,245,000	391,000	541,000	104,000	1,414,000	------	16,814,000	------	------
Bowery Bank	250,000	806,200	4,264,000	365,000	27,000	55,000	45,000	228,000	------	3,860,000	------	------
German-American Bank	750,000	848,000	6,571,000	826,000	102,000	24,000	4,000	297,000	------	6,204,000	150,000	------
Fifth Avenue Bank	100,000	2,431,000	17,358,000	2,402,000	114,000	1,189,000	32,000	------	------	18,435,000	------	------
German Exchange Bank	200,000	831,900	5,254,000	313,000	44,000	111,000	90,000	189,000	------	4,665,000	------	------
Germania Bank	400,000	778,100	6,523,000	686,000	56,000	201,000	110,000	404,000	20,000	6,729,000	------	------
Bank of the Metropolis	1,000,000	2,244,300	15,799,000	859,000	201,000	591,000	70,000	827,000	65,000	14,430,000	------	------
West Side Bank	200,000	110,000	4,091,000	349,000	106,000	91,000	38,000	240,000	56,000	4,009,000	------	------
N. Y. Produce Exch.	1,000,000	977,600	17,462,000	1,315,000	283,000	460,000	121,000	1,210,000	2,173,000	17,995,000	------	------
State Bank	1,500,000	587,100	22,514,000	2,116,000	529,000	529,000	352,000	1,073,000	------	25,145,000	35,000	------
Totals, avge. for week	12,150,000	26,681,700	228,695,000	22,982,000	4,118,000	5,593,000	1,685,000	15,951,000	2,518,000	234,013,000	389,000	------
Totals, actual condition	Aug. 11	----------	228,379,000	21,330,000	4,061,000	5,444,000	1,670,000	12,552,000	2,087,000	228,578,000	389,000	------
Totals, actual condition	Aug. 4	----------	228,354,000	22,723,000	4,027,000	5,560,000	1,488,000	17,991,000	2,502,000	234,796,000	421,000	---------
Totals, actual condition	July 28	----------	227,259,000	22,738,000	4,301,000	5,624,000	1,770,000	17,553,000	1,714,000	233,212,000	404,000	---------
Totals, actual condition	July 21	----------	224,511,000	21,338,000	5,199,000	5,787,000	1,740,000	13,932,000	1,741,000	228,466,000	425,000	---------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	35,306,000	1,826,000	393,000	272,000	308,000	1,411,000	3,402,000	28,209,000	4,639,000	------
Bankers Trust Co.	11,250,000	16,268,100	249,168,000	21,582,000	92,000	253,000	446,000	11,126,000	7,562,000	222,520,000	29,678,000	------
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	66,387,000	4,965,000	114,000	183,000	180,000	2,715,000	3,780,000	54,307,000	11,431,000	------
Title Guar. & Trust Co.	5,000,000	12,454,900	44,601,000	2,316,000	188,000	140,000	193,000	1,417,000	1,298,000	28,345,000	1,271,000	------
Guaranty Trust Co.	25,000,000	28,274,400	411,079,000	41,103,000	541,000	484,000	681,000	18,602,000	4,721,000	372,045,000	37,376,000	------
Fidelity Trust Co.	1,000,000	1,224,100	10,431,000	659,000	70,000	72,000	36,000	409,000	660,000	8,207,000	742,000	------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	24,831,000	1,145,000	421,000	37,000	54,000	839,000	323,000	16,770,000	711,000	------
Columbia Trust Co.	5,000,000	6,547,700	90,103,000	5,613,000	250,000	684,000	330,000	3,406,000	3,134,000	68,119,000	20,889,000	------
Peoples Trust Co.	1,000,000	1,537,900	24,425,000	1,212,000	114,000	261,000	221,000	1,117,000	1,445,000	22,334,000	1,164,000	------
New York Trust Co.	3,000,000	11,664,500	78,978,000	4,712,000	93,000	32,000	74,000	5,218,000	3,450,000	63,942,000	7,049,000	------
Franklin Trust Co.	1,000,000	1,282,100	19,248,000	1,394,000	398,000	175,000	150,000	876,000	1,019,000	17,515,000	1,574,000	------
Lincoln Trust Co.	1,000,000	526,000	13,409,000	819,000	84,000	279,000	67,000	620,000	399,000	12,406,000	1,511,000	------
Metropolitan Trust Co.	2,000,000	5,067,500	57,661,000	5,029,000	50,000	66,000	493,000	2,647,000	2,992,000	52,933,000	4,113,000	------
Totals, avge. for week	62,750,000	98,040,000	1,125,627,000	92,375,000	2,808,000	2,938,000	3,233,000	50,403,000	34,185,000	967,652,000	122148000	------
Totals, actual condition	Aug. 11	----------	1,112,218,000	88,435,000	2,700,000	2,870,000	3,107,000	49,381,000	31,314,000	941,426,000	122027000	------
Totals, actual condition	Aug. 4	----------	1,139,588,000	98,406,000	2,959,000	2,541,000	2,975,000	49,144,000	39,988,000	982,320,000	122815000	---------
Totals, actual condition	July 28	----------	1,132,572,000	109707000	2,729,000	3,413,000	3,148,000	48,956,000	42,578,000	978,726,000	125240000	---------
Totals, actual condition	July 21	----------	1,129,609,000	99,877,000	3,088,000	3,160,000	3,457,000	48,389,000	19,501,000	966,023,000	124602000	---------
Grand aggregate, avge.	198,750,000	342,533,600	3,795,989,000	157243000	24,460,000	34,126,000	12,648,000	491,773,000	36,703,000	a3599,072,000	205580000	30,295,000
Comparison prev. week	----------	----------	+43,244,000	-1,830,000	-1,035,000	+279,000	+376,000	-31,944,000	-7,461,000	+10,236,000	+1011000	+33,000
Grand aggregate, actual condition	Aug. 11		3,871,776,000	152230000	24,145,000	33,406,000	12,226,000	436,821,000	33,401,000	b3551157,000	205576000	30,365,000
Comparison prev. week	----------	----------	+115,568,000	-11244000	—1735000	+1183000	+492,000	—93187000	—9089000	—49,660,000	+383,000	+150,000
Grand aggregate, actual condition	Aug. 4		3,756,208,000	163474000	25,880,000	32,223,000	11,734,000	530,008,000	42,490,000	b3600817,000	205193000	30,215,000
Grand aggregate, actual condition	July 28		3,773,538,000	176427000	26,762,000	35,453,000	12,700,000	447,748,000	44,292,000	b3544214,000	202427000	30,157,000
Grand aggregate, actual condition	July 21		3,761,823,000	164426000	27,344,000	35,249,000	12,980,000	492,975,000	21,242,000	b3535030000	200918000	29,960,000
Grand aggregate, actual condition	July 14		3,886,820,000	166839000	32,537,000	35,705,000	14,025,000	399,538,000	31,099,000	b3602747000	194588000	29,754,000

a U. S. deposits deducted, $144,706,000. b U. S. deposits deducted, $204,938,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$ c	$ 425,419,000	$ 425,419,000	$ 314,154,200	$ 111,264,800	$ —30,394,910	$ d	$ 374,888,000	$ 374,888,000	$ 312,044,690	$ 62,843,310	$ —87,689,850
State Banks*	34,378,000	15,951,000	50,329,000	42,122,340	8,206,660	—4,780,920	32,505,000	12,552,000	45,057,000	41,144,040	3,912,960	—5,612,760
Trust Companies*	101,354,000	50,403,000	151,757,000	145,147,800	6,609,200	+2,364,150	97,112,000	49,381,000	146,493,000	141,213,900	5,279,100	—3,397,900
Total Aug. 11	135,732,000	491,773,000	627,505,000	501,424,340	126,080,660	—32,811,680	129,617,000	436,821,000	566,438,000	494,402,630	72,035,370	—96,700,510
Total Aug. 4	135,468,000	523,717,000	659,185,000	500,292,660	158,892,340	+26,854,260	140,679,000	530,008,000	670,687,000	501,951,120	168,735,880	+61,844,310
Total July 28	151,716,000	477,553,000	629,269,000	497,230,920	132,038,080	+66,884,530	153,430,000	447,748,000	601,178,000	494,286,430	106,891,570	—37,154,140
Total July 21	135,785,000	418,834,000	554,619,000	489,465,450	65,153,550	—41,137,760	143,646,000	492,975,000	636,621,000	492,575,290	144,045,710	+107,900,770

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 11, $2,491,290; Aug. 4, $2,405,970; July 28, $2,289,330; July 21, $2,315,580.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 11, $2,494,800; Aug. 4, $2,458,710; July 28, $2,303,490; July 21, $2,277,630.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug.11, $92,745,000; Aug. 4, $95,219,000; July 28, $99,615,000; July 21, $97,452,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug.11, $92,390,000; Aug. 4, $92,632,000; July 28, $97,912,000; July 21, $96,353,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Aug. 11.	Differences from previous week.
Loans and investments	$832,055,800	Dec. $1,349,400
Specie	59,836,200	Dec. 390,900
Currency and bank notes	10,398,900	Inc. 640,200
Due from F. R. Bank of New York	3,166,700	Inc. 1,000,700
Total deposits	1,031,970,100	Dec. 6,547,400
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	835,687,000	Inc. 3,080,000
Reserve on deposits	225,876,000	Dec. 216,200
Percentage of reserve, 29.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,026,000	10.63%	$61,375,800	9.30%
Deposits in banks and trust cos.	19,309,100	17.08%	133,165,100	20.18%
Total	$31,335,100	27.71%	$194,540,900	29.48%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
May 19	4,462,874,0	4,459,324,2	490,314,9	54,030,7	544,345,6	461,187,3
May 26	4,509,946,4	4,697,379,1	473,696,9	52,629,4	526,226,3	476,879,4
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	448,008,4
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	426,299,4
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	61,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 11.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	*12,238,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	*15,228,300	17,526,400
Loans and investments	433,573,800	1,857,513,000	182,205,300	304,255,200
Change from last week	+2,469,900	—12,105,400	+797,100	+2,689,900
Specie	35,328,000	147,299,200	----------	----------
Change from last week	+541,000	—471,200	----------	----------
Currency and bank notes	18,027,800	13,257,100	----------	----------
Change from last week	+167,800	+617,600	----------	----------
Due from F.R.Bk.of N.Y.	19,774,400	9,732,800	----------	----------
Change from last week	—8,698,000	+4,199,300	----------	----------
Deposits	553,701,700	2,234,241,700	193,543,400	313,953,000
Change from last week	+901,200	—17,634,800	+819,800	+3,570,700
Reserve on deposits	109,961,100	397,161,000	31,054,800	39,065,000
Change from last week	—7,872,100	—7,826,100	+781,300	+1,114,000
P. C. reserve to deposits	25.1%	23.6%	19.2%	16.2%
Percentage last week	26.0%	24.0%	18.8%	16.0%

+ Increase over last week. — Decrease from last week. * February 28.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Aug. 11 1917.	Capital. (Nat. banks June 20)	Capital. (State banks June 20)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$		Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700		5,608,000	90,000	76,000	64,000	4,000	1,048,000	1,281,000	5,830,000	27,000	194,000
First Nat. Bank, Brooklyn	300,000	697,800		6,496,000	65,000	17,000	94,000	8,000	551,000	552,000	5,193,000	555,000	294,000
Nat. City Bank, Brooklyn	300,000	625,500		5,818,000	93,000	47,000	102,000	12,000	505,000	770,000	4,882,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200		6,236,000	218,000	586,000	75,000	52,000	850,000	4,106,000	5,776,000	------	396,000
Hudson Co. Nat., Jersey City	250,000	768,700		5,390,000	101,000	11,000	84,000	124,000	298,000	852,000	3,940,000	221,000	194,000
First Nat. Bank, Hoboken	220,000	629,400		6,802,000	58,000	10,000	30,000	71,000	333,000	783,000	2,670,000	3,368,000	217,000
Second Nat. Bank, Hoboken	125,000	338,200		5,843,000	43,000	20,000	54,000	23,000	278,000	702,000	2,749,000	2,415,000	99,000
Total	1,995,000	4,820,500		42,193,000	668,000	767,000	503,000	294,000	3,863,000	9,046,000	31,040,000	7,003,000	1,514,000
State Banks. *Not Members of the Federal Reserve Bank.*													
Bank of Washington Heights	100,000	453,300		2,426,000	164,000	10,000	56,000	22,000	118,000	40,000	1,966,000	------	------
Colonial Bank	400,000	1,003,400		8,482,000	450,000	172,000	450,000	60,000	539,000	677,000	8,977,000	------	------
Columbia Bank	300,000	725,100		9,881,000	666,000	23,000	300,000	85,000	574,000	300,000	9,575,000	------	------
International Bank	500,000	133,000		4,704,000	364,000	------	38,000	147,000	325,000	864,000	4,560,000	222,000	------
Mutual Bank	200,000	500,800		7,566,000	671,000	53,000	157,000	93,000	472,000	224,000	7,616,000	308,000	------
New Netherland Bank	200,000	226,000		4,344,000	166,000	91,000	216,000	38,000	319,000	59,000	4,341,000	286,000	------
W. R. Grace & Co.'s Bank	500,000	562,700		6,560,000	302,000	1,000	------	------	150,000	452,000	2,683,000	2,765,000	------
Yorkville Bank	100,000	564,500		6,649,000	499,000	85,000	275,000	95,000	436,000	249,000	7,266,000	7,000	------
Mechanics' Bank, Brooklyn	1,600,000	781,800		19,234,000	880,000	174,000	699,000	356,000	1,178,000	2,772,000	19,630,000	50,000	------
North Side Bank, Brooklyn	200,000	173,400		4,705,000	280,000	35,000	98,000	115,000	235,000	391,000	4,313,000	400,000	------
Total	4,100,000	5,124,000		74,551,000	4,442,000	644,000	2,289,000	1,011,000	4,346,000	6,028,000	70,927,000	4,038,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*													
Hamilton Trust Co., Brooklyn	500,000	1,095,800		9,759,000	507,000	38,000	26,000	84,000	376,000	978,000	7,534,000	1,347,000	------
Mechanics' Tr. Co., Bayonne	200,000	335,000		6,717,000	109,000	39,000	68,000	64,000	183,000	472,000	3,652,000	2,984,000	------
Total	700,000	1,430,800		16,476,000	616,000	77,000	94,000	148,000	559,000	1,450,000	11,186,000	4,331,000	------
Grand aggregate	6,795,000	11,375,300		133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	a113,153,000	15,372,000	1,514,000
Comparison previous week	----------	----------		+865,000	+64,000	+260,000	+46,000	+37,000	+221,000	+432,000	+1,197,000	—26,000	------
Excess reserve, $208,320 increase													
Grand aggregate Aug. 4	6,795,000	11,375,300		132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	a111,956,000	15,598,000	1,614,000
Grand aggregate July 28	6,795,000	11,375,300		133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	a114,636,000	15,238,000	1,512,000
Grand aggregate July 21	6,795,000	11,375,300		133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	a115,591,000	15,337,000	1,515,000
Grand aggregate July 14	6,795,000	11,319,900		131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	a115,285,000	14,644,000	1,514,000
Grand aggregate June 7	6,995,000	11,235,600		132,552,000	6,018,000	1,346,000	3,253,000	*1,408,000	9,015,000	14,628,000	a114,921,000	14,194,000	1,509,000

a U. S. deposits deducted, $3,829,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 11 1917.	Change from previous week.	Aug. 4. 1917.	July 28 1917.
Circulation	$5,681,000	Inc. $4,000	$5,677,000	$5,655,000
Loans, disc'ts & investments	451,796,000	Dec. 3,985,000	455,781,000	463,339,000
Individual deposits, incl. U.S.	358,845,000	Inc. 642,000	358,203,000	355,843,000
Due to banks	124,266,000	Inc. 36,000	124,230,000	127,014,000
Time deposits	36,554,000	Inc. 2,709,000	33,845,000	34,155,000
Exchanges for Clear. House	13,943,000	Dec. 4,251,000	18,194,000	15,097,000
Due from other banks	76,757,000	Inc. 3,069,000	73,688,000	69,820,000
Cash in bank & in F. R. Bank	56,781,000	Inc. 1,215,000	54,966,000	58,110,000
Reserve excess in bank and Federal Reserve Bank	16,443,000	Inc. 1,547,000	14,896,000	17,291,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Aug. 11 1917. Nat. Banks	Trust Cos.	Total.	Aug. 4 1917.	July 28 1917.
Capital	$20,475,0	11,000,0	31,475,0	$31,475,0	--------
Surplus and profits	46,071,0	33,432,0	79,503,0	79,500,0	--------
Loans, disc'ts & investm'ts	395,509,0	152,722,0	548,231,0	548,829,0	$554,567,0
Exchanges for Clear. House	17,733,0	2,553,0	20,286,0	22,417,0	18,849,0
Due from banks	113,421,0	3,239,0	116,660,0	122,060,0	117,609,0
Bank deposits	156,155,0	3,545,0	159,700,0	163,500,0	164,547,0
Individual deposits	332,237,0	131,675,0	463,912,0	465,605,0	457,260,0
Time deposits	3,894,0	--------	3,894,0	3,852,0	3,519,0
Total deposits	492,286,0	135,220,0	627,506,0	632,957,0	625,326,0
U.S. deposits (not included)	--------	--------	13,629,0	14,421,0	20,684,0
Res've with Fed. Res. Bk.	40,680,0	15,262,0	55,942,0	55,052,0	55,990,0
Cash reserve in vault	17,436,0	7,379,0	24,815,0	25,167,0	26,116,0
Total reserve held	58,116,0	22,641,0	80,757,0	80,219,0	82,106,0
Reserve required	35,839,0	19,414,0	55,263,0	55,018,0	55,060,0
Excess reserve	22,277,0	3,227,0	25,504,0	25,201,0	27,046,0

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 1 1917.

May 1 1917.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	United States Bonds.	Other Securities.	Due from Approv'd Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
In thousands of dollars		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	65	7,115	3,827	2,488	5,531	3,270	29,192	34,824	38,578	5,888	27,034	6,007	736	1,323	565	520	2,676
New Hampshire	55	5,235	3,500	1,711	4,839	3,227	24,964	1,861	21,702	5,301	9,255	3,636	572	905	519	336	1,519
Vermont	48	4,985	2,155	2,070	4,312	1,486	11,784	14,362	21,492	4,512	9,345	2,633	356	650	212	252	1,052
Massachusetts	139	25,593	16,714	10,402	15,986	12,859	150,260	31,261	150,483	17,220	43,323	17,492	1,858	4,150	3,475	2,674	9,474
Boston	11	27,400	29,380	10,512	5,646	98,333	262,443	24,933	296,014	7,949	37,809	22,596	15,730	11,081	5,783	3,408	24,493
Rhode Island	17	5,570	4,062	2,579	4,355	2,122	33,254	5,513	30,968	4,718	12,205	3,109	765	889	772	478	2,059
Connecticut	69	19,849	11,569	6,985	12,432	8,159	119,491	16,194	101,810	13,265	30,295	20,619	2,404	3,808	2,136	1,234	7,797
New Eng. States	404	95,747	71,207	36,747	53,101	129,456	631,388	128,948	661,047	58,853	169,266	76,092	22,421	22,506	13,462	8,902	49,070
New York	434	48,238	36,573	16,188	35,605	24,697	369,523	131,793	327,280	38,803	165,296	44,182	17,123	14,116	5,180	3,883	24,651
Albany	3	2,100	2,200	926	1,775	28,701	23,200	5,476	30,638	2,159	11,474	4,986	8,079	1,662	353	812	2,859
Brooklyn	5	2,000	2,200	621	565	6,319	25,190	185	19,179	835	7,000	2,176	688	796	792	273	2,169
New York	33	119,950	137,375	70,517	29,371	1,161,266	1,601,529	67,638	1,767,940	52,953	312,113	-----	104,172	203,803	30,738	22,179	214,476
New Jersey	203	22,337	22,862	10,688	14,505	18,869	220,685	71,888	177,075	16,955	103,842	27,793	5,012	7,269	4,277	3,107	17,409
Pennsylvania	785	69,085	73,301	23,107	58,890	8,453	391,431	305,630	406,439	62,912	262,955	75,675	10,227	20,270	4,487	5,796	28,156
Philadelphia	30	21,055	38,875	8,234	8,740	179,336	319,949	3,354	324,569	12,797	65,301	32,994	35,080	16,494	7,431	2,196	40,785
Pittsburgh	18	27,750	19,110	5,404	16,772	126,299	199,288	22,862	186,260	19,728	85,683	23,885	28,467	11,300	2,797	2,485	22,313
Delaware	23	1,639	1,645	676	1,283	700	9,358	3,661	8,196	1,421	5,554	1,416	252	308	237	135	600
Maryland	83	5,094	4,102	1,321	4,025	619	21,820	32,110	34,540	4,339	18,107	4,366	839	1,205	547	410	1,968
Baltimore	12	10,861	8,395	2,350	4,929	38,227	55,814	3,215	72,593	6,109	10,830	4,830	8,820	2,276	2,413	609	8,194
Dist. of Columbia	1	252	298	97	244	28	1,254	------	729	251	691	251	17	55	22	7	62
Washington	13	6,925	4,990	831	6,120	7,435	37,745	9,417	34,051	7,141	12,978	3,992	4,569	2,030	678	401	2,930
Eastern States	1,643	337,286	351,926	140,960	182,824	1,600,949	3,276,786	657,229	3,389,489	226,403	1,061,824	226,546	223,345	281,584	62,952	42,293	366,572
Virginia	138	13,994	8,545	3,057	11,357	10,493	64,301	32,565	92,175	13,053	10,445	8,559	4,992	2,369	1,239	969	4,744
Richmond	8	5,700	4,591	1,498	3,025	25,011	30,036	9,465	54,864	3,464	3,479	1,426	8,779	1,509	500	128	4,925
West Virginia	115	10,037	6,691	2,211	8,969	7,389	53,500	31,753	66,595	9,682	10,933	12,799	4,811	2,525	940	724	3,999
North Carolina	80	8,785	3,918	2,511	6,180	8,695	34,197	15,909	52,106	6,800	2,708	4,058	5,730	1,185	775	475	2,364
South Carolina	72	7,605	2,557	1,414	5,064	3,443	17,865	13,840	34,994	5,296	690	2,219	2,382	597	467	147	1,768
Charleston	5	1,600	691	784	882	2,371	4,123	4,286	9,505	1,048	1,838	353	904	124	159	92	365
Georgia	94	8,029	4,358	2,303	6,104	4,570	22,754	9,514	34,762	6,641	1,166	3,710	3,947	1,012	735	223	1,837
Atlanta	5	4,100	3,500	1,470	3,342	8,453	26,289	8,299	35,731	3,945	1,170	1,220	5,631	1,078	499	114	2,812
Savannah	2	900	700	266	795	1,156	2,480	85	4,068	905	135	390	309	70	112	24	199
Florida	54	6,415	3,295	1,690	5,106	11,415	35,703	21,313	43,085	6,054	8,193	6,757	10,878	1,395	856	732	2,807
Alabama	89	8,885	4,660	1,718	7,612	2,322	32,311	8,839	36,725	8,197	4,170	5,047	3,200	1,552	754	177	2,314
Birmingham	2	1,750	1,550	81	1,636	2,629	9,711	5,584	12,836	1,768	2,040	1,164	1,940	697	176	21	874
Mississippi	35	3,875	1,841	873	2,846	2,528	16,178	5,704	17,846	3,469	3,810	2,788	2,119	536	349	159	1,181
Louisiana	29	3,635	2,508	730	2,441	5,397	23,524	6,105	24,457	2,820	2,041	5,839	3,529	792	669	156	1,820
New Orleans	4	4,200	2,530	1,110	2,481	13,542	23,689	1,121	28,305	2,989	2,616	3,054	3,454	776	401	89	2,501
Texas	505	36,585	20,204	10,114	24,012	23,097	169,234	19,418	172,310	26,303	5,457	39,079	18,087	6,787	3,123	1,281	11,702
Dallas	5	4,650	3,150	967	3,660	13,647	28,998	1,615	33,372	4,522	708	4,031	5,472	1,235	466	70	3,287
Fort Worth	5	2,300	1,600	1,018	1,452	11,469	15,291	1,650	20,151	1,736	707	1,946	5,407	706	338	27	1,422
Galveston	2	500	300	95	449	1,721	2,223	2,476	3,791	506	283	797	645	440	184	94	263
Houston	6	5,500	2,050	1,006	4,207	19,162	28,618	8,223	40,240	4,690	1,777	6,429	5,493	1,528	680	276	2,951
San Antonio	8	3,150	1,310	465	2,897	5,071	14,631	1,389	15,155	3,827	1,042	1,656	2,106	1,153	618	104	1,224
Waco	5	1,750	455	233	1,500	1,774	6,116	1,000	7,461	1,540	213	622	1,096	199	364	71	562
Arkansas	66	5,511	2,351	1,269	3,028	8,138	26,815	2,270	27,881	4,059	1,749	4,998	4,377	1,014	588	318	1,821
Kentucky	126	11,746	5,429	1,785	10,942	2,978	49,029	12,485	53,520	12,366	5,834	10,529	2,310	2,126	639	436	3,158
Louisville	7	4,995	2,735	1,187	4,468	23,060	22,742	5,931	37,841	6,212	6,579	2,994	4,191	1,427	440	347	3,651
Tennessee	105	9,650	3,685	2,099	7,850	9,740	45,335	11,709	51,878	8,682	3,085	9,202	5,382	2,397	744	409	3,223
Chattanooga	2	1,750	1,000	211	1,650	4,756	7,184	8,017	15,061	1,838	1,040	1,184	1,971	252	189	405	785
Nashville	5	2,900	1,692	352	2,161	10,854	13,835	5,694	20,078	2,465	4,549	896	3,441	625	283	60	2,002
Southern States	1,579	180,497	97,896	42,517	136,116	244,881	826,712	256,259	1,046,793	154,877	88,457	143,746	122,583	36,106	17,287	8,128	70,561
Ohio	348	35,664	21,149	11,292	29,279	14,920	212,269	97,478	231,581	31,046	69,980	33,816	10,002	9,339	3,426	2,783	13,964
Cincinnati	8	13,900	6,650	2,647	7,988	40,483	53,949	7,042	69,240	9,252	19,667	7,522	9,057	3,520	1,247	991	9,039
Cleveland	7	11,000	6,600	2,500	4,334	59,714	83,601	1,699	103,383	5,282	13,904	12,967	12,306	4,609	1,231	648	10,049
Columbus	8	3,100	1,917	899	2,646	7,547	27,991	4,329	25,755	2,868	7,910	1,926	3,680	1,030	630	692	2,019
Indiana	249	21,313	10,251	3,671	19,643	17,286	117,692	44,854	129,634	21,402	28,344	20,370	6,454	5,813	1,993	1,745	8,045
Indianapolis	6	6,700	3,006	1,434	6,413	20,000	32,684	1,925	40,045	6,871	5,608	2,937	5,696	2,119	928	723	3,100
Illinois	459	33,365	19,779	9,392	26,052	31,166	188,872	103,854	229,511	29,446	44,588	45,450	14,300	9,324	3,092	2,590	14,477
Chicago	10	44,000	27,090	12,597	750	336,535	359,002	15,723	484,905	4,226	28,898	-----	129,512	25,837	14,408	14,487	45,243
Michigan	103	10,795	5,923	3,306	8,390	8,480	57,620	69,465	87,051	9,087	32,707	11,518	4,806	3,711	1,000	1,208	5,142
Detroit	3	7,000	3,500	1,082	1,741	21,654	70,452	776	59,576	2,500	10,225	7,715	11,144	1,877	277	2,650	5,419
Wisconsin	135	12,288	4,936	2,695	9,146	8,055	56,865	70,374	92,836	9,841	24,824	16,556	3,564	3,452	1,009	785	4,988
Milwaukee	5	6,300	3,300	1,344	4,046	26,556	46,298	20,810	66,968	4,450	9,313	7,043	7,155	1,873	1,292	430	4,809
Minnesota	277	14,321	7,179	3,295	9,647	13,261	68,455	83,294	130,421	10,281	12,998	16,783	7,641	4,118	1,226	776	6,237
Minneapolis	4	10,300	6,260	2,370	2,063	47,582	58,133	14,566	94,778	2,270	5,480	4,851	14,161	1,756	489	1,291	6,863
St. Paul	6	6,538	3,900	1,324	1,045	29,548	53,448	6,340	59,394	1,585	9,217	7,348	8,436	3,499	529	486	4,617
Iowa	337	19,500	9,154	4,639	15,447	31,126	87,314	75,616	149,583	16,440	7,165	32,342	10,251	4,536	1,402	1,160	8,124
Cedar Rapids	2	800	550	214	772	17,802	3,573	3,441	18,018	837	912	1,971	2,197	399	42	277	1,571
Des Moines	4	2,350	800	516	794	20,826	7,782	2,594	24,754	992	540	1,276	3,717	1,008	223	195	1,542
Dubuque	3	500	110	169	350	1,599	1,881	924	2,736	392	902	494	268	185	35	42	210
Sioux City	6	1,350	576	163	866	17,714	8,343	2,547	17,992	992	1,873	2,986	3,533	763	128	111	1,676
Missouri	108	6,235	2,888	1,430	5,340	4,668	30,702	8,081	35,038	5,616	2,950	6,616	1,940	1,245	414	379	2,093
Kansas City	12	9,550	3,750	3,859	4,100	107,766	69,491	6,346	119,635	5,635	5,051	15,572	32,947	3,705	1,811	1,055	10,793
St. Joseph	4	1,100	750	250	841	18,601	6,709	2,473	17,145	1,164	867	2,505	5,472	525	193	140	1,481
St. Louis	7	20,200	9,000	2,669	10,427	92,520	69,747	16,069	132,101	11,470	12,226	-----	26,431	2,893	3,619	2,023	16,506
Mid. West. States	2,111	298,169	159,018	73,757	172,120	995,409	1,772,873	660,620	2,422,080	193,945	356,149	260,564	334,670	97,136	40,644	37,667	188,007
North Dakota	158	5,825	2,657	749	4,014	6,661	27,052	27,968	49,487	4,324	2,614	5,978	3,397	1,413	505	307	2,500
South Dakota	126	5,345	1,902	835	3,484	11,415	28,740	24,102	45,906	4,025	2,918	9,444	4,708	1,517	469	219	2,720
Nebraska	178	8,650	4,483	1,825	7,109	12,441	46,958	30,296	64,398	7,260	2,120	21,321	4,231	1,979	571	406	4,338
Lincoln	4	1,150	450	263	539	9,396	7,544	390	11,610	656	412	1,246	2,984	356	156	309	877
Omaha	9	5,350	3,435	1,844	1,933	62,534	45,903	7,337	71,185	3,059	2,638	16,074	17,167	2,570	1,050	848	5,173
Kansas	215	11,473	5,857	2,825	9,143	14,630	73,706	24,325	78,545	9,852	6,109	24,119	7,335	2,915	954	581	5,554
Kansas City	2	500	475	57	399	5,766	3,884	273	5,704	577	654	633	2,719	66	73	56	584
Topeka	3	400	220	60	397	2,777	4,356	150	4,202	950	897	222	883	108	50	21	531
Wichita	3	800	600	77	225	11,882	7,413	3,477	11,915	503	1,434	1,200	6,923	354	201	63	1,074
Montana	85	6,330	3,017	1,424	3,259	8,762	46,584	21,541	48,335	4,213	5,476	14,358	6,174	3,424	633	402	3,239
Wyoming	36	2,040	1,378	468	1,653	4,026	17,678	8,600	21,310	1,815	2,057	3,747	3,097	988	190	102	1,253
Colorado	114	6,525	3,189	1,241	4,523	4,009	50,680	16,143	41,490	4,857	9,230	15,998	4,064	2,698	485	438	3,560
Denver	5	3,400	2,950	1,043	2,600	24,731	42,556	17,147	41,844	3,755	14,978	7,166	10,175	5,030	254	668	3,835
Pueblo	2	600	520	124	376	4,010	6,761	2,122	3,849	460	4,247	1,186	3,074	341	100	63	467
New Mexico	39	2,485	1,262	317	1,782	2,059	16,116	5,695	19,405	2,092	846	1,913	2,316	724	195	85	1,102
Oklahoma	327	13,692	4,346	2,424	8,754	16,075	113,630	18,392	101,539	9,662	8,566	23,408	13,203	2,933	1,276	578	8,381
Muskogee	4	750	275	89	621	2,382	6,243	1,923	7,766	779	589	602	1,042	243	130	31	549
Oklahoma City	6	1,400	680	274	554	8,638	14,300	3,472	14,438	986	4,676	1,291	4,117	615	234	167	1,544
Western States	1,316	76,715	37,696	15,939	51,365	212,194	560,104	213,353	642,928	59,825	70,461	149,906	97,609	28,364	7,526	5,344	47,281
Washington	68	4,210	2,453	716	2,192	2,057	32,893	15,891	31,093	3,132	7,527	9,029	2,025	2,025	311	79	2,224
Seattle	5	4,100	1,240	548	1,435	14,313	31,067	12,372	32,557	1,616	11,262	3,510	6,688	3,375	563	153	2,438
Spokane	3	2,450	500	191	2,132	9,505	12,097	11,613	20,344	2,624	3,466	2,128	4,154	1,611	336	155	1,178
Tacoma	1	1,000	143	51	700	1,129	5,522	2,271	4,981	700	1,686	346	869	652	96	36	588
Oregon	76	5,016	2,444	800	3,487	1,218	32,679	9,837	29,393	4,144	4,289	8,075	1,584	2,127	283	50	2,106
Portland	4	5,000	2,300	351	2,559	15,146	28,248	11,986	33,239	4,060	9,043	2,762	5,122	4,727	199	10	2,575
California	249	23,253	9,667	5,521	16,767	14,969	136,699	42,359	135,557	19,092	30,149	25,479	6,593	7,849	1,422	247	8,841
Los Angeles	9	7,400	2,845	3,870	4,261	25,072	51,257	17,283	66,672	5,457	5,039	5,375	12,263	5,930	452	355	3,976
San Francisco	9	28,500	17,715	6,123	18,329	88,528	147,076	15,946	161,575	22,583	28,854	21,804	41,388	12,773	689	122	11,980
Idano	61	3,686	1,536	463	2,961	3,975	25,363	8,517	26,105	3,499	3,024	4,782	3,097	1,487	282	102	1,630
Utah	18	1,205	590	240	1,058	2,500	7,749	4,183	10,602	1,304	793	1,652	906	546	76	9	540
Salt Lake City	6	2,200	1,080	272	2,141	7,075	14,571	5,204	18,479	2,731	2,156	971	3,186	1,111	172	69	1,183
Nevada	10	1,435	328	91	1,216	1,262	7,689	2,045	6,764	1,379	1,393	2,120	436	562	81	28	492
Arizona	12	1,125	695	419	813	897	13,177	2,236	9,407	1,056	1,488	2,600	1,551	776	216	72	745
Alaska	1	25	-----	11	-----	1	143	------	61	-----	11	63	19	45	19	6	8
Pacific States	532	90,605	43,536	19,667	60,051	187,647	546,230	161,743	586,829	73,377	110,180	90,696	89,881	45,596	5,197	1,493	40,504
Alaska a	2	100	75	32	58	3	1,265	252	671	323	119	201	36	296	22	1	-----
Hawaii	2	550	300	93	465	19	2,653	44	1,842	511	527	318	47	459	64	-----	-----
Non-member bks	4	650	375	125	523	22	3,918	296	2,513	834	646	519	83	755	86	1	-----
Total U. S.	7,589	1,079,669	761,654	329,712	656,100	3,370,558	7,618,011	2,078,448	8,751,679	768,114	1,856,983	948,069	890,592	512,347	147,154	103,828	761,995

* Banks and bankers other than Federal Reserve Bank and Reserve Agents. a One report for March 5 used. b Demand deposits are made up of: Individual deposits subject to check, $6,627,833,000; certificates of deposit due in less than 30 days, $428,959,000; certified checks, $144,913,000; cashier's checks outstanding, $149,987,000; U. S. deposits, $35,626,000; postal savings deposits, $88,235,000; State and municipal deposits, $66,834,000, and deposits with notice of less than 30 days, $48,777,000; other, $26,847,000.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 5 1917.

March 5 1917	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	United States Bonds.	Other Securities.	Due from Approv'd Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
In thous'ds of d'lls	rs.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	66	7,265	3,898	2,534	5,638	2,876	27,814	35,101	38,803	6,013	26,554	5,449	693	2,497	460	1,322	487
New Hampshire	56	5,285	3,549	1,695	4,868	3,501	24,989	1,973	21,515	5,236	9,210	3,953	654	1,478	351	932	512
Vermont	48	4,985	2,136	1,997	4,317	1,715	11,155	13,961	20,101	4,560	9,185	2,984	391	990	261	622	221
Massachusetts	140	26,193	16,722	10,543	16,308	12,788	144,754	29,080	147,208	17,090	43,220	16,615	2,037	9,167	2,344	4,164	3,061
Boston	11	24,900	23,880	11,206	6,270	109,904	261,514	20,816	308,561	6,749	33,938	23,415	15,844	29,549	3,230	11,032	5,321
Rhode Island	17	5,570	4,062	2,555	4,300	1,987	32,124	5,377	30,336	4,623	11,944	3,470	684	1,899	310	886	746
Connecticut	70	19,949	11,614	6,850	12,891	8,317	113,844	17,185	102,633	13,659	29,955	16,615	3,148	6,738	1,177	3,847	1,918
New England	408	94,147	65,861	37,380	54,592	141,088	616,194	123,493	669,157	57,930	164,006	72,501	23,451	52,318	8,133	22,805	12,266
New York	434	48,416	36,734	15,543	35,814	23,510	355,520	127,047	320,394	37,634	160,834	42,542	13,325	24,452	3,755	13,399	4,897
Albany	3	2,100	2,200	841	1,764	28,689	21,092	5,186	29,547	1,859	11,472	4,608	7,563	3,077	555	1,708	313
Brooklyn	5	2,000	2,200	597	565	6,183	23,055	117	17,421	590	6,949	2,464	873	1,721	301	1,216	635
New York	33	119,950	137,375	69,508	29,193	1,227,581	1,441,927	53,756	1,824,753	34,501	293,651	------	82,825	200,719	29,312	243,504	24,336
New Jersey	203	22,228	22,961	10,390	15,023	17,975	218,517	69,852	172,376	16,108	100,444	32,072	8,221	15,710	3,005	7,166	4,184
Pennsylvania	786	69,076	73,132	21,867	58,311	8,562	383,194	292,511	399,275	60,678	251,103	75,654	10,068	27,057	5,812	20,226	7,379
Philadelphia	30	21,055	38,850	8,238	9,655	182,222	296,557	3,046	318,926	9,846	63,952	37,313	29,406	37,892	1,709	20,980	5,725
Pittsburgh	18	27,750	19,010	5,179	15,652	131,931	184,250	21,141	178,475	16,620	78,947	31,178	29,526	21,020	2,603	11,737	2,820
Delaware	24	1,664	1,652	616	1,329	627	9,079	3,736	8,144	1,411	5,532	1,237	208	592	148	316	234
Maryland	83	5,094	4,102	1,242	4,021	639	20,635	30,718	33,422	4,199	17,248	4,178	797	1,894	422	1,062	546
Baltimore	12	10,861	8,378	2,100	5,127	39,597	54,320	2,871	73,451	5,934	10,424	6,704	7,621	7,885	460	1,416	1,943
Dist. of Col.	1	252	298	104	247	25	1,168	------	753	251	681	165	12	61	10	47	15
Washington	13	6,925	4,990	906	6,047	8,080	34,002	8,676	32,701	6,516	12,368	2,878	4,343	2,613	428	2,750	693
Eastern States	1,645	337,371	351,882	137,131	182,748	1,675,621	3,043,316	618,657	3,409,638	196,147	1,013,605	240,993	194,788	344,693	48,520	325,527	53,720
Virginia	136	13,891	8,517	2,697	11,170	12,526	63,226	32,040	89,493	12,698	8,944	10,986	5,360	4,746	961	2,475	1,166
Richmond	8	5,700	4,591	1,229	3,040	29,140	26,485	11,592	53,810	3,199	3,269	2,899	10,065	4,588	150	1,503	392
West Virginia	115	10,037	6,724	1,929	8,947	7,880	51,077	30,825	64,921	9,512	10,371	13,166	4,406	3,761	680	2,474	929
North Carolina	81	8,960	3,932	2,387	6,319	9,584	36,041	15,128	51,646	6,897	2,426	5,166	6,049	2,690	510	1,217	744
South Carolina	71	7,597	2,557	1,230	5,027	3,438	18,229	12,695	33,115	5,266	706	2,484	2,690	1,634	159	586	483
Charleston	5	1,600	691	735	857	2,443	4,477	4,362	9,697	973	1,795	408	1,004	492	64	152	169
Georgia	95	8,032	4,410	2,100	6,341	4,835	23,431	8,858	33,570	6,669	1,051	4,623	4,431	1,973	211	1,020	636
Atlanta	5	4,100	3,500	1,418	3,271	8,869	26,307	8,050	35,314	3,685	918	1,611	5,899	2,805	128	1,094	461
Savannah	2	900	700	255	792	1,179	2,431	69	3,875	905	129	231	278	272	27	145	87
Florida	54	6,260	3,340	1,743	5,149	10,742	36,442	19,924	42,938	5,827	6,871	6,862	9,856	2,953	773	1,497	839
Alabama	88	8,870	4,629	1,594	7,596	2,594	32,954	8,730	36,529	7,962	3,991	5,730	3,414	2,442	203	1,597	692
Birmingham	2	1,750	1,550	84	1,624	2,910	9,706	5,661	11,864	1,753	1,907	1,874	2,745	805	24	684	226
Mississippi	35	3,875	1,840	732	2,908	2,810	16,925	5,499	18,163	3,199	3,669	3,766	1,981	1,274	175	584	322
Louisiana	29	3,635	2,501	697	2,423	6,912	23,210	5,830	24,311	2,595	1,513	7,416	3,770	1,910	174	754	622
New Orleans	4	4,200	2,530	975	2,480	15,158	24,580	1,098	28,006	2,589	2,317	3,729	3,955	3,046	90	1,337	518
Texas	504	36,414	20,150	9,194	24,043	25,320	179,501	18,335	171,912	25,335	4,748	47,269	20,885	12,240	1,340	6,588	3,211
Dallas	4	4,150	2,550	1,515	3,545	17,348	27,796	1,349	34,613	3,742	399	4,497	6,120	3,804	53	1,195	370
Fort Worth	5	2,300	1,600	953	1,459	14,351	14,894	1,556	21,098	1,501	582	2,837	5,779	1,727	36	790	335
Galveston	2	500	300	116	453	2,143	2,208	2,503	3,692	506	246	932	844	317	83	497	151
Houston	6	5,500	1,950	1,050	4,350	26,630	26,869	7,533	39,369	4,490	1,527	9,172	7,892	3,455	145	1,764	499
San Antonio	8	3,150	1,310	424	2,899	6,255	15,155	1,305	15,022	3,282	851	3,366	2,951	1,132	101	1,160	424
Waco	5	1,750	455	202	1,500	2,385	6,656	1,003	7,187	1,540	213	1,266	1,660	636	70	235	335
Arkansas	66	5,511	2,352	1,180	3,034	9,548	26,977	2,223	28,224	3,288	1,745	6,010	5,282	1,853	345	1,035	570
Kentucky	126	11,771	5,534	1,437	10,978	3,141	51,285	11,562	51,500	11,863	4,917	14,713	2,524	3,172	398	2,106	621
Louisville	7	4,995	2,735	1,158	4,513	28,592	23,021	5,344	35,202	5,417	6,149	9,816	6,200	3,507	436	1,332	486
Tennessee	105	9,650	3,686	1,873	7,907	11,198	45,451	11,587	51,108	8,405	2,628	11,460	5,838	3,329	432	2,316	793
Chattanooga	2	1,750	750	423	1,650	5,168	6,947	7,815	14,450	1,798	978	1,516	2,184	946	464	155	157
Nashville	5	2,900	1,691	351	2,178	11,622	14,519	5,565	18,981	2,440	4,083	3,259	4,529	1,638	47	621	314
South. States	1,575	179,748	97,075	39,681	136,453	284,721	836,800	248,041	1,029,610	147,276	78,943	187,064	138,591	73,147	8,279	36,913	16,552
Ohio	348	35,664	20,991	11,051	28,983	16,710	217,811	94,555	226,760	30,166	67,818	41,982	11,776	14,220	2,737	9,255	3,412
Cincinnati	8	13,900	6,650	3,125	7,963	50,611	53,935	7,037	71,010	8,880	19,459	12,764	11,369	8,354	809	4,729	1,433
Cleveland	7	11,000	6,550	2,715	4,091	66,692	78,149	1,691	105,938	4,822	13,716	12,779	12,419	9,241	663	4,451	1,104
Columbus	8	3,100	1,901	809	2,623	8,511	28,511	4,302	25,010	2,869	6,597	3,079	5,677	2,041	607	1,096	748
Indiana	250	21,613	10,428	3,194	19,561	18,153	113,031	41,984	125,668	21,149	26,160	20,522	6,451	7,863	1,588	5,439	1,862
Indianapolis	6	6,700	3,006	1,310	6,406	22,728	31,482	1,938	39,039	6,815	5,367	4,559	7,627	2,884	496	2,213	703
Illinois	459	33,340	19,814	9,373	26,299	35,014	190,225	100,448	226,625	29,059	44,974	49,057	16,229	14,187	2,482	9,329	3,234
Chicago	10	43,000	26,590	11,142	749	394,663	326,829	14,499	499,290	1,191	29,459	------	137,938	50,465	14,638	25,133	13,076
Michigan	103	10,770	5,925	3,130	8,506	10,432	57,112	67,673	84,923	9,124	31,948	14,402	5,054	5,158	1,074	3,527	990
Detroit	3	7,000	3,500	1,024	1,707	22,793	60,112	25	57,227	2,000	10,199	5,256	9,132	5,329	2,290	1,840	278
Wisconsin	135	12,250	4,950	2,630	9,078	8,681	58,087	69,518	90,146	9,588	24,526	20,479	3,781	5,001	750	3,439	976
Milwaukee	5	6,300	3,300	1,289	4,027	28,721	45,268	21,204	65,410	4,401	9,118	10,477	7,602	4,810	398	1,844	1,435
Minnesota	277	14,051	7,081	3,486	9,599	14,814	69,344	80,451	126,374	10,054	12,472	20,266	8,860	6,203	743	4,082	1,164
Minneapolis	4	10,300	6,260	2,244	2,063	50,847	56,364	14,753	96,085	2,270	4,764	5,244	15,050	7,357	1,121	2,709	530
St. Paul	6	6,450	3,900	1,366	1,039	32,942	52,618	6,880	61,152	1,585	10,733	9,018	8,635	4,777	493	3,682	550
Iowa	337	19,400	9,004	4,227	15,417	33,719	98,302	71,106	147,614	16,102	6,427	41,250	12,026	8,049	1,077	4,366	1,436
Cedar Rapids	2	800	550	226	676	20,359	3,954	3,310	17,918	817	956	2,543	3,868	2,250	178	280	61
Des Moines	4	2,350	800	477	778	26,762	9,288	2,401	22,232	992	470	6,552	8,279	1,808	181	936	189
Dubuque	3	500	110	160	347	2,080	2,059	908	2,835	392	983	765	457	210	53	173	42
Sioux City	6	1,350	566	154	865	19,086	7,443	2,329	17,187	967	1,356	3,697	4,515	1,609	62	870	176
Missouri	108	6,235	2,888	1,265	5,417	5,698	32,244	7,860	34,494	5,585	2,732	8,813	2,560	2,133	385	1,225	442
Kansas City	12	8,550	3,650	3,754	4,131	122,543	68,042	5,035	117,224	4,485	5,050	28,068	35,946	10,421	756	3,861	1,773
St. Joseph	4	1,100	750	224	938	21,966	8,260	1,469	17,555	1,064	823	3,481	7,872	1,633	123	599	164
St. Louis	7	20,200	9,000	2,360	14,229	116,001	70,922	15,243	141,171	14,789	11,893	------	36,623	20,057	2,849	3,599	2,951
Mid. Western	2,112	295,923	158,164	70,735	175,492	1,150,526	1,739,392	636,619	2,418,887	189,166	348,000	325,053	379,746	196,060	36,553	98,677	38,729
North Dakota	157	5,800	2,649	832	4,003	6,601	27,157	27,024	48,026	4,206	3,068	6,436	3,262	2,453	296	1,358	515
South Dakota	125	5,320	1,894	896	3,508	11,410	27,385	23,057	43,999	3,848	2,988	9,415	4,966	2,459	219	1,481	456
Nebraska	178	8,645	4,448	1,727	7,138	12,272	49,970	27,728	64,222	7,303	1,949	21,913	4,329	4,174	377	1,858	525
Lincoln	4	1,150	450	248	729	10,358	7,877	84	10,863	833	383	1,719	4,265	891	265	326	162
Omaha	9	4,850	3,685	1,984	1,982	66,201	42,179	7,105	68,762	2,509	2,340	15,421	20,670	5,315	656	2,706	998
Kansas	215	11,473	5,827	2,483	9,150	17,304	73,399	22,595	75,962	9,756	5,561	27,173	8,037	5,474	548	2,814	889
Kansas City	2	500	475	62	399	7,335	3,812	250	5,722	402	670	693	4,204	558	48	90	87
Topeka	3	400	220	40	400	3,439	4,706	133	4,080	900	767	576	1,745	537	30	199	68
Wichita	3	800	600	62	225	12,322	7,186	2,058	11,888	303	1,551	1,506	5,722	1,009	94	346	145
Montana	82	6,140	3,000	1,193	3,227	8,133	44,126	20,862	44,399	4,070	5,248	15,247	5,810	3,075	374	3,425	640
Wyoming	36	2,040	1,378	431	1,634	3,953	16,549	8,904	19,996	1,803	1,749	4,746	2,901	1,230	116	959	194
Colorado	114	6,400	3,169	1,155	4,534	4,490	51,401	15,278	39,752	4,870	8,778	17,495	5,054	3,474	414	2,534	479
Denver	5	3,400	2,950	883	2,563	25,381	40,984	15,098	41,356	3,305	14,410	6,477	8,985	3,726	708	4,832	279
Pueblo	2	600	520	141	380	3,954	6,422	2,121	3,349	460	4,207	1,471	2,951	425	46	370	107
New Mexico	37	2,385	1,235	210	1,775	2,028	16,192	5,645	18,309	2,077	703	2,281	2,487	1,078	80	751	188
Oklahoma	325	13,618	4,249	1,943	8,746	17,711	114,004	16,313	96,638	9,317	8,300	26,859	14,665	8,169	628	2,750	1,233
Muskogee	4	750	275	55	625	2,426	6,059	1,944	7,473	755	387	492	1,425	588	43	218	119
Oklahoma City	6	1,300	680	223	555	9,983	14,056	2,955	14,556	746	3,200	2,465	4,948	1,689	252	623	226
Western States	1,307	75,571	37,704	14,568	51,573	225,301	553,464	199,154	619,352	57,463	66,259	162,385	106,426	46,324	5,194	27,640	7,310
Washington	68	4,210	2,451	585	2,379	1,812	30,345	15,928	29,811	2,796	6,907	8,867	1,836	2,038	94	1,959	306
Seattle	5	4,100	1,240	384	1,435	13,960	28,765	12,212	26,720	1,616	11,059	5,021	7,360	2,128	148	3,743	473
Spokane	3	2,450	500	120	2,104	7,339	10,785	11,187	17,631	2,473	3,032	2,017	4,295	1,094	82	1,243	289
Tacoma	1	1,000	140	41	672	847	5,693	2,207	4,875	700	1,824	416	631	387	29	941	91
Oregon	76	5,016	2,444	706	3,484	1,400	30,156	9,957	28,078	3,779	3,948	7,937	1,709	2,116	56	2,052	282
Portland	4	5,000	2,300	255	2,556	15,406	25,762	13,852	32,173	3,210	9,292	3,974	5,819	2,237	18	4,285	222
California	246	23,070	9,660	5,062	16,732	17,438	129,290	41,737	132,356	17,600	28,397	25,823	6,886	8,377	215	7,932	1,293
Los Angeles	9	7,400	2,845	3,921	4,335	28,533	45,287	15,861	63,769	5,096	4,391	4,464	12,742	3,829	294	6,847	456
San Francisco	9	28,500	17,715	5,477	17,933	93,856	120,409	14,345	159,527	19,191	21,593	14,832	43,199	10,927	88	10,471	682
Idaho	59	3,644	1,524	351	2,943	4,021	24,828	8,267	24,689	3,247	2,614	5,780	3,305	1,599	113	1,500	285
Utah	18	1,205	587	230	1,051	2,525	7,842	3,719	9,692	1,174	749	2,160	1,224	500	9	542	80
Salt Lake City	6	2,200	1,080	248	2,101	8,493	14,925	4,920	18,063	2,460	1,950	2,275	4,393	1,200	78	1,081	215
Nevada	10	1,435	328	61	1,211	1,449	7,536	1,897	6,700	1,299	1,241	2,223	569	467	30	493	82
Arizona	12	1,125	695	345	814	1,034	12,939	2,219	9,211	1,036	1,332	2,525	1,857	753	60	769	171
Alaska	1	25	------	12	------	1	125	------	51	------	11	75	21	8	------	39	12
Pacific States	527	90,380	43,509	17,798	59,750	198,114	494,687	158,308	563,346	65,677	98,340	88,389	95,846	37,660	1,314	43,897	4,939
Alaska a	2	100	75	28	61	3	1,392	243	639	312	119	387	16	------	1	303	17
Hawaii	5	635	351	91	488	10	3,865	135	2,233	552	811	955	190	------	------	533	110
Non-Member banks	7	735	426	119	549	13	5,257	398	2,872	864	930	1,342	206	------	1	836	127
Total U. S	7,581	1,073,875	754,621	317,412	661,157	3,675,384	7,289,110	1,984,650	8,712,862	714,523	1,770,083	1,077,727	939,054	750,202	107,991	556,295	133,613

* Banks and bankers other than Federal Reserve Bank and Reserve Agents. b Demand deposits are made up of: Individual deposits subject to check, $6,368,293,000; certificates of deposit due in less than 30 days, $429,561,000; certified checks, $129,215,000; cashier's checks outstanding, $125,410,000; U. S. deposits, $34,6 95,000; postal savings deposits, $86,321,000; State and municipal deposits, $62,424,000, and deposits with notice of less than 30 days, $53,191,000. a One report for Dec. 27 used.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 27 1916.

Dec. 21 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	United States Bonds.	Other Securities.	Due from Approved Reserve Agents.	Due from Banks, &c., Net.*	Due from Federal Reserve Banks.	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	67	7,415	3,759	3,174	5,817	2,272	28,179	33,040	38,847	6,163	25,428	5,201	491	2,323	611	1,368	430
New Hampshire	56	5,285	3,502	1,791	4,873	2,960	25,514	1,793	21,352	5,236	8,949	3,786	658	1,514	407	948	438
Vermont	48	4,985	2,128	2,135	4,340	1,719	11,435	13,492	20,848	4,560	8,793	2,516	374	970	335	628	150
Massachusetts	143	27,293	17,149	10,836	16,923	10,981	153,700	26,953	154,067	17,623	43,080	15,994	1,802	8,910	3,073	4,254	2,968
Boston	11	24,900	23,880	10,438	6,330	80,248	256,272	18,340	279,944	6,899	30,499	20,470	15,054	26,823	2,905	8,295	5,296
Rhode Island	17	5,570	4,062	2,534	4,327	1,778	34,247	3,127	30,877	4,623	11,584	2,523	491	1,897	464	896	639
Connecticut	70	19,949	11,594	7,067	12,977	7,130	113,202	15,663	99,355	13,619	29,108	16,542	3,349	6,972	1,241	4,097	2,042
New Eng. States	412	95,397	66,074	37,975	55,587	107,088	622,549	112,408	645,290	58,723	157,441	67,032	22,219	49,409	9,036	20,486	11,958
New York	434	47,478	35,334	17,561	35,333	21,555	361,694	118,219	321,072	37,185	158,861	37,878	13,797	22,990	4,225	13,848	4,766
Albany	3	2,100	2,200	834	1,789	27,703	17,699	4,883	28,603	1,859	11,915	1,721	5,863	5,406	690	1,599	272
Brooklyn	5	2,000	2,200	605	562	6,104	23,765	152	18,357	590	6,877	1,507	710	1,811	332	977	886
N. Y. City	33	119,450	136,575	65,725	29,487	1,098,629	1,353,691	49,999	1,633,940	34,085	298,606	------	108,024	176,543	24,358	202,195	53,065
New Jersey	202	22,147	23,055	10,655	15,128	15,145	226,208	64,898	176,190	16,211	96,427	30,676	7,736	15,383	3,446	7,700	4,048
Pennsylvania	786	68,909	72,274	23,474	58,378	8,620	371,847	277,190	396,670	60,636	238,765	67,127	9,302	25,289	5,993	19,780	6,284
Philadelphia	30	21,055	38,550	7,606	9,630	151,193	299,388	2,476	307,241	9,846	60,584	24,034	29,755	41,827	2,486	16,496	6,626
Pittsburgh	18	27,750	19,010	5,259	15,657	112,518	174,766	19,610	168,202	16,670	74,724	23,830	21,696	20,524	2,240	9,426	2,107
Delaware	24	1,664	1,652	650	1,341	624	9,286	3,514	8,223	1,411	5,124	1,373	239	582	151	312	279
Maryland	83	5,094	4,009	1,407	4,052	706	20,322	28,911	32,720	4,224	16,211	3,858	795	1,828	465	1,134	534
Baltimore	12	10,611	7,545	2,863	5,208	36,123	56,108	2,791	71,485	6,034	9,762	5,385	6,953	8,453	256	1,944	2,936
Dist. of Columbia	1	252	298	109	250	28	1,139	------	739	251	691	204	12	60	11	36	15
Washington	13	6,925	4,955	941	6,136	7,542	32,976	7,962	32,436	6,516	12,125	1,968	3,682	2,495	722	2,139	824
Eastern States	1,644	335,435	347,657	137,689	182,951	1,486,490	2,948,889	580,605	3,195,968	195,518	990,672	199,561	208,564	323,191	45,475	277,586	82,592
Virginia	137	13,891	8,233	3,460	11,214	12,909	64,547	29,336	88,826	12,704	7,676	11,222	5,881	5,044	993	2,398	1,138
Richmond	8	5,200	4,288	2,174	3,056	27,196	28,322	10,448	54,018	3,200	3,241	1,559	10,490	4,803	194	1,502	360
West Virginia	116	10,037	6,687	2,236	8,861	6,390	51,114	28,870	63,633	9,466	9,602	12,604	3,960	3,688	663	2,269	718
North Carolina	81	8,958	3,739	2,614	6,315	11,883	37,473	13,260	50,895	6,863	2,096	6,024	7,275	2,990	608	1,317	728
South Carolina	70	7,617	2,519	1,380	5,115	5,013	19,760	11,374	32,611	5,318	777	3,428	3,984	1,712	236	654	301
Charleston	5	1,600	691	709	1,063	3,518	4,195	4,382	9,701	1,153	1,896	473	1,154	642	101	163	127
Georgia	97	8,014	4,358	2,385	6,551	7,225	28,751	7,875	34,930	6,695	954	6,647	6,065	2,414	333	1,098	540
Atlanta	5	4,100	3,500	1,514	3,322	10,324	26,091	7,594	35,118	3,686	817	1,519	6,733	3,417	136	1,045	368
Savannah	2	900	700	199	795	1,832	2,188	70	4,320	905	130	142	368	355	34	115	62
Florida	55	7,260	3,550	1,871	5,777	9,897	33,015	18,649	44,559	6,329	6,069	4,689	7,398	2,641	701	1,470	587
Alabama	88	8,845	4,569	1,694	7,538	2,771	34,740	7,823	37,134	7,862	3,870	6,243	3,848	2,509	195	1,544	472
Birmingham	2	1,750	1,550	141	1,636	3,476	9,430	5,347	13,262	1,753	1,792	768	2,682	897	26	577	152
Mississippi	35	3,875	1,824	967	2,936	2,636	17,186	4,757	19,448	3,202	3,698	2,465	1,615	1,143	200	594	288
Louisiana	28	3,610	2,464	681	2,431	6,953	23,924	4,967	23,464	2,590	1,560	7,957	3,813	1,634	176	741	488
New Orleans	4	4,200	2,530	937	2,474	14,965	24,790	1,046	31,174	2,590	2,427	1,996	3,171	2,966	67	1,491	624
Texas	500	36,378	19,758	11,843	24,283	31,821	187,531	15,574	170,922	25,454	5,385	57,742	22,782	12,787	1,563	6,443	2,461
Dallas	4	4,150	2,550	1,369	3,547	21,543	29,225	1,198	36,608	3,742	1,202	5,874	7,521	4,110	113	1,211	162
Fort Worth	5	2,250	1,350	1,341	1,492	17,960	15,071	1,950	21,203	1,501	560	5,911	6,818	1,647	14	811	147
Galveston	2	500	300	122	454	2,719	2,322	2,552	4,977	505	227	787	583	450	75	411	105
Houston	6	5,500	1,750	1,229	3,665	31,263	27,369	6,705	43,034	3,940	1,260	9,533	6,914	4,241	253	2,082	422
San Antonio	8	3,150	1,285	527	2,912	6,476	15,829	1,139	14,830	3,282	452	3,982	3,287	1,322	166	1,203	382
Waco	5	1,750	450	410	1,500	3,910	6,691	898	7,351	1,540	220	2,476	2,018	679	80	213	191
Arkansas	67	5,521	2,302	1,334	3,076	12,975	27,990	2,133	30,327	3,298	1,526	7,203	5,922	2,054	371	1,055	430
Kentucky	127	11,801	5,401	1,816	11,029	2,137	43,091	10,717	51,490	11,911	4,411	8,159	1,196	2,544	407	1,888	502
Louisville	7	4,995	2,725	1,164	4,541	16,936	22,247	4,784	31,953	5,417	5,514	3,228	4,232	2,896	324	1,575	409
Tennessee	105	9,550	3,642	2,235	7,869	10,545	42,603	11,224	52,334	8,351	2,378	7,677	5,681	3,391	393	2,212	694
Chattanooga	2	1,750	750	428	1,650	4,589	6,993	7,172	14,280	1,798	767	1,248	1,800	959	510	144	113
Nashville	5	2,900	1,590	442	2,196	9,119	13,020	5,241	18,565	2,440	3,839	1,426	3,099	1,638	81	623	191
Southern States	1,576	180,052	95,055	47,222	137,298	298,981	845,508	227,085	1,041,057	147,495	74,346	182,982	140,290	75,573	9,013	36,849	13,152
Ohio	349	35,539	20,845	11,596	29,103	13,836	208,600	87,730	221,519	30,237	64,414	34,727	9,306	13,160	2,867	9,652	3,164
Cincinnati	8	13,900	6,650	2,844	7,860	37,565	55,724	6,617	66,489	8,775	18,406	9,495	10,249	8,184	752	3,013	1,499
Cleveland	7	11,000	6,550	2,653	4,074	58,126	83,366	1,926	99,215	4,820	13,641	13,308	14,313	8,799	562	4,868	776
Columbus	8	3,100	1,901	733	2,601	7,099	28,532	3,973	24,017	2,875	6,489	3,479	5,162	1,819	603	1,021	496
Indiana	250	21,613	10,484	4,172	19,522	15,272	115,742	38,220	123,559	21,133	24,660	21,018	6,071	7,653	1,722	5,441	1,549
Indianapolis	6	6,700	3,003	1,368	6,289	22,279	31,802	1,987	37,920	6,819	5,705	5,232	7,048	3,341	560	2,251	620
Illinois	459	33,340	19,421	10,396	26,462	29,142	168,055	95,752	217,633	29,089	42,269	34,666	13,833	12,574	2,620	8,898	2,402
Chicago	10	43,000	26,590	10,938	1,118	314,182	339,491	14,673	465,909	1,591	31,009	------	111,928	49,424	14,223	23,750	11,612
Michigan	103	10,720	5,841	3,388	8,534	8,620	53,514	64,383	80,943	9,112	29,598	13,275	4,160	4,729	1,276	3,587	742
Detroit	3	7,000	3,500	1,029	1,686	22,099	63,550	25	56,546	2,001	10,940	4,925	10,391	4,734	2,949	1,551	279
Wisconsin	134	12,197	4,853	3,139	9,141	7,176	51,333	67,196	85,677	9,542	24,265	16,055	3,602	4,471	830	3,396	792
Milwaukee	5	6,300	3,300	1,331	3,992	23,526	40,254	20,772	59,866	4,400	8,631	6,973	7,889	3,952	437	1,804	1,181
Minnesota	275	12,891	6,782	5,888	9,526	14,181	69,055	75,782	126,937	9,972	12,065	17,494	7,130	5,796	978	4,118	897
Minneapolis	4	10,300	6,260	2,223	2,036	47,363	57,441	14,566	94,815	2,270	4,685	4,528	15,022	6,635	1,373	3,178	219
St. Paul	5	6,300	3,850	1,418	1,047	30,626	54,977	7,031	62,569	1,585	11,879	4,845	9,293	4,925	850	4,232	357
Iowa	337	19,347	8,616	4,924	15,401	21,769	76,078	66,094	137,303	16,015	5,707	23,292	6,550	6,276	1,047	4,146	931
Cedar Rapids	2	800	550	232	625	12,132	3,335	2,953	12,701	740	724	1,854	1,630	1,425	169	342	65
Des Moines	4	2,350	750	558	794	14,487	7,342	2,416	16,161	992	412	3,275	4,602	1,167	166	745	114
Dubuque	3	500	110	173	346	1,693	2,158	886	2,608	392	956	792	428	193	40	174	31
Sioux City	6	1,350	541	231	873	12,085	7,210	1,971	14,236	972	1,323	1,754	2,764	1,062	113	613	120
Missouri	109	6,435	2,989	1,494	5,636	5,627	30,415	7,061	32,364	5,883	2,995	8,474	2,656	2,029	441	1,196	346
Kansas City	12	8,550	3,250	4,186	4,155	118,318	64,245	4,369	112,131	4,485	4,765	24,035	36,296	9,205	725	4,377	1,739
St. Joseph	4	1,100	750	233	942	16,773	7,619	1,345	15,318	1,064	849	3,270	4,843	1,218	171	684	107
St. Louis	7	20,200	8,940	1,739	15,372	105,576	71,378	14,466	134,947	15,789	11,919	------	34,330	16,934	3,235	3,913	2,444
Mid. West. States	2,110	294,532	156,326	76,886	177,135	959,552	1,691,216	602,194	2,301,383	190,553	338,306	256,766	329,496	179,905	38,709	96,950	32,482
North Dakota	157	5,800	2,519	1,737	3,989	6,867	26,961	25,489	48,165	4,186	3,096	5,569	3,337	2,367	372	1,398	358
South Dakota	125	5,285	1,814	1,456	3,523	9,615	26,200	21,263	43,219	3,842	3,001	7,336	3,557	2,339	255	1,494	309
Nebraska	179	8,670	4,464	2,213	7,162	8,277	38,702	25,785	60,768	7,315	1,776	12,375	2,666	3,026	379	1,869	415
Lincoln	4	1,100	450	306	732	6,973	6,745	104	10,427	834	219	686	1,751	733	283	319	93
Omaha	9	4,650	3,185	2,406	1,981	45,296	38,288	6,814	62,434	2,508	2,085	8,133	11,483	4,375	708	2,609	981
Kansas	215	11,462	5,671	3,283	9,100	15,368	71,515	20,527	71,803	9,691	5,428	26,730	8,004	4,733	562	2,852	688
Kansas City	2	500	465	64	397	6,568	4,134	230	4,708	402	835	735	4,567	446	64	99	81
Topeka	3	400	220	66	396	3,296	4,152	131	3,800	627	730	620	1,734	360	21	205	63
Wichita	3	800	500	176	225	11,469	7,220	2,050	10,959	303	1,303	1,227	6,522	905	90	323	113
Montana	76	5,883	2,894	2,110	3,237	8,524	45,219	18,600	42,167	4,048	5,242	16,811	6,585	3,032	409	3,183	354
Wyoming	36	2,040	1,335	694	1,707	4,397	16,098	8,505	18,209	1,817	2,199	5,630	3,423	1,138	93	923	107
Colorado	115	6,500	3,121	1,880	4,721	3,948	47,135	13,936	38,826	5,070	7,987	15,342	4,039	3,081	428	2,476	330
Denver	5	3,400	2,950	1,096	2,574	27,811	41,528	15,253	44,214	3,305	15,098	7,245	10,149	3,909	516	4,464	184
Pueblo	2	600	520	215	379	4,127	5,358	2,168	3,243	460	4,070	1,205	2,742	457	41	355	49
New Mexico	37	2,315	1,157	500	1,766	2,218	15,677	5,097	17,228	2,065	595	3,108	1,990	1,092	151	805	129
Oklahoma	328	13,271	4,012	2,999	8,845	20,977	107,356	13,842	89,527	9,373	7,929	28,014	15,760	7,249	659	3,092	929
Muskogee	4	750	272	131	620	2,753	6,078	1,530	7,254	755	422	710	1,517	445	32	249	108
Oklahoma City	6	1,300	545	382	565	12,633	13,237	2,072	16,851	746	3,095	2,094	4,059	1,682	231	711	117
Western States	1,306	74,726	36,094	21,714	51,919	201,117	521,603	183,396	593,802	57,347	65,110	143,570	93,885	41,369	5,294	27,426	5,408
Washington	68	4,210	2,447	1,176	2,388	1,957	29,757	14,933	29,914	2,746	6,112	8,669	1,954	1,991	102	1,928	168
Seattle	5	4,300	1,040	549	1,422	12,307	27,099	11,742	28,590	1,616	10,354	3,943	6,337	2,063	118	2,597	236
Spokane	3	2,250	500	405	2,144	7,339	10,452	10,592	18,242	2,474	3,020	1,411	4,263	1,009	38	895	161
Tacoma	1	1,000	138	81	690	1,212	5,151	2,258	5,150	700	1,861	307	770	369	37	551	15
Oregon	78	5,116	2,446	1,081	3,478	1,131	30,016	9,320	27,899	3,834	3,794	7,967	1,523	1,937	46	2,049	135
Portland	4	5,000	2,300	394	2,547	14,300	26,009	12,515	31,485	3,230	8,576	3,388	5,451	2,272	27	5,202	93
California	246	22,832	9,521	6,186	16,832	17,331	132,986	37,656	131,165	17,604	27,373	27,960	7,220	8,422	213	8,684	612
Los Angeles	9	7,100	2,845	4,024	4,663	26,754	47,732	15,560	61,574	5,347	4,801	5,823	14,236	3,627	338	6,578	194
San Francisco	9	28,500	17,685	5,825	18,588	92,035	134,601	14,636	160,825	19,661	23,106	18,998	48,036	11,907	55	13,068	367
Idaho	59	3,638	1,489	660	2,933	4,203	24,688	7,520	23,640	3,248	3,284	5,710	3,294	1,547	100	1,457	143
Utah	18	1,185	582	238	1,046	3,287	7,960	3,446	8,982	1,169	671	2,922	1,764	579	7	440	38
Salt Lake City	6	2,200	1,080	262	2,129	11,063	16,509	4,770	17,197	2,460	3,152	2,726	6,663	1,172	121	1,248	91
Nevada	10	1,435	325	141	1,253	1,691	7,629	1,825	6,536	1,334	1,220	2,670	679	443	23	501	38
Arizona	12	1,125	685	433	830	1,087	12,661	1,942	9,042	1,036	1,285	2,339	1,946	704	93	850	131
Alaska	1	25	------	7	------	-------	114	-------	48	------	10	25	14	8	----	59	11
Pacific States	529	89,916	43,083	21,462	60,943	195,697	513,274	148,715	560,289	66,459	98,619	94,858	104,150	38,050	1,318	47,107	2,433
Alaska	2	100	65	41	60	4	1,421	240	633	313	119	424	20	----	2	296	10
Hawaii	5	635	299	150	516	-------	3,842	97	2,204	552	734	619	266	----	----	790	76
Non-member bks	7	735	364	191	576	4	5,263	337	2,837	865	853	1,043	286	----	2	1,086	86
Total U. S.	7,584	1,070,793	744,653	343,139	666,409	3,248,929	7,148,302	1,854,740	8,340,626	716,960	1,725,347	945,812	898,890	707,497	108,847	506,490	148,111

* Banks and bankers other than Federal Reserve Bank and Reserve Agents. b Demand deposits are made up of: Individual deposits subject to check, $6,254,549,000; certificates of deposit due in less than 30 days, $423,493,000; certified checks, $127,947,000; cashier's checks outstanding, $112,467,000; U. S. deposits, $35,418,000; postal savings deposits, $80,970,000; State and municipal deposits, $57,627,000; and deposits with notice of less than 30 days, $55,831,000.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17 1916.

Nov. 17 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	United States Bonds.	Other Securities.	Due from Federal Reserve Banks.	Due from Approved Reserve Agents.	Due from Banks, &c., Net.*	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	67	7,415	3,759	3,028	5,734	2,561	28,720	32,347	38,956	6,208	24,441	2,247	5,973	506	561	1,369	467
New Hampshire	56	5,285	3,502	1,714	4,803	3,461	25,500	1,888	21,495	5,216	8,835	1,459	4,715	666	348	899	511
Vermont	48	4,985	2,128	2,067	4,281	1,520	11,631	13,293	20,369	4,560	8,649	960	2,951	359	280	628	234
Massachusetts	144	27,343	17,054	10,738	16,602	10,897	154,178	27,688	154,989	17,699	43,372	9,026	15,986	2,161	2,162	4,186	2,875
Boston	10	24,700	23,350	10,444	6,334	96,339	261,797	19,432	290,089	6,999	31,993	25,700	20,713	18,623	3,065	10,295	6,041
Rhode Island	17	5,570	4,062	2,508	4,219	2,574	33,562	3,182	30,880	4,623	11,440	1,952	2,621	836	440	951	627
Connecticut	70	19,949	11,494	6,824	12,637	7,953	107,984	15,643	96,964	13,620	29,839	6,111	15,453	3,160	1,336	3,994	1,844
New Eng. States	412	95,247	65,349	37,323	54,610	125,305	623,372	113,473	653,742	58,925	158,569	47,465	68,412	26,311	8,192	22,322	12,599
New York	435	48,553	35,836	17,091	36,358	26,510	367,782	116,757	323,603	38,597	159,079	23,580	45,418	14,396	3,952	14,161	5,250
Albany	3	2,100	2,200	801	1,782	30,739	19,266	4,856	27,980	1,859	13,244	2,265	3,924	10,198	772	1,511	325
Brooklyn	5	2,000	2,200	581	549	5,709	22,657	137	18,045	590	6,848	1,744	1,734	767	250	894	771
N. Y. City	33	119,450	131,520	68,046	30,615	1,117,265	1,543,326	46,398	1,731,473	36,073	300,203	176,368	------	116,451	22,866	212,976	49,164
New Jersey	201	22,127	23,049	10,946	14,850	17,526	217,432	65,121	173,924	16,277	95,302	14,590	30,611	8,438	2,895	7,067	4,093
Pennsylvania	787	69,033	72,246	22,441	57,397	8,589	361,136	269,606	390,831	60,580	231,932	24,253	64,430	9,392	5,327	19,361	7,233
Philadelphia	30	21,055	38,550	7,286	9,489	168,872	308,858	3,006	320,111	9,846	60,177	28,038	36,859	38,981	2,323	18,275	6,116
Pittsburgh	18	27,750	19,010	5,378	15,365	116,397	169,260	19,108	162,953	16,870	72,836	17,702	29,139	23,437	2,441	11,356	2,659
Delaware	24	1,664	1,650	598	1,314	607	8,818	3,329	8,283	1,411	4,960	542	920	287	126	280	228
Maryland	84	5,119	4,013	1,290	4,011	947	20,836	28,474	32,785	4,244	16,575	1,815	4,514	972	392	1,072	642
Baltimore	12	10,611	7,545	2,702	6,063	38,753	55,601	2,870	69,537	7,030	9,675	7,479	6,594	8,965	408	2,868	2,379
Dist. of Columbia	1	252	298	104	241	26	1,154	------	714	251	701	60	174	17	10	40	19
Washington	13	6,925	4,955	798	5,991	7,809	33,194	7,632	31,608	6,568	12,188	2,533	2,608	4,128	398	2,100	745
Eastern States	1,646	336,639	343,072	138,062	184,025	1,539,749	3,129,320	567,294	3,291,847	200,196	982,720	800,999	226,825	236,429	42,160	291,961	79,624
Virginia	137	13,879	8,222	3,279	11,201	12,460	62,485	28,291	86,643	13,004	7,062	4,518	11,489	5,495	916	2,397	1,282
Richmond	8	5,200	4,288	2,032	3,438	26,562	29,617	10,521	51,815	3,750	3,088	8,671	2,506	12,670	154	1,606	370
West Virginia	116	10,037	6,682	2,165	8,736	5,813	48,084	27,849	61,664	9,356	9,298	3,226	10,745	3,926	690	2,474	858
North Carolina	81	8,953	3,714	2,506	6,302	11,713	37,040	12,762	49,379	6,863	1,936	2,611	6,169	8,503	486	1,250	718
South Carolina	70	7,617	2,519	1,273	5,077	5,296	18,522	10,893	30,386	5,315	643	1,627	3,939	4,125	177	655	415
Charleston	5	1,600	691	674	1,061	3,885	4,030	4,139	10,109	1,153	1,835	530	391	1,308	153	114	97
Georgia	100	8,657	4,788	2,307	7,335	9,302	32,018	7,945	37,831	7,563	1,052	2,640	7,453	7,046	349	1,250	819
Atlanta	5	4,100	3,500	1,532	3,308	11,641	25,636	7,155	32,821	3,686	854	3,278	3,418	7,362	61	1,068	442
Savannah	2	900	700	230	795	2,003	2,334	75	4,150	905	130	339	237	619	37	118	57
Florida	55	7,260	3,516	1,834	5,729	8,292	30,181	18,522	42,288	6,368	5,947	2,427	3,801	6,962	589	1,385	658
Alabama	88	8,845	4,539	1,579	7,483	2,741	32,667	8,148	36,728	7,842	3,764	2,240	6,461	3,116	189	1,473	632
Birmingham	2	1,750	1,550	110	1,631	3,120	9,303	5,279	12,863	1,763	1,639	998	1,552	2,300	3	551	146
Mississippi	36	3,925	1,835	945	2,954	2,922	16,990	4,908	20,130	3,252	3,572	1,049	2,591	1,867	184	559	328
Louisiana	28	3,610	2,464	668	2,418	6,568	21,515	4,668	22,258	2,580	1,322	1,498	7,239	3,530	190	698	558
New Orleans	4	4,200	2,530	806	2,483	14,847	23,264	1,144	29,464	2,590	2,386	2,796	2,199	3,167	208	1,256	293
Texas	501	36,475	19,712	10,958	24,057	33,297	194,328	15,555	172,024	25,413	4,937	12,429	60,047	23,697	1,487	6,491	3,219
Dallas	4	4,150	2,550	1,335	3,539	22,891	30,261	1,233	34,856	3,632	1,959	3,065	8,252	9,802	67	1,277	217
Fort Worth	5	2,250	1,350	1,252	1,470	18,878	15,308	1,519	19,611	1,501	560	1,686	7,314	8,061	13	817	193
Galveston	2	500	300	100	454	2,991	2,695	2,613	4,736	505	217	585	1,600	550	46	364	127
Houston	6	5,500	1,750	1,152	3,599	32,413	25,161	7,279	41,940	3,740	1,211	3,255	10,714	7,889	217	2,046	474
San Antonio	8	3,150	1,285	552	2,901	6,664	14,930	1,098	13,478	3,282	363	1,223	4,662	3,509	169	1,283	434
Waco	5	1,750	450	356	1,500	4,168	6,935	896	8,396	1,540	27	666	1,748	2,233	93	283	233
Arkansas	67	5,521	2,302	1,201	3,047	13,626	28,380	2,080	30,968	3,295	1,404	1,866	7,643	6,443	352	999	500
Kentucky	127	11,801	5,407	1,645	10,895	1,495	39,792	10,890	50,483	11,912	4,506	2,341	6,282	1,161	374	1,755	591
Louisville	7	4,995	2,725	1,079	4,473	12,577	21,319	5,049	28,482	5,417	5,178	2,257	3,351	4,193	234	1,447	345
Tennessee	105	9,550	3,642	2,066	7,857	10,141	41,507	11,306	51,270	8,408	2,367	2,914	8,464	5,070	390	2,001	711
Chattanooga	2	1,750	750	390	1,650	3,647	6,606	6,893	13,772	1,798	761	603	838	1,552	600	181	165
Nashville	5	2,900	1,590	455	2,172	7,837	13,228	5,182	18,039	2,440	3,066	1,261	1,631	3,638	103	652	214
Southern States	1,581	180,825	95,351	44,481	137,565	297,689	834,136	223,892	1,016,474	148,863	71,084	67,529	192,736	149,594	8,431	36,460	15,095
Ohio	350	35,589	20,727	11,098	28,898	13,192	202,585	86,284	216,176	30,248	62,773	12,533	36,067	8,604	2,791	9,548	3,321
Cincinnati	8	13,900	6,650	2,662	7,799	36,226	54,723	6,434	63,806	8,758	19,139	6,913	10,541	9,266	622	3,528	1,562
Cleveland	7	10,000	6,150	2,376	4,032	62,028	82,331	2,015	94,273	4,821	13,640	7,083	16,856	18,773	566	6,837	1,083
Columbus	8	3,100	1,901	702	2,607	6,681	26,969	3,691	22,813	2,877	6,628	1,830	3,273	3,813	726	1,122	619
Indiana	250	21,598	10,421	3,667	19,400	14,236	117,170	35,327	122,174	21,137	24,132	6,916	21,239	6,001	1,657	5,364	1,902
Indianapolis	6	6,700	3,003	1,284	6,241	20,961	32,483	2,011	37,266	6,817	6,373	3,102	4,464	7,336	601	2,254	971
Illinois	460	33,190	19,444	9,936	26,574	25,793	163,333	94,237	214,410	29,369	40,862	11,257	32,457	12,625	2,435	8,938	2,839
Chicago	10	43,000	26,590	10,133	1,246	322,352	348,569	15,237	471,357	2,091	33,302	41,313	------	121,424	14,299	27,082	14,972
Michigan	103	10,720	5,838	3,381	8,461	8,158	53,562	63,275	80,660	9,138	28,938	4,266	13,349	4,327	1,168	3,472	912
Detroit	3	7,000	3,500	884	1,857	25,878	65,815	25	54,343	2,374	11,204	4,035	9,331	13,213	2,811	1,534	424
Wisconsin	133	12,167	4,838	3,014	9,111	6,349	51,211	64,983	83,539	9,554	23,569	4,372	16,197	3,658	724	3,284	965
Milwaukee	5	6,300	3,300	1,511	3,967	23,409	41,501	20,093	59,017	4,401	8,695	3,771	7,798	8,603	420	1,719	1,316
Minnesota	275	12,891	6,771	5,040	9,373	13,164	72,714	73,395	126,165	9,898	12,103	5,626	17,893	7,611	822	3,951	1,103
Minneapolis	4	10,300	6,260	2,044	2,039	50,105	61,318	14,748	98,445	2,271	4,780	6,476	5,803	15,887	1,250	3,385	407
St. Paul	5	6,300	3,850	1,304	1,025	31,465	59,106	6,699	63,122	1,575	12,430	4,978	5,570	10,767	373	4,458	490
Iowa	337	19,345	8,612	4,615	15,310	16,475	70,051	64,835	136,374	15,985	5,531	5,284	15,702	4,796	966	4,121	1,257
Cedar Rapids	2	800	550	203	523	9,414	3,351	2,828	11,678	590	676	942	1,273	1,226	169	831	48
Des Moines	4	2,350	750	547	801	9,861	7,726	2,388	16,307	992	347	884	1,818	1,993	134	911	145
Dubuque	3	500	110	168	345	1,302	2,108	859	2,365	392	760	177	758	451	33	151	48
Sioux City	6	1,350	541	158	861	10,314	6,933	2,102	13,100	972	1,392	872	1,618	2,197	76	660	136
Missouri	109	6,435	2,989	1,481	5,609	4,995	28,822	6,966	31,640	5,882	2,912	1,768	8,070	2,312	406	1,162	447
Kansas City	12	8,550	3,250	4,010	4,148	122,726	64,683	4,310	102,490	4,485	4,830	8,213	37,177	39,181	804	4,411	1,411
St. Joseph	4	1,100	750	234	939	14,734	7,712	1,317	14,426	1,064	696	949	3,103	4,301	166	701	128
St. Louis	7	20,200	8,940	1,937	15,134	113,617	68,715	14,637	129,389	15,789	12,188	16,386	------	47,744	2,559	4,498	2,151
Mid. West. States	2,111	293,385	155,735	72,289	176,300	963,425	1,693,481	588,696	2,265,335	191,480	337,800	159,946	270,357	356,109	35,978	102,422	38,657
North Dakota	156	5,775	2,516	1,240	3,959	8,919	30,269	24,232	47,692	4,186	2,980	2,387	8,070	4,853	352	1,419	520
South Dakota	125	5,285	1,813	1,154	3,465	10,391	26,650	20,948	43,171	3,816	2,941	2,263	7,887	3,745	242	1,489	449
Nebraska	179	8,645	4,454	2,139	7,115	7,915	37,299	25,342	59,321	7,315	1,795	2,756	12,124	2,480	378	1,886	539
Lincoln	4	1,100	450	287	736	6,942	6,699	70	10,543	835	196	678	462	1,843	228	364	146
Omaha	9	4,650	3,185	2,354	1,972	44,817	39,904	7,192	60,721	2,458	2,102	3,940	11,145	12,240	589	2,399	898
Kansas	214	11,402	5,647	3,181	9,008	15,039	65,734	19,923	68,931	9,691	5,194	4,020	24,239	7,729	574	2,988	913
Kansas City	2	500	415	109	391	6,044	3,400	224	4,405	402	672	348	649	3,986	92	65	89
Topeka	3	400	220	71	396	2,945	4,119	129	3,573	628	667	313	609	1,780	32	173	63
Wichita	3	800	500	135	225	11,321	6,315	2,091	9,749	303	1,017	843	1,559	6,686	56	349	103
Montana	73	5,815	2,865	1,899	3,242	8,142	44,645	17,380	39,858	4,047	5,712	2,717	17,053	6,863	317	2,523	471
Wyoming	36	2,040	1,325	613	1,633	4,548	16,492	8,050	17,372	1,814	2,019	1,134	6,292	3,772	94	923	162
Colorado	115	6,500	3,125	1,605	4,685	4,276	48,723	14,007	39,164	5,770	7,581	2,893	16,967	4,285	407	2,505	442
Denver	5	3,400	2,950	951	2,804	31,410	39,593	15,096	42,588	3,590	14,705	3,656	9,081	11,504	448	4,393	238
Pueblo	2	600	520	104	370	4,681	6,027	2,244	3,125	460	3,920	493	1,086	4,197	51	441	76
New Mexico	37	2,315	1,152	373	1,747	2,822	16,165	5,023	16,643	2,060	578	1,070	4,634	2,410	89	679	137
Oklahoma	327	13,219	4,013	2,594	8,753	24,621	107,078	13,775	83,552	9,358	7,140	6,219	35,525	17,923	628	3,556	1,315
Muskogee	4	750	272	114	615	3,198	6,159	1,593	7,347	755	471	432	1,007	1,707	26	255	144
Oklahoma City	6	1,300	513	375	564	13,407	12,615	2,085	15,782	746	3,170	1,336	2,676	5,184	132	660	147
Western States	1,300	74,496	35,935	19,298	51,680	211,438	517,886	179,404	573,537	57,534	62,860	37,498	161,065	103,187	4,735	27,057	6,852
Washington	68	4,210	2,446	1,006	2,371	2,337	31,267	14,250	30,673	2,731	5,500	1,949	9,493	2,453	110	1,791	286
Seattle	5	4,100	1,490	479	1,423	13,600	28,090	11,141	28,896	1,616	9,974	2,088	4,831	7,018	286	2,848	298
Spokane	3	2,250	500	365	2,160	7,436	10,912	10,267	17,376	2,473	3,054	978	2,166	4,548	21	1,130	194
Tacoma	1	1,000	138	71	593	1,292	5,734	2,190	5,207	700	1,885	385	347	1,213	39	517	59
Oregon	78	6,066	2,446	1,005	3,448	1,445	32,086	8,575	27,684	3,753	3,635	1,902	9,806	1,812	43	1,946	273
Portland	4	5,000	2,300	460	2,517	16,369	26,444	11,967	30,616	3,251	8,523	2,178	3,511	7,533	25	5,572	198
California	247	23,023	9,724	5,952	16,887	17,431	131,370	35,536	124,578	17,809	27,041	7,971	31,520	8,410	208	7,892	1,297
Los Angeles	9	7,100	2,645	4,108	4,342	26,833	47,774	15,101	58,622	5,347	4,426	3,646	6,821	14,073	320	8,776	413
San Francisco	9	28,500	17,685	5,707	18,716	94,237	139,177	15,292	156,411	19,663	23,051	10,406	28,111	5,184	72	13,989	721
Idaho	57	3,600	1,488	645	2,885	5,440	25,182	7,280	22,915	3,198	3,065	1,547	7,523	3,939	113	1,430	229
Utah	17	1,155	579	244	1,023	3,337	7,353	3,502	8,703	1,169	710	485	2,893	1,781	8	422	49
Salt Lake City	6	2,200	1,080	251	2,111	9,906	14,101	4,604	15,309	2,460	2,862	1,105	2,459	6,038	33	1,146	152
Nevada	10	1,435	324	101	1,230	1,284	7,552	1,758	6,152	1,334	1,157	439	2,554	773	21	437	71
Arizona	12	1,125	685	400	825	1,059	12,623	1,815	8,873	1,106	1,286	657	2,395	2,005	81	774	112
Alaska	1	25	------	8	------	------	125	------	46	------	10	8	21	15	------	68	14
Pacific States	527	89,789	43,530	20,802	60,531	202,006	519,790	143,278	542,061	66,610	96,179	35,744	114,451	111,795	1,080	48,738	4,366
Alaska a	2	100	65	58	46	7	1,534	232	612	313	85	------	674	27	16	173	[illegible]
Hawaii	5	635	299	145	502	9	3,169	177	2,176	552	659	------	587	207	------	462	66
Non-member bks	7	735	364	203	548	16	4,703	409	2,788	865	744	------	1,261	234	16	635	74
Total U. S.	7,584	1,071,116	739,336	332,458	665,259	3,339,628	7,322,688	1,816,446	8,345,784	724,473	1,709,956	649,171	1,035,107	983,659	100,592	529,585	157,267

* Banks and bankers other than Federal Reserve Bank and Reserve Agents. b Demand deposits are made up of: Individual deposits subject to check, $6,350,751,000; certificates of deposit due in less than 30 days, $415,842,000; certified checks, $205,865,000; cashier's checks outstanding, $125,050,000; U. S. deposits, $35,308,000; postal savings deposits, $77,367,000; State and municipal deposits, $58,591,000, and deposits with notice of less than 30 days, $53,908,000. a. One report for Sept. 12 '16.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 12 1916.

Sept. 12 1916.	No. of Banks	Capital.	Surplus.	Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	United States Bonds.	Other Securities.	Due from Federal Reserve Banks.	Due from Approved Reserve Agents.	Due from Banks, &c., Net.*	Legal-Tender Notes.	Gold and Gold Certificates.	Silver and Silver Certificates.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	67	7,415	3,757	2,945	5,823	2,808	28,389	31,270	38,520	6,222	23,200	1,769	6,338	781	585	1,448	474
New Hampshire	56	6,285	3,501	1,602	4,848	3,131	24,855	1,722	20,810	5,294	7,815	1,158	4,995	648	407	944	540
Vermont	48	4,985	2,128	1,935	4,335	1,249	11,293	12,892	19,875	4,560	8,058	774	3,094	328	330	633	253
Massachusetts	145	27,443	17,011	10,927	17,087	11,190	150,538	26,966	149,162	17,916	41,575	7,015	19,822	2,041	2,880	4,568	3,624
Boston	10	24,700	23,350	10,330	6,396	87,282	240,085	14,744	273,813	6,999	32,067	17,928	23,073	12,635	2,526	11,606	4,656
Rhode Island	17	5,570	4,062	2,455	4,334	2,365	33,106	3,002	29,363	4,623	11,235	1,437	3,740	756	475	1,090	634
Connecticut	71	19,949	11,395	6,601	12,821	7,908	103,477	13,164	92,847	13,620	28,055	4,708	15,829	2,276	1,493	3,828	2,187
New Eng. States	414	95,347	65,204	36,795	65,644	116,933	591,743	103,760	624,390	59,234	152,005	34,789	76,891	19,465	8,696	24,117	12,268
New York	437	49,461	36,063	16,172	37,423	26,804	350,942	115,529	320,271	39,384	148,226	18,145	46,277	13,229	4,894	14,907	6,552
Albany	3	2,100	2,200	717	1,749	29,015	21,410	5,023	26,025	1,860	13,208	2,380	6,301	8,800	657	1,407	311
Brooklyn	5	2,000	2,200	568	554	5,123	21,833	188	16,964	590	6,472	1,439	1,668	817	265	886	713
N. Y. City	33	114,350	126,435	69,673	31,840	1,013,573	1,372,833	42,838	1,610,942	37,086	305,559	161,468	------	85,096	23,304	210,561	27,601
New Jersey	201	22,127	23,002	10,347	15,072	16,656	207,006	62,481	168,755	16,264	88,010	11,616	31,136	7,644	3,419	7,415	4,329
Pennsylvania	786	69,000	72,027	20,923	57,902	8,311	350,438	256,745	385,295	60,418	215,456	19,146	65,285	9,545	5,544	19,521	7,209
Philadelphia	30	21,055	38,375	7,562	9,857	156,795	280,012	2,585	298,676	10,174	58,696	25,559	34,629	30,494	2,682	21,321	5,902
Pittsburgh	18	27,750	18,010	6,009	15,557	112,003	150,759	18,147	154,718	17,020	68,334	13,118	30,064	20,498	2,605	10,188	2,284
Delaware	24	1,664	1,650	557	1,325	737	8,508	3,212	8,408	1,411	4,239	441	1,299	224	110	280	235
Maryland	84	5,119	4,003	1,170	4,016	623	20,163	27,342	32,712	4,217	14,534	1,341	4,241	787	340	1,114	574
Baltimore	12	10,611	7,545	2,359	6,232	35,425	51,069	2,439	67,235	7,111	9,353	5,685	6,493	5,848	363	2,401	1,849
Dist. of Columbia	1	252	298	102	245	25	1,160	------	697	251	701	52	172	13	4	77	12
Washington	13	6,925	4,945	836	6,096	7,341	31,529	7,633	30,464	6,568	12,469	1,860	2,937	3,922	483	2,122	732
Eastern States	1,647	332,414	336,753	136,995	187,868	1,412,431	2,867,662	544,162	3,121,162	202,354	945,257	262,250	230,502	186,917	44,670	292,200	57,303
Virginia	136	13,837	8,207	2,788	11,398	7,301	58,366	26,649	82,473	12,979	5,743	3,258	9,338	3,861	993	2,248	1,284
Richmond	8	5,200	4,288	1,767	3,529	19,466	25,750	10,994	46,624	3,791	2,622	2,962	2,199	8,997	315	1,769	316
West Virginia	117	10,067	6,693	1,930	8,836	5,220	44,795	26,603	59,716	9,434	7,729	2,512	10,306	3,648	658	2,376	807
North Carolina	81	8,946	3,724	2,359	6,319	7,394	31,255	11,404	44,874	6,863	1,646	1,761	4,673	5,033	484	1,318	694
South Carolina	70	7,617	2,519	1,171	5,069	2,477	14,442	10,389	28,185	5,275	456	969	2,301	2,561	212	565	413
Charleston	5	1,600	691	690	1,026	1,920	3,943	3,865	8,271	1,153	1,630	329	383	1,045	143	100	126
Georgia	102	8,943	4,894	2,136	7,368	5,291	25,425	7,532	36,434	7,571	763	1,570	4,912	4,349	292	1,015	635
Atlanta	6	4,700	3,900	1,654	3,842	6,196	25,377	5,161	30,636	4,220	1,038	3,147	2,040	4,424	167	1,168	424
Savannah	2	900	700	207	800	1,646	2,094	77	4,139	905	130	306	309	428	24	152	77
Florida	55	7,260	3,516	1,762	5,745	7,284	30,482	16,023	39,720	6,374	5,723	1,925	4,443	6,386	600	1,318	692
Alabama	88	8,845	4,589	1,518	7,479	1,787	28,384	8,076	34,104	7,810	3,745	1,697	5,370	2,447	183	1,363	657
Birmingham	2	1,750	1,550	140	1,471	2,092	8,634	5,057	10,576	1,753	1,113	721	2,545	1,945	9	494	196
Mississippi	36	3,925	1,835	802	2,941	2,008	14,248	4,723	16,048	3,226	3,500	765	2,780	1,540	149	582	313
Louisiana	28	3,610	2,464	597	2,428	3,442	16,917	4,454	20,195	2,570	1,102	1,145	3,738	2,158	157	582	480
New Orleans	4	4,200	2,530	710	2,488	10,203	20,284	1,003	23,831	2,590	2,413	1,624	3,108	2,149	246	1,082	340
Texas	502	36,495	19,670	9,272	24,103	17,606	142,437	14,804	160,990	25,289	4,248	6,965	27,748	11,768	1,418	5,683	2,816
Dallas	4	4,150	2,550	1,218	3,546	10,240	25,158	1,188	26,851	3,632	1,591	1,455	4,313	6,330	71	1,370	210
Fort Worth	5	2,250	1,350	1,111	1,435	7,770	13,425	1,369	15,311	1,501	337	808	2,751	4,643	6	795	272
Galveston	2	500	300	109	453	1,866	2,283	2,555	4,173	505	222	405	584	575	72	400	233
Houston	6	5,500	1,750	990	3,612	16,834	25,371	6,297	32,719	3,740	988	2,252	5,643	6,382	267	2,231	550
San Antonio	8	3,150	1,285	439	2,935	5,154	13,551	1,118	13,170	3,282	329	1,039	2,789	3,061	84	1,176	392
Waco	5	1,750	450	274	1,500	1,973	4,935	857	5,800	1,540	27	327	828	1,654	68	224	162
Arkansas	67	5,521	2,305	991	3,040	5,504	19,836	2,029	23,343	3,288	1,023	935	3,408	3,434	299	955	428
Kentucky	130	12,056	5,457	1,366	11,213	1,489	38,441	10,818	49,895	12,130	4,263	1,774	5,919	1,062	370	1,830	613
Louisville	7	4,995	2,725	1,038	4,468	12,245	19,385	4,901	28,335	5,417	5,178	1,884	2,222	3,259	297	1,414	341
Tennessee	105	9,550	3,677	1,826	7,938	5,527	37,341	10,634	46,944	8,477	2,227	2,232	6,327	3,401	443	1,860	721
Chattanooga	2	1,750	750	353	1,650	3,000	6,493	6,895	12,214	1,798	686	819	1,296	1,675	650	84	110
Nashville	5	2,900	1,588	437	2,223	6,402	12,544	5,781	18,177	2,440	3,482	1,002	894	2,565	130	836	228
Southern States	1,588	181,967	95,957	39,655	138,855	179,337	711,596	211,256	923,748	149,553	63,954	46,588	123,167	100,780	8,807	34,990	14,430
Ohio	350	35,589	20,594	10,511	29,041	14,587	197,803	82,881	213,884	30,257	59,162	9,599	37,204	9,363	3,055	9,217	3,163
Cincinnati	8	13,900	6,650	2,955	7,865	33,748	50,841	6,356	62,017	8,774	17,907	4,920	9,075	9,210	656	3,615	1,616
Cleveland	7	10,000	5,950	2,485	4,270	56,342	73,343	1,870	88,223	4,851	13,667	6,833	13,254	16,054	451	5,212	902
Columbus	8	3,100	1,870	702	2,575	7,465	26,429	3,379	21,627	2,876	6,666	1,411	3,528	4,620	672	1,254	601
Indiana	250	21,598	10,420	3,400	19,527	13,674	110,116	34,312	118,246	21,160	22,967	5,321	20,597	5,084	1,694	5,425	1,760
Indianapolis	6	6,700	3,003	1,164	6,335	19,337	29,838	1,487	33,478	6,810	5,210	2,298	5,400	7,622	653	2,244	621
Illinois	461	33,190	19,483	9,205	26,779	24,932	164,100	91,578	208,277	29,402	37,797	9,599	39,037	12,446	2,617	9,206	3,074
Chicago	10	43,000	26,590	10,156	1,585	306,349	314,962	14,399	441,091	4,091	29,988	41,453	------	108,766	12,051	28,805	13,007
Michigan	103	10,720	5,827	3,020	8,383	7,235	54,023	60,656	79,953	9,045	28,013	3,491	12,003	3,955	1,284	3,780	1,024
Detroit	3	7,000	3,250	998	2,032	21,076	62,854	------	52,150	2,374	11,125	3,655	8,336	10,630	2,374	1,746	375
Wisconsin	132	12,125	4,835	2,652	9,134	5,463	49,025	62,355	81,186	9,624	22,727	3,449	14,207	3,178	756	3,492	1,024
Milwaukee	5	6,300	3,300	1,463	4,058	21,918	39,089	19,513	56,253	4,401	8,365	3,096	8,828	6,167	397	2,204	1,147
Minnesota	274	12,851	6,769	4,367	9,297	10,692	60,766	72,737	121,149	9,764	10,970	4,126	12,280	5,333	802	4,271	1,140
Minneapolis	4	10,300	6,260	2,140	2,045	44,542	58,613	14,435	94,601	2,271	5,092	4,519	5,811	13,077	1,691	3,367	603
St. Paul	5	6,300	3,850	1,203	1,040	24,913	57,653	6,355	55,958	1,575	12,401	4,252	8,212	8,874	563	4,506	452
Iowa	338	19,389	8,605	4,040	15,390	17,483	69,452	64,063	132,880	15,987	5,403	4,211	17,864	5,336	1,134	4,412	1,320
Cedar Rapids	2	800	550	185	523	10,020	2,975	2,521	10,785	590	589	824	1,702	1,613	248	413	38
Des Moines	4	2,350	750	487	798	11,040	7,492	2,523	16,617	992	488	851	1,772	2,243	193	947	291
Dubuque	3	500	130	156	350	1,024	2,004	815	2,388	392	686	141	532	272	50	168	53
Sioux City	6	1,250	541	82	869	11,167	6,978	1,905	12,311	977	1,323	776	2,286	2,977	105	684	184
Missouri	109	6,560	2,964	1,260	5,695	3,941	27,848	6,867	31,184	6,937	2,701	1,351	7,328	1,787	533	1,205	431
Kansas City	12	8,550	3,250	3,473	4,210	98,683	57,647	4,283	88,486	4,485	3,998	5,335	31,527	31,054	811	3,963	1,804
St. Joseph	4	1,100	750	190	942	14,057	7,382	1,265	13,033	1,064	558	697	3,833	4,379	180	689	164
St. Louis	7	20,200	8,940	1,687	15,404	85,260	64,264	14,433	113,857	15,789	12,536	13,259	------	30,733	2,932	4,838	3,028
Mid. West. States	2,111	293,372	155,131	67,981	178,147	864,948	1,595,497	570,988	2,149,634	193,488	320,339	134,467	264,616	304,773	35,902	105,663	37,822
North Dakota	156	5,775	2,511	748	3,999	7,592	26,620	24,517	44,065	4,187	2,495	1,729	9,160	3,468	411	1,445	557
South Dakota	125	5,276	1,799	804	3,507	10,441	24,396	20,409	39,996	3,816	2,509	1,607	8,510	4,311	254	1,622	454
Nebraska	180	8,695	4,455	1,684	7,207	8,473	36,452	24,177	56,029	7,367	1,662	2,148	13,655	2,655	429	1,987	529
Lincoln	4	1,100	450	257	741	7,448	6,633	87	9,348	832	183	519	1,682	2,195	259	352	152
Omaha	9	4,650	3,025	2,212	1,987	42,921	39,358	7,231	54,610	2,408	1,924	2,946	14,756	12,366	929	2,521	1,087
Kansas	213	11,377	5,636	2,646	8,978	12,464	62,788	18,557	67,409	9,585	4,221	3,158	22,188	5,636	594	3,077	949
Kansas City	2	500	415	88	399	4,881	3,237	201	4,573	402	495	247	556	2,767	86	121	122
Topeka	3	400	220	45	400	2,447	3,774	111	3,092	627	579	244	528	1,545	38	220	67
Wichita	3	700	600	210	225	8,969	6,008	1,753	8,812	303	515	456	1,419	5,397	89	443	95
Montana	72	5,788	2,873	1,407	3,274	5,314	36,575	16,862	37,974	4,075	4,968	1,766	11,726	4,342	416	2,593	495
Wyoming	36	2,040	1,300	442	1,655	2,787	13,022	7,477	16,607	1,812	1,419	692	3,744	2,224	90	857	158
Colorado	114	6,455	3,112	1,279	4,739	3,039	41,345	14,031	37,491	5,070	7,060	2,007	12,083	3,334	406	2,613	455
Denver	5	3,400	2,950	764	2,850	21,783	38,045	14,303	37,472	3,690	12,120	2,571	7,518	9,079	568	4,213	248
Pueblo	2	600	520	82	380	3,111	5,099	2,270	3,273	460	3,779	324	847	2,031	46	469	64
New Mexico	37	2,315	1,152	248	1,716	1,630	13,514	4,771	16,813	2,007	563	662	1,994	1,374	165	724	167
Oklahoma	325	12,955	3,968	1,649	8,865	12,108	87,804	12,600	75,060	9,346	5,659	3,938	23,690	9,674	612	3,409	1,302
Muskogee	4	750	272	51	625	1,867	5,476	1,645	5,959	755	393	366	717	1,456	33	255	135
Oklahoma City	6	1,300	513	213	575	7,109	10,166	1,921	10,868	746	2,134	789	1,536	3,833	170	635	157
Western States	1,296	74,076	35,671	14,829	52,122	164,384	460,312	172,923	529,451	57,388	62,678	26,169	136,309	77,687	5,595	27,556	7,193
Washington	68	4,210	2,435	666	2,404	1,472	25,993	12,432	26,940	2,736	4,514	1,317	7,372	1,573	69	1,732	270
Seattle	5	4,000	1,390	653	1,435	11,075	26,419	10,559	26,415	1,616	8,605	1,735	4,855	6,182	259	2,858	260
Spokane	3	2,250	500	363	2,174	4,918	9,634	9,844	15,260	2,474	2,430	674	1,562	3,665	89	1,144	286
Tacoma	1	1,000	135	92	600	1,151	6,876	2,018	4,885	700	1,886	322	638	1,054	36	633	66
Oregon	78	5,066	2,456	736	3,519	1,267	26,188	7,911	25,731	3,740	3,226	1,258	6,582	1,271	33	1,962	261
Portland	4	5,000	2,300	404	2,598	11,047	23,644	11,378	28,070	3,251	8,593	1,544	2,740	5,427	17	3,219	177
California	245	22,888	9,585	5,486	17,022	15,877	122,150	32,827	120,147	17,771	25,128	5,869	27,245	6,353	209	8,854	1,330
Los Angeles	9	7,100	2,645	4,114	4,418	26,461	44,163	14,558	57,658	5,496	4,458	2,946	5,680	12,743	395	7,755	375
San Francisco	9	28,500	16,685	6,612	18,387	83,036	133,631	13,430	144,964	19,668	22,643	8,018	31,757	42,851	93	12,077	568
Idaho	57	3,600	1,482	445	2,957	3,181	22,397	6,816	20,640	3,248	2,335	1,058	6,782	2,780	88	1,321	211
Utah	17	1,155	527	286	1,051	2,066	6,423	3,556	8,570	1,169	709	341	2,039	805	3	429	51
Salt Lake City	6	2,200	1,080	267	2,153	7,460	11,140	4,480	14,570	2,487	2,457	793	1,691	3,907	19	896	80
Nevada	10	1,435	324	56	1,270	1,117	6,994	1,618	5,659	1,334	1,140	317	2,344	570	35	470	91
Arizona	13	1,225	785	452	939	1,309	12,534	1,948	9,207	1,206	1,603	566	2,453	1,568	72	801	157
Alaska	1	25	----	10	----	------	122	------	49	----	10	7	17	13	----	70	17
Pacific States	526	89,654	42,329	20,642	60,927	171,437	477,308	133,375	508,765	66,896	89,737	26,765	103,757	90,762	1,417	44,221	4,200
Alaska[a]	2	100	65	38	36	2	1,386	231	625	312	85	----	374	29	14	239	14
Hawaii	5	635	299	115	516	40	3,379	71	2,062	552	572	----	723	187	----	741	65
Non-member bks	7	735	364	153	552	42	4,765	302	2,687	864	657	----	1,097	216	14	980	79
Total U. S.	7,589	1,067,565	731,409	317,050	674,115	2,908,512	6,708,883	1,736,766	7,859,837	729,777	1,624,627	531,028	936,339	780,600	105,101	529,727	133,29

* Banks and bankers other than Federal Reserve Bank and Reserve agents. b Demand deposits are made up of: Individual deposits subject to check, $5,840,5 927,000; certificates of deposit due in less than 30 days, $408,731,000; certified checks, $137,184,000; cashier's checks outstanding, $98,137,000; U. S. deposits, $34,- 822,000; postal savings deposits, $69,168,000; State and municipal deposits, $62,507,000, and deposits with notice of less than 30 days, $57,407,000.

a One report for June 30 used.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 17 1917.

The Money Market and Financial Situation.—Another appeal for peace issued early in the week from the Vatican at Rome awakened a good deal of interest and was widely discussed in the press and elsewhere throughout the world. Its effect upon financial affairs was practically nil, however, and but for the importance of what is involved in the Pope's proposition the matter might soon be forgotten. The news of the week from the front in France and Belgium is not of a character to lead the Entente to consider such terms as are hinted at in the message referred to and evidently the time has not yet come when terms acceptable to both sides can be framed.

Business at the Stock Exchange continues to be largely professional. There is no outside demand for investments and almost no securities are being offered by the real owners. Sentiment in the Street has been little if any affected by domestic news. The latter includes the announcement of an extra 10% dividend on Burlington Railway shares, which had been expected—the continued outflow of gold to Spain and Japan and also a small amount to Canada—advices from the iron and steel industry that "the supply in the open market is increasing and prices yielding," which is the first report of that kind in many months. It is also reported, moreover, that the iron and steel industry "is wholly dominated by Government orders." What effect this will have on the export movement remains to be seen. Perhaps last year's record, which showed an excess of over 2,000,000 tons when compared with the previous year, will not be maintained.

The Bank of England reports an increase of $1,200,000 in gold holdings for the week.

Foreign Exchange.—Sterling exchange remains as last quoted with no new features of direct interest. Continental business has been negligible. Rubles have displayed considerable nervousness, reflecting the oscillations of the news from Petrograd.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72¼ for sixty days, 4 7555@4 75 9-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75⅜, sixty days, 4 71¾; ninety days, 4 69⅝, and documents for payment (sixty days), 4 71⅜. Cotton for payment, 4 75⅜, and grain for payment, 4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 85 for long and 5 79 for short. Germany bankers' marks were nominal for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41½ for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs high and 27.18 francs low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 72¼	4 75 9-16	4 76 7-16
Low for the week	4 72	4 7555	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 84¾	5 77¾	5 76¾
Low for the week	5 85	5 78⅜	5 77⅜
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	41⅝	41⅞	42 1-16
Low for the week	41⅜	41¾	41 15-16

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and .05c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $1.40625 to $1.5625 per $1,000 premium. Minneapolis, 5c. per $1,000 premium. Cincinnati gr. New Orleans, sight 50c. per $1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively dull and narrow. Of a list of 18 active issues 7 have advanced, 9 are lower and 2 unchanged.

Among the exceptional features St. Louis & San Francisco inc. 6s are notable for an advance of 2½ points. Un. Pacific 1st 4s are 1½ points higher to-day and Balt. & Ohio issues and Cent. Leath. 5s are substantially higher than last week.

The various foreign war loans, State and municipal, have, as usual, of late held a prominent place in the transactions.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s coup. at 105½, $17,000 4s reg. at 105⅜ to 105½, and a large total of the Liberty Loan at 99.60 to 100. These advanced on the prospect of a new issue at a higher rate in the near future. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—As noted above the developments of the week have had little effect in the stock market and fluctuations, although wide in some cases, have been meaningless. It has been "a traders' market" throughout the week and to-day the bears were partially successful in a raid which included practically all classes of stock. In a later recovery a large part of the morning decline was wiped out, however, and closing prices are nearly up to last night's level. Of a list of 14 most active railway shares 5 show a net gain for the week, 7 have declined and two are unchanged.

The industrial issues have been more erratic. General Motors led the upward movement by an advance of 9 points, about half of which it retains. Bethlehem Steel new B's recovered a part of the decline noted last week, but subsequently reversed the movement and close 5 below the highest quotation of the week.

Inter. Mer. Mar. and Tobacco Products both advanced nearly 5 points and retain a large part of the advance.

On the other hand U. S. Ind. Alcohol has covered a range of nearly 12 points and closes with a net loss of 4¼.

For daily volume of business see page 706.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 17.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
American Bank Note 50	100	38 Aug 13	38 Aug 13	38 Aug	43¼ Jan
Preferred 50	400	48¾ Aug 13	49 Aug 14	48¾ Aug	53½ Jan
Am Brake Sh & Fdy pf 100	200	195 Aug 11	195 Aug 14	176 Apr	200 June
Am Tel & Tel subs 3d pd	800	92½ Aug 15	94 Aug 13	92½ Aug	94 Aug
Associated Dry Gds 100	200	15 Aug 13	15 Aug 13	12 Apr	21½ Feb
2d preferred 100	200	35 Aug 17	35¼ Aug 15	35 Aug	43 Mar
Atlanta Birm & Atl 100	100	14½ Aug 15	14½ Aug 15	13¼ Feb	17½ Apr
Batopilas Mining 20	900	1⅛ Aug 13	1¼ Aug 16	⅞ June	2 Jan
Brunswick Term'l 100	5,700	10¾ Aug 15	11¾ Aug 14	7½ Feb	14⅞ June
Burns Bros 100	100	96½ Aug 13	96½ Aug 13	89 Jan	125¼ Apr
Butterick 100	400	12⅞ Aug 16	13 Aug 14	12 May	19⅞ Jan
Calif Packing *No par*	300	37⅝ Aug 11	37½ Aug 13	36 Aug	39 June
Case (J I) pref 100	400	83¼ Aug 13	84 Aug 15	80 July	88 Jan
Central Foundry 100	500	34¾ Aug 14	36¼ Aug 11	34¾ Aug	36½ Aug
Preferred 100	600	51 Aug 14	53 Aug 15	51 Aug	53½ Aug
Cent & So Am Teleg 100	90	114 Aug 15	115½ Aug 13	114 June	155 Jan
Chicago & Alton 100	200	12½ Aug 13	12½ Aug 13	12½ Aug	21 Jan
Preferred 100	100	22 Aug 17	22 Aug 17	22 Aug	26¼ Mar
Chic Rock Isl & Pac 100	200	18½ Aug 16	18¾ Aug 16	18½ Aug	34¾ Jan
Cluett, Peabody & Co 100	100	64 Aug 17	64 Aug 17	64 Aug	75 Jan
Computing-Tab-Rec 100	100	39 Aug 17	39 Aug 17	38¾ May	46 Jan
Continental Insur 25	100	51½ Aug 16	51½ Aug 16	51½ Aug	59¾ Jan
Cripple Creek Cent 100	100	33 Aug 13	33 Aug 13	33 Aug	35 Jan
Deere & Co pref 100	200	100¼ Aug 16	100¼ Aug 16	96½ Feb	100¼ Aug
Elk Horn Coal 50	2,675	30 Aug 15	33 Aug 13	30 Aug	38½ June
Federal M & Smelt 100	100	22¾ Aug 16	22¾ Aug 16	11⅛ Feb	26½ Aug
Preferred 100	600	51 Aug 11	51½ Aug 14	37 Jan	54¾ July
Fisher Body Corp *No par*	100	38 Aug 11	38 Aug 11	35 June	40⅞ Aug
Gaston W & W Inc *No par*	3,600	36½ Aug 14	39 Aug 17	28 Feb	41 July
General Chemical 100	200	210 Aug 15	210 Aug 15	205 May	250 Jan
Preferred 100	100	112 Aug 14	112 Aug 14	108 Feb	113 Apr
General Cigar Inc 100	200	36¼ Aug 15	39 Aug 17	35 July	44½ Mar
Hask & Bark Co *No par*	300	38¾ Aug 13	39 Aug 15	37⅜ Aug	40 June
Int Harvest N J pref 100	29	117½ Aug 16	117½ Aug 16	114 Apr	121 Jan
Int Harvest Corp 100	1,300	75½ Aug 11	79 Aug 16	65 June	88 Jan
Preferred 100	28	105 Aug 16	105 Aug 16	101 July	114 Jan
Int Nickel pref v t c 100	200	103 Aug 15	103½ Aug 16	103 Mar	108 Jan
Kress (S H) & Co pf 100	100	105 Aug 17	105 Aug 17	105 Aug	107⅞ June
Laclede Gas 100	300	98 Aug 13	98 Aug 15	93 May	103⅞ Jan
Liggett & Myers 100	100	225 Aug 13	225 Aug 13	222 July	281 Jan
Preferred 100	1,100	110 Aug 16	112 Aug 11	110 Aug	125½ Jan
Rights	9,500	1 Aug 16	1⅝ Aug 15	1 Aug	1⅝ Aug
Lorillard (P) pref 100	100	111 Aug 11	111 Aug 11	111 Aug	120¼ Jan
Mathieson Alkali 50	200	54 Aug 17	54 Aug 17	50 May	60 Feb
May Dept Stores 100	200	54⅞ Aug 11	55 Aug 14	52¼ July	66¾ Mar
National Acme 50	200	35 Aug 13	35 Aug 13	33¾ July	35¾ July
Nat'l Cloak & Suit 100	100	73½ Aug 17	73½ Aug 17	70¼ May	84 Jan
N O Texas & Mex v t c	400	31½ Aug 17	33 Aug 13	15¾ June	36½ Aug
New York Dock 100	2,200	19 Aug 14	21 Aug 14	12¼ Mar	21 Aug
Nova Scotia S & C 100	7,100	104½ Aug 17	110 Aug 13	90 Feb	125 Jan
Ohio Fuel Supply 25	2,400	50½ Aug 14	52 Aug 15	45⅛ May	54 Feb
Owens Bottle Mach 25	100	92 Aug 13	92 Aug 13	80 Apr	106 Jan
Pacific Tel & Tel 100	200	24½ Aug 14	24½ Aug 14	24½ Aug	34½ Jan
Preferred 100	10	95½ Aug 13	95½ Aug 13	95 Apr	98¼ Jan
Peoria & Eastern 100	100	8½ Aug 14	8½ Aug 14	7 Aug	12 Jan
Pierce-Ar'w Mot *no par*	600	39 Aug 16	40 Aug 14	39 July	41¾ June
Preferred 100	200	97⅞ Aug 15	98 Aug 14	96½ July	98½ Aug
Pitts Coal (Pa) pref	200	87½ Aug 14	90 Aug 16	87½ Aug	90 Aug
Pitts Steel pref 100	300	99½ Aug 13	100 Aug 14	99 Feb	102 Jan
Pond Crk Coal *no par*	2,100	25¼ Aug 15	26¼ Aug 13	25¼ Aug	26¼ Aug
Quicksilver Min pref 100	600	1½ Aug 17	1⅝ Aug 17	1½ June	4½ Feb
Royal Dutch etfs dep	4,475	64 Aug 14	66⅛ Aug 17	59 May	67 July
St L-San Fran pref A 100	200	27½ Aug 17	29 Aug 17	27½ Aug	42 Jan
Savage Arms 100	200	85 Aug 16	88 Aug 16	72 June	108 June
So Porto Rico Sugar 100	400	182 Aug 15	186 Aug 15	165 Feb	209 May
Standard Mill pref 100	100	85 Aug 16	85 Aug 16	84 July	90 Jan
Superior Steel 100	1,200	43 Aug 11	46 Aug 14	34½ May	51¾ June
Texas Co rights	15,750	19½ Aug 14	20¼ Aug 11	19½ Aug	23 July
Tide Water Oil 100	200	206 Aug 11	206 Aug 11	194⅛ June	206 Aug
United Drug 100	100	74 Aug 16	74 Aug 16	69¼ Jan	80 Feb
1st pref 50	200	53 Aug 17	53 Aug 17	51½ Apr	54 Jan
2d preferred 100	200	86½ Aug 11	87 Aug 11	84 July	91 Jan
United Dyewood 100	100	65 Aug 17	65 Aug 17	65 June	68¾ July
Preferred 100	1,720	93 Aug 15	94½ Aug 15	93 Aug	95½ July
United Paperboard	300	28 Aug 17	28½ Aug 14	26 June	33⅜ May
U S Realty & Impt 100	300	12 Aug 16	12½ Aug 16	10 Jan	22¾ Jan
Western Pacific 100	3,000	16 Aug 16	16¼ Aug 11	12⅛ Apr	18½ May
Preferred 100	400	46 Aug 15	46⅛ Aug 11	39½ May	48 July
Wilson & Co pref 100	100	102 Aug 13	102 Aug 13	97 Feb	107 Mar

Outside Market.—The Vatican peace proposals on Tuesday of this week had a depressing effect on "curb" prices, and there was a general recession. Thereafter a better tone developed, though the market became very quiet, with no definite trend to values. The aeroplane and munitions stocks were, of course, the most prominent. Curtiss Aeroplane, from 48 advanced to 52¾, dropped to 47 and ends the week at 48¼. Wright-Martin Aeroplane com. sold up from 12 to 13¾, then down to 10⅛ and at 10¾ finally. The pref. lost 5 points to 50. Aetna Explosives com. lost over half a point to 5½ but recovered to 6. Submarine Boat, after a gain of about a point to 29, sank to 25 and rallied to-day to 27¼. Maxim Munitions was off from 1⅞ to 1½, with the close to-day at 1⅝. Motor stocks were comparatively quiet. Chevrolet Motor on only few transactions lost 3 points at first to 88, recovered to 92 and was traded in finally at 91. Republic Motor Truck com. was off from 62 to 54, recovering subsequently to 55. Smith Motor Truck at the opening lost 1½ points to 3½ but moved upward thereafter, reaching 4⅞, with the close to-day at 4⅝. United Motors advanced from 23⅝ to 24½ but reacted to 22½. Air Reduction attracted considerable interest by reason of a talked-of absorption by the Union Carbide, the stock of the former moving up from 97½ to 99, then down to 93½, with a final recovery to 97¾. Standard Oil stocks were very quiet. Of the other oil stocks the high-priced issues were weak. Merritt Oil was active and lower, losing about 3 points to 39. The close to-day was at 39¼. Midwest Refining, from 186 sold up to 188 and down to 179, recovering finally to 184. Mining stocks about steady, with only fractional change. In bonds the Dominion of Canada 5s were actively dealt in. They fluctuated between 96⅝ and 96⅞ most of the week, then jumped to 97¼, the final figure to-day being 97⅛. General Electric 6s advanced almost a point to 102 and eased off to 101¾. Russian Govt. 6½s dropped from 84 to 80 and ended the week at 82⅞. The 5½s weakened from 74 to 72 but to-day sold at 73⅛. A complete record of "curb" market transactions will be found on page 706.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 11	Monday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug 16	Friday Aug 17	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
99⅝ 99⅞	99½ 99⅞	99⅜ 100	99½ 99¾	99½ 99¾	99½ 99½	1,100	Atch Topeka & Santa Fe 100	98½ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
96½ 96½	96½ 96½	95½ 96	*95½ 97	95½ 95½	95⅛ 95⅛	900	Do pref 100	93⅛ Aug 17	100½ Feb 1	z98½ Dec	102 Feb
*110 111⅛	*110¼ 112	*110 112	*110 112	*110 112	*110 112	------	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
69⅜ 69⅝	69⅛ 69⅜	69⅛ 69⅜	69¼ 69⅜	69 69¼	68⅝ 69¼	6,800	Baltimore & Ohio 100	67⅞ May 9	85 Jan 18	81½ Dec	96 Jan
--- ---	69 69	--- ---	69½ 69½	69 69	69 69	700	Do pref 100	68¼ July31	76⅞ Jan 17	72½ Aug	80 Jan
*60⅜ 62½	61½ 61½	60⅛ 60¾	60⅛ 60⅝	61 61	*60 62⅛	900	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
159 159¼	*159 160	160 160	160⅛ 160½	160 160	159⅛ 160	2,700	Canadian Pacific 100	143½ Feb 7	167⅝ Mar23	z162½ Mar	183¾ Jan
60⅛ 60½	60 60½	60⅜ 60½	60 60¼	59⅝ 60¾	58½ 59¾	10,100	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
10½ 10½	*10½ 10¾	*10½ 10¾	10½ 10⅝	*10¼ 10½	*10¼ 10½	300	Chicago Great Western 100	10 May 9	14⅛ Jan 10	11¾ Apr	16¼ Dec
31⅝ 31⅝	*31⅝ 33½	*31½ 33½	33⅜ 33⅜	*31½ 33½	*31½ 33	200	Do pref 100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
66½ 66⅞	66¼ 67¼	67 67⅜	67 67¼	66¼ 67	66⅛ 66½	6,400	Chicago Milw & St Paul 100	65½ July 5	92 Jan 4	89 Dec	102½ Jan
*107 108	*107 108	107 107	106½ 106½	*106 108	*107 108	500	Do pref 100	106½ Aug 15	125½ Jan 29	123 Dec	136⅛ Jan
--- ---	109 109½	109¼ 109¼	109 109½	*108½ 109¾	*109 109¾	500	Chicago & Northwestern 100	108 July 3	124¼ Jan 19	123 Dec	134⅞ Jan
--- ---	*147 150	*147 150	*147 150	*145 150	*140 150	---	Do pref 100	144⅞ July 7	172½ Feb 16	§165 Apr	176 Dec
32 33½	32¼ 33¼	32½ 33	32½ 32⅝	32¼ 33⅛	31⅜ 32⅛	14,800	Chic Rock Isl & Pac (new) w i	30 May 9	38½ June26	--- ---	--- ---
71¼ 71½	71 71½	71 71	71 71¼	70⅜ 71	69¾ 70	3,500	7% preferred when issued	69¾ Aug 17	84¼ Apr 14	--- ---	--- ---
56⅜ 56½	56½ 56⅞	56 56¾	55¾ 56½	55 55¾	54¾ 55	7,500	6% preferred when issued	54¾ Aug 17	71 Apr 14	--- ---	--- ---
--- ---	--- ---	*61 ---	*60 ---	*59 ---	*58 ---	------	ChR I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	b31 Dec	b38⅝ Dec
*40 42	41¾ 41¾	*40 42	*40 42	40 40	*--- 40	400	Clev Cin Chic & St Louis 100	35⅞ July 6	51 Jan 16	38 Apr	62⅝ Oct
*70 72	*70 71¾	*70 71¾	*70 71¾	*70 71¾	*70 71¾	------	Do pref 100	67 July 9	80 Jan 29	70 Feb	86 June
*25 27	*25 27	27 27	*25½ 27	*26 28	*26 28	300	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*53 56	*53 56	*53 56	*53 57	*53 57	*53 57	------	Do 1st pref 100	50½ May 9	57½ Jan 9	46 Apr	62⅛ Oct
*43 49	*43 49	*43 49	*42 49	*43 49	*43 47	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
109⅜ 109⅜	*109 113	111½ 111½	*110 112	109⅛ 109⅜	103 109½	12,435	Delaware & Hudson 100	103 Aug 17	151⅞ Jan 19	148⅞ Dec	156 Oct
*210 224	210 210	210 210	*200 210	*201 210	*200 210	400	Delaware Lack & Western 50	209 June 1	238 Mar24	216 Mar	242 Nov
*7 8	*7 8½	8 8⅛	*8 9	9 9	*7 9	2,300	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
16 16	*15 16¼	16¼ 16¼	*16 17½	*16 17	*16 17½	300	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
24¾ 24¾	24⅝ 24¾	24½ 24¾	24¾ 24¾	24½ 25	24 24⅝	6,400	Erie 100	22¼ May 9	34⅝ Jan 3	32 Apr	45⅝ Jan
*36 37½	*36 37½	36½ 36½	36½ 36½	*36½ 37½	36⅛ 36⅜	400	Do 1st pref 100	34½ May14	49¼ Jan 2	46 Dec	59⅛ Jan
*28 29	*27½ 29½	27¾ 28	*28 29¼	*28 29	27½ 27½	500	Do 2d pref 100	26½ May14	39¾ Jan 3	40 Dec	54½ Jan
105 105	106 107	106¾ 107¾	106 106½	106 106⅜	103¾ 106	5,700	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
33⅞ 33⅞	33¾ 34	33¾ 34⅝	34 36⅜	35¾ 36¾	35¼ 36¼	61,340	Iron Ore properties No par	27¾ Feb 3	38⅛ Mar 4	32 Dec	50⅜ Jan
*101 103¾	103½ 103½	--- ---	--- ---	102 102	101½ 102¼	2,600	Illinois Central 100	100 Feb 3	106⅝ Jan 2	99¾ Apr	109⅞ Oct
9¾ 9¾	*9½ 10	*9½ 9⅞	*9½ 10	10 10	10 10½	4,000	Interbor Con Corp, vtc No par	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*53 56	*54½ 56½	*55 56½	§55⅛ 55⅛	55⅛ 55½	56⅜ 57¼	712	Do pref 100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
*21⅜ 22	21⅜ 21⅜	*21⅛ 22	21 21⅛	*21 21½	21⅛ 21⅛	700	Kansas City Southern 100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*52 56	*52 56	*52 55	*52 56	*53 56	*53 55⅜	------	Do pref 100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
*16 17½	16 16	*16 16½	*16 17	16 16	*15 16	206	Lake Erie & Western 100	15¼ May 9	25¼ Jan 3	10 May	30 Dec
*26 28	28 28	*26 30	*26 30	*26 30	*26½ 30	100	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
63¾ 63⅞	*63 64	63½ 63¾	*62½ 63½	63¼ 63¼	62⅛ 63⅛	3,100	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*39 43	*39 44	*39 44	*39 44	*39 44	*39 44	------	Long Island certfs of deposit	39 May26	43¾ Apr 14	--- ---	--- ---
*124½ 125½	*124½ 126	124⅛ 124⅛	124 124¼	125⅛ 125¼	124 124	700	Louisville & Nashville 100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
*155⅞ 167⅝	*151⅜ 161½	*155⅜ 167⅛	*155⅜ 167⅝	152¼ 154¾	151½ 151½	200	Minneap & St L (new) 100	143¼ May15	321¼ Jan 29	26 Oct	36 Oct
*102 103	103½ 104¼	104⅝ 104¾	*102 104	*102 104	*102 104	400	Minn St Paul & S S M 100	99 July 9	119 Jan 3	116 Dec	130 Oct
*110½ 117	*112 117	*114 117	*110½ 117	*112 117	*115 119	------	Do pref 100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
6⅜ 6⅝	6¼ 6¼	6 6⅛	--- ---	*6 6¼	6 6	700	Missouri Kansas & Texas 100	5 May 4	11 Jan 2	3⅛ Sep	13¼ Dec
10⅝ 10⅝	*11¼ 11½	*11¼ 11½	--- ---	11¼ 11¼	11⅜ 11⅜	300	Do pref 100	10 May 9	20½ Jan 4	10 Apr	24¼ Dec
33 33⅜	32⅛ 33¼	32¼ 32¾	32¼ 32½	31⅝ 32½	30⅝ 31⅞	40,600	Missouri Pacific(new) when iss	23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
*56½ 57½	56½ 57⅛	56½ 56½	*55½ 58	56½ 56½	56 57	1,700	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47¾ Sep	64⅞ Dec
88¼ 88⅜	88 88½	88 88⅝	86⅞ 88	85½ 87	84½ 86	15,300	New York Central 100	84½ Aug 17	103⅝ Jan 4	100¼ Apr	114¼ Oct
*35¾ 36½	34¼ 35¾	34½ 35¼	34¼ 34½	32⅛ 34¼	33 33½	12,750	N Y N H & Hartford 100	32⅛ Aug 16	52⅞ Jan 2	49½ Dec	77⅞ Jan
*22 22⅝	*22 22⅝	*22 22⅝	*22 22⅝	*22 22⅝	22 22	300	N Y Ontario & Western 100	21 May10	29¼ Jan 2	26 May	34⅜ Dec
120⅜ 120⅜	120¼ 121	121¼ 121⅜	121 121	121 121	120 120⅛	1,100	Norfolk & Western 100	116½ May 9	138⅝ Jan 24	114 Mar	147⅛ Oct
*79 85	*79 85	*80 82	*80 84	81½ 81½	*80 82	100	Do adjustment pref 100	81½ Aug 16	89½ Feb 3	84⅛ Feb	89⅛ May
*101¾ 102⅛	102½ 103⅞	103⅛ 104½	103½ 103¾	103 103⅝	102⅝ 102¾	8,900	Northern Pacific 100	z98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
52½ 52⅝	52⅜ 52⅝	52⅝ 52½	52⅜ 52½	52⅜ 52½	52⅛ 52½	7,900	Pennsylvania 50	51⅜ May 9	57⅝ Jan 25	55 Sep	60 Oct
*19⅞ 20	19½ 19½	*19¾ 20	19 19	19⅛ 19⅛	*19 20⅛	400	Pere Marquette v t c 100	17½ May15	36⅛ Jan 2	36¾ Dec	38⅛ Dec
*--- 62½	--- ---	--- ---	--- ---	--- ---	*--- 62	------	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	---	Do pref v t c 100	40 June 8	57 Jan 8	--- ---	--- ---
*32¼ 32⅝	31 32	30¾ 31⅝	30⅝ 31	29½ 31¼	29½ 29¾	8,400	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	--- ---	--- ---
*65½ 66½	*65 66¾	65¼ 65½	66¼ 66¼	65 65½	65¼ 65¼	900	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	--- ---	--- ---
93⅞ 94¼	94 94⅞	94 94¾	93¾ 94¼	93¾ 94⅞	92½ 93¾	16,400	Reading 50	83⅝ May 9	104¼ Jan 3	75⅛ Jan	115½ Sep
*40 40½	*40 40½	40 40	*39 40	*39¼ 40½	*38¼ 39½	100	Do 1st pref 50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
*40½ 42½	41 41	*40 42½	*40 41	*40 41¼	*40 41½	100	Do 2d pref 50	40 May29	45½ Jan 16	41¼ Feb	52 May
*16¾ 17	*16½ 17	16⅞ 17⅜	*16¾ 17¼	16½ 16¾	16½ 16½	2,000	St Louis & San Fran new 100	16 May 5	26⅜ Jan 2	15½ May	30½ Dec
*31½ 32	*31½ 32	31½ 31½	31 31½	*30½ 32	*31 32	400	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*44 47½	*45 47½	*45 47½	*45 47½	*46 47½	*45 47½	------	Do pref 100	46 May 3	53 Jan 4	37½ Sep	57 Dec
*113½ 13	*12 13	12 12½	11⅞ 12	*12 12½	11¾ 11¾	800	Seaboard Air Line 100	11⅜ Aug 17	18 Jan 3	14 Apr	19¼ Dec
28½ 28½	*28 29	*27 29	*27½ 29	*27½ 28	*27½ 28½	---	Do pref 100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅛ Oct
94½ 94⅝	94⅜ 95¼	94½ 95⅛	94⅝ 95	94½ 95	94⅝ 94¾	6,300	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
28¾ 28⅞	28½ 28⅞	28½ 28⅞	28½ 28⅞	28½ 28⅞	28 28⅝	15,900	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
58¾ 59½	58¾ 59	58½ 59	58⅜ 58⅝	58¾ 58¾	57 57⅝	3,762	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
17½ 17½	*17 17¾	17⅜ 17¾	*17¼ 17¾	17¼ 17¼	17 17	400	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
*21 21½	*21 21½	*21 21½	20½ 20½	*18 20	*21 21½	100	Third Avenue (New York) 100	17⅛ May15	48⅛ Jan 2	48 Nov	68½ June
--- ---	*85 87	*85 87	--- ---	--- ---	*85 88	---	Twin City Rapid Transit 100	84¾ May12	95 Jan 20	94 Mar	99 June
136⅝ 136⅝	137 137⅜	137 137⅜	137 137	136¾ 138⅛	136½ 137⅛	9,100	Union Pacific 100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*79 79½	79½ 79½	79⅜ 79½	79⅞ 79⅞	80 80	*79⅛ 80	1,300	Do pref 100	76¼ May 9	85 Jan 24	z80 Sep	84½ Sep
*8 9½	*8½ 9½	*8⅛ 10	7¾ 8⅛	§7¾ 7¾	*8 9½	400	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*19 21	19 19	*18 26	18 18	*--- 20	*--- 20	100	Do pref 100	15½ June14	23¾ Jan 2	17 Sep	39¾ Jan
*11⅜ 12	11⅛ 11⅝	11¼ 11¼	*11⅛ 11½	11¼ 11¼	11⅛ 11¼	1,300	Wabash 100	10½ May10	15¾ Jan 5	13⅛ Sep	17 Jan
49⅝ 49⅝	49½ 50	49⅞ 49⅞	49⅝ 49⅞	49⅝ 49¾	49⅛ 49½	2,506	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
*26¼ 27	26 26¾	26¾ 26¾	*26¼ 26½	26½ 26½	26¼ 26¼	3,600	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
--- ---	20 20	20 20	19⅞ 19⅞	20 20¼	19½ 20	1,300	Western Maryland (new) 100	17⅞ May 9	23 Apr 3	--- ---	--- ---
--- ---	*31 36	*31 36	*30 35	*30 35	*30 35	------	Do 2d pref 100	35 Apr 9	41 Mar27	--- ---	--- ---
14¾ 14⅞	*15 15½	*15 15½	15⅛ 15⅛	15 15¼	14⅞ 15	1,200	Wheeling & Lake E Ry 100	13 May 7	22⅞ Jan 2	21 Dec	27⅜ Dec
32½ 32⅝	32½ 32½	32½ 32½	*32 33	32⅜ 32⅜	32⅜ 32⅜	700	Do preferred 100	31½ Apr 10	50⅝ Jan 22	46 Dec	58½ Dec
*46 49	§49 49	*46 49	*45 48	*45 48	*45 48	50	Wisconsin Central 100	45 July 9	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*13¼ 15⅛	*13¼ 15⅛	*13½ 15¼	13¼ 13¼	13¼ 13¼	*13¼ 15	300	Advance Rumely 100	12¾ May10	18½ Jan 9	14 Aug	21¾ Dec
--- ---	--- ---	--- ---	*26 30	*25 30	*26 30	------	Do pref 100	27 July17	37⅛ Jan 5	30⅜ Oct	43 Apr
*66 67	67 67	*66 69	*66 69	*66⅛ 69	*66 69	100	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
*5 5⅛	*5 5⅛	5 5	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5⅜	900	Alaska Gold Mines 10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
*3⅞ 4	*3⅞ 4	*3⅞ 4	4 4	*3⅞ 4⅛	*3⅞ 4⅛	100	Alaska Juneau Gold Min'g 10	3⅞ July 9	8⅛ Mar26	6¾ Oct	10¼ Jan
*29 29½	29 29¼	29¾ 29¾	29⅛ 29½	29 29½	*29 29¼	2,800	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*86 87	*85 86½	86 86	*84 86	85⅞ 85⅞	*85 86	200	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*89 92	*92 94	*90 94	90½ 90½	90 93	*91 93	500	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*100½ 101	100½ 100½	100½ 100½	*99⅞ 101	*99⅞ 101	*99⅞ 101	200	Do pref 100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
*91 95½	94 95⅞	93¾ 95½	94¾ 95	91½ 94½	91⅜ 92½	10,700	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*--- 97	*--- 97	*--- 97	*--- 97	*--- 97	*--- 97	------	Do pref 100	91½ May 9	98 Jan 24	93 Apr	102 June
46⅞ 47	46½ 46¾	46½ 47	46 46½	46 46½	46 46½	5,100	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sep
*107½ 109	109 109	*108 110	*108 110	*103½ 110	*108½ 110	200	Do pref 100	103 May 7	111½ June 6	107⅞ Dec	115⅝ Sep
75½ 75½	75¾ 77¼	75⅛ 76¼	75⅛ 75⅛	74⅛ 75	74¾ 75	6,500	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*115½ 118¾	*115½ 118¾	*115½ 118¾	--- ---	*115½ 118¾	*116¼ 118¾	------	Do pref 100	114⅜ July11	118⅜ May28	115⅜ Aug	119½ Mar
*38 40	*38 40½	*38 40½	*37 39	*36¼ 40	*36½ 40	------	American Cotton Oil 100	35 July 7	50½ Jan 5	48⅛ Dec	58⅛ Oct
*86 95	*86 95	*86 95	*85 95	*85 96	*85 95	---	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
13⅜ 13⅜	14¼ 15	14½ 15⅛	13⅜ 14¾	13⅜ 13½	*13½ 14	5,200	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*65 66	65¼ 68¾	65 68⅜	64½ 66½	64⅛ 64⅜	64½ 65½	6,150	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
15 15	14⅜ 14¼	14¼ 14¼	14½ 14½	*14 15	*14 15	600	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	--- ---	--- ---
*53⅛ 54	53⅛ 53⅛	*52 53¾	*50 52¾	*50 53¾	*50 53¾	100	Do pref (new) 100	52 July20	55 July11	--- ---	--- ---
59¼ 60⅜	60 61½	60¼ 61⅝	60 61¼	59¾ 60	59¾ 60¼	19,000	Amer International Corp 100	53 July10	62¾ Aug 9	--- ---	--- ---
28¼ 28⅜	28¼ 28⅜	27½ 28¼	27½ 28⅝	28⅛ 29	28 28⅝	16,800	American Linseed 100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
61½ 61½	63¾ 63⅞	63½ 64⅛	63¼ 64	63½ 64¼	64 64	2,400	Do pref 100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
69½ 70¼	69¾ 70¾	70⅜ 70⅞	70 70½	69 70	69¼ 70	7,000	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
--- ---	104 104	*102 104	104 104	--- ---	*103 106	400	Do pref 100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
14⅞ 14⅞	14 14	14½ 14⅝	*12½ 15	*12½ 15	*12½ 15	600	American Malting 100	8½ May14	19¾ Mar30	--- ---	--- ---
*68 68½	68⅛ 68⅝	69⅛ 69⅝	*68⅝ 69⅞	68¾ 69	*68 69¼	1,100	Do pref 100	53 June 4	71½ July28	--- ---	--- ---
*91 93	*91 93	*91½ 92½	*91½ 92½	*91¾ 92¾	*91 93	------	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	99 99	*98 100	100	Do pref Ser A stamped	97⅜ May10	102¼ Mar10	91¾ July	102 Nov
100⅝ 100⅞	100⅝ 102⅛	101¼ 102	101⅛ 103	102¼ 103½	102½ 102⅜	15,900	Amer Smelting & Refining 100	94⅝ Feb 2	112⅜ June 2	88½ Apr	122⅞ Nov
*112¼ 114	*112½ 113¾	§112½ 112½	113 113	113 113	*112½ 113½	210	Do pref 100	x110½ May11	117⅛ Jan 19	109¼ Apr	118⅛ Oct
69 70½	70 72	70½ 71¾	70 70	70 70½	69½ 70⅜	9,200	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
122 123	123 123½	121 123½	121⅞ 122	120⅞ 122½	*121½ 122½	7,800	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	101 Dec	125⅝ Oct
*118 120	118 118	*117 119	*117 118	118 118	*118 120	300	Do pref 100	116½ May23	121½ Jan 25	115⅛ May	123½ Oct
55⅛ 56½	55⅝ 56½	53½ 56	53⅜ 54½	53 54	53½ 54⅜	19,700	Am Sumatra Tobacco 100	30 May26	56½ Aug 11	--- ---	--- ---
*119½ 120	119⅞ 120	119⅞ 120	119¾ 119¾	119¼ 119⅝	118¼ 119⅝	2,800	Amer Telephone & Teleg 100	116⅛ May11	128½ Jan 24	x123⅛ Dec	x134½ Sep
213¼ 216½	216 217	212 216⅛	*205 207	205 205	205 205	6,800	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*101 103	*101 103	103 103	*101 104	*102 105	103 103	451	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sep
*52¼ 53½	52⅞ 52⅞	52½ 52½	52⅜ 52½	52⅝ 52⅝	51½ 52	1,100	Am Woolen of Mass 100	37⅛ Feb 3	58⅛ June 9	37 Dec	58⅞ Nov
*98 98⅝	*98 98⅝	*98 99	97¾ 98⅛	98 98	--- ---	500	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
*39 40	40 40	39½ 39½	39½ 39½	*39 40	*37 39½	400	Am Writing Paper pref 100	36½ July19	54½ Mar10	11 Jan	76¼ Nov
23¾ 23¾	*22¼ 24	*22½ 24⅛	*22½ 24⅜	*22 24	*23 25	100	Am Zinc Lead & S 25	22 July17	41⅜ Jan 26	20⅜ July	97⅞ Apr
*59 60	*59 60	59 59	*58½ 60	*58 60	*58 59⅜	100	Do pref 25	59 Aug 14	72½ Jan 26	59½ July	87 Nov
75½ 76	75½ 76	75½ 76½	75½ 76⅞	76 77	76 76½	16,040	Anaconda Copper 50	70 Feb 1	87 May26	77 Apr	105⅜ Nov
106 107¼	105 106½	105½ 106⅞	104½ 107¼	104⅝ 106¼	104⅞ 105¼	5,900	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
61½ 61¾	*61 62	*61 62	*61⅜ 63	*61½ 62½	62 62	400	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
70 70⅜	70½ 71⅝	70½ 72	70¾ 71⅜	69⅛ 71	68⅞ 70⅛	20,600	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
*99⅞ 190	*99 100	*99⅜ 101	100 100	--- ---	100½ 100½	200	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May

*Bid and asked prices: no sales on this day. ‡ Ex-rights. § Less than 100 shares c Ex-div. nd rights. s Ex-dividend b Before payment of 1st installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 11.	Monday Aug. 13.	Tuesday Aug. 14.	Wednesday Aug. 15.	Thursday Aug 16	Friday Aug 17	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share.	$ per share.
*107 108	*107 108	*107 109	106½ 106¾	*105 107	*105½ 107	222	Barrett Co (The)---100	104¾ May15	136 Jan 2	a127½ Dec	167½ Dec
*120 122	120¼ 121	116½ 122	115½ 118½	117½ 118½	*115 120	2,100	Bethlehem Steel---100	115½ Aug 15	515 Jan 4	415 Jan	700 Nov
115⅞ 117¼	116 119¼	112¾ 119½	112 115½	112⅜ 115⅜	112¾ 115⅜	202,025	Do class B common---100	103 Mar 1	156 June11		
---- ----	*115½ 120	*115½ 120	---- ----	---- ----	*115½ 118	------	Do pref ---100	115¼ Aug 10	135 Jan 5	126 July	186 Nov
*37½ 39	*37½ 39	*37½ 38⅛	38 38	36⅝ 37½	36¾ 36¾	900	Butte & Superior Copper---10	36 July16	52¼ Jan 26	417⅛ Dec	105¼ Mar
*19 20	*19 20	*18½ 19¾	18½ 19	19¼ 19¼	19⅝ 19⅝	550	California Petroleum v t c-100	17½ Apr 24	30½ Jan 25	15 June	42⅝ Jan
*50¼ 51	*50 51	*50 51	50¼ 50¼	50 50½	*49½ 51¼	400	Do pref---100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
93¼ 94	93¾ 94¾	92½ 94⅞	92½ 93⅜	90¼ 92⅝	90½ 91⅞	44,600	Central Leather---100	70 Feb 1	101½ June11	49 Apr	123 Nov
*112½ 114	112½ 112½	*112 115	*112½ 114½	*113 115	*113 115	200	Do pref---100	109½ May16	115⅞ Jan 25	108⅞ Jan	117½ Nov
*35 36	36½ 36½	36½ 37	36 36⅞	35⅜ 35¾	z34 34¼	3,500	Cerro de Pasco Cop---*No par*	32⅞ May 9	41 Feb 20	---- ----	---- ----
78¼ 80	78⅛ 79⅛	79½ 81⅜	*79 81½	*78½ 81	80⅞ 80⅞	2,300	Chandler Motor Car---100	75½ July 6	104¾ Mar20	88½ Apr	131 June
19⅜ 19½	19¼ 19½	19⅜ 19⅝	19¼ 19½	19⅛ 19⅜	18⅞ 19	4,600	Chile Copper---25	18⅞ Aug 17	27⅝ Mar12	19⅝ July	39¼ Nov
54⅞ 55¼	54⅝ 55	55¼ 55¾	55⅛ 56⅛	55⅝ 56⅛	55⅜ 56	7,000	Chino Copper---5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
*48⅛ 49	48¼ 48½	49 49¼	49 49¼	48½ 49	*48⅛ 49	1,400	Colorado Fuel & Iron---100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
42¼ 43¼	42⅞ 43⅜	42⅞ 44	42⅜ 43⅜	42⅝ 44	42⅜ 43¼	25,700	Columbia Gas & Elec---100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
*109 111	109⅞ 109⅞	108½ 108½	107½ 108	*107 109	108 108	1,800	Consolidated Gas (N Y)--100	x104⅜ May10	134⅝ Jan 18	129¾ Dec	144¾ Jan
*96½ 101	*96½ 101	*97 101	*97⅛ 101	97½ 97½	*97⅛ 101	100	Continental Can---100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sep
*---- 111	*---- 111	*---- 111	*---- 111	*---- 111	*---- 111	------	Do pref---100	108½ May31	112½ Feb 7	106 Feb	114 Nov
33⅜ 33⅝	33¼ 33⅝	33¼ 34⅛	33½ 35⅝	34½ 35¾	34⅝ 35⅜	40,800	Corn Products Refining---100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
---- ----	*97 98	*97 98	98 98	*98 99½	98 98	600	Do pref---100	96¾ Apr 11	112⅜ Jan 2	85 June	113½ Dec
80½ 81⅛	81 82⅜	80⅜ 83	80½ 81¾	79 81⅛	78¼ 80¼	54,700	Crucible Steel of America-100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
*102¼ 103	102⅜ 102⅞	103 103	x102½ 103½	x100½ 100½	x100½ 103	500	Do pref---100	x100½ Aug 16	117⅝ Jan 3	108¼ Jan	124⅞ Dec
39 39½	*38½ 39½	38¼ 39	38⅞ 39	36 38½	36⅛ 37¼	14,000	Cuba Cane Sugar---*No par*	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
*90 90½	*88 90½	*90 91	*90 90½	90 90	89⅞ 89⅞	400	Do pref---100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*196½ 202½	§200 200	195 196	195 196	*185 195	*185 202	940	Cuban-American Sugar---100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sep
*100 105	*102 111	*100 109	*104 108	*105 110	*105 108	------	Do pref---100	99½ May10	107½ Aug 7	100⅜ Dec	110 June
26¾ 27¼	26½ 27	27½ 28½	28¼ 30⅛	29 30⅜	28¼ 29	36,400	Distillers' Securities Corp-100	11⅜ Apr 20	32 Jan 2	24 Dec	54½ Apr
*95⅛ 10	9¾ 9⅞	*97⅛ 10	*97⅛ 10	*97⅛ 10	10 10	300	Dome Mines, Ltd---10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
155 155	154¼ 155	152½ 154½	*151 155	153 153	*149 155½	1,800	General Electric---100	149¾ July19	171¾ Jan 26	159 Apr	187¼ Oct
105½ 108	108 111⅞	113⅝ 117	110¾ 115¼	111 112	111¼ 113	101,900	General Motors tem ctfs--100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
*86 88	*85½ 87	87⅞ 88	*87 88	*86½ 88	*86 87	500	Do pref tem ctfs---100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
*48½ 49½	49¾ 50	*49 50	*49 50	*49 49⅞	49¼ 49¼	400	Goodrich Co (B F)---100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
*105 106	*105 106	*105 106	105 105	104½ 104½	*104⅛ 105	300	Do pref---100	104¼ June30	112 Jan 4	110½ Dec	116¾ Mar
*80 83	80 80	*80 85	*80 85	*80 85	*81 85	100	Granby Cons M S & P---100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*42½ 42¾	*42 42⅝	*42¼ 43	x40½ 40½	40½ 41	41¼ 42	1,100	Greene Cananea Copper--100	40 Apr 23	47 Jan 26	34 June	56½ Nov
*115 118	---- ----	*112 118	*112 118	112 113	*112 114	300	Gulf States Steel tr ctfs---100	99½ Feb 3	137 Jan 3	71 May	193 Nov
*109 114	---- ----	*108 114	*108 114	108 108	---- ----	100	Do 1st pref tr ctfs----100	102 Feb 3	110 June13	87 May	115 Nov
---- ----	---- ----	*107 160	*107 160	*108 160	*108 114	------	Do 2d pref tr ctfs----100	117 Feb 10	117½ Feb 2	72 May	190 Nov
55 55⅞	55⅝ 55⅞	55⅞ 56½	55¾ 56¼	55½ 56	55⅛ 55½	6,000	Inspiration Cons Copper---20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*18 20	*18 20	*18 20	*18 20	*18 20	18 18	100	Internat Agricul Corp----100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
*57 59	*57 59	58 58	57⅛ 57⅛	56 57½	*56 58	500	Do pref---100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
*111 115	114 116	116 116	*113 115½	114⅞ 116	*113 116	1,200	Intern Harvester of N J---100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
29¾ 30¼	29¾ 30½	30 32¼	32⅜ 34⅜	32¼ 34⅜	32 33½	153,600	Int Mercantile Marine----100	19¾ Feb 1	36⅞ Mar23	v13⅜ Feb	v50⅞ Sep
91½ 92¾	92 93	91¼ 92⅞	92 93⅝	91¼ 93⅛	90½ 92	108,900	Do pref---100	62⅝ Feb 8	95½ Mar24	v61¼ Mar	v125⅝ Sep
40 40	40 40⅛	40⅛ 40⅝	40¼ 40⅞	x38⅛ 39¼	38¼ 38¾	9,000	Intern Nickel (The) v t c--25	37½ Feb 3	47⅜ Mar21	38⅞ Dec	56 13/16 Jan
*34½ 35½	35 35⅞	35 35	34⅜ 34⅜	*34 35	1,000	International Paper---100	32½ June28	49⅝ Jan 4	91⅜ Mar	75½ Nov	
*68 70	68⅛ 68⅛	*68 69	*68 69	*68 69	68 68	200	Do stamped pref ----100	67½ Aug 7	77½ June 6	---- ----	---- ----
45¼ 46	*45 47	46 46¼	*45½ 47½	*45½ 49¾	*45½ 49¾	500	Kelly-Springfield Tire---25	44 June29	64½ Jan 4	56 Dec	85¼ Sep
43 43	43 43½	43 43⅜	43⅛ 43½	43⅛ 43¼	*43 43¾	3,600	Kennecott Copper----*No par*	40 Feb 1	50⅛ May26	40 Dec	64¼ Nov
90 90¾	90⅛ 91	91 91¼	90⅝ 91½	89 91	89⅜ 90⅜	7,800	Lackawanna Steel---100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
*20½ 21	20¾ 21½	21½ 21½	*21 21½	*20 21	*20 21	700	Lee Rubber & Tire---*No par*	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
*78½ 81	80 80	*78½ 81	80 80	*78½ 82	*78½ 82	200	Mackay Companies---100	79½ Aug 9	89¾ Feb 17	78 Apr	91 Feb
*64 64½	*64 64½	64½ 64½	*64 65	*64 65	*64 65	100	Do pref---100	63¾ July27	67½ Jan 15	64⅞ Dec	68¾ June
29¼ 30	29⅛ 32⅜	31½ 33	30¼ 31	30 30⅜	29⅜ 30⅝	17,390	Maxwell Motor Inc tr ctfs-100	29⅛ Aug 13	61¾ Jan 17	44 Dec	99 Sep
66 66	65⅞ 66	*66 67	66 67¼	67⅝ 67⅞	67⅜ 67½	1,000	Do 1st pref stk tr ctfs-100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
23¼ 23½	24¼ 24¼	24 24⅞	21¾ 22⅜	21⅜ 22⅛	20 20	4,250	Do 2d pref stk tr ctfs-100	20 Aug 17	40 Jan 20	32 Dec	60⅞ June
95 95⅜	94¾ 96	95¼ 96	96 97⅛	96 97½	96½ 97¼	10,800	Mexican Petroleum---100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*93 97	*93⅜ 97	*93½ 97	*93½ 97	*93½ 97	*93½ 97	------	Do pref---100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
*37½ 37¾	37½ 37⅝	37½ 37⅞	37½ 38	38 38	38 38	2,000	Miami Copper---5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
57⅛ 57¼	57 58⅛	57½ 58⅜	57½ 58	57½ 58	57½ 58	6,365	Midvale Steel & Ordnance--50	54⅛ May 9	67½ June 7	---- ----	---- ----
*88 90	*88 91	*88 89	88 88½	*86 90	88 88	300	Montana Power---100	88 Aug 15	109¼ Jan 25	68¼ Mar	114⅞ Dec
*110 112	*110 112	*110 113	*110 113	*110 112	*110 112	------	Do pref---100	110 July26	117½ Mar28	109 Jan	117¼ Nov
*108 112	110 110	107¾ 107¾	---- ----	---- ----	*102 108	200	National Biscuit---100	105 May 1	122½ Jan 5	118 Sep	131½ Oct
*116 120	*116 121	*116⅝ 120	---- ----	---- ----	*114⅛ 120	------	Do pref---100	112 May 5	127 Jan 5	124 June	129⅝ May
35⅜ 35½	35⅛ 35½	35½ 36	35⅜ 35½	35 35¼	35 35½	3,500	Nat Conduit & Cable *No par*	33½ June29	39 June14	---- ----	---- ----
*42½ 43	43 43	43 43½	42⅛ 42½	42 42½	42 42⅝	3,100	Nat Enam'g & Stamp'g---100	24 Feb 3	45½ July28	19¾ Apr	36½ Dec
*98 99½	*98 99½	99⅝ 99⅝	*98 99	*98 100	*98 100	100	Do pref---100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*54 55	55 55	55 55	54⅛ 55	54½ 54½	*54 55½	500	National Lead---100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sep
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	Do pref---100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
*223¼ 23	22⅝ 22¾	22⅝ 22¾	22⅝ 22⅞	22¾ 22¾	*22⅝ 23	1,300	Nevada Consol Copper---5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅜ Nov
*133 110	*133 140	*133 142	*133 136	133 133	*131 135	100	New York Air Brake---100	127 July19	156 Mar21	118 July	186 Nov
*58⅞ 62	*58⅞ 62	*58⅞ 62	*58⅞ 61	*59 61	*58⅞ 61	------	North American Co---100	59 Aug 7	72⅜ Mar21	65½ Apr	75⅞ Dec
55⅞ 56¼	56½ 57½	56¾ 57¼	x55⅝ 56½	54 57⅛	54⅜ 55¼	20,069	Ohio Cities Gas (The)--- 25	‡52¾ July20	143⅞ Apr 19	75 Oct	124¼ Dec
*51¼ 51½	*53⅜ 51½	51½ 51½	51½ 61⅜	6 6¼	57⅜ 6	4,750	Ontario Silver Mining---100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
28½ 28½	28 28	*28 29	28 28½	27½ 27½	27½ 27½	1,200	Pacific Mail---5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
*74 ----	75 75	*74 75	74¼ 74¼	*74 76	*74 75	200	People's G L & C (Chic)--100	68½ May29	106¼ Jan 18	100⅜ May	118 Oct
*36 37½	36 36½	36 36	36 36	*35 36½	*35¼ 36½	500	Philadelphia Co (Pittsb)---50	32¾ May 9	42 Jan 4	38 June	48 Dec
*55½ 56½	55½ 56¼	54⅜ 56	54⅜ 55	53⅝ 55	53½ 54¼	7,700	Pittsburgh Coal ctfs dep--100	35 Feb 1	58⅞ Aug 6	25¼ July	58¾ Dec
*115 122	*115 122	*115 122	*117 122	*115 122	*116 121	------	Do pref ctfs deposit--100	107⅛ Jan 15	122 July11	100¼ Aug	115¼ Dec
73 73	73 73	72⅛ 73	x71 71¼	*70½ 71	71 71	1,900	Pressed Steel Car---100	70 May 9	83¼ Jan 26	42½ July	88¼ Nov
*101 103	*101 103	102 102	*102 103	*102 103	*102 103	200	Do pref---100	100 June28	x107 Jan 31	97 July	108 Nov
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	------	Public Serv Corp of N J---100	117 Aug 7	131 Jan 6	114 Jan	137 Sep
*142 144	142 142	*141½ 143	*141 142	142 142	*141½ 143	530	Pullman Company---100	136 June20	167½ Jan 26	159⅞ May	177 Sep
*51½ 52¾	*51½ 52¾	*51½ 52¾	*51½ 52¾	51 51½	*51 51½	300	Railway Steel Spring---100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*98 98½	*98 ----	§98½ 98½	98¼ 98¼	*98 98¼	*98 99	110	Do pref---100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
27 27¼	27 27⅛	27 27⅜	27⅛ 27½	27¼ 27¾	27⅛ 27½	6,800	Ray Consolidated Copper--10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
89 89⅞	89⅜ 90½	89 91¼	88¾ 90⅛	88⅜ 89⅞	88⅞ 89⅞	26,800	Republic Iron & Steel---100	60 Feb 1	94½ June 7	42 June	93 Nov
*103½ 104¼	*103½ 104¼	104 104	*103½ 104	*103½ 104	103⅞ 103⅞	240	Do pref ---100	90 Feb 1	105⅞ May25	101 Dec	17 Nov
*17⅝ 19	*17½ 20	*17½ 20	*17½ 20	*17½ 18	*17½ 18	------	Saxon Motor Car Corp---100	15 July 3	68 Jan 4	63⅞ Dec	84⅜ Sep
168 168	*167 173	168⅛ 168¼	*167 173	*167 169½	*167 170	300	Sears, Roebuck & Co---100	162½ May15	238¼ Jan 22	168¼ Mar	233 Nov
*237⅜ 241½	24¼ 25	*24 25	*24 25	24⅛ 24⅛	*24 25	1,100	Shattuck Ariz Copper---10	22⅛ Feb 2	29⅜ Mar 9	22 Dec	40¼ Feb
42⅛ 42½	41⅞ 42⅛	42 42½	41½ 42	41⅞ 42⅛	41⅜ 41¾	5,600	Sinclair Oil & Ref'g---*No par*	39⅜ June28	59⅜ Mar29	---- ----	---- ----
---- ----	*52 58	54½ 54½	*54 55	*53 56	*53½ 55	100	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
52½ 53½	53½ 54⅛	52¾ 54½	52 53½	52¾ 53⅜	53⅛ 53⅜	15,400	Studebaker Corp (The)---100	52 July26	110½ Jan 17	100⅛ Dec	167 Jan
*---- 96	*---- 96	*---- 96	*---- 96	*---- 96	*---- 96	------	Do pref---100	91 July 5	108⅝ Jan 20	108¼ Sep	14 Mar
42 42	§431½ 43½	*42½ 43½	*40½ 43	*41 43	*41 43	150	Stutz Motor of Am Inc.*No par*	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
17⅝ 17⅝	17⅞ 17⅞	17¾ 18	18 18	17¾ 17⅞	17¾ 17¾	1,100	Tennessee Copper & Chem w I	13 Feb 2	19½ June20	15⅛ Dec	19½ Dec
187¼ 188	187¼ 188½	186¾ 189	185 187	187¼ 188½	187 188½	5,175	Texas Company (The)---100	185 July19	243 Jan 10	177¼ June	241½ Nov
74 75	75⅜ 77	76¾ 78	74¾ 77¼	75⅝ 77	76¼ 77	125,500	Tobacco Products Corp---100	48½ Feb 3	78 Aug 14	48¼ Sep	59⅝ Dec
---- ----	104 104½	104½ 104⅞	105 105	*104¾ 105	*104½ 105	1,585	Do pref---100	98 May28	105 Mar12	99 July	109½ Mar
*40½ 43	*40½ 43	*40⅞ 43	---- ----	41½ 42	*40½ 43	200	Transue&Williams Steel*No par*	40 Feb 3	48½ June 6	---- ----	---- ----
*106 109	*106 109	*106 109	*106 107	*106 109	*106 109	------	Underwood Typewriter---100	92 May 3	100½ Mar12	86 Jan	110 Oct
*10 11	*10 11	*10 11	10½ 10½	*10¼ 11½	*10¼ 11¼	200	Union Bag & Paper------100	10 May16	15¼ Mar22	4¼ May	18½ Oct
*80 85	*80 85	*80 85	*80 85	*78 85	*75 85	------	Union Bag & Paper (new)-100	74⅜ May17	112 Jan 22	87½ Oct	129 Nov
*43½ 44½	44 44	44 44	43½ 43¾	42½ 43⅜	42⅝ 42⅜	4,500	United Alloy Steel---*No par*	40⅝ May 4	49⅜ June 2	---- ----	---- ----
124⅛ 125½	125¾ 127⅛	125 127⅞	123¼ 126	121⅝ 125⅞	124⅜ 126	69,700	United Cigar Stores------100	91½ Feb 3	127⅞ Aug 14	69 Feb	105¾ Aug
---- ----	---- ----	*115 121	---- ----	*115 121	*115 121	------	Do pref---100	113 June 8	120⅜ Mar14	b111½ Feb	120 Aug
135 135	*134 137	136½ 136½	134⅞ 136	133⅛ 135	133 134	4,482	United Fruit---100	130¼ July 6	154⅜ Jan 22	136⅛ Jan	169½ June
*20 22	*20 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	------	U S Cast I Pipe & Fdy----100	17 Feb 2	24½ June26	15⅛ Jan	28⅛ Nov
55 55	*54 57	*54 58	*54 56½	*54 56½	*54 56½	100	Do pref---100	54 May 9	63 Jan 29	48½ Feb	67½ Nov
162⅝ 163	162½ 164⅜	162⅜ 166⅞	162 163	162 163	155 162	39,000	U S Industrial Alcohol----100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*100 105	*100 105	§103⅝ 103⅝	101¾ 101¾	*100 105	103⅜ 103⅜	205	Do pref---100	97½ Apr 28	106 June14	99½ July	114 Jan
63½ 64⅜	64¼ 66⅛	64¾ 67	64⅝ 65⅜	63¼ 65	63⅜ 64¼	47,200	United States Rubber---100	50⅜ Feb 9	67 Aug 14	47¾ Mar	70⅜ Dec
107 107	*106½ 109	106 106½	*105 108	*106½ 109	*106½ 109	432	Do 1st preferred-----100	104½ May21	114⅜ Jan 3	106⅛ Feb	115¼ Dec
56 56	*55¼ 57¼	*55¼ 57¼	57¼ 58	*57⅜ 58½	57½ 57½	400	U S Smelting Ref & M---- 50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*49 49¾	*49 49¾	49 49	*48½ 49½	*49 50	49⅞ 49⅞	300	Do pref---50	49 Aug 14	52¼ Jan 3	50. June	53½ June
123⅛ 124	123¼ 124⅞	123¼ 125⅜	122⅞ 124½	123⅛ 124½	123¾ 125½	428,800	United States Steel---100	99 Feb 1	136⅝ May31	x79¾ Mar	129¾ Nov
*117⅝ 118	117⅝ 117⅞	117½ 117½	117¾ 118	117½ 117½	*117½ 118	2,129	Do pref---100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
104¼ 105½	103½ 105	104½ 105⅛	104¾ 106	104½ 105½	104½ 105	8,300	Utah Copper---10	97 Feb 1	118¾ May25	74¾ July	130 Nov
*18 18½	18⅛ 18⅛	18 18	*18 18½	*18 18½	---- ----	200	Utah Securities v t c---100	17¾ May 9	24¾ Jan 22	16¼ June	27⅜ Dec
*39⅞ 41	41 41	40 41⅜	40¼ 40¼	39⅞ 39⅞	39¾ 39¾	700	Virginia-Carolina Chem---100	34½ Feb 3	46 May31	36 Apr	51 Jan
*109 112	*109 111	*110 111	*110 111	*110 111	*110 111	------	Do pref---100	104⅜ May 8	112¼ Jan 26	108 Apr	114½ Dec
*68 70	*67½ 71	*68 71	*68 71	*68 71	*68 70	------	Virginia Iron C & C---100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*93¼ 94½	93½ 94	93⅛ 93⅛	*93 94½	93⅛ 93⅛	*93⅛ 94½	500	Western Union Telegraph-100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
48¼ 48½	48⅞ 48⅞	48⅜ 48¾	48¼ 48⅝	48⅛ 48⅞	48 48¼	4,040	Westinghouse Elec & Mfg---50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
*66 70	*65 70	*65 70	*65 70	*65 90	*65 90	------	Do 1st preferred-----50	66¾ Aug 9	70⅛ Jan 4	70 Apr	79 Mar
§46 46	45½ 46	46 46	*45 46	*45 46	*45 46	575	White Motor---50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
31¼ 32	31¼ 32⅞	31⅞ 33	31¼ 32	31½ 32	31½ 31¾	14,200	Willys-Overland (The)---25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
*94 96	*94 96	*95¼ 96½	*95 95⅞	94¼ 94¼	95 95	200	Do pref sub rects full pd 100	92 June28	100 Mar10	94 Dec	117 June
*66 68½	63 68	65⅞ 66	66 66	*66 67	65½ 66	2,000	Wilson & Co, Inc, v t c---100	58 Feb 1	84¼ Mar30	---- ----	---- ----
*125 126	125¾ 126	*125 127	*125 127	*123 125	*125 128	300	Woolworth (F W)---100	120 May10	151 Jan 22	118 Jan	141⅜ Oct
*122 124	*122 124	*121 123	*121 123	*121 123	*122 124	------	Do pref---100	122⅜ June25	126⅛ Jan 17	123 June	126 Nov
*35 36¾	*35 37	35 35	*34 37	*34 37	36½ 36½	300	Worthington P & M v t c-100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*93 97	*93 97	94 94	*93 97	*93 97	*93 97	100	Do pref A v t c---100	91 Apr 16	97¼ June11	95 July	100 Sep
*58¼ 61⅜	*58¼ 61⅜	*58¼ 61	*58¼ 61⅜	60½ 60½	*58¼ 60½	100	Do pref B v t c---100	50 May 9	63 June13	52 July	66½ Sep

* Bid and asked prices; no sales on this day ‡ Less than 100 shares † Ex-rights ‡ Ex-rights v Ex-div and rights ‡ Par $100 per share • Certificates of deposit
Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17. Bid	Price Friday Aug. 17. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w i)1947	J - D	99.84	Sale	99.60	100	7165	99	100^{50}/$_{50}$
U S 2s consol registered...d1930	Q - J	97¼	....	96½	July'17	....	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96¾	....	99¾	Jan '17	....	99¼	99¼
U S 3s registered.....k1918	Q - F	99¼	....	99	May'17	....	99	99½
U S 3s coupon.....k1918	Q - F	99¼	....	99½	July'17	....	98⅜	101⅞
U S 4s registered.....1925	Q - F	105¼	105⅝	105½	105¼	17	101¾	110
U S 4s coupon.....1925	Q - F	105	....	105½	105½	5	101½	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	96	....	98¼	Oct '15	....	....	....
U S Pan Canal 10-30-yr 2s...1938	Q - N	96	....	97	July'15	....	....	....
U S Panama Canal 3s g.....1961	Q - M	80	....	90	May'17	....	90	102¼
U S Philippine Island 4s..1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95⅝	Sale	95¼	95⅝	174	93	98½
Anglo-French 5-yr 5s Exter loan.	A - O	93⅜	Sale	93½	94	746	90½	95¾
Argentine—Internal 5s of 1909 .	M - S	80	90	85	July'17	....	85	93
Bordeaux (City of) 3-yr 6s..1919	M - N	93½	Sale	93½	94	19	93½	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	†....	63	68	Aug '17	....	66	72¼
Cuba—External debt 5s of 1904.	M - S	100	Sale	99⅜	100	3	97	100
Exter de 5s of '14 ser A....1949	F - A	94	Sale	94	94	9	92½	96⅝
External loan 4½s.....1949	F - A	86½	90	86⅛	Aug '17	....	86⅛	86½
Dominion of Canada g 5s....1921	A - O	96⅛	Sale	96⅛	96⅛	6	96⅛	100⅝
Do do 1926	A - O	94½	95	94½	94½	4	94¼	100
Do do 1931	A - O	95¼	Sale	94⅝	95½	34	94½	100¼
French Repub 5½s secured loan.	.... ..	98	Sale	98	98⅜	824	97¾	101
Japanese Govt—£ loan 4½s..1925	F - A	‡ 87½	Sale	87½	87½	37	81	83¾
Second series 4½s.....1925	J - J	‡ 86¼	....	87½	Aug '17	....	80⅛	88⅜
Do do "German stamp"..	.... ..	80⅜	Sale	80½	80⅝	6	78	82
Sterling loan 4s.....1931	J - J	‡ 74	....	74	74	2	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	93½	Sale	93½	94	22	93½	97½
Marseilles (City of) 3-yr 6s..1919	M - N	93½	Sale	93½	94	18	93½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 51	....	49½	July'17	....	40½	50
Gold debt 4s of 1904.....1954	J - D	33	38	35	35	1	35	39⅞
Paris, City of, 5-year 6s.....1921	A - O	93⅞	Sale	93¼	94	53	92	97
Tokyo City—5s loan of 1912.....	M - S	‡ 77½	78	77½	77½	3	75⅝	80½
U K of Gt Brit & I 2-yr 5s...1918	M - S	97⅞	Sale	97¾	98	29	95⅞	93½
3-year 5½ temp notes.....1919	M - N	95¾	Sale	95⅞	96	127	95	98⅞
5-year 5½ temp notes.....1921	M - N	95	Sale	94⅜	95	352	93¾	98½
Temporary notes 5½s.....1918	.. ..	99¾	Sale	99¼	100	760	98	100¼
Temporary notes 5½s.....1919	.... ..	99½	Sale	99⅞	99¾	559	98½	101½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	97½	97¾	97½	98	9	97¼	104½
4½s Corporate stock.....1964	M - S	97⅜	97¾	97¾	Aug '17	....	97⅜	105¾
4½s Corporate stock.....1966	A - O	97½	....	97¾	Aug '17	....	97¾	106
4½s Corporate stock.....1965	J - D	101¾	101⅞	101¾	102	36	101	111
4½s Corporate stock.....1963	M - S	101½	101⅞	101¾	102	10	101	110¼
4% Corporate stock.....1959	M - N	94	94½	94¼	94¼	4	94	102⅛
4% Corporate stock.....1958	M - N	94	94¼	94⅛	Aug '17	....	94⅛	102⅛
4% Corporate stock.....1957	M - N	94	97	94½	Aug '17	....	94	102¼
4% Corporate stock.....1956	M - N	93	....	97¼	Jan '16	....	....	....
New 4½s.....1957	M - N	101½	101¾	101¾	102	11	101	110⅞
New 4½s.....1917	M - N	100⅛	100¼	100⅛	July'17	....	100	100⅛
4½% Corporate stock...1957	M - N	101	101¾	101¾	101¾	2	101¾	110½
3½% Corporate stock...1954	M - N	82¾	....	84	84	1	84	91½
N Y State—4s.....1961	M - S	....	....	101	July'17	....	101	105
Canal Improvement 4s...1961	J - J	99⅝	....	100¾	July'17	....	100¾	106½
Canal Improvement 4s...1962	J - J	99⅜	102⅛	100⅛	July'17	....	100	102½
Canal Improvement 4s...1960	J - J	99⅝	....	9 9⅞	July'17	....	99⅞	106½
Canal Improvement 4½s..1964	J - J	107½	109	107⅞	Aug '17	....	107⅞	117⅛
Canal Improvement 4½s..1965	J - J	....	....	109¾	Sept'16	....	....	....
Highway Improv't 4½s...1963	M - S	107¼	113¼	109¾	July'17	....	109¾	117⅛
Highway Improv't 4½s...1965	M - S	....	....	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s...1991	J - J	....	....	85	Aug '16	....	....	....
6s deferred Brown Bros ctfs...	.. ..	....	49⅞	50¼	June'17	....	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	61	63	62½	62½	6	61	73½
Atch Top & S Fe gen g 4s...1995	A - O	87¾	Sale	87¾	88¼	87	87	97
Registered.....1995	A - O	87¾	89½	87¾	Aug '17	....	87⅝	93
Adjustment gold 4s.....h1995	Nov	80⅛	82	82	Aug '17	....	80¼	88¼
Registered.....h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped.....h1995	M-N	81¼	Sale	81¼	82⅛	10	81	89
Jonv gold 4s.....1955	J - D	99½	Sale	99½	99½	50	99	105½
Jonv 4s issue of 1910....1960	J - D	99½	100½	99½	99¾	53	99	107
10-year 5s.....1917	J - D	....	....	100¼	May'17	....	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	91	96	94½	June'17	....	94½	99
Rocky Mtn Div 1st 4s...1965	J - J	75	78	85½	Apr '17	....	85½	86
Trans Con Short L 1st 4s..1958	J - J	83	84½	83	83	3	83	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	....	92⅜	93½	May'17	....	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	99¾	104	99¾	July'17	....	99¾	104⅝
Atl Coast L 1st gold 4s....h1952	M - S	87⅜	88⅛	88½	88½	1	87¼	96⅜
Gen unified 4½s.....1964	J - D	....	85	85½	85½	8	85½	95½
Ala Mid 1st gu gold 5s...1928	M - N	103¼	Sale	100¼	100½	3	100¼	107½
Bruns & W 1st gu gold 4s..1938	J - J	86⅛	88	89¼	May'17	....	89¼	93¾
Charles & Sav 1st gold 7s..1936	J - J	122⅝	....	129⅞	Aug '15	....	....	....
L & N coll gold 4s.....c1952	M-N	78	79¾	79	Aug '17	....	77½	89
Sav F & W 1st gold 6s....1934	A - O	115	....	115	July'17	....	115	118½
1st gold 5s.....1934	A - O	100⅞	....	105	July'15	....	....	....
Sil Sp Oca & G gu g 4s....1918	J - J	98½	....	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s.....1925	J - J	90	91½	90¼	91	16	90	96⅜
Registered.....h1925	Q - J	*....	90⅛	92	Apr '17	....	92	95⅛
1st 50-year gold 4s.....h1948	A - O	85½	85⅞	85⅛	86⅛	6	84¼	94⅜
Registered.....h1948	Q - J	....	92⅛	2¾	Mar'17	....	91	92¼
20-yr conv 4½s.....1933	.... ..	86	Sale	86	86⅞	35	86	97⅛
Refund & gen 5s Series A..1995	J - D	95⅞	Sale	95¾	96	16	95¾	101½
Pitts Junc 1st gold 6s....1922	J - J	....	....	112	Jan '12	....	....	....
PJunc & M Div 1st g 3½s 1925	M-N	84½	87¼	79	Aug '17	....	79	3941½
P L E & W Va Sys ref 4s..1941	M-N	79	80	79¼	Aug '17	....	79	90
Southw Div 1st gold 3½s..1925	J - J	85	Sale	84¼	85⅜	16	84¼	84⅛
Cent Ohio R 1st c g 4½s..1930	M- S	95¾	....	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s...1933	A - O	97¼	101	99⅜	June'17	....	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	90¾	....	101¼	Nov'16	....	....	....
Ohio River RR 1st g 5s...1936	J - D	100½	....	107½	Feb '17	....	107½	107½
General gold 5s.....1937	A - O	....	104	107½	Nov 16	....	....	....
Pitts Clev & Tol 1st g 6s...1922	A - O	104½	....	107	Feb '17	....	107	107
Pitts & West 1st g 4s.....1917	J - J	....	....	99⅜	June'17	....	99½	99½
Buffalo R & P gen g 5s.....1937	M- S	99¼	107½	101½	Aug '17	....	101½	111½
Consol 4½s.....1957	M-N	....	99	101¾	Mar'17	....	101¾	102½
All & West 1st g 4s gu.....1998	A - O	80	....	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s...1943	J - J	106½	....	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s...1921	F - A	102⅝	108	106½	Dec '16	....	....	....
Consol 1st g 6s.....1922	J - D	104⅛	107½	109¾	Jan '17	....	109½	109¾
Canada Sou cons gu A 5s...1962	A - O	....	100	99½	100	4	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	....	83	85	May'17	....	85	92
Central of Ga 1st gold 5s...p1945	F - A	100¾	101½	100¾	100¾	1	100¾	110
Consol gold 5s.....1945	M- N	96⅝	Sale	96⅝	97	4	96	103
Chatt Div pur money g 4s 1951	J - D	....	81	78	78	3	78	78
Mac & Nor Div 1st g 5s...1946	J - J	100	....	103	Mar'17	....	103	103
Mid Ga & Atl Div 5s.....1947	J - J	....	101⅛	97⅝	June'17	....	97⅝	97⅝
Mobile Div 1st g 5s.....1946	J - J	97⅛	....	101½	Apr '17	....	101⅜	101½
Cen RR & B of Ga col g 5s...1937	M-N	....	95	94½	Apr '17	....	94½	97⅛
Cent of N J gen'l gold 5s....1987	J - J	109	Sale	109	109	1	109	120½
Registered.....h1987	Q - J	105	108½	103½	108½	1	108½	118
Am Dock & Imp gu 5s...1921	J - J	100	102	102	Apr '17	....	102	101¼
Leh & Hud Riv gen gu g 5s.'20	J - J	98¼	101¼	100	June'13	....	....	....
N Y & Long Br gen g 4s...1941	M- S	92⅛	....	100½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s...c1920	Q - F	....	78	78	Feb '17	....	78	79¾
Ches & O fund & Impt 5s...1929	J - J	91	96	90	July'17	....	99	945⅜
1st consol gold 5s.....1939	M - N	101	Sale	100⅝	101	8	100½	103½
Registered.....1939	M - N	....	....	101½	Jan 17	....	101½	101½
General gold 4½s.....1992	M - S	83	Sale	83	83¼	20	83	94
Registered.....1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s..1930	F - A	78	Sale	78	78⅜	25	78	86½
30-year conv secured 5s...1946	A - O	86¾	Sale	86¾	87	28	84	94¾
Big Sandy 1st 4s.....1944	J - D	76	82	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s...1945	J - D	76½	80	85½	Nov'16	....	....	....
Craig Valley 1st g 5s.....1940	J - J	95	....	96¾	Feb '16	....	....	....
Potts Creek Br 1st 4s.....1946	J - J	70½	80	84¾	Jan '13	....	....	....
R & A Div 1st con g 4s....1989	J - J	82⅜	Sale	82⅜	82⅜	5	81½	88½
2d consol gold 4s.....1989	J - J	73	82½	73	May'17	....	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17. Bid	Price Friday Aug. 17. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (Con)—								
Greenbrier Ry 1st gu g 4s..1940	M-N	78	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s...1941	M- S	....	....	113¼	Feb '15	....	....	....
Chic & Alton RR ref g 3s...1949	A - O	59⅞	60	59⅞	June'17	....	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	44½	Sale	44½	45	4	44⅛	53½
Chic B & Q Denver Div 4s...1922	F - A	99	101	99	Aug '17	....	99	100
Illinois Div 3½s.....1949	J - J	79⅛	80	79	80	6	79	89
Illinois Div 4s.....1949	J - J	90	91	90¼	90¼	1	89	98
Iowa Div sinking fund 5s..1919	A - O	100¾	101⅛	100⅜	Aug '17	....	100⅜	102½
Sinking fund 4s.....1919	A - O	97½	98¼	98	July'17	....	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	94	94¾	94⅞	June'17	....	94¾	99
Registered.....1927	M-N	....	....	98	July'16	....	....	....
Southwestern Div 4s.....1921	M- S	96½	....	99⅛	June'15	....	....	....
General 4s.....1958	M- S	88⅜	Sale	88¼	88½	13	88	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	....	33	33	July'17	....	30½	33
U S Mtg & Tr Co ctfs of dep..	.. ..	....	33	35	July'17	....	27½	35
1st consol gold 6s.....1934	A - O	102⅜	105	106	Mar'17	....	105⅛	107½
General consol 1st 5s.....1937	M-N	75	84⅜	8	June'17	....	80¾	90
U S Mtg & Tr Co ctfs of dep	.. ..	....	75	....	87 June'17	....	87	90
Guar Tr Co ctfs of dep.....	.. ..	76	90	76	July'17	....	76	90
Purch money 1st coal 5s...1942	F - A	51	....	97¾	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s...1936	J - J	....	30	32	Mar'17	....	32	41
Chicago Great West 1st 4s...1959	M- S	65	Sale	65	65⅜	19	64¼	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	103	108	112⅜	Mar'17	....	112⅜	115⅛
Refunding gold 5s.....1947	J - J	80	....	100½	Apr '17	....	100½	100¾
Refunding 4s Series C.....1917	J - J	....	....	84½	Apr '17	....	84½	85¼
Ind & Louisv 1st gu 4s.....1956	J - J	....	72	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s.....1956	J - J	76	....	96½	Jan '17	....	90	96½
Chic L S & East 1st 4½s...1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...c1989	J - J	82	84	84	July'17	....	83¼	96
Registered.....c1989	Q - J	....	....	92⅝	Feb '16	....	....	....
Permanent 4s.....1925	J - D	87½	Sale	87¼	87½	35	87¼	96¼
Gen & ref Ser A 4½s.....a2014	A - O	80⅝	81½	81	82	82	81	98½
Gen & ref 4½s (temporary form)	.. ..	....	....	84	July'17	....	84	96⅛
Gen ref conv Ser B 5s....a2014	F - A	96¾	Sale	96¾	97	17	96¾	107⅝
Gen'l gold 3½s Ser B.....c1989	J - J	....	72	72½	72½	3	72½	82⅝
General 4½s Series C....c1989	J - J	....	92½	92⅞	Aug '17	....	92⅞	105¼
25-year debenture 4s.....1934	J - J	....	80	83⅜	Aug '17	....	83⅜	94⅝
Convertible 4½s.....1932	J - D	86⅞	87⅛	86¾	87½	33	86½	102¾
Chic & L Sup Div g 5s...1921	J - J	100¼	....	103¾	Jan '17	....	103¾	103¾
Chic & Mo Riv Div 5s...1926	J - J	102	Sale	102	102	2	102	106½
Chic & P W 1st g 5s.....1921	J - J	100⅞	101	101	Aug '17	....	100¼	104⅛
C M & Puget Sd 1st gu 4s..1949	J - J	78	84½	90½	Apr '17	....	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	102⅜	106½	104	July'17	....	103	105
Fargo & Sou assum g 6s...1924	J - J	105⅞	108	110	June'13	....	....	....
La Crosse & D 1st 5s.....1919	J - J	100⅛	100¾	100⅛	July'17	....	100⅛	101¼
Wis & Minn Div g 5s.....1921	J - J	100⅛	101	100	July'17	....	100	104⅜
Wis Valley Div 1st 6s.....1920	J - J	102¼	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s...1934	J -D	96⅜	....	97⅞	July'17	....	97½	101½
Cons extended 4½s.....1934	J -D	95⅛	....	102⅜	Dec '16	....	....	....
Chic & Nor West Ex 4s 1886-1926	F - A	91	96	90½	June'17	....	90½	98¼
Registered.....1886-1926	F - A	91	....	97½	Jan '17	....	97½	97½
General gold 3½s.....1987	M-N	75¼	76¼	75	Aug '17	....	75	86⅜
Registered.....p1987	Q - F	....	79	81¼	Oct '16	....	....	....
General 4s.....1987	M- N	89	89¾	86½	July'17	....	86	98⅛
Stamped 4s.....1987	M-N	86	....	86	Aug '17	....	86	95⅛
General 5s stamped.....1987	M-N	104⅞	Sale	104⅞	104⅞	1	104⅞	118
Sinking fund 6s.....1879-1929	A - O	104¼	....	111	Jan '17	....	111	111
Registered.....1879-1929	A - O	....	....	109½	Apr '16	....	....	....
Sinking fund 5s.....1879-1929	A - O	99	104	104	June'17	....	104	105½
Registered.....1879-1929	A - O	97	....	103½	Apr '16	....	....	....
Debenture 5s.....1921	A -O	100	100½	100	Aug '17	....	100	102⅜
Registered.....1921	A - O	....	100	102½	Oct '16	....	....	....
Sinking fund deb 5s.....1933	M-N	100	101¾	100	July'17	....	99⅛	103⅞
Registered.....1933	M-N	....	99⅞	104¼	June'16	....	....	....
Des Plaines Val 1st gu 4½s1947	M- S	85¼	....	101½	Oct '16	....	....	....
Frem Elk & Mo V 1st 6s..1933	A - O	111	113½	112¼	Aug '17	....	112¼	118¼
Man G B & N W 1st 3½s..1941	J - J	71	87	88	Jan '17	....	88	88
Milw & S L 1st gu 3½s...1941	J - J	....	....	....	....	....	....	....
Mil L S & West 1st g 6s...1921	M- S	104¾	....	103¾	July'17	....	103¼	107¼
Ext & imp s f gold 5s...1929	F - A	103	....	104¾	Apr '17	....	104½	104¾
Ashland Div 1st g 6s...1925	M- S	105½	....	111⅞	Dec '15	....	....	....
Mich Div 1st gold 6s...1924	J - J	105⅛	....	111½	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s.1947	M- S	86⅜	87⅛	89	July'17	....	84	94¾
St L Peo & N W 1st gu 5s..1948	J - J	99½	101	99¾	July'17	....	99¾	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	....	....	100	June'17	....	99⅞	100⅞
Registered.....1917	J - J	....	....	100⅜	Apr '17	....	100⅜	100⅜
Railway general gold 4s...1988	J - J	81	Sale	80½	81¼	3	79	90
Registered.....1988	J - J	....	....	87	Mar'17	....	85½	85¾
Refunding gold 4s.....1934	A - O	69¼	Sale	69¼	70	46	69	78⅛
20-year debenture 5s.....1932	J - J	72	80	80	Aug '17	....	70	84
Coll trust Series P 4s.....1918	M- N	98⅝	....	98	May'17	....	98	98⅞
R I Ark & Louis 1st 4½s...1934	M- S	65⅛	69	67½	Aug '17	....	65	74½
Burl C R & N—1st g 5s...1934	A - O	96½	100	97¼	July'17	....	96⅜	102⅞
C R I F & N W 1st gu 5s...1921	A - O	....	100	97½	June'17	....	97½	97½
Choc Okla & G gen g 5s...c1919	J - J	97	....	99¾	Oct '16	....	....	....
Consol gold 5s.....1952	M- N	....	....	97⅝	July'15	....	....	....
Keok & Des Moines 1st 5s.1923	A - O	56½	60	56	Aug '17	....	55	62
St Paul & K C Sh L 1st 4½s'41	F - A	68	72½	69	July'17	....	63¾	75
Chic St P M & O cons 6s...1930	J - D	110	Sale	110	110	3	110	118¾
Cons 6s reduced to 3½s...1930	J -D	85⅛	....	91	Apr '17	....	91	91⅛
Debenture 5s.....1930	M- S	96	97	96¼	96¼	5	96¼	103
Ch St P & Minn 1st g 6s..1918	M-N	110	....	111	June'17	....	111	118¼
North Wisconsin 1st 6s...1930	J - J	110⅛	....	118	Nov'16	....	....	....
St P & S City 1st g 6s....1919	A - O	101¼	103	102⅛	July'17	....	101¼	104
Superior Short L 1st 5s g..g1930	M- S	95¼	....	105½	Nov'16	....	....	....
Chic T H & So-East 1st 5s...1960	J -D	....	80	82	Jan '17	....	82	82
Chic & West Ind gen g 6s..g1932	Q -M	105⅛	107	105½	105½	2	105½	108
Consol 50-year 4s.....1952	J - J	71	Sale	70¾	71	6	70	77
Cin H & D 2d gold 4½s.....1937	J - J	85	....	90	May'17	....	90	96¾
1st & refunding 4s.....1959	J - J	....	....	....	....	....	....	....
1st guaranteed 4s.....1959	J - J	90	....	90	May'17	....	70	90
Cin D & I 1st gu g 5s.....1941	M-N	....	....	25	July'15	....	....	....
C Find & Ft W 1st gu 4s g.1923	M-N	....	....	88	Mar'11	....	....	....
Cin I & W 1st gu g 4s.....1953	J - J	....	....	65	July'14	....	....	....
Day & Mich 1st cons 4½s.1931	J - J	....	....	96	Jan '17	....	96	96
Clev Cin Ch & St L gen 4s..1993	J -D	67	68	68	68	1	68	81½
20-year deb 4½s.....1931	J - J	....	84½	83½	July'17	....	83½	87
General 5s Series B.....1993	J -D	....	99½	101	Feb '17	....	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	74¾	81¼	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	65¾	72	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s...1990	M-N	74⅜	75⅝	74⅞	July'17	....	74⅞	83⅜
Spr & Col Div 1st g 4s....1940	M- S	74¾	....	73½	June'17	....	73½	73½
W W Val Div 1st g 4s.....1940	J - J	71½	....	84	Nov'16	....	....	....
C I St L & C consol 6s.....1920	M-N	101⅞	104½	100½	June'17	....	100½	100½
1st gold 4s.....k1936	Q - F	85⅛	Sale	85⅛	85⅛	1	84	85¼
Registered.....k1936	Q - F	83½	....	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s...1923	J - J	97	....	102⅝	Jan '17	....	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	107⅛	....	107⅛	July'17	....	106½	116⅛
Ind B & W 1st pref 4s.....1940	A - O	79	....	94	July'08	....	....	....
O Ind & W 1st pref 5s....d1938	Q - J	90	....	....	....	....	....	....
Peoria & East 1st cons 4s..1940	A - O	51	55	57¼	June'17	....	57¼	75
Income 4s.....1990	Apr	17¾	20	18	July'17	....	18	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96¼	Sale	96¼	96¼	1	95½	102¾
Col Midland 1st gold 4s.....1947	J - J	3¾	6½	7½	May'17	....	2¼	17¾
Trust Co certifs of deposit....	.. ..	2¼	7½	6½	May'17	....	2	11¾
Colorado & Sou 1st g 4s.....1929	F - A	84½	86⅛	84⅞	Aug '17	....	84⅞	96
Refund & Ext 4½s.....1935	M-N	77½	78⅜	78⅜	78⅜	2	78⅜	87¾
Ft W & Den C 1st g 6s...1921	J -D	99½	100¼	100¾	July'17	....	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J - J	....	93	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J -D	81⅛	82	80	July'17	....	80	88¼
N Y Lack & W 1st 6s.....1921	J - J	105	107⅛	104¼	July'17	....	104¼	107¼
Construction 5s.....1923	F - A	98⅛	....	100	July'17	....	100	102⅝
Term & Improve 4s.....1923	M-N	94⅛	96½	96½	July'17	....	96½	99½
Warren 1st ref gu g 3½s..2000	F - A	....	82⅜	102⅛	Feb '03	....	....	....

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. p Due Nov. q Due Dec. ‡Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s ..1917	M-S	100	----	101	Apr '17	----	101	101½
Registered ..1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s ..1922	J-J	97½	99¾	97½	June'17	----	97½	101¼
1st & ref 4s ..1943	M-N	90	90¼	91¼	Aug '17	----	88	99½
20-year conv 5s ..1935	A-O	97	97⅛	97⅛	97⅛	5	95½	107
Alb & Susq conv 3½s ..1946	A-O	78½	79⅝	78½	Aug '17	----	78½	89⅜
Renss & Saratoga 1st 7s ..1921	M-N	106¾	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s ..1936	J-J	72	Sale	72	73	7	70¼	86
Consol gold 4½s ..1936	J-J	76¼	77	77	77	2	76	91
Improvement gold 5s ..1928	J-D	77	78	78	78	2	78	90
1st & refunding 5s ..1955	F-A	58	59½	60	Aug '17	----	49½	68
Rio Gr June 1st gu g 5s ..1939	J-D	----	95	37	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s ..1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed ..1940	J-J	35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s ..1939	J-J	67½	70½	68	68	1	67½	84¾
Mtge & coll trust 4s A ..1949	A-O	57	58	58	58	2	58	74½
Des Moines Un Ry 1st g 5s ..1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s ..1995	J-D	----	----	82	Dec '16	----	----	----
Gold 4s ..1995	J-D	----	----	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	84	88	84⅞	Aug '17	----	84⅞	93
Dul Missabe & Nor gen 5s ..1941	J-J	101	103	105⅛	Feb '17	----	104¼	105⅛
Dul & Iron Range 1st 5s ..1937	A-O	100	104	100¾	Apr '17	----	100½	104
Registered ..1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s ..1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s ..1941	M-N	96¾	99	104	Jan '17	----	104	104
Erie 1st consol gold 7s ..1920	M-S	105	107½	105⅛	May'17	----	104⅞	109½
N Y & Erie 1st ext g 4s ..1947	M-N	94½	97½	98½	Mar'17	----	98½	99½
2d ext gold 5s ..1919	M-S	99	----	99	Aug '17	----	99	99
3d ext gold 4½s ..1923	M-S	95¼	100	97½	June'17	----	97⅝	100½
4th ext gold 5s ..1920	A-O	98⅝	----	99½	July'17	----	99½	102½
5th ext gold 4s ..1928	J-D	88	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s ..1920	M-S	101⅛	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior ..1996	J-J	80	81½	80⅛	80⅛	1	78¼	87¼
Registered ..1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s ..1996	J-J	59¾	Sale	59⅜	59¾	17	59⅜	73½
Registered ..1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s ..1951	F-A	88	88½	88	July'17	----	88	90
50-year conv 4s Series A 1953	A-O	55	56	56	56	5	52¼	68¼
do Series B ..1953	A-O	52¾	Sale	52¾	53½	14	52	68⅞
Gen conv 4s Series D ..1952	A-O	66	Sale	66	66	9	65	84
Chic & Erie 1st gold 5s ..1982	M-N	100	102½	99½	Aug '17	----	99½	109
Clev & Mahon Vall g 5s ..1938	J-J	*97	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s ..1955	J-J	----	105	103	July'17	----	103	109
Genessee River 1st s f 6s ..1957	J-J	----	103¾	103¾	103¾	1	103	107½
Long Dock consol g 6s ..1935	A-O	112½	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s ..1922	M-N	99⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s ..1943	J-J	97	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s ..1946	M-N	93¾	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s ..1937	J-J	80	82½	82¼	Aug '17	----	82¼	100½
2d gold 4½s ..1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s ..1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s ..1943	M-N	95	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s ..1940	A-O	90	100	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s ..1942	J-D	62	70	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s ..1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s ..1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s ..1942	A-O	76¼	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s ..1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s ..1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s ..1959	J-D	----	89½	89⅞	90	7	89	96
Fort St U D Co 1st g 4½s ..1941	J-J	----	--	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s ..1928	J-J	----		60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s ..1933	A-O	80	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s ..1921	J-J	95⅞	Sale	95½	96	181	95⅜	97
Registered ..h1921	Q-J	95½	97	95⅞	July'17	----	95¼	99
1st & ref 4¼s Series A ..1961	J-J	95	96½	95¾	97	2	93	101¾
Registered ..1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s ..1933	J-J	90⅝	96	90⅝	Aug '17	----	90⅝	99
1st consol gold 6s ..1933	J-J	110	114	115	Apr '17	----	115	121
Registered ..1933	J-J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s ..1933	J-J	96½	Sale	96½	96½	1	95½	105½
Registered ..1933	J-J	*----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s ..1937	J-D	87½	92½	89½	89½	2	89½	98⅛
Registered ..1937	J-D	87	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ ..1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s ..1948	A-O	86¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s ..1922	J-J	103⅛	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s ..1937	J-J	112	----	113	June'17	----	113	124⅞
Registered ..1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s ..1937	J-J	99⅞	----	104⅞	May'17	----	104⅞	115½
Will & S F 1st gold 5s ..1938	J-D	101⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	10½	10⅞	10¾	10¾	5	10½	15½
Gulf & S I 1st ref & t g 5s ..b1952	J-J	----	78	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s ..1999	J-J	82	83	82	July'17	----	80	93¾
Registered ..1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s ..1948	A-O	81⅞	87½	88	Feb '17	----	88	88¼
Col & Tol 1st ext 4s ..1955	F-A	75¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s ..1937	J-J	----	92	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s ..1951	J-J	97	100	98	Aug '17	----	96¼	99¾
Registered ..1951	J-J	91¾	93	72	Aug '15	----	----	----
1st gold 3½s ..1951	J-J	79	----	85½	Mar'17	----	85½	85½
Registered ..1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s ..1951	A-O	78¾	----	80	June'17	----	80	80
Registered ..1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling ..1951	M-S	----	----	80	July'09	----	----	----
Registered ..1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s ..1952	A-O	----	88	85⅛	May'17	----	85	92
Registered ..1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s ..1955	M-N	84½	Sale	84½	84½	10	84½	95
Purchased lines 3½s ..1952	J-J	----	83	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s ..1953	M-N	----	80½	81½	Aug '17	----	81½	89⅞
Registered ..1953	M-N	*----	84	84	May'14	----	----	----
Cairo Bridge gold 4s ..1950	J-D	84	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s ..1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s ..1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered ..1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s ..1921	F-A	99¾	----	102	June'16	----	----	----
Omaha Div 1st gold 3s ..1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s ..1951	J-J	62¼	69	71	Mar'17	----	71	71
Gold 3½s ..1951	J-J	69	77⅞	77⅞	Aug '17	----	69	87½
Registered ..1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s ..1951	J-J	78¾	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s ..1951	F-A	79¼	----	84⅝	May'17	----	84⅝	84⅝
Registered ..1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s ..1923	J-D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s ..1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s ..1951	J-D	98½	----	107⅝	Oct '16	----	----	----
Registered ..1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s ..1951	J-D	72	----	90	Oct '09	----	----	----
Registered ..1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A ..1963	J-D	92	96⅜	94	Aug '17	----	93	102½
Memph Div 1st g 4s ..1951	J-D	74½	90	88	Apr '17	----	88	88
Registered ..1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s ..1931	M-S	83⅛	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s ..1950	J-J	77	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s ..1919	M-N	95	Sale	95	95	2	94½	100
James Frank & Clear 1st 4s ..1959	J-D	78¾	----	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s ..1950	A-O	61	63	62	62½	2	60⅝	71½
Registered ..1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s ..Apr 1950	J-J	82½	83	82½	82½	1	81½	91
Kansas City Term 1st 4s ..1960	J-J	82⅜	83	82⅜	82⅜	1	82	90½
Lake Erie & West 1st g 5s ..1937	J-J	95	96½	96½	Aug '17	----	95	101
2d gold 5s ..1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s ..1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s ..1940	J-J	95⅜	97½	96	Aug '17	----	96	102
Registered ..1940	J-J	*----	95⅛	95⅛	95⅛	1	95⅛	101¼
Lehigh Val (Pa) cons g 4s ..2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s ..2003	M-N	92	94	95⅞	July'17	----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s ..1941	A-O	102⅛	112	114	Feb '17	----	113½	114
Registered ..1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s ..1933	J-J	103⅜	----	103½	103½	1	102½	106½
Registered ..1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s ..1933	J-J	89¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s ..1945	M-S	----	85	87	Apr '17	----	87	90
Registered ..1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s ..h1931	Q-J	100½	105	100	June'17	----	100	106
1st consol gold 4s ..h1931	Q-J	90	----	94¼	June'16	----	----	----
General gold 4s ..1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s ..1922	M-S	----	98½	90	July'17	----	90	90
Gold 4s ..1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s ..1949	M-S	----	88	89	May'17	----	85½	89
Debenture gold 5s ..1934	J-D	----	97½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s ..1937	M-N	80⅛	80¾	80½	80½	5	79⅞	81
Guar refunding gold 4s ..1949	M-S	----	83	83	83	2	80½	90⅛
Registered ..1949	M-S	*----	80	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s ..1935	A-O	96	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s ..1927	M-S	96½	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s ..o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s ..1927	M-S	----	90	86	July'17	----	85	94½
Louisville & Nashv gen 6s ..1930	J-D	110½	111	111	111	3	110¼	113¼
Gold 5s ..1937	M-N	100¼	----	102⅝	May'17	----	102⅝	107
Unified gold 4s ..1940	J-J	88¾	Sale	88¾	90¼	22	88¾	97¾
Registered ..1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s ..1931	M-N	99⅛	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s ..1919	J-D	103⅜	108½	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s ..1931	M-N	94	98	94	Aug '17	----	94	103
N O & M 1st gold 6s ..1930	J-J	104⅛	111½	112¼	Mar'17	----	112¼	114⅛
2d gold 6s ..1930	J-J	99½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s ..1946	F-A	81⅛	85	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s ..1921	M-S	102¼	----	104	July'17	----	103½	106
2d gold 3s ..1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s ..1955	M-N	82½	84⅛	82	Aug '17	----	82	91⅛
Atl Knox & Nor 1st g 5s ..1946	J-D	101	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s ..1931	M-S	105⅛	----	105⅛	105⅛	1	105	105⅛
Kentucky Central gold 4s ..1987	J-J	79	83	84	May'17	----	81	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	98	99½	99¾	Aug '17	----	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	91½	96	94	Aug '17	----	94	94
L & N-South M joint 4s ..1952	J-J	76½	80	81⅜	May'17	----	80½	81⅜
Registered ..h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s ..1937	F-A	99	101¾	99	July'17	----	99	100
N & C Bdge gen gu g 4½s ..1945	J-J	89¼	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s ..1921	F-A	104	108	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s ..1936	F-A	98¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s ..1963	A-O	----	99½	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s ..1945	M-S	72	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s ..1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s ..1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed ..1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s ..1925	J-D	85	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s ..1927	J-D	108½	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s ..1921	A-O	97	----	103⅜	Oct '16	----	----	----
1st consol gold 5s ..1934	M-N	80	85	82⅜	July'17	----	82⅜	91½
1st & refunding gold 4s ..1949	M-S	48	Sale	47¾	48	8	47	64
Ref & ext 50-yr 5s Ser A ..1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s ..1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s ..1938	J-D	80	85	84	Aug '17	----	84	95
Refunding gold 4s ..1951	M-S	46	47	47	Aug '17	----	46	63
M St P & S S M con g 4s int gu ..1938	J-J	87⅞	88½	88	88	2	87⅞	97
1st Chic Term s f 4s ..1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu ..'26	J-J	93	94½	95	Apr '17	----	95	98¾
Mississippi Central 1st 5s ..1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s ..1990	J-D	68	70	68	69½	13	67⅛	78½
2d gold 4s ..g1990	F-A	40⅛	42	40⅛	Aug '17	----	37⅝	54¼
1st ext gold 5s ..1944	M-N	27⅛	Sale	27⅛	27⅛	2	26⅛	31
1st & refunding 4s ..2004	M-S	50	Sale	50	51	11	50	69½
Gen sinking fund 4½s ..1936	J-J	32¾	34½	34½	June'17	----	34	45
St Louis Div 1st ref g 4s ..2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s ..1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s ..1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s ..1942	A-O	52	Sale	52	52	3	52	79
M K & Okla 1st guar 5s ..1942	M-N	72¾	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s ..1942	M-S	52⅛	56½	58	July'17	----	54	80
Sher Sh & So 1st gu g 5s ..1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s ..1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s ..1923	-- --	94⅞	Sale	94⅞	95	3	93⅛	99¾
1st & refunding 5s ..1926	-- --	92	92⅛	92	Aug '17	----	91	98½
1st & refunding 5s ..1965	-- --	89½	Sale	89⅛	89½	5	89	95
General 4s	-- --	58¾	Sale	58½	59⅝	482	58½	68¼
Missouri Pac 1st cons g 6s ..1920	M-N	100¾	101	101½	Aug '17	----	100	106¼
Trust gold 5s stamped ..a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s ..1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered ..1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s ..1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s ..1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% ..1938	M-N	----	82⅛	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu ..1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s ..1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s ..1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s ..1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s ..1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s ..1938	J-J	----	----	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s ..1931	A-O	95¼	97	95½	95½	1	95½	103¾
Gen con stamp gu g 5s ..1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ..1929	J-J	79½	----	79¾	80	15	75¾	86
Registered ..1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s ..1933	M-N	75	76	72½	Aug '17	----	69½	84
Verdi V I & W 1st g 5s ..1926	M-S	90⅛	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s ..1927	J-D	104¾	----	106¼	July'17	----	106¼	114½
1st ext gold 6s ..h1927	Q-J	101	----	109	Feb '16	----	----	----
General gold 4s ..1938	M-S	----	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s ..1947	F-A	----	----	93	July'17	----	93	93
St Louis Div 5s ..1927	J-D	----	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s ..1931	J-J	84½	85	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s ..1928	A-O	102	----	102	July'17	----	101⅝	108
Jasper Branch 1st g 6s ..1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s ..1957	J-J	----	----	30	May'17	----	30	30
Guaranteed general 4s ..1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s ..1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s ..1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s ..1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s ..1953	J-J	----	63½	70	July'17	----	68	72
N O Tex & Mexico 1st 6s ..1925	J-D	94	96	94	94	6	94	99¼
Non-cum income 5s A ..1935	A-O	45	48½	48	48½	11	35	50⅛
N Y Cent RR conv deb 6s ..1935	M-N	101⅜	Sale	101	102½	248	101	113⅝
Consol 4s Series A ..1998	F-A	77⅞	79	78	Aug '17	----	76¼	88¾
Ref & imp 4½s "A" ..2013	A-O	92⅝	Sale	92⅝	93¼	6	89	98¾
N Y Central & H R g 3½s ..1997	J-J	77	Sale	76½	77	8	76½	86⅞
Registered ..1997	J-J	----	----	78¼	June'17	----	78¼	85⅞
Debenture gold 4s ..1934	M-N	85⅜	Sale	85⅜	86½	15	85	94¼
Registered ..1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s ..1998	F-A	70	71	70	Aug '17	----	70	81
Registered ..1998	F-A	67¼	67¾	67¼	67¼	4	65	80
Mich Cent coll gold 3½s ..1998	F-A	70	----	70	70	2	70	80½
Registered ..1998	F-A	67	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s ..1989	J-D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s ..1936	J-J	89½	----	96⅛	Apr '17	----	96⅛	97
Registered ..1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s ..1936	J-J	93	----	104	May'16	----	----	----
Registered ..1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s ..b1951	A-O	73	----	----	----	----	----	----
Cart & Ad 1st gu g 4s ..1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s ..1942	J-D	89	----	----	----	----	----	----
Moh & Mal 1st gu g 4s ..1991	M-S	75	----	94	Mar'16	----	----	----
N J June R guar 1st 4s ..1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s ..2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s ..1923	A-O	101	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	79	81	90 Apr '17		----	89⅞	94
Pine Creek reg guar 6s 1932	J - D	108¼	----	113 May'15		----	----	----
R W & O con 1st ext 5s a1922	A - O	100⅛	----	101½ June'17		----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	93½	----	100¼ Feb '17		----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80	----	90 Apr '17		----	90	90
Og & L Cham 1st gu 4s g 1948	J - J	62½	----	70⅝ Apr '17		----	70⅝	79⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92 June'09		----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	87	----	101 Nov'16		----	----	----
2d gold 6s 1996	A - O	----	----	103 Nov'16		----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	96	97	97½ July'16		----	----	----
Lake Shore gold 3½s 1997	J - D	78	79⅛	80 July'17		----	77	87¾
Registered 1997	J - D	78	----	78 July'17		----	78	87
Debenture gold 4s 1928	M - S	91	Sale	91 91¼		3	91	97½
25-year gold 4s 1931	M - N	91⅛	91½	91⅜ 91⅜		1	89⅞	96¾
Registered 1931	M - N	----	----	95 Nov'16		----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	98	----	---- ----		----	----	----
Mahon C'l RR 1st 5s 1934	J - J	97	----	104½ Dec '15		----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	95	----	103 May'17		----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	108⅛	----	130⅛ Jan '09		----	----	----
2d guaranteed 6s 1934	J - J	107	----	123¼ Mar'12		----	----	----
McKees & B V 1st g 6s 1918	J - J	99¾	----	---- ----		----	----	----
Michigan Central 5s 1931	M - S	99½	----	106¼ Aug '16		----	----	----
Registered 1931	Q - M	----	----	105 July'16		----	----	----
4s 1940	J - J	84⅛	----	98 Apr '12		----	----	----
Registered 1940	J - J	----	----	87 Feb '14		----	----	----
J L & S 1st gold 3½s 1951	M - S	70	----	90 June'08		----	----	----
1st gold 3½s 1952	M - N	79¾	80	79⅞ July'17		----	79⅞	86
20-year debenture 4s 1929	A - O	----	82¼	81⅞ Aug '17		----	81⅞	91¾
N Y Chic & St L 1st g 4s 1937	A - O	85⅞	87⅛	85⅞ 87		4	85	95½
Registered 1937	A - O	87	----	88 June'17		----	88	89
Debenture 4s 1931	M - N	62	----	79 Mar'17		----	79	82½
West Shore 1st 4s guar 2361	J - J	82⅛	Sale	82 82⅛		19	81½	94
Registered 2361	J - J	81⅞	Sale	81⅞ 81⅞		5	81⅞	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½ Jan '17		----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅜ July'17		----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	94¼	----	95 95		1	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	56	----	79⅝ Sep '16		----	----	----
Non-conv deben 3½s 1947	M - S	----	----	71 Nov'16		----	----	----
Non-conv deben 3½s 1954	A - O	----	57	68 Dec '17		----	----	----
Non-conv deben 4s 1955	J - J	57¾	----	59 July'17		----	59	68
Non-conv deben 4s 1956	M - N	56	----	56½ 57		4	56½	75¼
Conv debenture 3½s 1956	J - J	----	57	56 56		1	56	64
Conv debenture 6s 1948	J - J	95½	Sale	95½ 96½		28	93¾	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79 Jan '17		----	79	79
Non-conv deben 4s 1954	J - J	----	75	91½ Jan '12		----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½ Apr '16		----	----	----
Non-conv debeu 4s 1955	A - O	----	----	---- ----		----	----	----
Non-conv deben 4s 1956	J - J	----	80	---- ----		----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	77¼	----	80 July'17		----	80	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛ Apr '17		----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	66	----	74 Apr '17		----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	---- ----		----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½ May'15		----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87 July'14		----	----	----
N Y Prov & Boston 4s 1942	A - O	90¼	----	88 Aug '13		----	----	----
NYW'ches&B 1st cer I 4½s'46	J - J	----	----	55 Aug '17		----	55	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107 Aug '09		----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	---- ----		----	----	----
New England cons 5s 1945	J - J	102	----	---- ----		----	----	----
Consol 4s 1945	J - J	----	----	99½ Mar'12		----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57 Apr '16		----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞ Dec '14		----	----	----
Providence Term 1st 4s 1956	M - S	78⅛	----	83⅜ Feb '14		----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	---- ----		----	----	----
N Y O & W ref 1st g 4s 1992	M - S	67⅝	69⅛	67⅝ Aug '17		----	67	83
Registered $5,000 only g1992	M - S	----	----	92½ June'12		----	----	----
General 4s 1955	J - D	78¼	82½	79 Mar'17		----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	78	74 74		3	74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	----	98	96⅝ Aug '17		----	96½	101
Norf & West gen gold 6s 1931	M - A	112⅞	----	112⅞ July'17		----	110	122
Improvement & ext g 6s 1934	F - A	112	----	122 Nov'16		----	----	----
New River 1st gold 6s 1932	A - O	109	114	120½ Nov'16		----	----	----
N & W Ry 1st cons g 4s 1996	A - O	87¾	Sale	87¾ 88¼		6	87¾	97¼
Registered 1996	A O	----	----	94½ Dec '16		----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	81	86	86 July'17		----	85	93⅛
10-25-year conv 4s 1932	J - D	----	----	123⅞ May'17		----	118¾	134
10-20-year conv 4s 1932	M - S	120	123	117¼ May'17		----	117¼	136¾
10-25-year conv 4½s 1938	M - S	120	123	120⅝ July'17		----	118½	135
Pocah C & C joint 4s 1941	J - D	84¼	86	86½ July'17		----	86⅛	94
C C & T 1st guar gold 5s 1922	J - J	99⅝	----	103 Sept 16		----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	81⅛	86	86½ July'17		----	86	92
Nor Pacific prior lien g 4s 1997	Q - J	87	Sale	86⅞ 87½		49	86½	96¾
Registered 1997	Q - J	84¾	Sale	84¾ 85¾		16	84¾	93
General lien gold 3s a2047	Q - F	62½	Sale	62½ 63		33	62	69⅛
Registered a2017	Q F	----	----	61¼ June'17		----	61	67¼
St Paul-Duluth Div g 4s 1996	J D	83½	90	91⅝ May'17		----	91⅝	97⅞
St P & N P gen gold 6s 1923	F - A	104	----	104¾ June'17		----	104¾	110½
Registered certificates 1923	Q - A	----	105¼	109½ Oct '15		----	----	----
St Paul & Duluth 1st 5s 1931	F - F	105⅝	107	107 Oct '16		----	----	----
2d 5s 1917	A - O	99¾		100 Jan '17		----	100	100½
1st consol gold 4s 1968	J - D	82½	84	88⅞ Mar'17		----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	----	80	86½ Dec '16		----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	104⅛	110	110 Aug '17		----	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	79	Sale	79 79		2	79	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	93	95 Apr '17		----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	94	99⅞	100⅛ Feb '17		----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	94	----	99½ July'17		----	99½	99½
Consol gold 5s 1919	M - S	101¾	----	101½ July'17		----	101½	102¼
Consol gold 4s 1943	M - N	92⅝	----	93 Aug '17		----	95	99½
Consol gold 4s 1948	M - N	92	93¼	92 92		1	92	101
Consol 4½s 1960	F - A	100⅞	Sale	100⅞ 101⅜		5	100	107¾
General 4½s 1965	J - D	93¼	Sale	93 94⅛		14	93	104½
General 4½s (wb iss) June1 '65	- -	93	Sale	93 94⅛		130	93	97⅞
Alleg Val gen guar g 4s 1942	M - S	88¼	98¼	97½ Feb '17		----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	----	----	84½ Sep '16		----	----	----
Phila Balt & W 1st g 4s 1943	M - N	92	----	92 Aug '17		----	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	95	- -	102 Jan '93		----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	86	----	---- ----		----	----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞ Mar'17		----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅝	102⅛	99⅞ Aug '17		----	99⅛	102¼
Registered 1921	J - J	97	----	100⅜ Apr '17		----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	75	----	87 Feb '17		----	87	87
Guar 3½s coll trust ser B 1941	F - A	75	81¼	81 Aug '17		----	80	85¾
Guar 3½s trust ctfs C 1942	J - D	75⅛	----	81⅛ July'17		----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	75⅛	85¾	87¾ Dec '16		----	----	----
Guar 15-25-year gold 4s 1931	A - O	87⅛	92	89 Aug '17		----	89	97
40-year guar 4s ctfs Ser E 1952	M - N	82⅛	----	92⅜ Apr '17		----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	86	87¾	86 Aug '17		----	86	91
Cl & Mar 1st gu g 4½s 1935	M - N	92½	----	96¼ May'17		----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	92¼	----	102 Apr '17		----	102	102
Series B 1942	A - O	92¼	----	104 Dec '16		----	----	----
Int reduced to 3½s 1942	A - O	----	----	91¼ Feb '12		----	----	----
Series C 3½s 1948	M - N	----	----	90⅛ Oct '12		----	----	----
Series D 3½s 1950	F - A	----	-	88½ Feb '17		----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	83	----	88 Apr '17		-	88	88
Series C 1940	J - J	83	----	90⅛ July'12		----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	91¾	92¾	99 Mar'17		----	99	99
Ohio Connect 1st gu 4s 1943	M - S	86	--	93 May'14		----	----	- -
Pitts Y & Ash 1st cons 5s 1927	M - N	99¼	-	109 May'10		----	----	----
Tol W V & O gu 4½s A 1931	J - J	93⅛	----	98¾ Apr '17		----	98¾	98¾
Series B 4½s 1933	J - J	93⅛	----	99½ Feb '17		----	99½	99½
Series C 4s 1942	M S	88	----	94 Apr '16		----	----	----
PC C & St L gu 4½s A 1940	A - O	97¾	99⅛	97¾ 97¾		2	97¾	103⅜
Series B guar 1942	A - O	----	98½	98 July'17		----	98	102⅛
Series C guar 1942	M N	----	99	99 June'17		----	99	99½
Series D 4s guar 1945	M - N	91	----	95¼ Oct '16		----	----	----
Series E 3½s guar gold 1949	F - A	----	----	96 Mar'17		----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	91	----	95½ May'17		----	95½	95½
Series G 4s guar 1957	M - N	91	----	90¼ Aug '17		----	90¼	97
Series I cons gu 4½s 1963	F - A	----	98⅜	98¾ July'17		----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A - O	103⅜	----	103¼ May'17		----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	101¼	100 June'17		----	100	100
2d gold 4½s b1921	M - N	82	----	87 Mar'16		----	----	----
Pere Marquette 1st Ser A 5s 1956	- -	87	Sale	87 87⅝		7	86½	95
1st Series B 4s 1956	- -	70	71	70 70		1	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	42	50	42 Feb '17		----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	95½	----	109 Jan '17		----	109	109
1st consol gold 5s 1943	J - J	95¼	----	113¼ Nov'11		----	----	----
Reading Co gen gold 4s 1997	J - J	90½	90⅜	90½ 90⅞		22	89½	96½
Registered 1997	J - J	----	----	90½ May'17		----	90½	95
Jersey Central coll g 4s 1951	A - O	88	Sale	87 88		6	87	97
Atlantic City guar 4s g 1951	J - J	----	----	---- ----		----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	65⅞	74⅞	80 Mar'17		----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	61½	Sale	60⅞ 61⅝		121	60⅞	71⅛
Prior lien ser B 5s 1950	J - J	79	Sale	78⅞ 79⅝		47	77½	88½
Cum adjust ser A 6s 1955	J - J	66	Sale	65¼ 66⅛		83	65	76
Income series A 6s 1960	July	52⅝	Sale	51 53		273	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	104⅛	110	111 Apr '17		----	111	112½
General gold 5s 1931	J - J	96½	99	100 July'17		----	100	104
St L & S F RR cons g 4s 1996	J - J	----	----	78 May'16		----	----	----
General 15-20-yr 5s 1927	M - N	----	----	74½ Mar'17		----	74½	75
Trust Co ctfs of deposit	- -	----	81	75 Mar'17		----	70	75
do Stamped	- -	----	77	63½ Aug '17		----	63	63½
Southw Div 1st g 5s 1947	A - O	85	----	90 May'17		----	90	90
Refunding gold 4s 1951	J - J	----	----	83¾ Oct '16		----	----	----
Registered 1951	J - J	----	----	80¼ Mar'11		----	----	----
Trust Co ctfs of deposit	- -	----	----	78¾ Feb '17		----	78¼	78¾
do Stamped	- -	----	----	74¼ Sep '16		----	----	----
K C Ft S & M cons g 6s 1928	M - N	103½	104½	103½ Aug '17		----	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	69½	71½	69½ 69½		2	69½	79⅛
K C & M R & B 1st gu 5s 1929	A - O	90	----	88 July'17		----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	70½	72	70½ 70½		1	68⅞	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57 July'17		----	57	65½
Consol gold 4s 1932	J - D	61¼	62	62 Aug '17		----	62	72
1st terml & unif 5s 1952	J - J	63¼	67	64 Aug '17		----	63½	71⅛
Gray's Pt Ter 1st g g 5s 1947	J - D	----	----	98½ Jan '14		----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	62⅛	63	62½ 62½		----	62½	65
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛ Feb '17		----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	78	78 May'17		----	78	82½
Gold 4s stamped 1950	A - O	75¼	78	75½ Aug '17		----	75¼	82⅝
Adjustment 5s o1949	F - A	57⅞	Sale	57⅞ 58½		6	57⅞	68
Refunding 4s 1959	A - O	----	63½	62⅜ 62⅜		1	62⅜	70½
Atl Birm 30-yr 1st g 4s e1933	M - S	76	85	87 Mar'17		----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	----	88 Jan '17		----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	98⅝	----	99¼ June'17		----	99¼	99¼
1st land gr ext g 5s 1930	J - J	----	----	101 Dec '15		----	----	----
Consol gold 5s 1943	J - J	*97¼	----	103¾ Dec '16		----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	90	100⅛	97 Aug '17		----	97	102
Ga Car & No 1st gu g 5s 1929	J - J	97	----	99 June'17		----	99	102⅜
Seab & Roan 1st 5s 1926	J - J	96¼	----	100¼ June'17		----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	75⅞	Sale	75¾ 75⅞		30	75	88
Registered k1949	J - D	----	----	90 Feb '14		----	----	----
20-year conv 4s g1929	M - S	82	Sale	81½ 82		20	81	88¾
20-year conv 5s 1934	J - D	98⅜	Sale	98¼ 98¾		99	96¾	104½
Cent Pac 1st ref gu g 4s 1949	F - A	83	Sale	83 83½		13	82	93⅞
Registered 1949	F - A	----	89⅞	87½ Sept'16		----	----	----
Mort guar gold 3½s k1929	J - D	86¼	89	86 Aug '17		----	84¾	91⅛
Through St L 1st gu 4s 1954	A - O	75	81⅜	84 Feb '17		----	84	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½ Feb '17		----	100½	102
2d exten 5s guar 1931	J - J	95	96¼	97 June'17		----	96½	98½
Gila V G & N 1st gu g 5s 1924	M - N	95⅛	----	100¼ Jan '16		----	----	----
Hous E & W T 1st g 5s 1933	M - N	93¼	99⅛	99½ Apr '17		----	99½	102½
1st guar 5s red 1933	M - N	----	----	100 Oct '16		----	----	----
H & T C 1st g 5s int gu 1937	J - J	103	----	103½ Aug '17		----	103	106½
Gen gold 4s int guar 1921	A - O	91½	95⅝	92½ June'17		----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	----	----	109⅛ Nov'15		----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100	101½ Dec '16		----	----	----
Louisiana West 1st 6s 1921	J - J	99⅛	105⅜	109 June'14		----	----	----
Morgan's La & T 1st 7s 1918	A - O	100½	101¼	104¾ July'16		----	----	----
1st gold 6s 1920	J - J	100¾	101¾	105 Jan '16		----	----	----
No of Cal guar g 5s 1938	A - O	*102	----	105 Oct '16		----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	97½	99	99⅞ May'17		----	99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	104	107¼	107½ Sept'16		----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	----	93¼	93½ Aug '17		----	93½	96
San Fran Termi 1st 4s 1950	A - O	81	Sale	81 81¼		3	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	----	96	95 Nov'16		----	----	----
So Pac RR 1st ref 4s 1955	J - J	86	Sale	85⅜ 86¾		21	84⅞	95
Southern—1st cons g 5s 1994	J - J	97	Sale	97 97⅞		15	96½	102¾
Registered 1994	J - J	----	100	100¼ Aug '16		----	----	----
Develop & gen 4s Ser A 1956	A - O	66½	Sale	66⅛ 66⅝		60	65¼	77
Mob & Ohio coll tr g 4s 1938	M - S	68	----	77½ Apr '17		----	77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	90½	96½	98⅝ Apr '17		----	98	101⅛
St Louis div 1st g 4s 1951	J - J	66¼	71	71 June'17		----	71	84
Ala Cen 1st g 6s 1918	J - J	100⅞	104	102⅜ Sep '16		----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	98¾	98½ Apr '17		----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	91	90 July'17		----	90	96¼
1st 30-yr 5s ser B 1944	J - J	96⅛	97¾	97 97		2	97	103⅛
Atl & Danv 1st g 4s 1948	J - J	70	79⅞	83½ Jan '17		----	83¼	84
2d 4s 1948	J - J	----	80	81½ Mar'16		----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	72	----	75 Feb '17		----	75	75
E T Va & Ga Div g 5s 1930	J - J	100	100½	100 July'17		----	100	105
Con 1st gold 5s 1956	M - N	99⅞	101	100 July'17		----	99¾	108
E Ten reo lien g 5s 1938	M - S	----	----	99 July'17		----	99	101¼
Ga Midland 1st 3s 1946	A - O	----	63	65 May'17		----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	107	103 103		1	103	107
Knox & Ohio 1st g 6s 1925	J - J	102½	----	103½ June'17		----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	----	101	106 Sept'16		----	----	----
Mortgage gold 4s 1945	J - J	62½	72	72 Apr '17		----	72	74
Rich & Dan deb 5s stmpd 1927	A - O	100	103	100 May'17		----	100	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73 Sep '12		----	----	----
So Car & Ga 1st g 5s 1919	M - N	98⅝	Sale	98⅜ 98⅝		7	98	101⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½ June'11		----	----	----
Series E 5s 1926	M - S	101¾	----	103⅛ Aug '16		----	----	----
Series F 5s 1931	M - S	----	----	104½ Dec '16		----	----	----
General 5s 1936	M - N	99⅞	100¼	100 July'17		----	99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	92	103	105 Mar'17		----	105	106½
1st cons 50-year 5s 1958	A - O	76	84	91 Feb '17		----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	82½	----	93⅞ Mar'17		----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95¾	95¾ Mar'17		----	95	96
Ter A of St L 1st g 4½s 1939	A - O	92	97	97 May'17		----	97	101⅝
1st con gold 5s 1894-1944	F - A	98	99½	99½ Aug '17		----	99½	102
Gen refund s f g 4s 1953	J - J	----	82¼	86 Mar'17		----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½ July'17		----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	94½	96	94½ 94½		2	94⅜	102
2d gold inc 5s g2000	M a r	60	70	63 May'17		----	64	64
La Div B L 1st g 5s 1931	J - J	----	90	89 Apr '17		----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½ Nov'04		----	----	----
Tol & O C 1st gu 5s 1935	J - J	98⅛	99⅛	98⅛ July'17		----	98	104½
Western Div 1st g 5s 1935	A - O	----	98	100 Jan '17		----	100	100
General gold 5s 1935	J - D	----	----	90 Feb '17		----	82	90
Kan & M 1st gu g 4s 1990	A - O	75⅛	80½	78 July'17		----	78	84
2d 20-year 5s 1927	J - J	92⅞	93⅛	93 Aug '17		----	93	97¾
Tol P & W 1st gold 4s 1917	J - J	52	Sale	52 52		4	52	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80 Aug '17		----	80	83½
50-year gold 4s 1950	A - O	50⅝	Sale	50⅝ 50⅝		2	50	60
Coll tr 4s g Ser A 1917	F - A	22	----	18⅜ Mar'06		----	----	----
Tor Ham & Buff 1st g 4s a1946	J - D	79⅞	83	80 Apr '17		----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	96	98⅝	98 Aug '17		----	95½	100½
1st refund g 4s 1952	A - O	----	78	74 Mar'15		----	----	----
Union Pacific 1st g 4s 1947	J - J	91⅜	91½	91½ 91⅞		41	91	100
Registered 1947	J - J	90⅞	93	91 June'17		----	90	98½
20-year conv 4s 1927	J - J	88½	Sale	88¼ 88⅞		19	88¼	99⅛
1st & ref 4s g2008	M - S	84¾	Sale	84¾ 85		36	84½	95
Ore RR & Nav con g 4s 1946	J D	85½	88	86⅞ 86⅞		2	86⅝	95½

* No price Friday, latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s---1922	F-A	104⅛	106	104⅜	105½	11	103½	108½
1st consol g 5s---1946	J-J	----	103⅜	103	Aug '17	----	103	108⅝
Guar refund 4s---1929	J-D	86½	Sale	86½	87	7	86½	94⅞
Utah & Nor gold 5s---1926	J-J	98⅛	----	102	Mar'16	----	----	----
1st extended 4s---1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A---1955	F-A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B---1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s--1934	J-J	----	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A---1962	M-N	95¾	Sale	94¾	95¾	8	93¼	100½
Wabash 1st gold 5s---1939	M-N	100	100¼	100	100⅛	9	99	106⅞
2d gold 5s---1939	F-A	93	95	92⅞	92⅞	6	91½	101
Debenture Series B---1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s---1921	M-S	98	----	99	99	5	99	100⅝
1st lien 50-yr g term 4s---1954	J-J	67	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s---1941	J-J	99¾	----	100	July'17	----	100	105½
Des Moines Div 1st g 4s--1939	J-J	72	----	80	Aug '12	----	----	----
Om Div 1st g 3½s---1941	A-O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s---1941	M-S	----	----	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s---1945	F-A	76¼	Sale	76¼	76¼	2	75¾	86¼
1st 40-yr guar 4s---1945	F-A	86½	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s---1952	A-O	68¼	68⅝	68⅜	69	13	66½	75¾
West N Y & Pa 1st g 5s---1937	J-J	100	104½	101	July'17	----	99	105¾
Gen gold 4s---1943	A-O	----	84	86	Mar'17	----	85¼	86
Income 5s---p1943	Nov	46		37	Oct '16	----	----	----
Western Pac 1st ser A 5s---1946	M-S	86	Sale	86	86	4	84½	87⅞
Wheeling & L E 1st g 5s---1926	A-O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s---1928	J-J	92½	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s---1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A--1966	M-S	66	76	----	----	----	77	77
RR 1st consol 4s---1949	M-S	----	73⅞	76	July'17	----	76	82
Trust co ctfs of deposit----	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s--1960	J-J	71	89	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s---1949	J-J	----	80	80	Aug '17	----	80	88⅞
Sup & Dul div & term 1st 4s '36	M-N	78	83	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s--1945	A-O	----	91¼	91	91	3	91	101⅝
1st refund conv gold 4s---2002	J-J	67	70⅛	68	July'17	----	68	77¼
6-year secured notes 5s---1918	J-J	98½	Sale	98⅜	98¾	56	97½	101⅛
Bk City 1st con 4s--1916-1941	J-J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s--1941	M-N	----	89⅞	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s---1941	J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s---1950	F-A	93½	95	93½	Aug '17	----	92	101¼
Stamped guar 4-5s---1950	F-A	93½	95	93	May'17	----	92	101¼
Kings County E 1st g 4s--1949	F-A	----	77½	77½	77½	2	75	86¾
Stamped guar 4s---1949	F-A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s-1951	J-J	----	70	70	June'17	----	70	74½
Chicago Rys 1st 5s---1927	F-A	90	Sale	90	91	13	90	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	94¼	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s---1951	J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s--1932	J-J	77⅞	80	79	79	9	79	86¼
FtSmith Lt & Tr 1st g 5s---1936	M-S	----	-	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A---1957	F-A	58½	Sale	58½	59⅞	19	58	69¼
Adjust income 5s---1957	-- --	17	Sale	15¾	17	21	12½	25½
N Y & Jersey 1st 5s---1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s-1956	A-O	63½	Sale	63⅛	63½	3	61½	73½
Interboro Rap Tran 1st 5s--1966	J-J	91	Sale	91	91½	50	91	99⅝
Manhat Ry (N Y) cons g 4s-1990	A-O	83	----	84	84	1	81⅛	94
Stamped tax-exempt---1990	A-O	83⅞	88	83⅞	84	4	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s-1943	J-D	85	92	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s--1993	M-S	----	90	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s--1993	M-S	----	91½	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s--1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s--1931	J-J	----	----	93	Nov'16	-- -	----	----
Minneap St 1st cons g 5s---1919	J-J	99	99½	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s-1941	J-J	----	90	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s--1935	J-J	----	86	79	79	4	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J-J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s---1942	J-J	53	54½	53	Aug '17	----	52½	71¾
30-year adj inc 5s---a1942	A-O	24	24¾	24	24½	19	22⅛	47⅝
N Y State Rys 1st cons 4½s-1962	M-N	74⅞	79½	77⅜	Aug '17	---	75	86¼
Portland Ry 1st & ref 5s---1930	M-N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s-1942	F-A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s-1935	J-J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s--1937	M-N	----	99	95	July'17	----	95	100
St Paul City Cab cons g 5s--1937	J-J	----	----	102½	Mar'17	--	102½	102½
Third Ave 1st ref 4s---1960	J-J	65⅞	66	65¾	Aug '17	----	64⅞	80¼
Adj inc 5s---a1960	A-O	38⅛	39¾	40	40	5	36½	73⅛
Third Ave Ry 1st g 5s---1937	J-J	101	104	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s-1923	A-O	97	99⅜	99½	99½	4	96¾	101
Undergr of London 4½s---1933	J-J	----	85	90	Mar'17	----	89½	90
Income 6s---1948	-- --	56	64¾	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s--1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss-1926	M-N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s---1934	J-J	60½	----	60⅝	60⅝	2	60	61½
St Louis Transit gu 5s---1924	A-O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s---1927	A-O	31¼	33½	32½	Aug '17	----	32	42
Va Ry & Pow 1st & ref 5s--1934	J-J	----	85⅛	83	83½	3	83	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s---1947	J-D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s-1945	M-N	99	99¼	99⅛	Aug '17	----	99⅛	106½
Buffalo City Gas 1st g 5s---1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	97½	99½	97½	Aug '17	----	97½	101
Columbia G & E 1st 5s---1927	J-J	----	83½	84¾	Aug '17	----	84¾	91
Columbus Gas 1st gold 5s--1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s---1920	Q-F	109	111	108¾	108¾	2	106	120
ConsGasE L&P of Balt 5-yr 5s'21	M-N	----	102	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s---1923	J-J	----	98	98⅜	July'17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s-1933	J-J	*100½	101	101	Aug '17	----	100	105⅛
1st & ref 5s ser A---h1940	M-S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s--1932	M-S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s--1949	J-D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s---1952	F-A	93¼	94	93	93	8	90½	94
Hudson Co Gas 1st g 5s---1949	M-N	----	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s-1922	A-O	----	84	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s---1937	A-O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s---1997	A-O	----	110	105	June'17	----	105	116½
Convertible deb 6s---1925	M-S	----	120½	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s-1939	J-J	85	----	89¼	Apr '17	--	88	89¼
Lac Gas L of St L 1st g 5s--e1919	Q-F	99⅞	100	99⅞	99⅞	17	99	102⅛
Ref and ext 1st g 5s---1934	A-O	----	98⅝	98⅝	Aug '17	----	98½	102⅝
Milwaukee Gas L 1st 4s---1927	M-N	----	99⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s---1948	J-D	98¾	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s---1948	J-D	97	99	98	98½	2	98	105¾
Purchase money g 4s---1949	F-A	78	Sale	77½	78	13	77½	88
Ed Elec Ill 1st cons g 5s--1995	J-J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	----	101	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s--1937	M-N	96⅛	98	98	98	2	95	101
Pacific G & E gen & ref 5s--1942	J-J	86⅜	Sale	86⅜	87½	10	86⅜	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series---1930	F-A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s---1949	M-S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s--1943	A-O	----	110	115	Jan '17	----	115	115
Refunding gold 5s---1947	M-S	91	92	94½	July'17	---	94½	102½
Registered---1947	M-S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	91	96	98	July'17	----	98	103½
Con G Co of Ch 1st gu g 5s 1936	J-D	----	97⅞	100	Apr '17	----	100	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s--1947	M-N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s---1919	F-A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s---1922	M-N	92½	94	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s--1926	J-D	----	100⅜	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s--1951	J-D	94⅛	99	97½	May'17	----	97½	101
Syracuse Light & Power 5s--1954	J-J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s---1949	M-S	----	98¼	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending August 17.	Interest Period	Price Friday Aug. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s--1932	M-S	----	97⅝	98	98	5	98	98
Refunding & extension 5s-1933	M-N	----	90	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s---1936	J-J	----	97⅞	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s---1944	F-A	87⅝	88⅞	87⅝	87⅝	3	87⅝	96½
Utica Elec L & P 1st g 5s---1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s---1957	J-J	96	100⅛	99	Apr '17	----	99	101
Westchester Ltg gold 5s---1950	J-D	----	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s---1948	M-S	74½	75	74	July'17	----	74	84½
Alaska Gold M deb 6s A---1925	M-S	62	70	62	Aug '17	----	62	85
Conv deb 6s series B---1926	M-S	62	65	62	62	11	62	84⅞
Armour & Co 1st real est 4½s'39	J-D	91	Sale	90	91	31	89⅝	94⅞
Booth Fisheries deb s f 6s---1926	A-O	90	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s-1931	F-A	96	96⅝	96	Aug '17	----	95	98
Bush Terminal 1st 4s---1952	A-O	83	89	88	Apr '17	----	86¼	89
Consol 5s---1955	J-J	85	87	86¾	July'17	----	86¾	93½
Bldgs 5s guar tax ex---1960	A-O	82½	84¾	84	Aug '17	----	82½	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	109½	113½	112½	113¼	13	109	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	93	94	94	94	1	92½	101¼
Chile Copper 10-yr conv 7s-1923	M-N	118	122½	120	122	71	120	132
Coll tr &conv 6s ser A w i ----	----	100	100⅜	100⅜	100⅜	1	100	101
Computing-Tab-Rec s f 6s--1941	J-J	83	84	86	June'17	----	85½	87½
Granby Cons M S & P con 6s A '28	M-N	102	102½	100	July'17	----	98½	109½
Stamped---1928	M-N	102	108½	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s--1940	M-N	*----	97¾	97¾	97¾	1	97¼	102⅞
Int Mercan Marine s f 6s---1941	A-O	94¼	Sale	94	94⅝	224	88⅛	96¼
Montana Power 1st 5s A---1943	J-J	94⅝	Sale	94⅜	95	9	93½	100¾
Morris & Co 1st s f 4½s---1939	J-J	88¼	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2--1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3---1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s---1951	F-A	72	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s--1932	J-J	----	102	101½	July'17	----	100	103
Ref & gen 6s---a1932	A-O	----	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s--1954	M-N	88	91¾	84½	Jan '17	-- -	94½	94½
Nor States Power 25-yr 5s A 1941	A-O	----	91½	91½	Aug '17	----	91½	99
Ontario Power N F 1st 5s---1943	F-A	92	Sale	92	92	10	90	94½
Ontario Transmission 5s---1945	M-N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s--1959	A-O	s87½	Sale	87½	88	6	86⅞	93
Tennessee Cop 1st conv 6s--1925	M-N	94	94½	94¼	94¼	1	88½	94¼
Wash Water Power 1st 5s--1939	J-J	----	100	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s-1941	A-O	100	100¼	100	100	5	99¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s---1928	A-O	99⅞	Sale	99⅞	100	5	99½	104½
Conv deben 5s---1924	F-A	----	99½	98½	98½	10	98½	105
Am Cot Oil debenture 5s---1931	M-N	92	93¾	93⅞	July'17	----	92¼	97¾
Am Hide & L 1st s f g 6s---1919	M-S	100	100⅝	10 ⅛	Aug '17	----	100⅛	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	91⅝	Sale	91⅜	92	247	91⅜	92⅞
Am Thread 1st coll tr 4s---1919	J-J	97½	97⅝	97⅝	Aug '17	----	95⅞	99½
Am Tobacco 40-year g 6s---1944	A-O	119	----	119	June'17	----	119	119½
Gold 4s---1951	F-A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s---1919	J-J	88¼	Sale	88¼	88½	11	86	92
Baldw Loco Works 1st 5s---1940	M-N	----	102¾	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s--1925	A-O	99¼	100	98½	99¼	27	97	103
Consol Tobacco g 4s---1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s---1931	M-N	97⅛	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s---1934	M-N	98	98½	98½	Aug '17	----	96½	99½
Cuban-Am Sugar coll tr 6s--1918	A-O	100⅛	100⅞	100⅜	100½	3	100	102
Distil Sec Cor conv 1st g 5s-1927	A-O	75⅜	Sale	75	75⅜	72	59	75⅜
E I du Pont Powder 4½s---1936	J-D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s-1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s---1942	F-A	78½	81½	78½	78½	2	78	81½
Debenture 5s---1952	M-S	99⅞	100	99⅞	100	8	99⅞	106⅛
Ingersoll-Rand 1st 5s---1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	74½	76	76	76⅛	3	71½	79½
Int Paper Co 1st con g 6s---1918	F-A	100¼	Sale	100¼	101	17	99⅝	102
Consol conv s f g 5s---1935	J-J	99	----	99	Aug '17	----	98½	100½
Liggett & Myers Tobac 7s--1944	A-O	120	120½	120	120	5	118	129
5s---1951	F-A	99	Sale	99	100	12	98	104⅛
Lorillard Co (P) 7s---1944	A-O	118½	119	120¼	120¼	4	116⅞	128
5s---1951	F-A	99½	Sale	99½	100	9	97	103
Mexican Petrol Ltd con 6s A 1921	A-O	107½	112	107½	June'17	----	105½	110
1st lien & ref 6s series C--1921	A-O	107½	110	107	July'17	----	105½	109½
Nat Enam & Stpg 1st 5s---1929	J-D	----	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s---1930	J-J	90¼	----	91⅛	Aug '17	----	90	92
National Tube 1st 5s---1952	M-N	100½	Sale	100½	101	18	98⅞	103
N Y Air Brake 1st conv 6s--1928	M-N	101	102¾	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s---1921	J-J	102½	----	102⅛	102⅛	5	100⅛	102½
Interocean P 1st s f 5s---1931	A-O	98¼	100	99	Aug '17	----	98½	99
Standard Milling 1st 5s---1930	M-N	94	95	94	July'17	----	94	101
The Texas Co conv deb 6s---1931	J-J	102¼	102½	102¼	102½	64	102	106⅛
Union Bag & Paper 1st 5s--1930	J-J	82	----	82¾	Aug '17	----	81¾	93½
Stamped---1930	J-J	83½	----	88½	May'17	----	88½	90⅝
U S Realty & I conv deb g 5s 1924	J-J	50	53	50½	50½	1	49	64
U S Rubber 10-yr col tr 6s--1918	J-D	102	Sale	102	102	42	101	104⅜
1st & ref 5s series A---1947	J-J	83⅞	Sale	83⅜	84	140	83⅜	92¾
U S Smelt Ref & M conv 6s-1926	F-A	100½	102	102	102	6	102	109
V-Car Chem 1st 15-yr 5s---1923	J-D	97	Sale	97	97	2	97	100¾
Conv deb 6s---e1924	A-O	99⅝	99¾	99¾	99¾	2	99	103
West Electric 1st 5s Dec---1922	J-J	99⅛	100	99	100	8	99	102¾
Westingh'se E & M notes 5s-1917	A-O	100	100⅛	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s---1926	J-J	100	Sale	100	100⅛	12	98⅝	104
1st & ref 5s guar A---1942	M-N	96½	Sale	96½	96⅞	7	96¼	102
Buff & Susq Iron s f 5s---1932	J-D	92½	96	95	July'17	----	95	96⅜
Debenture 5s---a1926	M-S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s---1922	J-D	99	--	101	Dec '14	----	----	----
Col F & I Co gen s f 5s---1943	F-A	90½	Sale	90½	90½	1	90	97½
Col Indus 1st & coll 5s gu---1934	F-A	79	79⅞	79	79¾	2	77½	81
Cons Ind Coal Me 1st 5s---1935	J-D	60	--	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s-1950	J-D	----	92½	91	July'17	----	91	95
Continental Coal 1st g 5s---1952	F-A	----	--	99¾	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s---h1919	A-O	88½	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s---1940	A-O	86	87	86½	87	20	86⅜	94
Indiana Steel 1st 5s---1952	M-N	100	Sale	100	101¼	11	100	103⅞
Kan & H C & C 1st s f g 5s--1951	J-J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s---1923	A-O	98¼	Sale	97½	98¼	30	97½	101⅝
1st cons 5s Series A---1950	M-S	101⅝	Sale	101⅝	101⅝	11	93½	107¼
Midvale Steel & O conv s f 5s 1936	M-S	91¾	93¼	91¾	92¼	73	91	95
Pocah Con Collier 1st s f 5s-1957	J-J	92½	93	92½	92½	3	92½	95¾
Repub I & S 10-30-yr 5s s f-1940	A-O	98½	99	98⅜	100	51	98⅜	101¼
St L Rock Mt & P 5s stmpd-1955	J-J	84½	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s--1951	J-J	----	101½	100½	July'17	----	100½	103⅛
U S Steel Corp—coup---d1963	M-N	104	Sale	104	104⅛	259	104	107⅛
S F 10-60-yr 5s reg---d1963	M-N	----	105¼	103⅞	July'17	----	103⅞	107
Victor Fuel 1st s f 5s---1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s-1949	M-S	85⅞	86⅞	87	87	6	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s---1929	J-J	86½	Sale	86½	87⅛	38	86½	92¾
Convertible 4s---1936	M-S	----	97¾	93½	Aug '17	----	93½	101
20-yr convertible 4½s---1933	M-S	99	100⅛	100	Aug '17	----	100	106¾
30 yr temp coll tr 5s---1946	J-D	97¼	Sale	97¼	97⅝	187	95	101⅞
Cent Dist Tel 1st 30-yr 5s--1943	J-D	100¾	103⅛	101½	Aug '17	----	100	103
Commercial Cable 1st g 4s 2397	Q-J	----	----	73	Nov'16	----	----	----
Registered---2397	Q-J	68	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s---1937	J-J	97¼	98	97¼	97½	8	95	101⅞
Keystone Telephone 1st 5s--1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99⅞	100¼	100	May'17	----	100	101½
Mich State Teleph 1st 5s---1924	F-A	----	98	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g. 1920	M-N	101⅛	---	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s-1939	M-N	94	Sale	93⅝	94	20	93¼	100¼
Pac Tel & Tel 1st 5s---1937	J-J	96½	Sale	96½	97⅜	42	96½	102
South Bell Tel & T 1st s f 5s 1941	J-J	96⅜	Sale	96⅜	96½	14	96	101¾
West Union coll tr cur 5s---1938	J-J	95½	97½	98	Aug '17	--	97	103⅝
Fd and real est g 4½s---1950	M-N	92	92⅝	92¼	92¼	2	91½	99¾
Mut Un Tel gu ext 5s---1941	M-N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g--1934	J-J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Aug 11	Monday Aug 13	Tuesday Aug 14	Wednesday Aug 15	Thursday Aug 16	Friday Aug 17	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Highest	Range for Previous Year 1916 Lowest	Highest
							Railroads				
*151½ 152	151½ 151½	152 152	*152 155	*152 155	152 152⅛	35	Boston & Albany 100	150 Aug 2	175 Jan 11	172 Dec	198 Feb
59¼ 59¼	58½ 58½	*59 59½	59¼ 59½	58½ 59	58½ 59	109	Boston Elevated 100	57½ June20	79 Jan 19	65½ Apr	88½ Jan
*104 104	104 104	*104 105	*---- 104	*---- 104	103 103	3	Boston & Lowell 100	103 Aug 17	133 Mar22	119 Dec	145 Feb
*29 30	28 29	28 28	*28 30	*28 28¾	---- ----	150	Boston & Maine 100	28 Aug 13	45 Mar16	34 Aug	52 Feb
*190 ----	*190 ----	*190 ----	*190 ----	*Last Sale*	190 July'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	*Last Sale*	3 July'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	*Last Sale*	30 July'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*Last Sale*	4½ Nov'16	------	Boston & Wore Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
33½ 33½	*---- 34	*---- 34	*---- 34	*---- 34	---- ----	12	Do pref	33½ Aug 11	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*150 ----	*150 ----	*Last Sale*	150 May'17	------	Chic June Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 100	*---- 100	100 100	*---- 100	*---- 100	---- ----	100	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 129	*---- 129	*---- 129	*---- 129	*Last Sale*	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
61 61	60 60	*60 61	*---- 60	*---- 60	60 60	25	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*125 ----	*124 ----	*124 ----	*124 ----	*124 ----	126 126	30	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*84⅜ ----	*84⅜ ----	*84⅜ ----	*84⅜ ----	*Last Sale*	84⅝ Aug'17	------	Do pref 100	83 June 2	92½ Jan 2	*x*86 Jan	94 Dec
*91 95	94¾ 94¾	95 95	*---- 95	95 95	---- ----	22	Maine Central 100	94¾ Aug 13	100⅛ Mar 7	98 Sept	102 Jan
*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	*Last Sale*	5½ Aug'17	------	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
24½ 24½	24½ 25	24½ 24½	24½ 24½	*24 25	*21 25	137	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
35⅞ 35⅞	34½ 35	34½ 35	34¼ 34¼	32½ 34	33 33	607	N Y N H & Hartford 100	32½ Aug 16	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	103 Apr'17	------	Northern New Hampshire 100	*z*100 Mar12	105 Apr 3	97 Jan	107 Sept
*---- 135	112 112	*112 114½	*112 114½	*112 114½	---- ----	1	Old Colony 100	112 Aug 2	135 Jan 6	134¼ Dec	157 Feb
*26 26½	*26 26½	26 26	25½ 26½	*25 27	---- ----	60	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*101 103	*100 102	100 100	100 100	100 100	---- ----	48	Vermont & Massachusetts 100	100 Aug 14	110 Jan 15	100½ Aug	125 Mar
*44½ 45	44 44½	44½ 44½	44½ 44½	*44½ 45	44¾ 45	177	West End Street 50	44 Aug 9	56½ Mar17	*z*55 Sept	67½ Jan
*56½ 57½	55½ 55½	*56½ 57½	56¾ 56¾	56¾ 56¾	56½ 56½	58	Do pref 100	55½ Aug 13	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*90 92	*90 92	*90½ 92	*90 92½	92 92	---- ----	10	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
*100 100½	100 100½	*100 100¾	101 101	100⅝ 101	100¾ 101½	85	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*Last Sale*	1¼ Aug'17	------	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	3/4 Dec	3¼ Apr
*10¼ 11	*10¼ 11	11 11	*10½ 11	11 11	11 11	100	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*122¼ 123	123 123	121⅞ 121⅞	*121½ 122½	*120½ 121½	---- ----	15	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
119 119	118 119	119 119	118¾ 118¾	*117 119	118½ 119	79	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
119½ 119⅞	119⅝ 120	119⅝ 119⅞	119⅝ 120	119⅛ 119¾	118½ 119½	2,398	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sep
*52 53	*52½ 53¼	*52¼ 53	*52¼ 52⅞	*Last Sale*	53⅛ Aug'17	------	American Woolen of Mass 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
98½ 98½	98½ 98½	98⅝ 98⅞	98½ 98⅞	98⅜ 98⅞	98 98	338	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*72 73	*72 73	72 72	*72 74	72 72	---- ----	40	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
---- ----	---- ----	90 90	*88 90	89¾ 89¾	---- ----	47	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
*10 11	*10 11	*10 11	*10 11	*Last Sale*	11¾ Aug'17	------	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7	---- ----	---- ----
106¼ 107¼	106½ 106¾	106 106¾	105¼ 107½	105 105	105 105½	1,405	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*61½ 62½	*61 62½	62 62	*62 62½	*62 ----	*62 ----	15	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*17 18	*17 18	18 18	*17 18	*17 18	---- ----	20	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	*w*8⅛ Apr	25⅞ July
*8 8¾	*8 8¾	8½ 8½	*8 8¾	8½ 8½	8½ 8½	165	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*186 ----	186¼ 186¼	*186 ----	*187 190	188 190	190 190	86	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*154½ 155½	*154½ 155½	*153 154	*153 154	*Last Sale*	153½ July'17	------	General Electric 100	151 July19	170¼ Jan 16	159¼ Apr	186 Oct
*100 ----	*100 101	*100 101	*100 101	101 101	100 100¼	15	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
*92¼ 93	92 92¼	*92 93	*92 93	*92 93	92¼ 92¼	10	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*77 78	76 77½	76 76⅛	76 76	*76 78	*76 78	21	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
*143 148	*143 148	*143 148	145 145	*145½ ----	---- ----	5	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2½	*1 2½	*1 2½	*1 2½	*Last Sale*	1¾ July'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11 June'17	------	Mississippi River Power 100	10 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 90	*88 90	*88 90	*88 90	*Last Sale*	88¾ Aug'17	------	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*93 ----	*92 ----	*92 ----	*93 ----	*Last Sale*	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
114 114¾	114 114	*113 114	114 114	*113 114	---- ----	53	New England Telephone 100	109½ July26	124½ Mar10	120¾ Dec	140 Mar
*130 ----	*130 ----	*130 ----	*130 131	130 130	136 130	25	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
107 108½	108 109¾	106 108	105½ 106	104⅞ 105½	104 104¾	2,950	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
143 143	143 143	143 143	*140½ ----	*140 143	---- ----	48	Pullman Company 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
*34 35	*34 34⅝	34 34	34 34⅝	34½ 35	---- ----	295	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*13⅝ 14	*131½ 14	*133¼ 14¼	13⅞ 13⅞	*131½ 14	---- ----	12	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
154⅛ 154⅛	155 155⅛	154¼ 155	154¼ 155	153¾ 154	153⅝ 154¾	607	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*62 62½	*63 64	*63 64	63 63	63 63	63 64	80	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*---- 30	*29 31	*29 30	*29 30	*Last Sale*	29 July'17	------	Do pref 25	29 Apr 9	35 May28	28 Jan	33 Mar
*135 136	135 135⅞	136 136¾	135 136	135 136	133½ 134½	666	United Fruit 100	130 July 6	155½ Jan 22	136½ Jan	168¾ Aug
49⅛ 49½	49 49½	49 49¾	49 49½	49 49¼	49 49¼	1,417	United Shoe Mach Corp 25	*z*48 June19	58¼ Jan 3	50 June	63½ May
*27¼ 27⅝	27 27½	26¾ 27	26¾ 26¾	26½ 26⅝	26½ 26½	955	Do pref 25	26½ Aug 16	30⅛ Mar 8	28½ Jan	31 Sept
123⅛ 123¾	123⅜ 124⅜	123¼ 125½	123 124¼	123 124⅝	123¾ 125⅜	6,430	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
117½ 117½	117⅝ 117⅝	117¾ 117¾	*117¾ 118¼	*117¼ 117¾	---- ----	13	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
*6¼ 6⅜	6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	480	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2 2½	*2 3	*2 3	*2 3	*2 3	2½ 2½	25	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
100 100	*99½ 100	99½ 100	*100 101	*100½ 101	100 101	9	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
5 5	5 5⅛	5 5⅛	5 5¼	5¼ 5¼	5½ 5½	490	Alaska Gold 10	5 May25	11½ Jan 2	10 Dec	26½ Jan
.56 .56	*.50 .60	*.50 .65	*.50 .65	*.50 .65	*.50 .65	100	Algomah Mining 25	½ May16	1¼ Jan 2	3/4 May	2½ Nov
*62⅜ 62½	64 64	63 64	65 65	65½ 66½	64¼ 64¼	211	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
*23¼ 24	*23 24	23½ 23¾	*23½ 24½	23¾ 23¾	23 23	50	Amer Zinc, Lead & Smelt 25	22½ July17	41¼ Jan 26	29½ July	97⅝ Apr
*58¼ 59	*59 61	60 60	*59 61	58 58	---- ----	43	Do pref 25	58 Aug 16	73 Jan 3	60 July	86⅛ Nov
*12¼ 12⅜	12½ 12⅝	12½ 12¾	13 13	12½ 12½	*12½ 12¾	435	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.55 .60	*.55 .60	*.55 .65	*.55 .65	*Last Sale*	55 Aug17	------	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*38 39	*37½ 38½	*38 39	*37½ 38½	*Last Sale*	38½ Aug'17	------	Butte & Sup Cop (Ltd) 10	36 July17	52 Jan 26	42 Dec	105¼ Mar
*79 79¾	79½ 79½	78½ 79⅝	79 80	79 80	*79 80	377	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
545 545	545 550	540 550	540 543	550 550	550 550	81	Calumet & Hecla 25	525 Feb 3	590 Feb 20	510 Dec	640 Nov
*16 17	*16½ 17	*16½ 17	16 16	17 17¾	17 17	210	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
55 55	*55 55¾	*55 55¾	*55½ 56	*55⅜ 56	*55½ 56	25	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
60½ 61⅛	61 61½	61¼ 61¾	61¼ 62	61 61½	61¼ 61½	1,569	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*Last Sale*	2 Aug'17	------	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5½ 5½	5½ 5½	5⅜ 5¾	*5½ 5¾	5½ 5½	5¾ 5¾	595	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
*11⅜ 11¾	11⅝ 11⅝	11½ 11½	*11¼ 11¾	11¼ 11½	11⅜ 11⅜	285	East Butte Copper Min 10	10⅝ July27	16 Jan 3	11½ July	20 Nov
*6⅛ 6½	*6⅛ 6½	*6¼ 6½	*6¼ 6½	6 7/16 6 7/16	*6¼ 6½	100	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*81 86	*80 85	78 78	*80 85	*80 85	*79 85	7	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*42 43	*42½ 43	*42½ 43	*40 41	*Last Sale*	42 Aug'17	------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
14 14¼	*13½ 14	*13½ 14	*13½ 14	*13½ 14	13½ 13½	85	Hancock Consolidated 25	13 May10	20½ Jan 19	10½ June	23½ Nov
*2 3	*2¼ 2½	*2¼ 2½	*2¼ 2½	*Last Sale*	2⅜ Aug'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
68 68¾	*---- 68¾	*68 68¾	*67 68½	68¾ 68¾	*67 68½	75	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
*87¾ 88½	*87¾ 88½	*87¾ 88¾	*87¾ 88¼	88¼ 88¼	*87½ 88¼	10	Do pref 1	88 July16	94 Apr 28	88 Jan	93½ Dec
30½ 30½	30½ 30½	30 30	*30 30½	30 30½	30 30⅞	248	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*4⅞ 5	5 5	5 5	5 5	5¼ 5½	*5¼ 5½	985	Kerr Lake 5	4¼ Apr 9	5½ Aug 16	3½ Mar	5⅜ May
2½ 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2¼	20	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
10 10	10 10	10 10	10 10	*10 10½	10 10	205	Lake Copper Co 25	10 Aug 9	18 Jan 2	9¼ July	19½ Feb
*3⅛ 3½	3⅛ 3⅜	*3¼ 3½	*3¼ 3½	3½ 3½	3¼ 3¼	450	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*7 7¼	7⅛ 7¼	*7¼ 7½	*7¼ 7⅜	*7½ 7⅞	7½ 7⅝	305	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
*11½ 12	11¾ 11¾	*11½ 12	11⅝ 11¾	*11½ 12	11¾ 11¾	61	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
2 1/16 2 1/16	*2 2½	*2 2¼	2¼ 2¼	*2 2¼	*2 2¼	75	Mayflower-Old Colony 25	2 Aug 7	3 May23	---- ----	---- ----
*1¾ 2	*1¾ 2	*1¾ 2	2 2	2 2	*1¾ 2	150	Michigan 25	2 Aug 3	5½ Mar24	1½ Jan	4¾ Nov
*81 81½	81½ 81½	81½ 82	81½ 81½	81 81¼	*81 82	126	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22¼ 23	*22¼ 23	*22¼ 23	*22½ 23	*Last Sale*	23 Aug'17	------	Nevada Consolidated 5	21⅜ Feb 2	26½ Mar 7	15 Jan	33½ Nov
*3¼ 3½	*3 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	---- ----	165	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*14 14½	*14 15	*14 14½	*14 14½	14 14	---- ----	100	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
23½ 23½	*23½ ----	*23½ ----	*23 ----	*23½ ----	---- ----	80	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
81 82	81 81	80 80	*80 81	*81 82	80 80	69	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
---- ----	7½ 7½	*7½ 7¾	7¾ 7⅞	7⅞ 8	8 8	610	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9⅛ Nov
17½ 18	17¾ 18	18 18	*17¾ 18	17¾ 17⅞	17½ 17¾	565	North Butte 15	15½ June18	24¼ Mar28	20 July	32½ Nov
*1 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1½	35	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2 July'17	------	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
55¾ 56	56 56	*56 56½	55⅞ 55⅞	*56 57	*56 57	100	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
85 85	85 86	85 86½	86 86	85 86	85¾ 86	220	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
25⅞ 25⅞	25¾ 26⅛	26 26	25⅜ 25½	25⅛ 25½	25¼ 25¼	1,490	Pond Creek Coal 10	17½ Feb 3	28⅜ June18	11½ Mar	23¾ Dec
86 86½	87 87	87 88½	*86½ 88	*87 88½	*87½ 88½	46	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*27 27¾	27¼ 27¼	*27 27¾	27¼ 27¼	*27 27¾	*27 27¾	110	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
*78 79	*78 78½	78 78	78 78	*77 78	*76 77	35	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
1 1	1 1/16 1 1/16	1 1/16 1 1/16	*1 1¼	1 1 1/16	1 1	610	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7½ 7½	7½ 7½	7¼ 7½	7¼ 7¼	7¼ 7¼	7⅜ 7⅜	185	Shannon 10	*r*7 July31	10 Jan 5	7 July	12½ Feb
*24 25	*21 25½	*24½ 26	*24 26	*Last Sale*	24 July'17	------	Shattuck-Arizona 10	24 July19	30⅛ Mar10	24¾ July	40⅜ Feb
*3 4	*3 4	*3 4	*3 4	3 3	*3 4	300	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
*8 10	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 9	8 8	10	Superior 25	8 May15	16⅝ Mar 6	12½ July	28½ Jan
4 4	4⅛ 4⅛	3⅞ 4 1/16	4 4	4 4	4 4	872	Superior & Boston Copper 10	3¾ Aug 1	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
6¼ 6¼	6 7⅛	6¾ 7	6¾ 6¾	6¾ 7	*6½ 6⅞	1,105	Trinity 25	3¼ May16	8½ July11	4¼ July	12⅜ Jan
1 1	1 1	1 1	*1 1 1/16	1 1/16 1¼	*1 1⅛	1,675	Tuolumne Copper 1	1 May12	2 1/16 Jan 9	.15 Jan	2½ Dec
*56 57	*56½ 58	*56½ 57½	*57½ 58½	57 57⅛	57 57½	98	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
49½ 49½	49 49½	49⅛ 49½	49¼ 49½	49¼ 49½	49¼ 50	418	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
3 3	2⅝ 3	2 15/16 3	2⅞ 2 13/16	3 3	3 3	950	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
16 16	16 16	16 16	16¼ 16¼	15¾ 16⅛	16 16⅛	455	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
*104 104¾	*104¼ 104⅞	*104½ 105	*105⅛ 106	*Last Sale*	102¼ July'17	------	Utah Copper Co 10	98 Feb 1	118⅜ May26	75 June	127⅜ Nov
4⅝ 4⅝	4⅜ 4⅜	4⅛ 4 9/16	4⅛ 4⅛	*4⅜ 4½	4 1/16 4⅜	1,120	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3½ 3⅞	*3½ 4	150	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3 4	*3 4	*3 4	3 3¾	*3 4	*3 4	30	Winona 25	3 June12	5⅛ Jan 25	3¾ Mar	8¼ Nov
*47 47½	*46½ 47½	47½ 47⅝	47 47½	47 47½	47½ 47½	202	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.35 .40	*.35 .40	.25 .30	.30 .30	.25 .30	.25 .26	1,575	Wyandott 25	.25 Aug 14	2⅛ Jan 3	1⅛ Aug	2⅜ Feb

• Bid and asked prices. *a* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 11 to Aug. 17, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99.76	99	99.90	109,700	99	July	100	June
Am Tel & Tel coll 4s..1929	------	87	87	3,000	87	June	92⅝	Jan
5s temporary receipts..	------	97⅜	97¾	12,000	95¾	Aug	102	Jan
Anglo-French 5-year 5s...	------	93½	93⅝	2,000	91¾	Feb	94	Apr
Atl G & W I SS L 5s..1959	80	79¾	80	24,000	78	May	85½	Jan
Chic Jct & U S Y 5s..1940	97	96⅞	97	4,000	96¾	May	102½	Mar
Cumberland Telep 5s.1937	------	98	98	5,000	98	Aug	100¾	Mar
N. E. Telephone 5s...1932	------	99	99	1,000	98	May	102¼	Feb
Pond Creek Coal 6s..1923	------	105	105	5,000	101	Mar	112⅛	June
Punta Alegre Sugar 6s.1931	------	84⅞	85	5,500	83	May	96	Jan
Swift & Co 1st 5s....1914	------	99	99	4,000	99	Aug	102¼	Jan
Western Tel & Tel 5s.1932	------	96	96	2,000	95	June	100½	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	300	300½	164	b275	June	445	Feb
Amer Shipbuilding....100	------	93	94	265	39	Feb	95⅜	Aug
American Straw Board....	------	60⅛	60⅛	40	57	Jan	70	Feb
Booth Fisheries com new	------	25	25	200	23	July	25	July
Preferred 100	------	86	86	150	81	Feb	94	Apr
Chic City&C Ry pt sh com	------	2½	2¾	223	2½	Aug	4½	Jan
Preferred	22½	21	24	314	21	Aug	35½	Jan
Chic Pneumatic Tool..100	67½	67½	68½	61	60	Feb	78	June
Chicago Title & Trust.100	197	197	197	31	195	Aug	220½	Feb
Commonwealth-Edison 100	118	118	120½	668	118	Aug	142⅞	Jan
Cudahy Pack Co com..100	118	118	119½	250	108	Feb	129¼	Apr
Deere & Co pref.....100	------	100½	100½	10	96¾	Feb	100½	Aug
Edmunds & Jones com.100	------	33	33	35	27	Aug	34	Jan
Diamond Match.....100	120	120	121	39	113½	May	132⅜	Mar
Hart,Shaff & Marx com100	------	69	69	20	69	Aug	90	Jan
Illinois Brick.....100	------	73½	75	100	73½	July	88¾	Jan
Linde Air Prod Co com...	------	265	266	120	250	May	300	Jan
Lindsay Light.....	------	27½	28	105	16¾	Feb	35	June
Middle West Utilities com.	39	39	40	27	39	Aug	58	Apr
Preferred	69	69	72	125	65½	May	78	Mar
National Carbon new.....	------	83¾	83¾	5	83¾	Aug	83¾	Aug
Preferred new.....	------	130	130	5	130	Aug	130	Aug
No Am Pulp & Paper com.	------	4¼	4¼	5	4¼	Aug	9⅜	Jan
People's Gas Lt & Coke 100	73¾	73¾	75	70	68½	June	106	Jan
Prest-O-Lite Co Inc.....	152½	150½	155½	3,052	102	Feb	155½	Aug
Pub Serv of No Ill com.100	88¼	88¼	91½	58	85	May	114	Jan
Preferred 100	96	96	98	77	95	May	102½	Jan
Quaker Oats Co.....100	------	310	310	20	290	May	340	Jan
Preferred 100	100½	100½	102½	600	100½	Aug	115	Feb
Sears-Roebuck common100	169½	168½	169½	427	c163	May	239	Jan
Shaw W W common...100	70	70	70	60	50	Feb	74	July
Preferred 100	------	93	93	2	88½	May	96	Mar
Stewart-Warner Sp com100	58	53½	60½	3,574	53½	Aug	101	Jan
Swift & Co.....100	154¼	154	156	2,904	132½	Feb	165⅛	May
Union Carbide Co.....100	195	193	197	2,756	169	Feb	210	Apr
Do rights.....	------	18½	19¾	2,357	15	June	19¾	Aug
United Paper Bd com..100	28	28	28¼	515	26¾	June	34½	Jan
Ward, Montg, & Co pref..	------	115½	116	33	115	Mar	117½	Jan
Wilson & Co common..100	66	66	67	505	58	Jan	84½	May
Preferred 100	102	101½	103	184	101½	Aug	107¾	Mar
Bonds—								
Armour & Co 4½s...1939	------	90¼	90¼	$5,000	90	June	94⅞	Jan
Chicago City Ry 5s..1927	91¼	91¼	92	13,000	91¼	Aug	99¾	Mar
Chic City & Con Rys 5s '27	------	63	63	1,000	62⅜	Aug	80	Jan
Chic Pneu Tool 1st 5s..1921	------	98	98	10,000	98	Apr	99	Mar
Chicago Rys 5s.....1927	------	91	91	2,000	91	Aug	97¾	Jan
Chic Rys 4s..series "B"	------	65	65	6,000	65	May	70¾	Jan
Commonw-Edison 5s.1943	99¼	99¼	99⅝	12,000	99¼	Aug	103⅜	Jan
Cudahy Pack 1st M 5s 1946	95	95	95	7,000	95	Aug	100¼	Jan
Lake Street El 1st 5s..1928	------	56	56	1,000	55	Aug	56	Aug
Liberty Loan 3½s when iss	------	99.50	99.90	6,550	99.50	Aug	100.10	June
Metr W S El 1st 4s....1938	------	60⅞	60⅞	5,000	60⅞	Aug	70½	Jan
N W Elev 5s.....1941	------	79	79	1,000	79	Aug	80	Aug
Peo GL & C ref g 5s..1947	------	91	91¾	8,000	91	Aug	96⅛	Jan
Pub Serv Co 1st ref g 5s '56	------	88	89½	4,000	88	Aug	96⅛	Jan
South Side Elev 4½s..1924	83¾	83¾	84	6,000	83¾	Jan	89½	Jan
Swift & Co 1st g 5s....1944	98⅞	98⅛	99	34,500	98½	Aug	102	Jan
Wilson & Co 1st 6s....1941	------	100⅞	100⅛	1,000	99⅞	July	103½	Jan

z Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	------	17	17	100	16¼	May	19⅞	Jan
Amer Wind Glass Mach100	54	54	54½	285	45	May	62	Jan
Preferred 100	94	94	94½	125	z94	Aug	124¼	Jan
Cable Consol Mining....1	6c	4c	6c	13,765	4c	Aug	11c	Mar
Columbia Gas & Elec...100	------	43	43⅜	300	35¼	Feb	47¾	Apr
Consolidated Ice com...50	------	3	3	16	3	Aug	4¼	Jan
Crucible Steel pref....100	------	103	103	25	102⅞	July	112⅜	Mar
Diana Mines.....1	32c	27c	45c	63,075	22c	Mar	1	Apr
Gold Bar Mines.....1	20c	19c	20c	4,400	15c	July	48c	Jan
Harb-Walk Refrac com 100	127	127	127	40	122	Jan	130	Mar
Independent Brewing...50	------	2	2⅜	280	1½	June	3⅞	Jan
Preferred 50	------	14	14	10	8	June	17¼	Jan
La Belle Iron Works...100	------	116	116½	135	71½	Feb	118½	Aug
Lone Star Gas.....100	------	97	97	85	90½	Jan	99¼	June
Mfrs Light & Heat.....50	66½	65	67¾	2,583	61⅜	July	73¾	Apr
Nat Fireproofing pref...50	12	12	12½	90	12	May	17½	Jan
Ohio Fuel Oil.....1	19	19	19⅞	440	17¼	May	22	Jan
Ohio Fuel Supply.....25	51	49¼	52	7,757	43¾	Jan	56	Jan
Oklahoma Gas new.....	29½	26½	30	1,871	26½	Aug	30	Aug
Pittsb Brewing com....50	------	2¾	2¾	100	1½	June	4½	July
Pitts Con M M & T.....1	10c	10c	12c	12,200	8c	Feb	16c	July
Pittsb-Jerome Copper...1	68c	66c	82c	21,225	47c	May	1.55	Jan
Pitts & Mt Shasta Copp..1	43c	40c	51c	13,100	40c	May	1.20	Jan
Pitts Oil & Gas.....100	6⅞	6⅝	7	1,320	4¾	May	17¾	Mar
Ross Mining & Milling...1	------	17c	19c	1,000	12c	Apr	28c	Jan
Union Natural Gas....100	------	173	175½	83	168¾	May	185	Jan
United Coal pref.....100	------	75	75	10	70	Jan	77	June
U S Glass.....100	44	44	47	705	33	May	47	Aug
U S Steel Corp'com....100	123¾	123½	123¾	125	102	Feb	136⅛	May
West'house Air Brake..50	114¼	114	114¼	150	112	May	157½	Feb
W'house Elec & Mfg com50	48½	48¼	49	299	45¾	May	58⅞	May
West Penn Rys pref...100	------	79⅛	79½	50	75	Jan	79½	Aug
Bonds—								
Ind Brewing 6s.....1955	------	40½	40½	$1,000	36	Apr	50¼	Jan
Pitts Brewing 6s.....1949	------	50	50	5,000	45	Apr	68	Jan
Pitts Coal deb 5s.....1931	------	99½	99⅛	1,000	99	Jan	100½	Mar
Pitts McK & Con 5s..1931	------	100	100	3,000	100	Aug	101¼	Jan

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 2d pref...100	------	50	50	16	50	Mar	65	June
Arundel Sand & Gravel.100	------	37	37	25	34¼	Apr	39¾	Jan
Atlantic Petroleum.....	7	6⅞	7	130	5¾	June	9⅛	Mar
Baltimore Tube.....100	------	96	96	10	90	May	123½	Jan
Consol Gas E L & Pow.100	111	111	112	556	109½	May	127	Jan
Consolidation Coal....100	------	105	105	20	100½	Feb	114	Jan
Cosden & Co certificates..	10⅜	10⅜	11⅛	4,974	10⅜	Aug	13¼	June
Rights.....	------	16c.	21c.	71,695	13c.	Aug	25c.	Aug
Cosden Gas pref certifs...	4⅝	4½	4⅝	1,280	4½	Aug	4⅞	May
Davison Chemical..no par.	------	36	36¾	145	34½	June	44¾	Jan
Houston Oil pref tr ctfs.100	61	61	62	110	60	May	67½	Jan
Mer & Miners Trans...100	------	90	91	60	55	July	91	Aug
Mt V-Wood M pf v t r.100	------	72½	72½	71	60¼	Mar	73	July
Pennsyl Wat & Power.100	75	74	75½	94	70¾	June	84	Jan
Sapulpa Refining.....5	------	11	11	25	9	Feb	12⅛	Mar
United Ry & Elec.....50	27	27	28	920	27	Aug	35¾	Jan
Wash Balt & Annap.....	------	20	20	25	15	June	20¼	July
Preferred 50	------	40¾	41	18	39	June	42½	June
Wayland Oil & Gas.....5	------	4	4	90	3½	July	5	Jan
Bonds—								
Atlantic Coast Line RR—								
Conv deb 4s small..1939	------	85½	85½	$200	85½	Aug	92½	Jan
Balt Electric stmpd 5s.1947	------	97½	97½	2,000	97½	Aug	100½	Jan
Central Ry exten 5s..1932	100	100	100	11,000	100	Aug	102	May
City & Suburb 1st 5s.1922	------	100	100	2,000	100	July	102½	Jan
Consol Gas gen 4½s..1954	------	91½	91½	1,000	91½	May	96½	Feb
Consol G E L & P 4½s '35	------	86⅞	86⅞	1,000	86⅞	Aug	93⅝	Jan
Notes 5s.....	99¾	99¾	100¼	16,000	99¾	Aug	107½	Jan
Notes 6s.....	98⅛	98	98⅛	38,000	97¾	Aug	98¼	Aug
Consol Coal ref 5s.....1950	------	89½	89½	1,000	89½	Aug	95½	Mar
Convertible 6s.....1923	------	103½	103½	2,000	102½	May	110	Mar
Cosden & Co 6s certfs.....	------	95	95	22,000	93	Aug	99¾	June
Certfs "B" 6s.....	------	97	97¼	9,000	97	Aug	97¼	Aug
Cosden Gas 6s certfs.....	------	97½	97¾	31,000	95	Aug	104	June
Elkhorn Coal Corp 6s.1925	------	99½	99½	2,000	99	Feb	101¼	Jan
Florida South 1st 4s..1945	------	80	80	1,000	80	Aug	94	June
Georgia & Ala cons 5s.1945	------	98½	98½	1,000	98	July	103½	Jan
Ga Car & Nor 1st 5s..1929	------	99	99	1,000	98½	July	103½	Jan
Maryland Dredge 6s.....	------	99¾	99¾	1,000	99	June	101¼	Feb
Mt V-Wood notes 6s.1918	------	100¼	100¼	5,000	98¾	Feb	101½	Aug
Norf & At Ter 5s small '29	------	85	85	100	85	Aug	85	Aug
Seabd & Roanoke 5s..1926	------	100	100	2,000	100	June	100⅛	June
United Ry & E 4s.....1949	------	80	80⅛	8,000	80	Aug	84⅜	Jan
Income 4s.....1949	------	62¼	62½	10,000	61¾	July	67¼	Jan
Funding 5s small...1936	------	84½	85	400	83	May	90	Jan
Wash B & A 5s.....1941	------	85	85¼	3,000	82	June	88	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 11 to Aug. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J..100	103⅛	103	103½	99	103	July	121	Feb
American Milling.....10	------	9⅛	9⅛	50	8	Mar	9½	Apr
American Rys pref....100	90	90	90	4	90	June	98	Jan
Baldwin Locomotive..100	------	70	70	100	49	Feb	76	July
Buff & Susq Corp v t c.100	57	55	57	87	54½	June	66	Jan
Preferred v t c.....100	------	52	52	45	49	May	58	Jan
Cambria Steel.....50	------	155	155	5	100	Feb	163	June
Elec Storage Battery..100	59¼	59¼	60	111	58¼	May	67½	Jan
Insurance Co of N A....10	------	25⅛	25¼	77	24½	July	27¾	Feb
Lake Superior Corp....100	------	16¼	17	805	15	Feb	24	Mar
Lehigh Navigation.....50	------	76⅛	77	139	75½	June	85	Jan
Lehigh Valley.....50	------	63⅛	64	131	58	May	79⅝	Jan
Minehill & S H.....50	------	55½	55½	25	55	July	58½	May
Pennsyl Salt Mfg.....50	------	94	94	92	92	May	100	June
Pennsylvania.....50	52⅜	52¼	52¾	1,858	51½	May	57⅜	Jan
Philadelphia Co (Pitts) pref (cum 6%).....50	------	38⅝	39	135	37½	Apr	43	Jan
Philadelphia Electric...25	z28⅛	z28⅛	29½	2,853	z28⅛	Aug	34⅜	Jan
Phila Rap Tr vot tr rcts.50	31	31	32¼	7,646	27⅞	Apr	34⅞	Jan
Philadelphia Traction..50	------	77	77¼	103	76	June	84	Jan
Phila & Western.....50	------	10½	10½	70	10	May	10½	July
Reading 50	93	93	93	10	84¾	May	103⅛	Jan
Second preferred.....50	------	40⅜	40⅜	100	40⅜	Aug	45	Jan
Tono-Belmont Devel....1	4 1/16	4⅜	4¾	2,269	4	May	4¾	Jan
Tonopah Mining.....1	6 1/16	6¼	6 7/16	113	5¾	Jan	7⅛	Mar
Union Traction.....50	46	46	46¼	370	41⅝	July	47¼	Jan
United Cos of N J.....100	------	216	216	1	214	July	226	Jan
United Gas Impt.....50	78½	78½	78⅞	383	76¾	May	91½	Mar
U S Steel Corporation.100	124¾	123	125½	18,226	99⅝	Feb	134⅞	May
West Jersey & Sea Sh...50	------	49	49	27	48½	June	53½	Feb
Westmoreland Coal....50	------	75	75	29	75	Apr	80	Feb
Wm Cramp & Sons....100	------	80	82	205	66	Feb	92	Apr
York Railways pref....50	------	37½	37½	31	36	Feb	39	Jan
Bonds—								
U S Liberty Loan 3½s 1947	------	99.50	99.96	$77,800	99	Aug	100.5	June
Amer Gas & Elec 5s..2007	------	90	91	8,000	90	Aug	97½	Jan
Small 2007	------	91	91	600	90¾	July	97½	Mar
Elec & Peo tr ctfs 4s..1945	------	75⅞	76¼	14,000	75⅞	Aug	84	Jan
Leh C & N cons 4½s..1954	------	98¾	98¾	1,000	98	July	103	Jan
Pa RR gen 4½s ser A..1965	93	93	94	19,000	93	Aug	98⅛	Apr
Phila Co 1st 5s tr rcts....	------	101	101	2,000	99⅞	Aug	101	Aug
Phil Elec 1st (new) 5s..1966	100⅛	100⅛	101	32,000	100⅛	Aug	102	Apr
Small 1966	------	100⅝	101	2,500	100⅜	May	102¼	May
Reading gen 4s.....1997	------	90⅝	90⅞	5,000	89⅜	July	96⅜	Jan
J-C collat 4s.....1951	------	91	91	1,000	90¼	Apr	97	Jan
Spanish Am Iron 6s..1927	------	101	101	2,000	100½	July	102½	Mar
Standard G & E 6s...1926	------	99	99½	2,000	99	Aug	102	Apr
Welsbach Co 5s.....1930	------	97½	97½	2,000	97	Aug	99¼	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 17 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	161,990	$15,583,000	$553,500	$488,000	$297,000
Monday	342,883	33,398,300	1,017,000	392,000	1,730,500
Tuesday	482,121	47,268,100	1,014,000	1,214,000	2,536,000
Wednesday	529,477	51,148,200	1,094,000	433,000	1,127,000
Thursday	484,287	47,108,800	1,244,000	1,206,000	1,247,000
Friday	369,275	35,439,500	940,500	762,500	669,500
Total	2,370,033	$229,945,900	$5,863,000	$4,495,500	7,607,000

Sales at New York Stock Exchange.	Week ending Aug. 17. 1917.	Week ending Aug. 17. 1916.	Jan. 1 to Aug. 17. 1917.	Jan. 1 to Aug. 17. 1916.
Stocks—No. shares	2,370,033	3,616,307	121,118,512	98,808,939
Par value	$229,945,900	$312,255,350	$11,111,583,655	$8,607,351,590
Bank shares, par	$2,100	----	$58,700	$171,500
Bonds.				
Government bonds	$7,607,000	$2,000	$42,165,250	$646,450
State, mun., &c., bonds	4,495,500	10,728,500	220,818,000	169,943,000
RR. and misc. bonds	5,863,000	14,910,000	348,814,500	488,139,500
Total bonds	$17,965,500	$25,640,500	$611,797,750	$658,728,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Aug. 17 1917.	Boston Shares.	Boston Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	3,083	$21,300	2,697	$25,000	1,109	$10,200
Monday	8,098	46,750	5,306	42,600	1,719	55,600
Tuesday	8,573	17,950	6,516	19,850	1,655	27,100
Wednesday	5,233	50,050	7,083	46,100	1,603	31,100
Thursday	10,336	23,150	9,259	34,350	598	72,700
Friday	6,692	18,000	6,819	17,000	1,965	15,000
Total	42,015	$177,200	37,680	$184,900	8,649	$211,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 11 to Aug. 17, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 17. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives r (no par)	6	5½	7⅛	19,800	2 Apr	8 July
Ctfs of deposit r	------	5½	5½	800	1¼ Apr	7¾ July
Air Reduction Co r (no par)	97¾	93½	99	5,900	65 Mar	99½ Aug
Am Nitrog & Chem r	------	20	21	200	20 Aug	21 Aug
Amer Writ Paper com 100	4	4	4	200	3 May	5½ Feb
Brit-Amer Tob ord bear £1	18½	18½	18½	100	17¾ May	21 Jan
Carbon Steel, com 100	97	92	97	375	85 May	109 Jan
Car Ltg & Power r 25	3⅜	3⅜	3½	2,850	2⅛ Feb	5⅝ July
Carwen Steel Tool 10	10⅞	10¾	11½	6,100	10 Feb	14 Mar
Charcoal Iron Co of Am 10	------	8⅜	8⅞	1,500	6¾ Apr	9¼ June
Chevrolet Motor 100	------	88	92	1,625	88 Feb	146 Jan
Cities Service w i r (no par)	------	28¾	29¼	1,620	28½ June	30 June
Curtiss Aerop & M com (†)	48¼	47	52¾	22,300	16 Feb	62½ July
Emerson Phonograph 5	6¼	6	6½	1,970	5¾ July	13¼ Jan
Everett Heaney & Co r 20	25	24¾	25	1,300	20½ Apr	25 Aug
Havana Tobacco com r 100	------	2½	3¼	750	1¾ Feb	3¾ Aug
Preferred r 100	------	4	5	150	4 Aug	6¼ Aug
Holly Sugar Corp com (†)	------	62	63	340	40 Feb	63 Aug
Intercontinental Rubb 100	------	11	11⅜	500	10¼ May	13 Jan
Lake Torpedo B't com r 10	------	6½	7	1,750	6½ May	10¾ Feb
First preferred r 10	------	8½	8½	100	8 Feb	10 Feb
Lima Locom com r 100	57	57	57½	350	47½ Jan	62¼ Mar
Marconi Wirel Tel of Am 5	------	2½	3½	2,700	2⅜ June	3¾ June
Marlin Arms v t c (no par)	------	116	121	1,400	*47 Jan	121 Aug
Maxim Munitions r 10	1⅝	1½	1⅞	30,500	1½ July	4½ Feb
N Y Shipbldg Corp r (†)	------	44	46¾	300	*36¼ Feb	*47¾ May
N Y Transportation 10	------	17½	18	500	14½ May	18½ Aug
North Am Pulp & Paper (†)	4	3⅜	4½	3,400	3⅜ Aug	9¾ Jan
Prudential Pictures r 5	5½	5¼	5¾	9,775	4 May	6 Aug
Republic Motor Tr r (†)	------	54	62	1,280	54 Aug	75 May
St Joseph Lead r 10	20¼	20⅛	20¼	1,300	16½ Jan	21 July
St L R Mt & Pac Co r 100	37	33½	37	900	29½ Feb	37 Aug
Smith Motor Truck r 10	4⅝	3½	5	21,400	3½ July	9 Jan
Smith & Terry Trans pf 10	10⅛	10	10⅛	700	8¾ Mar	12 May
Standard Motor Const r 10	------	11	11	100	5¾ Jan	15 Apr
Steel Alloys Corp r 5	8	7½	8	3,550	6½ Jan	9½ Jan
Submarine Boat (no par)	27¼	25	29	12,500	18½ Feb	35 May
Union Carbide w i	------	80	80	100	80 Aug	80 Aug
United E Aero r (no par)	------	4	4½	4,700	3 June	5¾ July
United Motors r (no par)	22½	22½	24½	5,660	22⅜ July	49 Jan
U S Aeroplane Corp r 5	------	6	7	2,500	6 Aug	7½ July
U S Light & Heat r 10	2¼	2¼	2¾	1,000	1¼ June	2½ July
U S Steamship 10	4¾	4¼	4¾	4,700	4¼ July	6¾ Mar
World Film Corp v t c 5	¾	¾	¾	500	½ Apr	1 Jan
Wright-Martin Aero r (†)	10¾	10⅛	13¾	136,000	4½ May	17 July
Preferred r 100	50	50	55	200	30 Feb	65 June
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	19¾	19½	20½	2,500	16 Feb	21 June
Buckeye Pipe Line 50	------	101	103	70	98 June	122 Jan
Cumberland Pipe Line 100	------	190	190	10	162 June	190 Aug
Indiana Pipe Line 50	100	100	100	25	91 May	114 Jan
Ohio Oil 25	------	383	389	90	333 Apr	435 Jan
Prairie Pipe Line 100	------	282	282	15	260 June	444 Jan
Standard Oil (Calif) 100	263	263	270	106	249 May	445 Jan
Standard Oil of N J 100	611	610	611	43	580 May	800 Jan
Standard Oil of N Y 100	------	290	290	20	270 Jan	345 Jan
Other Oil Stocks						
Allen Oil r 1	1½	1¼	1¾	35,500	45c June	1¾ Aug
Arkansas Petroleum r 1	44c	42c	45c	14,200	42c Aug	45c Aug
Barnett Oil & Gas r 1	1⅝	1½	1⅞	23,800	1½ Aug	4½ Apr
Boston-Wyoming Oil r 1	44c	33c	50c	535,000	15c July	50c Aug
Consol Mex Oil Corp 1	40c	34c	43c	2,040	34c Aug	1⅛ Jan
Continental Refining 10	------	8¼	8¼	100	8¼ Aug	11 Jan
Preferred r 10	------	9¾	9¾	100	9¾ Aug	9¾ Aug
Cosden Oil & Gas certfs r	11	10¾	11⅜	17,395	10¾ Aug	13¼ June
Crosby Petroleum r 1	60c	48c	60c	11,045	28c May	62c June
Cumberland Prod & Ref r 1	15–16	15–16	1	13,700	⅞ July	1 1-16 June
Elk Basin Petroleum r 5	11¼	10¾	11¾	14,700	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	¾	⅜	⅜	11,200	3-16 July	¾ July
Esmeralda Oil Corp r 1	1 3-16	1	1¼	18,160	70c Feb	3 Feb
Federal Oil r 5	4⅞	4⅞	5⅛	2,400	4⅜ Aug	6¼ Mar
Henderson Farm r 1	1¼	1⅛	1⅛	3,500	1⅛ Aug	1¼ Aug
Houston Oil com r 100	------	19	20½	375	17 Feb	24 Apr
Internat Petroleum r £1	------	13	13⅜	2,900	11 Jan	15⅝ Mar
Kenova Oil 1	⅜	¼	⅜	24,700	3/16 July	¾ Jan
Keystone Con Oil Corp 10	------	*4¾	5¾	4,145	*4¾ Apr	9⅞ July
Knickerb-Wyo Pet r 10	5	4¾	5½	12,550	1⅛ June	8 Aug
Preferred r 10	10½	10¼	10½	2,730	9 June	10⅝ July
Lost City Oil r 1	½	½	⅝	5,705	47c May	1½ June
Merritt Oil Corp r 10	39¼	39	41¾	12,500	11¼ Jan	42¼ Aug
Metropolitan Petroleum 25	1¼	1¼	1 9-16	8,500	¾ May	4¼ Jan
Midwest Oil r 1	1.40	1.32	1.48	125,000	55c Jan	1.80 July
Preferred r 1	1½	1 5-16	1½	29,000	86c Jan	1 9–16 Aug
Midwest Refining r 50	184	179	188	5,980	115 May	188 Aug
Nat Oil & Refg pref 5	------	5¾	5¾	300	4¾ July	5⅞ Aug
N Y-Oklahoma Oil r 1	¾	¾	¾	8,500	½ July	1⅛ Mar
Northwestern Oil r 1	90c	88c	98c	124,000	48c July	1 1/16 Aug
Oklahoma Oil com r 1	11½c	9½c	12½c	277,000	6c July	16c Jan
Preferred r 1	50c	46c	50c	17,000	46c Aug	1 Jan
Oklahoma Prod & Ref 5	10½	10¼	10⅞	17,800	8½ July	14⅛ Jan
Omar Oil & Gas com 1	27c	27c	28c	40,500	20c July	75c Jan
Osage-Hominy Oil r 5	10	9¼	10	13,900	7½ Jan	10¼ Mar
Pan-Amer Pet r 100	48	43	48	400	43 Aug	48 Aug
Pawhuska Oil r 1	¼	3–16	¼	1,950	¼ Aug	½ July
Penn-Kentucky Oil r 5	6	5⅞	6⅛	15,055	5¼ July	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	11,000	12⅛ Aug	12¼ Aug
Rice Oil r 1	7–16	5–16	7–16	21,200	7–32 May	11–16 Feb
Sapulpa Refining r 5	11⅛	11	11⅜	1,900	8½ May	12¼ Mar
Savoy Oil 5	10	9⅞	10	250	8 May	12 Jan
Sequoyah Oil & Ref 1	1⅛	1	1⅛	48,300	1 May	2⅛ Jan
SinclairGulfCorp r (no par)	------	26	26¾	200	24 July	40¼ Apr
Tuxpam Star Oil r 1	1⅝	1½	1¾	56,800	1 July	1¾ Aug
United Western Oil r 1	⅝	⅝	¾	11,500	42c June	1⅛ Jan
Victoria Oil new stk r 10	7¾	7½	8	7,200	*6 July	11⅛ Apr
Wayland Oil & Gas com 5	------	3½	4	1,700	3½ Aug	5 Jan
West States Petrol r 1	⅞	13–16	⅞	12,800	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	11–16	½	13–16	41,175	½ July	13/16 Aug
Wyoming United Oil r (†)	------	5	5⅛	800	5 Aug	5⅛ Aug
Mining Stocks						
Acme Cop Hill Mines r 10	2⅛	1¾	2¼	10,100	13–16 June	2⅛ July
Alaska-Brit Col Metals 1	9–16	½	⅝	8,000	⅜ Jan	⅞ Mar
Alaska Standard Cop r 1	25c	24c	31c	7,600	3-16 Jan	52c Apr
Arizona-Cornelia r 1	15–16	⅞	15–16	23,500	½ Apr	15/16 Aug
Atlanta Mines r 1	10½c	10c	11c	17,200	9½c Jan	20c Jan
Austin Amazon r 1	¾	⅝	⅞	2,300	¼ July	1 15-16 Apr
Big Ledge Copper Co 1	1¾	1½	1⅞	26,050	1⅛ July	6¼ Jan
Booth r 1	------	8c	8c	1,000	7c May	12c Jan
Boston & Montana Dev 5	72c	72c	76c	33,500	53c July	82c July
Butte Cop & Zinc v t c 5	9¾	9	10⅝	9,900	7¾ Feb	14⅛ June
Butte-Detroit Cop & Z 1	7–16	7–16	½	24,100	¼ Apr	*2 Jan
Butte & N Y Copper 1	------	1⅛	1¼	500	1⅛ Aug	2½ Mar
Caledonia Mining 1	72c	70c	73c	22,200	48c Jan	75c July
Calumet & Jerome Cop r 5	1 11-16	1 9-16	1¾	36,400	1⅜ Apr	2½ Jan
Canada Copper Ltd 5	2 9-16	2½	2¾	14,600	1½ Feb	3 June
Cash Boy 1	6½c	6e	7e	11,200	6c Jan	16c Mar
Coco River Mining r 5	1 1-16	¾	1 3-16	42,720	¾ Aug	1 5/16 May
Consol Arizona Smelt 5	2 9-16	2½	2¾	40,700	1¾ Jan	2⅞ Aug
Consol Copper Mines 5	9⅛	8	9⅛	8,000	3 Feb	9⅛ Aug
Consol-Homestead r 1	⅜	¼	⅜	2,300	¼ June	⅞ Mar
Cresson Con Gold M & M 1	------	6	6	200	4⅝ June	7½ Jan
Denbigh Mines r 1	------	1⅛	1⅜	7,200	1⅛ July	1½ July
Dundee Arizona Cop t 1	------	⅞	1	150	⅞ May	2⅜ Jan
Emma Copper r 1	1 5-16	1 3-16	1⅜	133,800	¾ May	2¼ Jan
Fortune Cons r 1	15c	14c	15c	2,500	14c Aug	15c Aug
Goldfield Consolidated 10	54c	53c	56c	10,500	48c May	*77c Jan
Goldfield Merger r 1	5c	5c	6e	2,000	4½c May	10c Feb
Great Bend r 1	11c	11c	12½c	6,400	4½c May	13½c Aug
Green Monster Min r 1	¾	11–16	15–16	17,500	11/16 Aug	2⅜ Jan
Hecla Mining 25c	9 1-16	8⅞	9⅛	5,420	7 Feb	9⅛ July
Hudson Bay Zinc Mines 5	------	1	1 1-16	800	1 July	1⅜ June
Iron Blossom r 10c	15–16	13–16	⅞	2,700	⅝ Aug	1⅛ Jan
Jerome Verde Cop t 1	1 13-16	1¾	2	44,000	1 7/16 July	3 Mar
Jim Butler r 1	90c	83c	91c	16,200	69c Mar	91c Aug
Jos.vlg-Kennecott Cop 1	9–32	9–32	9–16	4,500	¼ May	9/16 Aug
Jumbo Extension 1	29c	25c	29c	16,700	23c Aug	49c Mar
Jumbo Min of New M r 1	2⅞	2¾	2⅞	13,500	⅞ June	2⅞ Aug
Kerr Lake 5	------	5⅛	5⅛	150	3¾ July	5⅛ Aug
La Rose Consolidated 5	9–16	7–16	9–16	9,500	⅜ May	⅝ Mar
Louisiana Consol 10c	------	1	1	2,400	80c Feb	1½ June
Magna Chief r 1	11–16	9–16	11–16	14,400	43c June	⅞ Jan
Magmatic Copper r 10c	24c	23c	25c	3,475	19c Mar	35c Jan
Magnate Copper 1	⅞	⅞	15–16	14,900	75c Apr	1 June
Marsh Mining r 1	16c	14½c	16c	14,000	9c Jan	23c Apr
Mason Valley 5	7½	7	7⅞	15,300	5 Feb	8⅜ Aug
McKinley-Darragh-Sav 1	59c	52c	61c	6,900	46c Apr	61c Aug
Milford Copper r 1	2	1⅞	2	16,400	90c Apr	2 1/16 July
Mogul Mining 1	65c	65c	78e	5,400	28 Jan	88c Mar
Mohican Copper r 1	¾	9–16	¾	5,400	9-16 Aug	1¼ Mar
Mojave Tungsten r 2	------	½	9–16	1,500	¼ Apr	1½ Jan
Monster Chief r 1	7–32	3–16	7–32	32,500	⅛ May	½ Jan
Mother Lode r 1	37c	36c	42c	49,000	25½c July	46c Jan
Nancy Hanks-Montana r 1	1	1	1	500	80c June	1½ Apr
National Leasing r 1	23c	19c	23c	88,000	10c June	23c Aug
National Zinc & Lead r 1	39c	37c	43c	34,000	37c Aug	76c June
Nevada Rand r 10c	------	12c	13c	2,700	9c June	14c Aug
Nicklas Mining 1	1⅛	1 1-16	1⅛	2,375	1 Apr	2 May
Nipissing Mines 5	7⅞	7¾	8⅛	6,800	6¾ July	8¾ Jan
Ohio Copper new w i r 1	1 5-16	1¼	1⅜	9,500	¾ Feb	1 5/16 June
Portland Cons Cop 1	34c	32e	34e	19,800	29c Aug	1¾ Apr
Red Warrior r 1	¾	⅝	¾	4,100	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	20c	19c	23c	43,500	19c Aug	56c Jan
Richmond Min Mil & Rr 1	55c	52c	56c	13,100	52c Aug	1¼ May
Rochester Mines 1	55c	53c	57c	12,200	47c July	72c May
San Toy Mining 1	------	13c	13c	500	11½c May	20e May
Seneca Copper (no par)	7½	7½	9	1,000	7½ Aug	16 Jan
Silver King of Arizona 1	7–16	5–16	⅝	128,500	⅛ May	13-16 Jan
Silver Pick Cons r 1	------	10c	11c	7,700	9½c July	26c Jan
Standard Silver-Lead 1	2–32	⅝	21–32	3,000	⅝ Feb	⅞ Jan
Stewart Mining 1	------	⅜	11–32	3,000	¼ Apr	11-16 July
Success Mining r 1	------	28c	31c	11,900	27e July	60c Jan
Superior Cop (prosp't) (†)	1¾	1⅝	1⅞	1,700	1 May	1⅞ Aug
Tonopah Belmont Dev r 1	------	4⅜	4⅝	1,280	4 May	4⅝ Jan
Tonopah Extension Min 1	2 7-16	2 3-16	2½	3,100	2 May	4⅝ Feb
Tonopah Mining 1	------	6½	6½	200	5½ Feb	7 Mar
Tri-Bullion S & D 5	------	¼	¼	100	3-16 May	½ Jan
Trinity Copper r 25	------	6¼	7⅜	2,100	6¼ Aug	8⅝ July
Troy-Arizona Cop Co r 1	19c	19c	20e	13,000	19e Aug	62c Mar
United Eastern 1	4⅜	4	4½	1,930	3¾ May	6⅛ Jan
United Mines of Arizona 1	------	⅜	½	2,900	⅜ Apr	1⅜ Jan
U S Tungsten r 1	24c	24c	24c	5,600	*18o Feb	27c Aug
United Verde Exten r 50c	36½	36½	37¼	1,300	33⅞ Feb	41½ June

Mining Stocks—(Con.) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
United Zinc.....(no par)	4⅝	4⅝	5	1,300	4⅛	Feb	6	Mar
Unity Gold Mines.....5	.....	3⅛	3¾	800	2⅞	Jan	4	July
Utah Nat Mines r.....1	1¼	1¼	1⅜	1,700	65c	Apr	7½	July
Utica Mines r.....1	23c	21c	23c	31,400	20c	July	30c	June
Verde Comb Cop r....50c	1	⅞	1	10,800	⅞	Aug	1⅛	Aug
Verde Inspiration r.....1	.....	68c	68c	5,000	64c	July	78c	May
West End Consolidated..5	68c	64c	72c	9,400	62c	Apr	84c	Apr
Wilbert Mining.....1	30c	26c	30c	65,700	14c	July	30c	Aug
Yerrington Mt Cop.....1	25c	21c	27c	52,900	20c	July	60c	Mar
Bonds—								
Beth Steel 5% notes..1919	98⅜	98¼	98⅜	$72,000	97¼	May	98¾	Feb
Canada Copper rights....	5c	5c	20c	35,500	5c	Aug	20c	Aug
Canada (Dom of) 5s..1919	97⅛	96⅝	97¼	499,000	96⅝	Aug	97⅞	Aug
Chic & W Ind RR—								
6s.....1918	99⅛	98⅞	99⅛	32,000	98¾	Aug	99¾	Aug
Cosden Oil & Gas 6s r.1919	.....	97½	97½	5,000	97	July	110½	Jan
General Elec 6% notes '20	101¾	101⅝	102	177,000	100	July	102	Aug
Great Nor Ry 5% notes '20	98¼	98⅛	98⅜	260,000	98	Aug	98⅜	Aug
Russian Govt 6½s r.1919	82⅞	80	84	135,000	79½	May	98¾	Jan
5½s.....1921	73½	72	74	31,000	69	June	94⅝	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—Edwin S. Hooley & Co., New York and Boston, members New York Stock Exchange, and Simons, Day & Co., Chicago, are offering, by advertisement on another page to-day, a block of the 7% cumulative preferred stock of the Bon Air Coal & Iron Corporation at $80 per share, carrying with it a bonus of 25% in common stock.

—Poor's Manual of Industrials for 1917 has just been issued. The general information is, we are informed, revised to Aug.1 The book is as usual, an extremely valuable compilation for the investor or banker interested in industrial securities.

—Douglas Fenwick & Co., N. Y., are offering the unsold portion of $100,000 5-year 7% gold notes of the New York-Irvine Oil Co. Descriptive circular upon request. See advertising pages.

—J. A. Clark & Co., of 120 Broadway, have issued a circular "Comparative Analysis of 21 Public Utilities Stocks." Copy on application.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July 1917.

Holdings in Sub-Treasuries.	*April* 1 1917. $	*May* 1 1917. $	*June* 1 1917. $	*July* 1 1917. $
Net gold coin and bullion	203,868,088	218,127,892	202,506,350	202,325,168
Net silver coin and bullion	23,501,656	18,561,573	17,889,054	22,567,632
Net United States notes	11,544,435	8,091,661	7,103,606	10,429,162
Net national bank notes	16,628,415	15,959,496	15,935,170	16,787,619
Net Fed. Reserve notes	2,226,540	2,649,735	2,441,615	2,658,745
Net Fed. Res. bank notes	55,690	39,960	40,100	90,585
Net subsidiary silver	4,965,377	6,247,131	4,800,417	4,417,785
Minor coin, &c	1,969,992	1,789,010	1,799,803	2,312,286
Total cash in Sub-Treas	264,760,193	271,466,458	252,516,115	*261,588,982
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	111,781,167	118,487,432	99,537,089	*108,609,956
Dep. in special depos'ries:				
Account certs. of indebt	.....	.....	128,593,000	154,179,000
Liberty Loan deposits	.....	.....	.....	560,662,218
Cash in Fed. Res. banks	50,268,598	111,642,168	77,282,443	305,743,527
Cash in national banks:				
To credit Treas. U. S.	32,540,550	33,235,919	36,778,468	45,858,327
To credit disb. officers	6,357,874	5,588,401	5,995,308	6,739,731
Total	38,898,424	38,824,320	42,773,776	52,598,058
Cash in Philippine Isl'ds	5,581,992	4,363,035	3,724,686	5,171,775
Net cash in banks, Sub-Treasuries	206,530,181	273,316,955	351,910,994	1,186,964,534
Deduct current liabilities	113,645,717	114,687,612	121,352,611	122,878,284
Available cash balance	92,884,464	158,629,343	230,558,383	1,064,086,250

*Includes July 1, $5,605,081 62 silver bullion and $2,312,286 47 minor coin, &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Banks—*N.Y.*	*Bid*	*Ask*	Banks.	*Bid*	*Ask*	Trust Co's. *New York*	*Bid*	*Ask*
America*	545	555	Manhattan *	330	340	Bankers Tr	460	470
Amer Exch	237	243	Mark & Fult	240	255	B'way Trust	164	170
Atlantic	175	182	Mech & Met	305	----	CentralTrust	780	790
Battery Park	170	180	Merchants	275	300	Columbia‡	285	295
Bowery *	400	----	Metropolis*	275	300	Commercial	100	----
Bronx Boro*	150	200	Metropol'n *	175	185	Empire	290	300
Bronx Nat	150	170	Mutual*	375	----	Equitable Tr	†353	----
BryantPark*	140	150	New Neth*	205	215	Farm L & Tr	445	455
Butch & Dr	90	100	NewYorkCo	----	210	Fidelity	208	215
Chase	360	370	New York	400	----	Fulton	260	275
Chat & Phen	225	230	Pacific *	270	----	Guaranty Tr	375	382
Chelsea Ex *	100	120	Park	460	470	Hudson	135	142
Chemical	385	395	People's*	200	220	Law Tit & Tr	108	114
Citizens	200	210	Prod Exch*	200	----	Lincoln Tr	98	105
City	450	460	Public*	210	240	Metropolitan	380	395
Coal & Iron	200	----	Seaboard	455	----	Mut'l (Westchester)	125	----
Colonial*	450	----	Second	395	415	N Y Life Ins & Trust	925	950
Columbia*	315	----	Sherman	120	130	N Y Trust	598	608
Commerce	†169	†170	State*	100	110	Title Gu & Tr	340	350
Corn Exch*	315	325	23d Ward*	115	130	Transatlan'c	----	155
Cosmopol'n*	85	95	Union Exch	150	160	Union Trust	385	400
East River	60	70	Unit States*	500	----	US Mtg & Tr	425	440
Fifth Ave*	4200	4700	Wash H'ts*	275	----	UnitedStates	975	1010
Fifth	200	225	Westch Ave*	190	----	Westchester	130	140
First	990	1010	West Side*	200	220			
Garfield	180	186	Yorkville*	590	610			
Germ-Amer*	136	142	*Brooklyn.*					
German Ex*	390	410	Coney Isl'd*	125	135			
Germania*	200	225	First	255	270			
Gotham	220	225	Flatbush	140	155	*Brooklyn.*		
Greenwich*	340	----	Greenpoint	155	165	Brooklyn Tr	†600	----
Hanover	695	705	Hillside *	110	120	Franklin	240	250
Harriman	250	260	Homestead *	----	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics' *	125	130	Kings Co	650	----
Irving	218	223	Montauk*	90	105	Manufact'rs	140	150
Liberty	‡365	375	Nassau	200	210	People's	285	295
Lincoln	300	320	Nation'l City	265	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. *y* Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	123	128	Realty Assoc		
Amer Surety	120	125	Mtge Bond	90	100	(Brooklyn)	85	93
Bond & M G	240	250	Nat Surety	210	215	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			US Title G & I	75	85
City Invest g	13	16	Mtge	85	90	Wes & Bronx		
Preferred	58	65				Title & M Co	173	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	*Share* Bid.	Ask.
Angle-American Oil new	£1	*20	20¼
Atlantic Refining	100	*z*985	995
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*105	107
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	635	650
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	180	190
Eureka Pipe Line Co	100	213	218
Galena-Signal Oil com	100	150	152
Preferred	100	139	142
Illinois Pipe Line	100	230	234
Indiana Pipe Line Co	50	*99	101
International Petroleum	£1	*13	⅞13¼
National Transit Co	12.50	*14	16
New York Transit Co	100	210	215
Northern Pipe Line Co	100	105	110
Ohio Oil Co	25	*390	392
Penn-Mex Fuel Co	25	*45	49
Pierce Oil Corporation	25	*12½	13
Prairie Oil & Gas	100	585	595
Prairie Pipe Line	100	282	285
Solar Refining	100	360	380
Southern Pipe Line Co	100	200	205
South Penn Oil	100	330	335
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	263	266
Standard Oil (Indiana)	100	775	785
Standard Oil (Kansas)	100	535	545
Standard Oil (Kentucky)	100	380	390
Standard Oil (Nebraska)	100	500	515
Standard Oil of New Jer	100	610	615
Standard Oil of New Y'k	100	288	290
Standard Oil (Ohio)	100	450	460
Swan& Finch	100	100	110
Union Tank Line Co	100	106	108
Vacuum Oil	100	387	390
Washington Oil	10	*30	34
Bonds.	*Per Cent.*		
Pierce Oil Corp conv 6s	1924	82	84
Ordnance Stocks—	*Per Share.*		
Aetna Explosives pref	100	32	37
American & British Mfg	100	5	10
Preferred	100	20	40
Atlas Powder common	100	175	179
Preferred	100	99	101
Babcock & Wilcox	100	122	125
Bliss (E W) Co common	50	*475	525
Preferred	50	*75	83
Canada Fdys & Forgings	100	165	173
Canadian Explosives com	100	*z*200	300
Preferred	100	105	----
Carbon Steel common	100	90	96
1st preferred	100	90	96
2d preferred	100	56	62
Colt's Patent Fire Arms Mfg	100	100	101
duPont (E I) de Nemours & Co common	100	260	265
Debenture stock	100	99½	101
Eastern Steel	100	122	125
Empire Steel & Iron com	100	48	53
Preferred	100	80	84
Hercules Powder com	100	247	251
Preferred	100	115	117
Hopkins & Allen Arms	100	----	----
Preferred	100	30	40
Niles-Bement-Pond com	100	155	160
Preferred	100	105	109
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	300	310
Scovill Manufacturing	100	620	650
Thomas Iron	50	40	50
Winchester Repeat Arms	100	700	900
Woodward Iron	100	60	65
Public Utilities			
Amer Gas & Elec com	50	*112	115
Preferred	50	*47	48
Amer Lt & Trac com	100	291	294
Preferred	100	105	108
Amer Power & Lt com	100	64	67
Preferred	100	84	87
Amer Public Utilities com	100	27	31
Preferred	100	63	66
Cities Service Co com	100	272	275
Preferred	100	84½	85½
Com'w'lth Pow Ry & L	100	48	50
Preferred	100	77	79
Elec Bond & Share pref	100	99	100
Federal Light & Traction	100	11½	13
Preferred	100	47	49
Great West Pow 5s 1946	J&J	81	84
Mississippi Riv Pow com	100	12	14
Preferred	100	35	38
First Mtge 5s 1951	J&J	70	----
North'n States Pow com	100	90	92
Preferred	100	97	98
North Texas Elec Co com	100	54½	57½
Preferred	100	76	81
Pacific Gas & Elec com	100	54	55
1st preferred	100	89	90
Puget Sd Tr L & P com	100	19	23
Preferred	100	60	65
Republic Ry & Light	100	34	36
Preferred	100	64	66
South Calif Edison com	100	87	88½
Preferred	100	101	105
Southwest Pow & L pref	100	90	97½
Standard Gas & El (Del)	50	*10	11
Preferred	50	*35	37
Tennessee Ry L & P com	100	5	6
Preferred	100	28½	30
United Gas & Elec Corp	100	3	7
1st preferred	100	50	56
2d preferred	100	5	9
United Lt & Rys com	100	39	41
1st preferred	100	70	72
Western Power common	100	14	16
Preferred	100	55½	57½

RR. Equipments—*Per Ct.*	*Basis* Bid.	Ask.
Baltimore & Ohio 4½s	5.10	4.80
Buff Roch & Pittsburgh 4½s	5.20	5.00
Equipment 4s	5.20	5.00
Canadian Pacific 4½s	5.65	5.10
Caro Clinchfield & Ohio 5s	5.80	5.20
Central of Georgia 5s	5.60	5.10
Equipment 4½s	5.60	5.10
Chicago & Alton 4s	6.00	5.25
Chicago & Eastern Ill 5½s	6.35	5.50
Equipment 4½s	6.35	5.50
Chic Ind & Louisv 4½s	5.25	4.80
Chic St Louis & N O 5s	5.10	4.85
Chicago & N W 4½s	4.98	4.70
Chicago R I & Pac 4½s	5.90	5.20
Colorado & Southern 5s	5.60	5.10
Erie 5s	5.40	5.00
Equipment 4½s	5.40	5.00
Equipment 4s	5.40	5.00
Hocking Valley 4s	5.40	5.00
Equipment 5s	5.40	5.00
Illinois Central 5s	5.10	4.80
Equipment 4½s	5.10	4.80
Kanawha & Michigan 4½s	5.75	5.00
Louisville & Nashville 5s	4.98	4.70
Michigan Central 5s	5.10	4.80
Minn St P & S S M 4½s	5.10	4.80
Missouri Kansas & Texas 5s	6.35	5.20
Missouri Pacific 5s	6.15	5.20
Mobile & Ohio 5s	5.60	5.10
Equipment 4½s	5.60	5.10
New York Central Lines 5s	5.40	5.00
Equipment 4½s	5.40	5.00
N Y Ontario & West 4½s	5.50	5.10
Norfolk & Western 4½s	4.95	4.70
Equipment 4s	4.95	4.70
Pennsylvania RR 4½s	4.90	4.55
Equipment 4s	4.90	4.55
St Louis Iron Mt & Sou 5s	5.90	5.15
St Louis & San Francisco 5s	6.50	5.50
Seaboard Air Line 5s	5.90	5.20
Equipment 4½s	5.90	5.20
Southern Pacific Co 4½s	5.20	4.90
Southern Railway 4½s	5.40	5.00
Toledo & Ohio Central 4s	5.50	5.10

Tobacco Stocks—*Per Share.*	Par	*Bid.*	*Ask*
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	18
Ordinary, bearer	£1	*17½	19
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	560	600
Preferred	100	111	114
Young (J S) Co	100	150	165
Preferred	100	105	110

Short-Term Notes—*Per Cent.*		
Amer Cot Oil 5s 1917.M&N	100	100¼
Amer Tel & Tel 4½s 1918	99⅞	100⅛
Balto & Ohio 5s 1918	99½	99¾
5s 1919	98¼	98½
Beth Steel 5s 1919..F&A 15	98⅛	98⅜
Canadian Pac 6s 1924.M&S 2	100½	101½
Chic & West Ind 6s' 18.M&S	98¾	99⅛
Erie RR 5s 1919.....A-O	97	97½
General Rubber 5s 1918.J&D	98⅜	99
Gen Elec 6s 1920.....J&J	101⅝	101⅞
Hocking Valley 5s 1917.M-N	100	100¼
Int Harv 5s Feb 15 '18.F-A	100	100¼
K C Rys 5½s 1918.....J&J	98½	99¼
K C Term Ry 4½s '18.M&N	98	99
4½s 1921.....J&J	97	99
Laclede Gas L 5s 1919..F&A	98½	99¼
Mich Cent 5s 1918	99⅛	99⅜
Morgan&Wright 5s Dec 1 '18	100½	101¼
N Y Central 4½s.May 1918	99⅜	99⅝
N Y N H & H 5s.Apr 15 1918	94	95¼
Penn Co 4½s 1921..J&D 15	98½	99
Pub Ser Corp N J 5s '19.M&S	98	99½
Rem Arms U.M.C.5s'19F&A	78	83
Southern Ry 5s 1919..M-S 2	97	97½
United Fruit 5s 1918...M-N	99⅞	100¼
Utah Sec Corp 6s '22.M-S 15	90	91½
Winches RepArms5s'18.M&S	96	47¼
New York City Notes—		
6s Sept 1 1917	100	100⅛

Industrial and Miscellaneous			
American Brass	100	310	314
American Chicle com	100	51	54
Preferred	100	68	72
Am Graphophone com	100	83	86
Preferred	100	97	101
American Hardware	100	131	136
Amer Typefounders com	100	38	40
Preferred	100	86	90
Borden's Cond Milk com	100	103	106
Preferred	100	104	107
Celluloid Company	100	175	185
Havana Tobacco Co	100	2½	3½
Preferred	100	4	6
1st g 5s June 1 1922..J-D		*f*48	53
Intercontinen Rubb com	100	10	11
Internat Banking Co	100	160	----
International Salt	100	59	61
1st gold 5s 1951.....A-O		75½	76½
International Silver pref	100	98	102
Lehigh Valley Coal Sales	50	*77	83
Otis Elevator common	100	50	55
Preferred	100	82	86
Remington Typewriter—			
Common	100	12½	13½
1st preferred	100	66	69
2d preferred	100	46	50
Royal Baking Pow com	100	143	148
Preferred	100	98	100

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat Price. *n* Nominal. *z* Ex-dividend. *y* Ex-rights. *z* Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg	July	170,661	143,225	1,144,405	1,006,522
Vicks Shrev & P	July	151,954	130,122	1,144,163	944,490
Ann Arbor	1st wk Aug	57,100	54,691	1,776,790	1,639,064
Atch Topeka & S Fe	June	13809 027	11934 400	78,671,495	66,782,613
Atlanta Birm & Atl	1st wk Aug	70,076	67,046	2,274,037	1,798,688
Atlanta & West Pt	June	127,976	107,298	792,247	695,711
Atlantic Coast Line	June	3,376,810	2,781,529	22,121,244	19,037,125
Charlest & W Car	June	183,475	158,410	1,078,233	979,725
Lou Hend & St L	June	178,345	138,580	1,037,118	835,630
a Baltimore & Ohio	June	11272 774	10345 418	61,170,347	55,628,376
B & O Ch Ter RR	June	177,817	174,653	980,179	921,628
Bangor & Aroostook	June	313,637	298,862	2,395,247	2,081,788
Bessemer & L Erie	June	1,468,590	1,370,350	4,869,137	4,570,865
Birmingham South	May	99,796	92,912	479,161	458,413
Boston & Maine	June	4,982,670	4,692,208	28,049,618	26,441,123
Buff Roch & Pittsb	2d wk Aug	342,275	291,517	8,866,608	7,760,415
Buffalo & Susq RR	June	157,424	137,087	830,311	823,125
Canadian Nor Syst	1st wk Aug	775,500	868,000	24,233,600	20,775,600
Canadian Pacific	1st wk Aug	2,559,000	2,985,000	86,840,776	77,791,722
Caro Clinchf & Ohio	June	376,179	278,551	2,091,184	1,686,116
Central of Georgia	June	1,249,991	959,545	7,176,773	6,088,268
Cent of New Jersey	June	3,323,125	3,121,363	17,936,055	16,932,314
Cent New England	June	504,580	464,281	2,718,235	2,394,840
Central Vermont	May	388,932	371,863	1,708,588	1,826,943
Ches & Ohio Lines	1st wk Aug	935,092	855,156	31,412,388	29,430,031
Chicago & Alton	June	1,821,488	1,471,378	9,730,862	8,171,978
Chic Burl & Quincy	June	10660,943	8,283,114	58,869,204	50,100,015
b Chicago & East Ill	June	1,797,835	1,316,543	10,047,319	8,045,011
c Chic Great West	1st wk Aug	283,927	280,078	9,479,259	9,040,014
Chic Ind & Louisv	1st wk Aug	180,686	160,552	5,203,467	4,711,027
Chicago Junc RR	June	271,800	231,172	1,606,891	1,362,601
Chic Milw & St P	June	9,410,567	9,163,746	52,282,358	51,243,736
d Chic & North West	June	9,969,550	8,593,696	51,275,098	46,498,365
Chic Peoria & St L	June	187,367	143,353	1,043,740	866,241
Chic Rock Isl & Pac	June	6,975,662	5,986,653	40,340,758	35,254,015
Chic R I & Gulf	June	300,313	236,669	1,838,403	1,500,487
d Chic St P M & Om	June	1,842,546	1,676,452	10,124,880	9,788,390
Chic Terre H & S E	June	314,851	202,321	1,730,984	1,285,916
Cin Ham & Dayton	June	1,045,143	943,359	5,253,478	4,694,738
Colorado Midland	June	117,429	121,281	637,940	674,145
e Colorado & South	1st wk Aug	322,350	305,854	10,324,325	8,982,131
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	June	815,773	604,112	2,723,215	3,594,394
Delaware & Hudson	June	2,685,809	2,242,610	13,983,804	12,981,607
Del Lack & West	June	5,253,802	4,413,932	27,738,569	24,929,327
Denv & Rio Grande	1st wk Aug	511,000	493,800	16,104,905	13,929,463
Denver & Salt Lake	4th wkJuly	81,847	59,753	1,120,267	995,139
Detroit & Mackinac	1st wk Aug	26,153	23,038	780,329	739,002
Detroit Tol & Iront	June	225,226	193,005	1,268,393	1,121,647
Det & Tol Shore L	June	148,920	116,570	935,821	920,649
Dul & Iron Range	June	951,449	1,042,942	2,261,672	2,620,095
Dul Missabe & Nor	June	2,124,430	1,989,912	4,164,685	4,659,797
Dul Sou Shore & Atl	1st wk Aug	86,851	73,722	2,525,127	2,131,831
Duluth Winn & Pac	June	131,367	134,535	1,122,717	1,002,005
Elgin Joliet & East	June	1,398,626	1,182,637	7,639,440	7,095,297
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	June	7,337,141	6,538,593	37,605,516	36,113,550
Florida East Coast	June	652,309	565,106	4,863,286	4,675,148
Fonda Johns & Glov	June	87,087	82,781	511,100	482,460
Georgia Railroad	June	283,639	213,966	1,741,975	1,519,028
Grand Trunk Pac	3d wk July	119,325	102,356	2,882,037	2,608,375
Grand Trunk Syst	1st wk Aug	1,320,706	1,256,376	37,914,050	33,935,584
Grand Trunk Ry	3d wk July	1,113,582	889,567	27,362,568	23,703,162
Grand Trk West	3d wk July	182,493	185,491	5,202,268	5,118,146
Det Gr H & Milw	3d wk July	61,897	65,128	1,848,805	1,835,028
Great North System	July	8,089,011	7,619,246	48,091,498	43,494,240
Gulf Mobile & Nor	June	183,175	173,605	1,020,487	1,050,790
Gulf & Ship Island	June	170,588	150,686	973,787	985,866
Hocking Valley	June	982,617	785,954	4,716,200	3,611,583
Illinois Central	July	7,161,170	5,842,492	48,780,333	40,603,474
Internat & Grt Nor	June	973,206	692,004	5,640,443	4,587,560
Kansas City South	June	1,100,035	911,145	6,415,817	5,254,780
Lehigh & Hud Riv	June	195,649	193,252	1,106,374	1,015,068
Lehigh & New Eng	June	315,650	247,650	1,700,008	1,482,510
Lehigh Valley	June	5,113,085	4,228,744	25,435,817	23,141,353
Los Angeles & S L	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan	May	125,250	138,326	606,332	660,691
Louisiana Ry & Nav	June	176,413	163,810	1,083,944	975,796
f Louisville & Nashv	1st wk Aug	1,520,610	1,250,700	43,918,686	37,406,056
Maine Central	June	1,217,359	1,106,184	6,824,690	6,016,568
Maryland & Penn	June	42,140	36,933	250,648	227,303
Midland Valley	June	247,109	164.305	1,322.875	943,715
Mineral Range	1st wk Aug	23,108	18,460	710,953	631,088
Minneap & St Louis	1st wk Aug	204,377	211,497	6,250,407	6,253,579
Minn St P & S S M	1st wk Aug	670,083	707,158	19,773,743	20,155,573
Mississippi Central	June	66,231	66,811	347,671	401,192
g Mo Kan & Texas	1st wk Aug	833,696	684,116	23,903,714	19,540,020
h Missouri Pacific	July	6,341,000	5,571,000	43,869,602	37,423,850
Nashv Chat & St L	June	1,140,266	1,003,100	7,115,676	6,402,477
Nevada-Cal-Oregon	1st wk Aug	5,852	9,841	189,301	190,106
New Orl Great Nor	June	174,413	80,446	833,679	892,898
j New York Central	June	19544 344	17308 066	101679 333	97,682,858
Boston & Albany	June	2,017,889	1,879,655	10,800,779	10,362,902
n Lake Erie & W	June	723,918	605,483	4,016,579	3,467,847
Michigan Central	June	4,350,707	3,896,759	24,945,624	21,901,981
Cleve C C & St L	June	4,491,251	3,845,511	24,577,352	22,156,175
Cincinnati North.	June	238,675	161,534	1,120,515	895,209
Pitts & Lake Erie	June	2,300,514	1,909,402	11,836,653	11,477,032
Tol & Ohio Cent	June	742,652	507,250	3,409,184	2,753,631
Kanawha & Mich	June	337,291	322,642	1,639,803	1,823,113
Tot all lines above	June	34747 241	30436 302	184025 822	172520 748
N Y Chic & St Louis	June	1,485,674	1,186,570	8,186,499	7,523,939
N Y N H & Hartf	June	7,404,054	7,080,327	41,149,677	38,489,037
N Y Ont & Western	June	804,718	726,018	4,109,637	4,149,809
N Y Susq & West	June	388,432	306,386	2,046,163	2,188,910
Norfolk Southern	June	504,079	416,212	2,691,507	2,368,614
Norfolk & Western	June	5,593,349	4,987,886	30,801,939	29,142,057
Northern Pacific	June	8,371,745	6,664,577	42,148,323	36,538,577
Northwest'n Pacific	June	458,409	454,992	2,112,027	1,933,381
Pacific Coast Co	June	338,058	520,569	2,100,257	3,364,725
p Pennsylvania *RR*	June	22197 160	19384 193	122571 459	111644 193
Balt Ches & Atl	June	110,336	109,935	467,386	460,262
Cumberland Vall.	June	436,708	274,213	2,289,623	1,778,951
Long Island	June	1,489,218	1,408,469	7,063,908	6,707,340
Mary'd Del & Va	June	81,688	75,815	401,927	364,698
N Y Phila & Norf	June	534,287	506,568	2,477,390	2,476,000
Phil Balt & Wash	June	2,809,630	2,143,142	14,608,517	12,086,349
W Jersey & Seash	June	710,581	646,515	3,538,465	3,339,695
Pennsylvania *Co*	June	7,718,601	6,812,721	36,494,434	35,614,209
Grand Rap & Ind	June	545,589	480,753	3,072,015	2,767,607
l Pitts C C & St L	June	6,369,058	5,158,223	35,654,763	30,581,445
Total lines—					
East Pitts & Erie	June	28740 165	24909 786	155419 758	140757 532
West Pitts & Erie	June	14821 978	12604 275	76,253,325	69,847,517
All East & West	June	43562 143	37514 061	231673 083	210605 049
Pere Marquette	June	1,915,585	1,781,363	11,413,088	10,679,636
Reading Co—					
Phila & Reading	June	6,025,217	4,982,022	32,779,932	29,916,757
Coal & Iron Co	June	4,249,853	2,848,286	23,006,991	19,566,804
Total both cos	June	10275 070	7,830,308	55,786,923	49,483,561
Rich Fred & Potom	June	430,967	313,369	2,374,741	1,903,870
Rio Grande South	1st wk Aug	14,082	11,722	353,906	314,506
Rutland	June	374,892	329.621	2,063,940	1,958,851
St Jos & Grand Isl	June	195,944	172,019	1,193,897	948,582
St L Brownsv & M	June	296,070	213,281	1,984,992	1,243,452
St Louis-San Fran	June	4,767,565	4,136,233	27,631,821	24,364,450
St Louis Southwest	1st wk Aug	302,000	250,000	9,598,546	7,286,770
Seaboard Air Line	June	2,265,153	1,890,601	15,036,320	13,042,910
Southern Pacific	June	16079 323	13567 669	91,070,039	72,596,917
k Southern Ry Syst	1st wk Aug	2,153,801	1,783,956	64,414,956	56,182,146
Ala Great South	June	639,409	512,129	3,280,864	2,930,768
Cinc N O & Tex P	June	1,147,149	971,407	6,313,486	5,866,024
New Orl & N E	June	415,827	311,963	2,294,875	1,902,697
Mobile & Ohio	1st wk Aug	247,945	221,421	8,026,240	7,157,196
Georgia So & Fla	1st wk Aug	48,565	45,875	1,615,722	1,466,344
Spok Port & Seat	June	651,617	460,267	3,116,263	2,305,435
Tenn Ala & Georgia	1st wk Aug	2,198	1,947	73,833	70,066
Tennessee Central	June	144,278	140,052	854,408	803,370
Term RR Assn. St L	June	494,783	298,331	1,920,076	1,833,498
St L M B Term	June	252,926	178,900	1,492,741	1,179,507
Texas & Pacific	1st wk Aug	376,359	354,747	12,575,306	11,033,212
Toledo Peor & West	July	96,015	96,568	723,391	673,328
Toledo St L & West	4th wkJuly	151,789	122,989	3,851,676	3,332,722
Trin & Brazos Vall	June	74,429	60,592	462,742	408,187
Union Pacific Syst	June	11347560	9,350,061	58,730,189	50,696,976
Virginian	June	956,210	682,556	5,364,712	4,218,714
Wabash	June	3,381,519	2,992,061	19,283,137	17,827,015
Western Maryland	1st wk Aug	260,957	239,076	7,743,323	6,733,316
Western Pacific	June	902,635	672,340	4,447,079	3,517,289
Western Ry of Ala	June	119,907	98,936	744,350	647,287
Wheel & Lake Erie	June	1,086,880	958,234	4,701,829	4,780,874
Yazoo & Miss Vall	July	1,357,263	1,058,683	9,510,982	7,558,373

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Canadian Northern	July 1	to	Aug 7	4,620,400	4,702,200
Duluth South Shore & Atlantic	July 1	to	Aug 7	463,782	404,747
Mineral Range	July 1	to	Aug 7	115,575	109,075
Pacific Coast	July 1	to	June 30	5.859.494	7,212,557
St Louis-San Francisco	July 1	to	June 30	56.388.367	48,402,991
St Louis Southwestern	July 1	to	Aug 7	1,626,000	1,343,000
Southern Railway System	July 1	to	Aug 7	11,391,485	8,979,690
Alabama Great Southern	July 1	to	June 30	6,337,924	5,641,402
Cinc New Orleans & Tex Pac	July 1	to	June 30	12,466,859	11,060,440
New Orleans & No Eastern	July 1	to	June 30	4,403,622	3,781,662
Mobile & Ohio	July 1	to	Aug 7	1,383,955	1,145,134
Georgia Southern & Florida	July 1	to	Aug 7	255,408	233,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week May (30 roads)	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11.21
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.72
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 91,540 90,292	88,707,336	77,925,579	+10,781,757	13.84

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 30 roads and shows 4.47% increase in the aggregate over the same week last year.

First Week of August.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	57,100	54,691	2,409	------
Atlanta Birmingham & Atlantic	70,076	67,046	3,030	------
Buffalo Rochester & Pittsburgh	311,904	291,517	20,387	------
Canadian Northern System	775,500	868,000	------	92,500
Canadian Pacific	2,559,000	2,985,000	------	426,000
Chesapeake & Ohio	935,092	855,156	79,936	------
Chicago Great Western	283,927	280,078	3,849	------
Chicago Indianap & Louisville	180,686	160,552	20,134	------
Colorado & Southern	322,350	305,854	16,496	------
Denver & Rio Grande	511,000	493,800	17,200	------
Detroit & Mackinac	26,153	23,038	3,115	------
Duluth South Shore & Atlantic	86,851	73,722	13,129	------
Georgia Southern & Florida	48,565	45,875	2,690	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,320,706	1,256,376	64,330	------
Louisville & Nashville	1,520,610	1,250,700	269,910	------
Mineral Range	23,108	18,460	4,648	------
Minneapolis & St Louis, Iowa Central	204,377	211,497	------	7,120
Minneapolis St Paul & S S M	670,083	707,158	------	37,075
Missouri Kansas & Texas	833,696	684,116	149,580	------
Mobile & Ohio	247,945	221,421	26,524	------
Nevada-California-Oregon	5,852	9,841	------	3,989
Rio Grande Southern	14,082	11,722	2,360	------
St Louis Southwestern	302,000	250,000	52,000	------
Southern Railway System	2,153,801	1,783,956	369,845	------
Tennessee Alabama & Georgia	2,198	1,947	251	------
Texas & Pacific	376,359	354,747	21,612	------
Western Maryland	260,957	239,076	21,881	------
Total (30 roads)	14,103,978	13,505,346	1,165,316	566,684
Net increase (4.47%)	--------	--------	598,632	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry ----June	4,978,429	3,930,185	1,308,117	1,350,210
Jan 1 to June 30 ------	24,151,709	21,046,395	4,955,071	5,662,901
Grand Trunk West--June	927,311	858,450	177,140	296,856
Jan 1 to June 30 ------	4,683,761	4,594,218	59,614	1,165,525
Det Gr Hav & Milw_June	320,945	320,215	5,840	55,478
Jan 1 to June 30 ------	1,664,096	1,630,031	def187,361	102,683

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Genesee & Wyom—						
3 months to June 30 '17	93,338	58,090	493	58,583	32,022	26,561
'16	82,585	55,049	348	55,397	27,950	27,447
Toledo Peoria & West—						
July '17	96,015		366	12,000	12,366	8,923	3,443
'16	96,568		8,856	12,524	21,380	26,883	def5,503
7 mos '17	723,391		55,673	134,954	190,627	173,517	17,110
'16	673,328		77,342	88,608	165,950	187,544	def21,594

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
Adirond El Pow Corp	June	118,178	110,917	787,086	739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
cAur Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
Bangor Ry & Electric	June	65,662	64,368	416,385	383,495
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,240
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	June	f7642000	f7178000	f44646,000	f41179,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	June	128,805	102,680	674,425	604,126
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painesv & East	June	47,431	43,527	243,321	210,616
Cleve Southw & Col	April	116,813	106,612	448,186	409,641
gColumbia Gas & El	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,831
Colum (O) Ry, L & P	June	311,975	280,350	1,919,346	1,709,255
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735	8,087,833
Connecticut Co	June	861,398	816,941	4,763,660	4,495,551
Consum Pow (Mich)	June	459,187	364,335	2,756,259	2,258,898
Cumb Co (Me) P & L	June	244,435	242,379	1,406,983	1,298,708
g Dallas Electric Co	June	164,780	146,621	1,076,074	946,046
Dayton Pow & Light	July	129,772	116,895	928,161	887,091
g Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit United Lines	June	1517,668	1395,721	8,728,634	7,694,288
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	June	126,287	113,004	762,440	651,691
East St Louis & Sub	June	296,753	244,082	1,744,494	1,409,783
Eastern Texas Elec	June	80,026	68,127	458,067	389,066
El Paso Electric Co	June	101,371	83,158	641,705	535,906
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	June	164,448	158,080	939,965	924,932
Grand Rapids Ry Co	June	104,828	108,702	645,244	639,739
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	June	99,664	97,588	560,149	546,634
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	June	60,182	54,976	346,941	321,750
Houghton Co Tr Co	June	27,759	26,656	170,260	156,578
b Hudson & Manhat	June	503,651	476,959	3,134,311	2,961,215
Illinois Traction	June	1048,208	933,019	6,436,517	5,854,150
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	June	55,516	50,081	345,556	316,320
Keokuk Electric Co	June	20,125	19,705	117,603	117,702
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	June	75,669	72,030	399,267	356,794
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co	June	627,632	547,897	3,883,008	3,433,456
Milw Lt, Ht & Tr Co	June	184,599	160,906	1,022,056	822,604
Monongahela Vall Tr	June	242,482	116,717	1,252,444	734,252
Nashville Ry & Light	June	194,493	190,109	1,203,175	1,154,629
Newp N&H Ry G&E	June	111,929	91,596	553,648	476,923
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	June	527,232	443,392	3,121,605	2,411,289
North Texas Electric	June	179,406	149,460	1,064,226	906,153
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Tr & Lt Co	June	23,652	24,201	150,515	151,584
Pensacola Electric Co	June	30,148	24,321	158,696	141,382
Phila Rapid Transit	June	2525,779	2312,970	14,696,468	13,422,370
Phila & Western Ry	June	52,186	45,420	262,432	241,274
Port(Ore) Ry, L&P Co.	June	490,652	473,664	2,863,060	2,681,976
gPuget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
g Republic Ry & Light	July	388,002	326,707	2,617,373	2,260,625
Rhode Island Co	June	511,983	500,107	2,829,690	2,728,612
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	June	117,819	105,132	744,711	668,138
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	June	79,184	68,111	451,965	389,154
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co	June	78,235	73,380	514,950	484,298
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran	June	853,196	853,191	5,175,945	5,009,415
Union Ry Co of NYC	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	June	525,776	484,208	3,066,814	2,859,191
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	May	44,570	50,236	204,997	220,703
Westchester St RR	June	22,668	22,880	115,197	118,535
gWest Penn Power	June	314,458	228,286	1,917,732	1,404,215
gWest Penn Rys Co	June	637,180	514,013	3,673,265	2,957,041
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	June	82,945	75,523	514,648	472,038
Youngstown & Ohio	June	29,228	29,418	163,971	158,400

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry ------July	23,326	44,761	10,278	15,505
Jan 1 to July 31 ------	152,547	190,682	23,172	31,551
Iowa Telephone -------June	336,769	272,827	94,351	72,247
Jan 1 to June 30 ------	2,017,606	1,588,527	634,172	469,183

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus
		$	$	$	$
Adir El Pow Corp	June '17	118,178	35,817	21,231	14,586
	'16	110,917	41,795	21,125	20,670
	6 mos '17	787,086	262,610	128,247	134,363
	'16	739,025	344,033	129,784	214,249
Bangor Ry & Elec	June '17	65,662	25,240	18,738	6,502
	'16	64,368	25,105	17,586	7,519
	6 mos '17	416,385	170,848	112,594	58,254
	'16	383,495	165,796	106,040	59,756
Caddo Oil & Refining	June '17	167,858	50,006	12,500	37,506
	6 mos '17	1,060,453	233,048	75,000	158,048
Chattanooga Ry & Light	June '17	128,805	47,582	29,628	17,954
	'16	102,680	39,305	29,992	9,313
	6 mos '17	674,425	218,158	181,461	36,697
	'16	604,126	231,555	176,946	54,609
Cities Service ------July	'17	1,365,312	1,331,301	229	1,331,072
	'16	672,190	652,157	10,469	641,688
	7 mos '17	11,186,109	10,978,232	1,747	10,976,485
	'16	4,737,345	4,604,360	256,949	4,347,411
Cleveland Painesville & Eastern	June '17	47,431	15,799	11,615	4,184
	'16	43,527	21,108	11,467	9,641
	6 mos '17	243,321	90,761	70,568	20,193
	'16	210,616	89,155	68,163	20,992
Columbus (O) Ry, Pow & Lt	June '17	311,975	75,243	47,019	28,224
	'16	280,350	119,853	42,875	76,978
	6 mos '17	1,991,346	545,794	273,405	272,389
	'16	1,709,255	704,852	258,497	446,335
Consumers Power (Michigan)	June '17	459,187	218,313	65,908	152,405
	'16	364,335	201,566	68,394	133,172
	6 mos '17	2,756,259	1,273,062	456,815	816,247
	'16	2,258,898	1,321,029	450,735	870,294
Cumberland Co (Me) P & L	June '17	244,435	68,592	68,465	127
	'16	242,379	94,936	66,736	28,200
	6 mos '17	1,406,983	402,318	402,049	269
	'16	1,298,708	478,936	397,231	81,705
Dallas Electric Co	June '17	164,780	59,656	39,978	19,678
	'16	146,621	48,425	36,471	x13,954
	6 mos '17	1,076,074	411,806	243,741	168,065
	'16	946,046	352,830	219,927	x144,903
Dayton Pow & Lt	July '17	129,772	41,654	25,139	x17,271
	'16	116,895	41,801	19,662	x23,088
	7 mos '17	928,161	328,547	177,568	x156,891
	'16	887,091	401,559	128,489	x276,958
Detroit Edison ----July	'17	877,283	214,048	86,138	127,910
	'16	705,667	220,704	86,712	133,992
	7 mos '17	6,874,787	2,182,422	594,194	1,588,228
	'16	5,555,928	2,098,780	632,744	1,466,036
East St Louis & Suburban	June '17	296,753	98,132	64,598	33,534
	'16	244,082	101,117	62,714	38,403
	6 mos '17	1,744,494	606,572	387,109	219,463
	'16	1,409,783	557,243	374,921	182,322
Grand Rapids Ry	June '17	104,828	32,695	18,972	13,723
	'16	108,702	36,057	13,036	23,021
	6 mos '17	645,244	199,515	108,232	91,283
	'16	639,739	231,138	84,007	147,131
Huntington Devel & Gas	June '17	37,813	20,341	16,422	3,919
	12 mos '17	526,277	305,486	179,636	125,850

			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Keystone Telep	July	'17	130,548	62,895	28,065	34,830
		'16	122,509	60,136	27,453	32,683
	7 mos	'17	908,375	437,767	194,815	242,952
		'16	840,742	419,508	192,170	227,338
Lake Shore Elec Ry System	June	'17	153,996	53,985	34,206	19,779
		'16	139,003	52,716	36,237	16,479
	6 mos	'17	813,922	248,858	206,044	42,814
		'16	722,320	238,435	217,813	20,622
Lewiston Augusta & Waterville St Ry	June	'17	75,669	19,017	15,678	3,339
		'16	72,030	28,991	16,094	12,897
	6 mos	'17	399,267	76,228	93,447	def17,219
		'16	356,794	106,733	96,536	10,197
Nashville Ry & Light	June	'17	194,493	68,350	40,321	28,029
		'16	190,109	66,709	42,512	24,197
	6 mos	'17	1,203,175	421,200	244,688	176,512
		'16	1,154,629	448,799	256,684	192,115
Portland (Ore) Ry, Lt & Pow	June	'17	490,652	215,554	176,699	38,855
		'16	473,664	211,564	181,032	30,532
	6 mos	'17	2,863,060	1,296,393	1,085,003	211,390
		'16	2,681,976	1,147,185	1,089,486	57,699
Puget Sd Tr,L & P	June	'17	755,872	301,555	191,439	110,116
		'16	632,891	‡224,448	184,651	39,797
	6 mos	'17	4,549,689	1,783,290	1,146,597	636,693
		'16	3,844,945	1,293,696	1,101,214	189,482
Republic Ry & Light	July	'17	388,002	130,019	84,221	x56,142
		'16	326,707	129,840	68,816	x61,346
	7 mos	'17	2,617,373	843,024	563,559	x313,248
		'16	2,260,625	914,581	471,466	x452,292
Tennessee Power Co	June	'17	176,376	92,859	51,993	x42,677
		'16	147,220	79,198	36,805	x49,006
	6 mos	'17	873,965	345,975	289,591	x100,242
		'16	706,994	362,706	220,889	x182,842
			Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
New York State Rys— 3 mos to June 30		'17	2,067,903	673,958	492,594	x209,321
		'16	2,043,625	739,399	469,687	x305,362
Niagara Lockport & Ontario and Salmon River Pow Co	June	'17	104,040	88,595	59,956	x30,061
		'16	99,538	83,854	55,118	x33,947
	6 mos	'17	638,497	545,201	355,945	x201,315
		'14	604,962	516,471	333,138	x195,847

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of August 25.

Missouri Kansas & Texas Railway.

(*Report for New Fiscal Year ending Dec.* 31 1916.)

Receiver C. E. Schaff, St. Louis, June 15 wrote in substance:

Results.—The results for the year (intercorporate items excepting freight charges on company material from Sept. 1 1916 excluded) show that operating revenues increased $4,280,220, or 13%, while operating expenses increased $6,215,884, or 27%, so that net operating revenue suffered a decrease of $1,935,665, or 21%. Miscellaneous income, on the other hand, increased $166,700, or 73%, but as taxes showed an increase of only 1% and rentals and other payments a decrease of $148,334, or 17%, the income available for interest indicates a decrease of $1,629,921, or 23%. The interest accrued during the year amounted to $6,577,653, an increase of $19,595, or 0.3%, and the net loss for the year therefore amounted to $1,134,634.

The operations of the following lines are included in the foregoing results: Missouri Kansas & Texas Ry., 1,744.30 miles; Missouri Kansas & Texas Ry. of Texas, 1,791.98; Wichita Falls & Northwestern Ry. Co., 328.68; total miles operated Dec. 31 1916, 3,864.96.

Default.—The following charges remained unpaid on Dec. 31 1916:

Interest and Sinking Funds Matured During Receivership (which began Sept. 27 1915), *but Not Paid Dec.* 31 1916.

(1) *Interest* ($5,242,828 out of $6,577,653 accrued)—	
M. K. & T. Ry. 1st M. Ext. bonds, due Nov. 1 1915 and May 1 and Nov. 1 1916	$243,975
Sherman Shreveport & Sou. Ry. Co. 1st M. bonds, due Dec. 1 1915 and June 1 and Dec. 1 1916	126,675
M. K. & T. Ry. 2-yr. notes ext., due Nov. 1 1915 and May 1 and Nov. 1 1916	1,710,000
M. K. & T. Ry. Gen. M. bonds, due Jan. 1 and July 1 1916	468,945
Southw. Coal & Imp. Co. 1st M. bonds, due Jan. 1 & July 1 1916	44,580
M. K. & T. Ry. 2d M. bonds, due Feb. 1 & Aug. 1 1916	800,000
Kansas City & Pacific Ry. 1st M. bonds, due Aug. 1 1916	50,000
Texas & Okla. RR. Co. 1st M. bonds, due Mar. 1 and Sept. 1 '16	117,350
M. K. & T. Ry. Co. 1st & Ref. M. bonds, due Mar. 1 & Sept. 1 '16	399,680
M. K. & T. Ry. of Texas 1st M. bonds, due Sept. 1 1916	112,625
M. K. & T. Ry. St. Louis Div. 1st M. Ref. bonds, due Apr. 1 and Oct. 1 1916	76,960
M. K. & Eastern Ry. 1st M. bonds, due Oct. 1 1916	100,000
M. K. & Eastern Ry. 2d M. bonds, due Apr. 1 and Oct. 1 1916	2,900
Boonville RR. Bridge Co. 1st M. bonds, due Nov. 1 1916	18,948
Dallas & Waco Ry. 1st M. bonds, due Nov. 1 1916	33,500
M. K. & Okla. RR. 1st M. bonds, due Nov. 1 1916	136,700
M. K. & T. Ry. 1st M. bonds, due Dec. 1 1916	799,990
Total	$5,242,828
(2) *Sinking Funds*—	
Wichita Falls & So. Ry. 1st M. bonds, due Jan. 1 & July 1 1916	7,800
Southw. Coal & Impt. Co. 1st M., due Jan. 1 and July 1 1916	35,176
M. K. & T. Ry. Genl. M., due Jan. 1 and July 1 1916	523,705
Boonville RR. Bridge Co. 1st Mtge., due Nov. 1 1916	12,167
Total	$578,848

Financial.—An issue of $1,750,000 San Antonio Belt & Terminal Ry. 3-year notes was sold, the proceeds of $1,550,000 of said notes having become available for construction and for the payment of obligations incurred in land purchases, and the proceeds of the remaining $200,000 are deposited with the trustee and will become available as and when approved by the Railroad Commission of Texas. These notes are guaranteed, principal and interest, by the receiver of the M. K. & T. Ry. of Texas and receiver of M. K. & T. Ry. (V. 102, p. 1718).

Outstanding securities were decreased as follows: Boonville RR. Bridge Co. 1st M. 4s, $11,000; M. K. & T. Ry. 10-yr. 5% equip. notes, $190,000; M. K. & T. Ry. of Texas 10-yr. equip. notes, series A, 5% serial of 1914, $68,000; M. K. & T. Ry. of Texas American Locomotive Co. equip. rental-purchase agreement, $265,902; W. F. & N. W. Ry. 1st M. 5s, $23,000; and First Lien Coll. Trust M. 5s, $9,000. During the year there were issued M. K. & R. Ry. (Chas. E. Schaff, receiver) 4.7% equip. trust certfs. of 1916, $996,510, and San Antonio Belt & Terminal Ry. 1st M. 3-year 6% notes (V. 102, p. 1718), $1,550,000.

Property Investment.—While the company's property investment has been increased from $191,621,046 on Dec. 31 1907 to $232,116,017 on Dec. 31 1916; the return on the investment has declined as follows:

Per Cent of Income on Company's Property Investment 10 Yrs. end. Dec. 31.

1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	*Avge.*
3.96	2.74	3.54	3.05	2.92	3.56	3.02	3.27	3.10	2.34	3.14

Rolling Stock.—The equipment inventory as of Dec. 31 1916 was as follows: Locomotives, 665, increase, 7; passenger train cars, 464, decrease, 21; freight-train and miscellaneous cars owned and leased, 26,417, increase, 685. Twelve Pacific type locomotives, 35 Mikado type locomotives and 3 switch locomotives, 15 baggage cars, 2 postal cars, 4 dining cars, 1,500 coal cars, 210 ballast cars, 2 steam shovels, one rail sawing machine, 2 Jordan spreaders, 2 steam wreckers, one wrecking crane and one pile driver were received and placed in service; and 5 dining cars, 189 box cars, 179 automobile cars, 24 flat cars, one coal and stock car, 27 caboose cars, 30 cinder cars and 1,029 other company service cars were rebuilt or overhauled during the year.

New equipment was acquired and improvements made on existing equipment during the year, costing $3,418,870. The value of equipment retired during the year was $2,020,695, leaving a net increase of $1,398,175 in the value of equipment owned.

Average Expenditures for Repairs—	*Amount.*	*Increases.*	*% Incr.*
Locomotives	$3,474.56	$1,042.79	42.88
Passenger train cars	975.33	363.08	59.20
Freight train and miscellaneous cars	109.88	51.37	87.80

During the year 43 locomotives, 46 passenger cars, 2,351 freight cars, including cabooses, and 123 work cars were retired.

The value of equipment to be replaced under various mortgages as of Dec. 31 1916 was $2,359,837. There was $210,280 in suspense account on Dec. 31 1916, which, when charged out, will reduce the above amount to $2,149,557. Equipment purchased by the receiver has not been assigned to vacancies under the various mortgages.

Depreciation.—The annual rate of depreciation on equipment is 2%, and the amount charged to operating expenses for depreciation during the year was $574,554, an increase of $54,933 over 1915. The amount of accumulated depreciation on Dec. 31 1916 was $2,066,331, an increase of $356,276. This charge for depreciation was in addition to the amount charged to operating expenses on account of retirements during the year.

Roadway and Structures.—During the year $2,286,090 was spent for permanent additions and betterments to the property, exclusive of equipment, viz.: (1) 214 miles of new 85 and 90-lb. rail was laid in the main line, releasing worn rail and rail of lighter weight, which was used on branch lines, releasing rail requiring renewal. (2) 149 miles of new ballast was applied and 100 miles of track was reballasted. (3) 1,809,985 cross-ties were renewed and 853 sets of switch ties were used, &c.

COMMODITIES CARRIED FOR 6 AND 12 MONTHS END. DEC. 31.

(*All in tons*)	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*M'fac., &c.*
1916 (6 mos.)	1,501,708	314,309	2,504,649	455,096	1,521,388
1915 (6 mos.)	1,384,528	229,244	2,098,699	425,608	1,191,704
1916 (12 mos.)	2,452,768	552,106	4,531,497	842,132	2,747,351
1915 (12 mos.)	2,380,710	447,520	4,378,935	825,936	2,184,847

GENERAL STATISTICS FOR 6 AND 12 MOS. ENDING DEC. 31.

	—6 *mos. ending Dec.* 31— 1916.	1915.	—*Years ending Dec.* 31— 1916.	1915.
Average miles operated	3,865	3,865	3,865	3,865
Passengers carried	3,670,685	3,494,465	6,604,249	6,379,367
do 1 mile	236,896,000	197,259,000	413,950,000	356,020,000
Rev. per pass. per mile	2.23 cts.	2.23 cts.	2.23 cts.	2.24 cts.
Revenue tons carried	6,297,150	5,329,783	11,125,854	10,217,948
do 1 mile (000s)	1,322,816	1,082,166	2,413,801	2,216,222
Rev. per ton per mile	1.08 cts.	1.04 cts.	1.03 cts.	1.00 cts.
Rev. per mile of road	$5,435	$4,335	$9,504	$8,397

INCOME ACCOUNT.

	—6 *mos. end. Dec.* 31— 1916.	1915.	—*Years ending Dec.* 31— 1916.	1915.
Operating Revenues—				
Freight traffic	$14,309,651	$11,211,654	$24,795,720	$22,142,576
Passenger traffic	5,291,867	4,397,489	9,215,627	7,966,913
Mail	397,329	387,444	783,676	770,382
Express	531,953	412,152	1,055,446	858,629
Miscellaneous	474,292	348,177	883,214	714,962
Total oper. revenues	$21,005,091	$16,756,916	$36,733,682	$32,453,462
Maint. of way, &c	$3,920,470	$3,019,767	$7,635,695	$5,277,655
Maint. of equipment	3,917,676	2,508,061	7,273,804	4,657,977
Traffic expenses	371,858	338,556	725,564	658,523
Transportation expenses	6,655,214	5,478,466	12,400,521	11,494,485
Miscell. operations	131,471	91,724	240,615	226,695
General expenses	588,207	540,320	1,169,910	1,047,282
Transp. for invest	*Cr.*4,614	*Cr.*41,967	*Cr.*6,408	*Cr.*138,801
Total oper. expenses	$15,580,285	$11,934,929	$29,439,701	$23,223,816
Operating ratio	(74.17%)	(71.22%)	(80.14%)	(71.56%)
Net earnings	$5,424,806	$4,821,988	$7,293,981	$9,229,646
Other income	163,395	131,815	396,389	229,689
Gross income	$5,588,201	$4,953,803	$7,690,371	$9,459,335
Hire of equipment	-------	-------	-------	$137,939
Taxes	760,313	$863,822	$1,546,659	1,537,369
Rentals	339,194	330,865	678,079	673,817
Other deductions	13,089	14,819	22,614	37,270
Int. on bonds, notes, &c.	3,212,732	3,230,512	6,429,156	6,439,020
Int. on equip. trust	79,163	68,857	148,496	119,038
Total deductions	$4,404,491	$4,508,876	$8,825,005	$8,944,454
Balance, sur. or def.	sur$1,183,710	sur$444,927	def$1134,634	sur$514,881

GENERAL BALANCE SHEET.

Assets—	*Dec.* 31 '16. $	*June* 30 '16. $	*Liabilities*—	*Dec.* 31 '16. $	*June* 30 '16. $
Road & equip.	a230,049,687	227,965,437	Common stock:		
Securs. of prop., affil. & controlled cos.—			Held by public	63,283,257	63,283,257
pledged	955,907	955,907	Held by co	17,043	17,043
Physical prop'y	255,380	220,765	Pref. stock held by public	13,000,000	13,000,000
Securs. pledged under bills pay.	738,467	738,467	Stock (sub. cos.)	26,700	26,700
Other investm'ts	62	2,282	Bonds & notes held by public	142,762,970	141,689,400
Securs. lss'd or ass'd, pledged:			Consol.M.bonds held by co	30,292,000	30,292,000
Cons. M. bonds (under 2-year notes)	25,825,000	25,825,000	Gen. M. bonds in sink. fund	2,749,000	2,749,000
Cons. M. bonds (und. bills pay)	4,467,000	4,467,000	Loans&bills pay.	2,011,750	2,012,750
Cash & secur. in sink. & redem. funds	2,762,551	2,767,288	Traffic, &c., bal.	1,265,339	770,888
Cash	b2,357,878	1,628,653	Vouchers unpaid	4,300,087	3,894,739
Loans & bills rec	618	3,837	Wages unpaid	1,465,773	1,211,353
Traffic, &c., bal	625,540	302,278	Miscellaneous	492,111	756,191
Agts. & conduc.	643,900	297,656	Matured int. & divs. unpaid	6,596,843	4,499,834
Miscellaneous	2,190,596	1,882,635	do fund. debt	4,000	12,000
Material & supp	4,267,381	3,831,944	Reserve for abandoned prop'ty	------	175,701
Special deposits	403,856	742,682	Unmat. interest, divs. & rents	1,245,051	1,287,788
Securs. in treas. unpledged:			Taxes accrued	653	445,834
Securs. of and adv. to prop'y, affil. & controlled co's	352,323	349,902	Deferred credits	595,759	453,595
Other securities	17,043	17,043	Add'ns to property through inc. & surplus	1,606,356	1,592,205
Deferred assets	1,112,436	550,284	Res. invested in skg. & red. fds	273,760	273,760
			Profit & loss	c5,037,173	4,105,023
Total	277,025,624	272,549,061	Total	277,025,624	272,549,061

a After deducting accrued depreciation on existing equipment, $2,066,331. b Includes cash, $1,959,600, and cash on deposit for interest, $398,279. c After deducting $210,537 depreciation prior to July 1 1907 on equipment destroyed and miscellaneous items aggregating (net) $41,023.

The company is also guarantor (1) of Kansas City Terminal Ry. 1st M. bonds due 1960 (jointly with 11 other railway co's), $43,910,000; (2) of Union Terminal Co. (of Dallas, Tex.) 1st M. bonds due 1942 (jointly with 7 other railway co's), $2,193,000; (3) of Joplin Union Depot Co. 1st M. bonds due 1940 (jointly with 3 other railway co's), $650,000; and (4) of Houston & Brazos Valley Ry. 1st M. bonds due 1937, $210,000.

Note.—There exists a possible liability in connection with State rate cases under appeal.—V. 105, p. 389, 73.

Union Natural Gas Corp., Pittsburgh.

(*Semi-Annual Report*—6 *Months ending June* 30 1917.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).

	6 Mos. end. June 30 '17.	Years ending Dec. 31 1916.	1915.	1914.
Gross earns.,gas,oil,&c.	$4,421,315	$6,642,541	$5,271,612	$5,647,141
Taxes, drilling, rentals, royalties, &c.	$1,598,883	$2,149,539	$1,872,856	$1,875,786
Gas purchased	868,934	1,553,761	1,364,124	1,454,926
Net earnings	$1,953,498	$2,939,241	$2,034,632	$2,316,429
Int., divs., &c., received	407,525	504,276	460,772	------
Gross income	$2,361,023	$3,443,517	$2,495,404	$2,316,429
Interest, on bonds, &c.	$137,356	$317,798	$372,307	$364,685
Dividend (10% p. a.)	496,000	1,000,000	1,000,000	1,000,000
Depreciation	Not stated	815,908	793,178	745,372
Miscellaneous	*Cr.*12,346	39,057	54,407	*Cr.*2,202
Total deductions	$621,010	$2,172,763	$2,219,892	$2,107,855
Surplus	$1,740,013	$1,270,754	$275,512	$208,574

CONSOLIDATED BALANCE SHEET.

Assets—	*J'ne* 30'17. $	*Dec.* 31'16. $	*Liabilities*—	*J'ne* 30'17. $	*Dec.* 31'16. $
Investment	a21,315,651	19,848,391	Capital stock	9,840,000	10,000,000
Warehouse mat'l.	626,618	423,381	Bonds, "Union"	3,159,000	3,659,000
Notes & accts. rec.	864,979	1,430,086	Affil. co. bonds	698,000	708,000
Cash	682,013	313,320	Mat'd bds. & coup.	48,200	52,005
Cash in escrow	203,038	203,038	Notes payable	476,155	799,649
Cash for bds., &c.	48,200	52,005	Accts. payable	1,026,510	874,094
Prepaid rents, royalties, &c.	123,596	94,747	Contingent earns.	203,038	203,038
			Reserves	8,711	5,579
			Surplus	x8,404,481	6,063,603
Total	23,864,095	22,364,968	Total	23,864,095	22,364,968

a After deducting as of June 30 1917 $5,050,541 for depreciation.
x After deducting plant inventory, adjustments, &c., $600,865.—V. 104, p. 1143, 869.

(The) Thomas Iron Co., Easton, Pa.

(63*rd Annual Report—Year ended June* 30 1917.)

Pres. W. A. Barrows Jr. Aug. 1 wrote in substance:

Operations.—Our producing operations during the year have consisted of one furnace each at Hokendauqua, Hellertown and Alburtis, and No. 5 shaft at Richard mine. Furnace operations have in the main been satisfactory, although the scarcity of fuel and the difficulty experienced in getting materials transported have added to our difficulties in operating, as well as increased our costs. Material costs have been high and labor costs about twice the normal figures, but the price of iron has also advanced and we are able to report a modest profit from pig iron manufacture. Contracts for a part of our supplies made before the general advance of this year have resulted to your advantage.

Various repairs are in progress at our furnace plants.

Mines.—At our Richard mine we have resumed sinking the new shaft and have bought entire new surface and underground equipment. We intend installing, where possible, mechanical devices to replace hand labor, and we expect thereby to lower our cost to produce ore. We have secured a long-time option at a reasonable price to purchase additional tonnage of ore tributary to our present operation; title to this ore can be taken by us when we are ready to mine it, and the new shaft and equipment will be available for extraction of this optioned tonnage. Mining operations at our properties have not been satisfactory, due to poor facilities for handling materials, arbitrary workmen and too long delayed development work. This has resulted in decreased tonnage and high costs. We expect improvement when work now being prosecuted is concluded.

Sale.—The Island Park furnace property has been sold for $108,000, which sum has been placed in the sinking fund to assist in retiring our bonds. Other sinking fund charges have been made in accordance with the terms of the mortgage. During the year we were able to market the bonds of the company held in the treasury and retire the bank loans, thus funding our obligations and placing our financial affairs in more satisfactory shape.

Outlook.—Our yards are cleared of iron and we have large tounages booked for future delivery at remunerative prices.

Sale Off.—Being convinced there was no financial responsibility back of the offer to buy the company's assets, made at the last annual meeting, your directors very properly called off further consideration of the matter.

Adjustments—Valuation.—Certain adjustments in our property account have been made and we feel the values now expressed are conservative. Our security holdings have been appraised by the company engaged regularly to audit our accounts. Such reserves as we consider adequate to care for taxes accrued and to accrue this year have been set aside.

Dividend.—After careful consideration of the financial condition, the directors declared a dividend of 2% out of the profits of the past year, payable Aug. 1.

INCOME STATEMENT FOR YEAR ENDING JUNE 30 1917.

Revenue from sales for year ending June 30 1917	$2,837,433
Cost of sales: Inventory July 1 1916, $88,110; materials & labor, &c., $2,231,231; ex. repairs & renewals, $146,363; depreciation, $94,019; development, $72,401; miscellaneous, $12,381; total, $2,644,505; less inventory June 30 1917, $9,359	$2,635,146
Gross profit on sales	$202,286
Less: Selling expense, insurance, taxes, &c	117,215
Net operating profit	$85,071
Other income: Rev. from cinder sales, &c., $16,563; income from securities owned, $188,136	204,699
Total income available for interest and dividends	$289,770
Deduct: Int. on fund. debt, $34,072; disc. on fund. debt, $20,825	54,898
Dividend appropriation of income (2%)	50,000
Balance, surplus, for year ending June 30 1917	$184,873

The profit and loss surplus June 30 1917 was $2,022,881, after crediting $358,043 adjustment of values, property and securities, and deducting sundry items (net), aggregating $35,669.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Iron wks. & real est.	1,766,065	2,654,264	Capital stock	2,500,000	2,500,000
Richard mine prop.	379,488	350,519	Dowers on real est.	7,478	7,478
Outlying properties.	89,652	68,318	20-year 1st M. 6s	669,500	274,000
Depos.in lieu of mort-gaged prop'ty sold	110,535	2,535	Bills payable	------	470,098
Stocks, bonds, &c.	*1,987,800	1,020,750	Accounts payable	259,716	330,789
Cash	212,664	76,968	Accrued interest	10,043	5,818
Bills & accts. receiv.	396,010	454,118	Reserves	130,779	6,639
Inventories	566,065	466,120	Tax liability	12,684	5,695
Miscellaneous	114,134	25,805	Suspense	9,363	3,244
			Profit and loss	2,022,881	1,515,634
Total	5,622,443	5,119,396	Total	5,622,443	5,119,396

* Includes in 1917 stocks, $1,963,875; bonds and mortgages, $1,475, and bonds "Liberty Loan," $22,450.—V. 105, p. 613.

United Fuel Gas Co., Charleston, W. Va.

(*Report for Fiscal Year ending Dec.* 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1916.	1915.		1916.	1915.
Gas	$4,065,719	$2,940,061	Net earnings, after exp. and taxes	$2,955,808	$1,473,101
Oil	288,920	141,556	Interest charges	474,569	430,993
Gasoline	370,900	------	Gross surplus	*$2,481,239	$1,042,108
Miscellaneous	27,050	7,554			
Total	$4,752,589	$3,089,171			

* From the above surplus, $2,481,239 in 1916, there were paid in dividends (17%) $1,530,000, leaving a balance for 1916 of $951,239.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Gas and oil invest.	18,919,200	16,596,980	Capital stock	9,000,000	9,000,000
Susp. constr. accts.	317,293	83,204	1st M. bonds, 6%	8,967,000	6,199,073
Secur. & stk. owned	76,592	92	Accounts payable	458,216	
Cash	80,232		Bills payable	200,000	
Material & supp.	454,933		Bills discounted	9,289	2,048,811
Bills & accts. rec.	807,714	1,221,245	Unmatured accr'd accounts	428,560	
Cash for bonds in escrow	4,600		Security deposits	29,405	26,183
Prep'd rental res.	150,000	------	Unclaimed accts.	1,695	
			Profit and loss	a1,746,399	627,454
Total	20,840,564	17,901,522	Total	20,840,564	17,901,522

a After adding $167,706 misc. adjustments (net).—V. 104, p. 1708, 1270.

American Cyanamid Company.

(5*th Annual Report—Year ended June* 30 1917.)

Pres. Frank S. Washburn, Aug. 1917, wrote in substance:

New Plant.—The outstanding event in the late fiscal year is the acquirement by your company of the entire capital stock of the Ammo-Phos Corporation. Among the assets of the company thus acquired was the factory plant then in course of construction on the waterfront of New York Harbor. This plant was designed primarily for the manufacture of a new high-grade fertilizer material, ammonium phosphate, to which has been given the patented trade name of "Ammo-Phos." The work of construction is now practically complete. Certain portions of the plant have been in operation for the past six months, manufacturing sulphuric acid, also sulphate of ammonia, for which there has been and still is a keen demand. The initial production of Ammo-Phos is expected to begin in August. Your company is just now undertaking the production of aqua ammonia under contracts already entered into (V. 103, p. 1303; V. 104, p. 258).

Production at Niagara Falls.—This plant has been running at practically full capacity for the entire year, the only limiting factor there being the scarcity of nitrogen gas, which condition was remedied in January by the placing in operation of the new liquid air plant. There has also been instituted the manufacture of a low-grade cyanide from cyanamid, or lime nitrogen. The result of this process has exceeded expectations and promises profitable results, even with the return of normal pre-war conditions. Developments have also been made in the manufacture of urea from lime nitrogen, and commercial quantities are now being profitably marketed.

Phosphate Deposits.—Among the assets of the Ammo-Phos Corporation acquired was all of the outstanding stock of the Amalgamated Phosphate Co., owning extensive and well-equipped phosphate rock mines in the centre of the Florida pebble rock deposits. These mining properties are now being operated by the American Cyanamid Co. under the terms of a lease beginning Jan. 1 1917. Among the assets of the Amalgamated Co. thus acquired were sales contracts for substantially all of the rock which is capable of being produced with the present mines equipment for the next five or six years. Extensions for the purpose of doubling the capacity of the mines are now in progress, and should be completed by Jan. 1 1918.

Financing.—The demands upon your company's treasury to defray the cost of the phosphate mines extensions, coupled with the extensions and improvements at the Ammo-Phos plant and at Niagara Falls, have been such, together with the undue risk at this time of the world's history in assuming large loans, as to involve the necessity of passing the dividend on the preferred stock, amounting to 6%, for the fiscal year ended June 30 1917. The preferred stock is cumulative, so that this action is only a deferment. Your directors believe that this reinvestment of earnings in plant extensions and improvements at this time will result in extraordinary and immediate benefit to both the preferred and common stock.

Results.—The net sales for the year amounted to $2,705,054, against $1,881,532 for the preceding fiscal year. Your company has in hand as of June 30 1917 contracts for the delivery, prior to June 30 1918, of various products estimated to have a sales value of $2,025,812. After making provision for plant depreciation, there remain net profits for the year of $638,649. While extraordinary charges have been made to surplus account with respect to the old copper nitrogen and gas plants abandoned during the course of the year, the net amount carried to surplus from the year's operations is in excess of the dividend requirements on the full amount of preferred stock issued, notwithstanding that the properties acquired through the absorption of the Ammo-Phos Corporation have not yet reached the stage of their maximum profits, which, however, they should do during the fiscal year upon which your company is now entering.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.		1916-17.	1915-16.
Sales	$2,735,682	$1,936,816	Gross profits	$937,387	$684,224
Allow. & fr't on sales	30,628	55,284	Other income	a144,641	25,173
Net sales	$2,705,053	$1,881,532	Gross income	$1,082,028	$709,397
Cost of stk. mfd.	$1,604,836	$1,165,189	Admin., &c., exp.	$190,613	$186,992
Decr'se in inven'y.	133,160	850	Int., taxes, &c.	63,141	46,014
Bags & ship'g exp.	29,671	31,269	Deprec'n reserve	189,625	100,000
			Divs. paid (6%)	------	196,578
Gross profit	$937,387	$684,224	Divs. in arrears	(6) 196,578	------
			Balance, surplus	$442,071	$179,813

a Includes in 1916-17 $80,410 profit arising from payments received for construction of cyanide plant contingent upon completion of contract Sept. 21 1918, and $64,231 other miscellaneous profits.

In 1916-17 the company paid (Dec. 1 1916) its deferred dividend of 6% of June 30 1915, but omitted its regular payments for the year ending June 30 1917, the unpaid dividends as of that date being $439,838.

The profit and loss surplus June 30 1917 was $525,403, after deducting $148,952 losses through dismantling part of Niagara Falls plant.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Lands, bldgs., &c.	x3,898,042	2,047,811	Common stock	6,514,000	2,500,000
Notes & accts. rec'le	258,566	183,737	Preferred stock	*7,895,200	3,276,300
Cash	105,066	210,006	Accounts payable	262,995	76,367
Inventories	979,696	352,501	Notes payable	359,114	150,000
Advance pay'ts, &c.	152,874	47,169	Pref. div. July 1	------	98,289
License, patents, &c.	5,484,033	3,526,917	Accr. Int., taxes, &c.	62,335	34,900
Inv. in Amalg. Phos. Co., paid for in co.'s stock	4,982,187	------	Due affil. cos. (Amal. Phos. Co.)	241,418	------
			Surplus	525,403	232,284
Total	15,860,464	6,368,140	Total	15,860,464	6,368,140

* Pref. stock authorized, $10,000,000, and issued $7,895,200. Accumulated dividends on pref. stock to June 30 1917, $439,838.

x Includes lands, buildings and equipment, $4,269,338, and construction of cyanide plant (operated for a customer until completion of contract Sept. 21 1918), $80,410, less reserve for depreciation, $451,707; balance, as above, $3,898,042.—V. 104, p. 258.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands, India.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The text will be cited another week.

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Calendar Years—	1916. *No. tons.*	1915. *No. tons.*	1914. *No. tons.*
(1) *Netherlands-India*—			
(*a*) South-Sumatra	284,522	240,396	
(*b*) North-Sumatra	206,024	223,958	Not
(*c*) Borneo	957,025	893,674	separated
(*d*) Java	228,025	235,424	in 1914.
(*e*) Ceram	3,263	1,101	
Total all	1,678,859	1,594,553	1,539,236
(2) Serawak (tons)	89,000	67,000	65,000
(3) Egypt (tons)	56,800	34,961	102,201
(4) Russia (tons)	1,539,081	1,520,064	1,526,849
(5) Astra Romana (11 mos. each yr.)	x366,000	311,000	Not stated

	1916.	1915.	1914.
(6) *North America*—	*No. tons.*	*No. tons.*	*No. tons.*
(*a*) Oklahoma (bbls.)			
Roxana Petroleum Co	4,684,000	1,784,000	561,000
(*b*) California (bbls.)			
Shell Co. of California	4,809,403	3,186,800	4,400,000
(7) Mexico (bbls.)	552,495	564,828	1,940,779

x Only 11 months in 1916 owing to disaster caused by German invasion of Rumania.

ROYAL DUTCH CO.—PROFIT AND LOSS ACC'T (1 *Florin* 40.2 *Cts.*).

	—*Calendar Year* 1916—		—*Calendar Year* 1915—	
Divs. from Shares—	*In Florins.*	*In Dollars.*	*In Florins.*	*In Dollars.*
Bataafsche Petr. Mij	20,400,000	8,200,800	21,000,000	8,412,000
Shell Trans. & Trad. Co.	1,968,118	791,183	919,502	369,610
Anglo-Sax. Pet. Co. (est.)	5,559,120	2,231,766	4,021,842	1,616,780
Other companies (est.)	2,323,826	934,178	3,063,276	1,231,434
Int. & diff. in exchange	1,916,239	770,328	724,808	291,373
Exploita'n of office bldgs.	39,735	15,973	48,195	19,374
Sundry revenues	616,088	247,667	641,092	257,719
Total income	32,823,126	13,194,896	30,418,709	12,228,320
Deprecia'n of invest	------	------	250,000	100,500
French tax on priority shares	69,210	27,822	66,696	26,812
Admin., &c., expenses	123,991	49,844	123,095	49,484
Balance for dividends	32,629,925	13,117,230	29,978,917	12,051,524
Preference shares (4%)	60,000	24,120	60,000	24,120
Priority shares (4½%)	1,282,500	515,565	1,282,500	515,565
Ordinary shares (6%)	4,687,632	1,884,428	3,398,724	1,366,287
Gov. income tax on above	x706,951	282,194	538,567	216,504
Balance, surplus	25,892,843	10,410,923	24,699,126	9,929,048
Available for Ordinary Divs.:				
93% of above surplus	24,080,344	9,680,298	22,970,187	9,234,015
6% on ord. shares	4,687,632	1,884,428	3,398,724	1,366,287
Undiv. surp. car'd forw'd	201,332	80,935	810,702	325,902
Commissaries' excess	y825,714	331,937	777,965	312,742
Total	29,795,021	11,977,598	27,957,578	11,238,946
Ordinary dividend (38%)	29,688,336	11,934,711	(49)27756246	11,158,011
Undivided balance	106,685	42,887	201,332	80,935

On account of the above dividend of 38% declared on ordinary shares out of earnings of cal. year 1916, an interim dividend of 15% was distributed on Jan. 15 1917, leaving 23% paid July 20 1917 on dividend coupon No. 36 (V. 105, p. 185, 77). See basis for distributing profits V.103. p.2243.

x Includes in 1916 6.65% Government income tax on (*F.*1,342,500) $539,685 preference and priority shares, and (*F.*29,688,336) $11,934,711 on ordinary shares, making a total of (*F.*2,063,551) $829,547, less Government income tax on dividend Bat. Petr. Mij. (*F.*1,356,600) $543,353, leaving a balance as above (*F.*706,951) $282,194. y Includes in 1916 Commissaries 4% on the (*F.*25,892,843) $10,410,923 surplus (*F.*1,035,714) $416,357, less maximum allowance (*F.*210,000) $84,420, to (7) Commissaries, whose maximum is (*F.*30,000) $12,060, leaving a balance as above of (*F.*825,714) $331,937. Compare V. 103, p. 2243.

BALANCE SHEET DECEMBER 31.

[Converted into U. S. currency on basis of 40.2 cents to 1 florin. ED.]

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Unissued shares	16,832,866	5,368,549	Share capital	48,240,000	28,140,000
Sh's foreign cos.	x51,368,216	48,850,523	Pref. share capital	603,000	603,000
Sh's American cos.	13,930,841	13,230,797	Priority share cap.	11,457,000	11,457,000
Option on £250,000 Shell Co. shares	------	(1 florin)	Creditors	12,248,416	11,577,325
Office buildings	73,234	73,214	Relief fund	19,649	20,796
Cash	12,987,086	2,267,316	Unclaimed div. on priority stock	103,612	72,619
Securities	1,891,035	2,381,850	Unclaimed divs.	3,828,117	2,072,072
Debtors	13,662,655	15,357,354	Undivided div.	80,935	325,902
Interest account	16,794	4,537	Reserve	21,394,770	21,471,685
Div. on priority stk.	257,782	257,782	Prof. & loss acc't	13,117,230	12,051,524
Claim on new sh's (Astra Romana)	72,220	------			
Total	111,092,729	87,791,923	Total	111,092,729	87,791,923

x Includes in 1916 shares in the (1) Bataafsche Petroleum Maatschappij, $33,768,000; (2) Anglo Saxon Petroleum Co. (£4,800,000), $23,155,200; (3) Shell Transport & Trading Co., Ltd. (£483,732), $2,333,523; (4) Societe Commerciale et Industr. de Naphte Caspienne et de la Mer Noire Rb. (5,160,000f.), $2,489,184; (5) Societe Commerciale et Industo de Naphte Mazout Rb. (9,288,000f.), $4,480,531; (6) Nouvelle Societe du Standard Russe de Grozny Rb. (6,192,000f.), $2,987,021; (7) Societate Anonima, Astra Romana (Lei 4,110,300), $793,123 and (8) other petroleum companies, $1,115,275; total all shares, $71,121,657, less $19,753,441 reserved difference between par and book values; balance as above, $51,368,216.

BATAAFSCHE PETROLEM MIJ—BALANCE SHEET DECEMBER 31.

Assets— (1 Fl. equals 40.2 cts.)	1916. $	1915. $
Properties and rights	47,145,270	45,144,888
Shares—Geconsolideerde Hollandsche Petrol Mij	2,137,434	2,579,368
do Dordtsche Petroleum Mij	12,723,000	12,723,300
do Nederlandsch-Indische Industrie & Handel Mij	8,040,000	8,040,000
do Nederlandsch-Indische Tank-stoomboot Mij	4,020,000	4,020,000
do Petroleum-Mij, La Corona	4,020,000	2,010,000
do Curacaosche Petroleum Mij	1,608,000	-------
do Government (Dutch) bonds	22,920	22,920
New office building, $412,421; office furn., $28,888	441,309	222,448
Cash in bank and at bankers	9,486,528	11,645,410
Debtors	26,000,943	8,299,909
Materials ashore and afloat	4,862,142	1,742,300
Products in stock on Dec. 31	5,347,017	3,383,477
Netherlands-India administrations	5,943,371	6,730,907
Interim dividend	7,035,000	8,442,000
Total	138,833,235	115,006,928
Liabilities—		
Share capital	56,280,000	56,280,000
5% debentures	7,638,000	8,040,000
Advances on consigned products	3,721,216	3,190,124
Creditors	8,571,111	2,060,676
Insurance fund (own risk) in 1916: Ordinary, $7,453,080; war risk, $3,400,920	10,854,000	7,236,000
Provision for local charges, taxes, tantiemes and bonuses to staff, &c	5,468,400	3,620,066
Depreciation since 1907	32,476,871	20,360,890
Dividend for 1916 and 1915, respectively	13,668,000	14,070,000
Carried forward	155,638	149,172
Total	138,833,235	115,006,928

—V. 105, p. 185, 77.

Ontario Steel Products Co., Ltd., Gananoque, Ont.

(*Fourth Annual Report—Year ending June* 30 1917.)

Pres. W. Wallace Jones, Gananoque, Aug. 14, wrote:

Results.—In spite of the many adverse manufacturing conditions that have handicapped the management during the year, the profits show a very substantial increase over last year. This increase is due to much larger sales, the loyal co-operation of the majority of your employees and the introduction of improved methods of manufacture, as our products were sold at a comparatively trifling advance over the prices obtained during the previous year. The sales for the year, both in tonnage and value, are the largest in the company's history, and much larger than the combined sales of all subsidiary companies in their best year prior to the formation of Ontario Steel Products Co., Ltd.

War Orders and Exports Business.—During the year, owing mainly to the adverse conditions of British exchange, war orders for your company have been negligible, but your directors are pleased to report that our foreign export business for commercial products has largely increased, and your management is hopeful of retaining a large portion of this newly developed trade after the war is over. In spite of the increased activity in the motor car business, our tonnage output of springs and axles for horse-drawn vehicles—though much smaller than some years ago—shows practically no decline as compared with the previous year.

Dividends.—During the past year your directors have declared the full regular dividend of 7% on the pref. shares, and have also declared a dividend of 1¾%, payable Aug. 15 on account of arrears, thus reducing these arrears of dividends to pref. shareholders to 6%. Further payment on account of deferred dividends may be made from time to time, if conditions warrant, but in view of the increased working capital necessary, owing to the enormously enhanced price of all our raw materials, your directors have decided that it will be prudent to reasonably conserve the liquid and cash resources of your company until the business outlook can be more accurately gauged.

Inventory.—Our inventory has, as usual, been taken conservatively, and practically no bad or doubtful debts have been made during the year.

Balance Sheet.—Net quick assets over liabilities, after payment of bond interest and sinking fund, due July 3 1917, and after making provision for the 3% dividend on pref. shares, payable Aug. 15; also provision for the business profits tax for the fiscal year ending June 30 1917, amount to about $520,000, against $450,000 last year.

CONSOL. INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net, after deprec., &c	$182,296	$152,019	$76,746	$106,437
Bond interest	$36,000	$36,000	$36,000	$36,000
Bond redemption fund	24,000	-------	-------	-------
Preferred dividend	(8¼%)61,875	(4¾)43,125	(1)7,500	(7)52,500
Balance, surplus	$60,421	$72,894	$33,246	$17,937

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., plant, pow., rights & good-will	1,816,718	1,804,835	Common stock	750,000	750,000
Cash	98,182	69,224	Preferred stock	750,000	750,000
Bills & accts. receiv.	168,663	182,912	Funded debt	575,100	600,000
Inventories	338,060	309,849	Bills & acc'ts payable	59,717	93,087
Securities	6,202	21,845	Bond int. due July 2	17,550	18,000
Deferred items	2,250	2,807	Deprec'n, &c., res've	94,211	57,307
			Surplus	183,498	123,077
Total	2,430,076	2,391,471	Total	2,430,076	2,391,471

—V. 105, p. 613.

United States Rubber Co., New York.

(*Official Statement Dated June* 19 1917.)

The official statement to the N. Y. Stock Exchange June 19 1917, shows in substance:

New Bonds.—These $60,000,000 First & Refunding Mortgage 5% gold bonds, series A, due Jan. 1 1947 (offered last January by Kuhn, Loeb & Co.—V. 104, p. 254, 262, 1805), are part of an issue limited to an aggregate principal amount at any one time outstanding of $97,252,900, being the par amount of the company's full paid preferred stocks and common stock outstanding Jan. 15 1917, plus any additional stock issued at not less than par for cash actually paid in, to the extent that such increase in the authorized amount of the bonds may be consented to by the stockholders; and further limited, as provided in the mortgage, so that no bonds in addition to the $60,000,000 of Series A at present issued (1) shall be sold or pledged prior to Jan. 1 1918, except with the consent of Kuhn, Loeb & Co.; (2) shall be issued, except for refunding $9,000,000 of debentures of General Rubber Co., due Dec. 1 1918, and $2,600,000 of mortgage bonds of Canadian Consolidated Rubber Co., Ltd., due Oct. 1 1946, unless the unencumbered quick assets of the company and subsidiary companies (as defined in the mortgage) exceed their aggregate debt (as defined in the mortgage), including the outstanding bonds and any increased indebtedness resulting from such issue; (3) shall be issued, except for said refunding, unless the annual net income of the company and subsidiary companies (as defined in the mortgage) for each of the three fiscal years next prior to such issue has been at least twice the annual interest upon the entire debt of the company and subsidiaries (as defined in the mortgage), including interest on any increased indebtedness resulting from such issue.

Important Covenants Protecting Bonds (*see also V.* 104, *p.* 254).

The net unencumbered quick assets (as defined in the mortgage) of subsidiary companies, excluding the General Rubber Co. and its subsidiaries, at all times are to equal at least $30,000,000, of which at least $20,000,000 is to be in companies whose stock is directly pledged under the mortgage.

The company is not to pay any dividend on common stock other than a dividend in common stock, unless unencumbered quick assets (as defined in the mortgage) of the company and subsidiary companies, after deducting therefrom such dividend, shall then exceed the aggregate debt (as defined in the mortgage) of the company and subsidiaries, including outstanding bonds. No dividends (except January and April 1917, dividends upon the pref. stocks) are to be paid, except from earnings made after Dec. 31 1916.

The mortgage also contains appropriate provisions restricting the creation of indebtedness except current accounts by subsidiary companies or companies whose stock is owned, or pledged, as therein provided, and restricting the issue, sale and guaranty of bonds, the creation of mortgages or liens, the increase of capital stock and the sale, lease or other disposition of real estate and plant by such companies.

With respect to the General Rubber Co., the company reserves the right, subject to the conditions and restrictions set forth in the mortgage, to cause or permit it to increase its capital stock and to issue and sell or dispose of such increased stock, to create and issue and sell or dispose of its unsecured bonds, debentures or notes, to merge or consolidate with or sell or lease its property as an entirety, and to extend, refund or renew its $9,000,000 5% debentures, due Dec. 1 1918, provided that all indebtedness of subsidiary companies to General Rubbber Co., and the contingent liability of the Rubber Goods Mfg. Co. as guarantor of the $9,000,000 debentures of General Rubber Co., shall have been first paid or provided for, and that cash equal to the principal amount of the bonds issued under the mortgage in respect of such debentures shall have been deposited with corporate trustee.

Purposes for which the Proceeds of the $60,000,000 *Bonds Have Been Used.*

(1) Cash deposited to retire the following obligations maturing on or before Dec. 1 1918 (this refunding has already been partially accomplished): (*a*) U. S. Rubber Co. 6% bonds of 1908, due Dec. 1 1918, $16,000,000; (*b*) Eureka Fire Hose Mfg. Co. 5% debentures due Dec. 1 1918, $970,000; (*c*) Canadian Consol. Rubber Co., Ltd., 5% debentures, due Dec. 1 1918, $2,500,000; (*d*) Morgan & Wright 5% debentures, issued under indenture dated Dec. 1 1915, due Dec. 1 1918, $5,000,000; (*e*) Mechanical Rubber Co. 6% 1st M. bonds, due Jan. 1 1918 ($687,000), less sinking fund deposited with trustee for said bonds ($459,852), $227,148	$24,697,148
(2) To pay current notes and loans	26,703,866
(3) For additional working capital, discounts and premiums in connection with refunding and for other corp. purposes	8,598,986

The mortgage provides that the cash deposited as above stated shall be applied to the purchase and retirement of the aforesaid outstanding bonds and obligations at not more than the face value thereof and that outstanding bonds and obligations so purchased for retirement shall be held by the corporate trustee as additional security for the bonds, without impairment of lien, until the purchase and retirement or payment of the bonds or obligations of any one issue and the satisfaction and discharge of the mortgage or other instrument securing the same.

Of the balance of the authorized issue of $97,252,900 of bonds, $10,000,000 may be issued for additional working capital, for development and other corporate purposes. In addition, $9,000,000 bonds are reserved to provide for refunding the General Rubber Co. 5% debentures, due Dec. 1 1918, and $2,600,000 Can. Consol. Rubber Co., Ltd., 6% bonds, due Oct. 1 1946.

The remainder of the bonds now or hereafter authorized, and any bonds not used for refunding the obligations last referred to, are issuable to provide or to reimburse the company for not exceeding 75% of its capital expenditures made after Jan. 1 1917, for additions, betterments and improvements or for new real estate and plants, and not more than one-third of such additional bonds are issuable to provide or to reimburse the company for not exceeding 60% of its capital expenditures for other securities and stocks, all subject to the limitations and restrictions set forth in the mortgage.

Lien and Collateral—First & Refunding Mortgage (*V.* 104, *p.* 254, 262, 1806).

Rubber Goods Mfg. Co.—As the bonds were intended to constitute a direct first mortgage debt, the company itself acquired and subjected to the mortgage the plants and properties of its subsidiary companies, with the exception of two plants which it has covenanted to acquire and subject to the mortgage and the properties and plantations of General Rubber Co. and its subsidiary companies, which are not subject to the lien of the mortgage, and excepting the plants and properties of the Rubber Goods Mfg. Co.

and the Canadian Consolidated Rubber Co., Ltd., as stated below; in addition it pledged the capital stocks, except directors' qualifying shares, of its subsidiary companies, including the shares of stock which it owned of the Rubber Goods Mfg. Co. (hereinafter called the Rubber Goods Co.) and the Canadian Consolidated Rubber Co., Ltd. (hereinafter called the Canadian Company). Most of the subsidiary companies continue in business and retain their current assets.

As the company was not at the time the owner of all the capital stock of the Rubber Goods Co., that company acquired the plants and properties of its own subsidiary companies and executed its own First & Refunding Mortgage, sucured by mortgage on the plants aud properties formerly of its subsidiary companies and by pledge of the capital stock, except directors' qualifying shares, of those companies; $21,500,000 First & Refunding Mortgage 5% bonds of the Rubber Goods Co. were issued under this mortgage, acquired by the company and pledged by it under the mortgage.

Subsequently the company acquired all of the capital stock of the Rubber Goods Co. and thereupon acquired all of the plants and properties which the Rubber Goods Co. had previously acquired from its subsidiaries and all of the capital stock of its subsidiaries, and conveyed the same to the trustees under the mortgage by supplemental indenture dated June 1 1917, subject, first, to the lien of the mortgage securing the $21,500,000 of bonds so issued by the Rubber Goods Co., and, secondly, to the contingent liability of the Rubber Goods Co. as guarantor of the $9,000,000 of debentures of the General Rubber Co. The capital stock of the Rubber Goods Co. was then reduced to $100,000.

Canadian Consol. Rubber Co.—The Canadian Company likewise executed its own trust deed and mortgage, on and of its plants and properties, which it had previously acquired from its subsidiary companies, and pledged thereunder the capital stocks of its subsidiaries; $6,900,000 First & Refunding Mortgage 5% bonds of the Canadian Company were issued under this mortgage, acquired by the company and pledged by it under the mortgage.

Certaiu of the stocks owned by the company in subsidiary companies, including its holdings of stock in the Rubber Goods Co. and the Canadian Co., are pledged as collateral security for the $16,000,000 6% gold bonds of the company due Dec. 1 1918, for the retirement of which cash has been deposited as above stated. Until the retirement of said bonds, the lien of the mortgage upon said stocks upon the plants and properties formerly of said companies and upon the above-mentioned bonds of the Rubber Goods Co. and Canadian Co. is subject, as set forth in the mortgage, to the lien of the indenture securing said bonds, but this encumbrance is purely nominal, inasmuch as $16,000,000 in cash has been deposited with depositaries as provided in the mortgage to retire said bonds at or prior to maturity.

General Rubber Co.—In connection with the issue of the $9,000,000 o debentures ol the General Rubber Co., due Dec. 1 1918, 19,970 shares of stock of the General Rubber Co., owned then by the Meyer Rubber Co. and now by the company, and 10,000 shares of said stock, then owned by the Rubber Goods Co. and now by the company, were pledged to secure said debentures and hence the pledge under the mortgage is made subject to said prior pledge until the maturity of said debentures on Dec. 1 1918.

The lien of the Rubber Goods Co. mortgage on the plants and property formerly of the Mechanical Rubber Co. and the New York Belting & Packing Co. and on the capital stock of the latter company, is subject to the rights of the trustees under the mortgage made by the Mechanical Rubber Co., securing bonds which fall due Jan. 1 1918; but the principal amount of said bonds still outstanding (over and above the amount of the sinking fund), namely $227,148, has been deposited with depositaries as provided in the mortgage to take care of said bonds at maturity, so that this encumbrance is merely nominal.

Morgan & Wright Debentures.—Pursuant to the provisions of the indenture securing the $5,000,000 debentures of Morgan & Wright, these debentures participate in the lien of the mortgage of the Rubber Goods Co. as to the property formerly belonging to Morgan & Wright, on a parity with the bonds secured thereby, until paid on or before Dec. 1 1918. As a sum in cash equal to the principal of these debentures has been deposited with depositaries pursuant to the mortgage, this condition is also nominal.

Lien of First & Ref. Mtge.—Subject to the above statement, the First & Ref. Mtge. covers plants and property, mortgage bonds and stocks owned by the company, together with other property owned by the company or acquired in the future, including indebtedness from the companies below mentioned and other companies at least a majority of whose stock is owned, excepting cash, current accounts and bills receivable and materials and supplies consumable in their use and manufactured products, all as described and provided in the mortgage, as follows:

(1) *Mfg. Plants, Real Estate, Equipment, &c., Covered by First & Ref. Mtge.*

Location.	*Principal Product.*	*Operated by*
New Brunswick, N. J.	Rubber footwear	United States Rubber Co.
Jersey City, N. J.	Fire hose	Eureka Fire Hose Mfg. Co.
Chelsea, Mass.	Misc. mechanical goods	Revere Rubber Co.
Naugatuck, Conn.	Sulphuric acid, &c.	Naugatuck Chemical Co.
Naugatuck, Conn.	Reclaimed rubber	Rubber Regenerating Co.
Mishawaka, Ind.	Reclaimed rubber	Rubber Regenerating Co.
Cambridge, Mass.	Footwear and clothing	American Rubber Co.
Millville, Mass.	Rubber footwear	Woonsocket Rubber Co.
Uxbridge, Mass.	Rubber footwear	Woonsocket Rubber Co.
Malden & Melrose, Mass.	Rubber footwear	Boston Rubber Shoe Co.
Providence, R. I.	Tires, sundries and thread	Revere Rubber Co.
Bristol, R. I.	Footwear & insulated wire	National India Rubber Co.
Woonsocket, R. I.	Rubber footwear	Woonsocket Rubber Co.
Waterbury, Conn.	Buckles	Shoe Hardware Co.
New Haven, Conn.	Rubber footwear	L. Candee & Co.
Naugatuck, Conn.	Rubber footwear	Goodyear's India Rubber Glove Mfg. Co.
Naugatuck, Middlebury & Oxford, Conn.	Rubber footwear	Goody. Metal'e Rub. Shoe Co.
Hastings, Mich.	Wool boots	Hastings Wool Boot Co.
New Brunswick, N. J.	Hard rubber	India Rubber Co.
North Bergen, N. J.	Misc. mechanical goods	Peerless Rubber Mfg. Co.
Stoughton, Mass.	Rubber clothing	American Rubber Co.
Providence, R. I.	Card cloth & rubber thread	Mechanical Fabric Co.
Hartford, Conn.	Tires	Hartford Rubber Works Co.
Indianapolis, Ind.	Tires	G. & J. Tire Co.
Passaic, N. J.	Misc. mechanical goods	N. Y. Belting & Packing Co.
Newtown, Conn.	Fire hose	Fabric Fire Hose Co.
Chicago, Ill.	Misc. mechanical goods	Mechanical Rubber Co. and United States Rubber Co.
Cleveland, Ohio	Misc. mechanical goods	Mechanical Rubber Co.
Detroit, Mich.	Tires	Morgan & Wright.

In addition to the above the company owns the land and building on 11th Ave., N. Y. City, occupied by development department, and also leasehold and office building at Broadway and 58th St., N. Y. City.

(2) *Capital Stock (Except Directors' Qualifying Shares) Pledged under First and Refunding Mortgage.*

General Rubber Co.	$10,000,000	Bay State Rubber Co.	$5,000
Revere Rubber Co., pref.	2,500,000	Malden Rubber Shoe Co.	5,000
Common	2,000,000	Melrose Rubber Co.	5,000
Rubber Regenerating Co.	1,000,000	Continental Caoutchouc Co.	60,000
Naugatuck Chemical Co.	250,000	Rub. Regenerating Co., Ltd.	£30,003
Eureka Fire Hose Mfg. Co.	500,000	Rubber Goods Mfg. Co.	*$100,000
Marvel Rubber Co.	100,000	American Dunlop Tire Co.	77,300
American Rubber Co.	1,000,000	Fabric Fire Hose Co., pref.	50,000
Joseph Banigan Rubber Co.	1,250,000	Common	50,000
Boston Rubber Shoe Co.	5,000,000	G. & J. Tire Co.	1,000,000
L. Candee & Co.	600,000	India Rubber Co.	200,000
Goodyear's India Rubber Glove Mfg. Co.	500,000	Mechanical Fabric Co.	150,000
Goody. Metallic Rub. Shoe Co.	1,000,000	Mechanical Rubber Co.	1,400,000
Hastings Wool Boot Co.	120,000	Midgeley Manufacturing Co.	25,000
Lycoming Rubber Co.	400,000	Peerless Rubber Mfg. Co.	200,000
Meyer Rubber Co.	5,000,000	Sawyer Belting Co.	35,000
Mishawaka Woolen Mfg. Co.	700,000	Stoughton Rubber Co.	100,000
Nat. India Rub. Co., pref.	800,000	N. Y. Belting & Packing Co.	600,000
Common	400,000	Morgan & Wright, pref.	3,000,000
New Brunswick Rubber Co.	200,000	Common	2,500,000
Shoe Hardware Co.	100,000	Hartf. Rub. Wks. Co., pref.	500,000
Woonsocket Rubber Co.	1,500,000	Common	1,000,000
Boston Rubber Co.	50,000	United States Tire Co.	500,000
		25 incorporated selling cos.	1,551,000

* Pursuant to the reduction of capital stock mentioned above.

Other Stocks and Bonds Pledged Under Mortgage.

(3) Stock of Canadian Consolidated Rubber Co., Ltd.: $2,731,300 out of $3,000,000 pref. outst'g; $2,705,200 out of $2,805,500 common outst'g.

(4) $21,500,000 First & Ref. Mtge. 5% gold bonds of Rubber Goods Mfg. Co., bearing interest from Jan. 1 1917, due Jan. 1 1947.

(5) $6,900,000 First & Ref. Mtge. 5% gold bonds of Canadian Consolidated Rubber Co., Ltd., bearing interest from Jan. 1 1917, due Jan. 1 1947 (V. 104, p. 2554, 2638).

CONSOLIDATED INCOME ACCOUNT (3 Mos. of 1917 Partly Estimated).

	3 Mos. to Mar. 31 '17.	*Years end. Dec. 31* 1916.	1915.
Net income	$4,494,293	$14,743,774	$11,486,705
Interest charges	$992,951	$3,517,565	$2,790,616
Income charges	------	828,013	338,508
Part of discount and expenses in connection with refunding	1,349,844	------	------
Balance for dividends	$2,151,497	$10,398,195	$8,357,581
1st pf. div. U. S. Rub. Co. (8% p. a.)	1,233,822	4,810,284	4,764,632
2d pf. div. U. S. Rub. Co. (6% p. a.)	6,054	25,560	30,906
Common div. U. S. Rub. Co. (1½%)	------	------	540,000
Div. to minority stockh'rs (sub. cos.)	6,226	119,238	139,995
Balance, surplus	$905,396	$5,443,113	$2,882,048

For comparative income account for calendar years see V. 104, p. 950.

CONSOLIDATED BALANCE SHEET (March 31 1917, Partly Estimated).

	Mar. 31 '17.	*Dec. 31 '16.*
Assets—	$	$
Prop., plant & invest'ts, incl. rubber plantations	122,401,499	130,187,629
Inventories, manufactured goods and material	55,691,800	48,530,398
Cash	8,607,131	10,123,709
Notes and loans receivable	2,176,301	1,764,000
Accounts receivable	29,432,335	26,052,707
Secur., incl. stk. of U.S.Rub.Co., held by sub. cos.	6,570,648	3,481,655
Sinking fund cash in hands of trustees	461,162	509,852
Miscellaneous	5,656,029	1,716,620
Rubber Goods Mfg. Co. 1st & Ref. M. 5% bonds	21,500,000	------
Canadian Consol. Rub. Co. 1st & Ref. M. 5% bds.	6,900,000	------
Cash to pay U. S. Rub. Co. 6s, $13,131,000; bonds paid and held by trustees, $2,869,000	16,000,000	------
Cash to pay Morgan & Wright 5% debentures, $3,910,000; $1,090,000 paid and held by trustees	5,000,000	------
Cash to pay Can. Consol. Rub. Co. 5% debentures, $1,435,600; $1,065,000 paid and held by trustees	2,500,000	------
Cash to pay Mech. Rub. Co. 6s, $207,148; $20,000 paid and held by trustees	227,148	------
Cash to pay Eureka Fire Hose Mfg. Co. 5s additional to sinking fund (see above), $70,000; $900,000 bonds paid and held by trustees	970,000	------
Total	284,093,993	222,366,569
Liabilities—		
First preferred stock	61,691,100	60,773,600
Second preferred stock	403,600	403,600
Common stock	36,000,000	36,000,000
Rub. Goods Mfg. Co., pref. stock, $10,351,400, less owned by U. S. Rubber Co., $10,320,300	31,100	948,600
Rub. Goods Mfg. Co. common stock, $16,941,700, less owned by U. S. Rubber Co., $16,941,700	------	43,300
Minority Canadian Consolidated Rubber Co., Ltd., pref. stock, $268,625; common, $90,220	358,845	385,080
First & Ref. M. 5% bonds of U. S. Rubber Co.	60,000,000	------
General Rubber Co. 5% debentures	9,000,000	9,000,000
Can. Consol. Rub. Co., 40-year 6% coll. tr. bonds	2,600,000	2,600,000
Bonds acquired or to be acquired (cash on deposit therefor—see above) and pledged under First & Ref. Mtge. of U. S. Rubber Co.—		
10-year 6% coll. tr. s. f. gold bds, U. S. R. Co.	16,000,000	16,000,000
Canadian Consol. Rubber Co. 5% debentures	2,500,000	2,500,000
do do 1st & Ref. M. 5% bds. (all owned)	6,900,000	------
Morgan & Wright 5% debentures	5,000,000	5,000,000
Mechanical Rubber Co. 6% bonds	687,000	737,000
Eureka Fire Hose Mfg. Co. 5% debentures	970,000	970,000
Rub. Gds. Mfg. Co. 1st & Ref. M. 5s (all owned)	21,500,000	------
Notes and loans payable	5,835,981	26,703,866
Acceptances for importation of crude rubber	1,377,311	1,891,093
Merchandise accounts payable	6,634,056	6,526,168
Accrued interest, taxes, &c.	2,955,570	801,527
Reserved for dividends	1,239,876	1,223,040
Insurance fund reserve, $932,288; employees' accident fund, $383,461	1,315,749	1,300,329
Reserve for depreciation	5,000,000	5,000,000
Fixed surpluses (subsidiary companies)	6,709,275	15,080,231
Surplus	29,384,530	28,479,135
Total	284,093,994	222,366,569

—V. 105, p. 395.

Asbestos Corporation of Canada, Ltd.

(Fifth Annual Report—Year ending Dec. 31 1916.)

President W. G. Ross says in substance:

Results.—The gross profit, before providing for interest on the bonds and provision for renewals and betterments, &c., was $537,935, against $386,377 for 1915. Deducting $172,462 expended on renewals and betterments, and interest on bonds, $150,000, the net surplus profits for the year were $215,473, against $93,595 for 1915, an increase of $121,879. The properties have been in full operation the entire year, excepting a shut-down in August due to a strike at the mines.

The production of the mines for the year was the greatest in the company's history, and the demands for the company's products are excellent.

Increased Costs of Material, &c.—Labor conditions were unsatisfactory, and both wages and cost of supplies have increased very materially during the year, adding heavily to the cost of operation.

New Tunnel, &c., Completed.—The new 1,600-ft. tunnel at Black Lake has been pushed vigorously during the year, and after two years of discouraging results as to the finding of paying asbestos rock, has now been completed to the objective point under the old Manhattan Pit, and we are pleased to say has opened up good asbestos ground, the previous expectations being realized.

The new pit opened on the Beaver property continues to look promising. The work of this will be carried on during the coming year, and will help out the production of the old Beaver pit, which for some time past has not shown satisfactory results. The Kings new hoisting and storage plant was completed during the year, as also necessary changes and additional equipment in the mill. Some adjustments have still to be made, but the plant has fully realized the expectations of your directors. A new storage shed 400 feet long has been completed, and will be available for use as soon as the conveyor system is installed.

Bonds Acquired.—The company acquired, through subscription and purchase, a further $100,000 of the Dominion of Canada war loan bonds, and purchased $263,000 of the company's own bonds at market prices.

Dividends.—Your directors have declared a quarterly dividend of 1% on the preferred stock, payable Feb. 15 1917 to holders of record Feb. 1.

Statement by Manager J. D. Sharpe.

While tons of finished product for the year 1916 are greater for the three operating properties than for any previous year, it is between 10% and 15% less than it would have been under normal conditions. Comparing results with the year 1915, we find as follows: Mill hours were 13% greater; tons of material handled were 12% greater; tons of material milled were 22% greater; and tons of finished product were 9% greater than for 1915. The yield per ton of mill rock was 0.57% less; shipments of crude and fibre were greater, with a higher average value, but the average cost of production was very much increased, for the reasons above stated.

The increase in mill hours, tons of material handled and milled, and tons of finished product is due to the steady operations at the British-Canadian mine, and which did not operate for three months in 1915. The decrease in yield is due to a dropping in yield at the Beaver mine, while Kings mine shows a slight decrease and British-Canadian mine shows an increase. Increase in value is due to an increase in the percentage of crude and long fibres obtained, also to an increase in selling prices. The increase in cost is due to the increase in price of labor, materials and supplies.

As soon as tunnels are completed at the British-Canadian mine, electric haulage should be adopted, which will be much more economical than the present locomotives.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profits	$537,938	$386,377	$343,236	$270,932
Renewals, better'ts, &c.	$172,462	$142,782	$85,053	$67,416
Bond interest	150,000	150,000	150,000	148,750
Special reserve	------	------	40,000	------
Preferred dividends	(1)40,000	------	------	------
Balance, surplus	$175,476	$93,595	$68,183	$54,766

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property account	9,055,360	9,059,601	6% partic. pfd.stk.	4,000,000	4,000,000
Royal Trust Co.	10,532	314	Common stock	3,000,000	3,000,000
Invest. in Canad'n war bds. & co.'s own bonds	457,000	171,625	1st M. 5% s.f.bds.	3,000,000	3,000,000
Inventories	252,196	290,165	Acc'ts payable,&c.	105,342	73,637
Acc'ts & bills rec. (less reserve)	411,689	401,469	Accrued accounts	5,717	2,205
Cash	450,140	553,220	Bal. due acc't of $100,000 Canadian war bonds	------	87,500
Unexpired insur., taxes prep'd,&c.	14,245	11,573	Reserve	40,000	40,000
			Surplus	500,102	284,626
Total	10,651,161	10,487,967	Total	10,651,161	10,187,967

—V 105, p. 391.

Central Coal & Coke Co., Kansas City.

(Report for Year ending Jan. 1 1917.)

RESULTS FOR YEARS ENDING JAN. 1.

	Central Coal & Coke Co.				*D.L.&T.*
	1917. *Gross.*	1916. *Gross.*	1917. *Net.*	1916. *Net.*	1917. *Net.*
Department—	$	$	$	$	$
Wholesale coal	$905,520	$777,846	$396,543	$291,511	------
Retail coal	158,537	120,184	32,544	14,780	------
Wichita coal	29,530	19,405	3,381	394	------
St. Joseph coal	22,940	16,019	7,461	3,711	------
Washer	57,483	27,360	13,218	loss1,528	------
Stores lumber dept	------	------	------	------	30,693
Mining stores	------	------	100,928	86,751	------
Rentals coal,&c.,dept.	------	------	32,616	28,272	8,970
Wholesale lumber	133,410	110,219	41,870	36,812	628,504
Miscellaneous	------	------	44,707	62,980	1,710
Total	$1,307,420	$1,071,033	$673,269	$523,684	$669,877

INCOME ACCOUNT FOR YEARS ENDING JAN. 1.

	–Central Coal & Coke Co.– 1917.	1916.	*–Delta Land & Tim. Co.–* 1917.	1916.
Net earnings as above	$673,269	$523,684	$669,877	$511,641
Deprec'n & impts. accts. coal&timber l'ds, &c.	130,959	135,290	431,858	405,854
Retail yards	3,170	------	------	------
General expense	77,277	74,918	46,096	42,780
Interest on bonds	66,480	70,913	75,095	69,333
Interest and exchange	61,159	28,804	25,504	21,834
Total	$339,045	$309,926	$ 578,553	$539,802
Balance, sur. or def.	sur.$334,224	sur.$213,757	sur.$91,324	def.$28,160
Divs. on pref. stk. (5%)	93,750	93,750	------	------
xBalance after divs	sur.$240,474	sur.$120,007	sur.$91,324	def.$28,160

x These items have been supplied; they do not appear in the reports. What other deductions or credits there were, we do not know.—Ed.

BALANCE SHEET YEARS END. JAN. 1 (Cent. C. & C. Co.)

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Coal lands	4,200,680	4,219,212	Common stock	5,125,000	5,125,000
Timber lands	1,707,300	1,737,130	Preferred stock	1,875,000	1,875,000
Coal shafts & bl'g.	1,664,203	1,574,772	Gen. Cons.M.bds.	1,049,000	1,049,000
Yards & equipm't	99,231	100,731	Sweetwater Coal Mln. Co. bonds	59,000	59,000
Personal property	118,385	123,279	Audited bills	887,711	727,310
Bev. & So. RR.	150,000	150,000	Miscellaneous	128,617	92,631
Bonds, &c., in other companies	265,602	303,602	Pay-roll balances	104,173	91,925
Accts. for collec'n.	1,840,569	1,773,126	Freight charges unadjusted	109,245	88,475
Inventories	291,765	245,034	Sink. fund for ins.	22,251	39,210
Cash	282,106	286,113	Bills payable	895,000	874,650
Stump lands	22,471	------	Undivided profits	1,679,140	1,493,183
Sundry balances	86,288	------			
Delta L. & T. Co.	1,205,533	1,002,383			
Total	11,934,137	11,515,384	Total	11,934,137	11,515,384

BALANCE SHEET JAN. 1 (Delta Land & Timber Co.).

[Owning all the timber and lumber properties of Central Coal & Coke Co., which owns the entire capital stock.]

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Timber lands	7,666,883	8,053,822	Capital stock	500,000	500,000
Mills, mach., &c.	1,825,682	1,822,026	1st & ref. M. bds.	1,812,000	2,050,500
Sundry accts. due	161,470	84,775	Delta Lbr.Co.bds.	523,000	624,000
Cash	28,814	33,949	Audited bills	158,409	103,072
Inventories	463,744	413,456	Bills payable	100,000	100,000
Deposits for sinking fund	192,757	132,366	Timber notes	741,500	866,000
Sundry balances	46,126	59,269	Pay-roll balances	6,615	9,196
Profit and loss	87,595	178,908	Accrued interest	17,998	21,225
			Cent. C. & C. Co.	1,205,533	1,002,383
			Sund. accts. pay.	10,196	18,027
			Surplus (unavail.)	5,397,848	5,484,168
Total	10,473,101	10,778,571	Total	10,473,101	10,778,571

—V. 104, p. 455.

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.

(Report for Fiscal Year ending March 31 1917.)

Pres. R. S. Waldie, Toronto, April 25, wrote in substance:

To the profit and loss credit of $70,648 on April 1 1916 we have added the earnings for the year, $212,794, making a total of $283,443. From this we have deducted bond interest, $29,352; dividends (5%), $37,500, and carried to depreciation reserve $25,000, leaving $191,590 credit to profit and loss. In spite of freight embargoes and other difficulties in obtaining supplies, and also in spite of the high cost of both labor and material, the mill has been kept running continuously and profitably.

There has been a very brisk demand for our product, and therefore an additional paper-making machine was put into successful operation in Feb. 1917. This gives us four machines with a daily output of about 30 tons of book, writing, bond and ledger papers. Our pulp mill, which is an especially valuable asset now, when the price of pulp is high, has a daily capacity of over ten tons, which, of course, is all used in our own mill. All of our product is sold in Canada.

Your directors have purchased $61,500 of the company's bonds, which we consider not only a profitable investment, but one that greatly strengthens the financial position of the company.

In our last annual report we stated that you might expect a 2% dividend half-yearly. We were in a position to pay 3% for the second half-year.

INCOME ACCOUNT YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Profits	$212,794	$75,871	$58,762	$75,693
Deduct bond interest	29,353	30,000	30,000	30,000
Dividends	(5)37,500	------	(1½)11,250	(6¾)50,625
Directors, &c., fees	------	------	------	2,319
Depreciation reserve	25,000	10,000	5,857	------
Written off	------	------	4,412	12,152
Balance, sur. or def.	sur.$120,942	sur.$35,871	sur.$7,243	def.$19,403
Total profit and loss	$191,590	$70,648	$34,777	$27,534

BALANCE SHEET MARCH 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Land, bldgs., good-will, &c.	791,797	823,797	Capital stock	750,000	750,000
Mach.,tools,fixt.,&c.	481,542	422,724	Bonds	500,000	500,000
Raw material, &c.	160,753	97,377	Bills payable	9,100	8,565
Bills & accts. receiv.	160,916	124,837	Accounts payable	92,235	44,136
Bonds purch'd, &c.	19,020	9,000	Depreciation reserve	150,000	125,000
Investments	55,227	------	Profit and loss	191,591	70,648
Cash	22,213	19,294			
Miscellaneous	1,458	1,321			
Total	1,692,926	1,498,349	Total	1,692,926	1,498,349

—V. 101, p. 2123, 1806.

The Provident Loan Society of New York.

(22nd Annual Report—Year ending Dec. 31 1916.)

Pres. James Speyer, Feb. 5, wrote in substance:

The general business prosperity that characterized conditions in our city and country during 1916 was directly reflected in our financial results and transactions. While the demand for loans was heavy in amount, $19,879,306 for the year, the repayments were larger still, $20,332,011, showing a decrease in outstanding loans of $452,705 on Dec. 31 1916. The loans made showed a decrease of 42,802 in numbers, being 571,059 in 1915 against 528,257 in 1916. The analysis of loans for the past year shows some interesting facts. Of loans from $1 to $90, the society made 46,351 loans less than in 1915. Of loans from $90 and upward, the society made 3,549 loans more than in 1915. The difference between 46,351 and 3,549 loans gives the decrease in total loans for 1916, or 42,802. A reasonable conclusion from these facts is that people of small means were less in need of loans, while more people of larger resources borrowed for business or other purposes.

The amount of loans remaining unpaid when due was inconsiderable in comparison with the volume of loans made. There was great demand for the collateral at our auction sales and prices were satisfactory. Surplus of $92,799 was realized for borrowers, while the loss to the society was only $2,517. During the year, $63,719 of surplus realized on sales was paid over to borrowers. Our records show that during the last ten years, $280,537 of surplus has thus been paid over to borrowers, who have been unable to redeem their loans.

It is gratifying to the trustees of the society to see the constantly growing tendency of pawnbrokers in the city to reduce their rate below the rates allowed by law, viz: to 1% per month. This tendency is apparent from the increased advertising setting out this rate. We also have encouraging evidence that conditions in the pawnshops have greatly improved to the benefit of borrowers. We are pleased at this progressive policy and hope it will be continued.

The large amount of idle funds on hand towards the end of the year caused the executive committee to purchase for purpose of retirement $200,000 of the society's 4½% gold bonds. These were bought on a 5% basis, and we are endeavoring to purchase further amounts of this issue of $2,000,000 prior to their maturity in 1921.

In 1894 we started with a capital of $100,000; to-day the society has a working capital of $11,374,603. On May 21 the first small office opened its doors in one room in the United Charities Building tendered free of rent by the Charity Organization Society, with a staff of four men. The society now owns free and clear eleven office buildings exclusively occupied for its own work, which represent with their equipment an investment of about $1,450,000. We maintain an executive office and twelve loaning offices which require a staff of 166 men and women, with an annual payroll of about $225,000. During this period the society has loaned altogether $185,000,000, the average loan being about $33.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Statistics—	1916.	1915.	1914.	1913.
Loans made	$19,879,306	$19,544,535	$18,824,802	$16,730,889
Loans outstanding	$9,362,468	$9,815,173	$9,725,257	$7,955,435
Number loans outst'g	262,418	294,093	298,696	237,758
Funds employed	$11,374,603	$11,071,091	$10,300,934	$8,392,348
Income—				
Interest on loans	$1,217,005	$1,260,871	$1,130,699	$942,055
Int. on invest. in bldgs.*	66,545	66,063	57,224	57,024
Other interest received	35,741	10,172	8,024	7,714
Total income	$1,319,291	$1,337,105	$1,195,947	$1,006,793
Deductions—				
Int. on funds employed	$522,058	$521,478	$466,036	$394,449
General expenses	56,958	50,700	35,325	46,851
Salaries	189,218	165,376	143,051	130,638
Insurance	20,983	22,553	20,917	17,828
Rents	98,372	91,855	81,376	81,962
Miscellaneous	6,008	9,323	8,624	6,663
Total deductions	$893,598	$861,285	$755,329	$678,391
Balance, surplus	$425,693	$475,820	$440,618	$328,402

* Includes interest on investment in buildings owned and occupied by the Society and charged as rent.

CONSOLIDATED BALANCE SHEET DEC. 31.

x *Assets*—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Loans outstanding	9,362,468	9,815,173	Certif. of contrib'n	7,200,000	7,200,000
Accr. int. on loans.	526,876	565,496	4½% gold bonds	2,000,000	2,000,000
Treasury securities	200,000	------	Accr. &c., interest	27,664	30,484
Deposits in banks	1,389,420	791,073	Surplus due borrowers	204,676	175,596
Cash on hand	143,815	114,227	Miscellaneous	16,718	9,342
Insur. adjust. &c.	1,083	541	Profit and loss	y2,174,603	1,871,091
Total	x11,623,661	x11,286,513	Total	11,623,661	11,286,513

x Exclusive of real estate, which has cost up to 1916 $1,436,694, against $1,330,897 up to 1915. y After deducting real estate (8th Ave. office), $49,072; construction (8th Ave. office), $56,724, and Federal income tax $16,385.—V. 104, p. 957.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern Ry.—*New Mortgage—Note Issue.*—This company has filed a petition with the P. S. Commission for authority to make a General Mortgage of $600,000 to secure an equal amount of 5% 10-year bonds, and a Collateral Trust Indenture to secure $500,000 3-year 6% notes and to issue now $272,000 of the bonds and $227,000 of the notes.—V. 101, p. 1010.

Atchison Topeka & Santa Fe Ry.—*Contract.*—Contract for the construction of the Osage & Santa Fe Ry. from Ralston to Owen, Okla., about 62 miles, is reported let to Maney Bros., of Oklahoma City, Okla.—V. 104, p. 2341.

Atlanta Birmingham & Atlantic Ry.—*Interest at Full 5% p. a. Rate Declared on Income Bonds for Last 6 Months.*—The third installment of interest on the ($5,165,787) new 15-year 5% Income Mtge. bonds at the full rate of 5% per annum from Jan. 1 1917 to June 30 1917, amounting to $25 per $1,000 bonds, will be paid Sept. 1 at the Columbia Trust Co., New York.—V. 105, p. 68.

Atlantic & North Carolina RR.—*Guaranteed Bonds Offered.*—The Equitable Trust Co., N. Y., is offering, at 100 and int., to yield 6%, this company's First Mtge. 6% gold bonds dated July 1 1917, due July 1 1922. Int. J. & J. Authorized and outstanding, $325,000. Guaranteed, principal and interest, by Norfolk Southern RR.

Principal and interest will be payable without deduction on account of any tax, assessment or governmental charge (except any Federal income tax), present or future.

Summary of Letter from the Chairman of Norfolk Southern RR.

Security.—A direct first mortgage on 96.11 miles of road, constituting the entire mileage of the company, at the rate of $3,381 per mile, and on all terminals, lands, yards, buildings, shops and all property now owned or hereafter acquired.

Lease.—This property is operated by the Norfolk Southern RR. under lease until Jan. 1 1996 at a progressive rental, with the additional guarantee to pay all taxes and interest on this issue of bonds.

Earnings.—Gross earnings are $5,880 per mile, equal to 1.7 times the bonded debt. Under this agreement the income available for interest on this issue amounts to $76,076, or nearly four times the interest requirement of $19,500.

Stock.—This is the only mortgage obligation of the company and is followed by $1,797,200 par value capital stock on which dividends of 3% have been paid for 13 years. The State of North Carolina owns $1,266,500 of the outstanding stock.—V. 96, p. 1088.

Baltimore & Ohio RR.—*Maturing Bonds—Settlement.*—This company is paying from time to time on presentation the $82,000 4% First Mtge. bonds of the Pittsburgh New Castle & Lake Erie RR. Co., maturing June 1 1917, and also the $650,000 Pittsburgh & Western Ry. Co. 1st M. bonds, matured July 1 1917. Provision is made in the B. & O. RR. Co.'s Pittsburgh Lake Erie & West Virginia System Refunding Mtge. that upon retirement of these old bonds a like amount of bonds secured by the Refunding Mtge. may be issued. These latter bonds are to be refunded by the issue of B. & O. RR. Co. Refunding & General Mtge. bonds at par, but no such action has as yet been taken.

See Cincinnati Hamilton & Dayton Ry. below.—V. 105, p. 601, 605.

Bay State Street Ry.—*Six Cent Fare in N. H.—V-Pres.*—The New Hampshire P. S. Commission has approved the establishment of a six cent fare unit on this company's lines in the Nashua District. The ruling makes the new rate permanent instead of provisional as is the case for six months on the company's urban lines in Mass.

R. B. Stearns, Vice-Pres. of Milwaukee Electric Ry., has been elected senior Vice-Pres., effective Sept. 1.—V. 105, p. 496

Boise (Idaho) Ry.—*Successor Co.—President.*—This company is successor to the Boise RR., which was recently sold at foreclosure sale to David K. Miller and W. E. Pierce for $100,000. Mr. Miller has been elected President. This 10-mile road gets the electricity for operating its lines from the Idaho Power Co. (as stated in V. 105, p. 603; —V. 95, p. 480.)—See V. 105, p. 180.

Boston & Albany RR.—*New Loan Offering.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, Merrill, Oldham & Co., Boston, and Harris Trust & Savings Bank, Chicago, have sold at a subscription price of 98 and int., yielding about 5⅛%, a new loan of $1,000,000 25-year 5% bonds, dated June 1 1917, due June 1 1942. Interest J. & D. Denom. $1,000, $5,000 and $10,000, c&r. Guaranteed, principal and interest, by endorsement by the New York Central RR. The bankers report:

The bonded debt outstanding, including this issue, is $26,000,000. The railroad owns real estate in Mass., not including right of way or bridges, having an assessed valuation in 1916 of over $38,000,000.

No new mortgage can be placed upon the property without providing that these bonds shall share equally in the lien.

Official Earnings for the Fiscal Year ended Dec. 31 1916.

Net income	$6,096,410
Interest and rentals	1,344,815
Balance	$4,751,595

The New York Central RR. operates the Boston & Albany RR. under lease, under the terms of which it guarantees 8% dividends on $25,000,000 Boston & Albany RR. capital stock.—V. 105, p. 605, 180.

Boston Elevated Ry.—*Dividend Policy.*—Pres. Brush, in circular letter to the shareholders, says in substance:

Your directors declared a quarterly dividend of 1½%, payable on Aug. 15 to stockholders of record Aug. 2. This is at the rate of 6% per annum, which we believe is the minimum rate to which stockholders are entitled, it really being about 5 1-3% on the money actually paid into the corporation by its stockholders. In the past the dividend paid on Aug. 15 has been the first for the fiscal year, but by Act of the Legislature the year of the company has been changed so that in the future it is to end with Dec. 31 in place of June 30, and this dividend is therefore the third for the new fiscal year.

The dividends paid—1½% on Feb. 15, ½ of 1% on May 15 and the present dividend of 1½%—make the total for the three dividends 3½%, or $3 50 per share. The final quarterly dividend for the year will be due on Nov. 15, when the policy which has been pursued by the company for several years will be followed of making the last dividend for the year, if any, at whatever rate the earnings of the company warrant.

Our estimate of the probable results for the fiscal year (no fixed amount being allowed for depreciation) indicates that the net income may be sufficient for the payment of a fourth dividend of from ½ of 1% to 1%, which would make total dividend paid during year 4 or 4½%.—V. 105, p. 496.

Boyne City Gaylord & Alpena RR.—*Receivership Matters.*—The Michigan Trust Co., Grand Rapids, Mich., as receiver, informs the "Chronicle" as follows in substance:

This (Michigan Trust) company has not been discharged as receiver; inasmuch as the court has approved of a financial plan, they will not discharge the receiver until the road is completed. The present road extends 26 miles west from Alpena and about 15 miles east of Gaylord, leaving about 5½ miles to complete to fill up the gap.

Work is now progressing on the railroad and we will send out on Aug. 18 checks in payment of the unsecured claims against the railroad, approved in court.

There was authorized by the Michigan State RR. Commission a 5% bond issue of $800,000, running 20 years. Of these bonds $195,000 goes to the Alpena people in payment of the collateral notes given them to provide funds whereby the extension from Alpena west was built, $330,000 goes to us as receiver of the W. H. White Co. in payment of that company's claims, and the remaining $275,000 has been sold at par for cash.

After the railroad is completed the debts will consist of $800,000 of First Mortgage bonds described above, and an issue of notes amounting to $47,000 maturing July 1 each year for five years. These notes constitute a pa y ment of the interest past due on the old Alpena coll. notes.—V. 104, p. 663.

Brazil Ry. Co.—*Reorganization Completed.*—A cable received from William Nelson Cromwell in Paris, counsel for the French Banques and the reorganization of this co., says:

Notwithstanding the war and difficulties of negotiation and communication during the past two years between the many countries and numerous interests involved, the reorganization of the Brazil Ry. Co. has been brought to a successful result by complete accord between the seven bondholders' committees in France, England and Belgium and by all the French and English banks. The reorganization plan has just been signed at Paris and London.

By the plan, first, all bond issues are extended to the uniform date of 1969; second, all interest is placed upon an income basis becoming again fixed as net earnings warrant under special conditions; third, a uniform system of sinking fund payments beginning in 1922 is established for all series of bonds; fourth, all floating debt is discharged in full by secured creditors accepting their present collateral in payment and by unsecured creditors accepting new secured debentures subordinate to the other issues; fifth, fresh capital of 80,000,000 francs is provided for by the creation of 25-year 6% prior lien bonds and of this issue the French Banques, fulfilling their original agreement, take the entire first issue of 21,000,000 francs at a price approximating par.

A unique feature of the reorganization is the complete preservation of the legal autonomy of the company, the preservation of the entire Brazil railway system of railroads, cattle companies and other industrial enterprises, and the restoration to the company of all its property and affairs upon the consummation of the reorganization and the consequent dissolution of all receiverships in America and England, and without foreclosure. To conserve all interests, a joint committee, composed of representatives of each series of bonds is established, with adequate powers and with the right of nominating a majority of the directors of the company with diminishing number as interest is resumed successively from the income basis to the fixed basis. The equity of stockholders is preserved by their uniting with bondholders and creditors in carrying out the reorganization. The majority control continues with the French under a French President.—V. 104, p. 2116, 2010.

Bristol (Va.-Tenn.) Trac. Co., Inc.—*Foreclosure Sale.*—This company's property is advertised to be sold at public auction on Sept. 15 at Bristol, Tenn.—V. 104, p. 1590.

Brooklyn Rapid Transit Co.—*New Car Order.*—Judge Veeder in the United States District Court at Brooklyn on Aug. 15 declined to issue a temporary order in the company's favor restraining the P. S. Commission from carrying out its order directing the company to purchase 250 new cars.—V. 105, p. 399, 386.

Buffalo Lockport & Rochester Ry.—*Earnings.*—

Calendar Years—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1916	$402,613	$120,789	$622	$192,243	$70,832
1915	407,458	163,843	599	190,109	25,668

—V. 104, p. 2116.

Canadian Northern Ry.—*Debate in Canadian Parliament as to Government Purchase of.*—See editorial columns on a preceding page.—V. 105, p. 496, 180.

Canadian Pacific Ry.—*Meeting Adjourned.*—The special meeting of the shareholders, which was adjourned last May till Aug. 13, has again been postponed sine die.—V. 104, p. 2552.

Chicago Burlington & Quincy RR.—*Extra Dividend.*—An extra dividend of 10% has been declared on the $110,839,100 stock in addition to the regular quarterly 2%.

Of the company's $110,839,100 stock, $107,613,500 is owned jointly, one-half each by the Great Northern Ry. and the Northern Pacific Ry., and in 1910 was deposited in trust to secure their joint 20-year 4% bonds on the basis of $200 in bonds for $100 in stock.

The report of the company for the calendar year 1916 showed a surplus from the operations of the year of $4,998,715, after deducting the usual 8% in dividends ($8,867,128), and also additions and betterments to the amount of $8,864,595 and "miscellaneous appropriations of income" of $6,000,000. For the 6 months ended June 30 1917 the company reports an increase in gross earnings of $8,769,188 and in net earnings of $2,017,194, as compared with the same period in the year 1916.—V. 105, p. 605, 396.

Cincinnati Hamilton & Dayton Ry.—*Settlement with Minority Holders of General Mortgage Bonds of 1909, Due 1939.*—All of the $17,529,000 Gen. Mtge. bonds, due 1939, except less than $2,000,000, were purchased by Baltimore & Ohio at 70 and int., preparatory to the reorganization. An agreement has now been reached between the Baltimore & Ohio and representatives of non-assenting holders of Gen. Mtge. bonds, by which the minority Gen. Mgte. bondholders are allowed for each $1,000 bond surrendered: (*a*) $1,000 in the B. & O.'s new Toledo Division 4% bonds plus $140 in cash; or (*b*) $800 in Toledo Division bonds, plus $280 in cash, the B. & O. reserving an option to purchase the bonds for $840 apiece in cash.

The minority (non-assenting) holders of the Gen. Mtge. bonds contende that the B. & O.'s offer of 70 and int. was not reasonable, in view of its previous agreement to buy the bonds at 85, or at its own option give a C. H. & D. 4% bond guaranteed by B. & O. in exchange.—V. 105, p. 389.

Cities Service Co.—*Sub. Co. Gas Rates.*—See Kansas Nat. Gas Co. under "Industrials" below.—V. 105, p. 606, 497.

Cleveland & Chagrin Falls Ry.—*Receiver Appointed.*—Judge Phillips in the Common Pleas Court at Cleveland recently appointed Sec. & Gen. Mgr. Robert D. Beattie receiver for the company on application of the Guardian Savings & Trust Co., Cleveland, O., representing holders of the First Mtge. 6% bonds. The trustee claims that the road is unable to pay a judgment of $50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.—V. 90, p. 771.

Connecticut Company.—*Fare Increase Sustained.*—Judge Gager in the Superior Court of New Haven (Conn.) County has dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for $1 in Waterbury, Conn. until after an investigation and decision by the P. U. Commission.—V. 104, p. 1263

Cuba Railroad Co.—*Dividend Delayed.*—Pres. G. W. Whigham in a letter to shareholders on July 25 1917, says:

For several years past it has been customary for the directors, when the earnings of the company for the year are determined, to declare a dividend on the pref. stock payable Aug. 1. This year, on account of the temporary severing of communications with several portions of the system, and other complications arising from the recent political disturbances in the island, it will take longer than usual to close the books of the company and to determine results of the financial year, and the directors must, therefore, postpone for a few weeks the taking of any action with respect to the dividend which ordinarily would have been payable on Aug. 1.—V. 103, p. 938.

Dubuque & Sioux City RR.—*Payment of Bonds.*—We are advised that the $2,800,000 Iowa Falls & Sioux City First Mtge. 7% bonds, due Oct. 1 1917, will be paid off at maturity.—V. 89, p. 470.

Gary & Interurban RR.—*Foreclosure Sales.*—The Master's notice of foreclosure sale announces that the several divisions will be sold at public auction at Crown Point, Ind., on Sept. 18, and will again be offered at La Porte, Ind., on Sept. 19. The bids received on the latter date will be accepted if higher than those received on Sept. 18. The upset prices of the several divisions are stated by the Master as follows: Gary Connecting Ry., $50,000; Goshen South Bend & Chicago, $60,000; Valparaiso & Northern, $40,000; Gary & Interurban, $200,000.—V. 104, p. 1701.

Georgia Ry. & Power Co.—*Temporary Loan.*—The $2,500,000 6% collateral gold notes, by means of which the company has arranged to finance the construction program outlined last week (p. 606), will mature Feb. 1 1920 and will be secured when and as issued by deposit of $3,334,000 First & Ref. Mtge. 5s of 1914.

Notes dated Aug. 1 1917 and due Feb. 1 1920, but subject to call on or after Aug. 1 1918 in amounts not less than $500,000 at par and int.

Interest payable F. & A. at office of Drexel & Co., Philadelphia. Denom. $1,000. Free of any tax other than inheritance tax, which the company may be required to withhold. The issuance of notes is subject to the approval of the RR. Commission of Georgia; a hearing on the matter was to be held Aug. 14.—V. 105, p. 606.

Grand Rapids & Indiana Ry.—*Death of President.*—The death of Pres. J. H. P. Hughart is announced.—V. 105, p. 69.

Great Northern Ry.—*Notes All Sold.*—The offering of this company's $20,000,000 Collateral Trust 3-year 5% notes by the First National Bank, N. Y., at 98 and int., we learn, was so largely oversubscribed that allotments had to be made on the basis of 30% of the applications. Compare V. 105, p. 606.

Illinois Central RR.—*Payment of Bonds.*—
See Dubuque & Sioux City above.—V. 105, p. 389, 73.

Interstate Railways, Philadelphia.—*Agreement.*—
The "Philadelphia News Bureau" on Aug. 2 says: "A decree has been filed in Court of Common Pleas No. 2 favoring the plea of the United Power & Transportation Co. that the tripartite agreement of Dec. 20 1902 be declared terminated. The bill was filed more than six years ago and was a part of the reorganization or refinancing of Interstate Railways Co. The rehabilitation of the company was accomplished by the issue of pref. stock, so the bill was not pressed to a conclusion at that time. It is felt that a more flexible tripartite agreement would prevent a recurrence of the difficulties encountered by Interstate Railways in 1908 and 1909. For this reason judicial finding that the agreement had been violated and was therefore void was sought.

"It is now proposed to enact another tripartite agreement whereby the same securities which are now in the hands of the trustees be again deposited as security for United Railways 4s and Interstate Railways 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited. It is not the purpose to impair the value of the security, but to prevent a recurrence of past difficulties." See also V. 103, p. 2238.—V. 104, p. 952.

Iowa Falls & Sioux City RR.—*Payment of Bonds.*—
See Dubuque & Sioux City above.—V. 44, p. 439.

Iowa Ry. & Light Co., Cedar Rapids, Ia.—*Affil. Co.*—
See Nebraska Electric Co. below.—V. 103, p. 1508.

Kansas City Railways.—*Strike Injunction.*—
This company on Aug. 14 obtained in the Federal Court at Kansas City a restraining order forbidding the striking employees from interfering with the operation of cars and the officials from taking any court action that would hamper the company in operating its lines both in Missouri and Kansas. The action followed a move by a joint committee of aldermen to have a State receiver appointed for the railways company. The strike began Aug. 7 and is focused on recognition of the union and the demand that all men employed shall join the union.—V. 104, p. 1145.

Lehigh & Hudson River Ry.—*Bonds Paid.*—
We are advised that this company's $164,000 2d Mtge. bonds, due July 1 1917, were paid off at maturity. No new securities were issued.—V. 101, p. 2225.

Lehigh & New England RR.—*New Stock.*—
We are advised that $300,000 of the additional stock, the issue of which was recently affirmed, is now being issued, making the total amount outstanding, $6,300,000.—V. 105, p. 181, 73.

Lehigh Power Securities Corp.—*Voting Trustees.*—
The following, it is announced, will be voting trustees for this company's stock: Irving W. Bonbright, Bonbright & Co., Inc., George H Frazier, Brown Bros. & Co., S. Z. Mitchell, Pres. Electric Bond & Share Co., Lewis E. Pierson, Chairman of the Board of Irving National Bank, N. Y., S. D. Warriner, Pres. Lehigh Coal & Navigation Co., G. M. Dahl, Vice-Pres. Chase Nat. Bank, N. Y., Alexander J. Hemphill, Chairman Guaranty Trust Co., N. Y., Thomas Newhall, Edw. B. Smith & Co., Daniel E. Pomeroy, Vice-Pres. Bankers Trust Co., N. Y., and William West, Henry & West, Philadelphia.

Cost—Old Mortgage Closed—Option—Alliance—Contract.—
See Lehigh Coal & Navigation below.—V. 105, p. 498.

Lehigh Valley RR.—*Decision.*—
Justice Swayze in the New Jersey Supreme Court at Trenton on Aug. 14 filed an opinion denying a motion to quash the indictment found against the railroad company and others charging manslaughter as an outcome of the Black Tom terminal disaster of last year, when large quantities of munitions exploded.—V. 105, p. 181.

London & Suburban Traction Co.—*No Dividend.*—
A London financial paper reports that this company does not propose to pay an interim dividend on the pref. shares for the half-year to June 30 1917.

Long Island RR.—*Mileage Rate.*—
This company has informed the P. S. Commission for the First District of N. Y. that in view of a decision of the Second District Commission in March last the company will continue to charge 2¼c. per mile for its mileage books and that if the First District Commission issues an order requiring a different rate on that portion of the road within its jurisdiction "the courts will have to pass on the jurisdictional question."
The Public Service Commission has dismissed the application of the company to increase its fare from 5 to 10 cents between Flatbush Ave. and Railroad Ave. stations, Brooklyn, and between Flatbush Ave. and East New York stations, Brooklyn.—V. 105, p. 389, 290.

Los Angeles & San Diego Beach Ry.—*Fares Raised.*—
The Calif. RR. Commission has authorized this company to increase prices of its monthly commutation tickets and abolish family commutation tickets, and also to withdraw a number of trains.—V. 101, p. 1553.

Midde West Utilities Co.—*Purchase.*—
Samuel Insull and associates have purchased from John I. Beggs a controlling interest in the Wisconsin Power, Heat & Light Co. It is also understood that the Middle West Utilities Co. has purchased all of the stock of the Southern Illinois Ry. & Power Co. (which see)—V. 105, p. 607, 498.

Missouri Kansas & Texas Ry.—*Sub. Co. Committee.*—
See Wichita Falls & Northwestern Ry. below.—V. 105, p. 389, 73.

Missouri Pacific RR.—*Syndicate Closed.*—
The syndicate of bankers which in Aug. 1916 underwrote the $46,000,000 cash requirements of the reorganization of this company has been closed and checks have been mailed to the syndicate members by Kuhn, Loeb & Co., reorganization managers. It is said the subscribers to the syndicate realized a profit of about 3% and were liable for more than a year for the cash requirements of the plan.—V. 105, p. 498, 389.

National Rys. of Mexico.—*Deposits of Bonds and Notes—Committee.*—The committee named below at the request of holders of large amounts of the bonds and a majority of the notes, having agreed to serve as a committee for the protection of bondholders' interests, ask deposits of the same with Glyn, Mills, Currie & Co., London.

Committee: Laurence Currie (Chairman), Robert Benson, George Collis, Robert Fleming, George Ernest May and Frank Cyril Tiarks.

Holders of the below-named securities are invited to deposit their securities, either personally or through their bankers, with Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., where the deposit agreement can be inspected.

Securities to Be Deposited with Glyn, Mills, Currie & Co., London.

Prior Lien 4½% bonds, 1957;	3-months 6% Sec. notes, 1914 (extended to 1915.)
Gtd. Gen. Mtge. 4s, 1977.	Pr. L'n 4½s, Nat. RR. of Mex.,1926.
2-Year 6% Secured notes, 1915.	1st Consol. 4s, Nat. RR. of Mex.,'51.
3-Year 6% Secured notes, 1917.	4½% Pr. L. bonds Mex. Int.RR.,'47
6% Secured Notes, Ser. "B," 1917.	1st Consol. M. 4s, Mex. Int. RR.,'77
6% Secured Notes, Ser. "C," 1917.	

Extracts from Circular Dated July 30, Addressed to Holders of the Above-Named Issues.

In the report of the National Rys. Co. of Mexico for the year ended June 30 1916, appears the following statement: "All parties interested in the large sums invested in the railway enterprises of the country will know that even if the present situation is deplorable, a continued improvement is taking place, which may in the near future re-established completely a normal and remunerative service."

Holders of large amounts of the above securities, including a majority of the notes issued in London, are of opinion that, whether such statement will prove correct or not, the time has come for the deposit of bonds and notes with a representative committee, with a view to safeguarding the interests of all holders. The mortgages and trust agreements relating to the bonds and notes render action by an individual holder difficult; united action is therefore essential through a committee supported by the bond and note holders.

The Mexican Central Ry. Securities Co., Ltd., owns (subject to the charge thereon in favor of the trustees for its debenture holders) $22,762,200 Prior Lien 4½% bonds and $12,329,525 General Mortgage 4% bonds of the National Rys. of Mexico. The directors of that company have agreed to co-operate and will be represented on the committee by Laurence Currie and Robert Fleming.

Steps have been taken to arrange for the bankers associated with the issues of the above securities in the United States of America, France, Holland and Switzerland, to co-operate with this committee. Bonds and notes, together with all unpaid coupons, must be deposited between the hours of 10 and 2 (Saturdays excepted), either personally or by a London agent or banker, and must be left at least seven clear days for examination.—V. 104, p. 1489.

Newport News & Hampton Ry., Gas & Elec. Co.—
This company has filed an application with the State Corporation Commission at Richmond, Va., to increase the authorized capital stock from $2,375,000 ($1,250,000 6% cum. pref., with $1,000,000 outstanding), and $1,125,000 common, all out, to $4,000,000.—V. 104, p. 2152.

New York Central RR.—*Passenger Tariffs—Gtd. Bonds.*
This company has withdrawn the passenger tariff filed with the P. S. Commission on July 31 1917, which showed marked increases in rates between N. Y. City and other points in New York State. The withdrawal of the proposed increases has the effect of leaving present rates in force.
See Boston & Albany RR. above.—V. 105, p. 607, 499.

N. Y. N. H. & Hartford RR.—*Time Extension Sought.*—
Trustees appointed under the dissolution decree of Oct. 17 1914 have entered a petition in the court for a further extension of time within which they may dispose of certain holdings of stock according to the decree. The trustees state that present financial conditions make it impossible to sell the stock without unreasonable sacrifice.—V. 104, p. 2343.

Norfolk Southern RR.—*Payment of Bonds.*—
We are advised that the $176,000 Raleigh & Southport Gen. Mtge. 6% bonds, due Oct. 1 1917, will be paid off at maturity

Bond Guaranty—Old Bonds Refunded—Offering.—
See Atlantic & North Carolina RR. above.—V. 104, p. 2445.

Oakland Antioch & Eastern Ry.—*Discontinuance of Operation of Branch Line.*—A California paper says in subst.:
The Calif. RR. Commission has authorized this company to discontinue the operation of the line of the Sacramento Valley Electric RR from Dixon Junction to Dixon, 11.8 miles. The company has been operating this line as a branch line since Jan. 1 1915, under a verbal agreement. The statement filed with the Commission shows that during the calendar year 1915 the branch line was operated at a net loss of $9,423, and for 1916 at a net loss of $9,358, while the loss for the five months ending May 31 1917 is reported at $3,839, including no allowance for taxes or depreciation.—V. 104, p. 2235.

Pennsylvania Co.—*Subsidiary Company Plan.*—
See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 105, p. 290, 181.

Pennsylvania RR.—*Subsidiary Company Plan.*—
See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 105, p. 290, 181.

Pine Bluff Sheridan & Southern Ry.—*Sold.*—
This company's line, extending from Sheridan, Ark., to Saline River, Ark., 14 miles, was purchased at receiver's sale by J. F. McIntyre & Sons, of Pine Bluff, who, it is said, will use it in connection with their lumber mill.

Pittsburgh Fort Wayne & Chicago Ry.—*Capital Readjustment—New Stock to Be Available for Additions, &c.—Application of Surplus Fund.*—The aggregate capital stock outstanding at the present time is $72,150,586, including $19,714,286 of "Original Capital stock" and $524,436,300 "Guaranteed Special stock." An official circular says:

"It is proposed, in order to provide for the future requirements and expansion of the company, that the authorized issue shall be increased to $100,000,000, which would permit of the issuance from time to time of additional "Guaranteed Special stock" to the amount of $27,849,414; and in order to more clearly define the relation between the two issues of stock, it is further proposed that the "Original Capital stock" shall hereafter be denominated and known as "Preferred stock," and the "Guaranteed Special stock" as "Common stock," the "Preferred stock" to continue to have the sole benefit of the dividend fund of $1,380,000 below referred to, and the "Common stock" to be entitled to dividends payable by the lessee of 7% per annum, or at such other rate as may be agreed upon for future issues."

The shareholders will vote on the plan on Oct. 17.

Further Particulars from Official Circular.

The "Original Capital stock" represents stock which had been issued by the company prior to the lease to the Pennsylvania RR. Co.; the "Guaranteed Special stock" has been issued to the lessee since the date of the lease, pursuant to the terms thereof, in payment for improvements upon and additions to the leased property made by the lessee and approved by your company, and additional stock of this class will necessarily be issued in the future for like purposes.

Under the terms of the lease, the sum of $1,380,000, equal to 7% on the par of the "Original Capital stock," is payable by the lessee to your company annually in quarterly installments as a 7% dividend fund for the holders of such stock. The lessee is further required by the terms of the lease to provide for the payment of dividends at such rate as may be agreed upon by the parties to the lease upon all "Guaranteed Special stock" issued pursuant to the terms thereof.

The preferred and common stock are to have equal voting rights at all meetings, subject to the condition that no resolution either (1) creating indebtedness, (2) modifying the lease to the Pennsylvania RR. Co., (3) increasing or decreasing the amount of preferred stock, or (4) selling any of the company's franchises, roadbed, terminals or other property necessary and proper for the operation of its railroad system, shall be effective or operative, unless the majority of the preferred stock voting at such meetings is cast in favor thereof.

Your company has in its treasury a surplus fund of about $1,300,000, which your directors are of the opinion should now be distributed, and with the consent of the lessee your board proposes to disburse the same in the manner following: There will first be paid thereout the costs and expenses which will be incurred in effecting the increase in the amount of the outstanding capital stock as above outlined, and in the issuance and substitution of certificates of preferred and common stock for the certificates of the "Original Capital stock" and "Guaranteed Special stock," which are now outstanding, and the balance of said fund will be paid pro rata to the holders of preferred stock and to the holders of common stock, excepting therefrom, however, any common stock owned by the Pennsylvania RR. Co. or by the Pennsylvania Co.

As the increase of capital stock must be approved by holders of two-thirds of the outstanding stock, it is important that stockholders who do not expect to attend and vote in person at the meeting should promptly send their proxies to Charles Lanier of Winslow, Lanier & Co., P. O. Box 486, N. Y. City. [Signed Charles Lanier, President, and R. M. Coleman, Secretary and Treasurer.]

Charles Lanier, Charles A. Peabody, Lewis Cass Ledyard and Stacy C. Richmond, as stockholders and representatives of other stockholders of the company, announce their approval of the plan.—V. 104, p. 2011.

Quebec Ry., Lt., Ht. & Pow. Co., Ltd.—*New Treasurer.*
R. A. Wilson has been appointed Treasurer to succeed W. J. Lynch.—V. 101, p. 560.

Raleigh & Southport RR.—*Payment of Bonds.*—
See Norfolk Southern RR. above.—V. 94, p. 488.

St. Louis & Hannibal Ry.—*Plan.*—Arrangements are being made for the foreclosure sale of the property under the decree entered May 29 1917 by the U. S. District Court for East. Dist. of Mo., Nor. Div., preparatory to reorganization per plan of June 1 1917.

All except some $5,000 or $6,000 of the bonds of both classes have been deposited with Robert Winthrop & Co., 40 Wall St., as depositary under the plan. Reorganization committee, C. Ledyard Blair and Charles W. Cox. The plan shows:

Present Capitalization.

1st M. 7% bonds of 1886, due Jan. 1 1936, covering the line from Hannibal to Gilmore, Mo., 81¾ miles	$380,000
Int. due thereon Jan. 1 1890 to Jan. 1 1917, in default, about	731,500
First Mtge. Purch. Money 5s of 1893, due 1933, issued in payment for former St. Louis Hannibal & Kansas City Ry. and covering the line from Hannibal to Oakwood 2.8 miles, and branch Perry to Ralls Junction, Mo., 17.8 miles	250,000
Floating debt, about	12,000
Capital stock, outstanding	462,000

Income Account June 30 Years (Deductions include bond int., $39,100).

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$242,431	$238,072	$244,684	$236,720	$245,264
Net earnings	31,930	27,351	24,265	23,579	30,182
Total net income	33,373	30,093	27,762	27,400	30,182
All deductions	66,093	68,855	70,010	67,884	67,961
Deficit for year	$32,720	$38,762	$42,248	$40,484	$37,779

Capitalization, &c., of New Company to Be Formed under Laws of Missouri.

Common stock	$370,000
Pref. stock 5% non-cum. voting, participating equally with com. in any year that 5% is paid on each class of stock	250,000
Floating debt, about	12,000

The 7% mortgage is being foreclosed and it is intended further, if possible, to cancel and discharge also the 5% mortgage.

To carry out the reorganization, not over $20,000 cash is needed, and in so far as other funds shall not be sufficient therefor, the same will be met by a charge on bonds of both classes, deposited under agreement of June 1 1916. Holders of 5% (deposited) bonds will receive in exchange $1,000 pref. stock for each $1,000 bond, upon payment of aforesaid charge. Holders of 7% (deposited) bonds with unpaid coupons attached will receive in exchange, upon payment of aforesaid charge, $1,000 new common stock for each $1,000 bond.—V. 46, p. 413; V. 42, p.366.

St. Louis-San Francisco Ry.—*Income Interest.*—The directors on Aug. 16 declared, payable Oct. 1, the full 3% (semi-annual) interest on the $38,718,700 Adjustment 6% bonds, and one year's interest (6%) on the $35,192,000 Income Mortgage bonds.

Board and Executive Committee Enlarged—New Members.—The number of directors having been increased from 15 to 17, and the executive committee from 7 to 9, J. W. Kendrick and Frederick N. Ecker were elected additional directors, and Mr. Kendrick was elected a member of the executive committee. At the same meeting, James Speyer tendered his resignation, and in his place his partner, Jesse Hirschman, was elected a director and member of the executive committee.

Additional Prior Lien Bonds—Immediate Sale Unlikely.—The Missouri P. S. Commission has approved the proposition to issue $6,440,000 additional Prior Lien bonds ($4,578,000 on account of expenditures for improvements, and $1,862,000 for refunding), but no immediate sale is stated to be likely, owing to the condition of the bond market.—V. 105, p. 383, 73.

Sacramento Valley Electric RR.—*Abandoned.*—
See Oakland Antioch & Eastern Ry.—V. 95, p. 680.

San Francisco-Oakland Terminal Rys.—*President.*—
C. O. G. Miller has been elected President pro tem., replacing G. K. Weeks, resigned.—V. 105, p. 73.

Savannah & Atlanta Ry.—*New Officers.*—
Frank S. Gannon has been elected President to succeed John Heard Hunter, who has been made a Vice-President. Mr. Gannon was General Superintendent of the Balt. & Ohio RR. for eleven years, Vice-Pres. of the Southern Ry. for six years, President of the Atlanta & North Carolina RR. for two years, during which he constructed the connecting link between that railroad and the Norfolk Southern, and he was then President of the Norfolk Southern for two years.

Statement made by Pres. Frank S. Gannon in Savannah Aug. 8.

The Savannah & Atlanta Ry. is a property with a great future, I am convinced. It traverses a splendid territory and is bound to become one of the most valuable railroad properties in this section. We propose to improve it and bring it up to a high standard. At the present time, with the high prices of materials and uncertainty of delivery we cannot do the things we would like to do. We will have to be patient.

It is not our purpose to seek to induce business through our splendid railroad connections until we have brought the railroad to a high standard. With our present facilities we are assured of enough business to keep us busy and we propose to give our attention to that. The industries already along our line and those contemplated promise to keep our rolling stock steadily engaged. I might add that we expect a wonderful development in agriculture and industry along our line in the next few years. We have a big proposition in the Port Wentworth development, but the enterprises we have there now are only the beginning, I feel confident.—V.105,p.181,73.

Seattle Renton & Southern Ry.—*Receivers Dismissed.*
Judge A. W. Frater in the Superior Court at Seattle, Wash., recently signed an order dismissing the receivers, Scott Calhoun and Joseph Parker. See V. 102, p. 2343.

Southern Illinois Ry. & Power Co.—*Status.*—
This company, whose entire capital stock is understood to have been acquired by the Middle West Utilities Co., has outstanding $740,000 First Mortgage 5s, dated 1912 and due Oct. 1 1942. Interest payable A. & O. at the Fort Dearborn Trust & Sav. Bank, Chicago. Denom. $500, &c., subject to call as a whole or in part on any interest date at 105 and interest. Capital stock auth. and outstanding, $1,600,000; par, $100, of which $1,300,000 is common and $300,000 is pref. stock. The officers are: Pres., Marshall E. Sampsell; Sec., C. F. Richardson; Treas., C. E. Cripe, Harrisburg, Ill. See Middle West Utilities Co. above.

Tonopah & Goldfield RR.—*Bonds Paid Off.*—
We are advised that this company's $200,000 First Mtge. 6% gold bonds, due July 2 1917, were paid off at maturity from current funds, at the office of the Land Title & Trust Co., Philadelphia.—V. 104, p. 164.

Underground Electric Rys of London.—*Sub. Div.*—
See London Suburban Traction Co. above.—V. 105, p. 608, 390.

United Rys. Co. of St. Louis.—*Committee for General Mtge. 4% Gold Bonds.*—The below named committee having no interest in any other of the company's securities urges holders of the general mtge. 4% gold bonds ($32,231,000 outstanding) to notify the St. Louis Union Trust Co. of St. Louis of their address and number of bonds owned in order that the committee may keep them informed of the situation as it may develop. See also advertising pages.

The committee says: A number of conferences have been held recently for the purpose of adjusting a long standing controversy between the city of St. Louis and the company over the mill tax, extension of franchise, &c. The result will probably mean a readjustment of the company's capitalization. As no definite plan has been agreed upon between the city and the company, this committee does not consider it necessary to have bonds deposited at this time.

Committee.—N. A. McMillan, Chairman (Pres. St. Louis Union Bank, Chairman St. Louis Union Trust Co.); Edwin G. Merrill (Pres. Union Trust Co., N. Y.), Edward Mallinckrodt (Pres. Mallinckrodt Chemical Works, St. Louis), J. Herndon Smith (Smith, Moore & Co., St. Louis), M. Kotany (St. Louis). Compare V. 105, p. 390, 291.

United Rys. Investment Co.—*Notes Paid.*—
This company on Aug. 15 paid off the last $100,000 of its 6% Serial Notes of 1908. With this payment it has retired out of earnings all of the $3,500,000 notes issued, to provide the United Railroads of San Francisco with money for rehabilitation following the San Francisco earthquake and fire. This, it is pointed out, will mean that the company is relieved of paying $400,000 annually for retirement of notes, a sum equal to 2½% on preferred stock of the Investment Co.

Sub. Co. Acquisition.—
See Sierra & San Fran. Pow. Co. in last week's "Chron." V.104, p. 2012.

Western Maryland Ry.—*To Vote on Authorizing Mortgage.*—At the regular annual meeting of the shareholders to be held Oct. 17, stockholders will be asked to vote on the authorization of the $150,000,000 mortgage to be created in accordance with the refinancing plan of Oct. 27 1916 (details of which appear in V. 103, p. 1700). No arrangements are proposed at the present time for the placing of any of these bonds, the present action being merely the authorization thereof, as previously contemplated.

The shareholders will also vote Oct. 17 on a proposition "to authorize and approve the acquisition by this company of all the properties now owned by Western Maryland RR. Terminal Co. and Baltimore Fidelity Warehouse Co., and subject the same to the above-mentioned mortgage of this company as a lien thereon, subject only to existing mortgages or liens upon certain portions of said properties. This, too, is in accordance with the aforesaid plan.

Coal Merger.—
See Davis Coal & Coke Co. under "Industrials" below.—V. 104, p. 2225.

Wichita Falls & Northwestern Ry.—*Deposits Requested—Committee.*—This company having been placed in the hands of a receiver and interest on the First Mtge. 5% bonds (due 1939) due July 1 not having been paid, the below named upon request of the holders of a large number of said bonds have agreed to act as a protective committee.

Bondholders are requested to deposit their bonds with the unpaid July coupons and all subsequent coupons attached with the Bankers Trust Co., the depositary, N. Y., or with the Wisconsin Trust Co., agent of the depositary.

Committee.—Oscar L. Gubelman, Chairman (Knauth, Nachod & Kuhne, 120 Broadway, N. Y.); Oliver C. Fuller (Pres. Wisconsin Trust Co., Milwaukee), Henry W. George (Asst. Treas. Metropolitan Life Insurance Co., N. Y.), Austin McLanahan (Alexander Brown & Sons, Baltimore), David R. Forgan (Pres. Nat. City Bank, Chicago), F. W. Seymour, Secretary, 120 Broadway, N. Y.; Carter, Ledyard & Milburn, counsel.—V. 105, p. 73.

Wisconsin Interurban Ry.—*New Mortgage.*—
This company has filed a trust deed to the Chicago Title & Trust Co., Chicago, as trustee, securing an issue of $9,000,000 bonds. The Wisconsin RR. Commission has authorized the first instalment amounting to $600,000. It is said that construction work is expected to be resumed shortly.—V. 105, p. 182.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co., N. Y.—*Reported Plans Still Indefinite.*
Secretary M. W. Randall, on Aug. 15, when asked to pass on a published statement regarding pending financial plans purporting to affect the company, said: "The matter is as yet too indefinite for me to be able to confirm or correct this article."

Compare Union Carbide Co. below.—V. 105, p. 608.

Alabama Water Co.—*Three-Year Notes Offered.*—Liggett & Drexel, N. Y., Boston and Buffalo, are offering at 98¼ and int., to yield 6.80%, by advertisement on another page, $250,000 Three-Year 6% notes due Jan. 1 1920. Denom. $1,000c. A circular shows:

Interest is payable J. & J. at Equitable Trust Co., N. Y., trustee. Company pays the normal Federal income tax.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. 6% bonds due Jan. 1932	$2,500,000	$1,000,000
Three-Year 6% notes	250,000	250,000
Preferred stock, 5%	200,000	200,000
Common stock	800,000	800,000

No floating debt other than the usual current operating expenses.

The Company.—Supplies, without competition, the cities of Anniston, Decatur and New Decatur, and Bessemer, Ala., and their environs, with an aggregate population estimated at about 50,000 to 55,000.

A permanent artillery and training camp of the U. S. Army will be at Anniston, which, it is estimated, will require 1,500,000 gallons of water daily. In addition, the resulting increased consumption in Anniston will be almost as much. Contracts have been made for the delivery of 16 miles of cast iron pipe and 12 miles of service pipe to construct mains and branches of the Anniston City Water Co. pipe line to and through the camp.

Revenue Twelve Months ending June 30 1917.

Gross	$190,162	Balance	$56,941
Net, after taxes, main., &c.	116,941	Annual note interest	15,000
Annual bond interest	60,000	Balance for dividends	$41,941

A full description of this company's bond issue, property, organization, franchises, &c., may be found in V. 104, p. 865.

Amalgamated Sugar Co., Ogden, Utah.—*Stock Inc.*—This company has filed a certificate with the County Clerk increasing its capital stock from $6,000,000, par $100, to $25,000,000, par $10.

Press advices from Salt Lake City say that a merger, to include a number of sugar companies in which the Eccles estate, of Ogden, is interested, and the formation of one of the largest sugar companies in the intermountain West, is said to be contemplated as the result of this increase.—V. 104, p. 2554.

American Brake Shoe & Foundry Co.—*Gun Order.*—This company last week was reported to have received an order from the United States Government, involving the manufacture of 3,000 pieces of six-inch artillery, valued, according to estimates, at upwards of $60,000,000. Work on a new plant at Erie, Pa., where the order will be filled, it was stated, has commenced. The "Chronicle" learned yesterday that this matter is still in the negotiation stage, details not yet being available.—V. 105, p. 74.

American Cyanamid Co.—*Report.*—
See "Annual Report" on a preceding page.

Bonds of Amalgamated Phosphate Co. (Sub. Co.) Called.—Fifty-nine ($59,000) First Mtge. 5% gold bonds, due Sept. 1 1926, have been drawn for redemption Sept. 1 at 102½ and int. at Safe Deposit & Trust Co., Baltimore. Amount outstanding on these bonds is $1,345,000.—V. 104, p. 258.

American Gas Co.—*Guaranteed Bonds.*—
See Waukesha Gas & Electric Co. below.—V. 105, p. 182.

American Hawaiian Steamship Co.—*To Defer Dividend.*
"The Wall Street Journal" of Aug. 15 says: "The American Hawaiian SS. Co. intends to defer its next quarterly dividend until such times as the

company can gauge the workings of new taxes. This company has been particularly prosperous during the war, although three ships, the Kansan, Missourian and Columbian, have been torpedoed. Since 1915 the company has been paying at the rate of 10%, while in 1916 extra dividends amounting to 190% were declared.

"Of the 18 steamers of the fleet, 14 are oil burners. The advisability of converting any of these ships to Diesel power is under consideration, although it is not likely that the ships now out on profitable charters will be laid up for a few months to install new engines. At the end of the war such a step may be taken if the ships are restored to their regular service, and it becomes a question of more economical operations. With the present oil-burner system, ships can carry fuel for 20,000 miles, with a maximum amount of cargo. Only two of the ships have been kept in the San Francisco-Hawaiian service to take care of sugar contracts."—V. 104, p. 165.

American Hide & Leather Co.—*Stock Purchases.*—
J. Stevens Ulman, Pres. of the F. Blumenthal Co. of N. Y., and interests representing a Richmond (Va.) banking firm, are credited with having accumulated of late a large block of the stock, aggregating, it is said, some 10,000 shares ($1,000,000 par value).—V. 105, p. 390.

American Locomotive Co.—*Notes Paid.*—
We are advised that this company's $1,336,000 Series K 5% notes, due July 1 1917, were paid off at maturity at the company's office, N. Y.—V. 105, p. 182.

American Rolling Mill Co.—*Stock Increased—Change From a New Jersey to an Ohio Charter Effected.*—
In connection with the reincorporation of this company in Ohio from N. J. and the consequent merger with the Columbus (Ohio) Iron & Steel Co now effected the authorized capital stock has been increased from $8,000,000 common to $20,000,000 and from $800,000 preferred to $1,500,000. Compare V. 105, p. 291, 74.

American Shipbuilding Co., Cleveland.—*Consol. Earns.*

June 30 Years—	1916-17.	1915-16.
Net earnings	$4,866,012	$1,643,645
Other income	751,973	165,124
Total income	$5,617,914	$1,808,769
Special allow. for excess profits tax (ext.)	x400,000	------

	1916-17.	1915-16.
General, &c., exps.	$424,310	$369,395
Depreciation, &c.	1,645,635	860,068
Preferred div.	829,500	276,500
Rate per cent	(10½)	(3½)
Com. div. (7%)	532,000	------
Bal., surplus	$1,768,540	$302,807

x Denotes special allowance for excess profits tax (est.) for past 6 mos.
The profit and loss surplus June 30 1917 before deducting $400,000 estimated allowance for excess profits tax (for late 6 mos.) was $5,547,564; divided as follows: (1) American Shipbuilding Co., $3,787,052; and (2) sub. cos., $1,760,512; viz. (a) Detroit Ship Building Co., $470,412; (b) Chicago Ship Building Co., $23,841; (c) Superior Ship Building Co., $17,542; (d) Buffalo Dry Dock Co., $1,217,268; and (e) Milwaukee Dry Dock Co., $31,449.—V. 104, p. 2643, 1265.

Arizona Copper Co.—*Earnings 6 Mos. to Mar. 31 1917.*—

Profits from copper, &c.	£816,981	Interest (net)	£40,483
Net earnings	£783,898	Deductions	121,323
Other income	36,462	Preference dividends	12,266
Gross income	£820,360	Balance, surplus	646,288

"Deductions" included £96,323 proportion set aside for the redemption of current terminal debentures (estimated), and £25,000 carried to reserve for capital outlay, &c.—V. 103, p. 2157.

Atlas Powder Co., Wilmington, Del.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the common stock, in addition to the regular quarterly 2%, both payable Sept. 10 to holders of record Aug. 31. A like amount was paid March and June.—V. 104, p. 2120.

Bethlehem Steel Corp.—*Financing.*—The following published statement is believed to be substantially correct.
That this company will have to do some financing in the near future may be regarded as practically certain. The company is doing an average monthly business of over $20,000,000 and its quick assets are in the neighborhood of $40,000,000. In view of the fact that much of its business is for the Government and that payment on Government contracts is slow, capital is insufficient for the monthly turnover.
What form the financing will take is much in doubt at present. It is thought, however, that the issuance of additional Class "B" stock, which has been suggested, would be unnecessary and unwise.—V. 104, p. 2554.

Bon Air Coal & Iron Corp.—*Stock Offering.*—Edwin S. Hooley & Co., N. Y. & Boston, and Simons, Day & Co., Chicago, are offering at 80 this new corporation's pref. stock (par $100) with a bonus of 25% in common stock. The property showed substantial earning power many years ago and has just made a fresh start under a new management, including representatives of the old Carnegie Steel Co. of Pittsburgh. (See advertising pages.) A circular dated Aug. 9 1917 shows:

Organization.—Incorporated in 1886 in Tenn. and started operations at that date. After the original management ceased to exist conditions forced the company into the hands of a receiver in 1910. From that time little or no development was accomplished. The new company, the Bon Air Coal & Iron *Corporation*, has been organized after thorough investigation of the properties by Andrew M. Moreland, formerly of the Carnegie Steel Co. These properties, which are located near Nashville, Tenn., consist of 125,000 acres rich in hardwood and other timber and containing valuable deposits of coal, iron ore and phosphate, with iron furnaces, coke ovens, &c.
Capitalization.—Pref. stock (par $100), $7,500,000 auth. 7% cumulative after Jan. 1 1918; common stock (par $100), $12,500,000 auth. There will be no bonds or prior liens. Pref. stock to the amount of $2,500,000 and $2,500,000 common stock will remain in the treasury. There will be issued $5,000,000 of pref. stock and $10,000,000 of common.
Property.—There are estimated to be 43,000 acres of coal land on the property; 82,000 acres of iron ore land at present producing an average of 350 tons per day, which will soon be greatly increased; 27,000 acres of virgin hardwood timber in the iron division alone; and phosphate lands which will be immediately developed.
Officers.—Pres., Alex. R. Peacock (formerly Vice-Pres. and General Sales Mgr. of Carnegie Steel Co.); Treas. & Chairman, John McE. Bowman of N. Y. City (Pres. of companies owning hotels Biltmore, Ansonia and Manhattan); Sec. in Charge of Operations and Construction, Andrew M. Moreland; V.-Pres. & Gen. Mgr., William J. Cummins, N. Y. City. Compare V. 81, p. 666; V. 93, p. 1466; V. 94, p. 914; V. 104, p. 2554; V. 105, p. 500, 609.

Buda Co. (Railway Supplies).—*Stock Offering.*—E. W. Clark & Co., Phila., are offering at 96, to yield about 7.30%, $1,000,000 7% cumulative preferred stock of this company, manufacturers of railway supplies and internal combustion engines. Proceeds of the sale of this stock will provide for the company's expanding business.

Buffalo (N. Y.) Gas Co.—*Sold.*—
Louis Gethofer, Pres. Pittsburgh Trust Co., on July 16 last purchased this company's property at foreclosure sale for $2,360,000. See V. 105, p. 391.

Buffalo General Electric Co.—*Five-Year Convertible Debenture Bonds Offered.*—Lee, Higginson & Co. are offering, at 100 and int., yielding 6%, this company's new issue of $4,400,000 Five-Year 6% Convertible Debenture bonds, dated Aug. 1 1917, due Aug. 1 1922. A circular shows:

Int. F. & A. in N. Y. and Buffalo in U. S. gold coin of the present standards. Denom. $1,000, $500 and $100 c*. Convertible, at any time after Aug. 15 1919 into common capital stock, par for par, with an adjustment of interest and dividends. While any of these bonds are outstanding no further mortgages or liens can be placed without equally securing these bonds.
The bonds are callable, as a whole, but not in part, on any int. date after five weeks' notice; during 1920, at 103 and int.; during 1921, at 102 and int.; and on Feb. 1 1922, at 101 and int., but if so called may nevertheless be converted if presented at least ten days before the redemption date. Trustee, Bankers Trust Co. of Buffalo. Auth. and outstanding, $4,400,000.

Extracts from Letter of Pres. Charles R. Huntley, Buffalo, N. Y., Aug. 10 1917.

Organization and Business.—Incorporated Aug. 19 1892 as a consolidation and supplies all the public and commercial electric light and power in Buffalo, N. Y., and also furnishes electric service in several adjacent cities and towns including Lackawanna, Blaisdell, Kenmore, Williamsville and Tonawanda. Also owns the entire capital stock of the Niagara Electric Service Corp., which latter company supplies the City of Niagara Falls, N. Y. Total population served, about 600,000.
New Generating Unit.—The company obtains a considerable part of its power from the Niagara Falls Power Co., and in addition has a modern 80,000 h. p. steam generating station at Tonawanda, N. Y., which is about to be enlarged by an additional 50,000 h. p. unit in order to take care of its rapidly increasing business. The proceeds of these bonds will be sufficient to construct the new 50,000 h. p. unit, and in addition will cover all further estimated construction requirements up to Jan. 1 1919.
Outstanding Capitalization as Now Constituted. (*Total Annual Int. Charge*, $803,480).

First Mtge. 5s, due 1939	$2,375,000	Cataract Pow. & Conduit 1st Ref. 5s, due Apr. 1 1939	7,029,000
5-Year 6% Conv. Debs.	4,400,000	Cap. stock (all one class)	$5,545,700
Cataract Pow. & Conduit Co. 1st 5s, '27 (assum)	*$1,384,000		

* The Buffalo General Electric Co. has created a sinking fund to retire these bonds at maturity.
The company has no floating debt, except for current accounts payable.
Earnings of the Company, as Now Constituted.

Year ended—	Gross Rev.	Net, Appl. to Int	Interest.	Balance.
Dec. 31 1914	$2,578,168	$781,131	$247,429	$533,702
Dec. 31 1915	2,849,713	912,717	312,496	600,221
Dec. 31 1916	3,356,952	1,226,006	440,608	785,398
June 30 1917	3,700,360	1,326,712	460,932	865,780

Net earnings for year ending June 30 1917, $1,326,712, were more than 2¾ times interest charges for that year and approximately 1 2-3 times the $803,400 interest charges on the entire present funded debt, which includes this issue of $4,400,000, the proceeds of which will be used for new construction from which no revenues are yet being derived.
Dividends.—Continuously 5% to 7% per year since 1900; present rate, 7%
Number of Customers Jan. 1 and K. W. H. Sold for Cal. Years.

	1910.	1912.	1914.	1916.	
Customers.	7,514	11,630	17,750	29,145	a39,388
K.w.h. sold	190,784,563	218,397,160	221,863,371	282,187,924	b321,359,123

a July 1 1917. b June 30 1917.
Franchises and Rates.—Franchises in Buffalo have been stated by the P. S. Commission to be perpetual. Rates since July 1 1913 have been established and directed by the Commission.—V. 105, p. 500, 289.

Buffalo Mines Co., Ltd.—*Stock Reduced.*—
This company gives notice that the capital stock has been decreased from $1,000,000 (consisting of 1,000,000 shares of $1 each) to $750,000, or 1,000,000 shares of 75 cts. each, and that this will be effected by returning to the stockholders 25 cts. a share. Payment to be made at the office of the U. S. Mortgage & Trust Co., N. Y., or at the Toronto office of the Imperial Trust Co. of Canada.—V. 105, p. 501.

Cadet Hosiery Co., Phila.—*Pref. Stock Offering.*—Miser & Co., Chicago, are receiving subscriptions at the rate of $100 for one share of common stock (book value $7) and one share of 7% cumulative sinking fund pref. (a. & d.) stock par $100, of this company incorporated in Delaware.

Capitalization—	Shares Authorized.	Shares Issued.
7% Cumulative preferred stock (par $100)	1,500	1,500
Common stock, no par value	20,000	20,000

This pref. stock is secured by net tangible assets of nearly two times its par value, and, by net liquid assets of more than $130 per share. Dividends assured by earnings, equalling nearly ten times dividend requirements. The company's earnings, after allowance for preferred dividends, are at the rate of over $4 per share on the 20,000 shares of common stock. $125 per share net liquid assets must be maintained or common div. cannot be paid.

Cambria Steel Co.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the stock in addition to the regular quarterly 1½%, both payable Sept. 15 to holders of record Aug. 31. A like amount was paid in June.—V. 104, p. 1803.

Canada Steamship Lines, Ltd.—*Debenture Payment.*—
This company having purchased the assets of the Richelieu & Ontario Navigation Co., and having assumed payment of its outstanding debentures, offers to purchase said outstanding debentures at 105 and int. Payment will be made on presentation and delivery at the Bank of Montreal, in London, Eng and, or in Montreal, Canada.—V. 105, p. 501.

Canadian Consol. Rubber Co.—*New Bonds, &c.*—
See U. S. Rubber Co. under "Reports" above.—V. 104, p. 2638.

Certain-teed Products Corp.—*Pref. Stock Offering.*—William Salomon & Co. are offering a limited amount of this company's First Pref. stock at 98 and divs. yielding 7.10%, purchasers having the option of buying common stock at $45 per share to the extent of 25% of the amount of First Pref. stock purchased. The bankers report:

Capitalization	Authorized.	Outstanding.
First Pref. stock 7% cumulative (par $100)	$10,000,000	$3,500,000
Second Pref. stock 7% cumulative (par $100)	5,000,000	1,925,000
Common stock (without par value) shares	100,000	60,000

The company has no funded debt outstanding. Regular quarterly dividends at the rate of 7% per annum are being paid on both the first and second preferred stocks.
The second preferred stock is quoted at 87 bid, and the common has advanced steadily during the past six months from about $40 per share to its present market price of about $51 per share. These quotations indicate a market value of more than $4,600,000 for the equity junior to the first preferred stock.
Earnings.—For the six months ended June 30 1917, the company reports net profits of $627,559, or over five times the amount necessary for the dividends on the first pref. stock for that period. These earnings are equivalent, after allowing for first and second preferred dividends accrued, to $7 80 per share on the common stock for the six months' period, or at the rate of $15 60 per share per annum. At the above price of $45 per share for the common stock, these earnings are at the annual rate of 34% on the cost price of the common.
For a full description of the history, growth and previous earnings of this business, and of the charter rights of the pref. stock, including the sinking fund provision, etc., see previous offering V. 104, p. 954.—V. 105, p. 74.

Chandler Motor Co.—*Output.*—
Press reports state the following: "Chandler Motor Co.'s sales sheets show for the month of July 1,720 cars, as compared with 1,320 cars for July a year ago. The first seven months of this year sales were 12,451 cars as compared with 8,235 to July 31 1916.
"July was the first month in which the new $200 price increase became effective."—V. 105, p. 609.

Cleveland Akron Bag Co.—*Extra Dividend.*—
An extra dividend of ¾ of 1% has been declared on the stock in addition to the regular quarterly 1¾%, both payable Oct. 1 to holders of record Sept. 22.—V. 104, p. 2120.

Colt's Patent Fire Arms Mfg. Co.—*Govt. Order.*—
This company, it is currently reported, has received an order from he United States Government for 20,000 Browning machine guns.—V. 5 p. 501, 183.

Columbia Gas & Electric System.—*Earnings.*—

	—6 Mos. to June 30—		—12 Mos. to June 30—	
	1917.	1916.	1917.	1916.
Gross earnings	$5,707,431	$4,730,892	$10,034,790	$8,439,402
Oper. exp. and taxes	2,662,627	2,246,735	5,039,668	4,297,636
Net earnings	$3,044,804	$2,484,157	$4,995,122	$4,141,766
Other income	969,448	242,611	1,554,440	527,904
Total income	$4,014,252	$2,726,768	$6,549,562	$4,669,670
Rentals and prior fixed charges	1,731,659	1,685,410	3,457,293	3,358,261
Balance applic. to Col. Gas & Elec. bonds	$2,282,593	$1,041,358	$3,092,269	$1,311,409
Int. on 1st M. 5s	$293,470	$266,167	$567,439	$522,292
Int. on deb. bonds and miscellaneous interest	65,412	79,338	139,496	162,986
Balance, surplus	$1,923,711	$695,853	$2,385,334	$626,131

—V. 105, p. 610.

Columbia Gas & Electric Co.—*Ordinance Rejected.*—
The votors in Cincinnati on Aug. 14 rejected the proposed 35-c. gas rate ordinance by a vote of 21,897 to 12,353.
The rejection of the ordinance will not change the price of gas, but will serve to transfer the fixing of the rate from the City Council in Cincinnati to the State P. N. Commission.—See V. 105, p. 610.

(The) Connecticut Light & Power Co.—*Merger—Extensive Power Development Proposed.*—This company, in which it is reported unofficially that the United Gas Improvement Co. will own a majority interest, has been formed under special act of the Connecticut Legislature with $6,600,000 capital stock, all of one class, by merger of Housatonic Power Co., United Electric Light & Water Co. and Seymour Electric Light Co., with Rocky River Power Co.

The consolidated company takes over existing steam and hydro-electric generating properties and distributing systems, which in 1916 showed gross earnings of $2,881,199 and proposes greatly to enlarge its scope of operation in the territory served which embraces important industrial sections, by the immediate development of a hydro-electric plant at Stevenson on the Housatonic River of approximately 18,000 k.w. and a steam plant at tidewater with an initial capacity of 20,000 k.w.

Digest of Statement Issued by Sutro Bros. & Co., Bankers, 120 B'way.
Under an Act passed by the General Assembly of Connecticut at its last session, The Rocky River Power Co., a Connecticut company owning valuable undeveloped water power rights on the Housatonic and Rocky Rivers, was authorized to acquire the property of the Housatonic Power Co. This company owned and operated a hydro-electric plant at Bulls Bridge on the Housatonic River, a steam generating plant at Waterbury, together with transmission lines and numerous substations from which it furnished power to various distributing and trolley companies, and also valuable undeveloped water power rights on the Housatonic River.
The Act provided that after such acquisition, the name of the company should be The Connecticut Light & Power Co. The company was also authorized to purchase the properties and franchises of other corporations authorized to do a light, heat or power business, in pursuance of the United Electric Light & Water Co., which company supplies electricity in New Britain, Berlin, Newington, Plainfield, Watertown, Waterbury, Cheshire, Naugatuck, Norwalk, New Canaan, Greenwich, and various other communities in central and western Connecticut, and also the Seymour Electric Light Co., which supplies electricity in the Town of Seymour. The Connecticut P. U. Commission having duly approved the purchase, after public hearing at which no opposition was offered, the transaction was completed on Aug. 9 and the properties transferred to the Connecticut Light & Power Co. for the sum of $6,600,000 cash.
The total gross revenue of these companies for the calendar year 1916 was $2,881,199. The territory covered by the companies' franchises includes the large manufacturing and industrial sections of the Naugatuck Valley, and the population served is approximately 250,000. The result of this consolidation is to bring together three companies which were not competing one of which was a generating company and the other two distributing companies, and it is the only company serving this territory.
The new company is now proceeding with the development of a hydro-electric plant at a site known as Stevenson on the Housatonic River, and the total electric development at this site will be approximately 18,000 k. w. It has also purchased real estate, placed orders for apparatus and material, and is about to start on the construction of an additional steam generating station at tide water, which it is expected will have an ultimate capacity of 100,000 k. w., the initial capacity now to be installed being 20,000 k. w. The estimated total capacity of the developed water rights acquired by this consolidation on the Housatonic and Rocky Rivers is approximately 75,000 k. w., including the Stevenson site which is now being developed.
The United Gas Improvement Co., of Philadelphia, is largely interested in the Connecticut Light & Power Co., and some of its officials will be actively identified with its management. There will be other interests actively associated with the United Gas Improvement Co. in this enterprise, and it is expected that the consolidation of these properties into one, and the financial backing and experience of the new owners of the property will prove a great boon to the manufacturing and industrial sections served, which in the past have lacked adequate central station power service.
[The Housatonic Power Co., which was formerly controlled by the New York New Haven & Hartford RR. System, had outstanding on June 30 1916 $2,000,000 capital stock, $1,000,000 bonds and $625,000 bills or notes payable, all of which, it is understood, have been retired.]

Consolidated Arizona Smelting Co.—*New Director.*—
Col. Robt. M. Thompson succeeds Alfred E. Cortis, resigned, as director. —V. 105, p. 610, 292.

Continental Oil Co.—*Stock Increase.*—
A press dispatch from Denver was quoted yesterday as saying that a special meeting of the stockholders has been called to vote on an increase in the capital stock from $3,000,000 to $12,000,000. The company's earnings are said to have increased greatly in the last years; 1915 earnings it is stated, were $1,543,037 on the $3,000,000 capital stock, or at the rate of 51%.—V. 97, p. 447.

Crucible Steel Co., Pittsburgh.—*No Common Dividend.*—The directors of this company took no action this week on the common dividend. The regular quarterly dividend of 1¾% on the pref. stock was declared, payable Sept. 29 to holders of record Sept. 15. The last dividend on account of accumulations on this class will be paid Aug. 31. See V. 105, p. 292, 74.

Cuban-American Sugar Co.—*Extra Dividend.*—
An extra dividend of 10% has been declared on the $9,989,840 common stock, in addition to the regular quarterly 1¾% on the pref. stock and 2½% on the common stock, all payable Oct. 1 to holders of record Sept. 12. —V. 103, p. 2247.

Davis Coal & Coke Co., Baltimore.—*Purchase.*—
The circular regarding exchange of stock of the Monongalia Coal Lands Co. for stock of the Davis Coal & Coke Co. is not yet ready for distribution. The transaction involves the purchase of the assets of the Monongalia Coal Lands Co. for $1,500,000 par value of the stock of the Davis Coal & Coke Co. The Monongalia will then dissolve and distribute the stock of the Davis Coal & Coke Co. pro rata to the Monongalia stockholders.
The plan by which the Western Maryland Ry. Co. was formed early in the year (see V. 103, p. 1700) provided for the underwriting and offer to shareholders of the Western Maryland *RR.* Co. at par of $18,000,000 7% 1st pref. stock of the Railway Co. in amounts equal to 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co. (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos., namely $3,960,000 and $4,500,000, respectively (as increased). The aforesaid plan also provided for the lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the railroad's reserve coal lands to the Monongalia Coal Lands Co., the new railway company to receive under the lease as rental 6 cts. per ton on coal mined and to transport all the coal. The Davis C. & C. Co. now operates 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of $206,000.—V. 105, p. 392.

Direct Importing Co.—*Pref. Stock Offered.*—Richardson, Hill & Co., Boston, recently offered privately $250,000 7% cumulative preferred stock.

This company operates 165 chain stores in New England selling groceries, &c. Average gross sales for the three fiscal years 1914, 1915 and 1916 were $1,702,900, while sales for the current fiscal year are estimated at $3,500,000. Average net income for the three fiscal years has been $94,300 per annum, or about 5½ times the present first pref. dividend requirements, and for the year ending March 31 1917 it is estimated that income will be approximately $155,000, or nearly 9 times the first pref. dividend. The net quick assets are over $170 per share of first preferred.

Distillers Securities Corp.—*Order to Stop Production of Distilled Spirits for Beverage Purposes on Sept. 8.*—
See editorial pages above.—V. 104, p. 1492.

Eagle Lock Co., Terryville, Conn.—*Stock Increase.*—
The shareholders of this company have ratified a proposal to increase the authorized capital stock from $1,000,000 to $5,000,000.—V. 95, p. 1610.

Fisk Rubber Co., Chicopee Falls, Mass.—*Earnings.*—

	6 mos. to June 30 '17.	Cal. Year 1916.	Increase (+), or Decrease (—)
Total sales	$15,714,971	$19,714,971	—$4,000,000
Net income after depreciation, &c.	1,983,627	1,836,829	+ 146,798

After allowing for all the preferred dividends of $473,370 for the period there remains a balance of $1,510,257.—V. 105, p. 611, 183.

Food Administration Grain Corp.—*Incorporated.*—
See Banking & Legislative Dept., on previous pages.

General Rubber Co.—*Bonds.*—
See U. S. Rubber Co. under "Reports" above.—V. 104, p. 260.

Grasselli Chemical Co.—*No Extra Dividend.*—
The extra dividend of 3½% usually declared on the common stock, has been omitted this quarter. The regular quarterly payments of 1½% on both the common and pref. stocks have been declared payable Sept. 30 to holders of record Sept. 15.

New Sub. Company.—
See Grasselli Powder Co. below.—V. 105, p. 75.

Grasselli Powder Co.—*New Company.*—
The Graselli Chemical Co. has entered the field of production of high explosives through the incorporation of this company at Columbus, Ohio, with $3,000,000 capital stock, to take over the American High Explosives Co., the Burton Powder Co. of Newcastle, Pa., and the Cameron Powder Manufacturing Co. of Emporium, Pa. Job Burton of Pittsburgh, now President of the Burton Powder Co., will, it is said, be President.

Hartman Corporation.—*Earnings—Prospects.*—
A Chicago paper quotes an interest of this corporation saying that although business for the first half of the present year showed some falling off as compared with 1916, due to railway congestion, it is now doing a normal business with every prospect of continued gain. See annual report for 1916 in V. 104, p. 660, 1804.

Housatonic Power Co.—*Merger.*—
See Connecticut Light & Power Co. above.—V. 98, p. 1075; V. 100, p. 645; V. 105, p. 292.

Indiana & Michigan Electric Co.—*Bonds.*—
This company has been authorized to issue $300,000 bonds, the proceeds to reimburse the company for expenditures for improvements, including a 10,000 h. p. steam turbine installation in Elkhart and South Bend, Ind., transmission lines between Buchanan and New Buffalo, Elkhart and Constantine, and a street lighting system in Elkhart.—V. 104, p. 2121.

Indian Refining Co.—*Dividend on Accumulations.*—
A dividend of 5¼% has been declared on the $3,000,000 pref. stock on account of accumulations in addition to the regular 1¾%, both payable Sept. 15 to holders of record Sept. 1. This clears up all arrears on the pref. stock. There is $3,000,000 com. stock outstanding.

Earnings.—For six months ending June 30:

	1916.	1915.	1914.
Net income	$1,404,158	$948,452	loss$85,676
Preferred dividends (28%)	840,000	------	------
Reserve for prospective taxes	500,000	------	------
Balance, surplus or deficit	sur.$64,158	sur.$948,452	def.$85,676

During the six months $216,000 First Mortgage bonds have been retired and calceled, and also $158,000 of the 2d M. gold notes. The sinking funds provided against these issues have increased $47,386 67 in addition to taking care of the above maturities.
During the past six months dividends on the preferred stock have been declared, aggregating 28%, which are to care for an accrual of unpaid dividends since Dec. 15 1911, so that we have now paid these accumulated dividends to Sept. 15 1915. In July another dividend of 7% was declared, payable Aug. 20, which will pay the accumulated dividends to Sept. 15 1916, and your directors have on Aug. 14 declared a dividend of 7%, payable Sept. 15 to holders of record Sept. 1, which, when paid, discharges all accumulated dividends on the preferred stock to Sept. 15 1917.—V. 105, p. 393, 75.

Jackson (Ohio) Water Supply Co.—*President.*—
H. C. Spiller has been elected President of this company.

Jones Bros. Tea Co., Inc.—*Sales of the Grand Union Tea Co. and Globe Grocery Stores.*—

1917—July—	1916.	Increase.	1917—7 Mos.—	1916.	Increase.
$977,892	$784,679	$193,213	$6,543,949	$5,421,202	$1,122,747

—V. 105, p. 184.

Kansas Natural Gas Co.—*Rate Case Appealed.*—
The Kansas P. U. Commission announces: "The Utilities Commission has appealed the gas case to the U. S. Supreme Court and will maintain its claim of jurisdiction over the gas company and the adequacy of the 28-cent rate before that tribunal. Pending the decision of the United States Supreme Court, the recent order of Judge Booth permits the collection of the 60-cent rate in Topeka and other cities of northeastern Kansas." Compare V. 105, p. 611, 293.

Kellogg Products Co., Inc., Buffalo, N.Y.—*Incorporated.*
This company was incorporated in Albany on May 12 1917 with an authorized capital stock of $2,500,000 with authority to manufacture margarines, vegetables, oils, soaps, glycerines, chemicals, &c. No doubt a subsidiary or ally of Spencer Kellogg & Sons of Buffalo, auth. capital stock in $100 shares, $6,000,000, outstanding, $5,045,000; no bonds. Compare V. 95, p. 547, 621.

Keystone Tire & Rubber Co.—*New Directors.*—
M. J. Miller and H. H. Jacobs have been elected directors.—V. 104, p. 1149.

Knickerbocker Wyoming Oil Co.—*New President.*—
L. N. Rosenbaum of L. N. Rosenbaum & Co., N. Y., succeeds R. H. Walsh as President.

The company announces the acquisition of about 1,750 acres of oil lands in Bourbon and Crawford counties, Kansas, on which a well is being sunk, making 14 wells in all now being drilled.

Lehigh Coal & Navigation Co., Phila.—*Official Statement as to Sale of Stock in Lehigh Navigation Electric Co.—Consideration—Mortgage Closed and Option Given on the* $3,000,000 *Series A Bonds—50-Year Contract as to Coal and Power—Interest in Management.*—The following is official:

The sale by the Lehigh Coal & Navigation Co. of its electric interests, negotiations for which have been going on for some months, has been consummated, by the delivery to the *Lehigh Power Securities Corp.* of all the stock of the Lehigh Navigation Electric Co., which carries with it controlling interest in the Harwood Electric Co. (V. 104, p. 867; V. 94, p. 354), the Schuylkill Gas & Electric Co. (V. 95, p. 684) and the several other affiliated coal, water and power subsidiaries doing business in the eastern part of Pennsylvania.

The consideration received by the Navigation Co. was $1,500,000 cash and 61,000 shares of stock in the Securities Corp., which amply reimburses it for its investment, with interest, as well as the risk taken by the Navigation Co. in establishing and developing the electric property which it is now parting with.

Among the most important details connected with this transfer are contracts which assure the Navigation Co. a sufficient supply of electric power for the operation of its mines for the next 50 years, and the electric plants an adequate coal supply for a like period.

Another feature of the deal is that the present mortgage of the *Lehigh Navigation Electric Co.* becomes a closed mortgage, the Lehigh Coal & Nav. Co. retaining the $3,000,000 of Series "A" bonds of that mortgage, which it now owns, but giving the Securities Corp. an option on the purchase of same, running to 1921.

By reason of its large stock ownership, the Navigation Co. will be closely connected with the operations and the development of the new company.

See Lehigh Power Securities Corp. above.—V. 105, p. 293.

Marsh Refrigerator Service Co.—*Reincorporation.*—

At a special stockholders' meeting of the Milwaukee Refrigerator Transit & Car Co. held April 7, a sale of the entire business of the company to the Marsh Refrigerator Service Co. was authorized as of May 1 1917. This latter company was incorporated in Wisconsin on Apr. 4 1917 with $800,000 of share capital in $100 shares, $300,000 being 7% cum. preferred (callable on any interest date at 110), for the purpose of taking over the business formerly conducted by the Milwaukee Refrigerator Transit & Car Co. The business will be under the active management of H. W. Marsh, who has been identified with the old company for seven years as its Vice-President and General Manager. The new company is making a mortgage to the Wisconsin Trust Co. of Milwaukee, as trustee, covering 900 refrigerator cars to secure 5% serial gold bonds dated May 1 1917, and due in from one to ten years, but all subject to call at 102. Interest M. & S. at office of trustee. Denom. $1,000. Total authorized, $650,000. Present issue, known as Series A; $115,000 reserved to retire $112,000 prior liens, which remain outstanding.

Officers: H. W. Marsh, Pres. and Treas.; Oliver C. Fuller, Vice-Pres., and J. J. O'Connor, Secretary. The new company will continue to operate the refrigerator car lines, manufacture, sell, repair and lease refrigerator cars, as well as rebuild and repair all classes of railroad freight cars at its Milwaukee car shops. Owing to the increasing demand for refrigerator cars equipped with steel underframes, the new company proposes to spend a considerable sum of money in the application of steel underframes, standardizing and modernizing its entire equipment. The general policy and conduct of the business will remain unchanged. The plant is located on Port Washington Road, Milwaukee.

Maxim Munitions Corp.—*Maxim Patents Not Controlled.*

In a letter denying that any of his patents are now owned or optioned to the company, Hudson Maxim says in substance:

The Maxim Munitions Corp. does not own and does not control and has no option upon any inventions or patents of mine whatever. My agreement with the Maxim Munitions Corp. was terminated by a friendly arrangement and understanding nearly a year ago, when I took back my inventions and terminated my connection with the corporation as officer and stockholder.

The corporation having received large orders for small arms cartridges and finding it necessary to devote its capital and to bend its energies mainly to their production, neither the corporation nor myself believed that the corporation could, under the circumstances, handle the above-mentioned inventions of mine to our mutual advantage.

[Wall Street brokers state that on March 31 the company reported current assets of $750,371, of which about $121,000 was in cash. Current liabilities were $740,629. There was a surplus of $94,322. No dividends have been paid by the company. The corporation has an authorized capitalization of $10,000,000, of which 950,000 shares are outstanding, par $10. There are outstanding $300,000 of First Mortgage 6% Convertible bonds.] —V. 105, p. 612, 184.

Maxwell Motor Co., Inc.—*Dividends Passed.*—The directors on Aug. 14 decided to pass the dividend on the second preferred and common stocks "in order to conserve the company's cash assets and to provide a larger working inventory of raw materials, and because of the present uncertainty of the excess profits tax which has not yet been determined by Congress." The official announcement adds:

The profits of the company for the fiscal year ended July 31 1917 are practically the same as those of the previous year without any deduction having been made on account of the proposed excess profits tax now under consideration by Congress. The profits for the fiscal year ended July 31 1916 were $5,426,636.

The company has no outstanding bank loans or indebtedness of any kind, except current accounts payable. The cash and sight drafts on hand July 31 1917 amounted to approximately $3,700,000.

Sales contracts already closed for the coming year are materially in excess of those in force last year. The fiscal year closes with practically no finished automobiles on hand, and more orders for shipment during the month of August than the company is able to fill.

[The regular quarterly dividend of 1¾% on the first pref. stock was declared payable Oct. 1 to holders of record Sept. 10.]—V. 103, p. 2347.

Midwest Refining Co.—*Stock Increase.*—

Stockholders on Aug. 14 voted to increase this company's capital stock from $20,000,000 to $50,000,000—V. 105, p. 502, 76.

Milwaukee Refrigerator Transit & Car Co.—*Sale.*—

See Marsh Refrigerator Service Co. above.

Mount Holly Paper Mills, Inc.—*Pref. Stock, &c.*—The $150,000 7% cumulative pref. stock offered early in 1917 at 102 and dividend by Hollister, White & Co., Inc., Boston, is described below:

Consent of 66 2-3% of outstanding pref. stock is necessary to make any mortgage. Dividends are payable J. & J.

Capitalization—	*Auth.*	*Outst'g.*
7% cum. pref. stock (par $100), incl. this issue	$200,000	$182,500
Common stock (par $100)	150,000	150,000

Digest of Letter from Treas. H. A. G. Locke, Boston, Mass.

Organization.—Incorp. in Mass. as successor of Mt. Holly Paper Co. (established in 1868), following death of the founder, Charles H. Mullen. Manufactures high-grade bond, ledger and superfine papers.

Property.—Mills at Mount Holly Springs, Pa., about 20 miles from Harrisburg, comprise 12 modern brick buildings, which are operated by water power, owned by the company, along with a 350 h. p. auxiliary steam power plant. Includes one paper-making unit complete; an additional unit is to be installed, more than doubling the capacity. The present pole-drying and finishing capacity is ample for both units, and will give an aggregate daily production of over 24,000 lbs. The Mount Holly Springs, which are owned, give the best of natural paper-making water.

An appraisal as of Dec. 1 1916 gives net replacement value of real estate and plant, exclusive of inventories, at $192,216. With the completion of the No. 2 unit, the property could not be duplicated for $250,000. Including the proceeds of this issue and deducting current obligations, the net tangible assets as of Dec. 1 1916 are $321,814.

Earnings.—With only the present paper-making unit, the net earnings in normal times should approximate $33,250, after deductions for taxes and insurance, depreciation, &c. With the completion of the second unit, they should be about $75,000 in normal years, or more than $140,000 under present conditions.

Management.—Frank Locke, Pres.; H. A. G. Locke, Treas.; Henry T. Maynard, Vice-Pres. & Gen. Mgr. See V. 103, p. 2434.

Morgan & Wright.—*Plant—Bonds.*—

See U. S. Rubber Co. under "Reports" above.—V. 104, p. 261.

Muskogee Gas & Electric Co.—*Exchange of Stock.*—

See Oklahoma Gas & Electric Co. above.—V. 104, p. 2557.

National Carbon Co., Inc.—*Listing.*—

The Chicago Stock Exchange has admitted to list this company's 1,000,000 shares of common stock of no par value, and $5,600,000 pref.

Merger Plan Not Yet Acted on by Board.—

An officer of the company, replying to our inquiry of the 13th inst. says: "So far as this company is concerned, the merger to which you refer has not even been considered officially by our board of directors. Whether anything is done in the future remains to be seen."

For rumored plan, see Union Carbide Co. below.—V. 105, p. 612, 393.

National Transit Co., Oil City, Pa.—*Earns. Cal. Year:*

	1916.	1915.	1914.	1913.
Net earnings	$1,208,781	$1,024,631	$1,482,187	$2,315,556
Dividends	254,500	1,018,207	1,527,307	1,527,307
Bal., surp. or deficit	sur$954,281	sur.$6,424	def.$45,120	sur $788,249

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Plant (pipe line)	8,160,823	6,384,117	Capital stock	6,362,500	12,727,575
Merchandise	------	74,925	Accts. payable	730,225	315,285
Other invest.	3,590,135	8,125,654	Unadj. credits	446,745	255,187
Accts. receiv.	976,378	594,088	Accr'd deprec.	2,203,109	-------
Def.,&c.,ass'ts	50,690	------	Surplus	3,369,298	2,415,017
Cash	333,852	534,280			
Total	13,111,878	15,713,064	Total	13,111,878	15,713,064

As to reduction in capital stock from $12,727,575 to $6,362,500 see V. 102, p. 526.—V. 104, p. 868, 768.

Nebraska Electric Co.—*Bonds Offered.*—The Chicago Savings Bank & Trust Co. is offering at 98 and int. this company's First Mortgage 6% gold bonds, dated Feb. 1 1917, due Feb. 1 1937.

Interest F. & A. in Chicago or N. Y. Optional on any interest date at 104 and int. up to and incl. Feb. 1 1922 and thereafter at 103 and int. Denom. $1,000, $500 and $100 c*. Trustee, Chicago Savings Bank & Trust Co. The company agrees, in so far as may be lawful, to pay the present normal Federal income tax.

Data of Pres. C. L. Van Valkenburg, Creighton, Neb., June 1.

Company.—Owns and operates, under favorable franchises, the electric lighting and power business in Creighton, Bloomfield, Wausa, Hartington, Wakefield and Emerson, all in northeastern Neb., serving a population of over 7,500. Through the ownership of these properties the company controls, without competition, the distribution of electrical energy in this section of the State, and plans to serve from 12 to 15 more communities.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$100,000	$100,000
Preferred stock	100,000	15,000
First Mortgage bonds	2,000,000	125,000

This Issue.—The unissued balance may be issued for 80% of the actual cost of permanent additions and improvements when net earnings are twice interest charges, incl. bonds proposed, except when the gross earnings are not less than $300,000, additional bonds may be issued when the net earnings are 1¾ times all interest charges.

The proceeds of this issue will pay off the balance due on the cost price of the properties, and will reimburse the company in part for expenditures and additions made during the past year and to be made during 1917.

Earnings for the Calendar Year 1916, *as Reported by Chartered Accountants.*

Gross earnings	$51,066	Interest 1st M. bonds	$7,500
Net, aft. tax., maint., &c	19,456	Balance	11,956

Property.—Power is now generated in each of the communities served through a local plant, the total generating capacity being over 500 k.w. The company is now completing a transmission line between Bloomfield and Wausa and similarly Emerson and Wakefield, each to be operated from a central station. Valuation of properties, exclusive of intangible values, is in excess of the entire present bond issue.

Sinking Fund.—On April 1 1920 and yearly thereafter 2% of the principal of all outstanding bonds. This must be used either to retire bonds or to reimburse the company for additions, which may never be made the basis for the issuance of further bonds.

Management.—Ownership and management affiliated with control of Iowa Ry. & Light Co. and the Iowa Electric Co.

Nebraska Power Co.—*Preferred Dividend.*—

A regular quarterly dividend of 1¾% has been declared on the pref. stock, payable Sept. 1 to holders of record Aug. 5.—V. 89, p. 998.

Nevada Consolidated Copper Co.—*Monthly Earnings.*

	—3 *mos. end. June* 30—		—6 *mos. end. June* 30—	
	1917.	1916.	1917.	1916.
Gross production...lbs.	20,817,356	24,091,021	39,669,677	43,251,295
Total income	$3,546,751	$4,853,945	$6,785,225	$7,635,756
Deprec'n Steptoe plant	173,418	185,080	333,862	327,440
Ore extinguishment	62,334	109,355	118,448	192,853
Dividends	1,999,457	1,499,593	3,998,914	2,499,321
Balance, surplus	$1,311,542	$3,059,917	$2,334,001	$4,616,142

There is included in operating expenses for the quarter $178,297, representing accrued county, State, State bullion and Federal income taxes. The contemplated excess profits tax which is now being considered by Congress will apply to the profits for the calendar and fiscal year 1917, but as the provisions of the law have not yet been finally determined it is impossible in our quarterly reports to make any deduction from our statement of earnings to cover the accrued excess profits tax. The net earnings for the year will, therefore, be substantially less than the aggregate of these quarterly earnings, due to the fact that the excess profits tax, when fixed by Congress, will have to be deducted.—V. 104, p. 2456, 1903.

New Cornelia Copper Co., Calumet, Mich.—*New Stock.*

The shareholders of this company voted Aug. 15 to increase the authorized capital stock from $8,000,000 to $9,000,000, par $5. The increase is for the purpose of acquiring seven patented and 52 unpatented mining claims of about 1,150 acres, covering the extension of the ore bodies already owned, thus enabling the company to increase its ore reserves by an estimated 21,000,000 tons averaging 1.55% copper.

By the terms of the purchase payment will be made by delivery of 200,000 shares of capital stock and $500,000 in notes, $250,000 due in 6 months and $250,000 due in 12 months after Aug. 1 1917, with 4% interest, payable semi-annually.—V. 101, p. 374.

New Market Mfg. Co., Boston.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the $1,200,000 stock in addition to the regular quarterly 1½%, both payable Aug. 15, to holders of record Aug. 9. Compare V. 103, p. 2347.

New York-Irvine Oil Co.—*Note Offering.*—Douglas Fenwick & Co., N. Y., offer at 100 and int., with 25% share bonus in common stock, the unsold portion of $100,000 5-year 7% gold notes, due Oct. 1 1922, but callable any interest period. Denom. $100 and upward. See advertising pages. A circular shows:

Capitalization—	*Authorized.*	*Issued.*
Notes, due Oct. 1 1922. Int. A. & O.	$100,000	$100,000
Stock, no par value	(shares) 100,000	20,000

Fifty per cent of net profits are applicable, at the discretion of the board, to reduce the principal of these notes. No dividends will be made to stockholders except out of the remaining 50% of net earnings until this note issue is fully paid. No mortgage, bond, debenture or other notes than those of the present series shall be at any time executed, issued, assumed or guaranteed without the consent of the holders of 50% of notes outstanding.

Properties.—The company, incorp. in Dela. in 1917, has acquired for $30,000 properties in Kentucky which comprise (*a*) two leases aggregating 181 acres in the Furnace District, Irvine Field, Estill County, and (*b*) two leases aggregating 175 acres in the Station Camp District, Irvine Field, Jackson County. A further $13,000 has been expended for improvements. Three wells have come in on one lease producing 165 barrels per day, and another is now drilling. There is a small power to pump these four wells, tool house, oil-shipping tanks, water tank and water supply power. A large power has been ordered. Another well is now being drilled.

Earnings.—The Cumberland Pipe Line Co. has laid lines to these leases, and the company is now delivering oil, the pipe line price for which is $2 20 a barrel. The company expects a net profit of $3,000 during August from sale of oil, exclusive of new wells about completed.

Officers.—H. G. Curran, Pres.; Douglas Fenwick, V.-Pres. & Sec.; J. W. Tewksbury, Treas.

New York Shipbuilding Corp.—*New Officers.*—

Marvin A. Neeland has been elected President to succeed S. M. Knox. Mr. Knox becomes Chairman of the Board to succeed Geo. J. Baldwin, who has been made Chairman of the executive committee. Messrs. Neeland and Knox have also been added to that committee.—V. 105, p. 76.

New York Transit Co.—*Extra Dividend.*—

An extra dividend of 2% per share has been declared on the stock in addition to the regular quarterly 4% per share, both payable Oct. 15 to holders of record Sept. 22.—V. 104, p. 457.

Niagara Lockport & Ontario Power Co.—*Earnings for Six Mos. to June* 30.—Incl. Salmon River Power Co.:

Six Months to June 30.	*Sales of Power.*	*Net Earnings.*	*Other Income.*	*Taxes, Rents., &c.*	*Interest Charges.*	*Balance, Surplus.*
1917	$1,134,730	$545,201	$12,060	$118,436	$237,509	$201,315
1916	867,229	516,471	12,514	101,179	231,959	195,847

From the above surplus balance for the period in '1917 $94,139 was deducted for depreciation, replacements and amortization, leaving $117,176.—V. 104, p. 2450, 2347.

Nova Scotia Steel & Coal Co.—*Subscriptions—Majority Stock Held by American Interests—Authoritative Statement.*—

Of the recent offer of 50,000 shares of Nova Scotia Steel & Coal, it is understood that shareholders took only about 10%. This means that 45,000 shares of this company's ordinary stock have come into possession of a group of underwriters almost wholly living in the United States. Many of these underwriters have been actively interested in the steel industry and are among its foremost leaders.

With the former holdings of Hayden, Stone & Co.'s clientele, this means the transfer of a decided majority of the stock ownership of this great property to the United States fitting in perfectly with the plan of the firm and many of their substantial clients to exercise the dominant interest in the development and expansion of this steel property.

For more than a year there has been a search in progress to get the right man to take charge of this development. It is believed that this man has been found in Frank H. Crockard, who has within a few weeks been chosen President and General Manager of the Nova Scotia Steel & Coal Co. Up to a few weeks ago Mr. Crockard was Vice-President and in charge of operations and construction of the Tennessee Coal & Iron plants of the U. S. Steel Corp. at Birmingham, Ala. Mr. Crockard comes to the Nova Scotia Steel & Coal Co. with about as enviable a reputation for success and character as any man in the entire industry.

It is believed that only a very short time will elapse before information will become public of a more or less definite character as to the scope of plans of the new ownership for the development of this property. At present the owners of this property are represented on the board of directors by N. Bruce MacKelvie or Hayden, Stone & Co.—V. 105, p. 179, 76.

Oklahoma Gas & Electric Co.—*Offer to Exchange Shares.*

—The minority shareholders of the Muskogee Gas & Electric Co. are offered the opportunity to turn in their shares in exchange for stock of the Oklahoma company, par for par basis.

Digest of Letter of Arthur S. Huey, V.-Pres. Muskogee Co., Aug. 8.

Oklahoma Gas & Electric Co. has acquired the entire $765,500 outstanding common stock and $658,500 of the $1,543,600 outstanding pref. stock (controlling interest) of the Muskogee company in exchange, share for share, for the same amounts of its own common stock and pref. stock, respectively, and offers the same opportunity to the holders of the balance of Muskogee company outstanding pref. shares: to furnish Oklahoma G. & E. Co. pref. 7% cumulative stock in exchange share for share for like amounts of the Muskogee company pref. stock. As dividend dates are the same, there will be no differences in accrued dividends to be adjusted.

Operating Results of Muskogee Company for Twelve Months ending May 31.

	1916.	1917.		1916.	1917.
Gross earnings	$585,635	$654,280	Balance forward	$159,396	$185,222
Net, after taxes, maintenance, &c	237,938	261,186	Pref. dividends	103,548	108,052
Interest charges	78,542	75,963	Balance for deprec'n, amort., com. divs., &c.	$55,849	$77,170
Balance	$159,396	$185,222			

Outstanding Capitalization of Oklahoma G.&E.Co. System Upon Completion of Present Financing.

Common stock	$4,500,000	Pref. 7% cumulative stk.	*$2,338,700
		Bonds and notes	6,923,500

*Includes balance of Muskogee outstanding divisional pref. stock, to retire which by exchange par for par there is specifically reserved a like amount of Oklahoma G. & E. pref. stock.

Earns. of All Properties now Comprising Okla. System for 12 *mos. end. May* 31.

	1916.	1917.		1917.
Gross earns.	$2,153,549	$2,431,724	Balance carried forward	$501,181
Net, aft. tax., maint., &c.	792,013	877,476	Annual divs. on pref. stk.	163,709
Ann. int. chgs.		376,295	Balance for deprec'n, amortization, common dividends, &c.	$337,472
Balance		$501,181		

The pref. 7% cumulative stock of the Oklahoma company is redeemable on 60 days' notice at 125% and divs. Dividends Q.-M. 15, par $100.

To make the exchange will be to transfer interest in a relatively small company confining its operations to Muskogee and vicinity to an investment in a large, strong company operating in a number of communities and serving a large territory.

For full description of Oklahoma Co. properties, &c., see V. 104, p. 2558

Page Woven Wire Fence Co. (of N. J.), Adrian, Mich.

—*Balance Sheet—Dividends.*—

Assets—	*J'ne* 30'17. $	*Dec.*31'16 $	*Liabilities*—	*J'ne* 30'17. $	*Dec.*31'16. $
Plants	2,896,025	2,896,177	1st pref. stock	800,000	800,000
Franchise, patents & business	1,000,000	1,000,000	Preferred stock	1,000,000	1,000,000
1st pfd. stk. in treas.	14,000	14,000	Common stock	1,000,000	1,000,000
Pfd. stk. in treas.	270,300	270,300	Bonds, matur'g 1922	394,000	394,000
Com. stk. in treas.	300	300	Notes payable, 1922	199,900	199,900
Cash	420,492	414,665	Accrued payments	4,925	4,925
Acc'ts receivable	832,139	731,445	Accounts payable	302,738	230,410
Bills receivable	114,603		Customers' advances	79,832	62,581
Merchandise	1,233,953	1,249,536	Notes payable	1,489,992	1,286,692
			Surplus and reserve	1,510,426	1,597,915
Total	6,781,812	6,576,423	Total	6,781,812	6,576,423

On July 25 1917 a semi-annual dividend of 3% on the 1st pref. stock and 3½% on the preferred stock were declared, payable Sept. 1 1917 to holders of record June 30 1917. The annual reports showed increased profits for the year ending June 30 1917 over previous years. The contracts on hand indicate a prosperous business for the current year.—V. 93, p. 1792.

Pierce-Arrow Motor Car Corp., Buffalo.—*Contracts.*—

"The Wall Street Journal" of Aug. 9 says: "The War Department has placed contracts for 1,250 3-ton automobile trucks at a cost of $4,071 38 each with the Locomobile Co. of America, at Bridgeport, and for 1,500 1½-ton trucks at the cost of $3,500 each with the Pierce-Arrow Motor Co., of Buffalo. The recent order given to the Packard Motor Co. of Detroit includes 1,200 3-ton trucks at $3,197 39 each and 1,800 trucks of the same size at $3,836 87. The total orders now placed by the War Department for trucks calls for the expenditure of $44,000,000 The Quartermaster's Department at Chicago has been authorized to buy 192 trucks of large chassis and Babcock bodies to be delivered to army cantonments, each cantonment to receive 12 trucks at a cost of $750 each.—V. 105, p. 503.

Pittsburgh Brewing Co.—*Accumulated Dividend.*—

An extra dividend of ¼ of 1% has been declared on the pref. stock on account of accumulations in addition to the regular quarterly 1¾%, both payable Aug. 31 to holders of record Aug. 20. A like amount was paid in May last.—V. 104, p. 2016.

Potomska Mills, New Bedford, Mass.—*Extra Dividend.*

An extra dividend of $6 per share has been declared on the $1,200,000 stock in addition to the regular quarterly $1 50. In Jan. 1917 the company had 2,600 looms and 116,000 spindles.—V. 101, p. 1096.

Producers & Refiners Corp.—*Convertible Pref. Stock Offering.*—Otis & Co., Cleveland, and A. H. Martens & Co., Toronto, are offering, for $10, one share of this company's 7% convertible cumulative pref. stock (par $10), with ¾ share of common stock (par $10). A circular shows:

Capitalization (Par $10 a Share)—	*Authorized.*	*Issued.*	*In Treas.*
7% convertible cum. pref. stock	$3,000,000	$3,000,000	
Common stock	17,000,000	10,000,000	7,000,000

Upon sale of all of its pref. stock the company will have paid in full for its properties and will have in its treasury over $1,000,000 in cash for the drilling of wells on its various leaseholds and for other corporate purposes.

The pref. stock has voting rights, will participate with the common over 7%, and is convertible into common stock, par for par, at the option of the holder within five years. It shall have right of pre-emption with the common stock and shall be subject to redemption on any dividend-paying date at $10 75 per share plus dividends, upon due notice.

Earnings.—O. T. Hyde, public accountant, of Tulsa, Okla., has checked the net profit account of the Economy Oil & Refining Co., acquired by Producers & Refiners Corporation, and reports for Jan., $25,654; Feb., $26,803; March, $27,344; April, $24,573; or on a basis for the year of over $300,000. In addition, the Economy Co. expects to earn $100,000 net during the balance of the present year from its crued oil production in Oklahoma and Kansas. The present capacity of refinery is 1,400 bbls. per day. This is to be immediately increased to 2,000 bbls. per day.

The 10 wells on the leaseholds of the Hudson Oil Co. in Fremont County, Wyo., are producing over 200 bbls. daily, earning about $40,000 per annum. Upon acquiring the properties described herewith, the corporation will start with a total of 119,138 acres and estimated annual net earnings of $300,000 from Blackwell refinery, $100,000 from Oklahoma and Kansas crude oil productions, $40,000 from Hudson property Wyoming; total, $440,000. Appraised value of company's plant, $804,051; or with value of leases a total valuation of $1,454,051.

Data from Pres. F. E. Kistler, California Bldg., Denver, July 6 1917.

Organization.—Incorporated in Wyoming May 14 1917 with an authorized capitalization of $20,000,000 ($10 par), fully paid, of which $7,000,000 common is in the treasury for corporate purposes. The sale of the $3,000,000 pref. stock will place the company in a strong position.

Properties.—The Economy Oil & Refining Co. of Tulsa, and Blackwall, Okla., whose capital stock is valued at $1,500,000, owns and operates on a profitable basis a refinery at Blackwell, a system of pipe lines from its plant into the Blackwell oil field, and has under lease 26,000 acres of lands checker-boarded through proven and prospective fields in Oklahoma and Kansas, upon which it has 18 producing oil and gas wells. The company is also drilling five additional tests.

The ownership of 49,980 shares of the 50,000 shares of the capital stock of the Hudson Oil Co., of Lander, Wyo., valued at $500,000, gives possession of valuable leaseholdings covering 874 acres of proven producing territory in the heart of the Lander, Wyo., fields, upon which there are 10 producing wells, pumping equipment, gathering pipe lines, 20,000 bbls. steel storage, warehouse and siding on Chic. & N. W. Ry. We shall at once drill a number of new wells thereon, and should make the same earn approximately $100,000 during the next 12 months. The drilling is inexpensive. The sands are reached from 1,100 ft. to 1,700 ft. in depth and are from 30 ft. to 100 ft. in thickness. The wells come in producing from 20 to 200 bbls. daily after light shot. We have also acquired a lease of 960 acres, on the same structure which I consider proven territory.

The company owns, in addition, oil and gas leases covering 38,225 acres of lands scattered throughout various proven and prospective fields in Wyoming; 5,000 acres in Montana; 500 acres in Nebraska; 7,000 acres in Colorado; and 50,000 acres in the San Juan Basin of Northwestern New Mexico. We are drilling a deep test in New Mexico, and another test upon the Big Sand Draw Dome near Riverton, Wyo., and will in the near future commence drilling in the Big Muddy and Salt Creek fields in Wyoming, in which State we expect to erect a refinery.

Directors.—William A. Otis, Colorado Springs; Charles A. Otis, Cleveland; F. E. Kistler, Denver, Colo., and Houston, Tex.; A. F. McNabb, Billings, Mont.; W. L. Kistler, Tulsa, Okla.; Merritt W. Gano. Compare V. 105, p. 394.

Quaker Oats Co., Chicago.—*Listing.*—

The Chicago Stock Exchange has admitted to the unlisted department an additional $2,000,000 pref. stock, which was offered in May last to shareholders at par, making $11,000,000 listed to date. See V. 104, p. 1903.—V. 105, p. 613.

Ray Consol. Copper Co.—*Earns.*—3&6 mos. to June 30:

	—3 *mos. end. June* 30— 1917.	1916.	—6 *mos. end. June* 30— 1917.	1916.
Gross production—lbs.	25,532,119	18,667,664	46,484,523	34,469,232
Net profits	$3,664,831	$3,226,749	$7,136,529	$5,418,342
Miscellaneous income	15,067	15,793	19,947	29,747
Total income	$3,679,898	$3,242,542	$7,156,476	$5,448,089
Dividends	1,577,179	788,589	3,154,358	1,577,891
Net surplus	$2,102,719	$2,453,952	$4,002,118	$3,870,198

The earnings for the June 30 quarter are computed on the basis of 27.562 cents per lb. for copper, against 26.819 cents for the quarter ending Mar. 31 1917. The total amount set aside for county, State and Federal taxes was $288,200. The company has not yet as yet made allowance for excess profits tax.—V. 105, p. 77.

Richelieu & Ontario Navigation Co.—*Debentures.*—

See Canada Steamship Lines, Ltd., above.—V. 98, p. 1464.

Rubber Goods Mfg. Co.—*Bonds—Plant.*—

See U. S. Rubber Co. under "Reports" above.—V. 102, p. 1544.

Schuylkill Gas & Electric Co.—*Merger.*—

See Lehigh Coal & Navigation Co. above.—V. 95, p. 684.

Semet-Solvay Co.—*Sub. Co. Bonds Offered.*—

See Solvay Collieries Co., below.—V. 105, p. 391.

Sheffield Iron Corp., N. Y.—*Successor Company.*—

This company was incorporated at Albany, N. Y., on Aug. 13 with $675,000 7% pref. stock and 20,500 shares of common stock, no par value (as per plan in V. 105, p. 77, 185) as successor of the Sheffield Coal & Iron Co.—V. 105, p. 185, 77.

Sinclair Oil & Refining Corp.—*Offering of Three-Year Gold Notes.*—Kissel, Kinnicutt & Co., White, Weld & Co., Spencer Trask & Co., Montgomery, Clothier & Tyler and J. & W. Seligman are offering at 102½ and int., with warrants, 96 without (see below), this company's Three-Year First Lien 7% Sinking Fund gold notes (closed issue), to be authorized and outstanding, $20,000,000, and dated Aug. 1 1917. This issue is fully described in a letter dated July 7

to the shareholders from Pres. H. F. Sinclair, published in full in our issue of July 14 last. See V. 105, p. 187, 185. The letter says in part:

When these notes are issued by the corporation, each $1,000 note will be accompanied by a detachable stock option warrant, entitling the holder to buy from the corporation 25 shares of stock at $45 per share, if purchased on or before Aug. 1 1918; at $47 50 per share if purchased thereafter and on or before Aug. 1 1919, and at $50 per share if purchased thereafter and on or before Feb. 1 1920.

The mortgage securing these notes will provide that the proceeds from the exercise of stock option warrants must be applied to the retirement of notes through purchase in the market or by call. The mortgage will also provide for a sinking fund to be used in the redemption or purchase of notes payable as follows: $500,000 May 1 1918; $500,000 Nov. 1 1918; $750,000 May 1 1919, and $750,000 Nov. 1 1919.

[The proceeds of these notes will be used to refund the corporation's floating obligations and to provide for recent and contemplated acquisitions and extensions.] Compare V. 105, p. 613, 503, 395.

Smith Motor Truck Corp.—*Advances, &c.*—

The following statement is understood to be in close accord with the facts:

J. & W. Seligman & Co. have become the new bankers for this company, agreeing to advance during the next six months such money as the corporation may need, up to $750,000. The bankers receive notes from the corporation bearing 7%, and as a consideration for financing they also receive a bonus of stock.

It is not the intention of the bankers to offer for sale any of the notes, the matter being more of a private loan than otherwise. With the entrance of the new financial interests in the affairs of the company, the previous bankers have been entirely eliminated.

Funds derived from the sale of notes are to be applied to working capital in conducting the company's business, which is unusually large, calling for a considerable amount of working capital. It is stated that about $1,000,000 of bills are now outstanding for raw materials, &c. The new money obtained will place the company in a position to successfully handle the business, which is larger than ever before. During the six months ended June 30 last, the net amounted to $934,000, and after meeting preferred stock dividends the net profits were $787,000.—V. 105, p. 613.

Solvay Collieries Co. and Kingston Land Co.—*Bonds.*—The Syracuse (N. Y.) Trust Co. some months ago offered at 103 and int., netting 5.80%, $500,000 Joint General Mortgage 6% bonds of properties owned and controlled by Solvay Process Co., Semet-Solvay Co. and By-Products Coke Corp. Authorized, $5,000,000; outstanding, $1,107,000. A circular shows:

The bonds are dated May 1 1915, due May 1 1945. Int. M. & N. Callable at 110 and int. on or after May 1 1920. Denom. $500 and $1,000 (c*). Trustee, Bankers Trust Co., N. Y. Prin. and int. payable in full without diminution on account of any taxes.

Security.—A mortgage on the coal mining properties of the companies, consisting of 2,295 acres at Marytown and Big Sandy, one group, and 7,801 acres at Kingston and Westerly, a second group, all held in fee. A third group near Welch, W. Va., consists of leased lands at Warwick, Harvard and Orkney mines, at which ownership of buildings, mine plant and equipment rests with the Solvay Collieries Co., and in this same group a new mine, Exeter, is now developing. The Tolland mine, near Orinoco, Ky., is also on leased land and its development started.

Operations.—The Collieries company operates at the four places named paying a royalty to the Kingston Land Co. at Kingston and Westerly, at which mines the land is owned by the Kingston Land Co. These four operations have a present productive capacity of 1,300,000 net tons per annum, and with the added output from Group 3 and from the Tolland Mine, the total productive mining capacity of all the mines is expected to be 2,350,000 net tons per annum by the end of 1920.

The Collieries company has contracted for a term of years with the Solvay Process Co., the Semet-Solvay Co. and the By-Products Coke Corp. These contracts call for a large part of the company's annual production, and the price of the coal under them is adjusted according to mining costs.

Bonds.—Of the authorized issue of $5,000,000, there will be reserved (*a*) to meet Kingston Land Co. notes given in payment of Kingston and Westerly coal lands, $767,500; (*b*) payment of prior outstanding mortgages, $776,000; (*c*) in treasury for acquisition or development of property other than mortgaged, $2,000,000; (*d*) development of present property, $349,500. The proceeds of this $500,000 will be used for development of the newly acquired properties at Warwick, Harvard, Orkney, Exeter and Tolland. A sinking fund sufficient to redeem all bonds at maturity is provided. Additional bonds may be issued for only 70% of the cost of the new property, improvements, &c.

Plant Value, Output, &c.—Value of buildings, mine plants and equipment in Kingston, Westerly, Marytown, Big Sandy, Warwick and Harvard and Orkney, total, $1,700,389. Total value of coal plants and equipment, except coal value on leased property, is $4,994,904. Output of coal in tons for 1913-1914-1915-1916 was 537,881, 770,379, 959,458, 1,029,427, respectively. Necessary improvements and additions proposed for the next four years, to cost $1,048,400, should give a total output of about 2,350,000 net tons from all mines.

Control.—Except for 42 shares owned by directors, the entire capital stock of the Solvay Collieries Co. is held by The Solvay Process Co., the Semet-Solvay Co. and the By-Products Coke Corp., and the capital stock of Kingston Land Co. is owned by Solvay Collieries Co.—V. 104, p. 1495.

Solvay Process Co.—*Sub. Co. Bonds Offered.*—See Solvay Collieries Co. and Kingston Land Co. above.—V. 105, p. 395.

Southern Canada Power Co., Ltd.—*Earnings.*—

9 Mos. to June 30.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings	$336,843	$245,943	Interest, &c	$118,200	$106,800
Net earnings	161,324	126,467	Surplus	43,124	19,667

Nesbitt, Thomson & Co., Ltd., Montreal, are interested.—V. 104, p. 669, 458.

South Penn Oil Co.—*Purchase.*—A published statement as revised in some important particulars for the "Chronicle" says in substance:

The purchase of oil properties in West Virginia from the Big Creek Development Co. by the South Penn Oil Co., one of the Standard Oil producing companies was reported Aug. 6 for approximately $3,500,000 (not $5,500,000). The South Penn Co. also has been active in Kentucky, where satisfactory results have been obtained in the past several months. Much of its work in that State is being carried on through the New Dominion Oil & Gas Co., which it owns. The Kentucky properties are understood to be carried on the books of the South Penn Co. at a nominal figure. The same course has been followed in regard to its holding of a 51% stock interest in the Penn-Mex Fuel Co., a producing company in Mexico. Penn-Mex is credited with having much of the best grade oil produced in Mexico.

South Penn is the largest producer of high-grade Pennsylvania crude, the most valuable oil in this country. It receives $3 10 a barrel for its output of about 10,000 barrels a day. It owns approximately 10,000 wells throughout Pennsylvania, West Virginia and western New York. Its lands which are actively worked comprise about 300,000 acres. Its leases cover 1,500,000 acres. The company has carefully nursed its wells. Some of them are allowed to produce only a barrel of oil a day, enough to maintain production. It is due largely to this handling of the wells that the Appalachian field has made a good record in the matter of prolonged production.—V. 105, p. 613.

Spring Valley Water Co., San Francisco.—*Notes.*—

This company has applied to the Cal. RR. Commission for authority to issue $3,500,000 promissory notes secured by pledge of $4,100,000 Gen. Mtge. 4% bonds, the proceeds of the issue to apply (*a*) to the redemption of $2,500,000 outstanding 2-year 5% collateral trust gold notes of 1915; (*b*) to the redemption Sept. 1 next of a $500,000 promissory note dated Sept. 31 1916, and (*c*) to reimburse the company to the extent of $500,000 for capital expenditures previously made.—V. 104, p. 2114.

Standard Gas & Electric Co.—*Sub. Co. Exch. of Stock.*—See Oklahoma Gas & Electric Co. above.—V. 104, p. 2558.

Standard Sanitary Mfg. Co.—*Stock Increase.*—

This company has filed a certificate in New Jersey increasing its auth. capital stock from $10,000,000 to $20,000,000; of the new stock $6,000,000 is common stock and the balance preferred. Definite plans withheld. Now outstanding $6,000,000 com. and $4,000,000 pref.—V. 104, p. 1806.

(T. H.) Symington Co.—*Accumulated Dividend.*—

A dividend of 2% has been declared on the pref. stock on account of accumulations, in addition to the regular quarterly 2%, both payable Aug. 25 to holders of record Aug. 15.—V. 105, p. 503.

Texas Power & Light Co.—*Gold Notes Offered.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Sav. Bank, Chicago, and Coffin & Burr, are offering, at 98⅝ and int., yielding about 6.75%, $1,000,000 Two-Year 6% Secured gold notes dated Sept. 1 1917, due Sept. 1 1919, but callable on four weeks' notice, in blocks of not less than $500,000, at 100½ and int. Denom. $1,000 c*. Int. M. & S. in N. Y. Trustee, Bankers Trust Co., N. Y. A circular shows:

Company.—Does the entire commercial electric light and power business in a wide territory, including 80 municipalities (among them Waco, Denison, Sherman, Paris and Temple) in the most prosperous and thickly settled section of Texas, also the entire municipal lighting in practically all the communities served and does a gas business in five of the principal cities. Total population served estimated at over 300,000.

Earnings for the Year ended June 30 1917.

Gross earnings	$2,387,823	Annual int. on funded debt	$516,500
Net, after taxes	1,027,507	Balance	511,007

Capitalization upon Completion of Present Financing.

	Auth.	Outstanding.		Auth.	Outstanding.
	$	$		$	$
Com. stock	10,000,000	10,000,000	2-year 6s, due 1919(these).	4,000,000	1,000,000
Pf. (7% cum.)	4,000,000	3,550,000			
2d pf. (7% cu.)	4,000,000	450,000	1st M. 6s, due 1937	30,000,000	*9,130,000

* $1,389,000 additional bonds will be deposited as security for these notes.

Security.—These notes, in addition to being the direct obligations of the company will be secured by the pledge of $1,389,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is $4,000,000 and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio.—V. 104, p. 2123.

(J. V.) Thompson Coal Properties.—*Option Closed.*—

It is reported that George R. Scrugham, Secretary of the creditors' committee, has made announcement to the effect that Ralph J. Young, of St. Paul, trustee for the Hill interests, has accepted the $5,000,000 option.

The acceptance, it was announced, is contingent upon the creditors' committee obtaining from the secured creditors an extension of three years' time for the payment of interest and taxes. See plan in V. 104, p. 2562.

Union Carbide Co.—*Listed in Chicago.*—

The Chicago Stock Exchange has admitted to the unlisted department a portion of the 20% new stock offered to shareholders last June for subscription at par, making $34,854,000 stock listed to date. See V. 104, p. 2349.

Terms of Merger Scheme as Reported on Street.—No official information is obtainable as to the merger plans which are currently reported to be under consideration. See Air Reduction Co. and National Carbon Co. above.

The "Daily Financial America" of N. Y. on Aug. 13 states the terms, "according to well-founded reports," as follows:

A new company is to be formed, probably to be called the Union Carbide Carbon Co. to take over the Union Carbide Co., the National Carbon Co. (V. 104, p. 268, 858, 1903), and the oxygen and hydrogen business of the Air Reduction Co., the latter retaining its nitrogen business. Another new company is to be formed to take over the present nitrogen business of the Air Reduction Co., to be known as the American Nitrogen Chemical Co.

Union Carbide Co. will receive about 2½ shares of stock of the new Union Carbide Carbon Co. for each share of its present [$35,980,025] stock, National Carbon Co. 1 share of new for each share of its stock now outstanding [there are 1,000,000 shares of common stock of no par value and $5,600,000 8% cum .pref.], and Air Reduction 1¼ shares of new stock for each share of its stock [amount outstanding: Common, 120,000 shares of no par value; 7% pref., $525,200].

The stock of the new *American Nitrogen Chemical Co.* will be distributed to present stockholders of the Air Reduction Co., it is understood, in the form of a "bonus." As the new stock is now selling on the Curb at between $21 and $25, it is apparent that the dividend will be a substantial one, although the amount of capitalization of the new company is not definitely known. On the basis of 1¼ shares of Union Carbide Carbon Co. for each share of Air Reduction, this would represent a quotation of $101 25 for each share of Air Reduction, plus the "bonus" of stock of the American Nitrogen Chemical Co. of, say, $21, or about $122 a share for Air Reduction [V. 104, p. 665, 2554]. The new Union Carbide Carbon Co. stock is quoted on the Curb at 80 b'd. Union Carbide Carbon Co. will have a one-third interest in the American Nitrogen Chemical Co.

Just what the capitalization of the two new companies that are to be formed will be, could not be ascertained to-day, although on the basis of exchange it is apparent that it will be somewhere between $150,000,000 and $200,000,000. These are matters yet to be further discussed before an official announcement will be made by the interests identified with the transaction.

Negotiations have been under way for several weeks looking to the combination outlined above, but took a more definite trend near the close of last week.—V. 105, p. 613, 395.

United Cigar Stores Co.—*Sales—Prospects.*—In connection with the announcement of this company's sales for the first six months of 1917, Pres. Edward Wise in circular letter to shareholders reports:

Sales for the First Six Months of 1917.

Sales, January to June inclusive 1917	$19,617,211
Sales, January to June inclusive 1916	16,173,018
Sales increase	$3,444,193

Notwithstanding the fact that our increased sales for the year 1916 were the largest in the company's history, totaling an increase of approximately $5,000,000, we have been able not only to hold this increase, but to add in the first six months of 1917 the sum of $3,444,193.

The tobacco industry has always shown successive increases and whether in periods of world fluctuations or depressions, the business as a whole has shown substantial gains.

Expenses.—In the operation of your company all substantial expense items show a material decrease in percentage. In addition to our employees becoming stockholders under a plan in effect Jan. 1 1917, they have been paid since that date $417,412 more wages in actual cash, and irrespective of this fact our wage percentage shows a decrease.

Profits.—Having anticipated the scarcity of merchandise and the upward trend of cost due to the war, we purchased ample stocks of merchandise on advantageous terms, the sales of which are now showing us good average profits and the consumer unusual values when measured by prevailing prices

Real Estate.—The real estate department is in a most satisfactory condition, the net profits for the above period showing a very satisfactory gain.

General Results.—There is every reason to believe that the balance of the year will show equally good results, our entire organization being fully keyed up to the opportunities for extension which the prosperous times offer.—V. 104, p. 2250.

United Gas Improvement Co., Phila.—*New Allied Co.*—See Connecticut Light & Power Co. above.—V. 105, p. 614.

United States Glue Co., Milwaukee.—*Stock Increase.*—

This company on April 7 increased its authorized capital stock from $1,350,000 to $2,350,000.—V. 83, p. 912.

United States Gypsum Co.—*Earns. 6 mos. to June 30.*

Six Months to June 30—	1917.	1916.	*Increase.*
Net earnings	$625,296	$395,682	$229,614
Net income	410,072	221,945	188,127
Deductions	187,652	162,581	25,071
Balance, surplus	$222,420	$59,364	$163,056

—V. 104, p. 1261, 1050.

U. S. Light & Heat Corp., Niagara Falls, N. Y.—*Earns.*

June 30 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Net shipments billed	$3,017,874	$1,751,365	Total income	$91,131	loss$211,397
Oper. income	85,021	loss211,397	Interest, &c	78,276	37,009
Other income	6,110	------	Extraordinary expense	7,970	83,387
Total income	91,131	loss211,397	Balance	sur.4,885	def.331,793

—V. 103, p. 1894, 841.

Utah Metal & Tunnel Co.—*Dividend Postponed.*—
The directors, it is announced, have voted to delay declaring the dividend which they intended to pay this month for about 60 days.—V. 103, p. 1416.

Vacuum Oil Co.—*New President.*—
Edward Prizer succeeds the late C. M. Everest as Pres.—V. 105, p. 395.

Vulcan Detinning Co.—*Earnings.*—

	—3 *mos. to June* 30—		—6 *mos. to June* 30—	
	1917.	1916.	1917.	1916.
Total sales	$262,256	184,981	$514,861	$398,380
Other income	575	3,152	796	3,634
Inventories	+26,739	+7,732	+26,927	—2,045
Total	$289,570	$195,865	$542,584	$399,969
Costs and general exp.	240,325	201,279	457,287	384,353
Net profit	sur.$49,245	def.$5,414	sur.$85,296	sur.$15,616

—V. 104, p. 2562, 770.

Waukesha (Wis.) Gas & Electric Co.—*Bond Offering.*—Bioren & Co. some months ago offered, at 96 and int., yielding about 5.25%, a block of this company's First & Ref. Mtge. 5% gold bonds, unconditionally guaranteed for principal and interest by the American Gas Co.

The bonds are dated Jan. 1 1909, due Jan. 1 1959. Int. J. & J. Free of the normal Federal income tax. Pennsylvania State tax refunded. Girard Trust Co., Philadelphia, trustee.

Data from Letter of President Morris W. Stroud.

The Bonds.—A first mortgage on a large portion of the property and a mortgage, subject to $90,000 underlying bonds due July 1917, on the balance. Replacement value over $696,488 as estimated by the Wisconsin RR. Commission. Of the $600,000 bonds authorized, $395,000 are outstanding, $90,000 reserved for underlying 6% bonds, due July 1 1917, and $115,000 are reserved for future extensions, betterments, &c., at 90% of the actual cost.

Territory.—Waukesha, about 20 miles west, is connected with Milwaukee by street and steam railways. It is a thriving community, being the centre of a large agricultural district, and has a number of mineral water bottling industries.

Earnings for Calendar Year 1916.—Gross earnings of $179,558; net, after taxes, of $46,875; total interest, $25,150, and a surplus of $21,725.

Control and Management.—Stock owned by the American Gas Co.

Franchises.—The franchise under which the company operates is indeterminate, and was granted by the Wisconsin RR. Commission. It is perpetual and exclusive as long as the company conducts its business in accordance with the ruling of the Commission.

Western Grocer Co., Chicago.—*Stock Dividend.*—
A press dispatch from Chicago says: "This company has just paid from surplus a common stock dividend of 16% on the $1,900,000 common stock. The regular quarterly 1½% on the common stock was also declared payable Oct. 1 to stock of record Sept. 20.—V. 104, p. 958.

Western States Gas & Electric Co.—*Gas Contract.*—
This company has closed a contract by which upwards of 4,000,000 feet of gas a month will be supplied to the Holt Mfg. Co. at Stockton, Cal., for the purpose of testing tractor engines. This contract is said to be the largest single gas contract on the Pacific Coast.—V. 104, p. 1597.

White Motor Co., Cleveland.—*New Director.*—
Michael Gavin of Montgomery, Clothier & Tyler has been elected a director to succeed Major Theodore Roosevelt Jr.—V. 104, p. 1384.

Wilkes-Barre (Pa.) Colliery Co.—*Bonds Called.*—
Twenty-five ($25,000) First Mtge. 6% gold bonds, dated Sept. 1 1912 have been drawn for redemption by the sinking fund on Sept. 1 at 101 and int., payable at Girard Trust Co., Phila.

The company also recently called for payment (under its option contained in Article 9 of above mortgage), $100,000 of these bonds on Sept. 1 at 102 and int. See V. 105, p. 78.

Wilson & Co., Inc.—*Preferred Stock Offering.*—William Salomon & Co. are offering, at 102½ and div., this company's 7% cumulative pref. (a. & d.) stock, par $100. Divs. Q.-J. Red., all or part, at 125% and divs. A circular shows:

Capitalization as of Aug. 1 1917—	*Authorized.*	*Outstand'g.*
First Mortgage 6% bonds, due 1941	$25,000,000	$15,000,000
7% cumulative preferred stock	12,000,000	*10,123,400
Common stock	20,000,000	20,000,000

* In addition, $526,600 pref. stock is held by the sinking fund, leaving unissued $1,350,000, which, it is stated, may only be issued for cash at par.

The First Mortgage bonds have an annual sinking fund for the retirement of the bonds, the operation of which improves the position of the pref. stock.

The company is "one of the four largest packing companies in the U. S. In addition to the distribution of beef, lamb, veal and pork, the company is engaged directly or through subsidiaries, in the manufacture or production and sale of lard, oleomargarine, bone, horn, beef extract, soap, glue, hides, curled hair, fertilizers, &c., and in the sale of butter, eggs, poultry and other produce. The business was established in 1853 and its history has been one of continuous and steady growth. From a single plant employing about 300 operatives, the business has grown so that to-day five principal plants are in operation having a total floor area of 101.9 acres and a cold storage floor area of 43.8 acres and employing over 9,000 men, in addition to a force of about 5,000 traders, clerks, traveling and branch house salesmen. The development of the business is shown by the increase in gross sales from approximately $91,000,000 in 1911 to $150,000,000 in 1916."

Sinking Fund.—An official writes that the company in 1913 established an annual cumulative sinking fund to retire the pref. stock and obligated itself to set aside out of the surplus after full pref. dividends, sums equal to the following percentages of the amount of pref. stock outstanding on the 31st day of the preceding December, respectively: (*a*) On or before Jan. 31 1914, 1915 and 1916, 1% thereof; (*b*) on or before Jan. 31 1917, and in each year thereafter, 2% thereof.

The amount in the sinking fund is to be applied to the purchase or redemption of pref. stock at not exceeding the redemption price, 125 and divs.

The official figures show that up to Aug. 1 1917 there has been acquired and held in the sinking fund a total of $526,600 of pref. stock.

Dividend.—The initial public issue of this pref. stock was made in 1910, and full quarterly dividends have been paid regularly since. No common dividends have been declared.

Additional Stock.—The authorized pref. stock shall not be increased beyond the present $12,000,000 without the consent of 2-3 of each class of stock issued and outstanding, but in other respects the holders of the pref. stock are not entitled to vote unless the company be in default for one year in the payment of dividends thereon. For report see V. 104, p. 950, 1597.

Wright-Dayton Aeroplane Co.—*Stock Increase.*—
This company has applied to the Secretary of State of Ohio for authority to increase its capital stock from $500,000 to $1,000,000.

Wyandot Copper Co. (Michigan), Boston.—*Assessm't.*
The directors have levied an assessment (No. 13) of $1 per share on the 100,000 shares of stock, payable 50 cents Sept. 4 1917 and 50 cents Mar. 4 1918. This makes $13 per share paid in on the stock.—V. 101, p. 456.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 17 1917.

Much of the old snap is gone from business. Conservatism has succeeded to the old verve and activity, at least so far as private transactions are concerned. Private business, of course, stands back for Government business. Big industries are active in filling Government orders. The Government more and more dominates the business of the country. It is to take over the wheat crop. At the request of Mr. Hoover all trading in wheat futures will cease at the Chicago Board of Trade on Aug. 25. Other grain boards throughout the country will follow its example. The Government has also brought about a suspension in trading in sugar futures. It is being asked to intervene in the corn trade. The price of corn is declared to be glaringly exorbitant. There is some expectation that the Government will curtail exports of cotton, sugar and lumber to neutrals. The British Control Board has announced a decrease of 30 to 40% in the production of British cotton mills for three months beginning Sept. 3. It is considered at least possible that this period of restricted output may be extended later in the year. Grain prices have declined sharply in this country and at the same time there has been considerable trade for export in both wheat and corn. The corn crop needs warmer weather. The cotton exports are smaller than those of a year ago, and for the season just ended they were noticeably smaller than in the previous season. Texas is suffering from one of the worst droughts seen in many years, and this is cutting down the cotton crop in central, western and southern parts of the State, so much so that the Governor has called upon the Legislature for relief measures for farmers. Many commodities are advancing. Beeves and hogs at Chicago have reached new high records. Retail trade in this country is of only fair proportion. Labor is scarce and much of it inefficient. The draft will further reduce the supply. Private business in iron and steel is practically at an end for the time being, and there are some indications that prices are weakening. Wholesale trade for the fall is said to be somewhat better, but it is not so large as it was a year ago, although the feeling in regard to it is not pessimistic by any means. The crop outlook on the whole is very favorable. In spite of the fact that the corn crop needs rain, the expectation is for a mammoth yield. Very many look for a larger cotton crop than that of last year. The prospects indicate a large potato crop. Silver has advanced still further, and this may promote business with the Far East. The domestic consumption of cotton during the year just ended was the largest on record. Taking the situation as a whole, it is not considered by any means unpromising. It is simply recognized that, for a time at least, Government orders must have the preference and all loyal citizens are cheerfully acquiescing in this fact. Later on, when the press of Government orders has somewhat abated, private business is expected to be more active.

LARD higher; prime Western, 23.25c.; refined to the Continent 23.80c.; South America, 24c.; Brazil, 25c. Futures advanced with hogs up to a new high record, advancing early in the week to $18 25, with cattle also higher, reaching a new high record of $15, with lambs at $16 50. The Western run of hogs on a single day was only 69,100, against 108,800 last year; on another day 40,500, against 75,400 last year. Yet, at times, prices have been irregular, dropping on selling on stop orders, owing to the uncertainty as to the question of food control measures. On declines, however, shorts, packers and cash houses have been good buyers. Liverpool has reported prices steady with trade quiet, consumption light and foreign offerings at strong prices. To-day prices advanced and then reacted on heavy profit taking. Packers were again buyers, however, with hogs 40c. higher, reachin g anew high record of $18 90. Lard is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery cts	22.72	22.70	22.67	22.82	22.90	22.80
October delivery	22.87	22.82	22.82	22.97	23.02	22.90

PORK higher; mess $44@$44 50; clear $42@$44; beef products lower; mess $29@$30; extra India mess, $42@$43. Cut meats higher, pickled hams, 10 to 20 lbs., 20⅞@23⅛c.; pickled bellies, 27@28½c. Butter, creamery, 41½@42¼c. Cheese, State, 23½@24c. Eggs, fresh, 42@43c.

COFFEE dull; No. 7 Rio, 9⅛c.; No. 4 Santos, 10⅛@10¼c.; fair to good Cucuta, 11@11½c. Speculation in futures has been quiet with fluctuations slight, awaiting further developments about peace or the crop movement, freights, &c. The world's visible supply increased 193,454 bags, making the total 7,087,275 bags, against 7,907,704 bags a year ago. To-day prices were 11 to 14 points lower, with sales stated at 55,750 bags. Prices are lower for the week. Closing prices were as follows:

August cts	7.46@7.48	December cts	7.75@7.76	April cts	8.03@8.04
September	7.50@7.52	January	7.83@7.84	May	8.10@8.11
October	7.58@7.59	February	7.92@7.93	June	8.16@8.17
November	7.66@7.67	March	7.98@7.99	July	8.22@8.23

SUGAR less active; centrifugal, 96-degrees test, 7.65@7.77c.; molasses, 89-degrees test, 6.87@6.89c.; granulated, 8.40@9.15c., generally not over 8.75c. Futures declined sharply on prospects of Government control. Chairman Hoover of the Food Administration stopped all trading in sugar futures here at 2 o'clock on the 16th inst. A committee

of the Exchange will go to Washington to consult with Mr. Hoover as to what is to be done in the future. What effect this step will have on prices is largely conjectural, but the general idea is that by making a narrower market, prices are likely to decline. Recently the transactions were very active and excited at sharp fluctuations, under heavy liquidation. At times Cuban interests have bought and there has been some talk about dry weather in Cuba. Meanwhile, spot business in raw sugar has fallen off sharply. To-day trade was quiet. Closing prices were as follows

August	cts. 6.28	December	cts. 5.38
September	6.18	January	4.98
October	5.98	February	4.80
November	5.73	March	4.80
April	cts. 4.82		
May	4.84		
June	4.86		
July	4.88		

OILS.—Linseed lower; city raw, American seed, $1 24@$1 25; city boiled, American seed, $1 25@$1 26; Calcutta, $1 40. Lard, prime, $1 88@$1 90; cocoanut, Cochin, 21c.; Coylon, 18c. Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 42@42½c. Strained rosin, common to good, $5 95. Cottonseed oil closed higher on the spot at 15.25c. Closing prices were as follows:

Aug	cts. 15.50@15.70	Nov	cts. 14.98@15.00	Feb	cts. 14.94@14.99
September	15.40@15.42	December	14.93@14.94	March	15.00@15.02
October	15.30@15.32	January	14.93@14.91		

PETROLEUM firm; refined, in barrels, $10 35@$11 35; bulk, $5 50@$6 50; cases, $14 75@$15 75. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 45c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76-degrees, steel and wood, 38c.; 68 to 70-degrees, 28@32c. Crude oil advanced. Petroleum output in 1916 was 300,767,158 barrels, against 281,104,104 barrels in 1915; gain, 6.99%; increase in value, 84.38%. Mid-continent increased 11.05% in quantity and 124.79% in value. Recent advances are expected to stimulate field work, but of late the results have not as a rule been important.

Pennsylvania dark	$3 25	North Lima	$1 98	Illinois, above 30 degrees	$2 02
Cabell	2 47	South Lima	1 98		
Mercer black	2 23	Indiana	1 88	Kansas and Oklahoma	1 90
Crichton	1 40	Princeton	2 02		
Corning	2 50	Somerset, 32 deg.	2 30	Caddo, La., light	1 90
Wooster	2 28	Ragland	1 10	Caddo, La., heavy	1 00
Thrall	1 90	Electra	1 90	Canada	2 28
Strawn	1 90	Moran	1 90	Humble	1 00
De Soto	1 80	Plymouth	1 93	Henrietta	1 90

TOBACCO has been in fair demand and firm. Prices in the interior are high and it is not forgotten that high prices were also paid at the recent Sumatra and Java inscription here. Cuban tobacco has also been firm with a very fair demand. The Government report said that tobacco was generally favorably affected by the weather of the week. Harvesting has begun in New England and continued in East-Central districts. The season was closing in South Carolina, with an excellent crop.

COPPER firm. Lake here on the spot, 29½@30c.; electrolytic, 27@27½c.; for fourth quarter electrolytic, 25½@26c. The trade is still awaiting Government action as to prices. Rumors have been current of big purchases before long by the United States Government and the Allies. Lead higher on the spot at 10⅞@11c. Statistics are strong, but trade lags. Tin lower; spot 62¾@62⅞c. Owing to the general uncertainty trade has been quiet and New York has followed London prices downward. Everybody is at sea. Spelter easier; spot 8⅜@8½c. Trade halts because of uncertainty as to what price the Government is to pay for grade "C." Private consumers are indifferent. Supplies seem ample.

PIG IRON has been quiet as far as new business is concerned. Private consumers, in fact, are out of the market. Government orders monopolize the attention of the trade. Prices are said to be as a rule nominally firm, but as the Government is doing all the business, nobody shows much interest in the market. No. 2x foundry Northern, $52 74@$53 74; No. 2 foundry Southern $52 25@$53 25. Some claim that prices are a little easier, owing to the dulness, although stocks are only about half what they were a year ago. It is hard to get coke and for that reason many producers maintain prices firmly, although coke has been revised by the Government on a $3 or $4 basis.

STEEL has also been dull as far as private transactions are concerned. Government orders keep the mills active. Rails are wanted for the American army in France to the amount of 20,000 tons not to mention 17,000 cars and 75,000 kegs of spikes. It is stated that billets, sheet bars, and slabs are more plentiful and easier. Open hearth billets sold at Pittsburg at $85. A decline within the week of $5. There is a demand from Italy for rolling billets. Finished steel has shown no important change in prices, though the supply has increased somewhat, owing to the falling off in exports.

COTTON

Friday Night, Aug. 17 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 60,808 bales, against 44,290 bales last week and 35,478 bales the previous week, making the total receipts since Aug. 1 1917 120,978 bales, against 146,802 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 25,824 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,403	2,257	4,790	1,814	3,528	1,987	15,779
Texas City	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	217	217
New Orleans	153	637	2,743	1,015	617	309	5,474
Mobile	397	22	353	60	81	512	1,425
Jacksonville	----	----	----	----	----	----	----
Savannah	876	1,920	2,965	1,283	2,706	3,318	13,068
Brunswick	----	----	----	----	----	8,500	8,500
Charleston	2	394	288	----	----	1	685
Wilmington	5	----	----	----	5	11	21
Norfolk	487	2,701	836	739	1,751	694	7,208
N'port News, &c.	----	----	----	----	----	102	102
New York	----	----	267	----	----	----	267
Boston	920	297	537	1,781	379	391	4,305
Baltimore	----	----	----	----	----	2,983	2,983
Philadelphia	174	----	207	168	165	60	774
Totals this week	4,417	8,228	12,986	6,860	9,232	19,085	60,808

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Aug. 17.	1917. This Week.	1917. Since Aug 1 1917.	1916. This Week.	1916. Since Aug 1 1916.	Stock. 1917.	Stock. 1916.
Galveston	15,779	28,516	17,330	40,535	74,545	51,152
Texas City	----	----	----	2,850	3,787	754
Pt. Arthur, &c.	217	217	163	397	----	50
New Orleans	5,474	12,954	8,376	28,414	98,295	109,719
Mobile	1,425	2,072	6,344	16,366	9,905	11,227
Jacksonville	----	600	143	143	3,200	1,027
Savannah	13,068	27,970	8,831	20,830	45,024	57,600
Brunswick	8,500	12,000	1,500	5,500	22,000	1,400
Charleston	685	3,520	2,411	4,285	4,277	23,989
Wilmington	21	197	1,308	7,266	42,297	53,441
Norfolk	7,208	12,552	10,449	16,502	61,443	25,516
N'port News, &c.	102	102	131	268	----	----
New York	267	2,231	300	645	71,080	72,620
Boston	4,305	10,260	990	2,076	7,152	6,887
Baltimore	2,983	7,013	176	710	36,243	1,600
Philadelphia	774	774	29	55	5,105	651
Totals	60,808	120,978	58,481	146,802	484,353	417,633

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	15,779	17,330	7,417	2,785	53,732	68,425
TexasCity,&c.	217	163	246	628	4,084	----
New Orleans	5,474	8,376	9,702	640	1,551	1,059
Mobile	1,425	6,344	461	40	121	44
Savannah	13,068	8,831	5,369	454	2,720	601
Brunswick	8,500	1,500	50	----	----	----
Charleston,&c	685	2,411	160	75	1,005	883
Wilmington	21	1,308	1,472	----	27	----
Norfolk	7,208	10,449	3,530	4	1,224	404
N'port N., &c	102	131	----	----	714	----
All others	8,329	1,638	328	169	833	182
Total this wk.	60,808	58,481	28,735	4,795	66,011	71,598
Since Aug. 1	120,978	146,802	66,656	18,883	109,317	104,779

The exports for the week ending this evening reach a total of 80,304 bales, of which 54,604 were to Great Britain, ---- to France and 25,700 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 17 1917. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1917 to Aug. 17 1917. Exported to— Great Britain.	France.	Other.	Total.
Galveston	10,711	----	----	10,711	36,872	----	----	36,872
New Orleans	43,893	----	----	43,893	46,016	11,547	700	38,263
Savannah	----	----	25,000	25,000	----	----	31,051	31,051
Brunswick	----	----	----	----	11,906	----	----	11,906
New York	----	----	700	700	6,483	3,719	9,500	19,702
Total	54,604	----	25,700	80,304	101,277	15,266	14,251	157,794
Total 1916	38,224	18,180	48,834	105,238	77,935	36,648	99,597	214,180
Total 1915	2,122	1,986	32,474	36,582	17,004	9,744	69,601	96,349

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 17 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	Leaving Stock.
Galveston	14,145	----	----	566	6,500	21,211	53,334
New Orleans	13,811	11,400	----	6,542	150	31,903	66,392
Savannah	----	----	----	----	800	800	44,224
Charleston	----	----	----	----	----	----	4,277
Mobile	6,571	----	----	----	----	6,571	3,334
Norfolk	----	----	----	----	120	120	61,323
New York	2,000	3,000	----	1,000	----	6,000	65,080
Other ports	4,000	----	----	----	----	4,000	115,784
Total 1917	40,527	14,400	----	8,108	7,570	70,605	413,748
Total 1916	21,634	17,927	----	21,325	5,209	66,095	351,538
Total 1915	8,903	5,000	100	28,776	6,048	48,827	628,996

Speculation in cotton for future delivery has still kept within very moderate limits and prices have shown much of their old irregularity, ending, however, 90 points lower on October. On the 14th inst. there was an advance of some 65 to 75 points, however, marking a rise within 24 hours from 90 to 100 points, owing to peace proposals by the Vatican, drought in Texas, scarcity of contracts and a sold out and oversold condition of the market. There was an idea, at least for a time, that the Vatican proposals might lead to something substantial, especially if they should develop a statement of exact terms by the Allies. A statement by a Southern company putting the crop condition at 2.3% below that of July 25th, including a deterioration in Texas since that time of 9%, also had a noticeable effect. The Government report on the 15th inst. admitted that the crop was

deteriorating in central, western and southern Texas, where there were complaints of shedding and blooming at the top. Trade interests have bought from time to time. So many have been bearish in their opinions that the technical position gradually worked into pretty strong shape. Bulls lay stress on the small stock at home and abroad, the lateness of the season, the possibility of peace during the present crop year, and the hope that tonnage will be provided in sufficient quantity to stimulate exports. They call attention to the fact that the crop for two years past has run well behind the world's consumption of American cotton. Also, they emphasize the fact that for several years the domestic consumption has been making a new high record. Domestic and Japanese trade interests have bought to some extent. Some think that car shortage at the South may cause an unusually show marketing of the crop, and with stocks small at the principal markets of the world, it is contended that this might very easily have the effect of strengthening prices. And for the first time the Government report says that there is some increase in boll weevil activity in Georgia, also rust and shedding. In limited districts of Mississippi the weevil is said to be doing serious damage. In some sections of Alabama it has been too rainy. Plants there need sunshine and warmer weather; it is shedding freely locally and there is also local damage by weevil. In southeastern Arkansas there is a decided increase of boll weevil. On the other hand, the general sentiment has swung to the bear side. The idea is that when the crop begins to move freely, as some contend it may very soon under the stimulus of abnormally high prices, the effect must be to bring about a lower range of quotations. The action taken by the Government in the wheat and sugar markets has caused more or less uneasiness. No interference may be contemplated at Washington with the usual course of trade in cotton, but these are abnormal times. And certainly the growing tendency at Washington to regulate different prices of the trade suggests the query, How far is this tendency to go? Meanwhile the British Government will curtail the British output of cotton 30 to 40% for three months beginning Sept. 3. This of itself at one time caused considerable selling. It was figured that it might mean a loss in the British consumption of about 300,000 bales, possibly more. Some would be inclined to put it at nearer 400,000 bales. And the question arises, "Will the restriction end on December 3, or will it be carried further?" Meanwhile the crop as a whole is believed to be doing well. Such at least is the drift of most of the reports. In Northern and Eastern Texas the outlook is favorable. Cheerful reports were received from various parts of Oklahoma and many parts of Georgia. The tendency of late has been to increase the crop estimates. One report stated that Louisiana gained 5% since July 25, and other States, excluding Texas and Georgia, 1 to 3%. Everywhere there is still a belief that the last Government report was too low. The British Government has not yet taken any action looking to an increase of ocean tonnage. To-day prices declined in spite of continued drought in Texas. There seemed some indications of rain in Texas over Sunday. Besides crop reports as a rule were favorable. One put the condition at 70.6, against 71.9 two weeks ago, 70.4 a month ago and a ten-year average of 76.5 The point is made that the crop is either holding its own or gaining slightly, whereas August usually witnesses a decline in condition. Texas has gone backward and also Mississippi, according to some reports, but the rest of the belt has either gained a few points or has held its ground. Liverpool sold to some extent and there was also more or less Wall Street and local selling on the possibility of rain over Sunday in Texas. The governor of Texas has asked the Legislature of that state to provide relief for the farmers of central and western Texas, owing to ravages of drought, the worst, he says, in perhaps 30 years. Others say it is the worst in about 10 years. In any case, it is bad enough. But it is assumed by very many that any loss of yield in Texas will be more than made up elsewhere in the belt. Spot cotton closed at 26.15c., a decline of 75 points for the week.

The following averages of the differences between grades, as figured from the Aug. 16 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 23:

Middling fair	0.77 on	Strict middling "yellow" tinged	0.20 off
Strict good middling	0.55 on	Middling "yellow" tinged	0.42 off
Good middling	0.38 on	Strict low mid. "yellow" tinged	0.75 off
Strict middling	0.20 on	Low middling "yellow" tinged	1.16 off
Strict low middling	0.27 off	Good middling "yellow" stained	0.49 off
Low middling	0.64 off	Strict middling "yellow" stained	0.71 off
Strict good ordinary	1.10 off	Middling "yellow" stained	0.95 off
Good ordinary	1.54 off	Good middling "blue" stained	0.51 off
Strict good mid. "yellow" tinged	0.21 on	Strict middling "blue" stained	0.81 off
Good middling "yellow" tinged	0.01 off	Middling "blue" stained	1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 11 *to Aug.* 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.50	26.10	26.70	26.70	26.35	26.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows:

1917	26.15	1909	12.80	1901	8.00	1893	7.44
1916	14.45	1908	10.50	1900	10.00	1892	7.19
191	9.25	1907	13.25	1899	6.19	1891	7.94
1914	----	1906	10.20	1898	5.88	1890	12.06
1913	12.00	1905	10.60	1897	8.00	1889	11.38
1912	11.80	1904	10.55	1896	8.19	1888	11.38
1911	12.40	1903	12.75	1895	7.56	1887	9.62
1910	15.90	1902	9.00	1894	7.00	1886	9.38

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 11.	*Monday, Aug.* 13.	*Tuesday, Aug.* 14.	*Wed'day, Aug.* 15.	*Thursd'y, Aug.* 16.	*Friday, Aug.* 17.	*Week.*
August—							
Range	26.80 —	25.79-.81	25.90 —	26.25 —	26.30-.40	25.93 —	25.79*f*.80
Closing	26.00 —	25.90-.95	26.40 —	26.25 —	25.88 —	25.79 —	— — —
September—							
Range	26.05-.15	24.90 —	25.50 —	25.45-.55	25.75 —	25.27-.38	24.90*f*.15
Closing	25.30 —	25.05 —	25.65 —	25.50 —	25.18 —	25.04 —	— — —
October—							
Range	24.97-.55	24.51-.90	24.71-.41	24.92-.37	24.83-.40	24.60-.98	24.51*t*.55
Closing	25.02-.05	24.75-.77	24.39-.41	25.15-.18	24.88-.90	24.69-.70	— — —
November—							
Range	— — —	24.40 —	— — —	— — —	— — —	24.51 —	24.40-.51
Closing	24.85 —	24.45 —	25.20 —	24.99 —	24.70 —	24.45 —	— — —
December—							
Range	24.75-.33	24.25-.58	24.46-.22	24.72-.23	24.60-.23	24.45-.82	
Closing	24.77-.80	24.45-.46	25.20-.22	24.99-.00	24.70-.72	24.49-.50	— — —
January—							
Range	24.75-.26	24.23-.57	24.43-.20	24.73-.22	24.60-.28	24.44-.81	24.23*t*.26
Closing	24.78-.79	24.43-.44	25.18-.20	24.99-.00	24.71-.72	24.48-.49	— — —
March—							
Range	24.94-.43	24.41-.74	24.58-.36	24.85-.38	24.84-.33	24.62-.95	24.41*t*.43
Closing	24.94-.96	24.60-.65	25.35-.36	25.15-.17	24.86-.88	24.62-.64	— — —
April—							
Range	25.03 —	— — —	— — —	— — —	— — —	— — —	25.03 —
Closing	24.69 —	24.63 —	25.40 —	25.18 —	24.88 —	24.65 —	— — —
May—							
Range	25.03-.60	24.57-.84	24.75-.95	25.07-.35	25.05-.45	24.72-.05	24.57*t*.60
Closing	25.05 —	24.74 —	25.48-.50	25.29 —	24.99 —	24.76 —	— — —
July—							
Range	— — —	24.76 —	— — —	25.21 —	— — —	— — —	24.72-.21
Closing	— — —	24.81 —	25.56-.60	25.38 —	25.09 —	24.85 —	— — —

f 26c. *t* 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 17—	1917.	1916.	1915.	1914.
Stock at Liverpool ---bales	231,000	647,000	1,035,000	910,000
Stock at London	26,000	34,000	46,000	5,000
Stock at Manchester	22,000	32,000	77,000	61,000
Total Great Britain	279,000	713,000	1,428,000	976,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*32,000	*250,000
Stock at Havre	190,000	208,000	229,000	234,000
Stock at Marseilles	3,000	14,000	9,000	*4,000
Stock at Barcelona	78,000	*a*77,000	*a*95,000	*30,000
Stock at Genoa	10,000	137,000	208,000	*36,000
Stock at Trieste	------	*1,000	*2,000	*50,000
Total Continental stocks	281,000	439,000	576,000	633,000
Total European stocks	560,000	1,121,000	2,004,000	1,609,000
India cotton afloat for Europe	35,000	25,000	59,000	177,000
Amer. cotton afloat for Europe	202,000	333,722	164,073	20,409
Egypt, Brazil, &c., afloat for Eur'pe	30,000	8,000	27,000	24,000
Stock in Alexandria, Egypt	47,000	17,000	129,000	*90,000
Stock in Bombay, India	*960,000	641,000	660,000	700,000
Stock in U. S. ports	484,353	417,633	677,823	277,824
Stock in U. S. interior towns	256,517	281,900	438,889	113,419
U. S. exports to-day	9,792	20,448	5,715	2,120
Total visible supply	2,581,662	2,896,703	4,165,500	2,963,772
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	142,000	522,000	1,054,000	618,000
Manchester stock	16,000	27,000	63,000	41,000
Continental stock	*249,000	*334,000	*469,000	*490,000
American afloat for Europe	202,000	333,722	164,073	20,409
U. U. ports stocks	484 353	417,633	677,823	227,824
U. S. interior stocks	256,517	281,900	428,889	113,419
U. S. exports to-day	9,792	20,448	5,715	2,120
Total American	1,359,662	1,936,703	2,872,500	1,512,772
East Indian, Brazil, &c.—				
Liverpool stock	89,000	125,000	251,000	292,000
London stock	26,000	34,000	46,000	5,000
Manchester stock	6,000	5,000	14,000	20,000
Continental stock	*32,000	*105,000	*107,000	*143,000
India afloat for Europe	35,000	25,000	59,000	177,000
Egypt, Brazil, &c., afloat	30,000	8,000	27,000	24,000
Stock in Alexandria, Egypt	47,000	17,000	129,000	*90,000
Stock in Bombay, India	*960,000	641,000	660,000	700,000
Total East India, &c	1,225,000	960,000	1,293,000	1,451,000
Total American	1,359,662	1,936,703	2,872,500	1,512,772
Total visible supply	2,581,662	2,896,703	4,165,500	2,953,772
Middling Upland, Liverpool	19.80d.	8.86d.	5.42d.	6.20d.
Middling Upland, New York	26.15c.	14.40c.	9.40c.	------
Egypt, Good Brown, Liverpool	32.00d.	12.58d.	8.10d.	8.75d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10 90d.	8.75d.
Broach, Fine, Liverpool	19.20d.	8.55d.	5.15d.	5 60d.
Tinnevelly, Good, Liverpool	19.38d.	8.57d.	5.27d.	5.55d.

* Estimated. *a* Revised.

Note.—An error in Havre stock as cabled to us last week made the American afloat 60,000 bales too small. The correct total of American visible should have been 1,390,203 bales.

Continental imports for past week have been 60,000 bales.

The above figures for 1917 show a decrease from last week of 76,541 bales, a loss of 312,041 bales from 1916, a decline of 1,580,838 bales from 1915 and a falling off of 369,110 bales from 1914.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet 40 pts dec	Easy	------	------	------
Monday	Quiet 40 pts dec	Steady	------	500	500
Tuesday	Quiet 60 pts adv	Firm	------	200	200
Wednesday	Quiet	Barely steady	------	100	100
Thursday	Quiet 35 pts dec	Steady	------	800	800
Friday	Quiet 20 pts dec	Steady	------	------	------
Total			----	1,600	1,600

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 17 1917.				Movement to Aug. 18 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.	Week.	Aug 17.	Week.	Season.	Week.	Aug. 18.
Ala., Eufaula	5	25	463	527	42	84	108	3,954
Montgomery	392	447	3,209	10,161	181	1,005	3,207	33,262
Selma	53	245	260	880	67	143	286	11,798
Ark., Helena	528	528	1,094	2,595	18	18	292	802
Little Rock	303	470	2,462	7,987	157	1,795	337	5,056
Pine Bluff	78	278	1,194	5,884	12	14	11	3,987
Ga., Albany	182	234	263	567	----	96	89	495
Athens	280	680	200	2,506	----	506	501	7,045
Atlanta	3,417	4,493	5,090	18,893	3,458	9,306	10,347	23,588
Augusta	657	1,359	4,541	12,995	1,481	3,170	7,462	33,506
Columbus	15	87	1,131	2,084	34	139	1,075	10,268
Macon	705	3,529	2,236	3,810	673	2,146	1	3,572
Rome	136	291	399	2,037	461	835	300	2,823
La., Shreveport	62	72	23	3,508	46	421	253	4,447
Miss., Columbus	----	------	162	569	----	------	----	568
Clarksdale*	199	199	847	5,751	12	12	954	1,058
Greenwood	200	360	400	5,400	285	510	85	2,800
Meridian	104	717	449	4,315	235	1,355	234	4,339
Natchez	----	------	233	1,596	----	7	----	1,387
Vicksburg	4	497	297	376	4	4	23	249
Yazoo City	----	------	----	1,300	----	------	215	2,347
Mo., St. Louis	5,250	42,829	6,942	6,098	2,304	6,591	2,166	7,574
N.C., Gr'nsboro	972	1,707	1,323	2,694	3,130	5,465	2,959	6,426
Raleigh	18	116	----	43	78	235	75	22
O., Cincinnati	3,075	8,060	3,939	16,000	2,455	10,024	2,764	16,502
Okla., Ardmore	----	------	----	1,566	74	74	200	103
Chickasha	----	------	----	487	----	------	204	2,185
Hugo	----	------	18	----	----	------	----	----
Oklahoma	----	------	----	419	3	49	46	1,981
S.C., Greenville	500	740	1,323	8,000	1,407	2,383	2,611	5,828
Greenwood	----	------	----	2,020	----	------	610	2,514
Tenn., Memphis	6,547	10,525	28,382	100,981	4,965	10,952	8,250	48,371
Nashville	10	10	75	170	----	------	360	551
Tex., Abilene	----	------	13	97	----	------	----	136
Brenham	10	85	28	50	950	1,344	773	821
Clarksville	----	------	180	----	----	------	----	----
Dallas	200	342	385	2,800	127	720	235	6,772
Honey Grove	----	------	----	----	----	------	----	----
Houston	23,664	33,774	20,904	21,279	19,995	43,501	15,659	22,798
Paris	----	------	----	----	2	2	52	100
San Antonio	100	162	100	72	2,630	3,516	1,424	1,865
Total, 41 towns	47,666	112,861	88,565	256,517	45,286	105,422	64,268	281,900

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 40,899 bales and are to-night 25,383 bales less than at the same time last year. The receipts at all towns have been 2,380 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 17—	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Shipped—				
Via St. Louis	6,942	46,084	2,166	7,956
Via Mounds, &c	3,176	6,672	378	1,329
Via Rock Island	----	------	----	------
Via Louisville	740	1,633	835	1,578
Via Cincinnati	1,022	2,690	583	2,482
Via Virginia points	4,183	10,685	1,061	3,248
Via other routes, &c	6,271	11,868	10,874	28,814
Total gross overland	22,334	79,632	15,887	45,407
Deduct Shipments—				
Overland to N. Y., Boston, &c	8,329	20,278	1,495	3,486
Between interior towns	1,188	4,089	874	2,766
Inland, &c., from South	5,604	19,273	2,447	9,865
Total to be deducted	15,121	43,640	4,816	16,110
Leaving total net overland*	7,213	35,992	11,071	29,297

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,213 bales, against 11,071 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,695 bales.

In Sight and Spinners' Takings.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Receipts at ports to Aug. 17	60,808	120,978	58,481	146,802
Net overland to Aug. 17	7,213	35,992	11,071	29,297
Southern consumption to Aug. 17	88,000	223,000	77,000	208,000
Total marketed	156,021	379,970	146,552	384,099
Interior stocks in excess	*40,899	x98,425	*18,982	x71,834
Came into sight during week	115,122	------	127,570	------
Total in sight Aug. 17	-----	281,545	------	312,265
North. spinn's' takings to Aug. 17	49,314	95,505	33,604	60,986

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 20	96,750	1915—Aug. 20	249,391
1914—Aug. 21	57,781	1914—Aug. 21	177,810
1913—Aug. 22	122,837	1913—Aug. 22	276,353

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that over much of the belt the weather has been favorable during the week, although in portions of Texas droughty conditions, and consequent deterioration, are complained of. Picking is making good progress in Texas and is getting under way in some other sections.

Galveston, Tex.—The weather during the week has been hot and dry with the exception of good showers occurring in some parts of the northern section and in some central counties. Deterioration is reported in the southern and western portions. Picking is making good progress and cotton is being marketed very rapidly. We have had no rain during the past week. Average thermometer 86, highest 90, lowest 82.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 89, the highest being 102 and the lowest 76.

Brenham, Tex.—There has been rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 90, ranging from 76 to 104.

Brownsville, Tex.—Dry all the week. The thermometer has ranged from 72 to 98, averaging 85.

Cuero, Tex.—We have had no rain during the past week. Average thermometer 85, highest 100, lowest 70.

Dallas, Tex.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 86, ranging from 70 to 102.

Henrietta, Tex.—Rain has fallen on three days of the week. the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 66 to 103, averaging 85.

Huntsville, Tex.—Dry all the week. Average thermometer 86, highest 100 and lowest 71.

Kerrville, Tex.—There has been no rain during the past week. The thermometer has averaged 84, the highest being 101 and the lowest 67.

Lampasas, Tex.—It has rained on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 88, ranging from 70 to 105.

Longview, Tex.—It has rained on one day of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has ranged from 71 to 104, averaging 88.

Luling, Tex.—Dry all the week. Average thermometer 87, highest 101, lowest 72.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has averaged 88, ranging from 71 to 105.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 85, ranging from 70 to 100.

Paris, Tex.—It has rained on three days of the week, the precipitation reaching one inch and forty-eight hundredths The thermometer has ranged from 67 to 104, averaging 86.

San Antonio, Tex.—We have had no rain during the past week. Average thermometer 86, highest 98, lowest 74.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Ardmore, Okla.—There has been rain on three days of the past week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 85, ranging from 65 to 105.

Muskogee, Okla.—It has rained on six days during the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has ranged from 64 to 96, averaging 80.

Eldorado, Ark.—We have had rain on two days during the past week, to the extent of twenty hundredths of an inch. Average thermometer 80, highest 98, lowest 63.

Little Rock, Ark.—It has rained on two days during the week, the rainfall having reached one inch and fifty-five hundredths. The thermometer has averaged 79, the highest being 95, and the lowest 62.

Texarkana, Tex.—There has been rain on three days the past week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 81, ranging from 65 to 98.

Alexandria, La.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 83.

New Orleans, La.—It has rained on three days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 87, highest 94, and lowest 83.

Shreveport, La.—We have had rain on two days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Columbus, Miss.—There has been rain on two days the past week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 78, ranging from 59 to 96.

Greenville, Miss.—It has rained on four days of the week, the precipitation being three inches and sixty-three hundredths. The thermometer has ranged from 61 to 98, averaging 80.

Vicksburg, Miss.—We have had rain on three days during the past week to the extent of seventy-two hundredths of an inch. Average thermometer 80, highest 94, lowest 69.

Mobile, Ala.—With favorable weather cotton is maturing rapidly and there are many open bolls. Scattered showers in the interior aid growth. Picking is progressing. It has rained on four days during the week, the rainfall having reached one inch and sixty-one hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Montgomery, Ala.—There has been rain on four days of the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 92.

Selma, Ala.—It has rained on three days of the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 79.5.

Madison, Fla.—We have had rain on six days during the past week, to the extent of one inch and fifty-eight hundredths. Average thermometer 80, highest 93, lowest 68.

Tallahassee, Fla.—It has rained on four days during the week, the rainfall having reached fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Albany, Ga.—There has been rain on two days the past week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 80, ranging from 67 to 93.

Atlanta, Ga.—It has rained on four days during the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 62 to 84, averaging 73.

Savannah, Ga.—Rain has fallen on three days during the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Charleston, S. C.—There has been rain on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Greenville, S. C.—There has been rain on four days the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Spartanburg, S. C.—Rain has fallen on two days of the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Charlotte, N. C.—The crop is making good progress. Rain has fallen on one day during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 76, highest 86, lowest 66.

Weldon, N. C.—It has rained on three days during the week, the rainfall having reached seventy-four hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Dyersburg, Tenn.—There has been rain on four days of the past week, the rainfall reaching three inches and fourteen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Memphis, Tenn.—It has rained on two days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 17 1917.	*Aug.* 18 1916.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	5.6	8.3
Memphis	Above zero of gauge	12.0	13.3
Nashville	Above zero of gauge	8.8	10.3
Shreveport	Below zero of gauge	3.7	3.6
Vicksburg	Above zero of gauge	15.5	21.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
June 29	65,302	67,281	27,800	577,609	457,319	528,723	18,509	32,952	7,315
July 6	72,269	5 ,468	24,259	524,150	438,157	515,000	18,810	22,306	10,506
13	42,332	48,941	29,625	463,629	411,375	491,785	----	22,159	6,410
20	41,665	44,455	27,303	429,372	381,271	468,046	7,408	14,351	3,564
27	40,474	39,429	31,958	382,645	356,017	450,365	----	14,275	14,277
Aug. 3	35,478	54,154	26,384	343,792	329,168	436,756	----	26,595	12,775
10	44,290	61,087	20,757	296,416	300,882	446,653	----	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 22,563 bales; in 1916 were 74,968 bales, and in 1915 were 28,368 bales. 2.—That although the receipts at the outports the past week were 60,808 bales, the actual movement from plantations was 19,919 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 39,499 bales, and for 1915 they were 21,259 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 17.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	27.00	26.75	27.25	27.50	27.50	27.25
New Orleans	26.25	25.75	25.75	25.75	26.00	26.25
Mobile	26.00	25.50	25.50	25.75	25.75	25.75
Savannah	26½	26	26	26	26	26
Charleston	25½	25½	25½	25¼	25½	25½
Wilmington	25½	25½	25½	25¼	25½	25½
Norfolk	26.00	26.00	26.00	26.00	26.25	26.00
Baltimore	26.50	26.25	26.00	26.50	26.50	26.50
Philadelphia	26.75	26.35	26.95	26.95	26.60	26.40
Augusta	25.50	25.23	25.38	25.50	25.50	25.25
Memphis	26.50	26.50	26.50	26.50	26.50	26.50
Dallas	----	25.55	26.40	26.30	26.05	25.90
Houston	27.00	26.70	27.45	27.25	27.10	27.10
Little Rock	26.00	26.00	26.25	26.25	26.25	26.25

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 11.	*Monday, Aug.* 13.	*Tuesday, Aug.* 14.	*Wed'day, Aug.* 15.	*Thursd'y, Aug.* 16.	*Friday, Aug.* 17.
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.98-.02	24.64-.68	25.43-.47	25.24 —	25.00-.04	24.82-.84
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.18-.20	23.84-.86	24.63-.65	24.44-.48	24.20-.23	24.01-.03
October—						
Range	23.97-.45	23.52-.84	23.70-.47	23.92-.45	23.97-.48	23.77-.03
Closing	23.98-.02	23.61-.07	24.43-.47	24.24-.27	24.00-.04	23.82-.83
December—						
Range	23.92-.40	23.43-.78	23.60-.45	23.90-.38	23.85-.36	23.68-.02
Closing	23.92-.95	23.54-.57	24.40-.45	24.17-.22	23.91-.97	23.71-.75
January—						
Range	24.05-.48	23.53-.86	23.70-.55	24.01-.46	23.98-.44	23.76-.07
Closing	24.03-.05	23.69-.70	24.55 —	25.25-.27	24.04 —	23.80 —
March—						
Range	24.13-.16	24.64-.94	23.86-.66	24.12-.55	24.13-.50	23.88-.07
Closing	24.12-.14	23.74-.77	24.65-.66	24.31-.34	24.13-.27	23.90-.94
May—						
Range	24.31-.34	— — —	— — —	24.28 —	— — —	— — —
Closing	24.33-.35	23.86-.88	24.78-.80	24.41 —	24.22 —	23.99 01
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Firm	Firm
Options	Steady	Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE.—*Fluctuations to Be Limited.*—The Board of Managers of the New York Cotton Exchange has approved the following amendment to the rules, ordered it to be posted for ten days on the bulletin, and it will be in full force and effect on and after Monday, Aug. 27:

Insert the following as a new rule, to be known as Rule 30:

"Rule 30—To avoid abnormal fluctuations of price caused by conditions created by the European war, and injurious speculation incident thereto, trades for futuro delivery in any one month shall, during any one day, not be made at prices varying more than 3 cents per pound above or below the closing bid price of such month of the preceding business session of the Exchange. Nor shall trades in any month be made in any one day at an advance of more than 3 cents a pound above the lowest previous price for such month on that date, nor at a decline of more than 3 cents per pound below the highest previous price for such month on that day.

"For the purposes of this rule, the closing bid price shall be not less than the minimum price prescribed herein. This rule shall be in effect during the period of the war and for such period after the declaration of peace as the Board of Managers may hereafter determine."

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 10	2,661,203	------	3,061,459	--------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to Aug. 17	115,122	281,545	127,570	312,265
Bombay receipts to Aug. 16	*b*45,000	95,000	9,000	26,000
Other India ship'ts to Aug. 16	*b*3,000	6,000	8,000	14,000
Alexandria receipts to Aug. 15	*b*1,000	2,000	1,000	2,000
Other supply to Aug. 15*	*b*1,000	5,000	3,000	6,000
Total supply	2,826,325	3,204,321	3,210,029	3,558,516
Deduct—				
Visible supply Aug. 17	2,584,662	2,584,662	2,896,703	2,896,703
Total takings to Aug. 17 *a*	241,663	619,659	313,326	661,813
Of which American	145,663	441,659	200,326	463,813
Of which other	96,000	178,000	113,000	198,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 223,000 bales in 1917 and 208,000 in 1916—takings not being available—and the aggregate amoutns taken by Northern and foreign spinners, 396,659 bales in 1917 and 453,813 bales in 1916, of which 218,659 bales and 255,813 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 26 and for the season from Aug. 1 for three years have been as follows:

July 26. *Receipts at—*	1916-17.		1915-16.		1914-15.	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Bombay	57,000	3,026,000	7,000	3,148,000	12,000	2,633,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 25 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 25.	1916-1 .		1915-16.		1914-15.	
Receipts (cantars)—						
This week	------		2,257		4,552	
Since Aug. 1	5,066,692		4,609,692		6,345,811	
Exports (bales)—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
To Liverpool	----	214,726	2,797	216,382	3,113	211,599
To Manchester	----	131,609	1,969	139,268	----	149,429
To Continent and India	----	132,898	1,163	183,718	1,189	281,821
To America	6,445	127,176	441	194,229	2,826	166,893
Total exports	6,445	606,409	6,370	733,597	7,128	809,742

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 25 were ------ cantars and the foreign shipments were 6,445 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 23. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation aboard.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that merchants distrust prices and are buying very sparingly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.			1916.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
6	24¾ @ 26½	14 1½@18 3	18.85	12⅞ @ 13¼	7 0 @9 2	8.04
13	24 @ 26	13 10½@18 0	19.00	12⅞ @ 13¼	7 1 @9 2	8.01
20	24 @ 25¾	13 10½@18 0	19.00	12⅞ @ 13⅛	7 1 @9 2	7.97
27	24 @ 25¾	13 10½@18 0	19.00	12⅞ @ 13⅛	7 1 @9 2	8.15
27	24 @ 25½	13-10½@18 0	19.15	12⅞ @ 13⅛	7 1 @9 2	8.15
Aug.						
3	24 @ 25¾	13 10½@18 0	19.35	12½ @ 13½	7 3 @9 6	8.57
10	25 @ 26¼	14 0 @18 6	20.15	12⅞ @ 13⅞	7 6 @9 9	8.54
17	25¾ @ 26¾	14 11½@19 0	19.80	12⅝ @ 13⅜	7 9 @9 9	8.86

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 27.	Aug. 3.	Aug. 18.	Aug. 17.
Sales of the week	13,000	14,000	25,000	17,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	12,000	12,000	15,000	11,000
Actual export	------	------	------	------
Forwarded	48,000	38,000	62,000	56,000
Total stock	267,000	239,000	270,000	231,000
Of which American	176,000	148,000	176,000	142,000
Total imports of the week	36,000	9,000	94,000	17,000
Of which American	33,000	1,000	85,000	15,000
Amount afloat	86,000	119,000	66,000	------
Of which American	46,000	85,000	32,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds		19.65	19.55	19.95	19.90	19.80
Sales		4,000	5,000	4,000	3,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 18 40 *means* 18 40-100*d.*

Aug. 11 to Aug. 17.	Sat. p. m.	Mon. p. m.	Tues. p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
	d.	d.	d.	d.	d.	d.
August		18 40	18 30	18 10	18 70	18 60
August-September		18 07	17 97	18 37	18 37	18 27
October-November	HOLI-	17 35	17 25	17 65	17 65	17 55
January-February	DAY.	16 70	16 60	17 00	17 00	16 90
March-April		16 52	16 42	16 82	16 82	16 72
May-June		16 36	16 26	16 66	16 66	16 56

BREADSTUFFS

Friday Night, August 17 1917.

Flour has been quiet, buyers holding aloof expecting lower prices when trading in wheat futures ceases on Sept. 1st at the request of Food Administrator Hoover. With Government control of the wheat crop as just announced, lower prices for both wheat and flour are considered inevitable. Though stocks here are moderate, some flour is arriving. The demand is slack for the reason that buyers prefer to take a chance of easier prices later. Nothing has as yet been said of the Washington authorities fixing prices of flour. The price of wheat is expected to govern that for flour. A moderate export demand has prevailed. Buyers want o c crop winter straights for prompt shipment, but it is too scarce to admit of much business just now. Liverpool advices have stated that prices were steady, with an increased demand for milling. Foreign arrivals are fair and meeting with ready absorption. Continental stocks are light and the demand good. American shipments are good and Canadian liberal.

Wheat broke violently, owing to an announcement that the Government Food Administrator Hoover has announced that trading in wheat futures after Sept. 1 will cease. What price the Government will fix on wheat is purely conjectural. Some have an idea that it may be around $2 a bushel. But nobody outside of Washington seems to know. And Washington authorities have not yet announced a maximum or a minimum price. All that is certainly known is that the days of wheat speculation, as far as futures are concerned, will cease on Sept. 1, and possibly for the duration of the war. All elevators and mills must take out licenses and give certain guarantees. The Government is prepared to take the whole 1917-18 harvest. It has organized a $50,000,000 corporation, of which it holds the stock. Buying agencies are to be established at all the principal terminals and prices are to be fixed at rates considered equitable to the farmer, the handler and the consumer. The plan is based on the assumption that world conditions have totally nullified the normal determination of the price of wheat by the ebb and flow of commerce. The shortness of shipping will necessitate the distribution of the crop over the entire year, whereas in normal times American wheat moves largely to Europe in the fall months. The Food Bill guarantees the minimum price of $2 a bush., but this does not apply to the 1917 harvest; only to that of the 1918 harvest, and under conditions which must be elaborated. There is, therefore, no determined price as yet for the 1917 harvest. Trading in wheat was dull enough before this announcement. It has been practically dead since then. It is recognized that Europe will need a large quantity of American wheat. This country will see to it that it gets it at a price controlled by the United States. In the north of France wet weather has prevented harvesting and generally the yield in that country is very small. France will have to import on an important scale. At the present time foreign arrivals there are increasing and the interior mills have resumed grinding. In Italy the crop is below expectations, foreign arrivals are moderate, interior prices are very high and the import requirements are large. The wheat crop of the United Kingdom will be only fair. In the Scandinavian countries the crop prospects are said to be poor, both as to quantity and quality. The movement of all grain to Argentine ports is small. It is said that in Canada the indications point to a crop below the average and the supply of labor is so small that thousands of Americans are crossing the border with immigration rules in abeyance, to help gather the crop. It is said that 25,000 men have already crossed over. The available supply in North America decreased last week 2,251,000 bushels and the total is now 23,152,000 bushels, against 89,374,000 a year ago. Peace proposals by the Vatican have had more or less effect, but in the main the Government control of the 1917 harvest has been the dominant factor. Just how it will work out remains to be seen. Receipts have been relatively small for the season, but cash prices have been declining at times at a rate of five to ten cents a day. Local mills have been buying at Chicago, as it appears that the demand for flour there has increased. The mills there are now said to be running on full time. In general, the wheat trade may be said to be in a waiting attitude, pending further developments. The Allied Governments are said to have been selling at Chicago of late, while shorts have been buying. Premier Lloyd George said that Great Britain's stock of wheat is now 8,500,000 quarters, against 6,480,000 quarters a year ago. Trading in wheat futures will cease at the Chicago Board of Trade at the close of business on Saturday, Aug. 25. In case any trades remain open after that date, a settling price will be fixed. To-day prices advanced on evening-up trading. Within a few days export sales are said to have reached 1,500,000 bush. Prices on September are 17 cents lower for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	250	237	235	234	230

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	215	204	204	200	200	201
October delivery in elevator	215	209	208⅝	205½	206	----

Indian corn declined, then rallied temporarily on a good cash demand, not only at Chicago, but elsewhere in the West. On the 14th inst. cash prices at Chicago, Peoria, Kansas City and Omaha advanced 5 to 10 cents; at Kansas City the rise was 10 to 15 cents, under the spur of a sharp cash demand. Complaints, too, have been received from Iowa of crop conditions. Car shortage was considered a bullish factor in corn. It may delay the marketing of the crop. Peace proposals by the Vatican had less effect than might have been expected. The North American available supply decreased last week 549,000 bushels, bringing it down to 2,394,000 bushels. against 7,822,000 bushels a year ago. Covering of shorts has helped to sustain prices. The spot situation has overshadowed almost everything else. If farmers are allowed a satisfactory price for their wheat, they

will, it is believed, be in no hurry to sell their corn. The crop is big. That is conceded unless there should be an unusually early frost. But suppose marketing of it is greatly delayed by car shortage? In consuming market centres the effect would be, it is believed, to raise prices. Liverpool advices reported prices firm with moderate arrivals and light export clearances. It is believed there that the plan of economy in America will permit of a liberal exportable surplus from the new crop. Export offerings, they add, have been light and dear, and the floating quantity moderate. Stocks both in the United Kingdom and continent are light. Later on it is believed that there will be a good export business in this country. The feeding demand is increasing. On the other hand, the crop is undoubtedly large and peace talk continues. It is expected to have a depressing effect on prices. Corn millers want the Government to regulate the corn trade. They say that corn prices are not only exorbitant but ridiculously so as compared with those for wheat. It would not be at all surprising to see the Government take action in this matter after it has set the machinery in motion for handling the wheat crop. To-day prices declined, with crop reports generally favorable, though hot weather is needed. Receipts are only moderate. For the week there is a decline in December of 3 cents. It was 3 5/8c. at one time.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	227	187	198	204½	207	200¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elev. cts.	114⅞	114¼	115¾	115	113¾	112½

Oats declined in sympathy with lower prices for corn. Cash prices dropped sharply. Threshing returns show heavy yields per acre. Significantly enough, old oats lost their premium over the new as new oats are as a rule, of unusually good quality. Of course, the crop is enormous. Sooner or later, this seems bound to tell on prices. Premier Lloyd George stated that the stock of oats and barley showed in increase over last year. Yet, on the other hand, shippers have been steady buyers in filling engagements made some time ago. Reports of export business have occasionally tended to steady prices; 500,000 bush. sold early in the week. Though Chicago's stock increased last week 225,000 it is even now only 514,000 bush. against 5,784,000 a year ago. May oats at times have shown considerable firmness. Farmers have shown no great eagerness to sell. The available supply in North America decreased last week 798,000 bush. against an increase in the same week last year of 1,426,000 bush. and the total is now 21,435,000 bush. against 28,821,000 bush. a year ago. The car shortage is such that country dealers are not at all anxious to sell to arrive. Liverpool advices reported prices steady, with a better demand on the spot. Continental absorption has been liberal. Bids have been raised and order cargoes arriving are well taken. American offerings have been moderate and stocks are light. Canada is shipping freely and Argentine offers free at favorable prices. Chile has been offering lightly. The demand for Canadian grades continues, owing to the quality. To-day prices declined, partly on selling by the Northwest and regardless of reports that export sales of late have reached 4,000,000 bush. The weather is favorable and crop reports very promising. Prices are down fully 4¼c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	83½	82	81	80	77¼	----
No. 2 white	84	82	81	80	78	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	58⅛	57½	57⅞	57¾	55¼	54¼
October delivery in elevator	66⅜	65⅞	66⅜	65⅞	63⅝	----

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	$6 50@$8 50
Winter patents	------	Kansas straights, sacks	12 00@12 50
Winter straights	------	Kansas clears, sacks	11 00@11 50
Winter clears	------	City patents	14.30
Spring patents	$12 00@12 25	Rye flour	11 00@11 50
Spring straights	11 65@11 90	Buckwheat flour	----
Spring clears	10 75@11 00	Graham flour	8 50@10 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	---	No. 3 mixed f. o. b.	----
N. Spring, No. 2	---	No. 2 yellow kiln dried	2 00¾
Red winter, No. 2, new	$2 30	No. 3 yellow	1 99¾
Hard winter, No. 2	2 34	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	73	New York c. i. f.	$1 85
No. 2, white	73½	Western c. i. f.	$1 85
No. 3, white	72½	Barley, malting	uom.
No. 4, white	74	Barley, feeding	nom.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 14.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 14 were as follows:

Cotton.—Rain was almost wholly lacking in the cotton-growing districts in Texas during the week just ended, except in the Red River Valley counties. The rainfall was heavy and excessive in Oklahoma, Arkansas, northern Georgia and the central part of the cotton belt. It was generally light and scattered in many portions of southern Georgia and the Carolinas. The temperature was above the normal in central Texas and Louisiana, but was below the normal in the northern and eastern cotton States, with the nights somewhat too cool in parts of Georgia and Alabama for the best development of the crop; some shedding was reported in these States. The weather was generally favorable for work in the cotton fields and good progress was made in cultivation, except in parts of Alabama, where it was locally too wet. Cotton made good growth in Oklahoma and was fruiting well. There was an improvement in Arkansas and the condition was reported as good to excellent, except in the southeastern counties, where it was only fair to good, due to decided increase in the boll weevil. The crop is fruiting well in Arkansas, Louisiana, Tennessee and southern North Carolina. In Tennessee cotton improved during the week and is reported to be unusually free from disease. The improvement continued in North Carolina, where the crop is reported as fair; the plants are blooming in the northern portion of that State. There has been a marked improvement in the condition of the cotton crop in South Carolina during the past three weeks, and the stand has now reached seasonal development. The plants are vigorous and of good color and the bolls are plentiful and blooming abundantly. Cultivation has ceased in the early planted. In general, the crop in this State may be considered from good to excellent. Deterioration in the crop is reported from the western cotton area in Florida, due to damage by the boll weevil. The bolls are opening in southern and central Georgia and picking is under way; there is some increase in the activity of the weevil. While the crop continues fair to good in Alabama, it has been too wet in some sections of the State, and sunshine and warmer weather are needed. In Mississippi the weather has been excellent for cultivation, which has resulted in a satisfactory condition of the plant. The weevil damage hsa been kept down also, and this is serious only in limited districts. Cotton is opening in many sections of Louisiana and picking has commenced. The plants are doing well in northern and eastern Texas but are deteriorating in the central, western and southern districts, with complaints of shedding; picking made good progress in this State.

Winter Wheat.—The harvesting of winter wheat has advanced to the most northern sections of the country. The weather conditions were favorable for this work, except in a few localities in the central Mississippi and Missouri valleys. Threshing was in progress nearly to the northern limit of this crop area, and the yield continued generally satisfactory, except in a few places. Fall plowing for winter wheat was under way as far north as New York, Iowa and California, with the soil for the most part in good condition.

Spring Wheat.—The cool weather delayed the ripening of spring grains somewhat in the north central districts, but the harvesting of spring wheat is going on in nearly all districts where this crop is grown, except in the northern Rocky Mountain sections. Threshing has begun, with the yields generally good, in Minnesota, South Dakota, and eastern North Dakota, decreasing from central North Dakota westward.

Corn.—The temperature averaged much below the normal in the central Missouri and the central and upper Mississippi Valley States during the week; the nights were especially cool, and as a result the growth of corn was considerably retarded. The rainfall was moderately heavy in Kansas and Oklahoma and moderate in Kentucky and eastern Iowa; the fall was generally light and scattered elsewhere and good rains would be beneficial in nearly all central districts. Corn made good progress in most of the Southern and Central States, however, during the week. The crop is earing well and filling nicely in the Ohio and central Mississippi sections. Rainfall caused a decided improvement in eastern Kansas, but on account of the previous drought the crop will made only fodder for the western part of the State. Broom corn made fairly good progress and harvesting has begun in south central Oklahoma, with the crop in excellent quality. Some damage was done by frost on the 9th and 10th in North Dakota.

Oats, Rye and Barley.—The harvesting of oats, rye and barley is largely finished, except in some parts of the upper Rocky Mountain range, where favorable progress is being made. Threshing advanced well, except where delayed by showers in parts of the Missouri Valley. The yields are generally very satisfactory. Flax was improved by rains in the north central part of the country, but dry weather continued unfavorable to this crop in northwestern Minnesota and parts of North Dakota. Early flax is excellent in North Dakota, but the late sown is poor. Weather conditions were favorable for the development of buckwheat crop, and it made good growth. Rice made a fine growth in California, and is beginning to head in Arkansas and is being harvested in Louisiana. The crop is fair in Texas, but water for irrigation is scarce in that State.

Potatoes.—Potatoes were doing well generally though rain was needed in the Pacific Coast States and portions of the northern plains and Ohio Valley States; some blight was reported in Michigan and Pennsylvania. Planting of the fall crop continued in many districts of the South and in California. Sweet potatoes made good growth.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

Exports from U. S.	1916-17.		1915-16.		1914-15.	
	June.	12 Mos.	June.	12 Mos.	June.	12 Mos.
Quantities						
Wheat bu	15,810,117	149,837,427	5,905,042	173,274,015	9,395,520	258,971,975
Flour bbls	1,140,574	11,848,495	1,403,551	15,520,669	890,965	15,968,355
Wheat* bu	20,942,700	203,155,654	12,221,021	243,117,025	13,404,862	330,829,572
Corn bu	3,719,718	64,720,742	4,811,315	38,217,012	3,723,381	47,441,517
Total bu	24,662,418	267,876,396	17,032,336	281,334,037	17,128,243	378,271,089
Values.	$	$	$	$	$	$
Breatst'ffs	73,442,447	565,984,196	26,823,243	421,162,075	28,823,576	558,663,479
Provisions	34,801,839	359,699,870	23,933,409	258,338,130	26,718,074	200,182,672
Cotton	27,546,861	543,100,542	37,504,120	373,180,947	15,844,362	376,214,487
Petrol.,&c.	27,325,999	230,953,149	19,594,723	166,416,922	13,351,634	132,042,624
Cot'seed oil	1,857,128	19,878,658	1,274,081	22,658,610	1,853,035	21,756,944
Tot. value	164974274	1719,616,415	109129576	1241,756,684	86,590,681	1288,860,206

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	104,000	828,000	1,171,000	2,326,000	282,000	56,000
Minneapolis	--------	912,000	60,000	134,000	112,000	52,000
Duluth	--------	304,000	1,000	6,000	29,000	--------
Milwaukee	21,000	35,000	223,000	281,000	93,000	6,000
Toledo	--------	175,000	23,000	19,000	--------	--------
Detroit	6,000	26,000	35,000	40,000	--------	--------
Cleveland	12,000	--------	14,000	56,000	--------	13,000
St. Louis	69,000	1,554,000	529,000	1,023,000	5,000	30,000
Peoria	26,000	37,000	733,000	496,000	42,000	7,000
Kansas City	--------	1,639,000	120,000	580,000	--------	--------
Omaha	--------	81,000	915,000	484,000	--------	--------
Tot. week '17	238,000	5,591,000	3,824,000	5,445,000	563,000	164,000
Same wk. '16	312,000	12,873,000	2,895,000	10,753,000	1,058,000	193,000
Same wk. '15	274,000	7,031,000	3,853,000	3,619,000	430,000	106,000
Since Aug.1—						
1917	417,000	8,685,000	6,445,000	8,546,000	831,000	210,000
1916	616,000	26,043,000	6,828,000	17,551,000	2,374,000	353,000
1915	517,000	11,821,000	6,906,000	5,877,000	874,000	158,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 11 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	90,000	172,000	28,000	980,000	470,000	5,000
Portland, Me.	--------	--------	--------	230,000	--------	--------
Philadelphia	23,000	119,000	69,000	648,000	2,000	1,000
Baltimore	38,000	428,000	245,000	542,000	2,000	19,000
New Orleans*	86,000	49,000	88,000	258,000	--------	--------
Montreal	17,000	281,000	--------	22,000	2,000	--------
Boston	12,000	1,000	1,000	83,000	--------	--------
Tot. wk. 1917	266,000	1,050,000	431,000	2,763,000	476,000	24,000
Since Jan.1'17	13,323,000	142,818,000	43,626,000	92,138,000	11,142,000	6,817,000
Week 1916	508,000	9,257,000	1,878,000	5,728,000	788,000	227,000
Since Jan.1'16	16,581,000	245,763,000	42,003,000	121,057,000	20,031,000	8,061,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 11 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	675,830	76,366	33,103	150,075	------	------	6,144
Boston	------	------	------	230,000	------	------	------
Baltimore	184,287	391,181	------	------	------	------	------
Newport News	------	------	------	613,000	------	------	------
Total week	860,117	467,547	33,103	1,023,075	------	------	6,144
Week 1916	5,766,782	1,303,100	266,282	3,242,160	42,857	579,633	5,271

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 11 1917.	Since July 1 1917.	Week Aug. 11 1917.	Since July 1 1917.	Week Aug. 11 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	10,297	215,547	106,843	6,400,332	76,366	1,833,834
Continent	22,806	444,628	753,274	4,927,643	391,181	1,241,196
Other Countries	------	2,785	--------	2,802	------	--------
Total	33,103	662,960	860,117	11,330,777	467,547	3,075,030
Total 1916	266,282	1,989,528	5,766,782	39,050,336	1,303,100	7,288,275

The world's shipments of wheat and corn for the week ending Aug. 11 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Aug. 11.	Since July 1.	Since July 1.	Week Aug. 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	6,373,000	43,322,000	51,792,000	845,000	6,350,000	7,123,000
Russia	------	--------	888,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	88,000	1,580,000	7,440,000	156,000	1,957,000	15,501,000
Australia	1,600,000	9,050,000	4,552,000	------	--------	--------
India	686,000	3,808,000	2,400,000	------	--------	--------
Oth. countr's	------	196,000	216,000	58,000	446,000	1,591,000
Total	8,747,000	57,956,000	67,288,000	1,059,000	8,753,000	24,218,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 11 1917	Not available					
Aug. 4 1917	Not available					
Aug. 12 1916	--------	--------	18,608,000	--------	--------	19,440,000
Aug. 14 1915	--------	--------	21,096,000	--------	--------	22,291,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 11 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	458,000	120,000	622,000	12,000	729,000
Boston	2,000	------	201,000	1,000	------
Philadelphia	395,000	246,000	1,198,000	4,000	4,000
Baltimore	792,000	855,000	710,000	433,000	99,000
Newport News	------	------	766,000	------	------
New Orleans	236,000	110,000	865,000	------	691,000
Galveston	214,000	5,000	------	------	15,000
Buffalo	728,000	58,000	1,123,000	------	40,000
Toledo	40,000	10,000	7,000	1,000	------
Detroit	105,000	6,000	19,000	6,000	------
Chicago	189,000	152,000	514,000	16,000	6,000
Milwaukee	10,000	10,000	24,000	5,000	------
Duluth	47,000	------	5,000	2,000	41,000
Minneapolis	226,000	3,000	7,000	7,000	18,000
St. Louis	164,000	25,000	40,000	4,000	------
Kansas City	646,000	15,000	51,000	8,000	------
Peoria	4,000	56,000	65,000	------	------
Indianapolis	143,000	351,000	37,000	------	------
Omaha	25,000	188,000	135,000	------	------
On lakes	794,000	------	------	------	------
Total Aug. 11 1917	5,218,000	2,210,000	6,389,000	499,000	1,643,000
Total Aug. 4 1917	*5,819,000	2,741,000	7,282,000	479,000	1,202,000
Total Aug. 12 1916	48,760,000	5,406,000	12,206,000	590,000	1,744,000
Total Aug. 14 1915	7,517,000	3,241,000	1,206,000	89,000	283,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 542,000 New York, 811,000 Boston, 24,000 Baltimore, 28,000 Duluth; total, 1,405,000 bushels, against 2,617,000 in 1916; and barley, 379,000 New York, 5,000 Baltimore, 114,000 Buffalo, 1,000 Duluth; total, 385,000, against 362,000 in 1916.

Canadian—					
Montreal	2,086,000	2,000	3,756,000	54,000	226,000
Ft. William & Pt. Arthur	3,698,000	------	4,058,000	------	------
Other Canadian	2,029,000	------	3,718,000	------	------
Total Aug. 11 1917	7,813,000	2,000	11,532,000	54,000	226,000
Total Aug. 4 1917	9,366,000	62,000	11,489,000	164,000	184,000
Total Aug. 12 1916*	20,757,000	1,030,000	12,913,000	94,000	503,000
Total Aug. 14 1915	2,067,000	15,000	1,859,000	89,000	------

* Including Canadian at Buffalo and Duluth.

Summary—					
American	5,218,000	2,210,000	6,389,000	499,000	1,643,000
Canadian	7,813,000	2,000	11,532,000	54,000	226,000
Total Aug. 11 1917	13,031,000	2,212,000	17,921,000	553,000	1,869,000
Total Aug. 4 1917	15,185,000	2,803,000	18,771,000	643,000	1,386,000
Total Aug. 12 1916	69,517,000	6,436,000	25,119,000	684,000	2,247,000
Total Aug. 14 1915	9,584,000	3,256,000	3,065,000	178,000	283,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 17 1917.

The dry goods trade has again been confronted with unexpected happenings which have tended to unsettle sentiment, and as a result the markets have been quiet during the past week pending a more definite view of the situation. Among the new developments of the week was the passage of the food control bill with the likelihood that the hand of the Government would eventually spread to practically all commodities, and perhaps to cotton and cotton fabrics. Up to the present there have been no visible indications that any such event will take place, but merchants are more or less anxious regarding probable developments along this line and are not entering into overextended commitments. Furthermore, the peace proposal sent to all belligerents by the Pope was another factor which received consideration. While there is a divergence of opinion as to what effect a termination would have on the markets, there is a general tendency to move conservatively when such rumors are in circulation. As a result changes in the international situation are being watched closely. Although trade passing through ordinary channels continues dull, there is a steady inquiry for various goods from Government sources, and mills are well booked with business. According to reports considerable business could be placed at prices slightly under prevailing quotations, but so far there are no indications of the market easing. Buyers, however, are greatly encouraged by the downward tendency of raw material markets and the steadily improving crop conditions, as it is hoped that sooner or later these conditions will be reflected in the markets for dry goods. On the other hand mills are in a very independent position, being well sold ahead for months to come, and in many cases have covered their requirements of raw material against sales of goods at higher prices than those now prevailing. Their chief cause for concern at present is the labor situation which is becoming more acute, and their production is being reduced by the shortage of operatives. Export business continues to expand, and merchants claim that there is every indication that trade with foreign countries is here to stay, and that as soon as shipping conditions improve the movement will be large.

DOMESTIC COTTON GOODS.—While staple cotton goods are not active, the markets continue to maintain a firm undertone. A fair business is being transacted in some lines, while others are entirely neglected. Second hands are again inclined to sell at slight concessions, but their offerings are being rapidly absorbed. Jobbers have been more active in the market of late as they are anticipating a good fall business from agricultural sections of the country. A better inquiry is also noted for heavy colored goods for next spring, but as a large portion of the Government demand has been for this class of goods orders for regular account are difficult to place. Dress ginghams have been well booked for next spring delivery and mills in many instances are refusing to accept additional business. Bleached goods rule quiet with demand confined for the most part to nearby deliveries. The recent advances named on leading lines appear to be having the opposite effect of those made earlier in the year. At that time advances were followed by an influx of orders, but now the higher prices are having the adverse effect. Not a great deal of trading has been done in gray goods, and the market has developed a slightly easier undertone though quotations show little change with 38½-inch quoted at 11c. unchanged from last week.

WOOLEN GOODS.—Nothing in the way of new developments have occurred in the markets for woolens and worsteds. Although demand from regular sources is not very active, there is no doubting the fact that the output of mills will be readily taken. With the Government a liberal buyer, supplies limited and no improvement in the raw material situation, prices continue firm with the tendency upward. Manufacturers of men's cloths are said to be greatly concerned over the steady advance in values, as in many cases they have a very large trade which usually purchases at a certain price and in order to maintain this level they have been compelled to reduce the quality of the fabrics. Demand for ready-to-wear goods has been less active during the week. A few fancy worsteds have been opened, and the prices named are reported to be higher than were generally expected.

FOREIGN DRY GOODS.—Markets for linens continue very quiet with business restricted by the small amount of goods available. If supplies were more plentiful a much better trade could be consumated. Arrivals of late have been slightly better, but stocks are steadily growing smaller and many exporters have large unfilled orders on their books. Retailers are not displaying much interest in the market as business across the counter is far from being active. Advices from abroad still indicate a disappointing Irish flax yield, and the outlook is for continued high prices. A more active demand has been noted for burlaps, and prices have ruled steady with light weights quoted at 10.35c. and heavy weights at 13.75c. nominal.

STATE AND CITY DEPARTMENT

News Items.

Bellefontaine, Logan County, Ohio.—*Charter Form of Government Defeated.*—Reports state that the election held Aug. 14 resulted in the defeat of the question of establishing the charter form of government.

Chillicothe, Ross County, Ohio.—*Charter Form of Government Defeated.*—The election held Aug. 14 resulted in the defeat, it is stated, of the question of adopting the charter form of Government.

Columbus, Ohio.—*Suffrage Amendment Adopted.*—At the primary election on Aug. 14 the suffrage amendment to the city charter, which gives the women the right to vote only for city officials and municipal questions, carried, it is stated, by a vote of 8,637 to 7,702. The amendment is effective in October when women willl register with the men for the November election.

Idaho.—*Road Bond Bill Passed by House.*—The House of Representatives of the State Legislature has passed a bill approving the $1,000,000 bond issue providing for the building of good roads in this State. The Act will make available for road construction in Idaho during the next two years a grand total of $2,750,000.

Irvington, N. J.—*Town Rejects Water Company Offer.*—The Board of Commissioners at a meeting held Aug. 13 decided not to purchase the water distributing system of the Commonwealth Water Co. of Summit. This system was offered for sale to the town at a price 10% lower than that stipulated in a contract executed May 23 1894, provided the town enter into an agreement to buy water for twenty years. It was also stipulated that the Board must decide within four months what course it would take, and, in the event of purchase, that a contract be signed within two months. As stated, it has now been decided not to purchase the system.

Shelby County (P. O. Memphis), Tenn.—*Validity of Bond Issue to be Tested.*—Attorneys for Weil, Roth & Co. of Cincinnati, whose bid for the $150,000 5% school bonds in aid of the Bolton College, sold on July 14, was accepted, have declined to approve the bonds until their legality has been tested. R. Lee Bartels, County Attorney, was instructed to take the necessary steps to bring the matter to an issue. This, it is stated, will probably be done by getting up a test case to be submitted to the Supreme Court in September or October. The objections raised by the attorneys for the bond buyers were that the bonds are not believed to be a general liability of the county and that Bolton College is not properly a portion of the public school system of the county, but a corporation, and that bonds cannot be issued for the use of a corporation without a reference for the vote of the people. This, however, was not done and was not authorized by the State Legislature.

Washington C. H., Fayette County, Ohio.—*Charter Form of Government Approved.*—The question of establishing the charter form of government was adopted, it is reported, at the election held Aug. 14.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID SEPT. 1 1917.

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.		Grade (Continued).		Walk.	
Hamilton St., 811	212	Main Ave., 570	6	Everett Ave., 1021	18
Rockwood Blvd., 899	97	Mission Ave., 890	72	Howard St., 1017	13
Sprague Ave., 161	175	Marietta Ave., 1012	4	Sewer.	
Grade.		Pittsburg St., 459	20	Brown St., 685	10
Everett Ave., 1020	12	16th Ave., 586	31	4th Ward, 4	180
14th Ave., 347	6	24th Ave., 531	13	Lincoln St., 680	4
Ivory St., 628	16			3d Ward, 5	13

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BONDS DEFEATED.*—The election held Aug. 7 resulted in the defeat of the proposition to issue the $300,000 road bonds. The vote was 369 "for" and 594 "against."

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—By a vote of 1,216 to 438 the question of issuing $500,000 school-bldg. bonds carried, it is stated, at an election held Aug. 14. V. 105, p. 623.

ALLEGANY, Cattaraugus County, N. Y.—*BOND OFFERING.*—George A. Bockmier, Vil. Clerk, will receive bids until 7:30 p. m. Aug. 22 for $21,000 5% village bonds. Denom. $1,000. Prin. and semi-ann. int. payable at First Nat. Bank, Allegany, in N. Y. exchange. Due $1,000 yrly. beginning five years after date of bonds. Cert. check for 1% of the amount of bonds bid for, payable to the above Vil. Clerk, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*INTEREST RATE TO BE RAISED.*—Reports state that the County Council will be called into special session on Aug. 24 and 25 to increase the rate of interest on the $100,000 20-year hospital bonds from 4% to 4½%. These bonds were offered without success as 4s on July 27 (V. 105, p. 623).

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 10 a. m. to-day (Aug. 18) by Ray John, Clerk of the Bd. of Co. Commrs. for the following 5% coup. road impt. bonds:

$32,500 Lima-Kenton road bonds. Denom. $3,250. Due $3,250 each six months from Mar. 1 1918 to Sept. 1 1922, incl.
14,000 Lima-Ottawa road bonds. Denom. $1,400. Due $1,400 each six months from Mar. 1 1918 to Sept. 1 1922, incl.

Date Sept. 1 1917. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for payable to the Clerk, Bd. of Co. Commrs., required. Purchaser to pay accrued int.

ANTWERP, Paulding County, Ohio.—*BOND SALE.*—The $16,200 5% River Street paving bonds offered without success on July 30 (V. 105, p. 517) have been sold, it is stated, to the Moellering Construction Co. of Fort Wayne, Ind., at par.

ARCANUM VILLAGE SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 3 by Geo. T. Riegle, Clerk of the Board of Education, for $59,500 4½% school-building bonds. Auth., Secs. 7625 to 7628, inclusive. Denom. $500. Date July 30 1917. Principal and semi-annual interest—J. & J.—payable at the First National Bank of Arcanum. Due $1,000 yearly on July 30 from 1920 to 1922, inclusive; $1,500 yearly on July 30 from 1923 to 1930, inclusive; $2,000 yearly on July 30 from 1931 to 1946, inclusive, and $2,500 yearly on July 30 from 1947 to 1951, inclusive. Certified check on some solvent bank in Ohio for $1,000, payable to the Board of Education, required. Bonds to be delivered and paid for within 60 days from time of award. Purchaser to pay accrued interest.

Bonded debt (incl. this issue) Aug. 15 1917, $59,500. No sinking fund, assessed val. 1917, $1,900,000.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Aug. 11 the $11,000 5% coupon well-ext. bonds—V. 105, p. 517—were awarded to Cummings, Prudden & Co. of Toledo for $11,111 (101.009) and int. Seasongood & Mayer of Cincinnati bid $11,035.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Aug. 15 the loan of $50,000, dated Aug. 17 and due Nov. 17 1917, was negotiated with F. S. Moseley & Co. of Boston at 4.06% discount. Other bids were:

	Discount.		Discount.
Bond & Goodwin, Boston	*a* 4.08%	R. L. Day & Co., Boston	4.11%
Curtis & Sanger, Boston	*b* 4.08%	Blake Bros. & Co., Boston	4.16%
Edward L. Stokes, Boston	*c* 4.10%	S. N. Bond & Co., New York	4.40%
Lee, Higginson & Co., Bos	4.10%		

a Plus $1 25 premium. *b* 50 cents premium. *c* $1 premium.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. to-day (Aug. 18) by F. W. Langhorst, County Auditor, for $9,000 5% road bonds. Auth., Sec. 6929, Gen. Code. Denoms. 8 for $1,000 and 2 for $500. Date Sept. 1 1917. Int. M. & S. Due $1,000 each six months from March 1 1918 to Sept. 1 1921, inclusive, and $500 on March 1 and Sept. 1 1922. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue) Aug. 13 1917, $471,600; sinking fund, $633. Assessed valuation, $175,000.

AUSTIN, Texas.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called shortly to submit to the voters the questions of issuing $185,000 sewage disposal plant, $40,000 fire alarm system, $40,000 sewerage system ext., $25,000 permanent street fund, $50,000 school refunding and $25,000 Seventh Ward storm sewer bonds.

BAKER SCHOOL TOWNSHIP (P. O. Indian Springs), Martin County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 1 p. m. Aug. 21 by H. Roberts, Township Trustee, for $1,500 5% school bonds.

BALTIMORE, Md.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing the $3,000,000 Civic Centre Loan bonds will probably be submitted to a vote in November.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 25 by Ed. Suverkrup, County Treas., for $8,600 4½% Andrews road bonds of Flatrock Twp. Denom. $430. Date Aug. 25 1917. Int. semi-annually.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Genesee County, N. Y.—*BONDS DEFEATED.*—The question of issuing $100,000 school bonds failed to carry at the election held Aug. 11. The vote was 53 "for" and 591 "against."

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED.*—The question of issuing $100,000 1-40 year ser. 5% semi-ann. bonds for the purchase of a park site and permanent home for the South Texas State Fair, carried at the election held Aug. 7 by a vote of 253 to 185.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On Aug. 14 the three issues of 4½% coupon bonds aggregating $22,500—V. 105, p. 623—were awarded to R. L. Day & Co. of Boston at 100.88 and int. Other bids were:

F. S. Moseley & Co., Boston	100.792	Harris Forbes & Co., Boston	100.42
Merrill Oldham & Co., B'stn	100.649	Curtis & Sanger, Boston	100.311
Estabrook & Co., Boston	100.44	Blodgett & Co., Boston	100.267

BELVEDERE, Marin County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the Board of Trustees has decided to call an election to submit to the people the proposition to issue $50,000 street bonds.

BEND, Crook County, Ore.—*BOND SALE.*—Keeler Bros. of Denver have purchased an issue of $16,000 6% refunding bonds at 103.

BERGEN COUNTY (P. O. Hackensack), N. J.—*LOAN OFFERING.*—Jos. A. Brohel, Co. Collector, will receive bids, it is stated, until 12 m. Aug. 22 for $800,000 3-mo. notes issued in anticipation of taxes. Cert. check for 2% required.

BESSEMER, Jefferson County, Ala.—*BOND ELECTION.*—Reports state that an election will be held Sept. 17 to submit to a vote the question of issuing $80,000 5% 30-yr. funding bonds.

BESSEMER, Gogebic County, Mich.—*BOND ELECTION.*—An election will be held Aug. 27 to vote on the questions of issuing $50,000 sewer-construction, $30,000 water-works-extension and $35,000 street-improvement bonds. William L. Guyer is City Clerk.

BIG LAKE TOWNSHIP, Sherburne County, Minn.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Aug. 20 by C. L. White, Township Clerk, care Sherburne County State Bank, Big Lake, for $4,000 road and bridge bonds. Denom. $1,000. Due $1,000 Aug. 1 1920, 1922, 1924 and 1926.

BLAKELY (P. O. Olyphant), Lackawanna County, Pa.—*DESCRIPTION OF BONDS.*—The $13,000 5% bridge impt. bonds awarded at par on Aug. 13 to local investors—V. 105, p. 628—are in the denom. of $500 and dated July 1 1917. Int. J. & J. Due $1,000 yrly., July 1 from 1919 to 1931, incl.

BLOOMINGGROVE TOWNSHIP (P. O. Shiloh), Richland County, Ohio.—*BOND SALE.*—On Aug. 11 an issue of $3,000 5% road bonds was awarded to the Shiloh Savings Bank Company at par. Denoms. $100 and $500. Date Aug. 11 1917. Int. F. & A. Due on Aug. 11, in 1919, 1920 and 1921.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—On Aug. 13 the $35,000 5% 21¼-year (average) water-works and electric-light bonds (V. 105, p. 411) were awarded, it is stated, to Weil, Roth & Co., Cincinnati, for $35,150, equal to 100.428.

BOONE COUNTY (P. O. Lebanon), Ind.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made of the $15,500 4% 5¾-yr. (aver.) Joseph S. Frazier et al. highway-impt. bonds offered on Aug. 7 (V. 105, p. 518). New bids are asked for until Aug. 21.

BOSTON, Mass.—*TEMPORARY LOANS.*—Reports state that during the month of July this city borrowed $5,500,000 in temporary loans, payable in Nov. $1,500,000 was at 4½% int. to follow and $4,000,000 at 4% to follow.

BRIDGETON, Craven County, No. Caro.—*BOND OFFERING.*—Isaac Lewis, Clerk Board of Aldermen, will receive bids until Aug. 20 for $15,000 5% 40-yr. street improvement bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—On Aug. 14 the $10,000 4½% 1-10 yr. serial coup. bridge bonds—V. 105, p. 623—were awarded to Geo. A. Fernald & Co. of Boston at 101.066 and int. Other bids were:

R. L. Day & Co., Boston	101.04	Merrill, Oldham & Co., B'tn	100.649
Blodgett & Co., Boston	100.96	Estabrook & Co., Boston	100.44
Harris, Forbes & Co., B'stn	100.79	Curtis & Sanger, Boston	100.41

BROCKTON, Plymouth County, Mass.—*BONDS AUTHORIZED.*—Local papers state that on Aug. 6 the Board of Aldermen authorized the City Treasurer to advertise for sale $80,000 school-building bonds.

BROWN SCHOOL TOWNSHIP (P. O. Friendship), Ripley Co.' Ind.—*BOND OFFERING.*—Proposals will be received until Sept. 1 by Frank Siekerman, Twp. Trustee, for $4,250 4½% coup. school bldg. bonds. Denom. $250. Date Sept. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at office of Twp. Trustee. Due $250 each six months from July 1 1918 to July 1 1926. All bids of non-resident bidders must be accompanied by a cert. check equal to double the amount of the bid.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 6 by Otto Feiring, City Aud., for $24,940 5% coup. street impt. assess. bonds. Auth. Sec. 3914 Gen. Code. Denoms., 1 for $440, and 49 for $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of City Treas. Due $1,440 Mar. 1 1918, $1,000 Sept. 1 1918, and $1,500 on Mar. 1 and $1,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1927, incl. Cert. check for $200, payable to John Quaintance, City Treas., required. Bonds to be delivered Sept. 16, at office of City Treas. Purchaser to pay accrued int. Purchaser to furnish bonds at own expense and bids must be made on forms furnished by the city.

Bonded debt (including this issue), $210,600; floating debt, $76,130; total debt, $286,730; sinking fund, $5,246. Assessed valuation, $12,235,175; tax rate (per $1,000), $14 80.

BURLINGTON, Racine County, Wis.—*BOND SALE.*—The Bank of Burlington has been awarded, reports state, $13,000 sewerage-system bonds for $13,182 50, equal to 101.403.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—On Aug. 13 the three issues of 4½% tax-free serial coupon bonds, aggregating $50,000 (V. 105, p. 624) were awarded, it is stated, to Harris, Forbes & Co., Inc., of Boston at 101.85.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Tex.—*BONDS TO BE VALIDATED.*—The $500,000 6% irrigation bonds voted June 16 will probably be validated through the Dist. Court of Texas within the next four or five weeks. Int. semi-ann. Geo. H. Byrnes is Pres. Bd. of Directors.

CARRICK SCHOOL DISTRICT, Pa.—*BOND SALE.*—Reports state that Holmes, Bulkley & Wardrop of Pittsburgh were recently awarded an issue of $27,000 4½% tax-free building bonds.

CASPER, Natrona County, Wyo.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co., of Denver are offering to investors $55,000 5% 10-20-yr. (opt.) city-hall building bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office, Casper, or in N. Y. City, at option of holder. Total bonded debt $429,000; water debt included, $184,500. Assess. val. 1916 $4,316,953; real valuation (est.) $6,000,000. Pop. 1910 2,639; 1917 (est.) 6,500. Eligible for acceptance as security for postal asvings deposits at 75% of par. The legal opinion of the above company's attorneys will be furnished upon request.

CHARLESTON, Kanawha County, W. Va.—*BONDS AUTHORIZED*—Local papers state that on Aug. 6 the City Council passed an ordinance providing for the issuance of $325,000 sewer impt. and $75,000 street paving bonds.

CHERAW, Otero County, Colo.—*BONDS OFFERED BY BANKERS.*—An issue of $12,000 6% 10-15-year opt. water-works-system bonds is being offered to investors by Bosworth, Chanute & Co. of Denver. Denom. $500. Date July 1 1917. Prin. and semi-annual int.—J. & J.—payable at Kountze Bros., N. Y. City. Bonded debt, this issue, $12,000. Assess. val., $100,000. Legal opinion of Bosworth, Cannute & Co.'s attorneys will be furnished upon request.

CHILLICOTHE, Ross County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $30,000 deficiency bonds (V. 105, p. 518) failed to carry at an election held Aug. 14.

CHISAGO COUNTY SCHOOL DISTRICT NO. 19 (P. O. Shafer), Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. to-day (Aug. 18) by Willmar Johnson, Clerk of School Board, for $2,000 5% building bonds voted June 30. Denom. $500. Date July 15 1917. Int. annually. Due $400 yearly July 15 from 1920 to 1924, incl. Cert. check for $25, payable to the "School District," required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On Aug. 13 the $210,000 4¼% 40-year school-impt. bonds—V. 105, p. 518—were awarded to Blodget & Co. of New York at 101.70 and int. Other bidders were:

Sid.Spitzer & Co.,Toledo	$212,562 00	E.H.Rollins & Sons,N.Y.	$211,092 00
Cum's,Prud'n & Co., Tol.	212,562 00	R. M. Grant & Co., N.Y.	211,071 00
Halsey,Stuart & Co.,N.Y.	211,726 00	Western German Bank et al	210,546 50
R. L. Day & Co., N. Y.	211,638 00	Trustees of the Sinking Fund	210,000 00
Weil, Roth & Co., Cin.	211,515 00		
Seasongood & Mayer, Cin.	211,515 00		
Harris, Forbes & Co.,N.Y.	211,262 10		

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 22 by James E. Gray, Co. Treas., for $8,500 4½% Dennis McKinley et al road bonds of Wood Twp. Denom. $425. Date May 7 1917. Int. M. & N. Due $425 each six months from May 15 1918 to Nov. 15 1927, incl.

CLAY COUNTY SCHOOL DISTRICT NO. 81 (P. O. Dilworth,) Minn.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Aug. 22 by Chris. Haugsted, Clerk of School Board, for $30,000 5% and $10,000 6% coupon building and equipment bonds. Denom. $1,000. Date May 1 1917. Int. M. & N. at the Capital Trust & Sav. Bank, St. Paul. Due May 1 1932. Cert. check for $1,000, payable to the Dist. Treas., required. Bonded debt, including this issue, Aug. 9 1917, $43,500. No floating debt. Assess. val., $219,032.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On Aug. 8 the $50,000 5% 10-yr. bridge-construction bonds—V. 105, p. 199—were awarded to the Citizens' Nat. Bank of Brazil at 102.67. Denom. $500. Date June 25 1917. Int. J. & D. Other bids were:

Miller & Co., Indianapolis	$51,053	Fletcher Am. Nat. Bk., Ind.	$50,890
Brazil Trust Co., Brazil	50,900	J. F. Wild & Co., Indianap.	50,681

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 29 by Joseph Newgent, School Trustee, for $7,300 5% school bonds. Denoms. 14 for $500 and 1 for $300. Int. J. & J. Due $300 July 1 1918 and $500 each six months from Jan. 1 1918 to July 1 1925 incl. The approving opinion of Smith, Remster, Hornbrook & Smith of Boston will accompany these bonds.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Aug. 7 the $100,000 5% 1-20-year serial bldg. bonds (V. 105, p. 306) were awarded, it is stated, to the State Board of Control at par and interest.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 20 by Adelard Gibeau, City Comptroller, it is stated, for $10,000 4% fire-equipment-purchase bonds. Due $1,000 yearly July 1 from 1918 to 1927, inclusive.

COLUMBIA, Monroe County, Ill.—*BOND SALE.*—We are advised that an issue of $5,500 5% refunding bonds has been sold to local investors. Due serially from 1918 to 1921. These bonds were authorized by a vote of 44 to 8 at an election held July 31.

COLUMBUS JUNCTION SCHOOL DISTRICT (P. O. Columbus Junction), Louisa County, Iowa.—*BOND SALE.*—On Aug. 11 the $90,000 site-purchase and building bonds were awarded to the Farmers & Merchants State Bank of Columbus Junction at par for 5s, less expenses sufficient to make price net 4.80%. Other bids were:

Harris Trust & Sav. Bank, Chicago, par and int. for 5s, less $450 expenses.
C. W. McNear & Co., Chicago, par and int. for 5s, less $2,162 expenses.
Stern Bros. & Co., Kansas City, par and int. for 4½s, less $4,410 expenses.
par and int. for 5s, less $666 expenses.

Denoms. $500 and $1,000. Date Sept. 1 1917. Int. M. & N. Due $3,000 yrly. Sept. 1 from 1922 to 1936 incl. and $45,000 Sept. 1 1937.

COLUMBUS, Ohio.—*BONDS VOTED.*—By a vote of 11,567 to 5,347 the question of issuing the $500,000 street-impt. bonds carried, it is stated, at the election held Aug. 14. V. 105, p. 624.

COLUSA, Colusa County, Calif.—*BOND ELECTION PROPOSED.*—An election will be called shortly, it is stated, to vote on the question of issuing $10,000 municipal swimming tank-erection bonds.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—On Aug. 10 the $13,000 6% 10-yr. sanitary sewer bonds—V. 105, p. 918—were awarded to Seasongood & Mayer of Cincinnati for $13,918 (107.061) and int. Other bidders were:

Ohi Nat. Bank, Columbus	$13,806	A. E. Aub & Co., Cincinnati	$13,793
Tillotson & Wolcott Co., Cin.	13,802	W. L. Slayton & Co., Tol.	13,784
Prov. S.B.&Tr.Co., Cin.	13,794	Stacy, Braun & Co., Cin.	13,688

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 22 by F. C. McCullough, Co. Aud., for $6,300 5% coupon street-impt. assessment bonds. Auth. Sec. 6906 to 6955-2, Gen. Code. Denom. $300. Date Sept. 1 1917. Int. A. & O. at Co. Treas. office. Due $600 each six months from April 1 1918 to April 1 1922 aud $900 Oct. 1 1922. Cert. check for 5% of amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Ore.—*BONDS VOTED.*—The question of issuing $15,000 building bonds carried, it is stated, at an election held Aug. 4.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 4 by A. L. Durrance, Clerk of the Bd. of Co. Commrs., for $35,000 2-30-yr serial McCall Special Road and Bridge District bonds. Denom. $500. Date Oct. 1 1917. Prin. and semi-ann. int. payable in New York. Cert. check for $350, payable to W. G. Willes, Chairman of the Bd. of Co. Commrs. required.

DIMONDALE SCHOOL DISTRICT (P. O. Dimondale), Eaton County, Mich.—*BONDS DEFEATED.*—The question of issuing $15,000 building bonds failed to carry, it is reported, at an election held Aug. 7.

DOUGLAS, Cochise Co., Ariz.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co., of Denver are offering to investors the following 6% bonds:

$16,000 sewer bonds. Due $2,000 yrly. July 1 from 1925 to 1932, incl.
16,000 city-hall and jail bonds. Due $1,000 yrly. July 1 from 1922 to 1937, incl.
4,000 fire department bonds. Due $2,000 July 1 1923 and 1924.
10,000 paving bonds. Due $2,000 yrly. July 1 from 1918 to 1922, incl.

Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. City. Total bonded debt $405,000; water debt included, $100,000. Assess. val. 1916, $6,067,255 82. Eligible for acceptance as security for postal savings deposits. Legal opinion of Bosworth, Chanute & Co.'s attorneys will be furnished upon request.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 113, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. to-day (Aug. 18) by J. F. Irwin, Co. Treas. (P. O. Waterville), for $1,000 5-10-yr. (opt.) school bonds at not exceeding 6% int. Int. annually. All bids except that of the State of Washington must be accompanied by a certificd check for 5% of amount of bid.

DOUGLAS AND GRANT COUNTIES JOINT SCHOOL DISTRICT NO. 55, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 1 by J. F. Irwin, County Treasurer (P. O. Waterville), for $3,500 5-10-year (opt.) school bonds. Interest (rate not to exceed 6%) payable annually. Certified check for 5% of amount of bid required (no check required from State of Washington).

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 24 of the $150,000 4½% 20-30-year (opt.) coupon building and equipment bonds (V. 105, p. 624). Proposals for these bonds will be received until 7:45 p. m. Aug. 24 by Chas. A. Bronson, Clerk Board of Education. Denom. $1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.), payable at the American Exchange Nat. Bank, N. Y. Certified check for $1,000, payable to the Board of Education, required. Bonded debt, exclusive of this issue, Aug. 13 1917 $1,421,000. Sinking Fund $198,945.37. Assessed valuation of district, 1916 (35% actual), $58,596,674. City tax rate (per $1,000) $17.29. Official circular states that no default has ever occurred in the payment of interest upon any bonds of the district. These bonds are part of an issue of $250,000 authorized by vote of 1,403 to 449 at the election held July 21.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 4 by C. W. Ball, President of Parish School Board (P. O. Clinton), for $10,000 5% school-building and equipment bonds. Denom. $1,000. Interest annual. Due July 5 1927. Certified check for $200, payable to the above President, required. The bonds have been approved by Wood & Oakley, Chicago, and will be sold unconditionally. A similar issue of bonds was reported sold on April 4 to H. W. Noble & Co., of Detroit (V. 104, p. 1619).

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND ELECTION.*—A resolution will probably be passed by the Board of Education on Sept. 6 providing that the question of issuing $75,000 building bonds be submitted to a vote Nov. 6.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—We are advised that an issue of $6,400 5% coupon refunding bonds (V. 104, p. 2473) was awarded on July 9 to Durfee, Niles & Co., of Toledo, at 100.16.

EDGWOOD, Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept. 5 by John L. Dickey and Alexander Glass, Bond Commissioners (P. O. Wheeling), for $47,000 street-impt. (assess.), Series "A," and $7,000 street impt. (town's portion), Series "A," 6% coupon bonds. Denom. $500. Date Sept. 1 1917. Prin. and annual int. (Sept. 1) payable at the German Bank of Wheeling. Due Sept. 1 1927, (optional after 1 year.) Cert. check for 1% of amount of bonds bid for, payable to the Bond Commissioners, required. These bonds have been approved by the Attorney-General of West Virginia. Total debt, excluding thees bonds, Aug. 15 1917, $9,000. Assessed val. 1916, $1,853,284. Total tax rate (per $1,000) $15.

ELBOW CREEK SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have purchased, it is stated, $7,000 school bonds.

ELKHORN SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—On Aug. 7 the $3,000 6% 1-20-year serial building bonds (V. 105, p. 519) were awarded to the Salinas City Bank of Salinas at 106 and interest.

ELK HORN SCHOOL DISTRICT (P. O. Elk Horn), Shelby County, Iowa.—*BOND OFFERING.*—Proposals will be received at once by J. T. Nielson, Secy. Board of Education, for the $44,000 site-purchase and building bonds authorized by vote of 165 to 27 at an election held July 27.

EUGENE SCHOOL TOWNSHIP (P. O. Cayuga), Vermillion County, Ind.—*BOND SALE.*—On Aug. 10 the $6,000 5% school bonds (V. 105, p. 412) were awarded, reports state, to Breed, Elliott & Harrison of Indianapolis for $6,005, equal to 100.083.

EXCELSIOR SPRINGS, Clay County, Mo.—*BONDS VOTED.*—The election held Aug. 7 resulted, it is stated, in favor of the question of issuing $12,500 bridge-construction, driveway-completion and Siloam Springs pagoda completion bonds.

FAYETTE, Jefferson County, Miss.—*BONDS NOT SOLD—RE-ADVERTISED.*—All bids received for the $17,000 5% 20-year coupon tax-free electric-light-plant and water-works-system bonds offered on Aug. 7 (V. 104, p. 2665), were rejected. The bonds will be re-advertised as 6s.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Aug. 10 the three issues of 4½% New Albany Twp. highway bonds (V. 105, p. 519) were awarded, it is stated, as follows: $7,920 issue to the Mutual Trust & Deposit Co., New Albany, for 7,926, equal to 100.075; $9,600 and $13,480 issues to the Fletcher-American Nat. Bank of Indianapolis at 100.051 and 100.038, respectively,

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 24 by R. C. Boys, Village Clerk, for $25,500 5% coupon street-improvement assessment bonds. Authority, Sec. 3914, Gen. Code. Denom. $500. Date Aug. 15 1917. Principal and semi-annual interest payable at Franklin National Bank. Due $3,000 Aug. 15 1918 and $2,500 yearly on Aug. 15 from 1919 to 1927, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Aug. 13 the two issues of 5% road bonds, aggregating $51,000 (V. 105, p. 625), were awarded as follows:

$36,000 road bonds to Field, Richards & Co. of Cincinnati for $36,395 (101.097) and int.
15,000 road bonds to Cummings, Prudden & Co. of Toledo for $15,134 (100.893) and int. Other bidders were:

	$36,000 Road.	$15,000 Road.
Cummings, Prudden & Co., Toledo	$36,386 00	----------
Field, Richards & Co., Cincinnati	----------	$15,126 00
Provident Sav. Bank & Trust Co., Cincinnati	36,360 00	15,123 00
Seasongood & Mayer, Cincinnati	36,309 00	15,110 00
Hayden-Miller & Co., Cleveland	36,303 00	15,101 00
R. Kleybolte & Co., Cincinnati	36,260 00	15,105 00
Ohio National Bank, Columbus	36,227 85	15,106 85
Sidney Spitzer & Co., Toledo	36,226 80	15,075 37
Stacy & Braun, Toledo	36,127 23	15,033 76

FRANKLIN SCHOOL TOWNSHIP (P. O. Milan), Ripley County, Ind.—*BOND OFFERING.*—It is stated that Henry Cramer, Township Trustee, will receive bids until 1 p. m. Aug. 27 for $6,000 4½% school bds.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—On Aug. 9 the two issues of 4½% road bonds, aggregating $23,000 (V. 105, p. 519) were awarded to Miller & Co., of Indianapolis, for $23,022 (100.095) and interest. Other bidders were:
Fletcher-American National Bank, Indianapolis ---------- $23,012 25
Breed, Elliott & Harrison, Indianapolis ---------- 23,009 50

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND SALE.*—On Aug. 15 the $48,000 5% refunding bonds—V. 105, p. 519—were awarded to Davies-Bertram Co. of Cincinnati at 100.73 and int. Other bids were:
Hayden, Miller & Co., Clev.-$48,297 | Weil, Roth & Co., Cinc.---$48,201

GIBSON CIVIL AND SCHOOL TOWNSHIP (P. O. Little York), Washington County, Ind.—*BOND OFFERING.*—William L. Wilson, Twp. Trustee, will receive proposals until 1:30 p. m. Aug. 31 for the following 5% bonds:
$7,000 civil twp. bonds. Due $500 yrly. on July 1 from 1918 to 1931 incl.
7,000 school twp. bonds. Due $500 yrly. on Jan. 1 from 1919 to 1932 incl.
Denom. $500. Date Aug. 31 1917. Int. J. & J.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND SALE.*—On Aug. 6 the $200,000 6% gold coupon Clifton-Springerville road-construction bonds (V. 105, p. 94) were awarded to Graves & Blanchet, of Toledo, at 104.32 and interest. Other bids were:

F. C. Hoehler & Co., Toledo	$208,450 00
R. M. Grant & Co., Chicago	208,140 00
Sidney Spitzer & Co., Toledo	206,340 00
Sweet, Causey, Foster & Co.; Wm. R. Compton Co., and James N. Wright & Co	206,160 00
J. R. Sutherlin & Co., Kansas City	206,111 10
Bosworth, Chanute & Co. and E. H. Rollins & Sons, Denver	205,140 00
Keeler Brothers, Denver	205,111 11
Hanchett Bond Co., Chicago	203,900 00
Weil, Roth & Co., Seasongood & Mayer and John Nuveen & Co.	203,620 00
Cummings, Prudden & Co. and Bolger, Mosser & Willaman	202,507 00
Hagan, Walker & Co., Houston	200,000 00
International Trust Co., Denver	198,023 00
Stern Brothers & Co., Kansas City	196,100 00

GREAT NECK UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND ELECTION.*—Reports state that an election will be held Sept. 7 to vote on the question of issuing $3,500 school site-purchase bonds.

GREENFIELD SCHOOL TOWNSHIP (P. O. Paoli), Orange County, Ind.—*WARRANT OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 4 by H. L. Apple, Township Trustee, for $1,100 5% school warrants. Denom. $275. Date Sept. 10 1917. Annual interest on July 10. Due $275 yearly on July 10 from 1918 to 1921, inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co., of Indianapolis, are offering to investors $6,820 4½% Clay Township tax-free gravel-road bonds. Denom. $341. Date July 5 1917. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $341 each six months from May 15 1918 to Nov. 15 1927, inclusive. Legality of issue approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

BOND SALE.—On Aug. 14 the $6,200 4½% gravel-road bonds (V. 105, p. 625) were awarded to Gavin L. Payne & Co., of Indianapolis for $6,207 50, equal to 100.120. Other bids were:
Breed, Elliott & Harrison, Ind.$6,201 | Fletcher-Amer. N. Bk., Ind$6,200 50

HARRIS COUNTY (P. O. Houston), Texas.—*BONDS AWARDED IN PART.*—Of the $1,100,000 5% 10-40-year (opt.) coupon road-impt. bonds offered without success on July 30 (V. 105, p. 519), $200,000 has been awarded at par and int. to the Houston Land & Trust Co., the Guardian Trust Co. and Neuhaus & Co. of Houston. This syndicate has been granted an option to purchase an additional $50,000 at par and int. before the entire issue is sold.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Reports state that T. W. Knight, County Treasurer, will receive bids until 2 p. m. Aug. 27 for $13,200 4½% highway-improvement bonds.

HERON LAKE, Jackson County, Minn.—*BOND SALE.*—Kalman, Matteson & Wood, of St. Paul, were awarded on Aug. 7 the $15,000 5% 20-year funding bonds (V. 105, p. 519), at par, less $345 expenses. Other bids were:
Hanchett Bond Co., Chicago ---- Par, less $433 for expenses.
F. E. Magraw, St. Paul ---- Par, less $498 for expenses.
C. H. Coffin, Chicago ---- $15,005, less $900 for expenses.
Kissel, Kinnicutt & Co., Chicago ---- Par, less $1,000 for expenses.

HOLDENVILLE, Hughes County, Okla.—*BOND SALE.*—Reports state that an issue of $10,000 5% park bonds has been purchased by Geo. W. & J. E. Piersol of Oklahoma City at 101.10.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 22 by Ora J. Davis, Co. Treas., for $4,000 4½% Thomas L. Smith et al. road bonds of Clay Twp. Denom. $200. Int. M. & N. Due $200 each six months from May 15 1918 to Nov. 15 1927 incl.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*BONDS AUTHORIZED.*—The Board of County Commissioners has passed a resolution, it is stated, providing for the issuance of $190,000 5% funding bonds

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Sept. 24 by J. E. Boyd, Chairman Board of Co. Commrs., for $60,000 5% funding bonds. Auth., Special Acts of the General Assembly of Nor. Caro, Sessions 1915 and 1917. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the Commercial National Bank, Statesville. Due $1,000 Oct. 1 1923 and 1924; $3,000 yearly Oct. 1 from 1925 to 1942, inclusive, and $2,000 Oct. 1 1943 and 1944. Certified check or bank draft for 2% of the par value of bonds, payable to the County Treasurer, required. Prior to delivery of bonds, the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. Official circular states that this county has never defaulted in the payment of principal or interest of any of its obligations, and that there is no litigation pending or threatened affecting these bonds. Bonded debt (not including this issue), $501,000. Floating debt, $50,000. Sinking fund, $16,500. Assessed valuation 1916, $14,156,259; real value (estimated), $28,000,000. Tax rate (per $1,000), $10 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Callicoon), Sullivan County, N. Y.—*BOND SALE.*—An issue of $7,000 5% building bonds has been purchased by Valentine Renm at 103.50. Denom. $500. Date July 1 1917. Interest annually on July 1. Due $500 yearly from 1921 to 1934, inclusive.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 21 by E. G. Brewer, Co. Treas., for $9,000 4½% Christian et al. highway impt. bonds of Blue River Township. Denom. $450. Date Aug. 15 1917. Int. M. & N. Due $450 each six months from May 15 1918 to Nov. 15 1927 incl.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of July the following 49 issues of bonds aggregating $184,381 were purchased by the State of Kansas at par:

Amount.	*Place Issuing Bonds.*	*Int. Rate.*	*Date of Bonds.*	*Due.*
$1,500	Anderson Co. S. D. No. 4	5	July 1 1917	July 1 1918-22
2,500	Atchison Co. S. D. No. 31	5	June 18 1917	Jan. 1 1918-27
6,000	Cowley Co. S. D. No. 15	5	July 1 1917	Jan. 1 1918-23
3,000	Cowley Co. S. D. No. 85	5	July 1 1917	Jan. 1 1918-27
700	Cowley Co. S. D. No. 129	5	July 2 1917	July 1 1918 24
4,200	Crawford Co. S. D. No. 75	5	July 1 1917	Jan. 1 1918-27
2,000	Crawford Co. S. D. No. 87	5	July 1 1917	Jan. 1 1918-23
3,600	Edwards Co. S. D. No. 32	4¾	May 24 1917	Jan. 1 1918-27
2,200	Finney Co. S. D. No. 71	5	July 1 1917	July 1 1919-29
1,600	Gove Co. S. D. No. 60	4¾	July 1 1917	Jan. 1 1918-25
700	Grant & Stevens Cos. S. D. No. 1	5	June 30 1917	Jan. 1 1918-22
3,000	Harper Co. S. D. No. 15	4½	July 1 1917	Jan. 1 1919-21
1,500	Harper Co. S. D. No. 49	5	July 1 1917	Jan. 1 1918-22
20,781	Hope, Dickinson County	5	Mar. 1 1917	Mar. 1 1918-27
2,000	Jewell Co. S. D. No. 83	5	July 1 1917	July 1 1918-32
*9,400	Kanapolis, Ellsworth County	5	July 1 1917	July 1 1935
20,000	Kingman, Board of Education	4½	July 1 1917	July 1 1937
1,800	Kiowa Co. S. D. No. 5	5	July 1 1917	July 1 1920-28
2,000	Kiowa Co. S. D. No. 18	5	July 1 1917	July 1 1919-28
8,000	Kiowa Co. S. D. No. 27	5	July 1 1917	July 1 1918-26
5,000	Kiowa Co. S. D. No. 41	5	July 1 1917	July 1 1919-28
1,200	Kiowa Co. S. D. No. 43	5	July 1 1917	Jan. 1 1918-22
1,600	Kiowa Co. S. D. No. 49	5	July 1 1917	July 1 1919-31
1,200	Mitchell Co. S. D. No. 81	5	July 1 1917	Jan. 1 1919-21
12,000	Nemaha Co. S. D. No. 44	4½	July 1 1917	July 1 1920-32
14,000	Nemaha Co. S. D. No. 87	4½	July 1 1917	July 1 1922-32
2,000	Ness Co. S. D. No. 68	5	July 1 1917	Jan. 1 1919-22
3,200	Norton Co. S. D. No. 99	4½	July 1 1917	Jan. 1 1918-32
1,500	Osborne Co. S. D. No. 61	5	July 1 1917	July 1 1918-27
1,200	Osborne Co. S. D. No. 62	5	July 1 1917	July 1 1918-27
8,300	Phillips Co. S. D. No. 12	4½	July 2 1917	July 1 1921-31
2,000	Reno Co. S. D. No. 83	4¾	July 1 1917	Jan. 1 1918-27
1,500	Republic Co. S. D. No. 77	5	July 1 1917	Jan. 1 1919-23
1,500	Rice Co. S. D. No. 49	5	July 1 1917	Jan. 1 1918-22
2,200	Rice Co. S. D. No. 50	5	July 1 1917	July 1 1918-22
2,300	Rice Co. S. D. No. 57	5	July 1 1917	Jan. 1 1918-22
3,000	Riley Co. S. D. No. 14	4½	July 1 1917	Jan. 1 1919-24
3,000	Riley Co. S. D. No. 20	4½	July 1 1917	Jan. 1 1918-23
1,100	Rooks Co. S. D. No. 21	5	June 30 1917	Jan. 1 1919-24
1,600	Russell Co. S. D. No. 77	5	July 1 1917	Jan. 1 1919-26
2,000	Saline Co. S. D. No. 66	5	July 1 1917	July 1 1919-28
2,000	Scott Co. S. D. No. 11	4½	July 1 1917	July 1 1918-21
2,000	Stafford Co. S. D. No. 91	5	July 2 1917	Jan. 1 1918-27
1,400	Stevens Co. S. D. No. 30	5	July 1 1917	July 1 1920-32
1,000	Stevens Co. S. D. No. 36	5	July 1 1917	July 1 1918-26
5,000	Trego Co. S. D. No. 3	5	July 26 1917	Jan. 1 1918-32
1,500	Trego Co. S. D. No. 56	5	July 1 1917	Jan. 1 1918-32
600	Wilson Co. S. D. No. 12	5	July 1 1917	July 1 1919-23.
3,000	Wyandotte Co. S. D. No. 13	5	July 1 1917	July 1 1918-32

* Refunding bonds; remaining issues school building bonds.

KENT, Portage County, Ohio.—*BOND SALE.*—On Aug. 13 $18,500 5% Lake Street impt. bonds were awarded, reports state, to Davies-Bertram Co., Cincinnati, for $18,519 25, equal to 100.104.
On the same day the Federal Asphalt Co. was awarded, it is stated, $20,750 5% North Prospect and Park Ave. impt. bonds at par and int.

KNOXVILLE, Knox County, Tenn.—*BONDS PROPOSED.*—Local papers state that a meeting of the City Commissioners was held Aug. 10 for the purpose of introducing an ordinance providing for the issuance of the $800,000 improvement bonds serially instead of in one issue, as formerly planned. The money from the sale of the bonds will be apportioned as follows for expenditure: $200,000 for South Knoxville; $200,000 for territory formerly unincorporated within the city limits west of Central Avenue; $200,000 for that formerly unincorporated section east of Central Avenue; $100,000 to the Knoxville General Hospital for extension; $30,000 each to Mountain View, Oakwood and Lonsdale sections, and $10,000 to the section formerly embodied by Park City.

KOSIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 20 by A. J. Logan, Co. Treas., for $45,668 4½% C. F. Starner et al. highway impt. bonds of Plain Twp. Denom. $2,283 40. Date Aug. 15 1917. Int. M. & N. Due $2,283 40 each six months from May 15 1918 to Nov. 15 1927 incl.

LAFAYETTE, Tippecanoe County, Ind.—*BOND SALE.*—The $10,375 4% Tenth Street storm-water-sewer bonds offered without success on June 12 (V. 104, p. 2475) have been sold, it is stated, to the Merchants' Nat. Bank, Lafayette.

LAHOMA SCHOOL DISTRICT (P. O. Lahoma), Garfield County, Okla.—*BOND ELECTION CONTESTED.*—S. D. Mellick, Clerk Board of Education, advises us that the election on the question of issuing the $15,000 6% 20-year building bonds was authorized, has been contested and is now in the Supreme Court awaiting action. These bonds were reported sold to A. J. McMahon, of Oklahoma City. V. 104, p. 2156.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On Aug. 13 $19,000 5% road bonds were awarded, it is stated, to Cummings, Prudden & Co. of Toledo for $19,037, equal to 100.197.

LAKEWOOD SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $620,000 4½% school-building bonds offered on Aug. 14 (V. 104, p. 2475).

LENOIR, Caldwell County, N. C.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. Aug. 27 by E. F. Allen, Town Clerk for $90,000 5½% or 6% 2-16-yr serial street bonds. Int. semi-ann. Cert check for 2% required.

LETTS SCHOOL DISTRICT (P. O. Letts), Louisa County, Iowa.—*DESCRIPTION OF BONDS.*—The $65,000 5% building bonds awarded on July 23 to the Citizens' Savings Bank of Letts for $65,730, equal to 101.123 (V. 105, p. 626), are in the denom. of $1,000 and dated Aug. 1 1917. Int. J. & J. Due $2,000 yearly from 1922 to 1929, inclusive; $3,000 yearly from 1930 to 1937, inclusive, and $25,000 1937.

LIMA, Allen County, Ohio.—*BONDS VOTED.*—The question of issuing $1,100,000 sewer and river-improvement bonds carried, it is stated, at an election held Aug. 14 (V. 105, p. 626).

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called this fall to submit to a vote the proposition to issue road-impt. bonds.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—*BOND ELECTION.*—The date of the election at which the question of issuing $150,000 elementary-school-impt. and $100,000 high-school-impt. bonds has been changed, it is stated, from Sept. 25 to Sept. 6. V. 105, p. 626.

LONDON, Madison County, Ohio.—*BONDS DEFEATED.*—The question of issuing $25,000 paving bonds failed to carry at an election held Aug. 14.

LORENA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—F. M. Brown & Co. of San Francisco have purchased $12,000 5% school bonds, it is stated, for $12,011, equal to 100.091. Denom. $500. Due $500 yearly from 1918 to 1941 incl. Bonded debt, this issue, $12,000. Assessed val., $301,795.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Aug. 14 the $20,000 4½% 1-20-year serial coupon park bonds (V. 105, p. 626) were awarded to Blodget & Co. of Boston at 102.069 and int. Other bidders were:
R. L. Day & Co., Boston ---- 101.84 | Estabrook & Co., Boston ---- 101.18
Curtis & Sanger, Boston ---- 101.811 | Merrill, Oldham & Co., Bos. 101.169
Harris, Forbes & Co., Boston 101.63 |

TEMPORARY LOAN.—On Aug. 15 this city awarded a temporary loan of $200,000 in anticipation of revenue, dated Aug. 16 1917 and payable Aug. 16 1918, to S. N. Bond & Co., New York, at 4.73% disc't.

LUNA COUNTY (P. O. Deming), N. Mex.—*BONDS VOTED.*—The proposition to issue county jail erection bonds carried, it is stated, at a recent election.

LYNCHBURG, Campbell County Va.—*FINANCIAL STATEMENT.*—We publish below a financial statement of this city recently received by

us in connection with the offering on Aug. 27 of the $360,000 4½% 34-year non-taxable water bonds, described in last week's issue of our paper on page 626:

Assessed valuation, 1916	$46,102,692 00
Actual valuation	60,000,000 00
Total bonded debt, including this issue	3,312,800 00
Water debt, including this issue	1,193,000 00
Sinking funds	581,942 00
Sinking fund for water bonds, included in above	121,500 00
Population, census 1910	29,484
Population 1917, estimated	35,000
Assets.	
Remunerative and realizable	$1,635,915 21
Unremunerative but realizable	919,312 55
Unremunerative and unrealizable	2,875,000 00
Total fixed assets	$5,430,227 76

McALPINE'S CREEK DRAINAGE DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—*BOND OFFERING.*—Bids will be received until Sept. 8 by W. S. Pharr, Sec. of the Drainage Comm'n, for $15,000 to $22,000 6% drainage bonds. Int. semi-ann. Due in 10 annual installments from 1 to 10 years, incl.

MARION, Marion County, Ohio.—*BOND SALE.*—On Aug. 15 the two issues of 5% bonds, aggregating $73,235 85 (V. 105, p. 520), were awarded to Rudolph Kleybolte & Co., of Cincinnati, as follows:
$4,572 71 street-paving bonds for $4,590 32 (100.107) and interest.
68,663 14 refunding bonds for $69,100 64 (100.637) and interest.

Other bidders were:	$68,663 14 Issue.	$4,572 71 Issue.
Hayden, Miller & Co., Cleveland	$69,064 14	----------
Ohio National Bank, Columbus	69,014 99	$4,577 71
Seasongood & Mayer, Cincinnati	68,981 14	----------
J. C. Mayer & Co., Cincinnati	68,779 87	4,585 48

Sidney, Spitzer & Co., of Toledo, bid $73,287 75, equal to 100.070, for both issues.

MARLBOROUGH, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 10 a temporary loan of $50,000 due $30,000 April 19 1918 and $20,000 July 19 1918, was awarded to Jackson & Curtis, of Boston, at 4.30% discount.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 4 by George W. Huff, Co. Treas., for $14,500 4½% highway-impt. bonds. Date Sept. 4 1917. Int. M. & N. Due part each six months beginning May 15 1918.

MASSENA SCHOOL DISTRICT (P. O. Massena), St. Lawrence County, N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 8 p. m. Aug. 24 by D. H. Naylor, Secy. of the Bd. of Ed. for $131,200 16-yr (aver.) school bonds. Cert. check for 2% required.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has been awarded $13,000 5% coupon Judicial Ditch No. 3 construction bonds for $13,170 (101.307) and int. Denom. $500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the above company. Due $1,000 July 1 1925 and 1926 and $2,000 July 1 1927, 1928 and 1929; $2,500 July 1 1930 and 1931.

MERCED COUNTY (P. O. Merced), Calif.—*BONDS PROPOSED.*—Reports state that an issue of $1,115,000 highway bonds is in contemplation.

MIAMI, Dade County, Fla.—*BOND SALE.*—On Aug. 2 the four issues of 5% gold coupon (registerable as to principal) bonds, aggregating $135,000 (V. 105, p. 414), were awarded to the Bank of Bay Biscayne, Miami, at 97 flat.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—C. N. Peters, Co. Aud., will receive proposals until 10 a. m. Aug. 24 for $11,000 5% coupon Piqua-St. Marys road construction (county's portion) bonds. Auth. Secs. 1178-1231-3, Gen. Code. Denom. $500. Date Sept. 1 1917. Int. semi-ann. Due $1,000 yearly on Sept. 1 from 1918 to 1925 incl., and $1,500 on Sept. 1 1926 and 1927. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

MICHIGAN SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Aug. 29 by Geo. P. Rogers, President Board of School Trustees, for $30,000 5% coupon school-bldg. bonds. Denom. $500. Date Sept. 1 1917. Int. J. & J. Due $10,000 on July 1 1925, 1926 and 1927. Cert. check or cash for 2½% of bonds bid for, payable to the Treas. of above Board, required.

MILFORD, Clermont County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 31 by H. L. Schroeder, Vil. Clerk, for $5,000 5% 1-10-year serial coup. street-impt. assess. bonds. Denom. $500. Date April 17 1917. Int. semi-ann. Cert. check for $50, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, Aug. 15 1917, $31,034.62.

BOND ELECTION.—The question of issuing $4,000 town-hall impt. bonds will be submitted to a vote, it is stated, at the November election.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—*BONDS VOTED.*—By a vote of 77 to 8 the question of issuing $450,000 drainage bonds carried, it is stated, at a recent election.

MISSOURI VALLEY, Harrison County, Iowa.—*BONDS REFUSED.*—On account of having received an opinion from their attorneys disapproving of the issue, the Detroit Trust Co., of Detroit, has refused to accept the $13,000 funding bonds recently purchased by them.

MOBILE, Mobile County, Ala.—*BONDS VOTED.*—The question of issuing $600,000 5% 30-year bulkhead and pier-construction and dredging bonds carried at the election held on Aug. 13 by a vote of 1054 to 31. V. 105, p. 414.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 29 by Ed. Summers, Vil. Clerk, for $4,000 4½% coupon refunding bonds. Denom. $1,000. Date Sept. 1 1917. Int. M. & S., payable at Montpelier Nat. Bank. Due Sept. 1 1927. Cert. check for 2%, payable to O. H. Bowen, Vil. Treas., required. Assess. val. 1916, $2,910,000; tax rate (per $1,000), $15.30.

MORRISTOWN, Morris County, N. J.—*BONDS AUTHORIZED.*—Reports state that the Board of Aldermen on Aug. 3 passed an ordinance providing for the issuance of $8,000 bonds for acquiring land at Speedwell Park.

NASHVILLE, Tenn.—*BOND ELECTION PROPOSED.*—Local papers state that on Aug. 7 the Board of City Commissioners passed on second reading ordinances providing for the issuance of the following 5% bonds: $25,000 police, $220,000 viaduct impt., $180,000 street opening and impt., $55,000 fire-hall building and equip., $45,000 hospital, $1,000,000 sanitary sewer, $25,000 Carnegie library, $125,000 grammar school bldg., $55,000 electric-light-boiler, and $25,000 gutter-construction bonds. These ordinances will be passed on final reading about Sept. 18 and then be submitted to the qualified voters at the general election Sept. 27 for ratification.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by Earl J. Bennett, County Compt., for the $573,000 4½% gold coup. reg. refunding bonds (V. 105, p. 626). Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Due $20,000 Sept. 1 1922, $100,000 Sept. 1 1923, 1924, 1925 and 1926, $70,000 Sept. 1 1927 and $83,000 Sept. 1 1928. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Co. Treas., required. The Nassau County Trust Co. will certify as to the genuineness of the signatures of the county officials and the seal impressed upon the bonds, and their validity will be approved by Reed, McCook & Hoyt of New York, a duplicate original of whose opinion will be furnished purchaser. Successful bidder to pay accrued interest.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co., of Denver, are offering to investors $16,000 5% Road Dist. No. 7 road construction bonds. Denom. $500. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Jan. 1 1957; subject to call $2,000 Jan. 1 1922, 1927, 1932, 1937, 1942, 1947, 1952 and 1957. Bonded debt of district, this issue, $16,000. No floating debt. Assess. val. of district 1916, $246,745; real valuation, $900,000. Legal opinion of John C. Thomson, Esq., N. Y. City.

NEODESHA, Wilson County, Kans.—*DESCRIPTION OF BONDS.*—The $20,000 4¼% special street-impt. bonds awarded on July 2 to the Citizens Nat. Bank of Independence at par and int. (V. 105, p. 626) are in the denom. of $1,000 and dated May 21 1917. Int. M. & N. Due one-tenth yearly for 10 years.

NEVADA, Story County, Iowa.—*BOND ELECTION PROPOSED.*—Petitions have been circulated, it is reported, calling for an election to vote on the question of issuing $8,000 water-works-impt. bonds.

NEWARK, N. J.—*BONDS AUTHORIZED.*—On Aug. 3 the Common Council passed ordinances providing for the issuance of the following 4½% coupon or registered bonds:
$60,000 fire-apparatus bonds. Due $6,000 yearly on Sept. 1 from 1918 to 1927 incl.
100,000 site-purchase and fire-house-erection bonds. Due $3,000 yearly on Sept. 1 from 1918 to 1937 incl. and $4,000 yearly on Sept. 1 from 1938 to 1947 incl.
Denom. $1,000. Date Sept. 1 1917. Int. semi-annual.

NEW HAVEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—According to local papers, the issuance of $300,000 sewerage-system bonds has been authorized.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive bids until 5 p. m. Aug. 30 for the following 4½% gold coupon road bonds:
$63,000 permanent improvement bonds. Due $5,000 yearly on Sept. 1 from 1918 to 1929, inclusive, and $3,000 Sept. 1 1930.
35,000 bath road bonds. Due $5,000 yearly on Sept. 1 from 1918 to 1924, inclusive.
Denom. $1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. Bonds to be delivered on Sept. 4 at the First National Bank of Boston. The above bank will certify as to the genuineness of these bonds, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser. Total debt, including these issues, Aug. 15 1917, $969,097; sinking funds, $477,403. Assessed valuation 1917, $67,929,500.

NEW ROSS, Montgomery County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 24 by Fred Thompson, Town Clerk, for $3,150 5% municipal electric-light and power-system bonds. Denom. $300 and $450. Date Sept. 1 1917. Interest payable annually. Due part yearly beginning one year after date.

NORMAN, Cleveland County, Okla.—*BOND SALE.*—We are advised that this city has disposed of an issue of $10,000 water-works bonds.

NORTH DAKOTA.—*BONDS PURCHASED BY BANKERS.*—During the month of July the following eleven issues of 4% bonds, aggregating $87,500, were purchased by the State of North Dakota at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Due.*
$13,500	Drake Spec. S. D. No. 57, Henry Co	Bldg.	June 21 1917	June 21 1937
4,000	Elkhorn Sch. Dist. No. 8, Divide Co	Bldg.	May 25 1917	May 25 1937
7,000	Gooseneck Sch. Dist. No. 6, Divide Co	Bldg.	June 4 1917	June 4 1937
6,500	Johnson Sch. Dist. No. 26, Towner Co	Bldg.	June 4 1917	June 4 1937
2,000	Lincoln Sch. Dist. No. 1, Sioux Co	Funding	June 7 1917	June 7 1937
8,000	Prairie S.D., La Moure Co	Bldg.	June 4 1917	June 4 1927
5,000	Prosperity Sch. Dist. No. 3, Renville Co	Bldg.	June 4 1917	June 4 1937
8,000	Rogers Sch. Dist. No. 94, Barnes Co	Bldg.	June 7 1917	June 7 1937
15,000	Sims S.D.No.8, Morton Co	Bldg.	June 7 1917	June 7 1937
15,500	Victoria Sch. Dist. No. 7, McLean Co	Funding	July 14 1917	July 14 1937
3,000	York S.D.No.8, Benson Co	Bldg.	May 4 1917	May 4 1927

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—On Aug. 7 an issue of $43,000 5% street-impt. bonds were awarded to Geo. B. Gibbons & Co. of New York at 101.43. Other bidders were:

H. A. Kahler & Co., N. Y. 101.41	Blake Bros. & Co., N. Y. 100.833
Hornblower & Weeks, N. Y. 101.10	B. J. Van Ingen & Co., N.Y. 100.789
Cum'gs, Prudden & Co., N.Y. 101.046	Farson Son & Co., N. Y. 100.777
Isaac W. Sherrill & Co., Pghse. 100.871	R. Kleybolte & Co., N. Y. 100.523

Denom. $4,300. Date Aug. 1 1917. Int. F. & A. Due $4,300 yearly on Aug. 1 from 1918 to 1927, incl.

BOND OFFERING.—F. C. Goltz, City Clerk, will receive bids, it is stated, until 8 p. m. Aug. 28, for $85,000 4½% 8-24-yr. serial park bonds. Int. semi-ann. Cert. check for $1,000 required.

OAKLAND, Burt County, Neb.—*BOND ELECTION.*—An election will be held Aug. 28 to vote on the question of issuing $35,000 5% 5-20-year optional sewerage-system bonds. Raymond Johnson is City Clerk.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—On Aug. 7 the $6,000 6% 5-16-yr. serial building and equipment bonds (V. 105, p. 415) were awarded to W. F. Temple of Meridian for $6,200 (103.333) and int.

OKLAHOMA CITY, Okla.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $125,000 fire-department-equipment bonds will be submitted to a vote sometime in September.

OKMULGEE, Okmulgee County, Okla.—*RESULT OF BOND ELECTION.*—At the election held Aug. 7 the proposition to issue $535,000 water ext. and impt. and $30,000 fire-station and apparatus bonds failed to carry, while the question of issuing $20,000 5% 15-yr. garbage-plant-building bonds received a favorable vote of 500 to 129. The City Sinking Fund will purchase the garbage-plant bonds. R. H. Jenness is Commissioner of Finance.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—*BOND SALE.*—On Aug. 13 the $8,000 5% 1-5-year serial coupon school bonds (V. 105, p. 521) were awarded to the First Nat. Bank of Bowerston for $8,010 (100.125) and int. F. H. Love bid par.

OREGON (State of).—*BOND OFFERING.*—Bids will be received until 11 a. m. to-day (Aug. 18) by A. B. Goodin, Secretary of State Board of Control at Salem, for $400,000 4% coupon State highway bonds. Auth. Chapters 175 and 323, Gen. Laws of 1917. Denoms. $500 or $1,000, to suit purchaser. Date Sept. 1 1917. Principal and semi-annual interest at office of State Treasurer at Salem, or at fiscal agency in New York City. Due $100,000 in 5, 6, 7 and 8 years. Certified check for 5% of amount of bid, payable to the above Board, required. These bonds were previously offered on Aug. 7, and the following bids received on that day were rejected (V. 105, p. 627):

Lumbermen's Tr.Co., Portl. $372,720	Clark, Kendall & Co., Portl. $362,640
Blodget & Co., Boston 369,080	Keeler Bros., Denver 360,060

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co. of Denver are offering to investors an issue of $10,000 5% 10-20-year opt. building bonds. Denom. $500. Date July 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the County Treasurer's office, La Junta, or in New York City, at option of holder. Bonded debt, this issue, $10,000. Assessed valuation, $1,928,293. Legal opinion of Pershing, Titsworth & Try, Denver. Eligible as security for postal savings deposits at 75%. Legal investment for Colorado trust funds.

PACIFIC COUNTY SCHOOL DISTRICT NO. 2 (P. O. South Bend), Wash.—*BOND ELECTION PROPOSED.*—This district will call an election shortly to vote on the question of issuing $6,000 school bonds.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 14 of the $15,000 5% 20-30-yr. (opt.) coupon bridge-construction bonds (V. 105, p. 627). Proposals for these bonds will be received until 10 a. m. on that day by W. E. Mann, City Clerk. Auth. Chap. 7628 Laws of Fla., and vote of 56 to 5 at an election held Aug. 1. Denom. $500. Int. payable at Palmetto. Cert. check for $225, payable to the City Clerk, required. Bonded debt, exclusive of this issue, Aug. 10 1917, $141,000. Floating debt, $5,000. Sinking fund $4,800. Assess. val. 1916, $1,462,512.

PASO ROBLES, San Luis Obispo County, Calif.—*BOND SALE.*—On Aug. 6 the $75,000 5% gold coupon water-works bonds (V. 105, p. 521) were awarded, it is stated, to Cyrus Peirce & Co., of San Francisco, for $75,612 50, equal to 100.816.

PAYETTE-OREGON IRRIGATION DISTRICT (P. O. Ontario), Ore.—*BONDS VOTED.*—The proposition to issue the $225,000 6% refunding bonds carried unanimously at a recent election.

PENDER, Thurston County, Neb.—*BOND ELECTION.*—Reports state that an election will be held Aug. 28 to vote on the question of issuing $16,500 5% electric-light-system bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 20 by Fred. R. Nicholas, Co. Aud., for the following 5% coupon highway improvement bonds:
$6,000 highway-impt. bonds. Due $500 each six months from Sept. 1 1920 to Mar. 1 1926.
9,500 highway-impt. bonds. Due $500 each six months from Mar. 1 1918 to Mar. 1 1927, incl.
Auth. Sec. 1223 Gen. Code. Denom. $500. Date Aug. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the office of the Co. Treas. Cert. check for 3% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt (incl. this issue) Aug. 11 1917, $502,835; no floating debt, sinking fund, $5,360; assess. val., 1916, $51,464,445.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 27 by L. B. Eylar, Co. Aud., for $21,000 5% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Due $1,000 yearly on Sept. 1 from 1918 to 1938 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PIONEER, Williams County, Ohio.—*BOND SALE.*—On Aug. 13 $6,500 6% street-paving bonds were awarded to Cummings, Prudden & Co. of Toledo for $6,791, equal to 104.476. Other bids were:

W. L. Slayton & Co., Tol.	$6,761 95	Hanchett Bond Co., Chic.	$6,707 00
Citizens' Savings & Loan Co., Pioneer	6,765 75	Seasongood & Mayer, Cin.	6,680 00
Graves & Blanchet, Toledo	6,727 50	Breed, Elliott & Harrison, Cincinnati	6,532 50
Durfee, Niles & Co., Toledo	6,726 80	First Nat. Bank, Bryan	6,505 00

Denom. $500. Date July 1 1917. Int. J. & J. Due serially from 1919 to 1931, inclusive.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Aug. 15 a loan of $75,000, dated Aug. 16 and payable Dec. 18 1917, was negotiated with R. L. Day & Co. of Boston at 4.09% discount. Other bids were:

	Discount.		*Discount.*
Bond & Goodwin, Boston	4.09%	Curtis & Sanger, Boston	4.14%
F. S. Moseley & Co., Boston	4.13%	Edward L. Stokes, Boston	4.25%
Blake Bros. & Co., Boston	4.14%	S. N. Bond & Co., N. Y.	4.40%

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 25 by E. K. Trauger, Vil. Clerk, for $18,000 5% filtration water-system bonds. Denom. $600. Date June 1 1917. Int., J. & D. Due $3,600 yearly on June 1 from 1918 to 1922, incl. Cert. check (or cash) on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (excl. this issue) Aug. 10 1917, $68,000; assess. val., 1916, $1,430,000; tax rate (per $1,000) $14.20.

POMEROY, Meigs County, Ohio.—*BOND OFFERINGS.*—W. J. Jones, Vil. Clerk, will receive bids until 12 m. Sept. 1 for $7,000 5% 10-yr. refunding bonds. Denom. $500. Date Sept. 1 1917. Int. semi-ann. Cert. check for $100 required. Purchaser to pay accrued interest.
Proposals will be received until 12 m. Sept. 8 by W. J. Jones, Vil. Clerk, for $24,000 5% 10-year refunding bonds. Denom. $1,000. Date Sept. 1 1917. Int. semi-ann. Cert. check for $100 required. Purchaser to pay accrued interest.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert Investment Co. of St. Louis is offering to investors the $200,000 5% 20-40-yr. (opt.) building bonds (V. 104, p. 1931). Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the State Treas. office, Austin, or at the National City Bank, N. Y., at the option of holder. Bonded debt, $574,500. Sinking fund, $22,013. Assess. val. 1916, $19,939,250. Legality approved by Atty.-Gen. of Texas and by Chas. B. Wood of Chicago.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 28 by E. J. Gardner, County Treasurer, for the following 4½% highway bonds:
$15,200 Gustaf Barneko et al. road bonds of Center Twp. Denom. $760.
16,800 Samuel Purdy et al. road bonds of Center Twp. Denom. $840.
Date Aug. 16 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PORTERVILLE, Tulare County, Calif.—*BOND ELECTION PROPOSED.*—The City Council has passed resolutions, it is stated, calling a special election to vote on the questions of issuing $30,000 bridge-construction and $25,000 automobile fire apparatus purchase bonds.

PORTLAND, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 6 of the $1,500,000 4½% gold municipal grain-elevator-construction and equipment bonds (V. 105, p. 627). Proposals for these bonds will be received until 2 p. m. on that day by Chas. B. Moores, Chairman of the Commission of Public Dock. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office or at the office of the fiscal agent of the city of Portland in N. Y. City. Due $50,000 yrly. Oct. 1 from 1920 to 1943 incl. and $75,000 yrly. Oct. 1 from 1944 to 1947 incl. Unqualified bids only will be received and the successful bidder will be furnished with an original copy of the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, attorneys of Boston, Mass., covering the legality of the bonds. Delivery of said bonds will be made Oct. 1 1917, or as soon as practicable, within ten days thereafter, in said city of Portland at such bank as may be designated by the successful bidder. Each bid must be accompanied by a certified check or Cashier's check on some responsible bank in the city of Portland, Ore., for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of the Chairman of the Commission of Public Docks.

PORT OF PORTLAND (P. O. Portland), Ore.—*BONDS PROPOSED.*—Reports state that the Port Commission is considering the issuance of $50,000 towage and pilotage bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Aug. 10 the $15,000 5% 6½-yr. aver. coupon sewer bonds—V. 105, p. 310—were awarded to Seasongood & Mayer of Cincinnati. The price is reported as $15,308, equal to 102.053. Other bidders were:

Prov. S. B. & Tr. Co., Cin.	$15,268	Cummings, Prud'n & Co., Tol.	$15,156
Field, Richards & Co., Cin.	15,243	Sidney Spitzer & Co., Tol.	15,153
Davies, Bertram & Co., Cin.	15,185	Rudolph Kleybolte & Co., Cin	15,137
Graves & Blanchet, Toledo	15,180	A. E. Aub & Co., Cincinnati	15,100

BOND OFFERING.—L. A. Zucker, City Auditor, will receive proposals, it is stated, until Sept. 4 for $53,500 5% 16-year aver. park bonds. Int. semi-annual. Certified check for 2% required.

PURCELL SCHOOL DISTRICT (P. O. Purcell), McClain County, Okla.—*BONDS PROPOSED.*—Reports state that this district contemplates issuing bonds to erect a school building.

QUAY SCHOOL DISTRICT (P. O. Quay), Pawnee County, Okla.—*BOND SALE.*—We are advised that this district has sold an issue of $20,000 6% 10-year school bonds.

RACINE, Racine County, Wisc.—*BONDS NOT TO BE OFFERED AT PRESENT.*—According to local newspapers it has been decided that the $1,020,000 bonds authorized on May 15 by the City Council to purchase the plant of the Racine Water Co. (V. 104, p. 2157) will not be offered for sale until the two law suits pending are decided in the highest courts.
BONDS DEFEATED.—Local papers state that the question of issuing the $50,000 4½% coupon armory and auditorium erection bonds (V. 105, p. 415) was defeated at the election held Aug. 3. The vote was 1,039 "for" *to* 1,366 "against".

RANDOLPH, Cedar County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Aug. 30 by E. A. Hoffman, City Clerk, for $6,000 5% 5-20-year opt. coupon sewer bonds. Auth. Sec. 5162 and 5044-5, Chap. 12, Laws of 1913. Denom. $1,000. Date July 10 1917. Int. ann. in July at the State Treasurer's office. Certified check for $500, payable to the City Clerk, required. Bonded debt, including this issue, Aug. 11 1917, $25,000. Floating debt, est., $5,000. Assessed val. 1917, $201,166.

READING, Middlesex County, Mass.—*BOND SALE.*—On Aug. 10 $40,000 4½% bonds were awarded, reports state, to Estabrook & Co. of Boston at 101.88. Date Aug. 1 1917. Due $2,000 yearly from 1918 to 1937, inclusive.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—*BOND ELECTION.*—An election will be held Aug. 20 to vote on the question of issuing to the State of Minnesota $7,000 refunding and $3,000 funding 4% bonds. Geo. E. Peterson is Dist. Clerk.

RICHLAND SCHOOL TOWNSHIP (P.O. Larwill), Whitley County, Ind.—*BOND SALE.*—On Aug. 4 the $5,000 5% 1-10-yr. serial refunding school bonds—V. 105, p. 416—were awarded to B. E. Gotes at 100.50. Denom. $500. Int. semi-annually.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 23 by H. D. Quinby, City Comptroller, for $100,000 school-construction and $135,000 garbage-disposal notes, payable 6 months from Aug. 27 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Aug. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Sept. 4 by C. H. Dean, Clerk of the Bd. of Ed., for $55,000 5% coupon school-building bonds. Auth. Sec. 7625, 7626, and 7627, Gen. Code. Denom. $1,000. Int. A. & O. Due $1,000 each six months from April 1 1931 to April 1 1941, incl., $2,000 Oct. 1 1941, $1,000 on April 1 and $2,000 on Oct. 1 from Apr. 1 1942 to Oct. 1 1945 incl., and $2,000 each six months from April 1 1946 to Oct. 1 1950 incl. Cert. check for $500, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award.

ROSEBUD, Falls County, Tex.—*BOND OFFERING.*—According to reports bids will be received at any time by A. C. Dunn, City Secretary, for $16,500 5% 10-40-year opt. water-works bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. Sept. 7 by Edward F. Keller, County Treasurer, for $33,600 4½% Truman Adams et al. highway-impt. bonds of Penn Twp. Denom. $560. Date Sept. 15 1917. Int. M. & N. Due $1,680 each six months from May 15 1918 to Nov. 15 1927, inclusive.

SAGINAW, Saginaw County, Mich.—*DESCRIPTION OF BONDS.*—The $25,000 4% sewer-construction bonds recently awarded at par to local investors (V. 105, p. 627) are in the denoms. of $1,000 and $500 and dated July 2 1917. Int. F. & A. Due serially from 1918 to 1927 incl.

SAN DIEGO, San Diego County, Cal.—*BOND SALE.*—On Aug. 6 the $97,500 5% 1-40-yr. serial conduit-construction bonds (V. 105, p. 521) were awarded to the Southern Trust & Commerce Bank, San Diego, for $97,550 (100.051) and int. Denom. $500 and $1,000. Date July 1 1916. Interest J. & J.
These bonds were sold on Feb. 26 to Spitzer, Rorick & Co. of Toledo—V. 104, p. 1181—who subsequently refused to accept the issue. The original issue amounted to $100,000, but $2,500 fell due July 1 1917.
BONDS REFUSED.—Reports state that Spitzer, Rorick & Co. of Toledo have refused to accept the $682,200 5% coupon tax-free Lower Otay dam-construction bonds awarded to them on Apr. 26 (V. 104, p. 1726.)

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Geo. M. Zimmerman, City Treas., will receive bids until 12 m. Sept. 10 for the following bonds:
$18,000 4½% city's portion street-impt. bonds. Denom. $500. Due $1,500 yrly. on Aug. 1 from 1918 to 1921 incl. and $2,000 yrly. on Aug. 1 from 1922 to 1927 incl.
3,000 5% funding bonds. Denom. $100. Due $300 yrly. on Sept. 1 from 1918 to 1927 incl.
Date Aug. 1 1917. Int. semi-ann. at office of City Treas. Cert. check for 10% of the amount of bonds bid for, payable to the City, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.
BOND SALE.—On Aug. 13 the two issues of 5% street-paving bonds, aggregating $28,400, and the $10,400 4½% paving bonds (V. 105, p. 627) were awarded to Cummings, Prudden & Co., of Toledo, for $38,808 (100.02) and interest. Bids received for the $27,200 5% street-paving bonds were:

Seasongood & Mayer, Cin.	$27,347	Sidney, Spitzer & Co., Toledo	$27,247 26
Field, Richards & Co., Cin.	27,372		

SAN FRANCISCO, Calif.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $3,500,000 school bonds will be submitted to a vote at an election to be held this fall.

SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Aug. 9 the $12,000 6% 1-12-year serial school bonds were awarded, reports state, to the National City Co. of San Francisco at 105.72. Denom. $1,000. Date July 1 1917. Int. semi-annual. Due $1,000 yearly from 1918 to 1929, inclusive.

SAWYER, Ward County, No. Dak.—*BONDS NOT SOLD.*—No bids were received for the $3,000 5% 15-yr. coupon funding bonds offered on Aug. 6 (V. 105, p. 521).

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Bids will be received until 11 a. m. Aug. 24 by Leon G. Dibble, City Comptroller, for $900,000 certificates of indebtedness. Denom. to suit purchaser. Date Aug. 25 1917. Interest rate to be named in bid. Due Feb. 24 1918 in New York exchange at the City Treasurer's office, or at Importers' & Traders' Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest. Bonded debt Aug. 14 1917, $1,902,503; revenue bonds, $1,050,000; temporary loan certificates, $11,143; total debt, $5,963,646; sinking funds, $365,707; assessed valuation, real estate, $55,054,056; personal, $4,626,550; franchises, $2,656,368; total, $62,336,974.

SCOTT COUNTY (P. O. Benton), Mo.—*BONDS VOTED.*—Reports state that the proposition to issue $750,000 road bonds carried at an election held Aug. 1.

SEATTLE, Wash.—*BOND SALE.*—During the month of July this city issued the following eleven issues of 6% special improvement bonds aggregating $217,128 65:

Dist. Issuing Bonds—No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3068	$831 87	Condemnation	July 7 1917	July 7 1924
3032	3,923 54	Grade & Walks	July 9 1917	July 9 1929
3037	10,383 45	Paving	July 9 1917	July 9 1929
3041	2,412 45	Walks	July 9 1917	July 9 1929
2797	42,728 23	Grading	July 12 1917	July 12 1927
3025	1,486 41	Condemnation	July 14 1917	July 14 1929
3058	1,586 75	Condemnation	July 14 1917	July 14 1929
3067	347 18	Condemnation	July 14 1917	July 14 1924
2916	117,921 20	Grading & Paving	July 20 1917	July 20 1929
2991	32,347 82	Paving	July 26 1917	July 26 1929
3073	3,159 75	Condemnation	July 30 1917	July 30 1929

Int. annually. All the above bonds are subject to call on any interest-paying date.

SELMA, Dallas County, Ala.—*BOND SALE.*—The Selma Bank & Trust Co. of Selma has purchased the $40,000 5% school bonds voted June 22 (V. 105, p. 96). Denom. $1,000. Date July 9 1917. Int. F. & A. Due July 9 1942, subject to call $1,000 yrly. at the discretion of the Mayor.

SHAMROCK, Creek County, Okla.—*BOND OFFERING.*—H. E. Breeding, Chairman of the Board of Trustees, will receive bids, it is stated, until Aug. 20 for $40,000 water, $25,000 city-hall and jail and $3,500 fire 6% 25-year bonds.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERINGS.*—Bids (sealed or verbal) will be received until 10 a. m. to-day (Aug. 18) by

Geo. P. Staley, Co. Aud., for $12,000 5% coup. road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denoms. 6 for $600 and 9 for $700. Date July 21 1917. Prin. and semi-ann. int. payable at office of Co. Treas. Cert. check on some solvent bank for 3% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

Geo. P. Staley, Co. Aud., will receive bids until 10 a. m. Aug. 25 for $17,500 5% coupon road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. $500. Date July 28 1917. Prin. and semi-ann. int. payable at Co. Treas. office. Due $3,000 each six months from July 28 1918 to July 28 1920 and $2,500 Jan. 28 1921. Remaining information same as above offering.

SONORA, Tuolumne County, Calif.—*BONDS DEFEATED.*—The election held July 31 resulted, it is stated, in the defeat of the question of issuing $45,000 municipal-electric-lighting-distribution system bonds. The vote was 175 "for" and 248 "against."

SPARTANBURG COUNTY (P. O. Spartanburg), N. C.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Aug. 23 by J. A. Law, Chairman of Highway Commission, for $1,000,000 11-year semi-ann. int. highway bonds at not exceeding 4½% int. Certified check for 2% required.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Sept. 4 by Frank T. Dole, Co. Treas., for $8,340 4½% Elmer E. Bachelor et al highway impt. bonds of Pleasant Twp. Denom. $278. Due $278 each six months from Nov. 15 1918 to Nov. 15 1933, incl.

SUGAR CREEK (CIVIL AND SCHOOL) TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 1 by Scott Brandenberg, Township Trustee, for the following 4½% bonds:
$36,000 civil township bonds. Denom. $1,800.
15,000 school township bonds. Denom. $750.
Date July 1 1917. Interest semi-annually. Bids must be made on forms furnished by the above Trustee.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 20 of the $88,000 gold funding bonds at not exceeding 5% interest (V. 105, p. 628). Proposals for these bonds will be received until 12 m. on that day by R. E. McKeague, City Clerk. Auth., Sec. 93, City Charter. Denom. $500. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at Superior. Bids are asked for on bonds maturing as follows: (1) Bonds due in equal amounts from 1 to 10 years; (2) due in 10 years, no option; (3) due in equal amounts from 1 to 10 years; (4) due in 20 years, no option. Certified check for $2,500 required. Bonded debt, $1,124,625. Cash in sinking fund Aug. 10 1917, $68,316. Assessed valuation real and personal property, $34,653,119. Tax rate (per $1,000), $27 63. Official circular states that there is no litigation pending or threatened affecting the title of present officials to their respective offices, or the validity of the city's bonds, and that no previous issue of general bonds has been contested.

SYRACUSE, N. Y.—*BOND SALE.*—On Aug. 14 the five issues of 4½% registered bonds, aggregating $847,000—V. 105, p. 522—were awarded to H. A. Kahler & Co., of New York, at 100.37. Other bidders for all issues, were:
Trust & Deposit Co. of Onondaga, Syracuse.....$848,600.00
National City Company, N. Y.....$847,482.79
Estabrook & Co., & Harris, Forbes & Co., both of N.Y., jntly..$849,718.87
For $507,000 Municipal Improvement Bonds.
J. S. Bache & Co., Farson, Son & Co., and the Syracuse Trust Co. of Syracuse, jointly.....$507,229
For $100,000 Intercepting Sewer Bonds.
Remick, Hodges & Co. of N. Y.....$100,150
J. S. Bache & Co., Farson, Son & Co., and Syracuse Trust Co. of Syracuse, jointly.....$100,044
Remick, Hodges & Co. bid $150,135.00 for the $150,000 local impt. bonds.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
$30,000	City of Sherman school house	5%	$1,000 yearly	July 24
13,000	Pecos Ind. S. D	5%	10-20 yrs. (opt.)	July 24
1,200	Hopkins Co. C. S. D. 39	5%	10-20 yrs. (opt.)	July 24
1,600	Hopkins Co. C. S. D. 75	5%	10-20 yrs. (opt.)	July 24
900	Hopkins Co. C. S. D. 78	5%	10-20 yrs. (opt.)	July 24
1,000	Anderson Co. C. S. D. 18	5%	10-20 yrs. (opt.)	July 24
2,500	Anderson Co. C. S. D. 331-2	5%	10-20 yrs. (opt.)	July 24
6,000	Carney Ind. Sch. Dist	5%	10-40 yrs. (opt.)	July 24
5,000	Floyd County C. S. D. 5	5%	5-40 yrs. (opt.)	July 24
15,000	Memphis city hall	5%	20-40 yrs. (opt.)	July 25
2,000	McLennan C. S. D. 70	5%	20 years	July 27
1,200	Haskell County C. S. D. 20	5%	20 years	July 28
1,000	Rusk County C. S. D. 24	5%	10-20 yrs. (opt.)	July 30
25,000	Graham sewer	5%	10-40 yrs. (opt.)	July 31
20,000	Pleasanton water works	5%	5-40 yrs. (opt.)	July 31
35,000	Electro Ind. Sch. Dist	5%	10-40 yrs. (opt.)	July 31
5,000	Taylor Co. C. S. D. 6 & 2	5%	5-20 yrs. (opt.)	July 31
650,000	Ward Co. Drainage Dist	6%	$15,000 yearly	July 31
15,000	Whitney water works	5%	40 years, $500 yearly	Aug. 2
1,400	Hunt County C. S. D. 63	5%	$70 yearly	Aug. 3
2,000	Hunt County C. S. D. 67	5%	$100 yearly	Aug. 3
2,500	Hunt County C. S. D. 79	5%	$125 yearly	Aug. 3
1,880	Hunt County C. S. D. 94	5%	$94 yearly	Aug. 3
1,500	Hunt County C. S. D. 139	5%	$75 yearly	Aug. 3
20,000	San Jacinto Co. Rd. Dist. 1	5½%	$1,000 yearly	Aug. 3
2,500	Ellis County C. S. D. 59	5%	20 years	Aug. 3
3,800	Fisher County C. S. D. 29	5%	$95 yearly	Aug. 3
2,000	Taylor County C. S. D. 37	5%	10-20-yrs. (opt.)	Aug. 3
1,250	Taylor County C. S. D. 51	5%	10-20 yrs. (opt.)	Aug. 3
1,700	Panola County C. S. D. 17	5%	10-20 yrs. (opt.)	Aug. 3
10,000	Slaton Ind. Sch. Dist	5%	20-40 yrs. (opt.)	Aug. 3
15,000	Hardin County C. S. D. 1	5%	5-20 yrs. (opt.)	Aug. 3
2,000	Hardin County C. S. D. 18	5%	20 years	Aug. 3
2,000	Donley County C. S. D. 1	5%	3-20 yrs. (opt.)	Aug. 3
13,000	Brackenridge Ind. Sch. Dist	5%	10-40 yrs. (opt.)	Aug. 3
$2,500	Calhoun County C. S. D. 2	5%	5-20 yrs. (opt.)	Aug. 8
1,600	Shelby and Panola Counties C. S. D. 36	5%	3-20 yrs. (opt.)	Aug. 8
1,200	McCulloch Co. C. S. D. 4	5%	10-20 yrs. (opt.)	Aug. 8
5,000	Leon County C. S. D. 5	5%	5-20 yrs. (opt.)	Aug. 8
1,500	Leon County C. S. D. 28	5%	5-20 yrs. (opt.)	Aug. 8
900	Cass County C. S. D. 7	5%	10-20 yrs. (opt.)	Aug. 8
1,470	Cass County C. S. D. 54	5%	10-20 yrs. (opt.)	Aug. 8
1,200	Panola County C. S. D. 9	5%	10-20 yrs. (opt.)	Aug. 8
17,000	Atascosa County C. S. D. 33	5%	10-40 yrs. (opt.)	Aug. 8
3,000	Hunt County C. S. D. 23	5%	$150 yearly	Aug. 8
2,000	Hunt County C. S. D. 40	5%	$100 yearly	Aug. 8
1,500	Bell & Coryell Co. C. S. D. 54	5%	$75 yearly	Aug. 8
2,000	McCulloch Co. C. S. D. 35	5%	10-20 yrs. (opt.)	Aug. 8
3,200	McCulloch Co. C. S. D. 45	5%	10-20 yrs. (opt.)	Aug. 8
800	Upshur County C. S. D. 23	5%	20 years	Aug. 8
500	Rio Vista Ind. Sch. Dist	5%	5-20 yrs. (opt.)	Aug. 8
6,000	Hill County C. S. D. 121	5%	5-40 yrs. (opt.)	Aug. 9
3,000	Hill County C. S. D. 120	5%	5-40 yrs. (opt.)	Aug. 9
150,000	Lee County Road Dist. 1	5%	$3,500 yearly	Aug. 9
5,000	Nolon County C. S. D. 16	5%	40 years	Aug. 9
750,000	Wichita County Spec. Road	5%	$15,000 yearly	Aug. 9
1,500	Red River C. S. D. 5	5%	10-20 yrs. (opt.)	Aug. 9
2,500	Red River Co. C. S. D. 6	5%	10-20 yrs. (opt.)	Aug. 9
2,500	Red River Co. C. S. D. 8	5%	10-20 yrs. (opt.)	Aug. 9
1,000	Red River Co. C. S. D. 14	5%	10-20 yrs. (opt.)	Aug. 9
1,800	Red River Co. C. S. D. 34	5%	10-20 yrs. (opt.)	Aug. 9
1,600	Red River Co. C. S. D. 70	5%	10-20 yrs. (opt.)	Aug. 9
800	Red River Co. C. S. D. 87	5%	10-20 yrs. (opt.)	Aug. 9
12,000	City of Bartlett school house	5%	10-40 yrs. (opt.)	Aug. 10
3,000	do City hall & fire sta	5%	10-40 yrs. (opt.)	Aug. 10
2,500	Comanche and Eastland Counties C. S. D. 14	5%	5-20 yrs. (opt.)	Aug. 10
3,000	Bell County C. S. D. 45	5%	10-20 yrs. (opt.)	Aug. 10
800	Cherokee Co. C. D. D. 54	5%	5-20 yrs. (opt.)	Aug. 10
3,000	Cherokee Co. C. S. D. 45	5%	5-20 yrs. (opt.)	Aug. 10
3,000	Limestone Co. C. S. D. 3	5%	10-20 yrs. (opt.)	Aug. 10
10,000	Ravena Ind. Sch. Dist	5%	5-40 yrs. (opt.)	Aug. 10
5,000	Ellis County C. S. D. 63	5%	5-20 yrs. (opt.)	Aug. 10
15,000	Brownwood school house	5%	2-40 yrs. (opt.)	Aug. 11

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BONDS OFFERED BY BANKERS.*—C. W. McNear & Co. of Chicago are offering to investors $200,000 5½% Supervisor's Districts Nos. 4 and 5 road-impt. bonds. Denom. $500. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due $13,000 yrly. July 1 from 1928 to 1932 incl. and $13,500 yrly. July 1 from 1933 to 1942 incl. Total bonded debt, incl. this issue, $300,000. Sinking fund, $17,250. Assess. val. 1916, $3,561,856; real value of property (conservatively est.), $17,809,280. The opinion of John C. Thomson, of N. Y., as to the legality of the issue will be furnished.

TENNESSEE, STATE OF.—*NOTE SALE.*—The National City Co. and Redmond & Co., of N. Y., jointly, purchased $1,000,000 5% coupon (with privilege of registration as to principal and interest) refunding notes. Denoms. $1,000, $5,000 and $10,000. Date Aug. 20 1917. Principal and semi-annual int.—F. & A.—payable in N. Y. City or Nashville. Due Aug. 20 1918. Legality to be approved by Caldwell & Masslich, N. Y. Total bonded debt, including this issue, $13,161,000. Assessed val. 1916, $680,840,986; real value of property, estimated, $1,760,000,000.
We are advised that these notes have been resold by the above companies.
BONDS NOT SOLD.—No bids were received, it is stated, for the $1,000,000 4¼% 1-50-year serial coupon (registered as to principal) University of Tennessee bonds offered on Aug. 14 (V. 105, p. 416). The bonds will be re-advertised.

TEXARKANA, Bowie County, Tex.—*BONDS DEFEATED.*—The election held Aug. 7 resulted, it is stated, in the defeat of the questions of issuing $100,000 sewerage system, $30,000 city hall and jail and $9,500 fire-station bonds.

THOMASVILLE, Thomas County, Ga.—*BOND OFFERING.*—It is stated that A. A. Riley, City Clerk, will receive bids until Aug. 23 for $155,000 4½% various improvement bonds. Interest semi-annual.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS AWARDED IN PART.*—On Aug. 10 the $67,000 4½% 5¾-year aver. Henry Klinker et al. road bonds of Wabash Twp.—V. 105, p. 204—were awarded to the Farmers' & Traders' Bank of Lafayette at par and int. Date July 3 1917. No bids were received for the $81,000 M. P. Sheehan et al. road-impt. bonds of Fairfield Twp. also offered on Aug. 10.

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—Reports state that J. H. Small, City Clerk, will receive proposals until 7 p. m. Aug. 23 for $2,858 39 5% paving bonds.

TIPTON COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—H. C. Haskett, Co. Treas., will receive bids until 10 a. m. Aug. 22 for $5,400 4½% A. W. Ramsay et al. highway impt. bonds of Cicero Twp. Denom. $270. Date June 15 1917. Int. M. & N. Due $270 each six months from May 15 1918 to Nov. 15 1927, incl.

TOLEDO, Ohio.—*BOND ELECTION.*—An election will be held Sept. 11, at which time the question of issuing $580,000 Summit St. extension bonds will be submitted to the voters.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BOND SALE.*—On Aug. 8 the $2,500 6% coupon building bonds (V. 105, p. 416) were awarded to the First National Bank of Barnesville at 100.44. Other bids were:
Durfee, Niles & Co., Toledo..$2,505|State Board of Land Commrs...Par

TOPEKA, Shawnee County, Kans.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that W. H. Wassan, Com. of Finance and Revenue will offer for sale the latter part of this month from $30,000 to $35,000 4½% street paving bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 27 by M. H. Evans, Clerk Board of County Commissioners, for $12,000 5% coupon machinery and tool-house-construction bonds. Auth., Sec. 7200, Gen. Code. Denom. $500. Date Sept. 1 1917. Principal and semi-annual interest (A. & O.) payable at office of County Treasurer. Due $500 each six months from April 1 1918 to Oct. 1 1929, inclusive. Certified check for $200, payable to the County Treasurer, required. Bonded debt (excluding this issue), Aug. 14 1917, $715,599. Assessed valuation, $120,000,000. Tax rate per $1,000, $4.

UNION, Hardin County, Iowa.—*DESCRIPTION OF BONDS.*—The $5,000 5% water-works bonds recently purchased at par by Geo. M. Bechtel & Co. of Davenport—V. 105, p. 522—are in the denom. of $500 and dated June 1 1917. Int. J. & D. Due $500 yearly from 1932 to 1936, inclusive, and $2,500 in 1937.

UNION SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 2 p. m. Aug. 25 by G. H. Hammerton, Township Trustee, for $14,000 5% school bonds.

UTICA, N. Y.—*BOND SALE.*—On Aug. 13 the two issues of 4½% bonds, aggregating $29,737 55, were awarded as follows:
$15,000 00 Culvert bonds to H. A. Kahler & Co., N. Y., at 100.51. Denom. to suit purchaser. Date July 16 1917. Int. J. & J. Due $1,500 yearly, on July 16 from 1918 to 1927, incl.
14,737 55 paving bonds to the Savings Bank of Utica at par. Denom. to suit purchaser. Date April 30 1917. Int. ann. on April 30. Due one-sixth yearly from 1918 to 1923, incl.

VENTURA SCHOOL DISTRICT (P. O. Ventura), Cerro Gordo County, Iowa.—*BOND ELECTION.*—An election will be held Aug. 20, it is stated, to vote on the question of issuing $50,000 building bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—E. E. Messick, County Treasurer, will receive bids until 10 a. m. Aug. 25 for $74,000 4½% William Heseding et al. highway-impt. bonds of Harrison Twp. Denom. $1,850. Date Aug. 15 1917. Int. M. & N. Due $1,850 each six months from May 15 1918 to Nov. 15 1937, inclusive.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND REFUSED.*—Miller & Co. of Indianapolis have refused to accept the two issues of 4½% school bonds, aggregating $44,000, awarded to them on July 20—V. 105, p. 416—because the bonds were found to be illegal by their attorneys.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND SALE.*—On Aug. 6 the $7,600 6% 5½-year aver. coupon school refunding bonds—V. 105, p. 416—were awarded to Durfee, Niles & Co. of Toledo for $7,700—101.315—and interest.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 15 by Arch J. Wood, Clerk Board of County Commissioners, for not more than $100,000 5% 30-year funding bonds. Prin. and int. payable at place to suit purchaser. Certified check for $2,000, payable to the County Treasurer, required.

WALNUT SPRINGS, Bosque County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $5,000 6% serial warrants.

WALPOLE, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state that this city has sold a temporary loan of $25,000 in anticipation of revenue, due Nov. 7 1917 to R. L. Day & Co., of Boston, at 4.09% discount.

WARREN, Marshall County, Minn.—*BOND OFFERING.*—Proposals will be received until Aug. 27 by J. R. Naeseth, City Recorder, for the $12,000 5% funding bonds authorized by vote of 68 to 8 at an election held Aug. 7. Date Aug. 1 1917. Due Aug. 1 1937.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Otto C. Zink, Co. Treas., will receive bids until 1:30 p. m. Aug. 21 for $4,120, $3,140 and $6,600 4½% road bonds. Date Aug. 6 1917. Int. M. & N. Due part each six months.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 40, Colo.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co. of Denver are offering to investors an issue of $2,000 6% 10-20-year opt. building bonds. Denom. $500. Date Aug. 1 1917. Prin. and semi-annual int., payable at the County Treasurer's office, Akron, or at Kountze Bros., N. Y., at option of holder. Bonded debt, this issue, $2,000. Assessed valuation 1916, $91,099.

WASHINGTON SCHOOL TOWNSHIP (P. O. Lynn), Randolph County, Ind.—*BOND SALE.*—On Aug. 10 the $14,000 4½% 10-year building bonds were awarded to Miller & Co. of Indianapolis for $14,016—100.114—and interest. Denom. $500. Interest J. & J.

WAUKEGON, Lake County, Ill.—*BOND ELECTION PROPOSED.*—According to local papers an election will probably be called shortly to vote on the question of issuing $40,000 5% funding bonds.

WAYNE SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND SALE.*—On Aug. 11 the $20,000 4½% school bonds—V. 105, p. 417—were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par and interest. Due $2,000 yearly.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 1:30 p. m. Sept. 15 by Jonathan O. Edgerton, Twp. Trustee, for $14,000 4½% school bonds. Denom. $500. Date Sept. 15 1917. Int. F. & A. Due $500 each six months from Aug. 1 1918 to Feb. 1 1932, incl. Purchaser to pay accrued interest. A transcript of the proceedings will be furnished purchaser without charge.

WAYNESBURG, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by J. W. Elsass, Village Clerk, for the following 6% street-improvement bonds:

$16,840 92 street-impt. (assess.) bonds. Denoms. 16 for $1,000 and 1 for $840 92. Due $2,840 92 July 1 1918 and $2,000 yearly on July 1 from 1919 to 1925, inclusive.

2,500 00 street-impt. (village's share) bonds. Denoms. $1,000 and $1,500. Due $1,000 Aug. 30 1920 and $1,500 Aug. 30 1923.

Auth. Sec. 3914 and 6953, Gen. Code. Date July 1 1917. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 117 (P. O. Mead), Colo.—*BONDS OFFERED BY BANKERS.*—An issue of $15,000 5½% 15-30-year opt. building bonds is being offered to investors by Bosworth, Chanute & Co. of Denver. Denom. $500. Date July 15 1917. Prin. and semi-annual int.—J. & J.—payable at the County Treasurer's office, Greeley, or at the Bankers' Trust Co., N. Y., at the option of holder. Total bonded debt, including this issue, $30,000. Assessed valuation 1916, $1,250,000. Legal opinion of Bosworth, Chanute & Co., attorneys, will be furnished upon request.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On Aug. 17 the $950,000 4½% 3-40-year serial registered county-building bonds were awarded jointly to the National City Co. and Redmond & Co. of New York for $960,120, equal to 101.065. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the County Treasurer's office. Due $25,000 yearly Sept. 1 from 1920 to 1957, incl. Bonded debt, excluding this issue, $9,043,870 51. Floating debt, $412,646 87. Assessed val., real estate, $440,259,248; personal property, $8,016,953.

The purchasers announce that over $500,000 of these bonds have already been sold.

WEST LIBERTY, Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Ira Kirkwood, Vil. Clerk, for $2,500 5½% coup. refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $500. Date July 15 1917. Ann. int. on July 15 at Farmers Bank of West Liberty. Due $500 yrly. on July 15 from 1927 to 1931, incl. Cert. check for 10% of the amount of bonds bid for payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. this issue) Aug. 11 1917, $26,000, floating debt $2,500, sinking fund $61,939, assess. val. 1917 $1,099,060, tax rate (per $1,000) $12.20.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Aug. 11 the two issues of 4½% 5 2-3-year aver. highway bonds, aggregating $12,200—V. 105, p. 311—were awarded to Miller & Co. of Indianapolis at 101.75 and int. Breed, Elliott & Harrison of Indianapolis bid par.

WHITEHOUSE, Lucas County, Ohio.—*BOND SALE.*—On Aug. 14 the $2,000 5% 3¼-year (average) fire-cistern bonds (V. 105, p. 417) were awarded to the Whitehouse State Sav. Bank at par and interest. There were no other bidders.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—On Aug. 10 the $5,397 4½% 5½-year aver. Cyrus H. Keiser et al. road bonds—V. 105, p. 522—were awarded to the First Nat. Bank of Columbia City for $5,412—100.277—and interest. Other bids were:

Fletcher American Nat. Bank, Indianapolis $5,398 50
Breed, Elliott & Harrison, Indianapolis 5,398 00

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Aug. 9 an issue of 5% coup. or reg. school bonds was awarded to the Marine Nat. Bank, Wildwood, for $16,175 (101.093) and int., for $16,000 of bonds. Other bids were:

R. M. Grant & Co., N. Y. ..$16,040 | G. B. Gibbons & Co., N. Y. ..$16,032

Denom. $500. Date July 20 1917. Int. J. & J. at the Marine Nat. Bank, Wildwood. Due $1,000 July 20 1919, 1920 and 1921 and $500 yrly. July 20 from 1922 to 1947, incl.

WILSON, Okla.—*DESCRIPTION OF BONDS.*—The $25,000 6% water-works, sewer and city-hall bonds recently awarded at 101 and interest to C. Edgar Honnold, of Oklahoma City (V. 105, p. 630), are in the denom. of $1,000 and $500 and dated June 22 1917. Int. J. & D. Due June 22 1942.

WINN PARISH (P. O. Winnfield), La.—*BOND OFFERING POSTPONED.*—The sale of the $75,000 5% 10-year serial court-house bonds, which was to have taken place on Aug. 7—V. 105, p. 205—was postponed until a later date.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 27 by George Bennett, Township Clerk, it is stated, for $16,000 6% 9-16-year serial road and bridge-building bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 15 this city sold $250,000 temporary notes, dated not later than Aug. 16 and maturing Nov. 7 1917, to Bond & Goodwin, of Boston, at 4.04% discount, plus $1.75.

Other bids were:

Bidder—	*Discount.*	*Prem.*
Blake Bros. & Co., Boston	4.05%	$1 00
R. L. Day & Co., Boston	4.07%	----
Bernhard, Scholle & Co., New York	4.10%	3 00
Salomon Bros. & Hutzler, New York	4.24%	1 00
Park Trust Co., Worcester	4.25%	1 00
S. N. Bond & Co., New York	4.40%	----

NEW LOANS.

$1,500,000

Territory of Hawaii

4% PUBLIC IMPROVEMENT BONDS
Series 1917

Sealed proposals will be received for all or any part of $1,500,000 Territory of Hawaii Public Improvement bonds, dated August 1, 1917, payable August 1, 1947, redeemable on or after August 1, 1937, coupon form with privilege of registration as to principal, interest 4% payable semi-annually, principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are direct charge on consolidated revenues of the Territory; are exempt by law from taxation in the Territory and from taxation under the Federal Income Tax Law.

By decision United States Supreme Court, bonds of the Territory are exempt from taxation by any State or by any municipal or political subdivision thereof (232 U. S. 516).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island and for trust funds in New York.

United States Mortgage & Trust Company will prepare and certify the bonds and approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds of the United States.

Bids must be accompanied by certified check to order of Territorial Treasurer for two per cent of par value of bonds bid for, to be collected and retained as liquidated damages if purchaser defaults.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made September 5, 1917, at 11 A. M.; at United States Mortgage & Trust Company, New York City, unless otherwise agreed.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, N. Y., until 2 P. M. AUGUST 30, 1917, and at office of Territorial Treasurer, Honolulu, Hawaii, until 10 A. M. AUGUST 30, 1917, thereby closing reception simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Enclose bids in envelope marked "Proposal for 4% Public Improvement Bonds of Territory of Hawaii," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

Dated August 1, 1917.

C. J. McCARTHY,
Treasurer, Territory of Hawaii.

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NEW LOANS

$60,000

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A.M., MONDAY, SEPTEMBER 24TH, 1917, for Sixty Thousand ($60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations $1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

$1,000 due October 1, 1923
1,000 " October 1, 1924
1,000 " October 1, 1925
1,000 " October 1, 1926
1,000 " October 1, 1927
1,000 " October 1, 1928
1,000 " October 1, 1929
1,000 " October 1, 1930
1,000 " October 1, 1931
1,000 " October 1, 1932
1,000 " October 1, 1933
1,000 " October 1, 1934
1,000 " October 1, 1935
1,000 " October 1, 1936
1,000 " October 1, 1937
1,000 " October 1, 1938
1,000 " October 1, 1939
1,000 " October 1, 1940
1,000 " October 1, 1941
1,000 " October 1, 1942

Those issued under authority of Act, Session 1917, are due and payable as follows:

$2,000 due October 1, 1925
2,000 " October 1, 1926
2,000 " October 1, 1927
2,000 " October 1, 1928
2,000 " October 1, 1929
2,000 " October 1, 1930
2,000 " October 1, 1931
2,000 " October 1, 1932
2,000 " October 1, 1933
2,000 " October 1, 1934
2,000 " October 1, 1935
2,000 " October 1, 1936
2,000 " October 1, 1937
2,000 " October 1, 1938
2,000 " October 1, 1939
2,000 " October 1, 1940
2,000 " October 1, 1941
2,000 " October 1, 1942
2,000 " October 1, 1943
2,000 " October 1, 1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), $14,156,259. Real value, $28,000,000.

Total indebtedness (not including this issue)	$501,000
Floating indebtedness	50,000
Total	$551,000
Less Sinking Fund	16,500
Net Bonded and Floating Indebtedness (not including this issue)	$534,500

Tax rate for all purposes $1 05 on one hundred dollars property valuation.

Census 1910, 35,314.

This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

J. E. BOYD, Chairman
Board of County Commissioners of Iredell County.

W. H. MORROW, Clerk.

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YELLOW CREEK TOWNSHIP ROAD DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Aug. 18) by John A. Rose, Twp. Clerk, for $2,500 5% road-improvement bonds. Denom. $250. Date Sept. 1 1917. Int. semi-ann. Due Sept. 1 1927. Certified bank check for 10% of the amount of bonds bid for, payable to the above Twp. Clerk, required.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—*BONDS VOTED.*—The question of issuing $60,000 high school bldg. bonds carried, it is stated, at an election held Aug. 7.

Canada, Its Provinces and Municipalities.

BRIDGEBURG, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 3 p. m. Aug. 27 by R. A. Land, Town Clerk for $30,000 5½% 30-yr. school debentures.

BROCKVILLE, Ont.—*DEBENTURE SALE.*—On Aug. 15 the $28,000 5½% 5-year patriotic debentures—V. 105, p. 523—were awarded to local investors at par. Denoms. $100 to $1,000 to suit purchaser. Date Aug. 15 1917. Int. F. & A. Due Aug. 15 1922.

EDMONTON, Alta.—*NOTES OFFERED BY BANKERS.*—Wood, Gundy & Co. of Toronto are offering to investors $750,000 6% gold notes. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-annual int.—M. & S.—payable in Edmonton or in New York. Due $250,000 Sept. 1 1918, 1919 and 1920. Legal opinion of J. B. Clarke, K. C. These notes are a direct obligation of the city of Edmouton and are additionally secured by the hypothecation of $972,657 long-term sinking fund bonds of the city, the proceeds from the sale of which must be held to retire these notes at maturity. The following is a financial statement of the city:

Assessed value of property on which taxes are levied		$100,308,760
Value of property exempt from taxation	$11,519,980	
General debenture debt, which includes city's share of local improvement debentures		21,438,158
Less public service debentures included above—		
Water works	$1,835,572	
Electric light and power	2,896,475	
Street railway	3,071,856	
Telephono system	1,909,247	
		9,713,150
		$11,725,008
Less—Sinking fund for public utilities debentures	$1,158,659	
Sinking fund for general purpose debens	1,146,958	
		2,305,617
Net debenture debt		$9,419,391
Value of municipality's assets		32,108,413
Local-improvement debt (ratepayers' share)		4,072,916
Less sinking fund for above		648,491
Net local improvement debt		$3,424,425

GALT, Ont.—*DEBENTURE OFFERING.*—Bids will be received until Aug. 21 by Alfred Taylor, Chairman of Finance Committee, for $17,661 36 15-installment and $5,575 15-20-year 5½% local-impt. debentures.

GOULDBOURNE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—Reports state that an issue of $1,800 7% 15-installment debentures was awarded to H. O'Hara & Co. of Toronto on Aug. 7.

HAMILTON, Ont.—*DEBENTURE SALE.*—Reports state that $255,440 10-installment and $167,860 20-installment debentures have been purchased by Brent, Noxon & Co. of Toronto at 92.40.

MARNE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—On Aug. 7 an issue of $1,800 7% 15-installment debentures was awarded, it is stated, to H. O'Hara & Co. of Toronto.

PENETANGUISHENE, Ont.—*DEBENTURE OFFERING.*—W. H. Hewson, Town Clerk, will receive bids until 7:30 p. m. Aug. 21 for $15,000 5% 15-annual-installment coupon debentures, guaranteed by Simcoe County. Date June 1 1917.

ST. LAURENT, Que.—*DEBENTURE SALE.*—Reports state that on Aug. 1 an issue of $264,000 6% 10-year debentures was purchased by Beausoleil, Ltd., of Montreal.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following four issues of debentures, aggregating $11,800, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from July 30 to Aug. 3:

Amount.	*School District.*	*Purchaser.*
$1,800	Burke Sch. Dist. 3880	Can. Land. & Nat. Inv. Co., Winnipeg
6,000	Marcelin Sch. Dist. 1658	W. L. McKinnon & Co., Regina.
2,000	Crocus Prairie S. D. 3906	Goldman & Co., Regina.
2,000	Beatty Sch. Dist. 3888	Goldman & Co., Regina.

SHAWENEGAN FALLS, St. Maurice Co., Que.—*DEBENTURE OFFERING.*—C. H. Flamand, Sec.-Treas. of School Commrs., will receive bids until 7 p. m. Sept. 4 for $125,000 6% 20-yr. debentures. Denom. $1,000. Int. semi-ann.

STELLARTON, N. S.—*BONDS NOT SOLD.*—We are advised that the issue of $3,000 5% debentures offered on July 19 was not sold.

WHITE POPLARS SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—It is reported that H. O'Hara & Co. of Toronto have purchased $1,800 7% 15-installment debentures.

WILMORE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—On Aug. 7 an issue of $2,000 7% 17-installment debentures was awarded to H. O'Hara & Co. of Toronto, it is stated.

WINDSOR, Ont.—*DEBENTURES DEFEATED.*—The election held Aug. 10 resulted, it is stated, in the defeat of the questions of issuing the $33,000 hospital and $17,000 municipal-garage debentures. The vote was 192 "for" and 353 "against" and 126 "for" and 418 "against," respectively.

NEW LOANS

$360,000

City of Lynchburg, Virginia

WATER BONDS

The undersigned will receive sealed proposals until 12 O'CLOCK NOON, AUGUST 27, 1917, for $360,000.00 thirty-four-year, non-taxable Water Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of $1,000.00 each, dated July 1st, 1917, bearing interest at the rate of four and one-half per cent per annum, payable January and July at the office of the City Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Virginia, and certified to by a responsible bank, and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.

H. P. ADAMS, Treasurer,
City of Lynchburg, Va.

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 105. NEW YORK, AUGUST 18, 1917. NO. 2721.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	8,341,024	7,218,953	47,595,378	39,630,453
Passenger revenue	2,631,374	2,415,367	14,423,834	12,334,095
Total, including other revenue	11,815,430	10,397,702	67,198,183	56,666,051
Expenses—Maintenance of way	1,592,498	1,677,372	7,350,121	8,161,682
Maintenance of equipment	1,865,405	1,619,678	11,386,465	8,977,011
Traffic expenses	191,144	192,838	1,164,413	1,093,679
Transportation expenses	3,640,118	2,782,806	21,005,239	15,623,280
Transportation for investm't—*Cr*	*Cr*50,928	*Cr*9,972	*Cr*208,164	*Cr*50,514
Total, including other exp	7,514,614	6,449,496	42,215,371	34,926,746
Net from railroad	4,300,815	3,948,205	24,982,811	21,739,305
Taxes accrued	1,220,993	428,121	3,818,915	2,782,170
Uncollectible railway revenue	1,963	5,614	10,410	16,311
Net remaining	3,077,859	3,514,470	21,153,486	18,940,823
Average miles of road operated	8,639	8,647		
Gulf Colorado & Santa Fe				
Freight revenue	1,002,744	745,714	6,049,091	5,414,885
Passenger revenue	270,319	246,471	1,426,865	1,299,088
Total, including other revenue	1,380,941	1,100,331	8,027,072	7,237,274
Expenses—Maintenance of way	268,766	282,048	1,539,935	1,337,599
Maintenance of equipment	163,203	184,745	1,185,300	1,149,543
Traffic expenses	29,856	30,205	180,566	188,809
Transportation expenses	420,396	417,609	2,697,519	2,859,234
Transportation for investm't—*Cr*	*Cr*2,023	*Cr*1,181	*Cr*11,658	*Cr*25,601
Total, including other exp	928,811	995,447	5,931,878	5,775,907
Net from railroad	452,130	104,884	2,095,193	1,461,367
Taxes accrued	66,982	65,836	364,395	345,225
Uncollectible railway revenue	107	2,132	2,414	3,737
Net remaining	385,039	36,915	1,728,383	1,112,404
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	469,473	311,703	2,623,112	2,155,564
Passenger revenue	88,070	75,905	511,777	442,024
Total, including other revenue	581,548	409,034	3,269,383	2,724,512
Expenses—Maintenance of way	121,749	61,431	479,101	453,941
Maintenance of equipment	95,446	63,937	570,169	411,275
Traffic expenses	4,075	4,009	27,770	25,622
Transportation expenses	171,553	113,685	909,750	682,105
Transportation for investm't—*Cr*	*Cr*18,372	*Cr*278	*Cr*21,702	*Cr*2,181
Total, including other exp	386,235	253,167	2,040,880	1,639,623
Net from railroad	195,313	155,866	1,228,502	1,084,889
Taxes accrued	37,350	11,050	112,373	63,913
Uncollectible railway revenue	71	146	315	919
Net remaining	157,891	144,669	1,115,814	1,020,056
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	15,155	15,133	97,020	86,767
Passenger revenue	6,969	3,993	27,807	21,896
Total, including other revenue	31,107	27,331	176,856	154,774
Expenses—Maintenance of way	2,902	3,085	24,632	15,863
Maintenance of equipment	4,552	1,663	23,346	12,079
Traffic expenses	1,739	1,850	11,765	10,795
Transportation expenses	16,914	11,797	119,168	68,502
Transportation for investm't—*Cr*	*Cr*1	*Cr*3	*Cr*10	*Cr*15
Total, including other exp	27,703	19,427	188,380	114,151
Net from railroad	3,403	7,904	—11,523	40,622
Taxes accrued	1,418	1,737	8,515	10,412
Uncollectible railway revenue		3	92	22
Net remaining	1,985	6,163	—20,131	30,187
Average miles of road operated	20	20		
Total of roads above—				
Freight revenue	9,828,396	8,291,503	56,364,601	47,287,669
Passenger revenue	2,996,732	2,741,736	16,390,283	14,097,103
Total, including other revenue	13,809,026	11,934,398	78,671,494	66,782,611
Expenses—Maintenance of way	1,985,915	2,023,936	9,393,789	9,969,085
Maintenance of equipment	2,128,606	1,870,023	13,165,280	10,549,908
Traffic expenses	226,814	228,902	1,384,514	1,318,405
Transportation expenses	4,249,011	3,355,897	24,731,676	19,233,121
Transportation for investm't—*Cr*	71,324	11,434	241,534	78,311
Total, including other exp	8,857,363	7,717,537	50,376,509	42,456,427
Net from railroad	4,951,661	4,216,859	28,294,983	24,326,183
Taxes accrued	1,326,743	506,744	4,304,198	3,201,720
Uncollectible railway revenue	2,141	7,895	13,231	20,989
Net remaining	3,622,774	3,702,217	23,977,552	21,103,470
Average miles of road operated	11,266	11,274	(See also on page 30)	
Grand Canyon				
Freight revenue	915	1,177	3,779	5,449
Passenger revenue	14,833	23,136	119,997	106,659
Total, including other revenue	22,071	30,802	188,339	279,046
Expenses—Maintenance of way	14,377	12,098	61,010	41,667
Maintenance of equipment	1,016	1,502	8,509	8,998
Traffic expenses	872	488	4,404	2,457
Transportation expenses	14,299	12,866	92,395	76,583
Transportation for investm't—*Cr*	*Cr*172	------	*Cr*188	------
Total, including other exp	30,632	27,169	167,371	130,980
Net from railroad	—8,560	3,632	20,967	148,066
Taxes accrued	1,425	2,298	8,664	15,120
Uncollectible railway revenue	------	------	------	------
Net remaining	—9,986	1,333	12,303	132,945
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,376,415	1,901,360	14,647,519	12,762,750
Passenger revenue	736,439	582,867	5,640,013	4,591,553
Total, including other revenue	3,376,810	2,781,529	22,121,243	19,037,125
Expenses—Maintenance of way	408,859	305,978	2,436,042	2,132,301
Maintenance of equipment	652,451	500,028	3,531,908	2,860,196
Traffic expenses	62,217	54,565	395,196	373,327
Transportation expenses	1,317,043	912,919	7,631,314	5,955,574
Transportation for investm't—*Cr*	*Cr*3,947	*Cr*1,091	*Cr*17,653	*Cr*13,806
Total, including other exp	2,535,123	1,857,726	14,571,618	11,841,465
Net from railroad	841,686	923,802	7,549,625	7,195,660
Taxes accrued	175,000	147,830	1,077,060	936,830
Uncollectible railway revenue	1,037	1,801	6,059	6,509
Net remaining	665,648	774,170	6,466,565	6,252,320
Average miles of road operated	4,780	4,725		
Charleston & Western Carolina				
Freight revenue	139,356	127,197	846,836	774,381
Passenger revenue	34,032	25,348	182,126	153,448
Total, including other revenue	183,475	158,409	1,078,233	979,724
Expenses—Maintenance of way	22,576	*Cr*5,865	171,672	126,656
Maintenance of equipment	24,248	22,133	134,075	129,358
Traffic expenses	4,628	3,993	26,503	20,972
Transportation expenses	61,690	49,099	395,307	314,354
Transportation for investm't—*Cr*	------	------	*Cr*229	*Cr*317
Total, including other exp	117,072	73,778	750,047	618,978
Net from railroad	66,402	84,630	328,186	360,746
Taxes accrued	6,500	20,121	39,000	45,121
Uncollectible railway revenue	4	------	972	350
Net remaining	59,898	64,509	288,213	315,274
Average miles of road operated	342	342		

Atlantic Coast Line System.—*Concluded.*

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Georgia	$	$	$	$
Freight revenue	187,553	146,419	1,171,954	1,041,321
Passenger revenue	74,828	60,714	433,584	362,201
Total, including other revenue	283,639	213,966	1,741,974	1,519,028
Expenses—Maintenance of way	22,519	10,739	158,932	136,017
Maintenance of equipment	57,133	36,997	284,213	234,547
Traffic expenses	13,963	14,372	81,750	77,726
Transportation expenses	117,610	109,253	742,107	643,576
Transportation for investm't—*Cr*	*Cr*103	*Cr*1,608	*Cr*486	*Cr*2,767
Total, including other exp	220,222	178,271	1,301,382	1,137,349
Net from railroad	63,416	35,694	437,591	381,678
Taxes accrued	5,890	4,874	34,415	29,227
Uncollectible railway revenue	103	303	121	911
Net remaining	57,423	30,516	403,055	351,539
Average miles of road operated	307	307		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Louisville & Nashville	$	$	$	$
Freight revenue	4,744,675	4,012,972	21,768,327	19,413,540
Passenger revenue	1,212,144	978,701	5,815,693	4,747,764
Total, including other revenue	6,410,599	5,358,819	29,612,875	25,975,837
Expenses—Maintenance of way	781,753	683,278	3,606,208	3,349,332
Maintenance of equipment	1,309,124	1,008,832	5,542,560	4,707,538
Traffic expenses	129,736	123,586	662,092	619,083
Transportation expenses	2,012,390	1,529,029	9,689,696	7,694,804
Transportation for investm't—*Cr*	5,982	8,590	64,301	74,388
Total, including other exp	4,381,470	3,465,493	20,197,856	16,964,179
Net from railroad	2,029,129	1,893,326	9,415,019	9,011,657
Taxes accrued	298,871	202,327	1,364,079	1,011,636
Uncollectible railway revenue	626	479	4,094	3,346
Net remaining	1,729,631	1,690,519	8,046,844	7,996,674
Average miles of road operated	5,070	5,037		

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Louisville Henderson & St L	$	$	$	$
Freight revenue	130,300	93,885	772,765	595,638
Passenger revenue	39,530	35,780	210,146	191,425
Total, including other revenue	178,345	138,579	1,037,117	835,630
Expenses—Maintenance of way	18,292	22,629	135,711	169,108
Maintenance of equipment	30,199	15,609	120,877	88,318
Traffic expenses	4,366	4,961	29,230	29,652
Transportation expenses	69,930	40,854	343,133	249,312
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	126,232	87,104	650,529	555,331
Net from railroad	52,113	51,474	386,588	280,299
Taxes accrued	4,300	4,077	24,800	23,077
Uncollectible railway revenue	------	172	429	356
Net remaining	47,812	47,224	361,358	256,865
Average miles of road operated	199	199		

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	789,844	693,662	4,980,199	4,578,450
Passenger revenue	255,923	227,972	1,495,410	1,297,354
Total, including other revenue	1,140,266	1,003,100	7,115,676	6,402,476
Expenses—Maintenance of way	115,290	112,780	721,293	781,978
Maintenance of equipment	253,360	174,971	1,376,779	1,156,468
Traffic expenses	50,168	57,063	333,470	315,053
Transportation expenses	437,778	360,047	2,711,381	2,303,763
Transportation for investm't—*Cr*	*Cr*439	*Cr*2,757	*Cr*2,454	*Cr*8,767
Total, including other exp	908,825	753,400	5,436,013	4,844,394
Net from railroad	231,440	249,700	1,679,662	1,558,082
Taxes accrued	30,000	35,250	180,000	169,250
Uncollectible railway revenue	407	503	1,953	2,084
Net remaining	201,033	213,946	1,497,709	1,386,747
Average miles of road operated	1,236	1,230		

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	8,394	5,322	58,719	46,473
Passenger revenue	964	1,123	6,186	6,971
Total, including other revenue	9,847	6,833	68,032	56,179
Expenses—Maintenance of way	2,123	1,101	14,348	7,706
Maintenance of equipment	705	544	6,319	4,475
Traffic expenses	49	26	308	350
Transportation expenses	4,766	1,646	21,468	21,993
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	8,274	3,899	45,965	37,798
Net from railroad	1,572	2,933	22,066	18,380
Taxes accrued	300	2,090	1,800	3,590
Uncollectible railway revenue	------	------	2	3
Net remaining	1,272	843	20,263	14,787
Average miles of road operated	80	80		

Boston & Maine System.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Boston & Maine	$	$	$	$
Freight revenue	2,994,620	2,856,508	17,134,387	16,865,534
Passenger revenue	1,372,210	1,274,809	7,676,032	6,849,332
Total, including other revenue	4,982,670	4,692,208	28,049,618	26,441,123
Expenses—Maintenance of way	554,511	528,760	2,992,521	2,709,723
Maintenance of equipment	723,793	589,295	4,191,876	3,399,339
Traffic expenses	39,190	52,014	204,610	208,067
Transportation expenses	2,465,759	1,801,997	14,425,636	11,428,836
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,938,982	3,104,870	22,659,086	18,462,726
Net from railroad	1,043,688	1,587,337	5,390,531	7,978,397
Taxes accrued	171,285	171,733	1,028,311	995,923
Uncollectible railway revenue	------	2,624	------	2,624
Net remaining	872,402	1,412,979	4,362,220	6,979,850
Average miles of road operated	2,305	2,298	(See also on page 30)	

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	20,413	18,228	106,381	115,614
Passenger revenue	6,441	6,589	36,659	35,656
Total, including other revenue	33,496	28,989	176,189	174,544
Expenses—Maintenance of way	14,197	6,137	50,694	46,324
Maintenance of equipment	1,233	16,467	5,910	17,158
Traffic expenses	186	169	1,432	1,085
Transportation expenses	21,789	12,569	102,449	81,790
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	38,056	36,471	164,341	150,880
Net from railroad	—4,559	—7,482	11,847	23,664
Taxes accrued	1,200	1,192	7,700	7,592
Uncollectible railway revenue	------	------	------	------
Net remaining	—5,759	—8,675	4,147	16,070
Average miles of road operated	98	98		

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Sullivan County	$	$	$	$
Freight revenue	41,274	33,839	233,583	224,529
Passenger revenue	13,018	12,383	73,220	62,987
Total, including other revenue	58,783	48,852	327,391	303,631
Expenses—Maintenance of way	6,007	6,606	29,099	26,936
Maintenance of equipment	7,771	4,729	45,263	28,296
Traffic expenses	209	179	1,133	1,022
Transportation expenses	22,833	18,305	139,481	119,646
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	37,313	30,374	217,460	179,415
Net from railroad	21,469	18,478	109,931	124,216
Taxes accrued	1,650	1,077	9,300	7,702
Uncollectible railway revenue	------	------	------	------
Net remaining	19,819	17,401	100,631	116,513
Average miles of road operated	26	26		
Vermont Valley				
Freight revenue	36,738	30,057	204,453	201,297
Passenger revenue	11,430	10,755	60,179	54,431
Total, including other revenue	51,815	43,303	281,636	269,112
Expenses—Maintenance of way	6,761	7,937	34,675	23,586
Maintenance of equipment	7,876	6,144	30,423	32,755
Traffic expenses	189	181	1,025	986
Transportation expenses	21,261	14,816	134,489	96,940
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	37,221	29,834	204,649	157,190
Net from railroad	14,594	13,468	76,986	111,922
Taxes accrued	4,000	4,122	24,000	23,522
Uncollectible railway revenue	------	------	------	------
Net remaining	10,594	9,346	52,986	88,399
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Canadian Pac Lines (in Maine)	$	$	$	$
Freight revenue	80,870	59,423	1,308,876	1,142,139
Passenger revenue	20,947	16,761	125,644	96,445
Total, including other revenue	113,587	86,716	1,511,094	1,310,999
Expenses—Maintenance of way	57,259	28,389	178,883	95,291
Maintenance of equipment	19,395	11,199	203,105	142,224
Traffic expenses	6,108	5,307	35,252	31,997
Transportation expenses	59,726	30,182	657,464	512,058
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	147,402	79,317	1,105,888	805,073
Net from railroad	—33,814	7,399	405,205	505,925
Taxes accrued	5,500	309	33,000	24,309
Uncollectible railway revenue	------	------	------	------
Net remaining	39,314	7,090	372,205	481,616
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	279,382	214,937	1,482,627	1,190,392
Passenger revenue	95,752	95,770	453,627	409,120
Total, including other revenue	404,250	342,832	2,059,845	1,735,841
Expenses—Maintenance of way	93,628	78,177	400,492	294,476
Maintenance of equipment	43,143	35,898	264,693	224,709
Traffic expenses	6,238	7,309	42,577	45,438
Transportation expenses	153,728	100,138	884,436	635,962
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	308,689	237,154	1,667,896	1,281,967
Net from railroad	95,560	105,677	391,949	453,873
Taxes accrued	199	22,814	90,199	117,814
Uncollectible railway revenue	------	------	14	169
Net remaining	95,361	82,862	301,735	335,889
Average miles of road operated	599	601	(See also on page 30)	
Mineral Range				
Freight revenue	86,838	87,595	556,383	495,491
Passenger revenue	2,857	3,005	16,973	15,464
Total, including other revenue	92,347	93,197	586,835	522,567
Expenses—Maintenance of way	25,835	15,909	132,300	91,221
Maintenance of equipment	18,013	16,919	117,977	104,581
Traffic expenses	599	437	2,754	2,457
Transportation expenses	53,465	34,750	334,086	243,562
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	98,917	69,432	593,592	449,535
Net from railroad	—6,570	23,765	—6,757	73,031
Taxes accrued	4,277	4,513	19,277	21,513
Uncollectible railway revenue	------	------	------	8
Net remaining	—10,847	19,252	—26,034	51,509
Average miles of road operated	120	120	(See also on page 30)	
Minn St P & Sault Ste Marie				
Freight revenue	2,475,666	2,137,022	11,693,685	12,455,840
Passenger revenue	575,311	577,581	3,007,838	2,864,161
Total, including other revenue	3,302,933	2,928,242	16,000,907	16,451,688
Expenses—Maintenance of way	361,636	314,101	1,721,247	1,502,433
Maintenance of equipment	371,716	347,176	2,309,600	2,181,844
Traffic expenses	52,958	57,239	297,104	303,306
Transportation expenses	1,064,742	807,659	5,980,507	5,081,513
Transportation for investm't—*Cr*	*Cr*4,416	*Cr*2,571	*Cr*49,019	*Cr*19,378
Total, including other exp	1,931,814	1,600,411	10,749,639	9,488,694
Net from railroad	1,371,119	1,327,831	5,251,267	6,962,994
Taxes accrued	135,716	130,446	664,959	675,779
Uncollectible railway revenue	466	------	485	------
Net remaining	1,234,935	1,197,385	4,585,822	6,287,214
Average miles of road operated	4,227	4,228	(See also on page 30)	
Newport & Richford				
Freight revenue	13,663	13,990	86,017	98,615
Passenger revenue	3,729	4,792	19,986	20,438
Total, including other revenue	19,865	21,258	119,566	135,888
Expenses—Maintenance of way	*Cr*819	7,758	16,387	21,320
Maintenance of equipment	2,011	1,741	9,860	8,836
Traffic expenses	------	------	------	------
Transportation expenses	18,575	21,800	105,608	110,476
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	19,996	31,616	133,303	142,646
Net from railroad	—131	—10,358	—13,737	—6,757
Taxes accrued	1,000	521	6,000	5,521
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,131	—10,880	—19,737	—12,279
Average miles of road operated	21	21		

Erie System

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Erie	$	$	$	$
Freight revenue	4,989,920	4,430,629	25,245,923	24,594,827
Passenger revenue	859,766	838,092	4,538,125	4,294,090
Total, including other revenue	6,561,351	5,848,087	33,397,404	32,064,487
Expenses—Maintenance of way	579,780	571,871	2,878,955	2,714,477
Maintenance of equipment	1,432,918	1,312,027	8,350,412	7,122,253
Traffic expenses	106,058	97,790	570,316	551,515
Transportation expenses	2,656,304	2,039,791	15,411,441	12,366,284
Transportation for investm't—*Cr*	*Cr*1,254	*Cr*5,070	*Cr*10,519	*Cr*11,283
Total, including other exp	4,944,823	4,184,856	28,185,492	23,631,890
Net from railroad	1,616,528	1,663,231	5,211,911	8,432,596
Taxes accrued	224,485	194,147	1,346,910	1,164,882
Uncollectible railway revenue	201	131	13,754	4,439
Net remaining	1,391,841	1,468,952	3,851,247	7,263,275
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of June—		—Jan. 1 to June 30—	
Chicago & Erie	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	656,477	577,015	3,582,614	3,458,949
Passenger revenue	59,360	62,454	276,237	275,220
Total, including other revenue	775,789	690,505	4,208,111	4,049,062
Expenses—Maintenance of way	66,762	64,015	344,914	348,518
Maintenance of equipment	95,888	68,833	537,868	421,241
Traffic expenses	19,965	19,682	112,114	110,940
Transportation expenses	325,686	238,629	1,914,662	1,541,351
Transportation for investm't—*Cr*	*Cr*623	*Cr*367	*Cr*7,064	*Cr*1,736
Total, including other exp	526,581	410,621	3,022,769	2,527,309
Net from railroad	249,208	279,884	1,185,342	1,521,752
Taxes accrued	31,275	22,230	187,650	133,380
Uncollectible railway revenue	------	------	------	------
Net remaining	217,933	257,654	997,692	1,388,372
Average miles of road operated	269	269		
Total Company				
Freight revenue	5,646,397	5,007,644	28,828,537	28,053,776
Passenger revenue	919,126	900,546	4,814,362	4,569,310
Total, including other revenue	7,337,140	6,538,592	37,605,515	36,113,549
Expenses—Maintenance of way	646,542	635,886	3,223,869	3,062,995
Maintenance of equipment	1,528,806	1,380,860	8,888,280	7,543,494
Traffic expenses	126,023	117,472	682,430	662,455
Transportation expenses	2,981,990	2,278,420	17,326,103	13,907,635
Transportation for investm't—*Cr*	1,877	5,437	17,583	13,019
Total, including other exp	5,471,404	4,595,477	31,208,261	26,159,199
Net from railroad	1,865,736	1,943,115	6,397,253	9,954,348
Taxes accrued	255,760	216,377	1,534,560	1,298,262
Uncollectible railway revenue	201	131	13,754	4,439
Net remaining	1,609,774	1,726,606	4,848,938	8,651,647
Average miles of road operated	2,256	2,256		
New Jersey & New York				
Freight revenue	13,249	13,983	78,224	92,741
Passenger revenue	59,872	56,279	319,793	303,809
Total, including other revenue	77,452	73,108	424,085	418,569
Expenses—Maintenance of way	10,630	7,962	49,927	45,360
Maintenance of equipment	8,958	7,514	58,982	45,085
Traffic expenses	1,477	905	5,756	4,791
Transportation expenses	38,874	39,622	240,480	227,894
Transportation for investm't—*Cr*	------	------	*Cr*3	*Cr*13
Total, including other exp	61,309	57,419	366,765	331,416
Net from railroad	16,143	15,688	57,320	87,153
Taxes accrued	2,050	2,011	12,300	12,066
Uncollectible railway revenue	2	------	2	18
Net remaining	14,090	13,677	45,018	75,069
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	242,090	168,326	1,270,176	1,284,906
Passenger revenue	49,662	52,899	290,568	323,267
Total, including other revenue	330,007	266,411	1,749,078	1,822,938
Expenses—Maintenance of way	23,103	27,758	135,522	134,204
Maintenance of equipment	31,552	35,082	195,030	208,615
Traffic expenses	2,748	2,176	12,402	12,089
Trausportation expenses	152,652	124,209	934,595	914,676
Transportation for investm't—*Cr*	*Cr*116	*Cr*17	*Cr*889	*Cr*1,465
Total, including other exp	215,955	195,561	1,310,863	1,303,857
Net from railroad	114,052	70,849	438,214	519,081
Taxes accrued	16,166	14,100	97,000	84,600
Uncollectible railway revenue	------	------	595	489
Net remaining	97,886	56,749	340,619	433,991
Average miles of road operated	135	140		
Wilkes-Barre & Eastern				
Freight revenue	57,366	39,220	293,540	362,677
Passenger revenue	273	341	1,802	2,098
Total, including other revenue	58,424	39,974	297,084	365,970
Expenses—Maintenance of way	6,522	7,297	38,124	38,525
Maintenance of equipment	7,789	7,829	43,999	50,206
Traffic expenses	992	781	3,976	4,291
Transportation expenses	24,707	17,244	136,761	136,336
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	40,986	34,703	228,502	236,960
Net from railroad	17,437	5,271	68,581	129,010
Taxes accrued	2,466	1,062	14,800	6,375
Uncollectible railway revenue	------	------	------	------
Net remaining	14,971	4,208	53,781	122,635
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

	—Month of May—		—Jan. 1 to May 31—	
Atlantic & St Lawrence				
Freight revenue	96,450	130,642	632,989	809,890
Passenger revenue	13,424	19,461	93,101	91,612
Total, including other revenue	125,905	160,669	804,065	960,678
Expenses—Maintenance of way	66,939	20,652	203,154	92,662
Maintenance of equipment	33,440	26,308	143,278	133,948
Traffic expenses	4,673	4,636	21,364	22,051
Transportation expenses	100,980	94,987	600 103	459,815
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	212,703	151,480	1,003,161	733,158
Net from railroad	—86,798	9,188	—199,096	227,519
Taxes accrued	10,721	11,505	53,605	57,525
Uncollectible railway revenue	------	------	------	2
Net remaining	—97,519	—2,316	—252,701	169,992
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	272,615	272,830	1,165,418	1,358,733
Passenger revenue	70,934	64,718	351,984	314,011
Total, including other revenue	388,932	371,863	1,708,588	1,826,942
Expenses—Maintenance of way	45,705	42,312	184,481	163,862
Maintenance of equipment	55,986	45,321	262,729	262,505
Traffic expenses	8,143	8,152	38,534	39,905
Transportation expenses	207,855	162,152	924,477	867,289
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	328,295	266,574	1,470,854	1,387,969
Net from railroad	60,636	105,288	237,733	438,973
Taxes accrued	15,565	15,640	77,825	78,200
Uncollectible railway revenue	*Cr*6	*Cr*3	156	13
Net remaining	45,077	89,651	159,752	360,760
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	68,772	61,473	315,601	331,069
Passenger revenue	11,480	18,057	73,468	71,915
Total, including other revenue	98,663	106,015	497,182	498,415
Expenses—Maintenance of way	14,931	12,824	50,192	39,217
Maintenance of equipment	16,256	11,493	71,882	62,779
Traffic expenses	1,633	1,355	7,434	6,868
Transportation expenses	68,666	44,062	301,193	250,926
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	103,284	70,982	439,857	366,821
Net from railroad	—4,621	35,032	57,324	131,593
Taxes accrued	3,546	2,930	17,730	14,650
Uncollectible railway revenue	10	26	33	36
Net remaining	—8,177	32,075	39,560	116,906
Average miles of road operated	60	60		

	—Month of May—		—Jan. 1 to May 31—	
Cincin Saginaw & Mackinaw	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	19,580	15,621	74,369	70,202
Passenger revenue	4,060	4,873	18,260	19,386
Total, including other revenue	25,701	22,365	102,989	98,516
Expenses—Maintenance of way	6,617	9,628	33,985	36,118
Maintenance of equipment	5,015	6,626	18,825	20,751
Traffic expenses	788	730	3,462	3,340
Transportation expenses	19,362	14,560	90,542	75,078
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,928	32,192	151,515	138,892
Net from railroad	—7,227	—9,827	—48,526	—40,376
Taxes accrued	1,609	1,365	8,045	6,825
Uncollectible railway revenue	------	------	------	336
Net remaining	—8,836	—11,192	—56,571	—47,537
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	246,000	227,000	939,000	946,000
Passenger revenue	44,000	44,000	207,500	200,000
Total, including other revenue	338,407	307,393	1,343,650	1,309,726
Expenses—Maintenance of way	56,651	53,905	168,196	167,459
Maintenance of equipment	42,092	33,183	203,353	205,908
Traffic expenses	5,890	5,216	26,449	25,187
Transportation expenses	183,375	129,385	831,003	659,870
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	294,467	226,643	1,258,726	1,083,917
Net from railroad	43,939	80,749	84,923	225,808
Taxes accrued	3,620	3,770	18,100	18,850
Uncollectible railway revenue	8	215	612	486
Net remaining	40,310	76,763	66,210	206,471
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	773,000	680,000	2,886,200	2,979,000
Passenger revenue	110,000	102,000	578,000	527,000
Total, including other revenue	951,604	822,113	3,757,001	3,736,052
Expenses—Maintenance of way	120,886	82,178	403,155	310,317
Maintenance of equipment	146,695	119,819	691,978	580,846
Traffic expenses	17,372	15,964	80,622	76,274
Transportation expenses	403,454	262,467	1,740,508	1,373,944
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	716,898	500,423	3,042,991	2,436,270
Net from railroad	234,705	321,689	714,009	1,299,781
Taxes accrued	37,235	32,970	186,175	164,850
Uncollectible railway revenue	------	310	817	598
Net remaining	197,470	288,409	527,017	1,134,333
Average miles of road operated	374	374		
Michigan Air Line				
Freight revenue	18,603	18,268	83,439	69,399
Passenger revenue	1,562	3,980	14,284	18,382
Total, including other revenue	22,146	23,986	108,126	96,346
Expenses—Maintenance of way	7,222	6,416	24,355	24,111
Maintenance of equipment	6,111	3,191	26,945	15,465
Traffic expenses	1,066	1,008	4,680	4,435
Transportation expenses	22,645	13,957	92,809	68,057
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	38,653	25,846	155,484	117,574
Net from railroad	—16,507	—1,860	—47,358	—21,228
Taxes accrued	863	775	4,315	3,875
Uncollectible railway revenue	------	------	------	99
Net remaining	—17,370	—2,635	—51,673	—25,202
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	------	------	------	------
Passenger revenue	11,200	9,000	59,500	53,400
Total, including other revenue	25,721	23,504	117,284	110,097
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	9,599	10,159	27,375	28,944
Traffic expenses	5,911	2,186	22,608	15,618
Transportation expenses	1,052	869	4,597	4,147
Transportation for investm't—*Cr*	1,098	802	5,216	4,044
Total, including other exp	33,959	25,581	134,920	111,087
Net from railroad	—8,238	—2,077	—17,636	—990
Taxes accrued	1,023	920	5,115	4,600
Uncollectible railway revenue	------	14	------	15
Net remaining	—9,261	—3,012	—22,951	—5,606
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	32,598	35,415	131,583	170,256
Expenses—Maintenance of way	1,261	1,750	9,927	9,775
Maintenance of equipment	2,262	1,905	10,719	12,006
Traffic expenses	------	------	------	------
Transportation expenses	7,388	6,109	34,595	30,691
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,196	9,957	57,243	53,628
Net from railroad	21,402	25,458	74,339	116,627
Taxes accrued	3,234	2,300	16,170	11,500
Uncollectible railway revenue	------	------	------	------
Net remaining	18,168	23,158	58,169	105,129
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	19,000	14,400	61,700	5? 000
Passenger revenue	1,850	2,200	11,880	12 350
Total, including other revenue	22,319	18,266	81,872	74,468
Expenses—Maintenance of way	10,563	8,552	31,678	25,881
Maintenance of equipment	1,772	2,274	9,162	11,630
Traffic expenses	834	799	3,653	3,554
Transportation expenses	14,529	10,082	65,011	54,851
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	29,015	22,567	114,853	100,504
Net from railroad	—6,696	—4,301	—32,981	—26,036
Taxes accrued	784	700	3,920	3,500
Uncollectible railway revenue	------	------	------	42
Net remaining	—7,480	—5,001	—36,901	—29,579
Average miles of road operated	116	116		

New York Central System.

	—Month of June—		—Jan. 1 to June 30—	
New York Central RR				
Freight revenue	13,304,441	11,591,844	70,849,022	69,652,158
Passenger revenue	5,194,754	4,824,545	25,947,480	23,484,961
Total, including other revenue	21,562,233	19,187,721	112480,112	108045,760
Expenses—Maintenance of way	2,513,766	1,966,700	11,725,999	10,542,244
Maintenance of equipment	3,266,128	3,221,093	20,354,845	18,790,329
Traffic expenses	295,452	274,304	1,545,172	1,475,182
Transportation expenses	7,797,444	6,039,954	45,816,280	36,054,855
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,624,963	12,188,116	83,748,589	70,589,286
Net from railroad	6,937,269	6,999,604	28,731,523	37,456,474
Taxes accrued	980,788	778,872	5,651,622	4,573,749
Uncollectible railway revenue	2,498	2,803	16,900	9,896
Net remaining	5,953,983	6,217,928	23,062,999	32,872,827
Average miles of road operated	6,082	6,093		

(See also on page 31)

New York Central System—*Concluded.*

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	6,014	4,249	26,793	27,776
Passenger revenue	3,421	3,648	16,446	17,464
Total, including other revenue	23,320	17,830	121,588	110,550
Expenses—Maintenance of way	3,209	3,732	13,919	13,731
Maintenance of equipment	1,454	1,790	16,334	10,478
Traffic expenses	630	529	3,575	3,403
Transportation expenses	7,239	4,733	44,979	28,175
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,268	11,525	83,489	60,681
Net from railroad	10,052	6,305	38,098	49,869
Taxes accrued	1,066	1,190	6,396	7,160
Uncollectible railway revenue	------	------	------	2
Net remaining	8,986	5,115	31,702	42,706
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	216,624	139,177	1,000,674	768,585
Passenger revenue	14,353	17,139	83,978	92,105
Total, including other revenue	238,675	161,534	1,120,515	895,209
Expenses—Maintenance of way	35,582	27,329	173,426	144,313
Maintenance of equipment	39,607	29,194	206,816	162,796
Traffic expenses	3,073	3,296	18,424	19,034
Transportation expenses	78,627	47,731	454,262	290,059
Transportation for investm't—*Cr*	*Cr*181	------	*Cr*1,222	------
Total, including other exp	157,760	110,241	871,185	633,023
Net from railroad	80,914	51,293	249,330	262,185
Taxes accrued	7,000	6,000	42,000	36,000
Uncollectible railway revenue	------	------	2	2
Net remaining	73,914	45,293	207,327	226,183
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	3,028,208	2,580,608	17,155,933	15,744,647
Passenger revenue	1,043,287	924,909	5,188,947	4,434,733
Total, including other revenue	4,491,251	3,845,510	24,577,351	22,156,174
xpense—Maintenance of way	407,411	422,987	2,163,218	2,138,431
Maintenance of equipment	763,688	780,762	4,575,477	4,344,242
Traffic expenses	79,391	82,238	487,907	492,799
Transportation expenses	1,654,192	1,232,933	10,101,713	7,606,758
Transportation for investm't—*Cr*	*Cr*1,883	*Cr*6,356	*Cr*11,672	*Cr*24,490
Total, including other exp	3,018,517	2,614,099	17,996,338	15,124,714
Net from railroad	1,472,733	1,231,411	6,581,013	7,031,460
Taxes accrued	160,000	135,000	960,000	810,000
Uncollectible railway revenue	560	249	4,513	4,932
Net remaining	1,312,173	1,096,161	5,616,500	6,216,528
Average miles of road operated	2,386	2,383	(See also on page 31)	
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	467,221	378,210	2,653,306	2,260,387
Expenses—Maintenance of way	60,617	68,699	285,969	263,140
Maintenance of equipment	63,634	51,365	335,301	303,023
Traffic expenses	2,581	2,850	17,344	17,474
Transportation expenses	217,703	150,682	1,305,713	910,523
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	355,363	281,785	2,002,761	1,543,878
Net from railroad	111,857	96,424	650,544	716,509
Taxes accrued	8,921	7,231	52,435	45,796
Uncollectible railway revenue	8	------	14	188
Net remaining	102,928	89,193	598,094	670,525
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	294,981	283,054	1,399,572	1,601,032
Passenger revenue	31,748	31,682	180,690	177,486
Total, including other revenue	337,290	322,641	1,639,802	1,823,113
Expenses—Maintenance of way	39,282	37,481	224,880	222,676
Maintenance df equipment	51,140	79,141	428,634	427,136
Traffic expenses	3,060	3,034	16,360	16,988
Transportation expenses	93,928	77,850	493,215	456,063
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	195,164	205,268	1,207,850	1,164,568
Net from railroad	142,126	117,373	431,952	658,544
Taxes accrued	16,507	13,925	101,032	83,340
Uncollectible railway revenue	------	1	22	367
Net remaining	125,618	103,447	330,897	574,836
Average miles of road operated	176	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	630,407	514,294	3,504,103	2,953,107
Passenger revenue	54,183	59,816	316,094	342,879
Total, including other revenue	723,918	605,482	4,016,579	3,467,846
Expenses—Maintenance of way	85,088	76,310	426,577	391,738
Maintenance of equipment	80,359	82,069	624,989	569,004
Traffic expenses	14,859	14,399	80,216	80,681
Transportation expenses	264,233	195,105	1,572,983	1,160,713
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	460,994	381,841	2,795,664	2,277,088
Net from railroad	262,923	223,640	1,220,914	1,190,758
Taxes accrued	30,000	25,000	167,000	137,000
Uncollectible railway revenue	58	41	336	489
Net remaining	232,864	198,599	1,053,577	1,053,268
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,771,414	2,325,974	16,588,518	14,428,817
Passenger revenue	1,053,932	1,076,611	5,517,375	4,896,846
Total, including other revenue	4,350,707	3,896,759	24,945,624	21,901,981
Expenses—Maintenance of way	544,893	503,229	2,734,601	2,478,021
Maintenance of equipment	644,481	531,642	3,792,542	3,229,105
Traffic expenses	68,509	66,831	399,696	388,547
Transportation expenses	1,735,510	1,301,309	11,266,187	7,783,825
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,140,554	2,537,218	19,059,815	14,622,345
Net from railroad	1,210,152	1,359,540	5,885,808	7,279,636
Taxes accrued	188,000	140,000	968,000	840,000
Uncollectible railway revenue	1,917	386	8,230	3,579
Net remaining	1,020,235	1,219,154	4,909,577	6,436,056
Average miles of road operated	1,861	1,803	(See also on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,925,541	1,606,114	9,669,505	9,875,586
Passenger revenue	185,665	158,681	1,042,120	886,618
Total, including other revenue	2,300,514	1,909,402	11,836,653	11,477,032
Expenses—Maintenance of way	253,095	181,979	1,441,935	960,521
Maintenance of equipment	374,905	291,636	2,353,423	1,682,818
Traffic expenses	17,440	14,926	95,792	81,019
Transportation expenses	622,191	463,118	3,776,157	2,652,304
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,310,348	989,307	7,922,996	5,590,855
Net from railroad	990,166	920,094	3,913,657	5,886,177
Taxes accrued	85,200	58,700	511,200	352,200
Uncollectible railway revenue	------	------	------	1
Net remaining	904,966	861,394	3,402,457	5,533,975
Average miles of road operated	224	224	(See also on page 31)	

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Toledo & Ohio Central	$	$	$	$
Freight revenue	636,981	419,032	2,934,741	2,316,930
Passenger revenue	55,002	49,982	291,888	275,082
Total, including other revenue	742,652	507,250	3,409,183	2,753,630
Expenses—Maintenance of way	117,423	81,784	510,837	380,188
Maintenance of equipment	122,884	133,488	676,303	683,742
Traffic expenses	7,138	7,404	43,292	44,015
Transportation expenses	268,024	178,726	1,481,198	1,024,159
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	527,611	414,432	2,785,755	2,203,092
Net from railroad	215,040	92,817	623,428	550,537
Taxes accrued	35,361	25,831	160,322	143,388
Uncollectible railway revenue	------	14	*Cr*8	374
Net remaining	179,678	66,972	463,114	406,774
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	41,852	28,683	217,050	151,148
Passenger revenue	4,364	3,741	24,965	23,049
Total, including other revenue	48,241	33,687	252,373	182,199
Expenses—Maintenance of way	11,824	12,860	61,112	65,095
Maintenance of equipment	13,183	14,060	68,562	73,127
Traffic expenses	677	607	3,372	3,289
Transportation expenses	22,564	17,028	123,183	92,964
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	48,817	45,286	260,569	238,156
Net from railroad	—576	—11,598	—8,195	—55,956
Taxes accrued	3,041	2,567	15,802	14,817
Uncollectible railway revenue	------	------	------	4
Net remaining	—3,618	—14,165	—23,998	—70,779
Average miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	3,626,097	3,421,309	20,206,162	19,002,553
Passenger revenue	2,808,160	2,639,804	15,461,684	14,354,010
Total, including other revenue	7,404,053	7,080,327	41,149,677	38,489,037
Expenses—Maintenance of way	769,177	787,681	3,885,648	4,379,947
Maintenance of equipment	1,126,277	973,696	5,645,462	5,484,442
Traffic expenses	57,806	62,121	259,022	249,861
Transportation expenses	3,021,374	2,665,963	17,586,110	15,403,517
Transportation for investm't—*Cr*	*Cr*137	*Cr*432	*Cr*7,380	*Cr*45,851
Total, including other exp	5,302,032	4,751,353	29,155,979	26,861,074
Net from railroad	2,102,021	2,328,974	11,993,698	11,627,962
Taxes accrued	280,000	197,254	1,670,000	1,431,254
Uncollectible railway revenue	2,407	835	4,401	3,365
Net remaining	1,819,613	2,130,884	10,319,296	10,193,342
Average miles of road operated	1,997	2,004	(See also on page 31)	
Central New England				
Freight revenue	452,891	402,187	2,411,795	2,085,843
Passenger revenue	32,074	41,663	174,695	190,011
Total, including other revenue	504,580	464,280	2,718,234	2,394,839
Expenses—Maintenance of way	96,049	22,274	470,411	202,322
Maintenance of equipment	42,328	43,103	263,568	236,341
Traffic expenses	1,442	885	6,848	7,261
Transportation expenses	123,129	243,685	921,140	975,321
Transportation for investm't—*Cr*	*Cr*53	*Cr*6	*Cr*279	*Cr*195
Total, including other exp	274,677	314,489	1,714,956	1,448,761
Net from railroad	229,903	149,791	1,003,278	946,078
Taxes accrued	19,600	10,641	112,400	91,641
Uncollectible railway revenue	121	13	195	172
Net remaining	210,181	139,136	890,683	854,264
Average miles of road operated	301	301	(See also on page 31)	
N Y Ontario & Western				
Freight revenue	531,470	456,371	2,860,335	2,962,113
Passenger revenue	141,028	145,132	556,127	549,001
Total, including other revenue	804,718	726,018	4,109,636	4,149,808
Expenses—Maintenance of way	100,020	59,939	446,225	402,616
Maintenance of equipment	125,750	59,401	732,118	673,748
Traffic expenses	8,310	10,010	51,793	47,896
Transportation expenses	288,601	273,390	1,763,680	1,776,500
Transportation for investm't—*Cr*	------	------	------	*Cr*2,029
Total, including other exp	543,234	428,791	3,111,281	3,003,867
Net from railroad	261,483	297,226	998,355	1,145,941
Taxes accrued	25,000	24,902	135,900	131,902
Uncollectible railway revenue	------	------	427	1,486
Net remaining	236,483	272,324	862,027	1,012,552
Average miles of road operated	568	568	(See also on page 30)	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	17,636	12,389	95,401	97,273
Expenses—Maintenance of way	8,536	2,066	24,648	8,784
Maintenance of equipment	986	3,724	9,305	7,157
Traffic expenses	57	54	307	309
Transportation expenses	7,788	5,101	43,031	39,914
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	17,896	11,453	80,586	59,620
Net from railroad	—259	935	14,815	37,652
Taxes accrued	950	826	5,700	4,701
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,209	109	9,115	32,951
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	15,680,268	13,582,753	86,976,054	80,568,991
Passenger revenue	4,333,735	3,932,582	23,393,072	20,939,509
Total, including other revenue	22,197,160	19,384,193	122571,458	111644,192
Expenses—Maintenance of way	2,571,677	2,331,578	15,214,454	13,753,458
Maintenance of equipment	4,424,389	3,696,786	25,396,526	22,434,665
Traffic expenses	210,540	224,534	1,291,411	1,222,469
Transportation expenses	8,819,105	6,554,470	49,171,893	39,360,491
Transportation for investm't—*Cr*	*Cr*13,097	------	*Cr*35,542	------
Total, including other exp	16,888,737	13,517,595	96,106,118	80,894,242
Net from railroad	5,308,422	5,866,597	26,465,339	30,749,950
Taxes accrued	824,276	751,866	4,979,080	4,511,199
Uncollectible railway revenue	2,049	1	9,682	11,157
Net remaining	4,482,096	5,114,729	21,476,576	26,227,592
Average miles of road operated	4,536	4,541	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	20,009	11,442	89,966	60,353
Passenger revenue	------	------	------	------
Total, including other revenue	26,026	19,810	127,101	85,077
Expenses—Maintenance of way	1,823	1,211	12,397	6,830
Maintenance of equipment	742	746	4,413	3,365
Traffic expenses	107	79	645	467
Transportation expenses	6,867	2,839	38,663	16,435
Transportation for investm't—*Cr*	------	------	*Cr*4	------
Total, including other exp	9,814	5,015	57,468	27,950
Net from railroad	16,212	14,795	69,633	57,126
Taxes accrued	1,063	399	3,907	2,395
Uncollectible railway revenue	------	------	------	------
Net remaining	15,148	14,395	65,725	54,730
Average miles of road operated	5	5		

Pennsylvania System—Eastern Lines—*Concluded.*

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Balt Chesapeake & Atlantic	$	$	$	$
Freight revenue	69,672	69,252	310,693	296,325
Passenger revenue	34,653	34,502	132,297	138,694
Total, including other revenue	110,335	109,934	467,386	460,261
Expenses—Maintenance of way	6,164	11,979	41,051	45,667
Maintenance of equipment	16,960	13,759	79,770	80,140
Traffic expenses	1,624	2,109	7,654	7,874
Transportation expenses	60,217	55,494	288,381	259,075
Transportation for investm't—*Cr*	------	2	------	22
Total, including other exp	87,900	86,438	432,929	410,442
Net from railroad	22,435	23,496	34,456	49,819
Taxes accrued	2,634	2,243	14,432	13,459
Uncollectible railway revenue	------	------	1	29
Net remaining	19,801	21,253	20,023	36,330
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	34,723	31,214	225,426	193,192
Passenger revenue	3,591	12,133	11,651	19,375
Total, including other revenue	40,012	48,042	254,358	250,399
Expenses—Maintenance of way	7,691	6,122	30,016	25,036
Maintenance of equipment	6,047	4,749	35,561	29,195
Traffic expenses	270	489	1,526	1,909
Transportation expenses	17,956	15,568	113,209	86,434
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	33,094	28,220	188,654	150,595
Net from railroad	6,918	19,821	65,704	99,803
Taxes accrued	1,483	1,254	8,995	7,052
Uncollectible railway revenue	------	------	------	1
Net remaining	5,434	18,566	56,708	92,749
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	357,097	204,119	1,854,597	1,386,682
Passenger revenue	58,898	56,217	330,322	310,861
Total, including other revenue	436,707	274,212	2,289,622	1,778,951
Expenses—Maintenance of way	38,283	34,197	171,947	181,495
Maintenance of equipment	36,296	7,876	198,424	134,867
Traffic expenses	4,084	4,310	25,909	26,140
Transportation expenses	135,994	80,281	722,267	510,051
Transportation for investm't—*Cr*	968	608	6,632	7,813
Total, including other exp	227,092	138,748	1,178,694	905,988
Net from railroad	209,615	135,463	1,110,928	872,962
Taxes accrued	14,847	5,959	83,002	35,758
Uncollectible railway revenue	------	------	------	36
Net remaining	194,768	129,503	1,027,926	837,168
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	370,341	364,564	2,111,669	2,143,605
Passenger revenue	925,559	352,748	4,013,352	3,654,806
Total, including other revenue	1,489,218	1,408,468	7,063,908	6,70 ,339
Expenses—Maintenance of way	156,303	138,711	938,564	860,911
Maintenance of equipment	145,540	135,004	866,295	807,091
Traffic expenses	17,689	11,312	64,897	60,308
Transportation expenses	580,793	509,129	3,296,863	2,858,399
Transportation for investm't—*Cr*	1,547	1,839	6,327	9,775
Total, including other exp	944,631	838,400	5,446,168	4,817,443
Net from railroad	544,586	570,068	1,617,740	1,889,895
Taxes accrued	76,143	70,461	446,469	431,256
Uncollectible railway revenue	630	861	1,126	1,262
Net remaining	467,813	498,745	1,170,144	1,457,376
Average miles of road operated	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	49,951	44,768	265,229	232,809
Passenger revenue	27,883	26,280	115,952	109,257
Total, including other revenue	81,687	75,815	401,926	364,697
Expenses—Maintenance of way	5,342	6,969	28,284	33,218
Maintenance of equipment	8,581	12,936	53,293	62,731
Traffic expenses	1,079	1,518	4,947	5,856
Transportation expenses	51,710	44,584	262,526	231,149
Transportation for investm't—*Cr*	------	------	------	158
Total, including other exp	68,638	67,998	359,610	345,111
Net from railroad	13,049	7,816	42,316	19,586
Taxes accrued	1,236	736	6,775	4,418
Uncollectible railway revenue	------	------	13	------
Net remaining	11,812	7,079	35,527	15,167
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	170,462	165,944	957,216	966,903
Passenger revenue	13,811	9,005	69,218	50,942
Total, including other revenue	187,784	178,118	1,047,877	1,033,615
Expenses—Maintenance of way	35,480	37,273	178,046	157,458
Maintenance of equipment	13,865	15,249	82,943	102,586
Traffic expenses	760	1,042	5,373	5,015
Transportation expenses	53,933	37,688	294,662	227,540
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	108,551	95,493	585,572	516,889
Net from railroad	79,233	82,625	462,304	516,726
Taxes accrued	6,000	4,000	36,000	24,000
Uncollectible railway revenue	------	------	------	------
Net remaining	72,233	78,625	426,304	492,726
Average miles of road operated	108	108		
New York Phila & Norfolk				
Freight revenue	421,804	428,398	1,972,129	2,103,047
Passenger revenue	67,254	40,820	298,819	202,953
Total, including other revenue	534,287	506,568	2,477,389	2,476,000
Expenses—Maintenance of way	43,998	36,970	278,786	196,566
Maintenance of equipment	83,728	85,243	483,300	462,494
Traffic expenses	4,924	5,026	28,430	27,800
Transportation expenses	194,807	162,749	994,390	877,046
Transportation for investm't—*Cr*	------	*Cr*475	*Cr*64	*Cr*3,115
Total, including other exp	341,520	304,783	1,893,673	1,650,498
Net from railroad	192,767	201,785	583,716	825,501
Taxes accrued	14,150	8,405	92,355	55,405
Uncollectible railway revenue	------	40	316	204
Net remaining	178,617	193,340	491,044	769,891
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	51,965	37,789	276,300	252,275
Expenses—Maintenance of way	4,230	4,915	20,444	14,404
Maintenance of equipment	1,607	1,416	11,746	12,089
Traffic expenses	2	4	248	258
Transportation expenses	28,009	25,230	167,957	124,618
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	34,507	31,843	204,488	152,897
Net from railroad	17,458	5,945	71,812	99,378
Taxes accrued	1,530	1,356	8,580	8,040
Uncollectible railway revenue	------	------	------	------
Net remaining	15,927	4,588	63,231	91,338
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,498,142	1,159,539	7,247,116	6,162,592
Passenger revenue	1,047,083	780,263	5,919,860	4,752,501
Total, including other revenue	2,809,630	2,143,142	14,608,516	12,086,349
Expenses—Maintenance of way	299,970	262,908	1,908,193	1,531,625
Maintenance of equipment	526,734	390,876	2,886,676	2,165,521
Traffic expenses	27,711	31,468	174,441	170,113
Transportation expenses	1,156,563	809,591	6,267,579	4,641,650
Transportation for investm't—*Cr*	*Cr*3,562	------	*Cr*16,199	------
Total, including other exp	2,068,959	1,547,977	11,574,286	8,817,855
Net from railroad	740,670	595,164	3,034,230	3,268,494
Taxes accrued	74,915	63,224	427,409	379,346
Uncollectible railway revenue	47	------	199	1,178
Net remaining	665,706	531,940	2,606,621	2,887,969
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	13,955	18,152	74,867	131,927
Passenger revenue	819	874	5,522	6,033
Total, including other revenue	15,847	19,919	86,793	145,852
Expenses—Maintenance of way	4,215	4,153	16,266	36,412
Maintenance of equipment	1,610	2,178	9,880	11,192
Traffic expenses	114	85	787	983
Transportation expenses	5,656	5,224	29,796	32,905
Transportation for investm't—*Cr*	------	------	7	12
Total, including other exp	12,300	12,629	61,303	87,219
Net from railroad	3,547	7,289	25,490	58,633
Taxes accrued	396	611	3,549	2,161
Uncollectible railway revenue	------	------	------	------
Net remaining	3,151	6,677	21,940	56,471
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	142,975	140,261	825,267	788,518
Passenger revenue	35,346	23,943	194,917	146,154
Total, including other revenue	180,653	166,246	1,033,629	946,750
Expenses—Maintenance of way	8,158	13,572	53,248	68,687
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	7,578	5,781	42,168	30,952
Transportation for investm't—*Cr*	------	------	*Cr*10	------
Total, including other exp	18,193	21,540	108,979	112,128
Net from railroad	162,459	144,706	924,649	834,621
Taxes accrued	11,309	7,463	61,925	44,781
Uncollectible railway revenue	------	------	------	------
Net remaining	151,149	137,242	862,724	789,840
Average miles of road operated	8	8		
West Jersey & Seashore				
Freight revenue	216,344	196,401	1,297,326	1,235,080
Passenger revenue	434,741	394,849	1,936,422	1,828,549
Total, including other revenue	710,580	646,515	3,538,465	3,339,695
Expenses—Maintenance of way	111,684	100,889	703,542	574,322
Maintenance of equipment	100,018	89,949	574,043	552,089
Traffic expenses	11,213	12,785	65,949	67,238
Transportation expenses	286,051	252,636	1,649,663	1,425,143
Transportation for investm't—*Cr*	------	------	*Cr*161	------
Total, including other exp	531,806	474,865	3,124,848	2,730,108
Net from railroad	178,774	171,649	413,616	609,587
Taxes accrued	41,152	38,100	248,246	228,601
Uncollectible railway revenue	13	------	110	474
Net remaining	137,608	133,549	165,258	380,511
Average miles of road operated	359	358	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	18,400	12,590	108,832	86,741
Passenger revenue	1,340	1,679	9,953	12,324
Total, including other revenue	21,460	15,094	129,369	105,699
Expenses—Maintenance of way	4,531	4,234	34,430	27,478
Maintenance of equipment	1,554	3,981	25,533	16,614
Traffic expenses	777	573	3,720	3,746
Transportation expenses	12,798	7,294	------	------
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	20,623	17,062	140,226	100,864
Net from railroad	837	—1,967	—10,857	4,834
Taxes accrued	2,040	1,929	12,240	11,575
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,202	—3,897	—23,097	—6,741
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	68,608	49,257	337,065	296,462
Passenger revenue	7,116	7,495	40,554	39,829
Total, including other revenue	91,370	69,303	459,498	403,892
Expenses—Maintenance of way	13,391	11,350	79,597	62,546
Maintenance of equipment	12,174	10,077	69,080	53,739
Traffic expenses	1,120	1,072	7,187	6,115
Transportation expenses	40,833	28,023	235,808	169,285
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	68,632	51,360	408,627	295,344
Net from railroad	22,737	17,942	50,871	108,548
Taxes accrued	5,001	4,554	30,009	25,637
Uncollectible railway revenue	------	------	23	31
Net remaining	17,736	13,388	20,838	82,879
Average miles of road operated	76	76		
Grand Rapids & Indiana				
Freight revenue	362,297	300,811	2,125,543	1,902,420
Passenger revenue	132,078	140,157	687,675	657,244
Total, including other revenue	545,588	480,753	3,072,015	2,767,607
Expenses—Maintenance of way	68,114	65,576	389,045	360,032
Maintenance of equipment	110,968	88,636	594,180	533,677
Traffic expenses	11,970	12,254	59,110	66,320
Transportation expenses	253,527	184,242	1,459,355	1,130,408
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	464,326	367,120	2,618,141	2,185,342
Net from railroad	81,262	113,632	453,873	582,264
Taxes accrued	21,060	24,081	144,857	144,030
Uncollectible railway revenue	7	10	291	238
Net remaining	60,194	89,541	308,724	437,995
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	5,738,426	5,024,730	26,363,487	26,815,044
Passenger revenue	1,203,644	1,087,526	6,293,746	5,437,510
Total, including other revenue	7,718,600	6,812,720	36,494,434	35,614,209
Expenses—Maintenance of way	863,339	863,164	4,448,515	4,629,612
Maintenance of equipment	1,258,413	1,174,981	7,040,534	6,299,120
Traffic expenses	79,013	88,260	511,697	500,369
Transportation expenses	2,892,120	2,083,742	16,827,517	11,915,190
Transportation for investm't—*Cr*	2,537	1,217	13,718	11,283
Total, including other exp	5,299,661	4,397,241	30,026,084	24,408,785
Net from railroad	2,418,939	2,415,478	6,468,349	11,205,424
Taxes accrued	365,436	288,311	2,178,831	1,711,404
Uncollectible railway revenue	4	57	377	474
Net remaining	2,053,499	2,127,109	4,289,140	9,493,544
Average miles of road operated	1,754	1,758	(See also on page 32)	

Pennsylvania System—Western Lines—*Concluded.*

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Pitts Char & Youghiogheny	$	$	$	$
Freight revenue	43,597	23,598	240,824	217,163
Passenger revenue	174	340	1,932	2,581
Total, including other revenue	50,964	39,062	305,425	244,728
Expenses—Maintenance of way	3,372	3,756	21,156	11,815
Maintenance of equipment	1,056	1,256	12,901	14,020
Traffic expenses	250	489	2,000	1,641
Transportation expenses	15,815	11,122	90,453	70,118
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,913	18,981	139,516	109,499
Net from railroad	28,051	20,080	165,848	135,229
Taxes accrued	2,696	1,136	13,772	7,994
Uncollectible railway revenue	------	16	32	16
Net remaining	25,354	18,928	152,043	127,218
Average miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	4,510,979	3,472,894	25,291,379	21,533,835
Passenger revenue	1,177,787	1,050,546	6,305,832	5,542,401
Total, including other revenue	6,369,058	5,158,223	35,654,762	30,581,444
Expenses—Maintenance of way	668,924	769,742	3,908,235	4,258,577
Maintenance of equipment	1,261,174	1,085,853	7,211,680	6,252,059
Traffic expenses	98,534	97,884	596,364	549,519
Transportation expenses	2,380,377	1,749,176	14,557,101	10,818,142
Transportation for investm't—*Cr*	110	1,493	3,973	3,466
Total, including other exp	4,593,423	3,879,513	27,424,304	22,865,335
Net from railroad	1,775,635	1,278,709	8,230,457	7,716,108
Taxes accrued	238,218	220,833	1,398,805	1,279,224
Uncollectible railway revenue	------	186	817	1,372
Net remaining	1,537,416	1,057,690	6,830,835	6,435,511
Average miles of road operated	2,398	2,398	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	65,068	52,824	367,717	328,930
Passenger revenue	39,307	33,495	208,971	201,213
Total, including other revenue	122,162	102,362	627,376	576,759
Expenses—Maintenance of way	23,080	16,387	111,572	87,036
Maintenance of equipment	28,778	18,562	166,296	167,474
Traffic expenses	2,403	2,608	14,521	14,521
Transportation expenses	47,477	37,160	249,500	216,432
Transportation for investm't—*Cr*	27	------	66	------
Total, including other exp	107,992	78,781	572,069	508,273
Net from railroad	14,170	23,580	55,306	68,486
Taxes accrued	7,500	6,500	45,000	39,000
Uncollectible railway revenue	------	------	------	------
Net remaining	6,670	17,080	10,306	29,486
Average miles of road operated	247	247	(See also on page 32)	
Waynesburgh & Washington				
Freight revenue	6,036	5,910	26,966	22,788
Passenger revenue	5,407	5,167	32,675	30,821
Total, including other revenue	12,776	12,216	67,848	58,254
Expenses—Maintenance of way	4,832	2,861	17,027	16,991
Maintenance of equipment	1,527	1,246	9,903	9,330
Traffic expenses	181	117	893	736
Transportation expenses	5,521	6,926	30,697	26,234
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,444	11,366	60,833	54,572
Net from railroad	331	850	7,015	3,682
Taxes accrued	365	242	2,194	1,505
Uncollectible railway revenue	------	------	------	------
Net remaining	—33	607	4,820	2,177
Average miles of road operated	28	28		

Reading System.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Atlantic City	$	$	$	$
Freight revenue	110,332	80,949	529,984	446,756
Passenger revenue	190,104	169,233	604,072	544,975
Total, including other revenue	312,059	261,599	1,202,220	1,048,054
Expenses—Maintenance of way	29,552	17,006	155,052	156,690
Maintenance of equipment	33,305	24,955	132,270	128,577
Traffic expenses	2,993	8,392	19,472	22,389
Transportation expenses	158,929	111,476	703,216	558,459
Transportation for investm't—*Cr*	*Cr*133	------	*Cr*514	------
Total, including other exp	225,665	163,450	1,014,525	874,004
Net from railroad	86,393	98,148	187,695	174,050
Taxes accrued	15,000	8,474	65,000	58,474
Uncollectible railway revenue	------	6	92	72
Net remaining	71,393	89,667	122,602	115,503
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	29,439	21,150	159,862	123,442
Passenger revenue	109	173	878	698
Total, including other revenue	30,272	22,110	163,463	129,138
Expenses—Maintenance of way	1,478	785	5,678	8,588
Maintenance of equipment	3,136	2,950	18,588	15,432
Traffic expenses	8	7	46	45
Transportation expenses	11,914	5,905	51,587	33,228
Transportation for investm't—*Cr*	------	------	------	*Cr*30
Total, including other exp	16,570	9,704	76,236	58,605
Net from railroad	13,701	12,406	87,227	70,533
Taxes accrued	3,600	*Cr*210	7,600	3,039
Uncollectible railway revenue	------	------	1	14
Net remaining	10,101	12,617	79,626	67,479
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,437,856	2,162,890	13,169,074	12,644,028
Passenger revenue	585,141	557,203	2,971,698	2,805,612
Total, including other revenue	3,294,485	2,966,147	17,559,420	16,664,203
Expenses—Maintenance of way	276,726	298,765	1,462,032	1,417,630
Maintenance of equipment	543,870	416,646	3,299,467	2,532,147
Traffic expenses	27,160	28,730	167,793	161,675
Transportation expenses	1,218,635	987,353	6,797,345	6,117,096
Transportation for investm't—*Cr*	*Cr*5	*Cr*234	*Cr*1,982	*Cr*1,055
Total, including other exp	2,150,064	1,827,507	12,215,303	10,691,606
Net from railroad	1,144,420	1,138,639	5,344,117	5,972,597
Taxes accrued	147,042	149,125	906,116	967,915
Uncollectible railway revenue	626	257	3,739	396
Net remaining	996,752	989,257	4,434,261	5,001,285
Average miles of road operated	683	680		
Chester & Delaware River				
Freight revenue	36,969	26,081	200,446	150,850
Passenger revenue	------	------	------	------
Total, including other revenue	48,224	43,594	284,956	223,323
Expenses—Maintenance of way	3,563	1,842	18,165	8,694
Maintenance of equipment	2,028	1,234	11,564	8,276
Traffic expenses	5	5	37	33
Transportation expenses	17,088	12,207	89,473	54,779
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,723	15,600	119,568	72,326
Net from railroad	25,500	27,994	165,387	150,997
Taxes accrued	7,800	1,556	11,300	2,554
Uncollectible railway revenue	------	------	------	------
Net remaining	17,700	26,438	154,087	148,442
Average miles of road operated	5	5		

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Gettysburg & Harrisburg	$	$	$	$
Freight revenue	20,338	15,927	123,878	96,107
Passenger revenue	4,074	3,072	18,030	16,637
Total, including other revenue	26,958	20,796	154,026	122,460
Expenses—Maintenance of way	5,509	4,395	22,740	20,058
Maintenance of equipment	1,522	1,305	9,697	7,965
Traffic expenses	19	148	409	445
Transportation expenses	15,717	10,345	81,433	62,094
Transportation for investm't—*Cr*	*Cr*75	*Cr*3	*Cr*164	*Cr*8
Total, including other exp	22,748	16,459	114,632	91,275
Net from railroad	4,209	4,337	39,393	31,185
Taxes accrued	400	—229	1,650	1,020
Uncollectible railway revenue	------	3	4	7
Net remaining	3,809	4,563	37,739	30,157
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,130	4,534	22,504	24,000
Passenger revenue	8,052	6,143	23,365	20,349
Total, including other revenue	14,496	13,015	58,991	56,402
Expenses—Maintenance of way	1,937	2,644	13,276	13,980
Maintenance of equipment	776	801	4,541	4,317
Traffic expenses	1,753	3	1,772	21
Transportation expenses	9,423	7,855	47,472	43,167
Transportation for investm't—*Cr*	------	------	*Cr*14	*Cr*30
Total, including other exp	13,943	11,335	69,299	61,862
Net from railroad	553	1,680	—8,307	—5,459
Taxes accrued	200	------	1,200	999
Uncollectible railway revenue	------	------	------	------
Net remaining	353	1,680	—9,507	—6,459
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	79,896	57,886	384,567	336,002
Passenger revenue	6,855	6,191	35,492	34,295
Total, including other revenue	89,233	66,815	436,988	386,514
Expenses—Maintenance of way	5,630	6,705	24,214	26,686
Maintenance of equipment	4,438	3,550	24,964	19,509
Traffic expenses	25	23	129	138
Transportation expenses	34,871	22,609	172,253	131,770
Transportation for investm't—*Cr*	------	*Cr*2	*Cr*20	*Cr*203
Total, including other exp	45,329	33,429	223,094	180,661
Net from railroad	43,904	33,385	213,894	205,852
Taxes accrued	2,000	—547	12,000	6,952
Uncollectible railway revenue	------	------	7	4
Net remaining	41,904	33,932	201,886	198,896
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,883,656	3,922,064	26,674,551	24,495,155
Passenger revenue	665,552	636,537	3,569,631	3,352,775
Total, including other revenue	5,921,789	4,844,151	32,354,642	29,482,967
Expenses—Maintenance of way	410,314	356,334	1,926,990	1,902,398
Maintenanoe of equipment	1,012,445	683,645	5,629,650	4,432,322
Traffic expenses	54,911	57,834	293,993	287,910
Transportation expenses	2,275,465	1,579,204	13,426,590	9,969,012
Transportation for investm't—*Cr*	*Cr*2,153	*Cr*3,278	*Cr*13,775	*Cr*12,653
Total, including other exp	3,861,625	2,773,550	21,889,070	17,142,702
Net from railroad	2,060,163	2,070,600	10,465,571	12,340,265
Taxes accrued	127,703	299,151	818,561	799,502
Uncollectible railway revenue	------	737	823	3,748
Net remaining	1,932,460	1,770,712	9,646,187	11,537,013
Average miles of road operated	1,127	1,119		
Phila Newtown & New York				
Freight revenue	11,236	7,245	46,529	38,828
Passenger revenue	6,468	5,993	37,039	35,727
Total, including other revenue	19,758	15,037	94,312	84,814
Expenses—Maintenance of way	3,188	10,136	18,110	21,056
Maintenance of equipment	1,224	1,277	7,493	7,248
Traffic expenses	9	9	39	38
Transportation expenses	12,715	9,808	72,840	58,967
Transportation for investm't—*Cr*	*Cr*19	------	*Cr*116	*Cr*24
Total, including other exp	17,186	21,414	98,886	88,332
Net from railroad	2,571	—6,376	—4,573	—3,518
Taxes accrued	300	82	1,800	1,582
Uncollectible railway revenue	------	------	3	8
Net remaining	2,271	—6,459	—6,376	—5,108
Average miles of road operated	22	22		
Port Reading				
Freight revenue	147,165	118,445	808,847	808,001
Passenger revenue	------	------	------	------
Total, including other revenue	169,255	144,326	927,181	876,342
Expenses—Maintenance of way	12,818	242	50,414	31,202
Maintenance of equipment	9,324	10,639	58,942	78,981
Traffic expenses	41	38	235	230
Transportation expenses	97,689	48,711	551,601	465,611
Transportation for investm't—*Cr*	*Cr*71	------	*Cr*405	*Cr*2
Total, including other exp	120,231	59,839	664,821	577,050
Net from railroad	49,024	84,486	262,359	299,292
Taxes accrued	12,000	------	62,000	50,000
Uncollectible railway revenue	------	------	------	------
Net remaining	37,024	84,486	200,359	249,292
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	24,934	24,258	146,187	151,885
Passenger revenue	7,298	7,606	41,460	42,614
Total, including other revenue	37,231	37,011	217,862	219,585
Expenses—Maintenance of way	4,507	6,552	29,954	33,727
Maintenance of eqnipment	3,797	2,782	19,114	24,287
Traffic expenses	82	89	541	491
Transportation expenses	28,846	19,026	144,003	123,429
Transportation for investm't—*Cr*	*Cr*16	------	*Cr*100	*Cr*83
Total, including other exp	37,417	28,865	196,175	184,174
Net from railroad	—185	8,145	21,686	35,410
Taxes accrued	300	572	1,800	2,072
Uncollectible railway revenue	------	------	------	------
Net remaining	—485	7,573	19,886	33,338
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
St Louis-San Francisco				
Freight revenue	3,025,291	2,684,231	18,114,624	16,454,465
Passenger revenue	1,162,911	1,072,110	6,500,155	5,414,929
Total, including other revenue	4,609,647	3,997,016	26,607,264	23,417,240
Expenses—Maintenance of way	453,227	538,669	3,143,875	3,374,040
Maintenance of equipment	633,886	794,064	4,432,251	4,307,583
Traffic expenses	69,111	76,100	399,183	417,473
Transportation expenses	1,497,625	1,217,154	9,039,560	7,485,552
Transportation for investm't—*Cr*	18,512	48,619	125,431	220,592
Total, including other exp	2,782,261	2,677,163	17,660,300	15,940,143
Net from railroad	1,827,385	1,319,852	8,946,963	7,477,092
Taxes accrued	191,110	173,657	1,128,094	1,048,708
Uncollectible railway revenue	1,707	1,175	9,021	8,078
Net remaining	1,634,568	1,145,019	7,809,847	6,420,301
Average miles of road operated	4,752	4,752		

St. Louis & San Francisco System—Concluded.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Fort Worth & Rio Grande	$	$	$	$
Freight revenue	39,666	29,249	253,093	240,479
Passenger revenue	20,296	19,582	116,440	115,133
Total, including other revenue	66,201	55,050	407,190	394,910
Expenses—Maintenance of way	12,216	13,417	82,240	90,239
Maintenance of equipment	14,206	23,234	82,036	94,002
Traffic expenses	1,897	1,900	9,967	11,207
Transportation expenses	31,051	30,995	202,817	189,969
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	63,568	72,990	402,370	407,488
Net from railroad	2,633	—17,939	4,819	—12,577
Taxes accrued	2,712	2,727	16,805	16,340
Uncollectible railway revenue	------	------	42	181
Net remaining	—79	—20,666	—12,028	—29,099
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	Dr112	2,107	9,078	31,135
Passenger revenue	3,857	6,371	24,525	22,543
Total, including other revenue	6,264	10,337	49,015	64,765
Expenses—Maintenance of way	21,960	6,235	31,106	23,201
Maintenance of equipment	981	2,438	9,154	10,740
Traffic expenses	34	12	139	267
Transportation expenses	3,430	4,060	25,481	33,427
Transportation for investm't—Cr	27	------	27	------
Total, including other exp	28,299	13,649	76,190	73,608
Net from railroad	—22,035	—3,312	—27,174	—8,843
Taxes accrued	1,029	1,029	6,174	12,764
Uncollectible railway revenue	------	------	------	------
Net remaining	—23,064	—4,341	—33,349	—21,608
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	61,293	48,138	375,866	313,885
Passenger revenue	14,926	24,027	141,432	131,690
Total, including other revenue	85,453	73,830	568,352	487,535
Expenses—Maintenance of way	26,325	17,694	103,870	110,148
Maintenance of equipment	14,491	20,113	104,274	100,207
Traffic expenses	2,376	2,482	13,273	13,643
Transportation expenses	40,547	43,275	277,811	252,863
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	89,655	87,843	536,262	503,168
Net from railroad	—4,202	—14,012	32,089	—15,632
Taxes accrued	1,491	1,565	8,947	9,363
Uncollectible railway revenue	------	37	7	395
Net remaining	—5,693	—15,615	23,134	—25,391
Average miles of road operated	189	243		
Total Company				
Freight revenue	3,126,138	2,763,725	18,752,661	17,039,964
Passenger revenue	1,201,990	1,122,090	6,782,552	5,684,295
Total, including other revenue	4,767,565	4,136,233	27,631,821	24,364,450
Expenses—Maintenance of way	513,728	576,015	3,361,091	3,597,628
Maintenance of equipment	663,564	839,849	4,627,715	4,512,532
Traffic expenses	73,418	80,494	422,562	442,590
Transportation expenses	1,572,653	1,295,484	9,545,669	7,961,811
Transportation for investm't—Cr	18,539	48,619	125,458	220,592
Total, including other exp	2,963,783	2,851,645	18,675,122	16,924,407
Net from railroad	1,803,781	1,284,589	8,956,697	7,440,040
Taxes accrued	196,342	178,978	1,160,020	1,087,175
Uncollectible railway revenue	1,707	1,212	9,070	8,654
Net remaining	1,605,732	1,104,397	7,787,604	6,344,203
Average miles of road operated	5,192	5,246	(See also on page 32)	

Southern Railway System.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Southern Railway	$	$	$	$
Freight revenue	4,644,805	3,746,608	28,142,498	24,796,332
Passenger revenue	1,829,770	1,451,215	9,444,789	7,989,862
Total, including other revenue	7,143,681	5,764,770	41,454,555	36,132,855
Expenses—Maintenance of way	588,035	618,776	4,467,043	4,110,048
Maintenance of equipment	1,356,323	1,041,353	6,804,660	6,044,175
Traffic expenses	167,157	157,679	1,027,208	967,753
Transportation expenses	2,444,578	1,870,610	14,414,708	11,571,742
Transportation for investm't—Cr	27,624	27,010	169,964	194,802
Total, including other exp	4,766,876	3,877,176	27,942,593	23,760,910
Net from railroad	2,376,805	1,887,593	13,511,961	12,371,944
Taxes accrued	320,868	253,473	1,815,278	1,538,184
Uncollectible railway revenue	5,457	6,552	20,009	21,204
Net remaining	2,050,479	1,627,568	11,676,674	10,812,555
Average miles of road operated	6,982	6,982		
Alabama Great Southern				
Freight revenue	458,742	375,711	2,306,229	2,153,562
Passenger revenue	136,024	102,717	714,994	555,657
Total, including other revenue	639,408	512,129	3,280,863	2,930,768
Expenses—Maintenance of way	60,586	17,572	385,728	255,605
Maintenance of equipment	153,183	169,404	696,643	697,277
Traffic expenses	15,765	16,219	101,624	83,232
Transportation expenses	180,224	130,965	988,264	832,365
Transportation for investm't—Cr	1,622	2,285	1,622	2,285
Total, including other exp	420,542	343,307	2,253,282	1,937,245
Net from railroad	218,865	168,821	1,027,580	993,523
Taxes accrued	29,496	17,063	131,071	105,085
Uncollectible railway revenue	1	184	211	236
Net remaining	189,368	151,573	896,298	888,201
Average miles of road operated	312	309		

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Augusta Southern	$	$	$	$
Freight revenue	6,145	6,398	48,969	44,326
Passenger revenue	2,919	3,178	14,729	14,772
Total, including other revenue	10,820	10,612	69,816	64,418
Expenses—Maintenance of way	2,023	1,611	10,737	11,983
Maintenance of equipment	1,850	935	7,759	4,679
Traffic expenses	738	443	2,674	1,282
Transportation expenses	7,227	6,161	32,134	31,111
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	12,868	10,054	57,405	53,028
Net from railroad	—2,048	557	12,410	11,390
Taxes accrued	689	600	3,425	3,001
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,737	—42	8,984	8,388
Average miles of road operated	82	82		

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Blue Ridge	$	$	$	$
Freight revenue	11,644	8,457	80,214	68,026
Passenger revenue	4,039	3,864	26,714	23,921
Total, including other revenue	17,170	13,340	115,671	98,760
Expenses—Maintenance of way	1,776	3,088	15,992	17,782
Maintenance of equipment	1,176	2,555	10,637	14,298
Traffic expenses	276	302	1,638	1,698
Transportation expenses	8,832	6,117	44,192	37,771
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	12,714	12,659	76,413	75,523
Net from railroad	4,456	681	39,257	23,236
Taxes accrued	732	643	4,278	3,858
Uncollectible railway revenue	------	------	------	------
Net remaining	3,724	38	34,978	19,378
Average miles of road operated	44	44		

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Danville & Western	$	$	$	$
Freight revenue	27,878	18,657	158,067	146,055
Passenger revenue	6,016	5,018	36,142	30,934
Total, including other revenue	35,145	24,850	202,048	184,202
Expenses—Maintenance of way	5,389	3,722	27,164	23,024
Maintenance of equipment	3,823	2,678	22,164	16,836
Traffic expenses	731	436	3,203	2,508
Transportation expenses	11,249	7,863	52,687	50,493
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	22,553	15,733	112,208	100,111
Net from railroad	12,591	9,117	89,840	84,091
Taxes accrued	1,449	1,290	8,969	7,426
Uncollectible railway revenue	------	------	16	------
Net remaining	11,142	7,826	80,855	76,665
Average miles of road operated	80	80		
Georgia Southern & Florida				
Freight revenue	130,215	119,182	798,333	755,691
Passenger revenue	61,947	48,480	386,840	310,129
Total, including other revenue	212,191	195,735	1,360,314	1,232,560
Expenses—Maintenance of way	29,215	19,771	189,820	135,603
Maintenance of equipment	69,815	59,804	308,839	258,952
Traffic expenses	7,519	9,133	45,150	45,917
Transportation expenses	78,255	63,850	505,843	452,796
Transportation for investm't—Cr	------	20	49	99
Total, including other exp	194,345	161,173	1,111,800	949,312
Net from railroad	17,846	34,561	248,514	283,247
Taxes accrued	11,478	12,229	70,157	73,832
Uncollectible railway revenue	178	1,269	773	2,627
Net remaining	6,189	21,063	177,583	206,788
Average miles of road operated	402	402		
Mobile & Ohio				
Freight revenue	1,047,168	862,688	5,573,429	5,093,662
Passenger revenue	121,468	100,006	704,499	585,448
Total, including other revenue	1,234,518	1,021,010	6,642,284	6,012,061
Expenses—Maintenance of way	103,593	85,145	699,100	568,444
Maintenance of equipment	237,089	185,706	1,474,348	1,208,337
Traffic expenses	37,052	37,656	226,333	217,611
Transportation expenses	399,231	340,219	2,239,227	2,062,622
Transportation for investm't—Cr	Cr7,334	Cr45,763	Cr7,334	Cr45,763
Total, including other exp	804,783	635,948	4,837,703	4,214,169
Net from railroad	429,735	385,061	1,804,581	1,797,892
Taxes accrued	52,915	40,211	283,462	218,041
Uncollectible railway revenue	146	225	1,064	1,481
Net remaining	376,673	344,625	1,520,053	1,578,369
Average miles of road operated	1,160	1,122		
Northern Alabama				
Freight revenue	59,387	45,258	262,213	279,346
Passenger revenue	6,491	6,335	41,519	40,701
Total, including other revenue	67,756	53,051	415,689	329,622
Expenses—Maintenance of way	Cr578	Cr1,671	49,873	49,664
Maintenance of equipment	3,754	3,604	28,838	26,324
Traffic expenses	1,627	380	9,905	1,710
Transportation expenses	27,456	18,741	153,426	114,218
Transportation for investm't—Cr	------	------	------	1
Total, including other exp	33,599	22,076	250,444	198,006
Net from railroad	34,157	30,975	165,244	131,616
Taxes accrued	2,897	2,788	17,408	16,412
Uncollectible railway revenue	------	7	------	21
Net remaining	31,259	28,179	147,835	115,182
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	59,989	57,803	346,525	338,401
Passenger revenue	23,478	19,259	164,315	137,318
Total, including other revenue	91,289	84,140	564,077	518,801
Expenses—Maintenance of way	7,837	17,342	118,739	127,197
Maintenance of equipment	3,334	867	49,705	43,206
Traffic expenses	1,833	2,346	13,156	13,452
Transportation expenses	40,201	34,832	251,990	222,699
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	56,997	59,556	460,121	431,131
Net from railroad	34,292	24,584	103,956	87,670
Taxes accrued	12,347	9,850	61,699	51,600
Uncollectible railway revenue	24	3	143	93
Net remaining	21,921	14,731	42,112	35,976
Average miles of road operated	278	280		
Tallulah Falls				
Freight revenue	6,657	8,176	40,262	37,720
Passenger revenue	3,254	3,687	13,658	13,739
Total, including other revenue	10,853	12,955	58,921	56,723
Expenses—Maintenance of way	3,636	3,568	19,772	19,211
Maintenance of equipment	1,185	911	6,797	6,726
Traffic expenses	342	264	1,628	1,664
Transportation expenses	5,370	3,892	20,666	18,351
Transportation for investm't—Cr	------	------	------	------
Total, including other exp	11,273	9,380	53,308	50,318
Net from railroad	—419	3,574	5,613	6,404
Taxes accrued	500	491	2,944	2,997
Uncollectible railway revenue	------	------	9	------
Net remaining	—919	3,083	2,659	3,407
Average miles of road operated	58	58		

Southern Pacific System.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Southern Pacific	$	$	$	$
Freight revenue	8,337,222	7,118,436	45,322,214	36,723,236
Passenger revenue	2,704,487	2,534,411	15,319,570	12,885,060
Total, including other revenue	12,077,822	10,568,130	66,361,167	54,595,643
Expenses—Maintenance of way	1,004,550	1,028,868	6,657,427	6,069,115
Maintenance of equipment	1,454,606	1,281,131	9,093,790	8,319,948
Traffic expenses	184,159	175,870	1,075,500	1,041,718
Transportation expenses	3,905,650	3,299,790	23,522,069	17,948,461
Transportation for investm't—Cr	Cr38,227	Cr62,577	Cr188,940	Cr140,928
Total, including other exp	6,945,958	6,107,751	42,802,448	35,524,787
Net from railroad	5,131,864	4,460,378	23,558,719	19,070,855
Taxes accrued	568,761	448,202	3,313,275	2,573,001
Uncollectible railway revenue	3,618	3,693	16,983	12,615
Net remaining	4,559,484	4,008,483	20,228,460	16,485,239
Average miles of road operated	7,101	6,950		
Arizona Eastern				
Freight revenue	271,193	243,445	1,882,701	1,471,099
Passenger revenue	53,063	43,091	315,549	232,978
Total, including other revenue	351,896	307,756	2,352,169	1,803,210
Expenses—Maintenance of way	38,459	79,890	269,485	388,240
Maintenance of equipment	34,627	29,071	208,212	193,703
Traffic expenses	2,477	2,176	16,274	14,533
Transportation expenses	68,942	55,671	485,814	354,603
Transportation for investm't—Cr	Cr72	Cr194	Cr1,067	Cr1,436
Total, including other exp	167,068	179,588	1,106,206	1,028,316
Net from railroad	184,827	128,167	1,245,963	774,893
Taxes accrued	19,952	19,263	121,939	101,054
Uncollectible railway revenue	280	1,175	498	1,315
Net remaining	164,594	107,728	1,123,525	672,523
Average miles of road operated	377	377		

Southern Pacific System—*Concluded.*

	—Month of June—		—Jan. 1 to June 30—	
Galveston Harrisb & San Ant	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	1,068,462	780,366	6,712,911	4,445,603
Passenger revenue	332,986	243,452	2,237,929	1,387,489
Total, including other revenue	1,502,074	1,109,134	9,462,119	6,286,110
Expenses—Maintenance of way	174,995	152,401	1,179,932	1,080,665
Maintenance of equipment	216,917	143,255	1,259,030	945,566
Traffic expenses	30,444	30,928	203,949	188,077
Transportation expenses	470,265	404,612	3,079,232	2,449,591
Transportation for investm't—*Cr*	*Cr*10,039	*Cr*12,358	*Cr*42,425	*Cr*35,248
Total, including other exp	933,841	761,159	5,991,937	4,882,611
Net from railroad	568,233	347,975	3,470,181	1,403,528
Taxes accrued	56,026	48,501	328,020	291,011
Uncollectible railway revenue	437	542	5,929	4,038
Net remaining	511,768	298,930	3,136,231	1,108,478
Average miles of road operated	1,360	1,351		
Houston & Shreveport				
Freight revenue	20,120	17,772	142,079	120,249
Passenger revenue	5,126	4,785	29,697	30,132
Total, including other revenue	27,641	25,015	186,416	161,945
Expenses—Maintenance of way	5,535	2,384	28,771	23,519
Maintenance of equipment	2,849	2,493	18,910	18,169
Traffic expenses	429	451	2,304	2,570
Transportation expenses	9,681	8,526	56,901	52,639
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	19,180	14,524	110,855	101,114
Net from railroad	8,461	10,521	75,561	60,831
Taxes accrued	2,211	1,476	13,085	9,222
Uncollectible railway revenue	------	------	------	------
Net remaining	6,250	9,044	62,476	51,609
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	417,357	298,293	2,549,703	1,978,194
Passenger revenue	128,144	124,572	758,429	627,002
Total, including other revenue	592,797	465,606	3,597,710	2,861,421
Expenses—Maintenance of way	67,780	82,987	504,999	524,703
Maintenance of equipment	80,351	25,731	488,590	352,499
Traffic expenses	18,909	18,322	106,353	100,690
Transportation expenses	182,546	176,020	1,177,252	1,104,590
Transportation for investm't—*Cr*	*Cr*1,266	*Cr*602	*Cr*4,242	*Cr*3,473
Total, including other exp	371,944	325,242	2,115,319	2,222,725
Net from railroad	220,852	140,363	1,182,391	638,696
Taxes accrued	33,918	31,017	196,554	184,698
Uncollectible railway revenue	616	150	2,351	1,199
Net remaining	186,317	109,195	983,486	452,799
Average miles of road operated	917	874		
Houston East & West Texas				
Freight revenue	90,904	66,977	647,563	534,354
Passenger revenue	33,585	29,120	176,849	164,985
Total, including other revenue	134,334	104,476	884,733	748,316
Expenses—Maintenance of way	18,378	3,871	101,935	105,627
Maintenance of equipment	15,153	8,180	104,808	96,429
Traffic expenses	2,487	2,351	13,518	13,008
Transportation expenses	39,210	39,113	285,097	251,905
Transportation for investm't—*Cr*	*Cr*11	*Cr*505	*Cr*538	*Cr*1,583
Total, including other exp	79,197	56,983	528,587	489,082
Net from railroad	55,136	47,492	356,145	259,233
Taxes accrued	7,486	6,607	40,635	32,381
Uncollectible railway revenue	210	26	752	702
Net remaining	47,439	40,858	314,757	226,150
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	19,384	11,557	84,927	93,101
Passenger revenue	6,706	6,040	35,484	34,725
Total, including other revenue	27,458	18,866	129,540	135,250
Expenses—Maintenance of way	1,941	4,378	14,735	21,782
Maintenance of equipment	2,204	3,042	12,385	18,602
Traffic expenses	275	249	1,505	1,339
Transportation expenses	5,587	5,304	35,942	32,027
Transportation for investm't—*Cr*	------	------	*Cr*15	------
Total, including other rev	10,650	13,273	67,555	75,689
Net from railroad	16,808	5,592	61,985	59,560
Taxes accrued	730	183	3,083	700
Uncollectible railway revenue	3	4	16	7
Net remaining	16,074	5,404	58,884	58,852
Average miles of road operated	72	71		
Louisiana Western				
Freight revenue	185,374	118,867	1,129,373	827,137
Passenger revenue	69,194	52,261	424,662	310,599
Total, including other revenue	271,309	186,461	1,654,001	1,225,715
Expenses—Maintenance of way	21,236	33,586	144,947	169,652
Maintenance of equipment	35,318	30,238	201,427	186,002
Traffic expenses	7,569	6,904	47,678	43,098
Transportation expenses	56,354	54,597	374,129	316,677
Transportation for investm't—*Cr*	------	*Cr*2	*Cr*275	*Cr*88
Total, including other rev	130,030	133,573	824,264	762,464
Net from railroad	141,279	52,888	829,736	463,250
Taxes accrued	25,431	15,383	109,400	65,900
Uncollectible railway revenue	137	49	479	485
Net remaining	115,710	37,455	719,856	396,865
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	396,429	239,831	2,273,324	1,584,361
Passenger revenue	112,269	84,482	680,999	497,298
Total, including other revenue	544,156	354,366	3,168,133	2,259,447
Expenses—Maintenance of way	55,187	58,383	327,281	360,439
Maintenance of equipment	79,429	56,452	463,344	362,365
Traffic expenses	11,730	11,154	72,295	72,059
Transportation expenses	141,612	115,441	915,897	784,969
Transportation for investm't—*Cr*	------	*Cr*7	*Cr*1,390	*Cr*472
Total, including other rev	302,210	255,455	1,867,322	1,662,045
Net from railroad	241,945	98,910	1,300,810	597,402
Taxes accrued	46,592	29,166	189,786	138,500
Uncollectible railway revenue	127	140	2,257	1,259
Net remaining	195,226	69,603	1,108,767	457,642
Average miles of road operated	400	404		

	—Month of June—		—Jan. 1 to June 30—	
Texas & New Orleans	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	352,662	264,566	2,082,487	1,494,922
Passenger revenue	109,260	84,697	653,966	492,496
Total, including other revenue	504,237	385,030	2,980,579	2,223,744
Expenses—Maintenance of way	31,896	55,362	280,955	373,345
Maintenance of equipment	85,714	51,671	483,186	425,206
Traffic expenses	7,935	8,584	54,170	50,136
Transportation expenses	146,762	119,832	940,685	761,238
Transportation for investm't—*Cr*	------	*Cr*669	*Cr*920	*Cr*1,952
Total, including other rev	295,390	254,456	1,892,967	1,728,980
Net from railroad	208,847	130,573	1,087,612	494,763
Taxes accrued	23,584	19,815	129,511	118,895
Uncollectible railway revenue	283	191	1,816	1,115
Net remaining	184,979	110,566	956,284	374,752
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	11,159,107	9,160,110	62,827,282	49,272,256
Passenger revenue	3,554,820	3,206,911	20,633,134	16,662,764
Total, including other revenue	16,033,724	13,524,870	90,776,567	72,300,831
Expenses—Maintenance of way	1,419,957	1,501,610	9,510,467	9,117,087
Maintenance of equipment	2,007,168	1,631,264	12,333,682	10,918,489
Traffic expenses	266,414	256,989	1,593,546	1,527,228
Transportation expenses	5,026,609	4,278,906	30,873,018	24,056,700
Transportation for investm't—*Cr*	49,615	76,914	239,812	185,180
Total, including other rev	9,255,468	8,102,004	57,607,460	48,477,813
Net from railroad	6,778,252	5,422,859	33,169,103	23,823,011
Taxes accrued	784,691	619,613	4,445,288	3,515,362
Uncollectible railway revenue	5,711	5,970	31,081	22,735
Net remaining	5,987,841	4,797,266	28,692,726	20,284,909
Average miles of road operated	11,135	10,952	(See also on page 32)	

Union Pacific System.

	—Month of June—		—Jan. 1 to June 30—	
Union Pacific				
Freight revenue	4,482,805	3,787,213	24,549,413	22,408,285
Passenger revenue	1,220,662	1,017,217	5,742,195	4,896,595
Total, including other revenue	6,500,564	5,528,086	33,828,571	30,368,163
Expenses—Maintenance of way	791,545	886,864	4,494,629	3,987,356
Maintenance of equipment	670,379	485,871	4,450,585	3,662,722
Traffic expenses	120,919	114,768	704,349	598,438
Transportation expenses	1,572,565	1,200,487	10,012,729	7,359,217
Transportation for investm't—*Cr*	73,619	30,193	177,981	89,123
Total, including other rev	3,407,865	2,871,793	21,226,352	16,711,811
Net from railroad	3,092,698	2,656,293	12,602,219	13,656,352
Taxes accrued	456,947	209,700	2,201,947	1,263,200
Uncollectible railway revenue	210	3,538	1,861	8,433
Net remaining	2,635,541	2,443,054	10,398,410	12,384,718
Average miles of road operated	3,622	3,622		
Oregon Short Line	—Month of May—		—Jan. 1 to May 31—	
Freight revenue	2,188,802	1,487,996	8,830,949	7,394,213
Passenger revenue	448,274	380,115	2,025,982	1,656,729
Total, including other revenue	2,828,715	2,013,605	11,730,034	9,744,414
Expenses—Maintenance of way	312,111	221,873	1,289,441	1,097,678
Maintenance of equipment	280,350	225,680	1,340,127	1,269,406
Traffic expenses	40,081	33,493	184,066	157,596
Transportation expenses	650,483	446,806	3,184,140	2,320,610
Transportation for investm't—*Cr*	------	------	4,449	------
Total, including other rev	1,402,027	1,015,582	6,573,979	5,270,219
Net from railroad	1,426,687	998,022	5,156,054	4,474,195
Taxes accrued	194,410	131,600	794,050	658,000
Uncollectible railway revenue	149	33	1,722	963
Net remaining	1,232,127	866,388	4,360,282	3,815,231
Average miles of raod operated	2,307	2,258		
Oregon-Wash RR & Nav	—Month of June—		—Jan. 1 to June 30—	
Freight revenue	1,419,891	1,028,542	7,209,361	5,684,554
Passenger revenue	471,413	434,788	2,326,083	1,928,488
Total, including other revenue	2,099,653	1,614,342	10,424,241	8,376,766
Expenses—Maintenance of way	298,820	326,746	1,524,693	1,654,383
Maintenance of equipment	178,370	218,260	1,075,678	1,019,185
Traffic expenses	47,066	45,535	276,577	250,469
Transportation expenses	664,326	496,353	3,377,467	2,907,504
Transportation for investm't—*Cr*	443	11,130	8,857	38,990
Total, including other rev	1,301,539	1,172,276	6,856,099	6,330,530
Net from railroad	798,114	442,066	3,568,142	7,046,235
Taxes accrued	96,618	93,800	596,618	565,977
Uncollectible railway revenue	137	543	652	1,154
Net remaining	701,359	347,722	2,970,871	1,479,103
Average miles of road operated	2,052	2,053		
Total Company	—Month of May—		—Jan. 1 to May 31—	
Freight revenue	8,613,269	6,366,491	34,687,026	30,671,297
Passenger revenue	1,878,422	1,591,284	8,402,384	7,029,806
Total, including other revenue	11,432,794	8,734,024	47,382,628	41,346,913
Expenses—Maintenance of way	1,560,804	1,287,485	6,218,397	5,525,807
Maintenance of equipment	1,265,690	964,251	6,017,639	5,247,182
Traffic expenses	211,151	184,050	997,006	846,198
Transportation expenses	2,917,220	2,115,689	14,337,445	10,890,490
Transportation for investm't—*Cr*	47,398	35,902	117,224	86,789
Total, including other rev	6,445,638	4,912,377	29,947,025	24,268,490
Net from railroad	4,987,154	3,821,646	17,435,601	17,078,423
Taxes accrued	750,610	436,100	3,039,050	2,183,677
Uncollectible railway revenue	544	997	3,887	6,468
Net remaining	4,235,998	3,384,546	14,392,663	14,888,275
Average miles of road operated	7,981	7,933	(See also on page 32)	
St Joseph & Grand Island	—Month of June—		—Jan. 1 to June 30—	
Freight revenue	155,456	132,017	978,867	743,287
Passenger revenue	24,271	26,288	144,596	148,422
Total, including other revenue	195,944	172,019	1,193,897	948,582
Expenses—Maintenance of way	87,537	38,709	399,314	196,320
Maintenance of equipment	28,224	22,818	132,320	135,893
Traffic expenses	3,254	4,904	22,685	27,539
Transportation expenses	75,694	51,376	418,931	313,161
Transportation for investm't—*Cr*	------	------	------	------
Total, including other rev	203,435	124,367	1,010,376	705,754
Net from railroad	—7,491	47,651	183,521	242,827
Taxes accrued	8,829	7,962	52,978	47,772
Uncollectible railway revenue	------	1	183	362
Net remaining	—16,321	39,688	130,359	194,692
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	—Month of June—		—Jan. 1 to June 30—	
	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	8,524	3,884	61,671	77,416
Passenger revenue	2,417	3,151	16,376	20,065
Tot., incl. other rev.	11,592	7,951	83,941	103,461
Expenses—Maint.way	1,641	1,515	12,881	9,456
Maint. of equipm't	2,194	1,679	12,330	9,424
Traffic expenses	379	393	2,106	2,420
Transportation exp.	7,430	5,111	31,359	34,061
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,359	9,296	62,946	59,440
Net from railroad	*Cr*767	*Cr*1,345	20,995	44,021
Taxes accrued	900	*Cr*34	5,400	4,465
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,667	—1,310	15,595	39,556
Aver. miles of r'd oper.	96	96		

Akron Canton & Youngstown

	—Month of June—		—Jan. 1 to June 30—	
	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	36,043	27,770	204,736	142,114
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,964	30,868	248,998	157,928
Expenses—Maint.way	1,158	1,079	5,468	5,273
Maint. of equipm't	2,138	728	13,402	8,932
Traffic expenses	1,547	1,301	8,418	7,704
Transportation exp.	11,676	7,425	65,584	33,203
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,955	11,208	101,429	59,968
Net from railroad	26,009	19,660	147,569	97,960
Taxes accrued	1,200	700	7,000	4,200
Uncollectible rwy. rev.	------	26	------	26
Net remaining	24,809	18,933	140,569	93,733
Aver. miles of r'd oper.	7	7		

Alabama Tennessee & Northern

	—Month of June—		—Jan. 1 to June 30—	
	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	53,532	39,271	223,296	221,592
Passenger revenue	4,966	5,115	31,456	30,470
Tot., incl. other rev.	61,829	46,638	270,396	265,393
Expenses—Maint.way	15,885	12,863	83,955	64,518
Maint. of equipm't	5,922	5,662	27,435	30,407
Traffic expenses	745	1,171	4,990	6,871
Transportation exp.	13,676	12,829	72,564	72,974
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	39,154	34,775	205,666	189,356
Net from railroad	22,674	11,863	64,730	76,036
Taxes accrued	1,591	1,412	9,011	8,955
Uncollectible rwy. rev.	------	------	------	------
Net remaining	21,083	10,450	55,718	67,081
Aver. miles of r'd oper.	222	222		

Alabama New Orl & Tex Pac Junc

Alabama & Vicksburg — Vicksburg Shreveport & Pacific

EARNINGS.	Alabama & Vicksburg —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Vicksburg Shreveport & Pacific —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	107,075	87,361	649,947	576,008	87,627	73,845	603,014	495,553
Passenger revenue	38,963	34,887	214,599	195,614	43,384	38,081	252,960	216,815
Tot., incl. other rev.	164,194	133,417	957,577	848,458	150,493	125,246	979,082	801,324
Expenses—Maint.way	24,217	16,672	126,118	104,960	13,099	22,361	102,528	120,253
Maint. of equipm't	34,089	23,141	182,290	173,709	34,171	32,860	182,306	152,498
Traffic expenses	5,229	3,807	29,640	22,761	5,171	3,613	28,721	22,115
Transportation exp	60,884	48,640	338,316	294,843	51,262	38,742	313,119	253,171
Transp. for inv.—Cr	Cr1,989	Cr635	Cr1,989	Cr804	Cr1,984	Cr268	Cr1,984	Cr661
Total, incl. other	129,259	99,852	720,594	640,886	109,206	105,322	668,634	592,369
Net from railroad	34,936	33,565	236,983	207,572	41,286	19,924	310,447	208,955
Taxes accrued	10,303	16,040	60,003	58,715	10,074	11,185	62,599	55,935
Uncollectible rwy. rev.	580	1,129	580	1,179	496	484	496	484
Net remaining	24,052	16,345	176,398	147,677	30,715	8,254	247,351	152,535
Aver. miles of r'd oper.	142	142			171	171		

Aliquippa & Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	32,951	30,517	158,427	162,253
Passenger revenue	4,960	3,571	18,333	16,490
Tot., incl. other rev.	5,624	6,839	32,957	34,766
Expenses—Maint.way	------	14	------	*14
Maint. of equipm't	17,744	14,357	101,360	73,419
Traffic expenses	------	------	------	------
Transportation exp	28,721	25,185	154,975	127,225
Transp. for inv.—Cr	4,230	5,331	3,452	35,028
Total, incl. other	640	410	2,982	1,947
Net from railroad	------	------	------	------
Taxes accrued	3,590	4,921	469	33,080
Uncollectible rwy. rev.	7	6		
Net remaining				
Aver. miles of r'd oper.				

Ann Arbor System — Manistique & Lake Superior

Ann Arbor — Manistique & Lake Superior

EARNINGS.	Ann Arbor —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Manistique & Lake Superior —Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Freight revenue	234,120	184,471	1,198,129	1,031,140	13,070	11,084	58,433	45,513
Passenger revenue	45,057	44,145	240,433	237,153	806	684	4,030	3,372
Tot., incl. other rev.	298,469	241,554	1,528,217	1,345,993	17,639	14,522	77,365	61,151
Expenses—Maint.way	31,162	24,900	145,396	109,346	2,174	2,416	11,046	9,115
Maint. of equipm't	43,152	63,401	257,785	223,289	1,856	1,778	8,748	8,587
Traffic expenses	5,107	5,619	32,657	30,215	160	89	495	392
Transportation exp	133,330	85,264	708,503	502,538	6,140	4,488	29,736	21,039
Transp. for inv.—Cr	------	------	------	------	------	------	------	------
Total, incl. other	224,061	195,652	1,201,411	943,373	10,958	9,399	53,440	41,959
Net from railroad	74,407	46,201	326,806	402,620	6,681	5,123	23,925	19,192
Taxes accrued	13,100	5,954	78,600	82,964	440	755	2,424	3,561
Uncollectible rwy. rev.	1	21	120	2,218	------	------	------	------
Net remaining	61,306	40,225	248,086	317,437	6,241	4,367	21,501	15,630
Aver. miles of r'd oper.	293	293			63	63		

Appalachicola Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	13,088	11,385	65,791	70,019
Passenger revenue	4,472	4,259	24,061	24,235
Tot., incl. other rev.	19,703	17,169	104,527	107,263
Expenses—Maint.way	3,318	9,019	19,277	27,346
Maint. of equipm't	2,828	23,849	13,694	35,587
Traffic expenses	403	440	2,285	1,995
Transportation exp	5,127	4,267	29,734	24,303
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,032	38,834	73,608	96,354
Net from railroad	6,671	—21,664	30,918	10,908
Taxes accrued	1,600	1,100	9,400	6,600
Uncollectible rwy. rev.	10	97	10	97
Net remaining	5,061	—22,861	21,508	4,211
Aver. miles of r'd oper.	107	107		

Arizona & New Mexico — Arkansas & Louisiana Midland — Ashland Coal & Iron

EARNINGS.	Arizona & New Mexico —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Arkansas & Louisiana Midland —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Ashland Coal & Iron —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	85,251	59,198	497,952	321,073	15,503	18,830	100,948	100,114	4,064	2,587	23,413	17,653
Passenger revenue	13,091	11,745	71,751	55,880	2,743	2,656	14,844	13,438	2,198	1,832	11,927	10,023
Tot., incl. other rev.	101,410	74,938	591,160	403,528	19,574	23,097	125,316	121,905	27,681	21,049	139,453	109,396
Expenses—Maint.way	14,391	11,985	98,391	61,394	4,816	4,921	26,301	26,305	2,945	Cr396	17,636	6,514
Maint. of equipm't	10,354	7,875	56,602	48,156	Cr227	2,397	10,522	12,522	4,861	3,495	35,582	17,595
Traffic expenses	960	869	6,542	5,819	515	496	3,250	3,153	41	------	323	------
Transportation exp	16,402	13,541	98,547	73,219	6,748	6,863	44,488	38,214	10,524	7,430	58,950	39,273
Transp. for inv.—Cr	Cr1	------	Cr819	------	------	------	------	------	------	------	------	------
Total, incl. other	47,566	37,885	281,899	204,505	13,219	16,035	93,170	88,291	19,573	11,417	117,712	67,409
Net from railroad	53,844	37,052	309,261	199,023	6,354	7,061	32,145	33,614	8,107	9,631	21,741	41,987
Taxes accrued	4,000	4,000	24,000	24,000	590	665	3,540	3,990	1,103	1,296	6,103	6,296
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------	5	259	5	259
Net remaining	49,844	33,052	285,261	175,023	5,764	6,396	28,605	29,624	6,998	8,076	15,632	35,432
Aver. miles of r'd oper.	112	112			102	102			34	36		

Atchison & Eastern Bridge — Atlanta & St Andrews Bay — Atlanta & West Point

EARNINGS.	Atchison & Eastern Bridge —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Atlanta & St Andrews Bay —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Atlanta & West Point —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	7,872	6,721	52,989	45,087	14,215	12,454	81,956	56,814	61,152	50,097	406,340	377,196
Passenger revenue	2,303	2,347	13,058	13,542	6,157	6,556	39,192	37,597	47,843	38,028	281,456	224,541
Tot., incl. other rev.	13,777	11,763	80,568	69,917	22,242	20,989	131,105	106,033	127,975	107,298	792,746	695,710
Expenses—Maint.way	1,323	6	2,360	98	3,339	3,464	16,921	21,583	14,506	11,260	86,567	83,596
Maint. of equipm't	------	------	------	------	4,408	3,573	20,905	17,112	23,352	15,940	140,033	128,196
Traffic expenses	------	------	------	------	173	376	1,302	1,635	6,778	5,874	42,301	39,654
Transportation exp	------	------	------	------	4,800	4,807	31,669	27,104	44,582	59,626	266,966	232,968
Transp. for inv.—Cr	------	------	------	------	------	------	------	------	------	Cr729	Cr10	Cr858
Total, incl. other	8,775	8,301	17,456	15,185	13,802	12,895	77,203	72,506	97,491	98,476	581,732	523,286
Net from railroad	5,002	3,462	63,112	54,732	8,440	8,094	53,902	33,527	30,484	8,821	211,013	172,424
Taxes accrued	1,019	2,099	6,117	8,431	1,250	------	6,900	8,116	7,345	9,786	43,620	42,608
Uncollectible rwy. rev.	------	------	------	------	------	------	3	267	48	807	191	3,675
Net remaining	3,982	1,362	56,995	46,300	7,190	8,094	46,999	25,143	23,091	—1,772	167,202	126,140
Aver. miles of r'd oper.	0.35	0.35			84	84			93	93		

Atlanta Birmingham & Atlantic — Atlanta Terminal — Atlantic & Yadkin

EARNINGS.	Atlanta Birmingham & Atlantic —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Atlanta Terminal —Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.	Atlantic & Yadkin —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	223,304	175,114	1,478,390	1,131,996	------	------	------	------	21,898	18,327	151,900	124,091
Passenger revenue	50,192	42,843	272,579	232,673	------	------	------	------	10,847	9,979	65,849	64,285
Tot., incl. other rev.	298,495	237,614	1,895,814	1,478,664	6,179	5,375	31,039	26,895	35,240	31,036	232,435	205,559
Expenses—Maint.way	45,159	30,190	262,078	236,652	4,702	1,681	11,249	10,518	16,140	9,336	72,991	58,804
Maint. of equipm't	53,288	48,051	305,143	285,305	758	536	3,866	2,831	1,129	6,877	18,107	36,815
Traffic expenses	15,654	14,951	94,944	84,201	8	------	61	279	1,909	1,782	11,006	10,736
Transportation exp	145,224	90,360	853,669	564,165	9,783	7,576	50,656	38,259	19,112	17,460	121,012	94,600
Transp. for inv.—Cr	------	------	------	------	------	------	------	------	34	194	47	889
Total, incl. other	269,684	192,776	1,584,419	1,224,018	16,310	10,645	72,247	56,859	40,295	37,107	234,770	210,630
Net from railroad	28,810	44,837	311,394	254,646	10,130	5,270	41,207	29,964	—5,054	—6,071	—2,334	—5,070
Taxes accrued	13,700	13,100	82,200	78,600	2,112	2,075	10,564	10,416	2,150	2,366	11,866	15,204
Uncollectible rwy. rev.	------	------	762	------	------	------	------	------	14	39	65	43
Net remaining	15,110	31,737	228,432	176,046	12,243	7,345	51,771	40,380	—7,219	—8,477	—14,266	—20,319
Aver. miles of r'd oper.	640	640			5	5			163	163		

Baltimore & Ohio System

Baltimore & Ohio — B & O Chicago Terminal — Cincinnati Hamilton & Dayton

EARNINGS.	Baltimore & Ohio —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	B & O Chicago Terminal —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Cincinnati Hamilton & Dayton —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	8,712,530	8,075,119	48,034,335	44,307,216	------	------	------	------	810,042	741,165	4,068,430	3,687,085
Passenger revenue	1,576,718	1,475,232	8,094,155	7,125,303	514	631	2,785	3,132	110,729	103,562	588,275	524,388
Tot., incl. other rev.	11,272,774	10,345,418	61,170,347	55,628,376	177,816	174,653	980,179	921,627	1,045,142	943,359	5,258,478	4,694,738
Expenses—Maint.way	1,316,241	1,553,069	6,693,517	7,569,717	30,461	24,110	105,182	93,855	114,298	143,913	713,991	824,273
Maint. of equipm't	2,164,520	1,917,346	12,097,515	11,995,841	27,892	22,476	180,023	139,386	198,529	176,866	1,076,091	1,002,646
Traffic expenses	206,332	168,951	1,161,424	974,924	820	1,029	5,767	5,922	16,412	17,714	90,334	86,419
Transportation exp	4,413,308	3,273,905	24,877,634	19,330,634	103,036	72,566	661,710	450,004	402,425	321,441	2,412,580	1,675,643
Transp. for inv.—Cr	------	Cr43,112	Cr7,417	Cr49,764	Cr303	Cr947	Cr4,460	Cr8,840	Cr902	Cr6,016	Cr10,464	Cr15,082
Total, incl. other	8,403,755	7,140,946	46,723,725	41,481,401	165,100	133,454	992,837	745,215	751,202	697,967	4,432,221	3,722,922
Net from railroad	2,869,019	3,204,471	14,446,622	14,146,974	12,716	41,198	—12,658	176,412	293,940	245,391	826,257	971,815
Taxes accrued	394,628	371,331	2,081,345	1,959,064	23,414	16,688	139,033	121,045	36,831	32,059	207,300	181,556
Uncollectible rwy. rev.	1,513	1,446	5,754	20,298	------	1,312	235	1,384	301	33	1,118	1,803
Net remaining	2,472,877	2,831,692	12,359,522	12,167,166	—10,697	23,197	—151,928	53,982	256,807	213,298	617,838	788,456
Aver. miles of r'd oper.	4,545	4,533			79	79			528	621		

Staten Island Rapid Transit — Bangor & Aroostook — Belt Railway of Chicago

EARNINGS.	Staten Island Rapid Transit —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Bangor & Aroostook —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.	Belt Railway of Chicago —Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	51,994	57,751	328,526	322,140	224,123	231,078	1,910,625	1,689,236	------	------	------	------
Passenger revenue	65,537	58,315	314,273	281,459	68,022	50,082	368,154	290,443	------	------	------	------
Tot., incl. other rev.	133,747	155,060	706,364	816,113	313,636	298,861	2,395,247	2,081,788	342,873	244,567	1,887,501	1,494,655
Expenses—Maint.way	15,157	24,418	104,903	88,797	49,511	56,300	311,232	279,050	24,988	18,440	132,213	99,690
Maint. of equipm't	13,510	14,687	88,873	75,267	58,223	54,659	373,901	297,929	45,886	29,864	270,539	211,478
Traffic expenses	1,552	1,522	6,997	6,792	4,503	2,843	21,152	19,161	1,381	1,557	8,410	9,033
Transportation exp	61,848	59,506	338,490	376,933	89,908	85,164	763,277	559,494	147,656	94,565	930,858	653,914
Trans p. for inv.—C	------	------	------	------	Cr28	Cr86	Cr28	Cr344	------	------	------	------
Total, incl. other	97,861	103,080	566,152	567,790	219,005	214,827	1,570,974	1,215,199	226,764	150,729	1,382,926	1,010,384
Net from railroad	35,885	51,979	140,211	248,323	94,631	84,034	824,272	836,588	116,109	93,837	504,574	484,271
Taxes accrued	9,000	7,500	42,000	43,500	15,000	12,513	90,000	79,913	14,461	15,549	85,317	89,183
Uncollectible rwy. rev.	------	4	81	15	6	666	4	692	------	------	------	------
Net remaining	26,885	44,475	98,130	204,817	79,624	70,854	734,248	755,982	101,647	78,288	424,257	395,087
Aver. miles of r'd oper	23	23			632	631			31	31		

(See also on page 30)

Benwood & Wheeling Connecting

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	19,383	21,410	93,350	77,596
Expenses—Maint.way	2,889	2,379	12,414	13,338
Maint. of equipm't	1,594	1,628	13,465	8,471
Traffic expenses	------	------	------	------
Transportation exp.	9,774	6,972	56,537	39,325
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,395	11,032	82,862	61,356
Net from railroad	4,987	10,408	10,488	16,239
Taxes accrued	310	201	636	745
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,677	10,206	9,851	15,493
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	285,886	246,653	1,455,670	1,114,582
Passenger revenue	4,072	2,639	31,185	19,492
Tot., incl. other rev	294,881	250,917	1,512,857	1,143,980
Expenses—Maint.way	62,648	23,548	176,871	109,077
Maint. of equipm't	36,371	24,322	184,334	115,247
Traffic expenses	1,042	1,006	7,159	6,498
Transportation exp.	39,500	27,073	230,085	144,894
Transp. for inv.—Cr	------	------	Cr149	------
Total, incl. other	143,066	80,765	619,512	395,610
Net from railroad	151,815	170,182	893,345	748,369
Taxes accrued	19,397	5,949	107,066	32,615
Uncollectible rwy. rev.	------	------	------	------
Net remaining	132,417	164,232	786,278	715,753
Aver. miles of r'd oper.	36	36		

Birmingham & Northwestern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,685	4,694	44,778	33,954
Passenger revenue	2,900	3,036	21,168	19,199
Tot., incl. other rev	9,898	8,205	70,151	56,247
Expenses—Maint.way	2,697	16,632	16,047	24,216
Maint. of equipm't	1,561	3,905	12,014	11,515
Traffic expenses	274	252	1,773	1,209
Transportation exp.	3,287	2,351	19,611	15,231
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,046	23,568	56,480	55,465
Net from railroad	852	—15,363	13,690	781
Taxes accrued	------	------	4,694	4,509
Uncollectible rwy. rev.	------	------	------	------
Net remaining	852	—15,363	8,976	—3,728
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,068	6,162	44,035	42,353
Passenger revenue	1,191	1,104	6,353	6,252
Tot., incl. other rev.	7,576	7,652	52,422	51,022
Expenses—Maint.way	1,915	3,085	11,231	13,217
Maint. of equipm't	521	5,470	2,635	7,826
Traffic expenses	285	251	1,747	1,310
Transportation exp.	1,734	1,771	11,553	10,909
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,105	11,149	32,270	36,374
Net from railroad	2,471	—3,497	20,151	14,648
Taxes accrued	430	589	2,528	2,589
Uncollectible rwy. rev	------	------	------	------
Net remaining	2,040	—4,087	17,623	12,058
Aver. miles of r'd oper.	48	48		

Birmingham Southern

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	74,288	65,916	347,909	318,238
Passenger revenue	2,046	1,569	10,087	5,913
Tot., incl. other rev.	99,795	92,912	479,161	449,413
Expenses—Maint.way	15,950	17,202	83,003	97,059
Maint. of equipm't	27,739	15,497	117,395	79,029
Traffic expenses	865	682	4,031	3,419
Transportation exp.	61,211	34,364	226,685	161,972
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	109,494	70,820	452,009	356,535
Net from railroad	—9,699	22,091	27,151	92,878
Taxes accrued	2,454	2,379	14,224	11,635
Uncollectible rwy. rev	------	------	------	------
Net remaining	—12,153	19,712	12,927	81,242
Aver. miles of r'd oper.	44	43		

Blytheville Leachv. & Ark. South.

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	10,974	7,916	60,659	43,500
Passenger revenue	651	589	3,610	2,580
Tot., incl. other rev.	13,522	9,607	74,368	51,826
Expenses—Maint.way	1,383	4,602	10,488	17,575
Maint. of equipm't	1,242	1,541	7,471	8,397
Traffic expenses	201	300	1,384	1,800
Transportation exp.	5,049	3,449	24,286	18,392
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,386	11,573	56,153	57,359
Net from railroad	3,136	—1,965	18,215	—5,533
Taxes accrued	400	1,261	2,400	2,928
Uncollectible rwy. rev	------	------	------	------
Net remaining	2,736	—3,227	15,815	—8,461
Aver. miles of r'd oper.	59	58		

Boyne City Gaylord & Alpena

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	29,023	20,871	139,713	131,794
Passenger revenue	1,655	1,902	12,264	11,639
Tot., incl. other rev.	31,878	24,195	159,600	150,415
Expenses—Maint.way	7,086	7,771	31,475	33,285
Maint. of equipm't	4,517	3,424	26,176	20,707
Traffic expenses	440	314	2,132	2,199
Transportation exp.	8,599	6,719	45,897	42,947
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,311	18,925	113,068	104,232
Net from railroad	9,566	5,269	46,531	46,183
Taxes accrued	815	915	4,065	4,315
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,750	4,353	42,465	41,867
Aver. miles of r'd oper.	73	73		

Brimstone RR & Canal Co

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	16,066	14,342	91,056	68,001
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,119	15,555	92,292	69,324
Expenses—Maint.way	1,203	2,729	4,071	4,485
Maint. of equipm't	1,691	988	7,240	8,779
Traffic expenses	1,672	1,601	10,124	9,721
Transportation exp.	1,925	1,110	9,851	6,945
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,728	6,960	32,732	31,612
Net from railroad	9,391	8,594	59,559	37,711
Taxes accrued	625	548	3,150	4,248
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,766	8,046	56,409	33,462
Aver. miles of r'd oper.	7	7		

Buffalo & Susquehanna RR Corp

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	148,935	129,256	779,394	770,289
Passenger revenue	5,427	5,138	36,366	37,855
Tot., incl. other rev.	157,424	137,086	830,316	823,124
Expenses—Maint.way	26,370	41,578	131,315	140,361
Maint. of equipm't	32,231	25,321	234,973	213,965
Traffic expenses	1,967	1,606	9,406	7,588
Transportation exp.	47,503	37,206	269,204	235,444
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	114,087	110,847	681,725	628,248
Net from railroad	43,336	26,239	148,585	194,876
Taxes accrued	15,500	2,600	28,500	15,600
Uncollectible rwy. rev.	------	------	1	2
Net remaining	27,836	23,639	120,083	179,273
Aver. miles of r'd oper.	252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	1,177,911	908,011	5,952,652	5,215,974
Passenger revenue	102,048	100,435	595,172	545,618
Tot., incl. other rev.	1,345,335	1,056,363	6,783,538	5,993,006
Expenses—Maint.way	128,941	163,547	667,549	683,313
Maint. of equipm't	353,471	262,628	1,804,884	1,429,157
Traffic expenses	14,548	12,251	94,386	72,915
Transportation exp.	459,950	331,123	2,704,960	2,035,131
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	988,662	793,537	5,450,348	4,363,985
Net from railroad	356,673	262,825	1,333,189	1,629,021
Taxes accrued	33,000	20,000	182,000	130,000
Uncollectible rwy. rev.	------	------	4	89
Net remaining	323,673	242,824	1,151,185	1,498,931
Aver. miles of r'd oper.	586	586	(See also on page 30)	

Butler County

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	16,638	19,500	96,838	86,206
Passenger revenue	2,203	2,280	14,490	12,597
Tot., incl. other rev.	19,138	22,139	113,639	101,637
Expenses—Maint.way	6,989	5,444	36,046	37,838
Maint. of equipm't	2,173	2,669	15,972	18,629
Traffic expenses	62	63	496	451
Transportation exp.	5,952	3,680	30,326	23,313
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,641	12,615	86,438	84,663
Net from railroad	3,496	9,524	27,201	16,973
Taxes accrued	342	2,860	2,053	3,897
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,154	6,663	25,148	13,075
Aver. miles of r'd oper.	49	47		

California Western RR & Nav

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,783	21,535	46,074	86,022
Passenger revenue	5,601	4,263	25,485	25,208
Tot., incl. other rev.	22,069	27,603	118,434	121,462
Expenses—Maint.way	2,662	11	19,157	13,077
Maint. of equipm't	4,507	823	20,772	12,029
Traffic expenses	1,063	688	1,704	1,056
Transportation exp.	6,536	6,167	33,382	28,540
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,248	8,019	77,090	56,266
Net from railroad	6,820	19,583	41,344	65,195
Taxes accrued	1,161	2,245	7,892	7,086
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,659	17,338	33,451	58,109
Aver. miles of r'd oper.	42	42		

Cambria & Indiana

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	26,353	22,787	148,878	129,219
Passenger revenue	617	593	4,447	4,186
Tot., incl. other rev.	27,224	23,641	155,142	135,051
Expenses—Maint.way	2,306	3,784	14,119	14,025
Maint. of equipm't	12,915	11,874	70,078	63,399
Traffic expenses	336	317	1,956	1,586
Transportation exp.	6,747	3,713	33,073	23,176
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,438	22,041	133,235	116,595
Net from railroad	2,786	1,600	21,907	18,456
Taxes accrued	2,022	610	11,444	4,678
Uncollectible rwy. rev.	------	------	------	------
Net remaining	763	990	10,462	13,777
Aver. miles of r'd oper.	26	26		

Carolina Clinchfield & Ohio

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	329,182	238,679	1,814,717	1,447,469
Passenger revenue	23,421	21,120	125,521	109,615
Tot., incl. other rev.	359,809	267,236	1,987,616	1,593,078
Expenses—Maint.way	40,618	22,818	201,082	156,270
Maint. of equipm't	55,415	45,073	308,335	225,594
Traffic expenses	16,170	17,982	98,642	89,313
Transportation exp.	75,798	49,013	441,378	298,439
Transp. for inv.—Cr	Cr343	Cr1,061	Cr2,135	Cr6,312
Total, incl. other	201,495	147,555	1,125,276	832,888
Net from railroad	158,313	119,680	862,339	760,190
Taxes accrued	13,400	4,680	80,400	61,680
Uncollectible rwy. rev.	------	1	6	28
Net remaining	144,913	114,997	781,933	698,481
Aver. miles of r'd oper.	283	283	(See also on page 30)	

Caro Clinchfield & Ohio Ry of So Carolina

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	14,464	9,791	92,139	83,373
Passenger revenue	1,279	1,115	7,504	7,012
Tot., incl. other rev.	16,368	11,314	103,568	93,037
Expenses—Maint.way	1,104	785	10,483	8,954
Maint. of equipm't	124	101	622	585
Traffic expenses	2,594	2,532	15,225	13,382
Transportation exp.	4,978	2,845	21,912	16,486
Transp. for inv.—Cr	------	Cr78	------	Cr258
Total, incl. other	10,039	7,777	54,109	44,922
Net from railroad	6,329	3,537	49,459	48,114
Taxes accrued	600	599	3,600	3,599
Uncollectible rwy. rev.	------	------	33	60
Net remaining	5,729	2,937	45,825	44,455
Aver. miles of r'd oper.	17	17		

Carolina & Northwestern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	30,233	25,168	185,742	175,332
Passenger revenue	6,223	7,155	41,091	45,884
Tot., incl. other rev.	38,521	35,124	239,269	233,555
Expenses—Maint.way	7,867	9,774	49,291	47,126
Maint. of equipm't	2,795	4,367	18,919	32,298
Traffic expenses	458	590	3,187	4,513
Transportation exp.	13,666	11,825	84,733	81,131
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,205	28,549	166,491	176,683
Net from railroad	12,315	6,575	73,777	56,871
Taxes accrued	1,350	2,559	8,100	9,309
Uncollectible rwy. rev.	------	------	44	33
Net remaining	10,965	4,015	65,633	47,528
Aver. miles of r'd oper.	133	133		

Central New York Southern

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	4,423	2,430	14,898	11,718
Passenger revenue	4,205	4,933	22,600	20,916
Tot., incl. other rev.	10,223	8,772	44,757	42,163
Expenses—Maint.way	1,253	631	5,628	6,081
Maint. of equipm't	1,298	1,148	5,957	5,356
Traffic expenses	373	336	1,396	1,338
Transportation exp.	4,464	4,113	22,301	19,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,413	7,050	40,116	36,559
Net from railroad	1,809	1,722	4,640	5,604
Taxes accrued	371	358	1,828	1,948
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,437	1,363	2,812	3,656
Aver. miles of r'd oper.	37	37		

Central West Virginia & South'n

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	9,372	9,044	54,080	65,514
Passenger revenue	1,527	1,526	6,750	8,158
Tot., incl. other rev.	11,828	11,386	66,246	82,054
Expenses—Maint.way	2,295	1,860	19,899	10,970
Maint. of equipm't	1,326	7,212	7,660	13,656
Traffic expenses	150	151	919	984
Transportation exp.	2,195	2,200	13,280	13,845
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,111	13,332	48,762	49,127
Net from railroad	4,717	—1,945	17,484	32,927
Taxes accrued	400	496	2,400	2,733
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,317	—2,442	15,084	30,194
Aver. miles of r'd oper.	30	30		

Central of Georgia

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	806,984	602,358	4,679,278	4,039,217
Passenger revenue	316,097	253,183	1,701,473	1,413,372
Tot., incl. other rev.	1,249,990	959,545	7,176,773	6,088,268
Expenses—Maint.way	185,196	158,226	1,061,169	918,323
Maint. of equipm't	231,105	188,535	1,283,394	1,120,447
Traffic expenses	40,451	36,067	242,542	221,389
Transportation exp.	407,785	305,108	2,413,732	1,957,619
Transp. for inv.—Cr	Cr5,729	Cr2,215	Cr19,812	Cr8,064
Total, incl. other	905,857	725,563	5,243,501	4,453,186
Net from railroad	344,132	233,981	1,933,271	1,635,081
Taxes accrued	64,328	54,554	379,966	319,198
Uncollectible rwy. rev.	757	3,461	6,600	11,185
Net remaining	279,046	175,965	1,546,704	1,304,697
Aver. miles of r'd oper.	1,918	1,924		

Central of Georgia System—Wadley Southern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	2,700	2,294	28,912	26,801
Passenger revenue	2,097	1,770	12,916	12,170
Tot., incl. other rev.	5,472	4,667	46,470	42,786
Expenses—Maint.way	428	2,362	8,900	14,289
Maint. of equipm't	Cr201	3,304	6,605	9,377
Traffic expenses	141	271	960	1,472
Transportation exp.	3,252	3,695	22,552	25,697
Transp. for inv.—Cr	------	Cr2	------	Cr5
Total, incl. other	4,129	10,121	41,758	53,519
Net from railroad	1,343	—5,453	4,711	—10,733
Taxes accrued	663	573	3,979	3,443
Uncollectible rwy. rev.	------	------	27	27
Net remaining	679	—6,027	704	—14,203
Aver. miles of r'd oper.	88	88		

Wrightsville & Tennille

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	11,057	7,094	83,452	71,643
Passenger revenue	6,749	6,018	34,845	33,560
Tot., incl. other rev.	19,497	14,428	129,194	113,528
Expenses—Maint.way	3,944	3,537	28,020	28,599
Maint. of equipm't	3,162	3,147	23,553	21,812
Traffic expenses	663	717	4,635	4,557
Transportation exp.	7,541	10,101	48,733	53,524
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,102	19,094	114,955	117,935
Net from railroad	2,395	—4,666	14,238	—4,407
Taxes accrued	1,550	1,460	9,300	8,760
Uncollectible rwy. rev.	------	------	------	------
Net remaining	845	—6,126	4,938	—13,167
Aver. miles of r'd oper.	103	103		

Charleston Terminal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,872	11,359	101,917	104,464
Expenses—Maint.way	1,101	1,699	13,487	17,989
Maint. of equipm't	643	1,149	4,885	6,510
Traffic expenses	------	------	------	------
Transportation exp.	3,760	3,136	24,337	30,455
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,342	9,228	81,400	74,009
Net from railroad	1,530	2,131	20,517	30,454
Taxes accrued	1,400	1,400	8,400	8,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	130	731	12,117	22,054
Aver. miles of r'd oper.	1	1		

Charlotte Harbor & Northern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
30,322	26,039	166,486	169,339
2,026	2,090	21,832	27,655
44,075	114,178	233,382	289,120
5,214	4,694	30,644	65,265
4,740	6,577	31,660	41,097
912	1,077	5,001	6,363
12,638	14,052	66,186	75,585
------	------	------	------
25,093	28,864	142,059	199,721
18,981	85,313	91,322	89,398
3,200	3,164	19,200	19,164
------	87	3	87
15,781	82,062	72,118	70,147
113	113		

Chattahoochee Valley

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
7,688	9,272	53,659	61,073
2,266	1,245	13,782	6,607
10,089	10,737	68,564	69,297
2,479	1,234	11,826	8,995
1,329	557	5,757	3,088
224	170	1,369	999
3,821	2,574	24,465	15,124
------	------	------	------
10,037	5,122	51,777	33,230
52	5,615	16,786	36,066
139	339	1,989	2,039
------	------	------	------
—86	5,275	14,797	34,027
44	32		

Chesapeake & Ohio Lines

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	3,565,765	3,296,028	20,818,694	20,029,916
Passenger revenue	676,995	550,151	3,404,893	2,819,153
Tot., incl. other rev.	4,624,409	4,221,824	26,032,212	24,602,722
Expenses—Maint.way	633,945	472,770	3,209,178	2,832,993
Maint. of equipm't	982,329	790,224	5,284,234	5,607,264
Traffic expenses	52,627	55,024	347,496	331,280
Transportation exp.	1,509,000	1,156,631	8,814,455	7,139,239
Transp. for inv.—Cr	2,675	4,251	13,230	15,023
Total, incl. other	3,292,306	2,582,797	18,360,839	16,560,294
Net from railroad	1,332,102	1,639,026	7,671,373	8,042,427
Taxes accrued	192,662	142,415	871,912	831,687
Uncollectible rwy. rev.	263	311	2,333	11,170
Net remaining	1,139,176	1,496,300	6,797,127	7,199,569
Aver. miles of r'd oper.	2,379	2,385	(See also on page 30)	

Chesapeake Beach

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
1,566	1,605	6,825	7,699
10,173	10,015	22,103	22,370
12,501	12,288	31,837	33,156
1,555	1,865	9,450	11,241
1,161	1,419	9,390	8,833
687	734	2,058	2,036
6,603	5,652	18,612	16,539
------	------	------	------
10,812	10,403	44,875	44,306
1,689	1,885	—13,038	—11,150
285	265	1,710	1,590
------	------	------	------
1,404	1,620	—14,748	—12,740
28	28		

Chestnut Ridge

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
10,222	8,658	48,247	53,886
389	249	2,347	1,511
12,295	10,741	61,151	65,378
1,122	1,839	7,461	11,568
700	896	3,742	4,310
303	287	1,941	1,671
2,782	2,314	16,020	13,375
------	------	------	------
5,357	5,782	32,025	33,664
6,937	4,959	29,126	31,714
167	190	1,002	815
------	------	------	------
6,770	4,768	28,124	30,898
12	12		

Chicago & Alton

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	1,267,956	946,993	6,963,907	5,649,357
Passenger revenue	431,530	413,927	2,075,153	1,874,967
Tot., incl. other rev.	1,821,488	1,471,378	9,730,861	8,171,977
Expenses—Maint.way	193,244	179,622	989,790	864,988
Maint. of equipm't	333,267	210,397	1,910,891	1,683,561
Traffic expenses	42,636	41,786	235,089	219,226
Transportation exp.	602,327	474,015	3,529,946	2,787,622
Transp. for inv.—Cr	Cr8,188	Cr11,480	Cr10,740	Cr10,451
Total, incl. other	1,211,695	936,882	6,921,099	5,791,200
Net from railroad	609,792	534,495	2,809,762	2,380,776
Taxes accrued	55,400	60,353	323,116	304,698
Uncollectible rwy. rev.	242	217	1,809	6,327
Net remaining	554,149	473,925	2,484,836	2,069,751
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Eastern Illinois

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
1,378,343	948,547	7,653,944	6,016,221
273,674	258,425	1,573,140	1,379,084
1,797,834	1,316,542	10,047,319	8,045,010
225,619	193,362	1,118,421	1,088,475
406,653	226,728	2,466,941	1,845,893
27,481	25,554	165,520	160,608
666,330	434,660	3,836,008	2,874,676
4,211	3,331	25,730	10,953
1,374,136	923,900	7,859,453	6,234,467
423,698	392,642	2,187,865	1,810,543
71,250	62,500	399,750	372,945
241	409	1,850	3,317
352,207	329,732	1,786,265	1,434,280
1,131	1,136		

Chicago Illinois Midland

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
26,322	18,434	136,182	134,617
4,077	2,827	21,028	22,360
30,914	21,823	160,151	159,903
4,457	2,758	21,824	17,646
11,759	8,108	55,433	43,353
351	321	2,005	1,603
7,550	5,731	42,578	37,136
------	------	------	------
25,980	18,542	131,329	107,709
4,933	3,281	28,821	52,193
2,000	1,500	11,000	8,750
------	------	------	------
2,933	1,781	17,821	43,443
25	25		

Chicago & North Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	6,581,790	5,152,008	33,663,990	30,027,387
Passenger revenue	2,132,633	2,046,926	10,808,541	10,086,704
Tot., incl. other rev.	9,718,663	8,118,644	49,803,805	44,840,068
Expenses—Maint.way	1,573,105	1,183,898	6,579,092	5,581,517
Maint. of equipm't	1,459,926	1,180,750	8,257,378	7,189,594
Traffic expenses	116,713	113,107	671,648	646,526
Transportation exp.	3,568,100	2,659,441	20,437,052	16,562,375
Transp. for inv.—Cr	Cr8,689	Cr27,523	Cr57,013	Cr77,675
Total, incl. other	6,951,402	5,332,822	37,455,337	31,199,558
Net from railroad	2,767,261	2,785,822	12,348,468	13,640,510
Taxes accrued	425,000	446,527	2,550,000	2,431,527
Uncollectible rwy. rev.	921	677	4,402	2,775
Net remaining	2,341,340	2,338,617	9,794,065	11,206,207
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Chicago & North Western System
Chicago St Paul Minneapolis & Omaha

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
1,124,035	975,083	6,470,256	6,413,580
507,280	507,898	2,541,429	2,437,388
1,792,920	1,614,545	9,869,446	9,568,241
264,154	276,546	1,160,158	1,008,820
219,863	152,103	1,420,511	1,185,877
30,414	27,581	174,916	172,518
715,863	552,518	4,122,856	3,807,307
Cr1,889	Cr1,449	Cr6,658	Cr4,302
1,288,139	1,063,676	7,234,813	6,504,982
504,780	550,868	2,634,633	3,063,258
110,698	85,511	587,641	501,523
1,549	1,548	3,295	3,847
392,532	463,807	2,043,696	2,557,887
1,752	1,752	(See also on page 30)	

Pierre Rapid City & Northwestern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
24,009	16,971	106,738	93,238
15,744	15,081	63,549	56,801
43,482	37,926	198,072	180,711
10,410	15,790	58,849	65,088
4,160	4,161	28,102	25,556
42	73	334	299
12,955	11,427	75,629	69,490
------	------	------	Cr1,637
28,201	31,965	166,143	162,023
15,281	5,960	31,929	18,688
6,000	4,172	36,000	29,772
4	1	4	1
9,276	1,787	—4,075	—11,084
165	165		

Wyoming & Northwestern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	31,930	33,625	222,027	190,034
Passenger revenue	9,075	6,682	37,825	30,442
Tot., incl. other rev.	43,123	42,936	272,706	233,279
Expenses—Maint.way	8,410	3,762	36,552	28,378
Maint. of equipm't	6,348	5,577	35,097	33,499
Traffic expenses	305	200	1,428	1,481
Transportation exp.	10,511	10,179	72,345	57,347
Transp. for inv.—Cr	------	Cr5	Cr24	Cr38
Total, incl. other	26,092	20,266	148,476	123,840
Net from railroad	17,030	22,670	124,230	109,438
Taxes accrued	4,000	4,520	24,000	24,270
Uncollectible rwy. rev.	1	------	1	------
Net remaining	13,029	18,150	100,229	85,168
Aver. miles of r'd oper.	147	147		

Chicago & Illinois Western

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
10,775	7,624	52,773	28,681
------	------	------	8
16,330	11,259	80,272	50,379
1,506	2,066	7,463	7,377
5,385	4,665	34,092	26,447
210	188	1,114	1,001
5,515	2,838	27,557	17,666
------	------	------	------
13,754	10,843	67,719	57,619
2,576	415	3,552	—7,240
1,500	2,500	8,200	7,510
------	------	468	------
1,076	—2,084	—5,115	—14,740
21	16		

Chicago Great Western

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
969,408	835,957	5,441,466	5,278,840
326,826	309,704	1,686,542	1,559,896
1,427,841	1,261,659	7,834,876	7,483,292
126,797	165,532	956,800	902,154
189,571	108,067	1,368,445	1,153,485
47,563	48,625	274,315	275,934
493,637	386,002	3,099,414	2,704,466
Cr332	Cr937	Cr7,961	Cr7,068
906,708	748,769	6,025,950	5,285,483
521,132	512,889	1,808,926	2,197,809
59,000	49,340	313,000	278,060
—11	899	3,578	6,053
462,144	462,649	1,492,347	1,913,696
1,496	1,496	(See also on page 30)	

Chicago Burlington & Quincy

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,650,174	5,532,318	42,628,645	35,608,601
Passenger revenue	2,068,230	1,896,517	10,758,987	9,656,182
Tot., incl. other rev.	10,660,943	8,283,114	58,869,203	50,100,015
Expenses—Maint.way	1,426,427	1,366,041	6,731,622	6,248,220
Maint. of equipm't	1,261,579	1,528,392	8,544,918	8,113,019
Traffic expenses	172,093	205,155	852,677	837,534
Transportation exp.	3,448,951	2,448,937	19,737,837	15,172,449
Transp. for inv.—Cr	------	Cr405,844	------	Cr405,844
Total, incl. other	6,652,072	5,401,896	37,992,261	31,513,884
Net from railroad	4,007,871	2,881,217	20,876,942	18,586,130
Taxes accrued	432,035	426,304	2,582,392	2,299,227
Uncollectible rwy. rev.	------	9,547	------	9,547
Net remaining	3,575,835	2,445,365	18,294,549	16,277,355
Aver. miles of r'd oper.	9,373	9,369		

& Quincy System
Quincy Omaha & Kansas City

—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
48,889	42,557	231,844	217,077
18,869	19,929	88,521	95,302
73,282	69,009	349,768	340,151
26,830	29,600	85,888	82,441
12,951	12,361	57,616	55,675
1,303	1,136	6,329	6,336
31,315	25,838	171,012	141,189
------	------	------	------
74,846	71,124	331,463	295,533
—1,563	—2,114	18,305	44,618
2,750	2,750	13,750	13,784
------	------	------	------
—4,313	—4,864	4,555	30,834
256	266		

Chicago Indianapolis & Louisville

—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
$	$	$	$
531,176	488,349	2,596,834	2,217,281
167,805	163,079	784,948	733,669
761,123	704,029	3,679,204	3,200,312
73,691	88,535	344,172	313,514
130,905	114,216	647,992	533,491
21,020	20,370	102,024	102,070
273,274	217,975	1,365,623	1,090,599
Cr373	Cr229	Cr4,280	Cr2,179
517,001	458,687	2,551,397	2,127,126
244,122	245,342	1,127,807	1,073,185
42,621	36,505	181,159	164,121
47	58	284	1,856
201,453	208,778	946,363	97,208
654	622		

Chicago Junction

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	271,800	231,172	1,606,891	1,362,601
Expenses—Maint.way	32,768	20,888	189,366	125,787
Maint. of equipm't	21,660	21,791	149,088	115,531
Traffic expenses	1,256	1,156	7,493	7,606
Transportation exp.	136,812	114,853	904,293	698,356
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	218,146	183,140	1,425,435	1,113,609
Net from railroad	53,654	48,032	181,456	248,991
Taxes accrued	4,083	3,870	17,132	19,482
Uncollectible rwy. rev.	------	------	Cr32	------
Net remaining	49,570	44,161	164,356	229,509
Aver. miles of r'd oper.	12	12		

Chicago Milwaukee & Gary

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
43,566	32,422	249,436	226,173
6	15	46	91
44,300	33,816	255,014	230,556
8,551	7,422	40,780	34,005
7,899	6,287	44,601	38,562
1,992	1,515	11,624	8,654
21,708	13,124	124,685	94,104
------	Cr30	—24	—273
42,089	30,128	232,727	185,392
2,211	3,688	22,286	45,164
2,750	2,591	16,500	17,091
------	------	------	------
—538	1,097	5,786	28,072
134	134		

Chicago Peoria & St Louis

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
155,270	111,130	863,722	687,303
23,416	23,886	130,353	132,387
187,366	143,353	1,043,739	866,241
22,349	16,830	123,828	101,878
37,850	26,521	214,253	182,369
5,792	5,681	35,782	34,228
76,014	59,987	443,081	362,687
------	------	------	------
147,688	114,379	852,146	713,627
39,678	28,973	191,593	152,613
7,283	7,316	51,239	34,916
------	------	18	------
32,394	21,656	140,334	117,696
255	255		

Chicago Milwaukee & St Paul

Chicago Milwaukee & St Paul

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	6,397,586	6,249,864	37,064,172	37,036,809
Passenger revenue	1,934,078	1,918,651	9,351,438	8,877,480
Tot., incl. other rev.	9,410,567	9,163,745	52,282,357	51,243,738
Expenses—Maint. way	1,045,189	1,880,988	4,825,735	6,505,660
Maint. of equipm't	1,388,436	1,344,365	9,249,359	8,593,358
Traffic expenses	137,421	191,091	881,790	977,964
Transportation exp	3,737,895	3,146,297	22,606,469	19,358,726
Transp for inv.—Cr	Cr24,446	Cr13,622	Cr354,291	Cr279,366
Total, incl. other	6,544,674	6,776,978	38,605,725	36,470,675
Net from railroad	2,865,892	2,386,767	13,676,632	14,773,062
Taxes accrued	545,620	492,359	2,827,911	2,543,827
Uncollectible rwy. rev.	1,451	6,140	14,080	22,756
Net remaining	2,318,821	1,888,267	10,834,639	12,206,478
Aver. miles of r'd oper.	10,221	10,207		

Tacoma Eastern

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	34,577	54,913	182,525	216,543
Passenger revenue	2,763	2,383	22,803	21,630
Tot., incl. other rev.	38,564	58,938	213,762	247,987
Expenses—Maint. way	8,147	18,089	45,079	51,728
Maint. of equipm't	7,391	8,366	45,263	27,055
Traffic expenses	79	593	576	1,574
Transportation exp	16,031	18,561	84,529	90,107
Transp. for inv.—Cr	Cr1	Cr10	Cr62	Cr31
Total, incl. other	33,246	47,326	184,794	188,688
Net from railroad	5,317	11,611	28,967	59,298
Taxes accrued	3,600	3,100	21,600	18,600
Uncollectible rwy. rev.	------	------	11	6
Net remaining	1,717	8,511	7,356	40,692
Aver. miles of r'd oper.	92	92		

Chicago Rock Island & Pacific

Chicago Rock Island & Paciifc

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	4,618,348	3,909,167	27,571,212	24,257,247
Passenger revenue	1,833,133	1,589,719	9,586,254	8,248,289
Tot., incl. other rev.	6,975,662	5,986,652	40,340,758	35,254,015
Expenses—Maint. way	967,374	760,128	5,273,344	4,244,198
Maint. of equipm't	1,452,955	759,903	7,857,305	5,747,324
Traffic expenses	130,182	133,812	816,346	789,108
Transportation exp	2,567,790	2,089,440	15,554,846	12,859,321
Transp. for inv.—Cr	Cr21,599	Cr5,671	Cr132,918	Cr68,799
Total, incl. other	5,428,016	3,935,960	30,751,645	24,733,513
Net from railroad	1,547,645	2,050,691	9,589,113	10,520,501
Taxes accrued	308,686	195,999	1,879,409	1,697,676
Uncollectible rwy. rev.	12,852	20,520	16,281	27,965
Net remaining	1,226,106	1,834,171	7,693,421	8,794,859
Aver. miles of r'd oper.	7,689	7,548		

Chicago Terre Haute & Southeast

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	289,346	182,323	1,589,763	1,158,677
Passenger revenue	17,357	14,688	99,233	94,974
Tot., incl. other rev.	314,851	202,321	1,730,983	1,285,916
Expenses—Maint. way	37,585	23,410	194,190	186,957
Maint. of equipm't	36,902	14,298	371,343	310,214
Traffic expenses	3,605	3,843	25,319	24,402
Transportation exp	108,251	57,059	626,058	405,071
Transp. for inv.—Cr	------	Cr12	------	Cr200
Total, incl. other	198,791	109,569	1,279,014	986,052
Net from railroad	116,060	92,752	451,969	299,863
Taxes accrued	17,785	13,383	80,285	71,400
Uncollectible rwy. rev.	------	3	99	256
Net remaining	98,274	79,364	371,584	228,206
Aver. miles of r'd oper.	375	375		

Cincinnati Findlay & Ft Wayne

EARNINGS.	—Month of June— 1917. $	1916. $	—Mar. 16 to June 30— 1917. $	1916. $
Freight revenue	7,463	------	25,975	------
Passenger revenue	776	------	2,588	------
Tot., incl. other rev.	9,921	------	33,242	------
Expenses—Maint. way	3,092	------	9,369	------
Maint. of equipm't	679	------	2,095	------
Traffic expenses	389	------	1,590	------
Transportation exp	4,976	------	17,606	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,730	------	32,607	------
Net from railroad	190	------	634	------
Taxes accrued	1,420	------	4,995	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,229	------	—4,360	------
Aver. miles of r'd oper.	93	------		

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	844,207	748,313	4,538,946	4,596,318
Passenger revenue	222,816	156,060	1,331,657	913,430
Tot., incl. other rev.	1,147,149	971,107	6,313,485	5,866,023
Expenses—Maint. way	53,703	85,577	502,825	556,302
Maint. of equipm't	258,875	264,081	1,462,520	1,395,205
Traffic expenses	25,357	24,752	175,396	156,316
Transportation exp	326,892	239,956	1,959,984	1,668,228
Transp. for inv.—Cr	746	898	746	42
Total, incl. other	689,970	643,669	4,266,370	3,954,703
Net from railroad	457,178	327,737	2,047,115	1,911,260
Taxes accrued	51,000	32,147	256,900	192,147
Uncollectible rwy. rev.	37	62	50	487
Net remaining	406,140	295,527	1,790,161	1,718,625
Aver. miles of r'd oper.	337	337		

Coal & Coke

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	89,161	77,995	509,002	450,102
Passenger revenue	19,354	15,700	101,253	84,563
Tot., incl. other rev.	112,388	97,126	634,959	554,470
Expenses—Maint. way	22,755	24,194	112,466	109,706
Maint. of equipm't	26,114	24,864	163,012	145,164
Traffic expenses	1,237	723	7,528	6,349
Transportation exp	39,568	27,631	253,927	169,582
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	92,760	80,469	554,264	446,874
Net from railroad	19,628	16,657	80,695	107,596
Taxes accrued	5,000	8,713	30,000	40,513
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,628	7,943	50,695	67,082
Aver. miles of r'd oper.	197	197		

Chicago Milwaukee & St Paul System

Bellingham & Northern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
28,174	19,844	115,756	79,622
949	1,196	9,779	11,678
32,833	23,785	142,967	103,765
3,871	3,938	24,029	23,212
4,363	2,736	23,050	15,330
106	105	726	629
7,855	6,752	43,598	35,291
------	------	------	------
18,227	14,696	103,330	81,822
14,605	9,089	39,636	21,942
1,875	1,684	10,521	10,333
------	------	------	------
12,730	7,405	29,115	11,609
80	68		

Chicago River & Indiana

—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
------	------	------	------
------	------	------	------
35,874	34,772	155,917	173,107
7,004	1,462	21,454	5,382
4,264	3,112	29,197	20,608
36	138	342	503
16,994	11,066	70,804	71,012
------	------	------	------
29,699	16,980	129,065	104,784
6,174	17,791	26,852	68,322
722	639	5,238	2,817
------	------	------	------
5,452	17,152	21,614	65,505
21	21		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
217,700	171,547	1,338,085	1,096,724
62,175	46,535	374,739	281,549
300,313	236,668	1,838,402	1,500,486
39,518	45,471	265,138	242,708
49,140	42,052	264,833	221,418
10,859	10,009	61,453	59,800
96,903	85,927	617,987	531,843
Cr3	Cr118	Cr195	Cr268
206,955	194,060	1,271,962	1,114,819
93,357	42,608	566,439	385,667
13,207	10,000	63,207	60,000
36	17	179	526
80,113	32,590	503,053	325,140
476	476		

Cincinnati Georget'n & Portsm'th

—Month of May— 1917. $	1916. $	—Jan. 1 to May 31— 1917. $	1916. $
5,949	6,869	29,429	26,743
5,727	8,317	31,820	36,166
13,395	17,046	70,129	72,221
2,713	2,913	12,718	11,665
1,949	1,891	8,337	8,443
173	196	1,009	852
5,434	6,348	33,094	29,178
------	------	------	------
11,130	12,260	59,617	54,063
2,265	4,786	10,512	18,157
767	767	3,837	3,837
------	------	------	------
1,497	4,018	6,675	14,320
53	53		

Atlantic System

Harriman & Northeastern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
8,212	6,084	52,918	44,576
384	304	2,509	1,998
9,518	7,251	60,927	52,041
Cr1,177	1,150	6,252	10,479
1,765	2,112	11,821	8,188
115	------	642	53
3,194	2,099	15,069	12,963
------	------	------	------
4,348	5,688	36,165	33,303
5,170	1,562	24,761	18,738
1,169	612	4,571	3,502
------	95	------	95
4,001	854	20,190	15,139
19	19		

Colorado & Southeastern

—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
5,280	10,191	46,988	63,400
------	------	------	------
6,400	10,215	50,905	63,913
947	3,144	4,452	8,686
1,198	528	6,389	4,755
65	69	411	386
2,986	2,197	16,422	13,076
------	------	------	------
5,610	6,288	29,938	29,045
789	3,926	20,966	34,868
825	270	3,102	2,635
------	------	------	------
—35	3,656	17,864	32,232
20	20		

Chicago Milwaukee & St Paul System

Gallatin Valley

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
6,317	9,021	32,508	46,404
1,329	1,429	9,736	10,493
8,147	11,011	45,063	59,955
6,570	2,832	16,198	11,927
3,775	1,606	6,951	5,277
132	96	464	440
4,622	4,533	27,103	30,915
------	------	Cr9	------
15,767	9,381	53,640	51,860
—7,619	1,629	—8,576	8,094
1,210	1,235	7,260	7,410
------	------	------	------
—8,829	394	—15,837	684
75	75		

Chicago Short Line

—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
------	------	------	------
------	------	------	------
21,136	14,259	109,303	79,304
1,689	1,174	9,061	5,158
3,074	1,242	17,296	13,230
165	212	1,120	1,023
10,470	5,550	58,603	31,540
------	------	------	------
16,626	9,626	92,642	57,868
4,510	4,633	16,660	21,435
574	360	2,924	1,720
------	------	------	------
3,936	4,273	13,735	19,715
11	11		

Chicago Rock Island & Pacific System

Total Company

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
4,836,048	4,080,714	28,909,297	25,353,971
1,895,308	1,636,254	9,960,993	8,529,838
7,275,975	6,223,320	42,179,160	36,754,501
1,006,892	805,599	5,538,482	4,486,906
1,502,095	801,955	8,122,138	5,968,742
141,041	143,821	877,799	848,908
2,664,693	2,175,367	16,172,833	13,391,164
21,602	5,789	133,113	69,067
5,634,971	4,130,020	32,023,607	25,848,332
1,641,002	2,093,299	10,155,552	10,906,168
321,893	205,999	1,942,616	1,757,676
12,888	20,537	16,460	28,491
1,306,219	1,866,761	8,196,474	9,119,999
8,165	8,024		

Chicago West Pullman & South'n

—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
------	------	------	------
------	------	------	------
35,326	31,419	230,450	192,865
2,423	2,328	10,874	8,545
7,496	3,698	26,569	18,803
241	357	1,636	1,562
18,155	15,445	111,945	85,142
------	------	------	------
29,188	21,474	156,147	117,602
6,137	9,944	74,303	75,263
509	—469	3,054	1,375
------	------	------	------
5,628	10,414	71,249	73,887
11	11		

Cincinnati Indianapolis & West

—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
161,782	141,491	971,604	754,235
47,782	46,189	255,948	240,404
229,779	205,908	1,349,210	1,094,217
33,434	35,169	162,679	149,722
37,145	18,957	218,728	137,413
6,192	6,097	42,412	35,403
89,601	74,155	574,970	472,252
Cr47	Cr284	Cr228	Cr2,244
174,556	141,118	1,047,266	837,890
55,223	64,790	301,943	256,326
10,166	9,655	58,996	56,935
------	------	------	------
45,057	55,134	242,947	199,391
321	321		

Clinton & Oklahoma Western

—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
8,214	8,638	60,767	71,982
1,031	1,154	7,511	7,652
9,792	10,625	72,671	83,216
369	603	8,229	7,145
1,392	1,056	10,293	8,291
509	506	3,431	3,256
2,438	2,466	17,594	19,664
------	------	------	------
5,436	5,309	44,309	42,114
4,356	5,316	28,361	41,102
409	467	2,459	2,872
1	------	7	------
3,945	4,849	25,895	38,229
59	53		

Colorado & Wyoming

—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
39,814	24,510	205,279	181,488
2,707	2,085	14,655	12,802
112,511	88,347	607,937	528,004
11,770	8,512	50,429	42,897
15,906	8,640	87,848	64,839
189	144	703	639
33,783	17,058	196,927	138,387
------	------	------	------
67,279	36,978	360,373	261,599
45,231	51,368	247,563	266,404
3,307	4,165	19,777	24,993
------	------	------	------
41,923	47,203	227,786	241,410
43	43		

Colorado & Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	695,647	514,930	3,959,344	3,235,319
Passenger revenue	148,903	129,383	759,341	610,866
Tot., incl. other rev.	899,028	695,297	5,091,808	4,153,950
Expenses—Maint.way	98,978	91,263	517,469	513,809
Maint. of equipm't.	164,773	176,772	880,573	865,715
Traffic expenses	12,974	11,791	66,571	62,848
Transportation exp.	273,291	173,548	1,569,136	1,175,465
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	583,115	478,269	3,219,330	2,765,813
Net from railroad	315,913	217,028	1,872,477	1,388,137
Taxes accrued	45,000	80,158	269,737	254,558
Uncollectible rwy. rev.	4	26	327	181
Net remaining	270,908	136,482	1,602,412	1,133,396
Aver. miles of r'd oper.	1,102	1,102		

Total Company

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	1,067,964	831,744	6,326,744	5,454,199
Passenger revenue	292,163	256,656	1,550,448	1,349,635
Tot., incl. other rev.	1,448,373	1,168,112	8,473,687	7,284,563
Expenses—Maint.way	154,715	160,260	895,107	917,049
Maint. of equipm't.	257,390	246,006	1,419,702	1,364,100
Traffic expenses	22,434	20,789	110,914	103,392
Transportation exp.	436,786	288,905	2,588,130	2,067,979
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	926,406	760,428	5,331,312	4,718,767
Net from railroad	521,966	407,684	3,142,372	2,565,796
Taxes accrued	69,600	106,835	403,887	376,068
Uncollectible rwy. rev.	4	26	417	181
Net remaining	452,361	300,820	2,738,067	2,189,545
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)	

Colorado Wyoming & Eastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	12,104	6,571	52,133	30,418
Passenger revenue	1,803	1,310	8,143	7,197
Tot., incl. other rev.	14,398	8,416	63,169	41,162
Expenses—Maint.way	2,505	129	16,696	5,570
Maint. of equipm't.	765	244	6,673	2,815
Traffic expenses	17	15	142	88
Transportation exp.	6,293	4,119	23,647	14,479
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,976	5,956	55,539	30,656
Net from railroad	3,422	2,459	7,629	10,506
Taxes accrued	Cr10	Cr475	1,407	1,427
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,432	2,935	6,221	9,079
Aver. miles of r'd oper.	111	111		

Copper Range

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	58,719	67,288	288,468	270,792
Passenger revenue	12,456	12,701	60,163	57,860
Tot., incl. other rev.	79,424	90,571	372,287	351,569
Expenses—Maint.way	15,564	11,912	69,019	54,423
Maint. of equipm't.	12,058	11,948	50,528	57,251
Traffic expenses	1,789	2,044	9,448	9,565
Transportation exp.	33,370	26,177	130,207	116,431
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,282	53,662	267,213	345,719
Net from railroad	15,142	36,908	105,074	105,849
Taxes accrued	4,400	4,600	22,865	23,257
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,742	32,308	82,209	82,591
Aver. miles of r'd oper.	141	139		

Cripple Creek

Cripple Creek & Colorado Springs

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	82,135	102,222	525,589	574,370
Passenger revenue	13,159	14,911	72,254	80,767
Tot., incl. other rev.	97,787	119,934	611,286	667,328
Expenses—Maint.way	4,804	4,946	52,271	44,425
Maint. of equipm't.	10,732	18,514	71,550	86,050
Traffic expenses	1,590	2,897	8,830	16,124
Transportation exp.	23,555	22,026	20,856	22,846
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	43,828	51,596	299,211	319,468
Net from railroad	53,959	68,338	312,074	347,859
Taxes accrued	3,000	7,602	18,000	37,019
Uncollectible rwy. rev.	------	------	------	------
Net remaining	53,959	60,735	294,074	310,839
Aver. miles of r'd oper.	86	86		

Davenport Rock Island & Northw

EARNINGS.	—Month of June— 1917.	1917.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,379	7,905	64,255	61,927
Expenses—Maint.way	4,181	4,635	19,665	21,710
Maint. of equipm't.	2,047	1,369	10,308	10,441
Traffic expenses	------	------	------	------
Transportation exp.	7,582	3,398	42,668	36,395
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,130	9,575	74,129	70,033
Net from railroad	—3,730	—1,670	—9,874	—8,105
Taxes accrued	2,000	1,950	12,000	11,950
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,730	—3,620	—21,874	—20,056
Aver. miles of r'd oper.	49	49		

Delaware & Hud

Delaware & Hudson

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	2,282,727	1,859,262	11,941,439	11,006,239
Passenger revenue	252,239	249,858	1,293,724	1,237,941
Tot., incl. other rev.	2,685,809	2,242,609	13,983,804	12,981,607
Expenses—Maint.way	244,807	176,831	1,310,670	1,053,555
Maint. of equipm't.	486,956	466,459	2,989,265	2,325,729
Traffic expenses	24,388	36,651	155,413	165,202
Transportation exp.	1,026,743	744,172	5,915,800	4,668,472
Transp. for inv.—Cr	Cr5,082	Cr10,967	Cr29,950	Cr8,738
Total, incl. other	1,889,481	1,523,799	10,957,219	8,776,639
Net from railroad	796,327	718,810	3,026,584	4,204,967
Taxes accrued	62,200	58,650	373,200	351,900
Uncollectible rwy. rev.	------	------	2,951	2
Net remaining	734,127	660,160	2,650,433	3,853,065
Aver. miles of r'd oper.	878	885		

Colorado & Southern System—

Fort Worth & Denver City

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	329,137	277,109	2,055,536	1,921,825
Passenger revenue	127,358	110,147	691,663	635,183
Tot., incl. other rev.	485,613	412,020	2,923,024	2,707,145
Expenses—Maint.way	42,894	54,576	300,974	318,772
Maint. of equipm't.	86,893	61,191	501,223	452,473
Traffic expenses	9,353	8,887	43,595	40,170
Transportation exp.	143,290	96,457	880,063	770,072
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	303,266	239,106	1,850,177	1,691,376
Net from railroad	182,346	172,914	1,072,846	1,015,769
Taxes accrued	20,000	21,024	109,500	97,107
Uncollectible rwy. rev.	------	------	75	------
Net remaining	162,346	151,889	963,271	918,662
Aver. miles of r'd oper.	454	454		

Trinity & Brazos Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	58,990	45,844	365,578	317,126
Passenger revenue	11,073	9,051	57,851	54,496
Tot., incl. other rev.	74,429	60,591	462,742	408,187
Expenses—Maint.way	19,285	19,463	148,793	146,203
Maint. of equipm't.	25,571	23,127	210,495	113,251
Traffic expenses	2,503	2,789	16,386	17,398
Transportation exp.	34,934	34,834	242,000	229,536
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	89,616	88,273	663,158	551,782
Net from railroad	—15,186	—27,682	—200,416	—143,595
Taxes accrued	5,160	5,160	30,960	30,952
Uncollectible rwy. rev.	11	6	Cr11	235
Net remaining	—20,358	—32,848	—231,365	—174,783
Aver. miles of r'd oper.	368	357		

Columbia Newberry & Laurens

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,387	13,597	129,792	120,122
Passenger revenue	6,502	6,640	42,459	39,937
Tot., incl. other rev.	24,037	21,684	184,072	168,160
Expenses—Maint.way	4,844	2,431	26,972	18,437
Maint. of equipm't.	3,323	2,614	20,794	19,012
Traffic expenses	458	329	2,682	2,087
Transportation exp.	9,251	7,082	57,948	57,071
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,132	14,433	123,300	109,235
Net from railroad	2,904	7,250	60,771	58,924
Taxes accrued	1,200	1,274	7,200	6,674
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,704	5,976	53,571	52,250
Aver. miles of r'd oper.	75	75		

Cornwall

Central—

Midland Terminal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	23,138	18,026	124,478	109,665
Passenger revenue	1,957	1,796	9,555	9,232
Tot., incl. other rev.	28,682	24,183	164,709	147,187
Expenses—Maint.way	1,591	871	10,167	10,206
Maint. of equipm't.	1,261	982	9,439	11,652
Traffic expenses	90	82	348	334
Transportation exp.	6,463	4,782	40,859	29,264
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,460	7,542	67,351	56,789
Net from railroad	18,222	16,641	97,357	90,398
Taxes accrued	842	838	5,199	4,038
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,380	15,802	92,158	86,359
Aver. miles of r'd oper.	12	12		

Dayton & Union

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,972	4,999	35,881	30,321
Passenger revenue	3,956	4,952	24,587	32,347
Tot., incl. other rev.	12,251	12,883	74,387	77,523
Expenses—Maint.way	1,961	1,529	9,843	9,232
Maint. of equipm't.	526	451	6,862	9,058
Traffic expenses	244	202	1,436	1,558
Transportation exp.	6,446	5,641	35,806	35,342
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,605	8,321	56,821	58,109
Net from railroad	2,645	4,562	17,566	19,414
Taxes accrued	1,128	887	4,757	4,757
Uncollectible rwy. rev.	------	------	1	2
Net remaining	1,516	3,674	12,807	14,654
Aver. miles of r'd oper.	47	47		

son System—

Greenwich & Johnsonville

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	11,101	8,295	62,909	59,073
Passenger revenue	747	774	4,664	4,788
Tot., incl. other rev.	13,933	10,809	74,658	70,463
Expenses—Maint.way	2,452	1,457	11,850	7,443
Maint. of equipm't.	215	1,290	2,273	3,869
Traffic expenses	92	74	471	552
Transportation exp.	3,458	2,155	20,171	19,028
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,617	5,081	36,232	31,424
Net from railroad	7,315	5,728	38,425	39,039
Taxes accrued	608	Cr166	2,533	2,308
Uncollectible rwy. rev.	------	15	------	18
Net remaining	6,706	5,879	35,891	36,712
Aver. miles of r'd oper.	21	21		

Wichita Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	43,180	39,705	311,864	297,055
Passenger revenue	15,902	17,126	99,444	103,586
Tot., incl. other rev.	63,732	60,795	458,855	423,468
Expenses—Maint.way	12,843	14,421	76,664	84,468
Maint. of equipm't.	5,724	8,043	37,906	45,912
Traffic expenses	107	111	748	374
Transportation exp.	20,205	18,900	138,931	122,442
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	40,025	43,053	261,805	261,578
Net from railroad	23,707	17,742	197,049	161,890
Taxes accrued	4,600	5,653	24,650	24,403
Uncollectible rwy. rev.	------	------	15	------
Net remaining	19,107	12,089	172,384	137,487
Aver. miles of r'd oper.	256	256		

Colorado Midland

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	96,247			
Passenger revenue	12,584			
Tot., incl. other rev.	117,429			
Expenses—Maint.way	26,421			
Maint. of equipm't.	26,091	Operations began June 1 1917.		
Traffic expenses	6,232			
Transportation exp.	50,348			
Transp. for inv.—Cr	------			
Total, incl. other	113,412			
Net from railroad	4,016			
Taxes accrued	6,780			
Uncollectible rwy. rev.	------			
Net remaining	—2,763			
Aver. miles of r'd oper.	337			

Connecting Terminal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,534	15,028	61,664	77,502
Expenses—Maint.way	1,963	2,170	5,388	5,619
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	1,202	1,921	3,058	7,504
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,251	7,487	28,768	27,202
Net from railroad	7,283	7,540	32,895	50,299
Taxes accrued	1,821	1,571	10,925	9,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,461	5,969	21,969	40,698
Aver. miles of r'd oper.	3	3		

Coudersport & Port Allegheny

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,417	7,025	46,916	48,023
Passenger revenue	2,466	2,741	14,798	16,018
Tot., incl. other rev.	9,922	11,060	69,073	69,841
Expenses—Maint.way	2,455	2,422	13,309	12,647
Maint. of equipm't.	42	705	5,364	4,512
Traffic expenses	------	------	------	------
Transportation exp.	4,152	4,179	26,264	25,321
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,447	7,509	51,252	43,570
Net from railroad	2,475	3,551	17,820	26,270
Taxes accrued	200	447	1,200	1,447
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,275	3,104	16,620	24,823
Aver. miles of r'd oper.	39	39		

Cumberland & Pennsylvania

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	59,421	57,771	367,859	337,755
Passenger revenue	3,397	2,985	21,063	19,121
Tot., incl. other rev.	64,343	61,680	395,955	362,669
Expenses—Maint.way	8,344	7,508	40,221	36,003
Maint. of equipm't.	26,070	27,669	174,462	168,575
Traffic expenses	261	300	1,963	2,065
Transportation exp.	26,279	20,074	145,873	120,517
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,294	59,083	381,835	348,496
Net from railroad	49	2,597	14,119	14,173
Taxes accrued	4,400	3,094	21,900	21,094
Uncollectible rwy. rev.	------	------	22	------
Net remaining	—4,350	—497	—7,802	—6,920
Aver. miles of r'd oper.	61	62		

Death Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,670	7,606	53,637	61,062
Passenger revenue	117	173	685	553
Tot., incl. other rev.	8,832	7,861	54,687	62,165
Expenses—Maint.way	246	481	2,354	2,218
Maint. of equipm't.	345	1,373	2,745	3,814
Traffic expenses	90	87	503	523
Transportation exp.	Cr55	1,383	6,547	8,079
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,094	3,506	13,725	15,959
Net from railroad	7,738	4,354	40,962	46,205
Taxes accrued	554	338	3,314	412
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,183	4,016	37,648	45,793
Aver. miles of r'd oper.	20	20		

Delaware & Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,925	7,266	45,877	45,244
Passenger revenue	1,610	1,865	10,410	10,663
Tot., incl. other rev.	12,512	11,958	69,114	67,213
Expenses—Maint.way	2,744	2,526	15,571	14,110
Maint. of equipm't.	1,561	1,933	10,755	10,977
Traffic expenses	171	148	910	917
Transportation exp.	4,361	3,690	24,848	22,426
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,478	8,817	55,653	52,188
Net from railroad	3,034	3,141	13,460	15,025
Taxes accrued	666	666	3,999	3,999
Uncollectible rwy. rev.	------	------	9	4
Net remaining	2,368	2,474	9,450	11,021
Aver. miles of r'd oper.	45	45		

Delaware Lackawanna & Western

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Freight revenue	3,851,546	3,292,963	16,744,743	15,233,490
Passenger revenue	700,807	713,006	3,337,064	3,195,481
Tot., incl. other rev.	5,052,622	4,463,150	22,484,766	20,515,395
Expenses—Maint.way	478,714	504,160	1,708,913	1,534,297
Maint. of equipm't	762,158	596,943	3,589,030	3,033,657
Traffic expenses	75,759	75,935	375,741	366,383
Transportation exp.	1,791,730	1,362,289	8,305,287	6,836,102
Transp. for inv.—Cr	Cr1,464	Cr3,245	Cr10,529	Cr9,581
Total, incl. other	3,243,987	2,642,494	14,592,708	12,308,107
Net from railroad	1,808,634	1,820,655	7,892,057	8,207,287
Taxes accrued	261,866	202,500	1,279,330	1,012,500
Uncollectible rwy. rev	509	94	4,137	2,180
Net remaining	1,546,258	1,618,060	6,608,589	7,192,606
Aver. miles of r'd oper	955	955		

Denver & Rio Grande

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	1,832,817	1,538,289	10,683,810	8,832,838
Passenger revenue	369,509	364,995	1,940,619	1,738,664
Tot., incl. other rev.	2,352,689	2,061,734	13,490,305	11,377,163
Expenses—Maint.way	365,115	240,505	1,543,366	990,805
Maint. of equipm't	432,864	366,805	2,458,294	2,054,117
Traffic expenses	41,907	40,513	241,886	244,878
Transportation exp.	680,274	480,467	4,254,076	3,023,722
Transp. for inv.—Cr	Cr1,410	------	Cr7,978	------
Total, incl. other	1,627,512	1,214,374	9,071,884	6,762,927
Net from railroad	721,577	847,359	4,418,420	4,614,236
Taxes accrued	88,010	94,461	541,010	548,461
Uncollectible rwy. rev.	281	107	900	793
Net remaining	636,284	752,790	3,876,509	4,064,981
Aver. miles of r'd oper.	2,577	2,576	(See also on page 30)	

Denver Laramie & Northwestern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	2,603	5,399	42,268	34,594
Passenger revenue	401	2,269	12,836	13,934
Tot., incl. other rev.	2,934	7,803	56,709	50,037
Expenses—Maint.way	408	3,059	10,077	12,056
Maint. of equipm't	1,038	3,581	18,136	19,235
Traffic expenses	247	1,168	2,935	3,826
Transportation exp.	1,943	5,860	29,898	27,966
Transp. for inv —Cr	------	------	------	------
Total, incl. other	4,026	12,043	69,886	67,126
Net from railroad	—1,092	—4,239	—13,176	—17,088
Taxes accrued	101	610	3,151	3,660
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,194	—4,849	—16,328	—20,748
Aver. miles of r'd oper.	56	56		

Detroit & Mackinac

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	73,779	72,555	436,865	428,806
Passenger revenue	28,425	26,699	153,720	141,406
Tot., incl. other rev.	110,924	105,047	637,538	606,422
Expenses—Maint.way	14,795	14,419	78,162	69,034
Maint. of equipm't	21,973	21,063	140,177	114,406
Traffic expenses	2,422	2,560	12,708	13,126
Transportation exp.	43,739	34,556	242,492	203,095
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	87,879	76,318	497,033	416,773
Net from railroad	23,045	28,728	140,505	189,648
Taxes accrued	8,000	8,023	48,064	46,084
Uncollectible rwy. rev.	------	------	------	3,299
Net remaining	15,045	20,704	92,440	140,265
Aver. miles of r'd oper.	382	382		

Detroit Toledo & Ironton

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	197,391	165,964	1,112,721	973,129
Passenger revenue	11,453	13,141	68,129	71,917
Tot., incl. other rev.	225,225	193,005	1,268,393	1,121,646
Expenses—Maint.way	33,073	16,072	138,206	114,126
Maint. of equipm't	36,947	25,289	186,394	143,363
Traffic expenses	4,723	4,165	25,964	26,025
Transportation exp.	116,067	87,111	741,439	535,672
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	198,917	138,952	1,138,460	857,796
Net from railroad	26,307	54,053	129,932	263,850
Taxes accrued	8,000	9,467	48,000	39,467
Uncollectible rwy. rev.	134	------	426	------
Net remaining	18,173	44,585	81,505	224,382
Aver. miles of r'd oper.	441	441		

Duluth Winnipeg & Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	102,795	111,699	947,108	861,128
Passenger revenue	20,939	18,890	147,818	115,147
Tot., incl. other rev.	131,366	134,535	1,122,716	1,002,005
Expenses—Maint.way	23,794	14,111	98,004	79,239
Maint. of equipm't	18,612	16,348	134,568	102,601
Traffic expenses	3,311	2,170	15,800	11,136
Transportation exp.	69,509	44,916	465,323	388,287
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	122,579	84,244	761,176	624,645
Net from railroad	8,787	50,291	361,540	377,359
Taxes accrued	6,568	6,726	56,117	49,883
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,219	43,564	305,422	327,475
Aver. miles of r'd oper	191	187		

East Jersey RR & Terminal Co

EARNINGS.	—Month of June— 1917.	1916.	—Jon. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,596	18,757	119,867	101,378
Expenses—Maint.way	263	156	1,508	1,040
Maint. of equipm't	5,347	3,666	30,099	26,540
Traffic expenses	------	------	------	------
Transportation exp.	15,689	10,962	85,423	70,526
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,791	15,237	119,464	100,103
Net from railroad	805	3,519	403	1,274
Taxes accrued	525	548	3,059	3,204
Uncollectible rwy. rev.	------	------	------	------
Net remaining	279	2,970	—2,656	—1,929
Aver. miles of r'd oper.	0.48	0.48		

& Western System — Sussex

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	5,632	5,409	36,358	38,437
	5,522	5,462	27,636	30,005
	15,889	15,524	92,777	83,179
	4,862	4,661	27,362	17,977
	2,661	2,298	15,533	13,135
	373	390	1,993	1,990
	9,941	8,664	54,850	48,320
	------	------	------	------
	19,034	16,511	103,995	84,282
	—3,145	—986	—11,218	—1,103
	1,221	1,175	7,326	7,050
	------	------	------	------
	—4,366	—2,161	—18,544	—8,153
	30	30		

Garnde System — Rio Grande Southern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	38,201	37,601	217,223	201,168
	10,199	9,100	54,205	41,585
	51,522	50,120	287,205	259,645
	9,933	11,020	48,101	64,324
	2,668	4,935	19,042	31,460
	10	23	130	172
	18,126	12,373	99,480	81,611
	------	------	------	------
	31,938	29,340	173,438	183,837
	19,583	20,780	113,767	75,807
	3,400	3,486	20,400	20,002
	------	------	------	------
	16,183	17,293	93,367	55,805
	179	179	(See also on page 32)	

Detroit & Toledo Shore Line

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	148,199	114,496	921,111	913,510
	------	------	------	------
	148,920	116,570	935,821	920,648
	7,837	6,991	47,101	59,696
	8,448	5,700	57,237	49,527
	1,687	1,498	10,374	9,429
	53,148	32,463	295,611	240,883
	------	------	------	------
	74,460	50,106	430,181	377,077
	74,459	66,463	505,639	543,571
	7,041	6,923	44,554	46,830
	87	1,193	87	1,193
	------	------	------	------
	67,330	58,346	460,998	495,547
	80	80		

Duluth & Northeastern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	12,927	15,151	167,507	114,660
	371	621	5,817	4,864
	13,526	16,812	175,543	122,206
	4,177	10,621	23,103	22,523
	4,030	3,850	29,583	21,077
	------	------	------	------
	6,090	3,039	52,386	29,255
	------	------	------	------
	14,413	17,825	106,097	70,997
	—887	—1,012	69,446	51,209
	727	1,044	10,327	8,201
	------	------	------	------
	—1,615	—2,056	59,119	43,008
	61	61		

Durham & Southern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	27,748	25,819	157,349	152,392
	2,259	2,716	15,695	14,835
	31,081	29,467	179,757	171,632
	5,486	4,302	24,147	22,009
	3,026	3,616	20,069	16,311
	563	670	3,897	3,948
	6,476	6,430	40,557	35,635
	------	------	------	------
	17,809	16,583	99,619	86,717
	13,272	12,884	80,137	84,915
	2,300	1,646	12,000	8,985
	------	------	------	------
	10,972	11,238	68,137	75,929
	58	58		

East St Louis Connecting

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	88,558	41,247	505,362	240,673
	6,438	4,687	39,277	24,151
	5,279	2,473	33,419	15,093
	262	194	1,405	1,162
	45,320	15,403	301,610	98,040
	------	------	------	------
	60,256	24,707	390,869	148,727
	28,301	16,540	114,493	91,946
	1,198	1,733	11,298	10,426
	------	------	------	197
	27,102	14,806	103,195	81,321
	3	3		

Delray Connecting

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	10,263	9,516	58,909	43,91
	------	------	------	------
	28,768	23,729	171,036	144,024
	4,374	4,093	20,057	17,679
	5,414	3,722	31,012	20,212
	------	------	------	------
	15,316	12,464	102,498	67,654
	------	------	------	------
	27,185	21,872	165,733	112,036
	1,583	1,857	5,303	31,988
	435	408	2,775	2,257
	------	------	------	------
	1,147	1,449	2,527	29,730
	12	14		

Denver & Salt Lake

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	155,326	132,553	735,771	645,926
	29,568	31,508	131,700	133,352
	190,516	172,729	897,580	816,919
	38,074	16,899	186,843	104,786
	50,971	41,468	271,893	210,979
	2,754	3,890	13,225	13,449
	86,600	50,371	486,657	309,156
	------	------	Cr8	------
	183,386	122,111	989,531	671,188
	7,130	50,617	—91,953	145,730
	8,250	8,017	49,500	43,050
	1	------	10	1
	—1,120	42,600	—141,463	102,679
	255	255		

Des Moines Union

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	10,548	9,438	62,659	54,704
	2,000	5,094	10,288	8,016
	499	3,278	2,868	4,567
	------	------	------	------
	2,256	23,385	15,123	23,385
	------	------	------	------
	4,856	32,812	28,861	37,024
	5,692	—23,374	33,797	17,680
	4,000	3,847	25,347	21,000
	------	------	------	------
	1,692	—27,222	8,450	—3,319
	5	5		

Detroit Terminal

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	71,731	69,156	394,119	351,544
	6,430	6,465	28,960	30,608
	2,833	4,486	15,017	13,860
	16	------	37	57
	38,358	24,757	221,717	139,279
	------	------	------	------
	49,150	36,075	272,261	186,113
	22,584	33,080	121,858	165,431
	3,500	2,565	21,000	15,390
	------	------	------	------
	19,084	30,515	100,858	150,041
	20	19		

Duluth & Northern Minnesota

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	12,853	20,479	133,967	121,870
	1,578	2,631	17,111	18,040
	15,653	24,821	166,280	152,048
	5,456	11,500	39,837	48,388
	5,822	2,071	35,083	37,731
	------	------	------	------
	7,432	8,910	54,113	56,944
	------	------	------	------
	19,197	23,743	133,694	151,334
	—3,544	1,078	32,585	714
	782	1,241	8,314	7,602
	------	------	------	------
	—4,326	—162	24,271	—6,887
	140	136		

East Broad Top RR & Coal

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
	32,586	20,264	137,322	123,895
	3,504	2,722	16,042	13,803
	36,987	23,651	156,591	140,628
	4,291	3,589	15,720	10,959
	2,323	2,657	14,342	14,051
	651	129	1,368	524
	7,856	5,880	37,115	28,874
	------	------	5	------
	17,729	14,412	79,251	63,611
	19,258	9,238	77,340	77,016
	2,500	900	8,300	4,500
	------	------	------	------
	16,758	8,338	69,040	72,516
	50	49		

East Tennessee & West Nor Caro

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
	22,216	20,630	118,386	103,160
	3,862	4,369	20,647	21,747
	27,730	25,970	145,142	129,635
	1,240	2,991	18,553	13,110
	1,214	1,606	16,836	12,138
	358	145	1,737	1,663
	7,920	6,240	40,440	32,491
	------	------	------	------
	12,053	12,227	85,635	66,325
	15,677	13,743	59,507	63,209
	1,686	719	8,245	4,444
	------	------	------	------
	13,990	13,023	51,261	58,765
	36	36		

Eastern Kentucky

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	2,658	------	17,951	------
Passenger revenue	820	------	5,434	------
Tot., incl. other rev.	4,020	------	26,663	------
Expenses—Maint.way	1,962	------	10,753	------
Maint. of equipm't	954	------	4,928	------
Traffic expenses	9	------	58	------
Transportation exp	1,709	------	9,879	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,570	------	31,195	------
Net from railroad	Cr1,550	------	Cr4,531	------
Taxes accrued	59	------	418	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,609	------	—4,950	------
Aver. miles of r'd oper.	------	------		

El Paso & Southwestern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	824,886	820,186	5,634,581	4,577,059
Passenger revenue	290,637	160,701	1,268,458	831,470
Tot., incl. other rev.	1,173,468	1,025,990	7,258,286	5,697,847
Expenses—Maint.way	127,509	72,751	654,831	553,205
Maint. of equipm't	147,346	88,403	834,313	685,618
Traffic expenses	20,735	20,082	125,472	113,626
Transportation exp	327,765	231,162	1,908,852	1,396,990
Transp. for inv.—Cr	------	Cr12	------	Cr12
Total, incl. other	657,410	443,469	3,731,922	2,949,983
Net from railroad	516,057	582,520	3,526,363	2,747,863
Taxes accrued	38,642	45,710	231,856	232,355
Uncollectible rwy. rev.	2	4	102	134
Net remaining	477,412	536,805	3,294,404	2,515,373
Aver. miles of r'd oper.	1,028	1,027		

Escanaba & Lake Superior

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	33,224	18,938	164,950	141,822
Passenger revenue	1,151	1,540	7,246	6,741
Tot., incl. other rev.	34,719	21,018	174,659	151,063
Expenses—Maint.way	12,025	6,586	42,299	24,563
Maint. of equipm't	4,377	3,838	20,118	19,165
Traffic expenses	------	------	------	------
Transportation exp	13,102	6,328	67,727	43,178
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,646	17,361	136,420	91,868
Net from railroad	4,072	3,657	38,238	59,194
Taxes accrued	1,744	2,337	8,697	11,350
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,328	1,319	29,541	47,843
Aver. miles of r'd oper.	142	142		

Evansville & Indianapolis

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	35,009	24,181	193,614	------
Passenger revenue	9,562	9,561	59,868	------
Tot., incl. other rev.	52,816	39,502	301,775	------
Expenses—Maint.way	14,494	8,060	85,522	------
Maint. of equipm't	8,192	987	44,348	------
Traffic expenses	3,091	1,843	18,412	------
Transportation exp	29,513	18,567	189,414	------
Transp. for inv.—Cr	139	—264	—1,924	------
Total, incl. other	58,288	31,761	353,572	------
Net from railroad	—5,472	7,741	—51,796	------
Taxes accrued	1,500	2,929	10,480	------
Uncollectible rwy. rev.	4	------	4	------
Net remaining	—6,976	4,812	—62,280	------
Aver. miles of r'd oper.	137	148		

Fernwood & Gulf

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	14,935	7,835	69,276	74,706
Passenger revenue	1,211	1,207	6,875	6,587
Tot., incl. other rev.	16,677	5,870	87,959	82,343
Expenses—Maint.way	2,939	15,979	17,348	27,617
Maint. of equipm't	2,969	604	10,161	7,954
Traffic expenses	331	398	1,968	2,221
Transportation exp	3,588	2,754	25,334	23,538
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,282	20,527	58,295	64,789
Net from railroad	6,395	—14,657	29,663	17,554
Taxes accrued	747	701	2,700	2,282
Uncollectible rwy. rev.	1	8	1	8
Net remaining	5,646	—15,367	26,962	15,263
Aver. miles of r'd oper.	31	31		

Florida East Coast

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	389,813	383,282	2,452,568	2,689,667
Passenger revenue	149,408	116,866	1,690,963	1,402,792
Tot., incl. other rev.	652,308	565,106	4,863,286	4,675,148
Expenses—Maint.way	58,834	69,849	394,537	409,341
Maint. of equipm't	81,357	76,806	479,892	437,529
Traffic expenses	8,971	12,492	56,350	59,657
Transportation exp	216,665	162,763	1,246,856	1,137,429
Transp. for inv.—Cr	Cr28,648	Cr979	Cr76,908	Cr10,056
Total, incl. other	359,138	343,034	2,239,673	2,178,281
Net from railroad	293,170	222,072	2,623,613	2,496,866
Taxes accrued	34,309	38,967	224,278	191,153
Uncollectible rwy. rev.	95	134	174	446
Net remaining	258,766	182,970	2,399,159	2,305,265
Aver. miles of r'd oper.	765	744		

Fonda Johnstown & Gloversville

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	24,717	26,534	147,853	151,777
Passenger revenue	55,705	52,174	333,456	309,922
Tot., incl. other rev.	87,087	82,781	511,100	482,460
Expenses—Maint.way	9,159	8,022	47,312	47,583
Maint. of equipm't	7,108	4,934	42,044	31,752
Traffic expenses	684	655	3,854	3,713
Transportation exp	27,161	20,397	163,695	138,017
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,272	39,528	294,310	254,289
Net from railroad	36,815	43,252	216,789	228,170
Taxes accrued	900	873	20,700	20,748
Uncollectible rwy. rev.	------	------	------	------
Net remaining	35,915	42,379	196,089	207,422
Aver. miles of r'd oper.	88	88	(See also on page 30)	

Fort Smith & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	47,631	36,570	330,590	246,475
Passenger revenue	18,525	15,975	109,584	90,747
Tot., incl. other rev.	72,542	57,028	488,047	363,085
Expenses—Maint.way	19,168	13,271	113,280	73,240
Maint. of equipm't	26,869	15,608	125,754	78,122
Traffic expenses	3,174	3,240	19,079	16,799
Transportation exp	25,531	21,869	166,249	128,505
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	79,122	57,240	455,031	317,491
Net from railroad	—6,579	—211	33,016	45,594
Taxes accrued	4,000	4,950	23,000	28,950
Uncollectible rwy. rev.	------	------	12	2
Net remaining	—10,579	—5,162	10,003	16,641
Aver. miles of r'd oper.	253	253		

Fort Worth Belt

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,146	18,019	138,668	100,500
Expenses—Maint.way	1,467	1,368	9,568	10,562
Maint. of equipm't	1,759	1,081	10,996	8,195
Traffic expenses	------	------	------	------
Transportation exp	9,286	7,274	61,715	51,270
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,914	12,535	97,312	85,404
Net from railroad	7,232	5,483	41,355	15,096
Taxes accrued	400	Cr175	2,350	2,324
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,832	5,659	39,005	12,772
Aver. miles of r'd oper.	3	3		

Frankfort & Cincinnati

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,921	7,408	38,183	39,962
Passenger revenue	1,363	1,417	8,263	8,065
Tot., incl. other rev.	7,523	9,243	48,774	50,241
Expenses—Maint.way	2,137	3,182	14,202	13,307
Maint. of equipm't	297	222	1,259	2,722
Traffic expenses	197	347	1,299	1,390
Transportation exp	6,373	3,785	21,398	19,215
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,562	8,175	40,986	39,383
Net from railroad	—2,038	1,067	7,788	10,858
Taxes accrued	348	371	2,028	2,140
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,386	696	5,760	8,718
Aver. miles of r'd oper.	40	40		

Gainesville Midland

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	9,610	9,133	68,124	70,706
Passenger revenue	2,757	2,937	20,409	19,189
Tot., incl. other rev.	13,179	12,675	94,059	94,210
Expenses—Maint.way	2,886	2,448	15,462	15,188
Maint. of equipm't	1,519	1,744	10,668	9,629
Traffic expenses	407	596	2,939	2,947
Transportation exp	6,149	4,966	42,866	36,673
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,725	10,775	77,573	70,595
Net from railroad	1,454	1,900	16,486	23,615
Taxes accrued	500	438	3,005	2,689
Uncollectible rwy. rev.	------	------	------	------
Net remaining	954	1,461	13,481	20,925
Aver. miles of r'd oper.	74	74		

Galveston Houston & Henderson

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	13,264	12,518	113,147	106,397
Passenger revenue	5,118	5,325	21,966	28,091
Tot., incl. other rev.	20,776	20,610	156,500	159,101
Expenses—Maint.way	2,723	2,070	19,845	20,345
Maint. of equipm't	2,933	2,854	14,773	17,993
Traffic expenses	1,518	1,366	8,503	8,437
Transportation exp	13,795	14,096	96,370	90,943
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,292	21,899	147,650	146,973
Net from railroad	—1,516	—1,289	8,849	12,127
Taxes accrued	2,500	2,500	15,000	16,299
Uncollectible rwy. rev.	2	------	12	------
Net remaining	—4,018	—3,789	—6,163	—4,171
Aver. miles of r'd oper.	50	50		

Galveston Wharf

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	69,539	112,946	598,233	701,716
Expenses—Maint.way	815	1,117	7,467	9,122
Maint. of equipm't	598	3,103	6,759	15,006
Traffic expenses	755	333	2,182	2,032
Transportation exp	21,221	27,836	181,574	194,614
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	46,930	51,462	340,894	352,731
Net from railroad	22,609	61,484	257,339	348,985
Taxes accrued	12,000	19,108	64,500	75,108
Uncollectible rwy. rev.	------	41	------	41
Net remaining	10,609	42,333	192,839	273,834
Aver. miles of r'd oper.	13	14		

Genesee & Wyoming

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	34,750	30,860	157,044	129,307
Passenger revenue	89	98	653	554
Tot., incl. other rev.	34,933	31,116	158,491	131,193
Expenses—Maint.way	2,452	1,957	9,566	8,012
Maint. of equipm't	2,744	2,106	14,186	11,276
Traffic expenses	326	214	1,575	1,506
Transportation exp	6,058	3,981	32,254	22,048
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,657	9,504	64,104	50,811
Net from railroad	22,276	21,612	94,386	80,382
Taxes accrued	862	687	4,466	3,421
Uncollectible rwy. rev.	------	------	------	------
Net remaining	21,413	20,924	89,919	76,960
Aver. miles of r'd oper.	17	17		

Georgia & Florida

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	43,768	38,795	239,378	220,231
Passenger revenue	13,851	13,445	74,197	69,811
Tot., incl. other rev.	61,111	55,869	333,498	305,591
Expenses—Maint.way	16,807	17,617	79,036	83,085
Maint. of equipm't	10,084	11,283	45,110	68,318
Traffic expenses	3,390	2,532	14,891	13,128
Transportation exp	27,716	23,425	137,958	120,905
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	62,449	59,771	301,176	308,216
Net from railroad	—1,337	—3,901	32,322	—2,615
Taxes accrued	3,250	3,400	16,250	17,000
Uncollectible rwy. rev.	35	4	138	609
Net remaining	—4,623	—7,306	15,933	—20,225
Aver. miles of r'd oper.	348	348		

Georgia Florida & Alabama

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	32,719	25,308	204,240	179,807
Passenger revenue	9,143	9,054	52,629	52,699
Tot., incl. other rev.	46,260	38,559	279,977	254,042
Expenses—Maint.way	7,771	8,563	47,133	53,069
Maint. of equipm't	8,390	7,260	49,064	37,275
Traffic expenses	1,557	1,600	10,440	10,044
Transportation exp	17,091	15,152	106,527	90,750
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	37,813	35,341	230,994	207,576
Net from railroad	8,447	3,217	48,985	46,465
Taxes accrued	2,600	2,000	15,500	12,000
Uncollectible rwy. rev.	41	92	255	315
Net remaining	5,805	1,125	33,229	34,150
Aver. miles of r'd oper.	192	192		

Georgia Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,749	13,827	80,078	72,492
Passenger revenue	4,669	3,359	23,573	19,799
Tot., incl. other rev.	22,058	18,184	111,854	98,885
Expenses—Maint.way	4,935	2,735	19,834	13,982
Maint. of equipm't	3,089	1,257	13,482	10,517
Traffic expenses	920	1,074	5,643	6,596
Transportation exp	4,154	5,179	25,464	26,189
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,735	12,945	79,649	72,869
Net from railroad	6,322	5,238	32,205	26,016
Taxes accrued	936	1,238	4,849	5,213
Uncollectible rwy. rev.	8	------	91	------
Net remaining	5,378	4,000	27,263	20,803
Aver. miles of r'd oper.	67	67		

Georgia Southwestern & Gulf

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	3,137	4,521	31,928	33,113
Passenger revenue	2,071	1,900	12,629	12,678
Tot., incl. other rev.	6,072	7,028	49,436	49,534
Expenses—Maint.way	531	1,283	5,506	9,111
Maint. of equipm't	1,181	978	5,497	5,139
Traffic expenses	445	360	2,326	2,481
Transportation exp	2,838	3,821	18,785	20,356
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,691	7,361	36,405	42,346
Net from railroad	380	—332	13,031	7,187
Taxes accrued	403	424	2,421	2,529
Uncollectible rwy. rev.	7	------	48	4
Net remaining	—30	—756	10,561	4,653
Aver. miles of r'd oper.	36	35		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	12,494	9,620	58,191	38,018
Passenger revenue	3,531	2,222	14,118	11,061
Tot., incl. other rev.	17,035	12,323	75,046	51,456
Expenses—Maint.way	1,823	5,858	11,019	20,102
Maint. of equipm't	3,526	3,022	15,394	13,833
Traffic expenses	70	73	355	385
Transportation exp	4,266	3,211	21,535	16,821
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,454	12,934	52,037	54,599
Net from railroad	6,580	—611	23,009	—3,143
Taxes accrued	1,860	1,817	9,300	9,085
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,720	—2,428	13,709	—12,228
Aver. miles of r'd oper.	119	119		

Great Northern System

Great Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,322,888	5,162,056	29,021,388	26,366,987
Passenger revenue	1,419,249	1,307,828	7,046,471	6,004,941
Tot., incl. other rev.	8,511,029	7,133,077	40,002,487	35,874,993
Expenses—Maint.way	1,274,605	1,512,763	6,133,090	6,121,172
Maint. of equipm't	1,063,329	634,968	6,053,438	4,667,486
Traffic expenses	106,066	117,827	640,522	605,349
Transportation exp	2,510,017	1,822,635	14,326,008	11,504,521
Transp. for inv.—Cr	Cr22,906	Cr81,695	Cr229,016	Cr161,775
Total, incl. other	5,154,058	4,220,807	28,160,428	23,854,457
Net from railroad	3,356,971	2,912,269	11,842,058	12,020,536
Taxes accrued	457,195	508,111	2,549,963	2,515,793
Uncollectible rwy. rev.	294	720	2,462	3,118
Net remaining	2,899,481	2,403,438	9,289,631	9,501,624
Aver. miles of r'd oper.	8,248	8,100		

Farmers' Grain & Shipping Co

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	3,587	3,735	15,939	23,771
Passenger revenue	1,223	1,499	7,928	8,155
Tot., incl. other rev.	5,560	6,508	28,273	36,685
Expenses—Maint.way	1,743	1,998	7,576	21,631
Maint. of equipm't	1,066	489	2,281	1,930
Traffic expenses	35	35	190	206
Transportation exp	2,403	2,140	13,203	10,630
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,715	4,859	24,772	36,888
Net from railroad	—155	1,648	3,501	—203
Taxes accrued	1,400	1,400	6,700	6,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,555	248	—3,198	—6,753
Aver. miles of r'd oper.	66	66		

Green Bay & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	45,333	41,787	259,534	284,842
Passenger revenue	15,940	17,201	85,303	88,378
Tot., incl. other rev.	68,069	64,348	382,819	409,019
Expenses—Maint. way	12,985	19,180	55,679	80,426
Maint. of equipm't.	13,740	11,052	80,668	64,766
Traffic expenses	801	849	4,571	4,321
Transportation exp.	26,359	18,419	149,783	123,464
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	55,907	51,312	302,226	284,926
Net from railroad	12,161	13,036	80,593	124,092
Taxes accrued	6,774	4,189	29,063	25,172
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,386	8,846	51,529	98,920
Aver. miles of r'd oper.	274	252		

Grafton & Upton

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,682	6,834	36,236	43,953
Passenger revenue	3,404	3,243	22,246	22,186
Tot., incl. other rev.	11,585	11,044	63,932	72,571
Expenses—Maint. way	1,403	3,130	7,990	12,914
Maint. of equipm't.	1,063	743	5,336	4,650
Traffic expenses	100	------	805	------
Transportation exp.	4,287	4,967	25,592	26,620
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,281	9,380	42,478	47,392
Net from railroad	4,304	1,663	21,454	25,178
Taxes accrued	113	92	626	555
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,190	1,570	20,828	24,623
Aver. miles of r'd oper.	18	18		

Gulf & Ship Island

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	131,601	117,765	738,670	765,145
Passenger revenue	28,548	23,366	172,785	165,129
Tot., incl. other rev.	170,587	150,686	973,786	985,866
Expenses—Maint. way	30,267	11,037	149,201	80,739
Maint. of equipm't.	26,515	26,364	147,995	152,297
Traffic expenses	2,972	4,145	19,142	20,291
Transportation exp.	57,273	80,353	312,333	303,982
Transp. for inv.—Cr	Cr89	------	Cr1,013	------
Total, incl. other	126,047	129,757	678,543	609,714
Net from railroad	44,539	20,929	295,243	376,152
Taxes accrued	10,733	7,555	57,014	41,036
Uncollectible rwy. rev.	4	469	180	567
Net remaining	33,801	12,904	238,048	334,548
Aver. miles of r'd oper.	307	307		

Gulf Texas & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,346	8,508	50,144	55,880
Passenger revenue	2,261	2,583	12,263	15,266
Tot., incl. other rev.	11,456	11,864	68,271	76,799
Expenses—Maint. way	3,422	13,467	26,447	39,372
Maint. of equipm't.	2,801	15,785	13,043	32,757
Traffic expenses	474	603	3,354	3,108
Transportation exp.	5,230	7,808	32,394	38,365
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,811	39,140	83,801	121,791
Net from railroad	—2,355	—27,275	—15,530	—44,991
Taxes accrued	1,000	1,000	5,500	6,000
Uncollectible rwy. rev.	------	------	32	20
Net remaining	—3,355	—28,275	—21,062	—51,012
Aver. miles of r'd oper.	129	129		

Hoboken Manufacturers

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,816	15,424	57,458	60,415
Expenses—Maint. way	2,172	813	6,448	3,966
Maint. of equipm't.	817	1,288	4,078	7,804
Traffic expenses	686	1,019	2,695	3,964
Transportation exp.	9,026	10,048	41,974	43,846
Transp for inv.—Cr	------	------	------	------
Total, incl. other	14,381	14,296	60,934	64,210
Net from railroad	—2,565	1,128	—3,475	—3,795
Taxes accrued	1,425	1,500	5,700	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,990	—371	—9,175	—9,795
Aver. miles of r'd oper.	1	1		

Houston & Brazos Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	48,200	21,175	180,154	129,648
Passenger revenue	3,439	2,401	19,702	11,003
Tot., incl. other rev.	53,761	24,398	206,022	147,166
Expenses—Maint. way	4,300	4,180	18,174	26,636
Maint. of equipm't.	4,023	2,674	17,145	14,727
Traffic expenses	355	352	2,169	963
Transportation exp.	8,302	6,102	40,516	40,029
Transp. for inv.—Cr	------	23	------	23
Total, incl. other	18,155	14,332	86,354	88,245
Net from railroad	35,605	10,065	119,668	58,921
Taxes accrued	712	358	2,840	1,881
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,893	9,707	116,828	57,040
Aver. miles of r'd oper.	70	27		

Illinois Central System

Illinois Central

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	5,260,374	4,049,385	30,658,517	25,258,957
Passenger revenue	1,371,723	1,229,506	7,642,681	6,659,588
Tot., incl. other rev.	7,179,177	5,905,514	41,619,162	34,760,981
Expenses—Maint. way	997,950	646,874	5,402,510	4,309,813
Maint. of equipm't.	1,377,572	1,314,104	8,316,343	8,390,485
Traffic expenses	106,055	109,234	656,538	631,794
Transportation exp.	2,307,860	1,762,971	13,517,241	11,082,291
Transp. for inv.—Cr	Cr21,571	Cr11,255	Cr119,897	Cr54,126
Total, incl. other.	4,980,796	4,016,732	29,036,117	25,447,573
Net from railroad	2,198,381	1,888,781	12,583,045	9,313,407
Taxes accrued	477,300	397,520	2,923,096	2,050,920
Uncollectible rwy. rev.	1,410	1,862	7,933	14,633
Net remaining	1,719,671	1,489,397	9,652,016	7,247,852
Aver. miles of r'd oper.	4,765	4,766		

Green Bay & Western System—Ahnapee & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	4,689	4,843	24,726	29,997
Passenger revenue	4,148	4,083	19,959	18,381
Tot., incl. other rev.	10,419	10,220	52,118	55,754
Expenses—Maint. way	1,428	2,018	7,663	8,505
Maint. of equipm't.	727	772	4,244	4,726
Traffic expenses	197	179	1,125	1,254
Transportation exp.	4,249	3,003	20,338	17,693
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,199	6,521	36,218	34,610
Net from railroad	3,219	3,699	15,900	21,144
Taxes accrued	875	580	4,070	3,324
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,344	3,119	11,829	17,820
Aver. miles of r'd oper.	36	34		

Great Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,966	11,682	90,857	85,943
Passenger revenue	329	293	1,717	1,477
Tot., incl. other rev.	7,929	12,623	106,464	96,170
Expenses—Maint. way	2,776	3,724	23,728	24,073
Maint. of equipm't.	4,237	2,080	19,045	11,815
Traffic expenses	4	75	416	436
Transportation exp.	3,752	2,946	28,087	22,355
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,165	11,259	92,788	74,860
Net from railroad	—5,236	1,363	13,675	21,309
Taxes accrued	1,395	1,460	7,874	8,073
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,631	—96	5,801	13,235
Aver. miles of r'd oper.	57	57		

Gulf Florida & Alabama

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	18,589	10,453	79,720	50,671
Passenger revenue	1,406	1,954	8,147	12,630
Tot., incl. other rev.	20,551	37,558	97,532	95,709
Expenses—Maint. way	3,530	3,630	37,556	17,654
Maint. of equipm't.	3,632	Cr1,345	27,016	9,421
Traffic expenses	501	1,231	3,949	4,405
Transportation exp.	11,717	14,442	61,214	42,859
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,386	22,732	144,218	81,277
Net from railroad	—3,834	14,825	—46,686	14,432
Taxes accrued	1,400	1,200	7,600	7,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,234	13,625	—54,286	7,232
Aver. miles of r'd oper.	156	156		

Hannibal Connecting

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	2,825	------	13,299
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,784	4,730	26,432	41,245
Expenses—Maint. way	657	396	3,180	4,304
Maint. of equipm't.	652	653	5,700	15,608
Traffic expenses	101	84	539	521
Transportation exp.	2,322	1,762	12,724	20,873
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,886	3,181	23,290	42,371
Net from railroad	897	1,549	3,141	—1,126
Taxes accrued	86	68	519	475
Uncollectible rwy. rev.	------	------	------	------
Net remaining	810	1,480	2,622	—1,601
Aver. miles of r'd oper.	3	6		

Hocking Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	826,022	642,066	4,005,616	2,945,509
Passenger revenue	82,104	77,431	438,613	403,426
Tot., incl. other rev.	982,616	785,954	4,716,200	3,611,583
Expenses—Maint. way	88,988	65,182	422,713	352,339
Maint. of equipm't.	180,032	304,203	1,059,434	1,122,216
Traffic expenses	9,493	8,347	53,828	49,898
Transportation exp.	335,799	206,604	1,635,585	1,076,606
Transp for inv.—Cr	Cr155	------	Cr355	------
Total, incl. other	632,573	600,276	3,282,995	2,687,950
Net from railroad	350,043	185,677	1,433,204	923,633
Taxes accrued	49,000	61,351	294,000	277,351
Uncollectible rwy. rev.	24	29	410	494
Net remaining	301,019	124,296	1,138,793	645,786
Aver. miles of r'd oper.	349	350	(See also on page 30)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	60,480	44,675	288,687	50,026
Passenger revenue	6,266	5,931	28,507	962
Tot., incl. other rev.	69,080	51,963	276,179	53,729
Expenses—Maint. way	8,287	6,097	30,533	8,100
Maint. of equipm't.	14,863	6,444	34,259	65,246
Traffic expenses	620	779	2,657	Cr214
Transportation exp.	19,565	11,486	64,813	27,456
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	46,824	29,506	155,394	94,312
Net from railroad	22,256	22,456	120,784	Cr40,583
Taxes accrued	2,000	2,000	10,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,256	20,456	110,784	—40,583
Aver. miles of r'd oper.	71	71		

Illinois Central System

Chicago Memphis & Gulf

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	5,123	12,456	46,881	51,058
Passenger revenue	4,491	3,861	29,047	22,097
Tot., incl. other rev.	10,440	16,840	80,928	76,680
Expenses—Maint. way	6,284	2,839	25,495	24,800
Maint. of equipm't.	2,408	2,994	13,898	13,398
Traffic expenses	91	----	153	10
Transportation exp.	5,809	4,708	34,852	26,241
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,684	10,760	75,022	65,527
Net from railroad	—4,244	6,080	5,906	11,152
Taxes accrued	1,000	1,178	6,000	6,178
Uncollectible rwy. rev.	------	------	12	------
Net remaining	—5,244	4,902	—106	4,975
Aver. miles of r'd oper.	51	51		

Kewaunee Green Bay & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	10,597	12,585	66,075	83,068
Passenger revenue	3,859	4,319	22,207	23,070
Tot., incl. other rev.	15,908	18,711	96,780	116,580
Expenses—Maint. way	1,547	3,320	9,129	12,546
Maint. of equipm't.	2,826	3,148	20,047	15,797
Traffic expenses	292	224	1,458	1,541
Transportation exp.	7,560	5,405	37,059	30,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,127	13,153	72,244	65,068
Net from railroad	2,781	5,557	24,535	51,512
Taxes accrued	2,505	1,282	9,734	7,695
Uncollectible rwy. rev.	------	------	------	------
Net remaining	275	4,275	14,800	43,816
Aver. miles of r'd oper.	46	36		

Gulf & Sabine River

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	12,852	10,296	72,145	70,960
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,212	10,713	74,300	72,959
Expenses—Maint. way	3,825	2,612	19,388	18,010
Maint. of equipm't.	5,195	3,235	18,790	16,470
Traffic expenses	131	21	774	150
Transportation exp.	3,205	2,512	17,504	17,986
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,305	10,450	63,119	60,785
Net from railroad	—93	263	11,181	12,174
Taxes accrued	177	Cr279	1,064	386
Uncollectible rwy. rev.	------	------	------	------
Net remaining	270	543	10,116	11,787
Aver. miles of r'd oper.	16	28		

Gulf Mobile & Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	151,134	143,064	813,196	861,465
Passenger revenue	22,080	22,936	143,504	141,462
Tot., incl. other rev.	183,174	173,605	1,020,487	1,050,790
Expenses—Maint. way	23,573	29,829	143,798	168,119
Maint. of equipm't.	34,889	27,693	171,340	163,428
Traffic expenses	3,644	4,819	23,693	25,827
Transportation exp.	56,993	56,458	330,533	329,309
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	127,483	125,094	719,044	728,238
Net from railroad	55,690	48,510	301,443	322,551
Taxes accrued	8,420	6,499	50,524	38,889
Uncollectible rwy. rev.	------	35	------	222
Net remaining	47,269	41,975	250,917	283,440
Aver. miles of r'd oper.	402	402		

Hawkinsville & Florida Southern

EARNINGS.	—Month of March— 1917.	1916.	—Jan. 1 to Mar. 31— 1917.	1916.
	$	$	$	$
Freight revenue	8,663	9,466	26,788	21,867
Passenger revenue	2,440	2,023	7,512	6,544
Tot., incl. other rev.	11,778	12,058	36,340	30,234
Expenses—Maint. way	2,607	2,797	6,672	8,585
Maint. of equipm't.	1,967	1,890	4,820	5,511
Traffic expenses	433	424	1,268	1,374
Transportation exp.	6,135	4,618	16,500	12,506
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,781	10,560	31,271	30,018
Net from railroad	—3	1,498	5,069	216
Taxes accrued	631	612	1,893	1,970
Uncollectible rwy. rev.	26	6	43	8
Net remaining	—660	879	3,133	—1,761
Aver. miles of r'd oper.	96	96		

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,465	5,216	48,806	46,333
Passenger revenue	1,534	1,826	11,294	11,673
Tot., incl. other rev.	9,876	7,983	65,755	63,422
Expenses—Maint. way	2,106	1,904	8,644	10,752
Maint. of equipm't.	1,134	1,160	5,108	6,107
Traffic expenses	------	------	------	------
Transportation exp.	3,442	3,488	19,307	30,167
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,440	7,287	37,766	52,759
Net from railroad	2,436	695	27,989	10,662
Taxes accrued	232	274	1,397	1,409
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,203	421	26,592	9,252
Aver. miles of r'd oper.	24	24		

Illinois Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,720	40,154	244,601	237,649
Expenses—Maint. way	3,952	3,198	16,802	14,124
Maint. of equipm't.	3,081	3,383	23,951	17,264
Traffic expenses	319	444	2,057	2,011
Transportation exp.	22,931	19,806	135,828	98,674
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	31,239	26,665	183,818	135,792
Net from railroad	12,480	13,488	60,783	101,857
Taxes accrued	840	Cr757	5,043	3,298
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,639	14,216	55,739	98,558
Aver. miles of r'd oper.	6	6		

Illinois Southern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	56,218	55,626	214,999	247,803
Passenger revenue	6,046	5,212	26,884	26,675
Tot., incl. other rev.	64,853	62,973	255,178	283,970
Expenses—Maint. way	7,906	12,352	34,299	42,973
Maint. of equipm't.	8,893	10,081	43,694	45,579
Traffic expenses	1,937	1,594	9,451	8,516
Transportation exp.	26,865	21,368	107,963	104,087
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	49,359	48,545	214,580	217,232
Net from railroad	15,494	14,428	40,598	66,738
Taxes accrued	3,468	2,630	14,906	12,178
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,025	11,797	25,692	54,559
Aver. miles of r'd oper.	136	136		

Illinois Terminal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	51,874	39,710	271,430	211,977
Passenger revenue				
Tot., incl. other rev.	54,189	42,259	288,350	227,216
Expenses—Maint. way	5,657	5,836	31,951	45,729
Maint. of equipm't	6,158	4,199	28,507	24,564
Traffic expenses	614	509	3,505	3,712
Transportation exp.	11,059	5,936	59,218	41,031
Transp. for inv.—Cr				
Total, incl. other	26,583	19,887	143,423	131,442
Net from railroad	27,606	22,371	144,926	95,774
Taxes accrued	955	547	10,662	3,573
Uncollectible rwy. rev.				1
Net remaining	26,650	21,823	134,264	92,199
Aver. miles of r'd oper.	25	25		

Interstate RR Co

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	36,539	27,331	205,927	165,512
Passenger revenue	1,743	1,666	10,582	11,286
Tot., incl. other rev.	39,594	30,105	222,878	185,011
Expenses—Maint. way	3,256	3,063	18,174	20,080
Maint. of equipm't	8,483	7,098	42,331	41,580
Traffic expenses	244	178	1,432	750
Transportation exp.	12,703	10,719	77,620	63,931
Transp. for inv.—Cr				
Total, incl. other	27,623	23,222	154,310	138,572
Net from railroad	11,970	6,883	68,567	46,438
Taxes accrued	1,500	1,200	9,000	7,000
Uncollectible rwy. rev			47	1
Net remaining	10,470	5,683	59,519	39,437
Aver. miles of r'd oper.	47	45		

Kalamazoo Lake Shore & Chicago

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	Operations began June 1, 1916.			
Freight revenue	4,337	5,396	24,975	5,396
Passenger revenue	4,111	4,647	23,851	4,647
Tot., incl. other rev.	9,493	10,905	56,625	10,905
Expenses—Maint. way	2,237	1,419	10,826	1,419
Maint. of equipm't	1,122	841	6,495	841
Traffic expenses	371	499	2,181	499
Transportation exp.	4,961	4,094	32,130	4,094
Transp. for inv.—Cr				
Total, incl. other	9,148	7,314	54,050	7,314
Net from railroad	344	3,590	2,575	3,590
Taxes accrued	575	440	3,450	440
Uncollectible rwy. rev.				
Net remaining	—230	3,150	—874	3,150
Aver. miles of r'd oper.	50	50		

Kansas City Clinton & Springfield

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	18,014	17,538	107,969	95,493
Passenger revenue	7,240	8,622	43,178	51,561
Tot., incl. other rev.	27,202	27,454	163,884	158,914
Expenses—Maint. way	8,280	10,398	51,898	48,905
Maint. of equipm't	4,763	1,724	18,236	13,134
Traffic expenses	345	531	2,829	3,233
Transportation exp.	13,053	10,637	76,504	68,476
Transp. for inv.—Cr				
Total, incl. other	28,837	25,276	163,817	144,312
Net from railroad	—1,634	2,178	66	14,602
Taxes accrued	2,250	2,000	12,500	12,000
Uncollectible rwy. rev.				
Net remaining	—3,884	178	—12,433	2,602
Aver. miles of r'd oper.	154	154		

Kansas City Northwestern

Operations began Feb. 27, 1917.

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$		$	
Freight revenue	28,855	No	75,338	No
Passenger revenue	6,997	figures	19,354	figures
Tot., incl. other rev.	38,951	shown	107,207	shown
Expenses—Maint. way	6,862	------	17,430	------
Maint. of equipm't	833	------	1,601	------
Traffic expenses	869	------	2,174	------
Transportation exp.	11,982	------	36,414	------
Transp. for inv.—Cr				
Total, incl. other	22,352	------	65,670	------
Net from railroad	16,599	------	41,536	------
Taxes accrued	2,000	------	6,120	------
Uncollectible rwy. rev.				
Net remaining	14,599	------	35,416	------
Aver. miles of r'd oper.	171			

Kentucky & Tennessee

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	12,584	13,496	85,100	77,043
Passenger revenue	1,028	964	5,402	4,367
Tot., incl. other rev.	13,842	15,018	91,858	86,895
Expenses—Maint. way	164	2,016	13,716	6,208
Maint. of equipm't	2,661	1,073	14,026	9,934
Traffic expenses				
Transportation exp.	4,157	2,497	22,220	16,249
Transp. for inv.—Cr				
Total, incl. other	8,113	6,678	56,744	39,802
Net from railroad	5,729	8,340	35,113	47,093
Taxes accrued	1,215	4,686	3,715	6,686
Uncollectible rwy. rev.				
Net remaining	4,513	3,653	31,397	40,406
Aver. miles of r'd oper.	16	16		

Lake Champlain & Moriah

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	25,829	25,431	133,913	137,468
Passenger revenue	135	183	1,293	1,243
Tot., incl. other rev.	30,686	29,686	163,114	157,818
Expenses—Maint. way	2,830	3,489	14,370	12,771
Maint. of equipm't	3,730	2,439	24,463	9,943
Traffic expenses				
Transportation exp.	11,553	6,784	63,322	40,464
Transp. for inv.—Cr	Cr371		Cr2,715	
Total, incl. other	18,292	13,596	103,302	66,939
Net from railroad	12,393	16,089	59,811	90,879
Taxes accrued	600	1,138	3,600	4,138
Uncollectible rwy. rev.				
Net remaining	11,793	14,951	56,211	86,740
Aver. miles of r'd oper.	6	7		

Intermountain

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,789	12,912	52,705	32,855
Passenger revenue	1,446	1,990	6,517	7,076
Tot., incl. other rev.	17,301	14,923	59,491	40,094
Expenses—Maint. way	4,380	4,783	25,698	34,786
Maint. of equipm't	2,796	3,331	12,891	14,591
Traffic expenses	73	30	170	120
Transportation exp.	3,311	3,054	14,656	10,782
Transp. for inv.—Cr				
Total, incl. other	11,348	11,910	58,504	65,099
Net from railroad	5,953	3,013	986	—25,005
Taxes accrued	363	1,840	1,792	1,840
Uncollectible rwy. rev.				
Net remaining	5,590	1,173	—806	—26,845
Aver. miles of r'd oper.	40	39		

Ironton

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	29,445	24,673	150,879	119,314
Passenger revenue	280	350	1,562	2,042
Tot., incl. other rev.	32,176	26,776	161,284	130,410
Expenses—Maint. way	2,290	2,348	9,127	9,391
Maint. of equipm't	Cr447	1,912	11,407	10,345
Traffic expenses	223	177	1,229	1,144
Transportation exp.	8,673	4,115	44,968	32,892
Transp. for inv.—Cr				
Total, incl. other	11,577	9,518	73,497	59,346
Net from railroad	20,598	17,257	87,786	71,063
Taxes accrued	4,322	862	10,064	4,612
Uncollectible rwy. rev				
Net remaining	16,275	16,395	77,721	66,451
Aver. miles of r'd oper.	12	12		

Kanawha & West Virginia

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,198	9,997	45,767	61,482
Passenger revenue	3,136	3,102	19,173	17,808
Tot., incl. other rev.	11,606	13,387	66,487	81,963
Expenses—Maint. way	4,836	2,533	22,428	14,114
Maint. of equipm't	718	4,350	26,962	23,718
Traffic expenses	17	132	89	691
Transportation exp.	3,190	2,577	16,427	16,381
Transp. for inv.—Cr				
Total, incl. other	8,838	10,593	66,004	61,434
Net from railroad	2,767	2,794	482	20,528
Taxes accrued	750	750	4,500	4,500
Uncollectible rwy. rev.				
Net remaining	2,017	2,044	—4,017	16,028
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	77,033	76,425	385,655	419,471
Passenger revenue	10,655	10,899	51,086	54,517
Tot., incl. other rev.	92,958	93,171	460,786	500,835
Expenses—Maint. way	18,418	22,659	77,789	107,213
Maint. of equipm't	34,430	23,573	143,076	114,417
Traffic expenses	3,712	5,227	27,344	25,885
Transportation exp.	43,239	38,111	226,231	193,829
Transp. for inv.—Cr				
Total, incl. other	105,294	95,132	504,892	469,197
Net from railroad	—12,335	—1,961	—44,105	31,637
Taxes accrued	6,000	1,961	30,060	30,021
Uncollectible rwy. rev.	20	------	29	5
Net remaining	—18,356	—7,979	—74,195	1,610
Aver. miles of r'd oper.	272	272		

Kansas City Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	782,546	635,950	4,653,795	3,694,067
Passenger revenue	149,199	125,788	765,171	685,666
Tot., incl. other rev.	1,009,257	844,157	5,887,647	4,823,759
Expenses—Maint. way	104,369	74,578	600,817	474,233
Maint. of equipm't	151,777	131,582	824,344	650,543
Traffic expenses	26,198	30,683	151,446	152,802
Transportation exp.	318,490	250,266	1,832,519	1,535,252
Transp. for inv.—Cr	Cr1,045	Cr1,970	Cr10,988	Cr23,171
Total, incl. other	637,887	511,529	3,605,969	2,970,028
Net from railroad	371,369	332,628	2,281,677	1,853,730
Taxes accrued	50,659	44,801	303,955	268,807
Uncollectible rwy. rev.	235	201	2,295	1,596
Net remaining	320,474	287,625	1,975,426	1,583,325
Aver. miles of r'd oper.	755	755		

Kentwood & Eastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,584	12,823	77,757	77,146
Passenger revenue	479	516	2,854	3,091
Tot., incl. other rev.	17,183	14,540	87,665	92,683
Expenses—Maint. way	3,555	3,401	18,651	27,177
Maint. of equipm't	2,540	2,745	22,937	19,254
Traffic expenses	141	79	567	249
Transportation exp.	3,615	3,009	19,441	18,640
Transp. for inv.—Cr				
Total, incl. other	10,418	10,176	65,876	72,855
Net from railroad	6,765	4,363	21,789	19,828
Taxes accrued	497	713	3,498	3,410
Uncollectible rwy. rev.				
Net remaining	6,268	3,650	18,290	16,417
Aver. miles of r'd oper.	80	43		

Lake Superior & Ishpeming

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	94,995	89,651	146,012	226,105
Passenger revenue	266	464	975	1,233
Tot., incl. other rev.	117,293	111,301	179,867	278,632
Expenses—Maint. way	16,775	16,998	92,759	73,411
Maint. of equipm't	9,448	11,856	64,546	71,604
Traffic expenses	230	190	1,055	899
Transportation exp.	31,109	24,344	77,334	73,993
Transp. for inv.—Cr				
Total, incl. other	59,106	55,177	244,670	228,514
Net from railroad	58,186	56,124	—64,803	50,118
Taxes accrued	3,227	3,751	19,362	21,811
Uncollectible rwy. rev.				
Net remaining	54,959	52,372	—84,165	28,306
Aver. miles of r'd oper.	34	35		

International & Great Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	673,036	462,677	4,000,099	3,347,187
Passenger revenue	234,612	164,136	1,235,822	864,116
Tot., incl. other rev.	973,206	692,004	5,640,443	4,587,560
Expenses—Maint. way	105,825	127,948	744,120	712,479
Maint. of equipm't	153,266	180,422	886,155	847,163
Traffic expenses	21,738	21,988	140,622	131,124
Transportation exp.	320,188	290,559	2,160,917	1,933,000
Transp. for inv.—Cr	Cr3,524	Cr17,417	Cr72,094	Cr103,958
Total, incl. other	638,437	637,747	4,076,827	3,719,317
Net from railroad	334,769	54,257	1,563,616	868,242
Taxes accrued	30,000	30,000	219,638	219,883
Uncollectible rwy. rev.	306	22	1,777	1,043
Net remaining	304,462	24,235	1,342,200	647,316
Aver. miles of r'd oper.	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	23,731	18,058	137,349	128,892
Passenger revenue	6,115	5,126	40,067	31,279
Tot., incl. other rev.	32,102	24,845	190,000	169,279
Expenses—Maint. way	5,867	847	33,075	29,379
Maint. of equipm't	2,490	9,067	29,531	26,818
Traffic expenses	338	293	2,598	1,665
Transportation exp.	20,057	18,083	84,489	76,032
Transp. for inv.—Cr				
Total, incl. other	30,585	30,290	160,054	145,234
Net from railroad	1,517	—5,445	29,946	24,045
Taxes accrued	1,776	146	7,105	8,359
Uncollectible rwy. rev	6	28	58	521
Net remaining	—264	—5,620	22,782	15,163
Aver. miles of r'd oper.	96	96		

Kanawha Glen Jean & Eastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	11,246	8,159	63,893	47,054
Passenger revenue	1,287	1,174	8,460	7,686
Tot., incl. other rev.	12,603	9,409	72,833	55,210
Expenses—Maint. way	2,499	1,217	12,617	7,942
Maint. of equipm't	1,600	895	11,636	8,871
Traffic expenses				
Transportation exp.	3,787	1,879	15,616	12,221
Transp. for inv.—Cr				
Total, incl. other	8,780	4,590	44,998	31,558
Net from railroad	3,823	4,818	27,835	23,651
Taxes accrued	559	571	3,357	3,404
Uncollectible rwy. rev.				
Net remaining	3,264	4,247	24,478	20,246
Aver. miles of r'd oper.	14	14		

Kans. City Mex. & Or. Ry. of Texas

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	86,298	81,368	528,757	505,871
Passenger revenue	16,454	16,671	95,114	97,544
Tot., incl. other rev.	108,042	103,686	658,202	640,366
Expenses—Maint. way	23,227	18,660	126,347	148,730
Maint. of equipm't	29,161	26,869	156,434	135,829
Traffic expenses	4,137	4,004	23,936	22,357
Transportation exp.	53,597	55,941	353,281	313,457
Transp. for inv.—Cr				
Total, incl. other	115,902	110,037	689,089	648,991
Net from railroad	—7,859	—6,351	—30,886	—8,625
Taxes accrued	5,000	5,000	30,500	30,924
Uncollectible rwy. rev.			119	1
Net remaining	—12,859	—11,351	—61,506	—39,551
Aver. miles of r'd oper.	465	465		

Kansas City Terminal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	33,538	25,879	156,307	124,020
Passenger revenue	21,347	21,706	111,819	168,908
Tot., incl. other rev.	61,323	52,647	296,823	257,440
Expenses—Maint. way	10,851	7,696	51,643	35,448
Maint. of equipm't	3,027	1,820	18,638	13,099
Traffic expenses	416	312	2,318	1,822
Transportation exp.	28,773	21,679	150,875	116,331
Transp. for inv.—Cr	Cr1	Cr3	Cr44	Cr3
Total, incl. other	44,727	32,842	230,433	175,019
Net from railroad	16,596	19,804	66,389	82,421
Taxes accrued	3,410	4,966	27,556	24,833
Uncollectible rwy. rev.	Cr23	2	3	3
Net remaining	11,208	14,835	38,830	57,583
Aver. miles of r'd oper.	169	164		

Keokuk & Des Moines

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	33,538	25,879	156,307	124,020
Passenger revenue	21,347	21,706	111,819	168,908
Tot., incl. other rev.	61,323	52,647	296,823	257,440
Expenses—Maint. way	10,851	7,696	51,643	35,448
Maint. of equipm't	3,027	1,820	18,638	13,099
Traffic expenses	416	312	2,318	1,822
Transportation exp.	28,773	21,679	150,875	116,331
Transp. for inv.—Cr	Cr1	Cr3	Cr44	Cr3
Total, incl. other	44,727	32,842	230,433	175,019
Net from railroad	16,596	19,804	66,389	82,421
Taxes accrued	3,410	4,966	27,556	24,833
Uncollectible rwy. rev.	Cr23	2	3	3
Net remaining	11,208	14,835	38,830	57,583
Aver. miles of r'd oper.	169	164		

Lakeside & Marblehead

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	11,573	15,777	65,402	86,282
Passenger revenue	67	63	778	750
Tot., incl. other rev.	11,808	16,011	66,953	87,901
Expenses—Maint. way	1,473	7,837	9,664	17,622
Maint. of equipm't	586	2,096	11,624	10,178
Traffic expenses	90	67	622	505
Transportation exp.	3,542	3,934	27,576	23,229
Transp. for inv.—Cr				
Total, incl. other	7,866	15,271	57,555	56,889
Net from railroad	3,942	739	9,398	31,012
Taxes accrued	805	805	4,830	5,066
Uncollectible rwy. rev.				
Net remaining	3,137	—65	4,568	25,946
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,248	6,688	46,087	42,367
Passenger revenue	201	1,098	1,525	6,636
Tot., incl. other rev.	7,679	8,002	50,123	51,088
Expenses—Maint.way	1,849	1,788	7,626	10,200
Maint. of equipm't	731	1,179	4,296	4,039
Traffic expenses	128	79	464	349
Transportation exp.	3,014	1,658	17,773	13,321
Transp for inv.—Cr	------	------	------	------
Total, incl. other	6,804	5,312	33,622	31,307
Net from railroad	875	2,689	16,501	19,780
Taxes accrued	130	250	1,380	1,506
Uncollectible rwy. rev.	------	------	------	------
Net remaining	745	2,439	15,121	18,274
Aver. miles of r'd oper.	28	28		

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	6,450	9,158	38,252	52,794
Passenger revenue	1,408	2,152	8,356	11,407
Tot., incl. other rev.	9,253	12,143	50,867	70,594
Expenses—Maint.way	1,513	2,411	9,470	12,705
Maint. of equipm't	1,906	1,491	12,546	12,371
Traffic expenses	702	876	4,257	4,594
Transportation exp.	1,808	3,102	12,355	19,020
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,157	9,166	45,720	56,183
Net from railroad	2,096	2,976	5,146	14,411
Taxes accrued	1,121	968	6,698	5,810
Uncollectible rwy. rev.	------	------	------	------
Net remaining	974	2,008	—1,552	8,601
Aver. miles of r'd oper.	118	118		

Bullfrog Goldfield

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	8,480	9,197	46,521	49,400
Passenger revenue	1,602	3,034	9,655	13,433
Tot., incl. other rev.	11,194	13,897	60,688	72,066
Expenses—Maint.way	1,324	2,008	10,246	12,828
Maint. of equipm't	1,789	1,846	10,937	8,903
Traffic expenses	464	591	2,804	3,080
Transportation exp.	2,296	3,646	14,634	21,462
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,770	8,721	42,627	51,272
Net from railroad	4,423	5,175	18,060	20,794
Taxes accrued	650	730	3,904	4,382
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,773	4,445	14,156	16,411
Aver. miles of r'd oper.	86	87		

Lehigh & Hudson River

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	172,749	175,629	982,327	865,612
Passenger revenue	4,084	3,728	22,734	24,328
Tot., incl. other rev.	195,649	193,252	1,106,373	1,015,068
Expenses—Maint.way	10,224	12,881	106,795	82,401
Maint. of equipm't	24,322	22,700	161,761	134,114
Traffic expenses	1,555	1,525	9,140	8,675
Transportation exp.	67,681	54,345	423,612	342,792
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	110,912	97,754	730,344	595,801
Net from railroad	84,736	95,498	376,029	419,267
Taxes accrued	5,600	6,210	33,600	31,210
Uncollectible rwy. rev.	------	------	------	------
Net remaining	79,136	89,287	342,428	388,057
Aver. miles of r'd oper.	96	96		

Lehigh & New England

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	303,173	229,005	1,623,109	1,382,276
Passenger revenue	1,238	1,450	8,286	7,534
Tot., incl. other rev.	315,650	217,650	1,700,008	1,482,510
Expenses—Maint.way	44,046	31,015	220,991	208,763
Maint. of equipm't	43,017	39,668	267,574	197,262
Traffic expenses	2,485	2,811	15,161	13,149
Transportation exp.	96,042	70,127	514,371	431,605
Transp. for inv.—Cr	Cr31	Cr42	Cr142	Cr585
Total, incl. other	191,772	151,248	1,070,972	889,309
Net from railroad	120,878	96,402	629,035	593,200
Taxes accrued	10,335	8,820	59,010	51,160
Uncollectible rwy. rev.	------	------	------	194
Net remaining	110,543	87,582	570,025	541,846
Aver. miles of r'd oper.	296	295		

Lehigh Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	4,315,073	3,495,958	21,258,290	19,517,694
Passenger revenue	420,696	424,492	2,115,887	1,998,517
Tot., incl. other rev.	5,113,084	4,228,743	25,435,817	23,141,352
Expenses—Maint.way	555,519	306,347	2,846,527	1,971,507
Maint. of equipm't	815,487	918,663	4,556,971	4,530,083
Traffic expenses	74,367	89,370	503,163	489,364
Transportation exp.	1,977,008	1,483,911	11,146,061	8,751,738
Transp. for inv.—Cr	813	2,700	11,470	15,315
Total, incl. other	3,545,257	2,939,279	19,718,162	16,350,777
Net from railroad	1,567,827	1,289,464	5,717,654	6,790,574
Taxes accrued	206,000	139,592	1,028,500	862,092
Uncollectible rwy. rev.	533	511	1,267	7,100
Net remaining	1,361,293	1,149,360	4,687,886	5,921,381
Aver. miles of r'd oper.	1,442	1,443		

Ligonier Valley

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	27,138	22,478	118,140	106,729
Passenger revenue	2,673	2,990	11,983	12,178
Tot., incl. other rev.	30,210	25,947	132,200	120,998
Expenses—Maint.way	2,179	3,128	607	17,022
Maint. of equipm't	3,438	1,328	13,584	7,520
Traffic expenses	100	100	500	500
Transportation exp.	6,036	4,579	27,691	22,148
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,091	9,800	47,636	50,847
Net from railroad	17,118	16,146	84,563	70,150
Taxes accrued	700	200	3,500	2,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,418	15,946	81,063	67,250
Aver. miles of r'd oper.	16	16		

Litchfield & Madison

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	42,798	15,415	213,637	125,328
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,940	15,494	214,512	127,112
Expenses—Maint.way	2,946	Cr2,817	14,294	10,045
Maint. of equipm't	10,758	8,153	68,360	40,424
Traffic expenses	333	262	1,606	1,390
Transportation exp.	6,831	2,958	37,119	22,002
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,041	9,237	125,266	77,025
Net from railroad	20,898	6,256	89,246	50,087
Taxes accrued	1,700	1,647	8,700	7,647
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,198	4,609	80,546	42,439
Aver. miles of r'd oper.	43	43		

Live Oak Perry & Gulf

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	13,379	16,472	94,616	95,371
Passenger revenue	3,417	2,820	19,241	14,310
Tot., incl. other rev.	17,538	21,822	118,245	123,872
Expenses—Maint.way	2,395	3,372	13,965	19,253
Maint. of equipm't	1,720	1,593	11,585	12,444
Traffic expenses	347	370	2,323	2,096
Transportation exp.	3,789	3,582	23,476	20,348
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,519	10,008	57,448	59,178
Net from railroad	8,019	11,814	60,797	64,693
Taxes accrued	985	4,635	5,910	8,885
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,034	7,179	54,887	55,808
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	20,346	29,745	95,664	170,024
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,346	29,745	95,631	169,788
Expenses—Maint.way	1,652	3,218	8,010	11,392
Maint. of equipm't	2,431	1,127	5,511	3,143
Traffic expenses	108	160	685	715
Transportation exp.	3,774	4,558	19,436	26,390
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,099	9,307	34,543	43,060
Net from railroad	12,246	20,438	61,088	126,727
Taxes accrued	1,300	950	7,750	5,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,942	19,488	53,338	121,027
Aver. miles of r'd oper.	34	34		

Los Angeles & Salt Lake

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	771,156	700,053	4,138,768	3,801,631
Passenger revenue	348,183	291,548	1,641,127	1,385,025
Tot., incl. other rev.	1,206,611	1,082,143	6,289,148	5,709,707
Expenses—Maint.way	115,481	111,557	668,354	588,754
Maint. of equipm't	133,777	136,920	892,132	800,742
Traffic expenses	33,516	32,471	197,355	196,327
Transportation exp.	309,268	262,088	1,796,747	1,594,477
Transp. for inv.—Cr	5,063	824	32,206	9,584
Total, incl. other	631,764	590,637	3,785,675	3,401,066
Net from railroad	574,847	491,506	2,503,472	2,308,640
Taxes accrued	55,224	49,269	324,234	277,819
Uncollectible rwy. rev.	10	25	383	462
Net remaining	519,612	442,211	2,178,855	2,030,358
Aver. miles of r'd oper.	1,153	1,154		

Louisiana & Arkansas

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	110,353	114,487	563,106	663,806
Passenger revenue	19,322	17,347	106,672	89,920
Tot., incl. other rev.	133,848	135,909	695,410	777,695
Expenses—Maint.way	21,612	22,633	131,466	140,542
Maint. of equipm't	22,269	18,891	123,941	119,186
Traffic expenses	4,121	3,704	23,235	21,013
Transportation exp.	39,593	35,237	223,906	210,741
Transp. for inv.—Cr	Cr640	------	Cr1,272	------
Total, incl. other	91,339	84,767	527,495	518,398
Net from railroad	42,508	51,142	167,915	259,296
Taxes accrued	10,404	7,920	61,018	47,562
Uncollectible rwy. rev.	Cr48	290	41	327
Net remaining	32,152	42,931	106,855	211,406
Aver. miles of r'd oper.	302	278	(See also on page 30)	

Louisiana & Northwest

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	18,526	13,412	116,473	103,264
Passenger revenue	2,556	3,059	15,609	18,608
Tot. incl. other rev.	22,072	17,877	138,940	129,958
Expenses—Maint.way	3,684	3,596	26,744	35,508
Maint. of equipm't	3,113	4,010	22,856	26,058
Traffic expenses	459	444	2,537	2,888
Transportation exp.	6,406	4,303	49,328	37,554
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,799	14,302	113,473	114,800
Net from railroad	8,273	3,575	25,466	15,157
Taxes accrued	1,200	4,327	7,200	10,327
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,073	—752	18,266	4,829
Aver. miles of r'd oper.	121	121		

Louisiana & Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	23,893	17,183	133,857	127,845
Passenger revenue	21	6	59	44
Tot., incl. other rev.	24,489	17,440	135,792	130,009
Expenses—Maint.way	2,378	2,971	12,242	15,145
Maint. of equipm't	2,851	4,749	17,388	23,038
Traffic expenses	585	941	3,919	6,321
Transportation exp.	8,017	5,924	41,928	40,908
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,302	15,933	84,286	93,880
Net from railroad	9,186	1,507	51,506	36,129
Taxes accrued	400	1,656	2,311	5,020
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,785	—148	49,194	31,108
Aver. miles of r'd oper.	72	72		

Louisiana Railway & Nav Co

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	136,495	126,534	855,518	759,323
Passenger revenue	28,594	23,987	156,498	149,149
Tot., incl. other rev.	176,413	163,810	1,083,944	975,796
Expenses—Maint.way	28,217	27,561	165,940	141,647
Maint. of equipm't	28,854	24,812	147,392	154,982
Traffic expenses	7,172	6,970	39,434	37,477
Transportation exp.	70,930	52,424	417,268	353,484
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	141,676	118,128	811,594	721,801
Net from railroad	34,736	45,682	272,350	253,994
Taxes accrued	19,192	9,454	96,384	56,954
Uncollectible rwy. rev.	4	12	223	77
Net remaining	15,540	36,215	175,742	196,962
Aver. miles of r'd oper.	342	350		

Macon & Birmingham

EARNINGS.	—Month of March— 1917.	1916.	—Jan. 1 to Mar 31— 1917.	1916.
	$	$	$	$
Freight revenue	12,012	11,339	32,209	29,249
Passenger revenue	3,770	2,532	10,597	6,791
Tot., incl. other rev.	16,212	14,801	44,467	38,046
Expenses—Maint.way	2,814	3,862	7,378	10,522
Maint. of equipm't	2,623	832	5,993	3,351
Traffic expenses	458	473	1,673	1,603
Transportation exp.	6,333	6,381	17,854	16,246
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,797	12,099	34,891	33,623
Net from railroad	3,414	2,701	9,576	4,423
Taxes accrued	550	529	1,650	1,748
Uncollectible rwy. rev.	------	9	21	9
Net remaining	2,864	2,162	7,904	2,666
Aver. miles of r'd oper.	97	97		

Macon Dublin & Savannah

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	25,340	22,162	186,497	168,743
Passenger revenue	7,932	6,467	47,604	43,675
Tot., incl. other rev.	35,254	30,413	247,981	223,424
Expenses—Maint.way	4,690	4,527	27,841	26,787
Maint. of equipm't	4,716	4,157	24,771	19,101
Traffic expenses	3,288	3,462	18,694	20,372
Transportation exp.	15,094	11,982	93,350	84,614
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	29,671	26,145	177,969	162,308
Net from railroad	5,583	4,268	70,012	61,115
Taxes accrued	1,665	1,964	10,295	11,321
Uncollectible rwy. rev.	Cr3	5	34	79
Net remaining	3,920	2,298	59,682	49,713
Aver. miles of r'd oper.	92	92		

Magma Arizona

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	16,832	12,085	115,581	67,162
Passenger revenue	215	130	1,823	864
Tot., incl. other rev.	17,083	12,215	117,834	68,031
Expenses—Maint.way	2,165	6,278	13,242	36,770
Maint. of equipm't	3,247	2,362	20,199	11,554
Traffic expenses	------	------	------	------
Transportation exp.	4,085	3,002	26,654	23,056
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,426	12,508	63,985	75,420
Net from railroad	6,657	—292	53,848	—7,389
Taxes accrued	305	100	1,832	600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,351	—392	52,015	—7,989
Aver. miles of r'd oper.	31	31		

Maine Central System

Maine Central

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	743,331	694,106	4,630,150	4,138,682
Passenger revenue	354,819	330,935	1,632,939	1,460,028
Tot., incl. other rev.	1,217,358	1,106,184	6,824,690	6,016,567
Expenses—Maint.way	112,464	157,192	748,337	790,764
Maint. of equipm't	143,440	128,404	955,879	863,942
Traffic expenses	14,047	16,827	69,001	66,891
Transportation exp.	516,281	358,553	3,113,330	2,234,965
Transp. for inv.—Cr	Cr315	Cr202	Cr915	Cr550
Total, incl. other	816,442	695,534	5,066,013	4,144,832
Net from railroad	400,916	410,649	1,758,676	1,871,735
Taxes accrued	58,741	68,046	352,270	316,064
Uncollectible rwy. rev.	72	805	191	958
Net remaining	342,103	341,797	1,406,214	1,554,711
Aver. miles of r'd oper.	1,216	1,220		

Portland Terminal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	3,453	3,137	32,452	26,999
Passenger revenue	------	93	191	411
Tot., incl. other rev.	32,232	26,606	179,495	140,746
Expenses—Maint.way	4,781	1,454	18,282	8,867
Maint. of equipm't	103	105	627	634
Traffic expenses	51	63	466	327
Transportation exp.	3,386	3,407	25,635	22,617
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,034	10,060	93,583	64,615
Net from railroad	15,197	16,546	85,912	76,130
Taxes accrued	8,533	5,272	25,033	21,772
Uncollectible rwy. rev.	12	------	12	6
Net remaining	6,651	11,273	60,866	54,352
Aver. miles of r'd oper.	31	31		

Sandy River & Rangeley Lakes

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	12,786	13,365	82,150	82,060
Passenger revenue	4,281	4,009	21,792	21,004
Tot., incl. other rev.	18,368	18,408	110,318	107,925
Expenses—Maint.way	4,588	3,649	23,271	19,802
Maint. of equipm't	Cr820	4,221	13,323	17,473
Traffic expenses	152	141	598	589
Transportation exp.	9,589	8,803	52,293	44,558
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,895	17,280	91,383	84,844
Net from railroad	4,472	1,127	18,935	23,080
Taxes accrued	514	302	1,366	1,188
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,958	825	17,569	21,892
Aver. miles of r'd oper.	104	103		

Manistee & Northeastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	33,414	34,963	206,966	239,428
Passenger revenue	5,626	6,105	36,670	36,970
Tot., incl. other rev.	41,749	42,770	253,847	287,081
Expenses—Maint. way	7,914	7,118	34,491	28,561
Maint. of equipm't	10,252	11,764	55,008	51,033
Traffic expenses	921	1,108	5,735	5,585
Transportation exp.	19,356	15,124	118,736	103,744
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	40,279	37,056	224,540	199,687
Net from railroad	1,470	5,713	29,306	87,394
Taxes accrued	2,145	2,950	12,870	16,480
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—674	2,763	16,435	70,913
Aver. miles of r'd oper.	189	189		

Manitou & Pike's Peak

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	74	68	267	90
Passenger revenue	7,205	10,467	8,330	12,189
Tot., incl. other rev.	7,480	10,884	8,818	12,671
Expenses—Maint. way	1,186	1,550	3,752	4,753
Maint. of equipm't	1,440	1,723	9,357	9,156
Traffic expenses	3,553	3,752	4,603	6,818
Transportation exp.	1,839	2,228	2,779	3,349
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,844	11,051	25,262	28,757
Net from railroad	—2,363	—167	—16,444	—16,085
Taxes accrued	315	650	1,865	2,352
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,679	—817	—18,309	—18,438
Aver. miles of r'd oper.	8	8		

Manufacturers' Junction

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,613	9,301	86,218	52,773
Expenses—Maint. way	2,023	761	10,213	5,567
Maint. of equipm't	1,020	828	6,979	6,036
Traffic expenses	130	125	768	774
Transportation exp.	4,704	3,467	30,551	18,233
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,490	5,435	52,148	33,780
Net from railroad	6,122	3,865	34,069	18,993
Taxes accrued	1,375	1,287	8,250	7,575
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,747	2,578	25,809	11,418
Aver. miles of r'd oper.	1	1		

Manufacturers' Railway

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,334	46,964	86,012	136,635
Expenses—Maint. way	827	*Cr*164	6,780	7,540
Maint. of equipm't	2,598	*Cr*1,386	14,982	13,090
Traffic expenses	192	103	1,677	671
Transportation exp.	9,699	4,921	51,930	30,043
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	14,995	4,898	85,048	62,618
Net from railroad	1,338	42,065	964	74,016
Taxes accrued	1,000	878	6,000	5,270
Uncollectible rwy. rev.	10	------	10	------
Net remaining	328	41,187	—5,045	68,746
Aver. miles of r'd oper.	2	2		

Marshall & East Texas

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	12,373	14,781	73,739	82,098
Passenger revenue	234	1,104	2,568	8,980
Tot., incl. other rev.	12,886	16,488	80,209	96,042
Expenses—Maint. way	2,666	3,260	21,694	21,887
Maint. of equipm't	886	5,718	10,453	21,772
Traffic expenses	258	382	1,831	2,721
Transportation exp.	7,007	7,979	40,606	49,493
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,833	18,423	80,971	102,528
Net from railroad	1,053	—1,934	—761	—6,486
Taxes accrued	676	784	4,056	4,708
Uncollectible rwy. rev.	------	------	17	------
Net remaining	377	—2,719	—4,835	—11,194
Aver. miles of r'd oper.	92	92		

Maryland & Pennsylvania

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	20,415	18,045	124,443	116,469
Passenger revenue	7,590	7,403	45,968	48,162
Tot., incl. other rev.	42,140	36,933	250,648	227,303
Expenses—Maint. way	6,408	5,208	39,884	33,515
Maint. of equipm't	4,715	4,642	27,886	25,706
Traffic expenses	606	507	3,543	3,111
Transportation exp.	18,997	17,923	97,193	89,374
Transp. for inv.—*Cr*	*Cr*36	*Cr*134	*Cr*218	*Cr*134
Total, incl. other	32,510	30,148	180,354	161,909
Net from railroad	9,629	6,785	70,293	65,394
Taxes accrued	1,490	1,379	9,188	7,971
Uncollectible rwy. rev.	1	667	12	678
Net remaining	8,137	4,738	61,093	56,743
Aver. miles of r'd oper.	80	80		

McCloud River

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	38,671	40,510	131,235	132,725
Passenger revenue	1,387	1,053	7,776	7,418
Tot., incl. other rev.	42,557	42,541	144,702	143,958
Expenses—Maint. way	5,157	5,378	24,730	30,512
Maint. of equipm't	6,154	5,853	33,529	39,200
Traffic expenses	400	13	2,428	260
Transportation exp.	10,153	12,202	45,079	41,972
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,354	25,861	117,898	126,515
Net from railroad	18,202	16,679	26,803	17,443
Taxes accrued	1,289	1,411	8,020	8,447
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,913	15,267	18,783	8,966
Aver. miles of r'd oper.	89	89		

Memphis Dallas & Gulf

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	14,486	14,351	71,235	74,177
Passenger revenue	4,461	4,950	24,271	22,361
Tot., incl. other rev.	21,078	21,959	106,920	106,940
Expenses—Maint. way	4,168	4,077	20,714	21,541
Maint. of equipm't	3,472	3,741	18,690	18,414
Traffic expenses	1,052	968	4,580	5,032
Transportation exp.	7,523	10,461	41,685	51,157
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,790	20,746	93,635	103,983
Net from railroad	3,287	1,213	13,285	2,956
Taxes accrued	1,300	1,000	6,500	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,987	213	6,785	—2,043
Aver. miles of r'd oper.	131	131		

Mercer Valley

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,934	9,281	79,012	52,124
Expenses—Maint. way	6,068	5,447	19,326	18,779
Maint. of equipm't	2,582	2,308	19,960	15,818
Traffic expenses	------	------	8	17
Transportation exp.	14,884	14,352	87,024	79,003
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,608	22,161	126,723	114,018
Net from railroad	—11,673	—12,880	—47,711	—61,893
Taxes accrued	130	185	780	710
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—11,803	—13,065	—48,491	—62,603
Aver. miles of r'd oper.	3	3		

Midland Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	193,839	116,415	999,596	675,617
Passenger revenue	48,401	39,656	272,731	223,118
Tot., incl. other rev.	247,108	164,304	1,322,875	943,715
Expenses—Maint. way	86,054	31,673	313,196	165,263
Maint. of equipm't	28,004	15,814	187,529	178,692
Traffic expenses	3,262	2,387	17,819	15,213
Transportation exp.	73,224	42,450	432,316	289,387
Transp. for inv.—*Cr*	------	*Cr*443	------	*Cr*1,085
Total, incl. other	199,303	99,619	1,001,019	687,293
Net from railroad	47,805	64,685	321,856	256,421
Taxes accrued	5,137	3,581	30,826	41,330
Uncollectible rwy. rev.	14	116	200	264
Net remaining	42,652	60,987	290,829	214,826
Aver. miles of r'd oper.	384	384		

Milwaukee Terminal

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	9,133	12,080	63,063	61,402
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,148	14,160	71,410	71,160
Expenses—Maint. way	1,373	609	15,913	6,026
Maint. of equipm't	1,963	2,824	7,407	10,399
Traffic expenses	------	49	83	91
Transportation exp.	6,257	6,177	33,254	30,955
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,694	9,964	57,469	48,922
Net from railroad	1,454	4,195	13,941	22,238
Taxes accrued	750	875	4,500	5,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	704	3,320	9,441	16,987
Aver. miles of r'd oper.	7	7		

Mineral Point & Northern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,984	8,795	52,075	48,998
Passenger revenue	1,078	1,373	7,918	7,945
Tot., incl. other rev.	11,270	12,130	67,110	63,561
Expenses—Maint. way	1,635	23,710	7,030	26,345
Maint. of equipm't	708	1,840	3,796	7,919
Traffic expenses	172	114	950	889
Transportation exp.	2,751	2,951	17,356	16,714
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,946	29,675	32,431	55,922
Net from railroad	5,324	—17,545	34,679	7,639
Taxes accrued	162	270	1,162	1,624
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,161	—17,815	33,516	6,014
Aver. miles of r'd oper.	30	30		

Minneapolis & St Louis

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	711,871	606,450	3,923,246	3,992,262
Passenger revenue	169,875	176,003	863,071	912,621
Tot., incl. other rev.	937,455	832,756	5,140,875	5,197,385
Expenses—Maint. way	150,792	24,782	751,279	528,114
Maint. of equipm't	86,454	145,242	548,920	771,347
Traffic expenses	16,412	18,734	106,557	106,852
Transportation exp.	352,968	294,416	2,162,347	1,967,738
Transp. for inv.—*Cr*	52	------	538	------
Total, incl. other	630,986	509,766	3,703,394	3,515,738
Net from railroad	306,469	322,989	1,437,481	1,681,647
Taxes accrued	45,070	42,095	265,336	245,087
Uncollectible rwy. rev.	95	241	720	1,617
Net remaining	261,302	280,653	1,171,424	1,434,942
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)	

St Louis System—Railway Transfer Co of Minneapolis

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	25,054	16,647	163,504	119,473
Expenses—Maint. way	*Cr*544	110	4,948	4,261
Maint. of equipm't	1,147	3,254	5,857	6,648
Traffic expenses	------	------	------	------
Transportation exp.	6,005	6,264	47,201	50,293
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,607	9,629	58,010	61,274
Net from railroad	18,446	7,018	105,494	58,199
Taxes accrued	1,523	850	9,386	6,069
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,922	6,167	96,108	52,129
Aver. miles of r'd oper.	1	1		

Minneapolis & Rainy River

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	4,164	7,949	72,246	74,014
Passenger revenue	859	919	8,585	7,728
Tot., incl. other rev.	6,063	9,074	86,380	86,577
Expenses—Maint. way	4,248	3,182	15,470	21,108
Maint. of equipm't	4,643	1,752	13,148	11,540
Traffic expenses	5	9	31	95
Transportation exp.	1,195	8,403	17,087	25,780
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,825	33,700	48,805	80,627
Net from railroad	—4,762	—24,626	37,575	5,950
Taxes accrued	303	520	4,370	4,397
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,065	—25,147	33,204	1,552
Aver. miles of r'd oper.	73	73		

Minnesota Dakota & Western

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	7,210	7,545	50,600	37,751
Passenger revenue	1	27	165	93
Tot., incl. other rev.	13,658	9,756	89,478	52,130
Expenses—Maint. way	3,347	2,859	9,535	6,757
Maint. of equipm't	5,136	2,427	20,681	13,669
Traffic expenses	49	10	159	57
Transportation exp.	4,251	2,083	23,268	15,003
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,903	8,904	60,584	39,987
Net from railroad	*Cr*245	852	28,893	12,142
Taxes accrued	756	582	4,675	3,051
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,001	269	24,218	9,090
Aver. miles of r'd oper.	35	35		

Mississippi Central

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	50,846	47,964	253,328	287,435
Passenger revenue	11,109	10,785	69,195	62,173
Tot., incl. other rev.	66,230	66,811	347,671	401,191
Expenses—Maint. way	9,935	4,865	51,412	67,200
Maint. of equipm't	19,544	15,251	93,106	74,412
Traffic expenses	869	991	6,231	4,718
Transportation exp.	16,168	13,857	94,507	89,418
Transp. for inv.—*Cr*	------	*Cr*180	*Cr*625	*Cr*1,099
Total, incl. other	51,667	38,202	269,905	255,380
Net from railroad	14,563	28,608	77,765	145,811
Taxes accrued	3,846	2,468	23,076	14,810
Uncollectible rwy. rev.	44	------	52	30
Net remaining	10,673	26,140	54,637	130,970
Aver. miles of r'd oper.	164	164		

Mississippi River & Bonne Terre

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	68,628	60,287	400,093	362,119
Passenger revenue	10,662	10,329	57,366	50,573
Tot., incl. other rev.	83,819	74,740	486,561	439,285
Expenses—Maint. way	6,214	4,479	40,641	27,320
Maint. of equipm't	33,562	21,938	131,488	103,454
Traffic expenses	593	566	3,859	3,729
Transportation exp.	23,262	19,566	148,418	116,430
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	66,468	49,790	342,131	268,760
Net from railroad	17,350	24,949	144,429	170,524
Taxes accrued	2,311	1,838	14,376	11,023
Uncollectible rwy. rev.	------	------	7	------
Net remaining	15,039	23,111	130,045	159,501
Aver. miles of r'd oper.	64	64		

Missouri & North Arkansas

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	63,439	50,904	443,365	358,086
Passenger revenue	31,757	34,215	188,773	171,212
Tot., incl. other rev.	103,043	99,527	682,527	579,598
Expenses—Maint. way	21,631	23,202	123,208	153,383
Maint. of equipm't	19,471	19,172	107,224	119,362
Traffic expenses	3,806	3,013	23,776	19,536
Transportation exp.	39,517	38,277	261,074	225,788
Transp. for inv.—*Cr*	------	------	*Cr*4,214	------
Total, incl. other	89,590	90,203	543,340	552,601
Net from railroad	13,452	9,323	139,187	26,996
Taxes accrued	4,800	8,217	28,800	37,217
Uncollectible rwy. rev.	136	41	1,353	214
Net remaining	8,516	1,063	109,033	—10,436
Aver. miles of r'd oper.	365	365		

Missouri Kansas & Texas Lines

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	2,385,165	1,639,131	13,695,812	10,486,068
Passenger revenue	836,106	778,081	4,471,772	3,923,760
Tot., incl. other rev.	3,456,984	2,644,047	19,630,704	15,728,591
Expenses—Maint. way	497,069	433,668	3,629,056	3,715,224
Maint. of equipm't	568,481	650,276	3,767,079	3,356,127
Traffic expenses	67,362	58,475	397,856	353,705
Transportation exp.	1,213,917	912,563	7,316,781	5,745,306
Transp. for inv.—*Cr*	93	161	471	1,794
Total, incl. other	2,468,444	2,181,049	15,854,482	13,859,416
Net from railroad	988,540	462,998	3,776,222	1,869,175
Taxes accrued	144,750	129,190	814,731	786,345
Uncollectible rwy. rev.	448	3,410	6,256	6,417
Net remaining	843,341	330,396	2,955,233	1,076,411
Aver. miles of r'd oper.	3,864	3,865	(See also on page 31)	

Missouri Oklahoma & Gulf

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	111,417	89,985	730,497	548,730
Passenger revenue	21,982	22,476	126,330	126,250
Tot., incl. other rev.	154,465	118,095	910,974	707,461
Expenses—Maint. way	20,338	23,041	119,688	164,605
Maint. of equipm't	28,209	23,391	161,016	158,426
Traffic expenses	4,053	4,357	26,206	27,395
Transportation exp.	57,925	53,379	417,811	315,198
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	117,966	112,116	770,318	712,441
Net from railroad	36,498	5,978	140,656	—4,979
Taxes accrued	9,364	8,291	53,867	49,683
Uncollectible rwy. rev.	96	14	124	48
Net remaining	27,037	—2,326	86,664	—54,711
Aver. miles of r'd oper.	332	------		

Missouri Pacific System

Missouri Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	Incl. St. Louis Iron Mountain & Southern			
	$	$	$	$
Freight revenue	4,835,642	3,944,035	28,322,682	24,165,846
Passenger revenue	1,105,566	974,452	6,375,043	5,140,080
Tot., incl. other rev.	6,401,699	5,348,535	37,528,602	31,852,849
Expenses—Maint.way	964,233	938,658	5,626,604	5,648,649
Maint. of equipm't.	945,373	1,362,417	6,050,040	7,522,078
Traffic expenses	151,933	148,633	783,916	872,356
Transportation exp.	2,057,879	1,686,248	12,422,007	10,394,489
Transp. for inv.—Cr	14,497	17,051	101,611	80,077
Total, incl. other.	4,267,662	4,288,582	25,804,638	25,232,257
Net from railroad	2,134,036	1,059,952	11,723,961	6,620,590
Taxes accrued	265,000	448,076	1,721,833	1,584,841
Uncollectible rwy. rev.	723	2,684	15,132	18,810
Net remaining	1,868,313	609,190	9,986,994	5,016,934
Aver. miles of r'd oper.	7,295	7,485		

Arkansas Central

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,909	5,421	42,336	30,712
Passenger revenue	2,420	2,727	13,169	14,275
Tot., incl. other rev.	10,487	8,790	61,739	49,039
Expenses—Maint.way	3,086	1,950	14,775	14,154
Maint. of equipm't.	1,648	Dr1,458	9,213	5,215
Traffic expenses	190	131	1,302	759
Transportation exp.	2,851	2,222	19,039	15,670
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,403	3,410	48,545	39,562
Net from railroad	2,084	5,379	13,194	9,476
Taxes accrued	686	480	4,130	3,675
Uncollectible rwy. rev.	----	------	------	4
Net remaining	1,397	4,898	9,064	5,796
Aver. miles of r'd oper.	46	46		

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,627	15,266	128,322	110,274
Passenger revenue	273	415	1,876	2,573
Tot., incl. other rev.	15,697	15,874	131,759	113,952
Expenses—Maint.way	2,718	3,547	18,792	21,730
Maint. of equipm't.	1,842	2,947	13,828	19,236
Traffic expenses	1,372	1,722	10,288	11,908
Transportation exp.	7,274	9,310	60,230	60,462
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	14,632	19,044	113,205	123,135
Net from railroad	1,046	—3,169	18,553	—9,183
Taxes accrued	183	360	1,101	1,923
Uncollectible rwy. rev.	------	------	8	------
Net remaining	863	—3,530	17,443	—11,107
Aver. miles of r'd oper.	134	134		

Missouri Southern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	11,912	9,879	61,744	50,930
Passenger revenue	1,364	1,239	6,028	5,486
Tot., incl. other rev.	13,913	11,756	71,106	59,595
Expenses—Maint.way	5,663	4,629	17,837	20,494
Maint. of equipm't.	1,286	1,477	5,296	7,201
Traffic expenses	78	86	421	612
Transportation exp.	2,733	2,543	14,136	14,326
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	11,066	9,911	43,754	48,860
Net from railroad	2,846	1,845	27,352	10,734
Taxes accrued	409	444	2,047	2,143
Uncollectible rwy. rev.	------	------	------	14
Net remaining	2,437	1,400	25,305	8,577
Aver. miles of r'd oper.	65	65		

Monongahela Connecting

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	138,037	179,421	987,998	698,987
Expenses—Maint.way	31,092	21,143	181,952	96,556
Maint. of equipm't.	26,172	15,930	140,029	97,371
Traffic expenses	333	308	2,078	1,820
Transportation exp.	60,728	60,250	449,693	378,688
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	122,227	100,644	797,325	591,356
Net from railroad	15,809	78,777	190,673	107,631
Taxes accrued	1,893	2,373	11,281	7,866
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,915	76,403	179,382	99,765
Aver. miles of r'd oper.	5	5		

Montana Wyoming & Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	25,811	10,934	143,619	99,129
Passenger revenue	267	192	1,886	1,560
Tot., incl. other rev.	26,370	11,363	146,812	101,834
Expenses—Maint.way	3,538	3,096	18,967	15,089
Maint. of equipm't.	2,626	1,284	15,039	12,044
Traffic expenses	25	25	393	164
Transportation exp.	7,056	1,674	36,958	20,119
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	15,004	8,258	83,110	58,541
Net from railroad	11,366	3,105	63,702	43,293
Taxes accrued	784	523	3,686	2,941
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,582	2,581	60,015	40,351
Aver. miles of r'd oper.	28	28		

Montour

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	67,348	10,043	323,868	250,453
Passenger revenue	1,155	1,930	8,058	9,862
Tot., incl. other rev.	72,594	12,979	355,457	266,501
Expenses—Maint.way	9,079	1,991	42,355	49,286
Maint. of equipm't.	43,315	39,389	277,400	197,669
Traffic expenses	811	697	4,462	3,861
Transportation exp.	13,496	8,793	100,482	68,769
Transp. for inv.—Cr	Cr3	------	Cr1,682	------
Total, incl. other.	70,032	54,278	441,139	336,065
Net from railroad	2,562	—41,299	—85,682	—69,563
Taxes accrued	1,392	1,385	8,210	8,280
Uncollectible rwy. rev.	------	------	12	------
Net remaining	1,170	—42,684	—93,904	—77,843
Aver. miles of r'd oper.	51	51		

Montpelier & Wells River

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	16,021	15,835	85,235	91,285
Passenger revenue	5,398	5,239	33,466	30,314
Tot., incl. other rev.	25,426	24,443	141,957	141,492
Expenses—Maint.way	7,097	5,233	27,266	30,827
Maint. of equipm't.	3,018	841	16,579	12,488
Traffic expenses	275	254	1,875	1,738
Transportation exp.	18,626	10,489	92,915	94,028
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	29,780	20,325	142,341	125,394
Net from railroad	—4,354	4,118	—383	16,097
Taxes accrued	1,733	1,700	10,398	10,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,087	2,418	—10,782	5,897
Aver. miles of r'd oper.	45	45		

Morenci Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,967	5,240	51,365	32,325
Passenger revenue	1,483	1,025	7,489	6,690
Tot., incl. other rev.	10,802	7,519	67,592	44,710
Expenses—Maint.way	2,862	4,268	16,796	21,347
Maint. of equipm't.	1,450	2,498	9,075	9,182
Traffic expenses	20	------	20	20
Transportation exp.	5,124	5,115	30,537	25,844
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,018	12,287	59,854	58,876
Net from railroad	784	—4,768	7,737	—14,165
Taxes accrued	395	433	2,205	2,598
Uncollectible rwy rev.	------	------	------	------
Net remaining	388	—5,201	5,532	—16,764
Aver. miles of r'd oper.	18	18		

Morgantown & Kingwood

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	27,975	27,426	96,296	97,450
Passenger revenue	4,181	4,243	16,264	15,329
Tot., incl. other rev.	34,127	32,679	119,253	116,549
Expenses—Maint.way	4,136	5,951	14,511	17,924
Maint. of equipm't.	5,927	6,397	24,603	25,049
Traffic expenses	287	254	1,185	1,025
Transportation exp.	12,221	9,377	48,794	38,472
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	25,184	24,045	98,802	90,706
Net from railroad	8,942	8,634	20,451	25,843
Taxes accrued	1,249	1,047	4,929	4,182
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,692	7,586	15,522	21,661
Aver. miles of r'd oper.	48	48		

Morristown & Erie

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,494	9,405	46,279	51,671
Passenger revenue	620	1,112	7,077	6,621
Tot., incl. other rev.	10,020	12,243	62,261	64,164
Expenses—Maint.way	835	1,249	4,751	5,188
Maint. of equipm't.	1,038	1,619	5,615	4,908
Traffic expenses	14	44	144	157
Transportation exp.	3,365	3,479	22,318	18,738
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	6,395	7,617	39,300	36,013
Net from railroad	3,625	4,625	22,961	28,150
Taxes accrued	700	557	4,200	3,342
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,925	4,068	18,761	24,808
Aver. miles of r'd oper.	12	12		

Munising Marquette & So'east

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	66,887	56,813	274,936	247,223
Passenger revenue	6,764	5,223	33,427	28,319
Tot., incl. other rev.	78,275	65,316	328,802	294,591
Expenses—Maint.way	15,827	15,048	67,501	65,528
Maint. of equipm't.	10,416	7,523	42,244	42,670
Traffic expenses	296	270	1,671	1,706
Transportation exp.	26,011	15,409	114,684	81,483
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	59,087	39,327	238,983	198,293
Net from railroad	19,188	25,989	89,819	96,297
Taxes accrued	2,246	3,016	12,693	16,873
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,941	22,972	77,125	79,424
Aver. miles of r'd oper.	132	137		

Muscatine Burlington & South.

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,465	8,045	42,689	51,189
Passenger revenue	3,382	4,259	19,956	22,689
Tot., incl. other rev.	12,720	13,842	69,422	80,991
Expenses—Maint.way	2,378	3,704	12,266	14,027
Maint. of equipm't.	662	454	5,874	3,365
Traffic expenses	394	398	3,116	2,368
Transportation exp.	6,083	5,093	32,939	31,207
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,260	10,175	57,775	54,386
Net from railroad	2,459	3,666	11,646	26,604
Taxes accrued	410	326	2,410	2,137
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,049	3,340	9,236	24,466
Aver. miles of r'd oper.	54	54		

Natchez Columbia & Mobile

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,871	5,066	28,842	11,319
Passenger revenue	272	218	1,524	1,233
Tot., incl. other rev.	6,650	5,539	33,289	15,111
Expenses—Maint.way	2,615	1,241	10,780	5,291
Maint. of equipm't.	3,433	1,118	13,724	7,096
Traffic expenses	169	226	1,015	1,115
Transportation exp.	1,666	1,650	9,793	6,646
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,212	4,570	37,658	24,424
Net from railroad	—1,561	968	—4,368	—9,313
Taxes accrued	250	103	1,710	851
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,811	864	—6,078	—10,165
Aver. miles of r'd oper.	29	29		

Nevada-California-Oregon

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	21,391	30,418	88,317	81,452
Passenger revenue	7,493	8,106	43,548	39,285
Tot., incl other rev.	32,098	42,888	151,108	140,943
Expenses—Maint.way	7,325	10,329	34,391	50,831
Maint. of equipm't.	6,906	Cr670	29,494	20,772
Traffic expenses	516	786	3,222	5,069
Transportation exp.	11,113	11,676	64,203	46,731
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	29,758	24,620	149,795	137,297
Net from railroad	2,340	18,267	1,312	3,646
Taxes accrued	1,947	1,912	11,682	11,488
Uncollectible rwy. rev.	6	------	28	54
Net remaining	387	16,354	—10,398	—7,896
Aver. miles of r'd oper.	275	272	(See also on page 31)	

Nevada Copper Belt

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	16,241	6,177	114,828	32,105
Passenger revenue	920	680	8,365	5,001
Tot., incl. other rev.	19,322	7,395	133,889	40,293
Expenses—Maint.way	1,500	709	7,245	3,742
Maint. of equipm't.	1,490	673	8,777	5,965
Traffic expenses	184	91	920	882
Transportation exp.	5,246	1,076	29,614	11,663
Transp. for inv.—Cr	160	------	164	------
Total, incl. other.	9,589	3,381	52,852	26,232
Net from railroad	9,732	4,013	81,037	14,060
Taxes accrued	350	366	2,112	2,210
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,382	3,647	78,924	11,849
Aver. miles of r'd oper.	41	41		

Nevada County Narrow Gauge

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,266	5,314	31,199	29,860
Passenger revenue	4,816	5,767	23,354	25,168
Tot., incl. other rev.	10,963	12,221	60,270	60,754
Expenses—Maint.way	1,343	1,324	6,703	6,655
Maint. of equipm't.	1,568	1,610	9,865	8,764
Traffic expenses	337	138	1,346	848
Transportation exp.	3,624	3,355	20,372	9,706
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,150	8,254	46,748	44,161
Net from railroad	2,813	3,967	13,521	16,592
Taxes accrued	660	575	3,960	3,450
Uncollectible rwy. rev.	------	360	2	450
Net remaining	2,153	3,031	9,559	12,691
Aver. miles of r'd oper.	21	21		

Nevada Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	194,567	167,823	1,068,907	906,319
Passenger revenue	17,806	12,648	83,130	71,518
Tot., incl. other rev.	217,281	185,279	1,179,748	1,005,120
Expenses—Maint.way	27,198	27,201	119,437	105,664
Maint. of equipm't.	23,412	14,673	117,892	87,546
Traffic expenses	567	567	4,421	3,453
Transportation exp.	37,080	33,579	217,667	182,265
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	93,554	81,086	489,211	404,792
Net from railroad	123,727	104,193	690,536	600,328
Taxes accrued	20,155	6,184	61,155	37,099
Uncollectible rwy. rev.	------	------	------	18
Net remaining	103,572	98,008	629,379	563,210
Aver. miles of r'd oper.	165	165		

New Iberia & Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,631	6,588	45,418	40,892
Passenger revenue	376	532	1,968	2,746
Tot., incl. other rev.	7,128	7,087	48,577	44,769
Expenses—Maint.way	3,348	3,168	31,680	17,597
Maint. of equipm't.	2,567	34	8,326	4,426
Traffic expenses	313	505	1,986	2,986
Transportation exp.	3,908	3,817	22,247	21,872
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	10,882	8,675	68,557	53,107
Net from railroad	—3,754	—1,588	—19,979	—8,337
Taxes accrued	809	1,111	4,850	5,289
Uncollectible rwy. rev.	------	------	1,920	------
Net remaining	—4,563	—2,699	—26,753	—13,627
Aver. miles of r'd oper.	96	100		

New Orleans & Lower Coast RR

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,083	4,036	39,766	34,814
Passenger revenue	4,505	4,366	24,956	27,699
Tot., incl. other rev.	11,425	9,580	69,617	68,345
Expenses—Maint.way	1,720	8,993	12,837	25,800
Maint. of equipm't.	1,454	1,870	7,448	7,977
Traffic expenses	84	1,003	985	3,043
Transportation exp.	4,665	4,713	29,333	25,738
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	8,887	18,215	56,677	69,831
Net from railroad	2,538	—8,634	12,939	1,485
Taxes accrued	1,000	987	6,000	6,287
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,538	—9,622	6,939	—7,773
Aver. miles of r'd oper.	59	59		

New Orleans & North Eastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	315,808	233,794	1,715,621	1,414,540
Passenger revenue	88,160	47,892	367,336	298,825
Tot., incl. other rev.	415,827	311,963	2,294,876	1,902,697
Expenses—Maint. way	41,879	30,771	215,962	200,340
Maint. of equipm't	91,731	41,373	425,501	301,290
Traffic expenses	9,261	11,901	63,975	65,519
Transportation exp.	125,112	84,972	718,854	568,786
Transp. for inv.—*Cr*	------	1,722	5	1,895
Total, incl. other	277,077	187,396	1,520,812	1,242,663
Net from railroad	138,749	124,566	774,064	660,033
Taxes accrued	32,000	21,700	144,300	100,200
Uncollectible rwy. rev.	1,125	1,478	1,125	1,478
Net remaining	105,624	101,387	628,639	558,354
Aver. miles of r'd oper.	203	203		

New Orleans Great Northern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	138,704	129,543	624,845	726,444
Passenger revenue	29,789	28,810	160,935	157,475
Tot., incl. other rev.	174,413	80,446	833,679	892,898
Expenses—Maint. way	14,893	*Cr*39,521	85,710	53,853
Maint. of equipm't	26,528	16,974	141,093	112,474
Traffic expenses	2,929	2,757	18,378	15,237
Transportation exp.	47,761	8,804	256,947	221,836
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	99,620	*Cr*4,993	543,479	441,912
Net from railroad	74,792	85,439	290,199	450,986
Taxes accrued	6,175	4,196	36,027	21,576
Uncollectible rwy. rev.	17	337	506	44
Net remaining	68,599	80,906	253,664	428,965
Aver. miles of r'd oper.	284	284		

New Orl Natalbany & Natchez

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,789	5,708	35,997	37,725
Passenger revenue	219	207	1,365	1,799
Tot., incl. other rev.	8,492	6,082	51,909	42,727
Expenses—Maint. way	3,822	1,647	14,968	11,604
Maint. of equipm't	4,085	566	15,029	12,977
Traffic expenses	177	192	1,140	1,014
Transportation exp.	2,845	2,519	18,055	17,242
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,394	5,195	51,202	44,720
Net from railroad	—2,901	887	707	—1,993
Taxes accrued	430	400	2,580	2,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,331	487	—1,872	—4,393
Aver. miles of r'd oper.	28	29		

New Orleans Texas & Mexico

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	78,339	70,554	500,772	620,147
Passenger revenue	21,922	17,660	137,705	128,602
Tot., incl. other rev.	104,680	93,328	664,380	792,531
Expenses—Maint. way	10,860	14,570	104,305	170,016
Maint. of equipm't	17,273	27,061	97,381	140,270
Traffic expenses	3,961	6,536	29,309	29,265
Transportation exp.	29,542	40,948	192,073	293,895
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	67,330	218,039	462,139	809,775
Net from railroad	37,350	—124,710	202,241	—17,244
Taxes accrued	1,400	1,637	8,400	9,202
Uncollectible rwy. rev.	12	17	84	100
Net remaining	35,938	—126,365	193,757	—26,547
Aver. miles of r'd oper.	191	191		

New Orleans Texas & Mexico System

Beaumont Sour Lake & Western

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	54,324	31,089	347,332	239,255
Passenger revenue	18,342	10,282	102,179	56,576
Tot., incl. other rev.	76,772	45,000	478,307	316,945
Expenses—Maint. way	21,093	16,760	82,355	62,198
Maint. of equipm't	9,242	12,968	47,009	49,101
Traffic expenses	2,114	1,961	12,588	9,997
Transportation exp.	25,919	19,748	151,413	130,351
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	62,253	66,953	316,442	284,586
Net from railroad	14,519	—21,952	161,865	32,359
Taxes accrued	1,750	1,776	10,500	10,262
Uncollectible rwy. rev.	------	------	209	------
Net remaining	12,769	—23,729	151,155	22,097
Aver. miles of r'd oper.	118	118		

Total Company

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	300,323	248,431	2,034,734	1,700,212
Passenger revenue	160,235	92,431	979,485	552,202
Tot., incl. other rev.	492,686	365,887	3,212,409	2,420,197
Expenses—Maint. way	84,478	66,556	505,397	475,393
Maint. of equipm't	64,808	73,758	388,389	389,313
Traffic expenses	16,628	17,384	105,099	82,886
Transportation exp.	145,240	149,528	954,845	928,486
Transp. for inv.—*Cr*	4,116	3,809	19,869	27,206
Total, incl. other	328,406	483,308	2,064,863	2,151,650
Net from railroad	164,278	—117,418	1,147,544	268,546
Taxes accrued	11,850	13,957	71,100	73,828
Uncollectible rwy. rev.	543	19	855	2,073
Net remaining	151,884	—131,399	1,075,586	192,643
Aver. miles of r'd oper.	918	918		

Orange & Northwestern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	12,854	12,604	72,826	57,486
Passenger revenue	1,632	1,064	7,847	7,104
Tot., incl. other rev.	15,164	14,279	84,730	67,269
Expenses—Maint. way	2,324	1,386	21,406	22,067
Maint. of equipm't	1,692	7,441	9,483	16,131
Traffic expenses	360	568	2,429	3,150
Transportation exp.	4,612	4,936	30,377	32,639
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,766	17,698	68,387	82,615
Net from railroad	5,397	—3,418	16,342	—15,346
Taxes accrued	700	763	4,200	4,583
Uncollectible rwy. rev.	4	------	29	------
Net remaining	4,693	—4,182	12,112	—19,929
Aver. miles of r'd oper.	61	61		

St Louis Brownsville & Mexico

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	154,806	134,184	1,113,804	783,324
Passenger revenue	118,339	63,425	731,754	359,920
Tot., incl. other rev.	296,070	213,280	1,984,992	1,243,452
Expenses—Maint. way	50,201	33,840	297,331	221,122
Maint. of equipm't	36,601	26,288	234,516	183,811
Traffic expenses	10,193	8,319	60,773	40,474
Transportation exp.	85,167	83,896	580,982	471,601
Transp. for inv.—*Cr*	*Cr*4,116	*Cr*3,809	*Cr*19,869	*Cr*27,206
Total, incl. other	189,057	180,618	1,217,895	974,674
Net from railroad	107,012	32,662	767,096	268,777
Taxes accrued	8,000	9,781	48,000	49,781
Uncollectible rwy. rev.	527	2	533	1,973
Net remaining	98,484	22,877	718,562	217,022
Aver. miles of r'd oper.	548	548		

Louisiana Southern

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	18,931	8,267	92,335	51,493
Passenger revenue	3,370	2,636	17,323	16,563
Tot., incl. other rev.	25,409	11,815	121,311	74,338
Expenses—Maint. way	2,539	1,971	14,968	12,517
Maint. of equipm't	2,258	1,791	14,759	10,485
Traffic expenses	113	21	494	416
Transportation exp.	6,631	4,486	34,325	27,643
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,568	8,297	64,703	51,279
Net from railroad	13,841	3,517	56,607	23,058
Taxes accrued	1,000	1,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,841	2,517	50,607	17,058
Aver. miles of r'd oper.	65	65		

New York & Pennsylvania

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,774	4,638	38,469	34,896
Passenger revenue	1,452	1,021	9,083	9,815
Tot., incl. other rev.	7,682	6,335	53,021	49,034
Expenses—Maint. way	1,878	3,303	12,837	14,142
Maint. of equipm't	636	845	9,106	5,434
Traffic expenses	------	------	------	------
Transportation exp.	4,412	2,877	34,346	20,410
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,454	7,503	59,851	42,879
Net from railroad	227	—1,168	—6,829	6,155
Taxes accrued	242	822	1,457	2,036
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—14	—1,990	—8,286	4,119
Aver. miles of r'd oper.	56	56		

New York Chicago & St Louis

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	1,257,367	1,005,279	7,225,964	6,674,446
Passenger revenue	153,768	129,857	609,448	567,606
Tot., incl. other rev.	1,485,673	1,186,569	8,186,499	7,523,939
Expenses—Maint. way	133,876	106,923	677,287	577,645
Maint. of equipm't	218,477	188,751	1,219,858	1,367,011
Traffic expenses	46,918	45,628	270,762	261,439
Transportation exp.	634,425	448,652	4,096,552	2,929,912
Transp. for inv.—*Cr*	*Cr*837	------	*Cr*1,884	------
Total, incl. other	1,074,527	820,209	6,491,306	5,295,709
Net from railroad	411,145	366,359	1,695,192	2,228,230
Taxes accrued	50,000	42,936	300,000	247,963
Uncollectible rwy. rev.	------	8	92	2,888
Net remaining	361,145	323,414	1,395,100	1,977,405
Aver. miles of r'd oper.	570	570	(See also on page 31)	

Norfolk & Western

Norfolk & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	4,891,851	4,313,333	26,890,758	25,317,411
Passenger revenue	522,586	488,052	2,809,074	2,776,367
Tot., incl. other rev.	5,593,348	4,987,885	30,801,938	29,142,057
Expenses—Maint. way	528,136	596,733	2,926,320	3,103,941
Maint. of equipm't	1,060,292	853,056	5,803,092	5,139,713
Traffic expenses	73,633	64,631	391,323	369,963
Transportation exp.	1,823,391	1,216,849	9,415,599	7,212,984
Transp. for inv.—*Cr*	*Cr*9,195	*Cr*8,842	*Cr*49,225	*Cr*131,362
Total, incl. other	3,588,575	2,811,865	19,123,837	16,216,556
Net from railroad	2,004,773	2,176,019	11,678,100	12,925,501
Taxes accrued	253,000	175,000	1,463,000	1,050,000
Uncollectible rwy. rev.	135	366	893	1,302
Net remaining	1,751,638	2,000,653	10,214,207	11,874,198
Aver. miles of r'd oper.	2,085	2,085	(See also on page 31)	

Williamson & Pond Creek

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	14,563	14,227	91,847	73,303
Passenger revenue	1,625	1,128	7,686	6,336
Tot., incl. other rev.	16,731	15,692	102,090	81,603
Expenses—Maint. way	3,853	1,325	15,807	8,705
Maint. of equipm't	------	------	------	126
Traffic expenses	36	12	137	82
Transportation exp.	4,821	3,147	25,667	22,211
Transp. for inv.—*Cr*	------	------	------	*Cr*22
Total, incl. other	8,803	4,564	43,387	32,465
Net from railroad	7,928	11,127	58,703	49,138
Taxes accrued	550	550	3,300	3,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,378	10,577	55,403	45,838
Aver. miles of r'd oper.	15	15		

Norfolk & Portsmouth Belt Line

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	41,097	24,991	180,278	152,446
Expenses—Maint. way	3,662	2,803	19,890	18,661
Maint. of equipm't	3,147	2,640	18,129	15,110
Traffic expenses	------	------	------	------
Transportation exp.	17,611	9,940	96,668	65,895
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,623	16,263	141,498	105,704
Net from railroad	15,473	8,727	38,779	46,741
Taxes accrued	700	550	4,000	3,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,773	8,177	34,779	43,441
Aver. miles of r'd oper.	13	13		

Norfolk Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	379,025	296,556	2,008,111	1,746,735
Passenger revenue	97,944	94,301	524,248	481,852
Tot., incl. other rev.	504,079	416,211	2,691,506	2,368,614
Expenses—Maint. way	76,702	50,235	339,709	255,633
Maint. of equipm't	66,762	53,186	405,838	345,283
Traffic expenses	8,582	7,346	52,370	44,242
Transportation exp.	156,258	130,816	892,409	794,448
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	327,633	259,154	1,811,310	1,547,100
Net from railroad	176,446	157,057	880,196	821,513
Taxes accrued	15,015	10,521	90,090	74,776
Uncollectible rwy. rev.	71	83	391	3,210
Net remaining	161,359	146,452	789,714	743,526
Aver. miles of r'd oper.	907	907		

Northampton & Bath

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,583	7,409	45,810	39,981
Passenger revenue	63	85	465	530
Tot., incl. other rev.	7,808	7,621	49,754	42,121
Expenses—Maint. way	1,366	883	7,890	5,661
Maint. of equipm't	3,136	823	7,523	4,879
Traffic expenses	103	158	683	628
Transportation exp.	5,625	4,366	33,578	25,571
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,630	6,500	51,857	38,768
Net from railroad	—2,821	1,120	—2,103	3,352
Taxes accrued	219	232	1,316	1,393
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,041	888	—3,419	1,959
Aver. miles of r'd oper.	7	7		

Northern Pacific Terminal

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,358	35,079	181,691	176,101
Expenses—Maint. way	2,885	3,172	12,884	22,819
Maint. of equipm't	1,395	1,583	7,607	6,565
Traffic expenses	------	------	------	------
Transportation exp.	18,930	15,222	88,510	75,987
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,154	21,302	114,490	111,308
Net from railroad	14,203	13,777	67,201	64,793
Taxes accrued	8,749	9,095	43,747	44,818
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,454	4,682	23,454	19,975
Aver. miles of r'd oper.	------	------		

Northern Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,219,689	4,626,016	31,768,488	27,250,593
Passenger revenue	1,512,562	1,418,953	6,930,258	6,221,443
Tot., incl. other rev.	8,371,744	6,664,577	42,148,323	36,538,577
Expenses—Maint. way	1,243,990	996,493	5,602,637	4,372,588
Maint. of equipm't	892,403	1,058,155	4,678,240	4,204,365
Traffic expenses	111,149	116,473	624,598	596,429
Transportation exp.	2,326,570	1,750,416	13,276,369	10,783,607
Transp. for inv —*Cr*	*Cr*132,486	*Cr*40,552	*Cr*543,136	*Cr*192,610
Total, incl. other	4,684,262	4,071,904	25,015,265	20,810,922
Net from railroad	3,687,481	2,592,672	17,133,057	15,727,655
Taxes accrued	673,694	538,730	2,914,358	2,764,204
Uncollectible rwy. rev.	1,123	1,363	7,005	4,071
Net remaining	3,012,663	2,052,577	14,211,694	12,959,379
Aver. miles of r'd oper	6,525	6,504		

Northern Pacific System

Big Fork & International Falls

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,545	4,259	75,529	47,554
Passenger revenue	2,294	2,027	14,930	11,073
Tot., incl. other rev.	10,881	6,941	96,111	62,333
Expenses—Maint. way	1,407	3,171	12,748	16,819
Maint. of equipm't	*Cr*404	875	3,326	3,035
Traffic expenses	39	50	317	297
Transportation exp.	3,459	2,685	31,814	20,788
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,654	6,969	49,800	42,332
Net from railroad	6,227	— 27	46,311	20,001
Taxes accrued	535	346	4,897	3,347
Uncollectible rwy. rev.	------	------	1	7
Net remaining	5,691	—373	41,412	16,646
Aver. miles of r'd oper.	34	34		

Minnesota & International

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	54,096	53,304	413,386	343,079
Passenger revenue	19,605	18,220	127,085	93,319
Tot., incl. other rev.	81,601	77,410	575,912	467,073
Expenses—Maint. way	15,345	16,747	75,842	72,132
Maint. of equipm't	7,149	16,166	65,242	68,870
Traffic expenses	679	499	3,240	2,908
Transportation exp.	27,002	23,284	199,687	160,239
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	52,802	59,737	360,635	319,246
Net from railroad	28,798	17,673	215,276	147,827
Taxes accrued	3,977	3,861	33,126	27,157
Uncollectible rwy. rev.	------	------	11	2
Net remaining	24,821	13,811	182,138	120,667
Aver. miles of r'd oper.	195	196		

Northwestern Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	197,391	191,018	989,923	815,963
Passenger revenue	211,296	211,922	878,321	874,728
Tot., incl. other rev.	458,409	451,992	2,112,027	1,933,381
Expenses—Maint. way	51,867	48,732	365,734	314,301
Maint. of equipm't	45,516	32,640	274,844	257,521
Traffic expenses	6,732	8,929	32,975	36,415
Transportation exp.	145,950	122,879	772,877	701,308
Transp. for inv.—Cr	Cr13	Cr1,614	Cr2,875	Cr10,817
Total, incl. other	260,384	221,057	1,513,486	1,353,174
Net from railroad	198,024	233,934	598,540	580,207
Taxes accrued	18,717	16,956	111,067	101,831
Uncollectible rwy. rev.	------	38	134	146
Net remaining	179,307	216,940	487,338	478,229
Aver. miles of r'd oper.	507	506		

Norwood & St Lawrence

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
6,413	10,283	30,315	43,952
474	673	4,757	4,519
8,449	12,043	43,236	54,285
776	637	4,999	3,545
738	854	4,991	4,366
------	------	2	------
3,359	2,816	17,982	14,656
------	------	------	------
5,133	4,688	29,405	24,367
3,316	7,354	13,831	29,917
319	257	2,042	1,492
------	------	------	------
2,996	7,096	11,788	28,425
18	18		

Ocilla Southern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
5,952	4,423	41,304	39,834
1,904	2,126	11,157	13,828
8,428	6,880	55,601	56,509
2,107	7,250	15,562	28,411
1,705	4,948	9,112	13,191
526	724	3,659	4,137
4,880	4,553	24,590	27,994
------	------	------	------
10,376	18,274	58,553	77,889
—1,948	—11,394	—2,951	—21,380
437	437	2,589	2,623
------	------	------	------
—2,385	—11,831	—5,540	—24,003

Ohio River & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,181	7,442	40,897	38,473
Passenger revenue	7,518	9,233	45,641	51,249
Tot., incl. other rev.	18,583	20,417	102,999	105,092
Expenses—Maint. way	4,618	7,730	35,027	40,088
Maint. of equipm't	4,118	4,210	31,908	21,468
Traffic expenses	223	169	1,063	859
Transportation exp.	9,293	6,737	66,106	38,394
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,165	20,386	139,648	108,777
Net from railroad	—582	30	—36,649	—3,685
Taxes accrued	957	1,010	5,782	5,651
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,539	—979	—42,431	—9,337
Aver. miles of r'd oper.	111	111		

Oklahoma New Mexico & Pacific

—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
$	$	$	$
32,650	26,394	135,662	128,996
4,288	3,707	19,560	21,681
38,926	31,460	165,155	157,667
1,571	2,448	6,055	11,049
8,253	859	18,129	6,152
270	71	967	890
5,587	3,977	29,255	27,593
------	------	------	------
18,404	9,345	66,404	55,685
20,522	22,115	98,750	101,981
1,032	600	4,954	3,000
------	------	------	------
19,490	21,515	93,796	98,981
30	30		

Ouachita & Northwestern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
16,586	15,410	101,392	109,651
------	------	------	------
16,971	15,650	103,550	111,268
6,828	5,772	42,128	50,142
2,029	260	15,726	14,407
307	294	1,561	1,496
6,075	4,466	35,805	33,757
------	------	------	------
15,697	12,685	99,259	103,178
1,273	2,964	4,291	8,090
370	1,260	2,365	2,635
------	------	------	------
903	1,703	1,925	5,455
65	65		

Pacific & Idaho Northern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	5,777	5,297	30,425	24,941
Passenger revenue	3,937	3,451	18,483	15,028
Tot., incl. other rev.	11,005	9,667	56,057	46,222
Expenses—Maint. way	5,416	4,446	14,563	21,543
Maint. of equipm't	1,310	837	7,652	4,539
Traffic expenses	413	260	1,493	1,790
Transportation exp.	3,023	2,313	15,650	12,858
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,007	8,838	44,024	45,851
Net from railroad	—2	828	12,032	370
Taxes accrued	331	271	1,656	1,360
Uncollectible rwy. rev	------	------	------	------
Net remaining	—333	557	10,376	—989
Aver. miles of r'd oper.	89	89		

Pajaro Valley Consolidated

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
602	754	11,078	6,692
1,091	1,283	6,317	5,782
1,955	2,498	19,743	16,115
1,621	2,261	15,941	12,038
3,116	1,618	15,034	11,401
104	31	678	284
1,441	1,378	11,822	10,668
------	------	------	------
7,083	6,151	48,745	39,650
—5,127	—3,652	—29,002	—23,534
------	------	2,699	2,074
------	------	------	------
—5,127	—3,652	—31,702	— 25,608
41	41		

Paris & Mt Pleasant

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1917.
$	$	$	$
11,792	4,052	52,431	46,284
1,856	1,845	11,749	11,955
14,098	6,409	68,102	61,304
1,833	1,889	13,540	10,257
915	978	7,535	5,827
342	237	1,942	1,756
2,536	3,829	19,698	21,945
------	------	------	------
6,434	7,178	46,875	43,275
7,664	—768	21,227	18,029
600	500	3,600	4,000
------	------	------	------
7,064	—1,268	17,627	14,029
51	51		

Peoria & Pekin Union

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	14,767	11,630	85,112	65,674
Passenger revenue	5,828	4,814	35,444	27,965
Tot., incl. other rev.	102,945	100,485	590,915	558,136
Expenses—Maint. way	13,117	8,888	66,741	50,682
Maint. of equipm't	14,327	18,343	82,929	80,103
Traffic expenses	7	200	203	1,184
Transportation exp.	56,311	42,388	372,646	281,237
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	87,216	72,491	542,628	430,262
Net from railroad	15,729	27,994	48,287	127,873
Taxes accrued	8,000	6,500	47,500	39,000
Uncollectible rwy. rev.	------	------	------	26
Net remaining	7,729	21,494	786	88,847
Aver. miles of r'd oper.	19	19		

Peoria Railway Terminal

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
------	------	------	------
8,905	6,379	45,374	37,286
25,957	20,878	155,701	131,311
2,077	1,423	12,826	11,190
1,171	Cr308	15,626	13,992
193	139	1,125	1,072
14,753	8,447	85,003	63,094
------	------	------	------
19,459	10,290	118,391	93,455
6,497	10,588	37,309	37,856
1,562	1,381	8,571	7,518
------	------	------	43
4,935	9,207	28,738	30,293
11	11		

Pere Marquette

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
1,334,238	1,229,847	4,502,664	3,939,825
351,584	359,674	992,241	995,336
1,915,584	1,781,363	6,137,880	5,477,071
253,630	256,536	739,255	692,101
208,136	358,591	643,072	1,120,528
38,579	40,450	119,355	104,283
735,235	643,049	2,338,310	1,910,939
927	216	1,801	1,017
1,291,454	1,343,751	3,995,192	3,960,825
624,130	437,611	2,142,688	1,516,246
55,960	44,810	159,198	146,472
------	594	------	828
568,170	392,206	1,983,489	1,368,945
2,250	2,248		

Pittsb Allegheny & McK Rocks

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,888	17,506	118,281	107,539
Expenses—Maint. way	3,452	1,330	18,968	9,886
Maint. of equipm't	2,116	1,191	17,621	11,073
Traffic expenses	------	------	------	------
Transportation exp.	9,062	8,113	61,447	47,677
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,577	11,553	103,765	74,827
Net from railroad	1,310	5,953	14,515	32,711
Taxes accrued	531	866	3,122	5,174
Uncollectible rwy. rev.	------	------	------	------
Net remaining	779	5,086	11,393	27,536
Aver. miles of r'd oper.	1	1		

Pittsburgh & Shawmut

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
92,336	No corresponding	528,087	No corresponding
3,180		21,740	
97,001	figures for	556,623	figures for
17,944	1916	91,804	1916
22,425	owing to	117,108	owing to
1,060	commencing	6,768	commencing
34,941	business	172,294	business
------	Sept. 1	------	Sept 1
81,715		410,308	
15,285	1916.	146,314	1916.
1,322	------	9,046	------
------	------	------	------
13,962	------	137,268	------
94	------		

Pittsburgh & West Virginia

—Month of June— 1917.	1916.	—Apr. 1 to June 30— 1917.	1916.
$	$	$	$
118,214		318,476	
10,069		29,430	
138,395	Succeeded	377,134	Succeeded
19,602	Wabash-	52,020	Wabash-
17,611	Pittsburgh	53,380	Pittsburgh
2,398	Terminal	5,659	Terminal
46,833		130,585	
------		------	
96,843		271,322	
41,551		105,812	
8,216		26,856	
------		------	
33,335		78,956	
63	63		

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	85,290	186,659	575,106	1,127,521
Passenger revenue	4,827	9,775	32,064	56,067
Tot., incl. other rev.	92,997	199,110	623,204	1,198,551
Expenses—Maint. way	18,433	48,393	90,324	205,687
Maint. of equipm't	47,597	59,613	302,333	330,962
Traffic expenses	1,144	1,519	7,254	9,300
Transportation exp.	45,702	63,453	287,139	402,768
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	118,900	178,273	717,190	979,098
Net from railroad	—25,903	20,837	—93,985	219,453
Taxes accrued	1,774	1,902	10,718	12,412
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—27,677	18,935	—104,704	207,040
Aver. miles of r'd oper.	204	294		

Potato Creek

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
14,987	17,280	116,483	143,200
251	260	1,427	1,684
16,210	18,743	122,993	152,191
8,010	7,661	48,468	52,831
3,649	5,459	30,493	26,616
46	88	352	401
5,922	6,287	37,191	42,308
------	------	------	------
18,339	20,145	120,025	124,585
—2,128	—1,402	2,967	27,606
250	250	1,500	1,500
------	------	------	------
—2,378	—1,652	1,467	26,106
58	63		

Prescott & Northwestern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
7,811	8,331	49,168	39,187
275	344	1,593	1,761
9,080	9,041	53,488	43,632
2,300	Cr575	12,305	10,841
2,983	1,464	10,876	9,984
409	583	2,628	2,845
2,528	Cr854	19,800	12,771
------	------	------	------
8,837	2,155	50,051	41,647
243	6,885	3,437	1,985
323	339	1,789	2,025
------	------	------	------
—80	6,546	1,647	—40
33	33		

Puget Sound & Willapa Harbor

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	18,151	20,092	113,491	85,013
Passenger revenue	2,603	2,507	15,501	10,815
Tot., incl. other rev.	21,052	22,915	130,696	96,874
Expenses—Maint. way	1,719	1,212	9,885	7,356
Maint. of equipm't	1,918	3,278	12,847	10,377
Traffic expenses	3	1	178	140
Transportation exp.	6,475	5,834	40,402	35,347
Transp. for inv.—Cr	------	Cr5	Cr5,776	Cr11
Total, incl. other	11,227	10,827	64,325	55,190
Net from railroad	9,824	12,088	66,370	41,684
Taxes accrued	2,200	1,501	14,503	9,044
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,624	10,586	51,867	32,639
Aver. miles of r'd oper.	65	65		

Pullman Railroad Co

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
------	------	------	------
------	------	------	------
15,048	13,835	86,061	77,992
1,141	346	7,285	2,240
Cr2,090	1,373	5,614	9,550
71	61	536	398
7,082	4,876	39,919	30,869
------	------	------	------
6,970	7,331	57,682	47,163
8,077	6,504	28,379	30,829
1,653	1,623	8,550	8,265
------	------	23	------
6,424	4,881	19,806	22,563
5	5		

Quanah Acme & Pacific

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
20,188	13,254	107,517	109,188
2,821	3,167	19,131	22,210
24,919	18,059	137,214	142,329
4,197	5,266	27,288	27,364
2,034	776	12,687	11,148
478	296	3,139	1,968
7,047	5,177	39,800	37,964
------	------	------	------
15,561	12,976	92,901	87,273
9,358	5,082	44,312	55,055
1,000	1,000	6,000	6,500
------	------	------	------
8,358	4,082	38,312	48,555
90	90		

Raritan River

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	60,581	29,904	303,200	220,582
Passenger revenue	10,574	6,123	53,331	41,721
Tot., incl. other rev.	75,247	41,736	388,221	283,143
Expenses—Maint.way	4,346	5,096	29,617	18,424
Maint. of equipm't	3,825	2,701	29,126	28,023
Traffic expenses	320	298	2,528	2,276
Transportation exp.	19,064	12,231	116,225	86,183
Transp. for inv.—Cr	------	Cr45	------	Cr45
Total, incl. other	30,334	22,882	192,564	148,073
Net from railroad	44,912	18,853	195,657	135,070
Taxes accrued	2,000	1,357	------	7,557
Uncollectible rwy. rev.	—1	------	5	------
Net remaining	42,911	17,495	183,651	127,512
Aver. miles of r'd oper.	22	22		

Rio Grande & Eagle Pass

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,081	5,954	64,556	69,209
Passenger revenue	630	586	3,946	3,483
Tot., incl. other rev.	6,873	7,270	70,179	75,542
Expenses—Maint.way	2,202	3,536	9,152	13,011
Maint. of equipm't	1,467	Cr587	10,074	10,985
Traffic expenses	99	144	541	597
Transportation exp.	1,860	1,943	11,823	12,633
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,563	5,603	37,110	41,779
Net from railroad	309	1,667	33,069	33,762
Taxes accrued	642	614	2,732	3,402
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—333	1,052	30,337	30,360
Aver. miles of r'd oper.	28	28		

Roscoe Snyder & Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,077	11,191	51,359	65,337
Passenger revenue	496	767	3,504	5,633
Tot., incl. other rev.	6,028	12,411	58,891	74,421
Expenses—Maint.way	1,829	1,328	10,863	10,756
Maint. of equipm't	670	634	3,390	3,030
Traffic expenses	778	973	5,904	5,549
Transportation exp.	2,718	2,650	15,334	16,544
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,455	6,071	44,134	39,266
Net from railroad	—1,427	6,339	14,757	35,154
Taxes accrued	1,390	956	2,895	2,523
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,817	5,382	11,862	32,631
Aver. miles of r'd oper.	49	49		

St Louis Southwestern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	736,821	527,008	3,708,827	2,676,036
Passenger revenue	145,907	105,053	667,009	495,124
Tot., incl. other rev.	925,747	674,090	4,603,220	3,376,857
Expenses—Maint.way	72,227	73,570	384,918	313,995
Maint. of equipm't	161,893	113,960	765,618	564,573
Traffic expenses	32,130	31,185	160,042	157,150
Transportation exp.	211,940	171,281	1,085,571	867,536
Transp. for inv.—Cr	414	356	963	1,766
Total, incl. other	506,397	417,455	2,542,229	2,041,786
Net from railroad	419,349	256,634	2,060,990	1,335,070
Taxes accrued	46,953	46,831	183,139	165,936
Uncollectible rwy. rev.	168	107	327	657
Net remainlng	372,227	209,696	1,877,523	1,168,477
Aver. miles of r'd oper.	943	943		

St Louis & O'Fallon

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	31,745	15,282	196,076	108,341
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,045	16,499	197,961	114,110
Expenses—Maint.way	4,161	Cr1,172	14,099	3,622
Maint. of equipm't	10,295	4,392	55,372	26,675
Traffic expenses	213	42	1,540	237
Transportation exp.	4,364	3,172	24,407	15,702
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,325	7,849	103,711	54,038
Net from railroad	11,720	8,650	94,250	60,071
Taxes accrued	1,000	1,000	6,000	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,720	7,650	88,250	54,071
Aver. miles of r'd oper.	8	8		

St Paul Bridge & Terminal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,098	18,082	116,695	128,655
Expenses—Maint.way	5,502	4,116	34,970	20,524
Maint. of equipm't	1,694	1,957	11,236	10,433
Traffic expenses	------	------	95	35
Transportation exp.	7,695	6,916	62,123	50,230
Transp. for inv.—Cr	------	Cr1	Cr1	Cr110
Total, incl. other	16,065	13,878	114,386	85,941
Net from railroad	1,033	4,203	2,309	42,713
Taxes accrued	1,005	1,055	6,494	7,322
Uncollectible rwy. rev.	------	------	------	------
Net remaining	27	3,148	—4,185	35,391
Aver. miles of r'd oper.	------	------		

San Antonio Uvalde & Gulf

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	60,831	44,468	328,510	214,080
Passenger revenue	19,928	9,944	111,139	63,858
Tot., incl. other rev.	85,100	59,205	467,901	307,649
Expenses—Maint.way	13,194	6,121	61,682	31,699
Maint. of equipm't	7,737	7,403	46,263	40,324
Traffic expenses	2,594	1,611	13,775	10,275
Transportation exp.	30,988	24,641	168,126	137,748
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	57,917	43,601	311,499	240,785
Net from railroad	27,182	15,603	156,401	66,863
Taxes accrued	1,800	1,997	10,400	12,141
Uncollectible rwy. rev.	------	------	96	28
Net remaining	25,382	13,605	146,304	54,694
Aver. miles of r'd oper.	317	316		

Ray & Gila Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	53,701	48,385	347,428	281,180
Passenger revenue	360	631	2,828	3,639
Tot., incl. other rev.	55,343	49,840	358,297	290,305
Expenses—Maint.way	4,918	2,956	30,684	20,313
Maint. of equipm't	6,098	6,858	39,908	39,512
Traffic expenses	142	81	911	811
Transportation exp.	8,174	5,856	48,951	37,677
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,172	24,019	141,471	108,529
Net from railroad	34,171	25,821	216,826	181,775
Taxes accrued	4,310	747	10,415	5,743
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,861	25,072	206,410	176,031
Aver. miles of r'd oper.	6	6		

Richmond - Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	248,118	194,334	1,235,659	1,022,848
Passenger revenue	134,875	83,008	859,703	633,794
Tot., incl. other rev.	430,967	313,369	2,374,740	1,903,869
Expenses—Maint.way	30,298	19,134	192,640	131,311
Maint. of equipm't	46,708	33,303	242,962	190,971
Traffic expenses	3,170	4,103	23,034	21,404
Transportation exp.	132,056	88,804	787,311	560,690
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	224,589	155,740	1,323,934	977,913
Net from railroad	206,377	157,628	1,050,806	925,956
Taxes accrued	13,686	10,000	77,875	58,594
Uncollectible rwy. rev.	5	88	112	182
Net remaining	192,686	147,440	972,819	867,179
Aver. miles of r'd oper.	87	87		

Rutland

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	210,901	183,323	1,196,397	1,176,240
Passenger revenue	104,468	100,174	572,833	540,316
Tot., incl. other rev.	374,891	329,620	2,063,939	1,958,851
Expenses—Maint.way	47,697	42,212	265,557	206,375
Maint. of equipm't	56,477	51,491	353,005	347,045
Traffic expenses	10,976	10,850	57,226	56,137
Transportation exp.	151,380	114,566	878,480	712,893
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	276,666	227,699	1,609,272	1,368,016
Net from railroad	98,225	101,921	454,667	590,834
Taxes accrued	17,864	17,216	107,855	103,355
Uncollectible rwy. rev.	------	------	1	8
Net remaining	80,360	84,704	346,809	487,470
Aver. miles of r'd oper.	468	468		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	301,567	220,399	1,797,815	1,366,851
Passenger revenue	94,288	57,124	491,543	381,887
Tot., incl. other rev.	431,392	320,052	2,483,147	1,927,436
Expenses—Maint.way	71,891	47,436	418,169	391,161
Maint. of equipm't	105,028	101,735	652,057	513,326
Traffic expenses	16,413	17,231	87,685	89,125
Transportation exp.	166,918	137,532	1,072,204	907,947
Transp. for inv.—Cr	1,205	6,392	4,980	45,366
Total, incl. other	381,275	318,927	2,353,790	1,976,981
Net from railroad	50,117	1,124	129,357	—49,544
Taxes accrued	18,372	16,782	109,434	101,206
Uncollectible rwy. rev.	53	27	202	438
Net remaining	31,691	—15,685	19,720	—150,988
Aver. miles of r'd oper.	810	810		

St Louis Transfer

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,883	36,295	267,698	235,920
Expenses—Maint.way	6,696	3,052	29,271	23,321
Maint. of equipm't	4,022	2,665	25,782	17,799
Traffic expenses	251	212	1,353	1,271
Transportation exp.	46,228	19,818	251,332	136,633
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	59,801	27,986	321,309	191,194
Net from railroad	—22,918	8,309	—53,611	44,726
Taxes accrued	------	800	3,200	4,800
Uncollectible rwy. rev.	------	------	------	216
Net remaining	—22,918	7,509	—56,811	39,710
Aver. miles of r'd oper.	6	6		

Salt Lake Garfield & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	4,351	3,636	20,890	18,539
Passenger revenue	17,465	13,325	24,035	22,572
Tot., incl. other rev.	22,312	17,380	46,338	42,008
Expenses—Maint.way	723	177	2,124	3,594
Maint. of equipm't	1,394	1,415	8,184	8,153
Traffic expenses	2,077	347	3,737	2,243
Transportation exp.	5,199	4,796	11,485	11,007
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,909	7,203	30,158	28,812
Net from railroad	12,403	10,176	16,180	13,196
Taxes accrued	1,122	694	2,747	2,613
Uncollectible rwy. rev.	------	88	------	137
Net remaining	11,280	9,394	13,432	10,445
Aver. miles of r'd oper.	14	14		

San Diego & Southeastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,059	8,781	43,188	45,337
Passenger revenue	2,663	881	16,650	27,314
Tot., incl. other rev.	8,506	10,527	64,141	78,742
Expenses—Maint.way	762	2,442	9,377	28,823
Maint. of equipm't	2,682	28,442	68,303	47,129
Traffic expenses	1,275	453	5,679	1,265
Transportation exp.	5,085	3,907	34,687	38,130
Transp. for inv.—Cr	Cr26	Cr120	Cr131	Cr545
Total, incl. other	11,002	37,216	126,547	133,829
Net from railroad	—2,495	—26,688	—62,403	—55,086
Taxes accrued	1,213	1,582	7,282	8,695
Uncollectible rwy. rev.	2	------	5	2
Net remaining	—3,711	—28,271	—69,690	—63,784
Aver. miles of r'd oper.	75	75		

Reynoldsville & Falls Creek

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,436	5,126	43,071	42,567
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,461	5,165	43,355	43,001
Expenses—Maint.way	1,746	1,563	6,947	7,560
Maint. of equipm't	435	1,299	3,467	5,975
Traffic expenses	58	120	452	599
Transportation exp.	2,573	1,676	14,204	11,705
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,292	5,320	27,293	28,296
Net from railroad	2,168	—155	16,062	14,704
Taxes accrued	94	94	564	564
Uncollectible rwy. rev.	------	------	------	1
Net remaining	2,074	—249	15,498	14,139
Aver. miles of r'd oper.	24	23		

Washington Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	78,683	65,621	409,771	338,698
Passenger revenue	84,305	47,259	509,043	363,304
Tot., incl. other rev.	210,545	148,608	1,185,973	920,842
Expenses—Maint.way	9,911	14,184	78,425	90,712
Maint. of equipm't	17,081	19,293	121,493	116,723
Traffic expenses	1,308	1,500	9,139	8,429
Transportation exp.	63,627	47,359	384,169	274,255
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	97,048	87,032	627,579	523,313
Net from railroad	113,496	61,575	558,394	397,528
Taxes accrued	6,789	4,352	36,188	26,428
Uncollectible rwy. rev.	------	------	23	19
Net remaining	106,707	57,223	522,182	371,080
Aver. miles of r'd oper.	35	35		

St Louis & Hannibal

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	9,203	9,541	68,090	59,421
Passenger revenue	5,181	5,560	30,961	31,699
Tot., incl. other rev.	16,973	17,175	112,156	102,475
Expenses—Maint.way	7,703	5,407	33,503	26,761
Maint. of equipm't	1,714	2,236	14,461	16,262
Traffic expenses	467	411	2,557	2,615
Transportation exp.	7,206	6,622	43,073	42,636
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,508	15,745	100,101	94,615
Net from railroad	—1,535	1,429	12,054	7,859
Taxes accrued	719	635	4,207	3,815
Uncollectible rwy. rev.	------	------	26	108
Net remaining	—2,254	793	7,820	3,936
Aver. miles of r'd oper.	103	103		

Total Company

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	1,046,147	743,102	5,205,074	3,822,488
Passenger revenue	231,321	172,062	1,064,263	809,887
Tot., incl. other rev.	1,352,486	987,494	6,654,975	4,984,241
Expenses—Maint.way	146,325	141,500	731,195	657,720
Maint. of equipm't	277,862	193,178	1,312,647	976,163
Traffic expenses	47,294	45,098	231,314	229,044
Transportation exp.	400,720	312,002	1,990,856	1,637,950
Transp. for inv.—Cr	968	11,652	4,738	40,740
Total, incl. other	922,013	727,195	4,514,743	3,699,839
Net from railroad	430,472	260,297	2,140,230	1,284,401
Taxes accrued	65,363	63,760	274,200	250,359
Uncollectible rwy. rev.	168	140	475	867
Net remainlng	364,941	196,397	1,865,553	1,033,174
Aver. miles of r'd oper.	1,753	1,753	(See also on page 32)	

St Louis Troy & Eastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	45,468	28,744	253,551	180,130
Passenger revenue	------	------	------	------
Tot., incl. other rev.	45,562	32,480	254,236	185,940
Expenses—Maint.way	2,440	2,516	13,140	11,146
Maint. of equipm't	13,310	12,300	70,560	48,578
Traffic expenses	309	241	2,012	1,654
Transportation exp.	6,132	3,855	35,615	27,076
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,804	20,784	133,081	101,735
Net from railroad	18,757	11,696	121,155	84,204
Taxes accrued	1,915	1,661	11,590	8,711
Uncollectible rwy. rev.	18	------	18	------
Net remaining	16,824	10,034	109,546	75,493
Aver. miles of r'd oper.	25	25		

San Antonio & Aransas Pass

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	199,157	176,284	1,219,293	1,041,351
Passenger revenue	78,742	76,519	414,271	395,884
Tot., incl. other rev.	300,344	272,801	1,777,357	1,567,911
Expenses—Maint.way	38,250	45,751	383,425	377,763
Maint. of equipm't	58,505	42,041	320,267	295,881
Traffic expenses	7,467	8,081	42,616	42,260
Transportation exp.	139,469	154,636	905,972	865,595
Transp. for inv.—Cr	Cr666	Cr201	Cr4,066	Cr1,528
Total, incl. other	256,346	262,252	1,732,792	1,654,509
Net from railroad	43,997	10,458	44,565	—86,598
Taxes accrued	15,000	9,828	90,000	69,828
Uncollectible rwy. rev.	------	194	481	574
Net remaining	28,997	525	—45,916	—157,000
Aver. miles of r'd oper.	723	723		

San Joaquin & Eastern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	36,748	2,656	71,738	9,461
Passenger revenue	6,462	1,031	12,419	3,855
Tot., incl. other rev.	43,309	3,724	85,232	14,298
Expenses—Maint.way	6,514	4,010	18,075	15,688
Maint. of equipm't	2,762	1,804	15,396	7,624
Traffic expenses	1,267	439	3,136	2,478
Transportation exp.	5,217	1,594	16,769	8,766
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,521	8,425	55,935	36,942
Net from railroad	26,787	—4,700	29,297	—22,643
Taxes accrued	167	4,792	839	38
Uncollectible rwy. rev.	------	------	------	1
Net remaining	26,619	92	28,457	—22,683
Aver. miles of r'd oper.	55	55		

Sandy Valley & Elkhorn

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	23,263	22,795	131,698	132,224
Passenger revenue	2,717	2,556	15,823	14,665
Tot., incl. other rev.	27,226	26,175	154,184	151,795
Expenses—Maint.way	3,467	2,671	20,464	14,700
Maint. of equipm't	11,793	40,250	70,524	68,401
Traffic expenses	128	254	809	1,337
Transportation exp.	5,366	5,434	35,695	32,595
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,248	48,944	131,063	119,379
Net from railroad	5,978	—22,768	23,121	32,415
Taxes accrued	3,117	2,549	14,047	10,091
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,860	—25,318	9,073	22,323
Aver. miles of r'd oper.	31	30		

Seattle Port Angeles & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	23,683	27,659	94,929	222,269
Passenger revenue	4,132	2,833	27,308	10,914
Tot., incl. other rev.	29,657	30,611	129,495	234,189
Expenses—Maint.way	3,046	3,943	12,948	24,659
Maint. of equipm't	2,041	1,803	16,476	21,388
Traffic expenses	127	133	1,575	1,823
Transportation exp.	8,091	13,048	36,957	61,959
Transp. for inv.—Cr	Cr47	Cr598	Cr1,627	Cr599
Total, incl. other	14,492	19,233	73,431	117,076
Net from railroad	15,165	11,377	56,063	117,113
Taxes accrued	2,200	2,750	13,358	12,041
Uncollectible rwy. rev	------	------	------	------
Net remaining	12,965	8,627	42,704	105,071
Aver. miles of r'd oper.	68	62		

Sierra Railway of California

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	35,823	32,939	171,490	141,733
Passenger revenue	4,516	4,634	25,540	31,123
Tot., incl. other rev.	42,537	39,177	207,151	181,379
Expenses—Maint.way	4,989	4,645	34,138	28,992
Maint. of equipm't	1,409	2,931	18,065	16,184
Traffic expenses	506	382	2,450	2,178
Transportation exp.	6,951	6,676	40,678	36,710
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,457	15,739	105,731	92,084
Net from railroad	27,080	23,437	101,419	89,295
Taxes accrued	1,800	1,198	9,300	8,912
Uncollectible rwy. rev.	------	------	------	------
Net remaining	25,280	22,239	92,119	80,382
Aver. miles of r'd oper.	76	75		

South Georgia

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,742	14,560	83,073	69,864
Passenger revenue	4,127	3,818	24,569	25,137
Tot., incl. other rev.	20,716	20,144	113,445	105,913
Expenses—Maint.way	3,032	4,255	18,886	24,558
Maint. of equipm't	2,790	1,964	14,962	12,403
Traffic expenses	377	286	1,543	1,651
Transportation exp.	6,890	5,216	36,177	33,019
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,338	12,854	79,157	78,897
Net from railroad	6,377	7,289	34,288	27,015
Taxes accrued	1,060	1,884	6,360	6,968
Uncollectible rwy. rev.	------	1	16	7
Net remaining	5,317	5,403	27,912	20,039
Aver. miles of r'd oper.	81	81		

Spokane International

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	56,999	48,718	321,424	272,440
Passenger revenue	13,255	10,070	86,988	63,767
Tot., incl. other rev.	72,894	61,813	422,892	353,276
Expenses—Maint.way	15,166	19,361	98,283	73,034
Maint. of equipm't	5,391	1,364	33,878	30,334
Traffic expenses	2,109	2,168	12,729	13,184
Transportation exp.	24,765	19,754	141,548	123,230
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	51,007	45,955	308,088	260,949
Net from railroad	21,887	15,858	114,803	92,326
Taxes accrued	3,003	3,445	18,021	20,525
Uncollectible rwy. rev.	------	5	609	1,655
Net remaining	18,883	12,407	96,172	70,145
Aver. miles of r'd oper.	163	163		

Sumpter Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	27,336	32,647	126,075	123,933
Passenger revenue	4,266	4,015	22,615	19,909
Tot., incl. other rev.	33,484	38,512	158,487	154,447
Expenses—Maint.way	10,185	12,707	37,279	44,454
Maint. of equipm't	1,979	3,150	13,978	17,643
Traffic expenses	207	136	1,114	1,081
Transportation exp.	13,022	11,294	67,767	55,785
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,922	28,250	129,588	124,438
Net from railroad	6,562	10,262	28,898	30,009
Taxes accrued	892	850	5,449	5,103
Uncollectible rwy. rev.	------	------	1	------
Net remaining	5,669	9,411	23,448	24,905
Aver. miles of r'd oper.	79	80		

Tampa & Gulf Coast

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	10,916	12,053	72,699	74,959
Passenger revenue	2,029	248	29,095	25,212
Tot., incl. other rev.	13,871	12,924	108,606	104,375
Expenses—Maint.way	6,990	1,963	38,437	12,606
Maint. of equipm't	2,829	2,526	19,544	10,150
Traffic expenses	526	1,075	2,483	3,090
Transportation exp.	6,991	10,649	63,174	42,058
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,097	17,135	128,744	73,576
Net from railroad	—4,225	—4,211	—20,138	30,798
Taxes accrued	1,523	1,930	9,143	7,964
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,749	—6,142	—29,282	22,834
Aver. miles of r'd oper.	8	8		

Savannah & Northwestern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,691	7,864	109,089	69,459
Passenger revenue	4,136	2,800	26,728	18,455
Tot., incl. other rev.	25,932	12,170	169,781	99,213
Expenses—Maint.way	8,505	4,804	11,262	21,697
Maint. of equipm't	5,327	2,863	35,814	19,196
Traffic expenses	1,356	998	8,557	4,868
Transportation exp.	16,195	7,572	98,040	50,230
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	33,807	17,943	199,279	107,582
Net from railroad	—7,874	—5,773	—29,498	—8,368
Taxes accrued	900	800	5,100	4,800
Uncollectible rwy. rev.	61	------	252	------
Net remaining	—8,836	—6,573	—34,850	—13,168
Aver. miles of r'd oper.	144	108		

Sewell Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	12,130	8,503	62,139	48,615
Passenger revenue	1,634	1,003	10,365	5,132
Tot., incl. other rev.	14,135	9,508	75,876	56,343
Expenses—Maint.way	3,341	2,333	18,770	10,097
Maint. of equipm't	1,042	806	6,441	4,913
Traffic expenses	101	78	543	515
Transportation exp.	3,010	2,039	16,839	12,774
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,142	5,666	46,737	30,752
Net from railroad	5,993	3,842	29,138	25,591
Taxes accrued	370	250	2,150	1,500
Uncollectible rwy. rev	------	------	------	------
Net remaining	5,623	3,592	26,988	24,091
Aver. miles of r'd oper.	40	40		

Sligo & Eastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,271	6,755	46,312	51,953
Passenger revenue	62	48	396	324
Tot., incl. other rev.	6,340	6,811	46,798	52,294
Expenses—Maint.way	522	1,869	2,655	11,556
Maint. of equipm't	888	1,184	6,260	7,144
Traffic expenses	------	------	20	19
Transportation exp.	2,099	1,242	13,973	11,465
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,553	4,370	23,083	30,373
Net from railroad	2,786	2,441	23,714	21,920
Taxes accrued	92	67	413	332
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,693	2,373	23,298	21,588
Aver. miles of r'd oper.	30	27		

Spokane Portland & Seattle System — Oregon Trunk Ry

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	443,914	259,993	2,180,047	1,449,037
Passenger revenue	163,236	150,684	723,850	605,584
Tot., incl. other rev.	651,617	460,266	3,116,263	2,305,435
Expenses—Maint.way	79,076	76,912	363,858	358,195
Maint. of equipm't	46,396	44,174	259,052	249,810
Traffic expenses	8,426	10,838	45,752	49,574
Transportation exp.	149,952	106,953	705,776	600,329
Transp. for inv.—Cr	Cr318	Cr393	Cr1,675	Cr1,697
Total, incl. other	301,522	258,388	1,480,877	1,368,853
Net from railroad	350,094	201,878	1,635,386	936,580
Taxes accrued	58,300	57,445	348,090	336,580
Uncollectible rwy. rev.	58	76	416	652
Net remaining	291,736	144,357	1,286,880	599,348
Aver. miles of r'd oper.	554	554		

Stanley Merrill & Phillips

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	5,241	5,233	67,599	66,094
Passenger revenue	746	743	5,861	5,183
Tot., incl. other rev.	6,531	6,368	75,902	73,675
Expenses—Maint.way	1,940	4,153	24,272	10,260
Maint. of equipm't	2,208	Cr4,150	17,504	7,262
Traffic expenses	128	168	855	1,248
Transportation exp.	3,900	2,002	27,930	22,557
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,645	2,560	73,329	43,468
Net from railroad	—2,113	3,807	2,572	30,206
Taxes accrued	211	197	1,225	1,185
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,324	3,609	1,346	29,021
Aver. miles of r'd oper.	48	51		

Sunset Railway

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	36,499	37,076	205,898	181,222
Passenger revenue	979	1,171	8,236	8,865
Tot., incl. other rev.	38,843	40,291	222,400	188,530
Expenses—Maint.way	3,212	3,397	17,382	18,595
Maint. of equipm't	2,267	2,754	8,379	16,348
Traffic expenses	41	55	323	283
Transportation exp.	11,408	9,557	64,741	52,949
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,610	16,385	94,495	91,875
Net from railroad	21,233	23,906	127,905	96,654
Taxes accrued	2,200	2,085	9,930	9,731
Uncollectible rwy. rev.	------	------	------	789
Net remaining	19,032	21,819	117,973	86,133
Aver. miles of r'd oper.	59	60		

Tampa Northern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,101	5,939	40,428	41,058
Passenger revenue	1,619	1,454	10,073	9,884
Tot., incl. other rev.	8,895	8,213	57,900	56,278
Expenses—Maint.way	1,924	3,427	10,824	13,729
Maint. of equipm't	3,509	4,135	16,483	18,189
Traffic expenses	------	4	138	52
Transportation exp.	3,698	2,993	21,448	21,439
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,549	11,151	51,766	56,900
Net from railroad	—654	—2,938	6,133	—622
Taxes accrued	1,974	1,974	11,844	11,844
Uncollectible rwy. rev.	------	------	1	2
Net remaining	—2,628	—4,912	—5,713	—12,469
Aver. miles of r'd oper.	62	62		

Seaboard Air Line

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	1,536,748	1,342,728	10,241,043	9,125,520
Passenger revenue	560,463	355,691	3,277,017	2,583,509
Tot., incl. other rev.	2,265,152	1,890,601	15,036,320	13,042,909
Expenses—Maint.way	274,112	239,461	1,596,376	1,509,665
Maint. of equipm't	395,399	299,319	2,362,980	1,832,390
Traffic expenses	75,959	70,310	481,877	425,503
Transportation exp.	816,289	646,866	5,451,471	4,316,782
Transp. for inv.—Cr	Cr2,687	------	Cr29,088	Cr137
Total, incl. other	1,638,651	1,331,995	10,391,222	8,554,251
Net from railroad	626,501	558,605	4,645,097	4,488,658
Taxes accrued	112,500	91,708	654,989	593,050
Uncollectible rwy. rev.	428	1,293	4,668	5,638
Net remaining	513,572	465,603	3,985,440	3,889,969
Aver. miles of r'd oper.	3,461	3,419		

Sheffield & Tionesta

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,777	7,543	45,510	47,103
Passenger revenue	1,337	1,185	8,938	7,574
Tot., incl. other rev.	9,460	9,767	57,914	60,056
Expenses—Maint.way	1,810	2,281	10,692	12,612
Maint. of equipm't	445	1,509	4,051	6,132
Traffic expenses	103	22	804	961
Transportation exp.	2,703	3,140	18,738	20,187
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,530	7,580	40,933	46,711
Net from railroad	3,929	2,186	16,981	13,344
Taxes accrued	------	------	423	547
Uncollectible rwy. rev	------	------	------	------
Net remaining	3,929	2,186	16,557	12,797
Aver. miles of r'd oper.	41	41		

South Buffalo

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	45,328	41,840	340,847	255,838
Passenger revenue	------	------	------	------
Tot., incl. other rev.	84,182	81,937	662,139	489,151
Expenses—Maint.way	12,558	9,681	61,976	45,563
Maint. of equipm't	11,762	4,643	73,364	55,162
Traffic expenses	178	153	1,090	795
Transportation exp.	42,415	33,924	285,313	222,477
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	68,466	49,828	431,896	333,351
Net from railroad	15,716	32,109	230,242	155,800
Taxes accrued	7,600	1,857	18,600	9,357
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,116	30,252	211,642	146,443
Aver. miles of r'd oper.	36	36		

Sugar Land

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	20,989	17,251	107,327	99,624
Passenger revenue	101	88	684	523
Tot., incl. other rev.	21,919	17,548	109,891	103,406
Expenses—Maint.way	2,023	3,425	16,717	13,216
Maint. of equipm't	598	1,062	5,752	4,970
Traffic expenses	454	441	3,221	2,356
Transportation exp.	3,506	1,736	18,809	11,914
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,585	8,718	56,417	46,297
Net from railroad	13,334	8,830	53,473	57,109
Taxes accrued	392	569	2,370	2,076
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,941	8,260	51,103	55,033
Aver. miles of r'd oper.	62	32		

Susquehanna & New York

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	17,913	21,276	133,537	134,016
Passenger revenue	2,918	2,823	14,925	14,512
Tot., incl. other rev.	21,691	24,446	152,240	150,398
Expenses—Maint.way	5,313	5,029	29,024	24,576
Maint. of equipm't	3,184	4,942	29,008	34,585
Traffic expenses	603	931	5,059	5,600
Transportation exp.	10,851	8,917	68,845	54,160
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,341	20,409	137,276	123,389
Net from railroad	349	4,037	14,963	27,009
Taxes accrued	350	50	2,100	117
Uncollectible rwy. rev.	------	------	------	------
Net remaining	------	3,987	12,863	26,892
Aver. miles of r'd oper.	68	68		

Tennessee Alabama & Georgia

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,043	5,819	46,345	44,376
Passenger revenue	1,475	1,452	8,160	8,910
Tot., incl. other rev.	10,397	7,460	60,588	59,351
Expenses—Maint.way	3,375	3,922	23,666	27,133
Maint. of equipm't	2,562	8,203	9,154	14,369
Traffic expenses	555	859	3,239	2,954
Transportation exp.	4,513	3,939	27,323	24,326
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,446	17,460	71,763	73,233
Net from railroad	—2,049	—10,000	—11,174	—13,882
Taxes accrued	1,017	770	6,228	4,518
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,066	—10,770	—17,403	—18,400
Aver. miles of r'd oper.	98	95		

Tennessee & North Carolina

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	8,366	8,832	50,506	53,854
Passenger revenue	1,663	2,655	8,653	1 5,716
Tot., incl. other rev.	10,283	12,160	61,001	75,196
Expenses—Maint.way	1,667	2,622	8,506	13,627
Maint. of equipm't	1,301	1,232	3,904	5,685
Traffic expenses	16	26	229	98
Transportation exp.	2,369	2,796	13,229	15,945
Transp. for inv.—Cr				
Total, incl. other	6,515	7,907	31,459	44,297
Net from railroad	3,767	4,252	29,541	30,898
Taxes accrued	475	543	2,850	2,853
Uncollectible rwy. rev.				
Net remaining	3,292	3,708	26,691	28,045
Aver. miles of r'd oper.	37	37		

Tennessee Central

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
100,064	96,884	606,647	581,167
35,133	34,920	184,305	176,002
144,277	140,051	854,407	803,370
26,494	18,486	139,736	137,759
24,662	21,846	135,075	122,820
4,867	5,515	29,443	34,810
53,622	47,124	318,543	291,000
Cr13	2		Cr43
119,351	99,796	667,214	627,520
24,926	40,254	187,193	175,850
4,800	3,306	28,800	26,717
	93	15	249
20,126	36,854	158,377	148,883
294	294		

Tennessee Ry

—Month of March— 1917.	1916.	—Jan. 1 to Mar. 31— 1917.	1916.
$	$	$	$
5,330	3,381	17,084	15,518
515	600	1,613	1,496
6,077	4,495	19,629	17,803
1,823	1,651	4,046	4,388
3,563	1,007	5,361	2,489
7	5	8	50
1,975	1,951	6,221	5,541
9,816	5,123	17,024	14,001
—1,239	—627	2,604	3,801
603	477	1,810	1,433
—2,343	—1,105	793	2,367
58	58		

Terminal Railroad Association of St Louis

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue				
Passenger revenue	783	1,919	2,798	3,302
Tot., incl. other rev.	494,782	298,331	1,920,076	1,833,498
Expenses—Maint.way	55,768	37,298	197,263	227,829
Maint. of equipm't	18,643	16,882	106,914	104,160
Traffic expenses	1,119	876	6,027	5,434
Transportation exp.	112,433	79,611	576,293	529,649
Transp. for inv.—Cr				
Total, incl. other	206,445	142,998	934,645	906,079
Net from railroad	288,336	155,332	985,430	927,419
Taxes accrued	34,666	27,563	196,050	172,154
Uncollectible rwy. rev.			26	
Net remaining	253,670	127,769	789,353	755,264
Aver. miles of r'd oper.	36	36		

St Louis Merchants Bridge & Terminal

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
403	634	3,297	2,232
252,926	178,899	1,492,741	1,179,507
31,824	35,985	177,179	186,167
12,830	11,061	81,038	66,920
1,058	783	5,703	4,877
123,249	81,487	773,720	538,669
182,660	136,711	1,084,439	834,928
70,266	42,188	408,301	344,578
7,516	7,600	45,288	46,243
	16	28	16
62,749	34,571	362,985	298,318
9	9		

Texarkana & Fort Smith

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
71,394	50,426	415,045	330,420
11,808	10,172	63,184	56,305
90,777	66,986	528,170	431,021
6,332	15,346	45,142	49,867
4,687	6,713	27,882	55,853
2,971	2,733	15,711	16,594
26,396	19,743	175,662	129,652
Cr91	Cr357	Cr548	Cr1,434
44,417	50,413	283,253	271,990
46,360	16,573	244,916	159,030
7,395	3,574	44,373	21,449
43	437	600	572
38,921	12,561	19,942	137,008
87	87		

Texas & Pacific

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	1,146,117	943,368	7,058,378	6,325,779
Passenger revenue	494,231	362,937	2,740,193	1,975,557
Tot., incl. other rev.	1,760,495	1,458.834	10,543,234	9,070,685
Expenses—Maint.way	155,106	92,559	1,169,985	891,400
Maint. of equipm't	196,748	279,675	1,306,358	1,538,945
Traffic expenses	37,910	44,496	240,239	238,607
Transportation exp.	667,078	639,527	4,367,241	3,785,007
Transp. for inv.—Cr	Cr2,915	Cr3,272	Cr24,276	Cr12,453
Total, incl. other	1,126,478	1,118,360	7,482,048	6,884,048
Net from railroad	634,017	340,474	3,061,185	2,186,636
Taxes accrued	85,000	72,000	490,000	418,800
Uncollectible rwy. rev.	549	5,480	5,592	7,367
Net remaining	548,468	262,994	2,565,593	1,760,469
Aver. miles of r'd oper.	1,946	1,944		

Weatherford Min Wells & North Western

—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
6,030	5,657	28,515	25,657
4,056	4,629	17,926	19,326
10,784	11,196	50,335	49,452
1,912	1,935	10,926	11,543
686	1,072	4,553	4,588
194	170	835	1,048
3,426	15,640	17,482	29,576
			6
7,742	19,457	37,805	49,765
3,042	Cr8,260	12,530	Cr313
850	497	4,250	2,805
2,192	—8,757	8,280	—3,118
41	41		

Texarkana City Terminal

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
405	550	2,437	4,638
6,154	8,650	49,842	64,224
835	3,564	9,632	9,869
740	1,344	4,937	4,644
216	229	2,317	1,388
2,249	3,674	14,808	20,197
5,035	9,842	38,129	43,200
1,119	—1,192	11,712	21,023
786	801	4,720	4,806
332	—1,993	6,992	16,217
6	6		

Texas Mexican

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	31,691	24,166	159,412	143,742
Passenger revenue	7,216	6,859	38,618	39,913
Tot., incl. other rev.	42,681	34,503	235,252	226,703
Expenses—Maint.way	7,834	6,099	45,115	42,883
Maint. of equipm't	621	210	2,901	1,212
Traffic expenses	1,076	793	5,272	4,977
Transportation exp.	16,067	16,961	95,328	87,029
Transp. for inv.—Cr			Cr5,903	
Total, incl. other	28,370	26,127	157,007	145,354
Net from railroad	14,311	8,375	78,244	81,349
Taxes accrued	1,750	2,078	10,500	11,933
Uncollectible rwy. rev.			9	37
Net remaining	12,561	6,297	67,735	69,379
Aver. miles of r'd oper.	161	161		

Texas Midland

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
33,488	22,436	197,376	178,008
10,503	11,076	63,234	63,406
46,766	36,598	282,015	260,429
9,256	10,928	79,973	76,772
9,257	8,371	52,133	45,713
1,587	1,308	8,459	8,118
20,114	20,882	114,745	102,809
42,929	44,267	272,432	249,644
3,836	—7,669	9,583	10,785
2,000	2,509	12,000	15,009
1,836	—10,178	—2,416	—4,224
125	125		

Texas Oklahoma & Eastern

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
20,315	14,009	111,434	94,545
2,415	2,249	13,537	12,325
23,832	17,131	131,139	110,867
2,176	1,144	26,301	7,395
2,002	114	9,376	6,233
438	243	1,694	1,475
2,206	3,426	14,975	13,444
9,470	15,190	66,393	44,274
14,362	1,941	64,745	66,593
252	1,619	1,512	2,604
14,110	321	63,233	63,989
24	24		

Texas Southeastern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	9,228	8,046	59,956	61,573
Passenger revenue	167	254	887	2,506
Tot., incl. other rev.	10,654	8,406	65,333	64,843
Expenses—Maint way	2,022	1,607	12,028	13,481
Maint. of equipm't	2,600	2,596	14,509	16,650
Traffic expenses	98	138	732	713
Transportation exp.	3,855	3,764	23,311	24,229
Transp. for inv.—Cr				
Total, incl. other	9,056	8,491	53,705	57,132
Net from railroad	1,597	—85	11,628	7,710
Taxes accrued	325	710	1,635	1,786
Uncollectible rwy. rev.				
Net remaining	1,272	—796	9,992	5,924
Aver. miles of r'd oper.	70	87		

Tionesta Valley

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
17,730	16,985	119,796	108,760
838	860	5,524	4,945
19,954	18,058	131,493	114,735
5,316	4,021	24,997	18,247
2,783	3,422	19,039	18,308
298	289	2,413	1,558
9,443	6,887	58,886	45,280
18,974	15,175	110,795	86,769
980	2,882	20,698	27,966
500	600	3,000	3,500
480	2,282	17,698	24,466
84	84		

Toledo-Detroit

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
21,149	7,556	147,304	------
962	1,057	3,959	------
23,130	8,861	154,673	------
3,684	1,176	14,386	------
2,024	427	9,729	------
277	292	1,714	------
7,832	3,379	56,462	------
14,151	5,789	84,299	------
8,979	3,072	70,373	------
400	390	2,400	------
8,579	2,682	67,973	------
61	61		

Toledo St Louis & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	521,111	420,441	2,949,904	2,505,844
Passenger revenue	38,290	48,031	185,027	184,520
Tot., incl. other rev.	587,628	496,575	3,291,292	2,848,732
Expenses—Maint.way	95,281	45,660	532,061	292,956
Maint. of equipm't	91,004	72,285	520,503	398,537
Traffic expenses	18,164	17,266	107,960	98,517
Transportation exp.	222,436	153,614	1,192,165	964,350
Transp. for inv.—Cr	Cr282	Cr783	Cr883	Cr2,250
Total, incl. other	435,712	296,958	2,407,914	1,801,259
Net from railroad	151,915	199,617	883,378	1,047,472
Taxes accrued	20,000	7,126	117,000	100,526
Uncollectible rwy. rev.	36	2,735	759	2,966
Net remaining	131,879	189,755	765,618	943,97 9
Aver. miles of r'd oper.	455	455		

Toledo Terminal

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
51,613	41,684	288,914	231,912
6,709	3,542	21,531	12,882
5,689	2,364	33,053	23,340
104	128	747	779
28,784	13,998	162,943	87,498
42,876	21,349	228,126	131,637
8,736	20,335	60,787	100,275
3,456	3,105	20,741	18,365
5,279	17,230	40,045	81,909
31	31		

Tonopah & Goldfield

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
43,939	48,650	233,860	259,825
8,331	8,614	40,670	41,055
56,605	62,417	302,672	332,300
3,027	2,236	23,336	25,590
11,098	8,374	44,336	42,405
1,606	1,722	9,928	11,143
11,150	12,963	71,025	81,504
29,055	27,761	161,390	175,969
27,550	34,655	141,281	156,331
3,979	4,300	23,877	24,078
		95	
23,570	30,355	117,308	132,253
113	113		

Tonopah & Tidewater

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	35,632	36,936	222,592	207,384
Passenger revenue	4,445	4,260	23,507	19,345
Tot., incl. other rev.	41,386	43,498	253,100	237,424
Expenses—Maint.way	4,629	3,142	26,438	34,336
Maint. of equipm't	2,924	5,608	18,682	22,860
Traffic expenses	2,055	2,159	12,032	12,151
Transportation exp.	5,688	6,155	36,241	42,466
Transp. for inv.—Cr	Cr6	2	Cr112	Cr1,983
Total, incl. other	16,217	19,082	98,689	120,302
Net from railroad	25,168	24,415	154,411	117,121
Taxes accrued	1,822	1,790	10,957	10,391
Uncollectible rwy. rev.				
Net remaining	23,346	22,625	143,453	106,730
Aver. miles of r'd oper.	169	169		

Tooele Valley

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
7,225	10,047	54,412	56,887
2,135	3,092	17,031	18,137
15,319	19,764	131,641	110,643
2,853	2,214	11,102	7,531
3,368	3,990	25,686	26,934
308	165	1,465	1,107
7,053	7,407	57,484	53,758
14,151	14,270	99,163	91,982
1,167	5,494	32,477	18,660
290	630	1,740	1,805
877	4,863	30,737	16,855
7	7		

Tremont & Gulf

—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
$	$	$	$
23,544	26,321	135,104	135,467
1,439	1,450	8,129	9,512
25,459	28,487	146,532	150,415
3,157	5,072	20,729	25,983
5,120	6,520	30,189	25,935
364	396	2,275	2,331
6,533	4,759	35,310	30,426
16,643	17,475	96,305	89,672
8,815	11,012	50,226	60,743
1,000	600	6,000	3,600
7,815	10,412	44,226	57,143
72	72		

The Troy Union

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,083	736	5,010	4,281
Expenses—Maint. way	3,871	3,535	19,955	15,968
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	7,092	6,758	45,309	41,812
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,164	10,498	68,432	59,686
Net from railroad	—10,080	—9,761	—63,391	—55,404
Taxes accrued	2,100	1,924	12,600	22,363
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—12,180	—11,685	—75,991	—77,767
Aver. miles of r'd oper.	5	5		

Ulster & Delaware

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	51,464	38,401	223,478	232,939
Passenger revenue	32,102	32,610	97,776	94,673
Tot., incl. other rev.	104,217	89,504	431,249	429,506
Expenses—Maint. way	9,474	9,765	53,028	36,319
Maint. of equipm't	10,551	13,578	66,168	61,681
Traffic expenses	4,471	3,306	11,652	12,626
Transportation exp.	48,865	36,030	208,847	181,634
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	80,278	68,882	366,258	316,851
Net from railroad	23,939	20,621	64,991	112,654
Taxes accrued	4,000	10,207	24,000	27,707
Uncollectible rwy. rev.	—12	4	—105	—63
Net remaining	19,951	10,408	41,096	85,010
Aver. miles of r'd oper.	128	128		

Bessemer & Lake Erie

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	1,420,338	1,319,441	4,588,744	4,291,585
Passenger revenue	28,064	31,710	160,200	164,892
Tot., incl. other rev.	1,468,590	1,370,349	4,869,137	4,570,864
Expenses—Maint. way	93,816	154,760	491,902	525,618
Maint. of equipm't	259,367	191,854	1,443,965	1,064,469
Traffic expenses	10,751	12,038	63,368	56,802
Transportation exp.	415,421	276,694	1,661,117	1,219,221
Transp. for inv.—*Cr*	*Cr*25,722	*Cr*14,169	*Cr*74,689	*Cr*93,736
Total, incl. other	773,023	637,483	3,686,337	2,856,990
Net from railroad	695,567	752,866	1,182,800	1,713,874
Taxes accrued	60,864	22,005	171,281	132,037
Uncollectible rwy. rev.	------	1	35	12
Net remaining	634,702	710,859	1,011,483	1,581,823
Aver. miles of r'd oper.	205	204		

Duluth Missabe & Northern

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	1,990,550	1,877,820	3,711,144	4,272,541
Passenger revenue	32,982	36,080	189,576	175,207
Tot., incl. other rev.	2,124,429	1,989,912	4,164,684	4,659,797
Expenses—Maint. way	184,410	226,559	889,369	752,072
Maint. of equipm't	112,188	116,351	656,706	662,797
Traffic expenses	2,830	2,516	19,122	17,209
Transportation exp.	351,479	279,365	1,018,859	927,215
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	692,552	637,320	2,767,691	2,432,386
Net from railroad	1,431,877	1,352,591	1,396,993	2,227,410
Taxes accrued	109,528	103,899	215,629	244,994
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,322,349	1,248,691	1,181,363	1,982,416
Aver. miles of r'd oper.	413	410		

McKeesport Connecting

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	40,289	50,349	290,136	248,275
Expenses—Maint. way	3,845	13,132	18,808	14,498
Maint. of equipm't	6,349	15,166	36,447	30,031
Traffic expenses	------	------	------	------
Transportation exp.	18,761	15,466	120,708	87,612
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	29,095	23,796	176,595	132,756
Net from railroad	11,193	26,553	113,540	115,518
Taxes accrued	25,316	817	30,735	4,474
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—14,123	25,735	82,804	111,043
Aver. miles of r'd oper.	5	5		

Union RR (of Pennsylvania)

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	596,691	569,380	2,634,851	2,598,345
Expenses—Maint. way	52,280	48,148	255,133	225,966
Maint. of equipm't	170,887	94,589	878,244	617,326
Traffic expenses	126	113	760	726
Transportation exp.	237,427	190,193	1,399,008	1,067,270
Transp. for inv.—*Cr*	*Cr*74	*Cr*178	*Cr*637	*Cr*425
Total, incl. other	466,272	337,589	2,566,853	1,935,320
Net from railroad	130,419	231,791	67,998	663,024
Taxes accrued	13,335	8,500	50,012	43,503
Uncollectible rwy. rev.	------	------	------	------
Net remaining	117,084	223,290	17,985	619,521
Aver. miles of r'd oper.	35	30		

Victoria Fisher & Western

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	10,711	13,470	71,849	74,239
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,711	13,470	71,849	74,239
Expenses—Maint. way	4,336	9,087	24,020	36,965
Maint. of equipm't	2,430	1,573	11,620	11,006
Traffic expenses	250	142	1,163	990
Transportation exp.	4,248	2,785	23,609	20,084
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,468	13,739	61,604	70,127
Net from railroad	—757	—269	10,240	3,812
Taxes accrued	500	------	3,000	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,257	—269	7,240	3,812
Aver. miles of r'd oper.	56	56		

Tucson Cornelia & Gila Bend

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	15,407	12,855	76,380	------
Passenger revenue	2,300	1,697	19,008	------
Tot., incl. other rev.	18,985	14,826	100,988	------
Expenses—Maint. way	3,913	13,691	24,212	------
Maint. of equipm't	1,148	485	5,220	------
Traffic expenses	182	387	929	------
Transportation exp.	3,419	6,411	19,787	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,611	22,323	56,081	------
Net from railroad	9,373	—7,496	44,007	------
Taxes accrued	600	152	2,153	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,773	—7,649	42,752	------
Aver. miles of r'd oper.	44	44		

Union Ry (of Memphis)

EARNINGS.	—Month of May— 1917. $	1916. $	—Jan. 1 to May 31— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,459	7,864	44,716	41,568
Expenses—Maint. way	2,994	3,576	14,381	10,609
Maint. of equipm't	1,509	1,183	7,718	5,532
Traffic expenses	8	5	90	35
Transportation exp.	1,403	1,692	21,288	7,995
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,465	7,947	51,414	31,928
Net from railroad	993	—83	—6,698	9,640
Taxes accrued	1,641	1,583	8,209	7,919
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—648	—1,667	—14,907	1,720
Aver. miles of r'd oper.	17	18		

United States Steel Corporation
Donora Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,881	10,815	61,862	62,455
Expenses—Maint. way	3,842	*Cr*4,698	28,611	6,042
Maint. of equipm't	7,573	6,707	10,525	35,817
Traffic expenses	------	------	------	------
Transportation exp.	15,631	12,716	93,069	63,248
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	28,454	16,295	170,261	115,378
Net from railroad	—17,572	—5,479	—52,922	—52,922
Taxes accrued	156	156	935	916
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—17,728	—5,635	—53,839	—53,839
Aver. miles of r'd oper.	4	3		

Elgin Joliet & Eastern

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	1,321,998	1,108,090	7,119,444	6,642,569
Passenger revenue	1	5	101	38
Tot., incl. other rev.	1,398,626	1,182,637	7,639,439	7,095,296
Expenses—Maint. way	89,847	126,793	664,491	597,385
Maint. of equipm't	309,715	324,879	2,108,842	1,515,378
Traffic expenses	7,612	6,610	47,799	41,300
Transportation exp.	445,317	327,542	2,678,324	2,062,969
Transp. for inv.—*Cr*	*Cr*259	*Cr*344	*Cr*2,723	*Cr*1,399
Total, incl. other	877,255	807,090	5,626,442	4,337,264
Net from railroad	521,371	375,546	2,012,997	2,758,031
Taxes accrued	47,934	39,525	287,734	236,469
Uncollectible rwy. rev.	------	------	60	680
Net remaining	473,436	336,021	1,725,202	2,520,882
Aver. miles of r'd oper.	803	800		

Newburgh & South Shore

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	526	481	2,910	2,836
Tot., incl. other rev.	85,347	81,450	470,470	455,716
Expenses—Maint. way	10,208	14,893	47,863	53,833
Maint. of equipm't	25,559	15,975	116,287	84,625
Traffic expenses	------	------	------	------
Transportation exp.	52,217	28,762	290,712	173,711
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	92,652	64,186	478,802	333,953
Net from railroad	—7,305	17,264	—8,332	121,762
Taxes accrued	5,153	5,030	29,556	29,208
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—12,458	12,234	—37,888	92,554
Aver. miles of r'd oper.	13	13		

United Verde & Pacific

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	7,762	7,156	53,197	36,675
Passenger revenue	4,240	2,580	22,942	12,222
Tot., incl. other rev.	14,433	11,350	89,674	56,267
Expenses—Maint. way	2,279	1,300	12,775	10,227
Maint. of equipm't	1,677	1,470	10,854	9,893
Traffic expenses	------	------	------	------
Transportation exp.	7,268	3,398	38,619	19,682
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,012	6,805	67,139	44,412
Net from railroad	2,421	4,545	22,535	11,854
Taxes accrued	390	410	2,000	2,464
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,030	4,134	20,534	9,390
Aver. miles of r'd oper.	26	26		

Virginia & Carolina Southern

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	7,109	7,612	49,616	57,857
Passenger revenue	1,576	1,452	8,967	8,971
Tot., incl. other rev.	9,350	10,212	62,721	73,738
Expenses—Maint. way	1,243	1,149	10,915	13,347
Maint. of equipm't	157	366	2,748	4,596
Traffic expenses	201	256	1,029	1,074
Transportation exp.	2,371	3,093	17,079	18,490
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,639	5,316	35,574	40,576
Net from railroad	4,710	4,896	27,147	33,162
Taxes accrued	300	220	1,520	1,384
Uncollectible rwy. rev.	------	8	------	8
Net remaining	4,410	4,666	25,626	31,769
Aver. miles of r'd oper.	60	60		

Uintah

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	36,828	25,176	201,283	173,184
Passenger revenue	1,481	1,420	10,043	7,775
Tot., incl. other rev.	45,813	36,031	259,497	228,374
Expenses—Maint. way	6,203	4,301	18,923	25,012
Maint. of equipm't	3,770	3,479	25,926	20,928
Traffic expenses	105	82	513	618
Transportation exp.	3,705	3,195	38,263	30,071
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,602	22,099	138,273	132,415
Net from railroad	22,211	13,932	121,223	95,959
Taxes accrued	1,400	1,200	7,900	7,526
Uncollectible rwy. rev.	------	------	35	13
Net remaining	20,811	12,732	113,288	88,420
Aver. miles of r'd oper.	68	68		

Union Stk Yds Co of Omaha (Ltd)

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,221	32,685	262,267	225,008
Expenses—Maint. way	4,873	3,045	23,836	17,082
Maint. of equipm't	1,245	1,905	12,562	11,801
Traffic expenses	709	52	5,149	413
Transportation exp.	15,169	12,829	105,060	84,619
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,310	20,027	158,668	125,728
Net from railroad	17,910	12,657	103,598	99,279
Taxes accrued	2,625	2,508	15,750	15,048
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,285	10,149	87,848	84,231
Aver. miles of r'd oper.	34	33		

Duluth & Iron Range

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	906,690	1,003,670	2,051,277	2,418,264
Passenger revenue	19,337	22,048	124,232	128,287
Tot., incl. other rev.	951,448	1,042,941	2,261,671	2,620,094
Expenses—Maint. way	129,963	114,558	526,617	410,571
Maint. of equipm't	101,260	82,116	444,986	432,346
Traffic expenses	1,328	1,316	8,055	8,277
Transportation exp.	213,257	191,695	725,095	691,901
Transp. for inv.—*Cr*	------	*Cr*846	------	*Cr*8,941
Total, incl. other	461,341	402,362	1,784,301	1,597,444
Net from railroad	490,106	640,579	477,369	1,022,649
Taxes accrued	47,816	61,653	118,079	142,129
Uncollectible rwy. rev.	------	------	------	2
Net remaining	442,290	578,925	359,290	880,517
Aver. miles of r'd oper.	269	287		

Lake Terminal

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	40	40	240	240
Tot., incl. other rev.	53,273	55,968	257,309	285,669
Expenses—Maint. way	6,013	9,391	37,495	44,441
Maint. of equipm't	13,138	17,655	89,555	82,487
Traffic expenses	------	------	------	------
Transportation exp.	42,763	30,228	236,183	153,955
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	62,086	57,444	364,118	281,368
Net from railroad	—8,813	—1,475	—106,808	4,301
Taxes accrued	3,226	3,138	19,358	18,831
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—12,039	—4,613	—126,167	—14,530
Aver. miles of r'd oper.	10	10		

St Clair Terminal

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,718	40,322	145,097	141,638
Expenses—Maint. way	4,748	5,554	20,320	19,090
Maint. of equipm't	7,932	4,996	35,747	28,394
Traffic expenses	------	------	------	22
Transportation exp.	14,192	11,418	76,571	57,261
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	26,929	22,018	133,132	105,387
Net from railroad	11,788	18,303	11,964	36,251
Taxes accrued	395	270	2,524	1,620
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,393	18,033	9,440	34,631
Aver. miles of r'd oper.	7	7		

Verde Tunnel & Smelter

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	17,425	------	114,773	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,360	------	127,387	------
Expenses—Maint. way	2,690	------	17,093	------
Maint. of equipm't	4,530	------	28,284	------
Traffic expenses	------	------	------	------
Transportation exp.	4,590	------	31,584	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,338	------	80,166	------
Net from railroad	7,022	------	47,220	------
Taxes accrued	598	------	2,778	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,423	------	44,441	------
Aver. miles of r'd oper.	6	------		

Virginia & Truckee

EARNINGS.	—Month of June— 1917. $	1916. $	—Jan. 1 to June 30— 1917. $	1916. $
Freight revenue	15,127	13,949	85,392	80,535
Passenger revenue	5,937	5,536	37,786	30,217
Tot., incl. other rev.	23,430	21,073	134,712	123,027
Expenses—Maint. way	4,906	5,268	26,089	31,477
Maint. of equipm't	2,776	5,023	16,742	17,735
Traffic expenses	332	299	1,979	2,044
Transportation exp.	7,181	7,148	44,262	45,392
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,784	19,469	98,283	107,828
Net from railroad	6,646	1,604	36,429	15,199
Taxes accrued	1,720	2,844	10,257	12,288
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,925	—1,239	26,171	2,910
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	22,922	20,765	125,874	89,922
Passenger revenue	3,231	2,788	17,334	16,367
Tot., incl. other rev.	27,601	24,736	151,429	112,657
Expenses—Maint.way	5,854	4,382	37,004	22,998
Maint. of equipm't.	1,834	1,786	12,320	8,236
Traffic expenses	108	137	597	573
Transportation exp	8,394	5,530	38,510	24,817
Transp. for inv.—Cr	------	Cr398	------	Cr1,421
Total, incl. other	17,381	12,537	95,335	62,370
Net from railroad	10,219	12,198	56,093	50,286
Taxes accrued	920	736	5,520	4,416
Uncollectible rwy. rev	------	------	------	------
Net remaining	9,299	11,462	50.573	45,870
Aver. miles of r'd oper	79	79		

Virginian

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	814,541	556,884	4,558,588	3,564,301
Passenger revenue	43,283	37,737	228,775	204,348
Tot., incl. other rev.	906,613	634,583	5,060,678	4,016,484
Expenses—Maint.way	69,655	77,812	384,251	378,486
Maint. of equipm't.	131,514	96,632	750,720	636,608
Traffic expenses	6,064	5,609	34,966	33,726
Transportation exp	221,870	123,530	1,403,744	778,892
Transp. for inv.—Cr	Cr1,599	Cr374	Cr4,882	Cr1,525
Total, incl. other	462,183	330,471	2,762,306	2,008,851
Net from railroad	444,430	304,112	2,298,372	2,007,633
Taxes accrued	39,000	26,900	219,000	160,600
Uncollectible rwy. rev	------	58	23	102
Net remaining	405,430	277,154	2,079,348	1,846,931
Aver. miles of r'd oper	512	505	(See also on page 32)	

Wabash

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	2,421,793	2,094,816	14,219,471	13,321,202
Passenger revenue	674,104	630,659	3,420,911	3,037,968
Tot., incl. other rev.	3,381,518	2,992,060	19,283,137	17,827,014
Expenses—Maint.way	369,036	297,986	1,864,360	1,781,023
Maint. of equipm't.	410,207	491,42/	2,523,649	2,790,967
Traffic expenses	85,726	99,834	559,037	552,089
Transportation exp	1,349,159	1,065,157	8,024,090	6,527,642
Transp. for inv.—Cr	Cr5,283	Cr19,305	Cr17,574	Cr32,958
Total, incl. other	2,306,162	2,025,270	13,523,126	12,111,406
Net from railroad	1,075,356	966,790	5,760,010	5,715,607
Taxes accrued	107,198	94,344	618,214	542,870
Uncollectible rwy. rev	200	325	2,206	3,815
Net remaining	967,956	872,120	5,139,589	5,168,920
Aver. miles of r'd oper	2,519	2,519		

Wabash Chester & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,694	6,396	39,629	38,366
Passenger revenue	1,650	1,821	11,246	12,381
Tot., incl. other rev	9,610	9,425	58,968	58,565
Expenses—Maint.way	2,659	2,640	12,111	21,112
Maint. of equipm't	1,298	1,867	12,155	12,001
Traffic expenses	133	146	733	853
Transportation exp	3,369	2,998	20,698	22,309
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,940	10,725	48,083	61,089
Net from railroad	1,670	—1,299	10,885	—2,524
Taxes accrued	941	976	5,648	4,879
Uncollectible rwy rev	------	------	------	------
Net remaining	728	—2,275	5,236	—7,403
Aver miles of r'd oper	64	64		

Washington Idaho & Montana

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	25,673	34,431	119,375	167,534
Passenger revenue	2,426	3,023	12,845	13,104
Tot., incl. other rev	29,103	39,003	138,292	188,255
Expenses—Maint.way	10,531	13,907	38,670	68,978
Maint. of equipm't	2,732	4,255	25,006	26,525
Traffic expenses	57	67	524	527
Transportation exp	6,653	9,005	43,422	51,116
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,369	28,009	113,012	151,926
Net from railroad	7,733	10,994	25,280	36,329
Taxes accrued	936	104	5,611	3,097
Uncollectible rwy rev	------	------	------	------
Net remaining	6,797	10,889	19,668	33,231
Aver miles of r'd oper	49	49		

Watertown & Sioux Falls

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	14,965	------	75,730	------
Passenger revenue	6,320	------	34,299	------
Tot., incl. other rev	23,080	------	117,995	------
Expenses—Maint.way	5,810	------	39,057	------
Maint. of equipm't	Cr8,082	------	6,609	------
Traffic expenses	37	------	561	------
Transportation exp	9,322	------	61,314	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,506	------	110,773	------
Net from railroad	15,573	------	7,222	------
Taxes accrued	1,853	------	7,100	------
Uncollectible rwy rev	------	------	------	------
Net remaining	13,720	------	121	------
Aver miles of r'd oper	103	------		

West Side Belt

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	65,153	59,389	356,781	304,305
Passenger revenue	532	558	3,504	4,301
Tot., incl. other rev	67,146	61,987	366,500	315,506
Expenses—Maint.way	6,683	6,482	34,283	24,813
Maint. of equipm't	7,761	3,955	47,253	21,969
Traffic expenses	1,494	1,192	7,058	6,220
Transportation exp	18,203	11,048	100,218	64,720
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	37,442	25,328	206,564	133.114
Net from railroad	29,704	36,658	159,935	182,392
Taxes accrued	807	300	3,674	1,800
Uncollectible rwy. rev	------	------	------	183
Net remaining	28,897	36,358	156,261	180,409
Aver. miles of r'd oper	22	22		

Western Allegheny

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	15,772	23,706	107,480	127,740
Passenger revenue	1,815	1,895	10,612	10,915
Tot., incl. other rev	17,997	25,919	120,896	141,473
Expenses—Maint.way	7,111	7,430	31,459	24,807
Maint. of equipm't	3,081	8,880	21,479	25,656
Traffic expenses	113	211	730	1,301
Transportation exp	9,855	8,152	55,350	49,407
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,696	25,503	112,826	106,030
Net from railroad	—2,699	415	8,070	35,443
Taxes accrued	375	405	2,250	2,405
Uncollectible rwy. rev	------	------	------	------
Net remaining	—3,074	10	5,819	33,037
Aver. miles of r'd oper	47	47		

Western Maryland

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	936,615	831,587	5,413,564	4,733,744
Passenger revenue	92,392	86,495	470,970	432,932
Tot., incl. other rev	1,101,587	993,162	6,318,958	5,525,031
Expenses—Maint.way	132,567	102,517	712,334	629,408
Maint. of equipm't	240,354	158,536	1,220,563	877,467
Traffic expenses	21,564	20,936	130,783	127,334
Transportation exp	371,776	272,482	2,296,664	1,722,785
Transp. for inv.—Cr	Cr399	Cr685	Cr996	Cr3,984
Total, incl. other	809,500	586,362	4,599,166	3,537,106
Net from railroad	292,087	406,799	1,719,791	1,987,924
Taxes accrued	36,500	35,240	219,000	184,740
Uncollectible rwy. rev	------	420	------	420
Net remaining	255,587	371,139	1,500,791	1,802,764
Aver. miles of r'd oper	775	688		

Western Pacific

EARNINGS	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	726,714	517,076	3,593,415	2,875,097
Passenger revenue	143,851	115,140	647,450	426,289
Tot., incl. other rev	902,635	672,339	4,447,079	3,517,288
Expenses—Maint.way	141,964	107,876	692,654	542,958
Maint. of equipm't	75,566	53,164	433,488	345,981
Traffic expenses	20,911	21,167	121,696	119,930
Transportation exp	223,461	185,122	1,299,036	1,140,957
Transp. for inv.—Cr	Cr4,916	------	Cr27,703	------
Total, incl. other	489,577	395,222	2,706,859	2,309,485
Net from railroad	413,058	277,117	1,740,220	1,207,803
Taxes accrued	36,279	31,710	237,817	185,357
Uncollectible rwy. rev	50	102	103	441
Net remaining	376,729	245,304	1,502,298	1,022,004
Aver. miles of r'd oper	957	941		

Western Ry of Alabama

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	64,592	51,819	412,973	374,730
Passenger revenue	42,888	33,904	253,398	196,083
Tot., incl. other rev	119,906	98,935	744,350	647,286
Expenses—Maint.way	13,420	18,796	90,592	110,502
Maint. of equipm't	25,199	20,276	152,974	128,398
Traffic expenses	6,443	6,276	40,106	36,793
Transportation exp	41,699	11,893	245,092	169,066
Transp. for inv.—Cr	------	Cr16	Cr7	Cr987
Total, incl. other	93,949	63,948	569,923	482,388
Net from railroad	25,957	34,987	174,426	164,898
Taxes accrued	6,150	5,341	36,641	32,047
Uncollectible rwy. rev	------	793	21	3,593
Net remaining	19,807	28,852	137,763	129,256
Aver. miles of r'd oper	133	133		

Wheeling & Lake Erie

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	933,650	814,445	3,980,190	4,096,851
Passenger revenue	54,883	53,458	313,333	297,865
Tot., incl. other rev.	1,086,879	958,233	4,701,829	4,780,874
Expenses—Maint.way	129,819	126,957	593,342	568,426
Maint. of equipm't	159,508	111,405	739,048	701,842
Traffic expenses	8,138	10,286	49,402	52,677
Transportation exp	373,257	292,125	1,736,240	1,490,826
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	691,518	557,946	3,243,464	2,917,009
Net from railroad	395,361	400,287	1,458,365	1,863,864
Taxes accrued	44,304	44,365	260,359	244,631
Uncollectible rwy. rev	------	------	9	63
Net remaining	351,057	355,921	1,197,995	1,619,169
Aver. miles of r'd oper	512	512		

Williamsport & North Branch

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	7,815	7,790	47,895	54,020
Passenger revenue	4,712	7,183	14,453	18,828
Tot., incl. other rev	13,049	15,801	66,273	76,117
Expenses—Maint way	3,049	3,365	9,807	13,606
Maint. of equipm't	966	Cr2,652	5,614	5,777
Traffic expenses	144	290	1,867	2,023
Transportation exp	4,696	5,486	22,360	24,294
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,752	7,050	45,075	50,940
Net from railroad	3,296	8,750	21,198	25,176
Taxes accrued	330	Cr390	1,980	513
Uncollectible rwy. rev	------	------	------	------
Net remaining	2,966	9,141	19,217	24,663
Aver. miles of r'd oper	55	55		

Winston-Salem Southbound

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	65,930	54,142	381,274	313,100
Passenger revenue	7,263	6,231	45,998	38,788
Tot., incl. other rev	76,801	61,538	441,525	358,766
Expenses—Maint.way	6,520	6,294	36,461	31,357
Maint. of equipm't	7,093	3,299	29,248	29,538
Traffic expenses	3,416	2,710	19,523	15,285
Transportation exp	25,833	13,454	138,951	83,687
Transp. for inv.—Cr	Cr108	Cr540	Cr175	Cr2,043
Total, incl. other	44,593	26,694	235,859	166,880
Net from railroad	32,207	34,843	205,666	191,886
Taxes accrued	2,000	2,009	12,000	12,009
Uncollectible rwy. rev	4	------	191	5
Net remaining	30,203	32,833	193,474	179,871
Aver. miles of r'd oper	100	92		

Wisconsin & Michigan

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	11,640	5,861	53,749	80,010
Passenger revenue	934	874	5,861	5,928
Tot., incl. other rev	12,390	7,034	57,511	88,479
Expenses—Maint.way	2,524	2,052	11,155	12,980
Maint. of equipm't	1,389	2,820	13,607	16,327
Traffic expenses	181	185	1,196	1,229
Transportation exp	6,419	3,402	28,135	27,891
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,774	9,475	62,474	65,352
Net from railroad	615	—2,441	—4,962	23,126
Taxes accrued	543	559	3,262	3,358
Uncollectible rwy. rev	------	------	------	------
Net remaining	72	—3,000	—8,225	19,767
Aver. miles of r'd oper	123	123		

Yazoo & Mississippi Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	1,095,732	889,380	6,189,234	5,042,679
Passenger revenue	228,871	187,146	1,484,710	1,119,478
Tot., incl. other rev	1,395,274	1,134,885	8,153,719	6,499,690
Expenses—Maint.way	265,672	112,371	1,434,812	954,448
Maint. of equipm't	221,138	153,891	1,342,050	1,044,876
Traffic expenses	21,613	21,393	128,617	119,950
Transportation exp	461,985	403,056	2,702,665	2,204,588
Transp. for inv.—Cr	Cr6,144	Cr2,088	Cr27,952	Cr5,335
Total, incl. other	1,002,679	723,879	5,808,476	4,513,987
Net from railroad	392,594	411,005	2,345,242	1,985,703
Taxes accrued	101,000	71,587	623,849	329,587
Uncollectible rwy. rev	56	70	1,620	1,393
Net remaining	291,538	339,348	1,719,773	1,654,722
Aver. miles of r'd oper	1,382	1,381		

Yosemite Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	19,201	23,519	62,369	74,594
Passenger revenue	18,711	23,750	39,667	48,491
Tot., incl. other rev	39,287	48,971	108,252	131,147
Expenses—Maint.way	3,029	4,434	19,266	19,832
Maint. of equipm't	2,881	2,397	20,961	17,569
Traffic expenses	2,407	2,203	6,382	6,469
Transportation exp	7,244	7,453	27,424	28,101
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,397	17,029	77,710	75,546
Net from railroad	22,889	31,941	30,542	55,601
Taxes accrued	2,581	3,263	6,945	7,898
Uncollectible rwy. rev	------	------	3	------
Net remaining	20,308	28,678	23,594	47,703
Aver. miles of r'd oper	79	79		

Youngstown & Ohio River

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,752	7,058	35,779	36,116
Passenger revenue	16,729	15,847	94,941	88,612
Tot., incl. other rev	28,737	29,190	160,910	157,549
Expenses—Maint.way	2,479	3,510	11,684	11,168
Maint. of equipm't	3,188	1,437	14,203	13,818
Traffic expenses	306	338	1,867	2,173
Transportation exp	7,314	7,003	43,015	38,812
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,800	15,143	86,410	81,212
Net from railroad	12,936	14,046	74,499	76,336
Taxes accrued	1,665	1,214	10,390	7,205
Uncollectible rwy. rev	------	------	------	2
Net remaining	11,271	12,829	64,109	69,128
Aver. miles of r'd oper	36	36		

HAWAIIAN RAILROADS.

Hawaii Consolidated, Ltd

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	34,831	29,653	218,078	------
Passenger revenue	8,001	7,352	49,167	------
Tot., incl. other rev.	47,816	40,035	291,333	------
Expenses—Maint.way	6,225	8,418	39,595	------
Maint. of equipm't	3,556	2,868	20,641	------
Traffic expenses	568	652	3,037	------
Transportation exp	11,972	9,408	69,323	------
Transp for inv.—Cr	------	------	------	------
Total, incl. other	24,436	23,209	146,935	------
Net from railroad	23,379	16,826	144,397	------
Taxes accrued	1,220	672	6,862	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,159	16,153	137,535	------
Aver. miles of r'd oper.	81	81		

Kahului

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	21,485	19,620	119,296	109,711
Passenger revenue	1,512	1,680	9,197	9,796
Tot., incl. other rev	36,269	35,169	202,123	194,638
Expenses—Maint.way	4,750	8,094	26,057	33,462
Maint. of equipm't	3,673	3,291	22,586	20,755
Traffic expenses	275	295	1,564	1,410
Transportation exp	14,783	15,746	83,304	78,108
Transp. for inv.—Cr	Cr68	Cr1	Cr173	Cr57
Total, incl. other	29,755	33,800	169,995	168,704
Net from railroad	6,514	1,368	32,127	25,933
Taxes accrued	704	742	4,609	5,492
Uncollectible rwy. rev	------	------	------	------
Net remaining	5,809	625	27,517	20,441
Aver. miles of r'd oper	33	32		

Oahu Ry & Land Co

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	78,173	79,636	362,506	340,686
Passenger revenue	24,394	20,149	114,210	102,494
Tot., incl. other rev.	113,970	110,082	528,082	481,193
Expenses—Maint.way	12,593	9,034	58,753	49,519
Maint. of equipm't	9,135	7,948	41,725	37,941
Traffic expenses	776	659	4,296	3,678
Transportation exp	33,504	26,026	145,838	120,058
Transp. for inv.—Cr	------	------	32	------
Total, incl. other	60,963	48,464	278,010	237,711
Net from railroad	53,007	61,617	250,072	243,482
Taxes accrued	21,600	8,500	59,873	42,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	31,406	53,117	190,198	200,982
Aver. miles of r'd oper.	113	113		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Atch. Topeka & S. Fe

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Gross operating revenues	13,809,027	11,934,400	78,671,495	66,782,613
Operating expenses	8,857,364	7,717,539	50,376,510	42,456,429
Net operating revenue	4,951,663	4,216,861	28,294,985	24,326,184
Taxes	1,326,745	506,745	4,304,199	3,201,721
Uncollectible railway revenues	2,142	7,897	13,233	20,991
Operating income	3,622,776	3,702,219	23,977,553	21,103,472
Average operated mileage	11,262	11,271	11,269	11,248

Bangor & Aroostook

	—Month of June—		—Jan. 1 to June 30—	
Revenue from operation	313,637	298,862	2,395,247	2,081,788
Operating expenses	219,005	214,828	1,571,005	1,245,214
Net revenue from operation	94,632	84,034	824,242	836,574
Additional income (hire of equip.)	26,401	30,949	188,618	147,323
Total net income	121,033	114,983	1,012,860	983,897
Fixed charges and other deductions	107,080	116,804	686,765	709,357
Surplus over charges	13,953	—1,821	326,095	274,540

Bellefonte Central

	—Month of June—		—Jan. 1 to June 30—	
Gross receipts	6,099	6,843	41,639	40,476
Operating expenses	5,803	6,874	38,705	35,395
Net	296	—31	2,934	5,081
Interest and taxes	247	256	1,482	1,536
Surplus over charges	49	—287	1,452	3,545

Boston & Maine

	—Month of June—		—Jan. 1 to June 30—	
Miles operated	2,305	2,298		
Gross earnings	4,982,671	4,692,208	28,049,618	26,441,123
Expenses and taxes	4,110,268	3,279,228	23,687,398	19,461,273
Net earnings	872,403	1,412,980	4,362,220	6,979,850
Other income	109,187	266,525	574,723	652,579
Charges	975,619	1,011,378	6,018,602	5,794,698
Balance	5,971	668,127df	1,081,659	1,837,731

Buffalo Roch & Pitts

	—Month of June—		—Jan. 1 to June 30—	
Operating revenue	1,345,336	1,056,363	6,783,538	5,993,006
Operating expenses	988,663	793,538	5,450,349	4,363,985
Net revenue	356,673	262,825	1,333,189	1,629,021
Taxes	33,000	20,000	182,000	130,000
Uncollectible revenue	------	1	4	90
Operating income	323,673	242,824	1,151,185	1,498,931
Misc. and non-operating income	105,342	99,010	645,321	599,861
Gross income	429,015	341,834	1,796,506	2,098,792
Deductions	182,340	166,870	1,076,329	1,052,284
Net income	246,675	174,964	720,177	1,046,508

Buff & Susq RR Corp

	—Month of June—		—Jan. 1 to June 30—	
Total operating revenue	157,424	137,086	830,310	823,124
Total operating expenses	114,087	110,847	681,725	628,248
Net operating revenue	43,337	26,239	148,585	194,876
Tax accruals	15,500	2,600	28,500	15,600
Uncollectible revenues	------	------	1	3
Operating income	27,837	23,639	120,084	179,273
Other income	52,784	40,689	355,672	253,985
Gross income	80,621	64,328	475,756	433,258
Interest, rentals, &c	23,488	24,364	141,078	147,115
Surplus	57,133	39,964	334,678	286,143
Sinking and other reserve funds	1,162	792	6,974	4,708
Profit and loss balance	55,971	39,172	327,704	281,435

Cambria & Indiana

	—Month of May—		—Jan. 1 to May 31—	
Operating revenue	29,958	23,423	127,919	111,419
Operating expenses	25,936	20,041	108,798	94,554
Operating income	4,022	3,382	19,121	16,855
Miscellaneous income	45,144	17,834	195,633	89,925
Total income	49,166	21,216	214,754	106,780
Interest and taxes	14,361	7,427	67,284	39,121
Net income	34,805	13,789	147,470	67,659

Car Clinch & Ohio

	—Month of June—		—Jan. 1 to June 30—	
Miles operated	290	290		
Total operating revenues	376,178	278,550	2,091,184	1,686,115
Total operating expenses	211,535	155,333	1,179,385	877,810
Net operating revenues	164,643	123,217	911,799	808,305
Other income	29,789	36,414	284,805	204,012
Gross income	194,432	159,631	1,196,604	1,012,317
Fixed charges and taxes	120,187	104,749	728,806	661,964
Net income	74,245	54,882	467,798	350,353

Central RR of New Jer.

	—Month of June—		—Jan. 1 to June 30—	
Receipts	3,323,124	3,121,362	17,936,054	16,932,314
Operating expenses	2,150,064	1,827,507	12,215,303	10,691,606
Net income	1,173,060	1,293,855	5,720,751	6,240,708
Fixed charges and taxes	562,685	559,899	3,414,689	3,422,324
Surplus over charges	610,375	733,956	2,306,062	2,818,384

Chesapeake & Ohio

	—Month of June—		—Jan. 1 to June 30—	
Miles operated	2,379	2,386	2,380	2,376
Railway operating revenues	4,624,409	4,221,824	26,032,212	24,602,722
Railway operating expenses	3,292,306	2,582,797	18,360,839	16,560,295
Net revenue, railway operations	1,332,103	1,639,027	7,671,373	8,042,427
Railway tax accruals	192,663	142,415	871,913	831,687
Railway operating income	1,139,440	1,496,612	6,799,460	7,210,740
Other income	179,793	166,864	1,497,750	661,475
Gross income	1,319,233	1,663,476	8,297,210	7,872,215
Interest on debt	718,527	701,926	4,274,071	4,167,978
Rentals and other payments	88,217	98,267	555,887	561,619
Net income	512,489	860,283	3,467,252	3,142,618

Chicago Great Western

	—Month of June— 1917.	1916.	—July 1 to June 30— 1917.	1916.
				$
Miles operated	1,496	1,496		
Total operating revenue	1,427,841	1,261,660	16,483,276	15,067,345
Total operating expenses	906,708	748,770	11,990,132	10,716,498
Net revenue	521,133	512,890	4,493,144	4,350,847
Int., taxes and various Cr. & Dr.	204,953	165,047	2,496,422	2,586,853
Net income after charges	316,180	347,843	1,996,722	1,763,994

Chicago & North West

	—Month of June—		—Jan. 1 to June 30—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	9,718,664	8,118,645	49,803,805	44,840,069
All other receipts	250,886	475,051	1,471,292	1,658,296
Total receipts	9,969,550	8,593,696	51,275,098	46,498,365
Operating expenses and taxes	7,376,402	5,779,350	40,005,337	33,631,086
Net earnings	2,593,148	2,814,346	11,269,761	12,867,279
Fixed charges	872,457	890,993	5,151,129	5,304,410
Surplus	1,720,691	1,923,353	6,118,632	7,562,869

Chicago St P M & Om

	—Month of June—		—Jan. 1 to June 30—	
Average miles of road operated	1,751	1,752	1,751	1,752
Operating revenues	1,792,920	1,614,545	9,869,447	9,568,241
All other receipts	49,626	61,907	255,433	220,149
Total receipts	1,842,546	1,676,452	10,124,880	9,788,390
Operating expenses and taxes	1,398,838	1,149,188	7,822,455	7,006,506
Net earnings	443,708	527,264	2,302,425	2,781,884
Fixed charges	204,560	243,051	1,344,833	1,450,560
Surplus over charges	239,148	284,213	957,592	1,331,324

Colorado & Southern

	—Month of June—		—Jan. 1 to June 30—	
Mileage operated	1,842	1,841		
Operating revenues	1,466,933	1,188,850	8,578,123	7,403,756
Operating expenses	944,982	776,874	5,427,891	4,809,359
Net operating revenue	521,951	411,976	3,150,232	2,594,397
Taxes	70,450	110,718	408,987	384,952
Operating income	451,501	301,258	2,741,245	2,209,445

Denver & Rio Grande

	—Month of Jun—		—Jan. 1 to June 30—	
Total operating revenue	2,352,089	2,061,734	13,490,305	11,377,163
Operating expenses and taxes	1,715,804	1,308,944	9,613,795	7,312,182
Operating income	636,285	752,790	3,876,510	4,064,981
Other income	333,287	305,053	1,674,352	1,300,312
Total income	969,572	1,057,843	5,550,862	5,365,293
Propor'n of fixed charges & rentals	660,290	587,425	4,015,042	3,506,696
Net income	309,282	470,418	1,535,820	1,858,597
Deduct: Renewal fund & ref. M. s.f.	20,000	20,000	146,852	146,996
Balance	289,282	450,418	1,388,968	1,711,601

Duluth So Sh & Atl

	—Month of May—		—July 1 to May 31—	
Operating revenue	360,061	311,955	3,670,442	3,163,959
Operating expenses	333,122	233,884	2,747,291	2,244,993
Net operating revenue	26,939	78,071	923,151	918,966
Other income	5,001	5,948	58,905	53,820
Total net	31,948	84,019	982,056	952,786
Interest, taxes, &c	107,378	102,778	1,157,419	1,109,805
Net income	—75,438	—18,758	—175,363	—137,018

Fonda Johns & Glovers

	—Month of June—		—Jan. 1 to June 30—	
Total railway operating revenues	87,087	82,781	511,100	482,460
Railway operating expenses	50,272	39,528	294,310	254,289
Net revenue from railway oper.	36,815	43,253	216,789	228,171
Railway tax accruals	900	874	20,700	20,749
Railway operating income	35,915	42,379	196,089	207,422
Miscellaneous operating income	—1,987	—1,251	—6,920	—5,703
Total operating income	33,928	41,128	189,169	201,719
Non-operating income	1,559	1,679	13,361	14,676
Gross income	35,487	42,807	202,530	216,395
Total deductions from gross income	32,888	32,761	197,365	197,991
Net income	2,599	10,046	5,165	18,404

Hocking Valley

	—Month of June—		—Jan. 1 to June 30—	
Miles operated	349	350	349	350
Railway operating revenues	982,617	785,954	4,716,200	3,611,583
Railway operating expenses	632,573	600,276	3,282,996	2,687,950
Net revenue, railway operations	350,044	185,678	1,433,204	923,633
Railway tax accruals	49,000	61,352	294,000	277,351
Railway operating income	301,044	124,326	1,139,204	646,282
Other income	53,417	413,102	656,987	861,503
Gross income	354,461	537,428	1,796,191	1,507,785
Interest on debt	97,689	101,061	589,736	610,967
Rentals and other payments	12,951	520,435	77,245	579,246
Net income	243,821	—84,068	1,129,210	317,572

Louisiana & Arkansas

	—Month of May—		—Jan. 1 to May 31—	
Miles of road operated	302	278		
Gross earnings	125,250	138,326	606,333	660,891
Expenses and taxes	96,581	95,466	486,770	473,274
Net income	28,669	42,860	119,563	187,617
Interest, rentals, &c	26,180	25,711	130,967	127,022
Surplus	2,489	17,149	—11,404	60,595

Mineral Range

	—Month of May—		—July 1 to May 31—	
Operating revenue	98,624	93,319	1,079,700	980,274
Operating expenses	97,984	72,831	945,389	750,207
Net operating revenue	640	20,488	134,311	230,067
Other income	1,886	1,775	6,699	6,641
Total net	2,526	22,263	141,010	236,708
Interest, taxes, &c	15,059	17,661	151,262	169,830
Net income	—12,533	4,602	—10,252	66,878

Minn St P & S S M	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Railroad and outsido revenues	1,915,050	1,862,435	9,410,069	10,109,451
Railroad and outside expenses	1,179,004	1,003,639	6,546,875	5,971,905
Net revenno	736,046	858,807	2,864,194	4,137,546
Taxes	135,717	130,447	664,959	675,779
Uncollectible Ry. Rev.	300	------	319	------
Operating income	600,029	728,350	2,197,916	3,461,767
Chicago Division.				
Railroad and outsido revenue	1,387,882	1,065,807	6,590,838	6,342,238
Railroad and outside expenses	752,809	596,772	4,202,765	3,516,790
Net revenue	635,073	469,035	2,388,063	2,825,448
Uncollectible Ry. Rev.	167	------	167	------
Taxes	52,209	153,929	320,628	442,904
Operating income	582,697	315,106	2,067,278	2,382,544

Minneapolis & St Louis (Including Iowa Central)	—Month of June—		—Jan. 1 to June 30—	
	$	$	$	$
Gross earnings	937,455	832,757	5,140,875	5,197,385
Operating expenses and taxes	676,153	552,103	3,969,450	3,762,443
Net	261,302	280,654	1,171,425	1,434,942
Misc. chges. & credits to income	—13,508	—56,682	—49,565	—224,020
Total net	247,794	223,972	1,121,860	1,210,922

Missouri Kansas & Tex	—Month of June—		—Jan. 1 to June 30—	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,456,984	2,644,047	19,630,704	15,728,591
Operating expenses	2,468,444	2,181,049	15,854,482	13,859,416
Net operating revenue	988,540	462,998	3,776,222	1,869,175
Taxes accrued	144,751	129,191	814,732	786,346
Operating income	843,789	333,807	2,961,490	1,082,829
Deduc. from inc., less other income	44,965	1,202	Cr34,719	115,416
Income available for interest	798,824	332,605	2,996,209	967,413
Interest	552,801	544,218	3,306,348	3,285,757
Net iucome	246,023	—211,613	—310,139	—2,318,344

Nevada-Calif-Oregon	—Month of June—		—Jan. 1 to June 30—	
Total operating revenue	32,098	42,888	151,108	140,944
Total operating expenses	29,758	24,620	149,795	137,297
Net operating revenue	2,340	18,268	1,313	3,647
Other income	677	92	2,137	906
Total income	3,017	18,360	3,450	4,553
Interest, rentals, texas, &c	7,676	7,233	45,550	43,306
Net income	—4,659	11,127	—42,100	—38,753

N Y Chicago & St Louis	—Month of June—		—Jan. 1 to June 30—	
Operating revenues	1,485,674	1,186,570	8,186,499	7,523,939
Operating expenses	1,074,528	820,210	6,491,306	6,295,709
Net operating revenue	411,146	366,360	1,695,193	2,228,230
One-twelfth annual taxes and uncollectible railway reveuues	50,000	42,945	300,092	250,824
Operating income	361,146	323,415	1,395,101	1,977,406
Other income	9,556	15,036	79,692	105,684
Gross income	370,702	338,451	1,474,793	2,083,090
Deductions from income	195,209	141,216	1,216,743	902,059
Net income	175,493	197,235	258,050	1,181,031

New York Central System

New York Central RR (Excluding Boston & Albany RR)	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Operating revenues	19,544,344	17,308,067	101679,333	97,682,858
Operating expenses	13,134,447	11,111,605	75,413,219	63,852,798
Net operating revenue	6,409,897	6,196,462	26,266,114	33,830,060
Taxes & uncollectible railway rev	918,268	712,337	5,276,973	4,191,574
Operating income	5,491,629	5,484,125	20,989,141	29,638,486
Other income	1,540,626	2,785,049	8,814,029	9,922,881
Gross income	7,032,255	8,269,174	29,803,170	39,561,367
Deductions from income	3,639,181	3,637,135	22,039,274	21,029,152
Net income	3,393,074	4,632,039	7,763,896	18,532,215
Boston & Albany				
Operating revenues	2,017,889	1,879,655	10,800,779	10,362,902
Operating expenses	1,490,516	1,076,512	8,335,370	6,736,488
Net operating revenue	527,373	803,143	2,465,409	3,626,414
Taxes & uncollectible railway rev	65,019	69,340	391,550	392,073
Operating income	462,354	733,803	2,073,859	2,234,341
Other income	32,531	32,644	192,398	202,230
Gross income	494,885	766,447	2,266,257	3,436,571
Deductions from income	440,388	428,369	2,482,672	2,494,520
Net income	54,497	338,078	—216,415	942,051
Cincinnati Northern				
Operating revenues	238,675	161,534	1,120,515	895,209
Operating expenses	157,761	110,241	871,185	533,024
Net operating revenue	80,914	51,293	249,330	262,185
Taxes & uncollectible railway rev	7,000	6,000	42,003	36,002
Operating income	73,914	45,293	207,327	226,183
Other income	934	995	5,511	8,746
Gross income	74,848	46,288	212,838	234,929
Deductions from income	25,718	14,247	114,791	88,167
Net income	49,130	32,041	98,047	146,762

Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Operating revenues	4,491,251	3,845,511	24,577,352	22,156,175
Operating expenses	3,018,517	2,614,100	17,996,339	15,124,715
Net operating revenue	1,472,734	1,231,411	6,581,013	7,031,460
Taxes & uncollectible railway rev	160,560	135,249	964,513	814,932
Operating income	1,312,174	1,096,162	5,616,500	6,216,528
Other income	137,609	146,428	777,509	706,873
Gross income	1,449,783	1,242,590	6,394,009	6,923,401
Deductions from income	662,328	575,577	4,066,729	3,382,984
Net income	787,455	667,013	2,327,280	3,540,417
Lake Erie & Western				
Operating revenues	723,918	605,483	4,016,579	3,467,847
Operating expenses	460,995	381,842	2,795,665	2,277,088
Net operating revenue	262,923	223,641	1,220,914	1,190,759
Taxes & uncollectible railway rev	30,059	25,042	167,336	137,490
Operating income	232,864	198,599	1,053,578	1,053,269
Other income	21,847	19,151	81,217	72,148
Gross income	254,711	217,750	1,134,795	1,125,417
Deductions from income	101,387	83,481	695,807	474,214
Net income	153,324	134,269	438,988	651,203
Michigan Central				
Operating revenues	4,350,707	3,896,759	24,945,624	21,901,981
Operating expenses	3,140,554	2,537,218	19,059,816	14,622,345
Net operating revenue	1,210,153	1,359,541	5,885,808	7,279,636
Taxes & uncollectible railway rev	189,917	140,387	976,231	843,579
Operating income	1,020,236	1,219,154	4,909,577	6,436,057
Other income	107,061	80,391	555,192	510,451
Gross income	1,127,297	1,299,545	5,464,769	6,946,508
Deductions from income	834,985	668,095	5,688,566	4,174,488
Net income	292,312	631,450	—223,797	2,772,020
Pittsburgh & Lake Erie				
Operating revenues	2,300,514	1,909,402	11,836,653	11,477,032
Operating expenses	1,310,348	989,307	7,922,996	5,590,855
Net operating revenue	990,166	920,095	3,913,657	5,886,177
Taxes & uncollectible railway rev	85,200	58,700	511,200	352,202
Operating income	904,966	861,395	3,402,457	5,533,975
Other income	50,574	157,150	312,307	796,752
Gross income	955,540	1,018,545	3,714,764	6,330,727
Deductions from income	178,008	208,769	948,333	1,383,971
Net income	777,532	809,776	2,766,431	4,946,756
Toledo & Ohio Central				
Operating revenues	742,653	507,250	3,409,183	2,753,631
Operating expenses	527,612	414,432	2,785,755	2,203,093
Net operating revenue	215,041	92,818	623,428	550,538
Taxes & uncollectible railway rev	35,362	25,846	160,314	143,763
Operating income	179,679	66,972	463,114	406,775
Other income	67,853	69,719	425,663	510,156
Gross income	247,532	136,691	888,777	916,931
Deductions from income	112,844	126,210	716,351	742,411
Net income	134,688	10,481	172,426	174,520
Kanawha & Michigan				
Operating revenues	337,290	322,642	1,639,802	1,823,113
Operating expenses	195,164	205,269	1,207,850	1,164,569
Net operating revenue	142,126	117,373	431,952	658,544
Taxes & uncollectible railway rev	16,508	13,926	101,055	83,708
Operating income	125,618	103,447	330,897	574,836
Other income	75,829	40,281	452,102	263,848
Gross income	201,447	143,728	782,999	838,684
Deductions from income	27,638	29,261	164,022	176,468
Net income	173,809	114,467	618,977	662,216

Norfolk & Western	—Month of June—		—Jan. 1 to June 30—	
Miles operated	2,085	2,085	2,085	2,073
Total operating revenues	5,593,349	4,987,885	30,801,939	29,142,057
Total operating expenses	3,588,575	2,811,865	19,123,838	16,216,556
Net operating revenues	2,004,773	2,176,020	11,678,101	12,925,501
Taxes	253,000	175,000	1,463,000	1,050,000
Railway operating income	1,751,773	2,001,020	10,215,101	11,875,501
Other income (balance)	215,795	399,282	1,983,981	1,216,583
Gross income	1,967,568	2,400,302	12,199,082	13,092,084
Fixed charges	334,318	337,491	2,005,218	2,088,585
Net income	1,633,250	2,062,811	10,193,863	11,003,499

Pacific Coast Co	—Month of June—		—July 1 to June 30—	
Gross earnings	338,058	520,569	5,859,494	7,212,557
Expenses	259,944	520,884	4,892,948	6,234,090
Net earnings	78,113	—315	966,596	978,467

Pennsylvania Railroad System

Pennsylvania RR	—Month of June—		—Jan. 1 to June 30—	
Average number miles operated	4,536	4,540	4,536	4,540
Railway operating revenues	22,197,160	19,384,193	122571,459	111644,192
Railway operating expenses	16,888,737	13,517,595	96,106,119	80,894,242
Net rev. from railway operations	5,308,423	5,866,598	26,465,340	30,749,950
Railway tax accruals	824,277	751,867	4,979,081	4,511,200
Uncollectible railway revenues	2,050	2	9,683	11,158
Railway operating income	4,482,096	5,114,729	21,476,576	26,227,592
Other income	1,798,005	1,910,699	10,754,480	11,469,594
Gross income	6,280,101	7,025,428	32,231,056	37,697,185
Fixed charges	2,386,956	2,468,787	13,759,595	13,624,601
Net income	3,893,145	4,556,641	18,471,461	24,072,584

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue— 1917.	1916.	—Op. Exp. & Taxes— 1917.	1916.	—Operating Income— 1917.	1916.	—Other Income— 1917.	1916.	—Gross Income— 1917.	1916.	—Int., Rentals, &c.— 1917.	1916.	—Net Corp. Income— 1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf_June	7,404,054	7,080,327	5,584,440	4,949,443	1,819,614	2,130,884	203,663	427,662	2,023,277	2,558,546	1,722,357	1,729,629	300,920	828,917
Jan 1 to June 30	41,149,677	38,489,037	30,830,381	28,295,695	10,319,296	10,193,342	1,126,710	1,706,226	11,446,006	11,899,568	10,374,607	10,890,681	1,071,399	1,008,887
Cent New Eng_June	504,580	464,281	294,398	325,145	210,182	139,136	def24,943	109,114	185,239	248,250	103,707	111,691	81,532	136,559
Jan 1 to June 30	2,718,234	2,394,839	1,827,551	1,540,575	890,683	854,264	17,681	149,087	908,364	1,003,351	747,272	692,603	161,092	310,748
N Y Ont & W_June	804,718	726,018	568,234	453,693	236,483	272,324	18,267	16,693	254,751	289,018	125,242	142,168	129,508	146,843
Jan 1 to June 30	4,109,636	4,149,808	3,247,609	3,137,256	862,027	1,012,552	155,976	98,991	1,018,004	1,111,543	764,041	869,577	253,962	241,966
New Eng SS Co_June	537,875	534,367	456,663	457,646	81,212	76,720	666	3,428	81,878	80,149	57,565	75,001	24,312	5,147
Jan 1 to June 30	2,704,079	2,699,903	2,466,943	2,568,414	237,136	131,489	17,754	20,655	254,890	152,145	389,970	426,271	def135,080	def274,125
H & N Y Trans_June	157,222	133,816	140,930	97,050	16,292	36,766	10,564	13,155	26,856	49,921	7,446	8,290	19,410	41,631
Jan 1 to June 30	646,521	550,215	683,667	536,646	def37,145	13,569	26,277	36,459	def10,867	50,029	44,360	48,416	def55,228	1,612
NBMV & NSB_June	23,957	29,931	37,663	24,252	def13,706	5,678	259	436	def13,446	6,115	367	359	def13,814	5,756
Jan 1 to June 30	85,266	91,189	137,782	107,774	def52,515	def16,585	3,022	2,749	def49,492	def13,835	1,452	1,139	def50,944	def14,975
Connecticut Co_June	861,397	816,940	656,201	501,178	205,196	315,762	22,272	def7,729	227,468	308,032	95,457	101,524	132,011	206,507
Jan 1 to June 30	4,763,660	4,495,551	3,788,686	3,079,713	974,973	1,415,837	103,964	105,690	1,078,937	1,521,528	574,995	591,446	503,941	930,082
Rhode Isld Co_June	511,983	500,107	412,342	313,401	99,640	186,705	26,882	27,403	126,522	214,108	121,123	122,158	5,399	91,950
Jan 1 to June 30	2,829,690	2,728,612	2,364,657	2,021,860	465,032	706,752	83,788	84,827	548,820	791,579	718,154	679,781	def169,333	111,797
Berk St Ry Sys_June	91,446	82,913	90,812	52,327	634	30,585	21	172	656	30,757	27,557	27,850	def26,901	2,907
Jan 1 to June 30	510,250	458,221	454,189	388,497	56,060	69,724	495	1,180	56,556	70,904	165,483	150,660	def108,926	def79,756
N Y & Stam Ry_June	38,780	36,597	33,139	25,461	5,641	11,135	38	37	5,680	11,173	7,982	7,979	def2,302	3,193
Jan 1 to June 30	174,559	168,251	170,865	143,300	3,694	24,951	264	237	3,958	25,189	47,908	47,900	def43,949	def22,711
Westch St Ry_June	22,667	22,880	24,583	22,583	def1,916	291	28	27	def1,887	319	2,193	1,808	def4,081	def1,489
Jan 1 to June 30	115,196	118,534	136,701	127,370	def21,504	def8,835	164	154	def21,340	def8,681	12,450	10,558	def33,790	def19,240
N Y W & B Ry_June	46,282	44,886	44,911	45,436	1,370	def550	716	35,364	2,086	34,814	*11,338	*23,434	def9,252	11,379
Jan 1 to June 30	274,446	256,189	277,223	304,369	def2,777	def48,179	6,319	43,183	3,542	def4,996	*46,688	*55,954	def43,146	def60,951

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

Pennsylvania Railroad System—*Concluded*

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	110,336	109,935	467,386	460,262
Railway operating expenses	87,900	------	432,929	410,443
Net rev. from railway operations	22,436	23,496	34,457	49,819
Railway tax accruals	2,635	2,243	14,433	13,460
Uncollectible railway revenues	------	------	1	29
Railway operating income	19,801	21,253	20,023	36,330
Other income	764	379	6,500	—434
Gross income	20,565	21,632	26,523	35,896
Fixed charges	19,702	21,344	116,295	120,238
Net income	863	288	—89,772	—84,342
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	436,707	274,212	2,289,622	1,778,951
Railway operating expenses	227,092	138,749	1,178,694	905,988
Net rev. from railway operations	209,615	135,463	1,110,928	872,963
Railway tax accruals	14,847	5,960	83,002	35,758
Non-collectible railway revenues	------	------	------	36
Railway operating income	194,768	129,503	1,027,926	837,169
Other income	14,076	18,065	56,488	58,450
Gross income	208,844	147,568	1,084,414	895,619
Fixed charges	28,898	7,615	170,080	112,310
Net income	179,946	139,953	914,333	783,309
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,489,218	1,408,469	7,063,908	6,707,340
Railway operating expenses	944,631	838,401	5,446,168	4,817,444
Net rev. from railway operations	544,587	570,068	1,617,740	1,889,896
Railway tax accruals	76,143	70,461	446,469	431,256
Uncollectible railway revenues	630	862	1,127	1,263
Railway operating income	467,814	498,745	1,170,144	1,457,377
Other income	55,626	60,198	274,514	290,234
Gross income	523,440	558,943	1,444,658	1,747,611
Fixed charges	345,920	390,344	2,040,724	2,188,732
Net income	177,520	168,599	—596,066	—441,121
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	81,687	75,815	401,926	364,698
Railway operating expenses	68,638	67,999	359,610	345,112
Net rev. from railway operations	13,049	7,816	42,316	19,586
Railway tax accruals	1,237	736	6,776	4,418
Uncollectible railway revenues	------	------	13	------
Railway operating income	11,812	7,080	35,527	15,168
Other income	231	83	1,173	895
Gross income	12,043	7,163	36,700	16,063
Fixed charges	13,284	14,871	76,493	83,365
Net income	—1,241	—7,708	—39,793	—67,302
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	534,287	506,569	2,477,389	2,476,000
Railway operating expenses	341,520	304,784	1,893,673	1,650,499
Net rev. from railway operations	192,767	201,785	583,716	825,501
Railway tax accruals	14,150	8,405	92,355	55,405
Uncollectible railway revenues	------	40	317	204
Railway operating income	178,617	193,340	491,044	769,892
Other income	7,593	6,254	45,906	37,177
Gross income	186,210	199,594	536,950	807,069
Fixed charges	35,491	50,650	131,479	196,736
Net income	150,719	148,944	405,471	610,333
Phila Balti & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,809,630	2,143,142	14,608,517	12,086,349
Railway operating expenses	2,068,960	1,547,977	11,574,287	8,817,855
Net rev. from railway operations	740,670	595,165	3,034,230	3,268,494
Railway tax accruals	74,916	63,224	427,409	379,346
Uncollectible railway revenues	48	------	200	1,179
Railway operating income	665,706	531,941	2,606,621	2,887,969
Other income	114,245	117,409	687,527	695,109
Gross income	779,951	649,350	3,294,148	3,583,078
Fixed charges	311,787	302,102	1,779,879	1,737,533
Net income	468,164	347,248	1,514,269	1,845,545
Phila & Camden Ferry				
Operating revenues	88,148	77,108	450,077	410,021
Operating expenses	42,004	29,278	252,776	186,954
Net revenue from operations	46,144	47,830	197,301	223,067
Tax accruals	4,998	3,544	28,287	21,265
Operating income	41,146	44,286	169,014	201,802
Other income	6,551	5,774	38,228	34,504
Gross income	47,697	50,060	207,242	236,306
Fixed charges	1,223	1,186	8,421	8,003
Net income	46,474	48,874	198,821	228,303
West Jersey & Seashore				
Average number miles operated	359	358	359	358
Railway operating revenues	710,581	646,515	3,538,465	3,339,695
Railway operating expenses	531,806	474,866	3,124,849	2,730,108
Net rev. from railway operations	178,775	171,649	413,616	609,587
Railway tax accruals	41,153	38,100	248,247	228,601
Uncollectible railway revenues	13	------	111	474
Railway operating income	137,609	133,549	165,258	380,512
Other income	11,095	11,512	61,194	58,661
Gross income	148,704	145,061	226,452	439,173
Fixed charges	53,516	56,800	312,839	354,062
Net income	95,188	88,261	—86,387	85,111
Pennsylvania *Company*				
Average number miles operated	1,754	1,758	1,754	1,758
Railway operating revenues	7,718,600	6,812,721	36,494,435	35,614,209
Railway operating expenses	5,299,661	4,397,242	30,026,085	24,408,785
Net rev. from railway operations	2,418,939	2,415,479	6,468,350	11,205,424
Railway tax accruals	365,436	288,312	2,178,831	1,711,404
Uncollectible railway revenues	*Cr6*	57	378	475
Railway operating income	2,053,510	2,127,110	4,289,141	9,493,545
Other income	837,451	1,053,655	6,229,469	6,006,866
Gross income	2,890,961	3,180,765	10,518,610	15,500,411
Fixed charges	1,677,567	1,935,353	8,726,090	10,077,171
Net income	1,213,394	1,245,412	1,792,520	5,423,240
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	545,589	480,753	3,072,015	2,767,607
Railway operating expenses	464,327	367,120	2,618,142	2,185,313
Net rev. from railway operations	81,262	113,633	453,873	582,264
Railway tax accruals	21,060	24,081	144,857	114,030
Uncollectible railway revenues	8	11	291	238
Railway operating income	60,194	89,541	308,725	437,996
Other income	7,123	5,589	40,075	36,889
Gross income	67,317	95,130	348,800	474,885
Fixed charges	70,509	83,542	389,061	425,360
Net income	—3,192	11,588	—40,261	49,525

	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	2,399	2,399	2,399	2,399
Railway operating revenues	6,369,058	5,158,224	35,654,763	30,581,444
Railway operating expenses	4,593,423	3,879,514	27,424,305	22,865,335
Net rev. from railway operations	1,775,635	1,278,710	8,230,458	7,716,109
Railway tax accruals	238,219	220,834	1,398 805	1,279,225
Uncollectible railway revenues	163	98	818	1,372
Railway operating income	1,537,253	1,057,778	6,830,835	6,435,512
Other income	49,614	89,443	359,451	382,874
Gross income	1,586,867	1,147,221	7,190,286	6,818,386
Fixed charges	793,472	863,138	4,917,994	4,410,732
Net income	793,395	284,083	2,272,292	2,407,654

Pennsylvania System—East & West of Pittsburgh

	—Month of June—		—Jan. 1 to June 30—	
Lines East:				
Total operating revenue	28,740,165	24,909,786	155419,758	140757,532
Total operating expenses	22,370,583	18,060,791	127303,258	106992,405
Railway operating income	6,369,582	6,848,995	28,116,500	33,765,127
Lines West:				
Total operating revenue	14,821,978	12,604,275	76,253,325	69,847,517
Total operating expenses	11,146,051	9,311,849	64,766,006	53,347,296
Railway operating income	3,675,927	3,292,426	11,487,319	16,500,221
Total East and West:				
Total operating revenue	43,562,143	37,514,061	231673,083	210605,049
Total operating expenses	33,516,634	27,372,640	192069,264	160339,701
Railway operating income	10,045,509	10,141,421	39,603,819	50,265,348

Reading Company

Railway Company	—Month of June—		—Jan. 1 to June 30—	
Receipts	6,025,217	4,982,022	32,779,932	29,916,757
Expenses	4,407,571	2,979,802	24,196,625	18,628,570
Profit in operating	1,617,645	2,002,220	8,583,307	11,288,187
Rent, interest, taxes, &c. (est.)	832,500	1,026,710	4,995,000	4,877,960
Surplus	785,145	975,510	3,588,307	6,410,227
Coal & Iron Company				
Receipts	4,249,853	2,848,286	23,006,991	19,566,804
Expenses	3,539,229	2,763,542	20,148,838	18,466,608
Profit in operating	710,624	84,744	2,858,153	1,100,196
Interest and taxes (estimated)	25,000	11,175	100,000	51,175
Surplus	685,624	73,569	2,758,153	1,049,021
Reading Company				
Receipts	4,043,732	3,931,821	6,979,542	6,784,150
Expenses	14,092	8,323	70,534	50,898
Profit	4,029,640	3,923,498	6,909,008	6,733,252
Interest and taxes (estimated)	493,000	423,339	2,958,000	2,711,672
Surplus	3,536,640	3,500,159	3,951,008	4,021,580

Rio Grande Southern

	—Month of June—		—Jan. 1 to June 30—	
Operating revenue	51,522	50,120	287,205	259,645
Operating expenses	31,938	29,340	173,438	183,837
Net operating revenue	19,584	20,780	113,767	75,808
Less taxes	3,400	3,486	20,400	20,002
Operating income	16,184	17,294	93,367	55,806
Other income	552	592	1,356	1,717
Total net income	16,736	17,886	94,723	57,523
Interest, &c	16,734	17,096	101,113	99,955
Surplus	2	790	—6,390	—42,432

St. Louis-San Fran

	—Month of May—		—July 1 to May 31—	
Total operating revenue	4,766,723	4,370,670	51,620,802	44,266,758
Total operating expenses	3,181,793	2,989,118	34,426,253	29,923,009
Net operating revenue	1,584,930	1,381,552	17,194,549	14,343,749
Taxes and uncollectible revenue	194,274	181,624	2,071,021	2,014,297
Operating income	1,390,656	1,199,928	15,123,528	12,329,452
Miscellaneous income	1,822	86,235	—575,207	677,170
Total income	1,392,478	1,286,163	14,548,321	13,006,622

St Louis Southwestern

	—Month of June—		—July 1 to June 30—	
Operating revenues	1,317,573	959,429	15,879,009	12,224,449
Operating expenses	889,539	734,372	10,288,378	8,406,785
Net revenue	428,034	225,057	5,590,631	3,817,664
Tax accruals and uncollectible railway revenues	56,837	59,025	639,453	602,410
Railway operating income	371,197	166,032	4,951,178	3,215,254
Non-operating income	111,342	126,806	1,735,261	1,279,633
Gross income	482,539	292,838	6,686,439	4,494,887
Interest, rentals, &c	272,008	264,206	3,246,231	3,227,432
Net income	210,531	28,632	3,440,208	1,267,455
Income appropriated for investment in physical property	44,881	------	318,655	------
Balance	165,650	28,632	3,121,553	1,267,455

Southern Pacific

	—Month of June—		—Jan. 1 to June 30—	
Average miles of road operated	11,135	10,964	11,110	10,965
Railway operating revenue	16,079,323	13,567,669	91,070,039	72,596,917
Railway operating expenses	9,268,756	8,115,626	57,674,006	48,581,039
Net revenue from railway oper	6,810,567	5,452,043	33,396,033	24,015,878
Railway tax accruals	792,264	625,124	4,490,406	3,550,002
Uncollectible railway revenues	5,717	5,975	31,085	22,741
Railway operating income	6,012,586	4,820,944	28,874,542	20,443,135

Toledo Peoria & West

	—Month of June—		—Jan. 1 to June 30—	
Railroad and outside revenue	122,163	102,362	627,376	576,760
Operating expenses	107,993	78,782	572,071	508,274
Net earnings	14,170	23,580	55,305	68,486
Other income	15,572	12,755	122,964	76,083
Total net income	29,742	36,335	178,259	144,569
Fixed charges, &c	28,569	27,579	164,592	160,661
Surplus	1,173	8,756	13,667	—16,091

Union Pacific System

	—Month of June—		—Jan. 1 to June 30—	
Total revenue	11,347,560	9,350,061	58,730,189	50,696,976
Total expenses	6,149,727	5,131,212	36,096,753	29,399,703
Revenue over expenses	5,197,833	4,218,849	22,633,436	21,297,273
Taxes	744,938	438,729	3,783,988	2,622,407
Net operating income	4,452,895	3,780,120	18,849,448	18,674,866
Average miles of road operated	7,982	7,934	7,982	7,933

Virginian Railway

	—Month of June—		—Jan. 1 to June 30—	
Average mileage operated	512	505	512	505
Gross income	956,210	682,556	5,364,712	4,218,713
Expenses and taxes	501,183	357.371	2,981,306	2,169,451
Corporate income	455,027	325,185	2,383,405	2,049,262

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING HOUSE RETUNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,239,606,904, against $5,535,861,454 last week and $4,303,478,902 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 25.	1917.	1916.	*Per Cent.*
New York	$2,460,347,075	$2,153,448,424	+14.3
Chicago	378,835,491	318,029,986	+19.1
Philadelphia	242,162,203	176,268,105	+37.4
Boston	165,630,283	123,329,173	+34.3
Kansas City	116,385,547	89,086,171	+30.6
St. Louis	105,977,321	78,577,557	+34.9
San Francisco	72,973,423	49,693,835	+46.8
Pittsburgh	68,068,985	50,637,724	+34.4
Detroit	40,634,000	35,674,000	+13.9
Baltimore	32,232,358	28,298,866	+13.9
New Orleans	30,475,672	21,518,697	+41.6
Eleven cities, 5 days	$3,713,722,358	$3,124,562,538	+18.9
Other cities, 5 days	630,404,619	455,276,918	+38.5
Total all cities, 5 days	$4,344,126,977	$3,579,839,456	+21.4
All cities, 1 day	895,479,927	723,639,446	+23.8
Total all cities for week	$5,239,606,904	$4,303,478,902	+21.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 18 follow:

Clearings at—	*Week ending August 18.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,180,644,755	2,522,825,778	+26.0	2,088,647,605	985,193,532
Philadelphia	302,626,245	227,911,566	+32.6	151,554,692	131,601,192
Pittsburgh	70,791,751	54,791,273	+29.2	49,688,662	52,042,520
Baltimore	43,300,000	37,949,744	+14.1	27,990,383	29,602,827
Buffalo	18,601,990	14,941,264	+24.5	10,595,198	10,618,466
Albany	4,747,010	4,724,084	+0.5	4,646,941	5,581,299
Washington	10,515,491	8,009,057	+31.3	6,878,021	6,248,868
Rochester	7,133,273	5,697,017	+25.2	4,107,167	3,785,759
Scranton	3,467,278	2,884,028	+20.2	2,824,276	2,717,952
Syracuse	4,759,141	3,596,897	+32.3	2,704,356	2,547,776
Reading	2,623,880	1,969,433	+33.2	1,590,046	1,619,619
Wilmington	2,910,023	2,549,813	+14.2	1,801,752	1,305,298
Wilkes-Barre	1,733,307	1,741,011	—0.4	1,886,158	1,553,286
Wheeling	3,568,648	2,523,174	+41.4	1,860,445	1,568,831
Trenton	2,315,969	1,981,849	+16.9	1,806,485	1,521,553
York	1,171,340	972,951	+20.4	876,071	786,348
Erie	1,941,192	1,423,181	+36.4	1,071,666	882,460
Chester	1,282,253	1,220,466	+5.1	758,368	614,027
Greensburg	742,000	700,000	+6.0	574,878	770,000
Binghamton	860,500	755,400	+13.9	627,000	560,400
Altoona	600,000	580,572	+ 3.3	498,993	532,837
Lancaster	1,934,369	1,592,118	+21.5	1,276,136	1,440,811
Montclair	498,066	356,448	+39.8	358,670	330,937
Total Middle	3,668,768,481	2,901,697,124	+26.4	2,364,623,969	1,243,426,598
Boston	242,135,074	161,661,144	+49.8	135,501,344	109,921,960
Providence	9,650,200	9,350,100	+3.2	6,645,500	6,518,100
Hartford	7,528,327	6,605,890	+14.0	6,073,698	4,408,311
New Haven	4,729,717	4,116,680	+14.9	3,654,258	3,187,599
Portland	2,500,000	2,200,000	+13.6	1,847,160	1,772,691
Springfield	4,065,229	3,352,924	+21.0	2,800,000	2,323,373
Worcester	3,991,717	3,608,745	+10.6	2,491,825	2,333,687
Fall River	1,753,472	1,194,905	+46.8	965,109	1,032,811
New Bedford	1,724,782	1,392,661	+23.9	941,741	928,867
Lowell	1,122,748	1,027,019	+9.2	822,381	652,927
Holyoke	806,286	916,803	—12.0	685,472	647,686
Bangor	667,266	612,335	+9.0	388,643	419,678
Tot. New Eng.	280,674,818	196,029,206	+43.2	162,818,131	134,147,690

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending August 18.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	456,910,178	382,973,509	+19.3	289,852,033	267,830,415
Cincinnati	41,303,710	31,906,100	+29.5	24,017,700	24,067,800
Cleveland	79,021,165	47,690,094	+65.7	28,056,736	20,543,321
Detroit	64,529,357	49,138,081	+31.3	30,293,926	25,937,232
Milwaukee	26,078,961	19,092,554	+36.6	14,164,503	15,045,782
Indianapolis	13,957,000	10,936,210	+27.6	8,191,044	8,172,825
Columbus	11,484,400	8,640,000	+32.9	5,796,900	5,786,800
Toledo	11,817,544	9,845,042	+20.0	6,842,404	5,079,742
Peoria	6,000,000	3,900,000	+53.8	3,600,000	3,911,684
Grand Rapids	4,776,725	4,033,697	+18.4	3,513,857	3,098,886
Dayton	3,044,974	2,789,869	+85.0	1,843,613	1,932,890
Evansville	2,897,086	2,108,811	+37.4	1,683,810	1,057,620
Springfield, Ill.	2,514,276	1,427,274	+76.2	1,092,268	960,178
Fort Wayne	1,301,153	1,530,866	—15.0	1,059,515	1,253,099
Youngstown	4,540,781	2,331,003	+94.8	1,725,295	1,250,394
Lexington	900,000	516,578	+74.3	540,538	532,972
Akron	6,535,000	4,397,000	+48.6	2,199,000	1,621,000
Rockford	1,542,688	1,157,513	+33.3	835,805	785,669
Canton	2,744,211	2,435,997	+12.7	1,899,233	1,380,095
South Bend	1,056,917	914,743	+15.5	636,362	590,077
Springfield, Ohio	1,247,175	910,933	+37.0	981,523	899,946
Bloomington	1,202,998	923,912	+30.2	728,745	747,827
Quincy	964,038	766,207	+25.8	645,982	741,815
Decatur	960,323	618,931	+55.3	543,217	513,416
Mansfield	810,542	691,804	+17.2	490,196	396,247
Lansing	1,152,230	987,349	+16.7	588,078	531,971
Jackson	715,000	650,000	+10.0	500,000	458,497
Lima	625,000	575,000	+ 8.6	513,047	470,439
Danville	500,000	477,253	+4.8	450,409	419,069
Jacksonville, Ill.	568,506	299,812	+90.0	278,621	330,230
Ann Arbor	277,175	275,000	+0.8	229,293	184,132
Adrian	132,801	86,303	+54.0	35,071	37,312
Owensboro	730,509	351,842	+107.7	283,190	380,067
Tot. Mid.West	752,842,423	595,379,267	+26.4	434,111,914	397,564,816
San Francisco	103,698,637	70,434,770	+47.2	54,435,298	41,706,186
Los Angeles	28,462,000	25,384,919	+12.1	19,515,927	21,135,298
Seattle	24,023,345	15,122,587	+58.9	12,075,136	12,325,906
Portland	15,432,920	11,726,698	+31.6	8,898,635	9,324,588
Salt Lake City	12,786,442	9,127,995	+40.1	6,343,319	4,670,000
Spokane	6,000,000	4,895,937	+22.3	3,358,829	3,093,943
Tacoma	3,300,018	2,298,862	+43.6	1,178,221	2,137,916
Oakland	5,400,068	4,150,589	+30.1	3,362,468	3,098,304
Sacramento	3,966,906	2,835,102	+40.0	1,977,455	2,111,062
San Diego	2,244,352	1,942,029	+15.6	1,778,459	1,989,544
Stockton	2,424,569	1,392,906	+74.1	901,395	876,778
San Jose	900,608	679,093	+32.6	725,000	719,001
Fresno	1,953,335	1,204,055	+62.2	803,518	878,570
Pasadena	998,087	855,292	+16.7	737,168	665,364
North Yakima	590,089	437,540	+35.0	320,225	345,959
Reno	460,000	410,113	+12.2	367,337	280,000
Long Beach	742,505	566,644	+31.1	485,421	545,764
Total Pacific	213,383,881	153,465,131	+39.0	117,863,811	105,904,783
Kansas City	140,258,859	104,890,427	+33.7	66,923,924	57,855,149
Minneapolis	24,410,639	27,827,207	—12.3	16,244,703	22,811,453
Omaha	29,815,211	25,492,375	+17.0	17,699,385	16,062,432
St. Paul	12,339,945	13,859,259	—11.0	10,691,383	8,768,138
Denver	16,867,833	13,840,041	+21.9	8,623,449	8,285,700
St. Joseph	13,398,771	9,871,745	+35.7	6,674,260	5,730,349
Des Moines	7,361,097	5,234,928	+40.6	4,756,544	4,510,838
Sioux City	5,402,324	3,730,705	+44.8	2,846,874	2,814,350
Wichita	6,814,934	5,378,275	+26.7	3,915,100	3,408,556
Duluth	4,292,279	5,674,989	—24.4	3,267,437	3,759,972
Topeka	3,013,254	1,683,456	+79.0	1,595,685	1,640,307
Lincoln	4,016,722	3,197,338	+25.6	1,905,329	1,783,856
Davenport	1,934,108	1,612,402	+20.0	1,151,135	1,353,155
Cedar Rapids	2,516,576	1,686,739	+49.2	1,325,235	1,465,873
Colorado Springs	1,084,396	766,133	+41.5	728,904	695,561
Fargo	1,693,228	1,556,622	+8.8	981,327	986,605
Pueblo	723,751	619,644	+16.8	346,442	596,870
Fremont	643,645	606,958	+61.0	309,862	331,850
Waterloo	2,438,108	1,883,652	+24.2	1,425,344	1,091,944
Helena	1,927,664	1,599,375	+20.5	1,114,351	1,071,232
Aberdeen	924,765	834,652	+10.8	565,853	557,531
Hastings	497,865	448,511	+10.9	203,341	222,235
Billings	1,133,991	654,023	+73.2	432,459	459,176
Tot. Oth.West.	283,509,965	232,949,456	+21.7	153,725,326	146,263,132
St. Louis	129,811,529	94,897,025	+36.8	64,649,107	65,371,671
New Orleans	32,411,585	20,355,480	+59.2	13,715,984	15,555,965
Louisville	18,897,403	15,738,435	+20.1	14,258,038	10,714,623
Houston	11,000,000	7,938,508	+38.6	6,000,000	6,748,846
Galveston	4,500,000	4,819,454	—6.6	2,042,848	2,607,012
Richmond	26,234,443	16,358,862	+60.4	8,697,063	6,732,946
Atlanta	23,443,906	14,764,889	+58.8	10,764,509	9,635,436
Memphis	9,059,326	5,559,224	+63.0	3,471,111	4,751,867
Nashville	9,023,590	6,381,279	+41.4	5,192,893	5,370,125
Fort Worth	9,504,796	7,897,006	+20.4	6,291,736	5,245,699
Savannah	5,626,323	4,194,651	+34.1	3,282,188	2,947,463
Norfolk	5,091,012	3,909,147	+30.2	3,248,393	3,287,039
Birmingham	3,203,802	2,306,133	+38.9	1,933,481	2,436,602
Knoxville	2,500,000	1,827,868	+36.8	1,487,718	1,866,543
Chattanooga	3,960,591	2,620,650	+51.1	2,282,609	2,437,124
Jacksonville	3,729,864	2,967,045	+25.7	2,208,098	2,397,896
Mobile	1,378,991	1,140,765	+20.9	942,551	1,000,000
Augusta	1,590,162	1,455,931	+9.3	937,158	947,421
Little Rock	2,970,527	2,340,194	+26.9	1,866,408	1,786,599
Charleston	2,158,418	1,315,762	+64.1	1,204,830	1,163,595
Oklahoma	7,408,000	4,635,717	+51.2	2,361,000	1,866,700
Macon	1,247,000	3,636,832	—65.7	2,134,798	2,469,473
Austin	2,600,000	2,000,000	+30.0	1,084,712	1,083,251
Vicksburg	212,104	173,250	+22.5	155,286	158,145
Jackson	489,374	389,574	+25.7	347,960	335,447
Muskogee	1,701,140	1,014,879	+67.7	695,443	865,317
Tulsa	5,928,000	3,175,885	+86.7	1,360,237	1,511,270
Dallas	11,000,000	6,450,328	+70.5	----------	----------
Total Southern	336,681,886	240,264,273	+40.1	162,716,159	161,294,075
Total all	5,635,861,454	4,319,794,457	+28.2	3,395,759,310	2,187,985,727
Outside N. Y.	2,355,216,699	1,796,968,679	+31.1	1,307,111,705	1,202,793,195

THE FINANCIAL SITUATION.

The Federal Reserve banks, and the New York Federal Reserve Bank in particular, are still engaged in the endeavor to add to their gold holdings with the object of enlarging still further the basis for Federal Reserve note issues. Under the Act approved by the President on June 21, these gold holdings have been enormously increased. On the one hand, Congress has made it obligatory for the member banks to keep their *entire* legal reserve on deposit with the Federal Reserve banks, while on the other hand it has granted authority to these latter to issue Federal Reserve notes against deposits of gold or gold certificates, thereby permitting the acquisition of unlimited amounts of gold by the mere process of emitting new note issues. Moreover, gold so obtained may count as part of the gold reserves required against other note issues. But appetite grows by what it feeds upon, and the Reserve banks are now engaged in attempts to acquire whatever gold may be in circulation or may still be retained in bank vaults.

Under date of Aug. 10 the Federal Reserve Bank of New York sent out a circular letter, addressed, it is understood, to some thousand member and non-member banks within the confines of the New York Reserve District, pointing out that under the recent change in the law regarding reserves member banks are "free to carry as vault money any kind of United States coin or currency, *including Federal Reserve notes.*" The circular also emphasizes the fact that the banking law of New York State has likewise been amended so as to permit State banks and trust companies to count Federal Reserve notes as part of their vault reserve, to which the further statement is added that the banking laws of New Jersey and Connecticut also permit Federal Reserve notes to be counted as part of the vault reserve which their State banks and trust companies are required to carry.

It is accordingly argued that "the way is now clear for mutual co-operation, *in the national interest*, between the Federal Reserve Bank of New York and the banking institutions, both member and non-member, in its district, in respect *to diverting* to the Federal Reserve Bank some of *the gold and gold certificates which are in general circulation among the people and lying idle in commercial tills and elsewhere, thus increasing its strength and thereby the strength of every banking institution in the district.*" The circular then goes on to say that it is estimated that there is over $500,000,000 of gold and gold certificates in general circulation, outside the banks and the United States Treasury, and that for this class of circulation Federal Reserve notes would serve equally well. Then the banking institutions to whom the appeal is made are told that "it is of importance to every bank in the country that the gold supply, that is, the credit power, of the Federal Reserve system, should be strengthened by gradually *replacing* with *Federal Reserve notes a considerable part of the gold now in general circulation* outside of the banks and that the system should thus attain its maximum strength for the period of war financing upon which we have entered."

The plea, it will be seen, is a specious one, and most insidious. Who would not heed an appeal made *in the national interest* and who would not be responsive to the request that the Federal Reserve system should be brought up to its maximum strength for the purpose of financing the war? Patriotic fervor would have to be at a low ebb indeed if the banks remained cold to the expression of utterances touching so intimately current popular sentiment. Directions are given to the banks how to proceed in order to accomplish the purpose desired. It is suggested to them that out of incoming cash they sort out the gold certificates and stop paying out such certificates over the counter, but instead forward to the Federal Reserve Bank all the gold certificates they may be able to accumulate. As an extra inducement the Reserve Bank announces its willingness to "pay transportation charges on such gold certificates, *whether fit or unfit for circulation*" and says it will either furnish *free of expense* Federal Reserve notes or place the amount to the credit of the bank with the Federal Reserve Bank or with any designated bank in New York City.

We cannot get ourselves to believe that it is necessary or desirable that the gold holdings of the Federal Reserve banks in general or the Federal Reserve Bank of New York in particular should be further enlarged or that all the available gold in the channels of circulation and in the tills of merchants or the coffers of the banks should be swept up and consigned to the custody of the Federal Reserve banks. This is a view to which we have given frequent previous expression, but it derives additional force as the Reserve banks keep steadily expanding their holdings and yet clamor for more gold, and still more. The Federal Reserve Bank of New York alone now holds considerably over $600,000,000 of the metal, but nevertheless wants to lay its hands on $500,000,000 more, while the twelve Reserve banks combined on Friday of last week held gold reserves aggregating no less than $1,374,583,000.

That ought to furnish a basis for Federal Reserve note issues adequate to all needs and abundantly sufficient to finance all the country's war requirements, no matter how extensive or extended these requirements may prove to be. If there were the slightest reason for apprehending that the vast accumulations of gold now held by the Reserve banks might fall short of the requirements, then there would be force in the contention that outside banking institutions should co-operate in the attempt to swell these gold holdings still further. That not being the case, with the gold possessions of the system already so large, the present move must be viewed as part of the scheme which so many of the Federal Reserve officials are known to have entertained from the first of acquiring the entire stock of gold in the country and making it the basis for Federal Reserve note issues. Any such scheme would not only *not* be *in the national interest* but might prove to be diametrically opposed to it. In other words, instead of strengthening the system it might have precisely the opposite effect.

It may be that in the channels of circulation, for the purpose of passing from hand to hand, Federal Reserve notes would answer equally as well as gold certificates. But there is plainly menace in a step that aims to drive gold (or its substitute, the gold certificate) out of the channels of circulation. For a country to be truly on a gold basis its commerce and its people must be in touch with gold at every point—that is, the gold (or its substitute, the gold certificate) must be held in adequate amounts in the vaults of the banks, must circulate freely among the people and be of sufficient volume to pass readily

from hand to hand. From an intrinsic standpoint Federal Reserve notes may be as good as gold and yet they are *not* gold. The same remark may be made of our national bank notes, and in that case no one would seriously contend that such notes can be or should be considered the equivalent of gold. It is true that no gold reserve is required to be kept against national bank notes, while a 40% reserve is required against outstanding Federal Reserve notes. Nevertheless a 40% reserve is far from being 100% and this last is what the gold certificate means and the Federal Reserve notes never can mean.

We wish to reiterate that for a country to be strongly fortified in gold there must be large amounts of gold in the pockets of the people and in circulation. What would be the position of France to-day if at the outbreak of the war there had been no gold in the country outside of the vast holdings of the Bank of France? When a country is in the desperate financial straits in which Germany finds herself to-day, it is not strange that gold should be looked upon as possessing no utility except as a foundation for note issues. But why a similar notion should be allowed to grow up in this country, where gold is in abundant supply, there having been an addition by importations alone during the last three years of $1,100,000,000, is difficult to comprehend.

There is another reason why outside banks should not heed the appeal to transfer their gold or gold certificates to the custody of the Reserve banks. As already shown, by getting Reserve notes in return, these outside banks get something distinctly inferior to the gold which they turn over. Furthermore, this gold in the hands of the Reserve banks becomes a basis for a new volume of liabilities. Reserve money in the possession of a mercantile bank itself, whether member bank or non-member bank, is reserve money which remains intact and subject to no other use. Reserve money, however, which is placed with the Reserve banks does not remain intact. It never stays there to the extent of full 100%. The Reserve banks can pay out 65% of it, since they are required to hold only 35% of gold against the Reserve deposits or balances kept with them. Against note issues the reserve is 40%.

A war period is always a period of war inflation and our Federal Reserve system, from its very nature, is calculated to promote inflation. From the original notion that a part, and only a part, of the reserves of the member banks should be kept with the Reserve banks, there forming the foundation for Reserve note issues, we have rapidly gone to the other extreme, where member banks are required to hold the whole of their reserves with the Reserve banks and outside banks are requested also to keep balances with the Reserve banks.

The volume of Reserve notes is being added to week by week and month by month. On Friday of last week there were $558,782,000 of these notes in actual circulation, as against but $154,444,000 twelve months before. It will no doubt be urged that at the moment these notes are secured by an exceptionally large reserve of gold, which is true. But it is equally true that a year ago they were *secured entirely by gold.* Even after some reduction in recent weeks $111,058,000 of these notes were last Friday secured by commercial paper. As compared with twelve months ago therefore the situation is that we have $100,000,000 of Reserve notes out on the basis of mercantile collateral, and that of course represents a clean addition to the volume of outstanding currency issues. No one contends that the Reserve banks are likely to be recklessly administered, in the immediate future at least, but circumstances are stronger than men, and the insistent demand for gold, and more gold, up to the limit of the entire gold stock of the country, is evidence that the note issuing functions of the Reserve banks are to be availed of to the utmost.

Attention has been drawn during the present week to the fact that the gold reserve held against outstanding Federal Reserve notes has been steadily rising during the last four weeks, and on Friday, Aug. 17, was up to 91.7%, against 81.5% on July 20. The truth is, however, the increase in the ratio of gold behind the notes is wholly without significance. The Reserve banks are permitted to issue notes against paper purchased in the open market, and they can at any time shift notes or gold from their banking to their note-issuing department, or vice versa. That is precisely what they have been doing during these four weeks. That is, they have been adding to the gold and diminishing the supply of paper with the Reserve Agent. It follows that while increasing the gold on deposit with the Federal Reserve Agent they have in almost exactly the same amount been diminishing their general gold holdings. In the four weeks from July 20 to Aug. 17 the gold on deposit with the Federal Reserve Agent was increased from $423,889,000 to $502,588,000, being an addition of roughly $78,700,000, but the stock of gold in the banking department in the same four weeks was reduced from $956,131,000 to $871,995,000, being a loss of no less than $84,136,000. In other words in the four weeks the total of gold on hand and with Federal Reserve Agents actually fell off somewhat, dropping from $1,380,020,000 to $1,374,583,000. At the same time—and that is the important fact—the total of Federal Reserve notes in circulation increased from $534,226,000 to $558,782,000. So whatever the percentage of gold reserve against outstanding notes, the fact is that in the four weeks $24,556,000 of additional notes were put out, while the aggregate of the gold holdings was reduced $5,437,000. It should be noted, furthermore, that in the same four weeks the amount of the Federal Reserve *Bank* notes in circulation (which are of the same nature as national bank notes) and against which no gold reserve need be kept, increased from $2,306,000 to $4,907,000. The total of national bank notes themselves has latterly been rising again, after having previously been slowly decreasing. Here, however, no weekly figures are available. Thus step by step the volume of paper currency, previously large enough in all conscience, is being still further added to. And we may be sure that with the Reserve officials bent upon aiding the movement the process will continue to go steadily on.

The duty of the outside banks therefore in view of the plea for co-operation made by the Federal Reserve banks is to keep themselves strong outside the system—and to stay outside. And this duty is the more incumbent, as the member banks of the Federal Reserve system—at least as far as our New York Clearing House institutions are concerned—are keeping relatively little cash in their own vaults. Hence the outside banks must supply the omission. According to last Saturday's Clearing House statement the member banks with $2,317,787,000 of net

demand deposits and $81,564,000 of time deposits, held only $42,225,000 of gold, being less than 2% of the deposits. On the other hand their balances with the Federal Reserve Bank ran far in excess of the 13% legal reserve required, standing at $373,505,000, where on a strict 13% basis the amount called for would be no more than $303,759,230. Contrariwise State banks and trust companies have been keeping themselves strong in cash. The trust companies last Saturday reported $87,373,000 of gold with net demand deposits of $944,632,000 and net time deposits of $124,416,000 and the state banks reported $21,430,000 of gold with only $226,911,000 of demand deposits and $373,000 of time deposits. If we could conceive it possible for the State banks and trust companies to do what the member banks of the Federal Reserve system have been doing, and denude themselves of their cash, then the situation would be fraught with no little peril, since in that event there would be little cash in the metropolis of the Western continent outside that held by the Federal Reserve Bank itself.

One other statement in the circular letter which the Federal Reserve Bank has been sending out on this subject deserves special mention. The statement deals with the assistance that the Bank had to extend during the period of the Liberty Loan operations, and is as follows:

"The Federal Reserve system was suddenly called on during June to supply the large temporary expansion of credit required by member and other banks in effecting the payments for the first Liberty Loan, and it will doubtless be similarly called upon, and probably to a greater extent, in the forthcoming issue and in other large financial operations incidental to our participation in the war. The recent expansion and subsequent contraction of credit may be illustrated by the loans and discounts of the Federal Reserve Bank of New York, which were $37,000,000 on June 1 1917, $252,000,000 on June 19, and $73,000,000 on Aug. 8.

What is here said conveys an entirely erroneous idea of the actual situation. It will be seen it is stated that on June 1 the loans and discounts of the Federal Reserve Bank were only $37,000,000, but on June 19 were up to $252,000,000, and on Aug. 8 were down again to $73,000,000, and this is referred to as "the large temporary expansion of credit required by member and other banks in effecting the payments for the first Liberty Loan," to which is added the further comment that the Reserve Bank "will doubtless be similarly called upon, and probably to a greater extent, in the forthcoming issue and in other large financial operations incidental to our participation in the war." As far as this is meant to be an argument intended to get the outside banks to denude themselves of their gold, it is valueless. The great expansion in the loan item between June 1 and June 22 is proof of nothing except the imperfect working of the Federal Reserve system in dealing with large cash accumulations of the Government.

During June Treasury receipts were of extraordinary proportions, not alone on account of the Liberty Loan operations but also because of the huge income tax payments. The Secretary of the Treasury instead of placing these large receipts entirely with the ordinary mercantile banks, from which the money was drawn, undertook to use the Federal Reserve Bank for the purpose. The result was disorder and confusion. Government deposits with the Federal Reserve Bank were enormously increased and the mercantile banks had to stand the loss the same as if the money had been locked up in Treasury vaults for the time being. As a natural consequence a sharp spurt in money rates ensued, during which call loans on the Stock Exchange commanded 10%. The managers of the Reserve Bank then had to scurry around and get rid of these Government accumulations. The mercantile banks, deprived of their reserve money, had to do what they are always reluctant to do, except in case of emergency, that is, apply to the Reserve Bank for temporary loans in order to get back the reserve money of which they ought not to have been deprived in the first instance. The Reserve Bank on its part, to complete the operation of returning the money, had to buy acceptances in the open market which the mercantile banks found themselves obliged to dispose of in the effort to bring about a reinstatement of their cash position. All this trouble and confusion could have been avoided if the Government deposits had been placed with the mercantile banks in the first place instead of the Government attempting to redistribute its accumulations through the Reserve Bank.

For the purpose of showing that the increase in the Reserve Bank's loan item and the increase in Government deposits were absolutely identical we have compiled a small tabular statement which we give below. According to the circular letter from which we have been quoting the maximum of the loan item was $252,000,000 on June 19. We have not the figures of Government deposits for that particular date, since no daily statements are issued by the Reserve Bank, and we therefore are obliged to take the figures from the weekly statement for June 22, when the loan item had already been reduced considerably, standing then at $220,032,000. But the correspondence here between the item of Government deposits and the expansion in the loan account is equally close. In fact, it is so close that it is an occular demonstration of the unfitness of the Reserve banks to act as mediums for taking care of Government deposits. Here is the table:

LOAN ITEM AND GOVERNMENT DEPOSITS OF FEDERAL RESERVE BANK OF NEW YORK.

	Bills Discounted and Bought			
Date—	Commercial Paper.	Bankers' Acceptances.	Total of Two.	Government Deposits.
	$	$	$	$
June 1	1,161,000	36,141,000	37,302,000	24,989,000
June 22	123,114,000	96,918,000	220,032,000	227,882,000

It is thus made apparent that Government deposits with the Federal Reserve Bank of New York which on June 1 were only $24,989,000 had risen to $227,882,000 by June 22 and that as a consequence the loan item of the Reserve Bank (representing bills discounted and bought in the shape of either commercial paper or bankers' acceptances) which on June 1 stood at only $37,302,000, by June 22 was up to $220,032,000. It remains to add that between May 26 and June 23 the reserves of the New York Clearing House banks were reduced from $808,079,000 to $628,863,000, while surplus reserves in the same interval were cut from $176,429,670 to $41,827,230, producing the spurt in the call loan rate on the Stock Exchange to 10%. In this instance the mercantile banks would really have been better off if the Reserve system had not been in existence, because the Government collections would then have come to them direct instead of through the intermediary of the Reserve Bank. An expansion in the loan item of the Reserve Bank caused by such

clumsy methods furnishes no valid basis for an appeal to the outside banks to divest themselves of their vault cash and take Federal Reserve notes.

Our cotton crop review for the season of 1916-17, covering the marketing, distribution and manufacture of the staple, given in extensive detail on subsequent pages of this issue, will, we believe, be found interesting enough to repay careful reading and analytical study. While these reviews which have been issued continuously by us each year for over half a century, are largely devoted to the presentation of data relating to production and manufacture in the United States, no other country in which cotton is either raised or consumed, and from which reliable information can be obtained, is neglected. It follows, therefore, that these reports should furnish, within the space devoted to their presentation, as complete and comprehensive a history of the world's cotton crops as can be given at so early a date after the close of the season. This is particularly true in view not only of the difficulties that now have to be overcome in securing data from abroad, but more especially so from the fact that since the United States became definitely an active participant in the European war considerable delay is being experienced in obtaining some very essential statistics relating to this country. For instance, it has been impossible to obtain details of exports of cotton from several important ports until the current week, and details of cotton goods shipments for the fiscal year ended June 30 are not yet available.

The leading feature of the current report is the further important increase in the consumption of cotton in this country. The gain is, however, wholly at the South, to which section all the notable progress in cotton manufacturing has been confined of recent years. Consumption at the South has increased from 361,000 bales of 500 lbs. net each in 1886-87 to 4,237,000 bales in 1916-17. At the same time Northern consumption has also advanced but only from 1,578,000 bales to 3,194,000 bales. This bears out the prediction made at the time of the Atlanta Cotton Exposition that contiguity to the cotton fields would at no very distant day act as such a stimulus to cotton manufacture in the South that the North would be outstripped. That point was reached in 1907-08 but it was not until five years later that the gap between the two sections began to perceptibly widen and now the South is in the lead by 1,043,000 bales of 500 lbs. each, or over 32%. It is hardly necessary to state that a part of the recent great increase in cotton consumption in the United States is due to the war in Europe, the demand for smokeless powder accounting for the consuming of prodigious quantities of linters and low grade cotton.

The commercial crop of the United States for 1916-17, as distinguished from the actual growth, which was about one-third of a million bales less, proves to have been, with the exception of that of the preceding season, the smallest since 1910-11. It totaled 12,975,569 bales or only 22,119 bales more than in 1915-16 and over 2 million bales less than in 1914-15. The financial returns from this latest crop, due to the abnormally high prices that prevailed, has been almost beyond belief—much in excess of 1,000 million dollars. The world's aggregate crops of cotton in 1916-17 fell below consumptive requirements about 1¼ million bales. The previously existing surplus supply, therefore, as in 1915-16, was further drawn upon to a material extent, leaving the carry-over at the end of the season—visible and invisible—the smallest since 1903-04, with consumption increased some 5 million bales in the interim—a situation which has been of notable assistance in advancing prices. The spinning capacity of the world's mills was further augmented to a slight extent in the late season, but additions in the Southern section of the United States account for most of the gain. The total of the world's spindles on July 31 this year, as compiled by us, was 146,212,820, against 145,043,726 spindles at the same time last year and 144,516,844 spindles in 1915.

Despite dispatches of an admittedly pessimistic nature from Petrograd, a feeling of optimism regarding the Russian situation became evident in Washington during the closing days of the week. It is not possible to obtain any definite idea as to the basis for this improved sentiment, though a certainly practical indication that it does exist is contained in the official announcement by our Treasury Department yesterday afternoon that a further credit of $100,000,000 had been extended by the United States to the Russian Government. This makes our total credit to Russia $275,000,000. As to the military operations, the week's news from Petrograd had been a succession of disappointments. It is not certain whether the port of Riga has yet been captured by the enemy. But it is known that for several days the Russians in the vicinity of the Gulf of Riga have been retiring, and the Germans are maintaining an intense artillery fire in that region. East of the river Aa the Germans also are bombarding the Russian lines heavily. Near the river Kekkau south of Riga the war office reports that German infantry is showing increasing activity. Gen. Alexieff, former commander-in-chief of the Russian forces, in an interview on Thursday at Moscow asserted that Germany's strategy aimed at driving the Rumanian army from all its positions in order to compel Rumania to conclude a separate peace or to enter into an alliance with the Teutonic Allies. The seat of the Russian Government, Gen. Alexieff continued, must be transferred to Moscow, although Petrograd at present is not really threatened. The situation on the Russian front he said was serious, but not hopeless. Riga is, as is well known, the key to Petrograd, and little hope is expressed in military circles in the Russian capital that Russia will be able to recover her military power sufficiently to be able to conduct a successful defensive against the Central Powers before next spring. "The winter will be Russia's principal ally in the coming months" one authority is quoted as asserting.

A dispatch from Petrograd of yesterday's date declared the Council of Cossacks in assembly had voted full confidence in Lieutenant General Korniloff, commander-in-chief of the Russian armies, and in M. Kerensky, the Premier. The question arose following a demand published in "Izvestia," organ of the Council of Soldiers' and Workmen's Delegates that Lieut. Gen. Korniloff be dismissed because of the strict regime he had instituted in the army. The Council adopted a resolution approving the General's course as the only rational one and denying the right of workmen and soldiers to interfere. He was eulogized as the "only general able to restore order and lead the country out of a critical situation."

On the western front the fiercest kind of fighting is in progress with the advantage on the side of the Entente troops. Lens, the coal centre of France, has not yet been finally taken, though favorable news from this quarter seems to be expected at an early date in responsible circles. The Germans have counter-attacked the Canadian troops who gained a footing in a big slag heap only 300 yards south of the main railway station. They were not successful in forcing the Canadians out. In Belgium near Ypres Field Marshal Haig's troops have been victorious in a two days' battle, making gains over their front, varying in depth from a half mile to 200 yards, notwithstanding the tenacious resistance of the Crown Prince Rupprecht. On both the northern and southern ends of the battle line in the Austro-Italian theatre the Italians have pressed forward their lines in considerable new gains against the Austrians. The counter attacks of the Austrians were of extreme violence but were ineffective. An indication of this is the holding for three days against the most vicious counter strokes of a strong Austrian position that the Italians had captured southeast of Dossofaiti. The exact extent of the Italian advance has not yet become apparent and its objective is not definitely known. The Austrians are reported to be strippimg Trieste of its valuables and moving them to Vienna and other places. This suggests that the Austrians themselves believe that is the Italian objective. The chief British military observer, Major General Maurice, declares the Italians already have gained an important victory which gives promise of developing presently into a victory of the first magnitude. The situation remains acute in Finland owing to the difficulty of establishing a new cabinet and the persistent effort of the Socialists to reconvene the dissolved landtag. Gen. Pershing, Commander-in-Chief of the American forces in France, was a witness of the French drive north of Verdun early in the week from a position near Dead Man's Hill. He was able to witness the handling of the French troops which conquered this hill, also Goose Hill and the adjacent woods, and which resulted in the capture of about 4,000 prisoners, besides the taking of a number of big guns and the destruction of others. It is evident that the French have accomplished at Verdun what they set out to do when they launched their latest attack on both sides of the river. In their attempts to recapture their lost ground the Germans massed tremendous forces and launched eight successive attacks in immense waves through which the French shell fire cut lanes. The assailants wavered and broke under the fierce storm of gun, machine gun and rifle fire and hand grenades, not a single German soldier reaching the French lines.

So far as is known no reply has yet been forwarded to the Pope by any Power regarding his suggestion of peace negotiations. The Papal Secretary of State in a statement yesterday in Rome declared that the Holy Father wished to emphasize the fact that the appeal was not suggested by any of the belligerent Powers and was not inspired for the particular advantage of any warring nation. The Secretary added: "The Holy Father said nothing about democracy and democratization of any existing Government because history teaches that a form of government imposed by arms does not and cannot live and also out of respect of the free will of the people themselves, who, having the right of universal suffrage, may choose whatever form of government they please. For the rest democracy will receive such an impulse from the war that wisdom must prevent it deteriorating into any excessive forms, such as anarchism."

In a speech of the Imperial German Chancellor, Dr. Michaelis, received by the British Admiralty by wireless via The Hague, the statement occurs that in the month of July, according to the latest report received, 811,000 tons of shipping was sunk. "When we take into consideration our results on the one hand and the failure of our enemies on the other, it appears to be incomprehensible that our enemies show no disposition to prepare the way for consideration of terms of peace, not to mention peace which includes renunciation." The number of British merchantmen sunk by submarines or mines last week was 15 having a tonnage over 1,600 tons and three under that size, making a total of 18, against 16 the preceding week. Five French steamships of 1,600 tons or more were sunk by submarines or mines last week and four under 1,600 tons.

Advices cabled by financial correspondents in London speak of distinct improvement in tone and also in the volume of business on the Stock Exchange there. While transactions still are below what in normal times would be considered a fair day's trading, there nevertheless is a good business passing from day to day. Peace talk is not receiving really serious attention. The reverses in Russia, while not neutralizing the distinct successes in the west, appear responsible for an expanding belief that another winter of war must be experienced before peace negotiations can be expected to assume practical form. This clearly is in line with the entire British attitude, an attitude which will be content with nothing but the defeat of the enemy regardless of the time necessary to accomplish its full purpose. The Pope's note seems to be widely interpreted as an indication of the weakening of Berlin's bluster. The belief that the Vatican's note was inspired by the Central Powers is, however, not entirely unanimous. Those who oppose this view, according to the London correspondent of the "Evening Post," are quoting with much appreciation the comment of one London paper to the effect that if "the Pope, in the charity of his soul, longs for peace, the Allies long no less. They sigh for peace like Christian when he fought the Fiend in the Valley of the Shadow of Death, but, like Christian, they are determined upon one peace only, because there is none other peace not of compromise, but of victory; and if the Pope sees universal madness in the tremendous conflict, the Allies see madness no less in any peace leaving Germany undefeated and unpunished."

The trading in London has been more of a general than a specific character. That is to say, it has not been confined to any particular group of securities. Early in the week some pressure in the railroad list appeared because of a threatened railway strike. This, however, was averted. A new Australian loan of £4,500,000 was underwritten on Thursday. It carries 4½% and will be offered at 98½. The Commonwealth reserves the option of repayment after 1922, though the loan is not redeemable until five years later. In April a similar

loan of £3,500,000 was successfully distributed at 98. It is reported that a Chinese loan will be offered in London in the near future. There appears to have been no new developments regarding the date for issuing the next British war loan. It is reported that a Japanese loan for £10,000,000 is to be offered in London, the proceeds to be utilized in financing Russian munitions orders in Japan. This loan is declared by the London correspondent of the "Journal of Commerce" to be the sequel to a measure ratified last June authorizing the Japanese Government to issue its own bonds for the purpose of regulating the foreign exchanges or of arranging for payment for orders received from abroad. The bond issued under that authorization will not run beyond five years. The forthcoming issue will be at 98, will have a maturity of three years and carry interest at 5%. The Russian Treasury bills maturing on Sept. 25 will be received in payment.

Last week's British expenditure was £54,047,000, while the total Treasury outgo was £102,866,000, the latter amount including £30,769,000 Treasury bills repaid and £18,000,000 advances repaid. The previous weekly expenditure was £49,007,000. The revenue for the week was £11,978,000, while the total receipts from all sources was £105,655,000, which includes £57,411,000 in Treasury bills and £21,616,000 in other debts and £3,150,000 Exchequer bonds sold and £11,000,000 temporary advances from the Bank of England. The Treasury balance is £25,738,000, which is an increase of £2,789,000 for the week. Treasury bills outstanding total £804,126,000, an increase of £27,000,000 for the week.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Call money in London is still quoted at 3¾%.

The Bank of England this week recorded an additional gain in its gold item of £516,719. The total reserve was increased £628,000, there having been a decline in note circulation of £111,000, and the proportion of reserves to liabilities was advanced to 19%, against 18.58% last week and 26⅛% a year ago. Public deposits were again reduced, this time £809,000. Other deposits, however, increased £285,000. Government securities were decreased £58,000. Loans (other securities) showed a further substantial reduction, namely £1,086,000. The English Bank's holdings of gold aggregate £54,152,640, as against £57,146,914 last year and £67,300,766 in 1915. Reserves total £32,699,000. This compares with £40,060,519 in 1916 and £53,947,511 the previous year. Loans now stand at £100,899,000, against £89,047,403 and £142,137,266 one and two years ago, respectively. The Bank reports, as of Aug. 18, the amount of currency notes outstanding as £158,190,505, against £156,613,337 last week. The amount of gold held for the redemption of such notes continues to be £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Aug. 22.	1916. Aug. 23.	1915. Aug. 25.	1914. Aug. 26.	1913. Aug. 27.
	£	£	£	£	£
Circulation	39,933,000	35,536,395	31,803,255	35,571,435	29,248,970
Public deposits	44,700,000	51,428,269	134,054,324	23,886,765	9,986,409
Other deposits	127,244,000	101,751,917	89,465,037	123,892,659	44,416,050
Gov't securities	56,483,000	42,187,602	45,655,382	29,778,971	12,453,405
Other securities	100,899,000	89,047,403	142,137,266	109,904,670	27,672,873
Reserve notes & coin	32,699,000	40,060,519	53,947,511	26,351,977	32,361,610
Coin and bullion	54,152,640	57,146,914	67,300,766	43,473,412	43,160,580
Proportion of reserve to liabilities	19%	26.10%	24.13%	17.87%	59.49%
Bank rate	5%	6%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 4,714,975 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,309,717,450 francs, comparing with 4,808,057,817 francs (of which 472,885,788 francs were held abroad) in the corresponding week a year ago, and 4,266,319,479 francs (all in vault) in 1915. Silver decreased 95,000 francs. Bills discounted were increased by 114,346,000 francs, while the Bank's advances showed a decline of 2,610,000 francs. Note circulation increased 9,743,000 francs. Treasury deposits decreased 62,558,000 francs, while general deposits show a reduction of 50,358,000 francs. Note circulation now totals 20,468,568,000 francs, against 16,376,066,310 francs a year ago, and 12,950,279,450 francs in 1915. In the week ending July 30 1914 the amount outstanding was 6,683,185,000 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24th. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Aug. 23 1917. Francs.	Aug. 24 1916. Francs.	Aug. 26 1915. Francs.
In France	Inc. 4,714,975	3,272,608,950	4,335,172,028	4,266,319,479
Abroad	No change.	2,037,108,500	472,885,788	----------
Total	Inc. 4,714,975	5,309,717,450	4,808,057,817	4,266,319,479
Silver	Dec. 95,000	260,295,000	339,326,384	366,754,232
Bills discounted	Inc. 114,346,000	725,600,000	424,837,850	275,220,461
Advances	Dec. 2,610,000	1,123,791,000	1,180,577,215	587,284,145
Note circulation	Inc. 9,743,000	20,468,568,000	16,376,066,310	12,950,279,450
Treasury deposits	Dec. 62,558,000	17,901,000	158,514,709	69,067,354
General deposits	Dec. 50,358,000	2,536,172,000	2,240,313,013	2,473,476,724

This week's statement of the Imperial Bank of Germany, issued as of Aug. 15, shows the following changes: Total coin and bullion increased 6,708,000 marks, with gold reported unchanged; Treasury notes expanded 1,314,000 marks; notes of other banks increased 997,000 marks; bills discounted showed the large gain of 336,339,000 marks; advances increased 4,043,000 marks; investments expanded 22,095,000 marks; other securities increased 38,725,000 marks; notes in circulation registered an expansion of 28,250,000 marks. Deposits recorded a notable increase, viz., 340,595,000 marks, while other liabilities increased 40,921,000 marks. The above comparisons are made with a statement of a week or ten days ago which was not cabled over, and the amount of gold holdings cannot be definitely stated. In the German Bank's statement of July 31 the gold on hand totaled 2,402,195,000 marks. A year ago the amount on hand was 2,468,400,000 marks, and in 1915 2,404,373,000 marks. Note circulation, according to the last statement, was 8,359,669,000 marks. In 1916 it was 6,926,740,000 marks and the year before 5,388,773,000 marks. At the outbreak of the war in 1914 it was 3,881,931,000 marks.

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a rather better showing, and in place of the large declines of the previous week, a slight net gain in surplus reserve was recorded. Loans were reduced $51,358,000. Net demand deposits declined $61,827,000, to $3,489,330,000 (Government deposits of $204,932,000 deducted), while net time deposits expanded $776,000. Cash in own vaults (members of the Federal Reserve Bank) were decreased $3,039,000, to $89,351,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks showed a reduction of $1,383,000, to $373,505,000. Reserves in own vaults (State banks and trust companies) declined $451,000, to $129,166,000, and reserves in other depositories (State banks and trust companies) were reduced $1,850,000. Circulation is $30,685,000, an increase of $320,000. The aggregate reserve registered a reduction of $3,684,000, and now stands at $562,754,000 (not counting $89,351,000 cash in vault of member banks of Reserve system) which compares with $673,065,000, the amount on hand in the corresponding period a year ago. Reserve requirements, however, were reduced $8,104,620, and in consequence there was a gain in surplus of $4,420,620, bringing the total of excess reserves to $76,455,990, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vault held by these banks). This compares with $127,593,220 in 1916 on the basis of 18% reserves for the member banks. The bank statement in fuller detail is given in a subsequent section of this issue.

In local money circles the undertone is a firm one, though rates for day-to-day business are not as a rule higher. However, there is a wide-spread tendency on the part of borrowers to refrain from all transactions that are not urgent. It is recognized that the Government must have first claim upon supplies of funds. The only important outside demands for capital aside from a new offering of $200,000,000 of Treasury certificates of indebtedness have been the offering by J. P. Morgan & Co. of $15,000,000 in British 90-day Treasury bills and by William A. Read & Co. of an issue of $10,000,000 one-year 6% collateral trust gold notes of the Canadian Northern Railway. As the latter are made available at 99.05, the yield is virtually 7%. The rate on the British Treasury bills was 5¼%, which is a shade above the ruling rate for the best commercial paper of similar maturity. The program is to sell in all $150,000,000 of these 90-day bills in this market at not exceeding $15,000,000 per week. The rate, however, will be subject to market fluctuations and it is possible that it may go as low as 4½%, or as high as 6% on subsequent offerings. The maximum of $150,000,000, it is understood, will apply to the amount outstanding at any one time, the intention being to offer new amounts when bills are redeemed. Hence, the sales of British Treasury bills in New York may continue for an indefinite period. The proceeds will be used to pay off bank loans.

This new offering of Treasury bills brings to mind a former offering in November last which was withdrawn as a result of a warning by the Federal Reserve Board. The present issue has the approval of the Secretary of the Treasury. Mr. McAdoo issued a statement on Thursday declaring that banks holding British obligations could renew the loans by converting them into short-time British Treasury bills. Such transactions would not be regarded as a violation of the caution issued by the Federal Reserve Board last November in regard to the British and French Treasury notes, which then were offered. Secretary McAdoo's statement follows:

"Certain American banks and bankers have held for some time obligations of the British Government. The Treasury Department was asked a short time ago whether or not there would be objection on the part of the Treasury to converting $150,000,000 of these obligations into short-time British Treasury bills. I stated that I saw no objection to such conversion from the standpoint of our own Government's financing.

"I regret that the impression is created in certain publications that this is a reversal of the position taken by the Federal Reserve Board in respect to British Treasury bills in November last. It is neither a reversal of that position nor is it inconsistent therewith. It is merely a conversion of a part of existing obligations into another form. The conditions now existing are quite different from those which prevailed in November last. The present transaction creates no new obligations in our markets, and is designed merely to facilitate the payment of those already existing.

"I may also state that the views and attitude of the Federal Reserve Board are in complete harmony with the action of the Treasury Department, and that it gave me pleasure, while the matter was under consideration, to discuss it with members of the Board."

The demand for the new notes has been so great that advance applications for next week's offering have already covered a substantial part of the $15,000,000. The bills, of course, are not available for rediscount at the Federal Reserve Bank. This is a feature that was probably taken into consideration by the bankers in naming a rate somewhat above that current for high-grade commercial paper.

Dealing specifically with rates for money, call loans this week have ranged at 2@3%, as compared with 2¾@3½% a week ago. On Monday the high was 3%, which was also the ruling quotation, with 2¾% the low. Tuesday 3% was still the maximum, although the low declined to 2% and renewals were made at 2¾%. On Wednesday the range was 2¾@3%, and 3% the basis for renewals. Thursday 3% was the highest, 2% the minimum and 3% the ruling rate. Friday's range was 2¾@3% with renewals at 3%. In time money rates were maintained except for sixty days—which declined to 4@4¼%, against 4¼@4½%; ninety days remained at 4½%, four months at 4½@4¾% and five and six months at 4¾@5%. The volume of business passing is exceptionally light, with most large lenders out of the market. Last year sixty day money was quoted at 2¾@3%, ninety days at 3@3¼%, four months at 3¼@3½%, and five and six months at 3½@3¾%. Commercial paper rates remain as heretofore at 4½@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, although names less well known could be had at 5@5¼%, against 5¼% last week. Trading was quiet and featureless, with important buyers apparently out of the market for the time being. Banks' and bankers' acceptances continue at virtually unchanged levels. Dealings assumed only moderate proportions, with little improvement in the demand

expected for some time to come. Detailed rates follow:

	Spot Delivery—Ninety Days.	Spot Delivery—Sixty Days.	Spot Delivery—Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	3⅜@3½	3⅜@3½	3⅜@3½	3⅜ bid
Eligible bills of non-member banks	3⅜@3⅝	3⅜@3⅝	3⅜@3⅝	4 bid
Ineligible bills	4¼@4	4¼@4	4½@3¾	5 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classses of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange quotations remain virtually as last quoted. Reports have been current that Great Britain has asked the United States to take over the control of foreign exchanges, but this report is not widely credited in what are usually well informed circles. Of course the British Treasury now exercises direct control of the sterling exchanges, not only in New York but in Paris and elsewhere. But this control is greatly hampered by the fact that dollar exchange is at a discount in a number of the neutral countries and that triangular transactions involving London and New York and the specific neutral centres make the task of maintaining sterling exchange in such countries as Norway, Sweden, Denmark, Holland and Switzerland increasingly difficult. The week's gold engagements for export have aggregated $13,042,823, including $5,026,720 to Spain, $150,000 to Cuba, $5,186,648 to Japan, $300,000 to Chile and $2,379,450 to destinations not made public.

Referring to quotations in detail, sterling exchange on Saturday, as contrasted with Friday of the previous week, was quiet but steady, with demand still quoted at 4 7555@4 75 9-16, cable transfers at 4 76 7-16 and sixty days at 4 72@4 72¼. Monday's market was a dull, narrow affair; demand was a shade easier, at 4 7555, though cable transfers and sixty day bills remained at 4 76 7-16 and 4 72@4 72¼, respectively. There was a somewhat firmer undertone in sterling on Tuesday, though operations were almost negligible and quotations without essential change; demand bills ranged at 4 7555@4 75 9-16, with cable transfers still at 4 76 7-16 and sixty days at 4 72@4 72¼. On Wednesday very little business was transacted and rates were still at 4 7555@4 75 9-16 for demand and 4 76 7-16 for cable transfers; sixty days was firmer at 4 72¼. Dulness and irregularity marked Thursday's dealings, and demand was a trifle easier at 4 7552@4 7555 and sixty days at 4 72@4 72¼; cable transfers remained at the pegged rate of 4 76 7-16. On Friday the market was about steady. Closing quotations were 4 72@4 72¼ for sixty days, 4 7552½@4 7555 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅜, sixty days at 4 71⅜, ninety days at 4 69⅜, documents for payment (sixty days) at 4 71¼@4 71⅜, and seven-day grain bills at 4 74½@4 74 9-16. Cotton and grain for payment closed at 4 75⅜.

Dealings in the continental exchanges this week were not active, and except for the support tendered to rubles and fairly liberal buying of French exchange by a prominent international banking house, operations were in the main professional in character and confined largely to day-to-day transactions. Despite rumors in various quarters that affairs in Russia are not progressing as satisfactorily as hoped, exchange on Petrograd showed distinct strength and under supporting orders, went to as high as 21.05, the best figure reached in quite some time. This, as well as the improvement in the demand for francs, created a favorable impression and was attributed to reports which are being circulated that the United States may possibly soon take over the task of properly stabilizing the foreign exchanges of the Allies. Francs were steady, and substantial advances were noted in the closing days of the week. Rubles later in the week, however, declined to 20.60—a new low point—and closed at 20.80, the identical figure of a week ago. Lire, however, continued weak and hovered at or near the low point of a week ago. No dealings in German and Austrian exchange are possible and quotations are not available. The sterling check rate on Paris finished at 27.18, the previous close. In New York sight bills on the French centre closed at 5 77¾, against 5 78¾; cables at 5 76¾, against 5 77⅜; commercial sight at 5 78½, against 5 79, and commercial sixty days at 5 84¼, against 5 85 last week. Lire finished at 7 46 for bankers' sight bills and 7 45 for cables, as against 7 41½ and 7 40½ on Friday of the week preceding. Greek exchange was not changed from 5 04 for sight bills.

In the neutral exchanges only a moderate degree of activity was observable. Nevertheless, the tone was noticeably firm, especially for Scandinavian rates, which ruled strong and slightly higher throughout. Swiss francs seem to have recovered from the downward reaction of the previous week and further advances were noted. Guilders, however, ruled slightly easier, as also did Spanish pesetas. Bankers' sight on Amsterdam closed at 41¾, against 41⅞; cables at 41 15-16, against 41 15-16; commercial sight at 41 11-16, against 41½, and commercial sixty days at 41½, against 41⅜ a week ago. Swiss exchange finished at 4 41 for bankers' sight and 4 39 for cables. Last week the close was 4 43 and 4 41, respectively. Copenhagen checks closed at 30.10, against 30.00. Checks on Sweden finished at 33⅜, compared with 33.00, and checks on Norway closed at 30.30, against 30¾ last week. Spanish pesetas finished at 22.40. The final quotation of a week ago was 22.55.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $922,000 net in cash as a result of the currency movements for the week ending Aug. 24. Their receipts from the interior have aggregated $7,843,000, while the shipments have reached $6,921,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $67,951,000, the combined result of the flow

of money into and out of the New York banks for the week appears to have been a loss of $67,029,000, as follows:

Week ending August 24 1917	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,843,000	$6,921,000	Gain $922,000
Sub-Treasury and Federal Reserve operations and gold exports	23,847,000	91,798,000	Loss 67,951,000
Total	$31,690,000	$98,719,000	Loss $67,029,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	August 23 1917.			August 24 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	54,152,640	--------	54,152,640	57,146,914	--------	57,146,914
France a	130,904,358	10,400,000	141,304,358	173,406,881	13,573,040	186,979,921
Germany	120,109,750	4,008,250	124,118,000	123,429,100	1,368,150	124,797,250
Russia *	129,490,000	12,699,000	142,189,000	154,601,000	8,207,000	162,808,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	69,652,000	29,566,000	99,218,000	44,359,000	30,249,000	74,608,000
Italy	33,385,000	2,629,000	36,014,000	38,441,000	3,705,000	42,146,000
Netherl'ds	54,728,000	591,400	55,319,400	49,021,000	756,200	49,777,200
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,750,000	--------	13,750,000	10,922,600	--------	10,922,600
Sweden	11,365,000	--------	11,365,000	9,214,000	--------	9,214,000
Denmark	10,964,000	138,000	11,102,000	8,969,000	217,000	9,186,000
Norway	7,151,000	--------	7,151,000	6,326,000	--------	6,326,000
Tot. week	702,609,748	72,771,650	775,381,398	742,794,495	70,815,390	813,609,885
Prev. week	697,546,430	72,984,150	770,530,580	747,152,999	70,533,390	817,686,389

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the atest reported date, the amount so held, £230,800,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE MISSION FROM JAPAN.

The arrival of the Japanese Mission at Washington —the last as yet of these delegations to visit the American Government and people in behalf of the Entente Powers—is bound to direct attention to the very interesting position occupied by the Japanese Government and our own; not only in their individual relations to the European war, but in their relations to one another. The position of Japan in the war has been exceptional from the start. She entered the conflict in 1914 on the formal ground of her defensive and offensive treaty with England; which, under the circumstances which had developed, laid on Japan the duty of co-operating in defense of England's Asiatic territory.

Of aggressive warfare, the capture by the Japanese navy of Germany's leased territory in Kiau Chau on the Chinese coast, in November of 1914, was the one achievement. It was followed by agreement that the port should be restored to China after the war, on condition of Japan receiving the leasehold privileges previously enjoyed by Germany. This was not, however, by any means the end of Japan's activities in connection with the war. Her fleet did service in clearing the Pacific of German ships, and in patrolling the Asiatic coasts, thereby releasing the English navy from that duty, as concerned Great Britain's Eastern possessions; and her production of war munitions for Russia was of the highest service at a time when Russia's Black Sea and Baltic ports were blockaded and the northern port of Archangel icebound during so great a portion of the year.

The plan of bringing Japanese land troops into the European conflict has never been pressed. Apparently, the feeling, both of Japan and of her European allies, has been that Japan's normal field of action was in the Pacific. In the case of China, Chinese man-power is said to have been used to increase the labor supply behind the lines in Europe; but for obvious reasons—among them her own domestic demands for labor—Japan has not co-operated in this. Under all the circumstances, the Kiau Chau campaign having been quickly and successfully concluded, Japan has enjoyed all the privileges of a commercial and industrial neutral Power which the United States enjoyed in 1915 and 1916.

Her foreign trade increased almost as rapidly as our own. England alone imported from Japan in 1915 twice as much merchandise as in 1914. The total Japanese export trade increased in 1915 $58,000,000, or 20%, and in 1916 there was a further increase of $200,000,000. The excess of exports over imports rose to $190,000,000, a wholly unprecedented sum. In fact, quite aside from export of war material, the Japanese manufacturers had to assume much of the trade with Pacific ports which had been relinquished by the European belligerents, either because of their shortage of ships, or because of diversion of manufacturing energies from the export trade. Japan's exports, even to the United States, were for that reason largely increased.

As in our own case, so in Japan's, an unprecedentedly large import of gold followed this increased export trade, and with the expansion of her banking facilities, Japan became a large lender to the Allies—notably to Russia, whose loans were taken in great amounts by Japanese banks and investors in return for exported munitions. The result on the home situation was thus described in the Bank of Japan's report for 1916:

"Inasmuch as the export trade was active, the promotion of new companies and the extension by the old of such lines as spinning and other manufactures, electrical and mining and metallurgical, and in shipping industries, were undertaken in succession. This produced a rise in wages, while at the same time the increased profit yielded by various enterprises stimulated the activity of the Stock Exchange." The rise in agricultural prices similarly enhanced the consuming power and financial resources of the farming classes.

It will be seen from all this that a conference between the Japanese Mission and the United States Government, as allies, would naturally be directed to other considerations than those which engaged the conferences at Washington when the missions from the various European belligerents lately came to us. It is not a question of economic assistance asked from our Government or markets; Japan is herself engaged in granting such financial help. The deliberations might, indeed, refer to some plan of co-operation in that work, especially with regard to the pressing economic problems of Russia. Both Tokio and Washington have a financial as well as political interest in that tangled situation. Our own recent gold exports to Japan, which have reached considerable magnitude, appear to have been an outcome of this economic assistance extended by Japan to Russia, and by ourselves to the Western European Allies. It is conceivable that this gold movement might be regulated by mutual and satisfactory arrangement.

It may be presumed that questions arising from the entry of China into the belligerent field will be discussed. As to this, it would naturally be unwise to attempt to foreshadow the considerations which would arise. Japan, has gradually and naturally been adopting a fairly well-defined Monroe Doctrine of her own with regard to her Asiatic neighbors. Whether any questions of more direct participation in the war by Japan herself are likely to arise, is a mere matter of conjecture. Certainly no one can predict very far ahead in a war like this, and developments in Russia have put a new face on many aspects of the military campaign.

But after all, it is the question of the relations of Japan to the United States itself which will continue to excite the larger interest. In this regard, the coming of a friendly mission, moved by purposes similar to our own, is most fortunate and timely. Personal exchange of views, especially when coming after a cordial reception of such a delegation by the people, often accomplishes more than the most extensive series of diplomatic communications by mail or cable. The fact that both our own country and Japan have large commercial and territorial interests in the Far East, and occasional irritating incidents in our own Pacific States, have led, both before and since the war began, to more or less talk of a possible collision of such interests, and to some very reckless conjecture as to our political relations in the future.

There has at no time been anything in the conduct of the Japanese Government to lend color to such random ideas—this notwithstanding the fact that Japan has had her "jingoes" as well as the United States. It is perfectly well known, to every one familiar with Japanese affairs, that her work in developing Korea since the Manchurian war, and her development of her own commerce and home industry, have fully occupied her political and industrial energies. As for the Philippines, the tendency on both sides of the Pacific has rather manifestly been to regard them rather as a burden to the nation which possesses them than as a valuable prize.

No one, in these days, is in the habit of making confident predictions as to conditions which will prevail throughout the world in the aftermath of war. The possibilities of a new and changed order of things, whether political or economic, are so vast that few prudent men go further in their forecast than to say that the world and its institutions will certainly be different from what they were before this war began. Among the reasonable economic certainties, however, as judged by experienced men of affairs, is the prospect that the power and responsibility hereafter to be enjoyed by Japan in the political and economic affairs of Asia will be as greatly enhanced, in direct result of events since July, 1914, as will the power and responsibility of the United States in the affairs of Europe. Such a development of international relations should in the long run make for less, rather than more, occasion for possible friction between two friendly powers.

HAS CONGRESS POWER TO CREATE A DICTATOR?

Senatorial interviews are much in evidence. They contain two notable qualities. They are not matters of official record, which may or may not be a cause for future gratification to the Senator; and they are free from the passion and tactical necessities of debate on the floor, which ought to be a source of benefit to the people. We have long felt that the interview is an important feature of journalism; but it must be apparent to readers that the interviewer should be practically as capable as the one interviewed, else we shall have a pointless and purposeless dialogue. However, under customary newspaper methods, which allow revision before publication (where interviews are not previously prepared by the interviewed), the speaker is supposed to say exactly what he means and to weigh well his utterances. It must, therefore, be somewhat startling to the American prople, even allowing for the extreme an unusual conditions under which we live, to find the Senator of a sovereign State openly advocating a dictatorship in and for what has been fondly believed to be a democracy! And this, in short, is what Senator Harding of Ohio does in an interview given to a New York paper (the "New York Times Magazine") and printed Aug. 12 1917.

The subject involves many considerations of vital moment to the people, and to the perpetuity of our republican institutions. We would examine some of them. And first, it must be evident to our thoughtful readers, from the public utterances of the day, that what may be termed the mind of statesmanship is in a stage of tremendous transition, if we may not characterize it as a state of perplexity and doubt, to say nothing of panic. In our issue of Aug. 11 we had occasion to notice some statements of Senator Newlands in which he found the necessity of a form of socialistic collectivism (to win the war), which was unlikely to be abandoned after the war. Senator Harding sees the same necessity for "control of food, clothing and every variety of munitions," but finds Congress and its measures unable to grasp the situation, and seeks relief in a dictatorship, naming the present President of the United States as the logical dictator. And when asked the direct question whether this is not creating an "even greater autocracy than that to which we are declared antagonistic," replies with the illustration of building a back-fire on the prairies to save the home from a greater conflagration, declaring, in extenuation, however: "Meanwhile, if anyone is concerned about preserving inherited government, let us call the proceeding a suspension of the rules while we are saving national rights." The Nevada Senator is concerned, chiefly, over methods as they become inclusive of industrial affairs, the Ohio Senator is concerned chiefly upon the same basis, with a centralization of power that shall command instant decision in the head of a strong Government. Neither, apparently, is concerned with the fact that a State's rights over property, as we now know them, are by their pronouncements completely abrogated! One demand ends in Socialism, the other in autocracy. May we not ask what either of these have to do with a representative democracy, and how either can be established save by the consent of the governed?

And may we not point out that until our form of government is actually changed, Congress can no more shirk the responsibility of making laws than it is incumbent on a real dictator to come to Congress to ask for laws. Socialists, over the world, have yielded a point to take up arms, to use force, to war against autocrats. And actual as well as theoretical democracy has gone to the extent of declaring war upon militarism *and* autocracy. While, as suggested in these columns before with reference to our Government, not a single amendment to the Constitution of the United States, looking to either result, has been proposed or adopted by the people of this nation. And it is also paramount that no matter how many laws granting dictatorial power over civil affairs for military ends Congress may pass, they do not and cannot constitute the President a dictator over the American people. A dictator is not a servant, but a master. And since these so-called methods of "control" over our business or commercial or economic affairs, as part of military proceedures, thus involve the nature and structure of our form of government, though we say it with regret, there is *great*

danger that both the Legislative and Executive divisions will transcend their Constitutional powers and prerogatives.

"Personally," says Senator Harding, "I have not been enthusiastic over the Food Control Bill. It was in part a necessity created by *suggestion.*" Does this mean that it was a necessity only because the President or Congress *thought* it was, the thought suggested by European methods, and not in fact? If so, the whole case falls to the ground. We have before asked if it were not possible to appropriate money and levy taxes and stop there (going into the open market as in every other war, and buying *all* supplies), leaving to the people their accustomed liberties, and to the President of the United States as Commander-in-Chief of Army and Navy the right, duty and burden of conducting great strategic and successful military campaigns. Does the Senator use the word suggestion in a psychological sense, as a concomitant of hypnosis? If so, is a republican form of government to be sacrificed to a chimera, to a sense of peril that does not exist, to a supposed situation that can be mastered by other means and methods?

It is most difficult to follow these conflicting propositions to logical conclusions. But one thing stands out with, to us, a sinister significance—they *involve a change of government.* Are dictators (ancient history is invoked), once in the saddle, prone to relinquish either the hollow form of office or the prerogatives of autocracy? One Senator sees Socialism remaining, the other glosses over the tendency of a dictatorship to perpetuate itself by its own unbridled power. If we *do* need, in this trying hour, a dictator over all our affairs, over our liberties, and democracy is a failure, why fight for it? There is a passing admission of this anomaly. "We would not" (by this proposed change) "abolish Congress. There is much for it to do. It remains the 'buffer State', as they say in Europe, *guaranteeing democracy against the assaults of the very autocracy it creates.* Even a dictator could not ignore it. . . . . Congress can always remain at hand, ready to repeal any law it might enact, ready to impeach any dictator it might empower." And it is not the experience of trainers that, sooner or later, they put their heads into the lion's mouth once too often?

But what strange doctrine is this as we hold aloft to every oppressed people of earth the glorious banner of "inalienable rights" of "consent of the governed." How easy it is to say: "Our advantage over the Germans is that we would put on autocracy as a garment only for the period of the war, whereas they wear autocracy as the flesh that clings to their bones. Once the war is over, we would discard autocracy, just as we did after the Revolution and after the Rebellion." But is autocracy, per se, any different in Germany or Russia, than it would be in America? Might not the result be as in "vice, seen too oft," a final embracement? Would it take a revolution to discard it? Has not Senator Lodge declared that Lincoln fought a war to a successful conclusion without asking these "control" laws? Can there be any comparison between a supposed autocracy in Lincoln's day and that which could be created in the present might and magnitude of the country? Why not, if in fact if not in name we are possibly changing into this much condemned and hated form of rule; why not, if it is a vital element in our welfare and safety that this thing be done; call a Constitutional convention to remake our form of government? Certainly no Congress will yet dare to attempt to create a dictatorship by a specific bill to that effect. And if it needs an empowering Act to obtain the result, our danger as a people lies in that Congress by these devious and divers measures will establish one in fact without the advice and consent of the people, and in contravention of its powers. And for this, if such a state shall ensue, the people will hold Congress responsible.

Senator Harding says: "Why quibble with events which are already accomplished? Mr. Wilson is our President, duly elected. He is already by the inevitable force of events our partial dictator. Why not make him complete and supreme dictator? He will have to answer to the people and to history eventually for his stewardship. Why not give him a full and free hand, not for his sake, but for our sake? He is not likely to succeed half bound; unbound he will have every chance. If he fails, then it is his fault, not ours. If he fails under present conditions it is our fault, not his." It matters very little to the people of to-day or of the future, what the generations which will have to pay this war debt say about President Wilson. Answering to posterity is a favorite attitude of those who assume to transcend laws, for the "higher good." Answering to truth and duty and constituted law is enough for any man. Nor has the incumbent anything to do with the settlement of a question of structural government which will exist for all time *unless repealed.* And while this radical and astounding change is utterly impossible, as we look upon the mind and temper of the American people, either in fact or theory, we must believe the proposition is made seriously and in good faith. Our only other possible assumption would be that of a subtle political design, to first state the fact that the present Chief Executive has never yet been duly made a dictator and then to try all his acts by this test. And this we discard. At any rate, the people will try this Congress by its own relation to powers and duties, and try it first. And the seriousness of the proposition cannot be overestimated.

The legacy of this war no man can now declare. We entered the Spanish-American war with high protestations. And we *did* free Cuba. But we also obtained the Philippines. We have never yet released our hold. The effect of this non-contiguous territory on a democratic republic should it ever be attacked will become more apparent than it is now. Is it possible that there will ensue some such unforeseen and we may say undesired legacy from this undertaking? And we ask this question seriously in view of this advocated dictatorship. The name of Caesar "the Tribune" is held before our gaze, not of course the tyrant! We point out that a dictator and an empire are correlative. Given the vaulting ambition of one and the other usually follows. Empires, on the other hand, imply dictatorships. *Power* granted, power responsible only to its own desires, inevitably leads to power seized or assumed. Out of the murk and muddle of present thought and tendency there is one way—a return to the principles of the founders of this Government. Neither the extreme of Federalism or of Republicanism prevailed. But from the clash and compromise a distinctive form of government was erected—that all powers not delegated are reserved to the States and to the people. And it is idle to talk of Washington and Hamilton as a defense of dictatorships. A condition of war does not, and, as we believe, should

not, change our form of government. If it does, and we pass under the heel of a tyrant, we shall have sacrificed everything we have held dear and sacred for a hundred and forty years.

To win the war becomes a distinctive purpose. In our opinion it *does not require a change in our form of government.* And those who advocate it imperil democracy throughout the whole world, and must be held to subvert our institutions, however earnest and honest they may be. We need a new definition, which is but a reaffirmation of the old definition, of patriotism. Civilians, citizens worthy to bear the name, in *our* republic, are patriots, as well as our soldiers. The failure of citizenship necessitates the mailed hand, the perpetual armed force. As citizens, with our peculiar duties, we should be worthy of our soldiers. We will not be when we cry aloud for one-man power to save us from defeat and destiny. We are not when we shirk responsibility and seek to shunt it on the shoulders of one man. We cannot meet the dangers from without by running from the dangers within. Little good or glory will result from this war if it leads us under the yoke of a tyrant, even though he be named a dictator. Let us hope that our soldiers, when they return from their high mission, will come back *home*, to the old land and the old institutions, which have carried us forward in peace and good-will since the beginning, to a government which, in its protection of life, liberty and the pursuit of happiness, through individual initiative and endeavor, is an example to all the earth!

"LEST WE FORGET"—EVERY DAY DUTIES.

Life persists. Nations may rise and fall "like bubbles on the ocean." The generations may come and go; but life goes on forever. We cannot prove in a scientific way, as yet, the immortality of the soul. We may search ever so deeply with the scalpel, but the principle of life still escapes us. It seems uncreate. The mystic beholds in the physical only illusion. He sees in mountains and plains the thoughts of the Infinite. The spiritual is the eternal. Life is of the spirit. Under the snows of winter the tiny seeds make ready for the spring-time. Somewhere, in a world out of time and out of space, the rose lives, that, by the alchemy of growth, emerges through the dull cellular structure of seedpod into the regal flower of beauty. Life, only, lives; death, only, dies.

Civilization is the flower of life. It is the sum of our human ideas and ideals. Like a shining river it flows to an azure sea. The end of effort is rest; the purpose of life is love. The tide flows, the tide ebbs, and the sea is still. The emblem of eternity is the circle. The symbol of time is the scythe. But the glory of life is its faith, a form of spiritual energy. In the midst of life, we are in death. The unwearied search of the intellect erects institutions and arts; philosophies and religions listen eagerly to the "tapping on the wall;" but it is the human heart (love) alone that "weeps and trembles" in the presence of the majesty of the Divine. Knowledge is power, but love is life. "Lest we forget"—the duty of maintaining the equilibrium of effort, the momentum of energy, the civilization of beneficence, we possess, lies in the exercise of love!

We are living in storm and stress. Death reaps a fabulous harvest. And mankind moves toward the goal of peace. Strange and fantastic visions float in the mind. Mighty issues are at stake. Awful powers are invoked. Peoples are girded to heroic endeavor. The largest word in the world is duty. Individuals are exalted. The ecstasy knows no bounds. Life is sacrificed in abandon. Men toss it away as children cast away the baubles of an hour. And behind all thought, is love. Words become talismans; right, justice, humanity, peace, patriotism, democracy! But civilization is written in one phrase, human helpfulness—and this is love.

"To make the world a little better for having lived!" Good deeds, like raindrops, make the sea—the sea of civilization—tossed now in the red waves of tumult. There are millions who would sacrifice all for civilization, for the good of mankind. Seized with the fervor of service, they march under the banner of democracy. To destroy oppression, to establish freedom, to realize the dream, as they see it, vast armies clash in battle. Death is invoked that life may have liberty. Behind the lines consecrated women wipe the blood from pained lips; and uncalled millions toil in field and factory to overcome the devastation of death. So—love and life are one. There is no other duty than "to love."

We pass from the abstract to the concrete. There are thousands of earnest men and women who find themselves without any fine frenzy for war. They would help mankind, but this method they abhor. Doubt seizes upon them, even dismay, in the presence of duty. They are pained by the inconsiderate words of "slacker" and "traitor." Women rush to relief societies, and men hasten to works of charity. What of the man who finds no way save in the vocation of his choice? Shall he deride himself that he is not his brother's keeper, that he seemingly lives for self, that others make the world safe more than he? There is one truth that outweighs them all!

What is this civilization we possess, revere, vision, and seek, if it be not the equilibrium of effort, the knowledge of truth, the flowering of love? Leaders of thought, soldiers of war, civilians of peace, do not alone make it. Composite of all peoples and States, it is yet the communion of individuals in love. Its agencies are manifold. Brave men and wise regard war as one of them. But if there be aught in philosophy it is an evil that good may follow. Commerce is another, and though it may wrong, forget love, and deny sacrifice, it uses no physical force to accomplish its ends. Philanthropy is another, before which disease and suffering vanish slowly and surely. But none of these equal the multiplied millions of daily acts of kindly love that make life happy and contented. And here the gentle duty of "the cup of cold water," from the infinite well of human kindness, symbolizes the prime essential of a world's civilization, and lifts the simple life of the man who "minds his own business," fails not to be a friend in need, and toils at the task nearest at hand, to a glory no other life attains.

And the greatest thing to remember in the world of to-day is that if this life of love be not the best thing in civilization, then the world is not worth saving. And the beauty of it is that if the leaders of men and the States of the world were possessed of the humility that lives in these unassertive deeds of daily being there would be an end of war. Buddha, throwing off his princely robes, wandered the world for opportunity to help his kind. From pain to pain and poverty to poverty he ministered to the poor and outcast. And at last, meeting a famished she-wolf on a lonely mountain pass he cast down his

body that through this supreme sacrifice her young might be suckled. To die that others may live requires no other death. Sacrifice, if it indeed be necessary, requires no resistance. A State cannot be saved by annihilating it. Physical force does not reason. And the greatest love is that which is given to an enemy.

Men look upon this mad carnage and grow sick at heart that they can do nothing to stop it. Yet that life they would have lived were there no war is preserving the essence of the highest civilization we have attained. *And it must be preserved*, or even this inexplicable war, from which in the eyes of many so much is to be hoped, will itself be a failure. And so we come to this lesson of the hour. To so live that the things peace and progress we have already gained be preserved and passed onward, mayhap a little better, to those who are to come, is a duty and a heritage to be revered of all men, whatever be the individual opinion of war and of this war. In countless ways, in home and school, in church and mart, this opportunity comes to every man. Man builds as the coral insect builds. Almost the storm-waves cover these islands of the sea. Our institutions, laws, literature, science, art, our thought and our love, these must be preserved until the calm shall come. It is a helpful thing to the individual to turn away at times from the numbing horror of it all, and taking up some favorite study cleanse his mind, or by some simple act of neighborly kindness renew and refresh his heart. Let us not forget that the duties which never die are the duties of that life of love which abides in the heart of the Infinite.

DIMINISHING PROFITS AND THEN INCREASING THE TAXES ON THEM.

The rabid talk of late, by two or three members of the Senate who cannot be supposed to really represent their States, about "conscription" of wealth and in favor of putting the cost of the war more largely in present taxes rather than bond issues, and against taxes upon articles of general consumption, apparently had an effect in the vote on Wednesday by which the Senate overrode its own Finance Committee and joined the House in piling higher the proposed surtaxes upon large incomes. It seems useless to discuss in detail propositions which are liable to take a new shift before comment can be printed, but some of the language employed is actually wild and recalls the phrases we used to hear, in years now gone past and temporarily forgotten, about "swollen fortunes" and "predatory wealth." Senator Lewis of Illinois declared that the Treasury has proof of a robbery of 300 millions by perjury and various forms of trickery in connection with income tax returns by rich men, and that if "this set of very wealthy men" had behaved honestly the Government would in past years have had funds enough for preparedness, and another Senator said he will offer an amendment conscripting all incomes over $100,000. No sane person can suppose that if proofs of any such evasion existed the prosecutions and convictions would not have followed.

Senator Lodge, who defends consumption taxes as sound in principle, vainly sought consideration for the undeniable fact that another revenue bill may be needed hereafter and that it may become unavoidable to cut very deeply into excess or war profit an therefore he deprecates too fierce levies now, lest they weaken future ability.

Observe the forecast which one Washington correspondent furnished on Wednesday. The President, he says, "is determined" to make mandatory one price for Government and the public upon fuel and fuel oils; this agrees with his announcement of some weeks ago that Government and the public ought to have the same price. Further, "the object which the President has before him at all times is the lowering of prices to the ultimate consumer." This is what the consumer wishes, surely. So he will "with little delay take up the matter of anthracite," and he hopes "the industries" (meaning all industries under the control) "will voluntarily furnish supplies at the Government prices to all or will be compelled to do so by the force of public opinion."

We hope for the best, of course, and do not wish to raise difficulties or to increase those which raise themselves. But where will be the taxes on excess or war profits if there are no profits, and how will the consumer be able to buy at prices to suit him and the dealer also be able to stand the taxation which Congress is so set to pile upon him? Is it not an unalterable law that the consumer pays everything? So are we not trying to move in several directions at once if we are going to make commodity prices very low (where we all wish them to be when we go out as buyers) and taxes very high—that is, high upon those who are assumed to be making profits and to be very rich?

The problem of price-fixing cannot be solved by wooing speech towards it or by minatory movements; in this lies the difficulty of the control scheme. The theory that costs of production plus a reasonable profit are to be allowed is as simple in statement as any other formula, but in determining and carrying out the trouble begins. The prices to be arrived at, we are further told, are to be such as will prove "fair and stimulating," and we had already been told that they shall permit a just profit and a healthy growth. We are told, too, that the investigation of steel has shown such a variety of costs that a single price for all producers is impracticable. Is not that precisely what should be expected?

As has been said, the utmost forbearance, practical business sense, and regard for private rights are needed in grappling with this problem, which is, in our opinion, larger than any man or set of men can manage. With these should go very moderate expectations about price lowering. The test will come when the control attempts to do the controlling. Meanwhile, it would be only common prudence for Congress to restrain the disposition to attack profits very severely in a tax law while attacking them, "at their source," in another.

THE PROPOSED GOVERNMENT INSURANCE FOR THE ARMY AND NAVY.

There is general agreement concerning the propriety and necessity of making adequate and even liberal provision for our forces in the Army and Navy, and concerning the great desirability of a better scheme than the ancient one of pensions. Any comment upon the pending insurance bill is therefore made in full recognition of this, and in the friendly wish to find the proposition acceptable.

The bill, in form amendatory of the act establishing a Bureau of War Risk Insurance, Sept. 2 1914,

if of great length, and begins by establishing divisions in the Bureau for military and naval insurance, under commissioners at $51,000 salary. It appropriates $100,000 for salaries and incidental expenses, 141 millions for military and naval family allowances, $12,150,000 for funeral expenses, compensation, services and supplies; and 23 millions to cover insurance liabilities incurred, any premiums collected to go into this fund.

The plan is both contributory and compulsory. The term "enlisted man" is used throughout, but presumably this is intended to cover those conscripted. Out of their pay it is proposed to compel officers and privates in either Army or Navy to allot a minimum of $15 and a maximum of one-half pay monthly for the support of dependents, and this is to be supplemented by governmental allowances of from $5 to $32 50 monthly (and more in some cases), payable only if and while the allotments are made. The family allowances shall run from the date of enlistment to death in or to one month after discharge from the service, but for not more than a month "after the termination of the present war emergency." In case one-half an enlisted man's monthly pay is not allotted, regulations "to be made" may require, under circumstances and conditions to be prescribed, that any part of the one-half not allotted may be withheld and placed to the man's credit, at 4%; this, "when payable," shall go to the man, if living, or to his designated beneficiaries, or to his next of kin.

Article III provides for death or disability resulting from the service, and this covers female nurses while in active service. If death occur after discharge or resignation (no time allowance being specified) the United States shall pay burial expenses up to $100, "as may be fixed by regulations." With one qualification, which it is not necessary to note here, death or disability must occur before or within a year after discharge or resignation, in order to found title to any compensation. There are some reasonable provisions for methods to be followed in re-educating and rehabilitating the injured so as to fit them for some service. The rate of compensation, and the term of its payment, vary with the conditions of the case; for example, payment to a widow or a widowed mother shall continue until two years after her death or remarriage, and that to or for a child shall continue until such child marries or becomes 18, or if some defect forbids following any substantial gainful occupation, then the payment is to last until marriage or death, or the ending of the incapacity.

The maximum monthly compensation for either death or disability is $200. In case of a disability which prevents any gainful occupation, the monthly compensation is to range from 40% of the monthly pay, and not less than $40, to 60% and not less than $75; if the person is so helpless as to need a constant attendant, a reasonable further addition up to $20 monthly may be made. Also, such medical, surgical and hospital services and supplies, including artificial limbs and the like, as are deemed useful and reasonably necessary "shall" be furnished, and "the amount of each monthly payment shall be determined according to the family conditions then existing." The variations according to circumstances are too many for us to specify.

Now "compensation" is understood to be and in fact is a form of insurance against death or disability, and the liberality of the provision made must be put into expressions of insurance in order to be best judged. The minimum compensation to a widow alone is $30 monthly, which is equivalent to a lump sum insurance of $9,000, at 4%. For a widow with one child the minimum is $40; if she has two children, it is $50, and $5 more for each child; the equivalents of these and of the maximum $200 monthly the reader can quickly compute for himself. These are in case of death. In case of disability, the minimum $40 monthly is equivalent to $12,000 in lump sum insurance.

The average amount of policy now outstanding in the life insurance companies operating in this State is about $1,800; or, if industrial is included, the average shrinks to about $500. This shows how much insurance the average person carries, in ordinary times, and we think it will be clear that not only are the amounts proposed as above sketched amply large (judged by the customs of everyday life) but the terms offered are exceedingly liberal. For not only must the insurance part as just sketched be considered, but the provisions for support of the dependents of the absent one must be joined with that.

With this the bill might stop, but it adds in another article an insurance of $1,000 minimum, increasing by multiples of $500 to $10,000. This insurance must be applied for within 120 days after enlistment or after entrance into the active service, persons already so engaged when the matter is published having the same 120 days. Any person in active service on or after April 6 next, who, while in such service and within the 120 days, becomes totally disabled or dies, without having applied for insurance, "shall be deemed to have applied for and to have been granted insurance, payable to each person during his life in monthly installments of $25." Should he die before securing 240 such installments the remaining ones shall be paid, if he leaves wife, child, or widowed mother. The premiums to be paid are stated, not in figures, but in an actuarial expression, and are understood to be $8 per $1,000, irrespective of age. This is "term" insurance, and Section 404 provides that "during the period of the war the insurance shall be term insurance for successive terms of one year each, *convertible after war, without medical examination, into such form or forms of insurance, and with such provisions for premium payments, as may be prescribed by regulations.*" The premiums are not to be required for periods of more than one month each.

The looseness of the above section is enough to condemn it. It will be said that the insurance companies, which have frankly avowed their inability to handle the subject of the war risk, are opposed because they foresee or fear in this the beginning of a permanent scheme of life and accident insurance by the Government, upon terms which they cannot offer. The objections to the entry of government, Federal or State, upon any such line of business are sufficiently serious; but we will not discuss those now, because the country is rushing into socialistic undertakings and therefore arguments against it might not receive proper weight at present. Let us, instead, take the objection that the companies cannot compete.

That they cannot, and why they cannot, is evident. Anybody can perceive the vast difference

between insuring the risk of dying within a few years and insuring that risk for the entire span of life. The cost of "term" insurance (a form little used) is low, because the mortality risk for a few years is low; yet no company would issue term insurance *upon civilians* at such a rate as is proposed in this bill. The war risk is an extra factor. One company reports that it found the extra mortality in the little war of 1898 to have been $16 70 per $1,000. A few years ago, when trouble with Mexico seemed imminent, war permits at an extra were issued; but the companies could not then reach a common ground of estimate, and they are less able to do so now. A few, in England as well as here, have tentatively tried to cover the hazard, but their experience has not been very encouraging. The simple fact is that there are no data of experience upon this, and the Treasury estimate of 556 millions as the probable cost for the next two years is sheer guessing; experts can guess no better than others. Indeed, the companies are already exposed to an unknowable hazard because some holders of old policies having neither war clause nor war extra have entered or may enter the service, and on this account a suspension of "dividends" has been suggested, in order to fend off against any possible impairment of strength.

The pending proposition is to charge approximately the net rate (for mortality alone) for one-year renewable-term insurance on men of the average ages of the soldiers, and to carry the unknowable war risk and the costs of administration without making any charge for either. Mathematically speaking, this is impossible. If it be said that nevertheless the Government "can" do it, in the same sense the Government can pay for all the supplies it needs any prices the sellers might demand, which is the very thing the food control and the other forms of control are sedulously aiming to avoid. Moreover, the country has entered upon a struggle whose duration and stresses are beyond sight, and upon new lines of policy whose workings and results are unknowable. Surely this is no time for jumping ahead with eyes shut.

The conclusion is entirely clear: the last article, covering the insurance plan under that name, should be dropped from the bill, for the other provisions are both ample and generous.

STREET ORATORS AND DECLAMATORY TALK.

In the course of some impassioned oratory in the Virginia House of Delegates, the youthful Patrick Henry declared that Caesar had his Brutus, Charles I had his Cromwell, and George III, and (when the Speaker had cried "treason") he added, "may profit by their example; if this be treason, make the most of it." This was in May of 1765. In the century and a half since we have learned that a cat may look at a king, that kings are really very fallible and not wholly admirable mortals, and that holding and expressing uncomplimentary opinions about rulers, even under a democracy, is a necessary part of personal liberty. Those whom men set in power men may depose, and while they are in power they may be talked about. This is true even of the judiciary. Most thoughtful persons have at one or another time privately dissented from the Supreme Court, and the "Chronicle" has said of one decision by that body that it was erroneous in some of its statements of fact and illogical in its deductions. A saying of the late Justice Brewer, quite Lincoln-like in its good sense and in its quaintness of expression, was that when a judge has made his decision he is subject to reasonable criticism like other folks, and we might add that this is especially so when he has made the slip of giving bad reasons instead of keeping them to himself.

How could this be otherwise in a democracy, a form which recognizes infallibility in no man, albeit a few get so inflated as to fail to recognize the lack of that superhuman attribute in themselves? The power of decision must vest somewhere, or we revert to chaos, as by the nonsense of the "recall." When we get a decision we do not like and do not believe sound, we must submit until a higher tribunal reverses it or the final one may reverse itself; but meanwhile we can do decently as Justice Brewer said, and thus feel better. Many thousands did not vote to give the present occupant of the White House another term, and probably would rather another man were there; but now only the foolish and the unpatriotic would do otherwise than wish him wisdom and accord him all possible help.

Playing with matches in the open street and in a fireworks depository are two different hazards. When a few silly women who ought to be engaged in some useful work take up in Washington what they call "picketing" and placard the President as "Kaiser" Wilson, we assume that he has too much sense to feel any personal annoyance, but the plague should be suppressed when it becomes obstructive of the streets. The subject of this particular fanaticism is so narrow that it could hardly be misunderstood anywhere, but when street declamation assails government upon the prosecution of the war another situation arises. Commissioner Woods's opinion that "the right to hold meetings in the streets is of course clear" should be accepted subject to some qualification; for it is not well to lose sight of the fact that in the main the streets are for transit. This permits incidental conversation and casual discussion which draws no crowd. Holding meetings and parades, however, would appear to be a matter of privilege, and being liable to abuse should be subject to discriminating permit. Some of the declamatory talk uttered in our streets of late is plainly treasonable and should be checked.

The general strike ordered openly in four far western States was not attempted on Monday (the day named) perhaps because the spokesman of the I. W. W. and twenty-six of his fellows were placed in jail as military prisoners on the day before. The Government "has directed," says a Washington dispatch, "that any necessary steps be taken to prevent interference with industries essential to the prosecution of the war." Are not all legitimate industries thus essential? The writ of habeas corpus may be suspended when "in course of rebellion or invasion the public safety may require it." A writ has just been refused by a Federal Court in Georgia which upheld the draft law. Inflammatory talk is rife, even in high places, and it may cause vast mischief by being used to create a belief that this country is divided as to prosecuting the war. The hand of government, so raised in warning against those who are counted among obstructionists for the sake of personal gain, should be at least equally prompt and stern against these other would-be obstructionists. But ordinary freedom of speech of course must not be interfered with.

INCREASING POLITICAL CONTROL OF FARMERS IN CANADA.

Ottawa, Canada, Aug. 24 1917.

With a gradual decrease in the volume of orders placed in Canada by the British Minister of Munitions, many of the manufacturers have already commenced the re-adaptation process which the declaration of peace will necessitate for all. Fortunately shipbuilding orders have filled in an otherwise awkward gap and will help bridge over hazardous ground for not a few.

The country, however, is under no delusion respecting the probable trade dulness of 1918 and some succeeding years. The banks have frankly recognized the portents by insisting upon a close rein over industrial loans. The conservative attitude of the larger corporations towards the distribution of profits at this time has steadied the confidence of the business community.

Meanwhile the political currents of the moment boil and foam as not for half a century. Beneath it all is a movement that will affect the business life of the country when partisan tactics have been forgotten. The support of the prairie provinces is absolutely essential to any party expecting to win the next election. To-day the West is realizing its strategic advantage and at the time of writing has sent its delegates to consult with the Prime Minister with a view to the entry of a few grain growers into the proposed union cabinet. Coupled with this move is a very outspoken demand from Western newspapers and leaders that the economic handicaps of the prairies shall be readjusted and at the expense of a doctored tariff. The Western farmers want free lumber, farm machinery and an open market to the south for their grain. The latter demand was recently granted in respect to wheat, only to be denied immediately by the Grain Controller intent upon his fixed maximum for wheat and the prevention of any side-stepping by the door of export into the United States.

In the minds of many observers, little doubt is felt that the next ten years will witness a great strengthening politically of farmers' organizations, East and West, and a corresponding prominence of farmers' legislation in the House of Commons. Organization and propagandist work have been left to the manufacturers and the banks, with the result that, rightly or wrongly, the West nurses a decided grievance, and is at last reaching our for the levers of political power at Ottawa.

In this ambition, the agricultural interests have the support of many public men of all parties, who believe that the emphasis of legislative encouragement has gone in undue measure to the Canadian manufacturer. The agricultural population of Ontario, New Brunswick and Nova Scotia has decreased steadily through many years. This has been accompanied by an absorption of ruralists into the towns and cities, with a slight reaction since the war commenced. Only mild measures have been applied to help undo this gathering prejudice of farmers' sons against a relatively unprofitable calling. Despite the mammoth bill of manufactures exports during the last three years of war, running to $240,000,000 in 1916, only a very small portion of the total exports in normal times has represented other than the product of the natural resources. In 1912 Canada sent beyond her borders $155,000,000 of farm products and $35,000,000 of manufactured goods. The following year, the farm products exported were worth about $194,000,000, while less than a fourth of that amount represented manufactured goods. In 1914 manufactures came up to $57,000,000, while farm products were $251,000,000. With the heavy export of munitions, the manufacturers sent abroad goods worth over $242,000,000 in 1916, while farm exports stood at $352,000,000. When the war ends, however, and probably beginning with 1918, the enormous lead of the farm as an exporting factor will reappear. Indeed, taking the five years preceding 1916, the products of Canada's forests alone represented a greater factor in export trade than all other manufactures combined. The same truth applies to Canada's mineral exports.

INVESTMENTS OF THE LIFE INSURANCE COMPANIES.

A statistical report submitted to the recent annual meeting of the Association of Life Insurance Presidents analyzes the investments of the companies and the relative changes therein during the decade 1904-14; it is difficult to come down to a still later date because the official reports, unfortunately and needlessly, omit to group bonds according to classes but lump them all together.

Some figures of life insurance progress in both the last and the previous decade are given, which are of interest intrinsically and have also a collateral bearing upon changes in the classes of investments. In 1894-1904 the population and the national wealth rose respectively 21.93% and 43.37%, and wealth per capita rose 17.46%. Life insurance in force rose 125.45%, and the amount in force per capita rose 85.36%; the numbers of ordinary and industrial policies rose respectively 182.42% and 128.54%; the average size of the Ordinary policy decreased 22.61%, while that of the Industrial increased 16.24%. The number of companies rose from 56 to 93, an increase of 66.07%, and admitted assets rose from over 1,073 to almost 2,500 millions, an increase of 132.86%. In the next decade, 1904-14, the population increase was smaller, 19.62%, but wealth in mass and per capita rose more, respectively 94.17% and 62.32%. Insurance progress was more in absolute amount but less in ratio. Insurance in force increased 72.08%, and that per capita increased 43.83%. The absolute increase in both ordinary and industrial was greater than in the previous decade, but the ratios were smaller, being respectively 77.65% and 98.79%. The average size of policy declined in both fields. The number of companies increased in both total and ratio, from 93 to 250, and the ratio of increase was 168.81%. Assets increased in amount from almost 2,500 to 4,935¼ millions, and the ratio of increase, 168.81%, also rose heavily.

For the year 1904 the investments of a little over two-thirds of the companies then doing business but holding 99½% of the admitted assets have been analyzed; for the year 1914, because of the increase in young and comparatively small companies, the analysis covers only 46½% of the total number, but those hold 97.9% of admitted assets, so that the omitted ones are of immaterial account for this purpose.

The real estate held has declined, absolutely and in proportion to total assets, the ratio to the latter being only 3.40% in 1914. The largest increase in

amount is in mortgages, which hold and apparently are likely to hold the premier position for a considerable term ahead; their amount rose from 681 to over 1,660 millions; their ratio to assets rose from 27.37% to 34.46%, the increase in total being over 979 millions and the ratio of increase being 143.76%. Next in growth come premium notes and loans, which rose from a little over 187½ to almost 722½ millions; the absolute increase was a little over 534-3-4 millions, the ratio of increase was 284.98%, and the ratio to total assets, while still not large, rose from 7.54% to 14.94%. This is an undesirable change, and one that is still under serious discussion by the companies.

All stock holdings combined declined from a little over 124½ millions in 1904 to a little under 75¼ millions in 1914. Railroad stocks declined from a little over 45½ to a little over 33 millions; public service stocks, from a little over 19¾ to just under 13 millions; bank and other financial stocks, from just under 56 to a little over 27 millions. The ratio of these holdings to total assets was in no instance as much as 3% in 1894, and the changes in ratio are therefore negligible. The movement in bonds is in the other direction, the distinction made by the insurance laws being largely a sufficient explanation. Railroad bonds rose from $750,668,349 in 1904 to $1,256,000,282 in 1914, an increase of over 505¼ millions, but the ratio of amount to total assets fell from 30.16% to 26.00%. Public Service bonds rose from a little under 111 to over 185¾ millions. State, county and municipal bonds rose from a little over 163 to a little over 534½ millions, the ratio of increase being 227.59%. In this class of investments appears a very marked rate of growth. In 1902-13, according to the figures of the Census Bureau, the total municipal indebtedness in the country increased 1,845 millions, or about 113%, while the life companies have nearly doubled their own rate of investing and have absorbed more than 20% of the total increase in such bonds.

The absolute increase in holdings of railroad bonds, 505¼ millions, and also the ratio of increase, 67.32%, have not quite kept pace with the 68.28% increase in the total issues of such bonds. The proportion of the total railroad bonded indebtedness of the country held by the companies has fallen a little, being 10.86% in 1914, against 10.92% in 1904.

The statistics of savings bank investments show a marked and interesting contrast. Their deposits rose from just under 1,748 millions in 1894 to 2,918¾ millions in 1904 and nearly 4,977¾ millions in 1914. In railroad stocks and bonds they held a little under 121¾ millions in 1894, almost 292 millions in 1904, and over 878¼ millions in 1914, the ratio of increase having been 139.85% in the former decade and 200.80% in the latter. On the other hand, in the latter decade their investments in State, county, and other municipal bonds show a *decrease* of over 69¼ millions, or nearly 6%, as compared with the increase of 371 millions, or 227%, in case of the Life companies.

All that has ever been said in the "Chronicle" concerning the wide distribution of railway ownership remains in undiminished force and is also undiminished in both importance and timeliness. The life companies now have over 26% of their assets thus invested, and the savings banks have some 17% of their deposits thus placed. Figures showing the wide distribution of prominent railway stocks among individual owners ought by this time to be familiar, and they ought to carry more weight than they appear to carry as against the wild notion, one of the wildest which could get a foothold among a people where illiteracy is comparatively rare, that the railways are the property of "the rich." They serve the rich less than they serve the common people, because the latter are vastly more numerous; they belong, in fact, as well as in every relation of importance, to the common people whom they serve. We shall never begin to view the subject of transportation from the proper angle until we take a realizing hold upon this fact of both public service and public ownership.

WHEN "U" IS "V."

(From "Printers Ink.")

Why do some modern architects assvme that U is V and carve in stone that palpable and bold absvrdity?

Now that we possess the U, with soft and gracefvl cvrve, of vnexcelled docility and willingness to serve, why do they carve VNITED STATES and PVBLIC SCHOOL and svch and make the English langvage look as fvnny as the Dvtch, with RESTAVRANT and PVLLMAN CAR and VNIVERSITY, and other marks of edvcational perversity?

That V impresses some of vs as cheap and gavdy blvff, which parvenves may pvll in place of more svbstantial stvff, bvt people who are fashioned ovt of vnpretentious dvst, view all svch affectation with an vnassvmed disgvst. Svch exhibitions always make vs glvm and blve. Now, honest Injvn, don't they have the same effect on yov?

EXPANSION AND INFLATION.

Mr. George E. Barrett of Bonbright & Co., has prepared the following interesting analysis of the inflation possibilities provided under the recent amendments to the country's banking laws. His computations and deductions merit careful attention.

Expansion and Inflation.

The Federal Reserve banking system was inaugurated for all practical purposes at about the beginning of the present war. Important amendments have since been made. While much has been written about the operation of the new banking system, it is proposed herein to bring down to date the information regarding the expansion which has taken place and that provided for by the present law.

Extent of Expansion to Date.

The following table is of interest in connection with the expansion since the beginning of the war, as compared with the 3-year period preceding it.

	Increase 1914 *over* 1911.		*Increase* 1917 *over* 1914.		*Present Amount.*
Gold supply	426,400,000	23%	1,200,000,000	63%	3,090,000,000
Money in circulation	226,000,000	8%	1,262,000,000	39%	4,850,359,720
Loans and discounts national banks	819,162,000	15%	2,388,000,000	37%	8,816,000,000
Loans and discounts other banks (estimated)	1,496,847,000	20%	3,296,330,000	37%	12,205,330,000

An unknown part of the increased gold supply has undoubtedly been added to the bullion reserves of the country and does not enter into circulation, but may be used in settling international trade balances.

The stock of money in circulation has been decreased by the retirement of over $420,000,000 of national bank notes since 1914, and has been increased by a large part of the $1,200,000,000 additional gold and the issuance of $549,244,000 Federal Reserve notes.

The item "loans and discounts" is used as a better index of expansion than "deposits" which increased in even greater extent. The present amount of loans of banks other than national banks being unavailable the same percentage of increase over 1914 as that of national banks was used.

Future Expansion Provided.

There are three principal means provided for expansion, namely:

1. Reduction of legal reserves.
2. Rediscounting privilege.
3. Issuance of Federal Reserve notes.

1. *Reduction of Legal Reserves.*—Before the Federal Reserve Bank Act, the national banks were required to have reserves of 25%, 25% and 15% respectively for central reserve city, reserve city and country banks. The most recent reduction lowers the reserve to 13%, 10% and 7% respectively against demand deposits and 3% against time deposits. Since the reserves of national banks are being held by central reserve city, reserve city and country banks in the proportion of about 24%, 28% and 48%, however, this means that if deposits were expanded on the basis of the proportion of the reserves held the actual reserve required under the present law would average for the country anly about 8.75%. As only 3% reserve is required against time deposits and as the ratio of demand to time deposits for all national banks is about 4 to 1, the reserve required by the law against all deposits would be reduced to an average of about 7.58%.

According to the Comptroller's report of June 20 1917 the national banks held as reserves $2,310,000,000. Under the new reserve requirements deposits could, therefore, be increased to $30,475,000,000. On June 30 1917 the total deposits of national banks were $12,769,000,000. An in-

crease of $17,706,000,000 could, therefore, take place and still the banks would have a legal reserve under the present law. As the deposits of a bank can be increased by additional loans and discounts, the reduction in reserves practically provides for an increase of this amount in the item of loans and discounts of national banks, which amounted to $8,816,000,000 on June 20 1917, a possible expansion of over 200%.

While the law has reduced the reserve requirements, it has also provided that the reserve must be carried in the Federal Reserve banks. Naturally the banks will require some till money and some allowance must be made for this in addition to the reserves required to be carried in the Federal Reserve banks.

As a matter of fact, on June 20 1917 the banks held reserves of 19.70%, 22.45% and 25.33% for central reserve city, reserve city and country banks respectively. While these reserves are larger than those required by law, the reserves of the central reserve city and reserve city banks are less than those required before the war.

The increased expansion possible through the reduction of these reserves would seem sufficient to satisfy the greatest demand for credit, but the Federal Reserve Bank Act also provides large additional reservoirs of credit.

2. *Rediscounting Feature.*—One of the purposes of the Federal Reserve Act was to introduce the rediscounting feature of banking, whereby a bank can take suitable short term paper to the Central Bank which will discount it in the same manner as the bank that originally discounted it for the customer, the Central Bank placing the proceeds to the credit of the bank in the same manner as the bank placed the credit to the account of its depositor who originally brought the notes in. The important feature of this operation is that when the proceeds of a note so discounted for a member bank are placed to the credit of its account, it automatically becomes legal reserve of the member bank and as such forms the basis for additional expansion of its deposits (which, in turn, means expansion of its loans and discounts.)

The only limitation to this rediscounting operation is that the paper must be of a certain character and that reserve of 35% must be carried by the Federal Reserve bank in gold. The banks either have on hand or can obtain from their customers great quantities of paper in suitable forms for rediscounting. As the Federal Reserve banks can accumulate practically the entire gold supply of the country, the restriction as to the gold reserve may be practically disregarded. The fact is that the Federal Reserve banks are in a position to rediscount hundreds of millions of dollars of paper, increasing the reserves of the member banks by an equal amount. Each additional $100,000,000 of reserves in member banks provides for the further expansion of their deposits. Using such reserve on the average basis of 7.58%, theoretically, over $100,000,000,000 is available as additional credits which the national banks can extend to their customers.

3. *Additional Federal Reserve Notes.*—A recent change in the law permits the issuance of these notes against gold, which then becomes part of the legal reserve of 40% gold required against such notes. An almost unlimited amount of Federal Reserve notes may be issued against commercial paper. It would be impossible to calculate the total amount of notes which the Federal Reserve banks can issue. To date over $549,244,000 have been put in circulation.

It is an economic law that the poorer money drives the better out of circulation. The Federal Reserve banks are openly conducting a campaign to concentrate the gold supply of the country in their hands. A great deal of the gold in circulation is in the form of gold certificates, issued by the Treasury against deposit of gold, and it is a simple matter for the tellers of banks to pass out Federal Reserve notes, retaining the gold certificates. It should be pointed out that each additional $100,000,000 of gold driven out of circulation into the banks forms a basis for tremendous additional expansion. Since the Federal Reserve banks may issue notes against gold, keeping the latter as a reserve, necessarily only 40% of its notes outstanding, they are in a position to accumulate most of the gold in the country.

Conclusions.—It is apparent that while there has been substantial expansion in money and credit since the war began, the tremendous reservoirs of credit provided by the present banking laws have been scarcely tapped. The question as to the use of these additional credit resources is not one of legality but of practical banking. It is difficult to say how far further expansion could take place without endangering our financial structure, but apparently the danger point is yet far off.

With practically all legal instructions removed the matter rests with the judgment of the bankers of the country.

NEW CANADIAN OFFERING OF WAR CERTIFICATES.

The Canadian Government, it is said, is now issuing a war savings certificate which will sell for $8 60, netting a return to the purchaser of $10 at the end of 3 years. These will be placed on sale immediately at all Canadian Banks and American branches.

In January last the Canadian Government announced the offering of an issue of 3-year war savings certificates in $25, $50 and $100 denominations, the prices being respectively, $21 50, $45 and $86. For every $21 50 loaned the Government, $25 will be returned in 3 years, making the yield to the investor of about 5.40% per annum.

The Canadian Government has also been offering since October 1916 to those in Canada who prefer other securities, 5% 3-year Dominion debenture stock to be used exclusively for the purchase of war supplies. The stock is issued in sums of $500 or any multiple thereof. Up to the end of June, $8,225,185 of the war savings certificates and $9,618,000 of the debenture stock had been placed. A description of both of these issues was published by us on Jan. 20, page 207.

SALE OF BRITISH TREASURY BILLS IN THE UNITED STATES.

The sale of $15,000,000 ninety-day British Treasury bills was effected on Wednesday last, Aug. 22, by J. P. Morgan & Co., fiscal agents for the British Government in the United States. The bills were disposed of in less than an hour on a 5¼% discount basis. The offering was the first block of short term Treasury bills which it is purposed to offer week by week; no more than $15,000,000 are to be put out in any one week, and the total amount outstanding at any one time is not to exceed $150,000,000. The proceeds of the bills will be used to pay off the bank loans made in the United States by the British Government—obligations incurred prior to the entrance of the United States into the war. The advances which are being made by the United States Government to Great Britain are to be used in the payment of new purchases. There is to be no fixed rate of interest for succeeding offerings of the Treasury bills, the rate of each offering depending upon the money market. The bills are the direct obligation of the Government of the United Kingdom of Great Britain and Ireland and are payable in dollars at the office of J. P. Morgan & Co. Certain daily newspapers inferred that this issue was inconsistent with the position taken last November by the Federal Reserve Board. As a result of these reports, Secretary McAdoo on Thursday issued a statement in which he said that there had not been a reversal of the Board's position; he pointed out that the transactions simply represented the conversion of part of existing obligations into another form, thus creating no new obligations. He added that the conditions now existing are quite different from those which prevailed last November. The Secretary's statement of Thursday follows:

Certain American banks and bankers have held for some time obligations of the British Government. The Treasury Department was asked a short time ago whether or not there would be objection on the part of the Treasury to converting $150,000,000 of these obligations into short-time British Treasury bills. I stated that I saw no objection to such conversion from the standpoint of our own Government's financing.

I regret that the impression is created in certain publications that this is a reversal of the position taken by the Federal Reserve Board in respect to British Treasury bills in November last. It is neither a reversal of that position nor is it inconsistent therewith. It is merely a conversion of a part of existing obligations into another form. The conditions now existing are quite different from those which prevailed in November last. The present transaction creates no new obligations in our markets, and is designed merely to facilitate the payment of those already existing.

I may also state that the views and attitude of the Federal Reserve Board are in complete harmony with the action of the Treasury Department, and that it gave me pleasure, while the matter was under consideration, to discuss it with members of the board.

The British Treasury bills, while not available for rediscount at the Federal Reserve banks, are acceptable as collateral for the deposit of Government funds.

FURTHER LOAN TO GREAT BRITAIN.

A loan to Great Britain of $50,000,000, in addition to the sums previously advanced, was made on Aug. 21 by the United States Government. As indicated below, the United States this week also extended a further credit of $100,000,000 to Russia, the two serving to bring the total amount advanced by the United States to the various countries with which it is allied up to $2,066,400,000.

UNITED STATES EXTENDS NEW CREDIT TO RUSSIA.

A new credit of $100,000,000 to Russia, bringing the total credits thus far extended to the Russian Government up to $275,000,000, was made yesterday (Aug. 24) by the United States Government. It is stated that the credit had been the subject of recent conferences between Secretary McAdoo and Ambassador Bakhmeteff in which the Ambassador pointed out the necessity of rendering aid speedily so that needed supplies might be sent to Russia before the closing of her ports by ice. Some of the money, it is probable, will be used to purchase railway supplies and equipment in this country. In expressing the confidence yesterday in the new Russian Government, Secretary of State Lansing denied that news from Russia had caused this Government to take a pessimistic view of the situation, declaring that instead of there prevailing a feeling of pessimism, quite the contrary had been created by the confidentail dispatches that have been received. He was quoted as saying:

I regard the Government of Russia as stronger to-day than it has been for months. I mean in general from political and military points of view. This opinion is based upon reports more or less confidential that we have been getting.

The following note addressed by Secretary Lansing to the Russian Foreign Secretary, M. Terestchenko expressing sympathy with the Russian Government in the burdens they have assumed and the obstacles they have encountered, was made public yesterday (the 24th) by Mr. Lansing:

I have the honor to acknowledge the receipt of your note of Aug. 3, in which you transcribe a communication from the Minister of Foreign Affairs of Russia to the Government of the United States.

A translation of that communication has been furnished to the President, who, in full appreciation of the vast task confronting the Provisional Government of Russia in the reconstruction of that country and the reorganization of its forces and of the energy with which that Government is endeavoring, in the face of disloyalty and enemy inspired propaganda, to uphold the good faith of Russia, welcomes the assurance now given by

the Provisional Government of Russia of its intention, of which the President has had no doubt, of being deterred by no difficulty in pursuing the war to a final triumph. No less gratifying to the President is the announcement by that Government that, like the United States, Russia concentrates all its forces and all its resources to this end. With this tenacity of purpose moving all the Allied Governments, there can be no doubt of the outcome of the conflict now raging.

I ask you to be so good as to give to your Governor renewed expression of the President's deep sympathy with them in the burden they have assumed and in the obstacles they have encountered and are encountering and his confidence that, inspired and impelled by their patriotic efforts and guidance, there will emerge from the present conflict a regenerated Russia founded upon those great principles of democracy, freedom and equality, right and justice.

INCOME WAR TAX ACT OF CANADA.

The House of Commons at Ottawa on Aug. 17 passed the Act referred to at length in these columns on Aug. 4, authorizing the levying of a war tax upon certain incomes. The new law provides that there shall be assessed, levied and paid upon the income during the preceding year of every person residing or ordinarily a resident in Canada or carrying on any business in Canada, the following taxes:

(*a*) 4% upon all incomes exceeding $1,500 in the case of unmarried persons and widows or widowers without dependent children, and exceeding $3,000 in the case of all other persons; and

(*b*) 2% upon the amount by which the income exceeds $6,000 and does not exceed $10,000; and

(*c*) 5% upon the amount by which the income exceeds $10,000 and doe not exceed $20,000; and

(*d*) 8% of the amount by which the income exceeds $20,000 and does not exceed $30,000.

(*e*) 10% of the amount by which the income exceeds $30,000 and does not exceed $50,000; and

(*f*) 15% of the amount by which the income exceeds $50,000 and does not exceed $100,000; and

(*g*) 25% of the amount by which the income exceeds $100,000.

(2) Corporations and joint-stock companies, no matter how created or organized, shall pay the normal tax upon income exceeding $3,000, but shall not be liable to pay the supertax; and the Minister may permit any corporation subject to the normal tax, the fiscal year of which is not the calendar year, to make a return and to have the tax payable by it computed upon the basis of its income for the 12 months ending with its last fiscal year preceding the date of assessment.

(3) Any persons carrying on business in partnership shall be liable for the income tax only in their individual capacity.

(4) A person who, after the first day of August 1917, has reduced his income by the transfer or assignment of any real or personal, movable or immovable property, to such person's wife, or husband, as the case may be, or to any member of the family of such person, shall, nevertheless, be liable to be taxed as if such transfer or assignment had not been made, unless the Minister is satisfied that such transfer or assignment was not made for the purpose of evading the taxes imposed under this Act or any part thereof.

(5) Taxpayers shall be entitled to the following deductions from the amounts that would otherwise be payable by them for income tax:

(*a*) from the income tax accruing for the year 1917 the amounts paid by any taxpayer for taxes accruing during the year 1917 under the provisions of Part I of The Special War Revenue Act, 1915, and from the income tax payable for any year thereafter the amounts paid by the taxpayer for taxes accruing during such year under the said Part I of the said Act; and

(*b*) from the income tax accruing for the year 1917 the amounts paid by any taxpayer under The Business Profits War Tax Act, 1916, and any amendments thereto for any accounting period ending in the year 1917. In the case of a partnership each partner shall be entitled to deduct such portion of the tax paid by the partnership under The Business Profits War Tax Act, 1916, as may correspond to his interest in the income of the partnership.

In the Act just passed, and in any regulations made under the same, unless the context otherwise requires:—

(*a*) "Board" means a Board of Referees appointed under Section 12;

(*b*) "Minister" means the Minister of Finance;

(*c*) "normal tax" means the tax authorized by paragraph (*a*) of Section 4 of this Act;

(*d*) "person" means any individual or person and any syndicate, trust, association or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends;

(*e*) "supertax" means the taxes authorized by paragraphs (*b*) to (*g*), both inclusive, of Section 4 of this Act;

(*f*) "taxpayer" means any person paying, liable to pay, or believed by the Minister to be liable to pay, any tax imposed by this Act;

(*g*) "year" means the calendar year.

Income, according to this Act, means the annual profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; with the following exemptions and deductions:

(*a*) the value of property acquired by gift, bequest, devise or descent;

(*b*) the proceeds of life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract;

(*c*) such reasonable allowance as may be allowed by the Minister for depreciation, or for any expenditure of a capital nature for renewals, or for the development of a business, and the Minister, when determining the income derived from mining and from oil and gas wells, shall make an allowance for the exhaustion of the mines and wells;

(*d*) the amount of income the tax upon which has been paid or withheld for payment at the source of the income under the provisions of this Act;

(*e*) amounts paid by the taxpayer during the year to the Patriotic and Canadian Red Cross funds, and other patriotic and war funds approved by the Minister:

(*f*) for the purposes of the normal tax the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or from the net earnings of any company or other person which is taxable upon its income under this Act.

(2) Where an incorporated company conducts its business, whether under agreement or otherwise, in such manner as either directly or indirectly to benefit its shareholders or any of them, or any persons directly or indirectly interested in such company, by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the Minister may, for the purposes of this Act, determine the amount which shall be deemed to be the income of such company for the year, and in determining such amount the Minister shall have regard to the fair price which, but for any agreement, arrangement or understanding, might be or could have been obtained for such product, goods and commodities.

(3) In the case of the income of persons residing or having their head office or principal place of business outside of Canada but carrying on business in Canada, either directly or through or in the name of any other person, the income shall be the net profit or gain arising from the business of such person in Canada.

(4) For the purpose of the supertax only, the income of a taxpayer shall include the share to which he would be entitled of the undivided or undistributed gains and profits made by any syndicate, trust, association, corporation or other body, or any partnership, if such gains and profits were divided or distributed, unless the Minister is of opinion that the accumulation of such undivided and undistributed gains and profits is not made for the purpose of evading the tax, and is not in excess of what is reasonably required for the purposes of the business.

As stated by us last week, it is not the Government's intention, according to Sir Thomas White, Minister of Finance, to substitute the income tax for the Business Profits War Tax Act of 1916, but to use both measures to the limit of their possibilities.

Up to the end of 1918 the situation remains as it is for the reason that, although the 1916 Act expires at the end of 1917, the tax on this year's profits will be paid in 1918. If the war should continue beyond next year, it will be the duty of Parliament, said the Minister of Finance, to re-enact the measure. If the war should end before 1919, the country would hardly desire to carry forward such a heavy impost during the days of reconstruction. Sir Thomas added:

There are firms in Canada which will pay next year $800,000, $1,000,000 and $1,500,000 in respect of their profits on this year's business. There are companies in this country which will earn $2,000,000 and they will pay the Government out of that $1,100,000. There was a case brought to my attention not long ago where a company makes $1,500,000, and it will pay us $900,000 in tax. The Government stands by the principle that, if abnormal profits, due to the war, are made in business, there must be abnormal taxation in order that the Government may take a substantial share of these profits.

NEW OFFERING OF $250,000,000 OF TREASURY CERTIFICATES OF INDEBTEDNESS.

An offering of Treasury Certificates of indebtedness to the amount of $250,000,000 was announced by Secretary of the Treasury McAdoo on Aug. 18. Subscriptions to the issue will be received until to-day (Aug. 25). The present is the sixth issue to be offered under the War Bond Act of April 24 last. This authorizes the issuance of $5,000,000,000 long term bonds of the United States and $2,000,000,000 certificates of indebtedness, the latter to be redeemed at the expiration of one year. Altogether there has thus far been offered $1,400,000,000 certificates as follows:

$250,000,000	on April 21
200,000,000	on May 1
200,000,000	on May 18
200,000,000	on June 1
300,000,000	on July 31
250,000,000	on Aug. 18
$1,400,000,000	Total

Although the initial offering, offered informally on April 21 was $200,000,000, the certificates were so heavily oversubscribed that Secretary of the Treasury McAdoo decided on April 24 to increase the amount to $250,000,000. The new issue will bear interest at 3½%; and the certificates will mature on Nov. 30. The Secretary's announcement concerning the offering follows:

Secretary McAdoo offers for subscription at par (through the Federal Reserve Banks) $250,000,000 of Treasury certificates of indebtedness payable on Nov. 30 1917, with interest at the rate of 3½% per annum from Aug. 28 1917. Subscriptions will be received at the Federal Reserve Banks until 12 o'clock noon Aug. 25 1917, their local time.

Payment for certificates allotted must be made on Aug. 28 1917, to that Federal Reserve Bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for.

Interim certificates may be delivered in the first instance, which will be exchangeable for the definite certificates of indebtedness when prepared. Certificates will be in denominations of $1,000, $5,000, $10,000, and $100,000. The Act of Congress approved April 24 1917 provides that these certificates shall be exempt, both as to principal and interest, from

all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authority.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury, the series of $250,000,000 certificates now offered may be redeemed as a whole, at par and accrued interest, on or after the date set for the payment of the first installment, payable after allotment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

In connection with the foregoing offering of the second issue of certificates of indebtedness of the United States preparatory to the second issue of the Liberty Loan, the Secretary of the Treasury announces that the proceeds of these certificates will be deposited with incorporated banks and trust companies as nearly as may be in proportion to the subscriptions for certificates of indebtedness of this issue made by and through them, respectively; provided, that such subscribing banks and trust companies make application for such deposits and qualify therefor, all substantially in accordance with the procedure laid down in connection with the deposit of the proceeds of Liberty Bonds, and upon the same terms and conditions. Such deposits will be left as long as the requirements of the Government permit, and whenever practicable five days' notice will be given before withdrawal.

It is expected that certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States. The primary object of this is to avoid the financial stress which would result from the concentration of the payments for a great bond issue upon a single day (which cannot be avoided wholly by provision for payment by installments, as a great proportion of subscribers prefer to make payment in full on one day as a matter of convenience). Those who acquire certificates of indebtedness, in advance of the bond issue, gradually, without disturbing the money position, purchase exchange payable where the bond subscriptions must be paid (that is, at the Federal Reserve Banks) in advance of the date when the payment is to be made, and meanwhile secure a substantial return upon their money.

PENNSYLVANIA CORPORATIONS MAY INVEST SURPLUS FUNDS IN GOVERNMENT WAR ISSUES.

Pennsylvania corporations are permitted to invest their surplus funds in United States bonds issued for war purposes, without the consent of their stockholders under the following law approved July 5:

AN ACT permitting corporations to invest their surplus funds in bonds of the United States issued for war purposes.

Section 1. Be it enacted, &c., That all corporations incorporated under the laws of this Commonwealth may invest all or any part of their surplus funds in bonds of the United States Government issued for war purposes, without obtaining the consent or approval of the stockholders.

Sec. 2. All Acts or parts of Acts, general, local, or special, inconsistent herewith, are hereby repealed.

Approved the 5th day of July, A. D. 1917.

GREAT BRITAIN'S TOTAL WAR EXPENDITURES.

The total expenditures of the British Government during the period from April 1 1914 to Aug. 4 1917 have amounted to $27,378,000,000, according to Lord Robert Cecil, Minister of Blockade. Lord Robert made known the figures in a talk with a representative of the Associated Press on Aug. 10 on "Great Britain's War Expenditures." Of the total mentioned he stated $5,220,000,000 has been advanced to Great Britain's Allies. He further said:

Taxation per head in Great Britain has increased from less than $16 a year before the war to $61 yearly at present. Of this average $61, which every man, woman, and child pays annually to the Government, $50 is collected by direct taxation, namely, income tax, excess profits tax, stamp tax, and death duties or inheritance tax. The other $11 comes from indirect taxation, namely, custom or excise. We are now raising $514,000,000 yearly in direct examination.

LARGE OPERATIONS BY GERMAN WAR BANKS.

London advices just received purport to indicate the operations of the German war loan banks during 1916 and show that these were on a very large scale. It is also stated that these loan banks have about 2,500,000,000 marks of small notes outstanding. This information and the adverse comment thereon, coming from English sources, is of course open to possible bias; 2,500,000,000 marks ($625,000,000 at the par of exchange) does not seem "huge" in these days when we deal with everything in billions of dollars. The following is as it appeared in a letter from London under date of July 21 recently printed in the "Journal of Commerce" of this city.

The annual report of the administration of the German war loan banks for 1916 has appeared here. These banks were brought into active operation at the commencement of the war in order to supplement the work of the ordinary banks in multiplying credit in a country that is self-contained. The banks lend on all forms of security, and are really a kind of regularized aid to inflation.

It would seem that the total operations of the loan banks in the twelve months rose to some 38,900,000,000 marks, against 16,800,000,000 marks for 1915 and 4,700,000,000 marks for the period from August to December 1914.

Speaking of the business of the past year, the report states that in the last five months the banks had to satisfy considerably increased demands from several of the Federated States and from provincial and communal organizations, which had great need of money that they could not secure by means of public loans, as the market for these was reserved exclusively for Government war loans. Large advances were also made to different munition companies, which pledged themselves to buy goods necessary for carrying on the war. The total of the loans outstanding at the end of 1916 amounted to 3,408,000,000 marks.

The duty of the war loan banks was not only to supply means of credit, but also to lighten the monetary crisis by putting into circulation, through the intermediary of the Reichsbank, small notes, of which there were issued last year as follows:

1 mark	233,650,000 marks	20 marks	649,910,000 marks
2 marks	328,670,000 marks	50 marks	340,140,000 marks
5 marks	940,570,000 marks		

These notes circulate side by side with those of the Reichsbank, though they have only the legal guarantee of the loans banks and the State. This huge circulation of nearly 2,500,000,000 marks is in addition to other forms of monetary currency, and it is easy to see that the inflation in the country must be very pronounced.

RECORD GOLD HOLDINGS OF NATIONAL BANK OF DENMARK.

"Commerce Reports" of Aug. 7, contains the following advices from Consul-General E. D. Winslow, Copenhagen, under date of July 3 concerning the gold holdings of the Danish National Bank:

The report of the Danish National Bank, the organization that has the sole right to issue the money in circulation, shows on July 1 1917 gold on hand to the amount of 197,300,000 crowns ($52,876,400). This is the record and is the largest amount of the precious metal ever held by the bank. It is an indication of the great prosperity of the Kingdom.

CANADA CURTAILS MUNITIONS PRODUCTION.

Announcement that the production of munitions in Canada would be discontinued as no longer necessary, except in some lines, which in part, will be produced in lessened quantities, was made by the Imperial Munitions Board at Ottawa on Aug. 22. Some of the plants affected will, in consequence, it is stated, resume pre-war activities in their regular lines; others will engage in production of equipment for ships. The statement of the Board says:

Toward the close of 1916 the capacity for producing munitions in Great Britain had so increased that the Minister of Munitions decided that it was unnecessary to continue the production of munitions in the United States for British account, except in a few special lines. The production in Canada, however, was continued as before.

The Minister has now advised that it is unnecessary to continue production in Canada. He has directed that certain lines shall be discontinued, that other lines shall be produced in lessened quantities, while some lines are to be continued as at present.

The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

In other plants, where shells are made of sizes of which a reduced output is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required operations will be continued night as well as day.

STOCK EXCHANGE FORBIDS GRATUITIES TO EMPLOYEES.

The receiving of gratuities by employees of the Stock Exchange is forbidden in a resolution adopted by the Governing Committee on Aug. 22. The adoption of the resolution, it is said, results from indiscriminate tipping to runners and others which has developed. An increase in the salaries of the employees of the Exchange will go into effect on Sept. 15, thus compensating for the stoppage of tips. The following is the resolution adopted by the Exchange:

NEW YORK STOCK EXCHANGE.

Gratuities to Employees.

At a meeting of the Governing Committee held Aug. 22 1917, the following were adopted:

"*Resolved*, That employees of the Exchange be forbidden to accept any compensation or gratuity from any member of the Exchange or firm represented therein, for any service rendered or to be rendered during the hours when said employees are in the service of the Exchange.

"*Resolved*, That the giving or offering to give by a member of the Exchange or firm represented therein, any compensation or gratuity to any employee of the Exchange for any service rendered or to be rendered by said employee during the hours when he is in the service of the Exchange, or to influence said service, is an act detrimental to the interest and welfare of the Exchange.

"*Resolved*, That any member of the Exchange or firm represented therein who employs any employee of the Exchange for any service during the hours when the Exchange is not open shall register with the Committee of Arrangements the name of said employee, the nature of the services rendered, and the amount of his compensation."

GEORGE W. ELY, *Secretary.*

The New York "Times" says the resolution is intended not only to put a stop to indiscriminate tipping, but also to more specific abuses concerning which there has been complaint in the past. It adds:

It often happens that a telephone operator on the floor, receiving an order at a time when the board member of his firm is absent, has the option of placing it with any broker with whom the firm does business. Under these and similar circumstances it has been reported that some Exchange telephone operators have been able to increase their incomes materially through the necessity on the brokers' part of remaining on friendly terms with them.

GOLD RESERVES AND NOTE CIRCULATION OF PRINCIPAL EUROPEAN BANKS.

Elaborate statistics regarding the gold reserves and note circulation of the principal European banks of issue were furnished by the Federal Reserve Board in its "Bulletin" for April. These we reproduce herewith:

As the result of the war, certain changes have taken place in the reserve position of the principal European banks of issue, owing largely to the vast amounts of notes issued to meet the demands of the Governments of the belligerent countries. The following tabulation, compiled from either original reports of the banks or official reports of the Governments, shows the amounts of gold reserve—i. e., amounts of gold coin and bullion held in vault, and of notes issued by the central banks at the end of the calendar years 1913 to 1916.

It should be noted from the outset that the amounts of gold given as the gold reserves of the central banks by no means represent the total amounts of gold in Europe. These reserves do not include the gold held by the Government treasuries nor, as in the case of the United Kingdom and neutral countries, the considerable amounts of gold held by commercial and other banks, and the gold in actual circulation. There are but few reliable data as to the volume of gold outside the control of the Governments or central banks.

The British Government reports a total of £28,500,000, or $138,695,250, nominal, of metallic cover, largely gold, against a total of £150,144,177 ($730,676,637 nominal) of currency notes and certificates issued since August 1914, and outstanding about the end of 1916, and smaller amounts are undoubtedly held by other European exchequers.

In addition, the Irish and Scotch banks report for the four weeks ending Dec. 30 1916 an average of £29,689,208 ($144,481,908 nominal) of gold and silver held against an average of £36,332,285 ($176,811,055 nominal) of circulation outstanding, compared with £11,380,813 ($55,384,726 nominal) of metallic reserve against £16,237,861 ($79,021,551 nominal) of notes in circulation about the end of 1913. These figures are exclusive of the small amounts of reserve and circulation of six private banks and three joint-stock banks in England proper.

The figures of gold reserves shown for the Reichsbank and the Bank of France, it is generally conceded, more nearly approximate the total monetary gold stock of these countries, though it has been stated repeatedly that the large addition to the gold reserve of the Reichsbank is due partly to the transfer to its vaults of some of the gold held at the outbreak of the war by the Austro-Hungarian Bank. The fact is that the latter bank has published no statement since July 23 1914, when its gold reserve was given as 1,237,879,000 kronen ($251,289,437 nominal), compared with 1,356,857,000 marks ($322,931,966 nominal) of gold reserve reported by the Reichsbank for the same date.

In the case of Italy the figures of reserve and of note circulation relate to the Bank of Italy only. To the figures given should be added the gold reserves and note circulation of the Banco di Napoli and the Banco di Sicilia, the other two Italian banks of issue. Through the courtesy of its New York agency, we are able to give the following data for the Bank of Naples:

End of—	*Gold Reserve. Lire.*	*Bank Note Circulation. Lire.*
1913	218,439,000	417,806
1914	242,991,000	518,306
1916	212,715,000	797,732

Moreover, the Italian Treasury held on Nov. 30 1916 168,000,000 lire (32.4 million dollars nominal) of metallic reserve, largely gold, against 1,293,000,000 lire of its own notes in circulation.

In Belgium neither of the two banks of issue, the National Bank of Belgium nor the Societe Generale de Belgique, have any substantial vault reserves, the former having removed its reserve to London prior to the occupation of Brussels by the German military forces, and the latter having lost its vault reserve through its forcible removal to Berlin.

An analysis of the reserve figures indicates that the combined gold resources of the central banks of the allied countries were at the end of 1916 practically as large as at the end of 1913, the losses shown for the Russian, French and Italian central banks being fully balanced by the gains in the metallic reserve (practically all gold) of the Bank of England. This transfer of reserves by the Allies to London proceeded on a much larger scale than is indicated by the reserve figures of the central banks of issue, the bulk of the gold "pooled" having been shipped oversea, largely to the United States.

The gold reserve of the Reichsbank shows an increase during the three years of over 115%, though, as stated above, it is not known what portion of the increase is represented by withdrawals from circulation, as the result of voluntary offerings of gold coin and bullion in exchange for notes and what portion by gold formerly owned by the Austro-Hungarian Bank.

Substantial gains, absolute as well as relative, are shown also for the gold reserves of the central banks of the neutral countries in Europe, these gains being especially large in the case of the banks of Netherlands and Spain. The increases in the gold reserves of the three Scandinavian banks are much smaller, as these banks for some time past, as the result of changes in the mint acts of their countries, have refused to receive at the legal rate bullion or foreign gold coin.

While the reported gold reserves of the European central banks show an increase during the three years 1914-1916 of over 18%, their reported outstanding note circulation shows an increase for the same period of nearly 270%. The rate of increase would be considerably higher if the figures of note circulation of the Austro-Hungarian Bank at the end of 1916 were known. Some idea of the present volume of this circulation may be had from the fact that on June 23 1914 the total circulation of the Austro-Hungarian Bank outstanding was 2,129,759,000 kronen ($432,341,000 nominal) and that since the outbreak of the war to June 30 1916 the bank advanced to the Government a total of 6,424,900,000 kronen ($1,304,250,000 nominal), most likely in the shape of bank notes. Moreover, as stated above, large additions to the national currency have been made by the British, German and Italian treasuries through the direct issues of their own notes.

Furthermore, as the result chiefly of the enormous credit operations of the Governments, the deposits of the principal European banks of issue show rates of increase about as large as, if not larger than, those shown above for their note circulation. The following exhibit gives the deposit liabilities (in thousands of dollars) of the four leading European banks at the close of the years 1913-1916:

At End of—	*Bank of England.*	*Bank of Russia.*	*Bank of France.*	*German Reichsbank.*
1913	$347,193	$600,237	$188,886	$188,763
1914	754,249	500,177	549,762	418,144
1915	786,669	760,253	444,532	561,445
1916	870,339	1,216,852	439,120	1,086,281

The large increases in deposits shown are made up chiefly of new credits to the Governments or to commercial banks. The latter treat these credits as reserve or cash, which, in turn, forms the basis of new deposit credits granted to the customers of these banks.

GOLD RESERVES AND NOTE CIRCULATION OF PRINCIPAL EUROPEAN BANKS OF ISSUE AT THE END OF 1913, 1913, 1914, 1915 AND 1916.
[In millions of dollars.]

(A) Gold Reserves.

I. Allied Countries.

	Close of Calendar Years			
	1913.	1914.	1915.	1916.
United Kingdom *	170	338	251	264
Russia	781	800	830	758
France	679	799	968	653
Italy	214	216	208	174
Total	1,844	2,153	2,257	1,849
II. Central Europe.				
Germany	278	498	582	600
Austria-Hungary	252	(b)	(b)	(b)
III. Neutral Countries.				
Sweden	27	29	33	49
Norway	12	10	14	33
Denmark	20	25	30	c42
Netherlands	61	87	173	236
Switzerland	33	46	48	67
Spain	92	110	167	241
Total	245	307	465	668

a Including small amounts of silver. *b* No data. *c* Figures for Sept. 30 1916.

(B) Note Circulation.

I. Allied Countries.

	Close of Calendar Years			
	1913.	1914.	1915.	1916.
United Kingdom	144	176	172	193
Russia	859	1,475	2,732	4,425
France	1,103	1,927	2,569	3,219
Italy	341	417	587	748
Belgium	203	312	372	a372
Total	2,650	4,307	6,432	8,957
II. Central Europe.				
Germany	617	1,201	1,646	1,917
Austria-Hungary	481	(b)	(b)	(b)
III. Neutral Countries.				
Sweden	63	81	88	112
Norway	29	36	43	67
Denmark	41	55	59	c72
Netherlands	134	198	232	305
Switzerland	61	88	90	104
Spain	371	379	405	455
Total	699	837	917	1,115

a Figures for 1915; no complete data available for 1916. *b* No data. *c* Figures for Sept. 30 1916.

RESERVE BANK OF NEW YORK REQUESTS BANKS TO TURN OVER TO IT THEIR VAULT GOLD.

In furtherance of plans to acquire more gold the Federal Reserve Bank of New York has been requesting banking institutions in the New York Federal Reserve District, both member and non-member, to turn over to it their holdings of gold and gold certificates and take in exchange Federal Reserve notes. This request was embodied in a circular sent to some thousand institutions in the District by Deputy Governor Robert H. Treman on Aug. 10. On Wednesday of this week James F. Curtis, General Counsel and Secretary of the Reserve Bank, stated that in response to the request 43 of the 628 member banks up to Aug. 20 had sent in $1,800,000 of gold and gold certificates, while 15 of the 400 non-member banks had turned in $842,000. According to Mr. Curtis these figures do not include the deposits made by the local trust companies and State banks which have opened accounts with the Reserve Bank. Mr. Treman's circular of the 10th inst. is as follows:

FEDERAL RESERVE BANK OF NEW YORK.

Aug. 10 1917.

Dear Sir: The recent amendment to the Federal Reserve Act, reducing the reserve requirements for member banks quite materially, provides that they must carry all of the required reserve in the Federal Reserve Bank. This leaves these banks free to carry as vault money any kind of United States coin or currency, including Federal Reserve notes.

The banking law of New York State has also recently been amended, permitting State banks and trust companies to count Federal Reserve notes as part of their vault reserve. The banking laws of New Jersey and Connecticut also permit Federal Reserve notes to be counted as part of the vault reserve which their State banks and trust companies are required to carry.

The way is now clear for mutual co-operation, in the national interest, between the Federal Reserve Bank of New York and the banking institutions, both member and non-member, in its district, in respect to diverting to the Federal Reserve Bank some of the gold and gold certificates which are in general circulation among the people and lying idle in commercial tills and elsewhere, thus increasing its strength and thereby the strength of every banking institution in the district. It is estimated that there is over $500,000,000 of gold and gold certificates in general circulation, outside of the banks and the United States Treasury, and it is generally recognized that for this class of circulation Federal Reserve notes (which are redeemable in gold at the Treasury of the United States) would serve equally well.

The Federal Reserve System was suddenly called on during June to supply the large temporary expansion of credit required by member and other banks in effecting the payments for the first Liberty Loan, and it will doubtless be similarly called upon, and probably to a greater extent, in the forthcoming issue and in other large financial operations incidental to our participation in the war. The recent expansion and subsequent contraction of credit may be illustrated by the loans and discounts of the Federal Reserve Bank of New York, which were $37,000,000 on June 1 1917, $252,000,000 on June 19, and $73,000,000 on Aug. 8. It is of importance to every bank on the country that the gold supply, that is, the credit power, of the Federal Reserve System, should be strengthened by gradually replacing with Federal Reserve notes a considerable part of the gold now in general circulation outside of the banks, and that the system should thus attain its maximum strength for the period of war financing upon which we have entered.

Will you not, therefore, co-operate in this movement by sorting out of your incoming cash the gold certificates, not paying out any such certificates over your counter unless especially requested, but, instead, forwarding to this bank all you may accumulate in excess of those you think it advisable to carry as part of your vault money? We will pay transportation charges on such gold certificates, whether fit or unfit for circulation, and either

(a) Furnish you instead, free of expense, Federal Reserve notes of such denominations as you may desire, or

(b) Place the amount to your credit in this bank or in any designated bank in New York City.

A considerable number of member and other banks have been co-operating with us along the lines above suggested during the past year, even though their reserve requirements were such that Federal Reserve notes could not be carried as part of their vault reserve. Now that the conditions in this respect are so uniformly satisfactory, we trust that all of the banks in this district will be willing to assist. It will necessitate some little labor on your part, but no added expense.

Will you please let us know whether we may count on your co-operation in the manner suggested? Very truly yours,

ROBERT H. TREMAN, *Deputy Governor.*

GOVERNOR HARDING AND VICE-GOVERNOR WARBURG RE-APPOINTED FEDERAL RESERVE OFFICERS.

The "Official Bulletin" at Washington made known on Aug. 10 the redesignation by President Wilson of W. P. G. Harding as Governor and Paul M. Warburg as Vice-Governor of the Federal Reserve Board.

GOVERNORS OF RESERVE BANKS.

The following list of Governors of the Federal Reserve banks (corrected to Aug. 13 1917) is printed in the "Official Bulletin:"

Boston, Alfred L. Aiken.	Chicago, Ill., James B. McDougal.
New York, Benjamin Strong Jr.	St. Louis, Mo., Rolla Wells.
Philadelphia, Pa., Chas. J. Rhoads.	Minneapolis, Minn., Theodore Wold.
Cleveland, Ohio, E. R. Fancher.	Kansas City, Mo., J. Z. Miller Jr.
Richmond, Va., Geo. J. Seay.	Dallas, Tex., R. L. Van Zandt.
Atlanta, Ga., Joseph A. McCord.	San Francisco, Cal., James K. Lynch.

GUARANTY TRUST COMPANY TO CLEAR THROUGH FEDERAL RESERVE BANK.

It was announced yesterday that the Guaranty Trust Company has arranged to make its daily Clearing House settlement through the Federal Reserve Bank of New York. Within the last few months a number of other institutions which, like the Guaranty, are not members of the Federal Reserve system, have opened similar accounts for the handling of their Clearing House balances. Such funds kept with a Federal Reserve bank are considered a part of the depositing bank's legal reserve. This arrangement also obviates the necessity of transporting millions of dollars in gold through the streets each day.

PENNSYLVANIA LAW PERMITTING STATE INSTITUTIONS TO BECOME MEMBERS OF RESERVE SYSTEM.

In our issue of July 21 we referred to the signing by Gov. Brumbaugh of an Act passed by the Pennsylvania legislature permitting banks and trust companies incorporated under the laws of Pennsylvania to subscribe to the capital stock of and become members of the Federal Reserve Bank. The following is the text of the law:

[No. 331]

An Act authorizing any bank or trust company incorporated under the laws of this Commonwealth to become a member of a Federal reserve bank, and in such event to be subject to all the provisions of the act of Congress known as the Federal Reserve Act; allowing any such bank or trust company to comply with the reserve requirements of such act, in lieu of those established by the laws of this Commonwealth, and permitting the Commissioner of Banking to accept the examinations and audits made pursuant to such act, in lieu of those required by the laws of this Commonwealth.

Sec. 1. Be it enacted, &c., That any bank or trust company incorporated under the laws of this Commonwealth shall have the power to subscribe to the capital stock and become a member of a Federal reserve bank created and organized under an act of the Congress of the United States approved the twenty-third day of December, Anno Domini one thousand nine hundred and thirteen, and known as the Federal Reserve Act.

Sec. 2. Any bank or trust company, incorporated under the laws of this Commonwealth, which shall become a member of a Federal reserve bank, shall be subject to all the provisions of the Federal Reserve Act and its amendments, and to the regulations of the Federal Reserve Board applicable to such bank or trust company, and shall have all the powers and assume all the liabilities conferred and imposed by said Act.

Sec. 3. Any such bank or trust company shall comply with the reserve requirements of the Federal Reserve Act and its amendments, and the compliance of such bank or trust company therewith shall be in lieu of, and shall relieve such bank or trust company from, compliance with the provisions of the laws of this Commonwealth relating to the maintenance of reserves.

Sec. 4. Any such bank or trust company shall be subject to the examinations required under the terms of the Federal Reserve Act, and the Commissioner of Banking may, in his discretion, accept such examinations in lieu of the examinations required under the laws of this Commonwealth.

Sec. 5. All acts and parts of acts inconsistent herewith are hereby repealed.

Approved—The 17th Day of July, A. D. 1917.

HIBERNIA BANK & TRUST COMPANY OF NEW ORLEANS ADMITTED TO RESERVE SYSTEM.

The Hibernia Bank & Trust Co. of New Orleans has been admitted to membership in the Federal Reserve system In informing President John J. Gannon of the approval of the bank's application for stock in the Federal Reserve Bank of Atlanta on Aug. 15, M. B. Wellborn, Chairman of the Board and Federal Reserve Agent of the Atlanta Reserve Bank, expressed his elation as follows:

We wish to extend our special congratulations to Hibernia on being the first State bank in New Orleans to apply for membership in the Federal Reserve system.

We feel that the Federal Reserve system is to be congratulated on having your splendid institution with us, which will add so much to the strength and success of the financial system upon whose power and usefulness so largely depends the security and prosperity of the general business interests of the country.

We indulge in the hope that other State banks will follow your example, and come to realize that the unification of the banking system of this country is not only a patriotic duty, but is also a business necessity, especially at this time when we have a long war before us and a powerful foe to contend against.

President Gannon in a statement issued on the 15th inst. set out that the primary motive in applying for membership at this time "is our sense of duty to our country, because we believe that under the existing extraordinary conditions it is very important that we should have a strong and unified banking system." He also states that another consideration "is the fact that under the amended law we will not only retain all of our charter rights as a State bank and trust company . . . but in addition we will now enjoy all of the privileges and facilities which membership in the Federal system affords." Mr. Gannon's statement follows:

When the Federal Reserve Act first became effective three years ago we seriously considered the advisability of joining the system but at that time conditions were such that membership in the system would have interfered to some extent with the privileges which we enjoy as a State bank and trust company, and we therefore postponed action until a later date.

In view of the fact that recent amendments to the Federal Reserve Act eliminated all of these obstacles, our board of directors again considered the question last month, with the result that we filed our application for membership several weeks ago.

The Federal Reserve Board promptly sent its representatives to have the customary examination made, and upon their favorable report, which was filed this week, we were notified by wire to-day that we had been admitted to full membership in the Federal Reserve system.

Our primary motive in applying for membership in the system at this time is our sense of duty to our country, because we believe that under the existing extraordinary conditions it is very important that we should have a strong and unified banking system.

The Federal Reserve system has already demonstrated its great value to our nation during the short time of its existence, but in our opinion the co-operation of the larger State banks in the reserve and central reserve cities will be necessary if the system is to become the bulwark of financial strength which it should be and which we will need to keep business on an even keel, especially for the duration of the war and the period of readjustment which will follow.

We have felt, therefore, that by joining the system now we are in a measure enlisting our resources in the nation's cause, and are thus contributing our share to the strength and stability of the financial condition of the country.

Another consideration which prompted us to take this step at this time is the fact that under the amended law we will not only retain all of our charter rights as a State bank and trust company granted under the laws of the State of Louisiana, but, in addition, we will now enjoy all of the privileges and facilities which membership in the Federal Reserve system affords.

Among the most important of these added privileges and facilities is the right to rediscount and the consequent ability to obtain whatever amount of currency may be needed at any time. Of course, this access to the resources of the Federal Reserve system is not very important under ordinary conditions, but it becomes of inestimable value to even the strongest bank in times of financial stress.

Moreover, New Orleans is rapidly becoming a commercial and financial centre of the first magnitude, and we believe that as members of the Federal Reserve system we will be in a better position to give every possible assistance in the development of the commercial possibilities of this section.

We will, of course, continue to be subject to supervision and examination of the Louisiana State Banking Department and of the New Orleans Clearing House Association, and in addition we will now be subject to supervision of the United States Government through the Federal Reserve Board.

The business of all of our departments will be conducted as heretofore, and the high standard of service which we have rendered our clients for the past forty-seven years will, of course, be continued.

DR. HOLDSWORTH ON TRADE ACCEPTANCES.

The declaration that the open account "is expensive and illiquid" was made by Dr. J. T. Holdsworth, Dean of the School of Economics of the University of Pennsylvania, at the conference on trade acceptances held in this city a

few months ago under the auspices of the National Association of Credit Men. Dr. Holdsworth added:

The open account is expensive and illiquid. The expense involved in collecting slow accounts, in extensions of payment, in the cancellation of orders and return of goods, in the abuse of terms of sale, in trade discounts, and in the assignments of accounts receivable involving larger bank margins and higher interest rates—these and other expensive disadvantages constitute an abnormally heavy tax upon business. As assets open book accounts are neither quick nor reliable, and if pledged at the bank as collateral to a loan are regarded as fourth-rate security. The best of them are seldom negotiable for more than 50% of their face value and many banks refuse to handle them at all.

Dr. Holdsworth summarized under four heads the advanatages from the substitution of the trade acceptance for the open account—to the seller, to the buyer, to the bank and to the public. His observations are set out as follows:

The trade acceptance, some one has said, is everything that the open account is not. The wide adoption and use of the former will eliminate most of the disadvantages of the latter. It will stabilize and liquify commercial credit by converting the sale of merchandise into a liquid credit immediately available at reasonable interest rates for the financial needs of the seller. The advantages of this form of trade credit apply to seller, buyer and bank alike.

A trade acceptance is a draft of definite maturity, drawn to order on a buyer by a seller, and bearing across its face the signed acceptance of the buyer, without qualification or condition. To be eligible for rediscount with a Federal Reserve bank the acceptance must bear on its face or be accompanied by a certificate to the effect that "the obligation of the acceptor of this bill arises out of the purchase of goods from the drawer."

The advantages accruing from the substitution of the trade acceptance for the open book account may be summarized under four heads—to the seller, to the buyer, to the bank and to the public. The chief advantages of the trade acceptance to the seller are:

1. Completion of the transaction upon receipt of goods or invoice and acceptance of draft, and the implied acknowledgment by the buyer of the correctness of the account, thus avoiding or reducing the evils of extensions, counter claims, unearned discounts, unwarranted return of goods, &c.

2. Elimination of the costly, annoying and uncertain inconvertible open book account and the substitution of a readily and economically negotiable instrument of credit, or actual cash from discounted bills.

3. Automatic provision of funds necessary to finance each account, thus releasing the seller's own capital for use in the upbuilding of his business in other ways.

4. Substitution for the practice of borrowing on book accounts or on single name paper through brokers, of choice double name paper convertible into cash at will at much better rates, national banks are not compelled to include trade acceptance in the limitation of 10% of capital and surplus loanable to any one borrower. The only limit upon the amount of loans which a bank may make on trade acceptances is that the aggregate of such bills bearing the signature or endorsement of any one borrower shall not exceed 10% of the bank's capital and surplus. The trade acceptance therefore gives to the seller additional credit facilities, since this form of paper discounted does not necessarily count in the amount of credit extended or authorized.

5. Lessening of the need for working capital and a corresponding increase in the ratio of earnings to capital actually employed. Sellers will be able to regulate their business with more system and definiteness because of the assurance of regular financial income or borrowing power.

The seller will be in a position to share these benefits and advantages with the buyer:

Advantages to the buyer—

1. By giving a negotiable evidence of indebtedness to the seller, the buyer shows his good faith, and by meeting his obligations improves his credit.

2. Better credit standing with sellers entitling the acceptor to the best prices and service. He provides the seller with the means of liquidating his sales at preferential discount rates and so becomes a preferred customer on much the same basis as the cash discount buyer. Some concerns are allowing special "acceptance discounts."

3. The assumption by the buyer of an obligation which must be paid at maturity will do much to check the pernicious habit of over-buying.

4. As the trade acceptance shows on its face that the obligation is made for the purchase of goods, the transaction establishes rather than reflects upon the acceptor's credit. In his financial statements "acceptances payable" instead of "accounts payable" indicate to the banker that he has so adjusted his business as to enable him to pay his purchase bills when due—an indication that he has not over-bought.

5. Trade acceptances need not interfere with legitimate cash discounts. If an invoice is made subject to a cash discount in ten days, the acceptance can be returned unsigned to the seller accompanied by a check in settlement of the bill. Or, if the buyer after signing an acceptance wishes to anticipate its maturity, the bank should be willing to rebate the interest for the unexpired time as is the practice abroad.

Advantages to the bank:

1. Double name paper of this character representing a current business transaction and not past due accounts is the most liquid and desirable asset a bank can hold. Banks will get much more of such paper in the place of single name paper which is illiquid and often does not represent a commercial transaction at all. Though lower rates prevail on trade acceptances than on single name paper, the net earnings of the bank may be larger; certainly they will be more reliable.

2. Trade acceptances provide additional reserve since they are readily discountable at the Federal Reserve bank at preferential rates.

3. Trade acceptances are not subject to the 10% limitation as to capital and surplus, except for the one acceptor as noted above.

4. When a customer's accounts are settled by trade acceptances he is less likely to borrow through brokers, or sell his book accounts, or apply to a competitor bank for credit since in most instances his bank, if a member of the Federal Reserve system, can furnish him ample accommodation.

5. The banker is primarily a dealer in credit and the acceptance system is a great aid in keeping the credit system sound. It affords him a check on both the buyer and the seller. With this new credit instrument he will be able to safeguard the commercial interests of his clients as well as his own.

Advantages to the business public:

The benefits arising from the wide use of the trade acceptance system as suggested in the foregoing system cannot fail to be felt directly or indirectly by the entire business public. A strong sense of responsibility toward commercial obligations, a check upon over-buying and over-selling, ability to buy at lower prices, better system in financial arrangements, closer relationship between buyer and seller, small or operating costs, reduction in bad debt losses, relief from the abuses of unwarranted discounts, reduced collection expenses, reduced need for borrowing through brokers or for selling book accounts, the substitution of liquid double name paper based upon actual current commercial transactions for the "frozen" credit of single name paper, and the release for additional business requirements of a vast volume of working capital which heretofore has been tied up for indeterminate periods on the books of manufacturers, wholesalers and the banks—these advantages of the trade acceptance will all inure to the benefit of the general public, pointing the way to bigger and better business and affording a safeguard against those periods of business depression which so often in the past have resulted from, or have been intensified by, the lack of a system of liquid commercial credits. The wide adoption of the acceptance system will effect a gross saving on the business of the country of millions of dollars annually.

SECRETARY McADOO'S REPORT RESPECTING THE CONTINUANCE OF THE SUB-TREASURIES.

A report in which Secretary of the Treasury McAdoo stated that "the Federal Reserve act does not expressly or by implication contemplate the substitution of the Federal Reserve banks for the sub-treasuries, nor would it in my opinion be possible, or advisable if possible, to attempt such a substitution," was printed in the February number of the Federal Reserve Bulletin. The report is one which was transmitted by the Secretary to the Speaker of the House, under date of Dec. 16, in response to a request contained in the Legislative, Executive and Judicial Appropriation bill of last year for an expression of opinion from the Secretary regarding the continuance of the sub-treasuries. As was indicated in our issue of Jan. 20 an amendment to the new Judicial Supply bill providing for the abolishment of the sub-treasuries was introduced by Senator Nelson of Minnesota, but the Senate on Jan. 26 (the day on which the bill was passed) rejected the amendment by a vote of 45 to 15. Secretary McAdoo's letter and report to the Speaker of the House respecting the sub-treasuries follows:

Sir.—In the Legislative, Executive and Judicial Appropriation Act, approved May 10 1916, it is provided that—

"The Secretary of the Treasury is authorized and directed to report to Congress at the beginning of its next session which of the sub-treasuries, if any, should be continued after the end of the fiscal year 1917, and if, in his opinion, any should be continued, the reasons in full for such continuance; also if any or all of said sub-treasuries may be discontinued what legislation will be necessary in order to transfer their duties and functions to some other branch of the public service or to the Federal Reserve banks."

In accordance with the above authorization and direction, I have the honor to report as follows:

There are nine sub-treasuries located, respectively, in the cities of Boston, Mass.; New York City, N. Y.; Philadelphia, Pa.; Baltimore, Md.; Cincinnati, Ohio; Chicago, Ill.; St. Louis, Mo.; New Orleans, La.; and San Francisco, Cal. The sub-treasury system was authorized by the Act of August 6 1846, and subsequent Acts amendatory thereof.

The duties and functions of the sub-treasuries may be stated generally as follows:

Issue of gold order certificates on gold deposits.
Acceptance of gold coins for exchange.
Acceptance of standard silver dollars for exchange.
Acceptance of fractional silver for redemption.
Acceptance of minor coins for redemption.
Acceptance of United States notes for redemption.
Acceptance of Treasury notes for redemption.
Acceptance of gold and silver certificates for redemption.
Cancellation (before shipment to Washington) of unfit currency.
Laundering of unfit currency which permits of this process.
Exchange of various kinds of money for other kinds that may be requested.
Remittances from United States depositary banks of their surplus deposits of internal revenue, customs, money-order, postal and similar funds.
Deposits of postal savings funds direct.
Deposits of money-order funds direct and indirect.
Deposits of post office funds direct and indirect.
Deposits on account of 5% redemption fund.
Deposits of interest on public deposits.
Deposits of funds belonging to disbursing officers.
Funds deposited for transfer to some other point through a payment by a sub-treasury located thereat.
Encashment of checks, warrants and drafts drawn against the Treasurer of the United States and presented at a sub-treasury for payment.
The payment of United States coupons and interest checks.

In addition to the foregoing the sub-treasuries have the custody of a large part of the reserve and trust funds, consisting of the gold coin and bullion and silver dollars deposited to secure gold and silver certificates and greenbacks.

The receiving of deposits and payment of checks has been assumed to a large extent since the establishment of the Federal Reserve system by the designation of Federal Reserve banks as Government depositaries in those sub-treasury cities where Federal Reserve banks are located. Federal Reserve banks are located in the sub-treasury cities of Boston, New York, Philadelphia, Chicago, St. Louis and San Francisco. New Orleans has a branch of the Federal Reserve Bank of Atlanta, while neither Baltimore nor Cincinnati has a Federal Reserve bank.

It has always been deemed advisable to deposit the gold reserve and trust funds of the Government in several places rather than to concentrate them in one, for reasons of security as well as public convenience.

The Federal Reserve Act does not expressly or by implication contemplate the substitution of the Federal Reserve banks for the sub-treasuries, nor would it in my opinion be possible, or advisable if possible, to attempt such a substitution. While the general or current fund of the Treasury may, in the discretion of the Secretary, be deposited in the Federal Reserve banks, the reserve and trust funds of the Government, viz., gold coin and bullion and silver dollars held in trust by the Government against outstanding gold and silver certificates and greenbacks, are not included in this authorization. The gold coin and bullion held against gold certificates, amounting at present to more than $2,000,000,000, a considerable part of which is deposited in the sub-treasuries, should not, in my opinion, be committed to the custody of any private corporations (and the Federal Reserve banks are private corporations), but should be in the physical control of the Government itself. This applies with equal force to the $152,979,025 of gold reserve held against United States notes and Treasury notes of 1890

and the silver dollars held against silver certificates. If, however, it should be deemed advisable to transfer the custody of these trust funds to Federal Reserve banks or to any other private corporation or corporations, it would be necessary to make a special deposit of such funds in vaults especially constructed for the purpose and to maintain a Federal guard or some form of adequate Government control over such vaults.

Since the Federal Reserve banks are, as I have already stated, private corporations, just as are the national banks, the duty of providing the necessary storage vaults and of assuming the custody and control of these trust funds could not be imposed upon the Federal Reserve banks by legislation. It could only be accomplished by negotiation and agreement, involving, necessarily, compensation for the service performed. Whether or not arrangements could be made with Federal Reserve banks or any private institutions for the custody of these trust funds upon terms and under conditions satisfactory to the Government and at a saving in cost over the sub-treasury methods, while, at the same time, providing all of the conveniences in handling these funds and the same measure of security as now afforded by the sub-treasury system, is a matter upon which I am unable to express an opinion. I desire to repeat, however, my earnest conviction that it would be unwise to commit the custody of these trust funds to any private institution or institutions. The custody of these trust funds, their maintenance, direction, control, and administration are distinctly a governmental function, and should be exercised only by the Government.

Aside from the custody of the trust funds of the Government, the sub-treasuries perform a highly useful service to the public in making exchanges of money, supplying money and coin where needed, and reducing the cost and expense of shipments of money and coin from a common centre. It is necessary to maintain the facilities and conveniences provided by the sub-treasuries in the large centres of business in the country, such as the cities in which the sub-treasuries are now located. Even if these particular functions could be transferred to Federal Reserve banks where they exist, the services rendered by the substituted agencies would have to be compensated for. This would involve expense to the Government, while, at the same time, the facilities provided might not be as thorough and satisfactory as those supplied by the sub-treasuries themselves.

It has been suggested that the sub-treasuries are merely conveniences and not necessities, and that their duties might be performed entirely by the Treasury in Washington. This is in a sense true, but the cost of handling all the business from a common centre, in a country so extensive as the United States, might be greater than the expense of the sub-treasury system, whereas the delays and inconveniences which the public would have to suffer might prove a very serious handicap upon business. It could with equal force be argued that internal revenue offices throughout the United States could be abolished and all of the work done at Washington, and, in like manner, that many of the customs offices throughout the country could be abolished and all of the work done from Washington. It is the duty of the Government to provide adequate facilities to meet the convenience and necessities of the public in all parts of the country, and the problem must be considered as a whole and not merely in detail.

It may be possible to reduce the expense of administration of some, or all, of the sub-treasuries. It has been only one year since the Federal Reserve banks were made Government depositaries and fiscal agencies, and the current or general funds of the Government in such cities transferred to Federal Reserve banks. About that time I appointed an improvement committee (described in my annual report of 1915) to make a careful study of departmental methods in all directions and to report upon the best means of improving the general administration of the Treasury service in its various important branches. The administration of the sub-treasuries is one of the subjects for investigation, and I sincerely hope that within another year it may be found possible to reduce the expense of operating these institutions in some, if not in all, of the cities where they are now located.

The amount of the Government funds in each sub-treasury, the volume of the total transactions annually performed by them, and the cost of maintaining these institutions are set forth in the following table:

Sub-Treasury—	*Government Funds Held June 30 1916.*	*Total Transactions, Fiscal Year 1916.*	*Expense of maintenance, Fiscal Year 1916.*
Baltimore	$12,573,371 07	$108,215,675 59	$33,749 53
Boston	34,452,695 24	217,020,680 17	52,051 29
Chicago	120,537,589 79	597,365,033 95	84,325 04
Cincinnati	31,388,654 90	105,703,081 30	28,819 14
New Orleans	31,917,751 13	73,990,519 44	27,481 22
New York	329,402,485 45	2,464,715,492 12	187,587 75
Philadelphia	26,183,266 27	473,623,903 18	57,792 76
St. Louis	48,629,847 19	193,370,692 54	37,385 63
San Francisco	99,088,010 01	291,058,033 53	25,812 27
Total	734,173,671 05	4,525,063,111 82	535,004 63

It will be seen that the cost of maintaining these institutions, treating the sub-treasury system as a whole, is only one one-hundredth of 1%, approximately, on the total transactions involved—an insignificant sum compared with business done, the important service performed, and the conveniences afforded to the public. Aside from New York, the cost of maintaining the other eight sub-treasuries is $347,416 88, which is a comparatively small sum to pay for the service and convenience they provide. If these institutions were abolished, the total cost of operating them would not be saved, as a counter expenditure by the office of the Treasurer in Washington, resulting from the increased work that would be thrown upon that office, would be entailed.

I am of the opinion that it would be inadvisable at this time to abolish all, or any, of the sub-treasuries. It is an important matter and should be considered deliberately. With the test of further experience it may develop that the functions of the sub-treasuries, or some of them, may be transferred to Washington, or to some other agency, but action should not be taken hastily or inadvisedly.

I regret exceedingly that my necessary absence from Washington, in connection with the establishment of the Federal Farm Loan banks and other public business, made it impossible for me to submit this report to the Congress at an earlier date.

Respectfully,
W. G. McADOO, *Secretary.*

THE WAR REVENUE BILL IN THE SENATE.

The income tax provisions of the war revenue bill occupied the attention of the Senate, as in committee of the whole, this week. Speeches advocating higher levies on war profits and greater income surtaxes figured in the Senate proceedings. Senators La Follette, Hiram Johnson of California, Hollis of New Hampshire and Jones of New Mexico, were among those who advocated such increases. Senator La Follette, in advocating conscription of wealth to pay for the war, stated on Aug. 21 that 80% of war profits instead of only 26% should be taken by the Government. He emphasized the small proportion of war revenues it is proposed to raise by taxes—about one-fifth the sum to be received from bonds—and contended that the Tax bill could easily be increased by more than $1,500,000,000 by increasing war profits and income tax rates. Wealthy interests, the Wisconsin Senator asserted, favor having more bonds and fewer taxes, although the people prefer heavier taxation. He flayed what he termed "rich slackers." In presenting the minority plans of the Finance Committee for higher rates in the war tax bills on war profits and incomes, Senator La Follette suggested increasing the $2,006,970,000 bill to more than $3,500,000,000 by such increases with elimination of consumption taxes. He also urged that less bonds and more taxes be authorized. On Thursday Senator La Follette's amendment proposing new income surtaxes ranging from 1% on incomes between $5,000 and $6,000 to 50% on those over $1,000,000 was rejected by a vote of 58 to 21. According to the Senator his amendment was designed to yield $658,784,000 from individual incomes against $490,164,000 in the pending bill. Action on two other substitutes of Senator La Follette proposing to levy about $600,000,000 and $505,000,000 respectively in income taxes went over on Thursday and yesterday he asked that consideration of his amendments be deferred until he presented a detailed explanation. Before Thursday's rejection of the La Follette income tax proposal, the Senate on the previous day, Aug. 22, rejected the schedule of income taxes proposed by the Senate Finance Committee and voted to retain the House surtaxes on incomes from $60,000 to $500,000 and adopted, by a vote of 72 to 24, an amendment offered by Senator Gerry of Rhode Island providing for a tax of 35% on incomes from $500,000 to $750,000, 45% on incomes of over $750,000 and not exceeding $1,000,000 and 50% on incomes greater than $1,000,000. In its action on Wednesday the Senate accepted the House tax provisions ranging from 1% on incomes between $5,000 and $7,500 to 10% on incomes between $40,000 and $60,000; and retained by test votes of 35 to 32 and 37 to 26, the Lenroot amendment, also embodied in the House bill, calling for a tax of 13 75-100 on incomes between $60,000 and $80,000 up to a tax of 37 5-10 on incomes between $300,000 and $500,000. Under the Senate Committee bill the higher tax was 33% on incomes exceeding $500,000. With the Gerry amendment accepted on Wednesday the Senate provides a maximum levy of 50%. It is stated that after the two test votes Senator Simmons, Chairman of the Finance Committee, ceased further opposition and said that the Senate had amply manifested its determination to retain the Lenroot amendments. Senator Gerry's amendment it is estimated will secure $46,225,000 more revenue, while the Lenroot amendments it is estimated will add $26,175,000 in revenue. Senator Weeks and Senator Lodge were among those who spoke in opposition to increasing the bills levies. The former declared the pending bill provides a fair distribution between taxes and bonds, with more taxes than other belligerents imposed during their first year of war. He deplored what he termed Senator La Follette's arraignment of "class against class," declaring the attack upon "rich slackers" a libel upon wealthy citizens manifesting patriotism. War taxes, Senator Weeks said, should be imposed gradually so as not to injure business and tax sources, and subsequent generations should be made to pay a part of the war burdens for the benefits they will receive. He declared the imposition of a heavy tax on incomes in this country and none in Canada would result in business being driven across the border; that such taxes would interfere with the educational, research and charitable work now performed by the wealthy, and would have a tendency to destroy initiative on the part of corporations, at the same time diminishing their ability to contribute to the expenses of the Government. Regarding the labor situation, he said the same interests—the I. W. W.—are responsible for the present strikes in the West as those which precipitated the strike riots in Lawrence, Mass., some years ago. In his judgment, he said, those agitators are not entitled to any defense from capital, and they get none from organized labor.

Senator Lodge insisted that the bill provides an ample proportion—over 30%—of this year's war expenses by

taxation and should not be increased so as to injure business. At Thursday's session of the Senate an amendment was introduced by Senator Trammell of Florida proposing to strike out provisions in the bill lowering the exemption from income taxation to $1,000 for single persons and $2,000 for married, and making the exemptions of $2,000 and $3,000, respectively. Yesterday (Friday) the Senate without objection tentatively agreed to the proposed 4% tax on corporation incomes. All the income and war taxes agreed to this week are in addition to existing taxes. When the Committee's amendment naming the pre-war period for the war tax levy was reached yesterday, Senator Bankhead protested against the adoption of this provision, declaring that if the years 1911-12-13 were accepted as basis for the levy, Southern industry would be ruined. He stated that corporations which made small profits in the pre-war years would suffer immensely, while others which made large profits in that period would escape with small taxation.

At last Saturday's session (the 18th) the Senate, by a vote of 38 to 22, decided to strike out the provisions imposing stamp taxes on checks, drafts and other forms of commercial paper. The provisions had been inserted by the Senate Finance Committee. On the 18th, also, the Senate amended the paragraph imposing a tax on parcel post transmission, which, under the re-drafted measure, was to have been graduated by weight on all parcels. The Senate voted to make the tax inapplicable to parcel post packages upon which a rate less than 25 cents is charged.

On the 17th a number of features of the bill were disposed of, including the wine and motor vehicle schedules. The revisions of the Finance Committee levying between $40,000,000 and $50,000,000 on owners of motor vehicles instead of $68,000,000 on manufacturers as proposed by the House bill, were adopted, as were the increased rates on wines, estimated to raise $21,000,000, against $6,000,000 under the House rates. House provisions levying a 5% tax upon gross sales of many manufactures and designed to raise $118,750,000 were formally eliminated also, the new automobile and other reduced excise taxes being substituted. The Senate also accepted the Finance Committee's action in striking out the House provision for additional taxation of inheritances.

An amendment to the automobile section suggested by Senator Knox and adopted imposes a surtax of $10 for each $500 value on cars costing more than $3,000. As accepted, the section now provides the following motor vehicle taxes, payable by owners of those not used exclusively for business purposes:

Motorcycles, $2 50; automobiles, costing under $500, $5 annually; costing between $500 and $750, $7 50; costing between $750 and $1,000, $10, with $5 additional for each $500 up to $3,000 and $10 for each $500 above $3,000.

The tax based upon original list price would be reduced by 10% for each year's use of the machine up to a gross allowance of 50%.

ISSUANCE OF BONDS AND CERTIFICATES TOTALING OVER 11 BILLION DOLLARS PROPOSED.

Authority for the issuance of bonds and certificates totaling $11,538,945,460 is suggested in recommendations submitted to the House Ways and Means Committee by Secretary of the Treasury McAdoo on Aug. 17. The Secretary asks for authority to float a $7,538,945,460 4% bond issue to retire the $3,000,000,000 non-taxable 3½% issue now authorized to cover loans to the Allies, and to provide $4,000,000,000 for further loans to the Allies. It is proposed that the contemplated bond issue be subject only to income supertaxes, war profits and excess profits taxes. The plan of the Secretary in addition to putting out a new bond issue is to issue additional certificates of indebtedness to the amount of $2,000,000,000 and an equal amount of war savings certificates in a form available for small investors. It is stated that the life of the certificates of indebtedness and war savings certificates would be limited to one and five years, respectively, and they would be subject to discount and payment in the discretion of the Secretary. He also would fix the interest rates and regulate interest payments. They, like the bonds, would be subject only to supertax, war profits and excess profits taxes. Representative Moore of Pennsylvania, who in the absence of Representative Fordney of Michigan is the ranking Republican member of the Ways and Means Committee, issued a statement on the 17th inst., indicating his belief that Republicans would support authorization of the bonds unreservedly. He was quoted as saying:

The disposition of Congress for the present is to let the President have what he wants for the purposes of the war. The Administration believes it to be its bounden duty to help the Allies to the limit. We are in the war and we cannot back out. We must help sustain the Allies as they go into winter quarters and to prepare for their usual spring drive.

CONSTITUTIONALITY OF DRAFT LAW UPHELD.

The constitutionality of the Selective Draft Law is upheld in an opinion handed down on Aug. 20 at Mount Airy, Ga., by Judge Emory Speer, U. S. Judge for the Southern District of Georgia. The decision was rendered in response to the application for writs of habeas corpus for Albert Jones and John Story, held in the Richmond County (Ga.) jail for failing to register as required under the law. The case was presented by Thomas E. Watson, of Thomson, Ga., who contended that the law was in contravention of the involuntary servitude amendment. In denying the writs Judge Speer declared that to agree to the contention that the act contravenes the Thirteenth Amendment would be to conclude that the soldier is a slave. "Nothing," he said, "could be more abhorrent to the truth, nothing more degrading to that indispensable and gallant body of citizens trained in arms in whose manhood, skill and courage is and must be committed the task of maintaining the very existence of the nation and all that its people hold dear." Answering the additional contention that "by the common law it was the right of petitioners to remain within the realm, and that this right should be held to relieve them from military service beyond the borders of the United States" Judge Speer held that the common law cannot prevail as to the United States or its people against the explicit provision of an act of Congress. In pointing out that Congress, is empowered under the Constitution, 'to raise and support armies' he called attention to the fact that Congress is also provided with the power to "make all laws which shall be necessary and proper for carrying into execution the foregoing powers and all other powers vested by this Constitution in the government of the United States or in any department or officer thereof." "Here," he said, "is the greatest reservoir of power to save the national existence." While admitting that there is no express power to send armies beyond the sea, Judge Speer argued that "there is no express power to enact the criminal laws of the United States; none to convey the public domain; to build a transcontinental railroad, nor to construct the Isthmian Canal, nor to create the Interstate Commerce Commission, nor to declare the Monroe Doctrine, nor to make the Louisiana Purchase, nor to buy Alaska, or to take over Porto Rico and the Philippines." He added:

This has all been done under the great power to promote the general welfare, just as the selective army will be created under the law here assailed, "to provide for the common defense," and beyond and above all is the inherent power of every nation, however organized, to utilize its every man and its every energy to defend its liberty and to defeat the migration to its soil of mighty nations of ferocious warriors, whose barbarous inhumanity for three years has surpassed all others since the death of Attilla, the scourge of God.

The decision in full as set out in the Official Bulletin published at Washington, follows:

Albert Jones and John Story, imprisoned in the Richmond County Jail under commitment for unlawfully failing to register for military duty as required by the Act of Congress of May 18 1917, known popularly as the selective draft law, have made applications for writs of habeas corpus. They allege that their imprisonment is unlawful. They charge that the enactment, made to raise a National Army, is violative of the Constitution of the United States. It is insisted that the authority exercised by the United States under this legislation is void because the Act contravenes the Thirteenth Amendment. This provides that "Neither slavery nor involuntary servitude, except as punishment of crime whereof the parties shall have been duly convicted, shall exist within the United States or any place subject to their jurisdiction."

Soldiers Not Slaves.

To agree to this contention we must conclude that the soldier is a slave. Nothing could be more abhorrent to the truth, nothing more degrading to that indispensable and gallant body of citizens trained in arms, to whose manhood, skill and courage is, and must be, committed the task of maintaining the very existence of the nation and all that its people hold dear. The Grand Army of the Republic, the Confederate Veterans, and the Sons of Veterans are not maintained to preserve the traditions of slavery. Nations do not pension slaves to commemmorate their valor. They do not "give in charge their names to the sweet lyre," nor does—

> Sculpture in her turn
> Give bond in stone and ever-enduring brass
> To guard and to immortalize the trust.

The sole additional ground of the petition is that by the common law it was the right of petitioners to "remain within the realm," and that this right should now be held to relieve them from military service beyond the borders of the United States. The reply is that the common law—that is, the immemorial English law—cannot prevail as to the United States or its people against the explicit provision of an Act of Congress. Nor has a court of the United States power to declare an Act of Congress invalid because it is inimical to the common law. The touchstone for such judicial power is the Constitution, and nothing else. It remains to be determined whether the Constitution has conferred authority on Congress to enact this law. Clause 11 of Article I, Section 8, of the Constitution empowers Congress "to raise and support armies."

This power is plenary. It is not restricted in any manner. Congress may summon to its Army thus authorized every citizen of the United States. Since it may summon all, it may summon any. Said the Supreme Court in

the case of The United States vs. Tarble, 13 Wallace, 408, "Among the powers assigned to the National Government is the power to raise and support armies. Its control over the subject is plenary and exclusive. It can determine without question from any State authority how the army shall be raised, whether by voluntary enlistment or forced draft, the age at which the soldier shall be received and the period for which he shall be taken, the compensation he shall be allowed and the service to which he shall be assigned."

National Guard Service.

It is urged that by this legislation Congress has taken over and in this way conscripted the National Guard. This, it is said, is the State Militia. It is contended under Clause 14 of the article and section above quoted that such militia can be used only to execute the laws of the Union to suppress insurrection and repel invasion. Since these petitioners are not members of the National Guard, in no event could their rights in this way be affected. But the National Army is not the Militia. An army is a body of men whose business is war (Burroughs vs. Peyton, 16 Gratt, Virginia, 475). The militia is "a body of men composed of citizens occupied temporarily in the pursuits of civil life, but organized by discipline and drill, and called into the field for temporary military service when the exigencies of the country require it." Idem.

May Summon Every Citizen.

As we have seen, Congress in the exercise of the power to raise armies may summon to the colors every citizen. It follows that the States, even if they so desire, can not defeat this power by enlisting such citizens in the State troops or National Guard. Were this possible, it would be also possible for the States to prevent altogether the raising of armies by Congress.

There remains to be considered the contention that Congress can not employ the National Army to be created by virtue of this legislation in foreign lands or beyond the seas. If this is true, then, indeed, is our country impotent. Then must its people indeed suffer in their own homes, in their cities, and on their farms all the horrors of invasive war. Its military leaders must ignore the settle principles of their science that the best defensive is the most vigorous offensive. The keen swords of its sons instead of flashing over the guard of the enemy and piercing his vitals must be held immovable as if on an anvil to be shattered by the reiterated blows of his hammer. Deprived of our aid in the field successive defeats will visit and crush our Allies, their lands conquered, their navies taken, we must then in turn, solitary and alone, meet on our own soil the impact of victorious and barbarous legions whose laws do not forbid service abroad, but which inspire their fierce and veteran armies to deeds of conquest in every clime.

Would Discover Their Mistake.

Was this contention maintainable, the misguided men who for their personal ease advance it might all too late discover their fatal error. They would discover it in the flaming homesteads, in the devastated fields, in murdered brethren, in outraged wives and daughters; in their lands, their factories, their merchandise, their stock, their all coolly appropriated by the conquerer as his own; their institutions destroyed; homeless, landless, and beggars, to spend whatever intervals of degraded life remains to them in abject slavery to the conqueror.

But our organic law does not so shackle the gigantic energies of the great Republic. After the enumeration of the power of Congress, among them, as we have seen, "the power to raise and support armies," in Clause 17 of Article 1, Section 8, it provides the power to "make all laws which shall be necessary and proper for carrying into execution the foregoing powers and all other powers vested by this Constitution in the Government of the United States or in any department or officer thereof." Here is the great reservoir of power to save the national existence.

Writs Are Denied.

It is said that there is no express power to send armies beyond the sea. True; but there is no express power to enact the criminal laws of the United States; none to convey the public domain; to build a transcontinental railroad; nor to construct the Isthmian Canal; nor to create the Inter-State Commerce Commission; nor to declare the Monroe doctrine; nor to make the Louisiana Purchase; nor to buy Alaska, or to take over Porto Rico and the Philippines. This has all been done under the great power to promote the general welfare, just as the selective Army will be created under the law here assailed—"to provide for the common defense"—and beyond and above all is the inherent power of every nation, however organized, to utilize its every man and its every energy to defend its liberty and to defeat the migration to its soil of mighty nations of ferocious warriors whose barbarous inhumanity for three years has surpassed all others since the death of Attila, the Scourge of God. The writs are denied.

CLAIMS THERE IS PROHIBITION AGAINST STRIKES IN FOOD CONTROL BILL.

In the bulletin on "American Industry in War Time" published by the Industrial Economist Publishing Company at Washington, it is contended that legislation prohibiting strikes is embodied in the Food Control Bill. We quote therefrom as follows:

Co-operation and fair play are the two greatest assets this Government can have in the prosecution of this war. There must be co-operation of all classes with the Government and between themselves. There must be fair play as between the Government, the producers and the workers. Congress has indorsed this specifically in Section 4 of the so-called Food Control Bill. It has given the Government power to prevent the limiting or the tying up of industry. It has provided the authorization for the prompt suppression of strikes willfully and unnecessarily called. It has made possible full production by enforced industrial peace—that industrial peace voluntarily promised at the beginning of the war.

It is made unlawful by Section 4 "to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in any necessaries; to restrict the supply of any necessaries; to restrict distribution of any necessaries; to prevent, limit, or lessen the manufacture or production of any necessaries in order to enhance the price thereof," &c.

This section actually, and in fact makes it unlawful to strike on railroads handling any necessaries, to strike in factories making anything which enters into the preparation, preserving or harvesting of foodstuffs or foods, to strike in coal mines and limit the production of fuel, to do anything which directly or indirectly limits the supply of foods, feeds and fuels. Every manufacturer, railroad man ond business man should read this section carefully. He should carry out his compact with the Government to maintain the standards of labor and he should demand from the Government compliance with this law by labor. This law prohibits strikes. It is the duty of the Government to enforce it.

CONFERENCE OF REPRESENTATIVES OF NEW YORK COFFEE AND SUGAR EXCHANGE IN WASHINGTON.

At a conference in Washington on Aug. 20 with officials of the Council of National Defense, representatives of the New York Sugar and Coffee Exchange agreed to deliver 100,000 tons of sugar to the army and navy at a price to be fixed by the Food Administration. Following the decision of the Exchange to suspend all tradings in sugar for future delivery until further notice (this action having been taken at the suggestion of the Herbert C. Hoover, the Food Administrator) the Exchange named a committee to confer with Mr. Hoover, this committee consisting of Henry Schaefer, William Bayne Jr., L. S. Bache, E. L. Lueder and Manuel E. Rionda. The committee, in addition to conferring with the Council of National Defense on Monday, also met with Mr. Hoover and discussed the stabilization of sugar prices in the United States. Beet sugar producers also saw Mr. Hoover and discussed the prices at which the 1,000,000 tons of beet sugar to be produced between now and the end of the year shall be marketed. The prices contemplated, it is stated, range from $6 75 to $7 50 a hundred, or from one to one and a half cents under present quotations. No settlement was reached. On Tuesday the Special Committee of the Board of Managers of the Sugar and Coffee Exchange named to confer with Mr. Hoover reported to the Managers the results of its conference. Following the meeting the Managers posted the following notice:

The special committee appointed by the Board of Managers to confer with Mr. Hoover, the Food Administrator, have reported as follows:

"It is the desire of the Food Administrator that no further business in sugar futures be entered into for the duration of the war and that all outstanding contracts be settled as speedily as possible."

The action of the Board as regards liquidation of open contracts will be announced to the members at the earliest possible moment.

Meanwhile the temporary liquidating committee will continue to meet.

By order of the Board of Managers.

C. B. STROUD, Superintendent.

On Thursday the managers adopted the following resolution:

Resolved, That a liquidation committee of five be appointed by the chair to facilitate the liquidation of open sugar contracts. Any outstanding contracts may be liquidated through this committee a tprices not above the closing prices of Aug. 16 1917, as established by the Future Quotation Committee, no contracts to be liquidated except with the knowledge and consent of this committee.

The liquidation committee consists of A. Schierenberg, Henry Schaefer, William Bayne, Jr., M. R. Mayer, and F. W. Hopkins. The temporary liquidating committee appointed last week was dissolved with the appointment of the new committee, and it was stated that all orders submitted to the temporary committee on the day of the naming of the new committee would be considered canceled. The "Journal of Commerce" of yesterday averred that George W. Lawrence, President of the Exchange, had received word from Mr. Hoover that the Administration has no objection to the liquidation of outstanding contracts by the Exchange in accordance with methods outlined by Mr. Lawrence in a message to Washington. It added:

Mr. Hoover does not wish any further contracts entered on or any quotations on futures and has sent word that he agrees that the fixing of the closing prices of Aug. 16 as the maximum price for liquidation of all outstanding contracts is just and approves of the action taken by the local Exchange.

The "Wall Street Journal" yesterday reported that final steps in the liquidation of outstanding sugar futures contracts were taken by the Liquidating Committee of the Coffee and Sugar Exchange yesterday following the receipt of a telegram from Mr. Hoover approving of the maximum prices for the settlement of sugar futures contracts recently fixed by the Exchange. The prices are: January, 4.98; February, 4.80; March, 4.80; April, 4.82; May, 4.84; June, 4.86; July, 4.88; August, 6.28; September, 6.18; October, 5.98; November, 5.73; December, 5.38. Settlement above these prices, it is stated, will not be allowed, but may be transacted below. It is added that in response to Mr. Hoover's request no further quotations in the settlement of the outstanding contracts will be announced by the committee, which will meet daily until all contracts have been settled.

The following committee, appointed with the advice and consent of the Council of National Defense has been named to arrange a proper distribution of the Army and Navy sugar requirements: James H. Post, of B. H. Howell, Son & Co., New York; Manuel Rionda, of the Cuba Cane Co., of New York; F. R. Hathaway, of the Michigan Sugar Co., Detroit, Mich.; R. M. Parker, of the American Sugar Refining Co., New York, and Horace Havemeyer, of New York. Mr. Post has been designated chairman of the committee and Mr. Havemeyer Secretary.

JUDGE LOVETT NAMED AS DIRECTOR OF PRIORITY OF TRANSPORTATION.

With the appointment by President Wilson on Aug. 20 of Robert S. Lovett as Director of Priority of Transportation of Freight, Government control of the coal industry was brought a step nearer realization. Judge Lovett is also a member of the War Industries Board and its Central Purchasing Committee, as well as Chairman of the Executive Committee of the Union Pacific System. Along with the announcement of the appointment of Judge Lovett to direct the priority of all shipments, it was made known that President Wilson had approved an order issued by Judge Lovett directing that rail and steamship lines give bituminous coal shipments to the Northwest preference over all other freight shipments. The appointment of a coal administrator, on whom is conferred authority to control coal production and distribution, including price-fixing powers given to the President in the Food Control Act, was announced later in the week—on the 23d, as indicated in another item. Judge Lovett's appointment served to put into operation the Act approved by the President on Aug. 10, authorizing the Chief Executive to give priority of transportation to commodities most essential to the national defense. The text of this Act was published in these columns Aug. 11. Judge Lovett's statement directing that preference be given Northwest coal shipments, applies to forty-six railroads named, serving Lake ports directly and those touching the bituminous fields, which in turn serve railroads that touch Lake ports. The order follows:

Whereas, By the Act of Congress entitled "An Act to amend the Act to regulate commerce, as amended, and for other purposes," approved Aug. 10 1917, it is provided that during the continuance of the war in which the United States is now engaged, the President of the United States is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipment of commodities as, in his judgment, may be essential to the national defense and security shall have preference or priority in transportation by any common carrier by railroad, water, or otherwise; and

Whereas, By virtue of the power conferred upon him by said Act, the President has designated the undersigned as the person through whom the orders and directions authorized by said Act shall be given; and

Whereas, It has been made to appear, and the President through the undersigned finds, that under present conditions and volume of shipment, sufficient bituminous coal will not be transported via Lake movement to Lake Superior and Lake Michigan ports before the close of navigation to supply the requirements of the territory contiguous thereto, which is necessarily dependent upon movement by lake for supply of bituminous coal, and that an adequate supply of bituminous coal in that territory is necessary for the national defense and security, and that a condition exists requiring the exercise of the powers vested in the President by the aforesaid Act of Congress, approved Aug. 10 1917, and conferred by the President upon the undersigned, as authorized by said Act:

First.—Now, therefore, by reason of the premises, the undersigned in the name of the President, orders and directs that the railroad companies named in Subdivision "Third" below, serving Lake Erie ports in the transportation of bituminous coal for trans-shipment by vessel to ports on Lake Superior and Lake Michigan, shall and they are hereby directed, until further order, daily to give preference and priority in the distribution of cars to coal mines served by them and transport of the same so that bituminous coal for trans-shipment as aforesaid by lake shall have preference and priority in transportation.

Second.—It is further ordered that all common carriers by water engaged in shipment of lake bituminous coal, as aforesaid, shall and they are hereby directed, until further order, to accept and receive all cargoes of such coal tendered to them for shipment, as aforesaid, and to so load, transport, and deliver the same that it shall have preference and priority in transportation.

Third.—The railroad companies to which this order and direction applies are:

The Baltimore & Ohio RR. Co.
Cambells Creek RR. Co.
Cherry Tree & Dixonville RR. Co.
The Chesapeake & Ohio Ry. Co.
The Cincinnati Hamilton & Dayton Ry. Co.
The Cleveland Cincinnati Chicago & St. Louis Ry. Co.
Coal & Coke Ry. Co.
Cumberland & Pennsylvania RR. Co.
Dent's Run RR. Co.
Detroit & Toledo Shore Line RR. Co.
Detroit Toledo & Ironton RR. Co.
The East Broad Top RR. & Coal Co.
Erie RR. Co.
The Hocking Valley Ry. Co.
The Huntingdon & Broad Top Mountain RR. & Coal Co.
The Kanawha & Michigan Ry. Co.
Kanawha & West Virginia RR. Co.
Kittanning Run RR. Co.
The Lake Erie & Western RR. Co.
Lake Erie Franklin & Clarion RR. Co.
Louisville & Nashville RR. Co.
The Monongahela Ry. Co.
Morgantown & Kingwood RR. Co.
The New York Central RR. Co.
The New York Chicago & St. Louis RR. Co.
Norfolk & Western Ry. Co.
The Northern Ohio Ry. Co.
Pennsylvania Co.
The Pennsylvania RR. Co.
Pere Marquette RR. Co.
The Pittsburgh & Lake Erie RR. Co.
Pittsburgh Chartiers & Youghiogheny Ry. Co.
The Pittsburgh Cincinnati Chicago & St. Louis RR. Co.
The Sandy Valley & Elkhorn Ry. Co.
The Toledo & Ohio Central Ry. Co.
Toledo Detroit RR. Co.
Toledo St. Louis & Western RR. Co.
Wabash Ry. Co.
The Wabash Pittsburgh Terminal Ry. Co.
Washington Run RR. Co.
West Side Belt RR. Co.
West Virginia Northern RR. Co.
The Western Maryland Ry. Co.
The Wheeling & Lake Erie Ry. Co.
The Youngstown & Ohio River RR. Co.
Zanesville & Western Ry. Co.

In witness whereof and by virtue of the aforesaid Act of Congress and the order of the President of the United States, I hereunto sign my name this 20th day of August, 1917.

ROBERT S. LOVETT.

Judge Lovett's order, according to the Eastern division of the Railroads' War Board, is in line with the recommendation made by the Board in a memorandum on the Northwest situation, prepared for the information and filed with the Government last Saturday at the instance of the Board by Howard Elliott and "which was the formal appeal of the Railroads' War Board to the National Government to invoke the priority act for assurance of coal relief for the Northwest." The statement issued in the matter on Aug. 21 by the Eastern Division of the Board, says:

The problem, in brief, was that something over 17,000,000 tons of coal had to be moved from the Lake ports during the sixteen weeks when navigation is normally open, or more than 1,000,000 tons a week. Inasmuch as a much lesser quantity was being carried on the Lakes in spite of all efforts of the Railroads' War Board, the members of this body voluntarily asked that the power of the priority Act be used. The coal needed for the Northwest was going to other points for reasons entirely beyond the control of the railroads.

Arrangements have now been made so that as this 17,000,000 tons of coal are unloaded at Lake ports the cars may be used for immediate reloading with iron ore for the return trip, an accomplishment which is of tremendous importance in the matter of preventing any idleness of much-needed cars or their hauling without load.

In its appeal to the Government on Aug. 18 to begin exercising immediately its power to direct shipments the Railroads' War Board said:

Realizing that the question of providing coal for the Northwest is one of national importance, involving the defense and security of the nation, because, unless the fuel can be placed there prior to the close of navigation, there will be a reduction next year in the food supply produced in that section and in the amount of iron ore shipped down the Lakes, and also much suffering among the people of Minnesota, Wisconsin and the Dakotas this winter, this committee has been untiring in its efforts to improve the situation.

Although the co-operative efforts of the coal men, the Lake vessel owners and the railroads have increased 28.2% the total amount of coal in the United States, this committee has been unable to direct the movement to the Northwest to the extent that is necessary.

The committee desires to call attention to the fact that some of the extraordinary powers recently vested in the Federal Government may enable the Administration to apply a remedy which may result in getting the necessary coal to the Northwest prior to the close of navigation.

BITUMINOUS COAL PRICES FIXED BY PRESIDENT.

Tentative prices for bituminous coal for every mine in the United States were fixed by President Wilson on Aug 21. The prices are fixed by States, and range from $1 90 to $3 25 for run of mine, $2 15 to $3 50 for prepared sizes and $1 65 to $3 00 for slack or screenings. The prices were set on cost-of-production estimates, it is stated, furnished by the Federal Trade Commission after months of exhaustive investigation. The country is divided into 29 districts and every producer in a district will market his output at the same price.

The prices range from 20 to 35% under the maximum price of $3 fixed by Government officials and operators at the conference of operators held in Washington in June. The prices agreed to them called for a maximum price of $3 50 a ton for lump coal at the mines for the general public, and a maximum of $3 00 a ton for coal to the Government. This price agreement, which was to have gone into effect on July 1, did not hold, as many operators refused to abide by it after Secretary Baker, as President of the Council of National Defense, repudiated it as too high. Prices recently have ranged far above the $3 limit. The anthracite prices fixed by the President later in the week are referred to in another item. The fixing of prices was the President's second step in the direction of coal control and was taken under authority given the Executive in the Food Control Bill. The first was taken on August 20, when the President named Robert S. Lovett as director of transportation and approved an order issued by Mr. Lovett directing that coal shipments to the Northwest be given preference over other goods. This is referred to more fully under another heading in to-day's issue of our paper.

The President's statement announcing the fixing of bituminous coal prices was as follows:

White House,
Washington, Aug. 21 1917.

The following scale of prices is prescribed for bituminous coal at the mine in the several coal-producing districts. It is provisional only. It is subject to reconsideration when the whole method of administering the fuel supplies of the country shall have been satisfactorily organized and put into operation. Subsequent measures will have as their object a fair and equitable control of the distribution of the supply and of the prices, not only at the mines but also in the hands of the middlemen and the retailers.

The prices provisionally fixed here are fixed by my authority under the provisions of the recent act of Congress regarding administration of the food supply of the country, which also conferred upon the Executive control of the fuel supply. They are based upon the actual cost of production and are deemed to be not only fair and just but liberal as well. Under them the industry should nowhere lack stimulation.

WOODROW WILSON.

Note.—Prices are on f. o. b. mine basis for tons of 2,000 pounds.

	Run of Mine.	Prepared Sizes.	Slack or Screenings.
Pennsylvania	$2 00	$2 25	$1 75
Maryland	2 00	2 25	1 75
West Virginia	2 00	2 25	1 75
W. Virginia (N. River)	2 15	2 40	1 90
Virginia	2 00	2 25	1 75
Ohio (thick vein)	2 00	2 25	1 75
Ohio (thin vein)	2 35	2 60	2 10
Kentucky	1 95	2 20	1 70
Kentucky (Jellico)	2 40	2 65	2 15
Alabama (big seam)	1 90	2 15	1 65
Alabama (Pratt, Jaeger, and Corona)	2 15	2 40	1 90
Alabama (Cahaba and Black Creek)	2 40	2 65	2 15
Tennessee (Eastern)	2 30	2 55	2 05
Tennessee (Jellico)	2 40	2 65	2 15
Indiana	1 95	2 20	1 70
Illinois	1 95	2 20	1 70
Illinois (third vein)	2 40	2 65	2 15
Arkansas	2 65	2 90	2 40
Iowa	2 70	2 95	2 45
Kansas	2 55	2 80	2 30
Missouri	2 70	2 95	2 45
Oklahoma	3 05	3 30	2 80
Texas	2 65	2 90	2 40
Colorado	2 45	2 70	2 20
Montana	2 70	2 95	2 45
New Mexico	2 40	2 65	2 15
Wyoming	2 50	2 75	2 25
Utah	2 60	2 85	2 35
Washington	3 25	3 50	3 00

Concerning the President's order, the Washington correspondent of the New York "Tribune," under date of the 21st inst., said:

The President's order amounts to cutting the price of coal in half, according to estimates at the Navy Department. The navy has been getting Virginia coal at a $2 335 rate by special tentative arrangements, which amounts virtually to paying this amount on account. The coal producers will now have to refund approximately 13½c. a ton to the Government, as the $2 a short ton is calculated at $2 20 a long ton.

For commercial houses and steamships the price has for the last six months been $6 50 at the pier. Counting $2 20 a long ton and adding $1 45 freight the charge for steamships and commercial houses at the pier now will be $3 65.

Secretary Daniels, when informed of the President's order, said:

The navy will, of course, get back any excess we paid in the $2 335 advance, as it was agreed that this was merely a tentative figure. When I fixed that rate I took the highest price suggested by any one whose judgment of prices at the mine I listened to. I wanted to be sure that enough was paid, and resolved all doubt in favor of the coal dealers. I hope now that we will all get coal at a reasonable figure.

ANTHRACITE COAL PRICES FIXED BY THE PRESIDENT.

Following the action taken earlier in the week in determining prices for bituminous coal, President Wilson on Aug. 23 fixed anthracite prices at the mine and made known the margins at which jobbers would be allowed to operate. At the same time he announced that he had named as Coal Administrator Dr. Harry A. Garfield, President of Williams College and Chairman of the wheat price fixing committee of the Food Administration. As is indicated in another column, President Wilson, before making public the prices for bituminous coal determined upon by the Government, named Robert S. Lovett as Director of Transportation and approved an order issued by Judge Lovett under the Priority Shipment Act, directing that coal shipments to the Northwest be given preference over other shipments. The prices fixed by the President for anthracite coal range from $4 00 to $5 30. It is stated that the prices fixed for hard coal, which are effective Sept. 1, are virtually the same as those now charged at the mines under a voluntary agreement made by the producers with the Federal Trade Commission. In announcing on Aug. 23 the profit that might be charged by jobbers on both anthracite and bituminous coal, the President limited the margin on anthracite to 20c. a ton of 2,240 pounds for shipments east of Buffalo and 30c. a ton of 2,240 pounds for shipments west of that point; on bituminous coal the jobbers' margin was limited to 15c. per ton of 2,000 pounds. These prices allowed jobbers will, it is said, reduce profits sharply.

The bituminous jobbers' prices become effective immediately, as did bituminous mine prices announced on the 22nd inst.

The President's order forbids railroad-owned mines from selling to other mines and prohibits dealers from selling coal produced by railroad-owned mines on a basis of prices fixed for other mines.

It is understood that the next and final step in completing the Government control of the coal industry will be to make regulations for coal distribution and to fix anthracite and bituminous retail prices.

The following is the President's order fixing anthracite prices and jobbers' margins:

The following regulations shall apply to the intrastate, interstate, and foreign commerce of the United States, and the prices and margins referred to herein shall be in force pending further investigation of determination thereof by the President:

Jobbers' Margins.

1. A coal jobber is defined as a person (or other agency) who purchases and resells coal to coal dealers or to consumers without physically handling it on, over, or through his own vehicle, dock, trestle, or yard.

2. For the buying and selling of bituminous coal a jobber shall not add to his purchase price a gross margin in excess of 15c. per ton of 2,000 pounds; nor shall the combined gross margins of any number of jobbers who buy and sell a given shipment or shipments of bituminous coal exceed 15c. per ton of 2,000 pounds.

3. For buying and selling anthracite coal a jobber shall not add to his purchase price a gross margin in excess of 20 cents per ton of 2,240 pounds when delivery of such coal is to be effected at or east of Buffalo. For buying and selling anthracite coal for delivery west of Buffalo, a jobber shall not add to his purchase price a gross margin in excess of 30 cents per ton of 2,240 pounds. The combined gross margins of any number of jobbers who buy and sell a given shipment or shipments of anthracite coal for delivery at or east of Buffalo shall not exceed 20 cents per ton of 2,240 pounds; nor shall such combined margins exceed 30 cents per ton of 2,240 pounds for the delivery of anthracite coal west of Buffalo. Provided, anthracite coal may be increased by not more than 5 cents per ton of 2,240 pounds when the jobber incurs the expense of re-screening it at Atlantic or Lake ports for transshipment by water.

Anthracite Prices.

4. Effective Sept. 1 1917, the maximum prices per ton of 2,240 pounds on board cars at the mines for the grades and sizes of anthracite coal hereinafter specified shall not exceed the prices indicated in Paragraph 5 when such coal is produced and sold by the Philadelphia & Reading Coal & Iron Co., Lehigh Coal & Navigation Co., Lehigh & Wilkes-Barre Coal Co., Hudson Coal Co., Delaware & Hudson Co., Scranton Coal Co., Lehigh Valley Coal Co., Coxe Brothers & Co., Pennsylvania Coal Co., Hillside Coal & Iron Co., Delaware Lackawanna & Western RR. Co., Delaware Lackawanna & Western Coal Co., Susquehanna Coal Co., Susquehanna Collieries Co., Lytle Coal Co., or the M. A. Hanna Coal Co.

5. The grades and sizes for which the maximum prices are specified are as follows: White ash anthracite coal of the grade that between Jan. 1 1915 and Jan. 1 1917 was uniformly sold and recognized in the coal trade as coal of white ash grade; red ash anthracite coal of the grade that between Jan. 1 1915 and Jan. 1 1917 was uniformly sold and recognized in the trade as coal of red ash grade, and Lykens Valley anthracite coal that is mixed exclusively from the Lykens Valley seams and of the grade that between Jan. 1 1915, and Jan. 1 1917, was uniformly sold and recognized in the coal trade as coal of Lykens Valley grade:

White Ash Grade.

Broken	$4 55	Stove	$4 70	Pea	$4 00
Egg	4 45	Chestnut	4 80		

Red Ash Grade.

Broken	$4 75	Stove	$4 90	Pea	$4 10
Egg	4 65	Chestnut	4 90		

Lykens Valley Grade.

Broken	$5 00	Stove	$5 30	Pea	$4 35
Egg	4 90	Chestnut	5 30		

6. Producers of anthracite coal who are not specified in Paragraph 4 shall not sell the various grades and sizes of anthracite coal at prices that exceed by more than 75 cents per ton of 2,240 pounds free on board cars at the mines the prices enumerated in Paragraph 5. Provided, that any producer of anthracite coal who incurs the expense of re-screening it at Atlantic or Lake ports for shipment by water may increase the price thereof by not more than 5 cents per ton of 2,240 pounds.

7. Producers of anthracite coal specified in Paragraph 4 of these regulations shall not sell anthracite coal to producers of anthracite coal not specified in Paragraph 4.

8. Dealers and selling agents shall not sell coal produced by the producers included in Paragraph 4 on the basis of the prices fixed at the mine for coal produced by the producers not specified in said paragraph.

WOODROW WILSON.

The White House, Aug. 23 1917.

It was reported on the 23d that the coal administration will be organized as soon as Dr. Garfield has completed his work of recommending to the food administration a Government price for the 1917 wheat crop. Dr. Garfield's price-fixing committee, it was said, would be ready to announce a price within a few days. Dr. Garfield announced on the 23d that he would institute a licensing system for all coal dealings from the mine to the retailer, and that if prices were fixed for retailers the licensing would be extended to cover retail dealings. Under the law giving the President control of fuels, the Government can take over and operate any mines failing to observe regulations prescribed. A corporation similar to the wheat corporation of the food administration was suggested as a possibility to prepare the Government to handle the situation if the price-fixing plan does not work out satisfactorily. The last resort under the law is Government requisitioning of the output of all mines and the sale of it to the public. The organization of an operating and purchasing corporation would provide all the machinery necessary to put the commandeering provision of the law into operation.

Statements to the effect that the President's prices for anthracite will not make any appreciable change in the present price situation were made on Thursday by William H. Truesdale, President of the Delaware Lackawanna & Western RR., and Michael F. Burns of Burns Bros. Mr. Truesdale was quoted as follows in the "Times:"

I do not think the situation will be greatly altered. Some of the smaller companies may have been charging a little more than the Washington scale; but there will be no radical readjustments. I am speaking very largely from memory in comparing the Washington figures with the present prices, but it seems to me the general average is the present basis for the leading companies.

Some weeks ago the Federal Trade Commission fixed the prices to be charged by the coal companies. The prices permitted to be charged by the smaller operators were a little higher than those permitted for the others, and it was agreed that the companies should advance the price 10 cents a month from April until September. The September price was to mark the high level, and to remain throughout the winter.

Mr. Burns is quoted by the same paper as follows:

If you will add $1 45 a ton for railroad transportation from the mines to the city and then from $1 75 to $2 a ton for the cost of handling and delivering in the city, you will see that the Washington figures will not change present prices much for the New York consumer.

Figures tending to show that the prices determined upon by the Government should serve to bring the cost of furnace coal to the retailer to $8 05, appeared in yesterday's "Sun", as follows:

Furnace Coal to Cost New York Retailer $8 05.

Ordinary furnace coal will cost the New York retailer $8 05 this winter. This includes the cost of delivery in the householder's cellar.

The figure is computed thus for white ash egg coal—an ordinary grade used by many apartment houses:

Price at mine as fixed by President Wilson	$4.45
Freight to New York (average)	1.45
Jobber's profit, as fixed by President Wilson	.20
Lighterage	.20
Unloading, screening, shrinkage, cartage, retailer's overhead (Burns Bros.' estimate)	1.75
	$8.05

Whatever the householder pays for coal of this grade above $8 05 is the retailer's net profit. This grade is retailing now for about $8 45.

COAL COMMITTEE APPEALS TO OPERATORS AND MINERS TO CO-OPERATE.

Prior to this week's measures of the President for the Governmental direction of coal, an appeal to the coal operators and miners of the United States "to rise to the present National emergency to render the best service that is in them in advancing the cause of our country in the great struggle for democracy as opposed to autocracy" was issued (Aug. 1) by the Committee on Coal Production of the Council of National Defense, of which F. S. Peabody is Chairman. In a previous appeal, issued on May 26, the people of the country were asked to conserve the use of coal so that there may at all times be a sufficient quantity available for battleships, munition factories, railroads and all enterprises which are making materials for use in the war. Concerning the responses to this appeal the Committee under date of Aug. 1 says:

Response has been made to our last appeal, and the coal production has been increasing sufficently to warrant the belief that there will be a sufficient supply of coal to meet the requirements of consumers in the United States. The bituminous coal loaded at the mines in May was 24% more than in May a year ago, and 12% more than in April of this year. In June, 1917, the increase was 26% above the output of June, 1916. This means that in June, 1917, a new record was established, with a production of nearly 47,000,000 tons of bituminous coal. This gratifying record was even exceeded in July. Yet not enough coal is being mined to meet the increased requirements, estimated at ten million tons annually, which will be necessary to supply the growing needs of our allies, for the bunkering of fleets which will transport our troops and supplies to France, and for Cuba and South America.

Though the production of coal throughout the country is now seriously handicapped by the inadequacy of transportation facilities, yet we call attention to the fact that, owing to the co-operation and the splendid efforts of the Executive Railway Committee of the Council of National Defense, much progress has been made in supplying cars to the mines, resulting in the material increase in production for the month of May over that of April. There is, of course, still room for improvement, but we have every assurance that the regulations now being put into effect by the railroads, the putting into service of many new cars, and the increase of motive power as a result of the curtailment in passenger service will make for a continued improvement in car supply.

It is not the intention of this committee to seek to arbitrarily restrict the normal activities of operators or miners, but we are interested, as the whole nation must be, in maintaining uninterrupted operation in the coal-mining industry and in securing at all times the maximum production of coal. This committee, representing the coal operators and miners, renders great service in promoting good will and harmony in the coal industry and in co-operating for the purpose of bringing about the adjustment of differences between the operators and miners to the end that production may be increased.

The present co-operation between those actively engaged in the conduct of the coal industry will prevent the putting into effect of any extreme or arbitrary policy which would interfere with the freedom of action of the coal operators and coal miners of the country. In the judgment of the committee the problems affecting this industry can be more effectively solved and the interest of our nation and the public more properly protected by the men who, from the nature of their business and occupation, are essentially qualified to deal with them. It is necessary that a proper degree of voluntary restraint be exercised to the end that not only the maximum production be obtained, but that the public may be able to rest secure in the knowledge that its interest will be safeguarded.

The National Committee on Coal Production was appointed on May 7 by the Council of National Defense for the purpose of increasing the output of coal and accelerating distribution in America to the Allies. Mr. Peabody, Chairman of the Committee is President of the Peabody Coal Company of Chicago. Those who, with Chairman Peabody, constitute the Committee, are:

George W. Reed, Secretary.

E. J. Berwind, New York, representing Central Pennsylvania, Maryland and Low Volatile fields of West Virginia.

W. W. Keefer, Pittsburgh, Pa., representing Western Pennsylvania, Ohio and Michigan.

Van H. Manning, Washington, D. C., Director United States Bureau of Mines.

C. M. Moderwell, Chicago, Ill., representing Illinois, Indiana and Western Kentucky.

E. L. Pierce, Syracuse, N. Y., representing Coke Industry.

Erskine Ramsey, Birmingham, Ala., representing Alabama, Tennessee, Georgia and North Carolina.

George Otis Smith, Washington, D. C., Director United States Geological Survey.

James J. Storrow, Boston, Mass., representing New England.

H. N. Taylor, Kansas City, Mo., representing Arkansas, Iowa, Kansas, Missouri, Oklahoma and Texas.

S. D. Warriner, Philadelphia, Pa., representing Anthracite Coal Industry.

J. F. Welborn, Denver, Colo., representing Colorado, Montana, New Mexico, North Dakota, Oregon, Utah, Washington and Wyoming.

Daniel B. Wentz, Philadelphia, Pa., representing Eastern Kentucky, Virginia and High Volatile fields of West Virginia.

In a statement issued on May 14 the Committee called attention to the fact that in the matter of fuel production the country was confronted with a great emergency. Believing that the first essential toward an increased production of coal was a close co-operation between mine employer and mine employee, the Committee urged that efforts be made toward keeping the mines continuously at work, avoiding labor disputes and unnecessary shutdowns. We give its statement, made public on May 14th, in part below:

The Committee convened in Washington on May 9, at which time, in addition to the members of the Committee, there were present Secretary of the Interior Franklin K. Lane, Mr. W. S. Gifford, Director of the Council of National Defense, and Mr. Bernard M. Baruch, Chairman of the Committee on Raw Materials, Minerals and Metals, of the Advisory Board of the Council of National Defense, from whom an outline of the proposed scope of the Committee's work was received.

The country at the present time in the matter of its fuel production is confronted with a great emergency.

Notwithstanding the increased production of coal from practically every district, the increasing requirements to meet the needs of all classes of industry, as well as for the comfort and welfare of the people and the transportation of troops, munitions, food, and other products, together with the supplying of our allies, and for our national protection—all these demands are liable to surpass the capacity of our mines unless the full co-operation of the mining, transporting, and distributing agents of this country is secured. This emergency requires not only the development of the highest efficiency, especially on account of a diminished supply of labor used in the production of coal, but also in more comprehensive methods of co-operation by the coal producers with the transporting and distributing agencies, so that not only a full production will be secured, but also that this production finds its way over our railroads into those centres where the most urgent need exists. If the demand for this product continues to increase it may be necessary that active steps be taken to, so far as possible, confine the distribution and use of it to those activities which are more nearly vital to the welfare and protection of the nation. That this may not effect an unnecessary hardship upon the domestic welfare of our people it is necessary to promote the closest co-operation, and because of the duty laid upon us to promote this welfare we urge upon you that you co-operate with this Committee in its efforts to promote the largest production, the most equitable distribution, and the highest use to produce the best economic results. No doubt an emergency exists, but it is the belief of this Committee that with your hearty support and the assistance of the public in conserving supply, sufficient fuel can be had to meet public necessity.

We believe that the first essential toward an increased production of coal is a close co-operation between mine employer and mine employee, and inasmuch as the United Mine Workers of America and the mine operators in several districts have already pledged by joint resolutions to the Council of National Defense, under whom this Committee works, and have nominated committees, the services of which have been offered to the Council of National Defense to this end, we now call upon the several committees to use their best and continued efforts to increase, in so far as they are able, the production of coal for the public necessities by keeping the mines continuously at work, avoiding labor disputes and unnecessary shutdowns. The operation of well-established mines should not be impeded and we suggest and urge that the practice of moving miners from the mines of well-established producing companies or communities to other districts be discouraged, as this practice creates a state of unrest and tends to decrease the total output of coal, interfering with the stability of the industry which is necessary for the highest efficiency. An effort should be made to instill in the mind of the individual miner and operator, as well as the organized body, the necessity of individual effort and continuous performance so far as work is offered. The miner or the company's representative who remains at work renders as patriotic service as the man at the front.

The total production of coal throughout the country has been seriously curtailed by difficulties in transportation service and unequal distribution of cars, resulting in shortage in the number of cars available for loading, as well as congestion in the avenues leading to the points of distribution. We urge upon the operators that they pledge themselves to load all cars obtainable in the shortest time after the same become available, and that they further take up and urge their customers to release these cars at the earliest possible date after delivery so as to make them available for further use without unnecessary delay, and that all practices such as unnecessary holding of cars for reconsignment or other purposes be discontinued except when absolutely necessary for the public welfare.

Transportation interests of this country have, at the suggestion of the Council of National Defense, formed a committee appointed by the Council, whose duty it is to co-ordinate and promote the efficiency of our railroads and by agreement with the heads of the various railroad companies of this country the general policy of their operation has been delegated into their hands. It is the purpose of the Committee on Coal Production to work in the closest harmony with the Committee on Transportation and Communication. We urge distributing interests, especially in the centres of large population, in so far as is possible to deliver coal to their customers along normal and ordinary lines without creating unnecessary panic. We urge in turn upon all such distributors that information be sent to this Committee of conditions in such cities as may be benefited by a closer co-operation of all concerned in our effort to supply all communities with their requirements.

If it is found that in any districts surplus coal is obtainable at this time over and above the [illegible] needs, it should be divided as equally as possible and stored in th[illegible]nate consumer so that the [illegible]tion

of the industry so far as is possible may be continuous, which will tend to prevent the necessary hardships which result from an unequal distribution of coal.

Already the centralization in the operation of our transportation lines which has been vested in its committee has proved of the greatest benefit to the coal industry, and we believe that a like centralization secured through this Committee on Coal Production in all such matters as are furthered by the co-ordination of all interests will promote a still higher efficiency and be of greater benefit to producer as well as consumer.

Secretary Lane expressed to this Committee the desire of the Government that the business men of the United States feel that the burden of carrying on this war rests in no inconsiderable part upon those who represent the genius of economic and industrial life. In meeting the present emergency you can build for the future betterment of the industry by stabilizing it along sound economic lines. Hearty co-operation between mine-worker and operator, and between producer and consumer expresses the best type of patriotism. The co-operation of the representatives of the Eastern semi-bituminous coal districts in agreeing to furnish the United States navy with its next year's supply on satisfactory terms presents an example of the splendid spirit which we believe will characterize the coal industry as a whole.

Mr. Peabody, in urging the saving of fuel on May 26 said:

The pound of coal that the citizen may save to-day may contain the last gasp of energy necessary to drive a shell home true to the enemy, and spell victory instead of defeat. That pound that many citizens may save to-day may forge the shells that may decide the war in favor of a world's democracy. The pounds of coal that many citizens may save on many days may hasten the end of the war and save thousands of lives.

His statement of May 26 also said in part:

It is not that we do not have the coal in this country. Perhaps no country in the world is so blessed with such a superabundance, but it is a question of digging it out of the ground fast enough and having prompt deliveries by the railroads at the places where it is most needed. The less coal the householder uses, therefore, the more there will be for the essential industries, the men of which in this industrial war are all soldiers as much as the man who wears a uniform and marches to the front.

But the householder asks where he comes in. In the first place, in many homes throughout the country he can maintain a less number of coal fires. He can even shorten the number of hours they are in operation. He can see that gas stoves are turned off as soon as the cooking is over. When the weather is cool he can carry lower temperatures in his home than he has been accustomed to, unless there is illness in the house. A temperature of 60 degrees instead of 70 is sufficient. Then he can operate fewer gas and electric lights and see that they are turned off when not needed or when he leaves the room.

And this leads to the suggestion that, if ever there were need for the introduction of the proposed daylight-saving act throughout the country it is now. Begin work an hour earlier and quit an hour earlier. That immediately would take an hour's burden from the street railways, the electric light companies and the electric power companies. The "owl" car would be an hour earlier. People would be sleeping instead of using lights generated by coal. In compact little England, with daylight saving, they have saved 300,000 tons of coal in a year's time.

In time of war the coal wasted in this manner is "luxury" coal, and that leads to the thought that Americans are the greatest advertisers in the world with their brilliantly lighted downtown sections of great cities, the mammoth electric advertising signs blazing for miles, and their elaborate "White Cities," their Coney Islands and their "Dreamlands."

For the time being, let's save this "luxury" coal that goes into amusements and extravagances and frivolities.

The largest anthracite operator in the United States expressed himself as entirely puzzled at the present situation of soaring prices in anthracite coal. He knows the production is as great as it has ever been and can only explain the present situation by saying that it is probably due to the national extravagance of the American householder. Coal, he says, is being stored by overanxious and selfish people, disturbing the natural movement of this necessary commodity and unduly increasing the price.

Not only does it do this, but it is taking the necessary supply away from the industries that need the coal in the manufacture of material essential to the successful prosecution of the war. In this, too, we must be patriotic and unselfish, with the reward that prices will reach a lower level and we will have enough coal for the proper conduct of the war.

To the manufacturer I would say that it is the time to pay a little more attention to your boiler-room and see what your firemen are doing with the coal. Time was in this country that coal was so cheap and entered so little into the cost of manufacture that few cared how the coal was burned. Since that time we have made tremendous progress in the science of combustion, until to-day black smoke pouring out of a factory chimney is not a badge of prosperity, but a badge of inefficiency and of waste. To get power out of coal you have to burn it, and letting it go up the stack in smoke is not burning it. Any mechanical engineer to-day can show how.

REASONS FOR COAL SHORTAGE—EXCESSIVE PROFITS.

In view of the action taken this week by the President with regard to the fixing of coal prices, the report of the Federal Trade Commission last May charging producers and brokers with exacting exorbitant profits and putting the blame for the present coal shortage at consumption points on inadequate transportation facilities, is of interest. Governmental regulation of the coal industry was recommended in the report. Stating that "there is no scarcity of coal in the ground," the report added:

The increase in demands has been great. In 1916 shipments of coal from the mines amounted to about 509,000,000 tons, about 66,000,000 greater than in 1915. This was due, the Commission found, to industrial expansion and to increased railroad traffic. Transportation difficulties grew out of unusual burdens laid upon both rail and water transportation systems and on abuse of reconsignment and demurrage privileges.

There is sufficient coal in the bituminous coal mines now being operated, not only to supply the present demand, but also to supply a greatly increased demand. The unprecedented demand for this fuel in the past six months, together with the difficulties of rail and water transportation, not only have absorbed the coal as fast as it could be shipped from the mines, but have led also to almost complete exhaustion of the coal stored at tidewater points and at the docks on the Great Lakes.

The country faces a serious state of affairs in obtaining a commodity which is basic to practically every form of its military and industrial activity.

The report set out that:

Under wartime conditions it may become the duty of the Government of the United States to take steps similar to those found necessary by the belligerent European countries and not only regulate the distribution of the coal from the mouth of the mine to the ultimate consumer by allotting the quantity of the product which the different classes of consumers shall be allowed to purchase, but also to establish the prices to be paid by different classes of customers.

Any prices thus established would probably be based on actual costs with an allowance for a reasonable return on actual investment. In other words, the price of bituminous coal, which is a great public necessity, should be fixed according to the same general principle which has been established in the conduct of public utilities. At a time like the present, excessive profits should not be permitted to be extorted from the public by producers and distributors of any prime necessity of life.

Of prices now charged for coal the report said:

Figures submitted to the Commission . . . show that most of the present prices now charged . . . are far in excess of cost as shown by the operators' books. Many of the operators frankly take the position that they are trying to get for their coal the highest prices possible under the present demand and are refraining, even at prices greatly increased over last year, from contracting their output to the extent of their usual custom. They defend this action by claiming that under the operations of the law of supply and demand they have for many years past been getting little more for their coal than the bare cost of production; that the mining of bituminous coal during that period has been a most unprofitable industry, and that this is their chance to recoup themselves for the losses of several years. Accordingly, they are demanding prices at the mine to-day which run from 50% to several hundred per cent over the cost of their output.

The report further said:

The principal transportation difficulties were found to be, in the case of railroads, car shortage embargoes, due to conditions at points of destination; lack of sufficient motive power, abuse by shippers and consignees of reconsignment and demurrage privileges and longer hauls of cars carrying coal, due to the shift to other sources of supply in the markets usually supplied from certain coal fields.

The principal difficulties in water transportation were found to be the diversion of boats in the coastwise coal trade to other lines of ocean traffic, diversion of boats in the lake coal trade to ocean traffic and the return of boats suitable for carrying coal empty to the head of the lakes because of the delay incident to handling coal, cutting down the number of trips which could be made; transporting the grain and ore cargoes, which pay much higher freight rates.

The Commission found that while there have been increases in cost of production and distribution, prices at the mine now being charged both on "free" or "market" coal and on such new contracts as the mine operators are willing to enter into are far in excess of the costs as shown by the operators' books. The high prices have resulted in great profits to certain operators and in special hardship to municipal public utilities, hospitals and other public and private chartaible institutions and domestic consumers, especially in the West and South, where relatively little anthracite is used.

Charges have been brought to the attention of the Commission against various mine operators and brokers that they have abused the reconsignment and demurrage privileges granted by the railroads so as to create or increase local shortages and to extort exorbitant prices from consumers. These charges are now under investigation by the Commission.

The remedies suggested by the Commission fell into four general heads: Improvement of transportation facilities, preservation of the labor supply, increase of storage facilities at point of consumption and regulation by Governmental authority for the distribution of coal. Lack of transportation for coal, the report said, probably would be remedied by measures being taken by the Inter-State Commerce Commission and by the Council of National Defense, these measures to include regulations covering the distribution of open-top cars, expedition of shipments, the return of empty cars to mines, prevention of abuse of reconsignment and demurrage privileges, and the provision of additional transportation equipment either by acquiring new cars or by discontinuance of unnecessary passenger trains. The remedies submitted were as follows:

The remedies which may be suggested for the present scarcity and high prices of bituminous coal, relate to its production, transportation and distribution. The most effective remedies deal with the improvement in the distribution of the present facilities for transportation. Many operators asserted at the hearings before the Commission that such remedies were the only ones necessary. On the other hand, the representatives of the railroads, municipal public utilities and industrial consumers, while admitting the importance of such improvement, pointed out that there were other conditions which need remedy.

(1) Improvement of Transportation Facilities.—At the hearings of the Commission, the fact was brought out that measures are being taken by the Inter-State Commerce Commission and by the Council of National Defense, which, it is hoped, will relieve transportation conditions. For railroad carriers additional regulations are being considered covering the distribution of open-top cars to the coal industry, the expediting of the movement of cars loaded with coal and the return of the empty cars to the mines, prevention of the abuse by speculators of reconsignment and demurrage privileges, and the providing, where necessary, of additional equipment for use in transporting coal, both cars and locomotives, either by acquiring new equipment or through possible changes in other lines of traffic, such as dispensing with passenger trains which are not absolutely necessary and thereby releasing more locomotives for freight service.

For water carriers, remedies should be sought along the lines requiring boats suitable for coal carrying on the Great Lakes, to transport coal westward, instead of going back in ballast for grain and ore cargoes, and in adjusting the rail conditions so there will be sufficient transportation facilities to carry the coal from the Western Pennsylvania, Eastern Ohio and West Virginia mines to the loading docks on Lake Erie for promp loading of the boats. The limited period that the lakes are open to navigation makes it necessary that the carrying capacity of the boats be kept in continuous use. Early remedial action is necessary because every week of the navigation season is of tremendous importance in preventing shortage of coal in the Northwest next winter.

The principal remedy suggested for conditions in the coastwise water transportation of coal, apart from the building of more boats, is the exemption from military use of tugs and barges absolutely necessary to transport not only the coal, but also the timber needed for mine use.

(2) Improvement of Labor Conditions.—It was developed at the hearings on the part of the operators that they anticipated that labor conditions in 1917 would permit, if mining operations could be kept steady by a continuous supply of cars, the production of as much coal as that mined in 1916, and some of them stated that with their present force they could mine an excess of from 15 to 20% over their output in 1916. If this statement is accurate the operators in the coming year will supply more bituminous coal than in 1916. The recent increases in wages and the better housing conditions at the mines, which are being provided for miners, will, many operators believe, not only hold their present force, but to the extent to which they would attract additional labor, would bring about an increased output.

It will probably be found necessary to exempt miners from the conscription law, so long as they remain at work in the mines. The experience of Great Britain in this matter should be heeded, and the disastrous results which came from the enlistment of miners avoided. Everything should be done to encourage men employed in the coal mines to stay on their jobs, and to realize that it is their duty, as patriotic citizens, not to leave the mine even to enlist, but to see that they are serving their country best by remaining at their labor to produce the commodity which is absolutely essential to sustain all the forces which must be quickened and employed in the prosecution of the war; that their post of honor is in the mine and not on the firing line.

(3) Establishment of Increased Storage Facilities.—It is highly desirable that additional storage facilities be provided at points of consumption. Municipal and other public and semi-public utilities and institutions should safeguard themselves, not only against being shut down, but also against being forced by their exorbitant prices. The railroads which consume about one-third of the bituminous coal mined, should increase their storage facilities and avoid the necessity of holding cars loaded with coal for railroad use.

(4) Regulations by Governmental Authority for the Distribution of Coal.—Under wartime conditions it may become the duty of the Government of the United States to take steps similar to those found necessary by the belligerent European countries, and not only regulate the distribution of the coal from the mouth of the mine to ultimate consumer by allotting the quantity of the different classes consumers shall be allowed to purchase, but also to establish the price to be paid by different classes of customers. Any price thus established would probably have to be based on actual costs, with an allowance for a reasonable return on the actual investment; in other words, the price of bituminous coal, which is a great public necessity, should be fixed according to the same general principle which has been established in the conduct of public utilities. At a time like the present, excessive profits should not be permitted to be extorted from the public by producers and distributors of any prime necessity of life.

The Commission recommended strongly that coal miners be exempted in the army draft and that everything possible be done to urge them to remain at their normal tasks.

In line with the Trade Commission's statements concerning transportation, the Supreme Court handed down a decision on May 21 upholding the power of the Inter-State Commerce Commission to compel railroads to furnish a reasonably adequate supply of coal cars to handle normal and seasonable demands for inter-State commerce originating at mines along their lines, and to award reparation to shippers for failure to supply cars. In a test case of Illinois coal producers against the Illinois Central, the court reversed a Federal Court injunction enjoining an order of the Commission for investigation of damages to shippers for failure of the railroads to supply cars.

INCREASE IN CARLOADS OF BITUMINOUS COAL CARRIED—GREATER RAILROAD EFFICIENCY.

The fact that the railroads carried 129,721 more carloads of bituminous coal from the mines in July this year than during July 1916 is revealed in reports received by the Railroads' War Board, according to an announcement made by the Chairman of the Board, Fairfax Harrison, on Aug. 20. The announcement further sets out:

This increase, which amounts to 20.4%, makes available for consumption 6,486,000 tons of coal in excess of the amount that would have been available had the railroads merely duplicated their July 1916 performance. Through co-operative effort, however, and by giving preference to the movement of coal, the roads that handle the bituminous product loaded 764,965 cars last month as against 635,244 cars in July 1916.

The first problem to which the Railroads' War Board addressed itself, after being appointed to operate the railroads of the United States as a single transportation unit, was that of increasing the movement of coal and iron ore.

The results so far achieved reflect great credit upon the effectiveness with which the railroads have addressed themselves to their task. The fact should not be overlooked, however, that the country this winter faces greater demands for coal and other traffic than ever before in its history, and the railroads are now working might and main in the interest of national efficiency and welfare to utilize effectively every faculty they possess.

The railroads achieved an increase in their average daily loading of bituminous coal in July this year over the average amount loaded in June this year, loading an average of 30,599 cars a day in July as compared with 30,059 cars in June. There was an increase in the average daily loading in all districts east of the Mississippi and an actual increase in the number of cars loaded in July this year compared with the month previous in the low volatile fields of Pennsylvania, Maryland, West Virginia and Eastern Kentucky and the high volatile coal fields of West Virginia.

The most notable increase in the total shipments in July this year as compared with July 1916 occurred in Illinois, Indiana and Western Kentucky. It amounted to 84%.

The total increase in the amount of bituminous coal handled by the railroads for the months of April, May, June and July this year over the same months last year amounts to 578,536 cars, or approximately 28,886,000 tons. This is 25.10% more than the amount handled for these four months in 1916 and is indicative of the increased efficiency shown by the railroads since they voluntarily agreed to merge competitive activities and co-ordinate their operations in a single continental railway system in order to produce a maximum of national transportation efficiency during the period of the war.

COAL OPERATORS FORM ASSOCIATION TO PROMOTE CO-OPERATIVE EFFORT.

The National Coal Operators Association designed to promote co-operative effort on the part of coal operators and co-operation with public officials, especially during the war emergency, was formed in Washington on Aug. 21 at a meeting of operators from all the bituminous coal operating States Delegates were present from State and other sectional organizations, representing some 700 operators, whose annual production aggregates 200,000,000 tons. An executive committee to direct the activities of the Association was named, as follows: H. M. Taylor, for Missouri; Rembrandt Peale, Central Pennsylvania; W. K. Field, Western Pennsylvania; Howell J. Davis, Tennessee; Dr. F. C. Honnold, Illinois; A. M. Ogle, Indiana; George H. Barker, Ohio; J. J. Tierney and J. H. Wheelwright, West Virginia.

Francis Peabody, Chairman of the Defense Council's Coal Production Committee, addressed the operators, and expressed hearty sympathy with their movement, which is a development of the conference of coal men held in Washington in June. It is stated that some of the avowed objects of the Association, besides co-operation with the Government, are conservation of coal by increasing the yield of the mines; prompt observance of State and national laws; installation of uniform cost-keeping methods and improved accounting systems, and promotion of proper relations between coal producers and carriers. It is announced that no part of the organization's machinery is to be used for the regulation of production or control of prices.

DISTRIBUTION OF CARS TO FACILITATE MOVEMENT OF GRAIN AND FOOD.

On Aug. 14 the Car Service Commission of the Railroads' War Board announced through Chairman Fairfax Harrison that the immediate distribution of 20,790 additional empty cars had been ordered among the lines operating in the South, the Middle West and the Southwest for the purpose of facilitating the prompt movement of grain and food products. In making this announcement the Board said in part:

This will make a total of 106,033 empty cars that have been ordered moved from one railroad to another, regardless of ownership, during the past two months, in order to mobilize in different sections of the country a sufficient number of cars to handle the abnormal Government and commercial traffic that war conditions have produced.

Of the latest cars ordered by the War Board to be distributed where they will be most needed, 7,800 are to be placed in the grain producing country. One thousand of these go to the Southern Pacific, and five hundred to the Western Pacific, to insure the speedy movement of a huge shipment of barley. Other roads receiving cars to accelerate the movement of grain and farm products are the Missouri, Kansas & Texas, the Missouri & North Arkansas, the Kansas City, Mexico & Orient, the Atchison, Topeka & Santa Fe, the Missouri Pacific, the Wabash, the Nashville, Chattanooga & St. Louis, the Chicago, Rock Island & Pacific, the Illinois Central, and the St. Louis & San Francisco.

To protect the vegetable and Southern watermelon crops, more than 5,000 cars have been sent to the Atlanta, Birmingham & Atlantic, the Central of Georgia, the Seaboard Air Line, the Atlantic Coast Line, and other roads operating in the Southeast.

Meanwhile, hundreds of cars are being rushed daily to the lumber states of the South to take care of the tremendous movement of lumber to the army cantonments and shipbuilding yards.

In addition to the demand for lumber, the war has practically doubled the orders for phosphate rock during the past three months. This product, which is essential to the operation of sulphuric acid plants and the manufacture of munitions, is also used as a foundation for fertilizer. In the past, the coastwise vessels carried a large volume of it, but with the reduction in the number of vessels used for freight purposes along the Coast, practically all of this traffic has been diverted to the Atlantic Coast railroads. As a result, it has been necessary to send thousands of cars into that district.

To protect the movement of sulphur for the munitions factories, hundreds of cars have been ordered to the Kansas City Southern, the Southern Pacific and the Gulf Coast Line.

More than a thousand stock cars have also been sent into Texas to enable the cattle raisers there to get their herds into the Western pasture country.

14,700 of the 20,790 cars embraced in the latest order, or a little more than two-thirds of the entire number, are to be supplied by the Pennsylvania System. The other roads that have been ordered to supply "empties" include the Western Maryland, Philadelphia & Reading, Cleveland Cincinnati Chicago & St. Louis, Boston & Albany, Boston & Maine, Central RR. of New Jersey, New York Chicago & St. Louis, Chesapeake & Ohio and the Norfolk & Western.

THE TROOP MOVEMENT—MAGNITUDE OF TASK CONFRONTING RAILROADS.

Plans for the largest troop movement ever scheduled in the history of this country are now being perfected by the American Railway Association at the request of the United States

Government. Announcement of this is made in a statement issued on August 19 by Fairfax Harrison of the Railroads' War Board, who says:

Altogether, 687,000 men will have to be transported to the various cantonments that the Government is building to house the new National Army. The movement will start Sept. 5. Between that date and Sept. 9 the railroads will complete the entrainment of 200,000 men or approximately 30% of the total number scheduled to be moved to the various traiming camps.

It is expected that a second movement of approximately 200,000 men will begin on Sept. 19, continuing for four days thereafter, and a third movement of the same size on Oct. 3.

Some conception of the magnitude of the task confronting the American Railway Association in preparing schedules that will assure the safe and prompt transportation of these armies without interfering with regular traffic may be gleaned from the fact that to move merely one field army of 80,000 men requires 6,229 cars made up into 366 trains with as many locomotives and train crews.

Meanwhile, in addition to moving the 687,000 recruits for the National Army, the railroads have been asked to supply transportation for the 350,000 members of the National Guard to their training camps. This National Guard movement has already started and will continue in increasing volume until all have been moved.

A bulletin, covering the movement of the National Army to the training camps and explaining the plans which the Government wants carried out, has just been issued for distribution to the various railroad officials of the country. That Bulletin is as follows:

"The citizens selected to form the National Army will begin to move to their respective training camps on Sept. 5.

"The number to be selected stands at present at 687,000 men.

"Four thousand five hundred and thirty-one points in the United States have been designated by the Provost-Marshal-General as points of local concentration, at one of which each individual will be required to report at a stated time and from which the parties will proceed by railroad to the cantonment to which they have been assigned.

"The Provost Marshal General, through the State authorities (the Governor, Adjutant-General, &c.), will retain control of these men until they are placed upon the trains designated, and will designate a man in each party to be in charge of it from each local concentration point to destination.

"The American Railway Association has been directed to prepare schedules for the movement of each of these parties from originating points to destination. These are being prepared by the Passenger Associations in conference with representatives of the Operating Departments. They will show the date and hour at which trains, either regular or special, may be expected at each point of local concentration to receive the men departing from such point, together with schedule through to destination in each case.

"When these schedules have been approved by the Quartermaster General they will be furnished from this office to all railroads and others interested in the movement.

"The first movement will consist, approximately, of 30% from each local concentration point, a total of about 200,000 men. It will begin on Wednesday, Sept. 5th, and entrainment is to be completed on Sunday, Sept. 9th.

"The individual in charge of each party will hold tickets for each member of such party and will also be furnished with meal tickets, each having the face value of sixty cents, sufficient in number to provide for the food of all the men under his charge.

"In preparing schedules, due regard will be paid to the necessity for providing for the feeding of these men at convenient points, either by use of eating houses, dining cars, or by furnishing box lunches on the train. The meal tickets are redeemable at their face value on presentation to the Department Quartermaster at the headquarters of the Department in which they are used.

"Eating house proprietors at designated points, dining car employees and others concerned should be fully informed.

"The American Railway Association will place a qualified official of the Passenger Department in the office either of the Governor, or of the Adjutant General, as may be deemed most suitable by the State authorities in each State. This official will keep in touch with the State authorities in any emergency which may arise and will assist them in carrying out the schedule.

"It is expected that a second movement of 30% will take place beginning Sept. 19th, continuing for four days thereafter; and a third movement of 30% will begin on Oct. 3rd, to continue for four days thereafter.

"The schedules which are used for the first movement will also be used for the second and third movement with such modifications as may be essential. These to be decided later."

SUGGESTIONS FOR FACILITATING FREIGHT MOVEMENT—WAR REQUIREMENTS.

In view of the fact that the demand for freight cars is greater to-day than ever before in the history of the country and is increasing daily, the Commission on Car Service of the Railroads' War Board has issued a second appeal asking still further co-operation from both shippers and receivers of freight. The Commission points out that the ability of the railroads to move crops depends largely upon the full loading of cars and the elimination of all delay in loading and unloading them. It also notes that the movement of lumber to the cantonments and the shipping yards has monopolized the use of more than 100,000 cars and made serious inroads into the supply that under normal conditions would handle the movement of crops and food products. The Commission states that as more than 600,000 recruits for the draft army will have to be transported to the cantonments next month, and as similar unusual traffic movements produced by the war are pending and threatening severe congestion, the Railroads' War Board feels that everyone should co-operate in the movement of freight. "Keep the cars moving with a full load and settle differences of opinion afterward!" is the War Boards' advice.

NATIONWIDE CAMPAIGN TO INCREASE LIVE STOCK SUPPLY.

The creation of a general committee to be known as the United States Live Stock Industry Committee, made up of one hundred members, to undertake a campaign for the conservation of the nation's live stock, was made known on Aug. 21 by Secretary of Agriculture D. F. Houston and Herbert Hoover, Food Administrator. The names of those, from various sections of the country, who have been asked to serve on the committee were also announced at the same time. In addition, the appointment was reported of George M. Rommel and P. H. Rawl of the Department of Agriculture and Messrs. Lasater and Pinchot of the Food Administration to serve on an executive committee to be added to form the general committee. The announcement added:

The State agencies, the Department of Agriculture, and the Food Administration, and, we trust, the State agricultural and food institutions, together with State councils of defense, will also co-operate. The County Agents of the Department of Agriculture will take orders for cattle, ewes, or ewe lambs, among the small farmers of communities in less than carload lots, and we have arranged with the live stock exchanges to contribute to this mobilization of the nation by buying this stock and seeing to it that it is properly handled while in the yards, free of any charge to the buyer.

This campaign should not be considered to have terminated successfully until the great majority of our farms have their flocks of sheep aud a sufficient stock of cattle to consume all roughage now largely wasted.

In making known the proposed campaign Messrs. Houston and Hoover took occasion to bring to the attention of stockmen and farmers the following general position as to the situation in food animals in the United States and the world and the provisions which are broadly necessary from a national point of view:

One of the incidents of the European war has been the slaughter of large numbers of animals, and it is estimated that already the herds of Europe have been diminished by 28,000,000 cattle, 54,000,000 sheep and 32,000,000 hogs. An accelerated increase in this diminution of meat animals must take place in Europe from month to month as long as the war lasts.

We have two problems in meat supplies: The first is the task of supplying our own soldiers and citizens and helping feed the soldiers and citizens of our Allies during the war; and to do this we must furnish larger supplies and must find these supplies for the present largely by reduction in our own consumption and waste.

The second problem is the one which we desire to bring particularly to the attention of the American producer, and that is: After the war, Europe, with diminished animals, and therefore diminished animal production of animal food, will require larger imports of meats during the years of recuperation, and will probably require the actual import of breeding animals. Therefore, in a broad way, the outlook to the American producer from now on and after the war will be (a) a large demand for animal products, (b) a continuing necessity for meat and dairy animals to convert forage and grains not needed for human consumption into meats and dairy products.

The herds and flocks of the country can only be increased over a period of years, and the foundation for such an increase should be laid at once. Such increase is a national interest, and it must be made to the interest of the American producer.

Owing to the large measure of failure in roughage available in Western ranges this year, there must be either a reduction in Western animals or their redistribution into the Central and Southern States, where there is a larger amount of roughage and concentrates available than ever before. Therefore, if the roughage in the Central and Southern States is saved in an economical manner, and if stocker steers, young cows, heifers and ewe lambs of good quality that will be marketed during the next ninety days from the Western sections of the country are re-distributed, these animals will have been saved and the foundation will have been laid for a material increase of our herds.

Some sections of our country are stocked to capacity with mother ewes, from which lambs are marketed at from 70 to 80 lbs. weight. This is the most economical method of producing mutton, just as "baby beef" is the most economic method of producing beef, and the quality of both these meats is of the best.

What we need is more cows and more ewes producing the 700 pound calf and the 70 pound lamb. We wish to restore the confidence of the farmer in his industry by convincing him that he will get a fair share of a fair price paid by the consumer and extending to him credit on a reasonable basis so he may be able to equip his farm for handling sheep, hogs and cattle successfully. Only by adopting the foregoing methods and principles can production be stimulated and the consumer protected.

Many of these same cattle will be required to restock the ranges from which they are now being moved, when normal range conditions return the coming year. The nearer to these ranges the cattle can be wintered, the more freights will be saved, both coming out and going back, and the less tax upon the railroads.

It is essential for the future welfare of our nation that the supply of all meat animals be increased. This, not only from the standpoint of directly increasing the food supply of the country, but more live stock on the farm means more fertility in the farm; more fertility means larger grain crops produced at a less cost per bushel; more cheaply produced grain should mean cheaper bread to the consumer, as well as more net profit to the farmer. Especially should the energies of the farmer be directed to increasing the sheep stock of the country. Clothing comes next to food as a necessity. Not only does the sheep meet the demand from a food and fertility standpoint, but for its wool for clothing there is no substitute. Every interest that can make itself felt should advocate and encourage the establishing of flocks of sheep in proportion to size of farms in every section of our country. Every farmer should carry to is yearling form every heifer calf of both dairy and beef breeds and every ewe lamb that promises to have an economic future.

Every effort should be made to bring to maturity every heifer calf or ewe lamb whose breeding will give some assurance that it will convert its feed into either profitable meat or profitable daily products.

State authorities should take immediate action to control the dogs whose depredations have made sheep raising on the farm so difficult a task.

It is equally desirable to increase hog production in this country by every means possible. The increase in demand for pork products is no less than for cattle and sheep products. In this matter the expansion of existing herds is essential and a redistribution of hogs from centres of less feed supplies to those of greater resources is necessary. Furthermore, the raising of pigs by suburban populations and the utilization of home garbage and perishables not otherwise useful is of double advantage to the nation.

The law that we are now operating under as to food control is conceived and administered in a desire to maintain remunerative and stimulative returns to the producer, and to enable these products to reach the consumer with only a reasonable profit allowed for services rendered. Therefore, it is the object of the Administration to eliminate unnecessary cost between producer and consumer.

An intelligent use of the Department of Agriculture's daily reports of the meat situation and the Department's report of the loading of stock at all shipping points should enable the producer to distribute his shipments to better advantage, thereby assisting in lessening the wide fluctuations in market prices for livestock.

It is in furtherance of the desire to secure these results through a definite and nation-wide campaign that the general committee, styled the United States Live Stock Industry Committee, has been created.

NATION-WIDE CENSUS OF FOOD SUPPLIES.

An immediate survey of available foods and feeds throughout the country will be undertaken by the Department of Agriculture. According to an announcement made on the 21st inst. the census will cover supplies on the farms, in factories, and commercial stores and warehouses, in retail shops and on the shelves and in the bins of the family pantry. The announcement further says:

The work will be carried on principally by the Bureau of Markets, the Bureau of Crop Estimates, the Bureau of Chemistry, and States Relations Service of the department, with funds appropriated for the purpose in the recently enacted food production bill.

The survey is to be made as of the date, Aug. 31, and it is expected that statistics on the amounts of certain important products can be supplied within three or four weeks after the food survey is begun.

In carrying out the nation-wide food survey, both actual inventories and estimates will be employed. Estimates of the food and feed products on farms will be made for the whole country by the Bureau of Crop Estimates through 35,000 picked co-operators in the field.

Information regarding stocks in wholesale, jobbing, storing, manufacturing, and other commercial establishments, including large retail houses, will be obtained by requesting from each concern a statement of the exact amount of each of the various products held by it. Comprehensive lists of such establishments compiled by the Bureau of Markets within the last few years will be employed in this work.

The stocks on hand in small retail shops will be estimated from information gained from a detailed survey of stocks in a number of representative districts. Stocks in the hands of the consumers of the country will be estimated similarly from canvasses of a large number of representative families, both in the country and in the cities. The study of families will be concerned even more with the current consumption per month than with the actual stock of food supplies on hand. Small retail stocks will be reported for representative cities by the Bureau of Chemistry through its food and drug inspectors and State and local health officials and inspectors, and for representative country districts by the States Relations Service through county agents and local farm bureaus and other local agencies. Through these agencies certain selected districts will be canvassed and an estimate will then be made for the entire country.

The nearly 100 items on which statistics are to be gathered include grains and seeds, grain-food products, dried fruits and nuts, vegetable fats, sugar, syrups, starch, meat and meat products, food products preserved in tin and other containers, dairy and related products, fish and feeds.

The department's plans contemplate making immediately a quick survey of the holding of approximately 18 of the more important products, following this with monthly reports on such products and making a more complete survey after the crops have been gathered.

NATIONAL EMPLOYMENT BUREAU FAVORED BY ASSOCIATION OF PUBLIC EMPLOYMENT OFFICES.

The American Association of Public Employment Offices, the purpose of which is to study the administrative details of the employment business and seek to improve methods and secure uniformity and co-operation among the employment offices of the country, held its fourth annual meeting at Buffalo on July 20 and 21. The proceedings of the convention have just appeared as Bulletin 220 of the Bureau of Labor Statistics of the U. S. Department of Labor. In a statement concerning the organization and its deliberations at the recent meeting the Department on the 18th nist. said:

The association is composed of men actively engaged in managing or administering employment business. Through its efforts systems of records and methods of management have been improved and made more uniform, and in some cases the officers of the association have assisted in drafting public employment office laws.

Two important developments of the fourth annual meeting were (1) the adoption of two resolutions, one placing the association on record in favor of the establishment of a national employment bureau, and the other requesting the United States Commissioner of Labor Statistics to edit and publish as a bulletin the proceedings of the meeting; and (2) the selection of a committee on standardization, with the United States Commissioner of Labor Statistics as Chairman, for the purpose of drawing up a system of uniform records and formulating standard definitions of terms and methods of work which can be used in all the offices throughout the country, to the end that there shall be uniformity in the figures and reports from all the States. It is the duty of this committee to select from all the systems and methods now in use the best and most efficient, and its report at the next annual meeting at Milwaukee on Sept. 20 and 21 1917, will be the most important matter on which the association will have to act.

An address was made by Hon. Royal Meeker, United States Commissioner of Labor Statistics, on "What records should be kept by public employment offices and how they should be used." He emphasized the necessity of keeping such records as, when published, will give the public accurate and complete information as to the work done by the public employment offices throughout the country and the cost of conducting these offices. At present this is difficult, owing to lack of standardization of methods of keeping records. The desirability of uniform definitions, standards and forms was strongly urged.

The Secretary of Labor, Hon. W. B. Wilson, in an address on a national system of employment offices, discussed the urgent need for public employment offices and showed the advantage which could be secured by a national employment bureau co-operating with State and municipal bureaus, helping to co-ordinate the work between the different States and cities of the country.

Other addresses at the conference dwelt upon the importance of business efficiency in public employment offices; the desirability of co-operation among Federal, State and city employment bureaus; the advantages to be gained by creating a national labor reserve board to organize all the employment offices in the country into one system of labor exchanges and put into effect the remedies that may be found for unemployment; the needs of the women's department of public employment offices and the special problems to be met therein; and the relation between labor organizations and public employment offices and how they may be mutually helpful. Vocational education and its bearing upon employment problems were given coysideration in addresses covering such subjects as vocational education and juvenile placement departments, vocational guidance as a public school function, vocational guidance and the juvenile placement work of a public labor exchange, and co-operation between employers and the schools in vocational guidance.

UNITED STATES PRODUCTION OF IRON ORE IN 1916.

According to a statement issued by the U. S. Geological Survey on Aug. 20, the iron ore mined in the United States in 1916 reached a total of 75,167,672 gross tons, the largest annual output ever made. The shipments from the mines in 1916 were 77,870,553 gross tons, valued at $181,902,277. The quantity mined in 1916 was more than 19,600,000 tons greater than that mined in 1915. The increases in quantity and in value of iron ore shipped in 1916 amounted to 40 and 80%, respectively. The average value per ton at the mines in 1916 was $2 34, as against $1 83 in 1915. These figures, which were compiled under the direction of E. F. Burchard, of the U. S. Geological Survey, Department of the Interior, include for 1916 only iron ore containing less than 5% of manganese. The statement gives the following further information:

Iron Mining by States.

Iron ore was mined in twenty-four States in 1916 and twenty-three in 1915. Two of these States, Nevada and Utah, produced iron ore for metallurgic flux only; part of the output of Colorado and New Mexico was used for smelter flux and part for pig iron and ferro-alloys; Michigan and Minnesota report the production of some ore used in open-hearth furnaces to "reduce carbon," and North Carolina reports the production of magnetite ore used in a puddling furnace at Knoxville, Tenn.; the remaining States produced iron ore for use in blast furnaces only, except small quantities used for paint from Michigan, New York and Wisconsin. Minnesota, Michigan and Alabama, which have for many years produced the largest quantities of iron ore, occupied in 1916 their accustomed places.

State.	1915.	1916.	*Per Cent of Change in* 1916.
Minnesota	33,464,660	44,585,422	+33
Michigan	12,514,516	18,071,016	+44
Alabama	5,309,354	6,747,901	+27
New York	998,845	1,342,507	+34
Wisconsin	1,095,388	1,304,518	+19
Pennsylvania	363,309	559,431	+54
Wyoming	434,513	545,774	+26
New Jersey	415,234	493,004	+19
Tennessee	284,185	455,834	+60
Virginia	348,042	440,492	+27
Georgia	115,701	256,949	+122
New Mexico	34,806	157,779	+353
North Carolina	66,453	64,306	—3
Utah	a	45,514	a
Missouri	40,290	34,914	—13
Iowa	------	11,351	----
Nevada	3,993	9,910	+148
Massachusetts	3,950	a	a
Maryland	5,500	4,455	—19
West Virginia	------	3,605	----
California	646	3,000	+364
Ohio	3,455	1,800	—92
Other States-b	23,650	28,190	a+167
Total	55,526,490	75,167,672	+35

a Less than three producers in Massachusetts in 1916 and in Utah in 1915, and permission was not granted to publish State totals. Increase in 1916 therefore included in "Other States."

b 1915: Colorado, Connecticut, Idaho and Utah; 1916: Colorado, Connecticut and Massachusetts.

Iron Mining by Districts.

The principal iron mining districts in the United States, except the Adirondack districts, are inter-State, and the different varieties of ore are to a large extent locally segregated, so that statistics of production by discricts and varieties are also of interest and importance. The Lake Superior district mined nearly 85% of the total ore in 1916, and the Birmingham district about 8%. No other district except the Adirondack mined as much as 1,000,000 tons. The increase in production in 1916 was especially marked in the Adirondack and Chattanooga districts, 54 and 55%, respectively, but every district showed an increased output over that of 1915.

Range.	1915. *Gross Tons.*	1916. *Gross Tons.*	*Per Ct. of Increase in* 1916.
Marquette (Michigan)	3,817,892	4,792,987	26
Menominee (Mich. and Wis.)	4,665,465	6,649,578	43
Gogebic (Mich. and Wis.)	4,996,237	7,707,101	54
Vermilion (Minnesota)	1,541,645	1,704,440	11
Mesabi (Minnesota)	30,802,409	41,325,341	34
Cuyuna (Minnesota)	1,120,606	1,555,641	39
Total	46,944,254	63,735,088	36

a Includes only such Wisconsin mines as are in the true Lake Superior district.

Largest Iron Ore Mines.

Twelve mines in the United States produced more than 1,000,000 tons of iron ore each in 1916, five more than in 1915. First place in 1916 was

held by the Hull-Rust mine at Hibbing, Minn.; second place by the Red Mountain group near Bessemer, Ala.; third place by the Fayal mine at Eveleth, Minn., and fourth place by the Mahoning mine at Hibbing, Minn. The production of these mines in 1916 was, respectively, 7,658,201, 2,899,588, 2,252,008, and 2,215,788 tons. The increase at the Hull-Rust mine was 232%, making the production of this one mine more than one-tenth of all the ore mined in 1916. These records illustrate the rapidity with which the rate of output of mines in the Lake Superior district may be increased. None but open-pit mines could be made to respond to demand to such a degree.

PLANS TO KILL LA FOLLETTE PEACE RESOLUTION —ITS TEXT, AND COUNTER RESOLUTION.

In asserting that there is no likelihood of the adoption by the Senate of a peace resolution calling upon the President to define at this time the aims of the United States in the present conflict or to suggest a policy for him to follow in his dealings with Germany, the New York "Times" of Aug. 17 stated that the course to be pursued in defeating the peace resolution had definitely been decided upon at a conference of Democractic and Republican leaders of the Senate on the 16th, after Senator King of Utah had conferred with President Wilson regarding the matter. Senator La Follette is sponsor for a concurrent resolution presented to the Senate on Aug. 11 calling "for a public restatement of the Allied peace terms based on a disavowal of any advantages" and intended to place Congress on record as favoring "the creation of a common fund to be provided by all the belligerent nations to assist in the restoration of the portions of territory in any of the countries most seriously devastated by the war, and for the establishment of an international commission to decide the allotment of the common fund." Following the submission of the La Follette resolution, which it was agreed should lie on the table until called up at a future date, Senator King offered a counter resolution stipulating that the Government should "not make peace until its purposes and principles as declared by the President in his address to Congress of the second of April shall have been acknowledged and accomplished." Like the La Follette resolution, this resolution was also allowed to lie on the table. With reference to the course decided upon by the Senate leaders on Aug. 16 with regard to the peace declaration, the "Times" said:

The program of the Senate is to allow Senator La Follette of Wisconsin to bring up his peace resolution any time he wishes, and, after brief debate on it, to kill it by a decisive vote. Any effort in the meantime to get any other peace resolution through will be dealt with by consigning the resolution to the table, to stay there until the La Folette measure is brought up.

The Senate is determined to end by an overwhelming vote all efforts to embarrass the Administration by attempting to dictate a policy as to peace overtures. Senator La Follette and any other supporters of his resolution may talk as long as they wish. When they have exhausted themselves the scheme is to have some Democratic leader, who is likely to be Senator John Sharp Williams of Mississippi, and some Republican leader, probably Senator Lodge of Massachusetts, answer for both sides of the Chamber. After these two speeches have been made the leaders will insist upon a vote on the resolution.

Senate leaders say the La Follette resolution cannot have more than seven supporting votes—Gore, Norris, Vardaman, Stone, Gronna, Kirby, and La Follette himself. If all of these Senators insist upon being heard it is likely that the Senate will have at least a full day and possibly two or three of peace debate. And that will be the end of it.

Senator Stone is to have his own resolution ready for next week, but will have to wait until Senator La Follette's comes up. After the defeat of La Follette's measure, Stone's, it is planned, will be quickly voted down.

Senator King conferred with the other Senate leaders for an hour after his talk with the President, and the program respecting the peace resolutions was evolved after Mr. King had urged that policy as being agreeable to the Executive.

Senator La Follette's resolution will lie on the table until after the War Revenue bill is voted upon, which is expected to be at the end of next week.

The following is the text of the La Follette resolution:

Whereas, The Provisional Government of Russia did, on the 19th day of May 1917, declare in favor of "peace without annexation or indemnities on the basis of the rights of nations to decide their own destiny;" and

Whereas, The Imperial Reichstag, representing the great majority of the German people, did on the 19th day of July 1917, by a vote of 214 to 116, pass resolutions in favor of peace, "without forced acquisition of territory and without political, economic, and financial violations" and declaring for "a mutual understanding and lasting reconciliation among the nations and the creation of international juridical organizations;" and

Whereas, The German Chancellor, speaking for the Imperial German Government on the 17th day of May 1917, made the following official declaration in the Reichstag:

"We did not go to war, and we are not fighting now against almost the whole world, in order to make conquests, but only to secure our existence, and firmly to establish the future of the nation;" and

Whereas, On behalf of Great Britain on the 23rd day of May 1917, Lord Robert Cecil, as one of the Ministers of the present Government, replying in the House of Commons, declared that:

"Our aims and aspirations are dictated solely by our determination to secure a peace founded on national liberty and international amity, and that all imperialistic aims based on force and conquest are completely absent from our program;" and

Whereas, Duly organized bodies of loyal citizens of Great Britain, representing millions of other citizens, many of whom are eminent in official life and exert a wide influence upon public opinion, have declared that:

"A stage in the war has been reached when the democracies of all the belligerent countries are beginning to work toward a peace based on the same general principles;" and

Whereas, The above principles are those by which the respective warring Governments of Europe profess common willingness to be bound and are principles to which the United States subscribes; and

Whereas, One and all of these declarations bespeak a willingness to adopt the doctrine of "a peace without victory," proclaimed by President Wilson on the 22d day of January 1917, as the only possible peace that can be enduring; and

Whereas, There has recently emanated from official and unofficial sources, both in this country and abroad, statements indicating that we are to continue in the war until a peace is obtained which gives to the entente Allies, or some of them, punitive damages and territorial advantages as a result of the war; and

Whereas, The people of this country do not know the terms of the secret treaties or agreements existing among the entente Allies defining the advantages, if any, either in the way of indemnities or territorial acquisitions or commercial privileges, which each is expected to receive as a result of the war; and

Whereas, There is naturally a widely expressed demand coming from the people of our own country for some declaration of the purpose and object for which the United States is expending, in the first year of the war, from thirteen to seventeen billions of money, and raising by draft and otherwise an army of 2,000,000 men ostensibly for service in foreign countries; and

Whereas, The people have a right to know with certainty for what end their blood is to be shed and their treasure expended; and

Whereas, In this free Government Congress, in whom the war-making power resides under the Constitution, is charged primarily with the responsibility of deciding upon the objects of the war at its commencement or at any time during its existence: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the Constitution vests in the Congress as the accredited and lawful representatives of the people full authority to determine and to declare definitely the objects and purposes for which this Goverment shall continue to participate in the European war.

Resolved further, That the Congress hereby declares that this Government will not contribute to the efforts if any belligerent for the purpose of prolonging the war to annex new territory, either in Europe or outside of Europe, nor to enforce the payment of indemnities to recover the expenses of the war; but the Congress does hereby declare in favor of the creation of a common fund to be provided by all the belligerent nations to assist in the restoration of the portions of territory in any of the countries most seriously devastated by the war, and for the establishment of an international commission to decide the allotment of the common fund.

Resolved further, That Congress declares that there should be a public restatement of the Allied peace terms, based on a disavowal of any advantages, either in the way of indemnities, territorial acquisitions, commercial privileges, or economic prerogatives, by means of which one nation shall strengthen its power abroad at the expense of another nation, as wholly incompatible with the establishment of a durable peace in the world.

Senator King's resolution is as follows:

Whereas, The Imperial Government of Germany, in pursuit of a policy to extend its territorial domains and imperial power by use of military force, organized the German people into an army for aggressions and trespasses against other nations; and

Whereas, In July 1914, Germany, in alliance with Austria made an armed trespass upon the sovereignty and territory of Serbia; and

Whereas, Germany, without cause and in perfidious violation of its treaties and in contravention of international law and the rights of nations forced an entrance by military violence into Belgium, and in aggravation of, and in pursuit of such trespass, made war upon Belgium and her unoffending inhabitants, murdered and enslaved noncombatant men, women, and children, extorted fines and money, and has, with unexampled barbarity and cruelty, burned and destroyed villages, churches, public edifices, homes and property; and

Whereas, Germany invaded France and extended to the cities within the zone of military occupation, the same cruelties, extortions, and atrocities which have been and are practiced in Belgium; and

Whereas, Germany has occupied Poland, Serbia, Montenegro, Courland, and parts of Roumania by military force and without the consent of the nations severally inhabiting said countries, and has driven the civil population of said countries from their homes and possessions; and

Whereas, Germany has provoked and prompted the extermination and massacre of the Christian population of Armenia and Asia Minor at the hands of the Turks; and

Whereas, Germany has determined upon the wanton destruction of the world's shipping in order to reduce the maritime commerce of other nations, and in pursuit of this policy has ruthlessly murdered non-combatant men, women and children in violation of the law of nations, the rights of neutrals, and the rules of war as acknowledged and practiced by enlightened and civilized States; and

Whereas, Germany has without warrant of law placed mines in the public waters of the high seas and has constructed and commissioned submarines to destroy neutral and merchant shipping and has willfully taken the lives of innocent and noncombatant passengers upon hospital ships and upon neutral ships conveying food for the succor of the starving people in Belgium and in other countries under the unlawful military occupation of Germany; and

Whereas, Germany has wantonly destroyed American ships and taken the lives of American citizens contrary to the law of nations and of treaties subsisting between the United States and the Imperial Government of Germany, as successor to the Kingdom of Prussia; and

Whereas, Germany has abused the comity and dignity of the United States in time of peace by maintaining spies and depredatory agents who have intrigued and plotted against the peace and security of the country by planning to destroy industrial plants and factories and to promote sedition and insurrection; and

Whereas, The German Government has intrigued and attempted to induce Mexico to make war against the United States and has intrigued and attempted to bring on a state of war between the United States and Japan; and

Whereas, Germany has condemned the international policy of the United States, and particularly the Monroe doctrine, by which the United States has prevented the trespass of autocratic and imperial Governments against the free Republics of America; and

Whereas, It is the policy of the German Government to extend its imperial system to America, and for this purpose to subvert by force the principles of liberty and to subject the free inhabitants of America to its imperial dominion in contravention and contempt of the rights of America and of the international policy of the United States; and

Whereas, Germany has not acknowledged her belligerent trespasses against the United States and the property and lives of her citizens, but avows her intention to continue such trespasses and violations of the law of nations; and

Whereas, Germany, by her national acts of murder, piracy, arson, and perfidy has made herself an outlaw among the nations and is unwillin

to submit herself to the law of nations and to the humane principles and customs of enlightened States, but avows her intention to impose her will by force upon the world; and

Whereas, Germany, in her international relations, considers solely her own ends and aggrandizement, without regard to the equal rights of other States, and is unwilling to be governed by the law which recognizes the equal dignity and rights of all States, but rather seeks to be a law unto herself; and

Whereas, The German Imperial Government made war upon the United States without cause, justification, or excuse, and in violation of the law of nations and of the rights of the Government and the people of the United States and in contravention of and in violation of treaties subsisting between the United States and the Imperial Government of Germany; and

Whereas, The belligerent acts of Germany have been and are directed against the vital interests and honor of the United States and the principles of humanity and liberty to which they are irrevocably committed: Now, therefore, be it

Resolved by the Senate of the United States, That the Government of the United States will not make peace until its purposes and principles as declared by the President in his address to Congress of the 2d of April shall have been acknowledged and accomplished; and that for this cause the Government of the United States will wage war and employ its military, moral and economic resources until German trespasses against American rights have been suppressed and the honor and sovereignty of America shall have been vindicated, and until the German Government shall have acknowledged and expiated its crimes and shall seek the terms upon which it may be admitted to the community of the civilized and enlightened States, which have made common cause to vindicate the rights of nations and secure the blessings of justice and civilization, and for these purposes, to establish and maintain the peace of the world.

The "Times" of the 14th inst. stated that although Senator La Follette declared that his resolution originated solely with himself many persons have beeen led to believe that the People's Council of New York City, a pacifist organization of which his daughter, Fola La Follette, is a member, was part sponsor for the resolution as a result of its having sent telegrams to prominent persons in all parts of the country urging them to petition Senators and Congressmen to support the demand for a statement of peace aims.

JOHN J. MITCHELL URGES UNIVERSAL MILITARY TRAINING.

In urging that we realize fully the dangers before us and stand with our Government, rendering whatever service becomes necessary in this conflict, John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, points out that our greatest need at this time is trained men. "If this war," he says, "will bring about universal military training on the lines of the Chamberlain Bill, it will bring us back to sane living, inculcate thrift and promote the loyalty of service and make it plain that all men are equal before the law, and all owe a common obligation to defend the flag and save the State, we will be recompensed for the deep waters through which we must pass and the future of our country will be assured." Mr. Mitchell's viewpoint was expressed in an open letter made public on Aug. 18, in which he also said:

As a cold-blooded business and war proposition, democracy cannot compete on equal terms with autocracy. If efficiency is the aim of government, then autocracy should prevail. In blood and iron it can get more out of a dollar, but if government exists *for the people*, to secure their happiness, liberties and opportunities, with only such restrictions and limitations as the people assent to as necessary for the general welfare, then popular government alone meets these fundamental needs. Better liberty in a hut than servitude in a palace.

In the last analysis, the issue in the awful war now raging is: "Shall democracy or autocracy rule the world?" As the matter stands to-day, with Russia crumbling, with France bled to the white and with England approximating her maximum resistance, it is plainly up to the American people to get into this conflict with every man and every dollar available and put it where it will do the most good and to do it quickly. An immediate need is a spiritual renaissance, a comprehension of the situation that besets us, a realization that our national life, our cherished ideals, the price less heritage of freedom and opportunity in the garden of the world—aye, that civilization itself—is at stake in this mighty struggle upon which we have entered. As a people we must have no interest or purpose in life that stands before the winning of this war and doing it as decisively and as quickly as is possible. We must not stop to count the cost in men or money, nor in sacrifice or service.

Germany is the most cruel, the most resourceful and the most efficient government that ever existed. She is holding to-day hundreds of thousands of square miles of the territory of her enemies, a large part of which is the very garden of Europe and she has millions of deported Belgians and other prisoners of war cultivating for her this vast area in addition to her own soil. *Germany is not yet beaten.* She would like to have us think so—it is no doubt a part of her plan, and to defeat Germany may take months or years, but do it we must or God help us. If the Kaiser can crush France before we get in, what hope will we have? If Germany should win, the English fleet, which has been our protection for many years, would pass to Germany as a trophy of the war. Then the Kaiser would rule the seas. Let us realize fully the dangers before us and let us stand with our Government and get ready and be ready for whatever service becomes necessary in this conflict.

The President has been given (and with popular approval) more power than was ever lodged with any man at any time by a free people. It seemed necessary to do this if prompt and efficient aid is to be given our Allies. The people will hold the President accountable for the use or abuse of this power, but without centralizing authority we cannot hope to win this war.

At this writing it is entirely clear that our greatest need will be trained men, for the untrained men in modern warfare are practically useless. Without training an army is merely an organized mob. Every boy should be given in school thorough physical training on military lines. The ideal plan is that worked out by Captain Steever and known as the Wyoming plan. Many high schools have adopted it and all should do so. The Boy Scouts is a splendid organization and doing wonderful work in developing strong, manly, self-respecting boys, but beyond all these and by every token, the most important is intensive and compulsory universal military training in a Federal training camp under the direction of United States Army officers. This plan alone will provide the discipline that every young man needs. It will create a feeling of self-respect, recognition of authority; it will develop mental alertness, give a fine physique, promote self-control and be the common meeting ground of young men from all parts of the country and from all walks of life, the rich and the poor alike, and transmute them into a strong, manly and virile citizenship.

FOREIGN TRADE FIGURES DURING LAST FOUR YEARS.

The foreign trade figures, showing the imports and exports between the United States and the principal countries during June 1917 and the twelve months ended with June 1917, as compared with corresponding periods of the preceding year, were made public by the Bureau of Foreign and Domestic Commerce of the Department of Commerce on Aug. 16. For the twelve months to June 1917 the exports totaled $6,293,806,090, as compared with $4,333,482,885 for the twelve months ending June 1916. Going back two years, we find the total exports for the twelve month period ending June 1915 were $2,768,589,340, while for the year ending June 1914 the aggregate exports were $2,364,579,148. In the latest year the greatest volume of exports was taken by the United Kingdom, the amount sent there in the twelve months ending June 1917 reaching a total value of $2,047,545,843, as against $1,526,685,102 for the corresponding period in 1916 and $911,794,954 in 1915 and $594,271,863 in 1914. The fact that the exports to Germany are greater in the twelve months for the current year than last year—being $2,199,449 against $288,899 in the twelve months ending June 1916—is accounted for by the visit here last November of the Deutschland, which on its return carried a cargo valued at $2,196,174. So far as the imports to the various countries for the twelve months are concerned, the showing for the latest twelve months under review is $2,659,355,185 against $2,197,883,510 last year, $1,674,169,740 for the year ending June 1915 and $1,893,925,657 for the same period in 1914. The following are the detailed figures for the four-year period:

	12 Months ended with June			
Imports from—	1916-17.	1915-16.	1914-15.	1913-14.
Grand Divisions:	$	$	$	$
Europe	610,470,670	616,252,749	614,354,645	895,602,868
North America	766,112,537	591,895,543	473,079,796	427,399,354
South America	542,212,820	391,562,018	261,489,563	222,677,075
Asia	615,217,463	437,181,464	247,770,103	286,952,486
Oceania	65,328,379	96,225,991	52,522,552	42,144,398
Africa	60,013,316	64,765,745	24,953,081	19,149,476
Total	2,659,355,185	2,197,883,510	1,674,169,740	1,893,925,657
Principal countries:				
Austria-Hungary	225,452	1,430,935	9,794,418	20,110,834
Belgium	1,029,261	1,478,579	10,222,860	41,035,532
France	108,069,706	102,077,620	77,158,740	141,446,252
Germany	1,524,693	13,945,743	91,372,710	189,919,136
Italy	46,374,368	57,432,436	54,973,726	56,407,671
Netherlands	31,842,144	38,534,509	32,518,890	36,294,010
Norway	7,198,311	6,851,714	10,668,864	9,197,265
Russia in Europe	5,446,095	3,613,986	2,512,381	20,831,184
Spain	36,862,571	27,864,130	18,027,492	24,658,867
Sweden	23,642,433	11,846,881	11,661,337	11,590,107
Switzerland	20,252,954	21,775,413	19,335,483	25,329,699
United Kingdom	307,674,853	308,443,223	256,351,675	293,661,304
Canada	320,949,492	204,018,227	159,571,712	160,689,709
Mexico	112,138,677	97,676,544	77,612,691	92,690,566
Cuba	253,395,410	228,977,567	185,706,901	131,303,794
Argentina	152,612,411	112,512,420	73,776,258	45,123,988
Brazil	151,638,245	132,663,984	99,178,728	101,329,073
Chile	113,789,130	64,154,859	27,689,780	25,722,128
China	105,905,531	71,655,045	40,156,139	39,382,978
British East Indies	217,610,056	177,423,346	87,177,237	111,903,527
Japan	208,127,478	147,641,228	98,882,638	107,355,897
Australia & New Zealand	18,874,571	64,553,441	27,244,039	22,213,570
Philippine Islands	42,436,247	28,232,249	24,020,169	18,162,312
Egypt	29,728,445	33,254,943	17,371,992	13,311,233
Exports to—				
Grand Divisions:				
Europe	4,325,443,735	2,999,305,097	1,971,434,687	1,486,498,729
North America	1,164,451,184	733,024,674	477,075,721	528,644,962
South America	259,559,458	180,175,374	99,323,957	124,539,909
Asia	380,320,718	278,610,881	114,470,493	113,425,616
Oceania	111,284,128	98,775,828	77,764,725	83,568,417
Africa	52,746,867	43,591,031	28,519,751	27,901,515
Total	6,293,806,090	4,333,482,885	2,768,589,340	2,364,579,148
Principal countries:				
Austria-Hungary	----------	146,302	1,238,669	22,718,258
Belgium	37,348,319	21,848,114	20,662,315	61,219,894
Denmark	56,728,524	55,872,312	79,824,478	15,670,135
France	1,011,529,095	628,851,988	369,397,170	159,818,924
Germany	2,199,449	288,899	28,863,354	344,794,276
Greece	20,860,645	31,039,672	23,499,616	1,123,511
Italy	360,529,625	269,246,105	184,819,688	74,235,012
Netherlands	109,504,109	97,476,328	143,267,019	112,215,673
Norway	82,017,054	53,645,295	39,074,701	9,066,610
Russia in Europe	428,284,663	178,694,800	37,474,380	30,088,643
Spain	76,992,669	52,836,721	38,112,969	30,387,569
Sweden	45,116,443	51,979,745	78,273,813	14,644,226
United Kingdom	2,047,545,843	1,526,685,102	911,974,954	594,271,863
Canada	787,529,729	468,784,793	300,686,812	344,716,981
Central America	52,728,324	41,703,996	33,585,728	39,439,117
Mexico	78,659,893	47,945,519	34,164,447	38,748,793
Cuba	178,883,248	127,198,578	75,530,382	68,884,428
Argentina	82,382,884	66,378,366	32,549,606	45,179,089
Brazil	56,761,252	40,572,197	25,629,555	29,963,914
Chile	44,573,185	24,239,826	11,377,181	17,432,392
China	37,306,388	25,131,459	16,402,475	24,698,734
British East Indies	37,090,430	24,696,872	15,980,734	15,625,195
Japan	130,472,189	74,470,931	41,517,780	51,205,520
Russia in Asia	130,300,542	131,111,792	23,353,151	1,214,506
Australia & New Zealand	82,043,469	74,002,526	51,986,649	54,725,340
Philippine Islands	27,545,470	23,421,172	24,755,320	27,304,587
British Africa	32,695,101	28,399,377	18,271,085	18,960,770

The imports and exports by great groups during the 12 months ended June 30 for the four years are presented in the following statement:

Groups.	12 *Months ended June*			
	1916-17.	1915-16.	1914-15.	1913-14.
Imports—	$	$	$	$
Crude materials for use in manufacturing	1,109,665,040	948,825,500	575,143,070	632,865,860
Foodstuffs in crude condition and food animals	335,573,042	251,886,746	223,787,245	247,947,621
Foodstuffs partly or wholly manufactured	343,474,387	310,938,181	284,970,346	227,644,329
Manufactures for further use in manufacturing	475,325,346	356,857,137	237,946,316	319,275,488
Manufactures ready for consumption	379,662,329	311,870,962	336,263,458	449,318,214
Miscellaneous	15,655,041	17,504,984	16,059,305	16,875,145
Total imports	2,659,355,185	2,197,883,510	1,674,169,740	1,893,925,657
Exports—				
Crude materials for use in manufacturing	732,388,652	535,952,043	509,436,254	792,716,109
Foodstuffs in crude condition and food animals	532,017,592	380,638,102	507,064,610	137,495,121
Foodstuffs partly or wholly manufactured	739,037,884	599,059,151	452,767,729	293,218,336
Manufactures for further use in manufacturiug	1,191,787,957	657,923,305	357,459,326	374,224,210
Manufactures ready for consumption	2,943,923,212	1,998,298,249	808,634,402	724,908,000
Miscellaneous	91,613,998	100,306,729	80,816,144	7,122,249
Total domestic exports	6,230,769,295	4,272,177,579	2,716,178,465	2,329,684,025
Foreign merchandise exported	63,036,795	61,305,306	52,410,875	34,895,123
Total exports	6,293,806,090	4,333,482,885	2,768,589,340	2,364,579,148

Exports of principal items under the heading "Miscellaneous" for June 1917 were: Horses, $3,510,390; mules, $784,614; and seeds, $269,265; and for 12 months ended June 30 1917: Horses, $59,525,329; mules, $27,800,854; and seeds, $3,962,605.

MUTUALIZATION OF EQUITABLE LIFE ASSURANCE SOCIETY APPROVED BY STOCKHOLDERS.

The proposed mutualization of the Equitable Life Assurance Society, referred to in these columns July 28, was approved by the stockholders on Aug. 21. The vote was 615 in favor of the plan and 248 against it, with 137 shares not voting. Under the proposed plan T. Coleman du Pont, who purchased a majority of the stock of the Society from the estate of J. P. Morgan in June 1915, has offered the Society his majority holdings of 564 shares, including 63 shares of minority stock, for an aggregate of $2,799,900. The price to be paid for the 63 minority holdings is fixed at $1,500 per share, and the price to be paid for the other 436 minority stock would be the same as that to be paid General du Pont for his minority holdings. These 436 shares would be paid for in cash. At Tuesday's meeting of the stockholders Lawrence Greer, representing the Hyde estate, together with counsel for other minority interests, sought to secure the adoption of a resolution calling for the payment to all the stockholders of $5,400 a share, the price to be paid for General du Pont's majority holdings, but the motion was voted down 615 to 248. Court proceedings to prevent the carrying through of the proposal approved by the stockholders are expected to develop. The plan agreed to this week by the stockholders is still to be approved by the policy holders and the State Superintendent of Insurance.

N. Y. ASSEMBLY PASSES FOOD CONTROL BILL.

The lower branch of the New York State Legislature at about 9 a. m. Aug. 24, after having been in session all night, finally passed Governor Whitman's State Food Control Bill, already referred to in these columns, by a vote of 99 to 31.

It is said that the swing over to the Governor came at 2 a. m. Friday, when the Assembly, whose members had been in caucus and session since 11 a. m. Thursday, voted down an amendment to the bill which would have made the probable appointment of Geo. W. Perkins as a Food Control Commissioner, impossible. The vote against the elimination of Mr. Perkins was 84 to 41.

When the Senate and Assembly convened on Thursday morning the chances of the Governor winning a complete victory seemed slim as both branches of the Legislature had organized to oppose the proposed appointment of Mr. Perkins.

Notice was served on the Governor that he could have his food control program adopted minus Mr. Perkins. He promptly replied that he was not in the fight to compromise any further and that he would name his own food control commission without consulting any one.

Mr. Perkins, who is at present Chairman of Mayor Mitchel's Food Supply Committee, speaking before the Glen Cove Household League on Aug. 23, advocated city control of food supplies. He said, in part:

Eighteen million meals a day must be supplied New York and Brooklyn daily, and I believe the city itself should have power to buy this food for its people when there are cases similar to that which came to my attention to-day. Five million mackerel, the largest catch in its history, were brought into Gloucester, Mass., and sold for 4 cents a pound and less. I priced these fish at Greater New York markets, and the lowest was 26 cents a pound. With my reputation as a conservative, you may be startled at my views, but I will go further, and say that the city should take over the distribution of milk to the consumer, or at least operate a distribution service. Even though you may class me as a Socialist, I advocate these methods of solving the food question.

Immediate action is expected by the Senate. The Legislature, it is said, will then probably take a recess for two weeks, at the end of which time it will return to act upon the nominations of the food commissioners when they are sent to the Senate by the Governor.

CLAIMS STATE HAS NO POWER TO DECREE A MORATORIUM FOR REAL ESTATE MORTGAGES.

The following interesting and instructive communication discussing from a legal standpoint the power of a State to declare a moratorium, in certain contingencies, on rea estate and farm loan mortgages, appeared in "The Sun" of this city on Thursday of the present week and we reprint t for the benefit of our readers. It will be observed that numerous authorities are cited to support the conclusion that the States are without power to enact laws of that kind, and even the authority of Congress to declare a moratorium is called in question:

The Constitution Forbids Suspending the Rights of the Mortagee

To the Editor of "The Sun"—Sir: There has been much discussion as to the effect of a legislative moratorium on real estate mortgages.

Every State Legislature is absolutely without power to declare such a moratorium.

Subdivision I, of Section 10, Article I, of the Federal Constitution declares that "no State shall enter into any treaty, . . . pass any bill of attainder, ex post facto law, or law impairing the obligation of contracts."

It has been held by the Federal courts, and by the courts of the different States that if any subsequent law affects to diminish the duty or to impair the right which the law defines upon the consummation of a contract, it necessarily bears upon the obligation of the contract, in favor of one party, to the injury of the other; hence, any law which in its operation amounts to a denial or obstruction of the rights accruing by the contract, although professing to act only on the remedy, is directly obnoxious to the prohibition of the Constitution. (See 2 Howard, U. S. Reports, 608; 16 California, 11; 5 Bland (Mich.), 509; 10 Georgia, 190; 2 Duv. (Ky.), 20; 4 Louisiana, 86; 33 Pennsylvania State, 202; 96 U. S., 176; 5 Dill. (U. S.), 414; 3 McLean (U. S.), 397).

It is further held that legislation that materially alters the character of the obligation is certainly bad. Thus, laws may be invalid that change the dimensions of the liability, as, for example, the length of its existence. (See 39 Pennsylvania State Reports, 435; 75 Texas, 624; 26 Gratt (Virginia,) 131; 74 Maryland, 232; 39 N. J. L., 326 .

The Court of Appeals of this State, in the case of People ex rel. Reynolds vs. Common Council, 140 N. Y. 300, 307, said:

All contract obligations are protected from inmpairment by State legislation by the provision of the Federal Constitution. The obligation of a contract is impaired in the constitutional sense by any law which prevents its enforcement, or which materially abridges the remedy for enforcing it which oxisted when it was contracted, and does not supply an alternative remedy equally adequate and efficacious. (McGahey vs. O'Brien, 111 N. Y. 1).

In the case of Davis vs. Supreme Lodge, Knights of Honor (165 N. Y. 159, 170), the Court said:

All contracts are supposed to be made with reference to existing laws, and subsequent legislation which effects unreasonable changes in the rules of evidence for the enforcement of the contract, or which repeals laws upon which its validity or enforcement depends, impairs the obligation of the contract with in the restrictions of the Constitution. (McGahey vs. Virginia, 135 U. S. 662; People re xel. Reynolds vs. Common Council, 140 N. Y. 300).

In the case of Town of Cherry Creek vs. Becker et al., 123 N. Y. 11, 170, the Court of Appeals of this State further said:

The obligation of an existing contract can no more be impaired by an amendment to the Constitution of a State than by an act of the Legislature.

Section 8 of Article I, of the Constitution defines the powers of Congress, and there is nothing in its terms which would authorize even Congress to declare a moratorium.

Article X. of the Federal Constitution reads as follows:

The powers not delegated to the United States by the Constitution, no prohibited by it to the States, are reserved to the States respectively, o to the people.

In view of the constitutional provisions and the authorities above mentioned and many other authorities, State and Federal, it seems futile even to discuss a moratorium, and the effect of such discussion is simply to create unquiet and uncertainty in the minds of both borrowers and lenders, at least so far as existing loans are concerned, and tends to create the very panic which it is claimed the proposed legislation would avoid.

J. BREWSTER ROE.

New York, Aug. 22.

WAGES EXPECTED TO GO STILL HIGHER.

Roswell C. McCrea, Professor of Economics in Columbia University, and formerly Dean of the Wharton School of Finance, in an analysis of labor conditions affecting street railways, presented to the Upstate Public Service Commission in the hearing on the application of 28 companies for an increase of fares from 5 to 6 cents, cited facts which in his judgment indicate that further wage increases are to be expected. His statement, it is said, is founded on New York State official statistics so far as they extend and studies of conditions in 1,600 representative industries of this State since 1915. A statement issued by the Committee on Ways and Means of the Electric Railways of New York State to Obtain Additional Revenue, says:

1. Street railway wages rather lower than in other enterprises requiring similar skill.

2. A similar upward trend of wage costs in various fields of similar labor skill.

3. A fall in the purchasing power of money wages as compared with the costs of subsistence, and

4. An indication of increased labor costs in the future. On the latter point he said in part:

"Prevailing tendencies suggest a continued rise. Scarcity of labor will prevail to such an extent that costs must rise. Withdrawal of workers for fighting purposes and for the expansion of war time industries will exaggerate the competition for workers. Women will undoubtedly be drawn into some avenues of employment. Immigration is at a low ebb. The rehabilitation of the warring countries will call for a working force already heavily depleted and the governing powers will do their utmost to prevent emigration. The operation of the literacy test will likewise hamper further immigration into the United States. *Labor costs will rise.* The prices of commodities and services will increase correspondingly except in those instances where freedom to increase prices or charges does not prevail. *In these latter instances bankruptcy can be avoided* only by a reduction in the volume or quantity of service, by extensive economies or by recourse to the employment of women or lower grade workers."

James S. Thompson, Vice-President of the American Brake Shoe and Foundry Co., after testifying that owing to increases in costs of labor and material, brake shoes were selling for 63% more than a year ago, forecast still higher wages for labor. He said:

"I and my company have been making examination into the general situation of material and labor, in order to inform ourselves as to the probabilities for a further increase in the cost of material and labor, and, from all the information in our possession we have reached the conclusion that these costs have not reached the maximum, but the probabilities are that further increases to a very great extent must be made."

NEW YORK AND NEW JERSEY PORT DEVELOPMENT COMMISSIONS ORGANIZE.

The two commissions appointed by Governor Whitman of New York and Governor Edge of New Jersey to investigate conditions of the Port of New York, organized on Aug. 23 at the Chamber of Commerce by electing William R. Willcox and J. Spencer Smith Chairmen of the two Commissions. General George W. Goethals was appointed Chief Consulting Engineer. The commissions will report to the New York and New Jersey Legislatures.

On the New York Commission are William R. Willcox, E. H. Outerbridge and Arthur Curtiss James, while on the New Jersey Commission are J. Spencer Smith, De Witt Van Buskirk and Frank R. Ford. Offices will be established at 115 Broadway in the near future.

An attempt will be made to solve the problems presented by the congestion of freight at the Port of New York and to agree upon a joint report, recommending a policy to be pursued by the States of New York and New Jersey and the United States, to the end that the port shall be efficiently and constructively organized and furnished with modern methods of piers, rail and water and freight facilities, and adequately protected in the event of war.

The legislation granting Governor Whitman power to appoint a commission to co-operate with a similar body created under a bill passed by the New Jersey Legislature, was the result of a special message to the Legislature on March 12, after a conference with Governor Edge of New Jersey and the State Engineer of this State. At this conference, it was pointed out that the handling of freight in this port is a national concern, which requires the working out of a comprehensive policy for the intensive use of the port's facilities.

The full text of the bill passed by the New York Legislature and approved by Governor Whitman on May 8, was published in these columns on July 21.

STATE FINANCES—TWENTY-SIX FAIL TO PAY EXPENSES OUT OF REVENUES.

The fact that twenty-six States of the Union are not paying from their revenues their total expenses for Governmental costs, interest on indebtedness and outlays for permanent improvements, and furthermore, that 11 of the 26 are not even meeting their current expenses and interest, is set out in a report soon to be published by Director Sam L. Rogers, of the Bureau of Census, Department of Commerce. The report, entitled "Financial Statistics of States, 1916," was compiled under the direction of Starke M. Grogan, Chief Statistician for Statistics of States and cities. It gives detailed data in respect of the revenues and expenditures, the assessments, the taxes, and the indebtedness and assets of each of the forty-eight States of the Union. While twenty-six of the States are reported as failing to meet expenses through their revenues, in the other twenty-two States the revenues are reported as exceeding the total expenditures for current expenses, interest and outlays. The following concerning the information presented in the report is furnished in a statement made public by the Bureau of Census under date of Aug. 20:

Revenues.

The aggregate revenues of all the States during the year were $466,946,748; the aggregate expenditures for current governmental costs, including interest on indebtedness, $425,071,093; and the aggregate outlays for permanent improvements, $85,063,206. The first two of these items represent increases of 1.1% and 6.3%, respectively, as compared with the corresponding figures for the preceding fiscal year; but the outlays show a decrease of 10.6%.

Of the total revenues, $363,968,553, or about 78%, represents receipts from the various kinds of taxes. Nearly half of this amount, $176,102,893, was derived from the general property tax, made up of taxes on real estate and personal property. Of the remainder, the largest item, $88,137,260, was contributed by special property and other special taxes; $58,829,687 was raised from business taxes other than on the liquor traffic; $19,261,893 came from the liquor traffic; $19,365,499 was derived from license taxes other than on business; and $2,270,321 from poll taxes.

The largest sources of revenue outside of taxes are found in the earnings of general departments and in interest. The earnings of general departments are made up of receipts from fees, charges, minor sales, &c., by the various departments and offices of the State governments exclusive of the public service enterprises. These yielded, during the fiscal year 1916, $53,844,692 in revenues. Receipts from interest on current deposits and on the various State funds amounted to $23,156,092. Other sources of revenue—special assessments and special charges for outlays; fines, forfeits and escheats; subventions and grants from the Federal Government; donations, pension assessments, highway privileges, rents, and earnings of public service enterprises—yielded a total of $25,977,411.

For all the States taken as a group, the per capita receipts from property taxes were $2 56; from other taxes, $1 07; from earnings of general departments, 54 cents; and from all other sources combined, 50 cents.

Expenditures.

The expenditures during the year for governmental costs, which aggregate $510,134,299, were, in the order of their importance: For expenses of general departments, $404,236,243; for outlays, $85,063,206; for interest on indebtedness, $19,253,566; for expenses of public service enterprises (railroads, toll bridges, ferries, canals, docks and wharves, &c., maintained by thirteen States only), $1,581,284. Expenses of general departments comprise payments for education (schools and libraries), $153,825,748; for charities, hospitals and corrections, $94,057,827; for "general government" (legislative, executive and judicial branches), $47,152,759; for highways, $29,213,892; for protection to person and property (militia and armories; regulation of corporations, professional occupations, labor, liquor traffic, sale of certain commodities, and weights and measures; protection of fish and game, &c.), $27,811,275; for general and miscellaneous items, including pensions and gratuities, $21,887,223; for development and conservation of natural resources, $19,399,756; for conservation of health and sanitation, $9,894,943; and for educational and general recreation, parks and reservations, and monuments, $992,820. The average per capita expenditures for all governmental costs, including interest and outlays, in the forty-eight States, were $5 10.

The relative lightness of the state-tax burden is brought out clearly by a comparison of state and municipal taxation and governmental costs. For the 213 American cities of over 30,000 population, the average per capita expenditures for all governmental costs, including interest and outlays, during the fiscal year 1916 amounted to $33 11, whereas the per capita governmental cost expenditures for the states averaged only $5 10. For the cities the average per capita expenditures for governmental costs, including interest but excluding outlays, were $24 20; and for the state, $4 25. For the cities the average per capita receipts from property taxes were $19 74; for the states, $2 56.

For the 48 states taken together, the payments for governmental costs, including interest and outlays, exceeded the revenues by $43,187,551; but the revenues exceeded the current expenses and interest by $41,875,655, an amount nearly half as great as the total outlays, which aggregated $85,063,206. In other words, the states taken as a group are paying, from their revenues, all their current expenses and interest and nearly half their outlays.

States in Which Revenues Exceed Expenses.

In all but 11 of the states the revenue receipts exceeded the payments for current governmental expenses and interest, and in 22 the revenues exceeded the total expenditures for governmental costs, including interest and outlays. These 22 states were Massachusetts, New Jersey, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Delaware, Virginia, West Virginia, Georgia, Louisiana, Oklahoma, Montana, Colorado, Arizona, Nevada, Washington, and Oregon. In Montana, in which state the revenues were more than double the total governmental cost payments, the excess amounted to $4,175,213. This relatively enormous excess, however, is accounted for by the setting aside of additional public lands for the permanent school fund and is not due to any unusual increase in ordinary receipts or decrease in ordinary expenditures. Other states in which the excess was more than $1,000,000 were Michigan, with $3,055,827; New Jersey, with $1,820,524; Massachusetts, with $1,810,622; Indiana, with $1,306,655; and Minnesota, with $1,031,494.

The greatest excess of total governmental cost payments over revenues shown for any one state, $35,349,717, is that for New York; the second largest excess, $5,727,517, appears for California; and the third largest, $4,509,454, for Illinois.

Good Roads.

The total outlays for permanent improvements aggregated $85,099,088. Of this amount, $33,087,410, or nearly two-fifths, was spent for the construction of new roads and the permanent improvement—such as macadamizing or paving—of existing ones. The greatest outlays for roads in individual states were reported for New York, $10,742,913; California, $7,706,376; and Maryland, $3,563,697. Only twenty-one states—Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Michigan, Minnesota, Maryland, Louisiana, Montana, Idaho, New Mexico, Arizona, Utah, Washington, Oregon, and California—expended money directly on the construction and improvement of roads during the fiscal year, but a number of the other states apportioned sums to counties, municipalities, etc., which were spent in the construction and improvement of roads.

Civil-Service Commissions.

Eleven states—Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Kansas, Colorado, and California—maintain civil-service commissions. The expenditures in the eleven states for the support of these commissions aggregated $358,486; and the greatest expenditure made for this purpose by any one state, $89,009, was reported for New York.

Indebtedness.

The net indebtedness (funded and floating debt, less assets of general sinking funds) for the forty-eight states aggregated $459,661,269, or $4 59 per capita. The net indebtedness of New York alone, $148,740,465,

represented nearly a third of the total and was far greater than that of any other state. Six states—Iowa, South Dakota, Nebraska, Kansas, West Virginia, and Oregon—reported no net indebtedness.

The net increase in indebtedness during the fiscal year, for all the states combined, was $38,406,019. Twenty-two states increased their net debt during the year, seventeen decreased it, and for the remaining nine (including five of the six states reporting no net indebtedness) there was no change. The greatest increase, $23,278,908, was reported for New York. Only three other states—California, $7,316,030; Maryland, $2,855,721; and Connecticut, $2,000,000—increased their net debt by more than a million dollars.

Value of Public Properties.

The total value of all permanent public properties held by the states, except those in funds and investments, amounted at the close of the fiscal year to $926,784,500. The bulk of this amount, $862,823,587, represented the value of land, buildings, and equipment of general departments; and the remainder, $63,960,913, the value of land, buildings, and equipment of public-service enterprises. The latter properties are productive, while the former are practically non-productive. The greatest single item, $204,014,614, represents the value of school property; the next greatest, $182,088,366, is that for hospitals for the insane; and the third and fourth items in point of size are $168,449,655, for "general government," and $118,340,286, for correctional institutions.

FINANCIAL STATISTICS OF CITIES HAVING A POPULATION OF OVER 30,000, 1916.

A report bearing this title is soon to be issued by Director Sam L. Rogers, of the Bureau of the Census, Department of Commerce. Among the important facts brought out in the report, a preliminary copy of which has been issued, is that in 149 of the 213 American cities of more than 30,000 population the excess of expenditures for Governmental costs, including interest and outlays for permanent improvements, over revenues, during the fiscal year 1916 amounted to $86,013,326, or $3 68 per capita. In the remaining 64 cities the excess of revenues over expenditures was $12,422,256, or $1 40 per capita. Taking the entire 213 cities as a group, the excess of expenditures over revenues amounted to $73,591,070, or $2 28 per capita. The report shows that the net indebtedness of these cities averaged $76 64 per capita—a figure nearly eight times as great as the corresponding one for the National Government. Eighty-nine cities, or nearly 42% of the total number, are operating under the commission form of government.

The aggregate population of these 213 cities was, according to the report, estimated at 32,270,000, or nearly 32% of the total population of the country. They range in size from New York City, with 5,468,000, to Madison, Wis., with 30,100. Nine cities—New York, Chicago, Philadelphia, St. Louis, Boston, Cleveland, Baltimore, Pittsburgh and Detroit—have more than 500,000 each; ten have more than 300,000 but fewer than 500,000 each; forty-four range in size between 100,000 and 300,000; sixty-four between 50,000 and 100,000, and eighty-six between 30,000 and 50,000.

It is also pointed out in the report that the aggregate revenues of the 213 cities during the year amounted to $994,710,241; the aggregate expenditures for current Governmental costs, including interest, to $780,742,643; and the aggregate outlays, to $287,558,668. Of the total revenues, $695,106,895, or nearly 70%, the report says, represented receipts from the various kinds of taxes. The bulk of this amount, $623,300,805, was derived from the "general property tax," made up of taxes on real and personalproperty. Of the remainder, the largest item, $38,024,542, was contributed by taxes on the liquor traffic. This amount is somewhat smaller than the corresponding sum reported for the fiscal year 1915, $39,606,956, although the total number of cities covered by the report was greater by nine in the later year than in the earlier.

Next to taxes, the largest source of revenue, the report continues, was found in the earnings of public service enterprises, which amounted to $99,797,175. This sum was considerably more than double the amount of payments for expenses of public service enterprises, $44,636,007, thus leaving a net revenue from this source of $55,161,168. The bulk of the earnings of public service enterprises came from water supply systems, from which the receipts aggregated $79,423,776. Another important source of revenue, the report says, consisted of special assessments and special charges—the bulk of which were for outlays—aggregating $74,009,766. This sum was appreciably smaller than the corresponding amount reported for the preceding year, $79,890,321.

For all the cities taken as a group, the per capita receipts from property taxes amounted to $19 74; from other taxes, $1 80; from earnings of public service enterprises, $3 09; from special assessments and special charges for outlays, $2 29, and from all other sources combined $3 91. The highest per capita property taxes, $48 94, are shown for Brookline, Mass., and the lowest, $5 28, for Portsmouth, Va.

The expenditures during the year for Governmental costs in these 213 cities, which aggregated $1,068,301,311, differed but slightly in amount from the cost of conducting the Federal Government. These expenditures, in the order of their importance, were: For expenses of general departments (legislative, executive and judicial establishments, schools, police and fire departments, sanitation, &c.), $603,060,076; for outlays, $287,558,668; for interest on indebtedness, $133,046,560; and for expenses of public service enterprises (water supply systems, electric light and power systems, docks, wharves, landings, &c.), $44,636,007. The amount expended for outlays was considerably below the corresponding sum for the preceding year, $329,585,561.

According to the report, the average per capital expenditures for all Governmental costs, including interest and outlays, in the 213 cities amounted to $33 11, a sum considerably more than three times as great as the per capita cost of conducting the Federal Government, $10 36; and for all Governmental costs, including interest but excluding outlays, the average per capita payments of the cities were $24 20.

The net indebtedness (funded and floating debt less assets in general sinking funds), for the entire 213 cities, the report states, amounted to $2,473,103,681, or $76 64 per capita. The corresponding figure for the Federal Government is $989,219,622, or $9 77 per capita. Thus the per capita indebtedness of the cities of over 30,000 is nearly eight times as great as that of the National Government. The net increase during the fiscal year for all the cities taken as a group, $106,770,100, was considerably less than the corresponding increase during the preceding fiscal year in the 204 cities covered by the report for that year, which amounted to $142,731,834.

The report states that the net indebtedness of New York City alone, $951,060,754, is more than three-fifths as great as the total for all other cities of over 30,000 taken together, and is more than nine times as great as that for Philadelphia, which stands second in this respect, with a net indebtedness of $103,787,191. The per capita net indebtedness of New York City, $173 93, is greater than that of any other large city, but the corresponding per capita for Philadelphia, $61 64, is considerably below the average for cities of 300,000 or more. The per capita figures for St. Louis, however, is very much lower still, being only $26 54. This figure, the report states, is below that of any other city of more than 300,000 population with the single exception of Washington, D.C., for which a per capita net indebtedness of only $15 19 was reported.

GERMAN IMPERIAL CHANCELLOR ON THE POPE'S PLEA FOR PEACE.

Brief and fragmentary reports of the speech of Dr. Georg Michaelis, the German Imperial Chancellor, made before the Reichstag Main Committee on Aug. 21, dealing with the Pope's peace plea, have been received in dispatches to the press here. The Chancellor is said to have informed the Committee that Germany would not reply to the peace note (which we printed in our issue of Saturday last) until she had consulted with her allies. He is also said to have added that in view of the fact that Germany had previously repeatedly and positively indicated her readiness to enter peace negotiations, the Vatican's appeal, of course, is looked upon with sympathetic approval. Germany, however, could not again offer peace in face of the summary rejection of previous proposals and continued declarations by the Entente that no peace is possible until the Central Powers are defeated and crushed. Furthermore, the Chancellor is reported to have informed the Committee that no steps would be taken toward peace without fully consulting the Reichstag. He then declared that the military situation on all fronts was exceptionally auspicious and read a message received from Great Headquarters in which the U-boat campaign was given liberal credit for its effect in successfully warding off the Allies' offensive in Flanders. Thursday's papers contained a dispatch received at Copenhagen from Berlin, quoting the address in part as follows:

"It is easily understood, in view of the attitude of our enemies, that the German press maintains that it is impossible for us to make fresh peace proposals."

The Chancellor here quoted an article in the Berlin "Vorwaerts," the Socialist organ, to the effect that responsibility for the prolongation of the war rested upon the Allies, and that for Germany there was only one alternative—"to defend ourselves and our kin."

"I think," the Chancellor continued, "this is the general feeling of our people. It is in such a situation as this that I now submit to you the peace proposal contained in the Pope's note. The contents of the note, I believe, are known to all of you.

"The fundamental ideas advanced in the note correspond with the position which the Pope takes up in accordance with his personality and his charge as head of Catholic Christendom. The Pope places in the foreground his conviction that the moral force of right should replace the material force of arms, and on this foundation he develops his proposals for arbitration and disarmament.

"I cannot take up any definite position regarding the material tenor of the proposals or go into any details concerning them until an agreement is reached with our allies.

"It is only possible for me to explain my views in general terms, and I might do this in two directions. I oppose the opinion that the Pope's proposal was inspired by the Central Powers. It was due to the spontaneous decision of the head of the Catholic Church.

"If I must speak with reserve with regard to details, I can say that it corresponds generally to our own expressed attitude. We are sympathetic to every attempt to inspire the thought of peace among the war-weary people and we especially greet the move of the Pope which, in my opinion, was based on an earnest desire for impartiality and justice. I sum up in this way:

"The note was not initiated by us, but was advanced on the spontaneous initiative of the Pope. We greet with sympathy the Pope's efforts to make, by a durable peace, an end of the war of peoples.

"Regarding the answer to the note, we are communicating with our allies, but the negotiations have not yet been concluded. For the present I am unable to enter upon a closer discussion of the material points, but I am ready to discuss the matter further with the committee until the answer is ready. I express the hope that common labor will bring us nearer the realization of what all desire—an honorable peace for the Fatherland."

Yesterday's (Friday's) papers gave in part as follows what purported to be a verbatim report of the speech of Dr. Michaelis, received by the British Admiralty, per Wireless Press, and through Reuter's Hague correspondent:

"As regards our enemies, their number has increased since the adjournment of the Reichstag by three, namely, Siam, Liberia and China. These countries have no convincing reason for enmity against us. They acted solely under pressure of the Entente and the United States, the latter having great influence over Liberia and China. We have made it clear to these countries that we shall bring them to account for the damage done under international law to German interests."

After referring to the solidity of Germany and her allies, the Chancellor read a telegram from Field Marshal von Hindenburg declaring that the military situation was more favorable for Germany than ever. The Chancellor added:

"Our success on land corresponds with our success on the sea. In the month of July, according to the latest reports received, 811,000 tons of shipping were sunk. When we take into consideration our results on the one hand and the failures of our enemies on the other, it appears to be incomprehensible that our enemies show no disposition to prepare the way for consideration of terms of peace, not to mention peace which includes renunciation.

"I was able to show recently by information regarding a Franco-Russian secret treaty what far-reaching war aims France had and how England supported French desires for German land. Only recently a member of the British Cabinet declared that there would be no peace until the German armies had been thrown across the Rhine. I am now able to show that further arrangements were made by the enemy regarding their war aims, some of the details of which were already made known to the committee on an earlier occasion. I proceed in chronological order:

"On Sept. 7 1914 the enemy coalition decided only to conclude a joint peace. On March 4 1915 Russia made the following peace demands, of which England approved by note on March 12, and France by note of the same date, namely: Russia to receive Constantinople with the European shore of the Straits; the southern part of Thrace as far as the Enos-Midia line; the islands in the Sea of Marmora, the islands of Imbros and Tenedos, and on the Asia Minor side the peninsula between the Black Sea, the Bosphorus and the Gulf of Ismalia (Ismid) as far as the River Sakarieh in the east.

"This basis was laid down and the negotiations continued their course in 1915-16. In the course of them Russia obtained the promise of the Armenian vilayets of Trebizond and Kurdistan and Messina and the Hinterland extending northward as far as Sivas and Kharput. England's share was to be Mesopotamia, and the rest of Turkey in Asia was to be divided into English and French spheres of interest. Palestine was to be internationalized and the other districts inhabited by the Turks and Arabs, including Arabia proper and the holy places of Islam were to be formed into a special federation of States under British suzeralnty.

"When Italy entered the war she demanded her share of the booty. Fresh negotiations were opened, which in nowise pointed at renunciations. I think we shall have further details about them, which will be published later.

"With such far-reaching enemy war aims it may be understood why Mr. Balfour lately stated that he did not consider it advisable to make a detailed statement on the war policy of the Government. Those are the bottom facts as they appear to us at the present moment, when we visage the possibility of concluding peace."

LORD ROBERT CECIL ON POPE'S PEACE PROPOSALS.

Announcement that the Allied Governments would hold a conference before making their reply to the Pope's peace proposals was made in the House of Commons on Aug. 20, by Lord Robert Cecil, Great Britain's Minister of Blockade and Under Secretary for Foreign Affairs. On Aug. 17 Lord Robert in an interview with a correspondent of the Associated Press, after prefacing his remarks with the statement that inasmuch as the matter was now a subject for discussion by the Allies Governments he could express only his own personal views, was quoted in the press dispatches as saying:

Premature attempts at mediation are not usually successful, and I fear this is premature. I think we all recognize that the Pope's motives are the best in the world and that he desires peace ardently, as indeed we all do. But the time is not yet ripe.

The Allies cannot think of condonation until the criminals are really repentant and have shown it by word and deed.

In writing this note the Pope obviously felt the importance of not taking sides and of maintaining an absolutely impartial attitude. Yet I cannot help feeling surprise and sorrow that the note says nothing of certain outstanding outrages committed in this war which have done more than all else to make it impossible for Germany's enemies to trust her or to treat with her.

An attitude of impartiality need not have prevented the Pope from pointing out and deprecating these outrages. Impartiality should mean justice. In arbitration between a wolf and a lamb, the judges are not precluded from denouncing the devilish tactics of Mr. Wolf. The subjects I should have liked to have seen mentioned by the Pope are the invasion of Belgium, the ruthless submarine warfare and the Armenian massacres.

RUSSIAN AMBASSADOR ON POPE'S PEACE PROPOSALS.

A statement indicating the likelihood of the rejection by Russia of the Pope's peace proposals was issued by the Russian Ambassador at Washington, Boris Bakhmeteff on Aug. 20, as follows:

The answer to the Pope's peace proposals has not yet been formulated by the Russian Government, but there is a feeling in Russia that these proposals have been made with some inspiration from the Central Powers. It is considered in Russia that the very bases of the Vatican's proposals are inconsistent with the democratic aims of the Russian people in this war, and are not acceptable from that point of view.

LLOYD GEORGE ON RESTORATION—HIS CONFIDENCE IN OUTCOME OF WAR.

Confidence that Germany's ambition for world conquest had been checked, and that before Great Britain entered a peace conference the Germans must learn the full meaning of the word "restoration" and "learn to utter that word to begin with," was expressed by Premier David Lloyd George at a patriotic meeting in the Queen's Hall on Aug. 4, held to mark the third anniversary of the war. The Premier declared that "war is a ghastly business, but it is not as grim as a bad peace." "There is," he continued, "an end to a horrible war, but a bad peace will go on and on, staggering from one war to another." The press dispatches gave the following account of the Premier's remarks:

Challenging the good faith of the German Emperor and Chancellor Michaelis and their peace talk, which he denounced as a subterfuge for Prussian war lords to gain time, the Premier shouted:

"There must be no next time. Don't let us repeat this horror. Let us be a generation that manfully, courageously and resolutely eliminated war from among the tragedies of human life. Let us make victory, at any rate, so complete that national liberty, whether for great nations or for small nations, can never be challenged.

"The nations of the world have been climbing painfully up the steps that lead to national independence and self-respect, and now comes a great power with brute force to thrust the nations back crushed and bleeding into the chasm of servitude. That is what we have been fighting."

Replying to the German Emperor's assertion that Germany was carrying on a defensive war, the Premier said:

"He knows, he must know, that that is untrue. That is not why he went to war; that is not why he is at war now. He talks modestly about defending German soil. Whoever wanted to invade Germany? Even now neither he nor his new Chancellor says that they will be satisfied with German soil.

"They talk glibly of peace, but stammer and stutter when they come to the word 'restoration.' It has not yet crossed their lips in its entirety. We have challenged them. They cannot say it."

Pointing to the soldiers in the audience, the Premier said they were "gradually curing the Kaiser of his stuttering." He went on:

"So far he has not learned the alphabet of peace, not the first letter of that alphabet. 'Restoration'—that's the first letter. Then we will talk."

"What do they mean? Do they mean peace when they talk it?" the Premier asked. "The trust is, the Prussian war lords have not yet abandoned their ambitions. They are not discussing that. They are only discussing the postponement of those ambitions."

Premier Lloyd George said there were people who would introduce disintegrating methods in the British Army and set up committees to direct the war.

"The nation has set up its own Workmen's and Soldiers' Council, and that is the House of Commons," he said, adding that Great Britain could not allow sectional organizations to direct the war nor to dictate peace.

"The nation as a whole makes war," he continued, "and the sacrifices are pretty evenly divided among all classes. The nation as a whole must make peace. As it is a common sacrifice, it must also be a common settlement."

"No one in Great Britain, France, Italy and Russia, or even in Germany and Austria, has any idea now hear we are to-day to the summit of our hope."

At the outset of his speech the Premier paid a tribute to Italy, whose greatness, he said, was in itself additional security for peace and liberty throughout the world.

"What are the Allies fighting for?" asked the Premier. "They are fighting to defeat the most dangerous conspiracy ever plotted against the liberty of nations. The meeting of the representatives of the Central Powers on July 5 1914, when the train for war was fired, was one of the most sinister episodes in the story of human brigandage.

"What would have happened if Great Britain had not entered the war? What would have happened if our great navy had not been there to keep the seas? What would have happened if we had not been there to keep the ring and see a certain measure of fair play? What would have happened if we had not raised huge armies to confront the German legions?

"If you follow these questions out, you will find that Russia's demoralization and disintegration would have taken place before it did. The gallant armies of France might have been overwhelmed.

"What kind of peace would they have had then? It would not have been a peace; it would have been a conquest, a subjugation of Europe. Europe would have been placed in servitude to a great dominating power; there would have been many nations, but one great power. The indemnity might haven taken the form of the surrender of navies, and Europe would have been at the mercy of the worst elements of that dominating power.

"What would have happened in America? The Monroe Doctrine would have been treated like any other scrap of paper. It is a doctrine to which Germany never will subscribe—not that the fact she has not appended her signature makes any difference. But we know her ambitions in South America. Not a year after the termination of this peace would have

elapsed before she would have started realizing those ambitions and America would have been helpless.

"The Allied Powers at the first moment felt instinctively that a great menace to human liberty had appeared on the horizon, and they accepted the challenge. America saw it and joined us. That is what the Germans have been striving against for three years, and not without success.

"War is a ghastly business, but it is not as grim as a bad peace. There is an end to a horrible war, but a bad peace will go on and on, staggering from one war to another.

"On all the roads ever confronted there are ups and downs, and no doubt the Russian collapse is rather a deep glen, and I am not sure that we have reached its darkest level, but across the valley I can see the ascent.

"The Germans claim to be satisfied with the last battle. All I can say is that Field Marshal Haig has secured all his objectives. We had enough guns to smash lines upon which for three years the Germans had expended willing and forced labor, and if the Germans are pleased with the battle, we will let it continue thus, to our mutual satisfaction.

"The course the advance is taking is the British method of saving life, and it is the duty of the nation to stand behind the army, patient, strong, and united. In this way we will win. The nation that turns back or falters before it reaches its purpose can never become a great people.

"There is no knowing how near the top we may be. Russia still is on the ropes and will in due time come up again, climbing strong in her purpose, and together we will reach the summit of our hopes."

LLOYD GEORGE ON SHRINKAGE IN GREAT BRITAIN'S SHIPPING LOSSES AND THE FAVORABLE FOOD SITUATION.

In pointing out the failure of Germany to starve out Great Britain through the former's submarine campaign, David Lloyd George, the British Prime Minister in a speech before the House of Commons on Aug. 16 referred to the shrinkage witnessed in the shipping losses and to the greater stock of food on hand as compared with a year ago. The Premier reported that at this time last year the wheat in Great Britain amounted to 6,480,000 quarters, and that now it is 8,500,000 quarters. The stock of oats and barley, he declared, also was higher. There had been a considerable saving in bread consumption, the Premier said, and, owing to closer milling and food economy, there had been an addition to the wheat stock of 70,000 quarters per week. (A quarter is equivalent to 480 pounds). The acreage under cultivation, he said, showed an increase of 1,000,000 acres. If the harvest weather was good the condition of food supplies was very satisfactory. The Premier added that there had been an increase in the sugar reserve. "The Government has come to the conclusion," Premier Lloyd George said, "that with reasonable economy there is no chance of starving England out." In adding that "the Admiralty plans for dealing with submarines have been increasingly successful," he stated that in the single month of April 560,000 of gross tons were lost through German submarines; in June the losses had fallen to 320,000 tons gross, and the losses for July and August it was figured would not be greater than 175,000 tons for each month. The net losses since the beginning of Germany's unrestricted submarine warfare in February were less, he said, than 250,000 tons a month. With regard to the increase in new tonnage the Premier stated that in the fisrt six months of this year there had been built new tonnage amounting to 484,000, while in the last six months, the new tonnage, including purchases, would be 1,424,000. The total for the year would be 1,900,000 tons. He furthermore stated that a considerable addition had been made in the program of naval construction. He also referred to the fact that in 1915 the new tonnage built amounted to but 688,000 tons and in 1916 to 538,000 tons. With the co-operation of America, the Premier said, there would be sufficient tonnage for all of 1918, and, if necessary, 1919. Although tonnage had decreased during the last year, more goods had been carried from overseas.

According to the Associated Press accounts of his speech the Premier in presenting the information said he agreed that the people of the country were all the better for being told even unpalatable truths, but they also must be told the truth even it it was palatable. He said he purposed to deal with the food situation and submarines because special efforts were being made to create an impression not justified in the least by the facts. Earlier in the year he had called attention to the "very anxious" condition of the food supply. Since then, owing largely to the energetic efforts of Baron Devonport, formerly Food Controller, the situation had improved considerably. His speech is further detailed as follows in the "Times:"

The Premier said he would not exchange the military situation with the enemy, adding: "Our difficulties will diminish and our powers will increase The enemy's difficulties will increase and their power diminish."

"I do not think," he went on, "the time has come for a useful review of the military situation. The main facts are well known to the House and the country. I had anticipated this year a great converging movement against our foes. Russia was equipped for that part as she never before had been equipped. I venture to say that the nippers were beginning to grip, but, to be quite frank, one claw of the nippers is out of repair for the moment, and therefore we have not got the same converging pressure we had anticipated.

"But things are mending. The situation in Russia is a very difficult one, and I should be sorry to say anything which would make it more difficult, because it is quite obvious you cannot even state facts without embarrassing those who are trying to restore the situation in that country. But while they are doing it bravely, with great courage, and, I think, with great thoroughness, the brunt of the fighting must fall upon other countries. And considering all the difficulties with which we are confronted our armies have won very conspicuous successes.

"It is difficult even to dwell on the difference which the temporary collapse of the Russian military power has made in the task with which our soldiers are confronted."

Mr. Lloyd George said that British divisions which have been fighting and temporarily are exhausted pass behind the lines until they are reformed, but that the German divisions in the same conditions go to Russia and hold a front which does not impose severe military obligations, while fresh divisions from Russia come to the western front. That increased the number of Germans on the western front.

Under those conditions what had been achieved was one of the most brilliant episodes in the history of the British army.

"The best that Germany can do now," Mr. Lloyd George continued, "when what practically was her most powerful opponent at the beginning of the war is paralyzed by internal difficulties, is to hold her own against the attacks of the British and French. And she isn't quite doing it. On the contrary, in this year she has been beaten in several great battles, with severe losses and with hundreds of her guns captured, which is not a bad test of winning or losing a battle.

"Russia recovered and America really in, with those fine troops of which we saw a specimen yesterday and which were a symbol of America coming into this world struggle with a virile swing—those are the things the Germans and their allies will have to think about."

Mr. Lloyd George then read a message from Field Marshal Haig about the fighting in Flanders, and concluded:

"This is the supreme hour for patience, for courage, for endurance, for hope, for unity. Let us go through this hour with a temper that will enable us to destroy a great military despotism. Let us go through this hour with the old temper of our race, so that next year we shall begin, and then the world will begin to reap the fruits of our valor."

PERU REFUSES TO ACCEPT GERMANY'S OFFER TO SUBMIT SINKING OF LORTON TO A PRIZE COURT.

Announcement is made that the Peruvian Government on Aug. 9 refused the offer of the German Government to submit the circumstances of the sinking of the Peruvian bark Lorton to a prize court for adjudication. In declining to accept Germany's offer Peru declares the sinking of the bark to have been unjustifiable and insists upon the reparations and indemnities previously claimed. According to a British official statement, issued on Feb. 7, the Lorton was sunk by a German submarine on Feb. 5 inside Spanish territorial waters. On Feb. 8 the Peruvian Government made a demand upon Germany for reparation and indemnity and for the punishment of those responsible for the sinking of the bark. On Feb. 15 Germany replied to the Peruvian protest and announced that an investigation was under way.

The United States Government was officially advised on Aug. 10 of the non-acceptance of Germany's proposal to Peru by Manuel de Freye y Santander, the Peruvian Charge d'Affaires. The latter's message said:

The German Government having decided to submit the circumstances of the sinking of the Peruvian bark Lorton to a prize court, the Government of Peru has instructed the Minister of Peru at Berlin to state that in accordance with the Declarations of London, invoked by Germany, the sinking of the Peruvian bark Lorton is wholly unjustified, owing to the nationality of the ship, the quality and destination of its cargo, the locality where the ship was sunk, the impossibility for the ship to be acquainted with the German decree establishing a barred zone, which decree moreover the Peruvian Government does not recognize, and the principles ruling maritime warfare and protecting neutral ships.

The Minister of Peru has been instructed further to declare that the Peruvian Government does not and will not accept to submit this question to a prize court, and it insists upon the reparations and indemnities previously claimed.

A resolution expressing the sympathy of Peru with the motive of the United States in participating in the war, as declared by President Wilson, was passed by the Peruvian Senate on Aug. 9.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week amount to 21 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
21 National Bank of Commerce	169	170	170	Aug. 1917— 170

The New York Stock Exchange membership of Bernard M. Baruch has been sold to Francis W. Welch for a consideration of $58,000.

Saturday Sept. 1 will be a holiday on the New York Stock Exchange, New York Cotton Exchange, Philadelphia Stock Exchange, Chicago Stock Exchange and New Orleans Cotton Exchange. As Monday Sept. 3 is Labor Day, this will give a three-day week-end holiday. All the other exchanges in New York are likely to follow the action of the Stock Exchange and close on Saturday as well as on Labor Day.

The New York Stock Exchange firm of Eugene Meyer Jr. & Co. will be dissolved on Sept. 30. Eugene Meyer Jr., the senior partner, and Board member, intends to devote his entire time to the Advisory Commission of the Council of National Defense, of which he has been an active member since America's entrance into the war; Charles J. Thurnauer, the other member of the firm, is a French citizen, and has been called to the colors in France. The firm of Eugene Meyer Jr. & Co. was organized on May 15 1912, and since its inception has been identified with a number of important syndicate operations. Mr. Meyer has been a member of the Exchange since Feb. 7 1901. He has, it is understood, recently resigned from a number of directorates, among them the Fidelity-Phenix Fire Insurance Co., but still remains a director of the Inspiration Consolidated and Utah Copper companies.

George K. Weeks of San Francisco was elected a Vice-President of the National City Company at a meeting of the directors on Aug. 21. Mr. Weeks will be in direct charge of the company's business west of the Rocky Mountains.

George L. Rives, Corporation Counsel of New York, and also identified with several banking institutions, died at Newport, R. I., on Aug. 18. Mr. Rives had been a director of the Bank of New York, N.B.A., and the United States Trust Co. He held many other important posts, among which was his appointment in 1887 by President Cleveland as Assistant Secretary of State. He was also a member of the New York Rapid Transit Railroad Commission, and was President, in 1900, of the Commission on the Revision of the Charter of New York City. Mr. Rives served as Corporation Counsel from 1902 to 1904. He became a trustee of Columbia University in 1882, was elected Chairman in 1903, serving until January last, when he retired because of ill-health. Mr. Rives was born in New York in 1849.

The Bankers Trust Co., of Buffalo, N. Y., on Aug. 10 celebrated its third anniversary. The trust company was organized in 1914 and is enjoying rapid growth. The Bankers Trust began business with a capital and surplus of $1,100,000 and total resources of $4,000,000, which, when compared with the present capital and surplus of $3,000,000, and total resources of $20,000,000, show the noteworthy growth of the institution since 1914. The Bankers Trust is headed by Walter P. Cooke, Chairman of the Board, and operates three branches in Buffalo.

J. Alfred Edwards and Leslie P. McDougal have been elected Assistant Cashiers of the Market Bank, of Buffalo, N. Y. Mr. McDougal is the son of Elliott C. McDougal, President of the Bank of Buffalo, the City Trust Co. of Buffalo and the Market Bank, and also President of the Association of State Banks of the State of New York.

Edward L. Pierce, President of the Solvay Process Co., has been elected a director of the First National Bank, of Syracuse, N. Y., succeeding L. S. Brady, who has withdrawn from the directorate, but remains with the institution as Cashier.

Frank R. Winant has resigned as Second Vice-President and Treasurer of the Oneida County Trust Co., of Utica, N. Y. Fred G. Reusswig has been elected Second Vice-President and Secretary, and James W. Lamb has been elected Treasurer. Mr. Reusswig expects to take up his new duties about Nov. 1. He has been Deputy State Comptroller since 1914, and prior to that time served three years as Comptroller of the city of Utica.

The Industrial Morris Plan Bank, of Detroit, Mich., opened for business on Aug. 15 at 207 Griswold Street, with a capital of $500,000. The officers of the new bank are: Edwin S. George, President; Eugene W. Lewis, Vice-President; Jas. A. Hoyt, Vice-President and Manager; Alex I. Lewis, Treasurer; and John E. Hall, Secretary and Assistant Manager.

Fred. G. Shugard has been appointed Assistant Cashier of the Merriam Park State Bank of St. Paul, Minn. Mr. Shugard had for the last four years been connected with the Real Estate Title Insurance Co. of Minneapolis, Minn.

Alfred Paull has been chosen Vice-President of the Bank of the Ohio Valley, of Wheeling, W. Va., to fill the vacancy caused by the death of the late Robert Simpson. Thomas A. Beatte, Manager of the National Tube Works, has been elected a member of the board of directors.

Rodes Settle, of Frankfort, Ky., has resigned as State Bank Examiner of Kentucky, to become Assistant Secretary and Treasurer of the Capital Trust Co., of Frankfort. The other officers are S. French Hoge, President; W. H. Posey, Vice-President and General Manager; W. D. Furr, Secretary and Treasurer, and T. L. Edelen, Chairman of Board of Directors.

The new Morris Plan Co., of Savannah, Ga., opened for business on Aug. 15, at 34 Bryan Street East. The company was organized with a capital of $50,000, by a group of prominent bankers, business men and manufacturers of Savannah for the purpose of making loans to the working-man and employee upon his character and earning capacity, without property collateral, and upon easy terms. The officers of the institution are: Henry D. Weed, President; W. V. Davis and L. W. Baldwin, Vice-Presidents; Thomas H. Nugent, Manager.

R. J. Taylor Jr., heretofore Assistant Cashier of the Continental Bank & Trust Co., of Macon, Ga., has been chosen Cashier of the institution, to succeed W. C. Hamilton, who recently resigned to join the army. Mr. Taylor has had several years' banking experience, and was formerly connected with the American National Bank of Macon, Ga., prior to its being taken over by the Citizens & Southern Bank in October 1916. He is a son of R. J. Taylor, President of the bank.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood July 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for July 31:

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	741,014,563 94	Gold certfs. outstanding	1,556,632,989 00
Gold bullion	1,593,955,562 11	Gold settlement fund, Federal Reserve Board	590,173,650 00
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	35,184,461 42
Total	2,334,970,126 05	Total	2,334,970,126 05

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	496,459,886 00	Silver certfs. outstand'g	473,488,048 00
		Treasury notes of 1890 outstanding	1,959,195 00
		Available silver dollars in general fund	21,012,643 00
Total	496,459,886 00	Total	496,459,886 00

Note.—Reserved against $346,681,016 of U. S. notes and $1,959,195 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Avail. gold (see above)	35,184,461 42	Treasurer's checks outstanding	4,251,055 94
Available silver dollars (see above)	21,012,643 00	Deposits of Government officers:	
United States notes	10,546,308 00	Post Office Department	21,276,153 41
Federal Reserve notes	3,002,855 00	Board of trustees, Postal Savings System (5% reserve)	5,758,392 17
Federal Res. bank notes	69,710 00	Comptroller of the Currency, agent for creditors of insolvent banks	2,049,480 49
National bank notes	20,978,580 70	Postmasters, clerks of courts, &c	18,238,958 86
Cert. checks on banks	13,142 59	Deposits for:	
Subsidiary silver coin	4,494,741 45	Redemption of Federal Reserve notes (5% fund)	30,648,206 29
Minor coin	1,076,432 01	Redemption of Federal Reserve bank notes (5% fund)	500,000 00
Silver bullion (available for subsidiary coinage)	5,288,689 72	Redemption of nat'l bank notes (5% f'd)	25,765,363 53
Unclassified (unsorted currency, &c.)	1,557,612 17	Retirement of additional circulating notes, Act of May 30 1908	2,212,920 00
Deposits in Federal Reserve banks	127,071,434 64	Exchanges of currency, coin, &c	19,689,266 88
Deposits in special depositaries (Act of Apr. 24 1917)—			130,389,797 57
Liberty Loan deposits	339,756,031 80	*a* Net balance	490,777,561 81
Deposits in nat'l banks:			
To credit Treas. U. S.	38,819,973 94		
To credit of other Governm't officers	6,539,668 21		
Deposits in Philippine Treasury:			
To credit Treas. U.S.	3,716,172 73		
To credit of other Governm't officers	2,038,902 00		
Total	621,167,359 38	Total	621,167,359 38

*All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

a The amount to the credit of disbursing officers to-day was $178,555,066 53. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $45,903,217.

TREASURY CURRENCY HOLDINGS.—See page 809.

COTTON MOVEMENT AND CROP OF 1916-17.

Our statement of the cotton crop of the United States for the year ended July 31 1917 will be found below. It will be seen that the total crop this year reaches 12,975,569 bales, while the exports are 5,721,241 bales and the spinners' takings are 7,491,086 bales, leaving a stock on hand at the ports at the close of the year of 579,285 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1917 and 1916, the receipts at the ports for each of the past two years and the export movement for the past year (1916-17) in detail, and the totals for 1915-16 and 1914-15.

Ports of	Receipts Year end'g.		Exports Year ending July 31 1917.				Stocks.	
	July 31 1917.	July 31 1916.	Great Britain.	France.	Other.	Total.	July 31 1917.	July 31 1916.
Texas	2,976,049	2,866,405	1,087,023	252,250	527,195	1,866,468	106,844	72,061
Louisi'a	1,541,110	1,414,215	567,938	218,446	250,284	1,036,668	163,470	105,803
Georgia	1,065,670	1,193,523	303,076	158,652	112,093	573,821	78,737	67,856
Ala	113,317	163,365	75,619	------	400	76,019	8,100	14,052
Florida	89,489	117,878	36,676	------	100	36,776	4,017	7,286
Mississ'i	------	------	------	------	------	------	------	------
So. Caro	174,263	265,803	16,307	------	2,900	19,207	6,238	22,014
No. Caro	194,767	297,634	5,000	19,355	56,381	80,736	48,100	56,549
Virginia	452,549	685,360	59,773	46,216	1,300	107,289	59,355	34,348
New Yk	a37,946	a27,650	201,540	281,214	318,665	801,419	58,090	105,375
Boston	a103,226	a89,281	123,339	31,759	4,027	159,125	8,466	11,887
Balt	a140,109	a57,127	167,152	2,384	7,619	177,155	25,500	2,100
Phila	a6,542	a2,615	37,315	------	5,302	42,617	2,550	1,125
Portl'd	------	------	148	------	------	148	------	------
San Fr.	------	------	------	------	182,949	182,949	3,139	29,332
Wash'n	------	------	------	------	370,423	370,423	6,679	
Pemb'a	------	------	------	------	150	150	------	------
Det.,&c.	------	------	------	------	d190,271	d190,271	------	------
Totals								
This yr.	6,895,037	------	2,680,906	1,010,276	2,030,059	5,721,241	579,285	------
Last yr.	------	7,180,856	2,865,711	928,115	2,454,209	6,248,035	------	529,788
Prev. yr.	------	10385147	3,817,399	683,241	4,059,788	8,560,428	------	736,405

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. *d* Shipments by rail to Canada.
Note.—The total exports for 1916-17 include 2,849 bales foreign cotton.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 6,895,037 bales, against 7,180,856 bales last year, and that the exports have been 5,721,241 bales, against 6,248,035 bales last season, Great Britain getting out of this crop 2,680,906 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1916-17.	1915-16.	1914-15.
Receipts at ports ---------- bales	6,895,037	7,180,856	10,385,147
Shipments from Tennessee, &c., direct to mills	1,702,234	1,770,148	1,517,204
Total	8,597,271	8,951,004	11,902,351
Manufactured South, not included above	4,378,298	4,002,446	3,164,896
Total cotton crop for the year ---------- bales	12,975,569	12,953,450	15,067,247

The result of these figures is a total crop of 12,975,569 bales (weighing 6,654,058,545 pounds) for the year ended July 31 1917, against a crop of 12,953,450 bales (weighing 6,640,472,269 pounds) for the year ended July 31 1916.

NORTHERN AND SOUTHERN SPINNERS' takings in 1916-17 have been as given below:

Total crop of the United States, as before stated ---------- bales			12,975,569
Stock on hand at commencement of year (Aug. 1 1916)—			
At Northern ports	149,819		
At Southern ports	379,969—	529,788	
At Northern interior markets		14,761—	544,549
Total supply during the year ending Aug. 1 1917			13,520,118
Of this supply there has been exported to foreign ports during the year	a5,530,970		
Less foreign cotton imported—*b* ---- bales	291,810—	5,239,160	
Sent to Canada direct from West		190,271	
Burnt North and South—*c*		2,400	
Stock on hand end of year (Aug. 1 1917)—			
At Northern ports	104,424		
At Southern ports	474,861—	579,285	
At Northern interior markets		17,916—	6,029,032
Total takings by spinners in the United States for year ending Aug. 1 1917			7,491,086
Taken by Southern spinners (included in above total)			4,378,298
Total taken by Northern spinners			3,112,768

a Not including Canada by rail. *b* Includes about 145,905,000 lbs foreign, mainly Egyptian, equaling 291,810 bales of American weights *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1916-17 have reached **7,491,086** bales, of which the Northern mills have taken **3,112,768** bales and the Southern mills have consumed **4,378,298** bales.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1916-17. *Bales.*	1915-16. *Bales.*	1914-15. *Bales.*
North	3,112,788	3,348,591	3,231,593
South	4,378,298	4,002,446	3,164,896
Total takings for consumption	7,491,086	7,351,037	6,396,489
Exports—			
Total, except Canada by rail	5,530,970	6,063,348	8,382,014
To Canada by rail	190,271	184,687	178,414
Total exports	5,721,241	6,248,035	8,560,428
Burnt during year	2,400	2,522	2,112
Total distributed	13,214,727	13,601,594	14,959,029
Deduct—Cotton imported, minus stock increase	239,158	b648,144	a108,218
Total crop	12,975,569	12,953,450	15,067,247

a Addition. *b* Deduction.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

	1916-17 *Bales.*		1915-16 *Bales.*	
Northern mills' stocks Aug. 1		970,925		926,975
Takings *a*		7,491,086		7,351,037
Total		8,462,011		8,278,012
Consumption *a*—North	3,262,658		3,304,641	
South	4,378,298	7,640,956	4,002,446	7,307,087
Northern mills' stock end of year		821,055		970,925

a Takings and consumption include 291,810 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) in 1916-17 and 440,204 bales foreign and returned American cotton in 1915-16.

Cotton Consumption in the United States and Europe.

UNITED STATES.—Epitomizing developments relating directly to cotton during the season 1916-17—Aug. 1 1916 to July 31 1917, inclusive—the most important in their direct bearing upon affairs in the United States were the further increase in consumption of the raw material, the expansion in the exports of goods and the very high prices maintained for the staple and, concurrently, for the finished products. It would have occasioned no surprise, with the operating of machinery in the previous season virtually carried to the limit that the available supply of labor permitted, if the late year had recorded little further augmentation in consumption, except in so far as the getting into operation of new mills at the South became a factor in the situation. But with the demand from abroad continuing urgent, and no let-up in the inquiry for goods for the home trade, extra endeavor to meet the situation has resulted in an aggregate consumption quite a little greater than the phenomenally large total of 1915-16, with the increase, however, wholly confined to the South. This extra endeavor, more particularly at the North, where shortage of labor has been most complained of, has taken the form of a greater resort to night work than usual, though our reports from the South also refer to overtime working as a feature of the season. Added significance attaches to this further increase in consumption in the United States when it is seen that as a consequence of it the country uses in manufacture now a quantity of the staple close to double the amount so used in the opening year of the 20th century. Nor is that all; while between 1901-02 and 1906-07 consumption advanced 913,000 bales of 500 lbs. net each, and between 1906-07 and 1911-12 no more than 260,000 bales, in the last five years the augmentation has reached no less than 2,221,000 bales, of which fully 1,751,000 bales has occurred since the war in Europe became a stimulating factor.

Notwithstanding the comparatively great magnitude of the outflow of cotton manufactures in 1915-16, a further important gain in exports is now to be recorded. The continuation of the conflict in Europe had been expected to act as a steady and important stimulating force in cotton-manufacturing circles here, and that is clearly demonstrated to have been a fact by the official statistics issued by the Department of Commerce for the fiscal year 1916-17. It is to be noted, however, that the augmentation in the latest year is more a matter of value than of quantity; in other words, and consequent upon the much higher prices ruling, the value of the cotton cloths sent out in 1916-17 advanced over 50%, while quantity increased only about 25%. Because of the war and the shutting off of Germany from participation in the sea borne trade of the world, the United States was naturally expected to reap an important benefit in many directions. Impetus has been given to our trade in cotton goods, of course, but it will hardly be claimed that on the whole expectations have been fully met. Our dealings with the West Indies, Mexico and South America and Central America have been considerably extended and efforts will undoubtedly be made to retain the trade, as far as is possible, when peace returns. There has been, moreover, a marked gain in trade with Canada, which, however, cannot be considered as unrelated to the war, and, therefore, may be temporary in nature. The big disappointment has been in the failure of our dealings with China to expand. Our shipments of cottons to that country, in fact, have continued to contract rather than become greater, dropping to an almost nominal amount in 1916-17. Concurrently, shipments from Great Britain thitherward have largely increased. As regards our declining trade with China, it is explainable without question by the extension of Japan's trade with its nearest neighbor. In the aggregate for all countries our cotton goods exports in 1916-17 reached a value of $136,253,858, against $112,053,127 in 1915-16 and $71,973,497 in 1914-15.

The course of prices for cotton in the late season clearly reflect the effect of the restricted supply. Following the bumper yield of 1914-15, there have been two short crops and

a consequent important reduction of reserve supplies. Even before the season opened, conviction was strong that the crop would be insufficient to meet consumptive requirements and prices began to advance, rising from the level of 13.35c. at New York in August to 20.95c. in November. A reaction then occurred but a sharp advance in March and April carried the quotation up to 21.15c. on the 9th of the latter month. Again the market eased off a little, but in late May a rise began which did not culminate until 27.65c. was reached on July 14. The year closed with middling uplands ruling at 25.05c. The average price for the twelve months at New York (19.12c.) was the highest for any year since 1872-73, while the top quotation for the season (27.65c.) overtopped that of any time since Oct. 6 1869. On the basis of the New York average prices the value of the 1916-17 crop was in excess of 1,250 million dollars, this comparing with less than 800 millions in 1915-16.

Extremely high freight rates in conjunction with a comparative scarcity of vessels, as in the previous season, served to restrict exports of cotton to Europe for use in the ordinary way, but the outflow of linters, utilized in making explosives, was heavy. It is also to be noted that the shipments of cotton to those neutrals from whom the Central Powers were believed to have been obtaining supplies of the staple during the earlier days of the war were even smaller than in 1915-16, indicating that only a sufficient quantity of the staple went forward to such neutrals to cover home needs. Specifically, only 54,203 bales were shipped to Holland, against 99,629 bales in 1915-16, 110,531 bales to Sweden and Norway, against 86,649 bales; and 4,825 bales to Denmark, against 9,258 bales, or 169,559 bales in all, against 195,536 bales in 1915-16. The loss of cotton through the German submarine campaign as originally carried on, or its more ruthless phase (beginning Feb. 1), was in no sense great. Our record for the whole season (which, however, is somewhat incomplete, owing to the stricter censorship over shipping news since the United States broke with Germany) shows the loss of 29 vessels with cotton cargoes totaling 97,855 bales. The list comprises the Strathtay, New York for Havre, 1,214 bales; Strathallan, New York for Havre, 1,205 bales; Strathdene, New York for Havre (sunk by a visiting submarine off Nantucket before the break in relations between the United States and Germany), 598 bales; Chemung, New York for Genoa, 200 bales; Rowanmore, Baltimore for Liverpool, 9,626 bales; Balto, New York for Gothenburg, 1,361 bales; Georgic, Philadelphia for Liverpool (sunk by a raider), 4.040 bales; Nestorian, Galveston for Liverpool (raider), 10,277 bales; Alexandrian, New Orleans for Liverpool, 7,040 bales; King George, Philadelphia for Liverpool (raider), 1,586 bales; Turino, Norfolk for Liverpool, 5,036 bales; Vedamore, Baltimore for Liverpool, 1,818 bales; Belgier, New York for Havre, 400 bales; Laconia, New York for Liverpool, 2,843 bales; Mar Adriatico, New York for Lisbon, 56 bales; Cambrian Range, Baltimore for Liverpool, 1,189 bales; Norwegian, New Orleans for Liverpool, 5,590 bales; Chorley, New York for Havre, 3,800 bales; Aztec, New York for Havre, 1,087 bales; Lincolnshire, New York for Havre, 2,662 bales; Colonian, New Orleans for Liverpool, 6,815 bales; Telesfora, Savannah for Havre, 3,352 bales; Jose de Larrinaga, Galveston for Manchester, 4,885 bales; Pilar de Larrinaga, Galveston for Manchester, 4,142 bales; Kansan, New York for Havre, 5,715 bales; Rockingham, Baltimore for Liverpool, 1,568 bales; Swanmore, Baltimore for Liverpool, 3,720 bales; Dromore, Baltimore for Liverpool, 3,493 bales; Palermo, New York for Genoa, 2,537 bales. The loss in 1915-16 through contact with mines or the work of submarines, according to our investigations, was 9,445 bales, and in 1914-15 reached upwards of 50,000 bales.

The one really unfavorable development in the manufacturing division of the cotton industry the past season was the inability to secure an adequate working force to operate plants as fully as the volume of orders coming to hand warranted. This was particularly the fact at Fall River, where more or less curtailment of production was in evidence, in consequence, all through the year. In other respects the outcome was very gratifying, not only in the quantity of the raw material consumed but in the financial returns. Manufacturers quite generally inform us that operations on the whole were carried on as profitably or more so as in the previous season, despite the high cost of cotton, but that the outlook for the continuance of such a condition hinges on the course of events in Europe. In other words, as long as the war lasts a maintenance of the present prosperity is anticipated, but its termination is expected to be followed by a marked decline in activity. At any rate, the manufacturing of smokeless powder and guncotton, which during 1916-17 involved the use of an enormous quantity of linters and low grades, would most appreciably fall off and there should be a practical cessation of orders from abroad for knit goods, &c., of which comparatively vast quantities have been shipped to Europe for use by the armies of the Entente Powers. Prices of cotton goods generally, conforming to the increased cost of the raw material, have ruled high and have afforded an excellent margin of profit.

Consumption of the raw material, as intimated above, was moderately larger than in the preceding season in the United States. The gain as noted above is confined to the South, where the mills, including those put in operation since the close of 1915-16, were kept fully employed, working at night in many instances, and quite generally upon the coarser fabrics, for which there were large orders in hand from the Entente Powers. On the other hand, Northern mills show a comparatively small decrease. A feature of the year has been the continued extensive use of linters in the manufacture of smokeless powder, &c., for shipment abroad; this low-priced staple, in fact, is more readily and economically utilized for such products than the better grades of cotton. Indicating how largely the consumption of linters has increased here since the war began, we note that the expansion at the South has been from less than 100,000 bales in 1913-14 to 473,582 bales in 1915-16, and approximately to 477,000 bales in 1916-17, and at the North the progression has been from 200,000 bales to 435,456 bales and 400,000 bales. Concurrently, the exports of linters (largely to France) to Europe, also for use in making explosives, were 434,083 bales, against 295,438 bales in 1915-16.

Labor troubles were an entirely negligible feature of the late season. In the early fall friction that might have become widespread threatened in New England but was happily averted. With the mills operating to capacity, scarcity of hands considered, and living cost advancing, agitation for a further advance in the wage scale started in Fall River in October, and culminated in the presentation to the manufacturers on Oct. 19 of a request for a general advance of 10% to go into effect Nov. 6. In tentatively refusing the request at that time the owners stated in effect that conditions, due to the rise in the price of cotton, made the outlook uncertain for manufacturers and, furthermore, that sufficient time had not been allowed by the operatives since the improvement in trade had begun before making the demand. It was suggested, therefore, that the request be laid over until Nov. 10 when better conditions were hoped for, and the manufacturers would be in a position to discuss the question. Following this action the unions postponed until Nov. 10 action on the strike, which was to be the outcome of a refusal of their request. On that date, at a conference between the manufacturers and representatives of the operatives a general advance of 10% was offered, to go into effect Dec. 4, and ultimately accepted, removing all danger of a stoppage of work. To insure the stability of wages for at least six months, the Cotton-Manufacturers' Association included the following clause in the wage advance proposition: "An advance in wages to go into effect Monday, Dec. 4 and to continue in effect six months from that date, no change in the schedule to be made during the time. At least one month prior to the expiration of the six months' period a conference shall be held between the executive committee of the Manufacturers' Association and the executive committee of the Textile Council to discuss business conditions." Similar advances were later on given in other sections of New England. A strike, credited to professional agitators, was instituted at the Borden (Fall River Iron Works) plants in Fall River on Dec. 8 over the refusal to discharge four non-union men but was settled Jan. 17. In the same establishment the automatic loom weavers struck late in March but the difficulty was adjusted three weeks later. In accordance with the stipulation made in December, and referred to above, the Fall River Textile Council notified the manufacturers on May 4 that a general wage advance of at least 10% would be expected after the six months' agreement had expired. An advance of 10% was quickly accorded, effective June 4, making the new wage basis 30.23c. for weaving a cut of 47½ yards of 64x64 regulars, much the highest in the history of the cotton-manufacturing industry at Fall River.

The printing cloth situation at Fall River the past year can be summed up briefly. On July 31 1916 the ruling quotation for 28-inch 64x64s was 4¼c. and the trend of

prices thereafter was steadily and quite rapidly upward. An advance to 4⅜c. occurred on Aug. 8, a further rise to 4½c. on the 25th and to 4⅝c. on the 29th. On Sept. 5th, 23rd and 30th and Oct. 5th and 6th advances of ⅛c. were registered, the quotation on the last named date standing at 5¼c., and on Oct. 14 and again on the 19th ¼c. was added and the same was true of Nov. 3d at which time 6c. was the ruling price. This, we would note in passing, is the highest level in our record up to that time, and ⅛c. above the point reached for a time in 1880. In the meantime the raw material had moved upward rapidly—from 13.35c. to 20.95c. for middling uplands in the New York market. Further changes in the value of printing cloths were not to be noted until after the turn of the year. On Jan. 27 the quotation dropped to 5¾c. being followed by a recovery to 5⅞c. on March 23, and later advances were to 6c. April 6, 6¼c. April 23, 6⅜c. April 27, 6¾c. May 18, 6⅞c. June 4, 7c. June 7, 7¼c. June 8, 7½c. June 11, 7¾c. July 3, and and 8c. July 27, these following the rise in the raw material and the last named price ruling to the close of the season. Production of printing cloths was restricted by inability to secure a sufficient working force to man all the looms, but the output, due to overtime, was only moderately under normal and was fully absorbed, leaving practically no unsold stock in first hands on July 31 1917. The financial returns of the Fall River mills, moreover, were the best in a number of years. The dividends paid by the mills making public their returns aggregated $3,796,950, or some 12% on the capital invested, against $1,898,934, or 6.66%, the previous season, only $1,091,259, or 3.70%, two years ago, $1,286,425, or 4.36%, in 1913-14, and $1,350,150, or 4.60%, in 1912-13. As regards wages in the cotton-manufacturing industry at Fall River, and, inferentially, in New England as a whole, they are by the margin of the 10% advances accorded last fall, and again in June, the highest on record. As a matter of interest, we subjoin a compilation showing the course of wages there during the past forty calendar years:

Year	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.
1877	19.00c	1888	19.00c	1898	16.00c	1906	21.78c
1878	18.00c	1892	{19.63c	1899	{18.00c	1907	23.96c
1880	21.00c		{21.00c		{19.80c	1908	19.66c
1884	18.50c	1893	18.00c	1902	21.78c	1912	21.62c
1885	16.50c	1894	16.00c	1903	19.80c		{22.71c
1886	18.15c	1895	18.00c	1904	17.32c	1916	{24.98c
				1905	18.00c		{27.48c
						1917	30.23c

It was hoped that the important addition to cotton area in the spring of 1916 would reasonably assure an appreciably larger yield than that secured from the planting of the previous season. But this expectation was doomed to disappointment, unfavorable meteorological conditions and lessened fertility of the soil in many localities, due to a restricted use of fertilizers, coupled with insect damage over an important area, acting to more than counterbalance the increased planting. There was some disposition to minimize the effect of the adverse factors, but conjecture and speculation as to the size of the crop gave way to conviction that it was really a short one when the estimate of the Department of Agriculture appeared on Dec. 10. That estimate approximated the outturn at 11,511,000 bales of 500 lbs. gross weight each (not including linters), and it was virtually confirmed in March by the final ginning report of the Census Bureau, which showed a production of 11,356,944 running bales, not including linters, this aggregate being raised to 11,363,915 bales in a later report. This result, of course, covers the total ginned during the season as distinguished from the aggregate given in our present report, which is the commercial crop—the amount of cotton and linters marketed between Aug. 1 1916 and July 31 1917. Proper comparison requires, therefore, that linters (which the Census Bureau reports do not include, and which for the crop year totaled 1,328,492 bales) must be added to the aggregate ginned as given above. Doing this we have as the Census Bureau total 12,692,407 bales, or 283,162 bales less than the commercial crop as compiled by us. In the previous year there was a somewhat greater divergence between the commercial crop and the Census Bureau figures, the former exceeding the latter by 990,003 bales and in 1914-15 the difference was even wider, but on the opposite side of the account the first total being only 15,067,247 bales. That comparatively wide difference —almost 2 million bales—was explained by the fact that in the absence of a normal demand for supplies, due to the situation the war in Europe had brought about, a considerable portion of the year's yield failed to come forward to the points of counting—that is, did not reach the ports or Southern mills, or pass overland to the North; in other words, was held at plantations or the interior towns. At the 33 counted interior towns alone, in fact, the stock July 31 1915 was 325,970 bales greater than on the same date in 1914. The last two seasons, on the other hand, the divergence between the two sets of figures is accounted for by the coming upon the market of the cotton held back at the close of 1914-15, though in addition to the bales referred to above as the difference in 1916-17 there is an addition of 17,666 bales to the stocks of the counted interior towns, 300,828 bales therefore, represent cotton forwarded from stocks held at uncounted towns and on plantations at the close of 1915-16.

A further moderate augmentation of the spinning capacity of the mills of the United States occurred in the season lately ended. Extension of manufacturing facilities, however, was mainly confined to the South, the augmentation in spindleage there having been 784,610 spindles, giving a current total of 14,040,676 spindles, or nearly double the number in operation as late as 1902-03. In that section a number of new mills have started up and the capacity of older establishments has been added to. This fact is conclusively established by our recent investigations, but for reasons given elsewhere in this review the increased capacity is not fully reflected in the volume of consumption, some of the new mills as well as part of the additional spindles in old establishments having been in operation only a portion of the season. Our usual statement of spindles in the United States is as follows:

Spindles—	1916-17.	1915-16.	1914-15.	1913-14.
North	19,400,000	19,050,000	18,900,000	18,900,000
South	14,040,676	13,256,066	13,017,969	12,940,240
Total	33,440,676	32,306,066	31,917,969	31,840,240

Southern cotton mills, as already intimated, recorded further growth in spinning capacity and in volume of consumption in 1916-17, again, therefore, setting a new high record mark in both particulars. At the opening of the season machinery was fully employed and that was the situation continuously, night work being a feature. Following the plan inaugurated by us thirty years ago, we have within the past few weeks taken a virtual census of the Southern mills and have secured extensive and comprehensive information bearing upon the operation and development of the establishments. The information given by each mill covers not only current operations, but projected future development, and is concise, yet comprehensive. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun and full details as to new mills, whether already under construction or merely projected and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and thoroughgoing review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns are as follows; establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation:

Southern States—	*Number of*				*Average No. Yarn.*	*Consumption.*		
	Mills.	*Spindles.*		*Looms Run.*		*Bales.*	*Avge. Net Weig't*	*Pounds.*
		Alive.	*Running.*					
Virginia	15	526,320	526,320	14,532	20	609,903	494.46	301,571,066
Nor. Car.	322	4,283,084	4,294,750	61,393	22	1,167,648	477.89	558,012,101
So. Car.	154	4,762,384	4,732,257	110,207	27	959,677	480.52	461,147,114
Georgia	142	2,463,094	2,367,378	44,220	20	911,515	485.17	442,253,644
Florida	---	---	---	---	--	---	---	---
Alabama	67	1,119,852	1,134,868	17,783	17	391,409	483.45	189,228,313
Mississ'pi	14	141,960	141,720	3,497	20	42,035	488.10	20,520,488
Louisiana	4	89,644	89,644	1,812	10	36,761	470.49	17,295,729
Texas	15	127,272	127,272	3,210	11	73,585	506.72	37,287,274
Arkansas	2	13,500	13,500	160	9	10,356	500.67	5,184,902
Tennessee	29	379,594	375,486	6,082	18	114,302	488.82	55,873,705
Missouri	2	31,472	31,472	730	11	17,250	492.66	8,498,400
Kentucky	8	96,788	96,788	1,350	12	34,925	495.91	17,319,744
Oklhoma	1	5,712	5,712	------	8	8,932	498.84	4,455,636
Totals—								
1916-17	775	14,040,676	13,937,167	264,976	22	4,378,298	483.89	2,118,648,116
1915-16	752	13,256,066	13,055,293	258,968	22	4,002,446	483.37	1,935,485,738
1914-15	754	13,017,969	12,737,498	253,202	22	3,164,896	479.84	1,518,640,395
1909-10	731	11,236,430	10,435,083	212,272	20¼	2,391,933	473.96	1,133,678,983
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180

Figures for years prior to 1913-14 cover the period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in mattress factories, &c.

The foregoing compilation denotes that in almost every Southern State there has been an increased consumption of cotton in 1916-17, with the greatest augmentation in the spin-

ning mills of the Carolinas and Georgia, and a freer use of cotton by establishments not equipped with either spindles or looms—mattress, &c., makers. North Carolina continues to be the leading State in amount of the raw material used if not in the number of spindles. The net result for the season in the aggregate for the Southern States is a gain in consumption of 375,852 bales, or 183,162,378 pounds, eaving the 1916-17 total 4,378,298 bales, which compares with approximately 3,262,658 bales at the North, or an excess for the newer manufacturing field of 1,115,640 bales. Moreover, the consumption as given above is almost double that of 1904-05. The tendency towards the construction of larger mills continues to be a feature of the development of the cotton-manufacturing industry in the South. This is proven by the fact that in 1905-06 the average number of spindles per mill was only 13,765, had risen to 15,545 in 1910-11 and in the late season was 18,117 spindles. The reports at hand from the South when gone over in detail denote that 5 old mills, with 18,580 spindles have ceased operations permanently and 28 mills containing 213,092 spindles have started up, making a net gain of 23 mills and 194,512 spindles during the season. The full extension of capacity in 1916-17, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 590,098 spindles. The aggregate net gain for the season was, therefore, 783,610 spindles.

Further extension of the cotton-manufacturing industry in the Southern States in the near future is also indicated by our returns, the financial outcome of the last two years having tended to stimulate mill-building. As gathered from our returns, it is expected that 20 mills, equipped with 162,135 spindles, will start up during the fall and early winter. Contemplated additions to old mills, moreover, cover about 100,000 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 262,135 spindles, or a comparatively large total after the important addition in 1916-17. Tentative plans also call for the erection of 11 plants with 114,500 spindles in the near future.

EUROPE.—The cotton industry in Europe during the past year has, of course, been vitally affected by the great war; and the continuance of hostilities, if anything, has brought about developments of a more striking character than in the previous two years. In many countries it has been rather surprising that so much business could be done, but in the regions where fighting is taking place production has, of course, been brought to a standstill. A remarkable feature of the year has been the further decided advance in raw cotton rates, fresh high records being established.

Great Britain.—The experience of spinners and manufacturers in Great Britain during the year has been less encouraging than in 1915-16. The rise in raw cotton rates, together with the increasing cost of production, has resulted in buyers adopting a cautious attitude and our shipments in both yarn and cloth are rather smaller than in the previous twelve months. The raw cotton situation at the beginning of June attracted the attention of the British Government, and in order to put an end to speculation, the Liverpool market was closed temporarily. The Board of Trade appointed a Board of Control, composed of experts with powers to issue rules and regulations. Trading in the Liverpool market was ultimately resumed, but under severe restrictions, and at the time of writing users are only allowed to purchase raw cotton under license and operations in futures in Liverpool can only take place at fixed prices. The scarcity of supplies in Liverpool is a serious matter, and it seems impossible to stimulate freer importations. The Board of Control has now decided to curtail production by compelling spinners and manufacturers to stop 40% of their machinery. The course of events is very uncertain, but one of the most favorable features at the moment is that the markets of the world are not over-supplied with cotton goods, and in spite of high prices it is believed that business on a freer scale will be done during the next few months. Demand in cloth for most of our outlets abroad during the past year has been very irregular. India, our chief market, has not done well for us, and the absence of fresh business of weight in gray shirtings has been very marked. Many makers of such goods have had to turn their machinery on to other cloths. The factories in India are increasing their output, and Lancashire makers are feeling the effects of the competition of Japan rather severely. Under the circumstances, the decision of the British Government to allow the import duty on cotton goods into India to be raised from 3½% to 7½% last March was resented very keenly, and the Government has promised that the whole question shall be considered at the end of the war. In miscellaneous light fabrics such as dhooties, jaconets and mulls, a fairly encouraging business has been done for our dependency, and there is every probability of another favorable monsoon. The position in China has been very uncertain, and stocks have been allowed to run down very low indeed. Now and again fairly substantial buying has occurred, but the operations have not been maintained, the demand being fitful. During the last few weeks a rather increasing trade has been done, and some makers are stronger in point of work to go on with. Most of the near Eastern markets have felt the effects of the war very severely, but a healthy business has again transpired for Egypt, there being a very active demand in Cairo for all kinds of cotton goods. There has not been any general flow of business for South America, but now and again a fair amount of buying has taken place. Numerous manufacturers have derived considerable support from the contracts placed from time to time by the British and French Governments, most of the orders being in heavy materials. The prices secured in all cases have not been very satisfactory, but at the time of writing numerous firms have contracts on the books which will not be completed until well into next year. The home trade as a whole has done well. The large purchasing power of the public has been maintained, and in spite of advancing prices clearances in the retail establishments have been encouraging. The shipping problem has become more acute, and on certain occasions the Government, in order to save tonnage, has transferred boats from the Eastern routes to the Atlantic service, but recently there has been some improvement in the amount of freight space for our chief markets of India and China. The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ending June 30:

Exports—	1916-17.	1915-16.	1914-15.
Yarns ---------- pounds	147,002,300	176,817,500	167,531,800
Cloth ---------- yards	5,073,338,500	5,129,551,300	4,560,791,500

Althouth in the spinning mills the shortage of labor has become more acute, it is doubtful whether the output of yarn is much less than twelve months ago. If anything, however, the position in the Egyptian section has become rather worse in this respect, and some mills have been compelled to close down entirely, owing to the difficulty experienced in obtaining supplies of the raw material. The stock-taking results of limited companies at the end of December were quite encouraging, the big profits being largely due to the activity in coarse counts as a result of war contracts. The figures announced at the end of June have not been quite so satisfactory, and the position at the moment is not so healthy as at the beginning of the year. A considerable business has been done in coarse counts in both twist and weft and producers of certain fine numbers have done fairly well. The worst section has been that devoted to the output of medium numbers, especially in wefts, production for some time back being more than equal to the requirements of users, with the result that stocks have accumulated in first hands.

Speaking generally our foreign trade in yarn has been disappointing. France has bought freely, but no general flow of business has transpired for India, although during the last few weeks a larger turnover has been reported. Business with Holland has been much interfered with by shipping obstacles. It is of interest to point out that since last March the Board of Trade has not published the destination of shipments of yarn and cloth in the usual monthly returns, and only the totals have been available.

Wages questions have had to receive a considerable amount of attention during the year. Last February, after a threat to strike, the operatives throughout the spinning mills, as a result of arbitration by the Board of Trade, received an increase in wages of 10%, one of the conditions of the award being that no further change in list rates should take place for six months. Applications have now been made by the cardroom operatives for 25%, and the operative spinners for 30%, but the demands have been strongly refused by the masters. The trades union officials are now considering what further action shall be taken. In March the workpeople in the weaving branch of the industry applied for a rise in wages of 20% and ultimately the employers agreed to grant 10%, the higher rates coming into operation from the beginning of July. It may be said that at the time of writing the employees throughout the trade are receiving higher wages to the extent of 20%, compared with pre-war days.

The progress of the British Cotton Growing Association has been hampered by the question of finance, and the growth of cotton under the auspices of that body has been

checked by shipping difficulties and matters arising out of the war. It is of interest to mention that the British Government a few weeks ago appointed a special committee to investigate the best means to develop the growing of cotton in the Empire, and to advise the Government as to the necessary measures to be taken for that purpose. This committee has only just started work but there are hopes that the members will be able to formulate some scheme which will result in larger supplies of the raw material in the years to come. As can only be expected, the work of the International Cotton Federation is still in abeyance and no figures have been published relating to stocks and consumption. The spindles in Great Britain are estimated at 57,000,000. The consumption of American cotton for the twelve months is estimated at rather more than 3,000,000 bales.

European Continent.—The third year of the great war has affected more vitally than ever the production of cotton goods throughout Europe and although the position has varied in different countries reliable reports have been rather scarce. Most manufacturers have been forced to centre their activities upon materials which are used by the combatants, and ordinary trade has been generally suspended for the time being.

As a result of the British blockade the position of the industry in Germany has got generally worse. About twelve months ago the number of days to be worked per week in textile factories was reduced to five and the daily working time was not to exceed ten hours. It is understood, however, that many mills have not been in a position to work the shorter time permissable. The shortage of supplies in raw cotton has been a very serious matter and according to one report of February last, fewer than 100 out of the total of 2,000 weaving sheds were allowed to continue working. The spindles are estimated at 11,000,000.

The position in France has shown very little alteration during the twelve months. The textile districts are still in the hands of the enmey and in other parts the energies of manufacturers have been centred on the production of goods suitable to meet the purposes of the war. Owing to the lessened output the French Government has had to buy very extensively in both yarn and cloth from Great Britain. The spindles are estimated at about 7,000,000.

It has been very difficult to secure reliable information with regard to the position in Russia. The revolution has thoroughly upset the working conditions and the operatives have demanded big increases in wages to meet the rise in the cost of living. Disputes have been frequent and in many ways the output of the mills has been restricted. The spindles are estimated at about 9,000,000.

Employment in Holland has been very irregular. Spinners have experienced much difficulty in obtaining supplies of raw cotton, and manufacturers of cloth have been hampered by not being able to get hold of yarn from foreign countries, especially from Great Britain. The demand has been healthy, and for the goods available makers have been able to secure very fair prices. The spindles are estimated at 600,000.

It is not possible to record any change in the state of affairs in Belgium, and owing to that country being in the hands of Germany, it has been practically impossible to obtain trustworthy reports as to the conditions.

Fairly favorable advices have been received from Denmark. During the last few months, however, the position has changed for the worse. Owing to the shortage of raw cotton unemployment in the factories has increased. But a healthy demand has been reported for the output of the mills. The spindles are estimated at about 100,000.

Manufacturers in Austria have carried on the industry under great difficulties and although desperate efforts have been made to secure supplies of raw cotton, the activity of the British navy has had the effect of limiting the available supplies to a considerable extent. The army authorities have had first claim upon firms for their output. The spindles are estimated at about 5,000,000.

It will be realized from the above reports that the industry during the past year throughout Europe has been in a state of chaos, and it is held by leading experts that in most countries it will be many years after the end of the war for trade to be resumed on ordinary lines.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1916-17, and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

There are a number of other countries of lesser, though steadily increasing, importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. We use official data in those cases so far and for as late periods as it can be obtained, and we present below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years, and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

Japan now stands next in importance to Europe and the United States, according to the data at hand, and has increased its consumption of the raw material this season—at least that is the conclusion we reach from partial returns at hand. India, too, has apparently used more cotton, and in the absence of any official returns, which will not be available for some little time yet, as the Bombay Mill Owners' Association now makes up its statistics for the twelve months ending Aug. 31, we adopt as a close approximation about 2,250,000 bales of 392 lbs. net each, equaling 1,764,000 bales of 500 lbs. average. For Mexico and Canada we have no other recourse except to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries," consequently, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. This last item is, of course, considerably swelled this season by the losses through sinkings of vessels by submarines and mines. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1916-17. *Bales.*	1915-16. *Bales.*	1914-15. *Bales.*	1913-14. *Bales.*
Great Britain	3,000,000	4,000,000	3,900,000	4,300,000
Continent	4,000,000	5,000,000	5,000,000	6,000,000
Total Europe	7,000,000	9,000,000	8,900,000	10,300,000
United States—North	3,193,392	3,238,748	2,768,415	2,701,479
South	4,237,296	3,870,971	3,037,280	2,978,533
Total United States	7,130,688	7,109,719	5,805,695	5,680,012
East Indies	1,764,000	1,723,011	1,648,468	1,680,210
Japan	1,850,000	1,747,382	1,538,210	1,521,582
Canada	190,915	208,040	185,287	145,978
Mexico	5,000	19,600	44,009	30,394
Total India, &c	3,809,915	3,698,033	3,415,974	3,378,164
Other Countries, &c	1,000,000	536,000	625,000	500,000
Total world	19,240,603	20,343,752	18,746,669	19,858,176
Average weekly	370,012	391,226	360,513	381,888

From the foregoing table it would appear that the world's total consumption for 1916-17 records a decrease from the aggregate for a year ago of 1,103,149 bales but is 493,934 bales more than the result for 1914-15. Furthermore, of the total consumption given above the amount of American cotton used was in excess of 14,000,000 bales. The source from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries— (*Amount coming forward*)	1916-17. *Bales.*	1915-16. *Bales.*	1914-15. *Bales.*	1913-14. *Bales.*	1912-13.* *Bales.*
United States	12,670,099	12,633,960	14,766,467	14,494,762	13,943,220
East Indies *a*	4,100,000	3,625,034	3,337,000	4,592,149	3,468,407
Egypt	950,000	892,172	1,235,487	1,439,802	1,416,352
Brazil, &c *d*	270,000	220,000	240,000	387,947	370,000
Total	17,990,099	17,371,166	19,578,954	20,914,660	19,197,979
Consumption, 52 weeks	19,240,603	20,343,752	18,746,669	19,858,176	19,544,007
Surplus from year's crop	*k*1,250,504	*k*2,972,586	832,285	1,056,484	*k*346,028
Visible and invisible stock:					
Sept. 1 beginning year	5,379,082	8,351,668	7,519,383	6,462,899	6,808,927
Sept. 1 ending year	4,128,578	5,379,082	8,351,668	7,519,383	6,462,899

* Years ending Aug. 31.
a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
k Deficiency in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia)

in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will be observed that the India crop shows an increase over that of 1915-16. There is also a small gain in the Egyptian yield, and an increase in the amount secured from miscellaneous sources is to be noted. But the yield in the United States, while greater than in the preceding year, was deficient, and consequently the general new supply of cotton has been less than current consumption, and the surplus supply, therefore, was considerably dimished.

The augmentation of the spinning capacity of the mills of the world has been moderate the past season. The only important addition has been in the Southern part of the United States, spindles there now numbering over 14 millions, or a gain over last year of 784,610 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1917.	1916.	1915.	1914.	1913.
Great Britain	57,000,000	57,000,000	57,000,000	56,900,000	56,800,000
Continent	43,200,000	43,200,000	43,200,000	43,200,000	43,000,000
Total Europe	100,200,000	100,200,000	100,200,000	100,100,000	99,800,000
United States—					
North	19,500,000	19,050,000	18,900,000	18,900,000	18,800,000
South	14,040,676	13,256,066	13,017,969	12,940,240	12,416,592
Total U. S.	33,540,676	32,306,066	31,917,969	31,840,240	31,216,592
East Indies	6,900,000	6,839,877	6,848,744	6,778,895	6,596,862
Japan	2,900,000	2,875,634	2,772,982	2,577,342	2,287,264
China and Egypt	1,050,000	1,050,000	1,050,000	1,015,000	950,000
Total India, &c.	10,850,000	10,765,511	10,671,726	10,371,237	9,834,126
Canada	1,000,000	1,000,000	965,000	965,000	961,067
Mexico	762,149	762,149	762,149	762,149	762,149
Total other	1,762,149	1,762,149	1,727,149	1,727,149	1,723,216
Total world	146,352,825	145,033,726	144,516,844	144,038,626	142,573,934

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results of the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, decreased moderately during the year. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31, and as the returns for the latest month have just come to hand we avoid the necessity of estimating any of the figures. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1916-17			1915-16		
(000s *omitted.*)	a *Yarns* Pounds.	*Piece Goods* Yards.	*Total* Pounds.	a *Yarns* Pounds.	*Piece Goods* Yards.	*Total* Pounds
1st quar.—Aug.-Oct	49,910	1,272,243	300,544	48,377	1,195,925	279,429
2d quar.—Nov.-Jan	43,833	1,339,345	306,187	47,822	1,147,159	271,112
3d quar.—Feb.-Apr	35,670	1,121,592	258,142	47,837	1,241,631	290,100
4th quar.—May-July	39,233	1,338,249	301,764	56,532	1,476,666	345,555
Total	168,646	5,071,429	1,166,637	200,568	5,061,381	1,186,196

a Including thread.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,166,637,000 pounds, or 19,559,000 pounds less than the total of the previous season, and some 450,859,000 pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to price , the statement covering the last three years:

Liverpool.	1916-17.			1915-16.			1914-15.		
	Mid. Upland Cotton	*32-Cop Twist.*	*Shirtings, Per Piece.*	*Mid. Upland Cotton*	*32-Cop Twist.*	*Shirtings, Per Piece.*	*Mid. Upland Cotton*	*32-Cop Twist.*	*Shirtings, Per Piece.*
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Aug. 31	9.47	14 1/8	9 3	5.73	8 3/4	7 1 1/2	6.20	------	------
Sept. 30	9.50	14 3/4	9 7	6.85	11	7 8 1/4	5.30	------	------
Oct. 31	10.77	16 1/4	10 5 1/2	7.04	10 7/8	8 0 3/4	4.89	------	------
Nov. 30	12.11	18 5/8	10 8 1/4	7.45	11 1/4	7 3 3/4	4.41	------	------
Dec. 31	10.63	17 1-16	10 7 1/2	7.92	12 3/8	7 9 1/2	4.58	------	------
Jan. 31	11.02	16 3/4	10 8	7.82	13	8 7 1/2	5.05	------	------
Feb. 28	11.60	16 1-16	10 5 1/2	7.71	12 7/8	8 2 1/4	4.94	8 1/8	6 0 1/4
Mar. 31	12.77	17 3-16	10 10 1/4	7.77	12 9-16	8 1	5.52	8 5/8	7 0
April 30	13.00	17 1/8	11 0	7.95	12 5/8	8 1	5.66	9	7 0
May 31	14.53	18 1/8	11 11 3/4	8.56	13 3/8	8 5 1/4	5.14	8 11-16	6 10
June 30	19.45	25 1/2	16 2	8.16	13	8 3	5.22	8 3/4	6 9 1/2
July 31	19.05	24 3/4	15 11 1/4	8.19	12 5/8	8 2	5.34	8 5/8	6 10 1/2

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1917, and also of the Liverpool cotton market in the same orm for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—The rapid advance in the price of cotton, which started with the announcement of the U. S. Department of Agriculture's report on condition on Aug. 1, was the striking feature of the month in the cotton goods trade. It seemed to confirm private reports of damage to the crop and indicate another short yield, under which conditions an advance was to have been expected. Business throughout the month was hampered by the high prices but, nevertheless, an appreciable trade was done in low and light bleaching goods for India, though grey staples were generally neglected. The monsoon had been generally good, and it seemed that India had yet a lot to buy and that some buyers there had missed their chance. Goods had moved with considerable freedom in the Indian markets, but it was feared at prices very low in comparison with replacing costs. Markets generally were healthy enough but all had suffered a check from the abnormal advance in cotton. Wide looms, in particular, were well engaged, and in some cases beyond the end of the year. The number of looms stopped because of the lack of operatives, however, showed some increase. In fact, with the Government meshes drawn closer, labor shortage was increasing generally and happenings in the Wigan district and among the hard-waste weavers pointed to labor difficulties. The exports of yarns and goods from Great Britain for the month, all reduced to pounds, reached 101,744,000 lbs., against 96,300,000 lbs. in August 1915. *Liverpool.*—The market for the raw material was very decidedly upward during the month, unfavorable crop reports from the United States having been the impelling cause. Opening at 8.12d., middling uplands had advanced to 8.57d. by the 4th, then dropped slightly, and had risen to 8.71d. on the 9th. Reacting to 8.54d. by the 11th a more decided advance set in which carried the quotation up to 9.09d. by the 22nd and after a decline of 3 points on the following day, the market started upward again, and on the 28th middling uplands ruled at 9.84d. From that level there was a decline to 9.47d. at the close. The net advance for the month was 1.28d.

SEPTEMBER.—*Manchester.*—The salient feature of the month was the extraordinary advance in the quotation for middling uplands cotton on Sept. 1st, following the issue of the report of the U. S. Department of Agriculture showing a marked deterioration in condition of the plant during August. The advance was no less than 43 points, carrying the quotation on that day to the highest level since the early seventies, and though the advance was not maintained, the price continued very high. While as a result of the advance, demand was checked from time to time, a very fair business was done on the whole. Much difference of opinion existed, however, about prices and the prospects of the American crop, the record high ginning to Sept. 8 furnishing a sharp contrast with the record low condition. The large ginnings, it was admitted, might be explained away with some plausibility upon the theory of premature ripening and the advantages of early marketing, but even taking that into account there was something in their immensity to cause uneasiness. The continued drafts upon labor in the mills and sheds caused some anxiety, and every day there was some news of mules or looms stopped. The question of an advance in wages for the weavers was before the Employers' Association, and it was referred to the local branches. It seemed that the demand for labor must throw a great strain upon the adherents to price lists. The contention that prices were too high for business, was apparently negatived by the month's experience. At times the only transactions were with cheap sellers, but on the whole, a good deal was done at full rates. Various finishing goods were in demand, and India, with a good monsoon, bid fair to be a steady customer on a somewhat smaller scale than the ordinary. China remained unsatisfactory. There were, however, some hopes of Balkan and Levant markets. Egypt and one or two of the smaller Far Eastern markets seemed normal, and South America, if not actively ardent buyers, continued to do a little. The fear of depreciation kept buyers within bounds, but as it was necessary to make preparation far ahead, expecially in dyeing and printing goods, some did not hesitate to do this with an approach to freedom. The incredulity of buyers abroad having been somewhat removed, manufacturers were increasingly firm. Wide looms were very well engaged. The home trade, while not very active, gave steady support, and on the whole, demand was gaining on supply. Spinners had a good month, and though production costs were increasing, they must have fully held their own. Stocks generally were small. Exports of yarns and goods from Great Britain aggregated 106,754,000 lbs., against 97,147,000 lbs. in September 1915. *Liverpool.*—After opening at the sensational advance referred to above, the trend of the market for the raw material in September was quite steadily downward. Middling uplands started off at 9.90d., a gain of 43 points over the final August quotation, but moved down to 9.25d. by the 11th. By the 20th the price was up to 9.65d., but a decline of 15 points occurred later, making the close 9.50d.—an advance of only 3 points over the final for August.

OCTOBER.—*Manchester.*—The phenomenal advance in the price of cotton during October, carrying the quotation of middling uplands to a higher level here than at any time since 1870, overshadowed all other developments in the cotton goods trade in October, and especially as only a short

time antecedent to the upward movement it would have been difficult to conceive how business of any considerable volume could be put through at the prices spinners were forced to ask and actually were able to secure. This outcome, however, was in large measure possible through the decrease in production for ordinary uses consequent upon the greater demand for military needs. On the basis of the apparent decrease in the supply of the raw material, higher prices were inevitable, but evidence was not lacking that speculation was more or less of a factor in the advance, and this brought from the President of the Liverpool Cotton Association a circular letter advising members to hold in check their speculative tendencies. An important development of the month was the settlement of the question of wages in the weaving trade on the basis of a 5% advance and the conversion of the 5% war bonus, previously granted, into wages, making an advance of 10% since the beginning of the war. The arrangement was made to continue till the end of the year, and then could only be altered after the expiration of six weeks' notice by either side. This settlement did not remove all difficulties, however, as it was reported that at one or two mills the operatives were taking independent action and demanding an advance of 5s. a week. Manufacturers' experiences differed a great deal during the month, but generally there was an improvement in engagements and in margins. Finishing goods had a great advantage over grays, and it was positively stated that an average demand for sized grays could not be met. Shirtings, after being very much depressed, gained strength from the reduced output, and there was a rather more active inquiry later. India deferred buying in a large way, and many of the offers were impossible of acceptance. China did little, on the whole, but at times there was a fair demand for miscellaneous goods. Among the markets that continued to give a good account of themselves were Egypt, East Africa, and several of the South American, Continental and Scandinavian markets. The home trade was fairly good, but manufacturers of heavy goods were receiving less support than they did from Government orders. Spinners had another good month, and they generally managed to get a price to leave them a fair margin. Yarns and goods exports for the month from Great Britain totaled 92,046,000 lbs., against 85,982,000 lbs. in 1915. *Liverpool.*—The market for the raw material displayed a very decided upward tendency during the month on short crop reports. Opening at 9.49d., middling uplands advanced quite steadily and sometimes rapidly until 11.13d. was reached on the 24th. From that level there was a decline to 11.03d. on the 26th, but the quotation rose to 11.14d. on the 27th and eased off to 10.77d. at the close.

NOVEMBER.—*Manchester.*—A notable feature in the cotton goods market in November was the quite satisfactory demand in the face of the decided advance in prices due to the phenomenal rise in the raw material. The general demand for goods was sufficient to assure work for spinners and manufacturers, who furthermore seemed to be able to arrange their prices without much reference to cotton. Big spinning margins were to be noted and also much improvement in the weaving trade and it was inferred that profits might become even greater. A scarcity of labor was reported in all departments, due to the combing-out process in securing men for the army. A request for increased wages from the cardroom was met by a refusal of the employers to go beyond Sir George Asquith's award in June, of an increase of 5%, with the inevitable result, a handing in of notices by the operatives. Government interference was awaited. In some of the lighter counts of goods a large business was done for India early in the month and during the last week or two a demand for shirtings developed, though the proportion of sales to offers was yet very small. The advance in cotton checked demand, but did not stop it. The China market continued depressed. Egypt bought and so did some of the smaller African markets. The South Americas were quieter. Some rather good buying for near Eastern markets was recorded, and licensing inconveniences did not stop demand from European neutrals. The buying for Government account was a comparatively small affair. A steady but not very voluminous demand from the home trade continued. A serious consideration in the export trade was the losses by submarines, and replacements had sometimes to be made at grave disadvantage. The spinning trade was active, though from time to time the advances checked demand, and there was a considerable improvement in margins except, perhaps, in the case of the coarse counts. Exports of yarns and goods in November reached 82,190,000 lbs., against 84,442,000 lbs. for the same period of 1915. *Liverpool.*—The upward tendency noted in October continued in November, with fluctuations very frequent, and a further decided net advance recorded. Middling uplands opened at 11.21d., an advance of 44 points over the final for October, and by the 20th was up to 12.59d. The quotation then eased off to 11.90d. by the 24th but recovered later and the final price was 12.11d.

DECEMBER.—*Manchester.*—The principal feature of the month in the cotton goods trade was the quite steady and important decline in the value of the raw material which served to restrict trade in yarns and goods and led to a moderate lowering of quotations. The month opened quiet with the trade awaiting developments as regards labor and shipping, and as cotton dropped transactions fell off and at the close the volume of trade passing was comparatively small. Among the developments of the month was the action of the Government on Dec. 5 in applying the Munitions War Act to the cotton card-room wage dispute, which served to make a strike or lockout illegal unless the dispute was reported to the Board of Trade. Then if not otherwise settled within 21 days after date of such report arbitration became compulsory. On the 23rd at a meeting of the spinner's delegates it was decided to instruct their executive to press for a 20% advance in wages. Neither of these matters had been settled at the close of the month. No new mills were built in the Oldham district during 1916 and at several mills built immediately before the war broke out the management had been unable to obtain the delivery of the machinery required. The Oldham Operative Cotton Spinners' Association reported that 2,421 spinners and 2,638 piecers, a total of 5,059, were serving with the forces. Dividends and bonuses for 1916 in 140 cotton mills companies averaged 10 1-3%. On the whole the year was the best since 1913, and not much below any year since 1907. And profits at the close were much higher than early in the year. The exports of yarns and goods from Great Britain were 109,854,000 lbs., against 88,857,000 lbs. for the same month in 1915. *Liverpool.*—The market for the raw material tended downward during December. Opening at 12.21d. for middling uplands, a rise of 10 points from the November close, the quotation was down to 11.71d. on the 5th. From that level there was a rise to 12.05d on the 8th, a drop to 10.29d. by the 20th, a recovery to 10.52d. on the 21st and a decline to 10.09d. on the 22d. But again the price turned upward and stood at 10.63d. at the close.

JANUARY.—*Manchester.*—The developments in the international situation, coupled with the course of the market for the raw material, were adverse influences in cotton-manufacturing circles, and as a result January was an exceptionally dull month in the cloth trade. Consequently manufacturers were, at the close of the month, reported to have been less well under orders than for some time previously. The wage question remained unsettled, nothing having been done upon the applications of either the card-room workers or the spinners for an advance, although in the latter case a joint meeting to consider the subject was held on Jan. 10. As explaining the withdrawal of many Indian buyers from the market was their belief in coming peace and the conviction that it would bring low prices. China passed through a holiday time and continued to buy sparingly. Some of the smaller Far Eastern markets, such as Java and Singapore, were mentioned occasionally, Egypt was more conspicuous than anything in the Near East, South American markets proceeded cautiously, and continental trade seemed to be only limited by the license difficulty. There was a little more done again in heavy Government cloths, and a modification of the "break" clause aroused some surmise. Home trade demand was small, as usual at the time of the year, but reports were fairly encouraging. With the cloth trade dull, yarns were necessarily neglected. Towards the end of the month coarse and medium counts of American became decidedly irregular, and though margins generally were good they were declining. Shipments of yarns and goods from Great Britain were 114,142,000 lbs., against 97,812,000 lbs. in January 1916. *Liverpool.*—The market for the raw material tended upward during the early part of the month, with fluctuations frequent and the net changes in prices from day to day quite important. This was followed by a downward movement under which most of the advance was lost. Later, however, there was some recovery and the close was 39 points above the December final. Middling uplands opened at 10.77d., or 14 points higher than the December close, rose to 11.46d. by the 10th, dropped to 10.68d. by the 24th, rose again to 11.14d. by the 29th, but eased off a little later and closed at 11.02d.

FEBRUARY.—*Manchester.*—A very decided decline in the prices for cotton at the opening of the month, fostered by expectation of a rupture of relations between the United States and Germany as a result of the announcement of the intention of the latter to prosecute submarine warfare ruthlessly, was instantly reflected in the market for cotton goods, buyers fearing to operate under the circumstances. The break in relations between the two countries came quickly, but without a declaration of war, and cotton later again moved upward in value, regaining more than the early loss. At the same time trade continued slow, demand for goods having been smaller than for some months. Export trade suffered, as heretofore, numerous disabilities—slow and irregular transit, late mails and wires, delays in manufacture and finishing and in remittances, and various other hindrances, but nevertheless delivery and distribution continued to be made and immediate anxiety, aside from the submarine menace, was for orders to avoid stoppage of machinery and further decreases in the capacity for production. The card-room workers were awarded a 10% bonus on the last day of February. The representatives of the spinning room held out for 20% for some time, but on Feb. 10 they agreed to accept 10%. Early in the month a series of meetings between the Master's Federation and the cardroom hands resulted in an agreement to relax trade union rules in order to facilitate the employment of women and boys during the war, the arrangement not to apply to Bolton. The firmness of the cotton market after recovery had begun was some relief to shippers,

who had stocks that might depreciate, and to manufacturers whose deliveries were behindhand; and there was little cancellation. Yet manufacturers weakened and the question was whether demand would revive in time to prevent either the stoppage of machinery or the accumulation of stocks. Those who did trade in finished goods were greatly embarrassed by congestions and delays, and there was a strong movement in favor of Government intervention to compel bleachers, dyers and others to give preference to the export trade. India did little during the month, but toward the close there were some indications that could be interpreted as favorable. China was a rather inconsequential buyer, and though one or two markets might be named as being a little better than the rest, overseas trade on the whole was rather stagnant. The month was a very bad one for the yarn trade and margins melted fast. Spinners were ready to entertain offers and yarn piled up far too fast for reasonable ones. With stocks weighing on the market, there was great disparity in quotations. Exports of yarns and goods from Great Britain aggregated 79,013,000 lbs., against 98,982,000 lbs. in Feb. 1916. *Liverpool.*—A very marked decline in quotations for cotton at the beginning of the month, due to the rupture of relations between the United States and Germany, was quite shortly recovered, and the close was at a substantial advance over the January final. At the opening of the month the quotation for middling uplands was 11.03d., from which there was a drop to 10.18d. by the 3rd. Recovery then set in and, although not uninterrupted, was quite steady and by the 14th the quotation at 11.18d. was 16 points higher than the January close. Thereafter fluctuations were frequent and sometimes wide, with the trend upward and the final price 11.60d.

MARCH.—*Manchester.*—There was little or nothing of an encouraging nature among the developments in the cotton goods trade in March, and in the closing week a quieter period was experienced than for some time previously. This was, in considerable measure, if not wholly explainable by the lack of inducement for oversea purchasers to enter into engagements for supplies with the uncertainty as to when deliveries could be made, owing to the lack of tonnage. Spinners had practically lost their margins and been forced to a measure of short time; manufacturers faced losses and stoppages, and exporters had to contend with difficulties of transport. In spite of this, cotton continued to advance and the chances of lower prices seemed remote. The effect of the expected participation in the war of the United States was subject of debate, but it could hardly be expected that it pointed to low prices. Above all, the question of sea transport was of leading importance, and developments were awaited with a mixture of confidence and fortitude. The chief topic of the month was the Indian cotton duties. The feeling in Lancashire was one of resentment at the manner of the innovation. The scarcity of tonnage led to overburdened warehouses, and buyers were more intent on getting goods delivered than on committing themselves afresh. Long and extensive stoppages in the cotton industry and a consequent financial crisis were feared. Goods could not be piled up indefinitely if there was no outlet for them, and the strain of heavy stocks and slow distribution was already very severe. Buyers were unwilling to make contracts with their customers abroad which might be cancelled in a falling market and manufacturers' engagements continued to dwindle. Those manufacturers who bought their yarn had some advantage over the others, but with most of the markets holding off it was impossible to find any weaving locality that did not suffer severely from the paralysis of demand. The home trade was the best of the outlets. Some little buying for Near Eastern markets suggested that in some quarters there were hopes of peace. The French prohibition of imports caused some consternation, but it was supposed that the exemptions would give redress in the most burdensome cases. Export merchants were compelled by circumstances to consider the possibilities of bales in place of cases, owing to the shortage of wood. Exports of yarns and goods from Great Britain aggregated 100,822,000 lbs., against 97,888,000 lbs. in March 1916. *Liverpool.*—There was an upward trend to the market for the raw material in March, and a net advance of 117 points was scored. Fluctuations at times were wide. Middling uplands started off at 11.49d., a loss of 11 points from the final February quotation, moved up to 12.36d. by the 14th and was down to 12.08d. on the 16th. By the 28th the price was up to 12.68d., and a further rise of 14 points—to 12.82d. —occurred on the 29th, but the market closed the month 5 points down at 12.77d.

APRIL.—*Manchester.*—It is not too much to say that business was carried on with increasing difficulty during April, both merchants and manufacturers having to contend with problems that apparently could not be satisfactorily solved. The lack of shipping facilities interfered materially with exports. On the other hand there was difficulty in keeping mills and sheds going owing to scarcity of hands and with the war's demands on the man-power of the industry not at an end, it was suggested from within the trade that spinning machinery should be stopped to the extent of 25% all round. Summarizing the situation at the time the Manchester "Guardian" remarked: "Shippers have now to estimate their tonnage requirements, manufacturers their sizing, and packers their timber. We must not grumble, or not grumble much, but some have had a severe blow in the advance of the war-risk rate from three guineas to five, and it is suggested that the Government could hardly have been aware of the hardships which this has inflicted. It is understood that some relief will be obtained by the application of the Government scheme of insurance to neutral vessels, but such relief will not affect the majority of those who are hit by the advance." An application of the operative weavers for a 20% advance was refused by the employers on April 13. More inquiry for cloth was noted during the month, but only a very moderate business resulted. The Indian demand sunk to a low ebb, and the offers were poor, pointing, it is suggested, to India's inveterate belief in peace and lower prices. The China demand improved a little, and with small stocks and bare markets a continuance of it was expected. Various smaller markets furnished a moderate volume of business, though all were handicapped in some degree, and the home trade paid prices which a few years before would have seemed exorbitant. At the close of the month it was evident that unless there was an improvement in the volume of orders a considerable stoppage of looms must result. Yarns and goods exports for the month from Great Britain totaled 78,312,000 lbs., against 93,230,000 lbs. in 1916. *Liverpool.*—The market for the raw material was not subject to such wide fluctuations during April as in March, but ruled very high and on the whole tended upward. Opening at 12.66d., middling uplands advanced to 13.08d. by the 11th, dropped to 12.26d. by the 20th, and then advanced steadily to the close, which was at 13.00d.

MAY.—*Manchester.*—The very considerable advance in the price of raw cotton during May was not without its effect in the goods market, but it is to be said that it was not unexpected under ruling conditions of supply and demand and, consequently did not interfere so seriously with trading as would have been the case in normal times. In fact, while the price of cotton, considered by itself, seemed abnormally high, regarded in its relation to the value of other commodities, it did not appear to be so. A favorable development of the month was the settlement of the threatened trouble in the weaving trade over the demand for an increase of wages. The adjustment came on the 26th, when at a meeting at Blackburn it was determined to accept the employers' offer of a 10% advance as from the first payday in July. This made an advance of 20% altogether since the war began, or the same as the spinners obtained. Shippers continued to contend with all sorts of difficulties during May, and though they were unable to deal with a normal demand, trade remained of fair amount. Stocks abroad were low, and there were some whose avowed policy was to send out all they could, though the shortage of tonnage prevented shipments of large volume. The Government, in fact, had warned exporters to keep their engagements down, and the warning was emphasized by the large quantities of goods in warehouses and on the docks. While exporters had been encouraged to hope that the depredations of the U-boats had reached their limit and would not again approach it, it was recognized as a fact that lack of transportation facilities must continue to be a formidable obstacle to free trading, and probably for a long period. With all its handicaps the cloth trade was not by any means idle. India showed more disposition to buy light goods, and dhootie makers had considerable orders. Shirtings continued depressed, but manufacturers of heavy goods received much support from British and French Government orders and were very well engaged at the close of the month. China continued to do a little, mainly in finishing goods, and with Singapore and other of the smaller Far Eastern markets, as well as various African, South American and Continental markets, there was a light demand. Though spinners were not prepared for short time, there was a good deal of machinery idle, and most of the staple counts of American were very much depressed. The coarser counts, however, were in considerable demand, but medium wefts could only be sold at a loss. The month's yarns and goods exports from Great Britain were 103,970,000 lbs., against 118,288,000 lbs. in May 1916. *Liverpool.*—The trend of values for the raw material in May was toward a much higher level. Middling uplands opened the month at 12.96d., and after dropping to 12.66d. by the 10th, advanced steadily thereafter, crossing 13d. on the 17th and 14d. on the 29th, and finally closing at 14.53d., a rise of 1.53d. during the month, and the highest level of value reached in Liverpool in half a century.

JUNE—*Manchester.*—The special feature in the cotton goods market in June was the unsettlement produced by the phenomenal advance in the price of the raw material. The advance of over 4½d. in the quotation for middling uplands in three weeks attributed in part to the operations of speculators but mainly to the shortage of cotton and its realization by an alarmed industry, provoked the interference of the Board of Trade, and the Liverpool futures market was closed. A day or two later the Havre Exchange closed too, but the course of prices in America did not indicate a decline. On June 28 a representative deputation from Lancashire was received at the Board of Trade, and a Board of Control for the cotton trade was appointed with wide powers. Certain drastic restrictions of futures trading were instituted, and though they were widely criticised the trade as a whole appeared to be ready to accept them. Liverpool, however, is understood to have done so only with grave warnings of the difficulties in store for those manufacturers and spinners

who would do business for forward delivery without an effectual means of covering their sales. The Board of Trade conference had the effect of slightly relieving anxieties as to supply, and it was some surprise to hear that stocks of American cotton at the Lancashire mills amounted to some 300,000 bales; these figures, however, were called in question. Consumption was stated to be at the rate of some 50,000 bales a week, and current imports only about 21,000 bales. The Government hoped to be instrumental in raising this to 35,000 or even 40,000 bales. This would go far to meet the needs of Lancashire. Up to the close of the month the Board of Control had taken no action on compulsory short time, the stoppage of a percentage of machinery, the rationing of cotton, or some combination of more than one of these expedients. There were objections to every course. It was understood that the Board would get into touch with the United States and Egypt, with a view to some sort of regulations in the markets there in conformity with the Liverpool market. The demand for cloth during the month was rather better than might have been expected. Although the news of the monsoon in India was favorable, little was heard of Indian demand. Stocks abroad were believed to be much depleted, and in the case of China extraordinarily low. Yet the buying for that quarter was meagre. Smaller Far Eastern markets were not idle, and from various quarters, east and west, there was a small, insistent demand, which totaled a respectable volume at times. The yarn trade was very much disorganized, with prices irregular. Yet up to the time of the closing of the futures market and even beyond it there was considerable demand in cases where spinners had some provision of cotton which enabled them to sell at something less than a nominal market price. Government demand for heavy cloths brought some activity in coarse counts. At the end of the month the position was very uncertain, and spinners seemed to be doubtful whether generally they would be able to improve margins or not. The month's yarns and goods exports from Great Britain were 92,648,000 lbs., against 118,048,000 lbs. in June 1916. *Liverpool.*—The trend of values for the raw material in June was most decidedly toward a higher level. Middling uplands opened the month at 14.88d., and with scarcely a halting of the advance had risen to 19.45d. by the 22nd and so closed the month. The price noted was the highest recorded at Liverpool since Jan. 1866. Indicating the rapidity of the upward movement we note that the rise on several days exceeded ¼d. and on the 12th, 13th, 18th and 19th was 79 points, 70 points, 84 points and 137 points, respectively.

JULY.—*Manchester.*—The seeming approach of comparative exhaustion of the stock of cotton at Liverpool forced the conviction early in July that some sort of curtailment of the output of yarn and cloth would be necessary, and late in the month it was believed that the Board of Control was about to make an announcement to that effect, though in the middle of the month they had decided not to make any recommendation immediately. Nothing definite, however, had been done up to the close. At the same time intimation from the Board of Trade that freight room for cotton from America was available stimulated discussion on the prospects of supply. Somewhat acrimonious discussion as to the need for a Liverpool futures market continued, and one section of the trade contended for closing it entirely; fresh channels and methods of trade would not, perhaps, be very readily improvised, and, whether the futures market existed or not, these could always be initiated. Early in the month the cardroom made an application for a 25% advance in wages. This was followed by one from the spinners for 30%, and it was expected that the weavers might follow suit. The question of wages naturally was bound up with those of shorter hours or restricted output. The appointment by the Board of Trade of a representative committee to investigate the possibilities of cotton-growing within the Empire was an incident of the month. Some revival of demand from India was reported and a good deal was done in dhooties towards the end of the month and something in other light staples, but shirtings were still very dull. There was an increase in China demand, and the smaller Far Eastern markets did pretty well, too, and, with a miscellaneous demand from South America, various African markets, the colonies, the home trade, and the Government, manufacturers were not altogether neglected. There was also some improvement in yarn demand, and spinners were reducing stocks which had become a heavy burden. Yarns and goods exports for the month from Great Britain totaled 105,144,000 lbs., against 109,219,000 lbs. in July, 1916. *Liverpool.*—The market for the raw material was without special feature during July. The opening under the plan of making quotations instituted in late June was at the same level as the close of the preceding month—19.45d.—but there was a decline to 18.85d. by the 6th. Thereafter the market fluctuated between that figure and 19.25d. and closed at 19.05d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of* 500 *pounds.* The figures in the table cover the years fron 1896-97 to 1916-17, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1916-17 inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31.

500-lb. bales 000s omitted	Europe. Great Britain.	Europe. Continent.	Europe. Total.	United States. North.	United States. South.	United States. Total.	East Indies.	Japan.	All Others.	Total.
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238	16,999
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14*	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16*	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17*	3,000	4,000	7,000	3,194	4,237	7,431	1,764	1,850	1,196	19,241

* Figures of European consumption for 1915-16 and 1916-17 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks; 1896-97 to 1912-13 are for the year ending Aug. 31; 1913-14 to 1916-17 inclusive for year ending July 31.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops. United States.	Commercial Crops. All Others.	Commercial Crops. Total.	Total Actual Consumption.	Balance of Supply End of Year. Visible.	Balance of Supply End of Year. Invisible.
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014 728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years	-------	10,023,207	3,498,358	13,521,565	13,397,911	-------	-------
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,884,056	15,611,667	2,501,469	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	2,476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,497	3,477,226
1907-08	5,692,723	11,257,538	4,186, 04	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years	-------	11,556,672	4,492,185	16,049,657	15,685,819	-------	-------
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	------	13,274,725	5,181,565	18,456,290	18,011,908	------	------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,206	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,320,000	17,990,099	19,240,603	2,585,490	1,543,088

To illustrate the preceding, take the last season, 1916-17, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales	5,379,082
Total crop during year		17,990,099
Total supply—bales of 500 lbs		23,369,181
Distribution—Total consumption, &c		19,240,603
Leaving visible stock		2,585,490
Leaving invisible stock		1,543,088
Total visible and invisible stock at end of year		4,128,578

Overland and Crop Movement.

Overland.—The movement of cotton overland in 1916-17 was appreciably greater than in 1915-16, and consequently exceeded very materially the amount marketed in that manner in any season in our history. This outcome, however, is to be ascribed in some degree to the increased shipments by rail to the Pacific Coast for export to Japan and in lesser degree to Vladivostok, the movement to the last-named destination being made up of supplies of the staple for use by Russia in the manufacture of munitions of war. But the increased movement is seen in greatest measure in the flow of cotton via St. Louis and Virginia points. On the other hand,

the volume of cotton passing over the Illinois Central RR. and via Louisville and Cincinnati shows diminution. To indicate the relation the gross overland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78
1912-13	14,128,902	1,678,983	Decrease 11.94	Decrease 13.10
1911-12	16,043,316	1,931,496	Increase 32.24	Increase 46.95
1910-11	12,132,332	1,314,745	Increase 13.90	Increase 13.86
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.96
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
Change from season of '97-'98 to '16-'17			Increase 16.05	Increase 43.91

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1917, as compared with the figures for the two preceding seasons:

	1916-17.	1915-16.	1914-15.
Amount shipped—	*Bales.*	*Bales.*	*Bales.*
Via St. Louis	1,037,453	821,958	749,982
Via Mounds, &c	290,336	319,357	327,082
Via Rock Island	6,708	6,981	4,470
Via Louisville	126,103	150,399	161,538
Via Cincinnati	71,400	140,443	116,260
Via Virginia points	436,117	219,976	205,364
Via other routes East	158,291	143,318	110,495
Via other routes West	602,061	696,718	470,961
Total gross overland	2,728,469	2,499,150	2,146,152
Deduct shipments—			
Overland to New York, Boston, &c	287,823	176,673	202,905
Between interior towns	*202,991	*222,704	*238,664
Galveston inland and local mills	69,465	51,523	25,743
New Orleans inland and local mills	342,061	106,522	72,194
Mobile inland and local mills	10,683	12,221	11,610
Savannah inland and local mills	54,325	b46,376	34,005
Charleston inland and local mills	24,887	25,306	15,175
North Carolina ports inland and local mills	7,985	11,322	4,128
Virginia ports inland and local mills	26,015	76,355	24,524
Total to be deducted	1,026,235	729,002	628,948
Leaving tota net overland *a*	1,702,234	1,770,148	1,517,204

a This total includes shipments to Canada by rail, which during 1916-17 amounted to 190,271 bales, and are deducted in the statement of consumption. *b* Includes Florida. * Includes foreign cotton consumed at South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

LOUISIANA.

	1916-17		1915-16	
Exported from New Orleans:				
To foreign ports	1,036,668		1,255,630	
To coastwise ports	180,609		168,627	
To Southern ports, &c., by river and rail *	305,052		73,553	
Manufactured *	37,009		32,969	
Burnt	------		------	
Stock at close of year	163,470	1,722,808	105,803	1,636,582
Deduct—				
Received from Mobile	22,708		50,049	
Received from Galves'n,&c.	51,832		31,535	
Received from New York	910		------	
Received from Mexico	445		606	
Received from other foreign ports	------		1,005	
Stock beginning of year	105,803	181,698	139,172	222,367
Total movement for year		1,541,110		1,414,215

* In overland we have deducted these two items.

ALABAMA.

	1916-17		1915-16	
Exported from Mobile:				
To foreign ports	76,019		81,646	
To coastwise ports *	43,793		81,361	
Stock at close of year	8,100	127,912	14,052	177,059
Deduct—				
Rec'ts from New Orl., &c	543		1,217	
Stock beginning of year	14,052	14,595	12,477	13,694
Total movement for year		113,317		163,365

* Under the head of coastwise shipments from Mobile are included 4,744 bales shipped inland by rail for consumption, &c., which, with consumption (5,939 bales), are deducted in the overland movement.

GEORGIA.

	1916-17		1915-16	
Exported from Savannah:				
To foreign ports—Upland	451,218		451,938	
To foreign ports—Sea Island	1,469		1,182	
To coastwise ports:				
Upland *	464,122		564,325	
Sea Island *	41,125		34,484	
Exported from Brunswick:				
To foreign ports	121,134		113,229	
To coastwise ports	21,033		36,370	
Burnt	1,400		1,519	
Stock at close of year—				
Upland	77,694		65,455	
Sea Island	1,043	1,180,238	2,401	1,270,903
Deduct—				
Rec'd from Charleston, &c.	46,712		13,158	
Stock beginning of year—				
Upland	65,455		62,010	
Sea Island	2,401	114,568	2,212	77,380
Total movement for year		1,065,670		1,193,523

* The amounts shipped inland and taken for consumption (54,325 bales) are deducted in overland.

TEXAS.

	1916-17		1915-16	
Exported from Galveston, &c.:				
To foreign ports (except Mexico)	1,864,308		2,034,935	
To Mexico from Galveston, Texas City, &c	2,160		7,602	
To coastwise ports *	1,136,915		940,180	
Stock at close of year	106,844	3,110,227	72,061	3,054,778
Deduct—				
Received at Galveston, &c., from Texas City, &c	62,117		59,826	
Stock at beginning of year	72,061	134,178	128,547	188,373
Total movement for year		2,976,049		2,866,405

* Includes 69,465 bales shipped inland for consumption, &c., deducted in overland movement.

FLORIDA.

	1916-17		1915-16	
Exported from Pensacola, &c.:				
To foreign ports	36,776		65,107	
To coastwise ports	55,982		a46,161	
Stock at close of year	4,017	96,775	7,286	118,554
Deduct—				
Received from Mobile, &c	------		------	
Stock beginning of year	7,286	7,286	676	676
Total movement for year		89,489		117,878

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

a 3,704 bales sent inland by rail deducted in overland.

SOUTH CAROLINA.

	1916-17		1915-16	
Exported from Charleston:				
To foreign ports—Upland	19,205		85,091	
To foreign ports—SeaIsland	2		35	
To coastwise ports—				
Upland *	167,233		194,715	
Sea Island *	3,599		6,239	
Exported coastwise—				
From Georgetown	------		926	
Burnt	------		------	
Stock at close of year—				
Upland	6,237		21,907	
Sea Island	1	196,277	107	309,020
Deduct—				
Received from Savannah	------		6	
Stock beginning of year—				
Upland	21,907		43,041	
Sea Island	107	22,014	170	43,217
Total movement for year		174,263		265,803

* Included in this item are 24,887 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1916-17		1915-16	
Exported from Wilmington:				
To foreign ports	80,736		170,557	
To coastwise ports*	15,471		28,977	
Coastwise from Wash'n, &c	107,009		76,454	
Stock at close of year	48,100	251,316	56,549	332,537
Deduct—				
Stock beginning of year	56,549	56,549	34,903	34,903
Total movement for year		194,767		297,634

* Of these shipments, 7,985 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1916-17		1915-16	
Exported from Norfolk:				
To foreign ports	106,376		80,164	
To coastwise ports*	419,712		616,609	
Exp. from Newport News, &c.:				
To foreign ports	913		2,064	
To coastwise ports	8,217		73,795	
Taken for manufacture	6,101		6,668	
Stock end of year, Norfolk	59,355	600,674	34,348	813,648
Deduct—				
Rec'd from Wilmington, &c.	6,768		4,141	
Rec'd from other Nor. Caro.	107,009		76,454	
Stock beginning of year	34,348	148,125	47,693	128,288
Total movement for year		452,549		685,360

* Includes 19,914 bales shipped to the interior, which, with 6,101 bales, taken for manufacture, are deducted in overland.

MISSISSIPPI.

	1916-17		1915-16	
Exported from Gulfport:				
To foreign ports	------		------	
To coastwise ports	------		------	
Stock at close of year	------	------	------	------
Deduct—				
Stock at beginning of year	------	------	------	------
Total movement for year		------		----

TENNESSEE, &C

Shipments—	1916-17		1915-16	
To manufacturers direct—net overland	1,702,234		1,770,148	
To New York, Boston, &c., by rail	287,823		176,673	
Total marketed from Tennessee, &c		1,990,057		1,946,821
Total product detailed in the foregoing by States for the year ended July 31 1917		bales.		8,597,271
Consumed in the South, not included				4,378,298
Total crop of the U. S. for year ended July 31 1917		bales.		12,975,569

Below we give the total crop each year since 1884-85. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14, but in no case does any year include more than a twelve-month period.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1916-17	12,975,569	1905-06	11,319,860	1894-95	9,892,766
1915-16	12,953,450	1904-05	13,556,841	1893-94	7,527,211
1914-15	15,067,247	1903-04	10,123,686	1892-93	6,717,142
1913-14	14,884,801	1902-03	10,758,326	1891-92	9,038,707
1912-13	14,128,902	1901-02	10,701,453	1890-91	8,655,518
1911-12	16,043,316	1900-01	10,425,141	1889-90	7,313,726
1910-11	12,132,332	1899-00	9,439,559	1888-89	6,935,082
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through.	Year ending July 31 1917.			Year ending July 31 1916.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	2,976,049	1,589,954,198	534.25	2,866,405	1,531,950,152	534.45
Louisiana	1,541,110	801,147,601	519.28	1,414,215	737,159,569	521.25
Alabama	113,317	58,445,509	515.77	163,365	83,858,522	513.32
Georgia b	1,155,159	588,588,165	509.53	1,311,401	659,647,817	503.01
South Carolina	174,263	85,388,870	490.00	265,803	130,975,676	492.00
Virginia	452,549	228,537,245	505.00	685,360	338,567,840	494.00
North Carolina	194,767	96,993,966	498.00	297,634	147,924,098	497.00
Tennessee, &c	6,368,355	3,205,002,991	503.27	5,949,267	3,010,388,595	506.01
Total crop	12,975,569	6,654,058,545	512.82	12,953,450	6,640,472,269	512.64

b Including Florida.

According to the foregoing, the average gross weight per bales this season was 512.82 lbs. against 512.64 lbs. in 1915-16 or 0.18 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 12,980,035 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1916–17	12,975,569	6,654,058,545	512.82
1915–16	12,953,450	6,640,472,269	512.64
1914–15	15,067,247	7,771,592,194	515.79
1913–14	14,884,801	7,660,449,245	514.65
1912–13	14,128,902	7,327,100,905	518.59
1911–12	16,043,316	8,260,752,953	514.80
1910–11	12,132,332	6,217,382,145	512.46
1909–10	10,650,961	5,400,008,818	507.00
1908–09	13,828,846	7,115,746,869	514.56
1907–08	11,581,829	5,907,070,895	510.03
1906–07	13,550,760	6,984,842,670	515.46
1905–06	11,319,860	5,788,728,073	511.37
1904–05	13,556,841	6,996,731,233	516.10
1903–04	10,123,686	5,141,417,938	507.86
1902–03	10,758,326	5,471,143,917	508.55
1901–02	10,701,453	5,403,210,514	504.90
1900–01	10,425,141	5,319,314,434	510.25
1899–00	9,439,559	4,754,629,038	503.69
1898–99	11,235,383	5,765,320,339	513.14
1897–98	11,180,960	5,667,372,051	506.88
1896–97	8,714,011	4,383,819,971	503.08
1895–96	7,162,473	3,595,775,534	502.03
1894–95	9,892,766	5,019,439,687	507.38
1893–94	7,527,211	3,748,422,352	497.98
1892–93	6,717,142	3,357,588,631	499.85
1891–92	9,038,707	4,508,324,405	498.78
1890–91	8,655,518	4,326,400,045	499.84
1889–90	7,313,726	3,628,520,834	496.13
1888–89	6,935,082	3,437,408,499	495.66

Note.—All years prior to 1913-14 are for the period Sept. 1 to Aug. 31.

The New Crop.

At this early date it is not to be expected that anything much can be said of the crop that is now maturing and of which only a very limited quantity has yet come upon the market. Our "Acreage Report," issued in June, indicated a nominal increase in the planting this spring, making the area under cotton the largest ever devoted to the staple, and a slight augmentation in the use of commercial fertilizers was noted in districts where satisfactory productiveness is largely dependent upon them, but some of our returns were to the effect that they were below the average in quality, neutralizing somewhat their added use. The condition of the crop on June 25, as officially promulgated, was much below the average for the date given, but weather during July, according to the official weekly bulletins issued by the Department of Agriculture, was of a nature to bring about an improvement of the plant. Contrary to general expectations, however, the report for July 25 indicated that the average status of the crop remained the same as a month earlier, or 70.3% of a normal, the lowest condition ever reported for that date. That this report was in conflict with the views of well informed men in many sections of the cotton belt was clearly shown by advices received here very shortly after its issue sharply criticising it as depicting a situation much at variance with facts known to them. As a part of that report, and based upon the average condition, an average yield of only 166.9 pounds per acre was forecasted which pointed to an aggregate crop of 11,949,000 bales, not including linters. Since July 25 conditions have induced improvement, according to the weekly weather bulletin of the Department, and the inference to be drawn is that the situation is rather better than it was at the close of July and, therefore, more encouraging than at this time in either 1916 or 1915, and especially the former. This being the case it is not too much to assume that with average weather hereafter and barring the occurrence of killing frosts at an earlier date than usual, the crop will very appreciably exceed the total referred to above. It is not our intention, however, to prognosticate as the data given below, considered in conjunction with the few remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture:

	Area, Acres.	Commercial Crop, Bales.	Product per Acre, Pounds.	Condition July 25
1917-18	39,683,045	----------	*166.9	70.3
1916-17	39,587,271	12,975,569	160	72.3
1915-16	35,190,493	12,953,450	180	75.3
1914-15	39,477,567	15,067,247	188	76.4
1913-14	38,573,441	14,609,968	186	79.6
1912-13	37,377,276	14,128,902	186	76.5
1911-12	37,581,022	16,043,316	209	89.1
1910-11	35,379,358	12,132,332	168	75.5
1909-10	33,862,406	10,650,961	153	71.9
1908-09	33,512,112	13,828,846	203	83.0
1907-08	33,079,425	11,581,829	170	75.0
1906-07	31,557,242	13,550,760	211	82.9
1905-06	28,808,415	11,319,860	192	74.9
1904-05	32,363,690	13,556,841	207	91.6

* Agricultural Dept. July 25 estimate not including linters.

It is necessary to state in connection with the foregoing data, that the yield per acre for 1914-15, 1915-16, 1916-17 as figured upon the "Commercial Crops"—the amounts actually marketed during the period Aug. 1 to July 31—does not correctly represent the true results for the reason that a considerable amount of cotton was held back in 1914-15 and most of it came forward in the last two seasons. Consequently 208 pounds per acre would be more nearly accurate, than the 188 pounds given above for 1914-15 and 167 pounds more truly represent the yield in 1915-16 than 180 pounds.

Sea Island Crop and Consumption.

We have continued throughout the season of 1916-17 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1916-17 shows a moderately large increase over that of 1915-16.

	1916–17		1915–16	
FLORIDA.				
Receipts at Savannah, bales	----		----	
Receipts at Jacksonville	43,080		30,367	
Total Sea Isl. crop at Florida		43,080		30,367
GEORGIA.				
Receipts at Savannah, bales	47,499		35,855	
Receipts at Brunswick	----		----	
Receipts at Norfolk	1,914		600	
Sent interior mills*	18,093	67,506	11,924	48,379
Deduct—				
Receipts from Florida	----		----	
Receipts from Charleston, &c.	----	----	436	436
Total Sea Isl. crop of Georgia		67,506		47,943
SOUTH CAROLINA.				
Receipts at Charleston	3,495		6,211	
Receipts at Savannah	----	3,495	----	6,211
Deduct—				
Receipts from Savannah	----	----	----	----
Total Sea Isl. crop of So. Car.		3,495		6,211
Total Sea Island crop of U. S.		114,081		84,521

* From special investigations we find that Southern mills have consumed 25,704 bales of Sea Island cotton this season, of which 6,514 bales net were received from Savannah and 1,097 bales from Charleston.

The distribution of the crop has been as follows:

Ports of—	Supply Year Ending Aug. 1 1917.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Aug. 1 1916.	Net Crop.	Total supply	Stock Aug. 1 1917.	Leav'g for distrib'n.	Great Brit'n.	Havre, &c.	
South Carolina	107	3,495	3,602	1	3,601	2	----	2
Georgia	2,401	67,506	69,907	1,043	68,864	1,296	173	1,469
Florida	----	43,080	43,080	----	43,080	----	----	----
Louisiana	----	----	----	----	----	----	----	----
New York	----	----	----	----	----	180	----	180
Galveston	----	----	----	----	----	----	125	125
Baltimore	----	----	----	----	----	----	----	----
Border ports	----	----	----	----	----	----	397	397
Total	2,508	114081	116589	1,044	115545	1,478	695	2,173

From the foregoing we see that the total growth of Sea Island this year is 114,081 bales, and with the stock at the beginning of the year (2,508 bales), we have the following as the total supply and distribution:

This year's crop	bales	114,081
Stock August 1 1916		2,508
Total year's supply	bales	116,589
Distributed as follows—		
Exported to foreign ports	bales 2,173	
Stock end of year	1,044	3,217
Leaving for consumption in United States		113,372

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 113,372 bales, or 33,340 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1901-02 to 1916-17 in detail:

Season.	Crop.					Foreign Exports.			American Consumption.*
	Florida.	Georgia	South Carolina.	Texas &c.	Total.	Great Britain.	Continent.	Total Exports.	
1916-17	43,080	67,506	3,495	-----	114,081	1,478	695	2,173	113,372
1915-16	30,367	47,943	6,211	-----	84,521	2,624	1,739	4,363	80,032
1914-15	35,686	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14	34,000	39,384	10,473	-----	83,857	12,359	5,287	17,646	77,374
1912-13	20,780	39,008	8,375	-----	68,163	8,528	4,667	13,195	44,862
1911-12	60,902	56,824	5,140	-----	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	-----	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	-----	96,539	24,744	4,684	29,428	67,562
1908-09	42,126	45,171	15,172	-----	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	-----	85,191	22,748	9,635	32,383	50,300
1906-07	23,411	24,653	8,044	-----	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	-----	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	-----	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	-----	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	-----	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	-----	78,621	25,423	6,450	31,873	43,650

* The column of "American Consumption" includes burnt in the United States.
Note.—Years prior to 1913-14 end Aug. 31.

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1891-92 to 1916-17 inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1916-17	8.00	4.25	1903-04	4.12	3.00
1915-16	4.25	3.25	1902-03	3.37	3.00
1914-15	3.50	2.88	1901-02	3.25	2.37
1913-14	4.00	3.62	1900-01	3.25	2.37
1912-13	4.06	3.75	1899-00	3.50	2.75
1911-12	4.00	3.12	1898-99	2.75	1.94
1910-11	3.88	3.62	1897-98	2.62	1.94
1909-10	4.25	3.62	1896-97	2.62	2.44
1908-09	3.62	3.00	1895-96	3.06	2.44
1907-08	5.25	3.00	1894-95	2.88	2.50
1906-07	5.25	3.38	1893-94	3.00	2.61
1905-06	3.81	3.37	1892-93	4.06	2.87
1904-05	3.50	2.62	1891-92	3.50	2.75

From the foregoing it will be observed that printing cloths ruled higher in 1916-17 than in any preceding year included in the compilation and the same is true of any perior in our record. At the same time the average price of cotton exceeded that of any season since 1872-73.

The raw material opened the season at a higher level of value than at the beginning of any previous cotton year since 1875—only excepting 1910 when, as a result of speculative manipulation primarily, prices were greatly advanced. Furthermore, the opening quotation was the low of the season, later developments stimulating additional advances so that the general basis of value was very much higher than in 1915-16 and greatly in excess of most earlier years for nearly a half century. The controlling or dominating factor in the situation was the conviction inculcated by the periodic official crop reports and by private advices as well that, notwithstanding the increase in area devoted to the staple, the ultimate yield would be very little more than in 1915-16 and actually with that exception the smallest since 1909-10. The Department's estimate of production, issued in December, was confirmatory of its monthly condition reports and early approximations of yield, and furthermore, found virtual substantiation in the Census Bureau's final ginning statement issued in March, which showed no material difference therefrom.

At New York the initial quotation for middling uplands August 1 was 13.35c and the Department of Agriculture's report on condition July 25 showing more than an average deterioration during the preceding month and a general cotton crop situation lower at date than in almost half a century, only excepting 1909, was a decided factor in stimulating a material advance. In fact its effect was instantaneous and by the middle of the month the price had advanced about 1 cent per pound with no material recessions in the meantime. The official weekly weather reports, as well as private advices, indicating continued deterioration in the plant assisted in a still further rise that carried the quotation up to 15.85c. by the 25th and finally the Department's report on condition Aug. 25, issued on the 31st, was responsible for an advance of almost one-half cent, the close being at 16.40c. In early September the tendency of values was downward, after the very sharp advance of Augut, the increased crop movement having been no unimportan element in the situation, but a recrudescence of unfavorable crop reports later caused a recovery of most of the loss. Opening at 16.30c. middling uplands declined to 15.15c. by the 10th and then moved upward without any mentionable setback until 16.15c. was reached on the 19th, but eased off to 15.95c. on the 23rd and closed at 16c. Prices made a very considerable advance in October under the influence of the Agricultural report, which indicated a further deterioration in condition during September, and pointed to a yield (excluding linters) of only approximately 11⅝ million bales. Early frosts in the Southwest were also of more or less influence. The tendency of prices was decidedly upward as soon as the report was announced on the 1st of the month, the quotation for middling upland on that day moving up 60 points, to 16.60c.; by the 7th a further advance to 17.10c. occurred. The activity of a German submarine in American waters at that time injected an element of uncertainty into the market but it resulted in no important retrograde movement, the trend upward starting in again on the 10th and by the 18th the quotation was up to 18.60c. A decline of 25 points on the 25th was quickly recovered and by the 24th the price had risen to 19.30c. Between the 25th and 30th there was a recession to 18.55c. but on the last day of the month there was a recovery of 60 points, to 19.15c. The month's range was from 16.60c. to 19.30c. During November there was a further decided advance under crop news and bull manipulation. After opening at 18.75c. (the low of the month) middling uplands rose almost steadily until 20.90c. was reached on the 20th and, after a moderate decline, stood at 20.95c. on the 25th, dropping however to 20.90c. on the 27th and 20.35c. on the 28th but recovering to 20.45c. at the close. Various developments abroad, fears of renewed submarine activity and a tendency towards increase of crop estimate were weakening influences in the market in December and led to enormous liquidation under which prices made a very important decline although there were rallies at times on the recrudescense of peace rumors. The Department of Agriculture estimate indicating a yield but little greater than in the previous season was an unimportant factor. Middling uplands opened the month at 20.30c. and was down to 18c. on the 11th. The 15th found the quotation up to 18.60c. but by the 22nd there was a drop to 16.20c., the low point of the month. From that level an advance to 17.40c. occurred by the 28th and the close was at 17.25c.

The calendar year 1917 opened with middling uplands ruling at 17.45c. and while fluctuations were frequent the net result for the month of January was an advance of 10 points. From the opening level there was a rise to 18.80c. by the 9th, but an important decline then set in which carried the quotation down to 16.75c. by the 22nd. Thereafter the trend was generally upward with the close at 17.55c. The German note of February 1 conveying intimation that the submarine campaign against commerce would thereafter be ruthlessly carried on, and which later on led to a severance of diplomatic relations between Germany and the United States, caused a very drastic decline in the price of cotton at the beginning of the month, the tension in our relations with Japan growing out of proposed land laws in Idaho assisting. From a level of 17.55c. for middling uplands on Jan. 31 the quotation dropped to 14.75c. on the 1st and to 14.30c. on the 2nd. Thereafter, however, the trend of the market was quite generally upward with the price 17.05c. on the 27th and 17c. at the close. The tendency of the market continued towards a higher level in March, the strength of the statistical position of the staple and reports from the South indicating delay in preparations for the next crop materially assisting, although the international situation injected an element of anxiety and uncertainty. Opening at 17.00c., middling uplands advanced with no mentionable setback until 19.30c. was reached on the 21st, fluctuating between that figure and 19.05c. thereafter and closing the month at 19.20c. April was a month of frequent fluctuations with the trend decidedly upward at first on unfavorable advices from the South. The market opened at 19.35c. and had advanced to 21.15c. by the 9th. From that level there was a drop to 19.85c. by the 20th, followed by a moderate advance and a return to the last named prices on the 25th. The market then moved upward again notwithstanding somewhat better advices from the belt, middling uplands being quoted at 20.65c. on the 28th. A drop of 10 points on the 30th made the close 20.55c. A further important advance in the value of the staple was witnessed in May on unfavorable crop advices and a restricted movement. Middling uplands started off at 20.70c. and at first the trend of prices was downward, the ruling quotation on the 9th having been 19.60c. Thereafter there was no special check to the advance and the close was at 22.10c. the highest level reached since Sept. 4 1872. The general tendency of the market in June was very decidedly upward on rather pessimistic advices as to the progress of the crop, but the rapid advance in values in Liverpool was also a very potent factor in the situation. Fluctuations were frequently very wide and toward the close of the month the quotation for middling uplands reached a higher level than at any time subsequent to Oct. 8 1869; the opening was at 22.65c., or 55 points up from the May final, and by the 13th there had been a further advance to 25.55c. By the 15th, however, there was a recession to 24.90c. only to be followed by a jump to 26.95c. in the next three business days. The 20th witnessed a drop of 115 points and there was a further decline of 10 points on the 21st, but this loss was more than regained by the 23rd, when 27.15c. was reached. A loss of 55 points on the 25th was fully recovered on the 26th, and on the 27th the high of the month 27.40c. was scored. From that level there was a decline to 27.15c. but the close was at 27.25c. July opened with the Agricultural Department's report on acreage and condition a factor at the start and the status of the crop being reported more favorable than quite generally expected, the market eased off. In fact the immediate effect was a decline of 85 points from the June close, middling uplands ruling at 26.40c. on the 2nd and there was a further drop to 25.45c. by the 5th. From that level there was a rapid advance that carried the quotation up to 27.65c. by the 14th, this being the high point of the season and the highest quotation since Oct. 6 1869. Thereafter the general course of the market was downward, assisted by favorable crop reports and the Russian situation, with the market down to 24.60c. on the 30th and the close at 25.05c. The opening price of middling uplands at New York for the season was 13.35c., the lowest quotation was 13.35c. (Aug. 2), the highest was 27.65c. (July 14) and the close 25.05c., with the average for the twelve months 19.12c. To indicate how the prices for 1916-17 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1916-17	27.65	13.35	19.12	1900-01	12	8 1/16	9 1/4
1915-16	13.45	9.20	11.98	1899-00	10 1/4	6 1/4	9 1/8
1914-15	10.60	7.25	8.97	1898-99	6 5/8	5 5/16	6 1/16
1913-14	14.50	11.90	13.30	1897-98	8 1/4	5 13/16	6 5/16
1912-13	13.40	10.75	12.30	1896-97	8 7/8	7 1/16	7 15/16
1911-12	13.40	9.20	10.83	1895-96	9 3/8	7 1/16	8 1/8
1910-11	19.75	12.30	15.50	1894-95	7 3/8	5 9/16	6 5/16
1909-10	16.45	12.40	15.37	1893-94	8 9/16	6 15/16	7 1/16
1908-09	13.15	9.00	10.42	1892-93	10	7 1/16	8 1/16
1907-08	13.55	9.90	11.30	1891-92	8 13/16	6 11/16	7 3/4
1906-07	13.50	9.60	11.48	1890-91	12 1/4	8	9 7/8
1905-06	12.60	9.85	11.20	1889-90	12 3/4	10 1/4	11 5/16
1904-05	11.65	6.85	9.13	1888-89	11 5/16	9 3/8	10 7/16
1903-04	17.25	9.50	12.58	1887-88	11	9 7/16	10 5/16
1902 03	13.50	8.30	10.26	1886-87	11 7/16	9 1/8	10
1901-02	9 7/8	7 13/16	9 3/16	1885-86	10 1/2	8 13/16	9 3/8

Movement of Cotton at Interior Towns.

Below we give the total receipts and shipments of cotton at the interior towns and the stock on July 31 of each year.

TOWNS.	Year ending July 31 1917.			Year ending July 31 1916.		
	Receipt.	Shipm'ts.	Stock.	Receipt.	Shipm'ts.	Stock.
Alabama, Eufaula	9,954	13,146	1,123	17,854	21,938	4,315
Montgomery	47,787	72,197	14,870	127,735	141,067	39,280
Selma	21,898	33,020	1,165	56,537	64,393	12,287
Arkansas, Helena	74,139	72,080	3,161	53,849	53,735	1,102
Little Rock	237,548	233,108	11,884	170,863	172,634	7,444
Pine Bluff	155,171	152,331	7,703	118,681	110,015	4,863
Georgia, Albany	19,253	19,031	672	22,151	30,439	450
Athens	113,870	117,494	4,626	123,598	124,110	8,250
Atlanta	349,731	361,795	24,158	183,817	153,543	36,222
Augusta	377,755	400,688	25,624	391,237	410,146	48,557
Columbus	68,593	75,019	3,383	77,414	88,093	9,809
Macon	173,335	168,260	6,554	44,824	48,188	1,479
Rome	59,870	60,286	2,642	64,733	65,830	3,058
Louisiana, Shreveport	149,733	148,947	5,992	120,380	147,311	5,206
Miss., Columbus	7,936	7,810	731	20,619	22,938	605
Greenville	66,008	63,293	4,715	62,855	65,204	2,000
Greenwood	118,127	115,454	5,883	108,427	108,217	3,210
Meridian	26,180	26,291	4,885	54,557	60,915	4,996
Natchez	34,765	33,938	2,214	25,103	26,841	1,387
Vicksburg	16,957	16,748	612	26,953	30,935	403
Yazoo City	19,306	20,681	1,525	30,155	31,146	2,900
Missouri, St. Louis	1,037,867	1,037,453	9,353	813,760	821,958	8,939
N. C., Greensboro	85,644	89,521	2,623	105,758	109,469	6,500
Raleigh	12,516	12,619	32	13,942	13,995	135
Ohio, Cincinnati	195,944	192,789	17,916	277,540	278,863	14,761
Oklahoma, Ardmore	52,543	51,006	1,566	44,975	45,146	29
Chickasha	80,498	82,553	487	94,698	92,819	2,542
Hugo	29,597	29,579	18	12,615	12,615	-----
Oklahoma	39,789	41,470	419	29,614	28,235	2,100
So. Caro., Greenville	146,062	144,752	9,709	145,004	146,544	8,399
Greenwood	16,432	18,186	2,020	19,131	20,349	3,774
Tennessee, Memphis	1,335,690	1,247,033	149,297	971,218	988,988	60,640
Nashville	10,456	10,894	235	6,684	6,396	673
Texas, Abilene	54,330	54,220	110	69,405	70,132	-----
Brenham	24,291	24,851	65	20,678	21,309	625
Clarksville	44,006	44,108	180	28,501	28,385	282
Dallas	131,665	135,091	3,279	100,189	94,204	6,705
Honey Grove	39,649	39,658	-----	29,089	29,112	9
Houston	2,525,400	2,525,136	23,503	2,104,163	2,130,452	23,239
Paris	144,759	144,848	-----	96,958	97,258	89
San Antonio	37,454	37,458	8	51,093	52,745	12
Total, 41 towns	8,192,508	8,174,842	354,942	6,937,357	7,066,612	337,276

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. It has been extremely difficult to get at details by ports from northern districts this year, but the totals by countries are correct. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

To—	a Galveston.	New Orleans.	d Savannah.	Wilm'gt'n.	x Norfolk	New York.	k Other Ports.	Total.
Liverpool	809,267	523,250	293,521	5,000	59,773	179,472	429,242	2299,525
Manchester	277,756	27,234	9,555	----	------	21,568	26,614	362,727
Belfast	------	17,154	------	----	------	------	------	17,154
Glasgow	------	300	------	----	------	500	700	1,500
Havre	252,250	214,296	158,652	19,355	18,601	254,673	34,143	951,970
Bordeaux	------	4,150	------	----	4,750	12,668	------	21,568
Rouen	------	------	------	----	6,600	------	------	6,600
Brest	------	------	------	----	6,597	------	------	6,597
St. Nazaire	------	------	------	----	7,268	4,268	------	11,536
La Pallice	------	------	------	----	------	7,354	------	7,354
Marseilles	------	------	------	----	2,400	2,251	------	4,651
Rotterdam	------	23,424	9,451	----	1,300	16,428	3,600	54,203
Copenhagen	------	4,000	------	----	------	------	825	4,825
Christiania	7,225	5,375	------	----	------	------	------	12,600
Gothenburg	52,536	19,519	------	----	------	24,776	------	96,831
Bergen	------	800	------	----	------	300	------	1,100
Archangel	------	------	------	----	------	1,202	------	1,202
Lisbon	------	------	------	----	------	1,481	740	2,221
Oporto	------	13,751	8,000	----	------	20,493	1,900	44,144
Barcelona	292,036	33,458	18,087	----	------	23,960	100	367,641
Malaga	2,000	------	------	----	------	------	------	2,000
Corunna	------	------	------	----	------	------	1,000	1,000
Genoa	163,028	145,597	76,555	56,381	------	190,069	8,156	639,786
Naples	900	------	------	----	------	7,289	------	8,189
Leghorn	------	------	------	----	------	9,561	------	9,561
Piraeus	------	------	------	----	------	2,000	------	2,000
Japan	7,310	------	------	----	------	------	460,343	467,653
China	------	------	------	----	------	------	3,640	3,640
Vladivostok	------	------	------	----	------	16,494	87,225	103,719
Mexico	2,160	2,830	------	----	------	------	------	4,990
Port Barrios	------	1,400	------	----	------	------	------	1,400
Brazil	------	------	------	----	------	187	------	187
Ecuador	------	130	------	----	------	------	------	130
Venezuela	------	------	------	----	------	3,200	------	3,200
West Indies	------	------	------	----	------	------	------	------
Africa	------	------	------	----	------	1,225	------	1,225
New Zealand	------	------	------	----	------	------	150	150
Philippines	------	------	------	----	------	------	1,950	1,950
Canada	------	------	------	----	------	------	194,512	194,512
Total	1866,468	1036,668	573,821	80,736	107,289	801,419	1254,840	5721,241

a Includes from Port Arthur to Liverpool, 40,667 bales. From Texas City to Liverpool, 78,625 bales; to Havre, 115,532; to Genoa, 28,415; to Mexico, 310. From Eagle Pass to Mexico, 1,150 bales. d Includes from Brunswick to Liverpool, 118,023 bales; to Manchester, 3,111. x Includes from Newport News to Liverpool, 913 bales. k "Other ports" include from Pensacola to Liverpool, 36,676 bales; to Barcelona, 100. From Mobile to Liverpool, 75,619 bales; to Genoa, 400. From Charleston to Liverpool, 16,307 bales; to Oporto, 1,900; to Corunna, 1,000. From Boston to Liverpool, 113,206 bales; to Manchester, 10,133; to Havre, 31,750; to St. John, &c., 4,027. From Baltimore to Liverpool, 156,673 bales; to Manchester, 10,379; to Glasgow, 100; to Havre, 2,384; to Genoa, 5,419; to Rotterdam, 2,200. From Philadelphia to Liverpool, 30,613 bales; to Manchester, 6,102; to Glasgow, 600; to Rotterdam, 1,400; to Copenhagen, 825; to Lisbon, 740; to Genoa, 2,337. From Portland to Liverpool, 148 bales. From San Francisco to Japan, 165,044 bales; to Canada, 12; to Vladivostok, 17,893. From Washington to Japan, 295,299; to China, 3,640; to Canada, 202; to Vladivostok, 69,332, and Manila, 1,950. From Pembina to New Zealand, 150 bales; to Japan, 1,761 bales. From Port Huron, Detroit, &c., to Canada, 190,271 bales.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 2 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £667,040 as compared with last week's return. Gold to the value of $11,205,000 has been engaged in New York for shipment, of which over $10,000,000 is destined for Japan. The Rhodesian gold output for June 1917 amounted to £302,195, as compared with £333,070 in June 1916 and £299,271 in May 1917. The following explanation of the efflux of gold from the United States of America to Spain is given in "Financial America:"

"Pesetas at the present level show an actual premium of 20% in New York. This is in part due to the fact that sterling is at a discount in Spain and the Bank of Spain has been acting arbitrarily in its rates. There is at present in Spain the largest holding of the precious metal in its history. Great Britain is not parting with any gold except to this country. The gold is flowing to Spain from New York as a commodity, the same as wheat or cotton, and the decision of the Spanish Government last spring, in granting insurance on Spanish vessels, gave the outward movement of gold from the United States an added impetus. Spain, in common with other neutral countries in Europe, has been selling largely to belligereuts."

It is reported that an official announcement has been made at Dresden to the effect that the lack of small change in the Kingdom of Saxony is so pressing that 1,000,000 bank notes of the value of ten pfennig (at present exchange under ¾d.) have been issued.

SILVER.

The market has shown considerable steadiness, and the undertone continues good. After a fall of ⅛d. to 39⅝d. on the 27th, the price remained at that figure until the 31st, when an advance began which has carried the quotation a penny higher. There has been a certain amount of genera demand, which, coming upon a rather ill-supplied market, was difficult to be met. The Shanghai exchange has risen to 3-11d. The stock in Bombay consists of 1,400 bars, as compared with 1,700 bars last week. The stock in Shanghai on July 28 1917 consisted of about 20,600,000 ounces in sycee and 15,100,000 dollars, as compared with about 19,700,000 ounces in sycee and 15,100,000 dollars on July 21 1917. Statistics for the month of July are appended:

Highest price for cash	41¼
Lowest price for cash	39½
Average price for cash	40.11

Quotations for bar silver per ounce standard:

July 27	39⅝ cash	Aug. 2	40⅝ cash
" 28	39⅝ "	Average	39.916 "
" 30	39⅝ "	Bank rate	5%
" 31	30⅛ "	Bar gold per oz. standard	77s. 9d.
Aug. 1	40⅛ "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ⅛d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 24.	Aug. 18. Sat.	Aug. 20. Mon.	Aug. 21. Tues.	Aug. 22. Wed.	Aug. 23. Thurs.	Aug. 24. Fri.
Silver, per oz. d.	44	44⅛	44¾	44¾	44¾	44⅞
Consols, 2½ per cents	Holiday	56	56⅛	56⅛	56⅛	56⅛
British, 5 per cents	"	94½	94½	94½	94½	94½
British, 4½ per cents	"	98	98	98	98	97¾
French Rentes (in Paris) fr.	"	62.30	62.30	62.30	62.30	----
French War Loan, 5% (in Paris) fr.	"	87.75	87.80	87.80	----	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	86¾	87¾	88¼	88¼	88¼	88½

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	½	Aug. 28	Holders of rec. July 21a
Atch Top & Santa Fe, com. (qu.) (No.49)	1½	Sept. 1	Holders of rec. July 31a
Atlantic Coast Line Co., Conn. (quar.)	$1.50	Sept. 10	Sept. 1 to Sept. 9
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7a
Preferred	3½	Sept. 1	Holders of rec. Aug. 7a
Cinc. N. O. & Tex. Pac., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Cleveland & Pittsburgh reg. guar. (qu.)	87½c.	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cuba RR., preferred	3	Aug. 31	Holders of rec. Aug. 31a
Cripple Creek Cent., com. (qu.) (No. 31)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6a
Maine Central, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
North Pennsylvania (quar.)	$1	Aug. 25	Aug. 16 to Aug. 19
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20a
Pitts. Youngst. & Ash., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Pittsburgh & West Va., pref. (No. 1)	1½	Sept. 1	Holders of rec. Aug. 25a
Reading Co., 1st preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Street and Electric Railways.			
Central Arkansas Ry. & Lt., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cent. Miss. Val. El. Prop., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*½	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys. (Continued).			
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	*f*½	Sept. 1	Holders of rec. Aug. 15
Connecticut Valley Street Ry., pref.	3	Sept. 1	Holders of rec. Aug. 25*a*
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16*a*
Ironwood & Bessemer Ry. & Lt., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16*a*
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16*a*
Philadelphia Company 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 25*a*
United National Utilities, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Washington(D.C.)Ry. & Elec., com. (qu.)	1¾	Sept. 1	Aug. 16
Preferred (quar.)	1¼	Sept. 1	Aug. 16
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1*a*
West Penn Tr.&W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Trust Companies.			
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20*a*
Adams Express (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 13*a*
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31*a*
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Coal	5	Sept. 1	Holders of rec. Aug. 31*a*
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15*a*
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug. 31*a*
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 21*a*
Amer. Graphophone, com. (quar.) (No. 50)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10*a*
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. *d*21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. *d*21
Amer. Power & Light, com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 21
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
American Sewer Pipe (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10*a*
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
Preferred (quar.)	1¾	Sept. 1	Aug. 11 to Aug. 19
Amer. Sugar Refg., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31*a*
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15*a*
Am. Water Works & Elec., 1st pref. (qu.)	1¾	Aug. 25	Holders of rec. Aug. 20
Anaconda Copper Mining (quar.)	$2	Aug. 27	Holders of rec. July 21*a*
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9
Bethlehem Steel, common (quar.)	2½*d*	Oct. 1	Holders of rec. Sept. 15*a*
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Blackstone Val. Gas & Elec., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 22*a*
Borden's Cond. Milk, pref. (qu.) (No. 63)	1½	Sept. 15	Holders of rec. Sept. 1
British-American Tobacco, ordinary	6	Sept. 29	See note "t"
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Brown Shoe, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 21*a*
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
Calif. Packing Corp., com. (qu.) (No. 2)	50c.	Sept. 15	Holders of rec. Aug. 31*a*
California Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Calumet & Arizona Mining (quar.)	$2	Sept. 24	Holders of rec. Sept. 7
Extra	$1	Sept. 24	Holders of rec. Sept. 7
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Extra	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Central Foundry, ordinary pref. (quar.)	1¼	Sept. 14	Holders of rec. Aug. 31*a*
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Cerro de Pasco Copper (quar.) (No. 7)	$1	Sept. 1	Holders of rec. Aug. 17*a*
Extra	50c.	Sept. 1	Holders of rec. Aug. 17*a*
Charcoal Iron Co. of America, com. (quar.)	20c.	Oct. 1	
Chesebrough Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5*a*
Extra	50c.	Sept. 20	Holders of rec. Sept. 5*a*
Childs Company, common (quar.)	1½	Sept. 10	Sept. 1 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 1 to Sept. 10
Cleveland & Sandusky Brewing, pref.	1½	Sept. 1	Holders of rec. Aug. 15
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Connecticut Power, pref. (quar.) (No. 18)	1½	Sept. 1	Holders of rec. Aug. 22*a*
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Continental Oil (quar.)	3	Sept. 17	Holders of rec. Aug. 27
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Copper Range Co. (quar.) (No. 41)	$1.50	Sept. 15	Holders of rec. Aug. 22
Extra (No. 42)	$1	Sept. 15	Holders of rec. Aug. 22
Cosden & Co., preferred (quar.)	8¾c.	Sept. 1	Holders of rec. Aug. 20
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16
Crucible Steel, pref. (acct. accum. divs.)	*h*2	Aug. 31	Holders of rec. Aug. 16*a*
Crucible Steel, pref. (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12*a*
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 14
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Glass, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Aug. 18
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 1	Aug. 21 to Aug. 31
Federal Mining & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25*a*
Federal Sugar Refg., common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 12
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31*a*
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
General Asphalt, pref. (quar.) (No. 41)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
General Cigar, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24*a*
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15*a*
General Petroleum (quar.)	*v*2½	Oct. 1	Sept. 21 to Sept. 30
Globe Soap, common (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
First, second and special pref. stocks (qu.)	1½	Sept. 15	Sept. 1 to Sept. 16
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Great Northern Paper	2½	Sept. 1	Holders of rec. Aug. 25
Greene Cananea Copper Co. (quar.)	2	Aug. 27	Holders of rec. Aug. 15*a*
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
Common (extra)	6	Aug. 25	Holders of rec. Aug. 15*a*
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hartman Corporation (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20*a*
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15*a*
Heywood Bros. & Wakefield Co., pref.	3	Sept. 1	Holders of rec. Aug. 24
Homestake Mining (monthly) (No. 516)	65c.	Aug. 25	Holders of rec. Aug. 20*a*
Independent Brewing (Pittsb.) pref. (qu.)	87½c.	Aug. 31	Aug. 24 to Aug. 30
Indian Refining, preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Pref. (account accumulated dividends)	*h*5¼	Sept. 15	Holders of rec. Sept. 1
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Internat. Cotton Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Int. Harv. of N. J., pf. (qu.) (No. 42)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
International Nickel, common (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Interstate Elec. Corp., pref. (qu.) (No. 7)	1¾	Sept. 1	Holders of rec. Aug. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Korr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21*a*
Lackawanna Steel, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 14
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Lake of the Woods Milling, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Lehigh Coal & Navigation (qu.) (No. 155)	$1	Aug. 31	Holders of rec. July 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15*a*
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1*a*
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1*a*
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Mahoning Investment	3	Sept. 1	Holders of rec. Aug. 24
Manati Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 29
Manhattan Shirt, com. (quar.) (No. 10)	1	Sept. 1	Holders of rec. Aug. 20*a*
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
May Department Stores, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20*a*
Mergenthaler Linotype (quar.) (No. 87)	2½	Sept. 29	Holders of rec. Sept. 4*a*
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Montana Power, com. (quar.) (No. 20)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15
Montreal Cottons, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Motor Service, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15*a*
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
Preferred (quar.) (No. 78)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
Nat. Cloak & Suit, pref. (qu.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¼	Sept. 29	Holders of rec. Sept. 8*a*
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
New River Co., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 24
New York Air Brake (quar.)	2½	Sept. 21	Holders of rec. Sept. 4*a*
Extra (quar.)	2½	Sept. 21	Holders of rec. Sept. 4*a*
N. Y. & Queens Elec. L. & Pow., pref. (qu.)	1	Sept. 1	Holders of rec. Aug. 24*a*
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niles-Bement-Pond, com. (qu.) (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Northern Ohio Electric Corp., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
NovaScotiaSt.&Coal, com.(pay.com.stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Ohio Cities Gas, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Ohio Cities Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	$4.75	Sept. 20	Holders of rec. Aug. 25
Extra	$1.25	Sept. 20	Holders of rec. Aug. 25
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 7 to Sept. 16
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Pennsylvania Water & Power (qu.) (No. 15)	1¼	Oct. 1	Holders of rec. Sept. 19
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1*a*
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 18*a*
Pittsburgh Brewing, preferred (quar.)	1¾	Aug. 31	*d*Aug. 19 to Aug. 31
Pref. (account accumulated dividends)	*h*¼	Aug. 31	*d*Aug. 19 to Aug. 31
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Porto Rican-American Tobacco (quar.)	*g*4	Sept. 6	Holders of rec. Aug. 15*a*
Pressed Steel Car, com. (quar.) (No. 28)	1¾	Sept. 5	Holders of rec. Aug. 15*a*
Pure Oil (quar.)	30c.	Sept. 1	Holders of rec. Aug. 24
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Quincy Mining (quar.)	$5	Sept. 24	Holders of rec. Aug. 31*a*
Railway Steel-Spring, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Roanoke Water Works, preferred	$3	Sept. 1	Holders of rec. Aug. 28
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31*a*
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Smart-Woods, Ltd. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 28
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15*a*
South Penn Oil (quar.)	5	Sept. 29	Holders of rec. Sept. 12
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Standard Gas & Electric, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21*a*
Common (payable in common stock)	*f*1	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.) (No. 31)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Standard Oil (California) (quar.) (No. 35)	2½	Sept. 15	Holders of rec. Aug. 15*a*
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 7 to Aug. 31
Extra	3	Aug. 31	Aug. 7 to Aug. 31
Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Extra	2	Sept. 15	Sept. 1 to Sept. 15
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24*a*
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Studebaker Corporation, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Eastern Electric Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22*a*
Texas Gas & Elec. Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Tooke Bros., Ltd., pref. (quar.) (No. 19)	1¾	Sept. 15	Holders of rec. Aug. 31
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union Bag & Paper, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30*a*
United Cigar Stores of Amer., pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Drug, second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Common (Red Cross dividend)	*u*1	Aug. 28	Holders of rec. July 2*a*
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
United Profit Sharing (extra)	10c.	Sept. 1	Holders of rec. Aug. 15
U. S. Envelope, common and preferred	3½	Sept. 1	Holders of rec. Aug. 15*a*
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20*a*
Common	16	Dec. 1	Holders of rec. Oct. 20*a*
U. S. Steamship (bi-monthly)	10c.	Sept. 1	Holders of rec. Aug. 16
Extra	5c.	Sept. 1	Holders of rec. Aug. 16
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 6*a*
Utah Consolidated Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 8
Victor Talking Machine, com. (special)	15		Holders of rec. Aug. 15
Wayland Oil & Gas, common (quar.)	10c.	Sept. 11	Holders of rec. Sept. 1*a*
White (J.G.) Co., pref. (qu.) (No. 57)	1½	Sept. 1	Holders of rec. Aug. 15*a*
White (J.G.) Engin'g, pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
White(J.G.)Mgt.Corp., pf.(qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Sept. 15*a*
White Motor (quar.)	$1	Sept. 29	Holders of rec. Aug. 31
Wilmington Gas, preferred	3	Sept. 1	Aug. 23 to Aug. 31
Woolworth(F.W.)Co.,com.(qu.) (No. 21.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Yukon-Alaska Trust (quar.)	$1	Sept. 29	Sept. 8 to Sept. 9
Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. 9

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *t* Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Bonds.
$13,000 Bitter Root Valley Orchards, Inc., 1st & ref. 6s ..... $500 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
10	National Shawmut Bank	205
4	Hood Rubber, common, rights	4⅛

Bonds.	*Per cent.*
$1,000 Kansas City Rys. 1st 5s, 1944	89

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
60	Montgomery Real Est., $50 ea.	$5 lot
50	Continental Passenger Ry.	115
4	Phila. Bourse, com., $50 each	5⅝
3	Phila. Bourse, pref., $25 each	20
32	Jenkintown Water Co., $50 each	45
20	The Heela Mining Co.	$17 lot
12	Jenkintown National Bank	180
20	Farmers' Trust Co., Mt. Holly	120
10	Market St. Title & Tr., $50 ea.	103¾
5	Mutual Trust Co., $50 each	30
10	Phila. Co. for Guar. Mtges.	160
5	Fire Assoc. of Phila., $50 each	307½
50	People's Nat. Fire Ins., $25 ea.	15
5	Independence Fire Insurance Security, $25 each	22¼

Shares.	*Stocks.*	*$ per sh.*
2	Philadelphia & Trenton RR.	232¼
3	John B. Stetson, preferred	152
4	H. K. Mulford $50 each	70
5	New Street Bridge of Bethlehem, $50 each	250
12	United Gas & El. of Conn. 1st pf.	56

Bonds.	*Per cent.*
$700 City of Philadelphia 4s, 1938	100
2,000 City of Lancaster 3½s, 1934	92
500 Boro. of Coatesville ref. 4s, '41	95
2,000 Bangor & Aroostook RR. 1st 5s, Washburn Exten., 1939	$2,500 lot
4,600 Beach Haven Realty 2d 6s, 1925	
1,000 Lancas. & Berks. Ry. 1st 5s, '44	$1 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For Organization of National Banks:
- The Farmers' & Mechanics' National Bank of Mobile, Ala. Capital $100,000
- The Farmers' National Bank of Scobey, Mont. Capital 25,000
- The National City Bank of Chelsea, Mass. Capital 100,000
- The First National Bank of Marked Tree, Ark. Capital 25,000
- The Flora National Bank, Flora, Ill. Capital 50,000

For Conversion of State Banks:
- The First National Bank of Mesa, Ariz. Capital $100,000
  Conversion of the Mesa City Bank, Mesa, Ariz.
- The Bathgate National Bank, Bathgate, N. Dak. Capital 25,000
  Conversion of the Bathgate State Bank.
- The First National Bank of Welch, Okla. Capital 25,000
  Conversion of the Bank of Welch.
- The First National Bank of Parshall, N. Dak. Capital 25,000
  Conversion of the First State Bank of Parshall, N. Dak.
- The First National Bank of Silverton, Ore. Capital 35,000
  Conversion of the People's Bank of Silverton.

Total capital $510,000

CHARTERS ISSUED.
- The American National Bank of Baxter Springs, Kan. Capital .. $50,000
- The First National Bank of Tipton, Okla. Capital 25,000
- The Union National Bank of Friendship, N. Y. Capital 100,000
  Succeeds The First National Bank and the Citizens' National Bank, of Friendship, N. Y.
- The Farmers' National Bank of Big Sandy, Mont. Capital 50,000
- The First National Bank of Froid, Mont. Capital 25,000
- The Mountains National Bank of Tannersville, N. Y. Capital .. 25,000
- The First National Bank of Woodridge, N. Y. Capital 50,000
- The Hartshorne National Bank, Hartshorne, Okla. Capital 50,000
- The First National Bank of Lykens, Pa. Capital 50,000
- The Farmers' National Bank of Orangeville, Pa. Capital 25,000
- The First National Bank of West Bend, Wis. Capital 75,000

Conversion of State Banks:
- The Blaine County National Bank of Hailey, Idaho. Capital .. 50,000
  Conversion of the Blaine County Bank of Hailey.
- The First National Bank of Bovey, Minn. Capital 25,000
  Conversion of the First State Bank of Bovey.

Total capital $600,000

EXTENSION OF CHARTER.

The Woodsville National Bank, Woodsville, N. H. Until close of business Aug. 13 1937.

RE-EXTENSION OF CHARTER.

The First National Bank of Rome, Ga. Until close of business Aug. 14 1937.

Canadian Bank Clearings.—The clearings for the week ending Aug. 16 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 8.2%.

Clearings at—	*Week ending August 16.* 1917.	1916.	*Inc. or Dec.*	1914.	1913.
Canada—	$	$	%	$	$
Montreal	80,866,747	69,935,063	+15.6	52,232,179	44,088,575
Toronto	53,742,774	42,975,867	+25.1	33,503,589	33,916,704
Winnipeg	33,737,893	44,622,032	—24.4	14,719,492	19,634,681
Vancouver	8,452,399	5,901,465	+43.2	5,022,179	8,117,574
Ottawa	5,252,974	4,480,683	+17.2	3,368,780	3,934,693
Quebec	3,445,202	4,114,028	—16.3	3,403,419	3,368,328
Halifax	2,653,231	2,273,801	+16.7	2,187,763	2,132,853
Hamilton	5,137,699	4,027,296	+27.6	3,127,656	2,730,967
St. John	1,764,749	1,836,202	—3.9	1,499,315	1,402,087
Calgary	5,654,766	4,191,906	+34.9	2,535,906	3,463,026
London	2,139,097	1,858,357	+15.1	1,750,666	1,830,440
Victoria	1,647,861	1,478,290	+11.4	1,328,728	2,370,998
Edmonton	2,475,493	4,055,099	—39.0	1,720,073	2,648,561
Regina	2,499,066	2,277,233	+9.8	1,477,138	1,733,140
Brandon	474,231	619,690	—23.4	384,631	434,869
Saskatoon	1,577,607	1,228,281	+28.4	780,406	879,701
Moose Jaw	947,923	958,730	—1.1	631,491	757,003
Lethbridge	972,185	670,009	+45.1	324,271	402,211
Brantford	775,501	457,330	+69.5	451,972	489,744
Fort William	577,639	612,037	—5.7	414,699	805,149
New Westminster	335,578	301,566	+11.3	219,931	354,425
Medicine Hat	483,711	352,190	+37.2	192,245	438,434
Peterborough	586,168	519,575	+12.8	365,202	324,455
Sherbrooke	626,940	582,089	+7.7	--------	--------
Kitchener	521,252	453,275	+15.0	--------	--------
Total Canada	217,248,686	200,785,094	+8.2	131,641,731	140,158,618

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 18:

Substantial increases in bills held, including both paper discounted and acceptances purchased in open market, also large net withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly bank statement as at close of business on Aug. 17 1917.

Member banks' reserve deposits show a gain almost as large as the loss shown in Government deposits, New York and some of the interior banks reporting considerable increases in reserve deposits. Acting as fiscal agent for the Government, New York paid during the week 90 millions to the allied Governments of Great Britain and France, while an additional 20 millions was transferred from the banks to Washington for account of the Treasurer of the United States, part of these funds coming from depository banks. Large amounts received by the Federal Reserve banks on account of the third installment (30%) of the Liberty Loan, were redeposited with qualifying member and non-member banks. Aggregate gold and cash reserves show but little change, though there has been considerable shifting of reserves from New York to other Federal Reserve banks. The ratio of cash reserve to net deposits declined during the week from 79.3 to 77.4%, while the note reserve percentage shows a rise from 90.1 to 91.7%.

Discounted paper on hand increased about 9.7 millions, most of the banks reporting considerable gains under this head. Of the total on hand 44.7 millions, as against 44.1 millions the week before, is represented by member banks' collateral notes. Nearly 25% of these notes were secured by United States Liberty Bonds or United States Certificates of Indebtedness, the total, 11.1 millions, being about 1.5 millions below the corresponding total of a week ago.

Acceptances on hand show a gain of about 5.5 millions, Boston, Philadelphia and San Francisco reporting the largest additions to their holdings of this class of paper. The increase in United States bonds on hand is probably of a temporary character pending the final allotment of Liberty bonds to ultimate purchasers. Holdings of municipal warrants indicate continued liquidation.

Total earning assets show a gain of about 17 millions and constitute 647% of the banks' paid-in capital, compared with 620% shown the week before. Of the total, 41.3% is represented by acceptances, 38.2% by discounts, 20.2% by U. S. securities, and 0.3% by warrants.

Admission to membership in the system of the State Bank of Chicago and liquidation of some member banks in other districts account for the increase of $123,000 in capital account. Government deposits with the New York Bank declined about 61.1 millions and with all banks about 30.3 millions. The smaller decline in total Government deposits is evidently due to the large installment payments received by the other banks on account of the Liberty Loan, a portion of which is still on hand. Member bank reserve deposits increased 29.2 millions, all the banks, except Philadelphia, Richmond and Kansas City, reporting appreciable gains for the week.

Kansas City reports an increase in its liability on account of Federal Reserve bank notes in circulation from $4,182,000 to $4,907,000. Federal Reserve agents give a total of $613,646,000 of notes outstanding, secured by $502,588,000 of gold and $120,711,000 of paper. The banks report a total actual Federal Reserve note circulation of $558,782,000, an increase of $9,538,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 17 1917.

	Aug. 17 1917.	*Aug.* 10 1917.	*Aug.* 3 1917.	*July* 27 1917.	*July* 20 1917.	*July* 13 1917.	*July* 6 1917.	*June* 29 1917.	Aug. 18 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	399,198,000	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	260,926,000
Gold settlement fund	410,502,000	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	110,001,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	----------
Total gold held by banks	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	370,927,000
Gold with Federal Reserve Agent	502,588,000	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	162,036,000
Gold redemption fund	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	1,991,000
Total gold reserves	1,374,583,000	1,370,942,000	1,367,673,000	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	534,954,000
Legal tender notes, silver, &c	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	16,998,000
Total reserves	1,427,489,000	1,424,059,000	1,421,382,000	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	551,952,000
Bills discounted—members	143,946,000	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	26,756,000
Bills bought in open market	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	80,138,000
Total bills on hand	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	106,894,000
U. S. Government long-term securities	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	47,029,000
U. S. Government short-term securities	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	7,885,000
Municipal warrants	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	27,788,000
Loans on gold coin & bull.	----------	----------	----------	----------	----------	----------	----------	21,850,000	----------
Total earning assets	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	494,536,000	189,596,000
Due from other F. R. banks—net	11,688,000	1,655,000	4,746,000	a11,106,000	4,113,000	7,005,000	19,465,000	1,448,000	21,068,000
Uncollected items	230,704,000	205,761,000	197,058,000	204,756,000	242,967,000	†253,722,000	251,374,000	221,705,000	----------
Total deduc'ns from gross deposits	242,392,000	204,106,000	201,804,000	193,650,000	247,08 .000	†260,727,000	270,839,000	223,153,000	21,068,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	50 ,000	500,000	500,000	500,000	500,000
All other resources	1,882,000	425,000	492,000	1,057,000	1,611,000	786,000	851,000	799,000	3,226,000
Total resources	2,018,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074,790,000	2,033,760,000	2,053,394,000	766,342,000

	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	Aug. 18 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	58,093,000	57,970,000	57,881,000	57,825,000	57,723,000	57,681,000	57,657,000	57,176,000	55,110,000
Government deposits	110,110,000	140,447,000	56,765,000	143,032,000	184,631,000	300,872,000	143,626,000	300,366,000	49,717,000
Due to members—reserve account	1,130,817,000	1,101,614,000	1,192,887,000	1,135,456,000	1,104,995,000	1,019,672,000	1,112,347,000	1,033,460,000	----------
Due to non-members—clearing account	11,637,000	10,274,000	12,269,000	8,547,000	4,767,000	6,847,000	5,000,000	----------	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	505,090,000
Collection items	171,916,000	122,493,000	132,053,000	137,815,000	165,251,000	†153,363,000	164,588,000	149,527,000	----------
Total gross deposits	1,424,480,000	1,371,828,000	1,393,974,000	1,424,850,000	1,519,677,000	†1480 754,000	1,425,561,000	1,483,953,000	554,807,000
F. R. notes in actual circulation	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	154,444,000
F. R. bank notes in circulation, net liab.	4,907,000	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	934,000	1,691,000
All other liab., incl. foreign Govt. credits	2,180,000	2,039,000	2,976,000	2,088,000	2,192,000	1,887,000	21,908,000	2,524,000	290,000
Total liabilities	2,018,442,000	1,938,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074 790,000	2,033,760,000	2,053,394,000	766,342,000
Gold reserve against net deposit liab.	72.9%	74.8%	74.6%	74.6%	74.2%	74.7%	76.1%	69.9%	69.5%
Gold and lawful money reserve against net deposit liabilities	77.4%	79.3%	79.1%	78.8%	78.1%	78.6%	79.3%	73.1%	72.7%
Gold res. agst. F.R. notes in act. circ'n.	91.7%	90.1%	88.2%	83.0%	81.5%	82.8%	80.3%	81.0%	106.2%

	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	Aug. 18 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	99,799,000	94,373,000	107,006,000	115,223,000	129,642,000	116,730,000	106,557,000	172,168,000	
1-15 days municipal warrants	1,028,000	51,000	51,000	321,000	1,084,000	1,117,000	417,000	6,000	
16-30 days bills discounted and bought	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	
16-30 days municipal warrants	----------	1,028,000	1,028,000	51,000	51,000	222,000	923,000	1,132,000	
31-60 days bills discounted and bought	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	134,682,000
31-60 days municipal warrants	146,000	146,000	20,000	1,028,000	1,028,000	1,079,000	1,079,000	259,000	
61-90 days bills discounted and bought	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	
61-90 days municipal warrants	----------	----------	101,000	20,000	20,000	20,000	20,000	1,026,000	
Over 90 days bills discounted and bought	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	
Over 90 days municipal warrants	49,000	49,000	49,000	49,000	3,000	3,000	3,000	23,000	
Federal Reserve Notes—									
Issued to the banks	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	176,620,000
Held by banks	54,864,000	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	22,176,000
In circulation	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	154,444,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,019,560,000	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	924,740,000	300,520,000
Returned to the Comptroller	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	65,126,000
Amount chargeable to Agent	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	235,394,000
In hands of Agent	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	58,774,000
Issued to Federal Reserve banks	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	176,620,000
How Secured—									
By gold coin and certificates	287,793,000	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	198,239,000	112,146,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	14,584,000
Gold redemption fund	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	11,240,000
With Federal Reserve Board	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	38,650,000
Total	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	176,620,000
Commercial paper delivered to F. R. Agt.	120,711,000	125,588,000	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	16,547,000

a Amount due to other Federal Reserve banks. *b* Amended figures increasing correspondingly the grand total of liabilities. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS AUG. 17 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	26,372,000	199,222,000	27,506,000	31,341,000	6,257,000	7,074,000	40,305,000	4,728,000	16,931,000	8,365,000	13,460,000	17,637,000	399,198,000
Gold settlement fund	13,855,000	166,408,000	22,568,000	52,928,000	23,053,000	2,466,000	41,252,000	22,271,000	7,443,000	38,399,000	4,212,000	15,647,000	410,502,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	43,902,000	383,742,000	53,749,000	88,994,000	31,147,000	11,115,000	88,907,000	29,099,000	26,474,000	49,389,000	19,510,000	36,172,000	862,200,000
with F. R. Agents	24,846,000	228,312,000	32,539,000	30,747,000	8,353,000	20,039,000	64,555,000	15,971,000	21,124,000	14,507,000	14,056,000	27,539,000	502,588,000
redemption fund	500,000	5,250,000	700,000	56,000	854,000	417,000	243,000	385,000	456,000	524,000	395,000	15,000	9,795,000
Total gold reserves	69,248,000	617,304,000	86,988,000	119797000	40,354,000	31,571,000	153705000	45,455,000	48,054,000	64,420,000	33,961,000	63,726,000	1374583000
Legal-ten.notes,sliv.,&c	3,445,000	39,632,000	1,331,000	629,000	141,000	713,000	3,120,000	1,760,000	405,000	313,000	1,291,000	126,000	52,906,000
Total reserves	72,693,000	656,936,000	88,319,000	120426000	40,495,000	32,284,000	156825000	47,215,000	48,459,000	64,733,000	35,252,000	63,852,000	1427489000
Bills:													
Discounted—Members	17,016,000	13,582,000	13,168,000	10,231,000	15,945,000	5,434,000	16,310,000	9,641,000	13,197,000	13,730,000	6,997,000	8,695,000	143,946,000
Bought in open market	18,749,000	56, 91,000	17,630,000	17,098,000	3,182,000	668,000	18,392,000	2,813,000	25,000	11,198,000	2,531,000	6,252,000	155,329,000
Total bills on hand	35,765,000	70,373,000	30,798,000	27,329,000	19,127,000	6,102,000	34,702,000	12,454,000	13,222,000	24,928,000	9,528,000	14,947,000	299,275,000
U. S. long-term secur's	610,000	2,806,000	549,000	7,918,000	1,152,000	704,000	12,004,000	2,255,000	1,859,000	8,849,000	3,970,000	2,453,000	45,129,000
U. S. short-term secur's	2,194,000	3,538,000	2,548,000	2,973,000	1,969,000	3,522,000	3,364,000	1,471,000	1,554,000	1,784,000	1,868,000	3,767,000	30,552,000
Municipal warrants	------	--------	131,000	1,046,000	------	------	------	------	------	------	46,000	------	1,223,000
Total earning assets	38,569,000	76,717,000	34,026,000	39,266,000	22,248,000	10,328,000	50,070,000	16,180,000	16,635,000	35,561,000	15,412,000	21,167,000	376,179,000
Due from other Federal Reserve banks—Net	11,428,000	--------	------	------	6,244,000	3,299,000	28,541,000	------	595,000	360,000	53,000	5,068,000	11,688,000
Uncollected items	16,867,000	52,622,000	31,522,000	18,067,000	12,275,000	10,779,000	39,020,000	13,450,000	6,504,000	9,073,000	8,246,000	12,279,000	230,704,000
Total deductions from gross deposits	28,295,000	52,622,000	31,522,000	18,067,000	18,519,000	14,078,000	67,561,000	13,450,000	7,099,000	9,433,000	8,299,000	17,347,000	242,392,000
5% redemp. fund against Fed. Res. bank notes	------	--------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	--------	------	10,000	------	72,000	------	1,570,000	------	------	230,000	------	1,882,000
Total resources	139557000	786,275,000	153867000	177769000	81,262,000	56,762,001	274456000	78,415,000	72,193,000	110127000	59,293,000	102366000	2048442000
LIABILITIES.													
Capital paid in	5,141,000	12,119,000	5,277,000	6,365,000	3,443,000	2,382,000	7,647,000	3,261,000	2,524,000	3,203,000	2,757,000	3,974,000	58,093,000
Government deposits	19,669,000	33,472,000	3,760,000	6,310,000	12,536,000	1,828,000	11,831,000	425,000	5,503,000	4,297,000	3,655,000	6,824,000	110,110,000
Due to members—Reserve account	72,252,000	440,849,000	63,936,000	104848000	35,410,000	25,472,000	150288000	43,485,000	36,819,000	66,072,000	28,954,000	62,432,000	1130817000
Due to non-members—clearing account	------	11,461,000	------	------	------	------	------	------	------	------	------	176,000	11,637,000
Collection items	13,452,000	30,184,000	36,617,000	16,592,000	10,326,000	5,654,000	32,316,000	9,274,000	2,952,000	7,011,000	2,875,000	4,663,000	171,916,000
Due to F. R. banks—Net	------	36,615,000	1,415,000	4,347,000	------	------	------	1,523,000	------	------	------	------	--------
Total gross deposits	105373000	552,581,000	105728000	132097000	58,272,000	32,954,000	194435000	54,707,000	45,274,000	77,380,000	35,484,000	74,095,000	1424480000
F. R. notes in act. circul.	28,671,000	220,195,000	42,638,000	39,307,000	19,499,000	21,426,000	72,279,000	20,447,000	24,377,000	24,628,000	21,052,000	24,263,000	558,782,000
F. R. B'k notes in circul.	------	--------	------	------	------	------	------	------	------	4,907,000	------	------	4,907,000
All other liabilities, incl. foreign Govt. credits	372,000	1,380,000	224,000	------	48,000	------	95,000	------	18,000	9,000	------	34,000	2,180,000
Total liabilities	139557000	786,275,000	153867000	177769000	81,262,000	56,762,000	274456000	78,415,000	72,193,000	110127000	59,293,000	102366000	2048442000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 17 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	62,680,000	459,760,000	66,900,000	64,000,000	35,040,000	37,180,000	112060000	32,500,000	38,640,000	42,720,000	36,920,000	31,160,000	1019560000
Returned to Comptr'r	11,934,000	88,028,000	10,561,000	6,312,000	12,034,000	7,172,000	3,216,000	6,472,000	6,630,000	8,105,000	9,854,000	3,621,000	172,939,000
Chargeable to F. R. Agt.	50,746,000	371,732,000	56,339,000	57,688,000	23,006,000	30,008,000	108844000	26,028,000	32,010,000	34,615,000	27,066,000	27,539,000	845,621,000
In hands of F. R. Agent	15,900,000	125,420,000	11,000,000	14,941,000	2,300,000	7,100,000	29,899,000	4,390,000	5,890,000	9,280,000	5,855,000	------	231,975,000
Issued to F. R. Bank	34,846,000	246,312,000	45,339,000	42,747,000	20,706,000	22,908,000	78,945,000	21,638,000	26,120,000	25,335,000	21,211,000	27,539,000	613,646,000
Held by F. R. Agent—													
Gold coin and ctfs.	21,210,000	217,905,000	4,220,000	8,582,000	------	3,441,000	------	3,353,000	14,102,000	2,370,000	12,610,000	------	287,793,000
Gold redemption fund	1,636,000	10,407,000	2,460,000	2,165,000	853,000	1,858,000	374,000	858,000	1,272,000	1,077,000	1,242,000	849,000	25,051,000
With Fed. Res. Board	2,000,000	------	25,859,000	20,000,000	7,500,000	14,740,000	64,181,000	11,760,000	5,750,000	11,060,000	204,000	26,690,000	189,744,000
Commercial paper	10,000,000	18,000,000	12,800,000	12,000,000	12,353,000	2,869,000	14,390,000	5,667,000	4,996,000	10,828,000	7,155,000	------	111,058,000
Total	34,846,000	246,312,000	45,339,000	42,747,000	20,706,000	22,908,000	78,945,000	21,638,000	26,120,000	25,335,000	21,211,000	27,539,000	613,646,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,164,000	18,877,000	12,805,000	12,618,000	19,127,000	2,978,000	14,581,000	5,670,000	4,996,000	10,861,000	8,034,000	------	120,711,000
F. R. notes outstanding	34,846,000	246,312,000	45,339,000	42,747,000	20,706,000	22,908,000	78,945,000	21,638,000	26,120,000	25,335,000	21,211,000	27,539,000	613,646,000
F. R. notes held by banks	6,175,000	26,117,000	2,701,000	3,440,000	1,207,000	1,482,000	6,666,000	1,191,000	1,743,000	707,000	159,000	3,276,000	54,864,000
F.R. notes in act.circ'n	28,671,000	220,195,000	42,638,000	39,307,000	19,499,000	21,426,000	72,279,000	20,447,000	24,377,000	24,628,000	21,052,000	24,263,000	558,782,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Aug. 18 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,000	5,220,000	42,948,000	334,000	173,000	115,000	89,000	5,725,000	------	36,091,000	3,270,000	789,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,569,000	155,000	115,000	505,000	50,000	2,753,000	------	19,583,000	363,000	1,832,000
Mech. & Metals Nat.	6,000,000	9,979,400	137,447,000	7,050,000	245,000	3,674,000	167,000	24,149,000	------	140,514,000	6,439,000	3,775,000
National City Bank	25,000,000	c45,955,600	474,561,000	1,716,000	3,124,000	1,529,000	1,093,000	74,092,000	------	461,821,000	7,448,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	54,726,000	424,000	369,000	845,000	66,000	8,109,000	------	49,045,000	1,743,000	437,000
Atlantic Nat. Bank	1,000,000	871,800	14,390,000	122,000	164,000	345,000	50,000	2,139,000	------	13,700,000	940,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,399,000	29,000	40,000	42,000	9,000	257,000	------	1,954,000	------	50,000
American Exch. Nat.	5,000,000	5,315,100	101,923,000	1,887,000	640,000	722,000	387,000	15,572,000	------	89,007,000	9,803,000	4,991,000
Nat. Bank of Comm.	25,000,000	20,236,000	296,293,000	2,234,000	1,945,000	988,000	145,000	38,414,000	------	270,176,000	11,714,000	------
Chat. & Phenix Nat.	3,500,000	2,294,200	67,571,000	1,669,000	632,000	924,000	797,000	9,749,000	------	65,847,000	6,716,000	1,742,000
Hanover Nat. Bank	3,000,000	16,601,300	147,421,000	10,234,000	800,000	2,160,000	211,000	23,770,000	------	156,962,000	------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	33,738,000	163,000	52,000	735,000	47,000	4,365,000	------	29,367,000	603,000	1,018,000
Market & Fulton Nat.	1,000,000	2,107,800	10,930,000	230,000	32,000	434,000	366,000	1,778,000	------	10,604,000	------	119,000
Corn Exchange Bank	3,500,000	6,875,900	107,826,000	2,066,000	426,000	2,053,000	1,981,000	14,561,000	------	105,271,000	------	------
Importers' & Trad. Nat.	1,500,000	7,868,000	33,737,000	535,000	1,033,000	148,000	------	4,497,000	------	28,691,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	169,739,000	1,032,000	482,000	783,000	456,000	20,961,000	------	158,486,000	3,477,000	3,555,000
East River Nat. Bank	250,000	85,100	2,779,000	39,000	30,000	117,000	10,000	480,000	------	2,836,000	------	50,000
Second Nat. Bank	1,000,000	3,627,000	19,196,000	133,000	84,000	407,000	196,000	2,042,000	------	15,489,000	------	761,000
First Nat. Bank	10,000,000	26,399,900	199,304,000	2,236,000	575,000	1,288,000	25,000	25,154,000	------	149,265,000	755,000	4,611,000
Irving Nat. Bank	4,000,000	4,558,900	87,782,000	1,490,000	464,000	2,397,000	142,000	14,031,000	------	93,016,000	224,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,539,000	214,000	55,000	163,000	101,000	1,165,000	------	9,882,000	------	199,000
Chase Nat. Bank	10,000,000	12,603,100	251,170,000	4,715,000	3,252,000	2,180,000	342,000	34,122,000	------	232,187,000	20,957,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,178,000	412,000	310,000	152,000	285,000	2,318,000	------	17,282,000	29,000	893,000
Garfield Nat. Bank	1,000,000	1,362,700	10,739,000	131,000	73,000	280,000	13,000	1,306,000	------	9,494,000	200,000	400,000
Fifth Nat. Bank	250,000	432,000	6,764,000	60,000	89,000	208,000	30,000	827,000	------	5,495,000	389,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	47,025,000	908,000	588,000	829,000	61,000	9,116,000	------	49,955,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	75,658,000	702,000	186,000	145,000	84,000	13,357,000	------	67,892,000	2,356,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,658,000	212,000	107,000	163,000	37,000	1,490,000	------	10,556,000	433,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,622,000	95,000	104,000	241,000	139,000	1,350,000	------	10,351,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,847,000	89,000	88,000	215,000	21,000	1,316,000	------	10,056,000	500,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	26,186,000	408,000	189,000	544,000	143,000	3,262,000	------	24,305,000	1,631,000	------
Totals, avge. for week	125,850,000	217,820,300	2,507,665,000	41,724,000	16,516,000	25,331,000	7,543,000	362,227,000	------	2,345,180,000	80,622,000	30,373,000
Totals, actual condition	Aug. 18	----------	2,474,558,000	42,225,000	16,405,000	24,275,000	6,446,000	373,505,000	------	2,317,787,000	81,564,000	30,685,000
Totals, actual condition	Aug. 11	----------	2,531,179,000	42,465,000	17,384,000	25,092,000	7,449,000	374,888,000	------	2,381,153,000	83,160,000	30,365,000
Totals, actual condition	Aug. 4	----------	2,388,266,000	42,345,000	18,894,000	24,122,000	7,271,000	462,873,000	------	2,383,701,000	81,957,000	30,215,000
Totals, actual condition	July 28	----------	2,413,707,000	43,982,000	19,732,000	26,416,000	7,782,000	381,239,000	------	2,332,276,000	76,783,000	30,157,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	49,100,000	5,442,000	526,000	134,000	183,000	7,725,000	336,000	53,754,000	------	------
Bank of America	1,500,000	6,854,500	33,265,000	4,732,000	997,000	547,000	24,000	------	------	31,095,000	------	------
Greenwich Bank	500,000	1,337,600	12,913,000	980,000	240,000	419,000	370,000	667,000	------	12,968,000	26,000	------
Pacific Bank	500,000	994,200	9,724,000	406,000	393,000	375,000	217,000	786,000	193,000	9,915,000	146,000	------
People's Bank	200,000	488,000	3,192,000	154,000	67,000	137,000	21,000	176,000	10,000	2,930,000	15,000	------
Metropolitan Bank	2,000,000	2,109,400	18,402,000	955,000	351,000	544,000	121,000	1,209,000	------	17,203,000	------	------
Bowery Bank	250,000	806,200	4,264,000	345,000	34,000	66,000	39,000	232,000	13,000	3,869,000	------	------
German-American Bank	750,000	848,000	6,728,000	768,000	97,000	4,000	5,000	297,000	------	6,239,000	150,000	------
Fifth Avenue Bank	100,000	2,431,000	17,042,000	2,187,000	109,000	1,229,000	21,000	------	------	17,894,000	------	------
German Exchange Bank	200,000	831,900	5,313,000	296,000	46,000	102,000	72,000	276,000	------	4,772,000	------	------
Germania Bank	400,000	778,100	6,768,000	685,000	52,000	171,000	90,000	317,000	------	6,813,000	------	------
Bank of the Metropolis	1,000,000	2,244,300	15,275,000	768,000	224,000	564,000	82,000	750,000	585,000	13,807,000	------	------
West Side Bank	200,000	110,000	4,313,000	351,000	93,000	81,000	38,000	229,000	------	4,199,000	------	------
N. Y. Produce Exch.	1,000,000	977,600	18,845,000	1,492,000	289,000	496,000	136,000	1,241,000	1,121,000	19,556,000	------	------
State Bank	1,500,000	587,100	22,620,000	2,029,000	506,000	506,000	337,000	999,000	------	25,023,000	35,000	------
Totals, avge. for week	12,150,000	26,681,700	227,764,000	21,590,000	4,024,000	5,375,000	1,756,000	14,904,000	2,258,000	230,037,000	372,000	------
Totals, actual condition	Aug. 18	----------	226,919,000	21,430,000	4,011,000	5,259,000	1,718,000	12,654,000	1,769,000	226,911,000	372,000	------
Totals, actual condition	Aug. 11	----------	228,379,000	21,330,000	4,061,000	5,444,000	1,670,000	12,552,000	2,087,000	228,578,000	389,000	------
Totals, actual condition	Aug. 4	----------	228,354,000	22,723,000	4,027,000	5,560,000	1,488,000	17,991,000	2,502,000	234,796,000	421,000	------
Totals, actual condition	July 28	----------	227,259,000	22,738,000	4,301,000	5,624,000	1,770,000	17,553,000	1,714,000	233,212,000	404,000	------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	35,423,000	1,870,000	408,000	273,000	294,000	1,434,000	2,423,000	28,756,000	4,629,000	------
Bankers Trust Co.	11,250,000	16,268,100	242,098,000	20,439,000	80,000	241,000	423,000	10,621,000	7,932,000	212,425,000	29,702,000	------
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	66,944,000	5,073,000	52,000	144,000	243,000	2,750,000	3,129,000	55,005,000	10,769,000	------
Title Guar. & Trust Co.	5,000,000	12,454,900	45,317,000	2,378,000	180,000	145,000	192,000	1,449,000	1,271,000	28,977,000	1,249,000	------
Guaranty Trust Co.	25,000,000	28,274,400	405,068,000	39,669,000	829,000	1,050,000	811,000	18,006,000	7,160,000	360,138,000	38,483,000	------
Fidelity Trust Co.	1,000,000	1,224,100	10,859,000	679,000	74,000	73,000	38,000	428,000	790,000	8,587,000	751,000	------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,483,000	1,424,000	365,000	52,000	49,000	884,000	285,000	17,680,000	657,000	------
Columbia Trust Co.	5,000,000	6,547,700	88,798,000	5,262,000	254,000	642,000	308,000	3,231,000	3,679,000	64,617,000	21,861,000	------
Peoples Trust Co.	1,000,000	1,537,900	25,088,000	1,316,000	87,000	254,000	183,000	1,155,000	821,000	23,109,000	1,108,000	------
New York Trust Co.	3,000,000	11,664,500	80,753,000	4,114,000	75,000	42,000	13,000	3,358,000	193,000	64,509,000	6,979,000	------
Franklin Trust Co.	1,000,000	1,282,100	19,289,000	1,328,000	500,000	134,000	131,000	881,000	758,000	17,622,000	1,549,000	------
Lincoln Trust Co.	1,000,000	526,000	13,564,000	817,000	87,000	283,000	59,000	628,000	335,000	12,562,000	1,505,000	------
Metropolitan Trust Co.	2,000,000	5,067,500	56,804,000	4,362,000	48,000	64,000	491,000	2,557,000	1,513,000	51,141,000	4,422,000	------
Totals, avge. for week	62,750,000	98,040,000	1,115,488,000	88,731,000	3,039,000	3,397,000	3,235,000	47,382,000	30,289,000	945,128,000	123664000	------
Totals, actual condition	Aug. 18	----------	1,118,941,000	87,373,000	2,588,000	3,428,000	3,359,000	47,429,000	32,306,000	944,632,000	124416000	------
Totals, actual condition	Aug. 11	----------	1,112,218,000	88,435,000	2,700,000	2,870,000	3,107,000	49,381,000	31,314,000	941,426,000	122027000	------
Totals, actual condition	Aug. 4	----------	1,139,588,000	98,406,000	2,959,000	2,541,000	2,975,000	49,144,000	39,988,000	982,320,000	122815000	------
Totals, actual condition	July 28	----------	1,132,572,000	109707000	2,729,000	3,413,000	3,148,000	48,956,000	42,578,000	978,726,000	125240000	------
Grand aggregate, avge.	200,750,000	342,542,000	3,850,917,000	152045000	23,579,000	34,103,000	12,534,000	424,513,000	32,547,000	a3520,345,000	204658000	30,373,000
Comparison prev. week	----------	----------	+54,928,000	—5198000	—881,000	—23,000	—114,000	—67260000	—4156000	—78,727,000	—922,000	+78,000
Grand aggregate, actual	condition	Aug. 18	3,820,418,000	151028000	23,004,000	32,962,000	11,523,000	433,588,000	34,075,000	b3489330,000	206352000	30,685,000
Comparis n prev. week	----------	----------	—51,358,000	—1202000	—1141000	—444,000	—703,000	—3,233,000	+674,000	—61,827,000	+776,000	+320,000
Grand aggregate, actual	condition	Aug. 11	3,871,776,000	152230000	24,145,000	33,406,000	12,226,000	436,821,000	33,401,000	b3551157,000	205576000	30,365,000
Grand aggregate, actual	condition	Aug. 4	3,756,208,000	163474000	25,880,000	32,223,000	11,734,000	530,008,000	42,490,000	b3600817,000	205193000	30,215,000
Grand aggregate, actual	condition	July 28	3,773,538,000	176427000	26,762,000	35,453,000	12,700,000	447,748,000	44,292,000	b3544214,000	202427000	30,157,000
Grand aggregate, actual	condition	July 21	3,761,823,000	164426000	27,344,000	35,249,000	12,980,000	492,975,000	21,242,000	b3535030000	200948000	29,960,000

a U. S. deposits deducted, $205,222,000. b U. S. deposits deducted, $204,932,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$ c	$ 362,227,000	$ 362,227,000	$ 307,292,060	$ 54,934,940	$ —56,329,860	$ d	$ 373,505,000	$ 373,505,000	$ 303,759,230	$ 69,745,770	$ +6,902,460
State Banks*	32,745,000	14,904,000	47,649,000	41,406,660	6,242,340	—1,964,320	32,418,000	12,654,000	45,072,000	40,843,980	4,228,020	+315,060
Trust Companies*	98,402,000	47,382,000	145,784,000	141,769,200	4,014,800	—2,594,400	96,748,000	47,429,000	144,177,000	141,694,800	2,482,200	—2,796,900
Total Aug. 18	131,147,000	424,513,000	555,660,000	490,467,920	65,192,080	—60,888,580	129,166,000	433,588,000	562,754,000	486,298,010	76,455,990	+4,420,620
Total Aug. 11	135,732,000	491,773,000	627,505,000	501,424,340	126,080,660	—32,811,680	129,617,000	436,821,000	566,438,000	494,402,630	72,035,370	—96,700,510
Total Aug. 4	135,468,000	523,717,000	659,185,000	500,292,660	158,892,340	+26,854,260	140,679,000	530,008,000	670,687,000	501,951,120	168,735,880	+61,844,310
Total July 28	151,716,000	477,553,000	629,269,000	497,230,920	132,038,080	+66,884,530	153,430,000	447,748,000	601,178,000	494,286,430	106,891,570	—37,154,140

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 18, $2,418,660; Aug. 11, $2,491,290; Aug. 4, $2,405,970; July 28, $2,289,330.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 18, $2,446,920; Aug. 11, $2,494,800; Aug. 4, $2,458,710; July 28, $2,303,490.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 18, $91,114,000; Aug.11, $92,745,000; Aug. 4, $95.219.000; July 28, $99.615,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 18, $89,351,000; Aug.11, $92,390,000; Aug. 4, $92,632,000; July 28, $97,912,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 18.	Differences from previous week.
Loans and investments	850,593,700	Inc. $18,537,900
Specie	59,495,800	Dec. 340,400
Currency and bank notes	9,928,600	Dec. 470,300
Due from F. R. Bank of New York	4,000,000	Inc. 833,300
Total deposits	1,042,343,500	Inc. 10,373,400
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	850,522,200	Inc. 14,835,200
Reserve on deposits	216,926,300	Dec. 8,919,700
Percentage of reserve, 27.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,861,500	10.47%	$61,559,900	9.29%
Deposits in banks and trust cos	16,564,300	14.62%	126,937,600	19.14%
Total	$28,428,800	25.09%	$188,497,500	28.43%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
May 26	4,509,946,4	4,697,379,1	473,596,9	52,629,4	526,226,3	476,879,4
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	448,008,4
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	426,299,4
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,491,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	*12,238,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	*15,228,300	17,526,400
Loans and investments	436,971,400	1,864,631,900	183,312,400	306,796,700
Change from last week	+3,397,600	+7,118,900	+1,107,100	+2,541,500
Specie	33,461,000	143,303,200	----------	----------
Change from last week	—1,867,000	—3,996,000	----------	----------
Currency and bank notes	17,601,100	13,780,500	----------	----------
Change from last week	—426,700	+523,400	----------	----------
Due from F.R.Bk.of N.Y.	20,249,900	13,635,400	----------	----------
Change from last week	+475,500	+3,902,600	----------	----------
Deposits	550,989,700	2,225,805,100	194,772,100	315,569,300
Change from last week	+2,712,000	—8,436,600	+1,228,700	+1,616,300
Reserve on deposits	102,384,800	386,368,300	31,104,100	38,823,300
Change from last week	—7,576,300	—10,792,700	+49,300	—241,700
P. C. reserve to deposits	23.7%	23.2%	19.1%	16.1%
Percentage last week	25.1%	23.6%	19.2%	16.2%

+ Increase over last week. — Decrease from last week. * February 28.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Aug. 18 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	6,141,000	120,000	85,000	65,000	4,000	1,178,000	1,075,000	6,595,000	28,000	192,000
First Nat. Bank, Brooklyn	300,000	697,800	6,548,000	59,000	15,000	96,000	6,000	513,000	568,000	5,188,000	579,000	296,000
Nat. City Bank, Brooklyn	300,000	625,500	5,985,000	91,000	39,000	89,000	11,000	528,000	643,000	5,063,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,321,000	238,000	536,000	80,000	42,000	970,000	4,090,000	5,623,000	------	393,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,449,000	92,000	11,000	75,000	120,000	298,000	817,000	3,988,000	428,000	196,000
First Nat. Bank, Hoboken	220,000	629,400	6,920,000	58,000	8,000	31,000	81,000	301,000	677,000	2,702,000	3,386,000	219,000
Second Nat. Bank, Hoboken	125,000	338,200	5,902,000	49,000	17,000	45,000	8,000	284,000	515,000	2,754,000	2,448,000	99,000
Total	1,995,000	4,820,500	43,266,000	707,000	711,000	481,000	272,000	4,072,000	8,385,000	31,913,000	7,286,000	1,515,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,443,000	167,000	11,000	52,000	23,000	117,000	8,000	1,952,000	------	------
Colonial Bank	400,000	1,003,400	8,706,000	445,000	125,000	445,000	65,000	551,000	454,000	9,182,000	------	------
Columbia Bank	300,000	725,100	10,036,000	662,000	26,000	290,000	126,000	584,000	190,000	9,725,000	------	------
International Bank	500,000	133,000	4,634,000	336,000	12,000	50,000	146,000	276,000	------	4,637,000	217,000	------
Mutual Bank	200,000	500,800	7,600,000	675,000	57,000	153,000	84,000	472,000	201,000	7,656,000	278,000	------
New Netherland Bank	200,000	226,000	4,305,000	141,000	80,000	231,000	59,000	177,000	------	4,323,000	300,000	------
W. R. Grace & Co.'s Bank	500,000	562,700	6,644,000	302,000	1,000	------	------	150,000	208,000	3,062,000	2,657,000	------
Yorkville Bank	100,000	564,500	6,606,000	499,000	85,000	241,000	91,000	430,000	313,000	7,171,000	10,000	------
Mechanics' Bank, Brooklyn	1,600,000	781,800	19,682,000	903,000	201,000	629,000	336,000	1,203,000	2,654,000	20,053,000	50,000	------
North Side Bank, Brooklyn	200,000	173,400	4,731,000	286,000	40,000	117,000	49,000	236,000	255,000	4,466,000	400,000	------
Total	4,100,000	5,124,000	75,387,000	4,416,000	638,000	2,208,000	979,000	4,196,000	4,283,000	72,227,000	3,912,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,069,000	506,000	39,000	26,000	85,000	390,000	824,000	7,806,000	1,338,000	------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,820,000	105,000	45,000	81,000	80,000	312,000	315,000	3,901,000	2,999,000	------
Total	700,000	1,430,800	16,889,000	611,000	84,000	107,000	165,000	702,000	1,139,000	11,707,000	4,337,000	------
Grand aggregate	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000
Comparison previous week	----------	----------	+2,322,000	+8,000	—55,000	—90,000	—37,000	+202,000	-2,717,000	+2,694,000	+163,000	+1,000
Excess reserve, $325,650 decrease												
Grand aggregate Aug. 11	6,795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	a113,153,000	15,372,000	1,514,000
Grand aggregate Aug. 4	6,795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	a111,956,000	15,598,000	1,514,000
Grand aggregate July 28	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	a114,636,000	15,238,000	1,512,000
Grand aggregate July 21	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	a115,591,000	15,337,000	1,515,000
Grand aggregate July 14	6,795,000	11,319,900	131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	a115,285,000	14,644,000	1,514,000

a U. S. deposits deducted, $3,992,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 18 1917.	Change from previous week.	Aug. 11 1917.	Aug. 4 1917.
Circulation	$5,672,000	Dec. $9,000	$5,681,000	$5,677,000
Loans, disc'ts & investments	463,935,000	Inc. 12,139,000	451,796,000	455,781,000
Individual deposits, incl. U.S.	367,497,000	Inc. 8,652,000	358,845,000	358,203,000
Due to banks	127,456,000	Inc. 3,190,000	124,266,000	124,230,000
Time deposits	35,709,000	Dec. 845,000	36,554,000	33,845,000
Exchanges for Clear. House	13,095,000	Dec. 848,000	13,943,000	18,194,000
Due from other banks	72,883,000	Dec. 3,874,000	76,757,000	73,688,000
Cash in bank & in F. R. Bank	58,689,000	Inc. 1,908,000	56,781,000	54,966,000
Reserve excess in bank and Federal Reserve Bank	16,720,000	Inc. 277,000	16,443,000	14,896,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Aug. 18 1917. Nat. Banks	Trust Cos.	Total.	Aug. 11 1917.	Aug. 4 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	46,054,0	33,431,0	79,485,0	79,503,0	79,500,0
Loans, disc'ts & investm'ts	399,444,0	153,829,0	553,273,0	548,231,0	548,829,0
Exchanges for Clear. House	16,212,0	1,758,0	17,970,0	20,286,0	22,417,0
Due from banks	114,812,0	2,587,0	117,399,0	116,660,0	122,060,0
Bank deposits	159,463,0	3,178,0	162,641,0	159,700,0	163,500,0
Individual deposits	329,689,0	129,053,0	458,742,0	463,912,0	465,605,0
Time deposits	3,774,0	----------	3,774,0	3,894,0	3,852 0
Total deposits	492,926,0	132,231,0	625,157,0	627,506,0	632,957,0
U.S. deposits (not included)	----------	----------	16,530,0	13,629,0	14,421,0
Res've with Fed. Res. Bk	40,435,0	13,590,0	54,025,0	55,942,0	55,052,0
Cash reserve in vault	17,042,0	7,312,0	24,354,0	24,815,0	25,167,0
Total reserve held	57,477,0	20,902,0	78,279,0	80,757,0	80,219,0
Reserve required	35,925,0	19,182,0	55,107,0	55,253,0	55,918,0
Excess reserve	21,552,0	1,720,0	23,272,0	25,504,0	25,201,0

Bankers' Gazette.

Wall Street, Friday Night, Aug. 24 1917.

The Money Market and Financial Situation.—The drastic measures of taxation on incomes and profits now under discussion at Washington have had a tendency to restrict business not only in Wall Street but at other centers and departments of activity. The business community generally expects and seems to be willing to meet all reasonable demands for prosecuting the war, but some of the discussion referred to includes plans for which there are no precedent and the effect of which it is difficult or impossible to foresee. When to this, as a deterrent influence, is added the price-fixing scheme now being evolved and the unfortunate status of Russian political and military affairs, it is small wonder that there is a good deal of hesitancy and more or less anxiety in financial circles.

Other than the above the developments of the week have generally been favorable. Saturday's bank statement showed an increased surplus reserve and the readiness with which $15,000,000 British Treasury 5¼% discount ninety-day certificates were disposed of by one of our leading banking houses shows that for that class of investments, funds are abundant and easily accessible. The Government crop bulletin was more favorable than its predecessors, except as to wheat, and evidently the supply of foodstuffs for export during the coming year will be substantially larger than a while ago seemed possible. The price at which the bituminous coal output has been fixed ($2 per ton at the mines in such States as Pennsylvania, Maryland, Virginia, &c.), was disappointing to producers but is reagrded with favor by a much larger portion of the community, viz., the consumers, and official action has also been taken in fixing definite prices for anthracite.

Foreign Exchange.—Sterling exchange remained without important change and with no new features. The continental exchanges as a rule were quiet and irregular. Engagements of gold during the week aggregated $13,042,823, chiefly to Japan and Spain.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72¼ for sixty days, 4 7552½@4 7555 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75⅝, sixty days 4 71⅜, ninety days 4 69⅜ and documents for payment (sixty days) 4 71¼ @4 71⅝. Cotton for payment 4 75⅜ and grain for payment 4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83⅝@ 5 84¼ for long and 5 78⅛@5 78½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41⅝.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72¼	4 75 9-16	4 76 7-16
Low for the week	4 72	4 7552½	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 83⅝	5 77	5 76
Low for the week	5 84¾	5 78	5 77
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	41½	41⅞	42
Low for the week	41¼	41¾	41 15-16

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $1.40625 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has reflected the inactivity which is conspicuous in financial circles generally. The general lack of interest has resulted in a drifting towards lower prices and in several cases a decline of a point or more is recorded. Among the latter are Baltimore & Ohio, St. Paul, Mo. Pacific and Union Pacific issues. The business in this department has included little else than the Liberty Loan and bonds of foreign governments and cities.

United States Bonds.—Sales of Government bonds at the Board are limited to a large total of the Liberty Loan at from 99.76 to 99.98 and $2,000. 2s reg. at 98½. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—In the stock market the week opened with the smallest volume of business of the season, and as there was practically no demand for this class of securities the tendency of prices throughout the week has been towards a lower level. Since Monday the daily transactions have steadily increased, but prices have been unsteady and irregular. The feeling has, as noted above, been one of extreme uncertainty as to the future course of business in all departments, and capitalists and investors are slow to tie up funds until more normal conditions obtain.

The coal stocks declined on the announcement that soft coal had been pegged at a substantially lower price at the mines than has recently prevailed. The weakness was not limited to soft coal shares, however. Lackawanna dropped 10 points, Delaware & Hudson over 9 and Reading 7½. There was a substantial recovery in this group of shares to-day, however, on the announcement of prices for anthracite fixed by the President, which are regarded as more favorable for producers than in the case of bituminous. The whole market responded to this movement and a considerable part of the previous decline has been recovered.

The miscellaneous list has, as usual, been decidedly irregular with a few erratic features. The latter include Bethlehem Steel, American Tobacco, Mexican Petroleum, U. S. Steel, Baldwin Locomotive and U.S. Industrial Alcohol, the latter being especially prominent for covering a range of over 21 points.

For daily volume of business see page 808.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Aug. 24.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Par.	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express----100	200	110 Aug 23	110⅛ Aug 22	110 Apr	140 Jan
Amer Bank Note----50	200	40 Aug 23	40 Aug 23	38 Aug	43¼ Jan
Preferred ----50	100	49 Aug 21	49 Aug 21	48¾ Aug	53½ Jan
American Express---100	400	98 Aug 20	98 Aug 23	90 July	128⅛ Jan
Amer Snuff, pref----100	100	99½ Aug 21	99½ Aug 21	98⅝ June	104½ Apr
Associated Oil----100	900	61 Aug 23	62½ Aug 22	57 May	78¾ Jan
Batopilas Mining----20	600	1¼ Aug 23	1⅜ Aug 18	⅞ June	2 Jan
Brown Shoe, pref---100	100	95 Aug 23	95 Aug 23	93¼ Feb	100 Jan
Brunswick Terminal-100	900	10 Aug 23	11 Aug 21	7½ Feb	14⅞ June
Burns Bros----100	2,000	93 Aug 22	96⅜ Aug 24	89 Jan	125¼ Apr
Butterick----100	700	12½ Aug 23	12½ Aug 23	12 May	19⅞ Jan
Calif Packing---*no par*	17,050	38¼ Aug 18	42¼ Aug 21	36 Aug	42¼ Aug
Case (J I), pref----100	200	83 Aug 22	84 Aug 23	80 July	88 Jan
Central Foundry----100	1,800	30 Aug 23	34¼ Aug 18	30 Aug	36½ Aug
Preferred ----100	150	49½ Aug 22	49½ Aug 22	49½ Aug	53½ Aug
Chicago & Alton----100	100	11½ Aug 21	11½ Aug 21	11½ Aug	21 Jan
Cluett,Peabody&Co-100	200	63 Aug 24	65 Aug 24	63 Aug	75 Jan
Comput-Tab-Record 100	100	38⅛ Aug 22	38⅛ Aug 22	38⅛ Aug	46 Jan
Cons Interstate Call--10	500	15 Aug 22	16 Aug 20	14 Aug	21 Jan
Continental Insur----25	100	50 Aug 23	50 Aug 23	50 Aug	59¾ Jan
Deere & Co, pref----100	400	99 Aug 22	100 Aug 24	96½ Feb	100¼ Aug
Elk Hork Coal ----50	1,100	26½ Aug 22	29½ Aug 21	26½ Aug	38½ June
Federal Mg & Smelt-100	600	22½ Aug 22	23 Aug 21	11⅛ Feb	26½ Aug
Preferred ----100	1,600	47 Aug 23	51¾ Aug 20	37 Jan	54¾ July
Gaston W&W Inc *no par*	15,300	38 Aug 23	41⅜ Aug 24	28 Feb	41⅜ Aug
Gen Chemical pref--100	160	110¼ Aug 24	110¼ Aug 24	108 Feb	113 Apr
Gulf M & N stk tr etfs--	200	14¾ Aug 24	14¾ Aug 24	14¾ Aug	14¾ Aug
Preferred ----	100	40 Aug 23	40 Aug 23	40 Aug	40 Aug
Hartman Corp----100	10	58½ Aug 20	58½ Aug 20	55¼ July	78 Jan
Haskell & Bark C *no par*	500	38 Aug 23	38¾ Aug 20	37⅜ Aug	40 June
Homestake Mining--100	100	107 Aug 23	107 Aug 23	101 July	131½ Jan
Int Harvester N J pf 100	100	118⅜ Aug 20	118⅜ Aug 20	114 Apr	121 Jan
Int Harvester Corp--100	300	75 Aug 22	75¼ Aug 22	65 June	88 Jan
Int Nickel pref v t c-100	400	103 Aug 21	103¼ Aug 20	103 Mar	108 Jan
Jewel Tea Inc----100	600	37¾ Aug 24	41 Aug 21	37¾ Aug	78 Jan
Preferred ----100	100	100 Aug 23	100 Aug 23	100 July	112 Jan
Kelsey Wheel Inc---100	100	27 Aug 22	27 Aug 22	27 Aug	30 Aug
Preferred ----100	100	81 Aug 24	81 Aug 24	81 Aug	81 Aug
Laclede Gas----100	100	98 Aug 23	98 Aug 23	93 May	103⅞ Jan
Liggett & Myers----100	300	222 Aug 22	222½ Aug 22	222 July	281 Jan
Preferred ----100	500	111 Aug 20	112 Aug 22	110 Aug	125½ Jan
Rights ----	17,800	1⅛ Aug 22	1⅜ Aug 18	1 Aug	1⅝ Aug
Lorillard (P) pref---100	100	112 Aug 21	112 Aug 21	111 Aug	120¼ Jan
Manhattan (Elev) Ry 100	600	114 Aug 23	115¼ Aug 22	114 Aug	129½ Jan
Mathieson Alkali----50	100	54 Aug 22	54 Aug 22	50 May	60 Feb
May Dept Stores---100	300	51½ Aug 24	51½ Aug 24	51½ Aug	66¾ Mar
Monon Valley Trac--25	100	18 Aug 24	18 Aug 24	18 Aug	18 Aug
National Acme----50	1,000	34 Aug 23	34¼ Aug 24	33¾ July	35¾ July
Nat Cloak & Suit---100	100	71⅞ Aug 24	71⅞ Aug 24	70¼ May	84 Jan
Nat Rys Mex 2d pf--100	200	4⅛ Aug 24	5 Aug 24	4⅛ Aug	7 Jan
N O Texas & Mex v t c--	300	31 Aug 20	31½ Aug 18	15¾ June	36½ Aug
New York Dock----100	100	18 Aug 23	18 Aug 23	12¼ Mar	21 Aug
Nova Scotia S & C--100	1,600	100 Aug 23	104 Aug 18	90 Feb	125 Jan
Ohio Fuel Supply----25	2,600	49 Aug 23	52 Aug 20	45⅛ May	54 Feb
Owens Bottle-Mach--25	100	92 Aug 24	92 Aug 24	80 Apr	106 Jan
Pacific Tel & Tel----100	300	22 Aug 22	22 Aug 22	22 Aug	34½ Jan
Pan-Am Pet & T pf-100	1,400	94 Aug 23	94½ Aug 21	89 June	98 Jan
Pierce-Arrow Mot.*no par*	400	38½ Aug 24	39 Aug 22	38½ Aug	41¾ June
Preferred ----100	700	97¼ Aug 23	98 Aug 20	96½ July	98½ Aug
Pitts Cin C & St L--100	100	74½ Aug 18	74½ Aug 18	66 May	82 Jan
Pitts Coal of Pa pref----	100	88 Aug 18	88 Aug 18	87½ Aug	90 Aug
Pond Creek Coal-*no par*	1,400	23¼ Aug 22	25 Aug 18	23¼ Aug	26¼ Aug
Quicksilver Mining--100	200	1¼ Aug 22	1½ Aug 23	1 June	3 Feb
Royal Dutch etfs dep---	6,400	65 Aug 23	66¾ Aug 21	59 May	67 July
St Louis-San F pf A-100	300	28 Aug 23	28⅛ Aug 18	27½ Aug	42 Jan
Savage Arms----100	2,000	78 Aug 23	85 Aug 21	72 June	108 June
Superior Steel----100	310	41½ Aug 24	43 Aug 22	34⅛ May	51¾ June
First preferred----100	200	102½ Aug 23	102½ Aug 23	99½ May	102½ July
Texas Co rects full paid-	25	180 Aug 18	180 Aug 18	218 Feb	238 Jan
Tidewater Oil----100	100	204½ Aug 23	204½ Aug 23	194⅛ June	206 Aug
United Drug----100	300	74 Aug 20	75 Aug 23	69¼ Jan	80 Feb
Second preferred--100	100	85 Aug 18	85 Aug 18	84 July	91 Jan
United Dyewood----100	300	63 Aug 23	64 Aug 22	63 Aug	68¾ July
Preferred ----100	100	95 Aug 18	95 Aug 18	93 Aug	95½ July
United Paperboard----	300	27½ Aug 20	27¾ Aug 23	26 June	33⅜ May
Western Pacific----100	500	15¾ Aug 22	15¾ Aug 23	12⅛ Apr	18½ May

Outside Market.—Prices generally moved to lower levels in this week's "curb" trading with to-day's market an exception, a better tone developing and gains being recorded in many issues. Aetna Explosives, after a loss of over a point to 5⅛, recovered to 7¼ and ends the week at 7. The pref. sold up from 33½ to 44. Air Reduction was conspicuous for a drop from 97¾ to 92, with to-day's trading advancing the price to 95½. Chevrolet Motor on small business lost 4 points to 87 and closed to-day at 87½. Curtiss Aeroplane com. was active, losing about 6 points to 43 and finishing to-day at 44¾. Marlin Arms after a gain of 2 points to 122, a new high point, sank to 115, with the final figure 115¾. Submarine Boat moved down from 27⅜ to 25½ and up to-day to 28. United Motors established a new low record at 20, a loss of over 2½ points, but to-day recovered to 21½. Wright-Martin Aircraft com. was heavily traded in down from 10¾ to 9 and up to 10⅜, with to-day's trading showing a final reaction to 10. Standard Oil stocks were quiet, with Standard Oil (Calif.) down 13 points to 250, with a final recovery to 258. Standard Oil of N. J. dropped from 614 to 580 and to-day rose to 595. Standard Oil of N. Y. was off from 290 to 276, closing to-day at 284. Other oil quiet, with the exception of a few of the low-priced issues. Midwest Refining declined from 184 to 172 and ends the week at 179. Merritt Oil lost over 3 points to 36½, the final figure to-day being 37¼. Barnett Oil & Gas, after fluctuating between 1½ and 1¾, jumped to-day to 2¼ and closed at 2⅛. Mining stocks without special feature. Bonds dull with only slight changes. The new Canadian Northern Ry. 6s were traded in for the first time down from 99 to 98¾ and back to 99.

A complete record of "curb" market transactions for the week will be found on page 808.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Aug. 18.		Monday Aug. 20.		Tuesday Aug. 21.		Wednesday Aug. 22.		Thursday Aug 23		Friday Aug 24		Shares		Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		per share			Railroads Par	$ per share	$ per share	$ per share	$ per share
*99½	100	99⅜	99½	99	99½	98¾	99⅛	98½	98⅞	98¾	99	5,300	Atch Topeka & Santa Fe..100	98½ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
*95	97	*95	97	95⅛	95⅛	95	95	95	95	*94	97	500	Do pref..100	95 Aug 22	100½ Feb 1	x98½ Dec	102 Feb
*110	112	----	----	109	109	109	109	*108	109½	*108	109	300	Atlantic Coast Line RR..100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
69	69	68½	68¾	68½	68⅞	68⅛	68½	67⅝	68⅛	67¾	68¾	8,100	Baltimore & Ohio..100	67⅝ Aug 23	85 Jan 18	81½ Dec	96 Jan
*68¾	69	§68¾	68¾	68⅞	68⅞	*68½	69	*68½	69	68½	68½	250	Do pref..100	68¼ July31	76⅞ Jan 17	72½ Aug	80 Jan
*60⅛	61½	59½	60	*59⅜	61	*59⅛	60	59⅞	59⅞	59	59⅞	2,400	Brooklyn Rapid Transit..100	54 May 8	82 Jan 4	81 Dec	88⅞ June
*159	161	159⅝	160½	159⅛	160½	159⅛	160½	159⅛	162⅞	162⅜	162½	8,500	Canadian Pacific..100	148½ Feb 7	167⅜ Mar23	x162½ Mar	183¾ Jan
58½	58¾	57½	58⅝	57½	58⅜	57⅝	58¼	57⅝	59	58¾	59⅛	8,400	Chesapeake & Ohio..100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
10½	10½	10⅜	10⅜	10	10	10	10	10	10¼	*10	10¼	900	Chicago Great Western..100	10 May 9	14⅛ Jan 10	11¾ Apr	16¼ Dec
*32	33½	31⅝	31¾	*31½	33	*31	32½	31	31	31	31	800	Do pref..100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
66¾	67	66⅛	66¾	66⅛	67	66	66⅜	66	67½	67	68½	9,800	Chicago Milw & St Paul..100	65½ July 5	92 Jan 4	89 Dec	102½ Jan
*107	108	*107	108	*107	108	107	107¼	106¾	107	*107	108	1,100	Do pref..100	106½ Aug 15	125½ Jan 29	123 Dec	136⅛ Jan
109⅝	109⅝	109	109⅝	107½	108½	107	107	----	----	107	108	4,100	Chicago & Northwestern..100	107 Aug 22	124¼ Jan 19	123 Dec	134⅞ Jan
*140	150	*140	150	*143	150	144	144	----	----	*140	180	100	Do pref..100	144 Aug 22	172½ Feb 16	§165 Apr	176 Dec
31¾	31¾	30	31¾	28¼	30½	27½	28¾	26¾	27⅝	28	30⅜	31,500	Chic Rock Isl & Pac (new) w i	26¾ Aug 23	38½ June26	----	----
*69¼	71	69	69½	67	68¼	64	66½	63½	64¼	64	66½	8,650	7% preferred when issued..	63½ Aug 23	84¼ Apr 14	----	----
53¾	54¾	53¼	54½	51½	53⅝	50	51½	50	50¼	50	53⅞	29,900	6% preferred when issued..	50 Aug 22	71 Apr 14	----	----
*58	----	----	----	----	----	----	----	----	----	----	----	------	ChR I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	b31 Dec	b38⅝ Dec
*----	40	*----	40	----	----	*----	40	*36¼	39	*36¼	40	------	Clev Cin Chic & St Louis..100	35⅞ July 6	51 Jan 16	38 Apr	62⅝ Oct
70	70	*----	71¾	----	----	*----	71¾	*----	71¾	*----	70	100	Do pref..100	67 July 9	80 Jan 29	70 Feb	86 June
*26	28	*26	28	*26	28	*25	28	*25	27	*23	25	------	Colorado & Southern..100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*53	57	*53	57	*53	57	*53	57	*53	57	54⅞	54⅞	100	Do 1st pref..100	50½ May 9	57½ Jan 9	46 Apr	62⅛ Oct
*43	47	*43	47	*43	47	*43	47	*42	47	*42	47	------	Do 2d pref..100	42 Mar12	46 Mar17	40 Mar	57¾ June
102½	105	102⅛	104	100⅛	103¼	100⅝	102½	100¾	103½	101¼	105¼	30,700	Delaware & Hudson..100	100⅛ Aug 21	151⅞ Jan 19	148⅞ Dec	156 Oct
*200	210	*200	210	*201	210	200	201	*200	210	*200	210	300	Delaware Lack & Western..50	200 Aug 22	238 Mar24	216 Mar	242 Nov
*7	9	*7	9	*8	9	*8	9	8	8⅛	8	8	300	Denver & Rio Grande..100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*16	17½	15	16	*15	17½	*15	17½	15	15	*14½	17½	400	Do pref..100	12 July13	41 Jan 2	15 Mar	52½ Oct
24	24⅛	23⅝	24	23⅜	24	23	23⅝	22¼	23	23	24	18,450	Erie..100	22¼ May 9	34¾ Jan 3	32 Apr	45⅝ Jan
36	36¼	35⅛	35¾	35	35⅛	34	35	33½	33½	34	35	2,900	Do 1st pref..100	33½ Aug 23	49¼ Jan 2	46 Dec	59⅛ Jan
*27½	28½	27	27¼	26⅜	26¾	25⅜	25½	*25½	26	*25	26½	700	Do 2d pref..100	25⅜ Aug 22	39¾ Jan 3	40 Dec	54½ Jan
105¾	105⅞	105	105½	104½	105¾	104½	104½	103¾	105	104¼	105¼	3,400	Great Northern pref..100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
35¼	35½	34⅞	35½	34⅝	35¼	33⅜	35	32⅜	33¼	33½	35¼	35,100	Iron Ore properties..No par	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
101¾	102	101½	102	101⅝	101⅝	101¼	101⅞	101⅛	101¼	101¼	101⅜	3,573	Illinois Central..100	100 Feb 3	106⅜ Jan 2	99¾ Apr	109⅞ Oct
10	10	9⅝	9⅝	9⅝	9⅝	9½	9¾	9⅜	9½	9¼	9¼	2,400	Interbor Con Corp, vtc No par	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*56	57	55½	56	*55¼	57	*55¼	57	*55⅛	57	55⅜	55⅜	400	Do pref..100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
*21	22	21	21	20¾	20¾	20	20½	19½	19⅞	19⅜	20¼	1,400	Kansas City Southern..100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*53	55⅝	*55	55⅝	*53	54½	*53	54½	*53	56	53	53	100	Do pref..100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
*15	16	*----	16	15	15	*14	14¾	13	13	14⅛	14⅛	300	Lake Erie & Western..100	13 Aug 23	25¼ Jan 3	10 May	30 Dec
*27	30	*26	30	28	28	*26¾	30	*26	28	*26¼	30	100	Do pref..100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
*62	63	60¾	62¼	60⅞	61⅝	59⅝	61	59	60¼	61	61½	12,800	Lehigh Valley..50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*39	44	*39	44	*39	44	*39	44	*39	44	*39	44	------	Long Island certfs of deposit..	39 May26	43¾ Apr 14	----	----
123¾	123¾	123¼	123¼	123⅛	123½	122⅝	123	*121	123	122⅜	122½	1,500	Louisville & Nashville..100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
*14½	16	*14½	16	*14½	16½	14½	14½	14½	14⅝	14½	14¾	1,800	Minneap & St L (new)..100	14½ Aug 22	32¼ Jan 29	26 Oct	36 Oct
*102	104	----	----	*102	104	*100	104	§103½	103½	----	----	70	Minn St Paul & S S M..100	99 July 9	119 Jan 3	116 Dec	130 Oct
----	----	*110½	117	*112	117	*110	117	----	----	----	----	------	Do pref..100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
6	6	*5¾	6¼	6	6	6	6	*5⅝	6	5¾	5¾	800	Missouri Kansas & Texas.100	5 May 4	11 Jan 2	3⅛ Sep	13¼ Dec
*11	11½	11⅛	11⅛	11⅛	11⅛	----	----	*10	11½	*10	11½	200	Do pref..100	10 May 9	20½ Jan 4	10 Apr	24¼ Dec
30⅝	31	30⅛	31	29⅜	30¼	27¾	29¼	27½	29	29	31	37,900	Missouri Pacific (new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
55½	55¾	55¼	55½	54	55	54	54	53	53¼	51⅞	53¾	3,900	Do pref (or inc bonds) do..	51 Mar 7	61 Jan 3	47¾ Sep	64⅞ Dec
84¾	85	83⅝	84⅜	82	83⅞	82¼	82¾	81¾	83	83⅜	84	21,750	New York Central..100	81¾ Aug 23	103⅝ Jan 4	100¼ Apr	114¼ Oct
33⅝	33⅝	32⅛	33	30¼	32½	30⅛	30¾	30¾	31¼	31	32	13,300	N Y N H & Hartford..100	30⅛ Aug 22	52⅞ Jan 2	49½ Dec	77⅞ Jan
*22	22⅝	22	22	22	22	21½	21½	21	21	21⅝	21⅝	1,200	N Y Ontario & Western..100	21 May10	29¼ Jan 2	26 May	34⅜ Dec
120	120	118⅞	119	118½	118¾	115	118¾	116½	117	117	117¾	4,900	Norfolk & Western..100	115 Aug 22	138⅝ Jan 24	114 Mar	147⅛ Oct
*80	82	*80	82	*80	82	*80	82	*80	82	*80	82	------	Do adjustment pref..100	81½ Aug 16	89½ Feb 3	84⅛ Feb	89⅛ May
*102½	103	101¼	102⅝	100¾	101⅜	101⅛	101⅝	101⅛	101⅛	101½	102	5,800	Northern Pacific..100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
52	52⅛	52½	52⅝	52⅜	52½	52⅛	52⅜	52	52¼	52⅛	52¼	7,500	Pennsylvania..50	51⅜ May 9	57⅜ Jan 25	55 Sep	60 Oct
*19	19½	19	19	18	18	17	18	16¾	17	18	18	1,600	Pere Marquette v t c..100	16¾ Aug 23	36¾ Jan 2	36¾ Dec	38⅛ Dec
*----	62	*----	62½	*----	62	----	----	----	----	----	----	------	Do prior pref v t c..100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
----	----	*----	50	*----	45	----	----	----	----	----	----	------	Do pref v t c..100	40 June 8	57 Jan 8	----	----
29¼	29½	28⅜	29	28½	29¼	26	28½	25	26	26	27¾	10,000	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	----	----
*63	66½	65	65	65	65	62½	64¼	*60⅞	63	*61	65	1,200	Preferred interim ctfs..100	53⅝ Apr 17	68 June15	----	----
92⅛	92⅝	89½	92	89⅞	90½	85⅞	89⅛	84¼	86	87	88⅝	86,800	Reading..50	83⅝ May 9	104¼ Jan 3	75⅛ Jan	115½ Sep
*38¼	39½	*38¼	39½	*38¼	39½	*38¼	39½	*38¼	39½	*38¼	39½	------	Do 1st pref..50	39¾ May21	45 Jan 29	41⅞ Feb	46 Feb
40	40	*40	42	*40¼	41½	40	40	*40	41½	40	40	400	Do 2d pref..50	40 May29	45½ Jan 16	41¼ Feb	52 May
*16½	16¾	16½	16½	16	16⅜	14½	16	14	14½	15	15	5,700	St Louis & San Fran new .100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*31	32	31	31	*30½	31¼	*30½	31¼	*30	31	*30	31	100	St Louis Southwestern..100	25 Feb 3	32 June26	16 May	32½ Dec
*45	47½	*45	47½	45	45	44	44	*----	47	44	44	300	Do pref..100	44 Aug 22	53 Jan 4	37½ Sep	57 Dec
*11¾	12	*10	12	11⅝	11⅝	11½	11½	*11	11½	10⅝	11	600	Seaboard Air Line..100	10⅝ Aug 24	18 Jan 3	14 Apr	19¼ Dec
*27½	28	27½	27½	27	27¼	26⅞	26⅞	26¾	26¾	26½	26½	800	Do pref..100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅛ Oct
94⅝	94⅝	94⅛	94½	94	94⅜	93⅝	94¼	93¼	94	94	94½	9,654	Southern Pacific Co..100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
27¾	28	27⅜	27⅜	27	27⅜	26⅝	27¼	26⅜	27¼	27⅜	28	23,900	Southern Railway..100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
*56⅜	58¾	56⅜	56½	56¼	57	56	56	55	56	55⅞	56½	2,200	Do pref..100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*16½	17½	*16½	17½	16½	16⅞	17	17	17	17	17	17¼	1,100	Texas & Pacific..100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
*20½	21¼	*20½	21¼	*20½	21½	*20	21	20	20	*20	21	100	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*85	88	*85	88	86	86	*85	88	*85	88	*85	88	200	Twin City Rapid Transit..100	84¾ May12	95 Jan 20	94 Mar	99 June
136½	136¾	136¼	136½	135⅝	136¾	135¼	136	134⅞	135½	135¾	136¼	13,500	Union Pacific..100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
79⅛	79⅛	*79⅛	79½	*79½	80	*79½	80	*79⅛	80	80	80	400	Do pref..100	76¼ May 9	85 Jan 24	x80 Sep	84½ Sep
8	8	8	8	8	8	8	8	7¾	7¾	*7½	8	800	United Railways Invest..100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
18	18	18	18	----	----	*18	19	17	17	*16½	19	400	Do pref..100	15½ June14	23¾ Jan 2	17 Sep	39¾ Jan
*11⅛	12	11⅛	11⅛	11	11	10¼	11	10	10½	10¼	10¾	2,700	Wabash..100	10 Aug 23	15¾ Jan 5	13⅛ Sep	17 Jan
49	49⅝	48½	49	*48¼	48¾	47⅞	48¼	47⅜	47½	47½	48¾	3,800	Do pref A..100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
26	26	25¾	25¾	25¾	25¾	25¼	25½	25⅛	25¼	26¼	26¼	1,900	Do pref B..100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
19½	19½	19	19½	18½	19	18½	18¾	18⅜	18⅜	18¾	19	1,900	Western Maryland (new).100	17⅞ May 9	23 Apr 3	----	----
*30	35	*28	33	*28	33	*28	34	*28	33	*28	33	------	Do 2d pref..100	35 Apr 9	41 Mar27	----	----
14⅝	14¾	14½	14½	13⅞	14¾	13⅜	13⅝	13⅜	13⅝	13¾	14⅝	5,200	Wheeling & Lake E Ry..100	13 May 7	22⅞ Jan 2	21 Dec	27⅜ Dec
*32	34	31½	32	30⅞	31¾	30⅛	30¼	30	30⅛	30¾	31¼	1,900	Do preferred..100	30 Aug 23	50⅝ Jan 22	46 Dec	58½ Dec
*45	48	*45	49	*45	49	*45	49	----	----	*44	49	------	Wisconsin Central..100	45 July 9	54¼ Jan 2	33 Apr	56½ July
													Industrial & Miscellaneous				
*13¼	15	*13⅛	14	*13⅛	14	13⅛	13⅛	*12⅜	12¾	13	13	300	Advance Rumely..100	12¾ May10	18½ Jan 9	14 Aug	21¾ Dec
*26	30	----	----	*26	30	----	----	27	27	29½	29½	100	Do pref..100	27 July17	37⅛ Jan 5	30⅜ Oct	43 Apr
*66	69	----	----	----	----	66	66	64⅞	65	*63	66	500	Ajax Rubber Inc..50	64⅞ Aug 23	80 Jan 25	63 July	89⅛ Dec
*5⅛	5⅜	*5⅛	5⅜	5¼	5½	5¼	5¼	5¼	5½	5	5⅛	1,800	Alaska Gold Mines..10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
*3⅞	4¼	*3⅞	4	*3⅞	4⅛	*3⅞	4	3⅞	4	*3⅞	4⅛	200	Alaska Juneau Gold Min'g.10	3⅞ July 9	8⅛ Mar26	6¾ Oct	10¼ Jan
29	29	28½	29	28	28½	26⅛	27½	25	26	27	27	7,200	Allis-Chalmers Mfg v t c..100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*84	85½	85	85	*83½	85	83½	83½	83	84½	84	84	700	Do preferred v t c..100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
93	93	*93	94	93¾	93¾	93	93	91	91¼	*90	92¾	700	Amer Agricultural Chem..100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*99⅞	101	*99	101	*99⅞	101	*99⅞	102	*99⅞	101	*99⅞	101	------	Do pref..100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
*91	92½	91½	92	90½	91¾	86½	90	86	87	87½	89½	12,600	American Beet Sugar..100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*----	97	*----	97	*----	97	*----	97	*----	97	*----	97	------	Do pref..100	91½ May 9	98 Jan 24	93 Apr	102 June
*45	47	46	46	45½	46½	43⅞	45¼	43¼	44	43¾	44½	7,600	American Can..100	36 Feb 3	53 May28	44 Dec	68½ Sep
*108½	110	*108½	110	*108⅝	110	108½	108½	108	108	*106½	108	200	Do pref..100	103 May 7	111½ June 6	107⅞ Dec	115⅜ Sep
75	75	75	75¼	73½	74	72¾	73⅞	70½	72	72¼	73½	8,000	American Car & Foundry.100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*116¼	118¾	116	117	*114	116	*114	116	*114	116	*113	116	200	Do pref..100	114⅜ July11	118¾ May28	115⅜ Aug	119½ Mar
*36	40½	*36½	38½	*36½	38	*36½	37½	37¼	37¼	36½	36½	300	American Cotton Oil..100	36 July 7	50½ Jan 5	48⅛ Dec	58⅛ Oct
*85	95	*85	95	*85	95	*85	90	*85	90	*85	90	------	Do pref..100	92 May10	101½ Jan 9	98 Jan	102 Mar
13½	13¾	13½	13½	13⅜	13½	13	13	13¼	13¼	*13	14	1,200	American Hide & Leather.100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
64¼	64½	*63¾	65	63	63⅞	62	63	61⅛	62	62⅛	63	1,900	Do pref..100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
§14	14	13¾	14	*13⅝	14½	14	14	*13⅝	14	*13⅝	14½	512	American Ice (new)..100	8⅞ July 9	16⅞ Aug 6	----	----
*51	53¾	*50	53¾	*50	53¾	*50	53¾	*50	53¾	50	50	800	Do pref (new)..100	50 Aug 24	55 July11	----	----
60⅛	61	60	61	59	60⅜	58⅛	59½	56	58	58	58⅛	14,000	Amer International Corp.100	53 July10	62¾ Aug 9	----	----
27¾	28⅜	27⅝	27⅝	26⅝	27¾	26	26⅝	25¼	26	25¾	26¾	10,300	American Linseed..100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
*63¾	64¼	*63	64½	64	64	62¾	63	62	62½	62⅝	62¾	1,100	Do pref..100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
69½	69½	*69	71	68	69	67	68⅛	65⅛	67	66½	67⅞	9,300	American Locomotive..100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
*104	106	*103	108	105½	105½	*103	105	----	----	*103	104	100	Do pref..100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
*12½	15	13½	13½	*12¾	15	13	13	11½	12	*10⅝	13	800	American Malting..100	8½ May14	19¾ Mar30	----	----
*68¼	69¼	*68¼	69	68	68¼	67½	67½	67	67	67½	68	1,400	Do pref..100	53 June 4	71½ July28	----	----
*91	93	*91	93½	*91	93	*91	93	*91	93	*91	93	------	Amer Smelters Sec pref B.100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*98	100	*98	99½	*98	100	*98	100	*98	100	*98	100	------	Do pref Ser A stamped..	97⅜ May10	102¼ Mar10	91¾ July	102 Nov
102½	102¾	101⅝	102⅛	101⅜	104⅜	100¼	103⅝	99¼	100⅜	x99	100⅜	31,800	Amer Smelting & Refining.100	94⅝ Feb 2	112¾ June 2	88½ Apr	122⅞ Nov
*112	113	113⅛	113⅛	*112¼	113¼	*112¼	113¼	112	112½	*111	112	500	Do pref..100	x110½ May11	117⅛ Jan 19	109¼ Apr	118⅛ Oct
70	70	69⅞	69⅞	69	69	68	68½	65½	67½	----	----	3,900	American Steel Foundry..100	52 Feb 3	75 June 7	44 Apr	73 Dec
*120¼	122½	121	121⅛	118¼	120	115½	119⅛	116	117	116	118¼	9,900	American Sugar Refining..100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*116	119	*117	119	*117	119	*117	119	115	115	*114	118	300	Do pref..100	115 Aug 23	121½ Jan 25	115⅛ May	123½ Oct
53½	54¼	54⅛	54¼	51	54	52⅛	53½	46	52	48	49½	28,300	Am Sumatra Tobacco..100	30 May26	56½ Aug 11	----	----
118½	118½	119½	119½	118½	119½	118½	118½	118	118⅝	118½	118¾	2,800	Amer Telephone & Teleg..100	116¼ May11	128½ Jan 24	x123⅛ Dec	x134½ Sep
*203	205	200	204⅝	202	203⅛	200⅝	203	197	200¼	202¼	202¼	3,300	American Tobacco..100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
§103	103	*103	105	*103	104	*103	105	103	103	102⅞	102⅞	250	Do pref (new)..100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sep
51⅛	51⅜	51¼	51¼	51⅛	51⅛	49⅝	51	49	50	49¾	50½	5,400	Am Woolen of Mass..100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*97	98½	97½	97½	*97½	98½	97	97½	*96⅞	97¼	97	97	500	Do pref..100	94 Feb 3	100 June 9	92 Jan	102 Mar
*37	39½	*37	40	37½	37½	37	37	36	36	*35	37	500	Am Writing Paper pref..100	36 Aug 23	54½ Mar10	11 Jan	76¼ Nov
*23	24½	23½	23½	23½	23½	*22½	23½	22	22	*20	23	800	Am Zinc Lead & S..25	22 July17	41⅜ Jan 26	29⅜ July	97⅞ Apr
58⅜	58⅜	*55	60	*55½	60	*55	58½	*56¾	58½	58½	58½	200	Do pref..25	58⅜ Aug 18	72½ Jan 26	59½ July	87 Nov
75⅞	76½	75⅞	76¼	75⅜	76¼	74¼	75¼	72⅝	73¾	73¾	75	31,100	Anaconda Copper..50	70 Feb 1	87 May26	77 Apr	105⅜ Nov
104½	105½	105	106⅝	106½	108½	107	108⅝	104¾	107	106¼	107	9,500	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
----	----	62	62	*61	63	*61½	62	62	62	*61	62	200	Do pref certfs..100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
69	69¾	68½	69¼	68	69	66¼	68⅝	63¼	66	65¼	67	26,300	Baldwin Locomotive..100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
*100	101	*99¼	101½	*99⅞	100½	----	----	99⅞	99⅞	99⅞	99⅞	200	Do pref..100	99 May 5	102½ Jan 15	98⅞ Dec	110 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. b Before payment of 1st installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 18.	Monday Aug. 20.	Tuesday Aug. 21.	Wednesday Aug. 22.	Thursday Aug 23	Friday Aug 24	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Industrial&Misc.(Con.)** *Par*	$ per share	$ per share	$ per share	$ per share
*106 107	106¼ 106¼	*105 106	105 105	*102 105	*102 105	700	Barrett Co (The)........100	104¾ May15	136 Jan 2	a127½ Dec	167½ Dec
116 116	*116 120	114 114¼	112 113	112 114	113¼ 115½	1,300	Bethlehem Steel..........100	112 Aug 22	515 Jan 4	415 Jan	700 Nov
113½ 114¾	112¼ 114	107¼ 113¼	107⅛ 112⅛	108 111¼	109½ 111¼	249,600	Do class B common...100	103 Mar 1	156 June11	----	----
*115½ 118	115½ 115½	115¼ 115¼	*113¼ 118	---- ----	*113¼ 116	800	Do pref..............100	115¼ Aug 10	135 Jan 5	126 July	186 Nov
*36 38	36 36⅛	36 36	35½ 35⅞	35⅜ 35¾	35¼ 35½	1,900	Butte & Superior Copper...10	35¼ Aug 24	52¼ Jan 26	41⅞ Dec	105¼ Mar
*19 20	19 19	18¾ 20	20 20	*18½ 19½	*18½ 19½	1,000	California Petroleum v t c.100	17½ Apr 24	30½ Jan 25	15 June	42⅝ Jan
50 50	*49½ 51¼	50 50¾	49 50	*48 50	*48 50	700	Do pref..............100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
91 91¼	90⅜ 91⅛	88⅞ 91	86½ 89¼	85¾ 87¾	87 88⅝	37,100	Central Leather..........100	70 Feb 1	101½ June11	49 Apr	123 Nov
*113 115	*112½ 114	*111 115	*113 115	*112 115	113¼ 114	200	Do pref..............100	109½ May16	115⅞ Jan 25	108⅞ Jan	117½ Nov
*34 35	33⅝ 33⅝	33⅝ 33⅞	33½ 34½	33 33½	32⅞ 33¼	1,600	Cerro de Pasco Cop...*No par*	32⅞ May 9	41 Feb 20	----	----
*79 81	*79 81	79½ 80	80½ 80½	79½ 80	80¼ 80¼	900	Chandler Motor Car......100	75½ July 6	104¾ Mar20	88½ Apr	131 June
18⅞ 19	*18½ 19	18⅞ 18⅞	18¾ 19	17⅞ 18⅛	18 18⅛	2,900	Chile Copper...............25	17⅝ Aug 23	27⅝ Mar12	19⅝ July	39¼ Nov
---- ----	55⅛ 55⅜	55 55⅛	54⅞ 55½	53⅛ 54⅝	54½ 55½	8,700	Chino Copper.............5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
48⅛ 48⅝	48 48⅛	47¾ 48	47¼ 47⅝	45½ 46¾	46 47	3,800	Colorado Fuel & Iron.....100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
41¾ 42⅞	42½ 43¾	41¾ 43	41⅛ 42¾	40½ 41¼	41½ 41¾	11,800	Columbia Gas &Elec.....100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
§108 108	*110 120	*107 108½	---- ----	105½ 106	106 106¼	720	Consolidated Gas (N Y)..100	x104⅜ May10	134⅝ Jan 18	129¾ Dec	144¾ Jan
96½ 97	*96½ 101	96½ 96½	96 96⅛	95½ 96	95 95	1,700	Continental Can..........100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sep
*---- 111	*---- 111	*---- 111	*---- 111	*---- 111	*---- 111	------	Do pref..............100	108½ May31	112½ Feb 7	106 Feb	114 Nov
34¾ 34⅞	33¾ 35	33½ 34	32¾ 33¾	31¼ 32¾	32 32⅝	37,500	Corn Products Refining...100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
98 98	*98 98¾	97⅞ 97⅞	*97¼ 98	97 97	97 97	1,200	Do pref..............100	96¾ Apr 11	112⅜ Jan 2	85 June	113½ Dec
79¼ 80	78⅞ 81½	79¾ 81½	78 80½	75¾ 78	77½ 79⅛	96,400	Crucible Steel of America.100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
*100½ 108½	*101 103	*101 103	100 100¼	100 100	*100 102½	600	Do pref..............100	100 Aug 22	117¾ Jan 3	108¼ Jan	124⅞ Dec
37 37⅞	36½ 37	36¼ 36⅞	32½ 36½	31¾ 33¾	33 35	24,600	Cuba Cane Sugar.....*No par*	31¾ Aug 23	55¼ Jan 4	43 Dec	76⅜ Oct
*88 90	*88 90	*88 90	88 88	88⅛ 88¼	*88 90	500	Do pref..............100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*190 200	*190 200	*190 199¾	190 190	*180 195	189 189	300	Cuban-American Sugar...100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sep
*104 108	*105⅜ 110	*105⅜ 108	105 105	*104 108	*104 103	100	Do pref..............100	99½ May10	107½ Aug 7	100⅜ Dec	110 June
23⅝ 29	28¼ 29	27⅜ 28	26 28¼	26 26½	27 27¼	12,900	Distillers' Securities Corp.100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
*9¾ 10	10 10	9⅞ 10	10 10¼	10 10	10 10	4,200	Dome Mines, Ltd..........10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
*152 155	*152 155	151 152	150¾ 151½	150 150¼	151½ 151½	1,300	General Electric..........100	149¾ July19	171¾ Jan 26	159 Apr	187¼ Oct
112 112½	112 113	110⅛ 113	110½ 112½	109¼ 111¾	111¾ 112¼	11,300	General Motors tem ctfs..100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
86½ 86¾	87 87	*86½ 87⅛	86½ 86½	*85½ 86½	86 86½	900	Do pref tem ctfs......100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
*49 49½	49 49	48¾ 48¾	48¼ 48¾	47½ 48	48 48	1,700	Goodrich Co (B F)........100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
*104⅛ 105	*104⅛ 105	*104⅛ 105	*104⅛ 105	*104⅛ 105	*104⅛ 105	------	Do pref..............100	101¼ June30	112 Jan 4	110½ Dec	116¾ Mar
*80 85	*81 85	*81 85	80 81½	81 81½	*81 82	700	Granby Cons M S & P....100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
41 41	42 42	42 42½	42 42½	*40½ 43	40⅞ 41½	4,900	Greene Cananea Copper..100	40 Apr 23	47 Jan 26	34 June	56½ Nov
*110 114	*110 113	109¼ 110½	107½ 107½	102 105	105½ 107	1,300	Gulf States Steel tr ctfs...100	99½ Feb 3	137 Jan 3	71 May	193 Nov
*108 114	*108 114	*108 114	*108 114	---- ----	*108 114	------	Do 1st pref tr ctfs....100	102 Feb 3	110 June13	87 May	115 Nov
*105 160	*105 160	*105 160	*100 160	---- ----	*100 160	------	Do 2d pref tr ctfs....100	117 Feb 10	117½ Feb 2	72 May	190 Nov
*55¼ 56	55⅛ 55¾	54 55⅛	54 54⅜	52⅝ 53¾	53½ 54¾	12,400	Inspiration Cons Copper...20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*18 20	*18 20	*18¼ 20	18 18	*17¼ 18	*17¼ 19	300	Internat Agricul Corp....100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
*56 58	*56 58	56 56½	*55 56½	*53¼ 56	*53 56	------	Do pref..............100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
*113 116½	*113 116½	*113 116½	*113 116½	113⅛ 113⅛	*111½ 116½	100	Intern Harvester of N J..100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
32¼ 33	32 33¼	32½ 33⅞	32½ 34	30¾ 32⅝	32¾ 33⅜	63,500	Int Mercantile Marine....100	19¾ Feb 1	36⅞ Mar23	v13⅜ Feb	v50⅞ Sep
90½ 91¼	90⅜ 91¼	90⅛ 91⅜	90½ 92	88½ 90¼	89½ 90¾	58,150	Do pref..............100	62⅝ Feb 8	95½ Mar24	v61¼ Mar	v125⅝ Sep
38¾ 38¾	38½ 38⅞	37¾ 38½	37⅛ 37⅞	36¾ 37⅜	37 37½	10,900	Intern Nickel (The) v t c..25	36¾ Aug 23	47⅜ Mar21	38⅞ Dec	56 13/16 Jan
34⅜ 34⅜	*34½ 35½	33⅛ 34¼	32 33⅛	31⅛ 31⅞	31½ 31⅝	4,700	International Paper......100	31⅛ Aug 23	49⅝ Jan 4	9½ Mar	75½ Nov
*68 68½	*67 69	67¾ 67¾	68 68	67⅞ 68	*67½ 68½	400	Do stamped pref 100	67½ Aug 7	77½ June 6	----	----
45 45	*44 49	*44 50	45¼ 45¾	*44 45¼	44 44½	500	Kelly-Springfield Tire.....25	44 June29	64½ Jan 4	56 Dec	85¼ Sep
*43 43½	*43 43¼	42¼ 43⅛	42 42⅜	40¼ 41⅜	41 42	12,800	Kennecott Copper....*No par*	40 Feb 1	50⅛ May26	40 Dec	64¼ Nov
89 89	89⅝ 89⅝	88¼ 89	86 88½	83½ 86	85⅝ 86⅞	13,300	Lackawanna Steel........100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
20⅛ 20⅛	*20 21	*20 21	20 20	20 20	*20 21	400	Lee Rubber & Tire...*No par*	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
*78½ 82	*78½ 82⅛	*78½ 82⅛	*80 82⅛	*78½ 82	*79 82½	------	Mackay Companies.......100	79½ Aug 9	89¾ Feb 17	78 Apr	91 Feb
*64 65	*64 65	*64 65	*64 65	*64 65	*64 64½	------	Do pref..............100	63¾ July27	67½ Jan 15	64⅞ Dec	68¾ June
*30 31	*29½ 31	30¼ 30¼	31¼ 33½	31¼ 32¼	32½ 32⅞	6,100	Maxwell Motor Inc tr ctfs.100	29⅛ Aug 13	61¾ Jan 17	44 Dec	99 Sep
68 68	*66 68	67 67	67 67	66¼ 66¼	67 67	700	Do 1st pref stk tr ctfs.100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
20 21⅜	*20½ 21½	20½ 20½	22 22	20 20¼	20¼ 20½	2,200	Do 2d pref stk tr ctfs.100	20 Aug 17	40 Jan 20	32 Dec	60⅞ June
96 96⅛	95½ 96¾	97 101	95 106½	93 95¾	93½ 96¼	89,400	Mexican Petroleum.......100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*94 97	*94 97	95 95	95 95	94 94	95 95	500	Do pref..............100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
37¾ 38	37⅞ 37⅞	37¾ 37⅞	37 37¾	36 37	36⅛ 36¾	5,100	Miami Copper..............5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
---- ----	57¼ 57½	57 57¼	55¾ 57	54¾ 56	56⅛ 56¾	10,500	Midvale Steel & Ordnance..50	54⅛ May 9	67½ June 7	----	----
*86 92	*87 92	*87 92	88 88	*86 91	*86 90	300	Montana Power..........100	88 Aug 15	109¼ Jan 25	68¼ Mar	114⅞ Dec
*110 112	*110 112	*110 112	*110 112	110½ 110½	*110 114	100	Do pref..............100	110 July26	117½ Mar28	109 Jan	117¼ Nov
*102 108	*102 108	*102 108	*100 103	---- ----	*103 108	------	National Biscuit..........100	105 May 1	122½ Jan 5	118 Sep	131½ Oct
*116½ 121	*114⅛ 121	*114⅛ 121	*114⅛ 121	---- ----	*115 120	------	Do pref..............100	112 May 5	127 Jan 5	124 June	129⅝ May
34⅞ 35	34½ 34¾	33 34½	32⅝ 33¾	32½ 33	32 33½	6,400	Nat Conduit & Cable *No par*	32 Aug 24	39 June14	----	----
42¼ 42¼	41½ 42⅛	41⅛ 41¼	39¾ 41⅛	39¼ 40	39¾ 41	8,200	Nat Enam'g & Stamp'g...100	24 Feb 3	45½ July28	19¾ Apr	36½ Dec
*98 100	*98 100	*98 100	*98 100	*---- 100	*98 100	100	Do pref..............100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*54 55	54⅞ 54⅞	54 54	54½ 54½	54 54	53½ 53½	600	National Lead............100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sep
*105 110	*105 110	*105 109	*105 110	*105 109	*103 108	------	Do pref..............100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
*22⅝ 23	*22⅝ 23	22⅝ 22⅝	22½ 22¾	22 22½	22 22⅝	3,200	Nevada Consol Copper.....5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
132¼ 132¼	132 132	131 131	*129 131	129 131	*126 133	500	New York Air Brake.....100	127 July19	156 Mar21	118 July	186 Nov
*58⅞ 61	*58⅞ 61	*58⅞ 61	*58⅞ 61	*59 61	58⅞ 58⅞	100	North American Co.......100	58⅞ Aug 24	72⅜ Mar21	65½ Apr	75⅞ Dec
54⅞ 55¼	54⅝ 55¼	54 55¼	52 54½	50⅝ 52¼	51⅜ 52⅞	30,300	Ohio Cities Gas (The)... 25	50⅝ Aug 23	143⅞ Apr 19	75 Oct	124¼ Dec
5¾ 5¾	5⅞ 6¾	6¼ 6¾	6½ 7⅛	6⅝ 6¾	6½ 6¾	17,550	Ontario Silver Mining....100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
*27¼ 28½	*27 28½	*27¼ 28½	25½ 27¼	*25½ 28	27 27	1,400	Pacific Mail................5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
74½ 74½	*74 75	*74 75	73 74	72⅛ 73¾	*72½ 74	900	People's G L & C (Chic)..100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
35½ 35½	35¼ 35¼	35 35	34½ 35⅛	34 34¼	*34½ 36½	700	Philadelphia Co (Pittsb)...50	32¾ May 9	42 Jan 4	38 June	48 Dec
53½ 53½	53½ 53½	52 53½	46½ 51½	44¾ 46⅝	46¾ 49	29,200	Pittsburgh Coal ctfs dep..100	35 Feb 1	58⅞ Aug 6	25¼ July	58¾ Dec
121 121	121 121	*121 122	120 120	120 120	121 121	1,100	Do pref ctfs deposit..100	107⅛ Jan 15	122 July11	100¼ Aug	115¼ Dec
*70¼ 72¾	71⅛ 71⅛	69 70¼	69 69	66½ 67⅜	68¾ 68¾	1,900	Pressed Steel Car........100	66½ Aug 23	83¼ Jan 26	42½ July	88¼ Nov
*102 103	---- ----	*102 103	*102 103	*102 103	*102 103	------	Do pref..............100	100 June28	x107 Jan 31	97 July	108 Nov
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	------	Public Serv Corp of N J...100	117 Aug 7	131 Jan 6	114 Jan	137 Sep
*141½ 143	142 142	142½ 142½	142⅛ 142½	142 142	*142 143½	800	Pullman Company........100	136 June20	167½ Jan 26	159⅞ May	177 Sep
51½ 51½	*51 52¾	51½ 51½	51½ 51½	*50 51	*50¼ 51	600	Railway Steel Spring.....100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*98 99	98 98	*98 99	98¼ 98¼	*98 99	*98¼ 99	200	Do pref..............100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
§27⅜ 27⅜	27⅛ 27½	27 27½	26½ 27	25¾ 26½	26⅛ 27	14,750	Ray Consolidated Copper..10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
89¼ 89½	89 89¼	88⅛ 89⅝	86 88½	85 86¼	86 87¼	37,000	Republic Iron & Steel.....100	60 Feb 1	94½ June 7	42 June	93 Nov
*103½ 103⅞	*103½ 103⅞	*103½ 103⅞	102⅞ 103½	102⅛ 102½	102 102½	1,000	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	17 Nov
*17½ 18	16½ 18	16 16	*15¾ 19	---- ----	*15½ 18½	600	Saxon Motor Car Corp...100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sep
168 168	167 167	*165 167	164 166	*163 167	*164 170	1,400	Sears, Roebuck & Co.....100	162½ May15	238¼ Jan 22	168¼ Mar	233 Nov
24⅛ 24⅛	24 24	*24 25	24 24⅛	23½ 23½	24 24	1,675	Shattuck Ariz Copper.....10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
41½ 41⅝	38¾ 41⅞	39¾ 41	39¾ 40½	39⅛ 40	39⅜ 40⅜	10,300	Sinclair Oil & Ref'g...*No par*	38¾ Aug 20	59¾ Mar29	----	----
*53½ 55	*52 55	53⅛ 53¾	51½ 53	50¼ 51	50 50¾	1,400	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
53½ 54	x52 52¼	51⅛ 52	51¼ 53¼	51½ 52⅞	52 52¾	17,200	Studebaker Corp (The)...100	51⅛ Aug 21	110½ Jan 17	100⅛ Dec	167 Jan
*---- 96	*---- 96	*---- 96	*---- 96	*---- 96	*---- 96	------	Do pref..............100	91 July 5	108⅝ Jan 20	108¼ Sep	14 Mar
43 43	*41½ 44	42½ 42½	---- ----	*42 44	*41¼ 44	300	Stutz Motor of Am Inc.*No par*	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
17⅝ 17⅝	18 18	17⅝ 18	17¼ 17½	17 17	17 17¼	3,500	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
186⅞ 187½	188 188	188 190½	*186 188	176⅛ 185	176⅛ 181⅞	13,500	Texas Company (The)....100	176⅛ Aug 23	243 Jan 10	177¼ June	241½ Nov
76⅝ 77	75⅞ 77	75⅛ 80⅝	77½ 80	76½ 80¼	77⅜ 79½	113,200	Tobacco Products Corp...100	48½ Feb 3	80⅝ Aug 21	48¼ Sep	59⅝ Dec
---- ----	*---- 105	104½ 104½	*104 105	*103 104½	*104 104½	400	Do pref..............100	98 May28	105 Mar12	99 July	109½ Mar
*41 43	42 42	*40 43	*40 42	40¼ 40¼	*40 42	200	Transue&WilliamsSteel*No par*	40 Feb 3	48½ June 6	----	----
*106¼ 108½	107 107	*102½ 108	*102½ 108	*100 108	*100 108	100	Underwood Typewriter...100	92 May 3	107 Aug 20	86 Jan	110 Oct
*10 11¼	*10 11¼	*10 11¼	*10 11¼	*10 11¼	*8½ 12	------	Union Bag & Paper.......100	10 May16	15¼ Mar22	4¼ May	18½ Oct
*80 85	*80 85	80 80	*78 85	*78 85	*78 84¾	100	Union Bag & Paper (new).100	74¾ May17	112 Jan 22	87½ Oct	129 Nov
*43 44	*43 44	*43⅛ 44¼	42¾ 43⅛	§42⅞ 42⅞	42⅞ 43	1,350	United Alloy Steel.....*No par*	40⅝ May 4	49⅜ June 2	----	----
124½ 125¼	123½ 125	122⅝ 125¼	123¾ 125⅝	120½ 124½	122¾ 124	64,000	United Cigar Stores......100	91½ Feb 3	127⅞ Aug 14	b9 Feb	105¾ Aug
---- ----	*115 121	*115 121	*115 121	*115 121	*115 121	------	Do pref..............100	113 June 8	120¾ Mar14	b111½ Feb	120 Aug
130 132½	131½ 131½	131 131	130½ 132	128⅞ 130	*124⅞ 134	2,600	United Fruit..............100	128⅞ Aug 23	154⅜ Jan 22	136⅛ Jan	169½ June
20¼ 20½	*20 21½	20⅛ 20¾	20 20	19½ 19½	*18½ 21½	1,200	U S Cast I Pipe & Fdy....100	17 Feb 2	24½ June26	15⅛ Jan	28⅛ Nov
*54 56½	*54 59	*54 58	*54 56	54 54	*52 56	100	Do pref..............100	54 May 9	63 Jan 29	48½ Feb	67½ Nov
157½ 159½	x141 142½	139 142	138⅝ 141	137 139½	138½ 140¾	23,950	U S Industrial Alcohol....100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*100 105	*100 105	*100 104	*100 104	*100 104	*100 104	------	Do pref..............100	97½ Apr 28	106 June14	99½ July	114 Jan
63⅛ 63⅜	63 63⅜	61 62⅞	60⅝ 61½	60 61	61¼ 62⅛	14,800	United States Rubber....100	50¾ Feb 9	67 Aug 14	47¾ Mar	70¾ Dec
*106 108	*106 108	*106 109	106 106	*105 108	*105 109	600	Do 1st preferred.......100	101½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
58½ 59¼	*57½ 60	59⅞ 61½	60 62⅞	*60 62	60½ 61½	4,900	U S Smelting Ref & M.....50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
50½ 50¾	*47½ 52	*50 52	*48½ 50½	*48½ 50½	50 50	300	Do pref................50	49 Aug 14	52¼ Jan 3	50 June	53½ June
124⅜ 125⅛	123⅞ 124⅞	123 124¾	120⅝ 123⅛	118½ 120⅝	120⅛ 121¾	717,700	United States Steel.......100	99 Feb 1	136⅝ May31	x79¾ Mar	129¾ Nov
117½ 117½	117½ 117¾	117⅜ 117⅜	117 117⅜	116⅝ 117	117 117⅛	3,340	Do pref..............100	116⅝ May 9	121¼ Jan 19	115 May	123 Nov
104⅜ 104⅜	104¼ 104½	103⅝ 104	101½ 103½	99 101¾	100¼ 102¼	17,000	Utah Copper...............10	97 Feb 1	118¾ May25	74¾ July	130 Nov
*18 18½	18 18	*17¾ 18	17¾ 17¾	17½ 17½	*17⅛ 17½	600	Utah Securities v t c......100	17½ Aug 23	24¾ Jan 22	16¼ June	27⅜ Dec
*39½ 41	*39⅞ 41	39⅜ 39⅞	38⅞ 39⅜	38⅝ 38⅝	38⅝ 38¾	1,200	Virginia-Carolina Chem...100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*110 111	110 111	*109 110	*109 110	*109 110	*109 110	------	Do pref..............100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
*68 70	*67 70	*67 70	65 65	63⅛ 65	64 64	900	Virginia Iron C & C......100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*93⅛ 94	*93½ 94	*92⅞ 94	*---- 94	92⅞ 93⅜	*92 94	400	Western Union Telegraph.100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
48⅛ 48⅛	47⅞ 48⅛	47⅝ 48	47½ 47⅞	46⅝ 47¼	47 47⅝	7,600	Westinghouse Elec & Mfg..50	45¼ May 9	56 May28	51¼ Dec	71⅝ Mar
*65 90	*65 90	*65 90	---- ----	---- ----	*65 67	------	Do 1st preferred........50	66¾ Aug 9	70⅛ Jan 4	70 Apr	79 Mar
*45 46	*45 46	*45 46	45½ 45½	*45 46	*45 46	100	White Motor...............50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
32 32	31⅜ 31¾	39½ 31½	30¾ 31⅝	30 30¾	30¼ 31½	15,250	Willys-Overland (The).....25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
*95 96	*94 96	*95 96	*95 96	94⅛ 95	*94 96	200	Do pref sub recta full pd 100	92 June28	100 Mar10	94 Dec	117 June
65¼ 65½	63½ 65⅛	62 63	58 62	57 59½	60¾ 62½	8,900	Wilson & Co, Inc, v t c...100	57 Aug 23	84¼ Mar30	----	----
125 128	*125 128	*125 128	*125 128	125 125	*125 126	200	Woolworth (F W)..........100	120 May10	151 Jan 22	118 Jan	141¾ Oct
122 124	*122 124	*122 124	*122 124	---- ----	*122 124	------	Do pref..............100	122¾ June25	126⅛ Jan 17	123 June	126 Nov
*34⅞ 36¾	*34 37	*35 36¾	*34 36¾	*34 36¾	*32½ 36¾	------	Worthington P & M v t c.100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*93½ 96½	*90 97	*93 97	*93 97	*93 97	*93 97	------	Do pref A v t c.......100	91 Apr 16	97¼ June11	95 July	100 Sep
*58½ 60½	*58¼ 61⅜	*58¼ 61⅜	*58¼ 61⅜	*58½ 61⅜	58¼ 58¼	100	Do pref B v t c.......100	50 May 9	63 June13	52 July	66½ Sep

***Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. n Par $100 per share. v Certificates of deposit. x Ex-dividend.**

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan (w i) 1947	J - D	99.92	Sale	99.76	99.93	6299	99	100 4/10
U S 2s consol registered d1930	Q - J	97¼	----	98½	98½	1	96½	99¾
U S 2s consol coupon d1930	Q - J	96¾	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered k1918	Q - F	99¼	----	99	May'17	----	99	99½
U S 3s coupon k1918	Q - F	99¼	----	99½	July'17	----	98⅝	101⅞
U S 4s registered 1925	Q - F	105	105⅝	105½	Aug '17	----	104¾	110
U S 4s coupon 1925	Q - F	105	----	105½	Aug '17	----	104½	111⅛
U S Pan Canal 10-30-yr 2s k1936	Q - F	96	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s 1938	Q - N	96	----	97	July'15	----	----	----
U S Panama Canal 3s g 1961	Q - M	80	----	90	May'17	----	90	102¼
U S Philippine Island 4s 1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s 1919	F - A	95⅜	Sale	95⅜	95⅝	61	93	98½
Anglo-French 5-yr 5s Exter loan	A - O	93⅜	Sale	93⅜	93⅞	1242	90½	95¾
Argentine—Internal 5s of 1909	M - S	80	89⅞	85	July'17	----	85	93
Bordeaux (City of) 3-yr 6s 1919	M - N	93	Sale	93	94	13	93	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 65	68	68	Aug '17	----	66	72¼
Cuba—External debt 5s of 1904	M - S	99¼	99¾	99½	99¾	26	97	100
Exter dt 5s of '14 ser A 1949	F - A	95	Sale	95	95⅛	2	92½	96⅝
External loan 4½s 1949	F - A	86½	90	86⅜	Aug '17	----	86⅜	86½
Dominion of Canada g 5s 1921	A - O	95¼	96	96⅛	Aug '17	----	96⅛	100⅝
Do do 1926	A - O	95¼	Sale	94¾	95¼	27	94¼	100
Do do 1931	A - O	95	Sale	94⅝	95¼	41	94½	100¼
French Repub 5½s secured loan	-- --	97¾	Sale	97¾	98	581	97¾	101
Japanese Govt—£ loan 4½s 1925	F - A	‡ 87½	88⅛	87½	87⅞	46	81	88¾
Second series 4½s 1925	J - J	‡ 87½	87⅝	87½	88	10	80⅛	88⅝
Do do "German stamp"	-- --	80½	Sale	80½	80⅝	16	78	82
Sterling loan 4s 1931	J - J	‡ 74	78	74	Aug '17	----	73½	76½
Lyons (City of) 3-yr 6s 1919	M - N	93¾	Sale	93⅝	94	4	93½	97½
Marseilles (City of) 3-yr 6s 1919	M - N	93	Sale	93	94	25	93	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 51	----	49½	July'17	----	40½	50
Gold debt 4s of 1904 1954	J - D	33	38	35	Aug '17	----	35	39⅞
Paris, City of, 5-year 6s 1921	A - O	93½	Sale	93⅜	94	115	92	97
Tokyo City—5s loan of 1912	M - S	‡ 77½	78	77½	Aug '17	----	75⅝	80½
U K of Gt Brit & I 2-yr 5s 1918	M - S	97⅝	97¾	97¾	98	63	95⅞	98½
3-year 5½ temp notes 1919	M - N	95½	Sale	95⅜	95⅞	220	95	98⅞
5-year 5½ temp notes 1921	M - N	94⅝	Sale	94½	95	344	93¾	98½
Temporary notes 5½s 1918	-- --	99½	Sale	99½	99⅞	488	93	100¼
Temporary notes 5½s 1919	-- --	99¼	Sale	99¼	99¾	449	98½	101½
‡*These are prices on the basis of*	$5to£							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M - S	97¼	97½	97¼	97½	12	97¼	104½
4¼s Corporate stock 1964	M - S	97½	97¾	97¾	97¾	10	97⅜	105¾
4¼s Corporate stock 1966	A - O	97¼	97⅞	97¾	97¾	4	97¾	106
4½s Corporate stock 1965	J - D	101¾	102	101½	102	31	101	111
4½s Corporate stock 1963	M - S	101¾	104⅜	102	102	20	101	110¾
4% Corporate stock 1959	M - N	93⅜	94	94	94¼	7	94	102⅛
4% Corporate stock 1958	M - N	93⅞	94	94	94¼	5	94	102⅛
4% Corporate stock 1957	M - N	93⅞	Sale	93⅞	93⅞	3	93⅞	102¼
4% Corporate stock 1956	M - N	----	93	97¼	Jan '16	----	----	----
New 4½s 1957	M - N	101¾	102¼	101¾	101¾	1	101	110⅞
New 4½s 1917	M - N	100⅛	100¼	100⅛	July'17	----	100	100⅛
4½% Corporate stock 1957	M - N	101¾	102¼	101¾	102	19	101¾	110½
3½% Corporate stock 1954	M - N	83	83¾	84	Aug '17	----	84	91½
N Y State—4s 1961	M - S	*99⅝	----	101	July'17	----	101	105
Canal Improvement 4s 1961	J - J	*99⅝	----	100¾	July'17	----	100¾	106½
Canal Improvement 4s 1962	J - J	99⅝	----	100⅛	July'17	----	100	102½
Canal Improvement 4s 1960	J - J	100	----	99⅞	July'17	----	99⅞	106½
Canal Improvement 4½s 1964	J - J	107½	109	107⅞	Aug '17	----	107⅞	117⅛
Canal Improvement 4½s 1965	J - J	----	103	109¾	Sept'16	----	----	----
Highway Improv't 4½s 1963	M - S	107¼	113¼	109¾	July'17	----	109¾	117⅛
Highway Improv't 4½s 1965	M - S	----	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s 1991	J - J	----	----	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs	-- --	----	49⅞	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s h1995	Q - J	60½	63	62½	Aug '17	----	61	73½
Atch Top & S Fe gen g 4s 1995	A - O	86⅞	Sale	86⅞	87¾	33	86⅞	97
Registered 1995	A - O	*87½	----	87½	87½	5	87½	93
Adjustment gold 4s h1995	Nov	80⅛	82	81	81	5	80¼	88¼
Registered h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped h1995	M - N	80¾	81	81	81	2	81	89
Conv gold 4s 1955	J - D	98¾	Sale	98¾	99¼	53	98¾	106½
Conv 4s issue of 1910 1960	J - D	98	99	98⅜	99½	4	98⅜	107
10-year 5s 1917	J - D	----	----	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s 1928	M - S	90	96	91	91	3	91	99
Rocky Mtn Div 1st 4s 1965	J - J	75	84¾	78	78	1	78	86
Trans Con Short L 1st 4s 1958	J - J	83	83½	83	Aug '17	----	83	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	84½	93½	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s 1942	M - S	99¾	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s h1952	M - S	87	Sale	87	87	1	87	96⅜
Gen unified 4½s 1964	J - D	80	84⅞	85½	Aug '17	----	85½	95½
Ala Mid 1st gu gold 5s 1928	M - N	100¼	Sale	100¼	100¼	4	100¼	107½
Bruns & W 1st gu gold 4s 1938	J - J	86⅜	87⅛	86	86⅜	4	86	93¾
Charles & Sav 1st gold 7s 1936	J - J	112⅝	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s o1952	M - N	78½	79	80	80	3	77½	89
Sav F & W 1st gold 6s 1934	A - O	115	----	115	July'17	----	115	118½
1st gold 5s 1934	A - O	100⅞	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s 1918	J - J	98½	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s 1925	J - J	90¼	90½	90¼	90¼	23	90	96⅜
Registered h1925	Q - J	----	----	92	Apr '17	----	92	95⅛
1st 50-year gold 4s h1948	A - O	84½	85	84½	85⅞	14	84¼	94⅜
Registered h1948	Q - J	*----	92⅛	92¾	Mar'17	----	91	92¼
20-yr conv 4½s 1933	-- --	85	Sale	84¼	85¼	41	84¼	97⅛
Refund & gen 5s Series A 1995	J - D	95⅜	Sale	95	95⅞	18	95	101½
Pitts Junc 1st gold 6s 1922	J - J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M - N	86⅝	87½	86	86	1	79	s94½
P L E & W Va Sys ref 4s 1941	M - N	78	Sale	78	78¼	13	78	90
Southw Div 1st gold 3½s 1925	J - J	s85	Sale	85	85	31	84¼	85
Cent Ohio R 1st c g 4½s 1930	M - S	95¾	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s 1933	A - O	97⅜	101	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s 1919	F - A	90¾	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s 1936	J - D	100½	105	107½	Feb '17	----	107½	107½
General gold 5s 1937	A - O	----	104	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A - O	104½	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s 1917	J - J	----	----	99⅜	June'17	----	99½	99½
Buffalo R & P gen g 5s 1937	M - S	99¼	107½	101½	Aug '17	----	101½	111½
Consol 4½s 1957	M - N	----	99	101¾	Mar'17	----	101¾	102½
All & West 1st g 4s gu 1998	A - O	80	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s 1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s 1921	F - A	102⅝	108	106½	Dec '16	----	----	----
Consol 1st g 6s 1922	J - D	104⅛	107½	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s 1962	A - O	99	105	99½	Aug '17	----	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	83	85	May'17	----	85	92
Central of Ga 1st gold 5s p1945	F - A	101¼	101½	100¾	Aug '17	----	100¾	110
Consol gold 5s 1945	M - N	96	96½	96⅝	96⅝	4	96	103
Chatt Div pur money g 4s 1951	J - D	----	81	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s 1946	J - J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s 1947	J - J	----	101⅛	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s 1946	J - J	97⅛	----	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s 1937	M - N	----	95	94½	Apr '17	----	94½	97⅛
Cent of N J gen'l gold 5s 1987	J - J	109¼	110	109¼	110	11	109	120½
Registered h1987	Q - J	105	110½	108½	108½	6	108½	118
Am Dock & Imp gu 5s 1921	J - J	100	102	102	Apr '17	----	102	104¼
Leh & Hud Riv gen gu g 5s '20	J - J	98¼	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s 1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s e1920	Q - F	----	78	78	Feb '17	----	78	79¾
Chesa & O fund & impt 5s 1929	J - J	91	96	90	July'17	----	90	94⅝
1st consol gold 5s 1939	M - N	100½	100⅝	100⅝	100¾	7	100½	108½
Registered 1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s 1992	M - S	----	82⅞	83	Aug '17	----	83	94
Registered 1992	M - S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s 1930	F - A	77½	Sale	77½	78⅛	10	77½	86½
30-year conv secured 5s 1946	A - O	85	Sale	84¾	86⅝	129	84	94¾
Big Sandy 1st 4s 1944	J - D	70	82	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s 1945	J - D	70	80	85½	Nov'16	----	----	----
Craig Valley 1st g 5s 1940	J - J	95	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s 1946	J - J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s 1989	J - J	80¼	84⅞	82¼	82¼	5	81½	88½
2d consol gold 4s 1989	J - J	73	82½	73	May'17	----	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s 1940	M - N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M - S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A - O	----	59¼	59⅞	June'17	----	59⅞	62¾
Railway 1st lien 3½s 1950	J - J	44⅛	44⅞	44⅛	44½	7	44⅛	53½
Chic B & Q Denver Div 4s 1922	F - A	100	101	99	Aug '17	----	99	100
Illinois Div 3½s 1949	J - J	79⅛	80	79⅛	79⅛	1	79	89
Illinois Div 4s 1949	J - J	89¾	90	90	90¼	3	89	98
Iowa Div sinking fund 5s 1919	A - O	100¾	101⅛	100⅜	Aug '17	----	100⅜	102½
Sinking fund 4s 1919	A - O	96½	98¼	98	July'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M - N	93⅛	94	94¾	94¾	1	94¾	99
Registered 1927	M - N	----	----	98	July'16	----	----	----
Southwestern Div 4s 1921	M - S	*96½	----	99⅛	June'15	----	----	----
General 4s 1958	M - S	87	Sale	87	88	1	87	97⅛
Chic & E Ill ref & imp 4s g 1955	J - J	----	33	33	July'17	----	30½	33
U S Mtg & Tr Co ctfs of dep	-- --	----	32	35	July'17	----	27½	35
1st consol gold 6s 1934	A - O	102⅝	105	106	Mar'17	----	105⅛	107½
General consol 1st 5s 1937	M - N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	-- --	*70	----	87	June'17	----	87	90
Guar Tr Co ctfs of dep	-- --	----	90	76	July'17	----	76	90
Purch money 1st coal 5s 1942	F - A	50	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s 1959	M - S	64½	65⅝	65½	65½	1	64¼	73½
Chic Ind & Louisv—Ref 6s 1947	J - J	101	108	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s 1947	J - J	*80	----	100½	Apr '17	----	100½	100¾
Refunding 4s Series C 1917	J - J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s 1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J - J	76	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s 1969	J - D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A e1989	J - J	77½	81⅞	81⅞	81⅞	1	81⅞	96
Registered e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s 1925	J - D	86¼	Sale	86¼	87	30	86¼	96¼
Gen & ref Ser A 4½s a2014	A - O	81⅛	Sale	81⅛	81½	11	81	98½
Gen & ref 4½s (temporary form)	-- --	----	----	84	July'17	----	84	96⅛
Gen ref conv Ser B 5s a2014	F - A	95	Sale	95	96⅝	17	95	107⅝
Gen'l gold 3½s Ser B e1989	J - J	----	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C e1989	J - J	90⅛	Sale	90⅛	90⅛	1	90⅛	105¼
25-year debenture 4s 1934	J - J	----	80¾	80⅝	80⅝	1	80⅝	94⅝
Convertible 4½s 1932	J - D	85⅞	Sale	85⅞	87	19	85⅞	102¾
Chic & L Sup Div g 5s 1921	J - J	100¼	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s 1926	J - J	100¼	----	102	Aug '17	----	102	106½
Chic & P W 1st g 5s 1921	J - J	101	Sale	101	101	4	100¼	104⅛
C M & Puget Sd 1st gu 4s 1949	J - J	78	91⅛	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s 1920	J - J	102⅛	106½	104	July'17	----	103	105
Fargo & Sou assum g 6s 1924	J - J	105⅞	108	110	June'13	----	----	----
La Crosse & D 1st 5s 1919	J - J	99⅞	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s 1921	J - J	100⅛	101	100	July'17	----	100	104⅜
Wis Valley Div 1st 6s 1920	J - J	102½	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s 1934	J - D	96⅝	----	97⅞	July'17	----	97½	101½
Cons extended 4½s 1934	J - D	95⅛	----	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F - A	91	96	91	91	2	90½	98¼
Registered 1886-1926	F - A	91	----	97½	Jan '17	----	97½	97½
General gold 3½s 1987	M - N	75⅛	77	75	Aug '17	----	75	86⅜
Registered p1987	Q - F	----	79	81¼	Oct '16	----	----	----
General 4s 1987	M - N	89	Sale	89	89	4	86	98⅛
Stamped 4s 1987	M - N	86	96½	86	Aug '17	----	86	95⅛
General 5s stamped 1987	M - N	99¾	104⅞	104⅞	Aug '17	----	104⅞	118
Sinking fund 6s 1879-1929	A - O	104¼	----	111	Jan '17	----	111	111
Registered 1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s 1879-1929	A - O	99	103	104	June'17	----	104	105½
Registered 1879-1929	A - O	97	----	103½	Apr '16	----	----	----
Debenture 5s 1921	A - O	100	100½	100	Aug '17	----	100	102⅜
Registered 1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s 1933	M - N	100	101¾	100	July'17	----	99⅛	103⅞
Registered 1933	M - N	----	99⅞	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	85¼	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A - O	----	113½	112¼	Aug '17	----	112¼	118¼
Man G B & N W 1st 3½s 1941	J - J	71	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s 1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M - S	103⅞	----	103¾	July'17	----	103¼	107¼
Ext & imp s f gold 5s 1929	F - A	101	----	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s 1925	M - S	104⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s 1924	J - J	104	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s 1947	M - S	86⅝	87⅛	89	July'17	----	84	94¾
St L Peo & N W 1st gu 5s 1948	J - J	99½	99¾	99¾	July'17	----	99¾	108⅜
Chicago Rock Isl & Pac 6s 1917	J - J	----	----	100	June'17	----	99⅞	100⅞
Registered 1917	J - J	----	----	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s 1988	J - J	80½	Sale	80½	81	8	79	90
Registered 1988	J - J	----	----	87	Mar'17	----	85½	85¾
Refunding gold 4s 1934	A - O	69	Sale	69	69¾	81	69	78⅛
20-year debenture 5s 1932	J - J	72	83	80	Aug '17	----	70	84
Coll trust Series P 4s 1918	M - N	98⅝	Sale	98⅝	98⅝	2	98	98⅞
R I Ark & Louis 1st 4½s 1934	M - S	65½	68⅞	67½	Aug '17	----	65	74½
Burl C R & N—1st g 5s 1934	A - O	96½	100	97¼	July'17	----	96⅝	102⅞
C R I F & N W 1st gu 5s 1921	A - O	96	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s o1919	J - J	97	----	99¾	Oct '16	----	----	----
Consol gold 5s 1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A - O	55	60	56	Aug '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅞	68	68	68	1	63¾	75
Chic St P M & O cons 6s 1930	J - D	----	110	110	Aug '17	----	110	118¾
Cons 6s reduced to 3½s 1930	J - D	85⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s 1930	M - S	96	98⅛	96¼	Aug '17	----	96¼	103
Ch St P & Minn 1st g 6s 1918	M - N	109	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s 1930	J - J	110⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s 1919	A - O	101¼	103	102⅛	July'17	----	101¼	104
Superior Short L 1st 5s g g1930	M - S	95¼	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s 1960	J - D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s g1932	Q - M	105⅛	107	105½	Aug '17	----	105½	108
Consol 50-year 4s 1952	J - J	70½	Sale	70½	70⅝	25	70	77
Cin H & D 2d gold 4½s 1937	J - J	*85	----	90	May'17	----	90	96¾
1st & refunding 4s 1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s 1959	J - J	90	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s 1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s 1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s 1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s 1993	J - D	67½	Sale	67	67½	3	67	81½
20-year deb 4½s 1931	J - J	82¼	84½	83½	July'17	----	83½	87
General 5s Series B 1993	J - D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s 1939	J - J	74¾	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s 1991	J - J	65¾	72	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s 1990	M - N	74⅜	75⅝	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s 1940	M - S	74	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s 1940	J - J	71½	----	84	Nov'16	----	----	----
C I St L & C consol 6s 1920	M - N	101⅞	101½	100½	June'17	----	100½	100½
1st gold 4s k1936	Q - F	85	88	85⅛	Aug '17	----	84	85¼
Registered k1936	Q - F	*83⅛	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s 1923	J - J	97	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s 1934	J - J	107⅛	----	107⅛	July'17	----	106½	116⅛
Ind B & W 1st pref 4s 1940	A - O	79	----	94	July'08	----	----	----
O Ind & W 1st pref 5s d1938	Q - J	90	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A - O	51	55	57¼	June'17	----	57¼	75
Income 4s 1990	Apr	15¼	20	18	July'17	----	18	30¼
Clevo Short L 1st gu 4½s 1961	A - O	96¼	97⅝	96¼	96¼	3	95½	102¾
Col Midland 1st gold 4s 1947	J - J	3¾	6⅜	7½	May'17	----	2¼	17¾
Trust Co certifs of deposit	-- --	2¼	7⅜	6½	May'17	----	2	11¾
Colorado & Sou 1st g 4s 1929	F - A	----	84½	85	85	10	84⅞	96
Refund & Ext 4½s 1935	M - N	78	78⅜	78	78	1	78	87¾
Ft W & Den C 1st g 6s 1921	J - D	99½	102	100¾	July'17	----	100½	105⅛
Conn & Pas Rivs 1st g 4s 1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J - J	----	93⅞	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s 2000	J - D	81⅛	82	80	July'17	----	80	88¼
N Y Lack & W 1st 6s 1921	J - J	105	107⅛	104¼	July'17	----	104¼	107¼
Construction 5s 1923	F - A	97⅛	----	100	July'17	----	100	102⅝
Term & Improve 4s 1923	M - N	95	96½	96½	July'17	----	96½	99½
Warren 1st ref gu g 3½s 2000	F - A	----	82⅝	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s__1917	M-S	100	----	101	Apr '17	----	101	101½
Registered__1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s__1922	J-J	97½	99¾	97½	June'17	----	97½	101¼
1st & ref 4s__1943	M-N	90	90⅛	91¼	Aug '17	----	88	99½
20-year conv 5s__1935	A-O	95	Sale	95	97	7	95	107
Alb & Susq conv 3½s__1946	A-O	78½	Sale	78½	78½	10	78½	89⅜
Renss & Saratoga 1st 7s__1921	M-N	106¾	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s__1936	J-J	72	73	72	Aug '17	----	70¼	86
Consol gold 4½s__1936	J-J	76	Sale	76	76¼	14	76	91
Improvement gold 5s__1928	J-D	----	84	77	78	3	77	90
1st & refunding 5s__1955	F-A	57½	59½	58	59½	3	49½	68
Rio Gr Junc 1st gu g 5s__1939	J-D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s__1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed__1940	J-J	35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s__1939	J-J	67½	69½	67½	69½	3	67½	84¾
Mtge & coll trust 4s A__1949	A-O	57	58	58	Aug '17	----	58½	74½
Des Moines Un Ry 1st g 5s__1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s__1995	J-D	----	81½	82	Dec '16	----	----	----
Gold 4s__1995	J-D	----	70	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	84	Sale	84	84	6	84	93
Dul Missabe & Nor gen 5s__1941	J-J	100⅞	103	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s__1937	A-O	97¾	104	100	100	10	100	104
Registered__1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s__1937	J-J	----	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s_1941	M-N	98	99	104	Jan '17	----	104	104
Erie 1st consol gold 7s__1920	M-S	105¼	----	105⅛	May'17	----	104⅞	109½
N Y & Erie 1st ext g 4s__1947	M-N	94½	97½	98½	Mar'17	----	98½	99½
2d ext gold 5s__1919	M-S	99⅛	----	99	Aug '17	----	99	99
3d ext gold 4½s__1923	M-S	95¼	100	97½	June'17	----	97⅝	100½
4th ext gold 5s__1920	A-O	98⅝	----	99½	July'17	----	99½	102½
5th ext gold 4s__1928	J-D	88	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s__1920	M-S	101⅛	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior__1996	J-J	79⅛	Sale	79⅛	80	19	78¼	87¼
Registered__1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s_1996	J-J	59	Sale	59	59¼	4	59	73½
Registered__1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s__1951	F-A	88	88½	88	July'17	----	88	90
50-year conv 4s Series A 1953	A-O	53½	56	56	Aug '17	----	52¼	68¼
do Series B__1953	A-O	50	52	50½	52⅝	26	50½	68⅞
Gen conv 4s Series D__1952	A-O	64	68	65	66	7	65	84
Chic & Erie 1st gold 5s__1982	M-N	100	102½	99½	Aug '17	----	99½	109
Clev & Mahon Vall g 5s__1938	J-J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s__1955	J-J	----	105	103	July'17	----	103	109
Genessee River 1st s f 6s__1957	J-J	----	103¾	103¾	Aug '17	----	103	107½
Long Dock consol g 6s__1935	A-O	112½	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s_1922	M-N	99⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s__1943	J-J	97	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s__1946	M-N	93¾	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s_1937	J-J	----	82½	82¼	Aug '17	----	82¼	100½
2d gold 4½s__1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s__1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s__1943	M-N	95	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s__1940	A-O	*90	100	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s__1942	J-D	62	70	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s__1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s__1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s__1942	A-O	*76⅛	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s__1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s__1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s__1959	J-D	----	93⅛	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s__1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s_1928	J-J	----	----	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s__1933	A-O	----	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s__1921	J-J	96	Sale	95⅝	96	117	95⅜	97
Registered__h1921	Q-J	95½	95¾	95⅜	95⅜	1	95¼	99
1st & ref 4¼s Series A__1961	J-J	95¾	Sale	95¾	95¾	3	93	101¾
Registered__1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s__1933	J-J	90⅝	91	90⅝	Aug '17	----	90⅝	99
1st consol gold 6s__1933	J-J	109	111	115	Apr '17	----	115	121
Registered__1933	J-J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s.1933	J-J	95	96¼	96½	Aug '17	----	95½	105½
Registered__1933	J-J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s__1937	J-D	87½	92¼	89½	Aug '17	----	89½	98⅛
Registered__1937	J-D	87	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £__1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s_1948	A-O	86¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s__1922	J-J	103⅛	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s__1937	J-J	*112	----	113	June'17	----	113	124⅞
Registered__1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s__1937	J-J	99⅞	102	100	100	1	100	115½
Will & S F 1st gold 5s__1938	J-D	101⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"__	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B"__	Feb	10¼	11	10⅜	10½	20	10⅜	15½
Gulf & S I 1st ref & t g 5s__b1952	J-J	----	77½	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s_1999	J-J	82	83	82	July'17	----	80	93¾
Registered__1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s__1948	A-O	81⅞	87½	88	Feb '17	----	88	88¼
Col & Tol 1st ext 4s__1955	F-A	*75¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s_1937	J-J	----	92	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s__1951	J-J	97	----	98	Aug '17	----	96¼	99¾
Registered__1951	J-J	91¾	----	72	Aug '15	----	----	----
1st gold 3½s__1951	J-J	79	----	85½	Mar'17	----	85½	85½
Registered__1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s__1951	A-O	*78¾	----	80	June'17	----	80	80
Registered__1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling__1951	M-S	----	----	80	July'09	----	----	----
Registered__1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s__1952	A-O	75	85	85⅛	May'17	----	85	92
Registered__1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s__1955	M-N	84	84½	84½	Aug '17	----	84½	95
Purchased lines 3½s__1952	J-J	----	83	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s__1953	M-N	75	78	81½	Aug '17	----	81½	89⅞
Registered__1953	M-N	----	----	84	May'14	----	----	----
Cairo Bridge gold 4s__1950	J-D	84	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s_1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered__1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s__1921	F-A	99¾	----	192	June'16	----	----	----
Omaha Div 1st gold 3s__1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s_1951	J-J	62¼	69	71	Mar'17	----	71	71
Gold 3½s__1951	J-J	69	77⅞	77⅞	Aug '17	----	69	87½
Registered__1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s__1951	J-J	78¾	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s__1951	F-A	79¼	----	84⅝	May'17	----	84⅝	84⅝
Registered__1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s__1923	J-D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s__1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s__1951	J-D	98⅛	----	107⅝	Oct '16	----	----	----
Registered__1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s__1951	J-D	72	----	90	Oct '09	----	----	----
Registered__1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A_1963	J-D	95⅛	96⅝	95	95	6	93	102½
Memph Div 1st g 4s__1951	J-D	74½	90	88	Apr '17	----	88	88
Registered__1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s__1931	M-S	83⅛	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s__1950	J-J	77	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s__1919	M-N	95	98¾	95	Aug '17	----	94½	100
James Frank & Clear 1st 4s_1959	J-D	78¾	----	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s_1950	A-O	61	Sale	61	61	1	60⅝	71½
Registered__1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s__Apr 1950	J-J	83	Sale	82	83	6	81½	91
Kansas City Term 1st 4s__1960	J-J	82½	Sale	82½	82½	1	82	90½
Lake Erie & West 1st g 5s__1937	J-J	----	96½	96¼	96¼	1	95	101
2d gold 5s__1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s__1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s__1940	J-J	92⅝	95	96	Aug '17	----	96	102
Registered__1940	J-J	----	94½	95⅛	Aug '17	----	95⅛	101¼
Lehigh Val (Pa) cons g 4s__2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s__2003	M-N	90	97½	95⅞	July'17	----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s__1941	A-O	102⅛	112	114	Feb '17	----	113½	114
Registered__1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s_1933	J-J	102½	----	103½	Aug '17	----	102½	106½
Registered__1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s__1933	J-J	89¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s__1945	M-S	----	85	87	Apr '17	----	87	90
Registered__1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s__h1931	Q-J	100½	105	100	June'17	----	100	106
1st consol gold 4s__h1931	Q-J	87	----	94¼	June'16	----	----	----
General gold 4s__1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s__1922	M-S	----	98½	90	July'17	----	90	90
Gold 4s__1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s__1949	M-S	----	87	89	May'17	----	85½	89
Debenture gold 5s__1934	J-D	----	97½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s__1937	M-N	80⅛	81	80⅛	80⅛	1	79⅞	81
Guar refunding gold 4s__1949	M-S	72	81½	83	Aug '17	----	80½	90⅛
Registered__1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s_1935	A-O	92	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s__1927	M-S	96½	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s_o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s__1927	M-S	----	87½	86	July'17	----	85	94½
Louisville & Nashv gen 6s__1930	J-D	110½	111	111	Aug '17	----	110¼	113¼
Gold 5s__1937	M-N	101	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s__1940	J-J	88⅛	Sale	87¾	89	15	87¾	97¾
Registered__1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s__1931	M-N	99⅛	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s__1919	J-D	103⅜	108½	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s__1931	M-N	94	96	94	Aug '17	----	94	103
N O & M 1st gold 6s__1930	J-J	104⅛	111½	112¼	Mar'17	----	112¼	114⅛
2d gold 6s__1930	J-J	99½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s__1946	F-A	81⅛	82½	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s__1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s__1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s__1955	M-N	81½	84⅛	82	Aug '17	----	82	91⅛
Atl Knox & Nor 1st g 5s__1946	J-D	101	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s__1931	M-S	105	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s_1987	J-J	79½	83	79	79	4	79	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	97½	98	98	98	1	97	108¾
L & N &M & M 1st g 4½s 1945	M-S	91½	96¼	94	Aug '17	----	94	94
L & N-South M joint 4s__1952	J-J	76½	80	81⅜	May'17	----	80½	81⅜
Registered__h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s__1937	F-A	99	101¾	99	99	2	99	100
N & C Bdge gen gu g 4½s_1945	J-J	89¾	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s__1921	F-A	103⅜	108	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s__1936	F-A	98¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s_1963	A-O	----	100	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s__1945	M-S	72	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s__1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s__1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed__1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s_1925	J-D	85	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s__1927	J-D	108	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s__1921	A-O	97	----	103⅜	Oct '16	----	----	----
1st consol gold 5s__1934	M-N	80¼	87	80	80	3	80	91½
1st & refunding gold 4s__1949	M-S	47	48⅛	47	47	4	47	64
Ref & ext 50-yr 5s Ser A__1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s__1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s__1938	J-D	80¼	83	84	Aug '17	----	84	95
Refunding gold 4s__1951	M-S	45	Sale	45	46½	7	45	63
M St P & S S M con g 4s int gu_1938	J-J	87	87⅞	88	Aug '17	----	87⅞	97
1st Chic Term s f 4s__1941	M-N	----	----	92	Jan '17	---	92	92
M S S M & A 1st g 4s int gu_'26	J-J	93	----	94½	94½	1	94½	98¾
Mississippi Central 1st 5s__1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s__1990	J-D	67½	69	68	69	2	67⅛	78½
2d gold 4s__g1990	F-A	40	Sale	40	40½	10	37⅝	54¼
1st ext gold 5s__1944	M-N	27⅛	28	27⅛	Aug '17	----	26⅛	31
1st & refunding 4s__2004	M-S	49⅝	50	49⅝	49⅝	1	49⅝	69½
Gen sinking fund 4½s__1936	J-J	33	34½	34½	June'17	----	34	45
St Louis Div 1st ref g 4s__2001	A-O	33	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s__1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s__1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s__1942	A-O	----	62	52	52	2	52	79
M K & Okla 1st guar 5s__1942	M-N	72¾	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s_1942	M-S	53½	56½	56½	56½	2	54	80
Sher Sh & So 1st gu g 5s__1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s__1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s__1923	-- --	94½	95	94¼	94¼	5	93⅛	99¾
1st & refunding 5s__1926	-- --	91½	92	92	92	2	91	98½
1st & refunding 5s__1965	-- --	89½	Sale	89½	89½	4	89	95
General 4s__	-- --	57⅝	Sale	57	58¾	561	57	68¼
Missouri Pac 1st cons g 6s__1920	M-N	100½	Sale	100½	100¾	13	100	106¼
Trust gold 5s stamped__a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s__1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered__1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s__1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s__1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4%__1938	M-N	----	82⅛	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu_1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s__1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s__1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s_1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s__1938	F-A	85	----	92½	Dec '16	----	----	----
2d extended gold 5s__1938	J-J	----	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s.1931	A-O	95	95¼	95½	95½	3	95½	103¾
Gen con stamp gu g 5s__1931	A-O	*79	----	102	July'14	----	----	----
Unified & ref gold 4s__1929	J-J	77½	79½	79	79	5	75¾	86
Registered__1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s__1933	M-N	72½	73	74	74	22	69½	84
Verdi V I & W 1st g 5s__1926	M-S	90¼	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s__1927	J-D	104¾	----	104¾	104¾	2	104¾	114½
1st ext gold 6s__h1927	Q-J	101½	----	109	Feb '16	----	----	----
General gold 4s__1938	M-S	----	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s_1947	F-A	----	101	93	July'17	----	93	93
St Louis Div 5s__1927	J-D	----	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s__1931	J-J	80	84	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s__1928	A-O	102	----	102	102	4	101⅝	108
Jasper Branch 1st g 6s__1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s_1957	J-J	----	----	30	May'17	----	30	30
Guaranteed general 4s__1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s__1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s__1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s__1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s__1953	J-J	----	66	70	July'17	----	68	72
N O Tex & Mexico 1st 6s__1925	J-D	94¼	96	94	Aug '17	----	94	99¼
Non-cum income 5s A__1935	A-O	45	48	48½	Aug '17	----	35	50⅛
N Y Cent RR conv deb 6s__1935	M-N	100½	Sale	100⅛	102¼	309	100⅛	113⅝
Consol 4s Series A__1998	F-A	77⅞	79	77⅞	77⅞	25	76¼	88¾
Ref & imp 4½s "A"__2013	A-O	91½	93¼	91¾	92⅝	20	89	98¾
N Y Central & H R g 3½s__1997	J-J	76⅛	76⅝	76¾	76¾	2	76½	86⅞
Registered__1997	J-J	----	----	78¼	June'17	----	78¼	85⅞
Debenture gold 4s__1934	M-N	85	85½	85	85½	4	85	94¼
Registered__1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s__1998	F-A	70	Sale	70	71	7	70	81
Registered__1998	F-A	67¾	Sale	67¼	67¾	3	65	80
Mich Cent coll gold 3½s__1998	F-A	----	71½	69½	69½	10	69½	80½
Registered__1998	F-A	67	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s_1989	J-D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s__1936	J-J	87⅛	----	96⅛	Apr '17	----	96⅛	97
Registered__1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s__1936	J-J	93	----	104	May'16	----	----	----
Registered__1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s_b1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s__1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s_1942	J-D	89	----	----	----	----	----	----
Moh & Mal 1st gu g 4s__1991	M-S	75	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s__1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s__2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s_1923	A-O	101		101	June'17		101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	76½	79	90	Apr '17	----	89⅞	94
Plue Creek reg guar 6s 1932	J - D	108¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A - O	100⅛	100½	101½	June'17	----	99⅞	101¾
R W & O T R 1st gu g 5s..1918	M - N	99¼	100½	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80	----	90	Apr '17	----	90	90
Og & L Cham 1st gu 4s g 1948	J - J	63¼	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70⅔	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	87	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	96½	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	77⅝	78½	80	July'17	----	77	87¾
Registered 1997	J - D	78	----	78	July'17	----	78	87
Debenture gold 4s 1928	M S	90	90½	90⅞	91	15	90⅞	97½
25-year gold 4s 1931	M - N	90⅜	90⅞	90¼	91⅛	19	89⅞	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	98	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	97	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s..a1928	A - O	95¼	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	108⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	107	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	99¾	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	99½	----	99½	99½	1	99½	99½
Registered 1931	Q - M	----	----	105	July'16	----	----	----
4s 1940	J - J	84⅛	----	84⅛	84⅛	2	84⅛	84⅛
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	70	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	74⅛	80	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A - O	81⅛	82¼	81⅛	Aug '17	----	81⅛	91¾
N Y Chic & St L 1st g 4s 1937	A - O	----	86¾	85	85⅞	17	85	95½
Registered 1937	A - O	----	87	88	June'17	----	88	89
Debenture 4s 1931	M - N	62¼	----	79	Mar'17	----	79	82½
West Shore 1st 4s guar 2361	J - J	81½	Sale	81½	82⅛	10	81½	94
Registered 2361	J - J	80	82	81⅞	Aug '17	----	81⅞	93⅛
N Y C Lines eq tr 5s..1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s..1917-1925	J - J	----	----	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A..1953	F - A	94¼	----	95	Aug '17	----	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	79⅝	Sep '16	----	----	----
Non-conv deben 3½s 1947	M - S	50	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A - O	50	57	68	Dec '17	----	----	----
Non-conv deben 4s 1955	J - J	58	----	58	58	2	58	68
Non-conv deben 4s 1956	M - N	58	----	59	59	4	56½	75¼
Conv debenture 3½s 1956	J - J	50	57	56	Aug '17	----	56	64
Conv debenture 6s 1948	J - J	95½	Sale	95½	96	36	93¾	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79	Jan '17	----	79	79
Non conv deben 4s 1954	J - J	----	75	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	77¼	----	80	July'17	----	80	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	66	----	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	90¼	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	----	54⅞	55	Aug '17	----	55	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	102	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	78⅛	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s 1992	M - S	67⅝	69⅛	67⅝	Aug '17	----	67	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	78¼	80½	79	Mar 17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F A	----	78	74	Aug '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M N	90	98	96⅝	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M - A	112⅞	----	112⅞	July'17	----	110	122
Improvement & ext g 6s 1934	F - A	112	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	----	114	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	87⅛	87½	87	87½	3	87	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	81	86	86	July'17	----	85	93⅛
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M - S	115	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	115	----	120⅝	July'17	----	118½	135
Pocah C & C joint 4s 1941	J - D	82⅝	86	86½	July'17	----	86⅛	94
C C & T 1st guar gold 5s 1922	J - J	89⅝	----	103	Sept 16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	81½	86	86½	July'17	----	86	92
Nor Pacific prior lien g 4s 1997	Q - J	86½	Sale	86½	86⅞	14	86½	96¾
Registered 1997	Q - J	84¾	84⅞	84⅛	84⅛	1	84⅛	93
General lien gold 3s a2047	Q - F	62½	Sale	62	62¾	12	62	69⅛
Registered a2047	Q F	----	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	84	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	102¾	----	104¾	June'17	----	104¾	110½
Registered certificates 1923	Q - A	----	105¼	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	105⅝	----	107	Oct '16	----	----	----
2d 5s 1917	A - O	99¾	----	100	Jan '17	----	100	100½
1st consol gold 4s 1968	J - D	79	84	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	----	80	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	104⅛	110	110	Aug '17	----	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	----	82	79	Aug '17	----	79	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	92	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	94	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	94	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M - S	101¾	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M - N	92⅝	----	93	Aug '17	----	95	99½
Consol gold 4s 1948	M - N	91⅜	93¼	91¾	92	5	91¾	101
Consol 4½s 1960	F - A	102	Sale	101⅜	102	4	100	107¾
General 4½s 1965	J - D	92	Sale	92	92½	7	92	101½
General 4½s (wh iss)June1 '65	...	92	Sale	91⅞	92⅞	133	91⅞	97⅞
Alleg Val gen guar g 4s 1942	M - S	88¼	98¼	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	----	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	91⅛	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	95	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	86	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅝	102⅛	99⅞	Aug '17	----	99⅛	102¼
Registered 1921	J - J	97	----	100⅜	Apr '17	----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	75	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	75	81¼	81	Aug '17	----	80	86¾
Guar 3½s trust ctfs C 1942	J - D	75⅛	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	75⅛	85¾	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	88½	92	89	Aug '17	----	89	97
40-year guar 4s etfs Ser E 1952	M - N	82⅛	----	92⅜	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	86	87¾	86	86	3	86	91
Cl & Mar 1st gu g 4½s 1935	M - N	92½	----	95¼	May'17	----	95¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	98¼	----	102	Apr '17	----	102	102
Series B 1942	A - O	92¼	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	----	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	82⅞	----	88	Apr '17	----	88	88
Series C 1940	J - J	----	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	91¾	----	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	89	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	99¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	93½	----	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	93¼	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	88	----	94	Apr '16	----	----	----
PC C & St L gu 4½s A 1940	A - O	----	99⅛	97¾	Aug '17	----	97¾	103⅜
Series B guar 1942	A - O	----	98½	98	July'17	----	98	102⅛
Series C guar 1942	M N	----	99	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	91	-	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	----	----	96	Mar'17	----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	91	----	95½	May'17	----	95½	95½
Series G 4s guar 1957	M - N	91	----	90¼	Aug '17	----	90¼	97
Series I cons gu 4½s 1963	F - A	----	98¾	98¾	July'17	----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A - O	103⅛	----	103¼	May'17	----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	101¼	100	June'17	----	100	100
2d gold 4½s b1921	M - N	82	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	...	----	85⅝	87	Aug '17	----	86½	95
1st Series B 4s 1956	...	----	71	70	70	2	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	42	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	101	106	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	95¼	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	89	90	89¾	90⅜	14	89½	96½
Registered 1997	J - J	----	----	90½	May'17	----	90½	95
Jersey Central coll g 4s 1951	A - O	88	91¾	88	Aug '17	----	87	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	65⅞	74⅞	80	Mar'17	----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	60¾	Sale	60⅜	61½	194	60⅜	71⅛
Prior lien ser B 5s 1950	J - J	79	Sale	78¾	79½	25	77½	88½
Cum adjust ser A 6s h1955	A - O	64	65	65	66	27	65	76
Income series A 6s h1960	Oct	53	Sale	51	53	123	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	104⅛	110	111	Apr '17	----	111	112½
General gold 5s 1931	J - J	96½	Sale	96½	96½	1	96½	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M - N	----	----	74½	Mar'17	----	74½	75
Trust Co ctfs of deposit	...	----	81	75	Mar'17	----	70	75
do Stamped	...	----	77	63½	Aug '17	----	63	63½
Southw Div 1st g 5s 1947	A - O	85	----	90	May'17	----	90	90
Refunding gold 4s 1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	...	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	...	----	----	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M - N	101	104¼	104¼	104¼	3	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	----	70½	69½	69½	3	69½	79⅛
K C & M R & B 1st gu 5s 1929	A - O	90	----	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	69½	70	70	70½	39	68⅞	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57	July'17	----	57	65½
Consol gold 4s 1932	J - D	61	Sale	61	62	7	61	72
1st terml & unif 5s 1952	J - J	62	63	62	63	9	62	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	62⅛	Sale	62⅛	62⅛	7	62⅛	65
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	77¼	78	May'17	----	78	82½
Gold 4s stamped 1950	A - O	75¼	77¼	75¼	75¼	1	75¼	82⅝
Adjustment 5s o1949	F - A	57	58	57⅞	Aug '17	----	57⅞	68
Refunding 4s 1959	A - O	62	64	62⅜	Aug '17	----	62⅜	70½
Atl Birm 30-yr 1st g 4s e1933	M- S	75	85	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	----	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	98⅝	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	----	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	----	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	90⅛	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J - J	97	----	99	June'17	----	99	102⅜
Seab & Roan 1st 5s 1926	J - J	96¼	----	100¼	June'17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	76⅛	78⅝	77	77	2	75	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s p1929	M- S	81¾	Sale	81½	82	79	81	88¾
20-year conv 5s 1934	J - D	97	Sale	96⅞	98⅜	115	96¾	104½
Cent Pac 1st ref gu g 4s 1949	F - A	82	82½	83	83¼	11	82	93⅞
Registered 1949	F - A	----	89⅞	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86¼	89	86	Aug '17	----	84¾	91⅛
Through St L 1st gu 4s 1954	A - O	75	81⅜	84	Feb '17	----	84	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½	Feb '17	----	100½	102
2d exten 5s guar 1931	J - J	----	96¼	95	95	1	95	98½
Gila V G & N 1st gu g 5s 1924	M - N	95⅛	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	94	99⅛	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	----	100	Oct '16	----	----	----
H & T C 1st g 5s Int gu 1937	J - J	103	----	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A - O	91½	95⅝	92½	June'17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	96	100⅞	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	99⅛	105⅜	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A - O	100½	101¼	104¾	July'16	----	----	----
1st gold 6s 1920	J - J	100¾	101¾	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	102	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	97½	99	99	99	1	99	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	104	107¼	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	93¼	----	93½	Aug '17	----	93½	96
San Fran Terml 1st 4s 1950	A - O	80⅞	81	81¼	81¼	1	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	84⅞	85⅝	85⅜	86	28	84⅞	95
Southern—1st cons g 5s 1994	J - J	97	Sale	97	97	37	96½	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	66½	Sale	66	66½	50	65¼	77
Mob & Ohio coll tr g 4s 1938	M- S	68	75	77½	Apr '17	----	77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	90½	Sale	90½	90½	1	90½	101⅛
St Louis div 1st g 4s 1951	J - J	67	70	67¼	67¼	1	67¼	84
Ala Cen 1st g 6s 1918	J - J	100⅞	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	98¾	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	91	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	97	Sale	97	97	7	97	103⅛
Atl & Danv 1st g 4s 1948	J - J	70	80	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	72	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	100	100½	100	July'17	----	100	105
Con 1st gold 5s 1956	M - N	99⅞	101	100	July'17	----	99¾	108
E Ten reo lien g 5s 1938	M- S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	----	63	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	106	103	Aug '17	----	103	107
Knox & Ohio 1st g 6s 1925	J - J	102½	----	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	----	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62½	72	72	Apr '17	----	72	74
Rich & Dan deb 5s stmpd 1927	A - O	100	103	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M- N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98⅝	99	98⅝	Aug '17	----	98	101⅛
Virginia Mid ser D 4-5s 1921	M- S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M- S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M- S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	99⅞	100⅛	100	July'17	----	99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	----	103	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	76	84	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	82½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	92	97	97	May'17	----	97	101⅝
1st con gold 5s 1894-1944	F - A	----	99	99½	Aug '17	----	99½	102
Gen refund s f g 4s 1953	J - J	----	82	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	94½	95	94½	Aug '17	----	94⅜	102
2d gold inc 5s g2000	M a r	60	70	63	May'17	----	64	64
La Div B L 1st g 5s 1931	J - J	----	90	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	98½	99⅛	98⅛	July'17	----	98	104½
Western Div 1st g 5s 1935	A - O	----	97½	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	----	90	Feb '17	----	82	90
Kan & M 1st gu g 4s 1990	A - O	75⅛	80½	78	July'17	----	78	84
2d 20-year 5s 1927	J - J	----	93⅛	93	Aug '17	----	93	97¾
Tol P & W 1st gold 4s 1917	J - J	52	54	52	52	1	52	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80	Aug '17	----	80	83½
50-year gold 4s 1950	A - O	50	53	50⅝	50⅝	3	50	60
Coll tr 4s g Ser A 1917	F - A	25	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	80	83	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	96	98½	98	Aug '17	----	95½	100½
1st refund g 1s 1952	A - O	----	78	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J - J	90	Sale	89⅞	91⅜	47	89⅞	100
Registered 1947	J - J	----	93	91	June'17	----	90	98½
20-year conv 4s 1927	J - J	88	88½	88¼	89	12	88¼	99⅛
1st & ref 4s g2008	M- S	----	84⅜	84⅜	84¾	24	84⅜	95
Ore RR & Nav con g 4s 1946	J D	85½	88	85½	85½	3	85½	95½

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. s Due Oct. p Due Nov. r Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (*Con.*)—								
Ore Short Line 1st g 6s...1922	F-A	104⅛	105	104⅝	104⅝	1	103½	108½
1st consol g 5s........1946	J-J	----	103	103	Aug '17	----	103	108⅝
Guar refund 4s........1929	J-D	87⅛	Sale	86⅝	87⅛	3	86½	94⅞
Utah & Nor gold 5s....1926	J-J	98	Sale	98	98	1	98	98
1st extended 4s.....1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A....1955	F-A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B........1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s...1934	J-J	30	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A....1962	M-N	95¼	Sale	95¼	95⅞	10	93¼	100½
Wabash 1st gold 5s.........1939	M-N	100	Sale	100	100	27	99	106⅞
2d gold 5s..............1939	F-A	93½	94	93½	93½	2	91½	101
Debenture Series B.......1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M-S	98	----	99	Aug '17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J-J	67	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s....1941	J-J	99¾	----	100	July'17	----	100	105½
Des Moines Div 1st g 4s..1939	J-J	72	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.........1941	A-O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s.....1941	M-S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s.....1945	F-A	76¼	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s.........1945	F-A	86½	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A-O	66	68¼	68¼	68¼	1	66½	75¾
West N Y & Pa 1st g 5s....1937	J-J	102	103	101	July'17	----	99	105¾
Gen gold 4s..............1943	A-O	----	84	86	Mar'17	----	85¼	86
Income 5s..............p1943	Nov	46	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M-S	----	87	85	86	11	84½	87⅞
Wheeling & L E 1st g 5s....1926	A-O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J-J	92½	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M-S	----	76	----	----	----	77	77
RR 1st consol 4s.........1949	M-S	----	74	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s..1960	J-J	----	89	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J-J	----	78	80	Aug '17	----	80	88⅞
Sup & Dul div & term 1st 4s '36	M-N	78	81¾	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	90¾	Sale	90¾	90¾	2	90¾	101⅝
1st refund conv gold 4s...2002	J-J	67	70⅛	68	July'17	----	68	77¼
6-year secured notes 5s...1918	J-J	98⅜	Sale	98⅜	98⅝	44	97½	101⅛
Bk City 1st con 4s..1916-1941	J-J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s..1941	M-N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s....1941	J-J	----	99½	191	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	92	Sale	92	93½	5	92	101¼
Stamped guar 4-5s......1950	F-A	92	98½	93½	93½	2	92	101¼
Kings County E 1st g 4s..1949	F-A	----	77½	77½	Aug '17	----	75	86¾
Stamped guar 4s.......1949	F-A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J-J	----	70	70	June'17	----	70	74½
Chicago Rys 1st 5s.........1927	F-A	89½	90½	90	90	4	90	97¾
Conn Ry & L 1st & ref g 4½s1951	J-J	94¼	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s.......1951	J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s...1932	J-J	78	80	79	Aug '17	----	79	86¼
FtSmith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F-A	58	58½	58	58½	13	58	69¼
Adjust income 5s.........1957	----	15¼	17	16	17⅜	30	12½	25½
N Y & Jersey 1st 5s.......1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A-O	62⅛	Sale	62⅛	63½	31	61½	73½
Interboro Rap Tran 1st 5s..1966	J-J	90	Sale	90	91¼	95	90	99⅝
Manhat Ry (N Y) cons g 4s.1990	A-O	83	----	84	Aug '17	----	81⅛	94
Stamped tax-exempt......1990	A-O	83½	88	83½	83½	1	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	85	91⅞	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s..1993	M-S	----	90	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M-S	----	91⅝	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J-J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J-J	98	99	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s.1941	J-J	----	90	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s..1935	J-J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J-J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J-J	53	54½	53	53	1	52½	71¾
30-year adj inc 5s.......a1942	A-O	21⅛	Sale	21⅛	24	60	21⅛	47⅝
N Y State Rys 1st cons 4½s.1962	M-N	74⅞	79½	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s.....1930	M-N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s 1942	F-A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J-J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M-N	----	99	95	July'17	----	95	100
St Paul City Cab cons g 5s..1937	J-J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s........1960	J-J	65⅞	67	66	66	1	64⅞	80¼
Adj inc 5s...............a1960	A-O	37	38	38	39½	3	36½	73½
Third Ave Ry 1st g 5s......1937	J-J	99⅛	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s..1923	A-O	98	Sale	98	98	1	96¾	101
Undergr of London 4½s....1933	J-J	----	85	90	Mar'17	----	89½	90
Income 6s...............1948	----	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s..1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s....1931	J-J	60½	62	60½	60⅝	21	60	61½
St Louis Transit gu 5s.....1924	A-O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A-O	32	Sale	32	32	2	32	42
Va Ry & Pow 1st & ref 5s..1934	J-J	----	83	83½	Aug '17	----	83	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	97½	98½	98¼	99¼	4	98¼	106½
Buffalo City Gas 1st g 5s...1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	97½	99½	97½	Aug '17	----	97½	101
Columbia G & E 1st 5s......1927	J-J	80	83½	84¾	Aug '17	----	84¾	91
Columbus Gas 1st gold 5s..1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s.....1920	Q-F	107	Sale	107	109	21	106	129
ConsGasE L&P of Balt 5-yr5s'21	M-N	----	102	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s...1923	J-J	98	99	98½	98½	2	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	100	101	100	100	2	100	105⅛
1st & ref 5s ser A........h1940	M-S	----	101	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s..1932	M-S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F-A	93⅝	----	93½	93½	3	90½	94
Hudson Co Gas 1st g 5s.....1949	M-N	100	101	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	84	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s......1937	A-O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s.......1997	A-O	----	108	105	June'17	----	105	116½
Convertible deb 6s.......1925	M-S	----	120½	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J-J	85	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s..e1919	Q-F	99¼	99¾	98⅝	99⅞	6	98⅝	102⅛
Ref and ext 1st g 5s.......1934	A-O	97⅞	98	98⅝	Aug '17	----	98½	102⅝
Milwaukee Gas L 1st 4s.....1927	M-N	----	90⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s.......1948	J-D	98¾	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s.......1948	J-D	99	Sale	98½	99	2	98	105¾
Purchase money g 4s......1949	F-A	77	78½	78	78	2	77½	88
Ed Elec Ill 1st cons g 5s..1995	J-J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	----	100	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s....1937	M-N	96⅜	98	96½	96½	2	95	101
Pacific G & E gen & ref 5s..1942	J-J	86⅜	86½	86¼	86⅝	22	86¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F-A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s.....1949	M-S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A-O	----	110	115	Jan '17	----	115	115
Refunding gold 5s........1947	M-S	91	92½	94½	July'17	----	94½	102½
Registered 1947	M-S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	91	96	98	July'17	----	98	103⅜
Con G Co of Ch 1st gu g 5s1936	J-D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30 yr 5s1936	M-N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M-N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s....1919	F-A	----	----	99¼	Nov'16	----	----	----
Conv deben gold 5s.......1922	M-N	92	94	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s..1926	J-D	----	100⅞	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s..1951	J-D	94⅛	99	97½	May'17	----	97½	101
Syracuse Light & Power 5s..1954	J-J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s.....1949	M-S	98¼	----	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending August 24.	Interest Period	Price Friday Aug. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s..1932	M-S	----	97⅝	98	Aug '17	----	98	98
Refunding & extension 5s.1933	M-N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J-J	----	[illegible]	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s.....1944	F-A	86¼	87⅝	87⅝	87⅝	2	87⅝	96½
Utica Elec L & P 1st g 5s...1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s......1957	J-J	96	100	96	96	3	96	101
Westchester Ltg gold 5s.....1950	J-D	----	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M-S	71	74	74	75	6	74	84½
Alaska Gold M deb 6s A.....1925	M-S	61	63	62	63	2	62	85
Conv deb 6s series B......1926	M-S	61	64	62	62	1	62	84⅞
Armour & Co 1st real est 4½s'39	J-D	89½	Sale	89½	90½	28	89½	94⅞
Booth Fisheries deb s f 6s...1926	A-O	99	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F-A	96⅛	96¼	96	96¼	54	95	98
Bush Terminal 1st 4s.......1952	A-O	83	89	88	Apr '17	----	86¼	89
Consol 5s...............1955	J-J	86½	90	87	87	1	86¾	93½
Bldgs 5s guar tax ex......1960	A-O	----	84¾	83¾	83¾	2	82½	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	109	110	110	110	3	109	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	92½	97	92½	93	28	92½	101¼
Chile Copper 10-yr conv 7s.1923	M-N	115	Sale	115	120	50	115	132
Coll tr &conv 6s ser A w i	----	----	100¼	100	100	10	100	101
Computing-Tab-Rec s f 6s..1941	J-J	----	84	83	83	1	83	87½
Granby Cons M S & P con 6s A '28	M-N	102	102½	100	July'17	----	98½	109½
Stamped.................1928	M-N	102	105	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s..1940	M-N	94	97¾	97¾	Aug '17	----	97¼	102⅞
Int Mercan Marine s f 6s....1941	A-O	92⅛	Sale	92⅛	94	82	88⅛	96¼
Montana Power 1st 5s A....1943	J-J	93½	Sale	93¼	94¾	16	93¼	100¾
Morris & Co 1st s f 4½s.....1939	J-J	88¼	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.......1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s.....1951	F-A	72½	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s..1932	J-J	----	102	101½	July'17	----	100	103
Ref & gen 6s............a1932	A-O	----	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	88	91¾	84½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A-O	89	90	90	90	6	90	99
Ontario Power N F 1st 5s...1943	F-A	91	Sale	91	91	1	90	94½
Ontario Transmission 5s.....1945	M-N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A-O	86⅞	89	87	87	5	86⅞	93
Tennessee Cop 1st conv 6s..1925	M-N	93	95	93½	94	15	88½	94¼
Wash Water Power 1st 5s..1939	J-J	99¾	100	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A-O	100	Sale	99¾	100⅛	29	99¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A-O	99⅞	100¼	99⅞	99⅞	5	99½	104½
Conv deben 5s...........1924	F-A	----	98½	99	99	10	98½	105
Am Cot Oil debenture 5s...1931	M-N	92	93¾	93⅞	July'17	----	92¼	97¾
Am Hide & L 1st s f g 6s....1919	M-S	100	101¼	10 ⅛	Aug '17	----	100⅛	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	91⅜	Sale	91⅛	91⅝	51	91⅛	92⅞
Am Thread 1st coll tr 4s.....1919	J-J	97½	97¾	97½	97¾	6	95⅞	99½
Am Tobacco 40-year g 6s....1944	A-O	119	----	119	June'17	----	119	119½
Gold 4s..................1951	F-A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s.....1919	J-J	88	Sale	88	88½	17	86	92
Baldw Loco Works 1st 5s....1940	M-N	101½	103	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s..1925	A-O	98¼	98½	98⅛	99	12	97	103
Consol Tobacco g 4s........1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s.......1931	M-N	97⅝	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s.........1934	M-N	97⅛	98	98	98½	2	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	100⅛	Sale	100⅛	100⅛	1	100	102
Distil Sec Cor conv 1st g 5s.1927	A-O	74½	Sale	74½	75	182	59	75⅜
E I du Pont Powder 4½s....1936	J-D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s.1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s.....1942	F-A	78½	81½	78½	Aug '17	----	78	81½
Debenture 5s............1952	M-S	100	100⅜	100	100	3	99⅞	106⅛
Ingersoll-Rand 1st 5s.......1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	74⅜	75	76	Aug '17	----	71½	79½
Int Paper Co 1st con g 6s....1918	F-A	100¼	100¾	100¼	Aug '17	----	99⅝	102
Consol conv s f g 5s.......1935	J-J	99	----	99	Aug '17	----	98½	100½
Liggett & Myers Tobac 7s..1944	A-O	119	120½	120	120	2	118	129
5s.......................1951	F-A	99¼	Sale	99	99¼	12	98	104⅛
Lorillard Co (P) 7s.........1944	A-O	118½	119	120¼	Aug '17	----	116⅞	128
5s.......................1951	F-A	98	98½	99⅛	99¼	2	97	103
Mexican Petrol Ltd con 6s A 1921	A-O	107½	112	107½	111	2	105½	111
1st lien & ref 6s series C..1921	A-O	107½	110½	110	110½	11	105½	110½
Nat Enam & Stpg 1st 5s....1929	J-D	----	98⅛	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s.....1930	J-J	90½	----	91⅛	Aug '17	----	90	92
National Tube 1st 5s........1952	M-N	100	Sale	100	100	16	98⅞	103
N Y Air Brake 1st conv 6s..1928	M-N	101	102½	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s....1921	J-J	102½	----	102½	102½	1	100⅛	102½
Interocean P 1st s f 5s.....1931	A-O	98¼	99⅛	99	Aug '17	----	98½	99
Standard Milling 1st 5s......1930	M-N	93	94	94	July'17	----	94	101
The Texas Co conv deb 6s..1931	J-J	102¼	Sale	102	102⅜	149	102	106⅛
Union Bag & Paper 1st 5s..1930	J-J	82	----	82¾	Aug '17	----	81¾	93½
Stamped.................1930	J-J	83½	----	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J-J	50	53	50½	Aug '17	----	49	64
U S Rubber 10-yr col tr 6s..1918	J-D	102	Sale	102	102	41	101	104⅜
1st & ref 5s series A.......1947	J-J	83	Sale	83	83⅞	142	83	92¾
U S Smelt Ref & M conv 6s.1926	F-A	103	Sale	102	103	9	102	109
V-Car Chem 1st 15-yr 5s....1923	J-D	96	Sale	95⅞	96	3	95⅞	100¾
Conv deb 6s.............e1924	A-O	99¾	Sale	99¾	99¾	5	99	103
West Electric 1st 5s Dec.....1922	J-J	99⅜	100	99¼	100	4	99	102¾
Westingh'se E & M notes 5s.1917	A-O	100	100⅛	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s......1926	J-J	99⅞	Sale	99⅞	100½	6	98⅝	104
1st & ref 5s guar A........1942	M-N	94	95¾	96	96½	7	96	102
Buff & Susq Iron s f 5s......1932	J-D	92½	96	95	July'17	----	95	96⅜
Debenture 5s...........a1926	M-S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s....1922	J-D	99	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s.......1943	F-A	----	90½	90½	91	3	90	97½
Col Indus 1st & coll 5s gu....1934	F-A	79½	Sale	79	79½	72	77½	81
Cons Ind Coal Me 1st 5s....1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	----	92½	91	July'17	----	91	95
Continental Coal 1st g 5s....1952	F-A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s....h1919	A-O	88¼	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s............1940	A-O	86	Sale	86	86	2	86	94
Indiana Steel 1st 5s.........1952	M-N	99½	100¾	100½	100½	3	100	103⅞
Kan & H C & C 1st s f g 5s..1951	J-J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s.......1923	A-O	97½	98¼	98	98¼	8	97½	101⅝
1st cons 5s Series A.......1950	M-S	100½	101¼	101⅜	101¾	88	93½	107¼
Midvale Steel & O conv s f 5s1936	M-S	91¾	Sale	91¾	92¼	17	91	95
Pocah Con Collier 1st s f 5s.1957	J-J	92½	93	92½	92½	3	92½	95¾
Repub I & S 10-30-yr 5s s f.1940	A-O	98½	99	98½	98½	4	98⅜	101¼
St L Rock Mt & P 5s stmpd.1955	J-J	----	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J-J	95	101½	100½	July'17	----	100½	103⅛
U S Steel Corp—} coup....d1963	M-N	104	Sale	104	104⅛	178	104	107⅛
S F 10-60-yr 5s} reg d1963	M-N	----	105	103¾	103¾	1	103¾	107
Victor Fuel 1st s f 5s........1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M-S	85⅞	86⅞	87	Aug '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	85½	Sale	85½	86½	29	85½	92¾
Convertible 4s............1936	M-S	----	95	93¼	93¼	2	93¼	101
20-yr convertible 4½s.....1933	M-S	99	100	100	100⅛	2	100	106¾
30-yr temp coll tr 5s......1946	J-D	96⅝	Sale	96½	97⅜	140	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J-D	101½	103⅛	101½	Aug '17	----	100	103
Commercial Cable 1st g 4s..2397	Q-J	----	----	73	Nov'16	----	----	----
Registered 2397	Q-J	68	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s....1937	J-J	97¼	98	97¼	Aug '17	----	95	101⅞
Keystone Telephone 1st 5s..1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99⅞	100¼	100	May'17	----	100	101½
Mich State Teleph 1st 5s....1924	F-A	----	97¼	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g..1920	M-N	101⅛	----	101⅛	101⅛	1	101⅛	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	94	Sale	94	94	5	93¼	100¼
Pac Tel & Tel 1st 5s.........1937	J-J	96½	Sale	96⅜	96¾	13	96⅜	102
South Bell Tel & T 1st s f 5s 1941	J-J	95½	Sale	95½	96¼	19	95½	101¾
West Union coll tr cur 5s....1938	J-J	95	97	98	Aug '17	----	97	103⅝
Fd and real est g 4½s.....1950	M-N	92	92⅝	92¼	Aug '17	----	91½	99¾
Mut Un Tel gu ext 5s.....1941	M-N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g...1934	J-J	----	----	94	Nov'16	----	----	----

* [illegible] Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Aug 18	Monday Aug 20	Tuesday Aug 21	Wednesday Aug 22	Thursday Aug 23	Friday Aug 24	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
154 154	154 154	151 153	152 152	*151 152	150 151	222	Boston & Albany 100	150 Aug 2	175 Jan 11	172 Dec	198 Feb
58½ 58½	58 58½	58 58	57 58	*57 58	---- ----	95	Boston Elevated 100	57 Aug 22	79 Jan 19	65½ Apr	88½ Jan
*---- 104	*104 105	*101 103	*---- 103	Last Sale	103 Aug'17	------	Boston & Lowell 100	103 Aug 17	133 Mar22	119 Dec	145 Feb
28 29	28 28	28 29	28 29	29 29	---- ----	198	Boston & Maine 100	28 Aug 13	45 Mar16	34 Aug	52 Feb
*190 ----	*190 198	*190 198	190 190	*186 190	---- ----	3	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	Last Sale	3 July'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 July'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	-----	-----	4 Mar	5½ Jan
*---- 34	*---- 34	*---- 34	*---- 34	Last Sale	33½ Aug'17	------	Do pref	33½ Aug 11	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*150 ----	*150 ----	Last Sale	150 May'17	------	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*100 ----	*---- 100	*---- 100	*---- 100	Last Sale	100 Aug'17	------	Do pref	99 June 6	103 Jan 27	102½ Apr	110 July
*---- 129	*---- 129	*115 125	*115 125	Last Sale	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*60 61	*60 61	60 60	*58 61	*59 60½	---- ----	85	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*125½ 126	*125½ 126	126 126	*125½ 126	126 126	*125½ ----	102	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*84¾ ----	*84¾ ----	*84¾ ----	*84¾ ----	Last Sale	84⅝ Aug'17	------	Do pref 100	83 June 2	92½ Jan 9	x86 Jan	94 Dec
95 95	*94 95	*94 95	*94½ 95	*94½ 95	---- ----	12	Maine Central 100	94¾ Aug 13	100⅛ Mar 7	98 Sept	102 Jan
*4¾ 5½	*5 5½	*4¾ 5½	*4¾ 5½	Last Sale	5½ Aug'17	------	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*24 25	*24 25	24 24	*23 25	23½ 23½	*23 23½	210	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
33 33½	32 33	30⅜ 32	30½ 30½	31 31	31 31½	768	N Y N H & Hartford 100	30⅜ Aug 21	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	103 Apr'17	------	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
*112 114½	*112 114½	112 112½	112 112	*110 112½	---- ----	97	Old Colony 100	112 Aug 2	135 Jan 6	134¼ Dec	157 Feb
*25 27	*25 27	*25 27	*25 27	Last Sale	26½ Aug'17	------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*100½ 103	*100½ 103	*100½ 103	*100½ 103	Last Sale	100 Aug'17	------	Vermont & Massachusetts 100	100 Aug 14	110 Jan 15	100½ Aug	125 Mar
45 45	*44 45	43 44	*42 44	*43 45	43 43	80	West End Street 50	43 Aug 21	56½ Mar17	x55 Sept	67½ Jan
56 56	56 56	56 56	*56 57	56 57	---- ----	107	Do pref 100	55½ Aug 13	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*91 93	*92 93	*92½ 94	*92 94	93 93	*91 92¾	25	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
*100 100¾	100 101½	*100 101	99¾ 100⅝	*100 100¾	100⅝ 100⅝	34	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	120	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10½ 11	*10¼ 11	*10¼ 11	*10¼ 11	Last Sale	11 Aug'17	------	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*122 122½	*120½ 121½	120 120	116 118	*116 117½	---- ----	140	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
118 118	*118 119	*117 117½	117 117	116 116	---- ----	61	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
118½ 118¾	118½ 119¼	118½ 119	118½ 119	118⅛ 118⅞	118⅛ 118½	1,620	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sep
*51 51⅝	52 52	*51 51¾	51 51	*48½ 49½	50 50	35	American Woolen of Mass 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
98¼ 98½	*98 98½	98⅜ 98½	97 98	97 97½	97½ 97½	298	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*72 74	*72 74	*72 74	72 72	*---- 74	---- ----	30	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
*88 90	*88 90	*88 11	---- ----	*---- 89¾	88 88	60	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
*10 12	*10 11¼	*10 11	*10 11	10 10	---- ----	10	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7	-----	-----
105 105½	105 106½	106½ 107½	106½ 108¾	104 106	106½ 107	3,400	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
62 62	*61½ 62½	*61½ 63	*61½ 62½	*61½ 62½	*61 62½	10	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*17 18	17½ 17½	17½ 17½	17½ 17½	16¾ 16¾	---- ----	110	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w8⅛ Apr	25⅞ July
*8 8¾	*8 8¾	*8 8¾	8½ 8½	8½ 8½	---- ----	375	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*188 190	*186 190	190 190	*186 188	186 188	188 188	22	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*152½ 153½	*152½ 153½	*151 151½	*150½ 151½	Last Sale	153½ July'17	------	General Electric 100	151 July19	170¼ Jan 16	159¼ Apr	186 Oct
*100 101	100 100	*100 101	100 100	*100 101	---- ----	61	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
92¾ 92¾	92 92	92 92½	92 92⅞	91¾ 91¾	*91¾ 92½	224	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*76 78	76 76	75 76	76 76	74 75	73 75	179	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
*145 ----	146½ 146½	*146 150	*148 150	*148¼ ----	---- ----	10	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2½	*1 2½	*1 2½	*1 2½	Last Sale	1¾ July'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 90	*88 90	*88 90	*88 92	Last Sale	88¾ Aug'17	------	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
*113 114	*113 114	113 114	110 112½	111½ 112½	110½ 111½	2,100	New England Telephone 100	109½ July26	124½ Mar10	120¾ Dec	140 Mar
*130 131	*130 131	*130 131	129 130	*129 131	---- ----	60	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
*103 104½	103 104	101 103¾	100½ 102	100 101	---- ----	885	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
---- ----	141 141	143 143	142¾ 142¾	*142 ----	---- ----	35	Pullman Company 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
*35 ----	*35 36¾	*35 36¾	34 34	*34¼ ----	35 35½	140	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*13½ 14	*13½ 14	*13¾ 13⅞	*13½ 13⅞	Last Sale	13⅞ Aug'17	------	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
154¼ 154¼	154 154¾	153 154	151½ 153	151½ 152	151¼ 152½	1,061	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*62 63½	62⅞ 62⅞	*62⅞ 64	62⅞ 62⅞	62 62	60 61⅞	155	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29¼ 30	28 28	*29¼ 30	*29¼ 30	*29¼ 30	---- ----	3	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
131¼ 133½	131½ 131½	131½ 132	131 132	129½ 131	129¾ 131½	470	United Fruit 100	129½ Aug 23	155½ Jan 22	136½ Jan	168¾ Aug
48½ 49	48⅞ 49	48¾ 49	48 49	48¼ 48¾	48½ 49	871	United Shoe Mach Corp 25	x48 June19	58¼ Jan 3	50 June	63½ May
*26⅛ 26⅝	*26 27½	*27 28	27 27	27 27	27 27	115	Do pref 25	26½ Aug 16	30⅛ Mar 8	28½ Jan	31 Sept
124⅜ 125	124⅛ 124⅝	123⅛ 124⅛	121 123¼	118⅞ 120⅝	120⅛ 121⅝	7,659	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
118 118	*117¼ 117¾	*117¼ 117¾	*117 117¾	116¾ 116¾	---- ----	15	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
*6 6¼	6¼ 6¼	*6¼ 6¾	*6¼ 6½	6⅛ 6½	6 6¼	800	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 28	6⅝ Sept	13 Jan
							Mining				
2 2¼	2¼ 2¼	*2¼ 3	*2 2½	*2 2½	2 2½	215	Adventure Con 25	2 Aug 18	4¼ Jan 2	1¾ Feb	5⅞ Dec
*100½ 101	100½ 100½	100 100½	*100 101	*100 101	100 100	131	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
5 5	5 5	*5⅛ 5½	*5 5¼	5 5⅛	5 5⅛	335	Alaska Gold 10	5 May25	11½ Jan 2	10 Dec	26½ Jan
*.50 .65	*.50 .70	*.50 .70	*.50 .75	Last Sale	.56 Aug'17	------	Algomah Mining 25	½ May16	1¼ Jan 2	¾ May	2½ Nov
*65 65¼	65 65	65¼ 65½	64½ 64½	65 65	*64 65	128	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
*23 23½	*23 24	*22½ 23½	22¾ 22¾	21¾ 22¾	22 22⅛	431	Amer Zinc, Lead & Smelt 25	21¾ Aug 23	41¼ Jan 26	29½ July	97⅝ Apr
59 59	*58 59	*58 61	*57 ----	58½ 58½	---- ----	25	Do pref 25	58 Aug 16	73 Jan 3	60 July	86⅛ Nov
12⅛ 12⅛	12 12⅛	12 12	12 12	11½ 12	*11¾ 12	885	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
.60 .60	*.55 .65	*.55 .65	.55 .55	*.50 .60	*.58 .65	450	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*36½ 37½	*36 37	*35½ 36½	*35 36	Last Sale	38½ Aug'17	------	Butte & Sup Cop (Ltd) 10	36 July17	52 Jan 26	42 Dec	105¼ Mar
*79¼ 80	78¾ 79¾	78¾ 79	79 79	79 79⅜	79 80	458	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
550 550	550 550	550 555	551 558	550 555	*555 555	70	Calumet & Hecla 25	525 Feb 3	590 Feb 20	510 Dec	640 Nov
17 17	*17 18	18 18	17⅞ 17⅞	*17 17½	17½ 17½	110	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*56 56½	*55 55¾	*55 55¾	*54 54¾	Last Sale	55 Aug'17	------	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
61½ 61¾	61½ 61¾	61½ 61¾	x58 59	57 57½	57¾ 58⅛	1,657	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*1¾ 2¼	*1¾ 2¼	*1¾ 2	2 2	2 2⅛	2 2¼	650	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5¾ 5¾	5½ 5¾	5½ 5½	5 5½	5 5¼	5 5½	3,285	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
*11⅜ 12	11 11⅜	11 11	11 11½	11 11	11 11	1,196	East Butte Copper Min 10	10⅝ July27	16 Jan 3	11½ July	20 Nov
*6¼ 6½	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6½	6 6¼	*6 6½	205	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*79 84	*79 84	*79 84	*80 83	Last Sale	78 Aug'17	------	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*41½ 42¼	*41¾ 42½	*42 42½	*42 43	Last Sale	42 Aug'17	------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
*13½ 14½	*13½ 14½	*13½ 14½	13½ 14	13¼ 13¾	*13 14	30	Hancock Consolidated 25	13 May10	20½ Jan 19	10½ June	23½ Nov
*2¼ 2½	*2 2½	*2 2½	*2¼ 2½	Last Sale	2⅜ Aug'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
*---- 69	*67 69	*67 69	65½ 65½	63⅝ 63⅝	64 66	545	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
87 87	*87 88	*87 88	*86½ 88	*86 87½	*87 88½	5	Do pref 1	87 Aug 18	94 Apr 28	88 Jan	93½ Dec
30¾ 30¾	*30 31	*30 31	30 35	29½ 32	*29½ 31	372	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
5⅜ 5⅜	5½ 5½	5½ 5½	5⅞ 6	5½ 6	*5⅝ 6	407	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
*2 2¼	*2 2¼	*2 2¼	*2 2½	Last Sale	2½ Aug'17	------	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
*9⅝ 10½	*9⅞ 10½	9½ 9½	9½ 9⅝	9½ 9½	*9 9½	165	Lake Copper Co 25	9½ Aug 21	18 Jan 2	9¼ July	19½ Feb
*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	3¼ 3¼	20	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*7½ 7¾	*7¼ 7¾	*7¼ 7⅝	*7 7¼	Last Sale	7½ Aug'17	------	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
11¾ 11¾	11¾ 11¾	11⅛ 11½	11 11¼	11 11	*11 11½	635	Mass Consol 25	11 Aug 22	15½ Jan 17	10 July	19½ Nov
*2 2¼	*2 2½	*2 2½	2 2¼	2 2	---- ----	195	Mayflower-Old Colony 25	2 Aug 7	3 May23	-----	-----
*1¾ 2	1⅝ 1⅝	*1¾ 2	*1¾ 2	*1⅞ 2	*1¾ 1⅞	5	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
81½ 81½	81½ 81¾	*81 82	*81 82	81 81	*80½ 81½	198	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22¼ 23	*22¼ 23	*22¼ 23	*22 22¾	Last Sale	23 Aug'17	------	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	33½ Nov
3⅛ 3⅜	*3 3¼	3 3⅛	*3 3¼	*3 3⅛	*3 3½	130	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*13½ 14½	*13½ 14½	14 14½	*14½ 14¾	*13 14	---- ----	920	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
*23½ ----	24½ 24½	23½ 24	24 24	*21 24	---- ----	661	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*---- 80	*---- 80	80 80	*---- 81	80 80	---- ----	13	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
8 8	8 8	8 8⅛	8¼ 8⅜	8¼ 8⅝	8½ 8⅝	885	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9¼ Nov
*17½ 18	17¼ 17½	17½ 17½	17¼ 17½	17¼ 17¼	17½ 17½	249	North Butte 15	15½ June18	24¼ Mar28	20 July	32½ Nov
*1 1¼	*1 1¼	1⅛ 1⅛	*1 1½	*1 1½	1⅛ 1⅛	55	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1½ 2	1½ 1½	*1⅜ 1½	*1⅛ 1½	1¾ 1¾	*1⅛ 1½	210	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
55¾ 55¾	*56 57	55¾ 56	55 55¾	55 55	55 55	230	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
85 85½	85½ 85½	85 86	86 86¼	85¾ 85¾	85¾ 85¾	196	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
25 25	25 25	24½ 24½	22 24⅛	21½ 22	22 23¼	6,590	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
*87½ 88½	87 88½	88½ 88½	88 88½	87½ 88	89 89	275	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*27 27¾	*27 27¾	*27 27¾	*26¼ 27	26 26¾	*26½ 27¼	190	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
*76 77	*76 78	*76 78	78 78½	76 77	76 76	173	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1 ----	*1 1/16 1¼	*1 1/16 1¼	1 1	*1 1/16 1¼	*1 1/16 1⅛	20	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7⅜ 7⅜	7½ 7½	*7⅜ 7½	*7¼ 7½	7¼ 7½	*7¼ 7½	825	Shannon 10	x7 July31	10 Jan 5	7 July	12½ Feb
*24 25½	*23½ 25	*24 25	*23½ 25	Last Sale	24 July'17	------	Shattuck-Arizona 10	24 July19	30⅛ Mar10	24¾ July	40⅜ Feb
*3 4	*3 4	*3 4	*3 4	Last Sale	3 Aug'17	------	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
*7⅝ 8½	*7½ 8½	8 8	*7½ 8½	7½ 7½	*7½ 9	25	Superior 25	7½ Aug 23	16⅝ Mar 6	12½ July	28½ Jan
4 4	4 4	4 4⅛	3⅞ 4⅛	*3¾ 4	3¾ 3⅞	1,165	Superior & Boston Copper 10	3¾ Aug 1	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
6⅞ 6⅞	6½ 6⅞	6½ 6¾	*6 6½	6 6½	6 6	1,097	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
1 1/16 1 1/16	1 1½	1⅜ 1⅜	1¼ 1 5/16	1 7/16 1 7/16	1 7/16 2	6,615	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
58 59½	58½ 59¼	60 61	60 62⅞	60 61	61 61⅛	3,880	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
50⅛ 50⅝	50 50	49¾ 50	49 50	49 49¼	49⅛ 49⅛	451	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
*2⅞ 3	3 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	---- ----	270	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
16 16	16 16⅛	16 16¼	16 16⅛	16 16⅛	16 16⅛	835	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
*104 104¾	*104 104⅝	*104 104½	*102 102¾	99¾ 99¾	*101¼ 102	5	Utah Copper Co 10	98 Feb 1	118⅜ May26	75 June	127⅜ Nov
4⅛ 4½	4½ 4½	*4¼ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	485	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3½ 3⅞	*3½ 3⅞	100	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3 4	*3 3½	3¼ 4	*3 3½	*3 3½	3¼ 3½	35	Winona 25	3 June12	5⅛ Jan 25	3¾ Mar	8¼ Nov
47½ 47½	47 48	47 47	46½ 47¼	*46 46⅝	46⅝ 46⅝	249	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.26 .40	*.25 .35	.25 .25	.25 .25	.15 .25	.35 .35	2,085	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. *a* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 18 to Aug. 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99.80	99.60	99.92	230,250	99	July	100	June
Amer Tel & Tel coll 4s 1929	------	85⅞	86½	3,000	85⅞	Aug	92⅝	Jan
5s temporary receipts	------	97	97⅛	3,100	95¾	Aug	102	Jan
Atl G & W I SS L 5s 1959	80	80	80¼	64,000	78	May	85½	Jan
Central Vermont 4s 1920	------	70	70	2,000	70	July	80	Jan
Chic June & U S Y 5s 1940	------	96⅞	96⅞	1,000	96¾	May	102½	Mar
Gt Nor-C B & Q 4s 1921	------	95⅝	95⅝	5,000	95½	June	99½	Jan
Mass Gas 4½s 1929	------	90	90	5,000	90	July	98½	Jan
4½s 1931	------	86½	87	2,000	86	July	95½	Feb
Miss Riv Power 5s 1951	------	71½	71½	10,000	69	May	78	Mar
New River 5s 1934	------	80	80	8,000	79	Jan	82	Mar
Pond Creek Coal 6s 1923	105	104	105	98,000	101	Mar	112½	June
Swift & Co 1st 5s 1944	------	98½	99	4,000	98½	Aug	102¼	Jan
U S Smelt R & M conv 6s	------	102¾	102¾	1,000	99⅝	Aug	109	Jan
Western Tel & Tel 5s 1932	95	95	95½	18,000	95	June	100½	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	------	302	302	15	b275	June	445	Feb
Amer Shipbuilding 100	93	93	94	257	39	Feb	95⅜	Aug
Preferred 100	------	94¼	95	56	x92	Apr	96	Jan
Amer Straw Board	------	60¼	60¼	60	57	Jan	70	Feb
Avery Co pref 100	------	99	99	50	99	Aug	99	Aug
Booth Fisheries com new	23	23	23½	710	23	July	25	July
Preferred 100	85	85	85	50	81	Feb	94	Apr
Cal & Chic Canal & D 100	------	53	53	85	49	Mar	57⅝	June
Chic City & C Ry pt sh pf	------	22½	23	25	21	Aug	35½	Jan
Chic Pneumatic Tool 100	67	66½	67	125	60	Feb	78	June
Chic Rys part ctf "2"	------	13	14½	95	12	May	25	Jan
Chic Rys part ctf "3"	------	2	2	20	1⅛	July	3	Feb
Commonwealth-Edison 100	117¼	117	118½	400	117	Aug	142⅞	Jan
Cudahy Pack Co com 100	------	117	118	400	108	Feb	129¼	Apr
Deere & Co pref 100	------	100	100½	30	96¾	Feb	100½	Aug
Diamond Match 100	121	119¾	121	851	113½	May	132¾	Mar
Hartman Corporation	------	52	55	95	52	Aug	78⅛	Jan
Hart Shaff & Marx pref 100	------	113	113	25	113	Aug	118½	Mar
Illinois Brick 100	74	74	74	23	73½	July	88¾	Jan
Lindsay Light	28	27¼	28½	650	16¾	Feb	35	June
Preferred	------	10¼	10¼	100	10	Jan	12	June
Middle West Utilities com	------	39	39	4	39	Aug	58	Apr
Preferred	------	70	70	10	65½	May	78	Mar
National Carbon new	79½	78	83	510	78	Aug	83¾	Aug
People's Gas L & Coke 100	------	74	74½	36	68½	June	106	Jan
Prest-O-Lite Co Inc	152	148	153½	1,710	102	Feb	155½	Aug
Pub Serv of N Ill,com 100	88	88	90	17	85	May	114	Jan
Pub Serv of No Ill pref 100	------	95	95	5	95	May	102½	Jan
Quaker Oats Co pref 100	------	100¼	100¼	188	100¼	Aug	115	Feb
Sears-Roebuck com 100	167	163⅛	168½	1,682	c163	May	239	Jan
Preferred 100	125	125	125	130	122	July	127¾	Mar
Shaw W W common 100	------	70	70	5	50	Feb	74	July
Preferred 100	------	94	94	10	88½	May	96	Mar
Stewart War Speed com 100	57	55¼	58⅞	2,641	53½	Aug	101	Jan
Stover Mfg&Eng Co pf 100	100	100	100	100	100	May	102	Jan
Swift & Co 100	152¼	151	154¾	3,970	132½	Feb	165⅛	May
Union Carbide Co 100	193	188	195	1,049	169	Feb	210	Apr
United Paper Bd com 100	26⅛	26	28	700	26	Aug	34½	Jan
Ward, Montg & Co, pref	------	115	115½	29	115	Mar	117½	Jan
Wilson & Co common 100	62	57½	65½	3,140	57½	Aug	84½	May
Preferred 100	101½	101½	102½	229	101½	Aug	107¾	May
Bonds—								
Armour & Co 4½s 1939	------	90	90	$7,000	90	June	94⅞	Jan
Chicago City Ry 5s 1927	------	91¼	91¼	1,000	91¼	Aug	99¾	Mar
Chicago Rys 5s 1927	------	90	90	1,000	90	Aug	97¾	Jan
Chic Rys 4s series B	------	65	65	1,000	65	May	70¾	Jan
Chicago Telephone 5s 1923	------	99⅞	99⅞	7,000	99⅝	July	102¼	Feb
Commonw-Edison 5s 1943	------	98¾	99	26,000	98¾	Aug	103⅝	Jan
Liberty Loan 3½s when iss	99[90/100]	99[70/100]	99[90/100]	40,550	99[50/100]	Aug	100[10/100]	June
Peop Gas L & C ref g 5s '47	------	91⅜	91⅜	2,000	91	Aug	96⅛	Jan
Swift & Co 1st g 5s 1944	------	98⅞	99	6,000	98½	Aug	102	Jan
Wilson & Co 1st 6s 1941	------	100	100¼	21,000	99⅞	July	103½	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 17 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach 100	51	51¼	53½	455	45	May	62	Jan
Preferred 100	------	94	94	10	x94	Aug	124¼	Jan
Cable Consol Mining 1	5c	5c	6c	750	4c	Aug	11c	Mar
Caney River Gas 25	------	55	55	10	43¾	Feb	55	Aug
Columbia Gas & Elec 100	------	42	43	115	35¼	Feb	47¾	Apr
Crucible Steel com 100	------	79¼	80¼	420	59¾	Apr	90⅞	July
Diana Mines 1	28c	28c	30c	13,500	22c	Mar	1	Apr
Gold Bar Mines 1	------	20c	20c	1,100	15c	July	48c	Jan
Harb-Walk Refrac com 100	------	127	127	10	122	Jan	130	Mar
Independent Brewing 50	------	2	2⅛	650	1½	June	3⅞	Jan
La Belle Iron Works 100	------	118	120	430	71½	Feb	120	Aug
Lone Star Gas 100	97	97	97	112	90½	Jan	99¼	June
Mfrs Light & Heat 50	66	65½	68	2,005	61⅝	July	73¾	Apr
Nat Fireproofing com 50	------	5	5¼	30	5	May	7½	Jan
Preferred 50	------	12	12½	70	12	May	17½	Jan
Ohio Fuel Oil	------	19¾	20¼	725	17¼	May	22	Jan
Ohio Fuel Supply 25	49⅞	48¾	51⅞	10,071	43¾	Jan	56	Jan
Oklahoma Gas new	28½	28	29¾	605	26½	Aug	30	Aug
Pittsb Brewing com 50	2½	2½	2⅞	200	1½	June	4½	July
Pitts Cons M, M & T 1	10c	10c	10c	100	8c	Feb	16c	July
Pittsb-Jerome Copper 1	67c	66c	74c	14,600	47c	May	1.55	Jan
Pittsb & Mt Shasta Cop 1	40c	40c	46c	10,300	40c	May	1.20	Jan
Pittsb Oil & Gas 100	6⅞	6¾	6⅞	5,100	4¾	May	17¾	Mar
Pure Oil common 5	------	24½	24½	30	19¾	Feb	25⅝	Mar
River Side West Oil pref 25	------	15	15	45	15	Mar	z17½	Jan
San Toy Mining 1	14c	12c	13c	13,200	12c	May	21c	May
StandSanitaryMfg com 100	------	155	155	40	146½	Apr	155	July
Union Natural Gas 100	------	175	176	41	168¾	May	185	Jan
U S Glass 100	45½	44	47	280	33	May	47	Aug
U S Steel Corp com 100	120⅜	119½	125	160	102	Feb	136¼	May
West'house Air Brake 50	------	113¾	114¼	155	112	May	157½	Feb
West'houseEl&Mfg com 50	47½	47	48½	910	45¾	May	58⅞	May
West Penn Rys pref 100	------	81¼	81¼	50	75	Jan	81¼	Aug

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High	
Alabama Co 100	------	56	56	20	49	May	67	June
Arundel Sand & Gravel 100	------	36	36	30	34¼	Apr	39¾	Jan
Baltimore Tube pref 100	------	98½	98½	4	97	July	109	Jan
Chalmers Oil & Gas 5	------	4	4	100	2½	May	7	Jan
Consol Gas E L & Pow 100	------	110½	111¼	331	109½	May	127	Jan
Consolidation Coal 100	100	100	100	180	100	Aug	114	Jan
Cosden & Co 5	10⅜	10¼	11	2,908	10¼	Aug	18½	Jan
Rights	------	10c	15c	88,194	10c	Aug	25c	Aug
Cosden Gas preferred 5	------	4½	4½	720	4½	Aug	5½	Jan
Davison Chemical *No par*	35	35	36	640	34½	June	44¾	Jan
Houston Oil pref tr ctfs 100	61	61	61	100	60	May	67½	Jan
Mer & Miners' Trans 100	------	80	80	20	55	July	91	Aug
Mt V Woodb Mills v t r 100	------	16	16	10	13	Mar	19	Jan
Preferred v t r 100	70½	70½	70½	40	60¼	Mar	73	July
Northern Central 50	80	80	80	40	80	Aug	89	Jan
Pennsyl Wat & Power 100	------	74⅝	74¾	110	70¾	June	84	Jan
United Ry & Electric 50	------	27	28	475	27	Aug	35¾	Jan
Wash Balt & Annap com	------	21¼	21¼	25	15	June	21¼	Aug
Wayland Oil & Gas 5	------	3⅝	4	370	3½	July	5	Jan
Bonds—								
Canton Co 5s	------	98¾	98¾	$1,000	98	July	100¼	Feb
Central Ry exten 5s 1932	------	100	100	11,000	100	Aug	102	May
Cons Gas E L & P 4½s 1935	86⅞	86⅞	87½	3,000	86⅞	Aug	93⅝	Jan
Notes 5s	------	99	99	6,100	99	Aug	107½	Jan
Notes 6s (when issued)	97¾	97¾	98	37,500	97¾	Aug	98¼	Aug
Consol Coal conv 6s 1923	103	103	103	42,000	102½	May	110	Mar
Cosden & Co A 6s	------	94	95	63,000	93	Aug	95	Aug
B 6s	96½	95	97¼	60,000	95	Aug	97¼	Aug
Elkhorn Coal Corp 6s 1925	------	99	99¼	8,000	99	Feb	101¼	Jan
Fair & Clarks Trac 5s 1938	99¼	99¼	99¼	1,000	99¼	Aug	101½	Feb
Fairmont Coal 5s 1931	------	96	96	1,000	95¾	May	98¼	Jan
Ga Sou & Florida 5s 1945	------	98½	98½	1,000	98½	Aug	102¾	Jan
Houston Oil div ctfs small	------	87½	87½	500	82¾	May	90	Feb
Merch & Miners' Trans 6s	------	103¼	103¼	1,000	98	May	103½	Jan
Metropolitan Street 5s 1925	------	100	100	2,000	100	Aug	100	Aug
Mt V-Woodb notes 6s 1918	------	100⅛	100⅛	2,000	98¾	Feb	101½	Aug
United Ry & E 4s 1940	79¾	79¾	80	9,000	79¾	Aug	84⅜	Jan
Income 4s 1940	61½	61½	62	20,000	61½	Aug	67¼	Jan
Funding 5s 1936	------	83	83	2,000	83	Aug	90	Jan
Small 1936	------	84	84½	1,100	83	May	90	Jan
Wash Balt & Annap 5s 1941	------	85	85	2,000	82	June	88	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are al dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	103½	103½	103½	27	103	July	121	Feb
American Milling 10	------	9⅝	9⅝	160	8	Mar	9⅝	Aug
Baldwin Locomotive 100	------	66¾	66¾	100	49	Feb	76	July
Buff & Susq Corp v t c 100	------	57	58	18	54½	June	66	Jan
Preferred v t c 100	------	51¾	51¾	10	49	May	58	Jan
Consol Trac of N J 100	------	71	71	21	70	May	74	Jan
Elec Storage Battery 100	60	59	60	190	58¼	May	67⅛	Jan
General Asphalt 100	------	20	20	10	19¾	Aug	29¾	Jan
Preferred 100	------	x59	59	5	59	July	70½	Jan
Insurance Co of N A 10	25⅝	25½	25⅝	167	24½	July	27¾	Feb
Keystone Telephone 50	------	11½	11¾	151	11	May	14	Jan
Lake Superior Corp 100	17⅜	16¼	17⅜	4,195	15	Feb	24	Mar
Lehigh Navigation 50	76	76	76½	279	75½	June	85	Jan
Lehigh Valley 50	61¾	59¾	63	372	58	May	79⅝	Jan
Midvale Steel & Ord 50	------	55½	57⅛	325	55	May	67⅛	June
Minehill & S H 50	------	55½	55½	16	55	July	58½	May
Pennsyl Salt Mfg 50	------	94	94¼	110	92	May	100	June
Pennsylvania 50	52⅜	52	52⅝	1,455	51½	May	57¾	Jan
Philadelphia Electric 25	29⅛	28⅞	29¼	619	28⅞	Aug	34⅜	Jan
Phila Rapid Transit v t r 50	30	29⅝	31	5,640	27⅞	Apr	31⅞	Jan
Philadelphia Traction 50	77	77	77	53	76	June	84	Jan
Reading 50	------	85	90⅜	448	84¾	May	103⅞	Jan
Tono-Belmont Devel 1	4⅞	4½	5	6,707	4	May	5	Aug
Tonopah Mining 1	6[11/16]	6½	6¾	2,175	5¾	Jan	7⅛	Mar
Union Traction 50	45	45	46	243	41⅝	July	47¼	Jan
United Gas Impt 50	78¼	78¼	78¾	451	76¾	May	91½	Mar
U S Steel Corporation 100	121⅛	118⅞	124⅞	33,435	99⅝	Feb	134⅞	May
Warwick Iron & Steel 10	------	9	9⅛	40	9	Feb	9¾	Jan
Westmoreland Coal 50	------	75½	75½	1	75	Apr	80	Feb
Wm Cramp & Sons 100	80	80	82	151	66	Feb	92	Apr
York Railways pref 50	------	37	37	80	36	Feb	39	Jan
Bonds—							W	
U S Liberty Loan 3½s 1947	99.90	99.5	99.9	$230,500	99	Aug	100.5	June
Amer Gas & Elec 5s 2007	90	90	90¾	16,000	90	Aug	97½	Jan
do small 2007	------	90¼	90½	1,200	90¼	Aug	97½	Mar
Consol Trac N J 1st 5s 1932	------	99½	99½	1,000	99½	Aug	102¾	Jan
Elec & Peo tr ctfs 4s 1945	------	75½	76	9,000	75½	Aug	84	Jan
do small 1945	------	78	78	500	75½	July	86	Jan
Inter-State Rys coll 4s 1943	52	52	53	92,000	50	May	57	Feb
Keystone Telep 1st 5s 1935	------	95	95	1,000	95	Aug	99	Jan
Lake Superior Corp 5s 1924	------	48	52	11,000	43	Aug	58½	Mar
do small 1924	------	44	50	1,000	42	Aug	55½	Jan
Lehigh C&N cons 4½s '54	------	98	98	3,000	98	July	103	Jan
Leh Vall gen cons 4s 2003	83	83	83½	2,000	83	May	91½	Jan
Gen consol 4½s 2003	------	93	93¼	9,000	93	Aug	102	Jan
Leh Vall Coal 1st 5s 1933	------	103⅜	103⅜	10,000	102⅛	June	106½	Jan
PennRR gen 4½s serA '65	91⅞	91⅞	93	9,000	91⅞	Aug	98⅛	Apr
Pa & Md Steel cons 6s 1925	------	103½	103½	5,000	103½	Aug	108	Jan
Peoples Pass tr ctfs 4s 1943	------	81	81	3,000	81	Aug	90	Jan
Phila Elec 1st (new) 5s '66	100⅛	100⅛	100⅜	22,000	100⅛	Aug	102	Apr
do small 1966	------	101	101	2,000	100⅜	May	102¼	May
Reading gen 4s 1997	------	89½	90	5,000	89½	Aug	96⅜	Jan
Standard G & E 6s 1926	------	99½	99½	2,000	99	Aug	102	Apr
Un Rys gold tr ctf 4s 1949	------	73½	73½	2,000	70	Apr	73½	July
United Rys Invest 5s 1926	------	69	69	1,000	67½	May	74	Jan

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 24 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday	101,800	$9,708,000	$326,000	$713,000	$446,000
Monday	270,470	24,711,500	740,500	366,000	2,068,000
Tuesday	514,558	49,475,200	952,000	1,319,000	746,000
Wednesday	756,200	71,338,000	1,016,000	436,000	920,000
Thursday	811,680	76,820,500	891,000	580,500	864,000
Friday	430,075	40,571,750	1,327,500	422,500	1,214,000
Total	2,884,783	$272,625,050	$5,256,000	$3,837,000	6,258,000

Sales at New York Stock Exchange.	Week ending Aug. 24. 1917.	Week ending Aug. 24. 1916.	Jan. 1 to Aug. 24. 1917.	Jan. 1 to Aug. 24. 1916.
Stocks—No. shares	2,884,783	5,053,714	124,003,295	103,862,683
Par value	$272,625,050	$439,413,550	$11,384,208,705	$9,046,765,140
Bank shares, par		$600	$58,700	$172,100
Bonds.				
Government bonds	$6,258,000	$1,000	$49,423,250	$647,450
State, mun.,&c.,bonds	3,837,000	7,037,500	224,655,000	176,980,500
RR. and misc. bonds	5,256,000	11,912,500	354,070,500	500,052,000
Total bonds	$15,351,000	$18,951,000	$627,148,750	$677,679,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Aug. 24 1917	Boston Shares.	Boston Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	4,467	$21,100	6,113	$7,100	716	$57,600
Monday	6,339	61,600	6,278	31,400	1,115	37,100
Tuesday	12,890	72,800	8,694	190,450	401	42,000
Wednesday	16,917	103,850	16,217	48,150	892	45,500
Thursday	14,700	117,250	14,517	84,200	2,330	78,000
Friday	20,507	30,000	7,920	83,000	841	68,000
Total	75,820	$406,600	59,739	$404,300	6,295	$328,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 18 to Aug. 24, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 24. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives r (no par)	7	5¼	7¼	37,500	2 Apr	8 July
Preferred r 100	*44	33½	*44	1,000	14½ June	*44 Aug
Air Reduction Co r(no par)	95½	92	97	4,400	65 Mar	99½ Aug
Amer Writ Paper com 100	------	3¼	3½	300	3 May	5½ Feb
Can Car & Fdy com r 100	------	28½	28½	100	20 Jan	31 Jan
Carbon Steel, com r 100	------	96	99	200	85 May	109 Jan
Car Ltg & Power r 25	3½	3¼	3⅜	2,700	2⅛ Feb	5⅜ July
Carwen Steel Tool 10	10¾	10½	11	6,600	10 Feb	14 Mar
Chevrolet Motor 100	87½	87	90	1,100	87 Aug	146 Jan
Cities Service w i r (no par)	29⅛	29⅛	29⅛	250	28½ June	30 June
Preferred w i	------	84¾	85	105	84¾ Aug	85 Aug
Curtiss Aerop & M com (†)	44¾	43	48¾	11,700	16 Feb	62½ July
Emerson Phonograph 5	6⅞	6¼	6¾	1,255	5¾ July	13¼ Jan
Everett Heaney & Co r 20	24¾	24½	24¾	600	20½ Apr	25 Aug
Holly Sugar Corp com (†)	------	58	58	100	40 Feb	63 Aug
Preferred 100	------	101	102	130	96 Feb	102½ July
Intercontinental Rubb 100	------	11	11	100	10¼ May	13 Jan
Keystone Tire & R com 10	15	14½	15	150	13 Feb	18 Mar
Lake Torpedo B't com r 100	6⅜	6⅛	6½	1,200	6⅛ Aug	10¾ Feb
Lima Locom com r 100	------	56	57	200	47½ Jan	62¼ Mar
Marconi Wirel Tel of Am 5	3	2¾	3	200	2⅜ June	3¾ June
Marlin Arms v t c (no par)	115¾	115	122	1,775	*47 Jan	122 Aug
Maxim Munitions r 10	1⅜	1⅛	1⅝	71,000	1⅛ Aug	4½ Feb
N Y Shipbldg Corp r (†)	43¾	43¾	43¾	50	*36¼ Feb	*47¾ May
N Y Transportation 10	------	16½	16½	100	14½ May	18½ Aug
North Am Pulp & Paper(†)	------	3¼	4⅛	300	3¼ Aug	9¾ Jan
Prudential Pictures r 5	6⅛	5⅝	6¼	12,825	4 May	6¼ Aug
Pyrene Mfg r 10	------	11	11	100	10 Jan	11¼ Mar
Republic Motor Truck r(†)	58	58	58	300	54 Aug	75 May
St Joseph Lead r 10	------	19½	20¼	2,420	16½ Jan	21 July
St L R Mt & Pac Co r 100	------	36	37½	920	29½ Feb	37½ Aug
Smith Motor Truck r 10	4¾	3⅞	4⅞	22,400	3½ July	9 Jan
Smith & Terry Trans pf 10	------	10⅛	10⅛	300	8¾ Mar	12 May
Standard Motor Const r 10	10½	10	10¾	1,350	5¾ Jan	15 Apr
Steel Alloys Corp r 5	7⅞	7⅞	8	3,050	6½ Jan	9½ Jan
Submarine Boat (no par)	28	25½	28	4,900	18½ Feb	35 May
Triangle Film Corp v t c 5	------	1½	1 9-16	400	1⅛ Apr	3⅜ Jan
United E Aero r 5	3⅜	3	4	5,400	3 June	5¾ July
United Motors r (no par)	21½	20	22⅝	15,400	20 Aug	49 Jan
U S Aeroplane Corp r 5	6½	6	6⅞	3,300	6 Aug	7½ July
U S Light & Heat r 10	2⅛	2	2⅜	2,510	1¼ June	2½ July
U S Steamship 10	4⅝	4⅜	4⅝	4,800	4¼ July	6¾ Mar
Wright-Martin Aire r (†)	10	9	10¾	74,100	4½ May	17 July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	------	19¾	*20⅜	1,800	16 Feb	21 June
Ohio Oil 25	------	385	387	40	333 Apr	435 Jan
Prairie Pipe Line 100	------	284	284	10	260 June	444 Jan
South Penn Oil 100	------	312	312	25	275 June	610 Jan
Standard Oil (Calif) 100	258	250	262	149	249 May	445 Jan
Standard Oil of N J 100	595	580	614	200	580 May	800 Jan
Standard Oil of N Y 100	284	276	290	348	270 Jan	345 Jan

Other Oil Stocks Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Allen Oil r 1	1½	1¾	1 9-16	22,200	45c June	1¾ Aug
Arkansas Petroleum r 1	46c	42c	49c	70,500	42c Aug	49c Aug
Barnett Oil & Gas r 1	2⅛	1½	2¼	19,700	1½ Aug	4½ Apr
Boston-Wyoming Oil r 1	39c	29c	46c	350,000	15c July	50c Aug
Consol Mex Oil Corp 1	41c	40c	45c	2,175	34c Aug	1¼ Jan
Cosden Oil & Gas certfs r 1	10¼	10¼	10¾	8,500	10¼ Aug	13¼ June
Crosby Petroleum r 1	65c	47c	70c	73,400	28c May	70c Aug
Cumberland Prod & Ref r 1	1 1-16	15-16	1 1-16	16,900	⅞ July	1 1-16 June
Elk Basin Petroleum r 5	11⅜	11	11⅜	12,300	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	------	¾	5-16	7-16	23,700	3-16 July
Esmeralda Oil Corp r 1	1 1-16	1	1 9-16	33,300	70c Feb	3 Feb
Federal Oil r 5	4¾	4½	4¾	7,300	4⅜ Aug	6⅛ Mar
Friars Oil r 1	------	¾	¼	7-16	60,500	¼ Aug
Henderson Farm r 1	1⅛	1⅛	1¼	4,500	1⅛ Aug	1¼ Aug
Houston Oil com 100	------	19	19	200	17 Feb	24 Apr
Internat Petroleum r £1	13	12¾	13¼	3,400	11 Jan	15⅝ Mar
Kenova Oil 1	5-16	¼	⅜	26,600	3⅛ July	¾ Jan
Keystone Con Oil Corp 10	------	4½	4¾	825	4⅛ Aug	9⅛ July
Knickerb-Wyo Pet r 10	4¼	4	5	5,800	1⅛ June	8 Aug
Preferred r 10	10¼	10	10½	10,200	9 June	10⅝ July
Lost City Oil r 1	9-16	½	9-16	5,650	47c May	1⅛ June
Merritt Oil Corp r 10	37¼	36½	39¾	18,800	11¾ Jan	42¾ Aug
Metropolitan Petroleum 25	1¼	1 3-16	1 7-16	15,800	¾ May	4¼ Jan
Midwest Oil r 1	1.34	1.32	1.40	52,090	55c Jan	1.80 July
Preferred r 1	1 5-16	1¼	1½	14,500	86c Jan	1 9-16 Aug
Midwest Refining r 50	179	172	185	7,222	115 May	188 Aug
N Y-Oklahoma Oil r 1	¾	¾	¾	4,800	½ July	1⅛ Mar
N Y & Texas Oil r 1	------	1¾	1¾	300	1 3-16 Jan	3 Feb
Northwestern Oil r 1	80c	75c	90c	79,000	48c July	1⅛ Aug
Oklahoma Oil com r 1	12c	10¼c	12c	240,000	6c July	16c Jan
Preferred r 1	48c	45c	50c	11,500	45c Aug	1 Jan
Oklahoma Prod & Ref 5	9⅞	9¼	10⅜	20,600	8½ July	14⅛ Jan
Omar Oil & Gas com 1	25c	25c	27c	16,000	20c July	75c Jan
Osage-Hominy Oil r 5	9½	9¼	10	6,900	7½ Jan	10¼ Mar
Pan-Amer Pet r 100	------	50	54	3,150	43 Aug	54 Aug
Pawhuska Oil r 1	¼	3-16	¼	1,850	3⅛ Aug	½ July
Penn-Kentucky Oil r 5	6	5¾	6⅛	13,880	5¼ July	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	12,750	12⅛ Aug	12¾ Aug
Rice Oil r 1	7-16	5-16	7-16	26,500	7-32 May	11-16 Feb
Sapulpa Refining r 5	11	10¼	11¼	3,700	8½ May	12¼ Mar
Savoy Oil 5	------	9¼	11¼	1,300	8 May	12 Jan
Sequoyah Oil & Ref 1	1 1-16	1	1⅛	45,100	1 May	2⅛ Jan
SinclairGulfCorp r (*no par*)	------	26	26¾	300	21 July	40¼ Apr
Tuxpam Star Oil r 1	1⅝	1½	1¾	46,280	1 July	1¾ Aug
United Western Oil r 1	⅞	11-16	1	137,000	42c June	1⅛ Jan
United West Oil r new w i 5	------	5	5½	1,500	5 Aug	5½ Aug
Victoria Oil new stk r 10	7¾	7¼	7¾	6,615	*6 July	11⅞ Apr
West States Petrol r 1	⅞	13-16	15-16	7,400	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	11-16	⅝	¾	37,335	½ July	13/16 Aug
Wyoming Un Oil new r(†)	5⅛	5	5¼	1,500	5 Aug	5¼ Aug
Mining Stocks						
Acme Cop Hill Mines r 10	1⅞	1⅞	2	6,250	13-16 June	2½ July
Alaska-Brit Col Metals 1	9-16	½	⅝	5,900	⅜ Jan	⅞ Mar
Alaska Mines Corp(no par)	------	⅝	⅝	2,300	⅝ Aug	1½ Apr
Alaska Standard Cop r 1	------	23c	32c	16,000	3-16 Jan	52c Apr
Arizona-Cornelia r 1	1⅛	1	1⅛	29,000	½ Apr	1⅛ Aug
Atlanta Mines r 1	11½c	10c	11½c	41,200	9½c Jan	20c Jan
Austin Amazon r 1	⅝	⅝	¾	1,700	¼ July	1 15-16 Apr
Big Ledge Copper Co 1	1¾	1½	1¾	17,150	1½ July	6¼ Jan
Booth r 1	8c	7½c	9c	10,700	7c May	12c Jan
Boston & Montana Dev 5	71c	65c	75c	33,800	53c July	82c July
Buffalo Mines Ltd 1	------	1½	1½	1,400	1¼ Feb	1⅞ Jan
Butte Cop & Zinc v t c 5	10⅝	9½	11	8,000	7¾ Feb	14⅛ June
Butte-Detroit Cop & Z 1	½	7-16	½	14,500	¼ Apr	*2 Jan
Butte & N Y Copper 1	1⅛	1⅛	1⅛	400	1⅛ Aug	2½ Mar
Caledonia Mining 1	71c	70c	73c	29,600	48c Jan	75c July
Calumet & Jerome Cop r 5	1 11-16	1½	1⅝	34,100	1⅛ Apr	2½ Jan
Canada Copper Co Ltd 5	2⅝	2 7-16	2¾	17,100	1½ Feb	3 June
Rights	6c	5c	8c	83,500	5c Aug	20c Aug
Cash Boy 1	8c	6½c	11c	96,100	6c Jan	16c Mar
Cerro Gordo Mines 1	1¾	1⅜	1¾	2,200	1⅜ Aug	2⅝ Mar
Coco River Mining r 5	1 5-16	15-16	1 5-16	21,350	¾ Aug	1⅞ May
Consol Arizona Smelt 5	2 5-16	2¼	2⅝	46,000	1¾ Jan	2⅞ Aug
Consol Copper Mines 5	10	9⅜	12¼	42,000	3 Feb	12¼ Aug
Consol-Homestead r 1	⅜	¾	¾	3,780	¼ June	⅜ Mar
Cresson Con Gold M & M 1	------	5½	6	5,000	4⅝ June	7½ Jan
Crystal Copper Co 1	------	¾	¾	800	66c Mar	1¼ June
Denbigh Mines r 1	------	1¼	1¼	1,000	1⅛ July	1½ July
Dundee Arizona Cop t 1	------	⅞	1⅛	1,300	⅞ May	2⅜ Jan
Emma Copper r 1	1¼	1 3-16	*1⅜	49,033	¾ May	2¼ Jan
First National Copper 5	------	2½	2¾	300	2⅛ Apr	3¾ Jan
Fortuna Cons r 1	20c	12c	18c	47,000	12c Aug	18c Aug
Gila Copper r 1	------	16½	16¾	925	16½ Aug	16¾ Aug
Goldfield Consolidated 10	------	51c	55c	10,150	48c May	*77c Jan
Goldfield Merger r 1	------	5c	6c	2,500	4½cMay	10c Feb
Gold Hill 5	7c	5c	7c	3,000	5c Aug	12c Jan
Great Bend r 1	10c	10c	11c	7,000	4½c May	13½c Aug
Green Monster Min r 1	⅞	13-16	15-16	6,600	11/16 Aug	2⅜ Jan
Hecla Mining 25c	9 1-16	9	9⅛	6,480	7 Feb	9¼ July
Hudson Bay Zinc Mines 5	1 1-16	1	1⅛	1,900	1 July	1⅜ June
Iron Blossom r 10c	------	1	1	500	⅝ Aug	1⅜ Jan
Jerome Verde Cop 1	2 3-16	1¾	2¼	130,000	1 7/16 July	3 Mar
Jim Butler r 1	93c	87c	1	26,200	69c Mar	1 Aug
Josevig-Kennecott Cop 1	9-32	9-32	5-16	3,600	¼ May	5/16 Aug
Jumbo Extension 1	26c	25c	28c	12,050	23c Aug	49c Mar
Jumbo Min of New M r 1	2 15-16	2⅞	2 15-16	12,500	⅞ June	2 5/16 Aug
Kerr Lake 5	------	5¾	6	2,300	3¾ July	6 Aug
Kewanus r 1	------	13c	13c	1,500	12½c May	25c Feb
La Rose Consolidated 5	------	7-16	9-16	2,800	⅜ May	⅝ Mar
Louisiana Consol 10c	⅞	⅞	⅞	300	80c Feb	1½ June
Magma Copper r 5	------	46	49	1,000	40 Jan	59½ Mar
Maginatio Copper r 10c	24c	23c	25c	3,850	19c Mar	35c Jan
Magnate Copper 1	⅞	13-16	⅞	14,800	75c Apr	1 June
Marsh Mining r 1	15½c	15c	16½c	25,000	9c Jan	23c Apr
Mason Valley 5	6¾	6⅝	7⅝	5,600	5 Feb	8¾ Aug
McKinley-Darragh-Sav 1	61c	58c	62c	18,500	46c Apr	62c Aug
Milford Copper r 1	1 15-16	1 13-16	2	17,700	90c Apr	2 1/16 July
Mogul Mining r 1	------	60c	75c	1,600	28c Jan	88c Mar
Mohican Copper r 1	------	⅝	¾	2,000	9-16 Aug	1¼ Mar
Monster Chief r 1	7-32	3-16	7-32	29,700	⅛ May	½ Jan
Mother Lode r 1	33c	32c	38c	22,000	25½c July	46c Jan
Nancy Hanks-Montana r 1	15-16	⅞	1	500	80c June	1½ Apr
National Leasing r 1	24c	24c	30c	328,000	10c June	30c Aug
National Zinc & Lead r 1	40c	37c	42c	34,000	37c Aug	76c June
Nicklas Mining 1	1⅛	1 1-16	1⅛	1,750	1 Apr	2 May
Nipissing Mines 5	8½	8	8⅝	11,700	6¼ July	8⅛ Jan
Ohio Copper new w i r 1	1¼	1 3-16	1⅜	21,400	¾ Feb	1 3/16 June
Portland Cons Cop 1	32c	29c	34c	15,700	29c Aug	1¾ Apr
Red Warrior r 1	------	11-16	¾	1,400	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	18½c	17c	20c	46,000	17c Aug	56c Jan
Richmond Min Mil & Rr 1	62c	54c	62½c	23,400	52c Aug	1¼ May
Rochester Mines 1	55c	54c	56c	13,000	47c July	72c May
San Toy Mining 1	------	13c	13½c	3,000	11½cMay	20c May
Scratch Gravel Gold M 1	38c	35c	38c	2,000	5-16 July	*13-16 Mar
Section Thirty Mining 5	6½	6½	6½	100	6½ Aug	14¼ Feb
Seneca Copper (no par)	------	8	8¼	360	7½ Aug	16 Jan
Silver King of Arizona 1	½	⅜	*½	22,300	⅛ May	13-16 Jan
Silver KingCons of Utah r 1	4⅛	4⅛	4⅛	500	3⅜ Apr	4⅞ Feb
Silver Pick Cons r 1	------	9c	15c	2,500	9c Aug	26c Jan
Standard Silver-Lead 1	21-32	⅝	21-32	3,400	⅝ Feb	⅞ Jan
Success Mining r 1	28c	26c	30c	11,600	26c Aug	60c Jan
Superior Cop (prosp't) (†)	1¾	1⅝	1⅞	3,400	1 May	1⅞ Aug
Tonopah Belmont Dev r 1	5	*4½	5	4,225	4 May	5 Aug
Tonopah Extension Min 1	2½	2⅜	2⅝	3,690	2 May	4⅝ Feb
Tonopah Mining 1	------	6½	6¾	570	5⅛ Feb	7 Mar
Tri-Bullion S & D 5	------	¼	5-16	3,400	3-16 May	½ Jan
Trinity Copper r 25	------	6½	7	650	6¼ Aug	8⅜ July
Troy-Arizona Cop Co r 1	19c	19c	19c	19,000	19c Aug	62c Mar
Tuolumne Copper r 1	1¾	1 7-16	2	5,000	1 May	2⅜ Jan
United Eastern 1	4¼	4¼	4⅜	568	3¾ May	5⅛ Jan
U S Tungsten r 1	25c	24c	25c	6,100	*18c Feb	27c Aug

Mining Stocks—(Con.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
United Verde Exten..50c	------	36¼	36½	200	33⅞	Feb	41½	June
Unity Gold Mines.....5	------	3½	3⅝	2,800	2⅞	Jan	4	July
Utah Nat Mines r.....1	85c	80c	1¼	22,800	65c	Apr	7½	July
Utica Mines r.....1	26c	23c	28c	42,150	20c	July	30c	June
Verde Comb Cop r....50c	⅞	⅞	15-16	11,600	⅞	Aug	1⅛	Aug
West End Consolidated..5	73c	69c	77c	22,800	62c	Apr	84c	Apr
White Cross Copper r...1	------	¼	¼	1,800	¼	May	¾	Jan
Wilbert Mining.....1	30c	28c	31c	37,000	14c	July	31c	Aug
Yerrington Mt Cop.....1	23c	22c	25c	29,200	20c	July	60c	Mar
Bonds—								
Beth Steel 5% notes..1919	98¼	98¼	98¾	$64,000	97¾	May	98¾	Feb
Canada (Dom of) 5s..1919	96⅞	96⅞	97⅛	375,000	96⅝	Aug	97⅞	Aug
Canadian Nor Ry 6s.....	99	98¾	99	130,000	98¾	Aug	99	Aug
Chic & West Ind RR 6s '18	------	99	99	1,000	98¾	Aug	99¾	Aug
General Elec 6% notes '20	101⅜	101¾	101⅞	85,000	100	July	102	Aug
Great Nor Ry 5% notes '20	98	97⅞	98¼	127,500	97⅞	Aug	98⅜	Aug
Russian Govt 6½s r..1919	80⅞	80½	82½	84,000	79½	May	98¾	Jan
5½s 1921	71¼	72⅜	72⅞	25,000	69	June	94⅝	Jan

* Odd lots. † No par value. t Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—Stern Brothers & Co., of Kansas City, Mo., announced on Aug. 15 the establishment of an investment bond house located at 1013-15 Baltimore Ave., Kansas City. Both Sigmund Stern, President of the new establishment, and Morris Stern, Vice-President and Treasurer, have been associated with the firm of Stern & Stern, of Kansas City. Sidney A. Maestre, Secretary and Treasurer of the new firm, has been associated with the Mercantile Trust Co., of St. Louis. The new organization will deal in Government, municipal, corporation and public utility bonds.

—The firm of Fay & Higgins, 66 Broadway, was dissolved on Aug. 21. Charles E. Fay will continue business at the same address under the name of C. E. Fay & Co.

TREASURY CURRENCY HOLDINGS.

The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July 1917.

Holdings in Sub-Treasuries.	April 1 1917. $	May 1 1917. $	June 1 1917. $	July 1 1917. $
Net gold coin and bullion	203,868,088	218,127,892	202,506,350	202,325,168
Net silver coin and bullion	23,501,656	18,561,573	17,889,054	22,567,632
Net United States notes	11,544,435	8,091,661	7,103,606	10,429,162
Net national bank notes	16,628,415	15,959,496	15,935,170	16,787,619
Net Fed. Reserve notes	2,226,540	2,649,735	2,441,615	2,658,745
Net Fed. Res. bank notes	55,690	39,960	40,100	90,585
Net subsidiary silver	4,965,377	6,247,131	4,800,417	4,417,785
Minor coin, &c	1,969,992	1,789,010	1,799,803	2,312,286
Total cash in Sub-Treas	264,760,193	271,466,458	252,516,115	*261,588,982
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	111,781,167	118,487,432	99,537,089	*108,609,956
Dep. in special depos'ries:				
Account certs. of indebt	----------	----------	128,593,000	154,179,000
Liberty Loan deposits	----------	----------	----------	560,662,218
Cash in Fed. Res. banks	50,268,598	111,642,168	77,282,443	305,743,527
Cash in national banks:				
To credit Treas. U. S.	32,540,550	33,235,919	36,778,468	45,858,327
To credit disb. officers	6,357,874	5,588,401	5,995,308	6,739,731
Total	38,898,424	38,824,320	42,773,776	52,598,058
Cash in Philippine Isl'ds	5,581,992	4,363,035	3,724,686	5,171,775
Net cash in banks, Sub-Treasuries	206,530,181	273,316,955	351,910,994	1,186,964,534
Deduct current liabilities	113,645,717	114,687,612	121,352,611	122,878,284
Available cash balance	92,884,464	158,629,343	230,558,383	1,064,086,250

*Includes July 1, $5,605,081 62 silver bullion and $2,312,286 47 minor coin, &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	545	555	Manhattan *	330	340	*New York*		
Amer Exch	235	240	Mark & Fult	250	260	Bankers Tr	450	460
Atlantic	175	182	Mech & Met	305	----	B'way Trust	164	170
Battery Park	180	187	Merchants	275	300	CentralTrust	775	785
Bowery *	400	----	Metropolis*	275	300	Columbia t	285	292
Bronx Boro*	150	200	Metropol'n *	175	185	Commercial	100	----
Bronx Nat	150	170	Mutual*	375	----	Empire	290	300
BryantPark*	140	150	New Neth*	205	215	Equitable Tr	350	356
Butch & Dr	90	100	New York Co	175	200	Farm L & Tr	445	455
Chase	360	370	New York	395	405	Fidelity	208	215
Chat & Phen	220	228	Pacific *	270	----	Fulton	260	275
Chelsea Ex *	100	115	Park	460	470	Guaranty Tr	373	383
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	200	205	Prod Exch*	200	----	Law Tit & Tr	105	110
City	450	460	Public*	210	240	Lincoln Tr	98	105
Coal & Iron	200	----	Seaboard	455	----	Metropolitan	380	395
Colonial*	t450	----	Second	395	415	Mut'l (West-chester)	125	----
Columbia*	315	----	Sherman	120	130	N Y Life Ins & Trust	925	950
Commerce	†169	†170	State*	100	110	N Y Trust	598	608
Corn Exch*	312	320	23d Ward*	115	130	Title Gu & Tr	340	350
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	175	----
East River	60	70	Unit States*	500	----	Union Trust	385	400
Fifth Ave*	4200	4700	Wash H'ts*	275	----	U S Mtg & Tr	420	435
Fifth	200	225	Wes'ch Ave*	190	----	United States	985	1010
First	990	1010	West Side*	200	220	Westchester	130	140
Garfield	180	----	Yorkville*	590	610			
Germ-Amer*	140	150	*Brooklyn.*					
German Ex*	390	410	Coney Isl'd*	125	135			
Germania*	200	225	First	255	270			
Gotham	220	225	Flatbush	140	155	*Brooklyn.*		
Greenwich*	340	350	Greenpoint	150	165	Brooklyn Tr	595	610
Hanover	695	705	Hillside *	110	120	Franklin	240	250
Harriman	255	265	Homestead *	----	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics' *	125	130	Kings Co	650	----
Irving	218	223	Montauk*	90	105	Manufact'rs	140	150
Liberty	t375	385	Nassau	200	210	People's	285	295
Lincoln	300	320	Nation'l City	265	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	120	126	Realty Assoc		
Amer Surety	120	125	Mtge Bond	90	100	(Brooklyn)	85	93
Bond & M G	235	242	Nat Surety	213	216	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			U S Title G & I	75	85
City Invest g	13	16	Mtge ----	80	90	Wes & Bronx		
Preferred	58	65				Title & M Co	170	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Per Par	Share Bid	Ask.
Anglo-American Oil new	£1	*19½	20
Atlantic Refining	100	960	985
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	x*97	100
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	x615	635
Crescent Pipe Line Co	50	*37	39
Cumberland Pipe Line	100	190	200
Eureka Pipe Line Co	100	215	220
Galena-Signal Oil com	100	152	155
Preferred	100	139	142
Illinois Pipe Line	100	227	230
Indiana Pipe Line Co	50	*99	101
International Petroleum	£1	*13	13¼
National Transit Co	12.50	*14	16
New York Transit Co	100	208	213
Northern Pipe Line Co	100	105	110
Ohio Oil Co	25	*365	370
Penn-Mex Fuel Co	25	*45	49
Pierce Oil Corporation	25	*12	13
Prairie Oil & Gas	100	565	575
Prairie Pipe Line	100	270	275
Solar Refining	100	360	370
Southern Pipe Line Co	100	198	303
South Penn Oil	100	325	330
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	257	260
Standard Oil (Indiana)	100	760	780
Standard Oil (Kansas)	100	550	565
Standard Oil (Kentucky)	100	360	375
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	592	597
Standard Oil of New Y'k	100	x283	287
Standard Oil (Ohio)	100	450	460
Swan & Finch	100	100	110
Union Tank Line Co	100	102	105
Vacuum Oil	100	375	385
Washington Oil	10	*30	35
Bonds.	Per Cent.		
Pierce Oil Corp conv 6s..1924		82	84
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	34	38
American & British Mfg	100	5	10
Preferred	100	20	40
Atlas Powder common	100	174	178
Preferred	100	99	101
Babcock & Wilcox	100	122	124
Bliss (E W) Co common	50	*475	525
Preferred	50	*75	83
Canada Fdys & Forgings	100	165	173
Canadian Explosives com	100	z200	300
Preferred	100	105	----
Carbon Steel common	100	93	98
1st preferred	100	91	95
2d preferred	100	55	62
Colt's Patent Fire Arms Mfg	100	99	102
duPont (E I) de Nemours & Co common	100	263	266
Debenture stock	100	99½	101
Eastern Steel	100	121	125
Empire Steel & Iron com	100	48	53
Preferred	100	80	84
Hercules Powder com	100	253	256
Preferred	100	115	117
Hopkins & Allen Arms pref	100	30	40
Niles-Bement-Pond com	100	150	160
Preferred	100	105	109
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	300	310
Scovill Manufacturing	100	620	640
Thomas Iron	50	30	40
Winchester Repeat Arms	100	----	900
Woodward Iron	100	----	65
Public Utilities			
Amer Gas & Elec com	50	*114	118
Preferred	50	*46	48
Amer Lt & Trac com	100	290	293
Preferred	100	106	108
Amer Power & Lt com	100	63	66
Preferred	100	83	86
Amer Public Utilities com	100	27	31
Preferred	100	63	66
Cities Service Co com	100	270	272
Preferred	100	84½	85
Com'w'lth Pow Ry & L	100	47	50
Preferred	100	76	80
Elec Bond & Share pref	100	99	100½
Federal Light & Traction	100	10½	12
Preferred	100	48	52
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com	100	12	14
Preferred	100	35	38
First Mtge 5s 1951 J&J		70	----
North'n States Pow com	100	89	91
Preferred	100	96	98
North Texas Elec Co com	100	54½	57½
Preferred	100	76	81
Pacific Gas & Elec com	100	54	54½
1st preferred	100	88	89
Puget Sd Tr L & P com	100	19	23
Preferred	100	60	65
Republic Ry & Light	100	34	35
Preferred	100	64	66
South Calif Edison com	100	86	87¼
Preferred	100	102	105
Southwest Pow & L pref	100	90	97½
Standard Gas & El (Del)	50	*9½	11
Preferred	50	*34	36
Tennessee Ry L & P com	100	5	8
Preferred	100	28	32
United Gas & Elec Corp	100	3	7
1st preferred	100	55	65
2d preferred	100	5	9
United Lt & Rys com	100	38	41
1st preferred	100	70	72
Western Power common	100	13½	15
Preferred	100	55	56

RR. Equipments—Per Cent.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.18	4.90
Buff Roch & Pittsburgh 4½s	5.22	5.00
Equipment 4s	5.22	5.00
Canadian Pacific 4½s	5.80	5.20
Caro Clinchfield & Ohio 5s	6.25	5.50
Central of Georgia 5s	5.70	5.15
Equipment 4½s	5.70	5.15
Chicago & Alton 4s	6.50	5.50
Chicago & Eastern Ill 5½s	6.25	5.50
Equipment 4½s	6.25	5.50
Chic Ind & Louisv 4½s	5.70	5.10
Chic St Louis & N O 5s	5.15	4.90
Chicago & N W 4½s	5.00	4.70
Chicago R I & Pac 4½s	5.85	5.25
Colorado & Southern 5s	5.70	5.15
Erie 5s	5.50	5.10
Equipment 4½s	5.50	5.10
Equipment 4s	5.50	5.10
Hocking Valley 4s	5.50	5.00
Equipment 5s	5.50	5.00
Illinois Central 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Kanawha & Michigan 4½s	5.80	5.20
Louisville & Nashville 5s	5.00	4.70
Michigan Central 5s	5.15	4.80
Minn St P & S S M 4½s	5.40	5.00
Missouri Kansas & Texas 5s	6.50	5.50
Missouri Pacific 5s	6.15	5.20
Mobile & Ohio 5s	5.70	5.10
Equipment 4½s	5.70	5.10
New York Central Lines 5s	5.50	5.00
Equipment 4½s	5.50	5.10
N Y Ontario & West 4½s	5.70	5.20
Norfolk & Western 4½s	5.00	4.70
Equipment 4s	5.00	4.70
Pennsylvania RR 4½s	5.00	4.70
Equipment 4s	5.00	4.70
St Louis Iron Mt & Sou 5s	5.80	5.20
St Louis & San Francisco 5s	6.50	5.50
Seaboard Air Line 5s	6.00	5.20
Equipment 4½s	6.00	5.20
Southern Pacific Co 4½s	5.18	4.90
Southern Railway 4½s	5.50	5.10
Toledo & Ohio Central 4s	5.80	5.20
Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£	*17	18
Ordinary, bearer	£	*17	19
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	210
Preferred	100	98	103
Reynolds (R J) Tobacco	100	575	625
Preferred	100	111	114
Young (J S) Co	100	150	165
Preferred	100	105	110
Short-Term Notes—Per Cent.			
Amer Cot Oil 5s 1917 M&N		100	100¼
Amer Tel & Tel 4½s 1918		99¾	100⅛
Balto & Ohio 5s 1918		99⅝	99⅞
5s 1919		98⅛	98⅜
Beth Steel 5s 1919 F&A		98⅛	98⅜
Canadian Pac 6s 1924 M&S		100¼	100¾
Chic & West Ind 6s' 18 M&S		98¾	99⅛
Erie RR 5s 1919 A-O		96¾	97¼
General Rubber 5s 1918 J&J		98	99
Gen Elec 6s 1920 J&J		101¾	101⅞
Hocking Valley 5s 1917 M-N		100	100¼
Int Harv 5s Feb 15 '18 F-A		100	100¼
K C Rys 5½s 1918 J&J		98½	99¼
K C Term Ry 4½s '18 M&N		98¼	99
4½s 1921 J&J		97	99
Laclede Gas L 5s 1919 F&A		98½	99¼
Mich Cent 5s 1918		99¼	99½
Morgan & Wright 5s Dec 1 '18		100⅝	101¼
N Y Central 4½s May 1918		99⅜	99⅝
N Y N H & H 5s Apr 15 1918		92	95
Penn Co 4½s 1921 J&D		98	99
Pub Ser Corp N J 5s '19 M&S		98	99½
Rem Arms U.M.C. 5s '19 F&A		75	83
Southern Ry 5s 1919 M-S		96¾	97¼
United Fruit 5s 1918 M-N		99⅞	100¼
Utah Sec Corp 6s '22 M-S		90	91
Winches RepArms 5s '18 M&S		96	97¼
New York City Notes—			
6s Sept 1 1917		100	100 16
Industrial and Miscellaneous			
American Brass	100	307	311
American Chicle com	100	51	54
Preferred	100	68	72
Am Graphophone com	100	82	85
Preferred	100	92	95
American Hardware	100	131	136
Amer Typefounders com	100	38	40
Preferred	100	86	90
Borden's Cond Milk com	100	102	105
Preferred	100	104	107
Celluloid Company	100	175	185
Havana Tobacco Co	100	3	4
Preferred	100	4	6
1st g 5s June 1 1922 J-D		f48	53
Intercontinen Rubb com	100	10	11
Internat Banking Co	100	160	----
International Salt	100	59	61
1st gold 5s 1951 A-O		75½	76½
International Silver pref	100	98	102
Lehigh Valley Coal Sales	50	*75	78
Otis Elevator common	100	52	55
Preferred	100	83	87
Remington Typewriter—			
Common	100	13	14
1st preferred	100	66	69
2d preferred	100	46	50
Royal Baking Pow com	100	143	148
Preferred	100	98	100

* Per share. b Basis d Purchaser also pays accrued dividend e New stock. f Flat Price. n Nominal. z Ex-dividend. y Ex-rights. z Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
Ala & Vicksburg	July	170,661	143,225	1,144,405	1,006,522
Vicks Shrev & P	July	151,954	130,122	1,144,163	944,490
Ann Arbor	2d wk Aug	61,771	52,720	1,838,560	1,691,784
Atch Topeka & S Fe	June	13809027	11934400	78,671,495	66,782,613
Atlanta Birm & Atl	1st wk Aug	70,076	67,046	2,274,037	1,798,688
Atlanta & West Pt	June	127,976	107,298	792,247	695,711
Atlantic Coast Line	June	3,376,810	2,781,529	22,121,244	19,037,125
Charlest & W Car	June	183,475	158,410	1,078,233	979,725
Lou Hend & St L	June	178,345	138,580	1,037,118	835,630
a Baltimore & Ohio	June	11272774	10345418	61,170,347	55,628,376
B & O Ch Ter RR	June	177,817	174,653	980,179	921,628
Bangor & Aroostook	June	313,637	298,862	2,395,247	2,081,788
Bessemer & L Erie	June	1,468,590	1,370,350	4,869,137	4,570,865
Birmingham South	May	99,796	92,912	479,161	458,413
Boston & Maine	June	4,982,670	4,692,208	28,049,618	26,441,123
Buff Roch & Pittsb	2d wk Aug	342,275	291,517	8,866,608	7,760,415
Buffalo & Susq RR	June	157,424	137,087	830,311	823,125
Canadian Nor Syst	2d wk Aug	746,800	841,500	24,980,400	21,617,100
Canadian Pacific	2d wk Aug	2,746,000	2,943,000	89,586,776	80,734,722
Caro Clinchf & Ohio	June	376,179	278,551	2,091,184	1,686,116
Central of Georgia	June	1,249,991	959,545	7,176,773	6,088,268
Cent of New Jersey	June	3,323,125	3,121,363	17,936,055	16,932,314
Cent New England	June	504,580	464,281	2,718,235	2,391,840
Central Vermont	May	388,932	371,863	1,708,588	1,826,943
Ches & Ohio Lines	2d wk Aug	982,888	903,204	32,395,276	30,333,235
Chicago & Alton	June	1,821,488	1,471,378	9,730,862	8,171,978
Chic Burl & Quincy	June	10660,943	8,283,114	58,869,201	50,100,015
b Chicago & East Ill	June	1,797,835	1,316,543	10,047,319	8,045,011
c Chic Great West	1st wk Aug	283,927	280,078	9,479,259	9,040,014
Chic Ind & Louisv	2d wk Aug	186,496	169,148	5,489,963	4,880,175
Chicago June RR	June	271,800	231,172	1,606,891	1,362,601
Chic Milw & St P	June	9,410,567	9,163,746	52,282,358	51,243,736
d Chic & North West	June	9,969,550	8,593,696	51,275,098	46,498,365
Chic Peoria & St L	June	187,367	143,353	1,043,740	866,241
Chic Rock Isl & Pac	June	6,975,662	5,986,653	40,340,758	35,251,015
Chic R I & Gulf	June	300,313	236,669	1,838,403	1,500,487
d Chic St P M & Om	June	1,842,546	1,676,452	10,124,880	9,788,390
Chic Terre H & S E	June	314,851	202,321	1,730,984	1,285,916
Cin Ham & Dayton	June	1,045,143	943,359	5,258,478	4,694,738
Colorado Midland	June	117,429	121,281	637,940	674,145
e Colorado & South	2d wk Aug	355,737	318,603	10,680,062	9,300,734
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	June	815,773	604,112	3,286,183	4,275,398
Delaware & Hudson	June	2,685,809	2,242,610	13,983,804	12,981,607
Del Lack & West	June	5,253,802	4,413,932	27,738,569	24,929,327
Denv & Rio Grande	2d wk Aug	549,300	521,700	16,654,205	14,451,163
Denver & Salt Lake	4th wkJuly	81,847	59,753	1,120,267	995,139
Detroit & Mackinac	2d wk Aug	29,246	22,797	809,575	761,799
Detroit Tol & Iront	June	225,226	193,005	1,268,393	1,121,617
Det & Tol Shore L	June	148,920	116,570	935,821	920,649
Dul & Iron Range	June	951,449	1,042,942	2,261,672	2,620,095
Dul Missabe & Nor	June	2,124,430	1,989,912	4,164,685	4,659,797
Dul Sou Shore & Atl	2d wk Aug	87,302	74,476	2,612,429	2,206,307
Duluth Winn & Pac	June	131,367	134,535	1,122,717	1,002,005
Elgin Joliet & East	June	1,398,626	1,182,637	7,639,440	7,095,297
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	June	7,337,141	6,538,593	37,605,516	36,113,550
Florida East Coast	June	652,309	565,106	4,863,286	4,675,148
Fonda Johns & Glov	June	87,087	82,781	511,100	482,460
Georgia Railroad	June	283,639	213,966	1,741,975	1,519,028
Grand Trunk Pac	3d wk July	119,325	102,356	2,882,037	2,608,375
Grand Trunk Syst	2d wk Aug	1,320,753	1,236,989	39,234,803	35,172,573
Grand Trunk Ry	3d wk July	1,113,582	889,567	27,362,568	23,703,162
Grand Trk West	3d wk July	182,493	185,491	5,202,268	5,118,146
Det Gr H & Milw	3d wk July	61,897	65,128	1,848,805	1,835,028
Great North System	July	8,089,011	7,619,246	48,091,498	43,494,240
Gulf Mobile & Nor	June	183,175	173,605	1,020,487	1,050,790
Gulf & Ship Island	June	170,588	150,686	973,787	985,866
Hocking Valley	June	982,617	785,954	4,716,200	3,611,583
Illinois Central	July	7,161,170	5,842,492	48,780,333	40,603,474
Internat & Grt Nor	June	973,206	692,004	5,640,443	4,587,560
Kansas City South	July	1,102,317	947,581	7,518,134	6,202,362
Lehigh & Hud Riv	June	195,649	193,252	1,106,374	1,015,068
Lehigh & New Eng	June	315,650	247,650	1,700,008	1,482,510
Lehigh Valley	June	5,113,085	4,228,744	25,435,817	23,141,353
Los Angeles & S L	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan	June	137,398	139,816	743,682	800,707
Louisiana Ry & Nav	June	176,413	163,810	1,083,944	975,796
f Louisville & Nashv	2d wk Aug	1,523,200	1,308,145	45,441,886	38,714,201
Maine Central	June	1,217,359	1,106,184	6,824,690	6,016,568
Maryland & Penn	June	42,140	36,933	250,648	227,303
Midland Valley	June	247,109	164,305	1,322,875	943,715
Mineral Range	2d wk Aug	25,792	23,073	736,745	654,161
Minneap & St Louis	2d wk Aug	238,611	243,738	6,489,018	6,497,317
Minn St P & S S M	2d wk Aug	691,379	680,735	20,465,123	20,836,309
Mississippi Central	June	66,231	66,811	317,671	401,192
g Mo Kan & Texas	2d wk Aug	812,193	716,835	24,715,907	20,256,855
h Missouri Pacific	July	6,341,000	5,571,000	43,869,602	37,423,850
Nashv Chat & St L	June	1,140,266	1,003,100	7,115,676	6,402,477
Nevada-Cal-Oregon	2d wk Aug	8,788	8,146	198,089	198,252
New Orl Great Nor	June	174,413	80,446	833,679	892,898
i New York Central	June	19544344	17308066	101679333	97,682,858
Boston & Albany	June	2,017,889	1,879,655	10,800,779	10,362,902
n Lake Erie & W	June	723,918	605,483	4,016,579	3,467,847
Michigan Central	June	4,350,707	3,896,759	24,945,624	21,901,981
Cleve C C & St L	June	4,491,251	3,845,511	24,577,352	22,156,175
Cincinnati North	June	238,675	161,534	1,120,515	895,209
Pitts & Lake Erie	June	2,300,514	1,909,402	11,836,653	11,477,032
Tol & Ohio Cent	June	742,652	507,250	3,409,184	2,753,631
Kanawha & Mich	June	337,291	322,642	1,639,803	1,823,113
Tot all lines above	June	34747241	30436302	184025822	172520748
N Y Chic & St Louis	June	1,485,674	1,186,570	8,186,499	7,523,939
N Y N H & Hartf	June	7,404,054	7,080,327	41,149,677	38,489,037
N Y Ont & Western	June	804,718	726,018	4,109,637	4,149,809
N Y Susq & West	June	388,432	306,386	2,046,163	2,188,910
Norfolk Southern	June	504,079	416,212	2,691,507	2,368,614
Norfolk & Western	June	5,593,349	4,987,886	30,801,939	29,142,057
Northern Pacific	June	8,371,745	6,664,577	42,148,323	36,538,577
Northwest'n Pacific	June	458,409	454,992	2,112,027	1,933,381
Pacific Coast Co	June	338,058	520,569	2,100,257	3,364,725
p Pennsylvania *RR*	June	22197160	19384193	122571459	111644193
Balt Ches & Atl	June	110,336	109,935	467,386	460,262
Cumberland Vall	June	436,708	274,213	2,289,623	1,778,951
Long Island	June	1,489,218	1,408,469	7,063,908	6,707,340
Mary'd Del & Va	June	81,688	75,815	401,927	364,698
N Y Phila & Norf	June	534,287	506,568	2,477,390	2,476,000
Phil Balt & Wash	June	2,809,630	2,143,142	14,608,517	12,086,349
W Jersey & Seash	June	710,581	646,515	3,538,465	3,339,695
Pennsylvania Co	June	7,718,601	6,812,721	36,494,434	35,614,209
Grand Rap & Ind	June	545,589	480,753	3,072,015	2,767,607
l Pitts C C & St L	June	6,369,058	5,158,223	35,654,763	30,581,445
Total lines—					
East Pitts & Erie	June	28740165	24909786	155419758	140757532
West Pitts & Erie	June	14821978	12604275	76,253,325	69,847,517
All East & West	June	43562143	37514061	231673083	210605090
Pere Marquette	June	1,915,585	1,781,363	11,413,088	10,679,636
Reading Co—					
Phila & Reading	June	6,025,217	4,982,022	32,779,932	29,916,757
Coal & Iron Co	June	4,249,853	2,848,286	23,006,991	19,566,804
Total both cos	June	10275070	7,830,308	55,786,923	49,483,561
Rich Fred & Potom	June	430,967	313,369	2,374,741	1,903,870
Rio Grande South	2d wk Aug	11,935	10,438	365,841	324,944
Rutland	June	374,892	329,621	2,063,940	1,958,851
St Jos & Grand Isl	June	195,944	172,019	1,193,897	948,582
St L Brownsv & M	June	296,070	213,281	1,984,992	1,243,452
St Louis-San Fran	June	4,767,565	4,136,233	27,631,821	24,364,450
St Louis Southwest	2d wk Aug	309,000	245,000	9,907,546	7,531,770
Seaboard Air Line	June	2,265,153	1,890,601	15,036,320	13,042,910
Southern Pacific	July	16086406	14255788	107156444	86,852,704
k Southern Ry Syst	2d wk Aug	2,198,547	1,875,817	66,613,503	58,057,963
Ala Great South	June	639,409	512,129	3,280,864	2,930,768
Cinc N O & Tex P	June	1,147,149	971,407	6,313,486	5,866,024
New Orl & N E	June	415,827	311,963	2,294,875	1,902,697
Mobile & Ohio	2d wk Aug	275,352	229,353	8,301,592	7,386,549
Georgia So & Fla	2d wk Aug	48,981	45,875	1,664,703	1,512,219
Spok Port & Seat	June	651,617	460,267	3,116,263	2,305,435
Tenn Ala & Georgia	2d wk Aug	2,951	4,130	76,784	74,196
Tennessee Central	June	144,278	140,052	854,408	803,370
Term RR Assn, St L	June	494,783	298,331	1,920,076	1,833,498
St L M B Term	June	252,926	178,900	1,492,741	1,179,507
Texas & Pacific	2d wk Aug	369,462	359,950	12,944,768	11,393,162
Toledo Peor & West	July	96,015	96,568	723,391	673,328
Toledo St L & West	2d wk Aug	148,975	134,183	4,129,544	3,580,070
Trin & Brazos Vall	June	74,429	60,592	462,742	408,187
Union Pacific Syst	June	11347560	9,350,061	58,730,189	50,696,976
Virginian	June	956,210	682,556	5,364,712	4,218,714
Wabash	June	3,381,519	2,992,061	19,283,137	17,827,015
Western Maryland	2d wk Aug	263,629	239,076	8,069,952	6,972,392
Western Pacific	June	902,635	672,340	4,447,079	3,517,289
Western Ry of Ala	June	119,907	98,936	744,350	647,287
Wheel & Lake Erie	June	1,086,880	958,234	4,701,829	4,780,874
Yazoo & Miss Vall	July	1,357,263	1,058,683	9,510,982	7,558,373

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Canadian Northern	July 1 to Aug 14	5,367,200	5,543,700
Duluth South Shore & Atlantic	July 1 to Aug 14	551,084	479,223
Mineral Range	July 1 to Aug 14	141,367	132,148
Pacific Coast	July 1 to June 30	5,859,494	7,212,557
St Louis-San Francisco	July 1 to June 30	56,388,367	48,402,991
St Louis Southwestern	July 1 to Aug 14	1,935,000	1,588,000
Southern Railway System	July 1 to Aug 14	13,590,032	10,855,507
Alabama Great Southern	July 1 to June 30	6,337,924	5,641,402
Cinc New Orleans & Tex Pac	July 1 to June 30	12,466,859	11,060,440
New Orleans & No Eastern	July 1 to June 30	4,403,622	3,781,662
Mobile & Ohio	July 1 to Aug 14	1,659,307	1,374,487
Georgia Southern & Florida	July 1 to Aug 14	304,389	279,659

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week June (27 roads)	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20

* Monthly Summaries.	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.21
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.72
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	242,111	241,550	351,001,015	301,304,803	+49,696,242	16.49
July	91,540	90,292	88,707,336	77,925,579	+10,781,757	13.84

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *i* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second of August. The table covers 29 roads and shows 6.20% increase in the aggregate over the same week last year.

Second Week of August.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	61,771	52,720	9,051	------
Buffalo Rochester & Pittsburgh	342,275	291,517	50,758	------
Canadian Northern	746,800	841,500	------	94,700
Canadian Pacific	2,746,000	2,943,000	------	197,000
Chesapeake & Ohio	982,888	903,204	79,684	------
Chicago Ind & Louisville	186,496	169,148	17,348	------
Colorado & Southern	355,737	318,603	37,134	------
Denver & Rio Grande	549,300	521,700	27,600	------
Detroit & Mackinac	29,246	22,797	6,449	------
Duluth South Shore & Atlantic	87,302	74,476	12,826	------
Georgia Southern & Florida	48,981	45,875	3,106	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,320,753	1,236,989	83,764	------
Louisville & Nashville	1,523,200	1,308,145	215,055	------
Mineral Range	25,792	23,073	2,719	------
Minneapolis & St Louis, Iowa Central	238,611	243,738	------	5,127
Minneapolis St Paul & S S M	691,379	680,735	10,644	------
Missouri Kansas & Texas	812,193	716,835	95,358	------
Mobile & Ohio	275,352	229,353	45,999	------
Nevada-California-Oregon	8,788	8,146	642	------
Rio Grande Southern	11,935	10,438	1,497	------
St Louis Southwestern	309,000	245,000	64,000	------
Southern Railway	2,198,547	1,875,817	322,730	------
Tennessee Alabama & Georgia	2,951	4,130	------	1,179
Texas & Pacific	369,462	359,950	9,512	------
Toledo St Louis & Western	148,975	134,183	14,792	------
Western Maryland	263,629	239,076	24,553	------
Total (29 roads)	14,337,363	13,500,148	1,135,221	298,006
Net increase (6.20%)			837,215	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Kansas City South.b—July	1,102,317	947,581	423,605	413,485
Jan 1 to July 31	7,518,134	6,202,362	2,950,198	2,426,246
Southern Pacific.a—July	16,086,406	14,255,788	5,815,681	5,048,216
Jan 1 to July 31	107,156,444	86,852,704	34,690,222	25,491,350

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Louisiana & Arkan.June '17	137,398	35,654	26,019	9,635
'16	139,816	47,129	26,080	21,049
6 mos '17	743,682	155,168	156,938	def1,770
'16	800,707	234,746	153,102	81,644

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	June	118,178	110,917	787,086	739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
cAur Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
Bangor Ry & Electric	June	65,662	64,368	416,385	383,495
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,240
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	June	f7642000	f7178000	f44646,000	f41179,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	June	128,805	102,680	674,425	604,126
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painesv & East	June	47,431	43,527	243,321	210,616
Cleve Southw & Col	April	116,813	106,612	448,186	409,413
gColumbia Gas & El	July	724,295	588,207	6,431,726	5,317,310
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,830
Colum (O) Ry, L & P	June	311,975	280,350	1,919,346	1,709,251
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735	8,087,835
Connecticut Co	June	861,398	816,941	4,763,660	4,495,551
Consum Pow (Mich)	July	443,626	363,295	3,199,885	2,622,193
Cumb Co (Me) P & L	June	244,435	242,379	1,406,983	1,298,708
g Dallas Electric Co	June	164,780	146,621	1,076,074	946,046
Dayton Pow & Light	July	129,772	116,895	928,161	887,091
g Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit United Lines	June	1517,668	1395,721	8,728,634	7,694,288
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	June	126,287	113,004	762,440	651,691
East St Louis & Sub	June	296,753	244,082	1,744,494	1,409,783
Eastern Texas Elec	June	80,026	68,127	458,067	389,066
El Paso Electric Co	June	101,371	83,158	641,705	535,906
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	June	164,448	158,080	939,965	924,932
Grand Rapids Ry Co	June	104,828	108,702	645,244	639,739
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	June	99,664	97,588	560,149	546,634
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	June	60,182	54,976	346,941	321,750
Houghton Co Tr Co	June	27,759	26,656	170,260	156,578
b Hudson & Manhat	July	488,701	449,095	3,623,013	3,410,310
Illinois Traction	June	1048,208	933,019	6,436,517	5,854,150
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	June	55,516	50,081	345,556	316,320
Keokuk Electric Co	June	20,125	19,705	117,603	117,702
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	June	75,669	72,030	399,267	356,794
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	July	292,594	118,769	1,545,544	853,021
Nashville Ry & Light	June	194,493	190,109	1,203,175	1,154,629
Newp N & H Ry G & E	June	111,929	91,596	553,648	476,923
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	June	527,232	443,392	3,121,605	2,411,289
North Texas Electric	June	179,406	149,460	1,064,226	906,153
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Lt & Tr Co	June	23,652	24,201	150,515	151,584
Pensacola Electric Co	June	30,148	24,321	158,696	141,382
Phila Rapid Transit	July	2437,394	2214,928	17,133,862	15,637,298
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co	June	490,652	473,664	2,863,060	2,681,976
gPuget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
gRepublic Ry & Light	July	388,002	326,707	2,617,373	2,260,625
Rhode Island Co	June	511,983	500,107	2,829,690	2,728,612
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	June	117,819	105,132	744,711	668,138
Santiago El Lt & Trac	May	45,543	43,540	219,950	221,845
Savannah Electric Co	June	79,184	68,111	451,965	389,154
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co	June	78,235	73,380	514,950	484,298
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran	June	853,196	853,191	5,175,945	5,009,415
Union Ry Co of N Y C	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	July	561,753	497,407	3,628,567	3,356,598
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	May	44,570	50,236	204,997	220,703
Westchester St RR	June	22,668	22,880	115,197	118,535
gWest Penn Power	July	304,382	228,813	2,222,114	1,634,027
gWest Penn Rys Co	July	653,655	536,688	4,326,859	3,493,929
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio	June	29,228	29,418	163,971	158,400

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Alabama Power Co a—July	174,952	120,973	103,551	72,920
Jan 1 to July 31	1,027,282	811,115	742,129	498,376
Bell Telephone of Pa—July	1,139,411	1,046,874	261,027	311,090
Jan 1 to July 31	8,082,826	7,211,948	2,120,808	2,149,940
Central District Tel—July	634,286	613,320	149,285	182,422
Jan 1 to July 31	4,434,827	4,190,201	1,305,398	1,324,443
Delaware & Atlantic—July	154,240	137,482	23,173	25,722
Jan 1 to July 31	1,003,502	900,776	184,213	185,899
Santiago El Lt & Tr—May	45,543	43,540	12,296	20,628
Jan 1 to May 31	219,950	221,845	66,631	105,499
Tri-State Tel & Tel—June	146,197	145,581	49,380	47,795
Jan 1 to June 30	870,150	855,938	274,258	243,426
West'n States Gas & El.July	109,869	98,081	52,066	47,046
Aug 1 to July 31	1,320,996	1,215,870	622,368	582,101

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Arizona Power Co.May	'17	35,685	22,378	13,312	x9,081
	'16	22,061	15,035	12,199	x2,853
12 mos	'17	385,555	259,589	152,877	x106,935
	'16	238,780	167,468	124,959	x42,730
Cleveland Elec Ill.July	'17	490,919	165,877	53,446	112,430
	'16	356,722	158,481	39,162	119,319
7 mos	'17	3,752,762	1,061,739	342,459	719,279
	'16	2,887,420	1,394,578	258,689	1,135,889
Columbia Gas & El.July	'17	724,295	331,416	346,556	x148,861
	'16	588,207	278,444	345,903	xdef15,830
7 mos	'17	6,431,726	3,344,173	2,437,098	x2,039,183
	'16	5,317,310	2,760,811	2,376,819	x680,022
Hudson & Manhattan (all sources) July	'17	488,701	252,316	217,355	34,961
	'16	449,095	245,324	214,297	31,027
7 mos	'17	3,623,013	1,931,541	1,520,501	411,040
	'16	3,410,310	1,916,131	1,505,334	410,797
Milw Elec Ry & Lt.July	'17	614,717	171,867	88,321	x88,479
	'16	541,177	131,995	67,856	x70,288
7 mos	'17	4,497,725	1,025,793	543,353	x536,633
	'16	3,974,633	1,092,624	465,427	x663,992
Milw Lt Ht & Trac.July	'17	210,455	59,137	39,816	x19,350
	'16	190,412	64,683	56,929	x52,886
7 mos	'17	1,232,512	263,987	272,596	xdef8,278
	'16	1,013,017	296,387	398,278	x213,622
Monongahela Vall Tract. July	'17	292,594	132,087	43,276	88,811
	'16	118,769	64,422	25,000	39,422
7 mos	'17	1,545,544	784,172	228,411	555,761
	'16	853,021	457,048	172,014	285,034
Phila Rap Trans.July	'17	2,437,394	1,007,919	811,331	196,588
	'16	2,214,928	993,454	815,268	178,186
United Light & Rys.July	'17	147,374	135,155	57,708	77,447
	'16	131,831	122,008	48,710	73,298
12 mos	'17	1,997,327	1,837,832	646,958	1,190,874
	'16	1,839,265	1,699,602	553,810	1,145,792
Subsidiary cos.—July	'17	596,050	215,265	-------	-------
	'16	539,032	201,924	-------	-------
12 mos	'17	7,177,547	2,720,736	-------	-------
	'16	6,692,615	2,670,144	-------	-------
West Penn Power.July	'17	304,382	80,282	38,844	41,438
	'16	228,813	88,725	38,344	50,381
7 mos	'17	2,222,114	770,167	268,895	501,272
	'16	1,634,027	757,313	264,919	492,394
West Penn Rys.—June	'17	653,655	252,886	142,231	110,655
	'16	536,888	247,862	173,053	74,809
7 mos	'17	4,326,859	1,770,977	1,165,242	605,735
	'16	3,493,929	1,708,422	1,183,531	524,891

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Chautauqua Traction—3 mos to June 30 '17	34,314	3,825	18,413	xdef14,588
Louisville Ry.—June '17	263,884	117,333	76,813	x52,783
'16	264,179	129,983	76,813	x66,899
6 mos '17	1,535,661	733,991	463,875	x338,147
'16	1,522,146	757,471	460,875	x367,473
Phila & Western.—July '17	55,775	28,440	13,018	15,422
'16	46,833	25,576	12,557	13,019
7 mos '17	318,207	153,373	88,182	65,191
'16	288,107	151,362	87,792	63,570
Schenectady Ry—3 mos to June 30 '17	347,140	120,592	58,896	x62,199
'16	325,117	113,635	59,281	x54,835
Virginia Ry & Pow.July '17	561,753	277,357	157,350	x129,541
'16	497,407	262,304	147,559	x123,085
York Railways.—July '17	83,717	38,342	25,826	12,516
'16	79,516	39,651	25,860	13,791
8 mos '17	694,655	324,066	205,476	118,590
'16	632,119	333,493	206,846	126,647

x After allowing for other income received.

ANNUAL REPORTS

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Pittsburgh Shawmut & Northern Railroad.

(*Statement by Receiver, July* 1917.)

Frank Sullivan Smith, as receiver of the Pittsburgh Shawmut & Northern RR. Co. and the mortgaged properties of Shawmut Mining Co. and the Kersey Mining Co., on July 11 1917 obtained authority from the Court to issue and exchange at par for like certificates maturing Aug. 1 1917 and Sept. 1 1917, $1,700,000 of his gold certificates of indebtedness, $1,500,000 being series A and $200,000 series B.

In his statement to the Court as to the necessity for refunding all of the $1,700,000, maturing certificates, Receiver Smith said in substance:

New Certificates.—These certificates will bear 6% int., payable semi-annually, and mature two years after the date thereof, i. e., on Aug. 1 1919 and Sept. 1 1919, respectively, with the right to pay the whole or any part thereof at par and int. before maturity at any interest period, upon four weeks' notice by adv. in N. Y. City. Said certificates of both series are by order of Court made a lien on the mortgaged properties of said railroad company and said mining companies "prior to the lien of the mortgages or deeds of trust, or any of them, heretofore created upon said properties, and are to be recognized as such in any reorganization of said defendants' mortgaged properties, by judicial procedure or otherwise." The Columbia Trust Co. is trustee for the issue (both series). Denom. $1,000.

Outstanding Securities.—(*a*) $164,000 5% bonds of Pittsburgh Shawmut & Northern RR. [total amount issued $6,000,000, of which $5,836,000 were exchanged for bonds of 1902 and are still uncanceled.—Ed.]; (*b*) $14,491,600 of the $15,000,000 4% bonds dated Aug. 1 1902; (*c*) $77,000 car trust bonds of 1910, a lien upon the mortgaged properties prior to the outstanding bonds of said railroad company. (*d*) a $20,000 note of the receiver, with a lien upon the aforesaid properties prior to the bonds, to secure a loan to enable him to comply with the N. Y. State Workmen's Compensation Law. (*e*) $733,000 of the $950,000 1st M. bonds dated Dec. 1892 of the former Central New York & Western RR. (merged in 1899); of these $950,000 bonds, $217,000 were heretofore canceled.

Cost of Improvements and Additions.—For three years prior to the receivership (which began Aug. 1 1905), the gross earnings were insufficient to defray the operating expenses, and it was estimated that in order to put the mortgaged properties on a paying basis an expenditure of nearly $4,000,000 would be required for repair, improvement, betterment, retrenchment and additions to the said mortgaged properties, which estimate was based upon expert opinion and advice. The receiver has accordingly expended under orders of Court approximately this sum for additions and betterments, such as construction of passing tracks, bridges, water stations, freight and passenger stations, the acquisition of locomotives, freight, passenger and caboose cars and one steam wrecking crane of 100 tons capacity; the construction of 18 miles of new railroad, and the payment of principal and interest of sums due for the purchase of coal lands.

Of said $4,000,000, about $1,000,000 has been taken from net earnings after the payment of interest on receiver's obligations, operating expenses, maintenance of way and equipment charges, and the remainder has been provided by the sale of $3,100,000 of his certificates of indebtedness, $2,040,000 of the proceeds of which were expended in the purchase of equipment, the cost of such equipment per mile of system being $11,086.

Earnings.—The earnings for years ending June 30 have been:

Operating Revenues of the Railroad for the Nine Fiscal Years.

Years—	*Gross.*	*Net.*	*Years*—	*Gross.*	*Net.*
1907–08	$831,717	$36,305 loss	1912–13	$2,003,277	$476,448 gain
1908–09	836,465	11,512 "	1912–14	2,099,975	320,027 "
1909–10	1,170,025	249,186 gain	1914–15	1,834,056	385,137 "
1910–11	1,331,755	212,770 "	1915–16	2,405,641	599,034 "
1911–12	1,482,649	470,037 "			

Pittsburgh & Shawmut RR.—Parties owning the principal interest in the properties have constructed the *Pittsburgh & Shawmut RR.* to Freeport, in the Pittsburgh District, consisting of main line and branches of 104.02 miles of railroad, to a connection with the West Penn Division of the Pennsylvania RR., and with the system of slack-water navigation of the Allegheny River in process of construction by the U. S. Government. About $7,000,000 has been expended in constructing said extension. Your petitioner has always understood it to be the purpose of the parties owning by far the greatest interest in both of said railroads to cause them to be merged and consolidated when and as soon as the reorganization of said Shawmut Railroad could be advantageously effected.

Coal Properties.—The parties interested in said Shawmut Railroad and said extension have caused to be opened eight bituminous coal mines along the line of the extension in addition to the Ramsay Mine thereon, including a mine at Cadogan, with a modern mining plant capable ultimately of producing 5,000 tons of coal per day. There are also six mines along the line of said Shawmut Railroad, which are in the possession of and being operated by your petitioner as such receiver, and there are upon the line of said Pittsburgh & Shawmut RR. sixteen coal mines and upon the Shawmut Railroad 96 coal operations owned by parties having no interest in either of said railroads.

The amount of bituminous coal tributary to the combined line of said two railroads is estimated by competent experts as one billion (1,000,000,000) net tons, of which 450,000,000 net tons are owned by coal companies, of which the coal lands are under the lien of the mortgages securing the bonds issued by the said two railroad companies, respectively, to wit: 26,000 acres owned by the Shawmut Mining Co., and the Kersey Mining Co., and about 23,000 acres owned by the Allegheny River Mining Co. The production of coal mines along the said combined line of railroad under normal industrial conditions will aggregate 5,000,000 tons per annum, giving to said line of railroad annual net earnings of not less than $1,500,000.

Receivers' Certificates Pledged.—In April 1914 your petitioner as receiver was authorized to issue $525,000 certificates of indebtedness for the purpose of paying off certificates maturing June 1 1914. These new certificates did not find a ready market, and therefore the entire issue was pledged to secure a loan obtained from the Pittsburgh & Shawmut RR. Co. through General Thomas H. Hubbard, the Chairman of its board of directors. This loan was evidenced by a note of the said receiver for $525,000, payable to the Pittsburgh & Shawmut RR. Co. Subsequently the said General Hubbard extended the time of payment of this loan and note, and accepted in lieu and stead thereof the proceeds of 15 refunding certificates and a demand note dated Oct. 1 1914, (the day of maturity of the first note), for the residue, to-wit: $510,387 50, with the residue of said refunding certificates as collateral, payable to said the Pittsburgh & Shawmut RR. Co. It was then agreed that no demand should be made on said note until the said certificates, so pledged, could be sold in a ready market. The said demand note has at all times remained, and now remains, unpaid, though all interest thereon has been fully met.

Causes Delaying Reorganization—Controversy with Pittsburgh & Shawmut Interests.—By reason of the gratifying results obtaining in the physical improvements in said railroad, and said mortgaged properties, as aforesaid, coupled with satisfactory increases each year in tonnage and in gross and net earnings, and the practical completion of the extention of said railroad, in the judgment of your petitioner an immediate reorganization of said mortgaged properties would be warranted were it not for the existing financial conditions affecting the financing of railroad enterprises and consequent inopportune time for selling securities of the reorganized company.

More particularly, the reorganization is delayed by the fact that persons who have recently come into control and management of the Pittsburgh & Shawmut RR. Co. and the Allegheny River Mining Co., aforesaid, have claimed the right to divert traffic from the said Shawmut Railroad, as a consequence of which your petitioner, seeking to protect the interests of the holders of certificates issued, as aforesaid, pursuant to orders of Court, has been constrained to bring an action for injunctive relief against this impairment of the security of said certificates and maintain a preliminary injunction order against such diversion, which action is now pending in this Court and which order is now in force. Your petitioner is informed that parties commanding resources abundantly sufficient to refinance said railroad and said mortgaged properties up to the present time have not, for the reasons aforesaid, deemed it wise to formulate a plan of reorganization, but has deemed it advisable to defer for the time being the submission of such plan to the holders of liens on said properties.

Central New York & Western Bonds.—Recently the Pacific Improvement Co. (of California), which owns $650,000 of the bonds of the Central New York & Western RR. Co., has laid claim to the priority of the lien of said bonds, or of the mortgage securing the same, or of the judgment or decree of foreclosure of the latter, to the lien of the certificates of indebtedness of your petitioner issued and outstanding. These bonds are part of an original issue of $950,000, all of which, under agreement with the Interior Construction & Improvement Co., a New Jersey corporation, the firm of Henry Marquand & Co., N. Y. City, on or about April 19 1899, undertook to purchase and cancel. Said firm effected the purchase of $217,000 of these bonds and entered into an agreement in writing with the Pacific Improvement Co. (of California) to purchase $650,000 thereof held as collateral to loans made to said Railroad Company at 50% of their par value, but said purchase was not consummated. The $650,000 bonds so held by said Pacific Improvement Co. were subsequently sold upon due notice at the Real Estate Exchange in N. Y. City and were bid in by Thomas H. Hubbard. They are now held by said Pacific Improvement Co. The residue of said bonds outstanding, to-wit, $83,000, is owned and held by your petitioner personally.

Subsequent to the issue of said bonds, the Pittsburgh Shawmut & Northern RR. Co. was duly organized by merger, and thereafter issued its 4% bonds secured by mortgage (Central Trust Co., trustee), and the said Thomas H. Hubbard purchased also the large majority of the bonds so issued on behalf, as your petitioner believes, of Thomas H. Hubbard & Co. of N. Y. City. The property having been placed in the hands of the petitioner as receiver, following the default in payment of interest on these 4% bonds, said Thomas H. Hubbard stated to your petitioner that it was his desire that the lien of all of the receiver's certificates should be prior to the lien of each and every of the mortgages given to secure bonds issued by said The Central New York & Western RR. Co. and said The Pittsburgh Shawmut & Northern RR. Co. The stock of the Pacific Improvement Co. was originally owned by Collis P. Huntington, Leland Stanford Mark Hopkins and George Crocker, as your petitioner is informed, and Thomas H. Hubbard & Co. thereafter acquired the interest owned by Mark Hopkins and Collis P. Huntington, thus giving the said firm of Thomas H. Hubbard & Co. a 50% interest therein. Thomas H. Hubbard was for many years prior to his death in May 1915 President of the Pacific Improvement Co. and leading member of Thomas H. Hubbard & Co.

Conditions do not justify an immediate sale of the mortgaged properties, since it would undoubtedly be impossible to obtain a price therefor sufficient to recoup the owners thereof for their investment therein, after paying the owners of liens thereon their claims in full. While your petitioner has promptly paid all interest which has become due on all of said outstanding certificates, he is not in a position at the present time to pay off any part of the certificates now maturing. Compare V. 105, p. 389, 290.

Newport News & Hampton Ry., Gas & Electric Co.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. J. N. Shannahan, on March 20, submitted the report of Allen & Peck, Inc., Managers, which said in substance:

Results.—The total operating revenues show an increase of $97,540 over 1915, or 10.65%, while the net earnings from operations increased $63,504, or 16.21%. The earnings show gains in all departments because of good business conditions, due to activity in shipbuilding and shipping.

Net income, available for depreciation and dividends, was $188,432, an increase of $58,469, or 44.98% over 1915. Of this amount, in 1916, $71,209, or 7.03% of the gross earnings has been credited to reserve for depreciation, extraordinary renewals or purchase of bonds.

The gross earnings of the railway show an increase of $58,895, or 16.56%. In the gas department the decrease of $19,140 in gross earnings is caused by the change in accounting by which the income from residuals and merchandise is placed in a separate account, and only appears in the net earnings; on the same basis, there is an increase of $9,861, or 7.42%. During the year 349 meters were added, there being 5,891 meters in use Dec. 31 1916.

The gross earnings of the electric light and power department show an increase of $39,112 over 1915, or 18.21%. During Oct. 1916 this department began supplying the Newport News Shipbuilding & Dry Dock Co. with electric current under contract, materially increasing the earnings of this department.

During the year there were 504 meters connected, making a total on Dec. 31 1916, of 5,866. The earnings per meter were $43 28 in 1916, against $40 04 in 1915. In 1916, 44 motors were connected to our lines, with an increase of 3,398 h. p. in connected load. In 1916 the k. w. h. sales in this department were 7,081,795.8; 1915, 4,504,824.7, inc., 57.20%.

The gross earnings of the ice department increased $18,672, or 10.16%.

Operating expenses of the combined property show an increase of $34,036. The ratio of operating expenses to gross earnings was 55.09%, against 57.25% in 1915.

During 1916 we paid to employees $27,363 more in wages than in 1915.

Improvements and Betterments.—The improvements and betterments authorized by the directors, and carried out during the year on the railway department amounted to $102,239; on the gas department, $29,780; and on the electric department, $19,652; making a total of $151,671.

Owing to the increase in power demand there was purchased and partly installed an additional turbine at power plant, Hampton. With the installation of this turbine an additional 4,500 k. w. in capacity has been added to the station, making a total available capacity of 10,300 k. w.

[The company has filed an application with the State Corporation Commission at Richmond, Va., to increase the authorized capital stock from $2,375,000 ($1,250,000 6% cum. pref., with $1,000,000 outstanding), and $1,125,000 common, all out, to $4,000,000—V. 105, p. 716.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings	$1,013,712	$916,172	$813,861	$794,176
Operating expenses	558,543	524,506	489,821	493,280
Taxes	35,519	28,880	27,292	25,941
Net earnings	$419,650	$362,785	$296,748	$274,955
Other income	3,273	3,089	6,373	27,114
Total income	$422,923	$365,874	$303,121	$282,069
Bond interest & discount	$228,687	$227,740	$225,690	$195,550
Other interest, rents, &c.	5,804	8,171	4,218	27,125
Pref. dividends (6%)	60,000	60,000	60,000	------
Com. dividends (3%)	33,750	------	------	------
Depreciation	71,209	25,080	------	------
Balance, surplus	$23,474	$44,884	$13,212	$59,393

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Land, plants&equip.	6,808,483	6,722,299	Preferred stock	1,000,000	1,000,000
Additions (net)	135,242	86,184	Common stock	1,125,000	1,125,000
Organization exp.	23,943	23,943	do New. N.Dist. Ice Co. with public	7,900	7,900
Investments	11,308	15,308	Capital surplus	14,733	14,733
Materials & supplies	79,220	63,209	Funded debt	x4,664,000	4,469,000
Acc'ts & notes receiv. less reserves	94,962	88,348	Bills payable	80,000	169,160
Cash	*23,387	16,024	Accounts payable	76,283	41,721
Cash for bond interest, &c	132,223	96,659	Consumers' deposits	26,453	23,031
Prepaid insur.&taxes	3,828	2,637	Accr. bond, &c., int.	106,160	102,806
Deferred chgs.to op.	619	7,068	Reserve for dividends	60,000	60,000
Bond discount	30,736	------	Reserves	98,539	39,851
			Surplus	84,882	68,477
Total	7,343,950	7,121,679	Total	7,343,950	7,121,679

* At Dec. 31 1916 the company was entitled to receive additional bonds of its first and refunding issue to a par value of $151,000.

x Includes in 1916 Citizens Ry., Lt. & Pow. Co. 1st 5s, $69,000; Newport News & Old Point Ry. & Elec. Co. 1st 5s, $900,000; and Gen. Mtge. 5s, $46,000; Hampton Roads Trac. Co. 1st 4½s, $68,000, and Newport News & Hampton Ry., Gas & Elec. Co. 1st & Ref. 5s, less in treasury, $3,581,000. —V. 105, p. 716.

Manila Electric Railroad & Lighting Corporation.

(12*th Annual Report—Year ending Dec.* 31 1916.)

Pres. Charles M. Swift, N. Y., June 5, wrote in substance:

Results.—The gross earnings for 1916 were $1,594,079, an increase over 1915 of $99,291, or 6.64%; operating expenses and taxes were $835,424, an increase of $72,465, or 9.5%; and the surplus for the year, after deducting interest charges and sinking fund, was $449,838, an increase of $24,484, or 5.76% over 1915. The replacements and renewal reserve was credited with $80,000 and four quarterly dividends of 1½% each, amounting to a total of $300,000 were paid. This left a balance of $69,838, which was transferred to surplus, making the accumulated surplus Dec. 31, $1,680,740.

The gross receipts in the railway department for the first six months of the year were slightly less than for 1915, but during the last six months of the year the passenger revenues increased about $6,000 per month, so that the final total increase for the year was $31,450. Indications are for continued improvement.

In 1915, on account of the discouraging conditions in Manila, the maintenance work was restricted to a minimum, but in 1916 this was partly compensated for, which resulted in increased operating expenses. These extra expenditures were principally on cars and track, and were abnormally high on account of the constantly increasing cost of materials and the almost prohibitive ocean freight rates.

Increased earnings in the electric department were from power and lighting customers. The returns from municipal lighting were less for the first ten months of the year owing to the changing to modern series incandescent lamps, under the new ten year street lighting contract. Earnings in Nov. and Dec. were larger than in 1915, and should increase steadily in the future as the municipal authorities are taking advantage of the improved service given at the lower rates to increase the number of public lamps.

Replacements and Renewals.—During the year, due to the state of affairs caused by the war, less than half of the original amount estimated for 1916 was expended for replacements and renewals, the total amounting to only $106,778. The amount estimated by the representative of the J. G. White Management Corporation for the complete program of rehabilitation covering a period of four years from 1916 to 1919 is about $750,000. This amount it is estimated can be furnished as required from the reserves and surplus without changing the present rate of dividend payments, providing of course, that business conditions continue prosperous.

Surplus Account.—Truck construction and equipment was written off in the amount of $92,574 to $5,000, a conservative valuation. Replacements and renewals reserve, based on estimated percentages each year from the beginning to Dec. 31 1915, showed that an additional $431,000 should be segregated from surplus and credited to replacements and renewals, which was ordered done by the directors. This reserve account was further credited in 1916 with the $80,000 previously referred to, and beginning with 1917 the directors have increased this credit to reserve for replacements and renewals to $108,000 per annum. On Dec. 31 1916, the balance of the reserve account for replacements and renewals amounted to $650,000.

Bonds.—During the year there were purchased by the trustees $42,000 5% 50-year 1st Lien and Collateral gold bonds, making a total of $297,000 of bonds in the sinking fund Dec. 31 1916; also, $5,000 1st Mort. 5% 40-year bonds of the Manila Suburban Rys., making a total of $24,000 in the sinking fund on Dec. 31 1916.

Outlook.—All business in Manila and the Islands generally has improved materially. Exports have largely increased while imports are approximately the same. Political conditions are quiet and activities for immediate independence have ceased.

The dividend rate remained at 6% for the year.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings	$1,594,078	$1,494,788	$1,602,002	$1,698,594
Oper. exp. and taxes	835,424	762,959	818,415	790,787
Net earnings	$758,654	$731,829	$783,587	$907,807
Bond &c. interest	$265,033	$264,975	$277,717	$277,617
Sinking fund res.	43,783	41,500	28,250	28,250
Replacement, &c., res.	80,000	80,000	80,000	80,000
Dividends paid	(6)300,000	(6)300,000	(7)350,000	(7)350,000
Total deductions	$688,816	$686,475	$735,967	$735,867
Balance, surplus	$69,838	$45,354	$47,620	$171,940

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*	1916. $	1915. $
Cost of properties, plants & franchises sub. cos.	12,430,971	12,411,498	Cap. stock issued	5,000,000	5,000,000
Cash	137,010	171,003	With trus. for corp.	1,000,000	1,000,000
Other current, &c., accounts	647,838	579,910	5% 50-yr. 1st L. & Coll. T. s. f. bds.	x4,700,000	4,742,000
Cash for sink. fund	8,180	7,505	Man. Sub. Rys. 1st 5s	y542,000	547,000
			Current liabilities	208,542	64,364
			Accrued interest	92,717	92,717
			Reserves	762,310	356,183
			Surplus	z918,430	1,367,653
Total	13,223,999	13,169,916	Total	13,223,999	13,169,916

x The total authorized was $5,000,000; less bonds in sinking fund, $297,000; in hands of trustee in lieu of mortgaged property sold, $3,000.

y Total authorized $2,500,000; issued $650,000; less $84,000 bonds in treasury and $24,000 bonds in sinking fund.

z After adding $48,458 carried as reserves for sinking fund transferred to surplus and deduct $431,000 adjustment of reserve for replacements and renewals, $92,574 electric trucks and equipment written off and sundry items (net) aggregate $43,945.

Since Jan. 1 1917 there has been added $49,000 face value 5% 50-year 1st Lien and Collateral trust sinking fund gold bonds to the sinking fund, making the total bonds in that fund $346,000.—V. 103, p. 491.

American Hide & Leather Co., New York.

(18*th Annual Report—Year ending June* 30 1917.)

President Theodore S. Haight says in substance:

Results.—The operations resulted in a profit of $2,768,048 which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, special reserve and the usual sinking fund appropriations, is reduced to a net profit of $1,762,750. The volume of business was slightly in excess of that of the previous year.

Excess Profits Tax.—Provision of $400,000 has been made for estimated excess profits tax based on the revenue bill as reported to the Senate and this, with the general increase in other taxes, makes an increase in the charge for taxes, other than those chargeable to manufacturing, of about $435,000.

Plants Sold.—The sale of the sole leather plants, referred to in last year's report, has been completed during the year.—V. 103, p. 753.

Bonds.—The bonds in the hands of the public at June 30 1917, amounted to $3,450,000, having been reduced during the year by $398,000. Of this total, $150,000 consists of the regular appropriation under the mortgage and $242,000 are bonds purchased out of accretions to the sinking fund. The bonds in treasury in anticipation of immediate sinking fund requirements amounted to $407,000 at June 30 1916; during the year there were purchased $398,000 bonds making a total of $805,000. Of these $392,000 were sold to the trustee for the regular appropriation and accretions and $288,000 for the bonds held as invested proceeds of property sold, leaving a balance in the treasury in anticipation of immediate requirements at June 30 1917, of $125,000.

The charge to income account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been $415,150 and as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation. The amount standing against cost of properties on June 30 1917 was $26,748,570, an increase of $97,064, as compared with June 30 1916. Of this amount $23,800 represents an increase in our investment in the United States Glue Co., a company that utilizes our by-products, $10,000 represents additional real estate purchased and the balance is made up of miscellaneous additions to plants.

Balance Sheet.—The total current assets at June 30 1917 amounts to $17,152,093 and the current liabilities to $4,791,014, leaving net current assets of $12,361,049, in increase during the year of $718,443. The net current assets at June 30 1917 exceeded the total par value of the bonds outstanding by an amount of $8,911,049, leaving in addition thereto the entire plant and good will standing against the capital stocks of the company.

Dividends.—Dividends were paid on the preferred stock of 5% on Sept. 1 1916, and 2½% on Feb. 15 1917, and since the close of the accounts a dividend of 2½% has been declared, payable Oct. 1 1917.—V. 103, p. 494.

Market Prices.—The revision of the valuation of finished leather mentioned in the quarterly report issued July 26, has been on a basis to conform to prices of last year to the extent of an equivalent amount of stock and the remainder at cost as nearly as can be ascertained, both being below present conservative market or replacement value. This resulted in an increase of $361,924, as compared with the valution used in the quarterly reports. The reserve for possible depreciation of inventories has been increased by $100,000, this amount being proportionate to the increase in the inventory during the year, making a total reserve for this purpose of $350,000.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

June 30 *Years*—	1916-17.	1915-16.	1914-15.	1913-14.
Gross output	*$24,076,824	*$23,559,749	$19,092,483	$17,759,076
Expenses—				
Hides & skins used, &c.	$19,490,799	$19,487,455	$11,481,192	$12,187,667
Mfg. supplies&expenses			4,383,750	3,264,645
Discounts	932,509	1,083,511	824,574	754,180
General and selling exp.	x973,127	490,731	514,379	529,103
Total	$21,396,435	$21,061,697	$17,203,895	$16,735,595
Trading profits	$2,680,389	$2,498,052	$1,888,588	$1,023,481
Add miscell. income	16,717	23,355	------	41,202
Div. rec'd on pref. stock held in trust	33,877	------	------	------
Total	$2,730,983	$2,521,407	$1,888,588	$1,064,683
Deduct—				
Replace'ts, renew. & rep.	$234,786	$204,011	$173,937	$188,296
Bad debts and reserve	4,512	6,849	18,825	17,195
Interest on loans, less interest earned	29,057	------	74,404	87,330
Int. on 1st M. bonds	511,500	511,500	511,500	511,502
Cost of 150 bonds for s. f.	154,500	155,781	149,948	153,155
Preferred divs. (7½%)	975,000	------	------	------
Total deductions	$1,909,356	$ 878,141	$928,614	$957,478
Balance, surp. for year	$821,627	$1,643,266	$959,974	$107,205

*After deducting in 1917 $10,000 special reserve against possible depreciation of inventory against $250,000 in 1915-16. x Includes in 1916-17 general and selling expenses, $491,727 and taxes (incl. estimated excess profits tax) other than those charged to manufacturing costs, $481,400.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
a Cost of proper's.	26,748,570	26,651,506	Preferred shares	13,000,000	13,000,000
Sinking fund	b90,851	82,225	Common shares	11,500,000	11,500,000
Supplies	e13,668,202	9,537,653	1st M. 6% bonds	d3,450,000	3,848,000
Bills & accts. rec.	c2,289,023	2,342,714	Interest accrued	170,500	170,500
Sundries, claims, &c.	9,050	5,120	Bills payable	3,600,000	------
Insur. unexpired & prepaid interest	122,508	100,624	Foreign exchange	216,530	872,223
			Trade accounts	297,949	273,388
			Accr. taxes, &c.	f506,065	99,186
			Sink. fund 1st M.	4,539,282	4,138,776
Cash	1,063,310	1,071,791	Surplus	6,711,188	5,889,560
Total	43,991,514	39,791,633	Total	43,991,514	39,791,633

a Cost of properties includes 4,517 shares pref. and 2,259 shares common stock of American Hide & Leather Co. held in trust. b Includes only cash and accrued interest, the par value of bonds in sinking fund ($1,472,000 in 1917, against $4,080,000 in 1916 not being treated as an asset—See foot-note d. c After deducting reserves of $186,450 for doubtful debts and discounts. d After deducting $475,000 bonds in treasury, $4,472,000 bonds in sinking fund (see foot-note b), $478,000 held by trustee as invested proceeds of released property sold and $125,000 in treasury in anticipation of immediate sinking fund and other requirements. e After deducting in 1917 $350,000 reserve for possible depreciation in values of raw stock and tanning materials on hand. f Includes in 1917 taxes and estimated excess profits tax $471,000.—V. 105, p. 718, 390.

U. S. Light & Heat Corporation, Niagara Falls, N. Y.

(*Annual Report for Fiscal Year ending June* 30 1917.)

Pres. J. Allen Smith, Niagara Falls, Aug. 8, reported:

Whereas the company had previously operated at a loss for several years, this past year showed a profit, as appears from the following facts: Losses for the year ending June 30 1916 amounted to $331,792 and the losses continued through the first 8 months of the year just past. But the profits of the last four months absorbed all the losses of the earlier months, and finally left a net profit of $4,884 for the year. This is a net improvement of $336,677 over the previous year.

Nearly two months of the past year had transpired before the company was able to overcome certain handicaps, and thus obtain orders on a satisfactory basis. All the patent suits pending at the time of the last report have been heard. The lower court has decided that the co. does not infringe.

The war conditions, because of the necessity of the railroads' expanding their freight service at the expense of their passenger service, have militated against the sale of the corporation's lighting equipments for passenger cars. But the company's business in the railroad field has nevertheless been good and the storage-battery business has shown consistent improvement both as to contracts with automobile and other manufacturers and as to the steady expansion of a system of service stations throughout the important cities.

The rapid increase in cost of both labor and materials and unusual traffic conditions of the past winter were successfully met, due to the organization being permitted to devote its entire time to its manufacturing problems. Many economies have been effected, as will be noted, the expenses being materially less this year, although the volume of business shows an increase of 72%. Further economies will be made as rapidly as consistent and as earnings permit of improvements to the plant and equipment.

STATEMENT OF OPERATIONS FOR FISCAL YEAR ENDING JUNE 30.

	1916-17.	1915-16.
Net shipments billed for year ending June 30	$3,017,874	$1,751,365
Repairs and renewals, $62,376; manufacturing cost, $2,497,335; total	2,559,711	1,564,705
Manufacturing profit for year ending June 30	$458,163	$186,660
Selling exp., $195,973; adminis. exp., $177,169	373,142	398,056
Balance from operation	$85,021	loss$211,397
Sundry income	6,110	----
Total income	$91,131	loss$211,397
Deduct—Int. on bonds, $59,562; disct. on sales, &c., $17,996; other int., &c., $8,457; less disct. on purchases, &c., $25,755	60,260	24,100
Reserve for bad accounts charged to operations	18,017	12,909
Balance for year ending June 30	$12,854	loss$248,406
Extraordinary expenditures connected with reorganization (transferred from unadjusted debits at June 30)	7,970	56,909
Extraor. expenditures connected with patent suits (transferred from unadjusted debits at June 30)	----	26,478
Balance, surplus or deficit	sur.$4,884	def.$331,792

GENERAL BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., plant, &c.	1,369,980	1,335,557	Common stock authorized and actually issued.y	3,778,250	3,778,250
Stock in U. S. Lt. & Ht. Co. of Maine	1	1	Pref. stk. auth. and actually issued.z	2,995,150	2,995,150
Cash and cash items	146,896	377,450	1st M. sinking fund 6% bonds	1,000,000	1,000,000
Stockholders' Protec. Com., cash cl'm'd	25,000	25,000	Accounts payable	219,255	142,890
Bills & accts. receiv.	723,384	281,250	Notes payable	300,428	100,000
Due on treas. securs. under contr. of sale	----	312,500	Unmatured items accrued	18,231	62,106
Mat'ls & supplies	1,259,926	968,706	Special reserve, original property acquirement	252,000	263,000
Disct. on fund. debt	92,840	98,000			
Deferred charges	11,547	8,721			
Patents & good-will	4,606,832	4,602,419			
Profit & loss	326,908	331,792			
Total	8,563,314	8,341,396	Total	8,563,314	8,341,396

y After deducting $221,750 common stock reacquired and held in treasury. z After deducting $4,850 pref. stock reacquired and held in treasury. —V. 105, p. 723.

Mathieson Alkali Works (Inc.), Providence (R. I.) and Saltville (Va.)

(*Report for Year ending June* 30 1917.)

Pres. Edward E. Arnold, Providence, Aug. 18, wrote in subst:

Par Reduced, &c.—During the past year, the par value of our common stock has been changed from $100 to $50, and this stock has been listed on the New York and Boston Stock Exchanges. The preference given to the preferred stock has been changed to include a sinking fund of not less than $50,000 per annum, the proportion applicable for 1916 being $17,000. We have already arranged for the necessary sinking funds for 1916 and 1917.

Bonds.—The Mathieson Alkali Works (Inc.) has no outstanding bonds or mortgage and the Castner Electrolytic Alkali Co. $340,000 bonds were all paid on May 1.

Proposed Acquisition.—The Mathieson company is furnishing money for, and arranging to take stock in, a railroad being built from Saltville, which will give access to an additional limestone quarry.

Results.—The earnings of the Mathieson Alkali Works and of its subsidiary company, Castner Electrolytic Alkali Co., have been satisfactory. Dividends have been paid on the stock of the Mathieson Alkali Works,—7% on the preferred and 6% on the common,—and a substantial surplus has been accumulated.

Merger.—Inasmuch as all of the capital stock of the Castner Electrolytic Alkali Co. has always been owned by the Mathieson Alkali Works, it has been found expedient to merge the former into the latter company. This has accordingly been done and the consolidation is effective on Aug. 1 1917 We submit herewith the combined figures of the two companies for the year ending June 30 1917.

While all expenses have been included in the figures here given, no deduction has been made from the earnings to anticipate the Government taxes of next year which reports indicate are likely to be large. Just what they will be is as yet unknown.

DISTRIBUTION OF PROFITS FOR YEAR ENDING JUNE 30 1917

Profit, incl. Castner Elec. Alk. Co.	$1,639,584	1st M. bonds retired	$340,000
Disposed of—		Virginia back taxes	12,915
Plant	$491,191	Pref. dividends (7%)	221,872
Pref. stock for sink fund	95,638	Com. dividends (6%)	353,142
Liberty Loan bonds	60,000	Changes in secur., cash, invent., etc. (net)	64,826

COMBINED BALANCE SHEET, JUNE 30, 1917.

(Total each side, $11,085,533.)

Real prop. & gen'l plant	$6,631,424	Common stock	$5,885,700
Franchise & good will	2,000,000	Preferred stock	3,169,600
Cash	568,910	Accounts payable	248,540
Securities owned	779,635	U. S. Gov. income tax	508
Accounts receivable	108,873	Sinking fund	17,000
Inventories & store	848,514	Profit and loss	1,764,185
Prepaid accounts	52,539		
Pref. stock purchased	95,639		

—V. 103, p. 1035.

The American Ship Building Co., Cleveland, O.

(*Report for Fiscal Year ending June* 30 1917.)

CONSOLIDATED RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1916-17.	1915-16.
Net earns. all properties after deducting mfg. exp.	$4,866,012	$1,643,646
Add—Divs. from outside investments and interest accrued, $188,892; profit on securs. sold, $527,300; miscellaneous (net), $35,781	751,973	165,124
Total income	$5,617,985	$1,808,770
Deduct—General, &c., expenses, incl. insurance, &c.	$424,310	$369,395
Taxes, $272,418; deprec., $603,039; int. on Buffalo Dry Docks Co. and notes payable, $19,302	894,759	497,263
Maintenance of buildings and docks, $113,652; of machinery and equipment, $637,224	750,876	362,805
Special allowance for excess profits taxes for past six months (est.)	400,000	------
Net income for year ending June 30	$3,148,040	$579,307

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Net Income	$3,148,040	$579,307	$5,406	$279,305
Previous surplus	3,361,024	3,058,217	2,965,829	6,561,366
Total	$6,509,064	$3,637,524	$2,971,235	$6,840,671
Abandonm't West. Bay City plant	--------	--------	--------	439,136
Depreciation of market value securities	--------	--------	--------	683,800
Preferred dividends	(10½)829,500	(3½)276,500	--------	(3½)276,500
Common dividends	(7)532,000	--------	--------	--------
Balance, forward	$5,147,564	$3,361,024	$2,971,235	$5,441,235

The profit and loss surplus June 30 1917 before deducting $400,000 estimated allowance for excess profits tax (for late 6 mos.) was $5,547,564, divided as follows: (1) Amer. Ship Building Co., $3,787,052, and (2) sub. cos., $1,760,512, viz. (*a*) Detroit Ship Building Co., $470,412; (*b*) Chicago Ship Building Co., $23,841; (*c*) Superior Ship Building Co., $17,542; (*d*) Buffalo Dry Dock Co., $1,217,268; (*e*) Milwaukee D. D. Co., $31,449.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plants, prop., &c.	9,635,298	9,783,385	Stock, preferred	7,900,000	7,900,000
Good-will, patents	5,489,516	5,489,516	Stock, common	7,600,000	7,600,000
Western D. D. & S. B. Co., Ltd.	------	1,123,697	Buffalo purchase money mortgage	------	150,000
Scott SS. Co. stk.	550,000	550,000	Bills payable	------	478,525
Liberty bonds, &c.	1,091,177	------	Accounts payable	1,011,018	465,496
Securities owned	12,000	487,445	Accrued interest, taxes, &c.	199,468	121,423
Unp'd bal. on ship construction	240,510	420,000	Unpaid pref. divs.	138,250	138,250
Inventory	1,693,441	813,196	do com. stock	418,000	------
Accts. & notes rec.	1,375,546	1,077,705	Adv. rec'd on constrc. contracts	10,573,595	2,972,663
Cash	a8,194,756	662,122	Reserve funds	b673,348	196,165
U. S. Treasury certificates, &c.	502,336	------	Surplus	5,147,564	3,361,024
Work under const.	4,683,116	2,813,784			
Def., &c., accts.	193,546	162,696			
Total	33,661,243	23,383,545	Total	33,661,243	23,383,545

a Includes in 1917 cash on hand, $13,422; on deposit (current accts.), $1,531,334, and interest-bearing certificates of deposit, $6,650,000. b Includes in 1917: fire insurance, $148,752; for construction, contingencies, scrap adjustment, &c., $124,596, and for excess profits taxes (est.), $400,000.—V. 105, p. 718.

Aetna Explosives Company, Inc., New York.

(*Receiver's Report Dated Aug.* 20 1917.)

Receivers Geo. C. Holt and Benj. B. Odell Aug. 20 wrote in substance:

Business.—The business of this company is of two kinds, viz.: (*a*) *Commercial Business:* This consists of the manufacture of black powder, dynamite and other high explosives for commercial uses. The gross amount manufactured for these uses does not exceed $500,000 per month.

(*b*) *Military business:* At the time of the receivership the chief business of the company consisted of the sale of military explosives.

The company had four important contracts, made in its own name, with the French Government for the sale per month of 1,000,000 lbs. of trinitrotoluol; 1,150,000 lbs. of picric acid; 1,000,000 lbs. of smokeless powder, and 750,000 lbs. of military guncotton. The company also had a contract for the sale of 1,500,000 lbs. per month of smokeless powder to the Imperial Munitions Board of Canada. In addition, it had a contract with the U. S. Government for the sale of smokeless powder; it also had a contract with the British Government on which, however, no deliveries were being made at the time of the receivership. The manufacture of explosives under these contracts is to be done at plants owned and operated by subsidiary companies, namely, Aetna Chemical Co. of Me. and Aetna Chemical Co. of Canada, Ltd. The Aetna Explosives Co., Inc., owns five-sixths of the stock of each of these companies.

Properties Owned by the Aetna Explosives Co. and Its Subsidiaries.

(*a*) *Plants Owned Either by the Aetna Explosives Co., Inc., Directly or by Subsidiaries all or Substantially all of Whose Stock it Owns.*

Plant.	*Location.*	*Product.*
Aetna	Aetna, Ind.	Guncotton.
Fayville	Fayville, Ill.	Commercial powder.
Goes	Goes, Ohio	Black powder.
Jefferson	No. Birmingham, Ala.	Commercial powder.
Keystone	Emporium, Pa	Commercial powder.
Prescott	Prescott, Ont.	Fulminate of mercury.
Pluto	Ishpeming, Mich.	Commercial powder.
Brewster	Port Ewen, N. Y.	Blasting caps.
Sinnamahoning	Sinnamahoning, Pa	Commercial powder.
Harrington	Xenia, Ohio	Blasting caps.
Emporium	Emporium, Pa.	Commercial powder.
Warren	Warren, Pa.	Guncotton.

These plants were carried on the books April 19 1917 at $2,961,826.

(*b*) *Plants Owned by Aetna Chemical Co. of Maine.*

Plant.	*Location.*	*Product.*
Carnegie	Carnegie, Pa	Phenol and T. N. T.
Howard Smokeless	Emporium, Pa.	Smokeless powder.
Howard Picric Acid	Emporium, Pa.	Picric acid.
Noblestown	Noblestown, Pa.	T. N. A.
Oakdale	Oakdale, Pa.	T. N. A.
Silverford	Mt. Union, Pa.	Smokeless powder and T. N. T.

The book cost of these plants as of April 19 1917 is placed at $7,764,588.

(*c*) *Plant Owned by Aetna Chemical Co. of Canada, Ltd.*—Drummondville plant, located at Drummondville, Quebec, Can., manufacturing smokeless powder. Book cost of this plant April 19 1917 $2,987,190.

Of the above plants, the following are not now in operation: Keystone, Harrington, Warren, Noblestown (all partially dismantled), Howard Smokeless and Drummondville plants.

Inter-Company Indebtedness.—The company advanced funds to the Chemical Companies of Maine and Canada, both for construction and operation, and due to the inter-company transactions, there remained as of April 19 1917 a debt due from these companies of $14,656,208.

Operating Conditions.—The receivers found unsatisfactory conditions both at the plants and in the organization. The lack of working capital entailed large and excessive charges for interest, for demurrage, &c., and caused a shortage in raw materials. The overhead expeness also appeared to be excessive, and altogether the outlook at the beginning was most unpromising. Our first effort was to correct these conditions and to reduce expenses. The saving in salaries alone was about $200,000 a year.

Raw Material Contracts.—Some of these contracts were most unfavorable and in many instances we were enabled to make satisfactory agreements with the sellers for a modification of the terms. In other instances, where the prices were reasonable, the contracts were adopted; in still other cases,

where the prices were considerably over the present market, we disaffirmed the contracts. We have now made contracts for the purchase of the greater part of the raw materials needed in the manufacture of the military explosives under existing contracts.

Financial Condition of Co. on April 19 1917.—The financial condition of the company had made it necessary for the management to make a contract for the borrowing of money, secured by the manufactured product, pending payment by the French Government under its contracts, thus providing a credit of about $1,000,000. The rate of interest paid was high, and in addition there were bonuses of large sums allowed for the accommodation, as well as restrictions and extra insurance and other incidental expenses, that made the cost of these borrowings run up beyond 30% per annum. This aforesaid contract had only 11 days to run when we took possession.

Attention is directed to the following items in the balance sheet of April 19 1917, viz.: Contracts, good-will, &c.,$3,524,513; financing and organization expense, $2,485,388; total, $6,009,901. The intrinsic value of the former item is dubious, and the latter item, being expenditure incurred primarily for the raising of funds for the construction of war plants, should be regarded as the first asset to be amortized.

For comparison, and with a view to conservative accounting, we shall for the time being set aside the two items referred to and treat them as being partially liquidated to the extent of $5,147,778 by the amortization fund of $5,074,158 and the premium on capital stock sold of $73,621, shown on the liability side of the balance sheet. After making these changes, the apparent surplus of $293,947 disclosed by the April 19 balance sheet is converted to an apparent deficit of $568,138 as of that date.

Results.—From April 20 to May 31 1917, a period of 41 days, the profits under the receivership were $533,929, or more than twice as much as the total profits of the company from Jan. 1 to April 19 1917. During June, according to the books, there was a profit before making any charges to amortization, of $518,437. In other words, the receivership from its inception on April 19 1917 to and including June 30 1917, shows profits before charging anything to amortization, but after all interest has been deducted, of $1,048,179. The actual profit, however, was $1,052,366, the difference of $4,187 being explained by credits in amortization, etc.

The actual profit for July, however, after allowing for sundry credit items, is $595,690. On reviewing the receivership from April 19 to July 31 1917, a total profit of $1,648,056 has been earned, before amortization.

Contingent Liabilities.—Contingent claims for commissions involving several millions of dollars are being contested, and are not included in the statement of liabilities below. The more important of these have been set down for argument in Sept. 1917. There are also large claims for breach of contracts (for raw materials) disaffirmed by the receivers.

Fire at Aetna, Ind.—On Aug. 11 1917 a fire occurred at the guncotton plant at Aetna, Ind., involving a total loss of about $100,000, which is substantially covered by insurance. This will temporarily interfere with operations at that plant, but it is expected without any resultant loss.

Operations of the Canadian Plant.—At the outset of the receivership the plant at Drummondville, Canada, which was engaged in the manufacture of nitrocellulose powder for the Imperial British Government at 50 cts. per lb, was found to be operating at a heavy loss. A proposition to amend the contract so that the price per pound might be increased to 57 cts. was not ratified by the British authorities, and the receivers therefore manufactured into powder the raw material on hand. The Imperial Munitions Board did not exercise its right to call for the delivery of arrears within the time limit, and as a result no liability exists under this contract. The plant is now closed and negotiations are under way to sell it.

Modification of the French Contracts.—The receivers found that the four important contracts with the Republic of France above referred to were not to terminate until 30 days after an armistice. The receivers desired to put the business on a more conservative basis, and after many conferences a modification was agreed upon so that the contracts would terminate on March 31 1918, with a slight modification in the price of smokeless powder and picric acid.

Outlook.—In addition to the four contracts with the French Government above mentioned which now terminate on March 31 1918, the receivers have negotiated another contract with the French Government for the sale of a considerable quantity of trinitrotoluol. This contract also terminates on March 31 1918, with an option to the receivers to terminate it at an earlier date. Negotiations for other contracts are pending, and it is believed that sufficient business can be obtained to continue the operation of the military plants during the war.

The commercial business of the company is in better condition now than it was prior to the receivership and the receivers believe that the operation of the commercial plants will continue to show a reasonable profit.

NET RESULTS FOR SEVEN MONTHS ENDED JULY 31 1917.

(1) *Results Before Receivership*—	Months of Jan.	Feb.	March.	Apr. 1 to Apr. 19	Jan. 1 to Apr. 19'17.
Net before amort.	$135,801 loss	$177,129	$178,449	$99,131	$236,252
(2) *Results after Receivership*—	Apr. 20 to May 31 '17.	Month of June 1917.	Month of July 1917.	Apr. 20 to July 31'17.	
Net before amortization	$533,929	$518,437	$595,690	$1,648,056	

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARY COS.)

Assets—	July 31 '17. Adjusted. $	Apr. 19 '17. Unadjust'd. $
Plants, real est.,&c.	2,397,506	
Military plants	11,219,494	14,167,663
Cars, &c., equip.	376,023	
Contracts, good-will, &c.	------	3,524,513
Cash	1,105,861	225,281
Notes receivable	81,461	104,490
Acc'ts receivable	1,902,218	1,792,035
Mat'ls on hand,&c.	4,349,947	4,194,587
Finished prod. do	3,329,765	3,542,980
Investments	157,263	136,697
Coll. secur.depos's	314,000	314,000
Deferred charges	256,422	115,241
Finan. & org. exp.	------	2,485,388
Total	25,489,961	30,602,875

Liabilities—	July 21 '17. Adjusted. $	Apr. 19'17. Unadjust'd. $
Preferred stock	5,495,900	5,495,900
Com. stk. (628,-414.5 shs., no par val., represent	12,568,290	12,568,290
Prem. on stk. sold	------	73,621
Funded debt	2,226,800	2,188,050
Mtge. outstanding	------	44,250
Notes payable	------	1,641,294
Equipment notes	------	100,018
Acc'ts payable	x3,981,020	2,867,133
Amortiza'n fund	------	5,074,158
Deprec'n, &c., fd.	142,313	126,184
Adv. on contr'ts	------	130,000
Surplus	1,075,638	293,947
Total	25,489,961	30,602,875

x Includes accounts payable on account of Aetna Co., $1,551,341; and on account of receivers, $2,429,679. For further particulars about the company see V. 105, p. 500, 291.

Albert Pick & Company, Chicago.

(*Report for Fiscal Year ending Jan.* 31 1917.)

President Albert Pick, Feb. 21, wrote in substance:

At the beginning of our fiscal year 1916 we were just emerging from the effect of the prohibition wave that has been sweeping the country and which had made considerable inroads on our volume the previous two years. This institution originally catered largely to the bar trade, but for some years past, owing to the fact that prohibition forces were gaining ground continuously throughout the entire country, this company began changing its character of business by adding new lines. This brought about the counteracting influence that prohibition had on our former patronage. Thus, to-day our institution is in no way dependent upon the custom of the saloon man; in fact, we find that prohibition territory is a distinctly fertile one in which to operate.

We are beginning this year under rather exceptionally favorable conditions, since throughout the year 1916 we have been exerting every effort to secure merchandise, in consequence of which we how have on hand a very large stock. This will prove of great advantage to us in the prompt filling of orders that we receive. Throughout all of last year we were more or less hampered because of our inability to get goods.

The volume of business done in the fiscal year 1916 was $4,069,703, against $2,881,067 in 1915, or an increase of 41.2%. The profit for the year amounts to $354,835. After paying the 7% on our preferred stock and 9% on our common stock, our surplus now stands at $321,438. The earnings on the outstanding common stock equaled 29%, against 10.2% in the fiscal year 1915.

Notwithstanding the bright outlook, the year 1917 appears to have many perplexing situations in store. However, the general business situation seems sound. The demand for merchandise of almost every character is heavy, the best proof of this being that our business in Jan. and so far in Feb. this year exceeds by 40% the volume done during the same period of 1916. I feel warranted in saying that we should do a business in 1917 of at least $5,000,000 and that the profits made during 1916 will be at least equaled and most probably exceeded.

INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1917.

Net sales	$4,069,703	Pref. divs. paid & accrued	$23,663
Cost of mdse. & operation	3,579,868	Special res've for contingencies	135,000
Profit for year	$489,835	Surplus profit for year	$331,172

BALANCE SHEET JAN. 31 1917 (*Total each side*, $3,000,519).

Building impr'ts, equipment, &c. (less deprec'n reserve)	$203,625	7% cumulative preferred stock	$475,000
Patents	2,025	Common stock	1,126,500
Investments	44,809	Notes payable	725,000
Cash	168,534	Accounts payable	190,696
Notes & acc'ts receivable (less reserve $63,474)	944,112	Accrued taxes	18,721
Accrued & prepaid interest	18,705	Accrued preferred dividend	2,917
Inventories of mdse., &c.	1,570,430	Miscellaneous	5,247
Deferred charges	33,278	Reserve for contingencies	135,000
Value of catalogue circulation	75,000	Surplus reserved under pref. stock sinking fund	9,167
—V. 105, p. 77.		Surplus avail. for com. divs.	312,271

American Sumatra Tobacco Co., Atlanta, Ga., and N. Y.

(*Annual Report for Fiscal Year ending July* 31 1917.)

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1917.

Net sales	$4,758,415	Interest on 3-year notes	$59,903
Cost of tobacco sold	2,978,051	Amortization of disc't on notes	51,215
Gross profits	$1,780,364	Reserve for all taxes	200,000
Selling, &c., expenses	$284,429	Total deductions	$769,073
Cash disc't on customers' acc'ts	64,887	Balance	$1,011,291
Disc't on notes pay. and gen'l int. charges (net)	21,139	Other income	8,316
Depreciation of buildings	87,500	Net income	$1,019,607

PROFIT & LOSS ACCOUNT FOR FISCAL YEARS END. JULY 31.

(See above for 1916-17)	1916-17.	1915-16.	1914-15.
Net income	$1,019,607	$267,653	$499,134
Miscellaneous charges	------	1,500	------
Amount charged off good-will of A. Cohn & Co., Inc	200,000	------	------
Preferred dividends	* (10½)105,000	(14)140,000	(7) 70,000
Common dividends	(1½)68,000	------	------
Balance, surplus	$646,607	$126,153	$429,134

* Includes pref. divs. paid to Sept. 1 1917 against 2 years divs. in 1915-16

BALANCE SHEET AS AT JULY 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Prop. & equip.	a6,294,213	6,353,203	Preferred stock	1,000,000	1,000,000
Good-will	b600,000	800,000	Common stock	6,800,000	6,800,000
Cash	335,268	220,497	3-yr. 5% notes	1,000,000	1,250,000
Notes & acc'ts rec.	1,916,073	1,137,783	Notes payable	------	400,000
U. S. Liberty Loan bonds (at cost)	66,000	------	Acc'ts payable	25,793	30,449
Merchandise	414,138	1,103,855	Special res've for prospec. war tax	c150,000	------
Cash exp. acc't of growing crops	799,367	486,437	Res've for oth. tax.	50,000	------
Live stock & sup.	137,304	111,930	Pfd.div.pay.Sept.1	35,000	------
Miscellaneous	17,917	65,749	Com. div. pay. Aug. 15	68,000	------
			Miscellaneous	2,976	------
			Insurance reserve	32,000	29,100
			Surplus	1,416,513	769,906
Total	10,580,281	10,279,455	Total	10,580,281	10,279,455

a Includes in 1917 real estate and buildings (book value), $6,313,805, less depreciation on buildings, $87,500; balance, $6,226,305; stable equipment, farm implements, packing house equipment, furniture and fixtures, &c., $67,907, and capital stock of A. Cohn & Co., Inc., nominal, value $1. b Good-will of A. Cohn & Co., Inc., recently acquired, cost in common stock $800,000, less charged off, $200,000. c The directors, anticipating a pro-war tax, have arbitrarily reserved $150,000 for the purpose of this expense. Obviously this is but an estimate.—V. 105, p. 608. 391.

Dominion Textile Co., Montreal.

(12*th Annual Report—Year ended March* 31 1917.)

Vice-Pres. H. S. Holt, Montreal, May 28, wrote in subst.:

The net profits for the year after paying current interest on loans, all mill charges, and writing off $396,643 for repairs and improvements to the mills, amounts to $1,582,706. To this amount we have to add $74,378 being a dividend of 2½% on 29,751 shares of the Dominion Cotton Mills Co., Ltd., for the year ended March 31 1916, in all $1,657,083. After deducting all charges, taxes, &c., there is left a surplus for the year of $350,632. Sales for the year amounted to $13,375,750, against $10,438,099 last year, an increase of $2,937,661.

The difficulties surrounding manufacturing during the year have been much greater than in any previous period, and costs have materially increased. The amount paid out for wages was about 21% in excess of last year, supplies 18%, coal 42% and dyestuffs and chemicals 103%, while raw cotton is to-day 60% higher than this time last year. Freight embargoes have also been the cause of very great anxiety and increased the expense of operation.

There is now in operation 10,000 looms, 464,144 spindles, employing over 7,000 hands.

During the year we acquired the remaining outstanding shares of the capital stock of the Dominion Cotton Mills Co., Ltd., and the land, buildings, machinery and all other assets of the Dominion Cotton Mills Co., Ltd., now belong to the Dominion Textile Co., Ltd., and are included in the statement presented to you to-day.

INCOME ACCOUNT YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Sales	$13,375,750	$10,438,099	$7,643,674	$8,899,719
Net prof. aft. repairs,&c.	$1,582,706	$1,481,195	$1,230,768	$1,196,990
Div. 2½% D. C. M. Co.	74,377	74,378	74,250	73,385
Total income	$1,657,083	$1,555,573	$1,305,018	$1,270,375
Deduct—				
Int. on Dom. Tex. bonds	$193,041	$192,557	$192,346	$192,139
Int. on Montmor'cy bds.	26,138	26,587	26,775	27,000
Rent.&int.—Dom.C.M.	326,665	368,056	366,253	361,423
Mt. Royal rent account	198,000	198,000	198,000	189,750
Div. on pref. stock (7%)	135,331	134,820	134,870	134,654
Div. on com. stk. (6%)	300,000	300,000	300,000	300,000
Amt. writ. off bad debts	7,276	8,945	24,227	15,989
Patriotic fund	20,000	15,000	10,000	------
War tax reserve	100,000	100,000	------	------
Total deductions	$1,306,451	$1,343,965	$1,252,471	$1,220,955
Balance, surplus	$350,632	$211,608	$52,547	$49,420

BALANCE SHEET MARCH 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Land, bldgs., machinery & good-will	13,700,819	10,754,149	Common stock	5,000,000	5,000,000
Stocks & bonds of other cos.	365,103		Preferred stock	1,940,600	1,925,975
Raw cotton	1,371,971	903,082	Bonds, D. T. Co.	3,267,500	3,252,775
Stock infd. and in process	348,704	1,005,087	do D.C.M.Co.	3,700,000	------
Cash	36,742	18,942	Montmoreney bds.	430,000	437,500
Open accounts	2,280,298	2,357,469	Loans	1,885,355	2,639,390
Supplies, &c.	397,776	389,815	Amt.due leased co.	------	112,330
Insurance	56,000	57,000	Open accounts	238,020	316,458
			Deposits	242,786	445,814
			Wages	119,500	105,500
			Interest on bonds	78,050	22,563
			War tax reserves	177,475	100,000
			Pref. div. April 15	33,960	33,705
			Profit and loss	1,444,167	1,093,534
Total	18,557,414	15,485,545	Total	18,557,414	15,485,545

Note.—There are indirect liabilities consisting of bills receivable under discount amounting to $302,550.—V. 104, p. 2120, 1902.

Indian Refining Co., Inc., New York.

(Report for the Six Months ending June 30 1917.)

Pres. Theo. L. Pomeroy, N. Y., Aug. 14, says in substance:

Bonds.—During the six months $216,000 1st M. bonds have been retired and canceled and also $158,000 of the 2d M. gold notes. The sinking funds provided against these issues have increased $47,387 in addition to taking care of the above maturities.

Property Account.—The additions to property accounts represented a total of $599,208, of which $244,480 was expended in the purchase of new tank cars, part of which were to replace 54 cars on lease that could not be renewed on reasonable terms. At June 30 1917 the company owned 1,102 tank cars. Other principal items were the erection of an additional boiler house at the refinery with six boilers of 250 h. p. each, and a new still; a conveyor system for can department.

Results.—The operations for the period show a net profit of $1,401,158 after providing for usual charges and reserves, including interest on bonds, depreciation charges, the proportionate amortization of bond discount, and $172,317 reserve against organization expense hitherto unamoritzed. From the total profit as above there has been deducted $840,000 for accrued dividends on the preferred stock, including dividend No. 12, declared in June and paid July 23. The sum of $500,000 has been reserved out of earnings of the past six months against prospective taxes. The balance of $64,158 has been carried to surplus account.

Dividends.—During the past six months dividends on the preferred stock have been declared aggregating 28%, which are to care for an accrual of unpaid dividends since Dec. 15 1911, so that we have now paid these accumulated dividends to Sept. 15 1915. In July another dividend of 7% was declared, payable Aug. 20, which will pay the accumulated dividends to Sept. 15 1916, and on Aug. 14 declared a dividend of 7%, payable Sept. 15 to holders of record Sept. 1, which, when paid, discharges all accumulated dividends on the preferred stock to Sept. 15 1917.

PROFIT AND LOSS ACCOUNT FOR 6 MONTHS ENDING JUNE 30

	1917.	1916.
Net income for 6 months, after deducting all charges	$1,404,158	$1,355,009
Deduct—Amortization of bond issuance, &c., exp.	Deducted in item above	42,029
Reserve depreciation physical properties, $86,625; add'n to gen. res., $277,903 (all for '16)		364,528
Reserve for prospective taxes	500,000	------
Preferred dividend (28%)	840,000	------
Surplus for 6 months ending June 30	$64,158	$948,452

CONSOLIDATED BALANCE SHEET JUNE 30 (Including Sub. Cos.).

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Capital assets	5,744,249	5,300,017	Common stock	3,000,000	3,000,000
Inventories, oils, &c. (cost)	2,001,077	1,601,838	Preferred stock	3,000,000	3,000,000
Accounts receivable less reserve	1,420,303	1,588,567	1st M. bonds out	1,057,000	1,473,000
Notes receivable	------	5,584	2d mtge. notes	972,700	1,167,000
Cash	769,320	332,698	Purch.-money M.	4,000	4,000
Richard Levering notes	432,178	432,178	Acc'ts payable	808,644	632,428
Invest. in oth. cos.	76,816	48,000	Loans payable	------	850,000
Miscellaneous	119,044	74,107	Notes payable	184,247	216,523
Insur. fund assets	18,634	19,865	Preferred div. pay.	157,500	------
Sink. fund assets	222,990	177,945	Int. accrued, &c.	28,270	46,287
Organ., &c., exp.	210,842	490,537	Uncl'med divs.,&c.	5,501	7,868
Deficit	------	1,737,870	Insur. fund reserve	18,634	19,865
			Res. agst. exhaus. of oil depos.,&c.	1,132,347	1,392,235
			Reserve for prospective taxes	500,000	------
			Surplus	149,610	------
Total	11,018,453	11,809,206	Total	11,018,453	11,809,206

—V. 105, p. 719, 393.

Intertype Corporation, Brooklyn, N. Y.

(Report for Period ending Dec. 31 1916.)

Pres. Chas. D. Palmer, Bklyn., Feb. 10, wrote in subst.:

As the corporation began business on Feb. 4 1916, this report of its operations covers an actual operating period of 11 months lacking 4 days, our fiscal year now ending Dec. 31. For this period the profits and miscellaneous income, after deducting cost of manufacture, administration, &c., amounted to $335,384, from which sum there has been reserved liberal allowances for depr'n of plant and for legal and other contingent expenses.

The valuable patents acquired by the corporation Feb. 4 1916 have been carried in its balance sheet at $50,000. There have, during this period, been acquired some additional minor patents at a cost of $1,039. In conformity with conservative practice these patents have been written down out of surplus to a valuation of $1.

When the corporation began business Feb. 4 1916 it was equipped to manufacture single magazine and double magazine machines and was experimenting with a three-magazine machine, all constructed on independent lines. The models have now been standardized so that three-fourths of the construction and therefore of the castings and manufacturing operations are the same for all. Furthermore, 50 minor improvements have been made. These and other expenditures for equipment have amounted to $76,890. It has also been found desirable to relocate ten of the manufacturing departments, the cost being absorbed in operating expenses.

To increase the manufacturing space the executive and accounting offices and the printing department are being removed from the factory to other premises.

The corporation is doing a continually increasing business, included in which are repeat orders for our slug casting machines from such publishers as the Chicago "Tribune," Cincinnati "Enquirer," Boston "Record and Advertiser," Des Moines "Capital," Omaha "World-Herald," New York "Globe," Portland (Ore.) "Telegram," Rochester (N. Y.) "Union and Advertiser," &c., &c.

Out of the profits for the period there have been paid four quarterly dividends of 2% each on the $1,000,000 first pref. stock and one dividend of 2% on the $1,000,000 2d pref. stock outstanding, and set aside to the credit of the first pref. stock redemption fund $10,000, being 50% of the amount of the dividend paid on the 2d pref. stock.

INCOME ACCOUNT FEB. 4 TO DEC. 31 1916.

Profits and miscellaneous income after deducting cost of manufacture (exclusive of depreciation), administration, &c.	$335,384
Less—Portion of cost of sundry additions and betterments of plant written off against operations, $37,451; allowances for depreciation of plant, $68,750; reserve for legal and other contingent expenses, $21,742	127,943
Net profit for (approx.) 11 months ending Dec. 31 1916	$207,440
Dividends paid on 1st pref. stock (8%), $80,000; on 2d pref. stock (2%), $20,000	$100,000
Writing down book value of patents to a valuation of $1	51,039
Appropriated for 1st pref. stock retirement	10,000
Surplus Dec. 31 1916 (see balance sheet below)	$46,402

BALANCE SHEET.

Assets—	*Dec.*31'16. $	*June*30'16 $	*Liabilities*—	*Dec.*31'16. $	*June*30'16 $
Plant account	777,103	793,063	First pref. stock	1,000,000	1,000,000
Patents	1	50,000	Second pref. stock	1,000,000	1,000,000
Cash	211,966	375,062	Com. stock (no par val.) repres. by	650,000	650,000
Notes and accounts receiv., less reserve	865,669	845,184	Accounts payable	49,681	35,537
Inventories (raw) materials, &c	947,985	711,367	Dividends payable	40,000	20,000
Notes deposited	*44,944	------	Proceeds of notes	44,944	------
Deferred charges	15,102	10,597	Miscellaneous	21,742	8,603
			Approp. for retirem't of 1st pref. stock	10,000	------
			Surplus (see above)	46,402	71,132
Total	2,862,770	2,785,273	Total	2,862,770	2,785,273

* Notes deposited in accordance with liquidating agreement of Nov. 30 1915.—V. 104, p. 1148.

Sullivan Machinery Co. (of Mass.) Chicago and N. Y.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Frederick K. Copeland, Chicago, Mar. 1, wrote in substance:

Results.—The net earnings for the year were $1,313,907 or 34.15% on the capital stock.

The amount carried to the credit of the several reserves for depreciation was $171,434; to the reserve against inventory $75,000; to fund for employes' pensions, disability and insurance $30,000; to reserve against bad debts $5,000; to bonus fund for employees $25,000; to profit and loss to cover doubtful accounts charged off during 1916 $37,239; set up to cover dividend paid January 15th 1917 $96,170.

Business conditions were very active in the field covered by the company's product during the year 1916, in all the lines of machinery made by the company; and the total turn-over has been much the largest of any year in the company's history. The amount of the unfilled orders carried over into 1917 was also the largest in the history of the company; and our orders taken since Jan. 1 1917, have been in excess of the corresponding period of 1916.

Dividends.—Since the organization of the Massachusetts Co. dividends have been declared out of the quarter's earnings in which the dividend was paid. The directors decided to change this policy, paying dividends out of the earnings of the quarter preceding. The effect of this action has been to deduct from the amount to be carried to surplus from the earnings of the year 1916—the four dividends paid in that year (a total of 8%) plus the amount of the dividend (2½%) paid on Jan. 15 1917.

Labor, &c.—Manufacturing conditions are difficult, owing to slow deliveries of raw material, and the scarcity of labor. It has also been impossible to obtain machine tools without long delays. In spite of these conditions the force of men has been slowly increased and a good many new tools installed in the company's shops.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net earn'ngs after providing for losses & ex.	$1,313,906	$540,207	$63,571	$681,411
Prov. for deprec. & res.	y$305,434	$189,106	$154,659	$182,174
Dividends	x403,914	153,922	190,376	237,228
Balance, sur. or def.	sr. $603,558	sr. $197,179	def $281,464	sr. $262,009

x Includes in 1916 dividend paid on stock (8%) $307,744, and reserve for dividend payable Jan. 15 1917 (2½%) $96,170. y Includes in 1916 reserves for depreciation $171,434; reserve against inventory $75,000; employees' pensions $30,000 and other reserves $30,000.

BALANCE SHEET, DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est. & bldgs	1,329,080	1,325,711	Capital stock	3,846,800	3,846,800
Equipment	1,586,020	1,464,651	Accounts payable	376,320	183,391
Patents	236,730	204,892	Notes p'ble (to bnks)	450,000	590,000
Patterns &c	316,745	287,828	Deprec. reserve:		
Stock of other co's	67,267	67,267	Equipment	1,043,782	
Raw & fin. mat. &c	3,076,098	2,456,360	Patents	236,730	1,808,681
Cash on hand	215,712	191,778	Patterns &c	198,887	
Notes receivable	75,812	69,787	Real est. & bdgs	500,716	
Accounts receivable	1,202,663	968,204	Res. ag. poss. shrink. in invent	100,000	------
Miscellaneous	12,306	20,649	Miscel. reserves	102,216	65,000
			Div. pay. Jan. 15 '17	96,170	------
			Surplus	1,166,813	563,255
Total	8,118,433	7,057,127	Total	8,118,433	7,057,127

—V. 104, p. 2656, 1392.

Taylor-Wharton Iron & Steel Co., High Bridge, N. J.

(25th Annual Report—Year ending Dec. 31 1916.)

Pres. Knox Taylor, High Bridge, Mar. 6, wrote in subst.:

The year 1916 has given us the greatest industrial activity we have ever experienced. Notwithstanding obstacles without parallel both as to labor and materials, we have been enabled to complete by far the best year in our history at both Tioga and High Bridge. After absorbing the $300,000 loss at Easton, paying interest on the increased bond issues, and the preferred dividends, we have added $63,172 on our surplus.

At Tioga we have devoted ourselves to commercial forgings, gotten high prices, and in some cases special premiums. The improvement is really remarkabe and we expect to maintain the high rate for 1917.

At High Bridge we have broken practically all of our previous records and have had a most satisfactory year in every way. The market on ferro-manganese, which forms an important part of our raw material at this plant, has been at fabulous rates, and we are most fortunate in keeping supplied.

At the Philadelphia Roll & Machine plant we have had a good year, and have greatly improved the trade position of the company by turning over to it a large part of the Wharton Philadelphia property. We are rapidly giving the roll company additional equipment to use this increased space.

At the Wharton plant at Easton, we have not until recently been able to overcome in anything like a satisfactory manner the difficulties that have presented themselves, and have closed the year with a loss of $300,000. The operations consisted partly of special munitions forgings on which there was a considerable loss, and the regular frog and switch work (track work) on which we have also suffered losses. So far as the track business is concerned, the problem has been a sub-normal business in abnormal times, at a new location, with a new force of workmen, and practically a new organization. The track work has been the one line on which we have been unable to get advances in prices to keep pace with the increased costs. Of a force of about 700 men, only 160 have been with us for more than a year. Conditions, however, are very much improved. The unprofitable munition forging contracts have been followed by another contract on which we are making a good profit, and the track work, which is our main business at Easton, is now showing real profit.

The most striking feature before us at the present time is the improved conditions at the Easton plant, changing a loss into what is already a very considerable profit and which we believe shows every promise of placing the new plant in position that will compare favorably with our other operations.

In order to keep the stockholders more fully informed, it has been decided to issue quarterly statements thirty days after the close of each period.

This year marks the 175th anniversary of the manufacture of iron at High Bridge and 25th anniversary of the manufacture of manganese steel.

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31 1916.

Earnings after deducting operating and general expenses, including taxes, repairs, maintenance and depreciation	$359,374
Bond interest	147,500
Dividends on pref. stock of the Taylor-Wharton Iron & Steel Co.	132,669
Surplus for calendar year 1916	$79,205

Unfilled orders Dec. 31 1916 were $1,256,375.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plants & properties	x5,333,590	5,116,879	7% cum. pref. stock	1,876,300	1,876,350
Sink. fund for T.-W. first mortgage	97,500	57,500	Common stock	1,597,000	1,597,000
Invest., less reserve	3,801	3,237	T.-W.I.&S.Co.1stM.	2,000,000	1,500,000
Inventories, less res.	1,637,136	1,303,794	do conv. bonds	800,000	------
Notes and accounts receivable, less reserves	1,249,152	589,571	Phila. Roll & Mach. Co. 1st M. bonds	240,500	240,500
Cash	189,902	320,783	Real estate mtge.	18,500	28,500
Deferred charges	76,045	30,966	Notes payable	528,500	1,229,888
			Accounts payable	530,086	
			Bond int. accr. & res. for div. declared	76,844	66,844
			Res. for removal of plant & conting.	273,471	300,894
			Surplus	645,925	582,754
Total	8,587,126	7,422,730	Total	8,587,126	7,422,730

x Includes plants and properties, Jan. 1 1916, $5,623,019, and net additions during year $346,458, less $635,887 accumulated reserves for dep'n, &c.

Contingent liability on notes receivable discounted, $17,635.—V. 104, p. 1806, 1495.

Bell Telephone Co. of Canada.

(*37th Annual Report—Year ending Dec.* 31 1916.)

The report, signed by Pres. L. B. McFarlane and Vice-Pres. Charles Cassils, Montreal, Feb. 22, said in subst.:

During the year 19,115 subscribers' stations have been added; the total number of owned telephone stations now in use being 261,899, an increase of 7.87% over 1915. The company has arrangements for exchange of business with 641 local telephone organizations, serving 87,997 subscribers' stations, thus affording intercommunication with our subscribers. The company now owns and operates 442 central offices.

In 1916 2,431 miles of wire were added to the long distance system. The long distance lines now owned and operated by the company comprise 77,599 miles of wire on 9,311 miles of poles, and 4,740 miles of wire in underground and submarine cables.

REVENUE ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Owned stations	261,899	242,784	237,068	223,666
Connecting, &c., sta'ns	88,314	81,817	73,072	65,562
Gross earnings	$10,375,319	$9,634,674	$9,599,027	$8,850,449
Operation expense	$3,718,423	$3,370,206	$3,456,045	$3,214,565
Current maintenance	1,549,939	1,587,058	1,702,157	1,549,978
Depreciation	2,310,000	2,170,000	2,010,000	1,680,000
Taxes	327,714	285,424	218,207	190,648
Interest	558,792	558,136	561,780	421,735
Total deductions	$8,464,869	$7,970,825	$7,948,189	$7,056,920
Net revenue	$1,910,450	$1,663,849	$1,650,838	$1,793,523
Div. (incl. Jan 1914) (8%)	1,440,000	1,440,000	1,440,000	1,289,790
Surplus for year	$470,450	$223,849	$210,838	$503,733

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate	3,785,805	3,569,341	Capital stock	18,000,000	18,000,000
Telephone plant	33,933,937	32,353,362	Funded debt	11,149,000	11,149,000
Furn., tools & sup.	1,124,855	1,121,526	Acc'ts payable	220,982	352,646
Cash	1,612,082	2,160,732	Accrued liabilities	528,702	503,692
Bills and accounts receivable	740,297	754,252	Unearned revenue	26,673	25,894
Stocks and bonds	3,467,561	2,745,577	Replace. & res'ves	13,091,225	11,424,418
			Surplus	1,647,955	1,249,140
Total	44,664,538	42,704,791	Total	44,664,538	42,704,791

—V. 104, p. 865.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bay State Street Ry.—6-*Cent Fare Denied in R. I.*—
The application of this company for authority to charge a 6-cent fare on its lines in Rhode Island has been denied by the Rhode Island P. S. Commission.—V. 105, p. 715, 496.

Brooklyn Rapid Transit Co.—*Injunction Denied.*—
This company's application for an injunction to prevent the P. S. Commission from putting into effect its order requiring the purchase of 250 new cars was denied Aug. 23 by the Special Statutory Federal Court, consisting of Circuit Judge Ward and District Judges Veeder and Hand. Compare V. 105, p. 715, 399.

Butler (Pa.) Railways Co.—*Reorganized Company.*—
This company has applied to the Penn. R. R. Commission for approval of the re-organization of the Butler Passenger Ry Co. under the above name.—V. 105, p. 72.

Canadian Northern Ry.—*Sale of One-Year Convertible Collateral Trust Refunding Gold Notes—Secured by Bonds With Canadian Gov't Guaranty.*—Wm. A. Read & Co. have sold, at a subscription price of 99.05 and int., $10,000,000 one-year 6% Collateral Trust (coupon) gold notes, dated Sept. 1 1917, due Sept. 1 1918. Int. payable M. & S. in U. S. gold, N. Y., also payable in Toronto. These notes are secured by pledge of $15,333,334 General Mortgage 4s of 1914, due 1934, being part of the $45,000,000 issue unconditionally guaranteed, principal and interest, by the Dominion of Canada. The bankers report:

Description.—The company agrees to pay the normal United States Income Tax up to 2% if exemption is not claimed by the noteholder. Total authorized and outstanding $10,000,000. Denom. $1,000. Trustee, Columbia Trust Co., N. Y.

The notes are convertible at par and interest into the pledged guaranteed bonds at 79 and interest, at the option of the holder, on or before June 1 1918, on ten days' notice. Bonds acquired by conversion on June 1 next will yield over 6%.

Security.—The direct obligation of the company, specifically secured by pledge of $15,333,334 Canadian Northern Ry. 20-yr. General Mortgage 4% bonds, due Sept. 1 1934. These bonds are pledged at approximately 65¼, or about a 7.60% basis, are part of an authorized issue for $45,000,000 secured by direct general mortgage lien on the Canadian Northern Ry., and guaranteed by the Dominion of Canada unconditionally, both principal and interest.

Purpose of Issue.—These $10,000,000 notes refund $11,500,000 5% notes due Sept. 1 next, $1,500,000 of the maturing issue being paid from other cash resources. The trust deed will provide for the pledge with the Trustee of the same amount of collateral as now pledged for the maturing issue.

Financial Status.—As bearing on the plan of the Dominion Government for the purchase of the $60,000,000 majority stock, thus obtaining the ownership of the entire $100,000,000 share capital (V. 105, p. 496, 715), Minister of Finance Sir Thomas White in the House at Ottawa on Aug. 14 stated there were some important omissions in the valuation of the property as shown by the majority report of the Royal Commission—(the Drayton-Ackworth report, compare V. 104, p. 1754, 1800, 2235). This report following the valuation by Prof. Swain had, he said, overlooked the company's lands amounting to 3,000,000 acres of which there were 2,000,000 in Ontario, 400,000 acres in Quebec and 800,000 acres in the west; and also deferred payments on lands sold amounting to $7,000,000 and cash in the land sales trust account of $2,400,000.

The majority report, moreover, overlooked Prof. Swain's recommendation as to cash in hand and working capital, so that capital to the extent of $25,000,000 and current account of $8,700,000 were not included in the valuation.

On the other hand, the commissioners had overlooked the income charge convertible bonds, amounting to $25,000,000 so that the finding of the Drayton-Ackworth commission that the outstanding liabilities of the company exceed $400,000,000 and that the assets were represented by $402,000,000 was not accurate. Sir Thomas said he did not mean to say that the common stock was worth the difference between the liabilities and assets of the company. The arbitrators must consider the value of the assets and liabilities, not as determining factors, but as an element. There would also be the question of the earnings, present and prospective. Further, there was the financial condition of the company at the present time, and the arbitrators taking this into consideration would reach an equitable conclusion as to the real value of the stock.

A statement tabled in the House of Commons at Ottawa regarding the financial position of the company:

The total assets of the Canadian Northern Railway system are placed at $581,084,678, and the surplus of assets over liabilities is given as $37,494,870, as on April 30th last. The land account shows that the Canadian Northern Railway holds 843,127 acres of land in Manitoba and Saskatchewan, 2,000,000 acres in Ontario, and 402,860 acres in Quebec. The land in Saskatchewan is valued at $15 an acre and that in Ontario and Quebec at $3 an acre. The estimated total value of unsold lands is $19,855,485; deferred payments receivable amount to $7,140,996 59, and cash in hand from lands aggregated $2,408,683 67. The total of land assets of the company is thus $29,405,165, against which there are mortgages outstanding to the amount of $21,251,073.

The estimated cost of completing lines and terminals under construction is given as $4,188,099 and to meet this cost there is cash in trust accounts to the amount of $3,683,831 together with Government guaranteed securities to the value of $217,160 and the Canadian Northern debentures stock to the value of $287,108. It is pointed out that the contemplated expenditure does not represent the complete construction programme of the company, but only that portion of the same which it is desirable to proceed with before the end of the war. On construction account the company owes $999,566.

The estimated amounts required for betterments and rolling stock are stated to be $6,590,000 for 1918; $8,355,000 for 1919 and $8,317,500 for 1920.

Up to date the Government has advanced $2,634,500 to the Canadian Northern Railway interest account under the legislation of 1914 granting a guaranty of $45,000,000 of the company's bonds. The advances were made during 1916 and 1917.

[The Finance Minister on Aug. 7 reviewed in considerable detail the last balance sheet of the Canadian Northern system, dealing particularly with the outstanding liabilities. He maintained that the securities, both of the Canadian Northern and Grand Trunk Pacific had all been put out at a very low rate of interest, and that the Government, by taking them over, now reaped the advantage of good private financing in the past.]

Subsidiary Company Mortgage.—
See Canadian Northern Manitoba Ry. above.—V. 105, p. 715, 496.

Canadian Northern Manitoba Ry.—*Mortgage.*—
Notice is given that there was deposited on Aug. 10 1917 with the Secretary of State at Ottawa a trust mortgage dated Jan. 2 1916 between the company and the Railway Commissioner of the Province of Manitoba and the Minister of Public Works of the said Province as trustees, securing certain debenture stock and bonds of the said railway company. The entire capital stock ($250,000) is owned by Canadian Northern Ry. Early in 1916 $162,500 4½% 1st mtge. stock had been authorized or was guaranteed by the Manitoba Government.

Central N. Y. & Western RR.—$733,000 *Bonds Still Out.*
See Pitts. Shawmut & Nor. RR. under "Reports" above.—V. 69, p. 284.

Central Ry. Co. of Canada.—*Cancellation of Mortgage.*—
Notice is given that the deed of trust, dated July 17 1911, in favor of the City Safe Deposit & Agency Co., Ltd., as trustees, was, pursuant to an extraordinary resolution of the bondholders, passed at a meeting held in London on Dec. 16 1913, duly canceled by the said trustees. The mortgage, shown in "Railway and Industrial Section," is dated 1914 and replaced that now canceled (V. 98, p. 1315, 1692; V. 99, p. 747).—V. 105, p. 290.

Chesapeake & Ohio Ry.—*Decision.*—
See Hocking Valley Ry. below.—V. 105, p. 497.

Chicago Rock Island & Pacific Ry.—*Price of Stock.*—In regard to the weakness in Rock Island issues, particularly the 6% pref. stock, N. L. Amster is reported as saying:

There is only one explanation I can give, and that is that in the settlement of the suit brought against the old directors in the interests of the company these directors received 50,000 shares of 6% pref. stock for the $5,500,000 cash which they paid the company. That is, they paid the equivalent of $110 per share. Some of this stock went to estates of deceased directors and they might have decided to liquidate this as most trustees are averse to having any securities other than first mortgage bonds. As to the weakness in the 7% pref. stock and the common, it is naturally caused by the decline in the 6% pref. stock.

The company's business is continuing very satisfactory. There has been some falling off in loading of grain and other commodities, but on the whole, I believe, this year's gross will be a record-breaker. Net, of course, has been considerably affected by the increased cost of labor and materials, from which net earnings of all the railroads in the United States have suffered. But I look forward to some offset to this through more efficient loading of cars, more efficient employment of locomotives, &c. The fixed charges are only a little over $10,000,000 per annum and the net earnings will be twice that amount.—V. 105, p. 605, 497.

Chicago & Western Indiana RR.—*Bonds Called*—
One hundred and forty-three ($143,000) General Mtge. sinking fund gold bonds of 1882 ($4,226,000 outstanding) have been drawn for redemption Sept. 1 at 105 and int. at office of J. P. Morgan & Co., N. Y. Bonds numbered 4374, 7299, 9418 and 13214, previously drawn for redemption, have not been presented for payment.—V. 105, p. 606, 388, 176.

Columbia & Montour Electric Ry.—*Stock Pledged.*—
See Lehigh Power Securities Corp. under RR's. above.—V. 105, p. 606.

Columbus (Ga.) Electric Co.—*Coupon Notes Offered.*—Stone & Webster are offering at 98.16 and int., yielding 7%, a new issue of $1,500,000 two-year 6% gold coupon notes, dated July 2 1917, due July 1 1919, the proceeds of which issue, together with the proceeds from the sale of $500,000 Columbus Power Co. First Mtge. 5s, due 1936, will be applied to the retirement of $2,000,000 6% coupon notes due July 1 1917. A circular shows:

Interest is payable J. & J. at office of Commonwealth Trust Co., trustee, Boston. Denom. $1,000, $500 and $100 c*&r. Callable as a whole at 100 and int. on any int. day upon 30 days' notice. Should the company place any further lien or encumbrance on its property it will secure this issue equally and will not increase its outstanding First Mtge. Collateral Trust bonds unless the proceeds are used to retire notes of this series.

Company.—Operations are conducted by three subsidiaries, the Columbus Power Co. (V. 93, p. 167), Columbus RR. and Gas Light Co. of Columbus. These companies do the entire electric railway, electric lighting, gas and power business in Columbus, Ga., and vicinity, and in the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, West Point, Lanette, Lagrange, Hogansville, Trimble, Grantville, Moreland and Newnan, serving an estimated population of 74,000.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Collateral Trust 5s	$1,500,000	$758,000
*Columbus Power Co. First Mtge. 5s	4,000,000	2,850,000
Two-year coupon notes	1,500,000	1,500,000
Preferred 6% stock, par $100	1,500,000	1,200,000
Common stock, par $100	1,500,000	1,500,000

*These bonds are guaranteed, prin., int. and sinking fund, by Columbus Electric Co. The mortgage securing these bonds is closed, as $150,000 bonds have been purchased for the sinking fund and canceled and $1,000,000 bonds are held in Columbus Power Co.'s treasury. See description of issue, V. 82, p. 1042.

Earnings for Calendar Years and Twelve Months ending May 31 1917.

	1906.	1910.	1912.	1916.	1916-17.
Gross earnings	$291,244	$464,066	$540,465	$881,534	$973,049
Net after taxes	135,170	249,604	272,336	530,121	603,338
Int. on outstanding bonds, including additional issue of $500,000 Power Co. 5s, requires $180,400, on present issue, $90,000					270,400
Balance					$332,938

Stock Ownership.—The company owns the entire common stock and 1,213 shares of a total of 3,500 shares of pref. stock of the Columbus Power Co.,

the entire capital stock of the Gas Light Co. of Columbus and the entire capital stock of the Columbus RR.; also $976,865 notes of these companies.

Properties.—The Columbus Power Co.—By ownership and lease, controls four water-power plants already developed on the Chattahoochee River near Columbus with a combined present capacity of 28,500 electrical h.p. In addition, over 5,000 acres along the river 25 miles above Columbus capable of hydraulic development of about 85,000 h.p. The largest plant, at Goat Rock, is designed for an ultimate capacity of 40,000 h.p. Capacity now 18,430 h.p. A steel tower transmission system extends 60 miles north from Goat Rock, through West Point, L grange, Hogansville, Trimble, Grantville, Moreland and Newnan, and a double circuit pole line extends 13 miles south to Columbus. An auxiliary steam plant of about 2,000 h.p. is owned in Columbus.

Columbus RR.—Owns 25.9 miles of equivalent single track of which 5 miles are leased to the Seaboard Air Line RR. until 1952. Rolling stock, 41 passenger motor cars, 5 passenger trailer cars and 4 miscellaneous; also a car barn, machine and blacksmith shops. The light and power department furnishes retail light and power in the city and suburbs, including Phoenix City and Girard.

Gas Light Co. of Columbus.—Owns a coal gas plant with a daily capacity of 225,000 cu. ft. and an average daily output of about 133.400 cu. ft. The distributing system contains about 34 miles of mains and supplies Columbus and portions of nearby suburbs.

Growth of Business.

			——Connected——				
Year.	El.Lt.&Pow. and Misc. Receipts.	Passenger Receipts.	Gas Receipts.	Light'g Load,k.w.	Power Load,k.w.	Passengers Carried.	Gas Made, Cubic Feet.
1905	$74,442	$89,085	$25,437	1,131	323	1,836,142	20,523,701
1910	244,545	141,601	33,888	2,621	7,164	3,141,255	30,104,100
1915	520,885	141,914	49,600	4,700	20,272	3,060,809	44,495,200
1916	662,120	157,224	53,428	5,148	22,772	3,482,743	48,801,500

Franchises.—The principal franchises of the three operating companies are satisfactory in terms and not limited in time.—V. 104, p. 1591.

Cuba RR.—*Dividend.*—

The regular semi-annual dividend of 3%, which was postponed last week (V. 105, p. 715), has been declared on the pref. stock, payable Aug. 31 to holders of record the same date.—V. 105, p. 715.

Delaware & Hudson RR.—*Government Fixes Prices.*—

See "Banking and Financial News" on a preceding page.—V. 105, p. 389.

Delaware Lackawanna & Western RR.—*Government Fixes Prices for Anthracite Coal.*—

See "Banking and Financial News" on a preceding page.—V. 104, p. 2116.

Denver & Rio Grande RR.—*Adjustment Interest.*—

The semi-ann. installments of interest on the Adjustment Mtge. bonds, amounting to 3½%, represented by Coupons Nos. 20 and 21, will be paid on and after Oct. 1 1917, at The New York Trust Co., N. Y.; John K. Gilliat & Co., 7 Crosby Square, E. C., London, Eng.; and Adolph Boissevain & Co., Amsterdam, Holland.—V. 105, p. 606, 389.

Denver & Salt Lake RR.—*Receivers Appointed.*—

Judge Class in the U. S. District Court at Brighton, Colo., on Aug. 16 appointed Pres. Chas. Boettcher and W. R. Freeman receivers for the company on an unopposed petition of the McPhee & McGinnity Co. of Denver, creditors for $15,000.

The "Denver News" of Aug. 18 says:

This action was taken as the result of the filing of a suit for $46,000 by the Colorado-Utah Coal Co. for fuel. To protect the bondholders and other creditors, the officials of the company took the action resulting in the second receivership for the company in seven years. The company has outstanding first mortgage bonds to the amount of $9,100,000 and second mortgage bonds aggregating $2,000,000, besides a floating debt of approximately $250,000, the bulk of which is owed to the Colorado-Utah and the Moffat Coal companies.

Foreclosure suit probably will be brought by holders of the mortgage bonds as a preliminary to the reorganization of the company. Two years ago the directors secured the consent of the bondholders to the funding of the interest coupons then due, for the purpose of meeting equipment obligations incurred following the first receivership, which began Jan. 24 1913.

Because of various handicaps, including lack of cars, heavy operating expenses, discrimination by other railroads in divisions of rates, and other causes, earnings fell behind. The unusual weather conditions last winter, making it impossible to operate trains on the continental divide, was a contributing cause. For the year ending June 30 1917 the deficit from operations amounted to $186,436.

Because of these conditions a receivership would have become inevitable in November next, when the interest on the bonded debt will become due. Then came the suit by the Colorado-Utah Coal Co., and at a conference of the officials and attorneys it was decided to ask for a receivership at this time. The receivership of the road, which was reorganized in 1913 and which passed into the control of Denver men at the last election of officers, Dec. 5 1915, is in pursuance of a policy having for its purpose the placing of the property upon a sound financial basis. With the wiping out of the bonded debt under foreclosure and a reorganization, it is believed that various contemplated improvements can be carried out, including the construction of the low-grade tunnel and the completion of the line to Salt Lake City.—V. 104, p. 1800.

Florida East Coast Ry.—*Interest on Income Bonds.*—

The directors have declared out of the earnings for the fiscal year ending June 30 1917 interest at the rate of 5%, payable Nov. 1 1917 on the $25,000,000 Gen. Mtge. Income 5% gold bonds of 1909.—V. 105, p. 497.

Fonda Johnstown & Gloversville RR.—*New Treasurer.*

George A. Harris, General Auditor of the Fonda Johnstown & Gloversville RR., the Adirondack Light & Traction Co., and the Edison Electric Light & Power Co. of Amsterdam, N. Y., has been appointed Treasurer of the three companies to succeed L. K. Brown, resigned.—V. 104, p. 863.

Gary & Interurban R. R.—*Further Sale.*—

Edward Daniels, Master in Chancery, will on Sept. 17 sell at public sale at Indianapolis, Ind., $500,000 East Chicago Street Ry. First Mtge. 5% gold bonds, dated Sept. 1 1912 and due Sept. 1 1928 and guaranteed by the Gary & Interurban R. R. and $500,000 capital stock of the East Chicago St. Ry. Upset price $125,000.

It is understood that no plan of reorganization has as yet been prepared.—V. 105, p. 715.

Grand Trunk Pacific Railway.—*Financial Status.*—

Touching the proposal of the Dominion Government to loan the company a further $7,500,000 (V. 105, p. 496) a statement tabled in the House of Commons at Ottawa shows:

The net cash requirements of the Grand Trunk Pacific Railway Co. to meet interest charges between July 1 1917, and June 30 1918, and to provide necessary betterments and rolling stock, amount to $7,494,760 78. The total of interest due in the period is $7,684,177 74. Of this sum, however, $1,189,416 96 is to be paid out of the balance of the loan of $8,000,000 made to the company by the Government last year.

The estimated cost of needed betterments and rolling stock is placed at $2,000,000; operating loss of the Grand Trunk Pacific Coast Steamship Co. at $100,000, and surplus from the operation of the Grand Trunk Pacific system including Grand Trunk Pacific branch lines at $1,100,000.

The par value of bonds authorized for the Grand Trunk Pacific Railway and Grand Trunk Pacific branch lines is $229,434,896. Of the total, bonds to the par value of $202,494,151 have been issued. Of these issues the net proceeds to the companies were $193,300,001. Issued debentures to the amount of $76,480,848 are guaranteed by the Dominion and $11,892,366 represent the proceeds to date of loans made by the Government to the company.

The proceeds of bonds guaranteed by the Province of Saskatchewan total $13,230,088, and those guaranteed by the Province of Alberta total $3,589,596. Bond issues guaranteed by the Grand Trunk Railway Co. amount to $97,301,252.

The Dominion Government will make a demand loan to the company of $7,500,000, with interest at 6%, secured by mortgage, to be availed of for the purpose of paying interest on underlying securities, making necessary expenditures for betterment rolling stock and any deficit on operations.—V. 105, p 497

Grand Trunk Railway.—*Loan—Finances.*—

See Grand Trunk Pacific Railway above.—V. 105, p. 497.

Gulf Mobile & Northern RR.—*Listed—Earnings, &c.*—

The New York Stock Exchange authorized the listing of $4,476,700 pref. stock v. t. c. and $4,268,300 common stock v. t. c., with authority to add $8,687,700 pref. stock v. t. c. and $6,552,800 common stock v. t. c., on official notice of issuance in accordance with the terms of the plan of reorganization of New Orleans Mobile & Chicago RR. (V. 100, p. 1078), making the total amount authorized to be listed: pref. stock, $11,344,400; and common stock, $10,821,000 (voting trust certificates).

Income Account for Six Months ending June 30.

Oper. Rev.—	1917.	1916.		1917.	1916.
Freight	$813,197	$861,465	Net earnings	$301,443	$322,551
Passenger	143,501	141,462	Taxes, &c	50,525	39,111
Mail, express, &c.	63,786	47,863	Operating income	$250,918	$283,440
Total oper. rev.	$1,020,487	$1,050,790	Hire of equipment	100,231	44,753
Maint. of way, &c.	$143,799	$168,119	Other income	17,601	13,168
Maint. of equip't	171,340	163,428	Gross income	$368,750	$341,361
Traffic espenses	23,694	25,828	Interest charges	$898	$1,245
Transportation	330,533	329,309	Rentals	2,195	2,666
General, &c	49,678	41,554	Total deductions	$3,093	$3,911
Net earnings	$301,443	$322,551	Balance, surplus	$365,657	$337,450

Balance Sheet June 30 and Jan. 1 1917.

Assets—	June 30'17.	Jan. 1 '17.	*Liabilities*—	June 30 '17	Jan. 1 '17.
	$	$		$	$
Road & equipm't	21,969,464	21,713,872	Preferred stock	11,344,400	11,344,400
General expendit's	349,610	———	Common stock	10,822,500	10,822,500
Miscell's physical property	59,196	57,819	Mtge. bds. (Mob. J. & K. C. RR.)	33,000	33,000
Other investments	70	70	Traffic, &c., bal.	1,142	1,541
Cash	518,107	794,446	Accounts & wages.	210,155	199,481
Traffic, &c., bal.	131,058	97,463	Miscellaneous	62,598	14,094
Agents & conduc.	11,805	Cr.37,938	Tax liability	24,748	def.11,683
Material & supp.	262,872	213,794	Operating reserves	68,110	90,221
Miscellaneous	83,630	58,956	Accrued deprec'n (equipm't, &c.).	471,755	450,479
Deferred and unadjusted items	36,261	53,454	Def.& unadj.items	13,634	7,903
			Surplus	370,031	———
Total	23,422,074	22,951,936	Total	23,422,074	22,951,936

New Construction.—

Pres. W. F. Owen, according to a dispatch from Mobile, Ala., recently announced the completion of plans for the immediate construction at Choctaw Point of three piers and large warehouses with all modern conveniences for handling diversified commerce. The company will spend $1,000,000. (Compare Tenn. Coal, Iron & RR. under "Indust." below).—V. 105, p.606.

Hocking Valley Ry.—*Plan for Refunding $4,000,000 Two-Year Notes.*—

The directors will vote Aug. 28 on a plan for refunding $4,000,000 2-year notes, due Nov. 1 next. An issue of 6% notes, it is said, will probably be authorized.

Ordered to Give Up Holdings in Toledo & Ohio Central, Kanawha & Michigan, &c.—

The Franklin County Circuit Court of Appeals at Columbus, O., on Aug. 21 handed down a decision in the ouster proceedings filed by Timothy S. Hogan, when Attorney General, against this road and the Toledo & Ohio Central RR. and its parent concerns, the Chesapeake & Ohio and the N. Y. Central RR., holding that the Hocking Valley shall no longer retain any interest in the Western Division of the Toledo & Ohio Central RR., or in the capital stock of the Kanawha & Michigan RR., and that neither shall control the stock of any of their subsidiary coal companies or continue the guaranty of bonds of such companies.—V. 104, p. 2224.

Iowa Ry. & Light Co.—*Secured Gold Notes Offered.*—

Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 98⅝, yielding 6¾%, $700,000 Two-year 6% secured gold notes, dated Aug. 15 1917, due Aug. 15 1919, but callable on at least 30 days' notice at 101 and int. prior to Aug. 15 1918 and at 100½ and int. thereafter. Circular shows:

These Notes.—Interest is payable F. & A. 15 in Chicago or N. Y. Denom. $1,000 and $500 c*. Trustee, Harris Trust & Savings Bank, Chicago.

Secured by the pledge of $972,500 1st & Ref. Mtge. 20-year 5% gold bonds, these notes being issued on the basis of 72% of the face value of bonds pledged. Remaining notes may be issued as additional 1st & Ref. Mtge. bonds are pledged in the foregoing ratio.

Capitalization upon Completion of Present Financing.

	Authorized.	Outstand'g.
Preferred 7% cumulative stock	$5,000,000	$3,291,940
Common stock	3,000,000	1,700,000
Two-year 6% notes (this issue)	2,000,000	700,000
First & Refunding 5s	10,000,000	*4,721,000
Underlying bonds in hands of public		189,000

*$972,500 additional bonds will be pledged as security for these notes.

Properties.—The company owns and operates, without competition (*a*) the electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama, Toledo, Nevada, Belle Plaine, Blairstown and Chelsea; (*b*) a high-grade interurban electric railroad 45½ miles in length, between Cedar Rapids and Iowa City and Cedar Rapids and Lisbon; (*c*) the local street railways in Marshalltown, Boone, Tama and Toledo; (*d*) the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry.

All the electric light and power properties are connected by transmission lines, the company distributing current from central stations with a total rated capacity of 24,076 h.p. The cities served are thriving communities located in the heart of the Iowa corn belt. The company serves a population estimated to exceed 85,000.

Earnings as Officially Reported for Years ended May 31.

	1916-17.	1915-16.		1916-17.
Gross earns.	$1,693,208	$1,446,188	Annual interest charge	$287,500
Net aft. taxes	627,844	592,153	Balance	340,344

For full details of First & Refunding bonds and description of properties, see offering in V. 95, p. 750.—V. 105, p. 11.

Kanawha & Michigan Ry.—*Decision.*

See Hocking Valley Ry. above.—V. 104, p. 2005.

Kansas City Mexico & Orient RR.—*Death of Pres.*—

Edward Dickinson, formerly Receiver and President, died on Aug. 9.—V. 104, p. 1591.

Kentucky Traction & Terminal Co.—*Listed.*—

The Phila. Stock Exchange has admitted to list $504,000 additional First & Ref. Mtge. 5%s, making $2,557,000 listed to date. The proceeds of the new bonds were used as follows: (*a*) $330,000 to reimburse the company for expenditures made for extensions, betterments, &c.; (*b*) $39,000 in exchange for a like amount of Blue Grass Traction Co. 5% bonds; and (*c*) $50,000 in exchange for a like amount of Lexington Ry. Co. First Mtge. 5% bonds, both of which have been acquired as underlying issues and are now held in trust by the Commercial Trust Co., trustee, as additional security for the payment of the mortgage executed by the Kentucky Traction & Terminal Co. to it under date of May 18 1911; and (*d*) $85,000 account of a like amount of Lexington Ry. Co. First Mtge. 5% bonds purchased for account of the sinking fund.—V. 101, p. 694.

Keokuk & Des Moines Ry.—*Sale of Property.*—

The shareholders will vote Aug. 27 on selling certain tracts of land in Des Moines to the Standard Oil Co.—V. 101, p. 1092; V. 104, p. 1801.

Lehigh Power Securities Corp.—*Gold Notes Offered.*—

Electric Bond & Share Co., N. Y., and Brown Bros. & Co.,

Edw. B. Smith & Co. and Henry & West, of Phila., are offering for sale (compare V. 105, p. 498) the Ten-Year 6% Secured gold notes of this new merger company, dated Aug. 1 1917, due Aug. 1 1927. Int. F. & A. in New York. Red. all or part on any int. day at 101 and int. A circular shows:

Denom. $1,000, $500 and $100 c*. Guaranty Trust Co. of N. Y., trustee. Interest payable without deduction for present normal Federal income tax of 2%. Penn. 4 mills tax refunded.

The Company.—Incorporated July 19 1917 in Del. and has acquired by the use of securities immediately issued, or the proceeds thereof: (*a*) all the stock of the Lehigh Navigation Electric Co.; and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The company is under the management of the Electric Bond & Share Co. In the opinion of counsel, the franchises generally are free from burdensome restrictions, and a very substantial part of them are perpetual.

Capitalization—Stock.—The company has an authorized capital stock of 605,000 shares without any nominal or par value. Of this number 305,000 shares have been issued.

Note Issue.—The authorized amount of Ten-Year 6% Secured gold notes is $50,000,000, of which the company offered for subscription not less than $16,000,000 nor more than $20,000,000 principal amount. The company has received firm subscriptions for an amount in excess of $18,000,000, principal amount of notes.

The terms of subscription provide that 40% is to be paid upon allotment and the remainder as called by the company on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the principal amount of the notes subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. As a result of the first call for payment and of payments in anticipation of future calls, the amount of notes now (Aug. 20 1917) outstanding is $9,533,000 (V. 105, p. 498).

Results for 12 Mos. ended June 30 1917 (Inter-Group Charges Eliminated).

Gross from operation, $6,277,526; other income, $240,422; total	$6,517,948
Deduct—Operating expenses, incl. taxes, maint. & deplet'n chgs.	3,891,937
Depreciation allowance, $327,928, and interest charges and discounts, $1,433,979; total	2,120,030
Proportion of earnings accruing to stocks held by public	134,796
Balance accruing to Lehigh Power Securities Corp	$729,308

Statistical Data as of Dec. 31 1916.

Electric customers	35,345	Feeder output, 12 mos., k. w. hours	252,419,309
Gas customers	17,318	High voltage lines, miles	328
Total customers	52,663	Gas holder capac. (cu.ft.)	1,266,000
Street railway passengers, 12 months	49,672,904	Gas output 12 mo. (cu.ft.)	362,949,300
K. W. generating capacity	78,675	Street & interur ry., miles	216
do to be completed 1917	20,000	Gas mains, miles	160

For full description of properties, &c., see V. 105, p. 498.

[The deed of trust securing the note issue states that "the corporation covenants that any stocks, bonds, notes or other securities of the Lehigh Valley Transit Co. or Lehigh Navigation Electric Co. which it may acquire with any of the notes issued under the trust deed, or the proceeds thereof * * * shall be added forthwith to the collateral pledged." This collateral on Aug. 1 included: (1) Northern Central Gas Co., $999,300 com. and $220,000 pref. stock out of a total of $1,000,000 com. and $250,000 pref. auth. and outstanding, par $100; (2) Columbia & Montour Electric Co., $50,000 First pref. stock (entire issue), $300,350 Second Pref. and $899,500 common stock out of a total of $304,900 Second pref. and $900,000 common auth. and outstanding; (3) Northumberland County Gas & Elec. Co., $337,200 pref. stock and $790,800 com. stock out of a total outstanding of $350,000 pref. and $800,000 com.] Compare V. 105, p. 716, 498, 290.

Mahoning & Shenango Ry. & Light Co.—*Incorporated.*

This company, all of whose common stock is owned by the Republic Ry. & Light Co., formed by consolidation of a number of street railways and interurban lines (all controlled by or in the interest of the Republic Ry. & Light Co.), was incorporated in Ohio on Aug. 20 with $21,000,000 auth. capital stock. The capital stock of the consolidation company remains unchanged at the above amount, divided into $10,000,000 auth. pref., of which $3,500,000 is outstanding and $11,000,000 common, of which $10,628,300 is issued. The merger eliminates unnecessary taxation. See map on page 126 of "Electric Railway Section" and plan of consolidation and offering in V. 104, p. 2118, 2452, 2641.—V. 105, p. 290.

Morris County (N. J.) Traction Co.—*Readjustment Plan—First Mtge. Interest for 5 Years to be 2% p. a. with Further 3% if Earned—Exchange of 2d Mtge. Bonds for Income Debentures.*—A five-year agreement dated June 18 1917, between the company and assenting bondholders, provides for the deposit of the First Mortgage bonds with the National Iron Bank of Morristown, N. J., as depository, preparatory to carrying out the following plan:

The Traction company now has outstanding (1) $3,000,000 1st Mtge. 5% bonds of 1905 on which interest is in default since June 1912, excepting, however, $28,875 paid on coupon No. 15 due in Dec. 1912 (the balance, $46,125, not having been paid) (2) $1,179,000 General Mtge. 5% bonds of 1913 upon which no interest has ever been paid.

The present net earnings of the Traction Company are sufficient to pay, semi-annually, as it becomes due, 1% interest on the First Mtge. indebtedness; and it is therefore proposed (*a*) to place all the First Mtge. bondholders on the same footing by paying forthwith the $46,125 still unpaid on coupon No. 15, due Dec. 1912; (*b*) for the next five years, i.e., till and including the coupon due June 1922, apply the net earnings (1) to the payment of fixed interest on the First Mtge. bonds at the rate of 1% semi-annually, and (2) the balance, if any, to payment of annual coupons for the difference in interest between the 2% per annum so provided for and the 5% per annum required by the coupons now annexed to the First Mortgage bonds. (*c*) Second Mortgage bondholders to surrender their bonds to the Safe Deposit & Trust Co. of Pittsburgh, to be canceled (along with the mortgage securing the same) and to accept in lieu thereof $ for $ gold Income debenture bonds of $1,000 each, due June 16 1948, with interest not exceeding 5% p. a., payable from time to time only in so far as earned and declared by the board.

In order to carry out this agreement the matured coupons Nos. 16 to 24 (June 1913 to and including June 15 1917) on said First Mtge. bonds shall be detached from said bonds and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon the termination of this five-year agreement or whenever determined by the board.

It is also necessary that 1st Mtge. coupons Nos. 25 to 34, both inclusive, shall be delivered to the trustee (the Safe Deposit & Trust Co. of Pittsburgh) and new coupons issued in the place thereof; and for the purpose of making such change, that the First Mtge. bonds be forthwith delivered to the trustee, or its agent, who will attach new coupons in place of those delivered, viz.: regular 1% fixed semi-annual interest coupons and "income trust certificates" for any further amount earned and payable as aforesaid.

"No interest shall be paid upon the income debenture bond herein provided for, until the Traction Company has paid the interest due for the new coupons and also has paid the income trust certificate as herein provided, and the payment of coupons Nos. 16 to 24, inclusive, pro rata."

The company agrees to give the minority bondholders representation upon its board of directors, and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors.

The 2% interest for five-years on the 1st Mtge. bonds and the interest on the income debenture bonds is to be paid without deduction for taxes. Adequate provision for working capital and extraordinary expenses is contemplated before the declaration of income interest.

In the event of default in the payment of the new bond coupons herein mentioned, during the five-year period herein provided for, all coupons detached from the First Mortgage bonds shall be returned to the respective bondholders and such bondholders shall have all their rights and privileges under said mortgage; provided, however, that upon the payment of one of the new coupons attached to the 1st Mtge. bonds, the corresponding coupon deposited with the trustee shall likewise be canceled, and all rights therein shall cease.—V. 97, p. 521.

New Orleans Railway & Light Co.—*Injunction Vacated.*

Judge Foster in the United States Dist. Court at New Orleans, Aug. 1 vacated the injunction granted a year ago to prevent the consolidation of the New Orleans City RR. with the New Orleans Ry. & Light Co.

Benjamin G. Paskus of the firm of Rose & Paskus, the counsel for the plaintiffs, upon being questioned with reference to the effect of the decision, stated that the Court simply vacated the injunction order restraining the consolidation, but expressly retained jurisdicion of the suit for the purpose of hereafter passing upon the question as to whether minority stockholders have been accorded proper treatment. This decision is somewhat unusual in character inasmuch as it permits the consolidation to be consummated but indicates that the minority stockholders will be granted relief in some other form.—V. 105, p. 499.

N. Y. Central RR.—*Decision.*—

See Hocking Valley Ry. above.—V. 105, p. 716.

New York Chicago & St. Louis Ry.—*New Company.*—

See Nickel Plate Connecting Ry. below.—V. 104, p. 2110.

New York Railways Co.—*Oct. 1 Interest on Adjustment Income Bonds Deferred.*—

Holders of the $30,626,977 Adjustment Income bonds, we are advised, will receive no interest for the 6 months ended June 30 last, due to the strike of employees, which proved costly to the company and involved extraordinary outlays incident to this unusual situation. The company, it is stated, will fall short of the requirements for interest on its First Real Estate and Refunding 4s for that period.—V. 105, p. 499, 73.

Nickel Plate Connecting RR.—*New Company.*—

This road, 4 miles long and connecting the New York Chicago & St. Louis RR. and the Pennsylvania RR. at Hamburg Siding, was incorporated at Albany, N. Y., on Aug. 23 with $50,000 capital stock.

Norfolk Southern Ry.—*Earnings.*—The following published statement is pronounced substantially correct:

For the six months ending June 30 1917, after increasing the maintenance of way expenditures 36.7% and maintenance of equipment 20%, the company earned a surplus of $230,000, equal to 1.44% on the $16,000,000 stock outstanding, against 1.54% in the corresponding period in 1916. Gross revenues for the six months increased 13.9% and net operating income 4.8%. In June the gross earnings increased 22.2%, and net 6.1%.

Statement by President Joseph H. Young.

The crops in the western part of our territory average better than for three years past. Cotton, although late, is in excellent condition, corn looks exceptionally well, and wheat is the best since the lines were opened. In the Belhaven district the corn crop looks exceedingly well. Potato growers are happy, with a good yield and the highest prices ever received. Cotton and tobacco promise to command high prices, and we shall have a heavy traffic in both.

The cantonment at Charlotte promises to give us considerable business, mostly lumber from local points on our line. Lumber loading west of Raleigh is heavy, many of the saw-mills working day and night.

The prospect for a large business this autumn is bright, and if only we could keep pace with increased cost of labor, supplies, rails, and particularly coal, the road would give a good account of itself.—V. 105, p. 716.

Oakland Antioch & Eastern Ry.—*Extension.*—

See Western Pacific RR. below.—V. 105, p. 716.

Orleans-Kenner Electric Ry.—*Sale.*—

Judge Foster in the U. S. District Court at New Orleans, La., on Aug. 14 appointed William C. Dufour special master to sell this company's property at public sale on Sept. 20. The principal and interest on the First Mtge. 6% bonds is in default since Jan. 1 1916, and the total amount due on the bonds on Aug. 14 1917, including the principal and interest on the temporary bonds amounts to $284,019.—V. 105, p. 389.

Pacific Gas & Electric Co.—*Application to List.*—

Application has been made to the New York Stock Exchange for authority to list $3,060,000 additional General and Refunding bonds.—See V. 104, p. 1146.—V. 105, p. 185, 70.

Pennsylvania RR.—*Hotel Loan.*—"Record & Guide," of New York on Aug. 11 said:

The Prudential Insurance Co. of America has loaned to the Pennsylvania Terminal Real Estate Co. for five years at 5% $8,000,000 on the building now in course of construction, to be known as the Hotel Pennsylvania, which will occupy the entire block front on the east side of Seventh Ave between 32d and 33d streets, N. Y. City, opposite the Pennsylvania station. (The Pennsylvania RR. owns all the $3,000,000 capital stock of the Terminal Real Estate Co.) The hotel, when completed, will be 24 stories in height and will have a frontage of 200 ft. on Seventh Ave. and 400 ft in each street.

New Officers.—

President Samuel Rea announces that Elisha Lee, General Manager, has been appointed Acting Vice President, in charge of operation of the lines east of Pittsburgh, during the absence of Vice President W. W. Atterbury, who has been granted leave of absence. Harry T. Wilkins has been appointed Assis. Secy. to replace J. Taney Willcox.—V. 105, p. 716, 290.

Philadelphia Company.—*Definitive Bonds.*—

The definitive bonds for the First Mortgage & Collateral Trust 5% gold bonds due March 1 1949 duly stamped as provided in the plan are now ready for delivery, in exchange for certificates of deposit, at the office of the Provident Life & Trust Co., Philadelphia, depositary, or the agent for the depositary, which issued the certificates. See advertisement on a preceding page and V. 105, p. 290.

Philadelphia Rapid Transit Co.—*New Transit Ordinance.*—A new ordinance providing for the operation by the company of the unified system, embracing its own properties and the projected city-owned high-speed lines, was introduced in the Philadelphia City Councils on Aug. 17. This ordinance provides that should the company fail to have available at least 4% dividend, the city will join in an earnest appeal for an increase in fares.

Extracts from Statement by William Draper Lewis, Counsel for Mayor.

Principles on Which the New Ordinance Is Based.

1. That the interest and sinking fund payments on the bonds issued by the city to pay for its transit lines must be paid out of the gross revenue of the unified system before any deductions are made for dividends to the company's stockholders.

2. That although the city does not object to a reasonable dividend for the company's stockholders, it must make no guarantees.

3. That the P. S. Commission is to determine what are just and reasonable rates of fare.

4. That the present rates of fare on the company's own lines should at the beginning be retained with a flat five-cent fare on the city's lines and between the city's lines and the company's surface lines; but that if these rates of fare should not be sufficient to enable the company to pay the city's interest and sinking fund charges and a reasonable dividend to the company's stockholders, the Commission should be asked to establish just and reasonable rates of fare.

Principal Provisions of the Lease.

(*a*) The city is to build and mainly equip the lines that have already been authorized by Councils. The company is to supply in the main the power and transmission equipment. If the city desires, the company will also furnish tracks, third-rail, signals and rolling stock, providing it can secure the money for such equipment at not more than 6%.

(*b*) The company agrees to build all extensions of its own system recommended by the Board of Supervising Engineers and approved by the P. S. Commission.

(*c*) Prior to the initial operation of the first section of the city's system, the company is to operate its own lines as at present, but subject to the regulatory power of the Board of Supervising Engineers.

(*d*) The company is to pay as rental for the use of the city's lines an amount equal to the interest and sinking fund charges on the bonds issued by the city to construct the lines.

(*e*) The following payments are to be made in the order named from the total revenue of the United system, and to be cumulative in the same order:

1. All expenses of operation and maintenance.
2. Taxes of all kinds.
3. Fixed charges and rentals of the company.
4. Interest and sinking fund payments on securities of the company issued to provide for extensions to its own lines and equipment for the city's lines.
5. Payments to the reserve, depreciation and contingency funds necessary for the unified system.
6. Payments due the city under the 1907 contract.
7. Payments into the city treasury of amount equal to the interest and sinking fund charges on the city bonds issued to pay for the city's lines.
8. A dividend to the stockholders of the company. As long as the present 3-cent exchange tickets are maintained, this dividend is limited to 5% per annum. When exchange tickets are abolished or modified by either the company or the P. S. Commission, the company, if the gross earnings are sufficient, may pay a dividend not exceeding 6%, cumulative from the date of the contract; the provisions of the 1907 contract allowing a cumulative 6% dividend from Jan. 1 1907 to date being waived.
9. Payments to the Sinking Fund Commission established under the 1907 contract, equal in amount to 4% upon such of the city's bonds as shall have been retired by the use of money previously paid into the sinking fund under Item 7, above. This item will not be payable until about thirty years hence, when the first bonds will be retired.
10. Limited payments into an operating surplus fund.
11. The remainder, if any, is to be divided 50% to the city and 50% to the company, as provided in the 1907 contract.

At the beginning the fare will be five cents on the city's lines. On the company's lines the present fare will for the present be retained. There will be free transfers between (1) the city's lines, (2) the city's lines and the Market Street Subway-Elevated line, (3) the city's lines and the company's surface lines, except in what is designated as the "Delivery District."

(*g*) Both parties to the contract recognize the right of the P. S. Commission to determine what is a just and reasonable rate of fare. Whenever the gross revenue for six months is not sufficient to pay all prior charges and a dividend of 4% to the company, the city conceding the fairness of such a dividend, the city agrees to join in a petition to the Commission for a determination of what is a proper rate of fare.

(*h*) To regulate the service and generally supervise the operation of the unified system, a Board of Supervising Engineers will be established, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and the President of the company. This board will have power: (1) To report on the advisability of extensions. (2) To supervise plans for and the cost of transit facilities. (3) To establish rules as to maintenance and service, routing of cars, &c. (4) To recommend to the P. S. Commission changes in fares. (5) To decide upon the amount and classification of the depreciation and contingency reserve, and to act as trustee therefor. (6) To act as a board of arbitration on any question arising between the city and the company under the contract.

(*i*) The term of the lease will expire on July 1 1957, which is the date fixed for the expiration of the 1907 contract.

(*j*) As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property by paying to the company the par value of its capital stock outstanding at the date of purchase. In addition to this right, between July 1 1927 and July 1 1957 the city may purchase the property of the company by paying a like amount, plus any shortage of dividends on the company capital stock now outstanding below 5% for each year from the date of the lease to the date of purchase.

[Upon the $67,000,000 of bonds already authorized by Councils and issued for the construction of the high-speed lines, it is now estimated under the new terms of the lease that the city's sinking fund and interest charges will amount to $3,350,000 annually. It will be remembered that estimates of the cost of the amplified transit system when completed will approximate $100,000,000, that estimate being based by Director Twining upon structural steel and labor costs as of six months ago.]—V. 105, p. 389, 386.

Pitts. & Shawmut RR.—*Consolidation Plan Delayed.*—
See Pitts. Shawmut & Nor. RR. under "Reports" above.—V. 104, p. 1899

Pittsburgh Shawmut & Northern RR.—*Status—Earnings—Reorganization and Merger Delayed—Coal Traffic—*$733,000 *Central N. Y. & Western RR. Bonds Still Out.*—
See "Annual Reports" on a preceding page.—V. 105, p. 389, 290.

Puget Sound Traction, Light & Power Co.—*Offering of Additional Five-Year Bonds.*—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, Lee, Higginson & Co. and Estabrook & Co. are offering at 98⅝ and int., yielding about 7%, $2,000,000 additional 6% mortgage gold bonds due Feb. 1 1919, making the total now outstanding $10,057,000.

Extracts from Letter of Stone & Webster, Gen'l Mgrs., Aug. 20 1917.

The company operates in the Puget Sound District, which includes the cities of Seattle, Tacoma, Bellingham and Everett, Wash. In this district the company, through ownership or control, does substantially all the electric street and interurban railway and the greater part of the commercial electric lighting and power business. The population served is estimated at 500,000.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$25,000,000	x$20,128,245
Preferred stock, 6% cumulative	15,000,000	14,793,666
6% M. bonds, due Feb. 1 1919, incl. this issue	15,000,000	10,057,000
Underlying bonds and bonds outstanding on properties controlled through stock ownership—closed mortgages	--------	*29,150,000

x Of this amount $17,720 of common stock is represented by non-interest-bearing receipts, exchangeable, par for par, for stock certificates.
* Includes $2,023,000 held uncanceled in sinking funds.

Earnings for the Years ended June 30.

	1916.	1917.
Gross earnings	$7,710,459	$8,812,115
Net aft. taxes	$2,772,525	$3,475,971
Int. on all bds. outst'g in in hands of public, including this issue	1,959,770	

	1917.
Balance	$1,516,201
Sinking fund	362,282
Balance	$1,153,919

For full description of this company see "Electric Ry. Section," page 117 and V. 98, p. 305.—V. 105, p. 499, 389.

Rapid Transit in New York.—*New Service Sept. 4.*—
The P. S. Commission on Aug. 20 announced that the operation of the Fourth Ave. Subway trains from Brooklyn through Canal St. and up Broadway, Manhattan, to 14th St. will begin on Sept. 4.

Commissioner Travis H. Whitney said in part regarding the new service: It will now be possible for Brooklynites to save the second fare in getting to that part of Manhattan Island. During the evening rush hours 60% of the people taking the B. R. T. trains at the Chambers St. station come through the passageway from the Interboro subway. A very large part of this percentage will hereafter take the B. R. T. trains at 14th St. and stations south, and thus save a nickel on each trip. At the same time conditions of congestion on the Interboro subway between 14th Street and Brooklyn Bridge should be somewhat relieved.—V. 105, p. 390.

Rates.—*Kansas Railroads Denied 3-Cent Passenger Rate.*—
The Kansas P. U. Commission has handed down an opinion denying the application of Kansas railroads for an increase from 2 to 3 cents per mile in passenger rates on intra-State traffic. The Commission finds that the present 2-cent rate is fully compensatory and reasonable.—V. 105, p. 607, 499.

Republic Ry. & Light Co.—*Sub. Co. Merger.*—
See Mahoning & Shenango Ry. & Lt. Co. above.—V. 104, p. 1593.

San Antonio Belt & Terminal Ry.—*Notes.*—
See report of the M. K. & T. Ry. in V. 105, p. 710.—V. 102, p. 1718.

San Francisco-Oakland Term. Ry.—*Legal Proceedings.*—
The Anglo-California Trust Co., of San Francisco, as trustee for the issue of $1,100,000 6% notes of the Oakland Terminal Co., which fell due Aug. 20 1913 and remain unpaid (though their interest had at last accounts been regularly paid), has brought legal proceedings to preserve or enforce the rights of the noteholders in view of the default. Compare V. 95, p. 544, 619.—V. 105, p. 717, 73.

Seaboard Air Line Ry.—*Temporary Financing.*—
The company is said to be arranging with New York bankers for its immediate requirements in the way of improvements, equipment, &c., to a total of about $2,500,000, through a note issue or bankers' loan.—V. 104, p. 2236.

Tampa (Fla.) Electric Co.—*Stock Increase.*—
The shareholders will vote Aug. 30 on ratifying the increase in authorized capital stock from $2,618,000 to $2,879,800.

Digest of Statement by Secretary Alvah K. Todd, Aug. 9 1917.

The company has a floating debt of $50,000, incurred for extensions and improvements. During 1917 it will be necessary, in order to meet the increasing business, to make further extensions and improvements, notably the installation of a new 7,500 k. w. turbo-generator for the West Jackson St. power station. Your directors believe that the funds with which to pay the floating debt and the proposed extensions and improvements should be raised by the sale of additional stock. If this increase is authorized, the new stock will be offered pro rata to the stockholders for subscription at par ($100 per share), one share for every ten shares of the present stock.—V. 104, p. 1900.

Toledo & Ohio Central Ry.—*Decision.*—
See Hocking Valley Ry. above.—V. 104, p. 2006.

Tri-City Ry. & Light Co.—*Sub. Co. Stock Increased.*—
The shareholders of the Tri-City Ry. of Ill., all of whose stock except directors' shares, is owned by the Tri-City Ry. & Light Co., recently voted to increase the authorized capital stock from $3,000,000 to $3,500,000.—V. 100, p. 56.

Tuscarora Valley RR.—*Bonds, &c.*—
On July 1 1917 the issue of $150,000 5% First Mtge. bonds fell due. These bonds are, we understand, owned by J. M. Blair and H. C. Hower, the present owners of the road. Just what disposition will be made of them is uncertain. The road is likely to be reorganized.—V. 67, p. 1161.

United Light & Rys.—*Sub. Co. Stock Increase.*—
See Tri-City Ry. & Light Co. above.—V. 105, p. 499, 291.

United Railways & Electric Co.—*New Notes Offered—Increase in Authorized Common Stock.—Authoritative Statement.*—The shareholders will vote Sept. 11 on authorizing the issuance and sale of $3,000,000 6% 5-Year Convertible gold notes, to be dated Aug. 15 1917, convertible at the option of the holder into common stock at $30 per share within two years of date, at $32 within three years, $34 within four years and $36 thereafter until Feb. 15 1922. There will be an authorized issue of these $5,750,000 5-Year Convertible notes, the remaining $2,750,000, bearing interest at 5%, to be offered in exchange, par for par, for the company's 5% 5-Year gold notes maturing Feb. 1 1921, now outstanding.

The 6% notes have been underwritten by a syndicate headed by Alexander Brown & Sons, who are offering the same at 97½ and int., to yield 6½%, subject to the preferential right of the shareholders and subject also to the approval of the Maryland P. S. Commission.

The stockholders of record Aug. 31 1917 are given preference in the allotments of said $3,000,000 of 6% notes; that is to say, every subscribing stockholder will receive an allotment of $100 of notes, or multiples thereof, for every 14 full shares of stock, or multiples thereof, notwithstanding any oversubscription of the notes.

The shareholders will also vote Sept. 11 on increasing the authorized stock by increasing the number of shares of authorized common stock from 480,000 to 700,000 shares by an increase in the common stock, of which 191,667 shares, or so much thereof as may be needed, will be issuable at not less than $30 per share, viz., at the respective conversion prices above mentioned, in conversion of all or any past of said $5,750,000 of notes.—V. 104, p. 1586.

Utah Light & Traction Co.—*Fares.*—
This company has filed with the Idaho P. U. Commission a modified rate schedule asking permission to discontinue the sale of 4-cent tickets, to charge 1 cent for transfers and to raise the fare 5 cents on the Sandy-Midvale and Bountiful-Centreville lines.—V. 104, p. 2642.

Western Pacific RR.—*Extension—New Director.*—
San Francisco advices recently said that this company had entered into an agreement with the Oakland Antioch & Eastern RR., whereby the Western Pacific will finance the O. A. & E. in the construction of a branch line to tap Suisun and the Vaca Valley. It is understood that the branch will extend from a point on the O. A. & E. near Montezuma to Suisun, where connections will be made with the Vaca Valley and Suisun branch of the Northern Electric Ry. The project, it is said, will involve an expenditure of about $500,000.

Thomas S. Montgomery of San Jose has been elected a director to fill a vacancy.—V. 104, p. 2453.

West Penn Railways Co.—*Initial Dividend.*—
An initial quarterly dividend of 1½% has been declared on the pref. stock, payable Sept. 15 to holders of record Sept. 1. This company was formed in May last by consolidation of the old West Penn Rys. and its leading dependencies with the West Penn Power Co., per plan in V. 104, p. 1704.—V. 105, p. 608.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—*No Foreclosure Suit—Report.*—
Receiver Benjamin Odell in a statement denying the report that First Mtge. bondholders had instituted foreclosure proceedings, says: "There are no foreclosure proceedings pending. There has been a notice filed, very technical in nature, claiming certain violations of the trust agreement between the Guaranty Trust Co. and the Aetna Explosives Co. Notice of six months of such violations has been served on the receiver, but before any foreclosure proceedings can be commenced it is necessary that at least 25% of the bondholders demand such action and the bondholders' committee which filed this notice have not the requisite amount. In my opinion it is a small minority of the bondholders who are seeking to disturb existing conditions which are, or should be, very satisfactory to owners of bonds as well as stock." See "Reports" above.—V. 105, p. 500, 291.

Albaugh-Dover Co.—*Bond Offering.*—The Standard Trust & Savings Bank, Chicago, recently offered, at a price to yield 6%, $400,000 First Mtge. 6% 10-year gold bonds, dated May 1 1917, due May 1 1927. Int. M. & N. in Chicago. Authorized issue, $600,000.

Denom. $400c*. Subject to redemption, all or part, on any int. date, at 102 and int. upon 60 days' notice. Trustee, Standard Trust & Savings Bank, Chicago.

Data from Letter of Pres. George S. Albaugh, Chicago, April 24 1917.

Business.—The business of the company consists of three distinct departments: (*a*) manufacturing and selling cream separators under the trade name of "New Butterfly," there being over 100,000 now in use; (*b*) gear cutting, capacity 10,000 finished gears daily; and (*c*) manufacturing and selling farm tractors. A plant at Norfolk, Neb., supplies a large foreign and domestic trade.

Purposes of Issue.—The proceeds will retire the real estate mortgage and the outstanding 6% gold bonds due Jan. 1 1918, and for providing additional working capital, and for extensions and development of the farm tractor department.

Capital Stock.—The company has no pref. stock. Outstanding Dec. 31 1916, $1,581,500 common stock out of a total auth. of $2,000,000.

Security.—A first mortgage upon the land and manufacturing plant at 2100 to 2122 Marshall Boulevard, Chicago, Ill., also all factory equipment and other fixed assets. A general obligation with additional net liquid assets as and with this offering of bonds outstanding of more than $500,000.

Appraisal of the properties, and an audit completed March 31 1917, show reproductive values of fixed assets (exclusive of land), $516,915; present value of land, $75,000; total, $591,915.

Earnings.—Net operating profit over and above all charges have been: 1914, $103,206; 1915, $163,978; 1916, $198,203.

Amalgamated Sugar Co.—*Merger, &c.*—

In connection with this company's increase in capital stock from $6,000,000 to $25,000,000 and the merger of a number of sugar companies in which the Eccles estate is interested, a press dispatch from Salt Lake says: "The declaration of a stock dividend was at first proposed, but after an investigation of the sugar situation throughout the country, it was decided that the $19,000,000 increase in capital stock should be placed in the treasury of the company, to be used as the directors might see fit.

"The increase in the capital stock of the Amalgamated Sugar Co. is justified on account of the heavy earnings of the company during the past three years, it was said. The stock was increased in order to keep the assets of the company as strong as possible.

"The Wyoming Sugar Co. is said to be one of the companies which the Eccles estate contemplates taking over. Other plants listed by the Amalgamated company are the factory at Idaho Falls and independent companies."—V. 105, p. 717.

American Car & Foundry Co.—*Government Orders.*—

The United States Government has distributed the following orders for 6,000 30-ton standard gauge and 2,997 narrow gauge freight cars for service with the American forces in France. The orders for cars have been distributed as follows:

Standard Gauge—		*Narrow Gauge (600 mm.)*—	
Pressed St'l Car	1200 low side gon.	Pressed St'l Car	500 flat.
			100 trucks.
Am. Car & Fdy.	1000 box.	Am. Car & Fdy.	166 tank.
	300 tank.		700 low side gon.
Stan. Steel Car	900 high side gon.	Ralston Steel Car	400 low side gon.
	800 box.	Magor Car	400 low side gon.
Haskell & Barker	600 flat.	Stan. Steel Car	666 box.
	300 refrigerator.		165 gondola.
Pullman	900 box.		

See Baldwin Locomotive Works below.—V. 105, p. 69.

American Coal Co., Md.—*Dividend Increased.*—

A dividend of $5 per share has been declared on the $1,500,000 stock payable Sept. 1 to holders of record Aug. 31. This compares with 3% and 2% extra semi-annually since Mar. 1916, with 15% from the sale of N. J. dock property in Sept. 1916.—V. 104, p. 2236.

American Gas & Elec. Co.—*Rate Advances.—Earnings*

This company's subsidiaries have made application, or have filed schedules, for an increase in power rates to offset the unusual cost of coal and materials in most of the communities served. Such increases are now effective in nearly all the communities served in Ohio and in all the communities served in Penna. and in the territory served by the Muncie Electric Light Co. in Ind. The increase in rates is about 25%, except in the territory served by the Scranton Electric Co., where the increase is about 18%. The smaller increase in the Scranton territory is due to the proximity of the coal mines and to the ownership by the Scranton Electric Co. of large culm deposits. No increase in lighting rates is now contemplated.

The Indiana P. S. Commission recently granted the Muncie Electric Light Co. permission to add a surcharge of ½ cent per k.w.h. to bills of all power consumers.

The large generating station being erected at the coal mines at Windsor, W. Va., is rapidly nearing completion. The first 30,000 k.w. unit is expected to be in operation some time during August. This station, through a system of high-tension transmission lines, will serve energy to a large number of the communities now being supplied by local plants in West Va. and Ohio, and it is anticipated that its operation will effect a large saving in operating expenses.

Earnings.	—*Month of June*—		—12 *Mos. to June* 30—	
	1917.	1916.	1917.	1916.
Gross earnings (all sub. cos.)	$583,570	$436,314	$6,595,416	$5,493,211
Balance of sub. cos.' earns. after all deductions, applicable to Am. Gas & El. Co	loss$422	$84,170	$881,565	$1,386,671
Other income of Am. Gas & Elec. Co., less expenses	52,749	37,714	543,163	265,449
Total income	$52,327	$121,884	$1,424,728	$1,652,120
Int. on collateral trust bonds	$26,175	$26,175	$314,100	$314,100
Other interest	5,442	2,063	49,901	28,768
Bal. applicable to deb.bds	$20,710	$93,646	$1,060,727	$1,309,252

—V. 104, p. 2454.

American International Corp.—*Dividends.*—

It is reported that almost two-thirds of the $3 dividend which the company is now paying is derived from its ownership of International Mercantile Marine preferred stock.

The $3 dividend on the common calls for $1,490 000 yearly. Of this just under $2 per share represents the $6 per share which it receives on its Marine preferred.—V. 105, p. 74.

American Multigraph Co., Cleveland.—*Earnings.*—

The Cleveland "Plain Dealer" of Aug. 22 says in substance: "Net earnings for the year ended June 30 1917 were, in round numbers, $800,000, after allowing for estimated excess profits tax and after plant depreciation, but not for employees' profit-sharing or other dividends, and the depreciation on patents which is taken out of accumulated surplus. If one deduct the $52,400 distributed in preferred dividends there remains $747,600 (before patent depreciation and employees' profit sharing), or nearly 75% on the $1,000,000 common stock.

At the end of the fiscal year, after payment of the year's dividends, the company had accumulated surplus of $925,000. Its excess of current assets over current liabilities was $507,000. It had $276,000 cash on hand and in bank and cash assets amounting to $108,000, of which part was in Liberty bonds. July this year was the best July the company ever had.—V. 104, p. 2013.

American Shipbuilding Co.—*Rumor Regarding Retirement of Preferred Stock—Annual Report.*—

The "Cleveland Finance" of Aug. 18 says: "A rumor has been in circulation the past week to the effect that this company would shortly announce a plan for the retirement of its pref. stock. While officials will not discuss this rumor, it is said to be well founded and something may soon develop in this connection. It may be that the stock will be retired by converting it into common stock. In other years past the directors have considered plans for retiring the pref. stock, but something has always interfered and never before have they been in the position they are at the present time to get rid of this stock. As a large part of the cash on hand was secured from the sale of securities, including the sale of the Port Arthur plant, it would seem wise to retire a part at least of the pref. stock with cash [unless all of this is needed as working capital].

See "Annual Reports" on a preceding page.—V. 105, p. 718.

Anglo-American Oil Co., Ltd.—*Stock Increase*—

This company is requesting proxies of American stockholders preparatory to an increase in stock. It is currently reported that the shareholders will receive the right to subscribe for the new stock at par on a basis of one new share for every two shares held.—V. 100, p. 2087.

Arlington Mills, Lawrence, Mass.—*War Orders, &c.*—

The following is pronounced substantially correct:

It is understood that Arlington Mills has been taking large war orders for the Government, amounting, all told, to well over $12,000,000. The first big order in May was for $6,000,000, but since then it has received big contracts for shirtings, melton uniform cloth, linings and the like. As a result of war orders and big regular sales, Arlington is now handling business at the rate of $30,000,000 per annum, with a record working force of 7,200.—V. 104, p. 2345, 1594.

Atlantic & Birmingham Construc. Co.—*Sale of Collat.*—

The Farmers' Loan & Trust Co., trustee under the agreement of April 30 1910 securing the Funding Notes of 1910, due May 1 1912, on which no interest had been paid, sold the following collateral through Adrian H. Muller & Son, N. Y., on Aug. 22 for $125,000 for lot 1 and $300 for lot 2.

Lot 1.—(a) $135,000 First Mtge. 5% bonds Atlanta Birmingham & Atlantic RR., (b) $9,000 First Mtge. 6% bonds, also 133 coupons and $9,789 demand notes of Fitzgerald Ocilla & Broxton RR.; (c) $25,000 demand notes of Birmingham Coal & Iron Co.; (d) demand note of Brunswick Steamship Co. for $124,463, dated Feb. 4 1909, to the order of Atlanta Birmingham & Coast Co. (endorsed), interest 6%, (e) demand notes of The Oglethorpe, aggregating $11,432; (f) one note of H. W. Poor & Co. for $10,000, dated Oct. 15 1908, upon which $5,157 was paid in 1916; (g) 8 shares of Noteholders Liquidation Co. capital stock pa 1 per share; (h) $1,100 common stock of Woodward Iron Co.;

Also all other properties, assets, equities rights, titles and interests of the Atlantic & Birmingham Construction Co. owned by it on April 30 1910, or thereafter acquired by it, and subject to the lien of agreement dated April 30 1910, except (1) so much thereof as may be included in Lot No. 2; (2) as were pledged and deposited under the agreement between the Atlantic & Birmingham Construction Co. and the Trust Co. of America, as trustee, dated April 30 1910, securing the so-called joint notes (see sale, V. 100, p. 2166, 1751; V. 94, p. 1248; V. 90, p. 1237); and (3) so much thereof as were pledged and deposited under agreement between the Atlantic & Birmingham Construction Co. and the Manhattan Trust Co., as trustee, dated Sept. 14 1908, securing collateral trust notes of the Atlantic & Birmingham Construction Co. (see V. 95, p. 681), and except all cash held by Farmers' L. & Tr. Co., trustee, under agreement of April 30 1910.

Lot 2.—(a) $482,400 pref. and $344,500 com. stock of Atlanta Birmingham & Atlantic RR. (incorp. in 1905); (b) $101 common scrip of Atl. Birm. & Atl. Ry. (incorp. 1903); (c) $114,000 stock Atlantic & Birmingham Construction Co.; (d) $225,000 stock Fitzgerald Ocilla & Broxton RR.; (e) $100,000 stock of The Oglethorpe.

[It should be noted that the Atlanta Birmingham & Atlantic RR. properties were sold under foreclosure on June 1914 for $5,067,500, being just the amount of the principal and interest of the outstanding receiver's certificates, leaving nothing for the holders of stock and first mortgage bonds of that company who did not take part in the reorganization.] The Fitzgerald Ocilla & Broxton is no longer operated. See page 55 "Railway and Industrial Section" of June 1914.—V. 102, p. 347.

Atlantic Refining Co.—*Purchases.*—

This company has acquired 52% of the outstanding stock and all the $500,000 bonds of the Gulf Coast Oil Corp., owning 106 producing wells in the Humble and Batson districts, and a half interest in four producing wells in the Goose Creek district in Texas. The company is also reported to have acquired a tract of 640 acres in Wyoming.—V. 104, p. 665.

Baldwin Locomotive Works.—*Government Orders.*—

The United States Government has placed orders with this company for 764 locomotives (300 standard gauge, 384 narrow gauge 60 cm.) in addition to the 150 already ordered by the Government of this company and the 150 to be built by the American Locomotive Co.

See American Car & Foundry above.—V. 104, p. 1492.

Bare Wire Co., Yonkers, N. Y.—*Pref. Stock Offering.*—

Thomas C. Perkins, Inc., Hartford, Conn., is offering, at par and interest, a new issue of $250,000 7% cumulative preferred (a. & d.) stock. Dividends Q.-J.

Minimum sinking fund of $7,500 annually for retiring this issue of stock at not to exceed $105 and div. The company has no bonded debt and no mortgage can be placed without consent of 75% of outstanding pref. stock.

Data from Letter of Pres. Edwin W. Moore, New York, May 31 1917.

Organization.—Incorp. on April 11 1917 (in N. Y.) with a capital of $250,000 7% pref. stock and $250,000 common stock, and was organized principally to insure a regular supply of bare copper wire of all forms and sizes to the Electric Cable Co. and the Habirshaw Electric Cable Co., Inc.

Under an agreement the Electric Cable Co. and the Habirshaw Electric Cable Co., Inc. (see V. 102, p. 612), guarantee to purchase from the Bare Wire Co., Inc., sufficient wire at such price as will at all times insure a net profit sufficient to pay all dividends on the pref. stock.

Plant.—The building of the plant on a well-located tract of 4½ acres at Yonkers, N. Y., has already been contracted for and is well under way. The plant should be completed and all machinery installed about Aug. 1, and the company should be in active operation by Sept. 1, if not sooner.

The capacity of the plant will also be such as to permit of the sale of about one-third of its production to other consumers.

Officers.—The same as those of the Electric Cable Co. and the Habirshaw Electric Cable Co., Inc.: Edwin W. Moore, Pres.: J. Nelson Shreve, V.-P.; J. Nelson Shreve, Treas.; G. F. Waterbury, Sec.

Bend (Oregon) Water, Light & Power Co.—*Bond Offering.*—

Wells-Dickey Co., Minneapolis, &c., recently offered, at par and interest, $100,000 First Mtge. 6% gold bonds, dated Mar. 1 1917, due Mar. 1 1932 but redeemable on any int. date at 103 and int. The bankers report:

This Issue.—A first mortgage on the entire property valued at twice the outstanding bonds. Denom. $500 and $1,000 c*. Int. M. & S. at office of Wells-Dickey Trust Co., Minneapolis. The company pays the normal income tax. Trustees, Wells-Dickey Trust Co. and Stuart W. Wells. Additional bonds are issuable only to 75% of cost of improvements, &c. when net after depreciation is 2½ times bond interest, including bonds issuable, a sinking fund of 6% yearly will be paid to (*a*) retire bonds at 103; (*b*) provide for additions against which no additional 1st M. bonds may be issued, and (*c*) provide for investment. The company will charge off yearly before divs. a depreciation fund of 4% on electric and 3% on water utility.

Capitalization.—(*a*) $105,000 common stock, (*b*) $50,000 7% pref. stock and $100,000 First Mtge. bonds (total auth, $500,000).

Company.—Incorporated in 1912. Owns and operates the electric and water utilities in Bend, Ore., without competition. Bend is the principal city of central Oregon, population over 5,000. Proceeds of present issue will apply to improvements.

Property.—Hydro-electric generating plants having an installed capacity of about 1,250 h. p., water power sites capable of an ultimate development of about 15,000 h. p., and a system of water and electricity distribution.

Earnings for the Calendar Year 1916.

Gross earnings	$49,031	Int. on $100,000 bonds	$6,000
Net, after taxes, &c	32,310	Balance	$26,310

Franchises.—These are eminently satisfactory.

Management.—McMeen & Miller, engineeers, Chicago.

Bethlehem Steel Corporation.—*Financing.*—

The details of the new financing made necessary by the large war orders which are expected from the U. S. Govt. have not been finally completed. It is understood, however, that the plan calls for the issuance of $30,000,000 of 8% pref. stock, convertible into Class B stock at 115. It is said to be the present intention to offer this new stock to holders of "A" and "B" shares at par. The new issue will probably be underwritten by a syndicate headed by the Guaranty Trust Co., the Bankers Trust Co. and J. & W. Seligman & Co.—V. 105, p. 718.

Boston-Virginia Transportation Co.—*Bonds Called.*—

This company has called for payment at Cleveland Trust Co. on Oct. 1 at 102 and interest the following $79,000 outstanding Equipment Mtge. 6% gold bonds of 1912: Series "J," Nos. 271-300, April 1 1918, $30,000; Series "K," Nos. 301-330, Oct. 1 1918, $30,000; Series "L," Nos. 331-349, April 1 1919, $19,000.—V. 103, p. 667.

Brooklyn & New York Ferry Co.—*Sale.*—

This company's property is advertised to be sold at public auction as an entirety or in six parcels on Sept. 12 at the Exchange Salesroom, N. Y., by Joseph P. Day, auctioneer. The upset prices are: Parcel No. 1, when offered separately, $97,900; No. 2, $129,000; No. 3, $4,700; No. 4, $83,600; No. 5, $59,700, and for No. 6, $100, and provided that the aggregate amount of the properties as an entirety shall be not less than $375,000.

The approximate amount of the lien or charge, to satisfy which the property is to be sold, is $94,639 92, with interest from June 10 1917, together with the costs and allowance amounting to $7,881, with interest from Aug. 4

1917, together with the expenses of the sale. The approximate amount of the taxes, assessments and water rates or other liens, which are to be allowed to the purchaser out of the purchase money, or paid by the referee, is $240,000, taxes, assessments, &c., with interest. In addition the purchaser is entitled to be allowed or there are to be paid by the referee out of the purchase money the amounts thereof applicable upon presentation and proof of ownership by him of the aforesaid judgment in favor of U. S. Fidelity & Guaranty Co., now amounting to $109,849, with interest, and the lien of Columbia Trust Co., amounting to $135,920, with int.—V. 105, p. 609.

Buda Co., Harvey, Ill. (Railway Supplies, &c.).—*Sale of Pref. Stock.*—A syndicate managed by E. W. Clark & Co., composed of Curtis & Sanger, John Burnham & Co., King, Farnum & Co. and Counselman & Co., have sold an issue of $1,000,000 7% cumulative sinking fund pref. (a. & d.) stock. Par $100. The bankers report:

The stock is redeemable, all or part, upon 60 days' notice on any dividend date at 105 and divs. up to April 1 1923; and thereafter at 107½ and divs. up to April 1 1928; and thereafter at 110 and divs. Dividends Q.-M.

Remaining pref. stock may be issued at not to exceed 60% of the cash cost or fair value whichever is less, for future additions and equipment, when net assets are 2½ times the par value of the pref. stock, including that issuable, and net quick assets including proceeds from additional stock, are equivalent to 125% of the pref. stock including that proposed when net earnings are four times the dividend requirement on the preferred stock, including stock issuable.

A sinking fund beginning July 1 1917, to retire pref. stock, is provided, amounting to 25% of the annual net earnings, or 5% of the largest amount of pref. stock at any time outstanding, whichever is greater. No mortgage or other lien now exists nor shall any be placed without the consent of 80% of the pref. stock outstanding. The company agrees to maintain net quick assets of at least 125% and total net assets of at least 250% of the largest amount of pref. stock at any time outstanding.

Digest of Letter from Pres. James Viles, Chicago, Aug. 15 1917.

Organization.—Established 36 years ago at Buda, Ill., as the Buda Foundry & Mfg. Co. About 25 years ago the manufacturing plant was moved to Harvey, Ill., where it is now located. Employees number about 1,900. Shipping facilities are excellent. The company's buildings and equipment are modern and efficient.

Business.—Four separate departments manufacture: (*a*) railway supplies used generally by the maintenance and way departments of steam railways, hand and push cars, motor cars (for railroad use only), track drills, jacks, crossing gates and replacers, &c., used on over 85% of railroad mileage in this country, also Cuba and South America; (*b*) a street railway special work department for the manufacture of track special work for street intersections, frogs, crossings, branch-offs, car barn layouts, &c.; (*c*) internal combustion engines, especially suitable for commercial trucks and farm tractor use; and (*d*) electric storage battery trucks for use in industrial plants, freight stations and warehouses.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstand'g.*
Preferred stock	$1,500,000	$1,000,000
Common stock	1,500,000	1,500,000

Purpose of Issue.—To supply additional working capital and to provide funds (not to exceed $200,000) available for the purchase of equipment. Common stockholders will, in addition, subscribe at par for 3,000 shares of the common stock of the company, which, together with the funds received from the sale of this pref. stock, will place the company in a strong position.

Earnings for Calendar Years and Six Months ending June 30 1917.

Cal. Years—	1912.	1914.	1915.	1916.	6 *mos.* 1917
Gross sales	$1,868,199	$1,662,560	$2,537,312	$4,006,481	$2,661,353
Net, after maint., taxes and depreciation			434,960		381,390

Average yearly net earnings for the thee years ended June 30 1917, $343,677; for the five years ended June 30 1917, $253,799.

Financial Condition as of June 30 1917, After Subscription to Common Stock and Sale of Preferred.

Assets—	
Real estate	$28,896
Building, mach. & equip. June 30 '17, less res've for deprec	1,351,267
Other investments	18,385
Cash (incl. proceeds of this issue) $1,735,050; notes receivable, $10,659; accounts receivable, $699,988; inventories, $1,600,700	4,046,397
Prepaid insurance and interest	26,877
Total, not incl. valuation for patents, trade marks & good will	$5,471,822
Liabilities—	
Notes payable (before applying proceeds of this issue), $1,777,500; accounts payable, $213,707; accrued taxes, $7,331	$1,998,538
Excess of assets over liabilities: fixed assets, $1,380,164; net quick assets, $2,093,121	$3,473,284

Directors and Officers.—A. B. Dick, Pres. A. B. Dick Co., Chicago; Watson F. Blair, director Corn Exchange Nat. Bank, Chicago; Edmund A. Russell, V.-Pres. Otis Elevator Co , Chicago; W. Edwin Stanley, E. W. Clark & Co.; F. E. Place, V.-Pres.; L. M. Viles, V.-Pres. & Treas.; James Viles, Pres.—V. 105, p. 718.

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Butte & Superior Mining Co., Ltd.—*Earnings.*—

	–3 *Mos. end. June 30*– 1917.	1916.	–6 *Mos. end. June 30*– 1917.	1916.
Net value (zinc concentrates)	$1,576,299	$2,879,568	$3,476,388	$7,216,981
Net value (lead concentrates)	219,049	246,342	552,277	510,644
Inventory and quotations	200,000	------	200,000	------
Miscellaneous income	45,582	22,722	87,884	44,200
Total income	$2,040,930	$3,148,682	$4,316,550	$7,771,825
Operating costs, taxes, &c	1,037,693	1,086,653	2,252,292	2,154,856
Balance, surplus	$1,003,237	$2,062,029	$2,064,258	$5,616,969

—V. 104, p. 2454, 2236.

(The) Butterick Company.—*Annual Report.*—

	6 *Mos. end. June 30.* 1917.	1916.	——*Years ending Dec. 31*—— 1916.	1915.	1914.
Net income	$206,319	$201,724	$410,306	$458,139	$499,104
Dividends paid	------	219,708	329,562	439,416	439,416
Rate per cent	------	(1½%)	(2¼%)	(3%)	(3%)
Balance	sur.$206,319	df.$17,984	sr.$80,744	sr.$18,723	sr.$59,688

Balance Sheet.

Assets—	*June 30 '17.* $	*Dec. 31 '16.* $	*Liabilities*—	*June 30 '17.* $	*Dec. 31 '16.* $
Real est. & impts.	1,617,753	1,617,366	Capital stock	14,647,200	11,647,200
Machinery & plant	1,791,920	1,788,367	Mtges. payable	500,000	500,000
Pat., good-will, &c.	12,873,400	12,873,400	Butterick Co. notes	377,000	260,000
Cash	176,398	238,150	Liberty bonds	23,200	------
Stocks owned	15,860	15,860	Bills payable	675,751	820,974
Liberty bonds	21,092	------	Accts. payable	273,506	306,410
Accts. receivable	2,287,514	2,162,529	Federal Co. bonds	184,000	188,000
Paper in stock	345,221	333,691	Ridgway Co. bds.	63,800	193,100
Mdse. manufact'd and in process	828,586	815,675	Reserve for taxes	13,138	------
			Reserves & deprec.	1,355,907	1,291,430
			Surplus	1,844,242	1,637,924
Total	19,957,745	19,845,037	Total	19,957,745	19,845,037

—V. 104, p. 2345, 1147.

Calumet & Arizona Mining Co.—*Copper Production.*—In July 1917 the company produced 3,551,205 lbs. of copper and 35,149,205 lbs. for the 7 months to July 31 1917.—V. 104, p. 1797, 1147.

Camden Iron Works, N. J.—*Receiver's Sale.*—Receivers Heulings Lippincott and Alfred J. Major are advertising the public sale of this company's property on Sept. 21 at Camden, N. J. The property will be sold subject (*a*) to the $750,000 bonded debt, and (*b*) the assumption of contracts amounting to $1,500,000. See V. 104, p. 2345.

Canadian Ingersoll-Rand Co.—*Stock Dividend.*—A press dispatch says: "This company, a majority of whose stock is owned by the Ingersoll-Rand Co. of N. J., has increased its stock from $250,000 to $1,250,000, the new stock to be a stock dividend."

Caney River Gas Co.—*Completion of Merger.*—See Oklahoma Natural Gas Co. below.—V. 105, p. 292.

Central Foundry Co.—*Earnings for 6 Mos. ending June 30 1917 (incl. Central Iron & Coal Co.) and Cal. Year.*—

	6 *Mos.* '17.	*Year* 1916.
Total net earnings, after taxes, &c	$997,429	$874,477
Other income	52,598	96,629
Total income	$1,050,027	$971,106
Sinking fund and depreciation	118,027	112,463
Bond interest, &c	70,000	182,933
Balance, surplus	*$862,000	$675,710

* Subject to such excess profit and additional income tax as may be imposed by the Government.—V. 104, p. 2643, 2640.

(H. B.) Claflin Corp., N. Y.—*Stock Reduced.*—This company has filed a certificate with the Secretary of State at Albany, N. Y., reducing the capital stock from $6,000,000 to $1,500,000. This entire capital stock is owned by Claflin's, Inc., which was incorporated in July last, has $6,000,000 capital stock (par $100), and no bonded debt. See V. 105, p. 183.

Claflin's Incorporated, N. Y.—*Status.*—See H. B. Claflin Corporation above.—V. 105, p. 183.

Cleveland & Sandusky Brewing Co.—*Dividend.*—A dividend of 1½% has been declared on the $2,502,000 pref. stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid in March last but no dividend action was taken in June last.—V. 105, p. 287.

Consolidated Indiana Coal Co.—*Stricken from List.*—The New York Stock Exchange has stricken from the list this company's First 30-year sinking fund 5% bonds, due 1935.—V. 104, p. 1706.

Continental Oil Co., Denver, Colo.—*Stock Increase.*—The shareholders will vote Sept. 17 on ratifying the proposition to increase the authorized capital stock from $3,000,000 to $12,000,000. Said stock "will be non-assessable, and the whole or any part thereof may be issued for labor done, services performed, or money or property actually received or acquired." Also on authorizing the board to issue from time to time the whole or any part of said stock.—V. 105, p. 719.

Cosden & Co., Baltimore, Md.—*Conversion Prices of Bonds—Additions—Output.*—The co. confirms the following:

As a result of the offering of 640,000 shares of new stock at $10, the conversion price of series A bonds will be lowered from $15 to $14 20 and the conversion price of series B bonds from $13 50 to $12 80. The series B bonds are convertible at lower rate until July 1 1919, after which they have same rights of conversion as series A bonds.

The company is installing 100 pressure stills, 30 coke stills, a gas compression plant which will manufacture gasoline out of waste gas from the stills, and is acquiring additional tank cars. The daily capacity of its Tulsa plant is 40,000 bbls. as a skimming plant and 18,000 bbls. for running crude oil down to coke. In the present shortage of tank car transportation facilities the company's ownership of 2,200 tank cars represents an especially valuable asset, as it puts the company in a strong position to handle the unusual demand prevalent all over the country for oil and all of its by-products. These tank cars are worth about $3,500 each and represent a total investment of over $7,000,000. Compare V. 105, p. 610, 392.

Cumberland Pipe Line.—*Additional Stock Offered to Shareholders.*—The shareholders on Aug. 23 authorized the issuance of 5,000 shares of stock (par $100) and adopted a resolution offering the shareholders of record Sept. 4 the right to subscribe on or before Oct. 15 for the new stock at par on a basis of 1 new share for every 2 shares held. Payments to be made in full on or before Oct. 15. This will make $1,500,000 stock outstanding.—V. 105, p. 502.

Curtiss Aeroplane & Motor Corp.—*Official Statement Regarding Current Orders—New Directors.*—The following statement was made to the "Chronicle" by an officer of the corporation in reply to a request for information as to orders:

No facts concerning the amount or character of American or British Government orders will be given out by the corporation. This is an executive committee ruling, on the ground that such publicity is information that might aid the public enemy. We have nothing to say on the subject, and no time in which to say it.

No further financing by the corporation is likely during the period of the war, unless it involves merely the retirement or conversion of securities now outstanding. The big Buffalo plant, quadrupling the present capacity, is provided for, as also is ample working capital. The only problems of the management concern volume of production. [Current gossip avers that this company's orders and contracts aggregate perhaps as much as $200,000,000. Such orders given to companies on account of the war, presumably are subject to cancelation in whole or part upon a cessession of hostilities.]

[George C. Taylor, Pres. of American Express Co., N. Y.; Rodman Wanamaker and J. Kearsley Mitchell, of Philadelphia, have been elected directors to succeed W. Starling Burgess, James Imbrie and Frank H. Russell.] See Willys-Overland Co. below.—V. 105, p. 610, 392.

Dallas (Tex.) Automatic Telephone Co.—*New Franchise—Citizens to Vote on Merger Plan.*—This company has formally accepted the franchise recently voted by the citizens of Dallas. The reduction in valuation, from an estimate of $2,600,000 to $2,521,280, by A. C. Scott was also accepted.

The "Dallas News" on July 21 says in substance:

The franchise gives the Automatic Company the right to acquire and operate the properties of the Southwestern Telephone & Telegraph Co. in Dallas, or to form a merger with that company at a valuation to be fixed by the Board of City Commissioners, who also will have the right to fix and determine the maximum rates which may be charged by the consolidated systems.

If a merger of the Automatic and Southwestern companies is not consummated within 18 months after the franchise is adopted, the merger provisions become void. The merger must be submitted to the people at a general election; also for the merged company as to the the rate of return, the maximum rates for service and the valuation. The franchise specifically provides there shall be no raise in rates for two years after consolidation, no matter what the losses may be.

The franchise as applied to the Automatic Company is an indeterminate service-at-cost grant. A limitation on the service-at-cost plan exists in the provision that no increases in rates must be made for eleven years, or until the present franchise held by the company will have expired, and that the gross receipts tax must be paid during this period.—V. 97, p. 447.

Davison Sulphur & Phosphate Co.—*Sept. 1 Interest.*—The Mercantile Trust & Deposit Co., of Baltimore, has notified holders of the 6% 10-year bonds of this company that it has been unable to get the definitive bonds ready for delivery by Sept. 1, when the first interest payment is due. The payment will, therefore, be made on a receipt from the holder of the bonds, with proper income tax certificate attached. See V. 104, p. 1267.

Dayton Power & Light Co.—*Bonds Offered.*—John Nickerson Jr. is offering at 89-91 the remainder of a block of $421,000 of this company's First & Refunding Mtge. 5% gold bonds, due June 1 1941, of which there are $2,122,000

outstanding. Total authorized, $20,000,000. A recent circular gives the following:

Bonds, &c.—The (Ohio) P. U. Commission has recently authorized the company to issue $425,000 additional 6% cumulative pref. stock and $421,000 First & Ref. 5s due 1941. When these securities are issued, there will be $2,543,000 First & Ref. 5s outstanding, and the total funded debt will be $5,300,000, including $2,432,000 Dayton Lighting Co. 1st & Ref. 5s of 1937 and $325,000 Dayton Electric Lt. Co. 1st 5s of 1921, to retire which bonds of the Dayton Power & Light Co. are reserved. Moreover, the pref. stock issued will amount to $3,387,500 and the common stock $3,053,000.

Of the $2,122,000 First & Ref. 5s, as aforesaid, $1,250,000 was issued for the construction of a new power house, the work on which is new in progress. Interest on these bonds is not yet a fixed charge, but is chargeable to capital account. This is also true of the $421,000 now being offered, which is to reimburse the company for expenditures made. The company's balance sheet shows $931,386 of work in progress and "new power house construction fund" $936,964.

Earnings for the 12 Months ended May 31.

	1917.	1916.		1917.	1916.
Gross revenue	$1,732,620	$1,316,395	Int. on funded debt	$182,204	$183,209
Net after taxes, &c.	$558,573	$640,311	Balance	$376,369	$457,102

Plants.—The power station consists of seven plants, the two main plants (26,000 h.p.) being steam turbine installations and the five other plants (2,500 h.p.) being largely engine driven. Work is now being pushed on the new power plant, which is to be near Dayton, and will have an initial installation of 24,000 k.w., capable of enlargement to 105,000 k.w. The transmission system consists of 32 miles of steel tower construction and about 78 miles of wood pole construction. The distribution system consists of 852 miles of wire.

The population of the city supplied is about 178,000, while there are about 250,000 people in the district. Population of Dayton, about 132,000. See previous offering of bonds in V. 102, p. 1899.—V. 105, p. 183.

(Albert) Dickinson Co. (Seed Merchants), Chicago.—*First Refunding Bonds.*—This company, established in 1855 and said to be the largest seed merchants in the U. S., is bringing out an issue of $2,000,000 First Mtge. Refunding 20-year 6% bonds out of a proposed $2,500,000 issue. An advertisement shows:

The bonds are redeemable on any interest day at 102½ after giving 60 days' notice.

Security.—Land and buildings now built and under way, valued at over $4,000,000, located at 35th St. and California Ave., Drainage Canal, Chicago; also property at Clark and 16th streets. It is expected part of the land will be sold, and if so bonds will be called by lot at the premium of 102½ after 60 days' notice.

Earnings.—Profits average last seven years over three times annual interest charge. The new grain storage and additional railroad facilities insures steady or larger earnings.

Purpose of Issue.—The amount now to be issued will provide for work going on and additional capital. The last $500,000 will only be sold to pay for improvements on the property.

Compare previous offering of First M. Ser. 6% bonds in V. 101, p. 1191.

(E. I.) du Pont de Nemours & Co.—*Possible Acquisition of T. Coleman du Pont Stock.*—A formal decree by Judge J. Whitaker Thompson has been filed in the U. S. District Court at Wilmington directing that the stockholders of E. I. du Pont de Nemours & Co. decide for themselves whether they want to acquire the T. Coleman du Pont stock which has been a subject of litigation in the Federal Court for more than a year. The purchase price of the stock with interest up to May 1 1917 amounts to $15,708,881. The total sum involved in the litigation, including dividends and interest, now amounts to more than $50,000,000.

The decree recites the findings of the Court against the defendants and appoints former Judge Daniel O. Hastings of Wilmington as special master to call a meeting of the stockholders. The resolution to be voted on at a meeting of the shareholders called for Oct. 10 reads as follows:

Resolved, That the stockholders of E. I. du Pont de Nemours & Co. hereby determine that said corporation shall acquire and receive the 53,314 shares of the common stock of E. I. du Pont de Nemours Powder Co. purchased by the defendants from T. Coleman du Pont, carrying with the same the 126,628 shares of the common stock of the E. I. du Pont de Nemours & Co. received as a dividend thereon, together with all other cash, stock and bond dividends, or the proceeds or value of such other stock and bond dividends, with interest or income thereon, paid to or realized by the defendants on the 63,314 shares of the common stock of E. I. du Pont de Nemours Powder Co. and the 126,628 shares of the common stock of E. I. du Pont de Nemours & Co.

Less such sums of money, with interest, as were paid by the defendants for the purchase from T. Coleman du Pont of the 63,314 shares of the common stock of E. I. du Pont de Nemours Powder Co. and the 14,599 shares of preferred stock of said company, after crediting on the amounts so paid by them such amounts as may have been received by defendants from a sale of said preferred stock purchased as aforesaid from T. Coleman du Pont, or the proceeds thereof, with interest, the exact figures, together with the proper calculations of interest thereon to be ascertained by an accounting to be taken under the direction of the Court, and less any sums for expenses connected with said purchases which may be allowed by the Court on such accountings.—V. 105, p. 610.

Edison El. Lt. & P. Co., Amsterdam, N. Y.—*New Treas.*

See Fonda Johnstown & Gloversville RR. under "Railroads" above.—V. 102, p. 1438.

Footer's Dye Works, Inc., Cumberland, Md.—*Two-Year Gold Notes Offered.*—Robert Garrett & Sons, The Citizens Co., Inc., and The Fidelity Trust Co., each of Baltimore, are offering, at 99 and int., to yield 6½%, a new issue of $400,000 Two-Year 6% First Mtge. gold notes, dated Aug. 15 1917, due Aug. 15 1919.

The company agrees to pay normal Federal income tax. Int. F. & A. 15 Denom. $1,000 c*. Callable on any interest date at 102 and int. upon 60 days' notice. Trustee, The Fidelity Trust Co., Baltimore.

Extracts from Letter of Pres. Thos. B. Finan, Cumberland, Md., Aug. 10 1917.

Company.—Started with a nominal capital at Cumberland, Md., about 1872, by Thomas Footer. The plant now comprises about 6 acres in the heart of Cumberland, upon which there are substantial brick buildings, aggregate floor space about 5 acres. The company operates 20 branch offices and has numerous other agencies and employs some 600 people.

Capitalization Authorized and Outstanding.

Two-Year 6% First Mtge. gold notes	$400,000
Preferred Stock 7% cumulative	200,000
Common stock	500,000

Purpose of Issue.—The real estate and buildings at Cumberland are owned by the Footer Realty Corp., in turn owned by the Messrs. Footer. This issue is to provide funds to purchase the real estate and buildings at Cumberland used by the operating company, which is being absorbed by this company, just organized in Maryland.

Security.—The direct obligation of the company and a first mortgage on about 6 acres in Cumberland, Md., appraised at $175,000, buildings thereon at $344,250, and machinery and equipment at $275,400; total appraised value, $794,650. In addition to the property specifically pledged, the company has current and other assets of $221,192, with total liabilities, exclusive of these notes, of only $18,266, or a net equity of $202,926. Dividends in excess of 6% per annum cannot be paid on the common stock, nor can any of the pref. or common stock be retired while these notes are outstanding.

Net Income Prior to Deduction for Rent and Interest, Now Eliminated.

Year ended Nov. 30 1915	$54,450	Six mos. ended May 31 1917	$44,744
Year ended Nov. 30 1916	82,770	Total for 2½ years	181,963

Financial Statement as of May 31 1917 (after Applying Proceeds of This Issue to Purchase of the Property and Taking Over the Business of the Former Co.)

Assets (Total each side, $1,118,267)—

Plant property: Cumberland, Md.: Land, $175,000; buildings, $405,000; machinery and equipment, $324,000; less accrued depreciation of $109,350	$794,650
Branches, at estimated sound values: Auto trucks, $30,000; furniture and fixtures, $12,000	42,000
Cash, $59,328; accounts receivable, $46,034; note receivable, $535; inventories, dyestuffs, &c., at cost, $67,533; prepaid items, $138	173,568
Investments	5,625
Good will	102,424
Liabilities—	
Two-year 6% First Mtge. gold notes due Aug. 15 1919	$400,000
Accounts payable, $16,173; sundry, $2,094	18,267
Pref. stock, $200,000; common stock, $500,000	700,000

Directors (and Officers).—Thomas Footer, Chairman, former Pres. A. E. Duncan, Robert Garrett & Sons, of Balt.; and Henry Shriver, Prese First Nat. Bank; Harry Footer, former Sec.-Treas. (Vice-Prest.); Harry E. Weber, Pres. Third Nat. Bank; D. Lindley Sloan, Pres. Dime Sav. Bank; Thomas B. Finan, Pres. The J. C. Orrick & Son Co. (Pres.), all of Cumberland. (Joseph W. Footer is Sec'y; Edmond B. Footer, Treas.).

(Henry) Ford & Son, Inc.—*Subsidiary Co.*—

This company was recently incorporated with $1,000,000 to manufacture tractors. The incorporators are Henry Ford, Clara J. Ford and Edsel Ford.

Gaston, Williams & Wigmore, Inc., N. Y.—*Earnings, &c.*—The following published statement is understood to be substantially correct:

The earnings of the company are running well ahead of a year ago. In June net income after charges was $375,000; July, $400,000, and August reflects further improvement. In the first quarter of the year the company earned in excess of $900,000 and in the second quarter nearly $950,000, making a total of $1,850,000 for the first half-year.

These earnings are exclusive of steamship profits or the earnings of European offices, so that the outlook, based upon the first half-year's and current results, is good for $4,500,000 final net, which would be equal to $15 a share upon the 300,000 shares of stock (no par value). The company is in no need of funds with a working capital of over $16,000,000, the equivalent of $53 a share.

A month ago unfilled orders totaled about $21,000,000, of which less than $6,000,000 was war order business, the balance being entirely commercial.—V. 104, p. 2556, 2339.

General Motors Corp.—*Earnings.—Officers and Directors.*—It is stated officially that the company's net income for the fiscal year ending Aug. 31 1917 will be approximately $30,000,000, being sufficient to pay the 6% dividend on the preferred stock and leave a balance equal to about 35% on the $82,600,000 of common stock outstanding. The sales for the year will exceed 185,000 cars.

The corporation has now secured every share of the common stock of the old company, giving it a 100% ownership, the preferred stock having been retired some time ago, and it is believed the complete dissolution of the old organization will shortly be effected.

New Officers.—The officers, directors, &c., now include:

Officers.—Pierre S. du Pont, Chairman of the Board; W. C. Durant, President; A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, C. S. Mott, E. Ver Linden and F. W. Warner, Vice-Presidents; T. S. Merrill, Secretary; H. H. Rice, Tresurer, and W. L. Prensky, Comptroller.

Finance Committee.—L. G. Kaufman, Pierre S. du Pont, W. C. Durant, J. H. McClement and J. J. Raskob.

Directors.—A. G. Bishop, W. P. Chrysler, R. H. Collins, W. L. Day, Pierre S. du Pont, W. C. Durant, J. H. Haskell, L. G. Kaufman, J. H. McClement, C. S. Mott, J. J. Raskob, E. Ver Linden and F. W. Warner.—V. 105, p. 502.

Glenrock Oil Co.—*New Project—Stock Underwriting.*—R. C. Megargel & Co., N. Y., as underwriters of 100,000 shares par $10 of this new company's capital stock have disposed of the entire amount, the offering, it is stated, being well oversubscribed.

Extracts From Letter of Pres. R. G. Taylor, Casper, Wyo., Aug. 22.

Organization.—Inc. Aug. 17 1917 in Virginia with an authorized capital of $10,000,000, par value $10, to acquire by purchase or through controlling interest in other corporations, producing and prospective oil properties in Wyoming and elsewhere. The company controls, through stock ownership, the Glenrock Petroleum Co., the Superior Petroleum Co., the Hall Oil Co. and owns outright properties in the Pilot Butte district, known as the Pilot Butte Oil Co., and the property formerly held by Messrs. Norbeck & Nicholson. Allowance has been made in the capital stock issue for the absorption of all the outstanding stock of the controlled companies.

Properties.—The company has 21 operating wells distributed on the below described properties with a production of about 1,800 barrels per day.

In the Big Muddy Field the company holds jointly with the Ohio Oil Co. 3,000 acres, of which the Glenrock company's interest is 40%. Under contract the Ohio Oil Co. operates the property. The Glenrock company also owns exclusively a lease on 480 acres.

In the Pilot Butte Field the company owns leases on 5,000 acres and controls practically the entire field. There are 11 producing wells and 6 more are to be drilled before Nov. 15. A 20-year contract has been let to sell the oil to the Midwest Refining Co. Production is expected to greatly exceed present output of about 1,500 barrels per day.

In the Elk Basin Field the company owns an undivided half interest jointly with the Ohio Co. in 320 acres. There are five producing wells with an approximate daily production of 450 barrels, this company's proportion being equivalent to about 225 barrels. These properties have been only partly developed and other wells are now being drilled. The Ohio Oil Co. operates these properties and purchases the oil.

In the Grass Creek Field a lease is held on 40 acres, which has three producing wells and also owns an undivided 1-16 interest in 160 acres producing 400 barrels per day. The company also owns in non-producing districts an undivided ½ interest under lease in 1,500 acres in the Lost Soldier field and has leases on 900 acres in the Dry Creek dome in Fremont Co., Wyo., and 5,000 acres in Shields River and Big Pump domes, Mont.

Pipe lines are being operated by the Illinois Pipe Line Co. from all the fields with the exception of the Pilot Butte field and arrangements have been made for the completion this year of a line from this field.

[*Directors and Officers.*—R. G. Taylor (Pres.); B. H. Pelton (Secy.); G. R. Hagens, Hon. Patrick Sullivan (Asst. Treas.), all of Casper, Wyo.; John M. Lowrie, C. A. Graves, N. Y.; E. S. Ellisen, Denver, Colo.; F. V. H. Collins, Forsythe, Mont.; J. H. Norris, Riverton, Wyo. (C. M. Jones of R. C. Megargel & Co., N. Y., Treas.)].

Grasselli Powder Co.—*Officers—New Company.*—

The officers of this company are: Job Burton, Pittsburgh, President; J. S. Burton, 1st Vice Pres. and Gen. Mgr.; T. S. Grasselli, 2nd Vice Pres.; E. R. Grasselli, Treasurer, and R. R. Dixon, Secretary. Additional directors will be G. E. Fisher and E. W. Furst.

The "Cleveland Plain Dealer" of Aug. 11 says: "The Grasselli Powder Co. is a subsidiary of the Grasselli Chemical Co. No financing will be required in connection with acquisition of the three Pennsylvania concerns (mentioned last week—V. 105, p. 719). The recent sale of $1,774,900 Grasselli Chemical preferred stock provided funds for the purchases."—V. 105, p. 719.

Great Barrington (Mass.) Elec. Lt. Co.—*Acquisition.*—C. D. Parker & Co., Boston, Mass., who control and operate this company have purchased the Stockbridge Lighting Co., which has $40,000 common stock outstanding.

Gulf States Steel Co.—*Earnings (Net Oper. Income).*—

1917—*July*—1916.		*Increase.*	1917—7 *Mos.*—1916.		*Increase.*
$303,027	$212,697	$90,330	$2,366,860	$1,222,951	$1,143,909

—V. 105, p. 392, 184.

Habirshaw Electric Cable Co., Inc.—*Wire Supply.*—
See Bare Wire Co. above.—V. 102, p. 612.

Hocking Valley Products Co.—*Earnings.*—

Period Ending—	*Net Earnings.*	*SinkFund, Depr.,&c.*	*Bond Interest.*	*Balance, Surplus.*
6 mos. June 30 1917	$91,067	$30,120	$14,619	$46,338
12 mos. Dec. 31 1916	85,099	51,847	32,021	1,231

—V. 104, p. 867, 366.

Hudson's Bay Co.—*Dividend.*—
Advices from Canada state that the company has declared 20% on ordinary shares for the year to May 31, 5% being in respect of receipts of the land department, on which income tax is not payable, and 15% in respect of profit of trade, the latter being payable less tax. A like amount was paid in 1916 but none was paid in 1915.—V. 103, p. 760.

Hurley Machine Co., Chicago, Ill.—*Bond Offering.*—
Peabody, Houghteling & Co., Chicago, are offering at par and interest (except for the first three maturities for which the terms will be: 1918 on a 5% basis, 1919 on a 5½% basis, and 1920 on a 5¾% basis), $250,000 First Mtge. 6% Serial gold bonds dated June 1 1917. A circular shows:

The bonds are redeemable in the reverse of their numerical order on any interest date at 102 and int. Denom. $1,000 and $500 c*. Int. J. & D. at the office of the Trustee, the First Trust & Savings Bank, Chicago. Maturities June 1 1918-1927 incl. $25,000 yearly.

Security.—An absolute first mortgage on all the property now owned and hereafter acquired by this company, established in 1906, including the plant at 22nd St. and 54th Ave., in the Cicero Mfg. District of Chicago. During the life of these bonds net quick cash assets or working capital shall be maintained at not less than the amount of bonds outstanding, and never less than $250,000.

Net Profits and Sales Since 1912.

Year.	*Profits.*	*Sales.*	*Year.*	*Profits.*	*Sales.*
1912	$61,402	$394,722	1914	$28,871	$460,408
1913	66,824	435,930	1915	81,800	631,008
			1916	189,213	1,061,589

Maximum interest charge on this issue of bonds, $15,000. Average principal and int., charges, $33,250. Sales for 1917 at rate of $1,250,000.

Plant.—After completion the new plant for which purpose these bonds are issued will consist of 159,000 sq. ft. of land owned in fee. Buildings consist of a one-story brick and concrete factory building, approximately 358 x 121 ft., a foundry building, 97 x 121 ft., built of steel and concrete. A new modern factory building (56,000 sq. ft. of space) will be immediately erected and additional equipment installed.

The company manufactures the Thor Electric Washing Machine, the Thor Electric Vacuum Cleaner and the Thor Electric Ironing Machine, all protected under letters of patent.

Valuation of Assets.—Land, buildings, and equipment, $432,000; net quick cash assets, $307,845.

Ingersoll-Rand Co.—*Stock Dividend.*—
See Canadian Ingersoll-Rand above.—V. 104, p. 1595.

Kelley Island Lime & Transport Co.—*Stock Dividend.*—
The shareholders will vote Sept. 10 (*a*) on increasing the capital stock from $6,000,000 to $8,000,000 and (*b*) on ratifying a stock dividend of 20%, payable to holders of record Aug. 9. The remainder ($800,000) of the new stock will remain in the treasury for future disposition.—V. 89, p. 414.

Lackawanna Steel Co.—*Dividend.*—
A dividend of 1½% has been declared out of surplus earnings for the first 6 months of 1917 payable Sept. 29 to holders of record Sept. 14. In June last 1½% and 2½% extra was paid.—V. 105, p. 184.

Lake Superior Corporation.—*Income, Interest, &c.*—
The full 5% interest on the $3,000,000 Income Mtge. bonds will, it is announced, be paid Oct. 1.
See Algoma Central & Hudson Bay Ry.—V. 105, p. 75.

Liggett & Myers Tobacco Co.—*Subscription Rights.*—
The right, recently offered shareholders of record Sept. 10, to subscribe at par for $7,376,047 additional 7% cum. pref. stock, will expire on Sept. 25. For further details of offering, see V. 105, p. 611.

Maritime Nail Co., Ltd., Montreal.—*Bonds Called.*—
Twenty-six ($13,000) First Mtge. 10-year gold bonds, dated May 1 1912, have been called for payment Oct. 15 at 105 and int. at Prudential Trust Co., Ltd., Montreal.

Marlin-Rockwell Corporation.—*To Enlarge Capacity.*—
The company confirms the report that it is about to double its machine-gun capacity, increasing the same to approximately 100,000 machine guns during the next 18 months. It is not contemplated to issue any additional stock or to do any new financing.—V. 104, p. 1391, 1595.

Merchants Heat & Light Co., Indianapolis.—*Earns.*—

June 30 Years—	1916-17.	1915-16.	*June 30 Years*—	1916-17.	1915-16.
Gross earnings	$1,225,543	$1,102,763	Net earnings	$436,165	$392,698
Operating exp.	689,520	610,001	Int. on bonds	$234,579	$206,605
Taxes	99,858	100,064	Int. on notes	15,632	17,704
Net earnings	$436,165	$392,698	Net income	$185,954	$168,389

BALANCE SHEET, JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property and plant	6,075,242	5,411,331	Capital stock	1,722,000	1,722,000
Discount on secur.	556,045	532,609	Bonds	4,887,000	4,512,000
Prem. on secur. red'd	90,000	90,000	Notes payable	348,998	281,070
Open accounts	558,013	568,160	Accounts payable	178,226	82,683
Mdse. & Cons. mat'.	104,134	95,263	Accrued liabilities	154,541	107,860
Notes & accts. rec'le	207,586	242,685	Reserve accounts	86,066	86,910
Deferred charges	40,756	49,842	Suspended accounts	604	------
Cash	5,325	26,599	Surplus	259,668	223,966
Total	7,637,102	7,016,489	Total	7,637,102	7,016,489

—V. 104, p. 1707.

Michigan State Telephone Co.—*Bonds Paid.*—
We are advised that the $285,000 First Mtge. bonds of the Michigan Telep. Co. were paid off at maturity and have been canceled. No funded debt securities have so far been issued to replace them. The Michigan State Telep. Co. First Mtge. bonds, amounting to $285,000, were reserved to retire the Michigan Telep. Co. bonds but they have not been issued, owing to the state of the market.—V. 105, p. 495.

Midwest Refining Co.—*Contracts.*—
See Glenrock Oil Co. above.—V. 105, p. 720, 502.

Minnesota Gas & Elec. Co.—*New Secretary-Treasurer.*—
It is reported that H. L. Nichols has purchased a controlling interest in this company at Albert Lea, Minn., and has taken over the active management of the property. He has been elected Secretary, Treasurer and Manager.—V. 97, p. 1206.

Muncie Electric Light Co.—*Rate Advance.*—
See American Gas & Electric Co. above.—V. 90, p. 113.

National Aniline & Chemical Co.—*Stock Increase.*—
A certificate has been filed with the Secretary of State at Albany, N. Y., increasing capital stock from $17,231,000 to $20,359,500.—V. 104, p. 2645.

National Transit Co., Oil City, Pa.—*Report.*—

6 *Mos. to June 30*—	*Net.*	*Approp.*	*Dividends.*	*Surplus.*
1917	$539,239	$2,010	(4%) $254,500	$282,729
1916	536,648	110	----------	536,538

Balance Sheet June 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Pipe line plant	8,157,484	8,173,054	Capital stock	6,362,500	6,362,500
Other investments	3,673,611	3,554,473	Current liabilities	290,136	1,237,182
Cash	303,160	174,246	Accrued depreciation pipe line	2,416,754	1,990,173
Ac'ts receivable	921,491	988,689	Oth. unadj. credits	385,370	438,550
Deferred assets	37,408	38,018	Corporate surplus	3,652,028	2,951,555
Unadjusted debits	13,634	51,480			
Total	13,106,788	12,979,960	Total	13,106,788	12,979,960

—V. 104, p. 868, 768.

New England Telephone & Telegraph Co.—*New Stock Subscription Rights.*—Stockholders of record Aug. 28 are offered the right to subscribe at office of the Treasurer, 50 Oliver St., Boston, Mass., at par ($100 per share) on or before Sept. 22 for $11,100,400 new stock to the extent of 1 new share for each 5 shares now held. Payment to br made as follows:

	Per Share.
(*a*) *Under General Plan*—	
September 29 1917	$ 50 00
March 30 1918 ($25 per share less interest $1.75)	23 25
September 30 1918 ($25 per share less interest $2.625)	22 375
(*b*) *Under Optional Plan A*—	
September 29 1917	50 00
March 30 1918 ($50 per share less interest $1.75)	48 25
(*c*) *Under Optional Plan B*—	
September 29 1917	100 00

Full paid stock will be issued as of Oct. 1 1918, April 1 1918, or Oct. 1 1917, as the case may be, and will participate in any dividend declared after the date of issue.

The proceeds will be used to provide funds for the regular extension of the property and business of the company, and for discharge of obligations incurred for extensions heretofore made.—V. 104, p. 2232.

Niagara Falls Power Co.—*President Resigns.*—
Edward A. Wickes has resigned as President of the Niagara Falls Power Co., the Niagara Junction Ry. Co. and the Niagara Development Co.—V. 105, p. 503.

Northern Central Gas Co.—*Merger Stock Pledged.*—
See Lehigh Power Securities Corp. under RR's. above.—V. 98, p. 1075

Northumberland County Gas & Electric Co.—
See Lehigh Power Securities Corp. under RR's. above.—V. 98, p. 1075.

Ohio Cities Gas Co.—*Status.*—Pres. B. C. Dawes, in circular dated at Columbus, Ohio, Aug. 1917, says:

In view of the recent increase in the outstanding common capital stock from $10,000,000 to $35,000,000, and the acquirement of the Pure Oil Co. of Philadelphia, your directors desire to inform the shareholders of the condition of the company after the completion of the purchase above referred to. They therefore submit the following statement of the combined assets and liabilities of the company, including those of the Pure Oil Co. and its subsidiaries.

The property of the company (compare V. 105, p. 76) now includes:

Gas properties: Number of gas consumers in Columbus, Dayton and Springfield, O., 105,464; gas mains, 1,120 miles; cubic feet of gas sold last fiscal year, 13,299,673,000.

Oil and gas properties: Leaseholds of oil and gas lands, 424,531 acres; operated leases, 59,700 acres; proven but undrilled leases, 15,000 acres; producing oil wells, 2,650; average daily production, 12,900 bbls.; number of gas wells, 70; daily flow of gas, 50,000,000 cu. ft.; oil pipe lines, 2,296 miles; pumping stations, 60; refineries, 5; daily refining capacity, 20,000 bbls.; casing-head gasoline plants, 6, with daily output 24,000 gals.; tankage capacity, 3,000,000 bbls.; distributing stations, 43; tank cars, 789; and barges, 3.

Net Earnings of Company and Its Subsidiaries for July 1917.

The Ohio Cities Gas Co.: Ohio Oil division, $93,421; Boone div., $2,239; West Virginia Oil div., $229,302; Cabin Creek Refinery div., $2,511; Oklahoma Refining div., $203,101; Oklahoma Oil div., $153,808; Kentucky Oil div., def. $1,086; Cornplanter Refining div., $51,703; total, $734,999; less general expenses and taxes, $52,519	$682,480
Subsidiary Companies (Showing Per Cent of Capital Stock Owned).	
Columbus Gas & Fuel Co. (99.98%), $5,699; Federal Gas & Fuel Co. (100%), $1,697; Dayton Gas Co. (99.60%), $3,728; Springfield Gas Co. (100%), $1,347; Mountain State Gas Co. (100%) $5,951; Columbus Drilling Co. (71.33%), def. $2,051; total	16,372
Pure Oil Co. and its subsidiaries: Pure Oil Co. (97.05%), $144,798; Pure Oil SS. Co. (97.05%), $205; Pure Oil Operating Co. (97.05%), $28,654; Pure Oil Producing Co. (97.05%), $19,841; Quaker Oil & Gas Co. (96.42%), $83,342; Producers & Refiners Oil Co. (84.05%), $5,349; Producers & Refiners Pipe Line Co. (84.05%), $9,474; United States Pipe Line Co. (50%), $3,265; Pure Oil Pipe Line Co. (97.05%), $17,798; total	312,726
Net earnings from operation of all companies mentioned above	$1,011,578

Consolidated Balance Sheet July 31 1917 (Total Each Side, $119,776,166).

Property, plant & equip., $90,142,941; less res've for depr., $5,042,201	$85,100,740	Preferred stock	x$9,002,100
Net prem. on purchase of subsidiary co's	15,840,189	Common stock	x34,949,850
Skg. fd., Dayton Gas Co.	661	Serial trust notes	4,375,000
Com. stk. for exchange	3,300	Bonds—Colum. Gas Co.	1,390,000
Pref. stk. for exchange	43,200	do Dayton Gas Co	1,462,000
Cash	9,968,563	do Springfield Gas Co.	400,000
Notes receivable	12,565	Notes payable	28,285
Accounts receivable	3,346,239	Accounts payable	1,848,491
Oil in storage	3,612,229	Accrued taxes	452,269
Temporary investments	444,974	Accrued interest	65,678
Material and supplies	979,606	Consumers' deposits	218,605
Prepaid accounts	423,899	Res. for capital purposes	359,856
		Net prem. on stock sold	7,831,877
		Surplus	55,973,616
		Minority stockholders' interest in sub. co's	y1,418,537

x Includes pref. stock appropriated, $43,200, and common stock, $3,300.

y The foregoing item of $1,418,537 includes the minority stockholders interests in the capital and surplus of sub cos., viz.: Quaker Oil & Gas Co., 0.65%, $8,823; Producers & Refiners Oil Co., 13.40%, $83,929; United States Pipe Line Co., 48.40%, $834,189; Pure Oil Co., 2.95%, $442,470; Columbus Gas & Fuel Co., 0.23%, $31,190; and Dayton Gas Co., 0.40%, $17,636.—V. 105, p. 294, 185.

Oklahoma Natural Gas Co.—*Completion of Merger—Exchange of Stock.*—The merger plan having been put in effect, the Pittsburgh Stock Exchange has admitted to the list the stock of Oklahoma Natural Gas Co. as now increased to $8,000,000, value $25 each share. Official statements say in substance:

Pursuant to the authorization of the stockholders and directors, the authorized capital stock of this corporation has been increased from $4,000,000 (all previously outstanding) to $10,000,000, [of which $8,000,000 is now to be outstanding, following the exchanges below mentioned.—Ed.], and the par value of the shares has been reduced from $100 to $25. We are calling in the outstanding certificates in order that new ones may be issued, showing these differences. Please, therefore, send your old certificates to John C. Bartlett, Secretary, 1402 Union Bank Bldg., Pittsburgh, Pa., and upon receipt they will be canceled, and a new certificate issued and returned to you for four times the number of shares.

The officers of the companies whose properties are taken over are also ready to distribute the stock of the Oklahoma Natural Gas Co. which is being received in exchange for their properties, as follows: (*a*) At the rate of five and one-third shares of Oklahoma Natural Gas Co. stock, par value $25 each, for one share of the Osage & Oklahoma Co. gas stock. [Total issued, $1,500,000, par $100, calling for $2,000,000 new stock.—Ed.] (*b*) At the rate of two shares of Oklahoma Natural Gas Co. stock, par value $25, for one share of Caney River Gas Co. stock [total issued, $1,000,000, par

$25, calling for $2,000,000 new stock.—Ed.]. In case of a fraction of a share they will either buy it or sell an additional fraction, at the rate of $25 per share, in order to adjust all fractions to full shares.

The officers have transferred the major portion of the two properties to the Oklahoma Natural Gas Co. Some parts cannot be transferred until after securing the approval of the Secretary of the Interior, and as soon as the details can be completed, these parts will also be conveyed. Compare plan in V. 104, p. 2016, 2348, 2456.

Osage & Oklahoma Co.—*Completion of Merger.*—
See Oklahoma Natural Gas Co. above.—V. 104, p. 2348.

Pennsylvania Water & Power Co.—*Bonds Canceled.*—
This company has canceled from the Phila. Stock Exchange list $111,000 First Mortgage 5% Sinking Fund gold bonds, due Jan. 1 1940, leaving $10,316,000 outstanding.—V. 104, p. 449.

People's Gas Light & Coke Co., Chicago.—*New Ordinance—New Gas Rates.*—The new gas ordinance passed recently by the City Council of Chicago and approved by the State P. U. Commission, became effective Aug. 1, and all bills rendered for readings Aug. 1 and thereafter are being billed at the new rates. An official summary says in subst.:

Physical Aspects.—The company manufactures water gas exclusively, although it purchases almost a quarter of its product, and this purchased gas consists largely of coke oven gas which is manufactured by a local company. Our sales are approximately 21,000,000,000 cu. ft. per year, and there are about 700,000 consumers on the company's books, which makes the average monthly use about 2,500 ft. per consumer. There are over 3,000 miles of distribution mains, nine manufacturing stations (all of which are not in continuous use) and holders with a storage capacity of 68,000,000 cu. ft.

The old ordinance required that gas should have a lighting value of 22 candle power, and a heating value of 600 B. t. u., but in order to conform to the candlepower requirement, the company has been furnishing gas with between 660 and 670 B. t. u., and has been charging a flat rate of 80 cents per 1,000 cu. ft. To provide gas of these standards, the company has been making water gas and enriching it with gas oil. This requires about 80,000,000 gallons of gas oil per year (which is slightly in excess of the U. S. Navy's 1916 oil consumption) and as the price of gas oil has more than doubled in the last few years, the company desires to eliminate power requirement entirely and furnish gas on a heat unit standard of 565 B. t. u., which would permit of the substitution of by-product oven gas, or coal gas, instead of the present water gas, and thereby eliminate this use of oil. The whole negotiation was based on this change of standard, and of the fixing of a new rate for the new gas.

New Rates.—The rates finally agreed upon having an unusual dress, for purposes of expediency, consumers with small meters—that is, 3, 5 and 10 light, are now regarded as domestic consumers, and customers with larger meters should be treated as industrial consumers.

For these "*domestic consumers*" the not rates are as follows:

For the first 350 cu. ft. or less	$0.30
From 350 cu. ft. to 10,000 cu. ft	.70
From 10,000 cu. ft. to 50,000 cu. ft	.65
All over 50,000 cu. ft	.40

This charge of 30 cents for the first 350 cu. ft. or less acts both as a service charge and as a minimum bill. If the consumer uses no gas he pays 30 cts. a month; if he uses 1,000 cu. ft., his bill is as follows: 350 cu. ft., 30 cts.; 650 cu. ft., at 70 cts. per 1,000, 45.5 cts.; cost for first 1,000, 75.5c.

This 30-cent charge for the first 350 cu. ft. makes the rates for domestic users a sliding scale as follows:

Consumption—	*Cents per* 1,000	*Consumption*—	*Cents per* 1,000
1,000 cu. ft. monthly	75.5	5,000 cu. ft. monthly	71.1
2,000 cu. ft. monthly	72.7	10,000 cu. ft. monthly	70.5
2,500 cu. ft. monthly	72.2	15,000 cu. ft. monthly	68.6
3,000 cu. ft. monthly	71.8	20,000 cu. ft. monthly	67.8
4,000 cu. ft. monthly	71.4	30,000 cu. ft. monthly	66.8

The *wholesale rates* are practically the same as the domestic ones, except that each particular size of meter takes its own rate for the 350 cu. ft. of gas used, and its own minimum bill. The charges for the first 350 cu. ft. to wholesale consumers are graduated from 40 cts. for 20 light meter to $2 or 400 light meters, and minimum bills vary from 50 cts. to $6 per month.

Size of Meter—	*Net Chge. 1st 350.*	*Minimum Bill.*	*Size of Meter*—	*Net Chge. 1st 350.*	*Minimum Bill.*
20 light	$0.40	$0.50	150 light	$1.15	$2.50
30 light	.50	1.00	200 light	1.35	3.00
45 light	.60	1.25	250 light	1.50	4.00
60 light	.70	1.50	300 light	1.75	5.00
100 light	.90	2.00	400 light	2.00	6.00

The rate for consumption between 350 and 10,000 cu. ft. is 70 cts.; from 10,000 to 40,000 cu. ft., 65 cts., and for all in excess of 50,000 cu. ft., 40 cts.

Rates for 100 Light Meters per 1,000, with Monthly Consumption as Shown.

10,000 cu. ft	76.6 cts.	100,000 cu. ft	53.7 cts.
20,000 cu. ft	70.8 cts.	150,000 cu. ft	49.1 cts.
50,000 cu. ft	67.2 cts.	200,000 cu. ft	46.8 cts.
75,000 cu. ft	58.2 cts.	300,000 cu. ft	44.6 cts.

Wholesale users, like domestic ones, must start at the top of the scale and work down through the successive steps. The heavier service charges on wholesale users were insisted on by the city's representatives who wanted to prevent the large user from getting down to the 40c. rate too quickly.

Standards.—The standard for gas is fixed at a monthly average heating value of 565 B. t. u., with a daily average for any two consecutive days of not less than 540 B. t. u. The candlepower requirements are as follows: For 60 days following the acceptance of the ordinance, not less than 16 c. p.; for the next 120 days, 12 c. p.; for the next 20 months not less than 9 c. p., nor more than 11 c. p.

Mantle Lights.—The company must also make the necessary adjustments for all gas appliances in the city—two free adjustments for the first year, and two for each year thereafter—and also shall furnish free to all consumers wholly dependent upon flat flame burners two Junior mantle lights. The company is required to offer and install these Junior mantle lights to people who have no other means of lighting than flat flame burners.—V. 105, p. 613, 503.

Pittsburgh Coal Co.—*Government Fixes Price of Bituminous Coal.*—
See "Banking and Financial News" on a preceding page.
The fixed price does not affect existing contracts, and a director is quoted to the effect that most of the output is contracted for more than a year ahead.—V. 105, p. 394, 185.

Pittsburgh Rolls Corp.—*Bond Offering.*—William Morris Imbrie & Co. are offering at 97½ and int., by advertisement on another page, the unsold portion of $1,000,000 6% First Mtge. Convertible Sinking Fund gold bonds dated July 30 1917, due July 1 1932, of this company, successor to the long-established Seaman-Sleeth Co. of Pittsburgh, Pa. See full details of offering in V. 105, p. 613, 394, 77.

Plymouth Cordage Co., Boston.—*No Stock Dividend.*—
The shareholders voted Aug. 24 on annulling the authority given July 10 1917 to increase the capital stock from $4,000,000 to $8,000,000 for the purpose of a 100% stock dividend.

"Boston Transcript" of Aug. 20 says: "The move to rescind the contemplated 100% stock dividend is made on account of the proposed drastic Federal tax upon stock dividends. It is understood that the dividend to be paid each year upon the single shares will probably amount to the same as that intended for the $8,000,000 capital, or, in other words, 12% upon the $4,000,000 capital."—V. 105, p. 394, 185, 77.

Poole Engineering & Machine Co.—*Earnings, &c.*—
The "Boston News Bureau" recently said: "The Poole Engineering & Machine Co. will show in the neighborhood of $60 a share for the $3,000,000 stock, for the year ended June 30 last. It is a Maryland concern and owns all the stock of the Delaware operating company. Gross sales of the operating company in the year just closed amounted to close to $16,000,000. Net profits were slightly in excess of $3,000,000. Deductions for discounts and expenses in connection with the sale of bonds, Federal taxes accrued, adjustment of book value of property scrapped, and various experimental work bring the profits for the year down to close to $1,900,000. From this must be deducted $55,000 bond interest, leaving better than $1,800,000 for the $3,000,000 stock of the holding company or better than $60 a share.

Total current assets are placed at about $2,700,000 and current liabilities are in the neighborhood of $700,000, leaving a working capital of $2,000,000.

The company has been highly successful with its Russian shell contracts. Orders for the government are large. In fact the company is booked up to capacity to the end of 1918.

[A contract from the United States Government calling for the manufacture of 700,000 1-lb. shells is understood to have been closed with this company.]—V. 104, p. 1596.

Procter & Gamble Co.—*Earns. (incl. Constit. Cos.).*—

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Volume of business	$128,549,649	$88,113,507	$70,790,907	$65,822,080
Net, aft. res., depr'n, &c.	7,056,495	6,216,054	4,835,993	4,247,706
Pref. dividends (8%)	180,000	180,000	180,000	180,000
Bal. for common divs.	$6,876,495	$6,036,054	$4,655,993	$4,067,706

—V. 104, p. 2558.

Providence Gas Co.—*Gas Rates Advanced.*—
This company has filed with the Rhode Island P. U. Commission a new schedule of rates, increasing the net charge to consumers 15 cents per 1,000 cu. ft. The new rates would make the net charge to householders $1 instead of 85 cents per 1,000 cu. ft., if bills are paid within the discount period. It is proposed to have the new rates become effective Oct. 1. For larger users a sliding scale of prices will be in force instead of the present rebate system.—V. 104, p. 2016.

Pullman Co., Chicago.—*Earnings.*—
The "Chicago Herald" of Aug. 21 states that the gross earnings for the year ended July 31 last are understood to show an increase of about 10% over the 1916 total of $43,761,465, bringing the 1917 earnings in excess of $48,000,000. Earnings from sleeping cars, it is stated, were 9 to 10% larger than for the 1916 year, which would bring them up to between $46,600,000 and $47,000,000. During the greater part of the last fiscal year the manufacturing plant ran at about 65% of capacity, but is now down, it is said, to not much better than 50%.—V. 104, p. 2239.

Scranton Electric Co.—*Rate Advances.*—
See American Gas & Electric Co. above.—V. 105, p. 77.

Smith Motor Truck Corp.—*Control Acquired by Leading Bankers—Officers.*—An official statement to shareholders dated Aug. 20 says:

It will be of interest to you to know that on Aug. 7 Messrs. J. & W. Seligman and Van Emburgh & Atterbury of New York acquired the control of the interests in your company formerly represented by E. I. Rosenfeld, and associates, who have resigned as directors thereby severing their connection with the company. Messrs. J. & W. Seligman in connection with Van Emburgh & Atterbury have purchased a note issue of $750,000, which will provide the necessary additional capital to handle the rapidly expanding business of the company.

Jasper A. Campbell, Pres. of the Coe-Stapley Manufacturing Co. of Bridgeport, Conn., has been elected Chairman of the Board of Directors to fill the vacancy created by Mr. Rosenfeld's resignation. He will be active in your management and will have general charge of the company's operations. He is a well-known and successful business man of New York and for the past 25 years has enjoyed the confidence of the business world. Charles E. Danforth of the firm of Van Emburgh & Atterbury has also been elected a director.

This places the company under the control of one of the largest and most successful banking interests in the country and assures a conservative and progressive management.

The officers are: Jasper A. Campbell, Chairman; D. W. Figgis, President; Byron E. Veatch, Vice-President; L. A. Stebbins, Sec. & General Counsel; C. R. Hammer, Treas. The directors in addition to Jasper A. Campbell, Chairman, and D. W. Figgis, Pres., are J. M. Hoyt and Charles B. Little, Chicago; John Fraser, C. E. Danforth and Marvyn Scudder, New York City.—V. 105, p. 722, 613.

Springfield Body Corporation.—*Report—Stockholders' Protective Committee.*—
A full report has been made by the Vice-President of the corporation and by Mr. Oxtoby, counsel for the receiver in regard to the financial condition of the defunct concern.

The stockholders on Aug. 23 elected the following committee to represent both the preferred and common stockholders in all future proceedings. A similar committee representing the creditors was established several weeks ago, the membership of which committee is located in Detroit. The stockholders' committee is as follows: Morris L. Ernst, temporary Chairman; T. A. Nosworthy, Felix Arnold, George Bernheim, S. M. Banner, Albert Seligman, Spencer Waters and Harry B. Lake, all of N. Y. City; and H. S. Tenney, Syracuse Trust Co., Syracuse, N. Y.—V. 105, p. 613, 503.

Standard Oil Co. of N. Y.—*Oil Selling at Record Prices.*—
The "Oil, Paint & Drug Reporter", commenting on the recent great advances in crude oil prices, attributes them to "the decline in the output of oil fields of high-grade gasoline content oil, the scarcity and high price of labor, and the burden upon the producer of the higher cost of every item entering into the drilling and completion of wells." Of these, however, it considers the first, together with the tremendously increased demand for gasoline, the most important. California production, the "Reporter" says: is dwindling so rapidly that it is but a question of time before all available stocks in storage shall have disappeared. Further details will be given another week.—V. 104, p. 1805.

Standard Parts Co., Cleveland, Ohio.—*Acquisition.*—
This company has purchased the plant and assets of the American Ball Bearing Co. of Cleveland. Payment is to be made by means of an exchange of stock on a valuation basis. It is understood that the plant acquired is to be used in the manufacture of heavy axles for automobiles trucks. See statement of earnings of acquisitor company in V. 105, p. 295.

Standard Sanitary Mfg. Co., Pitts.—*New Stock.*—
Referring to the proposed increase of capital stock from $10,000,000 to $20,000,000 (six million of new stock to be common and four million preferred), Sec. & Treas. W. A. Myler on Aug. 22 writes:

"We do not know what we will do with the stock when we are authorized to increase; probably will not do anything for some time to come. There are no stock dividends in sight at present, but as our business is growing, the chances are that we will need more capital in our business, and then some of the stock may be sold."—V. 105, p. 722.

Submarine Boat Corp., N. Y.—*Lease Extended.*—
The Newark Board of Works on Aug. 20 extended the lease of this company on shipbuilding properties at Port Newark Terminal from four to fourteen years. It is rumored that the U. S. Shipping Board has placed an initial order with this co. for fifty 5,000 ton ships.—V. 104, p. 1050.

Superior Steel Corporation.—*Tenders.*—
The Columbia Trust Co., N. Y., as trustee, will, until Sept. 4, receive tenders for the sale of First Preferred stocks amounting to $860,000 (outstanding, $3,500,000) and Second Pref., amounting to $25,833 (outstanding $2,000,000) in both cases at not exceeding $107 50 a share. The bonds will be purchased on Sept. 15.—V. 104, p. 2123.

Tennessee Coal, Iron & RR. Co.—*Acquisition, &c.*—
We learn that it is substantially true as reported that this company has purchased some 13,500 acres of land at or near the Mobile River and Chickasabogue Creek preparatory to establishing a shipyard. No authorization has as yet been formally given for the construction of the shipyard, but current reports state that possibly $5,000,000 or $6,000,000 will be expended for building 12 marine railways for the building of steel vessels.
See Gulf Mobile & Northern Ry. under "RRs." above.—V. 105, p. 73.

Toledo Machine & Tool Co.—*Stock Dividend.*—
Press dispatches say that this company has declared a 100% stock dividend on the $1,200,000 stock, payable to holders of record Aug. 27.—V. 103, p. 1046.

Toronto Power Co., Ltd.—*Price of Bonds.*—

The price of the company's 10-yr. 5% guaranteed bonds of 1914 has recently ranged about 91 and Int. to yield 6½%, at which price Paine, Webber & Co. on Aug. 15 still had a limited number of the bonds for sale. The firm issued a circular regarding the bonds a year or more ago and the statement then prepared by the "Chronicle" was by oversight permitted to get into print on Aug. 11 without revision of the old price.—V. 105, p. 613.

Torrington (Conn.) Co.—*Stock, &c.*—

This new Connecticut company was incorporated on May 28 1917 with $11,000,000 auth. stock in $25 shares ($10,000,000 common, $1,000,000 pref.) of which $8,000,000 is now being issued viz: $7,000,000 common and $1,000,000 7% pref. The old Torrington Co. (of Maine) whose property has been sold to the aforesaid new corporation had outstanding on Aug. 31 1916 $3,500,000 common and $1,000,000 7% cum. pref. par $25. See V. 105, p. 78.

Union Bag & Paper Corporation.—*Combined Earnings for 3 and 6 Months ending July 30 1917.*—

	3 Months.	6 Months.		3 Months.	6 Months.
Net after ord. repairs & maint.	$844,447	$1,708,169	Bond interest	$53,175	$121,147
Depreciation	58,303	141,364	Reserve for taxes	125,000	215,000
			Balance, surplus	$607,969	$1,230,658

—V. 104, p. 2250, 2123.

Union Oil Co. of Calif.—*Acquisition.*—

J. F. Goodwin, President of the Pinal Dome Oil Co., in a letter to the shareholders of that company, states that the Union Oil Co. has the choice of exercising one of three options in paying the balance of the purchase price on or before Dec. 1 1917. The amount involved is about $3,600,000, less the $500,000 paid July 20, when the Union Oil Co. took possession. The options are (a) payment in cash; (b) payment in First Lien 5% 20-year sinking fund Union Oil Co. bonds at par; (c) payment (aa) as to $2,400,000 in six Union Oil Co. notes secured by mortgage on the Pinal Dome property and leaseholds and due $400,000 annually beginning Dec. 1 1917 (bb) as to $161,250 by reduction in purchase price to equal the 5% discount in Union Oil Co. notes at time the agreement was made; (cc) the balance (something over $500,000), depending on the inventories in cash.—V. 105, p. 177, 78.

United Motors Corp.—*Voting Power Given to Stock.*—

An authoritative statement follows: "Arrangements have been completed which give all the shares of this company voting power. At the time of the formation of the corporation, voting power was vested in Class 'B' stock alone, of which there were only 5,000 shares, and Class 'A' stock, of which there were 1,195,000 shares, was without such right.

"The Company completed its first fiscal year June 30 1917 and earned a gross of $33,000,000 and net of about $8,500,000, which is equal to about $7 40 a share on the amount of stock outstanding. It can be authoritatively stated that the company is considering no financing of any kind. The big improvements begun last summer are practically completed, and the company's borrowings are no larger than at any time during the past year. The detailed report for the June 30 year will be issued in the course of a month.

"While no details are as yet available, it is a fact that the United Motors Corporation will benefit to a substantial degree from the aeroplane construction program of the Government, as several of its constituent companies are fitted to participate in this work."—V. 105, p. 78.

United States Glass Co., Pittsburgh.—*Earnings.*—

The gross income for the year ending June 30 1917 was $3.715,905 and the net income $388,753.—V. 105, p. 507.

United States Rubber Co.—*Profit Sharing—Earnings.*—"The Wall Street Journal" of Aug. 21 said in substance

The company has accumulated about 40,000 shares of the common stock in the open market in anticipation of what is termed a value sharing plan. This stock has already been taken by employees at the price paid by the company, in no case more than $60 a share. A profit sharing plan has been in force for some years, but it has applied to all employees earning $1,300 a year or more. The new plan applies only to employees earning $2,500 a year or more.

The earnings are running considerably ahead of last year, when $15 12 a share was earned on the $36,000,000 common stock after the preferred dividend. It is the opinion of Colonel Samuel P. Colt that, on the basis of the earnings for the first half of the current year, at least $25 a share will be earned on the junior issue in 1917.

Footwear sales this year should show a minimum of $60,000,000; tire and mechanical goods sales $90,000,000. These figures compare with 1916 as follows: Footwear, $50,000,000; tires and mechanical goods, $76,000,000. In other words, the gross business of the company for the current year should show a minimum of $150,000,000, as compared with $126,000,000 in 1917. Sales may run as high as $170,000,000.

Col. Colt states that about 15% of the company's crude rubber requirements will be taken care of this year from its own plantations. This percentage will be increased to 25% in 1918. By 1921 the company should secure about half of its crude rubber requirements from its own land.

The rubber which costs the U. S. Rubber Co. 17c. a pound is now selling in the open market for about 65c. a pound.—V. 105, p. 712, 395.

Utah Metal & Tunnel Co.—*Dividend Delayed.*—The directors in a letter to shareholders, dated Aug. 17 1917, say:

The directors have voted to delay declaring the dividend which they intended to pay this month for about sixty days. Labor strikes, railway embargoes and Government requirements prompt us to conservatism.

The company is producing at capacity. The condition of its property was never more satisfactory. Lead production is in excess of 1,000,000 pounds per month to which should be added copper, gold and silver values. Recent developments have been most gratifying, insuring present rate of production for several years. An addition to the mill has become necessary and is being constructed, which will increase milling capacity 50% at a very moderate construction cost.—V. 105, p. 723.

Victor Talking Machine Co., Phila.—*Special Dividend.*

A special dividend of $15 per share has been declared on the common stock, payable to holders of record Aug. 15.—V. 104, p. 1904.

Virginia-Carolina Chemical Company.—*Factory.*—

This company has about completed building a factory at Washington, N. C., with a capacity of a little over 25,000 tons.—V. 105, p. 602, 507.

Wagner Elec. Mfg. Co., St. Louis.—*Government Orders.*—

A press dispatch from St. Louis on Aug. 21 says: A contract to manufacture half of a $12,000,000 order for 1,000 4-in. guns to arm merchantmen and army transports and a $3,000,000 order for 8-in. shells for the United States have been signed by this company, according to a statement by Pres. W. A. Layman.—V. 105, p. 296.

Willys-Overland Co.—*Control of Curtiss Co.*—The following published statement stands approved:

This company, through purchase of securities, now directly controls Curtiss Aeroplane & Motor Corp., not only by the directorate, but with two out of three voting trustees, is in absolute control of the property for 3½ years. The Willys-Overland Co. sells to private interests in no wise connected with the company $3,475,000 of its 7% pref. authorized approximately two years ago and unissued since then. It receives full par value and in turn the purchaser agrees not to offer the stock for sale inside one year from Aug. 1 1917. The Willys Co. gives Curtiss interests $1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement such notes are not to be sold.

For the pref. stock and notes the Willys Co. receives: (a) 24,000 shares of Curtiss 7% pref. at $75 per share; (b) 60,000 shares of common at $25 a share; and (c) $1,600,000 Curtiss 10-year 6% notes, convertible into common at $50 at any time before maturity.

The Willys Co., for cash, has already disposed of 20% of the notes and pref. and common stocks to interests closely associated with Curtiss and friendly to Willys.—V. 105, p. 614, 188.

Wright-Dayton Airplane Co.—*Stock Increased.*—

This company has increased its authorized capital stock from $500,000 to $1,000,000. Compare V. 105, p. 723.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 24 1917.

Government business still takes precedence. Private business is on a moderate scale; it is cautious. Government price-fixing on bituminous and anthracite coal has evidently caused a certain amount of uneasiness as the rates were lower than had been expected. Business in iron and steel awaits the decision of the Government as to the cost of production, and the copper trade is awaiting the decision of the Washington authorities as to what price it will pay for its recent purchase of nearly 50,000,000 pounds. The Government continues to make purchases of commodities and supplies of all sorts in preparation for the great struggle across the ocean. All the big industries are active. The increasing armies call for larger and larger supplies. Steel prices have a downward tendency. Cotton has fallen sharply. In two weeks and a half it has declined 3¾ to 4¼c. Southern farmers, it is supposed, fear price fixing by the Government may ultimately reach them. Cotton exports are restricted. France, as well as England, is to take less cotton than last year. The price of wheat for 1917 is to be fixed by the Government on Sept. 1. Scarcity of raw materials is still a more or less serious drawback. Shortage of cars continues to hamper trade, and of itself tends to check manufactures by delaying the delivery of raw materials. The Pacific Coast lumber trade is stagnant. On the other hand, the fall trade is expected to be large. No big surplus stocks of goods exist anywhere. Crops are improving. Corn and cotton have been helped by rains. The corn yield seems to be unprecedentedly large and the cotton crop will be larger than was at one time expected. The crops of spring and winter wheat are also larger than seemed probable recently. The farmers in the grain and cotton sections are especially prosperous. The purchasing power of the people in the manufacturing districts is so large by reason of high prices and high wages that it must be taken into account. Also the Government's purchases of textiles is far larger than has been generally expected. Lumber is selling freely in the East and South for the erection of cantonments. The scaling down of prices of various commodities, too, is counted upon by some as likely, in the long run, to inure to the benefit of the farming, industrial and trading portions of the American community. Speculation is at a minimum. Legitimate trade, though held in check for the time being by enormous Government operations, will, sooner or later, it is felt, assert itself. Meantime, the commercial and financial situation in this country is considered sound.

LARD higher; prime Western, 23.60c.; refined to the Continent, 24c.; South America, 24.25c.; Brazil, 25.25c. Futures have advanced with hogs at one time up to $20, a new high record, but cash demand has hesitated at the high prices. Packers have bought moderately, supposedly for Europe. In Liverpool lard has been strong with consumers' demands more conspicuous and stocks moderate. Later lower prices for hogs at Chicago caused a reaction. To-day prices declined and then rallied on buying by packers and others. Hogs were off to $18; Western receipts, 44,100, against 62,100 last year. Lard closed higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery cts	22.90	23.00	23.10	22.95	23.10	23.10
October delivery	23.02	23.12	23.20	23.07	23.05	23.07

PORK higher; mess, $46@$46 50; clear, $43@$46; beef products firm; mess, $29@$30; extra India mess, $42@$43. Cut meats higher; pickled hams, 10 to 20 lbs., 23@26c.; pickled bellies, 30@32c. Liverpool cables that general provisions are strong with buying free at full maximum prices. Rumors of an American embargo on exports caused uneasiness in Liverpool. Butter, creamery, 42¾@43½c. Cheese, State, 23¾@24c. Eggs, fresh, 45@46c.

COFFEE easier; No. 7 Rio, 9⅛c.; No. 4 Santos, 10⅛@10¼c.; fair to good Cucuta, 10¾@11c. Futures declined a little and then rallied on reports of frost in Brazil. Fluctuations have been slight. Outside interests bought distant months. Trade interests have been buying December and March. Meantime, spot demand if light and stocks are large. To-day prices closed 3 to 6 points lower and ended a shade easier for the week.

Prices follow:

August cts	7.43@7.45	November cts	7.63@7.65
September	7.43@7.45	December	7.73@7.75
October	7.53@7.55	January	7.80@7.81
		February	7.87@7.88
March cts	7.95@7.96		
April	8.02@8.03		
May	8.08@8.10		

SUGAR easier; centrifugal, 96 degrees test, 7.46c.; molasses, 89-degrees test, 6.77@6.89c.; granulated 8.40@9c. Futures are, of course, no more. Mr. Hoover's request stopped trading in them here over a week ago. As for spot prices, much depends upon the action of the Government in the matter of regulating prices. It is believed that regulation is certain. Just how far it will go is the question. Meanwhile, Cuban stocks are only 373,428 tons, against 420,415 tons a week ago, and 418,925 tons last year, and 403,000 tons in 1915. At the request of the Food Administrator, no further business in sugar futures on the New York Coffee and Sugar Exchange Inc., will be entered into for the duration of the war, and all outstanding contracts will be

settled as speedily as possible. The closing prices of Aug. 16 are to be the settling price for all outstanding contracts.

Closing quotations follow:

August	cts. 6.28	December	cts. 5.38
September	6.18	January	4.98
October	5.98	February	4.80
November	5.73	March	4.89
April	cts. 4.82		
May	4.84		
June	8.16@8.17		
July	8.22@8.23		

OILS.—Linseed firm; city raw, American seed, $1 24@$1 25; city boiled, American seed, $1 25@$1 26; Calcutta $1 40. Lard, prime $1 88@$1 90. Cocoanut, Cochin 21c., Ceylon 16@17c. Palm, Lagos 17¼@17½c. Soya bean 14@14½c. Corn 14c. Cod, domestic 86@88c. Spirits of turpentine 42@42½c. Strained rosin, common to good, $5 95. Cottonseed oil closed lower on the spot at 14.90c. Closing prices were as follows:

Aug	cts. 15.15@	Nov	cts. 14.94@14.97
September	15.17@15.20	December	14.91@14.93
October	15.17@15.20	January	14.94@14.95
Feb	cts. 14.95@15.03		
March	15.05@15.15		

PETROLEUM is in better demand at rising prices; refined in barrels $10 35@$11 35, bulk $5 50@$6 50, cases $14 75@$15 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline firm; motor gasoline in steel barrels to garages 24c., to consumers 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees 28@32c. Pennsylvania crude oil has advanced to the highest price seen in forty years. In Dec. 1877 it was $3 69⅜. Other grades also advanced. There is reported shortage of light grade oil. At the same time there is heavy demand for refined. This explains the rise which has recently been of almost unprecedented rapidity. Some think the oil trade will sooner or later pass under Government control. The high prices are expected to stimulate production wherever it is possible. The unavoidable inference from the rapid advance is that consumption is treading closely on the heels of production. Closing prices were as follows:

Pennsylvania dark	$3 50	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 57	South Lima	2 08		
Mercer black	2 23	Indiana	1 98	Kansas and Oklahoma	2 00
Crichton	1 50	Princeton	2 12		
Corning	2 60	Somerset, 32 deg.	2 40	Caddo, La., light	2 00
Wooster	2 38	Ragland	1 10	Caddo, La., heavy	1 00
Thrall	1 90	Electra	1 90	Canada	2 28
Strawn	1 90	Moran	1 90	Humble	1 00
De Soto	1 90	Plymouth	2 03	Henrietta	1 90

TOBACCO.—Trade has been of only moderate size, as is not altogether unusual at this time of the year, but the general situation is such that prices are uniformly steady. Supplies are far from large and the consumption is liberal, despite the ruling high prices. It looks as though there would be a ready market for whatever may be raised this year. The latest Government weekly report says that harvesting continued under favorable conditions in the East-central districts, with a generally good crop. Rain was needed in Ohio and the crop looked uneven, but mostly good in Wisconsin.

COPPER easier. Lake here on the spot, 28½@29½c.; electrolytic, 27@27½c.; for fourth quarter electrolytic, 25@26c. Trading is quiet, pending the announcement by the Government of the price it will pay for the 49,000,000 lbs., its last purchase. The Federal Trade Commission, it is stated, has completed its investigation into the cost of production, but its report goes to the President and just what will be done and when, are the questions to be determined. Lead lower on the spot at 10¾@10⅞c. Nobody here seems to have an idea how much lead the Government is taking monthly and this causes more or less uneasiness or at least uncertainty as to the future outlook. Tin lower on the spot at 61⅝c. Prices eased with lower prices on London. Arrivals 2,470 tons thus far; afloat, 4,215 tons. Spelter lower; spot, 8⅛@8⅜c. Statistics are rather weak and trade is slow.

PIG IRON has remained quiet, awaiting decisive news from Washington that will give people a possible clue to the future of prices. Sales of free iron are small. Restricted exports have helped out the domestic trade. Probably a big business in contracts could be done if the uncertainty as to the prices were removed. All eyes are on Washington. The Federal Trade Commission has completed its investigation into the cost of production and will lay the results before the President.

STEEL, aside from the big Government contracts, is quiet. But mills are running at full capacity on Government business and it would not be surprising if they should for the duration of the war. In such circumstances private business has to wait. Just what the Federal Trade Commission has to say as to the cost of production is not known in the trade. Its report is presumably before the President. The cost, it is contended, varies widely according to the cost of the raw material. One concern can produce more cheaply than another, because it may control large supplies of the raw material. At the same time, the orders will be divided, it is understood, among many mills, with perhaps a new cost basis for every new contract. Some 15,000 tons of plates and shapes were sold to the Shipping Board at Chicago. Later in the year will come the distribution of 4,000,000 tons for the standardized ships. For the United States Government railroad in France, 8,000 cars are to be bought and 20,000 tons of 25-lb. rails for portable track; and France wants 2,000 tons of plates, Italy 10,000 tons of wire, 5,000 tons of 4-inch billets and 10,000 boxes of double size tin plates; Japan wants wire, chain rods, rivet rods and plates.

COTTON

Friday Night, Aug. 24 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 75,216 bales, against 60,808 bales last week and 44,290 bales the previous week, making the total receipts since Aug. 1 1917 196,194 bales, against 225,983 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 29,789 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,426	6,746	7,305	5,026	3,550	3,916	30,969
Pt. Arthur, &c.	----	----	----	----	----	147	147
New Orleans	1,310	778	2,524	2,322	1,868	3	8,805
Mobile	2	58	2,011	----	77	14	2,162
Jacksonville	----	----	----	----	----	25	25
Savannah	2,062	1,701	3,206	2,635	3,692	2,811	16,107
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	----	22	----	56	712	17	807
Wilmington	5	----	----	----	92	----	97
Norfolk	2,438	1,329	633	710	207	288	5,605
N'port News, &c	----	----	----	----	----	89	89
New York	----	25	----	----	2,217	----	2,242
Boston	249	454	206	336	649	79	1,973
Baltimore	----	----	----	----	----	2,188	2,188
Philadelphia	----	----	----	----	----	----	----
Totals this week	10,492	11,113	15,885	11,085	13,064	13,577	75,216

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to August 24.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	30,969	59,485	31,393	71,928	77,428	70,662
Texas City	----	----	525	3,375	3,787	2,111
Port Arthur, &c.	147	364	176	573	----	50
New Orleans	8,805	21,759	9,127	37,541	76,003	79,442
Mobile	2,162	4,234	2,433	18,799	8,059	13,564
Jacksonville	25	625	----	143	3,225	1,027
Savannah	16,017	44,077	18,179	39,008	55,940	58,775
Brunswick	4,000	16,000	5,000	10,500	11,200	6,400
Charleston	807	4,327	368	4,653	4,377	21,869
Wilmington	97	294	980	8,206	41,894	40,521
Norfolk	5,605	18,157	4,832	21,334	59,900	23,529
N'port News, &c.	89	191	5,604	5,872	----	----
New York	2,242	4,473	50	695	59,941	79,509
Boston	1,973	12,233	301	2,377	7,206	6,351
Baltimore	2,188	9,201	198	905	30,405	2,581
Philadelphia	----	774	18	73	4,346	669
Totals	75,216	196,194	79,181	225,983	443,711	407,060

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	30,969	31,393	----	8,600	107,402	114,938
TexasCity,&c.	147	701	162	----	15,511	----
New Orleans	8,805	9,127	6,451	376	1,744	1,543
Mobile	2,162	2,433	142	162	1,043	63
Savannah	16,107	18,179	11,202	2,114	13,691	1,646
Brunswick	4,000	5,000	150	----	----	----
Charleston,&c	807	368	507	257	166	266
Wilmington	97	980	764	272	200	----
Norfolk	5,605	4,832	3,131	5	579	176
N'port N.,&c.	89	5,604	136	1,732	----	----
All others	6,428	564	1,425	820	945	78
Total this wk.	75,216	79,181	24,070	14,338	141,281	118,710
Since Aug. 1	196,194	225,983	90,726	33,221	250,598	223,489

The exports for the week ending this evening reach a total of 100,798 bales, of which 75,694 were to Great Britain, 15,448 to France and 9,656 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 24 1917. Exported to—				From Aug. 1 1917 to Aug. 24 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	20,640	----	----	20,640	57,512	----	----	57,512
NewOrleans	11,845	15,448	2,000	29,293	57,861	26,995	2,700	87,556
Mobile	3,875	----	----	3,875	3,875	----	----	3,875
Savannah	----	----	----	----	----	----	31,051	31,051
Brunswick	16,176	----	----	16,176	28,082	----	----	28,082
New York	18,133	----	7,656	25,789	24,616	3,719	17,156	45,491
Baltimore	3,714	----	----	3,714	3,714	----	----	3,714
Philadel'a	1,311	----	----	1,311	1,311	----	----	1,311
Total	75,694	15,448	9,656	100,798	176,971	30,714	50,907	258,592
Total 1916	26,349	32,980	14,603	73,932	104,285	69,628	114,200	288,112
Total 1915	9,586	226	28,702	38,514	26,590	9,970	98,303	134,863

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coastwise.	Total.	
Galveston	13,876	----	----	7,967	6,000	27,843	49,585
New Orleans	14,064	1,866	----	4,792	612	21,334	54,669
Savannah	4,000	7,500	----	----	1,200	12,700	43,240
Charleston	----	----	----	----	----	----	4,377
Mobile	4,855	----	----	----	----	4,855	3,204
Norfolk	----	----	----	----	211	211	59,689
New York	4,000	2,000	----	----	----	6,000	53,941
Other ports	5,000	----	----	----	----	5,000	97,063
Total 1917	45,795	11,366	----	12,759	8,023	77,943	365,768
Total 1916	26,316	3,842	----	18,354	11,206	59,718	347,342
Total 1915	9,197	4,380	100	23,216	3,512	40,405	628,256

Speculation in cotton for future delivery has continued on the same contracted scale as heretofore, but with usual sharp, not to say violent, fluctuations in prices. The general trend, however, has been sharply downward, mainly owing to good weather and improving crop prospects, contrary to the usual experience in August. Last Saturday and Sunday, Texas had pretty good rains and they caused considerable selling as they fell to some extent in the central, western and southern sections where they were most needed. East of the Mississippi the crop continues to improve. The boll weevil has done much less damage than usual this year, especially in Texas, where dry, hot weather over large sections of the State has kept down the pest. Also the crop has been cultivated with unusual care, as was not unnatural, considering the high price—i. e., anywhere from $120 to $130 a bale. Exports, too, have as a rule continued small. On top of the recent announcement that Great Britain would curtail its production of cotton goods 30 to 40% for three months beginning Sept. 3, comes the news that France will reduce its consumption of cotton derived from Great Britain, Egypt, East India and the United States to 850,000 bales for the year, a decrease of at least 175,000 bales as compared with its consumption in recent years. A license plan may be adopted in regulating exports. Ocean freights, moreover, continue scarce and high. The British Government has not increased the supply of tonnage. Recently it was reported that it would do so in order to facilitate exports of cotton from this country during August and September. And the spot basis, which was recently so extraordinarily high at the South, has latterly been declining as the more insistent demands of home and foreign buyers were satisfied. Hedge selling has made its appearance, though not in large volume. With exports disappointing and speculation dull, it is feared that Southern hedge selling, when it really starts this season, will be more of a burden than usual. The excellent prospects for the crop in the meantime has led to an increase in the crop estimates. Liverpool, Wall Street and the West have sold; also some of the room traders, who were recently bullish. The trend of sentiment has been distinctly against the market. Most people postulate a good supply and a reduced demand. On the other hand, drought in Texas was for a time an influential factor. And even now it is a question whether that State has received enough rain. Probably the drought-stricken sections would be the better for further copious precipitations. A report early in the week put the condition of Texas at as low as 56%, and, although this struck some people as rather emphatic, it was by no means without influence. In fact on the 21st inst. it helped to bring about a rather sharp rally. It has been suggested, too, that perhaps at least portions of the eastern belt were getting too much rain. In any case, it is pointed out that the crop is not yet out of danger; many things could happen in the next six weeks. Peace, moreover, continues to be discussed in the light of the Vatican's recent pronouncement. The likelihood of renewed discussion of the subject in the Reichstag has not been lost sight of, and this of itself has helped to bring about at least a partial recovery of prices. More than all, however, the stronger technical position has counted as a factor in a recoil of prices, after a drop of nearly $15 a bale from the recent "high" on which a considerable short interest had been built up. Early in the week, too, the exports increased. From England came the announcement that the British mills would produce up to the full allotted quota of 60 to 70%, or even more, by paying the prescribed penalties. As prices here got into new low ground on this movement, covering increased and short selling became more cautious, fearing peace talk and a possible mishap of some sort to the crop sooner or later. Also the old scarcity of contracts reappeared. This will not be permanently relieved until the crop begins to move freely. And the question is whether the movement may not be more or less delayed by the shortage of cars. If it is, it looks to some as though the delay would tend to sustain the near months at least for a time. Meanwhile, the weekly report on the 22nd inst. was not altogether favorable by any means. It spoke of too much rain in Georgia, Mississippi and Alabama, continued drought in Texas and increased boll weevil activity in the lower Mississippi Valley. To-day prices fell 85 to 92 points, owing to good weather, favorable crop reports, declining spot prices and heavy selling by Japanese, Liverpool and American interests. Wall Street, the West and the South sold freely. The Southern spot basis is steadily declining. Spot prices fell 50 to 100 points at the South. It is supposed that the Southern farmer is inclined to sell freely, perhaps fearing a fixing of prices by the Government sooner or later. Texas had some rain, though it is supposed to need more. Exports are light, and it is feared will continue so for a time, throwing an unusual burden on this country. Spot cotton fell to 23.40c. for middling upland showing a decline for the week of 350 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 18 to Aug. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.65	25.10	25.30	24.65	24.85	23.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	c 23.40	1909	c 12.75	1901	c 8.50	1893	c 7.25
1916	15.20	1908	9.90	1900	9.75	1892	7.12
1915	9.30	1907	13.35	1899	6.25	1891	8.00
1914	----	1906	9.90	1898	5.75	1890	11.50
1913	12.30	1905	11.20	1897	8.00	1889	11.50
1912	11.70	1904	11.20	1896	8.38	1888	10.62
1911	12.70	1903	12.75	1895	7.81	1887	9.88
1910	16.45	1902	8.88	1894	7.00	1886	9.31

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 18.	*Monday, Aug. 20.*	*Tuesday, Aug. 21.*	*Wed'day, Aug. 22.*	*Thursd'y, Aug. 23.*	*Friday, Aug. 24.*	*Week.*
August—							
Range	25.60 —	— — —	24.92-.96	24.87-.92	24.00 —	23.62-.50	23.62-*f*60
Closing	25.45-.55	24.72 —	24.88-.90	24.29 —	23.57 —	— — —	— — —
September—							
Range	— — —	24.50 —	24.25 —	23.80-.35	— — —	23.36 —	23.36-*l*50
Closing	24.93 —	24.22-.30	24.35 —	23.70 —	23.48 —	22.65 —	— — —
October—							
Range	24.40-.66	23.85-.50	23.70-.13	23.29-.95	23.13-.65	22.25-.11	22.30-*l*66
Closing	24.63-.66	23.87-.90	24.00-.03	23.40-.41	23.13-.20	22.30-.33	— — —
November—							
Range	24.39 —	— — —	— — —	— — —	— — —	— — —	24.39 —
Closing	24.35-.40	23.73 —	23.86 —	23.75 —	23.18 —	22.32 —	— — —
December—							
Range	24.25-.44	23.72-.33	23.53-.03	23.15-.81	23.17-.57	22.25-.10	22.25-*l*44
Closing	24.40-.44	23.72-.76	23.88-.90	23.29-.30	23.22-.24	22.36-.39	— — —
January—							
Range	24.23-.43	23.72-.22	23.54-.99	23.15-.83	23.15-.53	22.24-.07	22.24-*l*43
Closing	24.40-.41	23.72-.74	23.84-.85	23.27-.29	23.16-.21	22.37-.38	— — —
March—							
Range	24.39-.55	23.86-.33	23.71-.14	23.34-.97	23.32-.70	22.47-.25	22.47-*l*55
Closing	24.55-.56	23.86-.87	23.98-.00	23.44-.46	23.32 —	22.52-.54	— — —
April—							
Range	— — —	— — —	— — —	23.93 —	— — —	— — —	23.93 —
Closing	24.57 —	23.89 —	24.01 —	23.46 —	23.35 —	22.54 —	— — —
May—							
Range	24.56-.70	24.06-.49	23.86-.25	23.50-.10	23.46-.81	22.64-.35	22.64-*l*70
Closing	24.70-.71	24.00 —	24.11 —	23.57 —	23.45 —	22.64 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	23.60-.70	— — —	23.60-.70
Closing	— — —	— — —	— — —	— — —	23.42 —	22.64 —	— — —
July—							
Range	— — —	24.36 —	— — —	23.99 —	23.65 —	— — —	23.65-.36
Closing	24.79 —	24.10 —	24.20 —	23.65 —	23.55 —	22.73 —	— — —

f 25c. *l* 24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 24—	1917.	1916.	1915.	1914.
Stock at Liverpool ---------bales	224,000	678,000	1,252,000	890,000
Stock at Loudon ----------	23,000	33,000	71,000	5,000
Stock at Manchester----------	24,000	36,000	72,000	65,000
Total Great Britain----------	271,000	747,000	1,395,000	960,000
Stock at Hamburg----------	------	*1,000	*1,000	*29,000
Stock at Bremen ----------	------	*1,000	*21,000	*240,000
Stock at Havre ----------	187,000	193,000	223,000	230,000
Stock at Marseilles ----------	2,000	12,000	6,000	4,000
Stock at Barcelona ----------	77,000	*a*61,000	*a*90,000	*25,000
Stock at Genoa ----------	9,000	140,000	159,000	21,000
Stock at Trieste----------	------	*1,000	*2,000	*40,000
Total Continental stocks------	275,000	409,000	502,000	589,000
Total European stocks-------	546,000	1,137,000	1,897,000	1,549,000
India cotton afloat for Europe---	36,000	21,000	61,000	170,000
Amer. cotton afloat for Europe--	238,000	292,510	142,559	23,773
Egypt, Brazil, &c., afloat for Eur'pe	24,000	14,000	21,000	19,000
Stock in Alexandria, Egypt-----	67,000	15,000	117,000	*88,000
Stock in Bombay, India--------	*930,000	612,000	615,000	686,000
Stock in U. S. ports----------	443,711	407,060	668,661	224,459
Stock in U. S. interior towns----	244,073	267,293	433,353	116,469
U. S. exports to-day----------	16,176	8,575	1,220	------
Total visible supply----------2,544,960	2,793,438	3,956,793	2,876,701	
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock----------bales	126,000	552,000	998,000	602,000
Manchester stock----------	17,000	32,000	461,000	46,000
Continental stock----------	*245,000	*307,000	*21,000	*450,000
American afloat for Europe-----	238,000	292,510	142,559	23,773
U. U. ports stocks----------	443,711	407,060	668,661	224,459
U. S. interior stocks----------	244,073	267,293	433,353	116,469
U. S. exports to-day----------	16,176	8,575	1,220	------
Total American----------1,329,960	1,866,438	2,725,793	1,462,701	
East Indian, Brazil, &c.—				
Liverpool stock----------	98,000	126,000	254,000	288,000
London stock----------	23,000	33,000	71,000	5,000
Manchester stock----------	7,000	4,000	11,000	19,000
Continental stock----------	*30,000	*102,000	81,000	*139,000
India afloat for Europe--------	36,000	21,000	61,000	170,000
Egypt, Brazil, &c., afloat------	24,000	14,000	21,000	19,000
Stock in Alexandria, Egypt-----	67,000	15,000	117,000	*88,000
Stock in Bombay, India--------	*930,000	612,000	615,000	686,000
Total East India, &c----------1,215,000	927,000	1,231,000	1,414,000	
Total American----------1,329,960	1,866,438	2,725,793	1,462,701	
Total visible supply----------2,544,960	2,793,438	3,956,793	2,876,701	
Middling Upland, Liverpool-----	18.90d.	9.42d.	5.63d.	6.20d.
Middling Upland, New York----	23.40c.	15.85c.	9.65c.	------
Egypt, Good Brown, Liverpool--	32.00d.	12.83d.	8.25d.	8.75d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool-------	18.35d.	8.85d.	5.25d.	5.60d.
Tinnevelly, Good, Liverpool----	18.53d.	8.87d.	5.37d.	5.55d.

*Estimated. *a* Revised.

Continental imports for past week have been 16,000 bales.

The above figures for 1917 show a decrease from last week of 39,702 bales, a loss of 248,478 bales from 1916, a decline of 1,411,833 bales from 1915 and a falling off of 331,741 bales from 1914.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday---	Quiet, 50 pts. dec--	Steady--------	----	----	----
Monday ---	Quiet, 55 pts. dec--	Barely steady--	----	900	900
Tuesday ---	Quiet, 20 pts. adv--	Steady--------	----	----	----
Wednesday-	Quiet, 65 pts. dec--	Steady--------	----	----	----
Thursday --	Quiet, 20 pts. adv--	Irregular------	----	400	400
Friday-----	Quiet, 145 pts. dec-	Steady--------	338	----	338
Total----	----------	----------	338	1,300	1,638

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 24 1917. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Aug. 24.	Movement to Aug. 25 1916. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 25.
Ala., Eufaula	25	50	24	528	282	366	198	4,038
Montgomery	632	1,079	1,210	9,583	740	1,745	959	33,043
Selma	110	355	21	969	175	318	1,238	10,735
Ark., Helena	50	578	645	2,000	7	25	411	398
Little Rock	72	542	1,511	6,548	609	2,404	638	5,027
Pine Bluff	25	178	509	5,400	13	27	178	3,822
Ga., Albany	482	716	306	743	1,967	2,063	1,247	1,215
Athens	100	780	600	2,006	428	934	3,708	3,765
Atlanta	1,573	6,066	3,382	17,084	1,649	10,955	5,516	19,721
Augusta	530	1,889	1,147	12,378	3,346	6,516	8,337	28,515
Columbus	45	132	261	1,868	39	178	575	9,732
Macon	1,042	4,571	2,451	2,401	1,883	4,029	138	5,317
Rome	215	506	425	1,827	131	966	215	2,739
La., Shreveport	45	117	468	3,085	329	750	514	4,262
Miss., Columbus	----	------	----	569	----	------	----	568
Clarksdale*	200	399	651	5,300	27	39	----	1,085
Greenwood	300	660	700	5,000	283	793	203	2,880
Meridian	159	876	348	4,126	112	1,467	290	4,161
Natchez	10	10	1,036	570	67	74	100	1,354
Vicksburg	5	502	----	381	----	4	----	249
Yazoo City	----	------	----	1,300	----	------	350	1,997
Mo., St. Louis	8,109	50,938	8,825	5,382	2,017	8,608	1,771	7,820
N.C., Gr'nsboro	1,000	2,707	1,100	2,594	2,800	8,265	3,026	6,200
Raleigh	15	131	25	33	89	324	100	11
O., Cincinnati	1,633	9,693	136	17,497	875	10,899	2,395	14,982
Okla., Ardmore	----	------	----	1,566	50	124	28	125
Chickasha	----	------	187	300	----	------	464	1,721
Hugo	----	------	----	----	----	------	----	----
Oklahoma	----	------	256	163	----	49	257	1,724
S.C., Greenville	800	2,635	1,800	7,000	842	3,225	1,919	4,751
Greenwood	----	------	1,417	603	----	------	301	2,213
Tenn., Memphis	6,005	16,530	14,818	92,168	2,383	13,335	5,164	45,590
Nashville	----	10	----	170	----	------	----	551
Tex., Abilene	----	------	----	97	22	22	105	53
Brenham	2,702	5,626	1,753	999	1,633	2,977	1,331	1,123
Clarksville	----	------	----	----	----	------	----	----
Dallas	250	592	550	2,500	161	881	5,970	963
Honey Grove	----	------	----	----	----	------	----	----
Houston	44,066	77,840	36,607	28,738	48,904	92,405	40,638	31,064
Paris	----	------	----	----	714	716	87	727
San Antonio	1,487	2,103	962	597	4,225	7,741	3,038	3,052
Total, 41 towns	71,687	188,811	84,131	244,073	76,802	183,224	91,409	267,293

* Last year's figures for Greenville.

The above totals show that the interior stocks have *decreased* during the week 12,444 bales and are to-night 23,220 bales less than at the same time last year. The receipts at all towns have been 5,115 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 5— Shipped—	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Via St. Louis	8,825	54,909	1,771	9,727
Via Mounds, &c	6,606	13,278	439	1,768
Via Rock Island	----	------	----	------
Via Louisville	1,015	2,648	763	2,341
Via Vincinnati	1,359	4,049	451	2,933
Via Virginia points	6,116	16,801	872	4,120
Via other routes, &c	4,398	16,266	5,235	34,049
Total gross overland	28,319	107,951	9,531	54,938
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,403	26,681	564	4,050
Between interior towns	1,884	5,973	924	3,690
Inland, &c., from South	2,713	21,986	1,151	11,009
Total to be deducted	11,000	54,640	2,639	18,749
Leaving total net overland*	17,319	53,311	6,892	36,189

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,319 bales, against 6,892 bales for the weeklast year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 17,122 bales.

In Sight and Spinners' Takings.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Receipts at ports to Aug. 24	75,216	196,194	79,181	225,983
Net overland to Aug. 24	17,319	53,311	6,892	36,189
Southern consumption to Aug. 24	88,000	311,000	77,000	285,000
Total marketed	180,535	560,505	163,073	547,172
Interior stocks in excess	*12,444	x110,869	*14,607	x86,441
Came into sight during week	168,091	-------	148,466	-------
Total in sight Aug. 24	-----	449,636	------	460,731
North. spinn's' takings to Aug. 24	31,401	126,906	31,581	92,567

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 27	91,654	1915—Aug. 27	341,015
1914—Aug. 28	73,786	1914—Aug. 28	251,596
1913—Aug. 29	186,244	1913—Aug. 29	472,597

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate a continuation of quite favorable conditions over most of the territory during the week. From Texas we are advised that the crop has improved materially in Northern and Eastern sections but over much of the remainder of the State moisture is needed and that in districts where drought has been severe cotton is shedding and opening prematurely. Picking is making rapid progress in Texas.

Galveston, Tex.—Cotton has materially improved in the northern and eastern parts of Texas where moisture has been plentiful. Elsewhere, except in a few central and south central localities precipitation is badly needed in the drouthty districts cotton is shedding and opening prematurely. Picking and ginning is making rapid progress. It has rained on two days during the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 71, highest 88, lowest 74.

Abilene, Tex.—There has been light rain on three days of the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 88, highest 104, lowest 72.

Brenham, Tex.—Rainfall for the week sixty hundredths of an inch on one day. The thermometer has averaged 90, ranging from 74 to 106.

Brownsville, Tex.—We have had no rain during the week. The thermometer has averaged 88, the highest being 102 and the lowest 74.

Cuero, Tex.—Dry all the week. The thermometer has averaged 89, ranging from 73 to 104.

Dallas, Tex.—It has rained on three days of the week, the precipitation being two inches and fifteen hundredths. The thermometer has ranged from 70 to 100, averaging 85.

Fort Worth, Tex.—There has been rain on two days during the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has ranged from 68 to 102, averaging 85.

Henrietta, Tex.—It has rained on two days of the week. the rainfall reaching eighty-five hundredths of an inch. Average thermometer 81, highest 103, lowest 58.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 90, ranging from 70 to 109.

Longview, Tex.—We have had rain on three days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Luling, Tex.—There has been rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

Kerrville, Tex.—There has been rain on two days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 85, ranging from 64 to 104.

Nacogdoches, Tex.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 71 to 105, averaging 88.

Palestine, Tex.—Rain has fallen on one day of the week the precipitation being six hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Paris, Tex.—There has been rain on three days during the week, the rainfall being three inches and seventy-four hundredths. The thermometer has averaged 79, the highest being 98 and the lowest 60.

San Antonio, Tex.—Rain has fallen on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Weatherford, Tex.—It has rained on three days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 67 to 98, averaging 83.

Ardmore, Okla.—We have had rain on four days of the week, the precipitation being seventy-four hundredths of an inch. Average thermometer 80, highest 100, lowest 58.

Muskogee, Okla.—There has been rain on two days of the past week, the rainfall being two inches and thirty-one hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 57.

Eldorado, Ark.—We have had rain on four days during the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Little Rock, Ark.—There has been rain on three days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Texarkana, Ark.—We have had rain on three days of the week, the precipitation being twenty-seven hundredths of an inch. Average thermometer 80, highest 97, lowest 60.

Alexandria, La.—There has been rain on two days of the past week, the rainfall being two inches and twenty-six hundredths. The thermometer has averaged 84, the highest being 96, and the lowest 71.

New Orleans, La.—There has been rain on six days during the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 83, ranging from 73 to 94.

Shreveport, La.—We have had rain on four days during the week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 70 to 95, averaging 83.

Columbus, Miss.—Rain has fallen on one day during the week, the rainfall being one inch and fifty-nine hundredths. Highest thermometer 97, lowest 68, average 83.

Greenville, Miss.—There has been rain on four days during the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 82, ranging from 67 to 96.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 80, ranging from 69 to 91.

Mobile, Ala.—Picking is well under way. There is some complaint of too much rain and fear of weevil damage to

young cotton. Slight shedding is reported. Rain has fallen on four days of the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 72 to 94, averaging 82.

Montgomery, Ala.—It has rained on three days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Selma, Ala.—We have had rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Madison, Fla.—It has rained on four days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Tallahassee, Fla.—It has rained on four days during the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has ranged from 71 to 90, averaging 80.

Albany, Ga.—We have had rain on four days during the past week, to the extent of two inches. Average thermometer 81, highest 92, lowest 71.

Atlanta, Ga.—It has rained on two days during the week, the rainfall having reached thirty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Savannah, Ga.—There has been rain on four days the past week, to the extent of three inches and thirty-six hundredths. The thermometer has averaged 80, ranging from 71 to 91.

Charleston, S. C.—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 80.

Greenville, S. C.—We have had rain on two days during the past week, to the extent of nineteen hundredths of an inch. Average thermometer 79, highest 92, lowest 63.

Spartanburg, S. C.—It has rained on one day during the week, the rainfall having reached seventy hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Charlotte, N. C.—Plant fruiting fine. There has been rain on two days of the past week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 89.

Weldon, N. C.—There has been rain on two days the past week, to the extent of three hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 91.

Dyersburg, Tenn.—It has rained on two days of the week, the precipitation being one inch. The thermometer has ranged from 60 to 91, averaging 76.

Memphis, Tenn.—There has been rain on two days the past week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93. Cotton is late but is fruiting finely. Two new bales were received on Wednesday from Washington County, Miss., seventeen days later than last year and eight days behind the average date.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representatives cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & Co.
GEO. H. McFADDEN & BRO.,
ROBERT MOORE & CO.,
HENRY HENTZ & CO.,
HOPKINS, DWIGHT & CO.,
J. S. BACHE & CO.,
LEHMAN BROS.,
GWATHMEY & CO.,
WILLIAM RAY & CO.,
GEO. M. SHUTT & CO.,
HERKLOTZ, CORN & CO.,
H. & B. BEER,
JOHN F. CLARK & CO.,
E. P. WALKER & CO.

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

WOODWARD, BALDWIN & CO.,
WATTS, STEBBINS & CO.,
CATLIN & CO.,
L. F. DOMMERICH & CO.,
J. P. STEVENS & CO.,
H. A. CAESAR & CO.,
BLISS, FABYAN & CO.,
LAWRENCE & CO.,
WILLIAM ISELIN & CO.,
KELSEY TEXTILE CORPORATION,
CONVERSE & CO.
C. H. POPE & CO.,

Also

CHILEAN NITRATE PROPAGANDA.

NORFOLK'S FIRST BALE.—We are advised by telegraph to-night that the first bale of new cotton from South Carolina was received at Norfolk to-day, or five days earlier than last year. It classed fully middling and sold at 25 cents per pound.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1916-17. For purposes of comparison, similar results for the preceding year are appended.

Months—	1916-17.	1915-16.	*Months*—	1916-17.	1915-16.
August ----bales.	631,113	414,693	April ------bales.	601,765	740,819
September -------	1,814,339	1,354,669	May ----------	532,083	740,562
October ---------	2,453,519	1,976,267	June ----------	543,939	539,174
November -------	2,024,901	1,760,443	July ----------	435,037	518,344
December -------	1,502,695	1,720,876	Additions* -----	120,449	349,555
January ---------	924,114	1,051,859			
February --------	670,220	918,655	Total commercial crop-----	12,975,569	12,953,450
March ----------	721,395	867,534			

* "Additions" include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. a Deduction.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 21.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston -----	27.25	26.25	26.25	----	24.75	23.50
New Orleans---	26.25	26.00	26.00	25.50	25.00	24.75
Mobile --------	25.75	25.75	25.25	25.00	24.75	24.00
Savannah -----	25¾	25¼	25¼	24¾	24½	23¾
Charleston-----	25½	----	24½	24½	24½	24.00
Wilmington----	25½	----	24½	24½	24½	24.00
Norfolk -------	25.75	25.75	25.25	25.25	24.75	24.50
Baltimore -----	26.00	25.50	25.00	25.00	24.50	24.50
Philadelphia ---	25.90	25.35	25.55	24.90	25.10	23.65
Augusta -------	25.13	24.88	24.88	24.38	24.38	23.25
Memphis ------	26.50	26.50	26.50	26.50	26.50	26.00
Dallas --------	----	25.10	25.00	24.40	24.10	22.80
Houston-------	27.00	26.25	25.75	25.00	24.75	23.75
Little Rock----	26.25	26.00	26.00	26.00	26.00	25.00

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 18.	*Monday, Aug. 20.*	*Tuesday, Aug. 21.*	*Wed'day, Aug. 22.*	*Thursd'y, Aug. 23.*	*Friday, Aug. 24.*
August—						
Range-------	— — —	— — —	— — —	— — —	— — —	— — —
Closing------	24.67 —	24.05-.10	24.71 —	23.97-.01	23.80 —	22.19-.24
September—						
Range-------	— — —	— — —	— — —	— — —	— — —	— — —
Closing------	23.87-.90	23.25-.27	23.51-.54	22.92-.98	22.75 —	21.89-,92
October—						
Range-------	23.59-.72	23.05-.60	22.94-.40	22.40-.20	22.30-.70	21.37-.26
Closing------	23.67-.70	23.05-.10	23.20-.24	22.47-.49	22.30-.32	21.44-.50
December—						
Range-------	23.47-.61	22.93-.48	22.51-.35	22.42-.21	22.31-.73	21.44-.28
Closing------	23.57-.58	22.94-.97	23.18-.24	22.50-.51	22.31-.37	21.52-.56
January—						
Range-------	23.58-.68	23.04-.56	22.94-.40	22.50-.27	22.41-.80	21.56-.39
Closing------	23.67-.69	23.05-.09	23.28-.30	22.60-.61	22.41-.43	21.63-.64
March—						
Range-------	23.73-.78	23.14-.60	23.02-.57	22.71-.36	22.59-.83	21.69-.56
Closing------	23.74-.77	23.14-.19	23.40-.44	22.71-.73	22.57-.59	21.73-.—
May—						
Range-------	— — —	— — —	— — —	— — —	23.00-.01	21.90-.00
Closing------	23.83-.85	23.23-.27	23.50-.54	22.81-.85	22.67-.70	21.93-.97
Tone—						
Spot --------	Quiet	Quiet	Firm	Quiet	Quiet	Quiet
Options -----	Steady	Steady	Steady	Steady	Bar. st'y	Steady

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
July									
6	72,269	5 ,468	24,259	524,150	438,157	515,000	18,810	22,306	10,506
13	42,332	48,941	29,625	463,629	411,375	491,785	----	22,159	6,410
20	41,665	44,455	27,303	429,372	381,271	468,046	7,498	14,351	3,564
27	40,474	39,429	31,958	382,645	356,017	450,365	----	14,275	14,277
Aug.									
3	35,478	54,154	26,334	343,792	329,168	436,756	----	26,595	12,775
10	44,290	61,037	20,757	296,416	309,882	446,653	----	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259
24	75,216	79,181	24,070	244,073	267,293	433,353	62,772	64,574	18,534

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 85,325 bales; in 1916 were 139,542 bales, and in 1915 were 46,902 bales. 2.—That although the receipts at the outports the past week were 75,216 bales, the actual movement from plantations was 62,772 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 64,574 bales, and for 1915 they were 18,534 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s *omitted.*	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1916-17	1915-16	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
August-	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept ---	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
October	15,674	15,294	386,229	367,322	72,192	67,911	87,866	83,205
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov ---	14,785	16,313	340,500	348,847	63,645	65,205	78,430	81,518
Dec----	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
January	16,024	15,363	499,484	425,103	93,361	79,272	109,385	94,635
2d quar.	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298
Feb----	12,376	17,809	330,124	416,784	61,705	77,904	74,081	95,704
March -	12,996	15,152	444,328	424,730	83,052	79,389	96,044	94,541
April---	10,298	14,885	347,140	400,117	64,886	74,788	75,188	89,673
3d quar.	35,670	47,837	1,121,592	1,241,631	209,643	232,081	245,309	279,918
May ---	12,001	19,541	473,567	501,838	88,517	94,362	100,518	113,903
June---	14,232	20,190	395,594	500,832	73,943	93,613	88,175	113,803
July ---	13,000	16,801	469,088	470,996	87,680	88,037	100,680	104,838
4th quar	39,233	56,532	1,338,249	1,476,666	250,140	276,012	289,373	332,544
Year---	168,646	200,568	5,071,429	5,062,381	947,911	945,359	1,116,557	1,145,927
Stockings and socks							2,080	2,065
Sundry articles							48,000	38,204
Total exports of cotton manufactures							1,166,637	1,186,196

The foregoing shows that there have been exported from the United Kingdom during the twelve months 1,166,637,000 pounds of manufactured cotton, against 1,186,196,000 pounds last year, a decrease of 19,559,000 pounds.

EGYPTIAN COTTON.—Under date of Alexandria, July 13, the Alexandria Cotton Co., Ltd., Boston, have advices as follows:

The Egyptian Government is considering what measures should be taken to assure the reliability of the Alexandria Cotton Futures Exchange; it is generally felt that in time of war, with cotton at about $58 and prices fluctuating enormously during every season, the ordinary safeguard of payment of differences is not sufficient, and the Cotton Export trade is insisting that the "Jobbers" should be excluded from the Exchange and that any person wishing to operate in Futures should deposit $4 per cantar (4c. per lb.) on all business done, and that this deposit should be held until the business is closed out; it is not suggested that the deposit should apply to business now open. The payment of differences would continue as heretofore.

As regards the new crop, it is stated:

Temperatures have again been below normal, which has favored the growing of the plant; but this being the period of flowering and bolling, higher temperatures will be necessary for good development. The damage caused this year by the cotton leaf worm is insignificant; on the other hand, the pink boll worm has already appeared in all districts and it seems probable that the attack this season will be as heavy as in any previous year. The water supply is plentiful everywhere. Government officials predict that a high flood is very likely and protective measures are already being taken.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 17	2,584,662	-------	2,896,703	------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to Aug. 24	168,091	449,636	148,466	460,731
Bombay receipts to Aug. 23	*b*30,000	125,000	16,000	42,000
Other India ship'ts to Aug. 23	*b*4,000	10,000	4,000	18,000
Alexandria receipts to Aug. 22	*b*1,000	3,000	1,000	3,000
Other supply to Aug. 22*	*b*4,000	9,000	4,000	10,000
Total supply	2,791,753	3,411,412	3,070,169	3,731,982
Deduct—				
Visible supply Aug. 24	2,544,960	2,544,960	2,793,438	2,793,438
Total takings to Aug. 24 *a*	246,793	866,452	276,731	938,544
Of which American	197,793	639,452	218,731	682,544
Of which other	49,000	227,000	58,000	256,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 311,000 bales in 1917 and 285,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 555,452 bales in 1917 and 653,544 bales in 1916, of which 328,452 bales and 397,544 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 31 and for the season from Aug. 1 for three years have been as follows:

July 31. *Receipts at*—	1916-17.		1915-16.		1914-15.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	51,000	3,077,000	12,000	3,155,000	13,000	2,646,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 31 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 31.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	2,685	1,317	1,895
Since Aug. 1	5,069,377	4,726,518	6,463,726

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	214,726	----	219,049	----	215,634
To Manchester	2,749	134,358	----	139,268	----	152,816
To Continent and India	2,887	135,785	1,303	193,969	610	278,030
To America	----	127,176	----	194,229	----	166,608
Total exports	5,636	612,045	1,303	746,515	610	813,088

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 31 were 2,685 cantars and the foreign shipments were 5,636 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that there is good buying of army cloth but otherwise goods are slow of sale. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.			1916.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
13	24 @ 26	13 10½@18 0	19.00	12⅜ @ 13¼	7 1 @9 2	8.01
20	24 @ 25¼	13 10½@18 0	19.00	12⅛ @ 13⅛	7 1 @9 2	7.97
27	24 @ 25¼	13 10½@18 0	19.00	12⅛ @ 13⅛	7 1 @9 2	8.15
27	24 @ 25½	13-10½@18 0	19.15	12⅛ @ 13⅛	7 1 @9 2	8.15
Aug.						
3	24 @ 25¾	13 10½@18 0	19.35	12⅛ @ 13⅛	7 3 @9 6	8.57
10	25 @ 26¼	14 0 @18 6	20.15	12⅞ @ 13⅞	7 6 @9 9	8.54
17	25¼ @ 26¼	14 11½@19 0	19.80	12⅝ @ 13⅞	7 9 @9 9	8.86
24	25¾ @ 26¾	14 0 @18 6	18.90	13¼ @ 14½	8 3 @10 3	9.42

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c.; nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Valldvostok, 3.00c. nom.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 3.	*Aug.* 10.	*Aug.* 17.	*Aug.* 24.
Sales of the week	14,000	25,000	17,000	12,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	12,000	15,000	11,000	8,000
Actual export	------	------	------	------
Forwarded	38,000	62,000	56,000	46,000
Total stock	239,000	270,000	231,000	224,000
Of which American	148,000	176,000	142,000	126,000
Total imports of the week	9,000	94,000	17,000	39,000
Of which American	1,000	85,000	15,000	24,000
Amount afloat	119,000	66,000	113,000	------
Of which American	85,000	32,000	72,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLI-DAY.	Quiet.	Quiet.	Quiet.	Dull.	Dull.
Mid.Upl'ds		19.70	19.35	19.35	19.00	18.90
Sales		3,000	3,000	3,000	2,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 19 70 *means* 19 70-100*d.*

Aug. 18 *to Aug.* 24.	*Sat.*	*Mon.* 12¼ *p. m.*	*Tues.* 12¼ *p. m.*	*Wed.* 12¼ *p. m.*	*Thurs.* 12¼ *p. m.*	*Fri.* 12¼ *p. m.*
August	Holi-day.	18 50	18 15	18 15	17 90	17 75
August-September		18 17	17 82	17 82	17 57	17 42
October-November		17 45	17 10	17 10	16 85	16 70
January-February		16 80	16 45	16 45	16 20	16 05
March-April		16 62	16 27	16 27	16 02	15 87
May-June		16 46	16 11	16 11	15 86	15 71

BREADSTUFFS

Friday Night, August 24 1917.

Flour has been in better demand of late in Minneapolis and here at times the tone has been firmer, owing to higher cash markets for wheat and the smallness of supplies. Also, the demand here has increased somewhat. The price to be fixed for wheat by the Government will naturally have not a little to do with the future course of prices for flour. Some believe that the Government valuation will be something above $2. Canada has put the price at Port Arthur at $2 40. North Dakota farmers have been demanding $3 06, the price of Aug. 13. They will not get it. Meanwhile, the Southwest is not selling flour freely. The supply of spring wheat flour here is reported to be small, while of winter wheat flour the stock is said to be even smaller. Yet, after all, the demand is not very urgent. Current arrivals here are turning out to be sufficient to supply the demand. Liverpool reports that the market there has been quiet and steady, with importations liberal, American shipments large, and local mills offering more freely. In New York, trade is expected to continue to be more or less of a hand-to-mouth character, until the whole situation as to prices, Government and private, clears up.

Wheat attracts less attention nowadays under Government regulation but it advanced on a rather larger cash demand. There is a belief among some that the Government price will be above $2. The Canadian price is fixed at $2 40 at Port Arthur. North Dakota farmers have sent a delegation to Washington to try to induce the wheat board of the Hoover Food Administration to fix the price at $3 06, the price of Aug. 13. There seems to be not the slightest probability that any such price will be tolerated by the authorities. Doubtless, however, these farmers are asking for a good deal more than they expect to get. The price will be decided on Sept. 1. Guesses on the probable price range from $1 85 to $2 25. President Garfield of Williams College and other members of the committee appointed to fix a fair price for wheat held the first meeting on the 20th inst. One report is that the price of wheat will be fixed at about $1 80 to $1 90 per bushel, to make its value approximately $2 per bushel at the mill. Speculative holdings will be forbidden, and profits on handling will be restricted to a minimum. Meanwhile it becomes increasingly clear that the crop in France is very short, even though not quite so much so as was at one time feared. American grain is in favor in France and it looks as though the importations would be large. In Italy, the weather has been bad for harvesting and the import needs will be large. Stocks there are very moderate and prices are high. In the Scandinavian peninsula the weather has remained dry and hot and the crop outlook is said to be bad. All the crops, it is declared, will be short, stocks are said to be small and importations practically nothing. Negotiations, it is stated, are under way for exchange of grain for the use of idle vessels and it is added that careful importation on a limited scale is expected under this arrangement. Scandinavian countries will be sharply watched, however. Though the weather in India is good and interior holders are large, actual clearances are small. In Russia the crops are suffering from drought. The interior movement there is small and the Russian Government is buying at fixed prices; meanwhile export clearances from Russia are small as the arrivals at the ports are very meagre,

owing to poor railroad and economic conditions. A recent decline of 30 cents in cash wheat in the United States had less effect on futures than might have been expected, as futures were already at a discount. To-day prices advanced on the last day for trading in futures. A brisk demand prevailed for hard winter and receipts were not large, but red was lower. Prices for September ended 11c. higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	230	225	227	225	225	227

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	202	205	210	206	207	212
October delivery in elevator	212	212	215	213	214	---

Indian Corn has been irregular, advancing at times but at others declining under the weight of liquidation, stimulated by favorable crop reports. Peoria distillers withdrew from the market. They said that they could not compete with the manufacturers of molasses alcohol for munition porposes. From Nebraska, the crop reports have improved. Rains have relieved the drought in the Ohio Valley. Indiana and Eastern Ohio had rains and this with predictions of further rains caused selling for a time. So favorable indeed have been the crop reports as a whole, that many are predicting much lower prices. The idea of many is that there will be no revival of bull speculation until prices have dropped to something nearer their ante-war level or below the dollar mark. Besides at such a level the fluctuations would be apt to be less violent, less erratic. The North American available supply increased last week 357,000 bushels in contrast with a decrease in the same week last year of 811,000 bushels. On the other hand, some are becoming cautious about selling corn short as the crop is not made yet. Something may yet happen to it. The short side has been rather overdone. Cash corn at Chicago has at times shown considerable strength. The available supply in North America is still very small. It is only 3,251,000 bushels against 7,011,000 bushels last year and 3,941,000 bushels in 1915. Liverpool prices have been firm, owing to the firmness often displayed in the American markets and also because of the smallness of American offerings. American clearances, Liverpool notes have been moderate and Argentina prices firmer, owing to better grading. Liverpool adds, that the demand there has been good. The Continent is getting off coast cargoes because its bids are higher than those of the United Kingdom. It is said that North America, Argentina, Australia and India will have a total of 400,000,000 bushels for export. Many think it will all be needed in Europe. Cash prices however, recently declined 30c. with an expectation of the largest crop in the history of the country. To-day prices advanced on cold weather at the Northwest and the need of hot weather in the belt generally. Receipts were light at the West. December is lower for the week. The East sold heavily in Chicago to-day and cash corn though steady was not in brisk demand. The forecast was for fair and warmer weather. That would be considered favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	195	194	183	188½	198½	197

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	108⅛	108¾	108⅝	108¼	109⅛	110⅝

Oats have continued to be irregular, now declining on good crop news, and then advancing on the evident tendency to overdo the short side. Too many people think alike as to the ultimate downward drift of prices. Now and then, therefore, the market seems likely to become oversold. Also some have been buying September in Chicago against sales of October in Winnipeg. Receipts decreased somewhat. Shortage of cars may delay the movement of the crop. Besides wet weather in parts of the West has delayed threshing. The available supply in North America decreased last week 1,627,000 bushels, in sharp contrast with an increase in the same week last year of 2,177,000 bushels, bringing the total down to 19,808,000 bushels, against 30,998,000 bushels a year ago. Northwestern houses have been large buyers. Elevator interests have been buying in the sample market. It is stated that the country has been making but small sales to arrive and some increase in the cash demand has been reported. Eastern houses have bought more freely. Also there has been a fair export demand. On the other hand, with the expectation general of a big crop, the opinion is practically unanimous that sooner or later prices must decline. It is estimated that North America, Argentina, Australia and India will have in all something like 450,000,000 bush. for export. In Liverpool prices have latterly been easier, with large export offerings and liberal arrivals at the ports. They add that the weather has continued warm everywhere, that the hay crop is large and mostly gathered, that this serves to reduce the consumption, and that stocks of oats therefore are increasing. While the Continental demand, Liverpool says, continues, it is not urgent, and native crops are being gathered satisfactorily and are moving rather freely. To-day prices advanced early, and then reacted. Cash houses bought September. Domestic cash demand was brisk and country offerings and receipts were light. There was liberal selling on the early rise.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	72½	71	70	69	69	69
No. 2 white	73	71⅝	70½	69½	69½	69½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	51⅞	52⅝	52¾	53⅜	51	53⅝
October delivery in elevator	61¼	62	62¼	63⅛	63¾	---

The following are closing quotations:

FLOUR.

Winter, low grades	---	Spring, low grades	$6 50@$8 50
Winter patents	---	Kansas straights, sacks	12 00@12 50
Winter straights	---	Kansas clears, sacks	11 00@11 50
Winter clears	---	City patents	14.30
Spring patents	$12 00@12 25	Rye flour	11 00@11 70
Spring straights	11 65@11 90	Buckwheat flour	---
Spring clears	10 75@11 00	Graham flour	8 50@10 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	---	No. 3 mixed f. o. b.	---
N. Spring, No. 2	---	No. 2 yellow kiln dried	1 97
Red winter, No. 2, new	$2 27	No. 3 yellow	1 96
Hard winter, No. 2	2 27	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	69	New York c. i. f.	$1 85
No. 2, white	69½	Western c. i. f.	$1 82
No. 3, white	68	Barley, malting	nom.
No. 4, white	67	Barley, feeding	nom.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	107,000	780,000	1,074,000	3,490,000	391,000	81,000
Minneapolis	---	1,165,000	49,000	236,000	297,000	107,000
Duluth	---	133,000	1,000	11,000	6,000	1,000
Milwaukee	17,000	2,000	208,000	492,000	180,000	36,000
Toledo	---	273,000	9,000	18,000	---	---
Detroit	6,000	48,000	13,000	45,000	---	---
Cleveland	14,000	2,000	37,000	78,000	---	5,000
St. Louis	77,000	1,169,000	442,000	1,349,000	3,000	26,000
Peoria	33,000	56,000	573,000	770,000	50,000	4,000
Kansas City	---	1,125,000	184,000	697,000	---	---
Omaha	---	68,000	860,000	465,000	---	---
Total wk.1917	254,000	4,821,000	3,450,000	7,651,000	927,000	260,000
Same wk.1916	331,000	11,978,000	2,396,000	12,640,000	1,152,000	196,000
Same wk.1915	279,000	8,927,000	2,681,000	8,060,000	584,000	283,000
Since Aug.1—						
1917	671,000	13,506,000	9,895,000	16,197,000	1,758,000	470,000
1916	977,000	38,021,000	9,224,000	30,191,000	3,526,000	549,000
1915	826,000	20,748,000	9,587,000	13,937,000	1,458,000	441,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 18 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	133,000	279,000	11,000	344,000	694,000	---
Philadelphia	25,000	150,000	31,000	187,000	---	---
Baltimore	25,000	343,000	250,000	559,000	---	21,000
New Orleans a	84,000	22,000	31,000	116,000	---	---
Montreal	3,000	851,000	---	106,000	---	---
Boston	18,000	44,000	3,000	224,000	1,000	---
Total wk.1917	288,000	1,689,000	326,000	1,536,000	695,000	21,000
SinceJan.1'17	13,611,000	144,507,000	43,952,000	93,674,000	11,337,000	6,838,000
Week 1916	531,000	9,016,000	1,192,000	4,368,000	548,000	141,000
SinceJan.1'16	17,112,000	254,779,000	43,195,000	125,425,000	20,579,000	8,202,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 18 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,147,022	235,472	190,159	1,108,803	---	30,000	---
Boston	1,670	---	---	322,349	---	---	---
Baltimore	490,342	122,718	---	413,000	---	---	---
Total week	1,639,034	358,190	190,159	1,844,152	---	30,000	---
Week 1916	5,717,000	1,438,000	225,000	3,981,000	287,000	362,000	5,000

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 18 1917.	Since July 1 1917.	Week Aug. 18 1917.	Since July 1 1917.	Week Aug. 18 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	114,896	330,443	1,052,692	7,453,024	235,472	2,069,306
Continent	75,263	519,891	586,342	5,513,985	122,718	1,363,914
Other Countries	---	2,185	---	---	---	---
Total	190,159	853,119	1,639,034	12,969,811	358,190	3,433,220
Total 1916	225,370	2,214,898	5,716,478	44,766,814	1,437,900	8,726,175

The world's shipments of wheat and corn for the week ending Aug. 18 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Aug. 18.	Since July 1.	Since July 1.	Week Aug. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	7,217,000	50,539,000	57,822,000	652,000	7,002,000	8,271,000
Russia	---	---	1,624,000	---	---	---
Danube	---	---	---	---	---	---
Argentina	172,000	1,752,000	8,344,000	632,000	2,589,000	18,309,000
Australia	1,586,000	10,636,000	4,968,000	---	---	---
India	652,000	4,460,000	2,680,000	---	---	---
Oth. countr's	32,000	228,000	344,000	152,000	598,000	1,642,000
Total	9,659,000	67,615,000	75,782,000	1,436,000	10,189,000	28,222,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 18 1917	Not available					
Aug. 11 1917	Not available					
Aug. 19 1916	--------	--------	47,672,000	--------	--------	21,361,000
Aug. 21 1915	--------	--------	19,128,000	--------	--------	22,041,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 18 1917 was as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	366,000	221,000	872,000	120,000	752,000
Boston	145,000	------	890,000	1,000	------
Philadelphia	395,000	220,000	1,022,000	4,000	2,000
Baltimore	722,000	1,103,000	739,000	458,000	98,000
Newport News	------	------	535,000	------	------
New Orleans	252,000	127,000	590,000	------	1,027,000
Galveston	216,000	10,000	------	------	98,000
Buffalo	721,000	70,000	55,000	------	57,000
Toledo	56,000	2,000	7,000	1,000	------
Detroit	103,000	5,000	16,000	5,000	------
Chicago	180,000	156,000	671,000	18,000	6,000
" afloat	103,000	------	------	------	------
Milwaukee	7,000	11,000	29,000	6,000	------
Duluth	117,000	------	6,000	2,000	73,000
Minneapolis	108,000	1,000	4,000	3,000	21,000
St. Louis	189,000	36,000	137,000	4,000	------
Kansas City	732,000	29,000	159,000	8,000	------
Peoria	5,000	90,000	179,000	------	------
Indianapolis	208,000	276,000	96,000	------	------
Omaha	24,000	287,000	229,000	------	------
On Lakes	194,000	------	------	------	------
Total Aug. 18 1917	*4,843,000	2,644,000	6,236,000	522,000	2,134,000
Total Aug. 11 1917	*5,218,000	2,210,000	6,389,000	499,000	1,643,000
Total Aug. 19 1916	50,996,000	4,589,000	15,530,000	429,000	1,857,000
Canadian—					
Montreal	839,000	8,000	3,491,000	2,000	183,000
Ft. William & Pt. Arthur	1,910,000	------	4,068,000	------	------
Other Canadian	1,277,000	------	3,085,000	------	------
Total Aug. 18 1917	4,026,000	8,000	10,644,000	2,000	183,000
Total Aug. 11 1917	7,813,000	2,000	11,532,000	54,000	226,000
Total Aug. 19 1916*	18,701,000	957,000	12,290,000	94,000	427,000
Summary—					
American	4,843,000	2,644,000	6,236,000	522,000	2,134,000
Canadian	4,026,000	8,000	10,644,000	2,000	183,000
Total Aug. 18 1917	8,869,000	2,652,000	16,880,000	524,000	2,317,000
Total Aug. 11 1917	13,081,000	2,212,000	17,921,000	553,000	1,869,000
Total Aug. 19 1916	69,697,000	5,546,000	27,820,000	523,000	2,254,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 766,000 New York, 730,000 Boston, 727,000 Buffalo, 63,000 Baltimore, 25,000 Duluth; total, 2,311,000 bushels, against 1,449,000 in 1916; and barley, 406,000 New York, 168,000 Buffalo, 1,000 Duluth; total, 574,000, against 381,000 in 1916.

* Including Canadian at Buffalo and Duluth.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 21.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 21 were as follows:

Winter Wheat.—Winter wheat harvest was mostly completed, except in some of the upper Rocky Mountain districts where the work was under way. Thrashing progressed under favorable conditions and the yields continued good. Plowing for the fall crop was under way as far north as the central Mississippi Valley and lower Lake region. The condition of the soil was somewhat dry in eastern districts, but favorable in the Southwest.

Spring Wheat.—The harvesting and thrashing of spring wheat, oats and barley made satisfactory progress. Harvesting was under way to the most northern sections of the country, except in the more elevated parts of the Rocky Mountain States. Spring wheat is yielding better in North Dakota and Montana than was expected, although the plants are short and difficult to cut in places.

Cotton.—No rain fell during the week in south-central and southwestern Texas. Light amounts occurred in southeastern North Carolina, northeastern Georgia, northern parts of Alabama and Mississippi, and in east and west-central Texas. Dry weather prevailed in South Carolina until the very end of the week. Rather heavy rainfalls occurred in southern Oklahoma, northern Texas, Louisiana, southern Arkansas, southern Mississippi, west-central and southern Alabama, northern Florida, western and southern Georgia, eastern and west-central South Carolina. The temperatures were not far from the normal, except in the interior of Texas, where it was warmer than usual. The high temperatures in Texas were unfavorable, while showers at three-fifths of the reporting stations, mainly in eastern and northern districts, improved the condition of cotton. The crop is fruiting well in this State where the moisture has been sufficient. The plants are shedding and opening prematurely, however, in the greater part of south and central Texas, where the cotton crop is deteriorating. It was too wet in some places in Oklahoma, causing a large growth of cotton and some shedding, but the prospects are still excellent in this State. Cotton is improving in the northern half of Arkansas, and there are many reports of excellent to good prospects in southern portions. The condition is generally good in Louisiana and the bolls are opening rapidly. The conditions were favorable for the cotton plants in both Tennessee and North Carolina, with continued improvement and a satisfactory fruiting of the plants. Many bolls are forming in Tennessee. The crop deteriorated materially in eastern and southern South Carolina, with some complaint of rust and shedding. It was too wet in central and southeastern Alabama and in the southwestern and coast counties of Georgia and in Florida; rust and shedding were reported in these districts. The bolls are opening freely in Georgia, and it is believed that a few days of sunshine will repair the damage by wet weather. Conditions are more favorable in western and northern Alabama. The crop is doing well in most of Mississippi, especially in the Delta region, although frequent local showers caused increased activity of the boll-weevil and some rotting and shedding in this State. Boll-weevil activities increased in the lower Mississippi Valley and in Alabama, Florida, and western Georgia, where the rainfall was general. Picking is under way in all of the southern part of the area.

Corn.—The average temperature in most of the corn States was near or slightly above the normal, with no extremely high or unfavorably low readings. The rainfall was moderate to heavy in northern Texas, Oklahoma, Kansas, Missouri and western Kentucky and Tennessee, but was generally light elsewhere in the corn States, with small areas without rainfall during the week. Corn was recovering from the effect of the previous drought to a surprising extent in Kansas, due to the recent rain. The early corn is in roasting-ear stage in the eastern portion of that State. The warmer weather was decidedly favorably in all central and eastern sections, but the lack of rainfall was being felt to some extent from Iowa eastward across the lower Lake region and Ohio Valley. Showers occurred in places in this area, but on the whole, dry conditions prevailed. While corn has developed to about the normal stage of growth in the Southern States, it is from 10 to 15, or in places even 20 days later than the average at this season of the year in central and northern districts. Charts on page 7 of this report and a discussion of the frost conditions in a special article on page 3 show that the bulk of the crop will be past frost damage at the average date of the first killing frost in the autumn.

Potatoes.—Rain was needed for late potatoes in many parts of the country. The crop was making satisfactory progress in the Rocky Mountain region, as well as in the Lake districts and the extreme upper Mississippi Valley. Late blight was reported in Pennsylvania and northern Maine, where considerable damage was being done. Late white potatoes are coming well in the South. Sweet potatoes continued to make favorable growth, except that rain was needed in some parts of the Gulf States. The harvesting and shipping of sweet potatoes was begun from Alabama, Mississippi, Virginia and North Carolina.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 24 1917.

Quietness has prevailed in markets for dry goods during the past week, and as a result of the weakness of raw cotton an easier undertone has developed. Prices for dry goods, however, are not declining commensurately with raw material, and the goods offered at concessions are coming mostly from second hands. Inquiry from the Government continues to be the chief factor, and were it not for the demand from this source business would be virtually at a standstill. While there is no general lack of confidence as regards the future, merchants are cautious about entering into forward commitments. There is more or less talk about price fixing by Government officials, and, while no action has been taken by the Government in this respect, their action in connection with other commodities is being watched closely. The situation in the dry goods trade is becoming much unsettled both as regards price movements and supply and demand. Some fabrics, notably finished goods, have been very steady, owing to the increased cost of finishing, while others have been offered more freely at concessions. In most cases, however, when a fair-sized order is received, the smallness of the available supply exerts itself and full values are usually paid. A much better idea has been obtained of the enormous volume of goods which the Government has purchased or contracted for since the outbreak of the war, and it is realized that the Federal needs will continue to be extremely heavy for some time to come. All classes of goods are being taken, with cotton duck, khaki twills, underwear and bandage cloths predominating. Most of the duck mills are actively engaged on Government orders and many mills which heretofore turned out carpets and quilts are now manufacturing duck. Export inquiry continues and there are still large unfilled orders in the market for foreign account. It is predicted that as soon as the shipping situation becomes more settled and stabilized the movement will be of liberal proportions.

DOMESTIC COTTON GOODS.—The well sold up condition of mills has resulted in staple cottons failing to fully respond to the sharp decline in prices for raw material. Spot goods are still firmly held by first hands who are in a position to furnish such goods, and owing to the fact that the Government has absorbed all surplus supplies there is comparatively little offering. Despite the lower raw material market many classes of goods are being held at value, with no indications of manufacturers being anxious to book business. Many mills are so well sold ahead that they are unable to accept orders for delivery next month, while others are not able to make any deliveries during the next quarter. Ginghams and shirtings continue in good demand for next spring and there is also a fair inquiry for fancy goods. As regards ginghams large plaid effects appear to be the most wanted patterns, and where these are not available nicely finished fabrics in staple designs are being taken. According to reports goods for prompt delivery are becoming difficult to obtain. Duck continues in active demand, and it is said that the Navy Department is in the market for about 5,000,000 yards. Mills manufacturing print cloths are reported to be accepting contracts for late delivery at liberal concessions, and recently a fairly large sale of 38½-inch 64 by 60 was made at 10c. for delivery during the last quarter of the year. Very little business is being transacted in fine goods, and only a moderate demand is noted for heavy fabrics for ordinary consumption. Gray goods, 38½-inch standard, are quoted at 10½c. to 10¾c.

WOOLEN GOODS.—There has been no appreciable change in the markets for woolens and worsteds, business continuing to be restricted by the smallness of supplies. Prices remain firm, with no indication of becoming easier, as the raw material situation continues strong. The Government is reported to be purchasing raw wool which it intends to offer to mills at value, out of which goods for the army are to be manufactured. Demand for goods for ordinary use is slow, but even if it were better, mills are not in a position to accept orders. Clothing manufacturers and jobbers are buying cautiously, as they are very uncertain as to future developments. Business in spring dress goods is also quiet. Mills are diverting looms to manufacturing cloths for the Government, and in many cases they would be unable to accept large orders for civilian use. Higher prices are forecasted for worsted dress goods, owing to the high cost of labor.

FOREIGN DRY GOODS.—Markets for linens have again ruled quiet. While retailers have been showing increased interest in offerings, the buying as only been moderate. Many buyers, owing to the high prices, have been diverting their attention to cheaper grade fabrics and domestic substitutes. Arrivals of goods continue small and no improvement is looked for within the near future. The Government has been making inquiries for table linens and cloths suitable for use in the manufacture of aeroplanes, but there has been no general activity in this direction. Advices from abroad hold out little hope for lower prices for some time to come, owing to acute raw material situation and scarcity of labor. Burlaps rule firm, with quite a good inquiry and some business. Reports of a cargo having been sunk off the Pacific Coast tended to make holders less willing sellers. Stocks continue light. Light weights are quoted at 10.45c. and heavy weights at 14c.

State and City Department.

News Items.

California.—*New "Blue-Sky" Law in Effect.*—We referred to this in our editorial columns on Aug. 11.

Canada (Dominion of).—*Internal War Loans Convertible.*—Reference to this was made in our editorial columns on Aug. 11.

East Germantown, Wayne County, Ind.—*Name Changed.*—The town of East Germantown, near Richmond, Ind., on Aug. 19 changed its name to Pershing. The change, it is said, was made officially on application of Postmaster Frank Gipe.

Joplin, Mo.—*Mayor Recalled.*—By a vote of 2289 "for" to 963 "against," Mayor Hugh McIndoe was removed from office in a special election held on Aug. 18. The Mayor, it is said, was charged with extravagance in office, arrogancy and imposing needless and menacing laws upon the people.

According to local papers the city of Joplin was the first city in Missouri to adopt commission government, and Mayor McIndoe was the first Mayor to serve, having entered office in April 1914. He twice served in the State Senate from Jasper County, and in the primary of 1916 was a Republican candidate for Governor.

Minnesota.—*Savings Bank Investment Law Amended.*—Chapter 88 of the laws of 1917 amends Section 6393 of the General Statutes of 1913, relating to savings bank investments, so as to provide that investments may be made in Farm Loan bonds issued by the Federal Land Bank. We print herewith the law in the form it now stands, italicizing the portion added in 1917:

An Act to amend Section 6393, *General Statutes* 1913, *relating to investments of savings banks.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Investments of savings banks in farm loan bonds issued by Federal Land Bank in Minnesota district permitted.—That Section 6393, General Statutes 1913, be and the same is hereby amended so as to read as follows:

Section 6393. The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.

2. In the bonds of any State which has not defaulted in the payment o any bonded debt within 10 years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order, or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws 1905, Section 777 (1848), and its amendments, shall not exceed 10% of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes, in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed 10% of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than 70% of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon, and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than 3% of the total deposits of the bank. No such bank shall loan in the aggregate, on the security specified in this paragraph, more than ¼ of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than 4% per annum each fiscal year, and has not within such time defaulted in the payment of any part of the priucipal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate 20% of its deposits, nor exceeding 5% of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In the debenture stock of any railroad company owning and operating a line of road in whole or in part within the State, provided that such stock shall bear interest at the rate of at least 4% per annum, and shall be secured by trust deed as a first lien upon such line of railway, and that not more than 5% of its deposits shall be invested in such stock.

9. *In farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Minnesota is a part, in accordance with he provisions of an Act of Congress of the United States of July* 17 1916, *known and designated as "The Federal Farm Loan Act."*

The term "authorized securities" whenever used in the Revised Law shall be understood as referring to the securities specified in this section.

Sec. 2. This Act shall take effect and be in force from and after its passage.

Approved March 21 1917.

New York State.—*Ruling on Investment Tax Law.*—In our editorial columns on Aug. 11 we published a ruling of State Comptroller Eugene M. Travis, on July 26, that owners of securities taxable under the new investment tax law (Chapter 700, Laws of 1917), which became effective July 1, need not disclose their identity.

Tropico-Los Angeles, Cal.—*Annexation Election.*—An election will be held Aug. 29, it is stated, to vote on the question of whether or not the city of Tropico shall be annexed to the city of Los Angeles.

United States.—*Income and Inheritance Tax Rulings.*—For reference to these see pages 682 and 683 of last week's issue of our paper.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—*BONDS VOTED.*—By a vote of 645 to 4 the question of issuing $230,000 5% 10-40-year (opt.) reservoir bonds carried at an election held Aug. 15.

ACACIA SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The $6,000 6% 11-22-year serial building bonds offered on July 2 (V. 104, p. 2664), have been awarded to the Security Commercial & Savings Bank of El Centro at 100.50 and interest.

ADAMS TOWNSHIP (P. O. Salix), Cambria County, Pa.—*BOND OFFERING.*—Bids will be received until Aug. 31 for $100,000 road improvement bonds, we are advised.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Aug. 14 the propositions to issue the $1,000,000 5% county hospital and $900,000 5% bridge bonds carried, while the question of issuing the $1,000,000 almshouse and poor-farm bonds was defeated (V. 105, p. 623). The vote was as follows: Hospital, 17,115 to 8,436; bridge, 18,413 to 7,093; almshouse, 9,629 "for" and 15,326 "against."

ALLEGANY, Cattaraugus County, N. Y.—*BOND SALE.*—On Aug. 22 the $21,000 5% village bonds (V. 105, p. 731) were awarded to Isaac W. Sherrill & Co., of Poughkeepsie, at 100.07 and int. Date Sept. 1 1917. Other bidders were:

H. A. Kahler & Co., N. Y.....100.03 | Geo. B. Gibbons & Co., N. Y....100

ALMA, Gratiot County, Mich.—*BOND ELECTION.*—An election will be held Aug. 31, it is stated, to vote on the question of issuing $40,000 sewer, $10,000 paving and $76,000 water-plant and main bonds.

ANAHEIM, Orange County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the Board of Trustees has instructed the City Attorney to prepare a resolution calling an election to vote on the question of issuing $100,000 site-purchase and city-hall building and city park site-purchase bonds.

ANDERSON UNION HIGH SCHOOL DISTRICT, Shasta County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 4 by S. N. Witherow, Clerk Bd. of Co. Supervisors (P. O. Redding), for the $35,000 5% coup. building bonds voted July 28 (V. 105, p. 623). Denom. $1,000. Int. F. & A. at the Co. Treas. office. Due $1,000 in 5 years and $2,000 yearly from 6 to 22 years incl. Cert. check or cash for 10% of amount of bid, payable to the above Clerk, required.

ARKABUTLA CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 27 by J. A. Wooten, District Clerk (P. O. Senatobia), for $7,000 6% school bonds. Denom. $500. Date Sept. 1 1917. Due $3,500 Sept. 1 1927 and $500 yearly Sept. 1 from 1928 to 1934, incl. Certified check for $250, payable to the District Clerk, required.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 27 by Harry B. White, City Clerk, for the following 4½% coupon (with privilege of registration) bonds: $100,000 natatorium bldg. and equip. bonds. Due $2,000 yearly.

92,000 bonds consisting of $18,000 street paving, $38,600 fire-dept., $19,000 sewer-system, $5,000 water-works, $5,000 bldg. constr., $1,500 beach power plant and $4,900 for electrical equipment. Due $4,000 yearly on Sept. 1 from 1919 to 1926 incl. and $5,000 yearly on Sept. 1 from 1927 to 1938 incl.

Denom. $1,000. Date Sept. 1 1917. Int. M. & S. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Gross debt, $1,954,381; net debt, $707,038. Assessed valuation, 1916, $12,854,484.

ATTALIA IRRIGATION DISTRICT NO. 1 (P. O. Attalia), Walla Walla County, Wash.—*BONDS VOTED.*—By a vote of 29 to 15 the question of issuing $125,000 irrigation system bonds carried, it is stated, at an election held Aug. 11.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On Aug. 18 the $9,000 5% road bonds—V. 105, p. 731—were awarded to the First National Bank of Wapakoneta for $9,026 65 (100.296) and int. Channer & Sawyer of Cincinnati bid $9,002 70.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—*BOND OFFERING.*—Bids will be received until 4 p. m. Sept. 4 by the Clerk of the Board of Education for the $10,000 5% school bonds. Due $1,000 yearly on Jan. 1 from 1920 to 1929, inclusive. These bonds were voted at an election held Aug. 7 by a vote of 62 to 25.—V. 105, p. 518.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND SALE.*—On Aug. 20 the $26,000 5% 10-yr. school bonds—V. 105, p. 518—were awarded to Weil, Roth & Co. of Cincinnati for $26,292 50 (101.125) and interest. Other bids were:

R. Kleybolte & Co., Cin. $26,288 88	Spitzer, Rorick & Co., Tol. $26,132 50
Seasongood & Mayer, Cin. 26,281 00	Sidney Spitzer & Co., Tol. 26,093 80
Breed, Elliott & Harr'n, Cin. 26,187 20	W. L. Slayton & Co., Tol. 26,044 20
Cummings, Prud'n & Co., Tol 26,151 00	

BELMONT COUNTY (P. O. St. Clairville), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 4 by Bert W. Hopkins, County Auditor, for the following 5% bonds:

$76,000 assessment road bonds. Due $5,000 on Mar. 1 and Sept. 1 1918 aud $5,500 each six months from Mar. 1 1919 to Sept. 1 1924, incl.

19,000 county's share and assessment road-impt. bonds. Due $2,000 each six months from Mar. 1 1918 to Mar. 1 1922, inclusive, and $1,000 Sept. 1 1922.

11,000 school-building bonds. Due $1,000 each six months from Mar. 1 1918 to Mar. 1 1923, inclusive.

Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. M. & S., payable at office of County Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the above County Auditor, required. Purchaser to pay accrued interest. Official circular states that there is no controversy or litigation pending and that the county has never defaulted in the payment of indebtedness owing by it. Bonded debt (including these issues) Aug. 20 1917, $651,000; floating debt, $30,000; total debt, $681,000. Assessed valuation 1916, $84,980,830; true valuation (approximate), $120,000,000.

BERGEN COUNTY (P. O. Hackensack), N. J.—*NOTE SALE.*—On Aug. 22 the $800,000 3 months tax anticipation notes—V. 105, p. 731—were sold to Bernhard, Scholle & Co., N. Y., at 4.32%. Six other bids were received, two of which were rejected because of the irregularity of the certified checks accompanying the bids. The unaccepted bids were as follows: A. B. Leach & Co., New York, 4½% and $6 premium; S. N. Bond & Co., New York, $400,000 at 4½%, and $400,000 at 4.85% and; $11.25 premium; Peoples National Bank, Hackensack, $50,000 at 4¾% Alliance Trust & Guaranty, Hackensack, $50,000 at 4¾%; Bids rejected were: Bond & Goodwin, New York, 4.20%; Hackensack Trust Co., 4.20%.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Aug. 18 four issues of 4½% bonds, aggregating $76,000 were awarded to Estabrook & Co. of N. Y. at 100.55. Other bids were:

Remick, Hodges & Co., N. Y. 100.273	Harris, Forbes & Co., N. Y. 100.061
Peoples Tr. Co., Bingham'n. 100.242	

Denom. $500 and $900. Date March 1 and Aug. 1 1917. Int. F. & A. and M. & S. The issues sold and their maturities were as follows:

$50,000 school bonds. Due part yearly from 1918 to 1937, inclusive.
22,000 street bonds. Due part yearly from 1918 to 1928, inclusive.
2,700 bonds. Due part yearly from 1918 to 1920, inclusive.
1,300 bonds. Due part yearly in 1918.

BIRD ISLAND, Renville County, Minn.—*BONDS VOTED.*—By a vote of 47 to 8 the question of issuing to the State of Minnesota $7,000 4% funding bonds carried at an election held Aug. 13. J. F. Curran is Village Clerk.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Aug. 21 the $15,500 4% 5¾-yr. (aver.) Joseph S. Frazier et al. highway-impt. bonds (V. 105, p. 731) were awarded to the Fletcher-American Nat. Bank of

Indianapolis for $15,516, equal to 100.103. Breed, Elliott & Harrison, Indianapolis, bid $15,502.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 12 by J. V. Stanley, Clerk Board of County Commrs., for $40,000 road and bridge bonds at not exceeding 6% interest. Denom. $1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the County Treasury, or at the Atlantic Nat. Bank, N. Y., at the option of holder. Due $4,000 yearly July 1 from 1927 to 1936, inclusive. Bids must be unconditional and the bidder must be prepared to accept and pay for the bonds within 15 days after acceptance of bid. Certified check for $4,000, payable to the County Treasurer, required.

BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—*BOND SALE.*—On Aug. 17 the $57,000 4½% 1-13-year serial school-building bonds (V. 105, p. 623) were awarded to the Fletcher-American National Bank, of Indianapolis, at par and interest. Breed, Elliott & Harrison, of Indianapolis, bid $57,001, less $150 for expenses.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 14 by L. L. Hine, City Clerk, for the $45,000 5% 20-30-year (opt.) bridge-construction bonds authorized by vote of 132 to 28 at an election held Aug. 1. Denom. $500. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable where the purchaser desires. Certified check for $675, payable to the City Clerk, required. Bonded debt, including this issue, $405,000; water debt included, $86,000; special assessment bonds additional, $144,500. Sinking fund for general debt, $5,168. Assessed valuation 1917, $4,575,875; actual value, estimated, $5,200,000. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of this issue, the boundaries of the city, or the titles of the city officials to their respective offices, and that no previous issue of bonds has been contested, also that the interest on all previous issues has been paid promptly.

BRIDGETON, Craven County, No. Caro.—*BOND OFFERING.*—Isaac Lewis, Clerk Board of Aldermen, will receive bids until Sept. 3 (date changed from Aug. 20) for $15,000 5% 40-year street-improvement bonds. —V. 105, p. 731.

BROCKTON, Plymouth County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by John J. O'Reilly, City Treas. for the following 4½% registered bonds:

$1,500 City Farm ext. bonds. Due $500 yrly. from 1918 to 1920 incl.
4,000 rifle range bonds. Due $1,000 yrly. from 1918 to 1921 incl.
5,000 playground & park bonds. Due $1,000 yrly. from 1918 to 1922 incl.
10,000 paving bonds. Due $2,000 yrly. from 1918 to 1922 incl.
25,000 high-school bonds. Due $3,000 yrly. from 1918 to 1922 incl. and $2,000 yrly. from 1923 to 1927 incl.
80,000 West Side school bonds. Due $4,000 yrly. from 1918 to 1937 incl.

Date July 1 1917. An approving opinion of Storey, Thorndike, Palmer & Dodge as to the legality of these bonds will be furnished purchaser.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 10 by J. A. Neill, Vil. Clerk, for $15,000 5% street-impt. bonds. Date Aug. 1 1917. Int. F. & A., payable at the office of the Vil. Treas. Due $1,500 each six months from Mar. 1 1936 to Sept. 1 1940 incl. Cert. check for 2½% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish bonds at own expense.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 13 (date changed from Sept. 6) by Otto Feiring, City Aud., for $24,940 5% coup. street-impt. assess. bonds. V. 105, p. 732. Auth. Sec. 3914, Gen. Code. Denoms. 1 for $440 and 49 for $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of City Treas. Due $1,440 Mar. 1 1918, $1,000 Sept. 1 1918 and $1,500 on Mar. 1 and $1,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1927 incl. Cert. check for $200, payable to John Quaintance, City Treas., required. Bonds to be delivered Sept. 24 at office of City Treas. Purchaser to pay accrued int. Purchaser to furnish bonds at own expense and bids must be made on forms furnished by the city.

Bonded debt (including this issue), $210,600; floating debt, $76,130; total debt, $286,730; sinking fund, $5,246. Assessed valuation, $12,235,175; tax rate (per $1,000), $14 80.

BURLINGTON, Racine County, Wis.—*DESCRIPTION OF BONDS.* —The $13,000 5% sewerage-system bonds, awarded on Aug. 10 to the Bank of Burlington (V. 105, p. 732), are in the denom. of $500 and dated Aug. 1 1917. Int. F. & A. Due serially from 1921 to 1929.

CACHE RIVER DRAINAGE DISTRICT (P. O. Jonesboro), Craighead, Lawrence and Jackson Counties, Ark.—*BONDS NOT SOLD.*—No satisfactory bids will be received for the $300,000 drainage bonds offered on Aug. 14. The bonds will not be re-advertised until the market improves. B. H. Berger, Treasurer Board of Drainage Commissioners.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—We are advised that an issue of $245,000 4½% 1-6-year serial road-construction bonds has been awarded to local banks and investors at par and interest. Denom. $1,000. Date April 1 1917. Int. A. & O.

CALHOUN COUNTY (P. O. Port Lavaca), Texas.—*BONDS VOTED.* —The proposition to issue $75,000 road bonds carried, it is stated, at an election held Aug. 14.

CARRICK SCHOOL DISTRICT, Pa.—*DESCRIPTION OF BONDS.*—The $27,000 4½% building bonds awarded on June 22 to Holmes, Bulkley & Wardrop of Pittsburgh (V. 105, p. 732) are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. Due $3,000 yrly. July 1 from 1922 to 1930 inclusive.

CASCADE COUNTY SCHOOL DISTRICT NO. 74 (P. O. Vaughn), Mont.—*BOND OFFERING.*—Proposals will be received until Sept. 8 by Jesse H. Rutledge, District Clerk, for $3,000 6% 5-10-year (opt.) coupon building and equipment bonds. Denom. $1,000. Interest annually.

CHINA SPRING SCHOOL DISTRICT (P. O. China Spring) McLennan County, Tex.—*BOND OFFERING.*—M. C. Copeland, Secy Board of Education, will receive sealed bids until 3 p. m. Sept. 1 for $12,000 5% 5-40-year (opt.) school bonds. Denom. $300. Date July 5 1917. Interest annually in July.

CLEVELAND, Ohio.—*BONDS AWARDED IN PART.*—On Aug. 20 the $280,000 5% 3-year (average) street-improvement bonds (V. 105, p. 412) were awarded, reports state, to Blake Bros. & Co., of Boston, and Stacy & Braun, of Toledo, for $281,935 92, equal to 100.691.

Other bids were:

Harris, Forbes & Co., Boston	$281,209 60
C. E. Denison & Co. and R. L. Day & Co., Boston	280,952 00
Curtis & Sanger, Bos.; Blodget & Co., Bos.; Otis & Co., Cleve.	280,910 00
Weil, Roth & Co. and Seasongood & Mayer, Cincinnati	280,910 00
Farson, Son & Co., Chicago	280,745 00
Hayden, Miller & Co., Cleveland	280,740 00
Tillotson & Wolcott Co., Cleve., and A. B. Leach & Co., Chic.	280,280 00

No bids were received, it is stated, for the four issues of 4½% coupon or registered bonds, aggregating $274,000, also offered on Aug. 20 (V. 105, p. 412).

COHOES, Albany County, N. Y.—*BOND SALE.*—On Aug. 20 the $10,000 4% fire-equipment-purchase bonds—V. 105, p. 732—were awarded to the Trustees of the Teachers Pension Fund at par. There were no other bidders. Denom. $1,000. Date July 1 1917. Int. J. & J. Due $1,000 yrly. on July 1 from 1917 to 1926 inclusive.

COLUMBIA, Monroe County, Ill.—*PURCHASER OF BONDS.*—The purchaser of the $5,500 5% refunding bonds sold on Aug. 6 at par, was Whitaker & Co., of St. Louis, and not local investors, as first reported. (V. 105, p. 732).

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $3,000,000 school building bonds will probably be submitted to a vote at the Nov. election.

CORTE MADERA, Marin County, Calif.—*BONDS VOTED.*—The election held Aug. 14 resulted in a vote of 129 to 24 in favor of the question of issuing $50,000 5% street improvement bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BID.*—For the $6,300 5% street-impt. bonds offered on Aug. 22—V. 105, p. 732—the Farmers & Merchants Bank bid $6,337 50, equal to 100.595.

CUPERTINO SCHOOL DISTRICT, Santa Clara County, Calif.—*BONDS DEFEATED.*—The question of issuing $50,000 building bonds failed to carry at a recent election.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS VOTED.*—By a vote of 501 to 123 the question of issuing $25,000 5% water-works bonds carried at an election held Aug. 14. W. F. Williston is Village Clerk.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—*BOND OFFERING.* —Sealed bids will be received until Sept. 1 by J. L. Holton, County Treas., for $3,000 6% 20-year coupon high-school-building and equipment bonds. These bonds were previously offered on July 21 (V. 105, p. 200).

DAVIESS COUNTY (P. O. Washington), Ind.—*BONDS NOT SOLD.* —No bids were received, it is stated, for the $34,000 4½% 5½-year (aver.) county bridge bonds offered on Aug. 21 (V. 105, p. 306). The bonds will be readvertised.

DAYTON, Ohio.—*BOND OFFERING.*—Hugh E. Wall, City Accountant will receive bids until 12 m. Sept. 20 for $380,000 5% coup. water-works extension bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. payable in New York City. Due July 1 1937. Cert. check on a solvent national bank for 5% of the amount of bonds bid for payable to the above City Accountant required. Bonds to be delivered at the office of the City Treasurer on Sept. 27. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished purchaser. Total general bonds outstanding Aug. 20 1917, $7,019,280; net Longworth Act indebtedness, $2,200,000; assess. val. 1916-17, $178,831,930; total tax rate 1916-17 (per $1,000), $15 60.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 4 of the $35,000 6% coup. McCall Special Road and Bridge Dist. road and bridge-building bonds (V. 105, p. 732). Proposals for these bonds will be received until 12 m. on that day by A. L. Durrance, Clerk Bd. of County Commrs. Denom. $500. Date Oct. 1 1917. Principal and semi-annual interest (A. & O.) payable at the Chase Nat. Bank, N. Y. Due $1,000 yearly Oct. 1 from 1919 to 1941, inclusive, and $2,000 yearly Oct. 1 from 1942 to 1947, inclusive. Certified check for $350, payable to W. G. Welles, Chairman Board of County Commrs., required. The district has no indebtedness. Assess. val. 1917 (25% actual), $230,796 66.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Kasson), Minn.—*BONDS VOTED.*—An election held recently resulted in favor of the question of issuing to the State of Minnesota $74,300 4% graded and high school building bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—On Aug. 15 $188,000 funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport as 5s. These bonds were offered without success on May 15 (V. 104, p. 2155).

EAST ORANGE, Essex County, N. J.—*BONDS AUTHORIZED.*—On Aug. 13 the City Council passed an ordinance authorizing the issuance of the $18,000 4½% coupon street-improvement bonds—V. 105, p. 624. Denom. $500. Date July 1 1917. Int. J. & J. Due $500 yearly on July 1 from 1918 to 1921, incl., and $1,000 on July 1 from 1922 to 1937, incl.

EMMETT, Gem County, Idaho.—*BOND SALE.*—According to reports the $17,000 sewage disposal-works erection bonds voted Feb. 19—V. 104, p. 880—have been sold.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The $10,000 5% school bonds offered on July 18 (V. 105, p. 93) were awarded to Seasongood & Mayer of Cincinnati at 101.22 on that day.

FAIRBURY, Jefferson County, Neb.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 1 by Russell A. Davis, City Clerk, for $85,000 6% Paving District No. 1 street paving bonds. Denom. $500. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1927, subject to call at any int.-paying date. Cert. check for $5,000 required.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 10:30 a. m. Aug. 28 for the purchase at discount of a temporary loan of $50,000 due Nov. 30 1917.

FINLAYSON, Pine County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 28 by W. H. Erickson, Village Recorder, for $8,400 funding bonds at not exceeding 6% interest. Date Aug. 1 1917. Int. F. & A. Due part yearly Aug. 1 from 1922 to 1937, inclusive, subject to call after 3 years. Certified check or cash for $100, payable to the "Village," required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—On Aug. 15 the two issues of school bonds (V. 105, p. 625) were awarded to R. M. Grant & Co. of N. Y. for $198,282 (104.358) as 5s. Other bidders were:

Industrial Sav. Bank, Flint	$196,659	Halsey, Stuart & Co., Chic.	$194,955
Sidney Spitzer & Co., Tol.	195,700	Field, Richards & Co., Cincinnati	193,817
R. M. Grant & Co., New York	[a]190,366 70 / [b]181,826 20	First Nat. Bank, Boston	190,900

a For 4¾s. *b* For 4½s. Remaining bids were for 5% bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Aug. 20 the $20,000 5% road impt. bonds—V. 105, p. 519—were awarded to the Ohio National Bank of Columbus for $20,051,65 (100.258) and int. Other bidders were:

Fields, Richards & Co., Cin.	$20,041	Seasongood & Mayer, Cin.	$20,013
Breed, Elliott & Harrison, Cin.	20,024		

FRANKLIN SCHOOL TOWNSHIP (P. O. Milan), Ripley County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 27 of the $6,000 4½% school bldg. bonds—V. 105, p. 733. Proposals for these bonds will be received until 1 p. m. on that day by Henry Cramer, Twp. Trustee. Denom. $250. Date Aug. 27 1917. Prin. and semi-ann. int. (J. & J.) payable at office of Twp. Trustee. Due $250 each six months from July 1 1918 to Jan. 1 1930, incl. Cert. check for $250 required.

FREDERICK, Frederick County, Md.—*BOND OFFERING.*—Aubrey A. Nicodemus, City Register, will receive sealed bids until 7:30 p. m. Sept. 12 for $380,000 4½% coupon refunding bonds. Denom. $1,000. Date Oct. 1 1917. Int. A. & O., payable at the office of the City Register; Due on Oct. 1 as follows: $5,000 1918, 1919, 1920; $6,000 1921, 1922, 1923. $7,000 1924, 1925, 1926; $8,000 1927, 1928, 1929; $9,000 1930, 1931, 1932; $10,000 1933, 1934, 1935; $11,000 1936, 1937; $12,000 1938, 1939; $13,000 1940; $14,000 1941, 1942; $15,000 1943; $16,000 1944, 1945; $17,000 1946, 1947; $18,000 1948; $19,000 1949; $20,000 1950 and 1951. These bonds are tax-exempt. Bonds to be delivered and paid for on or before Sept. 29 1917. Cert. check for 5% of amount of bid, payable to the Mayor and Aldermen, required.

The Official notice of this bond offering will be found among the advertisements elsewhere in this Department

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS OFFERED BY BANKERS.*—J. C. Mayer & Co. of Cincinnati are offering to investors the $500,000 5% 20-40-year (opt.) coupon causeway construction bonds (V. 104, p. 2035). Denoms. $500 and $1,000. Date July 10 1917. Int. semi-annual (Apr. 10 & Oct. 10). Total indebtedness $2,664,600. Sinking fund, $168,869 33. Assess. val. 1917, $48,686,063.

GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—*BONDS DEFEATED.*—The question of issuing $60,000 school bonds failed to carry at an election held Aug. 7.

GREELEY, Weld County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 28 by W. A. Hotchkiss, City Clerk, for $150,000 4½% water-works bonds to be issued in allotments of $25,000 to $50,000. Cert. check for $1,500 required. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—On Aug. 21 the $29,500 5% highway-impt. bonds (V. 105, p. 625) were awarded to the Commercial & Savings Bank of Xenia for $29,635 (100.404) and int. Other bidders were:

A. E. Aub & Co., Cincin.	$29,588 50	Weil, Roth & Co., Cincin.	$29,530 00
Davies-Bertram & Co., Cin.	29,561 00	Atlas Nat. Bank, Cinc.	29,529 50
Seasongood & Mayer, Cin.	29,551 00	Provident Sav. Bank & Trust Co., Cincinnati	29,517 70
Field, Richards & Co., Cin.	29,542 00		

GREENVILLE, Pitt County, No. Caro.—*BONDS NOT SOLD.*—Up to Aug. 20 no sale had been made of the $100,000 30-year gold coupon water and light-impt. bonds offered on June 7 (V. 104, p. 2035).

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 27 of the $13,200 4½% C. F. Ashley et al. coupon highway-impt. bonds of Harrison Twp. V. 105, p. 733. Proposals for these bonds will be received until 2 p. m. on that day by T. W. Knight, Co. Treas. Denom. $660. Date Aug. 10 1917. Int. M. & N. Due $660 each six months from May 15 1918 to Nov. 15 1927. Purchaser to pay accrued interest.

HAVELOCK, Lancaster County, Neb.—*BOND OFFERING.*—Sealed bids will be received until Sept. 1 by R. O. Johnson, City Clerk, for $10,000 5% serial registered intersection paving bonds. Denom. $100. Date Sept. 1 1917. Int. ann. on Sept. 1 at Havelock. Cert. check for 10%, payable to the City Clerk, required.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On Aug. 23 $28,000 4½% municipal bonds were awarded to F. S. Moseley & Co., of Boston, at 100.878. Other bids were:

Estabrook & Co., Boston	100.69	E. C. Potter & Co., Boston	100.21
Merrill, Oldham & Co., Bost.	100.56	Blodget & Co., Boston	100.198
R. L. Day & Co., Boston	100.43	Harris, Forbes&Co., Inc., Bos.	100.05

Denom. $1,000. Date Aug. 1 1917. Int. F. & A. Due on Aug. 1 as follows: $4,000 yearly from 1918 to 1920, incl., $3,000 1921 and 1922 and $2,000 yearly from 1923 to 1927, inclusive.

HENDERSON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Texas.—*BOND SALE.*—Yard, Otis & Taylor of Chicago have purchased an issue of $85,000 6% levee improvement bonds. Denom. $1,000. Date Nov. 1 1916. Int. ann. on Apr. 10. Due serially on Apr. 10 from 1918 to 1945.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—C. M. Havens, County Auditor, will receive sealed bids until 10:30 a. m. Sept. 28 for $33,000 4½% gravel-road repair fund funding bonds. Denom. $1,000. Date July 15 1917. Int. J. & J. Due July 15 1920.

A similar issue of bonds was reported sold on Aug. 1 to Miller & Co. of Indianapolis (V. 105, p. 625).

HIGHTSTOWN, Mercer County, N. J.—*BOND SALE.*—The $21,500 4½% funding bonds offered on July 21 (V. 105, p. 307) have been sold to local investors at par and interest.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 30 by Ora J. Davis, Co. Treas., for $3,800 4½% Thomas L. Smith et al. road bonds of Clay Twp. Denom. $190. Ann. int. Due $190 each six months from May 15 1918 to Nov. 15 1927 incl.

HUNT COUNTY (P. O. Greenville), Tex.—*BONDS VOTED.*—By a vote of 302 to 87 the proposition to issue $100,000 5% road bonds carried at an election held in Road Dist. No. 2 on Aug. 11. J. F. Little is County Clerk.

HUNTSVILLE, Madison County, Ala.—*BOND OFFERING.*—It is stated that T. L. Patton, Town Clerk, will receive bids until 12 m. Sept. 11 for the $90,000 5% 20-year funding bonds voted Aug. 13.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 28 of the $1,600,000 5% gold coupon (with priv. of reg.) canal-system-impt. bonds (V. 105, p. 625). Sealed bids for these bonds will be received until 10 a. m. on that day by F. H. McIver, Secy. Board of Directors. Denom. $1,000. Date July 1 1917. Int. J. & J. at the Treasurer's office, El Centro. Due on July 1 as follows: $50,000 1938 and 1939; $75,000 1940 and 1941; $100,000 1942, 1943, 1944 and 1945; $125,000 1946, 1947, 1948 and 1949; $150,000 1950, 1951 and 1952. These bonds are tax-exempt. Cert. check for 3% of amount of bid, payable to the Sec'y Board of Directors, required. Bonded debt, including this issue, $6,000,000. Floating debt, $200,000. Assessed val. 1916-17, $26,247,596. Tax rate (per $1,000), $17 50. Bids will be received for the whole or any part of the $1,600,000. These bonds are part of an issue of $2,500,000 authorized by vote of 2,372 to 181 at an election held May 26. Abstract of proceedings and legal opinion of Chas. P. Eells of Goodfellow, Eells, Moore & Orrick, attorneys-at-law, San Francisco, Cal., approving the validity of said bonds, will be furnished the successful bidder. The board of directors reserves the right to reject any or all bids.

JACKSON SCHOOL TOWNSHIP (P. O. Mount Ayr), Newton County, Ind.—*BOND SALE.*—The $6,000 5% school bonds offered on July 25 (V. 105, p. 201) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $6,220, equal to 103.666.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago have purchased and are now offering to investors the $175,000 4½% coupon tax-free building and equipment bonds offered by the district on Aug. 17 (V. 105, p. 625). Denom. $1,000. Date April 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the People's Nat. Bank, Jackson. Due on April 1 as follows: $6,000 1920, 1921 and 1922; $7,000 1923; $8,000 1924; $9,000 1925; $10,000 1926; $11,000 1927; $12,000 1928; $13,000 1929; $14,000 1930, 1931 and 1932, and $15,000 1933, 1934 and 1935. Bonded debt, incl. this issue, $679,000. No floating debt. Assess. val. 1917, $42,961,000. Total tax rate (per $1,000), $10 88. Legal opinion will be furnished upon request.

JASPER, Du Bois County, Ind.—*BOND SALE.*—On Aug. 18 the $3,000 4½% city bonds (V. 105, p. 520) were awarded to Joseph P. Kunkell at 100.45. Other bidders were:

Jacob Burger Jr., Jasper	$3,005	German-American Bank, Jas-	
DuBois Co. State Bank, Jasper	3,000	per	$3,000

Date Aug. 1 1917. Int. F. & A. Due one bond each six months.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Aug. 28 by Robt. Danner, County Treasurer, for $6,385 4½% 10-year Charles W. Hard et al highway improvement bonds of Republican Township. Denom. $319 25. Date Aug. 7 1917. Int. M. & N.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On Aug. 21 the $9,000 4½% 5½-year aver. highway-impt. bonds (V. 105, p. 733) were awarded to the Franklin National Bank of Franklin for $9,021 (100.233) and int. The Fletcher-American National Bank of Indianapolis also bid $9,021.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Sept. 11 by W. J. Eldridge, City Chamberlain, for $100,000 5% coupon or registered (purchaser's option) water bonds. Denom. $1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the First National Bank, New York City. Due $5,000 yearly on Sept. 1 from 1918 to 1937, inclusive. Bids must be on blank forms furnished by City Chamberlain and accompanied by certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above City Chamberlain, required. Bonds to be delivered on Sept. 15 or as soon thereafter as completed, at office of the above City Chamberlain. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in the payment of principal or interest. The legality of the issue will be approved by Caldwell & Masslich, of New York, and Fayette E. Moyer, City Attorney, whose favorable opinions will be furnished purchaser. Net bonded debt Aug. 15 1917, $236,968; temporary loan, $1,039. Assessed valuation: Real, $3,504,640; personal, $329,300; special franchises, $258,390; total assessed valuation, $4,092,330.

KANABEC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ogilvie), Minn.—*BONDS VOTED.*—By a vote of 62 to 2 the question of issuing $30,000 building and equipment bonds carried, it is stated, at a recent election.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Aug. 21 the $150,000 5% 30-year coupon viaduct bonds (V. 105, p. 625) were awarded to Estabrook & Co., of New York, at 102.07 and interest.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BONDS NOT SOLD.*—We are advised by the County Treasurer that no bids were received for the $45,668 4½% highway-impt. bonds which were offered on Aug. 20. V. 105, p. 733.

LAKE MILLS SCHOOL DISTRICT NO. 1 (P. O. Lake Mills), Jefferson County, Wis.—*BOND SALE.*—An issue of $10,000 5% high-school-building bonds has been purchased by the Bank of Lake Mills on a 4¼% basis. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

LANSING, Mich.—*BOND OFFERING.*—Bids will be received until Sept. 1 for the following bonds:
$105,000 4% water bonds. Due $15,000 yearly from 1926 to 1932 incl.
52,000 5% paving bonds. Due $10,400 yearly on Sept. 1 from 1918 to 1922 incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On Aug. 17 the $15,000 4½% 5½-year aver. road-construction bonds—V. 105, p. 625—were awarded to Gavin L. Payne & Co. of Indianapolis for $15,022 30—100.148—and interest. Other bidders were:

Fletcher American National Bank, Indianapolis	$15,010
Breed, Elliott & Harrison, Indianapolis	15,005

LASSEN COUNTY (P. O. Susanville), Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in November to submit to a vote the proposition to issue $60,000 road bonds.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Aug. 31 by Cornelius L. Both, Village Clerk, for $16,000 5% registered street paving bonds. Denom. $1,000. Date Aug. 1 1917. Prin. and semi-annual int.—F. & A.—payable at the office of the Village Treasurer. Due $1,000 yearly on Aug. 1 from 1918 to 1933, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village, required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued int.

LEA COUNTY (P. O. Lovington), N. Mex.—*BONDS VOTED.*—Reports state that the proposition to issue court-house-erection bonds carried by a vote of 344 to 3 at an election held Aug. 11.

LEMOORE UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—*BONDS VOTED.*—The question of issuing $80,000 site-purchase and high-school building bonds carried, it is stated, at a recent election.

LENOIR, Caldwell County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 27 by E. F. Allin, Town Clerk and Treasurer, for $90,000 5% coupon (registerable as to principal and interest) street-improvement bonds. Denom. $1,000. Date Aug. 15 1917. Principal and semi-annual int.—F. & A.—payable at the Seaboard Nat. Bank, N. Y., and if registered the interest will be remitted in N. Y. exchange. Due $6,000 yearly Aug. 15 from 1919 to 1933, incl. Certified check on an incorporated bank or trust company, or cash, for 2% of bonds bid for, payable to the Town Treasurer, required. Purchaser to pay accrued interest. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt of New York City that the bonds are valid and binding obligations of the town. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. If no legal acceptable bid is submitted for the 5% bonds, bids for bonds bearing int. at the rate of 5½% and 6% will be received.

LIMA, Allen County, Ohio.—*BOND SALE.*—We are advised that $48,000 street-paving, $45,000 street-impt., $16,000 fire-apparatus and $10,000 street-cleaning bonds have been purchased by the Sinking Fund Trustees.

BONDS DEFEATED.—The question of issuing the $1,100,000 sewer and river-improvement bonds failed to carry at an election held Aug. 14.—V. 105, p. 626.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $30,670 5% 1-10-year serial coupon Paving District special assessment bonds offered on July 20 (V. 105, p. 201) have been awarded to W. E. Barkley Jr., of Lincoln, at par and interest.

LITTLE VALLEY (Village), Cattaraugus County, N. Y.—*BOND SALE.*—We are advised that the $12,600 1-18-year serial 5% street-paving bonds which were offered on July 30 (V. 105, p. 413) have been awarded to the Cattaraugus County Bank of Little Valley for $12,701, equal to 105.841.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Aug. 10 $3,863 81 Pound St. paving bonds were awarded, it is stated, to Mrs. E. H. Boynton of Lockport.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received by the City Treasurer until 10 a. m. Aug. 28, it is stated, for the following 4½% school bonds:
$170,000 school bonds. Due $9,000 yearly from 1918 to 1927, incl., and $8,000 from 1928 to 1937, incl.
10,000 school bonds. Due $1,000 yearly from 1918 to 1927, incl. Date Aug. 1 1917.

LUNA COUNTY (P. O. Deming), N. Mex.—*BONDS VOTED.*—The proposition to issue $25,000 county jail erection bonds carried, it is stated, at a recent election.

McFARLAN SCHOOL DISTRICT, Anson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 (date changed from Aug. 13) by W. C. Bivens, Supt. of Schools (P. O. Wadesboro), for $4,000 6% 20-year building bonds—V. 105, p. 626. Auth., election held June 26 1917, and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Interest semi-ann. (to suit purchaser), payable in N. Y. City. Certified check for $300, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assessed val., $196,000.

MADISON, Morris County, N. J.—*BOND OFFERING.*—W. A. Parker, Chairman of the Finance Committee, will receive bids, it is stated, until 8 p. m. Sept. 10 for $135,000 4½% 22 1-3-year aver. street bonds. Interest semi-annual. Certified check for 2% required.

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS AWARDED IN PART.*—On Aug. 17 $40,250 4½% road bonds were awarded, it is stated to A. L. Kitselman of Muncie for $40,300, equal to 100.121. These bonds are part of the $109,400 which were to be offered on July 16—V. 105, p. 626. The remainder ($69,150) is withheld, reports state, until two roads are re-advertised because of a recent Court decision invalidating the original contract, for the reason the lowest bidder did not file names of partners in the firm concerned.

MANITOU, El Paso County, Colo.—*BONDS OFFERED BY BANKERS.*—The following 5% bonds, aggregating $45,000, are being offered to investors by Bosworth, Chanute & Co. of Denver:
$20,000 10-15-yr. (opt.) park bonds.
25,000 refunding water bonds. Due $2,500 yearly. May 1 from 1918 to 1927 incl.
Denom. $500. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the Town Treas. office or New York City. Total bonded debt, including these issues, $172,000; water debt, included, $148,000. Assessed val. 1916, $2,468,270. Eligible as security for postal savings deposits. Legality approved by Wm. V. Hodges, Denver.

MARCY (Town), Oneida County, N. Y.—*BOND ELECTION.*—An election will be held Aug. 31 to vote on the question of issuing $10,000 bridge bonds, it is stated. W. D. Marson is Town Clerk.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—We are advised that an issue of $45,000 5% bonds has been purchased by the Industrial Commission of Ohio. These bonds take the place of the $30,000 4½% refunding issue offered on July 25.—V. 105, p. 202.

MARION COUNTY (P. O. Indianapolis), Ind.—*BID.*—Reports state that the only bid received for the $200,000 4% road-constr. bonds offered on Aug. 20 was submitted by the Fletcher-American Nat. Bank of Indianapolis. The bank proposes to give the county a premium of $283 33 on condition that attorneys approve the legality of the proposed issue.

MARTINSBURG, Berkeley County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 17 by Jno. T. Nadenbousch, Secy. of City Commrs., for the $195,000 5% 20-34-year (opt.) general impt. and paving bonds voted May 8. Denom. $500. Date Jan. 1 1917. Int. annually on Jan. 1 at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the "City," required. Official circular states that no previous issue of bonds has ever been contested and that there has never been any default in the payment of any obligations of the city. These bonds were offered without success on July 26 (V. 105, p. 95).

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received, it is stated, until 12 m. Aug. 28 for a temporary loan of $40,000 in anticipation of revenue.

MEMPHIS, Tenn.—*BONDS VOTED.*—On Aug. 16, by a vote of 2,255 to 157, the voters authorized the issuance by the Board of Commissioners of not to exceed $500,000 general liability river terminal bonds.

BOND SALE.—On Aug. 21 the $25,000 5% general liability bonds (V. 105, p. 520) were awarded to A. E. Aub & Co., of Cincinnati, at 102 and int. Other bids were:

Union&PlantersBk.,Mem.	$25,468 00	Seasongood & Mayer, Cin	$25,102
Spitzer, Rorick & Co., Tol.	25,293 50	A. Baur, St. Louis	25,095
Harris Tr. & S. Bk., Chic.	25,147 50	Weil, Roth & Co., Cin	25,085
Manhattan Bank, Mem.	25,127 50	T. K. Riddick, Memphis	25,000

MESA CITY, Maricopa County, Ariz.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co. of Denver are offering to investors $25,000 5½% 20-40-year (opt.) gas and electric-light plant purchase bonds. Denom. $500. Date July 15 1917. Prin. and semi-ann. int. (J. & J.) payable at the Town Treas. office, or at the Hanover Nat. Bank, N. Y. Total bonded debt, including this issue, $253,500; water bonds, included, $50,000. Sinking fund, $12,000. Assess. val. 1916, $1,961,954; actual value, $2,005,006. Eligible for acceptance as security for U. S. postal savings deposits. Legal opinion of Bosworth, Chanute & Co., attorneys, will be furnished upon request.

METHUEN, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. Aug. 27 for $16,000 4½% highway bonds. Date Aug. 1 1917. Due $4,000 yearly from 1918 to 1921, incl.

MIDDLEPORT, Meigs County, Ohio.—*BOND SALE.*—On Aug. 20 the $16,877 40 4% 1-10-year serial street-improvement assessment bonds were awarded to J. B. Downing, of Middleport, for $16,902 40 (100.148) and interest. W. L. Slayton & Co., of Toledo, bid $16,903 40.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—Bids will be received until Aug. 30 by J. H Gillespie, District Treasurer, at 612 Payne Ave., Erie, for $50,000 5% 3-10-year (opt.) gold coupon tax-free bonds. Denom. $500. Interes semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND OFFERING.*—L. E. Cowling, Mayor, will receive sealed bids until 2 p. m. Sept. 1 for the $69,000 5% 20-40-yr. (opt.) coupon water-works-system-purchase bonds authorized by vote of 219 to 11 at an election held July 30. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the City Treasury, Mineral Wells, or at the Hanover Nat. Bank, N. Y. Cert. check for $1,000, payable to the Mayor, required. Bonded debt, excluding this issue, Aug. 1 1917, $272,472. Warrant and certificate debt, $58,246. Assess. val. 1916, $3,500,000. Purchaser to pay accrued int. Official circular states that this $69,000 bond issue will not be sufficient to construct the water-works system, and since authority is given under city statutes to mortgage the system it is proposed to raise an additional $60,000 by mortgaging the entire system, which when completed will be worth $200,000 for 20 years at 6% interest and paying for same out of the revenues of the water system, which now amounts to approximately $1,400 per month, the bonds and interest being taken care of by revenues derived from taxation. Consumers are on meters owned by the city and the rate is 50 cents per thousand gallons.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 31 by J. A. Ridgway, Secretary Board of Park Commissioners, for $35,420 gold coupon park-impt. bonds at not exceeding 5% int. Denom. $50 or multiples thereof, as the purchasers may desire. Date Sept. 1 1917. Principal and semi-annual int.—M. & S.—payable at the fiscal agency of the City of Minneapolis in New York, or at the City Treasurer's office. Due one-tenth yearly Sept. 1 from 1918 to 1927, incl. These bonds are tax-exempt in Minnesota and may be registered as to principal and interest. No proposal will be entertained for any of the bonds for a sum less than par value thereof, and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

MITCHELL, Scotts Bluff County, Neb.—*BONDS NOT SOLD.*—Up to Aug. 21 no sale had been made of the $11,000 5% 5-20-yr. coupon water-extension bonds offered on July 20 (V. 105, p. 95.)

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—On Aug. 10 an issue of $3,836 5% road bonds was awarded to the Mt. Gilead National Bank for $3,852 —100.417) and int. Denom. $200 and $500. Date Mar. 1 1917. Interest M. & S. Due Sept. 1 1924.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—On Aug. 24 the $573,000 4½% 8 1-6-yr. aver. gold coupon or reg. refunding bonds (V. 105, p. 734) were awarded to Redmond & Co. of N. Y. for $577,803, equal to 100.838.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND ELECTIONS.*—An election will be held in Road District No. 1, it is stated, on Sept. 13 to vote on the proposition to issue $200,000 5% road-improvement bonds.

The Commissioners' Court has ordered an election in Richland District to be held Sept. 13 to submit to a vote the question of issuing $80,000 5% road bonds.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of July the following six issues of bonds, aggregating $40,125, were purchased by the State of Nebraska.

$900	5%	school bonds of Franklin Co. School Dist. No. 1 at par. Date July 11 1917. Due serially from 1919 to 1922.
10,000	5%	school bonds of Furnas Co. School Dist. No. 30 at par. Date Feb. 1 1917. Due serially from 1932 to 1948.
16,500	6%	drainage bonds of Merrick Co. Drain. Dist. No. 1 on a 5% basis. Date May 21 1917. Due serially from 1918 to 1938.
4,500	5%	school bonds of Polk Co. School Dist. No. 28 at par. Date July 2 1917. Due serially from 1918 to 1933.
725	5%	school bonds of Richardson Co. Sch. Dist. No. 22 at par. Date June 1 1917. Due serially from 1918 to 1925.
7,500	5½%	heat and light bonds of Village of Winside on a 5% basis. Date Jan. 1 1917. Due Jan. 1 1937, subject to call after Jan. 1 1922.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Aug. 21 an issue of $1,300,000 tax-anticipation bonds due in six months was sold, it is stated, to J. S. Rippel & Co. of Newark at 4.74% interest.

BONDS PROPOSED.—At a meeting of the Common Council on Aug. 3, an ordinance was duly ordered to a third reading providing for the issuance of $30,000 4½% (coupon or registered) purchaser's option police department bonds. Denom. $3,000. Date Oct. 1 1917. Int. ann. Due $3,000 yearly on Oct. 1 from 1918 to 1927 incl.

NEW BEDFORD, Bristol County, Mass.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Aug. 27, it is stated, for the following 4½% bonds:

$100,000 highway-impt. bonds. Due $10,000 yrly. from 1918 to 1927 incl.
25,000 macadam bonds. Due $5,000 yrly. from 1918 to 1922 incl.
30,000 sewer bonds. Due $1,000 yrly. from 1918 to 1947 incl.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND SALE.*—On Aug. 22 the $17,000 5% 20-year coupon bonds (V. 105, p. 520) were awarded to Baker, Watts & Co. of Baltimore at 100.92 and int. Other bids were:

Bruce Craven and Seasongood & Mayer each bid par; C. H. Coffin of Chicago bid $17,151 less $600 for expenses.

NEW HAVEN, Conn.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 30 by Frank G. P. Barnes, City Compt., for $200,000 4½% 20yr. coup. or registered (purchaser's option) street-pavin bonds. Denom. $1,000 or any multiple thereof. Date Aug. 1 1917. Prin. and semi-annual int. payable at office of City Treasurer. Certified check for $1,000, payable to the above City Comptroller, required. Bonds to be delivered and paid for within 10 days from time of award. These bonds will be certified as to their genuineness by the U. S. Mtge. & Tr. Co., N. Y.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—*BONDS VOTED.*—The proposition to issue $850,000 road-improvement bonds carried, it is stated, at an election held Aug. 11.

NORMAN, Cleveland County, Okla.—*PURCHASER OF BONDS.*—The purchaser of the $10,000 6% 10-year water-works bonds sold at 101.25 on July 30 (V. 105, p. 734) was C. Edgar Honnold, of Oklahoma City. Date Aug. 1 1917.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 12 m. Aug. 27 for the purchase at discount of a temporary loan of $150,000, in anticipation of revenue, dated Aug. 27 1917 and maturing Feb. 27 1918.

NORTH ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Aug. 23 a temporary loan of $30,000 in anticipation of revenue, maturing Jan. 22 1918, was negotiated, reports state, with R. L. Day & Co. of Boston at 4.19% discount.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 28 of the $85,000 4½% park bonds (V. 105, p. 734). Proposals for these bonds will be received until 8 p. m. on that day by F. C. Goltz, City Clerk. Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank of New York. Due $5,000 yearly on Aug. 1 from 1925 to 1941, inclusive. Certified check for $1,000, payable to the City Treasurer, required.

NORTHWEST SCHOOL TOWNSHIP (P. O. West Baden), Orange County, Ind.—*WARRANT OFFERING.*—Bids will be received until 2 p. m. Sept. 4 by Walter A. Southern, Twp. Trustee, for $1,100 5% 10-year school warrants. Denom. $220. Date Sept. 4 1917. Interest annual. Purchaser to pay accrued interest.

OCONTO, Custer County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that a petition has been circulated asking that the Village Board call a special election to vote upon the question of issuing bonds for building a municipal electric light and power plant.

OGALLALA, Keith County, Neb.—*BONDS VOTED.*—At a recent election this village authorized the issuance of $10,000 5% electric-light-plant bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On Aug. 21 the $9,828 4½% 1-9-year serial street impt. bonds (V. 105, p. 627) were awarded to the Exchange Nat. Bank of Olean for $10,328 (105.087) and int. Geo. B. Gibbons & Co. of N. Y. bid $9,705 77.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (Winter Garden), Fla.—*BOND SALE.*—On Aug. 14 an issue of $30,000 6% school bonds was awarded to Cummings, Prudden & Co., of Toledo, for $30,986, equal to 103.286.

OSCEOLA COUNTY (P. O. Kissimee), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 17 by J. L. Overstreet, Clerk of Board of County Commissioners, for the $100,000 6% Special Road and Bridge Dist. road-impt. bonds authorized by vote of 188 to 23 at an election held June 16. Denom. $1,000. Prin. and semi-annual int. payable at the Hanover Nat. Bank, N. Y. Due $5,000 yearly for 20 years.

OTO, Woodbury County, Iowa.—*BONDS DEFEATED.*—The question of issuing $2,800 water-works bonds failed to carry at an election held Aug. 14.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BONDS NOT SOLD.*—No sale was made, it is stated, of the $274,000 1-20-year serial coupon road and bridge-building bonds offered on Aug. 7 at not exceeding 5% interest.—V. 105, p. 95.

PASCO COUNTY (P. O. Dade City), Fla.—*WARRANT SALE.*—The $30,000 6% funding warrants offered on July 25 (V. 105, p. 309) have been awarded to W. L. Slayton & Co. of Toledo at 95 flat.

PATOKA TOWNSHIP (P. O. Princeton), Gibson County, Ind.—*BOND SALE.*—On Aug. 18 the $10,000 4½% 10-yr. refunding bonds (V. 105, p. 521) were awarded to the Citizens' Trust & Savings Bank of Princeton for $10,022 25, equal to 100.222. A bid was also received from the People's American National Bank of Princeton. Denom. $500. Date Aug. 18 1917. Int. J. & J.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—L. P. Kelly, County Treasurer, will receive bids until 12 m. Aug. 29 for $7,600 4½% Wm. Young et al. highway-impt. bonds of Troy Twp. Denom. $380. Date Aug. 29 1917. Int. M. & N. Due $380 each six months from May 15 1918 to Nov. 15 1927, inclusive.

PERRY TOWNSHIP (P. O. Bellville), Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 1 by Geo. F. Spayde, Twp. Clerk, for $2,800 5% coupon road bonds. Auth. Secs. 3298-9, Gen. Code. Denoms. 1 for $400 and 4 for $600. Date Sept. 1 1917. Int. semi-ann. at city depository. Due part each year on Sept. 1 from 1918 to 1922 incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Twp. Clerk, required. Bonded debt, incl. this issue, $2,800.

PHILIPSBURG, Granite County, Mont.—*BOND OFFERING.*—Wm. Neu, City Clerk, will sell at public auction at 8 p. m. Sept. 17 $10,000 6% coupon water bonds. Denom. $1,000 or multiples thereof. Int. Jan. & July 1. Due in 20 years from date of bonds and redeemable in such manner and time as may be directed provided in the ordinance authorizing their issuance. Cert. check for $500 required.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BIDS.*—The following bids were received for the two issues of 5% highway bonds, aggregating $15,500.—V. 105, p. 735.

	$9,500 Issue.	$6,000 Issue.
First Nat. Bank, Circleville	*$9,606 50	$6,076 30
Breed, Elliott & Harrison, Cincinnati	9,528 50	6,030 00
F. C. Hoehler & Co., Toledo	9,023 75	6,022 20
Third National Bank, Circleville	------	*6,091 00
Second National Bank, Circleville	------	6,035 00

*Reports state that these were the successful bidders.

PIPESTONE SCHOOL DISTRICT (P. O. Pipestone), Pipestone County, Minn.—*BOND ELECTION.*—Reports state that an election will be held Sept. 8 to vote on the question of issuing building bonds.

PLAINVIEW, Hale County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased an issue of $25,000 6% 1-16-yr. serial street-paving warrants.

POLKTON SCHOOL DISTRICT, Anson County, No. Caro.—*BOND OFFERING.*—W. C. Bivens, Supt. of Schools (P. O. Wadesboro), will receive proposals until 12 m. Oct. 1 (date changed from Aug. 13) for $7,000 6% 20-year registered school-building bonds (V. 105, p. 627). Authority election held June 26 1917 and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Interest semi-annually (to suit purchaser), payable in New York City. Certified check for $500, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assessed valuation, $300,000.

POMEROY SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—*BOND SALE.*—On July 27 $5,000 5% school bonds were awarded to the Pomeroy Nat. Bank, Pomeroy, at par. Denom. $250. Date July 27 1917. Int. J. & D. Due one bond each six months.

POPLAR, Sheridan County, Mont.—*BOND OFFERING.*—Proposals will be received until Sept. 24 by W. E. Inglehart, Town Clerk, for the $25,000 6% 15-20-year (opt.) water-supply bonds authorized by vote of 18 to 3 at an election held July 31. Date Oct. 1 1917. Int. semi-annual.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On Aug. 20 the two issues of 5% road bonds, aggregating $75,500 (V. 105, p. 627) were awarded to F. L. Fuller & Co., of Cleveland, as follows:

$53,500 I. C. H. No. 474 road bonds for $53,977 80 (100.893) and int.
22,000 Atwater-Limaville road bonds for $22,137 80 (100.626) and int.

Other bids were:

	$53,500 Issue.	$22,000 Issue.
Seasongood & Mayer, Cincinnati	$53,794 25	$22,029
Channer & Sawyer, Cincinnati	53,783 55	------
Hayden, Miller & Co., Cleveland	53,747 00	22,020
Field, Richards & Co., Cincinnati	53,702 00	22,023
Cummings, Prudden & Co., Toledo	53,811 00	22,011

Breed, Elliott & Harrison, of Cincinnati, bid $75,718 65 for both issues.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—*BOND SALE.*—Reports state that the Lumbermen's Trust Co. of Portland has purchased $10,000 harbor-improvement bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 4 of the $53,500 5% coupon park bonds—V. 105, p. 735. Proposals for these bonds will be received until 12 m. on that day by Louis A. Zucker, City Auditor. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of City Treasurer. Due $10,000 yearly on Sept. 1 from 1931 to 1934, incl., and $13,500 Sept. 1 1935. Certified check on some solvent bank for 2% of the amount of bonds bid for, payable to the above City Auditor, required. Bids must be unconditional. Purchaser to pay accrued interest.

PRATT, Pratt County, Kans.—*BONDS DEFEATED.*—The election held Aug. 7 resulted in the defeat of the question of issuing $5,000 park bds.

RED LAKE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Plummer), Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. to-day —Aug. 25—by A. W. Seavey, District Clerk, for $8,000 15-year school-building bonds at not exceeding 6% interest. Interest payable annually. Certified check for $500 required.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—On Aug. 21 the two issues of 4½% registered bonds ($75,000 highway and $48,500 armory-site), aggregating $123,500—V. 105, p. 627—were awarded to the Manufacturers' National Bank of Troy at 100.65. Other bidders:

	$75,000 Issue.	$48,500 Issue.
Troy Savings Bank, Troy	$75,275 00	----------
Geo. B. Gibbons & Co., New York	75,097 50	$48,563 05
Estabrook & Co., New York	--------	48,800 70

RIVERSIDE SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On Aug. 7 the $5,000 6% 1-5-year serial building bonds were awarded to F. M. Brown & Co., of San Francisco, at 101.36. Other bids were:

William R. Compton Co., Los Angeles	$5,049 50
Merced Security & Savings Bank, Merced	5,045 00
First National Bank, Barnesville, Ohio	5,015 00
David E. Bradley	5,007 50
Blyth, Witter & Co., San Francisco	5,007 00
Union Trust Co.	5,006 00

Denom. $1,000. Date Aug. 20 1917. Int. F. & A. Due $1,000 yearly.

RIVERVIEW UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—William R. Staats Co. of Los Angeles was recently awarded $30,000 school bonds, it is stated, for $30,128, equal to 100.426.

ROCK COUNTY SCHOOL DISTRICT NO. 18 (P. O. Luverne), Minn.—*BOND SALE.*—On Aug. 11 the $3,000 6% coupon school-building bonds (V. 105, p. 521) were awarded to the First Nat. Bank of Luverne.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—*BOND ELECTION PROPOSED.*—According to reports petitions have been circulated calling for an election to vote on the proposition to issue $250,000 road-improvement bonds.

ROSE SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—We are advised that the $2,500 6% school-building bonds offered on July 2 (V. 104, p. 2668) have been awarded to the First National Bank of Barnesville, Ohio, at 100.44 and interest.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Toimi), Minn.—*BOND SALE.*—On Aug. 15 an issue of $1,500 6% school bonds was awarded to H. A. Carmichael, of Duluth, at par. Denom. $500. Date Aug. 15 1917. Int. F. & A. Due $500 Aug. 15 1918 and $1,000 Aug. 15 1919.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 8 AND 9, Fla.—*BOND ELECTION.*—An election will be held Sept. 15 to vote on the question of issuing $12,000 6% school bonds. O. R. Parker is attorney for Board of Public Instruction (P. O. Fort Pierce).

ST. PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 29 by Jesse Foot, City Comptroller, for the following 4½% 10-year tax-free coupon or reg. (purchaser's option) bonds:
$203,000 park-refunding bonds. Date Sept. 1 1917.
50,000 bridge refunding bonds. Date Nov. 15 1917.
Denom. $1,000. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Certified check or cash deposit for 2% of amount of bonds bid for required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt Aug. 1 1917, general city and school, $8,912,000; water, $2,257,000. Floating debt, $4,447,406 78. Sinking fund, general city and school, $502,225; water, $260,947 25. Assessed valuation 1916, $123,903,567. Moneys and credits (additional), $48,143,767. City tax rate (per $1,000) 1916, $30 45.

SAGUACHE AND ALAMOSA COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 23 (P. O. Hooper), Colo.—*BONDS OFFERED BY BANKERS.*—Bosworth Chanute & Co. of Denver are offering to investors $5,000 of an issue of $25,000 5½% 10-20-yr. (opt.) building bonds. Denom. $500. Date July 1 1917. Prin. and semi-annual int., payable at the Co. Treas. office, Alamosa, or at the Bankers Trust Co., N. Y. Bonded debt, this issue., $25,000. Assess. val. 1916, $1,285,000. Legal opinion of Bosworth, Chanute & Co.'s attorneys will be furnished upon request.

SALEM, Essex County, Mass.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 30 by William H. Rollins, City Treas., for $45,000 4½% tax-free coupon water-pipe bonds. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. Due $9,000 yrly. on Aug. 1 from 1918 to 1922 incl. The Old Colony Trust Co. of Boston will certify as to the genuineness of these bonds and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonded debt (incl. this issue Aug. 20 1917), $2,637,500. Assess. val. 1916, $44,229,642. Total valuation, $128,169,950.

SAMPSON COUNTY (P. O. Clinton), B. C.—*BOND OFFERING.*—Reports state that Butler & Harring, attorneys for Sampson County, will receive proposals until 12 m. Sept. 10 for $75,000 5% 20-year road bonds.

SAN JOAQUIN SCHOOL DISTRICT, Fresno Cuonty, Calif.—*BIDS.*—The following are the other bids received for the $12,000 6% gold building bonds awarded on Aug. 9 to the National City Co. at 105.72 and interest (V. 105, p. 735):

Torrance, Marshall & Co., San Francisco	$12,618 00	McDonnell & Co., San Fr.	$12,406 00
Wm.R.Staats Co., Los A.	12,616 00	E.H.Rollins&Sons,SanFr.	12,383 00
Girvin & Miller, San Fran.	12,611 00	Lumbermen's Tr.Co.,S.F.	12,362 00
Blyth, Witter & Co.,SanF.	12,471 00	First Nat. Bank, Fresno	12,247 00
Cyrus Pierce & Co.,SanFr.	12,461 50	David E. Bradley	12,111 00
Wm.R.StaatsCo.,SanFr.	12,438 00	A. H. Woollacott	12,025 00
		First Nat. Bank, Alturas	12,000 00

Denom. $1,000. Date July 3 1917. Principal and semi-annual interest J. & J.) payable at the County Treasurer's office. Due $1,000 yearly om 1922 to 1933, inclusive. Bonded debt, this issue, $12,000. Assessed luation non-operative property, equalized 1916, $1,626,900.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—On Aug. 16 the $85,000 5% 1-17-year serial coupon sewer and sewage-treatment plant constr. bonds (V. 105, p. 628) were awarded, it is stated, to McDonnell & Co. of San Francisco for $85,698, equal to 100.821.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—*BOND ELECTION.*—The question of issuing $28,000 high-school-building bonds will be submitted to a vote, it is stated, on Sept. 4.

SCHENECTADY, N. Y.—*CERTIFICATE SALE.*—On Aug. 24 the $900,000 certificates of indebtedness dated Aug. 25 1917 and due Feb. 24 1918 (V. 105, p. 735) were awarded jointly, it is stated, to R. W. Pressprich & Co. and A. B. Leach & Co., New York.

SCOTT SUB DRAINAGE DISTRICT (P. O. Lafayette), Lafayette Parish, La.—*BONDS VOTED.*—The question of issuing $47,500 5% drainage bonds carried, it is stated, by a vote of 179 to 23 at an election held Aug. 14. L. L. Judice is Secretary Board of Directors.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 15 by H. W. Carroll, City Comptroller, for the following gold bonds:
$350,000 water extension bonds. Due in equal installments from 11 to 20 years.
390,000 light and power plant bonds. Due in equal installments from 6 to 20 years.

Bids are requested on bonds bearing 5% or 5½% int. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-annual int. payable in New York. Cert. check on a national bank or trust company for 2% of bonds bid for, required. Delivery of bonds in Seattle, New York, Chicago, Boston or Cincinnati on Oct. 1 1917. The approving opinion of Caldwell & Masslich, N. Y. City, will be furnished to purchasers without charge. The above bonds and interest thereon are payable solely from funds created and pledged by ordinance into which funds the ordinances require periodical payments of sufficient amounts from the gross earnings of the city's water plant and light and power plant, respectively. Bids must be on blank forms which, together with further information as to the bonds and the earnings of the said public utilities, will be furnished upon application to the City Comptroller, or the above attorneys. No bids under 96 received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—On Aug. 18 the $12,000 5% road-improvement bonds (V. 105, p. 735) were awarded to the First National Exchange Bank of Sidney at par and interest.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sheridan R. F. D. No. 1), Wyo.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $3,200 school bonds offered on Aug. 11. The issue will be re-advertised. S. M. Morrow is District Clerk.

SIDNEY, Shelby County, Ohio.—*BONDS VOTED.*—By a vote of 631 to 225 the question of issuing the $10,000 bridge bonds carried at an election held Aug. 14 (V. 105, p. 416).

SOUTH ENGLISH INDEPENDENT SCHOOL DISTRICT (P. O. South English), Keokuk County, Iowa.—*BOND SALE.*—The Secy., Bd. of Ed., advises us that the $10,000 school building bonds recently voted—V. 105, p. 628—have been disposed of.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Frank Fenner, Village Treasurer, will receive bids until 8 p. m. Sept. 17, it is stated, for $35,000 sewer, $26,000 assessment, $23,000 grade-crossing, $19,000 water and $12,000 street 4½% bonds. Interest semi-annual. Certified check for 2% of the amount of bonds bid for, required.

SPRINGFIELD, Clark County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the two issues of 4½% (city's portion) bonds, aggregating $47,250, offered on Aug. 20 (V. 105, p. 628).

STOKES TOWNSHIP SCHOOL DISTRICT (P. O. Lakeview), Logan County, Ohio.—*BONDS DEFEATED.*—The question of issuing $90,000 school-bldg. bonds failed to carry, it is stated, at an election held Aug. 14—V. 105, p. 628. The vote cast was 188 to 214.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. West Terre Haute), Vigo County, Ind.—*BOND SALE.*—On Aug. 20 the $46,500 4½% 20-year building bonds were awarded, it is stated, to J. F. Wild & Co., of Indianapolis, for $47,400, equal to 101.935.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—On Aug. 20 the $88,000 gold funding bonds (V. 105, p. 736) were awarded to R. M. Grant & Co., of Chicago, for $89,229 20, equal to 101.396, as 5s; bonds to mature serially for 20 years.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Nicolaus), Calif.—*DESCRIPTION OF BONDS.*—The $332,000 6% coupon reclamation bonds awarded on July 28 to Ryone-Blankenhorn-Hunter Co. of San Francisco, Pasadena and Los Angeles—V. 105, p. 628—are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. at the County Treasurer's office, Yuba City. Due $20,000 July 1 1922 and $24,000 July 1 from 1923 to 1935, incl. These bonds are tax-exempt in California and exempt from Federal income tax. Legality of the issue approved by Goodfellow, Eells, Moore & Orrick of San Francisco. A decree of the Superior Court for Sacramento County adjudged these bonds a valid legal obligation. These bonds are part of an authorized issue of $332,000.

TACOMA, Wash.—*BONDS AUTHORIZED.*—Local papers state that on Aug. 8 the City Council passed an ordinance authorizing the issuance of $160,000 5% municipal-street-railway extension bonds.

TENNESSEE, State of.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by W. R. Marshall, Secretary of State Funding Board, in Nashville, it is stated, for all or any part of $1,000,000 coupon (registered as to principal) 1-50-year serial University of Tennessee bonds. Bids are requested at both 4¼% and 4½% interest. Auth., Chap. 35, Public Acts of 1917. Certified check for 2% of bonds bid for, required These bonds were offered without success as 4¼s on Aug. 14 (V. 105, p. 416).

TEXAS.—*BONDS PURCHASED BY STATE.*—On Aug. 18 the following 5% bonds, aggregating $352,530, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School Districts.

Amount.	District.	Amount.	District.
$1,000	Anderson No. 18.	$1,500	Hunt No. 139.
17,000	Atascosa No. 33.	1,500	Leon No. 29.
3,000	Bell No. 45.	1,200	McCulloch No. 4.
1,500	Bell No. 54.	2,000	McCulloch No. 35.
1,000	Callahan No. 44.	3,200	McCulloch No. 45.
3,000	Cherokee No. 45.	3,000	Limestone No. 3.
800	Cherokee No. 54.	5,000	Nolan No. 16.
2,000	Comanche & Eastland No.14.	1,200	Panola No. 9.
2,000	Donley No. 1.	1,700	Panola No. 17.
5,000	Ellis No. 53.	1,500	Red River No. 5.
4,000	Ellis No. 58.	2,500	Red River No. 7.
2,500	Ellis No. 59.	2,500	Red River No. 8.
3,800	Fisher No. 63.	1,000	Red River No. 14.
5,000	Floyd No. 5.	1,800	Red River No. 34.
6,000	Hill No. 121.	1,600	Red River No. 70.
3,000	Hill No. 122.	800	Red River No. 87.
2,000	Hunt No. 40.	1,600	Shelby & Panola No. 36.
1,400	Hunt No. 63.	5,000	Taylor No. 6.
2,000	Hunt No. 67.	2,000	Taylor No. 37.
2,500	Hunt No. 79.	1,250	Taylor No. 51.
1,880	Hunt No. 87.	800	Taylor No. 23.

Independent School Districts.

$12,000	Bartlett.	$40,000	Lubbock.
13,000	Breckenridge.	9,000	Osceola.
6,000	Carney.	10,000	Ravena.
35,000	Electra.	500	Rio Vesta.
25,000	Kirbyville.		

Road Districts.

$20,000	Milam Co. Road D. No. 7.	$50,000	Shackelford Co. R. D.No.2.
15,000	Milam Co. Road D. No. 12.		

Cities.

$3,000	Bartlett (city-hall & fire-sta.).	$1,000	Bartlett (street paving).

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—We are advised that an issue of $3,850 5% street impt. bonds has been taken by the Sinking Fund Trustees.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 7 by Harry G. Leslie, County Treasurer, for $7,500 4½% John F. Hetrick et al. highway-impt. bonds of Luaramie Twp. Denom. $375. Int. M. & N. Due $375 each six months from May 15 1918 to Nov. 15 1927, inclusive.

UNION (Town), Hudson County, N. J.—*BOND SALE.*—On Aug. 20 the two issues of 5% gold bonds (V. 105, p. 628) were awarded jointly to R. M. Grant & Co., New York, and J. S. Rippel & Co., of Newark, at 101.13 for $77,000 bonds. Other bids were:

H. L. Crawford & Co., N.Y.	100.76	A. B. Leach & Co., N. Y.	$54,000 issue, 100.37
Harris, Forbes & Co., N. Y.	100.701		23,000 issue, 100.35
Geo. B. Gibbons & Co., N.Y.	100.624	B. J. Van Iugen	100.386
Outwater & Wells, Jersey C.	100.512		

UNION COUNTY (P. O. Marysville), Ohio.—*BONDS NOT SOLD.*—No bids were received for the five issues of 5% road bonds aggregating $21,700 and the six issues of 5% ditch bonds aggregating $5,860 offered on Aug. 18.—V. 105, p. 628.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 15 by Newton W. Thrall, County Treasurer, for $11,000 4½% John Martin et al. road-impt. bonds. Denom. $550. Int. annual. Due $550 each six months from May 15 1919 to Nov. 15 1928, inclusive.

VERDE SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 4 by M. S. Cook, Clerk of Board of County Supervisors (P. O. El Centro), for $8,000 6% building bonds voted July 3. Denom. $500. Date Aug. 6 1917. Prin. and semi-annual int. payable at the County Treasury. Due $500 yearly Aug. 6 from 1919 to 1933, incl. Certified or cashier's check for 5% of amount of bid, payable to the Chairman of Board of County Super-

visors, required. Bonded debt, none. Assessed valuation, 1916-17 (equalized), $630,096.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 14 by John Q. Myers, Twp. Trustee, for $7,000 4½% school bonds. Denom. $1,000. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1918 to 1924, incl.

VERNAL, Uinta County, Utah.—*BOND SALE.*—Reports state that an issue of $35,000 water-works bonds has been disposed of.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Sept. 1 by Valentine Freishing, County Treasurer, for $30,000 and $11,600 4½% S. A. Haines road bonds of Chester Twp. Denoms. $750 and $290, respectively. Date Sept. 1 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918.

WARREN, Marshall County, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 27 of the $12,000 5% coupon funding bonds—V. 105, p. 736. Sealed bids for these bonds will be received until 8 p. m. on that day by J. R. Naeseth, City Recorder. Denom. $1,000. Date Aug. 1 1917. Int. Feb. 1 and Aug. 1. Due Aug. 1 1937. Bonded debt, including this issue, $58,000. Floating debt, $11,526. Assess. val. $527,545. These bonds were authorized by vote of 68 to 8 at an election held Aug. 7.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On Aug. 21 the $14,860 4½% road bonds were awarded as folllows:
$11,720 road bonds to the Bank of Salem for $11,755 50, equal to 100.302.
3,140 road bonds to the Bank of Salem for $3,150, equal to 100.318.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Gaston), Delaware County, Ind.—*BOND SALE.*—On Aug. 20 the $8,000 4½% school bonds (V. 105, p. 522) were awarded to Chas. Beouy, of Wheeling, at 100.15.

WATERLOO VILLAGE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waterloo), Seneca County, N. Y.—*BOND SALE.*—On July 7 an issue of $9,000 5% school bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.30. Denom. $1,000. Date Aug. 1 1917. Due $1,000 yearly on Nov. 1 from 1918 to 1926, incl.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 23 a temporary loan of $50,000 was awarded to R. L. Day & Co. of Boston at 4.47% discount. Other bidders were:
A. B. Leach & Co., Boston--*4.50 | S. N. Bond & Co., Boston-----4.70
Loring, Tolman & Tup'r, Bost..4.54 | E. L. Stokes, Boston,--------4.80
* $2 premium.

WAUSAU, Marathon County, Wis.—*BONDS VOTED.*—The proposition to issue $75,000 bridge-construction bonds carried, it is stated, at a recent election.

WAVERLY, Bremer County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 14 by F. A. Lee, City Clerk, for the $15,000 4½% municipal water-works, electric light and power plant system ext. bonds authorized by vote of 772 to 62 at an election held March 26. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. Duo Oct. 1 1937. Cert. check for $300 payable to the City Treas. required. Total bonded debt $87,663 89. No other indebtedness, except current bills. Assess. val. real estate and personal property, $823,328; actual valuation real estate and personal property, $3,293,312; actual valuation moneys and credits, $1,012,320; value of municipal property, $240,000.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 28 by W. E. Fahr, Clerk of the Board of County Commrs., for the following 5% road-impt. bonds:
$10,700 Rittman Sterling road bonds. Denoms. 21 for $500 and 1 for $200. Due $1,000 each six months from March 1 1918 to Sept. 1 1921, inclusive; $1,500 March 1 1922 and $1,200 Sept. 1 1922.
1,850 Burton Eastern road bonds. Denoms. 8 for $200 and 1 for $250. Due $250 Sept. 1 1918 and $200 each six months from March 1 1919 to Sept. 1 1922, inclusive.
Auth., Sec. 6929, Gen. Code. Date Sept. 1 1917. Int. M. & S. Certified check for 2% of the amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomingdale), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. to-day (Aug. 25) by E. O. Lucas, Clerk of the Board of Education, for $15,000 5% school bonds. Auth., Secs. 7625 and 7626, Gen. Code. Denom. $500. Int. M. & S. at office of the Clerk of the Board of Education. Due $1,000 each six months from March 1 1918 to March 1 1925, inclusive. Certified check for $100, payable to the above Clerk Board of Education, required. Purchaser to pay accrued interest.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—On Aug. 15 the three issues of 4½% 5½-yr. (aver.) road impt. bonds, aggregating $15,920—V. 105, p. 522—were awarded, it is stated, to Breed Elliott & Harrison of Indianapolis for $15,930 50, equal to 100.065.

WEST BATON ROUGE PARISH SCHOOL DISTRICT NO. 2 (P. O. Port Allen), La.—*BOND SALE.*—On Aug. 14 the $10,000 5% 1-10-yr. serial building and equipment bonds—V. 105, p. 417—were awarded to the Bank of West Baton Rouge, Port Allen, at 100.10 and int. Other bids were:
Whitney-Central Trust & Sav. Bank, New Orleans----------97.03
C. H. Coffin, Chicago----------95.11

WEST HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed on Aug. 15 by the Town Council providing for the issuance of $25,000 4½% fire-engine and apparatus purchase bonds. Denom. $2,500. Date Sept. 1 1917. Int. M. & S. Due $2,500 yearly Sept. 1 from 1918 to 1927, inclusive. August L. Wachlin is Town Clerk.

WEST VIEW, Allegheny County, Pa.—*BONDS NOT SOLD.*—The Borough Clerk advises us that no bids were received for $8,000 4½% trunk-sewer bonds offered on Aug. 14.

WHITESBORO (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Whitesboro), Oneida County, N. Y.—*BOND ELECTION.*—Reports state that an election will be held Sept. 12 to determine whether or not this district shall issue $90,000 building bonds.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—On Aug. 17 the two issues of 5% road impt. bonds aggregating $108,000—V. 105, p. 629—were awarded to Field Richards & Co., of Cincinnati, for $108,408 (100.377) and int. Other bids were:
E. H. Rollins & Son, Chicago----------$108,162 00
Sidney Spitzer & Co., Cincinnati---------- 108,067 60
Provident Sav. Bk. & Trust Co., Cincinnati---------- 108,032 40

WILMINGTON, New Hanover County, No. Caro.—*BONDS AUTHORIZED.*—Local papers state that on Aug. 20 the City Council passed resolutions providing for the issuance of $75,000 refunding and $25,000 permanent improvement bonds.

NEW LOANS.

$740,000

CITY OF SEATTLE

PUBLIC UTILITY BONDS

SEALED BIDS will be received by the undersigned in Seattle until NOON, SEPTEMBER 15, 1917, for the purchase of each or both of the following bond issues of the City of Seattle, Washington:
$350,000 Water Extension Bonds, maturing in equal series, 11 to 20 years.
$390,000 Light and Power Plant Bonds, maturing in equal series, 6 to 20 years.

All bonds dated October 1, 1917. Principal and semi-annual interest payable in New York in gold. Denomination $1,000. Registrable as to principal or principal and interest.

Bidders are asked to name rate of interest, either 5% or 5½%. No bids under 96 received.

The above bonds and interest thereon are payable solely from funds created and pledged by ordinance, into which funds the ordinances require periodical payments of sufficient amounts from the gross earnings of the city's Water Plant and Light and Power Plant, respectively.

The approving legal opinion of Messrs. Caldwell & Masslich, New York City, will be furnished to purchasers without charge.

Bids must be on blank forms which, together with further information as to the said bonds and the earnings of the said public utilities, will be furnished on application to the undersigned or said attorneys.

Bids must be accompanied by a certified check on a national bank or trust company for two per cent of the par value of bonds bid for. The right to reject any or all bids is reserved.

Delivery of bonds in Seattle, New York, Chicago, Boston or Cincinnati on October 1, 1917.

H. W. CARROLL,
City Comptroller.

$380,000

City of Frederick, Maryland

4½% REFUNDING BONDS

Sealed bids will be received by Aubrey A. Nicodemus, City Register of Frederick, Maryland, until 7:30 p. m. September 12th, 1917, for the whole or any part of $380,000 00 refunding bonds of The Mayor and Aldermen of Frederick, a municipal corporation of the State of Maryland, dated October 1st, 1917, due yearly on October 1st as follows: $5,000 1918 to 1920, $6,000 1921 to 1923, $7,000 1924 to 1926, $8,000 1927 to 1929, $9,000 1930 to 1932, $10,000 1933 to 1935, $11,000 1936 to 1937, $12,000 1938 to 1939, $13,000 in 1940, $14,000 1941 to 1942, $15,000 in 1943, $16,000 1944 to 1945, $17,000 1946 to 1947, $18,000 in 1948, $19,000 in 1949, $20,000 1950 to 1951, all inclusive. Denom. $1,000 each. Interest 4½% semi-annually April 1st and Oct. 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK.
LEWIS H. FRALEY, Mayor.

NEW LOANS

$60,000

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A.M., MONDAY, SEPTEMBER 24TH, 1917, for Sixty Thousand ($60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations $1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

$1,000	due	October 1,	1923
1,000	"	October 1,	1924
1,000	"	October 1,	1925
1,000	"	October 1,	1926
1,000	"	October 1,	1927
1,000	"	October 1,	1928
1,000	"	October 1,	1929
1,000	"	October 1,	1930
1,000	"	October 1,	1931
1,000	"	October 1,	1932
1,000	"	October 1,	1933
1,000	"	October 1,	1934
1,000	"	October 1,	1935
1,000	"	October 1,	1936
1,000	"	October 1,	1937
1,000	"	October 1,	1938
1,000	"	October 1,	1939
1,000	"	October 1,	1940
1,000	"	October 1,	1941
1,000	"	October 1,	1942

Those issued under authority of Act, Session 1917, are due and payable as follows:

$2,000	due	October 1,	1925
2,000	"	October 1,	1926
2,000	"	October 1,	1927
2,000	"	October 1,	1928
2,000	"	October 1,	1929
2,000	"	October 1,	1930
2,000	"	October 1,	1931
2,000	"	October 1,	1932
2,000	"	October 1,	1933
2,000	"	October 1,	1934
2,000	"	October 1,	1935
2,000	"	October 1,	1936
2,000	"	October 1,	1937
2,000	"	October 1,	1938
2,000	"	October 1,	1939
2,000	"	October 1,	1940
2,000	"	October 1,	1941
2,000	"	October 1,	1942
2,000	"	October 1,	1943
2,000	"	October 1,	1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), $14,156,259. Real value, $28,000,000.

Total indebtedness (not including this issue)	$501,000
Floating indebtedness	50,000
Total	$551,000
Less Sinking Fund	16,500
Net Bonded and Floating Indebtedness (not including this issue)	$534,500

Tax rate for all purposes $1 05 on one hundred dollars property valuation.

Census 1910, 35,314.

This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

W. H. MORROW, Clerk.

J. E. BOYD, Chairman
Board of County Commissioners of Iredell County.

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WINN PARISH (P. O. Winnfield), La.—*BONDS PROPOSED.*—We are advised that this parish will offer for sale shortly about $100,000 bonds. J. B. Milam is Pres. of Police Jury.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 27 of the $16,000 6% coup. road and bridge bldg. bonds—V. 105, p. 737. Sealed bids for these bonds will be received until 2 p. m. on that day by George Bennett, Twp. Clerk. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. at place optional to purchaser. Due $2,000 yrly. Aug. 1 from 1926 to 1933, incl. Cert. check for 1%, payable to the Town Treas., required.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Billings), Mont.—*BOND SALE.*—On Aug. 13 the $5,000 6% 10-20-yr. (opt.) bldg. bonds were awarded to the Merchants Loan Co., Billings, at 100.70 and int. Purchaser to furnish blank bonds. Other bids were:

J. N. Wright & Co., Denver	$5,075	First Nat. Bank, Barnesville, Ohio	$5,036 00
Minnesota Loan & Trust Co., Minneapolis	5,055	Hanchett Bond Co., Chi.	5,027 75
C. H. Coffin, Chicago	5,061	Sweet, Causey, Foster & Co., Denver	5,016 50
Sidney Spitzer & Co., Toledo	5,051	Palmer Bond & Mtge. Co., Salt Lake City	4,517 00
Wells & Dickey Co., Minn'lis	5,037		

Denom. $1,000. Date Aug. 15 1917. Int. ann. on Aug. 15.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 44, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 17 by Gertrude J. Blake, Dist. Clerk (P. O. Billings, Box 172), for $1,900 6% 10-20-yr. (opt.) coupon site-purchase and building bonds. Denom. $100. Int. annually. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $200, payable to the order of the District Clerk.

ZANESVILLE, Muskingum County, Ohio.—*NO BOND ELECTION.*—*BONDS AUTHORIZED.*—The ordinance providing that the question of issuing $100,000 bonds be submitted to the voters on Aug. 14 has been repealed. A new ordinance was passed by the City Council providing for the issuance of these bonds without the vote of the people.

ZOLFO, De Sota County, Fla.—*BOND ELECTION.*—An election will be held Sept. 11, it is reported, to determine whether or not this town shall issue $15,000 municipal improvement bonds.

Canada, Its Provinces and Municipalities.

ALBERTA, Province of.—*BOND SOFFERED BY BANKERS.*—Wood, Gundy & Co., and the Dominion Securities Corp., Ltd., of Toronto, are offering to investors $1,000,000 5% 5-yr. gold coup. (privilege of reg. as to prin.) bonds. Denoms. $1,000 and $500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable in gold at the Imperial Bank of Canada in Montreal, Toronto and Edmonton, or at the Bank of the Manhattan Co., New York, or in Sterling equivalent at par of exchange at Lloyd's Bank in London, Eng. Due Aug. 1 1922. General debenture debt, incl. this issue, Dec. 31 1916, $30,000,200. Sinking fund $368,190. Assets Dec. 31 1916, $126,674,889. Legal opinion of Malone, Malone & Long. These bonds are a direct and primary obligation of the Province of Alberta, and are payable from its general revenues. The bonds are being offered at 94.70 and accrued int., yielding 6¼%.

BEAMSVILLE, Ont.—*DEBENTURE SALE.*—On Aug. 10 $19,450 6% 20-installment debentures were awarded, reports state, to R. C. Matthews & Co. of Toronto for $19,080 45, equal to 98.10. Other bidders, all of Toronto, were:

G. A. Stimson & Co.	$19,022 10	Mulholl'd, Bird & Graham	$18,820 00
C. H. Burgess & Co.	19,014 00	Macneill & Young	18,771 20
Macdonald, Bullock & Co.	18,983 20	Brent, Noxon & Co.	18,711 00

BLOOMFIELD, Ont.—*DEBENTURES VOTED.*—The question of issuing $8,000 electric-energy-development bonds carried, it is reported, at an election held July 30.

CAMPBELLFORD, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Aug. 27 by F. W. Wood, Town Treas., it is stated, for $19,000 5½% 10-installment electric-light and power debentures.

DUFFERIN (Rural Municipality No. 190), Sask.—*DEBENTURE SALE.*—Nay & James of Regina recently purchased an issue of $2,500 debentures.

FLOS TOWNSHIP (P. O. Elmvale), Ont.—*DEBENTURE SALE.*—On Aug. 11 an issue of $18,500 6% school-bldg. debentures were awarded to local investors ar par and int. Other bidders were:

Brent, Noxon & Co., Tor.	$18,156 00	A. E. Ames & Co., Tor.	$18,133 00
C. L. Burgess & Co., Tor.	18,154 00	G. A. Stimson & Co., Tor.	18,037 50

Date Jan. 18 1917. Annual interest on July 18.

HAMILTON, Ont.—*BIDS.*—The following are the other bids received for the $255,440 10-installment and $467,860 20-installment 5% debentures recently awarded to Brent, Noxon & Co. of Toronto at 92.40—V. 105, p. 738:
Mulholland, Bird & Graham, Aemilius Jarvis & Co. (joint account)..91.34
W. A. Mackenzie & Co., Canada Bond Corporation (joint account)..91.27
Wood, Gundy & Co., Dominion Securities Corporation and A. E. Ames & Co. (joint account)..91
Nesbitt, Thompson & Co., Harris, Forbes & Co. (joint account)....90.85

NEW GLASGOW, N. S.—*DEBENTURE OFFERING.*—James Roy, Town Clerk, will receive bids until Aug. 25, it is stated, for $14,000 5% 20-year debentures.

PELEE TOWNSHIP (P. O. Scudder), Ont.—*DEBENTURE SALE.*—On Aug. 11 the $6,300 6% 10-installment municipal-building debentures—V. 105, p. 630—were awarded to Macdonald, Bullock & Co. of Toronto at 98.15.
Other bidders were:

Brent, Noxon & Co., Toronto	$6,161
Mulholland, Bird & Graham, Toronto	6,093

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following nine issues of debentures, aggregating $32,700, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Aug. 6 to Aug. 10:

Amount.	*School District.*	*Purchaser.*
$ 2,000	Colmer No. 3893.	Can. Landed & Nat. Invest Co., Winn'g.
1,800	Okno No. 3894.	Western Canada Bond Co., Winnipeg.
2,000	Lakeside No. 2336.	Great West Life Assur. Co., Winnipeg.
2,000	Beswick No. 3879.	Great West Life Assur. Co., Winnipeg.
1,600	Salt Lake No. 2056.	Can. Landed & Nat. Invest. Co., Winn'g.
500	Barton No. 1690.	Western Canada Bond Co., Winnipeg.
15,000	Sheunavon No. 3226.	Great West Life Assur Co., Winnipeg.
1,800	Allen Hills No. 3865.	Goldman & Co., Regina.
6,000	Ramsay No. 576.	Bond & Debenture Corp., Winnipeg.

WELLINGTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 31, reports state, to vote on the question of issuing $10,000 electric-power and energy-development debentures.

NEW LOANS

$200,000

NEW HAVEN, CONN.

4½% STREET PAVEMENT BONDS

Sealed proposals will be received at this office until 11 o'clock a. m. THURSDAY, AUGUST 30, 1917 (at which time they will be opened), for the purchasing of the whole or any part of the following bonds of the City of New Haven:

$200,000 Street Pavement Bonds of a denomination of $1,000 each, or any multiple thereof, to bear interest at the rate of 4½ per cent per annum, payable semi-annually. Bonds will be dated August 1, 1917, and mature August 1, 1937.

These bonds were authorized by Act of the General Assembly approved May 13, 1913; by votes of the Board of Aldermen of the City of New Haven, July 16, 1917, and August 6, 1917, and by votes of the Board of Finance, July 19, 1917, and August 3, 1917.

The principal and interest on all bonds payable at the office of the City Treasurer in lawful money of the United States.

The bonds will be coupon or registered as desired by the purchaser. Coupon bonds carry privilege of registration as to principal only or as to principal and interest. Bonds convertible from coupon into registered bonds at any time.

Bids shall be marked "Proposals for Bonds" and addressed to Frank G. P. Barnes, Comptroller, Room 15, City Hall, New Haven, Conn., and be accompanied by the deposit of a certified check payable to the order of said Comptroller for the sum of $1,000 as a guarantee of good faith on the part of the bidder. Said check shall be deemed forfeited upon failure of bidder to accept bonds within ten days time after notice of acceptance of proposal. If the bid is not accepted check will be returned at once.

Said bonds shall be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The right to reject any and all bids is reserved.

For further information address,

FRANK G. P. BARNES, Comptroller.
SAMUEL CAMPNER, Mayor.

$50,000

Mill Creek Township School District, Pa.

5% GOLD BONDS

Bids will be received up to THURSDAY, AUGUST 30, 1917, for $50,000 10-year, tax-free, 5% semi-annual coupon gold bonds, privilege redemption after 3 years. Each bond $500 00.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pennsylvania.

J. H. GILLESPIE,
No. 612 Payne Avenue, Erie, Penna., Treasurer.

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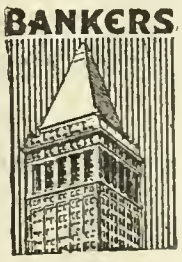

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The Commercial & Financial Chronicle

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VOL. 105 SATURDAY, SEPTEMBER 1 1917 NO. 2723

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,579,109,162, against $5,195,317,334 last week and $4,927,044,718 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 1.	1917.	1916.	*Per Cent.*
New York	$2,693,860,502	$2,085,480,861	+29.2
Chicago	382,461,052	315,867,877	+21.1
Philadelphia	254,651,222	186,414,288	+36.6
Boston	191,754,465	117,811,779	+62.8
Kansas City	111,207,030	86,713,908	+28.2
St. Louis	102,321,510	77,766,875	+31.8
San Francisco	*75,000,000	53,179,741	+41.0
Pittsburgh	61,760,930	46,190,871	+33.7
Detroit	38,568,000	34,455,000	+11.9
Baltimore	34,688,683	29,326,264	+18.3
New Orleans	30,738,679	22,530,229	+36.5
Eleven cities, five days	$3,977,212,073	$3,055,737,693	+30.2
Other cities, five days	601,479,842	489,016,297	+23.0
Total all cities, five days	$4,578,691,915	$3,544,753,990	+29.2
All cities, one day	1,000,417,247	1,382,290,728	—27.6
Total all cities for week	$5,579,109,162	$4,927,044,718	+13.2

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 25 follow:

Clearings at—	*Week ending August 25.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,021,695,256	2,613,527,756	+15.6	1,820,373,902	907,119,770
Philadelphia	285,446,347	211,733,521	+34.8	147,975,438	125,425,711
Pittsburgh	79,863,009	59,988,327	+33.1	51,028,901	46,818,438
Baltimore	38,290,743	33,696,439	+13.6	27,336,329	31,485,793
Buffalo	18,696,183	13,637,146	+37.1	9,517,722	9,500,508
Albany	3,991,499	3,764,925	+6.0	5,531,593	4,886,599
Washington	9,980,316	6,577,643	+52.5	6,097,606	5,915,369
Rochester	5,302,913	4,506,521	+17.7	3,693,954	2,974,769
Scranton	3,050,402	2,914,831	+4.7	3,109,268	2,597,210
Syracuse	3,845,081	2,596,813	+48.1	2,188,451	2,340,785
Reading	1,990,794	1,777,411	+12.0	1,470,675	1,490,843
Wilmington	2,627,083	2,321,573	+13.2	1,787,318	1,646,450
Wilkes-Barre	1,825,762	1,700,184	+7.4	1,562,093	1,560,415
Wheeling, W. Va.	3,907,262	2,699,746	+44.7	1,628,329	1,632,804
Trenton	2,455,767	1,651,441	+48.7	1,722,044	1,338,192
York	1,030,320	921,694	+11.8	730,196	700,215
Erie	1,753,565	1,276,567	+37.4	940,810	879,819
Chester	1,042,003	1,050,366	—0.8	740,963	526,925
Greensburg	760,000	750,000	+1.3	643,122	514,873
Binghamton	772,900	686,700	+12.5	582,000	607,200
Altoona	550,000	528,955	+4.0	454,476	476,488
Lancaster	1,881,055	1,531,518	+22.9	1,214,621	1,430,203
Montclair	355,444	337,463	+5.3	358,499	262,116
Total Middle	3,491,113,704	2,970,177,540	+17.5	2,090,688,360	1,152,122,495
Boston	196,679,420	148,289,122	+32.6	115,776,855	96,427,244
Providence	8,523,500	7,500,900	+13.6	6,155,100	5,853,700
Hartford	5,574,332	7,123,272	—21.7	6,305,205	3,741,897
New Haven	3,894,144	4,050,248	—3.9	3,136,382	2,685,206
Portland	2,200,000	1,907,000	+15.4	1,582,874	1,659,346
Springfield	2,829,567	2,823,364	+0.2	2,442,663	1,989,460
Worcester	3,071,808	3,135,001	—2.0	2,284,407	1,958,869
Fall River	1,494,472	1,412,068	+5.8	829,342	832,092
New Bedford	1,271,542	1,065,209	+19.3	870,146	895,059
Lowell	944,482	814,978	+15.9	651,524	601,095
Holyoke	721,134	739,448	—2.5	570,541	677,273
Bangor	551,462	514,737	+7.2	349,081	361,486
Total New Eng	227,755,864	179,375,347	+27.0	140,954,120	117,682,727
Chicago	444,512,562	371,904,850	+19.5	271,154,229	254,794,678
Cincinnati	35,700,636	26,491,000	+34.8	24,303,850	24,965,850
Cleveland	66,716,769	44,789,568	+49.0	27,129,752	19,311,701
Detroit	47,477,994	41,537,012	+14.3	26,989,519	23,585,914
Milwaukee	22,537,484	16,516,312	+36.5	12,549,709	13,630,388
Indianapolis	12,846,000	8,936,620	+43.8	7,690,820	7,118,592
Columbus	9,357,300	8,136,800	+15.0	5,712,900	4,965,200
Toledo	9,803,654	8,778,645	+11.7	6,954,530	5,104,340
Peoria	5,000,000	3,500,000	+42.9	2,691,716	3,301,755
Grand Rapids	4,300,000	3,624,441	+18 7	2,982,239	2,705,669
Dayton	2,956,977	2,923,916	+1.1	1,724,114	2,150,809
Evansville	2,994,783	1,929,012	+55.2	1,568,806	853,570
Springfield, Ill.	2,414,488	1,352,247	+78.5	1,053,448	851,274
Fort Wayne	1,120,566	1,475,877	—24.1	1,168,358	1,163,063
Youngstown	2,959,627	2,374,744	+24.6	1,407,228	1,144,105
Akron	6,754,000	3,587,000	+88.3	2,027,000	1,573,000
Canton	2,809,775	2,395,648	+17.3	1,444,709	1,153,111
Lexington	749,743	426,721	+75.7	593,536	616,265
Rockford	1,632,672	1,108,580	+47.3	809,540	826,696
Quincy	1,012,906	729,544	+38.8	575,998	686,068
South Bend	820,455	656,555	+25.0	581,987	516,949
Bloomington	1,232,681	811,475	+51.9	669,017	673,823
Decatur	926,169	611,116	+51.6	486,704	451,996
Springfield, O.	1,320,837	731,123	+80.6	528,833	665,452
Mansfield	964,520	616,167	+56.5	745,063	543,890
Danville	475,000	442,211	+7.5	505,150	410,077
Jackson	650,000	575,000	+13.0	450,000	416,990
Lima	600,000	560,000	+7.1	464,527	360,619
Jacksonville, Ill.	418,698	306,334	+36.6	226,186	189,808
Lansing	958,038	769,555	+24.6	444,020	414,673
Ann Arbor	323,960	250,000	+29.6	204,064	133,229
Adrian	94,293	119,459	—20.9	45,892	40,000
Owensboro	442,809	336,829	+31.5	245,167	360,259
Tot. Mid. West.	692,885,396	559,304,361	+23.9	406,128,611	375,479,813
San Francisco	87,369,553	58,832,131	+48.5	45,591,576	36,000,000
Los Angeles	24,084,000	22,326,306	+7.9	17,916,472	17,430,686
Seattle	22,898,852	15,499,954	+47.7	10,562,503	11,570,574
Portland	12,945,648	10,996,405	+17.7	9,137,112	8,871,142
Salt Lake City	11,438,502	8,369,861	+36.7	5,630,639	4,941,905
Spokane	6,000,000	4,158,096	+44.3	2,877,679	2,822,304
Tacoma	2,910,494	2,179,248	+33.5	1,553,092	2,017,453
Oakland	4,705,136	3,808,559	+23.6	2,802,849	2,585,772
Sacramento	3,462,916	2,776,003	+24.7	1,612,428	1,733,397
San Diego	1,771,704	1,588,023	+11.5	1,543,048	1,488,995
Stockton	1,886,703	1,482,900	+27.2	860,880	753,627
San Jose	800,000	658,290	+21.6	544,788	586,070
Fresno	1,769,176	1,225,009	+44.4	672,872	944,351
Pasadena	676,139	823,849	—17.7	683,571	520,440
North Yakima	577,256	397,795	+45.2	313,459	324,000
Reno	400,000	333,610	+19.9	247,466	270,000
Long Beach	701,546	464,749	+51.0	463,714	437,512
Total Pacific	184,397,625	135,920,788	+35.7	103,014,148	93,298,804
Kansas City	135,060,205	103,562,492	+30.4	62,081,874	54,223,255
Minneapolis	24,505,964	24,481,951	+0.1	17,223,378	22,413,483
Omaha	30,000,000	24,725,475	+21.3	16,554,664	15,589,185
St. Paul	11,999,060	12,903,868	—7.0	9,878,259	8,659,814
Denver	14,131,995	13,672,824	+3.4	8,457,492	7,361,002
St. Joseph	12,869,417	9,261,203	+39.0	6,307,629	5,201,118
Des Moines	6,502,465	4,915,499	+32.3	4,245,802	4,381,882
Sioux City	4,972,509	3,803,577	+30.7	2,562,713	2,976,686
Wichita	6,450,741	5,351,648	+20.5	3,327,332	3,365,014
Duluth	4,631,635	4,975,448	—7.9	3,593,473	4,200,209
Topeka	2,922,953	1,874,232	+55.9	1,340,264	1,604,863
Lincoln	3,297,749	2,722,224	+21.1	1,663,641	1,592,169
Davenport	2,047,736	1,553,648	+31.8	1,215,627	1,172,518
Cedar Rapids	2,411,924	1,653,778	+45.8	1,419,446	,1372,971
Colorado Springs	720,141	716,629	+0.5	590,332	533,470
Fargo	1,490,766	1,473,075	+1.2	994,194	189,762
Pueblo	547,292	426,903	+28.4	313,717	540,857
Fremont	559,467	540,557	+3.5	357,187	361,130
Waterloo	2,054.000	1,883,540	+9.1	1,145,008	1,097,882
Helena	1,850,000	1,625,837	+13.8	876,213	1,133,388
Aberdeen	1,028,393	794,831	+29.5	551,735	615,351
Hastings	446,573	399,466	+11.8	203,909	204,307
Billings	904,836	600,000	+50.8	450,838	309,187
Totl oth. West.	271,405,621	223,918,725	+21.2	145,354,727	139,800,503
St. Louis	122,934,319	92,118,604	+33.4	66,090,067	59,543,915
New Orleans	29,412,420	21,888,064	+34.4	13,870,367	15,412,509
Louisville	16,180,497	15,762,166	+2.7	12,845,492	10,687,277
Houston	13,000,000	8,546,092	+52.1	6,500,000	5,795,405
Galveston	4,000,000	4,139,904	—3.4	3,320,200	2,133,621
Richmond	27,472,650	15,205,804	+80.7	8,226,557	6,300,000
Atlanta	21,951,743	13,184,804	+66.5	8,975,276	8,841,277
Memphis	7,521,250	4,934,322	+52.4	2,907,171	3,999,393
Nashville	8,962,340	5,712,482	+56.9	4,481,105	4,913,050
Fort Worth	10,991,521	7,894,869	+39.2	6,174,438	4,969,802
Savannah	5,927,541	5,573,032	+6.4	3,408,209	2,376,044
Norfolk	5,335,306	3,768,187	+41.6	3,069,183	3,225,911
Birmingham	3,207,310	2,167,617	+48.0	2,111,566	2,242,483
Knoxville	2,313,312	1,920,636	+27.1	1,352,047	1,601,957
Chattanooga	3,755,866	2,104,552	+78.5	1,982,568	2,151,433
Jacksonville	3,413,494	2,371,659	+43.9	2,000,000	2,200,000
Mobile	1,267,021	1,030,000	+23.0	859,651	900,000
Augusta	1,655,010	1,583,187	+4.5	825,000	1,217,281
Little Rock	2,788,949	1,626,988	+71.4	1,206,769	1,393,537
Charleston	2,061,000	1,532,461	+34.5	1,083,247	1,267,658
Oklahoma	11,170,000	4,706,348	+137.1	2,169,900	1,807,600
Macon	1,129,982	3,908,917	—71.1	1,945,729	2,207,432
Austin	2,200,000	1,500,000	+46.7	886,046	876,987
Vicksburg	166,977	159,514	+4.7	146,295	143,230
Jackson	367,189	295,243	+24.4	267,872	306,997
Tulsa	6,485,000	3,033,063	+113.8	1,097,267	1,312,431
Muskogee	1,588,427	908,284	+74.9	600,381	768,119
Dallas	10,500,000	6,127,872	+55.0	-------	-------
Total Southern	327,759,124	234,604,671	+35.4	158,402,403	148,725,699
Total all	5,195,317,334	4,303,301,432	+20.7	3,044,542,569	2,027,110,041
Outside N. Y.	2,173,622,078	1,689,773,676	+28.6	1,224,168,467	1,119,990,271

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

The growing firmness of the money market this week—call loans on the Stock Exchange yesterday having advanced to 6%—makes desirable a study of the position of our New York Clearing House banks; undoubtedly that position is not as strong as could be wished. Since the change in the method of figuring the reserves of the member banks of the Federal Reserve system, the weekly return of the Clearing House has not been easy to interpret.

The practice of the Clearing House in its weekly returns is to ignore altogether the vault holdings of cash of member banks of the Reserve system. The Federal law now leaves vault reserves entirely at the discretion of the individual banks, but requires that they keep the whole of their legal reserve, which in the case of the banks at this centre is 13% against demand deposits and 3% against time deposits, with the Federal Reserve banks. With the vault reserves not counting in the totals of reserve and the amount of these vault reserves varying from week to week, it may easily happen that important changes in the reserve position of member banks will remain hidden from view if comparison is confined to the item of legal reserve alone. For the same reason such a comparison may be wholly misleading. As will readily be comprehended, an apparent improvement in the legal reserve may be no improvement at all because made at the expense of the vault reserves, and vice versa, a supposed impairment of the legal reserve may turn out to be no impairment at all because offset by an augmentation in the vault holdings of cash. Therefore, for a correct interpretation of the Clearing House results, it is necessary to examine the two items together.

In all recent weeks vault holdings of cash have been steadily diminishing, benefiting legal reserves to the extent that the cash has been transferred to the keeping of the Federal Reserve Bank. Confining ourselves merely to the four weekly returns issued during the month of August, the vault holdings of cash were reduced first from $92,632,000 Aug. 4, to $92,390,000 Aug. 11, then to $89,351,000 Aug. 18, and then to $86,420,000 Aug. 25. Yet despite the help from that source surplus reserves of the Clearing House banks and trust companies last Saturday were only $68,776,920, against $76,455,990 Aug. 18, $72,035,370 Aug. 11, and $168,735,880 Aug. 4. It is quite common for newspaper writers to compare present surplus reserves with those of a year ago, but that is evidently erroneous since the basis for computing the reserve is so different, the legal reserves now being 13% for demand deposits, as already stated, whereas a year ago it was 18%. And that is true even though no account is taken of vault cash, this vault cash falling far short of making up the difference between 13% and 18%.

In ignoring the vault cash the Clearing House computations not only make the comparisons misleading, but they also serve to hide the fact that on the basis of the same reserve requirements as to vault cash and Federal reserve balances combined as a year ago the surplus would be reduced to the vanishing point. While, as already stated, the law does not undertake to fix the vault reserves, leaving that optional with the banks themselves, no one in his senses would contend that vault holdings are unnecessary, and a conservative estimate of what prudently managed banks would hold would not place the figure at less than 5%. This, added to the 13% which the banks are legally compelled to keep on deposit with the Federal Reserve banks, would make the total reserve required the same as last year, namely 18%. But 5% additional on the net demand deposits last Saturday would have called for $118,024,800 more reserves, whereas the vault holdings of cash, as already stated, were only $86,420,000, a shortage of $31,604,800, which to that extent would have trenched on the small surplus reserves recorded on the 13% basis, leaving it at only $37,172,120. In tabular form the showing for the last four weeks on the 18% basis would be as follows:

	Surplus Reserves on 13% Basis.	*F. R. Member Banks Vault Cash.*	*Total Reserves on 13% Basis.*	*Add'l 5% Reserve Against Deposits.*	*Surplus on 18% Basis.*	*Surplus in 1916 on 18% Basis.*
August	$	$	$	$	$	$
4	168,735,880	92,632,000	261,367,880	119,185,050	142,182,830	112,311,780
11	72,035,370	92,390,000	164,425,370	119,057,650	45,367,720	103,087,140
18	76,455,990	89,351,000	165,806,990	115,889,350	49,917,640	127,593,220
25	68,776,920	86,420,000	155,196,920	118,024,800	37,172,120	125,390,360

It will thus be seen that our New York Clearing House institutions are working on a very narrow margin of surplus, and this at a time when preparations will soon have to be made for the movement of the crop, and also for the placing of the new Liberty Loan for several billion dollars. While the surplus reserve last Saturday on the 18% basis (not the new 13% basis) was only $37,172,120, at the corresponding date last year it was $125,390,360.

But perhaps the Federal Reserve banks which we are being educated to rely upon in an increasing degree for loan accommodations have been greatly strengthening themselves in recent weeks—either the twelve Reserve banks as a whole or the New York Federal Reserve Bank by itself. These Reserve banks are in position to extend almost unlimited loan accommodations now that the member banks are required to keep all their legal reserves on deposit with the same. It is no more true, however, of these Reserve banks than it is of the Clearing House institutions that they have strengthened their position within recent weeks—quite the contrary. Take the New York Federal Reserve Bank for example. On Aug. 3, with the completion of the process of transferring to it the extra reserve required to be kept on deposit by member banks under the late amendments to the Federal Reserve Law, its total gold holdings stood at $684,421,000, but from this there was a reduction to $645,505,000 on Aug. 10, to $617,304,000 Aug. 17, while last Saturday the amount was down to only $574,307,000, being a loss of over $110,000,000 in the three weeks. This is the more noteworthy as the member banks of the Reserve system in this district are holding reserves with the Federal Reserve Bank of New York greatly in excess of the legal minimum, this being done at the expense of their holdings of vault cash. In addition the *non*-member banks have also been turning over large amounts of gold to the Reserve Bank. Last week alone the non-member bank deposits with the Federal Reserve Bank of New York were increased from $11,461,000 to $30,923,000.

In the face of these diminishing gold holdings the New York Federal Reserve Bank, in common with the Reserve banks elsewhere, has been pushing out increased amounts of Federal Reserve notes, and last Saturday the total of these notes actually in

circulation was $224,151,000, as against $216,321,000, Aug. 3. Of the $224,151,000, $44,645,000 was secured by commercial paper. A year ago the New York Federal Reserve Bank had only $55,330,000 of notes out, and not a dollar of the same was secured by mercantile paper as collateral.

If we take the operations of the twelve Federal Reserve banks combined the result is the same, only in greatly emphasized form. Last Friday these twelve Reserve banks held altogether (including the gold held by the Federal Reserve Agents as collateral for reserve notes) $1,372,229,000 of gold, as against $1,367,673,000 Aug. 3, and $1,380,020,000 on July 20, when the amount was at its maximum. With no more gold, but rather less, than on July 20 the volume of Federal Reserve notes in actual circulation in the interval increased $39,000,000. There are now $573,049,000 of Federal Reserve notes in actual circulation, as against only $156,345,000 twelve months ago, and of the present year's total $138,771,000 is secured by commercial paper as collateral, while last year the amount out on mercantile paper was no more than $16,004,000.

As far as new note issues are concerned, the Reserve banks are amply equipped to deal with any problems or with any emergency that may arise, but that is not the only element in the case, and the fact that the gold holdings after having been so heavily increased through the recent amendments are being maintained only with difficulty, and that the volume of outstanding notes is steadily being increased, suggests caution. The gold held against the Federal Reserve notes in actual circulation on Friday of last week formed 86½% of the same—a high figure. But this covers the whole twelve banks combined. Some of the smaller Reserve banks have reserve notes out almost to the full limit. Thus the Federal Reserve Bank of Richmond had no less than $20,518,000 of notes in actual circulation, of which $12,424,000 was out against commercial paper as collateral, with no more than $8,781,000 of gold on deposit with the Federal Reserve Agent. In this case, therefore, the gold reserve was only a little over 40%—the legal minimum—the exact ratio being 42.80%.

The cotton condition report for Aug. 25, issued by the Department of Agriculture yesterday, was in sharp contrast with that for the same date a year ago in that it indicated only a very moderate deterioration during the preceding month, whereas in 1916 a marked falling off in condition occurred. Furthermore, this latest report is of a character to warrant the conclusion that with normal weather hereafter practically every State except Texas will give a better account of itself than last year and in several instances decidedly so. This interpretation of the current situation finds confirmation in the Department's own analysis of its information, the probable outturn for the season being placed at 12,499,000 bales, not including linters, this comparing with a production of 11,363,000 bales last year. As gathered from the weekly official weather bulletins and our own and other private advices, the only notably adverse cause operating upon the crop during the month was drought in portions of Texas, although an excess of rain was reported at times in some Atlantic and Gulf districts.

As officially announced the Department makes the drop in condition from July 25 only 2.5 points, and shows the average condition now to be 67.8, against 70.3 on the earlier date. This contrasts with 61.2 on Aug. 25 last year—the lowest condition ever officially announced for the date given—69.2 in 1915 and a ten-year average of 70.9. As regards the individual States, an improvement in condition during August is noted in Virginia, North Carolina, Mississippi, Louisiana, Arkansas, Oklahoma, Tennessee and Missouri; and in South Carolina and Alabama the status of the crop is given the same as a month earlier. But due to the continuation of drought in important sections of Texas. condition in that State as a whole is announced as 13 points lower than on July 25. In explanation of the report the Department states in effect that no rain of real benefit fell in central and southern Texas during the month, and as a result the crop deteriorated rapidly. In fact doubt is expressed as to any benefit accruing to the crop there from rain at this late date. In portions of northern and eastern Texas, on the other hand, and in almost the entire cotton belt east of the Mississippi there was improvement during the month, the exceptions to this general statement being portions of Florida and Georgia where, because of too much rain, boll weevils are said to be ravaging the crop. In the older weevil-infested States, however, the pest is said to be doing less damage than in former years.

Gold and silver production in the United States in the calendar year 1916, according to the final compilation issued this week by the Bureau of the Mint and the Geological Survey, jointly, was, in each instance, not much in excess of the reduced totals indicated by the preliminary estimate promulgated at the close of the year. As regards gold, this final statement exhibits a yield of 4,479,057 fine ounces valued at $92,590,300 from the mines of the country, which is not only 408,547 fine ounces or $8,444,700 less than the result for 1915, but smaller than in all preceding years back to and including 1906, only excepting 1907 and 1913. Losses from 1915 are to be noted in all the leading States, except South Dakota, with the greatest declines recorded in Colorado, Nevada and Montana. In fact, aside from the State already mentioned, increased production is confined to Oregon and the Philippine Islands, with the progress in mining in the last named noteworthy, however, the outturn having advanced from $247,600 in 1909 to $1,320,900 in 1915 and $1,514,200 in 1916.

In the early approximation the output of silver was stated at 72,883,800 ounces and this is now raised to 74,414,802 ounces, an aggregate of 546,273 ounces under the 1915 product, but in excess of all earlier years. Due, however, to the much higher price ruling for the metal consequent upon the urgent demand from abroad, the value of the year's yield was decidedly greater than in 1915—$48,953,000 comparing with only $37,397,300, with the average price per ounce $0.65784 and $0.49889 respectively. It thus follows that considered from the point of view of value of the product almost every State did better in the latest year, notwithstanding that only in Arizona, Colorado and Utah was there a quantitative increase over 1915.

In another remarkable and statesman-like note President Wilson on Monday replied to the recent peace proposal of Pope Benedict. In brief the reply, which we print in full on another page, was a refusal to negotiate with the present German rulers on the ground that their acts in the past had proved that they were not to be trusted. The President said that while every heart not blinded and hardened by the deplorable war must be touched by the moving appeal of His Holiness, it would be folly to take the suggested path of peace, unless it did in fact lead to the goal proposed. To deal with such a power as the present rulers of Germany, upon Pope Benedict's plan, would mean a recuperation of the strength and renewal of the attempt at world domination by that Power which now was balked but not defeated, after sweeping a continent with the blood of innocent women and children and the helpless poor as well as of soldiers. Peace to be permanent the President argued must be based upon the fate of all the peoples and upon justice and fairness and the common rights of mankind. We cannot, he said, take the word of the present rulers of Germany as a guarantee of anything that is to endure, unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting. There appears reason to believe that the President's note was dispatched after frank conferences with the Entente Governments and that it represents the position of the Entente Powers as a whole. The German reply to the Vatican, according to dispatches that have reached here via Amsterdam, will not be ready for a week. It is stated that Berlin and Vienna have agreed, but that further negotiations were necessary involving Turkey and Bulgaria. Our own allies will, it is understood, be prompter. It is expected that the Pope, when all responses have been received, will review them in an endeavor to point out the various features upon which it obviously is possible to reach an agreement, and then to itemize those other features which appear to require negotiation.

It seems difficult to believe, however, that the German military machine is by any means in such a frame of mind that it will accept the sacrifice of self-annihilation which President Wilson so frankly puts forward as the price of peace. Some of the recent press dispatches that claim to represent the German attitude intimate that the Kaiser will respond to the American note by ordering the concentration of undersea frightfulness upon American interests. This, we think, is very apt to be a mere matter of surmise on the part of the correspondents. No direct criticism of the note appears to have come forward either from Berlin or Vienna. But in London, Paris and other of the Entente centres, and throughout our own country, it has called forth unstinted praise.

Italy has continued to occupy the centre of the stage in the week's military operations. Further progress of a definite character has been made, though latest accounts indicate that the Austrians on the Bainsizza plateau have been powerfully reinforced and strong counter-attacks are being thrown constantly at the new Italian positions. The official reports from Rome are not very enlightening as to the final position in the sector behind Trieste. Unofficial dispatches, however, suggest a redoubling of artillery fire and of aerial reconnoisance, indicating preparations for a renewed offensive. The Italian line is now not more than twelve miles distant from the Trieste line. Meanwhile, official advices from Rome received at the Italian Embassy at Washington indicate that the great Italian movement of the last two weeks is about to be followed by an Italian naval offensive in the Adriatic with the ambitious object of destroying the Austrian fleet. The failure of the latter to come out from Pola to attack the Italian and British monitors which are deluging the Hermada with their shells seems to have encouraged the naval authorities to believe that it is possible to "dig out" the hidden Austrian fleet. A dispatch received at the Embassy states that the Italians have conquered up to the present moment about 300 square kilometres of new territory and are collecting an enormous amount of material abandoned by the Austrians on the Bainsizza plateau.

A pause has taken place on the western front for which a continuation of stormy weather seems primarily responsible. In the Verdun sector the Germans seem to have ceased entirely their counter-attacks against the newly-won French positions, evidently having found the task useless. As to the Russian situation nothing of an encouraging nature is to be drawn from the press accounts of the week. Some little source of hope, however, may be found in the semi-official intimations at Washington that the press accounts are being "doctored" possibly at the cable terminal at Petrograd, for the purpose of furthering German interest by making conditions appear worse than they in fact are. But quoting the press accounts, while the Russians west of Fokshani have deserted their posts, thereby permitting the Teutonic Allies to make further gains, they are giving battle to the invaders in the region of Ocna and have repulsed strong attacks. Between Reshti and Fokshani a majority of the men comprising two Russian regiments deserted their trenches and fled, but the Russian commanders are said to have taken steps to restore the former status of the line by filling the gap with loyal men.

Following the reports of fresh disaffection among the Russians on the east Bukowina front, which came prior to a retirement in Southern Moldavia, Premier Kerensky, in a speech at the closing session of a conference in Moscow of various Russian political interests, reiterated his former statement that order is to be brought out of the chaos by the exercise of the death penalty for cowards who throw down their arms in the face of the enemy. The possibility that a rule of "blood and iron" already has begun with the deserters before Fokshani is indicated in the latest Russian official communication, which says that one of the cowardly regiments was "dispersed." The Germans have thrown into the battle-line in Moldavia some of their tried attacking troops, who doubtless will press to the full the advantage they have gained through the cowardice of the Russians.

The real object of the Moscow conference which opened on Sunday was to consider the present situation of the country and outline plans for a new national government. At the outset Premier Kerensky announced that any attempt to take advantage of the conference for an attack on a national power as embodied in the Provisional Government would be

repressed pitilessly by "blood and iron." The conference was attended by representatives of important political, economic, commercial and scientific organizations and by persons prominent in public life. There does not appear to have been any definite result to the meeting. At its conclusion on Thursday the Premier said that although the different political groups have criticised the Provisional Government, they had shown clearly a desire to arrive at an agreement. "The Provisional Government," he declared, "will stand on guard over the revolution. It will suffer no counter revolutionary attempts, whatever be their source, for the Provisional Government is the incarnated will of the whole Russian people." He did not regret having convoked the conference which, although it had not yielded practical results, had, nevertheless, allowed all Russian citizens to say frankly what they think is necessary for the State.

The toll of the German underwater boats last week was somewhat higher, having shown an increase from the preceding seven-day period of 3 of the larger size ships, making 18, while 5 vessels under 1,600 tons were sunk, against 3 the week preceding. No fishing vessel was sunk. The Italian merchant marine losses for the week ending Aug. 26 comprised one large steamer, 2 small steamers and 2 small sailing vessels. A total of 588 vessels of all nationalities, aggregating 388,565 tons, arrived and 567 vessels, with an aggregate tonnage of 363,765, left Italian ports. The French losses during the same week comprise 3 ships of more than 1,600 tons and one of less than that size. Four vessels were attacked unsuccessfully in the same period. Our Navy Department has allowed it to become known that merchant ships are being convoyed systematically across the Atlantic. An examination of the records shows that the loss of convoyed ships by submarines has averaged less than one-half of 1%. Details of the convoy system are withheld. It was stated, however, that American war vessels are regularly escorting fleets of British, French or other Allied merchantmen across, the protection being supplemented when the danger zone is reached by destroyers and other patrol craft. American naval officials believe that an effective system for checking the submarine menace is being built up gradually but certainly. No U-boats have been captured by the Americans. It is the best judgment of high officials, however, that several have been sunk by Admiral Sims's destroyers and they are confident that the submarine menace will be substantially abated as the number of destroyers and other craft available for the work is increased. Reports have been received indicating that the British 7,000-ton steamship Verdi, one of the latest vessels of the Lamport & Holt line, has been sunk with the loss of six of her crew.

President Wilson on Monday issued a proclamation setting forth the attitude of our own country in respect to exports to the neutral countries of Europe. These countries hereafter are to obtain no supplies from the United States which "either directly or indirectly" may be made the "occasion of benefit to the enemy." The proclamation became effective on Thursday. Coin, bullion, currency and evidences of debt are included in the descriptive list, although it is specified that these items will not be put under the licensing system except on order of the Secretary of the Treasury, a fact which suggests that the Government is prepared if it feels such a course necessary to prevent American money going to neutrals upon whom Germany, offering coal and other essential supplies in return, makes demand for gold. Enemy countries and European neutrals adjacent to Germany and its allies are treated in a separate section of the proclamation, the text of which, with the President's supplementary statement of explanation, we print on a later page. This action is regarded in Administration circles at Washington as being one of the most important steps yet taken against the enemy.

The London market for gilt-edged securities has shown evidences of some depression this week, an outcome, very largely, of the poor results of last week's offering of the Australian loan of £4,500,000 in 4½% bonds. The price was 98½. The underwriters find that they have to take 58% of the total and the bonds are already selling at a discount of ⅝%. The pause in the military operations on the western front has proven another source of discouragement, while the crop situation has likewise exerted an unfavorable influence. The London papers of Wednesday featured as a matter of serious national importance the disastrous effect of the weather on the crops, a protracted period of bad harvesting conditions having culminated in a savage gale with at times a velocity of 100 miles an hour, accompanied by sweeping deluges of rain. The damage extends virtually throughout the whole United Kingdom, though it is greatest in the western counties of England, where the crops are heaviest and where the grain fields in many instances now are little better than tangled masses of discolored straw. The London "Times" in an editorial says that the results of the disastrous weather of the wettest August in 25 years discount seriously the optimistic mood about food supplies which had been gradually gaining ground. The paper adds that recent estimates of the harvests in the United States and Canada are more favorable than the earlier calculations, but that "is a treacherous source from which to draw much encouragement." Food economy, it adds, is more essential than ever, and there should not be the slightest slackening of the rigid self-restraint demanded of each individual. The Russian situation furnishes still another link in the chain of depressing influences on the London market.

New South Wales, which borrows independently of the Australian Commonwealth, is to offer bonds on the English market in a short time. New Zealand has recently distributed an internal loan of £12,000,000 4½% tax-free bonds at par, for which it is expected a quotation will be sought on the London market after the war. The reconstruction scheme of the Brazil railways has been announced. There are to be no assessments. But the bonds are to be converted into income securities, while fresh capital is to be found in France by means of a prior lien issue of 21,000,000 francs. Quotations for securities at the British centre as compiled by the "Bankers' Magazine" do not reflect the week's depression, since they are for the month ending Aug. 20. The aggregate value of 387 representative London Stock Exchange securities at that date was £2,728,193,000, representing a decrease of £1,799,000, or 1-10 of 1% for the month. British Railways declined 1.2% during that period, South African mines 1.2%, and

American railways 0.1%, while British and India funds improved 0.2% and foreign government bonds 0.6%. The aggregate value of the 387 securities (£2,728,193,000) compares with £3,370,709,000 on July 20 1914, the nearest date preceding the actual outbreak of the war. Silver has still further advanced, touching 46d. per ounce, owing to scarcity of supplies. Rumors are current that the British Government contemplates the adoption of measures to check speculation in the metal. An official advance has been announced in India draft rates to 17d. per rupee for immediate cable transfers; this reflects the difficulty in providing rupees in sufficient volume to meet the demand which has been greatly increased by India's favorable trade balance as well as the scarcity of silver.

No definite announcement yet has appeared as to the probable date of the new British war loan. The British Treasury's statement shows that the national expenditure last week amounted to £28,330,000, while the total outflow was £75,671,000, which includes £23,283,000 Treasury bills repaid and £14,000,000 in advances repaid. The preceding week's expenditure was £54,647,000. The week's revenue amounted to £10,567,000, while the total inflow from all sources was £73,045,000, which includes £41,999,000 Treasury bills, £12,172,000 American credit and £2,307,000 exchequer bonds sold. The Treasury balance at the close of the week was £23,112,000, a decrease of £2,626,000. Treasury bills outstanding are £822,850,000, an increase of £18,724,000. The London banks are buying November bills quite freely. This suggests that no new loan will be issued by the Government this year. It is reported that a plan for a combination of British explosive companies, embracing about 15 concerns headed by Nobels, is nearing completion. This is designed to take care of the situation which will arise when the war ends and energies now being devoted to munitions must be turned to other poducts, notably the production of chemicals.

Very little of a financial nature is being cabled from Paris at the moment. The Bourse is without animation, though Russian securities, not unnaturally, are depressed as a result of the deplorable military conditions. Mexican securities are in active demand, bank shares of that Republic showing firmness on rumors of the arrangement of a loan to pay off the national debt interest that is now in arrears, and create a State bank. These proposals are not confirmed, however. The French Government has fixed the price of coal at 110 francs per ton, which compares with last winter's high price of 300 francs.

Financial news is also very scarce from Berlin. The Frankfurter "Zeitung," a copy of which was received at Amsterdam on Wednesday, says the seventh German war loan will be issued in the middle of September on the same terms and under similar conditions as the sixth loan. The newspaper reports that the re-opening of the German exchanges is not contemplated.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Money on call in London has been advanced to 4% from 3¾% a week ago.

The Bank of England again has added to its stock of gold, this week's statement showing an increase £150,851, although the total reserve was reduced £322,000, the result of an increase of £423,000 in note circulation, while the proportion of reserve to liabilities declined to 18.21%, as compared with 19% a week ago and 24.91% last year. Public deposits increased £1,825,000, and other deposits £3,849,000. Government securities were expanded £1,416,000. Loans (other securities) this week recorded an increase of £4,169,000. Threadneedle Street's gold holdings now stand at £54,203,491, comparing with £56,197,498 in 1916 and £68,433,258 the previous year. Reserves aggregate £32,346,000, against £38,495,563 last year and £54,558,458 in 1915. Loans total £105,498,000. A year ago the amount was £91,941,125 and £145,105,473 in 1915. The Bank reports, as of Aug. 25, the amount of currency notes outstanding as £158,269,992, compared with £158,190,505 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *Aug.* 29.	1916. *Aug.* 30.	1915. *Sept.* 1.	1914. *Sept.* 2.	1913. *Sept.* 3.
	£	£	£	£	£
Circulation	40,406,000	36,151,935	32,324,800	35,287,760	29,463,415
Public deposits	46,525,000	52,361,446	137,935,493	28,676,628	9,519,982
Other deposits	131,093,000	102,140,601	87,921,638	133,818,826	44,565,994
Governm't securities	57,899,000	42,188,314	44,418,357	28,023,971	12,453,405
Other securities	105,498,000	91,941,125	145,105,473	121,820,692	27,632,438
Reserve notes & coin	32,346,000	38,495,563	54,558,458	30,924,952	32,236,737
Coin and bullion	54,303,491	56,197,498	68,433,258	47,772,712	43,250,152
Proportion of reserve to liabilities	18.21%	24.91%	24.15%	19.04%	59.59%
Bank rate	5%	6%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 2,110,025 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,311,827,475 francs, comparing with 4,812,732,064 francs (of which 573,773,871 francs were held abroad) in the corresponding week in 1916 and 4,326,353,720 francs (all in vault) the year previous. Silver decreased 312,000 francs for the week. Bills discounted increased 31,023,000 francs, while the Bank's advances were reduced 11,420,000 francs. Note circulation showed the large gain of 100,345,000 francs. Treasury deposits decreased 2,657,000 francs and general deposits gained 67,075,000 francs. Note circulation now totals 20,568,913,000 francs, against 16,424,647,330 francs a year ago and 13,060,001,490 francs in 1915. In the week ending July 30 1914 the amount outstanding was 6,683,185,000 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24th. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of*— *Aug.* 30 1917. *Francs.*	*Aug.* 31 1916. *Francs.*	*Sept.* 2 1915. *Francs.*
In France	Inc. 2,110,025	3,274,718,975	4,238,958,192	4,326,353,720
Abroad	No change.	2,037,108,500	573,773,871	----------
Total	Inc. 2,110,025	5,311,827,475	4,812,732,064	4,326,353,720
Silver	Dec. 312,000	259,983,000	338,609,583	366,716,066
Bills discounted	Inc. 31,023,000	763,139,000	448,318,612	283,759,962
Advances	Dec. 11,420,000	1,112,371,000	1,174,834,884	587,284,840
Note circulation	Inc. 100,345,000	20,568,913,000	16,424,647,330	13,060,001,490
Treasury deposits	Dec. 2,657,000	15,244,000	80,163,048	30,787,529
General deposits	Inc. 67,075,000	2,596,731,000	2,213,659,126	2,499,078,881

The Imperial Bank of Germany in its statement issued as of Aug. 23 shows the following changes: Coin increased 5,040,000 marks; gold expanded 388,000 marks; Treasury notes increased 20,298,000 marks; notes of other banks showed an expansion of 976,000 marks. Investments increased 20,451,000 marks. Other securities were increased 66,938,000 marks; notes in circulation increased 43,599,000 marks. Bills discounted showed the enormous decrease of 301,761,000 marks; advances were reduced 5,838,000 marks; deposits decreased 205,532,000 marks, and liabilities registered a contraction of 31,913,000 marks. The amount of gold on hand is now 2,402,854,000 marks. A year ago the Bank's stock of gold amounted to 2,468,582,000 marks and in 1915 to 2,406,330,000 marks. Note circulation July 31 was 8,359,669,000 marks; it was 6,863,160,000 marks in 1916, 5,317,218,000 marks the previous year and 3,999,962,000 marks in 1914, just prior to the commencement of hostilities.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, about fulfilled expectations. The loan item was decreased $22,422,000. Net demand deposits, however, in contrast with the heavy reduction of the previous week, registered an increase of $61,179,000, and now stands at $3,550,509,000 (Government deposits of $119,555,000 deducted). Net time deposits were reduced $2,943,000. Cash in own vaults (members of the Federal Reserve Bank) declined $2,931,000, to $86,420,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks were decreased $10,224,000, to $363,281,000, as against $167,871,000 a year ago. The reserve in own vaults (State banks and trust companies) also decreased, viz., $11,693,000, to $117,473,000, though reserves in other depositories of State banks and trust companies registered an expansion of $22,653,000. Circulation increased $15,000. Aggregate reserves showed a nominal increase for the week, namely, $736,000, to $563,499,000 (not counting $86,420,000 cash in vault of member banks of the Reserve system), as against $678,488,000 held in 1916, although an increase in the reserve required of $8,415,070 caused a decline of $7,679,070 in the surplus reserves, which brought the total amount of excess reserves down to $68,776,920, on the basis of only 13% reserves for the member banks of the Federal Reserve ystem (but not counting cash in vault held by these banks). At this date last year excess reserves totaled $125,390,360. Of the total vault cash held by Clearing House members, $169,611,000 is specie, as compared with $385,249,000 the year preceding.

In local money circles a further hardening tendency has developed which is not unnatural in view of the week's demand for funds. These have included the final installment on the Liberty bonds ($20,200,000) which was payable on Thursday, as well as a second offering of $15,000,000 of British Treasury bills, 90 days, at 5¼%, and also preparations for the September dividend and interest payments which are among the largest of the year. It is understood that virtually all of next week's $15,000,000 offering of British Treasury bills has been applied for, the out-of-town applications having been particularly heavy. Certain institutions have sent circulars to their out-of-town correspondents in which they speak of the rate, 5¼%, as appearing "attractive" as compared with rates for high grade paper. In future offerings this rate may be changed to meet market conditions. The present figure, however, seems to be exerting somewhat of a stimulative influence on the market for mercantile paper as a whole, even New England mill paper, which usually commands lowest rates, are now being quoted on a 5% basis, as compared with 4½% a week ago. A still further demand for funds was in connection with the payments on Tuesday for 3½% Treasury certificates of indebtedness of which the banks in the New York district had taken more than half of the $250,000,000 recent offering. The net balances from last Wednesday's clearings at the New York Clearing House established a new record, namely $133,761,391. On the same day the Federal Reserve Bank of New York had a credit balance of $116,228,039 at the Clearing House, which also was a new high level and was due to the payments for the Treasury certificates already referred to. It compares with $115,701,136 on Aug. 10, the day following payments for a previous issue of Treasury certificates and payments for $100,000,000 of Canadian Government notes. On that day the net balances amounted to $127,736,879.

Referring to money rates in detail, loans on call covered a range of 2½@6%, against 2@3% last week. Monday 3% was high, 2½% low and 2¾% the ruling rate. On Tuesday the maximum was advanced to 3½%, while the low was 3% and renewals 3¼%. Wednesday the range was 2¾@3½%, and 3¼% still the renewal basis. On Thursday another advance was recorded to 4%, while 3½% was the low and ruling quotation. Friday's range was 4½@6% and 5½% was the basis for renewals. Fixed maturities were somewhat firmer in tone, especially during the closing days of the week, when indisposition of lenders to negotiate large amounts of funds caused an advance to 4@4½% for sixty days, against 4@4¼% a week ago; ninety days to 4½@4¾%, against 4½%; four months to 4¾@5%, against 4½@4¾%, and five and six months to 5@5¼%, against 4¾@5%. Transactions were limited to small proportions. A year ago sixty-day funds were quoted at 2¾@3%, ninety days at 3@3¼%, four months at 3¼@3½%, and five and six months at 3½@3¾%.

In mercantile paper, too, there has been a stiffening in rates and sixty and ninety days' endorsed bills receivable and six months' names of choice character have moved up to 5@5¼%, against 4½@5%, while names not so well known now require 5¼@5½%, against 5¼% a week ago. Trading showed no increase in activity, being still restricted by an inadequate supply of offerings.

Banks' and bankers' acceptances ruled firm, with asked rates closing a shade higher. The situation was called quiet. Brokers do not appear to look for any substantial increase in this class of business for the present, at least. Detailed quotations are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3⅛@3¼	3⅛@3¼	3⅛@3¼	3¼ bid
Eligible bills of non-member banks	3⅛@3½	3⅛@3½	3⅛@3⅜	4 bid
Ineligible bills	4¼@4	4¼@4	4½@3¾	5 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various

classses of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	....	3½	4	3½	3½	....	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange operations have been confined very largely to cable transfers, for which the rate during the week has not varied from 4 76 7-16. What other changes have been recorded are so trivial as to be without significance. Indeed, the entire sterling exchange situation may very readily be dismissed with the remark that it continues under the arbitrary control that has existed for so long a period. The inclusion of gold in the Government's export embargo list will make it possible to keep better check upon the ultimate destination of the large amounts that are at present going forward. The Federal Reserve Bank of New York has undertaken an investigation designed to show the amount of the precious metal in circulation outside of the banks. This seems in line with the obvious determination of the Reserve Board to obtain unchallenged control of the gold supply of the country. Exports of the precious metal to Spain are to be especially watched, as suspicion has been aroused, it is understood, that some part of the shipments may be finding their way into Germany. Gold movements to Japan are believed to represent settlements necessitated by the extension of financial operations in the Eastern field, and especially in the sale to Russia of war materials, which, unfortunately, are doing so little practical good. The gold movement for the week has aggregated $14,144,000, including $10,315,000 to Japan, $500,000 to Canada, $1,000,000 to Chili, $1,000,000 to Peru, and $1,329,000, the destination of which is withheld.

As to quotations in detail, sterling exchange on Saturday, as compared with Friday of the previous week, was quiet but steady, with demand a shade firmer at 4 7555; cable transfers remained at 4 76 7-16 and sixty days at 4 72@4 72¼. On Monday a somewhat easier tone was noted, and demand declined fractionally to 4 7552½@4 7555, although cable transfers and sixty-day bills continued at 4 76 7-16 and 4 72@4 72¼, respectively; trading was exceptionally light and the weakness was attributed chiefly to the sentimental influence of the sensational decline in rubles, following Premier Kerensky's warning of Russia's imminent peril. Business was dull and inactive on Tuesday and quotations ruled without change from the levels of the preceding day. Wednesday's dealings presented no new feature; the volume of transactions was again small and rates remained at 4 7552½@4 7555 for demand, 4 76 7-16 for cable transfers and 4 72@4 72¼ for sixty days.

As a result of the partial holiday granted in honor of the departure of National Guardsmen in New York, trading in sterling on Thursday was almost at a complete standstill; demand was still quoted at 4 7552½ @4 7555, cable transfers at 4 76 7-16 and sixty days at 4 72@4 72¼. On Friday the market was dull as ever and actual quotations were still unchanged. Closing rates were 4 72@4 72¼ for sixty days, 4 55½@4 7555 for demand and 4 76 7-16 for cable transfers. Commercial sight on banks finished at 4 75⅜, sixty days at 4 71¼@4 71⅜, ninety days at 4 69¼@4 69⅜, documents for payment (sixty days) at 4 71¼@4 71⅜ and seven-day grain bills at 4 74½@4 74 9-16. Cotton and grain for payment closed at 4 75⅜.

The new crisis in Russian affairs was the dominating factor in this week's operations in the Continental exchanges. Premier Kerensky's utterances before the Moscow conference on Monday, voicing his conviction that "Russia was in mortal danger and facing the gravest crisis of her history," had a distinctly disconcerting effect and started a selling movement of widespread proportions on the part of London, which in turn seemed to cause further liquidation in this market. As a result the quotation for rubles broke repeatedly, being at length forced down to the unprecedentedly low level of 17.00 for checks—not only the lowest point on record, but a drop of 3.80 points from last week's closing figure and 34.55 below the rate ruling just before the war. Later in the week the situation was aggravated by persistent reports of fresh disaffection among the Russian troops, accompanied by rumors of wholesale desertions and the consequent retirement of the armies operating in Southern Moldavia. These developments, not unnaturally, exercised a more or less general depressing influence and declines were noted in nearly all of the other exchanges, with the undertone throughout nervous and irregular. Lire were weak and heavy, registering a further recession to 7 51 for sight bills, principally, however, as a result of liberal offerings coupled with a restricted demand. Francs were apparently only slightly affected by the week's developments, and in fact closed a shade firmer. All transactions in German and Austrian exchange have been suspended and quotations are unobtainable. The sterling check rate on Paris closed at 27.18 (unchanged). In New York sight bills on the French centre finished at 5 77, against 5 77¾; cables at 5 76, against 5 76¾; commercial sight at 5 78, against 5 78½, and commercial sight at 5 84, against 5 84¼ a week ago. Lire closed at 7 51 for bankers' sight bills and 7 50 for cables, which compares with 7 46 and 7 45 last week. Rubles finished at 17.75. The final quotation of the previous week was 20.80. Greek exchange closed at 5 12½, against 5 04 last week for sight bills.

As to the neutral exchanges, the outstanding feature was the decline in Swiss francs, which again turned weak, and, in consequence of largely increased offerings, broke to 4 60—a drop of no less than 22 points from the recent high record. The Scandinavian exchanges moved irregularly, though without essential change. Pesetas were about steady, and guilders, following weakness in the initial transactions, rallied and closed at a slight net advance. Bankers' sight on Amsterdam finished at 41⅞, against 41¾; cables at 42 against 41 15-16; commercial sight at 41 13-16, against 41 11-16, and commercial sixty days at 41, against 41½ on Friday of last week. Swiss exchange, after declining to 4 60, rallied and closed at 4 56 for bankers' sight

and 4 54 for cables. This compares with 4 41 and 4 39 a week ago. Copenhagen checks finished at 30.10, against 30.10. Checks on Sweden closed at 33.30, as compared with 33⅜, and checks on Norway finished at 30.40, against 30.30 the preceding week. Spanish pesetas closed at 22.10. A week ago the close was 22.40.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,761,000 net in cash as a result of the currency movements for the week ending Aug. 31. Their receipts from the interior have aggregated $7,185,000, while the shipments have reached $8,946,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $143,874,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $145,635,000, as follows:

Week ending August 31.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,185,000	$8,946,000	Loss $1,761,000
Sub-Treas. and Fed. Reserve operations and gold exports	23,731,000	167,605,000	Loss 143,874,000
Total	$30,916,000	$176,551,000	Loss$145,635,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*August 30 1917.*			*August 31 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	54,303,491	--------	54,303,491	56,197,498	--------	56,197,498
France a	130,988,760	10,400,000	141,388,760	169,558,328	13,544,360	183,102,688
Germany	120,142,700	4,585,600	124,728,300	123,451,800	1,263,650	124,715,450
Russia *	129,490,000	12,699,000	142,189,000	154,930,000	8,303,000	163,233,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	70,975,000	29,546,000	100,521,000	45,156,000	30,325,000	75,481,000
Italy	33,393,000	2,616,000	36,009,000	38,441,000	3,705,000	42,146,000
Netherl'ds	54,738,000	602,400	55,340,400	48,818,000	685,900	49,503,900
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,750,000	--------	13,750,000	10,907,100	--------	10,907,100
Sweden	11,365,000	--------	11,365,000	9,213,000	--------	9,213,000
Denmark	10,840,000	152,000	10,992,000	8,969,000	217,000	9,186,000
Norway	7,151,000	--------	7,151,000	6,328,000	--------	6,328,000
Tot. week	704,094,951	73,341,000	777,435,951	738,927,726	70,783,910	809,711,636
Prev. week	702,609,748	72,771,650	775,381,398	742,794,495	70,815,390	813,609,885

a Gold holdings of the Bank of France this year are exclusive of £81,484,339 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,800,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE PRESIDENT'S REPLY TO THE POPE.

The first impression on the mind of most people, we imagine, when they read the President's reply to the Vatican on Wednesday, was that peace negotiations had been rendered less practicable and more remote by its stipulations. The note refused peremptorily to negotiate with the existing German Government, on the explicit ground that "the word of present rulers of Germany" cannot be taken by itself "as a guarantee of anything that is to endure." It was a not unnatural inference, on first consideration of this very striking attitude, that inasmuch as the existing Imperial Government still controls both the army and diplomatic service of Germany, refusal to deal with that Government regarding terms of peace would make even an exchange of views on the question impossible.

But further examination of this noteworthy State paper gave a somewhat different impression. Mr. Wilson plainly states his general principle as follows:

"The object of this war is to deliver the free peoples of the world from the menace and the actual power of a vast military establishment, controlled by an irresponsible Government, which, having secretly planned to dominate the world, proceeded to carry the plan out without regard either to the sacred obligations of treaty or the long-established practices and long-cherished principles of international action and honor; which chose its own time for the war; delivered its blow fiercely and suddenly; stopped at no barrier, either of law or of mercy; swept a whole continent within the tide of blood."

This power, the note proceeds, "is not the German people"; and to deal with it for re-establishing peace would "involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people." But if, then, we and our allies will not deal with a government thus autocratic and irresponsible, what then? On this point the note is perfectly clear. The refusal to deal with the German Emperor or his ministers is not made absolute under all conditions. We cannot take their word—this is the core of the matter—"unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting." Lacking such guarantee, "treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstitutions of small nations," could be depended on by no one if made with the present German Government.

The President does not stipulate a German revolution. He does not present as an ultimatum even a change in the personnel of German rulership. He expressly says of the German autocracy that "it is no business of ours how that great people came under its control." But he refuses to take the guarantees of such rulership unless the German people shall have found means (which it is wholly left to them to find) for asserting their own will and power to participate in such guarantees.

As to how such a situation is to be created, the President quite properly has nothing to suggest. As he puts it, that is not our business. Undoubtedly a total change in the German system of government—such as the often-imagined establishment of a republic—would achieve the purpose. But not many people have looked on that constitutional change as probable in Germany—at least so long as the league of States composing the present German Empire is itself made up of monarchies and principalities, and so long as the German people themselves continue to prefer the Imperial framework. But the purpose would equally be achieved, in line with Mr. Wilson's stipulation, by a change from the present German system of administration of home and foreign affairs by a Prime Minister personally chosen by the Emperor—not responsible to the people for his acts, not removable by an adverse vote of the legislative body on his policies, and, therefore, not controllable in such policies by the German people—to a system in which, as in constitutional governments like those of France, England and Italy, the Prime Minister's tenure of office should depend on a legislative majority in support of his policies.

The purport of the note is, therefore, clear. The President is not willing to treat for peace with the autocratic government which he believes deliberately brought on this war, and which, in conducting the war, has violated pledges, treaties and rules of warfare subscribed to by itself. But we are nevertheless, prepared to treat with a government representing the German people. Not the least striking fact in the public's reception of Mr. Wilson's note is the instantaneous recognition of these facts by the

German-American press. Those newspapers, which have hitherto in most instances been wholly at odds with the President's policies, displayed on the very morning when this latest note was published a most remarkable unanimity of judgment, to the effect that our Government's attitude was wisely chosen, and that it would advance the prospects of peace. Thus the New York "Staats-Zeitung" wrote—and its position fairly embodied that of even the most uncompromising German-American newspapers:

"The President has cleared the atmosphere . . . The invitation extended to the German people—quite a different thing from a command—to carry out those political reforms essential to our accepting the word of the German Government alone as binding, should work to hasten the completion of the task upon the accomplishment of which they have set out. "Sooner or later, Germany must take her place among the governments in which responsibility to the people follows responsibility of the people."

This attitude toward the Imperial German Government was not the sole new position taken in the President's note. In the following statement, he deals with another equally difficult question surrounding peace negotiations:

"Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues, we deem inexpedient, and in the end worse than futile, no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind."

It will be observed that this statement of our own purposes sweeps aside the proposals of the economic conference of the Entente countries at Paris in June of last year. That conference recommended that a period should be fixed by the Allied Governments, "during which the commerce of the enemy powers shall be subjected either to prohibition or to a special system which shall be efficacious;" and that the Allies should unite "in preserving for the Allied countries, in preference to all others, their national resources during the period of commercial, industrial, agricultural and maritime reconstruction." This was no very indistinct threat of an economic boycott of Germany. But the President's note also repudiates the inference commonly drawn from the Allies' answer of last January to Mr. Wilson's request for declaration of their war purposes—namely, their apparent stipulation that the Austrian Empire would be dismembered, so far as any provinces in it desired such separation. The Allied note of January did not stipulate exactly this; it merely declared for "the liberation of Italians, of Slavs, of Rumanians and of Tsecho-Slovaks from foreign domination." But its purport was plainly recognized, both by the Entente Powers and by their enemy, and the effect of the declaration of purpose was to stiffen the wavering determination of Austria to pursue the war. That Government clearly felt that otherwise her extinction as a great power might be inevitable.

Now the discarding of both stipulations by the Allies, as a sine qua non of peace, has long been foreshadowed. Both were soon recognized, both at London and on the Continent, as tactical mistakes sure to prong the war. The threat of an "economic war" after peace found little favor in the press, especially of England, and it was used effectively by the German Government to convince its subjects that the enemy was determined on the ruin of Germany. Mr. Wilson, therefore, pretty certainly speaks for the European Allies in removing both considerations from the contemplated terms.

The President, it should be observed, does not in any sense guarantee the Teutonic Empires against disintegration. He merely disapproves the placing of such disintegration as a condition of peace by the Entente countries. In rejecting the idea of "punitive damages," he certainly does not dismiss the requirement of reparation by Germany for her illegal ravages in Belgium and France. That would be altogether in the nature of restitution, not of punishment. The President makes no reference to Alsace-Lorraine, or to Poland, or, indeed, to the captured German colonies. But of this it is to be said that, since the President was simply refusing to treat with the Imperial German Government, even on the terms suggested by the Pope, he was naturally not required to state what terms the Allies would insist upon, if they were able to negotiate with the German people.

What prospect for peace, then, does the President's communication open? The attitude of the German-American press, already referred to, throws some light on that question. Indeed, this German-American attitude pretty clearly reflects the situation in Germany itself; where for many months a struggle, conducted with increasing acrimony, has been in progress between the Imperial House and its agents on the one side, and the party of enlarged popular liberty on the other. The demand of the Reichstag has been, first for a constitutional form of government, next for peace negotiations.

The Imperial dynasty may continue to fight against such surrender of its autocratic privileges; but the fight, notwithstanding an occasional seeming compromise, has been going against it. If now the United States, its allies and most of the civilized world outside the Central Powers take the final position that they will treat for peace with such a constitutional government, but will not treat with an autocracy which refuses political rights to its citizens, we are inclined to think that the end of the German political struggle cannot be far off. But all of us have yet to learn how the President's note is being received by the German Empire, by Austria, or by the German people.

FIXING PRICES OF FOOD AND FUEL.

In its initial stage, "Governmental control," toward which we have been steadily tending, is now being fastened upon the American people. The necessary laws have been passed; the machinery has been created and set in motion. It is admittedly a war measure, though it has yet to demonstrate its efficacy.

What may be termed original production price has been "fixed" for wheat and coal. Successive steps in establishing prices and profits along the line from producer to consumer are in process. And predictions as to probable effects take a wide range. We note that the press, in general, withholds judgment. The experiment is a bold one; it is now at its very beginning; no one cares to do more than suggest possible results.

Two causes seem to contribute to the alleged necessity of fixing prices in these fundamental necessaries of life: first, to prevent undue extortion on the people through the opportunity supposed to exist by virtue of a state of war, and to provide at a reasonable cost the supplies required for a successful conduct of that war; and second, (we may assume this from the

open announcement of an intent to buy for the Allies) to secure a stabilized price in world markets in the interest of foreign as well as domestic consumers.

The magnitude of the task does not deter the advocates and administrators of the plan. And it must be admitted that wherever stern and repressive measures are invoked they are likely to be met in a conciliatory spirit born of patriotic desire to serve the best interests of the country. This is by no means to say, however, that producers will not seek to protect their rightful interests, and will not make earnest representations to the Government should injustices appear. Indeed, meetings are under way, and called, for these purposes. And while food and fuel react upon each other, it would seem, at the very outset, that no small part of this huge undertaking must consist in the proper adjustment of the prices named upon these commodities, to the remaining prices of all other commodities not under direct Governmental control.

With his many and practically unlimited powers, Herbert Hoover stands a veritable Colossus in this new world of dictators; Harry A. Garfield occupying the next lower round. These men issue final orders. And behind them are sundry Boards, Commissions and Departments which presumably supply information upon which all edicts are based. And yet, when you look at the proposition squarely, it would seem to stagger belief that an arbitrary power can enter trade and industry in the present disrupted state of the world and successfully carry such an undertaking to a conclusion that will do justice to all interests concerned, or that will even excuse its imposition upon the rights of the individual to carry on his business in his own way guaranteed by the Constitution. Yet nothing short of this attempt is now being made. But for our future guidance, it should be recorded, here and now, that whatever of success does attend this movement must be largely attributable to a spirit of forbearance and of acquiescence due to a sincere desire to serve the nation in its time of dire need.

That food control had its origin in a servile adoption of methods used by despotic governments of Europe, and that it is contrary to the spirit of our free institutions, has not failed of reiteration during the long discussion of the law. Discussion is past, and the preliminary steps in the enforcement of a law of the land are now before us. The theory is now to be put to the test, is to become a practice. But, lest the Legislative and Executive branches of the Government, by means of these war measures, completely dominate the life of the people, it is well to recall that the test of a law, as applied to civic rights, under our system, is made before the Supreme Court, or the Judiciary division of the Government. None of these recently created laws have yet been tested by this tribunal, nor has this tribunal been annulled. These are civil statutes, though their cause may be attributable to war. And while exigency seems to blind us to the fact that we have a supreme tribunal of justice to which appeal may always be made, this Court of last resort is not abrogated by a state of war, though, at such a time, citizens may hesitate to invoke its powers.

It is the duty of the executive branch, nevertheless, to enforce the law, and all law. An innovation should not deter duty, although an impression might prevail that an "administration" is avid for power. There is a test which is even higher than that of a high court, and this is the test of circumstances, conditions and natural laws. Viewed in this light, this arbitrary interference in industry and trade must appear such a gigantic task as to be doomed to failure through sheer want of appreciation. And yet it may, owing to other and wholly unlike conditions, measureably succeed. How can it be possible for one nation to fix prices in the markets of the world by a civil statute? How may a domestic price be fixed that is stable and not subject to evasion, while a foreign price remains? Assisted by a series of specified embargoes, it may seemingly be done, but must it not always be done at the expense of the international democracy of effort and production? And just here a ray of light penetrates to point out a weakness, to induce a caution, and to suggest a probable result, at least to outline one of the insuperable difficulties. It is averred that in fixing the original price of whear and coal care has been exercised that such price be fixed at a figure that will sustain and even encourage or stimulate production. Yet at the very inception of the effort we find the hard wheat farmers of the Northwest protesting against the minimum price established and saying in effect that the size of the 1918 crop depends upon a present readjustment, while at the same time soft coal producers of the South are sending committees to Washington to show that the price fixed at the mouth of the mine prevents their continued operation.

At once it stands out clearly that the power to compel adoption of an arbitrary price is not a power that can compel future production. Not only must one price be fitted to all prices on all commodities, domestic and foreign, to stand, but the effect of world conditions must be taken into the account. And if we admit this, we are back again to the control and price fixing of the natural law of supply and demand, though it be interrupted and not normal. In such a case, the new law cannot succeed unless it arrives at a price so previously fixed. This price is not a creation of arbitrary national will, but an automatically established price set up by age-long effort and adjustments, affected by unprecedented present conditions. The issue is, thus, attempting to make a price rigid which by its very nature shifts. And unless a dictator can compass and apply all knowledge, he cannot arrive at a rightful price, and the producer is worsted by the effort, and will diminish the supply. In this event the consumer may have a cheap price and yet starve.

This brings us to the most dangerous feature of the great undertaking. The other day the subway traffic in New York City was suspended for several hours for want of coal. Behind this price-fixing and its effect upon the production of coal and wheat—and we must bake our bread—stands that portentous power (or threat) of Governmental "taking-over," operation. Soft coal lies in indeterminate strata under vast stretches of our territory. It is so near the surface some times that the earth is removed above it and it is then blasted out. Considerable portions of it are wagon hauled. All that is produced tends to establish an average price. But suppose the dictator does not dictate the proper price, what then? And under other conditions and influences, the same applies to anthracite. We are nearing the winter season. Can price be made without transportation cost being considered, and is there not danger that

so complete a readjustment is necessary, transportation being itself impeded, that we enter on the experiment at a most unpropitious time? It will little avail the poor of congested districts in great cities that a price, even retail, be fixed, if they cannot buy. Owing to conditions, coal famines have already occurred, and though fuel be given priority of transportation, if any large proportion of mines should shut down, can the Government open and operate them, and prevent shortage? No one knows, and only the extreme test can determine.

From all these considerations it would appear that to the evils of a terrible war, other evils may be added. That they might ensue without control laws no one will deny. But production, industry, trade, attacked at the same time by two abnormal forces, must meet them both. For three years, in our country, they had been adjusting themselves to one; can we hope to escape complications, even suffering and loss, while they adjust themselves anew to another? No one dares, or cares, to make predictions!

One thing is certain, food and fuel *are* primary necessaries. The human dynamo must run as well as the other. You may stop hoarding and speculation, but when will the farmer sell his wheat; and when and how will the manufacturer's coal bin be filled? In time of peace such an undertaking would be regarded as heroic. Does it grow less in time of war? We can do no more than hope for the best, trusting that patriotism and the spirit of self-sacrifice will work the wonders that nothing else could.

EXCESSIVE TAXATION OF "EXCESS" PROFITS.

It is difficult to discuss public measures of the day in a temperate manner. So many cherished principles and customs of the past are being thrust aside that sometimes a spirit of indignant protest rises, only to be confronted by a realization of the stern requirements of a state of war. High above us all stands our country, our nation, engaged now in a vital undertaking, and in our unswerving loyalty to its glory and its good we submit, obey, support, and almost cease to question. Yet in this very duty of patriotic citizenship, none of us can escape the responsibility of considering carefully the steps we take and the means we invoke. To fail to bear opinions and express them is to shirk a proper aid to those whose responsibilities are greater than ours,—the lawfully chosen servants of the people. Too grave are the issues that confront us for cavil or carping criticism, yet none the less may we escape reflection and comment.

And the difficulty which many an earnest citizen has in transporting himself from the old viewpoint to the new suggests, discloses, the extreme difficulties which constantly beset Congress. There is not time to return to the people for instructions. Take the declaration of war itself,—it was not, and perhaps could not have been, submitted to the free voters of the Republic. Once the declaration is made questions of deepest import must be settled involving the future and present welfare of the people. From the condition of war there is no escape, save through victory or peace, or both at once. Conduct of the war immediately becomes paramount. Conscription of men as a means and method, therefore, was not, and perhaps could not have been, submitted to the voters, for approval or rejection. In like manner, a proper division of taxation between bonds and direct levies, was not, and perhaps could not have been, submitted to the people for specific declaration and direction.

Yet in all these questions principles, policies and methods must be considered. And not only do we discover great changes in the evolution of the new regime, but we are confronted, often, with what seem to be irreconcilable conflicts. Thus, when we take up the matter of a proper "excess" profits tax we are at once aware of difficulty and doubt. In the first place the people have never passed upon the rightfulness of this so-called "conscription of wealth." Yet the argument is constantly made that since life is conscripted for some, wealth may well be conscripted for others. And the condition and need almost forbid examination. One proposition is already crystallized into a law, which must be obeyed, and the other proposal undergoing the same process. And while a seeming acceptance of the latter is no doubt due to the enactment of the former, we are not relieved from an examination of the announced parallel.

It was a Shylock of old who voiced this sentiment. In a sense "all" is taken when that which sustains a life is taken. Yet the conscripted citizen who patriotically lays down his life as a soldier for the State is never to be compared to one who merely gives his wealth. And even under this law, by its selective conditions, one may lose his life, while another can, or must, only lose his labor. So that the principle of equal and exact justice to all is not established by a selective conscription act and the parallel fails. When all life becomes subject to sacrifice to and for the State, then, and in a much less noble way, may all wealth be said to become subject to conscription or confiscation to the State. And though it may be argued that it is better to take great wealth than all wealth, the principle of selection, embodied in the military conscription bill, comes in to say that wealth per se may be conscripted in such a way as not only to defeat justice, but to destroy the power of the State itself to attain victory!

At once we are confronted by conflict. A food and fuel control law has been enacted upon the principle that to maintain itself in the present emergency the State has a right to declare that no one shall make a profit out of war conditions. A dictator is appointed, and various boards, to so fix prices that all war profits shall disappear. This done, Congress proceeds to lay an "excess," or war, profits tax of anywhere from forty to eighty per cent. If the administration of the price-fixing law is a success, the execution of the "excess" profits tax will yield no revenue, and we shall find ourselves plunged into a deep of indebtedness from which there can be no escape save by subsequent issues of bonds. And so from confused and confusing principles we pass to conflicting policies and methods, knowing that we must meet expenditures now estimated at a million dollars an hour, and at the same time conserve the strength of the nation to fight on.

If the labor of men on farms is necessary to sustain those in the field, and should be continued and exempted, why should not the saved-up labor, or capital, invested in going industries, by the same rule, and through the same national need, be continued and exempted? The product of field-labor and of factory labor (we personify the industry) is not given to the Government. Each is sold as in the old way, and a price is fixed upon or for its sale, a price in the interest of consumers, nation and allies,

that shall not yield a profit due to or because we are at war. Why does not the matter end there? In other days we have had this question of Governmental confiscation of "wealth" before us, and no one, save a few theoretical extremists ever undertook to set a line where it should begin or end. We seem now almost to accept the doctrine and in doing so are in danger of defeating the very end sought to be obtained. Why do we not test industry, or wealth itself, by selective good?

It may be suggested that we are confusing profits with property. We recognize the distinction. And by the very recognition we point out, that by an inviolable law of progress in any successful going industry *a part of profits become property* or the institution fails—and that, consequently, an excess profits tax, laid on top of a regular profits tax, at such a rate as is proposed by some, for a period of five years, would probably destroy every industry in the land. If governments in war really need to conserve industry to sustain active military undertakings, it would seem that to introduce a system of progressive anaemia into business is about the worst way. What will be the state of these excessively taxed industries three or five years hence, and despite the seeming groundswell for peace throughout the world, no one knows how long this war will last? *We are spending and loaning billions, now*! Who will win the war, if perchance through a policy of enervation of industry we shall shoot away our substance in the first few years of conflict?

Again, a going business is a growing business. It is proposed to take a three-year average before the war (discussion has gained that much, if it is a gain) and set it over against a year now. A not very prosperous period, though normal, against an abnormally prosperous one. But who is to separate the natural growth of a business and the profits thereon from the profits of this test year? In effect, and there is no escape from it, this system does confiscate reinvested profits and must deteriorate business beyond the mere abstraction of the so-called war profits. A business goes forward, or it goes backwards. It does not stand still. And if these war-profits, so-classed, should all be reinvested in industry, the augmentation of production would be sure, and there would be a larger base for corporation tax. And they must go into industries, securities, or national bonds—but a small part being dissipated by personal expenditures.

The question of credit obtrudes. With repairs and betterments forbidden, with vast sums of individual earnings swallowed up in the war bonds, industrial credit must go begging. Credit is so large a part of the capital of business that its preservation is not only a concern of the Government but a safeguard in war. A buoyant credit begets new industry and thus increases production to meet the waste of war. A sluggish credit is like stagnant blood in the veins, a source of disease and death. Do not these "excess" profits, for the very reason that they cannot be actually abstracted from all normal profits, furnish a ground of taxation which renders all dividends uncertain, all management precarious, any and all profit dubious? Under these conditions, must not credit languish? And in proportion as credit dies, production dies, and a nation is prevented from increasing the momentum of the energy of war, and travels toward defeat.

Recurring to our premises, Congress is confronted with enormous expenditures. These are being made daily. The Treasury must be filled—and every one is zealous of our continued production, our industrial ability. Measures are being laid. Experts come in with estimates of the yield of revenue from various sources and by sundry methods. Note that these are in all cases *estimates*. If, then, doubt appears as to what will actually ensue, which is the safest guide, principles or these sets of figures? No one knows what *amount* of revenue a new law will bring. But if production should be sustained, and business pays, is it not safer to trust to principles than estimates? If the principle fails, the end is disastrous and the revenue also fails; but if only the estimate fails, and business is sustained, it still lives to pay a new revenue upon some reasonable base. And there still remains the resort to bonds. We often stumble in our haste.

A CHEERING MESSAGE FROM FRANCE TO AMERICA.

As the days approach for America to recognize the full significance of the war measured by the costliest of sacrifices, it will give something of comfort and possible strength to those who may be the first to face the sad realities to know what a great people, which has suffered much and is fast winning a new place in American hearts, feels toward us, and how individually they interpret and bear their own great sorrows and the struggle which is for them so heroic and so grievously prolonged.

At the recent annual general assembly of the French Protestant churches, held in Paris, the President, Professor Andre Weiss of the Law Faculty of the Institute, in the course of his presidential address at the opening, spoke as follows in words which we are glad to translate:

"Everywhere the delegates going from us to America will hear the echo of the enthusiastic expressions of sympathy which recently greeted the illustrious visitors sent from France to the land of Washington and of Lincoln. Everywhere they will declare again our ardent faith in the success of our armies, our unchangeable purpose to break the fetters from Alsace and Lorraine now held captive, and to secure for our country, together with the necessary reparation, all those guaranties without which the peace to which we all aspire would be only a dream between two hecatombs.

"Everywhere they will have confirmation, with a filial emotion, of the love which from all American hearts goes out toward France. I heard a few days ago my eminent confrere, M. Bergsen, compare the sentiments aroused in the New World toward our country to the tenderness which each of us feels toward our great national heroine. For the Americans, France, ennobled by her trials, is the Joan of Arc of the nations.

"To what do we owe this reverence, this respectful tenderness, this fervent admiration? Without doubt in large part to the memories, always alert, of Lafayette and his companions in arms. But these memories were not sufficient to obtain for us American sympathy in the sad days of 1870. Let us proclaim it aloud, the honor of having recovered it, of having in fact won it, is due to the brave conduct of our democracy before the aggression of Germany, to the bloody holocausts which all Frenchmen have accepted without a murmur, to their complete oneness in array against the enemy, to the discipline which they have freely imposed upon themselves in the hour of peril and to which they have not ceased to subject themselves. Our friends, the Americans, have not been willing to leave to us alone the privilege of making sacrifices.

"Honor involves obligation, no less than does nobility. In order that the good-will which from

all sides is shown toward us, and of which now we have precious evidence from the United States, may fulfill all the promises which it has held out to us, it is indispensable that France should maintain the qualities and the virtues which have won their regard; that she sustains, free from all weakness and all compromise, her high moral personality; that her sons, those at home no less than those at the front, keep unimpaired their courage, their steadfastness, their faith in the destiny of their country. An imperious obligation rests upon all loyal citizens. It is to fight with all the means in their power against the lassitude, against the enervation, alas, too natural after three years of the most horrible of all wars, but which would easily become criminal. It is to resist a discouragement which would be for our heroes dead on the field of honor, for our wounded, for our devastated provinces, the cruelest of injuries. It is to show to those who have not eyes to see, the certain victory, the victory waiting to be made, the sole pledge of all well-being and all progress.

"To this duty I give you formal assurance that we shall not prove recreant. You have not forgotten the enthusiasm with which we responded to the appeal of the Sorbonne: '*All France to the front for the victory of the right*!' Every earnest household in France has answered with us and has sounded the reveille of the forces of France. Our assembly must be the point of departure of organized and decisive action against all the attacks, against all the intrigues which aim to sabotize the country and to force a 'strike' upon the hearts of the people. In this crusade for the common good, for France victorious, for liberty, for all which makes life worth living, we shall fight in the front rank."

Though this is the voice of the Protestant churches of France, it may be accepted as the voice of France. As such it is evidence that despite the perilous ways in which under the pressure of the war Democracy is moving, the many mistakes it must inevitably make and the instances in which it has failed, Democracy is not a failure. The great Republic which is its leader and chief representative in Europe is showing a capacity for government, a strength in organized effort and a universal readiness for prolonged and heroic sacrifice, which go far to answer the fears of those who prophecy that republican forms of government must prove incompetent.

There is need of this testimony to-day. We find Tocqueville, with all his enthusiasm over what he found in America, felt compelled to think that Democracy would "in the end set all the guaranties of representative government at nought." In 1863 Freeman believed that "the disruption of the United States" had come. In 1880 Sir Henry Maine, with all his wide experience, thought the downfall of our form of government inevitable. And, latest of all, Lecky, the champion of the people and patriotic Irishman as he was, reluctantly confessed that "Democracy had not established itself anywhere as a permanent form of government." The wailing plaints of the faint-hearted, mingled with the curses and threats of the copperheads throughout the War of the Rebellion, are with us to-day in far too abundant force. Meanwhile the people are bracing themselves for the hours of sacrifice and sorrow which must come. Many can face trial that is brief; it takes a clear-eyed and rooted faith to endure prolonged distress. Here we have the testimony of a Democracy of many millions, who for three years have stood the test of such a war as the world had never seen, ravaging their land, destroying their people and their homes, threatening the very existence of their nation, and they not only do not falter, they take the opportunity to enlarge and solidify the popular forms of their government, and display through all a unity of thought and action and a spirit of sturdy devotion which, though without their sternness, the world has been accustomed to think belonged only to Cromwell's "Ironsides." The "poilu" exhibits a new form of heroic patriotism which in its serious but cheerful fortitude will long stand pre-eminent. In it is heard the voice of the people of France speaking for the clearing of the vision and the strengthening of the faith of the people of America. It is Europe's answer to the immortal pledge at Gettysburg that "Government of the people, by the people, and for the people shall not perish from the earth."

TRADE ASSOCIATIONS NOW UNDER CONDEMNATION.

Very few newspaper readers noticed an obscure local item, one morning this week, recording that the Association of Employing Printers in this city had obtained formal judicial approval of its application for a charter, the objects set forth in the petition therefor being "to foster trade and commerce in the printing industry, to protect trade and commerce from unjust and unlawful exactions, to diffuse accurate and reliable information among its members as to the standing of merchants, and other matters." Unless some dark designs are hidden in the last three words, this appears to be an innocent undertaking and to be for the general interest, inasmuch as what helps one industry towards prosperity should presumably help all. Probably few persons outside of those directly addressed also noticed the announcement, a few days ago, that a call has been issued to the various manufacturers in New Jersey to meet in Newark, three weeks hence, and then, in the expected presence of the Governor and other prominent men of affairs, to organize the Manufacturers' Association of the State of New Jersey. This is not, like the other, confined to a single trade, but is addressed to such varied industries as textile makers, soap makers, lead pencil makers, sewing-machine makers, rubber and rubber tire makers, glass works, chemical works, wire and steel works, and many others equally unlike except in the desire to practice industry for a profit.

The war, explains the author of the call, is largely responsible for the plan. The importance of New Jersey and its steady growth as a manufacturing State seems to require some representative body which shall adequately express needs and enlarge influence. Laws are daily enacted "which have a vital bearing upon the ability of manufacturers to continue to do business and to embrace the opportunities for trade which will come at the war's conclusion." The primary object of the association "will be to work for the advancement of the manufacturing interests of the State of New Jersey, the welfare of the employees, and the benefit of the ultimate consumer."

It has long been known that birds of a feather flock together. It is natural and common for men in a specific line to associate for their own defense and advantage; also, there are State and even national associations like this now proposed. It would therefore not be worth while to take notice of this particular movement in so familiar a direction, but for an announcement of some ten days since, which also

probably few observed in the overwhelming tension of the war situation.

For more than a quarter-century we have had a brief and general statute, declaring unlawful all attempts to monopolize trade or to combine for the purpose of restraining trade or commerce, and providing for repressing such combination. For about three years we have also had a Federal Trade Commission for the announced purpose of ferreting out and suppressing "unfair methods of competition in trade or commerce." This body has not yet accomplished enough of good to really justify its existence. In the present year, one of the subjects it has dealt with is the combination in making newsprint paper. It decided that a combination in that industry exists and has boldly violated the law; but instead of proceeding in the manner prescribed and the manner followed in certain other cases, it made with the violators a composition agreement whereby it was to determine a scale of prices for the coming half-year, and it reported this action openly to the President, at the same time disavowing any intention to do what it had just done. It made a like report to the Senate, recommending that Congress legislate for taking over all the paper mills, thereby confessing its own incapacity to deal with the subject. The Commission made this recommendation more than once; and about a fortnight ago filed once more what is called "a final report," including the makers of book paper in condemnation with those of newsprint, and saying that "the effective regulation and supervision of such activities by some governmental agency would tend to restore healthy competition in these industries, and thereby to reduce prices to a more normal basis."

So far, this is in line with the Commission's plea of non possumus and its appeal for commandeering private plants, but this "final" report goes further:

"The Commission also desire to call the attention of the Congress to the necessity for the enactment of legislation regulating the activities of trade associations. The print paper and other investigations of the Commission show that although trade associations are originally organized for legitimate purposes, and often engaged in healthful activities which serve a useful purpose, nevertheless some of them indulge in practices which tend to destroy competition and defeat the objects of the Sherman Law."

So, then, the original Anti-Trust Law, supplemented by the law creating this body to investigate and take action, and also the Clayton Law, which undertook to amplify the subject and facilitate the work of the special body, is now pronounced insufficient. We have a law forbidding and providing means for suppressing unlawful combinations. We have a special Commission for finding and suppressing unfair conduct in competition. This body holds up its hands and appeals to the Government to lay hold of and operate industries which it finds itself unable to deal with. Now comes an appeal to regulate trade associations. Since such an association, made up of diverse industries, or even combining specific associations in some extreme case, is not an operating industry, and therefore cannot be taken over and worked by even the most aggressive Government, this latest and "final" appeal is really against associating in industries, either by prohibiting them or by putting up under an inflexible supervision.

The Senate is still struggling with propositions to push higher the surtaxes of the income tax and to take thicker cuts off what are called excess profits; propositions are successively offered, in the hope of satisfying the rabid hostility to wealth. It is idle to conjecture at what point the tug will cease, but what many Congressmen seem unable to comprehend (perhaps because they have no practical knowledge of business) is that profits cannot be simultaneously suppressed and taxed. It does not seem to dawn upon them that Governmental interferences are among the most serious of the problems which business men must meet; that business is already regulated nearly to its death; that the most paralyzing of influences is uncertainty; that, piled upon the normal uncertainties from which mankind is never free, and the extraordinary tension of the war, comes the utter uncertainty what the politicians in Congress will do. This uncertainty is increased by the vacillation which has been shown upon such vital subjects as that of "control" and taxation. Can business thrive in such a maze of uncertainties? Can it pay the taxes which Congress seems disposed to lightly and unthinkingly demand, if it does not thrive? Would it not be both level common sense and patriotism together to indicate a distinct change of feeling towards business from suspicion to friendliness, from the disposition to harry and hinder to an assurance of some relief-giving degree of freedom?

THE MILITARY INSURANCE BILL FAVORABLY REPORTED.

With one dissenting vote, the military insurance bill was favorably reported from committee to the House on Wednesday. The provision that the compensation insurance to a widow or widowed mother "shall continue until two years after her remarriage or until her death" was changed by striking out the "two years after." Article IV was changed by cutting in half the maximum $10,000.

These changes are well as far as they go, but that in Article IV is not sufficient. The need of a generous provision for men in the war service is conceded, and the old pension scheme is hopelessly bad, notwithstanding some will probably be found adhering to it for selfish reasons. Mr. Roosevelt has written a letter to the reputed author of this bill, indorsing it in his usual positive and sweeping manner. He correctly calls it a "constructive" measure, he justly appreciates "the emphasis laid on the family" by it and the "provisions for re-education;" but he would hardly claim to be an expert upon insurance, and he seems to overlook, as Congressmen also may overlook unless the fact is very thoroughly emphasized, that the other articles of the bill provide an ample and liberal insurance, which is duplicated in a singularly loose manner by the final article. It is this final article which should be dropped entirely, or be still further modified.

For, as we pointed out last week, it offers a form of insurance, "convertible after war" (but not specifying at what time after war) without medical examination, into *such form of policy* and at such provision for premiums "as *may then* be prescribed by regulations." This might prove a personal gift to the persons interested, or it might not. "Regulations" might then offer a bonus of any size, at the country's expense, for no limitation of any kind is

contained in the section; or, on the other hand, a practical wisdom derived from experience meanwhile might bring the offer down to a basis which would offer no special individual attration. Such an offer means, now, whatever anybody believes it may mean when the time arrives; its utter looseness and vagueness, out of place in any contract, ought to condemn it, were there no other objection.

Mr. Roosevelt errs in saying that "when the Government takes away the insurability of the man it ought to give him a substitute, and government insurance, as outlined in the bill, is the only substitute." The first clause (beginning with "when") is conceded, but insurability is not necessarily lost by war service; on the contrary, many thousands will come out of it physically untouched, mentally enriched rather than hurt, and with enviable reminiscences and reputation, the latter so marked that their business prospects in future life may be helped rather than harmed. Plainly, these fortunates have no just title to an insurance largely at the expense of their countrymen. As for those who fall on the field or in hospital or are blighted by wounds or exposure, the answer to Mr. Roosevelt is that the previous articles of the bill *do* provide a "substitute" for insurability and do it amply. Were this not so, criticism would be barred; since it is so, the final article is unnecessary.

This Article IV offers insurance up to $5,000 at a rate of $8, which is made to include the temporary mortality risk on civilians, the costs of the business, and the war risk. No company would write term insurance on civilians at so low a rate, and as for the war risk there is no adequate experience and one man's guess is as good as another's. A few months ago, company officers went over the subject, discussing it among themselves and with the Treasury, and could not agree on a uniform course. Some reserved the right to call for a war permit and determine its price; one named an extra of $25 per $1,000, restricting the amount; one or two named 5% extra ($50 per $1,000) and one or two put the extra as high as 10%, these extras being of course on the understanding that any error was to be kept on the side of safety and the money would be subject to possible refund after experience had given its demonstration.

It would admittedly be a gross betrayal of trust if company managers should write policies freely, without reference to war risks, thus throwing the burden upon a part of the population; no more should Congress, as trustee for the people, cast upon them all an unnecessary and unjustifiable burden. This part of the bill should be dropped; at the least, it should be made less vague, and should be limited in application to those whose insurability is *not* impaired by the service, or (at the very least) Section 404 should be changed so as to limit the insurance to a year or two after the war, in which time the physical impairment or non-impairment might be discoverable.

A point which needs emphasis is that no weight justly belongs to the probably inevitable suggestion that the insurance companies object for selfish reasons. Their view appears to be that a limited amount of insurance should be given those in the service without cost to them, thus being a gratuity instead of contributory. But their right to be heard is clear, and one of the continued mistakes of government in the last few years is that business men need not be consulted, because their competence is assumed to be offset by their self interest. In this instance, the danger is that the bill may be rushed through without careful examination, upon the emotional cry that the country is not now counting costs and that it is not possible to do too much for those who are risking themselves in its service.

JAPAN'S INCREASING FOREIGN TRADE.

That other countries besides the United States are experiencing a decided expansion in their foreign trade as a result of the war in Europe, is clearly indicated by recently issued statistics. This is especially so of Japan, which, on account of the demand upon it for supplies for use in the conflict, as well as through the grasping of opportunities to extend its commerce in localities where heretofore Europeans have had the call, has since hostilities began turned its balance of trade from the import side of the account largely to the export.

In all the various groups into which the merchandise exports of the country are segregated important gains were recorded in the first six months of the current calendar year with the augmentation particularly marked in articles wholly manufactured or for further use in manufacture. Among specific articles the greatest increase is in raw silk, the value of the outflow at 141,214,037 yen (a yen equally about 50c.) exceeded the six months of 1916 by 34,491,521 yen. Other notable gains recorded are 29,469,436 yen in cotton tissues, which is 20% more than the values of the shipments for the period a year ago; 26,238,305 yen in copper ingots and slabs; 11,827,309 yen in cotton yarns and 6,279,092 yen in zinc ingots and slabs. Food exports were almost double those of 1916, with beans and peas showing a value of 15,872,943 yen, against only 4,221,523 yen and sugar 11,605,300 yen, against 5,565,446 yen. The only noteworthy decrease in any of the schedules is in cotton undershirts and drawers, which dropped from 14,327,694 yen to 7,680,757 yen. Altogether, the exports from Japan for the half year ended June 30 1917 reached a value of 708,502,786 yen, against 469,565,750 yen last year, or an expansion of 238,937,036 yen, and the augmentation as compared with 1915 is over 407 million yen.

While much less imposing in extent, imports also exhibit a very satisfactory gain for the six months. In food items as a whole a nominal decrease is to be noted, but raw materials show an increase of 34,233,742 yen, with cotton, flax, hemp jute, wool and oil cake the chief contributors, while an expansion of 33,185,609 yen in manufactures, wholly or partly completed, is to be found in greatest measure in iron bars, rods, &c., and machinery. The aggregate value of the inflow of commodities for the half-year was 447,948,440 yen, this contrasting with 380,440,952 yen in 1916 and 288,743,000 yen in 1915. Finally the net balance of exports for the period in 1917 at 260,554,346 yen contrasts with but 89,124,798 yen in 1916 and the extremely small amount of 12,171,000 yen in 1915.

The gold movement for the six months resulted in large accretions of the metal, the inflow into Japan at 172,923,449 yen exceeding the outflow by 109,773,339 yen, this comparing with a net inflow of 28,205,522 yen in 1916.

CANADIAN SHIPBUILDING ACTIVITY.

Ottawa, Canada, Aug. 30.

Commercial activity on the Atlantic and Pacific seaboards of Canada has received a valuable impetus from the shipbuilding orders placed by the Imperial Munitions Board for the British Government. Not only are all available yards engaged on orders that are certain of extensions for two or three years to come, but very few of the companies especially organized in recent months to handle ship construction have failed to receive contracts.

Eighteen months ago not a ship of any description was being built or even planned in British Columbia, and the lumber trade of the Province was wilting for lack of tonnage to handle foreign orders. At the time of writing, the value of shipbuilding contracts placed in British Columbia is eighteen million dollars, representing in the main business placed by the Imperial Munitions Board which acts for the British authorities. The majority of the British Columbia ships will be of a standardized pattern, of wooden construction, 2500 tons, 250 feet long and 43 feet extreme breadth. The machinery is of single screw, triple type of geared turbines of 590 i. h. p. Douglas fir wood is specified, but an allowance is made that substitute woods may be used for construction in the Eastern Maritime Provinces.

Wooden vessel types were entirely a choice of necessity, for all of the Canadian steel mills are already overtaxed and the British Columbia shipyards have been forced to import from the United States the greater part of their steel requirements, as structural shapes, plates, etc. Most of the steel vessel construction is being done in the Eastern Canada shipyards and on the Great Lakes.

Whether the wooden type will be able to justify further contracts after 1920 is a question on which many of the shipbuilders have grave doubts. The same reasons that banished the wood hull from the main routes of trade ten years ago are expected to come into play the moment the demand for tonnage and the supply of cargo space become more equalized. The building of steel ships in Canada gives rather greater promise. Under normal conditions the British yards could turn out steel freighters of eight to ten thousand tons at about $40 to $50 a ton, whereas to-day some British yards are receiving $140 a ton and for early delivery owners are offering a bonus. The increased British scale removes temporarily at least the disadvantages under which the Canadian Atlantic yards were helpless to make any headway.

In the Maritime Provinces there are, in addition to the ships ordered by the Imperial Munitions Board, about fifty vessels ranging up to 2600 tons, but averaging about 400 tons, contracted for by private companies. The terms on which the Munitions Board is placing its contracts are on the basis of cost plus percentage.

INTERFERENCE BY INCOME TAX WITH TAX-FREE COVENANT OF CORPORATE BONDS.

In printing the following communications, presenting possibly some new phases of the question whether Congresss would in amending the income tax law be justified in changing the provision in the existing law requiring the collection of the normal tax at the source of the income, thus compelling the corporations to assume the tax in accordance with the tenor of the covenant to that effect, and substitute a new and different provision which would require merely the giving of information at the source, thereby obliging the holder of the bond to pay the tax notwithstanding the existence of the tax-free covenant upon which he has been relying to secure him exemption from the tax, we wish to say that in our estimation the relative convenience or inconvenience of one method over the other should count for little in a discussion of the matter. The question is too big a one to consider from any such minor standpoint.

The effect of the change of method will be to shift the burden of the tax from the corporation to the bondholder. That is admitted on every side and is why the change is being so vigorously contested. It seems to us it is beside the point to argue that the tax is a tax upon income and therefore the holder as the recipient of the income ought to pay the same. It strikes us it is just as much a tax upon income if the corporation is obliged to pay it as it is when the levy is upon the holder.

By the tax-free covenant the corporation whose bond issues contain the covenant solemnly declares that: "Both the principal and interest of this bond are payable without deduction for any tax or taxes which the railway company may be required to pay or to retain therefrom, by any present *or future law* of the United States or of any State or territory thereof, the railway company *hereby agreeing to pay such tax or taxes.*" Language could not be broader or more unambiguous. Relying upon the representations thus contained in the bonds, investment purchases literally by the billions have been made in implicit confidence that the provision would be lived up to whenever legislation should be enacted levying the tax or taxes, immunity from which it was intended to provide. Later Congress became a party to the arrangement. It might have provided that the tax should be collected from the owner. Instead it provided that the tax should be collected at the source of the income, obliging the issuing corporation to pay it where it had bound itself to do so by the tax-free covenant, *but not otherwise*. This the national legislature did deliberately and after mature consideration. There was now a double guaranty— that of the corporation and that of Congress—and since then these tax-free bonds have been purchased with even greater avidity by investors, by trustees and other fiduciaries and by financial institutions. The question now, therefore, is merely that of acting in good faith—good faith not alone on the part of the corporation, but even more so, good faith upon the part of Congress. The public has a right to expect stability of Government policy in a matter of such great importance. For Congress now to change the method of collecting the tax so as to shift the burden of the tax from the corporation to the holder would be distinctly a breaking of the obligation of good faith which would reflect upon our Federal legislative body for a long time to come. This is a consideration transcending all other considerations, and besides which everything else pales into insignificance.

We now give, without comment, the communications mentioned at the outset of these remarks:

Philadelphia, Aug. 22 1917.

Editor, The Commercial & Financial Chronicle:

Dear Sir.—We have read with interest the editorial in your issue of August 18th regarding the proposed change in the collection of the normal Federal income tax on bonds, and the objections raised by The Investment Bankers' Association; and a somewhat different point of view may be worthy of consideration.

You will recall that immediately upon the publication of the complete draft of the War Revenue Act, early in July, we pointed out the changes that would result in the collection of the tax, and now we direct your attention to some of the offsetting advantages.

In the first place—the original purpose of the Income Tax Law was to levy a tax upon incomes—that is, upon the lenders and not upon the borrowers. This purpose was defeated to such an extent as the borrowing corporations assumed the tax. Therefore, there is no breach of faith on the part of the Government in trying to make effective the law as it was originally intended.

Second, the returns, instead of being made more intricate, should become much more simple, it being much easier to compute the tax upon one's income as a whole than upon its various parts.

Third, the corporations do not contract to reimburse or refund the normal tax, but they merely agree to pay both principal and interest without deduction for any taxes so far as they may lawfully do so. We do not know of any corporation that agrees to continue paying the normal tax under a different method of collection, and we do not see how any bondholder could claim a refund, unless the corporation had specifically covenanted and agreed to reimburse the bondholder, in addition to its obligation expressed in the usual tax-exemption clause. This same point came up some years ago with regard to bonds of school districts in Pennsylvania, and municipal lawyers were very careful to specify that not only should both principal and interest be free of any State tax, but that the school district specifically covenanted and agreed in the bond form to pay any such tax as might be levied on the holder.

Therefore, with regard to the income tax, the exemption clause is not an agreement to pay the normal tax, but simply an agreement to pay the principal and interest without deduction for any taxes that may be levied at the source.

How, then, has there been any impairing of the obligation of contract? Practically every modern corporation mortgage contains a tax-exemption clause, which is valueless as far as State taxes are concerned, to the resident of a State other than that in which the corporation is domiciled. Residents of Pennsylvania are liable for a four-mill tax upon the bonds of foreign corporations held by them, even though such bonds may contain clauses specifying that both principal and interest are payable without deduction for national or State taxes.

Fourth, the new method of collection will save owners of taxable bonds, or of bonds which are exempt only in part, of the annoyance caused by deductions from their coupons when the same are deposited in bank for collection. The average bond owner dislikes to have his bank account charged with small collections or tax items.

Fifth, at the present time a large number of bonds are subject to the normal tax—that is, the tax is deducted from the coupon. Others are payable without deduction for the tax regardless of the rate. On others the interest is payable without deduction for the normal tax up to 1%; and still others without deduction up to 2%. As a result, there is endless confusion upon the part of both bond seller and bond owner to keep track of the various exemptions. This would all be done away with under the new method of collection, and would be some compensation to the bond owner for the increased burden upon him; as well as saving the bond houses a lot of annoyance.

Sixth, under the "information at the source" method, the information certificates would presumably be transmitted to the Collector of Internal Revenue, so that there should be no great risk of the tax revenue being decreased through not being reported. Furthermore, on account of the certificates being in the hands of the Government instead of in the hands of the corporations, the misuse of the information contained in them would be minimized; and this is not one of the smallest advantages of the new method, for there has been a great deal of criticism of information getting into improper hands heretofore.

We cite these facts merely to show that there are arguments on both sides of the question, and we are not so sure but that, as a general proposition, the advantages of the "information at the source" method outweigh the disadvantages. Yours very truly,

FREDERICK PIERCE & CO.

NORFOLK & WESTERN RAILWAY COMPANY

Philadelphia, Pa., August 25 1917.

To the Editor of the Commercial & Financial Chronicle:

Dear Sir.—Your article on page 647 of the issue of August 18th, entitled "Moral Question Involved in Interfering by Income Tax with Tax-Free Covenants" (in which the objections of the Investment Bankers' Association to the change made by the concluding sections of the pending War Revenue Bill, whereby information at the source is required, instead of collection at the source) contains a number of what seem to me misleading and not wholly ingenuous statements.

The Investment Bankers' Association is quoted as renewing its objection that the change will "throw an onerous and difficult labor of making return upon many persons of small incomes." Is this correct? Will not persons in receipt of incomes of $1,000 or $2,000 be required to make annual returns whether the tax on interest is deducted at the source or not?

To say that the Government, by directing payment of the income tax by the individuals receiving the income is interfering with existing contracts of corporations (to pay principal and interest of bonds without deduction for any taxes which they may be required to pay or retain therefrom) is an extreme and unwarranted statement. The corporations have not obligated themselves to pay any tax which the Government may impose upon the individual, except where it is specifically provided that such tax shall be paid "at the source."

Your article states that "many bond issues have been planned to be more attractive to investors by a definite agreement to pay interest and principal free from any existing or future tax by any State or by the Federal Government." The omission in this statement of the words "*which the corporation may be required to pay or retain therefrom*" gives a totally misleading meaning to the statement. There was certainly never any intention on the part of the corporations to pay any tax whatever which might be imposed upon the interest and princial after it reached the hands of the owners of the bonds.

As illustrative of this, the income tax of 2% imposed by the Act of September 8 1916 may be cited. Corporations were required under this Act to withhold only 1% in the period prior to January 1 1917, and the individual was obliged to pay the remaining 1%. While some individnals endeavored to saddle this additional 1% upon the corporations, there was no good ground for such endeavor, and the refusal of the corporations to pay such tax could hardly be called immoral or a breach of contract.

The corporations have no wish or intention to repudiate their contracts to pay par and interest in full, but it is clearly within the right of Congress to say whether the income tax shall be a direct one, payable by the individual who receives the income, or an indirect one collected for him through the corporation, and such action by Congress can in no reasonable manner be construed as impairing the obligation of the corporations' contracts.

Yours truly,

E. H. ALDEN, Secretary & Assistant Treasurer.

TAX-FREE COVENANT—INVESTMENT HOUSES OPPOSE ABOLITION OF TAXATION AT SOURCE.

That the proposal to abolish taxation at the source, under the pending war revenue bill, would destroy the value of the tax-free covenant bonds "bought and paid for by investors with the understanding that the debtor corporations would pay the normal income tax" is pointed out in a communication addressed by a number of investment houses to Secretary of the Treasury McAdoo. The bankers take occasion to state that "as paying and fiscal agents who are required to withhold the normal income tax we do not object to the system of deduction at the source. Moreover we see no material advantage or difference in operation of information at source compared with deduction at source so far as the duties of paying and fiscal agents under the law are concerned." We quote below their communication urging that no change be made in the present arrangements:

New York, August 23 1917.

Hon. William G. McAdoo,
The Secretary of the Treasury,
Washington, D. C.

Sir: A report has been current among bankers that the Treasury Department advocates that deduction of normal income tax at source be abolished, and that information at the source be substituted. We hope this report is incorrect. As the distributers of corporate securities sold with the tax-free covenant, and thus as the representatives of a vast number of investors throughout the country, we wish to call attention to the fact that bolishing deduction at the source would destroy the value of the tax-free covenant in those corporate bonds which have been bought and paid for by investors with the understanding that the debtor corporations would pay the normal income tax.

We appreciate that the tax-free covenant is a matter of concern primarily between the corporations and their security-holders, but at the same time we urgently request before any action is taken the Treasury Department properly look to the objectionable effects of such a change. As paying and fiscal agents who are required to withhold the normal income tax, we do not object to the system of dedection at source. Moreover, we see no material advantage or difference in operation of information at source compared with deduction at source in so far as the duties of paying and fiscal agents under the law are concerned.

We assume there are no urgent administrative advantages in changing the present system of dednction at source, because abolishing this system of necessity would make less certain the collection of all the tax and also would increase greatly the work of the Internal Revenue Bureau by requiring a very large number of people to file annual returns which would be unnecessary under the system of deduction at the source. Moreover, the present law provides both deduction at the source and information at the source, and it would seem that any additional information needed or desired on account of the expected lowering of the personal exemption may be obtained without disturbing the system provided by the present law with which the collecting agencies and bond owners are now familiar. A careful survey of the sentiment on this matter among the distributers of securities in this city shows that the views expressed above are practically, if indeed not entirely, unanimous.

We deem this question to be one of material importance and trust that we may have your thorough consideration of the points involved and your co-operation in retaining the principle of deduction at source in the new Revenue law. We are taking the liberty of sending copies of our telegram to the members of the Senate Finance Committee and to Senators Wadsworth and Calder, of New York.

Respectfully,

LEE, HIGGINSON & CO.,	REMICK, HODGES & CO.,
KISSEL, KINNICUTT & CO.,	POTTER, CHOATE & PRENTICE,
WHITE, WELD & CO.,	KEAN, TAYLOR & CO.,
RHOADES & CO.,	REDMOND & CO.,
WM. A. READ & CO.,	HARRIS, FORBES & CO.,
KIDDER, PEABODY & CO.,	ESTABROOK & CO.,
WINSLOW, LANIER & CO.,	E. H. ROLLINS & SONS.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.

	July 31 1917.	*June* 30 1917.	*June* 30 1914.
	$	$	$
Gold and subsidiary coin—			
In Canada	50,349,060	53,474,064	28,948,841
Elsewhere	21,893,779	23,578,458	17,160,111
Total	72,242,839	77,052,522	46,108,952
Dominion notes	122,743,664	122,617,160	92,114,482
Deposit with Min'er of Finance for security of note circulation	5,756,623	6,982,421	6,667,568
Deposit in central gold reserves	50,220,000	43,450,000	3,050,000
Due from banks	167,402,661	163,574,209	123,608,936
Loans and discounts	972,709,227	980,687,246	925,681,966
Bonds, securities, &c	375,843,952	322,608,856	102,344,120
Call and short loans in Canada	71,376,788	76,085,220	67,401,484
Call and short loans elsewhere than in Canada	151,875,676	159,309,133	137,120,167
Other assets	82,514,589	81,256,032	71,209,738
Total	2,072,686,019	2,033,622,799	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	189,866,666	189,866,666	192,866,666
Capital subscribed	112,088,966	112,081,966	115,434,666
Capital paid up	111,647,959	111,643,114	114,811,775
Reserve fund	113,499,203	113,494,533	113,368,898
Circulation	154,692,268	156,625,701	99,138,029
Government deposits	42,265,643	48,323,862	44,453,738
Demand deposits	634,696,074	627,663,857	458,067,832
Time deposits	929,442,340	900,510,552	663,650,230
Due to banks	37,114,375	31,707,183	32,426,404
Bills payable	3,894,725	3,120,615	20,096,365
Other liabilities	25,167,671	22,482,516	12,656,085
Total, not including capital or reserve fund	1,827,273,096	1,790,434,286	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the postings in the above do not exactly agree with the totals given.

SALE OF SECOND LOT OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

A second offering of $15,000,000 ninety-day British Treasury notes was disposed of on Monday last by J. P. Morgan & Co., fiscal agents for the British Government in the United States. This week's installment of the notes was sold on the same discount basis, 5¼%, as last week's similar offering. As announced in these columns last Saturday, the amount issuable is limited to $15,000,000 maturities each week, but the total amount outstanding at any one time is not to exceed $150,000,000. The notes have found ready buyers—indeed the applications for them have been so numerous that arrangements for the placing of the third installment were practically completed this week, although the payment for the same will not be made until Tuesday next. The rate of 5¼%, it is understood, will apply on the third lot. Circulars of certain institutions to their out-of-town correspondents, from whom large orders have been received, refer to the 5¼% as appearing "attractive as compared with rates for high-grade paper."

LATEST OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS 20% OVERSUBSCRIBED.

Announcement was made by Secretary of the Treasury McAdoo late on Aug. 25, that the $250,000,000 offering of 3½% Treasury certificates of indebtedness (referred to in these columns last week), subscription books to which closed 12 o'clock noon Aug. 25, had, with final returns yet to be received, been oversubscribed approximately 20%. A statement issued by Secretary McAdoo read:

> In accordance with previous announcements, subscriptions were closed at noon to-day, local time, on the offering of $250,000,000 of Treasury certificates of indebtedness, and incomplete reports to the Treasury Department from the Federal Reserve banks show that the issue was oversubscribed approximately 20%, which will form the basis of allotment.
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> The certificates are payable Nov. 30 1917 with interest at the rate of 3½% per annum from Aug. 28.

An Associated Press dispatch from Washington on Aug. 24 stated that the Government is saving $2,500 a day owing to the failure of banks and others to collect money due them for the earlier issues of short term certificates of indebtedness, issued months ago and now past maturity. The dispatch said:

> The Government is making a clear profit of nearly $2,500 a day on the procrastination of bankers and others in collecting money due them for short term certificates of indebtedness, issued months ago and now past maturity. More than a month has passed since the last of these certificates matured and at present approximately $25,000,000 of the issue is still outstanding.
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> At 3½% interest, the rate on the Liberty Loan and the rate paid by foreign Governments for money loaned them by the treasury, the amount represented by outstanding certificates would yield approximately $2,500 a day. The entire proceeds of the Liberty Loan so far as paid in (there yet remains one installment to be paid), has been spent for domestic needs or loaned to America's allies and the treasury in now meeting demands upon it largely with the proceeds of the first issue of certificates, $300,000,000 in anticipation of the second Liberty Bond issue.
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> Some of the $25,000,000 outstanding is undoubtedly deposited as collateral for Government deposits, some has not been turned in apparently because the holders are careless and some certificates may have been lost, but all have ceased to bear interest.

FINAL INSTALLMENT ON LIBERTY LOAN PAID AUGUST 30.

The fifth and final installment on the $2,000,000,000 Liberty Loan was paid in at the Federal Reserve banks on Aug. 30. The installment called for 30%, but inasmuch as a great majority of bond subscribers had previously paid up in full for their subscriptions, the total paid into the Treasury on Aug. 30 amounted to less than $100,000,000. The payment at the Federal Reserve Bank of New York, it is said, amounted to somewhat over $20,000,000. When the fourth installment was turned in on Aug. 15 the total payments at the bank were about $588,000,000 of the allotment of $621,000,000 in this district. Subsequently, however, a considerable additional amount was received by the bank. With the payment of the final installment, the financial transactions, incident to the flotation of the first Liberty Loan offering, reached a satisfactory conclusion. The Liberty Loan was offered on May 14 and subscription books closed on June 15. The Government has already spent more than the $2,000,000,000 obtained from the issue, this amount alone having been lent within the last few months on account of purchases by the Allies in the American market. Owing to the fact that the proceeds of the last loan are exhausted it is believed that Secretary McAdoo may announce the opening of subscription books for the forthcoming issue sooner than he had actually intended.

NEW CANADIAN WAR SAVINGS CERTIFICATES—CERTIFICATES AND DEBENTURE STOCK SOLD.

We mentioned in these columns last week that the Canadian Government is now offering to investors a war savings certificate at $8 60, for which the holder will get $10 at the end of 3 years. We now learn from a circular issued by the Department of Finance at Ottawa that these certificates are issued in four denominations—$10, $25, $50, and $100—and run for 3 years from the date of purchase. The prices are $8 60, $21 50, $43, and $86 respectively—that is to say, for every $8 60 you lend to the Government now, you will receive a certificate entitling you to $10 at the expiration of 3 years. The discount is equivalent to an interest rate of over 5% compounded half-yearly. Individual purchases are limited to $1,500.

The certificates may be surrendered at any time before the end of the 3 years, if the money is needed, on the following basis:

	Certificate of			
	$10	$25	$50	$100
During first 12 months at	$8 60	$21 50	$43 00	$86 00
After 12 months but within 24 months at	8 90	22 25	44 50	89 00
After 24 months but within 36 months at	9 30	23 25	46 50	93 00

The certificates which are issued for the purpose of helping to provide the money necessary to finance Canada's share in the war, are redeemable free of exchange at any branch of any chartered bank in Canada, or at any Money Order Post Office in Canada.

The Secretary to the Minister of Finance advises us that up to Aug. 28 the total sale under the 3-year offering of war savings certificates made by the Canadian Government in January in $25, $50 and $100 denominations, the price being respectively $21 50, $43 and $86, had been $10,019,656. Up to the same date the Government had disposed of $9,825,000 of the offering of 5% 3-year debenture stock made in October last for the purchase of war supplies and issued in amounts of $500 or any multiple thereof. In our issue of Jan. 20 we gave a description of both of these offerings.

NEGOTIATIONS FOR LOAN TO GREECE.

Negotiations for an advance from the United States to the Greek Government of 100,000,000 drachmes, or about $20,000,000, are well under way, according to mail advices from Athens on August 2 to the Associated Press, received in the United States Aug. 24. The authorities at Athens, it is said, desired to know first whether the plan would be acceptable in principle, before entering into details as to the exact amount, rate of interest, length of loan, security, &c. It was the intention, also, to use this loan for the civil administration of Greece, leaving to England and France to supply the funds for Greece's military and naval equipment. The press advices further say:

> This was the plan of M. Jonnart, the French High Commissioner to Greece, who put the new Government on its feet and of Venizelos, President of the Council, and undisputed master of the new regime. But word now comes that in case the American authorities make the advance, they want it used for the military and naval purposes of the war, and not for the civil administration of Greece. This may change the plans somewhat, so that the United States will furnish the war funds, and France and England will finance the civil administration.
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> Should the advance be made, it will be the first participation of the United States in Greek finances, although most of the other great Powers have had a hand in these finances for many years back, and six of them, forming the International Finance Commission, practically control the finances of Greece. The United States would probably be asked to name a member of this Commission in case the American advance is finally decided upon, and would thus have a hand in safeguarding its own funds and also in straightening out all the foreigh finances of Greece. At present England, France, Russia, Italy, Germauy and Austria have representation on the Commission; the German and Austrian representation being temporarily suspended.
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> As a result of the work of this Commission, Greek finances have been placed on a reasonably stable basis, after being in an unsatisfactory condition for years. One of the old loans dated back from the Greek war of independence in 1830, when the new and struggling nation was compelled to pay the unheard-of rate of 50 cents on the dollar. It was not until a few years ago that this old loan was finally paid off.
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> When Greece had to pay a war indemnity of $30,000,000 to Turkey, as a result of the Turko-Greece war of 1897-8, the foreign Powers finally stepped in, first supplying the cash to meet the indemnity, and then taking over the partial administration of finances. This has continued ever since, and the European Powers are to-day carrying on the foreign financial administration of Greece. They control the big State monopolies on tobacco, salt, petroleum, matches, playing cards, cigarette paper, emery, and stamps, as well as the customs receipts of the Piraeus, the port of Athens, and many other chief ports.
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> Last year the Commission had receipts of 16,800,000 drachmas; disbursements, 9,800,000 drachmas, and balance for paying of loans, 6,800,000 drachmas. The largest yield from the State monopolies was from stamps, 10,000,000 drachmas; next tobacco, 8,000,000 drachmas; petroleum, 5,000,000 drachmas; salt, 3,600,000 drachmas.
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> The war has had a bad effect on the Commission's receipts from the Greek customs. Ordinarily the Piraeus yields 40,000,000 drachmas a year, but last year it yielded only 23,000,000 drachmas. When the receipts of the International Commission reach a certain minimum, then the

customs of additional ports are placed at its disposal. Thus most of the best-yielding resources of Greece are under the direction of this foreign organization, which administers it, however, strictly in the interest of Greece, and with a success which has restored conditions to a reasonable and promising basis.

In case the American loan is made, the question of rate, security, &c., will come up. Greece paid 5% for her last loan. But that was a strictly commercial transaction, whereas it is assumed that an advance by the United States at this time would not be a strict business affair, but more in the nature of co-operation of one of the Allies in the present war in measures of assistance to one of the smaller nations favorable to the Allied cause, and in a territorial position capable of rendering the Allies great help or great harm. Many of the war experts still contend that the war will ultimately be settled in the Balkans along the Saloniki front, in which case Greece will be a decisive factor in the final solution. And, in any event, its water front on the Mediterranean and its territory and citizenship in the Balkans give it a sure and commanding position, both in the affairs of the Near East and in the problems of the Balkans, long the storm-centre of Europe and the cause of the present war.

Should the United States ask for security for the advance, there are many resources still available for this purpose. Probably the best of these are the customs receipts of Saloniki, the great Greek naval base, where the Allied forces are now concentrated. Besides this, there is even a richer field of security in the vast stretches of Thessaly and Macedonia, the garden-spot of northern Greece. But in the matter of security, as in rate of interest, it is assumed that the United States would not wish to drive too hard a bargain, but would make the advance because it served the Allied cause and assisted one of the small nations of which America has declared itself the champion.

On Aug. 11 advices from Athens stated that the Greek Financial Minister Negropontes, replying to an interpellation in the Chamber, had stated that the Cabinet of ex-Premier Skouloudis contracted two secret loans with the Bleichroeder Bank of Berlin of 40,000,000 marks each, repayable in three months after the signature of peace. The first loan was arranged Jan. 2 and the second in April 1916, and the Lambros Ministry obtained a third similar loan of forty millions in January 1917. Of these loans, it is said, only 10,000,000 marks had been paid up by the bank. M. Negropontes further declared that the Venizelos Government would accept liability for these loans. At the same time, he emphasized the heavy responsibility of the Skouloudis Government, which negotiated the loans without the authority of the Chambers, and kept them secret while at the very time they were trying to oblige the Western Powers to make them another loan of 120,000,000 marks.

The Minister also called attention to the fact that the second loan almost coincided with the abandonment of Fort Ruprel to the Bulgarians.

ADOPTION IN FRANCE OF BILL TO PREVENT SPECULATION IN EXCHANGE.

A bill, growing out of what is said to be unwarranted speculation in foreign Exchange, has been adopted by the French Chamber of Deputies; it is designed, it is said, to enable the Government to keep a closer watch on the books and records of those dealing in foreign money. The "Journal of Commerce" in its issue of Aug. 22 printed the following advices from Paris under date of July 30 relative to the new measure:

The Chamber of Deputies has adopted a bill, on the advice of the recently appointed exchange committee, with a view of giving the Government more exact information as to the exchange. The preamble to the bill points out that the exceptional conditions of the war have made the exchanges exceptionally sensitive and have caused unprecedentedly wide fluctuations. As a result speculation has ensued, a speculation that is in no way justified, as in normal conditions, by its regulating effect. Consequently it is thought desirable that it should no longer be possible for exchange operations to be effected without their being closely followed. The preamble further points out that the chief French banks have gladly furnished all information requested by the Government, but that in view of the growing number of individuals and companies undertaking exchange operations in France it has become indispensable to insist on the information required being produced and given in legal form. The exchange committee, with this object, invite the Chamber to make it obligatory for anyone who deals in any way in foreign money to keep legal books, where all operations are recorded, for inspection by the authorities.

NEWLY ORGANIZED CLEARING HOUSE IN PARIS TO FACILITATE CHECK CLEARANCE.

The formation of a new clearing house in Paris to facilitate the clearing of checks is made known in mail advices received from Paris under date of July 15, and printed in the "Journal of Commerce" as follows on Aug. 8:

A new bankers' clearing house has been formed in Paris at 2 Rue des Italiens. Formerly there was a Chambre de Compensation in Paris, but this only included a comparatively restricted number of banks. Recently a Caisse de Compensation was established to meet the needs of other banking firms, including British and American houses. These two bodies have now fused under the title of Chambre de Compensation. At a meeting held to-day, at which representatives of all of the principal British and American banks operating in Paris were present, it was stated definitely that the policy of the organization would be not only to facilitate the clearing of checks but also to do everything possible to promote the use of checks.

It must be remembered that the check system is at present very little developed in France, an evil that at present is unfavorably affecting French finance. In many case Frenchmen have responded patriotically to the appeal of the Government for gold, but, bringing their gold to the Bank de Franco, they have insisted on receiving bank notes in exchange, and have refused absolutely to deposit these with any bank. The consequence is that the note issue of the Bank de France is unduly inflated, reaching nearly twenty milliards of francs.

This large note issue is partly due to the hoarding of bank notes by people who have handed over gold, or, who have made war profits, and also to other causes, the underlying cause, however, in every instance being the refusal of people to place money on deposit in banks. The question is naturally causing anxiety to the Government, as will be seen from the statement of an official character discrediting the idea that the Government should attempt to meet the problem by the demonetization of gold and other coins. That such a proposal should have been brought forward in the form of a bill is evidence of the gravity of the problem.

MISSOURI LAW GOVERNING RESERVES AGAINST BANK DEPOSITS AMENDED.

Chapter 2, Article 12 of the Revised Statutes of Missouri 1909, as amended by an Act of the General Assembly, approved March 25 1915, concerning the reserves of banks, trust companies, savings banks and safe deposit institutions, was amended in 1917 by repealing Section 71 of the 1915 Act and enacting in lieu thereof a new section (Section 71), concerning reserves against deposits. Section 71 remains substantially the same except that a new paragraph has been added requiring that every bank located in cities having a population of 200,000 or over, must maintain reserves against its aggregate deposits in the amount of 18% of such deposits, and at least 7% of such deposits must be maintained as reserves on hand. We print Section 71 as it now reads, italicizing the portions added this year and those eliminated we put in black face type and black face brackets:

Reserves Against Deposits.

Every bank shall maintain reserves against its aggregate demand deposits, as follows:

1. *Eighteen per centum of such deposits, if such bank is located in a city having a population of* 200,000 *or over and at least* 7% *of such deposits shall be maintained as reserves on hand.*

2. Fifteen per centum of such deposits, if such bank is located in a city having a population of 25,000 or over and less than 200,000; and at least 6% of such deposits shall be maintained as reserves on hand.

3. Fifteen per centum of such deposits if such bank is located elsewhere in the State. The reserves on hand required by this section shall consist of any form of coin or currency, authorized by the laws of the United States, provided that a bank located in a city having a population in excess of 200,000 shall not count Federal Reserve notes as a part of its reserve on hand. If any bank shall have become a member of a reserve bank, it may maintain as reserves] *and reserve* on deposit with such Federal Reserve bank such portion of its total reserves as shall be required or permitted, of members of such Federal Reserve bank; and if such bank has an office in a city having a population of 200,000 or over, the remainder of its total reserves shall be carried as reserves on hand: *Provided, however*, that any bank becoming a member of a Federal Reserve bank, and while it continues such member, shall be required to maintain only such reserves as are required by the Federal Reserve Act and amendments thereto.

4. Any director, officer or employee of a bank who makes any agreement, express or implied, before or at the time of issuing a certificate of deposit by which its holder may demand or receive payment thereof in advance of its maturity, or who before or at the time of receiving a savings deposit, makes an agreement, express of implied, by which the holder of the savings pass book may demand or receive payment of the savings deposit in advance of the time provided for payment under the rules and regulations under which the savings deposit was received, shall forfeit and pay the sum of $100 for each violation of this provision to be collected as provided for in this Act.

Approved April 10 1917.

DEVELOPMENT OF BRANCHES OF FEDERAL RESERVE BANKS AND BRANCH BY-LAWS.

Referring to its action in July in definitely deciding upon the establishment of branches of Federal Reserve banks at Spokane, Wash., and Omaha, Neb., the Federal Reserve Board in the August Bulletin also stated that the establishment of other branchs at Pittsburgh, Cincinnati, Louisville and Denver is under consideration. The proposed creation of a branch at Baltimore was previously announced, but the details of its organization, the Board says, have not yet been completed. Along with its announcement relative to the new branches, the Board has made public the standard by-laws for use in the branches.

MILITARY EXEMPTION FOR EMPLOYEES OF RESERVE BOARD OR RESERVE BANKS NOT SOUGHT.

In making known that exemption for its own employees and those of Federal Reserve banks from military service would not be generally asked by the Reserve Board, Gov. Harding in July, we learn from the Reserve Bulletin, sent the following letter to the Reserve banks:

The Federal Reserve Board has, during the past few weeks, received communications from several Federal Reserve banks asking if any action could be taken looking toward the exemption of their employees from the operation of the Federal draft for military service.

The Treasury Department has more recently referred to the Board letters and telegrams from the governors of most of the Federal Reserve banks asking if this exemption could be secured on the ground that the banks are fiscal agents for the Government and are doing a large amount of additional work incident to their duties as such, and in connection with the bond issues.

While the Board appreciates the importance of protecting the organizations of the Federal Reserve banks, it is unable, after very careful considera-

tion, to find any grounds upon which to base a request for the exemption of employees of Federal Reserve banks. The law does not authorize specific exemption in favor of the employees of Federal Reserve banks or of the Federal Reserve Board, and while the banks will doubtless suffer some inconvenience, just as member banks, insurance companies, and mercantile concerns will, the Board believes that the executive officers of the Federal Reserve banks should, as a rule, release cheerfully any employees who may be drawn under the selective draft, filling their places either with men who are beyond the draft age, or with competent women, as has been done to such a great extent in all belligerent countries. The Board does not see how it can take the position that Federal Reserve banks are so much in a class by themselves that general exemption in their favor should be requested, and it does not believe that such a request could be granted if made. The Board realizes the possibility that some employees may be drawn whose services are especially valuable to the banks, and in such specific cases it would suggest that application be made for exemption.

PRESIDENT WILSON REJECTS THE POPE'S PLEA FOR PEACE.

The rejection by President Wilson of the peace overtures of Pope Benedict XV was made known this week in the reply cabled to Ambassador Page for delivery to Foreign Minister Balfour for transmission to Rome. The President's answer to the Pope's plea for peace, which was addressed to the leaders of all the belligerent nations, was given out Tuesday night, Aug. 28, by the State Department for publication on Wednesday. It is understood that the President's conclusions are in line with the Allies' views. The note embodying the Sovereign Pontiff's proposals was given in our issue of Aug. 18, having only been made public that week, although, as revealed in President Wilson's reply, it bore date of Aug. 1. To quote President Wilson, His Holiness in substance proposed "that we return to the status quo ante bellum and that then there be a general condonation, disarmament and a concert of nations, based upon an acceptance of the principle of arbitration; that by a similar concert freedom of the seas be established; and that the territorial claims of France and Italy, the perplexing problems of the Balkan States, and the restitution of Poland be left to such conciliatory adjustments as may be possible in the new temper of such a peace, due regards being paid to the aspirations of the peoples whose political fortunes and affiliations will be involved."

"It is manifest," says the President, "that no part of this program can be successfully carried out unless the restitution of the status quo ante furnishes a firm and satisfactory basis for it." The President essays that:

We believe that the intolerable wrongs done in this war by the furious and brutal power of the Imperial German Government ought to be repaired, but not at the expense of the sovereignty of any people—rather a vindication of the sovereignty, both of those that are weak and those that are strong. Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues, we deem inexpedient and in the end worse than futile, no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind.

"To deal with such a power by way of peace upon the plan proposed by His Holiness the Pope would, so far as we can see," the President sets out, "involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people, who are its instruments and would result in abandoning the new-born Russia to the intrigue, the manifold subtle interference and the certain counter-revolution which would be attempted by all the malign influences to which the German Government has of late accustomed the world." In stating that "we cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure, unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting," the President adds that "without such guarantees, treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstructions of small nations, if made with the German Government, no man, no nation could now depend on." The reply in full is as follows:

Washington, D. C., August 27 1917.

TO HIS HOLINESS BENEDICTUS XV., POPE:

In acknowledgment of the communication of your Holiness to the belligerent peoples, dated Aug. 1 1917 *the President of the United States requests me to transmit the following reply:*

Every heart that has not been blinded and hardened by this terrible war must be touched by this moving appeal of his Holiness the Pope, must feel the dignity and force of the humane and generous motives which prompted it, and must fervently wish that we might take the path of peace he so persuasively points out. But it would be folly to take it if it does not in fact lead to the goal he proposes. Our response must be based upon the stern facts, and upon nothing else. It is not a mere cessation of arms he desires; it is a stable and enduring peace. This agony must not be gone through with again, and it must be a matter of very sober judgment what will insure us against it.

His Holiness in substance proposes that we return to the status quo ante bellum and that then there be a general condonation, disarmament, and a concert of nations based upon an acceptance of the principle of arbitration; that by a similar concert freedom of the seas be established; and that the territorial claims of France and Italy, the perplexing problems of the Balkan States, and the restitution of Poland be left to such conciliatory adjustments as may be possible in the new temper of such a peace, due regard being paid to the aspirations of the peoples whose political fortunes and affiliations will be involved.

It is manifest that no part of this programme can be successfully carried out unless the restitution of the status quo ante furnishes a firm and satisfactory basis for it. The object of this war is to deliver the free peoples of the world from the menace and the actual power of a vast military establishment, controlled by an irresponsible Government, which having secretly planned to dominate the world, proceeded to carry the plan out without regard either to the sacred obligations of treaty or the long-established practices and long-cherished principles of international action and honor; which chose its own time for the war; delivered its blow fiercely and suddenly; stopped at no barrier, either of law or of mercy; swept a whole continent within the tide of blood—not the blood of soldiers only, but the blood of innocent women and children also and of the helpless poor; and now stands balked, but not defeated, the enemy of four-fifths of the world.

This power is not the German people. It is the ruthless master of the German people. It is no business of ours how that great people came under its control or submitted with temporary zest to the domination of its purpose; but it is our business to see to it that the history of the rest of the world is no longer left to its handling.

To deal with such a power by way of peace upon the plan proposed by His Holiness the Pope would, so far as we can see, involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people, who are its instruments; and would result in abandoning the new-born Russia to the intrigue, the manifold subtle interference, and the certain counter-revolution which would be attempted by all the malign influences to which the German Government has of late accustomed the world.

Can peace be based upon a restitution of its power or upon any word of honor it could pledge in a treaty of settlement and accomodation?

Responsible statesmen must now everywhere see, if they never saw before, that no peace can rest securely upon political or economic restrictions meant to benefit some nations and cripple or embarrass others, upon vindictive action of any sort, or any kind of revenge or deliberate injury. The American people have suffered intolerable wrongs at the hands of the Imperial German Government, but they desire no reprisal upon the German people, who have themselves suffered all things in this war, which they did not choose. They believe that peace should rest upon the rights of peoples, not the rights of Governments—the rights of peoples, great or small, weak or powerful—their equal right to freedom and security and self-government and to a participation upon fair terms in the economic opportunities of the world—the German people, of course, included, if they will accept equality and not seek domination.

The test, therefore, of every plan of peace is this: Is it based upon the faith of all the peoples involved, or merely upon the word of an ambitious and intriguing Government, on the one hand, and of a group of free peoples, on the other? This is a test which goes to the root of the matter; and it is the test which must be applied.

The purposes of the United States in this war are known to the whole world—to every people to whom the truth has been permitted to come. They do not need to be stated again. We seek no material advantage of any kind. We believe that the intolerable wrongs done in this war by the furious and brutal power of the Imperial German Government ought to be repaired, but not at the expense of the sovereignty of any people—rather a vindication of the sovereignty both of those that are weak and of those that are strong. Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues, we deem inexpedient, and in the end worse than futile, no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind.

We cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting. Without such guarantees treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstitutions of small nations, if made with the German Government, no man, no nation, could now depend on.

We must await some new evidence of the purposes of the great peoples of the Central Powers. God grant it may be given soon and in a way to restore the confidence of all peoples everywhere in the faith of nations and the possibility of a covenanted peace.

ROBERT LANSING,
Secretary of State of the United States of America.

Associated Press advices from Paris on Aug. 26, quoted a dispatch to the Intransigeant from Rome as saying:

Vatican circles say that Pope Benedict does not intend to issue a second or explanatory note to clear up his peace proposals, as it had been reported he would do, but will wait until he has heard from the belligerents before offering any interpretation of his original communication.

On Aug. 22, when the British and Belgian Ministers accredited to the Vatican were received separately by Pope Benedict, inquiry was made as to the meaning of the reference to the freedom of the seas in the Pope's peace proposal. The Pontiff is said to have replied that he intended to give to this condition the same meaning as that of President Wilson in his message, while leaving ample liberty to the belligerents to agree in future discussion as to details.

According to the "Tribune" of Aug. 24 the United Press was authorized to make public the following statement on that day by the Papal Secretary of State at Rome concerning the Pope's peace plea:

The first two points in the Pontifical appeal for peace, treating respectively of disarmament and freedom of the seas, were suggested by President Wilson's well known message to the Senate.

Consequently, we are inclined to believe that they will now find, on the part of the American people, the same reception that they enjoyed when President Wilson proclaimed them at the Capitol.

and fourth points, wherein mutual condonation of war exmages, as well as mutual restitution of occupied territories, u, were formulated from public speeches recently delivered by

statesmen of the different belligerent nations and from resolutions passed by their respective parliaments.

Therefore the same statesmen cannot refute them now without contradicting themselves.

Moreover, it is necessary to remark, as to condonation of damages caused by the war, that there is an exception applying particularly to Belgium.

The fifth and sixth points concern special territorial questions, about which the Holy Father does not and could not propose any definite and concrete solution. Consequently he confines himself to expressing the wish that said questions shall be examined in a conciliatory spirit, taking into consideration, as far as possible, any just aspirations of the people.

The Holy See wishes to emphasize the fact that the appeal was not suggested by any of the belligerent powers and was not inspired for the particular advantage of any warring nation.

Finally, the Holy Father said nothing about democracy and the democratization of any existing government, because history teaches us that a form of government imposed by arms does not and cannot live, and also out of respect for the free will of the people themselves, who, having the right of universal suffrage, may choose whatever form of government they please.

For the rest, democracy will receive such an impulse from the war that wisdom must prevent it deteriorating into any excessive forms, such as anarchism.

A semi-official statement issued at Rome on Aug. 17 stated that the Vatican considered the reproach of a part of the press that the Holy See has not condemned violations of law, such as atrocities committed, as unjust, since Pope Benedict, faithful to his principle of impartiality, in his note had the intention of acting as peacemaker, and not as judge, and also because he lacks the necessary powers to do so. No peacemaker, the statement added, would have had the faintest chance of success if he began by trying to prove which side is right and which is wrong. The Pontiff went as far as possible, the statement continued, to make understood what his feelings are without risking the failure of his proposal on the rocks of Austro-German ill-feeling. Besides, it concluded, the Papal proposals were in solemn condemnation of those responsible for the war methods adopted and the barbarities committed.

In a special cable from Rome the New York "Times" of Aug. 18 said:

The "Corriere d'Italia," the semi-official Vatican organ, strongly combats the view that the Papal peace note was compiled in accord with the Central Empires, saying that, on the contrary, the proposals favor the Allies.

It suggests that the plan imposes on the Central Empires heavy sacrifices, such as disarmament, the resurrection of Poland and the possible restitution of Alsace-Lorraine, the Trentino, and Trieste, which it holds, is quite right, as those who were responsible for the war have been hoping to obtain from it satisfaction of their thirst for conquest. Hegemony, it is also indicated, must stand the severest losses, accepting a new European arrangement based on the principle of nationalities.

If the two groups of belligerents accept and enter negotiations, says the paper, there is no necessity to conclude an armistice, which the Pope does not mention in his note. The Russo-Japanese peace, it is recalled, was negotiated at Portsmouth without interrupting military operations.

THE WAR REVENUE BILL IN THE SENATE.

The final vote on the war revenue bill is fixed for Monday Sept. 10 under an agreement reached by the Senate on Aug. 30, when the cloture petition filed on the previous day was withdrawn. Thursday's agreement also provides for the disposition of the war profits section of the bill not later than Sept. 5, and the income tax provisions not later than Sept. 7. It provides further for earlier action if the debate ends sooner than expected. The agreement was reached following a spirited debate between Senators Simmons and Underwood on war profits, and after Senator LaFollette had blocked an effort to fix next Monday as the day for a vote. A petition for cloture, signed by 56 Senators, to limit debate and force the early passage of the bill, was presented on Wednesday, the 29th, by Senator Simmons; a vote on the cloture was to have been taken yesterday (Friday). It was after Senator Simmons had consented to the withdrawal of the petition that the date for the final vote was agreed to. The provisions increasing letter postage and embodying the publishers' tax were taken up this week by the Senate as in Committee of the Whole; On the 28th, the Senate, by a vote of 39 to 29, killed the House provision increasing letter postage from 2 to 3 cents an ounce; the provision carried in the House bill had been retained in the bill by the Senate Finance Committee; it had been estimated that $50,000,000 annually would be raised through the higher letter rate. On Aug. 29 the provision for a 5% special tax on publishers, designed to raise $7,500,000, was eliminated without a roll call. In lieu of the House zone system for increasing second class postage rates by $19,000,000 and the Finance Committee's substitute proposing a flat rate increase of one-quarter cent a pound, estimated to raise $3,000,000, the Senate on Aug. 29 by a vote of 40 to 35, substituted Senator McKellar's zone system to raise $12,600,000 additional. An effort to strike out the section entirely and leave present postage rates unchanged will be made later. Senator McKellar's amendment provides:

That on and after Jan. 1 1918 all newspapers, magazines and other publications regularly admitted to the mails as matter of the second class when mailed by the publisher, shall hereafter be subject to the following rates of postage, the zone system now applying to parcel post matter bo be adapted also to second class matter:

Local first, second and third zones (under three hundred miles), 1c per pound.

Fouth zone (three hundred to six hundred miles), 2c per pound.

Fifth zone (600 to 1,000 miles), 3c per pound.

Sixth zone (1,000 to 1,400 miles), 4c per pound.

Seventh zone (1,400 to 1,800 miles), 5c per pound.

Eighth zone (over 1,800 miles), 6c per pound.

Provided that free-in-country circulation provided by law shall continue as at present; and provided, further, That the Postmaster-General may hereafter require publisher to separate or "make up" to zones, or in such manner as may be directed all matter of the second class when offered for mailing. Provided that this section shall not apply to farm or religious newspapers and periodicals nor to newspapers and periodicals entitled to be entered as second class matter and maintained by and in the interest of religious, scientific, educational, philanthropic, agricultural, labor, or fraternal organizations or associations, not organized for profit, and none of the net income of which inures to the benefit of any private stockholder or individual, but that with respect to such publications the rate shall be as under existing law.

Senator Hardwick on Aug. 27 had advocated a substitute, indorsed by the Post Office Department, proposing to maintain the present cent-a-pound rate on news portions of publications, but increasing by graduation from three to eight cents a pound the second-class rate on portions devoted to advertising. He cited that $80,000,000 annually is lost by the Government in carrying bulky second-class matter, mostly magazines, filled with advertising, at the one cent mail rate.

Senator Weeks of Massachusetts on Aug. 28 in opening the debate on the publishers' tax provision and advocating their elimination, urged the rejection of the Hardwick and McKellar substitutes, according to the Philadelphia "Record." He made an appeal for the publishers who, he said, had had lean years, and whose costs continue to mount. He said:

There are three propositions in the pending bill which, in effect, tax the second class mail and will be in addition to the other taxes imposed by this legislation.

First—The House provision providing for a zone system.

Second—The Hardwick amendment, which provides a special tax on advertising.

Third—The Senate provision increasing the second class rate a quarter of a cent a pound and imposing a special tax of 5% on the income received from such publications.

From the standpoint fo equity and justice the publishers of the country may well say, "A plague on all your houses."

"Nobody denies that second class mail is carried at a loss," said Senator Weeks, "but whose fault is it? Congress established and maintained the rates. This is a most inopportune time to punish—not tax—the publishers. Having permitted a great business to be developed under this condition, is it fair or reasonable to take the time when the industry is laboring under the heaviest possible burdens to commence to change it?

"In fact, it is doubtful if the publications of the United States under present conditions, taking them by and large, are getting a new dollar for an old one. This is due to the abnormal increases in the cost of everything which publishers must use and to their inability to pass along to the consumer these additional costs.

"Everyone, from the President down, who has had or is having anything to do with revenue legislation, has reiterated that taxes should be so levied that they would not materially damage any enterprise. This legislation would materially damage a great industry and, therefore, it should not be passed."

Senator Weeks denied the oft-repeated statement that the Government carries periodicals at a loss of $80,000,000 annually. Official investigation, he said, showed the deficit much less. The zone system, he declared, would ruin a very large part of the press.

"I am in favor of increasing the rates," he said, "but not at a time when a great industry is laboring under serious embarrassments peculiar to itself."

With the disposition of the publishers' tax provisions Senator Simmons submitted amendments of the Finance Committee increasing the bill's war profits taxes, the Committee's proposals being designed to prevent more radical increases which have been urged. The Committee agreed (according to the daily papers) to amendments carrying war-profits taxes of more than 33%, in place of the present provisions for 26%. The amendments would increase the war-profits tax yield from $562,000,000 to about $850,000,000.

A maximum tax of 60% on war profits exceeding 300% of the normal pre-war profits was fixed by the Committee against the 50% maximum on profits of over 250%, fixed in the pending bill. A mimimum exemption of 6% and a maximum exemption of 10% was also among the Committee amendments of the present week; under the bill drafted by the Senate Committee a flat 6% exemption was provided. Senator Simmons is said to have explained that with approximately $200,000,000 now paid in income tax by corporations, aggregate tax returns from corporations this year would amount with the new schedules to $1,286,000,000. Following the submission by Senator Simmons of this week's proposals of the Finance Committee Senator Bankhead submitted an amendment which would levy war profits taxes at the following graduated rates, after exemption of $5,000 and 8%. On profits of 5% ad-

ditional 5%; between 5 and 10%, 10%; between 10 and 15%, 25%; between 15 and 20%, 50%, and above 20%, a tax of 75%.

On Aug. 28 Senator La Follette introduced eight amendments, proposing taxes on war profits as follows:

1. At 76%, yielding $2,280,000,000.
2. At 72%, yielding $2,160,000,000.
3. At 68%, yielding $2,040,000,000.
4. At 64%, yielding $1,920,000,000.
5. At 60%, yielding $1,800,000,000.
6. At 56%, yielding $1,680,000,000.
7. At 52%, yielding $1,560,000,000.
8. At 48%, yielding $1,440,000,000.

An amendment designed to tax war profits 80% was offered by Senator Johnson of California on Aug. 27.

On Thursday, the 29th, in anticipation of the possible adoption of cloture, many amendments were introduced. Senators Hollis, Gore and Brady sponsored provision to increase the war profits levy to rates ranging from 50% to 66 2-3%, and Senator La Follette presented a substitute bill designed to raise about $3,500,000,000, principally from war profits, incomes and liquor taxation. The day's debate was occupied largely by Senator Simmons and Senator Underwood, former House leader and revenue expert. In a three-hour speech the latter vigorously criticized the committee's war profits plan and Senator Simmons defended the plan and attacked Senator Bankhead's substitute, supported by Mr. Underwood. Denouncing "money slackers," Senator Underwood said the committee's war profits scheme would work many injustices, exempt many large corporations' earnings and was "full of dark places." He opposed principally the graduated rates and the basis of calculating profits. While the Bankhead substitute, based upon actual value of invested capital, is estimated to raise $589,000,000, as compared with $1,060,000,000 from the committee plan, as increased by the so-called compromise amendments presented on the 29th, Senator Underwood and also Senator Borah declared they believed the latter estimate was much larger than actual results would show.

The graduated war profits rates Senator Underwood characterized as unjust to corporations and their thousands of stockholders, although just in the individual income tax provisions. Senator Underwood urged a high tax on profits which exceed 18%. He assailed the committee provision declaring that a 300% profit must be reached before a tax of 60% could be levied. "Can you tell me what right an American citizen has got, when his life is at stake and soldiers are on the firing line, to say that he shall have 75% of his profits and the Government 25%?" demanded the Alabama Senator. "There is no reason why he should withhold 75% of his profits from the Government when he is making profits amounting to 200%."

Exemption from taxation of dividends declared by banks and trust companies out of surplus and undivided profits accumulated or earned prior to March 1 1913 was proposed in an amendment by Senator Pomerene. Another by Senator Ransdell would put a tax on cigarettes ranging from 2 cents on those retailed for not more than 5 cents to 50% on those sold at 25 cents or more. Senator Hollis proposed to eliminate the provision lowering the minimum incomes to be taxed from $4,000 on incomes of married and $3,000 on unmarried persons to $2,000 and $1,000, respectively.

On Aug. 24 tentative approval was given to the elimination of the House retroactive taxes on 1916 incomes which were estimated to yield $108,000,000.

HOUSE COMMITTEE CONSIDERS SECRETARY McADOO'S ELEVEN BILLION DOLLAR BOND BILL.

The House Ways and Means Committee had under consideration this week the proposal of the Secretary of the Treasury for legislation authorizing the issuance of $11,538,945,460 of bonds and certificates. It is expected that the Committee will favorably report to the House to-day the Secretary's measure providing for the needed authorization. As drafted by the Secretary and laid before the Committee the measure would authorize the issuance of $7,538,945,460 4% bonds to retire the $3,000,000,000 non-taxable 3½% issue now authorized to cover loans to the Allies, and to provide $4,000,000,000 for further loans to the Entente countries, the latter to be put out in the form of a $2,000,000,000 issue of Treasury certificates of indebtedness and $2,000,000,000 of war savings certificates of small denominations. All would draw 4% interest and would be subject only to super-taxes and war profits and excess profit taxes. Secretary McAdoo appeared before the Ways and Means Committee on Tuesday (Aug. 28) and behind closed committee room doors was questioned in regard to the general financial transactions between the United States and its Allies. The Secretary declared it was absolutely necessary that the $4,000,000,000 bond issue in the bill to be used to finance another loan to the Allies should be voted as quickly as possible. Approximately $500,000,000 monthly is needed from this country to carry the Allied campaign to July 1 1918, he said, and while sufficient money is in sight to last until Nov. 1, after that it will be necessary to turn to the proposed new authorization for funds.

The Secretary's bond taxation plan was also the subject of much discussion on Aug. 27. Opinion was divided at the conference as to whether the plan would prevail. The chief objection advanced was that it would discriminate against the bondholders and open the way for tax dodgers. Some members of the Committee, it is stated, proposed that half of the bond issue be made at 4%, subject to taxation and the other half should be non-taxable at 3½%. Opposition also developed to the plan authorizing the Secretary of the Treasury to fix the life of the bonds and the interest rate on the proposed new $2,000,000,000 war certificate issue. Secretary McAdoo appeared before the Committee again on Aug. 29, and the general fiscal relations of the United States and her Allies were again discussed. Before the Committee on the 29th the Secretary declared that about $19,000,000,000 will be needed by the United States and its Allies up to June 1918. Republican opposition to the measure disappeared on Aug. 30 when Administration leaders agreed to minor compromises. Plans were made on the 30th to have the bill given early consideration in the Senate, following the Revenue bill there as quickly as possible. Tentative arrangements made on the 30th provided that the bill be reported to the House with the following provisions: Bonds to bear 4% interest; bonds, certificates of indebtedness and war savings certificates to be subject at least to income super-taxes but not to normal income or war profits tax; interest rates on war savings certificates and certificates of indebtedness to be fixed by the Secretary of the Treasury; foreign bonds taken in exchange for loans to be resold at not less than their purchase price, and the Secretary to make no deposits of moneys accruing from bonds as certificates without obtaining interest.

The details of the war savings certificates plan, under which the proposed offering is to be issued, modelled somewhat after the British plan, have, it is stated, been perfected by experts in the Treasury Department at Washington. The plan, it is said, is to sell five-year bonds through the post offices and other agencies in denominations from $5 up. The idea behind the suggestion of war savings certificate, said a special dispatch to the New York "Journal of Commerce" on Aug. 27 is to encourage savings in the United States and more especially to encourage the small investor to assist in the prosecution of the war. For instance, said the dispatch, a man can purchase a 5-year $5 bond on the partial payment plan, and receive $6 for it when redeemed at the end of the 5-year period, the extra dollar representing the interest accruing. The total purchases of each person would be limited to $1,000 in order to keep the bonds from large investors.

PRESIDENT'S PROCLAMATION TIGHTENING EXPORT SHIPMENTS.

In a proclamation issued by President Wilson on Aug. 27 the Government's control of exports is tightened; the edict forbids the shipment of practically all articles of commerce to European neutral and enemy countries, and extends the list for which license is required in shipments to the Allies and neutrals other than European countries, to include cotton, all meats, sugar and most of America's other export commodities. This is the second proclamation issued by the President placing an embargo on U. S. shipments to all countries; the earlier one, embargoing foodstuffs, coal and other important export commodities, was issued on July 9; the new list set out in the proclamation of this week embodies the full list now banned, including the additions since made. Exports to Germany and her allies are formally prohibited by the President's order, and this is understood to mean that the export control is about to supersede the British system of giving letters of assurance for American cargoes. Up to the present time there has been nothing except the British blockade to prevent the shipment of American goods to Germany. Monday's order in this respect, it is pointed out, accomplishes one of the purposes

sought in the Trading with the Enemy bill pending in Congress. In a statement accompanying this week's proclamation, the President stated that one of the first intentions of the Government will be to see that no American products are made "the occasion of benefit of the enemy, either directly or indirectly." Officials interpreted the order as forecasting a vigorous use of the export control as a war weapon and a policy of the strictest rationing of countries contiguous to Germant. Coin, bullion, currency and evidences of indebtedness are placed under export license, restrictions to European neutrals, but only when regulations governing their export have been promulgated by the Secretary of the Treasury.

The President's order contains the first formal announcement of the transfer of Administration of the export control from the Department of Commerce to the Export Administrative Board, of which Vance McCormick is Chairman. When the Administrative Board made the fact public on Aug. 22, it was explained that the action was taken to facilitate the issuance of licenses. The Administrative Board has on it besides Mr. McCormaek, who represents the State Department, A. E. Taylor, representing the Department of Agriculture; T. D. Jones, representing the Department of Commerce, and John B. White, representing the Food Administration.

We give below the President's proclamation of Monday last:

A PROCLAMATION by the President of the United States of America.

Whereas, Congress has enacted and the President has on the 15th day of June 1917 approved a law, which contains tho following provisions:

"Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by by the Congress: Provided, however, that no preference shall be given to the ports of one State over those of another.

"Any person who shall export, ship or take out, or deliver or attempt to deliver for export, shipment, or taking out, any article in violation of this title, or of any regulation or order made hereunder, shall be fined not more than $10,000, or, if a natural person, imprisoned for not more than two years, or both; and any article so delivered or exported, shipped or taken out, or so attempted to be delivered or exported, shipped or taken out, shall be seized and forfeited to the United States; and any officer, director or agent of a corporation who participates in any such violation shall be liable to like fine or imprisonment, or both.

"Whenever there is reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this title, the Collector of Customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of Commerce, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section, shall take, or attempt to take, or authorize the taking of any such vessel out of port or from the jurisdiction of the United States, shall be fined not more than $10,000 or imprisoned for not more than two years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment and her forbidden cargo, shall be forfeited to the United States."

Now, Therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public safety requires that, except at such time or times, and under such regulations and orders, and subject to such limitations and exemptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles, namely: All kinds of arms, guns, ammunition and explosives, machines for their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all articles necessary or convenient for their use; all contrivances for or means of transportation on land or in the water or air machines used in their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all instruments, articles and animals necessary or convenient for their use; all means of communication, tools, implements, instruments, equipment, maps, pictures, papers, and other articles, machines and documents necessary or convenient for carrying on hostile operations; coin, bullion, currency, evidences of debt and metal, materials, dies, plates, machinery and other articles necessary or convenient for their manufacture; all kinds of fuel, food, foodstuffs, feed, forage and clothing, and all articles and materials used in their manufacture; all chemicals, drugs, dyestuffs and tanning materials; cotton, wool, silk, flax, hemp, jute, sisal and other fibres and manufactures thereof; all earths, clay, glass, sand and their products: hides, skins and manufactures thereof; non-edible animal and vegetable products; machinery, tools and apparatus; medical, surgical, laboratory and sanitary supplies and equipment; all metals, minerals, mineral oils, ores and all derivatives and manufactures thereof; paper pulp, books and printed matter; rubber, gums, rosins, tars and waxes, their products, derivatives and substitutes, and all articles containing them; wood and wood manufactures; coffee, cocoa, tea and spices; wines, spirits, mineral waters and beverages, shall not, on and after the 30th day of August in the year 1917, be exported from or shipped from or taken out of the United States or its territorial possessions to Albania, Austria-Hungary, that portion of Belgium occupied by the military forces of Germany, Bulgaria, Denmark, her colonies, possessions or protectorates, Germany, her colonies, possessions or protectorates, Greece, Leichtenstein, Luxembourg, the Kingdom of the Netherlands, Norway, Spain, her colonies, possessions or protectorates: Sweden, Switzerland or Turkey (excluding any portion of the foregoing occupied by the military forces of the United States or the nations associated with the United States in the war), or any territory occupied by the military forces of Germany or her allies; and

I do hereby further proclaim to all whom it may concern that the public safety requires that, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles, namely, coal, coke, fuel oils, lubricating oils, hand lantern oil, naphtha, benzine, red oil, kerosene and gasoline; all bunkers, food grains, flour and meal therefrom, corn flour, barley, rice flour, rice, oatmeal and rolled oats; fodder and feeds, oil cake, oil meal cake, malt and peanuts; all meats and fats, poultry, cottonseed oil, corn oil, copra, desiccated cocoanuts, butter, fresh, dried and canned fish, edible or inedible grease of animal or vegetable origin, linseed oil, lard, tinned milk, peanut oil and butter, grapeseed oil, tallow, tallow candles and stearic acid; sugar, glucose, syrup and molasses; pig iron, ferrosilicon and spiegeleisen; steel ingots, billets, blooms, slabs and sheet bars; iron and steel plates, including ship, boiler, tank and all other iron and steel plates one-eighth of an inch thick and heavier, and wider than six inches; iron and steel structural shapes, including beams, channels, angles, tees and zees of all sizes; fabricated structural iron and steel, including beams, channels, angles, tees, zees and plates, fabricated and shipped knocked down; scrap iron and scrap steel; ferromanganese; tool steel, high-speed steel and alloy steels and machine tools; steel hardening materials; fertilizers, including cattle and sheep manure, nitrate of soda, poudrette, potato manure, potassium salts, land plaster, potash, cyanamide, phosphoric acid, phosphate rock, super-phosphate, chlorate of potash, bone meal, bone flour, ground bone, dried blood, ammonia and ammonia salts, acid phosphates, guano, humus, hardwood ashes, soot, anhydrous ammonia; aeronautical machines and instruments, their parts, and accessories thereof; arms and ammunition; all explosives, nitrate of potash, rosin, saltpeter, turpentine, ether, alcohol, sulphur, sulphuric acid and its salts, acetone, nitric acid and its salts, benzol and its derivatives, phenol "carbolic acid" and its derivatives, toluol and its derivatives, mercury and its salts, glycerine, potash and its salts, all cyanides and films; carrier and other pigeons; anti-aircraft instruments, apparatus, accessories; all radio and wireless apparatus and its accessories; optical glass, optical instruments and reflectors; cotton and cotton linters, wool, wool rags, wool and khaki clippings and wool products, flax sisal, jute, hemp and all manufactures thereof; hides, skins, leather, leather belting, sole and upper leather, leather boots and shoes, harness and saddles and leather clothing; soap and soap powders; all engines and motors operated by steam, gas and electricity, or other motive power and their accessories; metal and wood-working machinery; oil well casing, oil well drilling implements and machinery and the accessories thereof; steam boilers, turbines, condensers, pumps and accessories thereof; all electrical equipment, crucibles, emery, emery wheels, carborundum and all artificial abrasives; copper, including copper ingots, bars, rods, plates, sheets, tubes, wire and scraps thereof; lead and white lead, tin, tin plate, tin cans and all articles containing tin, nickel, aluminum, zinc, plumbago and platinum; news paper, print paper, wood pulp and cellulose; ash, spruce, walnut, mahogany, oak and birch woods and industrial diamonds—shall not, on and after the 30th day of August in the year 1917 be exported from, shipped from or taken our of the United States or its territorial possessions to Abyssinia, Afghanistan, Argentina, that portion of Belgium not occupied by the military forces of Germany or the colonies, possessions or protectorates of Belgium, Bolivia, Brazil, China, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, France, her colonies, possessions or protectorates; Guatemala, Haiti, Honduras, Italy, her colonies, possessions or protectorates; Great Britain, her colonies, possessions or protectorates; Japan, Liberia, Mexico, Monaco, Montenegro, Morocco, Nepal, Nicaragua, the colonies, possessions or protectorates of the Netherlands, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions or protectorates; Rumania, Russia, Salvador, San Marino, Serbia, Siam, Uruguay, Venezuela (excluding any portion of the foregoing occupied by the military forces of Germany or her allies), or any territory occupied by the military forces of the United States or by the nations associated with the United States in the war.

The regulations, orders, limitations and exceptions prescribed will be administered by and under tho authority of the exports administrative board, from whom licenses, in conformity with said regulations, orders, limitations and exceptions, will issue.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington, this 27th day of August in the year of our Lord 1917, and of the independence of the United States of America the 142d.

WOODROW WILSON.

By the President,
ROBERT LANSING, *Secretary of State.*

The following is the President's statement accompanying the proclamation:

The purpose and effect of this proclamation is not export prohibition but merely export control. It is not the intention to interfere unnecessarily with our foreign trade; but our own domestic needs must be adequately safeguarded, and there is the added duty of meeting the necessities of all the nations at war with the Imperial German Government. After these needs are met, it is our wish and intention to minister to the needs of the neutral nations as far as our resources permit. This task will be discharged without other than the very proper qualifications that the liberation of our surplus products shall not be made the occasion of benefit to the enemy, either directly or indirectly.

The two lists have been prepared in the interests of facility and expediency. The first list, applicable to the enemy and his allies and to the neutral countries of Europe, brings under control practically all articles of commerce, while the second list, applicable to all the other countries of the world, make only a few additions to the list of commodities controlled by the proclamation of July 9 1917. It is obvious that a closer supervision and control of exports is necessary with respect to those European neutrals within the sphere of hostilities than is required for those countries further removed.

The establishment of these distinctions will simplify the administrative processes and enable us to continue our policy of minimizing the interruption of trade.

No licenses will be necessary for the exportation of coin, bullion, currency and evidences of indebtedness until required by regulations to be promulgated by the Secretary of the Treasury in his discretion.

(Signed) WOODROW WILSON.

It was announced on Aug. 27 that beginning that day applications for licenses should be made to the Exports Administrative Board, 1435 K Street, Washington, or to the branch office at 11 Broadway, New York. The Board it is understood will also have branch offices at Boston, Chicago, St. Louis, New Orleans, San Francisco and Seattle.

PRICE FOR 1917 *WHEAT CROP FIXED BY PRESIDENT WILSON AT* $2 20.

A price of $2 20 a bushel for No. 1 northern wheat at Chicago (the basic grade) with differentials for other grades and markets, was fixed by President Wilson on Aug. 30, in accordance with the recommendation of the special committee of the Food Administration. Dr. Harry A. Garfield

is head of the committee which consists of eleven members. The prices fixed are for the 1917 wheat crop; that determined upon for the basic grade is twenty cents higher than the minimum price of $2 stipulated under the Food Control Act for the 1918 crop. The Committee's conclusions as to the 1917 crop were arrived at after three days' deliberation. Labor representatives on the Commission voted at first for a price of $1 84 while the farmers' representatives advocated $2 50; the compromise price of $2 20 was finally agreed to unanimously. The Committee's recommendations were laid before the President on Thursday afternoon, and thereupon approved by him. In a statement issued that night announcing the price the President said:

It is the hope and expectation of the Food Administration and my own also that this step will at once stabilize and keep within moderate bounds the price of wheat for all transactions throughout the present crop year and in consequence the prices of flour and bread also.

The President's statement in full follows:

THE WHITE HOUSE.

Washington, August 30 1917

Section 11 of the food Act provides, among other things, for the purchase and sale of wheat and flour by the Government, and appropriates money for the purpose. The purchase of wheat and flour for our allies, and to a considerable degree for neutral countries also, has been placed under the control of the Food Administration. I have appointed a committee to determine a fair price to be paid in Government purchases. The price now recommended by that committee—$2 20 per bushel at Chicago for the basic grade—will be readily adhered to by the Food Administration.

It is the hope and expectation of the Food Administration and my own also, that this step will at once stabilize and keep within moderate bounds the price of wheat for all transactions throughout the present crop year, and in consequence the prices of flour and bread also. The food Act has given large powers for the control of storage and exchange opertaions, and these powers will be fully exercised. An inevitable consequence will be that financial dealings cannot follow their usual course. Whatever the advantages and disadvantages of the ordinary machinery of trade, it cannot function well under such disturbed and abnormal conditions as now exist. In its place the Food Administration now fixes for its purchases a fair price, as recommended unanimously by a committee representative of all interests and sections, and believes that thereby it will eliminate speculation, make possible the conduct of every operation in the full light of day, maintain the publicly stated price for all, and, through economies made possible by stabilization and control, better the position of consumers also.

Mr. Hoover, at his express wish, has taken no part in the deliberations of the committee on whose recommendation I determine the Government's fair price, nor has he in any way intimated an opinion regarding that price.

WOODROW WILSON.

The Commission's report to the President follows:

United States Food Administration,
Washington, August 30 1917.

To the President of the United States:

The undersigned committee has been asked by you to recommend the price which the Government should pay for the 1917 crop of wheat.

In its deliberations the committee has kept constantly in mind the three following factors:

1—The fact that the United States is at war.
2—The need of encouraging the producer.
3—The necessity of reducing the cost of living to the consumer.

The normal laws of supply and demand have been violently interfered with and Congress has undertaken to offset this disturbance by conferring extraordinary powers upon the President to stabilize prices. Each of the foregoing factors grows out of conditions which have received the careful attention of the committee. Chief among them are: That the wheat yield in a great and important section of the country has this year been below the normal; that over against this situation is the crying need among the whole body of the population, especially the wage earners, that the rising tide of costs shall be stayed and reduced as rapidly as possible consistent with the welfare of the producer; that the Government is at the present time engaged in the great task of reducing and stabilizing costs of other staple commodities; that the wheat of the world is abundant for its needs, even disregarding the stores in Russia, but because of lack of shipping and war conditions the burden of supplying wheat to the Allies and to neutral nations rests for the time being on the United States and Canada.

Your committee has also considered the fact that the Government price for the 1917 wheat crop is, in effect, a continuing guarantee until the minimum price guaranteed by Congress for the crop of 1918 goes into effect, (July 1 1918.) It has considered the relation of the 1918 minimum price guarantee to the price here recommenedd. It has also considered the effect which an early termination of the war would have upon the wheat markets of the world.

In reaching its conclusion the committee has been guided by the principles you have announced, that a fair price should be based upon the cost of production for the entire country, plus a reasonable profit. We have relied upon the cost estimates for the crop of 1917 furnished by the United States Department of Agriculture, checked by the results of our independent investigations and the evidence submitted to the committee by producers and their representatives.

The committee has considered the regulations recently established by the United States Food Administration Grain Corporation for the different grades of the wheat, through which all transactions in wheat are to be standardized and speculation to be entirely eliminated. Also that profits to the grain dealers, miller, and flour dealers have been regulated and reduced by the Grain Corporation, effecting a material reduction in the cost of flour.

In consideration of the foregoing facts and circumstances, this committee respectfully recommends that the price on No. 1 Northern Spring Wheat, or its equivalent, at Chicago be $2 20 per bushel.

Respectfully submitted,

H. A. GARFIELD,
Chairman,
THEO. N. VAIL,
J. W. SULLIVAN,
E. F. LADD,
F. W. TAUSSIG,
EUGENE E. FUNK,
H. J. WALTERS,
C. S. BARRETT,
J. W. SHORTHILL,
L. J. TABER,
W. N. DOAK.

The differentials between grades and classes of wheat and between the different primary markets of the United States as established by the United States Food Administration, upon which the committee on prices bases its recommendations, are as follows:

Prices at interior primary markets:	Relative market basis:
No. 1, dark hard winter, $2 24.	Chicago, Galveston, New Orleans, basic.
Hard winter basic, $2 20.	Kansas City and Omaha, 5c. less than basic.
Red winter basic, $2 20.	Duluth and Minneapolis, 3c. less.
Yellow hard winter, $2 16.	St. Louis, 2c. less.
Soft red winter, $2 18.	New York, 10c. more than basic.
Dark Northern spring, $2 24.	Baltimore and Philadelphia, 9c. more.
Red spring, $2 18.	Buffalo, 5c. more.
Humpback, $2 10.	
Amber durum, $2 24.	
Durum basic, $2 20.	
Red durum, $2 13.	
Red walla, $2 13.	
Hard white basic, $2 20.	
Soft white, $2 18.	
White club, $2 16.	The basic grades are No. 1 hard winter, red winter and Northern spring.
No. 2 of each grade is 3c. less, No. 3 6c. less, No. 4 10c. less.	

According to the "Times" members of the Food Administration and Price Fixing Committee were of the opinion that the price fixed would be accepted with little complaint, although protest from some of the districts, such as North Dakota, it is stated, may not be unexpected. It was the North Dakota branch of the industry, says the "Times," which made the fight for a price of $3, hoping that a figure would be named, at least, somewhere in the neighborhood of $2 50.

A Government-fixed minimum price of $3 a bushel for No. 1 northern wheat, other grades to be priced on differential not exceeding four cents a bushel, was urged in a resolution adopted by the representatives of farmers of Minnesota, North and South Dakota, in conference on Aug. 26 at St. Paul, with Governor Burnquist of Minnesota. The resolution was sent by telegraph to Chairman Garfield of the Federal Price-fixing Committee, and a delegation of three was selected to go to Washington to support it.

E. G. Quamme, President of the Federal Land Bank of St. Paul, headed a delegation of farmers and business men from North Dakota and Minnesota, which visited Washington last week, to protest against the fixing of $1 65 per bushel as the price of wheat. Thomas Cooper, director of the extension department of the North Dakota Agriculture College, one of the delegation, declared on Aug. 22 that $1 70 per bushel is the approximate cost to the farmer of raising his crop under the present conditions and pointed out that the price, said to have been suggested by Herbert C. Hoover, Food Administrator, would entail an average loss of 30 to 40 cents a bushel to the farmers of the Northwest.

In denying reports that Mr. Hoover was attempting to influence the price-fixing committee, headed by Dr. Garfield, to put a price of $1 65 on the 1917 wheat crop the Food Administration on Aug. 25 gave out copies of a telegram sent by Mr. Hoover to a North Dakota newspaper, which declared that the Food Administrator was offering no suggestion as to price. Mr. Hoover's reply, made in response to a statement of Congressman G. W. Young, published in the Fargo "Forum," was as follows:

In respect to the statement in your issue of Aug. 20, Congressman Young appears to be under an entire misimpression. I have not only never proposed $1 65 per bushel for wheat, but no other price either, above or below, nor have I given any advice or suggestions as to price to the committee appointed by President Wilson to determine a fair price. This body embraces not only a fair representation, but an actual majority of the entire farming industry, and it is composed of men in whom the whole country should have complete confidence to make a determination in the interest of a nation now engaged in a life and death struggle for its very existence.

My duty is simply to see that the farmer realizes this fair price, whatever it may be, and to see that the consumer obtains his bread without the speculative profits in between the farmer and the consumer, which were maintained over the first half of this present year. I assume the farmer no more wants to bleed the consumer by obtaining more than a fair price than he wants to be bled by the producers of food and other commodities, who are also being asked to maintain fair prices. It is a primary consideration that the country must have intense production of all commodities, and that the farmer must receive just returns for his effort, and I have no doubt that the President's committee is considering the problem in this spirit, and that every loyal citizen will accept it.

HERBERT HOOVER.

J. F. Bell, Chairman of the United States Millers Committee, on Aug. 30, issued the regulations governing the profits of the millers, in accordance with the Millers Committee, organized last week. A profit of 25 cents a barrel on flour and 50 cents a ton on feed are to becomeeffective on Sept. 1.

The statement that the basic price for wheat fixed by the President and the limiting of millers' profits to 25 cents a barrel meant approximately $12 50 a barrel for flour at

Chicago, or about 60 under Thursday's prices was made in a special dispatch to the New York "Times" from Chicago on Aug. 30. It was also stated that it meant a price at New York, Boston and Philadelphia of about $13 a barrel. The "Times" in giving Thursday's Chicago prices said:

To-day's Spring wheat was quoted at $13 10 a barrel, with new Spring and Winter wheat flours approximately $1 and $1 60, respectively, lower.

The market at to-day's close on No. 1 Northern Spring wheat was $2 38 to $2 45 a bushel, with No. 2 Northern Spring quoted at $2 30 to $2 40, No. 2 red at $2 20 and No. 2 hard wheat at $2 25 to $2 28. About 4½ bushels of wheat go to make up a barrel of flour weighing 196 pounds.

The fact that the Food Administration's Grain Corporation would purchase wheat for millers as well as for the American and Allied Governments was revealed in a statement issued on Aug. 24 by the Grain Price Fixing Committee. The announcement which explained the method by which the Grain Corporation would meet its operating expenses, told of a plan for furnishing seed to farmers and set forth that wheat will be purchased by grades as follows:

When announcement is made of a reasonable price for the 1917 No. 1 Northern Spring wheat the Food Administration will at the same time state the basis on which the Grain Corporation will buy the different grades of wheat in the principal grain markets.

The expense of the Grain Corporation will be met by voluntary fees paid by the millers and export buyers and will not be deducted from the price fixed.

The Food Administration, in co-operation with the Agriculture Department, is providing for the establishment of suitable stocks of seed wheat, which it proposes to sell to the farmer without any profit.

A summary issued by the Department of Agriculture last month indicated that the farmers of the United States received an average of about $1 44 for their 1916 wheat crop, comparing with 98 cents for their 1915 crop, 99 cents for their 1914 crop and 79 cents for their 1913 crop. During the past year, it was pointed out, the price advanced steadily from 93 cents a bushel on July 1 1916 to $2 48 on June 1 1917. Sales were heaviest during August and lightest in June. Total sales during the year were estimated at about 615,000,000 bushels, as compared with about 850,000,000 bushels in the preceding season. The Department reported the following in regard to the trend of prices to the farmers of the country.

The level of prices paid producers of the United States for the principal crops decreased about 6.2% during July; in the past 9 years the price level increased about 0.2% during July. On Aug. 1 the index figure of prices was about 108.4% higher than a year ago, 121.6% higher than two years ago and 119.7% higher than the average of the past nine years on Aug. 1.

The price of meat animals, hogs, cattle, sheep and chickens to producers of the United States decreased 2.2% from June 15 to July 15. On July 15 the index figure of prices for these meat animals was about 42.6% higher than a year ago, 67.8% higher than two years ago and 66.3% higher than the average of the past seven years of July 15.

The Department of Agriculture also announced that the monthly marketings of wheat by farmers have been in the following proportions during the last four seasons:

Estimated amount sold monthly by farmers of the United States (millions of bushels):

Month—	1916-17.	1915-16.	1914-15.	1913-14.
July	82	60	141	108
August	110	94	106	88
September	103	122	125	94
October	87	123	100	85
November	60	105	83	64
December	35	94	60	50
January	44	58	41	44
February	20	58	46	32
March	24	32	26	28
April	19	33	37	19
May	18	40	22	23
June	13	31	17	25
Total	615	850	804	660

PERMISSION FOR ARGENTINE WHEAT EXPORTS SOUGHT.

Announcement was made on Aug. 29 of the arrival at Buenos Aires of a commission representative of grain interests from Rosario to petition the Argentine Government to permit wheat exports, so that the marked fall in prices last week might be counter-balanced. The commission claims that 300,000 tons of the grain are available for export without prejudice to home demands. The Spanish Ambassador has requested the lifting of the embargo to the extent that a large shipment might be sent to Spain. Corn prices are also said to be falling rapidly.

REDUCTION AGREED TO BY SUGAR PRODUCERS EXPECTED TO RESULT IN SAVING OF $30,000,000.

A reduction of about 1½ cents a pound from the present sugar price is expected to result from the action of the beet sugar producers of the country in agreeing with the Food Administration to limit the price of their sugar. The saving thus effected is expected to amount to $30,000,000 to the consuming public between now and the first of the year. A statement given out for publication on Aug. 27 by the Food Administration points out that the price agreed on "means $7 25 cane sugar basis f.o.b. seaport refining points, such as New York, Philadelphia, New Orleans, Boston and San Francisco," and adds that "it is the intention of the Food Administration to adopt certain measures which will effectually assure that this price shall not be exceeded during the coming year, even upon imported sugar." We give the statement in large part below:

Owing to the holders of the remainder of the Cuban crop asking exorbis tant prices for their sugar, the price has advanced during the last few weeks by over 1½c. per pound. The new Cuban crop will not be available until the latter part of December, and if this high price is to continue until that time, the American public will have paid about $30,000,000 more for their sugar, than would have otherwise been the case. The beet sugar production of about 800,000 tons begins to come into the market during the month of September and should furnish the bulk of supplies between then and the first of next year, when the Cuban crop will be available.

In response to a request from the Food Administration, representatives of 80% of the domestic beet sugar industry of the United States have been in conference with the Food Administration in Washington during the past week. As a result of this conference these beet sugar producers reached the agreement to limit their price to a basis that will make possible the $30,000,000 saving to the public.

The representatives of the beet sugar producers who were in Washington during the past week have pledged themselves to secure the active co-operation of the other 20% of the beet industry and have every reason to believe that the action of the industry will be unanimous.

This patriotic action of the domestic beet sugar industry in acting as a control over the price demanded for imported sugar will not only make the saving mentioned above between now and the end of the year, but will contribute largely to establish a lower price for imported sugar throughout next year.

In order that sugar may reach the dealer without intermediate speculative profits between the producer and the retailer, the wholesale grocers of America have voluntarily agreed with the Food Administration to limit distribution charges in such a manner as to eliminate the possibility of speculative or exorbitant profits, and the Food Administration will be able at a later date to announce the price at which wholesale sugar should be delivered to the large consuming centres of the country. It will then be for the consumers themselves to see that they receive just treatment from the retail dealer.

It will be of interest to the trade to know that the price agreed upon means $7 25 cane sugar basis, f.o.b. seaport refining points, such as New York, Philadelphia, New Orleans, Boston and San Francisco.

It is the intention of the Food Administration to adopt certain measures which will effectually assure that this price shall not be exceeded during the coming year, even upon imported sugar, and it is hoped that as soon as the Cuban crop is available, the price will be less than $7 25.

It is desirable for the public to bear in mind, the Food Administration points out, that in order for the Allies to be supplied with sugar, from the West Indies in place of their usual source of supply, which is now cut off, the public must reduce its consumption of sugar by every means possible. That there is room for reduction in consumption without hardships must be evident when we consider that the average American consumption is about 85 lbs. per person per annum, whereas the new sugar regulations in England limit the consumption to 21 lbs. per person per annum.

This year the beet sugar crop will not be moving freely in the country before the first of October, and therefore there will be a few weeks delay before the reduced price becomes effective. This affords an opportunity for distributors and retailers to dispose of sugar purchased by them at a higher cost level.

Refiners of sugar cane have been asked by the Food Administration to endeavor to contract for raw sugar at a figure which would make it possible for them to limit their prices to 7¼ cents per pound, or $7 25 per 100 lbs., the same as has been agreed on by the beet sugar industry. The cane sugar refiners have been invited to attend a conference at Washington next Wednesday to discuss the cane sugar industry and price-fixing.

ALL STEPS IN DISTILLATION TO CEASE SEPT. 9. IMPORTS OF DISTILLED SPIRITS PROHIBITED.

All processes in the production of distilled spirits for beverage purposes, according to a ruling issued by the United States Food Administration, on Aug. 17 must cease at 11 o'clock p. m., on Saturday Sept. 8. This limitation is placed by Section 15 of the Food Control law, which reads:

That from and after thirty days from the date of the approval of this Act, no foods, fruits, food materials, of feeds shall be used in the production of distilled spirits for beverage purposes.

The Act, the text of which was printed in these columns Aug. 11 was approved Aug. 10. The thirty day period named will expire midnight Sept. 9. As this date falls on Sunday, and as the Internal Revenue laws prevent the operation of distilleries after 11 o'clock at night on Saturday until the following Monday at 1 a. m., it was ruled by the Food Administration that the provisions of Section 15 will become effective at 11 p. m., Saturday, Sept. 8. It is stated by the Food Administration that the law contemplates that all steps in the process of distillation shall cease at the point of time indicated in the ruling. So far as the utilization of foods, fruits, and food materials or feeds for the production of distilled spirits for beverage purposes is concerned, the Act should be construed as to inhibit the initiation of any step, unless the entire process may be fully completed prior to 11 p. m., of Sept. 8 1917.

In calling the attention of Collectors of Customs to the fact that the importation of distilled spirits is prohibited after

Sept. 9 the Treasury Department through L. S. Rowe, Assistant Secretary, said:

Your attention is invited to section 15 of the Act approved Aug. 10, 1917, which provides that "from and after thirty days from the date of the approval of this Act no foods, fruits, food materials or feeds shall be used in the production of distilled spirits for beverage purposes. * * * Nor shall there be imported into the United States any distilled spirits.

You are hereby instructed to refuse entry to any distilled spirits arriving in the United States after midnight of Sept. 9, 1917. Any such spirits arriving at your port should be refused entry and seized by you, and the case reported to the United States District Attorney, in accordance with article 922 of the Customs Regulations of 1908.

Press advices from Cincinnati on Aug. 17 in stating that distillers throughout the United States would turn over their plants to the Government for war purposes the moment they close on Sept. 8 under the requirements of the food law, announced the issuance of the following official statement at Cincinnati by the National Wholesale Liquor Dealers Association:

The plants will be held subject to the necessities of the Government for the purpose of making alcohol for war munitions. Distilleries are as necessary to modern warfare as artillery. It takes nearly two pounds of alcohol to make one of smokeless powder.

The distillers have been and will continue to be as patriotic as any other citizens.

FUTURE TRADING IN WHEAT ENDS IN CHICAGO —MINNEAPOLIS SUSPENDS TRADING.

In accordance with the resolution adopted by the directors of the Chicago Board of Trade on Aug. 14 (referred to in these columns on Aug. 18) the wheat pit of the Chicago board was closed on Aug. 25, thus bringing to an end speculative trading in wheat. The action of the directors in closing the pit, as heretofore stated, was taken at the request of Herbert C. Hoover, the Food Administrator, who asked that dealings and quotations in futures in wheat be suspended in order not to interfere with the Government's endeavor to stabilize wheat prices. Regarding the closing of the wheat pit, the Chicago "Herald" of Aug. 26 said:

The close of the Chicago wheat pit was without ceremony. In the natural order of things it had been in the process of closing for several weeks. There were few trades. From a market standpoint they were inconsequential. Old timers, as is their wont, became reminiscent. They recalled scenes of the past and wondered what the future would be.

They remembered how the wave of a hand and the raising or lowering of a finger caused the winning of one fortune and the loss of another. They recalled the unwritten tragedies of which the world never hears and in the very lack of interest in the last day of wheat speculation on the Chicago board conjured up memories of the past which the honor of the profession holds forever to itself.

The passing of the speculative trade in wheat yesterday was a most uninteresting affair. The trade has been confined to a half a dozen brokers for the last two months. Mr. Hoover requested that trading be suspended before Sept. 1, as it would lead to complications when he took hold. From a trade aggregating 50,000,000 bushels per day in the pit it has dwindled to 100,000 bushels and yesterday 150,000 bushels covered the business.

Where traders were disposed to handle 500,000 to 1,000,000 bushels of futures in a few minutes not only for the speculative, but for the milling and export trade, they handled 5,000 to 10,000 bushels per day.

The decline in the wheat trade started when the Board of Trade directors, acting upon suggestions from the Federal authorities, stopped trading in May wheat on May 14, with the price, at $3 25 for May delivery, the highest known, while the cash wheat was 20c. above the May and none was to be had to deliver on future contracts. It was followed a little later by the suspension in trading in the July and restrictions on operations in September, buying being prohibited except by shorts, who had contracts to cover.

The directors of the Board of Trade held a meeting on Aug. 21 to consider the question of providing a method of settling existing contracts in wheat for future delivery, open at the close of business on Aug. 25, and decided to wait until the Government has fixed the price on wheat, and then appoint a committee to fix the settling price on unclosed contracts. A statement issued by J. P. Griffen, President of the Chicago Board of Trade, following the directors' meeting on Aug. 21, according to the Chicago "Herald," read:

At a meeting of the board of directors the question of providing a method of settling existing contracts in wheat for future delivery, open at the close of business Aug. 25, was carefully considered. The situation has become involved because of the request of the Food Administrator that the trade refrain from asking deliveries of wheat after Sept. 1, and that the entire handling of wheat be left to the Food Administrator after that date.

It was the intention of the board of directors, when trading ceased on Aug. 25, to permit members having sales for future delivery to complete such sales by making deliveries in the regular manner if they so elected. The request of the Food Administrator makes it necessary to fix the settlement price on all wheat contracts open at the close of business on Aug. 25.

The committee appointed by President Wilson to fix the price on wheat have not yet reported the figures at which the Government will handle the wheat, consequently the board of directors have adjourned until Friday, hoping that in the interim the price will be set by the price-fixing committee, so that the directors may proceed to appoint a committee and fix a settling price on unclosed contracts.

The directors of the Minneapolis (Minn.) Chamber of Commerce on Aug. 22 announced that, at the suggestion of Food Administrator Hoover, trading in wheat and rye futures would be discontinued after Sept. 1. Several hundred members of the Chamber on Aug. 22 sent the following message to Chairman Garfield of the Government's price-fixing committee urging a minimum price of at least $2 50 for No. 1 northern spring wheat:

The undersigned members of the Minneapolis Chamber of Commerce, in view of existing cost of production of wheat at present, respectfully suggest that your price committee fix the price for No. 1 northern spring wheat at interior terminal market at not less than $2 50 a bushel.

COMMISSION TO DIRECT ALLIED PURCHASES IN AMERICAN MARKETS.

Announcement was made at Washington on Aug. 24 of the creation of an Allied Purchasing Commission which will supervise all purchases in the United States for the Allied Governments. The Commission is composed of Bernard M. Baruch, Chairman, Robert S. Lovett and Robert S. Brookings, all three members of the recently created War Industries Board of the Council of National Defense. The announcement of the formation of the new purchasing commission followed conferences on Aug. 24 between Secretary of the Treasury McAdoo, Lord Northcliffe, head of the permanent British War Mission in this country; Jean J. Jusserand, the French Ambassador, and Boris Bakhmetieff, the Russian Ambassador, at which an agreement was reached: providing that the new Commission shall make all purchases for their Governments. Italy, Belgium and Serbia, it became known on Aug. 27, have also agreed to make their purchases in American markets through the newly formed Commission. Secretary McAdoo, on Aug. 24, issued the following statement, announcing the creation of the Commission

Formal agreements were signed to-day by the Secretary of the Treasury, with the approval of the President, on behalf of the United States, and by the representatives of Great Britain, France, and Russia for the creation of a commission with headquarters at Washington, D. C., through which all purchases made by those Governments in the United States shall proceed. It is expected that similar agreements will be signed with representatives of other allied Governments within the next few days.

The agreements named Bernard M. Baruch, Robert S. Lovett and Robert S. Brookings as the commission. These gentlemen are also members of the recently created War Industries Board of the Council of National Defense, and will thereby be able to thoroughly coordinate the purchases of the United States Government with the purchases of the Allied Powers.

It is believed that these arrangements will result in a more effective use of the combined resources of the United States and foreign Governments in the prosecution of the war.

The new Commission will have its headquarters in Washington, and, it is said, will avail itself of all the organized facilities already in operation for the prosecution of the war. Its organization marks the first step of the President toward carrying out his announced policy of seeing that the Allies get their war supplies at the same prices as the United States Government. Competition will be obviated between this Government and the buyers for foreign Powers, and a fixed price, it is said, will be maintained on all supplies purchased for the war in this country. The appointment of the Commission, it is pointed out, does not mean that the foreign representatives now purchasing war supplies in this country will be superseded by the new board. Instead of placing their orders directly with manufacturers, however, these repesentatives have agreed to turn them over to the new Commission.

It became known on Aug. 29 that Mr. Baruch had appointed Alexander Legge, of the International Harvester Company, as his chief assistant to direct purchasing activities. Leonard Replogle, the dispatches from Washington on Aug. 29 said, is to have charge of steel purchases, and Eugene Meyer, Jr., will be the director of purchases of copper.

FIXING OF WHEAT PRICES IN CANADA AND SUSPENSION OF TRADING IN FUTURES.

Under orders issued by the Board of Grain Supervisors for Canada trading in wheat for future delivery ceased on all grain exchanges in Canada yesterday (Aug. 31). The official order was posted as follows on the Winnipeg Grain Exchange on Aug. 17:

It is hereby ordered by the Board of Grain Supervisors for Canada that trading in wheat for future delivery shall cease in the grain exchanges of Canada not later than the first of September 1917.

(Signed) ROBERT MAGILL, *Chairman*,
A. R. McDONALD, *Secretary*.

In announcing the order and its posting by the Winnipeg Exchange the Montreal "Gazette" stated on Aug. 18 that for several weeks previous October was the only future option in which any business had been done on that Exchange, and that transactions had been comparatively of small volume.

The fixing of a price of $2 40 a bushel for the wheat crop of Canada for delivery not later than Aug. 31, was also announced on Aug. 17. The price was fixed in the following order of the Board of Grain Supervisors for Canada:

It is hereby ordered by the Board of Grain Supervisors for Canada that until the 31st of August 1917, inclusive, the price of wheat, basis No. 1 northern in store at public terminal elevators at Fort William and Port Arthur, shall not exceed nor be less than two dollars and forty cents ($2 40) per bushel. This applies to all wheat, whether of the old or of the new crop, in store in public terminal elevators at Fort William and Port Arthur up to and including Aug. 31 1917. Holders of warehouse receipts, which hold any date prior to and including Aug. 31 1917, will be entitled to the above basis price of $2 40 per bushel, No. 1 northern wheat, only on condition that they have sold the wheat at Fort William and Port Arthur and delivered the receipts therefor not later than noon of Aug. 31 1917.

(Signed) ROBERT MAGILL, *Chairman*,
A. R. McDONALD, *Secretary*.

An explanation as to the reasons which impelled the Board to fix the price at $2 40, was made by Sir George Foster in the Canadian House of Commons on Aug. 16, and the Montreal "Gazette" printed the following account of the same:

Replying to a question by Hon. Frank Oliver, based upon a resolution passed by the Alberta executive of the Non-Partisan League at Calgary, the Minister of Trade and Commerce pointed out that the course taken by the board had prevented a speculative rise in the price of wheat and a corresponding increase in prices of breadstuffs from which both the people of Canada and those of Allied countries would have suffered. Sir George said that passage of food control legislation in the United States would permit co-operation between the two countries to control and equalize wheat prices and had already caused a fall of United States prices to below the Canadian maximum. The Minister admitted that the fixing of a maximum price for wheat carried with it logically the regulation of the price of flour and other staple food products and intimated that this subject was under consideration. At the same time, he pointed out that no action had been taken with regard to the price of the wheat of the 1917-18 crop.

"The Non-Partisan League," Sir George Foster said, "protests against the action of the Board of Grain Supervisors in fixing a maximum price of $2 40 for No. 1 Northern at Fort William and affirms that as admission duty free to the United States was made possible by Act of the Government, the advantage of the higher price in the United States should not be denied.

"In normal times this position would be justifiable, but these are abnormal times, and the conditions imposed by the war introduce and give force to other considerations. The British and Allied Governments are in urgent need of supplies of wheat, and are appealing to Canada and the United States for their total available surplus. That appeal is accentuated by the practical impossibility of readily getting supplies from Australia, India and Argentina on account of the difficulties of transport. To carry supplies from Atlantic ports to Great Britain and the Allies, ships have been diverted from Oriental, Australian and Mediterranean services, and the Royal Wheat Commission are loading a large number of vessels simultaneously at Atlantic ports. An even flow of grain is necessary in order to prevent ruinous delays in the dispatch of these vessels and to keep the supply for the Allied needs.

"Canada was, therefore, urgently pressed to forward for shipment all its surplus of the crop of 1916-17 for August delivery. This surplus was lying mainly in storage in the elevators, and held for the highest possible prices, and sales at greatly advanced offers were not forthcoming. The Board of Grain Supervisors, appointed to secure and facilitate the movement of this grain faced this situation.

"The United States Government had no authority for fixing prices on their side of the line, pending the passage by Congress of necessary legislation, and any attempts by the Allies to purchase for present pressing needs would have unduly promoted speculative prices in that country. If no maximum price had been fixed in Canada, the attempt to purchase for pressing August delivery would have sky-rocketed wheat prices, flour would have followed wheat, and bread would have followed flour, and both the Allies and all consumers in Canada would have suffered for the benefit of a limited number of holders of grain in store, bought at much lower prices.

"The board, therefore, decided to fix what many considered the high price of $2 40 for No. 1 Northern at Fort William and to stop dealing in futures on the exchange. That action has aided in securing the required supply of wheat for the Allies and prevented a large speculative rise in wheat, which would have been closely followed by a corresponding increase in flour and breadstuffs in Canada, which would have greatly enhanced the present high cost of living.

"It appears to be a case in which the general and public interests of the vast majority must be considered paramount to the gaining by a few of a temporary higher speculative price. The Board has not stopped the export of wheat by individual farmers, but has only required information of quantities and grades shipped. The Board has fixed no prices for the crop of 1917-18.

"Now that the required legislation has been passed at Washington and the Controller of Food Prices appointed, co-operation between the two countries may be expected to control and equalize the prices of wheat in both. The immediate effect of the completion of this legislation in the United States and the organization founded thereon has been to cause a rapid fall in wheat prices in that country and to-day's transactions are below the fixed Canadian price.

"As to the composition of the Board of Grain Supervisors, the Government gave the most careful consideration to that matter. The intricacies and the involved character of the business under supervision, and the complex and widely extended mechanism connected therewith, made it necessary to have some men intimately acquainted with the trade as members of the Board, and an endeavor was made to represent fairly the consuming and producing interests. Mr. Wood, as President of the Canadian Council of Agriculture, Mr. Rathwell, as a prominent farmer of Saskatchewan, and Mr. Crerar, who is an influential member of the Grain Growers' Association, specially represent the producers' interests.

"It is admitted that the fixing of a maximum price for wheat carries logically the regulation of the price of flour and other staple food products. These matters are now under consideration and the completion of United States control legislation will render control co-operation possible in the operations of the Canadian Food Controller."

Hon. Mr. Oliver asked if it was intended to maintain the fixed maximum while prices were as they were.

Sir George replied that it was not intended to interfere with the orders of the Board, while the price of $2.40 fixed for the balance of the crop was at present higher in Winnipeg than the price in Minneapolis.

Hon. Mr. Oliver: "I want to know if the prohibition of the exports of grain to the United States is to continue."

Sir George Foster: "The action of the Board would be nugatory if the Board fixed a price here and then allowed people holding the grain to ship it off to the States."

Prior to the above action, the Board of Grain Supervisors had previously (on July 27) issued an order prohibiting the export of Canadian wheat to the United States without permission of the Board.

CANADIAN FLOUR EXPORTS TO UNITED STATES PERMITTED ONLY UNDER LICENSE.

The export of Canadian flour to the United States for the period for which the export of Canadian wheat to the United States is prohibited, is forbidden under an Order-in-Council passed at the instance of the Food Controller. It is provided, however, that licenses for the export of flour may be issued where it is deemed advisable. Concerning the restrictions on flour exports, the Montreal "Gazette" on Aug. 18 said:

This action has been taken, owing to the situation which has been developed since the Board of Grain Supervisors for Canada set a maximum price for No. 1 Northern wheat of $2 40 per bushel, Fort William, on Aug. 1, to cover the balance of the old crop. While the price was fixed in Canada, in Minneapolis, it has since reached $3 10 for No. 1 Northern spring wheat with a corresponding increase in the price of flour. With Canadian wheat at $2 40 and the price of flour not fixed, certain of the Canadian millers have been shipping to the American market to get the benefit of the higher prices over there.

In order to secure as much as possible of the balance of our Canadian wheat and flour for our consumption and that of Great Britain and our allies overseas, the Food Controller has prohibited the shipping of Canadian flour during the period of prohibition of wheat export. The effect of this is to bring wheat and flour on a par to the Canadian consumer and the Allies overseas.

The action taken by Canada will be followed by the United States. There will be close co-operation between the two food administrations. The central committee of the United States millers, appointed by Herbert Hoover, has the matter under consideration and has been notified of the Canadian embargo.

The order embodying the prohibition is as follows:

AT THE GOVERNMENT HOUSE AT OTTAWA.
Saturday, the 18th day of August 1917.

Present: His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, on the recommendation of the Minister of Customs, is pleased to order and it is hereby ordered that the Order-in-Council of 20th September 1915, prohibiting the exportation of wheat flour and certain other articles shall be and the same is hereby amended by striking thereout the words "wheat flour," and that, under the provisions of Sections 242 and 291 of the Customs Act, the exportation of wheat flour shall be prohibited to all destinations abroad other than the United Kingdom, British Possessions and Protectorates: Provided that licenses permitting the exportation of wheat flour to countries in alliance with the United Kingdom in the present war may be issued under regulations by the Minister of Customs.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

AUGUST 31 FOOD SUPPLY DAY.

Aug. 31 is virtually proclaimed Food Supply Day as a result of the President's approval of Secretary Houston's plans for taking the national food survey. Besides its tabulation of food stocks in retail stores, the Department of Markets, assisted by other Bureaus of the Department of Agriculture, undertook on that day a canvas of food stocks on farms, in storage, in the hands of manufacturers and wholesalers and in the homes. The Department of Agriculture in an announcement available for publication on Aug. 29 said:

This does not mean that every householder and every store in the land will give a complete list of all provisions on hand, but it does mean that some 10,000 representative households will tabulate their food supplies, and from these a fairly accurate index of the homes of the country as a whole may be obtained; it means also that in 43 counties, representing average conditions for a certain per cent of the total population, as well as in New York City, which represents a peculiar problem, a local canvass will be made of retail stores.

About 350,000 wholesale and large retail concerns, storage places and manufacturing and jobbing establishments report directly to the Department on special forms, which have been sent out for the purpose, and the crop reporters of the Department will furnish records made out, through them, of the stocks on about 350,000 farms. Thus the large holdings in the hands of commercial concerns will be shown by actual inventory, while the reports from the selected farms will serve as a basis for estimates of these products of the entire country.

Scope of the Inquiry.

By getting returns from these four sources, it is thought that the survey will be fairly conclusive, especially since the law authorizes supplementary inquiries at later dates to round out the figures. The farm figures will give what the producer has, and the others the supplies in the succeeding progress from the farm through manufacturer, storage man and wholesaler, to the retailer, and eventually to the consumer. The consumer's record, to be made up by householders, will give not only what the family has on hand, but what it consumes by specific periods. The figures of consumption will furnish definite checks as to how far the farm, wholesale and retail stocks will go toward furnishing the actual food needs.

INVENTORY OF FOOD STOCKS OF RETAILERS.

In furtherance of the plans, announced in these column last week, to conduct a nation-wide census of food supplies, an inventory of food stocks held in retail establishments in New York City and in the city and rural portions of 43 counties in various parts of the country was begun on Aug. 31 by a detailed and personally supervised survey, conducted by the U. S. Department of Agriculture. A statement made public by the Department on Aug. 27 says:

Estimates from these figures will make it possible to approximate the quantity of all of the food on hand in such establishments in the country. To get this result the counties have been selected with great care, including some as presenting conditions which will reflect varied types of life and industry. The survey of retail stocks is only one of the four now under way, the other three being the stocks on farms, in wholesale commercial establishments and storages, and in the homes of the consumers. Aside from the cities and counties in which the detailed work will be done, the survey of retail stocks of food will be handled by schedules through the mails.

The actual work of making the surveys will be directed by the Bureau of Markets of the Department, assisted locally by the agents of the Bureau of Chemistry and of the States Relations Service. Other local agencies such as boards of trade, chambers of commerce, retail grocers' associations, farm bureau agents, and other State, county and city officials, have assured the Department of their assistance. The blanks for detailed reporting of stocks on hand are distributed locally in cities by local health and police officials under the direction of the Bureau of Chemistry, and in rural communities by county agents and patriotic organizations under the general direction of the States Relations Service.

Counties Selected.

Aside from New York, where an inventory will be made, the largest city selected as a part of the basis of estimating is Cleveland, Ohio. Its county, Cuyahoga, was selected because Cleveland is centrally located with reference to large industrial centres and may be considered as a typical manufacturing and commercial centre. A detailed survey of New York City will be made as a separate problem; but, owing to its large size, it cannot be used as a part of the basis for estimating for the entire country, since it would completely overshadow the total of all the other selected districts combined.

The second group of counties includes the cities of Syracuse, N. Y.; Dallas, Tex.; and Altoona, Pa., with its outlying towns of Tyrone and Juniata. These three are thought to represent conditions as they exist in a city which depends on manufacturing, one which has a big agricultural back-country, and one which depends on the mining industry.

The grouping, as a whole, is in accordance with population. The first group, represented by Cleveland (Cuyahoga County) is for metropolitan districts with a population of 200,000 or more. The second group includes counties with cities of a population of 50,000 to 200,000. The third group takes counties with cities 25,000 to 50,000; fourth, from 10,000 to 25,000; and so on down to 2,500, and then certain counties having no city or village of 2,500 population.

Other Group Divisions.

In the third group of counties are the cities of Montgomery, Ala.; Topeka, Kan.; Binghamton, N. Y., and Sacramento, Cal.

The fourth group includes Concord, N. H.; Butler, Pa.; Jackson, Tenn.; Iowa City, Ia., and Walla Walla, Wash.

Group five has five cities with their outlying country population. They are Oneonta, N. Y.; Americus, Ga.; DeKalb, Ill.; Bowling Green, Ky., and Provo, Utah.

Group six includes ten counties with cities of from 2,500 to 5,000 and the index cities are Springfield, Vt.; Stroudsburg, Pa.; South Boston, Va.; Allegan, Mich.; Lake Geneva, Wis.; McPherson, Kan.; Marshall, Mo.; Canton, Miss.; Stillwater, Okla., and Marshfield, Ore.

The final group, in counties having no towns as large as 2,500 population, includes 15 towns, as follows: Eatonton, Ga.; Carthage, N. C.; Seaford, Del.; Rosedale, Ind.; Pembina, N. D.; Marysville, Kan.; Hartford, Ky.; Lawrenceburg, Tenn.; Enterprise, Ala.; Fairhope, Ala.; Rector, Ark.; Mansfield, La.; La Grange, Tex.; Castle Rock, Colo., and Raymond, Wash.

Why the Places Were Chosen.

These places were selected because of the impossibility of making a complete inventory of the stocks of the smaller retail concerns throughout the country. This careful and detailed survey of the retail stocks in the representative cities and rural districts, together with results obtained from schedules that are mailed out, forms the basis on which the retail stocks of the whole country will be estimated.

It is known, of course, just what is the actual population in each of the seven groups represented by the forty-three counties, and just what proportion their population bears to the population of the group and to the country as a whole.

NEW YORK HOTELS AND RESTAURANTS NOT TO ADOPT BEEFLESS DAYS.

In indicating the likelihood of a change in the food conservation plans of the hotels and restaurants in New York, John McE. Bowman, President of the Biltmore and a member of the United States Food Administration, on Aug. 19 said:

It looks now as if there would be some modifications of our previous program, as Mr. Hoover feels that some of the suggestions might upset conditions, and for this reason he has decided not to have a "beefless day," but to ask us generally to conserve our meat and whenever possible to reduce the portions and the prices accordingly, in this way suggesting to the public that they can fill out their meal with fish and sea foods first, then vegetables, fruits, salads and cheese at the end of the meal.

Mr. Bowman also had the following to say:

At present we are not prepared to launch our plan from Washington, as there remain for settlement two or three important points. On a nation-wide campaign of this kind more haste usually means less speed. Mr. Hoover feels that we ought to go slowly and without factional differences, be perfectly sure of our ground and our public before we start.

To begin with, the food administration only came into existence about ten days ago and although a great deal of work had been done before, there are many matters of import that remain. There is the selection of the Federal food representative in each State with whom the hotel and restaurant men are expected to work in harmony and to consult regarding appointments in the different districts they represent. There probably will also be in New York a State food representative appointed by Governor Whitman. It must be remembered that although there are 16,000 or 17,000 hotels in the country with which we can co-operate, there are possibly 150,000 restaurants that must be counted on to help put this propaganda over.

My role in Washington is more as a representative of the hotel and restaurant interests than as an appointee of Mr. Hoover and I believe for this reason that they should back me to the very limit on anything that goes out from the Food Administrator's office. While they might not at all times agree with the plan and scope, the fact remains that it has the approval of Mr. Hoover and his confreres at Washington and that they have the final word. He is not going to ask them to do anything that will ruin their business. When all the suggestions are boiled down the plan from top to bottom will read: "Eat plenty, eat wisely, but without waste."

The plan is to send a card to every hotel man and restaurant man, which we will ask him to sign and which will pledge him to carry out the suggestions of the Food Administration. In return he will receive his card of membership which he can display in his hotel or restaurant and I hope that every man in our business will sign this card and send it to Washington. He is not signing it for Mr. Hoover or Mr. Bowman, but he is signing it for the flag under which he is doing business, and if he is not carrying a gun at the front he is at least showing his patriotism by trying to save enough to feed the man who is carrying the gun.

As noted in our issue of July 21, the original plans of the New York hotels and restaurants proposed the serving of "war bread," the institution of one beefless day each week, the partial elimination of wheat rolls for breakfast, and the addition to wheat bread of not less than 10% of some other kind of flour, such as rye, potato, banana or rice. The Food Administration, in announcing on Aug. 1 that as a result of action taken on that date by the Hotel and Restaurant Committee stimulation in the production of beef to the extent of one billion pounds within two years was expected, said:

The 16 members of the committee pledged themselves to buy 10,000 calves, and arrange for their keep for a two-year period. These calves, weighing approximately 75 pounds, will increase in weight during this time to 1,000 pounds or more.

The hotel and restaurant men gave it as their belief that the pledge of "buy a calf" can be extended among the interests they represent to at least 1,000,000 calves. With an average increase in weight of 1,000 pounds per animal, it is estimated that an increased production of 1,000,000,000 pounds of meat will be brought about which otherwise would not take place.

Among the resolutions adopted at to-day's meeting were the following:

That at least 10% of some other kind of flour, rye, potato, banana, corn, rice, &c., should be put in wheat bread and rolls. That there should be service of individual portions of bread and butter of uniform weight, with not more than two rolls of not more than an ounce and a half, with not more than one ounce of butter with each single service. That a greater proportion of rolls served for breakfast should not be made of wheat. That bread and butter be served with the first course only, not before, as has been the custom for years, unless asked for by the guest. That all stale bread and trimmings from toast bread be sterilized and then be made into war bread to be served to employees and guests. That the practice of serving toast as a garniture with various dishes should be discontinued. That rice or corn cakes be featured instead of wheat cakes. That Tuesday of each week shall be designated on which beef will not be served. This is to be known as the "beefless" and not the "meatless" day. That the service of young animals, such as veal, baby lamb and suckling pigs, be discontinued as far as possible. That braising and stewing should be encouraged and frying eliminated as far as possible so as to conserve butter and lard. That soap-making by hotels and restaurants be encouraged. That chickens, ducks, poultry of all kinds, fish and lobster and other sea foods be featured on menus. That fresh vegetables be made up into attractive dishes. That both fresh vegetables and fresh fruit salads be featured, and that the use of canned fruits and vegetables during the fresh vegetable and fruit seasons be discouraged. That the icing and frosting of cakes with sugar should be discontinued as far as possible. That the use of cube sugar be discouraged and granulated sugar substituted as far as possible, and that the use of honey be encouraged as much as practicable. That the American plan hotels check their orders through the kitchen the same as European plan houses by having guests write orders and serve only what has been written. That table d'hote meals in a la carte hotels, restaurants and clubs be abolished. That the United States Government urge the various States to lengthen their fish and game seasons and that these seasons be made uniform throughout the country.

The members of the Hotel and Restaurant Committee who were in attendance at to-day's meeting were:

John M. E. Bowman, Hotel Biltmore, New York City; George R. Benton, Hotel Savannah, Savannah, Ga.; Frank C. Hall, Hotel Somerset, Boston, Mass.; Tracy C. Drake, The Blackstone, Chicago, Ill.; Wallace N. Robinson, Hotel Baltimore, Kansas City, Mo.; Thomas D. Green, Hotel Woodward, New York; S. S. Childs, 200 Fifth Avenue, New York; James Woods, Hotel St. Francis, San Francis, Cal.; John Tait, "Taits," San Francisco, Cal.; Chas. Consoloo, The Monticello, Norfolk, Va.; John R. Thompson, 350 North Clark Street, Chicago, Ill.; John Cavanaugh, 250 West 23d Street, New York City; Ralp Gushee, Claremont, Riverside Drive, New York City; Chas. R. MacDonald, Atlantic Hotel Supply Co.; Chas. E. Gehring, Hotel Review, New York City; and Frank F. Hight, New Willard, Washington, D. C.

COMMISSION TO INVESTIGATE I. W. W. ACTIVITIES IN THE WEST.

The appointment of a special commission which will make a tour of the country to investigate the activities of the I. W. W. and other labor disturbances in the Western States, in an effort to determine the real causes of the agitation and to assist further in the adjustment of the labor situation, was recommended to the President by the Council of National Defense and its Advisory Commission on Aug. 27. It is thought that the prevailing labor trouble in the West has been inflamed by pro-German interests. The proposed commission, it is said, will endeavor to get all the facts in the case, and give them the fullest publicity where it is found that German influence is playing a part in the agitation. The Council of National Defense on Aug. 27 issued the following statement regarding the commission:

In accordance with the determination of the Government to omit nothing which might aid in the adjustment of social disturbances of every character throughout the country, the Council of National Defense and the Advisory Commission in joint session have passed a resolution asking the President to designate a new commission to have as its special field the investigation of the type of disturbances best represented in the public mind by the I. W. W. agitations in the Western States. The proposed commission would have the authority and support of the President to in-

vestigate and report on such agitations and labor disturbances related thereto.

The resolution had the unanimous support of the members of the two bodies. It was originally suggested by Commissioner Samuel Gompers, who was instrumental in framing the recent agreement for settling shipyard strikes through an adjustment commission, and who has been active in working toward a solution of all outstanding labor problems.

It is felt that the suggested commission, going from one State to another representing the National Government, perhaps meeting in each instance the Governors of the States with the view to lending sympathetic counsel to the State Governments and dealing both with employers and employees in a conciliatory spirit, would go far toward discovering the real causes of this particular manifestation of social discontent and assist further in the adjustment of the whole industrial situation.

Press dispatches from Washington on Aug. 28 stated that officials there were confident that the labor unrest on the Pacific Coast and in the Northwest had passed its climax, and that conditions would rapidly improve. Reports to the Departments of Labor and Justice from field investigators, the dispatches said, indicated that dissatisfaction exists among the ranks of the Industrial Workers of the World and that the organization may soon face internal strife. Hundreds of members of the I. W. W., it is said, have become dissatisfied over the failure of the threatened general strike of agriculture and construction workers in Washington, Oregon, Idaho and Montana, and in certain localities many already have indicated their desire to leave the organization. The failure of the general strike was brought about by the arrest on Aug. 19 of James Rowan, District Secretary of the Industrial Workers at Spokane, and twenty-six other alleged members of the I. W. W. A company of Federalized Idaho National Guardsmen under command of Major Clement Wilkins, on instructions from State officials and from Colonel Clarence W. Dentler, in charge of the United States Army in the Northwest, raided the headquarters of the I. W. W. in Spokane and seized the disturbers. Judge Hugo Oswald in the Superior Court at Spokane on Aug. 24 denied a petition for a writ of habeas corpus in behalf of Rowan and seventeen of the other I. W. W.'s arrested on Aug. 19. Judge Oswald ruled that Major Wilkin in arresting the I. W. W.'s acted in the capacity of a duly authorized officer of the United States, and that in those circumstances the State Court had no jurisdiction in the matter. The general strike was called for Aug. 20 by Secretary Rowan, who demanded that I. W. W. prisoners in Washington, Idaho, Montana and Oregon be released, a ten hour day in the harvest fields, better sanitary conditions, no discrimination against union men and the privilege of organizing workers. The swift and unexpected action of the military authorities at Spokane in arresting the agitators had a powerful influence in deterring the radical members of the I. W. W. from going on strike on Aug. 20 (the day chosen for the general walkout) and only a small number of men are said to have left their jobs. The use of Federal troops in repressing the I. W. W's was a result of the conference in Portland, Ore., on Aug. 12 of the Governors and representatives of the States of Washington, Oregon, Idaho, Montana, Utah, Nevada and California. The Governors met in conference to formulate plans for the best co-operation in dealing sternly with the I. W. W. menace. Realizing that the I. W. W. agitators gain their power by appealing to workers of the lower classes, the Governors decided to inaugurate speaking campaigns in all their States to educate the public to the rightfulness and gravity of the war, and systematically to urge the enlistment of friendly aliens and promote the education of aliens in Americanism with a view of converting them into loyal citizens.

Senator Myers of Montana introduced in the Senate on Aug. 15 a bill which has as its aim the suppression of I. W. W.'s and other disloyal citizens who endeavor to interfere with the conduct of the war. The bill makes it unlawful for anyone in the presence of others to utter disloyal, threatening, profane, violent, scurrilous, contemptuous, slurring abusive, or seditious language concerning the Government Constitution, President, Army, Navy, soldiers, sailors, their uniforms, the flag, or the "good and welfare" of the nation. The bill also prohibits language that would bring any of the above into "contempt, scorn, contumely or disrepute," and utterances "calculated to incite or inflame resistance to any duly constituted Federal or State authority in connection with the prosecution of the law." As regards I. W. W.'s the bill prohibits advising, urging or inciting "any curtailment of production in this country," or the curtailment of anything "necessary or essential to the prosecution of the war, with intent to cripple or hinder the United States."

OUR GOVERNMENT AND LABOR.

For the purpose of informing business men of the country something of the declared policy of the United States Government with regard to labor matters in connection with the war, a bulletin has been issued by a committee of the Chamber of Commerce of the United States which is cooperating with the Council of National Defense. It is the result of personal investigation made by Waddill Catchings, of New York, Chairman of the Committee. It is said that when the President, Secretary of War, or other member of the Administration desires information or advice with regard to some labor problem, reliance is had upon the Secretary of Labor. Consequently it is the opinion of the Committee there should be widespread knowledge of the Secretary's official statement concerning his general position regarding labor activities during the war and controversies between employers and employees during this time. The National Chamber Bulletin says:

First it may be said that on April 7 of this year the Council of National Defense adopted a resolution submitted by the executive committee of the Committee on Labor of the Council of National Defense, including the following: "That the Council of National Defense will issue a statement to employers and employees in our industrial plants and transportation systems advising that neither employers nor employees shall endeavor to take advantage of the country's necessities to change existing standards. When economic or other emergencies arise requiring changes of standards, the same shall be made only after such proposed changes have been investigated and approved by the Council of National Defense."

The Secretary of Labor is of course a member of the Council of National Defense and on April 23, speaking for the Council, he said, referring to the above resolution: "The Council of National Defense takes this position that the standards that have been established by law, by mutual agreement or by custom, should not be changed at this time; that where either an employer or an employee has been unable under normal conditions to change the standards to their own liking, they should not take advantage of the present abnormal conditions to establish new standards."

The Secretary of Labor also said: "That employers and employees in private industries should not attempt to take advantage of the existing abormal conditions to change the standards which they were unable to change under normal conditions."

The Secretary mentioned, according to the Chamber bulletin, the hours of labor as among the standards referred to, and pointed out that by custom certain standards constituting a day's work had been established varying from 7 hours per day in some kinds of office work to 12 hours in continuous operation plants. With regard to the organization of unions, the Secretary said, the bulletin continues, that speaking solely for himself, his attitude was that:

Capital has no right to interfere with workingmen organizing labor any more than the workingman has a right to interfere with the capitalists organizing capital. The two are on a parity on that point, and so my feeling is that in the present emergency the employer has no right to interfere with you in your efforts to organize the workers into unions, just as you have no right to interfere with capitalists organizing capital into corporations. If you can get a condition where efforts to organize the workers are not interfere with and where a scale of wages is recognized that maintains the present standard of living, it occurs to me that for the time being no stoppage of work should take place for the purpose of forcing recognition of the union.

The above statements should be carefully studied by all business men, the National Chamber bulletin urges, as they are said to represent the declared policy of the Government with regard to labor matters in connection with the war. The bulletin adds:

There is no doubt that many persons in the Government to-day believe that it is important in connection with the prosecution of the war that labor should become organized and be dealt with by the employer and the Government through these organizations. The message brought to this country by James Thomas and Charles W. Bowerman, who were sent over from England by Lloyd George to advise this country as to what had been done in England in connection with labor problems, was that the English Government through the war had recognized the importance of dealing with labor through labor organizations, having encouraged the further organization of labor and dealt with organized labor on all problems which affect labor. In England labor has been largely unorganized for some years.

On the other hand many persons here emphasize that conditions in this country are essentially different from England, and that in this instance as in others, English experience will be most helpful to us if used with discretion.

All agree that industrial peace should be promoted during these times of concentrated national energy. As indicated above, the spokesman for the Government has taken the position that industrial peace will be promoted by continuing the status existing when the war began so far as standards of hours and recognition of the union are concerned wherever strikes are necessary to secure changes in such conditions. But the Secretary of Labor has expressed his personal opinion that the peaceful organization of unions may go on.

ATTITUDE OF INSURANCE EXPERTS TOWARDS BILL FOR INSURANCE OF SOLDIERS AND SAILORS.

The following letter from President George E. Ide of the Home Life Insurance Company is self explanatory:

HOME LIFE INSURANCE COMPANY.

New York, Aug. 28 1917.

To the Editor of The Financial and Commercial Chronicle:

From time to time, editorial comments and statements by persons interested in the War Insurance Bill now before Congress have shown that the public at large is misinformed as to the attitude taken by life insurance people in regard to this measure.

The Secretary of the Treasury some time ago appointed a committee of insurance men to consider the so-called War Risk Insurance Bill. This committee and a committee of actuaries which was also appointed by the Secretary of the Treasury gave much time and attention to the proposed measure and were requested by the Treasury Department to consider all their deliberations and conclusions as strictly confidential. For that reason their views in regard to the matter could not be made public until the bill was introduced in Congress.

The advocates of the bill have allowed the impression to prevail that this insurance committee is opposed to the bill because it savors of Governmental insurance and consequently is opposed to the interests of private insurance companies. Our committee has not taken this position but has considered the bill in a spirit of fair-minded patriotism.

To those who are not familiar with the measure, it might be well to state that Article IV above referred to offers a plan of *optional life insurance* to the soldiers and sailors in addition to very liberal allowances and compensations which are granted gratuitously to the dependents of enlisted men and officers who suffer partial disability, total disability or death.

Our committee has taken the position from the start that it is strongly in favor of the bill; that it believes it to be a wise measure, as supplanting our present pension system; that it must be broad in its scope and liberal in its terms so that our soldiers and sailors may realize that they have behind them the good will of the nation and that their dependents in any event will be fully taken care of, which the nation can well afford to do.

Our committee has objected to Article IV (optional insurance) which, in addition to the above general benefits, offers to the men insurance or death indemnity in an amount not to exceed $10,000 upon the payment by the insured of an annual premium which would average about $8 per thousand. Our committee did not object in any way to this insurance for the soldiers and sailors in addition to the other benefits of the bill, *provided it was equitably given to all* (which can only be the case *if the Government bears all the cost*) and we suggested that if it was felt that the other provisions of the bill were not liberal enough, a stated amount of insurance should be given to every enlisted man without cost to him. Our opposition to Article IV. was not intended in any way to curtail the benefits under the bill and we expressed the feeling that if the provisions in the bill, covering compensation for partial disability, total disability or death, were not liberal enough, they should be made more liberal and in our first report we recommended certain increases under these articles.

One of the advocates of the bill in commenting upon it has said that "It is nothing short of criminal to fail in the adoption of legislation necessary to the effective conduct of the war through fear of such legislation in time of peace." Our committee distinctly objects to the insurance article of the bill because there is *no reference* in the bill to the fact that this Article IV is a *war measure*, nor is there any statement of intention of abandoning the issuance of new insurance under this article when the war is over.

The particular article of which we speak provides for term insurance during the period of the war, and after the period of the war conversion into some other regular form of insurance, but the terms of this conversion are not stated and the whole matter is left to future regulation and adjustment. This part of the bill is vague and loosely constructed.

In brief, the attitude of our committee is this: We believe as much as anyone in the great merit of this general proposition. We think a system of compensation for the soldiers and sailors should be devised upon scientific lines, but, having been called in as experts, to criticise the bill, we cannot indorse it where it is vague, unscientific and discriminatory. It is necessary obviously that the bill should be quickly passed, but there is no reason why a splendid measure should be spoiled by the addition of an article of very doubtful value, which has been presented to the public in a way to create false impressions.

"The Commercial and Financial Chronicle" in an article in its issue of Aug. 25 gives an extensive analysis of this bill. In speaking of Article IV, it says the looseness of this section is enough to condemn it, and again in the same article, reaches this conclusion: "The conclusion is entirely clear. The last article, covering the insurance plan under that name, should be dropped from the bill for the other provisions are both ample and generous."

To this I might add, if the other articles of the bill are not ample and generous, we recommend that they be made so. The insurance committee in its first report suggested certain increases in this line.

GEORGE E. IDE,
Chairman of Insurance Committee Appointed by the Secretary of the Treasury.

PRESIDENT FAVORS EXEMPTION OF MARRIED MEN WITH DEPENDENTS.

As the result of the intervention of President Wilson into the question of exemption of married men from military service, Provost Marshal General Crowder, following a conference with Secretary of War Baker, on Aug. 25 sent out to the Governors of the various States a supplemental explanation of the regulations governing the status of married men under the selective draft law. The President's decision, it is pointed out, is that the actual need of support, not marriage, is to be the grounds upon which the exemption boards shall determine whether a man who claims exemption because of dependents should be excused from military service. The effect of the President's action, it is said, will be to excuse those whose wives, children, or parents are absolutely dependent for support upon the income derived from the man's labors. In a letter to Secretary Baker, quoted by General Crowder in the ruling promulgated on Aug. 25, the President states it as his opinion that the regulation directing local boards "to establish the fact of dependents in addition to the fact of marriage ought not to be abrogated." General Crowder's ruling, embracing the President's opinion, is as follows:

1. A feeling has been expressed that, in passing on claims for discharge on the ground of dependents, local boards ought in no case to refuse a discharge to a married man or to the head of a family. The law under which local boards act requires that before such a discharge can be granted dependency, as well as relationship, must be established. The matter having been presented to the President, the following are his orders thereon:

"We ought as far as practicable to raise this new national army without creating the hardships necessarily entailed when the head of a family is taken, and I hope that for the most part those accepted in the first cal would be found to be men who had not yet assumed such relations.

"The Selective Service law makes the fact of dependents, rather than the fact of marriage, the basis for exemption, and there are, undoubtedly, many cases, within the age limits fixed by law, of men who are married and yet whose accumulations or other economic surroundings are such that no dependency of the wife exists in fact. Plainly the law does not contemplate exemption for this class of men.

"The regulations promulgated on June 30 1917 should be regarded as controlling in these cases, and the orders issued under that regulation directing exemption boards to establish the fact of dependents in addition to the fact of marriage ought not to be abrogated."

2. The attention of this office has been invited to the fact that, in a few instances, local boards have certified to district boards as held for military service, men whose families are actually dependent upon them for support on the theory that the wife is able to work and should be put to the necessity of going to work to support herself and children. This situation is addressed in the following opinion of the District Board of New York City, in which opinion this office concurs, with the understanding that the phrase, "support available from relative," is support, partial or total, previously extended to the applicant himself.

"We do not concur in the view suggested in some quarters that in case of wife and children actually dependent on applicant's labor for support, and where there are no other means of support, the wife should be put to the necessity of going to work to support herself and children. Bona fide dependency of wife and children on labor of applicant where in his absence they will be left without reasonably adequate support, after duly taking into consideration soldier's wages and support available from relatives, as stated in the rulings of the Provost Marshal General, is ground for discharge."

This opinion clearly and adequately expresses the intent of the law in this regard.

3. Paragraph B, compiled rulings of this office No. 6, addressed a state of affairs where the parents or other relatives of the wife or husband are able, ready, and willing adequately to support the wife and children, if any, during the absence of the husband. This ruling was responsive to a class of cases that had been brought to the attention of this office where claims of discharge had been made on the ground of dependency on a husband, who, as a matter of fact, was not dependent upon himself. The ruling directed the attention of local boards to the fact that scrutiny of cases of this kind might disclose that no discharge was advisable.

It was not intended that Paragraph B of the compiled rulings should apply to the case of the head of a family whose family, at the time of his summons and prior thereto, were and had been mainly dependent upon his labor for support.

4. Instances in which local boards have been in error in respect of these two classes of cases are rare. It was to be expected that with some 4,500 local boards there would be some ununiformity of decision in this regard. To provide against this ununiformity, Section 27 of the regulations provides for the automatic appeal of all dependency cases to the District Boards. District Boards should scan the decisions of local boards on questions of dependency, and wherever it appears that such decisions are illegal (as in the two cases just mentioned, or otherwise), or where these decisions seem to be so far ununiform as to result in an unequal operation of the law, the District Board should reverse or modify the decision of the local board.

POLICEMEN AND FIREMEN NOT EXEMPT AS A CLASS FROM SELECTIVE DRAFT.

According to a decision of Provost Marshal General Crowder, which was made known on Aug. 27, policemen and firemen will not be exempt from military service because of their occupations. The decision was made in reply to a request by Police Commissioner Arthur Woods of this city, which had been transmitted to Secretary of War Baker by Governor Whitman. In his letter to Commissioner Woods, General Crowder, according to the "Evening Post," said that he took up the request of the New York City Police Department on the orders of Secretary Baker, and that the conclusion had been reached that it would be impossible to make such a ruling as the one desired. The specific request was that in cities of a population of 2,000,000 or more, policemen and firemen should be discharged from service. To make such a rule for the larger cities would be unfair to the smaller cities. General Crowder ruled, and policemen and firemen, unless they have other grounds for exemption, will be taken into military service. The Provost Marshal General disposed of the fact that 3,000 of the 10,000 New York City policemen were subject to the draft, by saying that of this number approximately only 300 would be taken by the first draft, and the loss of this number of men would not be noticed in so large a force. The Provost Marshal General also ruled against exempting policemen and firemen because of the fact that "if firemen and policemen were exempted, medical students and others would most likely make claims for exemption from military service on the ground that they are saviors of life and limb."

CONVICTIONS FOR VIOLATIONS OF SELECTIVE DRAFT LAW.

Federal Judge Martin T. Manton in the United States District Court in this city on Aug. 20 sentenced Dr. S. J. Bernfeld and Louis I. Cherey, former members of Local Exemption Board 99 with headquarters at Rivington and Lewis Streets, to serve two years in the Federal prison at Atlanta, after they had pleaded guilty to a charge of conspiring to defeat the selective draft law by taking bribes to exempt men from military service. In passing sentence on Cherey and Dr. Bernfeld Judge Manton remarked that the maximum penalty provided by the statute for their

offense was imprisonment for a term of two years and a fine of $10,000. His failure to impose the penalty of a fine was explained by Judge Manton as due to the fact that "the Government does not wish to accept tainted money in the form of a fine." Kalman Gruher, who was charged with taking part in the conspiracy as a go-between of "fixer" and who pleaded not guilty on Aug. 20, was after trial and conviction sentenced to two years imprisonment at Atlanta by Judge Manton on Aug. 21. Following an investigation into the board's conduct by State and Federal authorities, Governor Whitman, at the direction of President Wilson, on Aug. 10, ordered the immediate removal of all three members of Board 99, namely Louis Cherey, Dr. Bernfeld and Dr. Henry M. Groehl. The board's records were seized, and Cherey and Dr. Bernfeld were arrested. Dr. Groehl, a brother of Magistrate Groehl, was exonerated by the Federal authorities on Aug. 11. Gruher was arrested on Aug. 11 and two days later, Aug. 13, together with Cherey and Dr. Bernfeld, was released under $5,000 bail each. A new board to replace the one removed by the Governor, was selected for Board 99 on Aug. 12. It consists of Max Steindler, Louis Birnhak and Dr. Louis Spanier. All registrants who were passed upon by the old board, whether qualified or disqualified, are being reexamined by the new examiners. The Federal Grand Jury in this city, which investigated the workings of the old board on Aug. 15 returned two indictments against Cherey and Dr. Bernfeld and one against Gruher. The first indictment was against Cherey, Dr. Bernfeld and Gruher, and was for conspiracy to evade the selective draft law. The second was against Cherey and Dr. Bernfeld, under Section 117, United States Criminal Code, relating to an officer of the Government accepting a bribe. The fact that members of Board 99 were accepting bribes in exempting men from military service was revealed to the Government authorities by Abraham Leicher, who was the first witness for the Government at the opening of the trial on Aug. 20. According to the "Times" Leicher testified that Gruher had approached him on Aug. 6 with the proposal that he might obtain exemption if he would pay $300 to Dr. Bernfeld. Leicher stated that he refused the offer, was examined, and passed by the board. He said, however, that Dr. Bernfeld told him that he might be exempted for weak eyes if he would pay $300, $150 to go to an eye specialist for his opinion that Leicher's eyes were bad and $150 to Dr. Bernfeld. Leicher declared that he declined the offer, but later, after hearing rumors that there was a great deal of grafting in the district, he telephoned to the United States District Attorney's office and told his story.

Dr. Henry Seligman of 740 Driggs Avenue, Williamsburg, Brooklyn, who had for several weeks been serving as a volunteer examining physician on Local Exemption Board 52, and Lazarus Jacobson, a life insurance agent, were arrested on Aug. 21 on a charge of conspiracy to violate the selective draft law. It is said that Jacobson, working in conjunction with Dr. Seligman, endeavored to arrange with Joseph Levy, a registrant in District 52 for his exemption, on the payment of $200. Levy communicated with the Federal authorities, and arranged to meet Jacobson on Aug. 21, near the exemption board headquarters and in the presence of United States Marshal Power, and two agents of the Department of Justice gave Jacobson, it is charged, $75 in marked bills. Jacobson was immediately arrested. Levy then went to the district board headquarters, where he underwent his physical examination at the hands of the regular board physicians. He was disqualified because of a rupture, but when examined by Dr. Seligman the latter pretended that (apparently in accord with a prearranged plan) Levy had flat feet, Marshal Power then ordered Seligman's arrest. The regular members of Board 52, William Ocker, Samuel Widder, and Dr. Walter E. Hurley have been exonerated by Deputy Attorney General Conkling, who has charge of the exemption boards in this city.

Dr. Albert Fritz, a physician who has been assisting Board 59, with headquarters in the New Utrecht High School, Brooklyn, was arrested on Aug. 24, on the charge of having conspired with Louis Adelman of 60 Bay Thirty-first Street, Brooklyn, to obtain the exemption of the latter from military service. Dr. Fritz, after being arraigned before United States Commissioner Cahoon was later taken to the Raymond Street Jail in default of $10,000 bail. Following Dr. Fritz's arrest agents of the Department of Justice began an investigation of the board's records. Every man exempted by the board, it is said, will be reexamined. According to the New York "Times" the records in the case of Adelman show that he first appeared for examination before the board on Aug. 4, when he stood the test and the board passed him. On Aug. 14 the board notified Adelman that he had been accepted for service and would be duly certified to the District Board as one of the quota of Board 59. About that time the Department of Justice agents found that Adelman's card had been changed and that he had been marked "exempted for physical reasons." The investigation is alleged to have disclosed that the exemption was bought for $300, and the arrest of Dr. Fritz followed.

Thirty Germans were arrested near Tripp, S. D., on Aug. 27 on a charge of having violated the Espionage Act in having signed and circulated a petition demanding a referendum on the draft and the war, and attempting to intimidate county officials who were administering the selective draft. The Germans were later arraigned before United States Commissioner E. T. White and were bound over to the Federal District Court for trial. On Aug. 14 fifteen other Germans had been apprehended on a similar charge, and again on Aug. 21 fifteen more were arrested for signing the petition.

William V. McCoy and J. W. Phipps, Virginia mountaineers, were found guilty by a jury in the Federal Court at Big Stone Gap, Va., on Aug. 17 for "recruiting men to destroy arms and ammunitions of the United States Government," and were sentenced to serve five years in the Federal prison at Atlanta. Other indictments against them, charging interference with the selective draft law were dismissed. McCoy and Phipps (as stated in these columns on June 2) were arrested as the result of an investigation by Federal officials of a plot under which it was planned to destroy bridges, rob farmers and banks and to kill State militiamen. More than two hundred mountaineers, it is stated, had signed oaths swearing allegiance to this cause; the attempt failed because of the arrest of McCoy and Phipps.

In a fight between organized resisters of the selective draft and posse men at Holdenville, Okla., on Aug. 5, Ed. Blalock, one of the objectors, was shot and killed, and two of the posse men were wounded. The objectors were said to be members of the "Working Class Union" and had congregated in the woods near Holdenville, where they were discovered by the posse men.

BUSINESS MEN CALL PATRIOTIC WAR CONVENTION.

An emergency call to the business men of the country for a great war convention, to be held at Atlantic City, Sept. 17-21, has been issued by the Chamber of Commerce of the United States. In a statement concerning the movement, issued on Aug. 15, R. Goodwyn Rhett, President of the National Chamber, said:

> The nation's business to-day is war, and every business man, firm and corporation must now subordinate individual interests to the common cause. This they are ready to do; all that is needed is direction as to what to do. The results of this meeting, which has been called by our Executive Committee which has been in session almost continuously for the past three months, will show business the way, and inform the public as well.
>
> Victory in the great struggle in which we are engaged depends largely on the power, intelligence and speed of the industry of the United States; upon our ability to produce faster and better than ever before, the things necessary to efficient warfare. This convention of American business men should show, not to our people alone, but to the whole world, in what spirit and with what determination business faces the task ahead of us. Out of common council we hope to see what we may do to develop still greater efficiency and render greater service in carrying the war to a quick and successful conclusion.

Elliott H. Goodwin, Secretary of the National Chamber, is quoted to the following effect:

> The Chamber of Commerce of the United States has gone flatly on record against a profit out of war. It must not be overlooked, however, that business in peace time is conducted for profit. That is the rule of the game. Without profit it cannot live. Success of business is measured by profit.
>
> Patriotic business men are perfectly ready to work on another basis so long as they can live, but they must have clearly indicated what the new basis will be, along what line they shall proceed and what is expected of them. Without criticism of them it may well be said that Government officials have been too busy in the immediate crisis creating armies, sending them to the front, and providing them with immense supplies, to do more than go after the supplies from the business men and not to outline a policy along which business can proceed.

It is said that never have business men in America faced such rapidly changing and uncertain conditions. It is stated on behalf of the Chamber that there will be thoughtful discussion of them by prominent speakers. Business will also be done in group meetings, the groups reporting as resolutions are reached to the general gathering. The

attendance will go beyond the membership of the National Chamber. The statement adds:

A principal topic of discussion will be the duty that business owes the Government in war. The strongest possible emphasis will be laid upon this. There will come the question of how business of the country may render even greater service in winning the war. This will include what may be done to control prices, how priority may be most quickly and effectively established, how greater efficiency in land and water transportation shall be developed, how we may best provide for and protect our forces on land and sea and those dependent upon them at home, and what steps may be taken for better education of the nation on the issues at stake in the war.

Ways and means by which business must readily adjust itself to the conditions produced by the war will be considered. Also there will come the questions of how we shall provide for business enterprises not essential to the nation in war time, food conservation, its special importance to business men, industrial relations and employment problems, and foreign trade, banking and credit in war time.

Of particular interest will be the readjustment after the war for which business must prepare. This will include the question as to what will be the course of prices on raw materials and finished products after the war, how we shall plan for replacing our men in industry after they return from the war, and what new responsibilities in international relations may be expected after the war.

GOVERNOR WHITMAN SIGNS STATE FOOD CONTROL BILL.

Governor Whitman on Aug. 29 signed the New York State Food Control Bill passed by both the Assembly and Senate on Aug. 24 by votes of 99 to 31 and 43 to 3, respectively. The bill as approved provides for the creation of a Food Control Commission, composed of three members who are to serve without salary under appointment from the Governor and subject to confirmation by the Senate. The Act will remain in force until the Governor, after the war is over, shall have declared through proclamation that the emergency for which the Commission was created shall have ceased to exist.

The Commission is given broad powers of control over the distribution of necessaries of life, a term defined in the bill as including foods, feeds, seeds, fuel oil, fertilizers, tools, utensils and implements required for the production of foods, feeds and fuel except gas, natural or artificial. The hoarding of food products or destruction, or acts to limit the output or the facilities for distribution of any of the articles defined as necessaries with a view to enhancing their market value are declared unlawful, as are also wasteful practices and monopolization or attempts to monopolize food products.

When hoarding is discovered the Commission is required to notify the Federal authorities. If within three days after notice they have not taken action, the Food Control Commission is authorized to proceed against the hoarder under summary process issued by the Supreme Court, and if sustained shall have the right to take steps for an equitable distribution of the hoarded supplies or may seize them and have them sold at public auction, paying to the original owner the proceeds from the sale, less the cost of the legal proceedings and other necessary expenses. Repetition of the offense would constitute ground for the revocation of charter of an offending corporation or of its right to do business within the State. Hoarded supplies which have been seized may, if an emergency exists, be sold to relieve public necessity and the fair value of the supplies seized, as established by a board of appraisal, paid to the owner.

The new law also confers power upon the Food Control Commission to license food manufacturing plants and storage warehouses and to establish rules and regulations for their conduct, violation of which would be followed by prohibition to continue in business and the enforced sale of the stock at public auction.

The Commission would have power to compel common carriers to give preferential treatment to necessaries of life, to direct methods of distribution that shall insure the elimination of waste and to accept the delegation of any powers that may be conferred upon it by the United States Government.

Food and fuel may be bought and sold under the Act by municipalities, either for the purpose of stabilizing prices or to relieve public necessity, but the permission of the State Food Control Commission must first be obtained.

In a memorandum filed with the bill, the Governor said:

"So many false statements have been made about the contents and probable effect of this measure that I deem it wise to file this memorandum.

"As I have stated repeatedly, the producer must be encouraged so that production will be increased and thus a greater supply of food products be obtained; conversely, if the producer is led to believe that he is to be injured and deprived of a return sufficient to stimulate him to greater efforts, there will be a food shortage.

"Unfortunately the interests which opposed the passage of this bill made an effort to lead the farmers of this State to believe that its passage would materially injure them. I hope that their effort was unsuccessful, as it would be little short of a calamity if these selfish interests had in any appreciable measure been successful.

"On the other hand, certain objectors have endeavored to create the impression that the bill as passed is not sufficiently drastic and does not carry out the suggestions contained in my message.

"At the outset it must be remembered that the drastic powers conferred upon the Commission are discretionary, and that while it is necessary to clothe the Commission with these powers it may not be necessary for it to avail itself of all of them.

"The bill does not authorize price-fixing.

"Section 14 of the bill under consideration provides that, with the consent of the Commission, 'any municipality in this State may, in case of an actual or anticipated emergency on account of a deprivation of necessities, by reason of excessive charges or otherwise, purchase food or fuel with municipal funds.' Any municipality may also store and sell food and fuel.

"Sections 5 and 6 will prevent hoarding and speculation and make it illegal to destroy necessaries or wilfully permit preventable waste. Sections 9 and 16 provide for the collection and distribution of information in regard to our food supply.

"It is hoped that by reason of the publication of these reports and the activities of the Commission that the producer will be kept informed as to where he can sell his produce to the greatest advantage and will be able to get more direct communication with the market and with the consumer."

The products belonging to the farmer are not subject to seizure, the Governor explained. He says also:

"The farmer will be benefited by the power of the State Food Commission to purchase, by the provisions in regard to publicity, by the power of the Commission to compel carriers to give preference to transportation of necessaries, and by the provision authorizing the Commission to make rules preventing the destruction of sound and marketable food by health officers.

"The interests of the consumer and of the people of the State of New York are inseparably bound up with the interests of the farmer. The honest distributer and middleman are essential parts of our economic system.

"It would be most unfortunate for any class to feel that it is bearing more than its share of the burdens of the present war. We must all bear our fair share if we are to co-operate so as to accomplish the result for which we are striving. The passage of this bill will go far towards lessening the burden and equalizing its distribution."

After passing the above bill and other measures of minor importance on Aug. 24, the Legislature took a recess until Sept. 6. This was done, it is said, to give Governor Whitman time to select the three members of the Food Control Commission, and members of the Farms and Markets Council, created in legislation of the regular session.

While the Governor has not indicated who he will name as members of the Commission, rumor has it that George W. Perkins, Dr. W. H. Jordan, head of the Agricultural Experimental Station at Geneva, and William H. Miner, of West Chazey, a wealthy farmer, are being considered.

Mr. Perkins, in speaking of the passage of the State Food Control Bill and the probable appointment of himself as one of the Commissioners, said:

Of course I am very glad that Governor Whitman's Food Control Bill has passed. I have been very deeply interested in this question for more than three years and have given it much thought and study in co-operation with my associates on Mayor Mitchel's Food Supply Committee and my associates on Governor Whitman's Market Committee. The more these committees looked into the question the more deeply were they impressed with the necessity for constructive, forward-looking legislation to the end that the present conditions, so grossly unfair to both producer and consumer, might be remedied.

There is no doubt in my mind that in the future the people of this State will look back at this fight, which has been altogether too long drawn out, with a feeling of deep gratitude to Governor Whitman for the splendid, courageous fight he has made. Only those of us who know of the powerful and sinister influences that have been arrayed against him can appreciate the desperate nature of the fight he has had.

The question now turns on the administration of the law. Senator Brown has requested me to withdraw from the entire fight. He seems to think I am a candidate for membership on the proposed Commission. I am not and never have been, and the Governor is well aware of it.

This is not a time for any true American to be thinking of himself. Men and women should be thinking of what they can do for their country and for each other. We are in the most tragic period in the world's history. Events are placing a burden on all of us, which some can bear without suffering, but to most people it means a desperate struggle. As we get deeper into the war that struggle will become harder and harder, particularly for those least able to bear it. I have been trying to help make it easier. I have nothing else in the world in mind.

I have never had the slightest desire for public office and have no interest in office holding. I have a deep interest, however, in doing what I can to make conditions better, and I do not need permission from any one in the Legislature or out of it to continue my activities in this direction.

The hardest condition the people of this State have to bear is the food condition. As it exists at present it is an outrage on farmer and consumer alike, and it should not be tolerated for another instant. It not only needs to be controlled by a law with teeth in it, but the law needs to be administered by men who will use every tooth in it.

I want to see Governor Whitman backed up in its enforcement by men who will do things. Who they are matters little; what their pu pose is matters a great deal. The office as such is a mere detail in the whole thing. It is a matter for small men to fight over, but which men with vision and purpose would regard only as means to an end.

The Governor is not under the slightest obligation to nominate me as one of the Commissioners. As for saying that I would not serve were the Governor to request it, I will say no such thing, for no man has the right in times like these to refuse a call to render any public service in connection with the war which his Government, State or nation calls on him to perform.

THE RUSSIAN NATIONAL COUNCIL AT MOSCOW—FRANK DECLARATIONS.

Moscow was the scene this week of the extraordinary session of the National Council, originally proposed to have been held a month earlier, but deferred until the Russian Cabinet had been definitely reconstructed. The conference was held to consider the military and political problems confronting the country. The sessions opened on Sunday, Aug. 26, and

were concluded on Aug. 30. A message to the assembly from President Wilson, in which the latter gave assurances that the United States Government is willing to extend "every material and moral assistance" to the Government of Russia, figured in the events of Tuesday, the President's cabled message reading as follows:

President of the National Council Assembly, Moscow:

I take the liberty to send to the members of the great council now meeting in Moscow the cordial greetings of their friends, the people of the United States, to express their confidence in the ultimate triumph of ideals of democracy and self-government against all enemies within and without, and to give their renewed assurance of every material and moral assistance they can extend to the Government of Russia in the promotion of the common cause in which the two nations are unselfishly united.

WOODROW WILSON.

The Council apparently did not place itself on record as to any definite program or proposals, but at the third general sitting Premier Kerensky, in bringing the conference to a close, said that, although the different political groups had criticised the Provisional Government, they had shown clearly a desire to arrive at an agreement. The Premier declared that:

The Provisional Government will stand on guard over the revolution. It will suffer no counter revolutionary attempts, whatever be their source, for the Provisional Government is the incarnated will of the whole Russian people. It does not regret having convoked the conference at Moscow, which, although it has not yielded practical results, has allowed all Russian citizens to say frankly what they think necessary for the State.

Mr. Kerensky then spoke of the services rendered to the country by the revolutionary democracy, which, he observed, took power at a terrible moment in the life of the State. He added in conclusion:

Whoever endeavors to wrest their conquests from the people will never succeed, for they have now become public property.

At the opening session on Sunday Premier Kerensky told the conference that Russia is passing through a period of mortal danger. He declared that any attempt to take advantage of the conference for an attack on the national power, as embodied in the Provisional Government, would be repressed pitilessly "by blood and iron." The press dispatches further quote his opening remarks as follows:

Those who think the moment has come to overthrow the revolutionary power with bayonets are making a mistake. Let them take care, for our authority is supported by the boundless confidence of the people and by millions of soldiers, who are defending us against the German invasion.

The Provisional Government is convinced that all of you who have come here will forget everything except your duty toward your country and the revolution. The Government believes it can tell the truth, not only to our friends, but also to our enemies—those who are destroying our troops, and those among us who are waiting for the moment when they may be able to raise their heads and pounce upon the free Russian people. I say again that I will hide nothing from you, for we have come together for the first time to speak to you frankly, to tell you of the unbearable, the immense responsibility which we are bearing, despite all the blows we are receiving.

Citizens, the State is passing through a period of mortal danger. I do not say more, for you all understand. You see it, for each of you experiences it, in a different way. You all know the task incumbent upon you for the struggle against a powerful, implacable, and organized enemy demands great sacrifices, self-denial, deep love of our country and the forgetting of domestic quarrels. Unfortunately, not all who are able are willing to offer all this on the altar of their country, ruined by war, and they thus render the critical situation of our country more serious every day.

In our political life this process of disorganization is worse, even causing certain nationalities living in Russia to seek their salvation, not in close union with the mother country, but in separatist aspirations. On top of all this come the shameful events at the front, when Russian troops, forgetting their duty to their country, gave way without resistance to pressure of the enemy, and thus forged for their people fresh chains of despotism. We fell so low because we could not free ourselves from the fatal inheritance of the old regime, which we hated but obeyed because we feared it. Therefore, now, when power rests on liberty, not on bayonets, we are transported with delight, although there is some hereditary distrust of this new power.

Those who once trembled before the government of autocrats now boldly march against the Government, with arms in hand. But let them remember that our patience has its limits, and that those who go beyond them will have to settle with a Government which will make them remember the time of Czarism. We shall be implacable, because we are convinced that supreme power alone can assure the salvation of the country. That is why I shall oppose energetically all attempts to take advantage of Russia's national misfortunes, and whatever ultimatum is presented I shall subject it to the supreme power and to myself, its head.

The Premier declared that the destructive period of the revolution had passed and that the time had come to consolidate the conquests of the revolution. Continuing, he said:

For this reason we ask you, citizens, whether you feel within your hearts the indispensable sacred fire for the attainment of this object, whether you represent here, in Moscow, the national strength which is necessary to assure the prosperity of the country or will give the world and us another picture of decadence?

A little time ago we indignantly replied to a proposal to conclude a separate peace. A few days ago we witnessed another attempt, equally base, directed against our allies. The latter rejected it with equal indignation, and in the name of the great Russian people I say to our allies that it was the only reply we expected of them.

The press dispatches add:

At this point the delegates arose and cheered loudly the diplomatic representatives of the Allied Powers.

The Premier then paid a tribute to the Rumanians, saying that if they were forced temporarily to abandon their country they would find hospitality in Russia.

Notwithstanding the none too friendly attitude toward the mother country of certain nationalities of the Russian State, M. Kerensky continued, the Russian democracy would give them all it promised through the Provisional Government, and all that the Constituent Assembly might yet decide to grant. But when the limit of tolerance was passed, or where there was a desire to take advantage of the nation's difficulties in order to violate the free will of Russia, they would cry "Hands off." The Premier said the Government would prevent by force reopening of the dissolved Diet in Finland, and that he hoped the country would approve this decision. His statement was cheered.

"The Government will endeavor," the Premier went on, "to protect the army against the subversive influences which deprived soldiers of all sense of military duty and will struggle energetically against the Maximalists, against all attempts by them to corrupt discipline."

The Premier said his colleagues would describe the widespread disorganization in the country, adding:

"In order to remedy this, we must make all sacrifices, abandoning our personal and party interests."

M. Avskentieff, Minister of the Interior, and M. Prokopovitch, Minister of Trade and Industry, followed M. Kerensky. The Minister of the Interior described the task of organizing the provinces. The Minister of Trade and Industry told of the cost to Russia of the war.

COST OF WAR.

The first year of the war, said M. Prokopovitch, cost Russia 5,300,000,000 rubles; the second year 11,200,000,000 rubles, the third year already 18,000,000,000 rubles, while the total revenue for 1913 was 16,000,000,000.

Regarding the question of food, he said that the country's position was extremely difficult. There was actual scarcity in several provinces and a minimum in Petrograd and Moscow. He was endeavoring to nurse such industries as remained, and he considered it necessary to control the profits of manufacturers in order to prevent them from becoming rich at the expense of the populace.

Vice-Premier Nekrasoff told the conference how expenses had increased during the war. He said that in 1914 about 219,000,000 rubles of paper currency had been put in circulation, 223,000,000 in 1915 and 290,000,000 in 1916; that in the first two months of 1917 there had been issued 846,000,000, and from March onward the issue averaged 832,000,000 rubles monthly.

The budget, said M. Kekrasoff, was in a profoundly abnormal condition because it had placed on one side the cost of the war, and thus, in effect, there were two budgets, one giving a false impression of prosperity and the other concealing the germs of financial catastrophe.

The Vice-Premier admitted that the new regime was costing the country much more than the old, and that the new administrative bodies were absorbing enormous sums, the Food Committee for instance. He said the financial difficulties were largely due to the extraordinary increase in the pay of workers, and instanced the Putiloff factory, the workers of which alone had been paid this year 90,000,000 rubles. Another source of difficulty was the small amount of revenue from taxation, excise charges and other sources. Direct taxation could not keep pace with the State's expenses, and indirect taxation was becoming a necessity.

Continuing, M. Nekrasoff enumerated a series of measures which would strengthen the financial position of the country, including various monopolies, especially on sugar, tea and matches. He emphatically denied reports that the Government was contemplating confiscation of private possessions of landed property. It would never, he said, embark on such a dangerous adventure, believing firmly that the citizens of the country would do their duty.

The Mayor of Moscow in a speech said the population of the ancient capital could not support the anarchial minority which was trying by a strike to detract from the importance of the conference.

Premier Kerensky thanked the Mayor, saying that his speech would instill new strength and confidence in the Government.

Premier Kerensky reviewed troops at the Hippodrome at Moscow on Aug. 26, and in addressing them said he was convinced by the valor they were showing that they would be able to drive back the enemy at the front and crush any attempt at counter-revolution. General Korniloff, the Commander-in-Chief, arrived at Moscow from Petrograd on Sunday (Aug. 26) and was greeted by great crowds. In an address he said it was a source of satisfaction to be able to tell the army that Moscow was the watchword for the welfare of the country and war to a victorious end. Gen. Korniloff, it is stated, at first hesitated to attend the conference, having, it is said, considered the Government's attitude with regard to the organization of the army too indefinite. It is reported, however, that Premier Kerensky succeeded in dispelling his doubts.

The opening day, it is announced, was devoted to conferences of the different groups of delegates. The discussions dealt principally with the Government's statements, the reply to be made and the attitude to be taken at the general meeting. According to the press accounts, the Maximalists reached the conclusion that the conference did not represent the will of the nation and was of an anti-revolutionary character. They decided to demand from the assembly a dictatorship of the proletariat, by the handing over of all power to the Council of Workmen's and Soldiers' Delegates, and voted to leave the hall if the majority should be unwilling to share their viewpoint. The Internationalists insisted on abolition of the death penalty and renunciation by the Government of its purpose to put down by force the separatist movements in Finland and Ukraine. The Popular Socialists urged maintenance of the death penalty. At the meeting of Constitutional Democrats, Professor Paul Milukoff said no solution could be reached except in line with the national program, and that if Premier Kerensky did not put into execution the measures foreshadowed, the ruin of the country would be inevitable.

Gen. Korniloff, who with his arrival on Sunday was greeted as the "Savior of Russia," in addressing the National

Council at its second sitting on Monday expressed his firm belief that the measures which he proposed would immediately be put into execution. "I believe," he said, "that the genius and the reason of the Russian people will save the country. I believe in a brilliant future for our army. I believe its ancient glory will be restored." The General said that the death penalty, restoration of which he had asked, together with other measures, constituted only a small part of what was necessary in an army stricken with the terrible evils of disorganization and insubordination. In the present month soldiers had killed four regimental commanders and other officers, and ceased these outrages only when they were threatened with being shot. Quite recently one of the regiments of Siberian Rifles, which had fought so splendidly at the beginning of the revolution, abandoned its positions on the Riga front. Nothing except an order to exterminate the entire regiment availed to cause it to return to its positions. We give the further account of what he had to say and the other speakers of the day as reported in the press dispatches as follows:

"Thus we are implacably fighting anarchy in the army," the commander continued. "Undoubtedly it will finally be repressed, but the danger of fresh debacles is weighing constantly on the country.

"The situation on the front is bad. We have lost the whole of Galicia, the whole of Bukowina, and all the fruits of our recent victories. At several points the enemy has crossed our frontiers and is threatening our fertile southern provinces. He is endeavoring to destroy the Rumanian army and is knocking at the gates of Riga. If our army does not hold the shore of the Gulf of Riga, the road to Petrograd will be opened wide.

"The old regime bequeathed to Russia an army which, despite all the defects in its organization, nevertheless was animated by a fighting spirit and was ready for sacrifices. The whole series of measures taken by those who are completely foreign to the spirit and needs of the army has transformed it into a collection of individual groups which have lost all sense of duty and only tremble for their own personal safety.

"If Russia wishes to be saved, the army must be regenerated at any cost. We must immediately take measures such as I have referred to, which have been approved in their entirety by the acting Minister of War."

General Korniloff then outlined the most important of these measures, in addition to restoration of the death penalty, which are: First, restoration of discipline in the army by strengthening of the authority of officers and noncommissioned officers; second, improvement of the financial position of officers, who have been in a very difficult position in the recent military operations; third, restriction of the functions of regimental committees, which, although managing economic affairs of the regiments, must not be permitted to have any part in decisions regarding military operations or the appointment of leaders.

"The strength of every army depends upon conditions in the district in its rear," General Korniloff continued. "The blood which will inevitably flow during the restoration period may be shed in vain if the army, having been reorganized and prepared for battle, remains without reinforcements and fresh supplies of projectiles and equipment. I therefore think it indispensable that the measures taken at the front should also be applied in the rear."

The commander then went on to say that, according to information at his disposal, the condition of the railways was such that by November the army would not receive any more supplies. In support of his statement he quoted a telegram from the Commander-in-Chief of the southwestern front, saying that the shortage of bread and biscuit on this front amounted almost to famine. General Korniloff then read figures relating to the production of war materials, which he said had fallen, compared with the period from October 1916 to January 1917, by 60% for guns and shells and 80% for airplanes.

"If this state of affairs continues," he added, "the Russian armies will find themselves in the same state as in the spring of 1915, at the time of the retreat in Poland, Galicia and the Carpathians."

He expressed his firm belief that the measures which he proposed would immediately be put into execution. "I believe," he said, "that the genius and the reason of the Russian people will save the country. I believe in a brilliant future for our army. I believe its ancient glory will be restored."

N. C. Tcheidse, President of the Council of Workmen's and Soldiers' Delegates, who was received with frenzied applause by the left and with cries of "Long live the leader of the Russian revolution," read a statement showing that only the active support of the revolutionary democracy would make possible the regeneration of the army and the country, and the salvation of Russia.

"The democracy," he said, "cannot be detached from the revolutionary country; and nothing but power based on support of the countless masses of the people can save the country from its critical position and give the victory over our enemies without and within."

M. Tcheidse declared the unified revolutionary democracy recognized that the vital interests of the country and the revolution demanded the application of the following measures:

First, in the domain of food supplies, the Government, pursuing a firm policy, should maintain a monopoly of cereals and a policy of fixed prices for agricultural products.

Second, in the domain of commerce and industry, the defense of the country and the supplies of munitions demanded more radical measures for the regulation of transport and the increase of the productivity of industry.

Third, the finances required the rigorous application of laws dealing with the income tax and war profits, besides other reforms, such as the introduction of succession duties and of taxes on articles of luxuty corresponding to their increase in value, with other fiscal measures. As regards loans, the Government should take strong measures to make all bear their full share.

Fourth, agrarian reforms should be introduced to prevent all usurpation of land, whether by individuals or groups of individuals or societies.

Fifth, regarding the organization of the army, the respective rights and duties of the army commanders, commissions and army organizations should be defined.

Regarding the question of nationality, the Government should pass an Act granting to all nationalities the right of deciding their lot, upon agreement, in the Constituent Assembly.

M. Tcheidse concluded with an appeal for support for the Provisional Government, which, he said, should be invested with full and complete powers.

Vladimir Naboukoff, a prominent Social Democrat, speaking in the name of the first Duma, declared the country aimed at the establishment of a strong and independent power, uninfluenced by political parties; a power which, based on democratic principles, would establish obedience to the law, civil liberty and personal security. The speaker emphasized the absolute necessity of the independence of the high command of the army from every private influence. M. Naboukoff said the members of the first Duma repudiated with indignation all thoughts of a separate peace, and that if they were to have peace they did not desire it to be the result of German victory, but the consequence of the triumph of Russia and her allies.

M. Alexinsky made a similar declaration on behalf of the second Duma.

General Kaledines, leader of the Don Cossacks, read a resolution adopted by the Cossacks, demanding above everything, for the salvation of the country, the continuation of the war until complete victory was attained, in close union with the Allies. General Kaledines proposed, with the same end in view, the following measures:

First, placing the army outside of politics; second, suppression of regimental committees and councils and the restriction of the functions of those which may be maintained with a purely economic mission; third, revision of the declaration of soldiers' rights; fourth, reinforcing discipline by strong measures and by the application of those measures to the districts in the rear; fifth, restoration of the rights of commanders to inflict punishment.

The reading of the resolution was punctuated by cheers from the Right and by some protests from the Left.

At the third general sitting of the conference, on Wednesday, railway representatives, including M. Froloff of the Engineers' Alliance, reported that there existed a state of utter disorganization of transportation, which, unless improved, would cease completely by November. The representatives gave warning that the consequences would be terrible both at home and on the front, and that the army might turn on the country and commit unexampled excesses. The extreme demands of the railway workers, the speakers said, played an important part in this disorganization. They called on all those engaged in the transport services to sacrifice personal interests for those of the country. In giving further details of Wednesday's sitting, the press dispatches state:

M. Grusenberg, speaking as the representative of the Jews, said that they loved their country, notwithstanding their unprecedented persecution under the old regime, and had contributed greatly to the emancipation of the people and the defense against the enemy.

Representatives of Ukraine and of Western, or White, Russia, said the people were ready to make any sacrifices for the good of the country. The spokesman for the Letts declared Courland would never belong to Germany. Delegates representing the Mussulman Alliance said all Mussulman citizens of Russia fully supported the Provisional Government.

General Grouzinoff, former Military Governor of Moscow, told the delegates the chief problem was to save Russia from the enemy, and that to this end it was necessary to re-establish army discipline by eliminating politics, strengthening the authority of the leaders, limiting the power of soldiers' committees to economic functions and giving the Commander-in-Chief opportunity to exercise unreserved authority.

General Alexieff, former Commander-in-Chief, made a long address in which he recounted the history of the Russians' military setbacks and their causes. He drew contrasts between the army of the old regime, poorly equipped with mechanical resources but strong in warlike spirit, and the present army, well supplied with food and arms but completely poisoned and enfeebled by ill-interpreted and ill-applied doctrines which have been put forward, notably in the famous Order of the Day No. 1. These doctrines, he declared, had split the army into two opposite camps, officers and soldiers, which have become almost irreconcilable.

Speaking of the committees elected by the soldiers of the various units, General Alexieff said they were useful to the army from an economic standpoint, but were fatal to discipline of the troops. None the less subversive was the influence of Government commissaries, whose appointment, he asserted, created an extremely dangerous quality of power.

The General maintained that after publication by the Government of the declarations of the rights of soldiers, all respect toward leaders disappeared, the officers becoming veritable martyrs and having to pay very dearly for the offensive of Aug. 1 and the subsequent retreat. The General cited some remarkable illustrations of this. On one occasion, he said, when an attack was being launched, the force which advanced was made up of 28 officers, 20 non-commissioned officers and 2 soldiers. All the others looked on coldly while these heroes perished.

The General declared it would be impossible to carry on the war to a victorious conclusion unless the strongest possible efforts were made by the Provisional Government and by the troops themselves to reanimate and regenerate the army.

After Mme. Catherine Breshkovskaya, the "Grandmother of the Revolution," had appealed to the Government to pass from words to actions, and help the army conquer the enemy, Prince Peter Kropatkin, who was not on the list of speakers, was heard on the request of the whole conference. He called upon all Russians to prevent the fatal eventuality of a German victory, and expressed the hope that Russia would now be proclaimed a federative republic.

This sentiment, submitted to the conference for the first time, evoked a long continuous ovation in honor of Prince Kropatkin.

Other speakers against a separate peace were loudly applauded.

The Exchange Telegraph correspondent at Moscow, in advices to London on Aug. 27, in stating that "Premier Kerensky's speech in opening the national conference did not satisfy a single party or succeed in uniting the different groups in mutual service for the country," added:

The democrats are dissatisfied with the dictator-like government. The anti-democrats expected a practical program for the carrying out of measures to put down anarchy. They also are dissatisfied with the Premier's declaration regarding the impossibility of imagining a country without freedom, saying this is no time to talk of freedom and social reforms.

The various groups are expected to speak out freely and voice their aspirations. Much depends on whose words find an echo in M. Kerensky's own aspirations.

Personally, I do not believe the Cabinet will undergo changes, as a coalition is the only possible form of government at this juncture. Should the conference fail in a last effort to organize a national government, the responsibility will fall on those elements which put the interests of their own classes above those of the country.

Moscow has resumed its normal aspect. The strike has been discontinued and the Moscow Council of Workmen's and Soldiers' Delegates

with other organizations, has appealed to the population to abstain from demonstrations. The Petrograd Maximalists of the Central Executive Council have been deprived of their mandates on account of unwillingness to submit to the decision against separate action.

A London dispatch of Aug. 28 also stated that the reading of President Wilson's message was the first and only incident that brought complete agreement in the Moscow convention. Otherwise, the dispatch added, the chasm was apparently wider between the Constitutional Democrats and the Workmen's and Soldiers' groups. This dispatch continued:

Declarations of leaders of the most influential Russian parties at yesterday's sitting of the conference gave rise to the hope that the Government would be strengthened. Although various groups in private conferences accepted scores of resolutions against the Government, they did not bring them forward.

L. Tseretelli, former Minister of the Interior, said that if the Russian democracy had not brought on the revolution there would have been a separate peace long ago.

Professor Paul M. Milukoff, former Foreign Minister and leader of the Constitutional Democrats, urged immediate application of the policy of General Korniloff. He said the Constitutional Democrats would given conditional support to the Government.

The reply made by the Moscow Conference to President Wilson's greetings, in the form of a resolution, was received at Washington on Aug. 30. It said:

The message of greeting of the President of the United States to the Moscow State Council, being read in conference on Aug. 27, the Council has manifested by enthusiastic cheers its gratitude for the wishes formulated by the President, emphasizing that the feeling of the great democracy and its faith in the common triumph of the Allies for the sake of justice and liberty are shared by all the people of Russia.

President Wilson is said to have again turned his attention to the situation in Russia at a conference on Thursday with Elihu Root, who headed the American Mission. Mr. Root and other members of the mission have been pressing the immediate necessity of material, as well as moral assistance to the Provisional Government, and besides the recent $100,000,000 credit, other steps already have been taken toward that end. Further steps may follow Thursday's conferences. After his talk with the President, at the latter's suggestion, Mr. Root, with other members of the mission, discussed Russian affairs with Secretary Lansing.

The dispatches from Moscow on Aug. 30, in stating that a spirit of confidence in the ultimate benefit to accrue from the national conference, was expressed by representatives of the various groups which participated, added:

Their hopes are based on no definite policies enunciated or measures adopted, but upon the spirit of conciliation observed among the factions and a clearer understanding growing out of the discussion of the governmental problems.

Professor Paul Milukoff, spokesman of the Constitutional Democrats, expressed skepticism as to the permanent benefit to be derived, saying:

"The routes of the several groups seem to have approached one another, but I am afraid that this is only temporary. A certain unity seems possible. The declarations of the Socialists, as well as the non-Socialists, promise some concessions, but will these materialize? M. Tseretelli, former Minister of the Interior, expressed a desire to follow a course leading to union and collaboration. How far this desire will be shown in facts can be learned only in the future."

M. Tseretelli, who is a prominent member of the Council of Deputies, said: "There is a bridge between the bourgeoisie and the Socialists. How strong it will be depends upon how far the wealthy classes help the Government to realize the reforms contemplated. The conference gave positive results, which have united so far as is possible the vital forces of the country."

General Alexieff, the former Commander-in-Chief, said :"Postponement of the reorganization of the army threatens the most serious consequences in the near future. Serious attention must be paid to the report and recommendations of General Korniloff."

M. Youreneff, the Constitutional Democratic Minister of Public Works, said: "If further concessions are made, it will be possible to reach an agreement between the organized forces of the country."

M. Pieschehonoff, Minister of Supplies and National Socialist, said: "The union of the political group seems to have taken a favorable turn."

The composition of the Moscow conference was given in an Exchange Telegraph dispatch to London from Petrograd on Aug. 20 as follows:

Petrograd and Moscow Town Councils, 15 delegates each; other large towns, 7 each; Council of Soldiers' and Workmen's Delegates, 100; Peasants, 100; Town Zemstvos, 400; co-operative societies, 300; industry, 120; agricultural societies, 100; representatives of science, 100; Duma, 400.

At the conclusion of the Moscow conference, Premier Kerensky announced the partial re-establishment of the death penalty as a necessary measure of army discipline, according to the Central News Petrograd correspondent, who quoted the Premier as saying:

As Minister of Justice I abolished the death penalty, but as Minister of War I decided it necessary partially to re-establish it. This re-establishment hurts to the very soul, but for the salvation of the country we will kill with all our souls. The army must be organized and disciplined, each combatant occupying his proper place and each recognizing his duty as well as his right.

The disciplinary tribunals will be conserved and will receive the authority indispensable for the maintenance of the army as an efficient organization.

The Provisional Government has authorized the admission of women to all forms of State service on the same conditions as men. Countess Panin, who for a time was Assistant Minister of Social Tutelage, has been appointed Secretary of State for Public Instruction.

A one-day strike in protest against the Moscow Conference was announced on Aug. 25 by labor unions opposing it. The leaders of the unions declared the conference to be "counter-revolutionary," and that it was not possible for democratic organizations to participate. They regarded the conference as an effort to deceive the masses. Maximalists and Social Revolutionists likewise voiced opposition to the conference. They held a meeting in which it was resolved that the conference was unrepresentative of the people and announced that they would not abide by any decision taken.

In a copyrighted cable dispatch to the New York "Sun" from the London "Times" on Aug. 25, it was stated that the Council of Workmen's and Soldiers' Delegates had decided by a vote of 264 to 304 against any strike demonstration or interference with the conference.

On Aug. 21 it was stated that the Provisional Government had invested the Ministries of War and Interior jointly with the right to arrest persons whose activity constitutes a particu ar danger for the defense of the State and its internal security and liberty acquired by the revolution. These Ministers, it was added, were also given power to call upon these persons to leave Russian territory within a fixed period and to arrest them in case they do not do so, or in case they return to Russia on their own initiative.

It was reported on Aug. 18 that the Provisional Government had approved a Secretariat General for the Ukraine which, until the Constituent Assembly decides the whole question of self-government, will be the organ of administration. Members of the Secretariat will administer the Provinces of Kiev, Volhynia, Podolia, Poltava, Tchernigov, and others, if the zemstvos desire. It will be composed of Secretaries General for Finance, Agriculture, Public Instruction, Commerce and Industry, Home Affairs, Labor and National Questions. Bills for administration in these departments will be drafted and submitted for the Government's approval. The local authorities will apply to the Secretariat, which, after informing the Government, will transmit the latter's orders to district executive bodies.

A statement to the effect that the Russian Government plans drastically to reduce unnecessary expenditures, and would appoint a special commission with this end in view, was made to the press by Minister of Finance Nebrassoff on Aug. 19. M. Nebrassoff is said to have stated that extra allowances for soldiers' wives, which the Council of Delegates supports, would cost the State 11,000,000,000 rubles. A half billion rubles is being spent for the maintenance of food committees. The outlay for the military will be reduced where the expenditure is not necessary for the efficiency of the army, but expenditures for railroad construction, development of water power and in other productive measures will be continued. Concerning revenues, M. Nebrassoff said it will be difficult to increase direct taxation. There will be no forced loans, but the Government proposes new voluntary loans and State monopolies, the latter including sugar, matches and tea. The Minister stated that he hoped the budget for 1918, excluding the outlay for the war, would not exceed 7,000,000,000 rubles.

General Alexieff, former Commander-in-Chief of the Russian forces, in an interview on Aug. 30 asserted that Germany's strategy aimed at driving the Rumanian army from all its positions in order to compel Rumania to conclude a separate peace or to enter into an alliance with the Teutonic allies. The seat of the Russian Government, General Alexieff continued, must be transferred to Moscow, although Petrograd at the present is not really threatened. The situation on the Russian front, he added, though serious, was not hopeless.

An official announcement to the effect that the deposed Russian Emperor, Nicholas, was at Tobolsk, a Western Siberian town, which recently achieved publicity in revolutionary Russia as the birthplace of Gregory Rasputin, the mystic monk who is said to have wielded a remarkable influence over the ex-Emperor's family up to the time of the priest's assassination in Petrograd last December, was issued as follows on Aug. 19:

Owing to reasons of state, the Government decided to transfer to a new residence the ex-Emperor and ex-Empress, who are detained under guard. The place selected was Tobolsk, where they were taken after requisite measures to insure their safety. With them went of their own free will their children and certain of their entourage.

It was announced on Aug. 23 that the Russian Provisional Government had postponed until Nov. 25 the elections to the Constituent Assembly. The first meeting of the Assembly will not take place until Dec. 11.

Russia's coal supply was discussed on Aug. 19 at a conference of members of the American Railroad Commission, headed by John F. Stevens, with M. Paitchinsky, Assistant Minister of Trade and Industry. The Americans urged that Russia take immediate steps to increase the output of coal, and said that the members of the American mission would do everything possible to assist and take special measures to bring about the desired result.

The condition of railway equipment in Russia is described as "deplorable" by Chief Traffic Manager Shubersky, in charge of railway transportation along the front. An Associated Press dispatch from Petrograd on Aug. 24 in reporting this said:

He has just made a report to the Committee of Engineers of the Department of Communications. He declared the work accomplished during the five months since the revolution "tragic." He cited figures to show that at the end of the present half-year there were 700,000 freight cars fewer than in the same period a year ago.

At the beginning of 1917, said M. Shubersky, there were 34,000 broken locomotives, or 16½% of the total. To-day there are 52,000, or 25%. Similarly the cars out of commission were 25,000, or 4.8%, against a present number of 46,000, or 8%. The speed of trains has been reduced from 72 versts daily to 52. General political and economical disorganization is the reason given.

RESTORING CAPITAL PUNISHMENT IN RUSSIA.

The text of the telegram which restored capital punishment in Russia and brought about the dismissal of Gen. Brusiloff was printed in the New York "Tribune" of Aug. 12 in the following article from its Stockholm correspondent:

The full text of the famous telegram which restored capital punishment in Russia and led to the dismissal of General Brusiloff and the appointment of General Kornlloff as Commander-in-Chief of the Russian armies, has reached here.

General Korniloff sent the telegram to Premier Kerensky. It was countersigned by the then acting Minister of War, Boris Savinkoff. In reading the telegram, it must be remembered that it was written from the battle front by a practical soldier who consented to deceive neither himself nor Kerensky regarding the seriousness of the crisis.

"Leaderless soldiers are in full flight from the fields which are not even regular battle fields," the message read. "There exists endless terror and shame such as never have been known since the creation of the Russian armies.

"Either these desertions en masse must cease and the revolutionary Government abolish this shameful infamy, or, if that is impossible, the inexorable course of history will bring to the head of the nation other men who will be able to exterminate the shame but at the same time will destroy the achievements of the revolution.

"This would mean the country's ruin.

"I, General Korniloff, declare that our country perishes, and I therefore demand the immediate suspension of the offensives on all fronts for the preservation of the army, thus saving it to be reorganized on the basis of the strictest discipline, and thus ending the sacrifice of the lives of those heroes who deserve to see better days.

"The restoration of capital punishment is an absolute necessity. The Government's mild measures have undermined the army's discipline, causing inexpressible cruelties by the soldiers, who became absolutely uncontrollable in their brigandizing, terrorizing and murdering. The restoration of capital punishment will save many innocent lives.

"I declare that I will never consent, as long as I remain in a responsible post, to serving as the means of my country's ruin and I will lay down all the powers of a commander unless the Government approves of my proposals."

THE JAPANESE WAR MISSION ARRIVES AT WASHINGTON.

The Japanese War Mission to this country, headed by Baron Kikujiro Ishii, bearing a message of congratulation and appreciation to President Wilson from the Emperor and people of Japan, arrived at Washington on Aug. 22, and was given a warm and enthusiastic welcome. At the Union railroad station the members of the mission were received by the Japanese Ambassador, Aimaro Sato; Secretary of State Lansing, Assistant Secretary of State Philips, Colonel W. W. Harts, personal military aid to President Wilson; A. R. Ruddock, Secretary of the American Embassy in Tokio, and the entire personnel of the Japanese Embassy at Washington. After greetings had been exchanged between the members of the mission and the reception party, Baron Ishii and his colleagues were taken to waiting motor cars and under the escort of United States cavalry, were driven to the Perry Belmont residence, which has been placed at their disposal during their stay in the Capitol. Baron Ishii, head of the mission, later granted an interview to the newspaper men, in which he expressed his gratification for the welcome given the mission. He said (according to the daily papers):

To say I am pleased to be in Washington would be too conventional. I am delighted—we are all delighted—with the cordial reception tendered us everywhere and with the splendid spirit of hospitality and of good will we have found at all points.

In speaking to the gentlemen of a newspaper press which wields such enormous power in this great country, I am well aware that purely conventional and formal utterance is worse than nothing—it sounds empty. But, at the same time, what can I say? I have not even done my first duty as a guest. Obviously it would be improper therefore to anticipate the message I carry from the Emperor of Japan to your great President.

My last visit to America was just 10 years ago and even on my short drive through your very beautiful streets this morning, I was able to mark many changes for the better, though Washington has always remained a pleasaut memory. Many things have changed and now that Japan and America are together brothers in arms and fighting for a great common cause I have every hope and confidence in success, victory and for permanently continued international amity.

The Japanese Mission, it is stated, has not come to this country on a commercial or political errand, but to greet the United States as a brother nation, fighting for a common end—to make democracy safe for the world—and to decide after consultation how best the two countries can co-operate, both in an economic and military sense, to bring the war to a successful conclusion. While Baron Ishii is vested with plenipotentiary powers, the questions to be discussed will not be political, but those of expediency and mutual assistance. Among the most important problems to be discussed, it is said, is that of the disposition of the Japanese shipping, with the view to making it of the greatest assistance in the conduct of the war. It is stated that Japan stands ready to render the desired assistance and to contrive means to do so, it is said, is one of the prime objects of the mission.

Baron Ishii presented his credentials to President Wilson on Aug. 23, and with them an autograph letter from the Japanese Emperor congratulating the President and people of the United States upon their decision to enter the war against Germany. Baron Ishii in tendering his credentials recalled seeing American and Japanese colors waving together at the relief of Pekin in 1900, and told the President that it was a source of pride to every Japanese that the United States now was fighting for a peace based on the independence of the smallest and weakest of States, "on contempt of the arrogance of materialistic force, on reverence for the pledged word." He said:

Mr. President: On this occasion I have the good fortune to be the bearer of a special message of welcome and deep appreciation from his Imperial Majesty, the Emperor of Japan, to the President and sovereign people of the United States of America, on their momentous decision to co-operate in the great war now raging.

His Majesty, interpreting the unanimous sentiment of Japan, congratulates your great country on this determination. It has been arrived at, not lightly and in a moment of passion, but after the exercise of a noble patience and in a spirit of unselfish chivalry which have excited the admiration of the whole world. That America is now fighting on the side of Japan is a source of pride to his Majesty and to every Japanese.

It is not the first time, I may be allowed to remind you, Mr. President, that this has happened. In 1900 I had the privilege of seeing with my own eyes the American and Japanese colors waving together, when the allied troops, in the face of terrible difficulties, triumphantly relieved the besieged legations at Pekin. I well remember the skill and courage with which the American civilians and soldiers co-operated in the defense. The resourceful bravery which those few Americans showed then American legions will show now.

The auspicious co-operation of the United States of America and Japan in the tremendous task of restoring the reign of mutual confidence and good will among the nations of the earth cannot but draw us closer together. Our common efforts are directed to seeking an enduring peace, based on respect for the independence of the smallest and weakest States; on contempt for the arrogance of materialistic force; on reverence for the pledged word. In the service of these common ideals our two countries must surely realize a far nearer friendship than before.

This is no ordinary war. It is an issue between common morality and an inhuman system of calculated aggression which would render all friendly intercourse impossible. The welcome fact that the United States stands side by side with the Allied Powers is a guarantee of early victory, and his Imperial Majesty hails it as such with deep gratification.

In replying to Baron Ishii's remarks President Wilson said:

Mr. Ambassador: It is with a sense of deep satisfaction that I receive from your hand the letters whereby you are accredited as the Ambassador Extraordinary and Plenipotentiary of Japan on special mission to the United States. It is a pleasure to accept through you, from your imperial soverign, congratulations on the entrance of the United States into the great conflict which is now raging.

The present struggle is especially characterized by the development of the spirit of co-operation throughout the greater part of the world for the maintenance of the right of nations and the liberties of individuals. I assure you Excellency that, standing as our countries now do, associated in this great struggle for the vindication of justice, there will be developed those closer ties of fellowship which must come from the mutual sacrifice of life and property. May the efforts now being exerted by an indignant humanity lead at the proper time to the complete establishment of justice and to a peace which will be both permanent and serene.

I trust that your Excellency will find your sojourn among us most agreeable, and I should be gratified if you would be so good as to make known to His Imperial Majesty my best wishes for his welfare, for that of your wonderful country and for the happiness of its people.

I am most happy to accord you recognition in your high capacity.

Baron Ishii, before calling upon the President on Aug. 23, made an official visit to the State Department. In the meantime Major General Sugano, the military representative on the Japanese Mission, called upon Secretary of War Baker, and Vice-Admiral Takeshita paid his respects to Secretary of the Navy Daniels. Later in the

afternoon Secretary Lansing went to the Belmont residence to return the Ambassador's call, and the Secretaries of War and Navy called on Major General Sugano and Vice-Admiral Takeshita respectively. In the evening of Aug. 23 the members of the Japanese Mission were entertained at a state dinner at the White House. The guests included the members of the Cabinet, the Justices of the Supreme Court, prominent members of both houses of Congress, and ranking officers of the Army and Navy. Members of the mission were guests on the evening of Aug. 24 at dinners given by Cabinet officers in honor of the diplomatic, military and naval groups. Secretary Lansing entertained Baron Ishii, Secretary Baker, General Sugano and Secretary Daniels Vice-Admiral Takeshita. The members of the mission visited the Naval Academy at Annapolis on Aug. 25, the next day, Aug. 26, with Secretary and Mrs. Daniels as hosts, sailed down the Potomac on the Presidential yacht, Mayflower, to Mount Vernon, where Baron Ishii placed a wreath of roses and chrysanthemums on the tomb of Washington. At the same time Baron Ishii pledged the eternal friendship of his people to the United States, and voiced a message to the world that Japan is in the war with every ounce of her strength and resources and will fight to the bitter end for her allies. He said:

In the name of my gracious sovereign, the Emperor of Japan, and representing all the liberty-loving people who own his sway, I stand to-day in this sacred presence—not to eulogize the name of Washington—for that were presumption—but to offer the simple tribute of a peoples' reverence and love.

Washington was an American, but America, great as she is, powerful as she is, certain as she is of her splendid destiny—can lay no exclusive claim to this immortal name. Washington is now a citizen of the world; to-day he belongs to all mankind. And so men come here from the ends of the earth to honor his memory and to reiterate their faith in the principles to which his great life was devoted.

Japan claims entrance to this holy circle. She yields to none in reverence and respect—nor is there any gulf between the ancient East and the newborn West too deep and wide for the hearts and the understandings of her people to cross.

It is fitting then that men who love liberty and justice better than they love life—that men who know what honor is—should seek this shrine and here, in the presence of these sacred ashes, re-dedicate themselves to the service of humanity.

It is a fitting place, at this time, when all the world is filled with turmoil and sufferings, for comrades in a holy cause to gather and here renew their fealty to a righteous purpose, firm in the determination that the struggle must go until the world is free from menace and aggression.

Japan is proud to place herself beside her noble allies in this high resolve and here, in the presence of these deathless ashes, she reaffirms her devotion to the cause and the principles for which they wage battle, fully determined to do her whole part in securing for the world the blessings of liberty, justice and lasting peace.

As the representative of my people, then, I place this wreath upon the tomb of Washington with reverent hands; and in so doing, it is my proud privilege to again pledge my country to those principles of right and justice which have given immortality to the name of Washington.

THE JAPANESE MISSION BEFORE THE SENATE.

Baron Ishii and the other members of the Japanese Mission were received on the floor of the Senate on Aug. 30, where they were given a cordial welcome. In the absence of Vice-President Marshall, Senator Saulsbury presided. In presenting Baron Ishii to the members of the Senate, he declared the occasion "symbolizes complete international fraternity which common consciousness of international honor has brought about." Referring to German propaganda, Senator Saulsbury declared evil attempts had been made to breed distrust and hatred among friends of the United States. He continued:

Japan joins our great young nation in pledging anew a continuance of our old friendship which the troublemakers of the earth have tried so hard to interrupt.

We now know how industriously insidious attempts have been made by the Prussian masters of the German people to bring about distrust and hatred in the world. We know what evil attempts they have made to breed hatred and distrust of us among our friends, and we welcome this opportunity to heartily congratulate our old friends who honor us to-day that by the capture of Tsing-tau and the German islands in the Pacific Japan has completely removed from the Far Eastern world the only threat as we believe, to peace and prosperity, the only threat to lasting peace in Eastern Asia.

"The yellow peril was made in Germany, and Shantung was seized; the Slav peril was made in Germany, and Servia was overwhelmed and Russia was invaded, but the thick-witted, smug, self-centred supermen of Germany, entering their last attempt at conquest, have roused a real peril—a real peril to themselves—and the free nations who believe in international honor, in the binding force of treaties, and in the pledged word are grimly though sorrowfully enagaged in creating, perfecting and bringing to successful issue an alliance for the benefit of all earth's people, which will protect the rights of nations, small and great, and enable them to lead their lives in peace, and lead them unfraid.

This alliance threatens only rapacity, greed, hypocrisy, and nationalized brutality. Our alliance is indeed a peril, but only to the new pirates of the seas, to the assassins of the air; to those who violate international decency and fair dealing, who misuse the forces of developed science and distort the teachings of philosophy, who would destroy civilization itself in the effort to accomplish world domination.

This peril our alliance has created is the peril to the Central European Powers, but bears no color label. It is and will be in the future the common glory of all true men of all free nations everywhere to have joined in, in its creation and success.

It is an Anglo-French, Slav, Italian-Japanese-American peril to the misdemeanants of the world.

Let us never permit hereafter that evil tongues or wicked propaganda shall cause even the simplest-minded among our people to forget the ancient friendship of our nations or weaken the ties of mutual respect and regard in which we hold each other.

Baron Ishii in addressing the Senate was repeatedly applauded. The most generous and enthusiastic outburst from the Senate chamber and galleries came, the dispatches say, when he declared that "Japan took up arms against Germany because a solemn treaty was not to us a 'scrap of paper.'" He read his address in English, and at its conclusion the members of the mission lined up about the President's stand to receive the individual Senators. Baron Ishii's remarks were as follows:

No words at my command can give adequate expression to the profound appreciation I have of this honor you confer upon us. We know full well the exalted dignity and the proud traditions off this illustrious branch of the great Legislature of the United States, and in the name of my country, my mission and myself, I thank you most sincerely. To accept your courteous invitation and to occupy even the smallest fraction of the time allowed for the momentous deliberations of this august body is a great responsibility—a responsibility I do not underestimate, but from which I may not shrink.

I shall not, however, abuse this rare privilege by attempting to address at length, in a language of which I have but little command, trained leaders of thought and masters of argument and oratory. But I grasp this occasion to say to you that the whole people of Japan heartily welcome and profoundly appreciate the entrance of this mighty nation of yours into the struggle against the insane despoiler of our civilization. We all know that you did not undertake this solemn task on the impluse of the moment; but that you threw your mighty weight into the struggle only after exercising a most admirable patience with a firm determination that this world shall be made free from the threat of agression from that black shadow of a mighty military despotism wielded by a nation taught with the mother's milk that human right must yield to brutal might. To us the fact that you are now on the side of the Allies in this Titanic struggle constitutes already a great moral victory for our common cause, which we believe to be the cause of right and justice, for the strong as for the weak, for the great as for the small.

We of Japan believe we understand something of the American ideal of life and we pay our most profound respects to it. Jefferson, your great, Democratic President, conceived the ideal of an American commonwealth to the rule not imposed on the people by force of arms, but as a free expression of the individual sentiments of that people. Jefferson saw Americans Not as a set of people huddled together under the muzzles of machine guns but he saw them as a myriad of independent and free men, as individuals only relying on a combined military force for protection against aggression from abroad or treachery from within. He saw a community of people guided by a community of good thought and pure patriotism, using their own special talents in their own special way under their own sacred rooftrees. Not a machine-made nation, but a living, growing organism, animated by one passion—the passion of liberty.

I assure you, gentlemen, that the Japanese ideal of national life is, in its final analysis, not so very far removed from yours. We conceive of our nation as a vast family, held together not by the arbitrary force of armed men, but by the force of a natural developemnt. We shall call the common force that animates us a passion of loyalty to our empire and to our homes, as we shall call that of Americans a passion for liberty and of loyalty to their flag.

Blind loyalty without rational consciousness of the responsobility of self is but another name for slavery, while a right of liberty ill-conceived, ignoring the mutual human affections and respect for the rights for every man which form the essence of true loyalty must be tantamount to anarchy. These two passions—passion of loyalty and passion for liberty—are they not really one? Is not the same control working in both cases—the intense desire to be true to our innermost selves, and to the highest and best that has been revealed to us? You must be free to be Americans and we must be free to be Japanese. But our common enemy is not content with this freedom for the nation or for the individual, he must force all the world to be German too! You had hoped gainst hope that this was not so, but that noble hope fled and your admirable patience was exhausted. You did not hesitate then to face the issue, and the foe as you are facing it with that great American spirit which has loved and still loves liberty, which loves the right more than peace and honor more than life.

We of Japan took up arms against Germany because a solemn treaty was not to us "a scrap of paper." We did not enter into this war because we had any selfish interest to promote or any ill-conceived ambition to gratify. We are in the war, insist on being in it, and we shall stay in it because earnestly, as a nation and as individuals, we believe in the righteousness of the cause for which we stand, because we believe that only by a complete victory for that cause can there be made a righteous, honorable and permanent peace, so that this world may be made safe for all men to live in and so that all nations may work out their destinies untrammelled by fear.

Mr. President and gentlemen, whatever the critic half-informed or the hired slanderer may say against us, informing your judgment of Japan, we ask you only to use those splendid abilities that guide this great nation. The criminal plotter against out good neighborhood takes advantage of the fact that at this time of world's crisis many things must of necessity remain untold and unrecorded in the daily newspapers, but we are satisfied that we are doing our best. In this tremendous work as we move together, shoulder to shoulder, to a certain victory, America and Japan must have many things in which the one can help the other. We have much in common and much to do in concert. That is the reason I have been sent and that is the reason you have received me here to-day.

I have an earnest and abiding faith that this association of ours—this proving of ourselves—in the highest, most sacred and most trying of human activities—the armed vindication of right and justice—must bring us to a still closer concord and a deeper confidence one in the other, sealing for all time the bonds of cordial friendship between our two nations. Again I thank you.

Dispatches from Washington on Aug. 30 stated that, despite the secrecy which surrounds the conferences between Federal officials and the Japanese Mission, there is good reason to believe that Baron Ishii has indicated the willingness of his Government to despatch troops to the Russian front if the suggestion is agreeable to Russia and the rest of

her allies. Japan, the dispatches said, is reported to have a considerable force already in Manchuria for that purpose.

RECEPTION TO BELGIAN WAR MISSION IN NEW YORK.

The Belgian War Mission, which arrived in New York City on Aug. 20t was officially welcomed to the city on the following day. The day's ceremonies began with an automobile ride from the Hotel Biltmore up to 120th Street and the East River, where the members of the Mission, headed by Baron Moncheur, were taken on board the Police Boat "Patrol," for a trip down the river and around Governor's Island, after which they were landed at the Battery and escorted up Broadway to the City Hall. While the guests received hearty applause on their way up Broadway, in deference to the request of the Mission that the greetings be such as would befit a country in mourning, like theirs, the city's reception did not take on the air of the more rousing welcome accorded the British and French Missions. Notwithstanding the more quiet greetings, the visitors were, nevertheless, warmly received. At the City Hall Mayor Mitchel was the first to formally address the guests, and in telling the visitors that "the heart of America has gone out to your country and your people," he said in part:

For seven weeks you have been the guests of the United States. For seven weeks the American people, through President Wilson and our national Government, through the local government of each community that has been privileged to receive you and through spontaneous individual expression, have testified to the deep-seated universal sympathy of the freeman of this land for your noble, gallant, courageous, afflicted nation.

Since the day when the wanton aggression of Prussian autocracy tore up the Treaty of 1839 as a scrap of paper and hurled the first German regiment across the frontier of Belgium in flagrant violation of her neutrality, the heart of America has gone out to your country and your people. With unbounded admiration the people of New York and of all America watched the magnificent resistance of your whole nation to overwhelming odds; saw how the indomitable spirit of Belgium's little but heroic army stopped the rush of German conquest long enough to allow the French and English to marshal their forces and save Paris.

All this we have felt and still feel for Belgium. But to-day we are bound to her by a closer tie. We are now allied in a common cause. We are embarked in the same great undertaking. America has entered this war in part, it is true, in self-preservation, but in part also that Belgium may have justice. This war cannot end, indeed, we are pledged it shall not end, until the Belgian people are restored to their own territory and their national integrity insured against aggression for all time. To that America, in common with her allies, is pledged with all her resources, a pledge that for the safety of Belgium, for the safety of Americans and of the world, must be redeemed by the fighting manhood of America on the battlefields of Europe.

Frederic R. Coudert, Chairman of the Mayor's Committee, who also addressed the visitors, recited the wrongs suffered by Belgium and added:

You represent, incarnate and embodied the great cause of America and of civilized mankind. There is no instance in history so momentous as those first three days in August, when the fate of the whole world hung on Belgium. Belgium had everything to lose, save only her honor, and the nations waited on her choice. When the cannon mouths opened on Liege, that was the biggest day since the dawn of the Christian era. Belgium's decision sent a thrill through America—more of a thrill than it had received since it fought for its own independence.

The people of Belgium had two choices. They could choose between safety and self-immolation. They chose national destruction, with honor. We welcome you in our hearts. We welcome you at every portal.

Baron Moncheur in responding to the greetings spoke, according to the "Times," as follows:

Your Honor, Ladies and Gentlemen—On behalf of myself and my colleagues of the Belgian Mission I thank you most sincerely for your very cordial invitation to your city and for the cordial welcome which you are giving us here. The eloquent words which I have heard will fill us with confidence and hope. We have been sent by our King to express to the Government of the United States, and through the Government to the all-noble American nation, the heartfelt thanks of our sovereign, of our Government, and of all our people, our thanks for the generous aid that has been given to our stricken fellow-citizens, and for what America is now going to win back—our independence, and to make the world safe for liberty-loving nations.

It has been our privilege to make an extended tour of your country, and we had the opportunity of expressing our sentiments of gratitude in many places throughout your wide land, but we feel that nowhere can one reach the heart of America better than in this great metropolis of your country, which has, I may say, become the metropolis of the world.

Mr. Mayor, as envoys of our King and of our nation, we have many things for which to thank the citizens of your great metropolis. It was there that the first movement was started for the relief of our suffering people immediately after the wanton destruction of Louvain. As the needs of our people increased your unbounded charity and sympathy increased with it. Your sympathy and help have never failed. You have not only given us of your treasure in our necessity, but you are now giving us your blood to win back our freedom. No words can express our sentiments, but I offer to you, Mr. Mayor, and through you to all the people of New York, the heartfelt gratitude of my sovereign and of every Belgian.

After the reception at the City Hall the guests were escorted up Broadway and at Washington Square Baron Moncheur was presented with an American flag, a flag of the City of New York and a gold medal, John Wanamaker and Rodman Wanamaker delivering addresses on sheets of parchment which were likewise given to the head of the mission. The day's events also included a trip to Van Cortlandt Park where several regiments are now in camp, an auto ride to Brooklyn and an informal dinner in the evening at the Ritz Carlton. On Wednesday Aug. 22 the members of the mission were the guests of Theodore Roosevelt at Oyster Bay and on Thursday the mission reviewed the Seventh Regiment in Central Park, visited the Metropolitan Club, had luncheon at the Claremont and were given a dinner at the Ritz Carlton in the evening by the Belgian colony in this city. The Belgian War Mission arrived in this country on June 16 and was welcomed at Washington on the following day. Reference to their Washington reception was made in these columns June 23 and June 30. Before coming to New York last week they visited Philadelphia on August 20 where they were welcomed and entertained by the city and various representative bodies. Besides Baron Moncheur, the members of the mission the party received in New York included M. de Cartier de Marchienne, Belgian Minister in Washington; Lieut.-Gen. Leclercq of the Belgian Army, Major Leon Osterrieth and Lieut. Count Louis d'Ursel, aides-de-camp; Hector Carlier and Jean D. Mertens. Capt. T. C. Cook, U. S. A., acting as aid to Gen. Leclercq, James G. Whitely of the Belgian Legation and Warren D. Robbins, represented the State Department.

THE MONARCHY ON TRIAL IN GREECE—NOT YET TIME FOR A REPUBLIC.

The declaration said to have been made in the Greek Chamber on Aug. 25 by M. Boussios, Opposition member, that King Constantine had never abdicated, but had been dismissed by the Allied Powers, as proved by the fact that the act of abdication had not been presented to the Chamber, is reported to have raised a tumult in the Chamber. The press accounts add:

Premier Venizelos and other Deputies left their seats to protect M. Boussios from personal attacks by angry members of the majority.

Later the possibility and opportuneness of establishing a republic in Greece were discussed. M. Venizelos declared that Parliament did not consider that the time had arrived for a republic, but believed it is duty to give the monarchy another trial.

This statement was brought out by the speech of George Cafantaris, Chairman of the delegation which recently visited America, who said he was deeply impressed with what he had observed of republican institutions in the United States. He moved the Government's draft of the reply to the Throne speech, but closed with a strong expression in favor of the establishment of a Greek republic.

M. Venizelos promptly made a short declaration to the effect that the views of M. Cafantaris did not represent the Government's position. He said he had often told the former King Constantine that the nations of the world were gradually approaching the idea of abolishing the institution of kingship and it depended upon the existing kings themselves to hasten or postpone this inevitable consummation. Unfortunately, Constantine's policy had been such as to deal a mortal blow to the idea of a monarchy, and many Greeks who formerly opposed a republic now admitted its advisability in principle, though he considered it still premature.

"The Government, nevertheless," continued the Premier, "is of the opinion that it is our duty to give the monarchy another trial. This, of course, is a final trial, but I am sure that the Greek people and the coming Constituent Assembly will be disposed to render possible the continuation of our present system of democracy presided over by a king."

This statement was received with prolonged applause, as clearly defining the Government's position on the recent growing tendency toward a republic.

VOTE OF CONFIDENCE IN NEW GREEK GOVERNMENT.

A vote of confidence in the new Greek Government was passed in the Athens Parliament on Aug. 27. At the same time the Chamber adopted a resolution greeting Serbia. Premier Venizelos, who spoke for six hours, traced the course of events in Greece from the last Balkan war to the present. He gave a detailed account of his conferences with King Constantine in the early days of the European war on the question of departure from neutrality. He said the King acted in bad faith. Constantine's Royalist advisers, the Premier asserted, took advantage of the King's illness and duped the people by persuading them they must choose between the King and himself (Venizelos), between peace and war. "The Royalist policy sacrificed the interests of Greece to serve Germany," M. Venizelos went on. "Constantine's motto was 'Deutschland uber Alles.'" The Associated Press dispatches also state:

Mr. Venizelos dealt severely with one-time Premier Gounaris, expressing the conviction that he was in reality an agent of the Central Powers. Referring to the German propaganda, Mr. Venezilos said Baron von Schenck, chief propagandist, who was expelled from Greece last year, was working under royal patronage.

The Premier corroborated his statement throughout his speech by interesting revelations taken from diplomatic documents. His address was interrupted frequently by applause. The opposition was represented only sparsely in the Chamber and did not undertake to reply to the speech.

King Alexander took the oath of office on Aug. 4 amid great pomp and ceremony. Reaching the Chamber at 10:30 o'clock, the King was met by a Parliamentary committee, the Council of Ministers and the clergy and escorted to the legislative hall, which was profusely decorated with

flowers and national flags. The Diplomatic Corps was present in full dress and the Chamber was filled with Deputies, Ministers and guests. The King wore the white uniform of a General, with numerous decorations. His entrance was the signal for hearty cheers. As he remained standing to take the oath, Premier Venizelos was at his right and the President of the Chamber at his left. The oath was taken upon a Bible handed him by the officiating Bishop of the Greek Church. As this portion of the ceremony was concluded, the hall rang with cries of "Long Live Alexander." "Long live the Constitution." and "Long live Venizelos." King Alexander then read the speech from the throne on the future attitude of Greece toward the belligerent Powers. He was again cheered at the conclusion.

M. Venizelos, according to a special cable to the New York "Times" on Aug. 18, in response to a request for a message to the British people on the opening of the fourth year of the war, was quoted as follows:

After three years of war I am now more than ever convinced of the final triumph of the nations representing the democratic idea, and I am pleased that Greece may throw in her lot with these.

Replying to a question in the House of Commons on Aug. 13, Foreign Secretary Balfour said Greece was now definitely at war with Germany, Austria, Turkey and Bulgaria.

In a statement at the time of the reassembling of the Greek Parliament in July, Premier Venizelos said that Greece was in the war with the Entente, and that no formal declaration to this effect was considered necessary, the Venizelos Government established at Saloniki before the deposition of King Constantine having declared war and placed troops in the field.

From London on Aug. 3 it was reported that a state of siege had been declared in the Greek department of Attica, including Athens and Piraeus, according to a dispatch from Athens to the Exchange Telegraph Co. The Department of Boetia, adjoining Attica on the north, was also said to have been placed under martial law. A Reuter dispatch from Athens stated that the proclamation of a state of siege in Attica was due to threatened agitation on the part of the late regime. The proclamation is subject to Parliamentary sanction within five days.

CONSTANTINE OF GREECE UNFAVORABLE TO ALLIANCE WITH GERMANY AT OUTBREAK OF WAR.

An Athens dispatch to the Exchange Telegraph Co. at London on Aug. 20 is authority for the statement that among the diplomatic documents found in Athens since the change in the Greek Government is a dispatch of former King Constantine's written a few days after the war began, in response to a message from Emperor William, who proposed that Greece should range herself on the side of the Central Powers. Constantine is quoted as having said in his reply:

The Emperor well knows my personal sympathies, as well as my political opinions, attract me to his side. Nevertheless, it is impossible for me to understand in what manner I could be useful to him in mobilizing my army. The Mediterranean is at the mercy of the united fleets of England and France, which could destroy our navy and merchant marine, occupy our islands, and, above all, prevent concentration of my army, which could be effected only by sea, in the absence of railway communications. Without it being in our power to be useful in any particular, we would be wiped off the map. I am necessarily of the opinion that neutrality is imposed upon us.

Gottlieb von Jagow, then German Foreign Secretary, is reported to have replied to Constantine that Emperor William would understand the necessity of maintaining neutrality for the present. He advised Constantine to reach an understanding with Sofia and Constantinople.

GERMANY'S FOREIGN SECRETARY SAYS NOT ONLY MIGHT, BUT RIGHT, COUNTS.

In hoping for "a peace which will guarantee Germany in future against a recurrence of the sufferings of these times," Richard von Kuehlmann, the German Imperial Foreign Secretary, in his maiden speech to the main committee of the Reichstag, on Aug. 23 expressed the view that "we probably are beginning the last year of the war." The new Secretary according to Amsterdam advices from Berlin, dwelt on the tremendous responsibility in assuming office "when the country is beset by the mightiest of enemies without and grave difficulties within," and the statement that "a policy based on might alone and not on right is doomed to failure from the beginning," is credited to him. The Associated Press dispatches in setting out what he had to say said:

Dr. von Kuehlmann laid down the following program: First, the maintenance of cordial relations with Germany's allies, and, second, with the neutrals, "whose right and necessary conditions of existence we shall be most careful to respect as far as is compatible with enemy trickery and our own military needs."

To arrest further defection of important neutrals is an extremely serious and important task confronting us," said Dr. Kuehlmann. "We can only solve it successfully by observing the principle that in politics might counts, but also right, and that only if we base our conduct on both can we hope to achieve lasting results. Furthermore, we still have relations with the belligerents, although, of course, official relations are ruptured, yet currents of public opinion waft across the border line of the trenches.

"We have finally to consider our relations with our enemies. Although direct diplomatic relations have been broken, public opinion is not bound by frontiers made by our guns and trenches. Our newspapers reach enemy countries, and we study enemy journals. Every official remark, even though uttered in confidential conversation, reaches our enemies in some form or other, or goes as an echo. It is our important duty to study the psychology of our enemies, to follow their intrigues and the changing currents of public opinion, so that our hand may not be proffered when the spirit of our enemies is hard and unbending, and also so that sharp words may not be said when the ice on the other side is melting and a conciliatory feeling is beginning to be shown.

"There is also the factor of relations between the German Federal States and the Reichstag. 'I ask the Reichstag to give me its confidence. Now, when we probably are beginning the last year of the war—and I say it after mature consideration—we desire, as far as my department is concerned, to begin with the firm intention of holding out until a satisfactory end has been reached, trusting in our incomparable army and its great commanders, in our young and brilliant fleet, and in the sound sense of the German people. I hope for a peace which will guarantee Germany in future against a recurrence of the sufferings of these times."

GERMAN CHANCELLOR DECLARES SHIPPING LOSSES REPORTED BY LLOYD GEORGE AS "ARTIFICIAL MANIPULATIONS."

In deriding Lloyd George's account of diminishing shipping losses, the German Vice-Chancellor, Karl Helfferich, is quoted as saying that the British Prime Minister's statements "are artificial manipulations of figures. He mixes net and gross losses, anxiously avoiding particulars as to total British losses in tonnage." The Vice-Chancellor's remarks were made in the course of the recent debate in the Main Committee of the Reichstag, and an account of what he had to say was contained in dispatches from Amsterdam on Aug. 24. He is quoted as having said that the real reason why Great Britain entered the war, was the fact that Germany's trade in 1917 presumably would have reached the level of Great Britain's. The further account of what the Vice-Chancellor has to say follows:

"This war," the Vice-Chancellor said, "is the result of tension created by the fact that Great Britain was constantly feeling the glaring and increasing disproportion between her superior world and naval power and Germany's increasing economic strength.

"One ought clearly to recognize that Great Britain's object was our economic oppression. To abandon one's self to any illusion in this respect would be fatal."

Dr. Helfferich repudiated as unjustified the reproach that he ever had made any prophecies respecting the efficacy of the German submarine warfare.

"Prophesying," he said, "I leave to Great Britain. Premier Lloyd George's statistics in his latest speech are mere humbug. If the British Premier, contrary to his declarations in April, now draws a favorable picture of the situation—although it certainly has not become more favorable—this proves, first, that public feeling in Great Britain urgently needs to be comforted, and, second, that Lloyd George considers it necessary to play upon German public opinion.

"This impression is confirmed by the obvious consideration that Premier Lloyd George's words can only be explained by the same direct menace which operates, despite the prospect of American aid, in the tremendous dash on the western front with an immense concentration of men and material. This menace is not so much on land or in the air as it is in the water.

"The opinion, shared by Mr. Lloyd George, that fine weather is particularly favorable for U-boat activity is a mistaken one. Smooth seas and lulls in the wind are very disagreeable for U-boats, especially in view of the enemy's defensive measures, regarding aircraft in particular. Some U-boat commanders are of the opinion that submarine warfare can be carried on with still better results when the weather is not too fine and the nights are longer.

"The navigation of ships under escort obstructs the scope of the U-boats, of course, but it also involves considerable disadvantage for the enemy owing to the fact that such a flotilla is unhandy and has difficulty in eluding a submarine attack quickly.

"As sea traffic diminishes, sinkings, of course, will probably decrease gradually. To-day the sinking of even a single ship is felt much more intensely by the Entente than at the beginning of the U-boat war.

"The statements of our naval staff respecting the tonnage resources of Great Britain may be regarded as exact. Mr. Lloyd George's statements are artificial manipulations of figures. He mixes net and gross losses, anxiously avoiding definite particulars as to total British losses in tonnage. It is interesting to note his remark that all tonnage sunk among that requisitioned for the military must be compensated from tonnage available for commercial purposes. His statement respecting British shipbuilding must be viewed with the utmost doubt.

"For continuation of the U-boat warfare all materials and the personnel required are ready in ample measure, so that, in a military aspect, there cannot be any doubt that it will be continued efficiently."

LORD ROBERT CECIL ON CAUSES LEADING TO THE WAR.

A recital of the causes which brought about the war was made by Lord Robert Cecil, British Minister of Blockade, in a talk on Aug. 24 with a representative of the Associated Press, which quotes Lord Cecil as follows:

I see they again are talking in Germany about how England started the war. It is an old song, but I think the time has come, particularly in the United States, when it is well to restate briefly the bald facts regarding the beginning of this great conflict.

Frankly, I do not think any one anywhere can honestly believe that England began the war. If any person had arisen in a public assemblage in this country two weeks before the war began and asserted that in a fortnight we would be plunged into the greatest international conflict that the world has ever seen, the speaker would have been regarded by everybody as a dangerous lunatic. Our people's thoughts were the furthest possible from war and our statesmen were overwhelmingly occupied with domestic affairs, particularly the Irish question, to the almost complete exclusion of international politics.

It is true that some of our people had been saying for a year or more before that time that Germany intended to attack us, but their warnings fell on deaf ears, so much so that no preparations were made.

Certainly, we did not start the war. Who did? I think the answer is unquestionable. For at least a year before the war began, Germany had definitely made up her mind to fight.

An Italian writer has told us how, in 1913, Germany approached the Italian Government with a view to taking action in the Balkans, but Italy said she would regard such a war as offensive and not defensive, and would not lend her support. Germany withdrew her proposals, as she did not think she then was strong enough to go it alone.

American Ambassador Gerard has told us that the German Crown Prince made no secret of his desire for war and that he even expressed the hope that it would come before his father died, and he added that if it didn't come before his father died, it would come as soon as he, namely, the Crown Prince, ascended the throne.

Balfour's secretary, Ian Malcolm, has also quoted his conversation with the Crown Prince, in which the Prince suggested that England and Germany should combine to destroy France.

There is no question but that Germany had made up her mind that somewhere about the summer of 1914 would be the best time for war, this because the new French military service Act would not have become effective and the Russian strategic railways would not yet be ready. Moreover, they knew thoroughly the conditions of corruption in Russian official life, and they hoped our domestic preoccupations would keep us out, although they were determined to go on with their plans whether we stayed out or not.

In every country there are men of many different opinions. The extreme war party in Germany actually welcomed and desired our entrance, as it gave them an opportunity to kill two birds with one stone. The wiser ones, no doubt, hoped we would stay out so they could take us singly later, followed still later, as Ambassador Gerard has pointed out, by the United States.

This was the situation in Germany when the Sarajevo murders came and gave the war party its eagerly awaited opportunity. The Austrians delivered their ultimatums to Serbia. There is no reasonable doubt that these ultimatums were submitted to Germany and approved, and there is no doubt it was then and there decided that whatever was Serbia's answer they would proceed against Belgrade.

The ultimatum was couched in such arrogant terms that a favorable reply was difficult, but little Serbia managed to pen readily that which practically acquiesced in all the principal demands and agreed to submit the remainder to The Hague Tribunal. Nevertheless, the Teutons moved on Belgrade.

You are familiar with the efforts which the English Foreign Secretary, Sir Edward Grey, made to have the Teuton demands submitted to arbitration or conversation. The Teutons brushed all efforts aside.

Meanwhile, Russia, who could not stand by idly while Serbia was being crushed, began mobilization. France entered next. Then came our demand on Germany for an understanding in respect to the neutrality of Belgium, an undertaking which France had already cheerfully given. Such an undertaking being refused, we came in.

That is the simple story of the war's origin. The most crushing indictment against the Central Powers is that they over and over again rejected all proposals for conferences on the eve of war—conferences which must inevitably have resulted in averting the conflict, because it would have been shown how flimsy was the whole structure upon which the Central Powers were starting the world war.

PERU'S APPROVAL OF WAR AIMS OF U. S.

The text of the message to the Peruvian Congress delivered on July 28 by President Pardo, indorsing the attitude of the United States in entering the war and intimating that the waters of Peru were open to American warships was received on Aug. 23 from the American Minister by the State Department and made public by the latter on the day of its receipt as follows:

President Wilson, in his message read before the American Congress on the 2d of last April, set forth the motives of intervention of his country in the European war, and the plans pursued to save the principles of peace and justice in the world, declaring that the United States would be satisfied only when they have consolidated the faith in liberty which the nations can give, adding that they will fight for the triumph of democratic rights; for the liberation of those who are living under oppression and have no voice before their governments; for the rights and liberties of the small nations; for the universal dominion of justice, and because the concert of all the people carry and assure peace and humanity, and may make the entire world positively free.

Peru, which in all its acts of international life has endeavored to incorporate these principles of justice in the judicial and political relations of the American people; Peru, which in a war not far back sacrificed for these ideals the blood of its sons, the richness of its treasuries, and the hopes of its future, can not be indifferent to the words of President Wilson, and adheres, once more, to such noble purposes.

The sufferings of humanity during these years of terrible war, which draws to her the more powerful and more peaceful democracy of the history, shall not have been sterile if with its effort there is raised the new building of international society upon the immovable foundation of justice and of respect to sovereignty.

Brazil, Cuba, Bolivia, and Panama have suspended their diplomatic relations with the Central Powers.

Uruguay has taken the initiative that the South American States may receive in their ports American warships as brother nations and not belligerents, a concept compatible with terms of benevolent neutrality, to which act my Government has adhered to with sympathy.

On Aug. 22 it was reported from Amsterdam that annoucement had been made by the Berlin "Vossische Zeitung" that Peru had sent an ultimatum to Germany. We referred last week to the refusal of the Peruvian Government to submit the circumstances of the sinking of the Peruvian bark Lorton to a prize court for adjudication, declaring the sinking to have been unjustifiable and insisting upon the reparations and indemnities previously claimed. It appears however, from the Amsterdam advices, that the Hamburg Prize Court has passed on the case anyway and recently refused damages to the owners of the Lorton, assigning as the reason that the bark when stopped and asked for her nationality hoisted the British flag. It is also alleged that the Lorton was carrying contraband for England. The "Vossische Zeitung" says that in view of the threatening tone of Peru's note the Imperial German Chancellor has ordered the Hamburg decision referred to the Upper Prize Court.

BELGIUM PROTESTS AGAINST ITS DIVISION BY GERMANY.

A protest by the Belgian Government against German violations of international and moral law has been addressed to the allied and neutral governments. Protest is made against Germany's action in redistricting Belgium, so that it will have two Governments and two capitals, instead of one, and to the deportation or arrest of Belgian officials who resigned their posts rather then continue in office under the new regime. The protest, it is said, begins by the citation of Article 43 of the Fourth Hague Convention, according to which an occupying power must, in so far as it is possible, govern occupied territory in conformity with the territory's own law. The protest then points out that this clause was violated by the Germans in March, 1917, by a decree creating two administrative regions, with capitals at Brussels and Namur, and by decrees of April 13 and June 9 and 10 confirming the execution of the March pronunciamento. These decrees, says the protest, completely overturn Belgian law and gravely violate the Belgian Constitution, which divides Belgium into provinces and places the capital at Brussels. The protest says:

The German decrees superimpose divisions of privinces and on each division made up of provinces in a manner that the Constitution does not recognize. They dismember one of the provinces and put in it two capitals in place of one. The measures have only the goal of serving German interests to the detriment of Belgium, and creating a schism between the Belgians.

The protest then takes up the part which Belgian officials played in the administration until "certain of them have felt it their duty to resign, so as to show the sentiments which animate the entire body of Belgian functionaries." The result of these resignations, says the document, has been to subject the country to new rigors contrary to human law. The German Government has denied them the right to refuse their service, and has arrested and deported them to Germany, though when they originally agreed to carry on their normal functions it was under the express stipulation that The Hague Tribunal conventions would be respected. The protest concludes as follows:

In the presence of systematic flagrant violation of international law by the acts denounced above, the Belgian Government protests solemnly against the administrative separation which the occupying power is forcibly establishing in Belgium, and against acts of violence to which functionaries are subjected who excercise their incontestable right to refuse to lend their hand to what they consider in justice as abusive and unjustifiable measures. The Belgian Government denounces this new violation of human rights to the allied and neutral Governments who subscribed their signatures to the convention concerning the laws and customs of war on earth.

According to Havre advices of Aug. 26, it is officially announced by the Belgian Government that the Germans have ordered the Bank of Courtrai, West Flanders, to transfer its funds immediately to Brussels. About a thousand Flemish civilians have been deported to Zeebrugge to do work of a military nature, according to the official announcement. Civilians are also being similarly employed at Blankenberghe and near the Dutch border. Near Ypres the Germans are requisitioning barges in large numbers, but fifty-five out of sixty boatmen at that point have refused to work for the Germans, despite promises of good pay. At Malines all walnut wood has been requisitioned to make rifle stocks.

DR. WEKERLE APPOINTED PREMIER OF HUNGARY.

Announcement that Dr. Alexander Wekerle had been appointed Premier of Hungary in succession to Count Moritz Esterhazy was reported, according to Amsterdam dispatches of Aug. 21 by the Wolff Bureau, the semi-official German News Agency, in a dispatch from Budapest. Dr. Wekerle was Premier and Minister of Finance in Hungary from April 1906 to January 1910. The resignation of the Wekerle Cabinet was due to the breaking up of the coalition party which had supported Wekerle when he endeavored to establish a Hungarian State bank independent of the existing Austrian banking institution. A dispatch from Amsterdam on Aug. 19 said there was a likelihood of the resignation of Count Esterhazy owing to friction between

the Premier and Count Karolyi, president of the Hungarian Independence party, particularly on the question of foreign policy and the conclusion of peace.

NEUTRAL SHIPPING IN GREAT BRITAIN'S PORTS TO BE TREATED AS ENEMY.

According to a statement reported to have been made in the House of Commons by Lord Robert Cecil, Minister of Blockade, the British Government in principle is of the opinion that neutral shipping which has been persistently and continuously assisting Great Britain's enemies should be treated after the war on the same footing as enemy shipping. Vessels that lie in port in consequence of the German Government's threats, the Minister added, would certainly be considered as assisting the belligerent objects of the enemy.

AUSTRIA-HUNGARY CONSIDERS CHINA'S DECLARATION OF WAR ILLEGAL.

China's declaration of war on Germany and Austria-Hungary, proclaimed Aug. 14, is considered by Austria-Hungary as illegal and unconstitutional, according to delayed Pekin advices of Aug. 16, which state:

Dr. Arthur von Rosthorn, the Austro-Hungarian Minister at Peking, in a note replying to a notification from the Chinese Foreign Office announcing the existence of a state of war, says:

"I must consider the declaration unconstitutional and illegal, as according to so high an authority as ex-President Li Yuan-hung, the declaration requires the approbation of both houses of Parliament."

All German banks have been taken over by the Chinese.

EMBARGO BY GERMANY ON CHINESE AND SIAMESE CREDITS.

Amsterdam advices of Aug. 20 report a dispatch from Berlin as announcing that an embargo has been proclaimed on Chinese as well as Siamese credits in German banks.

The seizure of all property in Germany belonging to the Government of Siam or to its citizens was reported at London on Aug. 19 in an Amsterdam dispatch to Reuters, Ltd.

SULPHUR TO CANADA EMBARGOED BY THE U. S.

The placing by the United States of an embargo on exports of sulphur to Canada was made known on Aug. 23. It is stated that the action was taken in order that the supply for war needs of the United States might not be unduly decreased. Canadian wood-pulp mills, furnishing supplies for about three-fourths of the news-print paper used in the United States will, it is said, be seriously affected. Sulphur, classified with explosives, is included in .the list of commodities for which export licenses are required. No shipments will be licensed, officials said to-day, until Canada has presented complete estimates of the requirements of Dominion news-print makers and of the needs of explosives factories.

According to press advices from Washington the impression was given by officials on Aug. 23 that, while there is every desire that the newspaper industry suffer no embarrassments, war needs will be given first consideration, and it was suggested that sulphur may be permitted to go to Canada in limited quantities only, even after the issuing of licenses is resumed.

GERMAN MERCHANT SUBMARINE DEUTSCHLAND CONVERTED INTO WAR VESSEL.

A dispatch from Copenhagen on Aug. 15 stated that, according to German fleet gossip reaching the Associated Press, the German merchant submarine Deutschland, which visited the United States prior to its entrance into the war, had been converted into a war submarine and had been fitted with six torpedo tubes. The Deutschland, the dispatch said, may soon leave for the Pacific to operate against ocean traffic from San Francisco. The submarine, it is stated, was to have started activities some time ago, but an explosion on board while the vessel was on a trial trip made repairs necessary which delayed its departure for the Pacific.

GERMANY TO INDEMNIFY ARGENTINA FOR SINKING OF "TORO."

A favorable reply to Argentina's demands relative to Germany's submarine campaign as affecting Argentine's shipping was received this week by the Argentine Government, and is said to have relieved a tense and critical situation. The note concerned in particular the torpedoing of the steamer "Toro" and the German Government announces its decision, after a new investigation of the case, "to indemnify the Argentine Government." The following is the text (in part) of the note handed to the Argentine Government by the German Minister at Buenos Aires, on Aug. 28:

The German Imperial Government desires to maintain cordial relations with Argentina, and, to prove with facts its friendly sentiment, has decided, after a new investigation of the Toro case, to indemnify the Argentine Government.

The Imperial German Government declares at the same time that the freedom of the seas, in which Argentine shipping would share, forms one of the objects of this war. As a consequence of the illegal acts of its enemies the liberty of action of the Imperial German Government is limited, but it willingly acknowledges the dictates of international law and will endeavor to observe them.

The naval forces of the German Empire have received orders and instructions in agreement with this viewpoint, and the Imperial German Government is convinced that after these declarations no incident will occur to disturb the friendly relations between Germany and Argentina.

The note is also said to contain the statement that Germany "in order to maintain friendly relations with Argentina, is willing to modify her blockade of enemy coasts, allowing freedom of the seas to vessels under the Argentine flag carrying food."

On Aug. 28 the Argentine Foreign Office made public the entire correspondence with Germany concerning the sinking of the "Toro." It showed that Germany's note probably averted the possibility of Argentina severing diplomatic relations. On July 4 Argentina sent to Berlin a note concerning the "Toro" case, which said in part:

In accepting the German Government's settlement of the Monte Protegido case, this Government understood that Argentina's rights were recognized, and that indemnification would prevent a repetition, but in view of another violation of our rights, we must now ask for an assurance that there will be no further violations.

On July 24 the German Government replied. It said the sinking of the "Toro" was not the result of unrestricted submarine warfare, but in accordance with international law permitting the sinking of contraband cargoes when it was impossible to take them to port. The Argentine Government on Aug. 4 notified Germany that it would consider the Declaration of London in settling the question, adding:

It is impossible to admit that, while Argentina is guaranteeing the persons and property of Germans in Argentina, Argentine interests on the seas can be attacked and destroyed by the Imperial German Navy. It is inconceivable that the natural products of Argentina should be considered contraband of war at any time. The Argentine Government cannot recognize that the interchange of her national products may be made a motive for warlike and restrictive discrimination, and is therefore unable to accept the proposals made. We must insist on reparation and guarantee of freedom of the seas for Argentine vessels.

Germany replied on Aug. 17 that, notwithstanding the objections which could be made to the Argentine claims, the Imperial Government in a desire to maintain friendly relations with Argentina would agree to the same solution as in the "Monte Protegido" case. The German Government agreed, it is stated, to pay the difference between the value of the "Toro" and the insurance on the vessel, and said it would recognize Argentina's right to freedom of the seas in accordance with international law, provided Argentina endeavored to prevent its flag from traversing the restricted zone. Argentina refused to consider the proposition and on Aug. 24 demanded an immediate solution. This week's reply of Germany followed.

The Foreign Office at Buenos Aires on Aug. 28 also issued the following official statement concerning the negotiations with Germany:

After the delivery of the second Argentine note to Berlin the German Minister held several conferences with the Argentine Foreign Minister in an attempt to solve the questions in dispute. These met with no success, because, though the Foreign Minister was willing to give explanations, Germany insisted on the condition that Argentina prevent her vessels from traversing the blockade. The Foreign Minister explained this insistence to the President, who refused the condition as being absolutely incompatible with the spirit of Argentina's demands, which insisted upon a solution of the difficuly in accordance with the sovereign rights of the nation.

After the refusal of the President further to consider a solution of the situation based on the German condition, the German Minister requested Berlin to eliminate the condition. Argentina's claims have been satisfied in all their terms, and without any restrictions.

Press dispatches from Washington on Aug. 29, in stating that "any hope felt here (at Washington) that Argentina would support the allied nations in their war against Germany has been virtually abandoned as a result of the German Government's success in satisfying the demands of the Buenos Aires Foreign Office in connection with the sinking of the little Argentine steamer "Toro." Added in part:

Germany's agreement to pay indemnities for ships sunk and her promise not to destroy other ships under the Argentine flag caused Secretary Lansing to point out to-day that the Imperial Government has made a greater promise to the United States and then had broken its work.

Examination of the facts indicates that Germany will not be embarrassed by keeping this latest promise because Argentina has no important mercantile marine engaged in transatlantic trade.

It became known to-day that a large part of the German money which was in American banks at the beginning of America's war with Germany has been transferred to Argentine banks. Some of this money has been invested there, but most of it is merely held on account.

Argentina's position may prove an embarrassment to Brazil, her neighbor on the north. Brazil is at war, although no declaration of the fact has been made. Her fleet is patrolling the South Atlantic in co-operation with the United States fleet and her mercantile ships are being protected in their transatlantic voyages in the same way as are American ships. It is regarded as possible that the presence of active German agents in an adjoining country might interfere with Brazil's program.

SWEDEN AND ITS RATIONING BY THE UNITED STATES.

Satisfaction as to the result of his visit to the United States, where he had gone as a special envoy to take up the export question, was expressed at Stockholm on Aug. 25 by Herman L. F. Lagercrantz, ex-Swedish Minister to the United States. Count Lagercrantz is quoted as follows:

All the officials I dealt with showed the greatest consideration and courtesy and I have reason to believe a foundation has been laid for obtaining a satisfactory outcome of the negotiations which will now be continued. There is in America an opinion that Sweden has been feeding Germany and is still doing so, but I am glad to say American high officials I have met know better.

The American way of administering the rationing of the Allies and neutrals has my admiration. It is wonderful how quickly the Americans learned to deal with the task now facing them. There is no doubt the Swedish Government will handle the negotiations from a practical point of view without insisting upon formal judicial points. You can be sure that from this side the greatest willingness to obtain a positive result will be shown.

I am now going to stay over here for some time, but the negotiations in America will be continued by Mr. Hjalmar Lundbohm, a prominent business man, who will sail soon. I trust I have made clear to the people in office that our demand for necessities is bona fide and that we are not acting as a medium for supplying America's enemies with any such things as we want from her.

On Aug. 23 Ira N. Morris, the American Minister, had an audience of half an hour with the King, discussing the relations of Sweden and the United States and the requirements of Sweden. In a speech on Aug. 22 dealing with the position of neutrals, Admiral Lindman, Sweden's Foreign Minister, expressed the hope that the people of America, as well as those who direct America's policy, would take a broad and humanitarian point of view, and that the American nation, with which Sweden had had such close relations, would not be willing to cause his country serious difficulties.

Referring to measures adopted by the United States to limit food exportation, the Minister gave an account of imports of grain into Sweden and of exports of provisions. He is credited with saying that there had been virtually no shipping of grain from the country during the war, and that the quantity of pork and other meat exported by no means reached the extent sometimes rumored.

LLOYD GEORGE DETERMINED TO FREE SERBIA.

A statement that the "first condition of peace is restoration, complete and without reservation," was made by Lloyd George at the luncheon of the Serbian Society of Great Britain on Aug. 8 in honor of N. P. Pachitch, the Serbian Premier. The Premier added that he believed in little nations, and that he belonged to one himself, saying:

I believe in the nation which can sing about its defeats. Serbia has sung right through the centuries, not of victory, but of defeat that submerged her in the flood of barbarism. Serbia always has hoped, and now her day of reckoning comes. The nation that sings of her defeats is immortal.

However long this war may last, Great Britain's honor is involved in seeing Serbia free. Serbia and Belgium are the guardians of the gate, and bravely have they defended them. The troops of Serbia never have been disheartened; they are still guarding the gate. The British extend once more the hand of friendship to Serbia. We will go through the war together to the end.

Premier Lloyd George is also quoted as having stated that Europe owed much to Premier Pachitch, for it was through his action that "civilization accepted the challenge of the barbarism of Prussia."

GERMAN STEAMSHIPS SEIZED BY CUBA GIVEN TO UNITED STATES.

A decree transferring to the United States Government four large German steamships seized as prizes of war by the Government of Cuba when that country declared war against Germany in April, was signed at Havana on Aug. 21 by President Menocal in the presence of General Marti, Secretary of War and Navy, and William E. Gonzales, United States Minister to Cuba. The vessels are the Bavaria, of 3,898 tons; the Olivant, of 3,841 tons; the Adelheid, of 2,476 tons, and the Constantia, of 3,026 tons. The first three named ships are in Havana Harbor, where they have been undergoing repairs for several months. The Constantia is at Cienfuegos. A fifth ship taken over by the Cuban Government—the Kydonia, of 2,390 tons—is retained as a transport for army supplies. Minister Gonzales, when asked the amount the United States Government was to pay for the four ships, is said to have replied, "absolutely nothing." He is also quoted as saying:

President Menocal declined to consider offers to purchase or lease, whether made by governments, navigation companies or individuals. He regards these prizes of war not as agencies for commercial profits, but to be used, as he states in his decree, for the common benefit in aiding to bring the war against the Government of Germany to a prompt and victorious end. President Menocal would not sell them, but he has given them to the United States. It is just another illustration of Cuba's generous spirit and of her earnest purpose to co-operate with her allies to the full extent of her power.

DANISH EMBARGO ON SHIPS.

The placing of an embargo on Danish ships, prohibiting their sale to citizens and companies not Danish, is made known by Consul General E. D. Winslow at Copenhagen, whose advices are printed as follows in "Commerce Reports" for Aug. 20:

The Minister of the Interior has issued an embargo on all Danish ships that are registered, or for which there has been issued temporary registration, or vessels that are large enough to be registered that are being constructed in the Kingdom. This embargo means that Danish ships can in no way, shape, or form be sold to citizens or companies not Danish.

No ships being constructed for foreign account, or which are completed for non-citizens of Denmark and which on this date have not been put under the flag of the foreign nation can be sent out of the Kingdom or put in commission under a foreign flag without special license from the Department of Commerce.

All owners of ship building plants are compelled to give the Minister of Commerce full details of every new contract for the construction of vessels.

FRENCH IMPORT ALLOWANCES ON RAW COTTON AND SILK.

A cablegram from the American Consul General at Paris on August 14, announces the publication of a Ministerial order fixing the amount of raw cotton and silk which may be imported annually. The cablegram was printed in "Commerce Reports" for Aug. 17 as follows:

Ministerial order of Aug. 13, published to-day, fixes quantities of raw cotton and raw silk which may be imported annually from Aug. 16 as follows: "Eight hundred and fifty thousand bales from America, Great Britain, Egypt, British India; 4,000 metric tons of raw silk from China, Japan, British India. Importers must make declaration of such purchase to Ministry, and on arrival of merchandise must send copy of customs declaration to Ministry. Imports of raw cotton and raw silk from other countries than above remain subject to the authorizations, except in cases where reciprocal arrangements have been made with such other countries."

CHANGES IN FRENCH EMBARGO ON TEXTILES AND FRUITS.

The following cablegram to the Department of Commerce from the American Consul-General at Paris, under date of Aug. 3 made known the changes in the French embargo on textiles and fruits.

Ministerial order of Aug. 1, published Aug. 2, abrogates the export permits for the following articles to Allied and American countries: Woolen knit goods, comprising gloves, piece goods, embroidered or ornamented articles, and articles other than for men; casein, horns, and similar raw products; manufactured pork butchers' wares (French term charcuterie fabrique), fruits for distilling; medicinal fruits; honey; cotton textiles, except those bleached or unbleached, with linen warp, weighing more than 22 kilos per 100 square meters; woolen textiles, except those for wearing apparel, weighing 400 grams and more per square meter, of uniform color. Same order permits exportation, etc., without special permission to the usual Allied and American countries of cotton textiles except those bleached or unbleached, with linen warp, weighing more than 15 kilos per 100 square meters; woolen textiles, except those for wearing apparel, weighing 300 grams or more per square meter, of uniform color.

NEW ZEALAND'S PAPER NEEDS.

The shortage of paper in New Zealand and the advancement of the view that American manufacturers might be able to furnish larger paper stocks for that country was made known by the "Official Bulletin" at Washington of Aug. 11, in the following report from Consul General Alfred A. Winslow at Auckland:

Because of the shortage and high prices of paper several newspapers in the different centres of the country have been obliged to suspend and several others to increase their price—in some cases to double what the charge was before the war. The New Zealand Government has reduced the size of certain of its publications and is talking of discontinuing others.

During the past year Canada has been supplying a large share of New Zealand's print-paper imports. It would seem that American manufacturers might be able to furnish a larger proportion of the paper stocks consumed in this country than they now do.

THE NEWSPRINT PAPER SHORTAGE IN GERMANY.

Announcement that the German Government intends to ration the paper supply inasmuch as the public has ignored continual warnings to economize, is reported to have been made in the German papers, according to Amsterdam dispatches on Aug. 17. It is stated that the rationing will begin within the next two months and that the card system will be used. Owing to the shortage in newsprint paper severe restrictions had been previously placed on German newspapers, this action resulting in protests being made to the Government authorities for a relaxation of the restrictions. The newsprint paper regulations, effective July 1, reported in dispatches from Copenhagen on June 21, pro-

vided for restricting the large German newspapers to an allowance ranging from 11 to 44½% of the former consumption. The reduction in the paper supply, according to a dispatch from Berlin via London, on June 18, resulted in an increase in advertising rates by twenty of the leading papers of Berlin. An interesting sidelight on wartime newspaper conditions in Germany has been furnished in the German Press Year Book for 1917. Associated Press dispatches from Copenhagen on June 15, printed in thee "Tribune" of July 1, contained the following regarding the Book's revelations:

It shows that there are 562 fewer newspapers in Germany to-day than in 1914. Of the 2,938 still appearing, many which three years ago employed four editorial writers, are now conducted in both their business and editorial departments by the proprietor himself.

The circulation of hundreds of papers has been heavily reduced. Sixty-three papers are eking out a wartime existence on a circulation of 500 copies per day, and there is one paper with only 150 subscribers. The largest daily circulation is said to be 270,000.

Only 805 papers have increased their subscription price, but in no case to exceed 30%, and these are issued at 50 cents to 60 cents per month, including in most cases both morning and evening as well as Sunday editions.

About one-third of all German newspapers now publish identical stereotype matter supplied by agencies in the larger towns. This syndicate literature consists to a large extent of the material issued by the Government.

TAKING OF SOUTH AFRICAN WOOL BY GREAT BRITAIN.

The recent assent of a large majority of South African farmers and wool merchants to the proposal of the British Government that it take over the new clip on the basis of prices designated for the 1917-18 Austrian clip, taken over lately at last year's rates, or at an average price in the grease of 31 cents, is characterized by the First National Bank of Boston as "another step in the subordination of private enterprise to State control as a result of the world war." Continuing, the bank in its Foreign Trade Letter of Aug. 4 said:

This price is very low compared with values on similar wools on the open markets of the world. Best fine staple wools, for instance, out of the Australian clip were commandeered at 90 to 93 cents, clean basis in Australia, and would be worth in the Boston market to-day, if available, about $1 85 to $1 90. Thus the South African growers stand to sacrifice considerable in the price of their wools, although the clip at the Cape, of course is hardly worth as much, intrinsically, as the Australian. It is estimated that there are left unshipped in Australasia (as of July 1) at least 500,000 bales of the old clip and about 25% as much more in South Africa. Daigety's figures on Australasian wool exports, for the pastoral year ending June 30, show 1,263,000 bales from Australia (a decrease of 322,400 bales); 411,000 bales from New Zealand (a decrease of 99,650 bales); total 1,674,000 (a decrease of 422,050 bales compared with the previous year). With such surplus stocks in the British Colonial markets, there could be little excuse for the non-exportation of a considerable proportion of this surplus to the United States, were the latter country in a more favorable position with reference to shipping. Japanese manufacturers and merchants have been better served in this respect than American and the Oriental has made his debut in both the South African and South American markets this year to his own decided advantage because he had the transportation facilities. The South American woolgrowers are looking forward to the next season with great optimism. Increasing prices have been paid in Buenos Aires for mid-season second clip wools and consequently contracting for the new fleeces on the sheep's back is only at extreme prices. The United States is expected to be a big buyer again in the River Plate markets next season. During the nine months to the end of June, America took 65% of the total shipments of about 315 million pounds from Argentina and 72% of the 60 million pounds exported from Uruguay. English merchants and manufacturers are complaining rather bitterly of the strict control exercised by the Government over wool and its manufacture, believing that larger allotments for civilian and particularly for export trade might safely be made even in view of the difficulties of assuring an adequate future supply of raw material.

CAPITAL STOCK TAX—INSTRUCTIONS FOR COMPUTING RETURNS ON REVISED BLANK

In cases where there have been no sales of their stocks, corporations have in many cases been asked by the Collector of Internal Revenue in this district to amend their returns and been told to follow the instructions issued by the Treasury Department on June 25 in estimating the value of their shares, upon which the capital stock tax is computed. We accordingly give the Department's circular as follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., June 25 1917.

To Collectors of Internal Revenue and Internal Revenue Agents:

Form 707.—Return for Special Excise Tax on Corporations organized in the United States.

The blank return of capital-stock tax, Form 707, for the taxable period July 1 1917 to June 30 1918, which is required to be filed on or before July 31 1917, has been revised and the following suggestions are made for the information of corporations in making up this return:

(1) The tax is computed on the fair value of the stock of the corporation for the preceding taxable year, which is the fiscal year July 1 1916 to June 30 1917, as stated at the head of the return.

(2) If a corporation has increased or decreased its capital stock during the fiscal year, a statement should be attached to the back of the return setting forth the number of shares of stock outstanding each month, with the average fair value of the stock for that month computed under one of the three cases.

(3) The form requires under items 4, 5 and 6 the figures shown on the books of the corporation on June 30 1917, but if the corporation prefers it may state the figures shown on the books at the close of the last fiscal year, such as Dec. 31 1916.

(4) If the stock of the corporation is listed on an exchange or is dealt in on the New York curb, the fair value should be computed under Case I from the *highest* price bid on the last day of each month, or the last day of the month on which a bid was made. A corporation, if it prefers, may average the fair value throughout the entire fiscal year by showing on a statement attached to the back of the return the highest price bid for the stock on each day throughout the year.

(5) If the stock is not listed on an exchange or the New York curb, the fair value may be computed from actual sales made during the preceding fiscal year, under Case II. If, however, there are not sufficient sales of stock listed under Case II to establish a basis for estimating the fair value of the total capital stock, the corporation will be required to fill out Case III.

(6) If the stock is not listed on an exchange and no sales have been made to the knowledge of the officers signing the return, the corporation should set forth under Case III the amount of net profits earned during the preceding five years, as shown by the returns of net income for that period, together with the average number of shares outstanding each year, and compute the percentage of profits per share earned each year. The average percentage of profits over the five-year period indicate the earning capacity. The fair value of the stock may then be estimated from the earning capacity of the corporation. It has been found upon examination of the returns of net income of a large number of different classes of corporations listed on an exchange that they earn approximately the following rates in order to make their stock worth par:

	Per cent.
Banking:	
States west of Mississippi River	8
States east of Mississippi River	6
Mercantile	10
Mining	10
Industrial	10
Oil-producing companies	15
Oil-refining companies	10
Public utilities.	
(1) Railroads	8
(2) Light and power companies	8
(3) Electric railways	8

(7) Corporations that have no regular earnings, such as companies organized for the purpose of developing and selling timber land, mining property and other real property, and corporations that have earned no profits in the past five years or have only been engaged in business one or two years, cannot very well estimate the value of the stock from their earning capacity. They are permitted, therefore, to file a detailed statement, attached to the back of the return, showing their assets and liabilities outstanding on June 30 1917, or at the end of their last fiscal year, and may estimate the fair value of the stcok from the book value.

(8) Holding companies and subsidiary corporations are both required to file returns and pay the capital-stock tax, and no deductions are allowed on the return of the holding corporation for the tax paid by a subsidiary.

(9) Subsidiary companies may compute the fair value of their capital stock in accordance with the method prescribed in T. D. 2493 by apportionment of the fair value of the total capital stock of the parent company among the various subsidiaries in proportion to the earnings.

(10) The 50% penalty for delinquency in filing returns, as well as the specific penalty imposed by Section 408 of the Act of Sept. 8 1916, on corporations for carrying on business without payment of special tax, will be strictly enforced against corporations that fail to file returns of capital-stock tax within the time prescribed by law or by the collector.

(11) Domestic insurance companies are not permitted to deduct reserves and deposits maintained or held in the United States for the protection of, or payment to, or apportionment among policyholders, as such reserves and deposits are reflected in the fair value of the stock as computed under Cases I, II and III.

Form 708.—Return for Special Excise Tax on Capital Invested in the United States by Foreign Corporations.

(12) After careful consideration it has been decided that the amount of capital invested in the transaction of business in the United States by foreign insurance companies is the amount of "surplus to policy holders," as shown by the convention form of report to State insurance departments. Foreign insurance companies are permitted to state the amount of surplus to policy holders as shown by the report for the last fiscal year ended Dec. 31 1916. The only deduction allowed is the amount of deposits actually required by States in which the company is transacting business.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

BANKING AND FINANCIAL NEWS.

Only four shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
4 National Bank of Commerce	168	168	168	Aug. 1917— 170

The New York Coffee and Sugar Exchange will be closed to-day, Saturday, Sept. 1. As Monday (Sept. 3) is Labor Day, the members and employees of the Exchange will have a three-day week-end holiday. As indicated in these columns last week, the New York Stock Exchange and Cotton Exchange will also be closed for the three-day holiday. In order to give an opportunity for all members and employees to witness the "send-off" parade of the New York National Guard in this city on Thursday, the Governors of the Stock Exchange, Consolidated Exchange and Produce Exchange by a special vote suspended business on their respective exchanges at Thursday noon for the remainder of the day. The New York Cotton Exchange, which was expected to close on Thursday afternoon, failed to do so owing to the fact that the necessary quorum of the Board of Managers could not be had.

At a meeting of the directors of the Chemical National Bank on Aug. 29, Percy H. Johnston, Vice-President of the Citizens' National Bank of Louisville, Ky., was elected Vice-

President and a director. Francis Halpin, formerly Cashier, and I. B. Hopper, formerly Assistant Cashier, were also made Vice-Presidents. At the same meeting, Edward H. Smith, Assistant Cashier, was appointed Cashier in the place of Mr. Halpin, and John B. Dodd, chief clerk, and Samuel T. Jones, bond and stock clerk, were appointed Assistant Cashiers. Mr. Johnston, whose election as Vice-President of the Chemical follows the elevation of Herbert K. Twitchell to the Presidency, was born at Lebanon, Ky., thirty-six years ago; he received his early training in the Marion National Bank of Lebanon, Ky. In 1906 he was appointed National Bank Examiner and had charge of the national banks in Kentucky during the years 1907-08. In 1909 he was made Chairman of Examiners for the Southern States, which territory embraced the States south of the Ohio and east of the Mississippi rivers. In 1911 he was promoted to one of the four positions of National Bank Examiner at Large, and during 1911-12-13 served in that capacity and also as Clearing House Examiner in the city of Louisville. In October 1913 Mr. Johnston was elected Cashier of the Citizens' National Bank of Louisville and in 1915 became Vice-President, which position he now resigns to become Vice-President of the Chemical National Bank. In 1914-15 he served as Secretary of the Association of Reserve City Bankers, and in 1916-17 as President of the Association of Reserve City Bankers, having relinquished the Presidency in June 1917.

The stockholders of the Irving National Bank of this city, at a meeting on July 28, voted in favor of increasing the capital of the institution from $4,000,000 to $4,500,000. The new stock will be sold at $150 and the privilege of purchase will be open to holders of record Sept. 4 and will expire Oct. 4. The increase in the capital of the Irving National was taken in accordance with the plan (referred to in these columns on June 16) under which the Irving National and the Broadway Trust Co. will be united under joint stock ownership.

Peter S. Duryee, who has been in charge of the New York office of the American Red Cross War Fund, has been appointed Assistant to the President of the Mercantile Trust & Deposit Company, 115 Broadway. Mr. Duryee was formerly president of the firm of Duryee & Barwise, wholesale traders in coffees and teas in this city. He assumes his new duties to-day, September 1. On to-day, also, the new Secretary and Treasurr of the Mercantile Trust, H. D. Campbell, begins his active connection with that institution. Mr. Campbell comes from Seattle, where as the Vice-President of the Washington Savings & Loan Association he has been a prominent figure in banking circles on the Pacific Coast.

On Aug. 27 John A. Terrace was appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Company of New York, with which institution he has been connected since March 1916. Before coming to New York he was Acting Manager of the Royal Bank of Canada, in Montreal, and prior to that was with the Bank of Scotland in Edinburgh and London. Mr. Terrace is 34 years of age, and was born in Dysart, Scotland.

At a meeting of the directors of the American Exchange National Bank of this city on Aug. 28 Louis S. Tiemann and Mercer P. Moseley were elected Vice-Presidents. Mr. Moseley until recently was President and Publisher of the New York "Commercial."

William G. Shaible, formerly Vice-President and Treasurer of the Citizens' Trust Co. of Schenectady, has been chosen Treasurer of the Chase Securities Corporation, the newly organized subsidiary of the Chase National Bank of this city. Mr. Shaible, who is also Chairman of Group V. of the New York State Bankers' Association, will assume his new duties on Sept. 5.

The State Banking Department at Albany has approved an increase in the capital of the Ogdensburg Bank, of Ogdensburg, N. Y., from $100,000 to $200,000. In increasing the capital the bank will declare a stock dividend of $100 per share. The stock has a par value of $100. The enlarged capital is expected to become effective about September 1.

Eugene M. Stevens, formerly connected with the Stevens-Chapman Co. of Minneapolis, Minn., investment dealers, has been appointed head of the bond department of the Illinois Trust & Savings Bank of Chicago, Ill., to succeed the late William E. Colt.

F. F. Walker has been chosen Manager of the New York branch of the Royal Bank of Canada. Mr. Walker had been Manager of the Montreal branch of the same bank and will be succeeded by R. L. Ritchie, who has been Branch Manager for the Royal Bank of Canada at Regina, Winnipeg and Halifax. Mr. Ritchie will in turn be succeeded at the Halifax Branch by F. St. Clair Harris, Assistant Manager of the Vancouver Branch.

J. P. Norfleet, of the firm of Sledge & Norfleet, of Memphis, Tenn., has been elected Vice-President of the Mercantile National Bank, of Memphis, Tenn., succeeding the late James F. Hunter, whose death was noted in these columns on July 28. William M. Mathews, President of the Forest Products Chemical Company has been elected to succeed Mr. Hunter as a director of the institution. Mr. Norfleet, we understand, will not be an active Vice-President, since his time is taken up with the Sledge & Norfleet Company and other business connections.

As a result of an experiment made by the German Insurance Bank, of Louisville, Ky., the daylight saving plan will be continued by the bank for an indefinite period. The Bank's clocks have been set back one hour and a half, enabling the employees to start work at 7:30 a. m. instead of the usual time, 9 a. m., and also enabling them to complete their work considerably earlier than has been customary. The banking hours remain the same and all work not nescessary for the day's balance is held over until the next morning. J. E. Huhn, Manager of the Savings Department of the Bank, is quoted as follows regarding the results of the experiment:

> The revolution "of things as they were" naturally required supreme efforts on the part of some of the employees; however, the result has been an ample reward for a hard task, and the one and a half hours of the morning are paying a big dividend in the afternoon. Instead of working until 6:30 or 7 o'clock, the boys hurry home at 4 o'clock to get much needed exercise and recreation in their backyard gardens, and return the next morning bright and happy and more efficient than ever.
>
> It was the original intention of the officers to use the daylight saving plan during the sommer months only, but the results have been so great that it will be continued indefinitely.

A. Rauzin has been elected President of the new Mercantile Bank & Trust Co. of Savannah, Ga., capital $100,000, which expects to open for business on Sept. 4 at 223 Boughton St. Other officers of the new institution are: H. C. Shuptrine and A. J. Cohen, Vice-Presidents; Valmore W. Lebey, Cashier, and Morris H. Bernstein, attorney. The directors are: H. D. Weed, William Marcus, M. H. Bernstein, H. C. Shuptrine, A. Rauzin, M. Blumenfield, W. D. Jones, A. J. Cohen, M. Wilensky, G. H. Johnson, B. Weitz, J. Lichtenstein, F. W. Dasher, W. G. Sutlive and I. A. Solomons Jr.

The Stockholders Auxiliary Corporation, the recently organized subsidiary corporation of the Bank of Italy, of San Francisco, Cal., has recently purchased a controlling interest in the International Savings & Exchange Bank of Los Angeles for the purpose of merging it with the Los Angeles branch of the Bank of Italy. The Auxiliary Corporation has also purchased the Redwood City Commercial Bank and the Savings and Loan Company, of San Mateo, Cal. These two institutions will also be operated as branches, as soon as Superintendent of Banks William R. Williams approves of their transfer. The deposits of the International Savings & Exchange Bank are $3,755,115 and the capital and surplus, $500,000. The Redwood City Commercial Bank and the Savings and Loan Company have joint deposits of $528,871 and resources of $646,481.

The agent of the Standard Bank of South Africa, Ltd., 55 Wall St., on Thursday (Aug. 30) received a cable from the head office of the bank in London, reading as follows:

> Subject to audit directors declare interim dividend at rate of 14% per annum less income tax. The bank's investments stand in the books at less than market value at 30th June last, and all other usual and necessary provisions have been made.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 9 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £963,600 as compared with last week's return. The receipt of $8,045,000 is reported at Philadelphia from Canada. On the other hand, $4,113,000 has been engaged for export, mainly for Japan. Gold to the value of a million and a half sterling is being shipped from Japan to India. The French Minister of Finance has deposited a proposal for a law authorizing the issue of 25, 10 and 5 centime pieces in bronze, coated with nickel. The type is destined to be that of the latest nickel coin with a round hole i its centre.

SILVER.

The price rose ⅜d. to 41d. on Aug. 3, and after remaining at that figure next day rose by substantial fractions at a time to 42 1-16d. This figure is a fresh record since January 1892. The market has been famished for supplies, although demand cannot be described by any means on a large scale. It is stated by the "Mining Age" of New York that the output of Mexico has fallen from 70,000,000 ozs., at which it stood prior to civil war, to about 7,000,000 ozs. The output of its neighbor and competitor in production, the United States of America, has been increasing steadily, rising from 52,440,800 in 1908 to 72,883,800 ozs. in 1916. The total for 1917 is expected to be about 75,000,000 ozs. This enhanced production of the United States of America does not make up for the Mexican decrease. It is anticipated, however, that the world's production for 1917 will be in the neighborhood of 200,000,000 ozs., a total which exceeds the 197,729,376 estimated for 1916. Naturally mining companies are straining every nerve to take advantage of the high level of prices now attained. If the forecast for 1917 be correct, the world's production will be 25% larger than in 1914 (160,626,019 ozs.), when it was at its lowest since the year 1897. It will be observed from the following figures of the Indian currency returns that the silver holding is again increased by over two crores.

(In Lacs of Rupees)	July 15.	July 22.	July 31.
Notes in circulation	95,19	97,18	99,31
Reserve in silver coin and bullion	22,19	24,31	26,38
Gold coin and bullion in India	7,11	6,98	7,03
Gold in England	4,42	4,42	4,42

The stock in Bombay consists of 1,400 bars, the same as reported last week. The stock in Shanghai on Aug. 4 1917 consisted of about 21,250,000 ozs. in sycee and $15,000,000, as compared with about 20,600,000 ozs. in sycee and $15,500,000 on July 28 1917. Very large shipments are being made from San Francisco to China.

Quotations for bar silver, per oz. standard:

Aug. 3	41	cash	Aug. 9	42 1-16	cash
Aug. 4	41	"	Average	41.487	"
Aug. 4	41½	"	Bank rate	5%	
Aug. 8	41⅞	"	Bar gold, per oz. standard	77s. 9d.	

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1 7-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 31.	Sat. Aug. 25.	Mon. Aug. 27.	Tues. Aug. 28.	Wed. Aug. 29.	Thurs. Aug. 30.	Frl. Aug. 31.
Silver, per oz d.	44⅞	45	45	45½	46	46
Consols, 2½ per cents	Holiday	56⅛	56⅛	56	56⅛	56⅛
British, 5 per cents	"	94½	94½	94½	94½	94½
British, 4½ per cents	"	97½	97½	97½	97½	97½
French Rentes (in Paris) fr.	"	62.25	62.25	62.25	62.25	----
French War Loan, 5% (in Paris) fr.	"	87.85	87.85	87.85	87.90	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz cts.	88½	88¾	88¾	89¾	90¾	90¾

Commercial and Miscellaneous News

GOLD AND SILVER PRODUCTION IN THE UNITED STATES.—The Bureau of the Mint and the Geological Survey issued on Aug. 28 the following joint statement as to the final figures on the production of gold and silver in the United States during the calendar year 1916:

State or Territory.	GOLD. Fine Ounces.	GOLD. Value.	SILVER. Fine Ounces.	SILVER. *Value.
Alabama	358	$7,400	---	---
Alaska	780,037	16,124,800	1,266,317	$833,000
Arizona	197,989	4,092,800	6,680,252	4,394,600
California	1,063,302	21,980,400	1,936,910	1,274,200
Colorado	928,075	19,185,000	7,551,761	4,967,900
Georgia	987	20,400	---	---
Idaho	51,195	1,058,300	11,570,399	7,611,500
Illinois	---	---	5,782	3,800
Maryland	---	---	153	100
Michigan	---	---	759,068	499,300
Missouri	---	---	128,860	84,800
Montana	209,386	4,328,400	14,046,054	9,240,100
Nevada	438,505	9,064,700	13,682,097	9,000,600
New Hampshire	---	---	935	600
New Mexico	65,306	1,350,000	1,729,917	1,138,000
North Carolina	1,113	23,000	1,738	1,100
Oklahoma	---	---	606	400
Oregon	91,985	1,901,500	221,887	146,000
Philippine Islands	73,249	1,514,200	17,643	11,600
Porto Rico	29	600	---	---
South Carolina	15	300	---	---
South Dakota	361,444	7,471,700	210,100	138,200
Tennessee	276	5,700	93,837	61,700
Texas	24	500	664,319	437,000
Utah	186,679	3,859,000	13,545,802	8,911,000
Vermont	15	300	1,964	1,300
Virginia	24	500	508	300
Washington	28,087	580,600	294,516	193,700
Wyoming	977	20,200	3,407	2,200
Total	4,479,057	$92,590,300	74,414,802	$48,953,000

*At the average New York dealers' buying price of silver per fine ounce for the calendar year 1915, $0.65,784.

These figures compare with the production of 1915—4,487,604 fine ounces in gold and 74,961,075 fine ounces of silver, being a loss in the gold production of 408,547 fine ounces and 546,273 fine ounces in the silver product.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. R. L. Day & Co., Boston.

Stocks.	$ per sh.	Stocks.	$ per sh.
6 Webster & Atlas Nat. Bank	208	$90 N. H. Elec. Rys. com. stk. scrip	4%
2 Lawrence Mfg	121	37 First National Bank	412
3 Laurel Lake Mills	93	30 Ludlow Mfg. Associates, ex-div	131
10 Springfield St. Ry., pref	45	4 Lowell Gas Light	202½
5 N. H. Electric Rys., com	5	20 Hood Rubber, com., ex-rights	125
5 Draper Corporation	126	13 Remington Typewriter, 1st pref. v. t. c	68
7 Waltham Watch, common	13	6 National Shawmut Bank	205
4 Waltham Watch, pref	78½		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
15 Mass. Lighting Cos., common	13¼	2 Hood Rubber pref	102

By Messrs. Adrian H. Muller & Sons, New York:

Stocks.		Stocks.	
50 Westinghouse Automatic Air & Steam Coupler	lot	200 Internat. Schools of Latin America com. $50 each	$40 lot
3,500 Excel. Zinc & Lead, $1 ea.		80 Atlan. Coast Lumber pref.	
250 Los Ocotes Mg. & Mill., $1 each		1,000 Comstock Tunnel, $2 ea.	$39 lot
2,280 Union Zinc & Land pref., $1 each		25 Taxi Service of Phila. pref., 25c. per sh.	
880 Union Zinc & Land com., $1 each	$36 lot	25 Taxi Service of Phila. com.	$1 lot
2,000 Pitts. Dick Creek Mining, $1 each		10 New Malden Lane Safe Deposit	$160 lot
5 Interstate Street Ry		*Bonds.*	*Per cent.*
$1,000 No. Amer. Importation Co. 1st coll. tr. 5s, 1932; July 1902 coupon on		$2,000 Autosales Gum & Choc. 6s, 1921	14¼
991 Autosales Gum & Chocolate	6c. per sh.	25,000 No. Carolina special tax bonds, tr. certfs., Wil. Char. & R. RR. and West. No. Car. RR.	$76¼ lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
20 Continental Pass. Ry	115	2 Market St. Title & Tr. ($35 pd.)	105¼
22 Continental-Equit. Trust, $50 each	88	5 Fire Assoc. of Phil., $50 each	307
16 Beecher-Kay Realty	$1,000 lot	50 People's Nat. F. Ins., $25 each	15¼
50 New Jersey Steel, pref		20 Independence F. I. Security, $25 each	22½
25 New Jersey Steel, com	$4 lot	26 H. K. Mulford, $50 each	66-66¼
20 Empire Lumber		*Bonds.*	*Per cent.*
10 Amer. Finance & Securities	$3 lot	$1,000 Pottstown & Phenix Ry., 1st 5s	87¾
25 Lee Lash Studios, com		1,500 Clev. & Erie Ry. 1st 5s, 1929	20
10 Peerless Horse Shoe, pref., $10 each	$1 lot	4,000 El Tiro Copper, 1st 6s, 1917. Jan. 1913 coupons on	4 flat
10 Peerless Horse Shoe, com., $10 each		1,000 Am. Finance & Secur. 6s	$5 lot
2 Northeast Pa. RR	1	3,000 Vicksburg Lt. & Trac. 1st 5s, 1932	66
20 Commonwealth Title I. & T	250		
2 Fidelity Trust	574		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch Top & Santa Fe, com. (qu.) (No.49)	1½	Sept. 1	Holders of rec. July 31a
Atlantic Coast Line Co., Conn. (quar.)	$1.50	Sept. 10	Sept. 1 to Sept. 9
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Boston & Albany (quar.)	2	Sept. 20	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7a
Preferred	3½	Sept. 1	Holders of rec. Aug. 7a
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Cinc. N. O. & Tex. Pac., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 25a
Cleveland & Pittsburgh reg. guar. (qu.)	87½c.	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Cent., com. (qu.) (No. 31)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6a
Maine Central, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 21
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Phila. Germantown & Norristown (quar.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Pitts. Youngst. & Ash., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Pittsburgh & West Va., pref. (No. 1)	1½	Sept. 1	Holders of rec. Aug. 25a
Reading Co., 1st preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
St. Joseph South Bend & Southern, com	1	Sept. 15	Sept. 11 to Sept. 16
Preferred	2½	Sept. 15	Sept. 11 to Sept. 16
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8
Street and Electric Railways.			
Arkansas Val. Ry. & Light, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Central Arkansas Ry. & Lt., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cent. Miss. Val. El. Prop., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	f½	Oct. 1	Holders of rec. Sept. 15
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	f½	Sept. 1	Holders of rec. Aug. 15
Connecticut Valley Street Ry., pref	3	Sept. 1	Holders of rec. Aug. 25a
Cumberland Co. (Me.) P. & L. com. (qu.)	1	Sept. 1	Holders of rec. Aug. 25a
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Eastern Wisconsin Elec. Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
El Paso Elec. Co., com. (qu.) (No. 25)	2½	Sept. 15	Holders of rec. Sept. 6a
Frankford & Southwark, Phila. (quar.)	4½	Oct. 1	Holders of rec. Sept. 1a
Galv.-Houston Elec. Co., pref. (No. 21)	3	Sept. 15	Holders of rec. Sept. 4a
Houghton Co. Trac., pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15a
Ironwood & Bessemer Ry. & Lt., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Northern Ohio Trac. & L., com. (quar.)	1½	Aug. 31	Holders of rec. Aug. 15a
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16a
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16a
Philadelphia Company 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 25a
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1a
Terre Haute Trac. & Light, pref	3	Sept. 1	Aug. 23 to Sept. 2
United National Utilities, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Washington (D.C.) Ry. & Elec., com. (qu.)	1¾	Sept. 1	Aug. 16
Preferred (quar.)	1¾	Sept. 1	Aug. 16
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1a
West Penn Tr. & W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Wisconsin-Minn. L. & Pow., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Banks.			
Chemical National (bi-monthly)	2½	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Adams Express (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 13a
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31a
Allouez Mining (quar.)	$3	Oct. 3	Holders of rec. Sept. 12a
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Coal	5	Sept. 1	Holders of rec. Aug. 31a
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15a
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug. 31a
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Amer. Graphophone, com. (qu.) (No. 50)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10a
Amer. International Corp. com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
Amer. Power & Light, com. (qu.) (No.19)	1	Sept. 1	Holders of rec. Aug. 21
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Sewer Pipe (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10*a*
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
Preferred (quar.)	1¾	Sept. 1	Aug. 11 to Aug. 19
Amer. Sugar Refg. com. (quar.) (No. 104)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Preferred (quar.) (No. 103)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 18*a*
American Telegraph & Cable (quar.)	1¾	Sept. 1	Holders of rec. Aug. 31*a*
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15*a*
Amer. Window Glass Co., preferred	3½	Sept. 7	Sept. 5 to Sept. 6
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Blackstone Val. Gas & El., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 22*a*
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Borden's Cond. Milk, pref. (qu.) (No. 63)	1½	Sept. 15	Holders of rec. Sept. 1
British-American Tobacco, ordinary	6	Sept. 29	See note "f"
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Brown Shoe, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 21*a*
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
Calif. Packing Corp., com. (qu.) (No. 2)	50c.	Sept. 15	Holders of rec. Aug. 31*a*
California Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
California Petroleum Corp., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Calumet & Ariz. Mining (qu.) (No. 55)	$2	Sept. 24	Holders of rec. Sept. 7*a*
Special (No. 1)	$1	Sept. 24	Holders of rec. Sept. 7*a*
Calumet & Hecla Mining (quar.)	$25	Sept. 26	Holders of rec. Sept. 5
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Extra	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14*a*
Central Foundry, ordinary pref. (quar.)	1¼	Sept. 14	Holders of rec. Aug. 31*a*
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Cerro de Pasco Copper (quar.) (No. 7)	$1	Sept. 1	Holders of rec. Aug. 17*a*
Extra	50c.	Sept. 1	Holders of rec. Aug. 17*a*
Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Extra	1	Oct. 1	Holders of rec. Sept. 15
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Chesebrough Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5*a*
Extra	50c.	Sept. 20	Holders of rec. Sept. 5*a*
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28*a*
Childs Company, common (quar.)	1½	Sept. 10	Sept. 1 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 1 to Sept. 10
Cleveland & Sandusky Brewing, pref.	1½	Sept. 1	Holders of rec. Aug. 15
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Connecticut Power, pref. (qu.) (No. 18)	1½	Sept. 1	Holders of rec. Aug. 22*a*
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Continental Oil (quar.)	3	Sept. 17	Holders of rec. Aug. 27
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Copper Range Co. (quar.) (No. 41)	$1.50	Sept. 15	Holders of rec. Aug. 22
Extra (No. 42)	$1	Sept. 15	Holders of rec. Aug. 22
Cosden & Co., preferred (quar.)	8¾c.	Sept. 1	Holders of rec. Aug. 20
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16
Cresson Cons. Gold M. & M. (monthly)	10c.	Sept. 10	Holders of rec. Aug. 31
Crucible Steel, pref. (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12*a*
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 14
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Glass, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. *d*12
Dominion Iron & Steel, preferred (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Dominion Power & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Dominion Steel Corp., com. (qu.) (No. 14)	1	Oct. 1	Holders of rec. Sept. 5
du Pont (E.I.) de Nemours & Co., com. (qu.)	4½	Sept. 15	Holders of rec. Aug. 31
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
du Pont (E.I.) de Nemours Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Aug. 18
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 1	Aug. 21 to Aug. 31
Federal Mining & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25*a*
Federal Sugar Refg., common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 12
Freeport Gas, prcf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 28
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31*a*
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
General Asphalt, pref. (quar.) (No. 41)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22*a*
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
General Cigar, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24*a*
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15*a*
General Fireproofing common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 42)	1¾	Oct. 1	Holders of rec. Sept. 20
General Petroleum (quar.)	*v*2½	Oct. 1	Sept. 21 to Sept. 30
Globe Soap, common (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
First, 2d and special pref. stocks (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
Globe-Wernicke, common (quar.)	2	Sept. 10	Holders of rec. Aug. 31
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Goodyear Tire & Rubber, common (quar.)	3	Sept. 1	Aug. 21 to Aug. 31
Great Atlantic & Pacific Tea, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 31*a*
Great Northern Paper	2½	Sept. 1	Holders of rec. Aug. 25
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hartman Corporation (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20*a*
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15*a*
Heywood Bros. & Wakefield, Co., pref.	3	Sept. 1	Holders of rec. Aug. 24*a*
Indian Refining, preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Pref. (account accumulated dividends)	*h*5¼	Sept. 15	Holders of rec. Sept. 1
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Internat. Cotton Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Int. Harv. of N. J., pf. (qu.) (No. 42)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Int. Harvester Corp., pref. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
International Nickel, common (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Interstate Elec. Corp., pref. (quar.) (No. 7)	1¾	Sept. 1	Aug. 26 to Aug. 31
Kennecott Copper Corp. (quar.)	$1.50	Sept. 29	Sept. 8 to Sept. 9
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21*a*
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20
Lackawanna Steel, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 14*a*
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Lake of the Woods Milling, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15*a*
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Louisville Gas & Elec., prcf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
Mackay Companies, com. (quar.) (No. 49)	1½	Oct. 1	Holders of rec. Sept. 8*a*
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8*a*
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mahoning Investment	3	Sept. 1	Holders of rec. Aug. 24
Manati Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 29
Manhattan Shirt, com. (quar.) (No. 10)	1	Sept. 1	Holders of rec. Aug. 20*a*
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
May Department Stores, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20*a*
Mergenthaler Linotype (quar.) (No. 87)	2½	Sept. 29	Holders of rec. Sept. 4*a*
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Aug. 19 to Aug. 31
Second preferred (quar.)	1½	Sept. 1	Aug. 19 to Sept. 1
Montana Power, com. (quar.) (No. 20)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Montreal Cottons, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Motor Service, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 21*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
Muskogee Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Acme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15*a*
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
National Candy, common	1½	Sept. 12	Aug. 22 to Aug. 28
1st and 2nd pref. (No. 30)	3½	Sept. 12	Aug. 22 to Aug. 28
Nat. Cloak & Suit, pref. (qu.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
Nat. Enam. & Stpg., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 8*a*
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
New York Air Brake (quar.)	2½	Sept. 21	Holders of rec. Sept. 4*a*
Extra (quar.)	2½	Sept. 21	Holders of rec. Sept. 4*a*
N. Y. & Queens El. L. & Pow., pfd. (qu.)	1	Sept. 1	Holders of rec. Aug. 24*a*
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niles-Bement-Pond, com. (qu.) (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20
North American Co. (quar.) (No. 54)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Northern Ohio Electric Corp., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 20*a*
NovaScotiaSt. & Coal, com. (pay. com. stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Ogilvie Flour Mills, Ltd., prcf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 23
Ohio Cities Gas, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Ohio Cities Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	$1.25	Sept. 20	Aug. 26 to Sept. 11
Extra	$4.75	Sept. 20	Aug. 26 to Sept. 11
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 7 to Sept. 16
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Packard Motor Car, prcf. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30*a*
Pan-Amer. Petroleum & Transp., pref. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Pow. (qu.) (No. 15)	1¼	Oct. 1	Holders of rec. Sept. 19*a*
Pettibone-Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Electric (quar.)	*g*3.75c	Sept. 15	Holders of rec. Aug. 18*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 4
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Porto Rican-American Tobacco (quar.)	*g*4	Sept. 6	Holders of rec. Aug. 15*a*
Pressed Steel Car, com. (quar.) (No. 28)	1¾	Sept. 5	Holders of rec. Aug. 15*a*
Pure Oil (quar.)	50c.	Sept. 1	Holders of rec. Aug. 24
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Quincy Mining (quar.)	$5	Sept. 24	Holders of rec. Aug. 31*a*
Railway Steel-Spring, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5*a*
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Ritz-Carlton Hotel, preferred	*k*3½	Sept. 1	
Roanoke Water Works, preferred	$3	Sept. 1	Holders of rec. Aug. 28
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
San Joaquin Light & Power, prcf. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31*a*
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Smart-Woods, Ltd., com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 28
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15*a*
South Penn Oil (quar.)	5	Sept. 29	Holders of rec. Sept. 12
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Elec., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) (quar.) (No. 35)	2½	Sept. 15	Holders of rec. Aug. 15*a*
Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Extra	2	Sept. 15	Sept. 1 to Sept. 15
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24*a*
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Studebaker Corporation, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Stutz Motor Car Co. of America (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Eastern Elec. Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 22*a*
Texas Gas & Elec. Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Tonopah-Belmont Development (quar.)	12½c.	Oct. 1	Sept. 16 to Sept. 21
Tooke Bros., Ltd., pref. (quar.) (No. 19)	1¾	Sept. 15	Holders of rec. Aug. 31
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union Bag & Paper Corp. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5*a*
Union Stock Yards (Omaha) (quar.)	1½	Sept. 1	Aug. 22 to Aug. 31
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30*a*
United Cigar Stores of Amer., pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Drug, common (quar.) (No. 3)	1¼	Oct. 1	Holders of rec. Sept. 15
United Drug, second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
United Profit Sharing (extra)	10c.	Sept. 1	Holders of rec. Aug. 15
U. S. Envelope, common & preferred	3½	Sept. 1	Holders of rec. Aug. 15*a*
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20*a*
Common	16	Dec. 1	Holders of rec. Oct. 20*a*
U. S. Steamship (bi-monthly)	10c.	Sept. 1	Holders of rec. Aug. 16
Extra	5c.	Sept. 1	Holders of rec. Aug. 16
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Utah Consolidated Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 8
Wayland Oil & Gas, common (quar.)	10c.	Sept. 11	Holders of rec. Sept. 1*a*
West'house, Church, Kerr & Co., com. (qu.)	1¼	Sept. 10	Holders of rec. Sept. 1
Preferred (quar.)	1½	Sept. 10	Holders of rec. Sept. 1
Wheeling Steel & Iron (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Extra	2	Oct. 1	Sept. 16 to Oct. 1
White (J.G.) Co., pref. (qu.) (No. 57)	1½	Sept. 1	Holders of rec. Aug. 15*a*
White (J.G.) Engin'g, pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
White (J.G.) Mgt. Corp., pf. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
White Motor (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
Wilmington Gas, preferred	3	Sept. 1	Aug. 23 to Aug. 31
Wolverine Copper Mining	$6	Oct. 1	Holders of rec. Sept. 8
Woolworth (F.W.) Co., com. (qu.) (No. 21.)	2	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Worthington Pump & Machin., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Yukon-Alaska Trust (quar.)	$1	Sept. 29	Sept. 8 to Sept. 9
Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. *d*13

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. *k* Declared 7%, payable 3½% Sept. 1 1917 and 3½% March 1 1918. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installment beginning Oct 1

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For conversion of State banks:
The First National Bank of Makoti, N. Dak. Capital.....$25,000
Conversion of the First State Bank of Makoti.

CHARTERS ISSUED.

Original organization:
The Tanners' National Bank of Woburn, Mass. Capital.....$100,000
Conversion of State Banks:
The First National Bank of Buhl, Idaho. Capital..... 50,000
Conversion of the Buhl Bank & Trust Co.
Stillwater Valley National Bank of Absarokee, Mont. Capital. 25,000
Conversion of the Stillwater Valley State Bank of Absarokee.
Total capital.....$175,000

EXTENSION OF CHARTER.

The Fargo National Bank, Fargo, N. Dak. Until close of business Aug. 18 1937.

INCREASE OF CAPITAL APPROVED.

The First National Bank of Crandall, Texas.
Capital increased from $25,000 to $50,000. Increase..... 25,000
The First National Bank of St. Petersburg, Fla.
Capital increased from $50,000 to $100,000. Capital..... 50,000

INCREASE OF CAPITAL.

The First National Bank of Sonora, Cal.
Capital increased from $100,000 to $150,000. Increase..... $50,000
The American National Bank of Pensacola, Fla.
Capital increased from $300,000 to $500,000. Increase..... 200,000
The Liberty National Bank of New York, N. Y.
Capital increased from $1,000,000 to $3,000,000. Increase....2,000,000
The Merchants' National Bank of New Haven, Conn.
Capital increased from $350,000 to $500,000. Increase..... 150,000
The First National Bank of Sheridan, Wyo.
Capital increased from $50,000 to $100,000. Increase..... 50,000
The First National Bank of Troy, Kan.
Capital increased from $25,000 to $50,000. Increase..... 25,000
Total increase.....$2,550,000

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

The Citizens' National Bank of Friendship, N. Y. Capital..... $50,000
Liq. Agts., M. W. Potter and C. J. Rice, Friendship.
Succeeded by the Union National Bank of Friendship.
The First National Bank of Friendship, N. Y. Capital..... 75,000
Liq. Agts., B. F. Drake and F. R. Utter, Friendship.
Succeeded by the Union National Bank of Friendship.
The Sonora National Bank, Sonora, Cal. Capital..... 75,000
Liq. Agt., C. H. Segerstrom, Sonora, Cal. Consolidated with The First National Bank of Sonora, Cal.
Total capital.....$200,900

OTHER LIQUIDATIONS.

The Bank of Mobile National Banking Association, Mobile, Ala.
Capital.....$100,000
Liq. Agt., F. J. Inge, Mobile, Ala. Consolidated with the Peoples' Bank of Mobile.

Canadian Bank Clearings.—The clearings for the week ending Aug. 23 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 16.3%.

Clearings at—	Week ending August 23.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	81,605,865	65,012,557	+25.5	53,384,207	45,218,982
Toronto	55,081,600	42,552,746	+29.4	30,599,078	31,249,212
Winnipeg	32,786,614	42,687,077	—23.2	14,841,583	17,998,280
Vancouver	9,284,051	6,550,000	+41.7	4,973,860	7,192,262
Ottawa	5,261,137	4,323,028	+21.7	3,302,126	3,936,851
Quebec	4,265,972	3,482,488	+22.8	2,884,665	2,830,496
Halifax	2,978,335	1,968,809	+51.3	1,919,385	1,740,602
Hamilton	4,439,033	3,436,455	+29.2	2,641,214	2,273,098
St. John	1,851,867	1,854,017	—0.1	1,525,282	1,474,947
Calgary	6,420,286	3,866,753	+66.1	2,427,091	3,195,432
London	1,953,662	1,658,295	+17.8	1,525,734	1,512,913
Victoria	1,625,920	1,524,656	+6.6	1,183,676	2,029,223
Edmonton	2,294,963	1,851,183	+23.9	1,759,938	2,511,484
Regina	2,670,539	2,395,876	+11.5	1,121,678	1,355,715
Brandon	507,960	561,844	—9.6	397,305	364,019
Saskatoon	1,503,994	1,224,057	+22.8	686,483	794,823
Moose Jaw	1,057,409	898,883	+17.7	539,431	741,832
Lethbridge	983,117	620,317	+58.5	340,328	322,299
Brantford	708,890	551,645	+28.5	445,640	480,841
Fort William	646,338	535,423	+20.7	290,692	635,546
New Westminster	391,149	330,096	+18.5	216,406	308,290
Medicine Hat	443,846	336,421	+31.8	155,531	275,784
Peterborough	625,115	518,697	+20.6	390,217	367,968
Sherbrooke	597,950	527,944	+13.3	--------	--------
Kitchener	528,578	426,935	+23.9	--------	--------
Total Canada	220,514,190	189,696,202	+16.3	127,551,550	128,810,899

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 25:

Relatively small variations in total resources and liabilities, accompanied by considerable shifting of funds, offset in part by compensating movements in other accounts, are shown by the weekly bank statement issued as at close of business Aug. 24 1917. Aggregate reserves were reported at 1,424 millions, against 1,427 a week ago. Government deposits declined from 110 millions to 60 millions, while aggregate deposits, including both public and those made by member banks on reserve account, fell off from 1,424 millions to 1,351 millions.

During the week aggregate withdrawals by the New York Bank from Liberty Loan depositaries amounted to 110 millions, while at the same time there were paid out to representatives of foreign governments and deposited in national banks, 40 millions on behalf of France, 50 millions on behalf of Great Britain and 2.5 millions on behalf of Russia. The sum of 7.5 millions was paid to the representatives of Belgium, making a total of borrowing on behalf of the Allied nations of 100 millions. Large offsetting gains were made through an increase in non-member bank clearing accounts, from 11.6 millions Aug. 17 to 32.9 millions Aug. 24. At the same time the amount of notes collateraled by U. S. securities fell to the lowest point thus far registered since the issue of the Liberty Loan, amounting on Aug. 24 to 8.4 millions, as against 11 millions on Aug. 17 and 9.2 millions on Aug. 3. The total of collateral notes not secured by Government obligations showed a moderate decline, from 44.7 millions on Aug. 17 to 36.5 millions on Aug. 24, a shrinkage of a little over 8 millions, of which nearly 3 millions was accounted for by the decline in the holdings of notes protected by United States securities. As in past weeks, the process of transferring funds between the Federal Reserve banks, in order to carry out the Government loan and disbursement operations, has proceeded actively. During the week the percentage of cash reserves to net deposits increased from 77.4 per cent to 80.6 per cent, while the change in the percentage of note reserves to outstanding circulation showed a decline from 91.7 to 86.5 per cent.

From the earning standpoint, there have been only minor changes, total earning assets falling about 11 millions, from 376.2 millions a week ago to 364.9 millions. Bills discounted fell off considerably more than this, the total change being to 128.4 millions from 143.9 millions a week ago. This decline was in part offset by an increase in bills bought in the open market from 155.3 millions to 159.5 millions. Holdings of long and short-term Government securities and municipal warrants continued substantially unchanged throughout the week.

Analysis of the amounts of acceptances held by various Federal Reserve banks shows substantial declines at New York and Dallas, while the figures given for the Cleveland, St. Louis and Minneapolis banks indicate considerable net additions to their holdings during the week.

There has been a further gain during the week in capital stock, large additions being made in the First District through increases in the capital stock and surplus of national banks, while the admission of State institutions of considerable resources in other districts made substantial additions to capital stock accounts at the local Federal Reserve banks. In the aggregate, gains in capital account amounted to $391,000, while total earning assets represented 624% of the paid-in capital of the Reserve banks, as compared with 647% for Aug. 24. Acceptances constituted 43.7% of the total earning assets, while discounts were 35.2%, United States securities 20.8% and warrants 0.3%.

The falling off of Government deposits at Reserve banks was greatest in Boston, where the decline was over 10.5 millions; New York, where it was more than 29 millions, and Richmond, where it was about 7 millions. A few institutions, like Chicago and Minneapolis, held their public deposits at the old level or increased them slightly. The fact that the second subscription of the month for Treasury certificates of indebtedness did not close until Aug. 25 prevented the banks from feeling the pressure of demand for accommodation with which to pay for these securities while the near arrival of the period of actual subscription for the second issue naturally led to the closing up of some advances obtained for the purpose of participating in the first issue made during the earlier part of the month.

Federal Reserve notes outstanding increased by about 14 millions, rising from 613 millions on Aug. 17 to 627 millions on Aug. 24. The notes reported in actual circulation advanced from 558 millions to 573 millions. There was very little change in the volume of notes held by the banks, which continued at slightly less than 55 millions throughout the week. Federal Reserve agents held 488 millions in gold and 146 millions in paper against outstanding F. R. notes.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 24 1917.

	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	Aug. 25 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	426,751,000	399,198,000	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	259,799,000
Gold settlement fund	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	110,951,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	----------
Total gold held by banks	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	894,240,000	370,750,000
Gold with Federal Reserve Agent	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	163,834,000
Gold redemption fund	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	1,637,000
Total gold reserves	1,372,229,000	1,374,583,000	1,370,942,000	1,367,673,000	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	536,221,000
Legal tender notes, silver, &c	52,540,000	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	12,265,000
Total reserves	1,424,769,000	1,427,489,000	1,424,059,000	1,421,382,000	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	548,486,000
Bills discounted—members	128,407,000	143,946,000	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	27,032,000
Bills bought in open market	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	82,146,000
Total bills on hand	287,964,000	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	331,517,000	109,178,000
U. S. Government long-term securities	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	42,935,000	46,796,000
U. S. Government short-term securities	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	28,659,000	8,205,000
Municipal warrants	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	27,863,000
Total earning assets	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	405,553,000	192,042,000
Due from other F. R. banks—net	243,000	11,688,000	1,655,000	4,746,000	a11,106,000	4,113,000	7,005,000	19,465,000	21,654,000
Uncollected items	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	242,867,000	†253,722,000	251,374,000	----------
Total deduc'ns from gross deposits	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	247,080,000	†260,727,000	270,839,000	21,654,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	339,000	1,882,000	425,000	492,000	1,057,000	1,611,000	786,000	851,000	3,541,000
Total resources	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074 790 000	2,033,760,000	726,223,000

	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	Aug. 25 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	58,484,000	58,093,000	57,970,000	57,881,000	57,825,000	57,723,000	57,681,000	57,657,000	55,363,000
Government deposits	59,972,000	110,110,000	140,447,000	56,765,000	143,032,000	184,631,000	300,872,000	143,626,000	50,099,000
Due to members—reserve account	1,121,129,000	1,130,817,000	1,101,614,000	1,192,887,000	1,135,456,000	1,164,995,000	1,019,672,000	1,112,347,000	----------
Due to non-members—clearing account	32,933,000	11,637,000	10,274,000	12,269,000	8,547,000	4,767,000	6,847,000	5,000,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	502,421,000
Collection items	137,955,000	171,916,000	122,493,000	132,053,000	137,815,000	165,284,000	†153,363,000	164,588,000	----------
Total gross deposits	1,351,989,000	1,424,480,000	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	†1480 754,000	1,425,561,000	552,520,000
F. R. notes in actual circulation	573,019,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	156,345,000
F. R. bank notes in circulation, net liab.	5,473,000	4,907,000	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,175,000	1,690,000
All other liab., incl. foreign Govt. credits	12,145,000	2,180,000	2,039,000	2,976,000	2,088,000	2,192,000	1,887,000	21,908,000	305,000
Total liabilities	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074 790,000	2,033,760,000	726,223,000
Gold reserve against net deposit liab	76.0%	72.9%	74.8%	74.6%	74.6%	74.2%	74.7%	76.1%	69.8%
Gold and lawful money reserve against net deposit liabilities	80.6%	77.4%	79.3%	79.1%	78.8%	78.1%	78.6%	79.3%	72.1%
Gold res. agst. F.R. notes in act. circ'n	86.5%	91.7%	90.1%	88.2%	83.0%	81.5%	82.8%	80.3%	105.8%

	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	Aug. 25 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	88,781,000	99,799,000	94,373,000	107,006,000	115,223,000	129,642,000	116,730,000	106,557,000	
1-15 days municipal warrants	1,028,000	1,028,000	51,000	51,000	321,000	1,084,000	1,117,000	417,000	
16-30 days bills discounted and bought	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	
16-30 days municipal warrants	----------	----------	1,028,000	1,028,000	51,000	51,000	222,000	923,000	
31-60 days bills discounted and bought	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	98,797,000	137,041,000
31-60 days municipal warrants	146,000	146,000	146,000	20,000	1,028,000	1,028,000	1,079,000	1,079,000	
61-90 days bills discounted and bought	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	
61-90 days municipal warrants	----------	----------	----------	101,000	20,000	20,000	20,000	20,000	
Over 90 days bills discounted and bought	3,117,000	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	
Over 90 days municipal warrants	58,000	49,000	49,000	49,000	49,000	3,000	3,000	3,000	
Federal Reserve Notes—									
Issued to the banks	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	179,838,000
Held by banks	54,258,000	54,864,000	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	23,493,000
In circulation	563,049,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	156,345,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,039,560,000	1,019,560,000	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	944,100,000	302,660,000
Returned to the Comptroller	176,808,000	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	66,197,000
Amount chargeable to Agent	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	236,463,000
In hands of Agent	235,445,000	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	56,625,000
Issued to Federal Reserve banks	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	179,838,000
How Secured—									
By gold coin and certificates	269,015,000	287,793,000	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	203,120,000	114,796,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	16,004,000
Gold redemption fund	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	11,138,000
With Federal Reserve Board	193,741,000	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	37,900,000
Total	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	179,838,000
Commercial paper delivered to F. R. Agt.	146,664,000	120,711,000	125,588,000	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	17,048,000

a Amount due to other Federal Reserve banks. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS AUG. 24 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	26,544,000	229,517,000	28,739,000	29,869,000	6,228,000	7,007,000	40,115,000	4,337,000	17,092,000	8,469,000	13,681,000	15,153,000	426,751,000
Gold settlement fund	17,553,000	117,279,000	26,867,000	54,347,000	30,798,000	5,684,000	46,481,000	25,678,000	7,871,000	38,263,000	6,025,000	20,221,000	397,067,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	47,772,000	364,908,000	59,281,000	88,941,000	38,863,000	14,266,000	93,946,000	32,115,000	27,063,000	49,357,000	21,544,000	38,262,000	876,318,000
Gold with F. R. Agents	25,822,000	206,898,000	32,161,000	32,121,000	8,781,000	18,902,000	70,007,000	15,953,000	19,292,000	14,476,000	15,636,000	28,487,000	488,536,000
Gold redemption fund	500,000	2,500,000	700,000	44,000	850,000	602,000	244,000	382,000	589,000	522,000	427,000	15,000	7,375,000
Total gold reserves	74,094,000	574,306,000	92,142,000	121106000	48,494,000	33,770,000	164197000	48,450,000	46,944,000	64,355,000	37,607,000	66,764,000	1372229000
Legal-ten.notes,silv.,&c.	3,724,000	39,406,000	1,204,000	491,000	131,000	653,000	3,413,000	1,593,000	347,000	334,000	1,153,000	91,000	52,540,000
Total reserves	77,818,000	613,712,000	93,346,000	121597000	48,625,000	34,423,000	167610000	50,043,000	47,291,000	64,689,000	38,760,000	66,855,000	1424769000
Bills:													
Discounted—Members	16,959,000	15,327,000	9,762,000	5,950,000	13,691,000	5,690,000	12,757,000	8,657,000	12,727,000	12,206,000	6,942,000	7,739,000	128,407,000
Bought in open market	17,544,000	49,898,000	18,608,000	20,026,000	2,384,000	1,608,000	19,601,000	5,461,000	2,281,000	11,504,000	1,985,000	8,657,000	159,557,000
Total bills on hand	34,503,000	65,225,000	28,370,000	25,976,000	16,075,000	7,298,000	32,358,000	14,118,000	15,008,000	23,710,000	8,927,000	16,396,000	287,964,000
U. S. long-term secur's	610,000	2,805,000	549,000	7,918,000	1,192,000	704,000	12,062,000	2,255,000	1,859,000	8,849,000	3,970,000	2,453,000	45,226,000
U. S. short-term secur's	2,194,000	3,538,000	2,548,000	2,918,000	1,969,000	3,522,000	3,360,000	1,465,000	1,554,000	1,784,000	1,868,000	3,760,000	30,480,000
Municipal warrants	------	------	131,000	1,055,000	------	------	------	------	------	------	46,000	------	1,232,000
Total earning assets	37,307,000	71,568,000	31,598,000	37,867,000	19,236,000	11,524,000	47,780,000	17,838,000	18,421,000	34,343,000	14,811,000	22,609,000	364,902,000
Due from other Federal Reserve banks—Net	639,000	------	------	------	------	1,416,000	22,253,000	586,000	------	458,000	------	3,033,000	a243,000
Uncollected items	14,441,000	58,652,000	28,539,000	16,714,000	12,417,000	9,421,000	27,354,000	10,011,000	5,076,000	10,739,000	8,905,000	8,118,000	210,387,000
Total deductions from gross deposits	15,080,000	58,652,000	28,539,000	16,714,000	12,417,000	10,837,000	49,607,000	10,597,000	5,076,000	11,197,000	8,905,000	11,151,000	210,630,000
5% redemp. fund against Fed. Res. bank notes	------	------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	------	------	------	------	66,000	------	10,000	------	------	179,000	84,000	339,000
Total resources	130205 000	743,932,000	153483 000	176178 000	80,278,000	56,850,000	264997 000	78,488,000	70,788,000	110629 000	62,755,000	100699 000	2001140 000
LIABILITIES.													
Capital paid in	5,373,000	12,123,000	5,277,000	6,365,000	3,470,000	2,507,000	7,651,000	3,260,000	2,524,000	3,203,000	2,757,000	3,974,000	58,484,000
Government deposits	9,112,000	4,126,000	1,809,000	6,287,000	5,578,000	1,021,000	11,245,000	3,071,000	5,535,000	3,446,000	3,042,000	5,700,000	59,972,000
Due to members—Reserve account	72,319,000	420,957,000	70,694,000	104649 000	37,275,000	26,740,000	150525 000	43,762,000	35,800,000	66,858,000	29,980,000	61,570,000	1121129 000
Due to non-members—clearing account	------	30,924,000	------	------	------	------	1,746,000	------	------	------	------	263,000	32,933,000
Collection items	13,745,000	24,841,000	26,250,000	13,729,000	10,671,000	4,794,000	18,226,000	7,442,000	2,517,000	7,283,000	3,659,000	4,798,000	137,955,000
Due to F. R. banks—Net	------	15,425,000	6,488,000	2,788,000	2,713,000	------	------	------	139,000	------	589,000	------	------
Total gross deposits	95,176,000	496,273,000	105241 000	127453 000	56,237,000	32,555,000	181742 000	54,275,000	43,991,000	77,587,000	37,270,000	72,331,000	1351989 000
F. R. notes in act. circul.	29,323,000	224,151,000	42,728,000	42,358,000	20,518,000	21,788,000	75,537,000	20,953,000	24,227,000	24,344,000	22,728,000	24,394,000	573,049,000
F. R. B'k notes in circul.	------	------	------	------	------	------	------	------	------	5,473,000	------	------	5,473,000
All other liabilities, incl. foreign Govt. credits	333,000	11,385,000	237,000	2,000	53,000	------	67,000	------	46,000	22,000	------	------	12,145,000
Total liabilities	130205 000	743,932,000	153483 000	176178 000	80,278,000	56,850,000	264997 000	78,488,000	70,788,000	110629 000	62,755,000	100699 000	2001140 000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 24 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	62,680,000	466,160,000	71,500,000	64,000,000	35,840,000	37,180,000	112060 000	33,700,000	38,640,000	42,720,000	42,920,000	32,160,000	1039560 000
Returned to Comptr'r	11,958,000	88,342,000	10,939,000	6,439,000	12,235,000	7,707,000	3,433,000	6,490,000	6,962,000	8,559,000	10,071,000	3,673,000	176,808,000
Chargeable to F. R. Agt.	50,722,000	377,818,000	60,561,000	57,561,000	23,605,000	29,473,000	108627 000	27,210,000	31,678,000	34,161,000	32,849,000	28,487,000	862,752,000
In hands of F. R. Agent	14,900,000	126,920,000	15,000,000	13,440,000	2,400,000	6,600,000	27,300,000	4,490,000	5,890,000	9,280,000	9,225,000	------	235,445,000
Issued to F. R. Bank	35,822,000	250,898,000	45,561,000	44,121,000	21,205,000	22,873,000	81,327,000	22,720,000	25,788,000	24,881,000	23,624,000	28,487,000	627,307,000
Held by F. R. Agent—													
Gold coin and ctfs	22,210,000	196,805,000	4,220,000	10,007,000	------	3,338,000	------	3,353,000	14,102,000	2,370,000	12,610,000	------	269,015,000
Gold redemption fund	1,612,000	10,093,000	2,362,000	2,114,000	781,000	1,324,000	349,000	840,000	940,000	1,046,000	2,822,000	1,497,000	25,780,000
With Fed. Res. Board	2,000,000	------	25,579,000	20,000,000	8,000,000	14,240,000	69,658,000	11,760,000	4,250,000	11,060,000	204,000	26,990,000	193,741,000
Commercial paper	10,000,000	44,000,000	13,400,000	12,000,000	12,424,000	3,971,000	11,320,000	6,767,000	6,496,000	10,405,000	7,988,000	------	138,771,000
Total	35,822,000	250,898,000	45,561,000	44,121,000	21,205,000	22,873,000	81,327,000	22,720,000	25,788,000	24,881,000	23,624,000	28,487,000	627,307,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,164,000	44,644,000	13,406,000	13,508,000	16,075,000	3,978,000	11,509,000	6,772,000	6,496,000	11,982,000	8,130,000	------	146,664,000
F. R. notes outstanding	35,822,000	250,898,000	45,561,000	44,121,000	21,205,000	22,873,000	81,327,000	22,720,000	25,788,000	24,881,000	23,624,000	28,487,000	627,307,000
F. R. notes held by banks	6,499,000	26,747,000	2,833,000	1,763,000	687,000	1,085,000	5,790,000	1,767,000	1,561,000	537,000	896,000	4,093,000	54,258,000
F.R. notes in act.circ'n	29,323,000	224,151,000	42,728,000	42,358,000	20,518,000	21,788,000	75,537,000	20,953,000	24,227,000	24,344,000	22,728,000	24,394,000	563,049,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Aug. 25 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 | State Banks June 20}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,000	5,220,000	41,121,000	316,000	164,000	103,000	66,000	5,550,000	--------	34,655,000	3,187,000	783,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,734,000	125,000	140,000	490,000	67,000	2,654,000	--------	19,439,000	811,000	1,838,000
Mech. & Metals Nat.	6,000,000	9,979,400	137,813,000	6,723,000	208,000	3,593,000	177,000	25,896,000	--------	143,346,000	6,608,000	3,777,000
National City Bank	25,000,000	c45,955,600	470,507,000	1,613,000	3,116,000	1,482,000	1,043,000	76,033,000	--------	463,732,000	7,448,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	56,007,000	430,000	362,000	791,000	58,000	7,857,000	--------	50,125,000	1,904,000	439,000
Atlantic Nat. Bank	1,000,000	871,800	14,265,000	217,000	184,000	347,000	76,000	2,202,000	--------	14,146,000	875,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,430,000	28,000	39,000	30,000	8,000	246,000	--------	1,984,000	--------	49,000
American Exch. Nat.	5,000,000	5,315,100	103,689,000	1,816,000	595,000	634,000	281,000	16,046,000	--------	92,274,000	9,488,000	4,972,000
Nat. Bank of Comm.	25,000,000	20,236,000	286,865,000	2,096,000	1,711,000	900,000	136,000	34,745,000	--------	258,370,000	11,832,000	--------
Chat. & Phenix Nat.	3,500,000	2,294,200	66,495,000	1,586,000	571,000	899,000	635,000	8,673,000	--------	63,822,000	6,722,000	1,739,000
Hanover Nat. Bank	3,000,000	16,601,300	139,459,000	10,117,000	826,000	1,919,000	234,000	22,011,000	--------	148,385,000	--------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	33,972,000	156,000	49,000	746,000	47,000	4,311,000	--------	28,841,000	1,020,000	1,020,000
Market & Fulton Nat.	1,000,000	2,107,800	10,825,000	243,000	34,000	424,000	327,000	1,794,000	--------	10,454,000	--------	117,000
Corn Exchange Bank	3,500,000	6,875,900	110,064,000	2,065,000	396,000	1,963,000	1,771,000	14,912,000	--------	111,198,000	--------	--------
Importers' & Trad. Nat.	1,500,000	7,868,000	34,079,000	388,000	996,000	143,000	97,000	4,464,000	--------	29,267,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	163,128,000	799,000	515,000	488,000	276,000	20,532,000	--------	150,990,000	3,548,000	3,563,000
East River Nat. Bank	250,000	85,100	2,786,000	31,000	30,000	115,000	10,000	427,000	--------	2,742,000	--------	50,000
Second Nat. Bank	1,000,000	3,627,000	19,074,000	124,000	93,000	372,000	230,000	2,044,000	--------	15,315,000	--------	762,000
First Nat. Bank	10,000,000	26,399,900	198,037,000	2,296,000	542,000	1,271,000	18,000	29,549,000	--------	155,622,000	580,000	4,912,000
Irving Nat. Bank	4,000,000	4,558,900	86,557,000	1,212,000	461,000	2,096,000	126,000	16,137,000	--------	93,978,000	224,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,372,000	220,000	56,000	176,000	117,000	1,416,000	--------	9,956,000	--------	199,000
Chase Nat. Bank	10,000,000	12,603,100	253,087,000	4,686,000	3,184,000	2,175,000	417,000	40,114,000	--------	241,945,000	20,760,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,183,000	339,000	299,000	96,000	437,000	2,314,000	--------	17,187,000	29,000	894,000
Garfield Nat. Bank	1,000,000	1,362,700	10,385,000	142,000	70,000	264,000	115,000	1,383,000	--------	9,286,000	200,000	397,000
Fifth Nat. Bank	250,000	432,000	6,740,000	75,000	82,000	173,000	29,000	890,000	--------	5,640,000	320,000	249,000
Seaboard Nat. Bank	1,000,000	3,168,300	45,586,000	806,000	569,000	824,000	70,000	8,199,000	--------	48,045,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	74,773,000	742,000	167,000	166,000	14,000	13,118,000	--------	67,756,000	2,110,000	499,000
Coal & Iron Nat. Bank	1,000,000	848,300	9,791,000	182,000	117,000	171,000	39,000	1,473,000	--------	10,237,000	14,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,632,000	145,000	75,000	231,000	103,000	1,459,000	--------	10,517,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,898,000	89,000	56,000	188,000	15,000	1,286,000	--------	10,136,000	500,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	26,073,000	455,000	158,000	561,000	164,000	3,264,000	--------	24,703,000	779,000	------
Totals, avge. for week	125,850,000	217,820,300	2,478,427,000	40,262,000	15,865,000	23,836,000	7,203,000	370,999,000	--------	2,344,093,000	79,591,000	30,663,000
Totals, actual condition	Aug. 25	----------	2,462,789,000	40,651,000	16,085,000	23,372,000	6,312,000	363,281,000	--------	2,360,496,000	79,361,000	30,700,000
Totals, actual condition	Aug. 18	----------	2,474,558,000	42,225,000	16,405,000	24,275,000	6,446,000	373,505,000	------	2,317,787,000	81,564,000	30,685,000
Totals, actual condition	Aug. 11	----------	2,531,179,000	42,465,000	17,384,000	25,092,000	7,449,000	374,888,000	------	2,381,153,000	83,160,000	30,365,000
Totals, actual condition	Aug. 4	----------	2,388,266,000	42,345,000	18,894,000	24,122,000	7,271,000	462,873,000	--------	2,383,701,000	81,957,000	30,215,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	48,605,000	5,149,000	541,000	294,000	166,000	6,814,000	96,000	53,111,000	--------	--------
Bank of America	1,500,000	6,854,500	34,726,000	3,621,000	852,000	523,000	90,000	2,336,000	--------	33,725,000	--------	--------
Greenwich Bank	500,000	1,337,600	13,148,000	970,000	224,000	328,000	360,000	615,000	--------	13,139,000	26,000	--------
Pacific Bank	500,000	994,200	9,709,000	443,000	413,000	353,000	205,000	645,000	47,000	9,820,000	146,000	--------
People's Bank	200,000	488,000	3,113,000	126,000	73,000	140,000	47,000	177,000	70,000	2,945,000	12,000	--------
Metropolitan Bank	2,000,000	2,109,400	18,436,000	792,000	377,000	595,000	99,000	1,419,000	--------	16,967,000	--------	--------
Bowery Bank	250,000	806,200	4,268,000	354,000	35,000	64,000	31,000	232,000	--------	3,873,000	--------	--------
German-American Bank	750,000	848,000	6,574,000	796,000	95,000	129,000	6,000	297,000	--------	6,242,000	150,000	--------
Fifth Avenue Bank	100,000	2,431,000	16,626,000	2,145,000	138,000	1,241,000	35,000	58,000	--------	17,474,000	--------	--------
German Exchange Bank	200,000	831,900	5,343,000	313,000	54,000	107,000	66,000	270,000	--------	4,830,000	--------	--------
Germania Bank	400,000	778,100	6,820,000	681,000	47,000	162,000	90,000	313,000	--------	6,845,000	--------	--------
Bank of the Metropolis	1,000,000	2,244,300	15,036,000	806,000	218,000	555,000	130,000	829,000	506,000	13,816,000	--------	--------
West Side Bank	200,000	110,000	4,323,000	347,000	98,000	86,000	32,000	251,000	18,000	4,183,000	--------	--------
N. Y. Produce Exch.	1,000,000	977,600	18,606,000	1,542,000	326,000	491,000	116,000	1,180,000	268,000	19,394,000	--------	--------
State Bank	1,500,000	587,100	22,464,000	2,020,000	503,000	503,000	336,000	1,202,000	--------	25,036,000	35,000	--------
Totals, avge. for week	12,150,000	26,681,700	227,797,000	20,105,000	4,024,000	5,571,000	1,809,000	16,638,000	1,005,000	231,400,000	369,000	--------
Totals, actual condition	Aug. 25	----------	226,386,000	18,963,000	4,169,000	5,652,000	1,766,000	17,592,000	1,372,000	232,194,000	358,000	--------
Totals, actual condition	Aug. 18	----------	226,919,000	21,430,000	4,011,000	5,259,000	1,718,000	12,654,000	1,769,000	226,911,000	372,000	------
Totals, actual condition	Aug. 11	----------	228,379,000	21,330,000	4,061,000	5,444,000	1,670,000	12,552,000	2,087,000	228,578,000	389,000	------
Totals, actual condition	Aug. 4	----------	228,354,000	22,723,000	4,027,000	5,560,000	1,488,000	17,991,000	2,502,000	234,796,000	421,000	------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	35,379,000	1,983,000	441,000	248,000	268,000	1,467,000	1,410,000	29,348,000	4,148,000	--------
Bankers Trust Co.	11,250,000	16,268,100	241,115,000	20,657,000	81,000	375,000	420,000	10,688,000	13,694,000	213,762,000	30,451,000	--------
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	67,699,000	5,273,000	48,000	191,000	188,000	2,844,000	3,458,000	56,876,000	10,135,000	--------
Title Guar. & Trust Co.	5,000,000	12,454,900	45,399,000	2,483,000	149,000	144,000	191,000	1,482,000	1,256,000	29,640,000	1,243,000	--------
Guaranty Trust Co.	25,000,000	28,274,400	401,732,000	36,463,000	535,000	962,000	947,000	20,444,000	4,658,000	358,884,000	38,840,000	--------
Fidelity Trust Co.	1,000,000	1,224,100	10,955,000	713,000	70,000	76,000	30,000	440,000	602,000	8,821,000	750,000	--------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	26,225,000	1,449,000	364,000	40,000	44,000	934,000	89,000	18,687,000	464,000	--------
Columbia Trust Co.	5,000,000	6,547,700	89,421,000	5,507,000	233,000	621,000	298,000	3,306,000	3,909,000	66,116,000	20,956,000	--------
Peoples Trust Co.	1,000,000	1,537,900	24,740,000	1,305,000	90,000	257,000	184,000	1,135,000	858,000	22,707,000	1,348,000	--------
New York Trust Co.	3,000,000	11,664,500	79,800,000	4,228,000	69,000	30,000	113,000	5,582,000	268,000	66,544,000	6,909,000	--------
Franklin Trust Co.	1,000,000	1,282,100	19,306,000	1,447,000	458,000	168,000	116,000	898,000	565,000	17,952,000	1,549,000	--------
Lincoln Trust Co.	1,000,000	526,000	13,488,000	858,000	83,000	277,000	68,000	627,000	251,000	12,537,000	1,470,000	--------
Metropolitan Trust Co.	2,000,000	5,067,500	54,866,000	4,252,000	52,000	81,000	499,000	2,458,000	194,000	49,155,000	4,546,000	--------
Totals, avge. for week	62,750,000	98,040,000	1,110,125,000	86,618,000	2,673,000	3,470,000	3,366,000	52,305,000	31,212,000	951,029,000	122809000	--------
Totals, actual condition	Aug. 25	----------	1,108,821,000	78,251,000	2,733,000	2,722,000	3,217,000	65,144,000	35,616,000	957,819,000	123690000	--------
Totals, actual condition	Aug. 18	----------	1,118,941,000	87,373,000	2,588,000	3,428,000	3,359,000	47,429,000	32,306,000	944,632,000	124416000	------
Totals, actual condition	Aug. 11	----------	1,112,218,000	88,435,000	2,700,000	2,870,000	3,107,000	49,381,000	31,314,000	941,426,000	122027000	------
Totals, actual condition	Aug. 4	----------	1,139,588,000	98,406,000	2,959,000	2,541,000	2,975,000	49,144,000	39,988,000	982,320,000	122815000	------
Grand aggregate, avge.		200,750,000	342,542,000	3,816,349,000	146985000	22,562,000	32,877,000	12,378,000	439,942,000	32,217,000	a3526522,000	202769000	30,663,000
Comparison prev. week		----------	----------	—34,568,000	-5,060,000	-1,017,000	-1,226,000	—156,000	+15429000	—330,000	+6,177,000	-1,889,000	+290,000
Grand aggregate, actual	condition	Aug. 25		3,797,996,000	137865000	22,987,000	31,746,000	11,295,000	446,017,000	36,988,000	b3550509,000	203409000	30,700,000
Comparison prev. week		----------	----------	—22,422,000	-13163000	—17,000	-1,216,000	—228,000	+12429000	+2913000	+61,179,000	-2,943,000	+15,000
Grand aggregate, actual	condition	Aug. 18		3,820,418,000	151028000	23,004,000	32,962,000	11,523,000	433,588,000	34,075,000	b3489330,000	206352000	30,685,000
Grand aggregate, actual	condition	Aug. 11		3,871,776,000	152230000	24,145,000	33,406,000	12,226,000	436,821,000	33,401,000	b3551157,000	205576000	30,365,000
Grand aggregate, actual	condition	Aug. 4		3,756,208,000	163474000	25,880,000	32,223,000	11,734,000	530,008,000	42,490,000	b3600817,000	205193000	30,215,000
Grand aggregate, actual	condition	July 28		3,773,538,000	176427000	26,762,000	35,453,000	12,700,000	447,748,000	44,292,000	b3544214,000	202427000	30,157,000

a U. S. deposits deducted, $170,084,000. b U. S. deposits deducted, $119,555,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
	c	370,999,000	370,999,000	307,119,820	63,879,180	+8,944,240	d	363,281,000	363,281,000	309,245,310	54,035,690	—15,710,080
State Banks*	31,509,000	16,638,000	48,147,000	41,652,000	6,495,000	+252,660	30,550,000	17,592,000	48,142,000	41,794,920	6,347,080	+2,119,060
Trust Companies*	96,127,000	52,305,000	148,432,000	142,654,350	5,777,650	+1,762,850	86,923,000	65,144,000	152,067,000	143,672,850	8,394,150	+5,911,950
Total Aug. 25	127,636,000	439,942,000	567,578,000	491,426,170	76,151,830	+10,959,750	117,473,000	446,017,000	563,490,000	494,713,080	68,776,920	—7,679,070
Total Aug. 18	131,147,000	424,513,000	555,660,000	490,467,920	65,192,080	—60,888,580	129,166,000	433,588,000	562,754,000	486,298,010	76,455,990	+4,420,620
Total Aug. 11	135,732,000	491,773,000	627,505,000	501,424,340	126,080,660	—32,811,680	129,617,000	436,821,000	566,438,000	494,402,630	72,035,370	—96,700,510
Total Aug. 4	135,468,000	523,717,000	659,185,000	500,292,660	158,892,340	+26,854,260	140,679,000	530,008,000	670,687,000	501,951,120	168,735,880	+61,844,310

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 25, $2,387,730; Aug. 18, $2,418,660; Aug. 11, $2,491,290; Aug. 4, $2,405,970.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 25, $2,380,830; Aug. 18, $2,446,920; Aug. 11, $2,494,800; Aug. 4, $2,458,710.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 25, $87,166,000; Aug. 18, $91,114,000; Aug. 11, $92,745,000; Aug. 4, $95,219,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 25, $86,420,000; Aug. 18, $89,351,000 Aug. 11, $92,390,000; Aug. 4, $92,632,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 25.	Differences from previous week.
Loans and investments	$848,846,500	Dec. $1,747,200
Specie	59,916,800	Inc. 421,000
Currency and bank notes	9,890,900	Dec. 37,700
Due from F. R. Bank of New York	4,500,000	Inc. 500,000
Total deposits	1,033,244,800	Dec. 9,098,700
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	849,080,600	Dec. 1,441,600
Reserve on deposits	214,445,000	Dec. 2,481,300
Percentage of reserve, 27.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,891,300	10.57%	$62,416,400	9.39%
Deposits in banks and trust cos.	16,266,700	14.44%	123,870,600	18.63%
Total	$28,158,000	25.01%	$186,287,000	28.02%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
June 2	4,568,490,8	4,510,318,2	475,815,8	51,011,1	526,826,9	448,008,4
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	426,299,4
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,703,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 25.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments	439,294,400	1,857,319,800	183,666,500	305,371,200
Change from last week	+2,323,000	—7,312,100	+354,100	—1,425,500
Specie	31,984,500	141,581,000	----------	----------
Change from last week	—1,476,500	—1,722,200	----------	----------
Currency and bank notes	16,950,800	12,890,300	----------	----------
Change from last week	—650,300	—890,200	----------	----------
Due from F.R.Bk.ofN.Y.	22,346,900	13,150,100	----------	----------
Change from last week	+2,097,000	—485,300	----------	----------
Deposits	540,138,900	2,213,907,700	194,331,000	313,703,200
Change from last week	—10,850,800	—11,897,400	—441,100	—1,866,100
Reserve on deposits	101,663,300	381,479,800	30,481,500	36,674,000
Change from last week	—721,500	—4,888,500	—622,600	—2,149,300
P. C. reserve to deposits	23.5%	22.9%	18.7%	15.3%
Percentage last week	23.7%	23.2%	19.1%	16.1%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Aug. 25 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits. (Nat. banks June 20 / State banks June 20)	Loans, Discounts, Investments, &c. Average.	Gold. Average.	Legal Tenders. Average.	Silver. Average.	National Bank & Federal Reserve Notes. Average.	Reserve with Legal Depositaries. Average.	Additional Deposits with Legal Depositaries. Average.	Net Demand Deposits. Average.	Net Time Deposits. Average.	National Bank Circulation. Average.
Members of Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	400,000	442,700	6,158,000	86,000	74,000	65,000	5,000	1,211,000	1,179,000	6,551,000	54,000	190,000
First Nat. Bank, Brooklyn	300,000	697,800	6,548,000	65,000	15,000	96,000	7,000	524,000	541,000	5,264,000	579,000	295,000
Nat. City Bank, Brooklyn	300,000	625,500	5,991,000	85,000	41,000	92,000	11,000	533,000	464,000	5,131,000	417,000	119,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,212,000	214,000	561,000	75,000	61,000	850,000	2,959,000	5,492,000	------	390,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,501,000	92,000	13,000	71,000	98,000	312,000	862,000	4,020,000	428,000	198,000
First Nat. Bank, Hoboken	220,000	629,400	6,863,000	46,000	5,000	30,000	65,000	309,000	595,000	2,615,000	3,412,000	217,000
Second Nat. Bank, Hoboken	125,000	338,200	5,885,000	38,000	19,000	46,000	11,000	269,000	480,000	2,715,000	2,456,000	101,000
Total	1,995,000	4,820,500	43,158,000	626,000	728,000	475,000	258,000	4,008,000	7,080,000	31,788,000	7,346,000	1,510,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,417,000	149,000	8,000	64,000	21,000	119,000	20,000	1,986,000	------	------
Colonial Bank	400,000	1,003,400	8,603,000	483,000	135,000	483,000	71,000	549,000	416,000	9,144,000	------	------
Columbia Bank	300,000	725,100	10,048,000	659,000	35,000	264,000	110,000	553,000	494,000	9,224,000	------	------
International Bank	500,000	133,000	4,470,000	354,000	12,000	45,000	129,000	242,000	------	4,440,000	211,000	------
Mutual Bank	200,000	500,800	7,655,000	673,000	25,000	204,000	42,000	484,000	218,000	7,834,000	236,000	------
New Netherland Bank	200,000	226,000	4,221,000	172,000	105,000	177,000	44,000	316,000	64,000	4,210,000	294,000	------
W. R. Grace & Co.'s Bank	500,000	562,700	6,466,000	302,000	1,000	------	------	150,000	352,000	2,756,000	2,682,000	------
Yorkville Bank	100,000	564,500	6,572,000	538,000	85,000	210,000	91,000	428,000	350,000	7,140,000	12,000	------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,007,000	863,000	199,000	688,000	416,000	1,235,000	2,043,000	20,576,000	50,000	------
North Side Bank, Brooklyn	200,000	173,400	4,744,000	288,000	40,000	118,000	50,000	239,000	402,000	4,384,000	400,000	------
Total	4,100,000	5,124,000	75,203,000	4,481,000	645,000	2,253,000	974,000	4,315,000	4,359,000	71,694,000	3,885,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,027,000	492,000	35,000	27,000	94,000	387,000	891,000	7,757,000	1,358,000	------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,790,000	86,000	44,000	63,000	71,000	341,000	195,000	3,788,000	3,000,000	------
Total	700,000	1,430,800	16,817,000	578,000	79,000	90,000	165,000	728,000	1,086,000	11,545,000	4,358,000	------
Grand aggregate	6,795,000	11,375,300	135,178,000	5,685,000	1,452,000	2,818,000	1,397,000	9,051,000	12,525,000	a115,027,000	15,589,000	1,510,000
Comparison previous week	---------	---------	—364,000	—49,000	+19,000	+22,000	—19,000	+81,000	-1,282,000	—820,000	+54,000	—5,000
Excess reserve, $276,740 increase												
Grand aggregate Aug. 18	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000
Grand aggregate Aug. 11	6,795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	a113,153,000	15,372,000	1,514,000
Grand aggregate Aug. 4	6,795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	a111,956,000	15,598,000	1,514,000
Grand aggregate July 28	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	a114,636,000	15,238,000	1,512,000
Grand aggregate July 21	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	a115,591,000	15,337,000	1,515,000

a U. S. deposits deducted, $3,031,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Aug. 25 1917.	Change from previous week.	Aug. 18 1917.	Aug. 11 1917.
Circulation	$5,659,000	Dec. $13,000	$5,672,000	$5,681,000
Loans, disc'ts & investments	458,576,000	Dec. 5,359,000	463,935,000	451,796,000
Individual deposits, incl. U.S.	367,516,000	Inc. 19,000	367,497,000	358,845,000
Due to banks	123,330,000	Dec. 4,126,000	127,456,000	124,266,000
Time deposits	33,606,000	Dec. 2,103,000	35,709,000	36,554,000
Exchanges for Clear. House	12,570,000	Dec. 525,000	13,095,000	13,943,000
Due from other banks	68,918,000	Dec. 3,965,000	72,883,000	76,757,000
Cash in bank & in F. R. Bank	57,646,000	Dec. 1,043,000	58,689,000	56,781,000
Reserve excess in bank and Federal Reserve Bank	15,702,000	Dec. 1,018,000	16,720,000	16,443,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Aug. 25 1917. Nat. Banks	Trust Cos.	Total.	Aug. 18 1917.	Aug. 11 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	45,959,0	33,607,0	79,566,0	79,485,0	79,503,0
Loans, disc'ts & investm'ts	399,269,0	153,977,0	553,246,0	553,273,0	548,231,0
Exchanges for Clear. House	15,944,0	1,616,0	17,560,0	17,970,0	20,286,0
Due from banks	119,983,0	2,481,0	122,464,0	117,399,0	116,660,0
Bank deposits	163,798,0	3,116,0	166,914,0	162,641,0	159,700,0
Individual deposits	332,880,0	128,624,0	461,504,0	458,742,0	463,912,0
Time deposits	3,806,0	--------	3,806,0	3,774,0	3,894,0
Total deposits	500,484,0	131,740,0	632,224,0	625,157,0	627,506,0
U.S. deposits (not included)	--------	--------	18,321,0	16,530,0	13,629,0
Res've with Fed. Res. Bk.	44,550,0	14,186,0	58,736,0	54,025,0	55,942,0
Cash reserve in vault	17,242,0	7,363,0	24,605,0	24,354,0	24,815,0
Total reserve held	61,792,0	21,549,0	83,341,0	78,279,0	80,757,0
Reserve required	36,189,0	19,146,0	55,335,0	55,107,0	55,253,0
Excess reserve	25,603,0	2,403,0	28,006,0	23,272,0	25,504,0

Bankers Gazette.

Wall Street, Friday Night, Aug. 31 1917.

The Money Market and Financial Situation.—While economists, food conservators and others are urging the people of the United States to stop all waste and practice a stricter economy in domestic affairs, Treasury officials and Congress have apparently forgotten all else in their eagerness to lay the heaviest taxes possible upon all incomes and industries and to issue as many billions of Government bonds as people of the largest and smallest means, and all classes between the two, can, by any sort of device, be persuaded to buy. Treasury officials have this week asked Congress to authorize a loan of $7,500,000,000 at 4%, and yet this is only a little more than one-third the estimated cost of the war (nearly $20,000,000,000, including $4,000,000,000 loaned to the Allies) during its first year.

This attitude on the part of those who control the finances of the nation is bewildering to many men of affairs in all parts of the country, but especially in financial circles at this centre. At the Stock Exchange this week it has been the chief cause of a decline in security values, including bonds as well as stocks, such as is rarely seen except in time of panic. The matter of controlling prices for foodstuff and other commodities, which has been placed largely, if not wholly, in the hands of one man, has also contributed somewhat to the feeling of perplexity and distrust which prevails.

One of the absorbing events of the week has been President Wilson's answer to the Pope's peace proposal. It is a clear, concise statement of the reason why the Pope's plan cannot be approved by our people, which is simply that the object for which we took up arms against the Central Powers will not have been attained.

Other happenings of the week have had little or no effect in Wall Street. The weekly crop bulletin was again highly favorable, and nearly all important crops are now so far advances as to be well past the danger zone.

The rate for call loans reached 6% yesterday, and those in touch with the situation predict a higher level of rates in the money market during the autumn than has recently obtained.

Foreign Exchange.—Sterling exchange ruled quiet throughout the week, with virtually no changes in quotations. Exchange on Petrograd declined to a new low record, namely, 17.00, and closed at 17.75. Otherwise the Continental exchanges were nervous and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72¼ for sixty days, 4 7552½@4 7555 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75⅛, sixty days 4 71¼@4 71⅜, ninety days 4 69¼@4 69⅜, and documents for payment (sixty days) 4 71¼@4 71⅜. Cotton for payment 4 75⅜ and grain for payment 4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83¾ for long and 5 77¾ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41⅝ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼	4 7555	4 76 7-16
Low for the week	4 72	4 7552½	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 83¾	5 77	5 76
Low for the week	5 84¼	5 77¾	5 76¾
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	41 11-16	41 15-16	42 1-16
Low for the week	41½	41¾	41 15-16

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 discount. Montreal, $.9375 to $1.09 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati par. New Orleans, sight 50c. per $1,000 discount and brokers' 50c. repmium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been exceptionally dull and weak, the volume of business reported in this department having been made up largely of foreign issues. Of the first named, in a list of 22 relatively active bonds, 2 are fractionally higher, 16 are an average of about a point lower and 4 are unchanged. The list referred to includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Inter-Metropolitan, Distilling Securities, Missouri Pacific Southern Pacific, St. Louis & San Francisco, New York Central and United States Steel issues.

United States Bonds.—Sales of Government bonds at the Board are limited to the Liberty Loan 3½s at 99.88 to 99.98. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—For various reasons, some of which are noted above, the stock market has been continuously and at times exceptionally weak. No issue traded in escaped the downward movement. To-day's market has been by far the most active of the month on renewed efforts by the bear element and some real liquidation. U. S. Steel led the movement on sales which aggregated substantially more than one-third of the whole. It opened ex.-div. and soon lost nearly 3 points more. It closed at 109½, a net loss of over 8 points within the week. The railway list was not, of course, so hard hit as others, but New York Central, St. Paul and Reading declined from 2½ to 4½ points. Several industrial issues covered a much wider range. When at the lowest to-day, Industrial Alcohol showed a loss of 14½ points. Bethlehem Steel B nearly 10, Cigar Stores 9½, Crucible Steel 12¾, Butte & Superior, Lackawanna Steel and Studebaker from 8 to 9 points, and many others from 5 to 7.

For daily volume of business see page 901.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Aug. 31.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express 100	29	100 Aug 30	100 Aug 30	110 Apr	140 Jan
Am Bank Note pref 50	100	47 Aug 25	47 Aug 25	47 Aug	53½ Jan
Am Brake Sh & F pf 100	100	185 Aug 30	185 Aug 30	176 Apr	200 June
American Express 100	200	z98 Aug 31	z98 Aug 31	90 July	128⅛ Jan
Associated Oil 100	300	61½ Aug 30	61¾ Aug 27	57 May	78¾ Jan
Atlantic Bir & Atl 100	100	14¼ Aug 28	14¼ Aug 28	13¼ Feb	17½ Apr
Barrett pref 100	200	107 Aug 29	107 Aug 29	106½ June	117 Feb
Batopilas Mining 20	1,000	1⅛ Aug 30	1¼ Aug 27	⅞ June	2 Jan
Brunswick Terminal 100	700	9½ Aug 28	10 Aug 25	7½ Feb	14⅞ June
Burns Bros 100	400	94 Aug 28	96½ Aug 25	89 Jan	125¼ Apr
Butterick 100	1,100	13 Aug 25	14 Aug 28	12 May	19⅞ Jan
Calif Packing *no par*	7,500	z 39⅝ Aug 31	41⅞ Aug 27	36 Aug	42¼ Aug
Calumet & Arizona 10	200	77⅞ Aug 31	79 Aug 31	76 Apr	84½ May
Case (J I) pref 100	115	84 Aug 28	84 Aug 28	80 July	88 Jan
Central Foundry 100	400	28 Aug 31	30¾ Aug 29	28 Aug	36½ Aug
Cent & So Am Teleg 100	10	114½ Aug 31	114½ Aug 31	114 June	155 Jan
Computing-Tab-Rec 100	300	37⅞ Aug 31	40 Aug 27	37⅞ Aug	46 Jan
Elk Horn Coal 50	500	25¼ Aug 30	28¼ Aug 25	25¼ Aug	38½ June
Federal Min & Smelt 100	300	20 Aug 31	23 Aug 28	11⅛ Feb	26½ Aug
Preferred 100	200	45 Aug 29	45 Aug 29	37 Jan	54¾ July
Fisher Body pref 100	100	90 Aug 27	90 Aug 27	86½ July	95 Mar
Gaston W & W Inc *no par*	12,800	37¼ Aug 31	41½ Aug 25	28 Feb	41½ Aug
General Cigar Inc 100	100	36 Aug 27	36 Aug 27	35 July	44½ Mar
Preferred 100	100	98⅞ Aug 31	98⅞ Aug 31	98¼ June	104¾ Apr
Gulf Mob & Nor ctfs 10	200	17 Aug 28	17½ Aug 28	14¾ Aug	17½ Aug
Haskell & Barker C *no par*	500	37¼ Aug 31	38¼ Aug 25	37¼ Aug	40 June
Havana El Ry L & P 100	10	100 Aug 28	100 Aug 28	99⅛ Jan	99⅛ Jan
Homestake Mining 100	100	107 Aug 27	107 Aug 27	101 July	131½ Jan
Int Harvest N J pref 100	200	113¼ Aug 31	113¼ Aug 31	113⅛ Aug	121 Jan
Jewel Tea Inc 100	400	35½ Aug 31	37 Aug 31	35½ Aug	78 Jan
Liggett & Myers pf 100	397	111 Aug 30	111 Aug 30	110 Aug	125½ Jan
Rights	6,400	1⅛ Aug 28	1¼ Aug 29	1 Aug	1⅝ Aug
Manhattan (Elev) Ry 100	300	113 Aug 28	113½ Aug 28	113 Aug	129½ Jan
May Dept Stores 100	200	51 Aug 30	51½ Aug 30	51 Aug	66¾ Mar
National Acme 50	1,100	33½ Aug 31	33⅞ Aug 27	33½ Aug	35¾ July
Natl Cloak & Suit 100	100	71¾ Aug 31	71¾ Aug 31	70¼ May	84 Jan
Nat Rys Mex 2d pf 100	1,000	5½ Aug 27	6½ Aug 29	4⅛ Aug	7 Jan
N O Texas & Mex v t c 100	1,825	26⅛ Aug 31	32¼ Aug 28	15¾ June	36½ Aug
Nova Scotia S & C 100	700	100 Aug 30	101 Aug 27	90 Feb	125 Jan
Ohio Fuel Supply 25	1,000	48 Aug 31	50¼ Aug 27	45⅛ May	54 Feb
Owens Bottle-Mach 25	600	91 Aug 31	92½ Aug 28	80 Apr	106 Jan
Pacific Tel & Tel 100	200	22⅛ Aug 28	22¼ Aug 31	22 Aug	34½ Jan
Pan-Am Pet & T pref 100	344	94 Aug 25	94 Aug 29	89 June	98 Jan
Peoria & Eastern 100	100	7⅞ Aug 29	7⅞ Aug 29	7 Aug	12 Jan
Pierce-Arrow Mot *no par*	200	38½ Aug 28	38½ Aug 28	38½ Aug	41¾ June
Preferred 100	500	95⅞ Aug 31	96½ Aug 29	95⅞ Aug	98½ Aug
Pitts Cin Chic & St L 100	100	71 Aug 31	71 Aug 31	66 May	82 Jan
Pond Creek Coal 10	1,100	21½ Aug 31	23½ Aug 28	21½ Aug	26¼ Aug
Quicksilver Mg pref 100	100	1⅝ Aug 31	1⅝ Aug 31	1⅛ June	4½ Feb
Royal Dutch ctfs dep	8,300	65 Aug 25	67½ Aug 27	59 May	67½ Aug
Savage Arms 100	400	75¾ Aug 28	80 Aug 28	72 June	108 June
Sears, Roebuck, pref 100	230	125 Aug 27	125 Aug 28	125 May	127¾ Jan
So Porto Rico Sugar 100	100	180 Aug 29	180 Aug 29	165 Feb	209 May
Preferred 100	50	115 Aug 28	115 Aug 28	112 May	114½ Feb
Standard Milling pref 100	100	82¾ Aug 31	82¾ Aug 31	82¾ Aug	90 Jan
Superior Steel 100	1,200	39 Aug 31	41½ Aug 25	34⅛ May	51¾ June
Tidewater Oil 100	525	204¾ Aug 31	206½ Aug 30	194⅛ June	206½ Aug
United Drug 1st pref 50	200	53½ Aug 30	54 Aug 27	51½ Apr	54 Jan
United Dyewood pf 100	100	95½ Aug 29	95½ Aug 29	93 Aug	95½ July
United Paperboard	100	24 Aug 31	24 Aug 31	24 Aug	33⅜ May
U S Realty & Impt 100	200	12 Aug 31	13 Aug 25	10 Jan	22¾ Jan
Wells, Fargo Express 100	300	91½ Aug 31	92 Aug 27	90¼ July	144 Jan
Western Pacific 100	2,400	15½ Aug 25	15⅝ Aug 27	12⅛ Apr	18½ May
Preferred 100	200	45 Aug 25	45 Aug 28	39½ May	48 July
Westinghouse Air Br 50	340	111 Aug 31	113¼ Aug 31	110 July	113¼ Aug
Wilson & Co pref 100	100	101⅜ Aug 31	101⅜ Aug 31	97 Feb	107 Mar

Outside Market.—Trading on the "curb" this week as a whole was on a small scale though the business done was at steadily declining values. Prices reached the lowest levels of the week in to-day's trading. The munitions and motor stocks as usual were the chief sufferers. Chevrolet Motor after a loss of 10 points to 80, slumped on Thursday to 70 and ended the week at 75. United Motors was conspicuous in the early part of the week for an advance of over 2 points to 24, but thereafter moved downward, reaching 20¼ to-day with the close at 20½. Aetna Explosives com. declined about 2 points to 5½ with the final figure 5⅞. The pref. sold down from 44½ to 40 and up to 43. Air Reduction ran down from 95½ to 86 and ends the week at 87½. Bethlehem Steel new class B com., w. i., was introduced this week at 110½ and fell to 105¾, recovering finally to 106. The rights were traded in also for the first time down from 5 to 2¾ and up finally to 3. Curtiss Aerop. com. sold down from 45 to 38½ and at 39½ finally. Submarine Boat after an advance from 28 to 29¼ broke to 24¾ and ends the week at 25½. Wright-Martin Aircraft com. from 10 receded to 8½ and finished to-day at 8¾. Standard Oils were very quiet. Illinois Pipe Line sold off from 227 to 218. Prairie Pipe Line from 265 moved up to 270, then down to 245. Standard Oil (Calif.) lost 11 points to 247 and Standard Oil of N. Y. 14 points to 271, the latter's final transaction being at 273. The other oil shares with a few exceptions held fairly steady. Merritt Oil was one of the heaviest losers, dropping from 37½ to 30, the close to-day being at 31¾. Midwest Oil com. declined from 1.35 to 1.15 and recovered finally to 1.19. Midwest Refining fell from 180 to 160 and ends the week at 164. Glenrock Oil made its initial appearance at 10½, moving up to 12⅜ and down finally to 12. Mining stocks without feature. Bonds slightly lower.

A complete record of "curb" transactions for the week will be found on page 901.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Aug. 25.		Monday Aug. 27.		Tuesday Aug. 28.		Wednesday Aug. 29.		Thursday Aug 30		Friday Aug 31		Shares		Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		per share			**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*98¾	99½	98⅞	99	98⅜	98⅞	98⅝	98¾	98¼	99	98	98¼	3,400	Atch Topeka & Santa Fe..100	98 Aug 31	107½ Jan 8	100¼ Apr	108⅞ Oct
*94	97	*95	97	*95	97	*95	97	96	96	*95½	97	100	Do pref..............100	95 Aug 22	100½ Feb 1	x98½ Dec	102 Feb
*108	109	108¾	108¾	*108½	110	109	109	*109	110	108⅞	108⅞	375	Atlantic Coast Line RR...100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
68½	68¾	68½	68⅞	68¼	68¾	68	68¼	68	68⅛	67⅝	68	5,400	Baltimore & Ohio........100	67⅝ Aug 23	85 Jan 18	81½ Dec	96 Jan
*68⅜	69	68⅜	68⅜	68	68	*68	69	*68	69	68⅜	68⅜	300	Do pref..............100	68 Aug 28	76⅞ Jan 17	72½ Aug	80 Jan
59½	59⅝	*59⅛	61½	60	60	*60	----	*60	62	60	60	800	Brooklyn Rapid Transit..100	54 May 8	82 Jan 4	81 Dec	88⅞ June
162	162	161½	162¼	160	161	159½	162	161	161	x157⅛	157¾	4,500	Canadian Pacific..........100	148½ Feb 7	167⅜ Mar23	x162½ Mar	183¾ Jan
59	59	58½	59	57⅞	58½	58	58¼	57½	58	57⅛	57⅝	5,400	Chesapeake & Ohio........100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
10¼	10¼	10½	10½	10	10	10⅛	10⅛	10	10	10	10	700	Chicago Great Western...100	10 May 9	14⅛ Jan 10	11¾ Apr	16¼ Dec
*30½	30⅞	31⅞	31⅞	*30½	32	31	31	30½	30½	29	30½	1,600	Do pref..............100	29 May 9	41¾ Jan 2	33 Apr	47½ Oct
67¾	67⅞	67	67½	66½	67⅜	66	66⅜	66	66¼	66	66⅜	7,900	Chicago Milw & St Paul..100	65½ July 5	92 Jan 4	89 Dec	102½ Jan
*106¾	108	*106¾	108	106¾	107	107	107½	*107	107½	106½	107	600	Do pref..............100	106½ Aug 15	125½ Jan 29	123 Dec	136⅛ Jan
*107	109	108	108	*107	108	106	106	*106	108	106	106	600	Chicago & Northwestern..100	106 Aug 29	124¼ Jan 19	123 Dec	134⅞ Jan
*140	150	145	145	*140	150	*140	150	*140	150	*140	145	100	Do pref..............100	144 Aug 22	172½ Feb 16	§165 Apr	176 Dec
29⅝	30¾	30	31	28¼	30⅛	28¼	28¾	27½	28⅝	27½	28	20,500	Chic Rock Isl & Pac (new) w i	26¾ Aug 23	38½ June26	---- ----	---- ----
65¾	67¾	67⅜	68¼	66¼	67	65	66	65¼	65½	64⅛	65	6,200	7% preferred when issued..	63½ Aug 23	84¼ Apr 14	---- ----	---- ----
53¼	54⅞	54½	56¼	53⅞	55⅛	53¼	54⅛	53	53¾	52¼	52¾	14,900	6% preferred when issued..	50 Aug 22	71 Apr 14	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	ChR I & Pac ctfs of dep full pd	b25¼ Feb 8	69½ June27	b31 Dec	b38⅝ Dec
*37	40	39	39	*38	40	36	36	34	35	*35	40	800	Clev Cin Chic & St Louis..100	34 Aug 30	51 Jan 16	38 Apr	62⅝ Oct
*----	70	*----	70	*67	70	*67	70	*67	70	*67	70	------	Do pref..............100	67 July 9	80 Jan 29	70 Feb	86 June
*25	26	*25	26	23	23	*23	26	21⅛	22	20¼	20¾	600	Colorado & Southern......100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*53	55	*53	55	*53	55	*53	56	*53	55	*53	55	------	Do 1st pref..........100	50½ May 9	57½ Jan 9	46 Apr	62⅛ Oct
*41	46	*43	46	*43	46	*43	46	*43	46	*43	46	------	Do 2d pref...........100	42 Mar12	46 Mar17	40 Mar	57¾ June
105½	105½	105	105½	x102¾	103	103	103½	99¾	102½	101	102½	4,600	Delaware & Hudson.......100	99¾ Aug 30	151⅞ Jan 19	148⅞ Dec	156 Oct
200	200	200	200	198⅝	200	198	199	*192	198	198	198	1,420	Delaware Lack & Western..50	198 Aug 29	238 Mar24	216 Mar	242 Nov
*8	9	8	8	*8	9	8	8	*8	9	*8	9	700	Denver & Rio Grande....100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*15	17½	*15½	17½	16	16	16	16	15½	15½	15	15	500	Do pref..............100	12 July13	41 Jan 2	15 Mar	52½ Oct
23¾	23¾	23⅝	23⅝	22¾	23½	22¼	22⅞	21½	22¾	21⅝	22⅛	12,400	Erie........................100	21½ Aug 30	34¾ Jan 3	32 Apr	45⅝ Jan
35	35	*34¾	35¾	33½	33½	32¾	33¼	32½	33	31⅞	32½	3,710	Do 1st pref..........100	31⅞ Aug 31	49¼ Jan 2	46 Dec	59⅛ Jan
*26½	27	*26	27	25¾	25¾	25¼	25¼	24	25	24⅜	24⅜	1,300	Do 2d pref...........100	24 Aug 30	39¾ Jan 3	40 Dec	54½ Jan
105⅞	105⅞	105⅛	105¾	104⅝	105⅛	104½	104½	104½	104½	104¼	104½	1,900	Great Northern pref......100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
34⅞	36⅜	35⅛	36½	33½	35¾	33⅞	34⅞	33½	34½	32¾	34	33,100	Iron Ore properties..No par	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
*101	102	101¼	101¼	101	101½	100¾	101	100½	100¾	101¾	102	1,800	Illinois Central..........100	100 Feb 3	106⅜ Jan 2	99¾ Apr	109⅞ Oct
*9¼	9¾	9⅜	9⅜	9	9¼	8⅞	9	8¾	8⅞	8⅝	8¾	4,600	Interbor Con Corp, vtc No par	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
55	55½	54	54½	53¾	53¾	*53⅝	55	*54	56	53	54	1,900	Do pref..............100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
19¾	19¾	19¼	19⅝	*19½	20	19¼	19½	19	19¼	*19	19½	1,200	Kansas City Southern....100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*53	54½	*52	55	*52	54	*52	53⅛	52	52	*50	53	200	Do pref..............100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
14½	14½	----	----	12¼	12¼	12½	12½	*12½	15	*12½	15	400	Lake Erie & Western.....100	12¼ Aug 28	25¼ Jan 3	10 May	30 Dec
*26	30	28	28	*26¼	28½	26½	26½	*26	30	*26½	30	200	Do pref..............100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
61½	61½	61⅛	61⅛	61	61¼	61⅛	61¼	60⅛	61⅛	60¼	60½	2,300	Lehigh Valley............50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*39	44	*39	44	*39	44	*39	44	*38	44	*38	43	------	Long Island certfs of deposit..	39 May26	43¾ Apr 14	---- ----	---- ---
*122½	123½	*121	122	*121	122	122	122	122	122	121¾	121¾	500	Louisville & Nashville....100	119 May 4	133¾ Jan 4	121⅛ Mar	140 Oct
*14¼	16	15	15	*14¼	16	*14¼	15½	14	14	14¼	14¼	400	Minneap & St L (*new*)...100	14 Aug 30	32¼ Jan 29	26 Oct	36 Oct
*100	107	102	102	*100	106	*100	105	*100	105	*100	----	150	Minn St Paul & S S M....100	99 July 9	119 Jan 3	116 Dec	130 Oct
*110½	117	----	----	*----	117	*110	117	----	----	*----	117	------	Do pref..............100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
5⅞	6	*5¾	6	5⅝	5⅝	5¾	5¾	*5½	5¾	5½	5⅝	1,600	Missouri Kansas & Texas.100	5 May 4	11 Jan 2	3⅛ Sep	13¼ Dec
*10	11½	*10¼	11¼	*10	11½	10	10	*10	11	10	10	400	Do pref..............100	10 May 9	20½ Jan 4	10 Apr	24¼ Dec
30½	31	29⅞	31	29	30	28¾	29½	28⅞	29½	28½	29¼	20,200	Missouri Pacific (new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
51½	53	51⅝	52½	53	53	52	52	52	52	52	52	3,500	Do pref (or inc bonds) do...	51 Mar 7	61 Jan 3	47¾ Sep	64⅞ Dec
83⅞	84⅜	84	84¾	82⅝	83½	82⅝	83	81½	83	80½	81½	16,650	New York Central.........100	80½ Aug 31	103⅝ Jan 4	100¼ Apr	114¼ Oct
31⅛	31⅛	31¼	32½	31	31¼	30¾	31⅜	30¾	31	30⅜	31⅛	4,475	N Y N H & Hartford......100	30⅛ Aug 22	52⅞ Jan 2	49½ Dec	77⅞ Jan
*21	23	21¼	21¼	21	21	20¾	20¾	20½	20½	----	----	1,050	N Y Ontario & Western...100	20½ Aug 30	29¼ Jan 2	26 May	34⅜ Dec
*118	119	118	118	116	116¾	116¼	116½	116½	117	x114¾	114⅞	1,900	Norfolk & Western.......100	x114¾ Aug 31	138⅝ Jan 24	114 Mar	147⅛ Oct
*80	85	*80	85	*81	85	*81	85	*81	85	*81	85	------	Do adjustment pref...100	81½ Aug 16	89½ Feb 3	84⅛ Feb	89⅛ May
*101	102½	102	102	101⅛	102	101	101⅜	*101	102	100¾	101	3,000	Northern Pacific..........100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
52⅛	52⅛	52⅛	52¼	52	52⅛	51⅞	52	51⅞	52	51⅞	52	6,509	Pennsylvania.............. 50	51⅜ May 9	57⅜ Jan 25	55 Sep	60 Oct
18	18½	17½	18	*16	18⅛	16	16	*14	17⅝	*15½	17⅝	1,000	Pere Marquette v t c.....100	16 Aug 29	36¾ Jan 2	36¾ Dec	38⅛ Dec
*----	62	*----	62	*----	62	*----	62	*----	62	*----	62	------	Do prior pref v t c....100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*----	44	*----	44	*----	44	*----	44	*----	43½	*----	44	------	Do pref v t c..........100	40 June 8	57 Jan 8	---- ----	---- ----
28	28¼	28	29	25	27¼	26	26¾	26	26	25½	26¼	4,650	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
63½	63½	*63½	64	63	64½	63	63	63	63	62	62	1,200	Preferred interim ctfs...100	53⅝ Apr 17	68 June15	---- ----	---- ----
88⅛	88¾	87¾	89	86⅛	88⅛	86¼	87½	85¾	87¼	84½	86⅛	29,750	Reading....................50	83⅝ May 9	104¼ Jan 3	75⅛ Jan	115½ Sep
39½	39½	*38¼	41	*38½	40¼	*38½	40¼	*37¾	40½	*37¾	40	320	Do 1st pref............50	39½ Aug 25	45 Jan 29	41⅞ Feb	46 Feb
*40	41½	*40	41½	*40	41½	*40	41½	40	40	39⅝	39⅝	600	Do 2d pref.............50	39⅝ Aug 31	45½ Jan 16	41¼ Feb	52 May
*15	15¾	15	15⅛	15	15¾	15⅜	16	15	15⅛	15	15½	7,300	St Louis & San Fran new .100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*30½	30⅞	*30½	31¼	*30½	31¼	*30½	31¼	30	30½	*29	30½	200	St Louis Southwestern....100	25 Feb 3	32 June26	16 May	32½ Dec
*43	47	*43½	47	*43½	47	43½	43½	*43½	47	*43½	46	100	Do pref..............100	43½ Aug 29	53 Jan 4	37½ Sep	57 Dec
11	11	*10	11	10½	11	11	11	*10½	11	*10½	11½	1,000	Seaboard Air Line.........100	10½ Aug 28	18 Jan 3	14 Apr	19¼ Dec
*26	27½	*25	27½	*26	27½	26	26	*26	27½	26	26	500	Do pref..............100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅛ Oct
94½	94¾	94¼	94½	93⅝	94½	93¾	94	93⅝	94⅛	x91¼	93	8,300	Southern Pacific Co.......100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
27⅞	28	27½	28	26⅞	27½	26½	27¼	26⅝	26⅝	26½	27	15,700	Southern Railway.........100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
*55½	58	56	56¾	56	56	55	55	55	55	54¼	54½	1,550	Do pref..............100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
17	17	16½	16½	16½	16¾	16¾	16¾	*16¼	16¾	16½	16½	700	Texas & Pacific............100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
*20½	21	*20	20½	19⅝	19⅝	*19½	20½	*19½	20½	*19⅛	20	100	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*85	86	*85	88	85	85	*82	87	*83	87	*83	86	100	Twin City Rapid Transit..100	84¾ May12	95 Jan 20	94 Mar	99 June
136⅜	136⅜	136¼	136½	134¾	136⅝	135	135½	134⅛	135¼	x130½	132	14,600	Union Pacific..............100	128⅞ May 9	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*79½	80	*79½	80	*80	80¼	80¼	80¼	80¼	80¼	x78	78	300	Do pref..............100	76¼ May 9	85 Jan 24	x80 Sep	84½ Sep
8	8	*7½	10½	*7½	9½	*7½	8½	*7½	9½	7⅛	7½	1,207	United Railways Invest...100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*17	19	*16½	19	*17	19	*16	19	*16	18	16	16	100	Do pref..............100	15½ June14	23¾ Jan 2	17 Sep	39¾ Jan
10⅞	10⅞	10½	10½	11¼	11¼	10⅝	10¾	*10½	11	10⅜	10½	1,200	Wabash....................100	10 Aug 23	15¾ Jan 5	13⅛ Sep	17 Jan
49	49	49	49	47¼	49	47½	47⅞	48	48	47¼	48	3,400	Do pref A............100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
*25½	26¼	*25¼	26	25	25½	25¼	25¼	25½	25½	25	25½	2,900	Do pref B............100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
18¼	18⅝	18¾	19¼	18¼	18¼	18	18	17⅝	18	17	17½	2,300	Western Maryland (new).100	17 Aug 31	23 Apr 3	---- ----	---- ----
*25	33	*25	35	*28	33	*28	33	*28	33	*28	33	------	Do 2d pref...........100	35 Apr 9	41 Mar27	---- ----	---- ----
14¼	14¼	14⅛	14⅛	13½	14	13½	13⅞	13¼	13¾	*13	13½	1,200	Wheeling & Lake E Ry...100	13 May 7	22⅞ Jan 2	21 Dec	27⅜ Dec
----	----	*31	32	31	31	30½	30½	*30⅛	32½	29	29½	500	Do preferred..........100	29 Aug 31	50⅝ Jan 22	46 Dec	58½ Dec
*45	49	*44	48	*44	49	*44	49	*44	49	*44	49	------	Wisconsin Central.........100	45 July 9	54¼ Jan 2	33 Apr	56½ July
													Industrial & Miscellaneous				
*12⅜	14	*12⅜	14	*12⅜	15	12⅜	12⅜	12¼	12¼	*12	13⅝	325	Advance Rumely...........100	12¼ Aug 30	18½ Jan 9	14 Aug	21¾ Dec
----	----	----	----	*27	30	*26	28½	*26	28½	*26	28½	------	Do pref..............100	27 July17	37⅛ Jan 5	30⅜ Oct	43 Apr
*62	71	*64	68	*64	68	64	64	64	64	x60	62	800	Ajax Rubber Inc............50	x60 Aug 31	80 Jan 25	63 July	89⅛ Dec
*5⅛	5¼	5⅛	5¼	5⅛	5⅜	5	5	5	5	5	5⅛	3,000	Alaska Gold Mines.........10	5 May29	11½ Jan 4	10¼ Dec	26½ Jan
*3⅞	4⅛	*3⅞	4⅛	3⅞	3⅞	4	4	*3⅞	4	3⅞	3⅞	600	Alaska Juneau Gold Min'g.10	3⅞ July 9	8⅛ Mar26	6¾ Oct	10¼ Jan
27	27	26¾	27	26	26½	25⅜	25¾	25	25½	23¼	25	5,900	Allis-Chalmers Mfg v t c..100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*83½	85	*83½	85	*84	85	*84	86	83	83	*82½	83½	100	Do preferred v t c....100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*90	93	91¼	92⅝	89⅛	89⅛	*89	90	*89	91	89	89½	600	Amer Agricultural Chem..100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*100	101	*99	101	*99⅞	101	§99⅞	99⅞	*99⅞	101	*99⅞	100¾	75	Do pref..............100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
89	89	87¾	88¾	87½	88½	85	86½	85	86¼	82	85	13,600	American Beet Sugar......100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*----	97	*----	97	*----	97	*----	97	*----	97	*----	97	------	Do pref..............100	91½ May 9	98 Jan 24	93 Apr	102 June
44	44⅞	43	44	41½	42¾	41	42	40½	41½	38¾	40½	12,200	American Can..............100	36 Feb 3	53 May28	44 Dec	68½ Sep
*106	109	*106	109	106⅜	106⅜	106½	106½	*106	108	*105	108	200	Do pref..............100	103 May 7	111½ June 6	107⅞ Dec	115⅜ Sep
73	73	73	74	69¼	72½	68⅝	70	69	70⅜	67¼	69¼	12,500	American Car & Foundry.100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*112	116	*113	116	*112	116	*112	116	*111	115¼	*111½	115¼	------	Do pref..............100	114⅜ July11	118¾ May28	115⅜ Aug	119½ Mar
35	35	*35	40	35⅝	35⅝	35	35½	*34½	35½	34½	34½	600	American Cotton Oil......100	34½ Aug 31	50½ Jan 5	48⅛ Dec	58⅛ Oct
*75	90	*75	90	*75	95	*75	95	*75	95	*75	95	------	Do pref..............100	92 May10	101½ Jan 9	98 Jan	102 Mar
*13	13½	*13	13½	13	13	12⅞	13	13	13	12⅛	12⅝	2,700	American Hide & Leather.100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
64	64	63	63¾	61⅛	64	61½	61½	60⅛	61¼	59½	60⅛	2,600	Do pref..............100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
*13⅝	14⅞	*13¾	14½	14	14	*13½	15	*13	14	13	13	200	American Ice (new)......100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
*50	51	*45	50	51	51	48⅛	48⅛	*48	51	*46	51	200	Do pref (new)........100	48⅛ Aug 29	55 July11	---- ----	---- ----
57⅞	57⅞	57¾	57¾	56	57	55½	56½	55	56½	52	54¾	7,000	Amer International Corp .100	52 Aug 31	62¾ Aug 9	---- ----	---- ----
26½	26⅝	25¾	26⅞	25	26¼	25	25⅝	24½	25¾	24¼	24¾	10,100	American Linseed..........100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
*62¼	63	61⅝	62⅝	60½	62⅝	59½	61	60⅛	60⅛	59	59¾	2,600	Do pref..............100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
67	67	66½	67½	62½	66½	62¼	63¼	62	63	59½	61⅞	14,200	American Locomotive.....100	59½ Aug 31	82¾ Jan 4	58 July	98¼ Nov
*103	104½	*103	104½	*103	108	103½	104½	103¼	103¼	103⅛	103⅛	400	Do pref..............100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
*11	15	*11	15	*11	15	*11¼	15	*11	15	11	11	300	American Malting..........100	8½ May14	19¾ Mar30	---- ----	---- ----
67½	67½	*67	68	67	67	66	66	65⅛	65⅜	64⅜	64⅝	800	Do pref..............100	53 June 4	71½ July28	---- ----	---- ----
*91	93	*91	93	*91	93	*91	93	----	----	----	----	------	Amer Smelters Sec pref B.100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*98	100	*98	100	*98	100	*98	100	98⅝	98⅝	97⅛	97⅛	100	Do pref Ser A stamped..	97⅛ Aug 31	102¼ Mar10	91¾ July	102 Nov
99¾	100¼	99⅛	100¼	96	99½	95¼	96½	94	95¾	92¾	94¼	30,450	Amer Smelting & Refining.100	92¾ Aug 31	112¾ June 2	88½ Apr	122⅞ Nov
*111	112	*111	112	*111	112	111	111	110½	111	*109½	111½	1,100	Do pref..............100	x110½ May11	117⅛ Jan 19	109¼ Apr	118⅛ Oct
67¼	67¾	66¼	67½	63	66	63⅜	65	62½	64	61	62½	6,000	American Steel Foundry..100	52 Feb 3	75 June 7	44 Apr	73 Dec
118	118	117	117¾	114	116⅜	113	114½	112¾	114	x108	110¾	9,200	American Sugar Refining..100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*115	118	*115	118	*115	118	*113	116	*113	114⅝	*113	120	------	Do pref..............100	115 Aug 23	121½ Jan 25	115⅛ May	123½ Oct
48	49½	47¾	49⅜	47	48	44½	46¾	44	45⅝	42½	44	11,400	Am Sumatra Tobacco....100	30 May26	56½ Aug 11	---- ----	---- ----
*118⅜	118¾	118¾	118¾	117⅜	118⅜	117¾	118	117⅝	118½	117¾	118½	4,600	Amer Telephone & Teleg..100	116¼ May11	128½ Jan 24	x123⅛ Dec	x134½ Sep
*198	204	*196	206	*198	202	198	200	198	198	195	197¼	1,100	American Tobacco.........100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
102	102	102	102	101	101	*100⅞	102	100½	100½	101	101	1,400	Do pref (new)........100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sep
*49½	50	50½	50½	48⅝	50½	49½	49½	48	48¾	46	47⅛	4,100	Am Woolen of Mass.......100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*97	98	*96⅞	98	96½	96⅞	*96	98	*96	97½	*96	98	300	Do pref..............100	94 Feb 3	100 June 9	92 Jan	102 Mar
36	36	*35	39½	*30	39½	*30	37	35	35	*30	34¾	200	Am Writing Paper pref...100	35 Aug 30	54½ Mar10	11 Jan	76¼ Nov
*20	23	*20	22	20	21½	15	19¼	18	18½	17¾	19½	3,500	Am Zinc Lead & S..........25	15 Aug 29	41⅜ Jan 26	29⅜ July	97⅞ Apr
*55	60	*55	58	*55	60	55	55	56	56	53	53	300	Do pref................25	53 Aug 31	72½ Jan 26	59½ July	87 Nov
73¼	74½	72¾	73¾	71⅛	73	70⅝	71½	70⅛	71½	68	70⅝	44,650	Anaconda Copper...........50	68 Aug 31	87 May26	77 Apr	105⅜ Nov
106	107	105½	107½	103	106⅝	102	104	101½	102½	95½	101¾	9,120	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
62	62	61½	61⅞	*61½	62½	61½	61½	*61¼	62¼	*61¼	62¼	450	Do pref certfs.........100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
65½	66½	64⅞	66¼	62¾	65½	62	63¼	59½	63	56	58½	21,450	Baldwin Locomotive......100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
*99⅞	101	*99⅞	101½	*99⅞	100½	*99⅞	100½	*99¾	99⅞	*99	100½	200	Do pref..............100	99 May 5	102½ Jan 15	98⅞ Dec	110 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. b Before payment of 1st installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug 30	Friday Aug 31	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*104 105	105 105	*103 106½	102 103	101 101	100½ 100½	600	Barrett Co (The)---100	100½ Aug 31	136 Jan 2	a127½ Dec	167½ Dec
113 113	113 114½	112 113½	112 112	109¾ 110½	109½ 109½	1,950	Bethlehem Steel---100	109½ Aug 31	515 Jan 4	415 Jan	700 Nov
110½ 111½	109⅜ 111¾	108⅜ 110⅞	107½ 109½	105¼ 108½	103¾ 106⅞	142,200	Do class B common---100	103 Mar 1	156 June11		
*100 113	113 113	*103 114	107 107	*103 110	103 103	300	Do pref---100	103 Aug 31	135 Jan 5	126 July	186 Nov
*35 36	31¼ 35	30 33¾	25¼ 27	26⅞ 27¾	26⅝ 27¼	9,300	Butte & Superior Copper---10	25¼ Aug 29	52¼ Jan 26	41⅞ Dec	105¼ Mar
*18⅝ 20⅛	*18¼ 19¾	18½ 18¾	17½ 18⅜	17¼ 18¾	17 17	2,900	California Petroleum v t c---100	17 Aug 31	30½ Jan 25	15 June	42⅝ Jan
*48½ 51	*48 50	47½ 48	46¾ 47	46¾ 47	46½ 46¾	1,500	Do pref---100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
88⅛ 88⅞	87 89	84 87½	83⅞ 85½	82 85⅜	80⅞ 83¼	39,500	Central Leather---100	70 Feb 1	101½ June11	49 Apr	123 Nov
*113 115	113 113	113¾ 113¾	*112 ----	*111 114	*112 114	800	Do pref---100	109½ May16	115⅞ Jan 25	108⅞ Jan	117½ Nov
33¼ 33½	33¼ 33⅞	33¾ 34½	33 34	33¼ 33¼	32 33	4,100	Cerro de Pasco Cop---No par	32 Aug 31	41 Feb 20		
81 81⅝	81⅜ 82¼	80½ 81¼	79⅛ 80¾	79½ 80	78½ 79	3,500	Chandler Motor Car---100	75½ July 6	104⅝ Mar20	88½ Apr	131 June
17⅞ 18	18 18	17 18⅛	16¼ 17⅛	16⅜ 17	16½ 17	9,200	Chile Copper---25	16¼ Aug 29	27⅝ Mar12	19⅝ July	39¼ Nov
54 54½	53½ 54	51½ 54	51⅝ 53	51⅞ 52⅞	51⅛ 52¼	10,300	Chino Copper---5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
46½ 47¼	46¼ 46¾	44½ 46½	43⅞ 45	43½ 44¼	43 44½	5,800	Colorado Fuel & Iron---100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
*41½ 42½	40¾ 41	39⅜ 40¾	39¼ 39⅞	39⅛ 40	38⅝ 39⅛	10,300	Columbia Gas & Elec---100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
*106 107	*106 108	104⅛ 105¾	*104 108	*104 107	104 105	2,200	Consolidated Gas (N Y)---100	104 Aug 31	134⅝ Jan 18	129¾ Dec	144¾ Jan
*93 96½	*90 97	*90 97	*90 95	*90 95	*90 95	------	Continental Can---100	82½ Feb 3	103¼ June30	75¼ Jan	z111 Sep
*---- 111	*---- 111	*---- 111	*---- 111	*---- 106½	*---- 106½	------	Do pref---100	108½ May31	112½ Feb 7	106 Feb	114 Nov
32½ 32⅝	31 32½	30 31½	29¾ 30¾	29¾ 30¾	28⅝ 29⅞	32,950	Corn Products Refining---100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
98 98	98 98	97 97¼	97 97	*97 99	96¾ 96¾	900	Do pref---100	96¾ Apr 11	112⅜ Jan 2	85 June	113½ Dec
78 79⅛	76⅛ 78½	70⅛ 77¼	69¼ 71¾	68⅛ 71	66½ 69	163,000	Crucible Steel of America---100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
*99⅞ 102½	*99⅞ 101	99⅞ 99⅞	*99½ 99¾	99⅞ 99⅞	99¼ 99¼	1,100	Do pref---100	99¼ Aug 31	117⅜ Jan 3	108¼ Jan	124⅞ Dec
34¼ 34½	32½ 34¼	32 32½	31⅛ 32	29½ 31¼	27 29	30,900	Cuba Cane Sugar---No par	27 Aug 31	55¼ Jan 4	43 Dec	76⅜ Oct
*88¼ 90	89 89½	*88 90	*89 90	*89¼ 90	88⅞ 89¼	400	Do pref---100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*185 189	*186 189	185 186	180 181	*175 180	*175 185	500	Cuban-American Sugar---100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sep
*104 108	*104 108	*104 108	*100 105	*100 108	*100 108	------	Do pref---100	99½ May10	107½ Aug 7	100⅜ Dec	110 June
*26½ 27¼	26¼ 26⅝	25¾ 26¾	25⅜ 25¾	24¼ 25⅜	24 25¼	11,400	Distillers' Securities Corp---100	11¾ Apr 20	32 Jan 2	21 Dec	54½ Apr
9¾ 9⅞	9⅞ 9⅞	*9⅞ 10	*9⅞ 10	*9⅞ 10	9¼ 9⅞	3,000	Dome Mines, Ltd---10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
*151 155½	*151 155½	151 152½	149⅝ 150⅝	149⅞ 150	147 149⅝	4,200	General Electric---100	147 Aug 31	171¾ Jan 26	159 Apr	187¼ Oct
111½ 112	111⅛ 113	108½ 110½	106½ 108¾	106½ 108⅜	105 108½	39,900	General Motors tem ctfs---100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
*84½ 86	*84½ 86	*84½ 86	83 84½	83 83⅛	83 83	1,100	Do pref tem ctfs---100	83 Aug 29	93 Jan 4	88½ Dec	93 Dec
*47¼ 48¾	47⅜ 48	46⅛ 47¼	45 46¼	45¼ 45¾	45½ 45½	2,100	Goodrich Co (B F)---100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
*104⅛ 105	103⅝ 104	103½ 103⅝	102½ 103	102 102	*100 105¼	1,868	Do pref---100	102 Aug 30	112 Jan 4	110½ Dec	116¾ Mar
*81 85	81 81⅛	*81 84	78½ 80½	79 80	79 79	1,300	Granby Cons M S & P---100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*41 42	*41 42	41 41	40¼ 40½	40¼ 40¼	40 40	900	Greene Cananea Copper---100	40 Apr 23	47 Jan 26	34 June	56½ Nov
---- ----	103 106¾	102 104	100 104	98 109½	96 101	2,200	Gulf States Steel tr ctfs---100	96 Aug 31	137 Jan 3	71 May	193 Nov
---- ----	*108 114	*108 114	*103 114	*108 114	*108 114	------	Do 1st pref tr ctfs---100	102 Feb 3	110 June13	87 May	115 Nov
---- ----	*100 160	*99 ----	*95 160	---- ----	---- ----	------	Do 2d pref tr ctfs---100	117 Feb 10	117½ Feb 2	72 May	190 Nov
54 54½	53½ 54	51⅛ 53¾	51 52	50¼ 52¼	49½ 51¼	23,000	Inspiration Cons Copper---20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*17 19	17½ 17½	*16¼ 18	*16 18	16⅜ 16⅛	*15 17	200	Internat Agricul Corp---100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
*53 56	*53 56	54 54	52¼ 53	51 51	50 50	700	Do pref---100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
---- ----	*111½ 116½	*112 117	111½ 112	109¾ 110½	111¼ 111¼	500	Intern Harvester of N J---100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
32⅞ 33¼	32¾ 34	32⅛ 33½	32 34¼	32½ 33⅞	32⅛ 33¾	91,500	Int Mercantile Marine---100	19¾ Feb 1	36⅞ Mar23	v133⅜ Feb	v507⅛ Sep
89¾ 90¼	90 91⅜	88⅞ 90½	88½ 90	88½ 89⅝	86½ 89⅜	59,800	Do pref---100	62⅝ Feb 8	95½ Mar24	v611¼ Mar	v125⅝ Sep
37¾ 37⅞	37½ 37½	36⅝ 37½	36⅝ 37¼	36⅜ 36¾	36⅛ 37	8,100	Intern Nickel (The) v t c---25	36⅛ Aug 31	47⅜ Mar21	38⅞ Dec	56 13/16 Jan
31½ 31½	31⅞ 31⅞	31 31½	27½ 31⅜	28 29½	26 27	5,800	International Paper---100	26 Aug 31	49⅝ Jan 4	9½ Mar	75½ Nov
*67¾ 68½	*68 69	67½ 68	67 67½	65¼ 66	65⅛ 65⅛	1,400	Do stamped pref---100	65⅛ Aug 31	77½ June 6	---- ----	---- ----
*44 48	45 45	44 44½	44 44¼	*43½ 45	44 44	800	Kelly-Springfield Tire---25	44 June29	64½ Jan 4	56 Dec	85¼ Sep
41¾ 42	41⅜ 42¼	40¾ 42	40⅜ 41⅜	40¼ 41	40 40½	20,450	Kennecott Copper---No par	40 Feb 1	50⅜ May26	40 Dec	64¼ Nov
86 86	85⅜ 86½	81¼ 85	81⅛ 82⅛	79¼ 82¼	78⅛ 80	21,300	Lackawanna Steel---100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
*19¾ 20½	*20 21	19⅛ 19⅞	*19 19½	*19 20	19⅛ 19⅛	800	Lee Rubber & Tire---No par	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
*80 82½	*80 82⅛	*80 82⅛	*80 82⅛	*80 82	80½ 80½	100	Mackay Companies---100	79½ Aug 9	89¾ Feb 17	78 Apr	91 Feb
*64 64½	*64 64½	*64 64½	§64⅛ 64⅛	*64 64½	*64 64½	60	Do pref---100	63¾ July27	67½ Jan 15	64⅞ Dec	68¾ June
32⅛ 32⅛	32½ 32½	31⅝ 32¾	32 32	32½ 32¾	32 32½	4,300	Maxwell Motor Inc tr ctfs-100	29⅛ Aug 13	61¾ Jan 17	44 Dec	99 Sep
*66 68	*67 68	67½ 68	67¾ 69	69 69	*66 69	2,100	Do 1st pref stk tr ctfs-100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
*20⅝ 21	20⅞ 20⅞	20⅛ 20½	20¼ 20½	20½ 20½	19⅔ 20½	2,300	Do 2d pref stk tr ctfs-100	19¾ Aug 31	40 Jan 20	32 Dec	60⅞ June
95⅛ 95⅝	94 95¾	91½ 94¼	91½ 93⅜	91⅛ 93¾	89⅞ 92⅛	31,800	Mexican Petroleum---100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*94½ 96	*94½ 96	94½ 94½	94 94	*92 96	*92 96	200	Do pref---100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
36½ 36¾	35½ 36¾	35¾ 36¼	34¼ 35⅛	34⅛ 34¾	33¼ 34¼	8,600	Miami Copper---5	33¼ Aug 31	43¼ Apr 30	33 Aug	49⅜ Nov
56 56¼	53½ 56⅓	52⅞ 55	52⅜ 54	52¼ 53½	51⅞ 53½	25,800	Midvale Steel & Ordnance---50	51⅞ Aug 31	67½ June 7	---- ----	---- ----
*86 90	*86 90	*86 89	85⅛ 85⅛	85 85	*82 90	300	Montana Power---100	85 Aug 30	109¼ Jan 25	68¼ Mar	114⅞ Dec
*110 114	*110 114	*110 114	*110 114	*110 114	§110 110	47	Do pref---100	110 July26	117½ Mar28	109 Jan	117¼ Nov
*104½ 108	*104½ 107	103 104	*103 108	100 103	100 100	1,400	National Biscuit---100	100 Aug 30	122½ Jan 5	118 Sep	131½ Oct
*115 120	*115 120	*115 120	115 115	*114⅛ 130	*113 120	1,000	Do pref---100	112 May 5	127 Jan 5	124 June	129⅝ May
33¾ 34	33½ 34⅛	31½ 33⅞	30⅞ 31½	31 31½	31 31½	10,700	Nat Conduit & Cable No par	30⅞ Aug 29	39 June14		
41⅛ 41⅜	40¼ 40¼	39 40½	39⅛ 40½	38½ 39⅝	37½ 38⅛	6,000	Nat Enam'g & Stamp'g---100	24 Feb 3	45½ July28	19⅜ Apr	36½ Dec
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	Do pref---100	90½ May 9	99⅜ July12	90⅛ Dec	100 Nov
*53½ 55	54 54	54 55	*53⅛ 54	*53⅛ 54	52½ 53⅛	1,200	National Lead---100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sep
*103 109	*103 109	*103 109	*102 109	*102 109	*102 109	------	Do pref---100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
*22 22¾	*22⅛ 22¾	21¾ 22¼	21½ 21⅞	21 21⅝	21 21¼	5,600	Nevada Consol Copper---5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
*129 140	129 129	*125 136	*125 130	*125 136	125¼ 125¼	200	New York Air Brake---100	125¼ Aug 31	156 Mar21	118 July	186 Nov
*58⅞ 61	*58⅞ 61	*58⅞ 61	58⅞ 58⅞	*55 61	*54 61	100	North American Co---100	58⅞ Aug 24	72⅜ Mar21	65½ Apr	75⅞ Dec
51¾ 52⅜	50 52⅜	46¼ 49⅞	45¼ 49	46⅛ 49¼	46⅞ 48½	51,950	Ohio Cities Gas (The)---25	45¼ Aug 29	143⅞ Apr 19	75 Oct	124¼ Dec
61½ 63¼	61¼ 61½	6 6⅛	6 6⅛	*6 6⅜	6⅜ 6⅝	3,400	Ontario Silver Mining---100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
*26½ 28	27½ 27½	26½ 26½	27 27	27¼ 27¼	27 27⅞	1,700	Pacific Mail---5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
*72 74	*72⅛ 74	72 72½	72 72	72⅛ 72⅛	*72 74	500	People's G L & C (Chic)---100	68⅛ May29	106¼ Jan 18	100⅛ May	118 Oct
---- ----	---- ----	35 35½	34 34½	34 34	33 33⅞	1,600	Philadelphia Co (Pittsb)---50	32¾ May 9	42 Jan 4	38 June	48 Dec
---- ----	47⅛ 48	46⅛ 48	46⅛ 47¾	45⅛ 47⅛	45 47	10,900	Pittsburgh Coal of Pa---100	45 Aug 31	48 Aug 27	---- ----	---- ----
---- ----	*85 90	*86 88	*83 88	88 88	87½ 87½	500	Do pref---100	87½ Aug 14	90 Aug 16	---- ----	---- ----
67½ 67½	*66 68	65 65	61½ 62	61⅝ 62¼	60 61	2,600	Pressed Steel Car---100	60 Aug 31	83¼ Jan 26	42½ July	88¼ Nov
*102 103	*102 103	102½ 102½	*102 103	*102 103	102 102	200	Do pref---100	100 June28	z107 Jan 31	97 July	108 Nov
*116 118	*116 118	*116 118	*116 118	*116 118	116 116	100	Public Serv Corp of N J---100	116 Aug 31	131 Jan 6	114 Jan	137 Sep
142 143	142 142	*141 142	140¼ 142	142 142	140 140	1,360	Pullman Company---100	136 June20	167½ Jan 26	159⅞ May	177 Sep
*50¼ 51¼	50⅜ 50⅜	49½ 50¼	*48 51¼	47⅝ 48¾	46⅛ 48	2,200	Railway Steel Spring---100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*98 99	99 99	99 99	*99 100½	*99 100½	*99 100½	300	Do pref---100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
26¾ 27	26⅝ 27	26 27	25⅝ 26	25⅛ 26⅛	24⅞ 25½	14,700	Ray Consolidated Copper---10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
86¾ 87⅛	85 87	81½ 85¾	81 83	80 82½	78⅜ 80⅜	70,480	Republic Iron & Steel---100	60 Feb 1	94½ June 7	42 June	93 Nov
102½ 102½	§102⅜ 102⅜	102½ 102½	102½ 102½	*102 103	101⅝ 102	950	Do pref---100	90 Feb 1	105⅞ May25	101 Dec	17 Nov
*15⅞ 18	*16 18	15¾ 16	15¾ 15¾	*15½ 18	15 16	1,100	Saxon Motor Car Corp---100	15 July 3	68 Jan 4	63⅞ Dec	84¾ Sep
*165 170	165¼ 165¼	160¼ 165	160¾ 163	160 162⅛	160 161¼	3,500	Sears, Roebuck & Co---100	160 Aug 30	238¼ Jan 22	168¼ Mar	233 Nov
*23¾ 24	*23½ 24½	23¼ 23¼	23 24	23⅛ 23⅛	23 23⅛	500	Shattuck Ariz Copper---10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
39⅞ 39⅞	40 40½	38¼ 40	38⅜ 39	36¾ 38¼	36¾ 38	14,700	Sinclair Oil & Ref'g---No par	36¾ Aug 30	59¾ Mar29	---- ----	---- ----
*50 51	50 50	50 50	48 48	48⅛ 48½	*47 48	700	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
52 52½	52 52½	46⅛ 52	44½ 47¼	44½ 46	44⅛ 45⅝	67,150	Studebaker Corp (The)---100	44⅛ Aug 31	110½ Jan 17	108⅛ Dec	167 Jan
*---- 96	*---- 96	*---- 96	*---- 96	*---- 96	*---- 96	------	Do pref---100	91 July 5	108⅝ Jan 20	108¼ Sep	14 Mar
42 42	*41¾ 44	---- ----	---- ----	*40½ 44	40½ 40½	400	Stutz Motor of Am Inc.No par	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
*16½ 17½	16⅝ 16⅞	16½ 17¼	16½ 16½	16⅛ 16½	15¾ 16	4,700	Tennessee Copper & Chem w I	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
178¼ 179¾	175 180	174 178½	169 174½	156⅞ 170½	160 163	30,400	Texas Company (The)---100	156⅞ Aug 30	243 Jan 10	177¼ June	241½ Nov
77½ 78¼	76⅝ 78⅜	74½ 77⅝	73⅞ 75⅞	74 76	71⅞ 74	86,400	Tobacco Products Corp---100	48½ Feb 3	80⅝ Aug 21	48¼ Sep	59⅝ Dec
*104 104½	*103½ 104½	*103⅞ 105	104 104	103½ 103½	*103 104½	500	Do pref---100	98 May28	105 Mar12	99 July	109½ Mar
*40¼ 42	*40 42	*40¼ 42	* 40¼ 42	40 40¼	40 40	900	Transue&Williams Steel No par	40 Feb 3	48½ June 6	---- ----	---- ----
*102½ 108	*105 108	*100 108	*102¼ 108	*105 108	105 105	100	Underwood Typewriter---100	92 May 3	107 Aug 20	86 Jan	110 Oct
*8½ 11¾	*8½ 11¼	*8½ 11¼	*8½ 11¼	*8½ 11¼	8¾ 8¾	100	Union Bag & Paper---100	8¾ Aug 31	15¼ Mar22	4¼ May	18½ Oct
*78 85	*78 82	*78 85	80 80	*78 85	75 78	700	Union Bag & Paper (new)-100	74¾ May17	112 Jan 22	87½ Oct	129 Nov
43 43	43 43	43 43	42⅞ 43	42⅜ 43	42⅜ 44	1,600	United Alloy Steel---No par	40⅝ May 4	49⅜ June 2	---- ----	---- ----
123½ 124⅝	123⅜ 125½	121⅞ 124⅜	119⅜ 122⅜	119¼ 121¼	116 119¼	54,000	United Cigar Stores---100	91½ Feb 3	127⅞ Aug 14	99 Feb	105¾ Aug
*115 121	*115 121	*115 121	*110 112	*110 121	*110 121	------	Do pref---100	113 June 8	120¾ Mar14	b111½ Feb	120 Aug
*128⅞ 133	129⅛ 129⅛	128⅜ 129	*129 131½	129 129	*126½ 129	701	United Fruit---100	128¾ Aug 28	154⅜ Jan 22	136⅛ Jan	169½ June
*18 21	19½ 19½	18 19	18 18	18 18	16¾ 17	2,500	U S Cast I Pipe & Fdy---100	16¾ Aug 31	24½ June26	15⅛ Jan	28⅛ Nov
*52½ 58	*52¼ 54	*52 54	52 52	*50 54	---- ----	100	Do pref---100	52 Aug 29	63 Jan 29	48½ Feb	67½ Nov
136½ 139	136¼ 138	131 136	130¼ 132¾	123 131¾	123½ 127	18,900	U S Industrial Alcohol---100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*100 104	*100 104	*100 104	*100 101	*100 101	*100 103	------	Do pref---100	97½ Apr 28	106 June14	99½ July	114 Jan
*61 62	62⅛ 63	61 63	60⅜ 61½	60⅛ 60⅝	59⅜ 61½	9,713	United States Rubber---100	50¾ Feb 9	67 Aug 14	47⅜ Mar	70⅜ Dec
*105 109	*105 109	*105 109	*105⅞ 109	*105⅞ 107⅛	105⅞ 105⅞	100	Do 1st preferred---100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
61⅛ 61½	61 61	60 60½	59½ 60	*59 60	58 59	2,300	U S Smelting Ref & M---50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*48½ 52	*48½ 50½	*50 50⅜	50 50	*50 50⅛	50 50	100	Do pref---50	49 Aug 14	52¼ Jan 3	50 June	53½ June
121⅛ 121⅝	120⅛ 122	118⅝ 121¼	118½ 119⅞	116¼ 119¾	x109¼ 112¼	806,100	United States Steel---100	99 Feb 1	136⅝ May31	z79¾ Mar	129¾ Nov
117⅜ 113⅜	117 117	116⅜ 117	116⅝ 117	117 117	116⅝ 117	4,800	Do pref---100	116⅜ May 9	121¼ Jan 19	115 May	123 Nov
101½ 102	100⅛ 101	96⅝ 100¾	95¾ 98	94⅞ 97¼	93⅛ 96	38,400	Utah Copper---10	93⅛ Aug 31	118¾ May25	74⅜ July	130 Nov
17 17	17⅛ 17⅛	17 17	16⅝ 16⅝	16 16	15⅛ 15½	800	Utah Securities v t c---100	15⅛ Aug 31	24⅝ Jan 22	16¼ June	27⅜ Dec
*38½ 40	38¾ 38¾	38½ 38¾	37¼ 38	*37 38	36½ 37	1,600	Virginia-Carolina Chem---100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*109 110	*109 109½	*109 109½	*109 110	*109 109½	*109 109½	------	Do pref---100	101¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
*64 68	*63½ 66	63½ 64	63 63	---- ----	60 60	800	Virginia Iron C & C---100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*92 94	*92 94	92⅞ 92⅞	92⅛ 92⅛	92⅛ 92⅛	91⅝ 92⅛	1,845	Western Union Telegraph-100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
47 47½	47⅛ 47½	45 47¼	45 45⅞	45 45½	43½ 45⅛	19,500	Westinghouse Elec & Mfg---50	43½ Aug 31	56 May28	51¼ Dec	71⅝ Mar
---- ----	*65 67	*65 70	*65 70	*65 70	*65½ 70	------	Do 1st preferred---50	66⅜ Aug 9	70⅛ Jan 4	70 Apr	79 Mar
*45 46	*45 46	*45 46	45 45	44 45	43½ 43½	700	White Motor---50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
31 31½	30½ 31	29⅜ 30⅝	29⅜ 30	29½ 30	28⅛ 29½	15,100	Willys-Overland (The)---25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
*94 96	*94 ----	94 94	*94 96	*94 96	94 94	200	Do pref sub rects full pd 100	92 June28	100 Mar10	94 Dec	117 June
62½ 63½	63⅝ 64⅛	60⅞ 63¾	60¼ 61¼	59 60¼	57½ 59¾	4,200	Wilson & Co, Inc, v t c---100	57 Aug 23	84¼ Mar30	-- --	---- ----
*125 126	*124 127	*121 126½	*123 125	*123 125	122 123	300	Woolworth (F W)---100	120 May10	151 Jan 22	118 Jan	141¾ Oct
*122 124	*122 124	*123 124	*122 124	*123 124	121 121½	200	Do pref---100	121 Aug 31	126⅛ Jan 17	123 June	126 Nov
*32½ 36	*32½ 36	*32½ 36	*32½ 36	*32½ 36	*32½ 36	------	Worthington P & M v t c-100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*93 97	*---- 97	*80 97	*---- 97	*80 97	*80 97	------	Do pref A v t c---100	91 Apr 16	97¼ June11	95 July	100 Sep
*55 60	*---- 60	*50 61	*---- 60	*---- 59	*---- 57½	------	Do pref B v t c---100	50 May 9	63 June13	52 July	66½ Sep

*Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-rights. a Ex-div. and rights. n Par $100 per share. s Certificates of deposit. Ex-dividend

***In Jan.** 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan (w i)1947	J - D	99.94	Sale	99.88	99.98	5489	99	100 4/50
U S 2s consol registered...d1930	Q - J	97¼	----	98½	Aug '17	----	96½	99¾
U S 2s consol coupon...d1930	Q - J	96¾	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered...k1918	Q - F	99¼	----	99	May'17	----	99	99½
U S 3s coupon...k1918	Q - F	99¼	----	99½	July'17	----	98⅝	101⅞
U S 4s registered...1925	Q - F	105½	----	105½	Aug '17	----	104¾	110
U S 4s coupon...1925	Q - F	105½	----	105½	Aug '17	----	104½	111⅛
U S Pan Canal 10-30-yr 2s.k1936	Q - F	96	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q - N	96	----	97	July'15	----	----	----
U S Panama Canal 3s g...1961	Q - M	80	----	90	May'17	----	90	102¼
U S Philippine Island 4s.1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F - A	95⅜	Sale	95¼	95⅝	165	93	98½
Anglo-French 5-yr 5s Exter loan.	A - O	93⅛	Sale	93⅛	93¾	797	90½	95¾
Argentine—Internal 5s of 1909..	M - S	80	89⅞	85	July'17	----	85	93
Bordeaux (City of) 3-yr 6s.1919	M - N	93⅝	Sale	93⅜	93¾	39	93	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 67½	68	68	Aug '17	----	66	72¼
Cuba—External debt 5s of 1904.	M - S	99⅛	99¾	99¾	Aug '17	----	97	100
Exter dt 5s of '14 ser A...1949	F - A	95	96	95	Aug '17	----	92½	96⅝
External loan 4½s...1949	F - A	86½	90	86⅜	Aug '17	----	86⅜	86½
Dominion of Canada g 5s...1921	A - O	----	96	95¼	96	5	95¼	100⅝
Do do 1926	A - O	----	95½	95	95⅛	21	94¼	100
Do do 1931	A - O	94¾	Sale	94¾	95¼	19	94½	100¼
French Repub 5½s secured loan.	-- --	97¾	Sale	97⅜	98	340	97⅜	101
Japanese Govt—£ loan 4½s.1925	F - A	‡ 87½	88¼	88	88¼	30	81	88¾
Second series 4½s...1925	J - J	‡ 87¾	88¾	87½	88	15	80⅛	88⅝
Do do "German stamp".	-- --	79½	Sale	79½	81	12	78	82
Sterling loan 4s...1931	J - J	‡ 74	78	74	74	1	73½	76½
Lyons (City of) 3-yr 6s...1919	M - N	93⅝	93¾	93⅝	94	20	93½	97½
Marseilles (City of) 3-yr 6s..1919	M - N	93⅝	Sale	93⅜	93¾	30	93	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 50⅛	----	49½	July'17	----	40½	50
Gold debt 4s of 1904...1954	J - D	32	38	35	Aug '17	----	35	39⅞
Paris, City of, 5-year 6s...1921	A - O	93	Sale	93	94	127	92	97
Tokyo City—5s loan of 1912....	M - S	‡ 77½	Sale	77½	77½	1	75⅝	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	97⅝	Sale	97½	97⅞	150	95⅞	98½
3-year 5½ temp notes...1919	M - N	95	Sale	95	95⅝	293	95	98⅞
5-year 5½ temp notes...1921	M - N	93⅞	Sale	93⅞	94⅝	243	93¾	98½
Temporary notes 5½s...1918	-- --	99 9/16	Sale	99⅜	99¾	660	98	100¼
Temporary notes 5½s...1919	-- --	99⅝	Sale	99¼	99⅝	391	98½	101½
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M - S	97¼	97⅝	97¼	97⅜	7	97¼	104½
4½s Corporate stock...1964	M - S	96½	97¼	97¾	Aug '17	----	97⅜	105¾
4½s Corporate stock...1966	A - O	97¼	----	97¾	Aug '17	----	97¾	106
4½s Corporate stock...1965	J - D	101½	102⅛	102	Aug '17	----	101	111
4½s Corporate stock...1963	M - S	101¾	Sale	101¾	101¾	19	101	110¾
4% Corporate stock...1959	M - N	93⅞	94½	93⅞	93⅞	2	93⅞	102⅛
4% Corporate stock...1958	M - N	93⅞	94	93⅞	93⅞	1	93⅞	102⅛
4% Corporate stock...1957	M - N	93⅞	94¼	93⅞	Aug '16	----	93⅞	102¼
4% Corporate stock...1956	M - N	93	93¾	97¼	Jan '16	----	----	----
New 4½s...1957	M - N	101¾	Sale	101¾	102	7	101	110⅞
New 4½s...1917	M - N	100⅛	----	100⅛	July'17	----	100	100⅛
4½% Corporate stock...1957	M - N	101⅞	Sale	101¾	101⅞	5	101¾	110½
3½% Corporate stock...1954	M - N	83	91½	84	Aug '17	----	84	91½
N Y State—4s...1961	M - S	*99⅝	----	101	July'17	----	101	105
Canal Improvement 4s...1961	J - J	99⅝	----	100¾	July'17	----	100¾	106½
Canal Improvement 4s...1962	J - J	100	102⅛	100⅛	July'17	----	100	102½
Canal Improvement 4s...1960	J - J	100	----	99⅞	July'17	----	99⅞	106½
Canal Improvement 4½s.1964	J - J	107⅝	109	107⅞	Aug '17	----	107⅞	117⅛
Canal Improvement 4½s.1965	J - J	103	----	109¾	Sept'16	----	----	----
Highway Improv't 4½s..1963	M - S	107¼	113¼	109¾	July'17	----	109¾	117⅛
Highway Improv't 4½s..1965	M - S	----	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s...1991	J - J	----	----	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs...	-- --	----	49⅞	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s...h1995	Q - J	59	63	60⅝	60⅝	3	60⅝	73½
Atch Top & S Fe gen g 4s...1995	A - O	86½	Sale	86½	87	17	86½	97
Registered...1995	A - O	*85	----	87½	Aug '17	----	87½	93
Adjustment gold 4s...h1995	Nov	80⅛	83	81	Aug '17	----	80¼	88¼
Registered...h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped...h1995	M - N	80¾	81	81	Aug '17	----	81	89
Conv gold 4s...1955	J - D	98	99	99	99	10	98¾	106½
Conv 4s issue of 1910...1960	J - D	98	99	98	98	1	98	107
10-year 5s...1917	J - D	----	----	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	90¼	96	91	Aug '17	----	91	99
Rocky Mtn Div 1st 4s...1965	J - J	----	84¾	78	Aug '17	----	78	86
Trans Con Short L 1st 4s.1958	J - J	83	83½	83	Aug '17	----	83	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	84¾	91	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	99¾	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s...h1952	M - S	87⅝	Sale	87⅛	87⅝	11	87	96⅜
Gen unified 4½s...1964	J - D	82	84¼	85½	Aug '17	----	85½	95½
Ala Mid 1st gu gold 5s...1928	M - N	100	----	100¼	Aug '17	----	100¼	107½
Bruns & W 1st gu gold 4s.1938	J - J	86⅜	87⅛	86⅜	Aug '17	----	86	93¾
Charles & Sav 1st gold 7s.1936	J - J	112⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M - N	79	80	80	Aug '17	----	77½	89
Sav F & W 1st gold 6s...1934	A - O	114¾	----	115	July'17	----	115	118½
1st gold 5s...1934	A - O	100	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J - J	98½	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s...1925	J - J	90	Sale	90	90	12	90	96⅜
Registered...h1925	Q - J	----	----	92	Apr '17	----	92	95⅛
1st 50-year gold 4s...h1948	A - O	84¾	Sale	84½	84¾	15	84¼	94⅜
Registered...h1948	Q - J	----	----	92¾	Mar'17	----	91	92¼
20-yr conv 4½s...1933	-- --	84¼	Sale	84¼	85½	38	84¼	97⅛
Refund & gen 5s Series A.1995	J - D	----	94⅜	94⅛	95	13	94⅛	101½
Pitts Junc 1st gold 6s...1922	J - J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M - N	86⅝	87½	86	Aug '17	----	79	94½
P L E & W Va Sys ref 4s..1941	M - N	77	79⅞	78	Aug '17	----	78	90
Southw Div 1st gold 3½s.1925	J - J	85½	Sale	84⅞	85½	9	84¼	85
Cent Ohio R 1st c g 4½s..1930	M - S	95¾	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s...1933	A - O	97⅜	101	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s..1919	F - A	90¾	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J - D	100½	105	107½	Feb '17	----	107½	107½
General gold 5s...1937	A - O	----	104	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	104½	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s...1917	J - J	----	----	99⅜	June'17	----	99½	99½
Buffalo R & P gen g 5s...1937	M - S	99¾	107½	101½	Aug '17	----	101½	111½
Consol 4½s...1957	M - N	----	99	101¾	Mar'17	----	101¾	102½
All & West 1st g 4s gu...1998	A - O	80	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	102⅝	108	108½	Dec '16	----	----	----
Consol 1st g 6s...1922	J - D	104⅛	107½	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s...1962	A - O	100	105	99½	Aug '17	----	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	85	85	May'17	----	85	92
Central of Ga 1st gold 5s..p1945	F - A	101¼	101½	100¾	Aug '17	----	100¾	110
Consol gold 5s...1945	M - N	----	97	96⅝	Aug '17	----	96	103
Chatt Div pur money g 4s 1951	J - D	----	81	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s..1946	J - J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s...1947	J - J	----	101⅛	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s...1946	J - J	97⅛	----	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s..1937	M - N	----	95	90	90	1	90	97⅛
Cent of N J gen'l gold 5s...1987	J - J	109¼	110	109¼	Aug '17	----	109	120½
Registered...h1987	Q - J	105	111	103½	Aug '17	----	108½	118
Am Dock & Imp gu 5s...1921	J - J	100	102	102	Apr '17	----	102	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	98¼	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	----	78	78	Feb '17	----	78	79¾
Chesa & O fund & impt 5s..1929	J - J	91	96	91	91	1	90	94⅝
1st consol gold 5s...1939	M - N	100½	102⅛	100½	100½	3	100½	108½
Registered...1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s...1992	M - S	----	82⅞	83	Aug '17	----	83	94
Registered...1992	M - S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s..1930	F - A	77½	Sale	77½	78	9	77½	86½
30-year conv secured 5s..1946	A - O	84⅜	Sale	84¼	85½	75	84	94¾
Big Sandy 1st 4s...1944	J - D	70	82	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s..1945	J - D	70	80	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J - J	*95	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J - J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J - J	80¼	84⅞	82¼	Aug '17	----	81½	88½
2d consol gold 4s...1989	J - J	73	82	73	May'17	----	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s.1940	M - N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M - S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	----	59¼	59⅞	June'17	----	59⅞	62¾
Railway 1st lien 3½s...1950	J - J	----	44	44	45	9	44	53⅜
Chic B & Q Denver Div 4s..1922	F - A	100	101	99	Aug '17	----	99	100
Illinois Div 3½s...1949	J - J	----	79½	79⅛	79⅛	1	79	89
Illinois Div 4s...1949	J - J	88⅞	90	88¾	88⅞	6	88¾	98
Iowa Div sinking fund 5s.1919	A - O	100¾	101⅛	100⅜	Aug '17	----	100⅜	102½
Sinking fund 4s...1919	A - O	96½	98¼	98	July'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	93⅛	Sale	93⅛	93⅛	4	93⅛	99
Registered...1927	M - N	----	----	98	July'16	----	----	----
Southwestern Div 4s...1921	M - S	----	----	99⅛	June'15	----	----	----
General 4s...1958	M - S	85	87½	87	Aug '17	----	87	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	33	33⅛	33	July'17	----	30½	33
U S Mtg & Tr Co ctfs of dep..	-- --	----	33	35	July'17	----	27½	35
1st consol gold 6s...1934	A - O	103⅛	104¾	106	Mar'17	----	105⅛	107½
General consol 1st 5s...1937	M - N	70	84½	8[illegible]	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	-- --	----	----	87	June'17	----	87	90
Guar Tr Co ctfs of dep...	-- --	----	90	76	July'17	----	76	90
Purch money 1st coal 5s..1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s..1959	M - S	64⅜	65⅝	64½	64½	3	64¼	73½
Chic Ind & Louisv—Ref 6s.1947	J - J	101	108	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s...1947	J - J	----	----	100½	Apr '17	----	100½	100¾
Refunding 4s Series C...1917	J - J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s...1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J - J	*76	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s...1969	J - D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	77½	80	81⅞	Aug '17	----	81⅞	96
Registered...e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J - D	86	Sale	85¾	86¼	13	85¾	96¼
Gen & ref Ser A 4½s...a2014	A - O	80⅝	Sale	80⅝	81½	39	80⅝	98½
Gen & ref 4½s (temporary form)	-- --	----	----	84	July'17	----	84	96⅛
Gen ref conv Ser B 5s...a2014	F - A	----	96	95	95	4	95	107⅝
Gen'l gold 3½s Ser B...e1989	J - J	66¾	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C...e1989	J - J	----	89⅛	90⅛	Aug '17	----	90⅛	105¼
25-year debenture 4s...1934	J - J	----	79¾	80⅝	Aug '17	----	80⅝	94⅝
Convertible 4½s...1932	J - D	86⅛	86⅜	86	86⅜	8	85⅞	102¾
Chic & L Sup Div g 5s...1921	J - J	100¼	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s...1926	J - J	100⅛	----	102	Aug '17	----	102	106½
Chic & P W 1st g 5s...1921	J - J	100⅝	101	100⅝	101	5	100¼	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	78	----	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s...1920	J - J	102⅛	106½	104	July'17	----	103	105
Fargo & Sou assum g 6s..1924	J - J	105⅜	108	110	June'13	----	----	----
La Crosse & D 1st 5s...1919	J - J	99⅞	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s...1921	J - J	100⅛	101	100	July'17	----	100	104⅜
Wis Valley Div 1st 6s...1920	J - J	102½	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s..1934	J - D	96⅝	----	97⅞	July'17	----	97½	101½
Cons extended 4½s...1934	J - D	95⅛	----	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F - A	91	96	91	Aug '17	----	90½	98¼
Registered...1886-1926	F - A	91	----	97½	Jan '17	----	97½	97½
General gold 3½s...1987	M - N	75⅛	77	75	Aug '17	----	75	86⅜
Registered...p1987	Q - F	----	79	81¼	Oct '16	----	----	----
General 4s...1987	M - N	89	90	89	Aug '17	----	86	98⅛
Stamped 4s...1987	M - N	86	96½	86	Aug '17	----	86	95⅛
General 5s stamped...1987	M - N	102¼	104⅞	104⅞	Aug '17	----	104⅞	118
Sinking fund 6s...1879-1929	A - O	104¼	----	111	Jan '17	----	111	111
Registered...1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A - O	98	103	98	98	3	98	105½
Registered...1879-1929	A - O	97	----	103½	Apr '16	----	----	----
Debenture 5s...1921	A - O	100	100½	100	Aug '17	----	100	102⅜
Registered...1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s...1933	M - N	100	108¾	100	July'17	----	99⅛	103⅞
Registered...1933	M - N	----	99⅞	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	85¼	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1033	A - O	108⅛	113½	112¼	Aug '17	----	112¼	118¼
Man G B & N W 1st 3½s.1941	J - J	71	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M - S	103⅛	Sale	103⅛	103⅛	1	103⅛	107¼
Ext & Imp s f gold 5s...1929	F - A	101	----	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s...1925	M - S	104⅝	----	117⅞	Dec '15	----	----	----
Mich Div 1st gold 6s..1924	J - J	104	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	86⅝	87⅛	89	July'17	----	84	94¾
St L Peo & N W 1st gu 5s.1948	J - J	99½	99¾	99¾	July'17	----	99¾	108⅜
Chicago Rock Isl & Pac 6s..1917	J - J	----	----	100	June'17	----	99⅞	100⅞
Registered...1917	J - J	----	----	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s...1988	J - J	80	Sale	80	80½	8	79	90
Registered...1988	J - J	----	----	87	Mar'17	----	85½	85¾
Refunding gold 4s...1934	A - O	69	Sale	69	69¼	40	69	78⅛
20-year debenture 5s...1932	J - J	71	83	80	Aug '17	----	70	84
Coll trust Series P 4s...1918	M - N	98⅝	----	98⅝	Aug '17	----	98	98⅞
R I Ark & Louis 1st 4½s..1934	M - S	65½	68⅞	67½	Aug '17	----	65	74½
Burl C R & N—1st g 5s..1934	A - O	96½	100	97¼	July'17	----	96⅝	102⅞
C R I F & N W 1st gu 5s..1921	A - O	96½	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s..o1919	J - J	97	----	99¾	Oct '16	----	----	----
Consol gold 5s...1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	55	60	56	Aug '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅞	67½	68	Aug '17	----	63¾	75
Chic St P M & O cons 6s...1930	J - D	----	111	110	Aug '17	----	110	118¾
Cons 6s reduced to 3½s..1930	J - D	82⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s...1930	M - S	96	98⅛	96¼	Aug '17	----	96¼	103
Ch St P & Minn 1st g 6s..1918	M - N	109	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s...1930	J - J	110⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A - O	101¼	103	102⅛	July'17	----	101¼	104
Superior Short L 1st 5s g.q1930	M - S	95¼	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s..1960	J - D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s..q1932	Q - M	105⅛	107	105½	Aug '17	----	105½	108
Consol 50-year 4s...1952	J - J	69⅞	70⅛	69⅞	70	13	69⅞	77
Cin H & D 2d gold 4½s...1937	J - J	----	----	90	May'17	----	90	96¾
1st & refunding 4s...1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s...1959	J - J	90	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s...1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s...1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s.1993	J - D	65¼	67	67	67	1	67	81½
20-year deb 4½s...1931	J - J	82¼	84½	83½	July'17	----	83½	87
General 5s Series B...1993	J - D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s...1939	J - J	74¾	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s..1991	J - J	65¾	72	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s..1990	M - N	74⅜	75⅝	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s...1940	M - S	74¾	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s...1940	J - J	*71½	----	84	Nov'16	----	----	----
C I St L & C consol 6s...1920	M - N	101⅞	104½	100½	June'17	----	100½	100½
1st gold 4s...k1936	Q - F	85⅛	88	85⅛	Aug '17	----	84	85¼
Registered...k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J - J	97¼	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s..1934	J - J	107⅛	Sale	107⅛	107⅛	5	106½	116⅛
Ind B & W 1st pref 4s...1940	A - O	75	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	88	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	51	55	57¼	June'17	----	57¼	75
Income 4s...1990	Apr	15¼	20	18	July'17	----	18	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96¼	97⅝	96¼	Aug '17	----	95½	102¾
Col Midland 1st gold 4s...1947	J - J	3¾	6⅜	7½	May'17	----	2¼	17¾
Trust Co certifs of deposit....	-- --	2¼	7⅜	6½	May'17	----	2	11¾
Colorado & Sou 1st g 4s...1929	F - A	84	Sale	84	84⅜	3	84	96
Refund & Ext 4½s...1935	M - N	78	Sale	78	78⅛	3	78	87¾
Ft W & Den C 1st g 6s...1921	J - D	100¼	100¾	100¾	July'17	----	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J - J	----	93⅞	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	81⅛	82	80	July'17	----	80	88¼
N Y Lack & W 1st 6s...1921	J - J	105	107⅛	104¼	July'17	----	104¼	107¼
Construction 5s...1923	F - A	98	----	100	July'17	----	100	102⅛
Term & Improve 4s...1923	M - N	91⅞	96½	94⅛	94⅛	2	94⅛	99½
Warren 1st ref gu g 3½s..2000	F - A	75⅛	82⅝	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Dlv 7s 1917	M-S	100	----	101	Apr '17	----	101	101½
Registered 1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	97½	97¾	97½	June'17	----	97½	101¼
1st & ref 4s 1943	M-N	88½	89	90	90	15	88	99½
20-year conv 5s 1935	A-O	----	97⅜	95	95	2	95	107
Alb & Susq conv 3½s 1946	A-O	75	78⅛	78½	Aug '17	----	78⅛	89⅜
Renss & Saratoga 1st 7s 1921	M-N	106¾	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	71½	73	72	72	15	70¼	86
Consol gold 4½s 1936	J-J	*76	79	76	76	11	76	91
Improvement gold 5s 1928	J-D	76½	84	78	Aug '17	----	77	90
1st & refunding 5s 1955	F-A	57½	59	57½	57½	1	49½	68
Rio Gr June 1st gu g 5s 1930	J-D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	75	61¼	Apr '11	----	----	----
Guaranteed 1940	J-J	35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J-J	67½	70	69½	Aug '17	----	67½	84¾
Mtge & coll trust 4s A 1949	A-O	57	58	58	Aug '17	----	58	74⅓
Des Moines Un Ry 1st g 5s 1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s 1995	J-D	----	81½	82	Dec '16	----	----	----
Gold 4s 1995	J-D	*----	70	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	84	84	Aug '17	----	84	93
Dul Missabe & Nor gen 5s 1941	J-J	100⅛	103	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s 1937	A-O	97¾	101	100	Aug '17	----	100	104
Registered 1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J-J	----	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	96	99	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M-S	106¾	107	105⅛	May'17	----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	94½	97½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M-S	99⅛	----	99	Aug '17	----	99	99
3d ext gold 4½s 1923	M-S	95¼	100	97½	June'17	----	97⅝	100½
4th ext gold 5s 1920	A-O	98⅝	----	99½	July'17	----	99½	102⅛
5th ext gold 4s 1928	J-D	88	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	101⅛	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J-J	79	Salc	78⅜	79	4	78¼	87¼
Registered 1996	J-J	----	58¾	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J-J	----	58⅞	58½	59¼	22	58½	73½
Registered 1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F-A	89	----	88	July'17	----	88	90
50-year conv 4s Series A 1953	A-O	52⅞	56	56	Aug '17	----	52¼	68¼
do Series B 1953	A-O	51	Sale	50¼	51	29	50¼	68⅞
Gen conv 4s Series D 1952	A-O	64	Sale	64	64½	7	64	84
Chic & Erie 1st gold 5s 1982	M-N	100	102½	99½	Aug '17	----	99½	109
Clev & Mahon Vall g 5s 1938	J-J	94	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	103½	103	July'17	----	103	109
Genessee River 1st s f 6s 1957	J-J	----	103¾	103¾	Aug '17	----	103	107½
Long Dock consol g 6s 1935	A-O	112½	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	99⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J-J	97	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	93¾	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	----	82½	82¼	Aug '17	----	82¼	100½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s 1943	M-N	95	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	----	100	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J-D	62	----	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s 1942	A-O	*----	76	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	93⅛	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	60	----	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J-J	95⅞	Sale	95⅝	96	172	95⅜	97
Registered h1921	Q-J	95½	95¾	95⅜	Aug '17	----	95¼	99
1st & ref 4¼s Series A 1961	J-J	90	95¾	95¾	Aug '17	----	93	101¾
Registered 1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J-J	90⅝	91	90⅝	90⅝	1	90⅝	99
1st consol gold 6s 1933	J-J	----	120	111	111	1	111	121
Registered 1933	J-J	----	114	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J-J	95	96¼	95	95	1	95	105½
Registered 1933	J-J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J-D	87½	89	89½	Aug '17	----	89½	98⅛
Registered 1937	J-D	87	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	86¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J-J	103⅛	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	----	----	113	June'17	----	113	124⅞
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	99⅞	102	100	Aug '17	----	100	115½
Will & S F 1st gold 5s 1938	J-D	100⅝	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A" ----	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B" ----	Feb	10¼	11⅝	10	10⅛	35	10	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	78	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	82	84	82	July'17	----	80	93¾
Registered 1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	82¼	87½	82¼	82¼	1	82¼	88¼
Col & Tol 1st ext 4s 1955	F-A	75¼	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	92	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	94	----	98	Aug '17	----	96¼	99¾
Registered 1951	J-J	*91¾	----	72	Aug '15	----	----	----
1st gold 3½s 1951	J-J	----	90	85½	Mar'17	----	85½	85½
Registered 1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A-O	----	----	80	June'17	----	80	80
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	July'09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A-O	75	82⅞	85⅛	May'17	----	85	92
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	84	84½	84½	Aug '17	----	84½	95
Purchased lines 3½s 1952	J-J	----	82⅞	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s 1953	M-N	75	76	75	75⅝	14	75	89⅞
Registered 1953	M-N	----	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J-D	84	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s 1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	192	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J-J	62¼	69½	71	Mar'17	----	71	71
Gold 3½s 1951	J-J	69	----	77⅞	Aug '17	----	69	87½
Registered 1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J-J	78¾	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s 1951	F-A	79¼	----	84⅝	May'17	----	84⅝	84⅝
Registered 1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J-D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J-D	98⅞	----	107⅝	Oct '16	----	----	----
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	70	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	95¼	96⅜	95	Aug '17	----	93	102½
Memph Div 1st g 4s 1951	J-D	74½	----	88	Apr '17	----	88	88
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	83⅛	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	77	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	99	----	96	96	2	94½	100
James Frank & Clear 1st 4s 1959	J-D	78¾	----	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	58¼	65	60	60⅝	2	60	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	82⅛	Sale	82⅛	82¾	5	81½	91
Kansas City Term 1st 4s 1960	J-J	82⅜	83	82	82⅞	16	82	90½
Lake Erie & West 1st g 5s 1937	J-J	----	96½	96¼	Aug '17	----	95	101
2d gold 5s 1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	92⅞	95⅜	95	95⅛	2	95	102
Registered 1940	J-J	----	94¾	95⅛	Aug '17	----	95⅛	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s 2003	M-N	90	97½	95⅞	July'17	----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	102⅛	112	114	Feb '17	----	113½	114
Registered 1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	103⅛	----	103½	Aug '17	----	102½	106½
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	89¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	85	87	Apr '17	----	87	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	100½	105	100	June'17	----	100	106
1st consol gold 4s h1931	Q-J	87	----	94¼	June'16	----	----	----
General gold 4s 1938	J-D	----	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M-S	----	98¾	90	July'17	----	90	90
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	84	89	May'17	----	85½	89
Debenture gold 5s 1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s 1937	M-N	79¾	80¼	80⅛	80⅛	1	79⅞	81
Guar refunding gold 4s 1949	M-S	80¼	83	83	Aug '17	----	80½	90⅛
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	92	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M-S	96½	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	86	90	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J-D	110½	110⅝	111	Aug '17	----	110¼	113¼
Gold 5s 1937	M-N	101	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s 1940	J-J	86	88¼	88⅛	Aug '17	----	87¾	97¾
Registered 1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M-N	99⅛	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s 1919	J-D	103¾	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s 1931	M-N	94	100	94	94	5	94	103
N O & M 1st gold 6s 1930	J-J	105⅛	108	106	106	1	106	114⅛
2d gold 6s 1930	J-J	99½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	81⅛	83	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	81½	81⅞	82	Aug '17	----	82	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	99½	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	105⅛	105⅛	1	105	105⅛
Kentucky Central gold 4s 1987	J-J	77½	81	79	Aug '17	----	79	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	95	98	98	Aug '17	----	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	91½	96¼	94	Aug '17	----	94	94
L & N-South M joint 4s 1952	J-J	----	76	81⅜	May'17	----	80½	81⅜
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	99	101¾	99	Aug '17	----	99	100
N & C Bdge gen gu g 4½s 1945	J-J	89¾	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	103⅞	----	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F-A	98¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s 1963	A-O	----	102⅛	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	72	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	80	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	108	----	113⅜	Dec '16	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M-N	80⅜	87	80	Aug '17	----	80	91½
1st & refunding gold 4s 1949	M-S	48⅛	Sale	47	48⅛	9	47	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	80⅜	83⅞	84	Aug '17	----	84	95
Refunding gold 4s 1951	M-S	45	47⅜	45	45	4	45	63
M St P & S S M con g 4s int gu 1938	J-J	85¾	87	87	87	1	87	97
1st Chic Term s f 4s 1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu. '26	J-J	93	----	94½	Aug '17	----	94½	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	68	69	68	68	1	67⅛	78½
2d gold 4s o1990	F-A	39	42	38½	40	37	37⅝	54¼
1st ext gold 5s 1944	M-N	27⅛	28	27⅛	27⅛	1	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	51	50	50	1	49⅝	69½
Gen sinking fund 4½s 1936	J-J	33	Sale	33	33⅛	24	33	45
St Louis Div 1st ref g 4s 2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	45	52	52	Aug '17	----	52	79
M K & Okla 1st guar 5s 1942	M-N	72¾	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s 1942	M-S	53⅝	56½	56½	Aug '17	----	54	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39½	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923	-- --	93½	94⅞	94¼	94¾	20	93⅛	99¾
1st & refunding 5s 1926	-- --	91¼	91⅞	92	Aug '17	----	91	98½
1st & refunding 5s 1965	-- --	89⅛	91	89½	Aug '17	----	89	95
General 4s	-- --	57⅜	Sale	57¼	58⅛	434	57	68¼
Missouri Pac 1st cons g 6s 1920	M-N	100⅜	100½	100½	100½	19	100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M-N	----	82⅛	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	85	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J-J	----	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	94	95	94½	94½	1	94½	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J-J	76⅛	78½	78½	79	7	75¾	86
Registered 1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M-N	72	72¼	72	72¼	11	69½	84
Verdi V I & W 1st g 5s 1926	M-S	90¼	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	104⅞	----	104¾	Aug '17	----	104¾	114½
1st ext gold 6s b1927	Q-J	101	----	109	Feb '16	----	----	----
General gold 4s 1938	M-S	*68	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s 1947	F-A	----	101	93	July'17	----	93	93
St Louis Div 5s 1927	J-D	----	----	90	90	1	90	90
St L & Cairo guar g 4s 1931	J-J	80	85	84	May'17	----	84	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	102	----	102	102	1	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	30	30	May'17	----	30	30
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J-J	58	----	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	94¼	97	94	Aug '17	----	94	99¼
Non-cum income 5s A 1935	A-O	45	Sale	45	48½	18	35	50⅛
N Y Cent RR conv deb 6s 1935	M-N	100	Sale	100	100¾	332	100	113⅝
Consol 4s Series A 1998	F-A	76½	77¾	77⅞	79	25	76¼	88¾
Ref & imp 4½s "A" 2013	A-O	91¾	Sale	91¾	92	46	89	98¾
N Y Central & H R g 3½s 1997	J-J	76⅛	76⅝	76½	76½	1	76½	86⅞
Registered 1997	J-J	76½	79	78¼	June'17	----	78¼	85⅞
Debenture gold 4s 1934	M-N	----	85	85⅜	85½	4	85	94¼
Registered 1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F-A	68	69½	70	Aug '17	----	70	81
Registered 1998	F-A	68	68½	67¾	Aug '17	----	65	80
Mich Cent coll gold 3½s 1998	F-A	----	71½	69½	Aug '17	----	69½	80½
Registered 1998	F-A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	60	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	87⅛	----	96⅛	Apr '17	----	96⅛	97
Registered 1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J-J	93	----	104	May'16	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	*89	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	75	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s 1986	F-A	78	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M-N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	101	----	101	June'17	----	101	102¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR *(Con.)*—								
N Y & Pu 1st cons gu g 4s 1993	A-O	76½	79	76½	76½	1	76½	94
Pine Creek reg guar 6s 1932	J-D	108½	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A-O	99¼	----	101½	June'17	----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M-N	99	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J-J	80⅛	Sale	80⅛	80⅛	2	80⅛	90
Og & L Cham 1st gu 4s g1948	J-J	63¼	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J-J	70	70½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	85	----	101	Nov'16	----	----	----
2d gold 6s 1996	A-O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	96½	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J-D	77½	78	80	July'17	----	77	87¾
Registered 1997	J-D	78	----	78	July'17	----	78	87
Debenture gold 4s 1928	M-S	90⅛	Sale	90	90½	4	90	97½
25-year gold 4s 1931	M-N	90½	90⅞	90⅜	90⅜	10	89⅞	96¾
Registered 1931	M-N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	90	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	97	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	95¼	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J-J	108⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	107	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J-J	99¾	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	99½	----	99½	Aug '17	----	99½	99½
Registered 1931	Q-M	----	----	105	July'16	----	----	----
4s 1940	J-J	84⅛	----	84⅛	Aug '17	----	84⅛	84⅛
Registered 1940	J-J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M-S	65	----	90	June'08	----	----	----
1st gold 3½s 1952	M-N	74⅛	80	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A-O	81⅛	82¼	81⅛	Aug '17	----	81⅛	91¾
N Y Chic & St L 1st g 4s 1937	A-O	84½	85½	84⅝	84⅝	7	84⅝	95½
Registered 1937	A-O	----	----	88	June'17	----	88	89
Debenture 4s 1931	M-N	62	69½	79	Mar'17	----	79	82½
West Shore 1st 4s guar 2361	J-J	81⅞	----	81⅞	82	3	81½	94
Registered 2361	J-J	80	81¾	81⅞	Aug '17	----	81⅞	93⅛
N Y C Lines eq tr 5s 1916-22	M-N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J-J	----	----	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F-A	94	----	95	Aug '17	----	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M-S	57	----	79⅝	Sep '16	----	----	----
Non-conv deben 3½s 1947	M-S	50	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A-O	50	55	68	Dec '17	----	----	----
Non-conv deben 4s 1955	J-J	57	----	58	Aug '17	----	58	68
Non-conv deben 4s 1956	M-N	57¼	69	57	58	4	56½	75¼
Conv debenture 3½s 1950	J-J	49	Sale	49	50	5	49	64
Conv debenture 6s 1948	J-J	94	95	95	95½	18	93¾	110½
Cons Ry non-conv 4s 1930	F-A	----	----	79	Jan '17	----	79	79
Non-conv deben 4s 1954	J-J	----	75	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J-J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A-O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J-J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M-N	77¼	----	77¼	77¼	1	77¼	92
B & N Y Air Line 1st 4s 1955	F-A	----	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J-J	65	----	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M-S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M-N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M-N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A-O	90¼	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J-J	47	53⅞	55	Aug '17	----	55	75½
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A-O	----	----	----	----	----	----	----
New England cons 5s 1945	J-J	102	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M-N	----	57	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J-J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M-S	78⅛	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J-J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M-S	66½	67⅝	67⅝	67⅝	2	67	83
Registered $5,000 only g1992	M-S	----	----	92½	June'12	----	----	----
General 4s 1955	J-D	78¼	80⅛	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F-A	----	75	74	Aug '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M-N	90	98	96⅝	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M-A	112⅞	----	112⅞	July'17	----	110	122
Improvement & ext g 6s 1934	F-A	112	----	122	Nov'10	----	----	----
New River 1st gold 6s 1932	A-O	*----	114	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s 1996	A-O	85	87½	87⅛	87½	3	87	97¼
Registered 1996	A-O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J-J	81	86	86	July'17	----	85	93⅛
10-25-year conv 4s 1932	J-D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M-S	113¼	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M-S	117½	----	120⅝	July'17	----	118½	135
Pocah C & C joint 4s 1941	J-D	82⅝	----	86	86	2	86	94
C C & T 1st guar gold 5s 1922	J-J	99⅝	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M-N	81½	86	86½	July'17	----	86	92
Nor Pacific prior lien g 4s 1997	Q-J	85⅛	Sale	85⅛	86	46	85⅛	96¾
Registered 1997	Q-J	----	84⅞	84⅛	Aug '17	----	84⅛	93
General lien gold 3s a2047	Q-F	61½	62	62	62¾	4	62	69⅛
Registered a2047	Q-F	----	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J-D	84	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F-A	102⅞	----	104¾	June'17	----	104¾	110½
Registered certificates 1923	Q-A	----	105¼	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s 1931	F-F	100⅝	----	107	Oct '16	----	----	----
2d 5s 1917	A-O	99¾	----	100	Jan '17	----	100	100½
1st consol gold 4s 1968	J-D	79	84	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q-M	70	80	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	104⅛	110	110	Aug '17	----	109½	110
Oregon-Wash 1st & ref 4s 1961	J-J	81	Sale	81	82	4	79	87⅝
Pacific Coast Co 1st g 5s 1946	J-D	----	91	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J-J	94	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M-N	94	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M-S	101¾	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M-N	92⅝	----	93	Aug '17	----	95	99½
Consol gold 4s 1948	M-N	92	Sale	92	92	5	91¾	101
Consol 4½s 1960	F-A	101	Sale	101	101⅞	13	100	107¾
General 4½s 1965	J-D	02	Sale	92	92¼	6	92	104½
General 4½s (wh iss) June1 '65	-- --	92⅛	Sale	91⅞	92⅛	97	91⅞	97⅞
Alleg Val gen guar g 4s 1942	M-S	88¼	98¼	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F-A	----	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	91⅛	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J-J	90	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	85⅛	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	93	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J-J	----	102⅛	99⅞	Aug '17	----	99⅛	102¼
Registered 1921	J-J	97	----	100⅜	Apr '17	----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M-S	72½	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F-A	72½	81¼	81	Aug '17	----	80	86¾
Guar 3½s trust ctfs C 1942	J-D	72½	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J-D	72½	85¾	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A-O	88½	90	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M-N	82⅛	----	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M-N	86	87¾	86	Aug '17	----	86	91
Cl & Mar 1st gu g 4½s 1935	M-N	92½	----	90¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J-J	98¼	----	102	Apr '17	----	102	102
Series B 1942	A-O	92¼	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	----	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J-J	82⅞	----	88	Apr '17	----	88	88
Series C 1940	J-J	----	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	91¾	100	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M-S	89	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	99¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	93¼	----	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J-J	93¼	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M-S	88⅛	----	94	Apr '16	----	----	----
P C C & St L gu 4½s A 1940	A-O	----	99⅛	97¾	Aug '17	----	97¾	103⅜
Series B guar 1942	A-O	----	98½	98	July'17	----	98	102⅛
Series C guar 1942	M-N	----	99	99	June'17	----	99	99½
Series D 4s guar 1945	M-N	91	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F-A	----	----	96	Mar'17	----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L *(Con.)*								
Series F guar 4s gold 1953	J-D	91	----	95½	May'17	----	95½	95½
Series G 4s guar 1957	M-N	91	----	90¼	Aug '17	----	90¼	97
Series I cons gu 4½s 1963	F-A	----	98¾	98¾	July'17	----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A-O	103⅛	----	103¼	May'17	----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q-F	----	101¼	100	June'17	----	100	100
2d gold 4½s b1921	M-N	82	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	----	85¼	85	85½	18	85	95
1st Series B 4s 1956	-- --	----	70	70	Aug '17	----	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J-J	42	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A-O	101	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J-J	95¼	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J-J	87⅝	Sale	87⅝	88¾	31	87⅝	96½
Registered 1997	J-J	----	----	90½	May'17	----	90½	95
Jersey Central coll g 4s 1951	A-O	88	91¾	88	Aug '17	----	87	97
Atlantic City guar 4s g 1951	J-J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J-J	65⅞	69⅞	80	Mar'17	----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J-J	60	Sale	60	61	125	60	71⅛
Prior lien ser B 5s 1950	J-J	78½	79	79	79	1	77½	88½
Cum adjust ser A 6s h1955	A-O	64¾	Sale	64½	65	40	64½	76
Income series A 6s h1960	Oct	51	Sale	51	53	71	46	56⅞
St Louis & San Fran gen 6s 1931	J-J	104⅛	110	111	Apr '17	----	111	112½
General gold 5s 1931	J-J	96½	99	96½	Aug '17	----	96½	104
St L & S F RR cons g 4s 1996	J-J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M-N	----	----	74½	Mar'17	----	74½	75
Trust Co ctfs of deposit	-- --	----	81	75	Mar'17	----	70	75
do Stamped	-- --	----	----	63½	Aug '17	----	63	63½
Southw Div 1st g 5s 1947	A-O	80	----	90	May'17	----	90	90
Refunding gold 4s 1951	J-J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J-J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	-- --	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	-- --	----	----	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M-N	101	103½	104¼	Aug '17	----	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A-O	69½	70	70	70½	4	69½	79⅛
K C & M R & B 1st gu 5s 1929	A-O	90	----	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M-N	69½	70	70	70	9	68⅞	80
2d g 4s income bond ctfs p1989	J-J	56	63½	57	July'17	----	57	65½
Consol gold 4s 1932	J-D	60½	66	61	Aug '17	----	61	72
1st terml & unif 5s 1952	J-J	61	63	62	62	2	62	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J-J	62	63	62	62	2	62	65
S F & N P 1st sk fd g 5s 1919	J-J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A-O	----	77¼	78	May'17	----	78	82⅛
Gold 4s stamped 1950	A-O	74¼	77¼	75¼	75¼	3	75¼	82⅝
Adjustment 5s o1949	F-A	55¾	Sale	55¾	57	17	55¾	68
Refunding 4s 1959	A-O	62	63	62⅜	Aug '17	----	62⅜	70½
Atl Birm 30-yr 1st g 4s e1933	M-S	75	76	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J-J	75	----	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J-J	98⅝	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J-J	----	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J-J	----	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J-J	90⅛	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J-J	97	----	99	June'17	----	99	102⅜
Seab & Roan 1st 5s 1926	J-J	96¾	----	100¼	June'17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	75¾	Sale	75¾	77¼	3	75	88
Registered k1949	J-D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M-S	81¼	Sale	81¼	81¾	29	81	88¾
20-year conv 5s 1934	J-D	95⅝	Sale	95⅝	97	112	95⅝	104½
Cent Pac 1st ref gu g 4s 1949	F-A	----	82	82	83	7	82	93⅞
Registered 1949	F-A	----	89⅞	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J-D	86⅝	89	86	Aug '17	----	84¾	91⅛
Through St L 1st gu 4s 1954	A-O	75	81⅜	84	Feb '17	----	84	87½
G H & S A M & P 1st 5s 1931	M-N	----	101	100½	Feb '17	----	100½	102
2d exten 5s guar 1931	J-J	----	96¼	95	Aug '17	----	95	98½
Gila V G & N 1st gu g 5s 1924	M-N	95⅛	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M-N	94	99⅛	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M-N	----	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J-J	103	----	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A-O	91½	95⅝	92½	June'17	----	91¼	96⅛
Waco & N W div 1st g 6s '30	M-N	92	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J-J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J-J	99⅛	105⅜	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A-O	100½	104¾	104¾	July'16	----	----	----
1st gold 6s 1920	J-J	100¾	101¼	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A-O	102	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J-J	97½	98½	99	Aug '17	----	99	101⅞
So Pac of Cal—Gu g 5s 1937	M-N	104	107¼	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J-J	93¼	----	93½	Aug '17	----	93½	96
San Fran Terml 1st 4s 1950	A-O	80⅛	Sale	80⅛	81	6	79⅞	89¼
Tex & N O con gold 5s 1943	J-J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J-J	84⅝	Sale	84⅝	85⅝	15	84⅝	95
Southern—1st cons g 5s 1994	J-J	96¾	97	96¾	97	6	96½	102¾
Registered 1994	J-J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A-O	64½	Sale	64½	66½	65	64½	77
Mob & Ohio coll tr g 4s 1938	M-S	68	75	77½	Apr '17	----	77½	78½
Mem Div 1st g 4½s-5s 1996	J-J	90½	96½	90½	Aug '17	----	90½	101⅛
St Louis div 1st g 4s 1951	J-J	64¼	71	67¼	Aug '17	----	67¼	84
Ala Cen 1st g 6s 1918	J-J	100⅞	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J-D	----	98¾	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J-J	----	92	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J-J	97	97½	97	97	3	97	103⅛
Atl & Danv 1st g 4s 1948	J-J	70	80	83½	Jan '17	----	83¼	84
2d 4s 1948	J-J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A-O	*72	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J-J	100	100½	100	July'17	----	100	105
Con 1st gold 5s 1956	M-N	99⅞	100⅞	100	July'17	----	99¾	108
E Ten reo lien g 5s 1938	M-S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A-O	----	63	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J-J	100	101½	101½	101½	5	101½	107
Knox & Ohio 1st g 6s 1925	J-J	102½	----	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J-J	----	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J-J	62½	72	72	Apr '17	----	72	74
Rich & Dan deb 5s stmpd 1927	A-O	100	103	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M-N	98⅝	99	98⅝	Aug '17	----	98	101⅛
Virginia Mid ser D 4-5s 1921	M-S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M-S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M-S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M-N	99⅞	100⅛	100	July'17	----	99¾	108
Va & So'w'n 1st gu 5s 2003	J-J	----	103	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A-O	----	84	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F-A	82½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J-J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A-O	----	97	97	May'17	----	97	101⅝
1st con gold 5s 1894-1944	F-A	93½	99	99½	Aug '17	----	99½	102
Gen refund s f g 4s 1953	J-J	----	82	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A-O	95½	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J-D	94½	Sale	94½	95	4	94⅜	102
2d gold inc 5s q2000	Mar	60	70	64	May'17	----	64	64
La Div B L 1st g 5s 1931	J-J	----	90	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J-J	98½	99	98⅛	July'17	----	98	104½
Western Div 1st g 5s 1935	A-O	----	97½	100	Jan '17	----	100	100
General gold 5s 1935	J-D	----	----	90	Feb '17	----	82	90
Kan & M 1st gu g 4s 1990	A-O	75⅛	80½	78	July'17	----	78	84
2d 20-year 5s 1927	J-J	----	92¼	93	Aug '17	----	93	97¾
Tol P & W 1st gold 4s 1917	J-J	52	54	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J-J	80	83	80	Aug '17	----	80	83½
50-year gold 4s 1950	A-O	47	49	50	50	1	50	60
Coll tr 4s g Ser A 1917	F-A	25	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J-D	79⅞	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J-D	96	98½	96	96	1	95½	100½
1st refund g 4s 1952	A-O	----	63	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J-J	90	Sale	89¾	90½	31	89¾	100
Registered 1947	J-J	----	93	91	June'17	----	90	98½
20-year conv 4s 1927	J-J	87½	87¾	88	88	1	88	99⅛
1st & ref 4s g2008	M-S	----	84⅜	84⅜	Aug '17	----	84⅜	95
Ore RR & Nav con g 4s 1946	J-D	80½	88	85½	Aug '17	----	85½	95½

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *e* May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s...1922	F - A	104½	105	104⅝	Aug '17	----	103½	108⅛
1st consol g 5s........1946	J - J	----	103	103	Aug '17	----	103	108⅝
Guar refund 4s........1929	J - D	86⅝	87½	87⅛	Aug '17	----	86½	94⅞
Utah & Nor gold 5s....1926	J - J	97¼	----	97¼	97¼	1	97¼	98
1st extended 4s.....1933	J - J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A....1955	F - A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B........1957	M - N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s..1934	J - J	30	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A....1962	M - N	95¼	95⅝	95⅝	95¾	3	93¼	100½
Wabash 1st gold 5s........1939	M - N	100⅛	Sale	100	100⅛	7	99	106⅞
2d gold 5s..............1939	F - A	93	95	93½	93½	1	91½	101
Debenture Series B......1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M - S	98	----	99	Aug '17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J - J	67	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s....1941	J - J	99¾	----	100	July'17	----	100	105½
Des Moines Div 1st g 4s..1939	J - J	72	----	80	Aug '12	----	----	----
Om Div 1st g 3½s........1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s....1941	M - S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s....1945	F - A	76¼	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s........1945	F - A	86½	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A - O	60¼	67	66	67¾	22	66	75¾
West N Y & Pa 1st g 5s....1937	J - J	100	103	101	July'17	----	99	105¾
Gen gold 4s.............1943	A - O	----	84	86	Mar'17	----	85¼	86
Income 5s..............p1943	Nov	46	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M - S	85⅜	Sale	85⅜	85½	28	84½	87⅞
Wheeling & L E 1st g 5s....1926	A - O	----	102	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J - J	92½	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M - S	----	76	----	----	----	77	77
RR 1st consol 4s........1949	M - S	67¾	74	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s..1960	J - J	----	89	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	----	75	80	Aug '17	----	80	88⅞
Sup & Dul div & term 1st 4s '36	M - N	78	81¾	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	----	90½	90¾	Aug '17	----	90¾	101⅝
1st refund conv gold 4s...2002	J - J	67	70⅛	68	July'17	----	68	77¼
6-year secured notes 5s...1918	J - J	98⅜	Sale	98⅜	98½	18	97½	101⅛
Bk City 1st con 4s..1916-1941	J - J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s..1941	M - N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	92	95	92	Aug '17	----	92	101¼
Stamped guar 4-5s.....1950	F - A	92	98	93½	Aug '17	----	92	101¼
Kings County E 1st g 4s..1949	F - A	----	77	77½	Aug '17	----	75	86¾
Stamped guar 4s......1949	F - A	----	77½	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J - J	----	70	70	70	1	70	74½
Chicago Rys 1st 5s........1927	F - A	89½	93	89¼	89¼	1	89¼	97¾
Conn Ry & L 1st & ref g 4½s1951	J - J	91	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s......1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J - J	78	79	79	Aug '17	----	79	86¼
FtSmith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A....1957	F - A	56	58	58	58	3	58	69¼
Adjust income 5s........1957	----	15½	16	15½	16	75	12½	25½
N Y & Jersey 1st 5s......1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A - O	60⅛	61	60	62⅜	21	60	73⅛
Interboro Rap Tran 1st 5s..1966	J - J	89½	Sale	89	90	64	89	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	84⅛	----	84	84	4	81⅛	94
Stamped tax-exempt.....1990	A - O	84⅞	88	84⅞	85	25	82¾	94⅛
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	----	85	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s..1993	M - S	----	85	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M - S	----	85	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J - J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	99	99½	98¾	98¾	1	98¾	98¾
Montreal Tram 1st & ref 5s.1941	J - J	----	89½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s..1935	J - J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	53	Sale	53	53	28	52½	71¾
30-year adj inc 5s......a1942	A - O	21	Sale	20	21⅝	51	20	47⅝
N Y State Rys 1st cons 4½s.1962	M - N	----	78⅝	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s....1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J - J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M - N	----	99	95	July'17	----	95	100
St Paul City Cab cons g 5s..1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s.......1960	J - J	65⅞	Sale	65⅞	65⅞	5	64⅞	80¼
Adj inc 5s.............a1960	A - O	38	Sale	35¾	38	26	35¾	73½
Third Ave Ry 1st g 5s.....1937	J - J	99⅛	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s..1923	A - O	----	98	98	Aug '17	----	96¾	101
Undergr of London 4½s....1933	J - J	----	85	90	Mar'17	----	89½	90
Income 6s..............1948	----	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s....1934	J - J	59½	62	60½	Aug '17	----	60	61½
St Louis Transit gu 5s....1924	A - O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A - O	25	----	31¼	31¼	1	31¼	42
Va Ry & Pow 1st & ref 5s..1934	J - J	82	Sale	82	82	10	82	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J - D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	97½	98	98¼	Aug '17	----	98¼	106½
Buffalo City Gas 1st g 5s...1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	97½	Sale	97½	97½	9	97½	101
Columbia G & E 1st 5s.....1927	J - J	80	83½	84¾	Aug '17	----	84¾	91
Columbus Gas 1st gold 5s..1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q - F	105⅛	Sale	105⅛	107	47	105⅛	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100¼	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s...1923	J - J	98½	99¾	98½	Aug '17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	100	Sale	100	101	4	100	105⅛
1st & ref 5s ser A.......k1940	M - S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s..1932	M - S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J - D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F - A	93¾	----	93½	Aug '17	----	90½	94
Hudson Co Gas 1st g 5s....1949	M - N	98¼	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	84	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A - O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s......1997	A - O	----	108	105	June'17	----	105	116⅛
Convertible deb 6s......1925	M - S	----	120½	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	----	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s..e1919	Q - F	99¼	99¾	99¾	99¾	1	98⅝	102⅛
Ref and ext 1st g 5s......1934	A - O	----	97⅞	97⅞	97⅞	2	97⅞	102⅝
Milwaukee Gas L 1st 4s....1927	M - N	----	90⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s......1948	J - D	98¾	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s......1948	J - D	98⅛	99½	98	99	7	98	105¾
Purchase money g 4s.....1949	F - A	78¼	Sale	78¼	78¼	4	77½	88
Ed Elec Ill 1st cons g 5s..1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	100	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	95⅜	96	96⅜	96⅜	6	95	101
Pacific G & E gen & ref 5s..1942	J - J	87	Sale	87	87	1	86¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s....1949	M - S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A - O	----	110	115	Jan '17	----	115	115
Refunding gold 5s........1947	M - S	91	94	94½	July'17	----	94½	102⅛
Registered 1947	M - S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	91	96	98	July'17	----	98	103⅜
Con G Co of Ch 1st gu g 5s1936	J - D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M - N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s....1919	F - A	----	----	99¼	Nov'16	----	----	----
Conv deben gold 5s......1922	M - N	92	94	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s..1926	J - D	----	100⅜	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s..1951	J - D	94⅛	99	97½	May'17	----	97½	101
Syracuse Light & Power 5s..1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s....1949	M - S	98¼	----	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending August 31.	Interest Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s..1932	M - S	----	97⅝	98	Aug '17	----	98	98
Refunding & extension 5s.1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	98	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s....1944	F - A	86¼	88⅝	87⅝	87¾	2	87⅝	96½
Utica Elec L & P 1st g 5s...1950	J - J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s.....1957	J - J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s....1950	J - D	----	102	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s......1948	M - S	72	72½	72	72	3	72	84½
Alaska Gold M deb 6s A....1925	M - S	60	Sale	60	60	1	60	85
Conv deb 6s series B.....1926	M - S	60	61½	62	Aug '17	----	62	84⅞
Armour & Co 1st real est 4½s'39	J - D	89⅞	Sale	89½	89⅞	38	89½	94⅞
Booth Fisheries deb s f 6s...1926	A - O	*----	97⅞	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	96	Sale	96	96⅛	16	95	98
Bush Terminal 1st 4s......1952	A - O	86	----	86	89	5	86	89
Consol 5s..............1955	J - J	86½	90	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex.....1960	A - O	82½	83½	83¾	Aug '17	----	82½	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	110	Sale	108¾	110	31	108¾	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	92½	Sale	92½	92½	10	92½	101¼
Chile Copper 10-yr conv 7s.1923	M - N	113	Sale	113	115½	29	113	132
Coll tr & conv 6s ser A w i	----	----	97⅞	100	Aug '17	----	100	101
Computing-Tab-Rec s f 6s..1941	J - J	----	84	83	Aug '17	----	83	87½
Granby Cons M S & P con 6s A '28	M - N	----	102	102	102	2	98½	109½
Stamped..............1928	M - N	102	105	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s..1940	M - N	96	97¾	97¾	Aug '17	----	97¼	102⅞
Int Mercan Marine s f 6s...1941	A - O	91	Sale	90½	91¼	124	88⅛	96¼
Montana Power 1st 5s A...1943	J - J	----	93¼	92⅞	93½	6	92⅞	100¾
Morris & Co 1st s f 4½s....1939	J - J	88¼	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3......1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F - A	72½	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s..1932	J - J	----	102	101½	July'17	----	100	103
Ref & gen 6s...........a1932	A - O	----	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M - N	88	91¾	84½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	90	91	90	90	5	90	99
Ontario Power N F 1st 5s...1943	F - A	86	90¼	91	Aug '17	----	90	94½
Ontario Transmission 5s....1945	M - N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A - O	86½	86⅞	86½	87	5	86⅛	93
Tennessee Cop 1st conv 6s..1925	M - N	93	Sale	93	93	5	88½	94¼
Wash Water Power 1st 5s..1939	J - J	99¾	99⅞	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	99¾	Sale	99¾	100	39	99¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A - O	100⅜	Sale	100¼	100⅜	2	99½	104⅛
Conv deben 5s.........1924	F - A	98⅜	Sale	98⅜	98⅜	3	98⅜	105
Am Cot Oil debenture 5s...1931	M - N	90	92⅞	93⅞	July'17	----	92¼	97¾
Am Hide & L 1st s f g 6s....1919	M - S	100	101¼	10 ⅛	Aug '17	----	100⅛	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	89¾	Sale	89¾	91½	61	89¾	92⅞
Am Thread 1st coll tr 4s....1919	J - J	98	Sale	98	98	1	95⅞	99½
Am Tobacco 40-year g 6s...1944	A - O	119	----	119	119	10	119	119½
Gold 4s..............1951	F - A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J - J	87½	89	87½	88¼	15	86	92
Baldw Loco Works 1st 5s...1940	M - N	----	103	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s..1925	A - O	98½	Sale	98	98½	63	97	103
Consol Tobacco g 4s.......1951	F - A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s.....1931	M - N	97⅝	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s........1934	M - N	97⅛	98	98	Aug '17	----	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	100⅛	100⅞	100⅛	Aug '17	----	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	75	Sale	74½	75	104	59	75⅜
E I du Pont Powder 4½s...1936	J - D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s.1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s....1942	F - A	78½	81½	78½	Aug '17	----	78	81½
Debenture 5s...........1952	M - S	----	100⅜	100	100⅜	4	99⅞	106⅛
Ingersoll-Rand 1st 5s......1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	75½	76	75	75	9	71½	79½
Int Paper Co 1st con g 6s...1918	F - A	100¼	100½	100¼	100¼	2	99⅝	102
Consol conv s f g 5s......1935	J - J	99	Sale	99	99	1	98½	100½
Liggett & Myers Tobac 7s..1944	A - O	117½	119	120	Aug '17	----	118	129
5s....................1951	F - A	98¼	99	98½	99	14	98	104⅛
Lorillard Co (P) 7s........1944	A - O	117½	118½	118½	118½	1	116⅞	128
5s....................1951	F - A	97	97½	97	97	2	97	103
Mexican Petrol Ltd con 6s A 1921	A - O	107	107½	107½	107½	4	105½	111
1st lien & ref 6s series C..1921	A - O	107½	110½	110½	Aug '17	----	105½	110½
Nat Enam & Stpg 1st 5s...1929	J - D	----	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s....1930	J - J	90¼	----	91⅛	Aug '17	----	90	92
National Tube 1st 5s.......1952	M - N	100	Sale	99⅞	100	49	98⅞	103
N Y Air Brake 1st conv 6s..1928	M - N	101	102½	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	103½	----	102½	Aug '17	----	100⅛	102½
Interocean P 1st s f 5s....1931	A - O	98¼	99⅛	99	Aug '17	----	98½	99
Standard Milling 1st 5s.....1930	M - N	93½	Sale	93½	93½	3	93½	101
The Texas Co conv deb 6s..1931	J - J	102	Sale	102	102¼	82	102	106⅛
Union Bag & Paper 1st 5s...1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped 1930	J - J	83½	91½	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	50	53	54	54	1	49	64
U S Rubber 10-yr col tr 6s..1918	J - D	102	Sale	102	102	16	101	104⅜
1st & ref 5s series A......1947	J - J	83¼	Sale	83¼	83⅝	99	83	92¾
U S Smelt Ref & M conv 6s.1926	F - A	102	104	103	Aug '17	----	102	109
V-Car Chem 1st 15-yr 5s...1923	J - D	95	Sale	95	95⅝	4	95	100¾
Conv deb 6s..........e1924	A - O	99⅝	99¾	99¾	Aug '17	----	99	103
West Electric 1st 5s Dec....1922	J - J	99	Sale	99	99⅝	21	99	102¾
Westingh'se E & M notes 5s.1917	A - O	99⅞	100	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J - J	99⅞	100	99⅞	100	12	98⅝	104
1st & ref 5s guar A.......1942	M - N	94¼	95⅞	94	95¼	2	94	102
Buff & Susq Iron s f 5s.....1932	J - D	92½	96	95	July'17	----	95	96⅜
Debenture 5s..........a1926	M - S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	99	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s......1943	F - A	----	90½	99½	Aug '17	----	90	97½
Col Indus 1st & coll 5s gu...1934	F - A	78¼	Sale	78¼	79¼	35	77½	81
Cons Ind Coal Me 1st 5s...1935	J - D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J - D	----	92	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F - A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s..........1940	A - O	----	85⅞	86	86	1	86	94
Indiana Steel 1st 5s........1952	M - N	100	Sale	99¾	100	27	99¾	103⅞
Kan & H C & C 1st s f g 5s..1951	J - J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s......1923	A - O	98	98¼	98	98¼	8	97½	101⅝
1st cons 5s Series A......1950	M - S	----	99	99	99	7	93½	107¼
Midvale Steel & O conv s f 5s1936	M - S	91¼	Sale	91¼	91¾	26	91	95
Pocah Con Collier 1st s f 5s.1957	J - J	92½	93	92½	Aug '17	----	92½	95¾
Repub I & S 10-30-yr 5s s f..1940	A - O	98⅜	Sale	98⅜	98½	13	98⅜	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	----	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J - J	----	101½	100½	July'17	----	100½	103⅛
U S Steel Corp—{coup...d1963	M - N	103¾	Sale	103¾	104⅛	117	103¾	107⅛
S F 10-60-yr 5s{reg d1963	M - N	----	105	103¾	Aug '17	----	103¾	107
Victor Fuel 1st s f 5s.......1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	----	86⅞	87	Aug '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	85½	Sale	85½	86	32	85½	92¾
Convertible 4s..........1936	M - S	----	98	93¼	Aug '17	----	93¼	101
20-yr convertible 4½s....1933	M - S	99	100	99	99	4	99	106¾
30-yr temp coll tr 5s.....1946	J - D	96¼	Sale	96	96⅝	133	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	100¾	102	101½	Aug '17	----	100	103
Commercial Cable 1st g 4s..2397	Q - J	----	----	73	Nov'16	----	----	----
Registered 2397	Q - J	68	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J - J	96¾	98	97¼	97¼	1	95	101⅞
Keystone Telephone 1st 5s..1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99¾	99⅞	100	May'17	----	100	101½
Mich State Teleph 1st 5s...1924	F - A	----	97¼	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g..1920	M - N	101⅛	----	101⅛	Aug '17	----	101⅛	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	93½	Sale	93½	94	11	93¼	100¼
Pac Tel & Tel 1st 5s.......1937	J - J	96¼	Sale	96¼	96½	31	96¼	102
South Bell Tel & T 1st s f 5s 1941	J - J	94	95	94	94	3	94	101¾
West Union coll tr cur 5s...1938	J - J	95	98	98	Aug '17	----	97	103⅝
Fd and real est g 4½s....1950	M - N	92	92⅝	92¼	92¼	5	91½	99¾
Mut Un Tel gu ext 5s.....1941	M - N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g..1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday: latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug 30	Friday Aug 31	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
150 150	150 150	*150 152	150 150	150 150	---- ----	46	Boston & Albany 100	150 Aug 2	176 Jan 11	172 Dec	198 Feb
*57 58½	57 57	*57 58	57 57½	*57 58	57 57	121	Boston Elevated 100	57 Aug 22	79 Jan 19	65½ Apr	88½ Jan
*---- 103	102 102	100 100	97 97	*97 99	96 97	52	Boston & Lowell 100	96 Aug 31	133 Mar22	119 Dec	145 Feb
*28 29	28 28	28 28	28 28	27¼ 28	27 27	138	Boston & Maine 100	27 Aug 31	45 Mar16	34 Aug	52 Feb
*186 190	*186 190	*186 190	*186 188	Last Sale	190 Aug'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	Last Sale	3 July'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30 July'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	30 30	90	Do pref	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
*150 ----	*150 ----	*150 ----	*150 ----	Last Sale	150 May'17	------	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 100	*---- 100	99 99	*---- 100	*---- 100	---- ----	5	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*115 125	*115 125	*---- 125	*---- 125	Last Sale	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*59 61	*60 61	*60 61	60 60	60 60	---- ----	10	Fitchburg pref 100	60 June28	78½ Mar22	69¼ Sept	87 Feb
*125½ ----	*125 ----	*125 ----	*125 ----	Last Sale	126 Aug'17	------	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*84¾ ----	*84¾ ----	*84¾ ----	*84¾ ----	Last Sale	84⅝ Aug'17	------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
94 94½	*93 95	*93 95	*---- 94½	*---- 94½	---- ----	40	Maine Central 100	94 Aug 25	100⅛ Mar 7	98 Sept	102 Jan
*4½ 5½	5¼ 5¼	*5 5½	*4½ 5¼	*4½ 5¼	*4½ 5	10	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*23 23½	23 23	*23 ----	*22 24	*22 23½	*22 23½	5	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
31¾ 31¾	32¼ 32½	*31 31½	30¾ 31	30½ 31	30½ 31⅜	109	N Y N H & Hartford 100	30⅜ Aug 21	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	95 95	*95 100	95 95	---- ----	9	Northern New Hampshire 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
110½ 110½	*110½ 112	*110½ 112	110½ 110½	*110 112	---- ----	10	Old Colony 100	110½ Aug 25	135 Jan 6	134¼ Dec	157 Feb
*25 27	*25 27	*25 27	*25 27	Last Sale	26½ Aug'17	------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*100 103	100 100	100 100	100 100	99 100	---- ----	55	Vermont & Massachusetts 100	99 Aug 30	110 Jan 15	100½ Aug	125 Mar
*43 44	*43 44	43⅛ 44	43 43½	43 43	---- ----	318	West End Street 50	43 Aug 21	56½ Mar17	z55 Sept	67½ Jan
*55 57	*56 ----	56 56	56 56	*56 ----	56 56	29	Do pref 100	55½ Aug 13	74 Jan 6	69 July	86 Feb
							Miscellaneous				
91 91	*91 93	*90½ 92	90 90	88½ 88½	89 89	52	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
100 100	100 100½	100⅝ 100⅝	100 100	99½ 100	99½ 100	111	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	1¼ 1¼	*1¼ 1¾	200	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10¼ 11	*10¼ 11	*10¼ 11	*10¼ 11	Last Sale	11 Aug'17	------	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*117½ 118	*116½ 117½	115 115½	114½ 114½	113 113¼	110¾ 110¾	86	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
115½ 115½	*115 117½	115⅝ 116⅛	115½ 116½	116 116½	113½ 114¼	137	Do pref 100	113½ Aug 31	121½ Jan 24	114½ Mar	124 Oct
118⅛ 118½	118⅛ 118¾	117½ 118½	117⅝ 118⅛	117½ 118	117½ 118	2,695	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sep
*50 50¾	*50 50¾	*49¾ 50½	*49½ 50	*47¾ 48½	50 50	10	American Woolen of Mass 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
97 97	97½ 97½	96 97¾	96 97	96½ 96½	95 96½	234	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*71½ 74	*73 74	*73 74	73 73	72 72½	---- ----	78	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
*88 89½	*88 89½	*88 89½	*88 89½	88½ 88½	---- ----	20	Do pref	87¾ July27	97½ Jan 6	98 July	101¼ Feb
*9 10¼	*9½ 10	*9¼ 9½	*8¾ 10¼	*8¾ 10¼	8½ 8½	20	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7	---- ----	---- ----
106½ 107	105½ 107¼	103 106	102 104	100¼ 102¼	97 101½	4,045	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*61½ 62½	*---- 62	*61 62	*61 62	*61 62	60 60	10	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*16¼ 16¾	16½ 17	*16½ 17	16½ 17	16 16	---- ----	65	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w8⅛ Apr	25⅞ July
*8 8¾	*8 8¾	*8 8¾	*8 8¾	Last Sale	8½ Aug'17	------	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*186 190	185 186	185 185	*181 185	185 185	---- ----	27	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*151 152	*150 152	152⅜ 152⅜	150 150¼	150 150	---- ----	68	General Electric 100	150 Aug 29	170¼ Jan 16	159¼ Apr	186 Oct
*100 101	100⅝ 100⅝	100½ 100½	*100 101	101 101	---- ----	30	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
*92 93	92 92	91¾ 92⅜	91⅛ 92	89 91	88¼ 89	897	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*74 75	73½ 74	*74 75	73¼ 74	73¼ 74½	*74 75	42	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
*146 150½	*146 150½	*146 150½	*146 150½	Last Sale	146½ Aug'17	------	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2½	*1 2½	*1 2½	*1 2½	Last Sale	1¾ July'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*88 90	*88 90	*88 90	*88 90	Last Sale	88¾ Aug'17	------	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
*110½ 111	110 110½	h107 108	107 107	106½ 107	107 107½	350	New England Telephone 100	106½ Aug 30	124½ Mar10	120¾ Dec	140 Mar
*129 131	*128 131	*128 129	*127 131	127 127	---- ----	20	Nipe Bay Company 100	127 July10	147 Jan 19	102⅛ Jan	165 Nov
*101 102	100¾ 101¼	101 101	100 100	99 100½	97 99½	525	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
---- ----	*142 ----	143 143	139¾ 140	---- ----	140 140	47	Pullman Company 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
*35½ 36	35½ 35½	36 37	35½ 36	35½ 35¾	36 36	710	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*13½ 13⅞	13⅞ 13⅞	*13⅜ 13⅞	*13½ 13⅞	*13⅜ 13⅞	---- ----	2	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
151⅝ 152	152½ 153	152¼ 153¾	152¼ 152¾	149¼ 152½	148 151	1,285	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
60 60	*---- 61	60 60	60 60	*60 62	60 60	296	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29⅛ 30	*29⅛ 30	*29⅛ 30	*29 30	Last Sale	28 Aug'17	------	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
130 131	130 131	129 130	129 129	126¼ 129	127 127	392	United Fruit 100	126¼ Aug 30	155½ Jan 22	136½ Jan	168¾ Aug
48½ 48¾	48¾ 48¾	48½ 49	48½ 49	48½ 48½	48 48	1,157	United Shoe Mach Corp 25	z48 June19	58¼ Jan 3	50 June	63½ May
*26½ 27½	*26½ 27½	*27 27½	*27 27¾	*27 27¾	27 27	102	Do pref 25	26½ Aug 16	30⅛ Mar 8	28½ Jan	31 Sept
121 121½	120¼ 121¾	118⅞ 121	118⅝ 119¾	z112 115⅜	109½ 111⅞	10,543	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*117⅛ 117⅝	*116 117½	*116¼ 116¾	*116½ 117	116¾ 116¾	---- ----	20	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
*6 6⅜	6 6¼	6 6	6 6	5 5⅞	5 5¼	2,325	Ventura Consol Oil Fields 5	5 Aug 30	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2 2½	*2 2½	*2 3	2 2	*2 2½	*2 2½	125	Adventure Con 25	2 Aug 18	4¼ Jan 2	1¾ Feb	5⅞ Dec
*100 101	101 101	99 100	*99 100	98 101	98 98½	385	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
*5 5¼	*5 5¼	5 5	4⅞ 5	5 5	*4¾ 5	350	Alaska Gold 10	4⅞ Aug 29	11½ Jan 2	10 Dec	26½ Jan
*.50 .75	*.60 .75	*.50 .75	*.50 .75	Last Sale	.56 Aug'17	------	Algomah Mining 25	½ May16	1¼ Jan 2	¾ May	2½ Nov
64 65	64⅛ 65	64 65	63½ 64	63 64	63 63½	306	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
22 22	21½ 21½	*20 21½	16 20	17¾ 19	17⅝ 18	2,495	Amer Zinc, Lead & Smelt 25	16 Aug 29	41¼ Jan 26	29½ July	97⅝ Apr
*57½ 60	*57 60	58½ 58½	55 55	56 56	---- ----	55	Do pref 25	55 Aug 29	73 Jan 3	60 July	86⅛ Nov
*11½ 12	11⅛ 12	11 11¼	10¾ 11¼	11 11	10⅝ 11	1,090	Arizona Commercial 5	10⅜ Feb 3	16¼ June11	7⅝ July	18 Nov
*.55 .60	*.50 .75	.55 .55	.50 .51	*.50 .75	.50 .50	500	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*35 36	*34 35	32 32	*26 28	*27 28	26¼ 26¼	320	Butte & Sup Cop (Ltd) 10	26¼ Aug 31	52 Jan 26	42 Dec	105¼ Mar
79 79	79½ 80	79⅛ 80	78½ 79⅞	78⅝ 79½	77½ 79	1,182	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
550 550	555 555	550 555	546 546	545 545	545 545	75	Calumet & Hecla 25	525 Feb 3	590 Feb 20	510 Dec	640 Nov
*17 17½	*17 17¾	*17 17⅜	17 17	16 16¾	16¾ 17	200	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*54 54½	*53¼ 54	*51¼ 52	*52½ 53	Last Sale	55 Aug'17	------	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
*58¼ 59½	56½ 58¼	56 57⅛	56 56½	55¾ 56	55⅛ 55¾	2,426	Copper Range Cons Co 25	55⅛ Aug 31	68 Jan 17	54½ July	87¾ Nov
*2⅛ 2¼	2¼ 2⅜	*2⅛ 2⅜	2 2⅛	*2 2¼	2 2	480	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
*5 5¼	5 5	4⅞ 5	4⅞ 5	4⅞ 4⅞	4⅞ 5	985	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
*10½ 11½	10½ 10¾	10½ 10½	10½ 10⅞	10½ 10¾	10½ 10¾	1,680	East Butte Copper Min 10	10½ Aug 27	16 Jan 3	11½ July	20 Nov
*6 6½	6¼ 6¼	6 6	6 6	6 6	*6 6½	400	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*80 83	79 79	*78 83	*77 81	*78½ 80	*80 81	1	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*41 41½	*41 42	40¾ 40¾	*40 40¾	*40 41	*40 40½	6	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
13 13	*13 14	13 13	12 12	*13 13½	*13 14	165	Hancock Consolidated 25	12 Aug 29	20½ Jan 19	10½ June	23½ Nov
*2¼ 3	*2¼ 3	2¼ 2¼	*2 2½	*2 2¼	2¼ 2¼	90	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
65 65	64¾ 65	63½ 64	61⅜ 62⅜	61½ 62½	61½ 62	423	Island Creek Coal 1	68 Jan 2	76½ June18	42 Sept	73¾ Dec
87 87½	*86½ 88	87½ 87½	*87 88	86¾ 87	*86¾ 87½	42	Do pref 1	86¾ Aug 30	94 Apr 28	88 Jan	93½ Dec
*29½ 31	29 29¾	28½ 29	*28¼ 29½	28 28¼	28 28¼	891	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
5 15/16 5 15/16	5⅞ 5⅞	5⅞ 5⅞	5½ 5½	5⅝ 5¾	5⅜ 5⅜	326	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
*2 2¼	*2 2¼	2 2	*2 2¼	*2 2¼	2 2	220	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
*9 9½	9¼ 9¼	9½ 9½	9 9⅛	8¾ 9	8¾ 8¾	135	Lake Copper Co 25	8¾ Aug 30	18 Jan 2	9¼ July	19½ Feb
*3⅛ 3½	*3¼ 3¾	3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3½	10	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
7 7	*6⅝ 7	6¾ 6¾	*6¼ 6¾	6½ 6¾	*6 6¼	165	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
*11 11½	11 11	11 11½	11 11	*10¾ 11	10⅝ 10¾	385	Mass Consol 25	10⅝ Aug 31	15½ Jan 17	10 July	19½ Nov
*1½ 2	*1¾ 2¼	1⅞ 2	*1¾ 2	*1¾ 2	1½ 2	365	Mayflower-Old Colony 25	1½ Aug 31	3 May23	---- ----	---- ----
*1¾ 1⅞	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	150	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
*81 82	81 81	79½ 80½	*79 81	80 80	79 79	273	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22¼ 23	*22 22¾	22 22	*21¼ 22	*21 21¾	21 21	210	Nevada Consolidated 5	21 Aug 31	26½ Mar 7	15 Jan	33½ Nov
3¼ 3¼	3⅛ 3¼	3 3	3 3	*2¾ 3	*2¾ 3	835	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*---- 14	*13 15	*13 15	*13 15	14¼ 14½	---- ----	95	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
*22½ 24	*23 24½	*23 25	22 22	*21 24	---- ----	10	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*---- 80	*---- 80	*---- 81	*---- 80	Last Sale	80 Aug'17	------	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
8⅝ 8⅝	8½ 8½	8⅜ 8 9/16	8¼ 8½	*8¼ 8½	8½ 8½	850	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9¼ Nov
17 17¼	16½ 17	16½ 16½	16 16¼	15⅛ 16½	15½ 16⅛	1,238	North Butte 15	15⅛ Aug 30	24¼ Mar28	20 July	32½ Nov
*1 1⅛	*1 1¼	1 1	*1 1¼	*1 1½	*½ 1	530	North Lake 25	.00 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1¼ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1 1½	300	Ojibway Mining 25	1¼ Aug 28	2⅞ Jan 12	1⅛ July	2⅞ Apr
*55 55½	55 55	54¾ 55	52½ 53½	53 53½	52½ 52½	325	Old Dominion Co 25	52½ Aug 29	67¾ Mar12	50 Dec	83 Nov
85¾ 85¾	85¾ 86	86 86¼	85 85¾	85 85¼	85 85¼	565	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
23 23	*22½ 23	22½ 22½	21⅝ 22½	21¾ 22½	21⅜ 21½	2,010	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
90 90	89⅞ 90	89 90	89½ 90	89 90	82½ 83	366	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*26½ 27	*26¼ 27	*25½ 26	*25¼ 26	26 26	*25 25¾	100	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
76 76	76 76	74 74	73 74½	73 73	69 70¾	180	St Mary's Mineral Land 25	69 Aug 31	89¾ Mar 6	61½ Jan	110 Nov
*1 1/16 1¼	*1 1/16 1⅛	*1 1/16 1⅛	1 1/16 1 1/16	*1 1/16 1⅛	*1 1/16 1⅛	50	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7½ 7½	*7¼ 7½	7¼ 7½	7¼ 7¼	7¼ 7¼	7 7¼	780	Shannon 10	z7 July31	10 Jan 5	7 July	12½ Feb
*23 25	*23½ 25	*23 24½	*23 25	Last Sale	24 July'17	------	Shattuck-Arizona 10	24 July19	30⅛ Mar10	24¾ July	40⅜ Feb
*3 4	3 3	*2¾ 3¼	*2¾ 3¼	2¾ 2¾	2½ 2½	500	South Lake 25	2½ Aug 31	6¼ Jan 2	4 Aug	8½ Jan
*7½ 9	*7⅞ 8	7½ 7½	*7½ 8	7 7¼	*7 8	95	Superior 25	7 Aug 30	16⅝ Mar 6	12½ July	28½ Jan
3¾ 3¾	3¾ 3¾	3⅛ 3⅝	3⅛ 3¼	3⅛ 3⅛	3 3⅛	2,185	Superior & Boston Copper 10	3⅛ Aug 28	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
6 6	5½ 6	5 5½	5⅛ 5½	5¼ 5¾	5⅛ 5¼	1,166	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
1 9/16 1¾	1½ 1½	1 7/16 1 7/16	1 7/16 1½	1¼ 1⅜	1¼ 1¼	5,325	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
61½ 61½	60½ 61	60 60½	59 59½	59 59	58⅜ 59	975	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
*49 49½	49⅞ 50	49½ 50	49¾ 50	49½ 50	50 50	155	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
*2⅞ 3	*2⅞ 3	3 3 1/16	3 3	3 3⅛	3 1/16 3½	2,695	Utah-Apex Mining 5	1⅞ Mar28	3½ Aug 31	2⅞ Dec	5⅛ Apr
16 16	16 16½	16 16⅛	16 16	15½ 15¾	*15½ 16	1,173	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
*101¼ 101¾	*100¾ 101½	*97 97¾	*97 97¾	96¾ 97	*93¾ 94½	65	Utah Copper Co 10	96¾ Aug 30	118⅜ May26	75 June	127⅜ Nov
*4⅛ 4½	*4⅛ 4½	4¼ 4¼	4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅜	275	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	3½ 3½	*3½ 3⅞	3½ 3½	125	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3 3½	*3 3½	*3 3½	3 3¼	*3 3¼	3 3	115	Winona 25	3 June12	5⅛ Jan 25	3¾ Mar	8¼ Nov
44½ 46	45 46	*45 46	45 45	46 47	45 46½	205	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.25 .35	.25 .25	.25 .30	.30 .30	.20 .30	.30 .30	765	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 25 to Aug. 31, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99.90	99.80	99.90	142,520	99	July	100	June
Am Agric Chem 5s...1928	------	99¾	99¾	1,000	98¾	May	104⅝	Jan
Am Tel & Tel coll 4s..1929	------	85	86⅛	18,000	85	Aug	92⅝	Jan
5s temporary receipts...	------	96	96⅝	5,100	95¾	Aug	102	Jan
Atl G & W I SS L 5s..1959	------	80½	81½	40,000	78	May	85½	Jan
Chic Burl & Q 4s.....1949	------	88¾	88¾	1,000	80⅛	July	89	July
Chic June & U S Y 5s.1940	------	96½	96½	1,000	96½	Aug	102½	Mar
Gt Nor-C B & Q 4s..1921	------	95⅞	95⅞	2,000	95½	June	99½	Jan
N E Telephone 5s....1932	------	98	98	1,000	98	Aug	100¾	Mar
New River 5s.....1934	------	79	79	1,000	79	Jan	82	Mar
Pond Creek Coal 6s..1923	------	103	105¼	22,000	101	Mar	112⅛	June
Swift & Co 1st 5s....1944	97	97	98⅜	14,000	97	Aug	102¼	Jan
United Fruit 4½s....1923	95½	95½	95½	1,000	95	May	98¾	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 25 to Aug. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High	
Atlantic Petroleum	6	6	6½	340	5¾	June	9⅞	Mar
Balt Electric pref.....50	------	41½	41½	10	41	July	46	Jan
Baltimore Tube.....100	------	95	95½	9	90	May	123½	Jan
Consol Gas, E L & Pow 100	110½	110	111½	247	109½	May	127	Jan
Consolidation Coal....100	100	100	100	301	100	Aug	114	Jan
Cosden & Co.....	10⅛	10	10½	3,941	10	Aug	18½	Jan
Rights.....	------	1c	8c	62,478	1c	Aug	25c	Aug
Warrants.....	------	5c	25c	412	5c	Aug	25c	Aug
Cosden Gas preferred....5	------	4½	4½	465	4½	Aug	5½	Jan
Davison Chemical..no par	34½	34½	35¼	171	34½	June	44¾	Jan
Houston Oil trust ctfs..100	18	18	19	28	17¼	Mar	23½	Apr
Preferred trust ctfs..100	61	61	61	25	60	May	67½	Jan
Monon Vall Trac.....100	71½	71½	71½	13	60	Feb	75	June
Mt V-W Mills pref v t r 100	------	70½	71	80	60¼	Mar	73	July
Northern Central.....50	------	79¾	79¾	2	79¾	Aug	89	Jan
Pennsyl Wat & Pow...100	72	72	73	75	70¾	June	84	Jan
Public Service Bldg pref..	------	100	100	10	100	Aug	102¾	Jan
Robinson Oil preferred....	------	6	6	200	6	Aug	6	Aug
United Ry & Elec.....50	28	27	28	489	27	Aug	35¾	Jan
Wayland Oil & Gas.....5	3½	3½	3¾	270	3½	July	5	Jan
Bonds—								
Atl C L RR conv deb 4s sm	------	83½	83½	$500	83½	Aug	92½	Jan
Balt Dry Dock 6s.....	------	101½	101½	3,000	101½	Aug	101½	Aug
ConsolG,EL&P notes 6s w i	97¾	97⅜	97⅞	30,000	97⅝	Aug	98¼	Aug
Consol Coal conv 6s..1923	103	103	103½	26,000	102½	May	110	Mar
Cosden Gas 6s "A".....	------	94	95	6,000	93	Aug	95	Aug
6s "B".....	------	96	96¼	41,000	95	Aug	97¼	Aug
Elkhorn Coal Corp 6s 1925	97½	97½	98¾	4,000	97½	Aug	101¼	Jan
Elkhorn Fuel 5s.....1918	99½	99½	99⅝	3,000	99½	Aug	107½	Jan
Fair & Clarks Trac 5s 1938	99	99	99¼	3,000	99	Aug	101½	Feb
Georgia Pacific 1st 6s..1922	------	102	102	4,000	102	Aug	106¾	Jan
Ga Sou & Florida 5s..1945	------	97	97	1,000	97	Aug	102¾	Jan
M St & St P C jt 5s..1928	------	98¼	98¼	2,000	98¼	July	102½	Jan
Monon V Trac 5s small '42	------	91¼	91¼	500	91¼	Aug	91¼	Aug
Mt V-Wood notes 6s..1918	------	100⅛	100⅛	2,000	98¾	Feb	101⅛	Aug
Norf & Atl Terml 5s..1929	------	88	88	5,000	88	June	92⅝	Jan
Norfolk St Ry 5s.....1944	------	101	101	1,000	101	Aug	103¼	Feb
Pennsy W & P 5s.....1940	------	92	92	3,000	91¾	July	95¾	Jan
United Ry & E 4s.....1949	79¾	79¾	79¾	12,000	79¾	Aug	84⅜	Jan
Income 4s.....1949	60¼	60¼	60¾	4,000	60¼	Aug	67¼	Jan
Funding 5s.....1936	------	83	83	1,000	83	Aug	90	Jan
do small.....1936	------	84½	84½	100	83	May	90	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 25 to Aug. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	------	17	17	45	16¼	May	19⅞	Jan
Amer Wind Glass Mach100	49½	48	52	800	45	May	62	Jan
Preferred.....100	------	93½	93½	25	93⅓	Aug	124¼	Jan
Amer Wind Glass pref.100	------	108	108	10	105	Jan	110	Jan
Cable Consol Mining....1	------	6c	7c	2,900	4c	Aug	11c	Mar
Caney River Gas.....25	------	57	57	25	43¾	Feb	57	Aug
Columbia Gas & Elec..100	39¼	39¼	40	150	35¼	Feb	47¾	Apr
Crucible Steel com....100	------	69½	71¾	200	59¾	Apr	90⅞	July
Diana Mines.....1	------	28c	29c	6,200	22c	Mar	1	Apr
Gold Bar Mines.....1	------	19c	21c	5,934	15c	July	48c	Jan
Harb-Walk Refrac com 100	125	125	126	25	122	Jan	130	Mar
Independent Brewing...50	------	2	2¼	295	1½	June	3⅞	Jan
La Belle Iron Works...100	112	112	116½	470	71½	Feb	120	Aug
Preferred.....100	------	122¾	122¾	25	122¾	Aug	128½	Jan
Lone Star Gas.....100	98½	98	98½	110	90½	Jan	99¼	June
Mfrs Light & Heat.....50	63⅞	63⅞	66¼	1,063	61⅝	July	73¾	Apr
Nat Fireproofing com...50	5	5	5	385	5	May	7½	Jan
Preferred.....50	12	12	12	100	12	May	17½	Jan
Ohio Fuel Oil.....1	------	19	20	35	17¼	May	22	Jan
Ohio Fuel Supply.....25	47½	47½	50⅞	5,668	43¾	Jan	56	Jan
Oklahoma Gas new.....	27	27	29	2,780	26½	Aug	30	Aug
Pittsb Brewing com....50	------	2½	2½	15	1½	June	4½	July
Preferred.....50	------	16	16	25	10	May	21	July
Pitts Cons M M & T....1	11c	11c	11c	8,100	8c	Feb	16c	July
Pittsb-Jerome Copper...1	65c	63c	70c	12,400	47c	May	1.55	Jan
Pittsb & Mt Shasta Copp 1	42c	40c	42c	14,400	40c	May	1.20	Jan
Pittsb Oil & Gas.....100	6¾	6¾	7¼	2,760	4¾	May	17¾	Mar
Pittsb Plate Glass.....100	------	121	121	23	118	Apr	135	Mar
Ross Mining & Milling...1	------	13c	13c	150	12c	Apr	28c	Jan
San Toy Mining.....1	------	15c	15c	3,400	12c	May	21c	May
Union Natural Gas....100	------	175	175	150	168¾	May	185	Jan
U S Glass.....100	------	45½	47	410	33	May	47	Aug
U S Steel Corp com....100	x110⅝	x110¼	121	465	102	Feb	136⅛	May
West'house Air Brake..50	111	110	113	555	110	Aug	157½	Feb
West'house El&Mfg com50	45	44¼	47⅛	1,657	45⅛	Aug	58⅞	May
Bonds—								
Cent Dist Telep 5s...1943	------	101½	101½	$2,000	101	May	103	Jan
Ind Brewing 6s.....1955	------	43	43	1,000	36	Apr	50¼	Jan
Monon Riv Con C&C 6s'49	------	117½	117½	1,000	117½	Aug	118	Jan
Pittsb Brewing 6s....1949	------	55	55	1,000	45	Apr	68	Jan
Pittsb Coal deb 5s....1931	------	99¼	99½	5,000	99	Jan	100⅛	Mar
West Penn Rys 5s....1931	99	99	99	4,000	99	July	100½	Feb

x Ex-dividend

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 25 to Aug. 31, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator...100	------	305	305	5	b275	June	445	Feb
Amer Shipbuilding....100	------	93	93	75	39	Feb	95⅜	Aug
Booth Fisheries,com, new	23½	23	23¾	1,200	23	July	25	July
Preferred.....100	------	83	85	108	81	Feb	94	Apr
Chic Cy&CRy pt sh pref..	------	20	20¼	75	20	Aug	35½	Jan
Chic Pneumatic Tool..100	65	65	67½	235	60	Feb	78	June
Chic Rys part ctf "2"....	13	13	13½	31	12	May	25	Jan
Chic Rys part ctf "3"....	------	1¾	1¾	50	1¾	Aug	3	Feb
Chic Rys part ctf "4"....	------	1	1	25	1	Apr	2	Feb
Commonwealth-Edison 100	117	117	118	394	117	Aug	142⅜	Jan
Cudahy Pack Co com..100	117	115	118	980	108	Feb	129¼	Apr
Deere & Co, pref.....100	------	100	100½	17	96¾	Feb	100¼	Aug
Diamond Match.....100	117	x116	120	383	113½	May	132⅜	Mar
Hart,Shaff & Marx,com100	------	68	70	25	68	Aug	90	Jan
Lindsay Light.....	------	27	28	105	16¾	Feb	35	June
Middle West Utilities com.	------	39	39	49	39	Aug	58	Apr
Preferred.....	68½	68½	70	65	65½	May	78	Mar
National Carbon, new....	76	76	79	381	77½	Aug	83¾	Aug
Preferred new.....	128	128	128	70	128	Aug	130	Aug
People's Gas Lt& Coke.100	------	72	74½	90	68½	June	106	Jan
Prest-O-Lite Co, Inc....	144	142	153	1,644	102	Feb	155½	Aug
Quaker Oats Co.....100	------	300	300	20	290	May	340	Jan
Preferred.....100	100	99¾	100¼	360	99¾	Aug	115	Feb
Sears-Roebuck com...100	162	160	167	3,326	c160	Aug	239	Jan
Shaw W W preferred..100	------	93	93	10	88½	May	96	Mar
Stew War Speed com..100	57	54	58	2,219	53½	Aug	101	Jan
Swift & Co.....100	149⅞	149	154	3,437	132½	Feb	165⅛	May
Union Carbide Co....100	183½	180	194	1,329	169	Feb	210	Apr
Unit Paper Board com.100	23½	23½	26¼	720	23½	Aug	34½	Jan
U S Steel common.....100	------	116	116	5	110½	Mar	134¾	May
Ward, Montg & Co, pref..	112	112	115¼	339	112	Aug	117½	Jan
Wilson & Co common..100	59¼	59	64¼	3,108	57½	Aug	84½	May
Preferred.....100	101¾	101	102¼	333	101	Aug	107¾	May
Bonds.								
Boota Fish s f d 6s...1926	------	90	90	$5,000	90	Aug	94¾	Feb
Chicago City Ry 5s..1927	90¾	90¼	90⅞	22,000	90¼	Aug	99¾	Mar
Chicago Rys 5s.....1927	89	89	89	2,000	89	Aug	97¾	Jan
Chicago Telephone 5s..1923	------	99¾	99¾	5,000	99⅜	July	102¼	Feb
Commonw-Edison 5s..1943	------	98¼	98⅜	7,000	98¼	Aug	103⅜	Jan
Cudahy Pack 1st M 5s1946	94	94	95	10,000	94	Aug	100¼	Jan
Lib Loan 3½s when issued	99.92	99.82	99.94	150,950	99.50	Aug	100.10	July
Metr W Side El 1st 4s..1938	------	61	61	1,000	60⅞	Aug	70½	Jan
Peop G L & C ref g 5s..1947	------	91¾	91¾	1,000	91	Aug	96⅛	Jan
Pub Serv Co 1st ref g 5s '56	------	88	88½	3,000	88	Aug	96⅛	Jan
South Side Elev 4½s..1924	82¾	82¾	82¾	1,000	82¾	Aug	89½	Jan
Swift & Co 1st g 5s...1944	------	97½	98½	15,500	97½	Aug	102	Jan
Wilson & Co 1st 6s...1941	99¾	99¾	100	4,000	99¾	Aug	103½	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 25 to Aug. 31, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas temp rects..	------	100	100	5	100	Aug	100	Aug
American Railways....50	------	30	30	119	30	May	33	Jan
Preferred.....100	89½	89½	89½	33	89½	Aug	98	Jan
Buff & Susq Corp v t c.100	------	58	58	25	54½	June	66	Jan
Elec Storage Battery..100	------	58⅞	60	226	58¼	May	67⅛	Jan
General Asphalt pref..100	------	59	60	78	59	July	70½	Jan
Insurance Co of N A....10	25½	25½	26	134	24½	July	27¾	Feb
Keystone Telephone....50	------	11⅞	11⅞	175	11	May	14	Jan
Lake Superior Corp...100	16⅛	16	17⅛	3,415	15	Feb	24	Mar
Lehigh Navigation.....50	75	75	76½	286	75	Aug	85	Jan
Lehigh Valley.....50	60⅜	60⅜	61¾	364	58	May	79⅜	Jan
Lit Brothers.....10	------	25	25	20	21	Jan	25⅛	Mar
Little Schuylkill.....50	------	51	51	2	51	June	54½	Jan
Mldvale Steel & Ord....50	------	53⅛	56	500	53⅛	Aug	67⅛	June
North Pennsylvania....50	------	90	90	7	90	July	94	Jan
Pennsyl Salt Mfg.....50	------	94½	95	2	92	May	100	June
Pennsylvania.....50	52	52	52⅜	1,466	51½	May	57⅜	Jan
Phila Co (Pitts) pref (cumulative 6%).....50	38	38	38⅛	88	37½	Apr	43	Jan
Philadelphia Electric...25	29	29	29¼	963	28⅞	Aug	34⅜	Jan
Phila Rapid Transit....50	------	29¾	29¾	20	28⅜	May	34⅞	Jan
Voting trust rects....50	29⅜	29⅜	30⅛	2,087	27⅞	Apr	34⅞	Jan
Phila & Western pref...50	------	34	34	10	34	May	34½	June
Philadelphia Traction..50	------	77	77	43	76	June	84	Jan
Reading.....50	84⅞	84⅞	89⅛	130	84¾	May	103⅞	Jan
Tono-Belmont Devel....1	4⅜	4½	4⅞	2,802	4	May	5	Aug
Tonopah Mining.....1	6⅜	6⅜	6¾	1,410	5¾	Jan	7⅛	Mar
Union Traction.....50	44	44	45	103	41⅜	July	47¼	Jan
United Gas Impt.....50	78	78	78½	898	76¾	May	91½	Mar
U S Steel Corporation.100	x109¼	x109¼	122	24,510	99⅜	Feb	134⅞	May
Warwick Iron & Steel..10	------	9	9	485	9	Feb	9¾	Jan
West Jersey & Sea Shore 50	49	49	49½	93	48½	June	53½	Feb
Wm Cramp & Sons....100	------	80	82	70	66	Feb	92	Apr
Bonds—								
U S Liberty Loan 3½s 1947	99.90	99.50	99.96	136,250	99	Aug	100.5	June
Amer Gas & Elec 5s..2007	------	90	90	13,000	90	Aug	97½	Jan
do small.....2007	------	90	90½	700	90	Aug	97½	Mar
Baldwin Locom 1st 5s 1940	------	101½	101½	11,000	101½	July	104½	Jan
Consol Trac N J 1st 5s 1932	99	99	99	15,000	99	Aug	102¾	Jan
Elec & Peoples tr ctfs 4s '45	------	76	76½	5,000	75½	Aug	84	Jan
do small.....1945	------	70	78	2,220	70	Aug	86	Jan
Harwood Electric 6s..1942	------	100½	100½	1,000	100½	Aug	104	Jan
Inter-State Rys coll 4s 1943	------	52¼	52¼	1,000	50	May	57	Feb
Keystone Teleph 1st 5s '35	------	95	95	1,000	95	Aug	99	Jan
Lake Superior Corp 5s 1924	------	48	51	7,000	43	Aug	58½	Mar
Lehigh & N E 5s.....1954	------	101½	101½	2,000	101½	Aug	104¼	Jan
Leh Vall gen cons 4½s 2003	93	93	93	5,000	93	Aug	102	Jan
Leh Vall Coal 1st 5s..1933	------	103½	103½	1,000	102½	June	106½	Jan
Penna RR gen 4½s serA'65	------	92	92	11,000	91⅞	Aug	98⅜	Apr
Phila. Co. cons. & coll tr 5s tr rects.....	------	89	89	1,000	89	Aug	92	May
Phila Elec 1st (new) 5s '66	100	100	100⅛	40,000	100	Aug	102	Apr
do small.....1966	------	100	100¾	2,500	100	Aug	102¼	May
Phila & Read Term 5s 1941	------	108¼	108¼	4,000	108	July	113¼	Jan
Reading gen 4s.....1997	88	88	89½	37,000	88	Aug	96⅜	Jan
Spanish Am Iron 6s..1927	------	101	101	5,000	100½	July	102⅛	Mar
United Rys gold tr ctf 4s'49	73½	73½	74½	6,000	70	Apr	74½	Aug
Welsbach Co 5s.....1930	97½	97	97½	2,000	97	Aug	99¼	Jan

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 31 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	103,745	$9,497,500	$393,000	$243,000	$308,000
Monday	311,794	29,865,900	870,000	429,000	741,000
Tuesday	549,593	51,000,300	946,000	799,000	900,000
Wednesday	566,985	52,216,250	797,000	834,000	986,000
Thursday	419,335	39,758,500	478,000	431,000	905,000
Friday	898,858	84,852,100	1,117,500	781,500	1,583,000
Total	2,850,310	$267,190,550	$4,601,500	$3,517,500	5,423,000

Sales at New York Stock Exchange.	Week ending Aug. 31. 1917.	Week ending Aug. 31. 1916.	Jan. 1 to Aug. 31. 1917.	Jan. 1 to Aug. 31. 1916.
Stocks—No. shares	2,850,310	3,504,247	126,853,605	107,366,930
Par value	$267,190,550	$291,098,450	$11,651,399,255	$9,337,863,590
Bank shares, par	$400	--------	$61,400	$172,100
Bonds.				
Government bonds	$5,423,000	$12,000	$53,849,250	$659,450
State, mun., &c., bds.	3,517,500	4,702,000	228,172,500	181,683,500
RR. and misc. bonds.	4,601,500	8,825,500	358,772,000	508,877,500
Total bonds	$13,542,000	$13,540,500	$640,793,750	$691,220,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Aug. 31 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	2,945	$46,750	1,844	$30,400	865	$19,600
Monday	9,948	32,050	5,867	30,320	491	24,500
Tuesday	13,087	50,600	10,278	43,550	659	40,600
Wednesday	16,118	75,150	6,644	118,300	2,188	22,000
Thursday	13,764	61,150	7,918	73,450	756	40,000
Friday	21,445	33,920	17,434	16,000	1,783	29,000
Total	77,307	$299,620	49,985	$312,020	6,742	$175,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 25 to Aug. 31, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 31. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Ætna Explosives r (no par)	5⅞	5½	7¼	24,500	2 Apr	8 July
Preferred r 100	------	40	44½	850	14½ June	44½ Aug
Air Reduction Co r (no par)	87½	86	95	·2,325	65 Mar	99½ Aug
Beth Steel com B w i 100	106	105¾	110½	5,600	105¾ Aug	110½ Aug
Rights r	3	2	5	25,000	2 Aug	5 Aug
Butterworth-Judson r (†)	------	60	60	100	40 Apr	70 July
Carbon Steel, com r 100	------	96	97	50	85 May	109 Jan
Car Ltg & Power r 25	3¼	3¼	3½	1,400	2⅛ Feb	5⅝ July
Carwen Steel Tool 10	10½	9¾	10¾	6,800	9¾ Aug	14 Mar
ChalmersMotCorp (no par)	------	7	7	700	7 Aug	11 May
Preferred 100	------	55	55	100	55 Aug	55 Aug
Charcoal Iron Co of Am 10	------	8½	8⅝	700	6¾ Apr	9¼ June
Chevrolet Motor 100	75	70	90	10,400	70 Aug	146 Jan
Cities Service w i r (no par)	28½	28¼	28¾	1,310	28¼ Aug	30 June
Curtiss Aerop & M com (†)	39½	38½	*45	16,100	16 Feb	62½ July
Emerson Phonograph 5	6½	6	6¾	1,320	5¾ July	13¼ Jan
Everett Heaney & Co r 20	24	24	24½	700	20½ Apr	25 Aug
Havana Tobacco com r 100	------	2	2	100	1¾ Feb	3¾ Aug
Holly Sugar Corp com (†)	------	59	59	110	40 Feb	63 Aug
Preferred 100	------	101½	101½	50	96 Feb	102½ July
Keystone Tire & R com 10	14	14	14¼	400	13 Feb	18 Mar
Lake Torpedo B't com r 100	6	*5¾	6½	2,300	5¾ Aug	10¾ Feb
Lukens Steel 1st pref 100	------	101⅛	102	130	96 Feb	104 June
Marconi Wirel Tel of Am 5	------	2¾	3	700	2⅜ June	3¾ June
Marlin Arms v t c (no par)	111	111	121	1,925	*47 Jan	122 Aug
Maxim Munitions r 10	1⅛	1	1½	38,000	1 Aug	4½ Feb
N Y Transportation 10	15	15	15	300	14½ May	18½ Aug
North Am Pulp & Paper (†)	3⅝	3⅝	3⅞	1,000	3¼ Aug	9¾ Jan
Prudential Pictures r 5	5¾	5¾	6⅜	8,850	4 May	6⅜ Aug
Republic Motor Tr rights r	------	¼	⅜	12,000	¼ Aug	⅜ Aug
St Joseph Lead r 10	------	19	19¼	300	16½ Jan	21 July
St L R Mt & Pac Co r 100	------	35	35⅞	300	29½ Feb	37½ Aug
Smith Motor Truck r 10	4⅛	3⅞	5¾	41,108	3½ July	9 Jan
Smith & Terry Trans pf 10	------	10	10½	200	8¾ Mar	12 May
Standard Motor Const r 10	9½	9½	9¾	200	5¾ Jan	15 Apr
Steel Alloys Corp r 5	8¾	8	8¾	4,750	6½ Jan	9½ Jan
Submarine Boat (no par)	25½	24¾	29¼	13,700	18½ Feb	35 May
Triangle Film Corp v t c 5	------	1½	1 9-16	400	1⅛ Apr	3⅜ Jan
United E Aero r 5	3	3	3⅜	6,900	3 June	5¾ July
United Motors r (no par)	20½	20¼	24	15,000	20 Aug	49 Jan
U S Aeroplane Corp r 5	6¼	6	6⅞	2,700	6 Aug	7½ July
U S Light & Heat r 10	------	1½	2	2,150	1¼ June	2½ July
U S Steamship 10	4½	4⅜	4¾	4,200	4¼ July	6¾ Mar
Wright-Martin Aire r (†)	8¾	8½	10¼	61,000	4½ May	17 July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	------	19¾	20	300	16 Feb	21 June
Illinois Pipe Line 100	218	218	227	100	210 July	250 Jan
Prairie Pipe Line 100	245	245	270	125	245 Aug	444 Jan
Standard Oil (Calif) 100	------	247	258	70	247 Aug	445 Jan
Standard Oil of N J 100	------	570	577	18	570 Aug	800 Jan
Standard Oil of N Y 100	273	271	285	216	270 Jan	345 Jan
Other Oil Stocks						
Allen Oil r 1	1 9-16	1 7-16	1 9-16	9,700	45c June	1¾ Aug
Arkansas Petroleum r 1	47c	46c	49c	49,500	42c Aug	49c Aug
Barnett Oil & Gas r 1	2	1⅞	2⅛	13,300	1½ Aug	4½ Apr
Boston-Wyoming Oil r 1	38c	31c	42c	208,000	15c July	50c Aug
Consol Mex Oil Corp 1	41c	40c	41c	1,875	34c Aug	1½ Jan
Cosden Oil & Gas certfs r	10⅛	10	10½	15,000	10 Aug	13¼ June
Crosby Petroleum r 1	56c	56c	75c	44,400	28c May	75c Aug
Cumberland Prod & Ref r 1	15-16	15-16	1 1-16	15,100	⅞ July	1 1-16 June
Elk Basin Petroleum r 5	10⅛	10	11⅜	9,500	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	5-16	5-16	7-16	25,400	3-16 July	¾ July
Esmeralda Oil Corp r 1	1¼	1	1⅛	21,700	70c Feb	3 Feb
Federal Oil r 5	4½	4¼	5	3,500	4¼ Aug	6⅞ Mar
Friars Oil r 1	7-16	5-16	½	55,000	¼ Aug	½ Aug
Glenrock Oil r 10	12	10½	12⅜	76,800	10½ Aug	12⅜ Aug
Henderson Farm 1	------	1	1⅛	1,100	1 Aug	1¼ Aug
Houston Oil com 100	------	18	18	200	17 Feb	24 Apr
Internat Petroleum r £1	------	12½	13	2,500	11 Jan	15⅜ Mar
Kenova Oil 1	9-32	¼	5-16	41,100	3/16 July	¾ Jan
Knickerb-Wyo Pet r 10	3	3	4½	2,800	1½ June	8 Aug
Preferred r 10	------	10	10⅜	200	9 June	10⅝ July
Lost City Oil r 1	½	⅜	⅝	6,605	47c May	1½ June
Merritt Oil Corp r 10	31¾	30	37½	18,000	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	1	1	1 5-16	13,100	¾ May	4¼ Jan
Midwest Oil r 1	1.19	1.15	1.35	54,000	55c Jan	1.80 July
Preferred r 1	1¼	1 3-16	1⅝	6,700	86c Jan	1⅝ Aug
Midwest Refining r 50	164	160	180	7,500	115 May	188 Aug
N Y-Oklahoma Oil r 1	¾	11-16	¾	5,300	½ July	1⅛ Mar
N Y & Texas Oil r 1	1⅝	1⅝	1¾	1,000	1 3-16 Jan	3 Feb
Northwestern Oil r 1	78c	67c	81c	68,000	48c July	1 1/16 Aug
Oklahoma Oil com r 1	9c	8c	11½c	87,000	6c July	16c Jan
Preferred r 1	------	40c	45c	1,500	40c Aug	1 Jan
Oklahoma Prod & Ref 5	9	8¾	10	13,100	8½ July	14⅛ Jan
Omar Oil & Gas com 1	22c	20c	26c	15,000	20c July	75c Jan
Osage-Hominy Oil r 5	8⅞	8¾	9⅝	6,100	7½ Jan	10¼ Mar
Pan-Amer Pet r 100	------	50	50½	500	43 Aug	54 Aug
Pennsylvania Gasoline 1	------	5-16	⅜	2,000	5-16 Aug	1½ Jan
Penn-Kentucky Oil r 5	6	5¾	*6⅛	11,335	5¼ July	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	13,200	12⅛ Aug	12¼ Aug
Rice Oil r 1	5-16	5-16	7-16	23,700	7-32 May	11-16 Feb
Saputpa Refining r 5	10	9⅞	10½	3,000	8½ May	12¼ Mar
Sequoyah Oil & Ref 1	1	15-16	1 1-16	37,100	15-16 Aug	2⅛ Jan
Tuxpam Star Oil r 1	1½	1½	1⅝	21,200	1 July	1¾ Aug
United Western Oil r 1	13-16	13-16	1	87,000	42c June	1⅛ Jan
Utah Petroleum (prosp't) 1	------	20c	22c	1,000	20c Aug	63c Jan
Vacuum Gas & O Ltd 1	------	3-16	¼	800	⅛ May	11-16 Jan
Victoria Oil new stk r 10	7¼	7¼	7⅝	3,960	*6 July	11¾ Apr
West States Petrol r 1	⅞	¾	⅞	10,500	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	⅝	½	11-16	40,350	½ July	15/16 Aug
Wyoming Un Oil new r (†)	5	4⅞	5⅛	1,800	4⅞ Aug	5¼ Aug
Mining Stocks						
Acme Cop Hill Mines r 10	2	1¾	2	11,800	13-16 June	2½ July
Alaska-Brit Col Metals 1	------	7-16	9-16	5,000	⅜ Jan	⅞ Mar
Alaska Standard Cop r 1	28c	23c	30c	6,200	3-16 Jan	52c Apr
Arizona-Cornelia r 1	1¼	1⅛	1¼	31,500	½ Apr	1¼ Aug
Atlanta Mines r 1	12c	11½c	13c	29,200	9½c Jan	20c Jan
Austin Amazon r 1	------	½	¾	1,600	¼ July	1 15-16 Apr
Big Ledge Copper Co 1	1⅝	1½	1¾	13,450	1½ July	6¼ Jan
Bingham Mines 10	------	12½	12½	700	9¾ Apr	13⅝ June
Booth r 1	------	8c	8c	3,000	7c May	12c Jan
Boston & Montana Dev 5	62c	61c	71c	25,400	53c July	82c July
Butte Cop & Zinc v t c 5	9¼	8⅞	10½	8,400	7¾ Feb	14⅛ June
Butte-Detroit Cop & Z 1	9-16	½	⅝	14,700	¼ Apr	*2 Jan
Butte & N Y Copper 1	1	1	1¼	3,000	1⅛ Aug	2½ Mar
Caledonia Mining 1	69c	67c	*73c	20,700	48c Jan	75c July
Calumet & Jerome Cop r 5	1⅞	1⅝	2¼	97,570	1¾ Apr	2½ Jan
Canada Copper Co Ltd 5	2 3-16	2⅛	2⅝	12,300	1½ Feb	3 June
Rights r	3c	3c	6c	27,500	3c Aug	20c Aug
Cash Boy 1	7½c	7c	8c	8,600	6c Jan	16c Mar
Cerro Gordo Mines 1	------	1¾	1¾	1,100	1⅜ Aug	2⅝ Mar
Coco River Mining r 1	1⅛	1⅛	1 5-16	14,150	¾ Aug	1 1/16 May
Consol Arizona Smelt 5	1 15-16	1⅞	2⅜	25,400	1¾ Jan	2⅞ Aug
Consol Copper Mines 5	9	7¾	10	18,000	3 Feb	12¼ Aug
Consolidated Gold Mines r 1	60c	35c	45c	7,700	35c Aug	45c Aug
Consol-Homestead r 1	¼	¼	⅜	3,500	¼ June	⅞ Mar
Cresson Con Gold M&M 1	5⅝	5½	5¾	1,700	4⅝ June	7½ Jan
Duncan M'g&Milling r 50c	------	2¾	2¾	300	2¾ Aug	2¾ Aug
Dundee Arizona Cop 1	------	1⅛	1 3-16	300	⅞ May	2⅜ Jan
Emma Copper r 1	1¼	1 1-16	1¼	34,370	¾ May	2¼ Jan
Fortuna Cons r 1	23c	20c	25c	50,000	12c Aug	25c Aug
Gila Copper r 1	------	16¾	16⅞	2,000	16½ Aug	16⅞ Aug
Goldfield Consolidated 10	51c	50c	53c	12,700	48c May	*77c Jan
Goldfield Merger r 1	------	5½c	6c	4,500	4½c May	10c Feb
Great Bend r 1	12c	10c	10c	4,000	4½c May	13½c Aug
Green Monster Min r 1	¾	¾	1	10,000	15/16 Aug	2⅝ Jan
Hecla Mining 25c	9	9	9⅛	3,100	7 Feb	9⅛ July
Howe Sound 1	5¼	5⅛	5¼	400	5⅛ Aug	8⅛ Jan
Hudson Bay Zinc Mines 5	------	1	1⅛	600	1 July	1⅜ June
International Mines r 1	------	9c	10c	1,500	8c Mar	10c Aug
Iron Blossom r 10c	1	⅞	15-16	1,100	⅝ Aug	1⅜ Jan
Jerome Verde Cop 1	1⅝	1 9-16	2 1-16	66,500	1 7/16 July	3 Mar
Jim Butler r 1	87c	86c	94c	22,500	69c Mar	1 Aug
Josevig-Kennecott Cop 1	9-32	9-32	5-16	7,200	¼ May	9/16 Aug
Jumbo Extension 1	27c	26c	28c	22,500	23c Aug	49c Mar
Jumbo Min of New M r 1	2 15-16	2 15/16	2 15/16	14,400	⅞ June	2 15/16 Aug
Kerr Lake 5	------	5¾	5¾	100	3¾ July	6 Aug
Kewanus r 1	12c	12c	14c	4,520	12c Aug	25c Feb
La Rose Consolidated 5	½	½	9-16	7,200	⅜ May	⅝ Mar
Louisiana Consol 10c	------	⅞	⅞	600	80c Feb	1½ June
Magma Copper 5	------	*44	47	1,400	40 Jan	59½ Mar
Magmatic Copper r 10c	24c	22c	25c	5,375	19c Mar	35c Jan
Magnate Copper 1	⅞	13-16	⅞	14,800	75c Apr	1 June
Marsh Mining r 1	15c	14c	15½c	13,400	9c Jan	23c Apr
Mason Valley 5	6¼	6¼	7	8,000	5 Feb	8¾ Aug
McKinley-Darragh-Sav 1	63c	60c	67c	21,100	46c Apr	67c Aug
Milford Copper r 1	1 13-16	1 13-16	1 15/16	5,500	90c Apr	2 1/16 July
Mines Co of America 10	------	1¾	1¾	300	1¾ Aug	2½ Jan
Mogul Mining r 1	70c	70c	70c	2,700	28c Jan	88c Mar
Monster Chief r 1	3-16	3-16	7-32	28,850	⅛ May	½ Jan
Mother Lode r 1	31c	30c	34c	27,300	25½c July	46c Jan
Nancy Hanks-Montana r 1	15-16	15-16	15-16	400	80c June	1½ Apr
National Leasing r 1	16c	15c	25c	67,400	10c June	30c Aug
National Zinc & Lead r 1	38c	37c	45c	38,500	37c Aug	76c June
Nicklas Mining 1	15-16	⅞	1 1-16	3,315	⅞ Aug	2 May
Nipissing Mines 5	8⅜	8¼	8⅜	800	6¼ July	8⅜ Jan
Ohio Copper new w i r 1	1⅛	1	1 3-16	18,100	¾ Feb	1 15/16 June
Pittsb-Jerome Copper 1	------	1⅝	1⅝	1,500	⅞ May	1⅝ Aug
Portland Cons Cop 1	28c	28c	33c	21,500	28c Aug	1¾ Apr
Ray Hercules r 5	3¾	3⅝	3¾	200	3⅜ May	5 Jan
Rex Consolidated r 1	17c	16c	18½c	35,000	16c Aug	56c Jan
Richmond Min Mil & Rr 1	56c	56c	62½c	10,500	52c Aug	1¼ May
Rochester Mines 1	52c	50c	55c	13,600	47c July	72c May
Santa Rita Devel r 1	3-16	3-16	3-16	600	3-16 May	¾ Jan

Mining Stocks—(Con.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
San Toy Mining 1	------	13c	14c	1,000	11½c May	20c May
Silver King of Arizona 1	½	7-16	9-16	43,500	¼ May	13-16 Jan
Silver KingCons of Utah r 1	4	4	4¼	1,400	3⅞ Apr	4⅞ Feb
Silver Pick Cons r 1	------	9c	9c	2,000	9c Aug	26c Jan
Standard Silver-Lead 1	21-32	21-32	21-32	2,100	⅜ Feb	⅞ Jan
Success Mining r 1	20c	20c	29c	19,500	20c Aug	60c Jan
Superior Cop (prosp't) (†)	1¾	1⅝	1⅞	1,700	1 May	1¾ Aug
Tonopah Belmont Dev r 1	------	4⅞	4⅞	300	4 May	5 Aug
Tonopah Extension Min 1	2⅜	2⅜	2¾	4,825	2 May	4¾ Feb
Tonopah Mining 1	6¾	6¾	6½	450	5⅛ Feb	7 Mar
Troy-Arizona Cop Co r 1	19c	19c	19c	16,000	19c Aug	62c Mar
Tuolumne Copper r 1	------	1⅜	1½	1,000	1 May	2⅜ Jan
United Copper Mining 1	11-16	11-16	11-16	400	½ Aug	15-16 May
United Eastern 1	4¼	4¼	4⅜	3,565	3¾ May	5½ Jan
U S Tungsten r 1	27c	25c	27c	18,100	*18c Feb	27c Aug
United Zinc (no par)	4¼	4¼	4⅜	700	4½ Feb	6 Mar
Unity Gold Mines 5	3⅛	3¾	4	1,950	2⅞ Jan	4 July
Utah Nat Mines r 1	88c	80c	94c	31,000	65c Apr	7½ July
Utica Mines r 1	28c	27c	30c	69,750	20c July	30c June
Verde Comb Cop r 50c	------	⅞	15-16	6,100	⅞ Aug	1⅛ Aug
West End Consolidated 5	67c	67c	74c	7,200	62c Apr	84c Apr
White Caps Exten 10c	32c	27c	30c	31,800	27c Aug	30c Aug
White Caps Mining 10c	1½	1⅜	1 17-32	19,950	34c Jan	2⅛ Mar
White Cross Copper r 1	¼	⅛	¼	9,500	⅛ Aug	¾ Jan
Wilbert Mining 1	30c	29c	31c	26,000	14c July	31c Aug
Yerrington Mt Cop 1	22c	21c	25c	36,000	20c July	60c Mar
Bonds—						
Balt & Ohio 5% 2-yr notes	------	98¼	98¼	$5,000	98¼ June	100 Aug
Beth Steel 5% notes 1919	98¼	98⅛	98⅜	82,000	97¾ May	98¾ Feb
Canada (Dom of) 5s 1919	96¾	96¾	97	406,000	96⅝ Aug	97⅞ Aug
Canadian Nor Ry 6s	99⅛	99	99⅛	125,000	98¾ Aug	99⅛ Aug
Chalmers Motor 6% notes	------	91½	95	20,000	91½ Aug	95 Aug
Chic & West Ind RR 6s '18	------	99	99	12,000	98¾ Aug	99¾ Aug
General Elec 6% notes '20	101⅞	101¾	102	189,000	100 July	102 Aug
Great Nor Ry 5% notes '20	98	98	98⅛	40,000	97⅞ Aug	98⅜ Aug
Hocking Valley Ry 6s	99½	99½	99½	20,000	99½ Aug	99½ Aug
Russian Govt 6½s r 1919	80	80	82	66,000	79½ May	98¾ Jan
5½s 1921	70	69	71¾	42,000	69 June	94¾ Jan

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—William H. Hodge, Manager Publicity Department H. M. Byllesby & Co., Chicago, is the author of a pamphlet entitled "Rational Public Ownership," being a reprint of a lecture which he was called upon to make at Harvard University to the students of the Graduate Business School, last April. It describes a movement in which the Byllesby companies have taken a prominent part for bringing the public and the companies into closer harmony. This plan, already in effect at more than half of the Byllesby properties, is being extended as rapidly as possible to all of them.

—The "Directory of Directors in the City of New York," 1917-1918 edition, has just been issued. The book contains the names of some 32,000 New York City directors in various corporations, with an appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors. The book forms a comprehensive directory of the corporate interests in New York City. The price is $7 50 per copy.

—Messrs. Redmond & Co., 33 Pine St., N. Y., are offering for investment, Nassau County, N. Y., Gold 4½% Refunding Bonds, at price to yield 4.30%; also City of Yonkers, N. Y., Registered 5% Bonds, dated April 1 1917, at prices yielding 4.35%. Both these issues are exempt from the Federal income tax and personal taxation in New York State, and are also legal investments for savings banks and trustees in New York State. For further particulars see advertising pages.

—Paul Donald Brown, for the past three years Financial Editor of the Indianapolis "Star," and formerly Assistant Financial Editor of the Chicago "Post," is to become associated with Thomson & McKinnon, The Rookery, Chicago, beginning Sept. 1.

—H. B. Judson, who resigned last June as Manager of the bond department of the Northern Trust Co., of Chicago, has become associated with E. W. Clark & Co., of Chicago.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	545	555	Manhattan *	330	340	*New York*		
Amer Exch	235	240	Mark & Fult	245	255	Bankers Tr	450	460
Atlantic	175	182	Mech & Met	310	325	B'way Trust	164	170
Battery Park	165	----	Merchants	270	300	CentralTrust	780	790
Bowery *	400	----	Metropolis*	280	295	Columbia	285	292
Bronx Boro*	150	200	Metropol'n *	175	185	Commercial	100	----
Bronx Nat	150	170	Mutual *	375	----	Empire	290	300
BryantPark*	140	150	New Neth*	215	225	Equitable Tr	345	355
Butch & Dr	90	100	New YorkCo	175	200	Farm L & Tr	445	455
Chase	360	370	New York	400	----	Fidelity	208	215
Chat & Phen	220	228	Pacific *	270	----	Fulton	260	275
Chelsea Ex *	100	115	Park	460	470	Guaranty Tr	370	377
Chemical	385	395	People's *	200	220	Hudson	135	142
Citizens	200	205	Prod Exch*	200	----	Law Tit & Tr	105	110
City	450	460	Public*	230	240	Lincoln Tr	100	105
Coal & Iron	210	220	Seaboard	440	----	Metropolitan	385	395
Colonial*	t500	----	Second	400	425	Mut'l (Westchester)	125	----
Columbia*	320	----	Sherman	125	135	N Y Life Ins & Trust	950	975
Commerce	†168	----	State*	100	110	N Y Trust	598	608
Corn Exch*	312	320	23d Ward*	115	130	TitleGu&Tr	340	350
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	175	----
East River	65	75	Unit States*	500	----	Union Trust	385	400
Fifth Ave*	4200	4700	Wash H'ts'c	275	----	U S Mtg & Tr	420	435
Fifth	215	230	Westch Ave*	160	175	United States	985	1010
First	990	1010	West Side*	200	220	Westchester	130	140
Garfield	180	186	Yorkville*	575	625			
Germ-Amer*	140	150	*Brooklyn.*					
German Ex*	390	410	Coney Isl'd*	125	135			
Germania*	z200	220	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	340	350	Greenpoint	150	165	Brooklyn Tr	595	610
Hanover	695	705	Hillside *	110	120	Franklin	240	250
Harriman	255	265	Homestead *	----	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics' *	125	130	Kings Co	650	----
Irving	218	223	Montauk *	90	105	Manufact'rs	145	155
Liberty	t375	385	Nassau	200	207	People's	285	295
Lincoln	300	320	Nation'l City	265	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. y Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	120	126	Realty Assoc (Brooklyn)	85	93
Amer Surety	120	125	Mtge Bond	93	98	U S Casualty	195	205
Bond & M G	235	242	Nat Surety	213	216	U S Title G & I	----	75
Casualty Co	----	100	N Y Title & Mtge	80	90	Wes & Bronx Title & M G	173	180
City Invest g Preferred	13 58	16 65						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Share Bid.	Ask.
Anglo-American Oil new	£1	*19	19½
Atlantic Refining	100	925	950
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*91	98
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	580	600
Crescent Pipe Line Co	50	*35	39
Cumberland Pipe Line	100	y155	165
Rights		*25	35
Eureka Pipe Line Co	100	205	215
Galena-Signal Oil com	100	150	155
Preferred	100	138	142
Illinois Pipe Line	100	215	220
Indiana Pipe Line Co	50	*97	100
International Petroleum	£1	*121¼	123¾
National Transit Co	12.50	*14	16
New York Transit Co	100	200	210
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	*340	350
Penn-Mex Fuel Co	25	*42	47
Pierce Oil Corporation	25	*12	13
Prairie Oil & Gas	100	535	545
Prairie Pipe Line	100	255	265
Solar Refining	100	350	360
Southern Pipe Line Co	100	198	203
South Penn Oil	100	315	320
Southwest Pa Pipe Lines	100	107	113
Standard Oil (California)	100	242	245
Standard Oil (Indiana)	100	740	760
Standard Oil (Kansas)	100	530	550
Standard Oil (Kentucky)	100	345	365
Standard Oil (Nebraska)	100	500	510
Standard Oil of New Jer	100	560	565
Standard Oil of New Y'k	100	270	275
Standard Oil (Ohio)	100	z445	455
Swan & Finch	100	100	110
Union Tank Line Co	100	z95	100
Vacuum Oil	100	355	365
Washington Oil	10	*30	35
Bonds.	*Per Cent.*		
Pierce Oil Corp conv 6s 1924		82	84
Ordnance Stocks—	*Per Share.*		
Aetna Explosives pref	100	40	44
American & British Mfg	100	7	12
Preferred	100	20	40
Atlas Powder common	100	173	175
Preferred	100	99	101
Babcock & Wilcox	100	121	124
Bliss (E W) Co common	50	*450	500
Preferred	50	*68	73
Canada Fdys & Forgings	100	160	170
Canadian Explosives com	100	z300	400
Preferred	100	105	----
Carbon Steel common	100	88	95
1st preferred	100	90	96
2d preferred	100	58	63
Colt's Patent Fire Arms Mfg	100	92	97
duPont (E I) de Nemours & Co common	100	250	260
Debenture stock	100	99½	101
Eastern Steel	100	110	115
Empire Steel & Iron com	100	43	48
Preferred	100	80	84
Hercules Powder com	100	265	270
Preferred	100	115	117
Hopkins & Allen Arms	100	1	----
Preferred	100	6	----
Niles-Bement-Pond com	100	148	156
Preferred	100	104	108
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	300	310
Scovill Manufacturing	100	570	590
Thomas Iron	50	30	40
Winchester Repeat Arms	100	850	950
Woodward Iron	100	----	65
Public Utilities			
Amer Gas & Elec com	50	*113	116
Preferred	50	*46	49
Amer Lt & Trac com	100	278	282
Preferred	100	105	107
Amer Power & Lt com	100	60	65
Preferred	100	82	85
Amer Public Utilities com	100	27	31
Preferred	100	63	66
Cities Service Co com	100	263	266
Preferred	100	833¼	84½
Com'w'lth Pow Ry & L	100	47	48
Preferred	100	75	78
Elec Bond & Share pref	100	99	100
Federal Light & Traction	100	10½	12
Preferred	100	48	52
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com	100	12	14
Preferred	100	35	38
First Mtge 5s 1951 J&J		69	71
North'n States Pow com	100	86	88
Preferred	100	96	98
North Texas Elec Co com	100	54½	57½
Preferred	100	76	81
Pacific Gas & Elec com	100	53	54
1st preferred	100	86½	88
Puget Sd Tr L & P com	100	19	23
Preferred	100	60	65
Republic Ry & Light	100	34	35½
Preferred	100	64	66
South Calif Edison com	100	87	89
Preferred	100	102	105
Southwest Pow & L pref	100	90	97½
Standard Gas & El (Del)	50	*9	11
Preferred	50	*34	35
Tennessee Ry L & P com	100	5	5½
Preferred	100	27	29
United Gas & Elec Corp	100	3	7
1st preferred	100	55	65
2d preferred	100	4	8
United Lt & Rys com	100	40	42
1st preferred	100	70	71
Western Power common	100	13	14½
Preferred	100	54	55½

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.22	5.00
Buff Roch & Pittsburgh 4½s	5.28	5.00
Equipment 4s	5.28	5.00
Canadian Pacific 4½s	5.80	5.15
Caro Clinchfield & Ohio 5s	0.25	5.50
Central of Georgia 5s	5.70	5.15
Equipment 4½s	5.70	5.15
Chicago & Alton 4s	6.25	6.25
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.70	5.20
Chic St Louis & N O 5s	5.15	4.90
Chicago & N W 4½s	5.10	4.90
Chicago R I & Pac 4½s	5.90	6.25
Colorado & Southern 5s	5.70	5.15
Erie 5s	5.50	5.20
Equipment 4½s	5.50	5.20
Equipment 4s	5.50	5.20
Hocking Valley 4s	5.40	5.00
Equipment 5s	5.40	5.00
Illinois Central 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Kanawha & Michigan 4½s	5.70	5.20
Louisville & Nashville 5s	5.10	4.90
Michigan Central 5s	5.20	4.85
Minn St P & S S M 4½s	5.35	5.00
Missouri Kansas & Texas 5s	6.40	5.40
Missouri Pacific 5s	6.20	5.30
Mobile & Ohio 5s	5.70	5.20
Equipment 4½s	5.70	5.20
New York Central Lines 5s	5.50	5.10
Equipment 4½s	5.50	5.10
N Y Ontario & West 4½s	5.60	5.10
Norfolk & Western 4½s	5.15	4.85
Equipment 4s	5.15	4.85
Pennsylvania RR 4½s	5.05	4.75
Equipment 4s	5.05	4.75
St Louis Iron Mt & Sou 5s	5.90	5.25
St Louis & San Francisco 5s	6.50	5.50
Seaboard Air Line 5s	5.90	5.20
Equipment 4½s	5.90	5.20
Southern Pacific Co 4½s	5.25	4.95
Southern Railway 4½s	5.60	5.20
Toledo & Ohio Central 4s	5.50	5.10

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	18
Ordinary, bearer	£1	*18	19
Conley Foil	100	230	280
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	210
Preferred	100	98	103
Reynolds (R J) Tobacco	100	575	625
Preferred	100	111	114
Young (J S) Co	100	150	165
Preferred	100	105	110

Short-Term Notes—Per Cent.		
Amer Cot Oil 5s 1917 M&N	99⅞	100⅛
Amer Tel & Tel 4½s 1918	99⅞	100⅛
Balto & Ohio 5s 1918	99⅜	99⅝
5s 1919	98⅛	98⅜
Beth Steel 5s 1919 F&A 15	98⅛	98⅜
Canadian Pac 6s 1924 M&S 2	100⅜	100¾
Chic & West Ind 6s' 18 M&S	98¾	99
Erie RR 5s 1919 A-O	96⅝	97
General Rubber 5s 1918 J&D	98⅛	98⅝
Gen Elec 6s 1920 J&J	101¾	102
Hocking Valley 5s 1917 M-N	99⅞	100⅛
Int Harv 5s Feb 15 '18 F-A	99⅞	100¼
K C Rys 5½s 1918 J&J	98½	99¼
K C Term Ry 4½s '18 M&N	98¼	99
4½s 1921 J&J	97	99
Laclede Gas L 5s 1919 F&A	98½	99¼
Mich Cent 5s 1918	99¼	99½
Morgan&Wright 5s Dec 1 '18	100⅝	100⅞
N Y Central 4½s May 1918	99⅛	99⅝
N Y N H & H 5s Apr 15 1918	91	94
Penn Co 4½s 1921 J&D 15	98⅛	98⅞
Pub Ser Corp N J 5s '19 M&S	98⅜	99⅛
Rem Arms U.M.C. 5s '19 F&A	79	84
Southern Ry 5s 1919 M-S 2	96¾	97¼
United Fruit 5s 1918 M-N	99¾	100
Utah Sec Corp 6s '22 M-S 15	89½	91
Winches RepArms 5s '18 M&S	97¼	97¾
Industrial and Miscellaneous		
American Brass	100	292	297
American Chicle com	100	50	54
Preferred	100	68	71
Am Graphophone com	100	75	78
Preferred	100	85	90
American Hardware	100	130	135
Amer Typefounders com	100	38	40
Preferred	100	86	90
Borden's Cond Milk com	100	101½	103
Preferred	100	106	109
Celluloid Company	100	170	180
Havana Tobacco Co	100	2	2½
Preferred	100	2	4½
1st g 5s June 1 1922 J-D		f48	53
Intercontinen Rubb com	100	10	11
Internat Banking Co	100	160	----
International Salt	100	59	61
1st gold 5s 1951 A-O		75	77½
International Silver pref	100	94	98
Lehigh Valley Coal Sales	50	*76	79
Otis Elevator common	100	52	55
Preferred	100	83	87
Remington Typewriter—			
Common	100	13	14
1st preferred	100	66	69
2d preferred	100	46	50
Royal Baking Pow com	100	140	150
Preferred	100	98	99

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat Price. n Nominal. z Ex-dividend. y Ex-rights. z Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
Ala & Vicksburg-	July	170,661	143,225	1,144,405	1,006,522
Vicks Shrev & P-	July	151,954	130,122	1,144,163	944,490
Ann Arbor	2d wk Aug	61,771	52,720	1,838,560	1,691,784
Atch Topeka & S F-	July	13775163	11704821	92,446,659	78,487,435
Atlanta Birm & Atl	2d wk Aug	65,037	59,032	2,339,074	1,857,721
Atlanta & West Pt-	June	127,976	107,298	792,247	695,711
Atlantic Coast Line	July	3,141,755	2,607,180	25,262,999	21,644,306
Charlest & W Car	June	183,475	158,410	1,078,233	979,725
Lou Hend & St L	June	178,345	138,580	1,037,118	835,630
a Baltimore & Ohio-	June	11272774	10345418	61,170,347	55,628,376
B & O Ch Ter RR	June	177,817	174,653	980,179	921,628
Bangor & Aroostook	June	313,637	298,862	2,395,247	2,081,788
Bessemer & L Erie-	June	1,468,590	1,370,350	4,869,137	4,570,865
Birmingham South-	May	99,796	92,912	479,161	458,413
Boston & Maine-	July	5,217,679	4,719,795	33,267,279	31,160,918
Buff Roch & Pittsb-	3d wk Aug	325,746	291,517	9,141,117	7,973,083
Buffalo & Susq RR-	June	157,424	137,087	830,311	823,125
Canadian Nor Syst-	3d wk Aug	748,500	846,300	25,728,900	22,463,400
Canadian Pacific-	3d wk Aug	2,700,000	2,860,000	92,739,637	84,047,162
Caro Clinchf & Ohio	June	376,179	278,551	2,091,184	1,686,116
Central of Georgia-	July	1,342,540	1,119,170	8,519,313	7,207,437
Cent of New Jersey	June	3,323,125	3,121,363	17,936,055	16,932,314
Cent New England-	June	504,580	464,281	2,718,235	2,394,840
Central Vermont-	June	404,933	363,973	2,113,521	2,190,915
Ches & Ohio Lines-	3d wk Aug	1,020,750	965,991	33,416,026	31,299,226
Chicago & Alton	June	1,821,488	1,471,378	9,730,862	8,171,978
Chic Burl & Quincy	June	10660,943	8,283,114	58,869,204	50,100,015
b Chicago & East Ill	June	1,797,835	1,316,543	10,047,319	8,045,011
c Chic Great West-	3d wk Aug	359,979	386,177	10,230,131	9,792,844
Chic Ind & Louisv-	3d wk Aug	197,419	176,578	5,687,382	5,056,753
Chicago Junc RR-	June	271,800	231,172	1,606,891	1,362,601
Chic Milw & St P-	July	10195754	9,236,387	62,478,112	60,480,122
d Chic & North West	June	9,969,550	8,593,696	51,275,098	46,498,363
Chic Peoria & St L-	June	187,367	143,353	1,043,740	866,241
Chic Rock Isl & Pac	June	6,975,662	5,986,653	40,340,758	35,254,015
Chic R I & Gulf-	June	300,313	236,669	1,838,403	1,500,487
d Chic St P M & Om	July	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	June	314,851	202,321	1,730,984	1,285,916
Cin Ham & Dayton	June	1,045,143	943,359	5,258,478	4,694,738
Colorado Midland-	June	117,429	121,281	637,940	674,145
e Colorado & South-	3d wk Aug	365,902	320,114	11,143,737	9,620,849
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	June	815,773	604,112	3,286,183	4,275,398
Delaware & Hudson	June	2,685,809	2,242,610	13,983,804	12,981,607
Del Lack & West-	July	4,939,157	4,507,804	32,677,726	29,437,131
Denv & Rio Grande	3d wk Aug	548,700	536,600	17,202,905	14,987,763
Denver & Salt Lake	4th wkJuly	81,847	59,753	1,120,267	995,139
Detroit & Mackinac	3d wk Aug	25,874	24,759	835,449	786,558
Detroit Tol & Iront	June	225,226	193,005	1,268,393	1,121,647
Det & Tol Shore L-	June	148,920	116,570	935,821	920,649
Dul & Iron Range-	June	951,449	1,042,942	2,261,672	2,620,095
Dul Missabe & Nor	June	2,124,430	1,989,912	4,164,685	4,659,797
Dul Sou Shore & Atl	3d wk Aug	86,012	79,453	2,698,441	2,285,760
Duluth Winn & Pac	June	131,367	134,535	1,122,717	1,002,005
Elgin Joliet & East-	June	1,398,626	1,182,637	7,639,440	7,095,297
El Paso & So West-	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	June	7,337,141	6,538,593	37,605,516	36,113,550
Florida East Coast-	June	652,309	565,106	4,863,286	4,675,148
Fonda Johns & Glov	June	87,087	82,781	511,100	482,460
Georgia Railroad-	June	283,639	213,966	1,741,975	1,519,028
Grand Trunk Pac-	4th wk July	176,892	156,701	3,058,929	2,765,076
Grand Trunk Syst-	3d wk Aug	1,371,233	1,304,848	40,606,036	36,477,421
Grand Trunk Ry	1st wk Aug	1,055,261	993,199	30,005,755	26,165,532
Grand Trk West-	1st wk Aug	201,392	199,894	5,693,895	5,576,792
Det Gr H & Milw	1st wk Aug	63,870	63,101	2,000,854	1,980,850
Great North System	July	8,089,011	7,619,246	48,091,498	43,494,240
Gulf Mobile & Nor-	July	226,792	145,705	1,247,279	1,196,495
Gulf & Ship Island-	June	170,588	150,686	973,787	985,866
Hocking Valley	July	1,031,618	780,564	5,747,818	4,392,148
Illinois Central	July	7,334,961	5,842,492	48,954,124	40,603,474
Internat & Grt Nor	June	973,206	692,004	5,640,443	4,587,560
Kansas City South-	July	1,102,317	947,581	7,518,134	6,202,362
Lehigh & Hud Riv-	June	195,649	193,252	1,106,374	1,015,068
Lehigh & New Eng-	June	315,650	247,650	1,700,008	1,482,510
Lehigh Valley	June	5,113,085	4,228,744	25,435,817	23,141,353
Los Angeles & S L-	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan-	June	137,398	139,816	743,682	800,707
Louisiana Ry & Nav	June	176,413	163,810	1,083,944	975,796
f Louisville & Nashv	3d wk Aug	1,509,475	1,279,405	46,951,361	39,993,606
Maine Central	July	1,212,382	1,084,537	8,037,072	7,101,105
Maryland & Penn-	June	42,140	36,933	250,648	227,303
Midland Valley	June	247,109	164,305	1,322,875	943,715
Mineral Range	3d wk Aug	22,379	20,004	759,124	674,165
Minneap & St Louis	3d wk Aug	252,659	247,570	6,761,482	6,744,887
Minn St P & S S M-	3d wk Aug	693,806	644,064	21,158,929	21,480,373
Mississippi Central-	June	66,231	66,811	347,671	401,192
g Mo Kan & Texas-	3d wk Aug	867,660	723,682	25,583,567	20,980,537
h Missouri Pacific-	July	6,341,000	5,571,000	43,869,602	37,423,850
Nashv Chat & St L-	July	1,194,500	1,054,267	8,310,176	7,456,744
Nevada-Cal-Oregon	3d wk Aug	7,617	10,256	205,706	208,508
New Orl Great Nor-	June	174,413	80,446	833,679	892,898
N O Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,894
j New York Central	June	19544344	17308066	101679333	97,682,858
Boston & Albany	June	2,017,889	1,879,655	10,800,779	10,362,902
n Lake Erie & W-	June	723,918	605,483	4,016,579	3,467,847
Michigan Central	June	4,350,707	3,896,759	24,945,624	21,901,981
Cleve C C & St L	June	4,491,251	3,845,511	24,577,352	22,156,175
Cincinnati North-	June	238,675	161,534	1,120,515	895,209
Pitts & Lake Erie	June	2,300,514	1,909,402	11,836,653	11,477,032
Tol & Ohio Cent-	June	742,652	507,250	3,409,184	2,753,631
Kanawha & Mich	June	337,291	322,642	1,639,803	1,823,113
Tot all lines above	June	34747241	30436302	184025822	172520748
N Y Chic & St Louis	June	1,485,674	1,186,570	8,186,499	7,523,939
N Y N H & Hartf-	June	7,404,054	7,080,327	41,149,677	38,489,037
N Y Ont & Western	July	958,072	987,743	5,067,709	5,137,552
N Y Susq & West-	June	388,432	306,386	2,046,163	2,188,910
Norfolk Southern-	June	504,079	416,212	2,691,507	2,368,614
Norfolk & Western	July	5,821,889	4,845,121	36,623,828	33,987,178
Northern Pacific-	June	8,371,745	6,664,577	42,148,323	36,538,577
Northwest'n Pacific	June	458,409	454,992	2,112,027	1,933,381
Pacific Coast Co-	June	338,058	520,569	2,100,257	3,364,725
p Pennsylvania *RR*-	July	22748785	19639799	145320244	131283992
Balt Ches & Atl-	July	154,555	159,597	621,942	619,859
Cumberland Vall-	July	466,342	267,645	2,755,965	2,046,596
Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Mary'd Del & Va	July	108,135	105,126	510,062	469,824
N Y Phila & Norf	July	571,925	561,976	3,049,314	3,037,975
Phil Balt & Wash	July	2,830,321	2,282,598	17,438,838	14,368,947
W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
Western NY & Pa	July	1,395,469	1,209,054	8,420,207	7,668,883
Pennsylvania Co-	July	7,188,125	6,860,076	43,682,559	42,474,285
Grand Rap & Ind	July	576,335	500,534	3,648,350	3,268,141
l Pitts C C & St L	July	6,445,727	5,304,519	42,100,490	35,885,953
Total lines—					
East Pitts & Erie	July	30137655	46010728	185557413	166768260
West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
All East & West-	July	44524419	38826914	276197502	249431963
Pere Marquette-	July	1,902,563	1,804,288	13,315,651	12,483,924
Reading Co—					
Phila & Reading-	June	6,025,217	4,982,022	32,779,932	29,916,757
Coal & Iron Co-	June	4,249,853	2,848,286	23,006,991	19,566,804
Total both cos-	June	10275070	7,830,308	55,786,923	49,483,561
Rich Fred & Potom	June	430,967	313,369	2,374,741	1,903,870
Rio Grande South-	3d wk Aug	11,260	10,724	377,101	335,668
Rutland	June	374,892	329,621	2,063,940	1,958,851
St Jos & Grand Isl-	June	195,944	172,019	1,193,897	948,582
St L Brownsv & M-	June	296,070	213,281	1,984,992	1,243,452
St Louis-San Fran-	June	4,767,565	4,136,233	27,631,821	24,364,450
St Louis Southwest-	3d wk Aug	319,000	258,000	10,226,546	7,789,770
Seaboard Air Line-	June	2,265,153	1,890,601	15,036,320	13,042,910
Southern Pacific-	July	16086406	14255788	107156444	86,852,704
k Southern Ry Syst-	3d wk Aug	2,319,918	1,926,135	68,933,421	59,984,098
Ala Great South-	June	639,409	512,129	3,280,864	2,930,768
Cinc N O & Tex P	June	1,147,149	971,407	6,313,486	5,866,024
New Orl & N E-	June	415,827	311,963	2,294,875	1,902,697
Mobile & Ohio-	3d wk Aug	275,085	226,578	8,576,677	7,613,127
Georgia So & Fla-	3d wk Aug	49,563	45,875	1,720,831	1,558,094
Spok Port & Seat-	June	651,617	460,267	3,116,263	2,305,435
Tenn Ala & Georgia	3d wk Aug	2,364	2,421	79,148	76,617
Tennessee Central-	June	144,278	140,052	854,408	803,370
Term RR Assn, St L	June	404,783	298,331	1,920,076	1,833,498
St L M B Term-	June	252,926	178,900	1,492,741	1,179,507
Texas & Pacific	3d wk Aug	408,472	376,003	13,353,240	11,769,165
Toledo Peor & West	July	96,015	96,568	723,391	673,328
Toledo St L & West	3d wk Aug	172,001	132,518	4,385,705	3,712,588
Trin & Brazos Vall-	June	74,429	60,592	462,742	408,187
Union Pacific Syst-	July	10722797	9,137,486	69,452,986	59,834,462
Virginian	July	951,915	688,244	6,316,627	4,906,958
Wabash	July	3,370,503	3,024,919	22,653,640	20,851,934
Western Maryland-	3d wk Aug	252,661	239,076	8,259,613	7,211,468
Western Pacific	June	902,635	672,340	4,447,079	3,517,289
Western Ry of Ala-	June	119,907	98,936	744,350	647,287
Wheel & Lake Erie-	June	1,086,880	958,234	4,701,829	4,780,874
Yazoo & Miss Vall-	July	1,474,860	1,058,683	9,628,579	7,558,373

Various Fiscal Years.	*Period.*	Current Year.	Previous Year.
Canadian Northern	July 1 to Aug 21	$6,115,700	$6,390,000
Duluth South Shore & Atlantic	July 1 to Aug 21	637,096	558,676
Mineral Range	July 1 to Aug 21	163,746	152,152
Pacific Coast	July 1 to June 30	5,859,494	7,212,557
St Louis-San Francisco	July 1 to June 30	56,388,367	48,402,991
St Louis Southwestern	July 1 to Aug 21	2,254,000	1,846,000
Southern Railway System	July 1 to Aug 21	15,909,950	12,781,642
Alabama Great Southern	July 1 to June 30	6,337,924	5,641,402
Cinc New Orleans & Tex Pac	July 1 to June 30	12,466,859	11,060,440
New Orleans & No Eastern	July 1 to June 30	4,403,622	3,781,662
Mobile & Ohio	July 1 to Aug 21	1,934,392	1,601,065
Georgia Southern & Florida	July 1 to Aug 31	360,517	325,534

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* *Weekly Summaries.*	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week June (28 roads)	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03

* *Monthly Summaries.*	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. *Cur. Yr.* *Prev. Yr.*	$	$	$	
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11.21
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.72
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 91,540 90,292	88,707,336	77,925,579	+10,781,757	13.84

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 29 roads and shows 7.03 increase in the aggregate over the same week last year.

Third week of August.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	325,746	291,517	34,229	------
Canadian Northern	748,500	846,300	------	97,800
Canadian Pacific	2,700,000	2,860,000	------	160,000
Chesapeake & Ohio	1,020,750	965,991	54,759	------
Chicago Great Western	359,979	386,177	------	26,198
Chicago Ind & Louisville	197,419	176,578	20,841	------
Colorado & Southern	365,902	320,114	45,788	------
Denver & Rio Grande	548,700	536,600	12,100	------
Detroit & Mackinac	25,874	24,759	1,115	------
Duluth South Shore & Atlantic	86,012	79,453	6,559	------
Georgia Southern & Florida	49,563	45,875	3,688	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,371,233	1,304,848	66,385	------
Louisville & Nashville	1,509,475	1,279,405	230,070	------
Mineral Range	22,379	20,004	2,375	------
Minneapolis & St Louis, Iowa Central	252,659	247,570	5,089	------
Minneapolis St Paul & S S M	693,806	644,064	49,742	------
Missouri Kansas & Texas	867,660	723,682	143,978	------
Mobile & Ohio	275,085	226,578	48,507	------
Nevada-California-Oregon	7,617	10,256	------	2,639
Rio Grande Southern	11,260	10,724	536	------
St Louis Southwestern	319,000	258,000	61,000	------
Southern Railway	2,319,918	1,926,135	393,783	------
Tennessee Alabama & Georgia	2,364	2,421	------	57
Texas & Pacific	408,472	376,003	32,469	------
Toledo St Louis & Western	172,001	132,518	39,483	------
Western Maryland	252,661	239,076	13,585	------
Total (29 roads)	14,914,035	13,934,648	1,266,081	286,694
Net increase (7.03%)	------	------	979,387	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	——*Gross Earnings*—— *Current Year.*	*Previous Year.*	——*Net Earnings*—— *Current Year.*	*Previous Year.*
	$	$	$	$
Atch Top & Santa Fe—b—July	13,775,163	11,704,821	*j*5,467,024	*j*4,586,809
Jan 1 to July 31	92,446,659	78,487,435	*j*33,762,010	*j*28,912,994
Atlantic Coast Line—a—July	3,141,755	2,607,180	426,339	459,784
Jan 1 to July 31	25,262,999	21,644,306	6,898,964	6,718,613
Can Northern Syst—July	3,844,900	3,834,200	904,900	1,197,400
Canadian Pacific—a—July	13,377,860	12,247,440	3,760,007	4,017,092
Jan 1 to July 31	84,734,637	75,259,162	24,757,456	23,618,825
Central of Georgia—b—July	1,342,540	1,119,170	*c*395,167	*c*313,644
Jan 1 to July 31	8,519,313	7,207,437	*c*2,328,438	*c*1,948,724
Chic Milw & St Paul—b—July	10,195,754	9,236,387	3,218,104	3,669,503
Jan 1 to July 31	62,478,122	60,480,122	16,894,736	18,442,566
Colorado & Southern—b—July	1,521,625	1,272,523	589,781	440,713
Jan 1 to July 31	10,099,748	8,676,278	3,740,013	3,035,110
Del Lack & West—b—July	4,939,157	4,507,804	1,765,039	1,813,403
Jan 1 to July 31	32,677,726	29,437,131	11,579,389	11,634,255
Illinois Central—a—July	7,334,961	5,842,492	1,350,539	1,022,661
Jan 1 to July 31	48,954,124	40,603,474	11,002,555	8,270,514
Maine Central—a—July	1,212,382	1,084,537	265,369	304,310
Jan 1 to July 31	8,037,072	7,101,105	1,671,584	1,859,022
Minneap & St Louis—a—July	924,960	844,697	*k*224,931	*k*226,307
Jan 1 to July 31	6,065,835	6,042,082	*k*1,396,356	*k*1,661,249
Nashv Chatt & St L—b—July	1,194,500	1,054,267	243,612	262,464
Jan 1 to July 31	8,310,176	7,456,744	1,923,274	1,820,546
Southern Railway—a—July	7,269,592	5,481,475	1,882,183	1,281,828
Ga South & Fla—a—July	213,408	187,909	15,318	24,076
Union Pacific—a—July	10,722,797	9,137,486	3,716,240	3,454,303
Jan 1 to July 31	69,452,986	59,834,462	22,565,688	22,129,169
Virginian—a—July	951,915	688,244	470,358	306,586
Jan 1 to July 31	6,316,627	4,906,958	2,853,764	2,355,848
Wabash—b—July	3,370,503	3,024,919	1,061,061	1,016,342
Jan 1 to July 31	22,653,640	20,851,934	6,821,071	6,731,950
Yazoo & Miss Valley—a—July	1,474,860	1,058,683	306,690	228,601
Jan 1 to July 31	9,628,579	7,558,373	2,026,463	1,883,323

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for July 1917 was $329,619, against $258,580; and from Jan. 1 to July 31 was $1,876,323 in 1916, against $1,563,277 last year.

j For July taxes and uncollectible railway revenue amounted to $677,312, against $517,396 in 1916; after deducting which, net for July 1917 was $4,789,712, against $4,069,412 last year. From Jan. 1 to July 31, taxes, &c., were $4,994,745 in 1916, against $3,740,019 in 1916. The return on property investment was 7.05% for the 12 months ending July 31 1916, against 6.07% in 1916.

k After allowing for additional income for the month of July 1917, total net earnings were $237,202, against $201,006 last year, and for the period from Jan. 1 to July 31 were $1,359,061 this year, against $1,411,928.

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Cambria & Indiana—						
June '17	27,224	2,786	38,256	41,042	14,494	26,548
'16	23,642	1,601	18,363	19,964	7,716	12,248
6 mos '17	155,143	21,907	233,889	255,796	81,778	174,018
'16	135,052	18,456	108,288	126,744	46,836	79,908
Carolina Clinch & Ohio—						
July '17	320,240	119,429	37,443	156,872	119,769	37,103
'16	187,920	69,280	34,742	104,022	114,202	def10,180
7 mos '17	2,411,424	1,031,228	322,248	1,353,476	848,575	504,901
'16	1,874,036	877,585	238,755	1,116,340	776,167	340,173
Del Lack & West—						
3 mos. to—						
June 30 '17	14,632,510	5,209,872	1,712,251	6,922,123	2,988,013	3,934,110
'16	12,597,817	4,778,634	586,643	5,365,277	2,729,985	2,635,292
6 mos. to—						
June 30 '17	27,738,569	9,814,351	4,123,207	13,937,558	5,726,678	8,210,880
'16	24,929,328	9,820,852	2,172,636	11,993,488	5,485,820	6,507,668
12 mos.to—						
June 30 '17	54,390,140	19,633,424	8,386,423	28,019,847	11,502,188	16,517,659
'16	49,335,739	19,823,835	4,868,310	24,692,145	10,391,871	14,299,274
Hocking Valley—						
July '17	1,031,618	406,551	41,759	448,310	209,616	238,694
'16	780,564	296,691	40,413	337,104	153,495	183,609
7 mos '17	5,747,818	1,839,755	698,746	2,538,501	1,170,597	1,367,904
'16	4,392,148	1,220,325	901,916	2,122,241	1,621,060	501,181
Norfolk & Western—						
July '17	5,821,889	2,051,861	278,090	2,329,951	583,756	1,746,195
'16	4,845,121	2,021,234	120,112	2,141,346	551,730	1,589,616
7 mos '17	36,623,828	13,729,962	2,262,071	15,992,033	4,051,975	11,940,058
'16	33,987,178	14,946,735	1,336,695	16,283,430	3,690,316	12,593,114
Penna RR—						
July '17	22,748,785	5,321,120	1,839,730	7,160,850	2,535,747	4,625,103
'16	19,639,799	5,104,468	1,948,705	7,053,173	2,395,790	4,657,383
7 mos '17	145,320,244	26,797,697	12,580,352	39,378,049	16,356,195	23,021,854
'16	131,283,992	31,332,061	13,418,297	44,750,358	16,020,391	28,729,967
Balt Ches & Atlantic—						
July '17	154,555	21,398	639	22,037	20,473	1,564
'16	159,597	40,080	726	40,806	28,301	12,505
7 mos '17	621,942	41,421	6,128	47,549	135,757	def88,208
'16	619,859	76,410	—8,490	67,920	139,759	def71,839
Cumberland Valley—						
July '17	466,342	218,290	5,442	223,732	39,530	184,202
'16	267,645	108,634	6,732	115,366	16,857	98,509
7 mos '17	2,755,965	1,246,216	61,930	1,308,146	213,254	1,094,892
'16	2,046,596	945,803	65,181	1,010,984	129,167	881,817
Long Island—						
July '17	1,870,347	816,429	57,538	873,967	439,285	437,682
'16	1,680,637	741,734	55,990	797,724	479,890	317,834
7 mos '17	8,934,255	1,986,573	332,052	2,318,625	2,474,818	def156,193
'16	8,387,976	2,199,111	346,224	2,545,335	2,668,622	def123,287
Maryland Del & Va—						
July '17	108,135	15,971	561	16,532	13,031	3,501
'16	105,126	15,767	—555	15,212	13,066	2,146
7 mos '17	510,062	51,499	1,339	52,838	89,130	def36,292
'16	469,824	30,936	974	31,910	97,066	def65,156
N Y Phila & Norfolk—						
July '17	571,925	215,671	7,355	223,026	39,384	183,642
'16	561,976	206,265	6,304	212,569	54,938	157,631
7 mos '17	3,049,314	706,715	51,345	758,060	187,683	560,377
'16	3,037,975	976,156	42,511	1,018,667	254,211	764,456
Phila Balt & Wash—						
July '17	2,830,321	609,517	115,134	724,651	326,131	398,520
'16	2,282,598	569,827	115,227	685,054	318,365	366,689
7 mos '17	17,438,838	3,216,138	801,528	4,017,666	2,098,135	1,919,531
'16	14,368,947	3,457,796	810,336	4,268,132	2,055,897	2,212,235
Phila & Camden Ferry—						
July '17	96,605	47,898	6,228	54,126	1,074	53,052
'16	87,236	49,568	5,261	54,829	320	54,509
7 mos '17	546,682	216,912	44,715	261,627	9,530	252,097
'16	497,258	251,370	40,061	291,431	8,323	283,108
West Jersey & Seashore—						
July '17	1,072,328	386,386	16,334	402,720	54,787	347,933
'16	985,207	393,825	10,948	404,773	59,525	345,248
7 mos '17	4,610,793	551,644	74,378	626,022	366,907	259,115
'16	4,324,902	774,336	68,946	843,282	412,924	430,358
Western N Y & Pa—						
July '17	1,395,469	191,302	2,875	194,177	218,208	def24,031
'16	1,209,054	279,969	3,492	283,461	206,876	76,595
7 mos '17	8,420,207	535,333	22,207	557,540	1,557,771	def1000,231
'16	7,658,883	1,437,474	25,495	1,462,969	1,471,832	def8,863
Pennsylvania Co—						
July '17	7,188,125	1,765,032	1,007,548	2,772,580	1,871,501	901,079
'16	6,860,076	2,350,421	1,231,130	3,581,551	1,920,771	1,660,780
7 mos '17	43,682,559	6,054,173	7,237,017	13,291,190	10,597,591	2,693,599
'16	42,474,285	11,843,966	7,237,996	19,081,962	11,997,942	7,084,020
Grand Rapids & Ind—						
July '17	576,335	111,373	4,259	115,632	80,935	34,697
'16	500,534	104,797	3,798	108,595	68,752	39,843
7 mos '17	3,648,350	420,098	44,334	464,432	469,996	def5,564
'16	3,268,141	542,793	40,687	583,480	494,112	89,368
Pitts Cinc Chic & St L—						
July '17	6,445,727	1,759,515	58,886	1,818,401	811,806	1,006,595
'16	5,304,519	1,367,673	59,541	1,427,214	724,577	702,637
7 mos '17	42,100,490	8,590,350	418,337	9,008,687	5,729,800	3,278,887
'16	35,885,953	7,803,185	442,416	8,245,601	5,135,309	3,110,292

Whole Penn RR. System	—*Total East P. & E.*— *Gross Earnings.*	*Net after Taxes, &c.*	—*Total West P. & E.*— *Gross Earnings.*	*Net after Taxes, &c.*	——*Total All Lines*—— *Gross Earnings.*	*Net after Taxes, &c.*
	$	$	$	$	$	$
July '17	30,137,655	7,786,634	14,386,765	3,659,762	44,524,419	11,446,396
'16	26,010,728	7,390,111	12,816,187	3,843,539	38,826,914	11,233,650
7 mos '17	185,557,413	35,903,135	90,640,089	15,147,081	276197,502	51,050,216
'16	166,768,260	41,155,238	82,663,703	20,343,760	249431,963	61,498,998

The return on property investment for the system East & West was 5.07% for the 12 months ending July 31 1917, against 6.09% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Chic St P M & Om—July '17	1,829,950	481,457	213,297	268,160
'16	1,647,960	507,877	234,321	273,556
7 mos '17	11,954,831	2,783,883	1,558,130	1,225,753
'16	11,436,351	3,289,762	1,684,882	1,604,880
N Y Ont & West—July '17	958,072	356,923	112,208	244,715
'16	987,743	405,822	122,040	283,782
7 mos '17	5,067,709	1,218,951	720,273	498,678
'16	5,137,552	1,418,375	892,627	525,748
Boston & Maine—				
July '17	5,217,679	1,155,255	78,037	1,233,292	965,241	268,051
'16	4,719,795	1,422,557	85,464	1,508,021	926,042	581,979
7 mos '17	33,267,279	5,517,475	652,760	6,170,235	6,983,842	def813,607
'16	31,160,918	8,402,407	788,043	9,190,450	6,770,740	2,419,710
Buff Roch & Pitts—						
July '17	1,377,654	313,472	94,160	407,632	179,002	228,630
'16	1,105,526	317,037	78,849	395,886	176,549	219,337
7 mos '17	8,161,192	1,464,658	739,481	2,204,139	1,255,332	948,807
'16	7,098,532	1,815,968	678,710	2,494,678	1,228,833	1,265,845
Buffalo & Susquehanna—						
July '17	146,701	26,435	51,159	77,594	23,456	54,138
'16	142,288	41,174	38,066	79,240	24,097	55,143
7 mos '17	977,012	146,518	406,855	553,373	164,556	388,817
'16	965,413	220,447	292,052	512,499	171,213	341,286
New Orleans Tex & Mex Lines—						
July '17	448,586	108,734	8,840	117,574	40,537	77,037
'16	643,695	247,146	3,006	250,152	58,458	191,694
7 mos '17	3,660,997	1,184,322	74,185	1,258,507	333,410	925,097
'16	3,063,894	439,788	35,865	475,653	458,489	17,164
St Louis-San Fran—						
3 mos to						
June 30 '17	14,064,913	4,201,968	def94,963	4,107,005	3,555,080	551,925
'16	12,601,589	3,424,992	242,841	3,667,833	3,538,747	129,086
12 mos to						
June 30 '17	56,379,244	16,660,976	def458,861	16,202,115	13,992,393	2,209,722
'16	48,403,390	13,432,304	749,023	14,181,327	13,808,161	373,166

EXPRESS COMPANIES.

Northern Express Co.—	——*Month of June*—— 1917.	1916.	——*Jan. 1 to June 30*—— 1917.	1916.
	$	$	$	$
Total from transportation	369,528	291,029	1,666,191	1,392,212
Express privileges—Dr.	197,490	155,615	907,643	758,254
Revenue from transport'n	172,038	135,414	758,547	633,957
Oper. other than transport'n.	5,363	4,261	25,206	21,667
Total operating revenues	177,401	139,675	783,754	655,624
Operating expenses	118,157	98,760	622,958	536,663
Net operating revenue	59,244	40,914	160,795	118,960
Uncollectible rev. from trans.	39	34	264	215
Express taxes	6,000	7,930	36,000	32,930
Operating income	53,204	32,950	124,531	85,814

	—Month of May—		—Jan. 1 to May 31—	
Southern Express Co.—	1917.	1916.	1917.	1916.
	$	$	$	$
Total from transportation	1,670,755	1,460,245	8,352,353	7,386,567
Express privileges—Dr	856,974	759,361	4,317,649	3,857,877
Revenue from transport'n	813,781	700,884	4,034,703	3,528,690
Oper. other than transport'n.	31,313	32,958	175,399	150,614
Total operating revenues	845,094	733,842	4,210,103	2,679,305
Operating expenses	660,934	574,565	3,316,806	2,841,742
Net operating revenue	184,160	159,277	893,297	837,563
Uncollectible rev. from trans.	295	92	1,162	673
Express taxes	70,862	15,456	135,404	76,547
Operating income	113,002	143,729	756,730	760,341

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	June	118,178	110,917	787,086	739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
cAur Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
Bangor Ry & Electric	June	65,662	64,368	416,385	383,495
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,240
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	June	f7642000	f7178000	f44646,000	f41179,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	June	128,805	102,680	674,425	604,126
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painesv & East	June	47,431	43,527	243,321	210,616
Cleve Southw & Col	April	116,813	106,612	448,186	409,413
gColumbia Gas & El	July	724,295	588,207	6,431,726	5,317,310
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,830
Colum (O) Ry, L & P	June	311,975	280,350	1,919,346	1,709,251
Com'w'th P Ry & Lt	July	1586,891	1379,381	10,859,627	9,467,214
Connecticut Co	June	861,398	816,941	4,763,660	4,495,551
Consum Pow (Mich)	July	443,626	363,295	3,199,885	2,622,193
Cumb Co (Me) P & L	June	244,435	242,379	1,406,983	1,298,708
g Dallas Electric Co	June	164,780	146,621	1,076,074	946,046
Dayton Pow & Light	July	129,772	116,895	928,161	887,091
g Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit United Lines	June	1517,668	1395,721	8,728,634	7,694,288
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	July	140,740	125,552	903,180	777,243
East St Louis & Sub	June	296,753	244,082	1,744,494	1,409,783
Eastern Texas Elec	June	80,026	68,127	458,067	389,066
El Paso Electric Co	June	101,371	83,158	641,705	535,906
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	June	164,448	158,080	939,965	924,932
Grand Rapids Ry Co	June	104,828	108,702	645,244	639,739
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	June	99,664	97,588	560,149	546,634
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	June	60,182	54,976	346,941	321,750
Houghton Co Tr Co	June	27,759	26,656	170,260	156,578
b Hudson & Manhat	July	488,701	449,095	3,623,013	3,410,310
Illinois Traction	July	1063,138	950,390	7,499,655	6,804,540
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	June	55,516	50,081	345,556	316,320
Keokuk Electric Co	June	20,125	19,705	117,603	117,702
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	June	75,669	72,030	399,267	356,794
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	July	292,594	118,769	1,545,544	853,021
Nashville Ry & Light	June	194,493	190,109	1,203,175	1,154,629
Newp N & H Ry G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
North Texas Electric	June	179,406	149,460	1,064,226	906,153
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
g Paducah Lt & Tr Co	June	23,652	24,201	150,515	151,584
Pensacola Electric Co	June	30,148	24,321	158,696	141,382
Phila Rapid Transit	July	2437,394	2214,928	17,133,862	15,637,298
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L&P Co.	June	490,652	473,664	2,863,060	2,681,976
gPuget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
gRepublic Ry & Light	July	388,002	326,707	2,617,373	2,260,625
Rhode Island Co	June	511,983	500,107	2,829,690	2,728,612
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	July	124,128	110,725	868,839	778,863
Santiago El Lt & Trac	May	45,543	43,540	219,950	221,845
Savannah Electric Co	June	79,184	68,111	451,965	389,154
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co	June	78,235	73,380	514,950	484,298
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran	July	858,177	880,859	6,034,122	5,890,275
Union Ry Co of N Y C	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	July	561,753	497,407	3,628,567	3,356,598
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	May	44,570	50,236	204,997	220,703
Westchester St RR	June	22,668	22,880	115,197	118,535
gWest Penn Power	July	304,382	228,813	2,222,114	1,634,027
gWest Penn Rys Co	July	653,655	536,888	4,326,859	3,493,929
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio	June	29,228	29,418	163,971	158,400

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Ches & Potom Tel—July	348,642	313,583	100,758	87,783
Jan 1 to July 31	2,443,550	2,211,108	764,381	680,793
Chicago Telephone—July	1,771,165	1,610,359	287,547	431,139
Jan 1 to July 31	12,548,573	11,276,790	3,106,693	3,293,356
Illinois Traction—a—July	1,063,138	950,390	353,645	337,312
Jan 1 to July 31	7,499,655	6,804,540	2,652,561	2,551,416
New York Telep Co—July	5,093,325	4,663,914	1,826,868	1,803,490
Jan 1 to July 31	34,887,525	30,787,609	13,056,652	11,493,444
Northern States Pow Co. July	528,481	434,362	274,577	230,448
Aug 1 to July 31	6,693,636	5,678,067	3,542,787	3,188,053
Philadelphia Co—				
Natural Gas Dept—July	657,372	506,714	286,373	195,329
Apr 1 to July 31	3,160,876	2,633,673	1,640,648	1,484,253
Oil Department—July	44,182	27,392	36,178	21,482
Apr 1 to July 31	191,809	106,851	152,852	80,677
Coal Department—July	157,291	------	89,883	------
Apr 1 to July 31	618,263	------	392,735	------
Elec Lt & Pow Dept—July	724,090	543,790	203,044	245,103
Apr 1 to July 31	2,778,255	2,103,454	854,031	958,944
Street Railway Dept—July	1,236,707	1,173,789	398,773	362,397
Apr 1 to July 31	4,856,048	4,573,776	1,461,100	1,561,551
Porto Rico Railways—July	77,905	70,525	37,845	36,871
Jan 1 to July 31	522,885	502,496	234,901	260,296
Providence Telephone—July	185,654	169,046	33,772	42,671
Jan 1 to July 31	1,249,441	1,119,926	280,468	311,016
Utah Securities Corporation (Subsidiary cos only)—July	546,175	464,549	278,046	245,790
Jan 1 to July 31	3,666,894	3,096,295	1,967,127	1,699,951

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Pow & Lt—July	'17	853,732	352,888	183,811	169,077
(Subsidiary cos)	'16	768,444	339,505	148,234	191,271
12 mos	'17	10,928,672	4,749,019	1,949,766	2,799,253
	'16	9,899,434	4,560,802	1,744,809	2,815,993
Atl Gulf & West Indies SS Lines					
(Subsidiary cos)—June	'17	4,305,093	1,569,575	587,127	982,448
	'16	2,937,219	1,065,689	135,933	929,756
6 mos	'17	22,734,913	6,536,582	3,564,449	2,972,133
	'16	15,596,683	4,652,064	819,964	3,832,100
Duluth-Super Trac—July	'17	140,740	44,837	14,738	x32,074
	'16	125,552	46,343	14,400	x33,186
7 mos	'17	903,180	277,002	102,214	x188,058
	'16	777,243	234,630	99,980	x143,776
Kansas Gas & Elec—July	'17	110,391	22,858	23,124	def. 266
	'16	108,105	42,990	18,063	24,927
12 mos	'17	1,707,794	512,909	239,252	273,657
	'16	1,471,636	572,256	210,050	362,206
NN & H Ry, G & E—July	'17	125,358	52,872	20,812	x32,591
	'16	100,828	42,681	19,711	x23,551
7 mos	'17	679,005	259,729	143,979	x117,458
	'16	577,751	217,455	134,986	x84,125
Pacific Gas & Elec—July	'17	1,616,264	582,721	362,220	220,501
	'16	1,466,001	627,815	338,189	289,626
7 mos	'17	11,670,883	4,666,278	2,488,063	2,178,215
	'16	11,041,975	4,902,430	2,366,798	2,535,632
Pacific Pow & Lt—July	'17	138,597	75,476	36,067	39,409
	'16	122,486	62,736	33,121	29,615
12 mos	'17	1,553,635	778,715	418,023	360,692
	'16	1,440,782	721,427	393,443	327,984
Portland Gas & C—July	'17	117,812	58,439	28,511	29,928
	'16	97,758	45,208	26,541	18,667
12 mos	'17	1,310,674	620,918	328,356	292,562
	'16	1,261,653	615,181	319,078	296,103
St Jos Ry, L, H & P—July	'17	124,128	43,641	23,963	19,678
	'16	110,725	48,009	20,833	27,176
7 mos	'17	868,839	334,298	167,737	166,561
	'16	778,863	351,540	145,081	206,459
Third Ave System—June	'17	937,859	296,459	238,841	x63,381
	'16	985,241	322,232	241,492	x108,740
12 mos	'17	8,972,649	890,358	2,677,690xdf	1622,326
	'16	11,136,370	3,480,054	2,646,852	x991,072
July	'17	983,314	253,811	226,978	x39,577
	'16	899,875	258,432	221,027	x50,641
Twin City Rap Tr—July	'17	858,177	290,571	150,671	139,900
	'16	880,859	360,703	145,046	215,657
7 mos	'17	6,034,122	2,058,444	1,026,682	1,031,762
	'16	5,890,275	2,227,495	998,433	1,229,062

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Com'th P, Ry & Lt—July	'17	1,586,891	721,936	538,799	183,137
	'16	1,379,381	691,847	495,074	196,773
7 mos	'17	10,859,627	4,927,417	3,669,030	1,258,387
	'16	9,467,214	4,918,010	3,450,600	1,467,410
New York Dock—July	'17	417,769	221,991	114,150	107,841
	'16	302,464	162,682	76,015	86,667
7 mos	'17	2,683,317	1,364,078	671,954	692,124
	'16	1,944,855	890,935	529,809	361,126
Nor Ohio Elec Corp. July	'17	570,934	227,717	106,115	121,602
	'16	485,379	240,113	114,384	125,729
7 mos	'17	3,692,538	1,443,635	862,719	580,916
	'16	2,896,668	1,469,537	806,421	663,116

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

Hudson & Manhattan RR.

(*Report for 6 Months' Period ending June 30 1917.*)

INCOME ACCOUNT AND STATISTICS FOR SIX MOS. TO JUNE 30.

Six Mos. to June 30—	1917.	1916.	1915.
Gross revenue (all sources)	$3,134,312	$2,961,215	$2,768,623
Operating expenses and taxes	1,455,087	1,290,408	1,165,495
Net operating revenue	$1,679,225	$1,670,807	$1,603,128
Reserve for amortization of property	$80,940	$80,940	$80,940
Income deductions	138,939	134,573	121,716
Int. on N. Y. & J. 5% bonds	125,000	125,000	125,000
Int. 1st lien & ref. 5s and 1st M. 4½s	958,266	950,523	942,033
Bal. applicable to int. on inc. bonds	$376,079	$379,770	$333,438
RR. operating expenses to revenues	41.71%	38.40%	39.06%
Revenue car miles operated	4,149,106	4,111,052	3,947,308
Passengers carried	35,704,370	33,331,001	29,952,659
RR. revenue per car mile	53.20c.	49.87c.	47.26c.
RR. oper. expenses per car mile	22.19c.	19.15c.	18.46c.
Net RR. revenue per car mile	31.01c.	30.72c.	28.80c.

BALANCE SHEET AS OF JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property acc'ts	119,381,236	119513,367	Com. stk. & scrip	39,994,890	39,994,890
Investments	1,000	8,000	Pref. stk. & scrip	5,242,151	5,242,151
Proceeds of sales of prop'ty released from the lien of mortgages, &c	111,071	120,781	Stocks to redeem securs. of predecessor companies	12,909	12,909
Amortiza'n funds	1,004,112	751,218	N. Y.&Jersey RR. 5% M. bonds	5,000,000	5,000,000
Bond discount and exp. in process of amortization	3,691,309	3,686,384	1st M. 4½% bds	*944,000	*944,000
Current cash acc't	940,471	893,643	1st lien & refund. M. 5s	37,521,234	37,232,734
Cash for matured coupons (contra)	20,776	24,801	Adjust. income M. bonds	33,102,000	33,102,000
Acc'ts receivable	172,765	159,266	Real estate mtges	967,000	1,110,500
Deposits with public departments	9,086	9,061	Car purch. oblig'ns	548,000	732,000
Prepaid insurance, taxes, &c	194,635	178,089	Readjust. reserve	608,217	608,217
Materials & supplies, less res	385,790	256,666	Res've for contng.	a765,000	------
Acc'ts in suspense	3,631	------	Acc'ts payable	169,472	175,456
			Mat'd int. (contra)	20,776	24,801
			Accrued interest	923,849	921,951
			Rentals received in advance	630	4,781
			Operating reserves	46,317	114,871
			Surplus account	b52,438	380,014
Total	125,918,881	125601,276	Total	125,918,881	125601,276

*The balance of the issue of old 4½% bonds ($66,204,000) is deposited with the trustees of the First Lien and Refunding Mortgage and the Adjustment Income Mortgage in accordance with the terms thereof.

a The account consists of appropriations made by directors as special reserves created under the terms of the Adjustment Income Mortgage to secure the proper, safe and adequate maintenance, equipment and operation of the tunnels, lines of railroad and other properties of the company, or to preserve its earning capacity. b After deducting appropriation to reserve for contingencies, $375,000.—V. 104, p. 1483, 863.

Third Avenue Railway System, New York City.

(*Financial Statement for Fiscal Years ending June* 30 1917.)

June 30 *Years*—	1916-17.	1915-16.	1914-15.	1913-14.
Transportation rev	$8,701,328	$10,837,076	$10,565,028	$10,456,705
Other operations	271,320	299,294	320,831	401,511
Total oper. revenue	$8,972,648	$11,136,370	$10,885,859	$10,858,216
Maint. of way & struct	$998,770	$1,090,701	$925,974	$1,012,646
Maint. of equipment	709,637	599,550	678,574	713,003
Depreciation	x225,962	x294,271	562,959	511,250
Power supply	781,085	731,598	779,459	779,131
Operation of cars	2,726,243	2,923,777	2,914,525	2,849,930
Injuries to persons, &c	862,804	659,197	602,798	614,609
General & miscel. exp	983,338	509,101	511,890	525,466
Total operat. expenses	$7,287,840	$6,808,194	$6,976,179	$7,006,035
Net earnings	$1,684,808	$4,328,176	$3,909,680	$3,852,181
Taxes	794,450	848,122	731,035	730,785
Operating income	$890,358	$3,480,054	$3,178,645	$3,121,396
Other income	164,925	157,870	81,128	75,216
Gross income	$1,055,283	$3,637,924	$3,259,773	$3,196,612
Interest on—				
1st mortgage bonds	$548,080	$548,080	$548,080	$548,080
1st Ref. Mtge. bonds	879,620	856,272	798,800	693,192
Adjust. income bonds(5)	1,126,800	1,126,800	1,126,800	1,126,800
Interest on notes	4,665	6,197	9,304	134,173
Rents, &c	84,965	76,023	52,746	38,061
Sinking fund reserve	33,480	33,480	30,000	30,000
Dividends paid	(1%)165,900	(3%)497,700	------	------
Total deductions	$2,843,510	$3,144,551	$2,565,730	$2,570,306
Balance, sur. or def	def.$1,788,227	sur.$493,373	sur.$694,043	sur.$626,306

x No additions have been made to depreciation reserve since Dec. 31 1915.—V. 105, p. 499.

Montreal Tramways Company.

(*6th Annual Report—Year ending June* 30 1917.)

President E. A. Robert on Aug. 1 reported as follows:

Results.—While the gross passenger earnings show the satisfactory increase of 14.45% over last year, operating expenses have increased 24.14%. The ratio of operating expenses to passenger earnings was 62.40% this year against 57.53% last year.

Maintenance.—The sum of $567,083 has been charged to Contingent Renewal Account during the year, representing expenditures made for special renewals, compared with $313,576 last year. In addition, $792,848 has been expended in 1916-17 for maintenance of properties, plant and equipment, and charged to operating expenses, making a total expenditure during the year on the upkeep $1,359,931, against $897,470 last year.

Capital Charges, Bonds, &c.—During the year there has been expended on capital account $1,509,489, against $320,872 last year. In 1916-17 the company issued $3,000,000 of its 5% 30-year gold bonds. From the sale of these bonds there remains at the credit of the company $1,063,985, which balance is at our disposal for extensions and improvements (V. 103, p. 2341).

Improvements, &c.—The company has continued the work of placing its overhead feeder wires in the municipal conduit and has completed during the year the work commenced last year on Bleury St. and Park Ave.

The installation of the first unit of 17,000 h. p. is practically completed and it is expected will be in operation in August. Work has commenced on the installation of an additional unit of 17,000 h. p.

Shells.—The work on the contract for machining shells is practically completed, but there still remains some final adjustments to be made. An estimated amount has been provided for the war tax on the results of the whole operations. The present accounting period being the third and final period under the Business Profits War Tax Act, 1916.

Orders.—During the year we placed an order for 100 motor and trailer cars of the latest type. The first deliveries are expected shortly.

Contract.—At the last session of the Legislature the Government appointed a commission of five members, with power to make a new contract between the City of Montreal and the company, and your directors trust that this matter will be settled shortly, and result in enabling us to develop and maintain its system to the best interest of the public and your company.

RESULTS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	179,974,549	156,408,303	153,576,271	168,472,952
Car earns. per passenger	4.10 cts.	4.012 cts.	4.13 cts.	4.11 cts.
Transfers	63,451,272	55,542,897	53,416,530	58,120,066
Gross earnings	$7,725,499	$6,609,765	$6,525,232	$7,142,804
Operating expenses	4,601,772	3,707,053	3,713,996	4,206,114
Net earnings	$3,123,727	$2,902,712	$2,811,235	$2,936,690
Deduct—				
City percentage	$491,431	$418,083	$414,149	$527,384
Bond & loan int., &c	858,542	806,721	825,415	787,769
Int. on debenture stock	800,000	800,000	800,000	800,000
Taxes	98,400	93,600	92,800	84,700
Dividends (10%)	337,881	323,871	278,880	242,056
Prop'n disc. bonds sold	------	------	------	82,237
Contingent account	350,000	275,000	275,000	275,000
War tax (estimated)	110,000	------	------	------
Balance, surplus	$77,473	$185,436	$124,991	$137,544

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cost of road and equipment	37,543,386	37,222,514	Common stock	*3,394,300	3,343,600
New construction	1,509,489	320,872	Debenture stock	*16,000,000	*16,000,000
Investments	341,588	318,888	Bonds and mtges	19,618,996	16,625,116
Accounts receiv'le	553,352	459,593	Accounts & wages	570,530	461,239
Stores	480,911	436,684	Accrued interest	230,814	230,872
Cash in bank, on hand & on loan	764,463	247,564	Accr. tax on earns.	377,841	315,629
Underlying securities redemption fund	3,550	3,643	Unred'm'd tickets	239,738	237,215
Cash on special deposit	1,063,985	------	Suspense account	90,921	95,263
			Dividend Aug. 1	84,871	83,590
			Capital reserve	600,000	600,000
			Contingent acc't	24,241	141,323
			War tax	147,581	74,013
			Miscellaneous	24,440	22,922
			Surplus	856,449	778,976
Total	42,260,725	39,009,758	Total	42,260,725	39,009,758

* Includes amount due on shares not yet exchanged.—V. 103, p. 2341, 490.

American Locomotive Co., New York.

(*16th Annual Report—Year ended June* 30 1917.)

Sylvanus L. Schoonmaker, Chairman of the Board, wrote on Aug. 24 in substance:

Results.—A profit of $9,406,998 resulted from the year's operations, from which there has been deducted $2,205,319 for income and war taxes, leaving a balance available of $7,201,680. After payment of the usual 7% dividend on the pref. stock of $1,750,000, four quarterly dividends (of 1¼% each) on the common stock, aggregating $1,250,000, and a special Red Cross dividend of (1%) $250,000, making a total of dividends paid for the year of $3,250,000, there remained a surplus of $3,951,680, out of which there was created a reserve of $2,000,000 for additions and betterments to the plants. The remaining profit of $1,951,680 was added to the accumulated surplus. In arriving at the net profits for the year there has been included in the manufacturing costs and deducted from earnings the sum of $1,665,632 for depreciation on all classes of property.

Taxes.—The deduction for taxes of $2,205,319 fully provides for the income and war taxes which have been or are to be levied under laws existing in the United States and Canada as of June 30 1917, but they do not include any provision for the proposed new excess profits tax, the bill for which was pending in Congress at the close of the company's fiscal year.

Additions and Betterments.—During the year there was expended for permanent additions and betterments to the plants $1,312,967, all of which was charged against the reserve for additions and betterments created out of the previous year's earnings.

Prices, &c.—During the year prices of materials of all kinds increased to an unprecedented degree; a great scarcity of both skilled and unskilled labor existed, notwithstanding that large increases in wages were made and the working time of the shops shortened. These abnormal operating conditions which could not be fully anticipated, affected the profits on both locomotives and munitions.

Both in Canada and the United States, the selling prices on munitions were reduced to lower levels than prevailed in the preceding year, and the new contracts for shells admitted, even under normal conditions, of a much smaller margin of profit than previous contracts allowed. The new contracts were for larger shells than those previously made, and necessitated large additions of equipment and extensive alterations to plants, for which $3,760,561 has been included in the mfg. cost and deducted from earnings.

Plants.—The munitions work at Richmond and Montreal will be completed in Aug. 1917. The work of restoring these plants to locomotive production uses has already been started and when completed the entire capacity of all of our plants will be devoted exclusively to the manufacture of locomotives, which are urgently needed abroad as a war necessity, and also by the railroads of this country.

To increase the foundry capacity for locomotive work, the company purchased on June 25 1917 the land and buildings of the Henrico Iron Works Corp. at Richmond, Va., suitable, with improvements, for making locomotive gray iron castings. As a part of the purchase price of the Henrico property we assumed $25,000 Henrico Iron Works Corp. 1st Mtge. 6% bonds maturing Aug. 15 1919.

It is our purpose to manufacture as much of the material entering in large quantities into the construction of locomotives as can be produced to economic advantage; therefore we purchased on July 2 1917 from the Penn Seaboard Steel Corp. a modern steel casting plant, at Chester, Pa., known as the Seaboard Works. Our company acquired the full working organization of the Seaboard plant which has continued to operate without cessation, and its entire output is now being used for the company's locomotive work (V. 104, p. 2454; V. 105, p. 182).

Liberty Loan Bonds.—The company subscribed for $1,000,000 U. S. Liberty Loan bonds of 1917, but our final allotment was $612,500. Out of this allotment 7,867 of the company's employees purchased $535,850 to be paid for in weekly and monthly installments.

Notes.—On July 1 1917 the last installment of gold notes of Series "K" issued in 1912 was paid, amounting to $1,336,000, leaving no gold notes outstanding (V. 105, p. 718).

Unfilled Orders.—Unfilled locomotive orders on June 30 1917 were $77,620,449, against $19,376,532 on June 30 1916. Munitions orders uncompleted on June 30 1917 aggregated $3,566,528.

RESULTS FOR YEARS END. JUNE 30 (*Incl. Montreal Locomotives*).

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$82,213,845	$59,316,016	$9,303,298	$29,987,438
Mfg., maint. & admin. expenses & deprec'n	72,614,654	47,450,582	10,445,900	27,425,187
U. S. & Can. tax. on prof	2,205,319	795,000		
Net earnings	$7,393,872	$11,070,434	loss$1142602	$2,562,251
Int. on bonds of constit. cos., coupon notes, &c	192,192	301,005	349,378	486,124
Available for dividend	$7,201,680	$10,769,429	loss$1491980	$2,076,127
Div. on pref. stk. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Div. on com. stk. (5%)	1,250,000	--------	--------	--------
Special Red Cross div. com. stock (1%)	250,000	--------	--------	--------
Bal., sur. or def	sur.$3,951,680	sr$9,019,429	df$3,241,980	sr.$326,127
Res. for add'ns & bett'ts	2,000,000	3,000,000	--------	--------
Balance	sur.$1,951,680	sr$6,019,429	df$3,241,980	sr.$326,127

Note.—No provision has been made in 1917 for taxes under the proposed new "Excess Profits" Act, the bill for which was pending in Congress at the time the company's books were closed.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Incl. American Locomotive Co. and Montreal Locomotive Works, Ltd.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cost of property, less depr. res've	47,138,127	48,530,258	Common stock	25,000,000	25,000,000
Securities owned	908,328	705,750	Preferred stock	25,000,000	25,000,000
Cash	4,710,572	10,351,071	Bonds constit. cos.	*1,957,000	1,932,000
Acc'ts receivable	12,025,332	11,769,379	Gold coupon notes	1,336,000	2,722,000
Bills receivable		900,307	Loans payable	1,000,000	------
Lib. Loan bds. 1917 subscribed by employees, less install. paym'ts	497,388	--------	Subs. Liberty L. Bds.	516,800	------
Mat'l & supplies	7,306,337	5,899,020	Accounts payable	4,424,079	11,018,725
Accrued interest	3,959	1,704	Accrued interest	--------	94,530
Contract work in course of constr.	11,169,751	6,698,488	Unclaimed int., &c.	5,098	6,860
Locomotives and parts in stock	120,387	141,725	Pref. div. pay. July	437,500	437,500
Deferred charges	226,243	72,341	Com. div. pay. July	312,500	--------
			do (Red Cross)	250,000	--------
			Accr'd exp. includ. U. S. & Can. war &c taxes	2,719,681	--------
			Res. for add'ns, &c.	3,722,597	3,035,563
			Res. for restorat'n of munit'n plants &c., contlng	1,507,790	1,857,175
			Profit and loss	15,917,369	13,965,689
Total	84,106,423	85,070,043	Total	84,106,423	85,070,043

* Bonds of constituent companies in 1917 include $432,000 Richmond Locomotive & Machine Works, $1,500,000 Locomotive & Machine Co. of Montreal, Ltd., and Henrico Iron Works Corp., $25,000.—V. 105, p. 718, 182.

Texas Company, Houston, Texas.

(*Report for Fiscal Year ending June* 30 1917.)

Income Account—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$54,339,050	$37,708,382	$26,391,745	$25,924,405
Oper. exp., taxes, &c.	31,431,126	21,961,649	18,367,053	18,171,946
Net earnings	$22,907,924	$15,746,733	$8,024,692	$7,752,459
Deduct—				
Sk. fd. & depr. account	$2,047,217	$1,647,315	$1,338,900	$1,395,321
Prov.for bad,&c.,acc'ts	136,180	200,557	292,465	171,163
Provision for taxes	1,000,000	-------	-------	-------
Dividends	4,532,500	3,350,000	3,000,000	2,550,000
Per cent of dividends	(10%)	(10%)	(10%)	(8½%)
Total deductions	$7,715,898	$5,197,871	$4,631,365	$4,116,484
Balance to surplus	$15,192,026	$10,548,862	$3,393,327	$3,635,975

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant account *	37,865,537	46,857,435	Capital stock	55,500,000	37,000,000
Other investments	1,740,843	2,051,760	6% debentures	16,386,000	15,700,000
Storehouse supp.	1,702,656	1,538,617	6% serial notes	------	1,500,000
Stocks of oil,crude, refined, &c.	40,178,773	29,993,611	Stk. sub. new issue	------	6,716,390
Unexpired insur.	225,020	239,319	Acc'ts & bills pay.	14,590,070	13,291,197
Sub. co.'s stocks	19,056,389	------	Provis'n for doubtful acc'ts receiv.	300,000	300,000
Bonds & mtges.	2,696,657	8,298,407	Insur. reserve fund	500,000	500,000
Bills & acc'ts rec.	11,018,394	15,187,370	Provision for taxes	1,356,873	356,873
Adv. to sub. cos.	22,684,944	3,716,007	do int. on debs.	491,580	471,000
Contract advances	758,047	557,738	do int. on notes	------	45,000
Cash on hand	6,657,389	5,661,081	S. F. & depr. acct.	15,189,940	13,142,723
			Surplus	40,270,189	25,078,163
Total	144,584,652	114101,346	Total	144,584,652	114101,346

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, natural gas wells and equipment.—V. 105, p. 613, 78.

American Agricultural Chemical Company, New York.

(*Report for Fiscal Year ending June* 30 1917.)

President Peter B. Bradley, Aug. 29, wrote in substance:

Results.—After deducting all operating charges, office and selling expenses, interest on bonds and notes, and after charging off $1,186,144 for depreciation of plants and depletion of mines, and deducting $1,092,035 for freights, losses and contingencies, there remained a net profit for the year of $5,546,355. From this amount there have been paid four quarterly dividends of 1¾% each on the pref. stock, aggregating $1,655,067, four quarterly dividends of 1¼% each on the common stock, aggregating $875,468, and a bonus to employees of $210,263, making a total of $2,740,798, leaving a net balance of $2,805,557 carried to the surplus account.

Conditions in the fertilizer industry during the past three years have been very unsettled, due to many disturbing influences contributed directly or indirectly by the great European war. The world-wide depression that immediately followed the first declarations of war brought about a rapid decline in the price of cotton, which very seriously affected collections from the South in the fall of 1914 and curtailed to a very considerable extent the demand for fertilizers in that section during the spring of 1915, which, owing to a nervous desire on the part of many manufacturers to unload their products, led to lower prices. Then followed a long period of general readjustment of business to new conditions; the export of agricultural products gradually developed to enormous rpoportions, which, in turn, led to a greatly increased demand for fertilizers.

Strangely enough, several of the more important component materials of fertilizers are equally essential to the production of explosives, such as nitrate of soda, muriate of potash and sulphuric acid, all of which participated in an abnormal rise of prices.

With a rigid embargo placed on potash salts by the German Government early in the war, prices for potash rose over 1000%; nitrate of soda and sulphuric acid appreciated from 100% to 300%, while fuel, labor, machinery and other supplies rose to new levels. As a result, the whole industry became disorganized, necessitating a radical readjustment of prices to the higher costs of production, as well as many changes in the composition of mixed fertilizers, especially as to their content of potash, a normal supply of which was absolutely unobtainable at any price. Not only was the market for raw materials abnormal but it was extremely unstable as well, making it difficult and even hazardous to name prices on manufactured products for future delivery.

The past fiscal year has brought no relief to these exceptional conditions, but the enormous demand for food crops and cotton, brought about by the exigencies of war, has greatly stimulated the demand for fertilizers, so that there was no difficulty in selling all the manufactured fertilizers which were available last spring, though a still further rise in prices of raw materials, freights, insurance, &c., found the company's selling prices toward the end of the season out of line with the cost of production.

Consequently, while our tonnage for the year ended June 30 1917 was 15½% greater than that of the fiscal year of 1916, the balance of net profits for 1917 (after deducting the bonus of $210,263 paid to salaried employees during the year) was $109,435 less than in 1916. The profits of the past year, however, resulted more largely from the sales of manufactured fertilizers and other regular commodities than was the case in 1916, when considerable profits were derived from sales of products not ordinarily sold.

Phosphate.—Our phosphate mines have not been operated to full capacity during the past three years, owing to export shipments having been almost entirely eliminated in consequence of the war. With the return of peace, however, an extraordinary demand for phosphates from the European countries seems assured, their soils having doubtless become greatly impoverished from the lack of this most important plant food.

Potash.—Potash is being produced in very limited quantities in this country from the potash brines of the West, from kelp weed and from alunite, feldspar and other minerals, but these sources do not at present promise an adequate normal supply of this material. We have not as yet explored our potash fields in Spain, owing to the difficulties of doing this kind of work during the war. Some exploration work, however, which has been done on nearby properties is considered very encouraging.

Outlook.—Fertilizers containing no potash have now given generally satisfactory results the past two years, as they did in the early years of the industry, long before potash salts were discovered in Germany.

The prospects for the current fiscal year are most encouraging, and we anticipate that our sales will be limited only by our capacity of production.

INCOME ACCOUNT YEARS ENDING JUNE 30.

Profits from—	1916-17.	1915-16.	1914-15.	1913-14.
Income (incl. profits of subsidiary cos.)-x	$8,459,896	$7,947,506	$6,096,115	$5,280,151
Other sources	249,320	227,322	129,006	92,227
Total income	$8,709,216	$8,174,828	$6,225,121	$5,372,378
Less freights, losses and contingencies	$1,092,036	$858,801	$821,488	$893,386
Interest on mtge. bonds	459,680	468,331	488,025	502,908
do debenture bonds	425,000	415,061	350,069	109,575
Factory, min. rep. & dep.	1,186,144	987,107	890,394	800,794
Total	$3,162,860	$2,729,301	$2,549,976	$2,306,663
Profits	$5,546,356	$5,445,527	$3,675,145	$3,065,715
Bonus to employees	210,264	-------	-------	-------
Pref. dividends (6%)	1,655,067	1,653,492	1,654,176	1,658,258
Common dividends	(5%)875,468	(4)737,236	(4)737,236	(4)738,399
Surplus	y$2,805,557	$3,054,799	$1,283,733	$669,058

x After deducting "operating charges" and in 1913-14 repairs and renewals, which are shown separately and deducted below in later years.

y The total accumulated surplus, June 30 1917, after deducting $375,829 for adjustment of company's interest in C. H. & N. Ry. less increase in value of property sold, was $11,068,116.

BALANCE SHEET JUNE 30 (*INCLUDING SUB. COS.*).

Assets—	1917.	1916.	1915.
Land, buildings and machinery	$15,146,327	$14,949,537	$14,776,713
Equipment and floating property	3,147,160	2,907,207	2,709,823
Other investments	5,677,721	4,898,198	4,616,194
Mining properties	18,298,660	18,065,840	17,190,004
U. S. Liberty bonds	328,850	------	------
Brands, patents, good-will, &c.	1	1	4,193,114
Sinking fund (amount unexpended)	------	210	1,579
Accounts receivable	17,244,957	13,138,081	15,444,629
Notes receivable	8,211,015	8,079,630	8,795,493
Merchandise and supplies	9,246,434	8,989,831	9,009,951
Unexpired insurance, taxes, &c.	288,271	242,683	241,606
Guar. accts. receiv., new constr., exp. chargeable to future oper., &c.	1,907,208	1,566,565	965,913
Cash in bank and in transit	2,662,049	2,652,520	2,109,660
Total assets	$82,158,652	$75,490,303	$80,054,679
Liabilities—			
Stock, common	$18,430,900	$18,430,900	$18,430,900
Stock, preferred	27,627,200	27,558,200	27,558,200
Accounts payable, accrued taxes, &c.	3,064,068	2,047,756	1,706,757
Notes payable	3,563,180	106,540	4,835,081
First mtge. convertible gold bonds	8,608,000	9,069,000	9,428,000
Debenture bonds	8,500,000	8,500,000	7,500,000
Reserve for property depreciation	486,741	300,348	819,040
do renewals	306,363	314,110	
do doubtful accts. & conting's	504,084	525,060	------
Profit and loss, surplus	11,068,116	8,638,388	9,776,701
Total liabilities	$82,158,652	$75,490,303	$80,054,679

—V. 104, p. 1900, 1047.

Lake Superior Corporation.

(*Report for Fiscal Year ending June* 30 1917.)

The report will be cited fully another week, giving particulars regarding the several controlled companies.

Tonnage Produced by Algoma Steel Corporation.

Annual Output—	1916-17.	1915-16.	1914-15.	1913-14.
Pig iron	348,519	258,504	212,917	311,904
Finished steel	280,296	215,466	183,439	325,680

The output consisted of shell steel together with rails and merchant bars.

OPERATIONS OF SUBSIDIARY COS. FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.
Net earnings from oper. of all sub. cos., subj. to deprec. & other chgs.	*$5,323,005	*$3,503,471	*$1,366,210
Add—Unappr. bal. from prev. years (excl. Internat. Tran. Co. in '16-17)	*Cr.*340,087	*Deb.*331,765	*Cr.*61,931
Total	$5,663,092	$3,171,706	$1,428,141
Amts. written off in resp. of disc., &c.	--------	206,681	62,000
Balance	$5,663,092	$2,965,025	$1,366,141
Deduct Chgs., Divs., &c., Paid by Sub. Cos.—			
Int. on bonds of sub. cos. and on bank & other advances, dividends, &c.	$1,419,071	$1,513,539	$1,166,414
Amts. set aside for Magpie Mine reserve sink. fd. payments in respect of Helen Cannelton, Lake Superior mines, Fiborn quarries, &c.	586,485	667,173	134,423
Losses & expenses through sales of miscellaneous assets, &c.	145,036	--------	--------
Appropriated as reserves for deprec'n, renewals, &c., of special assets (incl. rebuilding of coke ovens & docks; also abnormal capital cost of construction and equipment)	1,243,155	425,595	54,210
General depreciation	1,500,000	--------	--------
Paid to Lake Sup. Corp. by sub. cos. as int.on bds.,notes,&c.,and as divs.	--------	--------	342,859
Total deductions	$4,893,748	$2,606,307	$1,697,906
Balance carried forward by sub. cos.	sur.$769,344	sur.$358,718	def.$331,765

*Excluding the earnings of the Algoma Central & Hudson Bay Ry. in 1916-17 and 1915-16; also in 1916-17 Trans. St. Mary's Traction Co.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Int. and div. on securities of subsidiary cos.	$330,000	$290,000	$342,859	$437,880
Other income	123,834	45,760	26,174	10,174
Total	$453,834	$335,760	$369,033	$448,054
Int. on 1st M. bonds	$267,428	277,320	367,371	424,644
General expenses	42,391	32,985		
Bal., cred. prof. & loss	$144,014	$25,455	$1,662	$23,410
Balance, preceding years	10,527	25,072	23,410	------
Total	$154,541	$50,527	$25,072	$23,410
Res. for depr. of invest.	----------	$40,000	------	------
Int. on income bonds	(5)$150,000	------	------	------
Total surplus as per balance sheet	$4,541	$10,527	$25,072	$23,410

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Invest. & securities	48,198,126	47,974,556	Capital stock	40,000,000	40,000,000
Real estate, &c.	246,697	98,945	First mtge. bonds	5,294,000	5,472,000
Accr. int. on Alg. St. bds. owned	24,167	24,167	Income bonds	3,000,000	3,000,000
Due by sub. cos.	308,871	545,403	Accounts payable	25,750	------
Accounts receiv.	283,347	------	Accrued interest	22,058	22,800
Mortgage held	------	190,071	Coupons unpaid	210,188	25,900
Proc. of sale of inv.	572	136,356	Reserve account	710,953	710,953
Cash	82,896	206,297	Voluntary relief fund	7,875	7,125
Mineral lands, &c.	66,703	45,978	Miscellaneous	------	3,036
Miscellaneous	5,374	6,243	Income account	4,541	10,527
Cash for unpaid interest coupons	58,613	24,325			
Total	49,275,365	49,252,341	Total	49,275,365	49,252,341

The company had (as of June 30 1917) contingent liabilities on its guaranty of principal and interest of $10,080,000 bonds of Algoma Central & Hudson Bay Ry.; $2,500,000 Algoma Eastern Ry.; $15,691,900 Algoma Steel Corp., Ltd., 1st & ref. bonds, and $4,999,527 Algoma Central Terminals, Ltd., bonds.—V. 105, p. 824, 75.

Republic Motor Truck Co., Inc., Alma, Mich.

(*Fourth Annual Report—Year ending June* 30 1917.)

President F. W. Ruggles says in substance:

Results.—The net profits for the year ending June 30 1917 were $1,657,334. After payment of $85,539 in dividends on its own and Torbensen Axle Co. outstanding pref. stock, the balance, $1,571,796, is equal to over $20 per share on the 76,325 shares of common stock outstanding.

Output.—During the late fiscal year we sold 12,914 trucks, total volume of sales of both trucks and parts exceeding $12,600,000.

Common Stock Increase.—On Feb. 28 1917 the authorized common stock was increased from 62,500 shares of no par value to 100,000 shares of no

par value. Of the 37,500 additional shares authorized, 13,825 were immediately issued to be exchanged with the Torbenson Axle Co. of Cleveland, for its entire issue of outstanding common stock of 3,950 shares, which is now in our treasury, thus making the present issued capital 10,000 shares of preferred stock, par value $100, and 76,325 shares of common stock, no par value. 23,675 shares of authorized but unissued common stock are in the treasury (V. 104, p. 957).

Sub. Company.—The Torbenson Axle Co. is the largest manufacturer of internal gear driven axles in the country, and for the past two years has furnished us with a large and constantly increasing number of our rear axles. Its capacity has been largely increased during the last six months, and within the next 90 days it will furnish the rear axles for our entire output, thus obviating the necessity of our depending upon any outside maker for this most important factor in the success of the Republic truck.

Of the $1,657,334 net earnings of the Republic Motor Truck Co., Inc., $440,402 represents the earnings of the Torbensen Axle Co. That the purchase of this company was a most desirable one from every standpoint is demonstrated by the earnings which it has shown since its inception.

Growth in Our Business.—The growth of the Republic Motor Truck Co., Inc., during the past year has far exceeded all expectations. We are now manufacturiug five sizes of internal gear driven trucks, ranging in capacity from ¾ ton to 3½ ton, and in price from $895 to $2,675, the various sizes making a total production quantity of about 2,000 vehicles per month.

Our business, as in the past, continues to be almost entirely domestic, Republic trucks being distributed by about 800 dealers located in every State in the Union. Less than 2% of our sales represents foreign shipments or business either directly or indirectly attributable to the war. This great demand for our trucks makes necessary additional working capital if we are to take advantage of the new business offered.

New Stock.—The directors have offered for subscription to the common stockholders the 23,675 shares of authorized common stock. Proceeds of this additional common stock will be largely available for working capital, as I estimate that $250,000 will cover any additional expenditures necessary during the balance of the current year in order to give us the greatest manufacturing efficiency for an annual production capacity of between 25,000 and 30,000 trucks (V. 104, p. 957).

Dividend Prospects.—While your directors do not deem it advisable at this time to make a cash distribution from last year's earnings, owing to the great volume of business now offered, and which requires all available working capital, they nevertheless believe that the large prospective earnings will enable them to place the common stock on a dividend basis during the ensuing fiscal year.

Employees.—We now have some 1,500 employees and efficient manufacturing facilities.

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Trucks sold	12,914	3,851	1,004	219
Net profits	*$1,657,334	$538,526	$105,307	$16,382

* Includes Torbensen Axle Co. earnings.

COMBINED INCOME ACCT. YEAR END. JUNE 30 1917 (Incl. Sub. Co.).

Net profits of Republic Motor Truck Co., Inc., and predecessor and subsidiary companies	$1,657,334
Deduct—Proportion thereof accrued to dates of acquisition of the respective properties, &c	273,107
Balance, net profits accruing to new company	$1,384,227
Deduct—Pref. dividends, $85,539; expenses of preferred stock issues of parent and subsidiary companies, $32,198	117,737
Balance	$1,266,490
Add—Surplus arising from re-appraisal of properties	247,179
Total as per balance sheet below	$1,513,669

CONSOLIDATED BALANCE SHEET JUNE 30 1917 (Including Sub. Co.).

Assets ($7,402,468)—	
Land, $103,809; buildings and equipment, $722,638; machinery and equipment, $575,425; tools, dies and patterns (depreciated value), $277,638; other equipment, &c., $80,744; total, $1,760,255, less reserve for depreciation, $89,039; bal.	$1,671,216
Patent rights of subsidiary company	63,663
Inventories of raw materials, work in progress, finished parts and trucks on hand, on consignment and in transit, at cost, viz.: On hand and on consignment, $3,726,882; in transit, $815,089	4,541,971
Accounts receivable, customers, less reserves, $581,518; notes receivable, $13,347; total	594,865
Due from officers and employees	17,794
Certificates of beneficial interest in customers' deferred installment notes	51,959
Installments paid on subscription to $20,000 Liberty Loan bonds, less amounts received from employees	3,160
Cash in banks and on hand	441,035
Prepaid insurance premiums, interest, &c	16,804
Liabilities (*Total* $7,402,468)—	
7% cumulative pref. stock, 10,000 shares of $100 each	$1,000,000
Balance of capital (excl. intangible values) represented by common stock consisting of 76,325 shares of no par value	1,007,456
Capital liabilities of sub. co. with public: Pref. stock, $679,500; Purchase money obligations, mortgage notes, $47,000	726,500
Notes payable—bank loans	770,000
Accts. payable, incl. accrued items: Merchandise creditors (incl. liability for $815,089 in transit, per contra), $2,087,948; accrued pay-rolls, $88,898; accrued commissions, $19,745; accrued taxes, $42,955, and bonuses payable, &c., $51,288	2,290,834
Dealers' deposits	94,009
Surplus, as per income account above	1,513,669

Note.—Discounted sight drafts in course of collection secured by trucks shipped, $953,843. No provision has been made in respect of excess profits tax.—V. 105, p. 503.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*New Coupons.*—

Pursuant to the scheme of arrangement and compromise, holders of the 1st Mtge. 5% 50-Year gold bonds of this company are notified to produce their bonds, with all unpaid coupons attached, to the U. S. Mortgage & Trust Co., New York, or its agent, the Bank of Montreal, 46 Threadneedle St., London, in order that they may be endorsed and that the coupons may be detached and new coupons attached in accordance with the scheme and supplemental trust deeds. See plan in V. 102, p. 885, 1058, 2076, and brief summary in "Railway & Industrial Section," p. 6.

Bondholders of the Algoma Central Terminals, Ltd., should also deposit their bonds with one of the depositaries for similar purpose.—V. 105, p. 71.

Algoma Central Terminals, Ltd.—*New Coupons.*—

See Algoma Central & Hudson Bay Ry. above.—V. 105, p. 72.

Atchison Topeka & Santa Fe Ry.—*Acquisitions—Change as to Fiscal Year and Annual Meeting.*—The shareholders will vote Oct. 25:

(*a*) On acquiring the capital stock and indebtedness of the following companies, which have been incorporated under the direction of the company, viz.:

(1) The *Barton County & Santa Fe Railway Co.*, incorporated to build an extension westward from Holyrood, Kansas, the termination of the Holyrood Branch, a distance of 32 miles. The district served by this line is good agricultural land and this construction will bring a considerable existing traffic to our line as well as promote additional development of this territory. It is estimated to cost $750,000, or $23,437 50 per mile.

(2) The *Osage County & Santa Fe Railway Co.*, incorporated to build a branch line from Owen, Oklahoma, to Fairfax, Oklahoma, a distance of 62 mils. The district served by this line gives promise of great oil and gas production and is now beginning to be developed. Also, this line will shorten our route to Oklahoma and Texas approximately 40 miles. The estimated cost is $2,525,000, or $40,725 per mile.

(3) The *North Texas & Santa Fe Railway Co.*, incorporated to build a branch line from Shattuck, Okla., westward through the Texas Panhandle, a distance of 82 miles. The district served by this line is good agricultural land, already fairly well settled and under cultivation, and badly needing transportation facilities. This line, it is estimated, will cost $2,200,000, or $26,830 per mile.

These three lines are designed to develop promising territory and to serve as feeders for our main lines. These branch lines were not only projected before the declaration of war, but promises were made to certain interests along the lines in consideration of donation of right-of-way, from which promises the company could not honorably recede even if it had seemed desirable so to do. The directors, however, are of the opinion that the construction is desirable even under present conditions.

(*b*) To change the fiscal year to end Dec. 31, to change the annual meeting of stockholders to April, and to provide that the successors to the four classes of directors now in office shall be elected at the annual meetings in 1918, 1919, 1920 and 1921, respectively.—V. 105, p. 714.

Atlantic Quebec & Western Ry.—*Supplemental Mortgage Filed Modifying Rights of Bondholders.*—

The company has filed with the Secretary of State of Canada at Ottawa a supplemental mortgage dated June 30 1917, Edward Bruce Read and Frank Harding Jones, trustees, modifying the first mortgage (debenture) trust deeds of June 26 1905 and July 3 1906 in the manner recently announced. There are $2,548,675 (£525,700) of the 1st M. debentures outstanding, covering road in operation from Paspebiac, on Atlantic & Lake Superior Ry., to Gaspe, Quebec, 102¾ miles. Under the agreement adopted by the bondholders, they will until the end of the war receive interest payments only in so far as earned.—V. 105, p. 289, 72.

Baltimore & Ohio RR.—*New Toledo-Cincinnati Bonds and Cash Ready for Distribution under C. H. & D. Plan.*—

See Cincinnati Hamilton & Dayton Ry. below.—

Telegraph Litigation.—

See Chicago Great Western Ry. below.—V. 105, p. 715, 605, 601.

Bamberger Electric RR.—*New Name.*—

See Salt Lake & Ogden RR. below.

Bay State Street Ry.—*Equipment Notes Offered.*—Kidder, Peabody & Co. and the Old Colony Trust Co., Boston, are offering at rates which will yield the investor 6¾% this company's issue of $1,308,000 6% Gold Equipment notes, approved by the P. S. Commission of Mass. and dated Aug. 1 1917. A circular shows:

These $1,308,000 notes are due serially, $131,000 Aug. 1 1918-1926, incl., and $129,000 1927, but callable on any semi-annual (F. & A.) interest date at 100 and int. on six weeks' notice.

This issue provides, in part, for the payment for 200 new semi-convertible Pay-Enter 44-seat passenger cars and equipment, costing $1,631,000, the title to which is to be vested with the Old Colony Trust Co., trustee, until all of the notes have been paid.—V. 105, p. 817, 715.

Boston Elevated RR.—*Money Set Free.*—

The Massachusetts State Treasurer has returned to the company the $500,000 deposited under legislation of 1897, and the Mass. P. S. Commission has authorized it to use this money for additions and improvements already completed. The company, it is said, has done addition and improvement work costing about $2,263,000 in excess of stock and bonds already authorized.—V. 105, p. 715, 496.

Caldwell (Idaho) Traction Co.—*Lease.*—

This company has leased the Wilder branch of the Oregon Short Line Ry., 11.3 miles, now being operated by steam, but will electrify it as soon as possible. The company also contemplates extending its present line connecting Caldwell with Hudson and McNeil, about 3 miles.

This company was incorporated in Idaho in 1910 and at last accounts had $210,000 stock outstanding and was operating 13 miles of road. W. R. Sebries is Pres. and W. A. Stone Sec., Caldwell, Idaho.

Carthage & Copenhagen RR.—*Sale.*—

See Deer River RR. Corp. below.—V. 87, p. 1418.

Chesapeake & Ohio Ry.—*Decision.*—

See Hocking Valley Ry. below.—V. 105, p. 817, 497.

Chicago Great Western Ry.—*Free Exchange of RR. and Telegraph Service Held Invalid.*—

Judge Evans in the Federal Court at Chicago in an action between this company and the Postal Telegraph Cable Co. has sustained an order of the I.-S. C. Commission declaring invalid the usual provision in the contracts between the railroads and telegraph companies by which free service is given on both sides. The Commission decided that the telegraph Company must pay for its railroad service and the railroad company for its telegraph service, notwithstanding any contract.

In an action between the Western Union Telegraph Co. and the Baltimore & Ohio RR. in which the same point was in dispute, Judge Mayer in the U. S. District Court at N. Y. on Feb. 19 last handed down a decision stating that an amendment to the Inter-State Commerce Act *permits* the exchange of service between railroad and telegraph lines, thus upholding the contract between this company and the Baltimore & Ohio RR., as made in 1887 for a term of 50 years, providing that telegraphic messages shall be exchanged for transportation up to $10,000 a year, and that half rates should be charged above that amount.

The decision overruled a previous I.-S. C. Commission decision (as that sustained by Judge Evans—see above) that the above-mentioned contract was contrary to law because some of the services rendered were off the company's lines.

In connection with this Western Union-B. & O. case, we learn that Judge Mayer's decision has been upheld in the Court of Appeals and the action now appealed by the telegraph company to the United States Supreme Court.—V. 105, p. 72.

Chicago Milwaukee & St. Paul Ry.—*New Treasurer.*—

Archibald G. Loomis has been elected Treasurer, effective to-day (Sept. 1), to succeed F. G. Ranney, who has asked to be retired. Mr. Ranney has been Treasurer for thirty years.—V. 105, p. 605, 388, 72.

Cincinnati Dayton & Ironton RR.—*New Bonds Ready.*

See Cincinnati Hamilton & Dayton Ry. below.—V. 103, p. 320.

Cincinnati Hamilton & Dayton Ry.—*B. & O. Bonds Ready.*—Notice is given, see adv. pages, that the new Baltimore & Ohio Toledo-Cincinnati Division First Lien and Refunding Mtge. 4% Series A bonds and cash, to which the assenting holders of the bonds named below are entitled, under the Reorganization plan of Feb. 15 1916 (V. 102, p. 1059), are now ready for distribution at the depositaries for the several issues, as follows:

Distribution to Holders of Existing Securities Other than the B. & O. RR. Co

—*Old Securities*— *Amount.*	*Description*—	—*New B. & O.*— 4% *A Bonds.*		*Cash Sum.*
$7,500,000	First & Ref. M. 4s, guar. by B. & O.	100%	$7,500,000	1%
1,677,000	do do not so guaranteed	85%	1,425,450	----
3,500,000	Cincinnati Dayton & Ironton 1st 5s	60%	2,100,000	Text
225,000	Piqua & Troy Branch 1st 4s	100%	225,000	Text

Reorganization managers, Kuhn, Loeb & Co.

Depositaries: (*a*) For First & Ref. M. bonds, Bankers Trust Co., 14 Wall St., N. Y.; (*b*) For 1st M. bonds of the *Cincinnati Dayton & Ironton RR. Co.* and 1st M. bonds of *Piqua & Troy Branch RR. Co.*, Equitable Trust Co., N.Y.

The new bonds will be delivered with coupons for interest from July 1 1917. At the time of such delivery, payment will be made of the cash allowance of $10 for each $1,000 Guaranteed First & Ref. Mtge. bond and of the cash adjustment of interest of $6 67 for each $1,000 *Piqua & Troy Branch* bond, and of $36 for each $1,000 *Cincinnati Dayton & Ironton* bond.

Notice of Sale.—

Aaron A. Ferris, Special Master, will sell at public auction at Dayton, Ohio, on Sept. 25 1917, the property embraced under the First Mortgage of the Cincinnati Dayton & Chicago Ry., dated 1892, the upset price being $275,000. Compare V. 104, p. 2641.—V. 105, p. 715, 389.

Cities Service Co.—*Sub-Co. Note Offering.*—
See Gas & Electric Securities Co. under "Industrials" below.—V. 105, p. 715, 606.

Dallas Southwestern Traction Co.—*Contract Let.*—
This company is reported to have awarded a contract for the construction of 49 miles of its proposed interurban electric line between Dallas and Cleburne via Eagle Ford, Irving, &c., to the Cherokee Construction Co., Sapulpa, Okla., calling for an expenditure of $2,500,000.

Deer River RR. Corp.—*Successor Company.*—
This company was incorporated at Albany, N. Y., Aug. 27 with $100,000 auth. capital stock to take over and operate the Carthage & Copenhagen RR., recently purchased at foreclosure sale by W. B. Van Allen of Copenhagen. The road extends from Carthage, N. Y., on N. Y. Central RR., to Copenhagen, 9 miles.—V. 87, p. 1418.

Denver Laramie & Northwestern Ry.—*Sold.*—
A press report from Denver, Colo., states that the Great Western Sugar Co. on Aug. 29 bought for $225,000 the middle section, 23 miles long, from Brighton where it joins the Union Pacific, to Milliken where it joins the Great Western Sugar road. Pres. A. D. Radetsky, it is said, will junk the other 25 miles.—V. 105, p. 606.

Dominion Power & Transmission Co.—*Dividend.*—
A quarterly dividend of 1% has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31. Previous dividends were 2% semi-annually.—V. 104, p. 857.

Empire United Railways, Inc.—*Sold.*—
Thomas W. Meachem, representing the Bondholders' Protective Committee at foreclosure sale on Aug. 28, bid in the property for $300,000.—V. 104, p. 2117.

Ft. Wayne & Northern Indiana Traction Co.—*Default—Committee—Recapitalization.*—The company, it is announced, is unable to pay the interest due Sept. 1 on the $1,059,000 Fort Wayne & Northern Indiana Traction Co. First & Refunding Mtge. gold 5s, $6,966,000 Fort Wayne & Wabash Valley Traction Co. 1st Consol. Mtge. 5s and $1,200,000 Collateral Trust 6% gold notes. Reorganization is proposed and it is hoped may be accomplished without a receivership. "Philadelphia News Bureau" says:

It is desired, if possible, to avoid a receivership, and security-holders are urged to deposit their securities with a protective committee to be composed of some of all of the following, together with such others as may be chosen as representing large interests: Wm. A. Tucker, Jay Cooke, Percy M. Chandler, J. Levering Jones and Randal Morgan.

It is necessary that additional capital be secured and that the bonded debt of the parent company as well as certain of the constituent companies be reduced. The companies particularly named are the Fort Wayne & Wabash Valley Traction Co. and the Lafayette & Logansport Traction Co.

The difficulties in which the company finds itself are due to a combination of circumstances. The Bluffton accident, damage resulting from the 1913 flood, the appearance of the jitney in Fort Wayne, the competition of the city of Fort Wayne in the lighting field and the generally increased operating expenses are all contributing causes. It is hoped that the company's affairs will be straightened out satisfactorily and that arrangements can be made whereby the appointment of receiver may be avoided.—V. 104, p. 1800.

Grand Trunk Pacific Ry.—*New President.*—
Howard G. Kelley, Vice-President, has been elected President to succeed Edson J. Chamberlin, resigned, who will continue as a director.—V. 105, p. 818, 497.

Greenville & Western Ry.—*Bankruptcy.*—
An involuntary petition in bankruptcy was filed in U. S. Court in Greenville, S. C., on Aug. 28 by stockholders and two creditors, who allege that the company cannot meet current expenses, and material value of property is decreasing monthly.—V. 99, p. 406.

Guayaquil & Quito Ry.—*Suit Dismissed.*—
Judge A. N. Hand in the U. S. Dist. Court at N. Y. on Aug. 24 dismissed the suit brought against Speyer & Co. and the U. S. Mtge. & Trust Co. by Erskine Hewitt on behalf of himself and all other bondholders of the company. The action, which was filed on Jan. 2 1899, was designed to impress a lien upon moneys in the possession of Speyer & Co. The litigation grew out of contracts made by the Government of Ecuador in 1897 and 1898 for the construction of a railroad from the port of Guayaquil, in that country, to Quito. In dismissing the suit Judge Hand said that the complainant must seek relief "in the tribunals of Ecuador, where the contract was made, or by diplomatic intervention." Compare V. 100, p. 2009.—V. 102, p. 975.

Hagerstown & Frederick Ry.—*Purchase.*—
The company has arranged to purchase control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., operating 32 miles of electric railway in Maryland and Pennsylvania, and including the Waynesboro electric-lighting plant and the Mercersburg Greencastle and Waynesboro turnpike road. The outstanding bonds on the purchased property aggregate $793,400.—V. 105, p. 389.

Hocking Valley Ry.—6% *Coupon Gold Notes.*—Kuhn, Loeb & Co. and the National City Co. offered and promptly sold at a subscription price of 99¾, this company's new issue of $5,000,000 6% coupon gold notes due Nov. 1 1918, issuable to provide for the $4,000,000 notes due Nov. 1 1917 and for other capital requirements. Int. M. & N.

The indenture under which the notes are to be issued is to provide that the company will not create any mortgage upon the lines of railroad owned by it at the date of said indenture, or upon any part thereof, unless effective provision is made in such mortgage that all of the notes then outstanding and unpaid shall be secured under such mortgage by a lien prior to that of any bonds or obligations issued under and secured by such mortgage.

Net Income, After Taxes and Fixed Charges, for Years ended June 30.

Years ended June 30—	1917.	1916.
Net income	$2,187,765	$1,081,765
Equivalent on outstanding stock to	19.89%	9.83%

Decision Permits C. & O. Ry. to Own Company's Stock.
Last week the Circuit Court of Appeals of Franklin County, Ohio, handed down a decision confirming the right of the Chesapeake & Ohio to own Hocking Valley stock, thereby concurring with decree to similar effect rendered in 1914 by U. S. Court at Cincinnati. Nearly all the other conditions of the decree of last week had been complied with before decree was rendered and the remainder are in process of being carried out. Compare V. 105, p. 818.

Kansas City (Mo.) Rys.—*Strike Settled.*—
Service on the system was resumed on Aug. 17 after a lapse of 9 days, the company having agreed to recognize the right of its employees to be members of any labor organization as they see fit. The company further agreed to meet and treat with duly accredited committees of its employees as to any grievances concerning wages and working conditions which may arise from time to time and in case of failure to reach an agreement the matter will be arbitrated, each side to select one arbitrator, and the two thus chosen to select a third arbitrator.—V. 105, p. 716.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Sinking Fund and Redemption Plan.*—Brooks & Co., Scranton, Pa., are recommending to the holders of the 5% 50-Year Collateral Trust gold bonds of 1901, a plan for a sinking fund and the establishment of a callable price of 105 and int. Assenting bondholders are requested to deposit their bonds with the Guaranty Trust Co. of N. Y., depositary, on or before Nov. 1 1917. The mortgage is now closed at $888,000.

Bankers' Statement as to Proposed Plan Dated Aug. 29.
Scranton & Wilkes-Barre Traction Corp. is now the owner of the bonds and capital stock of Lackawanna & Wyoming Valley RR., all of which are pledged to secure the payment of the bonds of the Lackawanna & Wyoming Valley Rapid Transit Co. dated July 23 1901, and issued under the deed of trust of that company to the Standard Trust Co., now merged with the Guaranty Trust Co. of N. Y., as trustee. As such owner the Scranton & Wilkes-Barre Traction Corp. has agreed that it will create a sinking fund for the purchase of said bonds, and will enter into an agreement with the Guaranty Trust Co., N. Y., upon the following terms and conditions:

Sinking Fund.—The company by the agreement will agree to pay unto the trustee to create a sinking fund for the purchase of said bonds in each and every year during the continuance of said deed of trust the sum of $15,000 in cash, or in lieu thereof will deliver to the trustee said bonds to the face of $15,000. All moneys so received shall be applied as follows:

To call by lot bonds of this issue which shall become subject to this plan, for the sinking fund, at the price of 105 and int., provided sufficient bonds cannot be purchased through tenders after due advertisement by the trustee in newspapers in Scranton, Pa., Wilkes-Barre, Pa., and New York City, once a week for 4 weeks, at less than 105 and interest prior to drawing by lot bonds for redemption. All bonds called or purchased are to be forthwith canceled.

Call Price of 105 and Int.—Under the terms of the agreement, the company shall have the right to call by lot as above provided bonds of said issue for the sinking fund at 105 and int., and shall also have the right to call for purchase independent of the provisions of the sinking fund, at 105 and int., on 30 days' notice, by advertisement, any or all of said bonds.

Except as above provided, the rights of the bondholders shall be in no way affected and their security shall not be impaired.

This agreement shall become operative only in case bonds to the amount of 90% of the total issue of $888,000 bonds outstanding are deposited with the Guaranty Trust Co. of N. Y. City, trustee, on or before Nov. 1 1917. The company, however, reserves the right to extend the time for deposit of such bonds and to declare the agreement operative in case a less amount of such bonds be deposited.

The operation of the sinking fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the sinking fund for bonds subject to the agreement, should improve the market price for the stamped bonds.

If the company shall exercise its right to call for purchase all of the bonds of this issue which shall have become subject to the sinking fund and redemption agreement, holders of such bonds will receive 105 and int., a price not only well in excess of the present market price, but in excess of any price which has ever prevailed for these bonds.—V. 96, p. 1701.

Los Angeles & Salt Lake RR.—*Purchase.*—
We are advised that this company has an agreement to purchase the stock of the Riverside Rialto & Pacific RR., provided the California RR. Commission will give its authority. The agreement provides that all mortgages, liens, &c., will be discharged by the present owners before the stock is transferred to this company. See V. 105, p. 606.

Manchester Traction, Light & Power Co.—*First Mtge. Bonds Offered.*—William A. Read & Co. and Tucker, Anthony & Co. are offering at 93½ and int., $902,000 First Refunding Mtge. Sinking Fund 5% gold bonds dated Aug. 1 1917, due Aug. 1 1952. Authorized, $15,000,000; present issue, $902,000. A circular shows:

Interest is payable F. & A. American Trust Co., Boston, trustee. Callable at 105 and int. Denom. $1,000 c*, $5,000 r.

Company.—Directly or through subsidiary companies does the entire electric light, power and street railway business in Manchester, N. H., and vicinity, the entire electric light, power and gas business in Nashua, and operates interurban roads from Manchester to Derry and to Nashua, serving about 140,000 people. Of the total business about 60% is from electric light, power and gas and 40% is from street and interurban railways. Earnings for 13 years have shown consistent increases.

Security.—Except for certain property of a value not in excess of $30,000, held for possible sale, these bonds will be secured by a mortgage on the entire property and assets, subject only to $2,000,000 existing underlying liens, which the company agrees to pay at maturity and not to extend or renew. In April 1921 this issue will thus become a first mortgage on all property now owned.

The proceeds of this bond issue will be used to retire floating debt and provide for new construction and the development of valuable water-powers, transmission lines, &c. Additional bonds may be issued for refunding and for acquisitions, under guarded restrictions, but the outstanding par value of these bonds may not exceed twice the par value of outstanding stock. The company may not issue bonds unless the combined net earnings equal twice the interest on bonds outstanding and to be issued.

Sinking Fund.—An annual sinking fund amounting to 1% of the bonds outstanding on each Aug. 1, beginning 1919, to be applied to the purchase of bonds at not to exceed 105 and int., and bonds are callable at that price. Bonds purchased by the sinking fund will be held alive and the interest therefrom added to the sum annually invested in bonds.

Equity.—The $902,000 First Ref. Mtge. 5s will be followed by about $3,900,000 par value of stock paying dividends of 8% and having a present market value of approximately $4,800,000.

Earnings as Reported to the Bankers for Years ended June 30.

	1917.	1916.		1917.	1916.
Gross	$1,546,618	$1,420,793	Int. & s.f.	($3,000) $173,581	$134,190
Net	644,837	630,293	Balance	$471,256	$496,103

—V. 102, p. 66.

Midland Valley RR.—*Initial Income Interest.*—The directors have declared that for the year ended June 30 1917 3% has been earned and is payable on Sept. 1 on the company's Adjustment Mortgage Series A bonds on presentation of coupon No. 1 at the Fidelity Trust Co., Philadelphia.—V. 105, p. 181.

Missouri Kansas & Texas Ry.—*Co-Receiver Sought.*—A petition was filed Aug. 30 in the U. S. District Court at St. Louis by Speyer & Co. for the appointment of an additional receiver of the company to act with the present receiver Charles E. Schaff. A hearing on the petition will be had by Judge William C. Hook in N. Y. City on Sept. 7 next. From the petition it appears that Speyer & Co. are making the application as owners of a large amount of the Two-Year 5% Secured gold notes (extended), and also of General Mortgage 4½% bonds and as representing their customers owning further amounts of the same securities.

The petition states that differences of opinion have arisen between the receiver and the holders of the Two-Year notes and General Mortgage bonds as to a number of questions of policy which are specified in the petition, like prompt payment of the interest on $40,000,000 First Mortgage and other underlying bonds. In view of these differences and of the fact that the interests of the junior security holders differ from the interests of prior lien holders, the petitioners claim that whether or not the conclusions of the receiver are sound the junior security holders are entitled to a direct representation in the management of the road, and especially, it is claimed, in view of the fact that the receiver has shown himself to be favorable to a plan which, the petitioners allege, favors the holders of prior liens.

The petition recites the unsuccessful efforts of the company in the early part of 1915 to effect a reorganization without a receivership and the appointment by the executive committee of Hallgarten & Co., with whom J. & W. Seligman & Co. were later associated, to present a plan. In Dec. 1916 these bankers, it is stated, informally submitted to several of the committees representing security holders a tentative plan, which is not acceptable to many of them nor to the junior security holders represented by Speyer & Co. The two principal features to which they objected were, first, that the fixed charges of the new company were to be reduced from the present amount of over $7,000,000 per annum (including sinking fund) to $3,800,000; and, second, the provision that the holders of the Two-Year notes and General Mortgage bonds, as a condition of participation, should be obliged to underwrite the assessment imposed upon the stockholders in order to secure the new money necessary for the reorganization.

Speyer & Co. point out that if the fixed charges are reduced as proposed under this plan they will amount to only 53.77% of the average net earnings available for interest of the system for the years 1911 to 1915. They contend that the fixed charges could safely be fixed at about $4,500,000, in which case they would still only amount to 62¼% of the average net earnings available for interest for the said years. They state that the fixed charges of $4,500,000 are justified by the past and prospective earning capacity of the system, especially in view of the new money which is to be raised through the reorganization, and that it is necessary to issue securities bearing fixed charges to at least that amount in order to adequately compensate the present security holders. The proponents of the plan have refused to increase the fixed charges, and a controversy has arisen between them and the junior security holders.

The aforesaid plan was based on the report of Coverdale & Colpitts. Speyer & Co. obtained a report from Mr. Kendrick, the well-known railroad expert. These reports were at variance in many particulars, especially as to the prospective earnings of the system and as to the amount of new money that could advantageously be expended for rehabilitation of the property. [See the report of Coverdale & Colpitts, consulting engineers, in V. 103, p. 1977; that of expert J. W. Kendrick in V. 104, p. 656, and that of receiver Schaff in V. 104, p. 1591. For annual report for year ending Dec. 31 1916, see V. 105, p. 710.]—V. 105, p. 716, 710, 389.

Montour RR.—*Merger Approved.*—
The Pennsylvania RR. Commission has approved the merger of the Lewis Run Ry. Co., a short line chartered to construct a line in Allegheny County, Pa., with the Montour RR. The combined capital is $5,000,000. The Montour operates in Washington and Allegheny counties and has offices in Pittsburgh.—V. 104, p. 764.

New Orleans Texas & Mexico Ry.—*Income Interest.*—
The directors have ordered the payment on Oct. 1 next of 3½% interest on the $15,158,000 5% income bonds. An initial distribution of 1½% was made on April 1 last, making 5% for the year.—V. 105, p. 67.

New York Central RR.—*Collateral Note Issue*—In order to provide $5,500,000 for additions and betterments and $9,500,000 for the discharge of outstanding indebtedness, the company has applied to the New York P. S. Commission for permission to issue and sell $15,000,000 promissory notes maturing two years from Sept. 15 1917 and bearing interest at not exceeding 5% p. a. These notes it is proposed to secure by pledge of $20,000,000 4½% Refunding & Improvement mortgage bonds, series A.

The plan is to include in this collateral $10,000,000 bonds, the authority to issue which was granted April 26 1917, and a further $10,000,000 covered by the present application.—V. 105, p. 819, 716.

New York New Haven & Hartford RR.—*Equip. Trust.*—A new issue of $1,160,000 4½% equipment trusts has been created, maturing in installments up to and including Aug. 1 1927. This issue is secured by trust agreement dated Aug. 1 1917 with Commercial Trust Co. of Phila., Pa., as trustee on new rolling stock representing a total cost of $1,729,248.

[General Manager C. L. Bardo has been appointed Assistant to the President. He continues in general charge of the operating department and will handle matters assigned by the President.] Geo. W. Wildin succeeds Mr. Bardo as General Manager.—V. 105, p. 716.

Oregon Short Line Ry.—*Lease.*—
See Caldwell Traction Co. above.—V. 102, p. 67.

Pacific Gas & Electric Co., San Fran.—*Earnings.*—

Periods end. July 31—	Gross Earnings.	Net after Dep.&Tax.	Interest, Disc.,&c.	Bal. for Pfd.Divs.	Accrd.Div. on Pf.Stk.	Bal. for Com.Div.
	$	$	$	$	$	$
12 mos. '17	19,754,292	8,080,350	4,139,385	3,940,965	1,438,698	2,502,267
12 mos. '16	19,082,653	8,362,020	4,072,398	4,289,622	1,253,030	3,036,592
July 1917	1,616,264	582,722	362,220	220,501	------	------
July 1916	1,466,001	627,815	338,189	289,626	------	------
7 mos. 1917	11,670,883	4,666,278	2,488,063	2,178,215	------	------
7 mos. 1916	11,041,975	4,902,430	2,366,798	2,535,632	------	------

Gross earnings for year ending July 31 1917 include $335,864 in dispute account of rate litigation, against $372,995 for 1915-16; for the month of July 1917, $23,729, against $25,193 for July 1916, and for the 7 months to July 31 1917, $196,669, against $209,345 for the corresponding period in 1916.—V. 105, p. 819, 185.

Pennsylvania RR.—*Decision in Canal Co. Suit.*—
See Pennsylvania Canal Co. under "Indus." below.—V. 105, p. 819, 716.

Pere Marquette Ry.—*Earnings for July and 4 Months ending July 31 1917.*—

	July.	4 Mos. '17.		July.	4 Mos. '17.
Oper. revenue	$1,902,563	$8,040,443	Gross income	$592,693	$2,771,702
Oper. expenses	1,325,474	5,320,666	Taxes, &c	$196,499	$872,126
			Int. accruals	140,707	562,715
Net earns	$577,089	$2,719,777	Divs. on prior		
Other income	15,604	51,925	pref. stock	------	186,667
Gross income	$592,693	$2,771,702	Bal., surplus	$255,487	$1,150,193

—V. 104, p. 2642, 1490.

Philadelphia & Western (Electric) Ry.—*Earnings.*—

June 30 Years—	1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings	$538,137	$491,488	Interest charges	$131,500	$131,400
Net income	252,394	237,820	Dividends	(5)100,000	(1¼)25,000
For purch. of equip.	10,000	------	Balance, surplus	10,894	81,319

—V. 104, p. 2553, 1899.

Rates.—*Freight Rates from Pittsburgh Advanced.*—
Freight rates from Pittsburgh to points east of that place went into effect Aug. 20, representing an advance of 44 cents per ton on rails and semi-finished material. On finished iron and steel, wire products, &c., the rates represent an increase of from 12 to 17%, according to destination.—V. 105, p. 820, 607.

Riverside Rialto & Pacific RR.—*Control.*—
See Los Angeles & Salt Lake RR. above.—V. 105, p. 607.

Rochester Syracuse & Eastern RR.—*Sold.*—
This company's property was sold at foreclosure sale on Aug. 28 to A. N. Loasby, of the Bondholders' Protective Committee, for $1,000,000. See plan, V. 104, p. 2642, 2119.—V. 105, p. 390.

Salt Lake & Ogden RR.—*Name Changed.*—
This company has changed its name to the Bamberger Electric RR.—V. 102, p. 2167.

Scranton & Wilkesbarre Traction Co.—*Bonds.*—
See Lackawanna & Wyoming Valley Rapid Transit Co.—V. 101, p. 1190.

St. Louis-San Francisco Ry.—*Earnings for 3 and 12 Months ending June 30. (Including Subsidiary Lines).*—

	—3 Mos. end. June 30—		—Years end. June 30—	
	1917.	1916.	1916-17.	1915-16.
Aver. miles operated	5,242	5,256	5,253	5,255
Freight revenue	$9,455,065	$8,819,143	$38,262,676	$33,547,466
Passenger revenue	3,570,817	3,008,240	14,211,658	11,710,606
Mail, express, &c	1,039,031	774,206	3,904,910	3,145,328
Total oper. revenue	$14,064,913	$12,601,589	$56,379,244	$48,403,390
Maint. of way & struc	$1,680,114	$1,912,242	$7,194,802	$7,379,430
Maint. of equipment	2,126,547	2,385,045	9,825,999	8,122,918
Traffic expenses	212,779	226,313	842,613	847,194
Transportation	4,888,225	3,908,150	18,374,840	15,503,601
General expenses	435,319	328,175	1,579,284	1,294,950
Transporta'n for invest.	Cr.64,170	Cr.134,284	Cr.361,723	Cr.372,334
Total oper. exponses.	$9,278,814	$8,625,640	$37,455,816	$32,775,759
Net earnings	$4,786,099	$3,975,949	$18,923,428	$15,627,631
Taxes, &c	584,131	550,957	2,262,452	2,195,327
Operating income	$4,201,968	$3,424,992	$16,660,976	$13,432,304
Other income	76,458	275,307	576,743	1,152,194
Total income	$4,278,426	$3,700,299	$17,237,719	$14,584,498
Hire of equipment	$171,421	$32,466	$1,035,605	$403,171
Rentals, &c	317,660	245,710	1,133,079	852,501
Bal. for int. charges	$3,789,345	$3,422,123	$15,069,036	$13,328,827
a Interest on—				
Fixed chge. oblig'ns	$2,128,455	$2,184,654	$8,424,814	$8,522,128
Cum. adjust. bonds	581,085	580,503	2,322,980	2,322,013
Income bonds	527,880	527,880	2,111,520	2,111,520
Total int. charges a	$3,237,420	$3,293,037	$12,859,314	$12,955,661
Balance, surplus	$551,925	$129,086	$2,209,722	$373,166

a For purpose of comparison, the interest items are stated throughout on basis of interest charges of new company.

The transactions of the Quanah Acme & Pacific Ry., which company is operated separately, are not included in the above. The operation of that company for the year resulted in a deficit of $24,513 after providing for fixed charges.—V. 105, p. 717, 383.

Seaboard Air Line Ry.—*New Counsel.*—
E. Marvin Underwood has been elected General Counsel of the company effective Sept. 1, to succeed Legh R. Watts, who asked to be relieved after 43 years of service with the company. Mr. Underwood retires from the position of Assistant Attorney-General of the United States, prior to which he was a member of the law firm of King, Spalding & Underwood, of Atlanta. Mr. Underwood, as Assistant Attorney-General, had charge of the railroad cases of the Government. Among others, the famous Adamson Law case, the constitutionality of which, it will be recalled was tested, and which Mr. Underwood won before the Supreme Court. He is said to be one of the popular administrative attorneys of Washington.

The company, not being willing to release Judge Watts entirely, has elected him to the position of Consulting Counsel.—V. 105, p. 820.

Southern Illinois Ry. & Power Co.—*Control.*—
It is now reported from Chicago that the entire control of this company, recently purchased in the interest of the Middle West Utilities Co., has been invested in the Central Illinois Public Service Co., its leading subsidiary.—V. 105, p. 717.

Third Avenue Ry.—*Oct. 1 Income Interest.*—
The Oct. 1 interest on the 5% adjustment Income Mtge. bonds for the 3 months to June 30 1917, amounting to 1¼%, it is said, will be paid.

President Resigns—Report.—
Edward A. Maher Sr. has tendered his resignation as President, effective Jan. 1 1918, after more than 25 years' service with the company.
See "Annual Reports" on a preceding page.—V. 105, p. 499.

Toledo Rys. & Light Co.—*Higher Rates for Heating.*—
The Ohio P. U. Commission has recently passed upon this company's right to increase rates for heating. The increase will apply to about 900 customers and will average about 37½%. On Sept. 5 the new rates will go into effect as on that date heat is turned into the pipes.—V. 105, p. 291.

Union Pacific RR.—*To Change Date of Annual Meeting.*—
The shareholders will vote at the annual meeting Oct. 9 on changing the date for holding the annual meetings of stockholders to the second Tuesday in April each year.—V. 105, p. 181.

United Rys. & Electric Co. of Baltimore.—*Convertible Gold Notes Offered.*—Alexander Brown & Sons, Baltimore, are offering at 97½ and int. $3,000,000 6% 5-year Convertible gold notes, to be dated Aug. 15 1917, to mature Aug. 15 1922, but convertible into common stock at $30 per share during the first two years, $32 during the third year, $34 during the fourth year and $36 during the fifth year until Feb. 15 1922. Int. F. & A. 15. The bankers report:

The notes are redeemable (subject to the right of conversion) at par and interest upon 30 days' notice. Interest payable at the banking house of Alex. Brown & Sons, Baltimore, Md. Trustee, Safe Dep. & Tr. Co., Balto.

This Issue.—The direct obligation of the company. Denom. $100, $500 and $1,000 c*. The proceeds are to be used for the purchase of additional cars, for the extension and improvement of the company's lines, for the improvement and betterment of the service.

Earnings.—Gross earnings for 1916 were $9,914,051, showing an increase of nearly 10% over 1915. This year's increase has been at the ratio of about 8%. Net earnings over and above operating expenses, depreciation, taxes, fixed charges, interest on income bonds, last year were $1,214,091, or about 40% of the total amount of notes offered. Out of the net earnings $818,448 was paid in dividends on the common stock.

These notes are part of an authorized issue of $5,750,000. The remaining $2,750,000 of notes, bearing 5% interest, are reserved to be offered shortly in exchange, par for par, for the company's 5% 5-year gold notes (maturing Feb. 1 1921) now outstanding. The old notes so exchanged will be canceled and retired. Any new notes reserved but not used to retire old notes will be canceled. For further particulars regarding the issue see V. 105, p. 820.

United RRs. of San Francisco.—*Strike Situation.*—
In connection with the strike of the employees, who are demanding a wage of $3 50 per day of eight hours and time and a half for over-time, it is reported that on Aug. 21, the tenth day of the strike, over 42% of the old men were still in the service of the company.

Pres. Lilienthal was quoted as follows on Aug. 18: "It is true that the men can force the company into bankruptcy, but that will do them no good. I think the public should realize that no dividends have been paid on stock of the United Railroads for years; that there are pending foreclosure proceedings on defaulted bonds, and another threatened on the unpaid 4% bonds, upon which no interest has been paid. A majority of the bonds on which default has been made are held in California.

"With the growing competition of the Municipal RR. and the competition of the jitney bus, our income has diminished. When I voluntarily gave our men a raise on July 1, realizing the increased cost of living, I figured out the last dollar I could spare."

On Aug. 20 a proposal looking to the immediate purchase of the company's property by the city of San Francisco was referred to the Board of Supervisors and negotiations were forthwith commenced. Pres. Lilienthal stated his willingness to consider overtures from the city.—V. 104, p. 2344, 2012.

Washington Water Power Co., Spokane, Wash.—
This company has petitioned the City Council of Spokane, Wash., for cancelation of ordinance provisions for franchise taxes and maintenance of pavement between tracks. Pres. D. L. Huntington states that the company under present conditions is operating at an actual loss.—V. 104, p. 2236

Wisconsin Power, Light & Heat Co.—*Status.*—Pres. John I. Beggs wires the "Electrical World" as follows regarding purchases by Samuel Insull and associates:

Have not sold any electrical properties or stocks. Insull and associates have bought large interest in additional stock issue Central Utilities Securities Corporation, which is a holding company controlling certain hydroelectric and public utilities in Wisconsin and which has acquired recently large oil interests in Illinois. I retain my entire interest in the company and continue as a director thereof. The properties in the Fox River Valley controlled by me are not included or involved or in any way affected by these negotiations, the ownership, administration and management of them remaining in my hands.—V. 103, p. 1995.

INDUSTRIAL AND MISCELLANEOUS.

Air Reduction Co.—*Rumored Merger Plan.*—
See Union Carbide Co. below.—V. 105, p. 717, 608.

Alabama Traction Light & Power Co.—*Income Int.*—
Messrs. Sperling & Co., London, Eng., announce that the coupon on the 5% bonds due Sept. 1 1917 will be duly paid and also the coupons due Sept. 1 1914, which was postponed for three years; both coupons are payable at Parr's Bank, Ltd., and in New York and Montreal.—V. 105, p. 608.

Albaugh-Dover, Chicago.—*Bonds Offered by the Company—Bank Trustee and Merely Depositary.*—
We learn that the bonds described under this caption last week are offered by the company itself, and not by the bank to which the President's letter was addressed. The bank in question acts merely as trustee and agent to receive subscriptions.—V. 105, p. 820.

Allegheny Valley Water Co.—*Public Sale.*—
Judge Dickinson in the U. S. District Court at Philadelphia, Pa., on Aug. 22 directed Receiver C. H. Alderfer to offer that portion of this company's property under his control at public sale on Sept. 17 at Tarentum township, and to join in the sale of other assets which will come under the jurisdiction of an ancillary receiver, whose appointment will be sought in the Pittsburgh Federal Court.

American Cotton Oil Co.—*Refunding—One and Two Year Gold Notes Offered.*—The First National Bank of New York is offering an issue of $7,500,000 One and Two Year 5% gold notes dated Sept. 1 1917, at a price for the one year issue of 99¼ and int., to yield about 5.80%, and for the Two Year issue at 98 and int., to yield about 6.10%. Series A, $2,500,000, due Sept. 1 1918, Series B, $5,000,000, due Sept. 1. 1919. Int. M. & S. A circular says:

This Issue.—Either series is redeemable at any time; with respect to One Year Notes at 100½ and int., with respect to Two Year Notes at 101 and int. Authorized and outstanding issue, $7,500,000. Denom. $1,000c.

Purpose of Issue.—From the proceeds of these notes $5,000,000 will be used to retire an equal amount of notes maturing Nov. 1 of this year, and the remainder will be used for working capital which is necessary by reason of the growth of the co.'s business and the increased costs of raw materials.

No mortgage lien shall be created or placed upon the property without the written approval first had and obtained of the holders of 80% of the notes then outstanding, and also without providing for the security by such mortgage of all the notes of this issue then outstanding, equally and ratably with all the other indebtedness secured by such mortgage.

Earnings.—For the current fiscal year ending Aug. 31 1917 (two months estimated), net earnings are about $1,900,000. During the past ten years net earnings have averaged $2,028,000, which is over 5 times the average fixed charges for the same period.

Balance Sheet.—The general balance sheet of June 30 1917 shows current assets of $20,758,030, as against current liabilities of $7,603,547, leaving a surplus of working capital of $13,154,483, which is 131% of the entire funded debt of the company. Furthermore the company has $16,000,000 invested in real estate, buildings, machinery etc.—V. 105, p. 608.

American Gas Co.—*Two-Year Secured Notes Offered.*—Edw. B. Smith & Co., Bioren & Co., Henry & West and Bonbright & Co. all of Phila., are offering at 98 and int., yielding over 7%, this company's issue of $2,000,000 Two-Year 6% Secured notes, dated Sept. 1 1917, due Sept. 1 1919, but redeemable at any interest period at 101 and interest up to Sept. 1 1918 and 100½ and interest thereafter. A circular shows:

These Notes.—Denom. $1,000. Coupons payable M. & S. Trustee, Merchants' Union Trust Co. Authorized and outstanding, $2,000,000. Pennsylvania State tax refunded.

Specifically secured by deposit of bond and stock collateral having a conservative value of $5,960,000 (subject only to the lien of $1,570,000 American Gas Co. 5% bonds), the par value being as follows:

$4,425,000 Philadelphia Suburban Gas & Electric Co. common stock.
800,000 Philadelphia Suburban Gas & Electric Co. preferred stock.
1,997,500 Luzerne County Gas & Electric Co.
1,249,875 Burlington (Vt.) Gas Light Co.
697,500 Kingston (N. Y.) Gas & Electric Co.
299,750 Rockford Gas Light & Coke Co.
200,000 Western United Gas & Electric Co. preferred stock.
300,000 Consolidated Light & Power Co., Kewanee, Ill., 5s.
410,000 St. Clair County Gas & Electric Co. 5s.

Company.—Incorporated in 1892, owns and operates valuable and successful gas, electric light and commercial power, and hydro-electric properties throughout the Eastern part of the United States. One of the largest of these is the Philadelphia Suburban Gas & Electric Co., which supplies gas or electricity, or both, to a very large part of the rapidly growing territory immediately adjacent to Philadelphia.

Share Capital.—The corporation has outstanding $7,804,100 capital stock, which is listed on the Philadelphia Stock Exchange and has a present market value of over $8,000,000.

Earnings.—Total interest on present debt, including the notes issuable, is $378,500. For the calendar year 1916, after payment of all general expenses, the net revenue of the company was $865,523, or over twice the above fixed charges.

Dividends.—The company has paid continuous dividends of 6% from 1894 to 1909, 7% from 1909 to 1915 and 8% since 1915.—V. 105, p. 717, 182.

American International Corp.—*Additional $10 Installment on Stock Called, Making 60% Paid in.*—
The directors on Aug. 30 1917 voted to call at the close of business on Sept. 10 1917 for the payment of $10 on each share of the stock of the corporation. This call is payable at the National City Bank, 55 Wall St., on Oct. 15. This will make 60% paid in.

The regular quarterly dividend of 75 cents per share has also been declared on the common stock, payable Sept. 29 to holders of record Sept. 15. —V. 105, p. 821, 74.

American Lithographic Co.—*Sale of Securities.*—
The company gives notice that a meeting of the holders of the bonds secured by the mortgage dated Mar. 31 1896 will be held at the office of the Guaranty Trust Co., N. Y., on Sept. 12 1917, to vote on modifying the said mortgage so that: "The company may, from time to time, sell or pledge or hypothecate, or otherwise dispose of, free from the lien or operation of this indenture, all or any of the shares of stock in other companies or any bonds or other obligations of other companies which the company has heretofore acquired, now owns or may hereafter own or acquire," particularly all or any shares of the stock of the Crowell Publishing Co.

American Malting Co.—*New Vice-President—Earnings.*—
R. H. Lansdale has been elected Vice-President to succeed Stephen J. Leonard, resigned. Ansel Phelps has resigned as a director.

The company's earnings for the fiscal year, exclusive of August, exceed $825,000 net for stock.—V. 105, p. 500, 391, 182.

American Public Utilities Co.—*Earnings.*—

June 30 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$3,819,820	$3,309,586	Int. coll. bds.	$172,858	$64,867
Net income	$1,688,409	$1,509,091	Oth. int., &c.	19,448	55,292
Int. on underlying securs.	1,025,165	993,859	Pref. divs. (6%)	255,897	234,840
			Balance, surp.	$215,041	$160,233

—V. 105, p. 608, 500.

American Radiator Co.—*Government Order.*—
A press report quotes officials of the company as saying that the Government order for naval guns, on which the Bayonne, N. J., plant is engaged, approximates $3,000,000, and will take six to eight months. Further Government orders, it is said, may be obtained by the company in the near future.—V. 104, p. 2554.

American Water Works & Electric Co.—*Control.*—
See East St. Louis & Interurban Water Co. below.—V. 105, p. 391, 291.

American Zinc, Lead & Smelting Co.—*New Officers.*—
Comptroller William A. Ogg has been elected President to succeed C. W. Baker, who has been made Chairman of the Board.—V. 105, p. 291.

Anaconda Copper Mining Co.—*Shut Down.*—
Due to the strike situation at the Washoe smelter works at Anaconda the company has announced a closing down of the smelters followed by a cessation of operations of all the company's mines in Montana. Other mines dependent on the Anaconda smelters, it is believed, will also be forced to suspend.—V. 105, p. 500, 182.

Armour & Co., Chicago.—*New Plant.*—
Press reports state that the company has let contracts for the construction of a large plant four miles from Sao Paulo, Brazil, on the Sao Paulo & Sorocobana Ry. The company, it is said, proposes to erect a plant that can handle 2,000 cattle, 3,000 hogs and 2,000 sheep a day when running at full capacity. It already has a plant at Santa Anna do Livramento, on the Brazil Ry., close to the Uruguayan frontier.—V. 104, p. 2345.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

	——*Month of June*——		6 *Mos. ending June* 30.	
	1917.	1916.	1917.	1916.
Operating income	$4,305,094	$2,937,220	$22,734,913	$15,596,683
Operating expenses	2,735,518	1,871,531	16,198,331	10,944,619
Net earnings	$1,569,576	$1,065,689	$6,536,582	$4,652,064
Bond interest	$137,127	$135,934	$864,449	$819,964
War income and excess profits tax (estimated)	450,000	----------	2,700,000	----------
Net income	$982,448	$929,755	$2,972,133	$3,832,100

—V. 104, p. 2454, 1705.

Bethlehem Steel Corporation.—$30,000,000 *Convertible 8% Cumulative Pref. Stock Underwritten and to Be Offered at Par to All Common Stockholders.*—Subject to the necessary approval by the stockholders at a meeting called for Sept. 14, the privilege is given to the holders of the ($15,000,000) common stock and ($45,000,000) Class B common stock of the corporation to subscribe on or before Friday, Sept. 28 1917, at par, upon the terms and conditions hereinafter stated, for $30,000,000 8% cumulative convertible preferred stock hereinafter described, in amounts equal to one-half the par amount of their respective holdings of the common stock and Class B common stock as registered on the books at the close of business Sept. 12 1917.

The Guaranty Trust Co. of N. Y., Bankers Trust Co. and J. & W. Seligman & Co. have formed a syndicate to underwrite the subscription for the $30,000,000 8% cumulative convertible preferred stock.

In order to insure the sale of the $30,000,000 of proposed Convertible Preferred Stock, the Corporation has entered into an agreement with Guaranty Trust Co. of New York, Bankers Trust Co. and J. & W. Seligman & Co. for the formation of a syndicate to underwrite the subscription for said stock, said bankers to receive as compensation for forming the syndicate an amount equal to 1½% upon the par value of said $30,000,000 Stock and the syndicate (in which said bankers may participate) to receive as compensation for their undertaking an amount equal to 5% upon the par value of said $30,000,000, less an amount equal to 2% upon the par value of such of said stock as the syndicate shall not be required to take.

Description of New Pref. Stock from Circular of Aug. 29, Signed by Treasurer B. H. Jones (see also below).

(*a*) Will carry cumulative divs. at the rate of 8% p. a. from Oct. 1 1917.

(*b*) To the extent of its par value and dividends accrued and unpaid, it will rank [in case of liquidation—Ed.] as to assets pari passu with existing pref. stock, which is non-cumulative. [See further facts below.]

(*c*) Will be convertible without limit of time (except that in the case of any thereof called for redemption, the conversion right will expire 60 days after the first mailing and publication of the redemption call) into Class B common stock, at 115—that is to say, one share of Class B common stock will be issued upon the surrender of one share of said convertible preferred stock and payment to the corporation of $15 in cash.

(*d*) Will be redeemable at the option of the corporation, at a premium of 15% plus dividends accrued and unpaid, in its entirety or in amounts of not less than 10,000 shares, on not less than 90 days' notice at any time after three years from its issue.

(*e*) Said convertible preferred stock and the Class B common stock to be issued upon the conversion thereof shall be subject to the same restrictions in respect of voting power as the existing Class B common stock.

(*f*) None of said convertible preferred stock exchanged for Class B common stock shall be reissued without the affirmative vote of the holders of two-thirds of each class of stock having voting powers who attend in person or by proxy a stockholders' meeting called for the purpose of taking action in respect thereof.

Further Particulars Regarding Subscription Rights, &c., from Aforesaid Circular.

Upon authorization of the new stock, there will be mailed on or about Sept. 14 1917 to the holders of the common stock and the Class B common stock of record Sept. 12 1917, subscription warrants specifying the amount of said convertible preferred stock for which they, respectively, shall be entitled to subscribe. Subscription warrants will be issued only for full shares. No subscription may be made on a fractional warrant, but if surrendered on or before Sept. 28 1917 to Guaranty Trust Co., 140 Broadway, N. Y., with other fractional warrants in proper amounts, all properly endorsed, a subscription warrant for full shares will be issued in exchange therefor. The corporation will not sell or purchase fractional warrants.

The subscription price of each share of said convertible preferred stock is par, payable in full in New York funds to Guaranty Trust Co. at the time of making the subscription on or before Sept. 28 1917. All checks must be certified and made payable to the order of said trust company.

The books for the transfer of the outstanding preferred stock and common stock (but not for the Class B common stock, which does not have voting powers) will be closed at 3 o'clock p. m. on Wednesday, Sept. 12 1917, and, unless otherwise directed will remain closed until 10 a. m. on the day following the vote authorizing said increase in the capital stock.

Application will be made to list said convertible preferred stock on the New York Stock Exchange.

Statement to Stockholders by Chairman C. M. Schwab, N. Y., Aug. 29.

Program Early in 1917 for Financial Requirement.

Early this year Bethlehem Steel Corporation made adequate provision, under the conditions which then existed, for its financial requirements for the years 1917 and 1918 by securing $15,000,000 of new money through the sale of its class B common stock at par and by the sale of $50,000,000 of two-year notes, of which approximately $37,600,000 will be self-liquidating by the payment of that amount of pledged British Treasury notes of earlier maturity.

The program in connection with which this financing was done contemplated the application of the earnings for 1917 and 1918 in excess of divi-

dends at present rates to a comprehensive construction program which is now well advanced.

The entrance of this country into the European war has produced such abnormal conditions that the corporation is now confronted with the necessity of raising a very substantial additional amount of capital in order to continue its construction program and provide for the requirements of the greatly increased business resulting from the war.

Principal Reasons for This Change in Financial Program.

1. While this year's earnings (before deducting taxes) have thus far surpassed our estimates, having exceeded the earnings for the corresponding period last year, a very large part of the earnings which we had intended to expend upon improvements this year and next must be used for the payment of excess profits taxes and other war taxes.

2. The orders already taken for the U. S. Government entail an increase of about $15,000,000 in the construction program as adopted prior to this country's entrance into the war.

3. The increase in our orders to an amount in excess of $300,000,000 as compared with about $193,500,000 at the beginning of this year together with the greatly increased cost of labor and materials, calls for an unexpected increase in working capital, especially in connection with Government work.

Issue of 8% Convertible Cumulative Preferred Stock Underwritten.

The directors have carefully considered the best means of providing the required additional capital. The company's bankers advise against an offering at the present time of obligations whether in the form of short-term notes or long-term mortgage bonds. The directors have finally decided to favor the sale of $30,000,000, par value, of 8% cumulative convertible pref. stock, as the method of financing present requirements that is most advantageous to the stockholders and best adapted to strengthen the corporation to meet the demands of the war.

Said convertible pref. stock is to be offered for pro rata subscription at par to the holders of the common stock and class B common stock, counsel having advised that the corporation is not permitted by law to offer subscription rights to the holders of the existing pref. stock.

The subscription for said convertible pref. stock has been underwritten by a syndicate formed by Guaranty Trust Co. of N. Y., Bankers Trust Co. and J. & W. Seligman & Co.

Assets, &c., Protecting This 8% Preferred Stock.

The directors regard the terms of the new issue as favorable to the stockholders considering existing conditions. I personally intend to exercise all my subscription rights and am advised by my associates in the management of a like intention on their part.

The book value as of July 1 1917 of the class B common stock into which the new pref. stock is convertible is approximately $195 per share. This is on the basis of taking the plants of the corporation at cost, less a liberal deduction for depreciation to July 1 1917, and is after deducting, in order to make provision for excess profits taxes and other Federal taxes for the first six months of 1917, one-half of the estimated amount of such taxes for the year, and is without making any allowance for good-will or for the increased value of some of the properties of the corporation, such as its ore lands, the value of which greatly exceeds their original cost.

The books of the corporation show that as of July 1 1917, on the basis stated in the preceding paragraph, after giving effect to the proceeds of the proposed issue of convertible pref. stock, there will be about $160,000,000 of assets in excess of all obligations to protect the $45,000,000 of pref. stock, namely the $15,000,000 of present pref. stock and $30,000,000 of the new convertible pref. stock.

[A letter written by Treasurer B. H. Jones is quoted as follows: "Since the issue of our Purchase Money 5s (in 1916—see V. 103, p. 1793, 2157) and up to June 30 1917, we have expended upon the properties on which the bonds in question are a lien about $16,000,000. The equity in the property which secured these bonds has thus been added to by the expenditure of entirely new money to the extent of about $500 on each $1,000 bond. The completion of construction under way will involve the expenditure of about $27,000,000 additional, which it is now planned shall be completed by the end of 1918."]

Facts as to Capital Stock from Adv. Calling Meeting Sept. 14.

8% cumulative (non-voting) preferred stock [now offered]	$30,000,000
7% non-cumulative preferred stock [practically all outstanding]	15,000,000
Common stock [all outstanding]	15,000,000
Common stock, Class B [whereof $45,000,000 only is outstanding—see below]	75,000,000

"Three hundred thousand shares (300,000) of said Class B common stock shall be reserved and set aside for exchanges for said 8% Cum. Conv. Pref. Stock as hereinafter provided, and shall not be used for any other purpose, except when and as shares of said 8% Cum. Conv. Pref. Stock shall be redeemed and canceled by the corporation as hereinafter provided, and then only to the aomunt of such stock so redeemed."

"(*a*) The holders of the 8% *Cumulative Convertible Preferred Stock* shall be entitled to receive, when and as declared by the board of directors, dividends from the surplus of the corporation or from the net profits arising from its business, at the rate of 8% per annum and no more, from Oct. 1 1917, payable quarterly on dates to be fixed by the by-laws of the corporation or by resolution of its board of directors. Such dividends shall be payable before any dividends shall be paid upon, or set apart for, the 7% Non-Cumulative Preferred Stock or the Common stock or the Class B Common Stock of the corporation, and shall be cumulative, so that if in any quarterly dividend period dividends at the rate of 8% per annum shall not have been paid upon, or set appart for, the 8% Cumulative Convertible Preferred Stock, the deficiency shall be fully paid or set apart for payment, before any dividends shall be paid upon, or set apart for, the 7% Non-Cumulative Preferred Stock or the Common Stock or the Class B Common.

"(*f*) In the event of the dissolution or liquidation of the corporation, whether voluntary or involuntary, the holders of the 8% *Cumulative Convertible Preferred* Stock and of the 7% Non-Cumulative Preferred Stock then outstanding shall be entitled to receive out of the assets of the corporation the par value of their respective shares, and, in the case of the holders of the 8% Cumulative Convertible Preferred Stock, an amount which will be equal to the dividends accumulated and unpaid thereon, before any payment shall be made to the holders of the Common Stock or the class B common stock of the corporation. If upon such dissolution or liquidation the assets of the corporation distributable as aforesaid among the holders of the 8% Cumulative Convertible Preferred Stock and of the 7% Non-Cumulative Preferred Stock shall be insufficient to permit full payment to them, respectively, of said amounts, then the entire assets of the corporation shall be distributed ratably among the holders of said two classes of stock according to the amounts which they respectively shall be entitled to receive as hereinbefore provided.

"After payment in full of said amounts to the holders of said two classes of stock, the remaining assets and funds of the corporation shall be divided and paid ratably to the holders of the Common Stock and of the Class B Common Stock.

"(*g*) The respective shares of the 7% Non-Cumulative Preferred Stock and the Common Stock shall entitle the respective holders thereof to like voting powers. The holders of the 8% Cumulative Convertible Preferred Stock and of the Class B Common Stock shall not have any voting power in respect thereof."

See advertisement on another page calling stockholders' meeting and describing the several classes of stock in detail. —V. 105, p. 821, 718.

Booth Fisheries Co., Chicago.—*Common Dividend.*—A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly 1¾% on the pref., both payable Oct. 1 to holders of record Sept. 20.

The authorized common stock was changed as of July 1 from 100,000 shares of $100 each to 500,000 shares of no par value, 250,000 of the new shares being then exchanged for the outstanding common stock at a ratio of five shares for one old share. The common stock prior to this change received on March 1 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. The present declaration is equivalent to a dividend of 2½% on the old $100 shares.—V. 105, p. 609.

Boston (Mass.) Belting Co.—*Proposition to Sell Out at $132 50 Per Share—$82 50 in Cash and $50 in Pref. Stock of Boston Belting Corp.*—The stockholders will vote Sept. 14 1917 on accepting the offer of Willett, Sears & Co., Boston, to purchase the assets of the company in accordance with the following terms and conditions set out in the vote of the directors on July 18 and Aug. 21 1917.

The directors in a circular dated Aug. 21, say in subst.

We have received an offer of $132 50 per share, $82 50 in cash and $50 in a preferred stock of a new corporation, for the entire assets of the company, and unanimously recommend its acceptance by all the stockholders.

Upon a careful consideration of all the conditions affecting the company, we deem the price offered a good one. The offer is for all of the stock, each stockholder receiving identically the same price. If this sale is fully consummated, this sum will be net to the stockholders, the purchaser agreeing to pay counsel for the company a sum equivalent to, but not exceeding, one dollar per share for legal expenses. It is necessary that not less than two-thirds of the stockholders should approve the sale.

Digest of Proposition for Sale of Property Adopted by the Directors July 18 1917.

Upon a vote of two-thirds of all the stock, to sell to Willett, Sears & Co. of Boston, the entire assets of the company for the net sum of $825,000 in cash and $500,000 of the pref. stock of a new Massachusetts corporation, entitled the Boston Belting Corporation, which shall acquire all of said assets. The pref. stock shall have a par value of $50 per share, and be limited to $500,000 with 6% cumulative dividends from July 1 1917, payable semi-annually; it shall be preferred as to assets in liquidation up to the par value thereof and all accrued dividends; it shall be subject to call on 90 days' notice at $52 50 per share, and guaranteed both as to principal and dividends by George F. Willett and Edmund H. Sears, jointly and severally. There shall be no mortgage placed upon the assets of the Boston Belting Corp. while this pref. stock is outstanding. The pref. stock shall have no voting power, unless the semi-annual dividend remains unpaid for 6 months, in which event the pref. stock shall have the sole voting power until all accumulated dividends are fully paid. The Boston Belting Corp. agrees to assume and pay all the liabilities of the company, payment of the same to be guaranteed by Willett, Sears & Co.

That the said $825,000 shall bear interest at the rate of 3% p. an. from Aug. 14 1917 to the date of the exchange of the shares for the pref. shares of the Boston Belting Corp., said interest to cease after Aug. 14 1918, and thereafter F. S. Moseley & Co. of Boston, hereinafter named as depository, shall have the right to appoint the American Trust Co., or any other trust company in Boston, as a depository in their place and stead, and to turn over to said trust company any balance of said $825,000 and int. that may be in their hands, together with such preferred shares of the Boston Belting Corp. as may belong to any stockholder of said Boston Belting Co. who has not already presented his shares for exchange.—V. 103, p. 1414.

Butler Bros., Chicago.—*Stock Inc.—Subscription Rights.*

The shareholders on Aug. 28 ratified the proposed increase in authorized capital stock from $15,000,000 to $20,000,000, and holders of record on that day were offered the right to subscribe for the new stock in the ratio of one new share for every three shares now held.—V. 105, p. 391.

California Packing Corp. (N. Y.).—*Dividend.*—

A dividend (No. 2) of 50 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31.—V. 105, p. 182.

Calumet & Arizona Mining Co.—*Special Dividend.*—

A dividend (No. 55) of $2 a share has been declared on the stock, payable out of surplus earnings along with a special dividend (No. 1) of $1 a share, payable out of reserve for depreciation and depletion of ores, both payable Sept. 24 to holders of record Sept. 7.—V. 105, p. 822.

Canada Copper Corp., Ltd.—*New Bonds, &c., Auth.*—

The shareholders voted Aug. 29: (*a*) to issue $2,500,000 10-Year 6% 1st Mtge. Sinking Fund Convertible Gold bonds dated Jan. 1 1918; (*b*) to increase the authorized capital stock to the extent of 1,000,000 shares, 833,333 shares to be held for conversion of aforesaid bonds, and the balance, 166,667 shares, to be held for future corporate purposes. See V. 105, p. 609.

Canton (O.) Sheet Steel Co.—*Control Purchased.*—

The "Iron Age" of Aug. 23 says: "The Canton Sheet Steel Co. has been purchased by Philadelphia interests, whose names have not yet been made public. The purchasers will acquire all of the company's stock, consisting of $563,000 common stock at $375 a share and $1,000,000 of pref. stock at $110. C. A. Irwin will remain as Gen. Mgr., and it is expected that nearly all of the present official organization will be retained under the new ownership. The company makes black and galvanized sheets and sheet metal products. The plant equipment includes seven black sheet mills, four cold mills and eight galvanizing pots. It now has nearing completion an open-hearth steel plant for making its own sheet bars. This consists of three 50-ton open-hearth furnaces and a continuous blooming and sheet bar mill." —V. 100, p. 1920.

Chalmers Motor Corporation.—*Readjustment Plan—Lease of Plant to Maxwell Motor Co., Inc.*—The shareholders will vote Sept. 20 on the following plan for the readjustment of the company's capitalization and the leasing of the plant for five years to the Maxwell Motor Co., Inc., which will turn over as rental 50% of the net profits of the plant to the Chalmers Motor Corporation after the payment of the interest on the $3,150,000 6% 5-year 1st M. notes as a first charge upon operations.

The plan provides (1) for the raising of $3,000,000 additional working capital, which is imperatively needed, by sale of $3,150,000 1st M. 6% notes at 95% to present shareholders (in amounts equal to $10 for each share held), or at least $2,640,000 thereof, the bankers agreeing to take the remaining $360,000. (*b*) To permit each shareholder subscribing as aforesaid to convert one-half his stock into 8% cum. pref. stock on the basis of $100 of the latter for three shares of the present stock of no par value. In other words, the holders of each 100 shares of stock will pay in cash $1,000 and will receive 1st Mtge. 6% notes $1,052 65, 8% cumulative pref. stock $1,666 66 and no par value com. stk. 75 shares.

The capitalization will then be as follows:

Common stock authorized, no par value, 400,000 shares to be retained by holders of present 264,000 outstanding shares	198,000 shrs.
Pref. stock, 8% cum., par $100. Redeemable at 110. Sinking fund, 3%, to begin July 1 1920	$4,400,000
First Mortgage 5-year 6% gold notes dated Oct. 1 1917, due Oct. 1 1922. Denom. $1,000, $500, $100 and $50. Int. A. & O. Trustee, Metropolitan Trust Co., N. Y.	3,150,000

Digest of Official Circular Dated Aug. 1917.

Expert Investigation.—A thorough investigation of all the conditions surrounding the company's affairs was early in the year undertaken at the instance of J. S. Bache & Co. and Chas. D. Barney Co., by Ford, Bacon & Davis, mechanical and engineering experts, and West & Flint, certified public accountants, which has taken the last several months to complete. The result of these investigations proved conclusively that the company was inherently sound. The report of Ford, Bacon & Davis on the plant, machinery and present model of car manufactured by the company is eminently satisfactory. The plant, as expressed in their opinion, being highly efficient, with ample modern machinery and much larger capacity than the company is now utilizing. Furthermore, that the character of machinery is such as to enable the company to manufacture many articles of commercial consumption other than the pleasure care now made by it. The report upon the present model car is to the effect that the same is mechanically sound, is giving universal satisfaction to its present users, and compares favorably with cars being sold by other manufacturers at higher prices.

West & Flint report that the quick assets of the corporation are more than twice the amount of its liabilities; and the total assets more than three times the amount; but that notwithstanding the fact that the inventory is unusually large for the company's present output, it is not satisfactorily balanced and requires the addition of a considerable amount of substantial parts in order to manufacture the company's cars and gradually reduce the inventory to a normal amount.

Need of Working Capital—Former Plan.—The need of working capital was so urgent that, pending completion of the full investigation, a plan was presented to you on June 22 and approved at a shareholders' meeting held on July 11. This plan, upon completion of the investigation, was found to be inadequate because it failed to provide means to secure the necessary management and to properly adjust the company's relations with its banks and mercantile creditors. Under these circumstances, the bankers, representing a majority of the shareholders, did not feel justified in permitting the shareholders to provide the $2,640,000 proposed to be provided under the said plan.

New Plan.—The bankers have since been diligently working to devise a plan that would so secure any new money as to place it absolutely beyond the risk of loss and at the same time obtain for the holders of the 264,000 shares held by the public out of the total of 464,000 shares outstanding the best protection possible, and, under the lease hereinafter referred to, a management of recognized ability in the automobile industry.

Outline of Plan Now Proposed.

Gold Notes.—$3,000,000 of new cash capital is to be provided by the issuance of $3,150,000 first mortgage 6% 5-year gold notes, secured on the real estate, plant and fixed assets of the Chalmers Motor Co., which notes are to be taken at 95% of par, ratably, by the holders of the 264,000 shares in the amount of $10 of such mortgage notes for each share of stock now held by them.

8% Cum. Pref. Stock in Exchange for 50% of Present Stock.—To give to each shareholder subscribing to his ratable proportion of the said notes one share of 8% cumulative preferred stock of the par value of $100, retirable at $110 and int. and redeemable under a sinking fund of 3%, commencing July 1 1920, for three shares of no par value stock now held by him, to the extent of one-half of his present holdings, thus converting 132,000 shares of the said 264,000 shares of no par value stock into 44,000 shares of 8% preferred stock of the par value of $100 per share, the 132,000 shares of no par value stock thus converted to be returned to the treasury.

Bonus Stock.—To each subscribing shareholder one-quarter of a share of additional no par value stock as bonus for each $10 notes so subscribed for.

Lease of Plant.—The leasing of the plant and assets of the Chalmers Motor Co. to the Maxwell Motor Co., Inc., for a period of five years (from Sept. 1917) under which lease the latter will (*a*) manufacture the Chalmers cars, (*b*) preserve the name and good-will of the company; (*c*) convert its surplus inventory into cash and apply such cash to the payment of the company's obligations; (*d*) utilize the surplus capacity of the plant for other work; defray all the expenses of management; (*e*) provide any additional credit or capital on its own account that may be necessary; (*f*) pay the interest on these mortgage notes as a first charge; and adjust the company's relations with its banks and mercantile creditors, returning annually to the Chalmers Motor Co. 50% of the net profits from the operation of the plant and guaranteeing to deliver the plant at the expiration of the lease in good order and condition, with its name and good-will preserved, and the inventory properly balanced.

We have been positively assured by the most expert and competent authority in the automobile industry and by our bank creditors who deal largely with automobile manufacturers and who have likewise secured expert information on the subject, and it is our conviction that the $3,000,000 of cash to be provided is absolutely necessary, but is also ample to place the company in a sound and comfortable financial condition.

Bankers Agree to Take $364,000 of the Notes.—Of the $3,000,000 to be provided the holders of the 264,000 shares of stock are only required to pay $2,640,000, and J. S. Bache & Co. and Chas. D. Barney & Co., in New York, have agreed to provide at the same price, the remaining $360,000 without, however, having the privilege of converting their stock into preferred shares except in case of default of shareholders who enjoy this conversion privilege.

Security for Notes.—The condensed report of West & Flint, certified accountants, shows that the mortgage notes, besides being definitely secured on real property costing more than $6,000,000 and carried in the statement at more than $4,000,000, has total assets as a margin of safety of over $17,000,000. The preferred stock, after the deduction of all liabilities, has assets of double the amount of preferred stock proposed to be issued, leaving an equity for the common stock without taking into consideration trade name and good-will of approximately $10 per share.

Time Limit—Subscriptions.—The time granted by the banks and merchandise creditors and by the proposed lessee, whose firm proposition of lease is in our hands, is limited to the date fixed for the shareholders' meeting. Any delay in authorizing or subscribing will be fatal to the interests of the shareholders as the alternative is the liquidation of the company's affairs in order to pay its debts, and liquidation under such conditions would necessarily cause great sacrifice of the valuable assets, and leave but little, if anything, for its shareholders. For these reasons, please sign and have witnessed the enclosed proxy; also sign the enclosed subscription blank and forward same at once, either to J. S. Bache & Co., 42 Broadway, or to Chas. D. Barney & Co., 15 Broad St., N. Y. City, or to Hugh Chalmers, care of Chalmers Motor Co., Detroit, Mich.

Consolidated Balance Sheet June 30 1917.

Assets (Total $14,481,403)—	
Real estate, buildings, machinery and equipment, appraised value Jan. 1 1916, less depreciation $712,489, $3,486,769; add'ns to June 30 1917, $1,854,760, less depr. res., $1,194,373	$4,147,156
Investments in other cos., $30,002, less reserve for losses, $20,000	10,002
Inventories (*a*) at factories, Detroit and Canada, $8,908,636; less reserves, $537,247; bal., $8,371,389, and (*b*) with selling cos., &c., $743,324; less reserves, $209,500, bal. $533,824; total	8,905,213
Notes receivable, $98,697; accounts receivable, $958,686; total, $1,057,383; less reserves, $120,729; balance	936,654
Cash on hand and in banks	334,236
Prepaid insurance, taxes and interest, unexpired proportion	75,542
Redemption of preferred stock—Cash for par value prem. & int.	9,598
Good-will	1
Liabilities (Total $14,481,403)—	
Notes pay., banks, &c., $2,705,000; car drafts disc., $497,081	$3,202,081
Accounts payable, vouchered, $1,416,771; unvouchered, $240,047	1,656,818
Due employees, $49,914; due dealers on contracts, $92,997; total	142,911
Purchase money mortgages	104,340
Accrued interest and royalty payments	4,068
Reserve for contingencies	120,000
Liability for 81 shares pref. stock out., par val., prem. and int.	9,599
Equity of Chalmers Motor Corp. and other holders of common stock—	
(1) Notes payable, Chalmers Motor Corporation	6,873,704
(2) Stockholders' equity, represented by common stock, $5,000,000; less purchased by company, $53,900; balance	4,946,100
Deficit	def.2,641,218

—V. 105, p. 183, 74.

Chandler Motor Car Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the $7,000,000 stock in addition to the regular quarterly 2% both payable Oct. 1 to holders of record Sept. 15. A like amount has been paid quarterly since Oct. 1916 with 1% to aid Red Cross in July last.—V. 105, p. 718, 609.

Chino Copper Co.—*Copper Production (in Lbs.).*—

1917—*July*—	1916.	*Increase.*	1917—7 *Mos.*—	1916.	*Increase.*
7,343,767	6,883,403	460,364	47,115,471	41,250,035	5,865,436

—V. 105, p. 609, 74.

Connecticut Valley Lumber Co.—*Bonds Called.*—

This company has called for payment on Sept. 15, at 102 and int., 108 of its First Mtge. 6% sinking fund gold bonds of 1908, at Federal Trust Co., Boston. There were outstanding on Aug. 1 $1,445,500.—V. 96, p. 1843.

Dartmouth Mfg. Co., New Bedford.—*Extra Div.*—

An extra dividend of 10% has been declared on the common stock in addition to the regular quarterly 3% on the common stock both payable Sept. 1.—V. 104, p. 2014.

East St. Louis & Interurban Water Co.—*Collateral Gold Notes Offered.*—Halsey, Stuart & Co. are offering on a 7% basis, $400,000 Two-Year 6% Collateral gold notes dated Aug. 1 1917, due Aug. 1 1919. Int. F. & A. in N. Y.

Denom. $1,000, $500 and $100 c*. Authorized issue limited to $1,500,000 at any one time outstanding. Callable all or part on 60 days' notice on Feb. 1 1919 or any day prior thereto at 100½ and int., and on any day subsequent thereto at 100 and int. Interest now payable, so far as may be lawful, without deduction of the present 2% normal Federal income tax. Trustee, the Farmers' Loan & Trust Co., New York.

Extracts from Letter of President A. M. Lyne, New York, Aug. 18 1917.

Organization.—The company supplies water without competition in East St. Louis, Granite City, Madison, Venice and Belleville, Ill. The company was incorporated in Ill. Aug. 15 1916 as a merger of City Water Co. of East St. Louis & Granite City and the Belleville Water Supply Co.

Capitalization upon Completion of Present Financing.

	Authorized.	*Outstanding.*
Stock [$316,000 is preferred]	$5,066,000	$5,066,000
First M. & Ref. 5% gold bonds (V. 104, p. 167)		3,480,500
2-Year 6% Collateral Notes (this issue)	1,500,000	400,000
Undeposited bonds of predecessor cos., to retire which 1st M. & Ref. bonds are reserved (closed issues)		218,000
Junior Lien 5% notes, subject to the prior lien of the First M. & Ref. bonds (closed issue)		*456,500

* To refund which an equal amount of 1st M. & Ref. bonds is reserved.

In addition to the $3,480,500 First M. & Ref. bonds outstanding as shown above, there will be pledged as security for the $400,000 2-Year 6% notes $456,000 1st & Ref. 6% gold bonds issued under the same mortgage.

Purpose of Issue.—The proceeds of these notes will be used for betterments, improvements and extensions.

Security of Notes.—A direct obligation and will be secured by collateral pledge of $456,000 of First M. & Ref. 6% gold bonds, Series "B," due July 1 1942, the bonds thus being pledged in the ratio of $100 of bonds for each $88 of notes issued. Additional notes may be issued only upon further pledge of the First & Ref. 6s in like ratio.

Earnings for Years Ended June 30.

1917.	1916.		1917.
Gross, all sources $590,291	$512,636	Annual int. on $3,698,500 bonds and $400,000 2-year notes	$208,925
Net, after taxes, maint., &c. $341,262	$319,581		

Control.—Stock owned by Amer. Water Wks. & Elec. Co., Inc.

For description of property, bonds, &c., see V. 104, p. 167, 2014.

Edmunds & Jones Corp.—*Indictment of Manufacturers and Jobbers of Automobile Supplies.*—

The Federal Grand Jury on Aug. 30 indicted 38 manufacturers and jobbers of automobile supplies on the charge of having conspired to create a combination in restraint of trade in violation of the Sherman Anti-Trust law.

The firms and individuals indicted are: William M. Webster, Commissioner of the National Association of Automobile Accessory Jobbers; Willard W. Low, Thomas M. Brooks, Sidney F. Beech, Electric Appliance Co., Automobile Supply Co. and the Motor Car Supply Co. of Chicago; Fred Campbell, William K. Norris, W. L. Ferrier, McQuay-Norris Mfg. Co. and the Fred Campbell Auto Supply Co., St. Louis, Mo.; J. Stanley Clemence and Ballou & Wright, Portland, Ore.; George E. Edmunds and Edmunds & Jones Corp., Detroit, Mich.; Sidney B. Dean and Nicols, Dean & Gregg, Inc., St. Paul, Minn.; Edward C. Graham, Washington, D. C.; F. Hallett Lovell Jr., Newark, N. J.; Richard R. Englehart and Sieg Co., Davenport, Ia.; Harry R. Williams and the Gibson Co., Indianapolis, Ind.; Fordyce B. Caswell and the Champion Spark Plug Co., Toledo, O.; Charles E. Faeth and Motor & Machinists' Supply Co., Kansas City, Mo.; Grant F. Discher, Gemco Mfg. Co., Henry P. Andrea and Julius Andrea & Sons Co., Milwaukee, Wis.; William Sparks and the Sparks-Withington Co., Jackson, Mich.; Emil Grossman and the Emil Grossman Mfg. Co., Brooklyn, N. Y.; Arthur M. Moody and the Wetmore-Savage Co., Boston. V. 104, p. 2014.

Electric Bond & Share Co., N. Y.—*Pref. Stockholders Offered Right to Subscribe for $1,000,000 Pref. Stock at Par.*—

Holders of the pref. stock of record Aug. 30 1917 are offered the right to subscribe to and including Sept. 20 1917, for $1,000,000 pref. stock at par and dividends in the ratio of one new share for each 8 shares of pref. stock held by them respectively. Fractional subscription warrant will not entitle a holder to subscribe, but if presented on or before Sept. 20 1917 with other fractional subscription warrants aggregating $100, will be exchangeable for a subscription warrant for $100.

Subscriptions are payable in cash or in N. Y. exchange at the company's office, 71 Broadway, N. Y., on or before Sept. 20 1917, or at the option of the subscriber in two equal installments on or before Sept. 20 and Dec. 20 1917. At the time of final payment an adjustment will be made between interest at 5% p. a. upon the first installment and dividends at 6% p. a. on such pref. stock. If purchase of the stock is completed before Nov. 1 1917 the accrued dividends will be computed from Aug. 1 1917 and after Nov. 1 and on or before Dec. 20 1917, such dividends shall be computed from Nov. 1 1917.

Common stockholders have purchased 20,000 additional shares of common stock at par and dividends. [When both lots of stock, common and preferred, have been issued the outstanding share capital will consist of $9,000,000 preferred and $10,000,000 common. The General Electric Co. owns the common stock.]—V. 105, p. 611, 502.

Fisher Body Corporation, New York.—*Earnings for 3 Months ending July 31 1917 (including Subsidiary Cos.).*—

Total earnings and income from all sources, incl. earnings from operations, discounts earned, interest received, &c.	$776,205
Deduct—Interest on floating debt	28,856
Net earnings and income for 3 mos. ending July 31 1917	$747,349

—V. 105, p. 502.

Gas & Electric Securities Co.—*Note Offering.*—Henry L. Doherty & Co. are offering, at 98¼ and int., to yield 6.95% to investors, this company's 2-year collateral trust Series A notes. Auth. and outstanding, $1,000,000. A circular says in substance:

The notes are dated Sept. 1 1917, due Sept. 1 1919. Int. M. & S. in N. Y., without deduction for normal Federal income tax. Denom. $1,000 c*. Redeemable at any time, on 30 days' notice, at 101 and int. Trustee, Bankers Trust Co., N. Y.

These Notes.—Secured by the deposit of bonds of public utility operating companies, in the par ratio of 125% of collateral as compared to these notes. The notes are the direct obligation of the company, which was organized in 1910 as an underwriting company to deal in public utility properties and their securities, and now owns over $5,000,000 market value of assets in addition to the ownership of the collateral which is deposited to secure these notes, and has no debts, other than this issue.

The company may, from time to time, issue its collateral trust notes in series, each to be lettered A, B, C, &c., maturing at such time and bearing such interest rate as the company may at the time of issuance thereof elect. At the time of issuance of any series, the company may stipulate what provision shall be made to secure same.

Capitalization upon Completion of Present Financing, Auth. and Outstanding.

Collateral trust notes, due 1919	$1,000,000
7% cum. pref. stock	$1,000,000
Common stock	1,000,000

Earnings.—Net earnings for the 12 mos. ending Aug. 1 1917 were $429,578; to which add the income on the bonds deposited to secure this issue, $64,000; making a total of $493,578.

Dividends on both classes of stock are paid monthly, and the rate on the common stock at the present time is 6% annually.

Bonds Deposited with the Trustee to Secure These Notes.

Company—	*Issue.*	*Amount.*
Brush Elec. Co. (Galveston, Tex.)	1st M. s. f. 5s, due 1952	$200,000
City Lt. & Trac. Co. (Sedalia, Mo.)	1st M. s. f. 5s, due 1952	200,000
Southern Ont. (Can.) Gas Co., Ltd.	1st M. 5s, due 1953	450,000
Brantford (Ont.) Gas Co	1st M. 5s, due 1929	30,000
Shawnee (Okla.) Lighting Co	1st M. 5s, due 1926	40,000
Summit County Power Co. (Colo.)	1st M. s. f. 6s, due 1927	150,000
Deep Well Water Co. (now Urban Water Supply Co., N. Y. City)	1st M. s. f. 5s, due 1950	180,000

All of the above bonds are direct mortgages upon physical property of public utility operating companies, and in every case the interest charges are being paid.

General Electric Co.—*Sub. Co. Stock Rights.*—

See Electric Bond & Share Co. above.—V. 105, p. 292.

Glenrock Oil Co.—*New Project.*—R. C. Megargel & Co., N. Y., by advertisement on another page as a matter of

record only, announce the formation of this company, incorporated in Wyoming, and having 21 wells with a combined prodution of 1,800 bbls. daily. The adv. shows in substance:

This company has been formed to take over controlling interests in the Glenrock Petroleum, Hall Oil, Superior Petroleum, and other producing properties in Wyoming. The new corporation is capitalized at $10,000,000, par value $10, and will hold leases on 3,488 acres in the Big Muddy district; 5,450 acres in the Pilot Butte district; half of 320 acres in the Elk Basin field; 40 acres and a 1-16th interest in 160 acres in the Grass Creek field; 1,500 acres in the Lost Soldier field; 1,320 acres in the Dry Creek dome, all in Wyoming, and 6,250 acres in Montana.

There are 21 wells on these properties with combined production capacity of about 1,800 bbls. daily. Five wells are drilling on the Big Muddy acreage, two on the joint properties in the Elk Basin field, and contracts have been let for six additional wells in the Pilot Butte field. Several of the properties are being operated jointly with the Midwest Refining and Ohio Oil companies, who do the development and take the production. Compare V. 105, p. 823.

Grasselli Chem. Co., Cleveland, O.—*Stock Dividend.*—An extra dividend of 3½% payable in common stock has been declared on the common stock in addition to the regular quarterly 1½% on both the common and preferred stocks, all payable Sept. 29 to holders of record Sept. 15. Extra cash dividends of 3½% each were paid in March and June last.—V. 105, p. 719, 75.

Great Atlantic & Pacific Tea Co., Inc.—*President Dies.* Announcement is made of the death of Pres. George H. Hartford on Aug. 29.—V. 105, p. 611, 184.

Great Western (Beet) Sugar Co.—*Acquisition.*—See Denver Laramie & West. Ry. under "RR." above.—V.104, p. 2347.

Harroun Motors Corp.—*New Directors.*—The directorate has been increased to 11 members with the addition of Howard F. Lea and A. L. Harroun, both of Kansas City.—V. 103, p. 1414.

Honolulu Plantation Co.—*Dividend Increased.*—A monthly dividend of 70 cents per share has been declared on the stock payable Sept. 10. This compares with 60 cents per month previously.—V. 104, p. 2644.

Hupp Motor Car Corporation.—*Report.*—The fiscal year having been changed to end June 30, President J. Walter Drake's report covers the period ended June 30 1917.

Mr. Drake calls attention to the appraisal as of Dec. 31 1916 of the company's lands, buildings, machinery and fixtures as showing for these "a present sound value of $762,740 more than the value as shown on our books" (see below). The improvements and enlargements under way in 1916 were not completed until early in 1917. Owing to the increasing cost of materials and increase in wages, the half-year ended Dec. 31 1916 showed a loss, but this was followed in the half-year ended June 30 1917 by a surplus over pref. dividend of $291,233. The list price of the standard (and improved) car was increased $100 March 15 1917 and a further $100 July 15. Preparations are being made to turn out also a lighter car at a lower price.

Consolidated Income Account (Incl. American Gear & Mfg. Co.).

	6 Months ending June 30 '17.	6 Months ending Dec. 31 '16.	Year end. June 30 '17.	6 Mos. end. June 30 '16.
Net profits	$337,009	loss$65,530	$271,479	$300,371
Pref. divs. (7% p. a.)	45,777	45,777	91,554	49,173
Balance, sur. or def.	sur.$291,233	def.$111,307	sur.$179,925	sur.$251,198

Consolidated Balance Sheet June 30 (Including American Gear & Mfg. Co.).

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., equipment, &c	*1,482,047	1,248,729	Common stock	5,192,100	5,190,100
Good-will, trade names, &c	3,858,921	3,858,921	Preferred stock	1,307,900	1,309,900
Cash	339,256	490,608	Bal. due acct. on Am. G. & Mfg. Co. plant	y200.000	300,000
Accounts receivable	x591,673	504,317	Curr't liab. (not due)	858,700	785,463
Raw and worked material, supplies, &c., at cost	2,093,441	2,074,063	Res. for customers' depos. & redemp'n of serv. coup	355,165	325,027
Prepaid insurance & taxes	20,232	48,938	Reserve for accrued interest, &c	40,580	63,888
			Surplus	431,124	251,198
Total	8,385,570	8,225,576	Total	8,385,570	8,225,576

* Includes in 1917 land, $95,625; buildings, $847,191; machinery, $363,357; factory equipment, $386,858; special tools, jigs, patterns for current models, net, $54,396, and furniture and fixtures, $52,441; total, $1,799,868, less reserve for depreciation, $317,821; bal. as above, $1,482,047. The property investment, it is stated, was appraised as of Dec. 31 1916 and has a sound value of $762,741 more than appears on the company's books. x Includes in 1917 accounts receivable for cars protected by B-L drafts, $476,613; for parts protected by customers' deposits, $104,774, and sundry debtors, $41,013; total, $622,401, less reserve for doubtful accts., $30,728. y Due Nov. 17 1917.—V. 103, p. 1116, 496.

Illinois Pipe Line Co.—*President Resigns.*—J. Roby Penn has resigned as President, effective Sept. 1, to become connected with Midwest Refining Co., with headquarters at Casper, Wyo.—V. 104, p. 1148.

International Paper Co.—*Price of Newsprint Fixed.*—Secretary Baker by order of President Wilson informed the company on Aug. 30 that the price of newsprint paper for use in publishing the Government's daily "Official Bulletin" has been fixed at 2½ cents, comparing with the company's price of 3 cents. The financial difference involved is about $9,000 a year, the "circulation" of the "Bulletin" being about 80,000 a day.—V. 105, p. 502.

Jewel Tea Co., Inc.—*Sales for 4 & 32 Weeks end. Aug. 11.*

1917—4 Weeks	1916.	Increase.	1917—32 Weeks	1916.	Increase.
$1,112,346	$927,454	$184,892	$9,366,227	$7,007,455	$2,358,772

—V. 105, p. 502, 75.

Knickerbocker-Wyoming Oil Co.—*Pref. Stock Offering.*—L. N. Rosenbaum & Co. and Alfred H. Ebert & Co., (see adv. pages) offer for sale this company's 7% cumulative participating pref. stock, par $10. Authorized issue, $1,000,000. No bonds. A circular shows:

This pref. stock participates equally with the common stock in the distribution of dividends after each class has received 7% in any year. This stock is followed by $9,000,000 of common stock.

Acreage.—The company (incorp. in Wisc.) has acquired about 10,000 acres in Wyoming in the Salt Creek, Big Muddy, Cole Creek, Little Buffalo, Tensleep, Midway and Table Rock (Neb.) fields; also 3,295 acres in Kan., principally in the counties of Neosha, Coffee, Crawford, Anderson and Bourbon.

Production.—In Kansas the company has 14 producing wells fully equipped. Contracts have been let for six additional wells on the Neosha lease and the drilling is being prosecuted. The drilling of additional wells is in progress on the other Kansas properties. In Wyoming the company is drilling seven wells.

Earnings.—Upon the completion of the drilling and development of the Kansas properties alone, the net earnings, it is said, will be over the 7% dividend requirements on the entire pref. and common capitalization.

Officers and Directors.—Pres., L. N. Rosenbaum, N. Y.; Sec.-Treas., F. E. Brightman. Directors: Irving Shuman, Chicago, Ill.; Wm. H. Grimes, Baltimore, Md., and R. H. Walsh, Sheridan, Wyo.

[The company has contracted to acquire about 6,580 acres in Taylor and Adair counties, Ky., also 320 acres in the Lusk Wyoming field, and 40 acres in the Salt Creek, Wyo., field, adjoining production.]—V. 105, p. 719.

La Belle Iron Works.—*Extra Dividend.*—An extra dividend of $2 per share has been declared on the $9,915,400 common stock (par $100) in addition to the regular quarterly $1 per share, both payable Sept. 29 to holders of record Sept. 15. Like amounts were paid in March and June last.—V. 104, p. 2238.

Laguna Land & Water Co.—*Bonds Offered.*—William R. Staats Co., San Francisco, are offering $325,000 First (closed) Mtgo. 6% 6-year gold bonds in denom. of $100, $500 and $1,000 each.

These bonds will be a first closed mortgage on 572.58 acres close to the city of Los Angeles, and valued by the officers of the company at $898,629, and appraised for the bankers by conservative experts at more than twice the amount of the bond issue. One hundred and eighty-four lots, comprising 92.42 acres of said property, have been sold under contract, on which contracts there remains due in excess of $118,000. These contracts are likewise assigned to the trustees as security for said bonds.

Lake Superior Corporation.—*New President.*—Wilfred H. Cunningham, a member of the firm of Kurtz Bros., Phila., has been elected President. See also "report" above.—V. 105, p. 824, 75.

Linde Air Products Co.—*Rumored Merger Plan.*—See Union Carbide Co. below.—V. 104, p. 668.

Mammoth Mining Co.—*Dividend.*—A press dispatch from Salt Lake City, Utah, says: "The Mammoth Mining Co. has declared a dividend of 25c. a share, payable Aug. 29 to stock of record Aug. 22. This will bring the total for the company up to $2,740,000. The company has thus distributed 80c. this year, or $320,000 on the 400,000 shares of issued stock. The company shipped 399 carloads of ore in the first six mos. of thi syear. July shipments total 80 carloads.

Manistique (Mich.) Pulp & Paper Co.—*Guaranteed Bonds Offered.*—The Merchants' Trust & Savings Bank, St. Paul, and the Minneapolis Trust Co. and the Minnesota Loan & Trust Co., both of Minneapolis, are offering at prices to yield 6% for 1919 and 1920 maturities and 6¼% for 1921-1927 maturities, an issue of $1,200,000 First Mtge. 6% serial gold bonds, unconditionally guaranteed as to principal and interest by endorsement on each bond by Minnesota Tribune Co. and by W. J. Murphy, Minneapolis, Minn.

The bonds are dated Aug. 16 1917. Due serially. Denoms. $1,000 and $500. Interest M. & S. at the office of the Minnesota Loan & Trust Co., trustee, Minneapolis, Minn. Authorized, $1,500,000; outstanding, $1,200,000. Maturities, $100,000 yearly Sept. 1 1919, 1920 and 1921; $150,000 1922 to 1927 inclusive.

Summary of Letter of President W. J. Murphy.

Security.—(*a*) A first mortgage lien on pulp mill and water power plant now in course of construction at Manistique, Michigan, designed for an initial capacity of 60 tons of ground wood pulp per day and 5,400 h. p. of hydraulic power. (*b*) By a first mortgage lien on the modern hydro-electric plant of the Electrical Development Co., near Crookston, Minn., having an installed capacity of 3,000 h. p., together with the deposit of a majority of the capital stock of this company, with provision for release of this lien and stock upon payment to the trustee of $500,000. (*c*) Through deposit of all the capital stock of the Manistique Light & Power Co., which has no bonded or other debt, and can create none while any of these bonds remain outstanding.

Guaranty.—The bonds are unconditionally guaranteed as to principal ad interest by endorsement of the Minnesota Tribune Co., which publishes the "Minneapolis Tribune," with highly satisfactory earnings; also guaranteed by endorsement by W. J. Murphy of Minneapolis, Minn., who has many important interests.

Earnings.—Annual net earnings, available for bond interest, including estimated earnings of pulp mill, are more than 4½ times the annual interest requirements of these bonds.

Maxim Munitions Corporation.—*Mortgage.*—This company has made a mortgage reported to be for $500,000 to the U. S. Mtge. & Trust Co., N. Y., covering the property of the M. M. Seward & Sons Co. at Derby, Conn., which properties the Maxim company contracted to purchase some months ago.—V. 105, p. 720, 612.

Maxwell Motor Co.—*Proposed 5-Year Lease of Plant to Chalmers Motor Co.*—See Chalmers Motor Corporation above.—V. 105, p. 720.

Mercantile Stores Corp., N. Y.—*Final Distribution Sept. 10 from Sale of Claflin Corporation Capital Stock.*—A final distribution of 21.8% on Series 1 Notes from the sale of Claflin stock was declared payable Sept. 10. On the remaining notes a payment of 11% will be made Sept. 10. Compare V. 104, p. 2645.—V. 105, p. 184.

Middle West Utilities Co.—*Control.*—See Wisconsin Power, Heat & Light Co., and also Southern Illinois Ry. & Power Co. under "RR.'s" above.—V. 105, p. 716, 607.

Midvale Steel Co.—*Munitions, &c.*—This company, employing 11,000 men, will, it is said, exclusively manufacture guns and equipment for a fleet of 150 new destroyers and for merchantmen to be constructed by the Emergency Fleet Corporation.

Henry D. Booth, Gen. Supt. of the plant, in asking exemption for the 3,500 employees subject to draft, told an appeal board that an agreement to this effect had been reached at a conference between Secretary of the Navy Daniels and a group of steel mfrs. last Monday.—V. 101, p. 1192.

Midwest Refining Co., Denver.—*Disposition of New Stk.* We are officially advised as of Aug. 24 that no action has as yet been taken by the directors as to the disposition of the increase in capital stock from $20,000,000 to $50,000,000 recently authorized by the shareholders. See V. 105, p. 720, 824.

National Carbon Co.—*Rumored Merger Plan.*—See Union Carbide Co. below.—V. 105, p. 720, 612.

Nebraska (Bell) Telephone Co.—*New Stock.*—The Omaha "Bee" of Aug. 11 says in substance: "The Nebraska Telephone Co. has been authorized to issue stock by the State Railway Commission in the amount of $500,000, about $350,000 of which will be used in the construction of its new building in Omaha. The balance will be used in taking up short time notes.

"The authorization was made last April, but the company is required to make a report to the Board whenever the Board orders the same, showing how the money is being spent and an accountant is authorized to check up the report."

[The amount of stock to be issued, authorized in April, was $1,100,000 to pay off an issue of 6% notes held by the Amer. Tel. & Tel. Co., and an additional $900,000 for extension, betterments and additions to the property. (See V. 104, p. 1596). At last accounts, the company had stock outstanding of $7,500,000 and an issue of $4,000,000 4½% 2-year notes, dated Jan. 20 1916.]—V. 104, p. 1596.

Nevada Consol. Copper Co.—*Copper Production (in lbs.)*

1917—July	1916.	Decrease.	1917—7 Mos.	1916.	Decrease.
7,253,337	8,537,231	1,283,894	46,923,014	51,885,085	4,962,071

—V. 105, p. 720.

New England Cotton Yarn Co.—*Tenders.*—Sealed proposals will be received until Sept. 10 for the sale of 1st M. 5% gold bonds, due Aug. 1 1929, to the New England Trust Co., Boston, trustee, to absorb $250,000. The outstanding amount on these bonds at last accounts was $2,982,000.—V. 104, p. 2557.

New Haven Clock Co.—*Pref. Stock Offering.*—George H. Burr & Co. are offering at 26 and div., yielding 6.73%, this company's new $500,000 7% cumulative pref. (a. & d.) stock (par value $25), issued to provide additional working capital. Dividends Q.-F.

The stock is redeemable at the option of the company at any time after three years from date of issue, at $27 50 and divs. Transfer agent, Guaranty Trust Co., N. Y. Registrar, Chase Nat. Bank.

Capitalization (No Bonded Debt)—	*Authorized.*	*Outstand'g.*
Preferred stock	$750,000	$500,000
Common stock	1,000,000	900,000

No bonded debt can be created without the consent of two-thirds of the outstanding preferred and common stocks.

Principal Features Summarized from Letter of President Walter Camp, Dated July 20 1917.

1. This is the 100th year of the business now under the name of the New Haven Clock Co.; the business consists of the manufacture of a large variety of clocks and low-priced watches, including wrist watches. The company is now 300,000 watches behind in its orders, and employs from 1,800 to over 2,000 hands.
2. This 7% pref. stock is issued under a special authorization of the Connecticut Legislature.
3. Since 1905 the company has paid dividends on its common stock which (inclusive of one special dividend of 8%) have averaged annually over 6%.
4. The net liquid assets as shown by the balance sheet attached, exceed three times, and the net tangible assets approximate four times, the amount of this issue of preferred stock.
5. The company agrees that no dividends will be paid upon the common stock, unless the net liquid assets shall equal at least 125%, and net tangible assets at least twice the par value of the preferred stock outstanding.
6. A sinking fund of 10% of net earnings, after preferred stock dividends, must be set aside each year, beginning Aug. 1 1920, to be used for the purchase and redemption of the outstanding preferred stock at not to exceed $27 50 and accrued dividends per share.

Balance Sheet as of Dec. 31 1916, *after Giving Effect to Sale of this Pref. Stock.*

Cash	$132,285	Notes and accounts payable	$283,749
Notes receivable	15,024	Accrued liabilities	21,110
Accts. rec'le, net of reserves	484,972	Preferred stock	500,000
J. C. Plimpton & Co., Ltd.	13,438	Common stock	900,000
Inventories	1,205,731	Surplus	556,543
Prepaid int., advances, &c.	6,274		
Plant ($835,645), less depr.	403,678	Total each side	$2,261,402

Directors (and Officers).—Walter Camp (Pres. & Treas.), Edwin P. Root, (V.-Pres. & Sec.), Pierce N. Welch and Henry F. English, all of New Haven; Edward Stevens, N. Y. City, General Manager N. Y. office, and Charles W. Gross of Hartford, Conn.

[The company was established in 1817 under the name of Jerome & Co., and Mr. Camp was elected President in 1903, having acted as Treasurer and General Manager in 1902 and previously in other capacities. The plant, located at New Haven, Conn., covers about 150,000 sq. ft. (approximately a city block) and employs 1,800 to over 2,000 hands. An appraisal in 1904 valued the properties at $890,347 (depreciated value); subsequent additions, net, $31,036; total, $921,383, as against a valuation of $403,000 on the company's books.

The average annual net profits for the past five years, before plant depreciation charges and inclusive of interest on borrowed money saved by this issue of preferred stock, it is stated, were over $118,000, while, eliminating 1915, when profits were reduced by a strike, the average is over $146,000. Germany having been cut off as a large factor in the trade, the company contemplates taking advantage of the large growth of business indicated for the next few years, and hence makes this addition to its working capital.]—V. 105, p. 612.

New York Telephone Co.—*Additional Stock.*—

This company has applied to the New York P. S. Commission for authority to issue $25,000,000 common stock, the proceeds to be used to discharge outstanding demand notes, reimburse the treasury for expenditures from income for construction, &c.—V. 104, p. 2645.

Niagara Falls Power Co.—*New President.*—

Stacy C. Richmond has been elected President to succeed E. A. Wickes, who will remain a director.—V. 105, p. 824, 503.

Northern N. Y. Utilities Co., Inc.—*Additional Securities.*

This company has applied to the New York P. S. Commission for authority to issue (*a*) $29,400 common stock, (*b*) $171,300 pref. stock and (*c*) $477,000 bonds. The proceeds to be used to reimburse the company's treasury and for the completion of a transmission line from Natural Bridge to South Edwards.—V. 105, p. 185.

Pacific Telephone & Telegraph Co.—*Acquisition.*—

This company and the Pacific States Telephone & Telegraph Co. have applied to the Calif. RR. Commission for authority to authorize the Pacific States Co. to convey all its rights of way in California to the Pacific Telephone & Telegraph Co.—V. 104, p. 2232.

Paige-Detroit Motor Car Co.—*Earnings.*—

President Harry M. Jewett is quoted as saying: "Our output for the second quarter of the present year, and including the first half of July, shows a total of 6,179 cars, an increase of 25% over the corresponding period last year. No cars are on hand. On the contrary, it has been necessary to cut our dealers' desired quota from 25% to 50%. The company has not borrowed a dollar in over two years."—V. 104, p. 2238, 1805.

Pennsylvania Canal Co.—*Bondholders' Suit.*—

Judge Dickinson in the U. S. District Court at Phila. on Aug. 23 filed an opinion sustaining the decision of Federal and State Courts upholding the right of the Canal company bondholders to benefit in a fund which the Court had ordered the Pennsylvania RR. to deposit in the Federal Court for payment to the said bondholders.

The Court held that the loss suffered by the bondholders when the Canal company was unable to meet its bonds at maturity, was due to the failure of the railroad to maintain a sinking fund under the terms of a mortgage under which the bonds were issued in 1870.

The Court said in substance: Accepting as we do the ruling of the State Court in the proceedings upon the mortgage, we are bound to conclude that under the terms of the mortgage the interest coupons have priority of payment in the distribution of the proceeds of the mortgaged premises sold as the property of the Canal company and as against the canal company. To hold, however, that the railroad company in an action against it arising under the collateral agreement is entitled as a purchaser of the coupons to a like priority of payment over the bondholders would be to deny the soundness of the reasoning upon which the ruling already made in the case proceeded. The Master was, therefore, we think, entirely right in holding (whether the question was strictly res adjudicata or not) that the ruling already made, which resulted in the creation of this fund, compels the ruling that the fund created for the payment of the bonds cannot be diverted to the payment of the coupons. Compare V. 104, p. 565.

Perry-Fay Co., Elyria, Ohio.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the $1,500,000 stock in addition to the regular quarterly 1½%, both payable Sept. 15 to holders of record Sept. 1.

Earnings—	1916.	1915.	1914.	1913.	1912.
Gross sales	$762,011	$482,218	$265,340	$396,364	$435,778
Net profits	209,356	72,701	16,475	86,868	99,724

Incorporated in Ohio in 1906 as Perry-Fay Mfg. Co. to manufacture nuts, screws, bolts, piston pins and an endless variety of parts made from steel, brass, &c. Reorganized in Dec. 1916 and changed name as above. The authorized capital stock was then increased from $500,000 to $1,500,000. R. D. Perry is Pres., and W. W. Fay is Sec. and Treas.

Pittsburgh Coal Co., Penna.—*Acquisition—Status.*—

Chas. E. Lenhart and Fred. G. Kay, receivers for L. W. Seamons, are quoted as confirming the third sale to this company of coal lands in Washington County, consisting of 3,253 acres of Pitts. vein coal and 300 acres of surface, for $1,007,929. The two previous sales total $768,385 and were for 2,695 acres.—V. 105, p. 825, 394.

Porcupine-Crown Mines, Ltd.—*Dividend Deferred.*—

This company, $1,200,000 of whose $2,000,000 stock (par $1) is owned by the Crown Reserve Mining Co., Ltd., has decided to defer the quarterly dividend usually declared at this time, owing to the shortage of labor.

Prest-O-Lite Co., Chicago.—*Rumored Merger Plan.*—

See Union Carbide Co. below.—V. 104, p. 458.

Pyrene Manufacturing Co., N. Y.—*Financial Status—Earnings.*—

An official statement dated Aug. 15 says in subst.:

In Jan. last your directors brought to your attention the necessity of additional working capital to the extent of $500,000 common stock at $10 (par value) per share. The capital thus secured not only places the company in a much stronger financial position but enables it to proceed along constructive lines in the development of the business. On June 30 1917 current liabilities were reduced to 15% of current assets, as compared with 49% on Dec. 31 1916.

Current Assets—	*Dec.* 31 '16.	*June* 30 '17.
Cash in banks	$28,383	$204,838
Branch office advances	22,426	32,881
Investments	67,875	30,955
The Pyrene Co., Ltd., for merchandise	260,674	156,926
Accounts and bills receivable	224,730	553,899
Inventories of merchandise	791,907	721,897
Miscellaneous advances	947	5,992
Total current assets	$1,396,942	$1,707,388
Current Liabilities—		
Accounts payable	$127,051	$120,780
Notes payable	563,000	130,000
Total current liabilities	$690,051	$250,780

We have conducted two intensive sales campaigns throughout the country, one in February and one in April, which resulted in a large volume of business. Foreign sales also have been quite satisfactory. For the 6 months ending June 30 1917 gross sales showed an increase of over 80% compared with the same period of 1916; net profits (without reserve for Government taxes) amounted to $341,856, or 23.3% on the outstanding common stock of $1,465,560. This is at the rate of 46½% per annum. For the cal. year 1916 the net profits were $284,490, or 29.1% on the then outstanding common stock of $997,040.

The company has considerable business in hand and in prospect. It should be remembered, however, that the campaigns referred to above so stimulated activity in sales that no such volume of business can be expected during the last six months of the year as during the first six months. It has also been the experience of your management that the volume of sales as a rule, does not, in the last six months, approximate the volume of the first part of the year. Nevertheless, it is our confident belief that the results for the current year will be satisfactory.—V. 105, p. 295.

Ray Consol. Copper Co.—*Copper Production (in Lbs.).*—

1917—*July*—	1916.	*Increase.*	1917—7 *Mos.*—	1916.	*Increase.*
7,808,766	6,834,492	974,274	55,093,289	42,415,838	12,677,451

—V. 105, p. 721, 77.

Republic Motor Truck Co., Inc.—*Stock—Report.*—

Common shareholders of record Aug. 31 will be permitted to subscribe at $55 per share for the 23,675 unissued common shares of no par value, in the ratio of one new share for each three shares held by them, respectively. The shareholders will vote on the matter on Sept. 8.

Hallgarten & Co. and George H. Burr & Co. have formed a syndicate for underwriting the purchase of the shares not taken by common stockholders.

Sub. Co. Earnings.—

See Torbensen Axle Co. below. See also "Annual Reports" on a preceding page.—V. 105, p. 503.

San Joaquin Light & Power Corp.—*Bonds.*—

This company has applied to the Calif. RR. Commission for authority to issue and sell $750,000 First & Refunding 6% bonds at not less than 95%, or if unable to sell them, to pledge them as security for promissory notes payable in three years. The proceeds are to be used for additions and betterments.—V. 104, p. 2239.

Sawyer-Massey Co., Hamilton, Ont.—*Earnings.*—

Fiscal Year—	*Net Profits.*	*Bond Int., &c.*	*Preferred Dividends.*	*Balance, Sur. or Def.*	*Total, Sur. or Def.*
1916	$72,203	$50,381	----------	sur. $21,827	x def. $161,611
1915	116,606	49,655	----------	sur. 66,951	sur. 106,196
1914	loss 206,802	47,471	(5¼%) $78,750	def. 333,023	sur. 39,244

x After deducting $289,634 appropriation made for revaluation of bills receivable and other liquid assets of the company.—V. 104, p. 2157.

Scripps-Booth Corp.—*Meeting Postponed until Sept.* 10.:

The meeting of the shareholders to vote on increasing the capital stock from 70,000 shares, no par value, to 120,000 shares, no par value, has been postponed until Sept. 10.—V. 104, p. 1391.

Southern Counties Gas Co.—*Not to Issue Debentures.*—

This company has applied to the California RR. Comm. for authority to set aside the Commission's order of July 5 last authorizing the company to issue $298,000 6% 10-year debentures. The company in its application says that it is inexpedient to issue or sell any debentures now, and it wants its previous application for permission to issue them nullified.—V. 105, p. 186, 78.

Spring Valley Water Co., San Francisco, Cal.—*New Notes.*—

We are advised that the $2,500,000 5% notes due Sept. 1 1917 were paid off at maturity at the office of the Union Trust Co. of San Fran., and in this connection we understand the company has sold $2,500,000 5½% promissory notes dated Sept. 1 1917 and due March 1 1918, in amounts to be hereafter determined and secured by General Mortgage bonds of the company at rate of 117+. The notes were purchased by the Bank of California, Wells Fargo National Bank and Crocker National Bank, all of San Francisco.

The California RR. Commission has authorized the corporation to issue $3,500,000 promissory notes, to be secured by $4,100,000 of its General Mtge. 4s and to be dated Sept. 1 1917 and mature March 1 1918. The company proposes to discount $3,000,000 of the notes on Sept. 1, at the rate of 5½% per annum, while on the remaining $500,000 of notes it proposes to pay interest at the rate of 5½%.

The $3,000,000 of notes to be discounted will be used to pay $2,500,000 2-year Collateral Trust notes due Sept. 1 1917, and $500,000 of notes issued pursuant to an order of the Commission of Dec. 29 1916. The remaining $500,000 notes may be used to reimburse the treasury for capital expenditures prior to June 30 1917.

Between Dec. 1 1916 and June 30 1917, it is stated, the company has expended for capital purposes, $563,720. In addition, it has paid the Twin Peaks Ridge Tunnel Assessment No. 3, amounting to $197,253, and the Twin Peaks Ridge Tunnel Assessment No. 4, amounting to $188,401, which the company includes in its regular outlay.

The company's application to the Commission sets forth the earnings in the first six months of 1917 as $602,866, compared with $1,054,278 for the entire year of 1916 and $909,616 for all of 1915.

Favorable Report by Master in Rate Suit.—

Master in Chancery Harry M. Wright of the United States District Court at San Francisco in a report covering eight rate cases has ordered $2,250,000 impounded rate money held by the court, turned back into the treasury of the company. The report will be filed Sept. 7 with Judge Van Fleet of the U. S. Court for approval or rejection.

The city is preparing objections to the findings and may carry the case to the United States Supreme Court. City Attorney George Lull has expressed the opinion that the excessive water rates may be lowered through the investigation now pending before the State RR. Commission.

The "San Francisco Chronicle" says: "The point at issue in each of the eight cases was the validity of the ordinances passed by the Board of Supervisors fixing water rates to be charged by the company for the years beginning with 1907-8 and ending with 1914-15. In each of the years in which the Supervisors sought to secure lower water rates, the company filed a suit in the U. S. District Court alleging the rates fixed by the ordinances to be too low and asserting that enforcement of such rates would in effect mean confiscation of the company's property under the guise of regulation.

"The latter allegation was based on the Fourteenth amendment to the Constitution, which forbids the taking of private property without due process of law. In each of the years in which the Supervisors fought for lower water rates as the result of wholesale complaints nad protests from property owners the water corporations secured a temporary injunction, effective until the final decree." Compare V. 100, p. 1836.

Construction Bid for City's Water Project Rejected.—

The Calif. Board of Works on Aug. 22 received only one full bid, which it rejected, for the 18-mile tunnel aqueduct which is to carry the pure waters

of Hetch-Hetchy through the Sierra to San Francisco. That bid was entered by R. C. Storrie & Co., builders of the Twin Peaks tunnel, for approximately $9,250,000.

The Healy-Tibbitts Construction Co. bid $2,500,000 on a 4¼-mile section; the Lindgren Co. bid approximately $5,920,000 on a 9-mile section. —V. 105, p. 722.

Standard Tin Plate Co.—*Plant.*—

"Iron Age" of Aug. 16 said: "The Standard Tin Plate Co., whose plant is located at Canonsburg, Pa., 23 miles from Pittsburgh, has more than doubled the size of its plant in the past year, and now has one of the largest and most modern independent tin plate mills in the country. Orlginally started in 1904, with four hot tin mills, but in 1906 six more were added. In the past year 13 additional hot tin mills have been built, so that the plant now contains a total of 23 hot tin mills, 23 sheet and 23 pair furnaces, and there are 18 24-in. cold mills serving the hot mills. The plant has a monthly capacity of about 150,000 base boxes, about 95% of which is bright plate and the remainder terne plate. The Continental Can Co. has its Canonsburg plant adjacent to the works of the Standard Tin Plate Co."

(J. V.) Thompson Coal Properties.—*Receiver Appointed.*

Preparatory to carrying out the plan by which the property will be turned over to the Hill interests, Judge A. G. Dayton, at Phillipi, W. Va., on Aug. 24 appointed R. M. Hintz of Fairmont, W. Va., receiver for the company.—V. 105, p. 722.

Torbensen Axle Co., Cleveland, O.—*Earnings.*—*Div.*—

This company incorporated Sept. 1 1916 in N. J. as successor to the Torbensen Gear & Axle Co. and controlled through stock ownership by the Republic Motor Truck Co., Inc.—V. 105, p. 503—reports in the first seven months of the year earned $424,358, or 15 times the regular dividend requirement on the $680,000 of pref. stock. Accumulated surplus is $437,716, and the surplus of assets over liabilities $1,513,216. The company will complete an addition to the plant Oct. 1, and will then make front as well as rear axles. [See report of Republic Motor Truck Co., Inc., on a previous page.]

The company has declared the regular quarterly dividend of 1¾% on the prefer. stock payable September.

Union Carbide Co.—*Merger Talk.*—

"The Wall Street Journal" on Aug. 25 said in substance:

Negotiations "if and as" were completed some time ago for the merger of the Union Carbide Co., National Carbon Co., the Prest-O-Lite Co. (V. 104, p. 458) and the Air Reduction Co. The combination has been completed in respect to the first three companies, but the entrance of the Air Reduction Co. into the combination is hanging fire.

Tentative terms call for the formation of a new company, with either $200,000,000 stock, consisting of $100 shares, or of 2,000,000 shares of no par value. Stocks of this new company are not to be offered for sale, but will be issued only to stockholders of the companies entering the combine.

Union Carbide stockholders will get 2½ shares of the new stock for each share of Union Carbide. National Carbon stock will be exchanged, share for share, and it was proposed that Air Reduction stockholders should get 1¼ new shares for each share of their stock. *Prest-O-Lite* will get two shares of the new stock for each old share.

It is highly probable, also, that the *Linde Air Products Co.* (V. 104, p. 668) will go into the combination, although terms and considerations have not been agreed upon. It was the entrance of the Linde Co. into this combination that restricted the negotiations concerning Air Reduction. These two companies produce similar commodities, and the combination might have been amenable to the Sherman law if the stock control of the new and at present unestablished competitor were acquired. The negotiations with the Air Reduction Co. were, therefore, on the basis of a purchase of assets rather than stock. The tentative terms for the entrance of the Air Reduction Co. [i. e., the acquisition of its oxygen and hydrogen business and assets] were based on claims as to value of assets made by that company's officials. The reason that this company is not yet in the merger is is said, is because of difference of opinion as to the value of these assets.

Air Reduction planned to withhold from the combination certain nitrate processes, estimating the value of these retained processes at about $20 a share. It therefore seems that negotiations have been directed toward realizing the value of 130 for the stock, which the people who went into that company were assured they would get. See also V. 105, p. 722.

United Fruit Co.—*Production.*—

The "Boston News Bureau" on Aug. 20 said: "The United Fruit in this crop season should make a total of about 750,000 bags of sugar. This will compare with an output of 899,000 bags in the 1916 year. These figures, of course, include the two centrals, Banes and Nipe. This shrinkage of 150,000 bags from the 1916 crop is almost wholly a matter of weather and revolution. Without these two troubles the crop would easily have approached 1,000,000 bags.

"The revolution did not directly injure the United Fruit Co. properties in Cuba, but it did frighten away labor and generally messed up the situation right at the height of the producing season.

"Because of reduced output sugar profits this year will naturally fall below last. In 1916 sugar profits, including income from investments in other sugar companies, amounted to $4,758,034. This year on a similar test profits are not likely to exceed $3,000,000. The difference has, of course, been more than atoned for by profits derived from other departments of the business.

"As the sugar situation is lining up, however, there is no reason why United Fruit should not have a remarkable year in sugar in 1918. It may easily earn its entire 8% dividend from this one source." Compare V. 105, p. 614.

United Motors Corp.—*Earnings.*—

An authorative statement says: The gross sales for the fiscal year ended June 30 1917 were about $33,000,000 and net profits were about $8,500,000. The net earnings take into account the normal income tax, but make no allowance for excess profits or surplus taxes which are not known as yet and which, therefore, cannot be calculated. The 1917 net of $8,500,000 is equivalent to slightly better than $7 a share on the $1,200,000 share capital. The company is booked with business a year ahead and if schedules of automobile manufacturers and other consumers are maintained it is in for a period of big profits. On the same amount of business and the same general conditions it should materially increase its net in 1918 as it has in reality two additional new properties which will be earners this year and which last year contributed nothing to the parent treasury.—V. 105, p. 826, 78.

Utah Copper Co.—*Copper Production (in Lbs.).*—

1917—*July*—	1916.	*Decrease.*	1917—7 *Mos.*—	1916.	*Increase.*
18,127,154	20,302,228	2,175,074	117,416,935	105,251,690	12,165,245

—V. 105, p. 614.

Western Power Co. of Canada, Ltd.—*Earnings.*—

This company reports operating revenues for July 1917, of $35,777, an increase of 7.3% over 1916, and net earnings of $25,243, a decrease of 1.8% compared with July 1916. The net earnings for the year 1917 to date are $186,903, compared with $157,201 in 1916. For the twelve months ended July 1917, the net earnings are $328,491, an increase of 30.5% over the same period in 1916.—V. 105, p. 614.

Western Union Telegraph Co.—*Litigation.*—

See Chicago Great Western Ry. under "Railroads" above.—V. 105, p. 186.

Westinghouse Electric & Mfg. Co.—*Notes to be Paid.*—

We are advised that this company's 10-year Collateral notes maturing Oct. 1 1917 will be paid off at maturity at the office of Bankers Trust Co., N. Y., trustee. There will be no new issue of notes to replace the issue. —V. 105, p. 614, 78.

Willys-Overland Co.—*Earnings.*—

The net profits for the six months ended June 30 1917, it is said, were approximately $6,000,000, which, after allowing for proportionate dividend requirements on the $15,000,000 pref. stock, is equal to 14.72% on the $37,273,844 common stock outstanding, or $3 68 a share, $25 par value. Output for the first 6 mos. in 1917 amounted to 91,489 cars, against 94,477 for the corresponding period for 1916.—V. 105, p. 826, 614.

Wolverine Copper Mining Co.—*Dividend Reduced.*—

A semi-annual dividend of $6 per share has been declared on the stock, payable Oct. 1 to holders of record Sept. 8. In April last $7 per share was paid.—V. 105, p. 614.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 31 1917.

Trade continues largely under the domination of the Government, both as to transactions and prices. There is a tendency towards a lower price level. The Government has fixed the price of wheat for the 1917 crop at $2 20 on the basis of No. 1 Northern spring. It is believed that it will reduce prices for iron and steel, as well as copper and other metals, sugar, &c. Steel and copper, as well as other metals, have declined during the week. Everywhere throughout the country there is a tendency to readjust prices from the abnormally high basis to something nearer the normal. Business, too, is not so active as it was a year ago. This is only another way of saying that private business halts until the Government business is satisfied, or at least until prices in certain trades are fixed. It is noticed, too, that even the retail trade in most parts of the country is smaller than it was earlier in the year. It is true that a good business is being done at cantonment centres, but this is the exception that proves the rule. The tendency to economy is still observable throughout the country, owing to the high cost of living, which has thus far been but little mitigated. One thing which militates against business in private channels is the uncertainty as to just what prices the Government will fix on some of the great commodities of the country and also as to just what will be done in the matter of taxation on excess profits. The decline in the stock market during the week has attracted wide attention in the mercantile world as reflecting the alarm felt in that particular. Building continues very dull and the Pacific Northwest lumber trade is backward. Scarcity of labor is still a drawback over much of the country, and the worst of it is that it threatens to increase as time goes on and the draft absorbs larger and larger numbers of the population. Also, car shortage continues to check business to a greater or lesser extent, aggravating a situation already bad enough from price uncertainties. Southern and central Texas is suffering from one of the worst droughts in its history, and it looks to very many as though the cotton crop in that State would fall below 3,000,000 bales. A scarcity of pickers in the cotton fields of the South is threatened. And the Government has measures to restrict exports of cotton to both neutrals and the Allies. The corn crop needs warmer weather. The season for it is late, cool nights having retarded the maturity of the crop. Tobacco and other late crops also need warmer weather. With lower prices believed to be impending in not a few branches of industry, some cancellation of orders would be nothing surprising. On the other hand, prosperity is so marked in the great agricultural sections of the country that fall trade is increasing. It may yet exceed expectations. There is a tendency to increase crop estimates both in this country and Canada. It would not be surprising if the corn crop of this country should turn out to be the largest on record, especially if it gets the right kind of weather during the next six weeks. It is rather suggestive that Tennessee is offering corn in Chicago for October shipment. The Government cotton crop report points to a yield more than 1,000,000 bales larger than that of last year, although the condition of the crop as a whole is 3% under the 10-year average and the condition in Texas is the lowest on record, drought in parts of that State offsetting favorable conditions in other parts. Meanwhile, the big industries are in many cases very busy on Government orders. These are likely to continue large for some time to come. Nor is it believed that the Government will dictate unprofitable prices to any branch of business with which it is concerned. On the whole, the business situation is considered sound, all the more so because prices are gradually seeking a lower and more conservative basis.

LARD higher; prime Western, 24.05c.; refined to the Continent, 24.50c.; South America, 24.75c.; Brazil, 25.75c. Futures declined for a time and then turned upward with hogs, the receipts of which have been running below the estimates. Also Liverpool prices have been strong. Peace rumors have helped and cash trade has been good. And packers have been free buyers. Liverpool has reported the demand good, offerings light and prices strong. The British Government has decided to extend its control, and maximum prices for provisions generally have been annulled. To-day prices advanced, with hogs and with packers buying nearby delivery. Prices end higher for the week. Hogs were $18 85.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*
September delivery_cts.	22.57	22.87	23.05	23.30	23.47	23.57
October delivery	22.55	22.85	23.05	23.27	23.45	23.57

PORK firm; mess, $46@$46 50; clear, $45@$46; beef products, steady; mess, $29@$30; extra India mess, $42@$43. Cut meats lower; pickled hams, 10 to 20 lbs., 22⅝@25⅝c.; pickled bellies, 30@32c. Liverpool reports strong prices, light offerings and a good demand. The British Government has broadened its control of the provisions trade and has discontinued maximum prices. Butter, creamery, 43¼@44c. Cheese, State, 24@24¼c. Eggs, fresh, 44@45c.

COFFEE firm; No. 7 Rio, 9⅛c.; No. 4 Santos, 10@10¼c.; fair to good Cucuta, 10¾@11c. Futures have fluctuated

within narrow limits, but have declined slightly at times as the weather has been more favorable. Recently there were rumors of frost in Brazil. The crop movement has been heavy, and crop advices are good, but now it is stated that, beginning Sept. 1, there will be an official limitation of receipts at Santos of 5,000 bags daily. Covering caused a moderate advance later. Here there is little disposition to trade, pending further developments. The Exchange here will be closed on Sept. 1 as well as Sept. 3. To-day prices closed 1 to 3 points higher, with sales of 34,000 bags. There is a slight advance for the week. Closing prices as follows:

Sept	cts 7.52@7.53	January	cts 7.88@7.89	May	cts 8.15@8.17
October	7.61@7.62	February	7.95@7.96	June	8.22@8.23
November	7.71@7.72	March	8.02@8.04	July	8.29@8.30
December	7.80@7.81	April	8.08@8.10		

SUGAR lower; centrifugal, 96-degrees test, 7.02c.; molasses, 89-degrees test, 6.02@6.05c.; granulated, 8.30@8.50c. It is intimated that Food Administrator Hoover has suggested that refiners drop the price to the basis of 7.25c. on and after Oct. 1 for cane granulated. This seems to point to lower prices both of cane and beet sugar which will begin to move in October. Raw cane sugar is, of course, expected to decline. Refiners will have a conference with Mr. Hoover at Washington next week. Closing prices:

August	cts 6.28	December	cts 5.38	April	cts 4.82
September	6.18	January	4.98	May	4.84
October	5.98	February	4.80	June	8.16@8.17
November	5.73	March	4.80	July	8.22@8.23

OILS.—Linseed firm; city raw American seed, $1 24@$1 25; city boiled American seed, $1 25@$1 26; Calcutta, $1 40. Lard, prime, $1 88@$1 90. Cocoanut, Cochin, 21c.; Ceylon, 16@17c.; Palm, Lagos, 18@18½c.; Soya, bean, 14@14½c.; Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine 42@42½c. Strained rosin, common to good, $6 00. Cottonseed oil closed higher on the spot at 15.20c. Closing prices were as follows:

Sept	cts 15.23@15.24	Dec	cts 15.21@15.22	Mar	cts 15.36@15.37
October	15.35@15.37	January	15.23@15.24	April	15.38@15.50
November	15.21@15.23	February	15.25@15.32		

PETROLEUM firm; refined in barrels $10 35@$11 35; bulk, $5 50@$6 50; cases, $14 75@$15 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline, firm; motor gasoline in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c., crude higher. The belief is spreading that there will be an increase in production of crude, stimulated by the existing premiums. Significance is attached to the developments of new pools in the mid-continent and gulf coast fields. Prospects in California are described as more hopeful. Unfortunately, a shortage of labor hampers operations in the Eastern fields. Closing quotations were as follows:

Pennsylvania dark	$3 50	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 57	South Lima	2 08		
Mercer black	2 23	Indiana	1 98	Kansas and Oklahoma	2 00
Crichton	1 50	Princeton	2 12		
Corning	2 60	Somerset, 32 deg	2 40	Caddo, La., light	2 00
Wooster	2 38	Ragland	1 10	Caddo, La., heavy	1 00
Thrall	2 00	Electra	2 00	Canada	2 48
Strawn	2 00	Moran	2 00	Humble	1 00
De Soto	1 90	Plymouth	2 03	Henrietta	2 00

TOBACCO—Prices have been firm with trade, however, either quiet or only moderately active. In general, it has been slow at previous prices. There is a good consumption and holders are generally confident. The Government report said that the weather was favorable for thr ripening and harvesting of tobacco, and cutting and curing was in progress in many districts. It was too dry and somewhat too cool for the best development of the crop in Wisconsin. It is said that a good crop is promised in Pennsylvania. The South Carolina crop, it is also stated, has been all sold and brought about $20,000,000, or nearly quadruple the price paid in recent years. Very high prices are also being paid in Virginia.

COPPER lower Lake here on the spot, 27@28c.; electrolytic, 26@26½c.; for fourth quarter electrolytic, 24@25⅛c. All sorts of rumors are afloat as to what price to Government will decide upon. They range from 20 to 21½c. Of course nobody as yet knows anything about it. Some insist that the Government will be advised to name 20c. as the maximum. Meantime, trade is dull, pending a settlement of this vexed question. Lead lower on the spot, 10@10½c. Nobody knows how much will be required by the Government, nor what prices it will fix. Naturally trade, under the circumstances, is quiet. Tin higher on the spot at 61⅝@61¾c. With London higher, New York has responded, though trade has remained rather quiet. Arrivals, 2,520 tons; afloat, 4,215 tons. Spelter lower; spot, 8@8⅛c. Trade has been on only a moderate scale, but prices, after some decline, are fairly steady, though supplies are considered ample.

STEEL has been quiet, awaiting Government fixation of prices. Meanwhile the drift of quotations seems to be downward. All sorts of rumors have been afloat as to what price the Government might decide upon. Everybody is at sea. Plates are down to 8c. at Pittsburgh, a decline of $20 per net ton. Domestic steel capacity is increasing and at the same time exports are restricted. It is believed that the Government requirements in the matter of steel will be announced as it fixes prices. The trade as a whole is naturally in a waiting attitude and business suffers by the delay Everybody hopes that the Government will soon take decisive action, end the suspense and allow general business to proceed. It is said that there is not enough rolled steel to meet requirements. The output of ingot has been disproportionately large. Steel products, it is stated, are down to an average price of $107 42 per gross ton, against $108 29 a week ago, and the high record price reached in the middle of July of $119 69.

PIG IRON has been quiet pending the announcement of the Government's price. Steel-making pig iron has dropped $2 on Bessemer and as much as $4 on basic. It is said that the supply for nearby delivery is small, a fact which causes a good many of the furnaces to report prices firm.

COTTON

Friday Night, Aug. 31 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 99,115 bales, against 75,216 bales last week and 60,808 bales the previous week, making the total receipts since Aug. 1 1917 295,309 bales, against 365,042 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 69,733 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,047	5,160	9,690	5,394	5,352	6,038	36,681
Port Arthur, &c.	----	----	----	----	----	248	248
New Orleans	876	5,576	7,571	3,157	3,900	4,091	25,171
Mobile	84	14	171	913	58	359	1,599
Pensacola	----	----	----	----	1,155	----	1,155
Jacksonville	----	----	----	----	----	95	95
Savannah	1,754	2,133	3,852	3,033	4,809	3,722	19,303
Brunswick	----	----	----	----	----	7,000	7,000
Charleston	34	3	2	30	5	25	99
Wilmington	----	----	----	4	3	----	7
Norfolk	289	641	1,355	408	2	132	2,827
N'port News, &c.	----	----	----	----	----	78	78
New York	----	67	894	784	----	83	1,828
Boston	345	182	986	260	1	12	1,786
Baltimore	----	----	----	----	----	1,023	1,023
Philadelphia	----	----	17	131	49	18	215
Totals this week	8,429	13,776	24,538	14,114	15,334	22,924	99,115

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Aug. 31.	1917.		1916.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1 1916.*	1917.	1916.
Galveston	36,681	96,166	57,450	129,378	91,765	81,496
Texas City	----	----	----	3,375	90	2,111
Port Arthur, &c.	248	612	161	734	----	50
New Orleans	25,171	46,930	15,948	53,489	72,561	92,705
Mobile	1,599	5,833	7,483	26,282	9,153	16,799
Pensacola	1,155	1,155	----	----	----	----
Jacksonville	95	720	39	182	3,200	38
Savannah	19,303	63,380	38,305	77,314	46,365	79,539
Brunswick	7,000	23,000	6,500	17,000	6,000	9,700
Charleston	99	4,426	1,216	5,869	2,883	21,634
Wilmington	7	301	1,247	9,453	40,901	26,600
Norfolk	2,827	20,984	6,685	28,019	57,276	20,436
N'port News, &c.	78	269	2,106	7,978	----	----
New York	1,828	6,301	231	926	55,736	66,607
Boston	1,786	14,019	1,227	3,604	7,338	5,531
Baltimore	1,023	10,224	461	1,366	22,226	1,623
Philadelphia	215	989	----	73	3,450	875
Totals	99,115	295,309	139,059	365,042	418,944	425,744

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	36,681	57,450	15,414	21,996	106,371	170,244
TexasCity,&c.	248	161	6,312	906	7,325	966
New Orleans	25,171	15,948	9,608	1,127	4,193	1,986
Mobile	1,599	7,483	597	684	3,598	918
Savannah	19,303	38,305	25,543	6,230	25,464	7,316
Brunswick	7,000	6,500	50	----	2,400	264
Charleston,&c	99	1,216	1,111	708	1,865	590
Wilmington	7	1,247	414	----	690	506
Norfolk	2,827	6,685	12,673	617	287	1,238
N'port N.,&c.	78	2,106	183	393	394	----
All others	6,102	1,958	5 88	769	889	95
Total this wk.	99,115	139,059	72,493	33,430	153,476	121,123
Since Aug. 1	295,309	365,042	163,219	67,689	404,074	344,612

The exports for the week ending this evening reach a total of 87,703 bales, of which 73,602 were to Great Britain, 12,851 to France and 1,250 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	*Week ending Aug.* 31 1917. *Exported to—*				*From Aug.* 1 1917 *to Aug.* 31 1917. *Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	8,173	----	----	8,173	65,685	----	----	65,685
New Orleans	20,217	1,866	250	22,333	78,078	28,922	2,950	109,950
Mobile	----	----	----	----	3,875	----	----	3,875
Pensacola	1,929	----	----	1,929	1,929	----	----	1,929
Savannah	10,779	10,585	----	21,364	10,779	10,585	31,051	52,415
Brunswick	12,050	----	----	12,050	40,132	----	----	40,132
Norfolk	5,444	----	----	5,444	5,444	----	----	5,444
New York	9,882	400	1,000	11,282	34,498	4,119	18,156	56,773
Baltimore	5,128	----	----	5,128	8,842	----	----	8,842
Philadel'a	----	----	----	----	1,311	----	----	1,311
Total	73,602	12,851	1,250	87,703	250,573	43,626	52,157	346,356
Total 1916	47,241	3,137	58,853	109,234	151,528	72,765	173,053	397,346
Total 1915	13,469	508	19,983	33,960	40,059	10,178	118,286	168,823

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 31 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Con't.	Coast-wise.	Total.	Leaving Stock.
Galveston	13,560	----	----	11,273	5,250	30,083	61,682
New Orleans	13,514	870	----	6,675	538	21,597	50,964
Savannah	2,300	----	----	----	1,700	4,000	42,365
Charleston	----	----	----	----	----	----	2,883
Mobile	6,287	----	----	----	----	6,287	2,866
Norfolk	664	----	----	----	850	1,514	55,762
New York	3,000	3,000	----	----	----	6,000	49,736
Other ports	6,000	----	----	----	----	6,000	77,205
Total 1917	45,325	3,870	----	17,948	8,338	75,481	343,463
Total 1916	56,535	4,808	----	15,480	6,064	82,887	342,857
Total 1915	9,763	6,700	100	29,639	3,300	49,502	625,866

Speculation in cotton for future delivery has been moderate and at irregular prices. But after a recent break of about 5 cents per pound or more, the market reacted, owing to a disposition to cover shorts and buy for a turn on the eve of the Government report and three holidays following it. The Texas drought made a good many believe that this report might be more bullish than many have been looking for. The drought has been severe in central and southern Texas and some of the private crop reports have put the condition of Texas at anywhere from 55 to 57.8 as against 68 a month ago and 66 last year. The Government report appeared to-day at 11 o'clock and stated the condition of the belt at 67.8%, gainst 70.3 last month, 61.2 last year, 69.2 in 1915, 78 in 1914 and 68.2 in 1913, and 74.8 in 1912. It gave the Texas condition as 55%. The effect was on the whole depressing. The average deterioration for the month was only 2.5% as against an average of 6.5 for the preceding ten years, and a far greater decrease at times in the last 15 years. The condition was only 3.1% under the 10-year average. Alabama's condition which was a year ago 45, is now 65. Mississippi, which was then 49, is now 75. Louisiana', which last year was 64 is now 75. South Carolina which was 57 then is 74 now. Georgia which was then 62 is 68 by the latest report. Oklahoma is 84 as against a 10 year average of 68. The average for the belt was considered discounted by previous reports. Some of these had been 67 to 67.8, some others had been 68.8 to 69.1. These took the edge off the Government report. At first it caused selling for this reason. Later on there was a rally because of the bullish summary from Washington which followed the report. It draws a gloomy picture of the outlook in central and southern Texas where the drought has been so severe that it says it is doubtful whether even heavy rains at this time would do any good. In much of this part of Texas one picking got the crop. The stalk is dead or so badly damaged that it is officially stated that nothing could benefit it. Stress has been laid on the damage done by the drought in Texas and some low crop estimates have been current, that is something under 3,000,000 bales, as against 3,312,000 bales last year, and the high record of 4,800,000 bales in 1912-13. Also it has been too dry in parts of Georgia, while Mississippi on the other hand had too much rain. It has been rather too cool in parts of Alabama and Mississippi, as well as Georgia. More or less damage has been done by weevil and shedding in Georgia, Alabama, Florida, Mississippi, Louisiana and Arkansas. In North Carolina all crops are said to need rain. South Carolina has gone backward, it is stated, except in the western and northwestern counties. Tennessee needs more warmth and sunshine. In southeastern Arkansas boll weevil and shedding are said to be becoming serious evils. In Texas, while the crop is promising in the northern and eastern sections, it is declared officially to be small or a failure in the droughty sections. Even heavy rains it is stated now would be of doubtful benefit. Liverpool and trade interests, as well as shorts have been buying. One reason for the heavy covering which lifted prices over 100 points from the low level of last week, was not only the nervousness over the Texas drought and the uncertainty as to what the Government report might say, but also because of the fact that following the close of Friday, there would be three holidays. The Exchange had voted to adjourn over Saturday, Sept. 1, and would of course be closed as usual on Labor Day, Sept. 3. Everybody felt too that a rally was due after a decline of something like $25 a bale. The liquidation on the way down has been drastic. A large short interest had been built up. Peace talk was heard at times. This was always a bullish factor in cotton. On the other hand the President issued a proclamation declaring restrictions on exports of cotton, as well as wools, silk, etc., to both neutrals and Allies. This is expected to cause a material reduction in the exports this season. Besides ocean freights continue scarce and high. Recently the British Government announced the rates as $5 to $6.25 per 100 lbs. and added that there would be no change except on two months' notice. It has not increased the supply of ocean tonnage available for the cotton trade. Car shortage at the South may also interfere with the foreign business in cotton. Taking the belt as a whole, most people think that the outlook, aside from Texas, is favorable. In any case, the belief is widespread that supplies will be ample, or more than ample, and that the indications point to a gradual decline, with rallies now and then at the expense of the short interest. To-day prices advanced at first, in the fear of a bullish Government report, but when it appeared at 11 o'clock it was the signal for selling, which carried prices down some 65 to 70 points from the best of the morning, or 40 to 50 points from the previous closing. But part of this loss was recovered later on the bullish summary already mentioned. Prices are lower for the week. Middling upland closed at 23.30c., a decline of 10 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 25 to Aug. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	23.20	23.10	23.45	23.40	23.40	23.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	23.30	1909	12.80	1901	8.62	1893	7.62
1916	16.40	1908	9.50	1900	9.62	1892	7.12
1915	9.30	1907	13.55	1899	6.19	1891	8.38
1914	----	1906	9.80	1898	5.75	1890	11.00
1913	12.50	1905	10.95	1897	8.00	1889	11.50
1912	11.25	1904	11.50	1896	7.88	1888	11.06
1911	11.60	1903	12.75	1895	8.19	1887	9.88
1910	17.50	1902	9.00	1894	6.88	1886	9.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Fu ures Marke Closed.	SALES. Spo.	Contract	To al.
Saturday	Quiet, 20 pts. dec	Barely steady	----	----	----
Monday	Quiet, 10 pts. dec	Irregular	----	300	300
Tuesday	Quiet, 35 pts. adv	Steady	----	400	400
Wednesday	Steady, 5 pts. dec	Barely steady	50	600	650
Thursday	Quiet	Steady	----	----	3,000
Friday	Quiet	Barely Steady	----	----	----
Total			50	4,300	4,350

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Sat. Aug. 25.	Mon. Aug. 27.	Tues. Aug. 28.	Wed. Aug. 29.	Thurs. Aug. 30.	Fri. Aug. 31.	Week.
September—							
Range	22.20-.57	21.70-.07	22.20-.38	— — —	22.30-.45	22.22 —	21.70-.57
Closing	22.15-.20	22.19 —	22.45 —	22.35 —	22.37 —	22.20 —	— — —
October—							
Range	21.78-.46	21.40-.13	21.98-.40	22.05-.55	22.05-.35	21.69-.38	21.40-*f*55
Closing	21.84-.85	22.00-.09	22.30-.31	22.15-.16	22.21-.22	21.91-.02	— — —
November—							
Range	— — —	— — —	22.18-.25	— — —	22.22 —	22.25 —	22.18-.25
Closing	21.80 —	22.00 —	22.31 —	22.18 —	22.18 —	21.92 —	— — —
December—							
Range	21.79-.47	21.46-.15	22.03-.44	22.05-.58	22.06-.42	21.75-.38	21.46-*f*58
Closing	21.80-.83	22.08-.15	22.35-.38	22.20-.23	22.18-.21	21.95-.00	— — —
January—							
Range	21.78-.45	21.43-.15	22.07-.43	22.04-.57	22.04-.39	21.70-.34	21.43-*f*57
Closing	21.79-.83	22.07-.15	22.34-.35	22.20-.21	22.16-.19	21.91-.94	— — —
February—							
Range	— — —	21.75 —	— — —	— — —	— — —	— — —	21.75 —
Closing	— — —	— — —	22.39 —	22.24 —	22.20 —	21.95 —	— — —
March—							
Range	21.98-.61	21.62-.32	22.24-.62	22.28-.74	22.23-.59	21.95-.55	21.62-*f*74
Closing	21.98-.02	22.25-.26	22.53-.55	22.34-.45	22.36-.39	22.05-.12	— — —
April—							
Range	— — —	— — —	— — —	22.46 —	22.34 —	— — —	22.34-.46
Closing	22.00 —	22.27 —	22.56 —	22.40 —	22.40 —	22.08 —	— — —
May—							
Range	22.30-.58	21.75-.40	22.43-.74	22.48-.85	22.40-.83	21.95-.70	21.75-*f*85
Closing	22.13 —	22.39-.42	22.69-.70	22.50-.51	22.53-.55	22.16-.23	— — —
June—							
Range	— — —	— — —	22.57 —	— — —	22.48 —	— — —	22.48-.57
Closing	22.13 —	22.39 —	22.70 —	22.50 —	22.53 —	22.17 —	— — —
July—							
Range	22.41-.65	21.78-.40	— — —	— — —	22.52-.59	22.30 —	21.78-.65
Closing	22.22 —	22.45 —	22.76 —	22.58 —	22.54-.55	22.24 —	— — —

f 22c.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.25	22.75	22.90	22.90 W	22.90	22.90
New Orleans	24.00	22.50	22.50	22.50	22.50	22.50
Mobile	23.25	22.25	22.00	22.50	22.50	22.50
Savannah	23½	23¼	23.00	23.00	22.75	22⅝
Charleston	23½	23½	22.00	22.00	22.00	22.00
Wilmington	----	23½	22.00	22.00	22.00	22.00
Norfolk	23.75	23.50	23.50	23.50	23.50	23.25
Baltimore	23.50	23.00	23.00	23.25	23.25	23.00
Philadelphia	23.45	23.35	23.70	23.65	23.65	23.55
Augusta	22.19	22.00	22.38	22.50	22.38	22.38
Memphis	25.00	25.00	25.00	25.00	25.00	25.00
Dallas	----	22.10	22.35	22.15	22.20	22.00
Houston	23.25	22.65	22.80	22.80	23.00	22.80
Little Rock	24.50	24.50	24.50	24.50	24.50	24.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Sa urday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wed'day, Aug. 29.	Thursd'y, Aug. 30.	Friday, Aug. 31.
September—						
Range	— — —	— — —	— — —	— — —	21.41-.42	21.60 —
Closing	21.31-.34	21.55 —	21.68 —	21.49 —	21.35 —	21.38.-40
October—						
Range	20.96-.56	20.49-.23	21.02-.50	21.20-.65	21.14-.49	20.93-.60
Closing	20.96-.98	21.20-.23	21.47-.49	21.24-.30	21.21-.26	21.13-.14
December—						
Range	20.98-.62	20.55-.30	21.09-.55	21.25-.75	21.23-.56	21.00-.70
Closing	21.00-.02	21.25-.29	21.51-.52	21.34-.40	21.31-.34	21.17-.18
January—						
Range	21.09-.68	20.67-.41	21.18-.64	21.36-.81	21.38-.62	21.15-.70
Closing	21.11 —	21.37-.41	21.61-.62	21.45-.46	21.40-.42	21.26-.27
March—						
Range	21.23-.72	20.80-.48	21.41-.74	21.56-.93	21.53-.67	21.30-.80
Closing	21.23 —	21.46-.48	21.77-.79	21.56-.59	21.54 —	21.39.-41
May—						
Range	21.50 —	— — —	— — —	— — —	— — —	21.83 —
Closing	21.43-.47	21.66-.68	21.97-.00	21.76-.78	21.74-.76	21.59-.61
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Ba'ly sty	Steady.	Steady.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 31—	1917.	1916.	1915.	1914.
Stock at Liverpool ....bales.	232,000	647,000	1,190,000	881,000
Stock at London	22,000	33,000	71,000	5,000
Stock at Manchester	24,000	28,000	71,000	67,000
Total Great Britain	278,000	708,000	1,332,000	953,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*16,000	*230,000
Stock at Havre	150,000	197,000	224,000	235,000
Stock at Marseilles	3,000	12,000	7,000	4,000
Stock at Barcelona	74,000	a54,000	a84,000	*20,000
Stock at Genoa	8,000	140,000	155,000	*20,000
Stock at Trieste	------	*1,000	*1,000	*30,000
Total Continental stocks	235,000	406,000	489,000	568,000
Total European stocks	513,000	1,114,000	1,821,000	1,521,000
India cotton afloat for Europe	33,000	22,000	63,000	143,000
Amer. cotton afloat for Europe	278,000	280,574	137,576	28,462
Egypt, Brazil, &c., afloat for Eur'pe	34,000	10,000	31,000	15,000
Stock in Alexandria, Egypt	50,000	8,000	104,000	*88,000
Stock in Bombay, India	*900,000	551,000	608,000	660,000
Stock in U. S. ports	418,944	425,744	675,368	230,144
Stock in U. S. interior towns	247,888	264,471	428,150	125,619
U. S. exports to-day	17,428	33,638	6,076	------
Total visible supply	2,492,260	2,709,227	3,874,170	2,811,225
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock....bales.	137,000	521,000	943,000	600,000
Manchester stock	17,000	25,000	56,000	48,000
Continental stock	*205,000	*301,000	*402,000	*440,000
American afloat for Europe	278,000	280,574	137,576	28,462
U. U. ports stocks	418,944	425,744	675,368	230,144
U. S. interior stocks	247,888	264,271	428,150	125,619
U. S. exports to-day	17,428	33,638	6,076	------
Total American	1,321,260	1,851,227	2,648,170	1,472,225
East Indian, Brazil, &c.—				
Liverpool stock	95,000	126,000	247,000	281,000
London stock	22,000	33,000	71,000	5,000
Manchester stock	7,000	3,000	15,000	19,000
Continental stock	*30,000	*105,000	*87,000	*128,000
India afloat for Europe	33,000	22,000	63,000	143,000
Egypt, Brazil, &c., afloat	34,000	10,000	31,000	15,000
Stock in Alexandria, Egypt	50,000	8,000	104,000	*88,000
Stock in Bombay, India	*900,000	551,000	608,000	660,000
Total East India, &c.	1,171,000	858,000	1,226,000	1,339,000
Total American	1,321,260	1,851,227	2,648,170	1,472,225
Total visible supply	2,492,260	2,709,227	3,874,170	2,811,225
Middling Upland, Liverpool	18.25d.	9.90d.	5.78d.	6.90d.
Middling Upland, New York	23.30c.	16.30c.	9.85c.	------
Egypt, Good Brown, Liverpool	30.25d.	14.33d.	8.30d.	8.75d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	17.85d.	9.30d.	5.40d.	5.60d.
Tinnevelly, Good, Liverpool	18.03d.	9.32d.	5.52d.	5.55d.

*Estimated. *a* Revised.

Continental imports for past week have been 31,000 bales.

The above figures for 1917 show a decrease from last week of 52,700 bales, a loss of 216,967 bales from 1916, a decline of 1,381,910 bales from 1915 and a falling off of 318,965 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Aug. 31 1917.*				*Movement to Sept. 1 1916.*			
	Receipts.		*Shipments.*	*Stocks. Aug.*	*Receipts.*		*Shipments.*	*Stocks Sept.*
	Week.	*Season.*	*Week.*	*31.*	*Week.*	*Season.*	*Week.*	*1.*
Ala., Eufaula	100	150	100	528	1,181	1,547	1,067	4,150
Montgomery	966	2,045	755	9,794	1,029	2,774	1,229	32,843
Selma	438	793	382	1,025	774	1,092	1,151	10,358
Ark., Helena	----	552	----	2,000	107	132	98	407
Little Rock	115	657	745	5,918	348	2,752	1,067	4,308
Pine Bluff	----	253	----	5,400	265	292	266	3,821
Ga., Albany	1,189	1,905	905	1,027	2,153	4,216	1,996	1,372
Athens	180	960	1,000	1,186	881	1,815	1,253	3,393
Atlanta	1,144	7,210	3,497	14,731	2,627	13,582	9,957	12,391
Augusta	3,530	5,419	2,282	13,626	12,678	19,194	10,398	30,795
Columbus	51	183	116	1,803	400	578	3,300	6,832
Macon	956	5,527	500	2,857	5,859	9,888	5,396	5,780
Rome	163	669	190	1,800	353	1,319	806	2,286
La., Shreveport	189	306	94	3,180	1,778	2,528	1,574	4,466
Miss., Columbus	----	------	----	569	21	21	86	503
Clarksdale*	100	350	2,100	3,300	50	89	35	1,100
Greenwood	300	960	800	4,500	371	1,164	504	2,747
Meridian	147	1,023	462	3,811	45	1,512	538	3,668
Natchez	100	110	170	500	482	556	184	1,652
Vicksburg	7	509	----	388	1	5	115	135
Yazoo City	----	------	----	1,300	55	55	281	1,771
Mo., St. Louis	2,460	53,398	3,352	4,490	2,000	10,608	1,820	8,000
N.C., Gr'nsboro	235	2,242	1,513	1,316	1,384	9,649	3,808	3,776
Raleigh	14	145	25	22	4	328	15	----
O., Cincinnati	6,558	16,251	1,646	22,409	2,556	1,455	1,355	14,183
Okla., Ardmore	----	------	----	1,566	----	124	18	107
Chickasha	----	------	----	300	----	------	200	1,521
Hugo	----	------	----	----	----	------	----	----
Oklahoma	----	------	----	163	----	49	50	1,674
S.C., Greenville	715	4,250	1,131	6,584	1,084	4,309	1,217	4,618
Greenwood	3	3	31	575	----	------	113	2,100
Tenn., Memphis	3,465	19,995	12,626	83,007	1,689	15,024	4,010	43,269
Nashville	21	31	92	99	----	------	----	551
Tex., Abilene	----	------	----	97	----	22	----	53
Brenham	1,494	7,120	1,056	1,437	3,859	6,836	3,772	1,210
Clarksville	----	------	----	----	----	------	----	----
Dallas	607	1,199	----	3,107	743	1,624	447	1,259
Honey Grove	----	------	----	----	----	------	----	----
Houston	66,825	144,665	52,698	42,865	65,053	157,458	56,392	39,725
Paris	----	------	----	----	4,000	4,716	767	3,960
San Antonio	1,808	3,911	1,797	608	3,732	11,473	3,297	3,487
Total, 41 towns	93,880	282,791	90,065	247,888	117,562	300,786	120,584	264,271

*Last year's figures for Greenville.

The above totals show that the interior stocks have *increased* during the week 3,815 bales and are to-night 16,383 bales less than at the same time last year. The receipts at all towns have been 23,682 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1917		1916	
Aug. 31—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	3,352	58,261	1,820	11,547
Via Mounds, &c	6,018	19,296	714	2,482
Via Rock Island	----	------	----	------
Via Louisville	562	3,210	657	2,998
Via Cincinnati	4,657	8,706	1,557	4,490
Via Virginia points	3,218	20,019	926	5,046
Via other routes, &c	3,761	20,027	4,876	38,925
Total gross overland	21,568	129,519	10,550	65,488
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,852	31,533	1,919	5,969
Between interior towns	1,368	7,341	622	4,312
Inland, &c., from South	8,789	30,775	5,359	16,368
Total to be deducted	15,009	69,649	7,900	26,649
Leaving total net overland*	6,559	59,870	2,650	38,839

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,559 bales, against 2,650 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 21,031 bales.

	1917		1916	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Aug. 31	99,115	295,309	139,059	365,049
Net overland to Aug. 31	6,559	59,870	2,650	38,830
Southern consumption to Aug. 31	88,000	399,000	77,000	362,002
Total marketed	193,674	754,179	218,709	765,881
Interior stocks in excess	3,815	*x*107,054	*3,022	*x*89,463
Came into sight during week	197,489	--------	215,687	--------
Total in sight Aug. 31	----	647,125	------	676,418
North. spinn's' takings to Aug. 31	23,765	150,671	21,590	114,157

*Decrease during week. *x* Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1915—Sept. 3	137,811	1915—Sept. 3	478,876
1914—Sept. 4	95,052	1914—Sept. 4	346,648
1913—Sept. 5	230,040	1913—Sept. 5	700,178

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are in the main of a favorable tenor. In the droughty districts of Texas, however, condition of cotton is stated to be poor. Picking is becoming more general and in Texas and other early districts is making very satisfactory progress.

Galveston, Tex.—Light rains occured in scattered localities but were too light to be beneficial. Temperatures were more favorable. Cotton is opening rapidly and picking and ginning are making good progress. Prospects in the droughty districts still continue to be poor. We have had rain on two days during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Abilene, Tex.—There has been light rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79.

Brenham, Tex.—We have had rain on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 84, highest 102, lowest 65.

Brownsville, Tex.—There has been no rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Cuero, Tex.—There has been rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 101.

Dallas, Tex.—We have had rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78.

Fort Worth, Tex.—Rain has fallen on one day of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 78, highest 96, lowest 60.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 77, the highest being 101 and the lowest 53.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 78, ranging from 60 to 95.

Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 53 to 97, averaging 75.

Lampasas, Tex.—We have had rain on one day of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 79, highest 102, lowest 55.

Longview, Tex.—There has been no rain the past week. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Luling, Tex.—We have had rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has ranged from 56 to 100, averaging 78.

Palestine, Tex.—We have had no rain during the week. Average thermometer 79, highest 96, lowest 62.

Paris, Tex.—There has been good rain on one day during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 79, the highest being 96 and the lowest 62.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 83, ranging from 68 to 98.

Weatherford, Tex.—We have had no rain during the week. The thermometer has ranged from 60 to 95, averaging 78.

Ardmore, Okla.—Rainfall for the week eighteen hundredths of an inch, on one day. Average thermometer 78, highest 99, lowest 56.

Muskogee, Okla.—There has been rain on one day of the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 73, the highest being 91, and the lowest 55

Eldorado, Ark.—Rain has fallen on two days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 73, ranging from 52 to 93.

Little Rock, Ark.—It has rained on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

Texarkana, Ark.—We have had rain on three days of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 75, highest 92, lowest 58.

Alexandria, La.—There has been rain on one day during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

New Orleans, La.—Rain has fallen on three days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 82, ranging from 74 to 92.

Shreveport, La.—It has rained on one day of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 66 to 88, averaging 77.

Columbus, Miss.—We have had rain on one day of the week, the precipitation being eighty hundredths of an inch. Average thermometer 74, highest 93, lowest 55.

Greenville, Miss.—There has been rain on three days of the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Vicksburg, Miss.—There has been rain on two days the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 88.

Mobile, Ala.—Weather more favorable, picking progresses rapidly and general condition of cotton good. It has been dry all of the week. The thermometer has ranged from 66 to 92, averaging 80.

Montgomery, Ala.—We have had rain on one day during the past week, to the extent of four hundredths of an inch. Average thermometer 77, highest 91, lowest 62.

Selma, Ala.—It has rained on two days during the week, the rainfall having reached fifteen hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 58.

Madison, Fla.—There has been rain on two days the past week, to the extent of two inches. The thermometer has averaged 80, ranging from 68 to 90.

Tallahassee, Fla.—It has rained on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Albany, Ga.—We have had rain on one day during the past week, to the extent of nine hundredths of an inch. Average thermometer 78, highest 93, lowest 62.

Atlanta, Ga.—It has rained on one day during the week, the rainfall having reached forty hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Savannah, Ga.—There has been rain on three days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 80, ranging from 71 to 92.

Charleston, S. C.—Rain has fallen on two days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 82.

Greenville, S. C.—It has rained on one day of the week, the rainfall being one inch and twenty-two hundredths. Average thermometer 75, highest 94 and lowest 55.

Spartanburg, S. C.—We have had rain on one day of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 57.

Charlotte, N. C.—There has been rain on one day tne past week, to the extent of one inch and ninety-six hundredths. The thermometer has averaged 75, ranging from 61 to 89.

Weldon, N. C.—It has rained on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 53 to 91, averaging 72.

Dyersburg, Tenn.—We have had rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Memphis, Tenn.—There has been rain on one day of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 71, the highest being 89, and the lowest 52.

AMOUNT OF COTTON MARKETED BY STATES IN 1916-17.—In apportioning the amount of the cotton crop for the season 1916-17, as shown in our Cotton Crop Report among the different States, we follow the plan pursued in the two preceding seasons of using as a basis the Census figures of production. It is true, of course, that our figures of the crop and those of the Census Bureau differ to no important extent in this latest season, but it seems desirable to account for the difference, and only in the way stated can the reason therefor be approximately indicated. Our figures are those of the commercial crop, namely the crop which has come forward to be counted—that is, has reached the Southern outports, or Southern mills, or been shipped overland North. The crop in this way amounted to 12,975,569 bales. On the other hand, the Census in its crop statement undertakes to show the actual production (lint and linters) and this it gives as 12,692,407 bales. The difference is due to the fact that owing to extremely high prices ruling cotton held back in warehouses has come upon the market. There was carried over on July 31 1916 at Southern mills and at public warehouses and compresses in the South 1,562,732 bales of lint, and this total was reduced by 327,302 bales at the close of July this year. On the other hand, however, stocks of linters in consuming establishments, public warehouses and compresses and at oil mills were approximately 132,000 bales larger on July 31 1917 than on the same date of 1916, though there are no complete details to show how this was distributed among the different States. The difference between these two totals serves to account for 195,302 bales of the divergence between the commercial crop of 1916-17 and the actual yield as reported by the Census Bureau. In the following we attempt a reconciliation between the two sets of figures. The last column, showing the amount distributed out of the product of each State, ought to furnish a very close approach to the commercial crop of the State. In the final result, after allowing in a lump sum for the increase in the stocks of linters (details for these by States being lacking, as already stated),, the agreement with our figures of the commercial crop is very close. In other words, the Census statistics show 12,879,709 bales distributed, while our compilations make the commercial crop 12,975,569. The remaining difference would no doubt be accounted for if we could also have the record of the stocks on plantations and in private warehouses which high prices undoubtedly served to draw down to a very low figure, or practically wipe out.

Crop of 1916-17.	*Census Product, including Linters.*	*Stocks at Southern Mills and in Public Warehouses and Compresses July* 31'16.a	*Total Supply, Season* 1916-17.	*Less Stocks at Mills, Public Warehouses, &c., July* 31'17.a	*Amount Distributed* 1916-17.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*
North Carolina	759,173	301,600	1,060,773	267,613	793,160
South Carolina	1,044,787	252,234	1,297,021	196,205	1,100,816
Georgia	2,080,289	424,290	2,504,579	287,956	2,216,623
Alabama	620,709	207,771	828,480	116,825	711,655
Mississippi	924,908	39,346	964,254	41,019	923,235
Louisiana	496,385	93,064	589,449	70,853	518,596
Texas	3,941,537	84,441	4,025,978	87,468	3,938,510
Arkansas	1,214,122	19,832	1,233,954	26,511	1,207,443
Tennessee	471,959	65,083	537,042	95,934	441,108
Oklahoma	908,694	5,451	914,145	4,417	909,728
Other States	229,844	69,620	299,464	40,629	258,835
Total	12,692,407	1,562,732	14,255,139	1,235,430	13,019,709
Minus increase in linters not apportioned to States*					140,000
Total amount marketed					12,879,709

a Do not include stocks in private warehouses.
* This is the increase in linters in mills, public warehouses and compresses and at cotton seed oil mills on July 31 1917, over the same date in 1916.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 24	2,544,960		2,793,438	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Aug. 31	197,489	647,125	215,687	676,418
Bombay receipts to Aug. 30	*b*20,000	145,000	12,000	54,000
Other India shipm'ts to Aug. 30	*b*3,000	13,000	8,000	26,000
Alexandria receipts to Aug. 29	*b*2,000	5,000	4,000	7,000
Other supply to Aug. 29*	*b*6,000	15,000	2,000	12,000
Total supply	2,773,449	3,639,901	3,035,125	3,973,669
Deduct—				
Visible supply Aug. 31	2,492,260	2,492,260	2,709,227	2,709,227
Total takings to Aug. 31.*a*	281,189	1,147,641	325,898	1,264,442
Of which American	206,189	845,641	230,898	913,442
Of which other	75,000	302,000	95,000	351,000

* Embraces receipts from Brazil, Smyrna, West Indies, &c.
399,000 bales in 1917 and 362,000 bales in 1916—takins not being available—and the aggregate amounts taken by Northern and foreign spinners, 748,641 bales in 1917 and 902,442 bales in 1916, of which 446,641 bales and 551,442 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.

Aug. 9. Receipts at—	1917.		1916.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	34,000	34,000	11,000	11,000	13,000	23,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Aug. 8.	1917.		1916.		1915.	
Receipts (cantars)—						
This week	2,291		2,461		3,849	
Since Aug. 1	3,471		2,461		4,500	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	----	----	----	5,076	5,076
To Manchester	----	----	----	----	4,076	4,076
To Continent and India	1,171	1,171	390	890	1,173	1,500
To America	----	----	----	----	3,324	3,324
Total exports	1,171	1,171	390	890	13,649	13,976

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture on Aug. 31:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 67.8% of a normal, as compared with 70.3 on July 25 1917, 61.2 on Aug. 25 1916, 69.2 on Aug. 25 1915 and 70.9 the average on Aug. 25 of the past ten years.

A condition of 67.8 on Aug. 25 forecasts a yield per acre of about 174.6 pounds and a total production (allowing 1% from planted area for abandonment) of about 12,499,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year's production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930, and four years ago 14,156,486.

Comparisons of conditions, by States, follow:

State—	*Aug.*25 1917.	*July* 25. 1917.	*Aug.*25 1916.	*Aug.*25 1915.	10-*year avge.*
Virginia	76	75	90	85	84
North Carolina	69	65	65	76	76
South Carolina	74	74	57	71	74
Georgia	68	69	62	69	74
Florida	65	80	58	70	76
Alabama	65	65	45	65	70
Mississippi	75	73	49	69	68
Louisiana	75	74	64	65	64
Texas	55	68	66	67	69
Arkansas	79	71	71	72	73
Tennessee	80	71	80	82	80
Missouri	83	78	80	81	79
Oklahoma	84	77	56	71	68
California	90	94	92	93	*96
Arizona	89	88	--	--	--
United States	67.8	70.3	61.2	69.2	70.9

* Seven-year average.

The following shows the condition on Aug. 25 for a series of years:

Year.	*Condition.*	*Year.*	*Condition.*	*Year.*	*Condition.*	*Year.*	*Condition.*
1917	70.3	1910	72.1	1903	81.2	1896	64.2
1916	61.2	1909	63.7	1902	64.0	1895	70.8
1915	69.2	1908	76.1	1901	71.4	1894	85.9
1914	78.0	1907	72.7	1900	68.2	1893	73.4
1913	68.2	1906	77.3	1899	68.5	1892	76.8
1912	74.8	1905	72.1	1898	79.8	1891	82.7
1911	73.2	1904	84.1	1897	78.3	1890	85.5

MANCHESTER MARKET.—Our cable report from Manchester to-night states that sentiment is bearish. Yarns are irregular and pressed for sale. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.			1916.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
20	24 @ 25¼	13 10½ @18 0	19.00	12⅛ @ 13⅛	7 1 @9 2	7.97
27	24 @ 25¼	13 10½ @18 0	19.00	12⅛ @ 13⅛	7 1 @9 2	8.15
27	24 @ 25½	13-10½ @18 0	19.15	12⅛ @ 13⅛	7 1 @9 2	8.15
Aug.						
3	24 @ 25⅜	13 10½ @18 0	19.35	12½ @ 13½	7 3 @9 6	8.57
10	25 @ 26¼	14 0 @18 6	20.15	12⅞ @ 13¾	7 6 @9 9	8.54
17	25¼ @ 26¾	14 11½ @19 0	19.80	12⅝ @ 13⅞	7 9 @9 9	8.86
24	25¾ @ 26¼	14 0 @18 6	18.90	13¾ @ 14½	8 3 @10 3	9.42
31	25¾ @ 26¾	14 0 @18 6	18.25	14¼ @ 15	8 6 @10 7½	9.90

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 10	*Aug.* 17.	*Aug.* 24.	*Aug.* 31.
Sales of the week	25,000	27,000	12,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	15,000	11,000	8,000	9,000
Actual export	------	------	------	------
Forwarded	62,000	56,000	46,000	41,000
Total stock	270,000	231,000	224,000	232,000
Of which American	176,000	142,000	126,000	137,000
Total imports of the week	94,000	17,000	39,000	49,000
Of which American	85,000	15,000	24,000	43,000
Amount afloat	66,000	113,000	155,000	------
Of which American	32,000	72,000	124,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLI-DAY.	Quiet.	Irregular.	Quiet.	Easier.	Quiet.
Mid.Upl'ds		18.30	18.40	18.45	18.25	18.25
Sales		2,000	3,000	3,000	2,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100*ths. Thus,* 17 15 *means* 17 15-100*d.*

Aug. 25 to Aug. 31.	*Sat.*	*Mon.* 12¼ *p. m.*	*Tues.* 12¼ *p. m.*	*Wed.* 12¼ *p. m.*	*Thurs.* 12¼ *p. m.*	*Fri.* 12¼ *p. m.*
		d.	d.	d.	d.	d.
August	HOLI-DAY.	17 15	17 25	17 35	17 25	17 25
August-September		16 82	16 92	17 02	16 92	16 92
October-November		16 10	16 20	16 30	16 20	16 20
January-February		15 45	15 55	15 65	15 55	15 55
March-April		15 27	15 37	15 47	15 37	15 37
May-June		15 11	15 21	15 31	15 21	15 21

BREADSTUFFS

Friday Night, Aug. 31 1917.

Flour has been quiet, pending developments as to the price to be fixed on wheat by the Government, now known to be $2 20 on No. 1 Northern. Meanwhile, the Food Control Commission has submitted a new contract for the governing of the flour trade. It is not to be put into operation at once. It is not liked by many of the flour dealers here. The proposed penalty of 25 cents on each barrel and 50 cents on feed for failure of either the buyer or the seller to live up to the contract, is considered by some too stringent. The seller must ship within 30 days after the order is placed, or he may ship within 15 days without waiting for further directions. Some dealers approve of the new contract, however, especially the clause just mentioned. It is maintained that a strict enforcement of the Government's contract will have a beneficial effect on the trade. It will put a stop to speculation and also, it is believed, to price cutting, with all the unsettlement which it is apt to beget. Meanwhile, as already stated, both buyers and sellers were awaiting the announcement of the price which the Government would fix on wheat. The mills have not been offering freely. Buyers have naturally been purchasing from hand to mouth. Export business has been rather quiet. New export embargo regulations promulgated by the Government during the week have had no effect on the market. Export rules have been very stringent for some time past. The strict supervision exercised over shipments of foodstuffs to neutral countries of Europe meets with emphatic approval. In Liverpool the market has been easier, in sympathy with wheat and also by reason of the fact that arrivals have been of a very fair volume.

Wheat trading for future delivery ceased at Chicago on Aug. 25. Meanwhile everybody has been awaiting the action of the Government in fixing the maximum price. It is $2 20 for No. 1 Northern, or 10c. under the recent price. The failure to arrive at an earlier decision has been a matter of great disappointment to the majority of the trade. They would have liked to see the matter settled sooner and out of the way. At Minneapolis prices declined. After closing on last Friday at $2 19 for September, they dropped early this week to $2 12. But on the 29th inst. prices at Winnipeg moved up 3½c., while September at Minneapolis ended that day at $2 15½, after touching $2 16. As Chicago trading in futures is suspended, we shall in the future give the prices at Minneapolis. Meanwhile, however, not much attention is paid to wheat. Receipts are light and cash trade is slow. Not only has future trading ceased in Chicago, but it is very light in other markets. Crop news, in the main, is favorable. The tendency is to raise crop estimates in the Northwest and also in Canada. Liverpool cabled that the tendency of prices there was lower, as a result of continued liberal arrivals and good supplies both at the docks and in the interior. In the United Kingdom crop prospects are described as fair and the quality of the wheat as good. Rains, however, have caused some damage in the South, and elsewhere have delayed threshing and retarded the early movement of the crop. In Russia the outlook is varied. Stocks everywhere are owned by the Government and the new movement is light. In important sections of the spring wheat country there the outlook is said to be bad. Also German troops have invaded a large section of Besarabia. In Rumania the crop outlook is said to be good and harvesting is finished, but the Russian retreat makes it dubious whether the crop can be saved. In Italy stocks are small and foreign arrivals are increasing. The acreage was reduced and the total stocks are much under those of last year. In France the news continues to show that the yield is disappointing. It will have to import on a large scale and arrivals of both wheat and oats are liberal. In the Scandinavian peninsula recent rains came too late and it is said cereal and hay are considerably below the average. Supplies there, it is stated, are small and purchases difficult. The arrivals at all Scandinavian ports ar every small. In Australia the weather has been favorable and stocks are still large. On the other hand, the acreage has been considerably reduced. Liverpool hears that the Canadian crop will be larger than was expected. A Washington dispatch states the price fixed by the Government for No. 1 Northern spring wheat at $2 20 for the 1917 crop, or 20 cents higher than the minimum fixed for the 1918 crop, and adds: "The price differentials worked out by the Food Administration to-night are: No. 1 dark hard winter ,$2 24; hard winter basic, $2 20; red winter basic, $2 20; yellow hard winter, $2 16; soft red winter, $2 18; dark Northern spring, $2 24; red spring, $2 18; humpback, $2 10; amber durum, $2 24; durum basic, $2 20; red durum, $2 13; red walla, $2 13; hard white basic, $2 20; soft white, $2 18; white club, $2 16; No. 2 of each grade is 3 cents less, No. 3, 6 cents less, No. 4, 10 cents less. Relative market basis: Chicago, Galveston, New Orleans, basic; Kansas City and Omaha, 5 cents less than basic; Duluth and Minneapolis, 3 cents less; St. Louis, 2 cents less; New York, 10 cents more than basic; Baltimore and Philadelphia, 9 cents more; Buffalo, 5 cents more. To-day September at Minneapolis ranged from $2 15 to $2 17, the latter showing an advance of 1c. over the previous closing. October in Winnipeg was $2 19 to $2 21, ending at $2 20, an advance of 7½c. The September setting price at Chicago has been officially fixed at $2 13, which is less than had been expected.

The rise at the West was due to the fact that the maximum price of $2 20 fixed by the Government was higher than expected by a good many, although some had been looking for about this figure.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	225	225	225	229	228	230

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	211½	-----	-----	-----	-----	-----
October delivery in elevator	215	-----	-----	-----	-----	-----

Indian corn has declined on predictions of warmer weather and the general belief that the crop is one of the largest on record, if not absolutely the largest. There have been heavy Eastern and foreign selling. The Italian victories have also had some effect. And the South is expected to be a smaller buyer of Northern corn than usual this year. It may be actually self-sustaining so far as corn is concerned. Also there have been offerings of Argentine corn here. A cargo of Argentine corn sold at $1 56½c. i. f. Large commission houses at Chicago have been heavy sellers. The Kansas yield according to the State report may be 110,000,000 bushels against 82,000,000, the latest government estimate. On the other hand, reports of frost at times have had a bracing effect. Damage in North Dakota by frost was reported early in the week. This had a certain effect, although that State does not raise much corn. The weekly Government weather report was to the effect that the temperatures were too low for the best development of the crop. Higher temperatures are needed to enable considerable areas of the belt to escape frost. New No. 2 yellow this year's shipment, sold the other day at Chicago to arrive at 3c. over Chicago December, or equal to about $1 11 on the track at Chicago. Some pooh-pooh the talk of sales of Argentine corn in this country. They assert that the grain is not guaranteed as to the quality on arrival. Liverpool reports the situation strong with a good demand and arrivals very limited. The quantity afloat for Europe is said to be small, and spot prices abroad are strong everywhere. The available supply in North America is only 3,365,000 bushels against 5,988,000 a year ago. To-day prices advanced on light offerings and the fact that the Government price of wheat was considered rather bullish on corn. Cash markets were firm. Receipts at primary points were small. It is said that a cargo of Argentine corn, about 120,000 bushels, has been sold to arrive at about $1 65 c. i. f. It is also stated that fine yellow corn is being offered for shipment to New York not only from Argentina, but also from Venezuela, Porto Rico, Colombia and Haiti. Evidently American prices are attractive. For the week prices are higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	203½	203	202½	204	205½	215

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	107¾	109	107⅞	108½	109⅝	112¼

OATS advanced somewhat as the crop movement, for one thing, is disappointing, despite the big yield. The country seems to be holding for higher prices. No. 3 white has sold in Chicago at 1½c. over September. September itself has been in good demand, partly from the Northwest. The domestic demand has been fair. And strange as it may seem, the available North American supply last week fell off 2,855,000 bushels, in contrast with an increase in the same week last year of 5,744,000 bushels. The total is now only 16,953,000 bushels, against 36,742,000 bushels a year ago. Elevator interests have been prominent in the buying. Disappointing receipts, light country offerings, strong cash prices and covering of shorts have been the chief bullish factors. At one time September, as a result of the unexpectedly small crop movement, was at a premium over December. The visible supply is expected to be unusually low before the tide turns. The shortage of cars is one of the serious problems of the season. On the other hand, however, the crop is undoubtedly large and sooner or later seems likely to be felt, especially as the corn crop is enormous and a drop in corn prices would have an effect on oats. There has been a hint of this now and then, during the week, when a decline in corn caused a reaction in oats. Liverpool prices have been easier, owing to favorable crop prospects at home and abroad. Consumption is reported light in England and stocks are increasing. American offerings have been liberal and Canada is shipping freely. To-day prices advanced on a sharp demand, partly for export. It was rumored that 1,000,000 bushels had been sold within 24 hours for export. Country offerings were small. The firmness of corn affected oats. Prices are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	----	69	69	69	69	69½
No. 2 white	----	69½	69½	69½	69½	70

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	52¾	53½	53⅛	53⅞	55	56⅝

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	$6 50@$8 50
Winter patents	------	Kansas straights, sacks	12 00@12 50
Winter straights	------	Kansas clears, sacks	11 00@11 50
Winter clears	------	City patents	13.80
Spring patents	$12 00@12 25	Rye flour	11 00@11 40
Spring straights	11 65@11 90	Buckwheat flour	------
Spring clears	10 75@11 00	Graham flour	8 50@10 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 33	No. 3 mixed f. o. b.	----
N. Spring, No. 2	---	No. 2 yellow kiln dried	2 15
Red winter, No. 2, new	2 30	No. 3 yellow	2 14
Hard winter, No. 2	2 27	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	69½	New York c. i. f.	$1 88
No. 2, white	70	Western c. i. f.	$1 90
No. 3, white	68½	Barley, malting	nom.
No. 4, white	67½	Barley, feeding	nom.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 28.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 28 were as follows:

WINTER WHEAT.—The threshing of winter wheat continued in the upper Rocky Mountain region and the Northwest. Plowing was in progress in most central and Northern States, except where delayed by dry weather. Some seeding of winter wheat and rye was begun.

SPRING WHEAT, OATS AND BARLEY.—Harvesting of spring wheat, oats and barley was mostly completed, except in the upper Rocky Mountain region and on the Pacific Coast, and threshing made excellent progress. In many sections of the North the yields and quality of spring wheat were better than was expected. The harvesting of barley was in progress in the Pacific Coast States with good yields where irrigated, but with the yield rather light on unirrigated ground, especially in Oregon.

COTTON.—The picking of cotton was in progress in all the Southern cotton States, and this work was begun in extreme Southern Arkansas; bolls were beginning to open in extreme Southern Oklahoma and some bolls are full grown in Tennessee. Too much rain for the best development of cotton was reported in parts of Mississippi and Florida, while on the other hand it was much too dry in South Carolina and Central and Southwestern Texas, and rain was needed in most of North Carolina. The nights were too cool in the eastern cotton area during the latter part of the week. Cotton was doing well in Northern and Eastern Texas, but the drought was causing a continued deterioration elsewhere in that State. The crop is very promising in Oklahoma, where the moderate temperature and general rains and showers were favorable. In Arkansas it was late, but had a good stand and was fruiting well, except in the southeastern counties, where it was shedding and the weevil were becoming serious. The prospect is generally good in Tennessee, while in Northern Mississippi it is fruiting satisfactory; the bolls were opening rapidly in Southern Mississippi. Except the unfavorable effect of cool nights, the latter part of the week, the conditions were favorable in Alabama, and the crop is reported to be from fair to excellent. It was too dry in the eastern half of Northern and Central Georgia, and the cool weather caused deterioration in cotton. The bolls are opening fast in Georgia, Alabama and Mississippi, and pickings were progressing rapidly in the southern portions of these States. Cotton was damaged by rain in northern and central Florida, and the weevil was reported to be active; the work of picking and ginning progressed well in this State. There was a marked deterioration in the crop in South Carolina, except in portions of the West and Northwest, where the conditions continued generally good; there was considerable complaint of shedding. Bolls were opening rapidly and picking was general. The crop was beginning to show the effect of dryness in North Carolina, except in some eastern counties, where the moisture was ample. Weevil damage and shedding were reported from Florida, Alabama, Mississippi, Louisiana and southeastern Arkansas.

CORN.—The temperature was somewhat too low for the best development of corn in central Alabama and northern districts during the week. Some frost was reported in North Dakota, Wisconsin and northern Michigan. There are some sections also in central and eastern districts where the moisture was insufficient for the best growth of this crop. Notwithstanding these conditions corn was developing in a fair to excellent manner in the main corn-growing States. In Kansas the rainfall has been abundant for present needs and the recovery of the crop continues at a remarkable rate, having prospects of a good yield of corn in the eastern and south-central sections of the State and with a good growth of fodder elsewhere. In Oklahoma late corn improved and the crop is better than was earlier anticipated. The prospects were excellent in Missouri and with favorable weather the next two or three weeks the yield will be large in this State. Corn made satisfactory growth in Iowa, considering the cool weather. It is still late, however, in that State, as well as in other central and northern districts, and weather somewhat better than the normal will be needed to carry it past the frost danger in many sections. The crop is maturing in the South and harvesting has begun.

POTATOES.—The weather conditions were most favorable for the development of white potatoes in central and northern sections, except that rain was needed in some districts and there was some frost damage in the extreme north. Late blight has appeared in New York State and this disease is doing a great deal of damage in northern Maine, where the crop will evidently be greatly reduced. Sweet potatoes developed well in most Southern States under favorable weather conditions; this crop is being harvested in the Southeastern States and on the middle Atlantic Coast.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	97,000	845,000	850,000	5,070,000	499,000	103,000
Minneapolis	------	1,766,000	40,000	610,000	818,000	260,000
Duluth	------	17,000	------	------	87,000	3,000
Milwaukee	13,000	84,000	149,000	1,178,000	396,000	18,000
Toledo	------	358,000	9,000	96,000	------	------
Detroit	6,000	59,000	13,000	174,000	------	------
Cleveland	23,000	25,000	54,000	177,000	19,000	------
St. Louis	81,000	893,000	275,000	1,242,000	24,000	6,000
Peoria	26,000	40,000	584,000	838,000	108,000	6,000
Kansas City	------	840,000	154,000	575,000	------	------
Omaha	------	124,000	480,000	494,000	------	------
Total wk.1917	246,000	5,051,000	2,608,000	10,454,000	1,951,000	396,000
Same wk.1916	326,000	10,454,000	2,711,000	12,052,000	1,478,000	289,000
Same wk.1915	285,000	7,238,000	2,401,000	8,764,000	923,000	437,000
Since Aug. 1—						
1917	917,000	18,557,000	12,503,000	26,651,000	3,709,000	866,000
1916	1,303,000	48,475,000	11,935,000	42,243,000	5,004,000	838,000
1915	1,111,000	27,986,000	11,988,000	22,701,000	2,381,000	878,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 25 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	77,000	223,000	11,000	86,000	168,000	14,000
Portland, Me.	------	324,000	------	20,000	------	------
Philadelphia	47,000	162,000	33,000	227,000	------	------
Baltimore	25,000	223,000	98,000	359,000	3,000	65,000
Newp't News	41,000	------	------	729,000	------	------
New Orleans *a*	63,000	61,000	31,000	222,000	------	------
Montreal	11,000	682,000	12,000	227,000	------	------
Boston	12,000	70,000	------	237,000	2,000	------
Total wk.1917	276,000	1,745,000	185,000	2,107,000	173,000	79,000
Since Jan. 1'17	13,887,000	146,252,000	44,137,000	95,781,000	12,010,000	6,917,000
Week 1916	517,000	9,779,000	788,000	4,995,000	536,000	14,000
Since Jan. 1'16	17,629,000	264,558,000	43,983,000	130,420,000	21,115,000	8,216,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 25 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	339,491	18,499	182,362	246,535	------	36,229	15,299
Portland, Me	324,000	------	------	20,000	------	------	------
Baltimore	388,207	------	------	297,736	------	------	------
Newport News	------	------	41,000	729,000	------	------	------
Total week	1,042,698	18,499	223,362	1,293,271	------	36,229	15,299
Week 1916	6,758,206	1,258,618	314,718	3,845,310	150,000	621,777	4,035

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 25 1917.	Since July 1 1917.	Week Aug. 25 1917.	Since July 1 1917.	Week Aug. 25 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	59,466	389,909	269,999	7,723,023	10,039	2,079,345
Continent	51,341	571,232	769,010	6,282,995	------	1,363,914
So. & Cent. Amer.	45,935	45,935	3,570	3,570	725	725
West Indies	64,597	64,597	104	104	5,717	5,717
Brit.No.Am.Cols.	1,000	1,000	--------	--------	--------	--------
Other Countries	1,023	3,808	15	2,817	2,018	2,018
Total	223,362	1,076,481	1,042,698	14,012,509	18,499	3,451,719
Total 1916	314,718	2,529,616	6,758,206	51,525,020	1,258,618	9,984,793

The world's shipments of wheat and corn for the week ending Aug. 25 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Aug. 25.	Since July 1.	Since July 1.	Week Aug. 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	6,208,000	56,747,000	66,646,000	292,000	7,294,000	9,444,000
Russia	--------	--------	2,184,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	100,000	1,852,000	9,264,000	34,000	2,623,000	20,519,000
Australia	1,652,000	12,288,000	5,872,000	--------	--------	--------
India	560,000	5,020,000	3,048,000	--------	--------	--------
Oth.countr's	104,000	332,000	400,000	72,000	670,000	1,863,000
Total	8,624,000	76,239,000	87,414,000	398,000	10,587,000	31,826,000

* North America.—The Canadian Government has officially prohibited the ssuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 25 1917	Not available					
Aug. 18 1917	Not available					
Aug. 26 1916	--------	--------	44,528,000	--------	--------	21,243,000
Aug. 28 1915	--------	--------	18,848,000	--------	--------	22,346,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 25 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	431,000	198,000	561,000	12,000	743,000
Boston	------	------	425,000	1,000	------
Philadelphia	423,000	237,000	326,000	4,000	1,000
Baltimore	554,000	1,220,000	137,000	515,000	98,000
Newport News	------	------	375,000	------	------
New Orleans	336,000	97,000	354,000	------	909,000
Galveston	205,000	10,000	------	------	360,000
Buffalo	308,000	20,000	80,000	------	42,000
Toledo	110,000	3,000	34,000	1,000	------
Detroit	104,000	8,000	33,000	6,000	------
Chicago	346,000	165,000	1,469,000	7,000	27,000
Milwaukee	5,000	12,000	87,000	8,000	24,000
Duluth	18,000	------	5,000	6,000	79,000
Minneapolis	64,000	1,000	70,000	4,000	43,000
St. Louis	201,000	36,000	235,000	3,000	------
Kansas City	610,000	48,000	183,000	6,000	------
Peoria	4,000	87,000	327,000	9,000	------
Indianapolis	312,000	216,000	220,000	------	------
Omaha	24,000	300,000	364,000	13,000	4,000
On Lakes	191,000	------	------	------	77,000
Total Aug. 25 1917	*4,296,000	2,661,000	5,285,000	615,000	2,407,000
Total Aug. 18 1917	*4,843,000	2,644,000	6,236,000	522,000	2,134,000
Total Aug. 26 1916	52,546,000	3,792,000	21,335,000	303,000	1,410,000
Total Aug. 28 1915	7,091,000	2,382,000	2,924,000	328,000	551,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 793,000 New York, 415,000 Boston, 364,000 Buffalo, 77,000 Baltimore, 24,000 Duluth; total, 1,673,000 bushels, against 1,324,000 in 1916; and barley, 486,000 New York, 196,000 Buffalo, 8,000, Baltimore; total, 670,000, against 410,000 in 1916.

Canadian—					
Montreal	936,000	6,000	3,318,000	2,000	199,000
Ft. William & Pt. Arthut	1,210,000	------	3,736,000	------	------
Other Canadian	1,188,000	------	2,058,000	------	------
Total Aug. 25 1917	3,334,000	6,000	9,112,000	2,000	199,000
Total Aug. 18 1917	4,026,000	8,000	10,644,000	2,000	183,000
Total Aug. 26 1916	15,684,000	969,000	11,498,000	175,000	502,000
*Total Aug. 28 1915	2,349,000	3,000	817,000	------	14,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	4,296,000	2,661,000	5,285,000	615,000	2,407,000
Canadian	3,334,000	6,000	9,112,000	2,000	199,000
Total Aug. 25 1917	7,630,000	2,667,000	14,397,000	617,000	2,606,000
Total Aug. 18 1917	8,869,000	2,652,000	16,880,000	524,000	2,317,000
Total Aug. 26 1916	68,230,000	4,761,000	32,833,000	478,000	1,912,000
Total Aug. 28 1915	9,440,000	2,385,000	3,141,000	328,000	565,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 31 1917.

There has been a further contraction of business in markets for dry goods during the past week, and trade through ordinary channels is comparatively dull. Buyers are endeavoring to pick up spot goods in small lots wherever available, but there is still a general hesitating attitude as regards future business. Both buyers and mills are reluctant about entering into new commitments owing to the uncertainties surrounding the political and financial situations. Mills, however, are so well sold ahead that they are not greatly concerned over their ability to keep actively engaged during the next few months. Buying for Government account continues, and manufacturers are assured of plenty of business from this source for some time to come. The regular trade appears to have anticipated requirements well ahead, as during the urgent and almost hysterical buying a few months ago many merchants, fearing a scarcity of goods and much higher prices, purchased sufficient to carry them six months or more. At present there is quite an active distribution of goods, and mills report fewer cancellations than ordinarily. In most cases the original prices paid for the goods were well below present market quotations, and it is not likely that the goods could be replaced anywhere near the same levels. Mills, owing to the acute labor situation, are finding it difficult to maintain production and many manufacturers are becoming greatly concerned over the outlook as the labor question is growing worse instead of better. The weakness of the cotton market has encouraged buyers to hold off for concessions in prices for dry goods, as in view of the five cent decline, it is believed that some readjustment will have to take place before long. A number of lines are still held at the high prices prevailing when cotton was selling at the 27-cent level, but there are others which are being offered by both first and second hands at concessions. The latter are offering gray goods quite freely though when the offerings are in fair amounts they are readily taken. Export trade has been less active, but the announcement during the week that regular sailings twice a month will be inaugurated soon to the west coast of South America has given the trade encouragement, as for some time past business has been restricted to a large extent by the poor shipping facilities.

DOMESTIC COTTON GOODS.—Quiet conditions have prevailed in markets for staple cottons during the past week, and in sympathy with the weakness in cotton an easier undertone has developed. The concessions so far granted, however, do not appear to be stimulating trade, as it is the general belief among buyers that in view of the downward trend of raw material further readjustments will have to be made. Little new demand is noted for brown and bleached goods, and only a small trade is passing in prints. Many lines of ginghams have been withdrawn from sale and prices remain firm. Stocks of heavy goods are very limited with ducks virtually unobtainable. Overall manufacturers have been endeavoring to purchase denims but are finding if difficult to secure sufficient goods to meet their requirements. Demand for wash goods, while not particularly active, appears to be improving with buyers taking Spring merchandise at prevailing prices. Many retailers throughout the country are apparently apprehensive that unless they get their orders booked early they will have to pay higher prices, and that there will also be more or less uncertainty as regards the matter of deliveries. Gray goods have ruled easier with 38½-inch standard quoted at 10½c.

WOOLEN GOODS.—Inquiry through regular channels for woolens and worsteds has likewise fallen off. Retail trade has become rather slow, and buyers hesitate to anticipate requirements. Mills, nevertheless, are actively engaged with Government orders and are disregarding the poor demand for civilian account. Government buying continues on a liberal scale, and more mills are giving their entire attention to the manufacture of goods for military purposes. Very little is being done at present in men's wear goods for next Spring, but many buyers are well covered as they placed orders earlier in the season. Mills, in a number of instances, have already sold their output of Spring dress goods, and the situation as regards women's wear is believed to be almost as acute as that in men's wear markets. Wool and worsted yarns have been advancing steadily, and manufacturers are so well occupied in turning out yarns for Government work that they are showing little interest in ordinary trade.

FOREIGN DRY GOODS.—Aside from inquiry from Government sources, there is little new to report in connection with the linen markets. Buyers as a rule continue to confine their purchases to filling in stocks. The demand from the Government has been largely for towelling and table linens, and merchants are finding it difficult to fill the orders as supplies are small. Advices from abroad continue to be given serious consideration, especially those regarding the flax outlook in Russia. While they have not stimulated inquiry to any great extent, they have strengthehed prices and caused further abandonment of hopes for concessions later on. As a result of the heavy purchases by the British Government from Belfast spinners and the acute raw material situation, Belfast spinners are unwilling to name prices which makes it difficult for importers here to book forward business. A good inquiry is reported for domestic substitutes, but prices on such goods are very firm and available supplies are none too plentiful. Reports of another cargo of burlap sunk has strengthened the market for burlaps. There continues to be quite a good demand with no increase in supplies. Light weights are quoted at 10.65c and heavy weights at 14.25c.

State and City Department.

News Items.

Canada (Dominion of).—*New Offering of War Certificates—Income War Tax.*—Reference to both of these was made in our editorial columns last week.

Norfolk, Va.—*Proposed Changes in City Charter.*—The City of Norfolk is contemplating a radical change in the method of governing its city in a proposed new charter just prepared by a commission of nine elected June 19 by the voters of the city. The proposed charter must be submitted to the voters within 120 days from the time of the election of the commission. The time allowed will expire Oct. 17. If adopted by the voters, it must then be approved by the Generaly Assembly of 1918. Upon its adoption by that Legislature, the charter becomes effective forthwith, insofar as the election of a Council and a City Manager is concerned, the other provisions going into effect on Sept. 1 1918.

Concerning the proposed new charter, the Norfolk "Virginian" of Aug. 26 has the following to say:

The chief features of the plan as prepared provides for the abolition of the office of Mayor and of the Board of Control and reduces the number of Councilmen to five, to be elected at large on a non-partisan ticket without reference to ward lines, which are abolished. The Council elects a City Manager and a few other officers, the City Manager, however, being given the power of appointment of the heads of departments and divisions. The following outline indicates the centralization of power in the hands of the Council of Five, elected by the people and subject to recall by them:

1. A Council of five elected by the people and subject to recall by them.
2. A City Manager appointed by the Council, with a salary fixed by the Council and subject to removal by the Council.
3. Heads of departments appointed by the City Manager.
4. Less important departmental officials, appointed in most cases by the heads of departments and subject to removal by them with the right of appeal to the City Manager.
5. The merit system of appointments supervised and enforced by a civil service commission appointed by the Council.

The theory of the charter is concentration of power and responsibillty in the hands of a few, themselves directly responsible to the people, elected by them and removable by them.

The Council, in addition to its appointing power and its control over the government through its appointees, is the legislative body of the city. The City Manager is the administrative officer. The judicial division of the city government remains unchanged, its personnel, selection and powers being defined in the general laws of the State as heretofore and not constitutionally amenable to any charter-making body. A radical change from the accepted theory of government of State and nation and herctofore of the government of municipalities is to be found in the infringement of the legislative body upon the administrative body, the latter being under control of the legislative branch, instead of being elected directly by the people.

The Council is to be composed of five members. On the first Tuesday in April 1918 and each two years thereafter a primary election is to be held. It is open to all who comply with the requirements without regard to party affiliations, and the ten candidates receiving the largest number of votes are to be the nominees for the election to be held on the first Tuesday in June of the same year, the five receiving the largest number of votes to be declared elected. Of these five, the three receiving the largest number of votes are to serve for four years, and the other two two years each. Thereafter, councilmen will be elected in these proportions each two years, three at one election and two at the next.

The Council will appoint the City Manager to serve until removed or he resigns, a City Clerk, a City Attorney, a City Auditor, a Police Justice and certain boards for which provision is made in the charter, included among them being the Civil Service Commission. There will be no Mayor, the Council electing one of its members to act as President of the Council, whose duties will be such as are imposed by ordinance, together with others fixed by the charter. These include presiding at sessions of the Council, acting as official head of the city for ceremonial purposes, recognition by the courts for the purpose of serving civil processes and by the Governor for military purposes, and so forth. He will have no veto power.

The City Manager is to be elected by the Council and is to hold office at the pleasure of the Council, except that he may not be removed within twelve months from the date on which he assumes office, except for incompetence, malfeasance, misfeasance or neglect of duty. He is to be the administrative head of the city, clothed with the duty to enforce the laws, to appoint heads of departments and divisions, except as otherwise provided by the charter or by the State constitution, exercise supervision and control of the various city departments, attend the meetings of the Council, make recommendations and prepare and submit the annual budget to the Council. His salary is to be fixed by the Council by ordinance. The Council is not limited by the charter to the City of Norfolk in making its selection, nor to the State of Virginia, except as may be provided by the State constitution.

Five administrative departments, each with subdivisions, are to be created under the charter. They are the departments of law, of public service, public welfare, public safety and finance. The salaries of the heads of these departments are to be fixed by the Council, except as otherwise provided in the charter. The head of each department, except that of the department of law, which is the City Attorney, is to be named by the City Manager. The City Attorney is to be appointed by the Council as at present. The heads of the departments are immediately responsible to the City Manager.

Elected by the people under the new charter are the Commonwealth's Attorney, the Commissioner of Revenue, the City Treasurer and the City Sergeant.

Provision is made in the charter for the recall of the City Council on petition of 15% of those voting in the last preceding municipal election. The initiative and referendum are also provided for.

Santa Monica-Los Angeles, Calif.—*Annexation Defeated.*—The question of whether or not the City of Santa Monica shall be annexed to the City of Los Angeles was defeated, it is stated, at an election held Aug. 21. The vote was 1,445 "for" to 2,652 "against."

State and City Finances.—*Twenty-six States Fail to Pay Expenses Out of Revenues—Financial Statistics of Cities Having a Population of Over* 30,000, 1916.—In our editorial columns last week we referred at length to reports soon to be issued by Director Sam L. Rogers of the Bureau of the Census, Department of Commerce, containing the information referred to.

Texas.—*Governor Suspended During Impeachment Trial.*—Governor James E. Ferguson was suspended from office on Aug. 24, when the board of nine managers named by the House of Representatives presented to the State Senate 21 articles of impeachment, alleging official misconduct. W. P. Hobby, Lieutenant-Governor, automatically succeeded to the Governorship pending disposition of the charges in the Senate. The suspended Governor has refunded to the State $2,403 of the Executive Mansion appropriation for items which the courts hold could not be paid by the State. The money was paid into the Treasury Department. Mr. Ferguson declined, it is said, to make a statement regarding the refund, which is covered by one of the 21 articles of impeachment against him. Acting Governor Hobby also turned over $3,116, which he said was turned over to him by Mr. Ferguson. It is to the credit of the Texas National Guard.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—*BIDS REJECTED.*—All bids received for the $100,000 coupon road and bridge construction bonds offered on Aug. 15 at not exceeding 6% int. (V. 105, p. 623) were rejected.

AGAWAM, Hampden County, Mass.—*BOND SALE.*—On Aug. 31 $15,000 4½% school bonds were awarded, it is stated, to F. S. Moseley & Co. of Boston at 100.515. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co. of Boston. Due $1,000 yrly. on Sept. 1 from 1918 to 1932 incl. Total debt Aug. 23 1917, $174,000; net debt, $57,000; assess. val. 1916 (less abatements), $3,441,905.

AKRON, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Aug. 13 providing for the issuance of the $1,000,000 5% coupon water-works-improvement bonds voted June 6. Denom. $1,000. Date Sept. 1 1917. Principal and semi-annual int. payable at the National Park Bank, New York. Due on Sept. 1 as follows: $11,000 1918, $12,000 1919 and 1920, $13,000 1921, $14,000 1922 and 1923, $15,000 1924, $16,000 1925 and 1926, $17,000 1927, $18,000 1928, $19,000 1929, $20,000 1930, $21,000 1931, $22,000 1932, $23,000 1933, 24,000 1934, $25,000 1935, $27,000 1936, $28,000 1937, $29,000 1938, $31,000 1939, $32,000 1940, $34,000 1941, $36,000 1942, $38,000 1943, $39,000 1944, $41,000 1945, $43,000 1946, $46,000 1947, $48,000 1948, $50,000 1949, $53,000 1950, $56,000 1951 and $57,000 1952.

ALLEGANY, Cattaraugus County, N. Y.—*BOND SALE.*—On Aug. 8 $23,000 registered paving bonds were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at par and int for 5s. Denom. $1,000. Int. ann. in August at First Nat. Bank, Allegany. Due $1,000 yrly. in August from 1922 to 1944 incl. Bonded debt (incl. this issue) Aug. 6 1917, $53,000; floating debt, $1,300; total debt, $54,300; assess. val. 1917, $351,423; tax rate (per $1,000), $23.60.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—On Aug. 18 the two issues of 5% coupon road-improvement bonds, aggregating $46,500 (V. 105, p. 731), were awarded to Sidney Spitzer & Co., of Toledo, it is stated, for $46,516 39 (100.035) and interest.

ANAHEIM, Orange County, Calif.—*BOND ELECTION.*—The question of issuing the $100,000 site-purchase and city-hall-building and city-park site-purchase bonds (V. 105, p. 834), will be submitted to a vote, it is stated, on Oct. 2.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BOND ELECTION.*—Local papers state that an election will be held in Road District No. 2 on Sept. 15 to vote on the question of issuing $20,000 road bonds.

ARKABUTLA CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—*BOND SALE.*—On Aug. 27 the $7,000 6% school bonds—V. 105, p. 834—were awarded to Mrs. K. B. Elder for $7,180, equal to 102.571.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—On Aug. 27 the nine issues of 4½% coupon (with privilege of registration) bonds, aggregating $192,000 (V. 105, p. 834), were awarded to [illegible] Asbury Park & Ocean Grove Bank at par and int. There were no [illegible]

ATHENS, Limestone County, Ala.—*BOND SALE.*—An issue of $125,000 6% street improvement bonds was awarded during July to W. J. Nesbit of Decatur at par. Denom. $1,000. Int. ann. in July. Due Nov. 1 1927.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. to-day (Sept. 1) by F. W. Lanhorst, County Auditor, for $26,500 road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denoms. 26 for $1,000 and 1 for $500. Date Sept. 1 1917. Int. M. & S. Due $2,000 each six months from Mar. 1 1918 to Sept. 1 1919, incl; $3,000 each six months from Mar. 1 1920 to Mar. 1 1922, incl., and $3,500 Sept. 1 1922. Certified check on some solvent bank in Auglaize County for 2% of the amount of bonds bid for required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

AUGLAIZE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrod), Allen County, Ohio.—*BOND SALE.*—We are advised that the $20,000 5% 11½-year aver. school-construction bonds offered on June 23—V. 104, p. 2366, were awarded to Spitzer, Rorick & Co. of Toledo at par and interest.

AURORA, Lawrence County, Mo.—*BONDS VOTED.*—The election held Aug. 21 resulted, it is stated, in favor of the question of issuing $250,000 city-hall-erection bonds.

AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—*BOND SALE.*—On Aug. 1 $40,000 5% 20-year school bonds were awarded to the Peters Trust Co. of Omaha for $40,351—100.877—a basis of about 4.93%. Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual int. payable at the County Treasurer's office, Aurora. Total bonded debt, including this issue, $109,000. Assessed valuation 1916, estimated, $850,000.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Aug. 25 the $8,600 4½% road bonds (V. 105, p. 731) were awarded to Joseph Andrews for $8,628 (100.325) and int. Other bidders were:

John Taylor, Columbus	$8,627 00
Fletcher-American National Bank, Indianapolis	8,609 00
Breed, Elliott & Harrison, Indianapolis	8,608 00
First National Bank, Brownstown	8,602 50

BEAUMONT, Jefferson County, Tex.—*WARRANTS PROPOSED.*—Reports state that the issuance of $200,000 10-year bridge-construction warrants is being considered.

BECKHAM COUNTY SCHOOL DISTRICT NO. 52 (P. O. Texola), Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors $15,000 6% 20-year coupon school-building bonds. Denom. $500. Date April 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma fiscal agency in N. Y. City. Total debt, including this issue, $18,325. Assessed value 1916, $332,417; estimated actual value, $500,000.

BELLE CENTRE SCHOOL DISTRICT (P. O. Belle Centre), Logan County, Ohio.—*BOND SALE.*—On Aug. 18 an issue of $4,000 5½% school bonds was awarded to Graves & Blanchet of Toledo at 100.775. Denom. $500. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1925.

BELLFLOWER SCHOOL DISTRICT (P. O. Bellflower), McLane County, Ill.—*BOND SALE.*—We are advised that an issue of $12,000 school bonds was awarded to local investors.

BLUFFTON, Allen County, Ohio.—*BONDS REFUSED.*—Reports state that Weil, Roth & Co., of Cincinnati, have refused to accept the $35,000 5% 21¾-year (average) water-works and electric-light bonds awarded to them on Aug. 13 (V. 105, p. 731). The bonds will be re-advertised.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND SALE.*—An issue of $20,000 5½% road-improvement bonds was purchased during June by E. J. Hodges of Angleton at par and int. Denom. $1,000. Date April 10 1917. Int A. & O. Due serially April 10 from 1918 to 1937 incl.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On Aug. 28 the six issues of 4½% registered bonds, aggregating $125,500 (V. 105, p. 835) were awarded to Estabrook & Co., of Boston, at 100.46. Other bidders, all of Boston, were:

R. L. Day & Co	100.32	Merrill, Oldham & Co	100.159
Curtis & Sanger	100.198	Blodget & Co	100.149

Interest J. & J.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Willis), Kans.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 15 by Hazel H. Murphy, Clerk Board of Ed., for $20,000

4½% tax-free site-purchase and building bonds. Denom. $500. Date Jan. 1 1918. Int. J. & J. at the Willis State Bank. Due $500 each six months from Jan. 1 1920 to July 1 1939 incl. Cert. check for 5% of amount of bid, payable to H. C. Olsen, Dist. Treas., required. The district has no indebtedness. Assess. val. 1917 $1,933,863.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by Samuel E. Barr, City Aud., for the following 5% coupon bonds:
$10,000 site-purchase bonds. Denom. $1,000. Due March 1 1927.
10,000 garbage-disposal bonds. Denom. $1,000. Due $1,000 yrly. on March 1 from 1920 to 1929 inclusive.
8,600 funding bonds. Denoms. 8 for $1,000 and 1 for $600. Due March 1 1927.
2,600 street-impt. bonds. Denoms. 2 for $1,000 and 1 for $600. Due $1,600 March 1 1920 and $1,000 March 1 1922.
19,000 city's portion street impt. bonds. Denom. $1,000. Due $5,000 yrly. on March 1 from 1927 to 1929 incl. and $4,000 March 1 1930.
5,100 sanitary sewer bonds. Denoms. 4 for $1,000 and 1 for $1,100. Due March 1 1922.
4,100 sanitary-sewer bonds. Denoms. 3 for $1,000 and 1 for $1,100. Due $1,100 March 1 1919, $1,000 March 1 1920, $1,000 March 1 1921, $1,000 March 1 1922.
Date March 1 1917. Int. semi-ann. Cert. check on some solvent bank in Canton for 5% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.
Debt figures as of Aug. 1917: General, $2,606,880; assessment, $1,236,200; water, $593,900; cash and investments in sinking fund (Jan. 1 1917), $203,814; water sinking fund (Jan. 1 1917) additional, $23,306; assessed valuation, $94,500,000; actual, estimated, $120,000,000.

BONDS DEFEATED.—The question of issuing $145,000 sanitary sewer bonds failed to carry at an election held Aug. 14 (V. 105, p. 518). The vote was 4,068 to 2,112, a two-thirds majority being necessary to carry.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 12 by H. Eugene Sigmon, Clerk Board of County Commrs., for $100,000 5% bridge bonds. Auth., Chap. 103, Public Laws of No. Caro., of 1917. Date July 1 1917. Principal and semi-annual interest payable at the National Park Bank, N. Y. Due yearly on July 1 as follows: $3,000 from 1923 to 1926, incl.; $4,000 from 1927 to 1930, incl.; $5,000 from 1931 to 1934, incl.; $6,000 from 1935 to 1938, incl., and $7,000 from 1939 to 1942, incl. Certified check on a national bank for 2% of bonds bid for, required. Bids must be unconditional.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 12 by the Vil. Treas. for $14,000 5% coupon assessment bonds. Denom. $500. Date Aug. 1 1917. Int. F. & A. Due part yearly from 1918 to 1923 incl. Cert. check for $200, payable to the Vil. Treas., required. Bonded debt (excl. this issue) Aug. 25 1917, $366,958. Sinking fund, $2,000. Assess. val., $4,742,210.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—On Aug. 25 $8,443 6% 1-4-year serial paving assessment bonds were awarded to Seasongood & Mayer of Cincinnati for $8,458, equal to 100.177. Date Aug. 1 1917. Interest annual on Aug. 1.

CHAUTAUQUA DRAINAGE AND LEVEE DISTRICT, Mason County, Ill.—*BOND SALE.*—King, Hoagland & Co. of Chicago recently purchased an issue of $169,920 6% coupon drainage bonds. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. Due $16,920 Aug. 1 1922 and $17,000 yearly Aug. 1 from 1923 to 1931, incl. These bonds have been re-sold by the purchasers.

CINCINNATI, Ohio.—*BOND ELECTION.*—The question of issuing $1,340,000 bonds for the purpose of funding the existing deficiency of the city will be submitted to the voters on Nov. 6.

CLAREMONT, Dodge County, Minn.—*BOND ELECTION PROPOSED.*—An election will be called some time in September to submit to a vote the question of issuing about $16,000 sanitary sewer and outlet bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—On Aug. 22 the $8,500 4½% 5½-year (average) highway improvement bonds (V. 105, p. 732) were awarded, it is stated, to Breed, Elliott & Harrison, of Indianapolis, for $8,501, equal to 100.011.

CLAY COUNTY SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—*BOND SALE.*—On Aug. 22 the two issues of 15-year coupon building and equipment bonds (V. 105, p. 732) were awarded to the Capital Trust & Sav. Bank of St. Paul as follows: $30,000 5% issue at par and int., and $10,000 6% issue at 102 and int.
Kalman, Matteson & Wood of St. Paul bid 101.50 for the $10,000 issue.
Dilworth State Bank bid par for the $10,000 issue.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—*BOND SALE.*—An issue of $16,000 school bonds was awarded, it is stated, to the Clay Products Co. of Indianapolis at 100.125.

CLAY TOWNSHIP (P. O. Union), Pike County, Ind.—*BOND SALE.*—On Aug. 27 the two issues of 4½% school bonds, aggregating $14,000—V. 105, p. 624—were awarded, it is stated, to the First National Bank of Petersburg for $14,001—100.007—and interest.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On Aug. 27 the $21,350 5% coupon road-impt. bonds—V. 105, p. 624—were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati for $21,465 45—100.540—and interest. Other bids were:

A. E. Aub & Co., Cincinnati	$21,442	Prov. S. B. & Tr. Co., Cin	$21,394
Weil, Roth & Co., Cincinnati	21,429	Seasongood & Mayer, Cin	21,393
Davies-Bertram Co., Cin	21,423	R. Kleybolte Co., Cin	21,371
Channer & Sawyer, Cin	21,401	Spitzer, Rorick & Co., Tol	21,360

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—*BOND ELECTION.*—According to local papers, an election will be held Sept. 4 to vote on the question of issuing $15,000 building bonds.

CLINTON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—*BOND SALE.*—On Aug. 29 the $7,300 5% school bonds—V. 105, p. 732—were awarded to J. F. Wild & Co. of Indianapolis for $7,-32[illegible]50 (100.349) and int. Other bidders were:
M. M. Marshall $7,301
Breed, Elliott & Harrison, Indianapolis *7,300

*And printed bonds.

COLESBURG SCHOOL DISTRICT (P. O. Colesburg), Delaware County, Iowa.—*BOND SALE.*—We are advised that the $20,000 school bonds voted Aug. 11 have been disposed of.

CORVALLIS, Benton County, Ore.—*BOND ELECTION.*—An election will be held Sept. 4, it is stated, to vote on the question of issuing municipal-improvement bonds.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND SALE.*—On Aug. 25 $100,000 5½% 20-year Road District No. 1 road-improvement bonds were awarded, it is stated, to Kauffman, Smith, Emert Investment Co., of St. Louis.

CUSHING, Payne County, Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol, of Oklahoma City, are offering to investors an issue of $19,000 6% 25-year coupon funding bonds. Denom. $1,000. Date May 16 1917. Principal and semi-annual interest (J. & J.) payable at the Oklahoma fiscal agency in New York City. Total debt, including this issue, $196,629 85; water debt included, $100,000. Sinking fund, about $16,000. Assessed valuation 1916, $1,717,880; estimated actual value $2,500,000. Population 1913, 4,008; 1917 (estimated), 5,000.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS NOT SOLD.*—We are advised by the Village Clerk that no bids were received on Aug. 24 for $21,400 5% sewer bonds offered on that day.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS DEFEATED.*—Local papers state that the proposition to issue the $1,000,000 5% 40-year road and bridge bonds (V. 105, p. 518) failed to carry at the election held Aug. 21.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—We are advised that J. F. Wild & Co. of Indianapolis have been awarded at par and int. the $34,000 4½% 5½-year (aver.) county bridge bonds offered on Aug. 21.
Using newspaper reports we stated in V. 105, p. 835, that no bids were received on Aug. 21 for this issue.

DETROIT, Mich.—*BOND ELECTION.*—An election will be held Nov. 6, it is stated, to vote on the question of issuing $2,795,400 Belle Isle bridge-erection bonds.

DONNELLY, Stevens County, Minn.—*BOND ELECTION.*—An election will be held Sept. 4 to vote on the question of issuing to the State of Minnesota $10,000 municipal electric light and power plant building and $4,000 funding bonds. J. P. Steinfort is Village Recorder.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—On Aug. 15 the $3,000 4½% 1-10-year serial coupon or registered retaining-wall bonds (V. 105, p. 624) were awarded to a local bidder at par.

DUNCAN, Stephens County, Okla.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on Aug. 21 to vote on the question of issuing $45,000 electric-light-plant bonds was postponed indefinitely.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND ELECTION.*—An election will be held Sept. 4 in Road Dist. No. 2 to vote on the proposition to issue $50,000 5% road-construction bonds. Due $2,000 yearly April 1 from 1919 to 1943 incl.

EAST MAUCH CHUNK (Borough), Carbon County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Aug. 31 by M. C. Bamberger, Secretary of the Town Council, for $15,000 4½% registered street-paving bonds. Denom. $100. Date Sept. 10 1917. Int. ann. on Sept. 10 in East Mauch Chunk. Due Sept. 10 1922. Bonded debt, including this issue, Aug. 28 1917, $21,700; floating debt, $3,700; total debt, $25,400. Assessed valuation 1917, $1,456,832.

EATON, Preble County, Ohio.—*BOND SALE.*—Reports state that an issue of $31,500 street-improvement bonds was awarded to the Preble County National Bank of Eaton for $31,850 (101.111) and interest.

EL CAJON, San Diego County, Calif.—*BOND ELECTION.*—Reports state that an election will probably be held Sept. 25 to vote on the question of issuing $11,500 paving bonds.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—*BONDS PROPOSED.*—Local papers state that this district is contemplating the issuance of bonds to erect a high-school building.

EL PASO, El Paso County, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $150,000 4½% coupon street improvement bonds will probably be submitted to a vote in September.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio.—*BOND SALE.*—The State Industrial Commission has purchased $38,000 5% coupon ditch-improvement bonds. Auth. Secs. 2294, 6489 and 6493, Gen. Code. Denom. $500. Date Sept. 8 1917. Int. M. & S. Due $1,000 on Mar. 8 and Sept. 8 1918 and $2,000 each six months from Mar. 8 1919 to Sept. 8 1927, incl.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—On Aug. 28 the temporary loan of $50,000 (V. 105, p. 835) was awarded to Lee, Higginson & Co., of Boston, at 4% discount.

FLINT, Genesee County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that the City Council has been requested to call an election to submit to a vote the question of issuing $128,000 water-works system impt. bonds.

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 24 by R. C. Boys, Village Clerk, for $25,500 5% coupon street-impt. assessment bonds. Authority, Sec. 3914, Gen. Code. Denom. $500. Date Aug. 15 1917. Principal and semi-annual interest payable at Franklin National Bank. Due $3,000 Aug. 15 1918 and $2,500 yearly on Aug. 15 from 1919 to 1927 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.
We are advised that on account of a mistake having been made in the date of sale in the first advertisement, the bonds were not disposed of on Aug. 24. V. 105, p. 732.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND SALE.*—On Aug. 28 the $588,000 5% bridge bonds (V. 105, p. 625) were awarded to Field, Richards & Co., of Cincinnati, for $601,761 (102.340) and interest. Other bidders were:

A. B. Leach & Co., Chic	$598,643 00	E. H. Rollins & Sons, Chic.	$594,762 00
Hayden, Miller & Co., Clev.	598,642 80	Otis & Co., Cleveland	593,950 00
Seasongood & Mayer, Cin	598,035 00	Halsey, Stuart & Co., Chicago	*204,310 00
C. E. Denison & Co., Clev.	595,467 50		

* Partial bid on $200,000.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—On Aug. 13 the $13,000 1-10-year serial street-improvement bonds (V. 105, p. 412) were awarded to the Hanchett Bond Co., of Chicago, at 100.60 for 5s.

GARDNER, Worcester County, Mass.—*BOND OFFERING.*—Henry F. Howe, Town Treasurer, will receive bids until 12 m. Sept. 4 for $56,000 4½% 1-14-year serial tax-free coupon school bonds. Date Sept. 1 1917. Interest semi-annual (M. & S.) at the National Shawmut Bank, Boston. Due $4,000 yrly. on Sept. 1 for 14 years.
Bonded debt, including this issue (Aug. 29 1917), $454,675. Floating debt, $130,000. No sinking fund. Assess. val. 1916, $11,807,291. Total tax rate (per $1,000) 1916, $20.65.

GERBER SCHOOL DISTRICT, Tehama County, Calif.—*BOND ELECTION.*—An election will be held Sept. 3, it is stated, to vote on the question of issuing $6,600 6% school bonds. Due $2,200 in 3, 6 and 9 yrs.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Luther Worl, Co. Treas., will receive bids until 10 a. m. Sept. 7, it is stated, for $9,700 4½% highway-impt. bonds.

GREELEY CENTER, Greeley County, Neb.—*BOND OFFERING.*—P. J. Barrett, Village Clerk, will receive bids until 7 p. m. Sept. 11 for $13,000 5% 5-20-year (opt.) electric-light bonds. Denom. $500. Date Aug. 1 1917. Interest annual. Certified check for 5% required.

GREEN BAY, Brown County, Wisc.—*BOND ORDINANCE DEFEATED.*—The City Clerk advises us that the ordinance providing for the issuance of $107,000 school bonds was defeated by the Common Council.

HARPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Laverne), Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol, of Oklahoma City, are offering to investors $10,000 6% 20-year building bonds. Denom. $500. Date April 3 1917. Principal and semi-annual interest (J. & J.) payable at the Oklahoma fiscal agency in New York City. Bonded debt, including this issue, $22,000. Assessed valuation 1916, $568,630; estimated actual value, $750,000.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Aug. 27 the $13,200 4½% 5½-year aver. highway-impt. bonds—V. 105, p. 836—were awarded to B. F. Markwell for $13,215, equal to 100.113.

HASKELL COUNTY (P. O. Stigler), Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors the following 6% 25-year coupon funding bonds:
$31,100 issue. Denoms. (31) $1,000, (1) $100. Date July 16 1917. Due July 16 1942.
7,000 issue. Denom. $1,000. Date May 7 1917. Due May 7 1942.
Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma fiscal agency in N. Y. City. Total debt, including these bonds, $160,990. Assessed val. 1916, $6,000,000; est. actual value, $9,000,000.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—*BOND SALE.*—We are advised that an issue of $6,500 5% school bonds was awarded on Aug. 7 to the Silk City Safe Deposit & Trust Co., of Paterson, at par. Denom. $500. Date July 1 1917. Int. J. & J. Due $500 yearly on July 1 from 1918 to 1930, inclusive.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—The question of issuing $100,000 harbor-impt. bonds will be submitted to a vote on Sept. 18.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.—*BOND OFFERING.*—Bids will be received until Oct. 1 by E. C. Carruth, District Clerk, for $23,000 10-20-year (opt.) coupon high-school-building and equipment bonds at not exceeding 6% interest. Denom. $1,000. Interest semi-annual. All bids other than by or on behalf of State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to order of the District Clerk.

HOBOKEN, N. J.—*NOTE SALE.*—A promissory note of $25,000. bearing 5% interest, and issued for the purpose of paying off current expenses, has been awarded to the Jefferson Trust Co., of Hoboken, at par. The note is payable on demand.

HOOKER, Texas County, Okla.—*BONDS OFFERED BY BANKERS.*—An issue of $6,078 6% 20-year coupon funding bonds is being offered to investors by Geo. W. & J. E. Piersol, of Oklahoma City. Denom. (11) $500, (1) $578. Date June 12 1916. Principal and semi-annual interest (J. & J.) payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, including this issue, $28,078. Assessed valuation 1915, $349,265; estimated actual value, $600,000.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—Kalman, Matteson & Wood of St. Paul have been awarded $127,000 5% ditch-construction bonds.

JAMESTOWN, Chautauqua County, N. Y.—*BOND ELECTION.*—An election will be held Sept. 8, it is stated, to vote on the question of issuing $10,000 bonds for the improvement of the city-hall in order to provide a suitable jail.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Aug. 28 the $6,385 4½% 5¼-year aver. highway-impt. bonds—V. 105, p. 836—were awarded to the Madison Safe Deposit & Trust Co. of Madison for $6,397 50—100.195—and interest.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—*BOND SALE.*—On Aug. 25 the $35,000 5% 1-10-year serial coupon school-building bonds—V. 105, p. 625—were awarded to the Davies-Bertram Co. of Cincinnati for $35,043—100.122—and interest.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—We are advised that an issue of $6,750 4½% road bonds was awarded on July 17 to the Fletcher-American National Bank of Indianapolis at par and interest. Denom. $337 50. Date July 15 1917. Int. M. & N. Due $337 50 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JOHNSON CITY, Washington County, Tenn.—*BOND SALES.*—On Aug. 1 $70,000 6% 1-10-year serial street-impt. bonds were awarded to the Municipal Paving & Construction Co. at par. Denom. $500. Date Aug. 1 1917. Int. F. & A.

Weil, Roth & Co. of Cincinnati have been awarded $64,044 12 6% 1-20-year serial street-impt. bonds. Denoms. various, mostly $500. Date Aug. 1 1917. Int. F. & A.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Sept. 11 of the $100,000 5% 1-20-year serial coupon or registered water bonds. For details and terms of offering, see V. 105, p. 836.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE.*—On Aug. 24 an issue of $27,500 10-yr. road bonds was awarded to F. C. Hoehler & Co. of Toledo.

KANABEC COUNTY, CONSOLIDATED SCHOOL DISTRICT NO 3 (P. O. Ogilvie), Minn.—*BOND OFFERING.*—G. Fjerstad, Clerk of School Board, will receive sealed bids until 8 p. m. Sept. 10 for $30,000 5½% building bonds. Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual interest payable at the Northwestern National Bank, Minneapolis. Due $1,000 yearly Aug. 1 from 1923 to 1927, inclusive; $2,000 yearly Aug. 1 from 1928 to 1932, inclusive, and $3,000 yearly Aug. 1 from 1933 to 1937, inclusive. An unconditional certified check for $1,500, payable to the District Treasurer, required. Bonds to be paid for within 15 days from date of sale. The approving opinion of R. G. Andrews, of Minneapolis, will be furnished. Bids must be unconditional. Bonded debt, including this issue (Aug. 27 1917), $55,800. No floating debt.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BONDS NOT TO BE OFFERED AT PRESENT.*—E. T. Swinney, District Treasurer, advises us under date of Aug. 24 that on account of the high cost of material the School Board has decided not to sell at this time the $2,000,000 4½% gold site-purchase, building and equipment bonds voted June 2 (V. 104, p. 2475).

KAWEAH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have been awarded, reports state, an issue of $10,000 school bonds at 106.13. Due serially from 1920 to 1939.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 18 by Robt. P. Williams, City Recorder and Treasurer, for $800,000 5% corporate coupon general improvement bonds of 1917. Denom. $1,000. Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the Hanover National Bank, New York. Due $25,000 yearly Sept. 1 from 1918 to 1937, inclusive, and $30,000 yearly Sept. 1 from 1938 to 1947, inclusive. Certified or cashier's check on a Knoxville bank for 5% of amount of bid required. Bonded debt: Long-term bonds, $2,442,000; street-improvement 5-year bonds, $220,631 27; street-improvement 5-year assessment bonds, $256,824 15. Water-plant bonds ($1,425,000) are not included in above. Sinking fund, $97,512. Assessed valuation, $39,351,815; estimated value, $100,000,000. Municipal property, $1,669,925. The favorable opinion of Wood & Oakley, of Chicago, will be furnished the purchaser.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Aug. 24 the three issues of 4½% 5 2-3-yr. aver. highway-impt. bonds, aggregating $20,500 (V. 105, p. 625), were awarded as follows:

$16,500 (2 iss.) road bonds to the Commercial Bank of Crown Point for $16,537 (100.224) and interest.

4,000 road bonds to the State Nat. Bank of Lowell at 100.125 and int.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—W. Albert Davis, County Auditor, will receive bids until 12 m. Sept. 19 for the following 5% coupon road-improvement bonds:

$228,500 Cleveland-Buffalo road bonds. Date Sept. 1 1917. Due $13,000 each six months from Mar. 1 1919 to Sept. 1 1926, incl., and $20,500 Mar. 1 1927. Certified check on a solvent bank in Lake County for $5,000 payable to the County Treasurer, required.

18,000 Lake-Ashtabula County road bonds. Date Mar. 1 1917. Due $1,000 each six months from Mar. 1 1918 to Sept. 1 1926, incl. Certified check on a solvent bank in Lake County for $500, payable to the County Treasurer, required.

Denom. $500. Int. M. & S., payable at the County Treasury. Bonds to be delivered and paid for within 15 days from time of award. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of any obligation. Bonded debt, including these issues, Aug. 23 1917, $1,019,800; assessed valuation 1917, estimated, $62,900,000; taxable property, $100,000,000.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Highland County, Ohio.—*BONDS DEFEATED.*—The question of issuing $14,000 high-school-building bonds failed to carry, it is stated, at the election held Aug. 2.—V. 105, p. 413.

LE FLORE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Cameron), Okla.—*BONDS OFFERED BY BANKERS.*—An issue of $8,500 6% 20-year coupon school bonds is being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. Denom. $500. Date March 3 1917. Prin. and semi-annual int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, including this issue, $13,500. Assessed valuation 1916, $291,415; estimated actual value, $500,000.

LEWISBURG, Preble County, Ohio.—*BOND SALE.*—On Aug. 27 the $10,000 5½% 1-20-year serial water-works ext. bonds—V. 105, p. 413—were awarded to Weil, Roth & Co. of Cincinnati at 103.09. Denom. $500. Date Sept. 1 1917. Int. M. & S.

LIMA, Allen County, Ohio.—*BONDS PROPOSED.*—The question of issuing $155,000 sewer and $100,000 river-improvement bonds will be submitted to the voters at the November election, according to reports.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 10 by Karl A. Hansen, County Auditor, for $50,000 Judicial Ditch No. 30, $65,000 County Ditch No. 35, $6,200 Judicial Ditch No. 22, $5,900 Judicial Ditch No. 32, $6,600 County Ditch No. 34 and $5,900 County Ditch No. 38 5% bonds. Denom. $1,000. Date Oct. 1 1917. Interest semi-annual. Due, the first two issues payable in 15 equal annual installments, beginning Oct. 1 1922 and the remaining issues payable in ten equal annual installments beginning Oct. 1 1918. No deposit required. Bonded debt, including these bonds, $199,600. No floating debt. Assessed valuation 1916, real estate, $7,556,146; personal property, $1,015,183; moneys and credits, $609,300; total actual value (estimated), $24,430,158.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Troy), Mont.—*BONDS NOT SOLD.*—Up to Aug. 20 no sale had been made of the $11,000 10-20-yr. (opt.) coupon school bldg. bonds offered on June 27 at not exceeding 6% int. (V. 104, p. 2368).

LIVINGSTON PARISH SCHOOL DISTRICT NO. 7 (P. O. Denham Springs), La.—*BONDS NOT SOLD.*—Up to Aug. 22 no sale had been made of the $3,500 5% 1-7-yr. serial building and equipment bonds offered on July 28—V. 105, p. 201.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Sept. 4 by H. C. Waughop, City Clerk, for $15,000 of the $300,000 5% harbor-improvement bonds voted Oct. 11 1916. Denom. $500. Date Jan. 2 1917. Principal and semi-annual interest payable at the City Treasurer's office, or at the option of holder thereof, at the Liberty National Bank, N. Y. Due $7,500 Jan. 2 1918 and $500 yearly Jan. 2 from 1919 to 1933, inclusive. A certified check or bank draft drawn on a solvent bank of Los Angeles County, or a satisfactory bond for 10% of amount of bid, payable to the City Auditor, required. Purchaser to pay accrued interest. The bonds offered for sale will be ready for delivery on or about Oct. 2 1917, and will be delivered at the office of the City Treasurer, or at any place designated in any proposal that may be accepted, upon payment, in advance, by the bidder of all expenses necessary to make delivery at such designated place and to transfer the purchase price to the City Treasurer, thereby making delivery and payment at such place equivalent to delivery and payment of the office of the City Treasurer. An opinion of Bordwell & Mathews, of Los Angeles, and of Dillon, Thomson & Clay, of New York City, New York, approving the validity of the bonds offered for sale, will be furnished by the city to the successful bidder.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The following bids were received for the two issues of 5% coupon water-works bonds, aggregating $52,000, offered on Aug. 28—V. 105, p. 626:

Seasongood & Mayer, Cin.	$53,024 00	Tillotson & Wolcott Co., Cleveland	$52,673 20
R. L. Day & Co., Boston	53,023 40	J. C. Mayer & Co., Cinc	52,535 20
Graves & Blanchett, Tol	52,944 40	Spitzer, Rorick & Co., Tol.	52,388 00
Prov. S. B. & T. Co., Cinc.	52,855 20	First Nat. Bank, Cleve	52,000 00
Cummings, Prudden & Co., Toledo	52,832 00		

*Reports state that this was the successful bid.

LORE CITY VILLAGE SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—*BOND OFFERING.*—Bids will be received until 6 p. m. Sept. 5 by Mrs. D. A. Potts, Clerk of the Board of Education, for $2,000 5% school bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. $500. Int. M. & S. Due $500 each six months from Mar. 5 1932 to Sept. 5 1933, incl. Certified check for 2% of the amount of bonds bid for required.

LOVE COUNTY (P. O. Marietta), Okla.—*BONDS OFFERED BY BANKERS.*—Municipal funding bonds amounting to $14,000 and bearing 6% interest, are being offered to investors. These bonds are coupon in form and are in the denom. of $1,000. Date July 24 1917. Prin. and semi-annual int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Due July 24 1942. Total debt, including this issue, $149,690 56. Assessed valuation 1916, $5,190,395; estimated actual value, $8,000,000.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Aug. 28 the following two issues of 4½% tax-free coupon school bonds, aggregating $180,000—V. 105, p. 836—were awarded to Merrill, Oldham & Co. of Boston at 100.849:

$170,000 school-house bonds. Due $9,000 yearly on Aug. 1 from 1918 to 1927, incl., and $8,000 yearly on Aug. 1 from 1928 to 1937, incl.

10,000 school bonds. Due $1,000 yly. on Aug. 1 from 1918 to 1927, incl.

Other bidders were:

Middlesex Safe Deposit & Trust Co., Lowell	100.738	Curtis & Sanger, Boston	100.68
Blodget & Co., Boston	100.716	R. L. Day & Co., Boston	100.64
		Estabrook & Co., Boston	100.46

Denom. $1,000. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at First National Bank of Boston.

MADISON, Morris County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 10 of the $135,000 4½% gold coup. (with privilege of registra'n) street bonds (V. 105, p. 836 Proposals for these bonds will be received until 8 p. m. on that day by Willis A. Parker, Chairman of Finance Committee. Denom. $1,000. Date Sept. 1 1917. Principal and semi-annual int.—M. & S.—payable at the Madison Trust Co., Madison. Due $4,000 yearly on Sept. 1 from 1925 to 1934, incl.; $5,000 yearly on Sept. 1 from 1935 to 1944, incl.; $6,000 yearly on Sept. 1 from 1945 to 1951, incl., and $3,000 Sept. 1 1952. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Borough of Madison," required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued int.

MAGNOLIA SCHOOL DISTRICT (P. O. Magnolia), Columbia County, Ark.—*BOND SALE.*—On Aug. 22 the $85,000 6% 35-yr. building bonds (V. 105, p. 626) were awarded to the Bankers Trust Co. of Little Rock for $85,600, equal to 100.705. Speer & Dow of Fort Smith, Ark., bid par. Denom. $1,000. Date Aug. 22 1917. Int. M. & S.

MANILA SPECIAL SCHOOL DISTRICT NO. 15 (P. O. Manila), Mississippi County, Ark.—*BOND OFFERING.*—Proposals will be received until Sept. 12 by Geo. M. Matthews, Secretary of Board of School Directors, for $12,000 6% school bonds. Due Aug. 15 1932.

MARIETTA, Washington County, Ohio.—*DESCRIPTION OF BONDS.*—The $45,000 5% refunding bonds awarded on Aug. 15 to the Ohio Industrial Commission at par and int. (V. 105, p. 836) are in the denomination of $500 and dated Oct. 1 1917. Int. A. & O. Due $3,000 yrly. on Oct. 1 from 1918 to 1932 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 6 by E. G. Sourbier, Co. Treas., it is stated, for $40,800 4½% highway-impt. bonds.

MARTINSVILLE, Morgan County, Ind.—*BOND SALE.*—On Aug. 20 the $15,000 4½% 1-20-year serial city-hall and fire department bonds (V. 105, p. 520) were awarded, it is stated, to the First National Bank of Martinsville.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called in the near future to submit to a vote the question of issuing $75,000 site-purchase and bldg. bonds.

MASSENA (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), St. Lawrence County, N. Y.—*BOND SALE.*—On Aug. 24 the $131,200 school bonds—V. 105, p. 734—were awarded to H. A. Kahler & Co. of N. Y. at 100.08 and int. for 4¾s. Other bidders were:

Name of Bidder—	*Price Bid.*	*Rate of Int.*
Geo. B. Gibbons & Co., New York	100.29	4.80s
Harris, Forbes & Co., New York	100.092	4.80s
Isaac W. Sherrill Co., Poughkeepsie	101.51	5s
Farson, Son & Co., New York	100.092	5½s

Denom. 130 for $1,000 and 1 for $1,200. Date May 1 1917. Int. ann. on May 1 at the Dist. Treas. office to the holder thereof in N. Y. exchange. Due $3,200 May 1 1920, $3,000 May 1 1921 and $5,000 yrly. on May 1 from 1922 to 1946 incl. Bonded debt (excl. this issue) Aug. 10 1917, $12,000. Assess. valuation, $3,552,658.

MAYES COUNTY SCHOOL DISTRICT NO. 17 (P. O. Locust Grove), Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors $8,000 6% 20-year coupon school bonds. Denom. $500. Date April 17 1917. Prin. and semi-annual int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, including this issue, $19,622. Assessed valuation, 1916, $394,513; estimated actual value, $500,000

MEAGHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs), Mont.—*BOND SALE.*—On Aug. 18 the $2,200 6% 10-20-year opt. building bonds—V. 105, p. 520—were sold to the State Board of Land Commissioners at par. Denom. (7) $100, (3) $500. Date Aug. 1 1917. Interest annual in August.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Dispatches state that on Aug. 31 this city awarded a temporary loan of $50,000 in anticipation of revenue, maturing May 15 1918, to S. N. Bond & Co. of New York at 4.60% discount.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 28 the temporary loan of $40,000 in anticipation of revenue—V. 105, p. 836—was awarded to the Commonwealth Trust Co. of Boston at 4.20% discount. Other bids were:

	Discount.		Discount.
R. L. Day & Co., Boston	4.49%	S. N. Bond & Co., New York	4.72%
Loring, Tolman & Tupper, Bos.	4.54%	Ed. L. Stokes, Philadelphia	5%

METHUEN, Essex County, Mass.—*BOND SALE.*—On Aug. 27 the $16,000 4½% tax-free coupon highway bonds—V. 105, p. 837—were awarded to R. L. Day & Co. of Boston at 100.07. Denom. $1,000. Principal and semi-annual int.—F. & A.—payable at the First National Bank of Boston. Due $4,000 yearly Aug. 1 from 1918 to 1921, incl.

MIAMI SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Dade County, Fla.—*BONDS OFFERED BY BANKERS.*—Stacy & Braun of N. Y., Toledo, Buffalo and Cincinnati, are offering to investors $150,000 6% 20-yr. coupon site-purchase, building and equipment bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Chase Nat. Bank, N. Y. Total debt, including this issue, $300,000. Sinking fund, $21,206 97. Assess. val. 1916, $7,103,334; actual property val., $29,000,000. Tax rate (per $1,000), $36.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—Bids will be received until Sept. 13 (date changed from Aug. 30) by J. H. Gillespie, District Treasurer, at 612 Payne Ave., Erie, for $50,000 5% 3-10-year opt. gold coupon tax-free bonds (V. 105, p. 837). Denom. $500. Interest semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILTON TOWNSHIP, Le Flore County, Okla.—*BONDS OFFERED BY BANKERS.*—Municipal road-improvement bonds (a direct obligation of the township) amounting to $5,000 and bearing 6% int., are being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. These bonds are coupon in form and are in the demom. of $1,000. Date Dec. 23 1916. Principal and semi-annual int.—F. & A.—payable at the Oklahoma fiscal agency in N. Y. City. Due Dec. 23 1941. Total bonded debt, this issue, $5,000. Assessed val. 1916, $172,525; est. actual value, $300,000.

MILWAUKEE, Wis.—*DESCRIPTION OF BONDS.*—The $100,000 4% harbor-improvement bonds sold during July to local investors at par (V. 105, p. 414), are in the denom. of $100 and $500. Date July 1 1917. Interest J. & J. Due serially for 20 years.

MINERAL COUNTY (P. O. Superior), Mont.—*BOND ELECTION.*—On Sept. 11 the voters will have submitted to them the question of issuing $9,000 15-20-yr. (opt.) (county's share) additional road-impt. bonds at not exceeding 6% interest. J. D. Diver is County Clerk.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 10 by the Board of Auditorium Commrs., Henry N. Knott, Sec., for $50,000 4½% coupon tax-free auditorium bonds. Denom. $50, $100, $500 and $1,000 as purchaser may desire. Date Sept. 1 1917. Prin. and semi-ann. int. payable at the fiscal agency N. Y. City. Due in 10, 20 and 30 yrs. from the date thereof, as desired by purchaser. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 25 by H. Pillans, Mayor, for the $600,000 5% 30-year coupon dock and rallway improvement bonds voted Aug. 13 (V. 105, p. 734). Denom. $1,000. Date Nov. 1 1917. Principal and semi-annual interest payable at the American Exchange Nat. Bank, New York City. Certified check for 1% of bonds bid for, payable to the "City," required.

MOUNT KISCO, Westchester County, N. Y.—*BONDS NOT SOLD.*—No sale was made on Aug. 21 of the two issues of 4¾% reg. water bonds, aggregating $12,000, offered on that day. The bonds will be re-advertised

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Henry County, Iowa.—*BONDS VOTED.*—The question of issuing $20,000 building and equipm't bonds carried, it is stated, at an election held Aug. 21.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—We learn that an issue of $40,000 4½% 10-yr. drainage bonds was awarded on Aug. 14 to the Police Pension Fund at par.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BIDS.*—The other bids received for the $573,000 4½% 8 1-6-yr. aver. gold coupon or reg. refunding bonds awarded on Aug. 24 to Redmond & Co. of N.Y. for $577,803 (100.838) and int.—V. 105, p. 837—were as follows:

H. A. Kahler & Co., N. Y.	$575,464	Curtis & Sanger, N. Y.	$573,446
Estabrook & Co., N. Y.	575,016	Farson, Son & Co., N. Y.	573,276
Harris, Forbes & Co., N. Y.		J. S. Bache & Co., N. Y.	
E. H. Rollins & Sons, N. Y.	574,450		
Nat. City Co., N. Y.			

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND ELECTION.*—Reports state that the County Commissioners' Court has ordered an election in Rice District for Sept. 20 to vote on the question of issuing $80,000 road bonds.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Aug. 27 the three issues of 4½% bonds, aggregating $155,000—V. 105, p. 837—were awarded, it is statcd, to Estabrook & Co. of Boston at 100.18.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 8 by Thos. D. O'Neal, Vil. Clerk, for $10,000 5% coupon sewer-system bonds. Denom. $500. Date June 1 1917. Int. J. & D. Due $2,500 on June 1 from 1932 to 1935 incl.

BOND SALE.—On Aug. 21 the $6,500 5% coupon water-distr'n-system bonds (V. 105, p. 520) were awarded, it is stated, to W. L. Slayton & Co., of Toledo, at 100.12 and interest.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Sept. 11 by the Board of City Commrs., care of Eugene J. McLaughlin, City Clerk, for the following 4¾% coupon (with priv. of reg.) bonds, the amount of each issue being the maximum amount of bonds that may be issued:

$288,000 school bonds. Date July 1 1917. Int. J. & J. Due $8,000 yrly. on July 1 from 1919 to 1954 inclusive.
117,000 water bonds. Date Aug. 1 1917. Int. F. & A. Due $3,000 yrly. on Aug. 1 from 1919 to 1957 inclusive.
143,000 municipal impt. bonds. Date Aug. 1 1917. Int. F. & A. Due $8,000 yrly. on Aug. 1 from 1919 to 1928 inclusive and $9,000 on Aug. 1 from 1929 to 1935 inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable at City Treas. office; on registered bonds will, on request, be remitted in N. Y. exchange. Bids must be made on forms furnished by the city and accompanied by a cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Joseph H. Ridegway, City Treas., required. Purchaser to pay accrued int. All bonds except the school bonds will be delivered to the successful bidder at the office of the U. S. Mortgage & Trust Co., N. Y., at 11 a. m. Sept. 18. The school bonds will be delivered on Sept. 19 to the purchaser at the office of the City Treas. in New Brunswick or some other place in the State of New Jersey mutually agreed upon. The bonds will be engraved under the supervision of the above trust company, which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell, & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge.

These bonds were offered on July 24 as 4½s—V. 105, p. 202. Of the three isues offered, R. M. Grant & Co. of N. Y. were awarded the $117,000 water bonds at 100.40. Bids for the remalning two issues were rejected. The three isues are now being re-offered, it is said, on account of an oversight in preparing the ordinance covering the form of bonds to be sold. On this account it was found necessary to re-advertise the entire offering.

NEW HAVEN, Conn.—*BOND SALE.*—On Aug. 30 the $200,000 4½% 20-year (coupon or registered) purchaser's option street-paving bonds (V. 105, p. 837) were awarded, it is stated, to R. L. Day & Co., of Boston, at 102.39.

NEW HUDSON (Town), Allegany County, N. Y.—*BOND SALE.*—We are advised that an issue of $2,500 5% town-hall bonds was awarded on July 17 to the Cuba Nat. Bank of Cuba, N. Y. at par. Denom. $500. Date May 1 1917. Ann. int. in February. Due 1922.

NEW MEXICO (State of).—*BOND ISSUE CANCELLED.*—The $150,000 5% 1-year coupon highway and bridge bonds advertised to be sold Aug. 25—V. 105, p. 521—have been cancelled.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On Aug. 30 the two issues of 4½% gold coupon bonds, aggregating $98,000 (V. 105, p. 734), were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 99.09.

NEWPORT BEACH, Orange County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called in the near future to vote on the question of issuing $50,000 harbor-improvement bonds.

NEW ROSS, Montgomery County, Ind.—*BOND SALE.*—On Aug. 24 the $3,150 5% municipal electric-light and power-system bonds—V. 105, p. 734—were awarded to the Crawfordsville State Bank of Crawfordsville for $3,161—100.349—and int. The Meyer-Kiser Bank of Indianapolis bid par.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Aug. 27 the temporary loan of $150,000 in anticipation of revenue—V. 105, p. 837—was awarded, it is stated, to R. L. Day & Co. of Boston at 4.35% discount.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 13 by Dan. B. Butler, Supt. Dept. of Accounts and Finances, for the following 4½% coupon bonds:

$200,000 20-yr. sewer bonds. Denom. $1,000. Int. semi-ann.
50,000 20-yr. park bonds. Denom. $1,000. Int. semi-ann.
50,000 20-yr. public-comfort station bonds. Denom. $1,000. Interest semi-ann.
100,000 20-yr. police-station bonds. Denom. $1,000. Int. semi-ann.

Date Sept. 1 1917. Cert. or Cashier's check on a national bank for 2% of bonds bid for, payable to the "City of Omaha," required. Purchaser to pay accrued int. Prin. and int. payable at office of County Treasurer in Omaha. Official circular states that default in payment of principal or int. of any bonds of the city of Omaha has never been made or attempted, and that there is no litigation threatened or pending affecting the validity of these bonds or of the present acting officials. Bonded debt Aug. 1 1917, $15,961,688. Water bonds (included), $7,053,000. Bond redemption fund (excluding for water bonds), $276,000. Special assessment debt, $2,678,502; sinking funds, $416,371. Assessed valuation 1917, $48,249,984. Actual valuation for assessment purposes 1917, $241,249,920. These bonds were previously offered on Aug. 24 (V. 105, p. 627).

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (Winter Garden), Fla.—*DESCRIPTION OF BONDS.*—The $30,000 6% building bonds awarded on Aug. 14 to Cummings, Prudden & Co. of Toledo for $30,986 (103.286) and int.—V. 105, p. 837—are in the denom. of $500 and dated Sept. 1 1917. Int. M. & S. Due $1,000 yrly. from 1922 to 1941 incl. and $2,000 yrly. from 1942 to 1946 incl.

ORD, Valley County, Neb.—*BOND ELECTION.*—The question of issuing $30,000 electric-power-plant bonds will be submitted to the voters it is stated, on Sept. 11.

OREGON, State of.—*BOND SALE.*—On Aug. 18 the $400,000 4% 5-8-yr. serial coupon State Highway construction bonds (V. 105, p. 734) were awarded to E. H. Rollins & Sons of Denver at 97.01. Other bids were:

A. B. Leach & Co., Chicago	$387,260	Keeler Bros., Denver	$387,120
Lumbermen's Tr. Co., Port.	385,320	Harris Tr. & S. Bk., Chic.	381,160
Blodget & Co., Boston	385,280	Clark, Kendall & Co., Port.	
John E. Price & Co., Seattle			

OSAGE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Hominy), Okla.—*BONDS OFFERED BY BANKERS.*—An issue of $5,000 6% 15-year building bonds is being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. Denom. $500. Date May 25 1917. Prin. and semi-ann. int.—J. & J.—payable at the Oklahoma fiscal agency in N. Y. City. Bonded debt, including this issue, $30,922 89. Assessed valuation 1916, $688,657; est. actual value, $900,000. Population, est., 2,500. The sale of these bonds was reported in V. 105, p. 307.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BOND SALE.*—On Aug. 15 the $274,000 1-20-year serial coupon road and bridge-building bonds—V. 105, p. 837—were awarded, it is stated, to the National City Bank of Seattle at par for 5s. The bank will pay for legal expenses and printing of bonds.

PADUCAH, McCracken County, Ky.—*BOND ELECTION PROPOSED.*—Reports state that the City Commissioners have instructed the City Solicitor to prepare an ordinance submitting to the voters at the November election the question of issuing bonds to enlarge and equip the municipal light plant.

PALM BEACH, Palm Beach County, Fla.—*BONDS VOTED.*—The question of issuing $50,000 5% municipal improvement bonds carried at an election held July 31. The vote was 13 to 0. Up to Aug. 22 no date had been set for the sale of these bonds. P. D. Taylor is Town Clerk.

PAW CREEK SCHOOL DISTRICT NO. 5 (P. O. Paw Creek), Mecklenburg County, No. Caro.—*BOND ELECTION.*—An election will be held Sept. 8 to vote on the question of issuing $12,000 6% school-building bonds.

PAWLING (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Pawling), Dutchess County, N. Y.—*BOND SALE.*—H. A. Kahler & Co., of New York, were awarded the $45,000 5% school-building bonds offered on July 23 (V. 105, p. 309) at 103.58.

PEORIA TOWNSHIP, Ottawa County, Okla.—*BONDS OFFERED BY BANKERS.*—An issue of $19,000 6% 25-yr. coupon road-impt. bonds is being offered to investors by Geo. W. & J. E. Piersol of Oklahoma City. Denom. $1,000. Date Oct. 10 1916. Prin. and semi-ann. int. F. & A. payable at the Oklahoma fiscal agency in N. Y. City. Bonded debt, this issue, $19,000. Assess. val. 1916, $716,102; est. actual value, $1,000,000. Population est., 2,000.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—On Aug. 29 the $7,600 4½% 5½-year aver. highway-impt. bonds (V. 105, p. 837) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $7,608 (100.105) and int. Breed, Elliott & Harrison of Indianapolis bid $7,601.

PIERCE COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 8 by Wm Turner, County Treasurer (P. O. Tacoma), for $21,500 2-20-year opt. school bonds at not exceeding 6% int. Denom. $100, more or less, at the discretion of the Board of Directors. Principal and semi-annual interest payable at the County Treasurer's office, at the State Treasurer's office or at the State of Washington fiscal agency in N. Y. City.

PIERCE COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 8 by Wm. Turner, Co. Treas. (P. O. Tacoma), for $5,000 1-5-yr. (opt.) school bonds at not exceeding 6% int. Denom. $100, more or less, at the discretion of the Board of Directors. Prin. and semi-annual int., payable at the Co. Treas. office, at the State Treas. office or at the State of Wash. fiscal agency in N. Y. City.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND SALE.*—On Aug. 27 the $21,000 5% 1-21-year serial refunding bonds (V. 105, p. 735) were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati at 101.08 and interest.

PLYMOUTH, Richland County, Ohio.—*BOND SALE.*—On Aug. 25 the $18,000 5% 1-5-year filtration-water-system bonds—V. 105, p. 735—were awarded, it is stated, to W. L. Slayton & Co. of Toledo for $18,016, equal to 100.088.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING.*—Horace T. Fogg, County Treasurer, will receive bids until 2 p. m. Sept. 4 for the following 4½% tax-free notes:

$75,000 hospital notes. Denom. $5,000. Due Sept. 1 1919.
30,000 bridge notes. Denom. $1,000. Due $6,000 yearly on Sept. 1 from 1918 to 1922, inclusive.

Date Sept. 1 1917. Interest M. & S.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 2 by J. A. Johnson, Clerk Board of County Commrs., for the $150,000 6% Special Road and Bridge District No. 2 road, bridge and culvert bonds voted May 5. Denom. $1,000. Date June 1 1917. Principal and semi-annual interest (J. & D.) payable in Bartow or in New York City, at option of holder. Due $10,000 yearly June 1 from 1927 to 1941, inclusive. A certified check or a surety bond for

$5,000, payable to the Board, required. Bonds shall not be sold for less than 95% on the dollar. Assessed valuation of district, $1,016,452; real value, $4,065,808.

POLK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Fisher), Minn.—*BOND SALE.*—The Capital Trust & Sav. Bank of St. Paul was awarded on July 27 $20,000 5½% 10-yr. school bonds at 102.065. Denom. $1,000. Date July 1 1917. Int. J. & J. Due July 1 1927.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BONDS DEFEATED.*—The proposition to issue the $523,000 5% 1-25-yr. serial road and bridge bonds (V. 105, p. 527) failed to carry at the election held Aug. 20. The vote was 1,592 "for" to 1,554 "against."

PORTER COUNTY (P. O. Valparaiso), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% 5½-year average road bonds, aggregating $32,000, offered on Aug. 28 (V. 105, p. 735), the $16,800 issue was awarded to the Valparaiso National Bank, Valparaiso, at par and interest, it is stated. It is further stated that no offers were received for the $15,200 Barneco Road bonds.

PORTERVILLE, Tulare County, Calif.—*BOND ELECTION.*—The questions of issuing the $30,000 bridge-construction and $25,000 automobile fire-apparatus-purchase bonds—V. 105, p. 735—will be submitted to a vote, it is stated, on Sept. 18.

POYNETTE, Columbia County, Wis.—*BOND ELECTION.*—An election will be held Sept. 5, it is stated, to vote on the question of issuing $7,000 dam-rebuilding bonds.

RALLS COUNTY (P. O. New London), Mo.—*BOND ELECTION.*—The proposition to issue $250,000 road bonds will be submitted to a vote, it is stated, on Sept. 21.

RAVENA, Albany County, N. Y.—*BOND SALE.*—The $110,000 5% 1-20-yr. serial water bonds offered on Aug. 20—V. 105, p. 627—were awarded on that day to Geo. B. Gibbons & Co. of N. Y. at 100.701.

RED LAKE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Plummer), Minn.—*BOND SALE.*—On Aug. 25 the $8,000 15-year building bonds (V. 105, p. 838) were awarded to the First State Bank of Plummer for $8,035 (100.437) as 6s. Denom. $1,000. Interest annually.

RICHLAND SCHOOL TOWNSHIP (P. O. Marion), Grant County, Ind.—*BOND OFFERING.*—Ralough Spencer, Twp. Trustee, will receive proposals until 2 p. m. Sept. 4 for $2,000 5% school bonds. Denom. $500. Int. semi-ann. Due $500 each six months from July 20 1918 to Jan. 20 1920.

ROANOKE, Roanoke County, Va.—*BONDS NOT YET OFFERED.*—City Clerk P. H. Tucker advises us, under date of Aug. 24, that the date of sale of the $35,000 4½% 30-year fire department bonds authorized at an election held Aug. 14 has not been determined.

ROCHESTER, N. Y.—*NOTE SALE.*—On Aug. 23 the $100,000 school-construction and $135,000 garbage-disposal notes, due 6 months from Aug. 27 1917 (V. 105, p. 735) were awarded to Bond & Goodwin, New York, at 4.55% int. Other bids were:

	Int. Rate.		*Int. Rate.*
A. B. Leach & Co., N. Y.	*a*4.60%	Blake Bros. & Co., N. Y.	*c*4.70%
S. N. Bond & Co., N. Y.	*b*4.60%	R. W. Pressprich & Co., N.Y.	4.70%
Edward L. Stokes, Phila.	4.625%	Morgan & Bartlett, N. Y.	4.83%

a And $7 premium. *b* $3 30 premium. *c* $10 premium.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND SALE.*—The $22,000 5% 12-year (average) coupon Judicial Ditch No. 3 construction bonds offered on July 30 (V. 105, p. 204) have been awarded to the Minneapolis Trust Co. for $22,145, equal to 100.659.

ROCK COUNTY SCHOOL DISTRICT NO. 17 (P. O. Luverne), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 8 by C. B. Davis, District Clerk, for $2,000 6% coupon building bonds. Denom. $400. Int. ann. on Jan. 1. Due $400 yrly. Jan. 1 from 1919 to 1923 inclusive.

RUSH SPRINGS, Grady County, Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors $30,000 water-works and $25,000 sewer 6% 25-year coupon bonds. Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the Oklahoma fiscal agency in N. Y. City. Total bonded debt, $55,000. Assess. val. 1916, $355,092; est. act. val., $500,000.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 6 by J. D. Hull, Clerk of Board of County Commissioners, for the $15,000 High Shoals Twp. and $20,000 Colfax Twp. 5% 30-year coupon road-construction bonds voted June 12—V. 105, p. 96. Denom. $1,000. Int. semi-annual at Rutherfordton. Certified check for $1,000, payable to the "County," required. These bonds are tax-exempt.

SAC CITY, Sac County, Iowa.—*BONDS VOTED.*—The question of issuing $60,000 electric-light-system bonds carried, it is stated, at a recent election.

ST. JOHNSVILLE (Village), Montgomery County, N. Y.—*BOND SALE.*—The two issues of street paving bonds, aggregating $40,500, offered on July 16—V. 104, p. 2668—were awarded on that day to H. A. Kahler & Co. of N. Y. at 101.15 for 5s.

ST. LOUIS, Mo.—*BOND ELECTION RESCINDED.*—Local papers state that the special election scheduled for Nov. 6 to submit to the voters the question of issuing $18,840,000 general municipal improvement bonds has been called off.

ST. MARTIN PARISH (P. O. St. Martinville), La.—*BONDS VOTED.*—The proposition to issue road bonds carried, it is stated, at an election held in Breaux Bridge Dist. on Aug. 25.

ST. MARY S CIVIL AND SCHOOL TOWNSHIP (P. O. Pleasant Mills), Adams County, Ind.—*BOND SALE.*—On Aug. 18 the two issues of 4½% school bonds, aggregating $24,600—V. 105, p. 521—were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis at par.

SALEM, Essex County, Mass.—*BOND SALE.*—On Aug. 30 the $45,000 4½% 1-5-year serial tax-free coupon water-works bonds (V. 105, p. 838) were awarded, it is stated, to R. L. Day & Co., of Boston, at 100.11.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—J. H. Packer, Register of Deeds, will offer for sale at public auction at 12 m. Sept. 10 $75,000 5% 20-year coupon road-impt. bonds. Auth. Chap. 200, Laws 1907, and Chap. 82, Laws of 1917. Denom. $500. Date July 1 1917. Int. J. & J. at Clinton or N. Y. Certified check or cash for 2% payable to the Register of Deeds, required. Bonded debt, including this issue (Aug. 28 1917), $227,500. No floating debt. Sinking fund, $8,000. Assessed valuation, $9,005,215.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Frank R. Smith, County Aud., will receive proposals until 12 m. Sept. 15 for $32,000 5% coupon road bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Sept. 15 1917. Int. M. & S. Due $1,500 each six months from Mar. 15 1919 to Sept. 15 1922 incl. and $2,000 each six months from Mar. 15 1923 to Sept. 15 1927 incl. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 6 by A. Christine Hall, City Clerk, for $90,000 5% coupon serial water-works-system-impt. bonds. Denoms. (50) $1,000, (80) $500. Date Aug. 1 1917. Int. semi-annual. Certified check (or cash) for 10% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within twenty days from time of award.

BIDS.—The following are the other bids received for the $85,000 5% 1-17-year serial coupon sewer and sewage-treatment-plant-construction bonds awarded on Aug. 16 to McDonnell & Co. of San Francisco for $85,698—100.821—and int.—V. 105, p. 838.

National City Co., S. Fr.	$85,667 00	E. H. Rollins & Sons, S. Fr.	$85,519 00
Blyth, Witter & Co., S. Fr.	85,613 00	W. R. Staats Co., S. Fr.	85,517 50
Bond & Goodwin, S. Fr.	85,585 00	Cyrus Peirce & Co., S. Fr.	85,442 50

SARPY COUNTY (P. O. Papillion), Neb.—*BONDS VOTED.*—The question of issuing $50,000 bridge-construction bonds carried, it is stated, at a recent election.

SCHENECTADY, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 5 by Leon G. Dibble, City Comptroller, for $90,000 school bonds at not exceeding 4½% int. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable in N. Y. exchange at the office of the City Treas. Due $5,000 yrly. on Sept. 1 from 1918 to 1935 incl. Cert. check on a national bank or trust company for 2% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered on Sept. 7 at the office of the U. S. Mortgage & Trust Co. of N. Y. or at any point to be designated by the purchaser. Purchaser to pay accrued int. The bonds will be prepared and certified as to genuineness by the above trust company and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Bonded debt Aug. 28 1917, $4,870,503; revenue bonds, $1,300,000; temporary loans, $11,143; total debt, $6,181,646; sinking funds, $336,707; assess. val. real estate, $55,054,056; personal, $4,626,550; franchises, $2,656,368; total, $62,336,974.

SCHODACK (Town) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Schodack), Rensselaer County, N. Y.—*BOND SALE.*—An issue of $55,250 school bonds at not exceeding 5% was awarded on June 15 to the Albany Savings Bank of Albany at 101.90. Denom. 1 for $650 and 39 for $1,400. Date July 1 1917. Int. J. & J. Due $650 on Jan. 1 1919 and $1,400 yrly. on Jan. 1 from 1920 to 1958 incl. Bonded debt, this issue.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Bids will be received until 1:30 p. m. Sept. 12 by J. E. Hershberger, County Auditor, for the following 5% coupon road-improvement bonds:

$27,000 road-impt. bonds. Due $2,000 each six months from Mar. 20 1919 to Sept. 20 1922, incl.; $1,000 each six months from Mar. 20 1923 to Sept. 20 1926, incl.; $1,500 on Mar. and Sept. 20 1927.

23,000 road-impt. bonds. Date Sept. 20 1917. Due $2,000 each six months from Mar. 20 1919 to Sept. 20 1922, incl., and $1,000 each six months from Mar. 20 1923 to Mar. 20 1926, incl.

Auth. Sec. 1223, Gen. Code. Denom. $500. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Certified check for 2% of the amt. of bonds bid for, payable to above County Auditor, required. Purch. to pay accrued interest.

SHAMROCK, Creek County, Okla.—*BOND SALE.*—On Aug. 20 the $40,000 water-works, $2,500 city-hall and jail and $3,500 fire equipment 6% bonds were awarded to C. Edgar Honnold, of Oklahoma City, at par. Date Sept. 1 1917. Int. J. & J. Due part in 5, 10, 15 and 20 years.

Using newspaper reports, we erroneously stated in V. 105, p. 735, that $25,000 city-hall and jail bonds would be sold on Aug. 20.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 10 a. m. Sept. 1 by Geo. P. Staley, County Auditor, for $51,500 5% coupon road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denoms. 27 for $100, 27 for $200, 28 for $300 and 70 for $500. Date Aug. 11 1917. Int. semi-ann. Due $8,400 Aug. 11 1918, $9,000 Feb. 11 1919, $14,400 Aug. 11 1919, $9,000 Feb. 11 1920, $2,400 Aug. 11 1920 and $8,300 Feb. 11 1921. Certified check on some solvent bank in Shelby County for 3% of the amount of bonds bid for, payable to the above County Auditor, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 25 the $17,500 5% coupon road-impt. bonds—V. 105, p. 736—were awarded to the First National Exchange Bank of Sidney at par and int. There were no other bidders.

SOUTH BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—On Aug. 23 the $55,000 4½% 15-30-year optional coupon street paving and storm sewer bonds (V. 105, p. 628), were awarded to Martin & Co., of Philadelphia, for $55,611 50 (101.111) and int. Other bidders were:

Rud. Kleybolte & Co., Cin.	$55,351 00	M. M. Freeman & Co., Phila	$55,100 50

SOUTH ENGLISH INDEPENDENT SCHOOL DISTRICT (P. O. South English), Keokuk County, Iowa.—*DESCRIPTION OF BONDS.*—The $10,000 5% building improvement bonds awarded at par on Aug. 17 to Geo. M. Bechtel & Co., of Davenport (V. 105, p. 835), are in the denom. of $500 and dated Aug. 1 1917. Int. M. & S. Due Sept. 1 1936.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 17 of the following issues of 4½% gold coupon (with privilege of registration) bonds not to exceed the amounts mentioned for each issue:

$35,000 sewer bonds. Denom. $1,000. Due one bond each year on July 1 from 1918 to 1952, inclusive.

26,000 assessment bonds. Denom. $1,000 and $600. Due $2,600 yearly on July 1 from 1918 to 1927, inclusive.

23,000 grade-crossing bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1918 to 1940, inclusive.

19,000 water bonds. Denom. $1,000. Due one bond each year on July 1 from 1918 to 1936, inclusive.

12,000 street-impt. bonds. Denom. $1,000. Due $2,000 yearly on July 1 1918 to 1920, inclusive, and $1,000 yearly on July 1 from 1922 to 1927, inclusive.

Bids for the above bonds will be considered until 8 p. m. on said day (Sept. 17) by Frank Fenner, Village Treasurer. Date July 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the U. S. Mtge. & Trust Co., N. Y. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. All bids must be on blank forms furnished by the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the village officials and seal impressed thereon. The purchaser will be furnished without charge the opinion of Caldwell & Masslich of N. Y. Bonds to be delivered on Sept. 21 at above trust company. Similar issues of bonds were reported sold on July 16 to J. S. Rippel & Co. of Newark.

SOUTH ZANESVILLE, Muskingam County, Ohio.—*BOND OFFERING.*—O. L. Boal, Village Clerk, will receive bids until 12 m. Sept. 22 for $3,845 23 5% 10-year street-improvement assessment bonds. Auth., Sec. 3924, Gen. Code. Denoms. 9 for $400 and 1 for $245 23. Date April 1 1918. Interest annual. Certified check for 2% of the amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SPARTANBURG, Spartanburg County, So. Caro.—*BOND SALE.*—On Aug. 27 the $40,000 5% 20-year sewer bonds (V. 105, p. 628) were awarded to R. M. Grant & Co., of New York, at 102.57. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1937.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BONDS AWARDED IN PART.*—Of the $1,000,000 11-year (average) road-improvement bonds offered on Aug. 23 (V. 105, p. 736), $124,500 were awarded on that day to the associated banks of Spartanburg at par and interest for 4½s. Denom. $1,000. Date May 1 1917. Int. J. & J.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—*BOND ELECTION.*—A vote will be taken on Sept. 6, it is reported, on the question of issuing $40,000 building bonds.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Burlington), Greene County, Ohio.—*BIDS REJECTED.*—All bids received for the $24,000 5½% coupon school-impt. bonds offered on Aug. 25—V. 105, p. 628—were rejected.

STANTON, Stanton County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 17 by Louis Dern, City Clerk, for $15,000 5% 10-20-year opt. registered internal-impt. bonds. Denom. $1,000. Date June 1 1917. Int. ann. in June at the State Treasury. Certified check for $150, payable to the "City," required. Bonded debt, including this issue, Aug. 28 1917, $28,000. No floating debt. Assessed valuation 1917, $346,300.

STEILACOOM, Pierce County, Wash.—*BOND SALE.*—On Aug. 20 the $20,000 10-20-year (opt.) water-works bonds (V. 105, p. 628) were awarded to the State Board of Finance at par for 5s. The following bids were for 6% bonds:

C. H. Coffin, Chicago	$20,202	Wm. P. Harper & Son, Seatt.	$20,077 50
Jas. N. Wright & Co., Denv.	20,165	Keeler Bros., Denver	*20,005 00

* Less 10% discount.

Denom. $100 or $1,000.

STITES CLEARWATER HIGHWAY DISTRICT (P. O. Stites), Idaho County, Idaho.—*BOND ELECTION.*—Reports state that an election will be held Oct. 27 to determine whether or not this district shall issue $90,000 road-improvement and $10,000 bridge-erection bonds.

STRAHAN SCHOOL DISTRICT (P. O. Strahan), Mills County, Iowa.—*BOND ELECTION.*—An election will be held Sept. 8, it is stated, to submit to a vote the question of issuing $50,000 building bonds.

TALENT IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BONDS VOTED.*—By a vote of 83 to 60 the question of issuing $600,000 irrigation bonds carried at an election held Aug. 21.

TEMPLETON HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BONDS DEFEATED.*—The question of issuing $20,000 building bonds failed to carry at a recent election.

TENNESSEE, State of.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by the Secretary of State in Nashville for all or any part of $1,000,000 coupon 1-50-year serial University of Tennessee bonds—V. 105, p. 838. Bids are requested at both 4¼% and 4½% int. Auth. Chapter 35, Public Acts of 1917. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable in Nashville or in N. Y. City, at option of holder. Due $20,000 yearly July 1 from 1918 to 1967, incl. Certified check upon a national bank or a regular depository of the State of Tennessee for 2% of bonds bid for required. All bids must be upon blank forms, which, together with the other information, will be furnished by W. R. Marshall, Secretary of Funding Board, Nashville. The legality of the bonds will be approved by Caldwell & Masslich, N. Y., whose favorable opinion will be furnished the successful bidder. All bids must be unconditional. The bonds will be delivered Oct. 4 1917 in Nashville, New York, Philadelphia, Boston, Baltimore or Chicago, at the purchasers' option.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 5 by C. P. Mancourt, City Controller, for $40,000 4% 10-year coupon funding bonds. Denom. $1,000. Date Sept. 1 1917. Interest semi-annual. Due Sept. 1 1927. Certified check for $500 required.

TEXARKANA, Bowie County, Tex.—*BOND ELECTION.*—An election will be held Sept. 17to vote on the question of issuing $50,000 5% 5-30 yr. (opt.) sewage disposal plant bonds. N. J. De Fee is City Secy.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$40,000	Lubbock I. S. D. Sch.House	5%	20-40-yrs. (opt.)	Aug. 14
69,000	Franklin Co. Lev. D. No. 1	6%	$2,000 yearly	Aug. 14
3,500	Fort Bend Co. C.S.D.No.6	5%	5-20 yrs. (opt.)	Aug. 14
3,500	Lamar County C.S.D.No.25	5%	10-20 yrs. (opt.)	Aug. 18
5,000	Lamar County C.S.D.No.68	5%	10-20 yrs. (opt.)	Aug. 18
800	Lamar County C.S.D.No.73	5%	10-20 yrs. (opt.)	Aug. 18
1,500	Lamar County C.S.D.No.80	5%	10-20 yrs. (opt.)	Aug. 18
1,500	Lamar County C.S.D.No.89	5%	10-20 yrs. (opt.)	Aug. 18
4,500	Ellis County C. S. D. 68	5%	$500 yearly	Aug. 20
8,500	Chandler Ind. Sch. Dist	5%	20-40 yrs. (opt.)	Aug. 20
1,000	Live Oak Co. C. S. D. 6	5%	5-20 yrs. (opt.)	Aug. 20
2,000	Live Oak Co. C. S. D. 30	5%	5-20 yrs. (opt.)	Aug. 20
150,000	Milam Co. Road Dist. 1	5%	20-40 yrs. (opt.)	Aug. 20
600	Shelby Co. C. S. D. 76	5%	3-20 yrs. (opt.)	Aug. 22
1,000	Shelby Co. C. S. D. 80	5%	3-20 yrs. (opt.)	Aug. 22
600,000	Harris County Road bonds	5%	10-40 yrs. (opt.)	Aug. 23
2,000	Slocum Ind. Sch. Dist	5%	10-20 yrs. (opt.)	Aug. 24
5,000	San Marcos street and alley	5%	10-40 yrs. (opt.)	Aug. 25

THOMASVILLE, Thomas County, Ga.—*BONDS NOT SOLD.*—No satisfactory bids were received for the following 4½% coupon or registered bonds offered on Aug. 23 (V. 105, p. 736):

$15,000 water-main impt. and extension bonds. Due $5,000 July 1 1933, 1934 and 1935.
10,000 water-works-plant improvement bonds. Due $5,000 July 1 1936 and 1937.
5,000 fire-alarm system bonds. Due July 1 1937.
75,000 side-walk, street improvement and paving bonds. Due $5,000 yearly July 1 from 1934 to 1946, inclusive, and $10,000 July 1 1947.
50,000 electric-light-plant improvement bonds. Due $5,000 yearly July 1 from 1939 to 1946, inclusive, $10,000 July 1 1947.

Denom. $500. Date July 2 1917. Int. J. & J. at the Importers & Traders National Bank, N. Y., or at the City Treasurer's office, Thomasville, at option of holder. Bonded debt, excluding these bonds, Aug. 8 1917, $132,500. Floating debt, $10,000. Cash in sinking fund, $7,642. Assessed valuation equalized 1916, $4,274,500; estimated real value 1916, $7,000,000.

TIPTON, Tipton County, Ind.—*BOND SALE.*—On Aug. 23 the $2,858 39 5% coupon paving bonds (V. 105, p. 736) were awarded to the Citizens' National Bank of Tipton at par. Interest annual. Due on Sept. 1 1918 and 1919.

TIPTON COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On Aug. 22 the $5,400 4½% 5 2-3-year average highway improvement bonds (V. 105, p. 736) were awarded to the Citizens National Bank of Tipton for $5,401 (100.018) and interest.

TIVERTON TOWNSHIP SCHOOL DISTRICT, Coshocton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 15 by W. P. Fry, Clerk of the Board of Education (P. O. Walhonding R. F. D. No. 2), for $6,500 5% school-bldg. bonds. Auth. Secs. 7625 and 7629, Gen. Code. Denom. $250. Date Sept. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Merchants' Bank of Warsaw. Due $500 yearly on Apr. 1 from 1919 to1928 incl. and $750 on Apr. 1 1929 and 1930. Cert. check for 5% of the amount of bonds bid for, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

TOLEDO, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $2,800,000 sewage-disposal-plant bonds will probably be submitted to a vote at the November election.

TRAER SCHOOL DISTRICT (P. O. Traer), Tama County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded the $62,000 5% 10-20-year (opt.) building and equipment bonds voted June 4 —V. 105, p. 205. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

TRENTON, N. J.—*BONDS PROPOSED.*—An ordinance providing for the issuance of $12,000 4½% funding bonds was introduced at a meeting of the City Commission on Aug. 22. Denoms. (4) $1,500 and (6) $1,000. Date Oct. 1 1917. Int. A. & O. Due $1,500 yrly. Oct. 1 from 1918 to 1921 incl. and $1,000 yrly. Oct. 1 from 1922 to 1927 inclusive.

NOTES PROPOSED.—An ordinance authorizing the issuance of $55,500 temporary notes at not exceeding 6% int. was also introduced at the meeting of the City Comm'rs on Aug. 22. The notes to be dated Oct. 23 1917.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Aug. 27 the $12,000 5% 1-12-year serial coupon machinery and tool-house construction bonds (V. 105, p. 736) were awarded to J. C. Mayer & Co., of Cincinnati, at 100.81 and interest. Other bidders were:
Field, Richards & Co., Cin. $12,084 00 | Seasongood & Mayer, Cin. $12,049 00
Niles Trust Co., Niles 12,050 00 | Prov. S. B. & Tr. Co., Cin. 12,037 20

UNION CIVIL AND SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 1 by Geo. H. Hammerton, Twp. Trustee, for $14,000 school twp. and $8,000 civil twp. 5% school building bonds. Denom. $500. Date Aug. 20 1917. Int. J. & J. Due July 20 1918. Bonded debt (excl. this issue) Aug. 22 1917, $13,000; floating debt, $1,000; total debt, $14,000; assess. val. 1917, $1,370,000; tax rate (per $1,000), $2 51.

VERNON (T.) AND SHERRILL AND ONEIDA (C's) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Kenwood), Oneida and Madison Counties, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York were awarded on Aug. 16 the $25,000 5% 1-25-yr. serial registered bonds —V. 105, p. 628 at 102. 13.

VIAN, Sequoyah County, Okla.—*BONDS OFFERED BY BANKERS.*—Municipal water-works bonds, amounting to $10,000, and bearing 6% interest, are being offered to investors by Geo. W. & J. E. Piersol, of Oklahoma City. These bonds are coupon in form and are in the denom. of $1,000. Date May 1 1917. Principal and semi-annual interest (M. & S.) payable at the Oklahoma fiscal agency (being the Chatham & Phenix Nat. Bank) in New York City. Due May 1 1937. Total debt, including this issue, $25,000. Assessed valuation 1916, $390,258; estimated actual value, $600,000. Population 1910, 794; 1917 (estimated), 1,200.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $74,000 4½% 10½-year (average) highway improvement bonds offered on Aug. 25 (V. 105, p. 736).

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—Reports state that an issue of $16,000 municipal ice-plant-erection bonds has been purchased by the State Industrial Commission.

WARREN, Marshall County, Minn.—*BOND SALE.*—On Aug. 27 the $12,000 5% 20-year funding bonds—V. 105, p. 839—were awarded to Kalman, Matteson & Wood of St. Paul at par.

WAUKEE SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—*BOND ELECTION.*—The question of issuing $20,000 building bonds will be submitted to a vote on Sept. 12.

NEW LOANS.

$380,000

City of Frederick, Maryland

4½% REFUNDING BONDS

Sealed bids will be received by Aubrey A. Nicodemus, City Register of Frederick, Maryland, until 7:30 p. m. September 12th, 1917, for the whole or any part of $380,000 00 refunding bonds of The Mayor and Aldermen of Frederick, a municipal corporation of the State of Maryland, dated October 1st, 1917, due yearly on October 1st as follows: $5,000 1918 to 1920, $6,000 1921 to 1923, $7,000 1924 to 1926, $8,000 1927 to 1929, $9,000 1930 to 1932, $10,000 1933 to 1935, $11,000 1936 to 1937, $12,000 1938 to 1939, $13,000 in 1940, $14,000 1941 to 1942, $15,000 in 1943, $16,000 1944 to 1945, $17,000 1946 to 1947, $18,000 in 1948, $19,000 in 1949, $20,000 1950 to 1951, all inclusive. Denom. $1,000 each. Interest 4½% semi-annually April 1st and Oct. 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK,
LEWIS H. FRALEY, Mayor.

$50,000

Mill Creek Township School District, Pa.

5% GOLD BONDS

Bids will be received up to SEPTEMBER 13, 1917, for $50,000 10-year tax-free 5% semi-annual gold bonds, privilege redemption after three years. Each bond, $500.

MILL CREEK TOWNSHIP SCHOOL DISTRICT, ERIE COUNTY, PENNSYLVANIA.
J. H. GILLESPIE,
612 Payne Avenue, Erie, Pa.,
Treasurer.

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

NEW LOANS

$60,000

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A.M., MONDAY, SEPTEMBER 24TH, 1917, for Sixty Thousand ($60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations $1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

$1,000 due October 1, 1923
1,000 " October 1, 1924
1,000 " October 1, 1925
1,000 " October 1, 1926
1,000 " October 1, 1927
1,000 " October 1, 1928
1,000 " October 1, 1929
1,000 " October 1, 1930
1,000 " October 1, 1931
1,000 " October 1, 1932
1,000 " October 1, 1933
1,000 " October 1, 1934
1,000 " October 1, 1935
1,000 " October 1, 1936
1,000 " October 1, 1937
1,000 " October 1, 1938
1,000 " October 1, 1939
1,000 " October 1, 1940
1,000 " October 1, 1941
1,000 " October 1, 1942

Those issued under authority of Act, Session 1917, are due and payable as follows:

$2,000 due October 1, 1925
2,000 " October 1, 1926
2,000 " October 1, 1927
2,000 " October 1, 1928
2,000 " October 1, 1929
2,000 " October 1, 1930
2,000 " October 1, 1931
2,000 " October 1, 1932
2,000 " October 1, 1933
2,000 " October 1, 1934
2,000 " October 1, 1935
2,000 " October 1, 1936
2,000 " October 1, 1937
2,000 " October 1, 1938
2,000 " October 1, 1939
2,000 " October 1, 1940
2,000 " October 1, 1941
2,000 " October 1, 1942
2,000 " October 1, 1943
2,000 " October 1, 1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), $14,156,259. Real value, $28,000,000.

Total indebtedness (not including this issue)	$501,000
Floating indebtedness	50,000
Total	$551,000
Less Sinking Fund	16,500
Net Bonded and Floating Indebtedness (not including this issue)	$534,500

Tax rate for all purposes $1 05 on one hundred dollars property valuation.

Census 1910, 35,314.

This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

W. H. MORROW, Clerk.

J. E. BOYD, Chairman
Board of County Commissioners of Iredell County.

WATERVILLE, Lesueur County, Minn.—*BOND SALE.*—On Aug. 11 the $12,000 5½% water refunding bonds were awarded to Schanke & Co., of Mason City, Iowa, at 101.50. Other bids were:

F. E. Magraw, St. Paul	$12,172	Joseph Pfeifer (for $2,000)	Par
C. H. Coffin, Chicago	12,121	Joseph Hobl, Sr. (for $1,000)	Par
Minn. Loan & Tr. Co., Minn.	12,101	John Rosenau Sr. (for $1,000)	Par
Kalman, Matteson & Wood, St. Paul	12,010		

WAUKEGAN, Lake County, Ill.—*BOND ELECTION.*—An election will be held Sept. 4, it is stated, to vote on the question of issuing $40,000 5% funding bonds.—V. 105, p. 736.

WAUSAU, Marathon County, Wisc.—*BONDS VOTED.*—By a vote of 561 to 287 the proposition to issue $75,000 4½% bridge building bonds carried at an election held Aug. 15. Due $5,000 1933, $10,000 1934 and $20,000 1935, 1936 and 1937. H. E. Marquardt is Mayor.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BONDS NOT SOLD.*—We are advised that no bids were received for the two issues of 5% road-impt. bonds, aggregating $12,550, offered on Aug. 28.—V. 105, p. 839.

WELLS COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 15 by O. E. Lesh, Co. Treas., for the following 4½% highway-impt. bonds:

$3,200 Zack Colen et al. road bonds of Rockcreek Twp. Denom. $160.
4,400 A. J. Brooks et al. road bonds of Nottingham Twp. Denom. $220.

Date Aug. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. Cert. check for $200 required.

WEST SALEM SCHOOL DISTRICT (P. O. West Salem), La Crosse County, Wisc.—*DESCRIPTION OF BONDS.*—The $45,000 school-bldg. bonds recently awarded at par and int. ($25,000 as 4s to the State of Wisconsin and $20,000 as 5s to local investors) (V. 105, p. 522) are in the denom. of $500 and dated Sept. 1 1917. Int. annually in Sept. Due serially in 15 years.

WINDHAM, Portage County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Sept. 17 by F. A. Eberwine, Village Clerk, for the following 5% bonds:

$4,800 street improvement (village's portion) bonds. Denoms. 10 for $100, 10 for $200 and 6 for $300. Due $100 on April 1 1919 and 1920, $100 each six months from April 1 1921 to Oct. 1 1924, incl., $200 each six months from April 1 1925 to Oct. 1 1929, incl., and $300 each six months from April 1 1930 to Oct. 1 1932, incl.
1,518 assessment bonds. Denom. $303 60. Due $607 20 April 1 1918 and $303 60 yearly on April 1 from 1920 to 1922, inclusive.

Date Sept. 1 1917. Interest semi-annual, payable at office of Village Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

WOODWARD, Woodward County, Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol of Oklahoma City are offering to investors the $55,000 5% refunding bonds. Denom. $1,000. Date June 19 1917. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of Oklahoma in N. Y. City. Due $2,000 yearly July 1 from 1918 to 1925 incl. and $3,000 yearly July 1 from 1926 to 1938 incl. Total debt, including this issue, $253,000; water and light debt, included, $100,000; sinking fund on hand, $16,508; assess. val. 1916, $2,283,786; est. actual value, $3,000,000. The sale of these bonds was reported in V. 105, p. 98.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 29 this city sold, it is stated, $150,000 notes, in anticipation of revenue, to be dated not later than Aug. 30 and maturing Nov. 23 1917, to the Park Trust Co. of Worcester at 3.98% discount, plus $1 25 premium.

XENIA, Greene County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $17,000 5% street-paving bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 46, Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 10 by E. N. Tenny, District Clerk (P. O. Shepherd), for $1,500 6% 10-20-year (opt.) coupon site-purchase and building bonds. Denom. $250. Interest annually. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $250, payable to the order of the District Clerk.

Canada, Its Provinces and Municipalities.

BRIDGEBURG, Ont.—*BIDS REJECTED.*—All bids received for the $30,000 5½% 30-year school debentures offered on Aug. 29 were rejected. —V. 105, p. 738.

CAMPBELLFORD, Ont.—*DEBENTURE SALE.*—On Aug. 27 the $19,000 5½% 10-installment electric-light and power debentures—V. 105, p. 840—were awarded to A. E. Ames & Co. of Toronto for $18,196, equal to 95.76. Other bidders, all of Toronto, were:

Macdonald, Bullock & Co.	$18,072	Canada Bond Corporation	$17,902
C. H. Burgess & Co.	18,037		

COOKSTOWN, Ont.—*DEBENTURES VOTED.*—The election held Aug. 20 resulted, it is stated, in favor of the question of issuing the $9,500 electric power debentures (V. 105, p. 630).

EAST ANGUS, Que.—*DEBENTURE SALE.*—Reports state that an issue of $40,000 serial school bonds has been awarded to the Credit Canadien Incorpore, Montreal.

GALT, Ont.—*DEBENTURES NOT SOLD.*—We are advised by the City Clerk that no bids were accepted on Aug. 21 for the $5,575 5½% local-impt. debentures. V. 105, p. 738.

MIMICO, Ont.—*DEBENTURES VOTED.*—According to reports, the questions of issuing $5,000 sewerage-system and $11,500 truck sewer-construction debentures carried at an election held Aug. 13.

NEW TORONTO, Ont.—*BOND ELECTION.*—An election will be held Sept. 15, it is stated, to vote on the questions of issuing $21,000 public school site-purchase and $30,000 water and sewer-extension debentures.

OTTAWA, Ont.—*DEBENTURE SALE.*—On Aug. 20 $575,000 5½% 30-installment debentures were awarded, it is stated, to the Bank of Ottawa at 95.12.

PENETANGUISHENE, Ont.—*DEBENTURE SALE.*—On Aug. 21 the $15,000 5% 15 ann. installment debentures were awarded to William Leak of Toronto at 92.066 (V. 105, p. 738). Date June 1 1917. Ann. int. on June 1.

POINTE CLAIRE, Que.—*DEBENTURE SALE.*—An issue of $50,000 6% 30-year filtration-plant debentures, dated July 1 1917, was purchased during August by the Royal Securities Corporation, Ltd., Montreal.

PRESTON, Ont.—*DEBENTURE SALE.*—During the month of August G. A. Stimson & Co. of Toronto purchased $33,100 5½% 10-year pavement debentures at 99.70.

RADISSON, Sask.—*DEBENTURE SALE.*—We are advised by the Town Clerk that the $2,969 12 7% sidewalk and curb debentures offered on July 15 (V. 104, p. 2576) were awarded to G. A. Bennett of Saskatoon at 98 and int. Denom. $2,969 12. Date Aug. 10 1917. Ann. int. on Aug. 10. Due Aug. 10 1937.

REGINA, Sask.—*DEBENTURE ELECTION.*—The question of issuing $25,680 Winnipeg St. paving debentures will be submitted to a vote, it is stated, on Sept. 4.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following twelve issues of debentures, aggregating $31,331, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Aug. 13 to Aug. 25.

Amount.	*School Districts.*	*Purchaser.*
$2,000	Strawberry No. 3901	Kerr, Fleming & Co., Regina.
2,000	Process No. 3876	Goldman & Co., Regina.
1,900	Meuse No. 3869	Goldman & Co., Regina.
280	St. Eloi No. 3840	C. H. Burgess & Co., Toronto.
9,000	Assiniboia	W. L. McKinnon & Co., Regina.
7,000	Valley City No. 2656	Great West Life Assurance Co., Winnipeg.
1,200	Chippewa Hill No. 3672	Goldman & Co., Regina.
1,800	Baupaume Park 3877	Goldman & Co., Regina.
1,800	Winton Hill No. 3920	Goldman & Co., Regina.
2,000	Irvin No. 3881	Canada Landed & Nat. Inv. Co., Winnipeg.
2,000	Border Line No. 3873	Nay & James, Regina.
350	Upper Wakefield 1618	Jos. Perras Jr., Montmartre.

WEST KILDONAN (Rural Municipality), Man.—*DEBENTURE SALE.*—Reports state that A. E. Ames & Co., of Toronto, have purchased $10,000 5½% 30-year debentures.

NEW LOANS

$100,000.00

City of Johnstown, New York

WATER BONDS

Sealed proposals will be received at the office of the Board of Water Commissioners of the City of Johnstown, N. Y. until the 11th DAY OF SEPTEMBER, 1917, at 7:30 o'clock P. M., for the purchase of One hundred thousand dollars ($100,000) Water Bonds of said city, to be dated the 1st day of September, 1917, to be of the denomination of One thousand dollars each ($1,000) to draw interest at five per centum per annum, payable semi-annually on the 1st day of March and September; five of said bonds, in the order of their number, will mature on the 1st day of September, 1918, and five of said bonds on the 1st day of September of each succeeding year thereafter up to and including the 1st day of September, 1937.

The bonds will be coupon in form, but registerable, either as to principal only or as to principal and interest. The principal and interest will be payable at the First National Bank of New York, New York City, N. Y.

No bids at less than par and accrued interest will be accepted.

Bids must be on blank forms which will be supplied on application to the City Chamberlain and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Chamberlain of the City of Johnstown, N. Y., for two per centum of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful, otherwise applied to the payment of the sum bid and forfeited to the city as liquidated damages in case the bidder fails to comply with the terms of his bid.

The right is reserved to reject any and all proposals.

The legality of the issue of bonds will be passed upon by Caldwell & Masslich of New York City and Fayette E. Moyer, City Attorney, whose favorable opinions will be furnished the purchaser.

Said bonds will be delivered to the purchaser on the 15th day of September, 1917, or as soon thereafter as completed, at the office of the Chamberlain, Johnstown, N. Y.

By order of the Board of Water Commissioners of the City of Johnstown, N. Y.

L. K. MAYLENDER, President.
GROVER E. YERDON, Clerk.

W. J. ELDRIDGE, Chamberlain.

For further particulars address W. J. Eldridge, Chamberlain, Johnstown, N. Y.

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The Commercial & Financial Chronicle

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CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 1

Clearings at—	August.			Eight Months.			Week ending September 1.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$	%	$	$	%	$	$
New York	14,679,321,528	11,767,316,806	+24.8	118,349,952,600	95,924,529,575	+23.4	3,393,002,479	3,144,407,462	+7.9	2,251,925,096	1,083,487,986
Philadelphia	1,368,485,584	998,420,106	+37.1	11,208,387,638	8,128,805,617	+37.9	311,313,721	233,076,486	+27.1	173,965,888	146,756,149
Pittsburgh	329,854,136	257,803,272	+28.0	2,682,649,587	2,181,246,524	+23.6	72,502,663	57,035,176	+27.1	47,473,729	48,306,137
Baltimore	189,001,725	180,286,590	+4.8	1,489,862,582	1,480,444,520	+0.6	43,302,881	35,945,958	+20.5	33,539,553	33,860,813
Buffalo	82,737,101	66,532,590	+24.4	637,403,358	502,457,889	+26.8	16,012,365	13,338,192	+20.3	10,597,405	10,903,483
Albany	19,573,982	19,450,174	+0.6	169,210,168	167,304,173	+1.2	3,018,165	3,827,956	—21.7	4,000,000	6,085,470
Washington	45,815,083	34,730,011	+31.9	367,323,777	311,666,211	+17.9	9,574,198	8,006,737	+19.6	7,363,767	7,406,371
Rochester	26,703,495	23,622,313	+13.0	238,836,655	202,170,857	+18.1	5,384,871	5,163,843	+4.3	5,021,752	4,818,328
Scranton	14,196,251	12,954,878	+9.6	120,451,504	105,983,004	+13.7	2,900,365	2,670,376	+8.6	2,714,462	3,615,980
Syracuse	18,490,391	14,814,954	+24.8	144,726,682	114,317,141	+26.6	4,809,995	3,317,261	+45.0	2,823,332	3,252,509
Reading	10,383,394	8,776,158	+18.2	91,408,706	77,354,294	+18.2	2,000,000	1,769,891	+13.0	1,825,260	1,795,950
Wilmington	13,725,905	11,740,322	+16.9	110,470,861	96,237,174	+14.8	2,944,325	2,591,272	+13.6	1,986,757	1,476,748
Wilkes-Barre	8,070,098	7,481,135	+7.9	67,184,208	59,803,926	+12.3	1,479,916	1,447,623	+2.2	1,448,029	1,667,178
Wheeling	16,712,057	12,355,637	+35.4	129,009,132	94,828,648	+36.0	3,513,434	2,742,035	+28.1	1,842,053	1,758,633
Harrisburg	11,135,250	8,188,894	+36.0	81,855,782	64,729,780	+26.5					
Trenton	10,181,530	8,242,785	+23.5	86,778,133	75,371,929	+15.1	2,040,731	2,022,488	+0.9	2,121,559	1,471,468
York	5,360,336	4,340,052	+25.8	41,542,392	34,734,718	+19.6	1,134,762	1,075,756	+5.5	751,134	769,431
Erie	8,070,021	6,099,522	+32.8	59,407,267	45,583,882	+30.3	1,636,195	1,298,774	+26.0	1,003,024	975,119
Chester	5,277,940	5,204,832	+1.4	47,722,995	39,609,808	+20.5	1,014,227	1,146,493	—11.5	705,495	620,408
Greensburg	4,200,000	4,079,301	+3.0	34,089,079	29,915,695	+14.0	707,000	700,000	+1.0	559,157	766,643
Binghamton	3,764,500	3,457,100	+8.9	32,412,100	28,719,800	+12.9	650,600	607,600	+7.1	678,100	639,600
Altoona	3,070,963	2,523,086	+21.7	23,817,645	20,291,715	+17.4	650,000	553,290	+17.5	496,960	619,204
Franklin	2,028,403	1,614,504	+25.6	15,777,082	12,248,090	+28.8					
Frederick	1,865,361	1,724,220	+8.2	15,562,012	13,324,501	+16.8					
Beaver County, Pa.	3,080,477	2,798,116	+10.1	24,436,093	21,817,273	+12.0					
Lancaster	8,647,842	6,976,693	+24.0	79,131,250	66,693,765	+18.7	2,012,639	1,528,501	+31.7	1,585,490	1,599,141
Norristown	2,526,084	2,021,880	+25.0	20,593,242	19,509,011	+5.6					
Montclair	1,964,814	1,666,009	+17.9	17,280,771	14,697,703	+17.6	396,074	298,153	+32.9	348,909	312,738
Oranges	3,781,114	2,997,894	+26.2	32,609,214	26,646,289	+22.4					
Hagerstown	2,717,569	1,975,692	+37.5	22,156,372	17,625,513	+25.7					
Total Middle	16,900,742,934	13,480,195,526	+25.4	136,442,048,887	109,978,669,025	+24.1	3,882,031,606	3,524,571,323	+10.2	2,554,776,911	1,363,155,422
Boston	1,025,025,673	732,109,922	+40.0	8,128,661,693	6,868,724,486	+18.3	239,836,480	156,159,377	+53.6	132,957,737	106,788,102
Providence	40,113,300	36,756,100	+9.1	351,176,000	327,028,900	+7.4	8,589,700	7,180,400	+19.6	6,675,100	6,207,600
Hartford	31,772,126	33,324,928	—4.7	288,109,618	272,006,742	+5.9	6,617,284	6,738,028	—18.0	6,571,762	4,474,461
New Haven	19,737,420	18,566,891	+6.3	174,355,241	149,516,878	+16.6	4,301,833	4,409,013	—2.4	3,375,583	3,275,217
Portland	11,550,641	9,984,768	+15.7	94,233,847	81,940,351	+15.0	2,800,000	2,252,839	+24.3	1,940,581	2,076,723
Springfield	15,611,743	14,342,318	+8.8	144,310,960	139,572,670	+3.4	3,225,785	2,967,155	+8.7	2,597,749	2,188,689
Worcester	15,325,189	15,435,729	—0.7	126,728,221	125,148,183	+1.3	3,345,015	3,138,087	+6.6	2,597,339	2,092,690
Fall River	7,293,806	6,280,611	+16.1	64,937,186	52,873,954	+22.8	1,499,142	1,178,633	+27.2	1,015,002	912,420
New Bedford	6,262,394	5,427,940	+15.4	55,514,962	45,964,901	+20.8	1,287,852	1,109,278	+15.1	903,718	864,629
Lowell	4,471,750	4,127,558	+8.3	37,292,419	33,618,311	+10.9	843,494	847,974	—0.5	750,785	615,048
Holyoke	3,345,466	4,107,585	—18.6	30,358,393	32,827,598	—7.5	695,671	852,815	—18.4	655,291	664,558
Bangor	2,800,000	2,697,630	+3.8	22,862,827	22,139,776	+3.3	705,000	699,098	+0.8	430,355	489,636
Waterbury	8,123,300	7,726,000	+5.1	77,192,678	66,245,500	+16.5					
Stamford	2,400,000	2,094,039	+14.6	18,949,960	15,603,924	+21.4					
Total New England	1,193,832,808	892,982,219	+33.7	9,614,684,005	8,233,212,174	+16.8	273,747,256	187,532,697	+45.9	160,671,002	130,649,773
Chicago	2,027,259,654	1,697,059,267	+19.6	16,590,965,216	12,874,088,672	+28.9	451,579,172	390,220,970	+15.7	305,796,421	273,960,811
Cincinnati	178,747,950	131,566,500	+35.9	1,365,820,184	1,118,617,050	+22.1	40,877,334	31,137,950	+31.3	24,839,700	22,675,450
Cleveland	326,881,249	207,418,787	+57.6	2,375,527,272	1,435,833,799	+65.5	75,139,625	50,903,746	+47.6	32,297,228	25,454,007
Detroit	248,251,260	209,368,152	+18.6	1,852,993,401	1,382,729,912	+34.0	46,200,000	40,853,251	+13.1	27,964,253	22,006,471
Milwaukee	106,053,735	81,285,099	+30.5	835,482,501	644,615,422	+29.8	22,056,220	17,864,561	+23.5	14,380,875	15,912,303
Indianapolis	58,730,000	45,570,536	+28.9	455,611,764	356,259,575	+27.8	11,667,792	10,285,810	+13.4	8,987,673	7,869,346
Columbus	45,838,400	41,135,000	+11.4	350,252,300	315,157,100	+11.1	9,481,400	9,573,000	—1.0	7,349,700	6,184,700
Toledo	44,419,436	38,037,917	+16.8	358,460,992	301,826,011	+18.7	9,136,924	7,919,104	+15.4	5,819,742	5,851,357
Peoria	23,316,839	15,659,793	+48.9	183,705,313	126,002,476	+45.8	4,700,000	3,750,000	+25.3	3,500,000	2,871,492
Grand Rapids	23,900,000	19,227,522	+24.3	168,072,943	142,582,141	+17.9	4,432,657	4,041,212	+9.7	3,410,222	3,303,513
Dayton	13,571,156	14,630,330	—7.2	122,643,928	107,974,606	+13.6	2,983,493	4,299,920	—30.6	2,450,910	2,392,812
Evansville	13,010,155	8,398,660	+54.9	90,756,033	60,114,376	+51.0	2,712,567	1,920,509	+37.6	1,606,064	1,225,840
Springfield, Ill	10,637,184	6,525,102	+63.0	66,979,825	50,531,421	+32.5	2,179,248	1,363,215	+60.0	1,117,260	825,000
Fort Wayne	5,495,620	6,656,161	—17.9	52,882,876	49,332,583	+7.2	1,106,190	1,442,157	—23.3	1,113,541	1,286,004
Youngstown	14,844,396	10,295,781	+44.2	119,790,420	87,206,563	+37.4	2,644,684	2,483,151	+6.5	1,399,526	1,207,556
Akron	28,310,000	16,634,000	+70.2	202,545,000	127,747,000	+58.6	6,278,000	3,661,000	+71.5	2,280,000	1,702,000
Canton	14,377,482	11,260,006	+27.7	118,539,590	85,766,578	+38.2	4,000,000	3,336,098	+19.9	2,141,599	1,943,654
Lexington	3,333,192	2,486,764	+34.1	28,531,801	27,120,100	+5.2	772,352	562,979	+37.3	617,144	781,592
Rockford	7,100,836	5,011,992	+41.7	51,797,227	38,223,501	+35.5	1,488,634	1,015,954	+46.6	715,397	816,742
Quincy	4,635,462	3,610,311	+28.4	38,105,240	31,912,175	+19.4	975,000	793,700	+22.9	884,642	786,225
South Bend	4,303,150	3,651,996	+17.9	36,635,894	29,606,830	+23.7	881,994	715,389	+23.2	719,281	559,161
Bloomington	5,198,113	4,039,158	+28.7	40,467,285	29,672,902	+36.0	1,129,092	927,208	+21.8	884,170	813,856
Decatur	3,982,543	2,945,362	+35.2	29,928,448	22,602,034	+32.4	723,522	623,805	+16.0	540,843	441,977
Springfield, Ohio	5,564,013	4,156,685	+33.9	42,062,646	34,406,604	+22.5	1,132,925	1,302,364	—13.1	786,500	915,383
Mansfield	4,045,508	3,079,703	+31.4	31,353,958	22,672,792	+38.3	1,122,758	908,945	+23.6	592,840	543,272
Danville	2,357,701	2,396,324	—1.6	20,692,553	21,123,679	—2.0	550,000	551,658	—0.3	592,945	430,000
Jackson	4,750,946	3,976,717	+19.5	36,760,736	28,785,554	+27.7	1,145,000	958,347	+19.5	487,767	413,780
Lima	3,632,992	3,237,318	+12.2	27,645,023	23,822,937	+16.0	1,045,000	950,000	+10.0	698,461	586,320
Jacksonville, Ill.	2,184,542	1,559,492	+40.1	14,179,659	11,904,727	+19.1	366,237	318,907	+14.9	281,670	259,821
Lansing	4,741,427	3,795,563	+24.9	38,654,369	32,586,159	+18.6	1,000,000	811,227	+23.3	404,237	408,603
Ann Arbor	1,433,827	1,319,706	+8.6	12,406,530	11,354,549	+9.3	300,000	275,000	+9.1	228,118	200,438
Adrian	414,751	356,350	+16.3	3,434,805	2,605,025	+31.8	82,592	51,228	+61.4	35,765	50,000
Owensboro	2,912,706	1,660,455	+75.4	23,673,433	12,942,725	+82.9	480,414	413,046	+16.2	314,907	414,725
Flint	7,983,530	5,160,830	+54.7	55,051,497	36,136,270	+52.3					
Lorain	921,449	731,565	+26.0	6,929,540	4,430,304	+56.4					
Gary	3,739,419	2,654,594	+40.9	25,689,238	18,421,707	+39.5					
New Albany	650,000	500,168	+30.0	5,221,044	4,476,813	+16.6					
Paducah	4,006,343	3,175,001	+26.2	41,014,735	30,729,693	+33.5					
Hamilton	1,700,000	1,429,564	+39.9	13,265,953	10,847,305	+22.3					
Aurora	2,668,885	2,276,756	+17.2	20,726,305	18,487,768	+12.1					
Total Middle West	3,265,905,851	2,623,940,987	+24.5	25,955,257,477	19,771,257,438	+31.3	710,370,826	596,235,411	+19.2	455,040,401	405,194,211
San Francisco	430,537,162	287,323,010	+49.8	3,075,899,515	2,108,531,090	+45.9	97,231,550	65,517,556	+48.4	56,340,472	50,748,841
Los Angeles	119,659,000	105,231,921	+13.7	1,019,899,900	816,114,083	+25.6	26,957,000	21,092,833	+27.8	19,446,322	21,000,000
Seattle	100,105,100	63,996,216	+56.4	704,177,342	473,993,799	+48.6	22,000,000	14,296,384	+53.9	10,880,686	12,025,210
Portland	60,664,462	51,409,171	+18.0	515,193,801	384,473,034	+34.0	12,285,017	11,444,997	+7.3	9,911,293	11,016,097
Salt Lake City	52,132,757	39,237,788	+32.9	429,025,515	290,297,699	+47.8	9,779,965	8,200,000	+19.3	5,902,404	5,145,242
Spokane	26,549,000	19,826,636	+33.9	204,055,270	149,921,549	+36.1	5,700,000	4,088,626	+39.4	3,339,743	3,479,347
Tacoma	13,118,610	9,560,231	+35.1	96,565,512	73,587,677	+31.2	2,582,780	1,938,799	+33.2	1,829,380	2,174,916
Oakland	22,350,000	18,231,973	+22.6	176,125,890	141,381,508	+24.6	4,855,252	3,770,477	+28.8	3,698,714	3,396,415
Sacramento	15,456,775	11,654,346	+32.6	90,836,031	76,065,977	+19.4	2,994,000	2,161,692	+38.5	1,803,220	1,884,024
San Diego	8,553,410	8,163,840	+4.8	80,395,493	75,640,622	+6.3	1,652,362	1,817,880	—9.1	1,686,389	1,769,998
Stockton	8,620,089	6,302,814	+36.8	56,112,220	42,765,141	+31.2	1,654,081	1,291,414	+28.1	1,453,136	970,500
San Jose	4,287,780	3,219,406	+33.2	28,385,695	24,098,451	+17.8	995,664	680,561	+46.3	628,748	610,000
Fresno	7,560,493	5,016,890	+50.7	56,923,782	35,404,128	+60.8	1,392,434	1,006,839	+38.3	858,073	1,035,295
Pasadena	4,190,901	3,765,199	+11.3	40,717,823	32,243,105	+26.3	735,294	845,750	—13.0	692,627	745,518
North Yakima	2,528,867	1,832,753	+37.9	20,550,970	13,813,405	+48.8	468,914	440,954	+6.3	439,925	457,809
Boise	7,000,000	4,455,455	+57.1	48,131,093	31,286,327	+53.8					
Reno	2,200,000	1,637,719	+34.4	17,243,045	12,444,955	+38.6	300,000	238,000	+26.1	109,009	218,234
Ogden	7,566,174	4,709,571	+60.7	56,824,088	34,675,766	+63.9					
Santa Rosa	1,319,324	968,517	+36.1	8,561,735	7,160,758	+19.6					
Long Beach	3,254,819	2,427,465	+34.1	23,742,362	20,132,292	+17.9	638,890	481,495	+32.6	493,166	540,332
Bakersfield	2,965,293	2,970,892	—0.2	24,678,151	17,672,975	+39.6					
Total Pacific	900,620,016	651,941,813	+38.1	6,774,045,233	4,861,704,341	+39.3	192,223,203	139,314,257	+38.0	119,602,609	117,217,777
Details of Other Western and Southern on page 971.											
Total other Western	1,304,787,199	1,044,547,476	+24.9	10,007,569,055	7,276,357,991	+37.5	266,506,247	227,797,550	+17.0	167,346,872	155,165,156
Total Southern	1,532,833,102	1,120,420,003	+36.8	12,104,964,015	9,044,568,785	+33.8	327,643,751	248,240,443	+32.0	174,708,789	161,190,444
Total all	25,098,721,910	19,814,028,024	+26.7	200,898,568,672	159,165,759,754	+26.2	5,652,522,889	4,923,691,681	+14.8	3,627,146,582	2,332,572,783
Outside New York	10,419,400,382	8,046,711,218	+29.5	82,548,616,072	63,241,230,179	+30.5	2,259,520,410	1,779,284,219	+27.0	1,375,221,486	1,249,164,707

Clearings by Telegraph and Canadian Clearings on page 972.

THE FINANCIAL SITUATION.

There is a lesson in the continued shrinkage in security values, which has now reached huge proportions and which was in evidence the present week in peculiarly aggravated form, that should not fail to be recognized or to be heeded. In the gigantic undertaking in which we are now engaged in the prosecution of the war, we are going ahead in a spirit of easy confidence regarding our national finances that may easily lead us into trouble if not speedily corrected. The United States undoubtedly possesses great strength, financially and economically—perhaps greater strength than that of any other country—but there is a limit to our capacity and ability the same as there is to that of other nations. At the rate we are now going it will not take long to reach that limit.

We are voting money by the billions and making plans for borrowing by the billions. It may be admitted that in prosecuting the great war we cannot afford to be niggardly if we are determined upon a successful outcome, and yet we are piling up propositions for spending billions with a rapidity that staggers the senses. In war time the practice of economy is everywhere recognized as the most pressing need, and nowhere is this more true than in the case of Government finances; but to-day no one anywhere thinks it worth while to utter a note of warning or to examine critically the various propositions that are suggested for spending money on a scale that has no parallel anywhere in history. Instead of considering seriously whether a proposed new outlay can be curtailed or eliminated, we rush ahead without considering at all. Indeed we take pride in the fact that we are appropriating money on such a prodigious scale. Comment everywhere is to the effect that we are going to spend as much in a single year as the other leading countries have spent in the three years of the war, but that is taken to mean that we are simply in the war in good earnest and posses vast resources. Every one joins in the refrain that our per capita debt is small and that our national wealth surpasses that of any other country; furthermore that we have a yearly income that obviates the need for any close calculations. In proof of our boundless possessions we keep adding day by day to the income tax—the normal tax, the surtax, the war profits tax, the excess profits tax, and what not.

It is at this juncture that the decline in security values comes in and tells us that after all there is a limit to our financial capacity. The recipients of large incomes and the fortunate corporations with large excess profits may be helpless against all these exactions, but the moment an appeal is made to the investment or the money market, an infallible test is applied and the response indicates the nature of our standing. Judged by this standard there is a limit to our capacity and it falls far short of our boasted claims of vast pre-eminence in that respect. The weakness of the security market is evidence at once of weakened confidence and of a low absorbing capacity. Whatever our national wealth; whatever our yearly income; whatever the reasons for this weakness it suggests caution in arranging to spend or to borrow more billions and it tells us that if we would maintain our financial strength unimpaired we must proceed to remove the causes that stand in the way of the full use of the facilities available for the purpose.

Some of these causes lie on the surface. In the first place we must do nothing that may suggest to the timid capitalist and the timid investor that the Government is not going to act in absolute good faith in its dealings with him. Propositions for conscripting income or wealth, or war profits, are not going to strengthen belief in absolutely fair treatment on the part of the Government. On the one hand we have a food dictator bent on leveling prices so as to remove the possibility of large profits, and on the other hand we have the legislative branch of the Government, unhindered by the executive branch, proceeding to put on the Federal statute book propositions for levying taxes on incomes and profits so drastic that they fall little short of absolute confiscation. Whatever may be thought of the equity or justice of such proceedings they are obviously downright mistakes as a simple matter of policy. What value is going to be left in these securities by the time the Government gets through double-crossing the corporations issuing them?

It is plain too that we must keep our applications upon the investment and the money markets within bounds. The last Liberty Loan, to be sure, was heavily oversubscribed, but before even the bonds to represent this loan are ready for delivery arrangements are under way for floating another large loan, and to insure the success of this new loan it is agreed that the rate of interest must be raised. The bonds of the first Liberty Loan at 3½% are convertible into those of any subsequent loan bearing a higher rate, and so certain is it that the process of exchange will presently be in operation that the Secretary of the Treasury has already taken pains to suggest to the holders of the interim certificates for the 3½% bonds that they refrain from obtaining the bonds which these certificates represent, and convert the certificates directly into the higher rate bonds which are shortly to be forthcoming. Yet with this prospect so near, these interim certificates are actually selling below par in the market.

Evidently the investment market will have to be toned up and strengthened before it can be depended upon to absorb further billions of even gilt-edged Government bonds. Our statesmen at Washington appear to be oblivious of the fact that to absorb bonds, on such a gigantic scale as the present war calls for, the supplies of investment capital must be increased, not diminished. But if the Government is going to cut down profits and appropriate in the form of taxes what remains of them then there will be no income or profits to use in investing in Liberty Loan bonds. The same reasoning applies with reference to borrowing in anticipation of future savings or profits and investing the proceeds in new issues of Government obligations. The process will not be resorted to when Government action renders uncertain the possibility of such savings or profits. The process would also be attended with danger in such circumstances. Finally, borrowing will not be resorted to at all where the possible subscriber is an investor holding other classes of securities, the value of which is day by day being reduced under the decline in prices which has been such a conspicuous feature on the Stock Exchange. Herein we see the bad effects of the steady shrinkage in security values.

It should not escape notice that in this downward movement railroad stocks and bonds are unusually prominent. New York Central stock has this week

been below 75. The reasons for this decline in railroad securities is not far to seek. The railroads have been shamefully treated these many years at the hands of the Interstate Commerce Commission—another public regulatory body of which so many are now being created. The fact should be recognized, and broadly proclaimed all over the land, that the Commerce Commission, because of its niggardly policy, is responsible for the unfortunate plight in which the railroads find themselves to-day, so that at a most critical period in the country's history they are unable to render service adequate to the country's needs. Only recently the Commission has been haggling with the carriers over the question whether these carriers should at the present juncture be permitted to make an increase in freight rates to offset the tremendous augmentation in their expenses. The Commission finally decided that the roads were in no need of a general advance in rates, and merely gave them permission to make trivial advances on a few special articles.

Note now the result, and how incorrectly the Commission diagnosed the carriers' situation. The earnings returns of the roads have been coming in this week for July and the seven months ending with July. What is the character of these exhibits? Let the figures answer. The New York Central with $6,145,610 gain in gross earnings for the seven months had its expenses run up in the sum of $13,876,383. Accordingly it is able to show not of only $32,519,569 for the seven months of 1917, against $40,250,342 for the corresponding seven months of 1916, a loss of no less than $7,730,773. In like manner the Pennsylvania Railroad system on its combined lines East and West of Pittsburgh has had the magnificent gain of $26,765,539 in gross earnings, but the additions to expenses amounted to no less than $37,214,321, and hence on the enlarged volume of business this important system finds itself $10,448,782 poorer off than in the first seven months of 1916. In like manner the Erie Railroad, while having added $2,313,839 to its gross earnings, suffered an increase in expenses in the sum of $6,616,029, leaving its net $4,302,190 less than in the seven months of last year, or only $6,086,169, as against $10,388,359 in 1916. Evidently there is reason for the decline in railroad securities, and evidently also if the country's war financing is to be a success the fundamental causes underlying the weakness in the investment market will have to be removed.

The grain crop report of the Department of Agriculture for the first of September, made public yesterday, reflecting the prevalence of favorable conditions for growth and harvesting during the preceding month, indicates a moderate augmentation in the yield of the leading cereals, and collectively the current promise is for a harvest very much more than a year ago and not very appreciably under the outturn of 1915. The wheat crop, of course, is the especial disappointment of the year, adverse conditions having served to cut short production of both winter and spring varieties. But the outlook is now better than it was on Aug. 1, the present forecast being for a gain of 28 million bushels over last year; the amount, however, is 344 million bushels below the 1915 record yield.

A slight deterioration in the condition of corn is to be noted during August as a result in part of lack of moisture as well as of low temperature at times which has retarded maturity. The prospective yield, however, is moderately above the high-water mark of 1912. Oats have come along so well that a new high record in production will be established in all probability. The minor cereals—rye, barley and buckwheat—also have improved on the 1916 yield.

The condition of corn in the United States on Sept. 1 is given as 76.7, against 78.8 a month earlier, 71.3 a year ago, 78.8 in 1915 and a ten-year average of 75.2. The effect of drought this year is most apparent in Texas where condition on Sept. 1 stood at only 40, against 45 a year ago when similar conditions were operative, and 74 in 1915, and Kansas 40, against 33 and 48. Deterioration from the same cause is to be noted in Oklahoma. On the other hand, the status of the crop in such important producing States as Illinois, Ohio, Missouri and Indiana is distinctly better than last year. On the basis of the average condition percentage Sept. 1 an approximate yield of 26.8 bushels per acre is arrived at, which foreshadows an aggregate crop of 3,248,000,000 bushels or some 661 million bushels in excess of the harvest of 1916, and 193 million bushels over the record crop of 1912.

As regards wheat there is very little to say. The condition of the spring variety is placed a little higher than on Aug. 1—71.2, comparing with 68.7—and is much better than a year ago, when 48.6 was the official interpretation of its status, marking it as apparently the poorest crop on record. The ten-year average for Sept. 1 is 74. An average yield per acre of 13.1 bushels is figured out by the Department as the probable result of the harvest, or a total product of 250 million bushels, this contrasting with 158 million bushels last year, and 356 millions in 1915. Combining the indicated spring wheat crop with the preliminary winter wheat approximation of 417,347,000 bushels, announced a month ago, we have an aggregate of 668 million bushels for 1917, which, while exceeding 1916 by 28 million bushels, falls below the 1915 high record by 344 million bushels.

For oats the condition on Sept. 1 is given as 90.4, against 87.2 a month ago, 78 a year ago, and a ten-year average of 77.8. The yield per acre is calculated officially as 35.5 bushels, against 33.7 on Aug. 1 and 30.3 bushels last year. On this basis the total production would be 1,533 million bushels, against 1,252 millions last year and the previous high of 1,540 millions in 1915. The rye and barley estimates now promulgated are practically the same as those made public Aug. 1 and are well above the final results for last year. The following furnishes a summary of the five leading grain crops:

Production	*Estimated*	*Final*			*Previous*
(000,000s omitted.)	1917.	1916.	1915.	1914.	*Records.*
Winter wheat---bush.	418	482	655	685	685 (1914)
Spring wheat	250	158	357	206	357 (1915)
Corn	3,248	2,583	3,055	2,673	3,125 (1912)
Oats	1,533	1,252	1,540	1,141	1,540 (1915)
Barley	204	181	237	195	237 (1915)
Rye	56	47	49	43	49 (1915)
Total bushels	5,709	4,703	5,893	4,943	5,993

The above comprises the really important grain crops of the country and it will be noted that in the aggregate the production not only exceeds 1916 by 1,006 million bushels but is only 184 million bushels less than in 1915 and 284 million bushels below the sum of the various high records. At the same time the shortage in wheat is not one that

can be adequately compensated for by the more satisfactory yields of the other cereals. It is gratifying to note, however, that one other universal food crop maintains a very high promise. We refer to the white potato of which a more bountiful supply than ever before is looked for notwithstanding some damage by blight in August.

The foreign trade statement of the United States for July 1917 directly reflects the operations of the various measures put into effect by the Government to restrict the outflow of foodstuffs and other commodities to neutral countries of Europe from which it has been suspected that the Central Powers have either directly or indirectly been receiving supplies similar in kind, which have been of incalculable benefit to them. For instance, suspicion has been entertained that neutrals of Northern Europe have disposed of large quantities of foodstuffs, grain in particular, to Germany, making replacement by imports from the United States. But the export control measures rigidly enforced have or will put an end to this. An example of their enforcement has been seen in the refusal of clearance papers to the Oscar II of the Scandinavian-American Line which with 700 passengers and a large general cargo on board was to have sailed for Christiania and Copenhagen last Saturday. Under a ruling of the Export Board it has been decided that the cargo of the Oscar II shall not be permitted to go to Norway and Denmark, and as there is much doubt as to when the steamer will be allowed to depart, the passage money has been refunded to the 700 who had booked.

Indicating the effect of the restrictive measures (and probably to some extent shortage of available tonnage) on the volume of exports, we note that they were for this latest month not only very considerably less than for any recent similar period, but actually the smallest since January 1916. Imports, too show a falling off although not to so radical an extent and exceed, moreover, the total for July last year.

Specifically, the commodity exports for the month footed up only $374,000,000, this aggregate comparing with $444,714,000 in 1916 and $268,468,702 in 1915. For the seven months of the current calendar year, however, the total value of the merchandise at $3,664,000,000 is a high record for the period and contrasts with $2,925,335,000 last year and less than 2,000 millions in 1915. Imports for the month exhibit a decline of 80 million dollars from June, but a gain of nearly 43 millions over July last year, the respective totals having been $226,000,000 and $306,628,000 and $182,722,938. For the period since January 1 the aggregate exceeds by some 310 millions the total of last year, the comparison being between $1,779,000,000 and $1,469,000,000. The net result of our July foreign trade is a balance of exports of $148,000,000, which compares with a similar excess of $262,000,000 last year and $125,223,965 in 1915. For the seven months the export remainder is no less than $1,885,000,000 against 1,456 millions last year and only 961 millions two years ago. In passing we observe that this current balance is actually greater than the total imports for the period.

The movement of gold in July 1917 was in greatest measure from the United States, the result mainly of large shipments of the metal to Spain and Japan. Imports reached $27,000,000 and exports $69,000,000, leaving the net outflow $42,000,000, and decreasing to $233,000,000 the net inflow for the seven months ended July 31 1917. Last year for the same period imports ran ahead of exports by $173,285,000, and in 1915 the excess was $152,413,112.

Bank clearings in the United States for August 1917 present the same convincing evidence of continued activity in mercantile and industrial lines generally that has been observed for such a long time past. The war is still the leading factor in producing the marvelous aggregates in foreign trade and clearings, and the much higher prices ruling for most of the articles of universal use serve to emphasize this feature. In other words the purchase of the same quantity this year as last entails a much greater outlay, and in one way or another this is reflected in bank clearings. It is, therefore, not at all surprising that the total of clearings for August 1917 should show a rather decided augumentation, as compared with the like period a year ago, nor that at all but a few of the cities included in our compilation the figures are high records for the month and that in several instances new high water marks for any monthly period have been established. Moreover, at New York, a very satisfactory exhibit is made, notwithstanding that operations on the Stock Exchange were of lesser magnitude in August than for July or the like period of last year.

Of the 181 cities included in our detailed compilation of clearings on the first page of this issue, 16 record decreases from a year ago, but in no case can the falling off be ascribed to other than locally operating causes. On the other hand there are at many cities gains of noteworthy size. Among these may be mentioned Philadelphia, Pittsburgh, Boston, Cincinnati, Cleveland, Milwaukee, San Francisco, Seattle, Salt Lake City, Spokane, Tacoma, Sacramento, Kansas City, St. Joseph, Des Moines, Sioux City, St. Louis, New Orleans, Houston, Richmond, Atlanta, Memphis, Fort Worth, Norfolk, Dallas, Oklahoma, Tulsa and a considerable number of municipalities of lesser prominence. Finally the total for the whole country at $25,098,721,910 shows an increase of 26.7% over 1916, the Greater New York total of $14,679,321,528 exhibiting an increase of 24.8%, and that of $10,419,400,382 for the 180 outside cities 29.5%.

For the elapsed portion of the calendar year 1917 —eight months—the aggregate of clearings at the 181 cities reaches $200,898,568,672, this recording an augmentation of 26.2% over 1916, and 78.9% over 1915. At New York the gain over last year for the period is 23.4% and the increase over 1915 no less 84.8%, while at the outside cities 30.5% and 71.4%, represent, respectively, the extent of the excess. Detailed reference to the individual cities is unnecessary here; suffice it to say that in only eight instances are there decreases from a year ago, while in 62 cases gains of over 30% are exhibited, these quite generally following in the wake of heavy increases a year ago. Of the various groups into which the figures are segregated, we can state in brief that all record important gains over a year ago.

Speculative operations on the New York Stock Exchange in August were, as intimated above, of smaller volume than in July, and less than for the same month last year. The trend of values was

downward under the various developments in the war situation abroad and home steps for participation in the conflict, with the lowest quotations of the year established in a number of the leading stocks in the closing days, and the level of prices quite generally below the lowest recorded in 1916. The dealings in the month this year were only 11,636,853 shares, against 14,626,082 shares a year ago and 20,432,350 shares, in 1915 but for the eight months aggregated 126,853,605 shares, against 108,869,600 shares and 96,733,962 respectively in the like period of the two preceding years. Restricted trading, as compared with a year ago, is to be noted in railroad and miscellaneous bonds and operations in foreign securities, such as the Anglo-French issue, American Foreign 5s, United Kingdom and Dominion of Canada bonds also showed contraction. But dealings in Liberty Loan 3½s reached a large aggregate—over 25 millions. Yet the sales of all classes of bonds for the month were below those of August 1916 and for the period since Jan. 1 they aggregated a little under 641 million dollars par value, contrasting with 700 millions a year ago.

Canadian clearings returns also continue to reflect marked activity on the whole and, consequently, a very favorable comparison with the similar period of the previous year, gains being recorded in August at all but 3 cities. The aggregate for the twenty-three cities from which we have comparative figures shows for the month an increase of 12.5%, and for the eight months the total exceeds 1916 by 23.7% and 1915 by 75.4%.

The Russian military disaster has spread still further. On Monday the Russian War Office announced the abandonment of Riga. A widespread retreat has since been in progress. The Russian front has been broken for a distance of 45 miles between Riga and Freidrichstadt, and the Province of Livonia is fast being overrun by the enemy, which in all directions is pressing the retreating Russians. There has, however, apparently been no real rout, and the loyal troops as distinct from the disaffected ones are said to be fighting splendid rearguard actions, which seems to be the specialty of military Russia. This seemingly is borne out by the fact that the Germans have captured so few prisoners. Their claim, in fact, is only 8,000 prisoners and 180 guns. Unofficial reports state that a German fleet is manoeuvring at the entrance of the Gulf of Finland, which would indicate preparations for a sally into the Gulf with the object of attacking Reval, the fortified seaport in the Government of Esthonia, and bottling up the Russian ships within the Gulf. If the real object should be the destruction of the Russian fleet, this would leave Kronstadt and Petrograd virtually at the mercy of the German Government. The Russian War Office states that no enemy vessels other than submarines have been observed in the Gulf of Riga. According to Petrograd newspapers, the present front represents the arc of a circle from the mouth of the River Aa southeastward about 50 miles from Riga. Dvinsk is said to be still holding out. Petrograd, in the opinion of various military authorities, is in no immediate danger on account of the fall of Riga. It nevertheless is being prepared against the eventuality of an unexpected descent by the Germans. The temporary Government has appointed a special civil commission with authority to preserve order, suppress seditionary meetings, suspend the publication of newspapers, and, where necessary, clear the city of undesirable elements. The Cabinet has, however, decided that there is as yet no need for the Government to be transferred elsewhere.

The Italian offensive against the Austrians still continues, but with the enemy offering stronger resistance on the major sectors—north and northeast of Gorizia and along the Carso plateau. The latest communication of Gen. Cadorna announces the continuation of the heavy fighting northeast of Gorizia and the repulse on the Carso plateau south of the Brestovizza Valley of strong Austrian counter-attacks. Monte San Gabrielle was on Wednesday of last week unofficially reported to have been taken by the Italians. This important strategic point, however, was subsequently reoccupied by the Austrians, and while it has repeatedly changed hands, the Austrians at last accounts were still in possession, with the Italians fighting fiercely to retake it. On the Carso plateau south of the Brestovizza Valley, where Bavarian troops are believed to have reenforced the Austrian lines, counter-attacks of great strength have been unsuccessfully thrown against the Italian front. Italian airmen have bombarded Hermada Heights, the key to Trieste.

On the Western front no very important changes have occurred in the situation. Lens, it appears, still is holding out, despite the tremendous efforts of the Canadian troops to capture it. Field Marshal Haig has been forced back from a number of his advanced positions by vigorous German assaults against points north of Frezenberg. The French War Office reports violent artillery fire in the neighborhood of Souain and on both banks of the Meuse. Meanwhile, air raiding of an intensive character has been carried out by British, French, German and Italian aviators. On Tuesday, for the third day in succession, the Germans bombed the southeastern English coast, penetrating the London district in their latest attempt and using high explosives. The Germans also have dropped bombs in the region of Calais and Dunkirk in France, and British and French airmen are said to have effectively bombed German positions in Belgium and France and in German border towns. Thirty Italian airplanes are reported to have dropped 9 tons of bombs on the Austrian naval base at Pola, causing destruction and large conflagrations.

A dispatch by way of Paris from Hazebrouck declares that western Flanders is being evacuated by the Germans as far as the line of Courtrai-Phourout (this line running to the east, respectively, of Ypres and Dixmude). Many refugees are being cared for at Ghent, large numbers of them arriving from Roulers (northeast of Ypres), which the English are bombarding ceaselessly. An important military conference is soon to be held in Paris to canvass the situation along the front. The Russian reverses and the Italian offensive will, it is believed, bring out an important revision of the Entente military plan for the fall and winter months.

The official report of the British Admiralty of ship losses for the week ending Sept. 4 shows an increase of two vessels to 20 of a size over 1,600 tons, while there was a corresponding decrease of two vessels under that tonnage. This is the fourth week in

succession to show an increase. Apparently the U-boats are concentrating against the larger ships as the Admiralty announces that there was no loss in fishing vessels. The losses of Norwegian ships for the month of August amounted to 21 vessels, with an aggregate tonnage of 41,000.

Nothing of an encouraging character may be reported this week in connection with the peace movement. No further official replies have, so far as has been made public, been addressed to the Pope. On Thursday, speaking at a celebration on the battlefield of the Marne, M. Ribot, the French Premier, declared that France insisted that Alsace-Lorraine was not a subject of diplomatic discussion. "France's only claims are in the nature of reparation," he said. This was the first official French utterance bearing on Pope Benedict's peace proposals. The Premier dealt at length on the issues of Democracy versus Autocracy. Unless Germany separated her economic and military ambitions, he said, she must deal with a league of democratic nations banded together to fight economically as well as by force of arms. "In the event that Germany does not become a pacific democracy," he said, "she will be threatened economically by a league for common defense." What are believed to be responsible advices by the way of Amsterdam from Berlin state the next session of the German Reichstag will be devoted exclusively to the question of peace. The majority is reported to have decided to challenge the statement of the Government regarding its minimum peace program, and it is said that the Government will yield with a view to peace negotiations before Christmas. The German Government, the dispatch states, favors a meeting of plenipotentiaries either at The Hague, Berne or Copenhagen, but preferably The Hague. President Wilson's reply to Pope Benedict's peace proposal is declared to have made a profound impression in political circles in Germany. Mathias Erzberger, member of the Clerical Centre of the Reichstag, who believes he is backed by a majority of the members of the Reichstag, is expected at the next sitting of the main committee of that body to demand legislation for the immediate introduction of a government responsible to the Reichstag and the abandonment by the Government of its plea of inability to act regarding Alsace-Lorraine to the extent of proposing that the decision regarding the allegiance of these territories shall be left to their inhabitants. It is expected, too, that he will advocate general disarmament after the war. Some authorities believe the Reichstag will be dissolved soon after it reassembles and that general elections will be ordered. According to the Socialistic newspaper "Vorwaerts," of Berlin, Germany will tell Pope Benedict that the German people want no gain from the war, but only a durable peace guaranteed by national treaties. The newspaper adds that Germany will hold if her enemies refuse this sort of peace that the fall of Riga "is not to be the last success of German arms." The fall of Riga, the newspaper says further, may be expected to destroy the belief apparently held by the Entente Powers that Germany's peace wishes are to be considered as a token of weakness.

In a speech at Birkenhead, England, yesterday (Friday) the British Premier Lloyd George, conceded that the news from Russia in the last few days had not been good. He thought when the revolution first came that it would have the effect of postponing victory. But he had expected an earlier victory. He declared that the Russian leaders, all brave and patriotic men, knew that the enemy attack in the Riga region involved the fate of the revolution, the fruits of which they would do their best to defend. Under fire the Russian leaders were repairing the machine which has broken down and he was confident that in the end they would succeed. "What I am concerned about most," the Premier went on, "is not the effect which the failure of Russia would have upon the war, but the harmful effect it would have upon democracy in the world." One thing gave him satisfaction he, continued: "German attempts to sow dissension between the Allies East and Allies West had failed. Germany only decided to invade Russia with the sword because all her other methods and machinations failed." The Premier said he repudiated the calumny that England was responsible for the war. "England drew the sword in defense of her pledged word."

In London the backwardness and tendency towards depression that we noted last week has continued. There seems to have been some concerted action among the newspapers at the British centre to check speculation, several articles having appeared there this week deprecating speculation at a time when the financing of the war should be the first consideration. While the investment demand is slackening, the recent Australian loan, according to its underwriters, is being absorbed steadily. Silver on the London market has reached 49d. compared with 46d. a week ago. The Italian Government has prohibited exports and imports of silver coin and bullion. On Thursday of last week the British Government fixed the selling price of the Indian rupee at 1s. 5d. The sovereign is exchangeable still in India for 15 rupees and London correspondents state that there is some difference of opinion at that centre regarding the advisability of thus encouraging Indian gold imports from London or from America. The view is held in London that complete co-operation between London and New York for conserving all of the Allied gold stocks is desirable. A resolution was adopted at the annual meeting of the Associated British Chambers of Commerce this week, recommending a revision of the Bank of England's charter and an investigation by a Government committee of the Bank's functions and operations as a national institution and as a possible closer co-operator with other banks in promoting home and overseas trade.

The surrender of the Russian fortress port of Riga not unnaturally has proven a source of discouragement in the London markets for securities. Home railroads were under some pressure for a specific reason, namely, the revival of excessive demands by the locomotive engineers. London Underground securities improved because of the inauguration of increased fares. Selling of Mexican rails was reported, as well as of Argentine rails. Russian municipal bonds were disposed of freely at lower prices. Italian rentes responded to the successes of the Italian troops and favorable reports of the proceedings at the recent Trades Unions Congress exerted some influence towards the close of the week. Shipping shares have been in demand. Furness, Withy & Co., Ltd., have purchased, to replace lost tonnage, 14 cargo steamers of 70,000 tons gross from James

Gardiner & Co., large ship owners of Glasgow. The price is understood to have been $30 per ton. The London correspondent of the "Journal of Commerce," on authority of Johannesburg cables, reports that Sir Abe Bailey, one of the largest mine owners in South Africa, has formed an Anglo-American Rhodesian Exploration Co., with a capital of £250,000, to acquire his Rhodesian properties. It is expected that the capital will shortly be increased to a million pounds sterling. The London "Financial Times" states that there are indications that American finance is to have a "big finger in the South African pie" after the war, if not before. Sir Abe Bailey already has sailed for New York to complete the transaction.

No definite official statements tending to indicate the date of the new British war loan have yet become available. The Select Committee appointed to inquire upon the question of premium bonds has apparently not completed its work. Last week's expenditures of the British Government amounted to £46,311,000, against £28,330,000 the week preceding. With Treasury bills repaid to the amount of £29,867,000 and £9,000,000 in advances repaid, the total Government outflow was £85,178,000, contrasting with £75,671,000. Against this the Treasury received £84,028,000, comparing with £73,045,000 the preceding week. Revenue amounted to only £7,522,000, against £10,567,000. Treasury bill issues were £5,362,000, against £41,999,000. Exchequer bonds yielded £2,944,000, against £2,307,000. The Treasury bills outstanding are £746,141,000, against £822,850,000, and the Treasury balance is £21,961,000, against £23,112,000.

The British Food Controller's regulations establishing maximum prices for meat, bacon, cheese, butter, ham and lard were placed in operation on Monday and have been well received by the laboring classes. They are of specific interest, in view of the plans for food control on our side of the Atlantic. It is reported that the British Food Commissioner has decided to sacrifice cattle to save grain, thus releasing two million acres of grazing lands in England and Wales for growing wheat, &c. Butter prices have been fixed at the farmers' place, factory or ship, ranging from $50 50 for 112 pounds for the Canadian and American product, to $60 for English factory butter, packed in half-pound cartons. The wholesaler is allowed to add charges of $1 63 per cwt. plus the transportation charge, which must be shown on the invoice. The retailer may make an additional charge of 5 cents a pound and may add 1 cent a pound extra for delivery or for credit. Cheese prices which are quoted from the farm or factory, including delivery to the wholesaler, range from $28 75 per cwt. for partly skimmed to $42 for stilton. The wholesaler in this case is permitted to charge an additional $1 50 plus transport or $2 50 less transport, but the actual transport charge must be shown on the invoice and the lesser of the two figures is to be the one used. A record of all dealings must be kept for the inspection of the Food Commissioner.

A fairly active business is reported on the French Bourse with a good undertone except for Russians, which as in London have been under pressure. There have been a number of reports indicating a complete reconstruction of the French Cabinet, though it is not expected that M. Ribot, the Premier, will present the collective resignation of th Ministry until he has a new combination definitely in hand. Latest advices say that the resignation of the Ministry was decided upon formally and unanimously after a Cabinet meeting yesterday morning. Much interest has been displayed in Paris because of the increase, which was ordered by the Government, in the price of one-cent newspapers. Most of the papers resent the increase, the important ones taking the ground that they accept the increase in price to save the weaker brethren from ruin. The "Matin" is an exception, justifying the advance in price on the ground of necessity, the higher cost of raw materials and labor having, it says, made the increase in the price imperative. It declares the higher price is temporary and as soon as circumstances permit the papers will revert to the one cent price. Incidentally it mentions the fact that white paper, which it bought before the war for 32 francs ($6 40) a hundred kilos (220 lbs) now costs 101 francs ($20 20).

The "Journal Officiel" on Saturday last published a decree requiring all Frenchmen within three months to declare all property and interests which they possess in enemy countries or occupied territories. Such declarations will be kept strictly confidential and are to be used only in diplomatic negotiations relating to the safeguarding of such property. Personal declarations will be made known to enemy governments only by consent of those concerned. A discussion of the war credits requested for the final three months of 1917 has been begun by the Budget Committee of the Chamber of Deputies. They aggregate 11,200,000,000 francs, the largest since the outbreak of the war.

Press dispatches by way of Amsterdam state that President Wilson's reply to the Pope is being utilized very freely in Germany for propaganda purposes in connection with the seventh war loan, which has been announced for mid-September. Money-raising efforts are to be made on an unprecedented scale, especially with ecclesiastical property and other trustee funds. The Merchants' Guild of Berlin has issued an appeal to the nation to show its determination to stand by the Emperor by record marking subscriptions. Lubeck has joined Hamburg and Bremen in a manifestation of loyalty to the Emperor, and has sent a message to him denouncing "the miserable and clumsy efforts of the President of the United States to drive a wedge between the Kaiser and the people."

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Call money in London has remained at 4%.

The Bank of England, for the first time in several weeks, announced a decrease in its gold item, although only an unimportant one—£14,930. Total reserves showed a reduction of £278,000, there having

been an increase in note circulation of £263,000. The proportion of reserve to liabilities, however, in consequence of a substantial contraction in loans, was advanced to 18.92%, against 18.21% last week and 23.85% a year ago. Public deposits were reduced £2,064,000, other deposits decreased £6,097,000, while Government securities declined £105,000. Loans (other securities) registered a reduction of £7,759,000. The Bank's holdings of gold aggregate £54,188,561, against £55,341,803 a year ago and £67,479,221 in 1915. Reserves total £32,068,000. This compares with £37,527,683 in 1916 and £54,-138,361 the year preceding. Loans now stand at £97,739,000, as against £95,739,358 and £145,230,-005 one and two years ago, respectively. Threadneedle Street reports, as of Sept. 2, the amount of currency notes outstanding as £158,391,091, against £158,269,992 last week. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Sept. 5.	1916. Sept. 6.	1915. Sept. 8.	1914. Sept. 9.	1913. Sept. 10.
	£	£	£	£	£
Circulation	40,670,000	36,264,120	31,790,860	35,221,585	29,049,255
Public deposits	44,461,000	52,218,939	129,587,552	24,406,348	9,008,592
Other deposits	124,997,000	105,094,078	85,942,422	130,704,462	43,554,786
Govt. securities	57,794,000	42,187,947	34,418,357	25,747,587	12,453,405
Other securities	97,739,000	95,739,358	145,230,005	116,922,759	26,522,749
Reserve notes & coin	32,068,000	37,527,683	54,138,361	30,736,844	31,835,238
Coin and bullion	54,288,561	55,341,803	67,479,221	47,608,429	42,434,493
Proportion of reserve to liabilities	18.92%	23.85%	24.11%	19.81%	60.54%
Bank rate	5%	6%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 2,052,650 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,313,880,125 francs, comparing with 4,817,319,699 francs (of which 573,773,871 francs were held abroad) in the corresponding week last year, and 4,377,441,281 francs (all in vault) in 1915. Silver holdings increased 66,000 francs. Bills discounted declined 38,385,000 francs, while the Bank's advances increased 16,988,000 francs. Treasury deposits gained 29,949,000 francs and general deposits decreased 119,025,000 francs. Note circulation showed the large gain of 288,330,000 francs. Notes in circulation are now 20,857,243,000 francs. At this time last year the total was 16,598,861,595 francs, and 13,223,032,630 francs in 1915. In the week ending July 30 1914 the amount outstanding was 6,683,-185,000 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24th. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 6 1917.	Sept. 7 1916.	Sept. 9 1915.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France Inc.	2,052,650	3,276,771,625	4,243,545,827	4,377,441,281
Abroad	No change	2,037,108,500	573,773,871	----------
Total Inc.	2,052,650	5,313,880,125	4,817,319,699	4,377,441,281
Silver Inc.	66,000	260,049,000	337,497,462	364,326,436
Bills discounted Dec.	38,385,000	724,754,000	387,817,669	264,230,118
Advances Inc.	16,988,000	1,132,019,000	1,173,556,874	589,330,719
Note circulation Inc.	288,330,000	20,857,243,000	16,598,861,595	13,223,032,630
Treasury deposits Inc.	29,949,000	45,193,000	171,337,059	57,283,700
General deposits Dec.	119,025,000	2,529,046,000	2,122,214,086	2,478,744,220

In its weekly statement, issued as of Aug. 31, the Imperial Bank of Germany shows the following changes from the last report: Total coin and bullion increased 45,000,000 marks; gold increased 177,000 marks; Treasury notes showed the large expansion of 103,817,000 marks; notes of other banks declined 4,335,000 marks; bills discounted also registered a substantial increase, viz.: 197,751,000 marks. Advances increased 2,995,000 marks; investments expanded 4,133,000 marks; other securities were reduced 5,085,000 marks. Notes in circulation recorded the huge increase of 359,125,000 marks. Deposits gained 15,729,000 marks, while other liabilities increased 28,222,000 marks. The German Bank's gold on hand totals 2,403,031,000 marks, which compares with 2,469,040,000 marks in 1916 and 2,410,-200,000 marks the year before. Loans and discounts now stand at 11,265,109,000 marks, as against 7,090,180,000 marks a year ago and 4,956,980,000 marks in 1915. Circulation is now 9,293,035,000 marks. At the corresponding date in 1916 the amount was 7,117,786,000 marks and 5,564,340,000 marks the preceding year.

Last week's statement of New York associated banks and trust companies, issued on Saturday, reflected in some degree the regular month-end disbursements as well as payments on the Government loans—the final installment of the Liberty Loan and the local allotments of the Treasury certificates of indebtedness. Substantial losses in reserves were shown, while loans registered the large increase of $85,312,000. Net demand deposits decreased $8,-455,000, to $3,542,054,000 (Government deposits of $158,797,000 deducted), although net time deposits gained $929,000. Cash in own vaults (members of the Federal Reserve Bank) was reduced $6,628,000 (not counted as reserve) to $77,792,000. Reserves in Federal Reserve Bank of member banks declined $47,206,000, to $316,075,000. Reserves in own vaults (State banks and trust companies) decreased $3,295,000, to $114,178,000. Reserves in other depositories (State banks and trust companies) showed a reduction of $7,456,000, to $75,280,000. Circulation is now $31,136,000, an increase of $436,000. The aggregate reserve was reduced $57,957,000, thus bringing the total down to $505,533,000 (not counting $77,792,000 cash in vault of member banks of the Reserve system), in contrast with $656,367,000 last year. The reserve required showed only an unimportant reduction, namely, $1,487,980; hence, surplus reserves registered a contraction of $56,469,020, which carried excess reserves to the practically nominal sum of $12,307,000, an almost sensational decline since the figures are on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vault held by these banks). A year ago the surplus reserve on hand was $95,829,140. The bank statement in fuller detail is given in a subsequent section of this issue.

The money situation has been subjected to another sharp strain, call money rates having ruled at 6% throughout the whole of Tuesday, while lenders advanced rates for fixed maturities substantial fractions in sympathy. There were reports early in the week that the British Government would be forced to resume shipments of gold to the United States to afford relief, but the inward movement of the precious metal did not occur, relief having come from another source namely, the decision of the Treasury Department to deposit Government funds in the banks. While actual figures are not available it is estimated in responsible circles that the deposits in New York institutions of Govern-

ment funds amounted to about $80,000,000. Meanwhile gold is going forward in a steady stream and is constituting a steady drain on New York funds. This week's arrangements for export have reached a total of $9,128,430. The Federal Reserve Board is co-operating with the State Department with a view of preventing any part of the gold accumulation of the United States reaching the enemy through neutral countries. Reference to its action will be found on another page (page 950).

The new war loan, which if present plans are carried out will be offered about the first of November, is becoming increasingly a factor in the money situation. The amount of the offering and the rate of interest have not yet been definitely stated, but the passage of the new war loan bill by the House of Representatives on Thursday indicates that the rate will most probably be 4% and that the new securities will in a broad sense be subject to supertaxes on incomes and to the excess profits tax. A preliminary meeting already has been held by banking interests in this city to arrange for a campaign for the successful distribution of the new issue.

There have been no important applications this week on the capital market, bankers recognizing that the Government's requirements must be given precedence. The New York Central is expected to offer a $20,000,000 two-year note issue as soon as the necessary formalities of approval by State Commissions have been complied with. The first offer of Treasury certificates for September under the present program for advancing funds to the Allied Governments for war purposes was made on Thursday by Secretary McAdoo. The amount offered was $300,000,000 in 3½ per cents, payable Dec. 15, obviously from the proceeds of the next Government war loan. Subscriptions will close at the twelve Federal Reserve banks on Sept. 11 and all payments in payment of these certificates will be required on Sept. 17.

Dealing specifically with rates for money, call loans this week have ranged between 2½ and 6%, as compared with 2½ and 6% a week ago. Monday was a holiday (Labor Day). On Tuesday only one rate was quoted—6%, being the high and low as well as ruling figure. Wednesday the tension was partially relieved and the maximum was reduced to 5½%, while the low was 4% and renewals at 5%. On Thursday 4½% was the high, with 2½% the minimum and 3½% the renewal basis. Friday's range was 3½ and 4½% and 3½% the ruling quotation.

In time money the increased firmness was not surprising in view of Saturday's unfavorable bank statement and the current and prospective heavy demands upon the money market. Sixty day money was advanced to 5@5½% against 4@4½%, ninety days to 5@5½% against 4½@4¾%, four months to 5¼@5½% against 4¾@5%, and five and six months to 5¼@5½% against 5@5¼% a week ago. Last year sixty days was quoted at 2¾@3%, ninety days at 3@3¼%, four months at 3¼@3½%, and five and six months at 3½@3¾%.

Commercial paper rates remained unchanged at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼@5½%. The undertone, however, was firm and trading dull and inactive. Selling of a further block of $15,000,000 ninety-day British Treasury bills at 5¼% was a feature of the week's transactions. Banks' and bankers' acceptances were firm, though quotations were without essential change. Transactions were limited in volume. Detailed rates follow:

	Spot Delivery—Ninety Days.	Spot Delivery—Sixty Days.	Spot Delivery—Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	3⅜@3¼	3⅜@3¼	3⅜@3¼	3¾ bid
Eligible bills of non-member banks	3⅝@3½	3⅝@3½	3⅝@3⅝	4 bid
Ineligible bills	4¾@4	4¾@4	4½@3¾	5 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½		3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Arbitrary conditions continued to rule in sterling exchange circles. Rates, except for cable transfers and demand bills, are a slight shade easier, but this development is not important since such a limited business is passing. The fact that sterling exchange has not been so well sustained in other markets than New York increases the difficulty of maintaining the situation here. The National City Bank, in referring to this phase of the problem, explains in its monthly circular how restrictions which London may place upon gold exports to other countries are evaded by selling sterling in New York and taking gold from here. We print its comments on a subsequent page of the current issue—page 953. The week's gold export engagements have aggregated $9,128,430, including $5,965,000 to Japan, $1,000,000 to Peru, $125,000 to Chili, $200,000 to other South American destinations, $948,000 to Spain, $25,000 to Canada and $865,000 the destination of which was not stated.

As regards the day-to-day quotations, sterling exchange on Saturday, in comparison with Friday of last week, was dull and uninteresting, with rates—which were practically nominal—still at 4 7552½@4 7555 for demand, 4 76 7-16 for cable transfers and 4 72@4 72¼ for sixty days. Monday was a holiday (Labor Day). On Tuesday the stiffening in local money rates brought about a slightly easier tone in sterling, which was reflected in a decline to 4 75½@4 7552½ for demand and 4 72⅛@4 72¼ for sixty days; cable transfers were not changed from 4 76 7-16; trading was inactive. No new feature developed in Wednesday's dealings; the volume of transactions continued small and rates remained at 4 75½@4 7552½ for demand, 4 76 7-16 for cable transfers, and 4 72@4 72⅛ for sixty days. Very little business was recorded on Thursday; demand bills were still quoted at 4 75½@4 7552½ and cable transfers at 4 71⅞@4 72. On Friday the market ruled irregular; actual rates were practically unchanged. Closing

quotations were 4 71⅞@4 72 for sixty days, 4 75½ @4 7552½ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75¼@ 4 75 5-16, sixty days at 4 71@4 71⅛, ninety days at 4 69⅛@4 69¼, documents for payment (sixty days) at 4 71⅛@4 71¼ and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼@4 75 5-16.

The continental exchanges continue to display nervousness and irregularity, with the trend towards somewhat lower levels. Indications failed to point to any appreciable improvement in the Russian situation, and rubles declined to 16¾, against 17 cents, heretofore the low level. Exchange on Rome also attracted attention by an additional decline to as low as 7 68 for checks. This compares with a quotation of 7 41½ a couple of weeks ago. No specific reason was assigned for the weakness, further than that of a heavy pressure of bills coming on a market practically devoid of buying power. Trading throughout was extremely dull and confined almost exclusively to routine transactions. The disposition among large operators generally appears to be to refrain as far as possible from entering into important new commitments until some more stable basis for future calculations than now seems possible has been reached. Francs were fairly steady and quotations were without essential change. No dealings in German and Austrian are being put through and quotations are not available. The sterling check rate on Paris finished at 27.18, the previous close. In New York sight bills on the French centre closed at 5 77⅞, against 5 77; cables at 5 76¾, against 5 76; commercial sight at 5 78¼, against 5 78, and commercial sixty days at 5 84⅛, against 5 84 the week preceding. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 68 for bankers' sight bills and 7 67 for cables. A week ago the close was 7 51 and 7 50, respectively. Rubles closed at 16.75, which compares with 17.75 last week. Greek exchange was not changed from 5 12½ for checks.

Dealings in the neutral exchanges were of a restricted character and here also considerable irregularity was displayed. Swiss exchange was again conspicuous for weakness, and a further decline to 4 82 was recorded, followed by a rally to 4 76, against 4 38, the high point of a few weeks ago. A corresponding decline in Swiss exchange on the London market as well as a diminution in the demand here were held responsible for the downward movement. Scandinavian rates, however, after early weakness, turned firm and closed at substantial advances. Guilders were well maintained and Spanish pesetas ruled firm and fractionally higher. Bankers' sight on Amsterdam closed at 41⅞, against 41⅞; cables at 42 1-16, against 42; commercial sight at 41 13-16, against 41 13-16, and commercial sixty days at 41⅝, against 41⅝ the previous week. Swiss exchange finished at 4 76 for bankers' sight and 4 74 for cables, as compared with 4 56 and 4 54 on Friday of a week ago. Copenhagen checks closed at 30.40, against 30.10. Checks on Sweden finished at 33.50 against 33.30, and checks on Norway closed at 30.50, against 30.40 the week preceding. Spanish pesetas finished at 22.15. This compares with 22.10, the final quotation of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $365,000 net in cash as a result of the currency movements for the week ending Sept. 7. Their receipts from the interior have aggregated $7,984,000, while the shipments have reached $8,349,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $67,863,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $68,228,000, as follows:

Week ending September 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,984,000	$8,349,000	Loss $365,000
Sub-Treas. and Fed. Reserve operations and gold exports	26,820,000	94,683,000	Loss 67,863,000
Total	$34,804,000	$103,032,000	Loss $68,228,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	September 6 1917.			September 7 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	54,288,561	----	54,288,561	55,341,803	----	55,341,803
France a	131,070,865	10,400,000	141,470,865	169,741,832	13,499,880	183,241,712
Germany	120,151,550	6,827,250	126,978,800	123,451,800	1,263,650	124,715,450
Russia *	129,162,000	12,512,000	141,674,000	154,930,000	8,303,000	163,233,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	70,975,000	29,546,000	100,521,000	45,704,000	30,384,000	76,088,000
Italy	33,393,000	2,616,000	36,009,000	38,441,000	3,705,000	42,146,000
Netherl'ds	54,738,000	602,400	55,340,400	48,818,000	685,900	49,503,900
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,732,000	----	13,732,000	10,907,100	----	10,907,100
Sweden	11,365,000	----	11,365,000	9,211,000	----	9,211,000
Denmark	10,840,000	152,000	10,992,000	8,969,000	217,000	9,186,000
Norway	7,151,000	----	7,151,000	6,328,000	----	6,328,000
Tot. week	703,824,976	75,395,650	779,220,626	738,801,535	70,798,430	809,599,965
Prev. week	704,094,951	73,341,000	777,435,951	738,927,726	70,783,910	809,711,636

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,802,000

c July 30 1914 in both years. h Aug. 6 1914 in both years.

EUROPE, AND OUR GOVERNMENT'S ATTITUDE.

President Wilson's reply to the Pope—his peremptory refusal to negotiate for peace with the German autocracy in its present status, his plain intimation that we are willing to trade with a constitutional Germany, and his deprecation of punitive indemnities, the wholesale disruption of empires, or economic war after this war is ended—has now been long enough before the world to enable one to form some judgment as to at least the first impression made by it on the nations. That it should have been cordially received in England, both by people and press, was a foregone conclusion. The single occasional expression of doubt has had to do with Mr. Wilson's unqualified declaration against punitive indemnities.

The British Government has not yet spoken authoritatively in the matter, but its position was taken for granted beforehand. It is true that Lord Robert Cecil, perhaps speaking semi-officially for the Ministry, remarked that "there does not seem to be anything inconsistent as between the President's note and the economic policy of the Allies as declared at the Paris Conference," because "the resolutions of the Allies were purely defensive." But this somewhat begs the question. The world drew its own interpretation from the Paris resolutions, that their purport was offensive as well as defensive, and President Wilson's statement was directed to that interpretation.

In France, the President's note has been received with unanimous approval. His position in regard to negotiating with the Hohenzollern autocracy, the "Temps" remarks, "is similar to ours" and expresses

the sentiment which "inspires the whole French policy." The very influential "Journal des Debats" declares that "there has been no question of crushing or dismembering Germany," and refers to the after-war economic conflict as a proposal "which some persons have talked about imprudently." In Italy, approval of the note has been equally positive.

The first response from the German press, as was altogether to be expected, was violently resentful. The publication of President Wilson's note in Germany was, as usual, much delayed; though it does not appear to have been perverted or garbled in translation. Its discussion in Germany thus far has been largely governed by two facts. One is the interpretation which even Americans placed on the language of the note at first reading—namely, that it was a demand from the outside for removal of the Hohenzollern dynasty. This interpretation, although not justified by the text and although repudiated in terms by our State Department, would naturally inspire irritation in the German mind. But there also remain the facts that the German press is peculiarly under the thumb of the existing Government as regards all editorial utterances, and that the Government had the strongest personal interest in the view which should be taken of this part of Wilson's note.

When, therefore, we read in the earlier extracts from the German press about Mr. Wilson's "absolute mendacity," his "mass of swollen phrases" and "pharisaical hypocrisy," when we are told that "every word is grotesque" and that the only object of the note is the defeating of Germany through "weakening its internal front," no one need to be surprised. The declaration of the "Koelnischer Zeitung," often heretofore an obsequious mouthpiece of the State, that Germany, even if making peace with her European enemies, ought to refuse peace with the United States until that country frees itself from the "corrupt and plutocratic dictatorship of Wilson," was merely a characteristic outburst of feeling.

But the larger view of the President's purposes has not wholly missed public statement in the Teutonic countries. The Socialist organ "Vorwaerts" approved outright the President's position regarding the autocracy. It flatly declared that Germany lacks "a Government responsible to the people's representatives such as is in existence in all other countries." It asks if Germany is tamely to face a situation in which other nations "cannot treat with us because we are not in a position to make our will effective," and concludes with the emphatic statement that "President Wilson's note contains no condition which is unacceptable to Germany."

This, it is true, is the declaration of a Socialist; it has been savagely attacked by the other German newspapers. The German chambers of commerce have hastened to pass resolutions of confidence in the existing Government. Yet from another quarter of the Teutonic press comes very striking comment, in the shape of a statement by the important Hungarian organ "Az Est," regarding Mr. Wilson's note, that "every true friend of peace, every patriot, can endorse it." Other Hungarian newspaper comment, though by no means all, is to the same effect. What is, however, even more to the point is the fact that all the Berlin and Vienna dispatches indicate no relaxation whatever in the efforts of the German Liberal Party to extort from the Government the concession of Ministerial responsibility to Parliament.

Erzberger, who from the first has directed, with the apparent encouragement of Vienna, the movement to commit the Catholic Party in the Reichstag to genuine political reform, has taken the front again since the President's note was published. In all such quarters, Michaelis's attempted compromise on a joint committee of legislators and office holders to consider governmental measures has been repudiated as incomplete and insincere. However much the President's attitude may be resented, no evidence exists that the movement for responsible government has been arrested by it. From Vienna it is reported in the responsible press that a meeting of statesmen to discuss internal reforms and terms of peace is scheduled for November.

All this being as it is, what is the outlook for tangible results from the declarations of the President? There was certainly no reason to expect a change of attitude by the Imperial German Government and its Chancellor. Anything remotely resembling assent to President Wilson's position would have been self-condemnatory. Therefore the statement of Dr. Michaelis to the press, a few days ago naturally adopted the recourse of denying in toto Mr. Wilson's charges that the Imperial Government brought on this war, and endeavoring to refute them by facts. His new argument (so far as it was new) is of somewhat flimsy character. To enforce his own contention, the Chancellor refers to some passages (not yet reported here) from the testimony at the trial for treason of Soukhomlinoff, the former Russian Minister of War. His conclusion is that "it certainly is now established irrefutably that it was not Germany which chose the time for the war, but the military party surrounding the Czar, who was under the influence of France and England."

Like the German Emperor's assertions regarding King George in his suppressed letter of 1914, sent through Ambassador Gerard to President Wilson, this argument seems to be based on the idea of the autocratic powers of a sovereign. "Germany," such is the Chancellor's conclusion, "was obliged to enter a most serious fight for the defense of her existence, because she was threatened by her neighbors, France and Russia, who were eager for booty and power, who wanted to destroy her, and who were urged on by the Island Empire beyond the Channel." It is impossible, however, for the outside world to take this with any seriousness—especially when the German Government has been already convicted, by its own officials, of mendacity in its denial of the Potsdam conferences of July 1914 regarding the Austrian attitude towards Serbia, and when the diplomatic correspondence between Berlin and Vienna at that time has been withheld from publication by the German Government, in its volume of dispatches bearing on the outbreak of the war. But in point of fact, no testimony could at this day be produced which could break down the absolutely final chain of documentary evidence already before the world, on the question who caused the war, and when, and why. The German Chancellor's statements, however, are clearly addressed, not to the outside world, but to the German people.

Thus the political situation arising from Mr. Wilson's note is confused enough. Yet it is no more confused at the moment than the military situation, which is bound to bear upon it. Riga has fallen;

but no military authority believes that a much further German advance into Russia will follow. If there were to be such an advance, not only would the army be confronted with the obstacles of a Russian winter, but the strong possibility would exist of an awakened Russian patriotism in the face of invasion. On the other hand, Cadorna on the Italian front has certainly won a great victory; and even if this should not be immediately followed by the fall of Trieste or the invasion of Austria-Hungary, the defeat of Austria is in its way at least as important an incident as the capture of Riga by Hindenburg.

Taken along with the situation on the Western front, it is difficult to see on either side a military position which should determine the attitude toward peace. Nevertheless, it may at least be said that time will work in favor of a clearer understanding of President Wilson's position by the German and Austrian people, and that the approach of winter is an important factor in the situation. All of the previous overtures of peace from Germany, direct or indirect, have come at the beginning of that season, in face of the certainty that the hardships of the German people were about to be greatly aggravated. With Austria's attitude what it is, the making of some new peace proposal during the next four months, in behalf directly of the Teutonic Allies, is among the strong possibilities. The question of greater doubt is, whether its terms will be such as to admit of negotiation.

OUR SOLDIERS ON PARADE.

Along famous Fifth Avenue they marched in serried lines for hours, in a last review before friends and well-wishers. There were tears and flowers, and tender farewells of waving hands. Fathers and mothers were there, and thousands on thousands of loved ones, wives and sweethearts, to speed the young and brave on their mission of duty. Beat of drum and blare of bugle fell on the anxious silence of quivering hearts and wondering minds, for war is a "grim business," and no one knows when or what the return will be.

Well may the people pause in their activities to greet these soldiers of the Republic marching to the front. Solemn and serious is the hour that sends them oversea. Fifth Avenue has seen many spectacles, but none like this. There were no historic "floats" typifying the achievements of the past, only the stern instruments of modern warfare, eloquent of the formidable realities of the present.

Khaki-clad, stretching abreast from curb to curb, eager, expectant, resolute, with eyes front, they moved forward, soldiers of war that war shall cease. In all lands, in other times, men have gone forth to fight for truth, right and liberty, even for conquest and the love of valor, but never before in the history of a warring world, have they gone forth with the distinctive purpose of ending forever in the annals of mankind the very instrument of their own victory. What heart could fail to wish them God-speed and a safe return!

A few years ago there was exhibited in this country a famous foreign canvas depicting the soldier's dream. One looked upon it thrilled, awed, mystified. In the forefront, wearied with the long march, a company of soldiers have thrown themselves hurriedly on the ground, in the abandon of care, to sleep. While in the background, as if moving silently in space, gray and ghostlike, an endless crowding host passes, on and on, into the shadows. Are they the angels of victory, or the spirits of the dead? One does not know. Some there are who marched, on these two memorable days, down the avenue, who will never return. The issue of battle is ever in doubt. But he who dies that others may live, fulfills the trust, pays the debt, and is glorified forever. And the pity of it all is that the soldier must take a life as well as give it.

Well may the nation bow in honor to these its conscript soldiers. There was division of sentiment over the enactment of this law. There is but one heart beat of a people now for the welfare of the armies in the field. Some of these men are volunteers, some have been drafted, all are patriots, and it were futile, if it did not ill-become the citizen at home to allow his thought to attempt to distinguish between them. But as they march away, to live or die, yet never waver in their devotion, they leave to those behind them one sublime adjuration of responsibility, that a nation worthy this sacrifice must make its civil life perfect and pure and without reproach. A democracy preserved at this cost must be faithful to the people. A citizen who benefits by this valor must be brave for the right; casting down all personal preferment for the good of the many; consciously considering every public question in the light of the liberty thus dearly bought.

We shall inevitably differ upon civil measures. Not otherwise could true liberty, true duty, exist. Majorities rule, and minorities have rights, it is the soul of democracy. But honor to those who make this "supreme sacrifice" in war will never die while love, justice and righteousness live. There are those who condemn all war, who, do what they may, question participation in this war. Theirs but the fine privilege to honor these soldiers who serve and no longer ask why! And so may we not believe there is not one in this broad land who does not say to these marching legions, from the depths of a full heart, in the old familiar words, sanctified anew on the altar of a common humanity: "Good-bye, good luck, God bless you."

IN THE NATIONAL INTEREST—THE TRUE IDEAL.

Whether Congress creates a Committee on War Expenditures or on conduct of the war, or does not, the introduction of resolutions looking toward supervision, indicates, upon the part of that body, a symptomatic feeling of responsibility for the proper use of the billions it so readily creates. One who watches the current of legislative debate is kept wondering at the unexpected turns it takes. Not seldom, it is observed, a small insignificant item in a bill of expenditures will consume hours of time, while a large and important amount passes with scant discussion as a matter of common consent. If we penetrate this mental attitude we will often find that general acceptance arises from a sense that what is being done is in the national interest and therefore is not amenable to ordinary analysis.

This is particularly a state of mind with most persons at the present time. Men weigh all the activities of State and citizens by the scale of national interest. Being at war with a great military power, and feeling the need of immediate and effective action, the means are quickly provided, and men and money are drawn upon to an unprecedented degree. But it has not escaped the keen

critic of affairs in the past, and it will not now, that consciously, and even unconsciously, measures are sometimes advanced in the name of liberty and welfare which really establish a species of tyranny. We do not, in this statement, wish to convey the idea that sinister influences are at work which threaten our institutions. Our purpose is to analyze the meaning of the phrase, "in the national interest."

Being in the war the "national interest" must lie in winning the war or in making an honorable and lasting peace. Once, "peace without victory" was held up to public view. This has given way to a prolongation of war until such time as overwhelming victory shall come, or a peace may be concluded with a democratic and trustworthy people. For the moment, then, all consideration rests in winning the war. Methods are paramount. Conduct of campaigns rests with the military department. Congress becomes immediately concerned with economics, finance and taxation. And at this point, it must be obvious, there is room for honest differences of o pinion. Advocacy of a given plan, it must be admitted, can no more be in the public interest than another. The plan, whatever it be, must meet the test of "national interest."

It is incumbent on every advocate of a proposal to apply the test. This is a difficult matter. Naturally, a bond issue, a method of taxation, a supervision of expenditures, appears best, or it would not be supported. But it is not best merely because it is a personal plan, it is best because it best subserves the public welfare. Certainly naught could be more fundamental than the perpetuity of the republic. If it were possible to win the war and lose our form of Government, we could not call it victory. If we were to make magnanimous, magnificent appropriations to the prosecution of war, and allow them to be frittered away, it could not be in the "national interest." Or if a mistake *were* to be made in economic and financial methods, not only must the people suffer but the nation might perish. Here, there must always arise conflict between principles and practices, between grants of money and systems of raising it, between estimates and results. Compromise is readily applicable to plans, it is exceedingly difficult to adjust to principles.

Certain truths seem indubitable. It cannot be in the national interest to so limit debate as that there shall not be free interchange of opinion and due deliberation. It cannot be in the national interest, that, when opposing bodies of opinion find their meeting place upon the legislative floor, that "one side" shall accuse the other of being obstructionists. The national interest is not the prerogative of any party, class, or individual. It stands high and severe above them all. If the plan will not work out, or if the worth of an appropriation must rest in its use, or if several issues are to be weighed in the balance, in any and every case the national interest lies in saving the nation that it *may* win the war. To hurl anathemas at the phrase "business as usual," when the very functioning of the Government as an instrumentality to prosecute war is involved, is not wise or judicial. General Pershing has lately called upon the citizens at home to exercise patience as to the activities of the expeditionary forces, showing the futility of hurling untrained troops into the trenches. Is patience less a virtue in making civil laws? Are not all these curren questions in Congress vital to the national interest? The national interest is not this thing or that thing as this or that man may conceive it. Surely, it is fundamental, that it is antecedent and subsequent to winning the war, that it is greater than victory in war, even though its fate may hang upon the final issue of the war! This national interest and welfare is bound up in the wealth, ideals and activities of one hundred millions of people, themselves the product of a century and a half of thought, toil and tradition. The state of war does not change this though it must rest upon it. No more is the structural form of government changed by virtue of a condition of war.

We are in danger of drifting into intolerance. No one is so blind as he who will not see. That a Congress may not even inquire into the use of its own appropriations is almost equal to saying that it should not inquire into what they are for. No Congress, no press, no honest citizen, can "embarrass" the President, by giving his thought and voice to "the best way" out in the present grave emergency: We must have patience as well as pride. There is, for everything, a right way and a wrong way. Any new and radical tax law, to a degree, is a leap in the dark. If there is doubt as to whether a method will conserve or dissipate that wealth which must be the foundation now and ever of a given tax, is it not wise to deliberate and discuss?

The idea has gone forth that life and property are all subservient to "winning the war." It may be granted. And still it is conceivable that casting raw men into the maw of this "greatest military autocracy," or grasping wealth and business in reckless fashion might destroy the nation. Parsimony is an obsolete word in the vocabulary of patriotism. But billions are not to be tossed in air with the abandon of a juggler. One scarce dares to contemplate the result of attaching the three years ratio of increase observed in European countries to a three years increase on our part based on this first year's appropriations and expenditures. Is discretion still a part of valor?

What *is* the "national interest?" It is not a catchword to conjure with. It is real, vital, enduring. It is preserving democracy at home as well as spreading it abroad. It is being strong and free as well as brave and liberty-loving. It is revering the dearbought good of the past as well as the glorious dream of the future. It is building the ideal in the real, preserving the status quo of wealth, culture and Governmental forms that there may be substance to ambitions for power, prestige, prophecy, over the world. It may have a new outlook, it is an old growth. It is our own ideal of government, law and liberty for *ourselves;* if we lose this, we shall have nothing left to give to the world. Self-defense, even, is defending the old institutions, not shuffling them off to create a new and untried State.

THE I. W. W. AND OTHER OBSTRUCTIVE AND DESTRUCTIVE AGENCIES.

Possibly stirred somewhat by the little knot of pacifists who hired what one journal dubbed "the Rabbit Express" and attempted to hold meetings in the Northwest, where they assumed that the large population of German descent would readily

respond to them, there has been a more vigorous action here against "soapbox" oratory of the seditious type. On Wednesday night the police dispersed the crowd gathered at Broadway and 37th Street (the place most infested) and the necessity for intervention appears in the statement that long before the hour named 37th Street "was packed and the utmost efforts of the 35 policemen on duty there were needed to prevent an overflow which would have blocked Broadway." Here is an interruption of the ordinary right of passage, and here also are the conditions that precede and invite violence. Some months ago, the landlord of an office building on Fifth Avenue was asked by a number of his tenants to evict some pacifists who had headquarters there, and now these persons, calling themselves the People's Council of America, have been ordered to leave but have obtained from him a stay, on promise to avoid getting into trouble with the authorities.

On Wednesday blows were simultaneously struck at the I. W. W. in Chicago, San Francisco and a dozen other cities on or near the Pacific Coast. The loudest living disturber, W. D. Haywood, was arrested; offices were raided; supplies, printed matter, lists of names, and other material were seized, including in the inflammatory stuff a quantity of pictures of Frank Little, who was hanged by masked men in Butte some weeks ago. There is cumulative and overwhelming evidence that these I. W. W. pests have been not only advocating but plotting and attempting disturbances in the mining, lumber, and farming districts of many States beyond the Mississippi. In the State of Washington they would interfere with getting out timber for aeroplanes and other purposes; in the mining districts they would interrupt copper production; in agricultural districts they would interrupt harvesting and would destroy grain, in pursuance of the daring threat of the man Little that soldiers could not go over to France because they would have so much work to do at home. One plan mentioned is to get employment with farmers as laborers and when opportunity offered to wreck the machinery on the fields; another is to burn the grain in elevators and uncut. The National Board of Fire Underwriters has been busy for many weeks in preventive plans concerning industries essential to the war, especially concerning food, and it reports that in Washington State it has organized the farmers into councils, which have set armed men at watching the grain fields and ready to fight either fire or the I. W. W.

At last, it seems to be found that existing sections of the penal code, as well as some parts of the espionage and the "control" laws, are applicable to vicious acts subversive of all law. Nor need there be any concern lest liberty which does not degenerate into mischievous license will be impaired. The right of peaceful assemblage is not lessened by preventing assemblage which is likely and is meant to prove inflammable. The right to a conscientious opinion, held in silence or quietly and unobtrusively expressed, is not impaired; to the Bar Association Mr. Hughes (who has been having personal contact with alleged conscientious objections to war, has just said that Congress did wisely in exempting genuine objectors, for he thinks "nothing is gained for the country by overriding the claims of conscience in such cases;" but he added that there should be definitions and restrictions which will "prevent imposture and evasion by those who have as little conscience as they have stomach for war." Anybody may state his opinion, but to talk violently and advise a crowd to resist the Government is beyond the limit of free speech. Words and deeds take their quality from circumstances. A case in precedent was that of one Herr Most, once convicted of willfully disturbing or endangering the public peace by inflammatory attacks on the Government in a publication of his, and the Court of Appeals sustained the conviction, holding that freedom of speech and press does not cover matter "injurious to society according to the standard of the common law."

CONSTITUTIONALITY OF THE CHILD LABOR LAW.

After suggestions of some such thing had been floating about for some three years, a bill for suppressing child labor in industries was pushed through Congress, about a year ago, and it went into operation last Saturday. This provides that no producer, manufacturer, or dealer shall ship, or deliver for shipment, in Inter-State Commerce, any product of any mine or quarry in the United States in which within 30 days prior to removal of the product for shipment any child under 16 has "been employed or permitted to work;" the same prohibition applies to any product of "any mill, cannery, workshop, factory, or manufacturing establishment situated in the United States" in which, for 30 days previous to removal of such product, children under 14 have been employed or permitted to work more than eight hours per day or more than six days in any week or after 7 p. m. or before 6 a. m. No dealer is to be prosecuted for a shipment or transportation "who establishes a guaranty" issued by the person by whom the goods were produced to the effect that there has been no such employment of children within the last 30 days, nor is any employer to be punished for a misstatement of fact along this line who in good faith acted under erroneous information concerning the ages of children employed. The ban is not confined to the particular product on which child labor has been used but applies to the entire product of the industrial concern. By suspending operations entirely, or suspending child labor alone, during the 30 days before removal of product (which might be done in some seasonal industries, such as canning) the ban could be evaded, and this was pointed out when the law was enacted.

In an action apparently aimed to get the law before the Supreme Court during the autumn term, this law was pronounced unconstitutional by a Federal Court in North Carolina on the day before it took effect. A cotton mill in Charlotte proposed to dismiss two boys, one under 16 and one under 14, and the father successfully applied for an injunction against dismissal upon the ground of the law's prohibition, contending that their wages belong to him until they reach the age of 21 and that the employment of the boys at their present ages is permissible under State law. Counsel for the complainant contended that Congress has no power to close the arteries of commerce between the States to lawful products which are not of themselves injurious to public health, morals, or safety. Counsel representing the Department of Justice declared that Congress had used its power over Inter-State Commerce for the purpose of regulating local conditions

within States and discouraging child labor there. The Court commended the frankness of this admission, although the admission really seems to have been clearly made by the terms of the law itself, which does not in terms forbid the employment of child labor but forbids shipment or delivery in commerce across a State line of any product of any concern employing the obnoxious labor.

Upon this the Court decided that "Congress can regulate trade among the States but not the internal conditions of labor," and raised the question "Can Congress do by indirection that which it undoubtedly cannot do directly?"

To this there can be only one answer: that whether Congress ought to do and rightfully can do these things by indirection it *does* do them. One prominent example was more than a half-century ago, when Congress desired, in pursuance of what was than deemed good policy in a war emergency, to extinguish the circulating notes of State banks and accordingly laid a tax of 10% (which might as well have been a thousand, except that ten was sufficient for the admitted purpose) upon all such notes thereafter paid out. Taxation is theoretically and normally for raising revenue, but here was a tax which certainly would instantly destroy its own ostensible subject of revenue and was intended to produce that result and no other. In this latest instance, Congress tacitly admitted that it has no power to meddle with the internal affairs of a sovereign State, yet did interfere by enacting, virtually, that the citizens of a State may produce goods in a certain manner but shall not sell them. On second thought, this is not, however, the "latest" instance; there has been further progress in the same direction within the past year and the very latest instance is furnished in the "control" laws by which private affairs within all the States are laid under a direct instead of an indirect regulation. The details of this control are still unfamiliar, although published, for the general public has no clearer notion than that prices are going to be reduced somehow. Just now, many of us are keenly interested about coal, and on Wednesday we were told from Washington that the Fuel Administrator (as usual in such cases) "opened up large offices to-day and is getting his organization started." The ordinance is unlimbering, and we are awaiting results, with varying degrees of hopeful expectation.

It would be idle to forecast what the Supreme Court will do with these later aggressive statutes, although unsafe to assume that it will apply to them the very strictest habits of constitutional interpretation. It may be that the Court will follow the line indicated clearly by former Justice Hughes in his address on Wednesday to his fellows of the Bar Association on "war powers under the Constitution," his key-note being that the founders "did not contrive an imposing spectacle of impotency" and that, as the general power to enact necessary laws is granted to Congress, "the power to enact whatever legislation is necessary to prosecute the war with vigor and success" is covered by necessary implication.

Yet we may once more point out that there are no possible fixed limitations to the extent to which the originally mild commerce clause may be stretched. In a work on "constitutional government," a number of years ago, Prof. Woodrow Wilson justly said that "if the power to regulate commerce between the States can be stretched to include the regulation of labor in mills and factories it can be made to embrace every particular of the industrial organization of the country." What cannot be carried across a State line cannot be in any real extent sold, and what cannot be sold cannot be produced; therefore any article or any corporation or any person or any custom which the majority of the time deems obnoxious can be reached by giving the commerce clause another pull to cover it. As Prof. Wilson further said, "the only limitations Congress would observe, should the Supreme Court assent to such obviously absurd extravagances of interpretation (of the commerce clause), would be the limitation of opinion and circumstances."

But these are so changeable that they are no firm barrier, and the general doctrine (urged in this precise language by persons who would end all power in the judiciary to pass upon constitutional validity) is that the legislative body is to judge its own powers and its own best policy. After all is said, the question of constitutional validity is a question of conformity or non-conformity to an existing form of procedure ordained by the people, who are competent to change every form and attempt to accomplish anything; thus dependence upon the courts as a bulwark becomes continually less safe. The people are to go on making blunders, including jumping with eyes shut, and to learn by experience as they may.

Injurious child labor is the most criminal folly conceivable, and such labor should be very carefully regulated. Upon this there can be no difference of view. All agree upon the end to be sought, but it is properly a subject for State action. All statutes must rest on public opinion, and that can be better elevated by putting responsibility upon it than by hedging it about with penal enactments from the outside.

UNITED STATES MAKES FURTHER LOANS TO GREAT BRITAIN AND FRANCE.

Additional credits of $100,000,000 each to Great Britain and France were made on Sept. 5 by the United States Government. The new loans will be expended in this country for the purchase of war supplies. They are the first loans to be made to the Allies during the month of September, and they bring the total thus far advanced to the Entente Governments up to $2,266,400,000. Of this aggregate Great Britain has received $1,105,000,000; France, $630,000,000; Russia, $275,000,000; Italy, $200,000,000; Belgium, $53,400,000, and Serbia, $3,000,000.

METROPOLITAN WATER BOARD OF LONDON PLACES DISCOUNT BILLS IN UNITED STATES.

A syndicate, composed of the Guaranty Trust Co., the National City Co., the Bankers Trust Co., William A. Read & Co., and Bernhard, Scholle & Co., have purchased and are now offering to investors on a 7% discount basis, $6,300,000 one-year discount bills, dated Sept. 18 1917, of the Metropolitan Water Board, of London, Eng. The bills are in the denomination of $5,000 and $10,000, and are payable at the Guaranty Trust Co., New York, in gold dollars of the United States of America of the present standard of weight and fineness.

In a circular issued by the Guaranty Trust Co., the following facts are given:

The Metropolitan Water Board is the official authority, constituted in 1902 by Act of Parliament, operating the public water-works supplying the Metropolitan Water District.

The district served comprises over 550 square miles. It includes the entire County of London and parts of five adjoining counties—Essex, Hertford, Kent, Middlesex and Surrey. The County of London comprises the City of London and twenty-eight Metropolitan boroughs. The total population served is estimated at more than 6,770,000, of which 67% is in London.

The total funded debt of the Board on Sept. 1 1917 approximated £18,635,642, on which date there were also outstanding $6,400,000 bills maturing Sept. 18 1917, which bills are to be paid in part with proceeds of the present issue.

The operation of the Metropolitan Water Board is such that service is rendered practically at cost. In order to supplement its revenues, the Board has the power of obtaining a levy of taxes by the municipalities served.

In the opinion of our counsel, (*a*) "The taxable property of the whole area of London, as well as the surrounding districts supplied with water, is liable for the financial commitments of the Metropolitan Water Board. (*b*) These bills are valid and unconditional promises to pay, and pledge the full faith, credit and resources of the Metropolitan Water Board, and are exempt from British taxation, present or future, when held by persons not domiciled in Great Britain, or by British subjects not ordinarily resident in the United Kingdom.

The bills which will mature on Sept. 18 1917, and for the payment of which part of the proceeds of the new issue are to be used, attracted considerable attention last year because it was the first time an English municipality had placed its obligations in the United States. The particulars of last year's bills were given in our issue of Sept. 2 1916 (page 862).

SALE OF THIRD LOT OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

The third lot of $15,000,000 ninety-day British Treasury notes was sold by J. P. Morgan & Co. on Tuesday, making a total of $45,000,000 disposed of since the first offering on August 22. As in the case of the other two offerings of $15,000,000 each this week's lot was sold on a discount basis of 5¼%. The offerings (to the amount of $15,000,000) will be continued weekly, but as heretofore indicated the total amount outstanding at any one time is not to exceed $150,000,000.

NEW CANADIAN INTERNAL LOAN PROPOSED.

It is expected that during the coming fall the Dominion Government will float another internal war loan amounting to probably $150,000,000 and bearing a rate that will give the investor a yield of from 5.50 to 5.65%. The last previous domestic loan of $150,000,000 floated in March last was offered at a price to net the investor about 5.40%. If the proposed new loan is for a term of 20 years or more, holders of the three other domestic loans issued to date, aggregating $350,000,000, will have the privilege of converting their securities into the coming loan. The "Monetary Times" of Canada, in its issue of Aug. 31, contends that Canada ought not to count on much help from the United States. It says:

That country is busy subscribing to its own war loans. We will be compelled, therefore, to raise our war funds almost entirely in Canada. To each of the three previous loans we received United States subscriptions of from $25,000,000 to $30,000,000. On this occasion the amount will be very much smaller. On that account, and because we will practically have to create the market for the war loan, the task of raising $150,000,000 will be a heavy one. It can be met only by carefully planned preparation on the part of the Finance Department, using the assistance of every possible organization throughout the country.

Most savings and war loan campaigns have been conducted in a spasmodic and unscientific manner, the United States Liberty Loan and the British Victory Loan campaigns being notable exceptions. Our war loans have been successful in the past, but we have reached a point at which the greatest possible organization must be arranged in order to raise the necessary funds. We need a comprehensive educational and organizing campaign to touch every part of the country, to appeal to every citizen.

A war bond should be held in every home. The Government has the right to ask and to obtain the practical co-operation of every organzation and citizen of Canada to make the next war loan a complete success and to place some of the loan with investors who have not previously purchased war bonds.

The particulars of the $150,000,000 domestic loan floated in March were published in our issue of March 17 (pages 1000 and 1001).

MINISTER OF FINANCE EXPLAINS TERMS OF RECENT CANADIAN LOAN.

In the House of Commons at Ottawa on Aug. 27 Sir Thomas White, Minister of Finance, drew attention to an editorial which appeared in a recent issue of the Regina "Morning Leader" with reference to the $100,000,000 loan, arranged for in July by a New York syndicate, headed by J. P. Morgan & Co. The following is the report of Sir Thomas White's remarks, with the questions which were asked him by E. M. Macdonald, M. P.:

Sir Thomas White (Minister of Finance): My attention has been called to an editorial in the Regina "Morning Leader" with reference to the $100,000,000 loan issue recently made by the Dominion Government in the City of New York, which does a great injustice to the Bank of Montreal. In this editorial the following appears:

"But while the Finance Minister of Canada himself did all the hard work in connection with the flotation of this loan, he allowed the Bank of Montreal a commission fo 1¾% for lending him its assistance. In other words, out of this loan the Bank of Montreal receives the neat little sum of $1,750,000 as a commission. The commission originally arranged was 2%, but the Bank of Montreal remitted ¼ of 1%, or $250,000.

"Why, asks the Toronto 'Star,' and the 'Leader' repeats the question, as we believe the people of Canada will repeat it, should the Bank of Montreal receive nearly two million dollars for its assistance to the Minister, who himself negotiated the loan? Why should anybody make nearly two million dollars out of a loan negotiated for a patriotic purpose?"

I desire to explain to the House, although so far as the House is concerned I believe the explanation is unnecessary, that the Bank of Montreal being our fiscal agents, the general manager, Sir Frederick Williams-Taylor, usually negotiates our foreign loans. In this case the underwriting and other commissions to the New York syndicate, headed by J. P. Morgan & Co., amounted to 2%. The Bank of Montreal was able to obtain for the Government a remission of ¼ of 1% upon that commission of 2%, leaving the net commission to the New York syndicate 1¾% for underwriting and other commissions and expenses.

Mr. Macdonald: In connection with this same question, will the Minister allow me? It was stated in one of the United States financial papers that the check which was made to the Dominion Government was for $96,111,111. The Minister stated to the House that the proceeds of the loan were $96,250,000. Was the check the Canadian Government received a check for $96,111,111?

Sir Thomas White: Yes.

Mr. Macdonald: And was the commission paid to the Bank of Montreal out of the amount the Government received, or was it paid out of the original amount?

Sir Thomas White: I think what misled my honorable friend is the fact that the $111,111 was interest upon the amount from the date it was paid until the Bank of Montreal received it in New York for our account. The transaction was this: the issue was at 98; this would mean $98,000,000. Substract from that $1,750,000, being commission at the rate of 1¾% and the net amount received was $96,250,000, as I told my honorable friend the other day. The $111,111 does not enter into it at all, because it is interest for some ten or eleven days. I am not absolutely accurate as to the number of days—upon the principal sum. I was dealing only with the principal, that is to say $96,250,000. That is the amount which was received for the loan.

Mr. Macdonald: If the $111,111 was interest, then the amount the Government should have received would be $96,361,111.

Sir Thomas White: The $111,111 was interest paid by J. P. Morgan & Co. in respect of the money in their hands for the few days they had it before paying it over to the Bank of Montreal. When my honorable friend asks what the proceeds of a loan is, we understand by that term the net amount received, having regard to principal only, because as my honorable friend knows, interest is running upon the loan from the date of its issue. In this case the interest is $111,111, but this amount is not considered in making an answer as to the net amount of the loan.

Mr. Macdonald: Was it paid by J. P. Morgan & Co. to the Bank of Montreal or was it paid to the Dominion Government?

Sir Thomas White: As the Dominion has its account with the Bank of Montreal it would be paid to the Bank of Montreal as our agent. The commission in connection with the underwriting and other expenses relating to the loan was paid to the syndicate, headed by J. P. Morgan & Co., New York.

CANADIAN SENATE APPROVES AMENDMENTS TO INCOME TAX ACT.

The Canadian Senate on Sept. 4 passed amendments, on second reading, to the Income Tax Act, 1917, approved by the House of Commons on Aug. 17 and to which reference at length was made in these columns on Aug. 25.

According to the Montreal "Gazette" of Sept. 5 the section defining the income that is subject to taxation was amended so that taxable income is declared to be the "annual net profit" instead of the "annual profit" as in the original bill.

Other amendments were made to the same clause, the "Gazette" says, to make it clear that while bequests and proceeds of life insurance policies were not to be regarded as income, the earnings of the bequests and the policies were income and subject to taxation.

Another amendment, it says, declares that in computing income the person taxed shall not be allowed to deduct the amount of personal or living expenses.

SECOND LIBERTY LOAN CAMPAIGN TO BEGIN NOT LATER THAN OCT. 1.

The active campaign for the Second Liberty Loan offering will begin not later than Oct. 1 and close on Nov. 1, according to the following announcement made by Secretary of the Treasury McAdoo on Sept. 1.

It is contemplated that the Second Liberty Loan campaign will close on Nov. 1 next and that the active campaign will begin not later than Oct. 1.

The details of the loan cannot be given out until Congress has acted upon the bond bill now pending. As soon as the new law has been passed announcement of the details of the loan will be made. Obviously no subscriptions will be received or can be received to the new loan until Congress has acted upon the pending measure and announcement of the issue made.

I earnestly hope that all Liberty Loan committees already existing will perfect their organizations immediately and get themselves in readiness for the next Liberty Loan campaign, and that new organizations will be effected wherever possible throughout the country for furthering this great service to the nation.

As in the previous loan, the general direction of the campaign in each Federal Reserve district will be under the supervision of the Federal Reserve bank of that district as the fiscal agent of the Government, and all Liberty Loan committees are urged to get in touch with the Federal Reserve bank of their district and actively engage in the preliminary work of preparing for the next campaign.

SEC. McADOO ADVISES HOLDING OF LIBERTY BOND INTERIM CERTIFICATES UNTIL OCT. 1.

In a statement with regard to deliveries of definitive bonds of the Liberty Loan, Secretary of the Treasury McAdoo on Sept. 2 called attention to the fact that if Congress should enact pending legislation which would authorize the issue of bonds bearing a higher rate of interest than 3½%, the privilege of converting the first issue of the Liberty bonds may arise. Inasmuch as full-paid interim certificates fully

represent the bonds and entitle the holders to all rights of bondholders as to principal, interest, conversion, etc., Mr. McAdoo states that holders of full-paid interim certificates may advantageously retain the certificates until Oct. 1, or such later date as may be designated. We give Mr. McAdoo's statement herewith:

September 2 1917.

With regard to deliveries of definitive bonds of the Liberty Loan, it has become apparent that if Congress should enact pending legislation which would authorize the issue of bonds bearing interest at a higher rate than 3½% per annum, the privilege of converting the bonds (or interim certificates) of the first issue of the Liberty Loan may arise at an early date. Interim certificates have been supplied Federal Reserve Banks for distribution, and have been received, or can be received from the agencies through which their subscriptions were transmitted, by all subscribers who have made payment in full for their bonds. Full-paid interim certificates fully represent the bonds and entitle their holders to all the rights of bondholders as to principal, interest, conversion, and in all other respects, until exchanged for bonds pursuant to subsequent announcements.

Attention is called to the following provision of Department Circular No. 78, dated May 14 1917, offering Liberty bonds for subscription:

"Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding $1 for each new bond issued upon such exchange. Transfers of registered bonds and exchanges of registered and coupon bonds and of bonds of different denominations will not be made until Oct. 1 1917, or such later date as may be designated by the Secretary of the Treasury."

On the other hand, full-paid interim certificates of different denominations are interchangeable without charge, and interim certificates of any denominations are interchangeable without charge for definitive bonds, whether of coupon or registered form and for whatever denominations the holders may desire. In view of the foregoing, holders of full-paid interim certificates may advantageously retain their interim certificates until Oct. 1, or such later date as may be designated in pursuance of the foregoing provision of Department Circular No. 78, and until Congress shall have acted in the matter of the pending legislation, and the rate of interest to be borne by any new bonds and their general character with respect to exemption from taxation and other matters shall have been determined. The Department recommends that subscribers pursue that course. To those desiring to receive their bonds, however, deliveries will begin at a date soon to be announced, and will continue thereafter as rapidly as the facilities of the Bureau of Engraving and Printing, overtaxed as they are by the many requirements incident to the war, will permit.

Secretary McAdoo took occasion on Sept. 6 to characterize as "erroneous," newspaper reports to the effect that there will be a charge for converting Liberty Bonds, if bonds bearing a higher rate of interest are issued.

LIBERTY LOAN COMMITTEE OF NEW YORK RESERVE BANK MEETS TO START NEW CAMPAIGN.

The first meeting of the Liberty Loan Committee to discuss plans of the Second Liberty Loan of 1917 was held on Wednesday afternoon, Sept. 5, at the Federal Reserve Bank of New York. The committee approved the preliminary work which has been done along lines of distribution and publicity and authorized the committees to complete their organization and to invite the co-operation of the public in the great task of floating the second Liberty Loan. At the close of Wednesday's meeting, Governor Strong made the following statement:

The object of the meeting of the Liberty Loan Committee held to-day was to ratify the work of preliminary organization which has been carried on under the direction of the Federal Reserve Bank during the past six weeks. It has been necessary to do a considerable amount of work along the lines of outlining distributiou policies and reaching various sections of the district with a view to obtaining the best possible help in the next loan. It has been necessary to reach the magazines which are now about to appear with material emphasizing the need of saving for the next loan.

While the exact date of the beginning of the campaign has not been announced, and we are not familiar with the amount to be raised and various other details, we feel that the announcement by Secretary McAdoo last week was the first gun in the new campaign. We know that the campaign will begin within a few weeks and we know the amount to be raised will require the best efforts of all our committees and of the public, who have generously offered to work with them.

Our distribution and publicity organizations will be hard at work during the next few weeks and any members of the public who are desirous of offering their services or who have any suggestions to make with regard to the next campaign are urged to communicate in writing with the Liberty Loan Committee immediately.

The members of the Liberty Loan Committee present at the meeting were:

Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee;
James S. Alexander, President of the National Bank of Commerce;
George F. Baker, Chairman of the Board, First National Bank;
Allan B. Forbes, Harris, Forbes & Co.;
Gates W. McGarrah, President Mechanics & Metals National Bank;
J. P. Morgan, J. P. Morgan & Co.;
Charles H. Sabin, President Guaranty Trust Co.;
Frank A. Vanderlip, President National City Bank;
William Woodward, President Hanover National Vank.

The members of the committee absent were: Seward Prosser, President of the Bankers Trust Co.; Jacob H. Schiff, Kuhn, Loeb & Co.; Albert H. Wiggin, Chase National Bank. Mr. Prosser was represented by A. H. Marckwald, Vice-President of the Bankers Trust Co., and Mr. Schiff by Jerome J. Hanauer, Kuhn, Loeb & Co.

There were also present:

James F. Curtis, Secretary of the Federal Reserve Bank and Secretary of the Liberty Loan Committee;
E. B. Sweezy, Vice-Chairman of the Distribution Committee;
A. M. Anderson, Executive Secretary of the Distribution Committee;
Guy Emerson, Director of Publicity;
R. G. Gray, Assistant Secretary of the Liberty Loan Committee.

The committee considered a definite plan of organization for the next campaign, which contemplates the organization of a Distribution Committee with departments of publicity and selling and subsidiary committees representing all the trades and industries of the district. Several hundred committees will be formed throughout New York State, Northern New Jersey and Fairfield County, Connecticut, which are included in this Federal Reserve District.

TREASURY'S ATTITUDE TOWARD PAYMENT FOR LIBERTY LOAN ADVERTISING.

The policy of the Treasury Department with regard to paying for advertisements of the Second Liberty Loan is the subject of a statement issued by the Treasury Department on Aug. 31. It is pointed out that if the Government engages in a paid advertising campaign it must be thoroughly democratic and impartial—that to make the advertising thorough and effective, it should be done on a broad and liberal scale. While Secretary McAdoo states that "the cost of such an undertaking would be very great and would exceed the appropriation which Congress has thus far made available for the sale of Liberty bonds," he adds that the question is, however, being carefully considered by the Department and that a final decision cannot be reached until more light has been received as to the cost of an effective advertising campaign. We quote the Secretary's statement in full below:

I am receiving numerous communications as to the attitude of the Treasury Department with respect to the campaign now in progress in the country to induce the Government to engage in a policy of paid advertising in connection with the future issues of the Liberty Loan. It is necessary, therefore, that the position of the Department should be made clear.

In the first Liberty Loan campaign the Department did not pay for any advertising space in newspapers, street cars, bill boards, or other mediums. Some newspapers voluntarily advertised the loan free of cost to the Government, as did street car, bill board and other advertising agencies. In addition, many bankers, investment houses, merchants and others, inspired by the same public spirit, bought advertising space or gave over to the Liberty Loan part of the advertising space for which they had contracted.

There seems to be an impression that the Treasury Department in the first Liberty Loan campaign applied for free advertising, or paid for advertising in some papers and not in others. That is entirely erroneous. The Treasury Department did not ask newspaper publishers for free advertising, because I realize that the newspaper's only profitable commodity is advertising space, and that there are many papers which are not able to give free advertising, especially in view of the high cost of print paper.

Newspapers and press associations loyally co-operated with the Government in the first Liberty Loan. News and editorial columns were devoted most generously to the issue. They carried its message into every home in America and deserve great praise for their service of patriotism. The people of the country want to know the financial needs of the Government and the details of the issues of bonds. That is news. This information was given to them in the most comprehensive form possible, and the newspapers and press associations have the satisfaction of knowing that they contributed immeasurably to the success of the loan. Success could not have been accomplished without their aid and co-operation. I have no doubt that the Government will have the same genuine support from them in their news and editorial columns in connection with the second issue.

The question of paid advertising presents a serious problem for the Government. The value of such advertising cannot be doubted, and if the operation could be governed by the same considerations as those which determine the action of private enterprises it would be much simplified. A private enterprise may advertise in a selected number of mediums most useful for its purposes and may control its expenditures for that purpose without any limitation except its own desires or ability to pay. If the Government engages in such a campaign it must advertise in every newspaper and periodical in America without discrimination; all must have equal treatment and should have equal treatment. The Government must be thoroughly democratic and impartial in a matter of this sort. To make the advertising thorough and effective, it should be done on a broad and liberal scale. The cost of such an undertaking would be very great, and would exceed the appropriation which the Congress has thus far made available for the sale of Liberty bonds.

The question is, however, being carefully considered by the Department, but obviously a final decision cannot be reached until more light has been received as to the cost of an effective advertising campaign, and until it has been decided what appropriations will be made available by the Congress for future issues of Liberty bonds.

ADDITIONAL OFFERING OF $300,000,000 *TREASURY CERTIFICATES OF INDEBTEDNESS.*

The twelve Federal Reserve banks were authorized by Secretary of the Treasury McAdoo on Sept. 4 to receive subscriptions to a new offering of Treasury certificates of indebtedness to the amount of $300,000,000. Subscriptions will be received up to noon Tuesday, Sept. 11. The certificates bear interest at 3½% and mature Dec. 15 of the current year. Secretary McAdoo, in announcing the new offering, issued the following statement:

The Secretary of the Treasury announces for subscription through the Federal Reserve banks at par, an offering of $300,000,000 United States Treasury certificates of indebtedness. Subscriptions will be received up to noon Tuesday, Sept. 11, and the certificates will pay interest at 3½% to Dec. 15 1917, when they are to be redeemed.

Payments for certificates allotted must be made on Monday, Sept. 17 1917, to that Federal Reserve bank to which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. As heretofore, certificates will be in denominations of $1,000, $5,000, $10,000 and $100,000.

The Act of Congress approved April 24 1917 provides that these certificates will be exempt both as to principal and interest from all taxation

except estate or inheritance taxes imposed by the authority of the United States or its possessions or by any State or local taxing authority.

Upon ten days' notice, in such manner as may be determined by the Secretary of the Treasury, the series of $300,000,000 certificates now offered may be redeemed as a whole at par and accrued interest on or after any date (occurring before maturity of such certificates) set for the payment of the first installment payable after allotment of the subscription price of any bonds offered for subscription by the United States after the date and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest, if tendered on said installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

In connection with the foregoing offering of the third series of certificates of indebtedness, preparatory to the second issue of the Liberty Loan, the Secretary of the Treasury announces that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal Reserve bank, but if qualification is not completed by Sept. 17, payment must be made in ordinary way, in which case the unexpended proceeds of the certificates will be re-deposited as promptly as qualification can be completed. Full details of the procedure for qualifying depositaries and all matters in such connection may be obtained from the Federal Reserve banks, fiscal agents of the United States.

The announcement is again repeated that it is expected the certificates of indebtedness will be issued from time to time somewhat in advance of the immediate requirements of the United States, the primary object of this being to avoid financial stress which might result from the concentration of the payments for a great bond issue upon a single day (which cannot be avoided wholly by provision for payment by installments). Accordingly, those who acquire certificates of ndebtedness in advance of the bond issue, gradually, without disturbing the money position, purchase exchange payable where the bond subscriptions must be paid; that is, at the Federal Reserve Banks, in advance of the date when the payment is to be made, and mea while secure a substantial return upon their mon y.

LIBERTY BOND INTERIM CERTIFICATES DELIVERED IN N. Y. RESERVE DISTRICT.

The Bond Issue Division of the Federal Reserve Bank of New York announced on the 5th inst. that it had completed the issuance of interim certificates for Liberty Loan bonds to all subscribers who had paid in full before Aug. 30. Full paid interim certificates having a total par value of $533,840,050 were delivered to subscribers up to Aug. 23, the number of certificates distributed aggregating 1,141,988. The following is the statement issued in the matter.

September 5 1917.

The Bond Issue Division of the Federal Reserve Bank of New York has now completed the issuance of interim certificates for Liberty Loan bonds to all subscribers who paid in full prior to Aug. 30. This work was begun about the first of July and has run over a period of approximately six weeks. The magnitude of the operation may be appreciated upon consideration of the following figures:

Total par value of full-paid interim certificates delivered to subscribers up to the close of business Aug. 23 was $533,840,050.

This distribution is made up of over 2,000 deliveries of full-paid certificates to cover subscriptions made by banks in this district, and of approximately 4,000 individual subscriptions made direct to the Bond Issue Division.

To effect these deliveries, the Bond Issue Division has distributed 1,141,988 certificates in denominations as follows:

517,515 of	$50	certificates	----------	$25,875,750
362,703 "	100	"	----------	36,270,300
60,860 "	500	"	----------	30,430,000
187,244 "	1,000	"	----------	187,244,000
5,056 "	5,000	"	----------	25,280,000
7,079 "	10,000	"	----------	70,990,000
641 "	50,000	"	----------	32,050,000
849 "	100,000	"	----------	84,900,000
41 "	1,000,000	"	----------	41,000,000
1,141,988				$533,840,050

Attention is called to the fact that each full-paid interim certificate, upon its receipt from the Treasury Department at Washington, had to be physically countersigned by the Federal Reserve Bank of New York, as well as to have printed on it the words "New York" to indicate the district of its issue.

In addition to distributing the full-paid interim certificates, the Bond Issue Division of the Federal Reserve Bank of New York has countersigned and issued to those desiring them, interim certificates showing the 20% and 40% installments paid, and has in turn received back these part-paid certificates on the installment dates.

The delivery of the Federal Reserve Bank of New York's allotment of Liberty Loan interim certificates aggregating approximately $617,000,000, will shortly be completed, as soon as the full-paid interim certificates have been delivered to those subscribers who completed their installment payments on Aug. 30.

Under arrangements made some time ago, it has been possible for holders of full-paid interim certificates, issued in other districts, to effect an exchange of their certificates for New York certificates through the Federal Reserve Bank here. To Aug. 28 there had been exchanged for New York certificates $33,231,300 par value of certificates issued in other districts. This exchange has necessitated an issuance of approximately 50,000 New York certificates in various denominations.

PENNSYLVANIA R. R. PROVIDES FOR SAFEKEEPING OF EMPLOYEES' LIBERTY BOND PURCHASES.

Arrangements to provide for the safekeeping of Liberty Loan Bonds, purchased by employees of the Pennsylvania Railroad and its lines east of Pittsburgh, have been made by the Treasury Department of the company. Announcement to this effect was made on Aug. 30 by James F. Fahnestock, Treasurer, through the General Superintendents of the various grand divisions and the heads of departments in the General Offices. Special authority to perform this service has been accorded to the Treasurer by the Board of Directors. In the capacity of custodian, he will accept for safekeeping the Liberty Bonds purchased by employees who have no such facilities. The interest on such bonds will be collected as it falls due June 15 and Dec. 15 of each year and will be added to the payrolls for the last half of the months of June and December respectively. No charge of any kind will be made to employees availing themselves of this privilege. All that is required is the deposit of the bond by the execution of a request to the Treasurer of the Pennsylvania Railroad Company, asking him to hold the bond, collect the interest and add it to the employee's payroll. Over 53,000 of the employees of the Pennsylvania Railroad lines east of Pittsburgh subscribed to the Liberty Loan, taking a total of $3,500,000. About 10% of these made payment in full and are entitled to receive their bonds as soon as the Government makes delivery, which will probably be some time after Sept. 1. Such employees may deposit their bonds at once if they so desire. The remainder of the bonds were purchased under the special installment plan offered by the company, which called for ten equal monthly installments of 10% each, beginning July 15 1917.

CO-OPERATION OF NATIONAL BANKS SOUGHT IN SECURING WEEKLY REPORTS OF RETAIL FOOD PRICES.

The following letter has been sent by Comptroller of the Currency John Skelton Williams to certain National banks in towns and cities with a population of 3,000 and over seeking their co-operation in recommending to the Food Administration the names of persons who will agree to gather and forward to the latter prices charged by retail dealers for 30 of the principal articles of food.

TREASURY DEPARTMENT.
Comptroller of the Currency.
Washington, Aug. 28 1917.

To the President, ----------National Bank, ----------

Sir: Hon. Herbert C. Hoover, Food Administrator, in the public interest is desirous of securing from responsible and confidential sources weekly reports as to the retail prices paid by consumers for food in towns and cities throughout the country.

He desires to find correspondents in each place who will take the trouble to inform themselves at the end of each week as to the prices which are being charged by the retail grocers and food dealers for 30 of the principal articles of food as shown on the inclosed list, and has therefore requested the Comptroller of the Currency to co-operate with him in this direction to the extent of asking the National banks throughout the country, in each town of 3,000 population or over in which there is a National bank, to recommend to the Food Administrator some person or persons who will agree to gather and to forward to the Food Administrator in Washington the figures and information desired.

It has been suggested that perhaps intelligent and patriotic women can be found in each town and city who will be willing to give their services for this purpose—possibly the wives or daughters of the officers of the banks would agree to inform themselves and forward to Washington the information sought—as a work of public service in these war times.

There will be no expense attached to this service on the part of the persons thus acting, nor is it contemplated that any compensation should be paid for the services so rendered. The necessary blank forms will be furnished by Food Administrator Hoover, who will also furnish to the correspondents thus selected the official envelopes, which can be used in mailing the statements weekly to Washington. No stamps will be required on these envelopes.

Please address your reply direct to the Hon. Herbert C. Hoover, Food Administrator, Washington, D. C., suggesting to him the name of some person whom you recommend for this service and who will be willing to render such service.

Thanking you in advance for your courtesy and your prompt attention to this request, which I trust may commend itself to your patriotism in this crisis, I remain, respectfully,

JNO. SKELTON WILLIAMS, *Comptroller.*

NEW YORK FEDERAL RESERVE BANK TRANSFERS GOVERNMENT DEPOSITS TO MERCANTILE BANKS.

The transfer this week of Government deposits by the New York Federal Reserve Bank to member banks was referred to in the following two separate items in the "Wall Street Journal" of Sept. 5:

The Government has made a deposit of a considerable sum of money with institutions of this city to-day in order to alleviate the present tightness of the money situation. It is probable that the transfer only represents a shifting of credits now carried by the Reserve banks. While the New York Federal Reserve Bank had only $37,573,000 of Government deposits on Saturday, this does not represent the limit of the aid which the Government can extend to the local banks, as the total of Government deposits carried by all twelve Reserve banks can be made instantly available for the same purpose through the Gold Settlement Fund. On Saturday the total Government deposits reported by the entire Reserve system amounted to $154,358,000.

It is the determination of the banks, with the assistance of the Government, to hold the call money market well under control now and on the occasion of any period of strain in the future, and by all means prevent erratic flurries, which a prominent banker characterizes as "barbaric." The same banker, however, believes that in the main the stock speculator will have to pay more for money hereafter. The call loan is no longer the only liquid asset on which the banks are dependent as a secondary reserve. In fact a more satisfactory second line of defense is re-discountable commercial paper, in which lending institutions will be inclined to invest their short-time funds more and more, instead of the call loan, as the Federal

Reserve system is gradually perfected and a broad and active bill market is established in this center.

In order to relieve the local money situation funds sequestered in the shape of loans to the Allies have been temporarily deposited by the Government in certain of the New York banks. Failing an official announcement to this effect there is no means of knowing how much has been so deposited. An estimate places the aggregate at $80,000,000.

Deposits belonging to the Allied Governments differ from United States deposits in that the banks would have to maintain the regular reserves against them. On the other hand they would not necessarily have to put up collateral as security for the Allied deposits. As far as the banks are concerned, therefore, the advantages of the United States deposits and the Allied deposits are about evenly divided. A number of banks, however, already have an adequate line of collateral up with the Government which they handed in to secure the Liberty Loan deposits.

On Aug. 25 an official Treasury statement showed that out of a total of $2,066,400,000 loans and credits to the Allies agreed upon, $1,730,500,000 had actually been made, leaving "balances under established credits" $335,900,000. It is evidently out of this unexpended balance that the Government is now making the temporary deposits in the local banks.

ESTABLISHMENT OF COLLECTION DEPARTMENTS BY RESERVE BANKS AND DEVELOPMENT OF COLLECTION SYSTEM.

In a reference to the issuance of a letter last month to all the Federal Reserve banks, requesting them to establish general collection departments for maturing notes and bills, the Federal Reserve Board in the September "Bulletin" calls attention to the interpretation of the recent legislation governing collection charges, stating with regard thereto that "the application of the principle would mean that reasonable charges up to, but not including, 1-10th of 1%, might legally be made by member banks for the collection by them of checks drawn upon other banks." We quote from the "Bulletin" as follows:

Collection of "Time Items."

A circular letter printed in this issue of the "Bulletin" was transmitted by the Board, under date of Aug. 11, to all Federal Reserve banks. In this the banks were requested to establish general collection departments for maturing notes and bills. This does not represent a new departure. As early as October 1915, in a letter sent to all Federal Reserve agents, the Board ruled that Federal Reserve banks might and should collect maturing notes and drafts, as well as coupons, on behalf of their member banks, making such collections either from member or from non-member banks, as circumstances might require. The matter has never heretofore become urgent, due to the fact that during the life of the old reserve requirements city banks, acting as "reserve agents," performed these functions on behalf of their correspondents in other places. The period when no deposits except those in Reserve banks continue to be counted as reserves having arrived, it has been recognized that there may be some hardship to the banks of the country should they be required for collection purposes to maintain balances with city banks which have heretofore held their reserves, in addition to the deposits required by law to be carried in the Reserve banks. The occasion for establishing departments designed for the collection of maturing notes and bills is thus immediate, and the Board's letter already referred to was intended as a recognition of this necessity on the part of member banks generally. The present plan contemplates that every Federal Reserve bank give notice that it will undertake the collection of maturing notes and bills which are payable at any town or city where the Federal Reserve Bank has satisfactory arrangements for collecting checks through banks, and that a similar notice be sent to every other Federal Reserve Bank that such collection will be made for other Federal Reserve banks on satisfactory banking points in its own district. The banks are to let it be known that these collections will be made subject to the usual limitations as to liability, the actual cost of collection to be deducted when the proceeds are accounted for, while for their protection they may exact a moderate service charge. By recognizing in its letter of Aug. 11 the full authority of the member banks to continue to ask reasonable fees for the collection of maturing paper, the Board merely places the facilities of the system at the service of members in the further development of a legitimate source of revenue.

Check Collection Charges.

The interpretation of the recent legislation of Congress as applied to the collection of checks and drafts has evidently raised some difference of opinion among bankers and business men, and the Board has frequently been asked for an expression of its views on the subject. This is contained in the letter of Aug. 11, elsewhere published in this issue, and also in a letter addressed to a Federal Reserve Bank under date of Aug. 17, in which Gov. Harding expresses the following opinion:

"I feel safe in saying that the construction of the law as amended, and of the letter of Aug. 11, may be expressed briefly as follows:

"(1) Member banks must remit to Federal Reserve banks at par for checks checks and drafts drawn on them.

"(2) Member banks may make a reasonable charge against other banks and against their depositors for any checks and drafts on banks received on deposit, the reasonableness of the charge to be determined by the Federal Reserve Board, and in no event to exceed 1-10 of 1%.

"(3) There is a distinction between promissory notes, bills of exchange and drafts drawn on individuals, firms and corporations other than banks, and checks and drafts drawn on banks; and counsel advises the Board that the Act does not appear to place any limitations upon a charge that banks may impose for the collection and remittances of promissory notes, bills of exchange and drafts drawn on individuals, firms and corporations other than banks."

The application of this principle would mean that reasonable charges up to, but not exceeding, 1-10 of 1% might legally be made by member banks for the collection by them of checks drawn upon other banks. Member banks, however, cannot exact from Federal Reserve banks a charge for remitting for checks drawn upon themselves or sent to them for collection by a Federal Reserve Bank. In the past competition has tended in many places to prevent local institutions from making such charges against their customers except where agreements jointly entered into and enforced were applied for the purpose of protecting or maintaining a charge upon certain classes of checks. The Federal Reserve Board has not yet formulated regulations to determine the charges which banks may make against their customers, believing that action on the subject should be deferred till there was a more general adherence to the principles of par remittance by non-member as well as member banks.

We likewise take from the "Bulletin" the following on the "Development of the Collection System" in which the letter of Aug. 11, referred to above, is quoted:

Questions raised by Federal Reserve banks and by member banks in connection with the situation produced by the final transfer of reserves have led the Federal Reserve Board to give further attention to the development of the existing system of collection and to take action accordingly. Three steps have been announced during the past month.

The first of these steps is the further expansion and improvement of the system already in force for the collection of checks. On July 25 a letter, reading in part as follows, was transmitted to all Federal Reserve banks:

(1) For the time being, any Federal Reserve Bank may, at its discretion, extend to each member and clearing bank an exemption from service charges upon a maximum of 250 checks per month. The Board believes that this exemption will encourage direct dealings on the part of the smaller banks with their Federal Reserve Bank.

(2) In cases where checks are not sent to the Federal Reserve banks but are sent direct from one member bank to another for credit of the sending bank on the books of the Federal Reserve Bank, these transactions should be mutually agreeable to the banks concerned; for the Board cannot prevent the receiving bank from making a reasonable charge (as between banks) for the transfer as provided in Section 13 as amended. An opportunity is afforded all member banks to clear their checks at par by sending them to the Federal Reserve Bank. If, for the purpose of saving time, or for any other reason, a bank desires to send its checks direct, it should make its own arrangements.

(3) As the Federal Reserve Act as amended provides that no form of money in the vaults of member banks can be counted as reserve, it may be expected that their stock of gold and lawful money will be diminished, and that there will be a corresponding increase in their stock of national bank notes and Federal Reserve notes. Therefore, pending the further development of the clearing system, Federal Reserve banks should receive from banks which are obliged to make shipments of cash to keep their balances good, any form of United States currency fit for circulation on the same terms which have been heretofore extended to shipments of gold certificates and legal tenders.

In connection with the collection of maturing notes and bills, to which reference was made in the letter of July 19, the Board wishes to point out that:

(4) Section 13 as amended permits a Federal Reserve Bank to receive from member banks for collection maturing notes and bills; and, for purposes of exchange or of collection, from other Federal Reserve banks maturing notes and bills, payable in its district; or, solely for purposes of exchange or collection, from any non-member bank, maturing notes and bills. Each Federal Reserve Bank, therefore should give notice that it will undertake the collection of maturing notes and bills which are payable at any town or city where the Federal Reserve Bank has satisfactory arrangements for collecting checks through banks, and a similar notice should be sent to every other Federal Reserve Bank that such collection will be made for other Federal Reserve banks on satisfactory banking points in its own district. The banks should announce that these collections will be made subject to the usual limitations as to liability, the actual cost of collection to be deducted when the proceeds are accounted for, and for their protection may exact a service charge of say 25 cents for each unpaid item.

Maturing Notes and Bills.

It will be noted that in the latter part of the foregoing communication the suggestion was made that the collection not only of checks but also of maturing notes and bills be undertaken. Further elaboration of this recommendation was subsequently undertaken in a letter, dated Aug. 11, and transmitted to all Federal Resreve banks, in part as follows:

The Board deems it advisable that there should be a thorough understanding on the part of the Federal Reserve banks and of the member banks of its attitude in relation to the collection of "maturing notes and bills," and wishes to invite your attention to the distinction between the par clearing and collection of checks and drafts drawn on member banks and the collection of notes and drafts made by or drawn upon individuals, firms, or corporations other than banks.

Section 13 of the Federal Reserve Act, as amended by the Act approved June 21 1917 says in part:

"*Provided further*, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks."

The question has been raised whether this provision of the law would prohibit a member bank from charging a Federal Reserve Bank for collecting and remitting for a note or bill of exchange forwarded to it by a Federal Reserve Bank for that purpose. In other words, does this provision of the law apply to promissory notes and bills of exchange as well as to checks and drafts on member banks? The Federal Reserve Act in several sections clearly distinguishes between "checks and drafts" on the one hand and "notes and bills" on the other. For instance, the first paragraph of Section 13 authorizes Federal Reserve banks to receive from member banks deposits of "checks and drafts," without limiting the purpose for which the deposit must be made. The same paragraph authorizes a Federal Reserve Bank to receive "maturing notes and bills," but "for collection" only. So, also, Section 16 of the Act requires a Federal Reserve Bank to receive deposits of "checks and drafts drawn upon any of its depositors" (i. e., upon member banks and upon banks carrying balances with Federal Reserve banks), but nowhere is there any requirement that "maturing notes and bills" must be received at par, and it is obvious that such items were eliminated for the reason that no bank can properly be forced to credit at par an unmatured or uncollected note or bill. Not being in the nature of a cash item, such an instrument is necessarily subject to a discount. In other words, Congress in this section distinguishes between the ordinary check and bank draft, and the note and bill of exchange.

With these lights before us, a proper construction of the so-called "Hardwick amendment" to section 13 which, in terms, provides that "nothing in the Act shall be construed as prohibiting a member or nonmember bank from making charges * * * for collection or payment of checks and drafts and remission therefor by exchange or otherwise, but no such charges shall be made against the Federal Reserve banks" must necessarily draw a distinction between checks and drafts (on banks) and promissory notes and bills of exchange. Both the wording of this amendment and the purpose for which it was enacted necessarily lead to the conclusion that it was not intended to prohibit a member bank from charging a Federal Reserve Bank for services rendered in collecting bills and notes which the Federal Reserve Bank sends to it for that purpose. The phrase, "but no such charges shall be made against the Federal Reserve banks" is construed by the Board as being intended solely for the purpose of preserving the check clearing and collection system inaugurated by the various Federal Reserve banks; and there was no intention, either express or implied, to prohibit member banks or non-member banks from making reasonable charges against Federal Reserve banks for services rendered in collecting maturing notes and bills.

The Board holds, therefore, that charges for transactions of this kind may be made now with the same propriety as before the passage of the Act of June 21 1917. Such charges would seem to be permissible upon the hypothesis that notes and bills thus sent to a member bank by the Federal Reserve Bank for collection, are not drawn on the member bank, but upon some third party; and it would be unreasonable and unfair to permit a Federal Reserve Bank to select any particular member or non-member bank to act as its intermediary or agent for the purpose of collecting and remitting free of charge all of the notes and bills held by it for collection and payable in any particular city or locality. Such service must be performed by the member or non-member bank only as a matter of contract, and not because of any legal or moral obligation upon such bank to make collections gratis for the Federal Reserve Bank or for the banks for whom it acts as agent.

In the case of "checks and drafts drawn upon any of its depositors" (i. e., banks), however, the law provides that no charge for the service of collection, and payment and remission by exchange or otherwise, should be assessed against Federal Reserve banks. The Board holds that the

reason for this is that the Federal Reserve banks are affording all member banks certain reciprocal advantages in the collection and clearance of checks and because the Federal Reserve banks are obligated to receive checks at par they may properly expect remission therefor on the same basis. In other words, the prohibition in the Hardwick amendment relating to the charges on the collection of checks and drafts on banks for Federal Reserve banks, is merely an equalizing element in perfecting the check collection system, which must afford reciprocal privileges and advantages with the least possible expense to all concerned.

The paragraph of Section 16 which immediately follows the one which requires Federal Reserve banks to receive on deposit checks at par, authorizes the Federal Reserve Board at its discretion to exercise the functions of a clearing house for Federal Reserve banks, or to designate a Federal Reserve Bank to exercise such functions, and to require each Federal Reserve Bank to exercise the functions of a clearing house for its member banks. In clearing house cities checks on member banks properly go to the clearing house, but promissory notes and drafts or bills of exchange payable by third parties, are not sent to the clearing house but are collected independently by the holding bank.

For these reasons the Federal Reserve Board is of the opinion that not only is it clear that the Hardwick amendment does not apply to the right of a member bank to charge the Federal Reserve Bank for the service of collecting notes and bills of exchange, but also that there is no sound reason or policy which would require that the Federal Reserve banks should be immune from such a charge. While the Board must insist upon a strict compliance by the member banks with the law requiring par collection of checks for Federal Reserve banks, it has no desire to deprive any bank of any compensation allowed by the law and to which the bank may be reasonably entitled. Because of competition, banks are performing many services free of charge which involve them in expense and for which they are justly entitled to remuneration.

In the opinion of the Board it should be the aim of the Federal Reserve banks in developing plans for the collection of "maturing notes and bills," to offer efficient service, but they should be compensated and protected against any abuse or expense in performing this service, and this principle applies, of course, to member banks.

Interpretation of Exchange Amendment.

The third step in the Board's work on the exchange situation during the month was also taken in the letter of Aug. 11, already largely quoted above. The last paragraph of that letter contained a ruling with respect to the effect of the exchange amendment to the Act of June 21 in the following language:

It seems that some apprehension exists on the part of many member banks that the clearing of checks at par is but a prelude to a requirement that they make no charge for checks and drafts received by them for deposit and credit, or for collection and remittance from others than a Federal Reserve Bank. It appears, however, that the provisions of the so-called Hardwick amendment clearly preserve the right of any member bank to make a reasonable charge against depositors or banks other than Federal Reserve banks, not to exceed one-tenth of 1%, for such services, the amount of such charge to be determined and regulated by the Federal Reserve Board.

COLLECTION DEPARTMENT ESTABLISHED BY MINNEAPOLIS RESERVE BANK.

A collection department for the handling of all forms of collection items was established by the Federal Reserve Bank of Minneapolis on Sept. 1, in accordance with the request made by the Reserve Board to all the Reserve banks. Theodore Wold, Governor of the Minneapolis Bank, makes the following announcement concerning the inauguration of the department:

FEDERAL RESERVE BANK OF MINNEAPOLIS.

Plan for the Collection of Maturing Notes, Bills and Other Collection Items. To Cashier, Member Banks District No. 9:

Upon the authority of the Federal Reserve Board and by its direction, on Sept. 1 1917 the Federal Reserve Bank of Minneapolis will establish a Collection Department for the handling of all forms of collection items. These items will be collected as promptly as possible and credit given when actual payment has been received. The conditions and regulations governing the operation of this department of the bank are fully set forth in the following circular. Any bank forwarding items for collection agrees to all the conditions proposed.

Date of Inauguration.—Sept. 1 1917.

Items Received.—All collection items, drafts, notes, coupons, acceptances, etc.

Routing.—The Federal Reserve Bank of Minneapolis, may, in its discretion, send all items for payment direct to a bank located at the place where the item is payable or to another agent for collection, and assumes no responsibility for the failure of any of its direct or indirect collection agents, and shall be held liable only when proceeds in actual funds or solvent credits shall have come into its possession.

Charges.—The Federal Reserve Bank of Minneapolis will make a service charge of ten cents per item in addition to the exchange charge that may be made by the collecting bank. In case of the collection item being returned unpaid, there will be an additional charge of ten cents which will be paid to the bank presenting the item for payment. A service charge will not be imposed for collecting coupons. The only charge for the collection of coupons payable outside of the Federal Reserve city will be the usual one covering the expense of registration and insurance or express charge plus any charge made by the collecting bank.

The charge of ten cents per item made for handling unpaid items will be paid to the presenting bank monthly.

Remitting.—In so far as possible, items will be sent direct to their place of payment, and when payable outside of the district the collecting bank will be permitted to make remittance either direct to the Federal Reserve Bank of Minneapolis in Minneapolis exchange or, if more convenient, to any other nearby Federal Reserve bank in available exchange for the credit of the sending Federal Reserve bank.

The Collection Department is being established for the purpose of furnishing additional service to member banks, and to make this department as efficient as possible, it is earnestly desired that member banks co-operate in making prompt returns and advices of the payment of collection items.

It is recognized that in the presenting and remitting for collection items, the remitting of or crediting banks is rendering a service of a different character than that of remitting for its own checks, and for such a service is entitled to make a reasonable exchange charge.

A special form of remittance letter will accompany all collection items, this form to be used by the remitting or crediting bank.

Respectfully,

THEODORE WOLD, *Governor.*

RESERVE BOARD'S WARNING CONCERNING GOLD SHIPMENTS THAT MAY REACH ALIEN ENEMIES.

The continued reports of large gold shipments abroad led to the recent issuance (Aug. 13) of a letter by the Federal Reserve Board to all the Reserve banks, in which attention was called to the question of shipments of gold and remittances to foreign countries, and reiteration was made of its warning of May 10 that accounts of resident alien enemies be scrutinized in the case of transfers of funds abroad. With regard to the Board's communication to the Reserve banks on Aug. 13 the September "Bulletin" of the Board says:

Special attention was called to a letter received from the Secretary of the Treasury, in which it was stated that—

"It seems important that close attention be given to shipments of gold and to remittances to foreign countries, and I am therefore requesting that the Federal Reserve Board communicate with the Federal Reserve banks urging that they keep in touch as closely as possible with transactions of this character and report them to the Board for my information as well as for the use of the Board."

It will be remembered that the Board, as early as May 10, sent out to all Federal Reserve banks a letter calling their attention to the desire of the State Department that bankers throughout the country be warned that they should scrutinize most carefully every application made to them involving the transfer of funds to neutral European countries which seemed intended to give aid to the enemies of this country, either directly or indirectly. Circulars have been sent by Federal Reserve banks to members again calling their attention to the warning of May 10, now emphasized by the Board's letter of Aug. 13. In transmitting the communication of May 10 the Board originally suggested that each banker doing business in this country should scrutinize with particular care such accounts as might be held by his bank for any resident alien enemy, and in the event any suspicious transactions occurred in connection with such accounts that they be reported immediately to the Board for transmission to the proper department.

The transactions which are interesting to the State Department, it was then noted, may be divided into three classes:

1. Foreign exchange transactions between banks in this country and banks in neutral countries in Europe.
2. Ordinary banking transactions such as the obtaining of credits by alien enemies resident in the United States.
3. Banking transactions between this country and Mexico, or Central American and South American countries.

The State Department is especially interested in preventing all transfers of money by cable, by draft, or by shipments of currency or otherwise to neutral countries in Europe for the account of alien enemies.

METROPOLITAN TRUST COMPANY TO CLEAR THROUGH FEDERAL RESERVE BANK.

Announcement was made on Sept. 4 that the Metropolitan Trust Co. of New York had arranged to settle its daily balances at the Clearing House through the Federal Reserve Bank of New York and that for this purpose it had made an initial deposit of $2,000,000 in gold with the Reserve Bank. The Guaranty Trust Co., as noted in our issue of Aug. 25, has made similar arrangements, as have other prominent trust companies in this city.

APPLICATION FOR ADMISSION OF THE AMERICAN TRUST CO. TO RESERVE SYSTEM APPROVED.

The application of the American Trust Co. of Boston for admission to the Federal Reserve system was approved last week. The Old Colony Trust Co., the Commonwealth Trust and the International Trust Co. of Boston are members of the system while the Winchester Trust Co., Winchester, Fitchburg Bank & Trust Co., Fitchburg, and Norwood Trust Co., Norwood, are other State institutions in the Boston Federal Reserve District which are likewise Federal Reserve members.

BANKS ASKED TO LEND MONEY TO CATTLE RAISERS AT 7%.

It has become known this week that the help of the Federal Reserve Board in stimulating the cattle raising industry had been sought by Herbert C. Hoover, the Food Administrator, through the suggestion that the banks lend money to cattle raisers at not more than 7%, as compared with the legal rate of 8% or more. The Board in a letter to the banks under date of Aug. 22 transmitted Mr. Hoover's request as follows:

The Board has received a letter from Food Administrator, Mr. Hoover, stating that he is just beginning a campaign to secure a larger amount of cattle feeding in this country and his investigation shows that the interest charge represents between 35 and 40% of the total costs of this industry.

The legal rate of interest in many of the cattle raising states is 8% or more, and the Food Administrator suggests that if banks would make loans to the cattle people at a rate of interest not exceeding 7%, (which he thinks they can afford to do, in view of the 5% rediscount rate on six months' paper, based on live stock, available at most of the Federal Reserve banks), a stimulus would be given to the cattle raising industry which all will agree is greatly needed at this time.

The Board appreciates, of course, the limitations upon its powers in this respect, and does not wish to put any pressure upon the banks to induce them to charge less than legal rates, but it is informing you of the suggestion made by Mr. Hoover in order that should you deem it expedient you may point out to your member banks this opportunity of rendering very effective help in the present food crisis.

The Federal Reserve Bank of Minneapolis in a communication on Aug. 31 to all the banks in its District urging that they carry out Mr. Hoover's suggestion said:

In a communication addressed by Food Administrator Herbert C. Hoover to the Federal Reserve Board, attention is called to the very serious shortage of live stock in the United States and in other countries allied with us in this war. He urges that every effort be made to stimulate the live stock industry and as a means to that end suggests that bankers throughout the country will be able to render great service by making a low rate of interest to responsible customers who are borrowing from them for the purpose of purchasing or feeding cattle.

The Federal Reserve Bank of Minneapolis looks with favor for rediscounting purposes on paper, the proceeds of which have been used or are to be used in encouraging the raising of live stock, which is now, more than at any previous time, of far-reaching importance. We urge that you give this matter prompt and careful consideration and in so far as you can consistently do so make such rates to your customers as will tend to encourage the development of this industry. Your co-operation will certainly be productive of good results from every point of view.

FARM LOAN BONDS LEGAL INVESTMENT FOR MARYLAND FINANCIAL INSTITUTIONS.

The following Act was approved by the special session of the Maryland Legislature and signed by the Governor on June 27 1917, providing for and making legal the investment of trust, fiduciary, savings and other public and private funds, in the State of Maryland, in the Federal Farm Loan Bonds, issued by the various Federal Land banks. The Act, which is Chapter 6, Laws of 1917, reads:

Section 1. *Be it enacted by the General Assembly of Maryland*, That Federal Farm Loan Bonds, issued by Federal Land banks, under an Act of Congress, approved July 17 1916, entitled "An Act to provide capital for agricultural developent, to create standard forms of investment based upon farm mortgage; to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositors and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of trust, bonding and insurance companies, building and loan associations, savings and loan associations, and for the workmen's compensation fund, or other public moneys subject to investment, in this State.

Sec. 2. *Be it further enacted*, That said Farm Loan Bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

Sec. 3. All Acts and parts of Acts inconsistent with the terms of this Act are hereby repealed.

Sec. 4. *And be it further enacted*, That this Act is hereby declared to be an emergency law necessary for the immediate preservation of the public safety, and being passed upon a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27 1917.

LAW RELATIVE TO DESIGNATION OF RESERVE BANKS IN MONTANA AMENDED.

The 1917 Montana Legislature passed an Act (Chapter 136, Laws of 1917) amending Section 50 of Chapter 89 of the laws of 1915 relative to the designation of Reserve banks, &c. The law as amended provides that "any solvent bank of good repute having a fully paid up capital and surplus of $100,000, doing business in the State of Montana or any of the States of the United States, may be designated by the Superintendent of Banks as a Reserve Agent for the Montana State Banking institutions. Under the old law "any State or national bank in a city of the United States designated as a reserve or central reserve city by the Comptroller of the Currency or the Federal Reserve Board, or in a city of the first or second class in the State of Montana shall be eligible to designation as a Reserve bank by the Superintendent of Banks. Section 50 relative to the designation of such banks now reads as follows. The portions added this year we print in italics and those eliminated we put in black-face type and black-face brackets:

Section 50. Every bank, except a reserve bank, shall maintain at all times a reserve of at least 15% of its deposit liabilities, of which reserve such portion as the Board of Directors may determine may be on deposit in banks approved by the Superintendent of Banks as reserve banks. A bank approved by the Superintendent of Banks as a reserve bank must at all times maintain a reserve of at least 25% of its deposit liabilities, of which such portion as the board of directors may determine may be on deposit in banks approved by the Superintendent of Banks as reserve banks. **[Any State or national bank in a city of the United States designated as a reserve or central reserve city by the Comptroller of the Currency or the Federal Reserve Board, or in a city of the first or second class in the State of Montana shall be eligible to designation as a reserve bank by the Superintendent of Banks.]** *Any solvent bank of good repute having a fully paid up capital and surplus of* $100,000 00, *doing business in the State of Montana or any of the States of the United States may be designated by the Superintendent of Banks as a Reserve Agent for the Montana State Banking institutions.* Such approval or designation may be withdrawn or withheld at any time *by the Superintendent of Banks* for cause *provided that the provisions of this Act as to capital and surplus shall not apply to any bank in Montana heretofore designated by the Superintendent of Banks as a Reserve Bank.* Whenever the reserve of any bank shall fall below the amount required herein to be kept, such bank shall not increase its loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight or on demand, and the Superintendent of Banks shall notify any bank whose reserve may be below the amount herein required, to make good such reserve, and in case the bank fails, for thirty days thereafter, to make good such reserve, the Superintendent of Banks may notify the Attorney General, and he shall institute proceedings for the appointment of a receiver and to wind up the business of the bank. **[Any bank which shall become a member of the Federal Reserve Bank Association, and shall in all respects comply with the rules and regulations of that Association, shall be deemed to have complied with the provisions of this Act.]** In estimating the reserve required by this Act the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which reserves shall be determined. No bank shall at any time become indebted, either directly or indirectly, for borrowed money or re-discounts in an amount in excess of its paid up capital and surplus without first obtaining written authority from the Superintendent of Banks. Provided that debentures or certificates of indebtedness issued by any investment company to run for a period of three years or more, shall not be included in the deposit liabilities of said investment company as affected by the provisions of this section.

Section 2. All Acts and parts of Acts in conflict herewith are hereby repealed.

Section 3. This Act shall be in force and effect from and after its passage and approval by the Governor.

Approved March 1st 1917.

MARYLAND LOAN COMPANIES MAY BUY, HOLD OR LEND UPON U. S. GOVERNMENT AND MARYLAND BONDS.

An Act was passed by the special session of the Maryland Legislature (Chapter 28, Laws of 1917) adding a new section to Article 23 of the Code of Public General Laws of Maryland (Bagby's Edition), title "Corporations," to be known as Section 143a, to authorize land companies, homestead and building associations or any association formed for the purpose of lending money or using the corporate funds for the purpose of buying, selling and lending upon mortgages, leasing or otherwise dealing in real or leasehold estate, to buy, hold or lend upon United States bonds and bonds of the State of Maryland.

SOUTH DAKOTA'S LAW RELATING TO CASH RESERVES AMENDED.

The South Dakota Legislature of 1917 enacted a law amending Section 31 of Article 2 of Chapter 102 of the Session Laws of 1915, relating to cash reserve to be kept on hand in State banks of South Dakota. The changes made in the old law we indicate below by italicizing the portions added in 1917 and printing in black face type and black face brackets those left out:

Sec. 31. *Cash Reserve—Percentage—How Determined.*—Every bank shall keep on hand at all times at least **[twenty]** *seventeen and one-half* per cent of its total deposits, of which such portion as the Board of Directors may determine, may be on deposit in banks approved by the Public Examiner as reserve banks, which banks shall at all times keep on hand at least **[twenty-five]** *twenty* per cent of their total deposits **[in lawful money or on deposit in banks subject to the approval of said]** *of which such portion as the Board of Directors may determine, may be on deposit in banks approved by the* Public Examiner, as reserve banks.

Cash items shall not be considered as a part of the reserve of any bank and any overdraft on correspondents which may exist, shall be deducted from the total amount of "cash and due from banks," before the reserve percentage shall be computed. The percentage of reserve shall be computed in the following manner, to wit: After making the deductions hereinbefore required, if necessary, the total net amount of "cash and due from banks" shall be divided by the total "deposits" as hereinbefore defined and the result shall be the percentage of reserve on hand.

Approved March 10 1917.

LAW RELATING TO RESERVES CARRIED BY IOWA STATE AND SAVINGS BANKS AMENDED.

Section 1860 of the Supplemental Supplement to the Code, 1915, was amended by the 1917 Iowa Legislature, relating to the reserves to be carried by savings and State banks, so as to read as follows. The matter added this year we print in italics and the matter left out we put in black-face type and black-face brackets:

Sec. 1860. *Reserve.*—Savings banks doing a commercial business, located in towns having a population of less than 3,000 inhabitants, shall at all times keep a cash reserve fund equal to 15% of their sight and demand deposits, and 8% of their savings deposits and time certificates having a fixed and definite time of maturity, and all such banks located in cities and towns having a population of 3,000 or over shall at all times keep a cash reserve fund equal to 20% of their sight and demand deposits, and 8% of their savings deposits and time certificates having a fixed and definite time of maturity. Savings banks doing an exclusive savings bank business shall at all times keep a cash fund equal to 8% of their deposits. **[Three-fourths]** *Eighty-five per cent* of such reserve fund provided for in this section may be kept on deposit, subject to call, with other banks organized under State or national laws.

NEW BOOKKEEPING SO AS TO MAKE COTTON WAREHOUSE RECEIPTS AVAILABLE FOR LOANS BY GOVERNMENT.

Samples of the forms required for a complete accounting system for cotton warehouses can now be obtained by application to the Office of Markets and Rural Organization of the U. S. Department of Agriculture. In making this known the Department says:

These forms are intended to fill the need for a system of accounting that will be simple enough for use by small warehouses and yet comprehensive enough to be employed by large warehouses. A detailed discussion of them is contained in a new publication of the Department, Bulletin No. 520.

The central purpose of the system is to bring about uniformity in the business methods used by warehousemen and to establish a form of receipt for cotton which will make receipts easily and widely negotiable as delivery orders or as collateral for loans, and therefore of definite assistance in

financing. The form of receipt recommended conforms to the requirements of what is known as the Uniform Warehouse Receipts Act, which is now in force in thirty-two States, Alaska, the Philippine Islands, and the District of Columbia, and also to the requirements of the United States Warehouse Act.

In this receipt is contained every item of information that the warehouseman has in his records. The possibility, therefore, of misunderstandings between the depositor and the warehouseman is greatly reduced.

Altogether the Department's accounting system calls for the use of twelve forms. Of these the first five may be regarded as the essentials of the system. They are the tag, the certificate of inspection, the warehouse receipt, the consecutive tag record, and the individual account record. The tag is attached to the bales as soon as they arrive at the warehouse, consecutive numbers being used throughout the season. As soon as they are tagged the bales are weighed, graded, and otherwise examined and the resulting information recorded upon the certificate of inspection, a carbon copy of which is made. From the data on this certificate the warehouse receipt is made up and issued to the depositor. The next step is the posting of the desired data in the conseeutive tag record. This record should be kept in a loose-leaf binder and should contain the following information: The tag number, the marks of the bale, the ownership, the date received, the receipt number, the location in the warehouse, and the date of delivery. As its name indicates, this record should be arranged according to the numbers of the tags. The various individual account records, on the other hand, are placed in a loose-leaf binder, in alphabetical order, according to the names of the depositors. It contains the date of receipt, the receipt number, the weight, the grade, the length of staple, the tag number, the date of delivery, the number of months in storage, the amounts of different charges, totals, and accrued charges. This record enables the warehouseman to tell at a glance the condition of each customer's account, and makes it unnecessary for him to look over the entire tag record whenever a customer seeks information on this point.

These five forms should enable the warehouseman to carry on his dealings with depositors without confusion and should facilitate the use of warehouse receipts as collateral. The remaining seven forms included in the system are useful principally to prevent confusion in the warehouseman's own accounts. The location book is designed to show the exact location of each bale in the warehouse and should make the handling of cotton easier and more rapid. The outturn order is issued by the office of the warehoose after all charges and advances have been met by the owner and the actual delivery of the cotton is indicated on the order by the signature of the foreman of the warehouse. At the end of the day these orders can be utilized to determine the number of bales delivered from the warehouse, and they thus furnish important data for the daily report which the Government specialists recommend as a part of the warehouse routine. This report is designed to enable the manager to know from day to day the amount of cotton in store, the cost of labor, the per bale cost of handling, the daily expenditures and cash receipts. The cash journal, the cash disbursement ticket, and the cash receipt ticket are bookkeeping devices useful in the prevention of oversights and errors.

NEW ACTING CHIEF NATIONAL BANK EXAMINER FOR RICHMOND RESERVE DISTRICT.

The Comptroller of the Currency announced on Aug. 31 that Elmore F. Higgins, of Alabama, Assistant Chief National Bank Examiner at Chicago, has been appointed Acting Chief National Bank Examiner for the Fifth Federal Reserve District, with headquarters at Richmond, succeeding temporarily the late Thomas P. Howard, Chief National Bank Examiner, who was killed on Aug. 30 in an automobile accident.

DR. HOLDSWORTH CONNECTED WITH UNIVERSITY OF PITTSBURGH—NOT UNIVERSITY OF PENNSYLVANIA.

In setting out in our issue of Aug. 25 the observations of Dr. J. T. Holdsworth on Trade Acceptances we referred to Dr. Holdsworth as Dean of the School of Economics of the University of Pennsylvania. This was a mistake so far as the university to which he is connected is concerned; Dr. Holdsworth is Dean of the School of Economics of the University of *Pittsburgh*—not the University of *Pennsylvania.*

LABOR SCARCITY IN PHILADELPHIA RESERVE DISTRICT AND ADVANCING FOOD PRICES

Referring to the labor shortage, the Philadelphia Federal Reserve Bank in its report of business conditions during August states:

Great difficulty is reported in all lines in securing sufficient skilled and unskilled labor and office help, which, in some cases, has forced production below normal. The shortage of fuel, transportation troubles and the great increase in the cost of production, are other factors whose seriousness has continued.

Concerning the advances in the prices of foodstuffs, and the outlook for their being "forced to an enormous pitch," the report says:

Hogs have advanced very materially in price and cattle are higher. The increased prices have curtailed killing and consequently reduced the business of slaughtering houses The grocery business has not been up to that of a year ago, due chiefly to stocking up in April and May in fear of high prices and food scarcity. The pack of peas has been short in almost all sections. The tomato acreage is large and the condition of growing plants is 90% normal. There is a large demand for all kinds of canned foods, but the canneries report a serious shortage of labor. One large grocery house writes that "on account of the Government using so many men in their camp building and getting ready for shipbuilding and various other things at much higher prices than any business house of farmer could pay for unskilled labor, it looks very much as if prices would be forced to an enormous pitch, not because of the scarcity of goods, but because of the extra demand by the Government for this unskilled labor. For instance, we have a letter from a large packer of canned goods in Delaware, who says that "they have the tomatoes in the fields, the cans in the warehouse, but no labor to either pick the tomatoes or work in the canning factory."

BUSINESS CONDITIONS IN RICHMOND RESERVE DISTRICT UNUSUALLY ACTIVE.

In noting that business in general continues unusually active, the Federal Reserve Bank of Richmond in its report for the month of August, made public this week, says in part:

Business in general continues unusually active, particularly for this time of year, and in manufacturing lines especially. The conditions existing at the present time are so unusual, and in their effects present such widely diversified features that it is difficult to make any sound comparison with the past, or a conservative estimate as to the future trend. We can only take conditions as we find them, and live from day to day. The inflation in prices, in every direction, is reflected in the increased amount of capital necessary to transact business, but unprecedented profits in most lines seem to have made this a matter of little moment. General reports are optimistic, and there are few discordant notes.

The selective draft and the necessary preparations to take care of the men called to the colors have been a most disturbing element in the labor situation, which has been generally disorganized, and complaints in regard to it are universal. The work on the cantonments at Columbia, S. C., and Petersburg, Va., the naval base at Norfolk, Va., and Government work contemplated at Richmond have called for an unprecedented volume of labor. Unheard of wages are being paid, taking laborers from manufacturers, industrial plants of all kinds and from the farms. Many complaints are heard of inability to harvest the growing crops. The large amounts paid out through these laborers have been an artificial stimulant to trade from which there must necessarily be a decided reaction.

There seems to be a conservative realization of the fact that we are living and doing business in unusual times and under unusual conditions from which there must be a return to a more conservative level, and this leads to the hope, if not to the expectation, that when this return takes place, we shall be able to accomplish it without any serious dislocation of business. Our wealth and material resources will find active and profitable employment in the rehabilitation consequent upon the destruction resulting from the world war.

STOP SALES NOT QUOTED ON THE NEW YORK STOCK EXCHANGE.

The following, under the above head, appeared in the "Wall Street Journal" of August 28. We learn in well informed quarters that the information is correctly imparted, except in the reference to Stock Exchange "records"; As is well known, the Exchange keeps no records of its own. What answer as records are the reports of sales which come over the tape on Stock Exchange tickers.

Editor "The Wall Street Journal"—

Sir.—In an answer to inquiry No. 21,864, appearing in your evening edition of Friday last, you state that "All sales are supposed to be printed even where they concern stop orders," but as a matter of fact such is not the case, since a number of transactions are made on the floor of the New York Stock Exchange, which, according to its rules, cannot be printed.

It is true that all sales made in the open market should appear on the tape as well as on the sales sheet, and if they are omitted, the brokers involved in the trade may have them printed in the lists on the following day under their corect date. There are, however, a number of purchases and sales which are termed "private transactions," and these cannot be entered in the records.

These private transactions are the result of an agreement entered into by two brokers, one of which agrees to buy from the other a certain amount of stock at a definite limit as soon as the transactions of record have taken place at the price named; and they are made in order to insure close execution.

I have no knowledge of the transaction referred to by your inquirer, but no doubt his broker, who held an order for 200 shares of Studebaker at 54, found another broker who had an order to buy 100 shares of the stock at 54 stop, and they arranged to stop the order with each other. Hence, as soon as the stock sold at 54, the trade was automatically effected and reports exchanged.

Since the trade in no sense is an open market transaction, none of the other buyers of the Studebaker crowd had a chance to bid for the stock to be sold, nor to offer stock to the bidder, and it has, therefore, no place in a record of purchases and sales made on competitive bids and offers.

While this method of executing an order is of unquestionable advantage to the customer as it guarantees a report no matter how few sales are made at his limit, the wisdom of the Exchange officials in keeping private transactions off their records is apparent.

LION M. GARDINER.

New York, August 27.

TWO NEW RECORDS ESTABLISHED IN NEW YORK CLEARING HOUSE RETURNS.

On Wednesday, Aug. 29, the net balances from the day's clearings of the New York Clearing House totaled $133,761,391, which is said to be the highest amount ever reported. On the same day, says the New York "Times," the Federal Reserve Bank of New York had a credit balance of $116,228,039, which is also a record high figure. With reference to the latter the New York "Times" in its issue of Aug. 31 observed:

The large credit balance of the Federal Bank was due to the payments made the previous day for the purchase of the 3½% Treasury certificates of indebtedness, the banks in this district taking more than half of the $250,000,000 issue. The Reserve Bank's credit balance compares with $115,701,136 on Aug. 10, the day following payments for a previous issue of Treasury certificates and payments for $100,000,000 of Canadian Government notes. On that day the net balances amounted to $127,736,879, a record only broken this Wednesday. It is interesting to note that while the Federal Reserve Bank had a credit balance of more than $116,000,000, its messenger brought from the Clearing House only about $3,000,000, the bulk of the "credit balance" being transferred to the Reserve Bank by bookkeeping entries.

DECLINE IN RUBLES ASCRIBED TO SELLING BY JAPAN AND OTHER ALLIES.

An explanation for the extraordinary decline which has taken place in Russian rubles has been offered by George L. Le Blanc, Vice-President of the Equitable Trust Co., of New York, an authority on the foreign exchange market, who was quoted as follows in the "Financial America" of Aug. 30:

Russia, as is well known, is a country of enormous potential resources, but it has not had an adequate organization to develop and manufacture its great store of raw materials. Consequently, during the war it has had to depend materially for supplies of munitions, guns, locomotives and an immense variety of war material upon its allies. It is also dependent, to a large extent, financially. There is a considerable stock of gold in Russia, but it is entirely disproportionate to the great volume of paper currency there. The United States, until this recent $100,000,000 loan to Russia, had not furnished credit to Russia to any appreciable extent, except for purchases in this country. The United States Government has not done much in the way of helping to sustain Russia's general financial credit. All of Russia's purchases have been paid for or contracted for in rubles and a very large aggregate of Russian obligations are held in this country by our manufacturers of munitions, materials, foodstuffs, and other supplies. The break in r bles is, therefore, of material importance to our business men, but to a very great extent the rubles are being held by them.

On the other hand, Japan and others of the Allies who have been supplying Russia, have been selling rubles in this market and in London, Paris and other capitals, and this has principally caused the break. In the opinion of experienced observers one of two things only an improve the status of the ruble—either peace or the extension of support through larger credits to the Russian Government by the United States. That is to say, we will have to go a great ways further to help Russia than merely giving credits for the goods purchased in this country.

The resources, organization and finances of Great Britain and France are, of course, greater than those of Russia and it is improbable that in any event sterling and francs would have broken as badly as rubles. It is practically certain, however, that they would have declined acutely but for the generous measure of financial accommodation extended each month by this Government to both of those countries. To repeat, the decline in rubles is mostly due to the non-support of Russian exchange by the Allied Governments.

Italian exchange has been heavy, but the decline in lire has not been as great as in the case of rubles, as although American credits to Italy have not been extensive, that country has not purchased to anything like the same extent as Russia of materials in the United States.

One reason for our heavy shipments of gold to South America, Japan, Spain and other countries, is the fact that we have become a financial clearing house for the Allies, not only extending credits for our own purchases, but financing Allied requirements.

So far as this country is concerned, President Wilson's declaration of full support to Russia will be lived up to, provided that country shows continued efforts to rally from the present demoralization. That is to say, just so long as Russia makes a real effort to confront the attacks of the enemy, just so long will support of this Government be continued. It would be folly, however, to throw our money into an open gulf, when our other allies are striking on for victory.

PROBLEM OF STABILIZING FOREIGN EXCHANGE IN NEUTRAL COUNTRIES.

An interesting explanation as to why exchange on the United States is now at a discount in neutral countries is offered in the September circular of the National City Bank of New York. The reason is ascribed to the relations between the dollar and the pound sterling, and it is stated that the ultimate remedy in solving the problem is probably in the regulation of the trade which creates the balances. Reference is made to the approval by the British Government of gold exports direct from this country to India in settlement of our trade with that country and the suggestion is made that "this would be a good time for the United States Government to relieve itself of the great store of silver dollars, over $400,000,000 of which lie in its vaults as a quite superfluous reserve against paper currency." We give in full the National City's comments, as follows:

The foreign exchanges have been of late the occasion of no little perplexity. Exchange on the United States is now at a discount generally, in neutral countries, notwithstanding the fact that the balance of trade between this country and the rest of the world for the fiscal year ended June 30th last reached the enormous total of $3,634,828,870. The explanation is to be found in the relations between the dollar and the pound sterling.

Extraordinary efforts have been put forth to sustain the pound sterling in this market. The British Government has bought or borrowed American securities from its citizens on a great scale, which have been sold or pledged in this country, borrowed heavily, and shipped enormous amounts of gold to New York for this purpose, and the exchange rate has been stabilized within about 2% of the parity. For various reasons it has not been so well sustained in other markets, with the result that exchange dealers in Madrid, Yokohama and other financial centres have sold serling exchange in New York not only to settle any indebtedness those markets might have to this country on direct trade, but in large additional amounts. In short, this being the best place to realize on sterling exchange it comes here from all quarters. Any restrictions which London may place upon gold exports to other countries are evaded by selling sterling in New York and taking gold from here.

This proceeding has not been pleasing either to London or New York. The former is anxious not only to sustain the rate of exchange with New York, on account of its great purchases here, but to keep this money market easy to facilitate its borrowing. The leakage of gold from here counteracts its efforts. On the other hand, neither the Treasury authorities nor bankers of this country relish having this country's gold stock drawn on to settle the trade balances of Great Britain.

Shipping conditions in themselves, with high insurance rates, have tended to hold the export movement in check, and to raise exchange rates, and in some instances even the country to which gold was shipped has discouraged the movement, on the ground that its gold stocks were already ample and that more would aggravate the state of inflation already existing. The Scandinavian countries were the first to adopt this policy nearly two years ago, and the Bank of Spain is now discounting American gold coin about 6%. Furthermore, the leading banking institutions of this country, for public reasons, have declined to participate in gold shipments from this country. Although there was a handsome profit in such transactions, they have held that it was in the public interest at this time to discourage gold exports and compel the settlement of international transactions by other means.

Parties who have not understood the situation have complained of this attitude on the part of the banks, and have conducted an agitation in favor of having the reserve banks take over the foreign exchange business, to facilitate the operations of merchandise importers, but the reason for the attitude of the bankers has been well known to the Reserve banks and the Government authorities.

The Treasury and the Reserve banks have no option, however, under the law, but to pay gold upon the presentation of paper money redeemable in gold, and under this condition, and with the opportunity open for profit it was inevitable that gold would go out, and it has been moving in increasing volume, the exports for May and June being $57,697,419 and $67,164,268, respectively, the most noteworthy movements being to Spain and Japan. There has been a direct balance on trade account from the United States to Japan, but hardly large enough to care for all the gold that has been taken. The movement to Spain has been in the face of a trade balance in our favor.

London financial journals have been prodding the British Government to take up the subject with the United States Government, and conferences upon the subject have been had. The way has been cleared for Government regulation by including coin and bullion among the commodities named in the President's proclamation of embargo, and henceforth exports can only be made as permitted by the Government. It remains to be seen to what extent exports will be restricted. Evidently the problem is a very difficult one and the ultimate remedy is probably in the regulation of the trade which creates the balances, but this is a very delicate task in the present state of international relations.

No country likes to put restrictions upon the free movement of gold in the exchanges, but in time of war it is entirely proper to refuse to allow it to be taken out of the country, except for payments which have official approval as in the national interest. There are transactions, legitimate in themselves, but not important enough to justify the loss of gold, which might be allowed, provided settlement could be effected by the direct exchange of commodities or securities. This would be a return to something like the operations of barter, when ships were owned by merchants, and a vessel put out with a cargo and traded its way around the world, bringing back a cargo of goods salable at a profit in the home country.

Again, all trade between countries might be settled through the governments, each government settling with its own people by means of domestic credits and the balances between the governments being settled by giving their obligations. Such an arrangement, however, would involve, almost inevitably, restrictions upon trade, confining it to transactions having governmental approval.

The British Government has approved of gold exportations direct from this country to India in settlement of our trade with that country, which suggests that this would be a good time for the United States Government to relieve itself of the great store of silver dollars, over $400,000,000 o which lie in its vaults as a quite superfluous reserve against paper currency. Those silver dollars could be more readily spared than gold, and if India l not paid in silver she will have gold.

ENGLISH COURT FINDS AGAINST GUARANTY TRUST CO. IN COTTON BILL-OF-LADING SUIT.

The cotton bill-of-lading suit of the Guaranty Trust Co. of New York against Anthony S. Hannay, a cotton merchant of Liverpool, now before the English courts, proceeded a step further when Justice Bailhache of the King's Bench Division, on July 31 at Liverpool gave judgment in favor of the Liverpool defendant. A stay of execution however was granted. The proceedings, which developed following the failure of Knight, Yancey & Co., of Alabama, had their origin in the United States, Hannay having brought suit here against the trust company in which it was sought to hold the latter responsible for the amount represented in a draft drawn by the Alabama concern covering spurious cotton bills-of-lading. In December 1913 a decision was handed down by the U. S. Circuit Court of Appeals in New York reversing a verdict given the previous February by the U. S. District Court of New York in favor of Hannay. Following the decision of the U. S. Circuit Court of Appeals an application was made by the trust company's attorneys in England for an injunction restraining Hannay from the further prosecution of the proceedings in America; the trust company also asked for a declaration as to the English law which was material to the proceedings in the United States. In January 1915 Justice Bailhache of the Commercial Court decided against Hannay who had interposed objections with regard to the declaration of the law of England on the ground that the court had no jurisdiction to hand down a judgment in a case where no relief other than a mere declaration was sought. Judge Bailhache decided that it had jurisdiction. In March 1915 the appeal taken by the defendant was dismissed by the London Court of Appeals. Justice Bailhache's findings in the latest decision and his review of the case were set out as follows in the Liverpool advices printed in the "Journal of Commerce" on Aug. 17:

The Justice said that on Feb. 1 1910 defendants, cotton brokers, at Liverpool, bought of Knight, Yancy & Co., shippers of cotton, Alabama, through the Cotton Commission Co., 1,000 bales of cotton on c. i. f. terms. In pretended part performance of the contract the shippers purported to send to Liverpool 100 bales of cotton, and to procure a through bill-of-lading, dated Feb. 10 1910. The bill-of-lading was a forged document, and the shippers were the forgers, he said.

On the same day defendants drew on the Bank of Liverpool a draft for £1,464 9s at sixty days' sight for the contract price of the 100 bales of cotton. The draft was indorsed by Knight, Yancy & Co., as also was the bill-of-lading. Plaintiffs, who were dealers in exchange and not in cotton, bought the bill of exchange and sent it, with the bill-of-lading, to Liverpool for acceptance. Defendants instructed the Bank of Liverpool to accept the draft by letter Feb. 23 1910.

The acceptance sold by plaintiffs passed through one or two hands, and on April 27 1910 was honored by the Bank of Liverpool by payment to the London City and Midland Bank, the then holders. Some suspicions were afterward aroused as to the genuineness of the bill-of-lading, but the Bank of Liverpool felt themselves unable to refuse payment. The result was that on the transaction defendants lost £1,464.

Justice Bailhache said he regretted to say that this was only one transaction, and that there were many of the same class, and the total losses had been very large. Defendants brought an action against the Guaranty Trust Co. in the American courts, claiming payment of £1,464. The United States Court of Appeals ordered a new trial, on the ground that the case was governed by English law, and the Guaranty Trust Co. came to the English courts to ask for certain declarations.

The draft was undoubtedly unconditional by the English law, and as both Alabama and New York had adopted the English Bill of Exchange Act, said the Justice, one would expect that the same rule of construction of the draft would be applied in America. It was clear he added that in American law the attachment of a bill of lading to a plain draft did not make the draft conditional. He had an express decision of American law on the construction of the very document he was called upon to construe by American law.

Under these circumstances, and impressed as he was with the view that in America the courts did not confine themselves so closely as did the English courts to the instrument itself, but continued to examine the surrounding circumstances as they did before their adoption of the English Bill of Exchange Act, he felt that, sitting as a Judge of the first instance, he must accept the opinion of Judge Noyes, and hold that the instrument was in American law not negotiable. The result was that he could not make the declarations asked for by the plaintiffs, and that the defendants' counter claim was good. He gave judgment for defendants accordingly.

A stay of execution was granted.

INCOME TAX AMENDMENT ABOLISHING COLLECTION AT SOURCE—TAX-FREE COVENANT.

Robert R. Reed, of Reed, McCook & Hoyt, has submitted a supplemental memorandum to the Senate Finance Committee in which he presents in very convincing fashion the arguments in support of the contention that the present method of collecting the Federal income tax at the source of the income in the case of interest on corporate bonds, should be continued. As is known, it is proposed in the Senate bill to do away with this method, and substitute for it the furnishing merely of information at the source. The following is an outline of Mr. Reed's brief:

This memorandum is submitted to the Senate Finance Committee in connection with the informal hearing given a delegation of investment bankers on Aug. 30 at the instance of Senator Simmons, following the suggestion of Secretary McAdoo that the administrative recommendation made in 1915 upon which the present amendments were based, "did not take into consideration the question of the contract between the debtor corporation and the investor," and that the question as to whether or not the Government should take cognizance of this contract was a "question of policy * * * wholly within the province of the Congress."

This memorandum is, therefore, directed primarily to the question of policy referred to.

1. This question of policy has to do with the fact that the normal 2% tax is now "withheld at the source" by the corporation debtor on some fifteen billion to twenty billion outstanding bonds, and that on bonds probably exceeding twelve billion, the corporation under the so-called "tax-free covenant" not only pays the tax but is required to and does pay the interest to the bondholder in full. *The corporation, for value received, has assumed the tax and now pays it.*

The tax-free clause in all these bonds reads substantially as follows:

'The company agrees to pay both the principal and interest of this bond without deduction for any taxes which it may be required to or permitted to pay thereon or retain therefrom under any present or future law of the United States or of the State of ---------." (In some bonds "of any State.")

It has been repeatedly admitted and cannot be questioned that prior to 1913 this clause in bonds "served to make the investment more attractive and *reacted upon the interest rate.*" In other words, the "tax-free covenant" brought a higher price for the bonds.

It has also been established beyond question that since 1913 these bonds have uniformly sold as "tax-free" bonds, i. e., free of the normal income tax, and that on an issue of Chicago & North Western Railway Co. general mortgage 4% bonds, part of which were issued prior to 1913 with this covenant and part of them after 1913 with the covenant canceled, the bonds containing the covenant normally sold on the open market at a price more than 1% in excess of the "non-tax-free" bonds. (See as to this) quotations in two briefs filed with Senate Finance Committee, 1916).

Several billion of outstanding bonds have undoubtedly been purchased as "tax-free" under the present system established by law since 1913. *The total value of this tax-free feature undoubtedly exeeeds* $100,000,000 *on outstanding bonds.*

The bondholder has paid for the assumption of the tax by the corporation, and the corporation has been paid to assume it.

With the change now proposed, the individual resident bondholder is to pay the tax he has already paid to be relieved from, and the corporation is to be relieved from the tax it has already been paid to assume.

The tax at 2% approximates seven million dollars a year.

This $7,000,000 a year is to be paid by individual investors instead of by the corporation borrowers. Not a cent more goes to the Government.

2. Prior to 1913 an income tax collected at the source was generally anticipated. Professor Seligman had made it clear that "stoppage at the source" was by far the best, if not the only, efficient method of income tax collection in a democracy. The success of stoppage at the source had been demonstrated in other countries, particularly in England, and had been accepted after long discussion in France as the only system possible for a democracy. The failure of the "lump sum" method had been demonstrated in Austria and Switzerland. Its success in Germany alone was due to special causes, including the autocratic character of the governmental machinery and the subservience of the people to autocratic methods.

The House bill of 1913 provided for collection at the source. The first open opposition came when the bill was in the Senate, and at that time the Investment Bankers' Association felt called upon to assume the difficult but necessary duty of protecting the investors of the country against what its members felt to be an effort to nullify the right intended to be given and paid for under the tax-free covenant.

The whole matter was very fully considered at that time by the Senate Committee, as it had undoubtedly been by the House Committee, and collection at the source was established as an integral part of the income tax system of this country.

In 1916 the effort to change this system was renewed. It was based both on the Treasury recommendation of 1915 referred to in the Committee report and also on the claim that the tax-free covenant shifts the tax from the receiver of the income. The matter was very fully threshed out before the majority members of the committees of both houses, and the policy which was established in 1913, and which had been in substantially successful operation since that time, was retained.

The Treasury recommendation of 1915 was undoubtedly given the fullest consideration by the Congress, as was also its effect on the contract rights of investors. There was, of course, a difference of opinion as to the correctness of the administrative recommendation, but entirely apart from this, the final decision of Congress was that the advantages, *if any*, to be gained by the change were by no means sufficient to justify the destruction of the "tax-free" character of outstanding bonds.

3. There is no suggestion anywhere that the Treasury Department has at this time added in any way to the force of the 1915 recommendation. In fact, if anything, the Treasury Department now emphasizes the fact that they had not considered in any way the question of the "tax-free" covenant in making their recommendation in 1915, and it is now apparent that they do not desire this recommendation to work an injustice on bondholders.

It seems possible that the situation at this time has been affected somewhat by the fact that the pending bill creates a new normal tax with a new exemption, so that we will have during the war two normal taxes with two exemptions. We recognize the fact that this necessarily creates complications in withholding during the war. We submit that this fact should not be made an excuse for destroying the present system. It seems to us unnecessary to have a double normal tax with two exemptions and a graduated withholding tax, but we submit and urge that the system of withholding can be maintained and its complications entirely removed and taken care of during the war, and a uniform withholding rate established, by a clause substantially as follows at the end of Section 3 of the present bill:

"Provided that in no event shall more than one normal tax of 2% be required to be deducted and paid at the source on any taxable income, and any further normal tax which would otherwise be required to be deducted under this Act or the Act of Sept. 8 1916 shall be returned and paid by the person receiving such income."

From the Government's viewpoint, it seems to us that there is nothing quite so desirable as to obtain the tax of 1917 on some three million or more salaried employees or wage-earners, whose incomes of $1,000 to $3,000 are made taxable under the pending bill.

Close to three million of such tax-payers are probably employed by corporations or concerns having a large number of employees. From five to ten thousand of them could be collected and reported on one return by the employer. The tax received would be large and the cost of collection very small. The return would give the name and address, the salary or wages of each person, and from the very nature of the case there would be no occasion for the Government to look further as to any of them.

The saving to the Government by this arrangement, as compared with the collection of the small taxes of this class of tax-payers by literally millions of individual returns and collection, would seem to be indisputable and of the greatest possible importance—that is, if a saving of governmental burden and expense, coupled with efficiency and success in collection, is the ruling purpose. The return of the employers might have added to it a tatement that each of the persons named had signed a d delivered a statement that other than the income named therein his net income does not exceed one thousand dollars; these separate statements, if thought necessary, could accompany the employer's return.

4. It has been suggested that in the case of landlords and tenants the burden of withholding (with the lowered exemption) would be great, and that it is not necessary, and here would seem to be no reason why the Congress should not consider the substantial difference between this class and the other large classes affected by this system.

In the case of employer and employee, there is one responsible payor and many irresponsible payees. In the case of landlord and tenant (particularly in apartment houses and with large owners) there is one *responsible payee* and several or many less responsible *payors*. Thus the usual situation is reversed. But if withholding is disadvantageous and undesirable in the latter case, it is so for the very reason that it is especially desirable in the former and chief cases.

If a differentiation can be made, it should be made; if no differentiation can be made, the policy of withholding, as against the policy of "lump sum" or individual collections, is the one approved by tax authorities and by experience as applied to the great majority of cases.

5. It has been stated that if the law is changed and the legal obligations imposed under the "tax-free" covenant is nullified, all "honest" corporations will find some way to pay the tax. At the informal hearing on Aug. 30 there was read to the Committee a very recent letter from the president of one of the largest railroads which showed conclusively that he felt that the railroads were not morally bound to assume an income tax liability under the covenant, and made it evident that if the law is changed, the railroad would not recognize any liability whatever.

The same position has been taken repeatedly by the tax representative of the American Telephone & Telegraph Co. in the 1916 discussion of this subject. It has been taken by individuals closely affiliated with railroad interests and representing, we believe, the viewpoint of most of the large railroads in the country; it has been recently stated at length in a letter published in the "Financial and Commercial Chronicle" of Aug. 11, from Mr. Mortimer L. Shiff, of Kuhn, Loeb & Co.

Whatever may be said as to what the corporations should do, there is no question of what they will do. The vast majority of them will not pay the normal tax for their bondholders if the law is changed. As a matter of fact, to do so they would have to create a machinery of their own to ascertain the tax liability of the bondholders. On the other hand, it seems true that the majority in numbers of the corporations of this country, including the industrial and competitive corporations of the country, desire the retention of the present system. It is most advisable, if not indeed essential, to the successful financing of new and small enterprises.

6. The suggestion has been made that we are asking the Government to adopt or retain a tax policy for the purpose of making or keeping good a contract right based on a contingency. This in a very limited legal sense may seem true; but the investor or business man cannot see it, and substantially it is not true. This controversy since 1913 has been based upon the effort of individuals retained by or identified with the interests already mentioned to induce the Government to abandon its tax policy in

order to destroy these contract rights, the moral obligation of which they deny. We should also reiterate the facts that we have already stated, to wit, that prior to 1913 issuing corporations have been paid for the "tax-free" covenant on the assumption that the "collection at source" would be the method of tax; second, that the several billions of bonds purchased since 1913 were purchased and paid for as "tax-free" under the established policy of "collection at the source"; and third, that as to the billion or more that have been purchased (including bonds coming from abroad) since September 1916, the policy of the Government has been deemed settled *after full consideration of the "tax-free" feature* by the action of Congress at that time. The Congress at that time considered the matter as affecting outstanding bonds and reaffirmed the policy of collection at the source. Bondholders have bought "tax-free" bonds relying on this.

The suggestion stated also does not militate against what we think should be the controlling consideration, namely, that in the absence of a very complete investigation by the Congress of the needs and advantages or disadvantages of withholding, as compared with the "lump sum" system, it should not do away with the existing system and do such an injustice to the individual investors of the country. The facts, not generalities, should be laid before the Congress and the public.

The legal theory of the matter will not, of course, be considered by investors. They will only know that in the midst of the war revenue bill, without time to investigate the matter fully, the Congress has made this drastic change and placed upon them the normal tax from which they had paid to be exempt.

7. As pointed out in our printed brief, the chief desire of the Treasury Department is for additional informaiton, and information is an integral part of the present system of withholding, and is necessarily more reliable with withholding. With the existing exemption of three thousand dollars, information has only been given on items of fixed income over three thousand dollars. With the exemption reduced to one thousand dollars, the information will come with the withholding on items down to one thousand dollars, and no objection is made to having information on items down to eight hundred dollars. This is all the information the Treasury Department has requested.

It is unnecessary to reiterate the self-evident fact that as a matter of policy it is easier to get the information as a part of a system of collecting the tax rather than as a mere espionage system. This, as tax authorities have pointed out, is one of the main objections to the "information" system in a democracy.

We refer to our printed briefs for a fuller discussion of the whole subject. We also attach hereto a list of the members of the delegation appointed to attend the hearing before the Secretary of the Treasury, a part of whom were informally heard by three members of the Finance Committee, as stated above.

Respectfully submitted,
INVESTMENT BANKERS' ASSOCIATION OF AMERICA,
By ROBERT R. REED, of Counsel.

THE WAR REVENUE BILL IN THE SENATE.

The Senate, in Committee of the Whole, virtually concluded its contest over the war profits provision of the revenue bill on Sept. 5, when it adopted the Finance Committee's compromise provisions for a total levy of $1,286,000,000. The vote on adoption was 71 to 7. As now written into the bill, the war profits section strikes out the House provision for an additional tax of $200,000,000 and is a substitute for the present excess profits law now yielding $226,000,000. The total levy of the new provision, as stated, is estimated at $1,286,000,000. It also extends the tax to ordinary normal peace profits in excess of 10%, in addition to excessive war profits, reached by graduated rates, amounting to surtaxes ranging from 12 to 60%. The excess is based upon the net income above $5,000 of corporations, partnerships and individuals in trade or business over the average of 1911, 1912 and 1913—the pre-war standard—with a minimum exemption of 6% of actual invested capital and a maximum exemption of 10%.

The graduated rates and their estimated revenue yield follow:

12% on excess profits up to 15%, $100,080,000.
16% on between 16 and 25%, $46,080,000.
20% between 25 and 50%, $109,000,000.
25% between 50 and 75%, $101,000,000.
30% between 75 and 100%, $88,200,000.
35% between 100 and 150%, $120,050,000.
40% between 150 and 200%, $102,000,000.
45% between 200 and 250%, $84,150,000.
50% between 250 and 300%, $72,500,000.
60% on profits in excess of 300%, $462,940,000.

The Committee in its bill as reported to the Senate on Aug. 4, had fixed a maximum tax of 50% on profits of over 250%, but last week amended the provisions as above so as to provide a maximum tax of 60% on profits exceeding 300% of the normal pre-war profits. Besides adopting the Finance Committee's schedule of war profit taxes, the Senate on the 5th inst. accepted a provision presented by Senator Simmons exempting trades and business carried on chiefly by means of personal services and in which the capital is only nominal as compared with gross income. He also accepted an amendment by Senator Shields exempting from consideration as taxable incomes that derived from the business of life, health and accident insurance combined in one policy issued on the weekly payment plan, and another by Senator Weeks exempting profits of other occupations besides professions depending mainly on personal qualifications with nominal capital.

The fight for higher war taxes was prolonged until the Senate shut off the contest by its adoption of the Senate Committee's proposal. On the day this action was taken, the 5th inst., an amendment by Senator Hollis proposing to raise $400,000,000 more from war profits than the bill provides, by substituting higher rates, graduated from 20 to 70%, was rejected, 55 to 24. Another amendment by Senator La Follette proposing to levy $1,505,000,000, an increase of about $220,000,000, on war profits by increased rates graduated from 12 to 75%, was voted down, 56 to 23. An amendment by Senator Johnson, of California, to raise the bill's two highest rates on war profits from 50 to 60 and from 60 to 70%, respectively, was rejected, 52 to 28. Another by the California Senator to raise the maximum rate from 60 to 70% also was defeated, 51 to 29. Senator Bankhead's substitute for the war profits section, estimated to raise about the same revenue, but levying on all classes of excess profits and based on actual invested capital with an 8% exemption was rejected 67 to 9.

When the voting on the section embodying the war profits taxation began in the Senate on the 1st inst., it rejected by a vote of 62 to 17 the amendment of Senator Johnson (of California) leader of the high tax group, for a maximum levy of 80% of this year's war profits, estimated between $3,000,000,000 and $4,000,000,000 instead of the $1,286,000,000 provided in the bill. Following the defeat of the Johnson amendment Senator La Follette began his speech on his amendments. He made a three hours' speech in support of the same, but did not conclude, and the Senate recessed until Monday (Labor Day) prepared to work through the holiday upon the Wisconsin Senator's amendments for levies ranging down to 52%.

On the 3d (Labor Day) Senator La Follette's amendment for war profits taxes, proposing a flat increase of 70% (instead of 72% which he had previously proposed) over existing rates, was rejected by a vote of 55 to 20. Another by the Wisconsin Senator for a 65% increase was defeated 54 to 17.

On the 4th an amendment by Senator Hollis to tax war profits only at higher rates, but to strike out the Finance Committee's new clause levying $428,000,000 additional on ordinary excess profits, was rejected, 57 to 12. One by Senator La Follette to fix a flat rate of 60% designed to raise not less than $1,800,000,000 on war profits was beaten, 50 to 18. The minimum flat rate proposal of 50% of the high-tax group presented by Senator Hollis was voted down, 52 to 18. Senators Hollis and Kenyon led the discussion on the 4th for the advocates of a high tax, with Senator Smoot leading the defense of the Finance Committee's draft. A bill totaling $4,000,000,000 was urged by Senator Hollis, who insisted there should be a flat levy of at least 60% on war profits. Senator Kenyon scored the Senate for voting down the increases proposed. He spoke of "treasonable profits" and said inadequate conscription of wealth and imposition of irritating consumption taxes on the masses of the people would be responsible for unpopularity of the bill. Senator Smoot attacked the Hollis plan to exempt normal but extremely large excess profits from taxation, asserting many millions of ordinary corporate earnings would escape taxation by the proposal.

On the 6th inst. preparatory to the disposition of the income tax section yesterday (Friday the 7th) minor amendments to facilitate their collection were added. In perfecting the surtax of the income section, the Finance Committee presented new estimates of income tax revenues. A new complication was added to the income-tax contest late on the 6th by Senator La Follette's announcement that he intended to offer an amendment to increase all surtax rates 10%, to provide a fund for the payment of a monthly bonus of $50, beginning November 1 and continuing during the war, to every American enlisted and drafted man and officer serving in Europe.

Senator Smoot declared on the 6th that the bill would result in raising 35.3% of this year's actual expenditures by taxation. He also argued that the tax proportion is much larger than that of the following belligerents: England, 26%; France, 14½%; Germany, 14⅞%; and Canada, 8%.

Yesterday (the 7th) when the income tax provisions of the bill were taken up for final disposition, the Finance Committee's proposals were adopted without a record vote. The Committee's bill calls for taxes on individual incomes (in addition to the present 2%) ranging from 1% on amounts between $5,000 and $7,500 to 33% on amounts exceeding $500,000, and imposes in addition to the 2% tax on corporations a 4% tax. By a vote of 55 to 19 the Senate yesterday rejected Senator La Follette's amendment in-

creasing income tax rates so as to raise $643,651,000 more than the Finance Committee's plan.

By a vote of 51 to 26 the Senate also rejected the Hollis amendment adding $75,000,000 to the income tax levy proposed by the Finance Committee. The Hollis amendment would have increased rates on incomes between $25,000 and $250,000. The amendment to pay soldiers in foreign service a bonus of $50 a month failed of adoption by a vote of 74 to 5.

Senator Trammell's amendment to increase exemptions from $1,000 for single men to $2,000 and from $2,000 for married men to $3,000 was also defeated.

The final vote on the bill will be taken next Monday, the 10th inst.

Senator Harding, in speaking in support of the schedule of taxes proposed by the Senate Committee, on Aug. 31, stated:

I assume that between extremists and conservatives I am ranked with the latter. But I want to state how radical I can be. If it proves necessary in order to finance this war to a triumphant ending I would vote to conscript every dollar of income in this country in excess of $5,000 to a family. I want that made clear. I say I would vote for such a thing if the national safety and the necessity of our triumph should call for such a course. If it is proven the pending bill is insufficient to meet the national needs, I would unhesitatingly add more burdens to income.

If you strike at excess profits you reduce the incomes which are available for taxation. If you strike at excesses and super-normals you are likely to hinder our industrial productiveness.

Why does not somebody emphasize the fact that this bill proposes to take twelve hundred and fifty millions from excess and super-normal profits and nine hundred millions from incomes, and only 68 millions are contemplated for the great mass, rich and poor alike, to pay? I am eliminating from these figures taxes on communication and transportation and the consumption of alcoholic liquors, and confining my comparison to the distinctly consumers' tax. Assuming that it is paid by all alike—which is never the case, because the man more able to buy is almost invariably the larger consumer—it will be less than $1 per capita, and I do not hesitate to say that a land worth fighting for is worth paying that much tax for during the strain of war.

During Monday's discussions Senator La Follette argued that the United States Steel Corporation, instead of being compelled to pay under the original bill $76,726,441 on the war profits, as has been asserted, would pay, according to the Committee's financial expert, only $59,904,000, under both the original bill and the substitute provision.

In answering Senator La Follette, Senator Simmons stated that the profits of the United States Steel Corporation will be $490,000,000 this year, and that they would have to pay this year under the maximum tax of 60%, $183,734,000.

Senator Johnson, in taking exception to Senator Simmons's figures, stated on the 4th inst. that according to the records of the majority and minority reports, the Steel Corporation's pre-war profits were $63,000,000, and that its war profits are the difference between $490,000,000 and $63,000,000 pre-war profits, or $427,000,000. The percentage that would be paid by the United States Steel Corporation under the 60% bracket, if computed upon the total profit would be 37% plus, said Senator Johnson, and the percentage under the 60% bracket, if based upon war profits alone, would be 42.85%.

According to the New York "Times," statistics by Treasury experts on war profits taxes payable by the Steel Corporation were presented on the 5th inst. by Senator Jones of Washington. The expert estimated that, based upon the Corporation's reported earnings, its net income this year would be $578,000,000, and its taxable income $490,000,000. Allowing a deduction of $88,000,000 for capitalization increase, its total war profits tax under the bill's present provisions was estimated at $229,892,000, or 46%, and the net increase in war profits taxation $184,186,000, or 45%.

ELEVEN BILLION DOLLAR WAR BOND AND CERTIFICATE BILL PASSED BY HOUSE.

The Administration eleven billion dollar war bond and certificate bill was passed by the House on Sept. 6 without a single dissenting vote. The bill was accepted in practically the same form as that in which it was introduced by the House Ways and Means Committee. The bill authorizes the issuance of $7,538,945,460 convertible 4% bonds, to retire the $3,000,000,000 non-taxable 3½% issue already authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000. The remaining $538,945,460 is to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also authorizes the issuance of not more than $2,000,000,000 each of one-year certificates of indebtedness and five-year war savings certificates, at rates of interest to be fixed by the Secretary of the Treasury. The new bond and certificate issues will be subject only to the income war supertaxes, imposed as war measures, and the excess profits tax. The single modification made in the bill by the House before its passage on the 6th inst. was the adoption of a compromise amendment, offered by Representative Cannon of Illinois, exempting from taxation forever interest on bonds not in excess of $5,000. He endeavored to make it $10,000, but Democratic Leader Kitchin, in charge of the bill, would not agree to this proposal. Representative Moore of Pennsylvania made an eleventh-hour attempt to have his amendment, which had been rejected the day before, providing for a Congressional war expenditures committee, again considered, but it was thrown out on a point of order. An amendment offered by Representative Gillett of Massachusetts, reducing the amount that the Treasury Department may spend to float future bond issues from one-seventh to one-tenth of one per cent of the total of the bond issues, was defeated by a vote of 77 to 68. A proposal by Representative Johnston of Washington to authorize the Secretary of the Treasury to spend at least $2,500,000 for newspaper advertising in disposing of the bonds, resulted in extended debate, in which the newspapers were accused of selfishness and lack of patriotism. The proposal was defeated by a vote of 105 to 27.

For more than an hour on the 6th inst. the debate concerned not merely the bill, but the general war financing situation. Speaker Clark and Representative Shirley of Kentucky led in this discussion and were answered by members of the Ways and Means Committee, who, it is stated, showed that the United States is to raise more taxes in proportion to the bonds issued than any of the other nations engaged in the war. Speaker Clark declared himself in favor of what he termed "a fifty-fifty plan of financing." This meant that he would raise the necessary war funds half by bonds and half by taxes.

The bill was favorably reported to the House by its Ways and Means Committee on Sept. 1, and general debate was begun on it on Sept. 4. Chairman Kitchin, of the Ways and Means Committee, presented a report on the bill, which showed that war appropriations up to the present time amount to $9,114,433,107, and that contemplated appropriations amount to $9,891,150,000, making a total of $19,005,583,107. These contemplated items, he said, include the general deficiency bill, $4,500,000,000; additional loans to the Allies, $4,000,000,000; Shipping Board, $915,000,000; Soldiers' and Sailors' Insurance Bill, $176,150,000; and interest on public debt, $300,000,000. There should be deducted from the $19,005,583,107, he stated, $7,000,000,000 of foreign loans made or contemplated; $325,000,000 estimated receipts of the Post Office Department, and the annual $60,000,000 sinking fund appropriation. These deductions will then leave, the report continued, a total of $11,620,000,000 for the fiscal year 1918 to meet ordinary and war expenditures. In his report Chairman Kitchin indicated that no new legislation for meeting further expenditures of the Government would be considered until after the opening of the regular session of Congress in December. Regarding this point, the report said:

After careful consideration of the entire financial situation, and in view of the fact that the amount to be raised by taxes in the pending revenue bill is yet to be determined, your committee recommended that the legislation to be provided in this (the bond) bill provide sufficient funds to cover the loans to foreign Governments and to amply safeguard the Treasury in case of emergency, and that the remaining legislation necessary to meet the expenditures for the fiscal year 1918 be postponed until the regular session, and until the pending revenue bill should have been enacted into law.

On Sept. 5 Representative Moore made his initial effort to have the bill amended so as to provide for the Congressional War Expenditures Committee. President Wilson, however, had informed the Administration leaders in the House that he is opposed to such a committee, and as soon as Mr. Moore brought his proposal up for consideration, it was immediately sidetracked. Representative Gillette, of Massachusetts, suggested a Congressional expenditures committee of two Senators and three Representatives. His amendment was also rejected. Representative Stafford, of Wisconsin, offered an amendment creating a committee to include the Secretaries of State, the Interior and Commerce, and the Governor of the Federal Reserve Board. His proposal was ruled out on a point of order. Representative Morgan, of Oklahoma, offered an amendment designed to reduce the interest rates on the bonds from 4% to 3½%. His proposal was rejected. Representative Sloan, of Nebraska, proposed an amendment limiting the tenure of future offerings bonds to thirty years. His proposal was turned down by a vote of 73 to 23. Mr. Sloan also offered two amendments

striking out the conversion feature in the bonds, both of which were defeated. Representative Fordney, of Michigan, ranking Republican member of the House Ways and Means Committee, in discussing the bill on the 5th inst., after endorsing it generally, announced that he intended to support it if it could not be amended, and went on record as opposing both the proposed taxing of bonds and the failure to put a limit on their convertibility. Mr. Fordney declared that 4% is as high a rate of interest as the Government should be compelled to pay, and more probably will have to pay on the bonds now being authorized, if they are made convertible.

PARIS ECONOMIC CONFERENCE NOT ALLUDED TO IN PRESIDENT'S REPLY TO PEACE PROPOSAL OF POPE.

In stating that Secretary of State Lansing reported the receipt of a dispatch from Ambassador Page at London announcing the enthusiasm of the British public over President Wilson's reply to the Pope's peace proposals, the New York "Times" of Sept. 1 took occasion to refer to an explanation in Washington circles that President Wilson in referring to the economic alliance after the war did not have in mind the Paris Economic Conference. We quote from the "Times" as follows:

With respect to that part of his message in which the President alluded to the economic alignment after the war, it was explained to-day that the President did not have in mind the Paris Economic Conference of the Entente Allies when he wrote that portion of his reply to the Pope. Officials declined to discuss or speculate regarding the attitude of this country toward the Paris Conference.

While officials here were gratified over the cordial reception of the President's note by the Entente Powers, they were not surprised. There had been some doubt concerning the approval by the Allied Governments of some of the positions taken by President Wilson, but it was insisted to-day that there were no points of difference between this country and the Entente nations regarding any questions thus far raised by the entry of this country into the war.

AMERICANIZATION OF THE FOREIGN-SPEAKING POPULATION OF NEW YORK CITY.

The New York "Times" in its issue of Sept. 7 published the following concerning a campaign about to begin by the Mayor's Committee on National Defense, looking to the Americanization of the foreign-speaking population of New York City:

The Mayor's Committee on National Defense announced last night that it is about to begin a campaign looking to the Americanization of the foreign-speaking population of New York City. The slogan of the compaign will be: "One city, one loyalty, one people." The campaign is the result of an extended investigation. Eighty per cent of the population of New York is foreign in birth or speech, it is stated, and "conditions are now such as to lead the committee to organize every sort of agency into a winter campaign of immigrant education."

"The Mayor's committee feels," the statement issued last night reads, "that this ought to have been done anyway, but in war time it must be done. The Committee on Aliens, after a period of careful study of the masses here, appreciates the difficulties in the way of these people in understanding America. The forces which produce unity in a heterogeneous population like that of New York must be speeded up. The melting pot must be made to melt."

It is announced that the public schools, settlements, churches, clubs, synagogues, employers and employees associations, city departments, libraries, and other public-spirited organizations will co-operate with the Mayor's Committee in the campaign, which is about to begin and which is to be prosecuted with vigor for months to come. The Board of Estimate, at the request of the Committee on Aliens, has appropriated $78,000 additional for the evening school budget.

"Accomplishment of the committee's plans," the statement continues, "involves a campaign that is really the biggest single project ever announced in educational fields. Americanization of the city's foreign masses, over half a milion of whom cannot speak or read English, is a tremendous task. The brunt, of course, has so far fallen on the schools. The new campaign will extend far outside the school-room.

"The Merchants' Association of New York also will take a hand. Representing 5,000 business men, including employers of large groups of foreign-born men and women workers, and realizing that a loyal, Americanized, efficient labor force is peculiarly essential at this time of national need, it will co-operate in enlisting the interest of employers in a 'learn-English' campaign. A special committee of prominent manufacturers and business men has been appointed by President William Fellowes Morgan of the Merchants' Association.

"The American Alliance for Labor and Democracy has also pledged all possible support in this educational campaign. Under the leadership of Samuel Gompers, Chairman of the Association, and its other offcials, Frank Morrison, Vice-Chairman, and Robert Maisel, Director and Secretary, a general educational committee for the city representing union locals will enlist the interest and participation of organized labor. Very shortly the active co-operation of all labor organzations representing large bodies of foreign labor will be seen in this mobilization of forces toward a common end—the building of one people out of the many peoples in America's largest city.

"The Committee on Aliens, with a special staff, is rapidly developing this program upon an emergency basis, but it is also projecting the program into the future. Both trained and volunteer service is needed. Some of the agencies which have already signified intentons to assist either in promoting special features directly, or in securing volunteers for service, are the National League for Women's Service, the Women's City Club of New York, the Young Men's and the Young Women's Christian Associations, the Young Men's Hebrew Association, the Educational Alliance, the Labor Temple, the People's Institute of Brooklyn, the Committee on Women's War Work of Columbia University, the Women's University Club, the Mayor's Committee of Women on National Defense, and the Women's Committees of the Council of National Defense.

"All the effort, although undertaken under emergency conditions, is aimed to have permanent effect. The Committee of Aliens hopes that in starting this city-wide movement, many forces will be set in motion, which will never stop. It insists that some day, and perhaps soon, out of the many peoples of the community shall come 'One people,' with common ideas, common hopes, common sentiments, a universal loyalty, and a finer American citizenship."

FAREWELL PARADES OF MILITIAMEN IN NEW YORK AND WASHINGTON.

President Wilson on Sept. 3 addressed the following message to the men drafted into the country's National Army, welcoming them into the nation's service:

The White House, Washington, D. C., Sept. 3 1917.

To the Soldiers of the National Army

You are undertaking a great duty. The heart of the whole country is with you.

Everything that you do will be watched with the deepest interest, and with the deepest solicitude, not only by those who are near and dear to you, but by the whole nation besides. For this great war draws us all together, makes us all comrades and brothers, as all true Americans felt themselves to be when we first made good our national independence.

The eyes of all the world will be upon you, because you are in some special sense the soldiers of freedom. Let it be your pride, therefore, to show all men everywhere not only what good soldiers you are, but also what good men you are, keeping yourselves fit and straight in everything and pure and clean through and through.

Let us set for ourselves a standard so high that it will be a glory to live up to it, and then let us live up to it and add a new laurel to the crown of America.

My affectionate confidence goes with you in every battle and every test. God keep and guide you. WOODROW WILSON.

New York City turned out in throngs on Wednesday of this week to pay honor to the men selected for service in America's draft or National Army. Three parades, in Manhattan, the Bronx and Brooklyn, marked the day's celebration. About 8,000 men paraded up Fifth Avenue from Washington Square to 50th Street, while thousands of citizens lined the sidewalks and cheered for the vanguard of the new army which is to go across the sea, after a period of intensive training, and take its place in the battle for democracy. In Brooklyn 5,000 men marched, and in the Bronx about 3,500 men turned out. Mayor Mitchel led the parade in Manhattan, together with Captain A. L. Boyce, marshal of the parade. When the head of the parade reached the reviewing stand in front of the Public Library at 42d Street, Mayor Mitchel left it and took his place with the reviewing party, which included among others Colonel and Mrs. Roosevelt, Judge and Mrs. Alton B. Parker, ex-Governor Hughes, Major-Gen. Bell, Rear Admiral Albert Gleaves, Brig.-Gen. Charles L. Sherrill, State Adjutant General, representing Governor Whitman; Major Gen. Daniel Appleton, Rear Admiral R. N. Usher, Commandant of the Brooklyn Navy Yard, and former Adjutant General Stotesbury. To the drafted men who paraded in this city on the 4th inst., President Wilson on Aug. 30 sent the following message in the form of a letter addressed to Thomas L. Chadbourne Jr., of the Mayor's Committee on National Defense:

The White House, Washington, Aug. 30 1917.

My dear Mr. Chadbourne:

Please say to the men on Sept. 4 how entirely my heart is with them and how my thoughts will follow them across the sea, with confidence and also with genuine envy, for I should like to be with them on the fields and in the trenches where the real and final battle for the independence of the United States is to be fought, alongside the other peoples of the world, struggling like ourselves to make an end of those things which have threatened the integrity of their territory, the lives of their people, and the very character and independence of their Governments. Bid them godspeed for me from a very full heart.

Cordially and sincerely yours,
WOODROW WILSON.

Led by President Wilson and members of both Houses of Congress, the young men of the capital, numbering about 1,400, who were chosen for the National Army under the selective draft, paraded through the streets of Washington on Sept. 4. About twenty-six thousand men, women and children participated in the parade and passed a reiewing stand before the White House where the President, who left the ranks when that point was reached, watched the procession. More than half of the men in the parade were in uniform. They included regular army infantry, cavalry and artillery regiments stationed nearby, men from the officers' training camp at Fort Meyer, and hundreds of army and navy officers attached to the various Government departments at Washington. In the reviewing party were most of the Cabinet officers, members of the visiting Japanese War Mission, Ambassador Spring-Rice of Great Britain, Ambassador Jusserand of France, Minister Calderon of Bolivia, and several other officers in the uniforms of the nations which have arrayed themselves against Germany in the endeavor to make democracy safe for the world.

Nearly two million people witnessed the parade in this city on Aug. 30 of the Twenty-seventh Division of the United States Army, 25,000 strong, made up mainly of the National Guardsmen of the State. The parade was headed by Major-General John F. O'Ryan, and was reviewed by Governor Whitman and Mayor Mitchel. The line of march extended from Park Circle, 110th Street, down Fifth Avenue to Washington Arch. All the way along the route the soldiers were cheered by the vast crowds gathered to wish them Godspeed and good luck.

PRESIDENT DISAPPROVES CLASS EXEMPTION OF FARMERS FROM DRAFT LAW—HOSPITAL INTERNES EXEMPT.

It became known on Aug. 30 that President Wilson had disapproved a proposal by Representative Shouse of Kansas that all men engaged in agricultural pursuits last March 1 be exempted from the provisions of the selective draft law. The President in a letter to Mr. Shouse, made public on Aug. 30, declared that a class exemption as proposed would lead to "many difficulties and to many heartburnings." The President stated, however, that he would like personally to see "all the genuine farmers left at their indispensable labors." In declining Congressman Shouse's proposal the President also called attention to the fact that in the Provost Marshal General's plan for calling the men to the colors it has been arranged not to draft farmers before Oct. 1, when it is believed most of the heavy farm work will be done. This arrangement, he added, was the result of "most careful and sympathetic attention" by the War Department. The President's letter to Representative Shouse follows:

My dear Mr. Shouse:

I have your letter of Aug. 25, and realize the very grave importance of the matter you broach. I cannot see my way, however, to making so wide and sweeping a class exemption as you suggest. The matter of leaving the farmers on the farms has been given the most careful and sympathetic attention by the War Department, and I have before me a letter from the Secretary of War from which I quote the following sentence:

"General Crowder had foreseen the practical need of enabling men in agricultural work to remain at their tasks until the close of the harvest season, and has ingeniously arranged the details of calling to the colors so that the men on the farms will practically all fall within the last group and will, therefore, not have to report for military service until on or about Oct. 1."

I feel that class exemption would lead to many difficulties and to many heartburnings, much as I should personally like to see all the genuine farmers left at their indispensable labors.

Cordially and sincerely yours, WOODROW WILSON.

At the Middle Western regional wheat and rye conference, in session at Kansas City, Mo., on Aug. 22 a committee was appointed to frame a resolution asking for a law for the drafting of unemployed laborers for work upon farms. Other suggestions for increasing wheat acreage made by the conference, which was called by Secretary of Agriculture Houston, were the importation of Mexican labor, improved labor conditions and control of the supply of seed wheat.

President Wilson on Aug. 30 approved the exemption from military service of hospital internes and medical students who have been more than a year in college, provided they join the enlisted reserve corps. Provost Marshal General Crowder on Aug. 30, acting upon the President's approval, telegraphed to the Governor of the various States detailed instructions as to the manner in which to act in exempting the internes and medical students. These regulations read as follows:

The President prescribes the following Supplemental Regulations governing the execution of the selective-service law:

First—Hospital internes who are graduates of well-recognized medical schools or medical students in their fourth, third or second year, in any well recognized medical school, who have not been called by a local board, may enlist in the enlisted reserve corps, provided for by Section 55 of the National Defense Act, under regulations to be issued by the Surgeon General, and if they are thereafter called by a local board, they may be discharged on proper claim presented on the ground that they are in the military service of the United States.

Second—A hospital interne who is a graduate of a well-recognized medical school or a medical student in his fourth, third or second year, in any well-recognized medical school, who has been called by a local board and physically examined and accepted, and by or in behalf of whom no claim for exemption or discharge is pending, and who has not been ordered to military duty, may apply to the Surgeon-General of the Army to be ordered to report at once to a local board for military duty and thus be inducted into the military service of the United States, immediately thereupon to be discharged from the National Army for the purpose of enlisting in the enlisted reserve corps of the medical department. With every such request must be inclosed a copy of the order of the local board calling him to report for physical examination, affidavit evidence of the status of the applicant as a medical student or interne, and an engagement to enlist in the enlisted reserve corps of the medical department.

Upon receipt of such application with the named inclosures, the Surgeon General will forward the case to the Adjutant General with his recommendations. Thereupon the Adjutant General may issue an order to such interne or medical student to report to his local board for military duty on a specified date, in person, or by mail or telegraph, as seems most desirable. This order may issue regardless of the person's order of liability for military service. From and after the date so specified such person shall be in the military service of the United States. He shall not be sent by the local board to a mobilization camp, but shall remain awaiting the orders of the Adjutant General of the Army. The Adjutant-General may forthwith issue an order discharging such person from the military service for the convenience of the Government.

Three official copies of the discharge order should be sent at once by the Adjutant-General to the local board. Upon receipt of these orders the local board should enter the name of the man discharged on form 164A and forward form 164A, together with two of the certified copies of the order of discharge, to the mobilization camp to which it furnishes men. The authorities at the mobilization camp will make the necessary entries to complete form 164A, and will thereupon give the local board credit on its net quota for one drafted man.

PRESIDENT'S PROCLAMATION INDICATING WHERE SUSPENDED SENTENCE DECLARATION APPLIES.

Supplementing his proclamation of June 14 (and given in our issue of July 21), under which nearly 5,000 persons at liberty under suspended sentences imposed by Federal Courts were granted "full amnesty and pardon," President Wilson on Aug. 21 issued a further proclamation indicating more specifically the cases to which his earlier edict applies. The following is his latest proclamation:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Whereas it has become desirable more specifically to define the persons under suspended sentence in United States Courts and other persons, defendants in said Courts, to whom pardon and amnesty were extended by the proclamation of the President of the United States which was made and issued on the 14th day of June, A. D. 1917; and

Whereas in a case entitled "Ex parte United States, petitioner," known as the Killits Case, decided Dec. 4 1916, it was held by the Supreme Court of the United States that United States district judges have no authority to suspend sentence or the imposition thereof; and

Whereas many judges did not claim such power and others both claimed and exercised it, with the result that there was a lack of uniformity in the administration of the criminal laws, and a large number of persons who had been convicted and were required by Acts of Congress to be sentenced and committed had escaped punishment without legal disposition of their cases; and

Whereas in many instances defendants in such courts, who had been improperly at large for a number of years, under the circumstances recited, had re-established themselves in the respective communities wherein they lived; and

Whereas the object of the aforesaid proclamation was to meet this situation justly, and the amnesty proposed therein was offered to such defendants and each of them with reference to that object alone;

Now, therefore, be it known that I, Woodrow Wilson, President of the United States of America, in order to avoid possible misunderstandings, do hereby proclaim, declare and make known that the aforesaid proclamation, in purpose and intent, applied and does apply to the following cases, to wit:

(1) Cases of defendants in United States courts under suspended sentences, wherein the sentences imposed were less than the period between the date of the imposition thereof and June 15 1917.

(2) Cases of defendants in United States courts, not actually in process of adjudication on June 14 1917 (the date of the aforesaid proclamation), wherein pleas of guilty were entered or verdicts of guilty were returned prior to June 15 1916, and in which the imposition of sentence had been illegally suspended by the court, or in which the court had illegally declined to impose sentence upon proper motion by the prosecuting attorney.

In consideration of the premises, and by virtue of the powers in me vested, I have offered and do now offer amnesty and pardon to all such persons, defendants in said courts, and to no others; on the assumption that the enforcement of sentence would not further the ends of justice in cases where the sentence would have been served when the mandate of the Supreme Court in the aforesaid case entitled "Ex parte United States, petitioner," should become effective if such sentence had been promptly imposed and its execution begun at the time of its imposition; and, further, on the assumption that, where the imposition of sentence had been designedly suspended, the offense was not a serious one, and that the sentence, if imposed, would not have been for more than a period of one year.

In the remaining cases of illegal suspension, either of the imposition or execution of sentence, by judges of United States courts, occurring prior to Dec. 4 1916, that being the date of the decision in the so-called Killits Case, special application for Executive clemency may be made by any person excepted from the benefits of the foregoing provisions, and such application will receive due consideration on the merits, in the course of the general respite of six months granted by the aforesaid proclamation.

In testimony whereof I have hereunto signed my name and caused the seal of the United States to be affixed.

Done in the District of Columbia this 21st day of August, in the year of our Lord 1917, and of the Independence of the United States the one hundred and forty-second.

[Seal.] WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

COMMISSION CREATED TO ADJUST LABOR DIFFERENCES AFFECTING LONGSHOREMEN.

The creation of a National Commission to adjust labor disputes between longshoremen and their employers, was announced by the Federal Shipping Board on Aug. 29. The new board has the approval of the Secretary of War, the International Longshoremen's Association, the Secretary of Labor, the American Federation of Labor, and the chief shipping operators of the country. The new commission is composed of four members, one each having been appointed

by the Secretary of War, the Shipping Board, the International Longshoremen's Union, and the Committee on Shipping of the Council of National Defense. A statement issued by the Shipping Board on Aug. 29 announcing the creation of the new commission said:

The quick dispatch of vessels is an essential war need. In order to adjust disputes and grievances over wages and conditions of labor without strikes on the part of employees or lockouts on the part of the employers, a plan has been agreed upon which has the approval of the United States Shipping Board, the Secretary of War, the International Longshoremen's Association, the Secretary of Labor, Mr. Gompers, President of the American Federation of Labor, and the chief shipping operators. The plan adopted provides for a National Commission, composed of one member appointed by the Shipping Board, one by the Secretary of War, one by the International Longshoremen's Union, and one by the Committee on Shipping of the Council of National Defense.

The National Commission will appoint in each important port a local adjustment commission, made up of one member to represent the Shipping Board and the War Department, one nominated by the Longshoremen's Association and one nominated by the carriers. Any dispute which cannot be settled by the local commission will be referred to the National Commission. The union scale of wages, hours and conditions in each port shall be adopted as the standard. The decision of the National Commission shall be binding on all parties and in all cases work shall continue without interruption pending the action of any local commission or the decision of the National Commission.

The War Department has appointed Walter Lippmann, Assistant to the Secretary of War, as its representative on the National Commission. The International Longshoremen's Association has appointed T. V. O'Connor, of Buffalo, N. Y., its representative. The Committee on Shipping of the Council of National Defense has appointed P. A. S. Franklin as a representative in all cases involving foreign trade and Mr. Raymond to act in cases involving coastwise service. The Shipping Board's representative will be Vice Chairman Stevens.

The Government feels confident that this agreement provides a fair method for the adjustment of wages and conditions of labor, and that the work of loading and unloading vessels will proceed without strikes and lockouts during the period of the war.

GRAND JURY URGED TO INDICT SEDITIOUS ORATORS—ARRESTS AND CONVICTIONS.

Indication that the New York city authorities, in their effort to put an end to the treasonable and seditious utterances of "soap-box" orators—who have made themselves conspicuous in this city during the last three weeks by their attacks on Great Britain, and the United States' participation in the war—will deal severely with the offenders, was given by Judge McIntyre in the Court of General Sessions on Sept. 4, when, following his selection of the regular and additional Grand Juries to serve during the month of September, he directed their attention to the recent meetings, and suggested that they make an investigation of all gatherings where the police or citizens were compelled to interfere and make arrests. The Grand Jurors immediately requested of Police Commissioner Woods the police records of offending speeches and the names of the persons who delivered them. They also formally sought District Attorney Swann's cooperation in prosecuting the offenders. In addressing the newly selected jurors, Judge McIntyre declared that he deemed it his duty to call their attention "to flagrant transgressions of the laws daily in the County of New York." He urged them to return indictments against the culprits under that section of the penal law which provides that when three or more persons assembled with intent to commit a breach of peace or did any act or deed which would cause a disturbance, they are guilty of a misdemeanor. His remarks were in part as follows, according to the "Times":

In the afternoon and early evenings, on streets intersecting Broadway, and at or near 125th Street and Lenox Avenue, and particularly at Madison Square East on Saturday afternoons, mobs congregate to be addressed by speakers nearly all of whom are foreigners. The institutions of our country are denounced, the laws of the country are vilified, successful business men who have acquired property through honest endeavor are abused, and corporations carrying on legitimate enterprises are characterized as malefactors.

Treason is openly avowed and seditious utterances may be heard at many of these gatherings. The President and the Congress of the United States and the flag are contemptuously alluded to. This I have personally heard on several occasions. At some of the meetings held in Madison Square East criminal anarchists have spoken. The war is denounced by many of the speakers, rebellion is advised against the Conscription Act, men are told not to be soldiers, not to leave our shores to fight abroad. To sum it up, a violation of law is suggested at many of these congregations.

When we speak of free speech, we do not mean that slanderous epithets may be applied to our citizens; we do not mean that treason may be taught, nor sedition against the Federal Government, or the State Government, advocated. A person may criticise a law, but he is not permitted to advise others to break it.

The majority of the street meetings to which the Grand Jury is now directing its attention have been held at Broadway and 35th St. under the direction of Friends of Irish Freedom. On Saturday night, Sept. 1, one of these gatherings at Broadway and 37th St. resulted in an encounter between the police and a crowd of 5,000 people, and two of the agitators, Sear Conway and Miss Catherine Buckley Withrow, were arrested. Efforts were made by Deputy Police Commissioner White, detailed to preserve order at the meeting, to disperse the gathering because of its obstruction of traffic, but it was necessary to call out the reserves from nearby precincts to keep the crowds moving. It was also necessary to call into service one of the Police Department's scout automobiles. In the Men's Night Court Conway was held under $500 bail for further hearing. Miss Withrow was arraigned in the Women's Night Court, and was held in $100 bail.

The activities of the Friends of Irish Freedom first came into prominence with the arrest of Cleveland Moffett, the magazine writer, on Aug. 13, for interrupting a speaker who was assailing Great Britain. Mr. Moffett was later released by the police, and organized a Vigilantes society for the purpose of preventing seditious utterances by street-corner orators. The first arrest on complaint of a member of the Vigilantes was that of Luther S. Bedford on Aug. 21. Adrian McCaskill was the complainant. Bedford was said to have declared himself against the sending of American troops to France. When arraigned in the Night Court his bail was fixed at $1,000. An attempt was made by Mr. Moffett and his Vigilantes to prevent a meeting of the Friends on Aug. 22. Mr. Moffett was successful in breaking up the meeting, but not until a near riot had taken place. John Hehir of this city was arrested on Aug. 22 on a charge of disorderly conduct, for having seized and trampled upon an American flag. When arraigned before Magistrate Simmons on Aug. 24, he was found guilty and fined $15. Russell Dunne was arrested at Madison Square on Aug. 25 for a seditious speech and assailing the Jews, and when brought before Magistrate McQuade in the Men's Night Court on Aug. 28 was sentenced to one month in the workhouse. Justice Leonard A. Snitkin of the Municipal Court, who had caused Dunne's arrest, when leaving the Night Court on the 28th was attacked and severly beaten. Two men, Charles McGee and Jerome Mullen, of Brooklyn, were arrested as a result. Mrs. Bertha Fraser of Brooklyn was fined $50 by Magistrate Ten Eyck in the Washington Heights Court on Aug. 29 for having aspersed the uniform of United States soldiers, and having been otherwise seditious in a speech at Madison Ave. and 111th St. on Aug. 27. Magistrate Ten Eyck on Aug. 29 also sentenced Adolph Deutsch, a "soap-box" orator, of Edgemere, L. I., to serve three months in the workhouse for having attacked President Wilson in a speech in Madison Sq. on Aug. 20. Six persons were arrested by the police on Aug. 29 following the breaking up of a meeting of the Friends of Irish Freedom at 35th St. and Broadway. The prisoners were John D. Moore, National Secretary of the Friends, Stephen W. Johnson, National Organizer of the organization, Margaret T. J. Curley, said to be a neice of Mayor Curley of Boston, James E. Cook, Thomas McCoy, and John Wiffenbach.

GOVERNMENT AGENCY ASSUMES CONTROL OF WHEAT MARKETS.

The Government's wheat-buying agency, the United States Grain Corporation, assumed control of the wheat markets in all leading centres on Sept. 4. During the early hours of trading on the Chicago Board of Trade on the 4th, traders not fully acquainted with the Government's rules as to the buying of wheat, and thinking that they could buy wheat unreservedly until Sept. 10, when the Grain Corporation will begin to sell, sold spot wheat at 3 to 6 cents a bushel higher than the Government's fixed price. They were immediately informed by the Food Administration's Chicago representative, Howard B. Jackson, that all buying should be confined to the official basis. The buyers, however, were allowed the trades made before Mr. Jackson intervened. Regarding the incident, a special dispatch to the New York "Times" on Sept. 4 said:

At the opening of the cash wheat market on the Board of Trade to-day, buyers were not acquainted with the new Government rules as to the buying of wheat, so millers and export houses began buying as heretofore, under the impression that the market was an open one. In consequence, No. 2 red winter wheat sold at $2 20 and No. 3 red at $2 18½, compared with $2 17 and $2 14, respectively, as fixed by the Government. No. 2 hard sold at $2 23, compared with $2 17, the Government price, and No. 2 Northern at $2 22½, as compared with $2 17.

The local office of the Food Administrator, upon hearing of the prices, issued orders that buyers would not be permitted to pay more than the Government scale of prices. All trades made before the order was issued, however, were allowed to stand.

PRICE OF PAPER TO GOVERNMENT FIXED AT 2½ CENTS A POUND.

An order fixing a price of 2½ cents a pound on newsprint paper for use in publishing the Government's daily "Official Bulletin" was issued on Aug. 30 by Secretary of War Baker at President Wilson's direction. The order is directed

to the International Paper Co. and was issued under the National Defense Act, which empowers the Government to commandeer supplies needed for war purposes. The President's action is said to have been taken at the instance of the joint Congressional Committee on Printing, of which Senator Fletcher is Chairman. When the "Bulletin" first began publication, the Committee offered bids for newsprint and the cheapest price named was 3 cents. This, the Committee decided, was too high, and appealed to the International Company on patriotic grounds to sell its product to the Public Printing Office at 2½ cents. The company, it is stated, complied and for a time furnished the paper, but recently declared that increasing production costs compelled it to raise the price to 3 cents. Senator Fletcher went to the Federal Trade Commission for its cost-of-production figures, and the Commission decided the International could sell at 2½ cents and still make a fair profit. The situation then was laid before President Wilson, who asked Attorney-General Gregory for an opinion as to how far he could go under the Defense Act. The Attorney-General held that a supply of paper for the "Bulletin" was necessary for war purposes, and recommended that the paper be taken if 2½ cents was a fair price. The result was that the President directed Mr. Baker to go ahead and the International was ordered to supply a sufficient amount of paper to print the "Bulletin" at 2½ cents.

Charles Dunklee, President of the Cleveland Paper Manufacturing Co., in special advices to the New York "Times" on Aug. 30 was quoted as saying:

I do not believe the Government can set an arbitrary price and demand that the paper manufacturers provide stocks at such price. * * * The Government, however, has the right to confiscate and operate paper mills, paying the manufacturers a fair rate of profit over cost. This has been estimated at 10%. I believe a majority of paper manufacturers would jump at the opportunity to turn their plants over to the Government with assurance of 10% net profits. Confiscation is the probable outcome if the Government continues with what the manufacturers believe is an illegal demand.

Lincoln B. Palmer, manager of the American Newspaper Publishers' Association, was credited in the "Times" as stating that the action of the President did not point necessarily to any action by the Federal Government fixing the price of newsprint paper for the general trade. He was further quoted as follows:

Of course we are much interested in the President's action, because it shows what he regards as a fair price for newsprint paper. It has been clear ever since the Federal Trade Commission made its preliminary report of its investigation of the situation that 2½ cents was enough for paper to cost. I have no reason to believe that the action of the President in ordering the print paper supplied for Government uses at 2½ cents means that he will fix that price for private publishers.

SUGAR REFINERS AGREE TO IMPORT SUGAR THROUGH U. S. FOOD ADMINISTRATION.

The sugar refiners of the United States in a conference with the United States Food Administration on Sept. 5 agreed to import all foreign sugar through a committee to be named by the Food Administrator. The agreement will hold for the period of the war. A statement issued by the Food Administrator says:

Representatives of practically all refiners operating in the United States were present at the conference, at which the policies of the Food Administration for the control of the sugar situation in the United States during the war were outlined. There was an enthusiastic response from the refiners to the request made by the Food Administration for co-operation in carrying out the plans proposed. The refiners expressed their hearty willingness to follow the plans of the national body as a patirotic duty.

The representatives of the refiners promptly ratified the plan to import all foreign sugar through the committee to be appointed by the Food Administrator. This sugar will be distributed proportionately to all refiners operating in the country.

It is anticipated that all the Allied countries will purchase their supplies through this same agency, which will virtually place the control of the sugar situation in the hands of this National Sugar Committee.

The refiners' margin was not settled upon, as it was decided to postpone discussion of this question until after bills now in Congress affecting sugar have been disposed of.

The next sugar conference, called by the Food Administration, will be with the producers of raw sugar in Cuba, and it is confidently hoped that a voluntary agreement can be reached for fixing a price for Cuban sugar for next year that will be satisfactory to the Cuban planters and the Food Administration.

SHIPMENT OF COTTON IN QUANTITIES OF LESS THAN 65 BALES PER CAR PROHIBITED.

With the advent of the cotton crop movement, Fairfax Harrison, Chairman of the Railroads' War Board, on Sept. 2 made the following announcement concerning the minimum shipment of cotton per car which will be permitted:

With the movement of the cotton crop scheduled to begin this Fall at a time when a combination of Government and commercial business will be bringing tremendous pressure to bear upon the railroads, the Commission on Car Service of the Railroads' War Board has issued instructions prohibiting the shipping of cotton in quantities less than 65 bales per car and requiring as many more to be loaded as the size of the car furnished will permit.

Notice to this effect has just been sent to buyers of cotton, together with a request that they place orders for their requirements on a basis of not less than 65 bales or multiples thereof.

In the Southwest and Mississippi delta districts, the average car will load 65 bales and in the Southeast district the average car will load 75 bales. Consequently buyers are asked to order in multiples of 65 from the Southwest and in multiple of 75 from the Southeast districts.

The New England territory will be taxed to the maximum capactly of facilities this Fall and the acceptance of freight by the railroads serving the territory north of the Ohio and Potomac Rivers will have to be carefully regulated.

ASSESSMENT OF DISCOUNT AGAINST WHEAT—INVESTIGATION BY GOVERNMENT.

The Department of Agriculture announces that it has been brought to its attention from several sources that, in certain parts of the country where this year's crop of wheat is now being moved, the country grain dealers are assessing the farmers a discount against all wheat purchased, contending that such assessment is mandatory by reason of the official grain standards of the United States for wheat under the United States grain standards Act. The Department in its statement in the matter says:

Apparently the contention on the paty of the country grain dealers is based upon the item "dockage" contained in the official standards. From information received by the Department it appears, however, that the discount is actually an arbitrary assessment in the interest of the buyers, and is neither on the basis of the official standards nor required or contemplated by the Act or the regulations thereunder.

The primary purpose in the establishment of the official grain standards of the United States was to provide a basis whereby parties to transactions involving the purchase and sale of grain shipped or delivered for shipment in Inter-State or foreign commerce might, through being able to obtain a correct application of such standards, arrive at the actual value and make settlement accordingly. The standards for wheat do not provide for any arbitrary assessment for dockage. They do provide for the determination of the amount of sand, dirt, weed seeds, weed stems and certain other matter, called dockage, which actually may be present in a lot of wheat, the amount of which, if in excess of one-half of 1% by weight is to be stated in terms of the actual percentage as a part of the grade designation of the wheat. This is called the dockage system of grading and has been in use for many years in the northwestern States prior to the adoption of the official standards.

The transactions in question appear to be purely local, not involving Inter-State Commerce, and are perhaps conducted in a way not within the prohibitions of the Act. Nevertheless, the Department of Agriculture is investigating the matter and will br glad to have any facts which may be of value. It will do everything in its power to bring about the discontinuance of misrepresentation based on the Act or the standards thereunder.

PHILADELPHIA BUSINESS INTERESTS AND THE CONVENTION OF U. S. CHAMBER OF COMMERCE—LABOR PARAMOUNT ISSUE.

Because of its importance as a manufacturing centre and the number of Government war contracts held by its manufacturers, Philadelphia and its business interests take a lively interest in the war convention which the Chamber of Commerce of the United States will hold from Sept. 18 to 21 at Atlantic City. The Philadelphia Bourse on the 4th inst. announced that its delegation would consist of the following members of its directorate:

George E. Bartol, President and National Councillor; Francis B. Reeves, First Vice-President, who is Chairman of the Board of the Girard National Bank; Walter Wood, of R. D. Wood & Co., iron; William O. Hempstead, of O. G. Hempstead & Son, steamship agents and Custom House brokers; William R. Tucker, Secretary of the Board of Trade, and Emil P. Albrecht, Secretary-Treasurer of the Bourse and Substitute National Councillor.

The Philadelphia Bourse will be especially interested in five questilons concerning business and the conduct of the war: creation of a system of Federal mobilization and distribution of labor; Government regulation of wages and other factors of production; increased use of the inland and coastal waterways as war commerce carriers; creation of a central war board, or defense council, with full power to act and to execute a general plan of war conduct; and the necessity for a national publicity campaign, under Federal direction, similar to the "Wake Up, England," campaign conducted in the United Kingdom two years ago, to arouse the country to a full realization of the war and its issues. Discussing these matters, the Bourse, in a statement, says in part:

It is likely that Government control of the prices of labor will loom largely in the discussions at the convention and that the principle will be enunciated that to be of the greatest fairness and effectiv ness, price-fixing must extend to virtually all the factors of production. It is impossible to regulate the price at which a commodity is to be sol to the Government or to the public without taking into account all the production items, including labor. If the prices of labor are allowed to fuctuate widely while the prices of raw or finished products are to remain fixed, hardship may equally be worked upon the producer, the consumer and upon labor itself. Government wage regulation would protect workers equally with employers. It would insure against insufficient, inadequate return as it would against exorbitant labor costs.

The ticklish question of Government wage-fixing is related to the question of how the apparent shortage of labor throughout the country is to be met and conditions stabilized. The answer would seem to lie in the creation of a national system of labor mobilization and distribution, in which

the surplus labor of one section might be quickly and expeditiously moved to another where it is needed. The Federal Employment Service might well be used as the basis for such a scheme and co-ordinated with it would be the railroads, employers and every organization and interest that could practically assist in either "recruiting" or distributing, or in the ascertainment of the demands for labor. The subject is so great and comprehensive that it is idle to endeavor to present a solution off-hand, but the secret of success of any scheme would lie in the absence of red-tape and the ability to move and place labor as quickly as possible.

RESULTS OF EFFORTS TO ELIMINATE WASTE IN FREIGHT CAR SHIPMENTS.

According to Fairfax Harrison, Chairman of the Railroad's War Board, reports just compiled by the Board indicate nation-wide co-operation on the part of shippers in the railroad's campaign to make better use of existing freight cars in order to be able the better to provide the increased amount of freight service which the necessities of the war have called for. In a statement under date of Aug. 26 Mr. Harrison said:

The reports which come from railroads, shippers and shippers' associations in all parts of the country show that practically every commodity, from coal and steel to food products, is being loaded in a way to eliminate waste space in the cars and thereby increase the number of cars available for shippers.

It is estimated from these reports that during the month of July savings in space were effected by the shippers which increased the number of cars available for freight traffic by practically 120,000.

In addition to co-operating by intensive loading, a number of shippers and manufacturers' associations have voluntarily agreed to the abolishment of reconsignment and diversion of cars in transit. An example for this action was set by the West Coast Lumbermen's Association on Aug. 41, when it passed resolutions recommending that each and every common carrier in the United States be authorized by the Commission on Car Service to place embargoes against the diversion or reconsignment of all freight, except in cases where it can be satisfactorily shown that the additional haul is made necessary by the insolvency of the consignee or a bona fide refusal of the original consignee to accept the shipment.

On Aug. 30 Mr. Harrison announced that during the ten days previous more than 7,000 additional empty cars had been ordered into the South and Southwest to protect the movement of grain and food products and facilitate the transportation of lumber for the cantonments and shipyards. He said:

The orders which the Commission on Car Service of the Railroads' War Board have issued since the policy was adopted of moving empty cars from one railroad to another, regardless of ownership, in order to meet the abnormal freight conditions that the war has produced, have resulted in 113,420 cars being distributed where they were most needed. All of this movement has taken place since May 1.

As a result, despite the most terrific pressure to which the railroads of the country have ever been subjected, millions of tons of Government supplies, including lumber, munitions and materials for Government construction, have been transported by the carriers without a hitch this year, and without interfering to any extent with the regular commercial traffic of the country, which, too, has been increased to vast proportions by the war.

THE ATTITUDE OF LABOR—ARE LABOR LEADERS KEEPING THE FAITH?

[From "American Industry in War Time."]

The great essential in the war is co-operation, and this means the elimination of agitation, of suspicion and distrust. It is extremely unfortunate, therefore, that we undoubtedly are confronted with conditions and circumstances in connection with labor's attitude and labor's doings in this war which compel suspicion and distrust. It is unquestioned that the newspapers give daily testimony to the agitation of labor leaders and of the difficulties which are brought about by strikes and threats of strikes throughout the country.

Anyone who reviews the labor situation in this country since the beginning of the war, analyzing the activities of the various labor leaders and the unions, is bound to ask himself seriously whether the people and the Administration are not being consummately fooled by labor.

The promise of the American Federation of Labor, through its President, made last April, that there would be no strikes and that labor would stand behind the Government, is now a well-worn story. It is also a discredited one, because since the beginning of the war there have been more strikes of serious importance than in any similar period in the history of the country.

Contrast the promise of last April with the performance of the past three months, and then try and arrive at a conclusion which will reconcile these two facts. By doing this one must make the inevitable deduction that labor has adroitly carried out a well thought out program.

The people of the United States and the newspapers have not hesitated time and again to express appreciation of the patriotism of labor as exhibited in its promise of co-operation with the Government, its assertion that there should be no strikes, its pronounced belief that no changes in the standards of labor should be made during the war, and in its firm antagonism to the participation of labor in Pacifists' propaganda which might embarrass the Government.

It is easy to put the situation in plain words, and only plain words will describe it. Union after union has demanded higher wages, shorter working hours, greater punitive pay for overtime, or the unionization of open shops where a smallpercentage of union men worked in co-operation with non-union men. Wages and hours have been adjusted to suit in many cases, but such concessions did not seem to satisfy until the facts have compelled a realization of the real plan of labor.

This real plan is to increase the membership of the American Federation of Labor by compelling by Governmental co-operation the unionization of non-union shops, under the threat of strikes and the tieing up of emergency Government work. There was no bluff about the strike either, because the object to be attained was sought at any cost, especially when the cost would be borne by the people of the United States and by the Government.

If any one doubts the accuracy of this statement, let him analyze the situation as it has existed in the past two or three months. Let him first read the promise of no strikes and of no embarrassment to the Government, then take the strikes in the shipyards, in the munitions plants, among the longshoremen, in the machine shops and in every place where the necessities of the Government were greatest and try and reconcile these strikes and the demands that were made upon which the strike was based, with any policy save the policy of increasing the power of the American Federation of Labor through the necessities of the Government.

The people are invited to look upon labor leaders posing as patriots and as supporters of the President, but they are not invited to look upon the myriad strikes which are going on and which are, to some extent, crippling the activities of the Government. The patriotic poses are for the purpose of attracting attention and diverting the people's minds from the actual facts. There can be no doubt, however, that a well thought out and digested plan is being followed.

In the meantime the Government has lent itself no doubt unwittingly both to a deception practiced on the people and to the plans of the labor unionists. Where it has compelled a compromise, the compromise has been the full demand of the unions. Where it has appointed a commission, as in the shipbuilding situation, that commission is made up in good part of pro-labor members.

Therefore the situation is this. One phase of labor is used as a stalking horse designed to draw the attention of the country. Its business is to prepare and disseminate platitudes of patriotism, to take the positon that the Government must be supported at all hazards and that labor is its chief supporter. Other phases of labor are going steadily about the business of compelling not merely the adoption and maintenance of union standards of labor, but of compelling the unionization of non-union shops, of adopting union wages, union hours and the union restrictions which limit output. The public is called to applaud the titular head of labor in the United States while it is blinded to the actual program.

The whole program is one of deceit, designed to further the ends of the American Federation of Labor and it is time that the actual facts were made plain and patent to the people of the United States. It may be that the necessities of the country compel the adoption of a plan of co-ooperatin with the agitator leaders of unionism, but it should be well understood what labor is seeking, what it is doing, how it is hampering the Government, how it is placing selfishness and greed and its own plans ahead of all else to the exclusion of patriotism and of decent treatment either of the Government or of the people.

It is time that the people saw behind the patriotic picture presented by certain labor leaders the agitators and disturbers who are utilizing the need of a country at war to benefit themselves and fortify themselves in a position where they will gather profits coming to them through the country's necessities. Business men have been denounced as profiteers but the real profiteers in the present situation are the unionists who are holding up the Government to carry out their very definite plans.

LABOR OPPOSING THE COMMON INTEREST.

[From the New York "Times."]

The Council of National Defense announces the appointment of a Labor Adjustment Commission on the same day that the necessity for it is put beyond doubt by strikes against the public welfare, and even against the specific interests of labor. The proposal is to give Government contracts only to those employers and workers who will agree to abide by the Commission's findings upon the merits of differences about conditions of employment. It is mandatory that the Commission shall act in cases concerning 1,000 workers, and discretionary in smaller cases, whenever the intervention of the Department of Labor has failed to pacify the disputants.

The need for such action is shown by conditions at the cantonments. Strike orders were issued affecting hundreds of men, with possibility of affecting thousands. Inasmuch as there was a jurisdictional quarrel between unions, it is not possible that labor should be entirely in the right. From one point of view labor is in the wrong. The demand is that only unionists shall work for the Government, although the unions themselves disagree as to which sort of unionists are entitled to the work. The demand that private employers shall not employ any workers upon terms mutually agreeable is at least arguable or contentious, whatever may be the merits of the closed shop as covering the right of labor against the lawful rights of all. But the advancement of that principle as applicable to the Government, because contractors for Government work are the employers, cannot be admitted. President Roosevelt settled that issue in his peremptory manner. There are unionists at Washington in Government employ, but they are held in restraint in most of the departments, and do not monopolize Government jobs. The Brotherhood of Carpenters does not hesitate to say publicly that it intends to unionize every cantonment now building.

Such a strike, Samuel Gompers says, is contrary to the agreement between himself, for the Federation, and Secretary Baker that there should be no strikes during the war without opportunity for adjustment. But, as it happens, this strike was against a union which does not acknowledge the jurisdiction of the Federation. The carpenters at work were disfellowshipped by the Federation over a jurisdictional dispute as to whether these carpenters had an exclusive right to work on docks. The ironworkers then chartered the dock carpenters, and the Federation revoked the charter of the ironworkers. These outcast unionists may be in the wrong. They are the cause of the demand, objectionable in principle, that only one sort of unionists shall work on cantonments. There is no quarrel over pay, for the non-Federation unionists are getting $50 to $60 weekly for work which can be done by anybody who can drive a nail or use a saw. It is because the pickings are so rich that there is such rivalry for their exclusive possession. There will be small local sympathy with the carpenters' unions, for the reason that there is a court record of one of their factions having entered into an agreement with their employers to exclude all products of non-union labor from use in New York. That is the unusual case of a combination of labor and capital for monopoly. Now the demand is for a monopoly of Government work, not for bettering the condition of labor.

ADDITIONAL RULINGS BEARING ON GOVERNMENT OF VIRGIN ISLANDS.

Additional rules bearing on the regulation of the Virgin Islands (formerly known as the Danish West Indies) were issued by President Wilson on Aug. 24. Under virtue of the authority conferred on him in the Act governing the islands the President sets out that repeals, alterations and amendments of local laws of the islands made by Colonial Council having jurisdiction "shall be effective and enforced when, and to the extent said repeals, alterations and amendments are approved by the Governor of said islands, the Governor to state specifically in each case whether his ap-

proval is in whole or in part, and if in part only what part is approved and what part not approved. The President reserves the right to disapprove and set aside any enactments of the Colonial Council." We give below the President's pronouncements as printed in the Official Bulletin of Aug. 31:

Whereas Section 2 of the Act of Congress, approved March 3 1917, entitled "An Act to provide for a temporary government of the Virgin Islands of the United States," provides as follows: "That until Congress shall otherwise provide, in so far as compatible with the changed sovereignty and not in conflict with the provisions of the Act, the laws regulating elections and the electoral franchise as set forth in the code of laws published at Amalienborg the sixth of April, nineteen hundred and six, and the other local laws, in force and effect in said islands on the seventeenth day of January, nineteen hundred and seventeen, shall remain in force and effect in said islands, and the same shall be administered by the civil officials and through the local judicial tribunals established in said islands, respectively; and the orders, judgments, and decrees of said judicial tribunals shall be duly enforced. With the approval of the President, or under such rules and regulations as the President may prescribe, any of said laws may be repealed, altered, or amended by the Colonial Council having jurisdiction. The jurisdiction of the judicial tribunals of said islands shall extend to all judicial proceedings and controversies in said islands to which the United States or any citizen thereof may be a party. In all cases arising in the said West Indian Islands and now reviewable by the courts of Denmark, writs of error and appeals shall be to the Circuit Court of Appeals for the Third Circuit, and, except as provided in Sections 239 and 240 of the Judicial Code the judgments, orders, and decrees of such court shall be final in all such cases;"

And whereas Section 5 of the said Act of Congress provides as follows: "That the duties and taxes collected in pursuance of this Act shall not be covered into the general fund of the Treasury of the United States, but shall be used and expended for the government and benefit of said islands under such rules and regulations as the President may prescribe;"

Now, therefore, by virtue of the authority vested in me by the said Sections 2 and 5 of the said Act of Congress, I do hereby prescribe the following rules: "Repeals, alterations and amendments of local laws of Virgin Islands of the United States by Colonial Council having jurisdiction shall be effective and enforced when, and to the extent, said repeals, alterations and amendments are approved by the Governor of said islands, the Governor to state specifically in each case whether his approval is in whole or in part, and if in part only, what part is approved and what part not approved. The President reserves the right to disapprove and set aside any enactments of the Colonial Council;" "The duties and taxes collected in the Virgin Islands of the United States shall be expended for the government and benefit of said islands in accordance with the annual budget prepared and modifed as provided by the local laws; provided, that during this current fiscal year of said islands, in order to provide for the payments of those expenses of said islands formerly paid by Denmark and not provided for in said budgets, and to provide further for other necessary and unforeseen expenses of government, the Governor may authorize such additional expenditures from said funds as, in his discretion may be necessary for the government and benefit of said islands during this current local fiscal year." WOODROW WILSON.

The White House, Aug. 24 1917.

NEW YORK SENATE RE-CONVENES TO CONSIDER STATE FOOD NOMINEES.

After a recess of two weeks the New York State Senate reconvened in extra session at 5:30 p. m. on Sept. 6 to receive the nominations made by Governor Whitman under the State Food Control Bill signed by him on Aug. 29. The Governor's nominations, as sent to the Senate, were:

George W. Perkins of New York, designated as President of the Commission.

Jacob Gould Schurman of Ithaca, President of Cornell University.

Charles A. Wieting of Cobbleskill, member of the State Fair Commission and ex-State Commissioner of Agriculture.

The names were at once referred to the Senate Finance Committee, but no action was taken until late Thursday, when it was learned that by a unanimous vote the Committee had decided to report favorably the nomination of Dr. Schurman, that a favorable report on the nomination of Mr. Wieting had been adopted by a vote of 12 to 2, the adverse votes being cast by Senators George A. Slater of Westchester and George F. Thompson of Niagara, and that the nomination of Mr. Perkins had been rejected by a vote of 10 to 4.

The Senate then adjourned until Friday, when it defeated the nomination of Mr. Perkins as Chairman of the Board. The vote, 25 to 8, was taken on a motion of Governor Whitman's leaders to disagree with the Senate Finance Committee's adverse report on the financier's nomination.

In opening the debate when the confirmation of Mr. Perkins's appointment was finally called up for Senate action, Senator Elon R. Brown, said:

There is insuperable objection to Mr. Perkins. He was one of the organizers of the International Harvester Trust, which was prosecuted by the Federal Government for violation of the Anti-Trust law. The judgment was against the Harvester Trust and against Mr. Perkins. The case is now pending on appeal to the U. S. Supreme Court. The Food bill defines agricultural machinery and implements as necessaries of life during war-time. It does not seem right, therefore, to put in charge of necessaries of life a man with Mr. Perkins's record.

Mr. Perkins, too, has advocated strongly a proposal for the State of New York to organize trusts in the City of New York, the several trusts to have control of the several lines of trade, such as milk and fish. Mr. Perkins is irrevocably committed to the principle of trusts and the monopoly of trade. This has made him objectionable to the producers of the State. His appointment would raise their fears, suspicions, and dissatisfaction, and would tend to decrease production.

Senator Brown also charged, it is said, that Mr. Perkins was a "tremendous spender of money for political ends," and referred particularly to his advertising campaign in connection with the food legislation, which, he said, must have cost at least $50,000.

The Legislature adjourned last night until Sept. 26 in order to give Governor Whitman a chance to name a candidate in place of Mr. Perkins. No confirmation will be made of the other two candidates until then as the Governor, it is said, may desire to rearrange the appointments to the Commission.

FRENCH PLANS TO BREAK GERMAN MONOPOLY IN DYE AND CHEMICAL MANUFACTURING.

An exposition of the plans of France to combat the ante-bellum monopoly in dye, chemical and pharmaceutical manufacturing enjoyed by Germany has been received from the Chamber of Commerce of Paris by the Philadelphia Bourse. Under the plans formulated it is proposed after the war to fill foreign as well as domestic markets with "Made in France" products. The Bourse in making known the plans says:

In its communication to the Bourse, made public on Sept. 4, the French trade body tells of the organization of powerful associations of chemists, engineers and manufacturers, one of which, with a capital of $8,000,000, is to receive from the Government at the end of the war a number of munition plants which in a short time can be turned into great dye and chemical manufactories.

In the past three years, the Bourse is informed, France has succeeded in turning out in large quantities and with many improvements articles for home consumption which before the war came entirely from across the Rhine and which the French did not believe they could manufacture. By the use of the munition plants, these articles are to be placed in world competition after the war at prices that, says the Paris trade body, will surprise foreigners. The French manufacturer, it stated, now has the necessary confidence and organization and the means with which to produce in almost unlimited amounts.

At first conducted by private enterprise, French industrial efforts have lately been given the support of the Government, the statement continues, and chemists and other experts have been demobilized in order that they might be used to the best advantage to their country.

Speaking of the initial steps toward France's economic independence of Germany, made during the first two years of the war, the French Chamber says:

The Association Nationale d'Expansion Economique was founded on Dec. 14 1915 under the patronage of the Paris Chamber of Commerce and with the help of the principal economic associations, it began by making inquiry into German competition. It brought into contact manufacturers, agriculturists and tradesmen, so proving to each and all that their own private interests were undoubtedly bound up one with the other and could only be promoted by a thorough understanding between the representatives of these three branches of our national industry.

The Societe d'Encouragement pour l'industrie nationale, founded in 1801, organized two exhibitions of French products as substitutes for foreign articles, one in June 1916 and the other in June 1917. In this year's exposition more than 100 firms were represented, each under the management of eminent engineers and chemists. As an example of what is being done, we may say for instance that the famous medical thermometer everywhere looked upon as a German specialty is now being made by a French firm and with many improvements it is sold at a price that will astonish neutral purchasers.

It is the same with a certain chemical product, 500 tons of which the Germans poured into France every year, but a French society states that it is now ready to send it out in quantities ten times as great. The same with pencils, X-ray screens and tubes, filters for laboratories, ebonite, salts of thorium, quartz goods, formol, cerium, ferro-cerium, magnetoes and those machine tools that one could never find unless stamped "Made in Germany." All these products and articles are now manufactured in France by French workmen. The creation of these industries has been achieved by surmounting obstacles of all kinds—a scarcity of hands, difficulties of transport, of supplies, &c., as well as of procuring raw materials, formulas, and often having to construct entirely new machinery. Moreover, prices are so fixed that notwithstanding the rises due to the war, they can compete advantageously on any market in the world.

The French manufacture of pharmaceutical products and matter for dyeing and coloring purposes has also largely benefitted by the spread of munition factories. Large works have been built in the suburbs of Paris and in the neighborhood of Lyons, St. Etienne, Roanne and Annonay for the preparation of acids, tar-products, gun-powder and explosives required to carry on the war. These factories will be easily transformed during peace time into works for chemical and pharmaceutical products. The same engineers and workmen who are now manufacturing smokeless powder and melinite will be able on these premises with the same machinery to produce imitation silks, nitrobenzine or aniline.

Many large influential societies have been organized with a view of extending national production on these lines. The office des produits chimiques et pharmaceutiques, formed in 1914, by dividing out between the different firms the existing stocks of raw materials and the products left at the disposal of manufacturers by the War Office and military authorities, and by obtaining the demobilization of indispensible chemists, has permitted the reopening of many factories that had been closed or whose outfit had been vastly decreased since the beginning of the war. This association has provided for the manufacture of phenol and tars and while helping with the making of phenol for synthesis, found also a means to increase the output of picric acid, trinitrophenol, &c.

The Syndicat des Matieres colorantes, formed during the summer of 1915, includes the principal societies and notable Frenchmen concerned in chemical manufactures, mining, metallurgy, coke-furnaces, gases and carbonization, dyeing materials and leather, organic chemical manufacturers, lacquers, colors and printing inks, paper and wool, silk and cotton materials. Engineers, professors and chemists are associated with these leading manufacturers.

The Compagnie Nationale de matieres colorantes et produits chimiques, with a capital of 40,000,000 francs ($8,000,000) has undertaken to supply French home-made products in place of those sent into the country by Germany prior to the war. This society has signed a contract with

the Government with a view to utilizing factories for explosives which have been built for the requirements of the war. On the conclusion of peace, the Compagnie will be given possession by the State of a certain number of munition plants. On the other hand the company is bound to assure the production of coloring matters and dyes and to pay over to the Government the share of profits stipulated in the contract.

This kind of intervention constitutes a very important precedent with regard to the economic development of the country. It is a sign of the mutual and increasing association of public administrative activity and industrial societies. In this way French arts and manufactures can hold in the different markets of the world the place to which they are fully and justly entitled.

DEVELOPING OUR FOREIGN TRADE.

Under the title of "Some Practical Suggestions for Developing Our Markets Abroad," Frank C. Mortimer, of the National City Bank of New York, in an address before the Conference of Growers' Associations of California at San Francisco, Aug. 27, advanced the following opinions:

The abnormal conditions in foreign commerce that have arisen because of the war have, of course, created great and unexpected fluctuations here and there, but statistics show in a general way how greatly our foreign commerce is capable of expansion. Take European Russia, where the increase in our exports was from $30,000,000 in 1914 to $419,000,000 in the present year, and Asiatic Russia, where the increase for the same period was from $1,000,000 to $129,000,000; or, turning to South America, take Chile, Argentina and Brazil, where an increase of approximately 100% has taken place in the past three years. The total export figures for South America were, in 1914, $124,500,000, as against $257,000,000 in 1917. I have cited these figures to bear out the statement that there are such great foreign markets as these that are becoming of ever-increasing value and importance to the United States.

These are the facts. The opportunity is obvious. Our only problem is: How shall we take advantage of this opportunity?

This problem has a twofold aspect. First we must create or, where it already exists, stmulate a demand for our products in foreign markets. Next we must stabilize this demand and put our foreign trade upon a permanent basis. The first question is largely one of exploitation. The second is one of organization.

How shall we stimulate our foreign trade? There are a few practical suggestions that I might volunteer to make as to methods. We must have thorough investigation of foreign trade opportunities. We must learn which of our products are particularly in demand in given markets. In those markets we must give the people knowledge of our products. We must have on hand in all these regions representatives, either native houses or our own selling organizations, who understand local conditions and are keenly alive to the possibilities for increasing American trade. We must build up our trade through service, through promptness, through care as to quality, full weight, and adapting our methods to the convenience of our foreign customers. And finally, if foreign trade is to be built up, it will be necessary for our exporters to establish relations with an American bank operating branches abroad.

These are some of the necessary factors in increasing our foreign trade. But, while we are building up this commerce, we must not lose sight of the need of placing it upon a permanent basis. If the prosperity of our producers and manufacturers in the United States is to be assured, there must be no undue variation or fluctuation in this trade. It must be to a reasonable degree a constant quantity. And one of the most essential means of assuring this is an effective system of foreign branches of American banks. Let me enumerate some of the advantages to the exporter of connection with an American bank operating foreign branches. Here are some of the things that are now being accomplished for its clients by an American bank through these agencies. A foreign branch bank:

Promotes the business of American importers and exporters by means of regular and reliable advices of opportunities to import or export goods;

Supplies authentic credit reports on foreign corporations, banks, &c.;

Furnishes information regarding special trade requirements, customs regulations, duties, port charges, &c.;

Aids in securing foreign representatives for American houses;

Furnishes up-to-date trade statistics;

Publishes a commercial directory of its customers, printed in foreign languages, which serves as an introduction;

Issues regular publications covering trade conditions;

Opens foreign accounts;

Issues dollar letters of credit, under which, in many cases, a material saving is made;

Assists salesmen and representatives of American houses during their stay in foreign countries;

Arranges for clearance through custom houses for re-shipment of goods;

Arranges for disposal of goods in case drawee refuses payment, and attends to details of warehousing goods;

Extends use of its code facilities to exporters and importers who have no direct code arrangements;

Collects samples of goods sold by competitors of United States merchants in foreign countries;

Maintains a library for catalogues and publications referring to foreign trade;

In short, provides every known means to foster the development of foreign trade and to work in harmony with local banks by directly aiding business houses throughout the United States to build a foreign trade of a satisfactory and permanent character.

This summary of the functions of a branch bank indicates how an American bank with branches in strategic commercial points throughout the world can help the American importer and exporter to develop his business. And let me emphasize the fact that these branch banks have been established in order to bring direct benefit to American business interests. This organization has been established in order that it may be used by the American producer to his advantage in building up his foreign trade, and it is significant to note that at present sixty-five thousand different American houses have availed themselves of the services of such foreign trade facilities, as offered by the National City Bank of New York. This shows the effectiveness of such an organization in taking care of the interests of American producers.

The establishment of the system of branch banks in foreign countries is probably the most important factor in maintaining on a permanent basis our foreign trade. But there are other things necessary to its stability. One of these is the engendering of mutual confidence between us and the nations with whom we trade, largely by various forms of investment. It is wise commercial policy for our business men, after liberally subscribing to our own securities, to invest more extensively in foreign securities. A notable example of the direct effect that investment in foreign securities has upon foreign commerce is given in the case of South America. England and Germany, in the past twenty-five years, have invested $4,000,000,000 in the securities of Argentina, Brazil and Uruguay, and it is significant to note that England and Germany have enjoyed 46% of the trade of these countries. It stands to reason that through wise investments in investigated foreign securities and through judicious participation in the commercial activities and internal improvements of those nations with whom we trade, we shall bring about a pronounced increase in the respect and confidence that those nations hold toward us and shall assure an ever-increasing proportion of their commerce.

But there is one thing more. For the carrying of our foreign commerce we need and must have an American merchant marine. If we are to have free and uninterrupted commerce upon a profitable basis with the countries where our greatest trade opportunities lie, that commerce must be largely carried on by ships flying the American flag. We cannot depend upon the vessels of other countries. We cannot be subjected to the disappointment, inconvenience, and possible discrimination involved in dependence for the carrying of our products upon foreign vessels.

How an American merchant marine can best be built up it is not my present intention to discuss, but the fact remains that, because of the great promise of our foreign markets, there is to-day greater need than ever for vigorous steps being taken to increase materially the number of American ships engaged in foreign commerce. Shipping problems that arise every day, and with which we are all familiar, impress upon us the stern necessity of increasing our foreign-plying merchant marine. Let us make the American flag in foreign ports a thing significant, not for its rarity, but for its constant presence. Then, and then only, can we make the most of our opportunities for foreign trade.

HOW ENGLAND HAS MET WARTIME PROBLEMS OF LABOR.

For the information of business men a committee of the Chamber of Commerce of the United States, which is co-operating with the Council of National Defense, has issued a bulletin telling how England has met the problems of labor in wartime. These facts are set forth because of their bearing upon similar problems developing here. With regard thereto a statement issued by the Chamber on Aug. 23 said:

In England to-day those engaged in certain specified lines of business may not employ men between the ages of 18 and 61, according to the National Chamber bulletin. This, it is said, indicates the extent to which England has gone after three years of war in her efforts to take men from the less essential industries and concentrate national effort on industries engaged on war work and other work of national importance.

Practices Changed Only for Period of War.

"Early in the war it became evident in England that if the troops at the front were to be furnished with munitions and supplies, men at home must work in a manner different from that established by trade union rules and practice," the bulletin goes on. "Restrictions upon labor made it impossible to produce the quantities needed. The labor unions agreed to the temporary modification or the elimination of these restrictions upon the following conditions, which were agreed to by the Government officials:

"The rules and practices were to be changed only for the period of the war; no changes were to be made which unnecessarily affected established conditions; and capital was to receive no advantage in the struggle between capital and labor. For example, profits were to be limited and wages controlled by government tribunals."

Upon these conditions, the National Chamber bulletin says, labor agreed that there should be no stoppage upon work on munitions or other work required for the satisfactory completion of the war.

Three fundamental changes in labor conditions were brought about:

In certain classes of plants strikes are not lawful; in such plants increases in wages may be asked only to offset increased cost of living; and the restrictions by labor unions against the so-called "dilution of labor" by the employment of women and unskilled labor, have been laid aside for the war. Also restrictions upon an individual's output.

Where Women Are Employed.

The procedure regarding the employment of women illustrates the situation. When men went to the front women wanted to take their places in the factory, but union rules forbade the employment of women on many kinds of work. These rules were relaxed upon the following conditions, and more than one million and a half of women, according to National Chamber authorities, have in consequence been put upon men's work:

No woman was to be employed if any man was available for the work, even if this man was at a distance; men were to be re-employed upon the work when they returned from the war; and the standard of pay was not to be reduced, i. e., the minimum rates for men would apply to women.

Differences as to wages or conditions of employment are settled by arbitration, if possible; if not, by the Board of Trade (later the Ministry of Munitions of War). In general the Government is pledged to use its influence to restore after the war the conditions affecting labor which existed before the war.

Meaning of Controlled Plants.

"In England to-day there are more than 5,000 so-called 'controlled' plants. The use in this connection of the word 'controlled' is misleading, the Chamber bulletin says. "The operation of these plants is not controlled or supervised. In fact, so far as management is concerned, the owners are quite as free as before the war. Only profits and labor are controlled. All profits of such companies in excess of 20% beyond the average net earnings of the two financial years next before the war are to be paid to the Government Exchequer.

"If, however, these average net earnings—which are termed standard earnings—are not fair in the judgment of the Minister of Munitions, a different rate of earnings may be established by him. In arriving at this new standard of earnings the Minister may consider any pertinent circumstances such as increase of output, new machinery or plant, alteration o plant, &c.

"Where the owner has used more capital or produces a greater volume of output than formerly, the Minister shall allow him either 8% per annum on the amount the Minister decides is the amount of the additional average capital or such a share of the excess profit as the Minister decides to be the amount the owner would have earned by a similar increase of output during the pre-war period. The owner has the right to have whichever amount is the greater—the 8% or the additional fixed sum."

Labor in Controlled Plants.

In such plants there may be no strikes or stoppage of work. Those engaged upon certain classes of munition work are forbidden to induce workmen to enter their employ by offering increased wages or to bring

workmen from a distance of more than ten miles. Such manufacturers are directed to apply for all men needed to the Board of Trade Labor Exchange.

Through the Board of Trade Labor Exchange and to meet such requirements as those above stated, there has been created a volunteer Industrial Reserve in which are enrolled men and women who agree to go wherever they may be required by the Government and to engage in whatever work is given them. It is explained by the bulletin a large number of men and women have enrolled in this reserve and are acting under the instructions of the Ministry of Munitions. Such persons receive, in addition to their wages, a subsistence allowance from the Government when they are compelled to live away from their families. This is for the purpose of making it possible for workmen to send their entire wages to their families.

Dock Laborers' Battalions.

All persons are forbidden to employ men within six weeks after they have left work, unless the man has a "leaving certificate" from the last employer stating that he left with the employer's consent, according to the bulletin. If such leaving certificates are unreasonably refused, the Munitions Tribunal may issue a certificate having the same effect and impose a fine upon the manufacturer who refused the certificate.

As further indicating what has been done to secure labor needed in connection with the war, there have been organized under the army, battalions of dock laborers at Liverpool, London and other ports. In London alone there are said to be not less than 10,000 dock workers in the army engaged in dock work. These battalions are sent where needed to assist in unloading ships. While at work they receive the regular workers' pay in addition to their army pay.

"Under the Munitions Act there has been organized a National Advisory Committee on War Output, composed of seven labor representatives, this committee to receive complaints from labor with regard to the carrying out of the Munitions Act," the bulletin concludes. "Under this central committee there have been established more than 70 local committees. On these committees there are only labor men.

"There has been no limitation of the hours of labor in plants, but the policy has been followed of continuing such hours as are usual in each business. To train women and unskilled men, classes have been formed at technical schools. Also groups of untrained employees have been placed in plants under skilled men."

WHY PRIORITY BRANCH WAS CREATED IN ENGLAND.

While the War Industries Board has been determining what should be done in this country regarding priority, a committee of the Chamber of Commerce of the United States which is co-operating with the Council of National Defense believing it might be well to present to business men what has been done in England toward solving the problem as it exists there, has issued a special war bulletin on the subject. We quote below what the committee has to say in the matter according to a statement given out by the Chamber on Aug. 6.

The priority branch in England has for its function the bringing about of harmonious actions between the conflicting demands of the different departments of the Ministry of Munitions, of the Admiralty, the War Office and other government offices, the railroads, the mines and other quasi-public service and approved industry.

Where Need of Priority Branch Existed.

All these different public interests were in more or less active competition among themselves for their share of raw materials, manufacturing capacity, and labor of the country. The priority branch was created in recognition of the fact that the decision between these several interests could not be left in war time to the uncontrolled operation of prices.

The priority branch is under the Ministry of Munitions and has been gradually developed from an informal committee that was constituted in September, 1915, over a year after the war started.

When this committee was organized it consisted of representatives of a few of the departments of the Ministry of Munitions of War. From time to time the membership has been increased until it now numbers at least a score who represent not only the important departments of the Ministry —such as guns, small arms, gun ammunition, small arms ammunition, machine tools, raw materials, labor supply and the like, but also the Admiralty, the railway department India Office, War Office, contract department, Post Office, the Office of Works and lastly of much importance the Board of Trade. The Board of Trade is expected to represent the interest of private industry.

Minister of Munitions May Be Finally Appealed To.

The committee meets every day and no priority can be granted unless all present agree. One objection rejects an application—but this decision is not final. The representative of the interested department may withdraw the application and refer the matter through the chief of his department to some one representing the Minister of Munitions (who is the final authority) for example, the assistant secretary of the Ministry. It is stated that in practice the number of cases in which the action of the committee has not been accepted as final has been remarkably few.

At the outset and for five or six months the priority committee acted only on cases presented to it by the government departments or by manufacturers, according to the National Chamber committee bulletin. It gradually became clear that these cases represented only a fraction of what the committee could do with advantage. Therefore in March, 1916, there was issued an order which became famous in the English industrial world as "Circular L 33." This created the semi-automatic machinery under which a manufacturer instructed as to priority by the committee could himself issue certificates to bring about similar priority on materials of subcontracts for his contract.

How Work Is Classified.

"Circular L 33" was revised on March 8 of this year and now by order of the Minister of Munitions all persons engaged in certain industries have their work divided into three classes—"A," "B" and "C." "A" is war work, "B" other work of national importance, and "C" is all work not comprised in the other two.

Class "A" comprises work or material wholly required as a component part of any work or goods to be carried out or supplied under

(*a*) a government war contract which signifies: 1—Any contract placed by the Admiralty, the War Office or the Minister of Munitions; 2—Any contract for naval or military equipment placed by an allied government by or with the consent in writing of the Admiralty, the War Office, or the Minister of Munitions.

(*b*) Certified war work which signifies: 1—Work on a contract or order which the Admiralty, the War Office, or Minister of Munitions has certified in writing to be war or munition work; 2—Work which the Minister of Munitions has directed to be treated on an equality with war work.

(*c*) Merchant shipping work certified in writing by the Board of Trade to be munitions work.

The priority branch grants priority in class as follows:

1—Most urgent war work
2—Very urgent war work
3—Urgent war work, and
4—War work.

In addition there is an emergency classification which takes precedence over all.

Where Priority Control Exists in England.

The industry affected by the priority branch are as follows: All trades and manufacturers in or of metals, machinery, agricultural implements and vehicles; the repairing of machinery or plant for use in industry; woodworking.

Also pottery and glass trades; buildings and works of construction; textile trades and manufacture; linoleum, oilcloth and table baize manufacture; rope, twine, and line trades and manufacture; manufacture of coal tar products, dyestuffs, and other chemical products; manufacture of lubricating oils, and other lubricants, oil seed crushing,

And the manufacture of soap and candles, fertilizers, paints, colors, and varnishes, baskets and wicker work; letterpresses and lithographic printing; papermaking; leather trades and manufacture; boot ,shoe and clog manufacture; manufacture of coke, rubber trades and manufacture; waterproofing of fabrics of paper; electricity, gas and water services; stone, marble, granite, and slate quarrying, cutting and polishing; and bookbinding.

Government Work Not Compulsory.

The manufacturer is not compelled to accept work from the government and when a manufacturer accompanies an order to another manufacturer, with a certificate which would entitle this order if accepted, to priority, the manufacturer to whom the order is tended need not accept the order unless he desires to sell. There is, however, strong indirect pressure to accept priority orders because a priority order gives assurance that steel and other scarce raw materials may be secured, that transportation will be afforded, and also that a plant engaged upon priority work will have an adequate supply of labor.

The priority committee issues orders from time to time that no scarce material shall be used except on Class "A" work or Class "A" and "B" work. The steel controller receives weekly reports from rolling mills giving the schedule of rollings, actual rollings, the shipments, and of great importance, a statement of reasons for retarded output. The reports require the name of each customer and the priority class in which the order is entered. The priority committee thus has actual control over all work done in the steel business.

Reports are required of all stocks in Great Britain of certain listed scarce material, and from time to time the Ministre of Munitions takes possession of all stocks of certain character. This has been done with regard to brass, brass scrap, copper and copper ore.

Must Give List of Orders and Customers.

From time to time the priority branch requests of the manufacturer, a list of all of his orders, giving customer's name, and full particulars including what proportion of the work remains to be done.

The comptroller of coal mines of the Board of Trade recently issued an order, effective at 6 p. m. Sept. 8 1917, that all coal contracts are to be abrogated. Thereafter, each coal producing district may sell coal only for delivery in certain stipulated areas. It is estimated that this arrangement will affect a saving of 700,000,000 ton miles nearly in the transportation of coal by the railways.

CONSCRIPTION BILL BECOMES LAW IN CANADA—FRENCH-CANADIANS' OPPOSITION.

The Military Service Bill, providing for the selective drafting of men for military service, became a law in Canada on Aug. 29, when Justice Duff of the Supreme Court, acting for the Governor General, gave royal assent to the measure. The bill was signed by the Duke of Devonshire, Governor General, on Aug. 28. The bill has for its purpose the drafting of 100,000 men to reinforce Canadian divisions fighting at the front. All Canadians between 20 and 45 years of age may be called for military service under the provisions of the bill. They will be divided into classes according to age, whether married or single. A proclamation will shortly be issued, it is said, ordering those of the first class subject to call, single men between 20 and 34 years of age, to report for examination. It is expected that this class will provide the required 100,000. The new law imposes severe penalties upon those who counsel others to disobey the provisions of the new Act. It provides, according to the "Montreal Gazette," a term of not less than one or more than five years imprisonment for those who advise or urge the men summoned to report to contravene the Act or its regulations, or who willfully resist, persuade or induce anyone to impede the operation of the Act or who for the purpose of impeding the enforcement of the Act persuades or induces or attempts to persuade or induce any person to refrain from making application for certificate of exemption.

Provision is also made, says the "Montreal Gazette," for the suppression of publications that may be convicted of publishing articles which have for their object the incitement of those subject to the Military Service Act to refuse obedience to its provisions or impede its application in any way. Action against publications can only be taken with the approval of the Central Appeal Judge.

When the Governor-in-Council by proclamation, calls out for active service the classes required, any man who is

called out and who, without reasonable excuse, fails to report, may on conviction be subject to a term of imprisonment not exceeding five years at hard labor.

The following, according to the New York "Evening Sun," are the six classes under the Act, in the order in which they are subject to call:

Class 1—Those who have attained the age of twenty years and were born not earlier than the year 1883, and are unmarried or are widowers, but have no children.

Class 2—Those who have attained the age of twenty years and were born not earlier than the year 1883, and are married or are widowers, who have a child or children.

Class 3—Those who were born in the years 1876 to 1882, both inclusive, and are unmarried or are widowers who have no children.

Class 4—Those who were born in the years 1876 to 1882, both inclusive, and are married or are widowers who have a child or children.

Class 5—Those who were born in the years 1872 to 1875, both inclusive, and are married or are widowers who have no child.

Class 6—Those who were born in the years 1872 to 1875, both inclusive, and are married or are widowers who have a child or children.

The placing of the Conscription bill on the statute books in Canada, according to a special dispatch to the New York "Times" from Montreal on Aug. 30, was followed in that city by the worst exhibition of violence since the beginning of the agitation against conscription. Clashes took place between the police and the anti-conscriptionists, following the smashing of windows and the firing of blank cartridges by the disturbers. In attempting to disperse the rioters the police were received, the special dispatch to the "Times" said, with a storm of bricks and other missiles, and were forced to club the disturbers into submission. Over five thousand French-Canadians, it is said, gathered in Lafontaine Park, in the French-Canadian section of Montreal on Aug. 29, adopted resolutions pledging themselves to fight conscription to the bitter end. Mayor Martin of Montreal, in a published interview on Sept. 1 declared the entire Province of Quebec was against the enforcement of conscription. He is quoted as having said:

The Province of Quebec is opposed en masse to the enforcement of the compulsory service bill. The people of Quebec will respect the law if the law is dictated by the will of the people. If the bill is enforced before an election it is hard to surmise what will happen. But it will be as much respected in the Province of Quebec as in any other province of the Dominion.

The French-Canadians are indebted to France and Britain. They are in this war and they have done nobly. Its outcome affects them as well as it does the English or Irish Canadians, but the French-Canadians do it voluntarily. They cannot be forced to fight against their will.

GERMAN MERCHANTS PROTEST AGAINST PRESIDENT WILSON'S REPLY TO POPE'S PEACE NOTE.

The adoption on Sept. 3 by the Bremen Bourse of a protest against President Wilson's reply to the Pope's peace plan is reported in press dispatches from Amsterdam, which state that the reply was the occasion of a demonstration on the Bourse, and that after a speech by Herr Fabrius, President of the Chamber of Commerce, it was resolved to send the following to the Emperor:

Bremen merchants raise an indignant protest against President Wilson's hypocritical reply to the Pope, in which he professes to combat the German Government in order to drive the American people, with whom Germany never had a quarrel, into a war which they reject. It is an impudent and brazen attempt to sow dissensions between the German Government and the people, while by British arbitrariness our noncombatants, children and women, are cut off from all outside supplies in order to exhaust the nation by hunger.

This attempt can only fill with indignation and contempt German merchants who have had the opportunity in foreign lands to compare German with foreign conditions. In this hour Bremen merchants pledge themselves to unalterable allegiance to your Majesty, bearer as the Empire's guardian of the imperial crown, rewon after centuries of long struggles by the united German people in 1871. They again declare their unalterable confidence and belief in a victorious outcome of this righteous war of defense.

It is stated that in the course of his speech President Fabrius said no other enemy utterance had evolved such wrath in every German heart as President Wilson's note, in which the most sacred rights of the German nation were assailed.

A special cable to the New York "Times" from The Hague on Sept. 5 stated that the Kaiser telegraphed the following reply to the resolutions of the Bremen Chamber of Commerce.

Warmest thanks to the Bremen merchants for their patriotic declaration. The knavish plans of the enemy have hitherto with God's help shipwrecked on German strength and steadfastness. German loyalty will bring to nought every attempt to separate the German people and their Kaiser.

The Hamburg Chamber of Commerce, according to a special cable to the New York "Times" from Berlin on Sept. 4, adopted the following resolution on that day voicing their protest against President Wilson's "hypocritical criticism:"

With indignation we protest against the hypocritical criticism by President Wilson, who at present governs the United States with autocratic power. We shall not tolerate any interference by hostile Governments with the interior affairs of Germany.

We strongly reject the repeated attempts to hold Germany responsible for the war, which is in gross contradiction to incontrovertible facts, and we shall most decidedly oppose efforts by the enemy to create dissension between the German people and the German Government.

The whole German people are firmly determined to fight to a victorious end for the preservation of the German Empire, embodied in Kaiserdom, and for the removal of the arbitrary despotism exerted by England over the free seas. These rights can only be enforced against the onslaught of our enemies by the united power of our army and navy, which have sworn allegiance to the German Kaiser, and will remain loyal to their oath against a whole world of greedy enemies.

On the 5th inst. it was announced that Lubeck had joined Hamburg and Bremen in the manifestation of loyalty to the Emperor, and had sent a message to him denouncing "the miserable and clumsy effort of the President of the United States to drive a wedge between the Kaiser and the people."

RECONSTRUCTION OF FRENCH CABINET.

The resignation of the Ribot Ministry was reported in Associated Press dispatches last night (the 7th) to have been decided upon unanimously, after a Cabinet meeting yesterday morning. President Poincare is said to have asked the Premier and his Ministers to withhold their resignations until the Presidents of the Senate and Chamber of Deputies have returned to Paris to discuss the situation. The President, according to the "Matin," is certain to ask M. Ribot to form a new ministry, which is not likely to be completed before next week. Following a long session of the French Cabinet on Sept. 4, President Poincare, who presided, announced that no decision had been reached as to the proposed reconstruction of the Cabinet or the selection of a successor to Louis J. Malvy, said to be a Radical Socialist, whose resignation as Minister of the Interior was announced on Aug. 31.

On Aug. 3 the French Chamber of Deputies was prorogued until Sept. 18, following the withdrawal of support from the Government by Socialist groups on Aug. 2. The Chamber upheld the hand of Premier Ribot by a vote of 392 to 61, repudiating an attack on the Premier by one of the Socialists. The vote was taken on the reaffirmation of the Klotz resolution, which declared that any peace terms to which France could give consideration must include the return of Alsace-Lorraine to France, the liberation of territories occupied by the armies of the Central Empires and reparation for damages inflicted on invaded regions.

At the meeting of the Cabinet on Aug. 3, Paul Painleve took over the affairs of the Ministry of Marine pending the appointment of a successor to Rear Admiral Lecaze, who resigned on Aug. 1. Baron Denys Cochin, who also resigned as Under Secretary of State for Blockade, when asked the reason for his action told the Paris "Matin" that, in view of his close friendship with Rear Admiral Lacaze, he thought it was his duty to follow him in retirement. He was credited with stating that he believed, that, as the American State Department had taken over general control of the international blockade, there was not much left for him to do at the Quai D'Orsay. Baron Cochin also said that he had been deeply affected by the loss of two of his sons killed in the war. According to the "Temps," the desire of Rear Admiral Lacaze to resign dated from the interpellation on submarine warfare in the Chamber of Deputies. The Government, the newspaper said, had lately refused to give the Naval Committee of the Chamber power to make a general investigation, but allowed it to investigate certain specified matters, notably the inaction of the French fleet in August, 1914, concerning the German warships Goeben and Breslau, and the conduct of naval operations in Greece in 1916. Admiral Lacaze, it added, refused to assent to even this restricted inquiry.

EMPEROR WILLIAM ASSURED OF CONQUERING ENGLAND, THE ARCH ENEMY.

"That Englands particularly the enemy to be struck down," is one of the statements attributed to Emperor William of Germany, in addressing deputations from all detachments which had a share in meeting the British attacks. The Kaiser's remarks were made while visiting the Flanders front on Aug. 22; he is quoted as follows:

It is in God's hands when in His wisdom He will give us victory. He has taught our army a hard lesson, and now we are going to pass the examination. With the old German confidence in God we shall show what we can do. The greater and mightier the problem, the more gladly we shall grapple with it and solve it. We shall fight and conquer until the enemy has had enough of these struggles.

All Germans have realized who is the instigator of this war and who is the chief enemy—England. Every one knows England is our most spiteful

adversary. She spreads the hatred of Germany over the whole world, filling her allies with hatred and eagerness to fight. Thus every one at home knows what you know still better, that England is particularly the enemy to be struck down however difficult it may be. Your relatives at home, who, too, have made great sacrifices, thank you through me.

A difficult struggle lies ahead of us. England, proud of her stubborn resistance, believes in her invincibility, but you will show that you can achieve still greater things, for the prize of the war is the German people's freedom to live—freedom at sea and freedom at home. With God's help we shall see the struggle through and be victorious.

PRICE IN FRANCE FOR COAL FOR PRIVATE USE.

Under a card system for the distribution of coal in France, arranged to be put in force early the present month (September), the price of coal, it was announced on Aug. 23, had been fixed at 100 francs per ton for ordinary coal and 120 francs for anthracite. This scale, it was said, was intended for coal purchased for private use. The price for coal for central heating stations was to be fixed later.

FRENCH FOOD REGULATIONS—SUPERVISION OF BEVERAGES.

The consumption in France of milk or cream, pure or mixed with tea, coffee, chocolate or any other preparation, is forbidden after 9 o'clock in the morning in all cafes, restaurants, tea rooms and lunch houses throughout France by an order, effective Oct. 1, which was issued by the Minister of Provisions on Sept. 2. Railroad lunch rooms are excepted from the ruling. It is stated that instructions were issued at the same time to prefects to consider the advisability of instituting milk cards in centres where a shortage of milk is threatened so as to assure the required supply for children, the aged and sick.

It was also made known on the 3d inst. that a "beverage section" has been organized at the Provision Ministry to collect information regarding supplies of beverages, such as wine, cider and beer, supervise their distribution, devise means to prevent speculation and excessive prices, and assure equitable distribution in each category in the regions where one or the other is the favorite beverage.

On Sept. 15 the French Minister of Provisions will assume control over the price of all potatoes and beans grown in France and will determine for each region raising these products the prices to be charged. Press dispatches of the 5th inst. in announcing this said:

The prices established will be revised every two months, and no exportation of these vessels from the department of origin will be permitted except on certificate. Heavy penalties will be imposed for infractions of the order, including confiscation of the goods.

The official Journal publishes a decree under the civil requisition law ordering every producer, owner and holder of any kind of oily seed, fruits, vegetables and animal fats, oils, glycerine matters, soaps and candles in quantities of 2,000 pounds to make a declaration thereof by Sept. 15.

Representations having been made to Maurice Violette, Minister of Subsistence, by the Restaurant Keepers' Association that the successive decrees enforcing restrictions in the consumption of food were irritating the public and resulting in attempts at evasion, permission has been granted to make an appeal to public spirit.

Placards will be posted in all restaurants of France remining those behind the front that they have not yet suffered privations. They are asked not to exact more sugar than is allowed at restaurants, to be satisfied with the bread served, and not to waste it there or at home.

A French decree authorizing the formation of local committees, to be presided over by the Mayor in each canton, to supervise selling prices of the necessaries of life, was issued by the French Government on Aug. 19. The press dispatches had the following to say in the matter:

Retail merchants and consumers are to be represented on the committees each by four members, two of whom must be from labor organizations and one from co-operative societies.

The mission of the committees is to study market conditions, arrive at costs and indicate to the authorities any persons who are realizing exaggerated profits. The committees are to watch especially the trade in breadstuffs, chocola e, malt beer and wine. The committees eventually may take charge o the provisioning of cantons and assist the authorities in the management of m nicipal retail shops.

The composition of chocolate was fixed at 62% sugar and 36% cacao. Chocolate of this quality may not be sold to the consumer at a price higher than the equivalent of 25 cents a tablet of 250 grammes. Chocolate containing a smaller percentage of cacao may not be sold for more than the equivalent of 23 cents per 250 grammes.

Henceforth sugar may be furnished chocolate makers only after they have agreed to observe the terms of the decree. A superior quality of chocolate amounting to no more than 2% of the total output will be authorized in order to protect special high grade brands.

It was reported on Sept. 6 that the French Ministry of Provisions, in view of the beginning of the potato harvesting season and the fact that the entire harvest is needed for food, has issued a decree restricting the grades of the product which starch manufacturers may use to small or diseased potatoes. It is pointed out that if unlimited liberty of use were allowed the starch manufacturers, scarceness of the product might be caused, giving speculators an opportunity to inflate prices. All sound potatoes beyond the restricted size, found in the starch makers' works, will, it is said, be requisitioned.

SERVING OF BEEF AND BACON PROHIBITED IN CANADA ON TUESDAYS AND FRIDAYS.

Beefless days are in force in Canada under regulations embodied in an Order-in-Council promulgated on Aug. 9 at the instance of the Food Controller. These regulations, which restrict the use of beef, bacon and white bread, apply to public eating places, including hotels, restaurants, cafeterias, clubs or other places where meals to the number of 25 per day are served to persons other than members of the family or household of the proprietor. Under the regulations it is provided that:

Beef shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served.

Bacon shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served.

At every meal at which white bread is served shall also be served some substitute or substitutes, such as corn bread, oat cakes, potatoes, etc.

The following is the Order-in-Council as published in the Canada Gazette:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Thursday, the 9th day of August, 1917.

Present: His Excellency the Governor General in Council.

His Excellency the Governor General in Council is pleased on the recommendation of the Right Honorable, the Prime Minister, to approve the following Regulations, which have been made by the Food Controller under the powers conferred upon him by the Order-in-Council of the 16th June, 1917, and the same are hereby approved accordingly:—

Regulations Applicable to Public Eating Places.

1. For the purposes of these regulations, (*a*) the expression "public eating place" includes any hotel, restaurant, cafeteria, club or other place where meals to the number of twenty-five or more per diem are sold and served to persons othern than members of the family or household of the proprietor; (*b*) the expression "bacon" shall include cured (either pickled or smoked) sides, backs, hams, and any portion of what is termed in the trade Wiltshire sides.

2. At any public eating place, (*a*) beef shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served; (*b*) bacon shall not be served at more than one meal on any day, and on Tuesdays and Fridays none shall be served; (*c*) at every meal at which white bread is served there shall also be served some substitute or substitutes, such as corn bread, oat cakes, potatoes, etc.; (*d*) there shall be prominently displayed a printed notice to the effect that all persons in ordering their food ought to consider the needs of Great Britain and her allies and their armies for wheat, beef and bacon, and that the Food Controller requires the public to do everything in their power to make these commodities available for export by eating as little as possible of them, and by making use of substitutes and avoiding waste.

Regulations Relating to the Use of Wheat in the Manufacture of Alcohol.

No person shall use any wheat in the distillation or manufacture of alcohol unless such alcohol is to be used for manufacturing or munitions purposes, and no person shall use wheat in the distillation or manufacture of alcohol for manufacturing or munitions purposes unless such person has obtained a license therefor from the Food Controller for Canada. No fee shall be payable for any such license.

His Excellency is further pleased, under the provisions of The War Measures Act, 1914, to make the following Regulations, and the same are hereby made and established accordingly:—

1. The proprietor or manager of any public eating place in which any violation of the above regulations relating to public eating places as therein defined has taken place, and any clerk, employee or servant violating any of the said regulations, shall be guilty of an offense and shall be liable upon summary conviction, for the first offense, to a penalty not exceeding one hundred dollars and not less than twenty-five dollars, and for each subsequent offense to a penalty not exceeding five hundred dollars and not less than one hundred dollars, or to imprisonment for any term not exceeding three months, or to both fine and imprisonment.

2. Any person violating any of the provisions of the regulation relating to the use of wheat in the distillation or manufacture of alcohol shall be guilty of an offense and shall be liable upon summary conviction to a penalty not exceeding five thousand dollars.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

The United States Food Administration on Aug. 17 had the following to say regarding the Canadian food regulations:

Canadian Food Controller Hanna expresses gratification at the success of his first attempt to substitute fish for meats in Canada. A large refrigerator car of cod and haddock was shipped from Nova Scotia to Toronto and retailed at 10c. per pound. By 11 o'clock of the morning the car arrived some of the wholesalers reported they had sold out their supply. The experiment proved so successful that additional cars are now being fitted out under the supervision of the Food Controller for refrigerator express service. When this is in operation it is expected that cheap fresh fish will prove a satisfactory substitute for beef and bacon to such an extent as to effect a substantial saving of these vital necessities.

CANADIAN FOOD CONTROLLER FORBIDS RETAIL TRADE IN CANNED VEGETABLES.

The Food Administration at Washington made known on Aug. 30 that the Canadian Food Controller had found it necessary to prohibit the general retail trade in canned vegetables in order to promote the sale of the abundant crops now in the market and to conserve the store of canned goods for export and future use. The Canadians were eating up the canned vegetables in spite of the fact that there is certain to be a shortage for the coming season and that fresh vege-

tables are plentiful now. The Food Administration's announcement adds:

Investigations showed Food Controller Hanna that the canners of the Dominion are not able to supply more than 50% of canned vegetables for the coming season. At the same time, the farmers and market gardeners in response to appeals to their patriotism have produced bountiful crops, which are being left on their hands to spoil. The Food Controller is determined that this fresh produce shall be taken in preference to that which has been put into a form that can be exported or used when fresh vegetables are no longer available.

The order, which will remain in force throughout the Dominion until further notice, forbids the retail sale and purchase of peas, beans, tomatoes, beets, celery, corn, spinach, rhubarb, and pumpkins preserved in cans, jars or other containers. In cases where he deems it necessary or expedient, the Food Controller may issue licenses for the sale of canned vegetables. The regulations, moreover, do not apply to lumber, mining and construction camps, nor to dining cars, since these enterprises cannot readily use fresh vegetables.

HERR VON WALDOW NEW GERMAN FOOD CONTROLLER.

In announcing that Germany's new food controller, Herr von Waldow, formerly Lord Lieutenant of the Province of Pomerania, assumed on Aug. 15 the position made vacant in the recent Cabinet upheaval, it was stated that as soon as the Reichstag sanctioned the combination of the Imperial and Prussian food bureaus Herr von Waldow would attain the rank of a State Secretary and sit in the Bundesrat. It was added in the Berlin dispatches via London:

The unification of the German nation's food administration under one head promises to simplify and to make more effective the organization which under Adolph von Batocki's management already had reached a remarkable degree of efficiency. The retiring controller, von Batocki, found chaos when he assumed the office, sixteen months ago. He bequeaths to his successor not only an efficient organization and an experienced staff of executive, but, what interests the public in a great measure, a bumper crop of potatoes. Von Waldow is a Conservative. One of his under secretaries is a Social-Democrat.

DECREASE IN WHEAT CONSUMPTION IN ENGLAND.

A decrease of 20% in the wheat consumption of England for the month of July, compared with the month of February is shown by a statement received by the Food Administration at Washington Aug. 18. The "Eat Less Bread" campaign was inaugurated in England about March 1, and the decrease in food consumption for the month of March was 2%, for the mouth of April 4%, for the month of May nearly 10%, and for the month of June 15%. An additional conservation of wheat amounting to nearly 10% has been reached by the establishing of new rules regarding milling. The saving now being obtained is largely accredited to the intelligent cooperation of women in their homes. The cumpulsory saving policy, however, was applied to the public eating houses.

HARVEST PROGRAM FOR ENGLAND AND WALES.

The 1918 harvest program for England and Wales contemplates 2 million acres less grass and 2,600,000 more of grain, according to an official statement received on Sept. 1 by the Food Administration at Washington. The announcement, it is pointed out, shows a change from that previously given out by the British Board of Agriculture, wherein the Government urged farmers to plow up an additional 3,000,000 acres of grass land, in the hope of making England as near self-sustaining for cereals as possible. The agricultural program proposed, says the Food Administration, taken in conjunction with the declining scale of prices fixed by the Government for cattle, indicates that cattle are to be sacrificed for grain in the present emergency as a part of the Governmental policy, and that the end of the war will find the meat and live stock problem left largely to the United States for solution, with increased demands upon us for live stock and dairy products, and lessened demand for grain. The British official statement says:

In 1916 there were 5,730,000 acres under corn crops (wheat and barley, oats, rye, beans and peas) in England and Wales. The Board aims at an addition to this area of 2,600,000 acres in the harvest of 1918—an addition of 300,000 acres has been made. In 1918 the Board expect to secure 600,000 acres of potatoes as compared with 428,000 acres grown in 1916. Nearly one-half of this increase has already been obtained. Reductions in the areas of temporary grass and in certain of the less important crops of arable land are proposed, so that the extra 3,000,000 acres of essential crops may, it is estimated, be secured by the plowing of up about 2,000,000 acres of permanent grass. Over and above mountain and hill grazings, there were 16,000,000 acres under permanent grass in England and Wales in 1916; it is thus only necessary to plow one-eighth of our grass land when preparing for the harvest of 1918; and it may be estimated that quite one-fifth of this task has already been completed.

Various circumstances have combined to bring about this revision of the official program for 1918. In the first place, the new policy has proved so acceptable in Ireland and Scotland that those two countries have contributed an increased corn production this year over the year 1916, and have arranged to add largely to their tillage for 1918. This factor has enabled the Government considerably to reduce its call upon England and Wales. Other factors in the situation have been the difficulty, without unduly interfering with the supply of man power for the army, the navy and munition and other essential services, of providing sufficient labor and machinery to carry out the whole of the Government's agricultural program in one season.

The aim of the Government's revised plan (as it was the aim of the original) is to break up a sufficient amount of the poorer quality of grass land that has fallen down since 1870 or thereabout, to grow enough cereals to render the country self-supporting in case of extremity.

Unless the position of affairs should become unexpectedly more serious during the late summer, the official opinion is that with the good-will of agriculturists generally and a continuance of the energetic and public-spirited action of the executives, it should be possible to approximate very nearly to the ideal of an additional 2,600,000 acres of corn following upon the breaking up of about 2,000,000 acres of permanent grass.

SAVING OF SUGAR IN ENGLAND THROUGH SUGAR CARDS—BRITISH FOODSTUFFS REGULATION.

One-half pound of sugar per head per week to the families in England is announced in the plans of the Food Controller of Great Britain. The announcement states that the total supply of sugar should be sufficient to give this average allowance, but the Government does not guarantee that this amount can be furnished. Sugar cards are to be distributed, to be filed by the householder with his grocer. The object of this plan, the Food Administrator at Washington points out, is to assure, as far as possible, equal division to all classes of whatever supplies are available, and its success, Lord Rhondda is credited with stating, will depend largely upon the intelligent co-operation of women. This allowance would amount to 26 pounds per annum per capita, against the average consumption in the United States of over 85 pounds.

Lord Rhondda, in announcing his plans for curtailing the use of sugar and other food supplies, said:

It is plain, at the beginning of the fourth year of war, how vital a part the problem of food supplies is destined to play in the achievement of victory. It will be my endeavor as Food Controller to keep three main principles of policy before me—

Supplies must be conserved.

Supplies must be shared equally by rich and poor.

Prices must be kept down.

This policy can only be carried out if it is adopted, not only by the Ministry of Food, but also by the nation.

I am inviting local authorities, through the food control committees which they will be asked to appoint, to carry on and develop the campaign for the economical use of our national supplies which has hitherto been conducted by the war savings committees. It is of the first importance that the public should understand clearly the need for personal economy in food consumption, and I propose from time to time to issue to committees advice based on the latest information as to supplies that may be available in this Ministry. Recent experience suggests that most valuable savings, both of foodstuffs and fuel, may be secured by the establishment of central kitchens, and I look to the new committees to further this experiment, under guidance from this Ministry, on such lines as their knowledge of local conditions may suggest.

I propose to put into force as soon as possible a scheme for the better distribution of sugar. I am also preparing schemes for dealing with bread and meat, and immediately the details are finally settled food control committees will be asked to undertake responsible duties in connection with their administration. It will rest largely with the committees to insure the success of the schemes, and so to save the country from the adoption of the more costly and vexatious system of individual rationing, which may otherwise become necessary hereafter.

I intend at an early date to ask the new committees to undertake special responsibilities in regard to the fixing of prices. I shall endeavor to lay down for all important foodstuffs a general scale of prices based at each stage on the necessary expenses and reasonable profits of the wholesaler or retailer. But it will rest with the food control committees to enforce the application of this scale in their districts, and to recommend variations where the cost of transport or other exceptional factors in the circumstances of a particular district or trader can be proved to justify this course. As part of their duties in this respect, the committees will be asked to issue certificates of registration to retailers, and these will be made conditional on the observance by their holders of the scale of prices laid down for them.

It is stated that the food control committee will consist of not more than twelve members each, including at least one woman and one labor representative. "It will be their first duty to safeguard the interests of consumers." Immediately after they are constituted they will proceed to register grocers and other retailers of sugar, and after Oct. 1 no retailer who remains unregistered will be allowed to deal in sugar. With regard to the plans for the distribution of sugar, it is stated:

The public will not be called upon to take any steps until toward the end of September, when forms of application for sugar cards will be distributed by the postal authorities. These forms must be filled up by the householders, and show names, age, sex and occupation of all members of their households, and must be returned to the food office not later than Oct. 5. In due course the householder will receive from the food office a household sugar card in response to his application. This card must be taken by the householder to the tradesman from whom he desires to buy his sugar. The tradesman will retain one part; the other he will stamp with his name, or sign, and this must be kept by the customer, who must be prepared at a later date to produce it on demand when making purchases. The grocer's own supplies will be authorized by the local food control office on the basis of the number of customers who have thus been registered by him.

It will be the retailer's duty, when the allowance is finally made regular, to see that no customer is supplied twice in one week. There will be a check, too, upon any fraudulent person who, obtaining two forms of application, may have given two addresses and deposited card portions with two tradesmen; for the committee will have its lists of consumers overhauled by clerks responsible for groups of streets.

The penalties of fraud are a heavy fine and imprisonment with hard labor. On the other hand, a retailer unreasonably refusing to supply sugar to a registered customer may be deprived of his certificate of registration and consequent supplies.

The weekly allowance may vary as the national stocks vary. A customer will not be compelled to take it, but if a week be missed there will be no claim for a double allowance in the week following. Arrangements will be made for the transfer of registration in the case of permanent removal to another district.

Caterers, residential institutions, and manufacturers will all be subject to a similar control. Instead of cards, series of vouchers will be issued to these classes, giving them authority to buy sugar up to certain amounts during 24 weeks. Each voucher will cover a four week's supply. With certain modifications this arrangement will also apply to wholesalers.

CHEAPER MEAT IN ENGLAND.

Cheaper meat in England after Sept. 1 was the promise of Food Controller Lord Rhondda, details of whose plans for Government meat control were received here by the Food Administration at Washington on August 23. The Administration says:

The sliding scale of maximum prices to be paid for live cattle has been decided upon by the Food Comptroller as follows: for September, $17 76 per hundred pounds; for October, $17 28; for November and December, $16 08; and for January, $14 40. These prices will apply to cattle purchased to supply the army, and are probably similar to those to be paid for cattle for civil consumption.

It is explained that the declining scale of prices is made for the protection of farmers who purchased feeding stock at high prices.

Under the new prices, it is expected that beef will be 12c. per pound cheaper by Christmas than at the present time.

Sirloin steaks now selling in the United States at from 31c. to 33c. per pound have been bringing 44c. to 46c. per pound in London with other meat prices in proportion.

MONTHLY CREDIT TO GERMANY UNDER AGREEMENT WITH SWITZERLAND FOR COAL EXPORTS.

The new economic convention between Switzerland and Germany, concluded and signed at Berne on Aug. 21, will remain in force, according to Berne advices, of Sept. 5, until the end of April 1918, with the proviso that either nation may renounce it by giving two months' notice. The agreement contains the following provisions:

Germany will permit the exportation of 200,000 tons of coal and 19,000 tons of iron and steel monthly, without formally binding herself, but declaring she will do her utmost to bring about the delivery of these materials by contractors. Switzerland will accord Germany a monthly credit of 20,000 000 francs for the delivery of the coal, this credit being supplied by a Swiss financial organization and conditioned on the issuance, in Swiss francs, of bills running for three months and bearing the endorsement of a first-grade German bank.

Germany also will furnish an important quantity of chemical fertilizers, a certain amount of sugar to replace that contained in condensed milk and chocolate which are exported, and also seed corn, benzine and zinc. Switzerland will supply Germany with milk products, in less quantities than last year, and will permit the exportation of 10,000 head of cattle.

GERMANY TAXES EXPORTS OF COAL TO SWEDEN.

An export tax of 20 kronen per ton on all coal for shipment to Sweden has been imposed by Germany, according to advices from Stockholm on Aug. 29. Swedish industrial and business circles, it is said, are greatly stirred over Germany's action. The tax, it is reported, is effective at once, no matter when the order for the coal was placed. Germany has also imposed a tax on parcel post, payable after Aug. 15. It is said to have been urged in some quarters that Sweden retaliate by putting a tax on Swedish products, especially iron ore. The Stockholm advices announce that export licenses for wood pulp for England, France, and Italy were extended greatly in the two weeks up to Aug. 29. This is taken as a sign of better commercial relations between Sweden and the Allies. Altogether permission has been granted for the exportation of 120,000 tons of wood pulp. This action is supposed to be in connection with the energetic efforts of the Government to persuade Swedish shipowners to send their vessels to England.

CURTAILMENT OF GAS SUPPLY IN BERLIN.

In making known the issuance of new gas regulations in Berlin, which virtually put the ordinary consumers of gas on half rations, press dispatches from Copenhagen on Aug. 16 said:

The new orders are made necessary because of the inability of the gas works to obtain a supply of coal. Similar measures are impending throughout the Empire. The announcement of the new orders unloosed a general storm of indignation. The Berlin newspapers demand to know how home life will be possible with the household supply of coal reduced so greatly.

According to the newspapers the minimum hot water supply in homes is limited to certain hours three days a week, and the use of alcohol and kerosene for cooking purposes is prohibited. No substitute lighting methods are available, and now the use of gas for cooking is virtually barred. Indications in the papers are that the outburst of indignation is not unwelcome to the Imperial Commissioner of Gas and Electricity and the municipalities who charge that coal is being kept at the mines in order to manufacture briquettes. A humorous side is added by the announcement of the suspension of lectures on the modes of preserving fruits and vegetables, "because no way is known of cooking or preserving without fire."

The gas works at Hamburg now supply gas only between the hours of 10 o'clock and noon.

AUSTRIA'S COAL SHORTAGE.

The official opinion to the effect that the coal shortage had become a vital question for Austria-Hungary was expressed by Herr von Hamann, the Austrian Minister of Public Works, before the Austrian Chamber of Deputies on Aug. 29. This information came through Associated Press dispatches from Basel, Switzerland, on Aug. 29, which added:

The situation, the Minister is said to have declared, was one which must be faced without optimism and with the utmost seriousness.

In an effort to remedy matters, continued the Minister, 12,600 miners had been brought back to the mines from the front, but during August the authorities had been unable to effect an increase in production because of the under-nourishment of the workers and their consequent inability to work hard or put in long hours. The failure of the men to achieve the desired result was due not to bad faith, but to impotence, he pointed out, and they must receive extra rations even at the expense of other classes of the population.

After the ministerial speech had been delivered, the Economic Committee of the Chamber introduced a bill creating a Government monopoly of coal and authorizing the Government to forbid the heating of all places of amusement except theatres and museums, and to close luxurious hotels.

THE BRITISH AND AMERICAN STEAMERS MONGOLIA—CORRECTION OF PREVIOUS REFERENCE

Through a confusion in the name, a blunder occurred in the reference in our issue of July 28 to the steamer Mongolia. There are two steamers bearing that name, one of the British Peninsular & Oriental line, and the other the American steamer by that name belonging to the Atlantic Transport Co. of the International Mercantile Marine Co. The former was sunk by a mine off the coast of Bombay on June 23. The American steamer Mongolia, which had the distinction of having fired the first gun of the war for the United States on April 19, was the one which figured in the Congressional naval inquiry following the accident on it on May 20 during target practice which resulted in the death of two American Red Cross nurses and the injuring of a third. With regard to the British steamer Mongolia our item of July 28 should have read:

The Peninsular & Oriental liner Mongolia was sunk by a mine on June 23 off the coast of Bombay. The Mongolia was a British steamer of 9505 tons gross and was built at Greenock in 1903. She was 520 feet long, 58 feet beam and 24 feet deep. While it was announced on June 27 that with the sinking of the Mongolia the passengers and crew were landed at Bombay, advices from London on June 28 said it was understood by the London "Times" that three passengers, two Englishmen and a Parsee, were unaccounted for, and that four British engineers and ten Lascars of the crew were believed to have been killed in the explosion of the mine.

In order to set straight also our remarks with regard to the American steamer Mongolia we reprint below in its correct form that part of the article which related to the American vessel, but in which the two boats were confused:

The Mongolia, which had the distinction of having fired the first gun of the war for the United States on April 19 (an account of which was published in our issue of May 5), disabling a submarine, recently figured in a Congressional and naval inquiry following the accident on it on May 20 during target practice which resulted in the instant death of two American Red Cross nurses—Mrs. Edith Ayers of Chicago and Miss Helen Burnett Wood of Evanston, Ill., and the injuring of Miss Emma Matzen of Columbus, Neb. Under a resolution offered by Senator Frelinghuysen of New Jersey and adopted by the Senate on May 28 the Senate Committee on Naval Affairs conducted an inquiry into the accident, and its report was presented to the Senate on June 27. The resolution called for a "thorough and careful" inquiry into the accident, which was due to a freakish mishap in connection with target practice by the naval gun crew on the ship. The report censured the Navy Department for not making fair tests of its shells and ammunition served to armed liners. It said:

The Committee believes that, despite the fact that there were many reasons to believe no trouble could or would arise from the use of the brass mouth cup, the tests at the Indian Head Proving Grounds should have been made with the brass mouthcup, especially when there had been a change, however slight, in the fuse and the addition of a tracer. The Committee believes that if this experiment had been made, the unfortunate accident on the Mongolia and the many premature explosions would have been prevented. As far as possible tests should be made under precisely the same conditions as obtain in the service. When the Navy Department did this it promptly discovered the trouble and as promptly remedied it.

The vessel was on its way to France when the accident to the nurses occurred, but returned to New York on May 21.

The remainder of the story in our issue of July 28 going on to tell about the Government inquiry into the death of the nurses applied entirely to the American steamer Mongolia and was correctly reported.

CROP REPORT AND BUSINESS REVIEW OF CONTINENTAL & COMMERCIAL NATIONAL BANK, CHICAGO.

The Continental & Commercial National Bank of Chicago, in its general summary of "Annual Crop Report and Business Review," in noting that food production in the United States this year is unusually large, states that "in the aggregate of the principal crops there is an increase of 23% over last year's small general harvest." "The increase," says the bank, "is not alone in the larger acreage stimulated by the necessities of war, but in the actual yield. The abundance of vegetables and fruits adds to the storehouse of the country and assures more than enough for domestic needs, and suf

ficient surplus to aid or allies abroad." Concerning general business conditions the bank says in part:

Business is prosperous and the outlook encouraging, but there are several factors of an uncertain influence to be reckoned with, is the consensus of opinion expressed by bankers and business men, correspondents of the Continental & Commercial National Bank, concerning the general conditions of the country.

The nearest approach to criticism is the carefully worded suggestion that Congress and the Administration at Washington arrive at a definite conclusion on the various matters of business policy and legislation at the earliest possible moment, so that business can adjust itself to the conditions imposed by the war.

Uncertainty necessarily creates a mixed business situation and the discussions at Washington regarding various matters of war legislation, which in the end may be productive of beneficial results, meantime contributes to hesitation on the part of business men in making plans for the future and if continued long may have seriously disturbing results affecting our prosperity.

PROGRAM OF AMERICAN BANKERS' CONVENTION.

The program for the convention of the American Bankers' Association, which is to be held in Atlantic City the present month—from Sept. 24 to 29—was made public this week. The business sessions of the general convention will cover two days, namely Thursday and Friday, Sept. 27 and 28. The main body of the Association will have as speakers Hon. Lord Northcliffe, head of the British War Mission to the United States; Secretary of the Treasury William G. McAdoo; George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; Dr. Nicholas Murray Butler, President of Columbia University; Carl Vrooman, Assistant Secretary of Agriculture; Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Rev. Newell Dwight Hillis of Brooklyn. The following is the full program for the general convention:

THURSDAY—SEPTEMBER 27TH.

General Convention—The New Nixon Theatre.

Morning Session.

Convention called to order at 9:30 o'clock sharp by the President, P. W. Goebel.
Invocation.
Addresses of Welcome—
Hon. Walter E. Edge, Governor, State of New Jersey.
Hon. Harry Bacharach, Mayor, Atlantic City.
Response to Addresses of Welcome and Annual Address:—
P. W. Goebel, Kansas City, Kan., President of the Association.
Annual Report of the General Secretary: Fred E. Farnsworth, New York.
Annual Report of the Treasurer: E. M. Wing, La Crosse, Wis.
Annual Report of the General Counsel: Thomas B. Paton, New York.
Annual Report of the Protective Department: L. W. Gammon, Manager, New York.
Annual Report of the Department of Public Relations: A. D. Welton, Manager, New York.
Annual Report of the Department of Contracts and Purchasing: George Lewis, Manager, New York.
Annual Report of the Library: Gen. W. F. Thayer, Chairman, Concord, N. H.
Amendments to the Constitution.
Address—Hon. William G. McAdoo, Secretary of Treasury, Washington, D. C.
Address—George M. Reynolds, President Continental & Commercial National Bank, Chicago, Ill.
Report of Insurance Committee: N. G. Parker, Chairman.
Annual Report of the Executive Council: P. W. Goebel, Chairman, Kansas City, Kan.
Communications.
Announcements.

Afternoon Session—2 o'clock.

Report of Trust Company Section—Uzal H. McCarter, President.
Report of Savings Bank Section—George E. Edwards, President.
Report of Clearing House Section—W. D. Vincent, President.
Report of American Institute of Banking Section—E. G. McWilliam, President.
Report of State Secretaries Section—Major S. B. Rankin, President.
Report of National Bank Section—Joseph S. Calfee, President.
Report of State Bank Section—J. H. Puelicher, President.
Addresses—
Hon. Lord Northcliffe, Head of British War Mission to the United States, London, England.
Dr. Nicholas Murray Butler, President Columbia University, N. Y.
Report of Currency Commission—Hon. A. Barton Hepburn, Chairman.
Report of Committee on State Legislation—G. G. Clarabut, Chairman.
Report of Committee on Federal Legislation—H. H. McKee, Chairman.
Communications.
Announcements.
Adjournment.

FRIDAY, SEPTEMBER 28TH.

General Convention—*Morning Session.*

Convention called to order at 9:30 o'clock sharp by President P. W. Goebel.
Invocation.
Address—
Hon. Carl Vrooman, Assistant Secretary of Agriculture, Washington, D. C.
Report of Agricultural Commission—Joseph Hirsch, Chairman.
Action on Report.
Address—
Hon. Benjamin Strong Jr., Governor Federal Reserve Bank of N. Y., New York.
Report of Committee of Twenty-five (representing country bankers)—Nathan Adams, Chairman.
Communications.
Announcements.

Afternoon Session—Two o'clock.

Report of Committee on Credit Forms—W. P. Sharar, Chairman.
Committees and Committee Membership.
Invitations for next Convention.
Unfinished Business.
Communications from Executive Council.
Resolutions.
Address—
Rev. Newell Dwight Hillis, Pastor Plymouth Church, Brooklyn, N.Y.
Report of Committee on Nominations.
Action on Report.
Installation of Officers.
Communications.
Announcements.
Adjournment, sine die.

SATURDAY—SEPTEMBER 29TH.

In Marlborough-Blenheim Hotel.

Executive Council for organization and transaction of business, at 10 o'clock in East Solarium, Blenheim side.

Monday, Sept. 24th the opening day of the convention, will be devoted to committee meetings and a meeting of the Executive Council. The sessions of the Savings Bank Section will be held on Tuesday; the meetings of the Trust Company Section will take place on Tuesday afternoon and Wednesday morning; the State Bank Section will meet on Tuesday morning and Wednesday afternoon; the meeting of the Clearing House Section is scheduled for Tuesday, while the National Bank Section and the State Secretaries Section meetings are down for Wednesday. The details of the programs for the various section meetings have not yet been announced, but the following shows the arrangements for these meetings:

TRUST COMPANY SECTION.

Tuesday Afternoon, September 25th.

General session 2 o'clock in West Solarium, Blenheim side.

Wednesday Morning, September 26th.

Business Session 10 o'clock in Park Avenue Hall, Marlborough side.
Executive Committee, same place on adjournment of Section meeting.

SAVINGS BANK SECTION.

Tuesday, September 25th.

General Session 9:30 o'clock a. m. in West Solarium, Blenheim side.
Business Session 2 o'clock p. m. in Park Avenue Hall, Marlborough side.
Executive Committee, same place on adjournment of Section meeting.

NATIONAL BANK SECTION.

Wednesday, September 26th

General Session 10 o'clock a. m. in West Solarium, Blenheim side.
Business Session 2 o'clock p. m. Banquet Hall, Blenheim side.
Executive Committee, same place on adjournment of Section meeting.

CLEARING HOUSE SECTION.

Tuesday, September 25th.

Business Session 9:30 o'clock a. m. in Banquet Room, Blenheim side.
Executive Committee, same place on adjournment of Section meeting.
General Session 2 o'clock p. m. in Banquet Room, Blenheim side.

STATE BANK SECTION.

Tuesday, September 25th.

Business Session 9:30 o'clock a. m. in Park Ave. Hall, Marlborough side.
Executive Committee, same place on adjournment of Section meeting.

Wednesday, September 26th.

General Session 2 o'clock p. m. in West Solarium, Blenheim side.

STATE SECRETARIES SECTION.

Wednesday, September 26th.

12 o'clock noon in Ocean Hall, Marlborough side.

Altogether the program embodies fifty meetings during the week.

The entertainment features of the week are as follows:

Monday Afternoon—Yachting party at Inlet.
Monday Evening—Reception by N. J. State Bankers' Association.
Dancing and light refreshments.
All on the Steel Pier.
Tuesday Afternoon—4:30 p. m. rolling chair parade.
Boardwalk and out on the steel pier.
Tuesday Evening—Surf bathing by flood light.
Virginia Avenue baths.
Wednesday afternoon—5 p. m. drill by life guards.
Wednesday evening—Special cake walk.
Dancing. Steel Pier.
Thursday Evening—Fun Factory.
Dancing. Steeplechase Pier.
Friday Evening—"Go as you please."

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 172 shares and were all made at the Stock Exchange. No sales of trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also

published weekly in another department of this paper, and will be found to-day on page 988.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
172 National Bank of Commerce	166	169	168	Aug. 1917— 168

Louis R. Hammerslough and P. N. Sproule were formally expelled from membership in the New York Stock Exchange on Sept. 6, following a meeting of the Board of Governors the previous day, Sept. 5, for violation of Section 6, Article 17, of the Stock Exchange Constitution, which refers to "conduct or proceedings inconsistent with just and equitable principles of trade." Although details of the case against the two members were not made public by the Exchange authorities, it is said that they had in certain transactions acted both as principals and brokers, and charged commissions for the service. Mr. Sproule became a member of the Exchange in December, 1890, and maintained offices at 52 Broadway. Mr. Hammerslough joined the Exchange in December, 1908. His office is at 120 Broadway.

The stockholders of the Sherman National Bank of this city are to meet on Monday, Sept. 10, for the purpose of ratifying the action of the directors, who at a meeting on Aug. 31 decided to increase the capital of the institution from $300,000 to $500,000 and to increase the surplus of the bank from $100,000 to $150,000. The proposed increase in capital, if authorized, is to be brought about by the issuance of 2,000 shares of new stock, which will be offered to present shareholders at $125.

The Metropolitan Trust Company of this city has taken out Metropolitan Life Insurance Co. policies for all of its employees under the group-insurance plan. The policy is a continuing one, renewable each year, to cover the total amount of the yearly salary of each employee. Under the plan the company will pay all premiums on the insurance. All employees of the company have been accepted for insurance by the Metropolitan Life without examination. Future employees, however, must be in the employ of the company for six months before they will be eligible for insurance. The Metropolitan Trust Co. has a capital of $2,000,000. George C. Van Tuyl Jr. is President.

Interests in control of the Merchants' National Bank of this city, it became known on the 6th inst., have agreed to lodge their holdings in the institution with a voting trust, the trustees to be J. R. Bruce and F. F. Walker, New York Agents of the Royal Bank of Canada, and Dean Sage of the law firm of Zabriskie, Murray, Sage & Kerr. The stock in the voting trust, which will run for a period of five years, comprises the 20,001 shares purchased last June (as noted in these columns on June 23) by interests identified with the Royal Bank of Canada and New York capitalists. The voting trust agreement, says the New York "Times," will insure the retention of the present management and will avoid the possibility of changes being made in the control of the institution by the minority holders securing some of the stock now held by the majority.

Ferdinand W. Roebling, Jr., Treasurer of J. A. Roebling Sons' Co., has been elected a director and member of the Executive Committee of the Mechanics & Metals National Bank of this city to fill the vacancy caused by the death of his father.

The directors of the Mechanics & Metals National Bank at a meeting on Sept. 6 adopted a resolution expressing their sense of loss suffered in the death of Lowell Lincoln, for several years senior director of the bank's board. Mr. Lincoln, who was elected a director of the bank in 1880, died in Locust, N. J., on Sept. 2. He was a member of the dry-goods commission firm of Catlin & Co., of this city, and was also a trustee of the Greenwich Savings Bank.

Lindsay M. Goodeve, formerly connected with the Peoples Trust Company of Brooklyn, has been chosen an Assistant Secretary of the Central Trust Company, of this city.

Guaranty Trust Co. of New York at a directors meeting this week declared a dividend of 5% for the quarter ending Spet. 30 1917, payable Sept. 29 to stockholders of record Sept. 21st. Thomas E. Wilson, President of Wilson & Co., Inc., of Chicago was, at the same meeting, elected a director of the Guaranty Trust Co.

The directors of the newly organized American Foreign Banking Corporation, of this city, at a meeting on Sept. 7 perfected the incorporation of the bank, enlarging the existing board and electing officers. The corporation is to engage in financing import and export trade, and will operate under the regulations of the Federal Reserve Board. Its offices will be at 56 Wall St. The following are the officers of the new corporation: A. H. Wiggin, Chairman of the Board; Archibald Kains, President; Hayden B. Harris and T. Fred. Aspden, Vice-Presidents, and C. A. Mackenzie, Treasurer and Secretary. The board of directors is composed of the following:

T. Fred Aspden, Vice-President American Foreign Banking Corporation, New York City; Gerhard M. Dahl, Vice-President Chase National Bank, New York City; Norman H. Davis, President of the Trust Co. of Cuba, New York City; C. L. Farrell, President of the Essex County National Bank, Newark; Ernest A. Hamill, President of the Corn Exchange National Bank, Chicago; Hayden B. Harris, Vice-President American Foreign Banking Corporation, New York City; C. A. Hinsch, President of the Fifth-Third National Bank, Cincinnati; W. R. Irby, President of the Canal Bank & Trust Co., New Orleans; C. T. Jaffray, President First & Security National Bank, Minneapolis; Archibald Kains, President American Foreign Banking Corporation, New York City; John C. Lonsdale, President National Bank of Commerce, St. Louis; Levi L. Rue, President Philadelphia National Bank, Philadelphia; John Sherwin, President First National Bank, Cleveland; E. V. R. Thayer, President Merchants' National Bank, Boston; Fred. Vogel Jr., President First National Bank, Milwuakee; Albert H. Wiggin, President Chase National Bank, New York City, and H. B. Wilcox, Vice-President Merchants-Mechanics' First National Bank, Baltimore.

The State Banking Department at Albany has approved an increase in the capital of the Ogdensburg Bank, of Ogdensburg, N. Y., from $100,000 to $200,000. In increasing the capital the bank will declare a stock dividend of $100 per share. The stock has a par value of $100. The enlarged capital is expected to become effective about Sept. 1.

A charter has been issued by the Comptroller of the Currency for the organization of a new national bank in Boston, Mass., to be known as the Back Bay National Bank, with capital of $200,000.

On Sept. 4 the Colonial Trust Company, of Philadelphia, moved into its new banking quarters in the new Colonial Trust Building, located on Market and Thirteenth Streets.

The September number of "The Commercial National Banker" (the official organ of the Commercial National Bank of Washington, D. C.) is of more than usual interest, containing, as it does, in addition to the regular review of the business and financial conditions of the United States, an address by the Right Honorable Arthur James Balfour made at Guildhall, London, July 13 1917, in reply to an address of welcome and congratulation from the citizens and corporation of the City of London on the return of Mr. Balfour from his mission to this country. Copies of "The Commercial National Banker" may be obtained upon apllication to the bank at Washington.

The National Bank of Commerce of Pensacola, Fla., capital $300,000, we learn from the weekly statement of the Comptroller of the Currency, is in process of liquidation, in furtherance of plans to consolidate with the American National Bank of Pensacola, capital $300,000.

James K. Moffitt, Vice-President and Cashier of the First National Bank, of San Francisco, Cal., has become Senior Vice-President, succeeding James K. Lynch. Mr. Lynch (as noted in our issue of Aug. 11) relinquished his position with the bank following his election as Governor of the San Francisco Federal Reserve Bank.

Depositors of the German-American Mercantile Bank, of Seattle, Wash., now in receivers hands, will receive a dividend of 25% under an order issued by the Superior Court to State Bank Examiner Hanson on Aug. 25. The German-American closed its doors last January. The institution had a capital of $200,000 and on Dec. 27 1916 reported deposits of $1,479,217.

Depositors of the Broadway State Bank, of Seattle, Wash., which also closed its doors last January will receive a dividend of 15%. The Broadway State Bank had a capital of $25,000 and on Nov. 17 1916 had deposits of $192,017.

"The London Bankers' Year Book" (formerly "The London Banks & Kindred Companies & Firms") has just been published by Thomas Skinner of Thomas Skinner &

Co., 76-81 Gresham House, Old Broad Street, London. The features of the 1917-18 edition are set out as follows:

1. In order that the name of the work should more adequately represent the scope of its activities, the title has been slightly altered to the more comprchensive one—"The London Bankers' Year Book."

2. In order to facilitate reference, some of thr smaller sections of the work have been amalgamated with the larger ones, while additional facility is rendered by the insertion of the index tabs.

3. Further and appreciable additions have been made in the number of foreign institutions given in the work.

4. To meet the greatly increased intimacy between the London and New York money markets, the New York agents of the leading banking institutions in this country and abroad have, where obtainable, been added.

5. The price is unaltered at 12s. 6d. net.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 16 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of ££77,520 as compared with last week's return.

New York reports a total of $7,720,000 engaged for export, of which over half was for Japan. The remainder was for Spain, Peru, Canada and a destination unnamed.

The Transvaal gold output for July 1917 amounted to £3,219,094 as compared with £3,232,891 in July 1916 and £3,227,101 in June 1917.

The "Times of India," under date of July 7 last, thus summarized the recent enactment of the Indian Government with regard to gold:

"Under an Ordinance issued on June 29 the Government of India are taking powers to acquire all the import of gold, whether coin or bullion, in the case of current sovereigns at Rs. 15 per £1, or in the case of other coin or bullion at Rs. 1 per 7.53344 grains (troy), of fine gold, this being equivalent to the standard price for gold, namely, £3.17.10½ per standard ounce. Gold coins other than current sovereigns will be paid for on the basis of their recognized legal fineness. In accordance with the general custom followed at the larger mints of the world, refined bars of recognized assay 95%, on delivery and balance after the Government of India's own assay, and raw gold after assay. A notification is also issued to-day prohibiting the import of gold except under license. Gold so acquired will be placed in the currency reserve, where it will increase the metallic backing to the note issue, and will, if it is in the form of sovereigns, be readily available for use as currency when necessary. In order further to protect their coin reserves the Government of India are also issuing a rule under the Defense of India Act prohibiting the melting, or breaking, or use otherwise than as currency, of any gold, or silver, coin which is legal tender in India."

SILVER.

The price remained at 42 1-16d. until the 14th inst., when the paucity of supplies became felt so severely that a strong advance ensued, during which rises of 7-16d. and 1½d. were recorded on successive days. The abnormal rise is due to a large extent to the impossibility of executing buying orders in a depleted market. This involves the corollary that should supplies overtake the demand an abnormal fall in price would be inevitable, though there is no evidence of the visible supply being increased at present.

The quotation yesterday and to-day of 44d. has not been exceeded since December 1891.

The China exchanges have been very firm indeed, and transactions in Shanghai have been done at much higher figures than official quotations. This arises, no doubt, from the entry of China into the war, and the possibility of a loan. It is therefore fairly plain that the great fresh advance in the price of silver is mainly to be attributed to this important new factor, although the substantial local demand in America must not be ignored.

The price of silver in India remains relatively low. The last quotation is given as 106 duty paid. Before the value of a full weight rupee as bullion exceeds its normal value in India, the quotation must exceed 108⅜ rupees per 100 tolas.

A full weight rupee contains .371621 of a standard ounce of silver. The intrinsic value, therefore, of each rupee (exclusive of the cost of reduction to bullion and carriage, &c., to this country) at to-day's price is 16.351d.

The silver holding of the Indian Treasury, as will be seen from the figures given below, shows an increase (27 lacs) smaller than in preceding weeks, but the gold holding (in India and London combined) has increased by 44 lacs.

(In lacs of rupees)—	*July* 22.	*July* 31.	*Aug.* 7.
Notes in circulation	97,18	99,31	10,000
Reserve in silver coin and bullion	24,31	26,38	26,65
Gold coin and bullion in India	6,98	7,03	8,59
Gold in England	4,42	4,42	3,30

The stock in Bombay consists of 2,200 bars, as compared with 1,400 bars last week.

The stock in Shanghai on Aug. 11 1917 consisted of about 21,900,000 ounces in sycee and 15,000,000 dollars, as compared with about 21,250,000 ounces in sycee and 15,000,000 dollars on Aug. 4 1917.

Quotations for bar silver per ounce standard:

Aug. 10—42 1-16	cash	No quotation fixed for forward delivery.	Bank rate 5%
" 11—42 1-16	"		Bar gold per oz. standard 77s. 9d
" 13—42 1-16	"		
" 14—42 1-3	"		
" 15—44	"		
" 16—44	"		
Average 42.781			

The quotation to-day for cash delivery is 1 15-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending Sept. 7.*	*Sept. 1.* *Sat.*	*Sept. 3.* *Mon.*	*Sept. 4.* *Tues.*	*Sept. 5.* *Wed.*	*Sept. 6.* *Thurs.*	*Sept. 7.* *Frt.*
Silver, per oz d.	46	47	47½	48½	48½	49
Consols, 2½ per cents	Holiday	56⅛	55⅝	55½	55½	55½
British, 5 per cents	"	----	94½	94½	94½	94½
British, 4½ per cents	"	----	97¾	97¾	----	97¾
French Rentes (in Paris) fr.	"	62.25	62.35	62.30	62.30	----
French War Loan, 5% (in Paris) fr.	"	87.95	87.95	87.95	88.00	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz cts.	90¾	Holiday	93⅜	95⅜	95⅜	96⅜

Other Western and Southern Clearings:

Clearings at—	*August.* 1917.	1916.	*Inc. or Dec.*	*Twelve Months.* 1917.	1916.	*Inc. or Dec.*
	$	$	%	$	$	%
Kansas City	643,501,431	452,911,444	+42.1	4,533,840,695	2,916,777,497	+55.5
Minneapolis	109,093,440	123,354,001	—11.6	979,413,033	872,544,763	+12.3
Omaha	136,650,213	111,471,722	+22.6	1,138,368,046	783,029,131	+45.4
St. Paul	56,548,560	59,855,419	—5.5	481,781,405	500,351,904	—3.7
Denver	66,133,645	58,290,313	+13.5	501,538,398	407,683,414	+23.1
St. Joseph	60,079,609	43,555,552	+37.9	501,608.037	322,885,844	+55.4
Des Moines	31,080,949	24,353,101	+27.6	274,245,635	218,281,192	+25.7
Sioux City	23,757,941	17,214,284	+38.0	202,488,941	141,542,809	+43.1
Wichita	28,512,936	24,660,134	+15.6	207,231,743	159,469,984	+29.9
Duluth	19,732,109	28,488,794	—30.7	174,893,205	163,437,049	+7.0
Topeka	13,644,587	8,495,148	+60.6	89,717,669	58,686,195	+52.9
Lincoln	15,888,585	13,442,324	+18.2	130,758,317	101,633,697	+28.7
Davenport	9,692,870	6,947,501	+39.5	81,687,691	63,731,028	+28.2
Cedar Rapids	11,628,173	7,240,008	+60.6	84,559,187	61,755,674	+36.9
Colorado Sprgs	3,984,634	3,732,120	+6.8	30,174,882	27,480,676	+9.8
Fargo	6,764,763	6,820,683	—0.8	53,967,191	57,879,273	—6.8
Sioux Falls	6,289,802	5,336,240	+17.8	52,490,104	43,982,522	+19.3
Pueblo	2,744,640	2,250,586	+21.9	21,195,689	16,998,114	+24.7
Fremont	2,556,298	2,658,395	—3.8	21,843,044	16,407,649	+33.1
Waterloo	10,000,000	8,021,320	+24.7	79,991,439	73,885,549	+8.3
Helena	7,448,476	6,416,470	+16.1	61,809,768	46,089,468	+34.1
Aberdeen	4,385,684	3,690,497	+18.8	29,532,524	28,026,534	+5.4
Hastings	2,048,041	2,164,815	—5.4	17,195,521	11,218,355	+53.3
Billings	4,078,423	3,035,194	+55.1	34,090,813	21,685,384	+57.2
Joplin	8,419,457	5,360,953	+57.1	64,267,101	51,184,306	+25.6
Grand Forks	4,316,000	2,297,000	+87.9	37,277,000	17,559,500	+112.3
Lawrence	1,536,698	1,088,117	+41.2	10,436,548	7,902,388	+32.1
Iowa City	1,350,000	1,039,482	+30.0	12,380,746	10,354,956	+19.6
Oskesh	5,500,000	1,643,172	+22.4	16,112,690	13,551,680	+18.9
Springfield,Mo.	4,825,312	4,825,312	+14.0	45,441,977	32,873,685	+38.2
Kan. Cy., Kan.	1,977,240	1,534,594	+28.9	16,299,561	12,810,121	+27.2
Lewistown	2,800,000	2,352,781	+19.0	20,930,455	14,657,650	+42.8
Tot. Oth. West	1304787199	1044547,476	+24.9	10007 569055	7,276,357,991	+37.5
St. Louis	558,703,331	422,299,482	+32.3	4,378,267,968	3,298,385,967	+32.7
New Orleans	138,548,746	96,696,818	+43.3	1,160,144,989	777,547,494	+49.3
Louisville	80,133,507	71,232,794	+12.5	676,642,095	618,753,702	+9.4
Houston	54,889,671	38,801,491	+41.5	399,311,503	319,179,100	+25.1
Galveston	19,609,051	19,737,632	—0.7	160,248,584	131,003,023	+22.2
Richmond	122,383,000	70,062,849	+74.7	841,411,262	548,298,488	+53.5
Atlanta	100,642,147	64,757,676	+55.4	797,831,693	536,082,438	+48.8
Memphis	38,001,630	23,768,615	+59.9	348,761,190	244,411,716	+42.7
Nashville	38,746,055	32,390,955	+19.6	308,424,307	250,247,769	+23.2
Fort Worth	46,479,484	34,225,779	+35.8	383,051,233	278,604,534	+37.5
Savannah	28,744,224	24,040,488	+19.6	199,438,975	172,390,805	+15.7
Norfolk	26,607,476	17,421,390	+52.7	194,205,686	152,961,204	+27.0
Birmingham	14,677,096	10,054,750	+46.0	117,090,175	93,419,277	+25.3
Knoxville	10,574,408	8,305,256	+24.9	81,622,451	74,445,325	+9.6
Chattanooga	16,664,693	9,721,488	+71.4	123,389,844	95,312,628	+29.5
Jacksonville	15,124,693	12,362,908	+22.3	132,325,887	117,316,397	+12.8
Mobile	5,491,060	5,246,395	+4.7	46,568,690	37,502,616	+24.2
Augusta	7,752,131	7,455,675	+39.8	69,716,820	55,218,708	+26.3
Little Rock	13,486,931	8,921,427	+51.2	110,405,870	78,949,791	+39.8
Charleston	9,209,827	6,598,931	+39.6	87,437,621	74,431,657	+17.5
Oklahoma	33,133,127	20,447,001	+62.0	218,383,076	123,592,834	+76.7
Macon*	5,600,000	18,445,722	—69.6	49,373,042	115,635,925	—57.3
Beaumont	4,608,390	3,179,185	+45.0	37,847,867	30,304,689	+24.9
Wilm'ton,N.C.	3,624,594	1,871,094	+93.7	19,922,743	16,335,442	+22.0
Columbus, Ga.	2,251,375	1,659,376	+35.7	15,915,107	14,639,552	+8.7
Austin	11,483,863	9,411,514	+22.0	117,881,825	115,865,595	+1.7
Vicksburg	965,756	848,067	+13.9	8,858,158	8,296,353	+6.9
Columbia	4,811,282	2,989,669	+61.0	38,264,705	33,004,462	+15.9
Jackson	1,800,000	2,236,662	—19.5	16,735,569	20,044,573	—16.5
Tulsa	26,755,628	13,769,254	+94.3	220,309,134	112,863,650	+95.2
Muskogee	7,419,211	4,389,206	+69.0	53,429,930	40,262,630	+32.7
El Paso	15,880,388	11,987,700	+32.5	138,094,470	91,700,206	+50.6
Meridian	1,700,000	1,581,700	+7.5	13,357,103	13,748,700	—2.8
Dallas	50,396,696	30,971,708	+62.7	409,804,721	240,410,875	+70.5
Newport News	2,489,118	1,743,465	+42.8	19,524,382	13,098,483	+49.1
Montgomery	4,756,970	3,641,792	+30.6	34,307,269	33,615,677	+2.1
Tampa	4,300,080	3,909,493	+10.0	39,931,132	34,981,307	+14.2
Texarkana	1,727,226	1,186,666	+45.6	15,411,387	10,933,706	+41.0
Raleigh	2,660,231	2,047,930	+29.9	22,315,552	20,761,487	+7.5
Total Southern	1532833102	1120420.003	+36.8	12 104 964 015	9,044,558,785	+33.8

* Country Clearings Department abandoned.

Clearings at—	*Week ending September 1.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Kansas City	130,648,085	101,947,908	+28.1	68,274,682	59,945,093
Minneapolis	26,362,298	27,769,705	—5.1	20,061,760	26,346,566
Omaha	29,810,485	25,459,664	+17.1	18,841,073	14,949,106
St. Paul	14,112,315	13,453,089	+4.9	10,660,419	9,617,626
Denver	14,460,916	13,894,126	+4.1	8,923,496	8,644,464
St. Joseph	11,663,144	8,986,347	+29.9	7,005,054	5,499,911
Des Moines	5,806,709	5,417,523	+7.2	5,093,073	5,284,361
Sioux City	5,063,550	4,162,346	+21.7	3,058,760	3,151,302
Wichita	5,615,175	5,464,194	+2.8	3,440,931	3,635,548
Duluth	4,491,705	5,260,241	—14.6	4,080,935	5,525,621
Topeka	2,379,000	1,849,499	+28.7	1,377,198	1,368,732
Lincoln	3,111,671	2,805,210	+10.9	2,315,577	2,102,188
Davenport	2,325,288	1,671,276	+39.1	1,651,132	1,336,177
Cedar Rapids	1,976,656	1,671,377	+12.3	1,620,235	1,615,738
Colorado Springs.	609,000	580,000	+5.0	480,420	649,777
Fargo	1,419,582	1,372,791	+3.4	1,105,603	1,005,269
Pueblo	582,299	435,163	+33.7	351,854	560,028
Fremont	426,931	530,995	—19.6	344,205	499,556
Waterloo	1,922,000	1,779,849	+8.0	1,328,503	1,161,834
Helena	1,280,883	1,321,318	—3.1	1,012,188	1,117,373
Aberdeen	1,040,785	761,115	+36.7	646,166	425,000
Hastings	467,036	502,684	—7.0	228,608	291,611
Billings	930,704	700,000	+33.0	445,000	432,275
Tot. Oth. West	266,506,247	227,797,550	+17.0	167,346,872	155,165,156
St. Louis	120,257,447	92,673,383	+29.8	71,505,995	62,449,268
New Orleans	31,094,855	25,186,038	+23.5	15,084,039	14,856,399
Louisville	16,500,000	15,834,670	+4.1	14,579,854	11,972,034
Houston	14,464,831	10,588,876	+36.5	6,900,000	7,188,850
Galveston	5,200,000	5,329,957	—2.4	3,464,869	3,157,172
Richmond	28,291,666	16,508,019	+70.8	9,144,930	7,369,867
Atlanta	22,992,315	15,429,077	+49.0	11,149,135	9,785,804
Memphis	7,838,874	5,117,544	+53.2	3,621,344	5,042,413
Nashville	8,140,113	5,669,149	+43.6	4,976,137	5,721,836
Fort Worth	10,234,829	7,168,997	+42.8	5,609,632	5,000,000
Savannah	8,743,758	8,622,904	+1.4	4,749,782	3,055,583
Norfolk	4,632,269	3,566,130	+29.9	2,938,645	3,103,380
Birmingham	3,173,071	2,281,635	+39.1	2,063,529	2,427,074
Knoxville	2,400,000	2,000,000	+20.0	1,800,105	1,868,791
Chattanooga	3,072,360	1,783,676	+72.3	1,971,193	2,041,193
Jacksonville	3,280,472	2,287,871	+43.4	2,138,988	2,600,000
Mobile	1,470,000	1,400,856	+4.9	1,007,502	1,250,000
Augusta	1,897,539	2,332,443	—18.7	1,060,095	1,106,588
Little Rock	2,900,000	2,034,696	+42.6	1,516,791	1,846,449
Charleston	1,819,391	1,253,472	+45.2	1,158,927	1,267,702
Oklahoma	6,307,995	4,656,108	+35.5	2,445,900	2,318,200
Macon	1,216,741	5,641,598	—78.4	2,225,601	2,494,276
Austin	2,100,000	2,400,000	—12.5	1,394,517	1,581,580
Vicksburg	199,932	156,662	+27.7	163,575	153,224
Jackson	320,198	335,427	—4.5	217,478	116,497
Tulsa	5,693,539	2,888,271	+97.1	1,122,768	1,147,245
Muskogee	1,650,331	1,027,535	+60.6	697,458	769,149
Dallas	11,751,225	5,688,753	+106.6	-------	-------
Total Southern	327,643,751	248,240,443	+32.0	174,708,789	161,190,444

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1917 show an increase over the same month of 1916 of 12.5% and for the eight months the gain reaches 23.7%.

Clearings at—	August.			Eight Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	354,434,157	296,013,018	+19.7	2,777,043,545	2,311,210,343	+20.2
Toronto	244,647,685	187,511,224	+30.5	1,993,550,667	1,604,235,767	+24.3
Winnipeg	150,156,145	194,133,827	—22.7	1,550,607,635	1,223,193,862	+26.7
Vancouver	38,527,759	28,550,714	+34.9	253,735,622	199,243,483	+27.3
Ottowa	23,983,615	19,890,475	+20.6	191,811,443	158,904,090	+20.7
Quebec	16,932,194	16,769,606	+0.1	139,962,159	120,178,962	+16.5
Halifax	12,840,010	9,975,969	+28.7	99,008,484	80,842,867	+22.5
Hamilton	20,103,111	15,864,278	+26.7	157,924,034	124,202,872	+27.2
St. John	8,820,379	8,463,056	+4.2	70,929,180	58,850,290	+20.5
Calgary	25,820,413	18,713,089	+38.0	200,598,975	134,713,722	+48.9
London	8,726,050	8,003,529	+9.0	73,809,251	64,889,558	+13.8
Victoria	7,418,946	7,629,000	—2.8	54,047,694	52,120,590	+3.7
Edmonton	10,924,294	10,616,144	+2.9	86,062,140	71,698,128	+20.0
Regina	11,384,312	10,509,885	+8.3	94,706,844	66,369,163	+42.6
Brandon	2,300,000	2,611,038	—11.9	17,301,789	17,576,764	—1.6
Saskatoon	7,049,633	5,728,998	+23.1	55,225,581	37,121,784	+48.8
Moose Jaw	5,146,701	4,223,031	+21.9	37,194,877	29,822,350	+24.7
Lethbridge	4,110,272	2,907,670	+41.4	26,554,666	16,370,551	+62.2
Brantford	3,279,560	2,403,806	+36.4	27,070,260	20,969,922	+29.1
Fort William	2,652,892	2,547,350	+4.1	20,158,940	16,874,934	+19.5
New W'minster	1,558,142	1,392,489	+11.9	10,668,651	8,851,602	+20.5
Medicine Hat	2,248,301	1,676,966	+34.1	19,271,957	11,634,927	+65.6
Peterborough	2,728,779	2,343,731	+12.2	20,956,049	17,121,529	+22.4
Sherbrooke *	2,725,626	2,323,347	+16.8	22,361,319	13,508,688	------
Kitchener *	2,295,656	1,991,086	+15.3	19,657,702	11,060,919	------
Tot. Canada	965,793,350	858,478,893	+12.5	7,978,200,443	6,446,998,060	+23.7

* Not included in totals; comparison incomplete.

The clearings for the week ending Aug. 30 in comparison with the same week of 1916 show an increase in the aggregate of 15.9%.

Clearings at—	Week ending August 30.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Montreal	74,969,187	54,554,604	+37.4	49,393,867	43,997,879
Toronto	53,782,798	43,438,469	+23.8	33,525,308	31,636,433
Winnipeg	29,437,148	40,132,678	—26.7	15,944,597	19,517,669
Vancouver	8,316,899	6,550,000	+27.0	5,564,629	8,913,657
Ottawa	4,833,726	3,982,030	+21.4	3,279,278	4,639,120
Quebec	3,347,586	3,331,991	+0.5	3,259,340	3,267,176
Halifax	2,524,691	1,754,278	+42.8	1,646,272	1,764,236
St. John	1,881,007	1,535,385	+22.5	1,463,886	1,502,877
Hamilton	4,318,059	3,197,212	+35.1	2,867,227	2,950,388
Calgary	5,056,353	4,070,172	+24.2	2,441,230	3,302,225
Victoria	1,659,000	1,848,070	—10.2	1,197,004	2,865,930
London	1,654,636	1,452,059	+13.9	1,660,176	1,443,289
Edmonton	2,292,000	1,690,226	+35.6	1,779,653	2,517,382
Regina	2,433,894	2,042,862	+19.1	1,226,715	1,488,634
Brandon	445,327	469,152	—5.1	433,053	382,005
Lethbridge	675,640	569,745	+18.6	328,548	364,280
Saskatoon	1,398,000	1,091,820	+28.3	662,067	844,051
Moose Jaw	849,176	874,024	—2.9	706,395	737,884
Brantford	687,588	523,193	+31.4	423,123	432,227
Fort William	568,671	643,357	—11.7	302,860	596,007
New W'minster	319,087	271,070	+17.6	248,463	371,888
Medicine Hat	488,917	321,594	+52.0	150,189	268,853
Peterborough	529,082	445,559	+19.0	362,662	462,142
Sherbrooke	583,017	484,775	+20.3	----------	----------
Kitchener	458,441	341,326	+34.3	----------	----------
Total Canada	203,509,930	175,615,451	+15.9	128,866,542	134,266,232

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending September 8.	1917.	1916.	Per Cent.
New York	$2,540,959,448	$1,963,712,536	+29.4
Chicago	335,926,120	282,511,441	+18.9
Philadelphia	225,889,883	169,078,425	+33.6
Boston	152,313,649	115,647,112	+31.7
Kansas City	107,693,917	75,543,358	+42.6
St. Louis	92,322,545	70,543,992	+30.9
San Francisco	70,886,444	52,499,383	+35.0
Pittsburgh	47,650,183	38,907,347	+22.5
Detroit	33,414,044	32,349,099	+3.3
Baltimore	29,965,784	28,716,992	+4.3
New Orleans	27,336,119	23,492,045	+16.4
Eleven cities, 5 days	$3,664,358,136	$2,853,001,730	+28.4
Other cities, 5 days	515,278,964	461,018,471	+11.8
Total all cities, 5 days	$4,179,637,100	$3,314,020,201	+26.1
All cities, 1 day	965,014,278	771,526,619	+25.1
Total all cities for week	$5,144,651,378	$4,085,546,820	+25.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1917 and 1916 are given below:

Description.	Eight Months 1917.			Eight Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Shs.	126,853,605			108,869,600		
{Val.	$11651,399,255	$11095,146,182	95.2	$9,465,617,780	$8,799,887,648	93.0
RR.,&c.bds	358,772,000	327,849,040	91.4	516,819,500	476,818,024	92.1
U. S. bonds	53,849,250	53,819,779	99.9	665,950	690,650	103.7
Other bds.	228,172,500	220,541,999	96.7	182,029,500	174,485,457	95.3
Bank stks.	61,400	118,102	192.3	174,600	366,159	209.7
Total	$12292,254,405	$11697,475,102	95.2	$10166,307,330	$9,452,247,938	93.0

Note.—Other bonds include State, municipal and foreign government bonds.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1914.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb.	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,441,206	12,823,833	1,071,814,645	1,014,902,417
2d qr	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos	101891 387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,365	1,273,055,300	1,197,403,416	9,187,868	802,658,015	754,216,904
Aug.	11,636,853	1,109,321,950	1,053,240,109	14,626,082	1,266,413,175	1,118,942,473

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
	$	$		$	$	
Jan	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,636,909,959	8,100,485,544	+31.3
2d qr.	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,608,957	+32.1
6 mos	150533986.723	119925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,665,860,039	19,426,430,703	+32.1	10,480,566,253	7,987,687,828	+31.2
Aug	25,098,721,910	19,814,028,024	+26.7	10,419,400,382	8,046,711,218	+29.5

The course of bank clearings at leadig cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August				Jan. 1 to Aug. 31			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
	$	$	$	$	$	$	$	$
New York	14,679	11,767	8,537	4,581	118,350	95,925	64,040	60,852
Chicago	2,027	1,697	1,235	1,164	16,591	12,874	10,351	10,804
Boston	1,025	732	577	506	8,129	6,869	5,146	5,295
Philadelphia	1,368	998	656	578	11,208	8,129	5,314	5,438
St. Louis	559	422	298	283	4,378	3,298	2 624	2,673
Pittsburgh	330	258	212	211	2,683	2,181	1 684	1,792
San Francisco	431	287	222	186	3,076	2,109	1,[illegible]00	1,661
Cincinnati	179	132	109	101	1,360	1,119	[illegible]0	904
Baltimore	189	180	129	150	1,490	1,480	1,[illegible]	1,259
Kansas City	644	453	282	246	4,534	2,917	2,[illegible]	1,816
Cleveland	327	207	126	94	2,376	1,436	95[illegible]	856
New Orleans	139	97	62	66	1,160	778	599	622
Minneapolis	109	123	75	97	979	873	761	784
Louisville	80	71	61	48	677	619	463	472
Detroit	248	209	147	126	1,863	1,383	925	[illegible]37
Milwaukee	106	81	61	65	835	645	543	566
Los Angeles	120	105	82	88	1,020	816	681	795
Providence	40	37	29	27	351	327	261	270
Omaha	137	111	72	67	1,138	78[illegible]	[illegible]1,	73
Buffalo	83	67	48	48	637	50[illegible]	[illegible]	401
St. Paul	57	60	47	40	482	500	[illegible]	74
Indianapolis	59	46	37	36	456	356	2[illegible]1	[illegible]
Denver	66	58	38	35	502	408	30[illegible]	2[illegible]
Richmond	122	70	37	30	841	548	311	27[illegible]
Memphis	38	24	16	21	349	244	209	[illegible]
Seattle	100	64	48	51	704	474	398	[illegible]4
Hartford	32	33	28	20	288	272	223	185
Salt Lake City	52	39	26	23	429	290	203	199
Total	23,346	18,428	13,297	8,995	186,892	148,155	103,793	101,039
Other cities	1,773	1,386	973	937	14,007	11,011	8,413	8,718
Total all	25,099	19,814	14,270	9,932	200,899	159,166	112,206	109,755
Outside New York	10,420	8,047	5,733	5,351	82,549	63,241	48,166	48,907

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per sh.
50	Bowman Hotel Corpn. (Hotel Commodore) pref. with 25 shares common as bonus	25
300	Federal Dyestuff & Chemical Corporation common v.t.c.	1

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
21	N. H. Electric Rys., com	4
25	Mass. Lighting Co.s, com	15

Bonds.	Per cent.
$1,000 Kan. City Rys. 2d 5s, 1944	70

By Messrs. R. L. Day & Co., Boston.

Stocks.	$ per sh.
1 Hill Manufacturing	77
25 Union Twist Drill, pref	98 flat
20 Boston RR. Holdg. Co., pref.	40
46 Boston Wharf	95¼
5 Merrimac Chem. $50 each	86¼

Bonds.	Per cent.
$1,000 Copley Sq. Trust 4½s, '41	95

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
25	Peoples Nat. F. Ins., $25 ea.	15¾
7	Farmers Trust, Mt. Holly	120
40	Camd. & Burl.Co.Ry.$25 ea.	30
5	Corn Exchange Nat. Bank	400
2	Girard Nat. Bank	367
3	Fidelity Trust	570
10	Peoples Trust, $50 each	35¼
14	Fire Association of Philadelphia, $50 each	306¾-307
30	West End Trust	174
15	Phila. Life Ins., $10 each	10½
3	Fair. Park & Hadd. Pass. Ry.	58½
1	John B. Stetson common	330
25	H. K. Mulford, $50 each	65¼
100	McCullough Iron (Wilm.,Del.)	20
2	Pa. Acad. of Fine Arts	22½
Bonds.		*Per cent.*
$500	Oak Lane Water 1st 6s, 1919	97¼

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co., Conn. (quar.)	$1.50	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
Buffalo & Susquehanna, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15*a*
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7*a*
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28*a*
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31*a*
Fonda Johnstown & Gloversv., pf. (qu.)	[1½	Sept. 15	Holders of rec. Sept. 10*a*
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Interborough Cons'd Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 15*a*
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 13	Holders of rec. Sept. 29*a*
Manhattan Ry. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 21
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Reading Co., 1st preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28*a*
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 16
Preferred	2½	Sept. 15	Sept. 11 to Sept. 16
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Southern Ry., Mobile & O. stock tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15*a*
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1*a*
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8*a*
Street and Electric Railways.			
Arkansas Valley Ry. & Light, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Brazilian Trac., L. & Pow., Ltd., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*½	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Trac., common	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15
El Paso Elec. Co., common (qu.) (No. 25)	2½	Sept. 15	Holders of rec. Sept. 6*a*
Frankford & Southwark, Phila. (quar.)	4½	Oct. 1	Holders of rec. Sept. 1*a*
Galv.-Houston Elec. Co., pref. (No. 21)	3	Sept. 15	Holders of rec. Sept. 4*a*
Houghton Co. Traction, pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15*a*
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1*a*
Springfield (Mo.) Ry. & Lt., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minneap., com.(qu)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
United Light & Rys., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 15
United Tract. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 16
United National Utilities, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1*a*
West Penn Tr.&W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Trust Companies.			
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22
Miscellaneous.			
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (acct. accumulated dividends)	*h*¾	Oct. 15	Holders of rec. Sept. 29*a*
Allouez Mining (quar.)	$3	Oct. 3	Holders of rec. Sept. 12*a*
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, pref. (qu.)(No.73)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Pref. (extra acct. accumulated dividends)	*h*3½	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Car & Fdry., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14*a*
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.) (No. 74)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
American Chicle, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug. 31*a*
Amer. Graphophone, com. (qu.) (No. 50)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10*a*
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15*a*
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
American Sewer Pipe (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10*a*
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Preferred B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14*a*
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
American Steel Foundries (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
American Stores, 1st pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg. com. (quar.) (No. 104)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Preferred (quar.) (No. 103)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Borden's Cond. Milk, pref.(qu.)(No. 63)	1½	Sept. 15	Holders of rec. Sept. 1
Borne-Scrymser Co	20	Oct. 15	Sept. 16 to Oct. 15
British-American Tobacco, ordinary	6	Sept. 29	See note "t"
Preference	*b*2½	Sept. 29	
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
Buffalo General Electric (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20
Butte & Superior Copper (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 14*a*
Calif. Packing Corp., com. (qu.) (No. 2)	50c.	Sept. 15	Holders of rec. Aug. 31*a*
California Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
California Petroleum Corp., pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Calumet & Ariz. Mining (qu.) (No. 55)	$2	Sept. 24	Holders of rec. Sept. 7*a*
Special (No. 1)	$1	Sept. 24	Holders of rec. Sept. 7*a*
Calumet & Hecla Mining (quar.)	$25	Sept. 26	Holders of rec. Sept. 5
Miscellaneous (Continued).			
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15*a*
Cambria Steel (quar.)	75c	Sept. 15	Holders of rec. Aug. 31*a*
Extra	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Canadian General Elec., Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preference (No. 43)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept.10*a*
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14*a*
Central Foundry, 1st pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Central Foundry, ordinary pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31*a*
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Central States Elec. Corp., pf. (qu.) (No.21)	1¾	Oct. 1	Holders of rec. Sept. 10
Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Extra	1	Oct. 1	Holders of rec. Sept. 15*a*
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Chesebrough Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5*a*
Extra	50c.	Sept. 20	Holders of rec. Sept. 5*a*
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28*a*
Childs Company, common (quar.)	1½	Sept. 10	Sept. 1 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 1 to Sept. 10
Chino Copper Co. (quar.)	$2.50	Sept. 29	Holders of rec. Sept. 14
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Computing-Tabulating-Recording (quar.)	1	Oct. 10	Holders of rec. Sept. 25*a*
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Cons'd Gas, Elec. L. & Pow., Balt.,com.(qu)	2	Oct. 1	Holders of rec. Sept. 15*a*
Continental Can, Inc., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Continental Oil (quar.)	3	Sept. 17	Holders of rec. Aug. 27
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Copper Range Co. (quar.) (No. 41)	$1.50	Sept. 15	Holders of rec. Aug. 22
Extra (No. 42)	$1	Sept. 15	Holders of rec. Aug. 22
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16
Cresson Cons. Gold M. & M. (monthly)	10c.	Sept. 10	Holders of rec. Aug. 31
Crucible Steel, pref. (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
Cuba Cane Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12*a*
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 14
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Glass, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Dominion Iron & Steel, pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Dominion Power & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Dominion Steel Corp., com. (qu.) No.14)	1	Oct. 1	Holders of rec. Sept. 5
Dominion Textile, Ltd., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	4½	Sept. 15	Holders of rec. Aug. 31*a*
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Edmunds & Jones Corp., com. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Electric Storage Battery, com.&pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 17
Federal Mining & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25*a*
Federal Sugar Refg., common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 12
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31*a*
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15*a*
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 42)	1¾	Oct. 1	Holders of rec. Sept. 20
General Petroleum (quar.)	*v*2½	Oct. 1	Sept. 21 to Sept. 30
General Ry. Signal, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Globe Soap, common (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
First, 2d and special pref. stocks (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
Globe-Wernicke, common (quar.)	2	Sept. 10	Holders of rec. Aug. 31
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Great Western Sugar, com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Common (extra)	10	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Gulf States Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Common (extra)	½	Oct. 1	Holders of rec. Sept. 15
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
Haskell & Barker Car (quar.)	75c	Oct. 2	Holders of rec. Sept. 15*a*
Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly) (No. 517)	65c.	Sept. 25	Holders of rec. Sept. 20
Indian Refining, preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Pref. (account accumulated dividends)	*h*5¼	Sept. 15	Holders of rec. Sept. 1
International Banking	3	Oct. 1	Holders of rec. Sept. 20
International Paper, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
International Silver, pref. (quar.)	1¾	Oct. 1	Sept.*d*18 to Oct. 1
Jones Bros. Tea, Inc., common (No. 1)	50c.	Oct. 15	Holders of rec. Oct. 1
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Kennecott Copper Corp. (quar.)	$1.50	Sept. 29	Sept. 8 to Sept. 9
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20
Lackawanna Steel, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 14*a*
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Loose-Wiles Biscuit, 1st pref. (qu.)(No.22)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Mackay Companies, com. (quar.) (No.49)	1½	Oct. 1	Holders of rec. Sept. 8*a*
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8*a*
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manhattan Elec. Supply, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20
First and Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.) (No. 87)	2½	Sept. 29	Holders of rec. Sept. 4*a*
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Middle West Utilities, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*1	Oct. 1	Holders of rec. Sept. 15
Montana Power, com. (quar.) (No. 20)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Montreal Cottons, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Muskogee Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
National Candy, common	1½	Sept. 12	Aug. 22 to Aug. 28
First and second preferred (No. 30)	3½	Sept. 12	Aug. 22 to Aug. 28
National Conduit & Cable A (quar.)	$1	Oct. 15	Holders of rec. Sept. 15
Nat. Enam. & Stpg., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 8*a*
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Nevada Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
New York Air Brake (quar.)	2½	Sept. 21	Holders of rec. Sept. 4a
Extra (quar.)	2½	Sept. 21	Holders of rec. Sept. 4a
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niles-Bement-Pond, com. (qu.) (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15a
NovaScotiaSt.&Coal, com.(pay.com.stk.)	f20	Nov. 30	Holders of rec. Nov. 20a
Ohio Cities Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	$1.25	Sept. 20	Aug. 26 to Sept. 11
Extra	$4.75	Sept. 20	Aug. 26 to Sept. 11
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 7 to Sept. 16
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Pan-Amer. Petroleum & Trans., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania Water & Pow.(qu.)(No.15)	1¼	Oct. 1	Holders of rec. Sept. 19a
Pettibone-Mulliken&Co., 1st&2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 18a
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. d14a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	$5	Sept. 24	Holders of rec. Aug. 31a
Railway Steel-Spring, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Ray Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
St. L. Rocky Mt. & Pac. Co., pref. (quar.)	1¼	Sept. 29	Sept. 20 to Sept. 28
San Joaquin Light & Power, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31a
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Savoy Oil (quar.)	15c.	Sept. 25	Holders of rec. Sept. 12
Extra	10c.	Sept. 25	Holders of rec. Sept. 12
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Sherwin-Williams Co. of Canada, pref. (qu)	1¾	Sept. 30	Holders of rec. Sept. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Southern Utilities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Standard Gas & Elec., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) (quar.) (No. 35)	2½	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Extra	2	Sept. 15	Sept. 1 to Sept. 15
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Stutz Motor Car Co. of America (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Extra	3	Oct. 1	Holders of rec. Sept. 14
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Todd Shipyards Corp. (quar.)	$1.75	Sept. 20	Holders of rec. Sept. 10a
Tonopah-Belmont Development (quar.)	12½c.	Oct. 1	Sept. 16 to Sept. 21
Tooke Bros., Ltd., pref. (quar.) (No. 19)	1¾	Sept. 15	Holders of rec. Aug. 31
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Union Bag & Paper Corp. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
Union Carbide (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30a
United Cigar Stores of Amer., pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Drug, common (quar.) (No. 3)	1¼	Oct. 1	Holders of rec. Sept. 15a
United Dyewood Corp., com.(qu.)(No.4)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 14a
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20a
Common	16	Dec. 1	Holders of rec. Oct. 20a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Utah Consolidated Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 8
Utah Copper Co. (quar.)	$3.50	Sept. 29	Holders of rec. Sept. 14
Wayland Oil & Gas, common (quar.)	10c.	Sept. 11	Holders of rec. Sept. 1a
West'h'se, Church, Kerr & Co., com. (qu.)	1¼	Sept. 10	Holders of rec. Sept. 1
Preferred (quar.)	1½	Sept. 10	Holders of rec. Sept. 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Wheeling Steel & Iron (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Extra	2	Oct. 1	Sept. 16 to Oct. 1
White Motor (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Wolverine Copper Mining	$6	Oct. 1	Holders of rec. Sept. 8a
Woolworth (F. W.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Worthington Pump & Machin., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Yukon-Alaska Trust (quar.)	$1	Sept. 29	Sept. 8 to Sept. 9
Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. 13

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *t* Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1.

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 1.

Considerable shifting of funds, both geographically and between banks, has been the outstanding feature of the operations of the Federal Reserve system for the week ending Aug. 31 1917, as shown by the usual weekly bank statement. These changes were the direct result of Government financing, the effects of the second issue of Treasury short-term certificates for August, amounting to 250 millions, becoming evident during the week while considerable payments to the Allied Governments were again made. In spite of these operations the general position of the system, both with respect to total resources and reserve position, varied but slightly. Aggregate assets at the close of business on Aug. 31 were 2,058 millions, as against 2,001 millions a week earlier, while total reserves were 1,406 millions, as compared with 1,424 millions on Aug. 24. Gold held by the Federal Reserve banks and Federal Reserve Agents shows a net reduction on both accounts of about 19 million dollars.

During the week there were withdrawn from Liberty Loan depositaries in New York about 103 millions, which with some 25 millions received on account of the Aug. 30 installment on the Liberty Loan made a total withdrawal from the market of about 128 millions. In the aggregate the New York bank collected about 151 millions on account of the certificates and redeposited 120 millions. Payments were made to French Government representatives on Treasury accounts in the sum of 40 millions, to British representatives 35 millions, and to Russian representatives 47.5 millions, a total of 122.5 millions. In order to strengthen balances in New York to meet the payments called for there were transferred during the week from other Federal Reserve banks a total of 23 millions, of which 7 came from Boston, 10 from Philadelphia and 2 each from Cleveland, Richmond and Minneapolis. Ten millions of the funds available were, however, re-transferred by the Federal Reserve Bank of New York to Chicago. On Aug. 31 Boston, Cleveland, Chicago and San Francisco each transferred 5 millions to the United States Treasurer. The net results of the week's operations growing out of the Government financing has been, however, to leave the advances of Federal Reserve banks on this score at a very moderate figure. The cash reserves for the week against net deposit liabilities fell from 80.6% to 79.9%. The total of collateral notes protected by United States securities held on Aug. 31 was 11.9 millions, as against 8.4 millions a week earlier, the figure for Aug. 24 being itself the smallest since Government borrowing operations began. Total collateral notes held aggregated only 44.6 millions on Aug. 31, as against 36.5 on Aug. 24, the increase being, therefore, but 4.6 millions above that produced by the slight increase in collateral notes protected by United States securities.

Total earning assets show a material increase for the week rising from 364.9 millions to 381 millions, an advance produced chiefly by the increase in bills discounted for members from 128 millions to 147 millions, and represented 647% of the paid-in capital of the Reserve banks on Aug. 31, as compared with 624% on Aug. 24. Acceptances constituted 40.6% of the total earning assets, discounts 38.7%, United States securities 20.4% and warrants 0.3%. Bills bought in the open market fell off slightly, declining from 159.5 millions to 154.5 millions. Changes in Government securities and municipal warrants have been of a purely minor nature. Acceptances held are distributed in practically the same way as a week ago, minor declines and increases occurring here and there in acceptance holdings. Member banks' reserve deposits show a falling off from 1,121 millions to 1,070 millions, while Government deposits as the result of the recent borrowings increased from 60 millions to 154 millions.

Additions to capital stock of member banks and the movement of State banks into the Federal Reserve system are reflected in an increase in capital stock from 58.5 millions to 58.9 millions. This increase included $90,000 in Boston, $92,000 in Chicago, $93,000 in Cleveland, $111,000 in Kansas City and $28,000 in Minneapolis.

The week's operations show an increase of Federal Reserve notes in actual circulation from 573 millions to 587.9 millions, while those outstanding increased from 627.3 millions to 644.9 millions. The volume of notes held by the banks continued nearly stable, rising slightly to 57 millions on Aug. 31. Federal Reserve agents held 493 millions in gold and 156 millions in paper to protect outstanding circulation.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 31 1917.

	Aug. 31 1917.	*Aug.* 24 1917.	*Aug.* 17 1917.	*Aug.* 10 1917.	*Aug.* 3 1917.	*July* 27 1917.	*July* 20 1917.	*July* 13 1917.	Sept. 1 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	460,764,000	488,119,000	471,492,000	245,358,000
Gold settlement fund	383,937,000	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	403,821,000	388,353,000	104,601,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,501,000	----------
Total gold held by banks	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	912,346,000	349,959,000
Gold with Federal Reserve Agent	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	423,889,000	428,338,000	177,035,000
Gold redemption fund	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	12,687,000	1,812,000
Total gold reserves	1,353,498,000	1,372,229,000	1,374,583,000	1,370,942,000	1,367,673,000	1,362,263,000	1,380,020,000	1,353,371,000	528,806,000
Legal tender notes, silver, &c	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	47,545,000	13,605,000
Total reserves	1,406,108,000	1,424,769,000	1,427,489,000	1,424,059,000	1,421,382,000	1,414,052,000	1,430,321,000	1,400,916,000	542,411,000
Bills discounted—members	147,315,000	128,407,000	143,946,000	134,229,000	130,948,000	138,459,000	161,386,000	140,163,000	26,392,000
Bills bought in open market	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	194,937,000	79,278,000
Total bills on hand	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	335,100,000	105,670,000
U. S. Government long-term securities	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	43,961,000	46,821,000
U. S. Government short-term securities	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	30,359,000	8,205,000
Municipal warrants	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	2,441,000	21,302,000
Total earning assets	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	411,861,000	181,998,000
Due from other F. R. banks—net	10,233,000	243,000	11,688,000	1,655,000	4,746,000	a11,106,000	4,113,000	7,005,000	35,607,000
Uncollected items	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	242,967,000	†253,722,000	----------
Total deduc'ns from gross deposits	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	247,080,000	†260,727,000	35,607,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	293,000	339,000	1,882,000	425,000	492,000	1,057,000	1,611,000	786,000	3,031,000
Total resources	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074 790 000	763,547,000

	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	Sept. 1 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	58,904,000	58,484,000	58,093,000	57,970,000	57,881,000	57,825,000	57,723,000	57,681,000	55,390,000
Government deposits	154,358,000	59,972,000	110,110,000	140,447,000	56,765,000	143,032,000	184,631,000	300,872,000	50,918,000
Due to members—reserve account	1,069,801,000	1,121,129,000	1,130,817,000	1,101,614,000	1,192,887,000	1,135,456,000	1,164,995,000	1,019,672,000	----------
Due to non-members—clearing account	28,903,000	32,933,000	11,637,000	10,274,000	12,269,000	8,547,000	4,767,000	6,847,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	484,697,000
Collection items	140,278,000	137,955,000	171,916,000	122,493,000	132,053,000	137,815,000	165,284,000	†153,363,000	----------
Total gross deposits	1,393,343,000	1,351,989,000	1,424,480,000	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	†1480 754,000	535,615,000
F. R. notes in actual circulation	587,915,000	573,049,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	170,561,000
F. R. bank notes in circulation, net liab.	6,023,000	5,473,000	4,907,000	4,182,000	2,828,000	2,459,000	2,306,000	1,960,000	1,690,000
All other liab., incl. foreign Govt. credits	12,196,000	12,145,000	2,180,000	2,039,000	2,976,000	2,088,000	2,192,000	1,887,000	291,000
Total liabilities	2,058,381,000	2,001,140,000	2,018,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	†2074 790,000	763,547,000
Gold reserve against net deposit liab	75.2%	76.0%	72.9%	74.8%	74.6%	74.6%	74.2%	74.7%	70.0%
Gold and lawful money reserve against net deposit liabilities	79.9%	80.6%	77.4%	79.3%	79.1%	78.8%	78.1%	78.6%	72.7%
Gold res. agst. F.R. notes in act. circ'n	85.1%	86.5%	91.7%	90.1%	88.2%	83.0%	81.5%	82.8%	104.9%

	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	Sept. 1 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	108,291,000	88,781,000	99,799,000	94,373,000	107,006,000	115,223,000	129,642,000	116,730,000	
1-15 days municipal warrants	1,026,000	1,028,000	1,028,000	51,000	51,000	321,000	1,084,000	1,117,000	
16-30 days bills discounted and bought	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	59,380,000	
16-30 days municipal warrants	----------	----------	----------	1,028,000	1,028,000	51,000	51,000	222,000	
31-60 days bills discounted and bought	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	80,995,000	126,972,000
31-60 days municipal warrants	146,000	146,000	146,000	146,000	20,000	1,028,000	1,028,000	1,079,000	
61-90 days bills discounted and bought	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	73,367,000	
61-90 days municipal warrants	----------	----------	----------	----------	101,000	20,000	20,000	20,000	
Over 90 days bills discounted and bought	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	4,628,000	
Over 90 days municipal warrants	58,000	58,000	49,000	49,000	49,000	49,000	3,000	3,000	
Federal Reserve Notes—									
Issued to the banks	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	194,645,000
Held by banks	56,996,000	54,258,000	54,864,000	51,983,000	49,604,000	50,449,000	49,711,000	47,449,000	24,084,000
In circulation	587,915,000	563,049,000	558,782,000	549,244,000	540,785,000	534,015,000	534,226,000	532,508,000	170,561,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,050,560,000	1,039,560,000	1,019,560,000	1,002,960,000	983,160,000	983,160,000	974,960,000	965,460,000	312,100,000
Returned to the Comptroller	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	161,237,000	67,097,000
Amount chargeable to Agent	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	804,223,000	245,003,000
In hands of Agent	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	224,266,000	50,358,000
Issued to Federal Reserve banks	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	194,645,000
How Secured—									
By gold coin and certificates	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	230,331,000	218,358,000	218,118,000	124,475,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	151,619,000	17,610,000
Gold redemption fund	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	23,190,000	10,860,000
With Federal Reserve Board	199,041,000	193,741,000	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	187,030,000	41,700,000
Total	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	579,957,000	194,645,000
Commercial paper delivered to F. R. Agt.	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	170,664,000	168,233,000	158,473,000	17,842,000

a Amount due to other Federal Reserve banks. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS AUG. 31 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	27,361,000	221,069,000	28,464,000	28,518,000	6,241,000	7,040,000	39,536,000	3,595,000	17,375,000	8,721,000	13,834,000	15,043,000	416,797,000
Gold settlement fund	4,848,000	115,191,000	14,035,000	56,645,000	33,395,000	5,410,000	63,191,000	22,426,000	5,199,000	40,506,000	8,332,000	14,759,000	383,937,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	35,884,000	354,372,000	46,174,000	89,888,000	41,473,000	14,025,000	110,077,000	28,121,000	24,674,000	51,852,000	24,004,000	32,690,000	853,234,000
Gold with F. R. Agents	25,796,000	208,072,000	32,072,000	33,024,000	8,714,000	20,650,000	70,568,000	16,537,000	16,274,000	17,428,000	15,615,000	28,435,000	493,185,000
Gold redemption fund	500,000	2,500,000	700,000	38,000	834,000	288,000	255,000	381,000	589,000	521,000	452,000	21,000	7,079,000
Total gold reserves	62,180,000	564,944,000	78,946,000	122950000	51,021,000	34,963,000	180900000	45,039,000	41,537,000	69,801,000	40,071,000	61,146,000	1353498000
Legal-ten.notes,silv.,&c.	3,858,000	39,612,000	1,061,000	490,000	133,000	621,000	3,629,000	1,524,000	343,000	312,000	957,000	70,000	52,610,000
Total reserves	66,038,000	604,556,000	80,007,000	123440000	51,154,000	35,584,000	184529000	46,563,000	41,880,000	70,113,000	41,028,000	61,216,000	1406108000
Bills:													
Discounted—Members	22,217,000	21,217,000	10,822,000	6,111,000	14,355,000	6,138,000	14,158,000	10,888,000	15,365,000	10,440,000	7,603,000	8,001,000	147,315,000
Bought in open market	15,647,000	46,495,000	20,410,000	19,475,000	2,073,000	1,558,000	18,265,000	4,936,000	3,135,000	10,354,000	2,359,000	9,824,000	154,591,000
Total bills on hand	37,864,000	67,712,000	31,232,000	25,586,000	16,428,000	7,696,000	32,423,000	15,884,000	18,500,000	20,794,000	9,962,000	17,825,000	301,906,000
U. S. long-term secur's	610,000	2,804,000	867,000	7,918,000	1,152,000	704,000	11,986,000	2,240,000	1,859,000	8,849,000	3,969,000	2,448,000	45,406,000
U. S. short-term secur's	2,194,000	3,538,000	2,548,000	2,865,000	1,969,000	5,504,000	3,666,000	1,444,000	1,554,000	1,791,000	1,869,000	3,579,000	32,521,000
Municipal warrants	------	------	129,000	1,055,000	------	------	------	------	------	------	46,000	------	1,230,000
Total earning assets	40,668,000	74,054,000	34,776,000	37,424,000	19,549,000	13,904,000	48,075,000	19,568,000	21,913,000	31,434,000	15,846,000	23,852,000	381,063,000
Due from other Federal Reserve banks—Net	19,098,000	------	------	2,901,000	3,904,000	1,085,000	13,234,000	2,683,000	825,000	823,000	316,000	5,173,000	a10,233,000
Uncollected items	26,358,000	75,288,000	30,407,000	17,198,000	12,363,000	10,587,000	34,898,000	11,503,000	8,158,000	10,256,000	9,040,000	14,128,000	260,184,000
Total deductions from gross deposits	45,456,000	75,288,000	30,407,000	20,099,000	16,267,000	11,672,000	48,132,000	14,186,000	8,983,000	11,079,000	9,356,000	19,301,000	270,417,000
5% redemp. fund against Fed. Res. bank notes	------	------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	------	------	------	------	65,000	------	24,000	------	------	137,000	67,000	293,000
Total resources	152162000	753,898,000	145190000	180963000	86,970,000	61,225,000	280736000	80,341,000	72,776,000	113026000	66,467,000	104436000	2058381000
LIABILITIES.													
Capital paid in	5,463,000	12,125,000	5,267,000	6,458,000	3,475,000	2,510,000	7,743,000	3,264,000	2,552,000	3,314,000	2,756,000	3,977,000	58,904,000
Government deposits	23,412,000	37,573,000	1,897,000	20,216,000	16,040,000	3,857,000	17,909,000	2,792,000	7,113,000	6,785,000	5,611,000	11,153,000	154,358,000
Due to members—Reserve account	77,701,000	375,824,000	67,798,000	98,379,000	36,921,000	25,039,000	152987000	43,824,000	35,771,000	65,507,000	30,903,000	59,150,000	1069804000
Due to non-members—clearing account	------	22,930,000	------	------	------	------	5,650,000	------	------	------	------	323,000	28,903,000
Collection items	14,789,000	27,176,000	24,238,000	13,516,000	9,124,000	6,717,000	17,631,000	8,767,000	2,802,000	7,221,000	3,225,000	5,072,000	140,278,000
Due to F. R. banks—Net	------	37,290,000	2,519,000	------	------	------	------	------	------	------	------	------	------
Total gross deposits	115902000	500,793,000	96,452,000	132111000	62,085,000	35,613,000	194177000	55,383,000	45,686,000	79,513,000	39,739,000	75,698,000	1393343000
F. R. notes in act. circul.	30,415,000	229,624,000	43,203,000	42,382,000	21,359,000	23,102,000	78,758,000	21,694,000	24,485,000	24,160,000	23,972,000	24,761,000	587,915,000
F. R. B'k notes in circul.	------	------	------	------	------	------	------	------	------	6,023,000	------	------	6,023,000
All other liabilities, incl. foreign Govt. credits	382,000	11,356,000	268,000	12,000	51,000	------	58,000	------	53,000	16,000	------	------	12,196,000
Total liabilities	152162000	753,898,000	145190000	180963000	86,970,000	61,225,000	280736000	80,341,000	72,776,000	113026000	66,467,000	104436000	2058381000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 31 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	62,680,000	466,160,000	71,500,000	64,000,000	37,440,000	38,380,000	117260000	33,700,000	38,640,000	45,720,000	42,920,000	32,160,000	1050560000
Returned to Comptr'r	12,384,000	88,668,000	11,028,000	6,536,000	12,346,000	7,759,000	3,472,000	6,506,000	6,980,000	8,615,000	10,105,000	3,725,000	178,124,000
Chargeable to F. R. Agt.	50,296,000	377,492,000	60,472,000	57,464,000	25,094,000	30,621,000	113788000	27,194,000	31,660,000	37,105,000	32,815,000	28,435,000	872,436,000
In hands of F. R. Agent	14,500,000	119,920,000	15,000,000	13,440,000	3,100,000	5,960,000	29,100,000	3,990,000	4,790,000	9,280,000	8,445,000	------	227,525,000
Issued to F. R. Bank	35,796,000	257,572,000	45,472,000	44,024,000	21,994,000	24,661,000	84,688,000	23,204,000	26,870,000	27,825,000	24,370,000	28,435,000	644,911,000
Held by F. R. Agent—													
Gold coin and ctfs.	22,210,000	197,305,000	4,220,000	10,662,000	------	3,338,000	------	3,353,000	13,102,000	2,370,000	12,610,000	------	269,170,000
Gold redemption fund	1,586,000	10,767,000	2,573,000	2,362,000	714,000	1,272,000	310,000	824,000	922,000	998,000	1,201,000	1,445,000	24,974,000
With Fed. Res. Board	2,000,000	------	25,279,000	20,000,000	8,000,000	16,040,000	70,258,000	12,360,000	2,250,000	14,060,000	1,804,000	26,990,000	199,041,000
Commercial paper	10,000,000	49,500,000	13,400,000	11,000,000	13,280,000	4,011,000	14,120,000	6,667,000	10,596,000	10,397,000	8,755,000	------	151,726,000
Total	35,796,000	257,572,000	45,472,000	44,024,000	21,994,000	24,661,000	84,688,000	23,204,000	26,870,000	27,825,000	24,370,000	28,435,000	644,911,000
Amt. of commerc'l paper delivered to F. R. Agt.	10,017,000	50,155,000	13,404,000	11,000,000	16,428,000	4,017,000	14,339,000	6,670,000	10,596,000	10,420,000	9,191,000	------	156,219,000
F. R. notes outstanding	35,796,000	257,572,000	45,472,000	44,024,000	21,994,000	24,661,000	84,688,000	23,204,000	26,870,000	27,825,000	24,370,000	28,435,000	644,911,000
F. R. notes held by banks	5,381,000	27,948,000	2,269,000	1,642,000	635,000	1,559,000	5,930,000	1,510,000	2,385,000	3,665,000	398,000	3,674,000	56,996,000
F.R. notes in act.circ'n	30,415,000	229,624,000	43,203,000	42,382,000	21,359,000	23,102,000	78,758,000	21,694,000	24,485,000	24,160,000	23,972,000	24,761,000	587,915,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 1 The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Sept. 1 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average $
Bank of N. Y., N.B.A.	2,000,000	5,220,000	40,845,000	306,000	174,000	108,000	65,000	5,738,000	------	35,459,000	2,829,000	775,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,114,000	133,000	165,000	496,000	56,000	2,425,000	------	18,700,000	833,000	1,813,000
Mech. & Metals Nat.	6,000,000	9,979,400	138,691,000	7,292,000	203,000	3,513,000	190,000	20,644,000	------	140,645,000	6,535,000	3,769,000
National City Bank	25,000,000	c45,955,600	484,108,000	1,462,000	3,115,000	1,444,000	1,092,000	91,838,000	------	502,141,000	7,471,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	55,266,000	373,000	361,000	735,000	66,000	6,662,000	------	48,029,000	1,962,000	437,000
Atlantic Nat. Bank	1,000,000	871,800	14,498,000	228,000	238,000	344,000	45,000	2,225,000	------	14,534,000	876,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,434,000	26,000	37,000	26,000	8,000	228,000	------	1,932,000	------	49,000
American Exch. Nat.	5,000,000	5,315,100	101,698,000	1,483,000	517,000	692,000	323,000	15,726,000	------	90,535,000	9,456,000	4,955,000
Nat. Bank of Comm.	25,000,000	20,236,000	300,343,000	2,163,000	1,773,000	795,000	161,000	38,838,000	------	270,023,000	11,575,000	------
Chat. & Phenix Nat.	3,500,000	2,294,200	65,849,000	1,480,000	563,000	852,000	695,000	8,902,000	------	62,962,000	6,732,000	1,737,000
Hanover Nat. Bank	3,000,000	16,601,300	135,657,000	10,087,000	808,000	1,642,000	219,000	20,216,000	------	143,670,000	------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	34,607,000	146,000	49,000	744,000	52,000	4,357,000	------	28,228,000	1,020,000	1,016,000
Market & Fulton Nat.	1,000,000	2,107,800	10,800,000	248,000	40,000	398,000	320,000	1,975,000	------	10,657,000	------	116,000
Corn Exchange Bank	3,500,000	6,875,900	107,566,000	1,882,000	383,000	2,026,000	1,695,000	10,077,000	------	107,097,000	------	------
Importers' & Trad. Nat.	1,500,000	7,868,000	34,267,000	143,000	1,008,000	140,000	263,000	4,455,000	------	29,866,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	160,133,000	463,000	574,000	389,000	234,000	19,291,000	------	146,922,000	3,638,000	3,554,000
East River Nat. Bank	250,000	85,100	2,753,000	27,000	31,000	114,000	11,000	422,000	------	2,718,000	------	50,000
Second Nat. Bank	1,000,000	3,627,000	18,853,000	123,000	79,000	353,000	221,000	2,048,000	------	15,061,000	------	760,000
First Nat. Bank	10,000,000	26,399,900	212,637,000	2,146,000	465,000	1,243,000	20,000	25,963,000	------	161,362,000	555,000	4,999,000
Irving Nat. Bank	4,000,000	4,558,900	87,244,000	859,000	462,000	1,955,000	72,000	16,867,000	------	95,233,000	226,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,193,000	211,000	52,000	184,000	102,000	1,328,000	------	9,833,000	------	199,000
Chase Nat. Bank	10,000,000	12,603,100	259,459,000	4,664,000	3,174,000	2,057,000	514,000	34,092,000	------	244,912,000	20,541,000	859,00
Lincoln Nat. Bank	1,000,000	1,990,500	17,575,000	338,000	327,000	124,000	530,000	2,326,000	------	17,215,000	29,000	893,000
Garfield Nat. Bank	1,000,000	1,362,700	10,349,000	136,000	68,000	239,000	139,000	1,341,000	------	9,297,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,792,000	69,000	80,000	172,000	33,000	653,000	------	5,521,000	315,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	44,324,000	607,000	593,000	799,000	67,000	7,838,000	------	47,217,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	73,079,000	545,000	151,000	131,000	145,000	11,771,000	------	65,630,000	2,171,000	485,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,427,000	146,000	120,000	161,000	74,000	1,281,000	------	9,761,000	490,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,436,000	135,000	104,000	222,000	121,000	1,641,000	------	10,613,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,854,000	95,000	58,000	185,000	17,000	1,231,000	------	10,121,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,634,000	427,000	231,000	492,000	164,000	3,289,000	------	24,842,000	779,000	------
Totals, avge. for week	125,850,000	217,820,300	2,511,485,000	38,443,000	16,003,000	22,778,000	7,714,000	365,688,000	------	2,380,745,000	79,365,000	30,868,000
Totals, actual condition	Sept. 1	----------	2,546,281,000	36,134,000	15,382,000	21,230,000	7,046,000	316,075,000	------	2,360,723,000	78,719,000	31,136,000
Totals, actual condition	Aug. 25	----------	2,462,789,000	40,651,000	16,085,000	23,372,000	6,312,000	363,281,000	------	2,360,496,000	79,361,000	30,700,000
Totals, actual condition	Aug. 18	----------	2,474,558,000	42,225,000	16,405,000	24,275,000	6,446,000	373,505,000	------	2,317,787,000	81,564,000	30,685,000
Totals, actual condition	Aug. 11	----------	2,531,179,000	42,465,000	17,384,000	25,092,000	7,449,000	374,888,000	------	2,381,153,000	83,160,000	30,365,000
State Banks.	Not Members of Federal Reserve Bank.											
Bank of Manhattan Co.	2,050,000	5,283,800	46,292,000	5,078,000	579,000	298,000	194,000	6,138,000	82,000	51,048,000	------	------
Bank of America	1,500,000	6,854,500	34,185,000	2,722,000	850,000	524,000	50,000	2,685,000	------	32,449,000	------	------
Greenwich Bank	500,000	1,337,600	12,781,000	967,000	220,000	340,000	385,000	672,000	------	13,154,000	15,000	------
Pacific Bank	500,000	994,200	9,796,000	485,000	342,000	341,000	209,000	503,000	40,000	9,882,000	146,000	------
People's Bank	200,000	488,000	3,120,000	138,000	71,000	131,000	41,000	179,000	101,000	2,982,000	15,000	------
Metropolitan Bank	2,000,000	2,109,400	18,654,000	842,000	364,000	489,000	135,000	1,506,000	------	17,765,000	------	------
Bowery Bank	250,000	806,200	4,232,000	346,000	36,000	69,000	32,000	230,000	29,000	3,834,000	------	------
German-American Bank	750,000	848,000	6,620,000	734,000	106,000	107,000	5,000	298,000	------	6,275,000	150,000	------
Fifth Avenue Bank	100,000	2,431,000	16,569,000	1,723,000	216,000	1,202,000	87,000	369,000	------	17,456,000	------	------
German Exchange Bank	200,000	831,900	5,391,000	302,000	61,000	107,000	64,000	275,000	------	4,909,000	------	------
Germania Bank	400,000	778,100	6,843,000	681,000	52,000	166,000	70,000	263,000	------	6,840,000	------	------
Bank of the Metropolis	1,000,000	2,244,300	15,054,000	867,000	227,000	593,000	102,000	843,000	113,000	14,056,000	------	------
West Side Bank	200,000	110,000	4,333,000	297,000	117,000	100,000	30,000	250,000	2,000	4,168,000	------	------
N. Y. Produce Exch.	1,000,000	977,600	18,599,000	1,589,000	379,000	465,000	106,000	1,207,000	333,000	19,788,000	------	------
State Bank	1,500,000	587,100	22,588,000	2,104,000	525,000	525,000	349,000	1,167,000	------	25,247,000	35,000	------
Totals, avge. for week	12,150,000	26,681,700	225,057,000	18,875,000	4,145,000	5,457,000	1,859,000	16,585,000	700,000	229,853,000	361,000	------
Totals, actual condition	Sept. 1	----------	222,098,000	18,703,000	4,059,000	5,111,000	1,696,000	14,652,000	635,000	225,663,000	361,000	------
Totals, actual condition	Aug. 25	----------	226,386,000	18,963,000	4,169,000	5,652,000	1,766,000	17,592,000	1,372,000	232,194,000	358,000	------
Totals, actual condition	Aug. 18	----------	226,919,000	21,430,000	4,011,000	5,259,000	1,718,000	12,654,000	1,769,000	226,911,000	372,000	------
Totals, actual condition	Aug. 11	----------	228,379,000	21,330,000	4,061,000	5,444,000	1,670,000	12,552,000	2,087,000	228,578,000	389,000	------
Trust Companies.	Not Members of Federal Reserve Bank											
Brooklyn Trust Co.	1,500,000	3,194,900	34,901,000	1,976,000	435,000	248,000	254,000	1,446,000	1,354,000	28,923,000	4,408,000	------
Bankers Trust Co.	11,250,000	16,268,100	243,481,000	21,592,000	116,000	253,000	481,000	11,022,000	13,749,000	220,452,000	31,470,000	------
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	67,812,000	5,324,000	41,000	138,000	222,000	2,860,000	3,675,000	57,206,000	10,235,000	------
Title Guar. & Trust Co.	5,000,000	12,454,900	45,782,000	2,667,000	150,000	130,000	198,000	1,523,000	1,217,000	30,458,000	1,227,000	------
Guaranty Trust Co.	25,000,000	28,274,400	402,553,000	24,397,000	511,000	515,000	833,000	27,993,000	5,333,000	347,941,000	38,590,000	------
Fidelity Trust Co.	1,000,000	1,224,100	11,001,000	733,000	83,000	82,000	22,000	450,000	441,000	9,018,000	750,000	------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,960,000	1,265,000	364,000	35,000	49,000	926,000	125,000	18,520,000	472,000	------
Columbia Trust Co.	5,000,000	6,547,700	90,467,000	5,690,000	229,000	578,000	276,000	3,411,000	3,608,000	68,216,000	21,940,000	------
Peoples Trust Co.	1,000,000	1,537,900	24,969,000	1,288,000	81,000	244,000	218,000	1,149,000	563,000	22,988,000	1,592,000	------
New York Trust Co.	3,000,000	11,664,500	77,230,000	4,369,000	64,000	35,000	125,000	5,657,000	221,000	64,855,000	6,989 000	------
Franklin Trust Co.	1,000,000	1,282,100	19,313,000	1,277,000	468,000	169,000	121,000	907,000	463,000	18,139,000	1,549,000	------
Lincoln Trust Co.	1,000,000	526,000	13,205,000	799,000	82,000	262,000	84,000	616,000	451,000	12,313,000	1,370,000	------
Metropolitan Trust Co.	2,000,000	5,067,500	56,192,000	5,051,000	68,000	77,000	511,000	2,620,000	226,000	52,172,000	4,401,000	------
Totals, avge. for week	62, 50,000	98,040,000	1,112,866,000	76,428,000	2,692,000	2,766,000	3,394,000	60,580,000	31,426,000	951,201,000	124993 000	------
Totals, actual condition	Sept. 1	----------	1,114,929,000	76,089,000	2,489,000	2,822,000	3,209,000	60,628,000	33,205,000	955,668,000	125258 000	------
Totals, actual condition	Aug. 25	----------	1,108,821,000	78,251,000	2,733,000	2,722,000	3,217,000	65,144,000	35,616,000	957,819,000	123690000	------
Totals, actual condition	Aug. 18	----------	1,118,941,000	87,373,000	2,588,000	3,428,000	3,359,000	47,429,000	32,306,000	944,632,000	124416 000	------
Totals, actual condition	Aug. 11	----------	1,112,218,000	88,435,000	2,700,000	2,870,000	3,107,000	49,381,000	31,314,000	941,426,000	122027 000	------
Grand aggregate, avge.	20 ,750,000	342,542,000	3,849,408,000	133746 000	22,840,000	31,001,000	12,967,000	442,853,000	32,126,000	a3561,799,000	204719 000	30,868,000
Comparison prev. week	----------	----------	+33,059,000	-13239 000	+278,000	—1876 000	+589,000	+2,911,000	—91,000	+35,277,000	+1950 000	+205,000
Grand aggregate, actual	condition	Sept. 1	3,883,308,000	130926 000	21,930,000	29,163,000	11,951,000	391,355,000	33,840,000	b3542,054,000	204338 000	31,136 000
Comparison prev. week	----------	----------	+85,312,000	—6939 000	—1057 000	—2583 000	+656,000	—54662 000	—3148 000	—8,455,000	+929,000	+436,000
Grand aggregate, actual	condition	Aug. 25	3,797,996,000	137865 000	22,987,000	31,746,000	11,295,000	446,017,000	36,988,000	b3550509,000	203409 000	30,700,000
Grand aggregate, actual	condition	Aug. 18	3,820,418,000	151028 000	23,004,000	32,962,000	11,523,000	433,588,000	34,075,000	b3489330,000	206352 000	30,685,000
Grand aggregate, actual	condition	Aug. 11	3,871,776,000	152230 000	24,145,000	33,406,000	12,226,000	436,821,000	33,401,000	b3551157,000	205576 000	30,365,000
Grand aggregate, actual	condition	Aug. 4	3,756,208,000	163174 000	25,880,000	32,223,000	11,734,000	530,008,000	42,490,000	b3600817,000	205193 000	30,215,000

a U. S. deposits deducted, $151,547,000. b U. S. deposits deducted, $158,797,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc or Dec. e from Previous Week.
Members Federal	$	$	$	$	$	$	$	$	$	$	$	$
Reserve Bank	c	365,688,000	365,688,000	311,877,800	53,810,200	—10,068,980	d	316,075,000	316,075,000	309,255,560	6,819,440	—47,216,250
State Banks*	30,336,000	16,585,000	46,921,000	41,373,540	5,547,460	—947,540	29,569,000	14,652,000	44,221,000	40,619,340	3,601,660	—2,745,420
Trust Companies*	85,280,000	60,580,000	145,860,000	142,680,150	3,179,850	—2,597,800	84,609,000	60,628,000	145,237,000	143,350,200	1,886,800	—6,507,350
Total Sept. 7	115,616,000	442,853,000	558,469,000	495,931,490	62,537,510	—13,614,320	114,178,000	391,355,000	505,533,000	493,225,100	12,307,900	—56,469,020
Total Aug. 25	127,636,000	439,942,000	567,578,000	491,426,170	76,151,830	+10,959,750	117,473,000	446,017,000	563,490,000	494,713,080	68,776,920	—7,679,070
Total Aug. 18	131,147,000	424,513,000	555,660,000	490,467,920	65,192,080	—60,888,580	129,166,000	433,588,000	562,754,000	486,298,010	76,455,990	+4,420,620
Total Aug 11	135,732,000	491,773,000	627,505,000	501,424,340	126,080,660	—32,811,680	129,617,000	436,821,000	566,438,000	494,402,630	72,035,370	—96,700,510

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 1, $2,380,950; Aug. 25, $2,387,730; Aug. 18, $2,418,660; Aug. 11, $2,491,290.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 1, $2,361,570; Aug. 25, $2,380,830; Aug. 18, $2,446,920; Aug. 11, $2,494,800.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 1, $84,938,000; Aug. 25, $87,166,000; Aug. 18, $91,114,000; Aug. 11, $92,745,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 1, $79,792,000; Aug. 25, $86,420,000; Aug. 18, $89,351,000; Aug. 11, $92,390,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Sept. 1.	Differences from previous week.
Loans and investments	$849,546,200	Inc. $699,700
Specie	58,936,800	Dec. 980,000
Currency and bank notes	10,159,100	Inc. 268,200
Due from F. R. Bank of New York	5,167,000	Inc. 667,000
Total deposits	1,029,739,500	Dec. 3,505,300
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	863,560,400	Inc. 14,479,800
Reserve on deposits	209,699,300	Dec. 4,745,700

Percentage of reserve, 26.6%.

RESERVE.	State Banks		Trust Companies	
Cash in vaults	$11,973,900	10.50%	$62,289,000	9.26%
Deposits in banks and trust cos.	15,977,600	14.10%	119,458,800	17.77%
Total	$27,951,500	24.60%	$181,747,800	27.03%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
June 9	4,595,549,2	4,501,821,4	422,145,7	49,912,3	472,058,0	426,299,4
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments	433,592,700	1,860,983,600	184,701,200	307,590,100
Change from last week	—5,701,700	+3,663,800	+1,034,700	+2,218,900
Specie	30,482,900	130,286,700	----------	----------
Change from last week	—1,501,600	—11,294,300	----------	----------
Currency and bank notes	17,405,500	13,229,700	----------	----------
Change from last week	+454,700	+339,400	----------	----------
Due from F.R.Bk.of N.Y.	17,707,700	21,560,600	----------	----------
Change from last week	—4,639,200	+8,410,500	----------	----------
Deposits	538,531,200	2,230,851,700	193,729,600	312,745,200
Change from last week	—1,607,700	+16,944,000	—601,400	—958,000
Reserve on deposits	94,958,200	374,123,200	30,501,500	36,138,700
Change from last week	—6,705,100	—7,356,600	+20,000	—535,300
P. C. reserve to deposits	21.8%	22.5%	18.8%	15.1%
Percentage last week	23.5%	22.9%	18.7%	15.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Sept. 1 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits. (Nat. banks June 20 / State banks June 20)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	6,457,000	84,000	57,000	52,000	4,000	1,205,000	769,000	6,809,000	54,000	187,000
First Nat. Bank, Brooklyn	300,000	697,800	6,421,000	54,000	12,000	120,000	4,000	511,000	599,000	5,183,000	592,000	296,000
Nat. City Bank, Brooklyn	300,000	625,500	5,903,000	93,000	45,000	98,000	11,000	535,000	542,000	5,163,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,170,000	206,000	369,000	82,000	91,000	850,000	3,381,000	5,496,000	------	398,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,626,000	95,000	15,000	66,000	69,000	320,000	788,000	4,118,000	436,000	200,000
First Nat. Bank, Hoboken	220,000	629,400	6,705,000	33,000	5,000	26,000	51,000	311,000	716,000	2,446,000	3,431,000	219,000
Second Nat. Bank, Hoboken	125,000	338,200	5,924,000	44,000	15,000	50,000	40,000	264,000	266,000	2,796,000	2,457,000	100,000
Total	1,995,000	4,820,500	43,206,000	609,000	518,000	494,000	270,000	3,996,000	7,061,000	32,011,000	7,387,000	1,520,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,463,000	139,000	5,000	63,000	18,000	118,000	34,000	1,981,000	------	------
Colonial Bank	400,000	1,003,400	8,493,000	483,000	200,000	483,000	59,000	542,000	370,000	9,029,000	------	------
Columbia Bank	300,000	725,100	10,189,000	690,000	31,000	280,000	112,000	566,000	488,000	9,427,000	------	------
International Bank	500,000	133,000	4,503,000	345,000	8,000	47,000	141,000	276,000	71,000	4,526,000	214,000	------
Mutual Bank	200,000	500,800	7,814,000	694,000	19,000	192,000	56,000	421,000	18,000	8,062,000	235,000	------
New Netherland Bank	200,000	226,000	4,215,000	137,000	109,000	199,000	41,000	368,000	119,000	4,167,000	291,000	------
W. R. Grace & Co.'s Bank	500,000	562,700	6,130,000	301,000	1,000	------	------	150,000	305,000	2,956,000	2,438,000	------
Yorkville Bank	100,000	564,500	6,495,000	539,000	85,000	198,000	99,000	424,000	491,000	7,067,000	12,000	------
Mechanics' Bank, Brooklyn	1,600,000	781,800	19,871,000	897,000	187,000	667,000	383,000	1,233,000	2,323,000	20,549,000	50,000	------
North Side Bank, Brooklyn	200,000	173,400	4,723,000	245,000	38,000	93,000	94,000	245,000	226,000	4,675,000	400,000	------
Total	4,100,000	5,124,000	74,896,000	4,470,000	683,000	2,222,000	1,003,000	4,343,000	4,445,000	72,439,000	3,640,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,224,000	498,000	34,000	25,000	84,000	389,000	575,000	7,807,000	1,397,000	------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,731,000	97,000	51,000	72,000	69,000	407,000	258,000	3,843,000	3,000,000	------
Total	700,000	1,430,800	16,955,000	595,000	85,000	97,000	153,000	796,000	833,000	11,650,000	4,397,000	------
Grand aggregate	6,795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	a116,100,000	15,424,000	1,520,000
Comparison previous week	----------	----------	—121,000	—11,000	—166,000	—5,000	+29,000	+84,000	—186,000	+1,073,000	—165,000	+10,000
Excess reserve, $45,780 decrease												
Grand aggregate Aug. 25	6,795,000	11,375,300	135,178,000	5,685,000	1,452,000	2,818,000	1,397,000	9,051,000	12,525,000	a115,027,000	15,589,000	1,510,000
Grand aggregate Aug. 18	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000
Grand aggregate Aug. 11	6,795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	a113,153,000	15,372,000	1,514,000
Grand aggregate Aug. 4	6,795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	a111,956,000	15,598,000	1,514,000
Grand aggregate July 28	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	a114,636,000	15,238,000	1,512,000

a U. S. deposits deducted, $2,153,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 1 1917.	Change from previous week.	Aug. 25 1917.	Aug. 18 1917.
Circulation	$5,640,000	Dec. $19,000	$5,659,000	$5,672,000
Loans, disc'ts & investments	457,298,000	Dec. 1,278,000	458,576,000	463,935,000
Individual deposits, incl. U.S.	372,247,000	Inc. 4,731,000	367,516,000	367,497,000
Due to banks	121,746,000	Dec. 1,584,000	123,330,000	127,456,000
Time deposits	31,959,000	Dec. 1,647,000	33,606,000	35,709,000
Exchanges for Clear. House	14,081,000	Inc. 1,511,000	12,570,000	13,095,000
Due from other banks	69,086,000	Inc. 168,000	68,918,000	72,883,000
Cash in bank & in F. R. Bank	57,550,000	Dec. 96,000	57,646,000	58,689,000
Reserve excess in bank and Federal Reserve Bank	15,509,000	Dec. 193,000	15,702,000	16,720,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Sept. 1 1917. Nat. Banks	Trust Cos.	Total.	Aug. 25 1917.	Aug. 18 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	46,056,0	34,095,0	80,151,0	79,566,0	79,485,0
Loans, disc'ts & investm'ts	407,794,0	154,523,0	562,317,0	553,246,0	553,273,0
Exchanges for Clear. House	19,454,0	2,642,0	22,096,0	17,560,0	17,970,0
Due from banks	121,073,0	2,368,0	123,441,0	122,464,0	117,399,0
Bank deposits	163,110,0	3,116,0	166,226,0	166,914,0	162,641,0
Individual deposits	338,568,0	129,480,0	468,018,0	461,504,0	458,742,0
Time deposits	3,858,0	-------	3,858,0	3,806,0	3,774,0
Total deposits	505,536,0	132,596,0	638,132,0	632,224,0	625,157,0
U.S. deposits (not included)	----	-------	23,287,0	18,321,0	16,530,0
Res've with Fed Res. Bk.	40,125,0	14,145,0	54,270,0	58,736,0	54,025,0
Cash reserve in vault	16,703,0	7,226,0	23,929,0	24,605,0	24,354,0
Total reserve held	56,828,0	21,371,0	78,199,0	83,341,0	78,279,0
Reserve required	36,230,0	19,137,0	55,367,0	55,335,0	55,107,0
Excess reserve	20,598,0	2,234,0	22,832,0	28,006,0	23,272,0

Bankers' Gazette.

Wall Street, Friday Night, Sept. 7 1917.

The Money Market and Financial Situation.—Saturday's bank statement, showing a greatly depleted surplus reserve, followed by several unfavorable railway earnings reports was the chief cause of a very sharp decline in security values early this week. Contributing causes may be found in the extreme measures now being adopted to provide the enormous amount of funds necessary for carrying on the war, and in the unfortunate state of affairs in Russia. The stock market has substantially recovered from Tuesday's depression but is still halting and irregular, while the causes referred to remain in full force.

Other than the predominant influence of the war itself in all its various phases the financial situation, present and prospective, is regarded as of prime importance and many financiers and others are trying to anticipate the effect of diverting from the ordinary channels of commerce and industry such prodigious sums as are now being turned to military uses. It is hoped and expected that our present Federal Reserve system will greatly facilitate the matter but that system is still in its infancy and therefore its effectiveness in an emergency has yet to be demonstrated.

That rates to borrowers will, during the period of the war, be relatively high is generally expected but beyond that much doubt and uncertainty exists in the minds of all.

Foreign Exchange.—Sterling exchange remained pegged and without important feature. Rubles again touched a new low record, but otherwise the Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅞@4 72 for sixty days, 4 75½@4 7552½ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75¼@4 75 5-16, sixty days 4 71@4 71⅛, ninety days 4 69⅛@4 69¼ and documents for payment (sixty days) 4 71⅛@4 71¼. Cotton for payment 4 75¼@4 75 5-16 and grain for payment 4 75¼@4 75 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84@5 84⅛ for long and 5 78½@5 78⅝ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 13-16 for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs high and also 27.18 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.	*Checks.*	*Cables.*
High for the week 4 72¼	4 7555	4 76 7-16
Low for the week 4 71⅞	4 75½	4 76 7-16
Paris Bankers' Francs—		
High for the week 5 83¾	5 77	5 76
Low for the week 5 84½	5 77⅞	5 76⅞
Germany Bankers' Marks—		
High for the week ----	----	------
Low for the week ----	----	------
Amsterdam Bankers' Guilders—		
High for the week 41⅝	41⅞	42 1-16
Low for the week 41⅝	41⅞	42

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par; St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 10c. per $1,000 discount. Montreal, $1 09@$1 25 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 N. Y. Canal 4¼s of 1945 at 103, $2,000 N. Y. Canal 4½s of 1945 at 103 and $1,000 Virginia funded debt, 1991, at 87½.

The market for railway and industrial bonds has been relatively active and, as for some time past, has shown a tendency to weakness. Of a list of 20 active issues 5 are fractionally higher, however, and Smelting & Refining 5s are conspicuous for an advance of over a point, the latter in sympathy with the shares. New York Centrals were notably weak, also in sympathy with the shares. They dropped 3 points on Tuesday, but later recovered about half the loss.

United States Bonds.—A feature of the week has been the enormous amount of Liberty Loan bonds traded in at prices ranging from 99.60 to 99.94. Sales in this department include also $12,000 4s, coup., at 105¾. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railway and Miscellaneous Stocks.—The stock market opened on Tuesday, after three days of holiday, with prices generally somewhat higher than last week's closing quotations and for a brief period they showed a tendency to still further advance. Soon, however, the tide turned and during the remainder of the day the market was under severe pressure and suffered one of the most precipitous and serious declines of values since the panic which closed the Exchange in August 1914.

The movement started with railway shares on very unfavorable earnings reports, put out by some of the leading systems, and did not stop until York Central had dropped nearly 7 points, Reading 6, Union Pacific 4⅜ and the entire active list from 2 to over 3 points. The industrials, of course, joined this movement and a large number of issues declined from 4 to 6, 7 and in one case, the Texas Company, 10 points.

The market to-day has been less active than on other days of the week, but relatively steady. Among the exceptional features of the railway list is York Central, which recovered nearly 2 points of its previous loss, St. Paul gained over a point and other issues an average of a point.

General Motors lost 8 points to-day and closes 15½ below its selling price on Monday. Inter. Mer. Marine issues were notably weak on the report that the Government would fix ocean rates at much lower figures than now prevail.

For daily volume of business see page 987.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 7.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
American Express 100	700	97¼ Sept 6	98 Sept 4	90 July	128⅛ Jan
Am Smelt Secur pref B trust rects 100	100	90 Sept 5	90 Sept 5	90 Sept	97½ Mar
Associated Oil 100	300	60 Sept 5	61½ Sept 4	57 May	78¾ Jan
Batopilas Mining 20	1,900	1 Sept 4	1¼ Sept 6	⅞ June	2 Jan
Brunswick Term'l 100	1,400	8½ Sept 7	9 Sept 4	7½ Feb	14⅞ June
Burns Bros 100	1,300	90½ Sept 5	94 Sept 4	89 Jan	125¼ Apr
CalifPackingCorp *no par*	2,500	38⅞ Sept 5	40½ Sept 6	36 Aug	42¼ Aug
Calumet & Ariz 10	600	76 Sept 5	79 Sept 6	76 Apr	84½ May
Central Foundry 100	100	27 Sept 6	27 Sept 6	27 Sept	36½ Aug
Cent & So Am Teleg 100	47	114 Sept 6	114¼ Sept 5	114 June	155 'Jan
Chicago & Alton 100	100	11 Sept 4	11 Sept 4	11 Sept	21 Jan
Cons Interstate Call 10	200	13 Sept 7	13⅞ Sept 5	13 Sept	21 Jan
Continental Insur 25	560	46⅛ Sept 7	47 Sept 5	46⅛ Sept	59¾ Jan
Duluth S S & A pref 100	100	8 Sept 4	8 Sept 4	6 July	11¾ Mar
Elk Horn Coal 50	700	24 Sept 5	26 Sept 6	24 Sept	38½ June
Federal M & S pref 100	700	41 Sept 7	43⅞ Sept 6	37 Jan	54¾ July
Gaston,W&W Inc *no par*	3,100	37 Sept 4	39½ Sept 4	28 Feb	41½ Aug
General Chemical 100	100	205 Sept 4	205 Sept 4	205 May	250 Jan
Gulf Mob & N tr ctfs 100	100	16 Sept 5	16 Sept 5	14¾ Aug	17½ Aug
Haskell&BarkerC *no par*	600	36¾ Sept 7	37¼ Sept 4	36¾ Sept	40 June
Havana Elec RL&P 100	15	97 Sept 5	103¾ Sept 4	99⅛ Jan	99⅛ Jan
Preferred 100	22	101 Sept 5	101 Sept 5	105 Jan	105 Jan
Homestake Mining 100	115	108 Sept 4	108 Sept 4	101 July	131½ Jan
Int Harvest Corp 100	100	76 Sept 6	76 Sept 6	65 June	88 Jan
Int Harv N J pref 100	300	112⅛ Sept 7	112⅛ Sept 7	112⅛ Sept	121 Jan
Jewel Tea pref 100	100	98 Sept 4	98 Sept 4	98 Sept	112 Jan
Laclede Gas 100	100	97 Sept 6	97 Sept 6	93 May	103¾ Jan
Liggett & Myers rights	9,100	¾ Sept 7	1¼ Sept 4	¾ Sept	1⅝ Aug
Preferred 100	900	108 Sept 7	111½ Sept 4	108 Sept	125½ Jan
Lorillard (P) pref 100	100	111 Sept 5	111 Sept 5	111 Aug	120½ Jan
Manhattan(Elev)Ry 100	200	108 Sept 5	108 Sept 5	108 Sept	129½ Jan
Mathieson Alkali 50	100	53 Sept 6	53 Sept 6	50 May	60 Feb
National Acme 50	900	32¾ Sept 4	33¼ Sept 4	32¾ Sept	35¾ July
Natl Cloak & Suit 100	100	71¾ Sept 4	71¾ Sept 4	70¼ May	84 Jan
Preferred 100	300	105 Sept 5	105¼ Sept 4	105 Sept	112½ Jan
N O Texas & Mex v t c	1,000	23 Sept 4	28 Sept 4	15¾ June	36½ Aug
N Y Chic & St Louis 100	100	23⅛ Sept 4	23⅛ Sept 4	23⅛ Sept	38⅛ Jan
2d preferred 100	100	45⅛ Sept 5	45⅛ Sept 5	45⅛ Sept	57 Feb
Nova Scotia S & C 100	900	94 Sept 4	96 Sept 6	90 Feb	125 Jan
Ohio Fuel Supply 25	1,400	49 Sept 6	49 Sept 6	45⅛ May	54 Feb
Owens Bottle-Mach 25	400	91 Sept 5	92 Sept 4	80 Apr	106 Jan
Pacific Tel & Tel 100	100	22¼ Sept 5	22¼ Sept 5	22 Aug	34½ Jan
Pan-Am Pet & T pref 100	600	92 Sept 7	93 Sept 5	89 June	98 Jan
Pierce-Arrow pref 100	900	94 Sept 6	95¾ Sept 4	94 Sept	98½ Aug
Pitts Cin Chic & St L 100	700	71 Sept 6	71 Sept 6	66 May	82 Jan
Pond Creek Coal 10	1,000	22 Sept 4	22½ Sept 6	21½ Aug	26¼ Aug
Quicksilver Mining 100	200	1⅜ Sept 4	1⅜ Sept 4	1 June	3 Feb
Preferred 100	900	1¼ Sept 7	1⅝ Sept 4	1⅛ June	4½ Feb
Royal Dutch ctfs dep	7,900	65¼ Sept 4	67⅝ Sept 5	59 May	67⅝ Sept
Savage Arms 100	2,700	68¾ Sept 7	77 Sept 4	68¾ Sept	108 June
So Porto Rico Sugar 100	100	180 Sept 4	180 Sept 4	165 Feb	209 May
Superior Steel 100	500	37 Sept 5	39 Sept 4	34⅛ May	51¾ June
1st preferred 100	100	102½ Sept 5	102½ Sept 5	99½ May	102½ July
Tidewater Oil 100	100	204 Sept 4	204 Sept 4	194½ June	206½ Aug
United Drug 100	100	74 Sept 5	74 Sept 5	69¼ Jan	80 Feb
1st preferred 50	400	51½ Sept 7	53 Sept 5	51½ Apr	54 Jan
2d preferred 100	100	83½ Sept 7	83½ Sept 7	83½ Sept	91 Jan
United Paperboard	400	20 Sept 4	23 Sept 4	20 Sept	33⅜ May
U S Realty & Impt 100	50	11 Sept 6	11 Sept 6	10 Jan	22¾ Jan
VuleanDetinning pref 100	200	24 Sept 6	24 Sept 6	20 May	24½ May
Wells, Fargo Express 100	600	90 Sept 4	92 Sept 5	90 Sept	144 Jan
Western Pacific 100	538	15½ Sept 5	15¾ Sept 4	12⅛ Apr	18½ May
Preferred 100	325	45 Sept 4	45 Sept 5	39½ May	48 July

Outside Market.—While the undertone of the "curb" market this week was strong, the movement of prices was decidedly irregular. The oil group were the strongest features, while the so-called "war" shares were conspicuous for weakness. Chevrolet Motor dropped to a new low level of 66, having opened the week at 78. The close to-day was at 67. United Motors also made a new low record, losing over 2 points in the downward movement to 19⅝. It closed to-day at 19¾. Wright-Marten Aircraft com. at the opening sold up fractionally to 9⅛, then down to 7¾. Submarine Boat from 25½ reached 28 in the early trading but fell off thereafter to 24¾, the final figure to-day being 25. Aetna Explosives fluctuated between 5¼ and 6, resting finally at 5¾. Air Reduction opened the week at 90, declined to 85, but sold back to 90. Curtiss Aeropl. & Motor com. was erratic, selling up to 40¼ and down to 37½ and at 37¾ at the close to-day. Pocahontas-Logan Coal stock made its initial appearance this week at 3⅛, advanced to 5½ and ended the week at 5¼. Standard Oil issues were quiet, Illinois Pipe Line lost 5 points to 212 and Standard Oil of N. Y. 17 points to 258, the latter recovering to 272. Most of the other oil stocks went to higher levels with Glenrock Oil a gain of 3 points to 15. Merritt Oil advanced from 31¾ to 35¾, weakened to 32¼, moved upward again to 35¾ and closed at 35¼. Midwest Oil com. from 1.19 sold up to 1.59 and at 1.56 finally. Midwest Refining opened the week at 169, sank to 156 and ends the week at 158. The rights to the new stock were dealt in between 22 and 21½. Mining stocks were generally steady. In bonds the Bethlehem Steel and Canadian Gov. issues were in demand with prices only slightly changed.

A complete record of the transactions in the "curb" market for the week will be found on page 987.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCK EXCHANGE CLOSED—LABOR DAY

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 1.	Monday Sept. 3.	Tuesday Sept. 4.	Wednesday Sept. 5.	Thursday Sept. 6	Friday Sept. 7	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Range for Previous Year 1916 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
		95 3/4 98 1/4	95 97 1/2	96 97 1/4	96 96 7/8	8,400	Atch Topeka & Santa Fe 100	95 Sept 5	107 1/2 Jan 8	100 1/4 Apr	108 7/8 Oct
		95 95	95 95	95 96	*94 1/2 97	800	Do pref 100	95 Aug 22	100 1/2 Feb 1	z98 1/2 Dec	102 Feb
		*108 109	*108 109	108 108	*106 108	100	Atlantic Coast Line RR 100	107 7/8 July 3	119 Jan 4	106 1/2 Apr	126 Nov
		65 1/4 68	65 3/8 66 3/4	66 3/4 67 1/2	66 1/4 66 7/8	9,500	Baltimore & Ohio 100	65 1/4 Sept 4	85 Jan 18	81 1/2 Dec	96 Jan
		*67 69	*67 69	67 67	*65 69	200	Do pref 100	67 Sept 6	76 7/8 Jan 17	72 1/2 Aug	80 Jan
		61 5/8 62	60 3/8 61	61 61 1/2	61 3/4 61 3/4	2,600	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88 7/8 June
		154 3/4 158	153 1/2 156 1/2	155 1/4 157	155 1/2 157	9,900	Canadian Pacific 100	148 1/2 Feb 7	167 3/8 Mar 23	x162 1/2 Mar	183 3/4 Jan
		55 1/8 57 1/2	55 56 1/2	56 56 1/2	55 7/8 57	9,800	Chesapeake & Ohio 100	55 May 9	65 3/4 Jan 3	58 Apr	71 Oct
		97/8 97/8	9 3/4 97/8	97/8 10	10 10	1,000	Chicago Great Western 100	9 3/4 Sept 5	14 1/8 Jan 10	11 3/4 Apr	16 1/4 Dec
		29 30 1/4	29 1/8 29 1/4	29 29	28 7/8 29	2,000	Do pref 100	28 7/8 Sept 7	41 3/4 Jan 2	33 Apr	47 1/2 Oct
		62 5/8 66 1/2	62 7/8 64 1/4	62 1/4 64 3/4	62 1/2 63 3/4	23,300	Chicago Milw & St Paul 100	62 1/4 Sept 6	92 Jan 4	89 Dec	102 1/2 Jan
		105 3/4 106	105 3/4 105 7/8	105 1/4 105 1/2	105 105 1/4	1,000	Do pref 100	105 Sept 7	125 1/2 Jan 29	123 Dec	136 1/8 Jan
		105 107	105 1/2 106	106 106	x104 104	2,300	Chicago & Northwestern 100	x104 Sept 7	124 1/4 Jan 19	123 Dec	134 7/8 Jan
		---- ----	---- ----	*138 145	---- ----	------	Do pref 100	144 Aug 22	172 1/2 Feb 16	§165 Apr	176 Dec
		26 1/2 28 5/8	26 27 1/2	26 3/4 27 5/8	26 1/4 27	21,100	Chic Rock Isl & Pac (new) w i	26 Sept 5	38 1/2 June 26	---- ----	---- ----
		64 65 1/2	63 1/8 64 1/2	64 1/4 64 1/2	64 3/8 64 1/2	5,000	7% preferred when issued	63 1/8 Sept 5	84 1/4 Apr 14	---- ----	---- ----
		51 5/8 54 1/4	52 53	52 1/4 53	52 1/8 52 3/4	6,830	6% preferred when issued	50 Aug 22	71 Apr 14	---- ----	---- ----
		---- ----	---- ----	---- ----	---- ----	------	ChR I & Pac ctfs of dep full pd	b25 1/4 Feb 8	69 1/2 June 27	b31 Dec	b38 5/8 Dec
		34 34	*30 35	---- ----	34 1/2 34 1/2	200	Clev Cin Chic & St Louis 100	34 Aug 30	51 Jan 16	38 Apr	62 5/8 Oct
		66 66	*60 70	---- ----	*61 71 1/2	100	Do pref 100	66 Sept 4	80 Jan 29	70 Feb	86 June
		20 1/8 21	*20 1/8 21	*21 25	§21 21	320	Colorado & Southern 100	20 Feb 10	30 Jan 4	24 3/4 Apr	37 Oct
		*53 55	50 50	*50 55	*50 55	100	Do 1st pref 100	50 Sept 5	57 1/2 Jan 9	46 Apr	62 1/8 Oct
		42 1/2 42 1/2	*40 43	*40 47	*40 47	100	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57 3/4 June
		99 1/8 102	100 1/2 102 1/8	101 3/4 102 1/4	101 102 1/4	10,300	Delaware & Hudson 100	99 1/8 Sept 4	151 7/8 Jan 19	148 7/8 Dec	156 Oct
		*190 200	*188 199	---- ----	195 1/4 195 1/4	100	Delaware Lack & Western 50	195 1/4 Sept 7	238 Mar24	216 Mar	242 Nov
		8 8	8 8	*7 8	*7 8	300	Denver & Rio Grande 100	5 1/2 May25	17 Jan 6	8 7/8 Mar	23 1/4 Oct
		15 15	14 1/2 14 1/2	14 14 3/4	*13 15	600	Do pref 100	12 July13	41 Jan 2	15 Mar	52 1/2 Oct
		20 22	20 1/8 21 1/4	20 21 3/8	19 3/4 21	40,950	Erie 100	19 3/4 Sept 7	34 3/4 Jan 3	32 Apr	45 5/8 Jan
		30 1/8 32 3/8	30 1/2 31 3/4	30 1/2 32 1/8	30 31	5,075	Do 1st pref 100	30 Sept 7	49 1/4 Jan 2	46 Dec	59 1/8 Jan
		*24 26 1/2	*22 1/2 25	*24 26	*22 3/4 24	------	Do 2d pref 100	24 Aug 30	39 3/4 Jan 3	40 Dec	54 1/2 Jan
		101 7/8 104 1/2	102 104 1/4	103 3/4 104 3/4	103 103 7/8	5,700	Great Northern pref 100	x101 1/4 July 5	118 1/4 Jan 4	115 Dec	127 1/2 Jan
		32 5/8 34 3/8	32 1/4 34 7/8	33 7/8 34 5/8	33 5/8 34 1/4	18,300	Iron Ore properties *No par*	27 3/4 Feb 3	38 1/8 Mar 4	32 Dec	50 3/4 Jan
		99 101	100 101	102 1/4 102 1/2	102 102	1,700	Illinois Central 100	99 Sept 4	106 3/8 Jan 2	99 3/4 Apr	109 7/8 Oct
		8 5/8 9 1/4	8 5/8 9	8 3/4 8 3/4	9 9	2,987	Interbor Con Corp, vtc *No par*	8 1/4 May15	17 1/8 Jan 2	15 1/2 Dec	21 1/8 Jan
		*54 56 1/2	*53 3/4 56 1/2	54 1/2 54 1/2	53 1/2 54	400	Do pref 100	50 3/4 May 5	72 1/4 Jan 2	69 Dec	77 1/2 Jan
		18 19	18 18 5/8	18 1/2 18 3/4	18 7/8 19 1/8	1,900	Kansas City Southern 100	18 Sept 4	25 7/8 Jan 2	23 1/8 Apr	32 1/4 Jan
		*50 53 1/8	50 50	*51 53 1/8	*51 1/2 52	200	Do pref 100	50 Sept 5	58 1/2 Jan 30	56 5/8 Dec	64 7/8 Jan
		*12 15	12 1/8 12 1/8	*12 15	12 1/2 12 1/2	200	Lake Erie & Western 100	12 1/8 Sept 5	25 1/4 Jan 3	10 May	30 Dec
		*26 1/4 30	26 26	---- ----	25 7/8 25 7/8	200	Do pref 100	25 July10	53 3/4 Jan 3	32 Apr	55 1/2 Nov
		58 3/4 60 1/2	58 3/4 60 1/4	59 5/8 60 1/2	60 1/8 61 1/4	8,100	Lehigh Valley 50	57 1/4 May 9	79 1/2 Jan 2	74 1/2 Jan	87 1/8 Oct
		*38 44	*38 44	*38 44	*38 44	------	Long Island certfs of deposit	39 May26	43 3/4 Apr 14	---- ----	---- ----
		120 1/2 121 1/8	*120 123	*120 123 1/2	*120 122 1/2	600	Louisville & Nashville 100	119 May 4	133 3/4 Jan 4	121 1/8 Mar	140 Oct
		*121 1/2 14	123 1/4 131 1/2	13 13 3/8	*12 14 1/4	1,500	Minneap & St L (new) 100	123 1/4 Sept 5	132 1/4 Jan 29	26 Oct	36 Oct
		100 100 1/4	100 100	102 3/8 102 3/8	---- ----	700	Minn St Paul & S S M 100	99 July 9	119 Jan 3	116 Dec	130 Oct
		*---- 117	---- ----	---- ----	---- ----	------	Do pref 100	114 Aug 2	127 Apr 13	128 1/2 Sep	137 Jan
		47 8 51 2	43 4 5	*5 51 2	5 51 4	2,800	Missouri Kansas & Texas 100	43 4 Sept 5	11 Jan 2	3 1/8 Sep	13 1/4 Dec
		---- ----	10 10	*10 11 1/2	10 10	200	Do pref 100	10 May 9	20 1/2 Jan 4	10 Apr	24 1/4 Dec
		28 30 3/8	27 1/2 29	28 3/4 29 1/4	28 1/2 29	21,200	Missouri Pacific (new) when iss.	23 3/4 May 9	34 Jan 2	22 1/8 Sep	38 1/2 Dec
		52 53	50 3/4 51	50 3/4 51	50 3/8 50 1/2	2,600	Do pref (or inc bonds) do	50 3/8 Sept 7	61 Jan 3	47 3/4 Sep	64 7/8 Dec
		75 1/4 82	75 1/2 77 3/4	74 3/4 77 1/8	75 1/4 77	64,435	New York Central 100	74 3/4 Sept 6	103 5/8 Jan 4	100 1/4 Apr	114 1/4 Oct
		28 1/4 31	29 1/2 30 1/2	25 3/4 30	24 5/8 26	30,000	N Y N H & Hartford 100	24 5/8 Sept 7	52 7/8 Jan 2	49 1/2 Dec	77 7/8 Jan
		20 20	20 1/8 20 1/8	19 1/2 20	19 1/2 20	2,000	N Y Ontario & Western 100	19 1/2 Sept 6	29 1/4 Jan 2	26 May	34 3/8 Dec
		112 114 1/4	112 1/2 113	114 114	114 114	4,300	Norfolk & Western 100	112 Sept 4	138 5/8 Jan 24	114 Mar	147 1/8 Oct
		*81 85	81 1/2 81 1/2	*78 83	*78 83	125	Do adjustment pref 100	81 1/2 Aug 16	89 1/2 Feb 3	84 1/8 Feb	89 1/8 May
		99 101 1/4	98 3/4 100 3/8	99 1/4 100	99 1/2 100	15,000	Northern Pacific 100	x98 1/2 July 9	110 1/4 Jan 3	108 Dec	118 7/8 Jan
		51 52 1/8	49 5/8 51 3/8	51 1/8 51 3/4	51 1/8 51 7/8	37,310	Pennsylvania 50	49 5/8 Sept 5	57 3/8 Jan 25	55 Sep	60 Oct
		161 1/4 161 1/4	*16 18	*16 1/4 18	---- ----	100	Pere Marquette v t c 100	16 Aug 29	36 3/4 Jan 2	36 3/4 Dec	38 1/8 Dec
		---- ----	*---- 62	*---- 62	---- ----	------	Do prior pref v t c 100	53 1/2 May12	73 1/2 Jan 17	72 Dec	73 1/2 Dec
		---- ----	*---- 44	*---- 44	---- ----	------	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
		24 25 7/8	24 1/2 26	24 3/4 25 1/2	25 1/2 26	3,700	Pittsb & W Va interim ctfs 100	20 3/4 Apr 16	35 3/4 June 1	---- ----	---- ----
		62 1/2 62 1/2	61 62	61 61 1/4	61 61	700	Preferred interim ctfs 100	53 5/8 Apr 17	68 June15	---- ----	---- ----
		81 87	80 1/2 83 5/8	81 1/2 83 1/8	81 82 3/4	57,800	Reading 50	80 1/2 Sept 5	104 1/4 Jan 3	75 1/8 Jan	115 1/2 Sep
		38 1/2 38 1/2	*38 40 1/8	*37 1/2 40 1/8	*37 1/2 40 1/8	100	Do 1st pref 50	38 1/2 Sept 4	45 Jan 29	41 7/8 Feb	46 Feb
		39 3/4 39 3/4	*39 5/8 41	*39 41	*38 1/2 41 1/2	100	Do 2d pref 50	39 5/8 Aug 31	45 1/2 Jan 16	41 1/4 Feb	52 May
		14 1/4 15 1/4	14 15 1/2	15 1/2 15 7/8	15 1/2 15 1/2	4,000	St Louis & San Fran new 100	14 Aug 23	26 3/8 Jan 2	15 1/2 May	30 1/2 Dec
		29 30	28 1/2 28 1/2	*28 30 1/2	*29 30	300	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32 1/2 Dec
		43 1/2 43 1/2	*42 46	*42 46	*42 46	300	Do pref 100	43 1/2 Aug 29	53 Jan 4	37 1/2 Sep	57 Dec
		10 1/2 10 1/2	10 1/2 11	---- ----	---- ----	400	Seaboard Air Line 100	10 1/2 Aug 28	18 Jan 3	14 Apr	19 1/4 Dec
		*20 26	*20 26	---- ----	---- ----	------	Do pref 100	25 1/4 May16	39 1/2 Jan 3	34 1/8 Apr	42 1/8 Oct
		89 1/2 92 1/4	90 1/8 91 7/8	90 3/4 91 7/8	90 3/4 91 1/4	24,261	Southern Pacific Co 100	88 3/4 May 9	98 1/2 Mar 24	94 1/4 Apr	104 1/8 Jan
		25 5/8 27 1/8	25 1/2 26 1/2	26 26 7/8	26 1/2 27	22,200	Southern Railway 100	23 May 9	33 3/8 Jan 3	18 Apr	36 3/4 Dec
		52 1/2 54 1/2	52 52 1/2	52 54	54 54	3,100	Do pref 100	51 5/8 May15	70 1/2 Jan 30	56 Apr	73 1/2 Dec
		151 1/4 163 3/4	151 1/4 151 1/4	153 1/4 153 3/4	*15 16	900	Texas & Pacific 100	13 1/4 May 9	19 3/4 Jan 4	6 1/2 Feb	21 3/4 Dec
		*191 2 201 2	193 8 191 2	*19 20	21 21	400	Third Avenue (New York) 100	17 1/8 May15	48 3/4 Jan 2	48 Nov	68 1/2 June
		*83 86	84 84 1/8	*83 86	*81 1/2 85	300	Twin City Rapid Transit 100	84 Sept 5	95 Jan 20	94 Mar	99 June
		127 131 3/4	127 1/2 129 1/2	127 5/8 129 3/4	127 3/4 129	47,500	Union Pacific 100	127 Sept 4	149 1/8 Jan 2	129 3/4 Apr	153 3/8 Oct
		77 1/2 78 1/2	77 1/2 77 1/2	78 78	77 1/2 77 7/8	1,000	Do pref 100	76 1/4 May 9	85 Jan 24	x80 Sep	84 1/2 Sep
		*7 8	*7 8	7 1/8 7 1/8	*7 8 1/2	100	United Railways Invest 100	6 1/2 Feb 1	11 3/8 Jan 2	7 3/4 May	21 1/4 Jan
		*16 18	*15 18	*16 18	*15 18	------	Do pref 100	15 1/2 June14	23 3/4 Jan 2	17 Sep	39 3/4 Jan
		10 10	10 1/8 10 5/8	*10 1/4 10 3/4	10 10 1/4	1,240	Wabash 100	10 Aug 23	15 3/4 Jan 5	13 1/8 Sep	17 Jan
		46 48 1/2	46 1/2 47 1/2	47 47 1/2	46 5/8 46 7/8	4,500	Do pref A 100	44 5/8 May 9	58 Jan 2	41 1/2 Mar	60 1/2 Dec
		24 1/2 25 1/2	24 1/2 24 5/8	24 3/4 24 3/4	24 1/2 24 3/4	3,000	Do pref B 100	23 May 9	30 1/2 Jan 2	25 Apr	32 7/8 Dec
		17 17 1/4	16 1/8 16 7/8	16 3/4 17	16 3/4 17	2,800	Western Maryland (new) 100	16 1/8 Sept 5	23 Apr 3	---- ----	---- ----
		---- ----	*20 28	*23 28	25 25	500	Do 2d pref 100	25 Sept 7	41 Mar27	---- ----	---- ----
		12 1/4 13 1/8	12 12 3/4	12 1/2 12 7/8	12 1/4 12 3/4	6,100	Wheeling & Lake E Ry 100	12 Sept 5	22 7/8 Jan 2	21 Dec	27 3/8 Dec
		26 1/2 29	25 27	26 1/4 26 3/4	25 1/2 26 3/8	4,300	Do preferred 100	25 Sept 5	50 5/8 Jan 22	46 Dec	58 1/2 Dec
		*43 48	*40 48	*42 48	*42 48	------	Wisconsin Central 100	45 July 9	54 1/4 Jan 2	33 Apr	56 1/2 July
							Industrial & Miscellaneous				
		12 12	*10 13	*10 3/8 13 5/8	---- ----	200	Advance Rumely 100	12 Sept 4	18 1/2 Jan 9	14 Aug	21 3/4 Dec
		---- ----	*24 27	*24 28 1/4	---- ----	------	Do pref 100	27 July17	37 1/8 Jan 5	30 3/8 Oct	43 Apr
		*58 63	60 3/4 64	---- ----	*61 64 1/4	700	Ajax Rubber Inc 50	x60 Aug 31	80 Jan 25	63 July	89 1/8 Dec
		5 5	4 7/8 5	4 7/8 4 7/8	4 3/4 4 3/4	2,000	Alaska Gold Mines 10	4 3/4 Sept 7	11 1/2 Jan 4	10 1/4 Dec	26 1/2 Jan
		3 7/8 3 7/8	*3 1/2 3 7/8	*3 1/2 3 7/8	3 1/2 3 1/2	1,400	Alaska Juneau Gold Min'g 10	3 1/2 Sept 7	8 1/8 Mar26	6 3/4 Oct	10 1/4 Jan
		23 1/8 25 1/2	23 24 1/2	23 7/8 24 1/2	24 1/8 24 1/2	5,200	Allis-Chalmers Mfg v t c 100	20 1/8 Feb 3	32 5/8 May31	19 July	38 Nov
		82 1/2 82 1/2	81 1/2 82 3/8	---- ----	*80 83	1,200	Do preferred v t c 100	79 1/4 Feb 3	86 7/8 Mar10	70 1/2 July	92 Nov
		87 88	86 86	*86 90	89 7/8 89 7/8	700	Amer Agricultural Chem 100	83 Feb 3	95 1/2 May 2	63 Apr	102 Nov
		99 99 7/8	*97 101	*99 ----	*97 1/2 101	300	Do pref 100	98 5/8 Feb 10	103 1/2 Jan 24	96 Mar	103 1/4 Dec
		81 86 1/4	82 1/4 84 1/2	83 3/4 85	83 1/2 84 1/2	7,600	American Beet Sugar 100	81 Feb 1	102 1/2 Feb 15	61 3/4 Feb	108 1/2 Nov
		*---- 97	*---- 97	*---- 96	90 90	100	Do pref 100	90 Sept 7	98 Jan 24	93 Apr	102 June
		38 41	38 1/4 40 1/2	40 1/2 41 1/2	40 7/8 43	16,600	American Can 100	36 Feb 3	53 May28	44 Dec	68 1/2 Sep
		106 108	108 108	108 108	107 1/2 108	1,900	Do pref 100	103 May 7	111 1/2 June 6	107 7/8 Dec	115 3/8 Sep
		66 1/4 69 1/2	66 1/2 69 1/2	68 3/4 70	69 71 1/4	14,200	American Car & Foundry 100	57 Feb 3	80 3/8 June26	52 July	78 1/2 Dec
		---- ----	*111 1/2 115 1/4	*111 1/2 115 1/4	112 1/2 113 1/2	200	Do pref 100	112 1/2 Sept 7	118 3/4 May28	115 3/8 Aug	119 1/2 Mar
		34 35	34 34	*32 34	31 33 1/2	700	American Cotton Oil 100	31 Sept 7	50 1/2 Jan 5	48 1/8 Dec	58 1/8 Oct
		*80 95	*80 95	*80 95	*80 95	------	Do pref 100	92 May10	101 1/2 Jan 9	98 Jan	102 Mar
		115 8 121 2	113 4 12	12 12 1/4	11 7 8 12	2,900	American Hide & Leather 100	10 Feb 2	17 1/4 Mar29	8 3/4 June	20 1/2 Oct
		58 60 1/4	58 60	*58 61 1/4	58 1/4 58 3/4	2,700	Do pref 100	52 July19	75 Jan 4	45 Mar	84 7/8 Dec
		12 7/8 13 1/8	*11 11 1/2	---- ----	*10 1/2 12	200	American Ice (new) 100	8 7/8 July 9	16 7/8 Aug 6	---- ----	---- ----
		*48 54	*45 54	47 47	47 1/2 47 1/2	200	Do pref (new) 100	47 Sept 6	55 July11	---- ----	---- ----
		52 55 1/2	53 54	53 1/8 54	52 1/2 53 1/4	6,700	Amer International Corp 100	52 Aug 31	62 3/4 Aug 9	---- ----	---- ----
		24 1/4 25 3/4	23 24	23 1/2 24	23 1/4 23 3/4	9,500	American Linseed 100	15 3/4 Feb 3	29 1/8 Aug 7	17 Dec	27 7/8 Nov
		57 1/2 61	57 1/2 59	58 1/2 59	*58 60	1,600	Do pref 100	48 Feb 3	64 3/4 Aug 6	38 1/4 Mar	62 3/4 Nov
		57 1/2 61 7/8	58 1/8 61 3/4	60 1/2 61 3/4	60 1/2 62 1/4	12,900	American Locomotive 100	57 1/2 Sept 4	82 3/4 Jan 4	58 July	98 1/4 Nov
		102 1/2 102 1/2	102 102	*101 103	102 1/2 102 1/2	300	Do pref 100	102 May 4	106 7/8 Jan 20	99 1/2 July	109 Nov
		105 8 105 8	*10 13	*10 13	11 3/4 12	300	American Malting 100	8 1/2 May14	19 3/4 Mar30	---- ----	---- ----
		63 5/8 64 1/2	63 1/2 64 1/2	64 1/4 65	*63 3/4 64 3/4	1,300	Do pref 100	53 June 4	71 1/2 July28	---- ----	---- ----
		---- ----	---- ----	---- ----	---- ----	------	Amer Smelters Sec pref B 100	90 3/4 May25	99 1/4 Jan 31	84 1/2 July	97 1/4 Nov
		98 98	96 97	96 96	95 1/2 95 1/2	1,300	Do pref Ser A stamped	95 1/2 Sept 7	102 1/4 Mar10	91 8 July	102 Nov
		90 1/2 95 3/4	91 3/4 95	93 3/4 95 3/4	93 3/8 95 1/2	36,600	Amer Smelting & Refining 100	90 1/2 Sept 4	112 3/4 June 2	88 1/2 Apr	122 7/8 Nov
		109 109	*108 110	*109 110	*109 110 1/2	100	Do pref 100	109 Sept 4	117 1/8 Jan 19	109 1/4 Apr	118 1/8 Oct
		61 65 1/2	62 64 3/4	65 69 1/2	67 68 7/8	9,500	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
		106 111 1/4	106 109 3/4	109 110 7/8	108 1/2 109 7/8	12,500	American Sugar Refining 100	104 3/8 Feb 3	126 3/8 June 9	104 Dec	125 5/8 Oct
		*115 120	*112 120	*112 120	*113 120	------	Do pref 100	115 Aug 23	121 1/2 Jan 25	115 1/8 May	123 1/2 Oct
		43 45 1/2	42 1/2 43 7/8	44 44	44 1/2 45	4,100	Am Sumatra Tobacco 100	30 May26	56 1/2 Aug 11	---- ----	---- ----
		115 1/8 118 1/4	115 3/4 117 1/2	117 117 1/8	116 3/4 117 1/4	12,400	Amer Telephone & Teleg 100	115 1/8 Sept 4	128 1/2 Jan 24	x123 1/8 Dec	x134 1/2 Sep
		194 196	194 1/4 194 1/4	197 1/2 197 1/2	195 196 1/8	1,700	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229 7/8 Nov
		100 7/8 100 7/8	101 101	101 101	*100 1/4 101	600	Do pref (new) 100	100 Apr 24	109 3/4 Jan 18	105 1/4 Apr	113 Sep
		44 3/4 46 1/2	44 3/4 47 1/2	47 1/2 48	46 1/2 47 1/4	5,200	Am Woolen of Mass 100	37 1/8 Feb 3	58 3/4 June 9	37 Dec	58 7/8 Nov
		95 95	*90 98	96 96	*96 98	200	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
		30 1/2 34	29 30 1/4	*30 37	30 30	1,100	Am Writing Paper pref 100	29 Sept 5	54 1/2 Mar10	11 Jan	76 1/4 Nov
		17 3/8 18 1/4	17 1/2 18 1/2	17 7/8 18	18 18	1,700	Am Zinc Lead & S 25	15 Aug 29	41 3/8 Jan 26	29 3/8 July	97 7/8 Apr
		53 53	54 54	*54 55	*50 55	300	Do pref 25	53 Aug 31	72 1/2 Jan 26	59 1/2 July	87 Nov
		64 1/8 70 5/8	65 1/8 70 3/4	68 1/2 70 1/2	68 1/2 70 1/2	62,600	Anaconda Copper 50	64 1/8 Sept 4	87 May26	77 Apr	105 3/8 Nov
		97 1/4 101 1/2	96 1/8 100	98 3/4 99 3/4	94 97 1/2	14,300	Atl Gulf & W I SS Line ctfs 100	89 1/2 Feb 3	121 1/2 Jan 22	56 July	147 3/4 Dec
		60 61 1/4	60 1/2 61	*60 61 1/2	59 1/2 61	1,500	Do pref certfs 100	54 Feb 8	66 Jan 4	60 1/2 Dec	73 3/4 Nov
		55 61 3/8	55 59	58 3/8 60 1/2	58 60	30,620	Baldwin Locomotive 100	43 Feb 3	76 1/2 July 2	52 Dec	118 Jan
		---- ----	99 99	*98 1/2 100 1/2	*99 100 1/2	100	Do pref 100	99 May 5	102 1/2 Jan 15	98 7/8 Dec	111 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. e Ex-div. nd rights. s Ex-dividend. b Before payment of 1st installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 1.	Monday Sept. 3.	Tuesday Sept. 4.	Wednesday Sept. 5.	Thursday Sept. 6	Friday Sept. 7	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
		95½ 100	95⅛ 98	93¼ 97	92 93	3,700	Barrett Co (The)---100	92 Sept 7	136 Jan 2	a127½ Dec	167½ Dec
		107 110	107⅛ 109¼	109¼ 109¼	107¼ 108	1,200	Bethlehem Steel---100	107 Sept 4	515 Jan 4	415 Jan	700 Nov
		102⅝ 108¼	104 108¼	105½ 107½	103¾ 106½	128,600	Do class B common---100	102⅝ Sept 4	156 June11		
		---- ----	100 100	*101 104	103½ 103½	300	Do pref---100	100 Sept 5	135 Jan 5	126 July	186 Nov
		27¾ 28¼	27½ 29⅞	25¾ 29½	27½ 28¾	6,900	Butte & Superior Copper---10	25¼ Aug 29	52¼ Jan 26	41⅞ Dec	105¼ Mar
		17¾ 17¾	16½ 17	16¾ 17½	*17 17⅝	800	California Petroleum v t c---100	16½ Sept 5	30½ Jan 25	15 June	42⅝ Jan
		44½ 46½	*44 47	45 46	44¾ 45¼	700	Do pref---100	44½ Sept 4	62¼ Jan 25	40 June	80⅜ Jan
		78½ 84¼	79⅜ 83	82¼ 84	81¾ 83½	33,800	Central Leather---100	70 Feb 1	101½ June11	49 Apr	123 Nov
		*113 114	113 113	112 112	112 112	300	Do pref---100	109½ May16	115⅞ Jan 25	108⅞ Jan	117½ Nov
		32½ 33	32¼ 33⅜	32¾ 33½	33⅛ 33⅛	1,900	Cerro de Pasco Cop---*No par*	32 Aug 31	41 Feb 20		
		78⅝ 80	78⅛ 80½	79½ 79½	78⅛ 79¼	2,200	Chandler Motor Car---100	75½ July 6	104¾ Mar20	88½ Apr	131 June
		16⅛ 17	16⅛ 17½	17¼ 18	17⅛ 17⅞	9,300	Chile Copper---25	16⅛ Sept 4	27⅝ Mar12	19⅝ July	39¼ Nov
		50¼ 52⅞	50¼ 53¾	52⅜ 53⅜	53 53⅞	13,000	Chino Copper---5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
		43 45⅛	43 45	45 45¼	44½ 44½	3,400	Colorado Fuel & Iron---100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
		38½ 39¾	37¾ 38¾	38¾ 39¼	38¼ 39	7,500	Columbia Gas & Elec---100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
		103¼ 105½	103 104¼	103⅝ 104	103¼ 104	3,000	Consolidated Gas (N Y)---100	103 Sept 5	134⅝ Jan 18	129¾ Dec	144¾ Jan
		*88 95	88¾ 90	90 90⅛	*86 93	700	Continental Can---100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sep
		102½ 102½	*---- 105	*---- 105	*103 ----	100	Do pref---100	102½ Sept 4	112½ Feb 7	106 Feb	114 Nov
		27½ 30½	27¾ 28⅞	27 28½	26 27½	40,150	Corn Products Refining---100	18 Feb 2	37¼ July11	13¼ Aug	29⅜ Dec
		94 96⅜	94½ 96½	---- ----	---- ----	500	Do pref---100	94 Sept 4	112⅜ Jan 2	85 June	113½ Dec
		63¼ 69⅜	64 67¾	64⅜ 69	67 69½	195,450	Crucible Steel of America---100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
		*95 100	95⅞ 95⅞	*93 98	98 98	400	Do pref---100	95⅞ Sept 5	117¾ Jan 3	108¼ Jan	124⅞ Dec
		27¼ 29⅝	27½ 29¼	28¾ 29½	28½ 29¼	13,100	Cuba Cane Sugar---*No par*	27 Aug 31	55¼ Jan 4	43 Dec	76⅜ Oct
		88 88⅛	83 87	85 85	85 86½	2,200	Do pref---100	83 Sept 5	94½ Jan 3	91¾ Dec	100½ Oct
		172½ 175½	170¼ 170¼	*170 180	170 170	900	Cuban-American Sugar---100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sep
		*100 105	*100 105	*100 110	*100 108	------	Do pref---100	99½ May10	107½ Aug 7	100⅜ Dec	110 June
		24½ 26½	24 25¼	25 25⅞	24⅞ 27	16,000	Distillers' Securities Corp---100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
		---- ----	97⅜ 97⅜	10 10	*97⅜ 10	1,400	Dome Mines, Ltd---10	9⅝ June19	24¾ Jan 9	18 Dec	29½ Feb
		145½ 149	144⅞ 147½	147 147¼	145¾ 147	5,400	General Electric---100	144⅞ Sept 5	171⅜ Jan 26	159 Apr	187¼ Oct
		105 109½	105⅝ 108¼	102 108	93½ 101⅜	78,000	General Motors tem ctfs---100	93½ Sept 7	125 Mar16	120 Dec	135 Dec
		83 83	*82⅜ 85	*82⅜ 87	82⅜ 82½	400	Do pref tem ctfs---100	82⅜ Sept 7	93 Jan 4	88½ Dec	93 Dec
		46¼ 46½	45⅜ 45⅜	45⅜ 46⅜	45⅝ 46	1,000	Goodrich Co (B F)---100	45 July 2	61¼ Jan 19	49½ Dec	80 Apr
		*100 105	103 103	*103 105¼	*103 105	100	Do pref---100	102 Aug 30	112 Jan 4	110½ Dec	116⅜ Mar
		78 79	78 79	79 80	80 80	1,100	Granby Cons M S & P---100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
		*38 40	40 40	40 40¼	40½ 40½	700	Greene Cananea Copper---100	40 Apr 23	47 Jan 26	34 June	56½ Nov
		97½ 100½	98 101½	99 100	97¾ 98	2,300	Gulf States Steel tr ctfs---100	96 Aug 31	137 Jan 3	71 May	193 Nov
		*108 112	108 108	*107 110	*107 110	100	Do 1st pref tr ctfs---100	102 Feb 3	110 June13	87 May	115 Nov
		---- ----	*90 160	*94 160	*90 160	------	Do 2d pref tr ctfs---100	117 Feb 10	117½ Feb 2	72 May	190 Nov
		49½ 53	49¾ 54	53 54¾	52½ 53¾	27,200	Inspiration Cons Copper---20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
		*15 17	*10 17	*12 16	*10 16	------	Internat Agricul Corp---100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
		43 49½	45 45⅛	*44 46½	45½ 45½	1,300	Do pref---100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
		108¾ 109	108 108	*110 117	*109 117	500	Intern Harvester of N J---100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
		29⅝ 34¼	30¾ 32⅜	31 32	28 30¾	96,800	Int Mercantile Marine---100	19¾ Feb 1	36⅞ Mar23	p13⅜ Feb	p50⅞ Sep
		87⅜ 92⅜	88¾ 90⅜	89 90⅜	84¾ 87	114,500	Do pref---100	62⅝ Feb 8	95½ Mar24	p61¼ Mar	p125⅝ Sep
		35½ 36¾	35 36	36 36½	35½ 36¼	11,000	Intern Nickel (The) v t c---25	35 Sept 5	47⅜ Mar21	38⅞ Dec	56 15/16 Jan
		25 28	25⅛ 27	26¾ 27½	26¾ 29	10,800	International Paper---100	25 Sept 4	49⅝ Jan 4	9½ Mar	75½ Nov
		63 65	64⅞ 66½	*65 67	64⅛ 65	2,000	Do stamped pref---100	63 Sept 4	77½ June 6		
		43 43¾	44⅛ 47	46½ 46½	46 46	1,300	Kelly-Springfield Tire---25	43 Sept 4	64½ Jan 4	56 Dec	85¼ Sep
		39⅞ 41¼	39½ 41⅞	41⅛ 42⅜	z40⅜ 40⅞	22,500	Kennecott Copper---*No par*	39½ Sept 5	50⅛ May26	40 Dec	64¼ Nov
		77½ 81¾	78 83	80⅞ 82½	81 82½	11,700	Lackawanna Steel---100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
		*19 20	19 19½	*18½ 19½	*19 20	400	Lee Rubber & Tire---*No par*	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
		80¼ 80¼	*79 81	81 81	*78 82	200	Mackay Companies---100	79½ Aug 9	89⅜ Feb 17	78 Apr	91 Feb
		*64 65	64 64	*64 64½	*63 64½	200	Do pref---100	63⅜ July27	67½ Jan 15	64⅞ Dec	68¾ June
		31 32½	31⅓ 32	32 32¼	31 31½	4,000	Maxwell Motor Inc tr ctfs 100	29⅛ Aug 13	61¾ Jan 17	44 Dec	99 Sep
		68 68½	67 68	*67½ 68½	*67 69	500	Do 1st pref stk tr ctfs 100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
		19⅛ 19⅛	18½ 19⅛	19 19	18⅜ 18½	1,200	Do 2d pref stk tr ctfs 100	18⅜ Sept 7	40 Jan 20	32 Dec	60⅞ June
		86 93⅜	87 91	89½ 91½	88¼ 90⅜	37,700	Mexican Petroleum---100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
		*92 98	*92 98	*92 96	*93 96	------	Do pref---100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
		32½ 34⅛	32¾ 34⅞	35⅛ 35⅝	35 35¼	6,700	Miami Copper---5	32½ Sept 4	43¼ Apr 30	33 Aug	49⅜ Nov
		51½ 54¼	51½ 53½	52½ 53½	52 52¾	13,500	Midvale Steel & Ordnance---50	51½ Sept 4	67½ June 7		
		85 85	*---- 85	85 85¼	84⅞ 85	1,100	Montana Power---100	84⅞ Sept 7	109¼ Jan 25	68¼ Mar	114⅞ Dec
		110 110	109⅝ 109⅝	*109⅞ ----	*110 ----	257	Do pref---100	109⅝ Sept 5	117½ Mar28	109 Jan	117¼ Nov
		---- ----	96 102	100 100¼	---- ----	1,100	National Biscuit---100	96 Sept 5	122½ Jan 5	118 Sep	131½ Oct
		---- ----	*113 120	*110 130	---- ----	------	Do pref---100	112 May 5	127 Jan 5	124 June	129⅝ May
		30 32¼	29 30½	30 30½	29⅞ 30½	7,400	Nat Conduit & Cable *No par*	29 Sept 5	39 June14		
		36½ 39	37½ 38⅞	38 38¾	37⅝ 38⅛	8,900	Nat Enam'g & Stamp'g---100	24 Feb 3	45½ July28	19¾ Apr	36½ Dec
		*96 100	*96 100	*95 100	*93 99	------	Do pref---100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
		*52 53½	51⅞ 52⅞	52½ 52½	z51 51	1,200	National Lead---100	z51 Sept 7	63¼ Mar23	57 Dec	74⅝ Sep
		*103 109	*102 109	*102 109	*102 109	------	Do pref---100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
		21 21½	21 22	22⅛ 22⅜	22 22¼	6,285	Nevada Consol Copper---5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
		x120 120	*118 130	*120 136	119⅛ 121	700	New York Air Brake---100	119⅛ Sept 7	156 Mar21	118 July	186 Nov
		*54½ 58	55 55	55 58	*55 58	300	North American Co---100	55 Sept 5	72⅜ Mar21	65½ Apr	75⅞ Dec
		45½ 49⅜	46⅛ 49	48½ 49½	48 48½	16,800	Ohio Cities Gas (The)---25	45¼ Aug 29	143⅞ Apr 19	75 Oct	124¼ Dec
		6 6	6 6⅞	6½ 6⅞	6⅜ 6⅝	4,000	Ontario Silver Mining---100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
		26½ 27	26½ 27	26¾ 27	26⅝ 27	2,200	Pacific Mail---5	18 Feb 3	30½ June27	11⅜ Jan	31 Aug
		70½ 72	71 71	*71 74	*70½ 72	1,700	People's G L & C (Chic)---100	68½ May29	106¼ Jan 18	100⅛ May	118 Oct
		33½ 34¼	34 34	34 34	34 34	1,100	Philadelphia Co (Pittsb)---50	32¾ May 9	42 Jan 4	38 June	48 Dec
		45½ 47⅛	46¾ 50¾	48 51	50 50⅝	12,800	Pittsburgh Coal of Pa---100	45 Aug 31	51 Sept 6		
		*87 88	87 87½	*86 87½	*87 88	400	Do pref---100	87 Sept 5	90 Aug 16		
		60 61¼	58 61½	61⅛ 62⅜	62 62⅝	4,900	Pressed Steel Car---100	58 Sept 5	83¼ Jan 26	42½ July	88¼ Nov
		102 102	*100 102	*100 103	*100 102	100	Do pref---100	100 June28	x107 Jan 31	97 July	108 Nov
		*116 118	117 117	*115 118	*115 118	100	Public Serv Corp of N J---100	116 Aug 31	131 Jan 6	114 Jan	137 Sep
		138⅛ 140	138¼ 138¾	139½ 139½	*138¼ 150	800	Pullman Company---100	136 June20	167½ Jan 26	159⅞ May	177 Sep
		44½ 46½	44 46	46⅜ 47	46 46	1,800	Railway Steel Spring---100	43 Feb 2	58 June11	32 Apr	61⅜ Nov
		99 99	*96¼ 100½	*96¼ 100	*96¼ 100	100	Do pref---100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
		25½ 26¼	25¼ 26¾	26 26⅞	26¼ 26⅞	10,700	Ray Consolidated Copper---10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
		77 82	77⅞ 82	80 81⅞	80⅛ 81⅜	44,300	Republic Iron & Steel---100	60 Feb 1	94½ June 7	42 June	93 Nov
		101⅜ 102	101¼ 101½	101½ 102	§101¾ 101¾	1,210	Do pref---100	90 Feb 1	105⅞ May25	101 Dec	17 Nov
		14 15	12 13	11⅞ 12	12⅝ 12⅝	1,100	Saxon Motor Car Corp---100	11⅞ Sept 6	68 Jan 4	63⅞ Dec	84⅜ Sep
		160 160¼	159 161	161 162	*160 162½	1,300	Sears, Roebuck & Co---100	159 Sept 5	238¼ Jan 22	168¼ Mar	233 Nov
		22⅜ 24	22¾ 22¾	22⅞ 23⅜	23 23	1,600	Shattuck Ariz Copper---10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
		35½ 37¼	35⅜ 36¾	36⅝ 37½	36½ 37	9,400	Sinclair Oil & Ref'g---*No par*	35⅜ Sept 5	59⅜ Mar29		
		45 45	43 45	46 46	46 46	1,700	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
		44 47	44⅝ 46	42⅜ 46	42 43¼	21,230	Studebaker Corp (The)---100	42 Sept 7	110½ Jan 17	100⅛ Dec	167 Jan
		*---- 96	90 94	*---- 96	*---- 96	315	Do pref---100	90 Sept 5	108⅝ Jan 20	108¼ Sep	14 Mar
		40 40	39½ 39½	*39 41	*39 40	400	Stutz Motor of Am Inc---*No par*	31¼ June29	53⅜ Jan 26	48½ Dec	79½ Sep
		15½ 15⅞	15½ 16	16⅛ 16⅛	*15⅝ 16	900	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15⅜ Dec	19½ Dec
		160 170	162⅛ 167	162⅝ 167⅜	162¼ 165	14,000	Texas Company (The)---100	156⅞ Aug 30	243 Jan 10	177¼ June	241½ Nov
		71⅛ 74½	68½ 72⅝	69½ 71½	69½ 73¼	98,400	Tobacco Products Corp---100	48½ Feb 3	80⅝ Aug 21	48¼ Sep	59⅝ Dec
		*103 104½	102 102	102 102	*101 102	300	Do pref---100	98 May28	105 Mar12	99 July	109½ Mar
		---- ----	40 40	*40 42	*40 41½	100	Transue&Williams Steel *No par*	40 Feb 3	48½ June 6		
		102½ 102½	*100 108	*100 108	*101½ 108	100	Underwood Typewriter---100	92 May 3	107 Aug 20	86 Jan	110 Oct
		8⅜ 10¼	10 10	*8½ 11½	*9⅛ 11¼	400	Union Bag & Paper---100	8⅜ Aug 31	15¼ Mar22	4¼ May	18½ Oct
		74 76	x72 72	*71 80	74 74	400	Union Bag & Paper (new)---100	x72 Sept 5	112 Jan 22	87½ Oct	129 Nov
		42½ 43	42⅜ 43	43 43	42½ 42½	1,300	United Alloy Steel---*No par*	40⅝ May 4	49⅜ June 2		
		115 119⅜	113¼ 116	115 116½	115⅜ 119⅞	38,000	United Cigar Stores---100	91½ Feb 3	127⅞ Aug 14	b9 Feb	105⅜ Aug
		*110 120	*110 118	*110 118	*110 118	------	Do pref---100	113 June 8	120¾ Mar14	b111½ Feb	120 Aug
		*125½ 133	126 129	126 128½	125¼ 125⅞	820	United Fruit---100	125¼ Sept 7	154⅜ Jan 22	136⅛ Jan	169½ June
		16⅞ 16⅞	16 16⅛	17 17	*16¼ 17	600	U S Cast I Pipe & Fdy---100	16 Sept 5	24½ June26	15⅛ Jan	28⅛ Nov
		*47 54	*50 54	*50 54	*50 54	------	Do pref---100	52 Aug 29	63 Jan 29	48½ Feb	67½ Nov
		125 130	126½ 135	131 134⅞	131⅛ 132¼	20,200	U S Industrial Alcohol---100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
		*100 103	*100 104	*100 104	*102 104	------	Do pref---100	97½ Apr 28	106 June14	99½ July	114 Jan
		59½ 62¾	59⅝ 61½	60½ 61¾	60½ 61	6,900	United States Rubber---100	50¾ Feb 9	67 Aug 14	47¾ Mar	70¾ Dec
		106 106	104⅝ 104¾	*104 106	*104 106	500	Do 1st preferred---100	104½ May21	114¾ Jan 3	106⅛ Feb	115¼ Dec
		58 59½	58 60½	60¾ 61½	61 61½	2,900	U S Smelting Ref & M---50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
		*48⅜ 50	*48⅝ 50	*48 50	*48 50	------	Do pref---50	49 Aug 14	52¼ Jan 3	50 June	53½ June
		104½ 111¾	104⅝ 109⅛	107⅜ 109⅜	106⅜ 108½	141550	United States Steel---100	99 Feb 1	136⅝ May31	z79⅜ Mar	129¾ Nov
		116⅝ 116⅞	116½ 116¾	116½ 116¾	116½ 116¾	10,785	Do pref---100	116½ Sept 5	121⅛ Jan 19	115 May	123 Nov
		92⅝ 96	93 99½	96½ 99	96¼ 98⅜	28,400	Utah Copper---10	92⅝ Sept 4	118¾ May25	74⅜ July	130 Nov
		*155⅜ 16	15 16	16½ 17	*15¾ 17½	600	Utah Securities v t c---100	15 Sept 5	24¾ Jan 22	16¼ June	27⅜ Dec
		36½ 36¾	36 37¾	37⅞ 37⅞	36⅞ 37	1,200	Virginia-Carolina Chem---100	34¼ Feb 3	46 May31	36 Apr	51 Jan
		109 109	*108 109½	*108 109½	*108 109½	100	Do pref---100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
		55 60	60 60	60 60	55 57	2,000	Virginia Iron C & C---100	46 Feb 3	77 Mar30	41 July	72¾ Nov
		90 91¾	89 89	89⅜ 90½	*90 92	800	Western Union Telegraph 100	89 Sept 5	99¾ Jan 19	87 Mar	105½ Oct
		43½ 46⅛	43¼ 45⅞	45 45½	45 45¾	15,100	Westinghouse Elec & Mfg---50	43¼ Sept 5	56 May28	51¼ Dec	71⅝ Mar
		*65 70	*64 66	*65 70	*65 70	------	Do 1st preferred---50	66¾ Aug 9	70⅛ Jan 4	70 Apr	79 Mar
		45 45	44 44	---- ----	*45 46	500	White Motor---50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
		27¾ 29½	27½ 28½	27½ 28¾	26⅝ 27½	20,800	Willys-Overland (The)---25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
		*92 96	*91½ 96	91½ 91½	*91½ 94½	100	Do pref sub rects full pd 100	91½ Sept 6	100 Mar10	94 Dec	117 June
		59 62¾	58¾ 61	60¾ 61¾	61 61¼	2,500	Wilson & Co, Inc, v t c---100	57 Aug 23	84¼ Mar30		
		115¼ 122¼	114½ 118	120 120	121 122	3,700	Woolworth (F W)---100	114½ Sept 5	151 Jan 22	118 Jan	141¾ Oct
		122 122	*122 ----	*122 123	*122 123	200	Do pref---100	121 Aug 31	126⅛ Jan 17	123 June	126 Nov
		32 32½	*30⅛ 35	*30 36	*---- 36	200	Worthington P & M v t c---100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
		*---- 97	*---- 97	*---- 97	*---- 97	------	Do pref A v t c---100	91 Apr 16	97¼ June11	95 July	100 Sep
		*---- 60	*---- 55	*50 55	*50 55		Do pref B v t c---100	50 May 9	63 June1	52 July	66½ Sep

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCK EXCHANGE CLOSED—LABOR DAY

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights ■ Par $100 per share. • Certificates of deposit. Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan (w i) 1947	J - D	99.88	Sale	99.60	99.94	5779	99	100 6/50
U S 2s consol registered d1930	Q - J	97¼	----	98½	Aug '17	----	96½	99¾
U S 2s consol coupon d1930	Q - J	96¾	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered k1918	Q - F	99¼	----	99	May'17	----	99	99½
U S 3s coupon k1918	Q - F	99¼	----	99½	July'17	----	98⅝	101⅞
U S 4s registered 1925	Q - F	105½	106	105½	Aug '17	----	104¾	110
U S 4s coupon 1925	Q - F	105½	----	105¾	105¾	12	104½	111⅛
U S Pan Canal 10-30-yr 2s k1936	Q - F	97½	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s 1938	Q - N	97½	----	97	July'15	----	----	----
U S Panama Canal 3s g 1961	Q - M	80	----	90	May'17	----	90	102¼
U S Philippine Island 4s 1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s 1919	F - A	95⅛	Sale	95	95½	72	93	98½
Anglo-French 5-yr 5s Exter loan	A - O	92⅞	Sale	92¾	93⅜	1014	90½	95¾
Argentine—Internal 5s of 1909	M - S	80	89⅞	85	July'17	----	85	93
Bordeaux (City of) 3-yr 6s 1919	M - N	93⅞	Sale	93¾	94	61	93	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 65	67½	68	Aug '17	----	66	72¼
Cuba—External debt 5s of 1904	M - S	99¼	99¾	99¾	99¾	3	97	100
Exter dt 5s of '14 ser A 1949	F - A	95¼	96	95⅛	95⅛	3	92½	96⅝
External loan 4½s 1949	F - A	86⅝	Sale	86⅝	86⅝	2	86⅜	86½
Dominion of Canada g 5s 1921	A - O	----	95	95	95	2	95	100⅝
Do do 1926	A - O	95¼	Sale	95	95¼	20	94¼	100
Do do 1931	A - O	95⅛	95¾	95¾	95¾	2	94½	100¼
French Repub 5½s secured loan	-- --	97	Sale	96⅝	97¾	288	96⅝	101
Japanese Govt—£ loan 4½s 1925	F - A	‡ 87½	88½	88	88¼	63	81	88¾
Second series 4½s 1925	J - J	‡ 88	88¾	88⅛	88⅛	1	80⅛	88⅝
Do do "German stamp"	-- --	79	Sale	78¾	80	50	78	82
Sterling loan 4s 1931	J - J	‡ 74½	78	74	Aug '17	----	73½	76½
Lyons (City of) 3-yr 6s 1919	M - N	93¾	Sale	93⅝	94	52	93½	97½
Marseilles (City of) 3-yr 6s 1919	M - N	93⅞	Sale	93⅞	94	46	93	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 50⅛	----	49½	July'17	----	40½	50
Gold debt 4s of 1904 1954	J - D	32	38	35	Aug '17	----	35	39⅞
Paris, City of, 5-year 6s 1921	A - O	92¾	Sale	92¾	94	20	92	97
Tokyo City—5s loan of 1912	M - S	‡ 78	79⅛	77½	78	3	75⅝	80½
U K of Gt Brit & I 2-yr 5s 1918	M S	98	Sale	97¾	98	423	95⅞	98½
3-year 5½ temp notes 1919	M N	94¾	Sale	94¾	95	239	94¾	98⅞
5-year 5½ temp notes 1921	M - N	93¾	Sale	93⅝	94	130	93⅝	98½
Temporary notes 5½s 1918	-- --	99 9/16	Sale	99½	99¾	583	98	100¼
Temporary notes 5½s 1919	-- --	99 7/16	Sale	99⅜	99 9/16	383	98½	101½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock 1960	M - S	97¼	Sale	97¼	97¼	2	97¼	104½
4½s Corporate stock 1964	M - S	97	97⅜	97	97¼	9	97	105¾
4½s Corporate stock 1966	A - O	97	97⅜	97¾	Aug '17	----	97¾	106
4½s Corporate stock 1965	J - D	101⅜	101¾	101½	101½	3	101	111
4½s Corporate stock 1963	M - S	101½	101⅞	101¾	Aug '17	----	101	110¾
4% Corporate stock 1959	M - N	93¾	94⅛	93⅞	Aug '17	----	93⅞	102⅛
4% Corporate stock 1958	M - N	93¾	94	93¾	93¾	2	93¾	102⅛
4% Corporate stock 1957	M - N	93¾	94⅛	94	94	1	93⅞	102¼
4% Corporate stock 1956	M - N	92¾	97⅜	97¼	Jan '16	----	----	----
New 4½s 1957	M - N	101¾	101⅞	101¾	101¾	16	101	110⅞
New 4½s 1917	M - N	----	----	100⅛	July'17	----	100	100⅛
4½% Corporate stock 1957	M - N	102	Sale	101¾	102	6	101¾	110½
3½% Corporate stock 1954	M - N	83	84	84	Aug '17	----	84	91½
N Y State—4s 1961	M - S	----	----	101	July'17	----	101	105
Canal Improvement 4s 1961	J - J	99⅞	----	100¾	July'17	----	100¾	106½
Canal Improvement 4s 1962	J - J	100	102⅛	100⅛	July'17	----	100	102½
Canal Improvement 4s 1960	J - J	100	----	99⅞	July'17	----	99⅞	106½
Canal Improvement 4½s 1964	J - J	108¼	----	107⅞	Aug '17	----	107⅞	117⅛
Canal Improvement 4½s 1965	J - J	----	----	109¾	Sept'16	----	----	----
Highway Improv't 4½s 1963	M - S	107¼	113¼	109¾	July'17	----	109¾	117⅛
Highway Improv't 4½s 1965	M - S	----		108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s 1991	J - J	78	85	87½	87½	1	87½	87½
6s deferred Brown Bros ctfs	-- --	----	49⅞	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s h1995	Q - J	59	Sale	59	59	2	59	73½
Atch Top & S Fe gen g 4s 1995	A - O	86	Sale	86	86¾	52	86	97
Registered 1995	A - O	86⅝	87	87½	Aug '17	----	87½	93
Adjustment gold 4s h1995	Nov	80	81½	80½	80½	5	80¼	88¼
Registered h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped h1995	M - N	80¼	Sale	80¼	80¼	1	80¼	89
Conv gold 4s 1955	J - D	96	98	99	Aug '17	----	98¾	106½
Conv 4s issue of 1910 1960	J - D	96	98	98	Aug '17	----	98	107
10-year 5s 1917	J - D	----	----	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s 1928	M - S	90¼	96	91	Aug '17	----	91	99
Rocky Mtn Div 1st 4s 1965	J - J	----	84¾	78	Aug '17	----	78	86
Trans Con Short L 1st 4s 1958	J - J	83	83¼	83	Aug '17	----	83	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	84⅞	95⅜	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s 1942	M - S	99¾	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s h1952	M - S	86	87	87¼	87¼	2	87	96⅜
Gen unified 4½s 1964	J - D	82	84⅛	85½	Aug '17	----	85½	95½
Ala Mid 1st gu gold 5s 1928	M - N	100	----	100¼	Aug '17	----	100¼	107½
Bruns & W 1st gu gold 4s 1938	J - J	86⅜	87⅛	86⅜	Aug '17	----	86	93¾
Charles & Sav 1st gold 7s 1936	J - J	112⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s o1952	M - N	79	79¾	80	Aug '17	----	77½	89
Sav F & W 1st gold 6s 1934	A - O	106⅛	----	115	July'17	----	115	118½
1st gold 5s 1934	A - O	99½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s 1918	J - J	98½	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s 1925	J - J	90¼	90½	90	90⅛	4	90	96⅜
Registered h1925	Q - J	*----	91	92	Apr '17	----	92	95⅛
1st 50-year gold 4s h1948	A - O	84¼	Sale	84¼	84¾	23	84¼	94¾
Registered h1948	Q - J	----	86	92¾	Mar'17	----	91	92¼
20-yr conv 4½s 1933	-- --	84	Sale	83⅞	85	40	83⅞	97⅛
Refund & gen 5s Series A 1995	J - D	----	92⅝	94	94⅛	2	94	101½
Pitts Junc 1st gold 6s 1922	J - J	----	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M - N	86⅝	87½	86	Aug '17	----	79	s94½
P L E & W Va Sys ref 4s 1941	M - N	77	79⅞	78	Aug '17	----	78	90
Southw Div 1st gold 3½s 1925	J - J	84¾	85¼	85¼	85¼	4	84¼	94⅛
Cent Ohio R 1st c g 4½s 1930	M - S	95¾	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s 1933	A - O	97⅜	101	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s 1919	F - A	90¾	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s 1936	J - D	100½	104	104	104	1	104	107½
General gold 5s 1937	A - O	----	104	107½	Nov '16	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A - O	104½	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s 1917	J - J	----	----	99⅜	June'17	----	99½	99½
Buffalo R & P gen g 5s 1937	M - S	101½	Sale	101½	101½	2	101½	111½
Consol 4½s 1957	M - N	----	99	101¾	Mar'17	----	101¾	102½
All & West 1st g 4s gu 1998	A - O	80	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s 1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s 1921	F - A	102⅝	108	106½	Dec '16	----	----	----
Consol 1st g 6s 1922	J - D	104⅛	107½	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s 1962	A - O	98⅜	105	99½	Aug '17	----	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	85	85	May'17	----	85	92
Central of Ga 1st gold 5s p1945	F - A	101½	----	100¾	Aug '17	----	100¾	110
Consol gold 5s 1945	M - N	97	Sale	97	97	1	96	103
Chatt Div pur money g 4s 1951	J - D	----	81	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s 1946	J - J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s 1947	J - J	----	101⅛	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s 1946	J - J	97⅛	----	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s 1937	M - N	87½	95	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s 1987	J - J	109⅜	109¾	109¼	109¼	8	109	120½
Registered h1987	Q - J	----	111	108½	Aug '17	----	108½	118
Am Dock & Imp gu 5s 1921	J - J	100	102	100	100	1	100	104¼
Leh & Hud Riv gen gu g 5s '20	J - J	98¼	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s 1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s e1920	Q - F	7)	80	78	Feb '17	----	78	79¾
Chesa & O fund & impt 5s 1929	J - J	91	96	91	Aug '17	----	90	94⅝
1st consol gold 5s 1939	M - N	100½	Sale	100½	100½	4	100½	108½
Registered 1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s 1992	M - S	----	81½	82⅞	82⅞	1	82⅞	94
Registered 1992	M - S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s 1930	F - A	77	Sale	77	77¾	41	77	86½
30-year conv secured 5s 1946	A - O	83⅞	Sale	83	84½	61	83	94¾
Big Sandy 1st 4s 1944	J - D	70	82	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s 1945	J - D	70	80	85½	Nov'16	----	----	----
Craig Valley 1st g 5s 1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s 1946	J - J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s 1989	J - J	80	83⅞	82¼	Aug '17	----	81½	88½
2d consol gold 4s 1989	J - J	73	82	73	May'17	----	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s 1940	M - N	70¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M - S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s 1949	A - O	----	59¼	59⅞	June'17	----	59⅞	62¾
Railway 1st lien 3½s 1950	J - J	----	44	44	44	3	44	53⅜
Chic B & Q Denver Div 4s 1922	F - A	100	101	99	Aug '17	----	99	100
Illinois Div 3½s 1949	J - J	----	79⅛	79⅛	Aug '17	----	79	89
Illinois Div 4s 1949	J - J	88¼	90	90	90	9	88¾	98
Iowa Div sinking fund 5s 1919	A - O	99¾	----	100¾	100¾	3	100⅜	102½
Sinking fund 4s 1919	A - O	96¾	----	98¼	98¼	1	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M - N	93⅛	93⅝	93⅛	Aug '17	----	93⅛	99
Registered 1927	M - N	----	----	98	July'16	----	----	----
Southwestern Div 4s 1921	M - S	----	----	99⅛	June'15	----	----	----
General 4s 1958	M - S	85	87½	85¼	85¼	2	85¼	97⅛
Chic & E Ill ref & imp 4s g 1955	J - J	33	33⅛	33	July'17	----	30½	33
U S Mtg & Tr Co ctfs of dep	-- --	----	33	35	July'17	----	27½	35
1st consol gold 6s 1934	A - O	103⅛	104¾	106	Mar'17	----	105⅛	107½
General consol 1st 5s 1937	M - N	70	84½	8[illegible]	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	-- --	----	----	87	June'17	----	87	90
Guar Tr Co ctfs of dep	-- --	----	90	76	July'17	----	76	90
Purch money 1st coal 5s 1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s 1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s 1959	M - S	62¾	65	64	64	3	64	73½
Chic Ind & Louisv—Ref 6s 1947	J - J	101	108	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s 1947	J - J	----	----	100½	Apr '17	----	100½	100¾
Refunding 4s Series C 1917	J - J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s 1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s 1969	J - D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A e1989	J - J	78	84	81⅞	Aug '17	----	81⅞	96
Registered e1989	Q - J	----	----	92⅝	Feb '16	---	----	----
Permanent 4s 1925	J - D	85	85¼	85	85½	22	85	96¼
Gen & ref Ser A 4½s a2014	A - O	80	80⅝	80⅝	80⅞	4	80⅝	98½
Gen & ref 4½s (temporary form)	-- --	----	----	84	July'17	----	84	96⅛
Gen ref conv Ser B 5s a2014	F - A	95	Sale	94¾	95	10	94¾	107⅝
Gen'l gold 3½s Ser B e1989	J - J	66¾	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C e1989	J - J	86⅝	90¼	90⅛	Aug '17	----	90⅛	105¼
25-year debenture 4s 1934	J - J	79¾	81⅞	80⅝	Aug '17	----	80⅝	94⅝
Convertible 4½s 1932	J - D	86	Sale	85⅞	86¼	21	85⅞	102¾
Chic & L Sup Div g 5s 1921	J - J	100⅛	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s 1926	J - J	100⅛	----	102	Aug '17	----	102	106½
Chic & P W 1st g 5s 1921	J - J	100½	100⅝	100⅝	100⅝	11	100¼	104⅛
C M & Puget Sd 1st gu 4s 1949	J - J	78	91⅛	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s 1920	J - J	102⅛	106½	104	July'17	----	103	105
Fargo & Sou assum g 6s 1924	J - J	105⅞	108	110	June'13	----	----	----
La Crosse & D 1st 5s 1919	J - J	99⅞	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s 1921	J - J	100⅛	101	100	July'17	----	100	104⅜
Wis Valley Div 1st 6s 1920	J - J	102½	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s 1934	J - D	96⅝	----	97⅞	July'17	----	97½	101½
Cons extended 4½s 1934	J - D	95⅛	----	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F - A	91	----	91	Aug '17	----	90½	98¼
Registered 1886-1926	F - A	91	---	97½	Jan '17	----	97½	97½
General gold 3½s 1987	M - N	75⅛	77	75	Aug '17	----	75	86⅝
Registered p1987	Q - F	----	79	81¼	Oct '16	----	----	----
General 4s 1987	M - N	89	90	89	Aug '17	----	86	98⅛
Stamped 4s 1987	M - N	86	96½	86	Aug '17	----	86	95⅛
General 5s stamped 1987	M - N	100⅝	104⅞	104⅞	Aug '17	----	104⅞	118
Sinking fund 6s 1879-1929	A - O	104¼	----	111	Jan '17	----	111	111
Registered 1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s 1879-1929	A - O	98	103	98	Aug '17	----	98	105½
Registered 1879-1929	A - O	97	----	103½	Apr '16	----	----	----
Debenture 5s 1921	A - O	100	100½	100	100	1	100	102⅜
Registered 1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s 1933	M - N	100	108¾	100	July'17	----	99⅛	103⅞
Registered 1933	M - N	92¼	99⅞	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	82¼	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A - O	108⅛	113½	112¼	Aug '17	----	112¼	118¼
Man G B & N W 1st 3½s 1941	J - J	71	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s 1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M - S	102⅛	----	103⅛	Aug '17	----	103⅛	107¼
Ext & imp s f gold 5s 1929	F - A	100⅛	---	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s 1925	M - S	104⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s 1924	J - J	104	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s 1947	M - S	85¾	86½	86⅝	86⅝	2	84	94¾
St L Peo & N W 1st gu 5s 1948	J - J	----	99¾	99¾	July'17	----	99¾	108⅜
Chicago Rock Isl & Pac 6s 1917	J - J	----	----	100	June'17	----	99⅞	100⅞
Registered 1917	J - J	----	----	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s 1988	J - J	80	Sale	79¾	80	6	79	90
Registered 1988	J - J	----	----	87	Mar'17	----	85½	85¾
Refunding gold 4s 1934	A - O	69	Sale	68½	69¼	59	68½	78⅛
20-year debenture 5s 1932	J - J	71	77½	80	Aug '17	----	70	84
Coll trust Series P 4s 1918	M - N	98⅝	----	98⅝	98⅝	1	98	98⅞
R I Ark & Louis 1st 4½s 1934	M - S	----	68⅞	67½	Aug '17	----	65	74½
Burl C R & N—1st g 5s 1934	A - O	96½	97	97¼	July'17	----	96⅝	102⅞
C R I F & N W 1st gu 5s 1921	A O	97	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s o1919	J - J	97	----	99¾	Oct '16	----	----	----
Consol gold 5s 1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A - O	55	60	56	Aug '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅞	67½	68	Aug '17	----	63¾	75
Chic St P M & O cons 6s 1930	J - D	----	111	110	Aug '17	----	110	118¾
Cons 6s reduced to 3½s 1930	J - D	80⅛	--	91	Apr '17	----	91	91⅛
Debenture 5s 1930	M - S	96	98⅛	96¼	Aug '17	----	96¼	103
Ch St P & Minn 1st g 6s 1918	M - N	109	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s 1930	J J	110⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s 1919	A - O	101¼	103	102⅛	July'17	----	101¼	104
Superior Short L 1st 5s g q1930	M - S	95¼	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s 1960	J - D	----	80	82	Jan '17	---	82	82
Chic & West Ind gen g 6s q1932	Q - M	105⅛	107	106¾	106¾	4	105½	108
Consol 50-year 4s 1952	J - J	----	69⅞	69⅞	69⅞	4	69⅞	77
Cin H & D 2d gold 4½s 1937	J - J	----	----	90	May'17	----	90	96¾
1st & refunding 4s 1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s 1959	J - J	90	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s 1941	M - N	----	----	26	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s 1953	J - J	----	----	65	July'14	---	----	----
Day & Mich 1st cons 4½s 1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s 1993	J - D	65	Sale	65	65¼	11	65	81½
20-year deb 4½s 1931	J - J	82½	84½	83½	July'17	----	83½	87
General 5s Series B 1993	J - D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s 1939	J - J	74¾	77	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s 1991	J - J	65¾	72	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s 1990	M - N	----	75⅝	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s 1940	M - S	74¾	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s 1940	J - J	71½	--	84	Nov'16	----	----	----
C I St L & C consol 6s 1920	M - N	101⅞	104½	100½	June'17	----	100½	100½
1st gold 4s k1936	Q - F	85⅛	88	85⅛	Aug '17	----	84	85¼
Registered k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s 1923	J - J	97	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s 1934	J - J	105⅛	----	107⅛	Aug '17	----	106½	116⅛
Ind B & W 1st pref 4s 1940	A - O	75½	----	94	July'08	----	----	----
O Ind & W 1st pref 5s d1938	Q - J	88	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A - O	----	51	57¼	June'17	----	57¼	75
Income 4s 1990	Apr	15¼	20	18	July'17	----	18	30¼
Cleve Short L 1st gu 4½s 1961	A - O	96	97⅝	96	96	3	95½	102¾
Col Midland 1st gold 4s 1947	J - J	3¾	4	7½	May'17	----	2¼	17¾
Trust Co certifs of deposit	-- --	2¼	3⅞	6½	May'17	----	2	11¾
Colorado & Sou 1st g 4s 1929	F - A	81½	Sale	81½	84	3	81½	96
Refund & Ext 4½s 1935	M - N	76½	78⅛	78	78⅜	4	78	87¾
Ft W & Den C 1st g 6s 1921	J D	100	102	100¾	July'17	----	100½	105⅛
Conn & Pas Rivs 1st g 4s 1943	A O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J - J	----	93⅞	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s 2000	J - D	81⅛	----	80	July'17	----	80	88¼
N Y Lack & W 1st 6s 1921	J - J	105	Sale	105	105	1	104¼	107¼
Construction 5s 1923	F - A	98⅛	----	100	July'17	----	100	102⅛
Term & Improve 4s 1923	M - N	94⅞	96	94⅛	Aug '17	----	94⅛	99½
Warren 1st ref gu g 3½s 2000	F - A	75⅛	82⅝	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Dlv 7s 1917	M-S	----	----	101 Apr '17		----	101	101½
Registered 1917	M-S	----	----	101⅛ Mar'17		----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	97½	99¾	97½ June'17		----	97½	101¼
1st & ref 4s 1943	M-N	88½	89	90 Aug '17		----	88	99½
20-year conv 5s 1935	A-O	94⅜	Sale	94⅜ 95		34	94⅜	107
Alb & Susq conv 3½s 1946	A-O	75½	78½	78½ Aug '17		----	78½	89⅜
Renss & Saratoga 1st 7s 1921	M-N	106¾	----	112⅞ Dec '16		----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	71⅛	73	71¼ 71¼		10	70¼	86
Consol gold 4½s 1936	J-J	76	79	76 Aug '17		----	76	91
Improvement gold 5s 1928	J-D	76½	84	78 Aug '17		----	77	90
1st & refunding 5s 1955	F-A	56½	59	57 57		14	49½	68
Rio Gr June 1st gu g 5s 1939	J-D	----	95	37 Aug '17		----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	*35	----	61¼ Apr '11		----	----	----
Guaranteed 1940	J-J	35	----	38 July'17		----	38	38
Rio Gr West 1st gold 4s 1939	J-J	67½	70	67½ 67½		1	67½	84¾
Mtge & coll trust 4s A 1949	A-O	----	57	58 Aug '17		----	58	74½
Des Moines Un Ry 1st g 5s 1917	M-N	----	----	98½ Mar'17		----	98	98½
Det & Mack—1st lien g 4s 1995	J-D	----	81½	82 Dec '16		----	----	----
Gold 4s 1995	J-D	----	----	75½ July'16		----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	83½	84 Aug '17		----	84	93
Dul Missabe & Nor gen 5s 1941	J-J	100⅛	103	105⅛ Feb '17		----	104¼	105⅛
Dul & IronRange 1st 5s 1937	A-O	97¾	101	100 Aug '17		----	100	104
Registered 1937	A-O	----	----	106½ Mar'08		----	----	----
Dul Son Shore & Atl g 5s 1937	J-J	86	90	94 Jan '17		----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	99	102	104 Jan '17		----	104	104
Erie 1st consol gold 7s 1920	M-S	106¾	Sale	106¾ 106¾		3	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	94½	97½	98½ Mar'17		----	98½	99½
2d ext gold 5s 1919	M-S	99⅛	----	99 Aug '17		----	99	99
3d ext gold 4½s 1923	M-S	95¼	100	97½ June'17		----	97⅝	100½
4th ext gold 5s 1920	A-O	98⅝	----	99½ July'17		----	99½	102½
5th ext gold 4s 1928	J-D	88	----	94¾ Nov'15		----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	100⅝	109⅝	107½ Dec '16		----	----	----
Erie 1st cons g 4s prior 1996	J-J	77¼	Sale	77¼ 79¾		12	77¼	87¼
Registered 1996	J-J	55	57	84 Dec '16		----	----	----
1st consol gen lien g 4s 1996	J-J	55	Sale	54 58½		33	54	73½
Registered 1996	J-J	----	----	73 June'16		----	----	----
Penn coll trust gold 4s 1951	F-A	88½	Sale	88 88½		7	88	90
50-year conv 4s Series A 1953	A-O	51	Sale	51 51¼		2	51	68¼
do Series B 1953	A-O	50	Sale	50 50		20	50	68⅞
Gen conv 4s Series D 1952	A-O	----	63	63½ 63½		3	63½	84
Chic & Erie 1st gold 5s 1982	M-N	100	102½	99½ Aug '17		----	99½	109
Clev & Mahon Vall g 5s 1938	J-J	94	----	106⅞ Jan '17		----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103 July'17		----	103	109
Genessee River 1st s f 6s 1957	J-J	----	103¾	103¾ Aug '17		----	103	107½
Long Dock consol g 6s 1935	A-O	112½	----	112⅜ Aug '17		----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	99⅛	----	100 June'17		----	100	100
Dock & Impt 1st ext 5s 1943	J-J	97	----	102½ July'17		----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	93¾	----	102½ Mar'17		----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	----	82½	82¼ Aug '17		----	82¼	100½
2d gold 4½s 1937	F-A	----	----	100¼ Dec '06		----	----	----
General gold 5s 1940	F-A	----	68¾	74 Nov'17		----	----	----
Terminal 1st gold 5s 1943	M-N	95	----	108 Jan '17		----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	90	100	108 Jan '17		----	107	108
Wilk & East 1st gu g 5s 1942	J-D	62	----	67 June'17		----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½ Jan '17		----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½ June'17		----	100	102
1st general gold 5s 1942	A-O	65	----	85⅛ June'17		----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108 Nov'11		----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95 June'12		----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	93⅛	89⅞ Aug '17		----	89	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92 Aug '10		----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	----	----	60 July'17		----	60	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	88	85½ June'16		----	----	----
Great Nor C B & Q coll 4s 1921	J-J	95⅝	96	95½ 95⅞		80	95⅜	97
Registered h1921	Q-J	95½	97	95⅜ Aug '17		----	95¼	99
1st & ref 4½s Series A 1961	J-J	90	95¾	95¾ 95¾		6	93	101¾
Registered 1961	J-J	----	----	96 June'16		----	----	----
St Paul M & Man 4s 1933	J-J	90⅝	91	90⅝ 90⅝		2	90⅝	99
1st consol gold 6s 1933	J-J	----	120	111 Aug '17		----	111	121
Registered 1933	J-J	----	114	118 Apr '17		----	118	118
Reduced to gold 4½s 1933	J-J	95	----	95 95		4	95	105½
Registered 1933	J-J	----	----	102½ May'16		----	----	----
Mont ext 1st gold 4s 1937	J-D	89	92¼	89½ Aug '17		----	89½	98⅛
Registered 1937	J-D	86	89	95½ Mar'16		----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½ Nov'15		----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	86¼	----	86¼ July'17		----	86¼	98
Minn Union 1st g 6s 1922	J-J	103⅛	----	108⅜ Jan '17		----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	----	----	113 June'17		----	113	124⅞
Registered 1937	J-J	----	----	136¼ May'06		----	----	----
1st guar gold 5s 1937	J-D	99⅛	102	100 Aug '17		----	100	115½
Will & S F 1st gold 5s 1938	J-D	100⅝	----	109¾ Aug '16		----	----	----
Green Bay & W deb ctfs "A" ----	Feb	70	79½	69¾ Dec '16		----	----	----
Debenture ctfs "B" ----	Feb	10⅛	10½	10⅛ Aug '17		----	10	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	78	80 June'17		----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	82	Sale	82 82		2	80	93¾
Registered 1999	J-J	----	----	97¾ Jan '14		----	----	----
Col & H V 1st ext g 4s 1948	A-O	82¼	87½	82¼ Aug '17		----	82¼	88¼
Col & Tol 1st ext 4s 1955	F-A	75¼	----	88 Nov'16		----	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	95	90⅛ Apr '17		----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	97	Sale	97 97		3	96¼	99¾
Registered 1951	J-J	----	93	72 Aug '15		----	----	----
1st gold 3½s 1951	J-J	----	90	85½ Mar'17		----	85½	85½
Registered 1951	J-J	----	----	83 Nov'15		----	----	----
Extended 1st gold 3½s 1951	A-O	----	----	80 June'17		----	80	80
Registered 1951	A-O	----	----	----		----	----	----
1st gold 3s sterling 1951	M-S	----	----	80 July'09		----	----	----
Registered 1951	M-S	----	----	----		----	----	----
Collateral trust gold 4s 1952	A-O	75	82⅞	85⅛ May'17		----	85	92
Registered 1952	A-O	----	----	95¼ Sep '12		----	----	----
1st refunding 4s 1955	M-N	84	Sale	84 84½		21	84	95
Purchased lines 3½s 1952	J-J	----	82⅞	85⅝ Jan '17		----	85⅝	85⅝
L N O & Texas gold 4s 1953	M-N	75	75⅞	75 76		10	75	89⅞
Registered 1953	M-N	----	84	84 May'14		----	----	----
Cairo Bridge gold 4s 1950	J-D	84	----	89 Apr '17		----	89	94¾
Litchfield Div 1st gold 3s 1951	J-J	61	----	74 Feb '14		----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	78⅝	76⅛ May'17		----	76⅛	83
Registered 1953	J-J	----	----	83 Aug '12		----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	102 June'16		----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½ Jan '17		----	72½	72½
St Louis Div & Term g 3s 1951	J-J	62¼	69½	71 Mar'17		----	71	71
Gold 3½s 1951	J-J	69	----	77⅞ Aug '17		----	69	87½
Registered 1951	J-J	----	----	80 June'16		----	----	----
Springf Div 1st g 3½s 1951	J-J	78¾	----	80⅝ Nov'16		----	----	----
Western lines 1st g 4s 1951	F-A	79¼	----	84⅝ May'17		----	84⅝	84⅝
Registered 1951	F-A	----	----	92 Nov'10		----	----	----
Bellev & Car 1st 6s 1923	J-D	----	107¾	117½ May'10		----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90 Jan '17		----	90	90
Chic St L & N O gold 5s 1951	J-D	100	----	107⅝ Oct '16		----	----	----
Registered 1951	J-D	----	----	114 Feb '11		----	----	----
Gold 3½s 1951	J-D	70	----	90 Oct '09		----	----	----
Registered 1951	J-D	----	----	----		----	----	----
Joint 1st ref 5s Series A 1963	J-D	95¼	96⅜	95 Aug '17		----	93	102½
Memph Div 1st g 4s 1951	J-D	----	90	88 Apr '17		----	88	88
Registered 1951	J-D	----	----	----		----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	83⅛	90	81 June'17		----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	77	----	89 Apr '17		----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	95¼	98¾	96 Aug '17		----	94½	100
James Frank & Clear 1st 4s 1959	J-D	77	----	82½ June'17		----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	60⅛	65	60 Aug '17		----	60	71½
Registered 1950	A-O	----	----	63 Oct '00		----	----	----
Ref & impt 5s Apr 1950	J-J	----	82⅞	81½ 81½		1	81½	91
Kansas City Term 1st 4s 1960	J-J	82⅜	83½	82⅜ 82⅜		2	82	90½
Lake Erie & West 1st g 5s 1937	J-J	----	94⅞	96¼ Aug '17		----	95	101
2d gold 5s 1941	J-J	76¼	83	80⅝ Feb '17		----	80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	99	89⅞ Mar'17		----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	92⅞	95⅜	95 Aug '17		----	95	102
Registered 1940	J-J	----	95⅜	95⅛ Aug '17		----	95⅛	101¼
Lehigh Val (Pa) cons g 4s 1003	M-N	----	87	83½ July'17		----	83½	91½
General cons 4½s 2003	M-N	90	97½	95⅞ July'17		----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	----	112	114 Feb '17		----	113½	114
Registered 1941	A-O	----	----	113 Mar'17		----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	103⅛	----	103½ Aug '17		----	102½	106½
Registered 1933	J-J	----	----	105 Oct '13		----	----	----
1st int reduced to 4s 1933	J-J	89½	----	----		----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	85	87 Apr '17		----	87	90
Registered 1945	M-S	----	----	----		----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	100½	105	100 June'17		----	100	106
1st consol gold 4s h1931	Q-J	87	----	94¼ June'16		----	----	----
General gold 4s 1938	J-D	----	85	85¼ Feb '17		----	85	89
Ferry gold 4½s 1922	M-S	----	98¾	90 July'17		----	90	90
Gold 4s 1932	J-D	----	----	99¼ Oct '06		----	----	----
Unified gold 4s 1949	M-S	----	83⅜	89 May'17		----	85½	89
Debenture gold 5s 1934	J-D	----	98½	95⅞ Feb '17		----	95⅞	98½
20-year temp deb 5s 1937	M-N	79¾	80	79¾ 79¾		2	79¾	81
Guar refunding gold 4s 1949	M-S	80¼	83	83 Aug '17		----	80½	90½
Registered 1949	M-S	----	----	95 Jan '11		----	----	----
N Y B & M B 1st con g 5s 1935	A-O	92	----	103¼ Apr '17		----	103	103¼
N Y & R B 1st gold 5s 1927	M-S	96½	104⅛	96½ Aug '17		----	96½	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90	----	100 Aug '16		----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	85	89	86 July'17		----	85	94½
Louisville & Nashv gen 6s 1930	J-D	110½	112¼	110½ 110½		7	110¼	113¼
Gold 5s 1937	M-N	----	109¾	102⅝ May'17		----	102⅝	107
Unified gold 4s 1940	J-J	86	88	85½ 86¼		6	85½	97¾
Registered 1940	J-J	----	----	96⅝ Jan '17		----	96⅛	96⅝
Collateral trust gold 5s 1931	M-N	99⅛	100½	100½ July'17		----	100½	106¾
E H & Nash 1st g 6s 1919	J-D	103¾	----	103⅜ July'17		----	103⅜	103½
L Cin & Lex gold 4½s 1931	M-N	94	100	94 Aug '17		----	94	103
N O & M 1st gold 6s 1930	J-J	105¼	108	106 Aug '17		----	106	114⅛
2d gold 6s 1930	J-J	99½	----	104⅛ Feb '17		----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	79	83	90½ Apr '17		----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102½	----	104 July'17		----	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½ May'17		----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	81½	81⅞	82 Aug '17		----	82	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	99½	----	108¾ Jan '17		----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	105⅛	----	105⅛ Aug '17		----	105	105⅛
Kentucky Central gold 4s 1987	J-J	----	81	79 Aug '17		----	79	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	95	98	98 Aug '17		----	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	91½	96	94 Aug '17		----	94	94
L & N-South M joint 4s 1952	J-J	----	81¼	81⅜ May'17		----	80½	81⅜
Registered h1952	Q-J	----	----	95 Feb '05		----	----	----
N Fla & S 1st gu g 5s 1937	F-A	99	101¾	99 Aug '17		----	99	100
N & C Bdge gen gu g 4½s 1945	J-J	89¾	----	97⅝ May'16		----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	103⅞	109	108¾ Nov'16		----	----	----
S & N Ala cons gu g 5s 1936	F-A	98¼	105	98¼ July'17		----	98¼	109
Gen cons gu 50-year 5s 1963	A-O	----	102⅛	100 Aug '17		----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	72	----	79 Apr '17		----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----		----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77 Mar'10		----	----	----
Stamped guaranteed 1977	M-S	----	----	75 Nov'10		----	----	----
Midland Term—1st s f g 5s 1925	J-D	80	----	91½ June'17		----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	108	----	113⅛ Dec '16		----	----	----
Pacific Ext 1st gold 6s 1921	A-O	98	----	103⅜ Oct '16		----	----	----
1st consol gold 5s 1934	M-N	80¼	Sale	80¼ 80¼		1	80	91½
1st & refunding gold 4s 1949	M-S	46	Sale	46 47		10	46	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	----	55	45 June'17		----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60 Feb '15		----	----	----
Iowa Central 1st gold 5s 1938	J-D	80¼	83⅞	84 Aug '17		----	84	95
Refunding gold 4s 1951	M-S	43	Sale	43 45		13	43	63
M St P & S S M cons g 4s int gu 1938	J-J	85	87	87 Aug '17		----	87	97
1st Chic Term s f 4s 1941	M-N	----	----	92 Jan '17		----	92	92
M S S M & A 1st g 4s int gu 1926	J-J	93	----	94½ Aug '17		----	94½	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95 Dec '16		----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	65	67	68 Aug '17		----	67⅛	78½
2d gold 4s g1990	F-A	s38½	Sale	38½ 38½		2	37⅝	54¼
1st ext gold 5s 1944	M-N	27½	29	27⅛ Aug '17		----	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	51	50 50		6	49⅝	69½
Gen sinking fund 4½s 1936	J-J	29¼	32¾	33 Aug '17		----	33	45
St Louis Div 1st ref g 4s 2001	A-O	----	35	40 Nov'16		----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½ Apr '17		----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	64	----	70¼ Mar'17		----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	40	45	45 45		2	45	79
M K & Okla 1st guar 5s 1942	M-N	72½	75	76 July'17		----	76	85
M K & T of T 1st gu g 5s 1942	M-S	----	51	51 53½		10	51	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51 Dec '16		----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼ Feb '17		----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923	-- --	94	Sale	93¾ 94		10	93⅛	99¾
1st & refunding 5s 1926	-- --	91⅛	91½	92 Aug '17		----	91	98½
1st & refunding 5s 1965	-- --	90⅛	91½	89⅛ 89⅛		1	89	95
General 4s -- --	-- --	56⅞	Sale	56½ 57⅝		511	56½	68¼
Missouri Pac 1st cons g 6s 1920	M-N	100	100½	100½ Aug '17		----	100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106 May'17		----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103 Jan '17		----	101⅜	103
Registered 1920	F-A	----	----	----		----	----	----
40-year gold loan 4s 1945	M-S	----	----	60 July'17		----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½ Apr '17		----	60	61
3d 7s extended at 4% 1938	M-N	*----	83	82 Apr '17		----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100 Feb '13		----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	----	----	67 Aug '16		----	----	----
Cent Br U P 1st g 4s 1948	J-D	60	----	77½ Dec '13		----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110 Mar'05		----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	85	----	92½ Dec '16		----	----	----
2d extended gold 5s 1938	J-J	----	100	100¾ Apr '17		----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	95	Sale	94½ 95		6	94½	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102 July'14		----	----	----
Unified & ref gold 4s 1929	J-J	76½	78½	78½ Aug '17		----	75¾	86
Registered 1929	J-J	----	----	80⅞ Oct '17		----	----	----
Riv & G Div 1st g 4s 1933	M-N	69⅞	72¼	72 Aug '17		----	69½	84
Verdi V I & W 1st g 5s 1926	M-S	90¼	----	78 Sep '15		----	----	----
Mob & Ohio new gold 6s 1927	J-D	104⅞	108	104¾ Aug '17		----	104¾	114½
1st ext gold 6s h1927	Q-J	101	106	109 Feb '16		----	----	----
General gold 4s 1938	M-S	65	----	68 July'17		----	68	78⅝
Montgomery Div 1st g 5s 1947	F-A	----	101	93 July'17		----	93	93
St Louis Div 5s 1927	J-D	80	----	90 Aug '17		----	90	90
St L & Cairo guar g 4s 1931	J-J	80	85	84 May'17		----	84	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	102	----	102 102		6	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	100⅛	----	110¼ Mar'17		----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	30	30 May'17		----	30	30
Guaranteed general 4s 1977	A-O	----	----	35 Aug '16		----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	----	96⅞ Feb '13		----	----	----
1st consol 4s 1951	A-O	----	----	30 Oct '16		----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59 Dec '16		----	----	----
New Orleans Term 1st 4s 1953	J-J	58	70	70 July'17		----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	95	96½	95 96¾		3	94	99¼
Non-cum income 5s A 1935	A-O	43	Sale	42½ 45¼		51	35	50⅛
N Y Cent RR conv deb 6s 1935	M-N	98⅝	Sale	97 100⅜		480	97	113⅝
Consol 4s Series A 1998	F-A	77⅞	Sale	77¾ 77⅞		32	76¼	88¾
Ref & imp 4½s "A" 2013	A-O	91½	Sale	91½ 92		16	89	98¾
N Y Central & H R g 3½s 1997	J-J	76	76⅛	76¼ 76½		10	76¼	86⅞
Registered 1997	J-J	74	79	76⅞ 76⅞		1	76⅞	85⅞
Debenture gold 4s 1934	M-N	----	84⅜	85 85		5	85	94¼
Registered 1934	M-N	----	----	92 Dec '16		----	----	----
Lake Shore coll g 3½s 1998	F-A	68	69½	68¼ 68¼		1	68¼	81
Registered 1998	F-A	67¼	68½	67¾ Aug '17		----	65	80
Mich Cent coll gold 3½s 1998	F-A	----	70	69½ Aug '17		----	69½	80½
Registered 1998	F-A	66	----	75 Mar'17		----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	60	----	----		----	----	----
Beech Creek 1st gu g 4s 1936	J-J	87½	95½	96⅛ Apr '17		----	96⅛	97
Registered 1936	J-J	----	----	95¾ Nov'16		----	----	----
2d guar gold 5s 1936	J-J	93	----	104 May'16		----	----	----
Registered 1936	J-J	----	----	----		----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	70	----	----		----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	89 Nov'16		----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	----	----	----		----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	76⅞	----	94 Mar'16		----	----	----
N J Junc R guar 1st 4s 1986	F-A	78	----	89¼ Feb '16		----	----	----
N Y & Harlem g 3½s 2000	M-N	----	----	80 May'17		----	80	81½
N Y & Northern 1st g 5s 1923	A-O	101	----	101 June'17		----	101	102¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale..

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (*Con.*)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	72	79	76½	Aug '17	----	76½	94
Pine Creek reg guar 6s 1932	J-D	108½	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A-O	99¼	----	101½	June'17	----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M-N	----	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J-J	80⅛	86	80⅛	Aug '17	----	80⅛	90
Og & L Cham 1st gu 4s g 1948	J-J	63¼	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J-J	70	70½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	85	----	101	Nov'16	----	----	----
2d gold 6s 1996	A-O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	----	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J-D	77	78	77	78	2	77	87¾
Registered 1997	J-D	77	----	78	July'17	----	78	87
Debenture gold 4s 1928	M-S	90¼	Sale	90¼	91	12	90	97½
25-year gold 4s 1931	M-N	90⅜	90⅞	90⅜	90½	17	89⅞	96¾
Registered 1931	M-N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	90	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	97	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	95¼	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J-J	108⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	107	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	99½	----	99½	Aug '17	----	99½	99½
Registered 1931	Q-M	----	----	105	July'16	----	----	----
4s 1940	J-J	84⅛	Sale	84⅛	84⅛	8	84⅛	84⅛
Registered 1940	J-J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M-S	65	----	90	June'08	----	----	----
1st gold 3½s 1952	M-N	74⅛	76	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A-O	----	81½	81⅛	81⅛	10	81⅛	91¾
N Y Chic & St L 1st g 4s 1937	A-O	83	84	84	84½	6	84	95½
Registered 1937	A-O	----	----	88	June'17	----	88	89
Debenture 4s 1931	M-N	62¼	63	62¼	62¼	1	79	82½
West Shore 1st 4s guar 2361	J-J	82¼	Sale	82	82¼	8	81½	94
Registered 2361	J-J	80¼	Sale	80¼	80¼	3	80¼	93⅛
N Y C Lines eq tr 5s 1916-22	M-N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J-J	----	----	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F-A	92	94¼	95	Aug '17	----	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M-S	----	----	79⅝	Sep '16	----	----	----
Non-conv deben 3½s 1947	M-S	----	----	71	Nov'16	----	----	----
Non-conv deben 3½s 1954	A-O	----	----	68	Dec '17	----	----	----
Non-conv deben 4s 1955	J-J	57	----	58	Aug '17	----	58	68
Non-conv deben 4s 1956	M-N	58	Sale	58	58	6	56½	75¼
Conv debenture 3½s 1956	J-J	50	----	49	Aug '17	----	49	64
Conv debenture 6s 1948	J-J	90	Sale	90	94	9	90	110½
Cons Ry non-conv 4s 1930	F-A	----	----	79	Jan '17	----	79	79
Non-conv deben 4s 1954	J-J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J-J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A-O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J-J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M-N	77¼	----	77¼	Aug '17	----	77¼	92
B & N Y Air Line 1st 4s 1955	F-A	82⅛	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J-J	65	74½	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M-S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M-N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M-N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A-O	90¼	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J-J	46⅞	Sale	46⅞	47½	17	46⅞	75½
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A-O	----	----	----	----	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s 1957	M-N	----	53	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J-J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M-S	78⅛	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J-J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M-S	66⅝	----	66½	66½	1	66½	83
Registered $5,000 only g1992	M-S	----	----	92½	June'12	----	----	----
General 4s 1955	J-D	78¼	80⅛	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F-A	----	78	74	Aug '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M-N	90	98	96⅝	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M-A	108½	Sale	108½	108½	1	108½	122
Improvement & ext g 6s 1934	F-A	112	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A-O	----	114	120½	Nov'16	----	----	----
N & W Ry 1st cons g 4s 1996	A-O	84	87½	87½	87½	6	87	97¼
Registered 1996	A-O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J-J	81	86	86	July'17	----	85	93⅛
10-25-year conv 4s 1932	J-D	----	----	123⅞	May'17	----	118¾	134
10-20-year conv 4s 1932	M-S	*113¼	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M-S	117½	----	120⅝	July'17	----	118½	135
Pocah C & C joint 4s 1941	J-D	83	86	86	Aug '17	----	86	94
C C & T 1st guar gold 5s 1922	J-J	99⅝	----	103	Sept '16	----	----	----
Scio V & N E 1st gu g 4s 1989	M-N	81⅛	86	86½	July'17	----	86	92
Nor Pacific prior lien g 4s 1997	Q-J	85⅛	Sale	85⅛	85¾	15	85⅛	96¾
Registered 1997	Q-J	83⅛	83⅞	84⅛	Aug '17	----	84⅛	93
General lien gold 3s a2047	Q-F	61½	Sale	61½	62	15	61½	69⅛
Registered a2047	Q-F	60	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J-D	82⅜	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F-A	103⅛	----	104¾	June'17	----	104¾	110½
Registered certificates 1923	Q-A	*----	105¼	103⅛	103⅛	3	103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F-F	100⅝	----	107	Oct '16	----	----	----
2d 5s 1917	A-O	99¾	----	100	Jan '17	----	100	100½
1st consol gold 4s 1968	J-D	79	84	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q-M	70	80	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	104⅛	110	110	Aug '17	----	109½	110
Oregon-Wash 1st & ref 4s 1961	J-J	----	80	81	Aug '17	----	79	87⅝
Pacific Coast Co 1st g 5s 1946	J-D	----	91	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J-J	94	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M-N	92	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M-S	101¾	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M-N	92⅝	----	93	Aug '17	----	95	99½
Consol gold 4s 1948	M-N	91¾	92	92	92	1	91¾	101
Consol 4½s 1960	F-A	100	Sale	99⅞	100¾	66	99⅞	107¾
General 4½s 1965	J-D	92⅛	Sale	92⅛	92⅛	2	92	104½
General 4½s (wh iss) June1 '65	-- --	92⅛	Sale	91⅞	92¼	56	91⅞	97⅞
Alleg Val gen guar g 4s 1942	M-S	88¼	98¼	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F-A	----	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	91⅛	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J-J	90	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	85⅛	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	93	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J-J	97½	100¼	99⅞	99⅞	3	99⅛	102¼
Registered 1921	J-J	97	----	100⅜	Apr '17	----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M-S	72½	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F-A	72½	81¼	81	Aug '17	----	80	86¾
Guar 3½s trust ctfs C 1942	J-D	72½	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J-D	72½	85¾	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A-O	88½	92	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M-N	82⅛	----	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M-N	86	87¾	86	Aug '17	----	86	91
Cl & Mar 1st gu g 4½s 1935	M-N	92½	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J-J	98¼	99½	102	Apr '17	----	102	102
Series B 1942	A-O	92¼	99½	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	----	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J-J	82⅞	----	88	Apr '17	----	88	88
Series C 1940	J-J	----	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	91¾	100	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M-S	89	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M-N	99¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	93¼	----	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J-J	93¼	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M-S	88⅛	----	94	Apr '16	----	----	----
P C C & St L gu 4½s A 1940	A-O	----	99⅛	97¾	Aug '17	----	97¾	103⅜
Series B guar 1942	A-O	----	98½	98	July'17	----	98	102⅛
Series C guar 1942	M-N	91¼	99	99	June'17	----	99	99½
Series D 4s guar 1945	M-N	91¼	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F-A	91	----	96	Mar'17	----	95½	96

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (*Con.*)								
Series F guar 4s gold 1953	J-D	91½	----	95½	May'17	----	95½	95½
Series G 4s guar 1957	M-N	91½	----	90¼	Aug '17	----	90¼	97
Series I cons gu 4½s 1963	F-A	----	98¾	98¾	July'17	----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A-O	103⅛	----	103¼	May'17	----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q-F	----	101¼	100	June'17	----	100	100
2d gold 4½s b1921	M-N	82	84⅞	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	83½	Sale	83½	83½	1	83½	95
1st Series B 4s 1956	-- --	----	70	70	Aug '17	----	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J-J	42	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A-O	101	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J-J	95¼	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J-J	88	89	87½	87¾	7	87½	96½
Registered 1997	J-J	----	----	90½	May'17	----	90½	95
Jersey Central coll g 4s 1951	A-O	89	91¾	88	Aug '17	----	87	97
Atlantic City guar 4s g 1951	J-J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J-J	66½	69⅞	80	Mar'17	----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J-J	59¾	Sale	59⅝	60¾	144	59⅝	71⅛
Prior lien ser B 5s 1950	J-J	78	78¾	78½	79	5	77½	88½
Cum adjust ser A 6s h1955	A-O	63½	Sale	63½	64½	71	63½	76
Income series A 6s h1960	Oct	50¼	Sale	50	51	57	46	56⅞
St Louis & San Fran gen 6s 1931	J-J	104⅛	110	111	Apr '17	----	111	112½
General gold 5s 1931	J-J	98½	99	96½	Aug '17	----	96½	104
St L & S F RR cons g 4s 1996	J-J	----	----	78	May'16	----	----	----
General 15-20-yr 5s 1927	M-N	----	----	74½	Mar'17	----	74½	75
Trust Co ctfs of deposit	-- --	----	81	75	Mar'17	----	70	75
do Stamped	-- --	----	----	63½	Aug '17	----	63	63½
Southw Div 1st g 5s 1947	A-O	80	----	90	May'17	----	90	90
Refunding gold 4s 1951	J-J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J-J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit	-- --	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	-- --	----	----	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M-N	102⅞	Sale	102⅞	102⅞	5	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A-O	70⅜	Sale	69½	70⅜	5	69½	79⅛
K C & M R & B 1st gu 5s 1929	A-O	90	----	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M-N	----	69½	69	69⅝	6	68⅞	80
2d g 4s income bond ctfs p1989	J-J	56	63½	57	July'17	----	57	65⅛
Consol gold 4s 1932	J-D	60½	66	61	Aug '17	----	61	72
1st terml & unif 5s 1952	J-J	60	61⅞	61	61	5	61	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J-J	61	Sale	61	62	4	61	65
S F & N P 1st sk fd g 5s 1919	J-J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A-O	----	77½	78	May'17	----	78	82½
Gold 4s stamped 1950	A-O	74¼	75¾	75¼	Aug '17	----	75¼	82⅝
Adjustment 5s o1949	F-A	53½	Sale	53½	55¾	22	53½	68
Refunding 4s 1959	A-O	59½	61	60½	61½	11	60½	70½
Atl Birm 30-yr 1st g 4s e1933	M-S	75	76	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J-J	75	81	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J-J	99	----	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J-J	----	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J-J	----	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J-J	90⅛	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J-J	----	----	97	97	1	97	102⅜
Seab & Roan 1st 5s 1926	J-J	99¼	----	100¼	June'17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	76	78⅝	75¾	Aug '17	----	75	88
Registered k1949	J-D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M-S	81⅜	Sale	81¼	81¾	81	81	88¾
20-year conv 5s 1934	J-D	95½	Sale	94½	95¾	167	94½	104½
Cent Pac 1st ref gu g 4s 1949	F-A	81⅜	82	81⅜	81⅜	7	81⅜	93⅞
Registered 1949	F-A	----	89⅞	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J-D	85¼	89	87⅛	87⅛	1	84¾	91⅛
Through St L 1st gu 4s 1954	A-O	75	79⅞	84	Feb '17	----	84	87½
G H & S A M & P 1st 5s 1931	M-N	----	101	100½	Feb '17	----	100½	102
2d exten 5s guar 1931	J-J	----	96¼	95	Aug '17	----	95	98½
Gila V G & N 1st gu g 5s 1924	M-N	94	----	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M-N	94	99⅛	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M-N	93	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J-J	*103	----	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A-O	90⅛	95⅝	92½	June'17	----	91¼	96½
Waco & N W div 1st g 6s '30	M-N	92	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J-J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J-J	99⅛	105⅜	109	June'14	----	----	----
Morgan's La & T 1st 7s 1918	A-O	----	104¾	104¾	July'16	----	----	----
1st gold 6s 1920	J-J	*----	101¼	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A-O	102	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J-J	96⅞	98½	99	Aug '17	----	99	101⅞
So Pac of Cal—Gu g 5s 1937	M-N	104	107¼	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J-J	93¼	----	93½	Aug '17	----	93½	96
San Fran Terml 1st 4s 1950	A-O	80¾	81¼	80⅛	Aug '17	----	79⅞	89¼
Tex & N O con gold 5s 1943	J-J	----	96	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J-J	84¼	85¼	84	84¾	21	84	95
Southern—1st cons g 5s 1994	J-J	96½	Sale	96½	96¾	13	96½	102¾
Registered 1994	J-J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A-O	65½	Sale	64¾	65½	41	64½	77
Mob & Ohio coll tr g 4s 1938	M-S	65	66	65	65	5	65	78½
Mem Div 1st g 4½s-5s 1996	J-J	89	96½	90½	Aug '17	----	90½	101⅛
St Louis div 1st g 4s 1951	J-J	64¼	70	67¼	Aug '17	----	67¼	84
Ala Cen 1st g 6s 1918	J-J	100⅞	101⅛	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J-D	----	98¾	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J-J	----	92	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J-J	97½	97¾	97	97½	6	97	103⅛
Atl & Danv 1st g 4s 1948	J-J	70	80	83½	Jan '17	----	83¼	84
2d 4s 1948	J-J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A-O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J-J	100	100½	100	July'17	----	100	105
Con 1st gold 5s 1956	M-N	----	100	100	July'17	----	99¾	108
E Ten reo lien g 5s 1938	M-S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A-O	----	63	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J-J	100	101½	101½	101½	2	101½	107
Knox & Ohio 1st g 6s 1925	J-J	99⅛	102½	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J-J	----	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J-J	62½	72	72	Apr '17	----	72	74
Rich & Dan deb 5s stmpd 1927	A-O	100	103	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M-N	98	99	98⅝	Aug '17	----	98	101⅛
Virginia Mid ser D 4-5s 1921	M-S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M-S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M-S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M-N	----	99¾	99¾	99¾	2	99¾	108
Va & So'w'n 1st gu 5s 2003	J-J	----	103	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A-O	----	84	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F-A	82½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J-J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A-O	93¼	97	97	May'17	----	97	101⅝
1st con gold 5s 1894-1944	F-A	96	99	99½	Aug '17	----	99½	102
Gen refund s f g 4s 1953	J-J	----	82	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A-O	95½	101½	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J-D	94½	95	94½	Aug '17	----	94⅜	102
2d gold inc 5s g2000	Mar	60	70	64	May'17	----	64	64
La Div B L 1st g 5s 1931	J-J	----	90	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J-J	98⅛	99⅛	98⅛	July'17	----	98	104½
Western Div 1st g 5s 1935	A-O	----	96½	100	Jan '17	----	100	100
General gold 5s 1935	J-D	----	----	90	Feb '17	----	82	90
Kan & M 1st gu g 4s 1990	A-O	75½	80½	78	July'17	----	78	84
2d 20-year 5s 1927	J-J	----	91	93	Aug '17	----	93	97¾
Tol P & W 1st gold 4s 1917	J-J	52	----	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J-J	80	83	80	Aug '17	----	80	83½
50-year gold 4s 1950	A-O	48¾	49	48½	48½	1	48½	60
Coll tr 4s g Ser A 1917	F-A	25	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J-D	79⅞	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J-D	96	98½	96	Aug '17	----	95½	100½
1st refund g 4s 1952	A-O	----	60⅛	74	Mar'15	----	----	----
Union Pacific 1st g 4s 1947	J-J	90¼	Sale	90	90½	27	89¾	100
Registered 1947	J-J	----	93	91	June'17	----	90	98½
20-year conv 4s 1927	J-J	87½	87⅞	87½	88	7	87½	99⅛
1st & ref 4s g2008	M-S	81	83⅞	84⅜	84⅜	5	84⅜	95
Ore RR & Nav con g 4s 1946	J-D	80½	88	85½	Aug '17	----	85½	95½

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *e* May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 7.	Interest Period	Price Friday Sept. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (*Con.*)—								
Ore Short Line 1st g 6s...1922	F-A	104½	Sale	104½	104½	1	103½	108½
1st consol g 5s...1946	J-J	----	103	103	Aug '17	----	103	108⅝
Guar refund 4s...1929	J-D	86⅜	87½	86¾	86¾	2	86½	94⅞
Utah & Nor gold 5s...1926	J-J	97¼	----	97¼	Aug '17	----	97¼	98
1st extended 4s...1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	83⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B...1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s...1934	J-J	30	35	42½	Aug '15	----	----	----
Virginian 1st 5s Series A...1962	M-N	93⅞	Sale	93⅞	95¼	20	93¼	100½
Wabash 1st gold 5s...1939	M-N	100	Sale	100	100¼	9	99	106⅞
2d gold 5s...1939	F-A	92¼	93	93	93	3	91½	101
Debenture Series B...1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s...1921	M-S	98	----	99	Aug '17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J-J	67	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s...1941	J-J	99¾	----	100	July'17	----	100	105½
Des Moines Div 1st g 4s...1939	J-J	72	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s...1941	M-S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s...1945	F-A	76¼	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s...1945	F-A	----	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	----	66	66	66	6	66	75¾
West N Y & Pa 1st g 5s...1937	J-J	100	103	101	July'17	----	99	105¾
Gen gold 4s...1943	A-O	----	84	86	Mar'17	----	85¼	86
Income 5s...p1943	Nov	46	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M-S	85¾	86	85⅞	85⅞	3	84½	87⅞
Wheeling & L E 1st g 5s...1926	A-O	----	100	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s...1928	J-J	92½	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A...1966	M-S	----	76	----	----	----	77	77
RR 1st consol 4s...1949	M-S	----	74	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s...1960	J-J	----	89	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J-J	----	74⅜	80	Aug '17	----	80	88⅞
Sup & Dul div & term 1st 4s '36	M-N	73½	81¾	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	----	90½	90¾	Aug '17	----	90¾	101⅝
1st refund conv gold 4s...2002	J-J	67	70⅛	68	July'17	----	68	77¼
3-year secured notes 5s...1918	J-J	98⅜	Sale	98¼	98½	52	97½	101⅛
Bk City 1st con 4s...1916-1941	J-J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s...1941	M-N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s...1941	J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	92	95	92	92	1	92	101¼
Stamped guar 4-5s...1950	F-A	92	98	93½	Aug '17	----	92	101¼
Kings County E 1st g 4s...1949	F-A	----	73	77½	Aug '17	----	75	86¾
Stamped guar 4s...1949	F-A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s...1951	J-J	----	70	70	Aug '17	----	70	74½
Chicago Rys 1st 5s...1927	F-A	89⅞	91	89⅜	89⅜	1	89¼	97¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	91	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s...1932	J-J	77⅞	80	79	Aug '17	----	79	86¼
FtSmith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F-A	56	Sale	55	58	44	55	69¼
Adjust income 5s...1957	-- --	15¾	16	15½	15⅞	5	12½	25½
N Y & Jersey 1st 5s...1932	F-A	--	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s...1956	A-O	61⅞	Sale	60	62	13	60	73½
Interboro Rap Tran 1st 5s...1966	J-J	88¾	Sale	88	89⅜	89	88	99⅝
Manhat Ry (N Y) cons g 4s...1990	A-O	84¼	----	84	Aug '17	----	81⅛	94
Stamped tax-exempt...1990	A-O	85	88	85¼	85¼	4	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J-D	----	85	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s...1993	M-S	----	85	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s...1993	M-S	----	85	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s...1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s...1931	J-J	----	----	93	Nov'16	----	-	-
Minneap St 1st cons g 5s...1919	J-J	99	99½	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s...1941	J-J	----	88½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s...1935	J-J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J-J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J-J	----	52⅜	53	53	12	52½	71¾
30-year adj inc 5s...a1942	A-O	21	Sale	20	21	30	20	47⅝
N Y State Rys 1st cons 4½s...1962	M-N	----	78⅝	77⅜	Aug '17	---	75	86¼
Portland Ry 1st & ref 5s...1930	M-N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s...1942	F-A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s...1935	J-J	90½	----	90½	Feb 17	----	90½	90½
St Jos Ry L H & P 1st g 5s...1937	M-N	----	99	95	July'17	----	95	100
St Paul City Cab cons g 5s...1937	J-J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s...1960	J-J	65¾	Sale	65¾	66	7	64⅞	80¼
Adj inc 5s...a1960	A-O	36½	Sale	36	36½	11	35¾	73½
Third Ave Ry 1st g 5s...1937	J-J	----	99⅛	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s...1923	A-O	----	98	98	Aug '17	----	96¾	101
Undergr of London 4½s...1933	J-J	82	85	90	Mar'17	----	89½	90
Income 6s...1948	-- --	58	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s...1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M-N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s...1934	J-J	60½	Sale	60½	60½	1	60	61½
St Louis Transit gu 5s...1924	A-O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A-O	25	----	31¼	Aug '17	----	31¼	42
Va Ry & Pow 1st & ref 5s...1934	J-J	80	83	82	Aug '17	----	82	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M-N	----	97⅜	98¼	Aug '17	----	98¼	106½
Buffalo City Gas 1st g 5s...1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	97½	Sale	97½	97½	16	97½	101
Columbia G & E 1st 5s...1927	J-J	80	83½	84¾	Aug '17	----	84¾	91
Columbus Gas 1st gold 5s...1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	105¼	106	105¼	106	10	105⅛	129
ConsGasE L&P of Balt 5-yr5s'21	M-N	*----	100¼	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s...1923	J-J	* 98½	99	98½	98½	1	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s...1933	J-J	*100	101	100	100	3	100	105⅛
1st & ref 5s ser A...h1940	M-S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s...1932	M-S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J-D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F-A	93¾	----	93½	Aug '17	----	90½	94
Hudson Co Gas 1st g 5s...1949	M-N	98⅞	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s...1922	A-O	----	83	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A-O	98½	----	96½	June'17	----	96½	105¼
Purchase money 6s...1997	A-O	----	107	105	June'17	----	105	116½
Convertible deb 6s...1925	M-S	----	120½	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s...1939	J-J	----	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s...e1919	Q-F	99¼	99¾	99¾	Aug '17	----	98⅝	102⅛
Ref and ext 1st g 5s...1934	A-O	----	97¾	97¾	Aug '17	----	97⅞	102⅝
Milwaukee Gas L 1st 4s...1927	M-N	----	90⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s...1948	J-D	98⅞	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s...1948	J-D	98½	Sale	98½	98½	1	98	105¾
Purchase money g 4s...1949	F-A	78	78½	78½	78½	4	77½	88
Ed Elec Ill 1st cons g 5s...1995	J-J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	----	100	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M-N	94⅝	96	96⅜	Aug '17	----	95	101
Pacific G & E gen & ref 5s...1942	J-J	81	87⅛	86¾	86¾	4	86¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F-A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M-S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s...1943	A-O	----	110	115	Jan '17	----	115	115
Refunding gold 5s...1947	M-S	91	92½	90	91	3	90	102½
Registered...1947	M-S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	91	96	98	July'17	----	98	103⅜
Con G Co of Ch 1st gu g 5s 1936	J-D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s...1947	M-N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s...1919	F-A	----	----	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M-N	92	94	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s...1926	J-D	----	100⅛	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s...1951	J-D	94⅛	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s...1954	J-J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s...1949	M-S	98⅜	----	98⅛	Aug '17	----	98⅛	101½
Union Elec Lt & P 1st g 5s...1932	M-S	----	95	98	Aug '17	----	98	98
Refunding & extension 5s...1933	M-N	----	----	101⅝	Nov 16	----	----	----
United Fuel Gas 1st s f 6s...1936	J-J	----	98	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s...1944	F-A	----	88⅝	87¾	Aug '17	----	87⅝	96½
Utica Elec L & P 1st g 5s...1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s...1957	J-J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s...1950	J-D	----	102	105	Mar'17	-	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	68	75¼	72	72	2	72	84½
Alaska Gold M deb 6s A...1925	M-S	60	62	60	60	2	60	85
Conv deb 6s series B...1926	M-S	----	60	62	Aug '17	----	62	84⅞
Armour & Co 1st real est 4½s'39	J-D	89¾	Sale	89½	89⅞	29	89½	94⅞
Booth Fisheries deb s f 6s...1926	A-O	*----	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s...1931	F-A	----	95½	96	Aug '17	----	95	98
Bush Terminal 1st 4s...1952	A-O	86	----	86	Aug '17	----	86	89
Consol 5s...1955	J-J	86½	90	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex...1960	A-O	----	82½	82⅞	82⅞	2	82½	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	109⅛	110	108¾	108⅞	8	108¾	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	92½	97	92½	92½	11	92½	101¼
Chile Copper 10-yr conv 7s...1923	M-N	113	Sale	110	113	24	110	132
Coll tr &conv 6s ser A w i....	----	----	96	100	Aug '17	----	100	101
Computing-Tab-Rec s f 6s...1941	J-J	----	84	83	83	1	83	87½
Granby Cons M S & P con 6s A '28	M-N	99½	101½	102	Aug '17	----	98½	109½
Stamped...1928	M-N	100	100½	102	June'17	----	100	109¾
Great Falls Pow 1st s f 5s...1940	M-N	96	97¾	97¾	Aug '17	----	97¼	102⅞
Int Mercan Marine s f 6s...1941	A-O	91	Sale	90⅜	92	82	88⅛	96¼
Montana Power 1st 5s A...1943	J-J	----	92½	93	93	8	92⅞	100¾
Morris & Co 1st s f 4½s...1939	J-J	88	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F-A	72½	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s...1932	J-J	----	99⅞	101½	July'17	----	100	103
Ref & gen 6s...a1932	A-O	95	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M-N	----	91¾	84½	Jan '17	--	94½	94½
Nor States Power 25-yr 5s A 1941	A-O	89¼	Sale	89	89⅞	8	89	99
Ontario Power N F 1st 5s...1943	F-A	86	90¼	91	Aug '17	----	90	94½
Ontario Transmission 5s...1945	M-N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s...1959	A-O	86½	87	86½	86⅞	6	86⅛	93
Tennessee Cop 1st conv 6s...1925	M-N	92½	93	93	93	3	88½	94¼
Wash Water Power 1st 5s...1939	J-J	94	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s...1941	A-O	100	Sale	99⅞	100	15	99¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	----	101½	100¼	100¼	2	99½	104½
Conv deben 5s...1924	F-A	----	97⅞	98¼	98⅜	4	98¼	105
Am Cot Oil debenture 5s...1931	M-N	90	93	93⅞	July'17	----	92¼	97¾
Am Hide & L 1st s f g 6s...1919	M-S	100	101¼	100⅛	Aug '17	----	100⅛	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	87⅝	Sale	87⅝	90	171	87⅝	92⅞
Am Thread 1st coll tr 4s...1919	J-J	97⅜	97¾	98	Aug '17	----	95⅞	99½
Am Tobacco 40-year g 6s...1944	A-O	119	Sale	119	119	2	119	119½
Gold 4s...1951	F-A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s...1919	J-J	86	87½	86	87½	11	86	92
Baldw Loco Works 1st 5s...1940	M-N	100	101	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s...1925	A-O	98½	Sale	98	98⅝	34	97	103
Consol Tobacco g 4s...1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s...1931	M-N	97⅝	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s...1934	M-N	97	98½	97	98¼	67	96½	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	100⅛	100⅞	100	100	6	100	102
Distil Sec Cor conv 1st g 5s...1927	A-O	74⅛	Sale	73¾	75	38	59	75⅜
E I du Pont Powder 4½s...1936	J-D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s...1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F-A	78½	81½	78½	Aug '17	----	78	81⅛
Debenture 5s...1952	M-S	100¼	----	101	101	1	99⅞	106⅛
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	73	74	75½	75½	3	71½	79½
Int Paper Co 1st con g 6s...1918	F-A	100¼	100½	100¼	100¼	6	99⅝	102
Consol conv s f g 5s...1935	J-J	99	----	99	Aug '17	----	98½	100½
Liggett & Myers Tobac 7s...1944	A-O	117½	118½	120	Aug '17	----	118	129
5s...1951	F-A	98	Sale	98	98	1	98	104⅛
Lorillard Co (P) 7s...1944	A-O	116	117⅞	118½	Aug '17	----	116⅞	128
5s...1951	F-A	97⅜	Sale	97⅜	97⅜	2	97	103
Mexican Petrol Ltd con 6s A 1921	A-O	----	107	107½	Aug '17	----	105½	111
1st lien & ref 6s series C...1921	A-O	----	107½	106	106½	20	105½	110½
Nat Enam & Stpg 1st 5s...1929	J-D	95	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s...1930	J-J	90¼	----	91⅛	Aug '17	----	90	92
National Tube 1st 5s...1952	M-N	99	100	100	Aug '17	----	98⅞	103
N Y Air Brake 1st conv 6s...1928	M-N	101	103¼	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J-J	103½	----	102½	Aug '17	----	100⅛	102½
Interocean P 1st s f 5s...1931	A-O	----	99⅛	99	Aug '17	----	98½	99
Standard Milling 1st 5s...1930	M-N	93	95	93½	93½	5	93½	101
The Texas Co conv deb 6s...1931	J-J	101½	Sale	101½	102	16	101½	106⅛
Union Bag & Paper 1st 5s...1930	J-J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped...1930	J-J	----	91½	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J-J	51	54	51½	51½	7	49	64
U S Rubber 10-yr col tr 6s...1918	J-D	101¾	Sale	101¾	101¾	316	101	104⅜
1st & ref 5s series A...1947	J-J	83	Sale	82½	85	138	82½	92¾
U S Smelt Ref & M conv 6s...1926	F-A	102⅛	104	102	104	21	102	109
V-Car Chem 1st 15-yr 5s...1923	J-D	95	Sale	94½	95	6	94½	100¾
Conv deb 6s...e1924	A-O	99⅝	99¾	99¾	Aug '17	----	99	103
West Electric 1st 5s Dec...1922	J-J	99⅛	Sale	99⅛	99½	3	99	112¾
Westingh'se E & M notes 5s...1917	A-O	----	100	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J-J	99⅞	100	99⅞	100	7	98⅝	104
1st & ref 5s guar A...1942	M-N	94½	95⅞	94	Aug '17	----	94	102
Buff & Susq Iron s f 5s...1932	J-D	----	96	95	July'17	----	95	96⅜
Debenture 5s...a1926	M-S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J-D	99	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F-A	----	90½	90½	Aug '17	----	90	97½
Col Indus 1st & coll 5s gu...1934	F-A	77½	79¾	77½	77½	8	77½	81
Cons Ind Coal Me 1st 5s...1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J-D	----	92½	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F-A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A-O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...1940	A-O	84⅞	Sale	84⅞	84⅞	1	84⅞	94
Indiana Steel 1st 5s...1952	M-N	100	Sale	99¾	100	15	99¾	103⅞
Kan & H C & C 1st s f g 5s...1951	J-J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s...1923	A-O	97½	98	97½	98	20	97½	101⅝
1st cons 5s Series A...1950	M-S	96	Sale	96	99	38	93½	107¼
Midvale Steel & O conv s f 5s 1936	M-S	90¾	Sale	90¾	91¼	33	90¾	95
Pocah Con Collier 1st s f 5s...1957	J-J	91⅜	92½	92½	Aug '17	----	92½	95¾
Repub I & S 10-30-yr 5s s f...1940	A-O	97⅞	98½	98	98⅜	32	98	101¼
St L Rock Mt & P 5s stmpd...1955	J-J	----	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s...1951	J-J	----	101½	95	95	4	95	103⅛
U S Steel Corp—{coup...d1963	M-N	103⅞	Sale	103¾	103⅞	133	103¾	107⅛
S F 10-60-yr 5s {reg...d1963	M-N	----	105	103¾	Aug '17	----	103¾	107
Victor Fuel 1st s f 5s...1953	J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s...1949	M-S	----	86⅞	87	Aug '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	85⅞	Sale	85⅝	86	21	85½	92¾
Convertible 4s...1936	M-S	----	98	93¼	Aug '17	----	93¼	101
20-yr convertible 4½s...1933	M-S	98	99	99	99	11	99	106¾
30-yr temp coll tr 5s...1946	J-D	96½	Sale	96¼	97	106	95	101⅞
Cent Dist Tel 1st 30-yr 5s...1943	J-D	100	101⅞	100¾	100¾	1	100	103
Commercial Cable 1st g 4s...2397	Q-J	----	----	73	Nov'16	---	----	----
Registered...2397	Q-J	68	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J-J	96	97	97¼	Aug '17	----	95	101⅞
Keystone Telephone 1st 5s...1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99¾	99⅞	100	May'17	----	100	101½
Mich State Teleph 1st 5s...1924	F-A	94	Sale	94	94	1	94	101⅛
N Y & N J Telephone 5s g...1920	M-N	101⅛	Sale	101⅛	101⅛	2	101⅛	101½
N Y Telep 1st & gen s f 4½s...1939	M-N	93	93¾	93	93½	12	93	100¼
Pac Tel & Tel 1st 5s...1937	J-J	95¾	Sale	95¾	95¾	1	95¾	102
South Bell Tel & T 1st s f 5s 1941	J-J	94	94¼	94⅛	94⅛	1	94	101¾
West Union coll tr cur 5s...1938	J-J	----	95	94	94	1	94	103⅝
Fd and real est g 4½s...1950	M-N	92	92⅝	92¼	Aug '17	----	91½	99¾
Mut Un Tel gu ext 5s...1941	M-N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g...1934	J-J	----	----	94	Nov'16	----	----	----

* No price Friday: latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale.

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY — STOCK EXCHANGE CLOSED—LABOR DAY

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916	
Saturday Sept. 1.	Monday Sept. 3.	Tuesday Sept 4	Wednesday Sept 5	Thursday Sept. 6	Friday Sept. 7			Lowest	Highest	Lowest	Highest
							Railroads				
		*150 ----	x148 148	147½ 148	---- ----	21	Boston & Albany 100	147½ Sept 6	175 Jan 11	172 Dec	198 Feb
		56 57	56 56½	51 55½	50 52	825	Boston Elevated 100	50 Sept 7	79 Jan 19	65½ Apr	88½ Jan
		*93 ----	*93 ----	*Last Sale*	96 Aug'17	------	Boston & Lowell 100	96 Aug 31	133 Mar22	119 Dec	145 Feb
		*25 26	*25 26	25 25½	24 24	131	Boston & Maine 100	24 Sept 7	45 Mar16	34 Aug	52 Feb
		*---- 188	*---- 187	*Last Sale*	190 Aug'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
		*2 5	*2 5	*Last Sale*	3 July'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
		*---- 30	*---- 30	*Last Sale*	30 July'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
		*---- 5	*---- 5	*Last Sale*	4½ Nov'16	------	Boston & Worc Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
		*---- 34	*---- 34	*Last Sale*	30 Aug'17	------	Do pref	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
		*150 ----	*150 ----	*Last Sale*	150 May'17	------	Chic June Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
		*---- 99½	*---- 99½	*Last Sale*	99 Aug'17	------	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
		*---- 126	*---- 126	*Last Sale*	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
		60 60	*55 60	58 58	---- ----	12	Fitchburg pref 100	58 Sept 6	78½ Mar22	69¼ Sept	87 Feb
		*125 ----	*125½ ----	*Last Sale*	126 Aug'17	------	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
		*84¾ ----	*84¾ ----	*Last Sale*	84⅝ Aug'17	------	Do pref 100	83 June 2	92½ Jan 9	x86 Jan	94 Dec
		*---- 95	*92 95	*93 95	95 95	10	Maine Central 100	94 Aug 25	100⅛ Mar 7	98 Sept	102 Jan
		*---- 5	*---- 5	*Last Sale*	5¼ Aug'17	------	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
		21 21	22 22	*21 22	*21½ 22	70	Do pref stamped 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
		28½ 30¾	29 30½	25½ 30	24¾ 26	1,628	N Y N H & Hartford 100	24¾ Sept 7	52¾ Jan 2	50 Dec	77¾ Jan
		---- ----	---- ----	*Last Sale*	95 Aug'17	------	Northern New Hampshire 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
		109 109	*109 110	109 109	---- ----	10	Old Colony 100	10[illegible] Sept 4	135 Jan 6	134¼ Dec	157 Feb
		25 26	25 25	*20 25	---- ----	144	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
		*99¾ 102	*99¾ 102	*Last Sale*	100 Aug'17	------	Vermont & Massachusetts 100	99 Aug 30	110 Jan 15	100½ Aug	125 Mar
		42 42	41 42	41 42	40½ 43	1,167	West End Street 50	40½ Sept 7	56½ Mar17	x55 Sept	67½ Jan
		55½ 55½	55 55	54 54	52 53	140	Do pref 100	52 Sept 7	74 Jan 8	69 July	86 Feb
							Miscellaneous				
		*86 89	*87 90	*Last Sale*	89 Aug'17	------	Amer Agricul Chemical 100	84 Feb 14	94⅜ May 2	64 Apr	102 Nov
		99 100	99 99½	98¾ 99	99 99	125	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
		*1¼ 1¾	*1⅛ 1¾	*Last Sale*	1¼ Aug'17	------	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
		*10¼ 11	10 10¼	*10 11	---- ----	220	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
		108 111	106¾ 108⅜	109¾ 109¾	---- ----	120	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
		113¾ 113¾	115 115	*114 115	---- ----	14	Do pref 100	113½ Aug 31	121½ Jan 24	114½ Mar	124 Oct
		115¼ 118¼	116¼ 117½	116¾ 117⅝	116¾ 118	2,239	Amer Telep & Teleg 100	115¼ Sept 4	128¼ Jan 25	123 Dec	134½ Sep
		47 47	*47 48	*47 47½	*46¾ 47¼	28	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
		96 96½	95 96	96 96½	96½ 96½	338	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
		72½ 72½	72½ 72½	*71 74	---- ----	5	Amoskeag Manufacturing ----	67½ May21	75 July17	66 Jan	79 Nov
		*88¼ 89¼	88 88	*88 ----	---- ----	80	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
		*83¼ 101¼	*91½ 11	*Last Sale*	8½ Aug'17	------	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7	---- ----	---- ----
		96¾ 101½	97 100	98½ 99¾	94½ 97½	3,737	Atl Gulf & W I S S Lines 100	89½ Feb 23	121⅛ Jan 22	27 Jan	147⅜ Dec
		59 61	61 61¼	*60½ 62	*59¼ ----	150	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
		15½ 15½	*15 16	16 16	---- ----	65	Cuban Port Cement 10	13¼ Feb 3	20⅛ June22	w8⅛ Apr	25⅞ July
		*8 8¾	8 8	8 9	8½ 8½	630	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
		*182 185	*183 185	185 185	185 185	18	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
		*145 147	*147 148	*Last Sale*	150 Aug'17	------	General Electric 100	150 Aug 29	170¼ Jan 16	159¼ Apr	186 Oct
		*100 101	*100 101	*100 101	100½ 100½	5	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
		88 89	88 89	89 89¼	89 89	768	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
		74 74	74 74	74 74	74 74	35	Do pref 100	71 June21	81 Mar30	78 Sept	89 Feb
		*143½ 148	*143½ 148	*Last Sale*	146½ Aug'17	------	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
		*1 2½	*1 2½	*Last Sale*	1¾ July'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
		---- ----	---- ----	*Last Sale*	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
		---- ----	---- ----	*Last Sale*	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
		*88 90	*---- 88½	*---- 88½	85¾ 85¾	25	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
		*92 ----	*92 ----	*Last Sale*	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
		107 107¼	106 107	107 107	106⅜ 107	203	New England Telephone 100	106 Sept 5	124½ Mar10	120¾ Dec	140 Mar
		125 125	*125 130	*125 ----	---- ----	12	Nipe Bay Company 100	125 Sept 4	147 Jan 19	102⅛ Jan	165 Nov
		95 95	95½ 96½	95½ 96	94 96½	358	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
		140 140	140 140	---- ----	---- ----	25	Pullman Company 100	138 June20	166¼ Jan 25	158½ Apr	175 Oct
		36⅛ 37	36¼ 36¼	36⅛ 36½	36 36	390	Punta Alegre Sugar 50	30 Feb 16	46 Jan 3	35½ Dec	59 Oct
		13⅞ 13⅞	*13¼ 13⅞	*13¼ 13⅞	---- ----	19	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
		148 151½	146 147	147½ 147⅞	148 149	910	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
		*---- 62	60 60	60 60	---- ----	13	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
		29 29¼	*29¼ 30	*29¼ 30	---- ----	8	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
		127 128	126 128	128 128½	125½ 126½	402	United Fruit 100	125½ Sept 7	155½ Jan 22	136½ Jan	168¾ Aug
		47 48	47 48	47¾ 48	46 48	2,077	United Shoe Mach Corp 25	46 Sept 7	58¼ Jan 3	50 June	63½ May
		27 27	27 27	27 27	27 27	480	Do pref 25	26½ Aug 16	30⅛ Mar 8	28½ Jan	31 Sept
		104¾ 111½	104¾ 109	107½ 109¼	106½ 108½	11,152	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
		116¼ 116¼	117 117	*116¼ 117	---- ----	1	Do pref 100	116¼ Sept 4	121 Jan 27	115¼ Feb	122¾ Nov
		5 5¼	5 5¼	5 5¼	---- ----	1,945	Ventura Consol Oil Fields 5	5 Aug 30	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
		2 2	2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	260	Adventure Con 25	2 Aug 18	4¼ Jan 2	1¾ Feb	5⅞ Dec
		97½ 98½	97½ 98½	98 99	*97½ 98	111	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
		4¾ 5¼	4¾ 4⅞	5 5	4¾ 4¾	375	Alaska Gold 10	4¾ Sept 4	11½ Jan 2	10 Dec	26½ Jan
		*.50 .75	.50 .50	.50 .50	*.50 .75	275	Algomah Mining 25	½ May16	1¼ Jan 2	¾ May	2½ Nov
		63 64	62½ 63½	64½ 65	64 64½	211	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
		17½ 18	17½ 18⅜	18 18½	18 18	910	Amer Zinc, Lead & Smelt 25	16 Aug 29	41¼ Jan 26	29½ July	97⅜ Apr
		55 55	*53 56	55 55	---- ----	32	Do pref 25	55 Aug 29	73 Jan 3	60 July	86⅛ Nov
		11⅛ 11⅛	10⅝ 11¼	11⅜ 11⅝	10⅝ 11¼	1,630	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
		*.50 .75	.55 .55	*.55 .70	.70 .70	225	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
		*27 29	*28 30	*Last Sale*	26¼ Aug'17	------	Butte & Sup Cop (Ltd) 10	26¼ Aug 31	52 Jan 26	42 Dec	105¼ Mar
		77¾ 78½	77½ 79	79⅛ 79½	76½ 76½	871	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
		545 550	520 520	515 515	525 525	51	Calumet & Hecla 25	515 Sept 6	590 Feb 20	510 Dec	640 Nov
		17 17	17 17	17 17	*16½ 17	40	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
		*50 50¾	*53 53¾	52⅞ 53⅝	*53 53¾	130	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
		53 56	52¼ 55⅛	54½ 55½	54¾ 55	1,689	Copper Range Cons Co 25	52¼ Sept 5	68 Jan 17	54½ July	87¾ Nov
		1⅝ 1¾	*1¾ 2¼	*1⅞ 2¼	2 2¼	320	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
		4¾ 5⅛	4¾ 4⅞	4¾ 4¾	4¾ 4⅞	2,125	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4⅜ Dec	7¼ Dec
		10½ 10½	10¼ 10½	10⅜ 10½	10⅜ 10½	1,050	East Butte Copper Min 10	10¼ Sept 5	16 Jan 3	11½ July	20 Nov
		*6 6½	*6⅛ 6½	*6⅛ 6½	6⅛ 6⅛	25	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
		78½ 79	*79½ 82	*79 83	*79 83	125	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
		*39 40	*40 41	*Last Sale*	40¾ Aug'17	------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34⅜ June	55¼ Nov
		*13 13½	13¼ 13¼	13¼ 13¼	*12½ 13	70	Hancock Consolidated 25	12 Aug 29	20½ Jan 19	10½ June	23½ Nov
		*2 2½	*2 2½	*Last Sale*	2¼ Aug'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
		60 61	60 60	60 60½	*60 64	370	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
		86 86	*86⅛ 88	87¼ 87¼	*87 88¼	52	Do pref 1	86 Sept 4	94 Apr 28	88 Jan	93½ Dec
		28 28¼	28 28	29½ 29½	29¾ 29¾	330	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
		5¼ 5¼	5¼ 5¼	5⅜ 5½	5⅜ 5⅝	955	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
		*1¾ 2	*1¾ 2	*Last Sale*	2 Aug'17	------	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
		8⅛ 8⅛	7½ 8¼	8¼ 8½	8⅛ 8⅜	485	Lake Copper Co 25	7½ Sept 5	18 Jan 2	9¼ July	19½ Feb
		*3¼ 3½	*3¼ 3½	*Last Sale*	3¼ Aug'17	------	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
		*6 6⅜	*6⅜ 6¾	*Last Sale*	6½ Aug'17	------	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
		10½ 10½	10¼ 10½	10¼ 10¼	*10⅛ 10½	740	Mass Consol 25	10¼ Sept 5	15½ Jan 17	10 July	19½ Nov
		*1½ 2	*1½ 2	2 2	*1¾ 2	100	Mayflower-Old Colony 25	1½ Aug 31	3 May23	---- ----	---- ----
		*1⅝ 2	*1¾ 2	*Last Sale*	1¾ Aug'17	------	Michigan 25	1⅜ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
		78¼ 80	78½ 79	80 80	80 80	950	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
		*20½ 21½	20⅞ 20⅞	22 22	22½ 22½	115	Nevada Consolidated 5	20⅞ Sept 5	26½ Mar 7	15 Jan	33½ Nov
		3 3	2⅞ 3¼	3¼ 3¼	*3 3⅜	695	New Arcadian Copper 25	2 July 9	6 Jan 2	4⅜ July	10¼ Jan
		14½ 14½	14½ 14½	14 14½	14½ 14½	105	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24⅜ Jan
		---- ----	---- ----	*Last Sale*	22 Aug'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
		*---- 80	*---- 80	*Last Sale*	80 Aug'17	------	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
		8⅛ 8¼	*8¼ 8⅝	8 8½	8½ 8½	325	Nipissing Mines 5	6¾ July 2	8¾ Jan 2	6 Mar	9¼ Nov
		15½ 16⅛	15¾ 17½	16½ 17	16¼ 16¾	931	North Butte 15	15⅛ Aug 30	24¼ Mar28	20 July	32½ Nov
		1 1	*1 ----	*1 1 1⅛	*---- 1 1⅛	50	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
		*1⅛ 1½	*1⅛ 1½	*Last Sale*	1¼ Aug'17	------	Ojibway Mining 25	1¼ Aug 28	2⅞ Jan 12	1⅛ July	2⅞ Apr
		52 53½	51½ 53	52 52¾	51½ 52½	665	Old Dominion Co 25	51½ Sept 5	67¾ Mar12	59 Dec	83 Nov
		84 85	85 85	85½ 85½	85½ 86	180	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
		21⅞ 22	21 21	21½ 22¼	22 22½	1,080	Pond Creek Coal 10	17½ Feb 3	28⅜ June18	11½ Mar	23¾ Dec
		82½ 83	82½ 84	84 84	*84 85	255	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
		26¼ 26¼	*26¼ 27	27 27	27 27	130	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
		70 71	70½ 72	72½ 74	73 73	223	St Mary's Mineral Land 25	69 Aug 31	89¾ Mar 6	61½ Jan	110 Nov
		1 1/16 1 1/16	1 1/16 1 1/16	*1 1/16 1⅛	1⅜ 1⅜	150	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
		7⅛ 7¼	7⅛ 7¼	7 7¼	6⅞ 7	748	Shannon 10	6⅞ Sept 7	10 Jan 5	7 July	12½ Feb
		*22½ 24	*22½ 24	*Last Sale*	24 July'17	------	Shattuck-Arizona 10	24 July19	30⅛ Mar10	24¾ July	40⅜ Feb
		*2½ 3	3 3	*2½ 2⅞	*2½ 3	10	South Lake 25	2½ Aug 31	6¼ Jan 2	4 Aug	8½ Jan
		*7 8	7 7	*7 7½	*7½ 8	50	Superior 25	7 Aug 30	16⅝ Mar 6	12½ July	28½ Jan
		3 3½	3¼ 3¼	3¼ 3¼	3⅛ 3¼	385	Superior & Boston Copper 10	3 Sept 4	8¼ Jan 6	1½ Jan	8¾ Oct
		---- ----	---- ----	*Last Sale*	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
		5¼ 5½	5½ 6	5½ 6⅛	5¾ 6	1,520	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
		*1⅛ 1⅜	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	200	Tuolumne Copper 1	1 May12	2 1/16 Jan 9	.15 Jan	2½ Dec
		58¼ 59	58 60½	60½ 61½	60 61¼	1,685	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
		49 50	49 49	50 50	49¾ 50	474	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
		3¼ 3½	3¼ 3½	3⅜ 3¾	3¼ 3½	2,875	Utah-Apex Mining 5	1⅞ Mar28	3¾ Sept 6	2⅞ Dec	5⅛ Apr
		15½ 16	15½ 15½	15½ 15¾	14½ 14¾	765	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
		*92¼ 93	*98¼ 99	*Last Sale*	96¾ Aug'17	------	Utah Copper Co 10	96¾ Aug 30	118⅜ May26	75 June	127⅜ Nov
		4⅛ 4¼	4⅛ 4½	*4⅛ 4⅜	4 4⅛	745	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
		3½ 3½	*3¼ 3¾	*3¼ 3½	3¼ 3¼	100	Victoria 25	3¼ Sept 7	6 Jan 2	2¾ Jan	8½ Nov
		*3 3¼	*3 3¼	*3 3¼	2½ 3¼	130	Winona 25	2½ Sept 7	5⅛ Jan 25	3¾ Mar	8¼ Nov
		46 46	45½ 45½	45 46	46 46	185	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
		*.85 1	*.70 .90	*Last Sale*	.30 Aug'17	------	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2⅝ Feb

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. s Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 4 to Sept. 7, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99.76	99.60	99.84	$209,05 0	99 July		100 June	
Am Agric Chem 5s...1924	------	98⅜	98⅜	2,000	98⅜ Sept		104 Jan	
Am Tel & Tel coll 4s..1929	------	85¾	85⅞	3,000	85 Aug		92⅝ Jan	
Atl G & W I SS L 5s..1959	------	80	80	74,000	78 May		85½ Jan	
Gt Nor-C B & Q 4s...1921	95½	95½	95½	1,000	95½ June		99½ Jan	
N E Telephone 5s....1932	96½	96	96⅝	13,000	96 Sept		100¾ Mar	
Swift & Co 1st 5s....1944	96	96	96¼	4,500	96 Sept		102¼ Jan	
U S Smelt R&M conv 6s	------	102½	103	6,000	99⅜ Aug		109 Jan	

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 4 to Sept. 7, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	300	305	39	b275 June		445 Feb	
Preferred 100	133	133	133	11	x131 May		136 Jan	
Amer Shipbuilding....100	90½	89	93	298	39 Feb		95⅜ Aug	
Preferred 100	------	92	92	25	x92 Apr		96 Jan	
Booth Fish, common, new.	24	23	24	2,515	23 July		25 July	
Preferred 100	85	85	85	60	81 Feb		94 Apr	
Chic City&C Ry pt sh com	------	2	2½	210	2 Sept		4½ Jan	
Preferred 100	------	21	22	475	21 Aug		35½ Jan	
Chicago City Ry....100	------	104	104	17	104 Sept		105 June	
Chic Pneumatic Tool..100	62	62	65½	500	60 Feb		78 June	
Chic Rys part ctf "2".....	13	13	13	20	12 May		25 Jan	
Chic Rys part ctf "4".....	------	1⅛	1⅛	40	1 Apr		2 Feb	
Commonw-Edison 100	117	117	117½	130	117 Aug		142⅞ Jan	
Cudahy Pack Co com..100	116½	x115	117	480	108 Feb		129¼ Apr	
Deere & Co, pref....100	100	100	100	750	96¾ Feb		100½ Aug	
Edmunds & Jones com.100	------	31½	32	95	27 Aug		34 Jan	
Diamond Match....100	------	116	117	306	113½ May		132⅜ Mar	
Hart Shaff&Marx,com.100	70	69	70	8	69 Aug		90 Jan	
Kan Cy Lt & P pref ctfs..	------	55	55	4	55 Sept		66 Feb	
Lindsay Light.......	------	27	28	435	16¾ Feb		35 June	
Preferred	------	10¼	10½	200	10 Jan		12 June	
Middle West Util, pref....	69	69	69	20	65½ May		78 Mar	
National Carbon.....new	75	75	77	448	75 Sept		83¾ Aug	
Peoples' G L & Coke..100	71½	71	73	426	68½ June		106 Jan	
Prest-O-Lite Co, Inc.....	------	134	144	987	102 Feb		155½ Aug	
Pub Serv of N Ill, com.100	------	87½	87½	163	85 May		114 Jan	
Preferred 100	98	95	98	12	95 May		102½ Jan	
Quaker Oats Co pref..100	100	99½	100	145	99½ Sept		115 Feb	
Sears Roebuck com....100	161	159½	162½	938	c159½ Sept		239 Jan	
Shaw W W com....100	------	67¼	68	25	50 Feb		74 July	
Preferred 100	94	94	94	5	88½ May		96 Mar	
Stew Warn Speed com.100	58	55	58	1,412	53½ Aug		101 Jan	
Swift & Co....100	148¼	143	151¼	3,934	132½ Feb		165⅛ May	
Union Carbide Co....100	184	178	185	2,949	169 Feb		210 Apr	
Unit Paper Board com.100	22	19½	24	1,030	19½ Sept		34½ Jan	
Preferred 100		73	73	9	73 Jan		81 May	
Ward, Montg & Co, pref..	111½	111	112	80	111 Sept		117½ Jan	
Wilson & Co common..100	------	59	62¼	510	57½ Aug		84½ May	
Preferred 100	101½	101	102	72	101 Sept		107¾ May	
Bonds.								
Chicago City Ry 5s..1927	------	90¾	91	$2,000	90¾ Sept		99¾ Mar	
Chic C & Con Rys 5s.1927	60	60	60	3.000	60 Sept		80 Jan	
Chicago Rys 5s....1927	------	89½	91½	3,000	89½ Sept		97¾ Jan	
Chic Rys 4s series "B"..	------	64	64	1,000	64 Sept		70¾ Jan	
Chicago Telep 5s....1923	------	99¼	99¼	2,000	99¼ Sept		102¼ Feb	
Commonw-Edison 5s.1943	98¼	97¾	98¼	26,000	97¾ Sept		103⅜ Jan	
Liberty Loan 3½s wh iss..	99.80	99.60	99.88	178,150	99.50 Aug		100.10 June	
Peop G L & C ref g 5s.1947	92½	92	92½	2,000	91 Aug		96⅛ Jan	
Swift & Co 1st g 5s....1944	------	96¼	96¼	500	96¼ Sept		102 Jan	
Wilson & Co 1st 6s...1941	------	99¾	100	4,000	99¾ Sept		103½ Jan	

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 1 to Sept. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	17	17	17	235	16¼ May		19⅞ Jan	
Amer Wind Glass Mach100	48¼	48¼	49⅜	440	45 May		62 Jan	
Cable Consol Mining....1	7c	7c	7c	300	4c Aug		11c Mar	
Columbia Gas & Elec..100	------	39	39	75	35¼ Feb		47¾ Apr	
Crucible Steel, com....100	------	64⅞	64⅞	100	59¾ Apr		90⅞ July	
Diana Mines....1	26c	26c	27c	900	22c Mar		1 Apr	
Gold Bar Mines....1	20c	19c	20c	1,100	15c July		48c Jan	
Harb-Walk Refrac, pf..100	------	106	106	12	104 Feb		109 Jan	
Independent Brewing ..50	2⅜	2⅜	2⅜	45	1½ June		3⅛ Jan	
La Belle Iron Works...100	113½	113	114	265	71½ Feb		120 Aug	
Preferred 100	------	123½	123½	35	122¾ Aug		128½ Jan	
Lone Star Gas....100	99¼	98½	99¼	45	90½ Jan		99¼ June	
Mfrs Light & Heat....50	63½	62¾	63⅝	1,021	61⅝ July		73¾ Apr	
Nat Fireproofing, com..50	------	4¾	5	130	4¾ Sept		7½ Jan	
Preferred 50	------	12½	12½	100	12 May		17½ Jan	
Ohio Fuel Oil....1	19	18½	19	25	17¼ May		22 Jan	
Ohio Fuel Supply....25	49	48¼	49¾	2,355	43¾ Jan		56 Jan	
Oklahoma Gas, new....25	28¾	27½	29¼	651	26½ Aug		30 Aug	
Pittsburgh Brewing pref 50	------	15	15	535	10 May		21 July	
Pitts Cons M M & T....1	------	10c	11c	3,700	8c Feb		16c July	
Pittsburgh-Jerome Copp.1	60c	60c	68c	7,350	47c May		1.55 Jan	
Pitts & Mt Shasta Copp.1	------	40c	43c	2,200	40c May		1.20 Jan	
Pittsb Oil & Gas....100	6¾	6½	6¾	1,160	4¾ May		17¾ Mar	
San Toy Mining....1	11c	11c	12c	20,500	11c Sept		21c May	
U S Steel Corp com....100	107	106	111	990	102 Feb		136½ May	
West'house Air Brake..50	110½	109¼	111	253	109¼ Sept		157½ Feb	
W'house El & Mfg com.50	45½	43½	45⅞	1,473	43½ Sept		58⅛ May	
Bonds.								
Ind Brewing 6s....1955	------	43	43	$1,000	36 Apr		50¼ Jan	
Pittsburgh Brewing 6s 1949	53	53	53	32,000	45 Apr		68 Jan	

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 4 to Sept. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas temp rcts	------	102	102	6	100 Aug		102 Sept	
American Milling.....10	------	9½	9½	200	8 Mar		9⅝ Aug	
American Rys, pref...100	------	89½	89½	6	89½ Aug		98 Jan	
Buff & Susq Corp pf vtc100	------	50	50	30	49 May		58 Jan	
Cambria Steel.....50	------	155	155	19	100 Feb		163 June	
Electric Storage Batt..100	59	58	60	210	58 Sept		67½ Jan	
Insurance Co of N A....10	25	25	25½	87	24½ July		27¾ Feb	
Keystone Telephone....50	------	11½	11⅞	135	11 May		14 Jan	
Lake Superior Corp...100	16	15⅛	16½	5,227	15 Feb		24 Mar	
Lehigh Navigation.....50	------	75	76	160	75 Aug		85 Jan	
Lehigh Valley.....50	61½	58⅞	61½	426	58 May		79⅝ Jan	
Midvale Steel & Ord....50	------	52	53⅛	165	52 Sept		67⅛ June	
Northern Central.....50	------	79½	79½	50	79½ Sept		89 Jan	
Pennsylvania.....50	51⅝	50⅛	52¼	6,552	50⅛ Sept		57⅜ Jan	
Philadelphia Co (Pitts).50	------	33¾	34	11	33 May		41½ Jan	
Pref (cumulative 6%).50	37	37	37½	200	37 Sept		43 Jan	
Philadelphia Electric...25	28⅞	28¾	29¼	1,454	28¾ Sept		34⅜ Jan	
Phila R T vot tr rcts...50	29⅝	28¾	30	4,324	27⅞ Apr		34⅛ Jan	
Philadelphia Traction..50	------	77	77⅛	100	76 June		84 Jan	
Reading.....50	82⅜	81½	86⅝	944	81½ Sept		103⅞ Jan	
Second preferred.....50	40	39⅞	40	125	39⅞ Sept		45 Jan	
Tono-Belmont Devel....1	4¾	4 7-16	4¾	1,765	4 May		5 Aug	
Tonopah Mining.....1	------	6⅜	6⅜	560	5¾ Jan		7⅛ Mar	
Union Traction.....50	------	44	44¼	247	41⅝ July		47¼ Jan	
United Gas Impt.....50	77⅛	77	78	1,157	76¾ May		91½ Mar	
U S Steel Corporation..100	107½	104½	111⅝	43,310	99⅝ Feb		134⅞ May	
Warwick Iron & Steel..10	------	9	9	45	9 Feb		9¾ Jan	
W Jersey & Sea Shore..50	------	48½	48½	10	48½ June		53½ Feb	
Wm Cramp & Snos....100	72	72	72½	135	66 Feb		92 Apr	
Bonds.								
U S Lib Loan 3½s...1947	99.50	99.50	99.90	1236300	99 Aug		100.5 June	
Am Gas & El 5s small..2007	------	89½	90	600	89½ Sept		97½ Mar	
Cons Trac N J 1st 5s..1932	99	99	99	4,000	99 Aug		102¾ Jan	
Elec & Peop tr ctf 4s...1945	------	76	76½	4,000	75½ Aug		84 Jan	
do small....1945	------	78	78	500	70 Aug		86 Jan	
Harwood Electric 6s..1942	------	100½	100½	1,000	100½ Aug		104 Jan	
Keystone Telep 1st 5s.1935	------	94	94	1,000	94 Sept		99 Jan	
Lake Super Corp 5s..1924	------	50	50	1,000	43 Aug		58½ Mar	
Leh C & N cons 4½s..1954	98½	98½	98½	5,000	98 July		103 Jan	
Nat'l Prop 4-6s small.....	------	56	56	200	56 Sept		68 Jan	
Penn RR cons 4½s...1960	------	100	100	6,000	100 Sept		107¼ Jan	
Phila Elec 1st(new)5s.1966	100	100	100	21,000	100 Aug		102 Apr	
do small....1966	------	100½	100½	200	100 Aug		102¼ May	
Reading gen 4s.....1997	------	87⅞	88	3,000	87⅞ Sept		96⅜ Jan	
Spanish-Amer Iron 6s.1927	------	100¼	100¼	3,000	100¼ Sept		102⅛ Mar	
U S Steel Corp 2d 5s...1963	------	103⅜	103⅜	1,000	103⅜ Sept		105¼ May	
Welsbach Co 5s small.1930	------	97½	97½	100	96 July		99¼ Jan	
York Rys 1st 5s.....1937	------	95	95	9,000	95 June		99 Jan	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 4 to Sept. 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High	
Alabama Co.....100	------	50	50	10	49 May		67 June	
Arundel Sand & Gravel 100	35	35	35	35	34¼ Apr		39¾ Jan	
Baltimore Tube.....100	95	95	95	40	90 May		123½ Jan	
Consol Gas E L & Pow.100	110½	110	110½	287	109½ May		127 Jan	
Cosden & Co.....5	9⅞	9⅞	10⅛	2,586	9⅞ Sept		18½ Jan	
Cosden Gas preferred....5	4⅜	4⅜	4⅜	1,575	4⅜ Sept		5½ Jan	
Davison Chemical..*no par*	34	34	34½	345	34 Sept		44¾ Jan	
Houston Oil pref tr rcts 100	------	60	61	15	60 May		67½ Jan	
Mer & Miners Trans...100	80½	80½	80½	3	55 July		91 Aug	
MtV-WoodbMillspfvtr100	------	70	70	10	60¼ Mar		73 July	
Pennsyl Wat & Power.100	------	72	72	3	70¾ June		84 Jan	
Poole Engineer'g & M.100	------	79	79	10	79 Sept		82 Mar	
Robinson Oil preferred....	7	7	7	20	6 Aug		7 Sept	
Sapulpa Refining.....5	------	9¼	9¼	110	9 Feb		12⅛ Mar	
United Ry & Elec.....50	27	27	27½	195	27 Aug		35¾ Jan	
Wash Balt & Annap com..	------	20	20¼	65	15 June		21¼ Aug	
Wayland Oil & Gas.....5	------	3⅜	3½	260	3⅜ Sept		5 Jan	
Bonds—								
Atlanta Consol St 5s..1939	100	100	100	$4,000	100 Sept		104¾ Jan	
Boston Sand & Gravel 6s..	------	90	90	1,000	90 Feb		90 Feb	
Canton Co 5s.....	------	97½	97½	5,000	97½ Sept		100¼ Feb	
Consol Gas gen 4½s..1954	------	91	91	1,000	91 Sept		96½ Feb	
Cons Gas E L & P notes 5s	97	97	97	6,100	97 Sept		107½ Jan	
Notes 6s (when issued)..	97⅞	97¾	98	18,000	97⅝ Aug		98¼ Aug	
Consol Coal conv 6s..1923	------	103	103½	5,000	102½ May		110 Mar	
Cosden & Co. 6s, Ser B...	------	95¼	95¼	5,000	95 Aug		97¼ Aug	
Elkhorn Coal Corp 6s.1925	97	97	97	4,000	97 Sept		101¼ Jan	
Elkhorn Fuel 5s.....1918	------	99½	99½	28,500	99½ Aug		107½ Jan	
Georgia & Ala cons 5s.1945	97	97	97	2,000	97 Sept		103½ Jan	
Ga Car & Nor 1st 5s..1929	97½	97½	97½	6,000	97½ Sept		103½ Jan	
Kirby Lumber Cont 6s.'23	97½	97½	97¾	5,000	97½ Sept		100 Jan	
Mt V-Woodb notes 6s 1918	------	100⅛	100⅛	1,000	98¾ Feb		101⅛ Aug	
Pennsylv Wat & P 5s.1940	------	91½	91½	4,000	91½ Sept		95¾ Jan	
United Ry & E 4s....1949	------	79⅜	79¾	2,000	79⅜ Sept		84⅜ Jan	
Income 4s.....1949	60	60	60¼	4,000	60 Sept		67¼ Jan	
Funding 5s small...1936	------	82½	83	400	82½ Sept		90 Jan	
Wash Balt & Ann 5s..1941	------	83½	83½	1,000	82 June		88 Jan	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 7 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday		HOLI DAY			
Monday		HOLI DAY			
Tuesday	1,097,200	$104,750,000	$1,337,000	$1,005,000	$ 1,357,500
Wednesday	1,036,385	97,184,000	1,177,500	1,005,000	2,250,000
Thursday	667,270	62,718,000	1,280,000	414,000	1,896,000
Friday	608,795	58,461,500	1,248,500	1,107,000	1,047,500
Total	3,410,150	$323,113,500	$5,043,000	$3,531,500	6,551,000

Sales at New York Stock Exchange.	Week ending Sept. 7. 1917.	1916.	Jan. 1 to Sept. 7. 1917.	1916.
Stocks—No. shares	3,410,150	4,751,968	130,263,755	112,118,898
Par value	$323,113,500	$386,257,700	$11,974,512,755	$9,724,121,290
Bank shares, par	$17,200	--------	$78,600	$172,100
Bonds.				
Government bonds	$6,551,000	$12,500	$60,400,250	$671,950
State, mun., &c., bonds	3,531,500	5,151,500	231,704,000	186,835,000
RR. and misc. bonds	5,043,000	10,987,500	363,815,000	519,865,000
Total bonds	$15,125,500	$16,151,500	$655,919,250	$707,371,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Sept. 7 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			HOLI	DAY		
Monday			HOLI	DAY		
Tuesday	17,556	$66,650	19,459	$64,850	2,198	$23,500
Wednesday	17,249	79,500	25,578	41,500	900	32,800
Thursday	14,603	138,150	13,207	76,200	771	24,550
Friday	11,664	28,350	11,146	1,133,650	1,753	29,500
Total	61,072	$312,650	69,390	$1,316,200	5,622	$110,350

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 1 to Sept. 7, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Sept. 7. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives r (no par)	5¾	5¼	6	8,700	2	Apr	8	July
Preferred r 100	------	39	40	900	14½	June	44½	Aug
Air Reduction Co r (no par)	90	85	90	2,400	65	Mar	99½	Aug
Beth Steel com B w i 100	106	106	107½	1,600	105¾	Aug	110½	Aug
Rights	2⅞	2¾	3⅞	17,000	2	Aug	5	Aug
Car Ltg & Power r 25	3½	2¾	3⅜	2,100	2½	Feb	5⅝	July
Carwen Steel Tool 10	10½	10	10¾	4,700	9¾	Aug	14	Mar
Chevrolet Motor 100	67	66	78	3,200	66	Sept	146	Jan
Curtiss Aerop & M com (†)	37¾	37½	40¼	10,100	16	Feb	62½	July
Emerson Phonograph 5	------	6	6½	425	5¾	July	13¼	Jan
Everett Heaney & Co r 20	------	23½	23¾	300	20½	Apr	25	Aug
Holly Sugar Corp com (†)	------	52	52	25	40	Feb	63	Aug
Preferred 100	100	100	100	160	96	Feb	102½	July
Intercontinental Rub 100	------	10	10½	400	10	Sept	13	Jan
Keystone Tire & R com 10	------	14	14¼	300	13	Feb	18	Mar
Lake Torpedo B't com r 100	------	*5	6	1,240	*5	Sept	10¾	Feb
Lukens Steel 1st pref r 100	------	102	102	10	96	Feb	104	June
Manhattan Transit 20	⅝	½	⅝	1,960	½	Feb	1	Mar
Marlin Arms v t c (no par)	------	111	111	100	*47	Jan	122	Aug
Maxim Munitions r 10	1¼	1	1¼	13,500	1	Aug	4½	Feb
North Am Pulp & Paper (†)	3⅛	3	3⅞	2,900	3	Sept	9¾	Jan
Pocahontas Logan Coal r 5	5¼	3⅛	5½	35,000	3⅛	Sept	5½	Sept
Prudential Pictures r 5	6⅜	5½	6⅜	10,960	4	May	6⅜	Aug
Pyrene Mfg r 10	------	11	11	50	10	Jan	11¼	Mar
St Joseph Lead r 10	17⅝	17⅝	19¼	5,200	16½	Jan	21	July
Smith Motor Truck r 10	4⅛	3⅞	4½	11,300	3½	July	9	Jan
Smith & Terry Trans pf 10	------	10⅛	10⅛	100	8¾	Mar	12	May
Standard Motor Const r 10	------	9½	9½	200	5¾	Jan	15	Apr
Steel Alloys Corp r 5	8⅜	8¼	8¾	2,150	6½	Jan	9½	Jan
Submarine Boat (no par)	25	24¾	28	13,300	18½	Feb	35	May
Todd Shipyards r (no par)	82	82	82	100	77	Feb	87	May
Triangle Film Corp v t c 5	------	1¼	1 9-16	2,400	1⅛	Apr	3⅜	Jan
United Motors r (no par)	19¾	19⅜	21¾	18,000	19⅝	Sept	49	Jan
U S Aeroplane Corp r 5	5½	5¼	6½	3,100	5¼	Sept	7½	July
U S Light & Heat r 10	1½	1½	1⅞	2,450	1¼	June	2½	July
U S Steamship 10	4⅛	4⅛	4½	7,700	4⅛	Sept	6¾	Mar
Wright-Martin Aire r (†)	7¾	7¾	9⅛	40,000	4½	May	17	July
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	------	19	19	100	16	Feb	21	June
Illinois Pipe Line 100	212	212	217	30	210	July	250	Jan
Northern Pipe Line 100	101	101	101	10	97	June	106	Mar
Prairie Pipe Line	252	252	252	40	245	Aug	444	Jan
Southern Pipe Line 100	------	201	201	10	201	Sept	201	Sept
Standard Oil (Calif) 100	------	245	245	40	245	Sept	445	Jan
Standard Oil of N J 100	------	548	555	60	548	Sept	800	Jan
Standard Oil of N Y 100	------	258	275	387	258	Sept	345	Jan
Union Tank Line 100	------	97	97	25	92	Mar	105	July
Other Oil Stocks								
Allen Oil r 1	1 7-16	1¼	1½	10,800	45c	June	1¾	Aug
Arkansas Petroleum r 1	47c	46c	48c	17,000	42c	Aug	49c	Aug
Barnett Oil & Gas r 1	2⅛	1⅞	2⅛	5,300	1½	Aug	4½	Apr
Boston-Wyoming Oil r 1	50c	36c	52c	145,000	15c	July	52c	Sept
Consol Mex Oil Corp 1	39c	39c	45c	1,100	34c	Aug	1⅛	Jan
Cosden Oil & Gas r 5	9⅞	9¾	10¼	12,700	9⅞	Sept	13¼	June
Cumberland Prod & Ref r 1	1	15-16	1⅜	19,950	⅞	July	1⅜	Sept
Elk Basin Petroleum r 5	10¼	9⅞	10⅝	14,500	7½	Jan	14⅛	Mar
Elkland Oil & Gas r 1	⅝	3-16	⅜	14,500	3-16	July	¾	July
Esmeralda Oil Corp r 1	15-16	⅞	1⅛	10,700	70c	Feb	3	Feb
Federal Oil r 5	4¼	4⅛	4½	2,800	4⅛	Sept	6⅞	Mar
Friars Oil r 1	7-16	5-16	7-16	21,200	¼	Aug	½	Aug
Glenrock Oil r 10	15	12⅛	15	126,000	10½	Aug	15	Sept
Houston Oil com r 100	------	16½	17	200	16½	Sept	21	Apr
Internat Petroleum r £1	12	11¼	12½	6,600	11	Jan	15⅝	Mar
Kenova Oil 1	9-32	¼	5-16	15,600	3/16	July	¾	Jan
Knickerb-Wyo Pet r 10	3⅞	3½	4¼	3,600	1⅛	June	8	Aug
Preferred r 10	10	10	10	400	9	June	10⅝	July
Lost City Oil r 1	½	½	⅝	7,300	47c	May	1½	June
Merritt Oil Corp r 10	35¼	32¼	35¾	47,600	11¾	Jan	42¼	Aug

Other Oil—(Con.) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Metropolitan Petroleum 25	1 1-16	1	1⅛	15,000	¾	May	4¼	Jan
Midwest Oil r 1	1.56	1.20	1.59	115,000	55c	Jan	1.80	July
Preferred r 1	1 9-16	1 3-16	1⅝	13,000	86c	Jan	1⅝	Aug
Midwest Refining r 50	158	155	169	4,930	115	May	188	Aug
Rights	------	21½	22	200	21½	Sept	22	Sept
Nat Oil & Refin, pref 5	------	5¾	5¾	100	4¾	July	5⅞	Aug
N Y-Oklahoma Oil r 1	¾	¾	¾	2,900	½	July	1⅛	Mar
Northwestern Oil r 1	85c	76c	88c	73,000	48c	July	1 1/16	Aug
Oklahoma Oil com 1	10½c	8¼c	10½c	60,000	6c	July	16c	Jan
Preferred r 1	50c	35c	50c	16,800	35c	Sept	1	Jan
Oklahoma Prod & Ref 5	9¼	8½	9¼	13,600	8½	July	14⅛	Jan
Omar Oil & Gas com 1	22c	21c	25c	7,000	20c	July	75c	Jan
Osage-Hominy Oil r 5	8⅞	8⅜	9	8,450	7½	Jan	10¼	Mar
Pan-Amer Pet r 100	------	48½	49	700	43	Aug	54	Aug
Penn-Kentucky Oil r 5	6	5¾	6	6,650	5¼	July	6¼	Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	12,325	12¼	Aug	12¼	Aug
Rice Oil r 1	5-16	¼	⅜	29,800	7-32	May	11-16	Feb
Sapulpa Refining r 5	9⅞	9⅜	10	3,200	8½	May	12¼	Mar
Sequoyah Oil & Ref 1	1	15-16	1 1-16	20,800	15-16	Aug	2⅛	Jan
Sinclair Gulf Corp r no par	------	15	20	2,250	15	Sept	40¼	Apr
Tuxpam Star Oil r 1	1⅝	1⅜	1⅝	16,200	1	July	1¾	Aug
United Western Oil r 1	⅝	⅝	13-16	29,000	42c	June	1½	Jan
Vacuum Gas & O Ltd 1	------	3-16	3-16	400	⅛	May	11-16	Jan
Victoria Oil new stk r 10	7⅛	7	7½	3,140	*6	July	11¾	Apr
West States Petrol r 1	⅝	⅝	¾	12,500	9-16	July	1 3-16	Apr
Wyoming Oil & Ref r 1	⅝	½	11-16	26,110	½	July	13/16	Aug
Wyoming Un Oil new r (†)	5	4⅞	5	1,400	4⅜	Aug	5¼	Aug
Mining Stocks								
Acme Cop Hill Mines r 10	------	*2	2¼	9,830	13-16	June	2½	July
Alaska-Brit Col Metals 1	⅜	5-16	½	8,300	5/16	Sept	⅞	Mar
Alaska Standard Cop r 1	26c	23c	29c	2,000	3-16	Jan	52c	Apr
Arizona-Cornelia r 1	1½	1⅜	1½	12,500	½	Apr	1¼	Aug
Atlanta Mines r 1	11½c	11½c	12½c	13,100	9½c	Jan	20c	Jan
Big Ledge Copper Co 1	1⅜	1½	1¾	9,100	1½	July	6¼	Jan
Bingham Mines 10	------	12	12¼	1,100	9¼	Apr	13⅜	June
Booth r 1	8c	7c	8c	5,700	7c	May	12c	Jan
Boston & Montana Dev 5	66c	61c	66c	13,100	53c	July	82c	July
Butte Cop & Zinc v t c 5	9	8¾	9⅜	4,700	7¾	Feb	14⅛	June
Butte-Detroit Cop & Z 1	½	7-16	9-16	7,300	¼	Apr	*2	Jan
Butte & N Y Copper 1	------	1¼	1¼	500	1⅛	Aug	2½	Mar
Caledonia Mining 1	70c	68c	71c	18,200	48c	Jan	75c	July
Calumet & Jerome Cop r 5	2	1¾	2	29,350	1⅜	Apr	2⅛	Jan
Canada Copper Co Ltd 5	2 7-16	1⅞	2⅝	19,100	1½	Feb	3	June
Rights r	2c	1c	3c	65,000	1c	Sept	20c	Aug
Cash Boy 1	7½c	7c	8c	17,200	6c	Jan	16c	Mar
Coco River Mining r 1	1 3-16	1 3-16	1 5-16	8,200	¾	Aug	1 1/16	May
Consol Arizona Smelt 5	2 1-16	1⅞	2⅛	14,800	1¾	Jan	2⅞	Aug
Consol Copper Mines 5	9	8	9¼	7,350	3	Feb	12¼	Aug
Consolidated Gold Mines r 1	69c	62c	69c	3,700	35c	Aug	69c	Sept
Consol-Homestead r 1	¼	¼	¼	4,580	¼	June	⅞	Mar
Con-Nevada-Utah 3	3-16	⅛	3-16	10,000	⅛	Sept	3-16	Sept
Cresson Con Gold M&M 1	5¾	5⅝	6	4,500	4⅝	June	7½	Jan
Davis-Daly 10	5	5	5	300	5	Sept	7	June
Duncan M'g&Milling r 50c	------	½	⅝	5,500	½	Sept	⅝	Sept
Dundee Arizona Cop 1	------	1 1-16	1 3-16	500	⅞	May	2⅜	Jan
Emma Copper r 1	1	⅞	1⅛	47,000	¾	May	2¼	Jan
First National Copper 5	------	2½	2¾	600	2⅛	Apr	3¾	Jan
Fortuna Cons r 1	30c	22c	30c	52,500	12c	Aug	30c	Sept
Globe Dominion Copper 1	7-16	⅜	7-16	2,500	5-16	May	¾	Jan
Goldfield Consolidated 10	------	49c	52c	7,200	48c	May	*77c	Jan
Goldfield Merger r 1	------	6c	6c	1,000	4½c	May	10c	Feb
Gold Hill 5	5c	4c	6c	2,700	4c	Sept	12c	Jan
Green Monster Min r 1	¾	¾	13-16	10,000	11/16	Aug	2⅜	Jan
Hecla Mining 25c	8⅞	8¾	9	2,750	7	Feb	9½	July
Hudson Bay Zinc Mines 5	¾	¾	¾	300	¾	Sept	1⅜	June
Iron Blossom r 10c	15-16	⅞	1	1,300	⅝	Aug	1⅜	Jan
Jerome Verde Cop 1	1⅜	1½	1¾	44,000	1 1/16	July	3	Mar
Jim Butler r 1	90c	87c	90c	8,300	69c	Mar	1	Aug
Josevig-Kennecott Cop 1	5-16	¼	5-16	4,000	¼	May	9/16	Aug
Jumbo Extension 1	26c	25c	27c	5,300	23c	Aug	49c	Mar
Jumbo Min of New M r 1	2 15-16	2 15/16	2 15/16	8,500	⅞	June	2 15/16	Aug
Kerr Lake	5⅜	5⅜	5⅝	200	3¾	July	6	Aug
Kewanus r 1	------	11c	13c	11,520	11c	Sept	25c	Feb
La Rose Consolidated 5	------	½	½	700	⅜	May	⅝	Mar
Louisiana Consol 10c	1	⅞	1	4,100	75c	Aug	1½	June
Magma Copper 5	45	43	47	2,200	40	Jan	59½	Mar
Magmatic Copper r 10c	23c	22c	24c	2,600	19c	Mar	35c	Jan
Magnate Copper 1	⅞	13-16	⅞	10,600	75c	Apr	1	June
Marsh Mining r 1	13½c	14c	15c	4,100	9c	Jan	23c	Apr
Mason Valley 5	6⅜	6	6¾	3,775	5	Feb	8⅜	Aug
McKinley-Darragh-Sav 1	65c	62c	67c	12,400	46c	Apr	67c	Aug
Milford Copper r 1	1¾	1 9-16	1 13-16	5,200	90c	Apr	2 1/16	July
Mogul Mining r 1	------	68c	70c	800	28c	Jan	88c	Mar
Mojave Tungsten r 2	------	½	½	500	¼	Apr	1½	Jan
Monster Chief r 1	5-32	⅛	3-16	26,400	⅛	May	½	Jan
Mother Lode r 1	32c	29c	33c	15,800	25½c	July	46c	Jan
Nancy Hanks-Montana r 1	1⅜	15-16	1½	4,400	80c	June	1½	Apr
National Leasing r 1	14c	14c	18c	68,000	10c	June	30c	Aug
National Zinc & Lead r 1	38c	35c	38c	24,000	35c	Sept	76c	June
Nicklas Mining 1	13-16	¾	⅞	3,200	¾	Sept	2	May
Nipissing Mines 5	8¾	8¼	8¾	6,300	6¾	July	8⅞	Jan
Ohio Copper new r 1	1⅛	1	1⅛	14,400	¾	Feb	1 15/16	June
Portland Cons Cop 1	32c	31c	33c	11,500	28c	Aug	1⅜	Apr
Ray Hercules r 5	------	3⅜	3¾	300	3⅜	May	5	Jan
Rex Consolidated r 1	16c	15c	18c	24,000	15c	Sept	56c	Jan
Richmond Min Mil & Rr 1	56c	50c	⅝	2,900	50c	Sept	1¼	May
Rochester Mines 1	------	52c	54c	9,000	47c	July	72c	May
Santa Rita Devel r 1	3-16	3-16	3-16	1,000	3-16	May	¾	Jan
San Toy Mining 1	12c	12c	12c	500	11½c	May	20c	May
Silver King of Arizona 1	½	7-16	½	32,000	⅛	May	13-16	Jan
Silver KingCons of Utah r 1	4½	4	4½	3,150	3⅞	Apr	4⅞	Feb
Silver Pick Cons r 1	10c	6c	10c	3,500	6c	Sept	26c	Jan
Standard Silver-Lead 1	21-32	21-32	11-16	2,400	⅝	Feb	⅞	Jan
Success Mining r 1	20c	19c	22c	8,650	19c	Sept	60c	Jan
Superior Cop (prosp't) (†)	1⅜	1½	1⅝	1,200	1	May	1⅜	Aug
Tonopah Belmont Dev r 1	------	4 7-16	4 7-16	100	4	May	5	Aug
Tonopah Extension Min 1	2 5-16	2¼	2⅜	1,650	2	May	4⅝	Feb
Troy-Arizona Cop Co r 1	18c	18c	19c	10,000	18c	Aug	62c	Mar
United Copper Mining 1	------	⅝	⅝	300	½	Aug	15-16	May
United Eastern 1	4¼	4¼	4¾	1,750	3¾	May	5⅛	Jan
U S Tungsten r 1	26c	25c	26c	3,500	*18c	Feb	27c	Aug
Unity Gold Mines 5	3⅞	3¾	4	5,900	2⅝	Jan	4	July
Utah Nat Mines r 1	1½	85c	1½	28,000	65c	Apr	7½	July
Utica Mines r 1	26c	25c	29c	31,300	20c	July	30c	June
Verde Comb Cop r 50c	------	⅞	1	1,000	⅞	Aug	1⅛	Aug
West End Consolidated 5	------	67c	70c	2,200	62c	Apr	84c	Apr
White Caps Exten 10c	29c	28c	33c	39,300	27c	Aug	33c	Sept
White Caps Mining 10c	1⅛	1 5-32	1 9-16	15,600	34c	Jan	2¼	Mar
White Cross Copper r 1	¼	¼	¼	5,200	⅛	Aug	¾	Jan
White Knob Cop pf r 10	1¾	1¾	1¾	200	1¾	Sept	2	Jan
Wilbert Mining 1	31c	29c	31c	15,500	14c	July	31c	Aug
Yerrington Mt Cop 1	23c	21c	24c	40,450	20c	July	60c	Mar
Bonds—								
Beth Steel 5% notes 1919	98¼	98	98¼	325,000	97¾	May	98¾	Feb
Canada (Dom of) 5s 1919	96⅜	96⅜	96¾	432,000	96⅜	Sept	97⅞	Aug
Canadian Nor Ry 6s 1918	------	99½	99¼	90,000	98¾	Aug	99¼	Sept
Chic & West Ind RR 6s '18	------	98⅞	99	16,000	98¾	Aug	99¾	Aug
General Elec 6% notes '20	101⅛	101⅛	102	111,000	100	July	102	Aug
Great Nor Ry 5% notes '20	97¾	97	*98⅛	17,000	97	Sept	98⅜	Aug
Hocking Valley Ry 6s '18	------	99¾	99½	105,000	99⅜	Sept	99½	Aug
N Y City 4½s w i r	------	101¾	101¾	2,000	101	June	103¼	June
Russian Govt 6½s r 1919	78	78	80½	29,000	78	Sept	98¾	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—W. L. Barstow & Co., Inc., New York City, designers, builders, operators and appraisers of public utility and industrial plants, have issued a 71-page booklet with numerous maps describing the various electric railway, light and power properties in which they are interested. This booklet sets out in clear tabular form the main facts regarding the capitalization and earnings of the several properties.

—Kissel, Kinnicutt & Co., jointly with J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co., are offering $20,000,000 Sinclair Oil & Refining Corporation 3-year first lien 7% sinking fund notes (closed issue). Having disposed of the larger part of the issue, the bankers offer the balance, carrying stock option warrants at 102½ and interest.

—William B. Nash, who has been trading on the New York Curb for the past 16 years and has recently been elected a member of the New York Stock Exchange, has formed a co-partnership with R. S. Pickering, to be known as Nash & Co. They will do a regular Stock Exchange business, also deal in unlisted and investment securities.

—How customer-ownership is strengthening public utility securities is interestingly shown in a 24-page pamphlet entitled "Rational Public Ownership" which is being distributed by H. M. Byllesby & Co., Inc., 220 South La Salle St., Chicago, and 1220 Trinity Building, New York City.

—George H. McFadden & Bro., cotton merchants, announce the removal of their New York office on Sept. 1 from 56 Beaver Street to 25 Broad Street.

—Fred. Edey & Co. announce the admission of James N. Wallace Jr. to an interest in the firm as of Sept. 1, when the membership of John K. Hollins ceases.

—Howard A. Plummer has been admitted as a junior partner to the Stock Exchange firm of Evens, Stillman & Co., specialists in railroad equipment obligations.

—Gude, Winmill & Co., of 20 Broad St., announce the admission into their firm of Henry L. McVickar as a partner.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June, July and August 1917.

Holdings in Sub-Treasuries.	*May* 1 1917. $	*June* 1 1917. $	*July* 1 1917. $	*Aug.* 1 1917. $
Net gold coin and bullion	218,127,892	202,506,350	202,325,168	188,163,487
Net silver coin and bullion	18,561,573	17,889,054	22,567,632	26,301,333
Net United States notes	8,091,661	7,103,606	10,429,162	10,516,303
Net national bank notes	15,959,496	15,935,170	16,787,619	20,978,581
Net Fed. Reserve notes	2,649,735	2,441,615	2,658,745	3,002,855
Net Fed. Res. bank notes	39,960	40,100	90,585	69,710
Net subsidiary silver	6,247,131	4,800,417	4,417,785	4,494,741
Minor coin, &c	1,789,010	1,799,803	2,312,286	2,647,187
Total cash in Sub-Treas	271,466,458	252,516,115	261,588,982	*257,201,202
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	118,487,432	99,537,089	*108,609,956	*103,225,176
Dep. in special depos'ries:				
Account certs. of indebt	----------	128,593,000	154,179,000	----------
Liberty Loan deposits	----------	----------	560,662,218	339,756,032
Cash in Fed. Res. banks	111,642,168	77,282,443	305,743,527	127,071,434
Cash in national banks:				
To credit Treas. U. S.	33,235,919	36,778,468	45,858,327	38,819,974
To credit disb. officers	5,588,401	5,995,308	6,739,731	6,539,668
Total	38,824,320	42,773,776	52,598,058	45,359,642
Cash in Philippine Isl'ds	4,363,035	3,724,686	5,171,775	5,755,075
Net cash in banks, Sub-Treasuries	273,316,955	351,910,994	1,186,964,534	621,167,359
Deduct current liabilities	114,687,612	121,352,611	122,878,284	130,389,797
Available cash balance	158,629,343	230,558,383	1,064,086,250	490,777,562

*Includes Aug. 1, $5,288,689 72 silver bullion and $2,647,186 77 minor coin, &c., not included in statement "Stock of Money."

New York City Banks and Trust Companies

Banks—*N.Y.*	*Bid*	*Ask*
America*	540	550
Amer Exch	233	238
Atlantic	175	182
Battery Park	180	187
Bowery *	400	----
Bronx Boro*	150	200
Bronx Nat	150	170
BryantPark*	140	150
Butch & Dr	90	100
Chase	360	370
Chat & Phen	220	228
Chelsea Ex *	100	115
Chemical	385	395
Citizens	200	205
City	445	455
Coal & Iron	210	220
Colonial*	t500	----
Columbia*	320	----
Commerce	†166	†169
Corn Exch*	312	320
Cosmopol'n*	85	95
East River	65	75
Fifth Ave*	4200	4700
Fifth	215	230
First	975	1000
Garfield	182	187
Germ-Amer*	140	150
German Ex*	390	410
Germania*	200	220
Gotham	200	----
Greenwich*	340	350
Hanover	675	690
Harriman	255	265
Imp & Trad	500	515
Irving	217	223
Liberty	t375	385
Lincoln	300	320

Banks.	*Bid*	*Ask*
Manhattan *	330	340
Mark & Fult	245	255
Mech & Met	305	315
Merchants	270	300
Metropolis*	280	295
Metropol'n *	175	185
Mutual*	375	----
New Neth*	215	225
New York Co	175	200
New York	400	----
Pacific *	270	----
Park	460	470
People's*	200	220
Prod Exch*	200	----
Public*	230	240
Seaboard	440	----
Second	400	425
Sherman	120	130
State*	100	110
23d Ward*	115	130
Union Exch	150	160
Unit States*	500	----
Wash H'ts*	275	----
Westch Ave*	160	175
West Side*	200	220
Yorkville*	550	600
Brooklyn.		
Coney Isl'd*	125	135
First	255	270
Flatbush	140	150
Greenpoint	150	165
Hillside *	110	120
Homestead *	----	115
Mechanics' *	125	130
Montauk *	90	105
Nassau	200	207
Nation'l City	265	275
North Side*	175	200
People's	130	140

Trust Co's. *New York*	*Bid*	*Ask*
Bankers Tr	445	455
B'way Trust	164	170
CentralTrust	770	785
Columbia t	285	292
Commercial	100	----
Empire	290	300
Equitable Tr	345	355
Farm L & Tr	440	450
Fidelity	208	215
Fulton	260	270
Guaranty Tr	363	373
Hudson	135	142
Law Tit & Tr	104	110
Lincoln Tr	100	105
Metropolitan	385	395
Mut'l (Westchester)	125	----
N Y Life Ins & Trust	950	975
N Y Trust	598	608
TitleGu&Tr	335	345
Transatlan'c	175	----
Union Trust	380	395
US Mtg & Tr	420	435
UnitedState	985	1010
Westchester	130	140
Brooklyn.		
Brooklyn Tr	595	610
Franklin	240	250
Hamilton	265	275
Kings Co	650	----
Manufact'rs.	145	155
People's	285	295
Queens Co	75	85

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. r Ex-rights

New York City Realty and Surety Companies

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'ty	70	77	Lawyers Mtg	120	126	Realty Assoc		
Amer Surety	118	123	Mtge Bond	93	98	(Brooklyn)	85	93
Bond & M G	232	242	Nat Surety	208	212	U S Casualty	195	205
Casualty Co	----	100	N Y Title &			US Title G & I	----	75
City Invest	13	16	Mtge	80	90	Wes & Bronx		
Preferred	58	65				Title & M G	170	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	*Par*	*Share Bid.*	*Ask.*
Anglo-American Oil new	£1	*18¾	19¼
Atlantic Refining	100	945	970
Borne-Scrymser Co	100	420	440
Buckeye Pipe Line Co	50	*94	97
Chesebrough Mfg new	100	375	395
Colonial Oil	100	50	70
Continental Oil	100	570	590
Crescent Pipe Line Co	50	*35	39
Cumberland Pipe Line	100	y155	165
Rights		*25	35
Eureka Pipe Line Co	100	205	215
Galena-Signal Oil com	100	147	150
Preferred	100	138	142
Illinois Pipe Line	100	212	217
Indiana Pipe Line Co	50	*96	100
International Petroleum	£1	*11¾	12¼
National Transit Co	12.50	*14	16
New York Transit Co	100	198	205
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	*347	352
Penn-Mex Fuel Co	25	*36	40
Pierce Oil Corporation	25	*11	12
Prairie Oil & Gas	100	525	535
Prairie Pipe Line	100	250	255
Solar Refining	100	350	360
Southern Pipe Line Co	100	198	203
South Penn Oil	100	335	340
Southwest Pa Pipe Lines	100	107	113
Standard Oil (California)	100	240	245
Standard Oil (Indiana)	100	745	765
Standard Oil (Kansas)	100	545	555
Standard Oil (Kentucky)	100	345	355
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	560	565
Standard Oil of New Y'k	100	270	275
Standard Oil (Ohio)	100	445	455
Swan & Finch	100	100	110
Union Tank Line Co	100	96	100
Vacuum Oil	100	345	355
Washington Oil	10	*30	35
Bonds.	*Per Cent*		
Pierce Oil Corp conv 6s	1924	82	84
Ordnance Stocks—	*Per Share.*		
Aetna Explosives pref	100	36	45
American & British Mfg	100	7	12
Preferred	100	20	40
Atlas Powder common	100	165	170
Preferred	100	99	101
Babcock & Wilcox	100	121	123
Bliss (E W) Co common	50	*475	525
Preferred	50	*75	83
Canada Fdys & Forgings	100	150	----
Canadian Explosives com	100	z300	400
Preferred	100	105	----
Carbon Steel common	100	88	95
1st preferred	100	90	96
2d preferred	100	58	63
Colt's Patent Fire Arms Mfg	100	92	96
duPont (E I) de Nemours & Co common	100	256	262
Debenture stock	100	99½	101
Eastern Steel	100	105	120
Empire Steel & Iron com	100	40	45
Preferred	100	76	79
Hercules Powder com	100	266	270
Preferred	100	115	117
Hopkins & Allen Arms	100	1	----
Preferred	100	6	----
Niles-Bement-Pond com	100	143	147
Preferred	100	104	108
Penn Seaboard Steel (no par)		47	52
Phelps Dodge & Co	100	300	310
Scovill Manufacturing	100	575	600
Thomas Iron	50	25	35
Winchester Repeat Arms	100	850	950
Woodward Iron	100	----	65
Public Utilities			
Amer Gas & Elec com	50	*111	114
Preferred	50	*46	47
Amer Lt & Trac com	100	278	282
Preferred	100	105	107
Amer Power & Lt com	100	60	65
Preferred	100	82	85
Amer Public Utilities com	100	27	31
Preferred	100	62	65
Cities Service Co com	100	248	253
Preferred	100	83½	84
Com'w'lth Pow Ry & L	100	46	49
Preferred	100	75	77
Elec Bond & Share pref	100	99	100
Federal Light & Traction	100	10	12
Preferred	100	45	48
Great West Pow 5s 1946 J&J		80¼	81
Mississippi Riv Pow com	100	11	13
Preferred	100	35½	39
First Mtge 5s 1951 J&J		69	71
North'n States Pow com	100	80	85
Preferred	100	96¼	97½
North Texas Elec Co com	100	54	57
Preferred	100	75	80
Pacific Gas & Elec com	100	52½	53¼
1st preferred	100	87	88
Puget Sd Tr L & P com	100	19	23
Preferred	100	60	65
Republic Ry & Light	100	31½	33
Preferred	100	63	65
South Calif Edison com	100	85	88
Preferred	100	100	104
Southwest Pow & L pref	100	90	97½
Standard Gas & El (Del)	50	*8	10
Preferred	50	*33	34
Tennessee Ry L & P com	100	5	8
Preferred	100	25	28
United Gas & Elec Corp	100	3	7
1st preferred	100	50	65
2d preferred	100	5	10
United Lt & Rys com	100	36	39
1st preferred	100	70	72
Western Power common	100	12	14
Preferred	100	54	56

RR. Equipments—*Per Ct.*	*Basis Bid.*	*Ask.*
Baltimore & Ohio 4½s	5.25	5.00
Buff Roch & Pittsburgh 4½s	5.30	5.00
Equipment 4s	5.30	5.00
Canadian Pacific 4½s	5.80	5.20
Caro Clinchfield & Ohio 5s	6.50	5.50
Central of Georgia 5s	5.75	5.15
Equipment 4½s	5.75	5.15
Chicago & Alton 4s	6.30	5.30
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.75	5.25
Chic St Louis & N O 5s	5.20	4.90
Chicago & N W 4½s	5.15	4.90
Chicago R I & Pac 4½s	5.90	5.25
Colorado & Southern 5s	5.70	5.20
Erie 5s	5.50	5.20
Equipment 4½s	5.50	5.20
Equipment 4s	5.50	5.20
Hocking Valley 4s	5.40	5.10
Equipment 5s	5.40	5.10
Illinois Central 5s	5.20	4.90
Equipment 4½s	5.20	4.90
Kanawha & Michigan 4½s	5.80	5.20
Louisville & Nashville 5s	5.15	4.90
Michigan Central 5s	5.20	4.85
Minn St P & S S M 4½s	5.40	5.00
Missouri Kansas & Texas 5s	6 50	5.50
Missouri Pacific 5s	6.25	5.30
Mobile & Ohio 5s	5.75	5.20
Equipment 4½s	5.75	5.20
New York Central Lines 5s	5.50	5.10
Equipment 4½s	5.50	5.10
N Y Ontario & West 4½s	5.60	5.20
Norfolk & Western 4½s	5.15	4.90
Equipment 4s	5.15	4.90
Pennsylvania RR 4½s	5.08	4.75
Equipment 4s	5.08	4.75
St Louis Iron Mt & Sou 5s	5.90	5.25
St Louis & San Francisco 5s	6.50	5.50
Seaboard Air Line 5s	5.95	5.25
Equipment 4½s	5.95	5.25
Southern Pacific Co 4½s	5.25	4.95
Southern Railway 4½s	5.60	5.20
Toledo & Ohio Central 4s	5.50	5.15
Tobacco Stocks—	*Per Share.* *Par*	*Bid.*	*Ask.*
American Cigar common	100	108	112
Preferred	100	90	96
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*17	17½
Ordinary, bearer	£1	*18	19
Conley Foil	100	230	280
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	210
Preferred	100	98	103
Reynolds (R J) Tobacco	100	575	625
Preferred	100	111	114
Young (J S) Co	100	150	165
Preferred	100	105	110
Short-Term Notes—	*Per Cent.*		
Amer Cot Oil 5s 1917 M&N		99⅞	100⅛
Amer Tel & Tel 4½s 1918		99⅝	99⅞
Balto & Ohio 5s 1918		99¼	99½
5s 1919		97¾	98⅛
Beth Steel 5s 1919 F&A	15	98	98¼
Canadian Pac 6s 1924 M&S	2	100	100⅝
Chic & West Ind 6s' 18 M&S		98½	98¾
Erie RR 5s 1919 A-O		96½	96⅞
General Rubber 5s 1918 J&D		98	98½
Gen Elec 6s 1920 J&J		101	101¼
Hocking Valley 5s 1917 M-N		99⅞	100⅛
Int Harv 5s Feb 15 '18 F-A		99⅞	100¼
K C Rys 5½s 1918 J&J		98	98¾
K C Term Ry 4½s '18 M&N		97¾	98¾
4½s 1921 J&J		96½	98½
Laclede Gas L 5s 1919 F&A		98	98¾
Mich Cent 5s 1918		99	99¼
Morgan&Wright 5s Dec 1 '18		100½	100⅞
N Y Central 4½s May 1918		99¼	99½
N Y N H & H 5s Apr 15 1918		----	90
Penn Co 4½s 1921 J&D	15	98	98¾
Pub Ser Corp N J 5s '19 M&S		98¼	98¾
Rem Arms U.M.C. 5s '19 F&A		78	84
Southern Ry 5s 1919 M-S	2	96¾	97
United Fruit 5s 1918 M-N		99½	99⅞
Utah Sec Corp 6s '22 M-S	15	88½	90
Winches RepArms 5s '18 M&S		96¾	97¼
Industrial and Miscellaneous			
American Brass	100	287	290
American Chicle com	100	52	55
Preferred	100	69	71
Am Graphophone com	100	70	71
Preferred	100	80	83
American Hardware	100	130	135½
Amer Typefounders com	100	38	40
Preferred	100	85	89
Borden's Cond Milk com	100	101½	103
Preferred	100	104	107
Celluloid Company	100	170	180
Havana Tobacco Co	100	2	2½
Preferred	100	3	4½
1st g 5s June 1 1922 J-D		f48	53
Intercontinen Rubb com	100	10	11
Internat Banking Co	100	160	----
International Salt	100	59	61
1st gold 5s 1951 A-O		75	77½
International Silver pref	100	94	98
Lehigh Valley Coal Sales	50	*75	78
Otis Elevator common	100	50	55
Preferred	100	82	85
Remington Typewriter—			
Common	100	13½	14½
1st preferred	100	67	70
2d preferred	100	47	50
Royal Baking Pow com	100	140	150
Preferred	100	98	99

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat Price. n Nominal. x Ex-dividend. y Ex-rights. z Ex-200 % cash dividend

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac–					
Ala & Vicksburg–	July	170,661	143,225	1,144,405	1,006,522
Vicks Shrev & P–	July	151,954	130,122	1,144,163	944,490
Ann Arbor	3d wk Aug	57,138	54,913	1,978,499	1,746,696
Atch Topeka & S F–	July	13775163	11701821	92,446,659	78,487,435
Atlanta Birm & Atl	3d wk Aug	66,402	58,885	2,405,476	1,916,603
Atlanta & West Pt–	July	135,956	105,741	928,703	801,452
Atlantic Coast Line	July	3,141,755	2,607,180	25,262,999	21,644,306
Charlest & W Car	July	180,234	128,169	1,258,468	1,107,894
Lou Hend & St L	July	195,218	136,385	1,232,336	972,014
a Baltimore & Ohio–	July	11920443	10153913	73,090,791	65,782,289
B & O Ch Ter RR	July	171,459	147,767	1,151,638	1,069,395
Bangor & Aroostook	June	313,637	298,862	2,395,247	2,081,788
Bessemer & L Erie–	July	1,549,713	1,292,598	6,418,851	5,863,823
Birmingham South–	July	95,015	87,875	663,707	626,505
Boston & Maine	July	5,217,679	4,719,795	33,267,279	31,160,918
Buff Roch & Pittsb–	4th wk Aug	583,973	416,452	9,725,091	8,389,534
Buffalo & Susq RR–	July	146,701	142,288	977,012	965,413
Canadian Nor Syst–	4th wk Aug	1,134,400	1,129,100	26,863,300	23,592,500
Canadian Pacific	4th wk Aug	4,018,000	4,092,000	96,757,637	88,139,162
Caro Clinchf & Ohio	July	320,240	187,920	2,411,424	1,874,036
Central of Georgia–	July	1,342,540	1,119,170	8,519,313	7,207,437
Cent of New Jersey	July	3,468,338	2,975,906	21,404,393	19,908,220
Cent New England–	July	426,116	486,046	3,144,351	2,880,886
Central Vermont	June	404,933	363,973	2,113,521	2,190,915
Ches & Ohio Lines–	4th wk Aug	1,750,874	1,583,081	35,166,900	32,882,307
Chicago & Alton	July	1,780,238	1,485,433	11,511,100	9,657,411
Chic Burl & Quincy	June	10660,943	8,283,114	58,869,204	50,100,015
b Chicago & East Ill	July	1,813,348	1,290,978	11,860,667	9,335,988
c Chic Great West–	3d wk Aug	359,979	386,177	10,230,131	9,792,844
Chic Ind & Louisv–	4th wk Aug	276,747	258,791	5,969,737	5,315,544
Chicago June RR	July	262,283	221,057	1,869,174	1,583,658
Chic Milw & St P	July	10195754	9,236,387	62,478,112	60,480,122
*d*Chic & North West	July	9,646,454	8,223,362	60,874,207	54,721,726
Chic Peoria & St L–	July	163,577	148,595	1,207,317	1,014,836
Chic Rock Isl & Pac	July	6,929,529	6,381,385	47,270,288	41,635,400
Chic R I & Gulf	July	283,918	272,595	2,122,321	1,773,082
d Chic St P M & Om	July	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	July	334,131	210,919	2,065,115	1,496,836
Cin Ham & Dayton	June	1,045,143	943,359	5,258,478	4,694,738
Colorado Midland–	July	126,522	127,642	764,462	801,787
e Colorado & South–	3d wk Aug	365,902	320,114	11,143,737	9,620,847
Cornwall & Lebanon	June	40,012	48,042	251,359	259,309
Cuba Railroad	June	815,773	604,112	3,286,183	4,275,398
Delaware & Hudson	July	2,700,505	2,287,311	16,684,310	15,268,919
Del Lack & West	July	4,939,157	4,507,804	32,677,726	29,437,131
Denv & Rio Grande	4th wk Aug	812,000	802,300	18,016,437	15,828,180
Denver & Salt Lake	4th wkJuly	81,847	59,753	1,120,267	995,139
Detroit & Mackinac	3d wk Aug	25,874	24,759	838,782	782,601
Detroit Tol & Ironi	June	225,226	193,005	1,268,393	1,121,647
Det & Tol Shore L–	July	157,526	117,444	1,093,347	1,038,094
Dul & Iron Range	July	1,033,375	1,035,129	3,295,046	3,655,224
Dul Missabe & Nor	July	2,250,666	1,898,170	6,415,351	6,557,967
Dul Sou Shore & Atl	3d wk Aug	86,012	79,453	2,698,441	2,285,760
Duluth Winn & Pac	July	160,594	130,444	1,283,310	1,132,449
Elgin Joliet & East–	July	1,445,755	1,113,066	9,085,195	8,208,363
El Paso & So West–	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	July	7,128,087	6,306,214	44,733,603	42,419,764
Florida East Coast–	July	525,804	506,905	5,389,090	5,182,053
Fonda Johns & Glov	July	96,205	97,138	607,305	579,598
Georgia Railroad	June	283,639	213,966	1,741,975	1,519,028
Grand Trunk Pac	2d wk Aug	123,852	81,027	3,301,509	2,916,472
Grand Trunk Syst–	4th wk Aug	2,008,128	1,952,163	42,614,164	38,429,584
Grand Trunk Ry	2d wk Aug	1,064,317	990,322	31,070,072	27,155,854
Grand Trk West–	2d wk Aug	189,991	180,993	5,883,886	5,757,785
Det Gr H & Milw	2d wk Aug	66,399	65,630	2,067,253	2,046,480
Great North System	July	8,200,256	7,619,246	48,202,743	43,494,240
Gulf Mobile & Nor–	July	226,792	145,705	1,247,279	1,196,495
Gulf & Ship Island–	July	210,246	156,178	1,184,033	1,142,044
Hocking Valley	July	1 031,618	780,564	5,747,818	4,392,148
Illinois Central	July	7,334,961	5,842,492	48,954,124	40,603,474
Internat & Grt Nor	July	886,238	851,971	6,526,582	5,442,532
Kansas City South–	July	1,102,317	947,581	7,518,134	6,202,362
Lehigh & Hud Riv–	July	192,544	201,944	1,298,918	1,217,012
Lehigh & New Eng–	July	344,695	217,775	2,044,703	1,700,285
Lehigh Valley	July	4,958,932	4,307,497	30,391,750	27,448,851
Los Angeles & S L	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan–	June	137,398	139,816	743,682	800,707
Louisiana Ry & Nav	July	182,727	163,644	1,266,671	1,139,440
f Louisville & Nashv	3d wk Aug	1,509,475	1,279,405	47,026,099	39,993,605
Maine Central	July	1,212,382	1,084,537	8,037,072	7,101,105
Maryland & Penn–	July	41,852	34,568	292,490	261,871
Midland Valley	July	270,247	180,635	1,593,122	1,124,351
Mineral Range	3d wk Aug	22,379	20,004	759,124	674,165
Minneap & St Louis	4th wk Aug	241,274	275,737	7,002,756	7,020,624
Minn St P & S S M	4th wk Aug	961,189	942,769	22,248,167	22,627,598
Mississippi Central	June	66,231	66,811	347,671	401,192
g Mo Kan & Texas–	4th wk Aug	1,250,815	1,119,913	26,887,467	22,100,450
h Missouri Pacific	July	6,554,948	5,570,674	44,083,550	37,423,524
Nashv Chat & St L–	July	1,194,500	1,051,267	8,310,176	7,456,744
Nevada-Cal-Oregon	3d wk Aug	7,617	10,256	205,706	208,508
New Orl Great Nor–	July	195,747	150,831	1,029,426	1,043,730
N O Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,893
j New York Central	July	19276340	17127204	120955673	114810062
Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
n Lake Erie & W–	July	679,634	644,406	4,696,213	4,112,253
Michigan Central	July	4,300,696	3,857,971	29,246,320	25,759,953
Cleve C C & St L	July	4,462,950	3,841,218	29,040,302	25,997,393
Cincinnati North–	July	203,754	161,749	1,324,089	1,056,958
Pitts & Lake Erie	July	2,352,773	2,064,955	14,189,427	13,541,988
Tol & Ohio Cent–	July	791,687	592,756	4,200,871	3,346,387
Kanawha & Mich	July	325,361	283,641	1,965,163	2,106,755
Tot all lines above	July	34308687	30408527	218334529	202929278
N Y Chic & St Louis	July	1,450,494	1,283,928	9,636,993	8,807,868
N Y N H & Hartf	July	7,294,550	6,964,344	48,444,227	45,456,382
N Y Ont & Western	July	958,072	987,743	5,067,709	5,137,552
N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Norfolk & Western–	July	5,821,889	4,845,121	36,623,828	33,987,178
Northern Pacific	July	7,658,428	6,732,286	49,806,752	43,270,864
Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Pacific Coast Co	July	420,796	744,427	2,521,053	4,109,152
p Pennsylvania *RR*–	July	22748785	19639799	145320244	131283992
Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Cumberland Vall–	July	466,342	267,645	2,755,965	2,046,596
Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Mary'd Del & Va	July	108,135	105,126	510,062	469,824
N Y Phila & Norf	July	571,925	561,976	3,049,314	3,037,975
Phil Balt & Wash	July	2,830,321	2,282,598	17,438,838	14,368,947
W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
Western NY & Pa	July	1,395,469	1,209,054	8,420,207	7,658,883
Pennsylvania *Co*	July	7,188,125	6,860,076	43,682,559	42,474,285
Grand Rap & Ind	July	576,335	500,534	3,648,350	3,268,141
*l*Pitts C C & St L	July	6,445,727	5,304,519	42,100,490	35,885,963
Total lines—					
East Pitts & Erie	July	30137655	26010728	185557413	166768260
West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
All East & West–	July	44524419	38826914	276197502	249431963
Pere Marquette	July	1,902,563	1,801,288	13,315,651	12,483,924
Reading Co—					
Phila & Reading–	July	5,766,816	4,774,210	38,546,749	34,690,967
Coal & Iron Co–	July	4,046,500	2,679,411	27,053,491	22,246,215
Total both cos	July	9,813,316	7,453,621	65,600,240	56,937,182
Rich Fred & Potom	July	395,822	325,823	2,770,563	2,229,693
Rio Grande South–	3d wk Aug	11,260	10,724	377,101	335,668
Rutland	July	375,836	340,335	2,439,776	2,299,186
St Jos & Grand Isl–	June	195,944	172,019	1,193,897	948,582
St L Brownsv & M–	July	239,835	493,226	2,224,827	1,736,678
St Louis-San Fran–	July	5,036,628	4,431,614	32,668,449	28,796,064
St Louis Southwest–	3d wk Aug	319,000	258,000	10,226,546	7,789,770
Seaboard Air Line	July	2,117,441	1,691,605	17,153,761	14,734,515
Southern Pacific	July	16086406	14255788	107156444	86,852,704
k Southern Ry Syst–	4th wk Aug	3,259,194	2,774,199	72,414,363	62,773,431
Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Cinc N O & Tex P	July	1,113,427	906,470	7,426,913	6,772,494
New Orl & N E	July	372,295	308,961	2,667,170	2,211,658
Mobile & Ohio	4th wk Aug	394,617	330,824	8,984,188	7,943,952
Georgia So & Fla–	4th wk Aug	76,931	67,533	1,797,762	1,625,647
Spok Port & Seattle	July	649,712	480,589	3,765,976	2,786,024
Tenn Ala & Georgia	3d wk Aug	2,364	2,421	79,148	76,617
Tennessee Central–	July	138,757	145,046	993,165	948,416
Term RR Assn, StL	July	322,767	266,947	2,242,843	2,100,445
St L M B Term	July	251,624	186,849	1,744,366	1,366,356
Texas & Pacific	4th wk Aug	592,076	535,102	13,981,837	12,304,267
Toledo Peor & West	July	96,015	96,568	723,391	673,328
Toledo St L & West	3d wk Aug	172,001	132,518	4,385,705	3,712,588
Trin & Brazos Vall–	July	68,969	62,085	531,711	470,272
Union Pacific Syst–	July	10722797	9,137,486	69,452,986	59,834,462
Virginian	July	951,915	688,244	6,316,627	4,906,958
Wabash	July	3,370,503	3,024,919	22,653,640	20,851,934
Western Maryland–	4th wk Aug	396,333	355,337	8,701,520	7,566,805
Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Western Ry of Ala–	July	127,365	96,626	871,716	743,913
Wheel & Lake Erie–	July	1,100,618	938,924	5,802,448	5,719,798
Yazoo & Miss Vall–	July	1,474,860	1,058,683	9,623,579	7,558,373

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Aug 31	$7,250,100	$7,519,100
Duluth South Shore & Atlantic–	July 1 to Aug 21	637,096	558,676
Mineral Range	July 1 to Aug 21	163,746	152.152
Pacific Coast	July 1 to July 31	420,796	744,427
St Louis-San Francisco	July 1 to July 31	5,036,628	4,431,614
St Louis Southwestern	July 1 to Aug 21	2,254,000	1,846,000
Southern Railway System	July 1 to Aug 31	19,377,821	15,555,841
Alabama Great Southern	July 1 to July 31	605,747	448,070
Cinc New Orleans & Tex Pac–	July 1 to July 31	1,113,427	906,470
New Orleans & No Eastern–	July 1 to July 31	372,295	308,961
Mobile & Ohio	July 1 to Aug 31	2,341,903	1,931,890
Georgia Southern & Florida–	July 1 to Aug 31	437,448	393,087

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (31 roads)	14,792,555	12,908,767	+1,883,788	14.60
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,595,346	+508,632	1.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03
4th week Aug (18 roads)	17,756,551	16,634,821	+1,121,730	7.03

* Monthly Summaries	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	246,653	246,000	345,790,899	310,740,113	+35,050,786	11.21
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.72
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.1
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.8
June	212,111	241,550	351,001,045	301,304,803	+49,696,242	16.4
July	91,510	90,292	88,707,336	77,925,579	+10,781,757	13.84

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 18 roads and shows 7.03% increase in the aggregate over the same week last year.

Fourth Week of August.	1917.	1916.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsb	583,973	416,452	167,521	------
Canadian Northern	1,134,400	1,129,100	5,300	------
Canadian Pacific	4,018,000	4,092,000	------	74,000
Chesapeake & Ohio	1,750,874	1,583,081	167,793	------
Chicago Ind & Louisville	276,747	258,791	17,956	------
Denver & Rio Grande	812,000	802,300	9,700	------
Georgia Southern & Florida	76,931	67,553	9,378	------
Grand Trunk of Canada— Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	2,008,128	1,952,163	55,965	------
Minneapolis & St Louis, Iowa Central	241,274	275,737	------	34,463
Minneapolis St Paul & S S M	961,189	942,269	18,920	------
Missouri Kansas & Texas	1,250,815	1,119,913	130,902	------
Mobile & Ohio	394,617	330,824	63,793	------
Southern Railway System	3,259,194	2,774,199	484,995	------
Texas & Pacific	592,076	535,102	56,974	------
Western Maryland	396,333	355,337	40,996	------
Total (18 roads)	17,756,551	16,634,821	1,230,193	108,463
Net increase (7.03%)	------	------	1,121,730	------

For the month of August the returns of 18 roads show as follows:

Month of August.	1917.	1916.	*Increase.*	*Per cent.*
	$	$	$	
Gross earnings (18 roads)	52,951,062	50,502,324	2,448,738	5.06

It will be seen that there is a gain on the roads reporting in the amount of $2,448,738, or 5.06%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	*Gross Earnings—Current Year.*	*Gross Earnings—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Baltimore & Ohio b—July	11,920,443	10,153,913	3,082,787	3,087,050
Jan 1 to July 31	73,090,791	65,782,289	17,529,409	17,234,024
Chicago & Alton a—July	1,780,238	1,485,433	c539,438	c424,768
Jan 1 to July 31	11,511,100	9,657,411	c3,026,084	c2,499,927
Chic Ind & Louisv b—June	713,023	669,609	269,123	230,730
Jan 1 to June 30	4,392,228	3,869,922	1,396,930	1,303,916
July 1 to June 30	8,724,582	7,694,734	2,948,685	2,583,695
Chicago & East Ill b—July	1,813,348	1,290,978	373,854	240,752
Jan 1 to July 31	11,860,667	9,335,988	2,561,719	2,051,295
Chic Rock Isl & Gulf b—July	283,918	272,595	94,772	82,119
Jan 1 to July 31	2,122,321	1,773,082	661,212	467,786
Chic Rock Isl & Pac—b—July	6,929,529	6,381,385	1,599,579	1,875,137
Jan 1 to July 31	47,270,288	41,635,400	11,188,693	12,395,639
Delaware & Hudson b—July	2,700,505	2,287,311	735,826	713,840
Jan 1 to July 31	16,684,310	15,268,919	3,762,412	4,918,808
Detroit & Mackinac a—July	119,971	105,585	20,610	27,757
Jan 1 to July 31	757,505	712,007	112,669	166,022
Erie a—July	7,128,087	6,306,214	1,237,229	1,736,711
Jan 1 to July 31	44,733,603	42,419,764	6,086,169	10,388,359
Great Northern b—July	8,200,256	7,619,246	3,080,102	3,553,370
Jan 1 to July 31	48,202,743	43,494,240	14,922,160	15,573,906
Internat'l & Gt Nor b—July	886,238	854,971	226,958	225,224
Jan 1 to July 31	6,526,582	5,442,532	1,790,475	1,093,467
Lehigh Valley b—July	4,958,932	4,307,497	1,503,999	1,371,047
Jan 1 to July 31	30,394,750	27,448,851	7,221,654	8,161,622
Louisville & Nashv—b—July	6,576,474	5,102,605	2,007,010	1,631,860
Jan 1 to July 31	42,472,814	36,155,355	13,141,150	12,334,831
Minn St P & S S M a—July	1,926,124	2,088,995	588,649	956,405
Jan 1 to July 31	11,336,193	12,198,446	2,786,566	4,418,172
Chicago Division a—July	1,304,678	1,112,687	453,223	454,702
Jan 1 to July 31	7,895,516	7,454,925	2,520,501	2,837,245
Missouri Pac Syst a—July	6,554,948	5,570,674	1,873,645	1,120,490
Jan 1 to July 31	44,083,550	37,423,524	11,860,640	6,137,425
N Y Susq & West a—July	386,925	298,144	83,739	61,088
Jan 1 to July 31	2,433,088	2,487,053	478,140	617,715
Northern Pacific b—July	7,658,428	6,732,986	7,995,552	2,807,343
Jan 1 to July 31	49,806,752	43,270,864	20,128,610	18,534,999
Pacific Coast—July	420,796	744,427	81,825	59,579
Rutland b—July	375,836	340,335	119,299	111,752
Jan 1 to July 31	2,439,776	2,299,186	573,967	702,587
St Louis-San Fran a—July	5,036,628	4,431,614	g1,636,260	g 946,540
Seaboard Air Line a—July	2,117,441	1,691,605	329,267	213,568
Jan 1 to July 31	17,153,761	14,734,515	4,319,375	4,109,176
Southern Railway—				
Mobile & Ohio a—July	1,148,904	923,713	200,351	159,515
Cinc N O & T P a—July	1,113,427	906,470	311,012	282,845
Ala Great Sou a—July	605,747	448,070	184,959	112,899
New Orl & Nor E a—July	372,295	308,961	64,035	78,529
Texas & Pacific b—July	1,692,334	1,607,780	468,541	537,184
Jan 1 to July 31	12,235,568	10,678,465	3,529,727	2,723,820
Toledo St L & West a—July	644,543	483,991	h224,246	h149,431
Jan 1 to July 31	3,935,835	3,332,723	h990,624	h1,096,377
Western Maryland b—July	1,208,982	969,209	394,797	374,395
Jan 1 to July 31	7,527,940	6,494,240	2,114,589	2,362,320
Wheel & Lake Erie b—July	1,100,618	938,924	399,759	366,523
Jan 1 to July 31	5,802,448	5,719,798	1,858,124	2,230,387

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous charges and credits to income, balance available for interest for July 1917 was $446,414, against $361,518; and from Jan. 1 to July 31 was $2,398,863 in 1917, against $2,209,508 last year.
g After allowing for miscellaneous charges and credits to income, total income for July 1917 was $1,599,406, against $956,818 last year.
h After allowing for miscellaneous charges and credits to income for the month of July, 1917, total net earnings were $184,845, against $112,843 last year; and for the period from Jan. 1 to July 31 were $695,683 this year against $866,680.

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Central of New Jer—July	'17	3,468,338	1,311,338	620,082	691,256
	'16	2,975,906	1,154,397	549,501	604,896
7 mos	'17	21,404,393	7,032,090	4,034,772	2,997,318
	'16	19,908,220	7,395,105	3,971,825	3,423,280
		Total Oper. Revenue.	*Total Oper. Expenses.*	*Net Rev. from Oper.*	*Net Inc. after Chgs.*
		$	$	$	$
Chicago Gt West—July	'17	1,378,105	1,026,810	351,295	125,946
	'16	1,276,642	912,966	363,676	147,314
7 mos	'17	9,212,981	7,052,760	2,160,221	740,504
	'16	8,759,935	6,198,450	2,561,485	1,100,519

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue—1916.	*Op. Exp. & Taxes—1917.*	*1916.*	*Operating Income—1917.*	*1916.*	*Other Income—1917.*	*1916.*	*Gross Income—1917.*	*1916.*	*Int., Rentals, &c.—1917.*	*1916.*	*Net Corp. Income—1917.*	*1916.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf—July	7,294,550	5,708,661	4,590,151	1,585,889	2,377,194	458,623	156,834	2,044,512	2,534,028	1,832,463	1,722,851	212,049	811,177
Jan 1 to July 31	48,444,227	36,539,042	32,885,846	11,905,185	12,570,536	1,585,333	1,863,061	13,490,518	14,433,597	12,207,070	12,613,532	1,283,448	1,820,065
Cent New Eng—July	426,116	290,543	236,736	135,573	249,310	def11,133	6,701	124,440	256,011	108,474	106,115	15,966	149,896
Jan 1 to July 31	3,144,351	2,118,094	1,777,312	1,026,257	1,103,574	6,548	155,788	1,032,805	1,259,362	855,747	798,718	177,058	460,644
N Y Ont & W—July	958,072	601,149	581,920	356,923	405,822	15,814	12,523	372,737	418,345	128,022	134,563	244,715	283,782
Jan 1 to July 31	5,067,709	3,848,758	3,719,177	1,218,951	1,418,375	171,790	111,514	1,390,741	1,529,889	892,063	1,004,141	498,678	525,748
New Eng SS Co—July	627,678	497,019	441,994	130,659	200,251	796	4,028	131,455	204,282	57,437	70,014	73,918	134,268
Jan 1 to July 31	3,331,757	2,963,962	3,010,408	367,795	331,744	18,551	24,683	386,346	356,427	447,507	496,285	def61,161	def139,858
H & N Y Trans—July	165,269	146,946	124,305	40,964	55,064	447	1,971	41,411	57,035	7,276	8,236	34,135	48,799
Jan 1 to July 31	811,790	697,161	807,972	3,818	68,633	26,725	38,480	30,543	107,063	51,636	56,652	def21,093	50,411
N B M V & N S B—July	39,850	41,925	29,813	10,037	22,634	213	429	10,250	23,063	178	169	10,072	22,894
Jan 1 to July 31	125,116	136,115	167,594	def42,478	6,049	3,235	3,178	def39,243	9,227	1,629	1,309	def40,872	7,918
Connecticut Co—July	992,238	932,506	703,075	289,163	345,051	22,553	23,844	311,716	368,895	100,358	98,634	211,358	270,261
Jan 1 to July 31	5,755,899	5,428,057	4,491,762	1,264,137	1,760,889	126,517	129,535	1,390,654	1,890,424	675,354	690,081	715,300	1,200,343
Rhode Isld Co—July	610,130	569,275	419,009	191,121	197,774	768	1,514	191,889	199,288	122,948	120,689	68,941	78,599
Jan 1 to July 31	3,439,820	3,297,887	2,783,667	656,153	904,526	84,557	86,341	740,710	990,867	841,102	800,470	def100,392	190,397
Berkshi StRy Sys—July	105,384	97,834	85,359	20,025	21,482	328	170	20,353	21,652	27,540	27,831	def7,187	def6,179
Jan 1 to July 31	615,633	556,056	539,548	76,085	91,207	824	1,350	76,909	92,557	193,023	178,492	def116,114	def85,935
N Y & Stam Ry—July	54,136	44,930	33,179	21,257	14,267	46	45	21,303	14,312	7,982	7,987	13,321	6,325
Jan 1 to July 31	228,996	213,182	204,044	173,963	39,219	310	283	25,262	39,502	55,890	55,888	def30,628	def16,386
Westch St RR—July	25,304	23,125	25,364	22,399	726	32	25	62	751	2,208	1,815	def2,146	def1,064
Jan 1 to July 31	140,590	141,660	162,065	149,770	def8,110	197	179	def21,278	def7,930	14,659	12,374	def35,937	def20,304
N Y W & B Ry—July	49,158	50,044	45,533	44,504	5,510	940	1,066	4,565	6,606	5,649	6,015	def1,084	591
Jan 1 to July 31	223,605	306,233	322,757	348,873	def12,640	7,260	44,250	8,108	1,610	52,338	61,970	def44,230	def60360

* Includes interest on bonds charged against Income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Chicago & N W—July	'17	9,646,454	2,501,831	874,250	1,627,581
	'16	8,223,362	2,447,524	878,870	1,568,654
7 mos	'17	60,874,207	13,724,247	5,978,034	7,746,213
	'16	54,721,726	15,314,802	6,183,279	9,131,523
Missouri Kan & Tex—July	'17	3,492,398	696,842	528,369	168,473
	'16	3,127,313	617,422	600,454	169,968
7 mos	'17	23,123,103	3,658,332	3,799,998	def141,666
	'16	18,855,904	1,700,251	4,001,627	def2301,376
		Gross Receipts.	*Profit in Operating.*	*Rent, Int., Taxes, &c.*	*Balnace, Surplus.*
		$	$	$	$
Reading Company—					
Phila & Reading—July	'17	5,766,816	1,379,395	872,500	506,895
	'16	4,774,210	1,748,458	799,500	948,958
7 mos	'17	38,546,749	9,962,703	5,867,500	4,095,203
	'16	34,690,967	13,036,645	5,677,460	7,359,185
Coal & Iron Co—July	'17	4,046,500	607,101	25,000	582,101
	'16	2,679,411	14,988	9,000	5,988
7 mos	'17	27,053,491	3,465,254	125,000	3,340,254
	'16	22,246,215	1,115,184	60,175	1,055,009
Total both Cos—July	'17	9,813,316	1,986,496	897,500	1,088,996
	'16	7,453,621	1,763,446	808,500	954,946
7 mos	'17	65,600,240	13,427,957	5,992,500	7,435,457
	'16	56,937,182	14,151,929	5,737,635	8,414,194
Reading Co—July	'17	------	580,518	493,000	87,518
	'16	------	573,112	456,809	116,303
7 mos	'17	------	7,489,526	3,451,000	4,038,526
	'16	------	7,306,365	3,168,481	4,137,884
Total all Cos—July	'17	------	2,567,014	1,390,500	1,176,514
	'16	------	2,336,558	1,265,309	1,071,249
7 mos	'17	------	20,917,483	9,443,500	11,473,983
	'16	------	21,458,194	8,906,116	12,552,078
		Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$	$	$
Denver & Rio Grande—							
July	'17	2,105,132	509,987	201,399	711,386	652,036	59,350
	'16	2,096,617	755,567	144,238	899,805	600,467	299,338
7 mos	'17	15,595,437	4,386,496	1,875,752	6,262,248	4,667,078	1,595,170
	'16	13,473,780	4,820,549	1,444,550	6,265,099	4,107,164	2,157,935
N Y Chicago & St Louis—							
July	'17	1,450,494	325,023	83,124	408,147	227,066	181,081
	'16	1,283,928	406,709	27,748	434,457	135,444	299,013
7 mos	'17	9,636,993	1,720,124	162,816	1,882,940	1,443,809	439,131
	'16	8,807,868	2,384,115	133,432	2,517,547	1,023,734	1,493,813

	Gross Earnings. $	Net after Taxes. $	Other Income. $	Gross Income. $	Fixed Charges $	Balance, Surplus. $
New York Central—						
July '17	19,276,340	5,348,097	1,665,524	7,013,621	3,469,666	3,543,955
'16	17,127,204	5,720,074	1,405,661	7,125,735	3,484,609	3,641,126
7 mos '17	120,955,673	26,337,238	10,479,553	36,816,791	25,508,940	11,307,851
'16	114,810,062	35,358,560	11,328,542	46,687,102	24,513,761	22,173,341
Boston & Albany—						
July '17	1,915,692	393,547	29,585	423,132	439,913	def16,781
'16	1,834,625	579,258	37,065	616,323	405,520	210,803
7 mos '17	12,716,471	2,467,405	221,984	2,689,389	2,922,585	def233,196
'16	12,197,527	3,813,599	239,296	4,052,895	2,900,040	1,152,855
Lake Erie & Western—						
July '17	679,634	145,417	9,637	155,054	111,256	43,798
'16	644,406	246,780	9,619	256,399	87,230	169,169
7 mos '17	4,696,213	1,198,995	90,855	1,289,850	807,064	482,786
'16	4,112,253	1,300,049	81,767	1,381,816	561,444	820,372
Michigan Central—						
July '17	4,300,696	1,099,262	91,885	1,191,147	790,618	400,529
'16	3,857,971	1,196,343	95,218	1,291,561	681,031	610,530
7 mos '17	29,246,320	6,008,840	647,076	6,655,916	6,479,184	176,732
'16	25,759,953	7,632,399	605,669	8,238,068	4,855,519	3,382,549
Clev Cin Chic & St L—						
July '17	4,462,950	1,152,103	170,696	1,322,799	732,040	590,759
'16	3,841,218	1,089,219	124,959	1,214,178	629,439	584,739
7 mos '17	29,040,302	6,768,603	948,205	7,716,808	4,798,770	2,918,038
'16	25,997,393	7,305,747	831,832	8,137,579	4,012,424	4,125,155
Cincinnati Northern—						
July '17	203,754	47,500	1,698	49,198	29,348	19,850
'16	161,749	47,290	603	47,893	16,554	31,339
7 mos '17	1,324,089	254,827	7,210	262,037	144,140	117,897
'16	1,056,958	273,473	9,350	282,823	104,721	178,102
Pittsburgh & Lake Erie—						
July '17	2,352,773	810,064	63,126	873,190	185,330	687,860
'16	2,064,955	1,023,033	61,118	1,084,151	226,710	857,441
7 mos '17	14,189,427	4,212,521	375,433	4,587,954	1,133,663	3,454,291
'16	13,541,988	6,557,008	857,870	7,414,878	1,610,680	5,804,198
Toledo & Ohio Central—						
July '17	791,687	251,662	50,656	302,318	106,634	195,684
'16	592,756	155,512	76,582	232,094	125,160	106,934
7 mos '17	4,200,871	714,777	476,819	1,191,096	822,985	368,111
'16	3,346,387	562,287	586,739	1,149,026	867,572	281,454
Kanawha & Michigan—						
July '17	325,361	97,599	60,125	157,724	26,621	131,103
'16	283,641	68,422	41,828	110,250	29,204	81,046
7 mos '17	1,965,163	428,496	512,228	940,724	190,644	750,080
'16	2,106,755	643,258	305,676	948,934	205,671	743,263
Total all lines—						
July '17	34,308,687	9,345,251	2,142,932	11,488,183	5,891,426	5,596,757
'16	30,408,527	10,125,932	1,852,653	11,978,585	5,685,457	6,293,127
7 mos '17	218,334,529	48,391,702	13,759,863	62,151,565	42,807,975	19,342,590
'16	202,929,278	63,446,383	14,846,741	78,293,124	39,631,835	38,661,289

Per cent return on operating investment for 12 months to July 31 1917 has been: N. Y. Central, 6.29%; Boston & Albany, 7.22%; Mich. Cent., 5.61%; Cleve. Cinc. Chic. & St. L., 6.26%; Cinc. Northern, 7.73%; Toledo & Ohio Cent., 4.91%; Pitts. & Lake Erie, 12.73%; Lake Erie & West., 4.30%, and Kanawha & Mich., 7.76%.

	Gross Earnings. $	Net Earnings. $	Other Income. $	Total Income. $	Charges & Taxes. $	Balance, Surplus. $
Chesapeake & Ohio—						
July '17	4,441,551	1,167,684	208,906	1,376,590	1,000,823	375,767
'16	3,972,153	1,482,806	148,965	1,631,771	917,928	713,843
2 mos '17	30,437,764	8,839,057	1,706,656	10,545,713	6,702,693	3,843,020
'16	28,574,876	9,525,234	810,440	10,335,674	6,479,213	3,856,461
Fonda Johnstown & Gloversville—						
July '17	96,205	43,904	7,640	51,544	37,145	14,399
'16	97,138	50,678	8,063	58,741	37,172	21,569
7 mos '17	607,305	260,693	14,082	274,775	255,210	19,564
'16	579,598	278,849	17,036	295,885	255,912	39,973

EXPRESS COMPANIES.

	—Month of May— 1917.	1916.	—July 1 to May 31— 1917.	1916.
Adams Express Co.—	$	$	$	$
Total from transportation	4,547,851	3,962,510	21,199,334	17,718,449
Express privileges—Dr	2,292,011	1,932,839	10,576,827	8,678,669
Revenue from transport'n	2,255,840	2,029,670	10,622,506	9,039,779
Oper. other than transport'n.	63,216	57,210	269,343	235,458
Total operating revenues	2,319,056	2,086,880	10,891,850	9,275,237
Operating expenses	2,398,400	1,845,017	11,220,429	8,544,121
Net operating revenue	def79,343	241,863	def328,579	731,115
Uncollectible rev. from trans.	1,220	443	6,135	3,140
Express taxes	21,541	22,550	107,093	100,088
Operating income	loss102,105	218,869	loss441,807	627,887

	—Month of May— 1917.	1916.	—July 1 to May 31— 1917.	1916.
Great Northern Express Co.—	$	$	$	$
Total from transportation	344,822	293,495	1,397,594	1,225,500
Express privileges—Dr	208,887	178,982	846,098	752,282
Revenue from transport'n	135,934	114,513	551,496	473,217
Oper'ns other than transp'n	6,502	5,507	23,218	21,034
Total operating revenues	142,437	120,020	574,714	494,252
Operating expenses	100,520	91,678	480,403	427,194
Net operating revenue	41,916	28,342	94,311	67,058
Uncollectible rev. from trans.	5	3	70	63
Express taxes	6,770	3,588	23,137	17,614
Operating income	35,140	24,749	71,103	49,380

	—Month of May— 1917.	1916.	—July 1 to May 31— 1917.	1916.
Western Express Co.—	$	$	$	$
Total from transportation	154,321	126,580	641,867	540,372
Express privileges—Dr	75,095	61,338	317,340	270,296
Revenue from transport'n	79,226	65,241	324,527	270,075
Oper. other than transport'n	4,489	3,924	18,274	17,519
Total operating revenues	83,715	69,166	342,801	287,595
Operating expenses	66,040	63,562	314,242	273,312
Net operating revenue	17,675	5,604	28,559	14,282
Uncollectible revenue from transportation	19	4	46	44
Express taxes	1,830	1,211	9,883	6,157
Operating income	15,824	4,389	18,629	8,079

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	June	118,178	110,917	787,086	739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
cAur Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
Bangor Ry & Electric	July	71,350	72,642	487,735	456,137
Baton Rouge Elec Co	July	19,992	17,421	132,690	119,661
Belt L Ry Corp (N Y C)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	July	105,384	97,834	615,634	556,056
Brazilian Trac, L & P	July	f7795000	f7429000	f52441,000	f48608,000
Brock & Plym St Ry	July	15,560	15,256	70,175	66,924
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	July	40,501	32,859	252,463	212,943
Cent Miss V El Prop	July	26,196	24,624	173,803	168,322
Chattanooga Ry & Lt	July	139,345	102,884	813,770	707,010
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painesv & East	June	47,431	43,527	243,321	210,616
gColumbia Gas & El	July	724,295	588,207	6,431,726	5,317,310
Columbus (Ga) El Co	July	87,492	70,246	597,191	473,077
Colum (O) Ry, L & P	July	320,953	287,226	2,240,299	1,996,481
Com'w'th P Ry & Lt	July	1586,891	1379,381	10,859,627	9,467,214
Connecticut Co	July	992,239	932,506	5,755,899	5,428,057
Consum Pow (Mich)	July	443,626	363,295	3,199,885	2,622,193
Cumb Co (Me) P & L	July	308,571	264,023	1,714,554	1,562,731
g Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	July	129,772	116,895	928,161	887,091
g Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit Unlted Lines	July	1585,524	1471,888	10,314,158	9,166,176
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	July	140,740	125,552	903,180	777,243
East St Louis & Sub	July	314,202	258,367	2,053,696	1,668,150
Eastern Texas Elec	July	84,332	72,309	542,399	461,375
El Paso Electric Co	July	103,442	76,174	745,147	612,080
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	July	175,144	172,936	1,115,109	1,097,868
Grand Rapids Ry Co	July	113,390	113,948	758,634	753,687
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Harrisburg Railways	July	105,457	57,320	665,607	603,955
Havana El Ry, L & P	June	554,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	July	60,234	54,064	406,416	375,078
Houghton Co Tr Co	July	31,927	31,808	202,187	188,386
b Hudson & Manhat	July	488,701	449,095	3,623,013	3,410,310
Illinois Traction	July	1063,138	950,390	7,499,655	6,804,540
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	July	54,322	50,981	399,878	367,301
Keokuk Electric Co	July	21,442	20,224	139,045	137,926
Key West Electric	July	12,092	9,517	79,666	66,191
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	July	292,594	118,769	1,545,544	853,021
Nashville Ry & Light	July	197,671	199,043	1,400,846	1,353,672
Newp N & H Ry G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	July	54,436	44,931	228,996	213,182
N Y Westches & Bost	July	49,158	50,044	323,605	306,234
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
North Texas Electric	July	190,881	155,967	1,255,107	1,062,120
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
g Paducah Lt & Tr Co	July	25,181	26,379	175,696	177,963
Pensacola Electric Co	July	32,947	20,964	191,643	162,346
Phila Rapid Transit	July	2437,394	2214,928	17,133,862	15,637,298
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co.	July	511,624	448,219	3,374,684	3,130,195
g Puget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
g Republic Ry & Light	July	388,002	326,707	2,617,373	2,260,625
Rhode Island Co	July	610,130	569,275	3,439,820	3,297,888
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	July	124,128	110,725	868,839	778,863
Santiago El Lt & Trac	May	45,543	43,540	219,950	221,845
Savannah Electric Co	July	78,073	69,445	530,038	458,599
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	June	561,158	701,849	3,841,544	4,038,269
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co	July	78,624	74,626	593,574	558,924
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran	July	858,177	880,859	6,034,122	5,890,275
Union Ry Co of N Y C	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	July	561,753	497,407	3,628,567	3,356,598
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	May	44,570	50,236	204,997	220,703
Westchester St RR	July	25,394	23,125	140,591	141,660
g West Penn Power	July	304,382	228,813	2,222,114	1,634,027
g West Penn Rys Co	July	653,655	536,888	4,326,859	3,493,929
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	July	83,717	79,516	598,365	551,500
Youngstown & Ohio	July	31,835	32,252	195,806	190,652

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
American Pow & Lt (subsidiary companies only)—July	853,732	768,444	352,888	339,505
Jan 1 to July 31	5,738,251	5,191,833	2,404,580	2,346,738
Brazilian Tr L & Pow—July	c7,795,000	c7,429,000	c3,849,000	c4,141,000
Jan 1 to July 31	c52,441,000	c48,608,000	c28,251,000	c27,162,000
Mountain States Telep—July	845,488	720,974	274,110	229,273
Jan 1 to July 31	5,657,116	4,745,304	1,850,379	1,608,053
Southwestern Pow & Lt (subsidiary cos only)—July	340,968	311,884	140,137	141,907
Jan 1 to July 31	2,573,239	2,310,779	1,153,125	1,094,424
Southwestern Tel & Tel July	629,024	698,421	176,352	211,809
Jan 1 to July 31	4,384,699	4,822,168	1,367,515	1,509,885

c Milreis.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Abington & Rockland Elec Lt & Power	July '17	17,235	3,049	317	2,732
	'16	16,265	4,607	190	4,417
	7 mos '17	114,493	21,905	1,676	20,229
	'16	101,919	22,254	1,357	20,897
Bangor Ry & Elec	July '17	71,350	30,028	18,794	11,234
	'16	72,642	33,324	17,632	15,692
	7 mos '17	487,735	200,876	131,388	69,488
	'16	456,137	199,120	123,672	75,448
Baton Rouge Elec	July '17	19,992	9,567	3,549	6,018
	'16	17,421	8,906	3,502	5,404
	7 mos '17	132,690	63,772	24,672	[39,100
	'16	119,661	59,612	24,319	35,293

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Blackstone V G & E July	'17	155,180	41,195	20,985	20,210
	'16	134,670	59,952	20,976	38,976
7 mos	'17	1,109,310	361,634	168,992	19:,642
	'16	989,511	442,669	169,174	273,495
Brockton & Plym__July	'17	15,560	4,493	1,239	3,251
	'16	15,256	5,461	1,109	4,352
7 mos	'17	70,175	def1,841	8,353	def10 194
	'16	66,924	6,087	7,713	def1,626
California Tel & Lt_July	'17	15,965	8,268	2,407	5,861
	'16	13,671	6,474	2,236	4,238
7 mos	'17	77,213	33,641	16,577	17,064
	'16	72,089	28,512	15,824	12,688
Cape Bretou Elec__July	'17	40,501	15,207	6,552	8,655
	'16	32,859	13,688	6,559	7,129
7 mos	'17	252,463	90,291	45,996	44,295
	'16	212,943	78,686	45,588	33,098
CentMissVElProp_July	'17	26,196	7,957	2,312	5,645
	'16	24,624	7,738	1,985	5,753
7 mos	'17	173,803	51,144	15,235	35,909
	'16	168,322	56,181	13,626	42,555
Chattan Ry & Lt__July	'17	139,345	48,772	29,835	18,937
	'16	102,884	37,271	30,067	7,204
7 mos	'17	813,770	266,930	211,296	55,634
	'16	707,010	268,826	207,013	61,813
Colum(O)Ry,P&L_July	'17	320,953	80,579	47,540	33,039
	'16	287,226	113,779	42,862	70,917
7 mos	'17	2,240,299	626,373	320,945	305,428
	'16	1,996,481	818,631	301,359	517,272
Colum (Ga) Elec___July	'17	87,492	51,538	31,074	20,464
	'16	70,246	41,656	28,652	13,004
7 mos	'17	597,191	368,368	201,823	166,545
	'16	473,077	274,273	200,671	73,602
Connecticut PowCo July	'17	68,636	31,554	17,727	13,827
	'16	55,598	28,003	16,119	11,884
7 mos	'17	484,245	235,961	117,141	118,820
	'16	395,158	205,577	113,830	91,747
Consum Pow(Mich)July	'17	443,626.	187,088	78,389	108,699
	'16	363,295	177,588	74,476	103,112
7 mos	'17	3,199,885	1,460,150	535,204	924,946
	'16	2,622,193	1,498,617	525,211	973,406
Cumb Co(Me)P&L_July	'17	308,571	124,835	66,823	58,012
	'16	264,023	104,237	69,423	34,814
7 mos	'17	1,714,554	527,153	468,872	58,281
	'16	1,562,731	583,173	466,654	116,519
Dallas Electric Co__July	'17	163,708	59,813	40,688	19,125
	'16	144,236	50,752	36,539	x16,213
7 mos	'17	1,239,782	471,619	284,429	187,190
	'16	1,090,282	403,582	256,466	x161,116
E St Louis & Sub___July	'17	314,202	95,187	64,757	30,430
	'16	258,367	106,783	62,987	43,796
7 mos	'17	2,058,696	701,759	451,866	249,893
	'16	1,668,150	664,026	437,908	226,118
Eastern Texas Elec_July	'17	84,332	38,651	10,028	28,623
	'16	72,309	33,317	8,763	24,554
7 mos	'17	512,399	243,826	69,284	174,542
	'16	461,375	209,809	61,875	147,934
Edis El Ill (Brock)_July	'17	56,019	16,661	4,213	12,448
	'16	47,290	15,972	1,396	14,576
7 mos	'17	409,780	151,800	18,401	133,399
	'16	359,630	131,456	9,879	121,577
El Paso Electric Co_July	'17	103,442	36,459	4,939	31,520
	'16	76,174	4,893	2,025	def2,868
7 mos	'17	745,147	287,813	34,562	253,251
	'16	612,080	263,468	33,198	230,270
Ft Worth P & Lt___July	'17	79,980	41,511	9,962	31,549
	'16	69,061	41,116	9,839	31,277
12 mos	'17	912,081	524,171	118,347	405,824
	'16	821,674	486,952	115,583	371,369
Galv-Hous Elec___July	'17	175,144	58,822	37,192	21,630
	'16	172,936	72,031	36,279	35,752
7 mos	'17	1,115,109	344,379	259,583	84,796
	'16	1,097,868	392,626	255,435	137,191
Grand Rapids Ry__July	'17	113,390	37,493	16,348	21,145
	'16	113,948	40,905	19,173	21,732
7 mos	'17	758,634	237,008	124,580	112,428
	'16	753,687	272,043	103,180	168,863
Haverhill Gas Light_July	'17	24,329	4,719	6	4,713
	'16	22,026	7,446	3	7,443
7 mos	'17	174,456	38,390	580	37,810
	'16	158,225	47,582	563	47,019
Houghton Co El Lt_July	'17	29,667	9,901	6,162	3,739
	'16	28,132	12,465	6,010	6,455
7 mos	'17	240,310	108,410	42,949	65,461
	'16	214,863	106,176	36,958	69,218
Houghton Co Trac_July	'17	31,927	14,801	7,084	7,717
	'16	31,808	15,842	7,124	8,718
7 mos	'17	202,187	78,398	49,560	28,838
	'16	188,386	78,731	42,933	35,798
Hunt'g'n Dev & G_July	'17	41,936	23,560	16,236	7,324
	'16	34,336	19,012	13,453	5,559
12 mos	'17	533,877	310,034	182,419	127,615
Jacksonville Trac__July	'17	54,322	17,936	15,730	2,206
	'16	50,981	15,697	15,408	289
7 mos	'17	399,878	135,936	109,770	26,166
	'16	367,301	122,153	106,600	15,553
Keokuk Electric___July	'17	21,442	6,821	2,260	4,561
	'16	20,224	6,386	1,972	4,416
7 mos	'17	139,045	41,939	15,185	26,754
	'16	137,926	46,760	13,443	33,317
Key West Electric__July	'17	12,092	4,158	2,487	1,671
	'16	9,517	2,559	2,522	37
7 mos	'17	79,666	27,308	17,485	9,823
	'16	66,191	22,098	17,600	4,498
Lew Aug & Waterv_July	'17	99,449	36,756	15,570	21,186
	'16	83,759	32,563	15,214	17,349
7 mos	'17	498,716	112,984	109,017	3,967
	'16	440,553	139,296	111,750	27,546
Lowell El Lt Corp__July	'17	51,791	19,158	689	18,469
	'16	49,691	21,653	318	21,335
7 mos	'17	404,939	156,925	5,511	151,414
	'16	365,073	148,226	2,154	146,072
Miss Riv Pow Co__July	'17	168,876	139,564	121,605	17,959
	'16	142,917	114,665	108,258	6,407
7 mos	'17	1,123,300	910,626	765,063	145,563
	'16	991,990	792,227	744,999	47,228
Nashville Ry & Lt_July	'17	197,671	66,190	41,343	24,847
	'16	199,043	73,906	42,248	31,658
7 mos	'17	1,400,846	487,390	286,031	201,359
	'16	1,353,672	522,705	298,982	223,773
Nor Texas Electric_July	'17	190,881	74,280	29,148	45,132
	'16	155,967	57,706	28,691	29,015
7 mos	'17	1,255,107	497,303	204,110	293,193
	'16	1,062,120	392,994	201,334	191,660
Nor Iowa Gas & El_July	'17	15,936	7,193	4,118	3,075
12 mos	'17	201,617	69,208	44,549	24,659
Northwestern Elec_July	'17	62,077	33,396	16,819	16,577
	'16	50,203	23,288	17,017	6,271
Paducah Trac & Lt_July	'17	25,181	5,941	7,546	def1,605
	'16	26,379	8,293	7,161	1,132
7 mos	'17	175,696	41,443	51,457	def10,014
	'16	177,963	56,958	50,627	6,331
Pensacola Elec Co_July	'17	32,947	14,673	7,805	6,868
	'16	20,964	8,888	7,712	1,176
7 mos	'17	191,643	79,906	54,570	25,336
	'16	162,346	72,059	54,145	17,914
Portl(Ore)Ry,L&P_July	'17	511,624	232,581	177,586	54,995
	'16	448,219	192,963	181,780	11,183
7 mos	'17	3,374,684	1,528,974	1,262,589	266,385
	'16	3,130,195	1,340,148	1,271,266	68,882
Savannah Elec Co_July	'17	78,073	24,529	24,352	1 77
	'16	69,445	24,253	23,705	548
7 mos	'17	530,038	175,001	168,161	6,837
	'16	458,599	145,555	163,948	def18,393
Sierra Pacific Elec_July	'17	58,192	29,101	6,782	22,319
	'16	46,433	24,773	6,800	17,973
7 mos	'17	385,701	203,247	47,417	155,830
	'16	320,728	173,375	50,236	123,139
Sou Calif Edison___June	'17	561,158	394,641	195,849	x274,640
	'16	701,849	429,056	179,435	x265,413
6 mos	'17	3,841,544	2,389,744	1,151,911	x1,423,030
	'16	4,038,269	2,359,407	1,161,119	x1,327,920
Tampa Electric____July	'17	78,624	33,488	4,370	29,118
	'16	74,626	33,464	4,397	29,067
7 mos	'17	593,574	266,563	30,481	236,082
	'16	558,924	251,022	30,668	220,354
Tennessee Pow Co_July	'17	166,212	64,799	52,589	14,679
	'16	153,145	72,520	37,252	41,699
7 mos	'17	1,040,177	410,774	342,180	114,921
	'16	860,139	435,226	258,141	224,541
Texas Pow & Lt___July	'17	185,119	63,923	46,849	17,074
	'16	160,229	63,897	34,807	29,090
12 mos	'17	2,412,713	1,027,533	487,286	540,247
	'16	2,039,463	859,241	392,836	466,405
Wisc-Minn Light & Power—					
12 mos to July 31	'17	1,554,525	797,767	264,086	533,681
	'16	1,236,534	644,198	------	------

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Detroit Unit Lines_July	'17	1,585,524	388,473	200,893	187,580
	'16	1,471,888	432,211	198,040	234,171
7 mos	'17	10,314,158	2,939,247	1,387,293	1,551,954
	'16	9,166,176	2,926,191	1,339,551	1,586,640
Harrisburg Rys____July	'17	105,457	47,425	32,877	14,548
	'16	57,320	17,500	32,210	def14,710
7 mos	'17	665,607	317,703	226,337	91,366
	'16	603,955	348,091	225,208	122,883
Honolulu R T & Ld_July	'17	60,234	26,980	3,727	23,253
	'16	54,064	22,954	7,769	15,185
7 mos	'17	406,416	191,390	41,151	x158,838
	'16	375,078	164,875	50,576	x121,527

x After allowing for other income received.

American Cities Company.

		Gross Earnings. $	Net, after renewals & replace.res. $	Interest deductions & rentals. $	Balance. $
Birmingham Ry., Light & Power Co. (Ala.)_July	'17	291,446	88,629	66,350	22,279
	'16	267,035	80,928	64,495	16,433
12 mos to July 31	'17	3,557,087	1,106,578	782,669	323,909
	'16	3,241,640	1,027,518	769,934	257,584
Houston Ltg & Power Co 1905 (Tex) July	'17	70,693	22,313	7,160	15,853
	'16	71,455	27,757	6,256	21,501
12 mos to July 31	'17	825,559	288,798	82,174	206,624
	'16	764,558	248,768	75,428	173,340
Knoxville Ry & Light Co (Tenn) July	'17	98,988	43,044	18,661	24,383
	'16	84,400	37,891	17,354	20,537
12 mos to July 31	'17	1,049,567	400,314	223,609	176,705
	'16	950,818	346,402	208,153	138,249
Little Rock Ry & Electric Co (Ark) July	'17	92,953	36,913	17,951	18,962
	'16	75,757	28,604	17,392	11,212
12 mos to July 31	'17	1,003,385	370,751	210,257	160,494
	'16	905,182	349,423	210,016	139,407
Memphis Street Ry Co (Tenn) July	'17	176,746	57,991	44,672	13,319
	'16	166,239	57,758	45,893	11,865
12 mos to July 31	'17	2,125,187	779,918	536,413	243,505
	'16	1,950,418	717,966	558,730	159,236
New Orleans Ry & Light Co (La) July	'17	623,428	193,371	162,187	31,184
	'16	581,071	182,648	157,430	25,218
12 mos to July 31	'17	7,595,724	2,707,599	1,896,429	811,170
	'16	7,092,144	2,551,123	1,828,050	723,073
Total July	'17	1,354,254	442,261	316,981	125,280
	'16	1,245,957	415,586	308,820	106,766
12 mos to July 31	'17	16,156,509	5,653,958	3,731,551	1,922,407
	'16	14,904,760	5,241,200	3,650,311	1,590,889

The United Gas & Electric Corporation.

		Gross Earnings. $	Net after Renew. & Replace.Res've. $	Interest Deduc's & Rentals. $	Balance. $
Citizens G & F Co_July	'17	23,476	10,014	3,788	6,228
(Terre Hauto, Ind)	'16	21,429	7,812	3,824	3,986
12 mos ended July 31	'17	284,410	106,766	46,405	60,361
	'16	259,379	88,998	45,469	43,529
Colo Sp Lt, Ht & P_July	'17	44,301	10,080	11,416	def1,336
(Colorado Spgs, Colo)	'16	42,839	10,882	11,417	def 535
12 mos ended July 31	'17	558,319	142,654	137,000	5,654
	'16	558,032	199,172	137,917	61,255
Columbia Gas Co__July	'17	3,131	871	313	558
(Columbia, Pa)	'16	2,722	957	312	645
12 mos ended July 31	'17	28,886	6,741	3,750	2,991
	'16	25,895	8,951	3,750	5,201
Conestoga Trac Co_July	'17	112,007	48,982	27,036	21,946
(Lancaster, Pa)	'16	106,287	48,713	27,239	21,474
12 mos ended July 31	'17	1,172,072	496,165	324,024	172,141
	'16	1,047,460	429,756	327,210	102,546
Consum E L & P Co_July	'17	29,130	12,280	6,636	5,644
(New Orleans, La)	'16	28,212	12,238	6,510	5,728
12 mos ended July 31	'17	362,621	156,060	79,062	76,998
	'16	347,309	162,484	77,409	85,075
Edison Electric Co_July	'17	53,910	24,479	8,777	15,702
(Lancaster, Pa)	'16	44,945	22,576	7,286	15,290
12 mos ended July 31	'17	672,947	324,111	97,851	226,260
	'16	562,774	290,923	84,795	206,128
Elmira W L & R R Co_July	'17	94,735	32,484	15,984	16,500
(Elmira, N Y)	'16	96,919	36,004	16,660	19,344
12 mos ended July 31	'17	1,237,307	424,314	189,555	234,759
	'16	1,136,169	407,343	197,172	210,171

United Gas & Electric Corp. (*Concluded*).

		Gross Earnings.	Net, after renewals & replace.res.	Interest deductions & rentals.	Balance.
		$	$	$	$
Harrisb'g L & P Co.	July '17	57,170	26,492	13,772	12,720
(Harrisburg, Pa)	'16	50,123	26,150	13,041	13,109
12 mos ended July 31	'17	842,715	450,897	160,423	290,374
	'16	758,006	407,394	156,997	250,397
Houston G & F Co.	July '17	40,699	15,326	6,639	8,687
(Houston, Tex)	'16	33,919	10,471	6,452	4,019
12 mos ended July 31	'17	563,773	216,666	79,293	137,373
	'16	506,385	190,667	72,198	118,469
Houston Hts W & L Assn (Tex.)	July '17	2,678	1,533	130	1,403
	'16	2,410	1,300	126	1,174
12 mos ended July 31	'17	28,740	14,633	1,525	13,108
	'16	28,349	15,004	1,554	13,450
International Syst. (Buffalo, N Y)	July '17	718,492	253,465	144,098	109,367
	'16	731,992	283,020	148,649	134,371
12 mos ended July 31	'17	8,127,265	2,623,161	1,681,177	941,984
	'16	7,440,627	2,758,664	1,762,652	996,012
Lancaster G L & F Co. (Lancaster, Pa)	July '17	20,629	6,884	2,083	4,801
	'16	17,797	7,096	2,083	5,013
12 mos ended July 31	'17	237,716	91,168	25,012	66,156
	'16	214,107	100,985	25,000	75,985
Leavenworth Lt, Ht & Pow Co (Kan.)	July '17	15,521	2,372	2,813	def 441
	'16	12,434	2,293	2,813	def 520
12 mos ended July 31	'17	222,063	46,896	33,750	13,146
	'16	227,264	61,228	33,750	27,478
Lockport L H & P Co (Lockport, N Y)	July '17	23,675	5,344	4,592	752
	'16	21,792	5,072	4,441	631
12 mos ended July 31	'17	358,467	86,321	54,567	31,754
	'16	324,916	82,202	51,408	30,794
Richm'd L H & P Co. (Richmond, Ind)	July '17	9,258	1,832	3,931	def2,099
	'16	5,631	def2,107	3,880	def5,987
12 mos ended July 31	'17	183,050	38,776	47,351	def8,575
	'16	134,139	3,534	46,504	def42,970
Union Gas & El Co. (Bloomington, Ill)	July '17	13,290	2,599	2,752	def 153
	'16	14,040	4,899	2,622	2,277
12 mos ended July 31	'17	179,704	55,815	32,333	23,482
	'16	181,654	74,537	31,356	43,181
Wilkes-Barre Co. (Wilkes-Barre, Pa)	July '17	53,114	23,940	20,450	3,490
	'16	48,825	24,075	19,887	4,188
12 mos ended July 31	'17	773,350	362,396	240,186	122,210
	'16	738,351	360,019	237,726	122,293
Total	July '17	1,315,216	478,977	275,210	203,767
	'16	1,282,316	501,451	277,242	224,209
12 mos ended July 31	'17	15,833,405	5,643,540	3,233,264	2,410,276
	'16	14,490,816	5,641,861	3,292,867	2,348,994

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

Louisville & Nashville Railroad.

(*Actual Results—Six Months ending June* 30 1917.)

	—6 *Mos. end. June* 30— 1917.	1916.	—*Years ending Dec.* 31— 1916.	1915.
Railway revenues	$35,896,340	$31,052,751	$64,928,120	$54,026,979
Railway expenses	24,762,200	20,349,779	42,042,111	38,562,819
Net earnings	$11,134,140	$10,702,972	$22,886,009	$15,464,161
Tax accruals, &c	1,882,967	1,224,599	2,446,143	2,188,470
Operating income	$9,251,173	$9,478,373	$20,439,866	$13,275,690
Add—Hire of equipment	1,838,229	831,327	1,970,088	918,124
Rents, &c	393,612	456,422	884,959	944,284
Dividend income	577,484	605,840	1,182,797	764,133
Inc. from fund. securs.	131,984	192,941	404,114	328,774
do unfund. sec., &c	242,934	577,485	808,147	685,306
Gross income	$12,435,416	$12,142,388	$25,689,971	$16,916,312
Deduct—Joint facility rents, &c	$512,037	$486,206	$1,006,619	$1,066,165
Int. on funded debt	3,762,419	3,826,816	7,621,067	7,618,878
Sinking funds, &c	44,419	42,116	99,474	94,367
Dividends	(3½)2,520,000	(3½)2520000	(7)5040,000	(5)3,600,000
Balance, surplus	$5,596,541	$5,267,250	$11,922,810	$4,536,902

—V. 105, p. 290.

Interborough Rapid Transit Co.

(*Report for Fiscal Year ending June* 30 1917.)

On subsequent pages will be found extracts from the report of President Shonts and also the general balance sheet and a condensed statement of operating results for 13 years.

Regarding the operations and new construction work President Theodore P. Shonts further says in substance:

Results.—Gross operating revenue amounted to $39,866,146, an increase of $3,974,618, or 11.07%, the result of a gain on the subway division of $2,097,640, or 10.83%, and on the Manhattan Railway division of $1,876,978, or 11.35%.

Operating expenses were $16,583,293, an increase of $2,575,127, or 18.38%, of which (a) $1,242,410 was on the subway division, caused by an increase of 1,407,104 in the car mileage operated, including the new lines opened under contract No. 3, the general tendency to increased cost of labor and materials and to an increase of 16.48 in the number of miles of road operated at the close of the year and (b) $1,332,717 on the Manhattan division, reflecting on the increased cost of labor and material, the operation of the third tracks throughout the year against operation thereof for five and one-half months of the previous fiscal year, and the increase of 2,683,653 in car miles operated.

The net operating revenue was $23,282,853, an increase of $1,399,491, or 6.39%, the result of a gain on the Subway division of $855,229, or 6.85%, and a gain on the Manhattan Railway division of $544,261, or 5.79%.

Income deductions aggregated $12,085,187, an increase of $675,927, or 5.92%. The surplus over dividends of 20% on the capital stock was $2,102,654, a gain of $210,640 over the year 1915-16.

Taxes.—These aggregated $2,871,385, an increase of $529,778, or 22.62%; (a) Subway division shows an increase of $297,882, or 59.15%, as the result of the increase in the rate of Federal income tax and the adoption of the new Federal capital stock and excess profits taxes, and (b) Manhattan Railway division, an increase of $231,896, or 12.61%.

Traffic.—The number of passengers carried was 763,574,085, an increase of 79,821,971, or 11.67%, the result of a gain on the Subway division of 42,688,674, or 11.49%, and on the Manhattan Railway division of 37,133,297, or 11.89%. The gain on the Subway division was contributed to the extent of 36,058,243 passengers by the old subway lines and 6,630,431 passengers by the lines constructed and equipped under contract No. 3. The Manhattan division continued to show the increases resulting from the operation of the completed third tracks on the Second, Third and Ninth Ave. lines, while both divisions were favorably affected by the strike on surface lines in the summer of 1916.

Additions and Betterments.—Betterments during the year show a net increase in the capital account of $29,811,729, as follows:

Additions etc. Year—1916-17, $29,811,730, *Chargeable to Capital Account.*

(a) *On Existing Lines* (1) Manhattan Ry. Division—Land damages and sundry improvements $107,258

(2) Subway Division—Various betterments, 124 steel motor cars and 354 steel trailer cars, $1,370,719, less credit in connection with the transfer of 477 composite car bodies to the elevated extensions, $4,291,202 and rolling stock destroyed, $18,965; net credit to I. R. T. Co. *Cr.* 2,939,449

(b) *New Subways, Elevated Improvements and Extensions*—

Contract No. 3: construction, $12,824,140; equip., $10.219,394 23,043,534

Manhattan Third Tracking Plant and structure, $2,220,762; equipment, $38,511; total 2,259,274

Elevated extensions: plant & structure, $1,772,505; equipment, $4,770,856 6,543,361

Manhattan power plant improvements 797,751

During the year 477 additional steel passenger cars have been ordered for use on new subway lines, being built under Contract No. 3 and delivery of this lot of cars is expected to begin in October. This makes a total of 800 steel passenger cars purchased for operation of the new subway lines.

Manhattan Elevated Improvements.—The third tracking of the elevated lines is practically completed and the reconstructed lines have been in operation for about a year and a half. The work of strengthening the elevated structures for the purpose of carrying the heavier equipment is completed. The installation of interlocking plants, together with interlocking signals connected therewith on local and express track, sblock signal system on express tracks and signalling on local track curves of the Second, Third and Ninth Ave. lines, is making good progress.

Interborough Elevated Extensions.—The 3rd Ave. line at 143rd St. through private right-of-way, Willis and Bergen Avenues and over the present subway to a connection with the Manhattan-Bronx Rapid Transit line at Westchester Ave. and the Queensboro Bridge line connecting the 2nd Ave. line at 59th St. with the elevated lines in Queens at Queensboro Bridge Plaza are practically completed.

The Eighth Ave. and 162nd St. connection which connects the 6th and 9th Ave. lines at 159th St. and 8th Ave. with the Jerome Ave. line at River Ave. north of 162nd St. is about 30% completed. A portion of this line runs through a tunnel between Sedgwick Ave. and Jerome Ave. The heading of this tunnel has been driven through but the rock excavation is not yet completed.

The Webster Ave. line connecting the 3rd Ave. line north of Fordham Road extending through Webster Ave. and Gun Hill Road to White Plains Road, where it connects with the elevated structure and White Plains Road, is in course of construction. About 70% of the foundation work is completed and some of the steel has been delivered but has not yet been erected.

PROGRESS MADE DURING THE YEAR ON SUBWAY CONSTRUCTION.

Lines Completed as of June 30—	1917.	1916.
Seventh Ave. line from Times Sq. to W. B'way & Vesey St.	94%	80%
Two-track exten. Vesey St. via Greenwich St. to So. Ferry	94.5%	77%
Park Place, William and Clark Sts. line from W. B'way to Borough Hall, Brooklyn	87%	52%
Eastern Parkway line, Brooklyn, from Atlantic Ave. to Nostrand Ave	70%	46%
Nostrand Ave. line	55%	14%
Eastern Parkway line from Nostrand Ave. to Buffalo Ave.	58%	17%
Lexington Ave. line from Park Ave. to 38th St. to Lexington Ave. and 43d St	83%	60%
From 43d to 53d St. on Lexington Ave	82%	58%
Connection between old and new subway at Mott Ave. and 149th St	15%	Under contract
Southern Boulevard and Westchester Ave. extension from Southern Boulevard and 138th St. to Bancroft St [The remaining portion of this line from Bancroft St. is 4.3% completed.]	95%	91%
White Plains Road extension from 179th St. and Boston Road to East 241st St. and White Plains Road	Completed	97.3%

NEW LINES PLACED IN OPER. DURING YEAR END. JUNE 30 1917.

(1) Queensboro Subway—Jackson Ave. to Queensboro Plaza, Long Island, opened Nov. 5 1916.
(2) Astoria Line—Queensboro Plaza to Ditmars Ave. opened Feb. 1 1917. (2d Ave. elevated trains are now operated over Queensboro Bridge line (opened July 23 1917) to Ditmars Ave. station, Astoria.)
(3) Corona Line—Queensboro Plaza to Alburtis Ave. opened April 21 1917. (Operated from a connection with the present subway at Grand Central Station to Alburtis Ave. station, Corona.)
(4) White Plains Road Line—From 177th St. and Boston Road to East 219th St. opened March 31 1917.
(5) Continuation of the above to 238th St. opened Mar. 31 1917.
(6) Seventh Ave. Line—On June 3 1917 shuttle train service was inaugurated between Times Sq. at 42d St. and the Pennsylvania RR. Station at 32d St. and Seventh Ave.
(7) Lexington Ave. Line (Jerome Ave.)—A portion of the Jerome Ave. branch from 149th St. and Mott Ave. to Kingsbridge Road station was placed in operation June 2 1917.
(8) West Farms Subway connection, opened July 1 1917, diverges from existing 3d Ave. Elevated RR. at about 143d St. to the West Farms division of the present subway structure.

Manhattan Easements Litigation.—The aggregate cost of acquiring these easements has been $3,091,138, and in view of the relatively small frontage now outstanding, it seems probable that the total cost will be materially less than the original estimate of $4,000,000.

Bonds.—During the year $41,917,772 First and Refunding Mortgage 5% bonds were applied for and subsequently authorized, $39,489,000 by the Public Service Commission. This additional issue of bonds was required for the purpose of rounding out the system of rapid transit lines, including the proper equipment thereof, so as to secure the full benefits of the constantly increasing travel and the advantages of economic operating conditions; to make available at all times an excess of power over and above the company's normal requirements to meet emergencies and fluctuations of travel and to meet the tremendous increases in the cost of materials and labor incident to war conditions. (V. 104, p. 764, 2235, 2452; V. 105, p. 606,497.)

Sinking Fund.—The sinking fund of one-half of 1% semi-annually on the First and Refunding Mortgage 5% gold bonds of 1913 [$160,585,000 outstanding June 30 1917] does not commence to accrue until Jan. 1 1918, the first payment into the fund becoming due July 1 1918.

General.—The increase over the estimated cost of third-tracking, extensions and express stations of the elevated system, including the installation of block signals, sectionalizing of third rail, feeder cables, &c., subsequently ordered by the Public Service Commission, was principally due to changes and additions thought essential as the work progressed. The 477 composite cars transferred from the subway to the elevated lines have 30% greater maximum carrying capacity than the old type, and while their operation entailed a number of changes in the elevated structure and equipment, these changes are adapted to the operation of other new and improved equipment in the future.

The company reports the mileage of system on June 30:

	Length of Road.		*Total Single Track.*	
Mileage June 30—	1917.	1916.	1917.	1916.
New Contract (No. 3)				
Queensboro subway	9.18	1.61	24.74	2.86
White Plains Road	4.49	----	13.80	----
Jerome Avenue	3.93	----	12.07	----
Seventh Avenue	0.49	----	0.72	----
Original subways, Contracts Nos. 1 and 2	25.72	25.72	85.29	85.29
Manhattan (Elev. Ry.) divis'n.	37.67	37.67	129.64	129.64
Total (system)	81.48	65.00	266.26	217.79

The lines 16.48 miles added during the year were as follows: (a) Queensboro subway, from Hunters Point Ave. to Queensboro Plaza, 1.03 miles; (b) Astoria line, Queensboro Plaza to Ditmars Ave., 2.33 miles; (c) Corona line, Queensboro Plaza to Alburtis Ave., 4.21 miles; (d) White Plains Road line—179th St. and Boston Road to E. 238th St. and White Plains Road, 4.49 miles; (e) Jerome Ave. line—149th St. and Mott Ave. to Kingsbridge Road, 3.93 miles; and (f) Seventh Ave. line—Times Sq. to Pennsylvania RR. Station, 0.49 mile.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

[For details of Revenues and Expenses see a subsequent page.]

	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	763,574,085	683,752,114	647,378,266	651,886,671
Gross oper. revenue	$39,866,146	$35,891,528	$33,433,743	$33,515,395
Operating expenses	16,583,293	14,008,166	12,941,314	12,902,053
Taxes	2,871,385	2,341,606	2,133,980	2,081,948
Operating income	$20,411,468	$19,541,756	$18,358,449	$18,531,394
Other income	559,077	580,831	623,631	612,852
Gross income	$20,970,545	$20,122,587	$18,982,080	$19,144,246
Int. & s. f. on city bonds	$2,375,715	$2,380,620	$2,360,066	$2,361,065
Int. on Co. 1st & ref. 5s	3,572,515	3,013,630	2,632,573	2,238,233
Int. on Co. 1st M. 5s	--------	--------	--------	482,650
Int. on Manh. Ry. Con. 4s	1,627,360	1,601,556	1,591,080	1,591,080
Other interest, &c	309,597	180,453	129,876	246,638
Guar. div. 7% on Manhattan Ry. stock	4,200,000	4,200,000	4,200,000	4,200,000
Total deductions	$12,085,187	$11,409,260	$10,913,596	$11,119,666
Net income	$8,885,358	$8,713,327	$8,068,484	$8,024,580
Add Queensb. subway	217,296	178,688	5,663	(x)
Total	$9,102,654	$8,892,015	$8,074,147	$8,024,580
Dividends	(20%)7,000,000	(20)7000,000	(20)7000,000	(15)5250,000
Balauce, surplus	$2,102,654	$1,892,015	$1,074,147	$2,774,580

x Included in 1913-14 in profit and loss credits.

GENERAL BALANCE SHEET JUNE 30.

	1917.	1916.
Assets—	$	$
Fixed capital	148,268,768	118,568,474
Investments	25,275,936	24,902,885
Adv. to assoc. cos.	3,300,307	2,458,307
Cash	601,331	3,497,233
Cash Manh. 3d track (contra)	7,125,000	4,625,000
Cash for Manh. power plant impts. (contra)	950,000	150,000
Accts. & bills rec.	3,565,770	2,616,284
Int. & divs. rec.	755,062	728,941
Material & supp.	2,999,445	2,486,450
Special deposits	a7,229,265	6,569,692
Construction & equipm't cash funds	b25,984,527	41,978,970
Prepayments	998,239	1,077,844
Items awaiting distribution	159,177	70,749
Secur. for voluntary relief fd.	58,365	68,644
Unamort. debt disc't & exp.	9,873,826	10,051,624
Total	237,145,018	219,851,098
Liabilities—		
Capital stock	35,000,000	35,000,000
1st & ref. M. 5s	160,585,000	148,658,000
Manhattan Ry., lease account	377,323	377,323
Accr. int. & rents not due	1,280,017	1,241,594
Bills payable	900,000	--------

	1917.	1916.
Liabil. (Concl.)—	$	$
Coupons due, not presented	68,045	33,747
Manhattan Ry. divs. unpaid	58	102
Manhattan Ry. divs. July 1	1,050,000	1,050,000
I. R. T. Co. div. July 1	1,750,000	1,750,000
Int. on 1st & ref. M. 5s, July 1	4,014,625	3,716,450
Due for wages	302,196	179,424
Accounts pay'le	1,935,817	1,075,503
Accrued taxes	1,030,436	700,118
3d tracking cash liab. for adv. from general fund (contra)	7,125,000	4,625,000
Manhat. power house cash liability for adv. from general fund (contra)	950,000	150,000
Accr. amortiz'n of capital	1,578,017	2,892,885
Manhattan Ry. equip. reserve	143,460	142,311
Miscellaneous	104,142	48,235
Items awaiting distribution	1,334,938	679,429
Profit and loss	z17,615,944	17,530,978
Total	237,145,018	219,851,098

a Includes in 1917 special deposits to meet coupons due, not presented, $68,045; to meet uncollected dividends on Manhattan Ry. stock, $58; to meet dividend due July 1 1917 on Manhattan Ry. stock, $1,050,000; to meet dividend due July 1 1917, Interborough Rapid Transit Co., $1,750,000; to meet interest due July 1 1917 on 1st & ref. mtge. 5s, $4,014,625; Guaranty Trust Co., trustee 1st & ref. mtge., $333,301, and cash deposit with State Industrial Commission, $13,235. b Includes in 1917 subway contribution cash, $20,977,537; Manhattan third-tracking cash, $16,796; elevated extension cash, $4,978,079; and Manhattan power house cash, $12,115. z After adding $53,265 tax refund and other credits and deducting $2,070,953 taxes prior years, amortization capital retirements, strike expenses, &c., charges.—V. 105, p. 606, 497.

Virginia-Carolina Chemical Co., Richmond, Va.

(*Special Report by President, Dated Sept.* 1 1917.)

A special report issued by President S. T. Morgan, dated Sept. 1 concerning the operations of the company for the late fiscal year ending May 31 1917, says in substance:

Results.—Operating conditions during the past year have been increasingly difficult, owing to war conditions, in all branches of our business.

The financial statement for the late fiscal year, ending May 31 1917 (V. 105, p. 602), shows the best net earnings the company has ever had, and very much the largest increase in business; but the percentage of profits to the amount of business done is unusually small, being only 5.56%, or more than 1% below the year 1916. The total turnover for 1917 was $83,774,580, an increase of more than $15,750,000 over the year 1915-16. However, probably half of this increase is due to higher prices necessitated by higher cost. In the year 1912 the total value of business done was $50,948,783, so that from 1912 to 1917 your business has increased $32,825,797, or more than 64%.

The fertilizer consumption materially increased over the previous year, particularly in most of the cotton and tobacco growing sections. The short crop of cotton grown last year in the Atlantic States is largely attributed to the very limited consumption of fertilizers, and the farmers, realizing the mistake they made the previous year, fertilized very much more liberally, with indications now pointing to a very satisfactory crop in all of the territory in which there has been a liberal application of fertilizers. This also applies to the tobacco territory. Indications now point to a large consumption of fertilizers for the coming year, not only in the tobacco and cotton sections, but also in the grain growing sections. The demand for fertilizers for the fall seeding of wheat is probably as large as, if not larger than, we have ever known it. Every indication points to a consumption fully up to, if not more than equal to, the supply. The prices will necessarily be high in comparison with previous years. On account of the great scarcity of ammoniates and potash, none coming from Europe, and the very high cost of both of these articles in this country, it must necessarily be felt in the prices of fertilizers. The only fertilizing material coming from abroad of any consequence is nitrate of soda from Chili, and, on account of the excessive demands and enormously high freight rates, this article has reached a point in price that we have never heretofore seen approached. It is fortunate, indeed, that the farmers' products are selling upon a very high plane, which enables them to use fertilizers even though they are more costly than hitherto.

The foreign exports by this company and its subsidiary companies for some months past have been largely cut off. Of course, this is troublesome, as we have (particularly the Southern Cotton Oil Co.) a very large foreign business. Fortunately the domestic demand has been such as to enable us to take care of the business in a fairly satisfactory manner. It is hoped that increased shipments will soon begin to move to foreign countries.

Principal Subsidiaries.—The Southern Cotton Oil Co., the largest of the subsidiary companies, had a very satisfactory year and enters the new year with a very desirable inventory. Charleston (S. C.) Mining & Mfg. Co., which controls the phosphate rock mines, shows marked improvement over last year; not only in making slightly better earnings, but in the reduction of operating costs. The Sulphur Mining & RR. Co. has its pyrites mines now in operation, and the outcome from its properties is expected to be an improvement over the several previous years.

Reserves.—The company has continued its policy of setting aside what it considers ample reserves.

Under present conditions it is impossible for us to make any statement concerning the potash mines and chemical property in Germany in which your company is interested. During the calendar year 1916 reports showed that the companies were operating in a fairly satisfactory way.

Maintenance.—Our properties are fully maintained, as is evidenced by the large amount of $2,145,831 spent for repairs and maintenance and charged off.

Bonds, &c., Retired.—There has been bought and canceled during the year $300,000 of 5% bonds and $125,000 of 6% debentures, a total of $425,000.

Balance Sheet.—The increase in bills and accounts payable is necessitated by the largely increased inventory, the value of the inventory being much more than usual on account of the high prices of all the products used and consumed by the company. This inventory is taken at extremely conservative prices, that is to say, at cost, which was much below the market.

The comparative income account and balance sheet for four years was published in V. 105, p. 602.—V. 105, p. 826.

Lake Superior Corporation, Sault Ste. Marie, Canada.

(*13th Annual Report—Year ended June* 30 1917.)

Pres. Wilfred H. Cunningham, Aug. 1917, says in substance.

Algoma Steel Corporation, Ltd.

The production of both pig iron and finished steel shows an increase over the previous year's figures. The output consisted of shell steel together with rails and merchant bars. Operations have been largely governed by the requirements of the Imperial Munitions Board, which has regulated the distribution of our product.

Annual Output—	1916-17.	1915-16.	1914-15.	1913-14.
Pig iron	348,519	258,504	212,917	311,904
Finished steel	280,296	215,466	183,439	325,680

Somewhat difficult conditions have prevailed, especially as regards labor and materials, the deliveries of the latter having been seriously hampered, especially of coal. Conditions have improved somewhat, but materials are generally and necessarily more difficult to obtain, whilst deliveries are only obtainable far ahead.

The Algoma Steel Corporation, in addition to completing two 75-ton open hearth furnaces previously mentioned, have completed a third furnace of the same size—with a possible production of about 50,000 tons ingots per month. The directors believe that they now have provided all the steel-making capacity necessary for some time to come and that, subject to certain modernizing of the older furnaces, they will have a satisfactory open hearth plant.

Opportunity was taken to acquire the modern blast furnace built at Midland, Ont., a few years ago by the *Canada Iron Corp.* This furnace has been already moved to Sault Ste. Marie and when erected and improved will have an approximate capacity of 400 tons per day.

Satisfactory progress is being made with the development of the water power by the *Great Lakes Power Co.* (V. 102, p. 1814) and the supply of power, which will be greatly helpful to the steel plant, is expected to commence about Jan. 1 1918.

So far as the finances of the Algoma Steel Corporation are concerned, it is gratifying to state that the position of the company has been much improved, especially through its having paid off, in March, its three-year note obligations ($2,432,000) (V. 104, p. 665). A satisfactory sale was made, during the year, of the steamship J. A. McKee, and of certain office buildings and adjoining lands. The price realized for steamship and lands, approximated $750,000, all of which is or will be deposited with the trustees and will be available for further capital expenditure.

Favorable reports have been received as to the coal mines. In view of the growing importance of these, the Lake Superior and Cannelton Coal companies have opened an office in Cleveland from which W. C. Franz, the President of those companies, will conduct operations.

The present Helen Iron mine is still producing, but the operation cannot be prolonged much further on account of the exhaustion of the hematite ore. A considerable amount of diamond drilling has been done on the property during the year, with the result that a substantial tonnage of siderite has been proved up. There are no further developments at Magpie mine. Labor conditions have been unsatisfactory.

Beyond progressing with their plans the Algoma Steel Corporation directors have not yet committed the company to construction work in connection with either structural or other mills. They consider that prices and deliveries are adverse to such work at present. The necessity for further mill development is, however, again very strongly emphasized.

In the disposition of earnings for the year, the board of the Algoma Steel Corporation has deemed it wise, especially under present conditions, to pursue a thoroughly conservative policy. In addition to the necessary sinking funds, care has been taken to provide for such as the inevitable rebuilding of the bi-product coke ovens, the extra depreciation caused to rolling mills through the class of material now being rolled, part of the abnormal cost of new construction, as well as further provision for Magpie mine general depreciation, &c.

Through fulfilment of all obligations in connection with the funding of bond and note interest, the voting trustees will shortly be called upon to surrender the stocks held by them to the Lake Superior Corporation.

Algoma Central & Hudson Bay Railway.

From preliminary figures it appears that the traffic revenue from railway operations has increased and for the year has aggregated $1,156,478. The net traffic revenue shows an increase of about $67,000. The ratio of expenses to earnings was naturally high. Steamship earnings show a net improvement of about $125,000. Without detailing sundry items the net result is a deficit of about $380,000, after deducting all interest charges for the year, together with provision for adequate depreciation, amounting to about $101,000. Certain extraordinary expenditures were cared for in the year's figures, including part of the expenses of the receivership. Compared with the previous year, and notwithstanding unfavorable conditions, there has been a net improvement. Whilst traffic prospects would appear to be good, considerable ingenuity will have to be exercised to compensate for the heavy cost of labor and materials now prevalent.

(Compare plan now in effect V. 102, p. 885, 1058, 2076; V. 105, p. 908.)

Algoma Eastern Railway.

Gross earnings show an increase of $101,880. This has been entirely absorbed through heavier expenditure, with the result that there is a deficiency, exclusive of depreciation, of $3,147 for the year. Operating costs were seriously affected through scarcity of labor, increased price of materials, and expenses incident to a more rigorous winter than usual. Notwithstanding the result in question, the outlook is encouraging. An aggressive policy is being pursued, and business prospects look generally brighter. The outlook is also better as regards cost of operating, steps having been taken which will mitigate expenses in certain directions.

The question of aiding this railway financially has come before your directors very seriously, and in order to provide it with funds for capital expenditure purposes, with reduced expenses and greater net revenue in view, the Lake Superior Corp. have undertaken to render financial assistance by purchasing part of the railway land grant acreage. From the proceeds the railway expects to equip itself with necessary locomotive and car repair shops and other facilities at Sudbury.

The Lake Superior Corp. also has sold to the railway the entire stock of the Sault Shipping Co., thus giving the railway control of the steamship Valcartier, it having become increasingly evident that to induce shippers to send coal and other materials to the railway's dock at Little Current, boat facilities had to be provided.

General.—In order to effect a sale of the street railway owned by the Trans St. Mary's Traction Co., in which both the Lake Superior Corp. and the Algoma Steel Corp. are interested to the extent of holding the entire bond issue between them, it was decided to apply for a receivership and a receiver is now in possession. It is hoped that a sale will be effected shortly, thus enabling the respective companies to dispose of this particular property. (V. 104, p. 2012.)

The past year has been a very difficult one in many respects, but some progress has been made, and as a net result, the most important of the subsidiary companies, the Algoma Steel Corp., stands in a stronger position. As already stated, the Lake Superior Corp. will shortly resume the direction of the steel company.

Although in terms of the voting trust agreement (which terminates March 1 next) the steel corporation is temporarily debarred from paying dividends, your directors feel justified in view of the general results for the year in paying the full interest on the income bonds.

[After making this payment of interest ($150,000) on the income bonds the company carries forward a credit balance of $4,541, including the surplus of $10,526 brought forward from the previous year. See comparative income account and balance sheet in V. 105, p. 907.]

Investment Account.—The investments (par value) aggregate $63,077,087, with a book value as of June 30 1917 as shown in the balance sheet published in V. 105, p. 907, $48,198,126. After deducting $710,953 reserve account for depreciation of investments the net book value was $47,487,173. In the following recapitulation of its investments, the Lake Superior Corporation includes under the heading "Investments—Old" awaiting elimination from the balance sheet: (1) Former investments of no present value; (2) balance of book accounts remaining to be written off; (3) $11,500 stock of doubtful value (see foot notes).

	Stock Owned		Bonds Owned			Promis'y
Holdings in Opering Cos —	Common	Preferred	1st M	2d M	Pur Mon	Notes (old)
	$	$	$	$	$	$
Alg Cent & H B.Ry.	a5,000,000	------	------	$318,800	------	------
Algoma East. Ry.	1,000,000	1,000,000	------	------	------	------
bTrans St.M Trac.	400,000	------	60,000	------	------	82,128
Brit. Amer. Exp.Co.	100,000	------	------	------	------	------
Alg.Steel Corp.Ltd.	c15,000,000	10,000,000	------	------	5,800,000	------
Other companies	2,500	------	------	1,100	------	------
(2) *Invest. (old) for which prov. must be made—*						
Ont.Lake Sup.Co.	d14,000,000	6,000,000	------	------	------	------
Spanish River Pulp & Paper Mills,Ltd.	e924,542	------	------	------	------	------
Lake Sup.Land Co.	d200,000	------	------	------	------	------
Mich.L.Sup.Pow.Co	f3,095,537	------	------	------	------	------
Other companies	11,500	d5,000	------	------	------	------
3) Treas'y bond acct.	------	------	g75,981	------	------	------

a Stock held by L. S. Corp. subject to voting trust. b Now in hands of receivers. c Stocks held in voting trust till Mar. 1 1918. d Not represented by assets. e Balance remaining at debit of investment after crediting proceeds of sale of the corporation's entire holdings of common and preferred stocks of the paper co., $924,542 to be written off. f Balance remaining at debit of investment account after credit proceeds of sale of corporation's holdings in the power co., $3,095,537 to be written off. g Balance of invest. acct. representing disct. on 1st M. bonds issued, $75,981 to be written off.

See comparative income account and balance sheet for several years in V. 105, p. 907, 914.

American Public Utilities Co., Grand Rapids, Mich.

(*Report for Fiscal Year ending June* 30 1917.)

Results.—In spite of fluctuating and uncertain conditions due to America's entrance into the war, your company has come through the year with favorable results, both gross and net. The development program in Wisconsin, which held a considerable investment in an unremunerative condition, has with the gradual completion of the works begun to be productive and will be much more so in the current year. The abnormal prices of materials for construction purposes has led us to limit the plant extensions to absolute necessities.

The gross earnings of all the companies for the fiscal year ending June 30 1917 were $3,819,820, against $3,309,586 for 1915-16, an increase of 15% in the volume of business done by the company's subsidiaries. A comparison for the year prior to forming the present organization with that of the fifth year, just closed, shows an increase of 120% in the five-year period. The net income for the later year was 118% greater than 1912, the first reported year of the operations of the company's subsidiaries.

Wisconsin-Minnesota Light & Power Co.—The Wissota dam on the Chippewa River of Wisconsin has been nearly completed and the plant has already become a contributor to the revenue of the company, three of the large generators supplying power to the Northern States Power Co. An important modification of this company's contract with the Northern States Power Co. provides a market for a much larger quantity of power than was originally anticipated; and to supply this market the remaining generating capacity of Wissota dam will be installed and put into operation as soon as possible (V. 105, p. 296).

A transmission line has been built from Eau Claire to Mondovi and Nelson, Wis., and is in progress from Nelson to Winona. The completion of this line and an arrangement with the Wisconsin Ry., Light & Power Co. for joint use of its transmission facilities from Winona to LaCrosse will enable us to deliver a portion of the product of Wissota dam to our customers at LaCrosse, who are now served from a steam-operated power station. We have taken on the service of the communities of Viroqua, Sparta, Tomah, Glenwood and Downing, and have completed a transmission line from Boyd to Stanley.

The abnormal prices of coal for existing industries promises to benefit us by causing the conversion of many steam-driven industries into electrically-operated plants. On the other hand, it has threatened to extinguish the profits of gas plants at LaCrosse, Eau Claire and other places; applications have therefore been made to the Wisconsin RR. Commission for authority to install temporary emergency schedules of rates during the period of abnormal prices of raw materials.

The business of this company has more than doubled during the period of its control by American Public Utilities Co. The earnings for 1915-16 were $1,226,651, against $1,532,347 for 1916-17. About $100,000 is being expended upon increases in gas-making capac. and new holder at Eau Claire.

Merchants' Heat & Light Co. of Indianapolis.—The gross income for the year ending June 30 1917 was $1,225,543, a growth of 9% over 1915-16. A 300-foot stack, 13 ft. in diameter, new boilers of 1,600 h.p. capacity, underfeed stokers, a new 6,250 k.v.a. Westinghouse turbo-generator and other improvements have been installed. Beginning with gross earnings of $797,231 in 1913-14, an advance was made to $879,776 in 1914-15 and to $1,118,226 in 1915-16, with the last fiscal year showing $1,225,543. (V. 105, p. 824).

Utah Gas & Coke Co.—The sudden revival of the mining industry incident to foreign war demands for metals brought about so immediate a revival of prosperity in Salt Lake City that the demand for gas increased largely during the year. The higher costs of the emergency use of gas made from oil, coupled with the pressing local demand for gas coke, made the situation an unsatisfactory one pending the increase in the capacity of the coal-gas-making plant. This extension is nearly completed.

Jackson Light & Traction Co.—The adverse financial and industrial conditions previously referred to concerning this city, and which were the motive for a reduction of service and other economies in the previous year, have been followed by exceedingly favorable conditions. The city has taken on a new activity, several industries having been added to it, while the marketing business of the city has increased to a large extent. As a result there has been a substantial growth in the gas, electric power and street railway business. The local plants are in good operating and producing condition. The competitive electric lighting plant was discontinued and dismantled.

During the year the relation of American Public Utilities Co. to this company was changed by the settlement of litigation with persons earlier interested in the property and who were the holders of a considerable portion of its pref. stock. This stock has been acquired by American Public Utilities Co. by exchange for an even amount of its pref. stock (V. 103, p. 666).

Financial.—An increase of $1,051,900 was made in our outstanding pref. stock as follows: $150,000 issued on account of purchase of electric properties at Danville, Ind.; $500,000 in exchange for an equal amount of pref. stock of Jackson Light & Traction Co.; $126,800 on account of purchase of electric properties at Sparta, Tomah and Viroqua, Wis., and $275,100 at par to discharge obligations of the underlying companies.

There was also an increase in *Wisconsin-Minnesota Light & Power Co.'s* pref. stock outstanding, amounting to $1,351,000, all of which was issued to provide funds for construction of Wissota dam by that company. The increase in Wisconsin-Minnesota Light & Power Co.'s bonds amounted to $3,046,000, of which $137,000 were issued to retire an equal amount of Chippewa Valley Ry., Light & Power Co. bonds, and the remainder for construction purposes.

Merchants' Heat & Light Co. bonds were increased $375,000 and *Jackson Light & Traction Co.'s* first mortgage bonds by $24,800 for construction and betterments. An issue of $216,000 Refunding & Improvement bonds of the last named company was made to American Public Utilities Co. in settlement of advances made from time to time to Jackson Light & Traction Co. Bonds of the *Elkhart Gas & Fuel Co.* for $7,500 were retired: $40,000 bonds, a lien on electric properties purchased at Sparta, Wis., were assumed as part of the purchase price.

Outlook.—The situation as to earnings must necessarily be affected to some extent by the increased costs of raw materials and labor. While adjustments of rates to meet these conditions are under way, it is not anticipated that the whole burden entailed by them can be shifted to the consumer. However, so much of our income is derived from our hydro-electric operations that the likelihood of diminished returns in the aggregate must be considered remote. Whatever difficulties may accrue, if any, are most likely to come from conditions which may temporarily deny access to the money market for the sale of securities for necessary extensions and betterments. We have, however, entered the current year with a larger earning power than ever before, and with accretions to that earning power already provided for by newly completed plants.

EARNINGS (SUB. COS.) FOR YEAR ENDING JUNE 30.

Gross Earnings—	1916-17.	1915-16.	1914-15.	1913-14.
Albion Gas Light Co	$43,839	$45,224	$40,278	$39,560
Boise Gas Lt. & Coke Co.	59,889	58,969	65,086	70,641
Danville Lt., Ht. & P. Co.	*32,344	------	------	------
Elkhart Gas & Fuel Co.	121,277	118,912	109,100	110,457
Holland City Gas Co	46,854	42,664	37,131	31,469
Jackson Lt. & Trac. Co.	314,281	288,043	291,795	294,100
LaCrosse Gas & El. Co.	------	------	------	x346,596
Merchants' Ht. & Lt. Co.	1,225,542	1,118,226	879,776	797,231
Red Wing Gas L. & P. Co.	------	------	------	x114,361
Utah Gas & Coke Co	344,543	323,477	347,683	356,547
Valparaiso Ltg. Co	98,903	87,420	78,281	76,125
Winona G. L. & C. Co.	------	------	------	x82,509
Wis.-Minn. Lt. & P. Co.	1,532,347	1,226,651	1,082,939	------
Gross earnings	$3,819,820	$3,309,586	$2,932,070	$2,319,595
Operating expenses	2,151,001	1,842,801	1,618,239	1,338,716
Net earnings	$1,668,819	$1,466,785	$1,313,831	$980,879
Other income	100,355	81,743	25,930	45,303
Gross income	$1,769,174	$1,548,528	$1,339,761	$1,026,182
Expenses	80,765	39,437	38,101	51,486
Net income	$1,688,409	$1,509,091	$1,301,659	$974,696
Int. on underlying secur.	$1,025,165	$993,859	$862,300	$554,659
Int. on coll. trust bonds	172,858	64,867	34,667	44,650
Int. on gold notes	------	48,549	11,183	------
Miscellaneous	19,448	6,743	43,958	------
Pref. dividends (6%)	255,897	234,840	234,840	234,840
Total deductions	$1,473,368	$1,348,858	$1,186,948	$834,149
Balance, surplus	$215,041	$160,233	$114,711	$140,547

* Purchased in 1916-17. x Consolidated in 1915 with Wisconsin-Minnesota Light & Power Co.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Stocks owned	9,430,642	8,509,968	Preferred stock	4,965,900	3,914,000
Bonds owned	77,300	35,290	Common stock	2,995,000	2,995,000
Bds. dep. as collat.	893,300	720,500	Bonds	2,956,300	2,961,500
Cash do do	------	215,773	Accrued bond, &c., interest	45,105	45,192
Preferred stock	350,000	------	Accounts and notes payable	1,367,516	841,014
Disct., on sec., &c.	411,015	414,862	Insurance reserve	10,745	17,322
Miscellaneous	19,256	22,679	Surplus	505,159	453,212
Cash	122,021	183,207			
Accts. receivable	1,337,402	943,558			
Undistributed surplus, sub. cos.	204,788	181,404			
Total	12,845,725	11,227,240	Total	12,845,725	11,227,240

—V. 105, p. 608, 500.

Royal Dutch Company for the Working of Petroleum Wells in Netherlands India.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The comparative statistics were published in the "Chronicle" of Aug. 18, page 711.

The Board of Commissaires, reports in substance:

Dividends.—A dividend of 4½% has already been paid on the priority shares. In Jan. 1917 an interim dividend of 15% was paid on the ordinary shares, so that a further 23% remains to be paid: We now advise that a dividend for 1916 be declared of 4% on the preference shares and 38% on the ordinary shares.

Digest of Report Submitted by the Managing Directors.

General Results.—In consequence of the continual extension of the war area, part of the production fields in which we are interested were enveloped thereby, and with the Astra Romana in Rumania, was destroyed in a few days (V. 104, p. 169). Our fleet also has been considerably reduced by the submarine campaign, largely increasing the scarcity of tonnage, while the longer routes necessary to avoid danger curtailed the usefulness of the tonnage available. It was only through the greatest efforts that we were able to maintain the oversea sale of our products on the same scale as in the preceding year. We could not undertake exportation from Mexico, and that from California was confined to a few cargoes.

On the other hand, in the U. S. A. we were able to secure a larger sale for our products obtained there, and as a result thereof were able to increase our production of crude oil, both in California and in the mid-continental fields. The United States bids fair to become for us one of the most, if not the most, important of the producing countries. Of our total production in 1916 its proportion was already over 25%.

In spite of the war the demand for petroleum was continually increasing and a rise in price in many cases resulted, but the expenses also increased in no lesser degree. Our sound financial position enabled us to cope adequately with the various difficulties resulting from the war. A rise in the exchange of the pound has taken place since the middle of last year, thereby considerably improving our financial position, while our holding of rubles could usefully be applied for the consolidation of our business in Russia.

Capital Stock.—Our nominal capital, which on Jan. 1 1916 amounted to 100,000,000 florins, divided into 1,500 preference shares, 28,500 priority shares and 70,000 shares, of *F.*1,000 each, of which last class *F.*56,645,400 were issued, was increased during 1916 to *F.*150,000,000, divided into 1,500 preference shares, 28,500 priority shares and 120,000 shares of *F.*1,000.

For the maintenance of our important position in the petroleum industry, a large capital is indispensable. It is likewise essential to be able to provide for refineries, storage room, pipe lines, ships, &c. We therefore decided in May 1916 to make a new issue to shareholders of 18,881,800 guilders at the rate of 100%, entitling them to a full dividend for 1916 and the following years; and to continue the right to pay subscriptions under special conditions for three months after peace has been concluded.

In order to create a wider market for our shares, arrangements were made with Kuhn, Loeb & Co. of New York for the sale of 74,000 sub-shares in our company to that firm, which thereupon transferred these shares to the Equitable Trust Co. of N. Y., who issued three certificates in dollars for each sub-share. The issue was a success (see offering, V. 103, p. 2243, 2435). The payment took place on Jan. 2 1917 and therefore the deal does not yet appear in the balance sheet for 1916. It was agreed, however, that we should nevertheless pay on the shares an amount equal to the final dividend for 1916, which of course was taken into account in the price of issue. In view of this, said amount reducos the premium obtained on issue.

Holdings in Other Companies.—Our holding of shares in other companies has again been considerably increased.

Our holding of shares in the *Shell Transport & Trading Co., Ltd.*, was increased by £250,000 nominal. The option obtained in 1911 on 250,000 Shell shares at 90 shillings per share was not exercised, but we agreed with the Dordtsche Petroleum Industrie Maatschappij to give them 2,600 shares in our company of *F.*1,000 each in exchange for £250,000 shares in the Shell Transport & Trading Co., Ltd.

The *Astra Romana* declared a dividend for 1915 of 37½%, of which 12½% was in shares, which, however, owing to the war, have not been delivered.

The share capital of the *Norsk Engelsk Mineralolie Aktiesetskab*, which at the beginning of 1916 amounted to 546,000 krone, of which the Royal Dutch held 60%, i. e., 327,400 krone, was in Nov. 1916 increased to 3,000,000. In this increase of capital of 2,454,000 krone the Royal Dutch participated for 60%, or 1,472,400 krone.

Netherlands-India.—Various new works have been completed in the Dutch Indies, notably the Edeleanu factory, for the manufacture of a kerosene equal in quality to American and Sumatra Kerosene. A third pipe line was laid from Sambodja to Balikpapan of 5-in. diameter and 48 km. in length. The storage capacity in Balikpapan was increased by about 30,000 tons. The communication with the bore-field Sambodja was improved by the laying of a railway track to the coast, while at Pangkalan Berandan a new central pumping station was built.

Production of the Fields in Netherlands-India.

(Tons.)	1916.	1915.		1916.	1915.
South Sumatra	241,522	240,396	Java	228,025	235,424
North Sumatra	205,024	223,658	Ceram	3,263	1,101
Borneo	957,025	893,674	Total	1,678,859	1,594,553

On Dec. 31 1916 the staff employed in the Dutch Indies consisted of 850 Europeans and 17,657 natives and Chinese. The total storage capacity in the Sumatra, Java, &c., is 782,500 tons, against 735,500 tons in 1915.

Sarawak.—The production amounted to 89,000 tons in 1916, against 67,000 tons in 1915, and is still exclusively obtained from the Miri field, where drilling was started in August 1910. The refinery was put into operation in Oct. 1916; its capacity is 300 tons daily. A second submarine pipeline, for filling the tank vessels, was laid; length, 11,750 ft.; diam. 8 inches.

Anglo Egyptian Oilfields, Ltd.—The production in 1916 amounted to 56,800 tons, against 34,961 tons in 1915, and is now mainly obtained from the Hurghad afield. The refinery at Suez will be extended to treat this oil.

Russia.—The production of the companies controlled by us in Russia amounted to 1,539,081 tons, against 1,520,064 tons in 1915. Against the decline in the prdouction of some of the companies working on the Apscheron Peninsula, there stands an increase in production in the Caucasus.

The business of our selling company was satisfactory, notwithstanding the maximum prices of 45 kopecks per pood for crude oil and 46 kopecks for residue, ruling since March 1916, and the selling prices based thereon in the interior. These rates became unremunerative owing to the continual increase in taxes and in the cost of materials, and wages (increase amounting in some cases to 100%), and in March of this year the Russian Government at last complied with the request of producers to the maximum prices. These have now been raised to 60 kopecks per pood for crude oil and in proportion for residue.

As already briefly referred to above, our increased holding of rubles enabled us to consolidate our Russian trade. The dividends received in Russia since the outbreak of the war were applied partly to raise the capital of the "Societe Mazout" by 6,000,000 rubles, in which we participated in proportion, and partly to the payment of liabilities which we had to settle with the former owners following the taking over of our Russian business. Further, our ample cash resources there enabled us to purchase new territories and th control o a small producing company.

Rumania.—Our business in Rumania, as already mentioned, has materially suffered through the war. An exact idea of the disaster which has befallen the *Astra Romana* (V. 104, p. 169), as well as the other Rumanian petroleum companies, cannot yet be given, but no doubt, when peace is concluded, it will cost much time, cash and labor to restore the position occupied before August of last year. In the meantime the markets which were formerly supplied from Rumania will have to cover their requirements from elsewhere. During the first 11 months of 1916 the production of crude oil of the Astra R mana amounted to 366,000 tons, against 311,000 tons in the corresponding period of 1915. For the first 8 months the figures are 285,000 tons and 227,000 tons, respectively.

Oklahoma, &c.—The gross production of the *Rozana Petroleum Co.* (V. 103, p. 2243; V. 104, p. 957) amounted in 1916 to 4,684,000 bbls., in 1915 to 1,784,000 bbls. and in 1914 to 561,000 bbls. The considerable increase of the production is due to the larger yield of our Cushing and Healdton fields; as regards the former field, however, only during the first half year, as in the second half of 1916, the production showed a decrease.

A total of 29,588 acres of new oil territories were acquired, while the lease of 3,624 acres which proved of no interest to us expired and was not renewed. Of the newly-acquired territories 12,128 acres are situated in Oklahoma, 12,027 acres in Kansas and 4,433 acres in Texas. Of the new territories acquired in Oklahoma the most important is 400 acres in the Yale district which were in November 1916 producing and up to the middle of March 1917 had yielded on an average 142 bbls. a day.

Owing to the delay in the supplies of the materials required, it was not possible to complete the refinery in the Cushing district in 1916. The erection of a gas-absorption plant which extracts gasoline from the gas was decided upon. On Dec. 31 1916 the storage capacity amounted to 15 tanks of 55,000 bbls. and one tank of 12,000 bbls., in a total of 837,000 bbls.

Eight new tanks were erected in the Healdton district and on Dec. 31 1916 the total storage capacity was 18 tanks of 55,000 bbls. each. The Healdton-Cushing pipe-line made little progress in 1916 but is now completed and carries 5,000 barrels of crude oil per day of 24 hours.

In order to make us independent of the pipe-line companies as regards the sale and transport of our oil to the East of the United States it was resolved to lay a 450-mile (10-inch) pipe-line from Cushing to St. Louis, with pumping capacity of 24,000 barrels per day of 24 hours. The pipe-line is expected to be ready by the end of 1917. The pipe-line carries the oil from the Oklahoma fields to St. Louis, where a refinery will be built on the Illinois shore of the Mississippi, capable of treating 24,000 bbls. per day.

The new storage installation at New Orleans will include storage tanks, a wharf for sea vessels and pipe-line with pump for loading vessels.

California.—In Feb. 1916 the capital of the *Shell Co. of California* was increased to $45,000,000, of which $35,000,000 ordinary and $10,000,000 preference shares. Of these, $33,535,757 ordinary shares were issued as of Dec. 31 1916.

The gross production (in barrels) amounted in 1916 to 4,809,403, in 1915 to 3,186,800, in 1914 to 4,400,000. In 1916, on account of the extension of the storage capacity, it became feasible to reopen wells which had to be shut down in 1915. The average daily production amounted in the beginning of 1916 to 7,000 barrels and at the end of the year to 17,000 bbls. The production was obtained from the Coalinga fields of an area of 9,200 acres. At the end of 1916 the number of producing wells amounted to 185. The oil produced is pumped from these fields to the refinery at Martinez (near San Francisco) through a 172-mile pipe-line, with a capacity of 25,000 bbls. a day, via 11 pumping stations. During 1916 the total quantity pumped amounted to 5,266,000 bbls., making a daily average of 14,429 bbls. The refinery was entirely completed in 1916 and it is intended to extend same. The refineries on hire were closed in August 1916.

Besides some small territories a further 13,000 acres of new oil territories were acquired in Ventura in 1916.

In consequence of larger sales the Shell Co. of California obtained satisfactory results during 1916, but in view of the uncertain conditions they have preferred to withhold the payment of a dividend.

Mexico.—For some time past the original capital of the company, *La Corona*, working in Mexico, had been insufficient and the moneys required for the business were lent by the Bataafsche. Moreover, it became necessary to provide La Corona with vessels for use after the war, for which purpose some vessels of the Bataafsche Petroleum Maatschappij were transferred to it.

A preliminary agreement with the Tampico Panuco Oilfields, Ltd., and the Chijoles Oil, Ltd., which together possess oil territories with 7 producing wells, yielding about 1,000 bbls. daily, provides that they shall transfer their assets, including the whole of the shares in the Tampico Panuco Valley Ry. Co., Ltd., to a new company, the Tampico Panuco Petroleum Maatschappij. The two English companies aforesaid will hold all the ordinary shares and, moreover, a portion of the preference shares. The shares coming to our group will be transferred to the Corona Company.

It has thereby become necessary to considerably increase the capital of the Petroleum Maatschappij, La Corona, from *F.*500,000 to *F.*25,000,000.

As a result of these deals we have materially extended our interests in Mexico and obtained a very welcome reserve in petroleum fields there.

Two new productive borings have been made, thereby bringing the total number of productive wells in the Panuco and Topila fileds to an aggregate of 7. The production in 1916 amounted to 552,495 bbls., against 564,828 bbls. in 1915 and 1,940,779 bbls. in 1914. This decrease is due solely to an intentional curtailing of the production in view of the export difficulties.

In connection with the anticipated large sale of liquid fuel after the war, it was decided to delay no longer the erection of a plant for the treatment of the crude oil; the plant will probably be built at Tampico. We shall also lay a 10-in. pipe-line from Panuco to Tampico (58 km.) with a capacity of 20,000 bbls. per day of 244 hours, as soon as possible.

Permission has been obtained to erect an additional 10 iron tanks on our shipping site at Chijoles, and these, now under construction, will increase our total storage facilities so as to include over 2,000,000 bbls. in iron tanks and over 1,500,000 bbls. in earthen reservoirs.

During 1916 the Corona Company sold a total of 337,552 barrels of crude oil. The tax of 30 cents per ton of oil, both on oil for home consumption and export, was kept in force.

Venezuela.—In the course of the year five new borings were made, against three in 1915. There is now a total of nine producing wells. The sale of petroleum products in Venezuela will soon be started. The opening of two of the wells drilled in the Mene Grande territory, and shut down at the time, will enable us to fill the tanks at San Lorenzo and Mene Grande. In addition to the refinery shortly to be completed at San Lorenzo, with a capacity of 1,200 bbls. a day, intended for the treatment of products which are being sold in Venezuela, a factory has been built for the manufacture of petroleum tins, with a capacity of 1,500 tins daily. Wooden lighters have also been built for the transport of oil from San Lorenzo to Curacao, via Maracaibo. At the time this report was made, 139,675 barrels were already stored in tanks.

Curacao.—The island of Curacao having been selected as the centre for the refining of that part of our Venezuelan crude oil which cannot be sold in Venezuela itself, we contributed to the foundation of the *Curacao Petroleum Co.*, with a capital of 4,000,000 florins. A refinery with a capacity of 1,000 tons daily is expected to be put into operation in 1917. The transport of crude oil from Venezuela to Curacao will be effected by tugboats.

Fleet and Freights.—The submarine war having become more and more ruthless, we have lost three tank steamers and two motor tank vessels, with a total loading capacity of about 23,000 tons. Several vessels have been completed and one is building.

Insurance.—On Jan. 1 1916 the insurance fund, including war risks, amounted to 18,000,000 florins. Our fire and sea damages aggregated about *F.*1,071,000; as we had re-insured very considerable amounts, the damage only amounted to about *F.*479,000, making a total of about *F.*1,550,000. Due to the insurance of the properties of various subsidiary companies, the amounts insured on Dec. 31 1916 amounted to over *F.*400,000,000. We transferred the total balance of premiums to the insurance fund, so that in December last this fund amounted to about *F.*27,000,000.

Business Returns.—Considering the prevailing general conditions, the financial returns of our company for last year are very satisfactory. This is largely due to the considerable increase in the production of some of our fields. The *Bataafsche Petroleum Maatschappij* pays a dividend of *F.*34,000,000, equal to 24 2-7%, on its capital of *F.*140,000,000.

Against a dividend of £600,000 for 1915, the *Anglo-Saxon Petroleum Co.* will probably pay £800,000 for 1916 or 10% on its capital of £8,000,000.

Owing to present conditions in general and the unsatisfactory postal communications resulting therefrom, the balance sheets of the Anglo-Saxon Petroleum Co. and those of the Russian companies could not be closed. The profits of these companies entered in our balance sheet are based on estimates, which, however, are naturally made with the greatest caution.

The total profit of our company for 1916 amounts to *F.*32,629,925.

As is seen from the figures and statistics (V. 105, p. 711), this profit allows the payment of a dividend of 4% on the preference shares, 4½% on the priority shares and 38% on the ordinary shares, 15% of which has already been paid as interim dividend. We propose to carry over to the new account the balance of *F.*106,685.

[For further particulars see results and balance sheets in V. 105, p. 711.]

Board of Commissaires (Supervisory Directors).—A. Capadose, LL.D., G. C. B. Dunlop, J. W. IJzerman, C. J. K. van Aalst, F. Lane, J. Luden, LL.D., Aug. Philips, LL.D., and Th. J. van Haren Noman.

General Managing Director, H. W. A. Deterding; Managing Directors, Jonkheer H. Loudon and A. J. Cohen Stuart, LL.D.—V. 105, p. 711, 185.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Report.*—
See Lake Superior Corp. under "Annual Reports" on a preceding page. —V. 105, p. 908, 71.

Algoma Eastern Ry.—*Report.*—
See Lake Superior Corp. under "Annual Reports" on a preceding page. —V. 104, p. 1386.

Bangor & Aroostook RR.—*Notes Called.*—
This company has called for payment on Oct. 1 its entire issue of $2,000,000 2-year 5% coupon notes, due April 1 1918, at par and int., at Old Colony Trust Co., Boston. We are advised that no new securities will be issued to replace these notes.—V. 104, p. 2640.

Boonville St. Louis & Southern RR.—*New Trustee.*—
Spitzer, Rorick & Co., Toledo, O., holders of a majority of the $500,000 1st Mtge. bonds, have applied to the Federal Court for an injunction to restrain the Missouri Pacific Ry. from proceeding with the foreclosure sale under the 1st mtge.—V. 105, p. 290.

Boston & Maine RR.—*Strike—Arbitration Suggested.*—
Approximately 4,000 men employed in the mechanical department of the company went on strike on Aug. 30 for an increase in pay of 6 to 8 cents an hour. The strike affects all shops of the company's system.

Receiver Jas. H. Hustis on Sept. 5 offered to submit the existing controversy as to wages between the men and the road to arbitration, the arbitrator or arbitrators to be named by the Council of National Defense, the award when made to be retroactive to Sept. 4 and the men to return to work meanwhile.

On April 21 1917 the Boston & Maine RR. granted the men employed in its mechanical department an increase in wages of 2 cents an hour, or about $235,000 a year, retroactive to Jan. 1 1917. An advance in the rate to 8 cents an hour, it is stated officially, would further increase wages approximately $900,000 a year. Receiver Hustis has advised the men that from his consultations with the court in connection with previous wage matters, he did not feel authorized to grant an increase beyond rates paid by other railroads in this territory, and that it was not practicable to get the matter before the court before the 10th.

Interest on Notes.—See Vermont Valley RR. below.—V. 105, p. 180.

Brazil Ry.—*Plan of Reorganization.*—
Notice is given to the holders of deposit receipts for 5% Convertible debentures and 4½% First Mtge. bonds that the plan of reorganization has been filed with their respective depositaries, namely Glyn, Mills, Currie & Co. and the Union of London and Smith's Bank, Ltd., London, and that dissenting holders must withdraw their securities on or before Sept. 29 and pay their proportion of the expenses, &c., of the bondholders' committees. See further particulars regarding plan in next week's "Chronicle."—V. 105, p. 715.

Brooklyn Rapid Transit Co.—*To Provide Cars.*—
This company has accepted the order of the P. S. Commission requiring the purchase of 250 additional surface cars, the company having been defeated in both State and Federal courts in its effort to stay the order.

For opening of new service see Rapid Transit in New York below.—V. 105, p. 817, 715.

Canadian Northern Ry.—*Government Purchase Bill Passed by House of Commons.*—The House of Commons of Canada on Aug. 30 passed the Act providing for the acquisition by the Canadian Government of the $60,000,000 majority capital stock of the company, completing the Government's ownership of the entire $100,000,000 stock. The Act provides:

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

Purchase.—1. His Majesty may acquire the 600,000 shares of capital stock of the Canadian Northern Railway Co. (par value $60,000,000), not now held by the Minister of Finance in trust for his Majesty, on such terms and conditions satisfactory to the Governor in Council as may be set out in an Agreement to be made between His Majesty and the owners and pledgees of not less than five-sixths thereof, and for a price to be determined by arbitration as hereinafter provided.

2. (1) Upon the making of said agreement, at least five-sixths of the said 600,000 shares shall be transferred to the Minister of Finance in trust for His Majesty, and if there be any of the said 600,000 shares not transferred as aforesaid, the Governor in Council may declare the said shares to be the property of the Minister of Finance in trust for His Majesty, and the same shall thereupon become the property of His Majesty and shall be paid for pro rata with the shares so transferred.

(2) The necessary qualification shares for directors may be transferred to or allowed to remain in their names by the Minister of Finance on such conditions as he may determine.

Loan of $25,000,000.—3. (1) So soon as the said five-sixths of the said shares have been transferred as aforesaid, the Governor in Council may assist the Canadian Northern Railway Co., or any company included in the

Canadian Northern Railway System, in paying and settling any indebtedness of such company or postponing the payment thereof on such terms as may be agreed upon, and for such purposes may make advances out of the Consolidated Revenue Fund: Provided, however, that until authorized by Parliament, the total of such advances shall not exceed the sum of $25,000,000. A statement of any such advances, showing in detail the purposes for which they were applied, shall be presented to Parliament by the Minister of Finance within 20 days after the opening of the next ensuing session thereof.

(2) The Canadian Northern Railway Co., and each company included in the Canadian Northern Railway System, shall from time to time do such acts and things, make and issue such agreements, obligations and securities in connection with the payment or settlement or postponement of payment of the said indebtedness, as the Minister of Finance may require.

Arbitrators.—4. (1) The Governor in Council shall appoint one arbitrator, a majority of the said owners and pledgees shall appoint another, and the two so appointed shall appoint a third, or, failing agreement as to such appointment, the third arbitrator shall be appointed by the Judge of the Exchequer Court of Canada.

(2) The said arbitrators shall determine the value of the said 600,000 shares as of the date of the said agreement, and the said arbitrators shall proceed in a summary way, and may receive with respect thereto such reports and statements authenticated in such way as they may dec de and such evidence as they may deem necessary or helpful, examine witnesses under oath and hear parties by counsel or representatives, and the unanimous determination of the arbitrators shall be final.

But should the determination not be unanimous, an appeal from such determination shall lie to the Supreme Court of Canada on behalf of His Majesty, or of the owners or pledgees, upon any question of law or fact, but no such appeal shall lie unless notice of appeal is given within thirty days from the rendering of the determination. In determining the value of the said 600,000 shares the arbitrators, should they regard it as expedient to take into consideration the reproduction cost of the Canadian Northern Railway System, shall not include therein the increase in valne, due to the war, of labor, materials, equipment or of any property.

(3) The amount of the value so determined shall be paid out of the Consolidated Revenue Fund.

[It was reported yesterday that the Government had evinced a desire to amend the provisions above as regards the valuation of the stock.

The Assistant Secretary of the company has certified that the holders of capital stock in the company as of June 30 1917 were as follows: (*a*) The Minister of Finance and Receiver-General of Canada, in trust for His Majesty, $40,000,000; (*b*) Sir William Mackenzie, Sir Donald Mann, Mr. D. B. Hanna, Mr. E. R. Wood and Mr. R. J. Mackenzie, each $10,000; (*c*) Z. A. Lash, Hon. F. Nicholls, R. M. Horne-Payne, Hon. H. W. Richardson, W. J. Christie and W. K. George, each $2,000; (*d*) British Empire Trust Co., Ltd., $324,000; (*e*) John Aird and H. V. F. Jones, in trust, $1,000,000; (*f*) Mackenzie, Mann & Co., Ltd., $58,614,000; total, $100,000,000.]

Compare Canadian Pacific Ry. below., also V. 105, p. 817.

Canadian Pacific Ry.—*Company's Position Respecting Purchase of Control of Canadian Northern Ry. by Canadian Government.*—On being asked to make a statement in connection with the proposed acquisition of the Canadian Northern Ry. by the Canadian Government, Lord Shaughnessy, President of the Canadian Pacific Ry., on Sept. 4 made the following reply:

I wish to deny most emphatically the statement published in a number of newspapers that the Canadian Pacific Co. is offering organized opposition to the Government proposals abont the Canadian Northern. Up to the present time no effort of any kind has been made by the company to influence the vote of a single member of the House of Commons or the Senate upon the measure now before Parliament. It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned but the discussion was at the suggestion of members of the Dominion Cabinet. After a time it was evident that no transaction was possible and negotiations were dropped.

The fate or destiny of the Canadian Northern is not a matter of special moment to our company as a common carrier, but our company, having enormous interests in Canada naturally views with apprehension the possibility of the payment of an excessive price for the alleged equity of the holders of the majority stock and feels that some less speculative and more direct means should have been used to fix the amount than the very uncertain process of arbitration.

It is to be hoped that if the transaction is carried out the country will not in consequence be saddled with heavy liabilities heretofore undisclosed, and that in fixing the amount to be paid under the arbitration proceedings in consideration of whatever shall be given to personal investments in unfortunate ventures such as coal mines, lumber mills, blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculation of the promoters of the railway company.—V. 105, p. 715.

Central of Georgia Ry.—*Sub Co. Purchase of Ships.*—
See Ocean Steamship Co. under "Industrials" below.—V. 105, p. 385.

Central New England Ry.—*Income Interest.*—
The full 5% interest ($50 per bond) has been declared payable Oct. 1 on the General Mtge. Income bonds for the year ended July 1 1917.—V. 103, p. 1031.

Central RR. of New Jersey.—*Purchase.*—
Part of the plant of the Carbon Iron & Steel Co. was sold under foreclosure and bid in by this company, which held a majority of the bonds. The property so purchased has been conveyed to the Mt. Carbon Furnace Co., Ltd., owned by the same interests that control the Carbon Iron & Steel Co., Ltd.—V. 104, p. 2116.

Chesapeake & Ohio Ry.—*Decision.*—
See New York Central RR. below.—V. 105, p. 908, 817.

Chicago & Eastern Illinois RR.—*Sale Postponed.*—
Judge G. A. Carpenter in the U. S. District Court at Chicago has again postponed the sale of this company's property until Nov. 4 at Danville, Ill.—V. 105, p. 497, 290.

Chicago Rock Island & Pacific Ry.—*Status of Reorganized Company.*—Hayden, Stone & Co., N. Y., Boston, &c., are sending to their customers a circular showing the improved position of the reorganized co. They say in subst.:

It is estimated that for the calendar year 1917, in spite of enormous increases in cost of labor, material and fuel, against which as yet the Inter-State Commerce Commission has granted but slight relief, there will be earned between $5,000,000 and $5,500,000 in excess of fixed charges. This is equivalent to dividends for six months on the 7% Class A preferred and 6% on Class B preferred and between $4 50 and $5 per share on the common stock *for the entire year.* The dividends are figured on the pref. stock for six months, because it was outstanding for that period only and, because certain funded debt, short-term loans and receiver's certificates which were paid from the proceeds of pref. stock, were outstanding for the first six months of the year.

As of July 1 1917 the company has no floating debt and has outstanding in hands of the public approximately the following total of bonds and stocks:

		Per Mile.	*Contrasting with*		
			Ch. & N. W.	*Atchison.*	*Ch. M. & St. P.*
Funded debt	$221,051,418	$29,844			
Preferred stock	55,000,000	7,426			
Common stock	74,482,523	10,056			
Total	$350,533,941	$47,326	$44,637	$58,617	$60,012

The per mile figures $47,326 are based on 7,407 miles of road which excludes leased lines and trackage rights amounting to an additional 726 miles.

The company's funded debt has heretofore been considerably out of proportion to the capital stock, financing by the issue of stock being impracticable. This situation has been eliminated by the reorganization. The amount of outstanding funded debt, including receiver's certificates, has been reduced from $270,915,311 on Dec. 31 1916 to $221,051,418. Capital stock has been increased from $74,482,523 to $129,482,523 by the issue of (*a*) approximately $30,000,000 7% pref. stock for the same amount of cash; (*b*) $20,000,000 6% pref. in exchange for $20,000,000 5% debentures; (*c*) $5,000,000 6% pref. for $5,500,000 cash. The funded debt has thus been reduced from 78% of the total combined amount of capital stock and funded debt to only 63%.

There are at this time free in the treasury or in process of being issued and authenticated (1) Company's First & Refunding Mtge. 4% gold bonds, $40,181,000; (2) St. Paul & Kansas City Short Line RR. Co. First Mtge. 4½s, $2,757,000; (3) Rock Island Arkansas & Louisiana RR. Co. First Mtge. 4½s, $1,965,000; total, $44,903,000. The treasury also holds First Mtge. bonds aggregating $3,775,000 of subsidiary companies, which are valuable as collateral or otherwise.

There has been a saving this year of about $875,000 p. a. in interest charges by payment of maturing obligations *in addi ion* to the reduction of $2,054,000 per annum in the company's fixed charges as mentioned in the plan of reorganization. Maturities of funded debt this year to date, comprising $1,494,000 serial 4% bonds matured May 1, $12,500,000 of 6% First Mtge. bonds matured July 1 and $1,782,973 of Equipment Trust and other obligations that matured from Jan. 1 to July 1, were paid out of current funds. None of the maturities mentioned, totaling approximately $16,000,000, was specifically provided for in the plan of reorganization formulated in November 1916.

There are only $9,574,000 of funded debt maturing in the next ten years, exclusive of equipment trust installments, and all of this amount except $225,000 is fundable with First & Refunding Mtge. bonds, so that surplus earnings for some years to come are available for dividends and for building up the value of the equity attaching to the capital stock.

The earning power made during the period of reorganization, and present earning power, in view of railroad operating conditions, may be considered satisfactory; and the payment, out of cash resources on hand, of nearly $16,000,000 of maturing obligations during the first half of the calendar year 1917, without making necessary any additional financing or borrowing, although none of these maturing obligations was specifically provided for in reorganization plan, should be especially satisfactory to shareholders.

Proxies.—Nathan L. Amster, head of the Amster stockholders' protective committee, has arranged for a committee to solicit proxies for the annual meeting to be held in Oct. Mr. Amster does not feel that the present board is properly representative of the stockholders.—V. 105, p. 817.

Cities Service Co.—*Sub. Co. Rates, Etc.*—
See Pueblo Gas & Fuel Co. and Danbury & Bethel Gas & Electric Light Co. under Industrials below.—V. 105, p. 909, 715.

Cripple Creek Central Ry.—*Sub Cos. Merged.*—
See Cripple Creek & Colorado Springs RR. below.—V. 103, p. 1687.

Cripple Creek & Colorado Springs RR.—*Acquisition.*—
This company has taken over the Midland Terminal Railway, extending from Divide to Cripple Creek, Denver, 30 miles. Both properties have long been controlled and operated by the Cripple Creek Central Ry.—V. 101, p. 1188.

Delaware & Hudson Co.—*New General Manager.*—
Vice-President F. P. Gutelius is now General Manager, with offices at Albany, N. Y., succeeding J. T. Loree.—V. 105, p. 818, 389, 290.

Detroit Toledo & Ironton RR.—*Gen. Mgr. Resigns.*
J. H. Fraser having resigned as General Manager, the duties of that position are now handled by the office of the President.—V. 104, p. 2445.

Grand Trunk Pacific Branch Lines Co.—*Loan.*—
See Grand Trunk Pacific Ry. below.—V. 102, p. 1987.

Grand Trunk Pacific Ry.—*Government Loan.*—The Canadian House of Commons at Ottawa on Sept. 3 voted the proposed loan authoritatively described as follows:

Loan not exceeding $7,500,000, repayable on demand with interest payable half-yearly at the rate of 6%; to be used to meet expenditure made or indebtedness incurred in paying interest on securities of the *Grand Trunk Pacific Ry.* or the *Grand Trunk Pacific Branch Lines Co.*; to meet deficit in operation of the Grand Trunk Pacific Ry. System and for betterments and the purchase of rolling stock; said loan to be secured by mortgage upon the undertaking of the Grand Trunk Pacific Ry. Co., containing such terms and conditions as the Governor in Council may approve. The disposition of the loan to be subject to the direction of the Governor in Council. The company agree to constitute its board of directors as may be required from time to time by the Governor in Council.—V. 105, p. 909.

Grand Trunk Railway.—*Howard G. Kelley Elected President.*—Chairman Alfred W. Smithers announced last week that the Board of Directors having with much regret accepted the resignation of E. J. Chamberlin, as President of the company upon the termination of his agreement, had chosen Howard G. Kelley, recently Vice-President in charge of Operation, Maintenance and Construction, to succeed Mr. Chamberlin as President, with a seat on the Board, effective Sept. 1 1917. Mr. Chamberlin will remain a director.

U. E. Gillen has been appointed Vice-President in charge of operation, effective Sept. 1 1917, with headquarters at Montreal. W. D. Robb has been made Vice-President in charge of motive power, car equipment and machinery, and George C. Jones will act as Assistant to the President, resident at Toronto, effective Sept. 1 1917.

New President's Unusual Record.

President Kelley began his railway career in 1881 on the Northern Pacific Ry. where he was engaged as Assistant Engineer on location, construction and bridge building. In 1887 after three years in the mining industry he accepted a position with the St. Louis Southwestern Ry. Co. His ability marked him out for speedy promotion, and three years later, in 1890, he was appointed chief engineer of the St. Louis Southwestern System, a position which he held until March, 1898, when he became consulting engineer of the same road, holding at the same time the position of Chief Engineer of the Minneapolis & St. Louis RR. System.

In 1907 Mr. Kelley joined the Grand Trunk Railway System as Chief Engineer, four years later being promoted to the position of Vice-President. The American Railway, Engineering & Maintenance of Way Association elected him President in 1905, and he presided over deliberations of that body until March, 1907. Mr. Kelley is a British subject.

Government Loan.—
See Grand Trunk Pacific Ry. above.—V. 105, p. 818.

Greenville & Western Ry.—*Receiver Appointed.*—
Carl H. Lewis, Assistant Cashier and Trust Officer of the Central Bank & Trust Corp. of Atlanta, Ga., has been appointed receiver for the company on account of the default of the July 1 1917 coupons on the First Mtge. 6% bonds and the non-payment of operating expenses. See V. 105, p. 909.

Hocking Valley Railway.—*Decision.*—
See New York Central RR. below.—V. 105, p. 909; 818.

Kings Lake Shore RR. (Calif.).—*Mortgage Amended.*—
The Calif. RR. Commission has authorized the company to execute a $311,000 mortgage instead of the $500,000 mortgage, authorized in July last to secure the payment of 6% 20-yr. bonds. Compare V. 105, p. 389.

Los Angeles & Salt Lake RR.—*Acquisition.*—
The Cal. RR. Commission has authorized the company to purchase from William G. Henshaw $300,000 capital stock of the Riverside Rialto & Pacific RR. for $465,000. The company informed the Commission that unless it could ultimately acquire the properties of the Riverside company it would not buy the stock.—V. 105, p. 909.

Maine Central RR.—*Rates Advanced.*—
Effective Sept. 1, an increase is announced of ¼c. a mile in the passenger fares, including mileage ticket rates for interstate tratfic and traffic within New Hampshire, Vermont and Canada. The new rate is 2½c a mile for mileage books and approximately 2¾c. for tickets. Mileage books will be issued, one good only within the State at the present rate of 2¼c. and the other for use between points in Maine and other States and within New Hampshire, Vermont and Canada for 2½c.—V. 105, p. 606.

Manchester Traction, Light & Power Co.—*First Refunding 5% Bonds Offered at 95 and Interest.*—

We are informed that the First Refunding Mtge. Sinking Fund 5% gold bonds brought out by William A. Read & Co. and Tucker, Anthony & Co. and described in last week's issue, are being offered by them at 95 and int.—V. 105, p. 909.

Midland Terminal Ry.—*Merger.*—

See Cripple Creek & Colorado Springs RR. above.—V. 69, p. 795.

Missouri Kansas & Texas Ry.—*Reply by Expert Kendrick.*—Messrs. Speyer & Co. on Sept. 5 made public a letter which Mr. J. W. Kendrick had written them in the spring of this year, in answer to Receiver Schaff's criticism of his report on the Missouri Kansas & Texas Railway System.

The bankers state that they withheld the publication of Mr. Kendrick's letter in the hope that the necessary reforms in the management of this important railway system could be brought about in an amicable way. They had expected that the receiver would follow the example of the operating managements of other roads on which Mr. Kendrick had made similar comprehensive reports, and would be glad to profit by it and adopt, as far as possible, the suggestions made. But Mr. Schaff prepared his own extract of Mr. Kendrick's report (V. 104, p. 664, 656) and gave it to the press together with a copy of a letter of his own (V. 104, p. 1591). Mr. Kendrick then wrote his letter to Speyer & Co. contradicting Mr. Schaff's statements, and contending that with the adoption of his suggestions greater efficiency in the management and economies could be obtained. This reply now made public is dated May 3 a pamphlet of 23 pages.

Condensed Extracts from Statement of J. W. Kendrick, Dated May 3.

In 1906 the length of the system was 3,043 miles. In 1907 it had increased to 3,072 miles, or 29 miles. During that year earnings increased $5,000,000, and between 1905 and 1910 the gross revenue increased about $6,750,000, while the length of line remained practically constant 3,043 miles.

The Texas Central was acquired in 1911, and earnings during the next year fell off sharply. The Wichita Falls & Northwestern and the Beaumont & Great Northern were acquired in 1913, and a similar, and nearly equal, recession in earnings took place during the following year. The receiver argues that the revenues of the system should be considered, minus the revenues of 800 miles of branch lines acquired. However, he makes no use of this assumption. Having dropped the consideration of the increase between 1906 and 1915, the receiver takes the five-year period ended June 30 1915 and deducts from the actual earnings in that year the sum of $2,492,000, leaving $30,456,758, and he finds that the average annual increase for these five years is about $768,000, or in substantial agreement with the findings of Coverdale & Colpitts. He then divides $768,000 by 3,090 miles, the length of the system, minus the length of the branches acquired in 1911 and 1913, and finds that the annual increase per mile per year is $249, or, for five years, $1,245. Then applying this to the mileage of the entire system, 3,865 miles (that is, he replaces the mileage of the branches acquired in 1911 and 1913), he finds that the increase during five years was approximately $4,800,000; and adding this to the actual earnings in 1915, he establishes a gross revenue of $37,700,000 in 1920.

The procedure adopted by the receiver is very confused, but his object in deducting the mileage comprised in three branches is to determine the increase in earnings with an unchanged mileage of the same length as that existing prior to 1911. Unfortunately, the process is impracticable because it leads immediately into the realm of conjecture. No one knows whether the earnings of the branch lines increased or decreased after the period of separate accounting terminated. My diagram shows that the gross revenues fell off in the years after 1911 and 1913. It is quite possible that they might have fallen off more if it had not been for the acquisition of these branch lines, or, on the other hand, that the earnings of the branch lines fell off disproportionately. The important feature to be remembered in the computations of Coverdale & Colpitts and the receiver is that the rate of increase in earnings subsequent to 1915 or 1916 was determined upon the basis of the increase of 1911 to 1915, when, as previously stated and reiterated, the road was suffering from a severe period of depression, and also on account of its very low physical condition, both with respect to the road and track and equipment.

I contend that the assumptions of Coverdale & Colpitts and the receiver are erroneous, and that, on the other hand, the upward trend of earnings from 1898 is remarkably regular, and justifies my estimate of the annual increase. Mr. Schaff has said that one guess is as good as another. The computations made by me are not a guess, for the method is commonly employed for the purpose of ascertaining probable future results of many kinds.

The receiver wrote me on March 7, and, among other things, stated that, with his experience in the Southwest, he could not work up sufficient enthusiasm to believe that the road will earn $39,400,000 in 1920. This stricture upon the business of the Southwest is, to my knowledge, unwarranted. The territory is but partially developed. The growth of the business and revenue of the railroads will be continuous for years to come. From 1898 to 1916 the annual average increase in earnings has been at the rate of $1,300,000 per year. Any road that has had such an annual increase in earnings, a rate of practically one cent per ton mile, and an average haul of considerably more than 200 miles during the past eighteen years, is rightfully entitled to have a place among the prosperous railroads of the country.

What are the signs of the future as regards business? Every possible effort is being made by the Federal and State Governments to stimulate the production of a maximum amount of all that is required for the support of the Allies, including our own nation. The Government has undertaken the sale of bonds in the sum of $7,000,000,000, a considerable portion of which will be expended in this country for these requisites. Never before in the history of this nation have conditions been so conducive to the maximum production of everything that can be raised or made in this country, and these products cannot be made available without the intensive utilization of the traffic thoroughfares of the land.

The management in its budget provides for the purchase of 100 locomotives, 14,800 freight cars, 105 passenger cars, and various miscellaneous equipment amounting, in the aggregate, to $23,600,000, and for the continued reinforcement of defective equipment at a cost of $2,500,000, thus by making the total proposed expenditures on this account about $26,000,000. This outlay in my opinion, is incompatible with the views expressed by the receiver in relation to future business. Compare V. 105, p. 710, 716, 909.

[It was learned at the hearing in New York City yesterday before Judge Hook on the application for a co-receiver that the plan suggested by J. & W. Seligman & Co. and Hallgarten & Co. contemplates (*a*) an assessment of $30 a share on the $13,000,000 pref. 4% non-cum. stock and of $33 a share on $63,283,257 com. stock (this assessment to be represented, it is said, by an equal amount of prior preference stock), affording, with the sale of $10,000,000 new 1st mtge. bonds, about $33,000,000 new cash; (*b*) holders of the $19,000,000 Two-Year 6% Secured notes and $10,421,000 Gen. Mtge. 4½% bonds to be required to participate in underwriting the aforesaid assessment and if so doing to receive in exchange for their holdings: (1) for the notes 35% in new 5% first mtge. bonds and 65% in convertible pref. stock; (2) for the Gen. Mtge. 4½% bonds 35% in new first mtge. 4% bonds and 65% in convertible pref. stock. This pref. stock, it is stated, would follow the issue of Prior Preference stock, both issues to be limited to 5% dividends for five years and thereafter to 6%. The petitioners to the suggestion that the noteholders and Gen. Mtge. 4½% bondholders should underwrite the assessments on the stock.]—V. 105, p. 909.

National Securities Corp.—*Sub. Co. Notes.*—

See Idaho Power Co. under "Industrials" below.—V. 105, p. 603.

Newport News & Hampton Ry., Gas & Elec. Co.—*Exchange of 6% Pref. Stock for New 7% Pref. and Com.*—

The authorized capital stock has been increased from $2,375,000 ($1,250,000 6% cum. pref. and $1,125,000 common) to $4,000,000, of which $2,000,000 is 7% cum. pref. and $2,000,000 common. The existing $1,000,000 6% pref. stock now outstanding is to be exchanged for $850,000 7% cumulative preferred and $150,000 common.—V. 105, p. 812, 716.

New York Central RR.—*Decision in Case of Sub Cos. Permitting C. & O. to Hold Hocking Valley Stock.*—With reference to the decision recently handed down in the Franklin County Circuit Court of Appeals at Columbus, Ohio, one in a position to know something of the facts, says:

It appears extremely unlikely that any appeal will be prosecuted, even if the rules of procedure in Ohio would so permit. The decision, it is understood, is substantially the same as the decision made by the Federal Court in Ohio some time ago; and as the railroad companies concerned have adjusted themselves to the decision of the Federal Court, there appears to be no reason why they should desire to appeal from the decision of the State Court.

[The decision in question was handed down two weeks ago by the Circuit Court of Appeals of Franklin County, Ohio, confirming the right of the Chesapeake & Ohio to own Hocking Valley stock, thereby concurring with decree to similar effect rendered in 1914 by U. S. Court at Cincinnati. Nearly all the other conditions of the decree of last week had been complied with before decree was rendered and the remainder are in process of being carried out. Compare V. 105, p. 819.]—V. 105, p. 910.

Northern Ohio Traction & Light Co.—*Rates Raised.*—

Announcement is made of new schedule of interurban passenger rates fixed with the Ohio P. U. Commission and the I. S. C. Commission. The increases will bring the rates generally to two cents a mile.—V. 104, p. 1696.

Ottumwa Ry. & Light Co.—*Pref. Stock Offered.*—H. M. Byllesby & Co., Inc., are offering $118,900 of this company's pref. (a. & d.) 7% cumulative stock, par 100, making the amount now outstanding $568,800. A circular shows:

Dividends Q-J 15 to stockholders of record on the last day of the preceding months respectively. Redeemable on 60 days' notice at 110 plus divs. The company owns and operates without competition the electric lighting and power, steam heating and street railway utilities in Ottumwa and suburbs and with the completion of the transmission line now under construction to Batavia will wholesale electric power for distribution in various surrounding communities.

Outstanding Capitalization.

Common stock	$ 650,000
Pref. 7% Cum. stock (incl. stock now offered $1,250,000 auth.)	568,800
Bonds	1,410,000

Earnings for Years Ending June 30.

	1914.	1915.	1916.	1917.
Gross earnings	$324,015	$326,776	$343,454	$364,856
Net after taxes	146,733	150,139	155,816	161,431
Fixed charges, $70,500; divs. on $568,800 pref. 7% stock, $39,816				110,316
Balance for depreciation, amortization, common dividends, &c.				$ 51,115

Properties.—The power is modern and is in part operated non-condensing to conserve the exhaust steam for the heating system. The station has a present capacity of 1,800 k. w. and with the installation of a 1,250 k. w. turbine will have a capacity of 3,050 k. w. The distributing system consists of 70 miles of pole lines and serves 3,175 customers. The street railway system comprises 13 miles of single track with 48 cars. The steam heating system is practically new, having been entirely reconstructed six years ago, consumers served number 275. Additions to the power plant are being made to take care of the increasing power requirements. A 66,000 volt transmission line is under construction from Ottumwa to Batavia, 14 miles.

Operating Statistics as of June 30.

June 30th:	1917.	1916.	*June 30th:*	1917.	1916.
Electric customers	3,177	2,916	Arcs	170	170
Steam customers	277	257	K. w. all purposes	6,133	5,681
Total customers	3,454	3,173			

Dividends.—Pref. 7% divs. paid since July 1 1909.—V. 103, p. 1413.

Pacific Gas & Electric Co.—*Sub. Co. Bonds Called.*—

One hundred ($100,000) General Mtge. Sinking Fund 30-year 4½% gold bonds of the San Francisco Gas & Electric Co., dated Nov. 1 1903 (outstanding $7,019,000) have been drawn for redemption Nov. 1 at 105 and int. at Union Trust Co., San Francisco.—V. 105, p. 910, 819.

Philadelphia Rapid Transit Co.—*Contract Awards.*—

In connection with the invitation for bids for certain rapid transit construction given out some six months ago, and just this week awarded, a number of bidders have announced their intention of refusing to accept the contracts now given them on the ground that increases in costs have wiped out margins of profit.

The Keystone State Construction Co., however, has announced its intention of accepting at its bid four contracts aggregating $10,000,000 for subway loop and construction work.—V. 105, p. 819, 389, 386.

Pittsburgh Mars & Butler Ry.—*New Mortgage.*—

This company, successor to the Pittsburgh & Butler Ry. (V. 104, p. 1900), on Sept. 5 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c.

Public Service Corp. of N. J.—*Stricken from List.*—

The sum of $233,000 Gen. Mtge. 5% sinking fund 50-year gold bonds, due Oct. 1 1959, have been stricken from the Phila. Stock Exchange list, leaving the amount listed as of Aug. 30 1917, $36,209,000.—V. 104, p. 2453.

Quebec Ry., Lt., Ht. & Power Co.—*Sale of Land.*—

This company has been awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.—V. 105, p. 716.

Rapid Transit in New York.—*New Service Begun.*—

Operation in the new Broadway subway began on Tuesday, Sept. 4. An official train left the Union Square station on the Broadway line,—the northerly limit of present operation, and proceeded by way of the Broadway subway, Canal Street subway, Fourth Ave. subway, Brooklyn and the West End elevated branch to Coney Island. Regular operation followed. The New York Consolidated RR. Co., one of the B. R. T. associated organizations, has prepared schedules calling for the running of through Sea Beach trains from Coney Island over the Broadway line, together with a short line service operated from Ninth Ave. and 38th St., Brooklyn, to 14th St.—V. 105, p. 820, 390.

Republic Ry. & Light Co.—*Subsidiary Co. Rates.*—

A press report states that this company's subsidiaries have filed a new schedule applicable to power customers, carrying an increase of practically 20% over prior existing schedules. This new schedule is based on the present cost of coal and is an addition to the previous increases already granted. The new rates cover both the Ohio and Pennsylvania territory of the company and will apply upon the power business beginning with September.—V. 105, p. 820.

Riverside Rialto & Pacific RR.—*Control.*—

See Los Angeles & Salt Lake RR. above.—V. 105, p. 910.

St. Louis Southwestern Ry.—*New President.*—

J. M. Herbert of St. Louis has been elected President, succeeding Edwin Gould, resigned, who has occupied the dual position of Chairman of the Board and President. Mr. Herbert has been with the Cotton Belt properties since Aug. 1 1916 as First Vice-President in charge of the entire system.—V. 105, p. 384.

San Antonio & Aransas Pass Ry.—*Notes Extended.*—

We are informed that the $2,400,000 4 and 5% notes of this company, due July 1 last, were renewed to July 1 1919.—V. 103, p. 1881.

Seaboard Air Line Ry.—*Secured Gold Notes Offered.*—The Guaranty Trust Co. of N. Y. and the National City Co. are offering at 98 and int., yielding over 7%, this company's issue of 2-Year 6% Secured gold notes dated Sept. 15 1917, due Sept. 15 1919, but redeemable, all or part, after 30 days' notice, at any time prior to maturity at 100½ and int. Authorized and presently to be outstanding, $4,000,000. A circular shows:

Interest, M. & S. 15. Denom. $1,000 c*. Trustee, Guaranty Trust Co.

Security.—These notes will be the direct obligations of the company and will be secured by deposit with the trustee of $5,334,000 par value First & Consolidated Mtge. 6% bonds, due 1945. They are thus secured by bond collateral equal in principal amount to 133 1-3% of the notes outstanding.

Exclusive of the bonds to be pledged hereunder a total principal amount of $27,273,500 of said issue is now outstanding in the hands of the public. These bonds have a first mortgage lien upon about 416 miles and a collateral lien upon about 3,057 miles of road, being the remaining mileage owned by

the company. The interest charge on these First & Consolidated Mtge. bonds is a fixed charge payable from the earnings and income of the company prior to the payment of the interest on $25,000,000 Adjustment Mtge. (Income) bonds.

Purpose of Issue.—This issue will provide for certain estimated financial requirements of the company up to Jan. 1 1919, including the retirement of maturing equipment trust notes and other obligations and for other general corporate purposes.

Earnings for Calendar Years and Six Months to June 30 1917.

Calendar Years—	1915.	1916.	6 *Mos.* 1917
Total railway operating revenue	$22,640,876	$26,184,487	$15,036,320
Net oper. income after tax.,&c	$6,026,677	$7,428,999	$3,985,440
Other income	403,106	460,432	166,743
Gross income	$6,429,783	$7,889,431	$4,152,183
Int., rentals, &c. (excl. of adj.bd. int.)	4,624,981	5,027,420	2,867,043
Balance	$1,804,802	$2,862,011	$1,285,140

—V. 105, p. 910, 820.

Southern Pacific Co.—*New Equipment.*—

Pres. William Sproule on Aug. 27 announced that this company had placed orders for 65 new locomotives at a cost of $2,500,000.

Ten of the locomotives, are to be built in the company's shops. This order brings the total expenditures for new equipment for the Southern Pacific and the Pacific Fruit Express, of which it is half-owner, to $24,500,000.

Pres. Sproule is quoted as saying: "The company has built or ordered nearly 10,000 freight cars this year. Of these, 3,450 have been delivered, and the 2,700 refrigerator cars will begin to arrive Sept. 1."

This company announces an important addition to its Atlantic Fleet in the steamship "El Almirante" a modern freight carrier of 8,500 tons carrying capacity, just placed in commission on the run between Galveston and New York. Another of like type is under construction

Heavy Shipments of Fruit.—

The company's records show that deciduous fruit shipments to the East over its lines from last November up to Aug. 27 of this year have aggregated 9,903 carloads, the biggest in history, comparing in 1914 with 8,044, in 1915 with 7,242 and in 1916 with 9,556. All counties indicate a very heavy crop of table grapes. A recent Southern Pacific estimate placed the grape movement from California at 11,000 cars. California's heaviest crops, it is noted, are taxing railroad facilities at a time when war freight and troop movements present unparalleled problems.—V. 105. p. 390.

Vermont Valley RR.—*Payment of Feb. 1917 Interest on Notes.*—

Notice is given that the six months' interest to Feb. 28 1917 on the company's notes will be paid on presentation of the notes at the office of the Assistant Treasurer, Boston, on and after Sept. 5. Receiver J. H. Hustis announces that it is expected a further payment of six months' interest to Aug. 31 will be made at an early date. —V. 105, p. 182.

Virginia Railway & Power Co., Richmond, Va.—*Earns.*

June 30 Yrs.—	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$6,044,495	$5,645,158	Int., tax., &c.	$1,817,057	$1,742,668
Net earnings	3,103,202	2,968,979	Direct charges	192,448	68,804
Other income	98,391	96,610	Pref.divs.(6%)	476,352	472,752
			Com.divs.(3%)	358,482	358,482
Gross income	$3,201,593	$3,065,589			
Depreciation	Not stated	100,000	Bal., surp.	$357,254	$322,883

—V. 104, p. 2453, 2120.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—*Foreclosure.*—

The Guaranty Trust Co., trustee of the mortgage securing $5,300,000 First Mtge. 6% bonds, on Aug. 28 declared these bonds to be due and payable. The bondholders' committee, represented by Sullivan & Cromwell as counsel, have assurances, it is said, of co-operation from undeposited bondholders sufficient to give it control of over 25% of all the bonds. —V. 105, p. 820, 814.

Algoma Steel Corporation, Ltd.—*Report.—Coupons.*—

See Lake Superior Corp. below and also under "Annual Reports" on a preceding page.

The Algoma Steel Corporation having funded the interest due on its 1st mtge 5s Oct. 1 1914, April 1 and Oct. 1 1915 and April 1 1916 into 6% scrip (since exchanged for bonds) paid in cash the coupons due Oct. 1 1916 and April 1 1917.—Vol. 104, p. 1704.

Allegheny Valley Water Co.—*Receiver's Sale.*—

This company's property is advertised to be sold at public sale at Tarentum township on Oct. 1 (not Sept. 17 as reported last week) free and clear of all mortgages, claims and liens, incl. the lien of receiver's certificates.

Allis-Chalmers Mfg. Co.—*Accumulated Dividend.*—

An extra dividend of ¾ of 1% has been declared on the pref. stock on account of accumulations, in addition to the usual quarterly dividend of 1¾%, both payable Oct. 15 to holders of record Sept. 29. Like amounts were paid in Apr. and July.—V. 105, p. 500.

American Can Co., N. Y.—*Special Dividend.—Status.*—

A special dividend of 3½% has been declared on the preferred stock on account of accumulations in addition to the regular quarterly 1¾%, both payable Oct. 1 to holders of record Sept. 15. This leaves about 3.7% accumulated. In July last 1¾% regular and 1¾% special on account of accumulations was paid.

The company confirms the report that it is now doing the largest business in its history and all plants are working at full capacity. In addition to its regular can business, it is engaged in manufacturing 1,000,000 shells for the Government involving approximately $10,510,000. The management has been hoping that if the Federal excess profit tax would be placed at a reasonable figure, so that they might pay off all accumulated dividends on the pref. stock this year and thus place the $41,233,300 common stock in line for dividends.—V. 104, p. 2344.

American Car & Foundry Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1%, both payable Oct. 1 to holders of record Sept. 14. A like amount was paid in July last.

This company has taken a lease for 5 years on one-half of the 17th floor of the Hudson Terminal Bldg., 30 Church St., N. Y., and will consolidate its St. Louis and New York offices there.—V. 105, p. 821, 69.

American Hide & Leather Co.—*Annual Meeting, &c.*—

At the annual meeting held on Sept. 5 the ticket presented by the management was re-elected without opposition. Fred. Drew Bond decided that the 15,000 or 20,000 shares represented by him did not justify a contest.

In reply to queries President Haight stated that the company had obtained a small contract direct from the United States Government and also a fair amount of Government business received indirectly. The increase in the inventory to $13,668,201 (contrasting with $9,537,653 on June 30 1916), Mr. Haight said was due to the heavy increases in the cost of goods and not to the carrying of an extraordinary number of skins.

An exchange journal says: "The company's tanneries are busily engaged in making chrome-tanned upper leather for army shoes and the company now has orders enough on hand to take all the leather of this kind it can produce for probably the next three months. In other lines, that is, normal domestic business, the upper leather industry, like the sole leather industry, is rather quiet. The orders for American and Russian army shoes placed since the United States entered the war aggregated over 12,500,000 pairs, requiring probably close to 45,000,000 feet of upper leather. As the largest single factor in the upper leather industry, American Hide & Leather was naturally called upon to furnish a substantial part of this amount." Compare V. 105, p. 813, 718.

American International Corp.—*New Steel Co. Sub.*—

See American International Steel Corp. below.—V. 105, p. 911, 821.

American International Steel Corp.—*New Project.*—

This company was incorporated in Del. on Aug. 28 with a nominal authorized capital stock of $1,000,000, all of which is owned by the American International Corp. An official statement issued Sept. 6 said in substance: The company intends to develop a foreign selling organization, which, combined with its unusual buying power and financial and shipping connections, will bring the foreign buyer and the American steel manufacturer into much closer relationship than has existed heretofore.

Edward M. Hagar, for a number of years associated with the United States Steel Corp. as head of the Universal Portland Cement Co., its subsidiary, is President of the new company. Directors are: R. P. Tinsley, chairman; George J. Baldwin, J. F. Case, Edward M. Hagar, J. W. Hook, W. S. Kies, J. S. Lovering, M. A. Neeland and Charles A. Stone.

American Rolling Mill Co., Middletown, O.—*Stock Increase.*—

The shareholders on Sept. 28 will vote on reducing the par value of the common shares from $100 to $25.

Digest of Letter from Pres. Geo. M. Verity, dated Aug. 25.

The stockholders on Aug. 6 decided by a large vote—more than seven-eighths—to increase the authorized issue of both the common and preferred stock. Following this action the capital stock was increased to $21,500,000 as authorized, and later an exchange of securities and deeds was effected which has given the company possession of all of the assets and properties of the Columbus Iron & Steel Co.

With the proposed merger and change in charter now actually accomplished, two of the most important steps in the company's original plans, covering a reshaping of its financial structure and the strengthening of its production facilities by the acquisition of blast furnace properties, are completed. Other large corporations have recently made similar changes in the par value of their stocks much to the profit of their shareholders. If this step is authorized our shareholders will receive four shares of $25 par value in exchange for one share of the present common stock par value $100.—V. 105, p. 718, 291.

American Steel Foundries Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the $17,184,000 stock, payable Sept. 29 to holders of record Sept. 15. This compares with 1¼% in Mar. and June.—V. 105, p. 500.

American Water Works & Electric Co.—*Sub. Co. Bonds.*

See East St. Louis Interurban Water Co. below.—V. 105, p. 911, 391.

Anaconda Copper Mining Co.—*Production (in lbs.)*—

1917—*August*—1916	*Decrease.*	1917—8 *Mos.*—1916.	*Decrease.*
11,175,000 28,800,000	17,625,000	186,225,000 221,500,000	35,275,000

—V. 105, p. 911, 500.

Arkansas Lt. & Power Co., Little Rock, Ark.—*Earns.*—

	——*Month of July*——		—*Years end. July* 31—	
	1917.	1916.	1916-17.	1915-16.
Gross earnings	$37,048	$33,642	$359,822	$317,041
Oper. exp. and taxes	23,990	19,573	225,409	173,353
Net earnings	$13,058	$14,069	$134,412	$143,688
Interest on bonds	Not stated	Not stated	67,755	67,620
Balance	$13,058	$14,069	$66,658	$76,068

Preferred stock, 7% (auth. $750,000), outstanding July 31 1917, $750,000; common stock (auth. $1,500,000), $1,440,000; 1st M. 5s (auth. $5,000,000), $1,034,000; and Russellville bonds (closed), $102,000.

John Nickerson Jr. is interested in this company.—V. 104, p. 561.

Atlas Powder Co.—*Death of Secretary-Treasurer.*—

The company announces the death on Aug. 27 of Edmund B. Coy, who had been Secretary-Treasurer, and a director since its organization Jan. 1 1913, and a most important factor in its development. Mr. Coy was first connected with the explosives industry in 1897, when he entered the employ of the Repauno Chemical Co.—V. 105, p. 718.

Automatic Straight Airbrake Co.—*New Company.*—

This company has been incorporated in Delaware with $5,000,000 pref. and $20,000,000 com. stock. The company has arranged to have its brakes made in other plants until the close of the war when it will erect its own plant. Various locations are being considered, but it is probable that a point on either the New York Central or Erie RR. will be selected.

The brake is intended for both steam and electric train control. It is understood that prominent railroad men and capitalists are interested in the undertaking, the development of which is said to have been entirely satisfactory. The directors are H. I. Miller, A. M. McCrea, K. B. Conger, A. M. Trueb, A. B. Boardman, C. R. Canter, G. C. Pierce and S. C. Holiday. It is understood that Daniel G. Reid is more or less largely interested.

(W.) Beckers Aniline & Chemical Works, Inc.—*Sale.*

—President W. Beckers, in circular dated at N. Y., Aug. 22 1917, says in brief:

This company (dissolved in accordance with statute) has heretofore received as part payment under the (sale) contract dated April 5 1917, 25,906 shares of the pref. stock and 68,476 shares of the common stock of *National Aniline & Chemical Co., Inc.* The directors have therefore resolved on an immediate distribution of 24,000 shares of the pref. stock and 66,000 shares of the common stock of National Aniline & Chemical Co., Inc.

The balance of the stock of the National Aniline & Chemical Co., Inc. (V. 105, p. 824), now on hand, and the balance of the considerations to be paid under the contract of April 5 1917, consisting of cash and pref. and common stock of National Aniline & Chemical Co., Inc., have been assigned to William Beckers and Charles Thurnauer, as trustees, subject to the payment out of the trust fund of all liabilities of the company for the payment of taxes, expenses of liquidation and all liabilities and obligations of every nature. The trustees will hold all of the assets constituting the said trust fund, which will be known as the *Beckers Liquidation Trust*, receive all income arising therefrom, and be empowered from time to time to distribute to the holders of certificates of beneficial interest the whole or any part of the principal and income of the said property and securities constituting the trust fund. The beneficiaries under this trust are the holders of certificates of beneficial interest consisting of 30,000 shares, which are without nominal or par value. The trust may be terminated at any time by the trustees, or by the action of the holders of a majority of the shares of beneficial interest. The original copy of the said trust deed has been deposited with the Equitable Trust Co., 37 Wall St., N. Y., the transfer agent of the trustees.

As a result of the foregoing, the holders of our 30,000 shares of stock of record Aug. 10 1917 will receive forthwith at said trust company in full and final distribution of all of the assets of the company for each share of the stock held by him: (a) Four-fifths of a share of pref. stock, and (b) Two and one-fifth shares of common stock of National Aniline & Chemical Co., Inc., and also (c) one share of beneficial interest in the Beckers Liquidation Trust.

Beckers Liquidation Trust.—*Beneficial Certificates.*—

See (W.) Beckers Aniline & Chemical Works, Inc., above.

(The) Bela Body Co.—*New Treasurer.—Contract.*—

Otto A. Lawton has been elected Treasurer and a director.

Reports state that the company has accepted an additional contract to build 1,000 sedan bodies for the Franklin Mfg. Co.—V. 104, p. 1266.

Bethlehem Chile Iron Mines Co.—*Stock Increase.*—

This company, controlled by the Bethlehem Steel Corp., has filed at Dover, Dela., a notice of an increase in the authorized capital stock from $4,000,000 to $10,000,000.

The company was incorporated in Delaware Jan. 18 1913 with $4,000,000 auth. capital stock, and controls large areas of iron ore lands in Chile, S. A.

Bethlehem Steel Corp.—*Sub. Co. Stock Increase.*—

See Bethlehem Chile Iron Mines Co. above.—V. 105, p. 911, 821.

Braden Copper Mines Co.—*Production for August.*—

See Kennecott Copper Corporation below.—V. 105, p. 609.

Breitung Iron Co.—*Merger Company.*—

This new company has been formed as a consolidation of various mining properties in Michigan, with $18,000,000 authorized capital stock, of which

$15,000,000 is common, and $3,000,000 pref. In addition there is an authorized issue of $3,000,000 notes, of which $1,500,000 are now issuable subject to certain conditions imposed by the Mich. Securities Commission.

The companies consolidated are the Mary-Charlotte Mining Co., Negaunee; the Loon Lake Iron Co., near Sault Ste Marie, Ont.; the Clifford Extension Mining Co. Iron Mountain; the Lucky Star Mining Co., Negaunee; the Breitung Hematite Ore Co., Negaunee; the Washington Iron Co., Humboldt, and several smaller companies.

"The merger also will make our securities of greater value," said Mr. Breitung, "because any mining property is worth more in a combination. The consolidation will enable us to build our own ships and have our own agencies, which any one of the mines at the present time could not."

While the Breitung mines are now producing at the rate of 500,000 tons, Mr. Breitung says that in less than two years the company will be putting out more than 1,000,000 tons annually. Development will be centred mostly on the Lucky Star and Juliet properties in the Negaunee district, he says.

"Within the next year or two the Juliet property of 900 acres in the Negaunee field will be fully developed," Mr. Breitung said. "Heretofore, nothing has been done to open up the property. At the Lucky Star we have completed a 900-foot shaft and have put in additional machinery at a cost of $150,000. Production there will be at its high point shortly."

Because the Government is demanding manganese ore for steel manufacture in large quantities, Mr. Breitung is giving considerable attention to his properties on the Cuyuna range in Minnesota, where manganese ores abound.

"Manganese ore is now commanding $9 a ton because of the demand," said Mr. Breitung. "Next year the Breitung company will produce more than 100,000 tons of this ore alone." Compare V. 105, p. 74; V. 103, p. 581.

British American Nickel Corporation.—*New Works.*—E. P. Mathewson, of Toronto, Gen. Mgr. of the corporation, has an article in the "Engineering & Mining Journal" for Aug. 25 from which it appears that the corporation is now constructing a 2,500-ton smelting plant at Nickelton, Ont., four miles northwest of Sudbury; and the refinery, which will be built adjacent to the smelting works, will use the Hybinette process and have a capacity of 10,000 tons of nickel per annum.

Mr. Mathewson says: "The corporation owns a considerable acreage of undeveloped nickel claims and has in the Murray mine great reserves of nickel ore developed by diamond drilling, to which are being added still further reserves by the diamond drilling which is now being done. Owing to war conditions, causing great scarcity of labor and making it extremely difficult to obtain supplies, it will probably be two years from the date of this publication before the plant will be in full operation. In the meantime a great deal of development work has to be undertaken at the Murray mine to insure a sufficient supply of ore for the smeltery.—V. 105, p. 500.

British-American Tobacco Co., Ltd.—*Dividends.*—The directors have declared a fourth interim dividend on the ordinary shares for the year from Oct. 1 1916 to Sept. 30 1917 of 6%, being one shilling and two pence and two-fifths per share, free of British income tax, payable on Sept. 29 1917. Holders of share warrants to bearer for ordinary shares will be entitled to be paid the said interim dividend on or after Sept. 29 1917 at the London office of Guaranty Trust Co. of New York 33 Lombard St., E. C.

The directors have also declared a dividend at the rate of 5% per annum on the preference shares for the half-year from March 31 1917 to Sept. 30 1917 (less British income tax at the rate of 5s. in the £)—that is to say, 4½d. per share net, is payable on Sept. 29 1917. Holders of share warrants to bearer for preference shares will be entitled to be paid the said dividend on or after Sept. 29 1917 at the office of the National Provincial Bank of England, Ltd., Savoy Court, Strand, London, W. C. 2.—V. 104, p. 865.

Buffalo General Elec. Co.—*Customers' Subscriptions.*—Customers of this company have been given the opportunity to subscribe to the new issue of Five-year 6% Convertible Debenture bonds, payments to be made in monthly installments or upon other reasonable terms.

The Buffalo Trust Co., which is making it possible for customers to make such partial payments, informs us that the response received to its offer was extremely gratifying. For full description, see V. 105, p. 718, 500.

Butte & Superior Mining Co.—*Dividend Reduced.*

The directors have declared a dividend for the quarter ending Sept. 30 1917 of 62½ cts. per share and a capital distribution of 62½ cts. per share, both payable Sept. 29 to holders of record Sept. 14...In June last $1 25 was paid from capital distribution and $1 25 from earnings.

Chas. Hayden has issued the following statement: "The distribution by the directors of $1 25 a share, which is at the rate of $5 per annum, places this stock on a basis which has been regarded as a safe and normal rate for the company to undertake permanently to disburse to its stockholders. At this particular time it should be noted that not only has there been a very dull market for spelter for a long time (which is now quoted at 7¾ cents a pound), but that there has been a continuance of the high wage scale, and further than that there has been a substantial decrease in production due to the strike and disturbed labor conditions in Butte, and at the moment it would be idle even to speculate as to how long these disturbed labor conditions will continue."—V. 105, 822.

Central California Gas Co.—*Assessment.*—An assessment of $20 per share has been levied on the $246,500 stock, payable immediately, delinquent Sept. 25, sales day Oct. 8.—V. 105, p. 609.

Cadet Hosiery Co., Phila.—*Pref. Stock Offering.*—Miser & Co., Chicago, are receiving subscriptions (see advertisement on another page) to $150,000 pref. stock at the rate of $100 for one share of common stock (book value $7) and one share of the 7% cumulative sinking fund pref. (a. & d.) stock, par $100. This company, successor to the Oneida Knitting Co. of Philadelphia, is one of the larger knitting manufactories in the United States.

Dividends payable Q.-J. Redeemable on any dividend date upon 30 days' notice at 105 up to Jan. 1 1922, and at one (1) point advance each year up to April 1 1927 and at 110 thereafter. Sinking fund of 10% of annual net earnings to be set aside for the retirement of the pref. stock.

No preferred stock, bonded or mortgage debt can be authorized without the consent of 75% each of pref. and common stock outstanding. The preferred stock shall be entitled to voting privileges if the dividends on the pref. are in arrears one year or more. No dividends shall be paid on the common stock unless the net quick assets in excess of all liabilities equals at that time at least 125% of the then outstanding preferred stock.

Capitalization—	*Authorized.*	*Issued*
Cumulative 7% preferred stock (par $100) (shares)	1,500	1,500
Common stock, no par value (shares)	20,000	20,000

Digest of Letter of Wm. M. Pepper, President of the Company.

Organization.—Organized in Dela. to purchase the business, &c., of the Oneida Knitting Co., Inc., (V. 99, p. 411) (acquired June 7 1917). This business was established in 1900. The company sells its entire product, covering children's, women's and men's popular hosiery, direct to the retail merchants under the firmly established names of "Cadet," "Scout," and "Oneida," all protected by registered trade-marks.

Property.—Operates two complete plants in Philadelphia, Pa., one at Oneida, N. Y., and its own dyeing plant at Philadelphia. The mechanical equipment comprises a complete line of knitting, ribbing and looping machinery, and has a capacity of 1,000 dozen pairs per day. The dyeing plant equipment is modern and of sufficient capacity to take care of the entire output of the knitting plants.

Earnings for the Calendar Year 1916 *and* 4½ *Months to May* 16 1917.

	Year 1916.	4½ *Mos.*'17		*Year* 1916.	4½ *Mos.*'17
Net sales	$661,840	$245,558	Miscell. income	$9,558	$2,859
Net oper. profit	75,413	44,653	Total oper. prof.	84,971	47,512

For the period from June 7 to June 30 1917 net profits were $6,600, and for July were $9,100.

Dividends.—The regular quarterly dividend of 1¾% on the pref. stock has been declared, payable Oct. 1 1917 to holders of record Sept. 1 1917. A dividend of 20c. per share, being 10c. per share each for the month of June and July, was paid on the common stock Aug. 15 1917, and it is believed that this will be paid regularly each month, as the earnings are at the rate of over $4 per share per annum.

Balance Sheet June 7 1917 (*Total Each Side* $462,847).

Merchandise at cost, $208,661; accounts receivable, less reserve, $146,231; cash, insurance deposit, $2,214; cash, $10,345; rentals, $395; total	
Machinery and equipment	,0
Liabilities—Accounts and bills payable	,810
Taxes, rentals, wages, &c	2,437
Stock, pref., 1,500 shares ($100 par), $150,000; common, 20,000 shares, no par value; declared value, $100,000	250,000
Surplus acquired	29,599

Officers and Directors.—W. M. Pepper, President; H. M. Gwyn, V.-Pres. and Gen. Mgr.; E. W. Linscott, Sec. & Treas.; W. D. Campbell, N. Y., and A. W. Fargo, N. Y. Compare V. 105, p. 718.

Central Commercial Co.—*Guaranteed Equipment Gold Notes Offered.*—Taylor, Ewart & Co., Chicago, are offering $225,000 of this company's First Lien 6% Equipment gold notes, guaranteed, prin. and int., by endorsement by F. C. Lowery, dated July 1 1917, maturing serially.

The company is a large distributor of naval stores, petroleum products and liquid chemicals. It has had a steadily growing and prosperous business and is said to maintain among its clientage the largest industrial concerns in the United States.

Cerro de Pasco Copper Corp.—*Production (in Lbs.).*—

	August 1917.	8 *Mos.* 1917.
Copper production (in pounds)	6,036,000	8,534,000

As to the $2,890,000 of the $10,000,000 convertible 6% bonds called for payment on Nov. 1 1917 at 105, see V. 105, p. 501.—V. 105, p. 609, 501

Chile Copper Co.—*Syndicate Dissolved.*

The syndicate which underwrote the $35,000,000 6% Convertible Collateral gold bonds, series A, last spring (V. 104, p. 2013), has been dissolved, about 95% of the bonds being left on the hands of the underwriters, stockholders and others subscribing to approximately 5% of the issue. The bonds are convertible into stock at 35 and were offered to stockholders for subscription at par. Compare V. 104, p. 2013.—V. 105, p. 610.

Cleveland O. Electric Illuminating Co.—*Earnings.*

July 31 *Yrs.*	1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings	$5,975,079	$4,694,419	Interest charges, pf. divs., &c	$547,872	$435,867
Oper. exp. and taxes	4,181,234	2,544,987	Depreciation	574,247	569,440
Net earnings	$1,793,844	$2,149,432	Bal. for com. div	$671,725	$1,144,125

Columbia Gas & Electric Co.—*Rate Ordinance Signed.*—

Mayor Putcha of Cincinnati recently signed the 30-cent gas rate ordinance passed by the City Council, following the rejection (V. 105, p. 719) by the voters of the 35-cent rate ordinance. The ordinance is effective Sept. 19.

It is announced that the Union Gas & Electric Co., subsidiary to the Columbia Co., will appeal to the Ohio P. U. Commission to decide upon a temporary rate pending final decision. Compare V. 105, p. 719, 610.

Continental Mills, Boston.—*Dividend Increased.*—

A semi-annual dividend of 3% has been declared on the $1,500,000 stock, payable Sept. 10 to holders of record Aug. 31. This compares with 2½% in March last.

Cosden & Co.—*Mortgage Provisions.*—The trust deed made to the Central Trust Co., as trustee, securing the company's issue of $20,000,000 15-year convertible Sinking Fund gold bonds, dated July 1 1917, contains the following data:

Secties Pledged under Trust Deed as of July 1 1917, *per plan in V.* 104, *p.* 2018, 2455

Cosden & Co. (Old Company)—	*Total Issue.*	*Pledged*
Common stock	$5,752,870	$5,694,840
First mortgage conv. 6% gold bonds	5,426,500	4,413,500
Cosden Oil & Gas Co.—		
Common stock	$6,919,415	$6,752,070
Preferred stock	3,473,090	3,375,345
6% convertible gold notes	5,997,000	5,568,000

Purposes for which $20,000,000 *Bonds Are Issuable.* (V. 104, p. 2018.)

(1) *Series A-6 Bonds*, callable by company at 110 and int. and convertible at option of holders, into common stock, one share of stock, par $5, for $15 bonds (now reduced to $13 95 bonds, and subject to further reduction if more common stock is issued).
Issuable (and mostly issued), $ for $, in exchange for $5, 426,500 outstanding 1st Mtge. 6s of Cosden & Co. (see above) $5,426,500

(2) *Series B-6 Bonds*, callable by company at 110 and int., and convertible, at option of holders, into common stock, one share of stock, par value $5, for $13 50 bonds (now reduced to $12 55 and to be further reduced if additionao common stock is issued) and after July 1 1919 convertible on precisely the same basis as Class Aabove.
Issuable (and mostly issued), $ for $, in exchange for convertible 6% notes of Cosden Oil & Gas Co. (see above) 5,997,000

Bonds of One or More Other Series.

(3) Reserved to retire purchase money notes, dated June 1916 and due variously from May 1917 to Dec. 1917, viz.: Notes to William Carnill, trustee, $2,222,222; notes to Devonian Oil Co., $400,000; to Manufacturers Oil Co., $145,000. [These reserved bonds, it was announced on Aug. 8, will never be issued, provision for the notes having been made out of the proceeds of the $3,175,000 new common stock offered at 200% to stockholders of record Aug. 14] 2,767,000

(4) Reserved for future extensions, additions, &c., in amounts not exceeding $850 in face value of bonds for every $1,000 expended, and in accordance with the other restrictions of the trust deed 5,809,500

Interest on this issue of bonds is payable without deduction for any tax, assessment or other Governmental charge (except any Federal income tax) which the company or the trustee, the Central Trust Co. of N. Y., may be required to pay. The company will not create any lien equal or prior to these bonds. All property hereafter acquired shall immediately be subject to the lien of the mortgage. A sinking fund will be maintained equal to (1) 5% of all bonds theretofore authenticated whether or not at the time outstanding; (2) A sum equal to the amount by which 20% of the annual net earnings ascertained as provided in deed of trust shall exceed said 5%. This fund will be used to retire the bonds by purchase or call.

The company agrees to submit quarterly statements of earnings and combined balance sheets to the directors and deliver copies of such statements to the trustee to be kept on file.

For plan of consolidation of the Cosden Oil & Gas Co. and Cosden & Co., published in full, see V. 104, p. 2018. The recent offering of $3,175,000 new common stock, when fully paid up on or before Oct. 1 will increase the outstanding common stock to about $15,970,000. There are also outstanding about $3,500,000 7% convertible pref. stock and all but a small amount of the aforesaid $11,423,500 Series A and B bonds, less a small amount reserved to retire the old bonds not exchanged. Compare V. 105, p. 822, 610, 392.

Conversion Prices of Bonds.—As a result of the new stock offering of this company, the conversion price of Series A bonds will be lowered to $13 95 and Series B to $12 55, instead of $14 20 and $12 80, respectively, as previously reported, these latter figures having been based on the approximate amount of new stock originally announced—V. 105, p. 392, 610, 822.

Cudahy Packing Co.—*Strike.*—A strike of 2,000 employees on Sept. 6 tied up this company's entire plant at Kansas City, Mo., notwithstanding the announcement from Chicago of a general 2½ cents an hour increase in wages. The strike is stopping the filling of large war contracts.—V. 103, p. 2345.

Curtiss Aeroplane & Motor Corp.—*Control.*—*Co. Earns.* See Willys-Overland Co. in last week's issue.—V. 105, p. 822, 610.

Danbury (Conn.) & Bethel Gas & Electric Light Co.—

This company has completed arrangements for increasing its rates for both electric and gas service, due to the high cost of operation. The increase in electric rates covers both lighting and power service, and it is estimated will add 10% to the total electric operating revenues. The increase in total gas revenues will be about 15%.—V. 95, p. 1042.

Denver Rock Drill Mfg. Co.—*Bonds Called.*—

This company has called for payment on Oct. 1 the following First Mtge. sinking fund 6% serial gold bonds, dated April 1 1913: Series A, Nos. 404-410, due April 1 1922; Nos. 421-440, due Oct. 1 1922; and Nos. 451-470, due April 1 1923 (all inclusive), amounting to 47 bonds of $1,000 each; Series B, Nos. 411-420, due April 1 1922; Nos. 441-450, due Oct. 1 1922; and Nos. 471-480, due April 1 1923 (all inclusive), amounting to 30 bonds of $500 each; making a total of bonds called $62,000. Payment will be made at German-American Trust Co., Denver, at 105 and int. At last accounts the outstanding amount was $1,500,000.—V. 97, p. 524.

(John) Douglass Co.—*Listed in Cincinnati.*—

The Cincinnati Stock Exchange has admitted to list this company's outstanding $350,000 common and $350,000 pref. stock.

(E. I.) du Pont de Nemours & Co.—*Litigation.*—

In a letter made public Sept. 1 by T. Coleman du Pont in connection with the $50,000,000 stock suit, he declares that he recognizes no right of the company to take over the stock which he sold to Pierre S. duPont and his associates, and declares: "I think it fair that the stockholders should know directly from me that I believe that they have no right or interest whatever in the stock which I formerly owned, and that, if for any reason the sale to Mr. P. S. duPont was not effective, then title to stock is properly mine." By the above statement Mr. duPont is understood to serve notice that if the sale is under the Court's ruling declared void he will insist that the title of the holdings revert to him. Compare V. 105, p. 823, 610.

East St. Louis Interurban Water Co.—*New Bonds.*—

This company has filed an application with the Illinois P. U Commission for authority to issue $1,000,000 7% bonds, proceeds to be used partly for construction and the retirement of preferred stock.—V. 105, p. 913.

Electric Bond & Share Co.—*Sem-Annual Report.*—

Results for ½alf Year ended June 30 1917 *and Calendar Year* 1916.

	Gross Inc.	*et Inc.*	*Pref. Divs.*	*Com. Divs.*	*Bal., Sur.*
Six months 1917	$1,687,424	$1,351,305	$239,961	$320,000	$791,343
Full year 1916	2,170,915	1,566,932	375,557	458,222	733,152

Also paid in 1916 from total surplus special dividend on common, $1,000,000.

	June 30 '17.	*Dec.* 31 '16.		*June* 30 '17.	*Dec.* 31 '16.
Assets—	$	$	*Liabilities*—	$	$
Stocks	11,192,375	9,126,870	Common stock	8,000,000	8,000,000
Bonds and coupon notes	4,924,578	4,780,027	Preferred stock	8,000,000	7,992,200
Syndicate holdings underwritings & advances	2,864,384	4,240,625	Syndicate & contingent liabilities	511,589	750,512
Cash	2,254,132	2,232,277	Notes payable	3,900,000	.....
Accounts receiv'le	345,995	357,061	Accts., &c., pay'le.	517,565	37,344
Notes receivable	5,288,000	1,287,600	Pref. div. payable.	80,000	79,922
Int. accr. receiv'le	150,697	110,617	Reserves	45,963	101,400
			Surplus	5,965,044	5,173,700
Total	27,020,161	22,135,078	Total	27,020,161	22,135,078

—V. 105, p. 913.

Electric Properties Corp.—*New Name.*—

This company, having taken over the properties of Westinghouse. Church Kerr & Co., Va., has filed a certificate assuming the name of the merged company.—V. 104, p. 1706.

Engel Aircraft Co., Cleveland, O.—*New Co. Stock Inc.*—

This new company has taken over the plant of the Niles (Ohio) Car & Mfg. Co. and will increase its authorized capital stock from $10,000 to $5,000,000 and enter upon the manufacture of airplanes for the United States Govt. It is understood that the Niles plant will be used mainly as an assembling centre.

The capital stock of the company will be divided into $1,000,000 7% preferred and $2,000,000 common stock, par of each $100.

Gaston, Williams & Wigmore, Inc.—*Authorized Data.*—

Announcement yesterday that the Gaston, Williams & Wigmore Steamship Corporation (see below) will redeem on Oct. 1 all of its First Mtge. Coll. Trust 6% Gold Bonds, amounting to $2,500,000, reflects the exceedingly favorable financial position of the company. It is learned that Gaston, Williams & Wigmore, Inc., having a large amount of surplus funds on hand, some of which being the proceeds of the sale of two steamers, about two months ago, decided that the best investment they could make with this money was to buy in their own bonds. This transaction will leave the Steamship Corporation free and clear of debt.

Any Governmental action in connection with the reducing of ocean freight rates will be distinctly favorable to Gaston, Williams & Wigmore, because of the fact that the company's fleet only transports 20% of the total business handled. It is understood that the company's Far-Eastern business has made rapid strides in the last eight months. Total business for the month of August exceeded any month's business in the company's history. It is stated that a very large percentage of the business now being handled is of a commercial character.

[E. W. Wagner, 33 New St., N. Y., are interested.]—V. 105, p. 823.

Gaston, Williams & Wigmore S. S. Corp.—*Bonds Called.*

All the outstanding ($2,500,000) First Mtge. collateral trust 6% gold bonds have been called for payment on Oct. 1 at 101 and int. at the First Trust & Savings Co., Cleveland. See Gaston W. & W. Inc. above.—V. 104, p. 2556.

Grant Motor Car Corp.—*Stock Inc.—Acquisition.*—

This company has increased its authorized common stock from $3,000,000 to $3,500,000 (par $10), the new stock to be used to purchase the Deneen Motor Co. by the exchange of stock on the basis of 1½ shares for each share held. The Grant corporation will continue the manufacture of "Denmo" trucks, and is having plans made for an addition to the plant, which will be 1,000 feet long, 60 feet wide and 4 stories high. The first 300 feet are already under construction.—V. 102, p. 1720.

Great Western (Beet) Sugar Co.—*Extra Dividend.*—

An extra dividend of 10% has been declared on the common stock, in addition to the regular quarterly 1¾% on both the common and pref. stocks, all payable Oct. 2 to holders of record Sept. 15. A like amount was paid in July last.—V. 105, p. 914.

Gulf States Steel Co.—*Extra Dividend—Plan for Retirement of Pref. Stock Abandoned.*—

An extra dividend of ½ of 1% has been declared on the $7,862,400 common stock in addition to the regular quarterly 2%, both payable Oct. 1 to holders of record Sept. 15. In July last 2% regular, 1% extra and 1% for "Red Cross" distribution was paid.

The voting trustees announce that the consent of the holders of the requisite amount of the 2d pref. and common stocks not having been obtained, the plan to issue $2,200,000 common stock (V. 104, p. 2644) for the redemption of the 1st pref. stock has been abandoned —V 105, p. 824, 392.

Hammond Steel Co., Inc., Syracuse, N. Y.—*Bonds Offered.*—

The Syracuse (N. Y.) Trust Co. is offering at par and int., to yield 6%, $200,000 1st M. 6% serial bonds.

Dated July 1 1917, due $20,000 annually from July 1 1920 to July 1 1929, but redeemable at 103 and int. on any interest date. Int. payable J. & J. 1 at the Syracuse Trust Co., trustee. Denom. $500 and $1,000 c*. Tax-exempt in New York State.

Data from Letter of President F. B. Scott, Dated Aug. 21.

Organization.—Incorporated Dec. 1 1912 as the Hammond Steel & Forging Co., Inc., and acquired all of the property and capital stock of the Solvay Steel & Forging Co., which had been organized in 1911. On Dec. 1 1916 assumed its present name. The present officers own 80% of the $150,000 outstanding capital stock. The company is regarded as one of the leading manufacturers of high-grade hammered tool and alloy steels, made by the crucible and electric furnace processes.

Security.—The bonds are a first mortgage lien upon the entire property, now owned or hereafter acquired, including (*a*) about 14 acres in the manufacturing district just west of the Solvay Process Co.'s plant; (*b*) modern mills, machine shops, &c., located thereon.

Appraisal July 1 1917: Land, $37,380; buildings, $49,103; furnaces, $28,741; machinery and equipment, $85,218; patterns outside of plant, $1,000; dwellings, $2,355; office furniture and fixtures, $450; material and supplies, $243,921; total, $448,168.

The proceeds of the bonds, together with the present valuation, will represent a total valuation of over $617,000 against only $200,000 first mortgage bonds, or over three times the total amount of bonds outstanding. According to the terms of the indenture, additional bonds to the extent of $100,000 may be issued for 75% of the cost of impts. and extensions.

Earnings for Cal. Years and Half-Year 1917 *(against Present Annual Interest Charge of* $12,000).

	1915.	1916.	6 *Mos.* '17.
Gross earnings	$135,978	$436,178	$292,715
Net, after taxes	$45,031	$129,008	$163,063

Officers.—F. B. Scott, President; Alexander MacInness, Vice-Pres.; Walter Scott, Treas.; Maxwell Brace, Sec.

Hercules Powder Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the $7,150,000 common stock, in addition to the regular quarterly 2%, both payable Sept. 25 to holders of record Sept. 15. Like amounts were paid in March and June last.—V. 105, p. 493.

Holt Manufacturing Co., Peoria, Ill.—*Extensions.*—

Press dispatches state that this company contemplates trebling the size of its factory to take care of Government contracts, said to aggregate $10,000,000.—V. 105, p. 502.

Hopkins & Allen Arms Co., Conn.—*Sale.*—

A press dispatch from New Haven, Conn., states that negotiations are in progress for the sale of the Hopkins & Allen Arms Co. (V. 105, p. 75, 184) to the Marlin-Rockwell Corp., the receivers of the former having asked the Court to approve a deal in order to avoid suits for damages owing to their inability to complete a rifle contract taken from the Belgian Government.—V. 105, p. 184, 75.

Hudson's Bay Co.—*Earnings—Year end. May* 31 1917.—

Total profits	£323,374	Preference dividends (5%)	£100,000
Net profits	279,708	Divs. on ordinary shares (30%)	300,000
Add—Land account	150,000	Balance, surplus	£29,708

The total surplus May 31 1917 was £368,017. The net profits for the year ending May 31 1916 were £266,662.—V. 105, p. 824.

Idaho Power Co.—*Secured Gold Notes Offered.*—

Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; the Harris Trust & Savings Bank, Chicago, and Coffin & Burr are offering at 98⅛ and int., yielding 7%, this company's new new issue of $7000,000 2-Year 6% Secured gold notes, dated Sept. 1, 1917, due Sept. 1, 1919, but callable on four weeks' notice, in blocks of not less than $500,000 at 100½ and int. Interest M. & S. Trustee, U. S. Mtge. & Trust Co., N. Y. A circular shows:

Security.—These $700,000 secured notes, in addition to being the direct obligations of the company, will be secured by the pledge of $1,000,000 face value of its First Mortgage 5% bonds...The authorized issue of these notes is $3,000,000 and the remaining notes may only be issued as additionao First Mortgage bonds are pledged in the foregoing ratio, or against the deposit with the trustee of cash equal to the face value of the notes to be so issued.

Capitalization upon Completion of Present Financing.

	Authorized.	*Outstanding.*
Common stock	$15,000,000	$15,000,000
Preferred (7% cumulative)	1,000,000	[illegible]000
Second preferred (7% non-cumulative)	1,000,000	400,000
2-Year 6s, due 1919 (this issue)	3,000,000	700,000
First Mortgage 5s, due 1947	100,000,000	*4,500,000

* $1,000,000 additional bonds will be deposited as security for the $700,000 Two-Year 6% Secured Notes.

The Company.—Operates without competition, serving with electric light and power the Snake River plains, extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. The territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho. The soil in this district is remarkably fertile under irrigation and produces abundant crops. The company has a stable business and there is every indication of steady increase. The Snake River, one of the major rivers of the United States, flows through the field of operations and presents exceptional opportunities for the development, at unusually low cost, of abundant hydro-electric power to meet future demands. The present plants owned have a generating capacity of approximately 32,000 h. p.

Earnings as Officially Reported for Year Ended July 31 1917.

Gross earnings	$1,219,345	Annual int. on fund. debt	$267,000
Net after taxes	584,869	Balance	317,869

[The National Securities Corp. owns all the capital stock except directors' shares. See report of Pres. E. K. Hall under that caption, giving financial as well as physical data as of Apr. 30 last.]—V. 104, p. 2644.

Indiana General Service Co.—*New Stock—Merger.*—

This company, a controlled property of the American Gas & Electric Co. has applied to the Indiana P. S. Commission for authority to (*a*) issue $3,000,000 common and $207,700 pref. stock and $3,359,500 bonds; and (*b*) purchase the Marion Light & Heat Co. and the Muncie Elec. Light Co.

Indianapolis Telephone Co.—*Gold Notes Offered.*—

The Huntington National Bank, Columbus, Ohio, is offering, at 98½ and int., yielding 6.35%, $600,000 Five-Year 6% gold notes dated Aug. 1 1917, due Aug. 1 1922. Int. F. & A. at Union Trust Co., Indianapolis, Ind. Denom. $1,000.

The notes are callable, all or part, on any interest date, after 60 days' notice, upon payment of 1% premium per annum for the unexpired time called notes have to run, such premium not to exceed 2½%. Trustee, Union Trust Co., Indianapolis, Ind. No additional lien can be placed upon the present properties during the life of these notes, and all existing mortgages have been closed.

Data from Letter of Pres. Wm. Fortune, Indianapolis, Aug. 3 1917.

Organization.—Organized in Indiana as a merger, accomplished in May 1916, of three of the largest independent telephone companies in Indiana.

Capitalization.—The company started with a capitalization of $1,556,500 of underlying bonds (all sinking fund payments to the maturity thereof have been anticipated in connection with the merger), $1,900,000 of pref. stock and $1,150,000 of common. The total of the outstanding stocks and bonds of the merged company was $113,600 less than the total of the outstanding stocks and bonds of the three companies which were merged. On June 30 1917 the outstanding bonds have been reduced to $1,527,000 and the common stock to $1,035,000.

Property.—The company is the centre of the independent system, radiating through Ill., Ohio, Mich. and Ky. In Indiana the number of stations and exchanges under independent ownership is more than double that of the Bell companies. The company's property comprises (1) a local system in Indianapolis of more than 18,000 stations; (2) a long-distance toll system through 36 counties, embracing over 9,000 miles of wire and over 800 miles of poles, besides connections; (3) ownership control of local systems at Lebanon, Columbus, Martinsville, Danville, Plainfield, North Salem, Cicero and other exchanges.

Installation of an automatic system in Indianapolis was put into service on March 17 1917. Additions to the new system, when completed, will provide capacity for from 8,000 to 12,000 more subscribers, which should increase the revenues between 30% and 40%. From April 1 to June 30 1917 the number of stations increased from 17,036 to 18,480.

Purpose of Issue.—To provide for additional capital requirements made necessary by installation of more automatic equipment, to refund short time bills payable as well as for future needs, and to acquire the stock of the Citizens Telephone Co. of Edinburg, Ind., for $19,200.

Equity.—Total assets on June 30 1917 amounted to $5,391,754. The total mortgage indebtedness on the same was $1,555,711, leaving an equity back of these notes of over $3,800,000.

Earnings for Twelve Months ending May 31 1917.

Revenues	$554,987	Interest in this issue	$36,000
Net, after expenses	$213,303	Balance	$105,453
Underlying bond interest	71,850		

Directors.—Louis Hollweg, merchant; Frank D. Stalnaker, Pres. Ind. Nat. Bank; John H. Holliday, Chairman of Board Union Trust Co.; Josiah K. Lilly, Pres. of Eli Lilly & Co.; A. A. Wilkinson, Pres. A. A. Wilkinson Lumber Co.; John N. Carey, Pres. Stewart-Carey Glass Co.; L. C. Huesman Pres. Central Supply Co.; George C. Snowden, Snowden Bros. Co., oil investors; and William Fortune (Pres.) all of Indianapolis, Ind.; William L. Moellering, Pres. Home Telep. & Teleg. Co., Fort Wayne, Ind.; Harry S. New, U. S. Senator; F. R. Huntington, Huntington Nat. Bank, Columbus, Ohio. Compare V. 105, p. 502.

International Nickel Co., N. Y.—*Voting Trust Ends.*—The voting trust agreement, dated Sept. 6 1912, under which preferred and common stock was deposited, expires Sept. 6 1917, and holders of the voting trust certificates are notified to deposit the same as soon as possible, with the Bankers Trust Co., 16 Wall St., endorsed in blank and witnessed or accompanied by proper blank power of attorney, for exchange on and after said date for certificates of stock representing a like number of shares preferred and common.—V. 105, p. 502, 387.

Jones Bros. Tea Co., Inc.—*Initial Common Dividend.*—An initial dividend of 50 cents per share has been declared on the $10,000,000 common stock, payable Oct. 15 to holders of record Oct. 1.—V. 105, p. 719, 184.

Keith Railway Equipment Co.—*Equip. Trusts Called.*—This company called for payment on Sept. 1 at 103 and div. the following Equipment Trust Certificates, dated March 1 1917: M-181 to M-238, of $1,000 each; D-91 to D-120, of $500 each; and C-1 to C-20, of $100 each, all inclusive, totaling $75,000. Payment was made at company's office, 112 West Adams St., Chicago.—V. 104, p. 1493.

Kennecott Copper Corp.—*Copper Production (in lbs.)*—

Production in Pounds (All in 1917)—	*August.*	*8 Mos.*
Kennecott Copper Corporation	7,648,000	52,110,000
Braden Copper Mines Co	4,512,000	39,606,000
Total both companies	11,560,000	91,716,000

—V. 105, p. 611.

King Phillip Mills, Fall River, Mass.—*Extra Dividend.*—An extra dividend of 3½% has been declared on the $1,500,000 stock in addition to the regular quarterly 1½%, both payable Oct. 1 to holders of record Sept. 20. A like amount was paid on June 30 last.—V. 104, p. 2455.

(S. H.) Kress & Co.—*Sales.*—

1917—*Aug.*	—1916.	*Increase.*	1917—8 *Mos.*	—1916.	*Increase.*
$1,240,980	$1,035,415	$205,565	$9,853,676	$8,579,213	$1,274,463

—V. 105, p. 611, 184.

Laguna Land & Water Co.—*First Closed Mtge. Bonds Offered.*—William R. Staats Co., San Francisco, &c., is offering at 99 and int., yielding 6.20%, this company's issue of $325,000 First Closed Mtge. 6-year 6% Sinking Fund gold bonds, dated July 1 1917, due July 1 1923, but subject to call on any interest date at 101 and int. Bankers report:

Interest J. & J. at the office of the trustee, Los Angeles Trust & Savings Bank, or at the office of Wm. R. Staats Co., San Francisco. Denoms. $100, $500 and $1,000. Tax-exempt in California. Normal Federal income tax payable by the company.

Security.—A first closed mortgage on 572.58 acres in a rapidly developing section close to Los Angeles. One hundred and eighty-four lots, comprising 92.42 acres, have been sold under contract, on which contracts there remains due $118,563. These contracts will be assigned to the trustee as security. The entire amount of $118,563 will be payable to and be used by the trustee to retire bonds. As sales are made of the remaining unsold property, the company will pay to the trustee 50% of all the money from such sales, less 20% selling costs. The property mortgaged is valued by the company at $898,629, and has been appriased in excess of $685,000.

Capitalization Authorized and Issued.

Preferred stock	$1,000,000	First Mtge. bonds, auth. and to be at once issued	$325,000
Common stock	1,000,000		

Organization.—Incorporated in Calif. in 1912 to acquire a valuable body of land, comprising 2,727 acres, located four to six miles southeast of Los Angeles. In 1916 the westerly part was divided into industrial sites and a residential section. To date 426 sales have been made, seven factories built and nearly 100 homes have been erected. Over 61,000 feet of graded and oiled streets have been constructed. The company is now selling lands at from $1,600 per acre for acreage to as high as $3,000 per acre for lots for residence purposes.

The land may only be released from the lien of the deed of trust by payment of an average of not less than $1,000 per acre as to lands now unsold.

Officers and Directors.—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st V.-Pres. (Los Angeles Mgr. Aetna Life Ins. Co.); John H. Fisher, 2d V.-Pres. (director Sou. Cal. Edison Co.); H. H. Garstin, Sec. & Treas.; J. W. Crump, Asst. Sec. & Asst. to Gen. Mgr.; J. E. Fishburn (Pres. Merchants' Nat. Bank, L. A.); George E. Farrand (attorney); Fred Hooker Jones, capitalist; John E. Coffin (Mgr. Calif. Furniture Co.); L. P. Pritchard. Compare V. 105, p. 914.

Laurentide Company, Ltd.—*Earnings.*—

June 30 Year:	1916-17.	1915-16.		1916-17.	1915-16.
Total profits	$2,220,660	$1,244,283	Depr. of bldgs. and plants	$116,670	$20,000
Bond int., &c.	$115,797	$226,899	Dividends	(9%)864,000	(8)768,000
Betterm'ts, &c.	------	79,562	Bal., surplus	$856,011	$149,822
War tax to June 30 '17.	268,182	--------			

Total profits in 1916-17 include mill nets from ground wood, sulphite pulp, paper, &c., $1,841,982; profits from lumber, &c., $253,628, and from investments, $125,051.—V. 104, p. 1149.

Marconi's Wireless Telegraph Co., Ltd.—*Dividends.*—This English corporation has declared the following dividends, payable on and after Aug. 30 1917:

(*a*) On the 7% cum. participating preference shares, a final dividend for the year 1916 of 5%, being 1s. per share, less income tax at 4s. 6d. in the £. Net amount 9.3d. per share. Coupon No. 13.

(*b*) On the 1,222,688 ordinary shares, a final dividend for the year 1916 of 10%, being 2s. per share, less income tax at 4s. 6d. in the £. Net amount 1s 6.6d. per share. Coupon No. 12.—V. 100, p. 1441.

Marlin-Rockwell Corp.—*Note Tenders—Purchase.*—The Bankers Trust Co., N. Y., as trustee, having on hand $225,000, will receive tenders for the sale on Sept. 24 of the 2-year convertible 6% notes, dated Mar. 1 1917, (outstanding $1,500,000) at not over 105 & int.

See Hopkins & Allen Arms Co., above.—V 105, p. 824.

Maxwell Motor Co., Inc.—*Tenders.*—The Central Trust Co. of N. Y., as trustee, having on hand $160,230, will receive tenders on Oct. 5 for the sale of 7% cum. 1st pref. stock certificates (not exceeding 2,750 shares) at not over par ($100). The outstanding amount of this issue as of Sept. 7 is $13,915,142.—V. 105, p. 914, 720.

Mercantile Stores Corporation, N. Y.—*Payment to Noteholders.*—President Alexander New, in circular dated Aug. 27, says in brief:

In our circular letter of June 21 1917 we fully set forth the details of the sale of the entire capital stock of The H. B. Claflin Corporation (V. 104, p. 2644). Of the notes received (in part payment therefor), the one for $2,000,000 has been paid by the makers thereof, and the one for $2,300,000 has been sold "without recourse" at its face and interest.

Mercantile Stores Corporation is now able to pay on Sept. 10 1917 the sum of 11% on the principal amount of all of its outstanding notes. We therefore request that the notes be sent to Bankers Trust Co., 16 Wall St., who, as our agents, will make this distribution, and will return the notes with payment endorsed thereon. Such payments can be made only to the registered holders of the notes.

We are also able to pay, at the same time and place, [a further] 10.8% on the face of the notes constituting Series No. 1. This will necessarily be the final dividend resulting from the sale of collateral pledged to secure this definite series of notes as distinguished from the dividends that may be realized from the sale of free assets available for distribution on all of the notes issued by Mercantile Stores Corporation. The total sum, therefore, that the holders of Series 1 notes are now entitled to receive will be 21.8% on the face of those notes.—V. 105, p. 914, 184.

Merrimac Chemical Co.—*Stock Offering.*—Earnest E. Smith & Co., Boston, are offering a block of this company's $3,528,000 capital stock (par $50). No bonds or no preferred stock.

The Company.—Said to be the largest manufacturer in New England of dye stuffs and heavy chemicals, with plants at Woburn and South Wilmington, Mass. The company has recently taken over the Cochrane Chemical Co., established 1849, with plants at Everett, Mass. The principal business is with paper, textile, leather, etc., concerns of New England. The regular business is in no way dependent upon the war. There is a working agreement between the Merrimac Chemical and the New England Mfg. companies by which the former shares in the profits of the latter. The New England Mfg. Co. manufactures picric acid, used directly for war purposes and the dividends paid by it during Dec., 1916, Jan., Feb. and March, 1917, amounted to 256%.

Earnings.—Last year exceeded $1,000,000 and are expected to run between $1,400,000 and $1,750,000 this year, or between $20 and $25 a share. The $5 dividend is being earned with a wide margin.

Dividends.—These have been paid continuously since 1863.

Year—	1909	1910	1911	1912	1913	1914	1915	1916
Cash divs. ($)	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Stock divs. (%)	----	----	20	----	5	----	----	50
Stock rights ($)	----	15 50	4 00	----	2 75	----	2 00	28 75

Directors (and Officers).—Salmon W. Wilder, Pres.; Henry Howard, V.-Pres.; Lindsley Loring, Treas.; William G. Oburg, Asst. Treas.; George H. Clough, Philip Stockton, Thomas Nelson Perkins, Dudley P. Rogers, George F. Russell, Stedman Buttrick, Thomas B. Gannett.—V. 104, p. 261

Miami Copper Co.—*Copper Production (in lbs.).*—

1917—*August*—	1916.	*Decrease.*	1917—8 *Mos.*—	1916.	*Decrease.*
160,000	4,498,795	4,338,795	30,060,611	34,063,126	4,002,515

—V. 105, p. 612, 294.

Michigan Limestone & Chemical Co.—*Bonds.*—The Cleveland Trust Co. has offered at par and interest $1,250,000 First Mortgage 6% gold bonds Series "A" dated Jan. 1 1917. Authorized issue, $5,000,000.

The bonds are callable at 101 and int., on any interest date on 60 days' notice. Int. J. & J. at the Cleveland Trust Co., Trustee. Maturities, $125,000 Jan. 1 yrly 1923, 1932 incl. Denom. $1,000 and $500c*.

A reserve fund equal to 10% of the maximum amount of bonds issued by depositing in each of the first five years, succeeding the date of the issue, 2% of the principal amount shall be held and shall be applied in payment of the bonds last maturing. The right to use any part of this fund to meet earlier maturities is vested solely in the trustee.

Remaining bonds shall be issued upon the approval of the trustee, at the rate of $700 of bonds for every $1,000 of betterments improvements and additions provided net earnings are at least 2½ times the interest on bonds then outstanding and proposed. No dividends may be declared on the common stock which will deplete quick assets to below 150% of the amount of its quick liabilities.

Data from Letter of Carl D. Bradley, Gen. Mgr., Dated June 1 1917.

Organization.—Incorporated in Michigan (in 1910) with an authorized capital of $2,000,000 of 7% pref. stock, of which $1,654,500 is outstanding; and $2,500,000 of common stock, of which $1,501,125 is outstanding.

Property.—Real estate consists of about 8,000 acres in Presque Isle Co., Michigan, with a shore frontage on Lake Huron of about ten miles, containing a great body of high grade limestone, estimated to exceed 600,000,000 tons of high grade calcite stone containing 97% or more chemically pure calcium carbonate, is of the highest known quality for iron furnace flux and chemical uses.

The Plant.—This consists of drills, steam shovels, locomotives, cars and railroad track, a modern electric power plant of 7,000 h. p. of fireproof construction, for supplying light and power and a crushing and screen plant. The buildings are of steel framework on concrete masonry foundations with metal roofs and sides; a conveying plant of endless rubber belts for conveying stone, a storage plant of steel and concrete with a capactiy of about 100,000 tons of crushed stone; a slip with a full width of 160 ft. by 23 ft. deep by about 1,100 ft. long, provides facilities for loading one steamer on each side of the harbor slip at the same time. During the season of 1916 over 500 cargoes were loaded. Sixty houses for the use of work men are being built, additional to 26 already in use by leading employees.

The entire plant is said to be considered the largest and best producer of limestone ever built.

Contracts.—The company has contracts of five to ten years with its customers, including the Buffalo Union Furnace Co., the Union Carbide Co., the United States Steel Corp., and others.

Years	1912 (5 mos.)	1913	1914	1915	1916
Gross earnings	$198,747	$580,217	$776,996	$1,133,719	$1,633,664

For annual report see V. 105, p. 612.

Midwest Refining Co., Denver.—*New Stock.*—The directors have voted to offer to the shareholders of record Sept. 12 at par ($50 per share) 100,000 shares out of the recently authorized increased capital stock. An official statement says:

No action was taken nor is any contemplated in the near future regarding the remaining authorized stock. Warrants of rights to subscribe will be mailed to the shareholders in due course. The date of payment for this stock is fixed for Oct. 5 1917. This furnishes the company with $5,000,000 of additional working capital to be used in the development and extension of its business. J. R. Penn has been elected Vice-President of the company with headquarters at Casper, Wyo. [The shareholders voted on Aug. 14 to increase the authorized capital stock from $20,000,000, of which $19,336,000 was outstanding on Dec. 31 1916, to $50,000,000.—Ed.] —V. 105, p. 914, 824, 720, 76.

Miller Rubber Co., Akron, O.—*Stock Offered.*—Holders of common stock of record Oct. 15 will be offered the right to subscribe at par for new common stock to the extent of 20% of their holdings. Subscriptions are payable one-half on or before Nov. 1 1917 and one-half on or before May 1 1918.

The "Cleveland Plain Dealer" of Sept. 2 says: "President Jacob Pfeiffer states that the directors expect also to pay a stock dividend of not less than 20% on the $3,000,000 common stock. This action will be taken shortly after the annual meeting early in 1918, providing conditions at that time continue to warrant it. The volume of business for the first seven months of 1917 shows an increase of about 85% over last year. This would mean a volume for the entire year of between $10,000,000 and $12,000,000. The company is one of the largest manufacturers of automobile tires, drug sundries, surgical rubber goods, &c."—V. 104, p. 1049.

Mitchell Motors Corp.—*Acquisition.*—This company has purchased the plant of the Mitchell Wagon Co. at Racine, Wisc., and will, it is stated, use the works for the manufacture of automobile bodies, &c. The wagon company has sold its stocks, patents, &c., to Deere & Co., Moline, Ill.—V. 104, p. 2456.

(J. W.) Murray Mfg. Co., Detroit.—*Earnings.*—The Detroit "Free Press" of Aug. 1 says:

Earnings of the company for the current fiscal year, it is said, will approximate 60% on the $700,000 outstanding capital stock. A con-

siderable proportion of the business done by the company's plant on Clay and St. Aubin avenues is with the General Motors, Chevrolet Motor Co., Paige-Detroit Motor Car Co. and Studebaker Corporation.

The balance sheet shows $1,101,762 in assets on June 1 1917. Current assets are $623,500, including $63,521 in cash, $219,072 in accounts receivable and $332,499 in inventory of material. Current liabilities are $247,849 and net working capital $375,650.

Of the authorized capital stock of $1,000,000, $700,000 is issued. Current liabilities include notes payable $100,000, accounts payable $78,236, land contract, $52,000, and accrued payroll and expenses, $17,613. Surplus and net gain amount to $153,912.

With sales aggregating $93,944 for 1913, the company shows steadily increasing volume of business to $1,000,000 in 1916, this representing a net gain of $240,000. For the first six months of 1917 sales aggregated $954,000, showing net profit of $188,000.

Besides a dividend of 100% in stock issued on Jan. 1 1917, the company is paying cash dividends of 16% for the year in quarterly installments of 4%.—V. 103, p. 582.

National Aniline & Chemical Co., Inc.—

See (W.) Beckers Aniline & Chemical Works, Inc., above.—V.105, p.824.

New York Telephone Co.—*Stock Increased.*—

This company, all of whose $125,000,000 outstanding capital stock is owned by the American Telephone & Telegraph Co., has increased its authorized amount from $150,000,000 to $200,000,000.—V. 105, p. 915.

Nipissing Mines Co., Ltd.—*Successor Company.*—

This company was incorporated in Ontario, Can., with $6,000,000 capital stock to own and control the Nipissing Mines Co. and to exercise the functions of the Nipissing Mines Co. of Maine. The new company will issue its certificates, share for share, for those of the existing company. It is said that the company has shared handsomely in the advance in silver through sales made at top prices.—V. 105, p. 503, 386.

North American Co.—*Sub. Co. Stocks and Bonds.*—

See Union Electric Light & Power Co. below.—V. 105, p. 503, 185.

Nova Scotia Steel & Coal Co.—6 *Months' Earnings.*—

	6 Months to June 30 1917.	Years ending Dec. 31 1916.	1915.	1914.
Net, after deducting int. on bds., deb. stk., &c.	$1,596,469	$2,104,478	$1,576,743	loss$399,220
Div. on pref. stock	(2%)40,000	(4)80,000	(12)123,600	(4)41,200
Div. on com. stock	(2½)187,500	------	------	(3)180,000
Balance, sur. or def.	sr.$1,368,969	sr$2,024,478	sr$1,453,143	df.$620,420

The common stock issue will be increased on or about Dec. 1 from $7,500,000 to $15,000,000, when the pending financing is completed and the proposed 20% stock dividend is paid. On the enlarged capital, the earnings of the company for the 6 months ended June 30 1917 were at the annual rate of 20¾% per share.—V. 105, p. 721, 179.

Ocean Steamship Co.—*Additional Ships.*—

This company, a subsidiary of the Central of Georgia Ry., has purchased the steamers Suwanee and Somerset of the Merchants & Miners Transportation Co. and will run them between Boston and Savannah.—V. 102, p. 349.

Oneida Knitting Co., Inc.—*Successor Co. Stock.*—

See Cadet Hosiery Co. above.—V. 99, p. 411.

Oval Wood Dish Co.—*First Mortgage Bonds Offered.*—

James D. Lacey Timber Co., Chicago, are offering this long established company's $1,000,000 First Mtge. 6% gold bonds dated Aug. 1 1917, due serially, but callable at 101½ and interest on any interest date on 30 days' notice. The bankers point out that the company has total assets of $3,238,844 and that the diversity and merit of its products have always afforded dependable earnings through varying commercial and financial conditions.

Interest F. & A. at the Corn Exchange Nat. Bank, Chicago, or at the Michigan Trust Co., Grand Rapids, Mich. Denom. $1,000, $500 and $100 c*. Auth. and outstanding, $1,000,000. Trustees, The Michigan Trust Co., Grand Rapids, and Wood Beal. Maturities annually Aug. 1: $50,000 1919 to 1922 incl., $100,000 1923 and 1924, $150,000 1925 to 1928 incl. The company, in so far as it can legally do so, will pay interest without deduction for any tax. A sinking fund is provided which will retire all of the bonds before 50% of the timber is cut.

Data from W. C. Hull, V.-P. & Gen. Mgr., Tupper Lake, N. Y., Aug. 1 1917.

Organization.—Incorporated in Ohio, in 1884, with a fully paid capital of $50,000. The business was established at Delta, Ohio, but was shortly transferred to Mancelona, Mich., where it was carried on until 1892, when the plant was removed to Traverse City, Mich. The company is said to be the largest manufacturer of wooden dishes in the world, annual sales being about $1,000,000. Present net worth of over 2 1-3 million dollars has been built up without additional permanent capital.

Product.—The company manufactures oval wood dishes, "Riteshape" wood dishes, wire end wood dishes, wood pie plates, maple comport wood ice cream dishes, mapleware wood lunch and tea sets, berry boxes, wood spoons, clothes pins and lumber. Products are sold in every State in the Union and in Canada.

Properties.—The company owns in fee simple 28,176 acres of virgin timber in three units in Ontonagon and Gogebic counties, Mich., and in fee simple and under contract, 78,921 acres in Franklin and St. Lawrence counties, N. Y., the lands being well grouped and excellently located for economical logging. The fire risk of the latter is regarded as negligible.

In 1916 a large factory at Tupper Lake, Franklin County, N. Y., was commenced. This plant is of modern fireproof concrete-and-steel construction, and will, when completed at the end of this year, represent an investment of over $1,000,000. The net revenue from waste material alone will be greater than the bond interest, there being a power plant installation to convert this material into steam.

Purpose of Issue.—The proceeds will be applied to retire the entire floating debt, to complete the plant and to care for some of the payments on the Adirondack contract purchases.

Security.—A closed first mortgage upon all of the real estate, timber, plants and machinery owned in fee, in the Upper Peninsula and in New York State, and a closed first mortgage upon all the real estate and timber owned under contracts, subject only to the payments still due. Properties are valued as follows: Michigan acreage (15,000 acres in the mineral belt) estimated to carry 200,000,000 ft. of merchantable hardwood timber, appraised at $986,152; 21,667 acres owned in fee in the Adirondacks, 78,415,000 ft., at $427,018; 57,254 acres in the Adirondacks, owned under contracts, 198,460,000 ft., at $625,000; payments still due on contract purchases, maturing from 1918 to 1923, amount to $358,750, leaving a net timber value of $1,679,420.

Financial Statement Before the Application of This Issue on May 19 1917.

Assets (Total Each Side, $3,238,845)—

Cash, $61,588; bills receivable, $150; customers' accounts, less reserve, $103,414; merchandise inventory, $275,538; advance on logs, $9,371; total	$450,062
Plant and equipment, Traverse City, $116,328; at Tupper Lake (under construction), $492,259; logging equipment, $46,303	654,890
Stumpage (see above), $1,413,160; lands and timber purchased on contract, at cost, $625,000	2,038,170
Stump and timber lands, Lower Peninsula, Mich	75,827
Real estate, land contracts, &c., $13,251; prepaid exp., $6,644	19,895

Liabilities—

Bills & acc'ts payable, $459,009; accr. int., taxes, &c., $26,122	$485,131
Land and timber purchase contracts	358,750
Capital stock authorized and issued	50,000
Surplus and reserves	2,344,963

Earnings.—Average net earnings for the years 1912 to 1916, incl., were $239,341 annually, and for 1916, $271,583. Our earnings at the new plant should be much greater.

Management.—The same as for the last twelve years.

Pittsburgh Coal Co.—*Contract With Steel Corp.*—

A readjustment of contract with the United States Steel Corp. has been approved by the board of directors of the coal company by the terms of which about 40% of the coal company's output is believed to be affected. It is pointed out that the agreement will cover prices since Feb. 15 last, and that the new scale will enable Pittsburgh Coal Co. to secure "a materially better average price" for the coal taken by the Steel Corporation. —V. 105, p. 915, 825.

Pacific Mail SS. Co.—*Report 6 and 12 Mos. end. June 30.*

Panama & Trans-Pac. Lines	6 Mos. end. June 30— 1917.	a1916.	12 Mos. end. June30— 1916-17.	a1915-16.
Gross rev. steamship oper.	$2,339,730	$804,086	$3,351,443	$3,124,223
Operating cost, incl. deprec., overhead, &c.	1,605,842	609,647	2,491,034	2,395,864
	$733,888	$194,439	$860,409	$728,359
Revenue from ships chartered to others	303	272,890	187,703	311,547
Miscellaneous revenue	25,026	23,137	46,039	204,758
Total net revenue	$759,217	$490,466	$1,094,151	$1,244,664

During the six months ended June 30 1916 the Trans-Pacific Line was not operated. The net revenue for the year ended June 30 1917 includes Trans-Pacific Line for six months in 1917, and one trip, that of the Ecuador, in 1916. The year ended June 30 1916 includes Trans-Pacific Line up to time old service was discontinued about the end of 1915.

a Includes Panama and Trans-Pacific Line revenue; semi-annual report to stockholders of June 30 1916 showed Panama Line only.

Condensed Balance Sheet June 30 1917 and Dec. 31 1916.

Assets—	June30'17 $	Dec.31'16 $	*Liabilities—*	June30'17 $	Dec.31'16 $
Steamers, &c., equip. x	4,101,521	4,117,705	Preferred stock	1,700,000	1,700,000
Securities unpledged. y	259,922	164,451	Common stock	1,150,000	1,150,000
Cash	429,376	106,494	Prem. on cap. stock	150,000	150,000
Loans & acc'ts rec.	1,464,886	z389,113	Loans & bills pay'le	------	300,000
Insur. claims against underwriters	258,858	211,833	Audited vouchers & wages unpaid	118,957	169,844
Materials & supplies.	78,067	57,870	Misc. accts. payable	146,043	
Reserve for doubtful accounts	Cr.200,000	Cr.200,000	Matured divs. unpd.	33,026	37,137
Advance rents, &c.	279,035	219,224	Div. declar. (not due)	115,000	------
Open voyage expen.	435,214	263,523	Open voyage revs.	883,311	409,673
Other deferred items	147,057	23,923	Other deferred items	422,872	146,905
			Res've for replace'ts	662,795	------
			Surplus	1,871,932	1,290,577
Total	7,253,936	5,354,136	Total	7,253,936	5,354,136

x After deducting $2,603,013 reserve for accrued depreciation. y After deducting $100,000 reserve for depreciation of securities. z Includes as of Dec. 31 1916 traffic balances, $244,968; agents and pursers, $65,511; loans and bills receivable, $300, and miscellaneous, $78,334.—V. 104, p. 2558.

Pueblo (Colo.) Gas & Fuel Co.—*Bond Extension—Rates.*

The company is not in a position to pay the Sept. 1 1917 interest on its $507,000 First Mortgage 5% Gold Bonds, due Sept. 1 1917, and is therefore offering to extend the issue for five years at 6% interest.

Digest of Official Circular, Dated July 25 1917.

The business of the company has not in recent years fulfilled the expectations of its management. The company was incorporated July 31 1902 as a successor to the Pueblo Gas Light Co. Its franchise granted in 1911 expires 1936. The 1st Mtge. bonds are a part of an issue of $600,000, $93,000 of which have been retired by the sinking fund, leaving $507,000 in the hands of the public. The company serves gas without competition in Pueblo, Col., which in 1910 had a population of 44,395 with a present estimated population of 50,000. The gas plant is in excellent operating condition, and its equipment includes 77 miles of mains, 4,149 meters and a daily capacity of 1,244,000 feet.

Numerous causes, among them those of abnormally high fuel and labor costs, have resulted in very slight increases in the net revenues, in contrast to the gross earnings which have grown satisfactorily. The demand for service extensions has also been an item of considerable cost, and the fact that the first mortgage is a closed one has made it necessary to invest abnormally large amounts out of these earnings in order to maintain service at a satisfactory standard.

The entrance of the U. S. into the European war has made any form of corporate finance a practical impossibility in the face of present and future Governmental financing. With its existing earnings the company's position is a difficult one. We have recently inaugurated a campaign for the sale of gas for industrial fuel and the outlook is quite favorable. When this branch has been more fully developed we expect that both the gross and net revenues will be considerably augmented and the company's credit and financial position greatly bettered thereby. It will, of course, require a considerable period of time to effect these changes.

In view of the above it has been deemed best to request all bondholders to agree to a five-year extension of their present holdings [i. e. till Sept. 1922, in consideration for which company agrees to pay interest at the rate of 6% per annum instead of 5% as heretofore. The improvements, extensions and betterments which have been made to the property in recent years have been paid for by the stockholders, and these expenditures furnish an additional equity and improve the security enjoyed by the bondholders. [In one case demand has been made for payment of bonds.—Ed.]

Earnings for 12 Months ending May 31

	1917.	1916.
Gross earnings	$103,596	$98,381
Net earnings (after operating expenses)	30,615	30,531
Annual interst on 1st Mtge. bonds, computed at the new rate, 6%	30,420	30,420
Balance	$195	$111

[This company has filed a petition with the Colorado P. U. Commission for rate increases. Existing maximum rates are $1 35 per 1,000 cu. ft. of gas for illuminating purposes and $1 for fuel purposes. The petition contemplates the abolition of this dual charge, and the institution of one rate ($1 10) for both illuminating and fuel purposes. Provision is also made for an increase in charge for industrial consumption and the gas sold through prepayment meters. If the new rates are granted, they will result in an increase in gross revenues of about 8%, and also a material reduction in operating expenses on account of the abandonment of the dual meter system. Ed.]—V. 97, p. 1119.

Pugh Stores Co.—*Assignment of Leaseholds.*—

James A. Pugh, who is head of the Stores Company and also the Pugh Terminal Warehouse Co., has conveyed to Frederick J. Hillman of Springfield, Mass., for a nominal consideration the leasehold interest held by the Warehouse Co. (through the medium of the Furniture Exhibition Co.) in three six-story buildings in Chicago owned by the Chicago Canal & Dock Co. and valued at about $1,250,000. Mr. Hillman represents the First National Bank of Chicopee Falls, Mass., which loaned the Pugh Stores Co. $50,000 on notes guaranteed by Mr. Pugh.

Attorney for Mr. Pugh is quoted as saying: "Things are going along finely, and we have not definitely determined whether to organize a new [Terminal] company or not."

"It was incorrectly reported that the Stores Company was affected by the assignment of the leases," said H. S. Blum, attorney for the company. "Also, the leases [dated 1907 and 1908 and running until 1926, 1928 and 1929] are subject to an incumbrance of less than $300,000. It was reported the incumbrances approximated $1,000,000."—V. 105, p. 295, 185.

Randolph-Macon Coal Co.—*Payment on Bonds.*—

Out of the payment received from the trustees in bankruptcy, the Centra Trust Co., N. Y., as trustee, is paying on presentation on each $1,000 First Mortgage bond dated Feb. 1 1905 the sum of $23 40, except in respect to bonds comprising the so-called "Mackay group," upon which payment will be made at the rate of $2 66 upon each $1,000 bond.—V. 105, p. 503.

Ransome Concrete Machinery Co.—*Reincorporation.*—

This company has just been incorporated under the laws of New Jersey with $1,000,000 capital ($500,000 in 7% cumulative preferred stock and $500,000 common stock, par $100), and takes over the plants and business of the old Ransome Concrete Machinery Co. of New York, which it proposes to enlarge and expand until it covers the entire line of building machinery and equipment for mixing, handling and placing of concrete. The company owns two plants, located one at Reading, Pa., and the other at Dunellen, New Jersey.

The company has now been in business for more than 25 years; its trade name "Ransome" shows a registration dating back to 1895. The line of manufacture includes everything in the line of concrete machinery, for

mixing, placing and handling. The innovations of the past year or so have been the perfection of the pneumatic mixing and placing machines, being built under the Ransome-Canniff patents, and the new "Bantam Paver." These machines are used in the construction of the New York and Brooklyn subways and are applicable wherever concrete of large mass proportions is made necessary.

Directors: Frank L. Brown, President, N. Y. City; John J. Givens, Treasurer, Dunellen, N. J.; H. K. Brooks (V.-Pres. American Express Co.) G. F. Steele and Robert R. Moody (Secretary), New York; C. H. Haney and John G. Wood, Chicago. Mr. Brown some three years ago succeeded as President Ernest L. Ransome, a leader in the industry.

[Stock now issued, $125,000 common and $200,500 preferred, 1 2-3 shares of new pref. having been given for every share of old pref., plus accrued div.

San Diego Consol. Gas & Elec. Co.—*Bonds—Notes.*—

This company has filed an amendment to its recent application so as to permit it now to issue $500,000 bonds and to pledge them at not less than 80% to secure an issue of 2-year 6% gold notes, these notes to be sold at not less than 98. The company also applied for permission to sell from time to time this $500,000 issue of bonds at not less than 88% of face value. —V. 104, p. 169.

San Joaquin Light & Power Corp.—*Bonds.*—

The Calif. RR. Commission has authorized this corporation to issue $745,000 6% First & Refunding Mtge. bonds due Aug. 1 1950 at not less than 95%. The proceeds will be used for additions and betterments.—V. 105, p. 915.

Saxon Motor Car Corp.—*Results for Year ended June* 30.—

Net after crediting use and occupancy, insurance and charging all extraordinary oper. exp. occasioned by fire	$763,768
Reserve for contingencies, $100,000; bonus to employees, $60,371	160,371
Dividends paid on the $6,000,000 capital stock (5¼%)	315,000
Balance, surplus for year ending June 30 1917	$288,397

The profits for the 8 mos. ending June 30 1916 were $963,443 and after deducting $90,000 dividends (1½%) paid, the balance was $873,443.

BALANCE SHEET JUNE 30.

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities*—	$	$
Plant & equipment	862,369	73,914	Capital stock	6,000,000	6,000,000
Investments	6,000	7,500	Notes and accounts payable, &c	5,077,521	907,222
Cash	196,825	596,722	Reserve for contingencies	100,000	------
Notes&accts. receiv	2,072,623	392,830	Surplus	*1,161,840	873,443
Mat'ls, &c., on hand	4,593,664	2,134,327			
Deferred charges	50,649	18,143			
Good-will, &c.a	4,557,229	4,557,229			
Total	12,339,361	7,780,665	Total	12,339,361	7,780,665

a Includes good-will, models and patent rights. * No provision has been made in respect of excess profits tax.—V. 105, p. 394, 77.

Sears, Roebuck & Co.—*Sales.*—

1917—*August*—	1916.	*Increase.*	1917—8 *Mos.*—	1916.	*Increase.*
$11,399,184	$9,182,347	$2,216,837	$107,924,385	$84,989,864	$22,934,521

—V. 105, p. 503.

Sierra & San Francisco Power Co.—*Acquisition.*—

This company, a subsidiary of the California Ry. & Power Co., has applied to the Cal. RR. Commission for authority to purchase the La Grange division of the Yosemite Power Co. for $450,000.—V. 104, p. 169.

Silver King Consolidated Mining Co., Utah.—*Ext. Div.*

An extra dividend (No. 4), of 5 cents per share, has been declared on the stock, in addition to the dividend (No. 17) of 10 cents per share, both payable Oct. 1 to holders of record Sept. 15. A like amount was paid in June last.—V. 104, p. 2348.

Sinclair Oil & Refining Corp.—*Offering of Balance of First Lien Notes.*—A syndicate under the management of Kissel, Kinnicutt & Co., White, Weld & Co., J. & W. Seligman & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co., are offering at 102½ and int., by advertisement on another page, the balance of the $20,000,000 authorized and outstanding First Lien Three-Year 7% Sinking Fund gold notes, due 1920. These notes are in effect a first lien, except for certain equipment notes, on property valued at $80,000,000, or approximately four times the debt. Net earnings for year ended April 30 1917 are equivalent to about seven times the interest charges on this issue. Each note has attached to it a warrant which gives the holder a call on the company's stock up to Feb. 1920.

This issue is fully described in a letter dated July 7, addressed to the shareholders of the company by Pres. H. F. Sinclair and published in full in our issue of July 14 last. See V. 105, p. 187, 185.—V. 105, p. 721, 613, 503.

Sperry Flour Mills, San Francisco.—*Bonds Called.*—*New Bonds Offered in Exchange—Dividend Increase.*—

The company has called all its outstanding 1st Mtge. 6s of 1911, amounting June 30 1917 to $422,000, and will pay them off at 102½ and int., presumably on Nov. 1. In order to make this payment and provide additional working capital, a new issue of $1,500,000 6% 30-year serial gold bonds has been authorized, callable after five years at 102½ and int. These bonds are being offered in exchange, $ for $, for the old bonds, and at last advices the holders of over 80% of the latter had accepted the offer. A San Francisco paper understands that the shareholders will be allowed to subscribe for the new issue at par and int.

At the annual meeting on Aug. 21 it was voted to place the common stock on an 8% dividend basis, beginning with a quarterly 2% on Sept. 30. For some time past the annual dividend rate has been 3% p. a. (75 cts. quar.). There have also been extra distributions, including 25 cts. per share Dec. 1913 and 50 cts. per share in Dec. 1914, 1915 and 1916; also 5% in stock on July 20 1917. The $100 shares, previously only 50% paid up, were made full paid in Dec. 1915.

Annual Statement.—Pres. John H. Rosseter is quoted:

The company has set aside $325,000 for the excess profits tax. Flour manufactured and in process of manufacture and sundry supplies on hand, such as cotton bags, &c., totaled $3,038,607, while the grain on hand has a present conservative value of $2,637,443, or a total for stock on hand of $5,676,051.

During the fiscal year domestic sales increased 13%, export sales increased 35% and the total sales of flour increased 1,970,099 bbls., or 23%.

Earnings for Year Ended June 30 1917.

Profit from manufactures and sales	$2,268,419
Less—Advertising and sundry charges	$275,443
Pref. divs. (7%), $42,000; common divs. (3%), $101,349; bond redemptions, $22,688	166,037
Net profit for year ended June 30 1917	$1,826,939
Provision for excess profits tax	325,000
Extra cash div. (½%) Dec. 1916, and stock div. (5%) July 1917	185,806

Balance Sheet June 30.

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities*—	$	$
Real estate, plant & investments	4,075,712	3,488,948	Preferred stock	600,000	600,000
Working & trading assets	5,688,970	5,655,557	Common stock	3,600,000	3,378,300
Current assets	2,549,227	2,109,052	Bonded debt	422,500	468,000
Deferred charges	65,848	7,517	Current liabilities	5,611,904	5,526,357
			Depreciation & reserve, &c	555,148	477,123
			Surplus	1,590,205	821,294
Total	12,379,757	11,271,074	Total	12,379,757	11,271,074

As to common stock dividend of 5% paid July 20, see V. 105, p. 186.

Sinclair Gulf Corp.—*Tenders.*—

The Bankers Trust Co., N. Y., as trustee, will until Sept. 25 receive offers for the sale on Oct. 1 of $550,775 of this company's First Lien 10-Year Convertible 6% gold bonds (due March 1 1927) at not exceeding 110 and Int. The outstanding amount of this issue is $11,500,000.—V. 105, p. 503.

Standard Parts Co., Cleveland.—*Acquisition—Status.*—We are advised as of Aug. 30 that the properties of the American Ball Bearing Co. have been purchased by the Standard Parts Co. on the basis of an exchange of American Ball Bearing Co. stock for Standard Parts Co. common stock on the basis of actual physical assets for both companies.

An exchange of securities has not been completed as the appraisal of the properties of the American Ball Bearing Co. has not been completed, and for this same reason the exact number of shares of Standard Parts Co. common stock to be issued in this purchase is not known.

Digest of Letter Sent Out from Borton & Borton, Syndicate Managers, Dated Aug. 8.

The combined net earnings of the several divisions for the first six months of its corporate existence show consistent growth and exceed in volume the expectations of the officers of the company. Ample plant depreciation has been set aside, although no deductions have been made for excess profits taxes. The earnings for the half-year ended June 30 1917, after depreciation, aggregated $1,994,663, as follows:

January	$303,202	March	$345,336	May	$351,034
February	273,798	April	360,468	June	360,824

These profits are equivalent to over 28% on the common stock after deductions have been made for pref. stock divs. and other fixed charges.

The officers are centralizing the purchasing, accounting and sales departments, and economies through these consolidations should further improve the company's earning ability. The Bock Bearing division has received most substantial orders from leading automobile concerns for truck bearings and profits from this department should materially increase.

Over 90% of the company's output goes to manufacturers of trucks and pleasure cars retailing at $1,000 or less, and up to this time no decrease in volume of business is shown, except as has been reflected from difficulties in securing deliveries of raw material.

There is a pronounced increase in the production of heavy trucks for war purposes, and, in view of the probability of a continuation in the demand for these lines after the war, the officers are making plans to increase their facilities for the manufacture of heavy axles. The company has an opportunity to acquire the plant of the *American Ball Bearing Co.*, Cleveland, whose equipment is especially adapted for this grade of axles, by an exchange on the basis of asset values of American Ball Bearing common stock for Standard Parts Co. common stock, and the directors of the latter company have unanimously recommended the purchase. Mr. Girl states that the Standard Parts Co. has business available which will fully occupy the ball bearing plant, and its acquisition will further bring into the assets of the Standard Parts Co. about $500,000 of new working capital and some valuable contracts.

The pref. stock of the Standard Parts Co. is carefully safeguarded by charter restrictions and the earnings of the company for the first six months are approximately nine times the amount required to pay the pref. stock dividends.—V. 105, p. 825, 295.

Surbrug Co. of Hoboken, N. J.—*Stock Reduction.*—

This company on Sept. 7 filed an amendment to its charter decreasing the authorized capital stock from $1,000,000 ($700,000 common and $300,000 pref.) to $50,000, all common, par $50.—V. 95, p. 893.

Tidewater Oil Co.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the $31,900,000 stock in addition to the regular quarterly 2%, both payable Oct. 1 to holders of record Sept. 14. In July last 5% extra was paid.—V. 105, p. 503, 79, 78.

Torrington (Conn.) Company.—*Controlled Co. Stock.*—

See Splitdorf Electrical Co. under "Reports" above.—V. 105, p. 826, 78.

Union Electric Light & Power Co., St. Louis.—*Stk.*—

This company has filed an application with the Missouri P. S. Commission for authority to issue $1,000,000 7% stock, the proceeds to be applied to reimbursing the treasury for money expended on improvements. The outstanding stock ($10,505,000, June 19 1917) is all owned by the North American Co.—V. 105, p. 186.

United States Glass Co.—*New Director.*—

F. R. Snyder has been elected a director to succeed W. D. George. —V. 105, p. 826, 507.

U. S. Steel Corp.—*Tenders for Sub. Co. Bonds.*—

The Illinois Trust & Savings Bank, Chicago, as trustee, will receive tenders until Sept. 10 for the sale of First Mtge. 5% gold bonds of the American Steamship Co. of West Virginia, due Nov. 1 1920, to the amount of $384,000 (outstanding $1,591,000).

Coal Contract.—

See Pittsburgh Coal Co. above.—V. 105, p. 614, 507.

United Verde Extension Mining Co.—*Copper Produc'n.*

Production (in Lbs.)—	*July* 1917.	7 *Mos.*1917.
United Verde Copper Co	4,500,000	38,600,000
United Verde Extension Mining Co	3,890,000	33,535,000

—V. 104, p. 2656, 1392.

Virginia-Carolina Chemical Co.—*Director—Report.*—

Bertram Cutler succeeds Lucien Oudin as director. See "Annual Reports" on a preceding page.—V. 105, p. 826, 602.

(R. & V.) Wagner Ordnance Co.—*New Sub. Co.*—

See Wagner Electric Mfg. Co. below.

Wagner Elec. Mfg. Co., St. Louis.—*Munition Contracts.*

Pres. W. A. Layman has confirmed as substantially correct the report that the company has obtained munition contracts aggregating $9,000,000. One contract, it is stated, is for machining 4-inch (10.16-c.m.) naval gun forgings, supplied to the Government. The guns, it is stated, will be made in association with the Root & Van Dervoort Engineering Co., East Moline, Ill., in a special plant being erected there by a new subsidiary corporation called the R. & V. Wagner Ordnance Co.—V. 105, p. 826, 296.

Wamsutta Mills, New Bedford, Mass.—*Extra Dividend.*

An extra dividend of 4% has been declared on the $3,000,000 stock in addition to the regular quarterly 1½%, both payable Sept. 15 to holders of record Sept. 1.

The company in Jan. last had 230,000 spindles and 4,300 looms.

Westinghouse Electric & Mfg. Co.—*Status.*—

"The Wall Street Journal" of Sept. 5 says: "Westinghouse Electric, in the current fiscal year, which began April 1, bids fair to have the biggest period in its history. The unfilled orders on hand on Aug. 1 for regular line work, exclusive of any war business, amounted to over $51,000,000, which is in itself actually larger than the total sales billed in the entire fiscal period ended March 31 1916, the latter figure being $50,269,240. Government work, if included, would raise the total of unfilled orders much higher than that given above.

"The net profits for the first four months of the current fiscal period were a clean $1,000,000 in excess of those of a year ago, and the 1917 fiscal year was closed on March 31 last, with total surplus available for stockholders of $18,079,889, a new high record.

"The new Essington plant will begin operations in January, and the company already has business on hand and in sight which will mean operations at capacity just as soon as the facilities are available. The construction of this new plant will represent an investment of $9,000,000 and has been carried on by Westinghouse, Church, Kerr & Co. with record expedition.

"The company as a result of the demands from regular sources and the requirements of the United States Government, is in the situation of having its operations limited only by its capacity."—V. 105, p. 916, 614.

Weyman-Bruton Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the $4,600,000 common stock, in addition to the regular quarterly 3% on the common and 1¾% on the pref., all payable Oct. 1 to holders of record Sept. 17. Like payments were made in April and July last.—V. 104, p. 2349.

Reports and Documents.

INTERBOROUGH RAPID TRANSIT COMPANY

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30 1917.

No. 165 *Broadway, New York, September* 1 1917.

To the Stockholders:

Your Board of Directors submits herewith its report of the operations of the Interborough Rapid Transit Company for the fiscal year ended June 30 1917.

The comparative income account for the years ended June 30 1917 and 1916 is:

COMPARATIVE STATEMENT OF INCOME ACCOUNT

Year ended June 30—	1917. $	1916 $	*Inc. or Dec.* $
Gross Operating Revenue	39,866,146 44	35,891,528 29	+3,974,618 15
Operating Expenses	16,583,293 18	14,008,165 97	+2,575,127 21
Net Operating Revenue	23,282,853 26	21,883,362 32	+1,399,490 94
Taxes	2,871,384 83	2,341,606 64	+529,778 19
Income from Operation	20,411,468 43	19,541,755 68	+869,712 75
Non-Operating Income	559,076 73	580,830 88	—21,754 15
Gross Income	20,970,545 16	20,122,586 56	+847,958 60
Income Deductions	12,085,186 64	11,409,259 57	+675,927 07
Net Corporate Income for the Year	8,885,358 52	8,713,326 99	+172,031 53
Add Contract No. 3	217,295 86	178,687 67	+38,608 19
	9,102,654 38	8,892,014 66	+210,639 72
Add—			
Surplus June 30 1916 and June 30 1915	17,530,977 89	15,509,108 58	+2,021,869 31
Tax Refund and Other Credits	53,264 81	258,740 72	—205,475 91
Totals	26,686,897 08	24,659,863 96	+2,027,033 12
Appropriated for—			
Taxes Prior Years, Amortization, Capital Retirements, Strike Expenses and Other Charges	2,070,952 80	128,886 07	+1,942,066 73
Dividends	7,000,000 00	7,000,000 00	----------
Total Appropriations	9,070,952 80	7,128,886 07	+1,942,066 73
Profit and Loss—Surplus	17,615,944 28	17,530,977 89	+84,966 39

The results from operations are shown in the following:

STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30 1917.

Gross Operating Revenue		$39,866,146 44
Operating Expenses		16,583,293 18
Net Operating Revenue		$23,282,853 26
Taxes		2,871,384 83
Income from Operation		$20,411,468 43
Non-Operating Income		559,076 73
Gross Income		$20,970,545 16
Interest and Sinking Fund on City Bonds	$2,375,714 65	
Interest on Interboroogh Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds	3,572,515 06	
Interest on Manhattan Railway Consolidated Mortgage 4% Bonds	1,627,360 00	
Interest on Manhattan Railway Second Mortgage 4% Bonds	180,920 00	
Manhattan Railway Rental (Organization)	35,000 00	
Guaranteed Dividend—7% on Manhattan Railway Company Capital Stock	4,200,000 00	
Interest on Unfunded Debt	37,600 00	
Other Rent Deductions	36,554 22	
Interest on Investment of Depreciation Reserve	18,897 36	
Amortization of Debt Discount and Expense on Manhattan Railway Second Mortgage 4% Bonds	625 35	
Total Income Deductions		12,085,186 64
Net Corporate Income		$8,885,358 52
Add; Contract No. 3		217,295 86
		$9,102,654 38
Dividends on Interborough Rapid Transit Company Stock (20%)		$7,000,000 00
Surplus		$2,102,654 38
Per Cent Expenses to Earnings		41.60
Passengers Carried		763,574,085

GENERAL REMARKS.

During the past year the Interborough Lines carried 763,574,085 passengers, an increase of 79,821,971, in the face of an increase the previous year of 36,373,848. Deducting the increase in the number of passengers carried on the new lines constructed and equipped under Contract No. 3, and placed in operation, there remains an increase of 73,191,540 passengers for the old system, whichis 10.75% greater than the passenger traffic for the old system last year, in which were included five and one-half months' operation of the new elevated third tracks, and compares with an average annual increase for the past ten years of 5.69%. The average increase per diem was 223,809 passengers, while the daily increase in gross earnings was $11,158, against an increase in operating expenses of $7,160. An analysis of the traffic figures shows a fairly equal distribution of the increase over the entire period, indicating that it is not attributable to unusual causes, but that it represents a permanent growth due to improved facilities and greater travel per capita. It is this greater number of rides per capita, taken in connection with the ever-increasing population and demand for quick service which makes the rapid extension of subway and elevated lines so necessary to the public and essential to the city's welfare.

Operating expenses increased $2,575,127 21. This includes the operating expenses of the new subway lines placed in operation during the year, increase in wages amounting to approximately $1,600,000, added operating costs due to advance in the price of materials, and the cost of the additional car mileage made necessary by increased traffic.

There was an increase in deductions of $1,205,705 26, composed principally of an increase of 529,778 19 in taxes, and $627,439 29 in interest charges. Notwithstanding these increases the ratio of fixed charges (including taxes) to gross earnings has been reduced during the year from 38.31% to 37.51.% This is a continued reduction since 1909, when the ratio was 44.57%, and is due to increased density of traffic and to the inauguration of improvements contributing in an unusual decree to the economical earning power of your property.

After the payment of 20% dividends on the capital stock of the company there remained a net surplus for the year of $2,102,654 38, an increase of $210,639 72 over the previous year.

GENERAL BALANCE SHEET JUNE 30 1917.

ASSETS.

FIXED CAPITAL		$148,268,768 08
INVESTMENTS		25,275,935 92
ADVANCES TO ASSOCIATED COMPANIES		3,300,306 73
CURRENT ASSETb		23,225,87243
Cash	$601,330 77	
Cash advanced from General Fund for Manhattan Third Tracking (see contra)	7,125,000 00	
Cash advanced from General Fund for Manhattan Power Plant Improvements (see contra)	950,000 00	
Accounts Receivable	3,519,650 14	
Bills Receivable	46,120 00	
Interest and Dividends Receivable	755,062 24	
Material and Supplies	2,999,445 45	
Special Deposits:		
To meet Coupons due not presented	68,045 00	
To meet Uncollected Dividends on Manhattan Railway Company Capital Stock	57 75	
To meet Dividend due July 1 1917 on Manhattan Railway Company Capital Stock	1,050,000 00	
To meet Dividend due July 1 1917 on Interborough Rapid Transit Company Capital Stock	1,750,000 00	
To meet Interest due July 1 1917 on First and Refunding Mortgage 5% Gold Bonds	4,014,625 00	
Cash deposited with State Indvstrial Commission	13,235 48	
Guaranty Trust Company, Trustee, First and Refunding Mortgage	333,300 60	
CONSTRUCTION AND EQUIPMENT CASH FUNDS		25,984,527 30
Subway Contribution Cash	$20,977,536 78	
Manhattan Third Tracking Cash	16,796 02	
Elevated Extension Cash	4,978,079 12	
Manhattan Power House Cash	12,115 38	
PREPAYMENTS		998,239 02
Insurance	$108,397 61	
Taxes	879,321 00	
Rents	10,520 41	
ITEMS AWAITING DISTRIBUTION		159,177 27
SECURITIES IN TRUST FOR VOLUNTARY RELIEF FUND		58,365 31
DEFERRED CHARGES		9,873,826 33
Unamortized Debt Discount and Expense.		
TOTAL		$237,145,018 39

LIABILITIES.

CAPITAL STOCK		$35,000,000 00
FUNDED DEBT		160,585,000 00
First and Refunding Mortgage 5% Gold Bonds.		
MANHATTAN RAILWAY COMPANY LEASE ACCOUNT		377,322 73
CURRENT LIABILITIES		20,406,194 16
Interest and Rentals Accrued, not due	$1,280,016 85	
Coupons due, not presented	68,045 00	
Dividends April 1 1909 to April 1 1917, inclusive, on Manhattan Railway Company Capital Stock, unpaid	57 75	
Dividends due July 1 1917 on Manhattan Railway Company Capital Stock	1,050,000 00	
Dividends due July 1 1917 on Interborough Rapid Transit Company Capital Stock	1,750,000 00	
Interest due July 1 1917 on First and Refunding Mortgage 5% Gold Bonds	4,014,625 00	
Due for Wages	302,196 01	
Bills Payable	900,000 00	
Accounts Payable	1,935,817 11	
Taxes Accrued	1,030,436 44	
Third Tracking Cash Liability for Advances from General Fund (see contra)	7,125,000 00	
Manhattan Power House Cash Liability for Advances from General Fund (see contra)	950,000 00	
RESERVES		1,825,618 80
Accrued Amortization of Capital	$1,578,016 85	
Manhattan Railway Equipment Reserve	143,459 99	
Interest on Investment of Depreciation Reserve	103,187 16	
Manhattan Railway Company 2d Mortgage Bond Discount and Expense Amortization	954 80	
ITEMS AWAITING DISTRIBUTION		1,334,938 42
PROFIT AND LOSS SURPLUS		17,615,944 28
TOTAL		$237,145,018 39

CONDENSED STATEMENT OF OPERATING RESULTS OF THE INTERBOROUGH RAPID TRANSIT COMPANY.

FISCAL YEAR.	1917.	Per Cent of Gross Op. Rev.	1916.	Per Cent of Gross Op. Rev.	1915.	Per Cent of Gross Op. Rev.	1914.	Per Cent of Gross Op. Rev.	1913.	Per Cent of Gross Op. Rev.
Income—										
Revenue from Transportation	$38,177,195 14	95.76	$34,182,100 52	95.24	$32,365,306 32	96.80	$32,597,571 28	97.26	$31,723,838 94	97.62
Other Operating Revenue	1,688,951 30	4.24	1,709,427 77	4.76	1,068,436 49	3.20	917,824 41	2.74	774,031 78	2.38
Gross Operating Revenue	$39,866,146 44	100.00	$35,891,528 29	100.00	$33,433,742 81	100.00	$33,515,395 69	100.00	$32,497,870 72	100.00
Outgo—										
Maint. of Way & Structure—Actual	$1,801,474 26	4.52	$1,539,216 66	4.29	$1,545,949 91	4.62	$1,758,051 67	5.25	$1,646,206 78	5.06
Maintenance of Equipment—Actual	2,121,720 74	5.32	2,132,339 45	5.94	2,002,095 80	5.99	1,942,461 07	5.79	1,868,549 39	5.75
Total Maintenance	$3,923,195 00	9.84	$3,671,556 11	10.23	$3,548,045 71	10.61	$3,700,512 74	11.04	$3,514,756 17	10.81
Maint. of Way & Structure—Depr'n	$104,030 57	.26	$288,103 01	.80	$192,881 05	.57	$51,354 66	.15	$51,751 00	.16
Maintenance of Equipment—Depr'n	393,143 96	1.00	331,122 48	.92	368,334 13	1.11	381,850 05	1.14	934,737 29	2.88
Total Depreciation	$502,174 53	1.26	$619,225 49	1.72	$561,215 18	1.68	$330,495 39	.99	$986,488 29	3.04
Total "Maintenance" Appropriation	$4,425,369 53	11.10	$4,290,781 60	11.95	$4,109,260 89	12.29	$4,031,008 13	12.03	$4,501,244 46	13.85
Traffic Expenses	37 97		542 87		145 17		138 14		452 03	
Transportation Expenses	10,376,611 69	26.03	8,330,357 51	23.22	7,615,957 00	22.79	7,526,814 74	22.46	7,409,941 98	22.80
Accidents and Damages	661,023 49	1.66	551,886 14	1.54	386,244 07	1.54	343,148 23	1.02	405,082 07	1.25
General Expenses	1,120,250 50	2.81	834,597 85	2.32	829,707 09	2.09	1,000,944 12	2.99	944,022 60	2.90
Total Operating Expenses	$16,583,293 18	41.60	$14,098,165 97	39.03	$12,941,314 22	38.71	$12,902,053 36	38.50	$13,260,743 14	40.80
Net Operating Revenue	23,282,853 26	58.40	21,883,362 32	60.97	20,492,428 59	61.29	20,613,342 33	61.50	19,237,127 58	59.20
Non Operating Income	559,076 73	1.40	580,830 88	1.62	623,631 25	1.86	612,852 55	1.83	487,490 29	1.50
	$23,841,929 99	59.80	$22,464,193 20	62.59	$21,116,059 84	63.15	$21,226,194 88	63.33	$19,724,617 87	60.70
Deductions—										
Taxes	$2,871,384 83	7.20	$2,311,606 64	6.53	$2,133,980 09	6.38	$2,081,948 43	6.21	$2,116,880 27	6.52
Interest on Bonds (Rental)	4,183,994 65	10.50	4,085,440 16	11.38	4,001,146 03	11.97	4,002,144 88	11.94	3,980,562 68	12.24
Manhattan Dividends (Rental)	4,200,000 00	10.53	4,200,000 00	11.70	4,200,000 00	12.57	4,200,000 00	12.53	4,200,000 00	12.92
Manhattan Cash Rental	35,000 00	.09	35,000 00	.10	35,000 00	.10	35,000 00	.11	17,500 00	.05
Interest on Notes and 5% Bonds	3,572,515 06	8.96	3,043,630 26	8.48	2,632,572 97	7.87	2,720,882 77	8.12	1,854,647 92	5.71
Sinking Fund on 5% Bonds							113,196 66	.34	336,290 84	1.04
Amortization	625 35		312 67				3,565 37	.01	31,758 12	.10
Interest on Unfunded Debt	37,600 00	.09	37,500 00	.10	37,500 00	.11	37,500 00	.11	643,333 34	1.98
Other Rent Deductions	36,554 22	.09	7,376 48	.02	7,376 48	.02	7,376 51	.02	6,576 56	.02
Int. on Invest. of Dep. Reserve	18,897 36	.05								
Total Deductions	$14,956,571 47	37.51	$13,750,866 21	38.31	$13,047,575 57	39.02	$13,201,614 62	39.39	$13,187,549 73	40.58
Net Corporate Income	$8,885,358 52	22.29	$8,713,326 99	24.28	$8,068,484 27	24.13	$8,024,580 26	23.94	$6,537,068 14	20.12

FISCAL YEAR.	1912.	Per Cent of Gross Op. Rev.	1911.	Per Cent of Gross Op. Rev.	1910.	Per Cent of Gross Op. Rev.	1909.	Per Cent of Gross Op. Rev.	1908.	Per Cent of Gross Op. Rev.	1907.	Per Cent of Gross Op. Rev.
Income—												
Revenue from Transportation	$30,371,833 73	97.20	$28,923,937 12	97.17	$28,167,028 28	97.17	$25,764,892 44	97.14	$24,048,799 40	97.36	$22,353,302 33	97.60
Other Operating Revenue	874,558 37	2.80	843,415 06	2.83	820,619 59	2.83	759,501 68	2.86	650,705 85	2.64	549,277 45	2.40
Gross Operating Revenue	$31,246,392 10	100.00	$29,767,352 18	100.00	$28,987,647 87	100.00	$26,524,394 12	100.00	$24,699,505 25	100.00	$22,902,579 78	100.00
Outgo—												
Maint. of Way & Structure—Actual	$1,513,140 88	4.86	$1,509,258 68	5.07	$1,448,556 79	5.00	$1,442,641 52	5.44	$1,334,509 25	5.40	$1,169,164 85	5.11
Maintenance of Equipment—Actual	2,139,418 18	6.85	3,015,943 08	10.13	1,557,454 45	5.37	1,624,811 83	6.12	1,815,234 57	7.35	1,532,950 94	6.69
Total Maintenance	$3,657,559 06	11.71	$1,525,201 76	15.20	$3,006,011 24	10.37	$3,067,453 35	11.56	$3,149,743 82	12.75	$2,702,145 79	11.80
Maint. of Way & Structure—Depr'n	$167,512 45	.53	$72,491 07	.24	$65,512 66	.23	----------	----	----------	----	----------	----
Maintenance of Equipment—Depr'n	633,977 10	2.03	453,142 66	1.52	116,333 47	.40	----------	----	----------	----	----------	----
Total Depreciation	$801,489 55	2.56	$380,651 59	1.28	$181,846 13	.63	----------	----	----------	----	----------	----
Total "Maintenance" Appropriation	$4,459,048 61	14.27	$4,144,550 17	13.92	$3,187,857 37	11.00	$3,067,453 35	11.56	$3,149,743 82	12.75	$2,702,145 79	11.80
Traffic Expenses	586 75		1,746 24		4,209 11		----------	----	----------	----	----------	----
Transportation Expenses	7,342,702 88	23.50	7,110,509 96	23.89	6,737,304 69	23.24	6,479,051 13	24.43	6,395,103 76	25.89	5,873,657 10	25.65
Accidents and Damages	316,797 22	1.02	219,393 35	.74	243,320 61	.84	246,514 71	.93	284,220 29	1.15	202,534 67	.88
General Expenses	928,666 18	2.97	892,781 94	3.00	840,450 99	2.91	954,394 01	3.60	893,626 79	3.62	814,993 47	3.56
Total Operating Expenses	$13,047,801 64	41.76	$12,368,981 66	41.55	$11,013,142 77	37.99	$10,747,443 20	40.52	$10,722,694 66	43.41	$9,593,331 03	41.89
Net Operating Revenue	18,198,590 46	58.24	17,398,370 52	58.45	17,974,505 10	62.01	15,776,950 92	59.48	13,976,810 59	56.59	13,309,248 75	58.11
Non Operating Income	1,305,200 29	4.18	339,915 31	1.14	411,024 16	1.42	635,642 05	2.40	579,964 70	2.35	277,055 18	1.21
	$19,503,790 75	62.42	$17,738,285 83	59.59	$18,385,529 26	63.43	$16,412,592 97	61.88	$14,556,775 29	58.94	$13,586,303 93	59.32
Deductions—												
Taxes	$1,979,430 97	6.33	$1,925,090 66	6.47	$1,750,421 94	6.04	$1,799,807 31	6.78	$1,586,466 31	6.42	$1,377,965 37	6.02
Interest on Bonds (Rental)	3,954,023 28	12.65	3,895,772 25	13.09	3,822,284 01	13.19	3,801,467 98	14.33	3,801,664 95	15.39	3,599,228 19	15.72
Manhattan Dividends (Rental)	4,200,000 00	13.44	4,200,000 00	14.11	4,200,000 00	14.51	4,200,000 00	15.83	4,200,000 00	17.01	4,116,000 00	17.97
Manhattan Cash Rental	10,000 00	.03	10,000 00	.03	10,000 00	.03	10,000 00	.04	10,000 00	.04	10,000 00	.04
Interest on Notes and 5% Bonds	1,617,033 74	5.18	1,812,913 34	6.09	2,065,621 65	7.12	1,999,281 67	7.54	1,250,000 00	5.06	766,666 67	3.35
Sinking Fund on 5% Bonds	329,692 50	1.06	300,000 00	1.01	200,000 00	.69	----------	----	----------	----	----------	----
Amortization	97,086 74	.31	31,269 98	.10	12,929 64	.04	12,212 89	.05	7,984 67	.03	----------	----
Interest on Unfunded Debt	786,180 54	2.52	416,292 94	1.40	233,005 61	.80	----------	----	----------	----	----------	----
Other Rent Deductions	6,576 56	.02	6,909 90	.02	9,119 37	.03	----------	----	----------	----	----------	----
Total Deductions	$12,980,024 33	41.54	$12,598,249 07	42.32	$12,303,382 22	42.45	$11,822,769 85	44.57	$10,856,115 93	43.95	$9,869,860 23	43.10
Net Corporate Income	$6,523,766 42	20.88	$5,140,036 76	17.27	$6,082,147 04	20.98	$4,589,823 12	17.31	$3,700,659 36	14.99	$3,716,443 70	16.22

The Commercial Times

COMMERCIAL EPITOME

Friday Night, Sept. 7 1917.

Business for private account has increased, although it is true that trade as a whole, is still very largely dominated by Government orders. They naturally take precedence over all other business. It is also true that there is still more or loss hesitation in various branches of business pending the fixing of prices by the Government. The delay in fixing prices on iron and steel, and some other commodities has temporarily a more or less adverse effect on these branches of business. But, on the other hand, autumn trade in very many kinds of merchandsie is increasing. In some goods, it is quite large. Building of cantonments calls for large transactions in lumber, hardware, &c. In the Northwest and the South there is a good business in dry goods. Mexican buyers are purchasing more freely in the Southwest. This is something new. The occurrence of fall festivities has helped business in some sections. So have excellent crop prospects. In the great grain section of the West the buying capacity of the people is greater than for years past. Cooler weather tends to stimulate fall business everywhere. Wholesale and jobbing trade in many channels is reported good. The Government report shows increasing estimates of the yield of wheat, corn and oats, though it is not denied that considerabl sections of the corn belt need warmer weather. Many of the big industries are active, for the Government is buying on a large scale. Failures are comparatively few. Certainly they afford striking comparisons for the better with recent years. Silver continues to rise and this may tend to promote business with the Far East. On the other hand, as already intimated, there is a disposition in some branches of business to proceed cautiously until Government price fixing is out of the way. The suspense certainly militates against trade in iron, steel, copper and other things. The Government is to regulate the sugar trade and arrangements as to details are being perfected, but nothing is known as what will be done about coffee. The delay in fixing values of steel is generally regretted, but it is no doubt unavoidable as there are intricate problems involved. Then though many mills are busy on old orders, for the Government, new contracts for private interests are in some trades comparatively few. The output of pig iron during August fell off notcieably. Labor is scarce and is likely to become more so. The firmer rates of money have attracted attention and so has the decline in stocks, which has a certain moral effect on the business community. Car shortage persists. There is a certain degree of unsettlement in American business, inseparable no doubt from these strange times with practically the whole world at war. It is still hard to get some raw materials. Yet it is none the less a fact that American business on the whole is in pretty good shape and as soon as price fixing uncertainties are out of the way, the very general expectation is that business prospects will brighten all along the line, under the influence of big crops, good prices and generally prosperous times in spite of the war.

STOCKS OF MERCHANDISE IN NEW YORK.

		Sept. 1 '17.	*Aug.* 1 '17.	*Sept.* 1 '16.
Coffee, Brazil	bags	1,364,406	1,394,040	884,431
Coffee, Java	mats	8,026	19,111	34,926
Coffee, other	bags	681,527	675,592	568,491
Sugar	tons	129,525	130,462	124,029
Hides*	No.	-------	-------	80,958
Cotton	bales	55,736	59,883	66,607
Manila hemp	bales	625	375	4,813
Flour	barrels	20,300	31,300	69,500

*Not published during war.

LARD higher; prime Western 24.05c.; refined to the Continent, 24.50c.; South America, 24.75c.; Brazil, 25.75c. Futures declined for a time with lower prices for hogs. Western hog receipts have been running ahead of those of last year. Commission houses have been selling. Lower prices of hogs offset a bullish monthly statement of stocks. The stock of lard on Sept. 1 at Chicago was 45,749,490 lbs., against 45,954,501 lbs. on Aug. 1 this year and 51,479,747 lbs. on Sept. 1 last year. Stock of other lard at Chicago on Sept. 1 was 7,636,436 lbs, against 11,623,834 lbs. a month ago and 9,101,065 lbs. a year ago. However, these decreases for the month are not so great as some had expected. Lard has sympathized with pork and ribs as well as hogs. Liverpool has reported lard firm with consumers' demand unabated. American offerings are light and Liverpool stocks are decreasing. To-day prices advanced with hogs. Lard ends higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. deliv. in elev. cts.	Holi-	Holi-	23.55	23.37	23.50	23.67
Oct. deliv. in elev.	day.	day.	23.50	23.30	23.45	23.65

PORK firm; mess, $46 50; clear, $44@$48; beef products higher; mess, $29@$30; extra India mess, $43@$44. Cut meats higher; pickled hams, 10 to 20 lbs., 23⅜@25⅞c.; pickled bellies, 30@32c. The stock of short ribs on Sept. 1 at Chicago was 13,743,301 lbs., against 14,977,255 lbs. last month and 9,785,148 lbs. on Sept. 1 last year. The total stock of meats at Chicago on Sept. 1 was 121,129,195 lbs., against 147,263,362 lbs. on Aug. 1 this year and 110,147,015 lbs. on Sept. 1 last year. The British Government has ap-

pointed John Gledhill as official buyer of bacon, butter, hams and lard. Butter, creamery, 44@44¾c. Cheese, State, 24¼@24¾c. Eggs, fresh, 44@45c.

COFFEE firm; No. 7 Rio, 9⅛c.; No. 4 Santos, 10@10¼c.; fair to good Cucuta, 10¾@11c. Futures declined somewhat on light trading. The decline was not great, because most people are disposed to await developments. Meantime there is gossip in Washington to the effect that, after all, no tax may be imposed on coffee, tea or sugar, on the ground that taxes of this kind would be unpopular. A coffee tax would hit Brazil hard, and also Porto Rico. Very many, however, look for a tax on coffee. This holds bull speculation in check, especially as stocks are large. At New York or afloat for this port the stock of Brazil is 1,370,729 bags, or over half a million bags more than at this time last year. To-day closed 2 to 4 points lower, with sales stated at 17,750 bags. Prices were lower for the week. Closing prices:

Sept	cts 7.40@7.42	January	cts 7.75@7.76	May	cts 8.01@8.05
October	7.49@7.50	February	7.83@7.84	June	8.11@8.12
November	7.58@7.59	March	7.90@8.91	July	8.17@8.19
December	7.67@7.69	April	7.97@7.98		

SUGAR firm; centrifugal, 96 degrees test, 7.02c.; molasses, 89 degrees test, 6.02@6.05c.; granulated, 8.30@8.50c. There is of course no trading in futures. Spot sugar has been comparatively quiet awaiting news from Washington. This applies to both raw and refined. It is claimed in some quarters that after all a tax may not be imposed upon sugar. Most people believe that there will be. Refiners have been conferring with Food Administrator Hoover during the week. The Liquidating Committee of the Exchange resumed the liquidation of sugar contracts at 11 a. m. on Sept. 5. The question of the establishment of a maximum price for the 1917 output of refined sugar has not yet been decided at Washington. The cane sugar crop of the United States it is said will be the largest ever grown. The American Minister at Havana says the production of sugar in Cuba for the season now closing will reach a total of 3,000,000 tons or 400,000 tons greater than any previous crop. Representatives of practically all sugar refiners operating in the United States, have patriotically agreed to import all foreign sugar through a committee to be appointed by Herbert Hoover, as Food Administrator. The foreign sugar purchased through the National Sugar Committee will be distributed proportionately to all refiners in the United States. The Allies, it is believed, will purchase their sugar through the same organization, which will virtually place the control of the sugar situation in the hands of the National Sugar Committee.

OILS.—Linseed lower; city raw American seed, $1 22@$1 25; city boiled American seed, $1 23@$1 25; Calcutta, $1 40. Lard, prime, $1 95@$2; cocoanut, Cochin, 21c.; Ceylon, 16¼@17c.; Palm, Lagos, 18¼@18½c.; soya bean, 14@14½c. Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 42@42½c. Strained rosin, common to good, $6. Cottonseed oil closed higher on the spot at 15.90c. Closing prices were as follows:

Sept	cts 15.85@15.95	Dec	cts 15.32@15.33	Feb	cts 15.36@15.48
October	15.63@15.64	January	15.35@15.37	March	15.53@15.57
November	15.50@15.35			April	15.55@15.65

PETROLEUM firm; refined in barrels $10 35@$11 35, bulk $5 50@$6 50, cases $14 75@$15 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47½c. Gasoline firm; motor gasoline in steel barrels, to garages 24c., to consumers 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. During August there was a very noticeable gain in new production, chiefly in the Gulf Coast region. General field work is not quite so active, however, as many had expected. But the belief is that work from now on will be pushed with vigor under the spur of present high prices. Drawbacks are the narrowing field offering prospects of successful development and the scarcity and dearness of oil-well supplies. Closing prices were as follows:

Pennsylvania dark	$3 50	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 57	South Lima	2 08	Indiana	1 98
Mercer black	2 23	Princeton	2 12	Kansas and Oklahoma	2 00
Crichton	1 50	Somerset, 32 deg.	2 40	Caddo, La., light	2 00
Corning	2 60	Ragland	1 10	Caddo, La., heavy	1 00
Wooster	2 38	Electra	2 00	Canada	2 48
Thrall	2 00	Moran	2 00	Humble	1 00
Strawn	2 00	Plymouth	2 03	Henrietta	2 00
De Soto	1 90				

TOBACCO.—There is a brisk demand for most descriptions. At the same time stocks are none too plentiful. Naturally enough, under the circumstances, prices are generally firm. The consumption seems to be large in spite of the current high prices. The weekly Government weather report said the weather continued favorable for the ripening and harvesting of tobacco, and cutting and curing made good progress in many districts.

COPPER lower; Lake here on the spot, 27@28c.; electrolytic, 25@26c.; for fourth quarter, electrolytic, 24@25⅛c. Everybody is still holding off awaiting Government action as to prices. Everybody wants to see what the Government will pay for its last purchase of 60,000,000 lbs. Lead lower; on the spot, 9⅝@9⅞c. It is believed that the production is more than enough to meet the requirements. Prices have declined under steady selling. Tin lower on the spot at 61c. The decline was due to a fall in Liverpool. Trade here has continued quiet. Arrivals in September, 325 tons; afloat, 4,015 tons. Spelter quiet; spot, 8@8 1-5c. There is very little interest in the market. It is said that the Italian Government has bought nearly 1,000,000 lbs. for shipment in a few days from an Atlantic port.

STEEL—Business awaits on Government action in the matter of fixing prices. That seems to be a more difficult matter than was at first expected. The tendency of prices is believed to be downward. Tonnage for the Government is said to be increasing. New shipbuilding plans are expected to call for a very large quantity. Mills may be hard put to it to keep up with the orders. Re-sale billets and slabs are down to $70 at Pittsburgh. That is a drop of $30 since July. Sales of plates at Pittsburgh for home consumption are reported at 8 cents. It is said that some portion at least of the 400,000 tons of plates bought for Japan is now available to American buyers. Sales of steel bars at Pittsburgh are reported at 4 cents for delivery in the fourth quarter. Japan is said to have bought round lots of bars to some extent at 4.50 cents. Wire rods, on the other hand, have been quite steady. Sales for September, October and November for export were made at $95 for soft and $115 for high carbon stock.

PIG IRON continues unsettled. It is stated that the production fails to keep up with consumption. Foundries want iron but want it on old orders. They are placing no new orders. Foundry pig iron is generally lower. That is because of steady offerings of iron from second hands. No. 2 foundry in the East is put at around $50, or $2 less than the recent furnace price. No. 2 X Northern foundry is nominally quoted at $53 24@$54 24 and No. 2 Southern foundry at $52 25@$53 25.

COTTON

Friday Night, Sept. 7 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 112,138 bales, against 99,115 bales last week and 75,216 bales the previous week, making the total receipts since Aug. 1 1917 407,447 bales, against 552,058 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 144,611 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,470	9,101	11,241	12,206	5,940	5,250	49,208
Texas City	------	------	------	------	------	----	----
Pt. Arthur, &c.	------	------	------	------	------	274	274
New Orleans	174	4,408	657	2,999	3,369	1,080	12,687
Mobile	961	------	1,110	2,279	508	821	5,679
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	350	350
Savannah	5,721	------	6,432	8,089	8,190	6,726	35,167
Brunswick	------	------	------	------	------	2,000	2,000
Charleston	35	------	298	109	141	32	615
Wilmington	6	------	1	69	345	2	423
Norfolk	322	------	205	57	6	6	596
N'port News, &c.	------	------	------	------	------	113	113
New York	1,406	------	------	100	------	832	2,338
Boston	49	336	------	82	538	263	1,268
Baltimore	------	------	------	------	------	1,142	1,142
Philadelphia	------	------	60	163	55	----	278
Totals this week	14,144	13,845	20,004	26,152	19,101	18,891	112,138

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Sept. 7.	1917.		1916.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1 1916.*	1917.	1916.
Galveston	49,208	145,374	74,946	204,324	111,406	114,621
Texas City	----	------	2,036	5,411	90	4,478
Port Arthur, &c.	274	886	341	1,075	------	50
New Orleans	12,687	59,617	28,604	82,093	72,567	106,697
Mobile	5,679	11,512	4,383	30,665	11,634	18,786
Pensacola	----	1,155	----	------	------	------
Jacksonville	350	1,070	677	859	3,000	177
Savannah	35,167	98,547	53,261	130,575	66,753	100,651
Brunswick	2,000	25,000	4,000	21,000	7,000	5,000
Charleston	615	5,041	5,056	10,925	3,498	21,605
Wilmington	423	724	2,177	11,630	41,324	28,122
Norfolk	596	21,580	10,501	38,520	57,239	26,711
N'port News, &c.	113	382	741	8,719	------	------
New York	2,338	8,639	----	926	49,563	69,204
Boston	1,268	15,287	200	3,804	7,947	5,503
Baltimore	1,142	11,366	93	1,459	21,801	1,592
Philadelphia	278	1,267	----	73	3,728	875
Totals	112,138	407,447	187,016	552,058	457,550	507,072

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	49,208	74,946	36,854	26,689	115,677	133,972
TexasCity,&c.	274	2,377	4,753	1,288	10,958	6,477
New Orleans	12,687	28,604	10,218	2,527	8,352	3,812
Mobile	5,679	4,383	1,931	1,825	4,685	2,224
Savannah	35,167	53,261	37,694	11,468	50,702	26,038
Brunswick	2,000	4,000	500	623	8,400	5,500
Charleston,&c	615	5,056	2,385	1,649	12,875	4,804
Wilmington	423	2,177	508	811	3,494	5,782
Norfolk	596	10,501	4,318	1,059	1,028	3,937
N'port N.,&c.	113	741	------	913	------	483
All others	5,376	970	1,365	275	1,029	1,476
Tot. this week	112,138	187,016	100,526	49,127	217,200	194,505
Since Aug. 1	407,447	552,058	263,745	116,816	620,177	539,117

The exports for the week ending this evening reach a total of 57,627 bales, of which 46,093 were to Great Britain, 5,020 to France and 6,514 to the rest of the Continent. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 7 1917. Exported to—				From Aug. 1 1917 to Sept. 7 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,456	----	----	12,456	78,141	------	------	78,141
NewOrleans	5,554	2,499	780	8,833	83,632	31,421	3,730	118,783
Mobile	3,185	----	----	3,185	7,060	------	------	7,060
Pensacola	----	----	----	----	1,929	------	------	1,929
Savannah	5,368	----	----	5,368	16,147	10,585	31,051	57,783
Brunswick	----	----	----	----	40,132	------	------	40,132
Norfolk	----	----	----	----	5,444	------	------	5,444
New York	17,951	2,521	5,734	26,206	52,449	6,640	23,890	82,979
Baltimore	1,579	----	----	1,579	10,421	------	------	10,421
Philadel'a	----	----	----	----	1,311	------	------	1,311
Total	46,093	5,020	6,514	57,627	296,666	48,646	58,671	403,983
Total 1916	65,632	3,083	14,717	83,432	217,160	75,848	187,770	480,778
Total 1915	20,070	500	27,256	47,826	60,125	10,978	145,579	216,682

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Con't.	Coast-wise.	Total.	
Galveston	8,407	------	------	23,509	5,750	37,666	73,740
New Orleans	14,894	------	------	5,161	------	20,055	52,512
Savannah	------	------	------	------	2,000	2,000	64,753
Charleston	------	------	------	------	------	------	3,498
Mobile	6,286	------	------	------	------	6,286	5,348
Norfolk	664	------	------	------	956	1,620	55,619
New York	5,000	2,000	------	1,000	------	8,000	41,563
Other ports	4,000	------	------	1,000	------	5,000	79,890
Total 1917	39,251	2,000	------	30,670	8,706	80,627	376,923
Total 1916	52,167	8,713	------	26,277	8,537	95,694	411,378
Total 1915	19,340	13,450	100	43,202	4,373	80,465	635,968

Speculation in cotton for future delivery has still kept within moderate limits and prices declined something over a cent early in the week, to be followed by a rally on a stronger technical position, covering of shorts and more or less trade buying. After the recent decline of 6 cents, it was felt that a rally was due. Some of the traders refused to follow the market until there had been a good rally. Besides, the bulls adduce some things which attracted more or less attention. The crop is two to three weeks late. If there should be an early killing frost, that fact would be certainly decisive, more so than usual, perhaps, in fixing the size of the crop and also in fixing the price. On Thursday there was a low barometer off Florida. Some thought that this might presage a tropical storm. In any case, the season for equinoctial storms is not far off. Latterly, too, the stock market, at one time a depressing factor, has improved when it was seen that the Senate had not passed such drastic tax legislation as had been feared. The local stock, moreover, is still small, and is steadily decreasing. It is but little more than half that of a year ago in licensed warehouses. Port receipts are running behind those of last year, but the crop is late. Exports are making a rather better showing than was expected. Certainly they are not so much behind those of last year as was feared they might be, with ocean freights so scarce and high. It is believed that Great Britain will make special efforts to have Lancashire get requisite supplies, even if nothing more. From parts of Georgia, notably the central and eastern counties, unfavorable crop reports have been received on account of drought, while in other parts of that State rains have delayed picking. Boll weevil has done considerable damage in that State. Decided deterioration is officially reported in Arkansas. In parts of Mississippi the weevil is taking the top crop. Too much rain has fallen in Louisiana. That delayed picking and caused rotting in some localities, as well as increased activity of the boll weevil. The weevil has also been destructive in parts of Alabama. Southwestern Oklahoma needs rain. Other parts of that State have had too much rain, notably the south central and eastern sections. That caused shedding and increased damage by boll worms. From parts of Texas come complaints of shedding and boll weevil, more especially in the north. The market had a severe decline. A rebound was only natural. Finally there is the possibility of peace during the present crop season. From Germany comes talk of "Peace before Christmas." Without accepting this view, very many believe that the war will not last another year. And peace is believed by very many to be a bullish argument. Yet, on the other hand, very few believe that a permanent advance at this time is probable. Before long the crop will begin to move in earnest. The hedges will, it is feared, prove to be a more depressing factor than in ordinary years. Speculation. it is feared, will not be there to help carry the load. The export trade may be also deficient. Certainly neutral countries are not going to get cotton from the United States in anything like the quantity that they have in the last few years. In the main, the crop is believed to be looking well. It is believed to promise a yield well in excess of the world's requirements. Spot markets have been declining. The price is still high. The South, it is believed, will sell freely, whatever may be said to the contrary. Most people are sceptical as to the likelihood of a holding movement at the South, in spite of talk to the effect that the Southern farmer will fight a decline below 20 cents. Southern banks may not be so ready as usual to encourage a holding movement. This country's finances will call for enormous sums of money to carry on the war. The war comes first. Print cloths and yarns have been declining. The Government is not buying cloth so freely. As to the crop, the Texas drought has been pretty effectively broken. Certainly heavy rains have fallen in the central, western and southwestern sections of that State. In the main, conditions in Louisiana are said to be favorable. Cotton is Mississippi is generally opening rapidly. Picking and ginning is making rapid progress in southern Alabama and has begun in the northern part of that State. Georgia, aside from the central and eastern counties, has been helped by recent good rains. Two-thirds of the cotton is opening in southern Georgia. Timely rains in South Carolina checked deterioration in large areas. The cotton there is opening fast and picking is proceeding rapidly. In North Carolina much needed rains fell over much of the State and cotton is making satisfactory progress. It is generally fruiting well there Tennessee advices say that the outlook is favorable in almost every respect. Though the plant there needs sunshine it generally looks promising. Liverpool has sold heavily here, supposed to be hedging its purchases at the South. New Orleans and the South have generally been good sellers Wall Street and the West sold heavily at one time, owing partly to a decline in the stock market. To-day prices declined sharply, owing to favorable weather, a drop of 70 American points in Liverpool and heavy selling by Liverpool, Wall Street and the West, more or less Southern hedge selling, the presentation of a petition to the United States Senate on the part of cotton growers in North Carolina and Texas asking the Government to take control of the staple, the news that the French Cabinet had resigned, falling spot prices, an increasing crop movement and a general disposition to liquidate. The prediction of a tropical storm caused only a momentary rally. Middling uplands on the spot ended at 21.35c., a drop of 195 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 1 to Sept. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	22.05	22.15	22.20	21.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1917-c	21.35	1909-c	13.00	1901-c	8.62	1893-c	7.94
1916	15.50	1908	9.30	1900	10.12	1892	7.19
1915	9.80	1907	13.50	1899	6.50	1891	8.81
1914	----	1906	9.80	1898	5.75	1890	10.62
1913	12.75	1905	10.70	1897	7.50	1889	11.38
1912	11.85	1904	11.25	1896	8.50	1888	10.44
1911	11.70	1903	12.50	1895	8.25	1887	10.12
1910	14.15	1902	8.88	1894	6.94	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet 125 pts dec	Steady	------	500	500
Wednesday	Quiet 10 pts adv	Very steady	------	------	------
Thursday	Quiet 5 pts adv	Barely steady	------	------	------
Friday	Quiet 85 pts dec	Steady	------	------	------
Total			------	500	500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wed'day, Sept. 5.	Thursd'y, Sept. 6.	Friday, Sept. 7.	Week.
September—							
Range			21.50-.76	21.21 —	21.30 —	— — —	21.21-.76
Closing			21.16 —	21.45 —	20.95 —	20.65 —	— — —
October—							
Range			20.84-.62	20.76-.17	20.75-.43	20.10-.60	20.10-/62
Closing			21.02-.03	21.12-.17	20.67-.70	20.25-.27	— — —
November—							
Range			— — —	— — —	— — —	20.23 —	20.23 —
Closing			20.85 —	20.98 —	20.60 —	20.22 —	— — —
December—							
Range			20.75-.55	20.57-.00	20.60-.29	20.08-.45	20.08-/55
Closing			20.85-.88	20.97-.00	20.60-.62	20.22-.24	— — —
January—							
Range			20.72-.53	20.45-.93	20.51-.20	20.02-.35	20.02-/53
Closing			20.79-.80	20.91-.93	20.51-.54	20.16-.20	— — —
February—							
Range	HOLI-	HOLI-	— — —	— — —	— — —	— — —	— — —
Closing	DAY.	DAY.	20.82 —	20.94 —	20.55 —	20.18 —	— — —
March—							
Range			20.92-.72	20.68-.14	20.75-.35	20.25-.53	20.25-/72
Closing			20.99-.01	21.10-.14	20.72-.80	20.34-.36	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			21.03 —	21.13 —	20.75 —	20.38 —	— — —
May—							
Range			21.04-.80	20.78-.21	20.85-.41	20.26-.62	20.26-/80
Closing			21.10 —	21.21-.22	20.85 —	20.46-.49	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			21.11 —	21.22-.25	20.85 —	20.46 —	— — —
July—							
Range			21.70 —	21.08 —	21.17-.47	20.55 —	20.55-/70
Closing			21.19 —	21.29 —	20.93 —	20.54 —	— — —
August—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			— — —	21.14 —	20.78 —	20.39 —	— — —

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston			21.65	21.65	21.65	21.40
New Orleans			21.75	21.25	21.00	21.00
Mobile			21.75	21.00	21.00	20.25
Savannah			21¾	21⅝	21⅛	20½
Charleston			21.00	21.00	22⅛	21
Wilmington	HOL	I-	21.00	21.00	21⅛	20½
Norfolk	DAY.	Y.	22.50	21.50	21.75	20.75
Baltimore			23.00	22.00	22.00	21.25
Philadelphia			22.30	22.40	22.45	21.60
Augusta			21.00	20.88	21.00	20.25
Memphis			24.50	23.50	23.00	22.50
Dallas			21.25	21.40	20.85	20.35
Houston			21.80	21.80	21.55	21.15
Little Rock			22.50	22.50	22.00	21.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 7—	1917.	1916.	1915.	1914.
Stock at Liverpool ....bales.	243,000	621,000	1,154,000	867,000
Stock at London	22,000	32,000	72,000	5,000
Stock at Manchester	18,000	25,000	68,000	66,000
Total Great Britain	283,000	678,000	1,429,000	938,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*11,000	*210,000
Stock at Havre	144,000	189,000	218,000	*220,000
Stock at Marseilles	3,000	10,000	7,000	3,000
Stock at Barcelona	78,000	*a*52,000	*a*84,000	31,000
Stock at Genoa	10,000	136,000	137,000	31,000
Stock at Trieste	------	*1,000	*1,000	*20,000
Total Continental stocks	235,000	390,000	459,000	544,000
Total European stocks	518,000	1,068,000	1,753,000	1,482,000
India cotton afloat for Europe	22,000	23,000	70,000	130,000
Amer. cotton afloat for Europe	277,000	300,543	149,914	29,943
Egypt,Brazil,&c.,afloat for Eur'pe	32,000	10,000	17,000	12,000
Stock in Alexandria, Egypt	54,000	8,000	102,000	*85,000
Stock in Bombay, India	*880,000	461,000	557,000	647,000
Stock in U. S. ports	457,550	507,972	761,443	245,467
Stock in U. S. interior towns	253,166	325,618	454,818	143,836
U. S. exports to-day	6,947	28,243	3,301	1,700
Total visible supply	2,500,663	2,731,476	3,823,466	2,776,946
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock....bales.	143,000	494,000	900,000	577,000
Manchester stock	11,000	22,000	56,000	46,000
Continental stock	*202,000	*294,000	*378,000	*425,000
American afloat for Europe	277,000	300,543	149,914	29,943
U. U. ports stocks	457,550	507,072	716,443	245,467
U. S. interior stocks	253,166	325,618	454,818	143,836
U. S. exports to-day	6,947	28,243	3,301	1,700
Total American	1,350,663	1,971,476	2,658,466	1,468,946
East Indian, Brazil, &c.—				
Liverpool stock	100,000	127,000	254,000	290,000
London stock	22,000	32,000	72,000	5,000
Manchester stock	7,000	3,000	12,000	20,000
Continental stock	*33,000	*96,000	81,000	*119,000
India afloat for Europe	22,000	23,000	70,000	130,000
Egypt, Brazil, &c., afloat	32,000	10,000	17,000	12,000
Stock in Alexandria, Egypt	54,000	8,000	102,000	*85,000
Stock in Bombay, India	*880,000	461,000	557,000	647,000
Total East India, &c.	1,150,000	760,000	1,165,000	1,308,000
Total American	1,350,663	1,971,476	2,658,466	1,468,946
Total visible supply	2,500,663	2,731,476	3,823,466	2,776,946
Middling Upland, Liverpool	17.25d.	9.38d.	6.12d.	6.00d.
Middling Upland, New York	21.35c.	15.25c.	10.10c.	------
Egypt, Good Brown, Liverpool	29.75d.	13.43d.	8.65d.	8.60d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	17.00d.	8.90d.	5.75d.	5.35d.
Tinnevelly, Good, Liverpool	17.18d.	8.92d.	5.87d.	5.35d.

* Estimated. *a* Revised.

Continental imports for past week have been 24,000 bales.

The above figures for 1917 show an increase over last week of 8,403 bales, a loss of 230,813 bales from 1916, a decline of 1,322,803 bales from 1915 and a falling off of 276,283 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Sept. 7 1917.*				*Movement to Sept. 8 1916.*			
	Receipts.		*Shipments.*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week*	*Sept. 7.*	*Week.*	*Season.*	*Week.*	*Sept. 8.*
Ala., Eufaula	270	490	156	642	1,383	2,930	153	5,380
Montgomery	2,112	4,157	1,856	10,050	2,760	5,534	1,722	33,881
Selma	1,351	2,144	939	1,437	1,491	2,583	2,469	9,380
Ark., Helena	6	558	------	2,006	50	182	7	450
Little Rock	47	704	1,295	4,670	4,319	7,071	213	8,414
Pine Bluff	154	307	1,140	4,414	1,487	1,779	378	4,930
Ga., Albany	1,502	3,407	906	1,623	2,116	6,332	1,662	1,826
Athens	540	1,500	800	926	385	2,200	150	3,628
Atlanta	544	7,754	2,381	12,894	4,156	17,738	5,011	11,536
Augusta	12,904	18,323	6,144	20,386	21,614	40,808	5,972	46,437
Columbus	417	560	210	2,010	2,143	2,721	4,596	4,379
Macon	3,223	8,750	3,453	2,627	7,761	17,649	5,074	8,467
Rome	438	1,107	210	2,028	274	1,593	335	2,225
La., Shreveport	1,661	1,967	141	4,700	5,465	7,993	1,665	8,266
Miss.,Columbus	------	------	------	569	29	50	------	523
Clarksdale*	500	850	500	3,300	400	489	300	1,200
Greenwood	400	1,360	900	4,000	600	1,764	500	2,847
Meridian	509	1,497	64	4,256	238	1,750	211	3,695
Natchez	916	926	513	903	1,600	2,156	582	2,670
Vicksburg	53	562	------	441	76	81	------	211
Yazoo City	232	267	926	606	168	223	358	1,581
Mo., St. Louis	3,929	57 327	4,799	3,620	851	11,459	2,846	5,005
N.C.,Gr'nsboro	335	2,577	481	1,179	1,589	11,238	1,513	3,852
Raleigh	139	254	125	36	10	338	------	10
O., Cincinnati	1,332	17,583	999	22,742	1,329	14,874	1,709	13,803
Okla., Ardmore	------	------	------	1,566	376	500	------	483
Chickasha	------	------	------	300	254	254	1,308	467
Hugo	------	------	------	------	873	873	------	873
Oklahoma	------	------	55	108	10	59	7	1,677
S.C.,Greenville	1,000	5,250	900	6,684	2,337	6,646	1,712	5,243
Greenwood	42	45	42	575	124	124	68	2,156
Tenn.,Memphis	2,210	22,205	13,356	71,861	4,002	19,026	3,542	43,729
Nashville	------	31	------	99	------	------	------	551
Tex., Abilene	200	200	100	197	1,852	1,874	1,163	742
Brenham	2,000	9,120	1,400	2,037	2,135	8,971	2,063	1,282
Clarksville	------	------	------	------	4,253	4,253	1,600	2,653
Dallas	6,191	10,290	2,919	6,379	4,849	6,473	584	5,524
Honey Grove	------	------	------	------	2,859	2,859	1,037	1,822
Houston	71,550	216,215	64,122	50,293	90,463	247,921	65,368	64,820
Paris	------	------	------	------	5,278	9,994	3,626	5,612
San Antonio	1,992	5,903	1,589	1,011	3,190	14,663	3,298	3,379
Total, 41 towns	118,699	404,190	113,421	253,166	185,149	485,935	123,802	325,618

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 5,278 bales and are to-night 72,452 bales less than at the same time last year. The receipts at all towns have been 66,450 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1917		1916	
Sept. 7— *Shipped*—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	4,799	63,060	3,846	15,393
Via Mounds, &c	3,313	22,609	219	2,701
Via Rock Island	----	------	----	------
Via Louisville	695	3,905	404	3,402
Via Cincinnati	200	8,906	943	5,433
Via Virginia points	2,418	22,437	692	5,738
Via other routes, &c	2,942	22,969	3,216	42,141
Total gross overland	14,367	143,886	9,320	74,808
Deduct shipments—				
Overland to N. Y., Boston, &c	5,026	36,559	293	6,262
Between interior towns	2,017	9,358	822	5,134
Inland, &c., from South	3,851	34,626	2,443	18,811
Total to be deducted	10,894	80,543	3,558	30,207
Leaving total net overland*	3,473	63,343	5,762	44,601

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,473 bales, against 5,762 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 18,742 bales.

	1917		1916	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 7	112,138	407,447	187,016	552,058
Net overland to Sept. 7	3,473	63,343	5,762	44,601
Southern consumption to Sept. 7	88,000	487,000	77,000	439,000
Total marketed	203,611	957,790	269,778	1,035,659
Interior stocks in excess	5,278	*x*101,776	61,347	*x*28,116
Came into sight during week	208,889	--------	331,125	--------
Total in sight Sept. 7	----	856,014	------	1,007,543
North. spinners' takings to Sept. 7	36,035	186,706	59,398	173,555

x Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1915—Sept. 10	198,869	1915—Sept. 10	667,917
1914—Sept. 11	128,217	1914—Sept. 11	474,865
1913—Sept. 12	314,668	1913—Sept. 12	1,013,431

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have beenas follows:

	Saturday, Sept. 1.	*Monday, Sept. 3.*	*Tuesday, Sept. 4.*	*Wed'day, Sept. 5.*	*Thursd'y, Sept. 6.*	*Friday, Sept. 7.*
September—						
Range			— — —	— — —	— — —	19.92 —
Closing			20.21-.23	20.37 —	19.91 —	19.62-.66
October—						
Range			19.90-.80	19.73-.14	19.66-.42	19.20-.64
Closing			19.96-.99	20.12-.14	19.66-.70	19.40-.42
December—						
Range			19.91-.79	19.71-.15	19.66-.42	19.20-.66
Closing	HOLI-	HOLI-	20.00-.02	20.14-.16	19.66-.72	19.39-.40
January—	DAY.	DAY.				
Range			20.20-.88	19.78-.21	19.75-.49	19.30-.69
Closing			20.07 —	20.20-.22	19.72-.78	19.44-.46
March—						
Range			20.21-.96	20.00-.25	19.90-.62	19.42-.84
Closing			20.21 —	20.34-.36	19.89-.90	19.61-.63
May—						
Range			20.42-.06	20.26-.41	20.66 —	— — —
Closing			20.41-.43	20.51-.53	20.04-.06	20.76-.78
Tone—						
Spot			Quiet	Quiet	Quiet	Quiet
Options			Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South indicate that rain has fallen in most localities during the week and although somewhat excessive in a few Atlantic districts has been beneficial on the whole. Texas advices are to the effect that the drought has been broken except in some Western counties. New growth is expected in Southwestern counties where drought has been broken.

Galveston, Tex.—Good showers occurring several days of the week broke the drought in Texas with the exception of some western counties. The crop is doing well in the northern and eastern sections, except some damage has been reported from worms and shedding in N[illegible]. New growth is expected in southwestern counties wher[illegible] has been broken. We have had rain on four days durin[illegible] week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 81, ranging from 74 to 88.

Abilene, Tex.—We have had rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermomefer has ranged from 66 to 94, averaging 80.

Brenham, Tex.—It has rained on four days of the week, the rainfall being one inch and forty-eight hundredths. Average thermometer 84, highest 98 and lowest 70.

Brownsville, Tex.—The week's rainfall has been thirty-six hundredths of an inch, on three days. The thermometer has averaged 84, highest being 96 and lowest 72.

Cuero, Tex.—We have had rain on three days of the week, the rainfall being seventy-three hundredths of an inch. The Thermometer has averaged 84, ranging from 72 to 96.

Dallas, Tex.—We have had rain on three days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Fort Worth, Tex.—We have had rain on two days of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Henrietta, Tex.—There has been rain on one day during the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 82, the highest being 101 and the lowest 63.

Huntsville, Tex.—Rain has fallen on one day of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Kerrville, Tex.—It has rained on three days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 63 to 96, averaging 75.

Lampasas, Tex.—We have had rain on three days of the week, to the extent of three inches and ten hundredths Minimum thermometer 60, maximum 100, mean 80.

Longview, Tex.—There has been rain on four days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Luling, Tex.—Rain has fallen on four days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Nacogdoches, Tex.—We have had rain on two days during the week, the rainfall being three inches and twenty-one hundredths. The thermometer has ranged from 67 to 100, averaging 84.

Palestine, Tex.—There has been rain on three days during the week, the precipitation reaching two inches and twenty hundredths. Minimum thermometer 70, maximum 96, mean 83.

Paris, Tex.—There has been rain on two days of the past week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 67.

San Antonio, Tex.—There has been rain on one day during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Weatherford, Tex.—It has rained on three days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Ardmore, Okla.—There has been rain on three days during the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 80, highest 98, lowest 61.

Muskogee, Okla.—There has been no rain during the week. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Eldorado, Ark.—We have had rain on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 94.

Little Rock, Ark.—We have had rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Texarkana, Ark.—We have had rain on three days of the week, the precipitation being one inch and six hundredths. Average thermometer 82, highest 98, lowest 66.

Alexandria, La.—There has been rain on four days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 69.

New Orleans, La.—We have had rain on two days during the week, the rainfall being seventy-three hundredths of an inch. Thermometer has averaged 83, ranging from 75 to 92.

Shreveport, La.—It has rained on three days of the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 69 to 91, averaging 80.

Columbus, Miss.—We have had rain on one day of the week, the precipitation being one inch and eighty-four hundredths. Average thermometer 79, highest 93, lowest 65.

Greenville, Miss.—There has been rain on three days during the week, the rainfall being one inch and twenty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 69.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 89.

Mobile, Ala.—Weather generally favorable and the picking and marketing of the staple progresses rapidly. No serious damage from rain or weevil is reported. There has been rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 72 to 93, averaging 82.

Montgomery, Ala.—Rain has fallen on three days of the week, the precipitation being one inch and seven hundredths. Average thermometer 82, highest 93, lowest 70.

Selma, Ala.—There has been rain on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Madison, Fla.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 81, ranging from 75 to 91.

Tallahassee, Fla.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

Albany, Ga.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 83, highest 94, lowest 71.

Atlanta, Ga.—There has been rain on four days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Savannah, Ga.—Rain has fallen on three days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 81, ranging from 69 to 92.

Charleston, S. C.—We have had rain on four days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 80.

Greenville, S. C.—Rain has fallen on three days of the week, the precipitation being three inches and eighty-six hundredths. Average thermometer 79, highest 93, lowest 64.

Spartanburg, S. C.—There has been rain on two days of the past week, the rainfall being one inch and seventy-seven hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being two inches and ninety-eight hundredths. The thermometer has averaged 78, ranging from 66 to 89.

Weldon, N. C.—There has been rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 56 to 93, averaging 75.

Dyersburg, Tenn.—We have had rain on one day of the week, the precipitation being fifty hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Memphis, Tenn.—There has been rain on one day during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 31	2,492,260	-------	2,769,227	-------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to Sept. 7	208,889	856,014	331,125	1,007,543
Bombay receipts to Sept. 6	*b*25,000	170,000	14,000	68,000
Other India shipm'ts to Sept. 6	*b*2,000	15,000	4,000	30,000
Alexandria receipts to Sept. 5	*b*3,000	8,000	4,000	11,000
Other supply to Sept. 5*	*b*2,000	17,000	4,000	16,000
Total supply	2,733,149	3,880,790	3,066,352	4,330,794
Deduct—				
Visible supply Sept. 7	2,500,663	2,500,663	2,731,476	2,731,476
Total takings to Sept. 7—*a*	232,486	1,380,127	334,876	1,599,318
Of which American	179,486	1,025,127	210,876	1,124,318
Of which other	53,000	355,000	124,000	475,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 487,000 bales in 1917 and 439,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 893,127 bales in 1917 and 1,160,318 bales in 1916, of which 538,127 bales and 685,318 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.

Aug. 16. Receipts at—	1917.		1916.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	25,000	39,000	15,000	26,000	17,000	40,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. August 15.	1916-17. 1917.	1915-16. 1916.	1914-15. 1915.
Receipts (cantars)—			
This week	4,616	9,213	4,234
Since Aug. 1	8,087	11,674	9,021

	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	2,609	2,609	1,362	1,362	----	2,013
To Manchester	----	------	----	------	----	689
To Continent and India	1,200	2,371	471	1,361	450	1,623
To America	----	------	10	10	----	2,637
Total exports	3,809	4,980	1,843	2,733	450	6,962

MANCHESTER MARKET.—Our cable report from Manchester to-night states that yarns and cloth are easier with buyers holding off. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.			1916.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Up's.*	*32s Cop Twist*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
July	d. d	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
27	24 @ 25¼	13 10½ @18 0	19.00	12½ @ 13½	7 1 @9 2	8.15
27	24 @ 25½	13-10½ @18 0	19.15	12½ @ 13½	7 1 @9 2	8.15
Aug.						
3	24 @ 25¼	13 10½ @18 0	19.35	12½ @ 13½	7 3 @9 6	8.57
10	25 @ 26¼	14 0 @18 6	20.15	12⅞ @ 13⅞	7 6 @9 9	8.54
17	25¾ @ 26¼	14 11½ @19 0	19.80	12⅞ @ 13⅞	7 9 @9 9	8.86
24	25¾ @ 26¼	14 0 @18 6	18.90	13¾ @ 14½	8 3 @10 3	9.42
31	25¾ @ 26¼	14 0 @18 6	18.25	14¼ @ 15	8 6 @10 7½	9.90
Sep.						
7	24 @ 25½	13 9 @17 10¼	17.25	14¼ @ 15¼	8 8 @10 6	9.38

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the week	27,000	12,000	11,000	12,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	11,000	8,000	9,000	11,000
Actual export	------	------	------	------
Forwarded	56,000	46,000	41,000	43,000
Total stock	231,000	224,000	232,000	243,000
Of which American	142,000	126,000	137,000	143,000
Total imports of the week	17,000	39,000	49,000	54,000
Of which American	15,000	24,000	43,000	43,000
Amount afloat	113,000	155,000	191,000	------
Of which American	72,000	124,000	151,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLI-DAY.	Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand.
Mid.Upl'ds		18.10	18.10	17.60	17.60	17.25
Sales		3,000	3,000	3,000	2,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths Thus: 16 77 means 16 77-100d

Sept. 1 to Sept. 7.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Tues. 12¼ p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
September	Holl-day.	16 77	16 77	16 27	16 27	16 07
September-October		16 47	16 47	15 97	15 97	15 77
October-November		16 05	16 05	15 55	15 55	15 35
January-February		15 40	15 40	14 90	14 90	14 70
March-April		15 22	15 22	14 72	14 72	14 52
May-June		15 06	15 06	14 56	14 56	14 36

EXPORT MOVEMENT OF COTTON GOODS FROM UNITED STATES.—We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics, and unavoidably omitted from our Annual Cotton Crop Report. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1917 total, reaching $136,253,858, is more than that for 1916 by $24,200,623 and is $64,280,361 larger than in 1915.

	1917.		1916.		1915.	
Years ending J'ne 30	Yards.	Total value. $	Yards.	Total value. $	Yards.	Total value. $
To—						
Arabia	16,962,000	1,132,067	20,692,413	1,011,010	29,532,109	1,477,222
Canada	76,343,865	10,077,098	55,477,534	5,755,264	24,634,467	2,247,599
Cent. Am.	68,601,722	5,428,335	43,698,484	2,796,100	30,988,700	1,817,999
W. Indies	126,621,681	12,194,461	123,922,188	8,682,191	83,101,737	5,382,075
So. Amer.	166,103,544	16,705,109	91,720,860	6,682,309	35,776,895	2,208,299
China	3,831,494	358,911	11,812,618	842,510	17,047,095	1,194,930
Asia&O'ia.	110,757,859	11,185,642	91,905,188	7,019,446	115,349,562	7,660,742
EastIndies	7,028,532	721,643	14,886,874	1,164,975	14,999,199	1,025,703
All others	113,843,863	d78,450,592	96,455,561	d78,100,396	45,520,431	d48,958,928
Total	690,093,560	136,253,858	550,571,720	112,053,235	396,950,195	71,973,497

d Includes values of exports of clothing, yarn, waste, &c.

BREADSTUFFS

Friday Night, Sept. 7 1917.

Flour has been more or less unsettled. The mills, it is stated, have not been getting wheat at the Government basis of $2 20 for No. 1 Northern spring. They have, therefore, been offering flour very sparingly. They are well sold ahead. Prices have been irregular and more or less nominal. The offerings are so small here, however, that prices have been in the main firm. The Government plan has not begun to work smoothly yet. When it is working as it should, the mills ought to be able to get the wheat with reasonable promptness and it is believed that they will. Until the mills do get the wheat in sufficient quantity, however, they are not over anxious to make contracts. At times there has been quite a brisk demand here, and flour on the spot has been quoted at times at about $1 a barrel over prices to arrive. Lower prices are predicted as soon as the Government regulation of the wheat trade is working as it should. In Liverpool prices have been lower with increasing arrivals. Yet, foreign offerings are said to be freely taken there. It is stated in the Liverpool advices that the United States and Canada are shipping considerable wheat as flour in order to economize on freight room. The total output for the week at Minneapolis, Duluth and Milwaukee was 324,000 barrels, against 334,000 barrels last week and 487,000 barrels last year, and for the year ending Sept. 1 17,805,000 barrels, against 22,800,000 last year. To-day it was announced that millers will be allowed to buy wheat on the old basis ruling before the price was fixed by the Government until Sept. 10 in order that mills may secure enough wheat promptly to fill old orders.

Wheat advanced on the spot. At one time it is said through some misunderstanding millers bid above the Government price of $2 20 for No. 1 Northern Spring, but this was speedily stopped. A Chicago dispatch said that millers at outside points who have been buying wheat in Chicago of late will not be permitted to buy any more until the local mills have their wants supplied. This is by order of Howard B. Jackson, local food administrator. Reports from Minneapolis, Kansas City and other markets say they have no wheat to spare. Buffalo millers have bought a good deal at Chicago recently. Mills in that district are said to be sold ahead for 30 days or the full allotment of time by the Food Administration. After there is an accumulation of wheat at Chicago somewhat different regulations may prevail. By fixing the price of wheat and 25 cents profit for mills, the price of flour is practically controlled by the Government. A Washington dispatch stated that none of the Northern neutrals may expect any shipments of American wheat before Dec. 1, and that such shipments will be permitted only upon the submission of unassailable evidence that supplies are absolutely necessary for their own needs and will not be used to aid Germany.

The United States Government wheat corporation has practically full charge of the distribution of the American crop. In a short time it is believed that its arrangements will be working smoothly. At Chicago cash wheat is being bought by local mills who pay Government prices according to grade in the sample market. Receipts are light. Business is somewhat checked at the moment by the fact that at the Northwest dealers are not yet thoroughly familiar with the new Federal grades. Chicago millers are willing to buy freely. But stocks there are light. As to the European crop outlook, in northern France the weather is wet and harvesting slow. The yield is disappointing, but the quality is good. The stocks of foreign wheat are of fair size, but native offerings are moderate. Purchases of foreign wheat are liberal and continued purchases will be necessary as the French crop is fully 160,000,000 bushels less than is required. In the United Kingdom wet weather has generally prevailed and wheat is yielding poorly. Stocks of foreign wheat there are liberal and native offerings are fair, with the movement just commencing. It is announced that the new maximum price for wheat is 74 shillings and for rye 72 shillings per 480 lbs. In important sections of the spring wheat region of Russia the outlook is bad. Enemy troops have invaded an important region where harvesting and threshing is finished. Stocks in Russia of old grain are moderate and native consumption is large, owing to the scarcity of other foodstuffs. Economic conditions in Russia are unsatisfactory. The weather has been bad for all kinds of crops. In Australia, on the other hand, the weather has been good and crops are improving. In India the weather has been fine for plowing, the soil is in excellent condition and supplies are good. In Argentina the weather has been unsettled. In the North there are complaints of dry weather and in the South of too much rain for wheat. Latterly Buenos Aires wheat advanced 4 cents with a fair inquiry for January shipments. The Government report to-day states the condition of spring wheat on Sept. 1 at 71.2 against 48.6 a year ago and 74 the ten-year average. On Aug. 1 the condition was 68.7, so that we have an increase here within a month of 2.5%. The total production of spring wheat is now put at 250,000,000 bushels against 236,000,000 a month ago, 158,000,000 last year and 264,000,000 the average from 1911 to 1915. Estimating the winter wheat crop at 417,000,000 bushels, the total crop is put at 668,000,000 bushels, against 640,000,000 bushels last year and 806,000,000 the average from 1911 to 1915.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	Hol.	Holi	228	233	235	235

DAILY CLOSING PRICES OF WHEAT FUTURES IN MINNEAPOLIS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	Hol.	Hol.	-----	-----	-----	-----

Indian corn prices receded at one inte and then rallied. The break in the stock market early in the week had some effect. But on the other hand the crop is late. Warm weather is needed this month for the best results. Old cash corn has been scarce and strong. The idea of not a few is that stocks of old corn will practically disappear before the new crop is available. Under such circumstances they are looking for a pretty firm market for new corn. Meanwhile there have been fears of cooler weather or actual frost. At one time there was a forecast of frost in the Northwest, i.e., South Dakota. The weekly Government report was considered bullish. It points out that the Ohio crop will not be out of danger until Sept. 30 or Oct. 15. Missouri needs three weeks of favorable weather and South Dakota a fortnight. The question of frost is undoubtedly of paramount importance. Therefore weather conditions are watched more keenly than ever. Meanwhile receipts are very small. Available supplies decreased 244,000 bush. last week and the total is down to 3,121,000 bushels, against 5,454,000 bushels a year ago. The Chicago Board of Trade has approved the principle of a corporation plan of clearing trades. The Clearing House is to have a capital of $2,000,000, of which $1,500,000 is to be subscribed at the start and 50% cash is to be paid in at once, provided the plan is adopted by the members of the Board of Trade. The matter will be submitted to a ballot shortly. Liverpool reports prices steady with world's shipments moderate and arrivals inadequate. American first hand offerings have been small and holders at Liverpool have been firm. On the other hand with favorable weather the corn crop is expected to be the largest on record. To not a few the price looks to be relatively too high. One Chicago estimate of the crop is 3,175,000,000

bushels to 3,200,000,000 bushels. The previous high record was in 1912 when it was 3,124,746,000 bushels. To-day prices advanced, owing partly to rains and cool weather in the belt where dry and warmer weather is needed. Prices show an advance for the week. The Government report to-day states the condition of the crop at 76.7, against 78.8 a month ago, 71.3 last year and 75.2 the ten-year average. The crop is estimated at 3,248,000,000 bushels, against 3,191,000,000 a month ago, 2,583,000,000 last year and 2,754,000,000 bushels the average from 1911 to 1915.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	Hol.	Hol.	218	224	224½	227½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	Hol.	Hol.	111	112¼@112⅜		114⅛

Oats were irregular, but fluctuated within narrow limits, ending higher, however. Country offerings have been small. There have been only light receipts at the farms. The North American available supply fell off last week 1,786,000 bushels. That is a big difference from the figures of a year ago. For that week the supply increased no less than 7,408,000 bushels. The crop is certainly being marketed much more slowly than it was a year ago. The total available stock is 15,167,000 bushels, against 44,150,000 bushels a year ago. A feature of the trading has been the buying of December and the selling of September, presumably to close spreads. Export buying has been something of a factor, coupled with the smallness of the country offerings. In Liverpool prices have been firm; American shipments decreased sharply, as compared with the previous week. Liverpool also reports a brisk Continental demand, with limited arrivals, adding that stocks are moderate and the spot demand there active. Argentina is shipping nothing. Reports from Argentina state that oats are quiet, but firm. Though the crop is the largest on record many consider oats cheap, as compared with corn. Shipping facilities, or in other words, the supply of cars at the West, may have not a little to do in deciding the course of prices this season. On the other hand, oats have now and then weakened in sympathy with some reaction in corn from time to time and the weakness in the stock market. One report from Chicago puts the crop at 1,651,000,000 bushels. That would be much the largest on record. The previous high record was in 1915, when the yield was 1,549,030,000 bushels. Yet, with the available supply actually less than half as large as that of a year ago it is not altogether surprising to notice that prices have been, on the whole, well maintained. The Prime Minister of England announced that stocks of oats and barley, as well as those of wheat, are larger than they were a year ago. To-day prices advanced, on a good demand and fears that rains may delay threshing and marketing. Chicago reported a further cash demand from the seaboard. The Government report states the condition of the crop on Sept. 1st as 90.4, against 87.2 last month and 78 last year; crop 1,533,000,000 bushels, against 1,456,000,000 bushels last month and 1,231,000,000 bushels last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	Holi-	Holi-	70½	70	70	70
No. 2 white	day	day	71	70½	70½	70½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	Holi-	Holi-	55⅛	56⅜	56¼	57⅞
December delivery in elevator	day	day	55	55½	55¼	56⅞

The following are closing quotations:

FLOUR.

Winter, low grades		Spring, low grades	
Winter patents	$11 10	Kansas straights, sacks	10 90@11 10
Winter straights	10 75@10 90	Kansas clears, sacks	
Winter clears		City patents	
Spring patents	11 25@12 00	Rye flour	10 85@11 05
Spring straights		Buckwheat flour	
Spring clears	10 50@10 75	Graham flour	

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 35	No. 3 mixed f. o. b.	
N. Spring, No. 2		No. 2 yellow kiln dried	$2 27½
Red winter, No. 2, new	2 35	No. 3 yellow	2 26½
Hard winter, No. 2	2 30	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	70	New York c. i. f.	$1 90
No. 2, white	70½	Western c. i. f.	$1 94
No. 3, white	69½	Barley, malting	$1 33
No. 4, white	68½	Barley, feeding	$1 14

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 4.

The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 4 were as follows:

COTTON.—Cotton picking was delayed in some parts of the South by showery weather, and harvesting and haying were interfered with to a slight extent in central districts. The rainfall, however, improved the condition of the soil, and ploughing for fall grains made good progress, except where still too dry in extreme North. Showers the latter part of the week broke the drouth in Texas, except in a few central Western and Southwestern counties. The weather conditions of the week were favorable for the cotton top crop in that State where the plants are not already dead because of the dry weather. There is some complaint of shedding and boll worms in Northern Texas; the crop was about all gathered in Southern Texas at one picking. It was too wet in South Central and Eastern Oklahoma, Southern Arkansas and the lower Arkansas Valley, much of Louisiana, parts of Mississippi, Alabama and Florida, and the lack of sunshine which accompanied the showery weather produced conditions somewhat unfavorable for cotton in the districts indicated as well as in Tennessee. The rains were favorable, however, in Georgia, South Carolina and North Carolina and the deterioration of cotton due to dry weather was checked over large areas. Satisfactory progress was made in the development of cotton in North Carolina and it improved where rains occurred and it is generally fruiting well. The bolls were opening fast in South Carolina and picking is going on rapidly. There were many unfavorable reports from Central and Eastern Georgia where cotton deteriorated on account of the drouth; in other sections good rains brought relief. Two-thirds of the bolls are open in the Southern portion of that State, but picking was delayed in places by rain. Picking was general in Florida, although it was too wet in places. The plants are somewhat overgrown in Tennessee and sunshine is needed, but they generally promise well. A few bolls opened during the week. Picking and ginning progressed rapidly in Southern Alabama and work was begun in the Northern portion of this State. There is considerable shedding locally and weevil continues destructive in the central parts of Alabama. The bolls are generally opening rapidly in Mississippi; sunshine is needed also in a few districts in Mississippi. Too much rain interfered with picking and caused rotting in some places in Louisiana. The cotton plants were fruiting heavily in Arkansas, except in the Southern portion of this State and in the lower Arkansas Valley; picking progressed in Southern Arkansas and will begin soon in the Northern portion of this State. Bolls were opening and picking had begun in Southern Oklahoma. The weather was favorable for cotton in irrigated districts in Arizona.

WHEAT, &c.—Threshing was delayed to some extent in Central and Northeastern sections by showery weather, but good progress was made during the week in the Western districts. Harvesting of spring grains was well advanced in the upper Rocky Mountain States. Plowing for fall sown grains made good progress, with favorable soil conditions, except in the North Central part of the country where it was too dry. Very little seeding has yet been done; there are a number or reports of increased acreage being prepared for winter grains.

CORN.—The cool weather materially retarded the maturing of corn in practically all sections from the Missouri and the Ohio Rivers northward. There was some frost damage on Aug. 29 and Sept. 2 in Minnesota, Wisconsin and North Dakota. In Iowa it was somewhat too wet also, and corn needs warm, dry and sunshiny weather to mature to best advantage. In that State it is estimated that 37% of the crop will be safe from frost damage on Sept. 20, 59% on Sept. 30, 87% by Oct. 15 and 95% by the end of Oct. In Missouri the bulk of the crop will be safe from frost damage in about three weeks, while in Kansas it will be close to Oct. 1 before most of the crop will be safe from frost. Late corn improved steadily from Oklahoma eastward, except where damaged by drouth in North Carolina and some parts of Virginia. It is maturing nicely, though slowly, in Kentucky. The early corn is denting in Southern Pennsylvania and cutting will begin in about ten days; early corn was denting also in Southern and Central Minnesota. In South Dakota some of the corn is now past frost damage, while the bulk of the crop will be safe in two weeks. Corn continued to improve in the parts of Kansas where the dry weather in July was apparently causing so much damage.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.

The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

FOR THE UNITED STATES.

	Condition				Acreage	
	*Sept. 1 1917.	*Sept. 1 1916.	*10-Year Average.	Aug. 1 1917.	P. C. of 1916.	1917.
Spring wheat	71.2	48.6	74.0	68.7	106.0	19,039,000
All wheat	---	---	---	---	88.5	46,692,000
Corn	76.7	71.3	75.2	78.8	114.2	121,045,000
Oats	90.4	78.0	77.8	87.2	103.9	43,161,000
Barley	76.3	74.6	78.9	77.9	109.2	8,379,000
Rye	---	---	---	---	122.2	3,772,000
Buckwheat	90.2	78.5	83.4	92.2	114.2	965,000
White potatoes	82.7	67.4	74.8	87.9	122.5	4,348,000
Sweet potatoes	85.7	82.7	83.6	84.8	116.8	904,000
Tobacco	84.5	85.5	78.9	88.1	100.5	1,418,000
Flax	50.2	84.8	78.0	60.6	120.8	1,939,000
Rice	78.4	91.2	88.0	85.0	111.8	968,000
Hay (all)	---	---	---	84.6	96.0	68,717,000
Cotton	a67.8	a61.2	a70.9	a70.3	96.0	34,600,000
Sugar beets	91.7	88.7	89.4	90.3	105.0	806,000
Kafirs	70.8	62.3	77.6	58.2	128.4	4,894,000

* Or at time of harvest. a Condition relates to 25th of preceding month.

	Total Production in Millions of Bushels			Yield per Acre		
Crop—	b1917. Sept. Forecast.	1916. Final Est.	1911-15. Average.	b1917. Bush.	1916 Final Bush.	1911-15 Arge. Bush.
Winter wheat	c417	482	542	c15.1	13.8	16.3
Spring wheat	250	158	264	13.1	8.8	14.0
All wheat	668	640	806	14.3	12.1	15.4
Corn	3,248	2,583	2,754	26.8	24.4	26.0
Oats	1,533	1,252	1,230	35.5	30.1	31.7
Barley	204	181	197	24.3	23.6	26.5
Rye	c56.0	47.4	41.4	c14.9	15.3	16.5
Buckwheat	20.2	11.8	16.5	21.0	14.0	20.4
White potatoes	462	285	363	106.2	80.4	98.3
Sweet potatoes	88.2	71.0	60.3	97.5	91.7	95.4
Tobacco, lbs	1,221	1,151	984	861.0	815.0	788.6
Flax	11.0	15.5	18.6	5.7	9.6	8.6
Rice	32.2	40.7	25.3	33.2	47.0	33.8
Hay, all, tons	c91.7	110	86.6	c1.36	1.53	1.31
d Cotton, lbs	12.5	e11.4	e14.2	174.6	156.6	192.0
Sugar beets, tons	7.94	6.23	5.84	10.82	9.36	10.86
Apples, total	177	202	214	----	----	----
f Apples, com'l	21.3	25.7	26.4	----	----	----
Peaches	42.6	36.9	49.0	----	----	----
Kafirs	103	50.3	----	21.0	13.2	----

b Interpreted from condition reports. c Preliminary estimate. d Total production in millions of bales; yield per acre in pound of lint. e Census. f Commercial crop in barrels (millions).

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	126,000	648,000	639,000	4,010,000	446,000	114,000
Minneapolis	--------	1,875,000	14,000	737,000	942,000	362,000
Duluth	--------	44,000	--------	9,000	221,000	52,000
Milwaukee	30,000	79,000	95,000	786,000	502,000	37,000
Toledo	--------	262,000	10,000	22,000	--------	--------
Detroit	5,000	59,000	32,000	115,000	--------	--------
Cleveland	4,000	22,000	3,000	126,000	4,000	--------
St. Louis	99,000	703,000	229,000	1,408,000	132,000	7,000
Peoria	52,000	28,000	244,000	648,000	134,000	36,000
Kansas City	--------	514,000	92,000	534,000	--------	--------
Omaha	--------	59,000	170,000	285,000	--------	--------
Total wk. '17	316,000	4,293,000	1,528,000	8,680,000	2,381,000	608,000
Same wk. '16	359,000	10,557,000	3,802,000	12,173,000	2,090,000	343,000
Same wk. '15	319,000	8,819,000	2,308,000	10,471,000	1,636,000	616,000
Since Aug. 1—						
1917	1,233,000	22,850,000	14,031,000	35,331,000	6,090,000	1,474,000
1916	1,662,000	59,032,000	15,737,000	54,416,000	7,094,000	1,181,000
1915	1,430,000	36,805,000	14,296,000	33,172,000	4,017,000	1,494,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 1 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	154,000	953,000	7,000	158,000	77,000	8,000
Philadelphia	15,000	205,000	13,000	258,000	--------	--------
Baltimore	29,000	396,000	29,000	940,000	--------	17,000
New Orleans*	93,000	395,000	29,000	148,000	--------	--------
Montreal	13,000	631,000	--------	928,000	16,000	--------
Boston	22,000	253,000	--------	664,000	2,000	--------
Total wk. '17	326,000	2,833,000	78,000	3,096,000	95,000	25,000
Since Jan. 1 '17	14,213,000	149,085,000	44,215,000	98,877,000	12,105,000	6,942,000
Week 1916	550,000	11,151,000	1,250,000	3,687,000	427,000	188,000
Since Jan. 1 '16	18,179,000	275,709,000	45,233,000	133,107,000	21,542,000	8,404,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 1 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	92,480	9,237	74,345	140,000	------	55,205	------
Boston	201,483	------	------	445,600	------	------	------
Baltimore	373,917	76,193	------	1,291,527	------	------	------
Total week	667,880	85,430	74,345	1,877,127	------	55,205	------
Week 1916	7,566,058	1,663,590	222,726	1,646,621	------	439,497	10,735

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 1 1917.	Since July 1 1917.	Week Sept. 1 1917.	Since July 1 1917.	Week Sept. 1 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	24,252	414,161	293,963	8,016,986	9,237	2,088,582
Continent	50,093	621,325	373,917	6,656,912	76,193	1,440,107
So. & Cent. Amer.	------	45,935	--------	3,570	------	725
West Indies	------	64,597	--------	104	------	5,717
Brit. No. Am. Cols.	------	1,000	--------	--------	------	2,018
Other Countries	------	3,808	--------	2,817	------	--------
Total	74,345	1,150,826	667,880	14,680,389	85,430	3,537,149
Total 1916	222,726	2,752,342	7,566,058	59,091,078	1,663,590	11,648,383

The world's shipments of wheat and corn for the week ending Sept. 1 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Sept. 1.	Since July 1.	Since July 1.	Week Sept. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,005,000	60,752,000	75,166,000	439,000	7,733,000	10,889,000
Russia	------	--------	2,880,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	85,000	1,937,000	10,072,000	236,000	2,859,000	23,069,000
Australia	1,460,000	13,748,000	6,560,000	------	--------	--------
India	480,000	5,500,000	4,080,000	------	--------	--------
Oth. countr's	------	332,000	440,000	44,000	714,000	2,050,000
Total	6,030,000	82,269,000	99,198,000	719,000	11,306,000	36,008,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 1 1917	Not available					
Aug. 25 1917	Not available					
Sept. 2 1916	--------	--------	45,656,000	--------	--------	20,961,000
Sept. 4 1915	--------	--------	20,240,000	--------	--------	22,329,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 1 1917 was as follows:

	GRAIN STOCKS.				
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	695,000	176,000	182,000	13,000	900,000
Boston	37,000	------	435,000	1,000	------
Philadelphia	449,000	236,000	144,000	8,000	1,000
Baltimore	594,000	1,189,000	636,000	525,000	106,000
Newport News	------	------	430,000	------	------
New Orleans	875,000	81,000	420,000	------	1,124,000
Galveston	422,000	10,000	------	------	434,000
Buffalo	345,000	53,000	19,000	1,000	16,000
Toledo	192,000	6,000	24,000	4,000	------
Detroit	104,000	9,000	77,000	10,000	------
Chicago	174,000	252,000	2,049,000	14,000	37,000
Milwaukee	1,000	9,000	295,000	6,000	38,000
Duluth	17,000	------	4,000	26,000	350,000
Minneapolis	55,000	2,000	227,000	25,000	83,000
St. Louis	131,000	36,000	486,000	4,000	------
Kansas City	555,000	31,000	365,000	25,000	------
Peoria	4,000	54,000	456,000	------	------
Indianapolis	277,000	128,000	345,000	------	------
Omaha	8,000	260,000	439,000	3,000	4,000
On Lakes	100,000	------	------	60,000	113,000
Total Sept. 1 1917	*5,035,000	2,472,000	7,033,000	725,000	3,206,000
Total Aug. 25 1917	*4,296,000	2,661,000	5,285,000	615,000	2,407,000
Total Sept. 2 1916	54,660,000	3,329,000	27,690,000	412,000	1,905,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 275,000 New York, 432,000 Boston, 244,000 Buffalo, 7,000 Baltimore, 21,000 Duluth; total, 979,000 bushels, against 1,818,000 in 1916; and barley, 560,000 New York, 8,000 Baltimore; total, 568,000, against 238,000 in 1916.

Canadian—					
Montreal	673,000	11,000	1,503,000	2,000	103,000
Ft. William & Pt. Arthur	900,000	------	3,411,000	------	------
Other Canadian	1,246,000	------	1,188,000	------	------
Total Sept. 1 1917	2,819,000	11,000	6,102,000	2,000	103,000
Total Aug. 25 1917	3,334,000	6,000	9,112,000	2,000	199,000
Total Sept. 2 1916*	15,877,000	935,000	11,367,000	169,000	394,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	5,035,000	2,472,000	7,033,000	725,000	3,206,000
Canadian	2,819,000	11,000	6,102,000	2,000	103,000
Total Sept. 1 1917	7,854,000	2,483,000	13,135,000	727,000	3,309,000
Total Aug. 25 1917	7,630,000	2,667,000	14,397,000	617,000	2,606,000
Total Sept. 2 1916	70,537,000	4,264,000	39,057,000	581,000	2,299,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 7 1917.

As a result of the steady decline in prices for raw material, unsettled conditions have prevailed in markets for dry goods during the past week. A much easier undertone has developed, and there has been increased evidence of pressure from second hands who have been endeavoring to sell goods in the gray at marked concessions under mill quotations. The lower prices for raw material are resulting in buyers withdrawing from the market and consequently business is becoming less active. Demand from Government sources has likewise fallen off, although there is still a good inquiry for certain classes of cloths. Manufacturers, however, are well booked with business and are understood to have large orders for Government account extending into next year. Therefore they are not much concerned over the quieter conditions. As long as raw material prices continue to move downward, buyers will likely hold off from making purchases and especially so as many have large amounts of goods due from mills which they bought at levels much higher than those now prevailing. Jobbing trade has continued fairly active and many jobbers are requesting the prompt shipment of goods not yet due. While retail trade has slowed down, merchants in all parts of the country report that prospects for the fall and winter are very promising. This favorable outlook is based primarily upon the unprecedented prosperity that the country as a whole is experiencing and the greatly augmented wages which are being paid to the working classes. Nothing in the way of new developments have occurred in the export situation, and business has been quiet. A few scattered sales have been made to China, and in some quarters a very optimistic feeling prevails as regards future business with this country. There is quite a good inquiry from South American countries for various lines of goods, but trade is being restricted by the unfavorable shipping conditions. Trade with European countries has fallen off materially.

DOMESTIC COTTON GOODS.—Markets for staple cottons have ruled rather quiet with the undertone easier, owing to liberal offerings from second hands. Mills in some cases have also reduced prices, but the reductions are not commensurate with the decline in raw material. Other costs of production are said to be advancing, and the labor situation has not improved. While jobbers are requesting early shipment of goods on order, they are not re-ordering on a large scale, and it is claimed that in view of the many uncertainties they will let their stocks run very low before replenishing. Converters are said to be selling goods in the gray at concessions, as demand for finished lines has been slow. As the Government has been a large buyer of heavy goods, prices for these fabrics are firmly held with supplies available very limited. Ginghams are well sold ahead, and many mills are refusing to accept further business. Print cloths have been easy with fairly large offerings from second hands, while demand has been very quiet. Gray goods, 38½-inch standard, are quoted at 10¼c.

WOOLEN GOODS.—Manufacturers continue to show no desire to encourage business through ordinary channels, as they are well sold ahead for Government account. The high prices, however, have had a tendency to check inquiry, and in view of the acute raw material situation it is not likely that there will be any recessions for some time to come. Many cloting manufacturers are said to have fairly large supplies held over from last season, and as a result they are not in the market. Mills are actively engaged with Government business and are not feeling the decreased demand from ordinary sources.

FOREIGN DRY GOODS.—An improved inquiry has developed for linens, and it is beginning to appear as if the fall trade will be as active as the limited supplies will permit. Retailers' stocks are very small, and they are making efforts to replenish them whenever and wherever possible. Importers, according to reports, have placed some fair-sized orders with mills recently, and prices are continually being revised upward. Advices from abroad continue to indicate no relief in the price situation as the raw material and labor conditions are very unfavorable. Arrivals fail to show any improvement, and as sales are being made from stocks, the latter are gradually decreasing. There is a fair assortment of high-priced goods, but medium-priced fabrics, which are the most popular, are becoming scarce. Domestic substitutes continue to be well taken, but the situation as regards this line of goods is also becoming acute, as prices are advancing and stocks decreasing. Advices received from Washington recently stated that the British Government would exercise drastic control of all flax stocks in order to conserve the supplies for the manufacture of cloths used in the making of aeroplanes. While little has been heard in the markets here of the United States Government buying cloths used in the manufacture of aeroplanes, it is believed that some arrangement will be arrived at for the importation of the fabrics needed. Burlaps continue to rule very firm, as supplies are light while demand is active. Light weights are quoted at 10.85c. and heavy weights at 14.75c.

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN AUGUST.

Although the municipal bond market has been very dull, and notwithstanding the fact that it continues so, our records show that the disposals for the month of August exceeded any other total for that month. The aggregate of long-term bonds floated in the United States during last month was $26,593,922, compared with $25,137,902 in August 1916 and $22,970,844 in August 1915. In July of this year $84,855,655 long-term bonds were placed, but this total included an issue of $55,000,000 4½% corporate stock sold at public sale by New York City.

These amounts relate only to permanent long-term obligations. As far as temporary securities are concerned, New York City during August made a public offering of two issues of its revenue bills, amounting to $25,000,000. Ten millions maturing in December 1917 were disposed of at rates of interest ranging from 3.88% to 4.15%, and $15,000,000, maturing in February 1918, at rates of interest ranging from 4.14% to 4.80%. In addition to this, the city placed during the month of August $10,450,000 of revenue bonds and bills, $2,850,000 tax deficiency notes and $3,080,000 corporate stock notes. A description of these is given on a subsequent page of this Department.

Besides New York City's disposal of short-term securities, $4,385,960 of such loans were negotiated throughout the United States, bringing the total of temporary loans made in August up to $45,765,960.

In Canada $4,840,738 bonds and debentures were disposed of, including the sale of the following: $1,000,000 by the Province of Alberta, $1,000,000 by the Province of Saskatchewan, $750,000 by the City of Edmonton, Alberta; $575,000 by the City of Ottawa, Ont., and $722,860 (2 issues) by the City of Hamilton, Ont.

The Territory of Hawaii sold during August $200,000 of an issue of $1,500,000 bonds offered at public sale on the 30th of that month.

A comparison is given in the table below of all the various forms of securities placed in August of the last five years.

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Permanent loans (U. S.)	26,593,922	25,137,902	22,970,844	10,332,193	19,822,191
*Temporary loans (U.S.)	45,765,960	34,827,887	28,466,044	6,086,608	18,835,758
Canadian loans (perm't)	4,840,738	821,567	1,525,063	228,000	10,256,006
Canadian loans (temp'y)	None	32,500,000	------	------	------
Bonds of U. S. Possessions	200,000	None	None	None	None
Gen. fund bds. (N.Y.C.)	None	5,000,000	None	None	None
Total	77,400,620	98,287,356	52,961,951	16,646,801	48,913,955

* Including temporary securities issued by New York City, $41,380,000 in August 1917, $23,200,387 in 1916, $23,849,712 in 1915, $3,298,408 in 1914 and $7,586,558 in 1913.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1917 were 339 and 471, respectively. This contrasts with 486 and 605 for July 1917 and with 466 and 634 for August 1916.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1917	$26,593,922	$320,935,496	1904	$16,124,577	$187,226,986
1916	25,137,902	346,213,922	1903	7,737,240	102,983,914
1915	22,970,844	379,789,324	1902	8,009,256	108,499,201
1914	10,332,193	394,666,343	1901	15,430,390	84,915,945
1913	19,822,191	262,178,745	1900	7,112,834	93,160,542
1912	15,674,855	292,443,278	1899	5,865,510	87,824,844
1911	22,522,613	288,016,280	1898	25,029,784	76,976,894
1910	14,878,122	213,557,021	1897	6,449,536	97,114,772
1909	22,141,716	249,387,680	1896	4,045,500	52,535,959
1908	18,518,046	208,709,303	1895	8,464,431	80,830,704
1907	20,075,541	151,775,887	1894	7,525,260	82,205,489
1906	16,391,587	144,171,927	1893	2,734,714	37,089,429
1905	8,595,171	131,196,527	1892	4,108,491	57,340,882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Canada (Dominion of).—*New Issue of War Savings Certificates—Certificates and Debenture Stock Sold.*—See page 859 of last week's issue of our paper for reference to these three issues.

Act Providing for Government Purchase of Canadian Northern Ry. Passed by House of Commons.—The text of this Act is given this week among our "General Investments News" items.

Hawaii (Territory of).—*Bonds Awarded in Part.*—Of the $1,500,000 4% 20-30-year opt. coupon (with privilege of registration as to principal) public-improvement (Series 1917) bonds offered on Aug. 30 (V. 105, p. 517), $200,000 were disposed of, $50,000 at 98 to Herzfeld & Stern of N. Y., part to Bishop & Co. and part to the Bank of Hawaii.

Iowa.—*Law Regulating Issuance of City-Hall Bonds Amended.*—Section 741f, Supplemental Supplement to the Code, 1915, providing that any city or town desiring to erect a city or town hall and to purchase the ground therefor may become indebted in an amount which, added to all other indebtedness, does not exceed 2% of the actual value of the taxable property determined by the last State and county tax list, has been amended by providing in addition to the above "that in cities and towns having a population of 4,000 or less such indebtedness shall not exceed 5% of the actual value of the taxable property in such city or town." Sections 741d and 741e, Supplemental Supplement, 1915, which have to do with the issuance of city-hall bonds, were also amended. We publish in full below these three sections (Sections 741d, 741e and 741f), italicizing the matter added this year:

Sec. 741 d. CITY HALL.—Cities and towns, including cities under commission plan and those under special charter, shall have power to erect a city or town hall and to purchase the ground therefor. *Such building may be erected and used for general community purposes, including assembly hall, auditorium, public hall armory, council chamber and offices, fire and police station, or for any one or more of such purposes, and when erected shall be under such regulations as to use and compensation for such use when used for other than municipal purposes as the Council may from time to time direct.*

Sec. 741 e. SPECIAL TAX.—For the purpose of paying for the construction of such building and the purchase price of such ground, such cities and towns shall have the power to levy upon all the property within the corporate limits of such cities and towns subject to taxation for said purposes in addition to all other taxes now provided by law, a special tax not exceeding in any one year two (2) mills on the dollar for a period of years not exceeding twenty. *Provided, that in cities and towns having a population of four thousand* (4,000) *or less, a special tax of not exceeding five* (5) *mills may be levied for the purpose and in the manner provided in this section.*

Sec. 741 f. BONDS—LIMIT OF INDEBTEDNESS.—Any city or town desiring to construct such a building or to purchase ground therefor may issue bonds in anticipation of the special tax authorized in the preceding section. Such bonds shall be known as city or town-hall bonds and shall be issued and sold in accordance with the provisions of Chapter 12 of Title 5 of the Code of Iowa, and Acts amendatory thereto. In issuing such bonds, the city or town council may cause portions of said bonds to become due at different, definite periods, but none of such bonds so issued shall be due and payable in less than five (5) or more than twenty (20) years from date. And in issuing such bonds such city or town may become indebted in an amount which, added to all other indebtedness, shall not exceed two (2) per centum of the actual value of the taxable property in such city or town as determined by the last State and county tax list; *provided, that in cities and towns having a population of four thousand* (4,000) *or less such indebtedness shall not exceed five* (5) *per centum of the actual value of the taxable property in such city or town*, anything in Section 1300 and 6b of the Supplement to the Code, 1907, to the contrary notwithstanding, and such indebtedness may be incurred and such bonds issued in pursuance of an election which may have been heretofore held authorizing the erection of such city or town hall.

Jefferson County (P. O. Hillsboro), Mo.—*Road Bond Case Goes to State Supreme Court.*—The Prosecuting Attorney for Jefferson County writes us as follows concerning the injunction suit brought in May last by a number of taxpayers against the County Court to prevent them from levying the necessary revenue to pay for the $500,000 road bonds awarded to the Wm. R. Compton Co. of St. Louis:

The injunction suit brought last May by a number of taxpayers against the County Court to restrain them from levying the necessary revenue to pay for the $500,000 road bonds the Court had previously issued and sold to the Wm. R. Compton Investment Co. was taken to Poplar Bluff, Mo., on a change of venue from this Circuit Court by the plaintiffs. On the 11th of last July the case was tried before Judge Foard at Poplar Bluff and at the close of plaintiffs' testimony he sustained a demurrer filed by defendants. The plaintiffs have taken an appeal to the Supreme Court, but meanwhile the building of roads upon an extensive plan and the expenditure of the proceeds derived from the sale of the bonds continue.

Yours very truly,
R. E. KLEINSCHMIDT, *Prosecuting Attorney.*

London, England.—*Metropolitan Water Board Places One-Year Discount Bills.*—See reference in our editorial columns this week.

New York State.—*Governor Whitman Signs State Food-Control Bill.*—We referred to this at length in last week's issue of our paper.

Texas.—*Legislature in Third Extraordinary Session Asked to Pass Moratorium Laws for Soldiers.*—Acting Governor Hobby convened the 35th Legislature of Texas in a third special session on Aug. 31. Five subjects were mentioned in the Acting Governor's proclamation, among which were two asking the Legislature to enact moratorium or "stay-laws" for soldiers and another to facilitate a fair and impartial trial of Governor Ferguson, who on Aug. 24 was suspended from office when the board of nine managers named by the House of Representatives presented to the State Senate 21 articles of impeachment, alleging official misconduct. (V. 105, p. 924.) The five matters given in the proclamation for consideration are:

1. To enact adequate laws to prevent the introduction into the State of Texas of the cotton pest known as the pink bollworm, and to eradicate such insects, if their presence is discovered in this State, making necessary appropriations to enforce the law thus enacted.
2. To enact needed legislation for the purpose of protecting property rights of Texas citizens who are now or may be enlisted in the service of the United States as soldiers or sailors during the present war between the United States and her allies and the Imperial German Government; having particular regard to the extension of time in which they may as defendants answer to civil suits filed after enlistment.
3. To enact adequate legislation suspending during the present war with Germany the rights of execution under a power of sale in the instrument, in all deeds of trust and mortgages on real property, when the party who executed the instrument is enlisted in the army or navy of the United States, providing that execution may be had only after judicial foreclosure.
4. To enact such legislation as in the judgment of the Legislature may be necessary and proper to meet the unusual conditions that have arisen on account of the severe drouth that has prevailed in the State, providing relief to the citizens in drouth-stricken sections, especially in those countries where the food crops have been failures this season.
5. To facilitate a fair and impartial trial of the articles of impeachment preferred by the House of Representatives against the Governor of Texas.
6. To consider and act upon such other matters as may be presented by the Governor, pursuant to Section 40 of Article III of the Constitution of Texas.

Xenia, Ohio.—*New Charter Adopted.*—At an election held Aug. 30 this city adopted, it is stated, the charter proposed under the new commission form of government. The vote was 795 to 211.

Bond Calls and Redemptions.

Crawfordsville, Montgomery County, Ind.—*Bond Call.*—Payment will be made on or before Oct. 1 at the Citizens Nat. Bank, or at the City Clerk's office, Crawfordsville, of electric-light plant bonds of 1917, Nos. 117 to 146, inclusive.

Frederick, Md.—*Bond Call.*—The City Register will on Oct. 1 1917, through the Citizens' National Bank of Frederick, redeem the whole issue of $512,500 bonds of the Mayor and Aldermen of Frederick, dated July 1 1888, due July 1 1918, redeemable at any time after 15 years from July 1 1888, bearing interest at the rate of 4% per annum, payable semi-annually. Interest on all of the bonds above described and called shall cease and determine on Oct. 1 1917.

New Orleans, La.—*Certificate Call.*—Payment will be made on Oct. 1 at the office of the Commissioner of Public Finances of the following public improvement certificates: Series "A," issue 1917, Nos. 1 to 387, incl.; Series "B," issue 1917, Nos. 1 to 12, incl., and Series "C," issue 1917, Nos. 1 to 62, incl.

The official notice of this certificate call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP (P. O. Salix), Cambria County, Pa.—*BOND SALE.*—On Aug. 30 the $100,000 5% road building bonds. V. 105, p. 834—were awarded to Lyon, Singer & Co. of Pittsburgh and the Windber Trust Co. of Windber as follows: $75,000 road bonds for $76,900, equal to 102.533, and $25,000 road bonds at 101. Other bids were:
U. S. Nat. Bk., Johnstown---101.35 | B. E. Philips, Dunbo-------100.50
Denom. $500. Date Aug. 1 1917. Int. F. & A. Due $25,000 in 1922, 1927, 1932 and 1937.

AGAWAM, Hampden County, Mass.—*BIDS.*—The other bids received for the $15,000 4½% school bonds awarded on Aug. 31 to F. S. Moseley & Co. of Boston at 100.515 and int.—V. 105, p. 924—were as follows:
Winchendon Sav. Bank------100.36 | A. B. Leach & Co., Boston--100.197
Harris, Forbes & Co., Boston-100.28 | Merrill, Oldham & Co., Bost.100.089

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BONDS DEFEATED.*—Reports state that the question of issuing the $1,000,000 5% county hospital bonds, which, on first returns, was thought to have been carried at the election held Aug. 14 by a majority of 52 (V. 105, p. 834), was declared defeated by 609 votes by the District Attorney.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—On Aug. 1 $270,000 4% South School property-purchase bonds were purchased by the County Sinking Fund Commission at par. Denom. $9,000. Date Aug. 1 1917. Int. F. & A. Due $9,000 yearly.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Will Johnson, Co. Aud., will receive proposals until 10 a. m. Oct. 13 for $100,000 4¾% coup. tubercuiosis hospital bonds. Denom. $500. Date Oct. 15 1917. Int. A. & O. Due $1,000 each six months from April 15 1918 to Oct. 15 1932, incl., and $70,000 Oct. 15 1937. Cert. check for 3% of the amount of bonds bid for payable to the Bd. of Commrs. required. Purchaser to pay accrued interest.

ALMA, Gratiot County, Mich.—*BONDS VOTED.*—By a vote of 138 to 8 the question of issuing $126,000 5% sewer, water and bridge bonds carried at the election held Aug. 31.—V. 105, p. 834.

ALVARDTON, Williams County, Ohio.—*BOND OFFERING.*—Bids will be received until 7 p. m. Sept. 11 by F. T. Bricker, Vil. Clerk, for $3,100 6% impt. bonds. Auth. Secs. 3939, 6950 and 6951 Gen. Code. Denom. $100. Date Sept. 1 1917. Int. semi-ann. Due $100 on Mar. 1 and $200 on Sept. 1 1918 and 1919, $100 Mar. 1 1920, $300 Sept. 1 1920, $200 on Mar. 1, and $300 on Sept. 1 from 1921 to 1923, incl., $200 on Mar. 1 1924, and $400 Sept. 1 1924. Cert. check for 5% of the amount of bonds bid for payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Pur. to pay accrued int

ARCANUM VILLAGE SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $59,500 4½% school-bldg. bonds offered on Sept. 3.—V. 105, p. 731.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On Sept. 1 the $26,500 road-impt. bonds—V. 105, p. 924, were awarded to the Industrial Commission of Ohio.

BAKER SCHOOL TOWNSHIP (P. O. Mountain Springs), Martin County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Sept. 17, it is stated, by H. Roberts, Township Trustee, for $1,500 5% 5-year school bonds.

BALTIMORE, Md.—*LOAN ELECTION PROPOSED.*—Local papers state that the Park Board has requested the Mayor and City Council to submit to the voters at the November election the question of issuing the $3,000,000 civic centre loan.

BATAVIA, Genesee County, N. Y.—*BOND ELECTION.*—The question of issuing $50,000 park-site-purchase bonds will be submitted to a vote, it is stated, on Sept. 18.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—*BOND SALE.*—On Sept. 4 the $10,000 5% school bonds—V. 105, p. 834—were awarded to the Bath National Bank at 100.825. Denom. $1,000 Date Sept. 1 1917. Int. ann. on Jan. 1. Due annually on Jan. 1 beg. 1920

BEACH CITY, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 25 by H. B. Ward, Village Clerk, for the following 5% coupon street-improvement bonds:
$1,700 "J" street-improvement bonds. Denom. 8 for $200 and 1 for $100. Due $200 yearly from 1919 to 1926, inclusive, and $100 1927.
1,600 Railroad street-improvement bonds. Denom. 7 for $200 and 2 for $100. Due $200 yearly from 1919 to 1925, inclusive, and $100 1926 and 1927.
1,200 Bank street-improvement bonds. Denom. 6 for $100 and 3 for $200. Due $100 yearly from 1919 to 1924, inclusive, and $200 yearly from 1925 to 1927, inclusive.
Date July 15 1917. Interest semi-annual. Certified check on some solvent bank in Stark County for 5% of the amount of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—On Sept. 4 the three issues of 5% bonds, aggregating $106,000 (V. 105, p. 834) were awarded as follows:
$76,000 assessment road bonds to J. C. Mayer & Co., of Cincinnati, for $76,138 80 (100.182) and interest.
19,000 county's share assessment road bonds to J. C. Mayer & Co., of Cincinnati, for $19,001 (100.005) and interest.
11,000 school-building bonds to Second National Bank of St. Clairville for $11,056 (100.509) and interest.
Other bidders were:

	$76,000 Issue.	$19,000 Issue.	$11,000 Issue.
Provident Sav. Bank & Trust Co., Cinc	$76,091 20	$19,000	$11,000
Weil, Roth & Co., Cincinnati	76,076 00	19,000	11,000

BENSON, Johnston County, No. Caro.—*BONDS VOTED.*—By a vote of 35 to 2 the question of issuing $40,000 5% railroad-aid bonds carried at an election held Aug. 27. Eyra Parker is Mayor.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—Sealed proposals will be received until 11:30 a. m. Sept. 17 by Jos. A. Brohel, County Collector, for the following 4½% coupon or registered bonds:
$516,000 road-impt. bonds. Due $46,000 yrly. Sept. 15 from 1919 to 1928 incl. and $56,000 Sept. 15 1929.
66,000 hospital bonds. Due $2,000 yrly. Sept. 15 from 1918 to 1945 incl. and $1,000 yrly. Sept. 15 from 1946 to 1955 incl.
Denom. $1,000. Date Sept. 15 1917. Prin. and semi-ann. int.—M. & S.—payable at U. S. Mtge. & Tr. Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders," required. The opinion of Reed, McCook & Hoyt of N. Y. that the bonds are legal and binding obligations of the above Board will be furnished purchaser. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials and the seal impressed upon the bonds.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BESSEMER, Gogebic County, Mich.—*BOND OFFERING.*—W. L. Guyer, City Clerk, will receive bids until 8 p. m. Sept. 17 for the $50,000 sewer, $30,000 water-improvement and $35,000 street-paving 5% 21-year bonds.—V. 105, p. 731.

BOISE CITY, Ada County, Idaho.—*BOND ELECTION.*—An election will be held Oct. 2, it is stated, to vote on the question of issuing $100,000 park-site-purchase bonds.

BRISTOW, Creek County, Okla.—*BOND SALE.*—On Aug. 29 $6,000 water-ext., $6,000 sewer-ext. and $20,000 city-hall 6% 25-year coupon bonds were awarded to M. Jones of Bristol for $33,100 (103.437) and int. Other bids were:
Bermont Oil Co., Bristow---$33,001 | Geo. W. & J. E. Piersol, Ok. Cty. $32,875
Ed Trapp, Okla. City------ 32,910 | Cum'gs, Prudden & Co., Tol. 32,501
A. J. McMahan, Okla. City- 32,890 | C. H. Coffin, Chicago------*32,651
* All but this bid provided for the payment of accrued int.
Denom. $1,000. Date Aug. 22 1917. Int. F. & A. in N. Y. Bonded debt, including these issues, $133,000. Floating debt $4,000. Assess. val., $1,024,000.

CALIFORNIA, State of.—*BOND SALE.*—The National City Co., E. H. Rollins & Sons, the Equitable Trust Co., Curtis & Sanger, the First Trust & Sav. Bank, Chicago, and the Second Ward Sav. Bank, Milwaukee, have purchased and are offering $1,750,000 (unsold portion of an issue of $5,000,000) 4½% gold coup. (with priv. of reg. as to prin. and int.) highway bonds. Denom. $1,000. Date July 3 1917. Prin. and semi-ann. int. (J. & J.) payable at the California fiscal agency, N. Y. City, or at the State Treas. office, Sacramento. Due $125,000 July 3 1931, $375,000 July 3 1932, 1933, 1934 and 1935 and $125,000 July 3 1936. Legal investment for savings banks and trustees in the States of New York, Massachusetts and Connecticut. Eligible to secure Postal Savings deposits at 100% market value not exceeding par.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treas., will receive bids until 12 m. Sept. 10 for the following 4½% tax-free coupon bonds:
$28,000 street bonds. Due $6,000 yrly. on Sept. 1 from 1918 to 1920 incl. and $5,000 Sept. 1 1921 and 1922.
23,000 street bonds. Due $3,000 on Sept. 1 from 1918 to 1926 incl. and $2,000 yrly. on Sept. 1 from 1921 to 1927 incl.
20,000 bldg. bonds. Due $1,000 yrly. on Sept. 1 from 1918 to 1937 incl.
Denom. $1,000. Date Sept. 1 1917. These bonds are issued under the supervision of the First Nat. Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser.
TEMPORARY LOAN.—On Sept. 7 a temporary loan of $200,000, in anticipation of revenue, due Dec. 27 1917, was negotiated with Salomon Bros. & Hutzler, of New York, at 4.34% discount. Bond & Goodwin, of Boston, bid 4.35% discount. S. N. Bond & Co., N. Y., bid 4.70% discount

CENTERVILLE, Turner County, So. Dak.—*BONDS DEFEATED.*—The question of issuing $20,000 water-works bonds failed to carry at an election held Aug. 17.

CINCINNATI, Ohio.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $1,826,100 street and sewer impt. and grade-crossing elimination bonds may be submitted to a vote of the people at the November election.

CLINTON, Sampson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by Henry A. James, Town Clerk and Treasurer, for $29,000 6% gold street bonds. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—in New York. Due $1,500 yearly Sept. 1 from 1919 to 1936, incl. and $2,000 Sept. 1 1937. Certified check on an incorporated bank or trust company for $580, payable to the Town Clerk and Treasurer, required. All bids must be on blank forms which will be furnished by the undersigned. Bonds will be delivered on Oct. 1 1917 in Clinton, Cincinnati, Chicago, Toledo or New York. The purchaser will be furnished, without charge, the approving legal opinion of Messrs. Caldwell & Massiich, New York City. These bonds were offered as 5s on Aug. 18.—V. 105, p. 518.

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—On Aug. 20 the following three issues of bonds, aggregating $125,000 were awarded to Jas. E. Caldwell & Sons of Nashville at 100.40:
$50,000 5½% 20-year funding bonds.
50,000 6% 1-5-year serial street bonds.
25,000 5½% 10-year street bonds.
Denoms. $500 and $1,000. Date Sept. 1 1917. Int. M. & S. A similar issue of funding bonds was reported sold on June 15 to the Columbia Bank & Trust Co.—V. 104, p. 2570.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND ELECTION PROPOSED.*—Local papers state that the Board of County Commrs. has been petitioned to call an election to submit to the voters the proposition to issue $500,000 road bonds.

CONCORDIA SCHOOL DISTRICT (P. O. Concordia), Cloud County, Kan.—*BOND SALE.*—The Farmers & Merchants State Bank of Concordia has purchased the $75,000 4½% 5-20-year (opt.) school-building bonds. Denom. $500. Date July 1 1917. Int. J. & J.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION PROPOSED.*—An election will be held in November, it is stated, to vote on the question of issuing $1,250,000 criminal court bonds.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by Ed. S. Mettler, City Aud., for the following 5% coupon street-impt. bonds:
$11,585 80 West Central Ave. street-impt. bonds. Denoms. 1 for $585 80 and 22 for $500. Due serially on Mar. 1 from 1918 to 1927, incl.
3,803 14 Griswold street-impt. bonds. Denoms. 1 for 203 14, and 9 for $400. Due serially on Mar. 1 from 1918 to 1929, incl.
Date April 15 1917. Prin. and semi-ann. int., payable at the depository of the Sinking Fund Trustees.

DES MOINES, Iowa.—*DESCRIPTION OF BONDS.*—The four issues of 5% bonds aggregating $927,000, mentioned in V. 105, p. 412, are described as follows:
$457,000 site purchase and municipal court-house erection bonds. Due yrly. on July 1 as follows: $5,000 from 1920 to 1931, incl.; $10,000 from 1932 to 1941, incl.; $15,000 from 1942 to 1949, incl.; $20,000 from 1950 to 1954, incl.; $25,000 1955 and 1956 and $27,000 1957.
400,000 bridge bonds. Due yrly. on July 1 as follows: $5,000 from 1918 to 1922, incl.; $10,000 from 1923 to 1927, incl.; $15,000 from 1928 to 1932, incl., and $50,000 from 1933 to 1937, incl.
50,000 park bonds. Due $10,000 yrly., July 1 from 1930 to 1934, incl.
20,000 garbage plant bonds. Due $4,000 yrly., July 1 from 1918 to 1922, incl.
Denom. $1,000. Date July 1 1917. These are coupon bonds with privilege of registration as to principal and interest. Total bonded debt, including these bonds, $3,355,290 35. Valuation for purposes of taxation 1917, $150,536,466.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 113, Wash.—*BOND SALE.*—On Aug. 18 the $1,000 2-10-yr. (opt.) school bonds (V. 105, p. 732) were awarded to the State of Washington at par for 5½s. Denom, $200. Date Sept. 1 1917. Int. annual.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—John Ingraham, County Auditor, will receive bids until 2 p. m. Sept. 12 for $75,000 site-purchase and county-hospital-erection bonds. Auth. Secs. 409-A et seq. Supplement to Code of Iowa, 1913. Date Sept. 1 1917. Due Sept. 1 1937, subject to call on any interest-paying date on or after Sept. 1 1922. Total bonded debt, Aug. 24 1917, $373,000. No floating debt. Taxable value 1916, $16,857,119; moneys and credits (additional), $1,422,108. Actual assess. val., $67,428,476.

DESCRIPTION OF BONDS.—The $188,000 5% funding bonds awarded on Aug. 15 to Geo. M. Bechtel & Co. of Davenport—V. 105, p. 835—are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. Due $8,000 yearly from 1921 to 1931, incl., and $20,000 yearly from 1932 to 1936.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND ELECTION.*—An election will be held Sept. 18 to determine whether or not this district shall issue $465,000 site-purchase, high-school-building and equipment bonds. Leo Palen is Secretary Board of Education.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND SALE.*—The following are the bids received for the $150,000 4½% 20-30-year opt. building and equipment bonds offered and sold on Aug. 24—V. 105, p. 732:
Cummings, Prudden & Co., Toledo—Par and accrued interest to date of delivery in Toledo or New York, and a premium of $75, they to be allowed and paid concurrently with the delivery of the bonds the sum of $5,250 as a commission for handling the bonds, and also to cover the cost of attorney's fees and other incidental expenses.
First National Bank of Duluth, Minn.—Par and accrued interest, "you agreeing to remit us at the time the bonds are delivered the sum of $6,525 for attorney's fees, blank bonds and other expenses."
Emery, Peck & Rockwood, Chicago—Par and accrued interest to date of delivery.
"This offer is made on the distinct understanding that in case the bonds are awarded to us that a cash allowance will be made us at the time of delivery in the sum of $6,645."
R. M. Grant & Co., Chicago—Par and accrued interest to date of delivery, "provided we are allowed a commission of $7,425 for our services in finding a purchaser, paying legal expenses and printing blank bonds."
Seasongood & Mayer, Cincinnati—Par, accrued interest and $10 premium, "provided we are allowed $8,200 for attorney's fees and other incidenta expenses."
N. J. Upham Co., Duluth—Par and interest, subject to a mutually satisfactory agreement as to delivery of bonds.
The bonds were awarded to the First Nat. Bank of Duluth at their bids

DUNN, Harnett County, No. Caro.—*BOND SALE.*—On Aug. 11 the three issues of 6% gold bonds, aggregating $180,000 (V. 105, p. 624) were awarded to Sidney Spitzer & Co. of Toledo.

EAST MAUCH CHUNK BOROUGH, Carbon County, Pa.—*BOND SALE.*—On Aug. 31 the $15,000 4½% 5-year street-improvement bonds—V. 105, p. 925—were awarded to Ira G. Ross, Cashier of the Mauch Chunk National Bank at 100.125 and interest. Local investors bid par.

EDGEWOOD (P. O. Wheeling), Ohio County, W. Va.—*BOND SALE.*—On Sept. 5 the two issues of 6% 1-10-yr. (opt.) street-impt. bonds, aggregating $54,000 (V. 105, p. 732), were awarded to the German Bank of Wheeling at 102.002 and int. Other bids were:
Nat. Exch. Bank, Wheel'g_$54,843 | W. L. Slayton & Co., Toledo_$54,000
State Bank, Elm Grove_____ 54,270 | A.O.U.W. Wheel. (for $10,000) 10,175

ELM GROVE, Ohio County, W. Va.—*BONDS VOTED.*—The question of issuing $32,000 fire-apparatus-purchase and street-impt. bonds carried, it is stated, by a vote of 217 to 62 at an election held Aug. 25.

EMMETT, Gem County, Idaho.—*DESCRIPTION OF BONDS.*—The $17,000 5% sewage-disposal works bonds awarded on April 1 to the Palmer Bond & Mortgage Co., of Salt Lake City (V. 105, p. 835), are in the denom. of $1,000 and dated Jan. 1 1917. Int. J. & J. Due in 20 years, subject to call after 10 years.

EMPORIUM, Cameron County, Pa.—*BOND SALE.*—An issue of $40,000 4½% paving bonds was awarded to the First Nat. Bank of Emporium at par. Denom. $100. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1946; subject to call after two years.

ESCANABA, Delta County, Mich.—*BOND SALE.*—On Aug. 28 $20,000 street-improvement and $22,000 sewer-construction 6% bonds were awarded, it is stated, to Spitzer, Rorick & Co., of Toledo, at par and interest.

ESTHERVILLE, Emmet County, Iowa.—*BOND SALE.*—On Aug. 11 $44,000 5¼% 10-20-yr. (opt.) gas-plant bonds were awarded to Schanke & Co. of Mason City at par. Denom. $1,000. Date Sept. 1 1917. Int. M. & S.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND ISSUE RESCINDED.*—We are advised that the proposed issuance of the $140,000 road bonds has been called off.

FAIRMONT, Marion County, W. Va.—*BONDS AWARDED IN PART.*—The Fidelity Trust Co. of Baltimore was awarded at par and int. on Aug. 30 $450,000 of an issue of $760,000 4½% 19-year aver. coupon general-impt. and refunding bonds offered on that day.—V. 105, p. 625.

FINLAYSON, Pine County, Minn.—*BOND SALE.*—On Aug. 28 the $8,400 funding bonds—V. 105, p. 835—were awarded to F. E. Magraw of St. Paul as 6s; village paid $200 premium.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. Sept. 12 by the City Treas., it is stated, for a temporary loan of $50,000 maturing Dec. 27 1917.

FRANKLIN SCHOOL TOWNSHIP (P. O. Milan), Ripley County, Ind.—*BOND SALE.*—On Aug. 27 the $6,000 4½% 6¾-year aver. school bonds—V. 105, p. 835—were awarded to the State Bank of Milan at 100.40.

GARDNER, Worcester County, Mass.—*BOND SALE.*—On Sept. 4 the $56,000 4½% 1-14-year serial tax-free coupon school bonds (V. 105, p. 925) were awarded, it is stated, to R. L. Day & Co. of Boston at 100.52.

GILMER, Upshur County, Tex.—*WARRANT SALE.*—An issue of $8,000 6% warrants dated Sept. 26 1916, has been purchased by J. L. Arlitt of Austin.

GLASGOW, Valley County, Mont.—*BOND OFFERING.*—Milo Hummel, City Clerk, will sell at public auction at 12 m. Sept. 22 the $12,800 water-works-impt. and $6,700 sewerage-system-construction 5½% 10-20 year opt. reg. gold bonds voted Aug. 6. Denom. $100. Date Dec. 1 1917. Int. J. & D. at the City Treasurer's office or at Kountze Bros., N. Y. Certified check for $1,800, payable to the "City," required. Bonded debt, excluding these issues, April 30 1917, $77,000. Sinking fund, $7,552 96. Assessed valuation 1916, $897,073; 1917, est., $1,200,000. City tax rate, per $1,000, $13 50.

GREELEY, Weld County, Colo.—*BOND SALE.*—On Aug. 28 $150,000 10-15-year opt. water-works extension bonds were awarded to Keeler Bros. of Denver at par for 5s, less $1,765 for expenses. Denom. $1,000. Date probably Sept. 1 1917. Interest M. & S.

GUTTENBURG, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $8,000 5% school-building bonds. Denom. $500. Due $500 yearly from 1 to 16 years after date. William J. Bramley is Town Clerk.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 26 by Ernst E. Erb, City Auditor for $10,000 5% 10-year water-works-impt. bonds. Denom. $500. Date Aug. 1 1917. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—*BOND OFFERING.*—H. B. Jarnogin, Chairman Board of Road Commrs., will receive bids until 12 m. Sept. 25 for $100,000 5% coupon pike road bonds. Auth. Chap. 4, 5, Private Acts of Tenn., 1917. Denom. $500 to $10,000, to suit purchaser. Date "day of sale." Int. J. & J. at the Trustees' office, Sneedville. Due $10,000 yearly from 5 to 14 years, incl. Cert. check for $2,500, payable to the above Chairman, required.

HARTFORD-ARSENAL SCHOOL DISTRICT, Conn.—*BOND ELECTION.*—An election will be held Sept. 11 to vote on the question of issuing $200,000 serial school bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERINGS.*—Proposals will be received until Sept. 17 by the County Auditor for $150,000 (part of an issue of $300,000) coupon tuberculosis hospital improvement and equipment bonds at not exceeding 5% interest. Denom. $1,000. Date Oct. 1 1917. Principal and semi-annual interest (J. & J.) payable at the First & Security National Bank, Minneapolis, with current exchange on New York. Due $20,000 yearly July 1 from 1922 to 1928, inclusive, and $10,000 July 1 1929.
Bids will also be received by the County Auditor until Oct. 8 for $427,500 coupon Lyndale Ave. bridge bonds at not exceeding 4½% interest. Denom. (427) $1,000, (1) $500. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the Scandinavian Trust Co., N. Y. Due $28,000 yearly July 1 from 1922 to 1928, inclusive; $29,000 yearly July 1 from 1929 to 1935, inclusive, and $28,500 July 1 1936. Bids must be unconditional.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—G. E. Rafferty, Co. Aud., will receive bids until 2 p. m. Sept. 18 for the following 5% coupon road-impt. bonds:
$18,000 Pleasant Twp. road bonds. Denom. $1,000. Due $1,000 each six months from Sept. 1 1918 to Mar. 1 1921, incl.; $2,000 Sept. 1 1921; $1,000 Mar. 1 and $2,000 Sept. 1 1922, and 1923, and $2,000 on Mar. 1 and Sept. 1 1924.
2,350 Ridgeville Twp. No. 175 road bonds. Denom. $470. Due $470 yearly on Sept. 1 from 1918 to 1922, incl.
6,000 Washington Twp. No. 176 road bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1918 to 1923, incl.
8,000 Washington Twp. No. 177 road bonds. Denom. $1,000. Due $1,000 yearly on Mar. 1 from 1918 to 1924, incl., and $1,000 Sept. 1 1924.
16,400 Ridgefield & Monroe Tpws. road bonds. Denoms. 7 for $1,200 and 8 for $1,000. Due $2,200 yearly on Sept. 1 from 1918 to 1923, incl., $1,000 Mar. 1 1924, $2,200 Sept. 1 1924.
26,000 Richfield Twp. road bonds. Denom. $1,000. Due $1,000 each six months from Sept. 1 1918 to Mar. 1 1921, incl., $2,000 each six months from Sept. 1 1921 to Mar. 1 1923, incl., and $3,000 each six months from Sept. 1 1923 to Mar. 1 1925, incl.
30,000 Napoleon Twp. road bonds. Denom. $1,000. Due $2,000 each six months from Sept. 1 1918 to Mar. 1 1924, incl., $3,000 Sept. 1 1924 and $3,000 Mar. 1 1925.
7,200 Monroe Twp. road bonds. Denom. $900. Due $900 yearly on Mar. 1 from 1918 to 1924, incl., and $900 Sept. 1 1924.
Auth. Sec. 6929 Gen. Code. Date Sept. 1 1917. Int. semi-ann. Cert. check or draft on some solvent bank for $1,000 required.

HOLYOKE, Hampden County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 10 a. m. Sept. 11 for a temporary loan of $100,000 due Nov. 6.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On Aug. 30 the $3,800 4½% 5½-year aver. road bonds—V. 105, p. 836—were awarded to R. L. Dollings & Co. of Indianapolis for $3,805—100.131—and int. Breed, Elliott & Harrison of Indianapolis bid par and interest.

HUDSON SCHOOL DISTRICT (P. O. Hudson), St. Croix County, Wis.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 10 by the Clerk Board of Education for $52,000 5% 15-year school bonds. Interest semi-annual.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS OFFERED BY BANKERS.*—William R. Staats Co., of Los Angeles, is offering to investors the $78,000 5% building bonds dated July 1 1917. This issue was offered at public sale by the District on July 30 (V. 105, p. 307).

INDIANOLA Red Willow County, Neb.—*BONDS NOT SOLD.*—Up to Sept. 4 no sale had been made of the $11,400 5% 5-20-year (opt.) electric-light bonds offered without success on June 28.—V. 105, p. 413. Bids for these bonds will be received at any time by C. S. Quick Jr., City Clerk.

INGOT SCHOOL DISTRICT (P. O. Ingot), Shasta County, Calif.—*BOND ELECTION.*—An election will be held Sept. 12, it is stated, to vote on the question of issuing $2,500 building bonds.

JACKSON COUNTY (P. O. Jackson), Minn.—*DESCRIPTION OF BONDS.*—The $127,000 5% 13-year aver. ditch-construction bonds sold on July 20 at 101.625 to Kalman, Matteson & Wood of St. Paul—V. 105, p. 926—are in the denom. of $1,000 and dated Aug. 1 1917. Int. F. & A.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Grover Thompson, City Auditor, will receive proposals until 12 m. Sept. 20 for $12,000 5% coupon refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Oct. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the office of the City Treasurer. Due $1,000 each six months from Oct. 1 1927 to April 1 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the above City Auditor, required. Bonded debt, incl. this issue, Sept. 1 1917, $477,480; sinking fund $10,248 33; assess. valuation 1916, $7,623,060; tax rate, per $1,000, $17.06

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—On July 2 $150,000 5% coupon general improvement bonds were awarded to Jas. E. Caldwell & Sons of Nashville. Denom. $500. Date July 2 1917. Int. J. & J. Due $6,000 yearly from 1922 to 1946 incl.

KITSAP COUNTY SCHOOL DISTRICT NO. 42, Wash.—*BOND SALE.*—On Aug. 27 $6,000 5% 1-15-year opt. building bonds were awarded to the State of Washington at par for 5s. Wm. D. Perkins & Co. of Seattle bid par for 6s. Denom. $500. Date, not yet decided.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND SALE.*—On Aug. 27 $1,500 1-20-year opt. building bonds were awarded to the State of Washington at par for 5s. There were no other bidders.

LAFAYETTE, Nicollett County, Minn.—*BONDS DEFEATED.*—The question of issuing $10,000 water-works-system bonds failed to carry, it is stated, at a recent election.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 10 by M. J. Brown, County Treasurer, for the following 4½% highway improvement bonds:
$25,000 L. P. Goodwin et al road bonds of Calumet Twp. Denom. $625.
10,000 Addison Clark et al road bonds of Cedar Creek Twp. Denom. $500.
13,000 August W. Stommel et al road bonds of John Twp. Denom. $650.
Date Aug. 15 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918. Transcript with approved opinion of Matson, Kane & Ross, of Indianapolis, will accompany the bonds, and no bids will be received except for immediate cash.

LANSING, Mich.—*BONDS AWARDED IN PART.*—Of the $105,000 4% water and $52,000 5% paving bonds offered on Sept. 1—V. 105, p. 836—$46,800 of the paving issue was sold "over the counter" at par.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—On Aug. 31 the $16,000 5% 1-16-year serial street-paving bonds—V. 105, p. 836—were awarded to H. A. Kahler & Co. of N. Y. at 102.18. Other bidders were:

Stacy & Braun, N. Y.	$16,324 64	Farson, Son & Co., N. Y.	$16,185 00
Hanchett Bond Co., Chic.	16,229 50	H.L.Crawford & Co., N.Y.	16,163 00
Geo.B.Gibbons & Co.,N.Y.	16,227 20	Isaac W. Sherrill & Co., Poughkeepsie	16,101 00
B.J Van Ingen & Co.,N.Y.	16,202 00		

LAWRENCE COUNTY (P. O. Bedford), Ind.—*NOTE SALE.*—On Aug. 30 $11,400 5% bridge notes were awarded to the Bedford Nat. Bank of Bedford for $11,428, equal to 100.245. Denom. $2,850. Date Aug. 1 1917. Int. J. & D. Due Dec. 1 1919. The Citizens Nat. Bank of Bedford bid $11,425.

LEWISBURG (Borough), Union County, Pa.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $25,000 sewage-disposal bonds.

LEWIS CREEK DRAINAGE DISTRICT, Dyer County, Tenn.—*BOND OFFERING.*—Bids will be received on or before 12 m. Sept. 11 by the District Treasurer at Dyersburg for $35,000 6% coupon drainage bonds. Authority, Drainage Laws of Tennessee, Acts of General Assembly of Tennessee 1909, and amendments thereto. Denom. $500. Date July 1 1917. Interest annually on July 1 at the First National Bank, Dyersburg. Due $1,000 1923; $1,500 1924, 1925 and 1926; $2,000 1927, 1928 and 1929; $2,500 1930, 1931 and 1932; $3,000 1933, 1934 and 1935; $3,500 1936 and 1937. These bonds are not exempt in Tennessee. Certified check for $1,000, payable to the District Treasurer, required. Bonds available for delivery Nov. 1 at the First National Bank, Dyersburg. The approving opinion of Wood & Oakley, of Chicago, will be furnished on application. This district has no bonded debt. Assessed value of real estate, $200,000; true value of real estate, $350,000. Jno. R. Menzies is County Clerk.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $155,000 sewer and $100,000 river-improvement bonds.—V. 105, p. 926.

MADISON, Lac Qui Parle County, Minn.—*BOND SALE.*—The $6,500 5% 20-year municipal water-works-improvement bonds offered on Aug. 6 (V. 105, p. 414) have been purchased by Kalman, Matteson & Wood, of St. Paul at par. Denom. $1,000. Date Aug. 1 1917. Interest F. & A.

MADISON, Morris County, N. J.—*BOND SALE.*—The Sinking Fund Commissioners have purchased $24,000 4½% gold coupon (with priv. of reg.) street bonds. These bonds are part of an issue of $159,000, the remainder of which ($135,000) is being offered for sale on Sept. 10.—See V. 105, p. 926.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Geo. T. Beebe, County Treasurer, will receive bids until 10 a. m. Sept. 15 for $20,000 Series A, $20,000 Series B, $20,000 Series C and $14,000 Series D Nelson Walters et al road-improvement bonds of Anderson Township. There are 20 bonds of equal denomination to each issue. Date Sept. 15 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1918. In order that the bonds may be delivered on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks prescribed by State Board of Accounts will be furnished to all parties wishing to bid on said bonds by asking for same at the office of the County Treasurer.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 8 p. m. Sept. 12 for a temporary loan of $50,000, maturing Nov. 13 1917.

MANHATTAN, Riley County, Kan.—*BOND ELECTION.*—An election will be held Sept. 11, it is stated, to vote on the question of issuing $15,000 city-auditorium-erection bonds.

MARCY (Town), Oneida County, N. Y.—*BONDS VOTED.*—By a vote of 42 to 2 the question of issuing $10,000 bridge bonds carried at the election held Aug. 31.—V. 105, p. 836.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On Sept. 4 the $14,500 4½% highway-improvement bonds (V. 105, p. 734) were awarded to the Fletcher-American National Bank of Indianapolis for $14,517 50 (100.120) and interest. Other bids were:

Merchants Nat. Bk., Mun	$14,511 35	Breed, Elliott & Harrison, Ind*	$14,500

* Provided contracts would allow $75 for expenses.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—On Aug. 30 $70,000 5% bridge bonds were awarded to the First Nat. Bank of Masen City for $70,250—100.357—and int. Date Sept. 15 1917. Interest semi-ann. Due serially from 1918 to 1937. J. H. McEwen is City Clerk.

MASSACHUSETTS, State of.—*BONDS PURCHASED BY STATE.*—It is reported that the State Treasurer has purchased $200,000 Commonwealth of Massachusetts 3% 30-year war loan bonds of 1898 on a 4.30% basis for the sinking fund. These bonds are part of the $1,000,000 3% bonds issued in 1898 to defray the expenses of Massachusetts troops in the Spanish-American War. They were sold on a 2.92% basis, or at about 102. They will mature in about 10½ years. The $200,000 bought by the Treasurer were obtained at about 89.11, or almost 11 points under par at which they will be paid off in April 1928. The saving of the Commonwealth, therefore, is, it is said, approximately $21,800.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—The following coupon tax-free bonds, aggregating $114,500, were awarded on Sept. 7, it is stated, to Harris, Forbes & Co., of Boston, at 100.05:

$36,000	4½%	fire bonds. Denom. $1,000. Date April 1 1917. Int. A. & O. Due $2,000 yearly on April 1 from 1918 to 1935, inclusive.
22,500	4½%	streets and drains bonds. Denom. $1,000 and $500. Date July 1 1917. Int. J. & J. Due $4,500 yearly on July 1 from 1918 to 1922, inclusive.
9,700	4½%	department and equipment bonds. Denom. $1,000, $700 and $200. Date July 1 1917. Int. J. & J. Due $2,900 July 1 1918 and $1,700 yearly on July 1 from 1919 to 1922, inclusive.
9,000	4½%	original street-construction bonds. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1918 to 1926, inclusive.
7,500	4½%	war loan bonds. Denom. $1,000 and $500. Date June 1 1917. Int. J. & D. Due $1,500 yearly on June 1 from 1918 to 1927, inclusive.
6,000	4½%	Osgood schoolhouse bonds. Denom. $500. Date June 1 1917. Int. J. & D. Due $500 yearly on June 1 from 1918 to 1929, inclusive.
12,000	4%	sidewalk bonds. Denom. $1,000. Date Sept. 1 1916. Int. J. & D. Due $3,000 yearly on Sept. 1 from 1918 to 1921, inclusive.
6,800	4%	highway departmental equipment bonds. Denom. $1,000, $800 and $500. Date Oct. 3 1916. Int. A. & O. Due $2,500 Oct. 3 1917 and 1918 and $1,800 Oct. 3 1919.
2,500	4%	junior high-school bonds. Denom. $500. Date Oct. 2 1916. Due $500 yearly on Oct. 2 from 1917 to 1921, incl.
2,500	4%	Hancock school-house bonds. Denom. $500. Date Oct. 10 1916. Int. A. & O. Due $500 yearly on Oct. 10 from 1917 to 1921, inclusive.

Principal and semi-annual interest payable at National Shawmut Bank, of Boston. Bonded debt (including these issues) Aug. 31 1917, $2,182,489, less sinking funds applicable within limit, $290,470, leaves net debt to be reckoned in determining debt limit, $777,770. Borrowing capacity, Aug. 13 1917 (not including income from investments from Jan. 1 to Aug. 31 1917) $2,625. Net valuation 1916, $32,702,750.

MICHIGAN SCHOOL CITY (P. O. Michigan City), La Porte County, Ind.—*BOND SALE.*—On Aug. 29 the $30,000 5% 8 5-6-year average coupon school-building bonds (V. 105, p. 734) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis for $30,575, equal to 101.916.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 28 by Louis T. Nein, City Auditor, for $5,772 20 5% street-impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. $577 22. Date Sept. 1 1917. Int. semi-ann. at the National Park Bank of New York. Certified check on some solvent bank for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—On Aug. 31 the $5,000 5% 1-10-year serial coupon street-impt. assess. bonds (V. 105, p. 734) were awarded to the Milford Nat. Bank of Milford for "$5,000, accrued interest and prem." Other bidders were:

Seasongood & Mayer, Cincinnati	$5,007 75
W. L. Slayton & Co., Toledo	5,004 50

MILWAUKEE, Wis.—*BONDS OFFERED BY BANKERS.*—In an advertisement on a preceding page the Northern Trust Co., of Chicago, and the Second Ward Savings Bank, of Milwaukee, are offering to investors $400,000 4½% 1-20-year serial harbor and sewer bonds, dated July 1 1917. Denom. $1,000. Due $20,000 yearly from July 1 1918 to 1937, inclusive. Total bonded debt, $16,590,750. Assessed valuation 1916, $521,239,125.

MINERAL CITY, Tuscarawas County, Ohio.—*BOND OFFERING.*—Fred. Hoover, Village Clerk, will receive bids until 12 m. Oct. 1 for $8,000 6% water-works bonds. Denom. $500. Date Oct. 1 1917. Int. semi-annual. Due $500 each six months from Oct. 1 1925 to April 1 1933, incl. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Aug. 31 the $35,420 1-10-year serial gold park-impt. bonds (V. 105, p. 837) were awarded to the Minneapolis Trust Co. for $35,785 (101.03) and int. as 5s. Other bids (all for 5% bonds) were:

Kalman, Matteson & Wood, St. Paul	$35,780
Wells & Dickey Co., Minneapolis	35,677
Minnesota Loan & Trust Co., Minneapolis	35,550
Seasongood & Mayer, Cincinnati	35,540

All the above bids provided for the payment of accrued int.

MISSION, Hidalgo County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin recently purchased $7,500 6% public-improvement warrants, dated Feb. 6 1917.

MOBILE, Ala.—*BONDS NOT TO BE ISSUED AT PRESENT.*—This city at an election held June 25 authorized an issue of $55,000 bonds for the construction of a telpher system of overhead freight transmission connecting various wharves and warehouses, but because of present high cost of construction the issuance of these bonds has been postponed for the present.

MONROE, Sevier County, Utah.—*BOND SALE.*—The State Board of Land Commissioners has purchased $8,000 5½% 10-20-year (opt.) coupon electric-light-plant rebuilding and funding bonds.

MOUNT HOLLY, Gaston County, No. Caro.—*BOND SALE.*—On Aug. 30 $10,000 6% 1-10-year serial street-improvement bonds were awarded to the Citizens Nat. Bank of Gastonia at 100.625 and int. There were two other bidders. Denom. $50C. Date July 1 1917. Int. J. & J. at the Hanover Nat. Bank, N. Y., or at the Town Treas. office. Due $1,000 yearly July 1 from 1918 to 1927, incl. Bonded debt, this issue, $10,000. No floating debt. Assess. val. 1916, $383,696; val. 1917 (est.) $500,000.

MUNFORD, Tipton County, Tenn.—*BOND SALE.*—The Citizens Bank & Trust Co., of Munford, has purchased an issue of $5,000 street-improvement bonds.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of August the following four issues of 5% bonds, aggregating $78,500, were purchased by the State of Nebraska at par:

$500	Frontier Co. School Dist. No. 93 building bonds, dated July 24 1917, due July 24 1922, optional July 24 1918.
50,000	Hastings, Adams County, paving bonds, dated Aug. 1 1917, due Aug. 1 1937, optional Aug. 1 1922.
15,000	Harrison, Sioux County, water and light bonds, dated July 10 1917, due July 10 1937, optional July 10 1922.
13,000	Jefferson County School District No. 47 building bonds, dated July 1 1917, due July 1 1937, optional July 1 1920.

NEWARK, N. J.—*BOND SALE.*—The Sinking Fund Commissioners have purchased at par the two issues of 4½% coupon or registered bonds, aggregating $160,000 authorized on Aug. 3 by the Common Council (V. 105, p. 734.)

NEW HAVEN, Conn.—*BIDS.*—The other bids received for the $200,000 4½% 20-year street-paving bonds awarded on Aug. 30 to R. L. Day & Co. of Boston at 102.3905 and int.—V. 105, p. 927—were as follows:

A. B. Leach & Co., N. Y.	$204,420	Merrill, Oldham & Co., N.Y.	$203,158
Thompson, Fenn & Co., Hart		Richter & Co., Hartford	203,092
Dick Gregory & Co., N. Y.	203,822	Blodgett & Co., N. Y.	203,060
Blake Bros. & Co., N. Y.	203,752	R. M. Grant & Co., N. Y.	202,660
Stacy & Braun, N. Y.		Hincks Bros. & Co., N. Hav.	202,250
Harris, Forbes & Co., N. Y.	203,722	E. H. Rollins & Sons, N. Y.	201,714
Estabrook & Co., N. Y.	203,660	Redmond & Co., N. Y.	201,430
H. C. Warren & Co	203,320	Sid. Spitzer & Co., N.Y.	200,341
Aetna Life Ins. Co., N. Y.	203,300	Frisbie & Co., Hartford	

NEWPORT, Newport County, R. I.—*BIDS.*—The other bids received for the two issues of 5½% gold coupon road bonds, aggregating $98,000 awarded on Aug. 30 to Merrill, Oldham & Co. of Boston at 99.09, were:

R. L. Day & Co., Boston	98.59	Harris, Forbes & Co., Boston	98.53

NEWPORT BEACH, Orange County, Calif.—*BOND ELECTION PROPOSED.*—It is stated that an election will be called in the near future to vote on the question of issuing $50,000 harbor-improvement bonds.

NEW YORK CITY.—*TEMPORARY LOANS.*—In addition to the two lots of revenue bills, aggregating $25,000,000, disposed of at public sale on Aug. 9 (V. 105, p. 626), the following revenue bills, tax-deficiency notes and corporate stock notes were disposed of during August:

Special Revenue Bonds, Aggregating $500,000.

Purchaser—	*Int.Rate.*	*Maturity.*	*Amount.*
Sinking Fund	3%	On or after Jan. 2 1918	$500,000

Tax Deficiency Notes, Aggregating $2,850,000.

Sinking Fund	3%	On or before Jan. 2 1918	$2,850,000

Revenue Bills, Aggregating $9,950,000.

Salomon Bros. & Hutzler	4¾%	Feb. 15 1918	$400,000
	4 9-16%	Mar. 11 1918	1,000,000
Goldman, Sachs & Co	4⅜%	Feb. 20 1918	500,000
	4⅜%	Feb. 25 1918	500,000
Kuhn, Loeb & Co	4¾%	Feb. 27 1918	1,500,000
	4½%	Aug. 20 1918	2,000,000
Bernhard, Scholle & Co	4½%	Aug. 27 1918	3,000,000
	4.15%	Dec. 17 1917	500,000
R. W. Pressprich & Co	4.10%	Dec. 17 1917	300,000
Remick, Hodges & Co	4.35%	Feb. 11 1918	200,000
	4½%	Aug. 31 1918	50,000

Corporate Stock Notes, Aggregating $3,080,000.

	Various Municipal Purposes.		
Sinking Fund	3%	On or before Dec. 31 1917	$1,250,000
	Water Supply.		
Sinking Fund	3%	On or before Dec. 31 1917	$25,000
	Rapid Transit.		
Sinking Fund	3%	On or before Dec. 31 1917	$1,305,000
	Docks.		
Sinking Fund	3%	On or before Dec. 31 1917	$500,000

NORTH FORKED DEER DRAINAGE DISTRICT, Dyer County, Tenn.—*BOND OFFERING.*—N. W. Calcutt, District Treasurer, will offer for sale at 12 m. Sept. 11 at Dyersburg, $239,000 6% coupon drainage bonds. Auth. Drainage Laws of Tenn., Acts of Gen. Assembly of Tenn., 1909, and amendments thereto. Denom. $500. Date July 1 1917. Int. ann. on July 1 at the Mercantile Bank & Trust Co., Dyersburg. Due $10,000 1923, $11,000 1924, $11,500 1925, $12,500 1926, $13,000 1927, $14,000 1928, $14,500 1929, $15,500 1930, $16,500 1931, $17,500 1932, $18,500 1933, $19,500 1934, $21,000 1935, $22,000 1936 and 1937. These bonds are not tax-exempt in Tennessee. Certified check for $2,000, payable to the District Treasurer, required. Bonds available for delivery Nov. 1 1917 at the Mercantile Bank & Trust Co., Dyersburg. The ap-

proving opinion of Wood & Oakley of Chicago will be furnished on application. This district has no bonded debt. Assessed val. of real estate, $200,000; true value of real estate, $400,000. Jno. R. Menzies is Co. Clerk.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of August the following twelve issues of 4% school-building bonds, aggregating $40,700, were purchased by the State of North Dakota at par:

Amount.	*Name of Place Issuing Bonds.*	*Date of Bonds.*	*Due.*
$2,000	Agnes S. D. No. 72, Grand Fork Co.	July 26 1917	July 26 1937
5,000	Blue Hill S. D. No. 59, McLean Co.	July 26 1917	July 26 1937
6,000	Brampton S. D., Sargent County	July 26 1917	July 26 1937
3,500	Cameron S. D. No. 95, Ward Co.	Aug. 1 1917	Aug. 1 1937
2,500	Cass County School District No. 25	Aug. 10 1917	Aug. 10 1937
2,400	Medicine Lodge S. D. 28, Williams Co.	July 9 1917	July 9 1937
1,200	Mountrail County S. D. No. 103	June 4 1917	June 4 1927
5,700	Ryder, Board of Education	Aug. 10 1917	Aug. 10 1937
4,200	St. Paul S. D. No. 39, Stutsman Co.	July 26 1917	July 26 1932
4,000	Stevenson S. D. No. 21, Grant Co.	Aug. 10 1917	Aug. 10 1937
1,200	Strege S. D. No. 42, McHenry Co.	July 26 1917	July 26 1927
3,000	Waterford S. D. No. 67, Ward Co.	Aug. 10 1917	Aug. 10 1937

NORTH HEMPSTEAD SCHOOL DISTRICT NO. 11 (P. O. Carle Place), Nassau County, N. Y.—*BOND SALE.*—On Aug. 27 an issue of $2,500 5% school bonds was awarded to the Hempstead Bank at 100.59. Denom. $500. Date Sept. 4 1917. Int. ann. in January. Roslyn Savs. Bank of Roslyn bid $2,501.

NORTHWEST SCHOOLTOWNSHIP (P. O. West Baden), Orange County, Ind.—*WARRANT SALE.*—On Sept. 4 the $1,100 5% 10-year school warrants (V. 105, p. 837) were awarded to Daisy and Della Powell for $1,150 55, equal to 104.595.

NORWOOD VILLAGE SCHOOL DISTRICT (P. O. Norwood) Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by Harold Ryland, Clerk of the Board of Education, it is stated, for $120,000 4½% 23 5-6-yr. aver. school bonds. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for req.

OAKLAND, Burt County, Neb.—*BONDS VOTED.*—By a vote of 222 to 48 the question of issuing the $35,000 5% 5-20-yr. (opt.) sewerage-system bonds carried at the election held Aug. 28. Raymond Johnson is City Clerk.

OCHOCO IRRIGATION DISTRICT, Crook County, Ore.—*BOND SALE.*—On Aug. 15 $900,000 6% gold coupon irrigation system constr. bonds were awarded to Clark, Kendall & Co. of Portland and Stephens & Co. of of San Diego and San Francisco at 94.44. Denom. $1,000 and $500. Date July1 1917. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office, or at the Oregon fiscal agency in N. Y. City. Due on July 1 as follows:

$49,500, 1928; $54,000, 1929; $58,500, 1930; $63,000, 1931; $67,500, 1932; $72,000, 1933; $76,500, 1934; $81,000, 1935; $85,500, 1936; $90,000, 1937; $99,000, 1938 and $103,500, 1939.

These bonds are exempt from all Oregon taxation and free from Federal income tax. The legality of the bonds approved by Teal, Minor & Winfree, Portland, and Goodfellow, Eells, Moore & Orrick, San Francisco.

The purchasers are now offering the above bonds to investors.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. to-day (Sept. 8) by B. M. Robinson, Clerk of County Court, for $40,000 6% Special Road and Bridge Dist. No. 1 road bonds, authorized by vote of 4 to 0 at an election held May 22. Date July 1 1917. Int. J. & J. at New York. A deposit of 10% required.

PENDER, Thurston County, Neb.—*BOND OFFERING.*—Bids will be received until 7 p. m. Sept. 21 by A. Joost, Town Clerk, for the $16,500 5% electric-light and water-plant bonds authorized by vote of 83 to 12 at the election held Aug. 28 (V. 105, p. 735). Date Sept. 1 1917. Due Sept. 1 1937, subject to call after Sept. 1 1922. Cert. check for $1,000 required.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—*BOND SALE.*—On Aug. 25 $2,100 1-20 year (opt.) building improvement bonds were awarded to the State of Washington at par for 5s. Wm. D. Perkins & Co. of Seattle bid par for 6s. Denom. (4) $500, (1) $100. Date Aug. 25 1917. Int. annual in August.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $50,000 4½% electric-light-equipment bonds offered without success on June 25—V. 104, p. 2668—were awarded on July 2 to J. S. Rippel & Co. of Newark at par and interest.

BONDS NOT SOLD.—The $100,000 4½% coupon (with privilege of registration) water bonds offered on Aug. 6—V. 105, p. 415—were not sold.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Subscriptions will be received beginning at 10 a. m. Sept. 17 by Thomas B. Smith, Mayor, John M. Walton, City Comptroller, and John P. Connelly, City Solicitor, for $7,275,700 4% 30-year registered and coupon bonds. Denom. $100 or multiples thereof. Date July 1 1917. Int. J. & J. Due July 1 1947. These bonds are free of all taxes in Pennsylvania and will be sold at par and accrued interest. Subscriptions must be on form furnished by City Treasurer. Certified check for 5% of amount of loan subscribed for required.

Of the bonds to be sold, $2,325,000 is the remaining portion of the $4,325,000 loan authorized by Councils in May 1915, and $4,950,700 is an installment of the $42,450,797 loan of June 29 1916.

The official notice of this bond offering will be found among the adverlisements on a preceding page.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND ISSUE WITHDRAWN.*—We are advised by the County Auditor that the $22,500 5% road-impt. bonds advertised to be sold on Sept. 1 were withdrawn by resolution of the Board of County Commissioners.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—On Aug. 28 the $1,000,000 5% coupon United States Army Mobilization, Training and Supply Station bonds were awarded to the National City Co., E. H. Rollins & Sons and the Equitable Trust Co. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at the fiscal agency of the State of Washington in N. Y. City, or at the County Treasurer's office, Tacoma. Due $100,000 yearly Sept. 1 from 1928 to 1937, incl. Total bonded debt, including this issue, $2,303,000. Warrant debt, $170,556 42. Assessed valuation 1917 (45% actual), $87,392,077. The above bonds are issued in two issues of $500,000 each, designated as "D" and "E."

The purchasers are offering these bonds to investors on a 4.80% basis.

PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Pipestone County, Minn.—*BOND ELECTION.*—An election will be held to-day (Sept. 8) to vote on the question of issuing to the State of Minnesota $132,000 4% high and grade school building bonds.

PLATTSMOUTH SCHOOL DISTRICT NO. 1 (P. O. Plattsmouth), Cass County, Neb.—*BOND SALE.*—An issue of $15,000 5% 20-yr. school building bonds was recently awarded at 103.20 to Chas. C. Parmele of Plattsmouth. Denom. $1,000. Date Aug. 1 1917. Int. F. & A.

PLEASANT PLAIN SCHOOL DISTRICT (P. O. Pleasant), Jefferson County, Iowa.—*BONDS VOTED.*—By a vote of 186 to 104 the question of issuing $20,000 5% building bonds carried at an election held Aug. 21. M. Roberts is Secretary of Board of Education.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE.*—On Sept. 4 the $75,000 2-year hospital and $30,000 1-5-year serial bridge 4½% notes (V. 105, p. 927) were awarded, it is stated, to A. B. Leach & Co., of Boston, at 100.206.

PORTLAND, Ore.—*BOND SALE.*—On Sept. 6 the $1,500,000 4½% 17.3-year (average) gold municipal grain-elevator-construction and equipment bonds (V. 105, p. 735), were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co. and the Equitable Trust Co., New York, at 95.29. Morris Bros., of Portland, bid 95.15.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—*DESCRIPTION OF BONDS.*—The $10,000 6% port-improvement bonds awarded at par on July 23 to the Lumbermen's Trust Co., of Portland (V. 105, p. 837), are in the denom. of $500 and dated July 1 1917. Interest J. & J. Due July 1 1919.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The following are the bids received for the $53,500 5% coupon park bonds offered on Sept. 4 (V. 105, p. 837):

Prov. S. B. & Tr. Co., Cin	$54,650 25	Rud. Kleybolte&Co., Cin	$54,361 35
Cummings & Prudden, Tol	54,587 75	Halsey, Stuart & Co., Chic	54,254,00
Seasongood & Mayer, Cin.	54,587 00	Tillotson & Wolcott Co., Cleveland	54,238 30
Stacy & Braun, Toledo	54,414 80		

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—Bids will be received until 10:30 a. m. Sept. 11, it is stated, for a temporary loan of $100,000. Due Sept. 10 1918.

RANDOLPH, Cedar County, Neb.—*BONDS NOT SOLD.*—No sale was made of the $6,000 5% 5-20-year (opt.) coupon sewer bonds offered on Aug. 30.—V. 105, p. 735.

READING, Berks County, Pa.—*BOND SALE.*—We are advised that the $200,000 4% municipal development bonds were awarded to the City Sinking Fund Commission at par and int.—V. 105, p. 310. Denom. 200 for $500 and 100 for $1,000. Date July 2 1917. Int. J. & J. Due $40,000 July 2 1922 and $8,000 yrly. on July 2 from 1923 to 1942, incl.

RICE, Benton County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $8,000 4% electric-light bonds carried by a vote of 54 to 14 at an election held Aug. 21.

RIO VISTA SCHOOL DISTRICT, Solano County, Calif.—*BONDS VOTED.*—The question of issuing $35,000 building bonds carried, it is stated, at a recent election.

RIPLEY COUNTY (P. O. Doniphan), Mo.—*BOND ELECTION.*—The proposition to issue $200,000 road-improvement bonds will be submitted to a vote, it is reported, on Oct. 2.

ROSEBUD, Falls County, Tex.—*BOND SALE.*—The $16,500 5% 10-40-yr. (opt.) water-works bonds (V. 105, p. 735) have been purchased by J. L. Arlitt of Austin.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 10 by John O. Williams, County Treasurer, for $7,520 4½% Joseph G. McCoy et al. highway-impt. bonds of Posey Twp. Denom. $376. Date Aug. 15 1917. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927, incl.

ST. PAUL, Minn.—*BOND SALE.*—On Aug. 29 the two issues of 4½% 10-year tax-free coupon or reg. (purchaser's option) refunding bonds, aggregating $253,000 (V. 105, p. 838) were awarded to R. S. Ring of St. Paul at par and int. Rudolph Kleybolte Co. of Cincinnati bid $198,435 and int.

SABINA, Clinton County, Ohio.—*BONDS VOTED.*—By a vote of 308 to 38 the question of issuing $5,000 street-paving (village's portion) bonds carried, it is stated, at an election held Aug. 27.

SCOTTS BLUFF, Scotts Bluff County, Neb.—*BONDS VOTED.*—The question of issuing $15,000 city-hall, $10,000 water-main and $22,000 water-works 5% 5-20-yr. (opt.) bonds carried at an election held Aug. 28.

SALEM, Essex County, Mass.—*BIDS.*—The other bids received for the $45,000 4½% 1-5-yr. serial coup. water-works bonds awarded on Aug. 30 to R. L. Day & Co., of Boston, at 10 .11 and int.—V. 105, p. 928—were A. B. Leach & Co., Boston 100.029 | Harris, Forbes & Co., Boston 100.02

SANDUSKY, Erie County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $19,000 4½% sewer-construction bonds offered on Aug. 31.—V. 105, p. 627.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The State Industrial Commission has purchased the $32,000 5% coup. road bonds. These bonds were advertised to be sold at public sale on Sept. 15.—V. 105, p. 928.

SANTA ANA, Orange County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing $50,000 harbor-improvement bonds.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of about $30,000 road-paving bonds.

SCARSDALE (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 20 at the office of Herbert C. Lakin, President Board of Education, 49 Wall St., New York City, for $35,000 of an authorized issue of $140,000, 5% (coupon or registered) purchaser's option school bonds. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at office of U. S. Mtge. & Trust Co. of N. Y. City. Due $5,000 yrly. on May 1 from 1922 to 1928, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Bd. of Ed. required. Bonds to be delivered on Sept. 21 1917 and must be taken up and paid for not later than Sept. 25 1917. The bonds will be prepared under the supervision of the above trust company which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y. whose opinion will be furnished purchaser. Purchaser to pay accrued interest. Bonded debt (excl. this issue), $156,000, no floating debt. Assessed val. real estate, $9,203,646; personal, $146,150; special franchises, $157,768; total valuation, $9,507,564; taxable property in district (est.), $15,510,964; tax rate (per $1,000), $7 81.

SCHENECTADY, N. Y.—*BOND SALE.*—On Sept. 5 the $90,000 4½% 1-18-year serial school bonds (V. 105, p. 928) were awarded to Estabrook & Co., of New York, at 100.04 and interest. Remick, Hodges & Co., of New York, bid $90,029 70, and Dominick Bros. & Co., of New York, bid par for $5,000 to mature in 1925 or later.

SEA CLIFF, Nassau County, N. Y.—*BOND ELECTION.*—An election will be held to-day (Sept. 8) to vote on propositions to issue $13,000 local-bathing-pavilion-purchase bonds, due $2,600 yearly from 1918 to 1922, incl., and $1,000 scavenger-wagon, &c., bonds, due in 1918. Int. at not exceeding 5%.

SEASIDE HEIGHTS, Ocean County, N. J.—*BONDS NOT SOLD.*—We are advised that $17,000 6% coupon or reg. water-works-equipment bonds offered on June 18 were not sold. Denom. $500. Date Feb. 1 1917. Int. F. & A. at First Nat. Bank, Toms River. Due $4,000 yearly on Feb. 1 from 1918 to 1921, incl., and $1,000 Feb. 1 1922.

SHELBYVILLE, Shelby County, Ky.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $15,000 5% 15-year sewerage-system bonds. Lem Rothschild is Mayor.

SMITHFIELD, Johnston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 10 by H. L. Skinner Mayor, for $70,000 6% coupon (registerable as to principal and interest) street impt. bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at U. S. Mtge. & Trust Co., New York. Due $5,000 yrly., Sept. 1 from 1919 to 1932, incl. Cert. check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town Treas., required. Official circular states that successful bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are binding and legal obligations of the town, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest. Bonded debt, including this issue, $142,000; water and light bonds included, $67,000. No floating debt. Assess. val. 1916, $1,153,796.

SOMERVILLE, Somerset County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Sept. 17 by James B. Varley, Borough Clerk for not exceeding $26,020 4½% coupon funding bonds. Denoms. 51 for $500 and 1 for $520. Int. J. & D. Due $2,000 yrly. on Dec. 31 from 1918 to 1929, incl., and $2,020 Dec. 31 1930. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. These bonds will be certified as to the genuineness by the U. S. Mtge. & Trust Co. of N. Y. Net debt Dec. 31 1916, $20,256, assessed valuation, $4,935,548.

SONOMA, Sonoma County, Calif.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $45,000 water-system bonds.

SPRING CITY, Chester County, Pa.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $50,000 4% street impt. and refunding bonds. Due in 1948. G. B. Thomas is Secy. of Council.

STATESBORO, Bulloch County, Ga.—*BOND SALE.*—On July 30 $30,000 paving and $30,000 electric-light and water-system ext. 5% coup. bonds were awarded to the Bank of Statesboro and the Sea Island Bank of Statesboro for $62,000, equal to 103.333. Date April 2 1917. Int. ann. at Statesboro. Due $5,000 of each issue every 5 yrs. Total bonded debt, including these issues, $136,500. No floating bedt. Assess. val. 1916, $2,055,472; est. value, $3,500,000.

These bonds were reported sold on April 2 to Robinson-Humphrey-Wardlaw Co., of Atlanta.—V. 104, p. 1520.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—On Sept. 4 the $8,340 4½% Elmer E. Bachelor et al. highway-impt. bonds—V. 105, p. 736—were awarded to the German-American National Bank of Ft. Wayne for $8,353 60, equal to 100.163.

TACOMA, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 20 by the Sinking Fund Board for $180,000 5% coup. or reg. South Eleventh St. Ry. ext. bonds. Denom. $500. Date Aug. 18 1917. Int. J. & J. payable at the City Treas. office. Due serially on July 1 from 1923 to 1937; subject to call $70,000 after 1923. Bonded debt, excluding this issue, July 1 1917, $5,962,000. No floating debt. Sinking fund, $498,745 06. Assess. val. 1917, $54,629,845. Total tax rate (per $1,000), $41 70. All bonds must be taken and paid for as the construction of the street railway system shall require; the installments to be as fixed by contract. The city reserves the right to reject any and all bids. The successful bidder will be required to enter into a contract with the city covering all points of the sale agreement, and to furnish to the city a surety company bond in the sum of $10,000 for the faithful performance of the contract, the surety company to be one doing business in the State of Washington. These utility bonds are secured by the revenues of the street railway system.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BONDS VOTED.*—The proposition to issue $30,000 county hospital bonds failed to carry at an election held Aug. 31.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—An issue of $30,000 4½% 1-10-yr. serial street paving bonds has been awarded to local investors at par and int. Denom. $100 and $500. Date Aug. 15 1917. Int. F. & A.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—We are advised that the $3,000 4% gold coupon or reg. refunding bonds offered on June 20—V. 104, p. 2371—were awarded to the National State Bank of Elizabeth at par.

VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Glasgow), Mont.—*BOND OFFERING POSTPONED.*—The sale of the $1,200 6% 20-yr. coup. site-purchase, bldg. and equip. bonds advertised to be sold Aug. 15, was postponed until some time in Sept. Denom. $100. Int. ann. K. V. Dorr is District Clerk.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On Sept. 1 the two issues of 4½% road impt. bonds, aggregating $41,600—V. 105, p. 839—were awarded to the La Fontaine Bank of La Fontaine at 100.15 and int. Other bids were:

R. L. Dollings & Co., Indianapolis $41,630
Breed, Elliott & Harrison, Indianapolis $41,603

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 7 this city awarded a temporary loan of $100,000, maturing Nov. 12, to F. S. Moseley & Co., of Boston, at 4.10% discount, plus $1 premium.

WATERLOO, Blackhawk County, Iowa.—Devitt, Tremble & Co., of Chicago were awarded on Aug. 1 $106,000 5¼% park-site-purchase bonds. Denom. $500. Int. Feb. & Aug. Due serially from 1918 to 1951.

WAYNESBURG, Stark County, Ohio.—*BOND SALE.*—On Sept. 1 the two issues of 6% street-impt. bonds, aggregating $19,340 92—V. 105, p. 737—were awarded to the Waynesburg Bank for $19,902 47, equal to 102.903. Other bidders were:

Sidney Spitzer & Co., Tol.	$19,873 11	Tillotson & Wolcott Co., Cleveland	$19,537 83
Cummings, Prudden & Co., Toledo	19,722 92	Durfee, Niles & Co., Tol.	19,533 72
Seasongood & Mayer, Cin.	19,707 92	W. L. Slayton & Co., Tol.	19,519 43
J. C. Mayer & Co., Cin.	19,612 54	Magnolia Bank, Magnolia	19,340 92
Hanchett Bond Co., Chi.	19,557 92		

The First National Bank of Barnesville bid $2,526 on the $2,500 street-improvement (village's share) bonds.

WESTERN, Saline County, Neb.—*BOND OFFERING.*—G. I. Carson, Village Clerk, will receive bids at any time for $10,000 5% 5-20-year opt. registered electric-light bonds. Denom. $500. Date Sept. 1 1917. Int. M. & S. at the County Treasurer's office. Bonded debt, including this issue, $17,500. Floating debt, $800.

WEST POINT, Troup County, Ga.—*BOND SALE.*—On Sept. 4 $20,000 5% 30-yr. street-improvement bonds were awarded to Robinson-Humphrey-Wardlaw Co., of Atlanta, at 102.75. Denom. $1,000. Date Sept. 1 1917. Int. J. & J.

WEST YORK (P. O. York), York County, Pa.—*BOND SALE.*—On Aug. 1 $6,000 4% street impt. bonds were awarded to the Industrial Nat. Bank of York at par. Denom. $100. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1947.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Geo. C. Beucler, Co. Aud., will receive proposals until 8 a. m. Sept. 10, it is stated, for $38,500 4¾-yr. (aver.), $35,500 4¾-yr. (aver.), $25,000 4 5-6-yr. (aver.), and $18,500 4¾-yr. (aver.) 5% road bonds. Cert. check for 5% of the amount of bonds bid for required.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—An issue of $25,000 5% road impt. bonds which was to have been sold on Sept. 8 has been awarded to the State Industrial Commission. Denom. $500. Int. semi-ann. Due $1,500 on Mar. 10 and $2,000 on Sept. 10, from 1919 to 1924 incl., $1,500 Mar. 10 1925 and $2,500 Sept. 10 1925.

WINONA, Winona County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 10 by Geo. W. Hofmann, City Recorder, for $100,000 5% coup. tax-free storm-water sewer constr., and paving and curbing bonds. Denom. $1,000. Date Oct. 15 1917. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office. Due $20,000 yrly. Oct. 15 from 1946 to 1950, incl. A deposit in cash or a certified check on a Winona bank for 2% of bonds bid for, required. The bonds will be delivered on Oct. 15 1917. Bonded debt, including this issue, Aug. 24 1917, $618,000. No floating debt. Cash in city treasury Aug. 1 1917, $312,467 96; bond fund, $33,442 07. Sinking fund, $30,810 74. Assessed val. real estate, $5,521,830; personal prop., $1,784,818; moneys and credits, $6,181,500; true actual value of real estate (est.), $13,851,802. Official circular states that there has never been any default or compromise in the payment of any of said city's obligations and that no previous issue of bonds by the city has ever been contested, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of said city, or the title of the present officers to their respective offices.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 12 by W. H. Holcomb, City Treasurer, for $175,000 5% gold coupon sewer bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at U. S. Mtge. & Trust Co., New York. Due $5,000 yrly. Sept. 1 from 1918 to 1922, incl., and $6,000 yrly. Sept. 1 from 1923 to 1947, incl. Cert. check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Treasurer, required. Official circular states that successful bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are binding and legal obligations of the city of Winston-Salem, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bonds will be delivered at office of U. S. Mtge. & Trust Co., New York, within ten days from date of sale. Purchaser to pay accrued interest. Total gross debt Sept. 1 1917, $2,396,591 44; total deductions, $717,093 85; net debt, $1,679,497 59. Assessed valuation 1917, $23,293,635.

BOND SALE.—The $125,000 water and $50,000 school 5% 30yr. coupon bonds offered on Aug. 1 (V. 105, p. 417) have been awarded, it is stated, to R. M. Grant & Co., of New York, for $177,405 (101.374) and int.

WYNNE WOOD, Darvin County, Okla.—*BOND ELECTION PROPOSED.*—This city is considering the calling of an election to submit to a vote the question of issuing bonds to install a sewerage system. J. H. Soozer is City Clerk.

YAKIMA COUNTY SCHOOL DISTRICT NO. 32, Wash.—*BOND SALE.*—On Aug. 18 $8,000 1-20-yr. (opt.) school-equipment bonds were awarded to the State of Washington at par for 5s. There were no other bidders.

NEW LOANS

$100,000.00

City of Johnstown, New York

WATER BONDS

Sealed proposals will be received at the office of the Board of Water Commissioners of the City of Johnstown, N. Y. until the **11th DAY OF SEPTEMBER, 1917**, at 7:30 o'clock P. M., for the purchase of One hundred thousand dollars ($100,000) Water Bonds of said city, to be dated the 1st day of September, 1917, to be of the denomination of One thousand dollars each ($1,000) to draw interest at five per centum per annum, payable semi-annually on the 1st day of March and September; five of said bonds, in the order of their number, will mature on the 1st day of September, 1918, and five of said bonds on the 1st day of September of each succeeding year thereafter up to and including the 1st day of September, 1937.

The bonds will be coupon in form, but registerable, either as to principal only or as to principal and interest. The principal and interest will be payable at the First National Bank of New York, New York City, N. Y.

No bids at less than par and accrued interest will be accepted.

Bids must be on blank forms which will be supplied on application to the City Chamberlain and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Chamberlain of the City of Johnstown, N. Y., for two per centum of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful, otherwise applied to the payment of the sum bid and forfeited to the city as liquidated damages in case the bidder fails to comply with the terms of his bid.

The right is reserved to reject any and all proposals.

The legality of the issue of bonds will be passed upon by Caldwell & Masslich of New York City and Fayette E. Moyer, City Attorney, whose favorable opinions will be furnished the purchaser.

Said bonds will be delivered to the purchaser on the 15th day of September, 1917, or as soon thereafter as completed, at the office of the Chamberlain, Johnstown, N. Y.

By order of the Board of Water Commissioners of the City of Johnstown, N. Y.

L. K. MAYLENDER, President.
GROVER E. YERDON, Clerk.

W. J. ELDRIDGE, Chamberlain.

For further particulars address W. J. Eldridge, Chamberlain, Johnstown, N. Y.

NEW LOANS

$60,000

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A.M., **MONDAY, SEPTEMBER 24TH, 1917**, for Sixty Thousand ($60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations $1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

$1,000 due October 1, 1923
1,000 " October 1, 1924
1,000 " October 1, 1925
1,000 " October 1, 1926
1,000 " October 1, 1927
1,000 " October 1, 1928
1,000 " October 1, 1929
1,000 " October 1, 1930
1,000 " October 1, 1931
1,000 " October 1, 1932
1,000 " October 1, 1933
1,000 " October 1, 1934
1,000 " October 1, 1935
1,000 " October 1, 1936
1,000 " October 1, 1937
1,000 " October 1, 1938
1,000 " October 1, 1939
1,000 " October 1, 1940
1,000 " October 1, 1941
1,000 " October 1, 1942

Those issued under authority of Act, Session 1917, are due and payable as follows:

$2,000 due October 1, 1925
2,000 " October 1, 1926
2,000 " October 1, 1927
2,000 " October 1, 1928
2,000 " October 1, 1929
2,000 " October 1, 1930
2,000 " October 1, 1931
2,000 " October 1, 1932
2,000 " October 1, 1933
2,000 " October 1, 1934
2,000 " October 1, 1935
2,000 " October 1, 1936
2,000 " October 1, 1937
2,000 " October 1, 1938
2,000 " October 1, 1939
2,000 " October 1, 1940
2,000 " October 1, 1941
2,000 " October 1, 1942
2,000 " October 1, 1943
2,000 " October 1, 1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), $14,156,259. Real value, $28,000,000.

Total indebtedness (not including this issue)	$501,000
Floating indebtedness	50,000
Total	$551,000
Less Sinking Fund	16,500
Net Bonded and Floating Indebtedness (not including this issue)	$534,500

Tax rate for all purposes $1 05 on one hundred dollars property valuation.

Census 1910, 35,314.

This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

J. E. BOYD, Chairman
Board of County Commissioners of Iredell County.

W. H. MORROW, Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 43, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 10 by Jas. E. Carlisle, District Clerk (P. O. Pompey's Pillar), for $5,000 6% 10-20-year opt. coupon site-purchase and building bonds. Denom. $500. Date Sept. 10 1917. Int. ann. (July 1) at County Treasurer's office. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the District Clerk. This district has no indebtedness. Assessed valuation 1917, $169,725.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 48, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 17 by L. Phyllis Trask, Dist. Clerk (P. O. Ballantine), for $5,000 6% 10-20-year opt. coupon site-purchase and building bonds. Denom. $1,000. Int. annual. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the District Clerk.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by J. R. Edwards, City Auditor, for the following 5% bonds:

$30,000 street-impt. (city's portion) bonds. Due $6,000 yearly on Oct. 1 from 1920 to 1924, incl.
32,000 street-impt. (city's portion) bonds. Due $5,000 yearly on Oct. 1 from 1920 to 1924, incl., and $7,000 Oct. 1 1925.
6,000 park (city's portion) bonds. Due $2,000 yearly on Oct. 1 from 1920 to 1922, incl.
13,000 street-impt. (city's portion) bonds. Due $2,000 yearly on Oct. 1 1921 and 1922 and $3,000 yearly on Oct. 1 from 1923 to 1925, incl.
171,715 (19 issues) highway, street-paving, sewer, grading and sidewalk (assessment) bonds. Due part yearly on Oct. 1.

Date Oct. 1 1917. Principal and semi-annual int. payable at the office of the Sinking Fund Trustees. Certified check on some solvent bank for 2% of each block of bonds bid for, payable to the above City Auditor, required. Purchaser to take bonds not later than Oct. 1 1917.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—*BOND SALE.*—On Aug. 20 the $65,000 high school bldg. bonds—V. 105, p. 522—were awarded to the Guarantee Trust & Safe Deposit Co., of Shamokin. The bonds are to be issued for a term of 30 years, bearing int. at 4½%, payable semi-ann., free of State tax. The school district reserves the right to redeem the bonds as follows: $10,000 after 5 years, $10,000 after 10 years, $10,000 after 15 years, $12,000 after 20 years and $13,000 after 25 years.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Separate tenders for each of the blocks of school district debentures mentioned below will be received until 4 p. m. Sept. 19 by M. C. Elliott, Manager of Debenture Branch of Dept. of Education (P. O. Edmonton):

$400 7% 5-year Finn's Lake School District No. 2089 debentures.
2,500 7% 10-year Wayne School District No. 3467 debentures.
4,500 6½% 15-year Lamont School District No. 641 debentures.
12,700 7% 10-year debentures, consisting of nine separate issues.

DEBENTURE SALES.—The Manufacturers Life Insurance Co., of Toronto, purchased on Aug. 28, the following three blocks of 7% 10-yr. school district debentures: $18,650 (2 blocks) at 100.10 and $1,200 at 100.25

Reports state that twelve issues of school district debentures were sold on July 19 as follows:

$2,500 6½% 20-year Viking School Dist. No. 1906 debentures, to Geo. A. Stimson & Co. of Toronto at 100.03.
600 7% 10-year Hackberry School Dist. No. 606 debentures, to Brent Noxon & Co., Toronto, at 101.31.
1,200 7% 10-year Trinity School Dist. No. 3168 debentures to Geo. B. Davis of Edmonton at 102.
1,200 7% 10-year Birdsview School Dist. No. 3415 debentures to Geo. B. Davis of Edmonton at 102.
900 7% 5-year Halcourt School Dist. No. 2835 debentures to Brent, Noxon & Co.
3,700 7% 10-year debentures, consisting of four separate issues, to Brent, Noxon & Co.
4,200 7% 10-year debentures, consisting of three separate issues, to Brent, Noxon & Co.

BURLINGTON, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law providing for the issuance of $17,338 81 water-works extension debentures has been authorized.

CONSORT CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Consor), Alta.—*DEBENTURE SALE.*—An issue of $20,000 6½% 20-year serial school debentures has been purchased by W. Ross Alger & Co. of Edmonton.

COURTENAY, B. C.—*DEBENTURES PROPOSED.*—Reports state that this city will issue $20,000 6% 20-year electric-light debentures. Int. semi-annual.

CREUZOT CONSOLIDATED PUBLIC SCHOOL DISTRICT NO. 34, Alta.—*DEBENTURE SALE.*—According to reports, an issue of $3,000 6½% 20-year serial school debentures was recently purchased by W. Ross Alger & Co. of Edmonton.

EDMONTON SCHOOL DISTRICT (P. O. Edmonton), Alta.—*LOAN PROPOSED.*—Reports state that the Public School Board will apply to the Minister of Education for authority to negotiate a loan of $385,000.

FREDERICTON, N. B.—*DEBENTURE SALE.*—The Eastern Securities Co., of St. John, purchased during Aug. $25,000 5% school debentures at 92.75. Date Aug. 1 1917. Due $1,000 yrly., Aug. 1 from 1918 to 1942, incl.

GRIMSBY, Ont.—*DEBENTURE SALE.*—An issue of $6,000 5½% 10-year debentures was recently sold to W. F. Morgan, Dean & Co. of Hamilton, reports state.

HUMBLE SCHOOL DISTRICT NO. 532, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. of Edmonton have been awarded an issue of $1,200 7% 10-year serial school debentures.

JOSEPHSBURG SCHOOL DISTRICT NO. 296 (P. O. Josephsburg), Alta.—*DEBENTURE SALE.*—Reports state that $3,500 6½% 20-year serial school debentures were recently purchased by W. Ross Alger & Co. of Edmonton.

KENORA, Ont.—*BIDS REJECTED.*—All bids received for the $13,949 79 6% consolidated debt debentures offered on Aug. 27 (V. 105, p. 630) were rejected, reports state.

LUMSDEN, Sask.—*DEBENTURE ELECTION.*—An election will be held Sept. 13, it is stated, to vote on the question of issuing $7,000 electric-light and power plant purchase debentures.

MILK RIVER CONSOLIDATED SCHOOL DISTRICT NO. 28 (P. O. Milk River), Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. of Edmonton recently purchased, reports state, $18,000 6½% 20-year serial school debentures.

NEW GLASGOW, N. S.—*DEBENTURE SALE.*—On Aug. 25 $15,000 fire-equipment and $14,000 paving 5% 10-year debentures were awarded to W. F. Mahon & Co. at 91.123. Denom. $500. Date Sept. 1 1917. Interest M. & S.

SARINA, Ont.—*DEBENTURES PROPOSED.*—According to reports, the issuance of $25,000 incinerator plant and $3,300 market improvement debentures is being considered by this city.

SASKATCHEWAN, Province of.—*BOND SALE.*—W. A. Mackenzie & Co. of Toronto and Breed, Elliott & Harrison and the Provident Sav. Bank & Trust Co. of Cincinnati, have purchased, it is stated, $1,000,000 5% 15-year bonds. Date Sept. 1 1917. Int. semi-ann. Due Sept. 1 1932.

SHUNIAH TOWNSHIP, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have purchased, it is stated, an issue of $4,670 6% 10-year local improvement debentures.

SUDBURY, Ont.—*DEBENTURE SALE.*—W. F. Morgan Dean & Co. of Hamilton were recently awarded, reports state, $22,377 5% 5 and 10-year debentures.

TRENTON, Ont.—*DEBENTURES PROPOSED.*—It is stated that this city is contemplating the issuance of $20,000 water-works system purchase debentures.

WEST FLAMBOROUGH TOWNSHIP (P. O. West Flamborough), Ont.—*DEBENTURE SALE.*—It is stated that $1,560 6% 5-year debentures were recently awarded to W. F. Morgan Dean & Co. of Hamilton.

NEW LOANS.

$582,000

BERGEN COUNTY, NEW JERSEY

$516,000 Road Improvements Bonds

$66,000 Hospital Bonds

Sealed Proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, N. J., at the County Court House, Hackensack, N. J., until Monday,

SEPTEMBER 17, 1917,

at 11:30 A. M., when they will be publicly opened, for the purchase, at not less than par, of bonds of said Board of Chosen Freeholders of the following authorized issues, viz.: $516,000 face value Road Improvement Bonds, of the denomination of $1,000 each, dated September 15, 1917, and maturing, forty-six bonds on September 15th in each of the years 1919 to 1928, inclusive, and fifty-six bonds on September 15, 1929; and $66,000 face value Hospital Bonds, of the denomination of $1,000 each, dated September 15, 1917, and maturing, two bonds on September 15th in each of the years 1918 to 1945, inclusive, and one bond on September 15th in each of the years 1946 to 1955, inclusive.

All of the bonds will bear interest at the rate of 4½% per annum, payable semi-annually on March 15th and September 15th, and will be coupon bonds, registerable at the option of the holder as to principal only or both principal and interest. The principal and interest will be payable in lawful money of the United States of America at the office of the United States Mortgage & Trust Company, New York City.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, McCook & Hoyt of New York City, that the bonds are valid and binding obligations of the Board of Chosen Freeholders of the County of Bergen, and the bonds will be engraved under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and seal impressed on the bonds.

The amount necessary to be raised by the sale of said Road Improvement Bonds is $516,049 33; and the amount necessary to be raised by the sale of said Hospital Bonds is $66,291 41. The bonds of each issue will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised by the sale of such issue and to take therefor the least amount of the bonds of such issue offered for sale, commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds of the same issue, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. No more bonds of either issue will be sold than will produce the amount necessary to be raised by the sale of such issue and an additional sum of less than $1,000 for such issue. The right is reserved to reject all bids.

Proposals should be addressed to Jos. A. Brohel, Collector of Bergen County, County Court House, Hackensack, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of the Board of Chosen Freeholders of the County of Bergen, to secure said Board against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

By order of the Board of Chosen Freeholders.

Dated, September 5, 1917.

JAMES H. HARKNESS,
Clerk of the Board of Chosen Freeholders.

NEW LOANS.

$380,000

City of Frederick, Maryland

4½% REFUNDING BONDS

Sealed bids will be received by Aubrey A. Nicodemus, City Register of Frederick, Maryland, until 7:30 p. m. September 12th, 1917, for the whole or any part of $380,000 00 refunding bonds of The Mayor and Aldermen of Frederick, a municipal corporation of the State of Maryland, dated October 1st, 1917, due yearly on October 1st as follows: $5,000 1918 to 1920, $6,000 1921 to 1923, $7,000 1924 to 1926, $8,000 1927 to 1929, $9,000 1930 to 1932, $10,000 1933 to 1935, $11,000 1936 to 1937, $12,000 1938 to 1939, $13,000 in 1940, $14,000 1941 to 1942, $15,000 in 1943, $16,000 1944 to 1945, $17,000 1946 to 1947, $18,000 in 1948, $19,000 in 1949, $20,000 1950 to 1951, all inclusive. Denom. $1,000 each. Interest 4½% semi-annually April 1st and Oct. 1st. Tax-free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK,
LEWIS H. FRALEY, Mayor.

BOND CALL

CITY OF NEW ORLEANS, LA.

BOND CALL

New Orleans, La., Sept. 1, 1917.

Public notice is hereby given that the following PUBLIC IMPROVEMENT CERTIFICATES of the City of New Orleans, issued under Act No. 56 of the General Assembly of Louisiana for the session of 1908 and Act No. 159 of said General Assembly for the session of 1912, will be paid upon presentation at this office on the 1st of October, 1917, with interest to said date, to wit:

All unpaid certificates comprised within the following numbers,

Series A—Issue 1917—Numbers 1 to 387
Series B—Issue 1917—Numbers 1 to 12
Series C—Issue 1917—Numbers 1 to 62

All numbers inclusive.

A. G. RICKS,
Commissioner Public Finance.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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BANK AND QUOTATION

SECTION.

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September 8, 1917

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1916.

Income for Year 1916	$92,439,475.14
Paid to Policy-holders during year	68,654,843.80
Reserves and Liabilities	526,421,926.51
Contingency and Dividend Funds	98,108,117.66
Assets	624,530,044.17
Insurance in Force	1,687,797,276.00
Annuities in Force	2,759,259.16

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F DIX, — Secretaries

"THE BANK THAT SERVICE BUILT."

THE

Seaboard National Bank

NEW YORK

Capital, - - - $1,000,000
Surplus and Profits, - $3,250,000
Deposits, - - - $56,000,000

S. G. BAYNE, President.

C. C. THOMPSON, Vice-President
B. L. GILL, Vice-President.
W. K. CLEVERLEY, Vice-President.
L. N. DeVAUSNEY, Vice-President.
H. W. DONOVAN, Cashier.
O. M. JEFFERDS, Asst. Cashier.
C. C. FISHER, Asst. Cashier.
J. D. SMITH, Asst. Cashier.
B. I. DADSON, Asst. Cashier.
J. E. ORR, Asst. Cashier.

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

Paterson, N. J.

First National Bank

Statement a Close of Business June 20 1917.

RESOURCES.		
Time Loans	$2,500,897 34	
U. S. and Other Bonds	1,371,888 75	
		3,872,786 09
Cash and Balances in Banks	$1,357,663 34	
Due from Treasurer U. S	10,800 00	
Demand Loans	434,595 76	
		1,803,059 40
Real Estate		308,800 00
		$5,984,645 49
LIABILITIES.		
Capital Stock, Surplus and Undivided Profits		$1,174,177 50
Circulation		290,997 50
Deposits		4,519,470 49
		$5,984,645 49

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $16,500,000

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President
SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
ELMER E. WHITTAKER, Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
HENRY P. TURNBULL, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business June 20 1917.

ASSETS—		
Loans and discounts		$42,991,250 00
U. S. bonds to secure circulation and deposits		1,800,000 00
Bonds, securities, &c		1,120,747 03
Banking house		770,000 00
Due from banks		1,070,076 93
Exchanges for Clearing House, &c		3,440,649 39
Due from U. S. Treasurer		185,800 00
Five per cent redemption fund		22,500 00
Cash on hand, viz.:		
Special	$1,778,757 00	
Legal-tender notes	671,365 00	
		2,450,122 00
Federal Reserve Bank		8,381,484 76
Customers' liabilities, letters of credit and acceptances		818,894 15
		$63,051,524 26
LIABILITIES—		
Capital stock		$3,000,000 00
Surplus fund		7,000,000 00
Undivided profits		1,676,113 31
National bank notes outstanding		442,792 50
State bank notes outstanding		10,830 00
Reserved for taxes		45,996 41
Deposits, viz.:		
Individuals, firms and corporations	$37,963,321 90	
Banks, bankers and trust companies	10,146,575 99	
U. S. Government deposits	1,147,000 00	
		49,256,897 89
Letters of credit and acceptances		818,894 15
		$63,051,524 26

H. K. TWITCHELL, President.

FRANCIS HALPIN, Vice-Pres.
I. B. HOPPER, Vice-Pres.
P. H. JOHNSTON, Vice-Pres.
E. H. SMITH, Cashier.
J. L. PARSON, Asst. Cashier.
J. B. DODD, Asst. Cashier.
J. G. SCHMELZEL, Asst. Cashier
S. T. JONES, Asst. Cashier.

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts	$7,719,818 27
United States Bonds	849,500 00
Other Bonds	2,745,060 23
Due from Banks	952,916 34
Cash and Exchanges	2,621,208 36
Customers' Liability Account Acceptances	496,408 44
	$15,384,911 64
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Profits (Earned)	848,319 67
Circulation	414,000 00
Deposits	11,828,670 72
Reserve for Taxes and Contingencies	120,522 92
Acceptances for Account Customers	533,379 33
Liberty Loan Account	640,019 60
	$15,384,911 64

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President WILLIAM H. JAQUITH, Asst. Cash.
WALLACE A. GRAY, Asst. Cashier

Member New York Clearing House Association

Merchants National Bank
WORCESTER, MASS.

Statement of Close of Business June 20 1917.

ASSETS—	
Loans and Discounts	$8,823,765 29
Bonds and Securities	1,825,807 29
Banking House	518,500 00
Customers' Liability account of acceptances	628,743 49
Cash on Hand, In Banks and Due from United States Treasurer	2,503,811 99
	$14,400,628 06
LIABILITIES—	
Capital	$750,000 00
Surplus and Undivided Profits	781,444 83
Reserved for taxes	7,500 00
Circulating Notes	15,000 00
Acceptances Based on Imports and Exports	628,743 49
Bond Account	15,000 00
Deposits	12,202,939 74
	$14,400,628 06

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President. W. J. CONLON, Vice-President.
C. A. EVANS, Vice-President. C. S. PUTNAM, Cashier.
A. R. BRIGHAM, Vice-President. H. T. TILLSON, Assistant Cashier.

Collections on all New England Received on Favorable Terms.

Hartford-Aetna National Bank

ESTABLISHED 1792

RESOURCES $20,000,000

A. Spencer Jr., President

F. P. Furlong, V.-Prest. W. S. Andrews, Asst. Cash.
H. T. Holt, V.-Prest. E. M. Crampton, Asst. Cash.
A. G. Brainerd, Cashier D. W. Hubbard, Asst. Cash.

Special attention given to Hartford Collections

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK
BOSTON
40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES.			LIABILITIES.		
U. S. Bonds to Secure Circulation		$400,000 00	Capital	$1,000,000 00	
Bonds and Stocks		796,553 00	Surplus	1,000,000 00	
U. S. Certificates of Indebtedness to Secure U. S. Deposits		600,000 00	Profits (Net)	399,102 11	
Other U. S. Bonds		5,750 00	Reserves	35,000 00	
Time Loans and Discounts		7,870,205 80			$2,434,102 11
Demand Loans	$3,115,815 53		Circulation		397,400 00
Due from—			Deposits—		
Federal Reserve Bank	$1,084,417 50		Individual	$9,840,281 89	
Other Reserve Banks	1,008,276 08		U. S. Deposits	600,000 00	
Other Banks	323,634 92		Bank	1,987,150 10	
U. S. Treasurer	20,942 81		Time	685,347 75	
Exchanges	362,859 89				13,112,779 74
Cash	609,826 32		U. S. Bonds Borrowed		199,000 00
		6,520,773 05	Acceptances		40,000 00
Customers' Liability—Letters of Credit		3,836 43	Letters of Credit		3,836 43
Customers' Liability—Acceptances		40,000 00	Bills Rediscounted		50,000 00
		$16,237,118 28			$16,237,118 28

Henry S. Grew ..... President — Alexander Whiteside ..... Vice-President
William S. B. Stevens .. Vice-President — Arthur E. Fitch ..... Cashier
John W. Marno ..... Assistant Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 20, 1917.

RESOURCES.	
Loans and Discounts	$6,490,917 65
United States bonds and other securities	3,570,795 16
Stock in Federal Reserve Bank	52,500 00
Banking house	100,000 00
Cash and due from banks	1,271,933 58
	$11,486,146 39
LIABILITIES.	
Capital	$1,000,000 00
Surplus and undivided profits	1,268,936 54
National Bank notes outstanding	991,000 00
Deposits	8,053,210 85
Bonds borrowed	143,000 00
	$11,486,146 39

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President & Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

First National Bank
OF JERSEY CITY

Statement at Close of Business June 20, 1917.

RESOURCES—	
Loans and discounts	$4,559,742 28
Due from banks and bankers	6,109,147 82
Real estate and securities	550,258 20
United States bonds	925,000 00
Cash	2,323,740 73
	$14,477,889 03
LIABILITIES—	
Capital	$400,000 00
Surplus and undivided profits	1,318,159 35
Circulation	395,300 00
Deposits	12,364,429 68
	$14,477,889 03

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-Pres.
HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cash.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and investments	$10,249,638 75
Due from banks	1,517,933 49
Customers' liability, account of acceptances	578,968 53
Exchanges for Clearing House	524,619 97
Cash and reserve	3,331,854 06
	$16,203,014 80
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and net profits	1,508,549 32
Circulation	598,600 00
Acceptances under Commercial Letters of Credit	573,968 53
Due Federal Reserve Bank	500,000 00
Deposits	12,016,896 95
	$16,203,014 80

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President & Cashier.

R. LIVINGSTON SULLIVAN,
Vice-President.

FRED. F. SPELLISSY,
Assistant Cashier.

W. H. TRAPPE,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

"The reward for doing business right is more business."

Resources are now over
$40,000,000

Corn Exchange National Bank
Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES		LIABILITIES.	
Loans and Investments	$52,011,671 84	Capital	$2,000,000 00
Letters of Credit and Acceptances	5,042,455 19	Surplus and Net Profits	5,226,893 17
Due from Banks	9,373,569 60	Due Federal Reserve Bank	5,379,865 11
Exchange for Clearing House	2,478,189 63	Circulation	1,079,700 00
Cash and Reserve	11,097,954 04	Letters of Credit and Acceptances	5,042,455 19
		Deposits	61,274,926 83
	$80,003,840 30		$80,003,840 30

OFFICERS

JOSEPH WAYNE JR., President
EVAN RANDOLPH, Vice-President
CHARLES M. ASHTON, Cashier
ALBERT W. PICKFORD, Asst. Cashier
ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
FRANK G. ROGERS, Vice-President.
R. J. CLARK, Vice-President & Cashier.
W. K. HARDT, Vice-President.
W. A. BULKLEY, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.
W. R. HUMPHREYS, Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business June 20 1917

RESOURCES.

Loans and Investments	$30,159,173 35
Due from Banks	4,027,201 51
Exchanges for Clearing House	1,380,262 54
Cash and Reserve	5,610,510 43
	$41,177,147 83

LIABILITIES.

Capital	$1,500,000 00
Surplus and Undivided Profits	1,873,912 96
Unearned Discount	138,524 72
Bills payable to Federal Reserve Bank	3,000,000 00
Rediscounts With Federal Reserve Bank	200,000 00
Deposits	34,464,710 15
	$41,177,147 83

WM. A. LAW
President

KENTON WARNE
Vice-President
FREAS B. SNYDER
Vice-President
HARRY J. HAAS
Vice-President

THOMAS W. ANDREW
Cashier
CHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.

"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....$1,500,000
Total Resources.....15,000,000

Organized 1803 — National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

Loans and discounts	$58,784,890 43
Due from banks	16,619,711 72
Exchanges for Clearing House	6,169,637 70
Cash and reserve	19,418,745 66
Customers' liability under letters of credit and acceptances	10,393,597 52
	$111,386,483 03

LIABILITIES

Capital stock	$1,500,000 00
Surplus and net profits (earned)	5,477,583 71
Letters of credit	5,844,470 87
Acceptances	5,013,512 08
Acceptances of other Banks sold	188,627 58
Deposits	93,362,288 79
	$111,386,483 03

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President — WILLIAM S. MADDOX, Vice-President
HORACE FORTESCUE, Vice-President and Cashier
O. HOWARD WOLFE, Assistant Cashier — GEORGE F. GENTES, Assistant Cashier
STEPHEN E. RUTH, Assistant Cashier — DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier — EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD — **LETTERS OF CREDIT ISSUED**

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS AUGUST 21, 1917

ASSETS—

Cash on hand	$2,465,738 44
Exchanges for Clearing House	585,967 76
Due from banks and bankers	6,417,555 89
Collateral loans	25,716,395 64
Investment securities	21,321,906 97
Real estate	3,234,043 88
	$59,741,608 58

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,799,601 43
Deposits	47,942,007 15
	$59,741,608 58

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Cashier.
LARDNER HOWELL, Real Estate Officer.

A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Oficer.
G. L. BISHOP JR., Asst. Trust Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.
ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION. — REGISTRAR AND TRANSFER AGENTS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 20 1917.

RESOURCES.		
Loans and Discounts		$5,513,572 17
Banking House		250,000 00
United States Bonds		500,000 00
Liberty Loan Bonds		575,750 00
Other Bonds		407,500 00
Other Securities		2,523 31
Bonds to Secure Postal Savings Funds		165,000 00
Federal Reserve Bank Stock		33,000 00
Due from Banks		2,739,646 56
Cash in Vaults		574,084 33
		$10,761,031 37
LIABILITIES.		
Capital Stock		$600,000 00
Surplus and Profits (earned)		1,321,864 44
Circulation		471,700 00
Deposits—		
Individual	$6,037,164 39	
Banks	2,330,352 54	
		8,367,516 93
		$10,761,031 37

OFFICERS.

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President — R. E. HARDING, Vice-President

E. B. VAN ZANDT, Vice-President

W. M. MASSIE, Cashier — RAYMOND C. GEE, Asst. Cashier

R. W. FENDER, Asst. Cashier — H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business June 30 1917.

RESOURCES.		
Loans and Discounts		$15,036,106 33
U. S. Bonds for Circulation and Deposit		1,560,000 00
U. S. Treasury Certificates		425,000 00
Stock in Federal Reserve Bank		120,000 00
Bonds and Securities		2,329,489 54
Banking House, Furniture and Fixtures		1,800,000 00
Other Real Estate		39,889 44
Due from Banks and U. S. Treasurer	$5,420,870 99	
Cash and Clearing House Checks	4,911,307 28	
		10,332,178 27
Customers' Liability Letters of Credit		272,461 06
Customers' Liability Account of Acceptances		601,186 67
Total		$32,516,311 31
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus and Profits		1,764,905 99
Quarterly Dividend of 3½%		87,500 00
Circulation		1,515,500 00
Deposits		25,619,757 59
Reserved for Taxes		75,000 00
Letters of Credit		272,461 06
Acceptances—Customers, Foreign Bks. & Banker		601,186 67
Bonds borrowed		80,000 00
Total		$32,516,311 31

JOHN E. BOUDEN JR., President

FRANK B. WILLIAMS, Vice-Pres. — JNO. B. FERGUSON, Vice-Pres. and Cashier

HARRY T. HOWARD, Vice-Pres. — E. H. KEEP, Assistant Cashier

J. D. O'KEEFE, Vice-Pres. — N. E. BERTEL, Assistant Cashier

MAURITZ PYK, Vice-Pres. — S. J. McMAIN, Assistant Cashier

CHAS. de B. CLAIBORNE, Vice-President — W. B. ALLISON, Assistant Cashier

N. M. WHITNEY, Vice-Pres. — LEEDS EUSTIS, Auditor

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, $20,000,000

James B. Forgan
Chairman of the Board

F. O. Wetmore
President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES		LIABILITIES	
Loans and discounts	$38,150,780 97	Capital	$1,000,000 00
Due from banks	9,858,635 55	Surplus and net profits	3,888,399 09
Cash and reserve	7,471,902 29	Letters of Credit	253,523 09
Exchanges for Clearing House	2,780,622 22	Deposits	53,373,542 44
Liability under Letters of Credit	253,523 09		
	$58,515,464 62		$58,515,464 62

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President

J. WM. HARDT, Cashier — E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	C. S. W. PACKARD	DANIEL B. WENTZ
HENRY TATNALL	ELLIS PUSEY PASSMORE	CHARLTON YARNALL	ARTHUR W. SEWALL
J. RUTHERFORD McALLISTER	J. A. HARRIS JR.	W. W. ATTERBURY	JOSEPH MOORE, JR.
FREDERICK L. BAILY	JOHN HAMPTON BARNES	EDGAR C. FELTON	LEWIS LILLIE
EFFINGHAM B. MORRIS	MORRIS L. CLOTHIER	EDWARD F. BEALE	

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — Surplus & Profits, $2,609,033

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. MELLIGAN, Pres. — SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. — ELISHA H. PERKINS,
BLANCHARD RANDALL, — DOUGLAS H. THOMAS,
WALDO NEWCOMER, — ISAAC M. CATE,
NORMAN JAMES. — ROBERT GARRETT.

GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. — GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) June 20, 1917.

RESOURCES—		
Loans and Discounts		$10,546,807 83
United States Bonds		1,275,000 00
Other Bonds and Stocks		252,594 00
Liberty Loan Bond Subscription		66,050 00
Banking House		800,000 00
Other Real Estate		45,163 05
Cash and Due from Banks	$4,603,276 63	
Due from United States Treasurer	50,000 00	
		4,653,276 63
		$17,638,891 51
LIABILITIES—		
Capital Stock		$1,000,000 00
Surplus and Undivided Profits		1,412,653 26
Circulation		983,597 50
Deposits		14,202,485 53
Reserved for Taxes and Interest		40,155 22
		$17,638,891 51

OFFICERS.

CHAS. E. CURRIER, Chairman

ROBT. F. MADDOX, President — J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President — J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President — D. B. De SAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Presid't — R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President — J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

W. L. PEEL	E. H. INMAN	C. E. CURRIER
R. F. MADDOX	J. J. SPALDING	JAS. S. FLOYD
F. E. BLOCK	S. O. DOBBS	GEO. R. DONOVAN
ALBERT E. THORNTON	JAS. L. DICKEY	J. T. HOLLEMAN
DR. W. S. ELKIN	H. R. DURAND	J. EPPS BROWN

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.

WILLIAM J. DELCHER, Cashier. — SNOWDEN HOFF, Assistant Cashier.

T. N. AUSTIN, Assistant Cashier.

First & Old Detroit National Bank
DETROIT, MICH.

Statement at Close of Business June 20 1917.

RESOURCES—		
Loans and Discounts		$38,952,817 37
Liberty Loan Bond Subscription		787,020 00
U. S. Bonds		1,585,000 00
Bonds and Securities		7,061,473 44
Real Estate		560,500 00
Safe Deposit Vaults, Furniture & Fixtures		140,041 11
Federal Reserve Bank Stock Subscription		225,000 00
Cash Resources—		
Due from U. S. Treasurer	217,250 00	
Due from Banks	6,349,007 01	
Due from Reserve Agents	6,350,746 02	
Cash on Hand	4,892,960 32	
		17,809,963 35
		$67,121,815 27
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus Fund		2,500,000 00
Undivided Profits, Net		680,678 37
Reserved for Interest and Taxes		218,134 83
Circulation		1,267,797 50
Bond Account		200,000 00
Letters of Credit		4,957 95
Bills Payable with Federal Reserve Bank		2,500,000 00
Deposits		54,750,246 62
		$67,121,815 27

EMORY W. CLARK, President	W. A. McWHINNEY, Asst. Cashier
Wm. J. GRAY, Vice-President	ELMER E. FORD, Asst. Cashier
W. T. DeGRAFF, Vice-President	F. F. CHRISTIE, Asst. Cashier
FRANK G. SMITH, Vice-President	RUSSELL E. SMITH, Asst. Cashier
MERLE B. MOON, Vice-President	JAMES A. WILSON, Asst. Cashier
EDWARD C. MAHLER, Vice-Pres.	BYRON W. CLUTE, Asst. Cashier
JOHN H. HART, Vice-President	H. J. BRIDGMAN, Asst. Cashier
W. G. NICHOLSON, V.-P. & Cash.	L. F. MERZ, Mgr. Foreign Exch.

THE
PEOPLES STATE BANK
DETROIT, MICHIGAN

Statement at Close of Business June 20 1917.

RESOURCES.		
Loans and Discounts	$34,139,511 33	
Bonds	8,417,524 17	
Mortgages	16,265,886 05	
		$58,822,921 55
Banking House and Branch Buildings		1,250,000 00
Cash on Hand and Due from Banks		13,969,880 87
		$74,042,802 42
LIABILITIES.		
Capital Stock		$2,500,000 00
Surplus		2,500,000 00
Undivided Profits (net)		1,387,803 04
Deposits		67,654,999 38
		$74,042,802 42

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS.

JAS. T. KEENA, President.	R. T. CUDMORE, Cashier.
JOHN W. STALEY, Vice-President.	CHARLES H. AYERS, Asst. Cash'r.
F. A. SCHULTE, Vice-President	ENOCH SMITH, Assistant Cashier
H. P. BORGMAN, Vice-President	A. H. MOODY, Assistant Cashier.
JOHN R. BODDE, Vice-President.	GEO. T. COURTNEY, Auditor.
R. W. SMYLIE, Vice-President	AUSTIN E. WING, Asst. to Pres't.

THE NORFOLK NATIONAL BANK
NORFOLK, VA.

Statement at Close of Business June 20 1917.

RESOURCES.

Loans and discounts	$5,621,014 85
U. S. bonds	1,127,000 00
Other bonds	1,158,447 95
Banking house	200,300 00
Cash	482,678 75
Customers Liability Account of Acceptances	196,000 00
Due from banks	1,021,576 65
	$9,804,018 20

LIABILITIES—

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	297,202 68
Circulation	700,000 00
Acceptances of Customers	196,000 00
Deposits	7,110,815 52
	$9,804,018 20

W. A. GODWIN, President — J. B. DEY JR., Asst. Cashier
A. B. SCHWARZKOPF, Vice-Pres. — C. S. WHITEHURST, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

THE Fifth-Third National Bank
of Cincinnati

Statement at Close of Business June 20 1917.

RESOURCES.

Loans		$19,205,604 28
U. S. Bonds		2,191,290 00
Other Bonds and Securities		4,456,864 05
Stock Federal Reserve Bank		127,500 00
Letters of Credit		1,539,606 80
Banking House		500,000 00
Cash and Due from Banks and U. S. Treasurer		8,123,593 23
		$36,144,458 36

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,624,595 96	
		$4,624,595 96
Circulation		2,014,297 50
Letters of Credit		1,540,406 80
U. S. and Other Bonds		2,327,918 00
Deposits		25,637,240 10
		$36,144,458 36

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, V.-Pres. — MONTE J. GOBLE, Cashier.
CHARLES T. PERIN, Asst. Cash. — FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cashier. — SAM'L McFARLAND, Asst. Cash.
L. E. VANAUSDOL, Asst. Cash. — EDWARD A. VOSMER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.
CLEVELAND

Combined Resources over $93,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

LOANS	$28,590,585 93
U. S. BONDS	1,930,000 00
INVESTMENT SECURITIES	4,404,421 17
STOCK IN FEDERAL RESERVE BANK	120,000 00
REAL ESTATE	59,315 36
EQUITY IN BANKING HOUSE	1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT	48,365 06
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES	399,999 99
CASH AND DUE FROM BANKS	7,389,625 17
TOTAL	$44,292,412 68

LIABILITIES.

CAPITAL	$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	481,185 98
SPECIAL GUARANTY FUND	297,453 34
DISCOUNTS COLLECTED BUT NOT EARNED	166,423 78
RESERVE FOR ACCRUED INTEREST	123,800 00
RESERVED FOR TAXES	38,536 52
CIRCULATION	1,579,997 50
LETTERS OF CREDIT	48,365 06
ACCEPTANCES BASED ON IMPORTS & EXPORTS	399,999 99
NOTES & BILLS REDISCOUNTED	1,672,000 00
BILLS PAYABLE	300,000 00
DEPOSITS	35,204,660 41
TOTAL	$44,292,412 68

OFFICERS

FRED VOGEL JR. President

WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier
J. C. PARTRIDGE, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	FRED. T. GOLL	H. AUGUSTUS LUEDKE	LUDINGTON PATTON
CHARLES ALLIS	M. T. CUDAHY	D. C. GREEN	STUART H. MARKHAM	CHAS. F. PFISTER
JOHN I. BEGGS	OTTO H. FALK	HOWARD GREENE	GEO. P. MILLER	WM. W. PLANKINTON
WM. BIGELOW	ADOLPH FINKLER	A. K. HAMILTON	H. J. NUNNEMACHER	EDWARD A. UHRIG
				FRED VOGEL JR.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 20 1917

RESOURCES—	
Loans and discounts	$12,346,413 14
Overdrafts	2,999 82
United States bonds	400,000 00
Other bonds and stocks	129,000 00
Federal Reserve Bank Stock	52,500 00
Real Estate	46,000 00
CASH AND DUE FROM BANKS	6,716,063 06
	$19,691,966 02
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	500,000 00
Undivided profits	222,413 80
Discounts collected but not earned	140,147 41
Reserved for taxes	16,364 61
Circulation	100,000 00
DEPOSITS	17,463,040 20
	$19,691,966 02

OFFICERS

M. A. TRAYLOR, President
S. T. KIDDOO, Vice-President
G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier
L. L. HOBBS, Asst. Cashier
D. R. KENDALL, Asst. Cashier

DIRECTORS

James H. Ashby
Samuel Cozzens
G. F. Emery
S. T. Kiddoo
Arthur G. Leonard
Halsey E. Poronto
J. A. Spoor
Edward F. Swift
M. A. Traylor
F. E. White
Thomas E. Wilson

FINANCIAL institutions in all parts of the country desiring prompt and satisfactory Banking and Trust Company service are invited to correspond with us.

High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

Our officers extend careful personal attention to every matter entrusted to our care.

OFFICERS

LUCIUS TETER—President
EDWARD P. BAILEY—Vice-President
JOHN A. McCORMICK—Vice-President
RAYMOND E. DURHAM—Vice-President
W. T. BACON—Vice-President
WM. M. RICHARDS—Cashier
F. O. BIRNEY—Assistant Cashier
FRANK A. WARTON—Assistant Cashier
W. A. NICOL—Assistant Cashier
WILLIAM T. ANDERSON—Assistant Cashier
EDWARD J. PRESCOTT—Secretary
JOHN C. ARMSTRONG—Assistant Secretary
H. L. SCHMITZ—Manager Real Estate Loan Dept.
C. H. FOX—Asst. Mgr. Bond Dept.
LEROY E. WILSON—Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS June 20 1917.

RESOURCES		LIABILITIES	
Loans	$20,047,471 34	Capital Stock Paid In	$2,000,000 00
United States and Other Bonds	1,690,494 58	Surplus	1,000,000 00
Other Securities, &c	108,000 40	Undivided Profits	281,071 73
Liberty Loan Bond Subscription	47,961 00	Contingent Account	100,000 00
Stock of Federal Reserve Bank	90,000 00	Reserved for Taxes	12,000 00
Customers' Liability Under Letters of Credit	18,340 60	Dividends Unpaid	3,420 50
Customers' Liability Account of Acceptances	62,794 19	Currency in Circulation	100,000 00
Cash and Exchange	8,853,296 11	Letters of Credit	25,017 23
		Acceptances Based on Imports & Exports	62,794 19
		Deposits	27,334,062 92
Total	$30,918,366 62	Total	$30,918,366 62

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-President
ROBERT M. McKINNEY, 2nd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS $33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
JOHN R. WASHBURN, Vice-President
WILSON W. LAMPERT, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
JOHN F. CRADDOCK, Manager Credit Dept.
JOSEPH McCURRACH, Manager Foreign Dept.
R. G. DANIELSON, Manager Transit Dept.

First National Bank
DENVER, COL.

Statement at Close of Business June 20 1917.

RESOURCES—		
Loans and Discounts		$11,193,455 65
Stocks, Bonds and Securities		6,379,723 44
Subscription to Federal Reserve Bank Stock		67,500 00
Real Estate		270,147 73
Furniture and Fixtures		174,934 48
U. S. Bonds for Circulation and Deposits		1,225,000 00
Due from Banks		7,602,267 93
Cash on Hand		2,845,823 86
		$29,758,853 09
LIABILITIES—		
Capital Stock	$1,250,000 00	
Surplus	250,000 00	
Undivided Profits	152,129 24	
Circulation	999,400 00	
Reserved for Taxes	15,605 82	
Deposits	27,091,718 03	
	$29,758,853 09	

OFFICERS

H. J. ALEXANDER, President — D. R. PLATT, Assistant Cashier
C. C. PARKS, Vice-President — C. C. HENDRIE, Asst. Cashier
GERALD HUGHES, Vice-President — ORLANDO PRESTON, Asst. Cash'r
J. C. HOUSTON, Cashier — G. M. HAUK, Asst. Cash'r & Aud.

DIRECTORS

A. V. HUNTER, Chairman of the Board.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	J. W. Morey
John Evans	J. C. Houston	J. K. Mullen
E. B. Field	Gerald Hughes	C. C. Parks
J. O. Gunter	Thos. Keely	M. D. Thatcher
O. S. Haughwout	C. M. MacNeill	R. C. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

FIRST AND SECURITY MINNEAPOLIS NATIONAL BANK

Resources over
$73,000,000

Bankers who require the services of a thoroughly progressive yet sound and conservative institution will appreciate the service we render. Correspondence invited.

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY — OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business June 21, 1917

RESOURCES

Loans and Discounts		$55,630,449 34
Customers' Liability under Letters of Credit		2,817,051 81
United States Bonds		2,477,850 00
Other Bonds and Mortgages		12,929,010 31
Due from Banks and Bankers	$22,846,341 55	
Cash and Checks for Clearing House	10,253,050 15	33,099,391 70
		$106,953,753 16

LIABILITIES

Capital	$3,000,000 00
Surplus	8,000,000 00
Undivided Profits	661,247 37
Reserved for Accrued Interest and Taxes	132,546 68
Liability under Letters of Credit	2,817,051 81
Deposits	92,342,907 30
	$106,953,753 16

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

OFFICERS

ORSON SMITH — Chairman of the Board
EDMUND D. HULBERT — President
FRANK O. NELSON — Vice-President
JOHN E. BLUNT Jr — Vice-President
C. E. ESTES — Vice-President
F. W. THOMPSON — Vice-President
H. G. P. DEANS — Vice-President
P. C. PETERSON — Cashier
JOHN J. GEDDES — Assistant Cashier
F. E. LOOMIS — Assistant Cashier
LEON L. LOEHR — Secretary and Trust Officer
A. LEONARD JOHNSON — Assistant Secretary
O. F. HARDIE — Manager Bond Department

DIRECTORS

FRANK H. ARMSTRONG, President Reid, Murdoch & Co.
CLARENCE A. BURLEY, Attorney and Capitalist.
HENRY P. CROWELL, President Quaker Oats Company.
HALE HOLDEN, President Chicago, Burlington & Quincy Railroad Company.
MARVIN HUGHITT, Chairman Chicago & North Western Railway Company
EDMUND D. HULBERT, President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, Chairman.
ALBERT A. SPRAGUE, II., President Sprague, Warner & Co.
HOMER A. STILLWELL, President Butler Brothers.
MOSES J. WENTWORTH, Capitalist.

CHICAGO

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

Time Loans	$51,927,845 17	
Demand Loans	12,710,579 56	
		$64,638,424 73
United States Bonds		50,000 00
Other Bonds		5,292,564 77
Stock in Federal Reserve Bank		240,000 00
Bank Building		2,000,000 00
Customers' Liability on Letters of Credit		503,108 81
Customers' Liability on Acceptances		307,180 38
Cash on Hand and Checks for Clearing House	$9,045,380 74	
Due from Federal Reserve Bank	6,971,458 14	
Due from Banks	20,625,119 67	
Due from Treasurer of United States	52,500 00	
		36,694,458 55
		$109,730,737 24

LIABILITIES.

Capital		$3,000,000 00
Surplus		5,000,000 00
Undivided Profits		2,574,341 49
Dividends Unpaid		124 00
Reserved for Taxes		71,118 82
Liability on Letters of Credit		503,108 81
Liability on Acceptances		307,180 38
Deposits: Banks and Bankers	$40,442,402 58	
Deposits: Individual	57,827,461 16	
		98,269,863 74
		$109,730,737 24

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
D. A. MOULTON, Vice-President.
OWEN T. REEVES JR., Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Vice-President.
JAMES G. WAKEFIELD, Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.
N. J. FORD, Asst. Cashier.
J. A. WALKER, Asst. Cashier.
CHARLES NOVAK, Asst. Cashier.

DIRECTORS.

WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
CLYDE M. CARR
ERNEST A. HAMILL
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
MARTIN A. RYERSON
J. H. SELZ
EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE — **LETTERS OF CREDIT** — **CABLE TRANSFERS**

THE

National Bank of Commerce

IN ST. LOUIS

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis

Correspondence cordially invited.

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Statement at Close of Business June 20 1917.

RESOURCES.		
Bills discounted	$19,318,049 68	
Demand loans	4,453,670 67	
		$23,771,720 35
Overdrafts		18,005 23
U. S. Bonds and Securities to secure circulation		800,000 00
U. S. Bonds and Treasury Certificates		71,500 00
Redemption Fund		40,000 00
Other bonds and stocks		2,129,175 75
Real estate, furniture and fixtures, &c		228,580 04
Liberty Loan Bonds		1,763,480 00
Cash—		
With other banks	7,017,138 03	
In Vaults and with Federal Reserve Bank	5,586,064 56	
		12,603,202 59
		$41,425,663 96
LIABILITIES.		
Capital stock		$2,000,000 00
Surplus and undivided profits		2,825,859 99
Reserved for taxes		25,000 00
Circulation		746,200 00
U. S. Treasury Certificates		582,000 00
Deposits		35,246,603 97
		$41,425,663 96

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THE

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OF LOS ANGELES, CAL.

Statement at Close of Business June 20 1917.

RESOURCES—		
Loans and Discounts		$12,570,117 53
United States Bonds at Par		751,000 00
Federal Reserve Bank Stock		60,000 00
Bonds, Securities, &c		840,031 00
Stock in Commercial Fireproof Building Co. (Bank Building)		300,000 00
Other Real Estate Owned		26,860 49
Customers' Liability on Letters of Credit		68,652 52
Furniture and Fixtures		186,500 00
Five Per Cent Fund		37,500 00
Cash and Due from Banks		4,690,170 19
		$19,530,841 73
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus		500,000 00
Undivided Profits Less Expenses and Taxes Paid		269,035 79
Reserved for Taxes		11,921 82
Reserved for Interest		32,924 69
Circulation		749,997 50
Letters of Credit		72,302 52
Deposits		16,394,659 41
		$19,530,841 73

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Statement at Close of Business June 20 1917.

RESOURCES.		
Loans and Discounts		$22,597,953 26
Bonds, Securities, &c		2,054,831 25
U. S. bonds to secure circulation		1,250,000 00
Furniture and fixtures		175,000 00
Real Estate owned		54,179 10
Customers' liability letters of credit		302,624 34
Other assets		20,758 84
Cash and sight exchanges		8,867,187 84
		$35,322,544 63
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		2,733,607 40
Circulation		1,249,797 50
Reserved for taxes		48,845 16
Letters of credit		338,074 19
Deposits		29,452,020 38
		$35,322,544 63

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Of San Francisco

Statement at Close of Business June 20 1917.

RESOURCES—

Loans and Discounts	$28,570,428 50
U. S. Bonds to secure circulation at par	3,500,000 00
Other U. S. Bonds at par	1,000,000 00
Other Bonds	10,473,138 17
Other Assets	1,077,306 42
Customers' Liability on Letters of Credit	7,461,141 94
Cash and Sight Exchange	25,722,122 57
	$77,804,137 15

LIABILITIES—

Capital Stock	$4,000,000 00
Surplus and Undivided Profits	2,311,258 22
Circulation	3,427,300 00
Letters of Credit, Domestic and Foreign	7,461,141 94
Deposits	60,603,936 99
	$77,804,137 15

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF AUGUST.

The Pope's peace note, and the inauguration by our Government of the movement for the regulation of commodity prices in the United States, were the events of controlling importance during August. The Holy Father's peace note attracted wide notice, as was natural, exciting active discussion throughout the world, but it cannot be said that it brought the prospects of peace measurably nearer.

While the Pope's message was dated at the Vatican Aug. 1, it was not until towards the middle of the month that knowledge of the document became public or its contents apparently became known to the different countries for whom it was intended. It was addressed to the rulers of the belligerent peoples. Advance intimations of the Pope's action were received on Tuesday, Aug. 14, and on the night of Aug. 15 the London Foreign Office gave out an English translation of the full text, which appeared in the morning papers here on Aug. 16. In addition the State Department at Washington on Aug. 16 issued a translation of its own, made from the French, and which appeared on the 17th. This latter apparently is the better version—at all events it reads more smoothly. The British Government was made the medium for transmitting the Pope's appeal to most of the countries. In connection with the message the Papal Secretary, Cardinal Gasparri, addressed a note to King George noting that the Holy See did not have diplomatic relations with the French Government or with the Governments of Italy or of the United States, and asking that his Majesty be good enough to have a copy of his Holiness's appeal forwarded to the President of the French Republic and to the King of Italy and the President of the United States. Twelve other copies were to be handed to the rulers of the nations friendly to the Allies, with the exception of Russia and Belgium and Brazil, to whom the document was sent direct.

President Wilson's answer to these peace overtures was cabled on Aug. 27 to Ambassador Page for delivery to Foreign Minister Balfour for transmission to Rome. The communication was in the name of Robert Lansing as Secretary of State, who stated he had been directed by the President to make the reply. The President's answer was everywhere admitted to be very adroit. With reference to the horrors of war it said that: "Every heart that has not been blinded and hardened by this terrible war must be touched by this moving appeal of His Holiness the Pope, must feel the dignity and force of the humane and generous motives which prompted it, and must fervently wish that we might take the path of peace he so persuasively points out. But it would

be folly to take it if it does not in fact lead to the goal he proposes. Our response must be based upon the stern facts, and upon nothing else. It is not a mere cessation of arms he desires; it is a stable and enduring peace. This agony must not be gone through with again, and it must be a matter of very sober judgment what will insure us against it." Proceeding, the President said:

His Holiness in substance proposes that we return to the status quo ante bellum and that then there be a general condonation, disarmament and a concert of nations based upon an acceptance of the principle of arbitration; that by a similar concert freedom of the seas be established; and that the territorial claims of France and Italy, the perplexing problems of the Balkan States and the restitution of Poland be left to such conciliatory adjustments as may be possible in the new temper of such a peace, due regard being paid to the aspirations of the peoples whose political fortunes and affiliations will be involved.

It is manifest that no part of this program can be successfully carried out unless the restitution of the status quo ante furnishes a firm and satisfactory basis for it. The object of this war is to deliver the free peoples of the world from the menace and the actual power of a vast military establishment, controlled by an irresponsible Government, which, having secretly planned to dominate the world, proceeded to carry the plan out without regard either to the sacred obligations of treaty or the long-established practices and long-cherished principles of international action and honor; which chose its own time for the war; delivered its blow fiercely and suddenly; stopped at no barrier, either of law or of mercy; swept a whole continent within the tide of blood —not the blood of soldiers only, but the blood of innocent women and children also and of the helpless poor; and now stands, balked but not defeated, the enemy of four-fifths of the world.

This power is not the German people. It is the ruthless master of the German people. It is no business of ours how that great people came under its control or submitted with temporary zest to the domination of its purpose; but it is our business to see to it that the history of the rest of the world is no longer left to its handling.

To deal with such a power by way of peace upon the plan proposed by His Holiness the Pope would, so far as we can see, involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people, who are its instruments; and would result in abandoning the new-born Russia to the intrigue, the manifold subtle interference, and the certain counter-revolution which would be attempted by all the malign influences to which the German Government has of late accustomed the world.

We cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting. Without such guarantees, treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstitutions of small nations, if made with the German Government, no man, no nation, could now depend on.

We must await some new evidence of the purposes of the great peoples of the Central Powers. God grant it may be given soon and in a way to restore the confidence of all peoples everywhere in the faith of nations and the possibility of a covenanted peace.

The steps taken by our Government in the regulation of prices were many and followed each other in quick succession. They marked the completion of the legislation which the Government had so long sought as a preliminary to the launching of its scheme of regulation. Both the Food Control Bill and the Food Survey Bill were signed by President Wilson on Aug. 10. These confer virtually dictatorial powers upon the President. Under the Food Control Bill the President may license the importation, manufacture, storage, mining or distribution of any necessaries, and may fix profits, commissions, &c. He is authorized to requisition foods, fuels, &c., and to buy and sell wheat, flour, meal, beans and potatoes. He may requisition any factory, packing house, oil pipe line, mine or other plant; may interfere to prevent injurious speculation and unjust market manipulation; may name a guaranted price for wheat, but at not less than $2 for the crop of 1918, and may even raise the duty on wheat. It is made unlawful by the Act willfully to destroy necessaries, &c., or to conspire, combine or agree or arrange to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing or dealing in any necessaries. The prohibitions of the law, however, are not to apply to farmers, retailers, &c. Willful hoarding except by farmers, gardeners, &c., is punishable. By Section 15 of the law it is provided that from and after 30 days from the date of the approval of the Act, no foods, fruits, food materials or feeds shall be used in the production of distilled spirits for beverage purposes. Nor shall there be imported into the United States any distilled spirits. The President may also prohibit the use of the same things in the production of malt or vinous liquors for beverage purposes. He may commandeer distilled spirits in bond or in stock and is also authorized to fix the price of coal and coke and regulate the production, sale, distribution, &c., of the same, and may also requisition plants, business, &c., for the purpose.

Shortly after signing the Food Control and Food Survey bills on Aug. 10 President Wilson formally announced the appointment of Herbert C. Hoover as United States Food Administrator. Mr. Hoover had acted in that capacity without official authority for the previous three months, during which time he succeeded in organizing the Food Administration through which he is now prepared to direct the country's food supply. Later Mr. Hoover issued a statement setting forth the aims of the Food Administration, declaring its purpose will be to stabilize and not disturb conditions. Every effort, Mr. Hoover stated, would be made to correct price abuses made possible by abnormal times, and drastic measures would not be resorted to until it was seen the purposes of the Administration could not be accomplished through co-operation with food producers and distributers.

On Aug. 12 sweeping plans for the control of the country's wheat supply and for regulating the manufacture and sale of flour were announced by Mr. Hoover. The scheme, it was made plain, contemplated the purchase of the entire 1917 wheat crop, the licensing of elevators and mills, the appointment of a commission, to be headed by Harry A. Garfield, son of former President James A. Garfield, and President of Williams College, to determine a fair price for the 1917 harvest, the abolition of trading in wheat for future delivery, and absolute control by the Food Administration of exports of wheat and flour. The first step to be taken, it was stated by Mr. Hoover, would be the taking over of control of all grain elevators, and all mills with a daily capacity of over 100 barrels of flour, and place them under a system of licenses which will make hoarding impossible. The conditions of the licensing regulations are that only reasonable and customary charges shall be made for warehouse service; that no wheat shall be stored for more than thirty days without approval of the Food Administration, and that certain information as to receipts and shipments be regularly supplied. Agencies are to be opened for the purchase of wheat at all the principal terminals and transactions will be carried on with the regular dealers. No restrictions will be made as to quantities which will be purchased and no charges will be exacted except a nominal percentage to cover the costs of operation. On Aug. 15 President Wilson issued a proclamation, under the authority of the Food Control Law, giving Herbert C. Hoover, the Food Administrator, authority to control grain prices and license those engaged in the storage and distribution of grain.

On Aug. 15 announcement was also made by the Food Administration that it had formed a fifty-million dollar corporation, to be known as the "Food Administration Grain Corporation," with all the stock held by the Federal Government, to buy and sell wheat at the principal terminals. The corporation was incorporated in Delaware, and will be operated along the same lines as the Emergency Fleet Corporation of the Federal Shipping Board. It has been put under the Food Administration's grain division, its Chairman being Herbert C. Hoover, and its President Julius Barnes, a Duluth exporter, now serving as a voluntary aid in the Food Administration. The other executive officers of the corporation are: Gates

W. McGarrah of New York, Treasurer; F. G. Crowell of Kansas City, Vice-President; Edward Chambers of Chicago, Transportation Director; Curtis H. Lindley of San Francisco, Counsel, and J. W. Shorthill of York, Neb., Secretary. Twelve men were named by the Food Administration on Aug. 15 to represent its grain division at the various terminals and it was announced that these would dissociate themselves from business interests and give their entire time to the Government without remuneration. On Aug. 30 a price of $2 20 a bushel for No. 1 Northern wheat at Chicago (the basic grade) with differentials for other grades and markets, was fixed by President Wilson, in accordance with the recommendation of the special committee of the Food Administration. The prices fixed are for the 1917 wheat crop; that determined upon for the basic grade is 20 cents higher than the minimum price of $2 stipulated under the Food Control Act for the 1918 crop. The committee's conclusions as to the 1917 crop were arrived at after three days' deliberation. Labor representatives on the Commission voted at first for a price of $1 84, while the farmers' representatives advocated $2 50; the compromise price of $2 20 was finally agreed to unanimously. The committee's recommendations were laid before the President on Aug. 30, and thereupon approved by him.

On August 14 the directors of the Chicago Board of Trade, in response to a request from Mr. Hoover, voted to discontinue all trading in September wheat after Aug. 25. As September wheat was the only delivery still being traded in on the Board, the action of the directors meant that there would be no more future trading in wheat until further notice. The grain exchanges were asked to discontinue future trading in order not to interfere with the Government endeavor to stabilize prices. In accordance with the resolution referred to the wheat pit of the Chicago Board was closed on Aug. 25, thus bringing to an end speculative trading in wheat.

The New York Cotton Exchange also did its part to control speculation, or at least to confine the fluctuations in prices within definite bounds. On Aug. 15 the Board of Managers of the Exchange adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery, effective Aug. 27, which provides that fluctuations in future prices in any one day shall not exceed three cents a pound above or below the closing price of the previous day. The purpose of the new rule, which is said to have been adopted after consultation with Government officials, who, it is further stated, intimated that such action would be desirable, is to prevent abnormal fluctuations in prices that might be caused by conditions arising from the war, and to eliminate speculation as far as possible. Crop accounts improved and the course of prices on the Cotton Exchange was sharply downward. Peace rumors at times operated to intensify the depression, and the President's proclamation tightening export restrictions had the same effect, as did the announcement that cotton manufacturing was to be curtailed in Great Britain. From 25.05 cents July 31, middling upland cotton here advanced to 28 cents Aug. 7, but by Aug. 27 the price was down to 23.10 cents; the quotation Aug. 31 was 23.30 cents. Print cloths Aug. 9 were reduced from 8 to 7¾ cts. per yard.

Sugar prices also came under Government regulation and on Aug. 16 the Board of Managers of the New York Coffee and Sugar Exchange, acting at the suggestion of Herbert C. Hoover, the Food Administrator, decided to suspend all trading in sugar for future delivery until further notice. On Aug. 27 it was announced that a reduction of about 1½ cents a pound from the prevailing sugar price was expected to result from the action of the beet sugar producers of the country in agreeing with the Food Administration to limit the price of their sugar. The saving thus effected was expected to amount to $30,000,000 to the consuming public between now and the first of the year. A statement given out for publication on Aug. 27 by the Food Administration pointed out that the price agreed on "means $7 25 cane sugar basis f.o.b. seaport refining points, such as New York, Philadelphia, New Orleans, Boston and San Francisco," and added that "it is the intention of the Food Administration to adopt certain measures which will effectually assure that this price shall not be exceeded during the coming year, even upon imported sugar, and it is hoped that as soon as the Cuban crop is available, the price will be less than $7 25."

Government price regulation also extended to coal, and here the action proved very disturbing, inasmuch as at least in the case of soft coal the reduction below the current level of quotations was decided. On Aug. 21 tentative prices for bituminous coal for every mine in the United States were fixed by President Wilson. The prices were fixed by States, and ranged from $1 90 to $3 25 for run of mine, $2 15 to $3 50 for prepared sizes and $1 65 to $3 00 for slack or screenings. The prices were set on cost-of-production estimates, it was stated, furnished by the Federal Trade Commission after months of exhaustive investigation. The country is divided into 29 districts and every producer in a district will market his output at the same price. The prices range from 20 to 35% under the maximum of $3 fixed by Government officials and operators for certain big regions at the conference of operators held in Washington in June. The prices agreed to then called for a maximum of $3 50 a ton for lump coal at the mines for the general public, and a maximum of $3 a ton for coal to the Government. This price agreement, which was to have gone into effect on July 1, did not hold, however, as many operators refused to abide by it, after Secretary Baker, as President of the Council of National Defense, repudiated it as too high. Prices then advanced far above the $3 limit.

President Wilson on Aug. 23 also fixed anthracite prices at the mine and made known the margins at which jobbers would be allowed to operate. At the same time, he announced that he had named as Coal Administrator Dr. Harry A. Garfield, who was already acting as Chairman of the wheat price fixing committee of the Food Administration. The President, before making public the prices for bituminous coal, named Robert S. Lovett as Director of Transportation and approved an order issued by Judge Lovett under the Priority Shipment Act, directing that coal shipments to the Northwest be given preference over other shipments. The prices fixed for anthracite coal range from $4 to $5 30. It is stated that these prices, which became effective Sept. 1, are virtually the same as those charged at the mines under a voluntary agreement made by the producers with the Federal Trade Commission. In announcing on Aug. 23 the profit that might be charged by jobbers on both anthracite and bituminous coal, the President limited the margin on anthracite to 20c. a ton of 2,240 pounds for shipments east of Buffalo, and 30c. a ton of 2,240 pounds for shipments west of that point; on bituminous coal the jobbers' margin was limited to 15c. per ton of 2,000 pounds. These prices allowed jobbers would, it was said, reduce profits sharply. The bituminous jobbers' prices became effective immediately, as did bituminous mine prices announced Aug. 21st.

During the month of August the United States Government advanced additional credits to the Allied nations to the amount of $543,400,000, and the total of all loans made to the Entente countries since the passage of the War Bond Act of April 24 (under which they are authorized) on Aug. 31, aggregated $2,066,400,000. On Aug. 1 $185,000,000 was loaned to Great Britain and $160,000,000 to France, and on Aug. 2 a credit of $2,500,000 was extended to Belgium. On Aug. 16 loans of $40,000,000 to Italy and $5,900,000 to Belgium were effected, and on Aug. 21 $50,000,000 was loaned to Great Britain and $100,000,000 to Russia.

Another issue of 3½% Treasury certificates of indebtedness was placed upon the market on Aug. 19

by Secretary of the Treasury McAdoo. This issue, amounting to $250,000,000, matures on Nov. 30. Subscription books were closed on Aug. 25, and the offering was oversubscribed to the extent of $58,000,000. The $300,000,000 issue of certificates, bearing 3½% interest, offered to the banks on July 31, maturing on Nov. 15, subscription books to which were closed on Aug. 7, was oversubscribed by $61,525,000. The financial transactions incident to the flotation of the first Liberty Loan offering were brought to a close during August, the fourth installment, amounting to 30%, having been paid in on Aug. 15 and the fifth and final payment (30%) having been turned in on Aug. 30. The amounts due on those dates, however, had been largely anticipated, leaving relatively little to be paid in.

On the Stock Exchange values, after displaying some strength at the beginning of the month (owing mainly to the strikingly favorable statement for the June quarter submitted by the U. S. Steel Corporation on the closing day of July) developed growing weakness as the month progressed. The peace note of Pope Benedict had some adverse influence, but in the main Government price fixing and the action of the U. S. Senate with regard to war taxes in its consideration of the War Revenue Bill were the main factors in the decline. The Government made it plain that a much lower level of prices for metals and fuels than those recently current would be insisted on and its action in the case of bituminous coal furnished evidence to show that its purpose in that respect would be carried out. The announcement of these soft coal prices was followed by an immediate break in share values. The prices named for anthracite being more conservative in nature served somewhat to allay anxiety and hence a recovery in Stock Exchange values ensued. But the upward reaction was short lived. In the meantime increasingly radical tax measures were being proposed in the Senate. Some of these proposals went so far as to suggest taking 80% of the war profits. While the most extreme of the amendments were voted down, it was all too evident that the actual levy would, in any event, be extremely heavy. In addition, the railroads faced an exceedingly discouraging prospect, owing to the great augmentation in expenses which in the large majority of cases overtopped the gains in gross revenues. The returns for the year to date of such important systems as the New York Central, the Pennsylvania, the Erie, &c., revealed markedly heavy losses in net.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1917.	1916.	1915.	1914.
Stock sales—				
Number of shares	11,636,853	14,626,082	20,432,350	
Par value	$1,109,321,950	$1,266,413,175	$1,791,656,625	STOCK EXCHANGE CLOSED.
Bond sales (par value)—				
RR. & misc. bonds	$24,184,500	$55,454,000	$71,107,500	
U. S. Govt. bonds	25,268,500	17,000	88,500	
State, municipal & foreign bonds	19,126,000	29,463,000	1,057,000	
Total bond sales	$68,579,000	$84,934,000	$72,253,000	
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares	126,853,605	108,869,600	96,733,962	45,990,575
Par value	$11,651,399,255	$9,465,617,780	$8,327,422,970	$4,023,321,369
Bond sales (par value)—				
RR. & misc. bonds	$358,772,000	$516,819,500	$509,350,700	$391,771,500
U. S. Govt. bonds	53,849,250	665,950	671,500	655,100
State, municipal & foreign bonds	228,172,500	183,029,500	14,533,000	32,659,500
Total bond sales	$640,793,750	$700,514,950	$524,555,200	$425,086,100

There was also a stiffening of rates in the local money market. In the main this was due to the financial transactions of the Government which were numerous and operated to cause temporary derangement in the normal course of monetary affairs. There were two large issues of certificates of indebtedness and the two final payments on the Liberty Loan subscriptions had to be met. Much of the money paid over to the Government was put by the Treasury Department on deposit with the Federal Reserve banks, but this took it away from the mercantile banks as completely as if it had been locked up in Government vaults. Surplus reserves of the Clearing House banks, as a consequence, steadily declined. Call loans on the Stock Exchange the last day of the month touched 6% and time loans were fractionally higher all around.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	*Aug.* 3.	*Aug.* 10.	*Aug.* 17.	*Aug.* 24.	*Aug.* 31
Call Loans—					
Stock Exchange—Range for week	1½-2½	2-4	2¾-3½	2-3	2½-6
—Week's average	2⅛	2¾	3⅛	2¼	3⅛
Time Loans—					
Sixty days	4-4½	4-4½	4¼-4½	4-4½	4-4½
Ninety days	4¼-4½	4¼-4½	4½	4½	4½-4¾
Four months	4¼-4½	4½	4½-4¾	4½-4¾	4¾-5
Five months	4½	4¾-5	4¾-5	4¾-5	5-5¼
Six months	4½-4¾	4¾-5	4¾-5	4¾-5	5-5¼
Commercial Paper—					
Double names—Choice 60-90 days	4½-4¾	4½-4¾	4½-5	4½-5	5-5¼
Single names—Prime 4 to 6 mos.	4½-4¾	4½-4¾	4½-5	4½-5	5-5¼
Good 4 to 6 mos.	5-5¼	5-5¼	5¼	5-5¼	5¼-5½

In the foreign exchange market rates for sterling exchange were arbitrarily maintained the same as before, under the control of the British Government. Deviations were limited to the minutest fraction. In the case of cable transfers there was not a single change in price throughout the entire month. In the Continental rates the feature was the further great depreciation in the price of the Russian ruble, owing to the unfavorable developments in that unfortunate country. The quotation finally reached the unprecedentedly low level of 17.00 for bankers sight checks on Aug. 31. When at par the Russian ruble commands 51.46 cents. In the case of the exchanges on the neutral countries like Spain, Switzerland and Scandinavia the rates all continued to rule strongly against this country, but there was some improvement in that particular towards the close of the month at least in the case of Swiss francs.

RATES OF EXCHANGE IN LONDON IN POUNDS STERLING.

August.	*Bankers' Bills.* Sixty-Day.	Sight.	Cable Transfers.	*Commercial Bills.* Sixty-Day.	Ninety-Day.	Documents for Payment.	Sight.	Sixty-Day.	Sight.	Seven Days Grain.
1	4 72 1-4	4 7555-75⁹⁄₁₆	4 76⁷⁄₁₆	4 72–4 72¼	4 69⅜	4 71⅜	4 75½	SUNDAY		4 74¾
2	4 72¼	4 7555	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75½	4 71⅜		4 74¾
3	4 72¼	4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75½	4 71⅜		4 74¾
4	4 72¼	4 75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75½	4 71⅜		4 74¾
5		SUNDAY					SUNDAY			
6		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
7		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
8		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
9		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
10		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
11		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
12		SUNDAY					SUNDAY			
13		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
14		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
15		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
16		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
17		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
18		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
19		SUNDAY					SUNDAY			
20		4 7555	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
21		4 7555-75⁹⁄₁₆	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
22		4 7555-75⁹⁄₁₆	4 76⅜	4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
23		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
24		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
25		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69⅜	4 71⅜	4 75⅜	4 71⅜		4 74⅞
26		SUNDAY					SUNDAY			
27		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69¼-69⅜	4 71¼-71⅜	4 75⅝	4 71¼-71⅜		4 74½-74⁹⁄₁₆
28		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69¼-69⅜	4 71¼-71⅜	4 75⅝	4 71¼-71⅜		4 74½-74⁹⁄₁₆
29		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69¼-69⅜	4 71¼-71⅜	4 75⅝	4 71¼-71⅜		4 74½-74⁹⁄₁₆
30		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69¼-69⅜	4 71¼-71⅜	4 75⅝	4 71¼-71⅜		4 74½-74⁹⁄₁₆
31		4 7552½-7555	4 76⅜	4 72–4 72¼	4 69¼-69⅜	4 71¼-71⅜	4 75⅝	4 71¼-71⅜		4 74½-74⁹⁄₁₆

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

August.	Paris *Francs* — *Bankers'* Checks	*Bankers'* Cables	*Commercial* *60 Days	*Commercial* †Sight	Berlin *Reichsmarks* — *Bankers'* Sight	*Bankers'* Cables
1	5 76¾	5 75¾	5 82¼	5 77⅛@77¼		
2	5 76¾@76⅜	5 75¾@75⅜	5 82¼@81⅞	5 77⅛@77⅛		
3	5 76½@76⅜	5 75½@75⅜	5 82 @81⅞	5 77¼@77⅛		
4	5 76⅝@76½	5 75⅝@75½	5 82	5 77¼		
5			SUNDAY			
6	5 76¾	5 75¾@75⅝	5 83½	5 77½		
7	5 77¼@77	5 76¼@76	5 83½	5 77½		
8	5 78⅛@77¾	5 77½@76¾	5 83½	5 77½		
9	5 78 @77¾	5 77 @76¾	5 84½	5 78½		
10	5 78⅛@78	5 77½@77	5 85	5 79		
11	5 78	5 77	5 85	5 79		
12			SUNDAY		NO QUOTATIONS	NO QUOTATIONS
13	5 78 @77⅞	5 77 @76⅞	5 84¾	5 78¾		
14	5 78¼@78	5 77¼@77	5 84¾	5 78¾		
15	5 78⅛@78¼	5 77⅜@77¼	5 84¾	5 78¾		
16	5 78⅛@77¾	5 77⅛@76¾	5 84¾	5 78¾		
17	5 78⅜@78	5 77⅜@77	5 85	5 79		
18	5 78 @77¾	5 77 @76¾	5 84¾	5 78¾		
19			SUNDAY			
20	5 77⅞	5 76⅞	5 84½	5 78¾		
21	5 78 @77⅞	5 77 @76⅞	5 84½	5 78¾@78⅝		
22	5 77⅞@77	5 76⅞@76	5 84⅛@83⅝	5 78⅛@77¾		
23	5 77⅜@77	5 76⅜@76	5 84 @83⅝	5 78¼@77¾		
24	5 77¾@77⅜	5 76¾@76⅜	5 84¼@83⅞	5 78⅛@78⅛		
25	5 77¾@77⅜	5 76¾@76⅜	5 84¼@83⅞	5 78⅛@78⅛		
26			SUNDAY			
27	5 77½@77⅜	5 76½@76⅜	5 84 @83⅞	5 78⅝@78½		
28	5 77½	5 76½	5 84	5 78⅝		
29	5 77½@77⅜	5 76½@76⅜	5 84	5 78⅝		
30	5 77¼@77	5 76½@76	5 83¾	5 78 @77⅞		
31	5 77⅛@77	5 76⅛@76	5 83¾	5 77¾		

* Documents for acceptance. † And three days' sight.

RATES OF EXCHANGE ON CONTINENTAL CENTRES—(*Concluded*).

August	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Dracmas	Denmark Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers'		Bankers'		Commercial		Bankers'		Bankers'	Bankers'	Bankers'	Bankers'	Bankers'	Bankers'	Bankers'
	Sight	Cables	Sight	Cables	Sight	60 Days	Sight	Cables	Checks	Checks	Checks	Checks	Sight	Sight	Checks
1	4 53 a52	4 51 a50	42⅛	42¼	41 9/16	41⅜	7 23¾a23	7 22¾a22	5 03¾	29 50	32 80a33 00	30 75		21⅜ a21 70	22 85a22 90
2	4 53 a52	4 51 a50	42⅛a3 16	42¼a5 16	41 9/16a2⅝	11⅜a7 16	7 24¼a23¾	7 23¼a22¾	5 03¾	29 70a30 00	33 25a34 00	30 75a31 00		21 65a21 70	22 75
3	4 52 a50	4 50 a48	42⅛a3 18	42¼a6 18	41 9/16a2⅝	41⅜a7 16	7 25 a24½	7 24 a23½	5 03¾	30 00a30¼	33¼ a33 75	31 00		21 45a21 60	22 70a22 75
4	4 49	4 47	42 3/16a¼	42¼a6 16	41 9/16	41⅜	7 25	7 24	5 03¾	29¾	33 00	31 00		21 45	22 70
5							SUN	DAY							
6	4 49 a48	4 47	42⅛	42¼	41½	41⅜	7 31 a30½	7 30 a29½	5 04	30 00	33¼	30¾		21 45	22 65
7	4 49 a48	4 47	42 1/16a⅛	42⅛a¼	41½	41⅜	7 34	7 33	5 04	30 10	33 75	30 60		21 45	22 65
8	4 45 a40	4 43	42	42⅛	41½	41⅜	7 41 a39	7 40 a38	5 04	29½	32¼	30 00		21 30	22 60
9	1 40 a39	4 38	42	42 1/16	41½	41⅜	7 41 a39	7 40 a38	5 04	29½	32¼	30 10		21 15	22 70
10	4 40 a39	4 38	42 1/16	42⅛	41½	41⅜	7 43 a41	7 42 a40	5 04	29½	32¼	30¼		20 70a21 15	22 65
11	4 40 a39	4 38	41⅞	42 1/16	41½	41⅜	7 42	7 41	5 04	29½	32¼	30¼		21 00	22 58
12							SUN	DAY							
13	4 48 a46	4 45	41⅞	42	41½	41⅜	7 41	7 40	5 04	29⅞	32¼	30¼		20 90a20 95	22 55
14	4 43 a41	4 41 a39	41⅞	41 16/16	41½	41⅜	7 42 a40	7 41 a39	5 04	29⅞	32½	30¼	NO	20 70a20 90	22 65
15	4 45 a43	4 43 a41	41⅞	42	41½	41⅜	7 43 a42¼	7 42 a41¼	5 04	29⅞	32⅞	30½	QUO-	20 70a20 90	22 60
16	4 47 a11	4 45 a42	41¾	42	41½	41⅜	7 40½a40	7 39½a39	5 04	30 10	33¼	30 40	TA-	20 70a20 80	22 50
17	4 43 a41	4 41 a39	41⅞	41 16/16	41½	41⅜	7 41½a41	7 40½a40	5 04	30 00	33 00	30⅜	TION	20 75a20 80	22 55
18	3 43 a41	4 41 a39	41⅞	41 16/16	41½	41⅜	7 41½a41	7 40½a40	5 04	30 00	33 00	30¼		20 75	22 60
19							SUN	DAY							
20	4 42 a41	4 40 a39	41¾a7⅞	41 16/16	41 7/16	41¼	7 42½a42	7 41½a41	5 04	30 00	33 00	30 30		20 80a20 85	22 60
21	4 41	4 39	41⅞	42	41 9/16a2⅝	41⅜a½	7 44 a43¼	7 43 a42¼	5 04	30 00	33 00	30 25a30 30		20 85a20 95	22 55a22 60
22	4 41	4 39	41¾	41 5/16	41⅝	41½	7 46 a45	7 45 a44	5 04	30 10	33 20	30 30		21 00a21 05	22 45a22 50
23	4 41	4 39	41¾	41 16/16	41 6/8a11 16	41½	7 46¼a45¼	7 45¼a44¼	5 04	30 10	33 20	30 30		20 85a21 00	22 50
24	4 41	4 39	41¾	41 16/16	41 5/8a11 16	41½	7 46¼a46	7 45¼a45	5 04	30 10	33 30a33⅜	30 30		20 60a20 80	22 40a22 45
25	4 41	4 39	41¾	41 5/16	41 6/8a11 16	41½	7 46	7 45	5 04	30 10	33 30a33⅜	30 30		20 70a20 80	22 40
26							SUN	DAY							
27	4 46 a43	4 44 a41	41 16/16	42 1/16	41⅞	41 11/16	7 47½a46½	7 46½a45½	5 04	30 10	33 20	30 40		19 75a20 60	22 40
28	4 58 a45	4 56 a43	41 7/8a15 16	42 1/16	41 13/16	41⅝	7 48 a47¾	7 47 a46¾	5 04	30 10	33 20	30 50a30 60		18 50a19 70	22 40
29	4 60 a59	4 58 a57	41 7/8a15 16	42 1/16	41 13/16	41⅝	7 49 a48¼	7 48 a47¼	5 04	30 10	33 30	30 40		18 25a18 50	22 25a22 35
30	4 60 a58	4 58 a56	41 7/8a15 16	42 1/16a⅛	41 13/16	41⅝	7 49½a49¼	7 48½a48¼	5 01	30 20	33 30	30 40		18 00a18 50	22 10
31	4 56½a56	4 54½a54	41⅞	42 a1 16	41 13/16	41⅝	7 51 a49½	7 50 a48½	5 12½	30 20	33 30	30 40		17 00a18 00	22 10

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914	Dec. 31 1915.	June 20 1917.
	$	$	$	$	$	$	$	$	$
Bankers *f*	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile *f*	35,119,131	23,277,232	56,109,550	48,382,224	*f*137,493,148	*f*129,848,542	*f*142,530,40	*f* 269,330,479	*f*297,467,971
Manhattan *f*	10,975,957	9,327,741	26,904,439	19,051,238	21,093,164				
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	
Broadway *b*	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush *b*	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	*b* 14,420,483	*b* 16,258,479	*b*23,245,624	*b*30,301,602
Savoy *b*	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie *e*	7,923,242	6,528,511	12,665,754	8,355,940	*e*	*e*	*e*	*e*	*e*
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	181,405,323
Columbia *d*	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	92,961,038
Knickerbocker *d*	32,114,992	*	35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,555,450
Commonw'h (defunct).	516	476	476	564	484	458	(*k*)	(*k*)	(*k*)
Empire *h*	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian *h*	4,185,255	3,315,280	4,677,865	2,638,994	2,683,174	*h* 22,359,030	*h*21,554,900	*h*31,577,378	*h*45,148,507
Windsor *h*	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable *a*	17,381,123	9,715,776	*a*49,930,289	*a*35,044,790					
Bowling Green *a*	16,233,629	11,209,036			*a*40,348,700	*a*66,870,535	*a*75,477,703	*a* 136,564,688	*a*199,793,676
Madison *a*	8,101,350	5,623,758	7,453,215	*a*6,540,091					
Trust Co. of Amer. *a*	64,124,995	20,705,636	29,074,839	26,881,367	25,503,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	177,177,055
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	12,634,684
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	9,318,295
Guaranty *c*	41,996,504	28,161,527	77,832,184						
Fifth Avenue *c*	17,532,796	10,413,911	17,636,478	*c*124,815,857	*c*156,022,851	*c*149,456,212	*c*213,261,373	*c*430,912,328	*c*504,580,452
Morton *c*	40,510,828	22,166,365	33,363,400						
Standard *c*	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,636,242
Lawyers' Title & T *m*	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	21,609,132
Home *m*	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	15,126,621
Mercantile Tr. & Dep. *n*									4,195,724
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	56,134,145
Mutual Alliance *i*	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	*i*	*i*
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	29,489,585
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	66,359,727
Scandinavian *o*									3,044,353
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	35,227,498
Transatlantic *g*						2,617,687	3,006,188	4,844,386	6,496,846
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	93,259,174
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	79,373,183
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	68,695,482
Washington *j*	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	*j*	*j*	*j*
Total §	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,8[illegible]3,077	1,136,812,908	1,847,357,405	2,039,991,765

§ Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension, and not included in total. *a* Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. *b* Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. *e* Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated June 5 1912 *f* Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. Astor consolidated with Bankers April 23 1917. *g* Transatlantic began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in March 1913. *i* Mutual Alliance took over assots of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken ober in Jan. 1915 by the Chatham & Phenix National, and branch ofice business absorbed by Century Bank. *j* Washington absorbed by Corn Exchange Jan. 1914. *k* Dissolution ordered June 23 1914. *m* Home of Brooklyn consolidated with Lawyers' Title & Trust Feb. 1915, when the word "Insurance" was eliinated from latter's title. *n* Mercantile Trust & Deposit began business May 1 1917. *o* Scandinavian began business June 11 1917.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915	June 20 1917.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	16,545,897	18,071,271	19,662,041	*e*23,456,096	*e*30,010,662	*e*38,632,683	*e*38,023,193
Long Island L. & T. *e*	7,055,368	6,489,355	9,008,883	8,841,610	8,195,026				
Franklin	10,929,960	7,579,036	11,832,235	12,103,762	11,261,078	9,290,277	14,352,607	22,094,872	23,335,108
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308	6,670,513	7,137,485	7,397,550	8,537,742	11,316,954
Kings County	12,346,322	10,120,685	15,065,023	15,256,377	16,142,302	15,936,860	17,951,669	21,706,051	24,889,487
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Manufacturers' *h*	1,592,398	1,035,792	1,538,642	1,439,877	1,805,319	5,896,413	*h*11,531,161	*h*11,958,790	*h*13,737,219
Nassau	8,290,228	5,329,614	6,374,010	5,660,371	5,586,813	5,831,878	*f*	*f*	*f*
People's	14,946,702	13,651,462	17,820,688	19,229,883	18,846,340	19,037,583	19,038,736	22,186,818	26,837,249
Williamsburg *a*	8,206,663	*	1,750,798	*a*169,857	*a*	*a*	*a*	*a*	*a*
Total §	95,552,272	65,504,952	92,793,237	94,421,774	94,829,165	89,282,546	102,251,507	125,116,956	138,139,210
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,571,945	1,742,066	1,668,825	1,919,001	2,016,785	2,272,664	2,862,485

§ Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City, March 6 1912, and now appears above under the Borough of Manhattan. Prior to Mar. 19 1915 totals include Home Trust of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. C. Feb. 1915. * Not reporting on account of suspension. *x* Formerly Jenkins Trust. *a* Williamsburg Trust voted to dissolve its business in Jan. 1911. *d* Absorbed the Broadway Bank of Brooklyn July 1912. *e* Long Island Loan & Trust consolidated with Bronklyn Trust March 1913 Nassau Trust merged in Mechanics' Bank July 1914. *h* Citizens' took over business of Manufacturers' National Dec. 1914, and later changed name to Manufacturers' Trust.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911	*Dec.* 21 1911	*Dec.* 9 1913	*Dec.* 24 1914.	*June* 20 1917.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	63,675,000	64,156,000	62,206,000	68,650,000	67,300,000	89,550,000
Surplus and profits, market value		144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	178,789,132
Surplus and profits, book value	167,982,441							
Unpaid divs., res'ves for tax., int., &c.				2,897,534	1,584,210	1 816,823		
Pref. Deposits—Due State sav banks	35,126,258	26,074,330	37,683,778	40,624,293	42,096,524	47,063,186	51,262,328	69,724,668
Due State sav. & loan associations	296,135	200,155	468,567	623,640	352,767	397,685	208,195	557,485
Trust deposits not payable within 30 days			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	107,822,036
Deposits by the State of N. Y.							4,247,182	8,679,800
Deposits by the Supt. of Banks of State of New York							1,543,258	610,527
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	40,814,439
Deposits preferred because secured by unmatured bonds of the State			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	2,673,745
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,866	1,659,137,867
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			105,681,485					
Due trust companies	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	290,972,826
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	2,180,993,393
Bills payable or borrowed money			980,140	1,372,360	57,916	50,000	165,000	3,125,000
Preferred liability as executor, &c.	2,578,790	751,265						
Rediscounts								5,392,030
Acceptances of drafts payable at a future date or authorized by commercial letters of credit							23,344,685	89,092,698
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	36,547,315
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,68	2,583,489,568
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned						69,742,802	68,996,582	64,286,742
Loans secured by bond and mortgage, deed or other real estate collateral						10,312,133	9,102,990	9,680,168
Stock and bond investments	269,699,998							
Public securities		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	200,965,665
Private securities		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	281,245,480
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	946,048,059
Loans, not secured by collateral		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	359,078,065
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	1,041,667
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	39,059,781
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,728	102,107,260			
Due from trust cos. banks and bankers, not included in preceding items	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	*236,249,575
Specie	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	143,428,699
U. S. legal-tenders and bank notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	12,737,990
Federal Reserve notes								2,682,465
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	49,409,181
Customers' liability on acceptances							23,344,685	97,160,686
Investments held as executor &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	140,415,345
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234 85	2,583,489,568

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including $917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 9 1913.	*Dec.* 24 1914	*June* 20 1917.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	71,400,000	73,431,000	71,481,000	78,650,000	80,400,000	109,156,700
Surplus and profits, market value		151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	196,348,400
Surplus and profits, book value	176,944,735							
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	80,406,827
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	930,901
Trust deposits not payable within 30 days			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	113,430,373
Deposits by the State of N. Y.							9,197,280	20,224,076
Deposits by the Supt. of Banks of State of New York							1,997,139	673,778
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	44,832,459
Deposits pref'd because secured by unmatured bonds of the State			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	3,322,107
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713					
Ctfs. of dep., time&dem'd (nor pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,933,227,413
Time deposits not payable within 30 days, represented by ctfs. (not pf.)			106,493,173					
Due trust companies	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	297,567,185
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,494,615,119
Bills payable or borrowed money			1,100,140	1,382,360	70,916	50,000	885,316	4,035,000
Pref. liability as executor, &c.	2,987,034	904,843						
Re-discounts							1,022,957	5,457,418
Acceptances of drafts payable at future date or authorizd by commercial letters of credit							23,542,185	90,618,198
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	41,059,974
Add for cents	40	42	42	42	42	41	40	45
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,941,290,854
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned						93,032,052	94,302,392	96,371,331
Loans secured by bond and mortgage deed or other real estate collateral						14,443,270	13,860,654	15,892,421
Stock and bond investments	326,497,210							
Public securities		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	225,353,397
Private securities		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	378,110,123
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	1,021,531,473
Loans not secured by collateral		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.		54,051,230	102,402,940	125,914,656	145,525,075	188,956,827	208,217,787	425,673,336
Other loans, including bills purchased	108,122,742							
Overdrafts	204,270	137,844	108,040	159,415	197,176	157,509	142,360	1,078,594
Real estate	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	44,913,726
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	267,951,946
Specie	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,687,054	90,874,350	149,072,324
U. S. legal tenders and bank notes	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	19,273,449
Federal reserve notes								3,210,175
Bills and checks for next day's exchanges and other cash items	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	50,645,138
Investments as executor, &c.	2,987,034	904,843						
Customers' liability on acceptances							23,542,185	98,686,186
Other assets	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	143,527,190
Add for cents	40	42	42	42	42	41	40	45
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,941,290,854

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1917. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JULY 1917 AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
U S 3½s Liberty Loan....1947	J – D	24,452,000	----- -----	99 40-50	Sale	99.94	Sale	99.40 Aug. 8	100 Aug. 13	99 July 14	100 30/32 June 29
U S 2s cons reg .... April 1930	Q – J	1,000	99¾ -----	96½	-----	97¼	-----	98½ Aug. 20	98½ Aug. 20	96½ July 24	99¾ Feb. 6
U S 2s cons coup .. April 1930	Q – J	------	99¾ -----	96½	-----	96¾	-----	------ ------	------ ------	99¾ Jan. 27	99¾ Jan. 27
U S 3s Conversion series1916-46	Q – J	------	----- -----	84	-----	84	-----	------ ------	------ ------	87 June 21	87 June 21
U S 3s reg 10-20s....Aug 1918	Q – F	------	100⅞ -----	99	-----	99¼	-----	------ ------	------ ------	99 May 18	99½ April 20
U S 3s coup 10-20s...Aug 1918	Q – F	------	100⅞ -----	99	-----	99¼	-----	------ ------	------ ------	98⅝ June 12	101⅞ Mar. 29
U S 4s registered.....1925	Q – F	17,000	110 111	104½	-----	105½	-----	105½ Aug. 15	105¾ Aug. 15	104¾ June 7	110 Jan. 30
U S 4s coupon.....1925	Q – F	14,000	110½ -----	104½	-----	105½	-----	104½ Aug. 9	105½ Aug. 15	104½ Aug. 9	111⅛ Feb. 7
Pan Can 10-30-yr 2s..Aug 1936	Q – F	------	99¾ -----	96	-----	96	-----	------ ------	------ ------	98 April 18	98 April 18
Panama Canal 3s.....1961	Q – M	------	102 -----	85	-----	85	-----	------ ------	------ ------	90 May 24	102¾ Jan. 31
New York City—4¼s....1960	M – S	30,000	103⅛ Sale	98	99	97¼	97⅝	97¼ Aug. 29	98 Aug. 14	97¼ July 9	104½ Feb. 2
4¼s Corporate stock ...1964	M – S	32,000	105⅛ Sale	97¾	97⅞	96½	97¼	97½ Aug. 6	97⅞ Aug. 2	97½ July 5	105¾ Jan. 26
4¼s Corporate Stock..1966	A – O	7,000	104⅞ Sale	97¾	98	97¼	-----	97¾ Aug. 2	97¾ Aug. 2	97¾ July 31	106 Jan. 16
4½s Corporate stock ...1965	J – D	80,000	110 Sale	101⅞	102	101½	102⅛	101½ Aug. 20	102 Aug. 3	101 June 23	111 Jan. 16
4½s Corporate stock...1963	M – S	61,000	109½ Sale	101½	104⅜	101¾	Sale	101½ Aug. 6	102⅛ Aug. 7	101 June 20	110¾ Jan. 18
4% Corporate stock....1959	M – N	48,000	101⅛ Sale	94½	Sale	93⅞	94½	93⅞ Aug. 29	94½ Aug. 1	93⅞ Aug. 29	102⅛ Jan. 25
4% Corporate stock....1958	M – N	9,000	100⅞ 101¼	93½	94	93⅞	94	93⅞ Aug. 27	94¼ Aug. 21	93⅞ Aug. 27	102⅛ Jan. 31
4% Corporate stock....1957	M – N	6,000	101⅛ 101¼	94	94½	93⅞	94¼	93⅞ Aug. 24	94½ Aug. 8	94 July 10	102¼ Jan. 17
4% Corporate stock...1956	M – N	------	100⅝ 101⅛	-----	93¾	93	93¾	------ ------	------ ------	------ ------	------ ------
New 4½s.....1957	M – N	26,000	109½ Sale	102	Sale	101¾	Sale	101¾ Aug. 31	102 Aug. 1	101 June 23	110⅞ Jan 5
New 4½s.....1917	M – N	------	----- 100¾	100⅛	-----	100⅛	-----	------ ------	------ ------	100 May 22	100⅛ July 17
4½% Corporate stock..1957	M – N	30,000	109½ Sale	101⅞	Sale	101⅞	Sale	101¾ Aug. 25	102 Aug. 23	101¾ June 26	110½ Jan. 11
4½% assessment bonds.1917	M – N	------	100 100½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3½% Corporate stock..1954	M – N	1,000	92 93¼	82¾	91½	83	91½	84 Aug. 13	84 Aug. 13	84 Aug. 13	91½ May 23
New York State—4s.....1961	M – S	------	105½ -----	100	-----	-----	-----	------ ------	------ ------	101 July 11	105 April 10
Highway Impt 4½s....1963	M – S	------	115⅛ -----	-----	113¼	107½	113¼	------ ------	------ ------	109¾ June 27	117⅛ Feb. 1
Highway Impt 4¼s....1965	M – S	------	109¼ 110½	-----	-----	-----	-----	------ ------	------ ------	108¼ Mar. 2	110 Jan. 10
Canal Improvement 4s..1961	J – J	------	105⅝ -----	100	-----	99⅝	-----	------ ------	------ ------	100¾ July 9	106½ Jan. 30
Canal Improvement 4s..1962	J – J	------	105⅝ -----	100	102⅛	100	102⅛	------ ------	------ ------	100 July 5	102½ May 12
Canal Improvement 4s..1960	J – J	------	105⅝ -----	97	-----	100	-----	------ ------	------ ------	99⅞ July 30	106½ Jan. 9
Canal Improve't 4½s...1964	J – J	7,000	115½ -----	108¼	Sale	107⅝	109	107⅞ Aug. 1	108¼ Aug. 1	107⅞ Aug. 1	117⅛ Jan. 23
Canal Improve't 4¼s...1965	J – J	------	109¼ 110	-----	111	103	-----	------ ------	------ ------	------ ------	------ ------
Canal Improve't 4¼s...1945	J – J	------	107 -----	-----	103¼	-----	103	------ ------	------ ------	------ ------	------ ------
Foreign Gov't Securities											
Amer Foreign Secure 5s...1919	F – A	683,000	97⅝ Sale	95½	Sale	95⅜	Sale	95¼ Aug. 31	95¾ Aug. 1	93⅛ June 21	98½ Jan. 8
Anglo-French 5-year 5s.....	A – O	4,794,000	93 Sale	93½	Sale	93⅛	Sale	93⅛ Aug. 31	94 Aug. 2	90½ Feb. 4	95 April 17
Argentine—Internal 5s of 1909	M – S	------	91⅝ 93	80	90	80	89⅞	------ ------	------ ------	85 July 17	93 Jan. 3
Bordeaux (City of) 3-yr 6s.1919	M – N	80,000	----- -----	93½	94½	93⅝	Sale	93 Aug. 24	94½ Aug. 9	93 Aug. 24	96⅞ May 1
Imperial Chinese Govt—											
Hukuang Ry sterling 5s.1951	J – D	2,000	71½ Sale	66	68	67½	68	66 Aug. 2	68 Aug. 9	66 Aug. 2	72¼ Jan. 15
Rep of Cuba 5s ext debt..1904	M – S	53,000	98⅜ 99	99⅛	99½	99⅛	99¾	99¼ Aug. 10	100 Aug. 17	97 April 2	100 Jan. 30
5s ext debt ser A of 1914 1949	F – A	11,000	96⅛ 96¼	93	94	95	96	94 Aug. 17	95⅛ Aug. 20	92½ April 23	96⅝ Jan. 20
4½s external loan.....1949	F – A	5,000	86⅝ 87½	86	86½	86½	90	86⅜ Aug. 10	86⅜ Aug. 10	86⅜ Aug. 10	86½ Jan. 30
Dominion of Canada g 5s..1921	A – O	31,000	100 Sale	96⅝	99⅛	-----	96	95¼ Aug. 29	97½ Aug. 6	95¼ Aug. 29	100⅝ Jan. 26
Do do.....1926	A – O	72,000	99½ Sale	95	Sale	-----	95½	94¼ Aug. 10	95¼ Aug. 24	94¼ Aug. 10	100 Jan. 13
Do do.....1931	A – O	169,000	99⅞ Sale	94⅞	Sale	94¾	Sale	94⅝ Aug. 18	96 Aug. 7	94½ July 27	100¼ Jan. 11
French Republic 2-yr 5½s..1919	A – O	2,194,000	----- -----	97⅞	Sale	97¾	Sale	97⅜ Aug. 31	98 9-16 Aug. 3	97⅜ Aug. 31	101 April 24
Imp Japanese Gov—£ 4½s 1925	F – A	123,000	88½ Sale	85⅞	87¾	87½	88¼	87½ Aug. 9	88¼ Aug. 28	81 Mar. 22	88¾ Jan. 6
2d series 4½s.....1925	J – J	29,000	88½ Sale	85½	87	87¾	88¾	86½ Aug. 9	88 Aug. 28	80⅛ April 4	88⅝ Jan. 26
do German stamp.....	-----	40,000	79 Sale	-----	-----	79½	Sale	79½ Aug. 31	81 Aug. 25	78 Mar. 2	82 Jan. 23
Sterling loan 4s.....1931	J – J	3,000	71 73½	74	-----	74	78	74 Aug. 29	74 Aug. 29	73½ Jan. 8	82 Mar. 15
Lyons (City of) 3-year 6s..1919	M – N	72,000	----- -----	93½	Sale	93⅝	93¾	93½ Aug. 1	94½ Aug. 8	93½ July 31	97½ May 1
Marseilles (City of) 3-yr 6s.1919	M – N	81,000	----- -----	93½	94	93⅝	Sale	93 Aug. 24	94½ Aug. 8	93 Aug. 24	97 April 23
U S of Mexico external gold loan of 1899 sinking fund 5s	Q – J	------	40 44⅞	49	-----	50⅛	-----	------ ------	------ ------	40½ Feb. 19	50 May 10
4s gold debt of 1904....1954	J – D	1,000	35 40	35	38	32	38	35 Aug. 16	35 Aug. 16	35 May 18	47 May 4
Paris (City of) 5-year 6s...1921	A – O	392,000	96¼ Sale	93⅞	Sale	93	Sale	93 Aug. 31	94¼ Aug. 27	92 Feb. 9	97 Jan. 15
Prov of Alberta deben 4½s 1924	F – A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tokyo City loan of 1912 5s....	M – S	5,000	76½ 77¾	75½	78	77½	Sale	77 Aug. 7	77½ Aug. 31	75⅝ Feb. 23	80½ July 13
United King of Gt Brit & Ire											
2-year 5% notes..Sept 1918	M – S	857,000	98¼ Sale	97⅝	Sale	97 9-16	Sale	97⅜ Aug. 1	98¼ Aug. 3	95⅞ Mar. 2	98½ Jan. 29
3-year notes 5½s.....1919	M – N	1,003,000	98⅝ Sale	96¼	Sale	95	Sale	95 Aug. 31	96⅜ Aug. 1	95 Aug. 31	98⅞ Jan. 3
5-year notes 5½s.....1921	M – N	1,568,000	98⅛ Sale	95¼	Sale	93⅞	Sale	93⅞ Aug. 31	95⅜ Aug. 1	93¾ Mar. 2	98½ Jan. 2
Convertible notes 5½s..1918	F – A	3,525,000	----- -----	99¼	Sale	99 9-16	Sale	99¼ Aug. 1	100 Aug. 11	98 Feb. 10	100⅜ April 20
Convertible notes 5½s..1919	F – A	2,264,000	----- -----	99½	Sale	99⅜	Sale	99¼ Aug. 28	99¾ Aug. 1	98½ Feb. 28	101½ April 16
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* Centof N J											
Ann Arbor 1st g 4s..July 1995	Q – J	31,000	73½ 74¾	62½	Sale	59	63	60⅝ Aug. 25	62½ Aug. 1	60⅝ Aug. 25	73½ Jan. 26
Atch Top & S F—Gen g 4s..1995	A – O	275,000	95 Sale	88⅜	Sale	86½	Sale	86½ Aug. 27	88⅜ Aug. 1	86½ Aug. 27	97 Jan. 20
Registered 1995	A – O	9,000	91 94½	-----	89	-----	-----	87½ Aug. 20	87¾ Aug. 2	87½ Aug. 20	93 Feb. 20
Adjustment g 4s...July 1995	Nov	6,000	84½ 86	82	83¼	80⅛	83	81 Aug. 23	82 Aug. 9	80¼ May 3	88¼ Jan. 19
Registered.....July 1995	Nov	------	----- 85	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped .....July 19..	J – N	31,000	85¾ 86	82½	Sale	80¾	81	81 Aug. 21	82½ Aug. 1	81 April 17	89 Jan. 15
50-year conv gold 4s...1955	J – D	116,000	103½ 104½	99½	Sale	98	99	98¾ Aug. 24	99½ Aug. 1	98¾ Aug. 24	106½ Jan. 8
Conv 4s issue of 1910...1960	J – D	86,000	105 Sale	99¾	Sale	98	99	98 Aug. 30	100 Aug. 8	98 Aug. 30	107 Jan. 8
East Okla Div 1st g 4s..1928	M – S	3,000	97 -----	92⅛	96	90¼	96	91 Aug. 22	91 Aug. 23	91 Aug. 22	99 Jan. 12
Rocky Mt div 1st 4s A...1965	J – J	1,000	85¾ Sale	78	84¾	-----	84¾	78 Aug. 22	78 Aug. 22	78 Aug. 22	86 Feb. 7
Short Line 1st 4s gold..1958	J – J	3,000	91¾ 92⅛	82¾	84½	83	83½	83 Aug. 16	83 Aug. 16	83 Aug. 16	93¾ Jan. 16
Cal-Ariz 1st & ref 4½s..1962	M – S	------	97½ 98¼	-----	92⅜	84¾	91	------ ------	------ ------	91 April 28	100 Jan. 4
S Fe Pres & Phe 1st g 5s..1942	M – S	------	105½ -----	99¾	103	99¾	103	------ ------	------ ------	99¾ July 9	104⅝ Feb. 10
Atlan Knoxv & No. *See* L & N											
Atl Coast L 1st g 4s..July 1952	M – S	42,000	94¼ Sale	88¾	Sale	87⅝	Sale	87 Aug. 24	88¾ Aug. 1	87 Aug. 24	96⅜ Jan. 17
General unified 4½s....1964	J – D	8,000	93⅞ 94	-----	85⅜	82	84¼	85½ Aug. 11	85½ Aug. 11	85½ Aug. 11	95½ Jan. 22
Ala Mid 1st guar g 5s...1928	M – N	7,000	106¾ 107⅞	101	-----	100	-----	100¼ Aug. 24	100½ Aug. 17	100¼ Aug. 24	107½ Jan. 18
Bruns & W 1st gu g 4s..1938	J – J	4,000	93¾ -----	86¼	88	86⅜	87⅛	86 Aug. 21	86⅜ Aug. 22	86 Aug. 21	93¾ Jan. 11
Charls & Sav 1st g 7s...1936	J – J	------	133¼ -----	122⅝	-----	112⅛	-----	------ ------	------ ------	------ ------	------ ------
L & N collat gold 4s..Oct 1952	M – N	6,000	86⅝ 87	79	79¼	79	80	79 Aug. 9	80 Aug. 20	77½ July 18	89 Jan. 8

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Atlantic Coast Line (*Con.*)											
Sav Fla & W 1st g 6s---1934	A - O	------	120⅞ -----	114¾	-----	114¾	-----	------ ------	------ ------	115 July 19	118½ May 2
1st gold 5s----------1934	A - O	------	107½ -----	100⅞	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Silv Spgs O & G gu g 4s-1918	J - J	------	99⅜ 99⅞	98½	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
Atlan & Danv. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Prelien g 3½s-1925	J - J	90,000	94⅛ Sale	90⅛	Sale	90	Sale	90 Aug. 31	91 Aug. 16	89¼ June 22	96⅜ Jan. 15
Registered	Q - J	------	92¾ 95⅛	-----	93	-----	-----	------ ------	------ ------	92 April 5	95⅛ Jan. 15
Gold 4s----------July 1948	A - O	46,000	92¼ Sale	84½	Sale	84¾	Sale	84½ Aug. 1	86⅛ Aug. 15	84¼ July 19	94⅜ Jan. 20
Registered	Q - J	------	----- -----	-----	92¼	-----	-----	------ ------	------ ------	91 Feb. 27	92¼ Mar. 14
20-year convert 4½s---1933	M - S	152,000	95⅜ Sale	87⅝	Sale	84¼	Sale	84¼ Aug. 31	87¾ Aug. 2	84¼ Aug. 31	97¼ Jan. 31
Refund & gen 5s ser A--1995	J - D	81,000	100¾ Sale	96	96½	-----	94⅜	94⅛ Aug. 30	96¾ Aug. 8	94⅛ Aug. 30	101½ Jan. 12
Pittsb Junc 1st g 6s----1922	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pitts Jct & M D 1st g 3½s '25	M - N	2,000	92⅝ -----	86	87⅛	86⅝	87½	79 Aug. 2	86 Aug. 21	79 Aug. 2	s94½ Jan. 31
PLE&WVaSys ref g 4s--1941	M - N	20,000	87¼ 87½	78	79⅜	77	79⅜	78 Aug. 24	80 Aug. 9	78 Aug. 24	90 Jan. 19
S W Div 1st gold 3½s--1925	J - J	65,000	92¼ Sale	86	Sale	85½	Sale	84¼ Aug. 16	86 Aug. 1	84¼ Aug. 16	94⅛ Jan. 17
C O Reorg 1st con g 4½s 1930	M - S	------	100 -----	95¾	-----	95¾	-----	------ ------	------ ------	100 Mar. 5	100 Mar. 5
Clev Lor & W con 1st g 5s '33	A - O	------	107⅞ 108	-----	-----	97⅜	101	------ ------	------ ------	99⅜ June 20	99⅜ June 20
Mon R 1st guar gold 5s-1919	F - A	------	100¾ -----	99¾	-----	90¾	-----	------ ------	------ ------	------ ------	------ ------
Ohio Riv RR 1st g 6s---1936	J - D	------	107⅝ -----	105	-----	100½	105	------ ------	------ ------	107½ Feb. 6	107½ Feb. 6
General gold 5s------1937	A - O	------	107 -----	97	104	-----	104	------ ------	------ ------	------ ------	------ ------
Pitts Clev & Tol 1st g 6s-1922	A - O	------	107 -----	102½	-----	101½	-----	------ ------	------ ------	107 Feb. 16	107 Feb. 16
StatIsl Ry 1st gu g 4½s-1943	J - D	------	82½ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	----- ------
Beech Creek. *See* N Y C & H R											
Bellev & Carond. *See* Ill Cent											
Bolivia Ry 1st 5s--------1927	J - J	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bruns & West. *See* Atl Coast L											
Buff R & P, gen, g, 5s----1937	M - S	6,000	110⅛ 110⅝	101½	107½	99¾	107½	101½ Aug. 7	101½ Aug. 7	101½ Aug. 7	111½ Jan. 29
Consol 4½s----------1957	M - N	------	101⅜ -----	-----	99	-----	99	------ ------	------ ------	101¾ Mar. 15	102½ Jan. 10
Allegh & West, 1st g, gu 4s '98	A - O	------	90⅞ -----	85	-----	80	-----	------ ------	------ ------	------ ------	------ ------
Cl & Mah 1st gu g, 5s---1943	J - J	------	106⅝ -----	106½	-----	106½	-----	------ ------	------ ------	------ ------	------ ------
Roch & Pittsb 1st g, 6s--1921	F - A	------	106¼ -----	102½	108	102⅝	108	------ ------	------ ------	------ ------	------ ------
Consol, 1st g, 6s-----1922	J - D	------	108¾ -----	104	107½	104⅛	107½	------ ------	------ ------	109¾ Jan. 29	109¾ Jan. 29
Burl C R & No. *See* C R I & Pac											
Can Sou con gu A 5s-----1962	A - O	4,000	103⅜ 104	-----	100	100	105	99½ Aug. 15	100 Aug. 13	98 July 31	105⅛ Feb. 1
Registered----------1962	A - O	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shawn. *See* Ill Central											
Carolina Cent. *See* Seab Air L											
CarolinaClinch&Ohio 1st 5s 1938	J - D	------	----- 93¾	-----	85	-----	85	------ ------	------ ------	85 May 25	92 Jan. 19
Carthage & Ad. *See* N Y C & H											
Ced R Ia F & N. *See* B C R & N											
Central Branch. *See* Mo Pacific											
Central Ohio. *See* Balt & Ohio											
Cent of Ga—1st g. 5s_Nov 1945	F - A	1,000	108¼ -----	100⅝	103	101¼	101½	100¾ Aug. 15	100¾ Aug. 15	100¾ Aug. 15	110 Jan. 19
Consol, gold, 5s---------1945	M - N	9,000	102⅛ 102⅜	-----	97¾	-----	97	96⅝ Aug. 23	97⅛ Aug. 7	96 May 3	103 Feb. 7
Registered----------1945	M - N	1,000	----- -----	93	Sale	-----	95	93 Aug. 1	93 Aug. 1	93 Aug. 1	95 July 31
Chat Div pur money, g, 4s '51	J - D	3,000	82½ 87½	78	86¾	-----	81	78 Aug. 11	78 Aug. 11	78 Aug. 11	78 Aug. 11
Mac & Nor Div, 1st, g, 5s '46	J - J	------	103⅝ -----	100	-----	100	-----	------ ------	------ ------	97⅝ June 8	97⅝ June 8
Mid Ga & Atl Div 5s---1947	J - J	------	103¾ -----	-----	101⅛	-----	101⅛	------ ------	------ ------	103 Mar. 15	103 Mar. 15
Mobile Div, 1st, g, 5s--1946	J - J	------	103¾ -----	97⅛	-----	97⅛	-----	------ ------	------ ------	104⅜ Feb. 1	104½ April 4
Con RR&B of Ga—Col g 5s, '37	M - N	1,000	96¼ 97	-----	95	-----	95	90 Aug. 29	90 Aug. 29	90 Aug. 29	97⅛ Jan. 31
Central of N J—Gen g, 5s-1987	J - J	14,000	119 Sale	110	Sale	109¼	110	109 Aug. 17	110 Aug. 1	109 June 4	120½ Jan. 18
Registered------July 1987	Q - J	9,000	117⅜ -----	109⅛	Sale	105	111	108½ Aug. 21	109⅛ Aug. 1	108½ Aug. 21	118 Jan. 8
Am Dock&Imp Co gu 5s,1921	J - J	------	103¾ 104	99½	102	100	102	------ ------	------ ------	102 April 12	104¼ Jan. 3
Leh & H R gen gu, g, 5s. 1920	J - J	------	----- -----	98½	101½	98¼	101¼	------ ------	------ ------	------ ------	------ ------
N Y & L Br, gen, g, 4s-1941	M - S	------	90⅜ -----	92	-----	92	-----	------ ------	------ ------	------ ------	------ ------
Central Pacific. *See* So Pac Co											
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	------	----- 78	-----	81	-----	78	------ ------	------ ------	78 Jan. 8	79¾ Jan. 9
Ches & O—Fund & imp 5s-1929	J - J	1,000	95 96	90⅝	93½	91	96	91 Aug. 30	91 Aug. 30	90 July 21	96⅞ Mar. 6
1st cons, gold. 5s--------1939	M - N	34,000	105⅞ 106½	100¾	Sale	100½	102⅛	100½ Aug. 28	101 Aug. 10	100½ May 31	108 Jan. 31
Registered----------1939	M - N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	104½ Jan. 31	104½ Jan. 31
General, gold, 4½s-----1992	M - S	32,000	93 93⅛	84½	Sale	-----	82⅞	83 Aug. 17	84¾ Aug. 2	83 Aug. 17	94 Jan. 11
Registered----------1992	M - S	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	86¾ Mar. 2	92 Jan. 25
20-year convertible 4½s-1930	F - A	68,000	85¼ Sale	78½	Sale	77½	Sale	77½ Aug. 31	78⅞ Aug. 1	77½ Aug. 31	86½ Jan. 17
30-yr conv 5s secur bonds 1946	A - O	517,000	94 Sale	87½	Sale	84⅜	Sale	84¼ Aug. 31	87¾ Aug. 8	84 May 9	94¾ Jan. 17
Big Sandy, 1st, 4s------1944	J - D	------	85 -----	76	82	70	82	------ ------	------ ------	84 April 3	87 Jan. 19
Coal Riv Ry 1st, gu, 4s-1945	J - D	------	83 84⅞	76½	80	70	80	------ ------	------ ------	------ ------	------ ------
Craig Valley, 1st, g, 5s--1940	J - J	------	92½ 100	95	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Potts Creek Br 1st 4s---1946	J - J	------	----- -----	70½	-----	70	80	------ ------	------ ------	------ ------	------ ------
R & A Div, 1st con g, 4s-1989	J - J	10,000	87⅝ 88½	80	82½	80¼	84⅞	82¼ Aug. 18	82⅜ Aug. 17	81½ April 20	88½ Jan. 26
2d con gold, 4s-------1989	J - J	------	82 82½	73	80	73	82	------ ------	------ ------	73 May 28	81¾ April 11
Warm Spr Val, 1st g, 5s-1941	M - S	------	92⅛ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Greenbr Ry 1st gu, g, 4s,1940	M - N	------	----- -----	78	-----	70	-----	------ ------	------ ------	------ ------	------ ------
Chic & Alt RR—Ref g 3s--1949	A - O	------	58 60	60	62	-----	59¼	------ ------	------ ------	59⅞ Jan. 4	62¾ Mar. 6
Railway, 1st llen, g, 3½s 1950	J - J	26,000	50 52⅞	46	Sale	-----	44	44 Aug. 29	46 Aug. 1	44 Aug. 29	53½ Jan. 31
Chic Burl & Q—Denv D 4s, '22	F - A	1,000	99⅞ 102⅛	99	101	100	101	99 Aug. 9	99 Aug. 9	99 Aug. 9	100 Mar. 20
Illinois Division, 3½s---1949	J - J	12,000	87 Sale	80¼	81	-----	79½	79 Aug. 15	80½ Aug. 3	79 Aug. 15	89 Jan. 20
Registered----------1949	J - J	------	85⅛ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Illinois Division, 4s-----1949	J - J	16,000	96⅜ -----	90	91	88⅞	90	88¾ Aug. 28	90¼ Aug. 10	88¾ Aug. 28	97¾ Jan. 12
Registered----------1949	J - J	------	94¼ -----	-----	-----	-----	-----	------ ------	------ ------	91 April 12	91 April 12
Iowa Div sink fund, 5s---1919	A - O	1,000	102½ -----	100¾	101⅛	100¾	101⅛	100⅜ Aug. 3	100⅜ Aug. 3	100⅜ Aug. 3	102½ Feb.13
Sinking fund 4s------1919	A - O	------	99⅞ 102	97¼	-----	96½	98¼	------ ------	------ ------	98 July 30	99⅞ Mar. 23
Nebraska Exten, 4s----1927	M - N	5,000	98¾ 99½	94	95⅜	93⅛	Sale	93⅛ Aug. 21	94¾ Aug. 18	93⅛ Aug. 21	99 Jan. 24
Registered----------1927	M - N	------	96 -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Southwestern Div 4s---1921	M - S	------	99⅞ -----	96½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s, joint bonds. *See* Grt Nor											
General 4s ----------1958	M - S	27,000	94¼ Sale	88½	89	85	87½	87 Aug. 24	88½ Aug. 14	87 Aug. 24	97⅛ Jan. 12
Chic & E Ill—Ref & impt g 4s '55	J - J	------	33 35	-----	33	33	33⅛	------ ------	------ ------	30½ April 17	35 July 3
Trust Co ctfs of deposit		------	33 36	-----	33	-----	33	------ ------	------ ------	27½ April 11	35 July 12
1st cons, gold, 6s-------1934	A - O	------	104⅛ -----	100	105	103⅛	104¾	------ ------	------ ------	105⅛ Jan. 10	107½ Jan. 22
General cons, 1st, 5s----1937	M - N	------	----- 90¾	80	84⅜	70	84½	------ ------	------ ------	80¾ Jan. 12	90 Jan. 4
Registered----------1937	M - N	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
U S M & Tr Co ctfs dep---	-----	------	89½ 90	75	-----	-----	-----	------ ------	------ ------	87 Feb. 26	90 Jan. 4
do do stamped--	-----	------	90 -----	72½	88¼	-----	88½	------ ------	------ ------	------ ------	------ ------
Guar Tr Co ctf of dep-----	-----	------	85 89¼	76	90	-----	90	------ ------	------ ------	76 July 27	90 Jan. 25
Pur money 1st coal 5s--1942	F - A	------	----- -----	51	-----	51	-----	------ ------	------ ------	------ ------	------ ------
Ch & Ind Coal Ry 1st 5s 1936	J - J	------	25 -----	-----	30	-----	25	------ ------	------ ------	32 Mar. 22	41 Jan. 17
Chic Gt West—1st 50-yr 4s1959	M - S	27,000	72⅞ Sale	65	66	64⅜	65⅝	64½ Aug. 29	65⅝ Aug. 10	64½ July 26	73½ Jan. 12
Chic Ind & Lou—Ref, g, 6s1947	J - J	------	114¾ -----	101	115	101	108	------ ------	------ ------	112⅜ Mar. 21	115⅛ Mar. 3
Refunding, gold, 5s----1947	J - J	------	100¾ -----	-----	-----	-----	-----	------ ------	------ ------	100½ April 17	100¾ Jan. 27
Refunding 4s, Series C--1947	J - J	------	85 86	-----	-----	-----	-----	------ ------	------ ------	84½ April 2	85¼ Jan. 9
Ind & Louisv 1st gu 4s--1956	J - J	------	70 75	-----	72	-----	72	------ ------	------ ------	------ ------	------ ------
Chic Ind & Sou—50-yr 4s-1956	J - J	------	89 90	76	-----	-----	-----	------ ------	------ ------	90 Jan. 3	96½ Jan. 30
Chic L S & East—1st 4½s-1969	J - D	------	92 -----	92	94	92	94	------ ------	------ ------	------ ------	------ ------
Chic Milw & St Paul—											
Gen, g, 4s, Ser A--May 1989	J - J	------	94 Sale	84	86	77½	80	------ ------	------ ------	83¼ July 23	96 Jan. 20
Permanent 4s----------1925	J - D	100,000	95¼ Sale	87	89	86	Sale	85¾ Aug. 30	88½ Aug. 9	85¾ Aug. 30	96¼ Jan. 19
Gen & ref series A 4½s--2014	A - O	235,000	95⅝ Sale	-----	82⅝	80⅝	Sale	80⅝ Aug. 31	82½ Aug. 6	80⅝ Aug. 31	98½ Jan. 12
Gen & ref 4½s temp'y form--	-----	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	84 June 27	96⅛ Feb. 21
Gen ref conv ser B 5s ---2014	F - A	66,000	105⅞ Sale	-----	96⅞	-----	96	95 Aug. 27	97½ Aug. 8	95 Aug. 27	107⅝ Jan. 19
Gen g, 3½s, Ser B_May 1989	J - J	13,000	80 81⅛	72½	78	66¾	78	72½ Aug. 15	72½ Aug. 15	72½ Aug. 15	82⅝ Jan. 23
General 4½s, Ser C May 1989	J - J	18,000	102⅞ Sale	93	Sale	-----	89⅛	90⅛ Aug. 24	93 Aug. 2	90⅛ Aug. 24	105¼ Jan. 18
25-year debenture 4s---1934	J - J	12,000	92½ 92⅞	-----	83⅞	-----	79¾	80⅝ Aug. 22	83½ Aug. 3	80⅝ Aug. 22	94⅝ Jan. 19
Convertible 4½s-------1932	J - D	69,000	100½ Sale	87	Sale	86⅛	86⅜	85⅞ Aug. 24	87¾ Aug. 6	85⅞ Aug. 24	102¾ Jan. 18
Ch & L Sup Div, g, 5s--1921	J - J	------	103⅜ -----	100⅝	-----	100¼	-----	------ ------	------ ------	103¾ Jan. 23	103¾ Jan. 23
Ch & Mo Riv Div, 5s---1926	J - J	2,000	106½ -----	102	-----	100⅛	-----	102 Aug. 17	102 Aug. 17	102 Aug. 17	106½ Jan. 11
Ch & P W, 1st, g, 5s----1921	J - J	17,000	103⅜ 103¾	100⅝	100⅞	100⅝	101	100⅝ Aug. 30	101 Aug. 3	100¼ May 12	104⅛ Jan. 11
C M & Puget S 1st gen 4s '49	J - J	------	93 Sale	80	84⅜	78	-----	------ ------	------ ------	90½ April 11	95¼ Jan. 16
Dubuque Div 1st s f 6s-1920	J - J	------	105⅞ -----	102⅛	106½	102⅛	106½	------ ------	------ ------	103 May 7	105 Feb. 26
Fargo & So. assu, g, 6s--1924	J - J	------	109½ -----	105⅞	108	105⅜	108	------ ------	------ ------	------ ------	------ ------
1st La Crosse & D, 5s---1919	J - J	------	101½ -----	100¼	-----	99⅞	100¾	------ ------	------ ------	100⅛ July 9	101¼ Feb. 8
Wisc & Minn Div, g, 5s-1921	J - J	------	103½ 104½	101¼	101½	100⅛	101	------ ------	------ ------	100 July 7	104⅜ Jan. 17
Wis Val Div 1st s f 6s---1920	J - J	------	106 -----	102⅛	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Mil & Nor 1st ext 4½s--1934	J - D	------	102⅝ -----	96⅝	-----	96⅝	-----	------ ------	------ ------	97½ June 15	101½ Mar. 17
Cons ex 4½s--------1934	J - D	------	102⅝ -----	95⅛	-----	95⅛	-----	------ ------	------ ------	------ ------	------ ------

BONDS N Y STOCK EXCHANGE	Int. Period	Sales in August Par value.	Price about Jan. 2 1917.		PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
Chicago & Northwestern—		$	$													
Extension 4s 1886-1926	F - A	2,000	96¼	-----	90	96	91	96	91	Aug. 23	91	Aug. 23	90½	June 11	98¼	Feb. 6
Registered 1886-1926	F - A	-----	97	-----	89	92½	91	----	----	----	----	----	97½	Jan. 15	97½	Jan. 15
General, gold, 3½s 1987	M- N	1,000	83⅜	-----	75	77½	75⅛	77	75	Aug. 7	75	Aug. 7	75	July 23	86⅜	Jan. 23
Registered Nov 1987	Q - F	-----	----	----	----	79	----	79	----	----	----	----	----	----	----	----
General 4s 1987	M- N	4,000	95⅛	Sale	86½	89¾	89	90	89	Aug. 23	89	Aug. 24	86	July 9	98⅛	Jan. 15
Stamped 1987	M- N	2,000	-----	96¼	86	87	----	89	86	Aug. 8	86	Aug. 8	86	Aug. 8	94¾	Mar. 27
General 5s stamped 1987	M- N	4,000	116	Sale	105⅞	Sale	102¼	104⅞	104⅞	Aug. 17	106	Aug. 8	104⅞	Aug. 17	118	Jan. 13
Sinking fund 6s 1879-1929	A - O	-----	110	-----	104	-----	104¼	----	----	----	----	----	111	Jan. 24	111	Jan. 24
Registered 1879-1929	A - O	-----	109	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 5s 1879-1929	A - O	3,000	104⅝	105¼	-----	104	98	103	98	Aug. 28	98	Aug. 28	98	Aug. 28	105½	Jan. 11
Registered 1879-1929	A - O	-----	104⅛	----	----	----	97	----	----	----	----	----	----	----	----	----
Debenture 5s 1921	A - O	2,000	102¼	102⅞	100	100½	100	100½	100	Aug. 10	100	Aug. 10	100	Aug. 10	102⅜	Jan. 26
Registered 1921	A - O	-----	----	----	-----	100	----	100	----	----	----	----	----	----	----	----
Sinking fund deb 5s 1933	M- N	-----	103⅞	104½	100	101¾	100	108¾	----	----	----	----	99⅛	July 10	103⅞	Jan. 16
Registered 1933	M- N	-----	101	103⅝	-----	-----	----	99⅞	----	----	----	----	----	----	----	----
Des Plnes Val 1st gu 4½s 1947	M- S	-----	100⅝	-----	85	-----	85¼	----	----	----	----	----	----	----	----	----
Frem Elk & Mo V 1st 6s 1933	A - O	2,000	120⅝	-----	112½	113½	108⅛	113½	112¼	Aug. 2	112¼	Aug. 2	112¼	Aug. 2	118¼	Feb. 24
Man GB&NW 1st gu 3½s '41	J - J	-----	----	----	-----	87	71	87	----	----	----	----	88	Jan. 10	88	Jan. 10
Milw & S L 1st gu 3½s 1941	J - J	-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
M L S & West, 1st, g, 6s 1921	M- N	1,000	107⅛	-----	103	104⅜	103⅛	Sale	103⅛	Aug. 31	103⅛	Aug. 31	103⅛	Aug. 31	107¼	Jan. 24
Ext & imp, s f, g, 5s 1929	F - A	-----	106⅞	-----	103	-----	101	----	----	----	----	----	104½	Feb. 26	104¾	April 16
Ashland Div, 1st, g, 6s 1925	M- S	-----	112⅛	-----	105½	-----	104⅝	----	----	----	----	----	----	----	----	----
Michigan Div, 1st, g, 6s '24	J - J	-----	111⅛	-----	105	-----	104	----	----	----	----	----	----	----	----	----
Mil Spar & N W 1st gu 4s 1947	M- S	-----	92½	93½	87	89	86⅝	87⅛	----	----	----	----	84	April 11	94¾	Jan. 15
St L Peo & N W 1st gu 5s 1948	J - J	-----	107½	108¾	95¼	99¾	99½	99¾	----	----	----	----	99¾	July 27	108⅜	Jan. 24
Chic R I & Pacific gen, g 4s 1988	J - J	40,000	86¾	87	80	80½	80	Sale	80	Aug. 2	81¼	Aug. 17	79	June 19	90	Jan. 16
Registered 1988	J - J	-----	----	----	----	----	----	----	----	----	----	----	85½	Jan. 11	87	Mar. 22
Refund gold 4s 1934	A - O	319,000	s75¾	Sale	70⅝	Sale	69	Sale	69	Aug. 31	70⅝	Aug. 1	69	May 15	78⅛	Jan. 15
20-year debenture 5s 1932	J - J	1,000	74	Sale	-----	84	71	83	80	Aug. 7	80	Aug. 7	70	Feb. 17	84	June 26
Trust Co. Certfs of deposit	-----	-----	----	----	----	----	----	----	----	----	----	----	69⅝	May 31	71½	April 11
do do stamped	-----	10,000	73½	75	68¼	Sale	-----	68⅛	63⅛	Aug. 29	68⅜	Aug. 7	63⅛	Aug. 29	75	June 26
Collat tr 4s, Series P 1918	M- N	71,000	98¼	98⅞	98	-----	98⅝	----	98⅝	Aug. 24	98⅝	Aug. 24	98	May 22	98⅞	Jan. 9
R I Ark & L 4½s rec 1934	M- S	3,000	73	74	65½	66	65½	68⅞	67½	Aug. 10	67½	Aug. 10	65	May 1	74½	Jan. 10
Burl C R & No—gold 5s 1934	A - O	-----	100½	-----	96½	103	96½	100	----	----	----	----	96⅝	June 26	102⅞	Jan. 8
C R I F & N W, gu, g, 5s 1921	A - O	-----	99⅞	-----	97⅝	100	96½	100	----	----	----	----	97½	May 16	97½	May 16
M & St L, 1st gu, g, 7s 1927	J - D	-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choc Okl&G gen, g 5s, Oct'19	J - J	-----	99¾	-----	97	-----	97	----	----	----	----	----	----	----	----	----
Consol, gold, 5s 1952	M- N	-----	92	99	----	----	----	----	----	----	----	----	----	----	----	----
Keok & Des M, 1st, 5s 1923	A - O	1,000	-----	62½	56	57	55	60	56	Aug. 7	56	Aug. 7	55	May 15	62	Jan. 5
St P & K C Sh L 1st 4½s 1941	F - A	1,000	73	73¾	64⅛	72½	64⅞	67½	68	Aug. 23	68	Aug. 23	63¾	May 26	75	Jan. 16
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s 1930	J - D	3,000	118⅛	118⅞	110	114	-----	111	110	Aug. 17	110	Aug. 17	110	Aug. 17	118¾	Jan. 23
Cons 6s, reduced to 3½ 1930	J - D	-----	91⅜	-----	88⅛	-----	82⅛	----	----	----	----	----	91	Feb. 5	91⅛	Feb. 7
Debenture 5s 1930	M- S	5,000	101½	102	94¼	98⅛	96	98⅛	96¼	Aug. 13	96¼	Aug. 13	96¼	Aug. 13	103	Jan. 26
Ch St P & Min, 1st g, 6s 1918	M- N	-----	117½	-----	110	114½	109	----	----	----	----	----	111	May 31	118¼	Jan. 10
North Wisconsin 1st 6s 1930	J - J	-----	117½	-----	110⅛	-----	110⅛	----	----	----	----	----	----	----	----	----
St P & S City, 1st g 6s 1919	A - O	-----	104	105⅞	101½	103	101¼	103	----	----	----	----	101¼	May 18	104	Jan. 8
Superior S L 1st 5s, June 1930	M- S	-----	105½	-----	97	-----	95¼	----	----	----	----	----	----	----	----	----
Chic T H & S'east 1st 5s 1960	J - D	-----	70	82	-----	78	----	80	----	----	----	----	82	Jan. 18	82	Jan. 18
Chic & W I gen, g, 6s Dec 1932	Q -M	2,000	106¼	108	105	107	105⅛	107	105½	Aug. 11	105½	Aug. 11	105½	Aug. 11	108	Jan. 25
Consol 50-year 4s 1952	J - J	60,000	75	76	71⅞	Sale	69⅞	70⅛	69⅞	Aug. 30	71⅞	Aug. 1	69⅞	Aug. 30	77	Jan. 23
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s 1937	J - J	-----	92	-----	----	----	----	----	----	----	----	----	96½	Jan. 30	96¾	Jan. 12
1st guar 4s 1959	J - J	-----	80	-----	90	-----	90	----	----	----	----	----	70	Mar. 10	90	April 17
Cin D & I, 1st guar g 5s 1941	M- N	-----	40	-----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Fin & Ft W, 1st gu g 4s 1923	M- N	-----	20	-----	----	----	----	----	----	----	----	----	----	----	----	----
Day & Mich 1st con 4½s 1931	J - J	-----	94	-----	----	----	----	----	----	----	----	----	96	Jan. 29	96	Jan. 29
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J - D	9,000	79	79¾	65¼	68¼	65¼	67	67	Aug. 29	68	Aug. 9	67	Aug. 29	81½	Jan. 18
20-year debenture 4½s 1931	J - J	-----	84½	85½	-----	84½	82½	84½	----	----	----	----	83½	July 31	87	Jan. 25
Gen 5s Series B 1993	-----	-----	97	100¼	-----	99½	----	99½	----	----	----	----	100¼	Jan. 15	101	Feb. 7
Cairo Div, 1st, gold, 4s 1939	J - J	-----	85½	86¼	74¾	81¼	74¾	81¼	----	----	----	----	83⅞	Mar. 17	87	Jan. 25
Cin W & M Div, 1st, g, 4s '91	J - J	-----	76	78⅞	65¾	72	65¾	72	----	----	----	----	79	Feb. 21	81	Jan. 16
St L Div, 1st coll tr g, 4s 1990	M- N	-----	81½	84	74⅜	75⅝	74⅜	75⅝	----	----	----	----	74⅞	July 26	83⅜	Feb. 7
Registered 1990	M- N	-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sp & Col Div, 1st, g, 4s 1940	M- S	-----	83	84¼	74¾	-----	74¾	----	----	----	----	----	73½	June 4	73½	June 4
W W Val Div, 1st g, 4s 1940	J - J	-----	80	-----	71½	----	----	----	----	----	----	----	----	----	----	----
Cin I St L & C, cons 6s 1920	M- N	-----	104⅞	105⅝	101⅛	105⅛	101⅞	104½	----	----	----	----	100½	June 16	100½	June 16
First gold, 4s Aug 1936	Q - F	1,000	92½	-----	85⅛	88	85⅛	88	85⅛	Aug. 17	85⅛	Aug. 17	84	May 22	85¼	May 22
Registered Aug 1936	Q - F	-----	----	----	83½	----	----	----	----	----	----	----	----	----	----	----
Cin S & Cl, cons 1st g 5s 1928	J - J	-----	102⅝	-----	97	-----	97¼	----	----	----	----	----	102⅝	Jan. 30	102⅝	Jan. 30
Cl C C & In gen con, g, 6s '34	J - J	5,000	116⅛	120	107⅛	-----	107⅛	Sale	107⅛	Aug. 31	107⅛	Aug. 31	106½	June 21	116⅛	Jan. 3
Ind Bl & W, 1st pref, 4s 1940	A - O	-----	83¼	-----	79	-----	75	----	----	----	----	----	----	----	----	----
O I & W, 1st pf, 5s Apr 1938	Q - J	-----	----	----	90	-----	88	----	----	----	----	----	----	----	----	----
Peor & East 1st cons 4s 1940	A - O	-----	72½	73½	-----	56	51	55	----	----	----	----	57¼	June 7	75	Jan. 6
Income 4s 1990	April	-----	36	37	-----	20	15¼	20	----	----	----	----	18	July 10	30¼	Feb. 1
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A - O	5,000	101¼	101⅝	97⅛	99	96¼	97⅝	96	Aug. 9	96¼	Aug. 23	95½	April 25	102¾	Jan. 30
Colo Midland—1st g 4s 1947	J - J	-----	16	19	5½	7½	3¾	6⅜	----	----	----	----	2¼	April 17	17¾	Jan. 3
Trust receipts	-----	-----	13	19½	5½	6⅞	2¼	7⅜	----	----	----	----	2	April 17	11¾	Feb. 21
Colo & Southern 1st g 4s 1929	F - A	17,000	94	Sale	85	86½	84	Sale	84	Aug. 31	85	Aug. 9	84	Aug. 31	96	Jan. 18
Refunding & ext, 4½s 1935	M- N	17,000	85¼	Sale	78½	80	78	Sale	78	Aug. 31	78½	Aug. 3	78	Aug. 31	87¾	Jan. 16
F W & D City—1st g 6s 1921	J - D	-----	104⅝	105	99½	101½	100¼	100¾	----	----	----	----	100½	June 11	105⅛	Jan. 26
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s 1943	A - O	-----	-----	95	84	-----	84	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J - J	-----	-----	95	-----	93	----	93⅞	----	----	----	----	----	----	----	----
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor. & E. 1st gu, 3½s 2000	J - D	-----	87¼	Sale	80½	82	81½	82	----	----	----	----	80	July 20	88¼	Jan. 25
N Y L & W, 1st, 6s 1921	J - J	-----	106⅜	108	104⅛	107⅛	105	107⅛	----	----	----	----	104¼	July 5	107¼	Jan. 18
Construction 5s 1923	F - A	-----	102⅞	-----	99	-----	98	----	----	----	----	----	100	May 18	102⅝	Feb. 21
Term & improve't 4s 1923	M- N	2,000	98½	99	91½	96½	94⅞	96½	94⅛	Aug. 28	94⅛	Aug. 28	94⅛	Aug. 28	99½	Jan. 10
War RR 1st ref gu g 3½s 2000	F - A	-----	84	86	-----	-----	75⅛	82⅝	----	----	----	----	----	----	----	----
Del & H—1st Penn Div 7s 1917	M - S	-----	101	-----	100	-----	100	----	----	----	----	----	101	Mar. 31	101½	Jan. 29
Registered 1917	M - S	-----	----	----	----	----	----	----	----	----	----	----	101⅛	Mar. 13	101⅛	Mar. 13
1st lien eq 15-yr g 4½s 1922	J - J	-----	100½	101	97½	99¾	97½	97¾	----	----	----	----	97½	June 27	101¼	Jan. 19
1st refunding 4s 1943	M- N	17,000	99	Sale	90½	93	88½	89	90	Aug. 27	91¼	Aug. 3	88	May 16	99½	Jan. 13
Convertible 5s 1935	A - O	16,000	104⅜	104½	97⅛	98	-----	97⅛	95	Aug. 29	97⅛	Aug. 9	95	Aug. 29	107	Jan. 16
Alb & Susq, conv 3½s 1946	A - O	12,000	87⅝	87⅞	78½	80½	75	78⅜	78½	Aug. 3	78½	Aug. 3	78½	Aug. 3	89⅜	Jan. 24
Rens & Saratoga 1st 7s 1921	M- N	-----	111	-----	106¾	-----	106¾	----	----	----	----	----	----	----	----	----
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	52,000	80½	80¾	73	Sale	71½	73	72	Aug. 28	73	Aug. 1	70¼	May 28	86	Jan. 10
Consol gold 4½s 1936	J - J	27,000	86	87⅞	76¼	78½	-----	-----	76	Aug. 25	77	Aug. 13	76	July 9	91	Jan. 19
Improvement gold, 5s 1928	J - D	6,000	87	89¼	78	80	76½	84	77	Aug. 18	78	Aug. 7	77	Aug. 18	90	Jan. 5
First & refunding 5s 1955	F - A	6,000	66	68	60	Sale	57½	59	57½	Aug. 29	60	Aug. 1	49½	July 16	68	Feb. 23
Rio Gr Junc. 1st, gu, g, 5s 1939	J - D	-----	87¾	95	-----	95	----	95	----	----	----	----	----	----	----	----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Denv & R G—(*Concluded*)—		$	$								
Rio Gr Sou, 1st, g, 4s...1940	J - J	------	35¼ -----	----- -----		75 -----		----- -----	----- -----	----- -----	----- -----
Guaranteed 1940	J - J	------	34¼ 50	----- -----		35 -----		----- -----	----- -----	38 July 2	38 July 2
Rio Gr West, 1st, g, 4s..1939	J - J	4,000	79½ Sale	67½	70½	67½	70	67½ Aug. 20	69½ Aug. 23	67½ July 31	84½ Jan. 15
M & coll tr, g, 4s,SerA, '49	A - O	6,000	70 Sale	58¾	59½	57	58	58 Aug. 11	58¾ Aug. 2	58 Aug. 11	74½ Jan. 19
Des M & Ft D. *See* M & St L											
Des M Un Ry 1st g 5s....1917	M - N	------	98½ -----	----- -----		----- -----		----- -----	----- -----	98½ Jan. 4	98½ Jan. 4
Det & Mack, 1st lien g 4s..1995	J - D	------	81 85	----- -----		-----	81½	----- -----	----- -----	----- -----	----- -----
Gold 4s.....1995	J - D	------	80½ 85	----- -----		----- -----		----- -----	----- -----	----- -----	----- -----
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M - N	9,000	----- 92½	-----	88	-----	84	84 Aug. 24	84⅞ Aug. 9	84 Aug. 24	93 Jan. 5
Dul Missabe & Nor gen 5s..1941	J - J	------	103⅜ -----	----- -----		100⅛	103	----- -----	----- -----	104¼ Jan. 4	105⅛ Feb. 16
Dul & Iron Range, 1st 5s..1937	A - O	10,000	100½ 102½	101	103	97¾	101	100 Aug. 21	100 Aug. 21	100 Aug. 21	104 Jan. 30
Registered 1937	A - O	------	----- -----	97¾	104	-----	-----	----- -----	----- -----	----- -----	----- -----
Duluth Short Line. *See* Nor P											
Dul So Shore & Atl, g, 5s..1937	J - J	------	93⅛ 95	86	90	-----	90	----- -----	----- -----	94 Jan. 25	94 Jan. 25
East of Minn. *See* S P M & M											
East Tenn Reor lien. *See* So Ry											
East Tenn Va & Ga. *See* So Ry											
Elgin Jol & East, 1st g 5s..1941	M - N	------	103¼ 104	96¾	102	96	99	----- -----	----- -----	104 Jan. 16	104 Jan. 16
Erie—1st consol, gold, 7s..1920	M - S	------	108⅜ Sale	101⅛	107	106¾	107	----- -----	----- -----	104⅞ May 1	109½ Jan. 29
N Y & Erie 1st ext, g, 4s 1947	M - N	------	96 100	94½	95¾	94½	97½	----- -----	----- -----	98½ Mar. 9	99½ Jan. 31
2d, ext, gold, 5s.....1919	M - S	5,000	101¾ -----	98⅛	100⅛	99⅛	-----	99 Aug. 7	99 Aug. 7	99 Aug. 7	99 Aug. 7
3d, ext, gold, 4½s....1923	M - S	------	100¼ -----	95	100	95¼	100	----- -----	----- -----	97½ June 15	100½ Jan. 10
4th, ext, gold, 5s.....1920	A - O	------	101¾ -----	98½	-----	98⅜	-----	----- -----	----- -----	99½ July 16	102½ Mar. 8
5th, ext, gold, 4s.....1928	J - D	------	91¼ -----	-----	-----	88	-----	----- -----	----- -----	----- -----	----- -----
N Y L E & W g fund. 7s..1920	M - S	------	107 108⅛	101⅛	109⅝	101⅛	109⅝	----- -----	----- -----	----- -----	----- -----
Erie 1st con g prior 4s...1996	J - J	30,000	85½ Sale	79½	80½	79	Sale	78⅜ Aug. 31	80⅛ Aug. 7	78¼ July 6	87¼ Jan. 17
Registered	J - J	------	83 -----	-----	-----	-----	58¾	----- -----	----- -----	----- -----	----- -----
1st consol gen lien g 4s 1996	J - J	76,000	72½ Sale	60	Sale	-----	58⅞	58½ Aug. 29	60¼ Aug. 3	58½ Aug. 29	73½ Jan. 18
Registered	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Penn coll trust g 4s...1951	F - A	------	90 -----	88	88½	89	-----	----- -----	----- -----	88 July 27	90 Jan. 4
50-yr conv g 4s Ser A..1953	A - O	6,000	67⅝ Sale	53⅞	56	52⅞	56	56 Aug. 3	56 Aug. 3	52¼ July 13	68¼ Jan. 10
Do do Ser B..1953	A - O	97,000	68⅛ 69⅛	54	Sale	51	Sale	50¼ Aug. 29	54 Aug. 1	50¼ Aug. 29	68⅛ Jan. 10
Gen conv 4s Series D..1952	A - O	29,000	83⅞ Sale	-----	66	64	Sale	64 Aug. 31	66⅛ Aug. 10	64 Aug. 31	84 Jan. 3
Chic & Erie 1st gold 5s..1982	M - N	2,000	107⅛ 107¾	99⅛	102½	100	102½	99½ Aug. 7	99½ Aug. 7	99½ Aug. 7	109 Jan. 30
Clev & Mahon Val g 5s..1938	J - J	------	106⅜ -----	97	-----	94	-----	----- -----	----- -----	106⅛ Jan. 29	106⅞ Jan. 29
Erie & Jersey 1st s f 6s..1955	J - J	------	----- -----	-----	105	-----	103½	----- -----	----- -----	103 July 2	109 Mar. 2
Genessee RivRR 1st s f 6s '57	J - J	1,000	----- -----	103	105	-----	103¾	103¾ Aug. 13	103¾ Aug. 13	103 June 15	108½ Mar. 2
Long Dock cons gold 6s..1935	A - O	9,000	123½ -----	112⅜	-----	112½	-----	112⅜ Aug. 2	112⅜ Aug. 2	112⅜ June 20	112⅜ June 20
C & RR Co 1st cur gu 6s 1922	M - N	------	101⅜ 104	99⅛	-----	99⅛	-----	----- -----	----- -----	100 June 11	100 June 11
D & Impt Co 1st extd 5s 1943	J - J	------	106¼ -----	-----	-----	97	-----	----- -----	----- -----	102½ July 3	106¼ Jan. 25
NY&Greenw L guar g 5s 1946	M - N	------	----- -----	93¾	-----	93¾	-----	----- -----	----- -----	101 Jan. 25	102½ Mar. 3
NYSusq&W 1st ref g 5s..1937	J - J	1,000	----- 101	82½	88	-----	82½	82¼ Aug. 7	82¼ Aug. 7	82¼ Aug. 7	100½ Jan. 8
Second gold 4½s.....1937	F - A	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
General gold 5s.....1940	F - A	------	----- 73¼	-----	68⅞	-----	68¾	----- -----	----- -----	----- -----	----- -----
Terminal 1st gold 5s..1943	M - N	------	105½ -----	-----	-----	95	-----	----- -----	----- -----	106⅛ Jan. 12	108 Jan. 20
Mid of N J 1st ext 5s...1940	A - O	------	104½ -----	-----	105	-----	100	----- -----	----- -----	107 Jan. 10	108 Jan. 11
Wilk & East 1st gu g 5s..1940	J - D	------	80 81	65	67	62	-----	----- -----	----- -----	67 June 1	81 Jan. 3
Erie & Pittsburgh. *See* Penn Co											
Ev & Ind 1st con gu g 6s..1926	J - J	------	25 35	-----	-----	-----	-----	----- -----	----- -----	28½ Jan. 27	28½ Jan. 27
Ev & T H—1st cons g 6s..1921	J - J	------	97 -----	97	101	97	101	----- -----	----- -----	100 Jan. 18	102 Jan. 22
1st general gold 5s.....1942	A - O	------	65 -----	76⅛	-----	-----	-----	----- -----	----- -----	85⅛ June 15	85⅛ June 15
Mt Vernon 1st gold 6s..1923	A - O	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sull Co Brch 1st g 5s....1930	A - O	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Fargo & Sou. *See* Ch M & St P											
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s...1959	J - D	7,000	94¾ Sale	-----	90	-----	93⅛	89⅞ Aug. 16	90 Aug. 16	89 July 30	96 Jan. 18
Fort St U D Co 1st g 4½s..1941	J - J	------	82¾ -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ft W & Rio Gr 1st g 4s....1928	J - J	------	69 -----	59	-----	60	-----	----- -----	----- -----	60 July 31	69¼ Jan. 16
Gal H & San A. *See* So Pac Co											
Ga & Ala. *See* Seab Air Line											
Galv Hous & Hen 1st 5s..1933	A - O	------	81½ 85	-----	88	-----	87⅞	----- -----	----- -----	----- -----	----- -----
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt Nor—C B & Q coll tr 4s 1921	J - J	693,000	98⅜ Sale	95⅞	Sale	95⅞	Sale	95½ Aug. 16	96⅛ Aug. 6	95⅜ June 14	99¾ Jan. 16
Registered July1921	Q - J	1,000	97⅞ 98¼	95⅝	97	95½	95¾	95⅜ Aug. 20	95⅜ Aug. 20	95¼ June 15	99 Jan. 17
1st & refund 4¼s Ser A..1961	J - J	6,000	100⅝ 101	95¾	Sale	90	95¾	95¾ Aug. 1	97 Aug. 16	93 May 7	101¾ Jan. 12
Registered 1961	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
St Paul Minn & Manitoba—											
Consol mortgage 4s...1933	J - J	2,000	98 102	90½	94¼	90⅝	91	90⅝ Aug. 8	90⅝ Aug. 8	90⅝ Aug. 8	99 Feb. 6
1st consol gold 6s.....1933	J - J	1,000	s121 Sale	110	120	-----	120	111 Aug. 25	111 Aug. 25	111 Aug. 25	121 Jan. 2
Registered 1933	J - J	------	----- -----	-----	114	-----	114	----- -----	----- -----	118 April 4	118 April 4
Reduced to gold 4½s..1933	J - J	3,000	104 Sale	95	97⅜	95	96¼	95 Aug. 27	96½ Aug. 17	95 Aug. 27	105½ Jan. 11
Registered 1933	J - J	------	----- -----	-----	99	-----	-----	----- -----	----- -----	----- -----	----- -----
Mont Ext 1st gold 4s..1937	J - D	2,000	96⅜ -----	91	92¼	87½	89	89½ Aug. 16	89½ Aug. 16	89½ Aug. 16	98⅛ Jan. 26
Registered 1937	J - D	------	----- -----	87	-----	87	-----	----- -----	----- -----	----- -----	----- -----
Pac Ext sterling gu 4s..1940	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
E Ry M No Div 1st g 4s..1948	A - O	------	93¾ -----	86¼	-----	86¼	-----	----- -----	----- -----	86¼ July 7	98 Jan. 22
Minneap Un 1st g 6s....1922	J - J	------	108 109⅞	103⅛	-----	103⅛	-----	----- -----	----- -----	108⅜ Jan. 3	108⅜ Jan. 3
Mont C 1st gu g 6s.....1937	J - J	------	124½ 125¼	112	-----	-----	-----	----- -----	----- -----	113 June 21	124⅞ Jan. 11
Registered 1937	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st guar gold 5s.....1937	J - J	1,000	109⅜ -----	99⅛	-----	99⅞	102	100 Aug. 20	100 Aug. 20	100 Aug. 20	110½ Jan. 18
Registered 1937	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Will & S F 1st gold 5s...1938	J - D	------	110⅛ -----	101⅛	-----	100⅝	-----	----- -----	----- -----	----- -----	----- -----
Greenbrier Ry. *See* Ches & O											
G Bay & W deb ctfs A ($100 par)	Feb	------	78 79¾	70	79½	70	79½				
Debenture ctfs B (par $100)	Feb	83,000	13¾ 15⅜	10¾	11¼	10⅛	11⅝	10 Aug. 27	11 Aug. 3	10 Aug. 27	15½ Jan. 3
G&SbI 1st ref & ter 5s g Feb '52	J - J	------	85½ 89½	-----	80	-----	78	----- -----	----- -----	80 June 12	86½ Jan. 8
Registered .....Feb 1952	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Hock Val 1st con g 4½s..1999	J - J	------	92½ Sale	82	83	82	84	----- -----	----- -----	80 July 7	93¾ Jan. 26
Registered 1999	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Col & H V 1st ext g 4s..1948	A - O	1,000	88⅜ -----	81½	87½	82¼	87½	82¼ Aug. 30	82¼ Aug. 30	82¼ Aug. 30	88¾ Jan. 16
Col & Tol 1st ext 4s.....1955	F - A	------	84½ -----	75¼	-----	75¼	-----	----- -----	----- -----	----- -----	----- -----
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s....1937	J - J	------	87 -----	-----	92	-----	92	----- -----	----- -----	90 Jan. 17	90⅛ April 18
Illinois Central—1st g 4s..1951	J - J	1,000	98⅜ -----	98	Sale	94	-----	98 Aug. 1	98 Aug. 1	96¼ July 16	99¾ Jan. 9
Registered 1951	J - J	------	----- -----	91¾	93	-----	-----	----- -----	----- -----	----- -----	----- -----
1st gold 3½s.....1951	J - J	------	86¼ 90	79	90	-----	90	----- -----	----- -----	85½ Mar. 28	85½ Mar. 28
Registered 1951	J - J	------	84 -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Extended 1st g 3½s....1951	A - O	------	86 -----	-----	81	-----	-----	----- -----	----- -----	80 June 20	80 June 20
Registered 1951	A - O	------	83½ -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st gold 3s sterling.....1951	M - S	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Collateral trust gold 4s..1952	A - O	------	88½ 90	-----	90¼	75	82⅞	----- -----	----- -----	85⅛ May 23	92 Jan. 29
Registered 1952	A - O	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st refunding 4s.....1955	M - N	16,000	92⅜ Sale	84⅞	Sale	84	84½	84½ Aug. 2	84⅞ Aug. 1	84½ Aug. 2	95 Jan. 18
Purchased lines 3½s....1952	J - J	------	82 84½	-----	83	-----	82⅞			85⅝ Jan. 31	85⅝ Jan. 31
Coll tr g 4s L N O & T..1953	M - N	29,000	86½ 87	-----	82	75	76	75 Aug. 27	81½ Aug. 3	75 Aug. 27	89⅞ Jan. 16
Registered 1953	M - N	------	82½ -----	-----	84	-----	84	----- -----	----- -----	----- -----	----- -----
Cairo Bridge gold 4s....1950	J - D	------	90½ -----	84	-----	84	-----	----- -----	----- -----	89 April 13	94⅜ Jan. 23
Litchfield div 1st g 3s...1951	J - J	------	----- -----	61	-----	61	-----	----- -----	----- -----	----- -----	----- -----
Lou'v div & term g 3½s..1953	J - J	------	80⅛ Sale	-----	78⅝	-----	78⅝	----- -----	----- -----	76⅛ May 14	83 Jan. 30
Registered 1953	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Middle Div regis 5s.....1921	F - A	------	100½ -----	99¾	-----	99¾	-----	----- -----	----- -----	----- -----	----- -----
Omaha Div 1st g 3s.....1951	F - A	------	68 72½	61	-----	61	-----	----- -----	----- -----	72½ Jan. 11	72½ Jan. 11
St Lou Div & term g 3s..1951	J - J	------	62 77	62¼	69½	62¼	69½	----- -----	----- -----	71 Mar. 27	71 Mar. 27
Gold 3½s.....1951	J - J	12,000	83 -----	69⅛	78	69	-----	77⅞ Aug. 7	78 Aug. 7	69 July 21	86½ Jan. 22
Registered 1951	J - J	------	----- -----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par value	Price about Jan. 2 1917.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Illinois Central—(Conc.)—		$	$								
Springf Div 1st g 3½s 1951	J - J	------	79 -----	80 -----		78¾ -----		------ ------	------ ------	84⅝ May 4	84⅝ May 4
Western Lines 1st g 4s 1951	F - A	------	89½ -----	79⅛ -----		79¼ -----		------ ------	------ ------	------ ------	------ ------
Registered 1951	F - A	------	----- -----	----- -----		----- -----		------ ------	------ ------	90 Jan. 9	90 Jan. 9
Belle & Carond 1st 6s 1923	J - D	------	----- 108½	98 -----		----- 107¾		------ ------	------ ------	------ ------	------ ------
Carb & Shaw 1st 4s g 1923	M - S	------	88 90	86 -----		86 -----		------ ------	------ ------	------ ------	------ ------
Ch St L & N O gold 5s 1951	J - D	------	107¾ -----	98 -----		98⅞ -----		------ ------	------ ------	------ ------	------ ------
Registered 1951	J - D	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Gold 3½s 1951	J - D	------	----- -----	72 -----		70 -----		------ ------	------ ------	------ ------	------ ------
Registered 1951	J - D	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Joint 1st ref ser A 5s 1963	J - D	19,000	101 101¾	95 Sale		95¼ 96⅜		94 Aug. 7	95 Aug. 1	93 July 17	102½ Jan. 18
Memphis Div 1st g 4s 1951	J - D	------	87 89¼	74½ 90		74½ -----		------ ------	------ ------	88 April 18	88 April 18
St L So 1st gu g 4s 1931	M - S	------	----- 95½	83⅛ 90		83⅛ 90		------ ------	------ ------	81 June 13	95½ Jan. 17
Ind Bl & W. *See* Cl C C & St L											
Ind Dec & W. *See* Cin H & D											
Ind Ill & Ia 1st gold 4s 1950	J - J	------	91½ -----	81¼ -----		77 -----		------ ------	------ ------	89 April 11	94½ Jan. 23
Intern & Gt No—1st g 6s 1919	M - N	4,000	99 100	95 97		95⅛ 98¾		95 Aug. 17	96 Aug. 25	94½ May 9	100 Jan. 27
Iowa Central. *See* Minn & St L											
Jack Lans & Sag. *See* Mich Cen											
James F & Clear 1st 4s 1959	J - D	------	90¾ 93	78¾ 90		78¾ -----		------ ------	------ ------	82½ June 8	93 Jan. 18
Kall All & G R. *See* LS&MS											
Kan & Mich. *See* Tol & O C											
K C Ft S & M. *See* St L & S F											
K C & M Ry & B. *See* StL&SF											
K C & Pacific. *See* Mo K & T											
Kan City South 1st g 3s 1950	A - O	9,000	69¾ 69⅞	62 Sale		58¼ 65		60 Aug. 28	62½ Aug. 7	60 Aug. 28	71½ Jan. 23
Registered 1950	A - O	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Ref & Imp 5s Apr 1950	J - J	25,000	90¼ Sale	82½ Sale		82⅛ Sale		82½ Aug. 1	83 Aug. 7	81½ July 20	91 Jan. 8
Kansas C Term 1st 4s 1960	J - J	18,000	88 Sale	82½ 82¾		82⅜ 83		82 Aug. 25	82⅞ Aug. 28	82 July 24	90¼ Jan. 19
Kentucky Central. *See* L & N											
Keok & Des M. *See* C R I & P											
Knoxville & Ohio. *See* Sou Ry											
Lake E & W 1st gold 5s 1937	J - J	2,000	98½ 99	----- 96½		----- 96½		96¼ Aug. 20	96½ Aug. 6	95 July 26	101 Jan. 11
2d gold 5s 1941	J - J	------	80¾ Sale	76¼ 83		76¼ 83		------ ------	------ ------	80⅝ Feb. 19	83 Jan. 24
North Ohio 1st gu g 5s 1945	A - O	------	----- -----	----- 100⅛		----- 99		------ ------	------ ------	89⅞ Mar. 2	90 Feb. 14
L Sh & Mich So. *See* N Y Cent											
Leh V (NY) 1st gu g 4½s 1940	J - J	6,000	100¾ 102	96 98½		92⅞ 95⅜		95 Aug. 30	96 Aug. 9	95 Aug. 30	102 Jan. 18
Registered 1940	J - J	1,000	99½ 101⅛	----- 96		----- 94¾		95⅛ Aug. 16	95⅛ Aug. 16	95⅛ Aug. 16	101¼ Jan. 8
Leh V (Pa) gen con g 4s 2003	M - N	------	90½ 91	----- 87		----- 87		------ ------	------ ------	83½ July 27	91½ Jan. 19
Gen consol 4½s 2003	M - N	------	100½ 101	90 97¼		90 97½		------ ------	------ ------	95⅞ July 25	102 Jan. 26
Leh V Ter Ry 1st gu g 5s 1941	A - O	------	112¾ -----	102⅛ 112		102⅛ 112		------ ------	------ ------	113½ Jan. 10	114 Feb. 3
Registered 1941	A - O	------	111½ -----	----- -----		----- -----		------ ------	------ ------	113 Mar. 21	113 Mar. 21
Leh V Coal Co 1st gu g 5s 1933	J - J	1,000	104⅜ -----	103⅛ -----		103⅛ -----		103½ Aug. 13	103½ Aug. 13	102½ June 18	106½ Mar. 12
Registered 1933	J - J	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
First Int reduced to 4s 1933	J - J	------	92 -----	89¾ -----		89¾ -----		------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s 1945	M - S	------	85¼ 89	----- 85		----- 85		------ ------	------ ------	87 April 17	90 Jan. 31
Registered	M - S	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J											
Long Dock. *See* Erie											
Long Isl 1st con g 5s July 1931	Q - J	------	106 -----	99½ 105		100½ 105		------ ------	------ ------	100 June 27	106 Jan. 10
1st cons gold 4s July 1931	Q - J	------	94¼ -----	90 -----		87 -----		------ ------	------ ------	------ ------	------ ------
Gen gold 4s 1938	J - D	------	85 Sale	----- 85¼		----- 85¼		------ ------	------ ------	85 Jan. 2	89 Jan. 5
Ferry gold 4½s 1922	M - S	------	98 98¾	90¼ 98¾		----- 98¾		------ ------	------ ------	90 July 7	90 July 7
Gold 4s 1932	J - D	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Unified gold 4s 1949	M - S	------	84 84⅞	----- 88		----- 84		------ ------	------ ------	85½ Jan. 16	89 May 5
Deb gold 5s 1934	J - D	------	95⅞ 98½	----- 98		----- 98½		------ ------	------ ------	95⅞ Feb. 1	98½ Jan. 22
20-year temp deb 5s 1937	M - N	12,000	----- -----	80⅛ 81		79¾ 80¼		80⅛ Aug. 28	80½ Aug. 3	79⅞ July 3	81 June 26
Guar ref gold 4s 1949	M - S	4,000	88½ 89¼	79½ 83		80¼ 83		80½ Aug. 2	83 Aug. 11	80½ Aug. 2	90⅛ Jan. 16
N Y B & M B con g 5s 1935	A - O	------	102¼ 104	96 -----		92 -----		------ ------	------ ------	103 Jan. 15	103¼ Feb. 14
N Y & Ro Bch 1st g 5s 1927	M - S	------	----- -----	96½ 104⅛		96½ 104⅛		96½ Aug. 7	96½ Aug. 7	96½ Aug. 7	103 Jan. 29
NShBch 1st con gu 5s Oct'32	Q - J	1,000	100⅜ -----	90 -----		90 -----		------ ------	------ ------	------ ------	------ ------
Louisiana & Ark 1st 5s 1927	M - S	------	----- 96½	----- 90		86 90		------ ------	------ ------	85 June 14	94½ Jan. 17
La Western. *See* So Pacific											
Louisv & Nashv—Gen g 6s 1930	J - D	6,000	113 113¼	110½ 111		110½ 110⅝		111 Aug. 9	111 Aug. 10	110¼ July 5	113¼ Jan. 18
Gold 5s 1937	M - N	------	110⅛ 111	100¼ 109¾		101 109¾		------ ------	------ ------	102⅝ May 17	107 April 10
Unified gold 4s 1940	J - J	55,000	96¾ Sale	90½ 90⅝		86 88¼		87¾ Aug. 21	90⅝ Aug. 3	87¾ Aug. 21	97¾ Jan. 20
Registered 1940	J - J	------	96⅛ Sale	90½ -----		----- -----		------ ------	------ ------	96⅛ Jan. 2	96⅝ Jan. 12
Coll trust gold 5s 1931	M - N	------	106½ Sale	99⅜ 100½		99⅛ 100½		------ ------	------ ------	100½ July 25	106⅞ Jan. 31
E H & Nash 1st g 6s 1919	J - D	------	107⅝ -----	103⅜ -----		103¾ -----		------ ------	------ ------	103⅜ July 28	103½ June 28
Louis Cin & Lex g 4½s 1931	M - N	10,000	102⅞ -----	94 100		94 100		94 Aug. 2	94 Aug. 27	94 Aug. 2	103 Jan. 22
N O & M 1st g 6s 1930	J - J	1,000	114⅝ 115½	104 111½		105⅛ 108		106 Aug. 27	106 Aug. 27	106 Aug. 27	114⅛ Feb. 1
2d g 6s 1930	J - J	------	106 109¼	99 -----		99½ -----		------ ------	------ ------	104⅛ Feb. 1	104⅛ Feb. 1
Pad & Mem Div 4s 1946	F - A	------	89 -----	80 87		81⅛ 83		------ ------	------ ------	89⅛ Feb. 20	90½ April 2
St Louis Div 1st g 6s 1921	M - S	------	106 -----	100⅝ -----		102½ -----		------ ------	------ ------	103½ May 1	106 Mar. 23
2d gold 3s 1980	M - S	------	61½ 62¼	56¼ 60⅛		56¼ 60⅛		------ ------	------ ------	60 Mar. 31	63½ Jan. 3
Atl Knox & Cin Div g 4s 1955	M - N	1,000	89 Sale	82 84⅛		81½ 81⅞		82 Aug. 2	82 Aug. 2	82 May 24	91⅛ Jan. 29
Atl Knox & No 1st g 5s 1946	J - D	------	108½ -----	101 -----		99½ -----		------ ------	------ ------	108¾ Jan. 23	108¾ Jan. 23
Hend'son Bdge 1st s f 6s g 1931	M - S	2,000	106 -----	105⅛ -----		105⅛ -----		105⅛ Aug. 27	105⅛ Aug. 27	105 June 21	105⅛ Aug. 27
Kentucky Central g 4s 1987	J - J	4,000	----- -----	79 82		77½ 81		79 Aug. 20	79 Aug. 20	79 Aug. 20	85¼ April 10
Lex & E 1st 50-yr 5s gu 1965	A - O	3,000	101⅝ 102	99½ Sale		95 98		98 Aug. 20	99¾ Aug. 1	97 July 5	103¾ Jan. 25
L&N Mo b&M 1st g 4½s 1945	M - S	2,000	100 -----	94 97		91½ 96¼		94 Aug. 10	94 Aug. 10	94 Aug. 10	94 Aug. 10
L&N-Sou Mon joint 4s 1952	J - J	------	81 81½	76½ 80		----- 76		------ ------	------ ------	80½ Jan. 5	81⅜ April 16
Registered July 1952	Q - J	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s 1937	F - A	2,000	106 -----	99 101¾		99 101¾		99 Aug. 21	99 Aug. 21	99 July 30	100 June 6
Npt&CinB gen gu g 4½s 1945	J - J	------	99½ -----	----- -----		89¾ -----		------ ------	------ ------	------ ------	------ ------
Pens & Atl 1st gu g 6s 1921	F - A	------	107⅛ -----	104 109		103⅞ -----		------ ------	------ ------	------ ------	------ ------
S & N Ala con gu g 5s 1936	F - A	------	107¾ -----	98¼ 105		98¼ 105		------ ------	------ ------	98¼ July 24	109 Jan. 15
Gen cons gu 50-yr 5s 1963	A - O	1,000	101¾ 102½	----- 100		----- 102⅛		100 Aug. 7	100 Aug. 7	100 May 25	103½ Jan. 19
Lou&JeffBdge Co gu g 4s 1945	M - S	------	81⅜ -----	72 -----		72 -----		------ ------	------ ------	79 April 19	81½ Feb. 5
Mahoning Coal. *See* L S&M So											
Manito S W Colonlz g 5s 1934	J - D	------	----- 102	87⅛ 102		87⅛ 102		------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines 4s 1936	M - N	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR											
Mex Internat 1st cons g 4s 1977	M - S	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Stamped guaranteed 1977	M - S	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent											
Mid Term 1st g s f 5s 1925	J - D	------	----- -----	85 -----		80 -----		------ ------	------ ------	91½ June 25	91½ June 25
Mil L S & West. *See* Chic & NW											
Mil & North. *See* Ch M & St P											
Minn & St L 1st gold 7s 1927	J - D	------	113⅝ -----	108½ -----		108 -----		------ ------	------ ------	------ ------	------ ------
Pacific Ext 1st gold 6s 1921	A - O	------	102½ 103⅜	95 103⅛		98 -----		------ ------	------ ------	------ ------	------ ------
1st cons gold 5s 1934	M - N	3,000	88 90	----- 87⅞		80⅜ 87		80 Aug. 18	80 Aug. 18	80 Aug. 18	91½ Jan. 27
1st & refund gold 4s 1949	M - S	22,000	58 59	47 48⅛		48⅛ Sale		47 Aug. 28	48⅛ Aug. 31	47 May 22	64 Jan. 29
1st & ref 5s Series A 1962	Q - F	------	----- 61⅞	----- 55		----- 55		------ ------	------ ------	45 June 6	61⅞ Jan. 31
DesM & FtD 1st gu g 4s 1935	J - J	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Iowa Cent 1st gold 5s 1938	J - D	1,000	91 91½	83 86⅝		80⅜ 83⅞		84 Aug. 7	84 Aug. 7	84 Aug. 7	95 Jan. 19
Refunding gold 4s 1951	M - S	14,000	56½ 57¼	46½ 48¼		45 47⅜		45 Aug. 29	47⅜ Aug. 9	45 Aug. 29	63 Jan. 27
Minn & St L gu. *See* B C R & N											
M St P & S S M con gold 4s stpd payment of int gu 1938	J - J	3,000	94¾ Sale	88 88½		85¾ 87		87 Aug. 25	88 Aug. 11	87 Aug. 25	97 Jan. 12
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M - N	------	92 -----	----- -----		----- -----		------ ------	------ ------	92 Jan. 4	92 Jan. 4
M S S M & Atl 1st gold 4s stpd payment of int gu 1926	J - J	1,000	98¼ 99	93 94½		93 -----		94½ Aug. 21	94½ Aug. 21	94½ Aug. 21	98¾ Jan. 26
Minneap Un. *See* St P M & M											
Mississippi Cent 1st 5s 1949	J - J	------	93 95	----- 94		----- 94		------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T											
Mo Kan & Tex—1st g 4s 1990	J - D	19,000	76¼ 77	68¾ 69½		68 69		68 Aug. 28	69½ Aug. 6	67⅛ June 8	78½ Jan. 30
2d gold 4s June 1990	F - A	55,000	54½ Sale	39½ 41		39 42		38½ Aug. 30	40½ Aug. 24	37⅝ July 6	54¼ Jan. 2
1st extension gold 5s 1944	M - N	8,000	37 45	27⅛ 29		27⅛ 28		27⅛ Aug. 30	28 Aug. 8	26⅛ June 8	31 April 13
1st & refund mtge 4s 2004	M - S	13,000	65 68⅜	49⅝ 50		49⅝ 51		49⅝ Aug. 21	51 Aug. 15	49⅝ Aug. 21	69½ Jan. 19
Trust Co cts of deposit		------	----- -----	49⅝ 60		49⅝ 50		------ ------	------ ------	49¾ July 9	63½ Feb. 2
General s f 4½s 1936	J - J	24,000	40¼ 45	31¼ 34½		33 Sale		33 Aug. 27	33⅛ Aug. 31	33 Aug. 27	45 Jan. 10
Trust Co ctfs of deposit		------	40¼ -----	29¼ 36		33 35		------ ------	------ ------	34 May 26	41 Jan. 29
St Lou Div 1st ref g 4s 2001	A - O	------	----- 37	----- 35		----- 35		------ ------	------ ------	------ ------	------ ------
Dal & Wa 1st gu g 5s 1940	M - N	------	75¼ 85¼	66¾ -----		66¾ -----		------ ------	------ ------	69½ April 19	69½ April 19
Kan C & Pac 1st g 4s 1990	F - A	------	67⅛ -----	67 -----		64 -----		------ ------	------ ------	70¼ Mar. 2	71 Feb. 2
Mo K & E 1st gu g 5s 1942	A - O	5,000	78 Sale	50 52		45 52		52 Aug. 18	52 Aug. 18	52 Aug. 18	79 Jan. 8
Mo K & Ok 1st gu 5s 1942	M - N	-----	85 Sale	72 75½		72¾ 75		------ ------	------ ------	76 July 21	85 Jan. 2

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.		PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mo Kan & Tex—(*Concluded*)		$	$									
MK&T of T 1st gu g 5s 1942	M- S	2,000	-----	80	52⅛	56½	53⅝	56½	56½ Aug. 20	56½ Aug. 20	54 June 12	80 Jan. 3
Sher Shr'v & So 1st gu g 5s '43	J - D	------	-----	60	-----	45	-----	45	------ ------	------ ------		
Tex & Okla 1st gu g 5s 1943	M- S	------	49	51	-----	39⅞	-----	39½	------ ------	------ ------	45¼ Feb. 21	49 Jan. 19
Missouri Pacific (new co)—												
1st & refund 5s Ser B 1923	F - A	47,000	98½	99¼	92⅛	93⅜	93½	94⅞	94¼ Aug. 28	95⅞ Aug. 10	93⅛ May 17	99¾ Jan. 26
1st & refund 5s Ser C 1926	F - A	9,000	97	Sale	94¼	95¾	91¼	91⅞	92 Aug. 10	92⅛ Aug. 6	91 May 17	98½ Jan. 26
1st & refund 5s Ser A 1965	F - A	11,000	95	100	90	91½	89½	91	89 Aug. 7	90 Aug. 3	89 Aug. 7	96 Feb. 2
General 4s 1975	M - S	2,091,000	67⅝	Sale	59¾	Sale	57⅜	Sale	57¼ Aug. 31	60⅜ Aug. 9	57¼ Aug. 31	68¼ Jan. 17
Mo Pac—1st consol g 6s 1920	M- N	34,000	103½	104	101	101½	100⅜	100½	100½ Aug. 28	101½ Aug. 7	100 July 6	106¼ Jan. 24
Trust g 5s stamp Jan 1917	M- S	------	106½	Sale	-----	-----	-----	-----	------ ------	------ ------	106 May 29	106½ Jan. 12
Registered Jan 1917	M- S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------		
Certfs of deposit	-----	------	107	-----	106	-----	-----	-----	------ ------	------ ------	104½ May 22	108¼ April 25
1st coll gold 5s 1920	F - A	------	101⅜	Sale	-----	-----	-----	-----	------ ------	------ ------	101¾ Jan. 2	103 Jan. 26
Col Tr Co certs of deposit	-----	------	101½	Sale	-----	-----	-----	-----	------ ------	------ ------	101½ Jan. 2	103 April 20
Guar Tr Co certs stamped	-----	------	93	-----	-----	-----	-----	-----	------ ------	------ ------		
40-year gold loan 4s 1945	M- S	------	60	63	-----	-----	-----	-----	------ ------	------ ------	55½ Feb. 2	60 April 26
Certificates of deposit	-----	------	60	65	-----	-----	-----	-----	------ ------	------ ------	51 Mar. 1	60¼ April 23
Do stamped	-----	------	58	-----	-----	-----	-----	-----	------ ------	------ ------	55⅝ April 10	55⅛ April 10
1st & ref conv 5s 1959	M- S	------	60	Sale	-----	-----	-----	-----	------ ------	------ ------	60 Jan. 2	61 Jan. 4
Certificates of deposit	-----	------	60	63	-----	-----	-----	-----	------ ------	------ ------	51 Mar. 1	60½ April 24
Certfs of deposit stamped	-----	------	58	-----	50	-----	50	-----	------ ------	------ ------	49¼ Mar. 9	57 Jan. 16
3d 7s ext at 4% 1938	M- N	------	80	-----	-----	80	-----	82⅛	------ ------	------ ------	80 Mar. 16	82 April 12
Boonv St L & S 1st 5s 1951	F - A	------	50	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cen Bch Ry 1st gu g 4s 1919	F - A	------	61	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent Br Un Pac 1st g 4s 1948	J - D	------	61	-----	-----	60	60	-----	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL 1st g 5s 1926	J - J	------	48	-----	-----	-----	-----	-----	------ ------	------ ------	-- --	------ ------
Pac R of M 1st ext g 4s 1938	F - A	------	-----	95	84	-----	85	-----	------ ------	------ ------	------ ------	------ ------
2d extended gold 5s 1938	J - J	------	100⅝	-----	-----	101⅝	-----	100	------ ------	------ ------	100¾ Mar. 22	101½ Feb. 7
St Louis Iron Mt & South—												
Gen con ry & ld g 5s 1931	A - O	10,000	102¼	Sale	97½	Sale	94	95	94½ Aug. 27	97½ Aug. 1	94½ Aug. 27	103¾ Jan. 17
Gen con stpd gu g 5s 1931	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unif & ref gold 4s 1929	J - J	48,000	84	Sale	80	Sale	76⅛	78½	78½ Aug. 29	80 Aug. 1	75¾ July 5	86 Jan. 18
River & Gulf div 1st g 4s'33	M - N	42,000	80½	Sale	72⅝	Sale	72	72¼	72 Aug. 29	74 Aug. 22	69½ July 18	84 Jan. 10
VerdigrisV1&W 1st g 5s 1926	M- S	------	91	-----	90	94	90¼	-----	------ ------	------ ------	------ ------	------ ------
Mobile & Birm. *See* South Ry												
Mobile & Ohio new g 6s 1927	J - D	2,000	114	-----	104⅝	109	104⅞	-----	104¾ Aug. 20	104¾ Aug. 20	104¾ Aug. 20	114½ Jan. 10
1st extension g 6s July 1927	Q - J	------	-----	110	102¼	104	101	-----	------ ------	------ ------	------ ------	------ ------
General gold 4s 1938	M- S	------	77	-----	-----	68	-----	-----	------ ------	------ ------	68 July 26	78⅝ Feb. 1
Montgom Div 1st g 5s 1947	F - A	------	100	-----	-----	101	-----	101	------ ------	------ ------	93 July 2	93 July 2
St Louis Division 5s 1927	J - D	1,000	91¾	-----	-----	92	80	-----	90 Aug. 25	90 Aug. 25	90 Aug. 25	90 Aug. 25
St L & Cairo gu g 4s 1931	J - J	------	89¼	89¾	-----	88	80	85	------ ------	------ ------	84 May 15	91¾ April 23
Collat trust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La&T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A - O	5,000	107¼	107⅝	102	-----	102	-----	102 Aug. 27	102 Aug. 27	101⅝ May 8	108 Jan. 15
Jasper Bch 1st gold 6s 1923	J - J	------	107	-----	101½	-----	100⅛	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J - J	------	30	50	28	-----	-----	30	------ ------	------ ------	30 Mar. 27	30 Mar. 27
Guaranteed general 4s 1977	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nat of Mex pr lien g 4½s 1926	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st consol gold 4s 1951	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
N O Mob & Chic 1st ref 5s 1960	J - J	------	-----	59	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s 1953	J - J	------	72	72½	-----	-----	58	-----	------ ------	------ ------	68 April 21	72 Feb. 21
N O Tex & Mex 1st Ser A 6s 1925	J - D	43,000	99	Sale	94½	98	94¼	97	94 Aug. 7	94½ Aug. 6	94 May 17	99¼ Jan. 11
Non-cum income ser A 5s 1935	A - O	196,000	47	50	46	48⅞	45	Sale	45 Aug. 31	50⅛ Aug. 3	35 June 19	50⅛ Aug. 3
N Y B & Man Beach. *See* L Isl												
N Y Cent RR conv deb 6s 1935	M - N	1,079,000	112	Sale	103½	Sale	100	Sale	100 Aug. 31	103¾ Aug. 3	100 Aug. 31	113⅝ Jan. 10
Consol Ser A 4s 1998	F - A	53,000	85¼	86½	76½	78	76½	77¾	77⅞ Aug. 30	79 Aug. 28	76¼ July 13	88¾ Jan. 20
Ref & imp 4½s A 2013	A - O	93,000	97	Sale	92½	Sale	91¾	Sale	91¾ Aug. 31	93¼ Aug. 17	89 May 26	98¾ Jan. 29
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J - J	15,000	85⅝	Sale	78	Sale	76⅛	76⅝	76½ Aug. 27	78½ Aug. 8	76½ Aug. 27	86⅞ Jan. 15
Registered 1997	J - J		81⅞	84½	-----	79	76½	79	------ ------	------ ------	78¼ June 14	85⅞ Jan. 8
Debenture gold 4s 1934	M - N	33,000	92½	Sale	86⅛	-----	-----	85	85 Aug. 20	86½ Aug. 9	85 June 28	94¼ Jan. 19
Registered 1934	M - N	------	-----	93	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s 1942	J - J	------	91¼	-----	76	82	76½	-----	------ ------	------ ------	91¼ Jan. 18	92 Jan. 17
Lake Shore coll g 3½s 1998	F - A	15,000	77½	78¾	70	73½	68	69½	70 Aug. 6	71 Aug. 20	70 May 31	81 Feb. 21
Registered 1998	F - A	9,000	76	79	-----	69⅞	68	68½	65 Aug. 7	67¾ Aug. 24	65 Aug. 7	80 Jan. 24
Mich Cent coll g 3½s 1998	F - A	25,000	75	78½	-----	70	-----	71½	69½ Aug. 23	70 Aug. 9	69½ Aug. 23	80½ Jan. 19
Registered 1998	F - A	------	76	-----	-----	-----	66	-----	------ ------	------ ------	75 Mar. 8	80 Jan. 20
Beech Creek 1st gu 4s 1936	J - J	------	96⅝	-----	89½	95½	87⅛	-----	------ ------	------ ------	96⅛ April 16	97 Feb. 3
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d guar gold 5s 1936	J - J	------	102⅝	-----	93	-----	93	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
BchCr ex 1st gu g3½s Feb '51	A - O	------	-----	-----	70	84½	70	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad 1st gu g 4s 1981	J - D	------	88	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O 1st gu g 5s 1942	J - D	------	104	-----	89	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal 1st gu g 4s 1991	M- S	------	92	-----	80	-----	75	-----	------ ------	------ ------	------ ------	------ ------
N J Junc R gu 1st 4s 1986	F - A	------	87⅛	-----	-----	-----	78	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem g 3½s 2000	M- N	------	82½	-----	-----	-----	-----	-----	------ ------	------ ------	80 May 2	81½ Feb. 16
Registered 2000	M- N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North 1st g 5s 1928	A - O	------	106¾	-----	100⅝	-----	101	-----	------ ------	------ ------	101 June 26	102¼ May 2
NY&Put 1st con gu g 4s 1993	A - O	1,000	92	92½	79	89	76½	79	76½ Aug. 29	76½ Aug. 29	76½ Aug. 29	94 Jan. 17
Pine Creek reg guar 6s 1932	J - D	------	117¼	-----	108	-----	108½	-----	------ ------	------ ------	------ ------	------ ------
R W & O con 1st 5s July 1922	A - O	------	104	105	100¾	102	99¼	-----	------ ------	------ ------	99⅞ May 14	104¾ Jan. 10
RW&OTR 1st g 5s July 1918	M- N	------	100⅞	102	93⅜	-----	99	-----	------ ------	------ ------	100¼ Feb. 6	100¼ Feb. 6
Rutland 1st cons g 4½s 1941	J - J	2,000	80⅛	-----	80	86	80⅛	Sale	80⅛ Aug. 31	80⅛ Aug. 31	80⅛ Aug. 31	90 April 30
Og & L Ch 1st gu g 4s 1948	J - J	------	70⅝	-----	62	-----	63¼	-----	------ ------	------ ------	70⅝ Jan. 12	70⅝ Jan. 12
Rutl-Can 1st gu g 4s 1949	J - J	------	67	-----	70	71½	70	70½	------ ------	------ ------	------ ------	------ ------
St Law & Adir 1st g 5s 1996	J - J	------	98	-----	90	-----	85	-----	------ ------	------ ------	------ ------	------ ------
2d gold 6s 1996	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv gu g 4s 1922	J - J	------	98⅝	-----	96½	97	96½	97	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S g 3½s 1997	J - D	------	86½	-----	78	80	77½	78	------ ------	------ ------	77 June 22	87¾ Jan. 8
Registered 1997	J - D	------	85¾	-----	78	80	78	-----	------ ------	------ ------	78 July 24	87 Jan. 18
Debenture gold 4s 1928	M- S	27,000	95⅝	Sale	92	Sale	90⅛	Sale	90 Aug. 25	92 Aug. 1	90 Aug. 25	97¼ Jan. 19
Registered 4s 1928	M- S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
25-year gold 4s 1931	M- N	60,000	95⅞	Sale	90½	Sale	90½	90⅞	90¼ Aug. 23	91⅜ Aug. 11	89⅞ July 26	96¾ Jan. 17
Registered 1931	M- N	------	-----	.....	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kal A & G R 1st gu c 5s 1938	J - J	------	-----	-----	100	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR 1st 5s 1934	J - J	------	106	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	103	-----	95	-----	95¼	-----	------ ------	------ ------	103 May 3	103¾ Feb. 7
Pitts McK & Y 1st gu 6s 1932	J - J	------	115½	-----	108	-----	108⅛	-----	------ ------	------ ------	------ ------	------ ------
2d guar 6s 1934	J - J	------	113½	-----	107	-----	107	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V 1st g 6s 1918	J - J	------	-----	-----	99¾	-----	99¾	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s 1931	M- S	1,000	106½	----	90½	-----	99½	-----	99½ Aug. 18	99½ Aug. 18	99½ Aug. 18	99½ Aug. 18
Registered 1931	Q - M	------	106⅜	.....	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s 1940	J - J	2,000	91	.....	84⅛	-----	84⅛	-----	84⅛ Aug. 23	84⅛ Aug. 23	84⅛ Aug. 23	84⅛ Aug. 23
Jack L & S gold 3½s 1951	M- S	------	82	.....	72	-----	65	-----	------ ------	------ ------	------ ------	------ ------
1st gold 3½s 1952	M- N	------	82½	86	74⅛	80	74⅛	80	------ ------	------ ------	79⅞ July 3	86 Jan. 19
20-year debenture 4s 1929	A - O	2,000	89¾	90	82	82¼	81⅛	82¼	81⅛ Aug. 3	81⅞ Aug. 3	81⅛ Aug. 3	91¾ Jan. 25
N Y Chic & St L 1st g 4s 1937	A - O	31,000	94	95	-----	87¾	84½	85½	84⅝ Aug. 30	87 Aug. 16	84⅝ Aug. 30	95½ Jan. 18
Registered 1937	A - O	------	91	94¼	86	87	-----	-----	------ ------	------ ------	88 June 8	89 May 17
25-year debenture 4s 1931	M- N	------	80½	81	-----	73¾	62	69½	------ ------	------ ------	79 Mar. 28	82½ Jan. 17
West Shore 1st 4s guar 2361	J - J	45,000	92¼	Sale	82¼	82½	81⅞	-----	81½ Aug. 10	82½ Aug. 2	81½ Aug. 10	94 Jan. 26
Registered 2361	J - J	6,000	90⅞	.....	82	-----	80	81¾	81⅞ Aug. 17	82 Aug. 6	81⅞ July 23	93⅛ Jan. 31
N Y C Lines equip 5s 1917	M- N	------	.....	.....	-----	-----	-----	-----	------ ------	------ ------	100½ Jan. 3	100½ Jan. 3
Equip tr 4½s Ser K 1920	J - J	------	.....	100¾	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Connect 1st gu 4½s A 1953	F - A	8,000	98⅜	99¼	95	Sale	94	-----	95 Aug. 1	95⅛ Aug. 9	90⅛ May 9	99½ Jan. 18
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.		PRICES IN AUGUST. Aug. 1. Bid	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s '54	A – O	------	-----	70	-----	62	50	55				
Non-conv debenture 4s 1955	J – J	2,000	-----	77	58	-----	57	-----	58 Aug. 18	58 Aug. 18	58 Aug. 18	68 Feb. 21
Non-conv debenture 4s 1956	M – N	17,000	-----	75⅞	58½	69	57¼	69	56½ Aug. 16	59 Aug. 18	56½ Aug. 16	75¼ Jan. 11
Convertible deben 3½s 1956	J – J	13,000	-----	68½	56	58	49	Sale	49 Aug. 31	58 Aug. 2	49 Aug. 31	64 Jan. 23
Convertible deben 6s 1948	J – J	91,000	110½	Sale	96	97⅛	94	95	95 Aug. 27	97½ Aug. 7	93¾ June 9	110½ Jan. 2
Harlem R & Pt Ches 1st 4s'54	M – N	1,000	90½	92¼	82	-----	77¼	-----	77¼ Aug. 29	77¼ Aug. 29	77¼ Aug. 29	92 Jan. 26
B & N Y Air Line 1st 4s 1955	F – A	------	89⅛	-----	-----	-----	-----	-----	------ ------	------ ------	88⅛ April 16	88⅛ April 16
Cent N E 1st guar 4s 1961	J – J	------	-----	82	-----	74½	65	-----	------ ------	------ ------	74 April 9	78½ Jan. 31
Housaton RR con g 5s 1937	M – N	------	106⅝	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y Prov & Bos gen 4s 1942	A – O	------	90½	-----	90¼	-----	90¼	-----	------ ------	------ ------	------ ------	------ ------
N Y W'ches & B 1st 4½s1946	J – J	4,000	74	75	55½	Sale	47	53⅞	55 Aug. 1	56 Aug. 3	55 June 20	75½ Jan. 11
NH&Derby con coup 5s 1918	M – N	------	100¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s 1945	J – J	------	88	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Sec deb 4s 1957	M – S	------	-----	69⅞	-----	60	-----	57	------ ------	------ ------	57 April 10	57 April 10
Prov & Springf 1st 5s 1922	J – J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Term 1st 4s 1956	M – S	------	-----	-----	78⅛	-----	78⅛	-----	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M– S	16,000	80	81¾	67	Sale	66½	67⅝	67 Aug. 1	67⅝ Aug. 29	67 July 27	83 Jan. 22
Reg $5,000 only June 1992	M– S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	75⅛ April 16	75⅛ April 16
General 4s 1955	J – D	------	75	78¼	-----	80	78¼	80⅛	------ ------	------ ------	77 Jan. 10	80 Jan. 22
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s 1961	F – A	3,000	83	85	-----	74⅝	-----	75	74 Aug. 11	74 Aug. 14	74 Aug. 11	82⅝ Mar. 16
Norfolk & South 1st g 5s 1941	M – N	1,000	101⅛	-----	96⅝	97½	90	98	96⅝ Aug. 8	96⅝ Aug. 8	96½ June 28	101 Jan. 23
Norfolk & West gen g 6s 1931	M – N	------	120¾	-----	112⅞	-----	112⅞	-----	------ ------	------ ------	110 July 17	122 Jan. 9
Improvem't & ext g 6s 1934	F – A	------	121½	122	112	122	112	-----	------ ------	------ ------	------ ------	------ ------
New River 1st gold 6s 1932	A – O	------	119¼	-----	109	114	-----	-----	------ ------	------ ------	------ ------	------ ------
Nor & W Ry 1st con g 4s 1996	A – O	30,000	95¾	Sale	88	88½	85	87½	87 Aug. 22	88¼ Aug. 16	87 Aug. 22	97¼ Jan. 23
Registered 1996	A – O	------	-----	95	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen g 4s 1944	J – J	------	92⅝	Sale	86	-----	81	86	------ ------	------ ------	85 June 8	93⅛ Jan. 30
10-25-year conv 4s 1932	J – D	------	-----	-----	120	123	-----	-----	------ ------	------ ------	118¾ May 15	134 Mar. 28
10-20-year conv 4s 1932	M– S	------	-----	-----	120	123	113¼	-----	------ ------	------ ------	117¼ May 10	136¾ Jan. 29
Convertible 4½s 1938	M– S	------	-----	-----	120	123	117½	-----	------ ------	------ ------	118½ May 16	135 Jan. 16
Poca C & C joint 4s 1941	J – D	2,000	90⅝	91	84¼	89⅜	82⅝	-----	86 Aug. 28	86 Aug. 28	86 Aug. 28	94 Jan. 13
Col Con & T 1st gu g 5s 1922	J – J	------	102½	-----	99	-----	99⅝	-----	------ ------	------ ------	------ ------	------ ------
Scio V & N E 1st gu g 4s 1989	M– N	------	91¾	-----	81⅞	87	81½	86	------ ------	------ ------	86 July 23	92⅛ Feb. 23
Northern Ohio. *See* L Erie & W												
North Pacific—Prior 4s 1997	Q – J	187,000	94⅝	Sale	87⅝	Sale	85⅛	Sale	85⅛ Aug. 31	87⅝ Aug. 1	85⅛ Aug. 31	96¾ Jan. 17
Registered 1997	Q – J	17,000	91	-----	85½	85⅞	-----	84⅞	84⅛ Aug. 22	85¾ Aug. 16	84⅛ Aug. 22	92½ Feb. 16
General lien gold 3s Jan 2047	Q – F	56,000	67¼	Sale	62¼	Sale	61½	62	62 Aug. 29	63 Aug. 2	62 May 18	69⅛ Jan. 16
Registered Jan 2047	Q – F	------	65⅞	-----	-----	-----	-----	-----	------ ------	------ ------	61 May 29	67¼ Jan. 11
St Paul-Dul Div g 4s 1996	J – D	------	91¾	-----	83¼	90	84	89¾	------ ------	------ ------	91⅝ May 18	91⅞ Jan. 29
Registered 1996	J – D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
C B & Q coll tr 4s. *See* Gt Nor												
St P & No Pac gen g 6s 1923	F – A	------	109⅝	-----	104	-----	102⅞	-----	------ ------	------ ------	104¾ June 21	110½ Jan. 24
Registered certificates 1923	Q – F	------	-----	-----	-----	-----	-----	105¼	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth 1st 5s 1931	F – A	------	107	-----	105⅝	-----	100⅝	-----	------ ------	------ ------	------ ------	------ ------
2d 5s 1917	A – O	------	100	101	99¾	-----	99¾	-----	------ ------	------ ------	100½ Jan. 29	100½ Jan. 29
1st consol gold 4s 1968	J – D	------	88	-----	79	84	79	84	------ ------	------ ------	88⅞ Mar. 7	88⅞ Mar. 7
Wash Cent Ry 1st g 4s 1948	Q – M	------	85	88	75	80	70	80	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co 1st g 6s 1933	J – J	1,000	110½	112½	110	110¾	104⅛	110	110 Aug. 3	110 Aug. 3	109½ April 17	110 Feb. 19
North Wiscon. *See* C St PM&O												
Ogd & L Champ. *See* Rutland												
Ohio and & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J – J	10,000	86¼	Sale	-----	82	81	Sale	79 Aug. 17	82 Aug. 28	79 July 24	87⅝ Jan. 12
Oswego & Rome. *See* N Y Cent												
Pacific Coast Co 1st g 5s 1946	J – D	------	96	98⅞	-----	95	-----	91	------ ------	------ ------	93½ Mar. 14	99⅞ Feb. 23
Pacific of Missouri. *See* Mo Pac												
Paducah & Ills 1st s f 4½s 1955	J – J	------	99½	99¾	94	99⅞	94	99⅞	------ ------	------ ------	99½ Jan. 5	101 Jan. 12
Penn RR 1st 4s real est g 1923	M – N	------	99½	-----	94	-----	94	-----	------ ------	------ ------	99½ Mar. 26	99½ Mar 26
Consol gold 5s 1919	M– S	------	101¼	-----	101¼	-----	101¾	-----	------ ------	------ ------	101⅝ April 4	102¼ Jan. 25
Consol gold 4s 1943	M – N	1,000	98½	99⅛	94⅛	-----	92⅝	-----	93 Aug. 8	93 Aug. 8	93 Aug. 8	99½ Feb. 9
Consol gold 4s 1948	M – N	14,000	99¾	Sale	-----	93½	92	Sale	91¾ Aug. 22	92½ Aug. 8	91¾ Aug. 22	101 Feb. 21
Consol 4½s 1960	F – A	30,000	106½	106¾	101½	Sale	101	Sale	100⅞ Aug. 17	102 Aug. 24	100 June 28	107¾ Jan. 13
General 4½s 1965	J – D	124,000	103	Sale	94	94⅛	92	Sale	92 Aug. 31	94¼ Aug. 3	92 Aug. 31	101½ Jan. 11
Temporary ctfs 4½s 1965	J – D	177,000	-----	-----	94⅜	Sale	92⅛	Sale	91⅞ Aug. 28	94½ Aug. 1	91⅞ Aug. 28	97⅞ April 5
Alleg Val gen gu g 4s 1942	M – S	------	95½	97⅜	88¼	96⅝	88¼	98¼	------ ------	------ ------	97 Jan. 3	97⅝ Jan. 3
Del RivRRBdg 1st gu g 4s '36	F – A	------	95	-----	95	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Phila Balt & W 1st g 4s 1943	M– N	1,000	99½	-----	92	-----	91⅛	-----	92 Aug. 7	92 Aug. 7	92 Aug. 7	100 Jan. 11
Sod Bay & So 1st g 5s 1924	J – J	------	-----	-----	98	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s1936	J – J	------	93	-----	86	-----	85⅛	-----	------ ------	------ ------	------ ------	------ ------
UNJRR & Can Co gen 4s1944	M – S	------	99⅞	-----	93	-----	93	-----	------ ------	------ ------	99⅞ Mar. 30	99⅞ Mar. 30
Pennsylvania Co—gu 4½s.1921	J – J	4,000	101⅞	102⅛	99	99¼	-----	102⅛	99⅞ Aug. 10	99⅞ Aug. 10	99⅛ June 16	102¼ Jan. 22
Registered 1921	J – J	------	101½	Sale	99	-----	97	-----	------ ------	------ ------	100⅜ April 2	102¼ Jan. 24
Gu 3½s coll tr reg ctfs 1937	M– S	------	86⅝	89	85	-----	72½	-----	------ ------	------ ------	87 Feb. 26	87 Feb. 26
Gu 3½s coll tr ctfs B 1941	F – A	1,000	86	88	81	Sale	72½	81¼	81 Aug. 1	81 Aug. 1	80 May 10	86¾ Jan. 31
Gu g 3½s tr ctfs Ser C 1942	J – D	------	86	87⅜	75½	-----	72½	-----	------ ------	------ ------	81¼ July 14	81¼ July 14
Gu g 3½s tr ctfs Ser D 1944	J – D	------	86	87½	75⅛	85¾	72½	85¾	------ ------	------ ------	------ ------	------ ------
Guar gold 15-25-year 4s 1931	A – O	1,000	95½	96⅝	87½	92	88½	90	89 Aug. 9	89 Aug. 9	89 Aug. 9	97 Jan. 20
40-yr gu tr ctfs 4s ser E 1952	M – N	------	92½	-----	82⅛	-----	82⅛	-----	------ ------	------ ------	92 April 30	93 Mar. 6
Cin L&N 1st con gu g 4s 1942	M– N	4,000	90¼	-----	86	90	86	87¾	86 Aug. 10	86 Aug. 10	86 Aug. 10	91 April 25
Clev & Mar 1st gu 4½s 1935	M – N	------	99¾	100	92⅛	-----	92½	-----	------ ------	------ ------	96¼ May 29	100½ Jan. 17
Clev & Pitts gu g 4½s A 1942	J – J	------	103¾	-----	99⅞	-----	98¼	-----	------ ------	------ ------	102 April 17	102 April 17
Series B 4½s 1942	A – O	------	103¾	-----	-----	-----	92¼	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½% 1942	A – O	------	89¼	-----	85¾	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C 3½s 1948	M– N	------	89¼	-----	86¾	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D 3½s 1950	F – A	------	89¼	-----	-----	-----	-----	-----	------ ------	------ ------	88½ Feb. 24	89¼ Feb. 5
Erie & P gen gu g 3½s B.1940	J – J	------	88	-----	83	-----	82⅞	-----	------ ------	------ ------	88 April 17	88 April 17
Series C 1940	J – J	------	88	-----	83	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s 1941	J – J	------	99¼	100⅜	90⅛	-----	91¾	100	------ ------	------ ------	99 Mar. 21	99 Mar. 12
Ohio Connect 1st gu 4s 1943	M– S	------	94⅛	-----	94	-----	89	-----	------ ------	------ ------	------ ------	------ ------
Pitts Y & Ash 1st con 5s 1927	M– N	------	104	-----	99⅛	-----	99¼	-----	------ ------	------ ------	------ ------	------ ------
Tol W V & O 1st gu 4½s A.1931	J – J	------	99¾	-----	93⅛	97	93¼	-----	------ ------	------ ------	98¾ April 13	98¾ April 13
Series B 4½s 1933	J – J	------	99½	-----	93⅛	-----	93¼	-----	------ ------	------ ------	99½ Feb. 23	99½ Feb. 23
Series C 4s 1942	M– S	------	90¼	-----	85	-----	88⅛	-----	------ ------	------ ------	------ ------	------ ------
P C C & St L gu g 4½s Ser A 1940	A – O	2,000	102½	-----	-----	102	-----	99½	97¾ Aug. 13	97¾ Aug. 13	97¾ Aug. 13	103⅜ Jan. 24
Series B guar 1942	A – O	------	102½	-----	-----	98	-----	98½	------ ------	------ ------	98 July 21	101¼ Mar. 6
Series C guar 1942	M– N	------	102½	-----	96	-----	-----	99	------ ------	------ ------	99 June 22	99½ June 21
Series D 4s guar 1945	M– N	------	95⅛	-----	-----	-----	91	-----	------ ------	------ ------	------ ------	------ ------
Series E 3½s guar g 1949	F – A	------	95½	-----	-----	-----	-----	-----	------ ------	------ ------	95¼ Feb. 3	96 Mar.29
Series F cons 4s gu g 1953	J – D	------	96⅛	-----	-----	-----	91	-----	------ ------	------ ------	95½ May 3	95½ May 3
Series G cons 4s guar 1957	M– N	1,000	96⅛	-----	90¼	Sale	91	-----	90¼ Aug. 1	90¼ Aug. 1	90¼ Aug. 1	97 Jan. 23
Series I cons 4½s gu 1963	F – A	------	102½	-----	-----	98¾	-----	98¾	------ ------	------ ------	98¾ July 16	103⅜ Mar. 14
Ch St L & P cons g 5s 1932	A – O	------	107½	-----	103	-----	103⅛	-----	------ ------	------ ------	103¼ May 8	103¼ May 8
Pensacola & Atl. *See* Lou&Nash												
Peor & East. *See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q – F	------	100	-----	100	-----	-----	101¼	------ ------	------ ------	100 June 1	100 June 1
Second gold 4½s Feb 1921	M – N	------	87⅛	-----	-----	-----	82	-----	------ ------	------ ------	------ ------	------ ------
Pere Marq—1st ser A 5s 1956	-----	35,000	93⅝	Sale	87	Sale	-----	85¼	85 Aug. 27	87⅝ Aug. 13	85 Aug. 27	96 Mar. 29
1st ser B 4s 1956	-----	8,000	-----	77	70	Sale	-----	70	70 Aug. 1	70 Aug. 1	70 April 25	77¾ Jan. 27
Philippine Ry 1st 30-yr s f 4s '37	J – J	------	-----	49	-----	49	42	50	------ ------	------ ------	42 Feb. 5	42 Feb. 5
Pine Creek. *See* N Y Central												
Pitts C C & St L. *See* Penn Co												
Pittsb Clev & Tol. *See* Balt & O												
Pitts Junction. *See* Balt & Ohio												

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts & Lake E. *See* N Y Cent											
Pitts McK & Y. *See* N Y Cent											
Pittsb Shen & L E 1st g 5s 1940	A – O	------	108½ -----	105⅜ -----		101 -----		------ ------	------ ------	109 Jan. 27	109 Jan. 27
First consol gold 5s 1943	J – J	------	----- -----	95 -----		95¼ -----		------ ------	------ ------	------ ------	------ ------
Pitts Y & Ashtab. *See* Penn Co											
Reading Co gen gold 4s 1997	J – J	98,000	95½ Sale	90½ Sale		87⅝ Sale		87⅝ Aug. 31	91 Aug. 10	87⅝ Aug. 31	96½ Jan. 12
Registered 1997	J – J	------	94 95	----- -----		----- -----		------ ------	------ ------	90½ May 31	95 Jan. 11
Jersey Central coll g 4s 1951	A – O	6,000	96 96⅝	89 92⅞		88 91¾		87 Aug. 16	88 Aug. 17	87 Aug. 16	97 Jan. 24
Atl City 1st con gu g 4s 1951	J – J	------	93 -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Sag Tusc & H. *See* Pere Marq											
St Jos & Gr Isl 1st g 4s 1947	J – J	------	77 80	----- 77⅞		65⅞ 69⅞		------ ------	------ ------	79 Mar. 5	82 Jan. 23
St Law & Adir. *See* N Y Cent											
St L & Cairo. *See* Mobile & Ohio											
St L Iron Mt & So *See* Mo Pac											
St L M Br. *See* Ter R R Assn of St L											
St Louis & San Fran (*Reorg Co*)											
Prior lien 4s ser A 1950	J – J	574,000	69¾ Sale	61¼ Sale		60 Sale		60 Aug. 31	61⅝ Aug. 15	60 Aug. 31	71⅛ Jan. 25
Prior lien 5s ser B 1950	J – J	94,000	86 Sale	80 Sale		78½ 79		78¼ Aug. 8	80 Aug. 1	77½ July 6	88¾ Jan. 24
Cum adj ser A 6s 1955	A – O	200,000	76 Sale	66 Sale		64¾ Sale		64½ Aug. 29	66¼ Aug. 8	64½ Aug. 29	76 Jan. 2
Income ser A 6s 1960	Oct.	505,000	54½ Sale	48½ 49		51 Sale		49 Aug. 6	53 Aug. 27	46 July 6	56 Mar. 23
St L & San Fr—Gen g 6s 1931	J J	------	112 -----	103 110		104⅛ 110		------ ------	------ ------	111 April 11	112½ Jan. 26
General gold 5s 1931	J – J	1,000	103⅜ -----	95⅛ 99		96½ 99		96½ Aug. 24	96½ Aug. 24	96½ Aug. 24	104 Jan. 30
St L & S F RR cons g 4s 1996	J – J	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
General 15-20-year 5s. 1927	M – N	------	----- 85	----- 95		----- -----		------ ------	------ ------	74½ Mar. 9	75 Jan. 23
Trust Co ctfs of deposit	A – O	------	----- 81	----- 81		----- 81		------ ------	------ ------	70 Feb. 14	75 Mar. 12
do stamped	-----	1,000	----- 77	----- 76		----- -----		63½ Aug. 2	63½ Aug. 2	63 June 16	63½ Aug. 2
South West Div g 5s 1947	A – O	------	92½ -----	85 -----		80 -----		------ ------	------ ------	90 Feb. 8	90 May 8
Ref g 4s ctfs of dep 1951	-----	------	----- -----	----- -----		----- -----		------ ------	------ ------	78¾ Feb. 14	78¾ Feb. 14
do stamped	-----	------	75 78	----- 81		----- 81		------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s 1928	M – N	5,000	111 111⅜	103½ 103⅝		101 103½		103½ Aug. 6	104¼ Aug. 20	102 June 28	111⅝ Jan. 22
K C Ft S & M Ry ref g 4s 1936	A – O	21,000	77¼ Sale	69¾ 71½		69½ 70		69½ Aug. 8	70½ Aug. 25	69½ Aug. 8	79⅛ Jan. 15
KC&M R&B 1st gu g 5s 1929	A – O	------	----- -----	89¼ -----		90 -----		------ ------	------ ------	88 July 10	90 Feb. 16
St Louis South. *See* Ill Central											
St Louis Southw—1st g 4s 1989	M – N	50,000	76 78½	70 72⅝		69½ 70		70 Aug. 25	70½ Aug. 7	68⅞ July 11	80 Jan. 26
2d g 4s inc bd ctfs Nov 1889	J – J	------	64 -----	56 63½		56 63½		------ ------	------ ------	57 July 5	65 Feb. 5
Consol gold 4s 1932	J – D	18,000	67½ 68	62 Sale		60½ 66		61 Aug. 24	62 Aug. 2	61 Aug. 24	72 Jan. 27
1st terml & unif 5s 1952	J – J	13,000	67⅝ 68¾	63 69		61 63		62 Aug. 29	64 Aug. 3	62 Aug. 29	71⅛ Jan. 22
Grays Pt Ter 1st gu g 5s 1947	J – D	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
St Paul & Duluth. *See* No Pac											
St P Min & Man. *See* Gt North											
St Paul & Nor Pac. *See* No Pac											
StP&SiouxC. *See* C StP M & O											
S A & A P 1st guar g 4s 1943	J – J	9,000	----- 65½	62 63		62 63		62 Aug. 28	62⅛ Aug. 24	62 Aug. 28	64½ Jan. 30
S F & N P 1st s f g 5s 1919	J – J	------	----- -----	----- -----		----- -----		------ ------	------ ------	100⅛ Feb. 26	100⅛ Feb. 26
Scioto Val & N E. *See* Nor & W											
Seaboard Air Line g 4s 1950	A – O	------	81½ 82	75 80		----- 77¼		------ ------	------ ------	78 May 31	82½ Feb. 1
Stamped 1950	A – O	5,000	82 Sale	75¼ 75¾		74¼ 77¼		75¼ Aug. 27	75½ Aug. 3	75¼ July 12	82⅞ Jan. 24
Adjustment 5s Oct 1949	F – A	46,000	66¾ Sale	59 Sale		55¾ Sale		55¾ Aug. 31	59 Aug. 1	55¾ Aug. 31	68 Jan. 18
Refunding 4s 1959	A – O	1,000	70 70⅞	62¼ 63½		62 63		62⅜ Aug. 13	62⅜ Aug. 13	62⅜ Aug. 13	70½ Jan. 17
Atl-Blr 30-yr 1st g 4s May'33	M – S	------	86½ Sale	----- 86⅞		75 76		------ ------	------ ------	86¼ Jan. 8	87 Mar. 30
Caro Cent 1st cons g 4s 1949	J – J	------	87½ -----	----- -----		75 -----		------ ------	------ ------	88 Jan. 13	88 Jan. 13
Fla Cent & Pen 1st g 5s 1918	J – J	------	100¼ -----	98⅝ -----		98⅝ -----		------ ------	------ ------	99¼ June 13	99¼ June 13
1st land grant ext g 5s 1930	J – J	------	101¾ -----	101 -----		----- -----		------ ------	------ ------	------ ------	------ ------
Consol gold 5s 1943	J – J	------	103⅝ -----	97¼ -----		----- -----		------ ------	------ ------	------ ------	------ ------
Ga & Ala 1st cons 5s Oct 1945	J – J	1,000	----- -----	97 100⅛		90⅛ 100⅛		97 Aug. 9	97 Aug. 9	97 Aug. 9	102 Mar. 8
Ga Car & Nor 1st gu g 5s 1929	J – J	------	102 102⅝	98 -----		97 -----		------ ------	------ ------	99 June 11	102¾ Jan. 16
Seab & Roanoke 1st 5s 1926	J – J	------	102¼ -----	99¼ -----		96¾ -----		------ ------	------ ------	100¼ June 8	100¼ June 28
Sher Shr & So—*See* Mo K & T											
Sil Sp O & G—*See* Atl Coast L											
Sou Caro & Ga—*See* Southern											
Southern Pacific Co—											
4s g Cent Pac coll Aug 1949	J – D	60,000	85¼ 86½	75½ 75⅞		75¾ Sale		75⅝ Aug. 7	77¼ Aug. 30	75 July 28	88 Jan. 12
Convertible 4s June 1929	M – S	377,000	87 Sale	81½ Sale		81¼ Sale		81¼ Aug. 1	82 Aug. 18	81 May 16	88¾ Jan. 17
Convertible 5s 1934	J – D	674,000	103⅛ Sale	98⅜ Sale		95⅝ Sale		95⅝ Aug. 31	98⅞ Aug. 8	95⅝ Aug. 31	104½ Jan. 19
Cent Pac 1st ref gu g 4s 1949	F – A	45,000	91⅞ Sale	83½ Sale		----- 82		82 Aug. 28	84 Aug. 6	82 July 9	93⅞ Jan. 19
Registered 1949	F – A	------	----- -----	----- 90		----- 89⅞		------ ------	------ ------	------ ------	------ ------
Mtg gu g 3½s Aug 1929	J – D	1,000	89⅞ 90⅝	86 89		86⅝ 89		86 Aug. 8	86 Aug. 8	85 May 16	91½ Jan. 9
Through St L 1st gu g 4s'54	A – O	------	s84½ Sale	----- 81⅜		75 81⅜		------ ------	------ ------	84 Feb. 5	87½ Jan. 12
Gal H & San Ant 1st 5s 1931	M – N	------	101½ 104½	----- 101		----- 101		------ ------	------ ------	100½ Feb. 28	102 Jan. 17
2d guar exten 5s 1931	J – J	1,000	99½ -----	----- 96¼		----- 96¼		95 Aug. 20	95 Aug. 20	95 Aug. 20	98½ Feb. 17
Gila V G & N 1st gu g 5s 1924	M – N	------	----- -----	95⅛ -----		95⅛ -----		------ ------	------ ------	------ ------	------ ------
H E & W T 1st g 5s 1933	M – N	------	100 105	93⅝ -----		94 99⅛		------ ------	------ ------	99½ April 26	102½ Jan. 15
1st gu g 5s redeem 1933	M – N	------	101 102½	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
H&TexC 1st g 5s int gu 1937	J – J	1,000	106½ -----	103 103½		103 -----		103½ Aug. 7	103½ Aug. 7	103 June 30	106½ Jan. 22
Gen gold 4s, int guar 1921	A – O	------	96¾ 97¾	91½ 95⅝		91½ 95⅝		------ ------	------ ------	91¼ June 19	96⅛ Mar. 21
Waco & N W 1st g 6s 1930	M – N	------	106 108	----- 105		92 -----		------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s 1941	J – J	------	101 102⅜	----- 100¾		----- 100¾		------ ------	------ ------	------ ------	------ ------
Louisiana West 1st 6s 1921	J – J	------	105⅛ -----	99⅛ 105⅜		99⅛ 105⅜		------ ------	------ ------	------ ------	------ ------
Morgan's La & T 1st 7s 1918	A – O	------	102 105⅜	101 104¾		100½ 104¾		------ ------	------ ------	------ ------	------ ------
First gold 6s 1920	J – J	------	----- 105½	100¾ 101¾		100¾ 101¼		------ ------	------ ------	------ ------	------ ------
Nor of Cal gu gold 5s 1938	A – O	------	106¾ -----	104⅛ -----		102 -----		------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s 1927	J – J	1,000	101¾ 102⅜	97 99		97½ 98½		99 Aug. 21	99 Aug. 21	99 Aug. 21	101⅞ Jan. 15
So Pac of Cal 1st cons 5s 1937	M – N	------	107⅝ -----	104 107¼		104 107¼		------ ------	------ ------	------ ------	------ ------
S P Coast 1st gu g 4s 1937	J – J	17,000	95 96	93½ -----		93¼ -----		93½ Aug. 8	93½ Aug. 8	93½ June 19	96 Jan. 5
San Fran Term 1st 4s 1950	A – O	23,000	86½ Sale	81 81⅜		80⅛ Sale		80 Aug. 9	81⅜ Aug. 3	79⅞ May 25	89¾ Jan. 18
Tex & N O cons g 5s 1943	J – J	------	----- 96	----- 96		----- 96		------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s 1955	J – J	126,000	92⅞ Sale	87⅝ Sale		84⅝ Sale		84⅝ Aug. 31	87⅝ Aug. 1	84⅝ Aug. 31	95 Jan. 20
Southern—1st cons g 5s 1994	J – J	113,000	102 Sale	98¼ Sale		96¾ 97		96¾ Aug. 27	98¼ Aug. 1	96½ May 18	102¾ Jan. 22
Devel & gen 4s, Ser A 1956	A – O	188,000	75¼ Sale	66½ Sale		64½ Sale		64½ Aug. 31	66¾ Aug. 2	64½ Aug. 31	77 Jan. 8
Mob & O coll tr g 4s 1938	M – S	------	76¾ 77½	70 75		68 75		------ ------	------ ------	77½ Jan. 18	78½ Mar. 8
Mem Div 1st g 4½-5s 1996	J – J	1,000	100 100⅛	90½ 96½		90½ 96½		90½ Aug. 24	90½ Aug. 24	90½ Aug. 24	101⅛ Jan. 26
St L Div 1st g 4s 1951	J – J	1,000	82½ Sale	70 72		64¼ 71		67¼ Aug. 23	67¼ Aug. 23	67¼ Aug. 23	84 Jan. 4
Ala Cent RR 1st g 6s 1918	J – J	------	102⅛ -----	100⅞ 104		100⅞ 104		------ ------	------ ------	------ ------	------ ------
Ala Gt Sou 1st cons A 5s 1943	J – D	------	99 99⅝	----- 98¾		----- 98¾		------ ------	------ ------	98½ April 13	98½ April 13
Atl & Char AL 1st A 4½s '44	J – J	------	93⅛ -----	----- 91		----- 92		------ ------	------ ------	90 April 24	96¼ Jan. 25
1st 30-yr 5s Ser B 1944	J – J	34,000	102¼ 102¾	97⅞ Sale		97 97½		97 Aug. 25	98 Aug. 2	97 May 21	103¾ Jan. 16
Atl & Danv 1st g 4s 1948	J – J	------	80½ 82½	----- 82		70 80		------ ------	------ ------	83¼ Jan. 12	84 Jan. 11
Second 4s 1948	J – J	------	----- 81⅞	----- 80		----- 80		------ ------	------ ------	------ ------	------ ------
Atlan & Yad 1st gu g 4s 1949	A – O	------	75 -----	72 -----		----- -----		------ ------	------ ------	75 Feb. 7	75 Feb. 7
E T Va & Ga div g 5s 1930	J – J	------	105 -----	100 100½		100 100½		------ ------	------ ------	100 July 26	105 Mar. 3
Cons 1st gold 5s 1956	M – N	------	107⅜ 108	99⅞ 101		99⅞ 100⅞		------ ------	------ ------	99¾ May 16	108 Jan. 30
E Ten reorg lien g 5s 1938	M – S	------	99 -----	----- -----		----- -----		------ ------	------ ------	99 July 12	101¼ Mar. 15
Georgia Midland 1st 3s 1946	A – O	------	60½ 66	----- 63		----- 63		------ ------	------ ------	64 April 18	65 May 17
Ga Pac Ry 1st g 6s 1922	J – J	6,000	106¾ 107½	101½ 106		100 101½		101½ Aug. 29	103 Aug. 16	101½ Aug. 29	107 Feb. 7
Knox & Ohio 1st g 6s 1925	J – J	------	108⅛ -----	102¼ -----		102½ -----		------ ------	------ ------	102 June 15	109¾ Jan. 16
Mob & Birm pr lien g 5s 1945	J – J	------	103½ -----	99¾ 101		----- 101		------ ------	------ ------	------ ------	------ ------
Mortgage gold 4s 1945	J – J	------	74⅛ -----	62½ 72		62½ 72		------ ------	------ ------	72 April 27	74 Mar. 19
R & Danv Deb 5s stpd 1927	A – O	------	103¾ -----	100 103		100 103		------ ------	------ ------	100 May 31	104¾ April 3
Rich & Meck 1st g 4s 1948	M – N	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
So Car & Ga 1st g 5s 1919	M – N	8,000	100½ Sale	98¼ Sale		98⅝ 99		98¼ Aug. 1	98⅝ Aug. 17	98 May 9	101⅛ Jan. 18
Va Mid—Series D, 4-5s 1921	M – S	------	101½ -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Series E, 5s 1926	M – S	------	103½ -----	101¾ -----		101¾ -----		------ ------	------ ------	------ ------	------ ------
Series F, 5s 1931	M – S	------	104⅝ -----	----- 101		----- -----		------ ------	------ ------	------ ------	------ ------
Virginia Mid, gen 5s 1936	M – N	------	106⅜ -----	99⅞ 100⅛		99⅞ 100⅛		------ ------	------ ------	99¾ June 8	108 Jan. 12
Va & S W 1st gu 5s 2003	J – J	------	104 106½	----- 103		----- 103		------ ------	------ ------	105 Mar. 28	106½ Jan. 17
First cons 50-year 5s 1958	A – O	------	90⅛ 92½	80 84		----- 84		------ ------	------ ------	90½ Jan. 12	91½ Jan. 19
W O & W 1st cy gu 4s 1924	F – A	------	93 -----	90½ -----		82½ -----		------ ------	------ ------	93⅞ Mar. 22	93⅞ Mar. 22
Spokane Internat 1st g 5s 1955	J – J	------	93 -----	----- 95		----- 95		------ ------	------ ------	95 Mar. 1	96 Jan. 30
Ter Assn of St L 1st g 4½s 1939	A – O	------	----- 100¾	92⅛ 96⅞		----- 97		------ ------	------ ------	97 May 15	101⅝ Jan. 31
First cons g 5s 1894-1944	F – A	2,000	103½ 105	98 99½		93½ 99		99½ Aug. 7	99½ Aug. 7	99½ July 25	102 Feb. 23
Gen ref s f gold 4s 1953	J – J	------	86 -----	----- 82¼		95½ 101½		------ ------	------ ------	86 Jan. 5	88½ Jan. 24
St L M Br Ter gu g 5s 1930	A – O	------	101 104	95½ 101½		----- -----		------ ------	------ ------	95½ July 5	100 Feb. 21

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.	PRICES IN AUGUST. Aug. 1. Bid	Aug. 1. Ask	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Texas & Pacific 1st g 5s..2000	J – D	14,000	100¾ Sale	93⅞	95½	94½	Sale	94⅜ Aug. 7	95 Aug. 27	94⅜ Aug. 7	102 Jan. 17
Second g income 5s....2000	Mch	------	64 80	60	70	60	70	------ ------	------ ------	64 Jan. 29	64 Jan. 29
La Div B L 1st g 5s....1931	J – J	------	----- 89¼	89	93	-----	90	------ ------	------ ------	89 April 21	89¼ Jan. 18
W M W & N W 1st gu 5s 1930	F – A	------	----- 95	-----	95	-----	-----	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s..1935	J – J	------	104⅜ Sale	98⅛	103⅛	98½	99	------ ------	------ ------	98 June 27	104½ Jan. 27
Western Div 1st g 5s....1935	A – O	------	99 100	-----	98	-----	97½	------ ------	------ ------	100 Jan. 30	100 Jan. 30
General gold 5s.....1935	J – D	------	85⅛ 93	-----	-----	-----	-----	------ ------	------ ------	87 Jan. 16	90 Jan 19
Kan & M 1st gu g 4s....1990	A – O	------	82½ 83⅛	-----	80½	75⅛	80½	------ ------	------ ------	78 July 11	84 Mar. 2
Second 20-year 5s....1927	J – J	1,000	97 98	93	93¼	-----	92¼	93 Aug. 7	93 Aug. 7	93 Aug. 7	97¾ Jan. 30
To Peor & W 1st gold 4s..1917	J – J	5,000	56 60	52	54	52	54	52 Aug. 22	52 Aug. 22	52 Aug. 22	62 Mar. 21
Tol St L & W—Pr l g 3½s..1925	J – J	5,000	81½ 85	80	83	80	83	80 Aug. 9	80 Aug. 9	80 Mar. 26	83½ Jan. 19
Fifty-year gold 4s.....1950	A – O	27,000	58½ 60	50	51	47	49	50 Aug. 25	50⅝ Aug. 10	50 Aug. 25	60 Jan. 12
Coll trust 4s g Ser A....1917	F – A	------	25 50	22	-----	25	-----	------ ------	------ ------	------ ------	------ ------
Tor H & B 1st g 4s..July 1946	J – D	------	80 87	79⅞	87	79⅞	87	------ ------	------ ------	80 April 12	87½ Mar. 8
Ulster & Del 1st con g 5s..1928	J – D	3,000	100¼ Sale	96	98	96	98½	96 Aug. 28	98 Aug. 8	95½ July 24	100¼ Jan. 2
First refund g 4s....1952	A – O	------	----- 71½	-----	63	-----	63	------ ------	------ ------	------ ------	------ ------
Union Pac RR & ld gr g 4s..1947	J – J	167,000	98⅝ Sale	91⅞	Sale	90	Sale	89¾ Aug. 31	91⅞ Aug. 1	89¾ Aug. 31	100 Jan. 12
Registered.....1947	J – J	------	---- 99	-----	91½	-----	93	------ ------	------ ------	90 June 14	98½ Jan. 17
20-year conv 4s.....1927	J – J	55,000	93¾ Sale	89	Sale	87½	87¾	88 Aug. 30	89⅛ Aug. 3	88 Aug. 30	95½ Jan. 17
First & refund 4s..June 2008	M – S	92,000	92 Sale	86¼	Sale	-----	84⅜	84⅜ Aug. 23	86¼ Aug. 1	84⅜ Aug. 23	95⅛ Jan. 20
Ore RR & Nav con g 4s..1946	J – D	15,000	93 Sale	86⅝	Sale	80½	88	85½ Aug. 22	86⅞ Aug. 13	85½ Aug. 22	95 Jan. 17
Ore Sh Line 1st g 6s....1922	F – A	13,000	108½ 108¾	104⅛	106	104½	105	104⅜ Aug. 15	105½ Aug. 16	103½ July 3	108½ Jan. 12
First consol gold 5s..1946	J – J	1,000	107 107½	103	103⅜	-----	103	103 Aug. 2	103 Aug. 2	103 June 28	108⅝ Jan. 26
Guar refund gold 4s..1929	J – D	19,000	93 Sale	87	Sale	86⅝	87½	86½ Aug. 9	87⅛ Aug. 24	86½ June 21	94⅞ Jan. 16
Utah & Nor gold 5s....1926	J – J	2,000	101⅛ -----	98	-----	97¼	-----	97¼ Aug. 25	98 Aug. 24	97¼ Aug. 25	98 Aug. 24
1st extended 4s.....1933	J – J	------	93½ 100	92	100	92	100	------ ------	------ ------	------ ------	------ ------
Vandalia consol g 4s....1955	F – A	------	91¾ -----	83⅛	88¼	83⅛	88¼	------ ------	------ ------	88½ April 23	92 Jan. 29
Consol 4s, Series B..1957	M – N	------	91¾ -----	80	92	80	92	------ ------	------ ------	81⅜ June 6	92 Feb. 15
Vera Cruz & P 1st gu g 4½s1934	J – J	------	---- 87	-----	35	30	35	------ ------	------ ------	------ ------	------ ------
Virginian 1st 5s series A..1962	M – N	33,000	98¾ Sale	94¼	Sale	95¼	95⅝	94¼ Aug. 1	95⅞ Aug. 20	93¼ July 5	100½ Jan. 27
Wabash 1st gold 5s.....1939	M – N	59,000	105½ Sale	100⅛	Sale	100⅛	Sale	100 Aug. 25	100½ Aug. 3	99 July 10	106⅞ Jan. 17
Second gold 5s.....1939	F – A	9,000	99¾ 100½	92¼	92⅞	93	95	92⅞ Aug. 13	93½ Aug. 25	91½ June 11	101 Mar. 10
Debenture Series B 6s..1939	J – J	------	80 -----	80	-----	80	-----	------ ------	------ ------	------ ------	------ ------
1st lien equip s f g 5s...1921	M – S	5,000	97 -----	-----	-----	98	-----	99 Aug. 13	99 Aug. 13	99 Aug. 13	100⅝ Mar. 13
1st lien 50-yr g term 4s..1954	J – J	------	80 -----	66	-----	67	-----	------ ------	------ ------	78 May 15	80 Jan. 23
Det & Ch Ex 1st g 5s...1941	J – J	------	105½ -----	99¾	-----	99¾	-----	------ ------	------ ------	100 July 26	105½ Jan. 22
Des Moines Div 1st g 4s..1939	J – J	------	82½ -----	-----	-----	72	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3½s...1941	A – O	------	72½ 75¾	-----	74¾	-----	74¾	------ ------	------ ------	73 Mar. 8	77 Jan. 29
Tol & Chic Div 1st g 4s..1941	M – S	------	82⅝ 86	-----	-----	-----	80	------ ------	------ ------	84¼ Jan. 12	84¼ Jan. 12
Wash Term 1st gu 3½s...1945	F – A	2,000	85⅝ Sale	76	80	76¼	80	76¼ Aug. 17	76¼ Aug. 17	75¾ July 25	86¼ Jan. 17
1st guar 40-year 4s.....1945	F – A	------	94½ 95½	86½	95	86½	95	------ ------	------ ------	------ ------	------ ------
West Maryland 1st g 4s...1952	A – O	36,000	72⅞ 73½	68	69	66¼	67	66 Aug. 30	69 Aug. 15	66 Aug. 30	75¾ Jan. 24
West N Y & Pa 1st g 5s...1937	J – J	------	104½ Sale	-----	103	100	103	------ ------	------ ------	99 April 26	105¾ Jan. 31
General gold 4s.....1943	A – O	------	84½ -----	-----	85½	-----	84	------ ------	------ ------	85¼ Feb. 17	86 Mar. 27
Income 5s.....1943	Nov	------	37 -----	40	-----	46	-----	------ ------	------ ------	------ ------	------ ------
Western Pacific 1st 5s A...1946	-----	57,000	----- -----	-----	86¾	85⅜	Sale	85 Aug. 23	86⅝ Aug. 8	84½ May 9	87⅞ April 13
Wheel & L Erie—1st g 5s..1926	A – O	------	100½ Sale	-----	102	-----	102	------ ------	------ ------	100½ Jan. 2	103 Mar. 29
Wheeling Div 1st g 5s..1928	J – J	------	98½ -----	-----	99⅝	92½	99⅝	------ ------	------ ------	100 Feb. 26	100 Feb. 26
Exten & Imp gold 5s...1930	F – A	------	99⅛ 100⅛	-----	98¾	-----	98¾	------ ------	------ ------	99⅝ Mar. 19	99⅝ Mar. 19
Refunding 4½s ser A...1966	M – S	------	----- -----	-----	76	-----	76	------ ------	------ ------	77 May 3	77 May 3
Wh & L E RR 1st cou g 4s..1949	M – S	------	78¼ 78⅞	-----	74	67¾	74	------ ------	------ ------	76 July 6	82 Jan. 30
Winston-Salem S B 1st 4s..1960	J – J	------	86 88¼	-----	88¼	-----	89	------ ------	------ ------	85 May 25	88½ Jan. 19
Wiscon Cent 1st gen g 4s..1949	J – J	4,000	87 87⅜	80¼	Sale	-----	75	80 Aug. 10	80¼ Aug. 1	80 Aug. 10	88⅞ Jan. 15
Sup & Duldiv & ter 1st 4s..1936	M – N	------	88 88½	-----	83¾	78	81¾	------ ------	------ ------	83¼ July 30	91 Jan. 16
Street Railway Bonds											
Brooklyn Rap Trans g 5s..1945	A – O	6,000	101 101½	-----	91½	-----	90½	90¾ Aug. 24	91½ Aug. 3	90¾ Aug. 24	101⅝ Jan. 24
1st refund conv g 4s....2002	J – J	------	74⅞ 77	67	70⅛	67	70⅛	------ ------	------ ------	68 July 6	77¼ Jan. 29
6-year secured notes 5s..1918	J – J	132,000	100½ Sale	98⅝	Sale	98⅜	Sale	98⅜ Aug. 31	98¾ Aug. 2	97½ May 17	101⅛ Jan. 31
Bklyn City 1st con 5s '16-'41	J – J	------	102 -----	-----	100	-----	100	------ ------	------ ------	100⅜ April 10	101⅞ Jan. 12
Bklyn Q Co & S gu g 5s'16-'41	M – N	------	94 95½	-----	90	-----	90	------ ------	------ ------	80 May 26	80 May 26
Bklyn Q Co & S 1st 5s ..1941	J – J	------	----- -----	-----	99½	-----	99½	------ ------	------ ------	------ ------	------ ------
Bklyn Un El 1st g 4-5s..1950	F – A	6,000	100½ Sale	93	95	92	95	92 Aug. 24	93½ Aug. 6	92 May 22	101¼ Jan. 9
Stamped guaranteed..1950	F – A	2,000	100½ Sale	92	98	92	98	93½ Aug. 21	93½ Aug. 21	92 May 21	101¼ Jan. 10
Kings Co El 1st g 4s....1949	F – A	2,000	83½ 87	-----	82	-----	77	77½ Aug. 13	77½ Aug. 13	75 May 15	86¾ Jan. 18
Stamped guaranteed..1949	F – A	------	83 86	-----	77⅞	-----	77½	------ ------	------ ------	77½ July 27	87 Jan. 17
Nassau Elec guar gold 4s 1951	J – J	1,000	73½ 74	-----	70	-----	70	70 Aug. 27	70 Aug. 27	70 June 19	74½ Jan. 18
Chicago Rys—1st 5s.....1927	F – A	27,000	96¼ Sale	90	91½	89½	93	89¼ Aug. 28	91 Aug. 10	89¼ Aug. 28	97¾ Jan. 22
Conn Ry & Lt—1st g 4½s..1951	J – J	------	101¾ -----	95½	99½	91	-----	------ ------	------ ------	101⅜ Feb. 9	101⅜ Feb. 9
Stamped guar 4½s.....1951	J – J	------	101¾ -----	-----	-----	-----	-----	------ ------	------ ------	100 Mar. 13	101⅜ Feb. 7
Det United 1st cons g 4½s..1932	J – J	16,000	84 Sale	79¾	80	78	79	79 Aug. 9	79¾ Aug. 3	79 July 6	86¼ Jan. 26
Ft Smith Lt & Tr 1st g 5s..1936	M – S	------	---- ----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Hudson & Manhat ser A 5s 1957	F – A	158,000	69¼ Sale	58¼	59¼	56	58	58 Aug. 27	61 Aug. 7	58 May 15	69¼ Jan. 2
Adjust income 5s.....1957	-----	389,000	25¼ Sale	12⅜	13	15½	16	13 Aug. 2	17½ Aug. 8	12½ July 2	25½ Jan. 3
N Y & Jersey 1st 5s....1932	F – A	------	----- 100	-----	100	-----	100	------ ------	------ ------	100 Jan. 9	100½ Jan. 16
Inter-Metrop coll 4½s....1956	A – O	85,000	72⅛ Sale	63¼	63¾	60⅛	61	60 Aug. 30	64 Aug. 3	60 Aug. 30	73½ Jan. 3
Interboro R T 1st & ref 5s..1966	J – J	412,000	98½ Sale	91½	Sale	89½	Sale	89 Aug. 31	92¼ Aug. 7	89 Aug. 31	99⅝ Jan. 17
Manhat Ry (N Y) con g 4s 1990	A – O	5,000	92½ -----	82½	-----	84⅛	-----	84 Aug. 30	84 Aug. 30	81⅛ June 28	94 Jan. 23
Stamped tax exempt	A – O	30,000	93¼ 94	83½	85	84⅞	88	83½ Aug. 20	85 Aug. 30	82¾ June 18	94½ Jan. 15
Manila Elec 1st & coll 5s..1953	M – S	------	75 85	78⅞	80⅞	-----	80⅞	------ ------	------ ------	80 April 11	80 April 11
Met St—B'y & 7th Av 5s..1943	J – D	------	99 99½	85	90	-----	85	------ ------	------ ------	94 May 10	100 Jan. 19
Col & 9th Av 1st gu g 5s..1993	M – S	------	98 99⅞	-----	90	-----	85	------ ------	------ ------	95 May 17	100 Jan. 25
Lex Av & P F 1st gu g 5s 1993	M – S	------	99¾ 100¼	-----	91⅝	-----	85	------ ------	------ ------	96¾ April 16	99¼ Feb. 7
Met W S Elev Chic 1st 4s..1938	F – A	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil El Ry & L cons 5s....1926	F – A	------	102¾ -----	-----	-----	-----	-----	------ ------	------ ------	100½ June 18	103 Mar. 6
Refunding & ext 4½s...1931	J – J	------	92¼ -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen & refund 5s.....1951	J – D	------	----- -----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Minn St Ry 1st con g 5s...1919	J – J	1,000	100¼ -----	98	99½	99	99½	98¾ Aug. 28	98¾ Aug. 28	98¾ Aug. 28	98¾ Aug. 28
Mont Tram 1st & ref A 5s..1941	J – J	------	96¼ -----	-----	90	-----	89½	------ ------	------ ------	89½ May 7	97½ July 13
N Orl Ry & Lt gen 4½s...1935	J – J	5,000	---- 86	78⅝	79	-----	86	79 Aug. 15	79¼ Aug. 10	79 Aug. 15	79¼ Aug. 10
N Y Munic Ry 1st A 5s..1966	J – J	------	100 -----	-----	98½	-----	-----	------ ------	------ ------	99 Feb. 26	99¾ Feb. 23
New York Rys 1st & ref 4s 1942	J – J	31,000	---- 72½	53	53¼	53	Sale	53 Aug. 28	53 Aug. 31	52½ July 24	71¾ Jan. 3
Adjustm't Income 5s...1942	A – O	136,000	48¼ Sale	23	24	21	Sale	20 Aug. 31	24½ Aug. 9	20 Aug. 31	47⅝ Jan. 3
N Y State Rys 1st cons 4½s '62	M – N	1,000	87 88½	77⅜	79½	-----	78⅝	77⅜ Aug. 7	77⅜ Aug. 7	75 July 3	87¼ Jan. 22
Portland Ry 1st & ref 5s..1930	M – N	------	----- 91	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Port Ry L & P conv 5s...1942	F – A	------	----- 77⅞	-----	75	-----	75	------ ------	------ ------	72⅞ July 20	78½ Jan. 31
St Jo Ry Lt H & P 1st g 5s..1937	M – N	------	95¾ -----	-----	-----	-----	99	------ ------	------ ------	95 July 12	100 Feb. 7
St Paul C Cable cons g 5s ..1937	J – J	------	102 -----	-----	-----	-----	-----	------ ------	------ ------	102½ Mar. 14	102½ Mar. 4
Third Ave 1st ref 4s.....1960	J – J	21,000	80¾ Sale	65¾	66	65⅞	Sale	65¾ Aug. 10	66 Aug. 23	64⅞ June 2	80¾ Jan. 2
Adjustment Income 5s..1960	A – O	42,000	----- 74¾	39	39⅝	38	Sale	35¾ Aug. 29	40½ Aug. 6	35¾ Aug. 29	73½ Jan. 8
Third Ave RR 1st gold 5s..1937	J – J	------	107 108	101	104	99⅛	100	------ ------	------ ------	100 June 16	108 Jan. 8
Tri-City Ry & Lt 1st s f 5s..1923	A – O	5,000	100½ 101	97¼	99½	-----	98	98 Aug. 24	99½ Aug. 13	96¾ May 24	101 Jan. 12
Undergr'd of London 4½s..1938	J – J	------	---- 93	-----	85	-----	85	------ ------	------ ------	89½ Mar. 21	90 Mar. 21
Income 6s.....1948	J – J	8,000	72 80	62	Sale	60	64½	60 Aug. 6	62 Aug. 1	60 Aug. 6	63⅝ May 15
Un Rys Inv—5s Pitts Iss ..1926	M – N	------	----- 74¾	-----	69	-----	69	------ ------	------ ------	70 Mar. 21	70 Mar. 21
United Rys St L 1st g 4s ..1934	J – J	26,000	----- 61	-----	62	59½	62	60½ Aug. 18	61¼ Aug. 3	60 July 30	61½ Feb. 8
St Louis Tran gu imp 5s..1924	A – O	------	53½ 55	-----	-----	-----	-----	------ ------	------ ------	50 Feb. 14	53 Jan. 25
United RRs San Fr s f 4s ..1927	A – O	20,000	36½ 37	32⅜	38⅛	25	-----	31¼ Aug. 27	32½ Aug. 9	31¼ Aug. 27	42 Feb. 20
Union Tr (N Y) ctf dep.....	-----	------	---- -----	32½	36⅞	32	34	------ ------	------ ------	32½ June 19	37¾ April 30
Equit Tr (N Y) inter ctf....	-----	43,000	---- -----	32½	34	31	31¾	31 Aug. 14	32½ Aug. 9	31 Aug. 14	37 April 26
Virginia Ry & Pow 1st 5s..1934	J – J	14,000	90 90½	83	85	82	Sale	82 Aug. 31	83½ Aug. 15	82 Aug. 31	93½ Jan. 26

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par value.	Price about Jan. 2 1917.		PRICES IN AUGUST. Aug. 1 Bid.	Aug. 1 Ask.	Aug. 31 Bid.	Aug. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Gas & Electric Light Cos		$	$									
Bklyn Un Gas Co 1st c g 5s 1945	M – N	6,000	107	108½	96	99⅛	97½	98	98¼ Aug. 23	99¼ Aug. 22	98¼ Aug. 23	107½ Jan. 26
Buffalo City Gas 1st 5s 1947	A – O	-----	19¼	-----	19¼	-----	19¼	-----	-----	-----	-----	-----
Cincinnati Gas & E 1st & ref 5s '56	A – O	24,000	100	100½	97½	99½	97½	Sale	97½ Aug. 31	97½ Aug. 3	97½ July 23	101 Mar. 21
Columbia Gas & El 1st 5s 1927	J – J	17,000	-----	-----	-----	85¾	80	83½	84¾ Aug. 9	84¾ Aug. 9	84¾ Aug. 9	91 April 13
Stamped	J – J	-----	-----	-----	-----	86⅛	-----	86¼	-----	-----	89 Feb. 3	90 Mar. 30
Consolidated Gas conv 6s 1920	Q – F	148,000	123	Sale	109⅛	Sale	105⅛	Sale	105⅛ Aug. 31	110½ Aug. 7	105⅛ Aug. 31	129 Jan. 2
Cons Gas E L & P of Balt 5-year conv 5s 1921	M – N	1,000	106	Sale	-----	101	-----	100¼	102 Aug. 6	102 Aug. 6	101½ June 12	108¼ Jan. 26
Detroit City Gas Co g 5s 1923	J – J	2,000	101¼	102	-----	99	98½	98¾	98½ Aug. 18	98½ Aug. 23	98⅜ July 11	101¼ Jan. 24
Detroit Gas 1st cons g 5s 1918	F – A	-----	101	-----	-----	-----	-----	-----	-----	-----	-----	-----
Detroit Edison Co 1st 5s 1933	J – J	12,000	105	-----	100	Sale	100	Sale	100 Aug. 31	101 Aug. 3	100 May 8	105⅛ Jan. 8
1st & ref 5s, Series A 1940	M – S	1,000	-----	101¾	95½	96	-----	100	96 Aug. 6	96 Aug. 6	95 July 13	102 Mar. 13
Eq Gas L Co N Y con g 5s 1932	M – S	-----	101½	-----	-----	102	-----	102	-----	-----	-----	-----
Gas & El Co of Bergen Co 5s '49	J – D	-----	100	-----	-----	-----	-----	101	-----	-----	-----	-----
Havana Elec Ry cons g 5s 1952	F – A	11,000	94	-----	92¾	-----	93¾	-----	93 Aug. 15	93½ Aug. 20	90½ May 7	94 Jan. 19
Hudson Co Gas 1st g 5s 1949	M – N	-----	103	103⅝	98	100	98¼	100	-----	-----	98 June 22	103½ Jan. 25
Kansas City, Mo. Gas 5s 1922	A – O	-----	-----	-----	-----	87	-----	84	-----	-----	-----	-----
Kings Co E L & P g 5s 1937	A – O	-----	104¾	Sale	98½	-----	98½	-----	-----	-----	96½ June 12	105¼ Jan. 19
Purchase money 6s 1997	A – O	-----	115	117	105	110	-----	108	-----	-----	105 June 13	116½ Jan. 30
Convertible deb 6s 1925	M – S	-----	110	120⅜	-----	120½	-----	120½	-----	-----	110 June 27	120 Jan. 27
Ed El Ill Bkn 1st con g 4s 1939	J – J	-----	88	-----	80	-----	-----	-----	-----	-----	88 Feb. 1	89¼ April 18
Lac Gas L 1st g 5s May 1919	Q – F	34,000	101⅛	102⅛	99¾	Sale	99¼	99¾	98⅝ Aug. 20	100 Aug. 1	98⅝ Aug. 20	102⅛ Jan. 19
Refund & ext 1st g 5s 1934	A – O	9,000	102⅛	107	-----	98¾	-----	97⅞	97⅞ Aug. 27	100¼ Aug. 6	97⅞ Aug. 27	102⅝ Feb. 1
Louisville Gas & E 1st & ref 6s '18	J – J	-----	100½	101½	-----	-----	-----	100	-----	-----	-----	-----
Milwaukee Gas Lt 1st 4s 1927	M – N	-----	92⅛	-----	-----	90⅛	-----	90⅛	-----	-----	90 June 26	93¾ Jan. 27
Newark Cons Gas cons 5s g 1948	J – D	-----	103½	-----	-----	-----	98¾	-----	-----	-----	103½ April 18	104⅞ Mar. 8
N Y Gas El Lt H & P 5s 1948	J – D	38,000	104⅝	Sale	98½	Sale	98⅛	99½	98 Aug. 28	99 Aug. 25	98 Aug. 28	105¾ Jan. 25
Purch money coll tr g 4s 1949	F – A	25,000	85	Sale	77½	Sale	78¼	Sale	77½ Aug. 1	78¼ Aug. 31	77½ July 24	88 Jan. 19
Ed El Ill 1st cons g 5s 1995	J – J	-----	107	109⅜	-----	-----	-----	-----	-----	-----	105½ June 11	105½ June 11
N Y & Q El L & P 1st c g 5s 1930	F – A	2,000	100⅛	-----	-----	97	-----	100	96½ Aug. 7	96½ Aug. 7	96½ Aug. 7	101 Feb. 17
Pacific G & Elec—Cal G & E Corp unifying & ref 5s 1937	M – N	14,000	99⅜	Sale	96⅞	97⅛	95⅜	96	96¾ Aug. 25	98 Aug. 14	95 June 16	101 Jan. 31
Pacific G & E gen & ref 5s 1942	J – J	58,000	92½	Sale	87⅝	87¾	87	Sale	86¼ Aug. 23	87½ Aug. 15	86¼ Aug. 23	93⅞ Jan. 18
Pacific Pow & Lt 1st & ref 5s '30	F – A	-----	-----	95	-----	90	-----	90	-----	-----	95 Jan. 31	95 Jan. 31
Paterson & Passaic G&E 5s 1949	M – S	-----	100½	-----	98	100	98	100	-----	-----	100 July 18	100 July 18
People's Gas & C—1st 6s 1943	A – O	-----	105	115	-----	110	-----	110	-----	-----	115 Jan. 11	115 Jan. 11
Refunding gold 5s 1947	M – S	-----	101⅞	Sale	-----	95½	91	94	-----	-----	94½ July 2	102½ Jan. 29
Ch Gas L & C 1st gu g 5s 1937	J – J	-----	102⅜	-----	95	97	91	96	-----	-----	98 May 29	103⅜ Jan. 25
Consum Gas Ch 1st gu g 5s '36	J – D	-----	-----	-----	-----	98⅜	-----	97⅞	-----	-----	100 April 20	101⅜ Jan. 31
Ind Nat Gas & Oil ref 5s 1936	M – N	-----	86	90	-----	86	-----	92	-----	-----	89 Mar. 19	92 Jan. 19
Mut Fuel Gas 1st gu g 5s 1947	M – N	-----	100⅞	-----	-----	-----	-----	-----	-----	-----	94 July 10	101⅛ Jan. 11
Phila Co conv deb 5s 1919	F – A	-----	98¾	-----	-----	100	-----	-----	-----	-----	-----	-----
Conv deben 5s g 1922	M – N	-----	92⅛	93	92½	94	92	94	-----	-----	89 April 3	94¼ Feb. 6
Stand Gas & El conv s f 6s 1926	J – D	-----	101	102	-----	100⅜	-----	100⅜	-----	-----	100 Mar. 1	102 Jan. 29
Syracuse Ltg Co 1st g 5s 1951	J – D	-----	103	103¾	94½	102	94⅛	99	-----	-----	97½ May 18	101 May 8
Syracuse Lt & Pow s f 5s 1954	J – J	-----	84	-----	-----	90	-----	90	-----	-----	84 July 26	87¼ Mar. 15
Trenton Gas & Elec 1st 5s 1949	M – S	1,000	-----	-----	98⅛	-----	98¼	-----	98⅛ Aug. 7	98⅛ Aug. 7	98⅛ Aug. 7	101½ April 17
Union El L & P 1st g 5s 1932	M – S	5,000	-----	101	-----	-----	-----	97⅝	98 Aug. 13	98 Aug. 13	98 Aug. 13	98 Aug. 13
Refuud 5s 1933	M – N	-----	-----	-----	-----	90	-----	-----	-----	-----	-----	-----
United Fuel Gas 1st s f 6s 1936	J – J	2,000	101	Sale	97½	98	-----	98	99 Aug. 10	99 Aug. 10	98 July 26	101⅛ Jan. 16
Utah Power & Lt 1st 5s 1944	F – A	8,000	95⅝	95¾	88⅜	89¼	86¼	88⅝	87⅝ Aug. 25	88½ Aug. 3	87⅝ Aug. 25	96½ Jan. 31
Utica Elec L & P 1st s f 5s g 1950	J – J	-----	100⅛	-----	100⅛	-----	100⅛	-----	-----	-----	101 May 24	103 April 16
Utica G & El ref & ext 5s 1957	J – J	3,000	100⅛	-----	97	100⅛	-----	100	96 Aug. 21	96 Aug. 21	96 Aug. 21	101 Jan. 31
Westchester Light gold 5s 1950	J – D	-----	105⅛	106¼	-----	101	-----	102	-----	-----	102 Mar. 5	106 Jan. 10
Miscellaneous Bonds												
Adams Express coll tr g 4s 1948	M – S	9,000	83⅜	84⅞	74½	75	72	72½	72 Aug. 27	75 Aug. 21	72 Aug. 27	84½ Jan. 23
Alaska Gold M deb 6s A 1925	M – S	9,000	84⅞	Sale	64	68	60	Sale	60 Aug. 31	63 Aug. 10	60 Aug. 31	85 Jan. 2
10-yr conv 6s Ser B 1926	M – S	17,000	84⅞	Sale	64	65	60	61½	62 Aug. 22	63 Aug. 9	62 Aug. 22	84⅞ Jan. 2
Armour & Co 1st real est 4½s '39	J – D	161,000	94	Sale	90	Sale	89⅞	Sale	89½ Aug. 25	91 Aug. 17	89½ Aug. 25	94⅞ Jan. 11
Booth Fisheries deb s f 6s 1926	A – O	-----	91½	93½	90	-----	-----	-----	-----	-----	92 Mar. 7	94 April 16
Braden Copper coll tr sf 6s 1931	F – A	73,000	-----	98⅛	96⅝	97½	96	Sale	96 Aug. 31	96¼ Aug. 20	95 May 22	98 Jan. 12
Bush Terminal 1st 4s 1952	A – O	5,000	88⅞	-----	82½	89	86	-----	86 Aug. 28	89 Aug. 27	86 Aug. 28	88 Jan. 13
Consol 5s 1955	J – J	1,000	92½	Sale	85	87	86½	90	87 Aug. 18	87 Aug. 18	86¾ July 3	93½ Jan. 5
Buildings 5s gu tax ex 1960	A – O	14,000	88½	Sale	82½	84¾	82½	83½	83½ Aug. 2	84 Aug. 3	82½ July 27	90¼ Jan. 8
Cerro de Pasco Copp conv 6s '25	M – N	53,000	-----	-----	109	Sale	110	Sale	108¾ Aug. 29	113¼ Aug. 15	108¾ Aug. 29	118 Mar. 6
Chic Un Stat 1st gu A 4½s 1963	J – J	42,000	100⅛	Sale	94½	97	92½	Sale	92½ Aug. 27	94 Aug. 9	92½ June 25	101¼ Jan. 12
Chile Copper conv. 7s 1923	M – N	179,000	129¾	Sale	123⅞	Sale	113	Sale	113 Aug. 31	124½ Aug. 6	113 Aug. 31	132 Jan. 10
Coll tr & conv 6s ser A w l 1946	-----	11,000	-----	-----	100⅜	-----	-----	-----	100 Aug. 21	100⅜ Aug. 14	100 May 28	101 June 22
Computing-Tab-Rec s f 6s 1941	J – J	1,000	86	87	-----	85	-----	84	83 Aug. 18	83 Aug. 18	83 Aug. 18	87½ Jan. 8
Comstock Tunnel inc 4s 1919	M – N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Granby Con M S & P 1st 6s 1928	M – N	2,000	105½	106¼	102	103½	-----	102	102 Aug. 27	102 Aug. 27	98½ May 15	109½ Jan. 29
Stamped 1928	M – N	-----	103¼	106	102	108½	102	105	-----	-----	100 May 16	109¾ Jan. 29
Great Falls Pow 1st s f 5s 1940	M – N	4,000	101¼	103	-----	97⅜	96	97¾	97¾ Aug. 11	97⅞ Aug. 9	97¼ June 25	102⅞ Jan. 31
Int Mer Marine 1st s f 6s 1941	A – O	468,000	94½	Sale	93½	Sale	91	Sale	90½ Aug. 31	94⅝ Aug. 13	88¼ Feb. 8	96¾ Mar. 24
Montana Power 1st & ref s f 5s A	J – J	49,000	100	Sale	-----	94	-----	93¼	92⅞ Aug. 30	95 Aug. 13	92⅞ Aug. 30	100¾ Jan. 16
Mortgage Bond 4s ser 2 1966	A – O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-20-yr 5s, ser 3 1932	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Morris & Co 1st s f 4½s 1939	J – J	-----	93	93⅜	88¼	89⅞	88¼	89⅞	-----	-----	90 July 25	93⅞ Feb. 9
N Y Dock 50-year gold 4s 1951	F – A	-----	75⅛	-----	-----	-----	72½	-----	-----	-----	74⅞ June 4	75½ Mar. 7
Niagara F Power 1st 5s 1932	J – J	-----	-----	101½	-----	101	-----	102	-----	-----	100 June 8	103 Jan. 17
Niag Lock & Ont Pow 1st 5s 1954	M – N	-----	93	94½	88	91¾	88	91¾	-----	-----	94½ Jan. 8	94½ Jan. 8
Nor States Power 5s A 1941	A – O	55,000	-----	-----	93¼	Sale	90	91	90 Aug. 29	93¼ Aug. 1	90 Aug. 29	99 Jan. 18
Ontario Pow N F 1st 5s 1943	F – A	13,000	93⅞	94½	90	Sale	86	90¼	90 Aug. 1	92 Aug. 17	90 July 26	94½ Jan. 20
Ontario Transmission 5s 1945	M – N	-----	-----	95	81	-----	81	-----	-----	-----	84 June 22	84 June 22
Pub Ser Cor N J gen 50-yr 5s '59	A – O	51,000	92⅜	Sale	87½	88	86½	86⅞	86⅛ Aug. 30	88 Aug. 6	86⅛ Aug. 30	93 Jan. 18
Sierra & S F Power 1st 5s 1949	F – A	-----	-----	-----	-----	90	-----	90	-----	-----	-----	-----
Tennessee Copp 1st conv 6s '25	M – N	21,000	90⅛	Sale	94	95	93	Sale	93 Aug. 31	94¼ Aug. 14	88½ May 10	94¼ Aug. 14
Wash Water P 1st 30-yr 5s 1939	J – J	-----	-----	-----	-----	100	94	-----	-----	-----	-----	-----
Wilson & Co 1st s f 6s 1941	A – O	114,000	-----	-----	100	Sale	89¾	Sale	99¾ Aug. 31	100¼ Aug. 10	99¾ July 25	103⅞ Jan. 31
Manufacturing & Industrial												
Am Ag Chem 1st cons 5s 1928	A – O	12,000	103⅛	Sale	-----	100	100⅜	Sale	99⅞ Aug. 22	100⅜ Aug. 31	99½ May 12	103⅝ Jan. 11
Convertible deb 5s 1924	F – A	39,000	102	103	99	99⅞	98⅜	Sale	98⅜ Aug. 31	99⅞ Aug. 3	98⅜ Aug. 31	105 Jan. 26
Am Cotton Oil deb 5s 1931	M – N	-----	97⅛	Sale	90	93⅞	90	92⅞	-----	-----	92¼ April 9	97¾ Jan. 12
Am Hide & L 1st s f g 6s 1919	M – S	8,000	104	Sale	100¼	Sale	100	101¼	100⅛ Aug. 6	100¼ Aug. 1	100⅛ Aug. 6	104⅛ Jan. 31
Am Sm & Ref 1st 5s A Apr 1947	-----	455,000	-----	-----	92	Sale	89¾	Sale	89¾ Aug. 31	92½ Aug. 8	89¾ Aug. 31	92⅝ July 14
American Thread 1st 4s 1919	J – J	12,000	98¾	Sale	97⅞	98	98	Sale	97½ Aug. 20	98 Aug. 31	95⅞ June 15	99½ Jan. 27
Am Tobacco 40-year g 6s 1944	A – O	10,000	117½	120½	119	-----	119	-----	119 Aug. 30	119 Aug. 30	119 Feb. 14	119½ Feb. 1
4s 1951	F – A	-----	83½	Sale	-----	82¾	-----	81⅞	-----	-----	83½ Jan. 2	85 Jan. 13
Am Writing Paper 1st s f 5s 1919	J – J	55,000	87	Sale	88½	88¾	87½	89	87½ Aug. 29	88¾ Aug. 8	86 June 30	92 Mar. 21
Baldwin Loco Wks 1st s f 5s '40	M – N	-----	102	104	-----	103	-----	103	-----	-----	101 July 3	104¼ Jan. 23
Central Leather 20-yr g 5s 1925	A – O	132,000	102	Sale	97½	Sale	98½	Sale	97½ Aug. 1	99¼ Aug. 16	97 July 31	103 Jan. 24
Central Foundry 1st s f 6s 1931	F – A	10,000	-----	-----	85	88	85	Sale	85 Aug. 31	85 Aug. 31	85 Aug. 31	85 Aug. 31
Consol Tobacco 50-yr g 4s 1951	F – A	-----	81⅛	-----	-----	-----	-----	-----	-----	-----	81 Mar. 31	81 Mar. 9
Corn Prod Ref g s f 5s 1931	M – N	-----	-----	98⅞	97	99	97⅝	99	-----	-----	97¼ July 25	99 Feb. 1
1st 25-yr s f 5s 1934	M – N	7,000	97⅞	98	98	98½	97¼	98	98 Aug. 21	98⅛ Aug. 7	96½ May 12	99½ Jan. 25
Cuban-Am Sugar col tr 6s 1918	A – O	7,000	101⅝	102⅛	100½	100⅞	100⅛	100⅞	100⅛ Aug. 24	100½ Aug. 6	100 June 4	102 Jan. 12
Distillers' S C conv 1st g 5s 1927	A – O	912,000	68	Sale	69⅞	Sale	75	Sale	69⅞ Aug. 1	75⅜ Aug. 17	59 May 17	75⅜ Aug. 17
E I du Pont Powd 4½s 1936	J – D	-----	102	105	-----	103½	-----	103½	-----	-----	103 April 2	104½ Jan. 8
General Baking 1st 25-yr 6s 1936	J – D	-----	-----	95	-----	90	-----	90	-----	-----	-----	-----
General Elec deb g 3½s 1942	F – A	2,000	79⅛	80	78½	80⅛	78½	81½	78½ Aug. 14	78½ Aug. 14	78 Mar. 7	81½ Jan. 16
Debenture 5s 1952	M – S	24,000	105	106	101½	Sale	100	100⅜	99⅞ Aug. 13	101½ Aug. 1	99⅞ Aug. 13	106⅛ Jan. 26
Ingersoll-Rand 1st 5s Dec 1935	J – J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int Agric Corp 1st & coll tr 5s '32	M – N	14,000	72	78½	74	78	75½	76	75 Aug. 28	76⅛ Aug. 6	71½ Mar. 2	79½ April 28
Internat Paper 1st con g 6s 1918	F – A	27,000	101¼	102	100¼	100⅝	100¼	100½	100¼ Aug. 2	101 Aug. 13	99⅝ July 5	102 Jan. 31
Cons conv s f gold 5s 1935	J – J	22,000	99⅛	100	99	99½	99	Sale	99 Aug. 31	99¼ Aug. 3	98½ Feb. 26	100¼ April 25
Lig & Myers Tob 7s 1944	A – O	27,000	127¼	128	117½	120	117½	119	119½ Aug. 7	120 Aug. 2	118 May 10	129 Feb 20
5s 1951	F – A	51,000	103	Sale	98¼	99	98¼	99	98 Aug. 2	100 Aug. 14	98 July 30	104⅛ Jan. 19
(P) Lorillard Co 7s 1944	A – O	25,000	126½	127⅛	117½	118	117½	118½	118 Aug. 2	120¼ Aug. 14	116⅞ June 29	128 Feb. 21
5s 1951	F – A	24,000	100¾	102⅜	98½	99½	97	97½	97 Aug. 29	100 Aug. 10	97 May 12	103 Jan. 10
Mex Petrol Ltd conv 6s 1921	A – O	6,000	106	115½	107½	112	107	107½	107½ Aug. 29	111 Aug. 21	105½ Feb. 6	111 Aug. 21
1st lien & ref 6s Series C 1921	A – O	11,000	107	110¼	106½	110	107½	110½	110 Aug. 21	110½ Aug. 21	105½ Feb. 6	110½ Aug. 21
Nat Enam & Stpg 1st 20-yr 5s '29	J – D	-----	100¼	101⅛	-----	100	-----	98⅞	-----	-----	98 May 4	102 Jan. 16
Nat Starch 20-year deb 5s 1930	J – J	5,000	91	Sale	91⅛	Sale	90¼	-----	91⅛ Aug. 1	91⅛ Aug. 1	90 Feb. 23	92 June 14
National Tube 1st 5s 1952	M – N	93,000	101	Sale	101	Sale	100	Sale	99⅞ Aug. 27	101½ Aug. 7	98⅞ April 18	103 Jan. 18
N Y Air Brake 1st conv 6s 1928	M – N	10,000	105	Sale	101	102¾	101	102½	102¾ Aug. 23	102¾ Aug. 3	101⅞ April 25	106 Jan. 11
Railway Steel Spring— Latrobe Plant 1st s f 5s 1921	J – J	8,000	100⅝	-----	102⅜	102¾	103½	-----	102⅛ Aug. 14	102½ Aug. 2	100⅛ May 28	102½ June 28
Inter ocean P 1st s f 5s 1931	A – O	5,000	185	99	99	100	98½	99½	99 Aug. 6	99 Aug. 6	98½ May 11	99⅞ Jan. 19

BONDS N Y STOCK EXCHANGE	Int. Period.	Sales in August Par Value	Price about Jan. 2 1917.		PRICES IN AUGUST. Aug. 1		Aug. 31		Lowest.	Highest.	RANGE SINCE JAN 1. Lowest.	Highest.
		$	$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Standard Milling 1st 5s---1930	M- N	3,000	99½	100	94	95	93½	Sale	93½ Aug. 31	93½ Aug. 31	93½ Aug. 31	101 Feb. 16
The Texas Co conv deb 6s-1931	J - J	342,000	105⅞	Sale	102⅛	Sale	102	Sale	102 Aug. 31	102½ Aug. 11	102 Aug. 31	106⅛ Jan. 26
Union Bag & Paper 1st s f 5s '30	J - J	1,000	90	93	82¾	-----	-----	89½	82¾ Aug. 3	82¾ Aug. 3	81¾ May 31	93½ Jan. 3
U S Realty & Imp deb g 5s 1924	J - J	2,000	64	Sale	51	53	50	53	50½ Aug. 13	54 Aug. 25	49 June 28	64 Jan. 2
U S Rubber 10-yr col tr 6s-1918	J - D	105,000	102⅞	Sale	102	102⅛	102	Sale	102 Aug. 3	102 Aug. 31	101 May 7	104⅜ Jan. 16
1st & ref 5s series A ---1947	J - J	770,000	-----	-----	84⅞	Sale	83¼	Sale	83 Aug. 24	86 Aug. 9	83 Aug. 24	92¾ Mar. 30
U S Smelt Ref & Mg conv6s 1926	-----	20,000	107	108½	100¼	102	102	104	102 Aug. 7	103 Aug. 24	102 July 28	109 Jan. 4
Va-Car Chem 1st 15-yr 5s-1923	J - D	15,000	99¼	99½	98¾	Sale	95	Sale	95 Aug. 31	98¾ Aug. 1	95 Aug. 31	100¾ Jan. 29
Conv deb s f 6s ----May1924	A - O	48,000	101⅞	102⅛	99⅝	99¾	99⅝	99¾	99¾ Aug. 2	99⅞ Aug. 9	99 June 18	103 Jan. 18
Western Elec 1st 5s Dec 31 1922	J - J	50,000	102	Sale	99⅛	100	99	Sale	99 Aug. 31	100 Aug. 10	99 July 26	102⅝ Jan. 20
Westinghouse Electric & Mfg—												
10-yr coll trust notes 5s-1917	A - O	------	100¼	100¾	100	100⅛	99⅞	100	------ ------	------ ------	100 May 21	101⅛ Jan. 25
Coal Iron and Steel Bonds												
Beth Steel 1st ext s f 5s----1926	J - J	34,000	103⅝	Sale	100	100¼	99⅞	100	99⅞ Aug. 25	100½ Aug. 21	98⅝ July 21	104 Jan. 3
1st & refund 5s gu ser A-1942	M - N	29,000	102	Sale	97	Sale	94¼	95⅞	94 Aug. 28	97 Aug. 1	94 Aug. 28	102 Jan. 2
Buff & Susq 1 s f 5s-------1932	J - D	------	96¼	-----	92½	96	92½	96	------ ------	------ ------	95 July 10	95 July 10
Deb 5s----------Jan 1926	M - S	------	93⅛	95½	-----	91½	-----	91½	------ ------	------ ------	91 Mar. 26	96⅜ Jan. 29
Cah C M Co 1st gu g 6s---1922	J - D	------	-----	-----	99	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Col Fuel & I Co gen s f g 5s 1943	F - A	9,000	95	97	-----	90½	-----	90½	90 Aug. 7	91 Aug. 20	90 Aug. 7	97½ Jan. 20
Col Indus 1st coll tr 5s gu--1934	F - A	113,000	77½	78	78⅝	80	78¼	Sale	78¼ Aug. 31	80 Aug. 8	77½ Jan. 4	81 Mar. 29
Consol Coal Md 40-yr 5s--1950	J - D	------	92	94	-----	92½	-----	92	------ ------	------ ------	91 July 12	95 April 4
Elk Horn Coal conv 6s---1925	J - D	------	-----	-----	98¼	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Elk Horn Fuel 1st conv 5s-1918	M - N	1,000	-----	-----	-----	103⅞	98½	Sale	98½ Aug. 31	98½ Aug. 31	98½ Aug. 31	98½ Aug. 31
Illinois Steel deben 4½s---1940	A - O	50,000	92½	Sale	86⅝	Sale	-----	85⅞	86 Aug. 25	87 Aug. 14	86 Aug. 25	94 Jan. 6
Indiana Steel 1st 5s-------1952	M - N	63,000	103	Sale	101	Sale	100	Sale	99¾ Aug. 31	101¼ Aug. 15	99¾ Aug. 31	103½ Feb. 21
Jefferson & Clearf 2d 5s---1926	J - D	------	104	-----	90	-----	95	-----	------ ------	------ ------	95 June 6	95 June 6
Lackaw Steel 1st conv 5s--1923	A - O	71,000	101¼	Sale	98¼	Sale	98	98¼	97½ Aug. 14	98¼ Aug. 1	97½ Aug. 14	101⅝ Mar. 26
1st cons 5s Series A-----1950	M - S	161,000	98½	Sale	100½	102½	-----	99	99 Aug. 30	101¾ Aug. 8	93½ Feb. 3	107¼ June 11
Midvale St & Ord conv s f 5s '36	M - S	236,000	-----	-----	92⅞	Sale	91¼	Sale	91¼ Aug. 31	93 Aug. 10	91 May 18	95 April 12
Pocahon Con Coll 1st s f 5s 1957	J - J	7,000	94⅝	95	92½	93	92½	93	92½ Aug. 3	92½ Aug. 3	92½ April 14	95¾ Jan. 17
Repub I & S sink fund 5s-1940	A - O	81,000	99⅞	Sale	100¼	100⅜	98⅜	Sale	98⅜ Aug. 31	100½ Aug. 10	98⅜ Aug. 31	101¼ Jan. 20
St L R Mt & Pac 5s stmp'd 1955	J - J	------	84½	86	85	87	-----	87	------ ------	------ ------	84½ Mar. 24	86 Jan. 25
Tenn C I & RR gen 5s----1951	J - J	------	101⅞	Sale	-----	101½	-----	101½	------ ------	------ ------	100½ July 28	103⅛ Jan. 23
U S Steel Corp s f g 5s Apr 1963	M- N	755,000	105⅞	Sale	104	Sale	103¾	Sale	103¾ Aug. 31	104⅛ Aug. 1	103¾ Aug. 31	107⅛ Jan. 17
Registered ---------Apr 1963	M- N	1,000	-----	-----	-----	-----	-----	105	103¾ Aug. 20	103¾ Aug. 20	103¾ Aug. 20	107 Jan. 24
Victor Fuel 1st s f 5s-------1953	J - J	------	-----	80	-----	75	-----	75	------ ------	------ ------	------ ------	------ ------
Va Ir Coal & Coke 1st g 5s-1949	M - S	6,000	-----	86¾	85⅞	89	-----	86⅞	87 Aug. 16	87 Aug. 16	85 Jan. 18	90 April 14
Telegraph and Telephone												
Am Tel & Tel coll trust 4s-1929	J - J	145,000	91¼	Sale	87¼	Sale	85½	Sale	85½ Aug. 31	87¾ Aug. 3	85½ Aug. 31	92¾ Jan. 12
Convertible 4s---------1936	M - S	5,000	-----	99¼	-----	98	-----	98	93¼ Aug. 22	93½ Aug. 9	93¼ Aug. 22	101 Jan. 15
20-year convert 4½s---1933	M - S	7,000	103	104¼	100	100½	99	100	99 Aug. 28	100⅛ Aug. 21	99 Aug. 28	106¾ Jan. 26
30-year coll trust 5s----1946	J - D	681,000	-----	-----	97⅜	Sale	96¼	Sale	96 Aug. 30	98¼ Aug. 9	96 Aug. 30	101⅞ Jan. 31
Cent Dist Tel 1st 30-yr 5s-1943	J - D	6,000	102¼	103	101½	Sale	100¾	102	101¼ Aug. 1	101½ Aug. 1	100 June 7	103 Jan. 25
Chicago Telephone 1st 5s-1923	J - D	1,000	-----	-----	102	Sale	-----	99¾	102 Aug. 1	102 Aug. 1	102 July 31	103½ Jan. 24
Commercial Cable 1st g 4s-2397	Q - J	------	73	77	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cumb T & T 1st & gen 5s--1937	J - J	20,000	99¾	Sale	97½	98½	96¾	98	97¼ Aug. 29	98 Aug. 2	95 May 16	101⅛ Jan. 26
Keystone Telephone 1st 5s 1935	J - J	------	-----	-----	-----	97	-----	97	------ ------	------ ------	------ ------	------ ------
Met T & T 1st s f g 5s-----1918	M - N	------	100¾	101	99⅞	100¼	99¾	99⅞	------ ------	------ ------	100 Feb. 14	101½ Feb. 5
Mich State Telep 1st 20-yr 5s'24	F - A	------	-----	-----	-----	98	-----	97¼	------ ------	------ ------	99 Feb. 28	101⅛ Jan. 27
N Y & N J Telep gen 5s ---1920	M - N	1,000	101⅝	-----	101⅛	-----	101⅛	-----	101⅛ Aug. 22	101⅛ Aug. 22	101⅛ Aug. 22	101½ Jan. 23
N Y Tel 1st & gen s f 4½s-1939	M- N	78,000	99⅛	Sale	93⅝	94	93½	Sale	93½ Aug. 31	94 Aug. 25	93¼ June 28	100¼ Jan. 19
Pacific T & T 1st 5s------1937	J - J	104,000	100¾	Sale	98¼	Sale	96¼	Sale	96¼ Aug. 31	98¼ Aug. 1	96¼ Aug. 31	102 Jan. 9
South Bell Tel & T 1st s f 5s '41	J - J	48,000	100½	Sale	99	Sale	94	95	94 Aug. 29	99 Aug. 1	94 Aug. 29	101¾ Jan. 19
West Un—Coll tr cur 5s---1938	J - J	24,000	101½	102	98½	Sale	95	98	98 Aug. 6	98½ Aug. 1	97 July 13	103⅝ Jan. 30
Fund & real est 4½s g--1950	M - N	8,000	97⅛	Sale	92	Sale	92	92⅝	92 Aug. 1	92¼ Aug. 30	91½ July 2	99¾ Jan. 25
Mutual Un ext 5s gu----1941	M - N	------	102¾	-----	-----	101½	-----	101½	------ ------	------ ------	101½ May 15	101½ May 15
No W Tel gu fund 4½s g 1934	J - J	------	93¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *u* This was a sale made "Seller 4 free." *v* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR AUGUST 1917 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	SALES TO SEPT. 1. In August	Since Jan. 1.	Price about Jan. 2 1917.		PRICES IN AUGUST. Aug. 1		Aug. 31		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison Top & S Fe--100	22,400	364,090	104¼	Sale	99½	Sale	98	Sale	98 Aug. 31	100⅛ Aug. 8	98 Aug. 31	107½ Jan. 8
Preferred ----------100	2,700	53,252	98½	Sale	96¾	Sale	95½	97	95 Aug. 22	96¾ Aug. 9	95 Aug. 22	100½ Feb. 1
Atlanta Birm & Atl---100	200	22,200	16	Sale	-----	-----	13½	14	14¼ Aug. 28	14½ Aug. 15	13¼ Feb. 3	17½ April 18
Atlan Coast Line RR--100	975	15,985	116	118	110	112½	108⅞	Sale	108¾ Aug. 27	111 Aug. 2	107⅞ July 3	119 Jan. 4
Baltimore & Ohio-----100	28,100	337,735	84	Sale	69¾	Sale	68	Sale	67⅝ Aug. 31	70 Aug. 8	67⅝ Aug. 31	85 Jan. 18
Preferred ----------100	1,640	22,982	*a*74½	Sale	*a*68	Sale	68⅜	Sale	68 Aug. 28	69½ Aug. 15	68 Aug. 28	76⅞ Jan. 17
Brooklyn Rap Transit-100	6,200	166,575	81	83¾	59½	Sale	60	Sale	58⅝ Aug. 1	62⅛ Aug. 10	54 May 8	82 Jan. 4
Buffalo Roch & Pitts-100	50	558	92	99	*a*80	Sale	72	86⅞	*a*80 Aug. 1	*a*80 Aug. 1	85 May 4	95 Jan. 9
Canadian Pacific-----100	22,700	451,735	165	Sale	161	Sale	*x*157½	Sale	*x*157⅛ Aug. 31	162⅞ Aug. 23	148½ Feb. 7	167⅜ Mar. 23
Carolina Clinch&Ohio-100	100	2,500	25	-----	22½	26	-----	23	22½ Aug. 7	22½ Aug. 7	22½ Aug. 7	26 Mar. 17
Chesapeake & Ohio---100	32,800	317,570	64½	Sale	60⅛	Sale	57⅛	Sale	57⅛ Aug. 31	61⅜ Aug. 8	55 May 9	65¾ Jan. 3
Chicago & Alton RR--100	300	5,350	21	24	-----	15	-----	11½	11½ Aug. 21	11½ Aug. 21	11½ Aug. 21	21 Jan. 5
Preferred ----------100	100	600	22	31	21	26¾	-----	23	22 Aug. 17	22 Aug. 17	22 Aug. 17	26¼ Mar. 23
Chic Great West-----100	3,300	35,200	14	Sale	10½	11	10	Sale	10 Aug. 28	10¾ Aug. 8	10 May 9	14⅛ Jan. 10
Preferred ----------100	3,250	52,950	41¾	Sale	32	33	29	Sale	29 Aug. 31	33½ Aug. 8	29 May 9	41¾ Jan. 2
Chic Milw & St Paul--100	41,800	589,355	91¾	Sale	69⅝	Sale	*j*66⅜	Sale	*j*65⅞ Aug. 10	71⅝ Aug. 6	65½ July 5	92 Jan. 4
Preferred ----------100	5,900	58,778	124¾	Sale	110	110½	*j*106½	Sale	*j*106½ Aug. 31	111½ Aug. 6	106½ Aug. 31	125½ Jan. 29
Chicago & North West.100	5,900	124,186	124	Sale	109	110	106	Sale	106 Aug. 29	109¾ Aug. 8	106 Aug. 29	124¼ Jan. 19
Preferred ----------100	200	4,109	170	180	-----	-----	140	145	144 Aug. 22	145 Aug. 27	144 Aug. 22	172½ Feb. 16
Chic Rock Isl & Pac (*new*)-	82,700	191,125	-----	-----	34⅝	Sale	27¾	Sale	26¾ Aug. 23	35 Aug. 6	26¾ Aug. 23	38½ June 26
7% preferred----------	22,250	66,600	-----	-----	72½	Sale	65	Sale	63½ Aug. 23	73⅜ Aug. 3	63½ Aug. 23	84¼ April 14
6% preferred----------	64,500	135,950	-----	-----	58¾	Sale	52¾	Sale	50 Aug. 22	59⅛ Aug. 6	50 Aug. 2	71 April 14
Chic Rock Isl & Pac --100	200	61,575	34¾	Sale	-----	-----	-----	-----	18½ Aug. 16	18¾ Aug. 16	18½ Aug. 16	34¾ Jan. 2
Clev Cin Chic & St L--100	1,400	7,600	50½	58	40	41	35	40	34 Aug. 30	41¾ Aug. 13	34 Aug. 30	51 Jan. 16
Preferred ----------100	200	2,565	80	82	70	74¾	67	70	70 Aug. 18	71¾ Aug. 2	67 July 9	80 Jan. 29
Colorado & Southern--100	1,100	12,515	30	34	25½	26¼	20¼	Sale	20¼ Aug. 31	27 Aug. 14	20 Feb. 10	30 Jan. 4
First preferred-----100	200	4,406	56	58	53	56	53	55	53 Aug. 8	54⅞ Aug. 24	50½ May 9	57½ Jan. 9
Second Preferred---100	------	1,400	40	50	42	50	43	46	------ ------	------ ------	42 Mar. 12	46 Mar. 17
Cripple Creek Central-100	100	310	-----	-----	-----	-----	-----	-----	33 Aug. 13	33 Aug. 13	33 Aug. 13	35 Jan. 29
Delaware & Hudson--100	49,635	255,155	149¾	Sale	110¼	114¼	*j*102	Sale	*j*99¾ Aug. 30	113¾ Aug. 8	99¾ Aug. 30	151⅞ Jan. 19
Del Lack & Western-- 50	2,460	6,996	229	240	210	224	198	Sale	198 Aug. 29	210¼ Aug. 9	198 Aug. 29	238 Mar. 24
Denver & Rio Grande-100	3,300	17,580	17	19	7	8½	8	9	8 Aug. 27	9 Aug. 16	5½ May 25	17 Jan. 6
Preferred ----------100	1,900	75,200	41	Sale	16½	17½	15	Sale	15 Aug. 31	16½ Aug. 6	12 July 13	41 Jan. 30
Detroit United Ry----100	------	3,081	120	128	-----	112	107	110	------ ------	------ ------	114 Mar. 13	120¼ Jan. 30
Duluth S S & Atlantic-100	------	1,900	-----	-----	3⅞	5¾	4	5	------ ------	------ ------	3⅞ July 5	5¾ Jan. 3
Preferred ----------100	------	2,500	-----	-----	6½	12	8	10	------ ------	------ ------	6 July 12	11¾ Mar. 23
Erie ----------100	48,750	858,125	33⅞	Sale	24¾	Sale	21⅞	Sale	21½ Aug. 30	25⅝ Aug. 8	21½ Aug. 30	34¾ Jan. 3
First preferred-----100	8,010	131,297	48¾	Sale	36	37½	32	Sale	31⅞ Aug. 31	37½ Aug. 10	31⅞ Aug. 31	49¼ Jan. 2
Second preferred---100	2,800	43,550	39	Sale	27½	29	24⅜	Sale	24 Aug. 30	29 Aug. 8	24 Aug. 30	39¾ Jan. 3
Great Northern, pref--100	20,300	192,081	117¼	Sale	104	104½	104½	Sale	103¾ Aug. 23	107¾ Aug. 14	*x*101¼ July 5	118¼ Jan. 4
Iron ore properties-----	154,400	781,990	36¼	Sale	33¾	Sale	33¾	Sale	32⅜ Aug. 23	36¾ Aug. 16	27¾ Feb. 3	38⅛ Mar. 6
Gulf Mob & Nor stk tr ctfs	400	400	-----	-----	-----	-----	17	18	14¾ Aug. 24	17½ Aug. 28	14¾ Aug. 24	17½ Aug. 28
Preferred ----------100	100	100	-----	-----	-----	-----	-----	42	40 Aug. 23	40 Aug. 23	40 Aug. 23	40 Aug. 23
Havana Elec Ry,L&P-100	10	135	-----	-----	-----	-----	-----	-----	*a*100 Aug. 28	*a*100 Aug. 28	99⅛ Jan. 25	99⅛ Jan. 25
Illinois Central-------100	8,273	52,058	106⅛	Sale	102	104	102	Sale	100½ Aug. 30	103⅞ Aug. 3	100 Feb. 3	106⅜ Jan. 2
RR Securities ser A-----	------	180	-----	-----	-----	-----	-----	-----	------ ------	------ ------	*a*62½ June 11	*a*75 Jan. 17
Interboro Cons Corp v t c	12,006	193,956	17	Sale	9½	Sale	8⅝	Sale	8⅝ Aug. 31	10½ Aug. 17	8¼ May 15	17⅛ Jan. 2
Preferred ----------100	4,312	138,407	72¼	Sale	55½	56	54	Sale	53 Aug. 31	57¼ Aug. 17	50¾ May 5	72¼ Jan. 2
Iowa Central-------100	------	1,200	6	8	3	5½	3	5½	------ ------	------ ------	3 Mar. 2	6¼ Jan. 24
Kansas City Southern-100	4,900	72,615	25¼	26	22	Sale	19	19½	19 Aug. 20	22¾ Aug. 8	18⅝ May 9	25⅞ Jan. 2
Preferred ----------100	300	5,950	58¾	60	52	56	50	53	52 Aug. 30	53 Aug. 21	52 May 9	53½ Jan. 31

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1917. Bid.	Ask.	PRICES IN AUGUST. Aug. 1 Bid.	Ask.	Aug. 31 Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Keokuk & Des Moines	100	------	300	4	8	-----	6	2	9	----------	----------	4½ July 3	5 Mar. 22
Lake Erie & Western	100	900	7,400	22	26½	15	17½	12½	15	12¼ Aug. 28	16 Aug. 13	12¼ Aug. 28	25¼ Jan. 3
Preferred	100	600	6,800	50¼	55	26	30	26½	30	26½ Aug. 29	28 Aug. 9	25 July 10	53¾ Jan. 3
Lehigh Valley	50	20,200	302,270	79½	Sale	62½	63½	60½	Sale	59 Aug. 23	64⅛ Aug. 8	57¼ May 9	79½ Jan. 2
Long Island Trust certfs		------	11,000	-----	-----	39	44	38	43	----------	----------	39 May 26	43¾ April 14
Louisville & Nashville	100	3,800	35,049	132½	Sale	124	Sale	121¾	Sale	121¾ Aug. 31	125⅝ Aug. 10	119 May 4	133¾ Jan. 4
Manhattan Railway	100	1,000	6,626	a129½	Sale	113	117	110	114	113 Aug. 28	115½ Aug. 10	113 Aug. 28	129½ Jan. 16
Michigan Central	100	5	158	120	130	100	120	100	109	a100 Aug. 2	a100 Aug. 2	a120 Mar. 26	
Minneap & St L (new)	100	4,000	66,880	26⅛	Sale	16⅝	Sale	14¼	Sale	14 Aug. 30	17¼ Aug. 1	14 Aug. 30	32¼ Jan. 29
M St P & S S M	100	920	18,242	116	118½	100	103½	100	-----	101⅞ Aug. 8	104¾ Aug. 14	99 July 9	119 Jan. 3
Preferred	100	350	1,118	128	133	115	119	-----	117	114 Aug. 2	117 Aug. 3	114 Aug. 2	127 April 13
Mo Kansas & Texas	100	6,000	89,400	11	Sale	6	Sale	5½	Sale	5½ Aug. 31	6⅜ Aug. 8	5 May 4	11 Jan. 2
Preferred	100	1,800	17,100	20	Sale	10	12	10	Sale	10 Aug. 29	11⅜ Aug. 17	10 May 9	20½ Jan. 4
Missouri Pacific tr ctfs	100	170,100	636,190	33⅜	Sale	31¾	Sale	28¾	Sale	27½ Aug. 23	33⅞ Aug. 8	23¾ May 9	34 Jan. 2
Preferred tr ctfs	100	12,300	49,639	60¾	Sale	-----	-----	52	Sale	51½ Aug. 25	59 Aug. 6	51 Mar. 7	61 Jan. 3
Monongahela Val Trac	25	100	100	-----	-----	-----	-----	17	18	18 Aug. 24	18 Aug. 24	18 Aug. 24	18 Aug. 24
Morris & Essex	50	------	146	81	89	80	81	72½	79	----------	----------	77 May 9	77 May 9
Nat Rys of Mex 2d pf	100	1,600	3,245	4	6	4	6	4	6½	4⅛ Aug. 24	6½ Aug. 29	4⅛ Aug. 24	7 Jan. 3
New Orl Tex & Mex v t c		6,050	33,192	20⅜	Sale	33	Sale	26⅛	Sale	26⅛ Aug. 31	36½ Aug. 3	15¾ June 9	36½ Aug. 3
New York Central	100	59,925	550,274	x102½	Sale	88½	Sale	80⅞	Sale	80½ Aug. 31	89¼ Aug. 7	80½ Aug. 31	103⅜ Jan. 4
N Y N H & Hartford	100	32,925	515,380	52¾	Sale	36½	Sale	31⅛	Sale	30⅛ Aug. 22	36½ Aug. 1	30⅛ Aug. 22	52⅞ Jan. 2
N Y Ontario & West	100	2,750	48,580	29¼	Sale	22½	23	-----	-----	20½ Aug. 30	22⅝ Aug. 7	20½ Aug. 30	29¼ Jan. 2
Norfolk Southern	100	------	2,930	26	30	24	26	----------	----------	24¼ July 23	28½ Jan. 12		
Norfolk & Western	100	9,200	181,734	135½	Sale	120	122	x114⅞	Sale	x114¾ Aug. 31	122¾ Aug. 8	114¾ Aug. 31	138⅝ Jan. 24
Pref (adjustment)	100	100	3,999	85½	90	80	85	81	85	81½ Aug. 16	81½ Aug. 16	81½ Aug. 16	89½ Feb. 3
Northern Pacific	100	24,100	301,581	110	Sale	101	Sale	101	Sale	100¾ Aug. 31	104½ Aug. 14	x98½ July 9	110¼ Jan. 3
Pennsylvania	50	30,683	439,416	57	Sale	x52½	Sale	52	Sale	51⅞ Aug. 29	53⅛ Aug. 3	51⅜ May 9	57⅜ Jan. 25
Peoria & Eastern	100	400	2,949	12	16	7½	9½	7½	8½	7 Aug. 8	8½ Aug. 14	7 Aug. 8	12 Jan. 24
Pere Marq v t r	100	4,200	83,125	36¾	Sale	19	21	15½	17⅝	16 Aug. 29	20⅝ Aug. 9	16 Aug. 29	36¾ Jan. 2
Prior pref v t r	100	100	10,750	71½	Sale	x61	64½	-----	62	63 Aug. 3	63 Aug. 3	53½ May 12	73½ Jan. 17
Preferred v t r	100	100	900	-----	-----	-----	-----	-----	44	43½ Aug. 8	43½ Aug. 8	40 June 8	57 Jan. 8
Pitts Cin Chic & St L	100	400	4,715	75	85	73½	76	71	Sale	71 Aug. 31	74½ Aug. 18	66 May 19	82 Jan. 26
Pitts & W Va int ctfs	100	35,150	351,116	-----	-----	31⅞	Sale	25¾	Sale	25 Aug. 28	34½ Aug. 6	20¾ April 16	35¾ June 16
Preferred int ctfs	100	10,100	65,269	-----	-----	62½	Sale	62	Sale	62 Aug. 31	67¼ Aug. 6	53⅝ April 17	68 June 15
Reading Company	50	161,150	2,702,565	102¾	Sale	94	Sale	85¾	Sale	84¼ Aug. 23	95⅞ Aug. 8	83⅝ May 9	104¼ Jan. 3
First preferred	50	720	5,261	43⅛	44	40½	41	37¾	40	39½ Aug. 25	40½ Aug. 2	39½ Aug. 25	45 Jan. 29
Second preferred	50	1,100	8,720	44½	46	41	43	39⅝	Sale	39⅝ Aug. 31	41 Aug. 13	39⅝ Aug. 31	45½ Jan. 16
St Lou-San F tr ctfs	100	15,400	115,007	26	Sale	16¾	17½	15½	Sale	14 Aug. 23	17½ Aug. 2	14 Aug. 23	26⅜ Jan. 2
Preferred A tr ctfs	100	500	4,900	42	49	26	30	-----	33	27½ Aug. 17	29 Aug. 17	27½ Aug. 17	42 Jan. 9
St Louis Southwest	100	800	11,100	3	32¼	31½	32½	29	30½	30 Aug. 30	31¾ Aug. 9	25 Feb. 3	32 June 26
Preferred	100	400	4,100	52	59	46	49	43½	46	43½ Aug. 29	45 Aug. 21	43½ Aug. 29	53 Jan. 4
Seaboard Air Line	100	3,200	47,000	16¾	Sale	12	13	10½	11½	10½ Aug. 28	12¾ Aug. 9	10½ Aug. 28	18 Jan. 3
Preferred	100	1,800	30,110	39	Sale	27⅞	Sale	26	Sale	26 Aug. 29	28½ Aug. 8	25¼ May 16	39½ Jan. 3
Southern Pacific Co	100	34,798	509,182	97¼	Sale	94¼	Sale	z93	Sale	z91¼ Aug. 31	95¼ Aug. 13	88¾ May 9	98½ Mar. 24
Trust ctfs of int		------	449	-----	-----	-----	-----	-----	-----	----------	----------	117⅞ Mar. 5	119¼ April 7
Southern Railway	100	109,600	1,147,800	32	Sale	26⅞	Sale	27	Sale	26⅜ Aug. 23	29¼ Aug. 10	23 May 9	33⅜ Jan. 3
Preferred	100	12,012	78,747	68¼	Sale	56	Sale	54¼	Sale	54¼ Aug. 31	59½ Aug. 10	51⅝ May 15	70½ Jan. 30
Texas & Pacific	100	4,900	35,350	19⅛	Sale	17	Sale	16½	Sale	16½ Aug. 27	17⅞ Aug. 8	13¼ May 9	19¾ Jan. 4
Third Ave	100	1,000	81,710	48¾	Sale	19½	20½	19⅛	20	19⅝ Aug. 28	21¾ Aug. 6	17⅛ May 15	48¾ Jan. 2
Toledo St L & W tr rects		------	12,610	8	12	5	7	5	7	----------	----------	4 April 27	10¼ Jan. 24
Preferred trust rec		------	2,200	18	22	12	15	12	16	----------	----------	8 July 2	15 Feb. 27
Twin City Rapid Tran.	100	400	5,595	92	95½	85	87	83	86	85 Aug. 28	86 Aug. 10	84¾ May 12	95 Jan. 20
Union Pacific	100	48,300	1,202,066	147¼	Sale	135⅞	Sale	x131½	Sale	x130½ Aug. 31	138⅛ Aug. 16	128⅞ May 9	149⅛ Jan. 2
Preferred	100	3,700	32,593	83½	Sale	-----	-----	x78	Sale	x78 Aug. 31	80¼ Aug. 29	76¼ May 9	85 Jan. 24
United Rys Investment	100	2,907	28,947	11⅜	Sale	9	10½	7½	Sale	7⅛ Aug. 31	9 Aug. 9	6½ Feb. 1	11⅜ Jan. 2
Preferred	100	700	15,600	23	Sale	19	20½	16	Sale	16 Aug. 31	19⅛ Aug. 10	15 June 23	23¾ Jan. 2
Wabash	100	6,800	85,661	15⅝	Sale	11¼	11⅞	10⅜	Sale	10 Aug. 23	11⅞ Aug. 7	10 Aug. 23	15¾ Jan. 5
Preferred A	100	12,200	279,860	56⅞	Sale	49¾	Sale	48	Sale	47¼ Aug. 28	50 Aug. 8	44⅝ May 9	58 Jan. 2
Preferred B	100	12,200	144,900	30½	Sale	26⅞	Sale	25½	Sale	25 Aug. 28	27 Aug. 8	23 May 9	30½ Jan. 2
West'n Maryland (new)	100	8,500	144,300	28	Sale	20	Sale	17	Sale	17 Aug. 31	20⅞ Aug. 7	17 Aug. 31	23 April 3
2d preferred	100	------	5,100	-----	-----	33	36	28	33	----------	----------	35 April 9	41 Mar. 27
Western Pacific	100	6,100	20,378	-----	-----	-----	-----	15½	16½	15½ Aug. 25	16¼ Aug. 9	12⅛ April 26	18½ May 26
Preferred	100	600	5,933	-----	-----	-----	-----	45	47	45 Aug. 25	46⅛ Aug. 11	39½ May 1	48 July 25
Wheel & L E Ry	100	11,000	212,592	22¾	Sale	15¾	Sale	13	13½	13¼ Aug. 30	15⅞ Aug. 7	13 May 7	22⅞ Jan. 2
Preferred	100	3,600	49,288	50	51	33	33¾	29	Sale	29 Aug. 31	33 Aug. 3	29 Aug. 31	50⅝ Jan. 22
Wisconsin Central	100	750	53,900	53	Sale	49⅛	Sale	44	49	49 Aug. 3	49½ Aug. 1	45 July 9	54¼ Jan. 2
Industrial and Miscellan		229	2,623										
Adams Express	100	1,525	18,523	135	145	110	115	95	110	110 Aug. 23	110⅛ Aug. 22	110 April 11	140 Jan. 8
Advance Rumely	100	100	5,801	18	Sale	14	Sale	12	13⅝	12¼ Aug. 30	14 Aug. 1	12¼ Aug. 30	18½ Jan. 9
Preferred	100	1,900	38,600	38	39	25	27½	26	28½	27 Aug. 23	29½ Aug. 24	27 July 17	37⅛ Jan. 5
Ajax Rubber Inc	50	8,100	165,900	74½	Sale	67	Sale	x60	Sale	x60 Aug. 31	67 Aug. 13	x60 Aug. 31	80 Jan. 25
Alaska Gold Mines	10	1,200	60,600	11⅜	Sale	5	Sale	5⅛	Sale	5 Aug. 6	5½ Aug. 21	5 May 29	11½ Jan. 4
Alaska Juneau Gold Mg	10	34,000	294,510	7½	Sale	3⅞	4¼	3⅞	Sale	3⅞ Aug. 9	4 Aug. 9	3⅞ July 20	8⅛ Mar. 26
Allis Chal Mfg v t c	100	2,300	51,450	27	Sale	29⅛	Sale	24⅝	Sale	23¼ Aug. 31	31⅜ Aug. 6	20⅛ Feb. 3	32⅝ May 31
Preferred v t c	100	3,100	53,425	85½	Sale	83¾	Sale	82½	83½	83 Aug. 30	86½ Aug. 10	79¼ Feb. 3	86⅞ Mar. 10
Amer Agricul Chem	100	275	6,100	90	Sale	91⅝	Sale	89	Sale	89 Aug. 31	93¾ Aug. 21	83 Feb. 3	95½ May 2
Preferred	100	600	2,624	102⅜	Sale	100	100¾	99⅞	100¾	100½ Aug. 13	100½ Aug. 14	98⅝ Feb. 10	103½ Jan. 24
American Bank Note	50	300	1,830	40½	42½	x36	40	-----	-----	38 Aug. 13	40 Aug. 23	38 Aug. 13	43¼ Jan. 6
Amer Bank Note pref	50	56,100	628,350	50	52¾	47	48¾	-----	-----	47 Aug. 25	49 Aug. 21	47 Aug. 25	53½ Jan. 6
American Beet Sugar	100	100	2,105	91	Sale	91½	Sale	85	Sale	82 Aug. 31	97 Aug. 7	81 Feb. 1	102½ Feb. 15
Preferred	100	------	779	99½	100	91	97	-----	97	94 Aug. 9	94 Aug. 9	91½ May 9	98 Jan. 24
Am Brake S & F ctfs	100	300	2,355	100¼	107	-----	102	-----	103	----------	----------	100 July 9	103 Jan. 4
Preferred ctfs	100	35,500	881,480	187	Sale	180	190	165	185	185 Aug. 30	195 Aug. 11	176 April 10	200 June 11
American Can	100	800	18,650	47½	Sale	48¾	Sale	40	Sale	38¾ Aug. 31	49¼ Aug. 2	36 Feb. 3	53 May 28
Preferred	100	35,300	489,949	108	110½	107	108	105	108	106⅜ Aug. 28	109 Aug. 13	103 May 7	111½ Jue 4
Amer Car & Foundry	100	300	6,802	65¼	Sale	76½	Sale	68¼	Sale	67¼ Aug. 31	77½ Aug. 6	57 Feb. 3	80⅜ June 26
Preferred	100	------	965	117	Sale	115	118½	111½	115¼	115½ Aug. 2	117 Aug. 20	114⅜ July 11	118¾ May 28
American Coal	25	1,800	35,890	36⅛	Sale	44	-----	44	-----	----------	----------	36 Jan. 2	48 May 5
American Cotton Oil	100	------	2,595	48½	50	37	Sale	34½	Sale	34½ Aug. 31	40½ Aug. 3	34½ Aug. 31	50½ Jan. 5
Preferred	100	600	2,925	100	102	86	95	75	95	----------	----------	92 May 10	101½ Jan. 9
American Express	100	18,400	160,860	125	131	98	100	x98	Sale	98 Aug. 20	x98 Aug. 31	90 July 3	128⅛ Jan. 22
Amer Hide & Leather	100	28,850	197,905	12¾	Sale	14	Sale	12⅛	Sale	12⅛ Aug. 31	15½ Aug. 2	10 Feb. 2	17¼ Mar. 29
Preferred	100	3,087	10,766	65½	Sale	62	Sale	59½	Sale	59½ Aug. 31	68¾ Aug. 13	52 July 19	75 Jan. 4
American Ice (new)	100	2,700	4,800	-----	-----	15½	17½	13	Sale	13 Aug. 31	16⅞ Aug. 6	8⅞ July 9	16⅞ Aug. 6
Preferred	100	98,900	141,100	-----	-----	54½	Sale	46	51	48⅛ Aug. 29	54⅞ Aug. 6	48⅛ Aug. 29	55 July 11
Amer Internat Corp	100	91,300	442,775	-----	-----	57½	Sale	53½	Sale	52 Aug. 31	62¾ Aug. 9	52 Aug. 31	62¾ Aug. 9
American Linseed	100	12,300	119,910	19¾	Sale	26⅝	Sale	24⅝	Sale	24¼ Aug. 31	29⅛ Aug. 7	15¾ Feb. 3	29⅛ Aug. 7
Preferred	100	43,600	777,650	50	52½	62	63	59¾	Sale	59 Aug. 31	64¾ Aug. 6	48 Feb. 3	64¾ Aug. 6
American Locomotive	100	1,600	10,385	78	Sale	72¾	Sale	60¾	Sale	59½ Aug. 31	73⅞ Aug. 6	59½ Aug. 31	82¾ Jan. 4
Preferred	100	2,800	111,225	105⅝	Sale	103½	Sale	103⅛	Sale	103 Aug. 2	105½ Aug. 21	102 May 4	106⅞ Jan. 20
American Malting	100	5,700	185,937	-----	-----	14½	Sale	11	Sale	11 Aug. 31	15⅛ Aug. 7	8½ May 14	19¾ Mar. 30
1st preferred	100	200	31,327	-----	-----	69½	Sale	64⅜	Sale	64⅜ Aug. 31	70⅜ Aug. 6	53 June 4	71½ July 28
Am Smelt Sec, pref B	100	------	6,550	94	Sale	91½	92½	-----	-----	91½ Aug. 3	91½ Aug. 3	90¾ May 25	99¼ Jan. 31
Trust Co receipts		200	27,934	-----	-----	90	93½	-----	-----	----------	----------	91 May 25	97½ Mar. 23
Preferred ser A stamped		94,650	2,005,663	97	99	98½	99½	97⅓	Sale	97⅓ Aug. 31	99 Aug. 16	97⅓ Aug. 31	102¼ Mar. 10
Amer Smelt & Refin	100	2,175	22,721	104¾	Sale	103⅝	Sale	j94	Sale	j92¾ Aug. 31	104½ Aug. 2	92¾ Aug. 31	112¾ June 2
Preferred	100	200	2,330	114⅞	Sale	113	Sale	109½	111½	110½ Aug. 30	114 Aug. 7	110½ May 12	117⅛ Jan. 19
American Snuff	100	100	700	137	145	120	130	120	125	130 Aug. 6	130 Aug. 8	120½ May 5	142 Feb. 16
Preferred, new	100	23,500	219,860	105	111	98	102	-----	101	99½ Aug. 21	99½ Aug. 21	98⅝ June 27	104½ April 5
Amer Steel Foundries	100	48,800	470,450	61⅞	Sale	68¾	Sale	62½	Sale	61 Aug. 31	72 Aug. 13	52 Feb. 3	75 June 7
American Sugar Refin	100	900	8,670	109½	Sale	121½	Sale	x110	Sale	x108 Aug. 31	124⅝ Aug. 7	104⅜ Feb. 3	126⅜ June 9
Preferred, new	100	87,500	297,000	a120	Sale	118	120	113	120	115 Aug. 23	118¼ Aug. 10	115 Aug. 23	121½ Jan 25
Am Sumatra Tobacco	100	------	250	-----	-----	x49	Sale	43½	Sale	42½ Aug. 31	56½ Aug. 11	30 May 26	56½ Aug. 11
Preferred	100	------	1,707	-----	-----	-----	95⅞	-----	90⅛	----------	----------	90 May 24	98 June 26
Amer Teleg & Cable	100	16,100	189,911	a62¾	Sale	58	63	56¾	65	----------	----------	59 July 18	66 Mar. 22
Amer Teleph & Teleg	100	1,000	5,731	123¼	Sale	118⅝	Sale	118½	Sale	117⅜ Aug. 28	120 Aug. 13	116¼ May 11	128½ Jan. 24
Subscription receipts		22,400	63,530	-----	-----	e65	70	-----	-----	g92½ Aug. 15	g94 Aug. 13	d43 Feb. 27	g94 Aug. 13
American Tobacco	100	2,701	23,512	210	220	204	Sale	195	Sale	195 Aug. 31	218 Aug. 6	184 April 21	220 Mar. 12
Preferred, new	100	12,800	359,660	108½	Sale	101	102½	101	Sale	100½ Aug. 30	103 Aug. 23	100 April 24	109¾ Jan. 18
Amer Woolen of Mass	100	1,700	18,128	45½	Sale	52	54	47	Sale	46 Aug. 31	53½ Aug. 6	37⅛ Feb. 3	58¾ June 8
Preferred	100	2,700	74,525	95	96	98	99	96	98	96½ Aug. 28	98½ Aug. 6	94 Feb. 3	100 June 9
Am Writing Paper, pf	100	5,300	163,500	47	Sale	38	Sale	30	34¾	35 Aug. 30	41⅞ Aug. 3	35 Aug. 30	54½ Mar. 10
Amer Zinc, Lead & Sm	25	800	20,250	38½	Sale	24	25	19½	Sale	15 Aug. 29	25 Aug. 7	15 Aug. 29	41⅜ Jan. 26
Preferred	25			72	Sale	60	Sale	53	Sale	53 Aug. 31	60 Aug. 1	53 Aug. 31	72½ Jan. 26

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 2 1917. Bid.	Price about Jan. 2 1917. Ask.	PRICES IN AUGUST. Aug. 1 Bid.	Aug. 1 Ask.	Aug. 31 Bid.	Aug. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices.
Anaconda Copper	50	123,740	1,720,224	82¾	Sale	77	Sale	69⅝	Sale	68 Aug. 31	78⅞ Aug. 6	68 Aug. 31	87 May 26
Associated Dry Goods	100	200	600	-----	-----	15	30	-----	30	15 Aug. 13	15 Aug. 13	12 April 25	21½ Feb. 3
1st preferred	100	------	1,189	-----	-----	51	59	51⅛	65	----- -----	----- -----	51½ June 4	60¼ April 4
2d preferred	100	200	500	-----	-----	33	39	35	54⅞	35 Aug. 17	35¼ Aug. 15	35 Aug. 17	43 Mar. 12
Associated Oil	100	1,900	14,850	70	Sale	60	61	-----	-----	60 Aug. 7	62½ Aug. 22	57 May 10	78¾ Jan. 22
Atl Gulf & WI SS L ctfs	100	33,220	997,115	118	Sale	106	Sale	98	Sale	95½ Aug. 31	108⅝ Aug. 22	89½ Feb. 23	121½ Jan. 22
Preferred certificates	100	1,586	25,986	63½	66	61⅛	Sale	61¼	62¼	61⅛ Aug. 1	62½ Aug. 6	54 Feb. 8	66 Jan. 4
Baldwin Locomotive	100	125,600	1,507,125	60¼	Sale	73⅞	Sale	57½	Sale	56 Aug. 31	75⅜ Aug. 6	43 Feb. 3	76½ July 2
Preferred	100	600	9,585	102	Sale	99	100	99	100½	99¾ Aug. 30	100½ Aug. 17	99 May 5	102½ Jan. 15
Barrett Co (The)	100	3,122	45,612	136	Sale	105½	107½	100½	Sale	100½ Aug. 31	108½ Aug. 6	100½ Aug. 31	136 Jan. 2
Preferred	100	500	3,822	116	120¼	107	108	106½	109	107 Aug. 29	108½ Aug. 3	x106½ June 29	117 Feb. 20
Batopilas Mining	20	4,100	42,233	1⅞	Sale	1⅛	Sale	1⅛	Sale	1⅛ Aug. 30	1⅜ Aug. 18	⅞ June 20	2 Jan. 3
Bethlehem Steel Corp	100	7,550	110,395	510	Sale	128	131	109½	Sale	109½ Aug. 31	127½ Aug. 7	109½ Aug. 31	515 Jan. 4
Class B common	100	845,875	5,387,480	-----	-----	126⅜	Sale	105¼	Sale	103¾ Aug. 31	128½ Aug. 6	103 Mar. 1	156 June 11
Preferred	100	1,300	6,950	135	145	115	120	103	Sale	103 Aug. 31	115½ Aug. 10	103 Aug. 31	135 Jan. 5
Brooklyn Union Gas	100	------	2,200	129	134	100	115	105	115	----- -----	----- -----	101½ July 26	129 Jan. 9
Brown Shoe, Inc	100	------	2,851	65	70	-----	71	65	68	----- -----	----- -----	61 Feb. 3	73⅞ June 12
Preferred	100	100	1,110	95	100	95	99	90	99	95 Aug. 23	95 Aug. 23	93¼ Feb. 1	100 Jan. 9
Brunsw'k Term&RySec.	100	8,800	63,725	9¼	10½	10	11	9	9¾	9½ Aug. 28	11¾ Aug. 14	7½ Feb. 6	14⅞ June 23
Burns Bros	100	2,600	95,660	89⅞	Sale	-----	-----	93	96	93 Aug. 22	97½ Aug. 7	89 Jan. 3	125¼ April 19
Preferred	100	------	800	109⅞	Sale	-----	-----	110	117	----- -----	----- -----	109⅞ Jan. 2	117 Jan. 22
Butterick	100	2,700	5,242	17½	20	12½	12⅞	14	15	12½ Aug. 23	14 Aug. 25	12 July 3	19⅞ Jan. 29
Butte & Sup Cop. Ltd	10	13,600	197,125	48	Sale	36½	37	27	Sale	25¼ Aug. 29	39¼ Aug. 7	25¼ Aug. 29	52¼ Jan. 26
Calif Packing Corp	no par	26,250	38,350	-----	-----	37½	Sale	x40	Sale	36 Aug. 9	42¼ Aug. 21	36 Aug. 9	39 June 4
Calif Petrol vot tr ctf	100	6,350	164,410	25⅞	Sale	18	20	17	Sale	17 Aug. 31	20½ Aug. 2	17 Aug. 31	30½ Jan. 25
Preferred	100	4,100	74,550	55⅞	Sale	48	50	46¾	Sale	46½ Aug. 31	51 Aug. 6	46 May 12	62¼ Jan. 25
Calumet & Arizona Mg	10	200	8,400	-----	-----	77	79¾	77⅞	Sale	77⅞ Aug. 31	79 Aug. 31	76 April 11	84½ May 31
Case (JI) Thresh M pfctf	100	715	2,727	86¼	89¼	-----	84	-----	-----	83 Aug. 22	84 Aug. 28	80 July 18	88 Jan. 16
Central Foundry	100	5,935	5,935	-----	-----	-----	-----	28	Sale	28 Aug. 31	36½ Aug. 9	28 Aug. 31	36½ Aug. 9
Preferred	100	1,370	1,370	-----	-----	-----	-----	-----	52	49½ Aug. 22	53½ Aug. 8	49½ Aug. 22	53½ Aug. 8
Central Leather	100	266,500	2,953,580	87¼	Sale	88¼	Sale	82½	Sale	80⅞ Aug. 31	96⅜ Aug. 6	70 Feb. 1	101½ June 11
Preferred	100	1,550	14,605	114¼	Sale	112	114	99¼	Sale	112½ Aug. 8	114 Aug. 24	109½ May 16	115⅞ Jan. 25
Cent & So Amer Teleg	100	150	688	a153	Sale	115	117	a114½	Sale	a114 Aug. 15	a115⅞ Aug. 3	a114 June 4	a155 Jan. 30
Cerro de Pasco Cop	no par	11,205	80,055	----	-----	34½	Sale	j33	Sale	j32 Aug. 31	37 Aug. 14	32 Aug. 31	41 Feb. 20
Chandler MotCar (The)	100	10,900	100,100	98	Sale	82	Sale	78½	Sale	78⅛ Aug. 13	83½ Aug. 6	75½ July 6	104¾ Mar. 20
Chile Copper	25	21,920	497,995	25⅝	Sale	19⅞	Sale	17	Sale	16¼ Aug. 29	20¼ Aug. 7	16¼ Aug. 29	27⅝ Mar. 12
Chino Copper	5	34,700	585,600	55½	Sale	55¼	Sale	52	Sale	51⅛ Aug. 31	56⅜ Aug. 3	48⅛ Feb. 3	63¾ Mar. 7
Cluett, Peabody & Co	100	600	5,930	71	74	64	66	63½	69	63 Aug. 24	65 Aug. 24	63 Aug. 24	75 Jan. 18
Preferred	100	------	900	111	113	103½	116	103½	116	----- -----	----- -----	108 Feb. 3	115⅞ Feb. 26
Colorado Fuel & Iron	100	14,800	401,550	46½	Sale	50½	Sale	43½	Sale	43 Aug. 31	51⅞ Aug. 6	38½ Feb. 2	58 June 7
Columbia Gas & Elec	100	54,200	645,200	41	Sale	39¼	Sale	39	Sale	38⅝ Aug. 31	44 Aug. 14	34⅛ Feb. 3	47½ Jan. 20
Computing Tab Rec	100	600	4,700	-----	-----	38	40	37⅞	Sale	37⅞ Aug. 31	40 Aug. 27	37⅞ Aug. 31	46 Jan. 4
Consolidated Gas N Y	100	7,620	112,390	132	Sale	108½	109½	j104½	Sale	j104 Aug. 31	111¾ Aug. 6	104 Aug. 31	134⅝ Jan. 18
Cons Int-State Call Mg	10	1,000	9,700	18	21	16	17	12	15	14 Aug. 8	16 Aug. 9	14 Aug. 8	21 Jan. 3
Continental Can Inc	100	2,000	52,685	87¾	Sale	97	101	90	95	95 Aug. 24	97½ Aug. 16	82½ Feb. 3	b103¼ June 30
Preferred	100	------	2,552	107	115	-----	111	-----	106½	----- -----	----- -----	108½ May 31	112 Feb. 19
Continental Insurance	25	300	12,817	x59¾	Sale	50	52	48	50	50 Aug. 23	51½ Aug. 6	50 Aug. 23	x59¾ Jan. 2
Corn Products Refin	100	145,675	2,138,085	23¼	Sale	34⅞	Sale	29⅞	Sale	28⅝ Aug. 31	35¾ Aug. 16	18 Feb. 2	37¼ July 11
Preferred	100	3,625	81,525	112⅜	Sale	96¾	98	96¾	Sale	96¾ Aug. 31	98 Aug. 10	96¾ April 11	112⅜ Jan. 2
Crucible Steel of Amer	100	423,600	4,136,065	63¼	Sale	81¼	Sale	67½	Sale	66½ Aug. 31	85⅝ Aug. 6	50½ Feb. 2	91⅞ July 2
Preferred	100	3,600	19,385	115¼	Sale	102⅜	Sale	j98	102	j99¼ Aug. 31	103 Aug. 7	99¼ Aug. 31	117¾ Jan. 3
Cuba Cane Sugar	no par	84,700	1,557,460	51	Sale	40¼	Sale	28⅝	Sale	27 Aug. 31	40⅞ Aug. 6	27 Aug. 31	55¼ Jan. 4
Preferred	100	2,800	80,090	93½	Sale	88½	Sale	88⅞	Sale	88 Aug. 22	90 Aug. 8	85½ Feb. 14	94½ Jan. 3
Cuban-Amer Sugar	100	3,240	26,160	175¼	Sale	195	Sale	175	185	180 Aug. 29	200 Aug. 6	159 Feb. 19	205 April 16
Preferred	100	1,000	3,250	101½	110	100	105	100	108	105 Aug. 7	107½ Aug. 7	99½ May 10	107½ Aug. 7
Deere & Co pref	100	600	11,474	98⅞	Sale	99½	100½	98	101	99 Aug. 22	100¼ Aug. 16	96½ Feb. 17	100¼ Aug. 16
Detroit Edison	100	------	3,313	a145	Sale	119	122	117	122	----- -----	----- -----	120 May 28	145 Jan. 30
Distillers' Secur Corp	100	105,100	656,045	32	Sale	26¾	Sale	25¼	Sale	24 Aug. 31	30⅜ Aug. 16	11¾ April 20	32 Jan. 2
Dome Mines Ltd (The)	10	10,000	95,332	21	Sale	10	Sale	9¾	Sale	9¾ Aug. 6	10¼ Aug. 22	9⅝ June 19	24¾ Jan. 9
Elk Horn Coal Corp	50	5,975	49,475	-----	-----	32⅞	34¼	25	28¼	25¼ Aug. 30	34⅝ Aug. 3	25¼ July 30	38½ June 15
Preferred	50	------	1,200	-----	-----	-----	44	-----	44	----- -----	----- -----	44 July 31	46½ June 14
Federal Min & Smelt	100	2,200	9,800	13	18½	25	Sale	20	Sale	20 Aug. 31	26½ Aug. 6	11⅛ Feb. 6	26½ Aug. 6
Preferred	100	5,400	28,410	37	45	53	Sale	40	45	j45 Aug. 29	53¼ Aug. 7	37 Jan. 10	54¾ July 31
Fisher Body Corp	no par	1,100	4,000	-----	-----	40	Sale	30	39	38 Aug. 11	40⅞ Aug. 3	35 June 4	40⅞ Aug. 3
Preferred	100	250	1,904	-----	-----	a89	Sale	88	90	89 Aug. 2	90 Aug. 27	86½ July 9	95 Mar 7
Gas Wms&Wlg, Inc	No par	40,700	71,935	40	Sale	38	Sale	39	Sale	36½ Aug. 14	41½ Aug. 25	28 Feb. 3	41½ Aug. 25
General Chemical	100	200	2,112	255	299	203	225	-----	215	210 Aug. 15	210 Aug. 15	205 May 15	250 Jan. 15
Preferred	100	360	1,507	113¾	116½	111	115	109	110½	110¼ Aug. 24	112½ Aug. 8	108 Feb. 8	113 April 25
General Cigar Inc	100	300	2,300	-----	-----	35	40	36	40	36 Aug. 27	39 Aug. 17	35 July 10	44½ Mar. 15
Preferred	100	100	1,500	-----	-----	95	100	98⅞	Sale	98⅞ Aug. 31	98⅞ Aug. 31	98¼ June 23	104¾ April 27
General Electric	100	8,381	117,496	168¼	Sale	154	156	147	Sale	147 Aug. 31	155½ Aug. 2	147 July 31	171¾ Jan. 26
Gen Mot Corp tem ctfs	100	218,200	1,662,495	135½	Sale	114	Sale	108	Sale	105 Aug. 31	117 Aug. 14	98¼ April 20	146⅛ Jan. 4
Preferred temp ctfs	100	4,300	44,581	92	Sale	85½	88	83	Sale	83 Aug. 31	88¼ Aug. 6	83 Aug. 31	93 Jan. 4
Goodrich (B F)	100	5,200	239,400	61	Sale	49	50	45½	Sale	45 Aug. 29	50 Aug. 8	45 July 2	61¼ Jan. 19
Preferred	100	2,168	8,734	111⅞	Sale	105	106	100	105¼	102 Aug. 30	105 Aug. 15	102 Aug. 30	112 Jan. 4
Granby Cons M, S & P	100	3,000	37,530	89	Sale	80	84	79	Sale	78½ Aug. 29	83 Aug. 6	75⅛ Feb. 3	92⅜ Jan. 17
Greene Cananea Copp	100	7,718	56,498	46	Sale	43	Sale	j40	Sale	j40 Aug. 31	43 Aug. 6	40 April 23	47 Jan. 26
Gulf States Steel tr ctfs	100	4,200	108,050	130	Sale	115	123	101	Sale	96 Aug. 31	119 Aug. 6	96 Aug. 31	137 Jan. 3
1st preferred tr ctfs	100	100	3,150	-----	-----	109	114	108	114	108 Aug. 16	108 Aug. 16	102 Feb. 3	110 June 13
2d preferred tr ctfs	100	------	400	-----	-----	-----	-----	-----	-----	----- -----	----- -----	117 Feb. 10	117½ Feb. 2
Hartman Corporation	100	10	5,080	-----	-----	55	60	53¾	59¾	a58½ Aug. 20	a58½ Aug. 20	55¼ July 27	78 Jan. 20
Haskell & Barker C	no par	2,100	7,550	-----	-----	37¾	38½	37¼	Sale	37¼ Aug. 31	39 Aug. 13	37¼ Aug. 31	40 June 28
Homestake Mining	100	252	2,101	128	135	101	-----	108	110	107 Aug. 27	107 Aug. 23	101 July 12	131½ Jan. 20
Inspiration Cons Cop	20	61,900	1,532,750	58	Sale	56½	Sale	51¼	Sale	49½ Aug. 31	58⅞ Aug. 6	48 Feb. 1	66½ June 11
Int Agric Corp v t c	100	900	30,403	16	18	18	20	15	17	16⅛ Aug. 30	19⅞ Aug. 6	13¼ Feb. 5	21⅞ May 22
Preferred v t c	100	1,900	72,750	41	44½	57	59	50	Sale	50 Aug. 31	58½ Aug. 3	35¼ Feb. 5	60½ July 23
Int Harvester of N J	100	2,330	33,549	123	Sale	110½	113	111¼	Sale	109¾ Aug. 30	116 Aug. 13	107½ May 9	123 Jan. 2
Preferred	100	329	5,988	-----	-----	115	118½	113⅛	Sale	113⅛ Aug. 31	118⅞ Aug. 20	113⅛ Aug. 31	121 Jan. 20
Int Harvester Corp	100	1,900	21,540	-----	-----	70	75	72	79	75 Aug. 9	79 Aug. 16	65 June 22	88 Jan. 15
Preferred	100	28	3,228	-----	-----	103¼	106	105	-----	a105 Aug. 16	a105 Aug. 16	101 July 7	114 Jan. 23
Internat Merc Marine	100	345,800	2,559,550	27	Sale	29	Sale	33¼	Sale	28¼ Aug. 3	34⅜ Aug. 15	19¾ Feb. 1	36⅞ Mar. 23
Preferred	100	359,050	4,635,350	89½	Sale	87½	Sale	89	Sale	86½ Aug. 31	93⅝ Aug. 15	62⅝ Feb. 8	95½ Mar. 24
Internat Nickel v t c	25	38,600	837,550	42¼	Sale	38⅞	Sale	j36¼	Sale	j36⅛ Aug. 31	40⅞ Aug. 15	36⅛ Aug. 31	47⅜ Mar. 21
Preferred v t c	100	600	2,135	107⅛	Sale	104½	-----	102½	107	103 Aug. 21	103½ Aug. 16	103 Mar. 9	108 Jan. 6
International Paper	100	14,800	568,150	47½	Sale	34	35	27	Sale	26 Aug. 31	36½ Aug. 6	26 Aug. 31	49⅝ Jan. 4
Preferred	100	------	67,350	104⅞	Sale	-----	-----	-----	105	----- -----	----- -----	94 Mar. 1	105 Mar. 26
Preferred stamped	100	2,600	5,914	104⅛	Sale	68	Sale	65⅛	Sale	65⅛ Aug. 31	68½ Aug. 2	65⅛ Aug. 31	77½ June 6
Jewel Tea Inc	100	1,333	29,183	73	78	41	44	35½	Sale	35½ Aug. 31	43½ Aug. 7	35½ Aug. 31	78 Jan. 4
Preferred	100	200	3,125	111	Sale	100	102	95	102	100 Aug. 23	101 Aug. 6	100 July 2	112 Jan. 20
Kelly-Springf Tire	25	2,000	48,340	62	Sale	46	46½	44	Sale	44 Aug. 28	46½ Aug. 9	44 June 29	64½ Jan. 4
Kelsey Wheel Inc	100	200	200	-----	-----	-----	-----	24	29	27 Aug. 22	30 Aug. 7	27 Aug. 22	30 Aug. 7
Preferred	100	100	100	-----	-----	-----	-----	80	88	81 Aug. 24	81 Aug. 24	81 Aug. 24	81 Aug. 24
Kennecott Copper	no par	44,650	1,405,769	46	Sale	43⅛	Sale	40½	Sale	40 Aug. 31	44½ Aug. 7	40 Feb. 1	50⅛ May 26
Kings Co Elec Lt & P	100	25	3,567	121	125	102½	110	-----	105	z107 Aug. 10	a107 Aug. 10	a107 Aug. 10	124 Jan. 3
Kress (S H) & Co pref	100	100	900	-----	-----	105	105¾	104	105½	105 Aug. 17	105 Aug. 17	105 Aug. 17	107⅛ June 19
Lackawanna Steel	100	58,500	857,600	84½	Sale	92⅝	Sale	80	Sale	78⅛ Aug. 31	94 Aug. 6	70⅛ Feb. 3	103⅞ June 13
Laclede Gas (St Louis)	100	600	8,400	103⅞	Sale	96	98	-----	-----	98 Aug. 9	98 Aug. 23	93 May 10	103⅞ Jan. 2
Lee Rubber & Tire	no par	2,700	142,150	29¾	Sale	21¼	Sale	19⅛	Sale	19⅛ Aug. 28	21⅝ Aug. 2	16⅜ July 5	30 Jan. 2
Liggett & Myers Tob	100	500	3,275	260	285	-----	240	190	240	222 Aug. 22	235 Aug. 3	222 July 24	281 Jan. 16
Rights		33,700	33,700	-----	-----	-----	-----	1⅛	Sale	1 Aug. 16	1⅝ Aug. 15	1 Aug. 16	1⅝ Aug. 15
Preferred	100	2,197	4,656	122¼	126	115	118	110	113	110 Aug. 16	115 Aug. 10	110 Aug. 16	125½ Jan. 30
Loose-Wiles Bis tr ctfs	100	200	9,700	22½	24	15	17	15	18½	16⅞ Aug. 10	17 Aug. 7	16⅞ Aug. 10	27⅛ Jan. 17
P Lorillard	100	100	3,100	-----	-----	200	225	190	215	208 Aug. 9	208 Aug. 9	199½ May 21	232 Jan. 19
Preferred	100	414	2,251	-----	-----	115	128¼	111	113	111 Aug. 11	116 Aug. 3	111 Aug. 11	120¼ Jan. 30
Mackay Companies	100	1,250	17,084	83	85½	78½	82	80½	Sale	79½ Aug. 9	80½ Aug. 31	79½ Aug. 9	89¾ Feb. 17
Preferred	100	160	9,826	65	66½	64	64½	64	64½	64½ Aug. 14	64½ Aug. 14	63¾ July 25	67½ Jan. 15
Mathieson Alkali Works	50	400	2,500	-----	-----	52	53	53	-----	53 Aug. 9	54 Aug. 22	50 May 8	60 Feb. 17
Maxwell Motor tr ctf	100	40,990	478,640	49	Sale	34¼	Sale	32½	Sale	29⅛ Aug. 13	35¼ Aug. 6	29⅛ Aug. 13	61¾ Jan. 17
1st preferred tr ctf	100	5,100	39,250	71	Sale	63⅛	Sale	66	69	63⅛ Aug. 1	69 Aug. 29	59 July 18	74⅛ Jan. 18
2d preferred tr ctf	100	11,150	61,650	37	Sale	24⅛	Sale	19¾	Sale	19¾ Aug. 31	25 Aug. 6	19¾ Aug. 31	40 Jan. 20
May Dept Stores	100	700	12,280	62	65	52	57	51	54	51 Aug. 30	55 Aug. 14	51 Aug. 30	66¾ Mar. 21
Preferred	100	------	2,430	106	108	104	108	104	108	----- -----	----- -----	103 June 22	107½ Jan. 30
Mexican Petroleum	100	151,700	1,836,170	95½	Sale	95⅞	Sale	91½	Sale	89⅞ Aug. 31	101 Aug. 21	81⅝ Mar. 1	106½ Jan. 10
Preferred	100	700	5,500	94	Sale	92	98	92	96	94 Aug. 29	95 Aug. 21	90 May 3	97⅞ June 8

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In August	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 2 1917. Bid.	Price about Jan. 2 1917. Ask.	PRICES IN AUGUST. Aug. 1 Bid.	Aug. 1 Ask.	Aug. 31 Bid.	Aug. 31 Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Miami Copper	5	22,720	395,173	41	Sale	x38⅞	Sale	34	Sale	33¼ Aug. 31	39¼ Aug. 6	33¼ Aug. 31	43¼ April 30
Midvale Steel & Ord	50	53,765	684,348	-----	-----	58⅞	Sale	53½	Sale	51⅞ Aug. 31	59¾ Aug. 6	51⅞ Aug. 31	67½ June 7
Montana Power	100	1,500	55,600	101⅝	Sale	88½	90	82	90	85 Aug. 30	99 Aug. 3	85 Aug. 30	109¼ Jan. 25
Preferred	100	447	2,532	112¼	117½	109½	114	a110	Sale	110 Aug. 6	110½ Aug. 23	110 July 26	117½ Mar. 28
National Acme	50	4,200	8,300	-----	-----	34	35	33½	Sale	33½ Aug. 31	35 Aug. 6	33½ Aug. 31	35¾ July 13
National Biscuit	100	1,600	17,322	118¼	122	-----	-----	100	Sale	100 Aug. 31	110 Aug. 13	100 Aug. 31	122½ Jan. 5
Preferred	100	1,100	4,119	125	129⅞	-----	-----	113	120	115 Aug. 29	119 Aug. 8	112 May 5	127 Jan. 5
Nat Cloak & Suit	100	300	5,650	78	82	-----	-----	71¾	Sale	71¾ Aug. 31	73½ Aug. 17	70¼ May 19	84 Jan. 22
Preferred	100	------	1,955	110	112	-----	-----	105	108	-----	-----	106¾ May 8	112½ Jan. 29
Nat Cond't & Cable	no par	32,800	189,300	-----	-----	37⅜	Sale	31	Sale	30⅞ Aug. 29	37⅞ Aug. 3	30⅞ Aug. 29	39 June 14
Nat Enamel & Stamp	100	26,000	519,225	28¾	Sale	44	Sale	37¾	Sale	37½ Aug. 31	44¾ Aug. 6	24 Feb. 3	45½ July 28
Preferred	100	300	4,365	91	99	98	100	98	100	99 Aug. 7	99⅜ Aug. 14	90½ May 9	99¾ July 12
National Lead	100	2,600	67,800	60	Sale	55	56	52½	Sale	52½ Aug. 31	56¾ Aug. 2	52 Feb. 3	63¼ Mar. 23
Preferred	100	100	7,297	112	Sale	108	112	102	109	108½ Aug. 2	108½ Aug. 2	101 May 8	114 Jan. 6
Nevada Consol Copper	5	14,400	304,570	24½	Sale	22⅜	Sale	21	Sale	21 Aug. 30	23⅜ Aug. 6	20⅞ Feb. 3	26⅜ June 11
New York Air Brake	100	1,000	47,925	144	156	132	140	125¼	Sale	125¼ Aug. 31	136 Aug. 8	125¼ Aug. 31	156 Mar. 21
New York Dock	100	2,600	6,600	-----	-----	15	18½	16	21¼	18 Aug. 23	21 Aug. 14	12¼ Mar. 16	21 Aug. 14
Preferred	100	------	1,000	-----	-----	38	45	37½	44	-----	-----	34 May 17	40 June 7
No Amer Co new stock	100	500	15,525	68¾	71½	60	61½	54	61	58⅞ Aug. 29	61½ Aug. 6	58⅞ Aug. 29	72⅜ Mar. 21
Nova Scotia Steel & C	100	17,825	30,525	125	Sale	a100	Sale	95	99⅛	98 Aug. 3	110 Aug. 13	90 Feb. 3	125 Jan. 2
Ohio Cities Gas (The)	25	123,269	1,324,468	109	Sale	57⅞	Sale	j48⅛	Sale	j45¼ Aug. 29	58⅜ Aug. 2	45¼ Aug. 29	143⅞ April 19
Ohio Fuel Supply	25	8,100	49,940	-----	-----	48⅞	Sale	48	Sale	48 Aug. 31	52 Aug. 20	45⅛ May 15	54 Feb. 19
Ontario Silver Mining	100	26,200	96,440	5⅞	6¼	5¼	Sale	6⅝	Sale	5¼ Aug. 1	7⅛ Aug. 22	5 Feb. 3	7⅛ Feb. 14
Owens Bottle-Mach	25	1,650	36,075	98	108	89	90	91	Sale	89 Aug. 3	94 Aug. 9	80 April 24	106 Jan. 29
Pacific Mail SS	5	6,000	148,105	21⅛	Sale	26	27	27⅞	Sale	25½ Aug. 22	29½ Aug. 9	18 Feb. 3	30½ June 27
Pacific Telep & Teleg	100	1,000	8,515	32	34	24	25	22¼	Sale	22 Aug. 22	25 Aug. 7	22 Aug. 22	34½ Jan. 25
Preferred	100	10	669	96	100	91½	98½	92¾	98	a95½ Aug. 13	a95½ Aug. 13	95 April 27	98¼ Jan. 16
Pan-Amer Pet & T pf	100	2,444	11,604	96	Sale	92½	Sale	93	94	92½ Aug. 1	94½ Aug. 21	89 June 21	98 Jan. 10
People's Gas L & Coke	100	3,862	126,537	104	106	x75⅛	Sale	72	74	71 Aug. 2	x75⅛ Aug. 1	68½ May 29	106¼ Jan. 18
Philadelphia Co (Pitts)	50	7,000	73,805	x40	41	38⅛	Sale	33½	Sale	33 Aug. 31	39 Aug. 1	32¾ May 9	42 Jan. 4
Pierce-Arrow Mot C	no par	2,400	6,720	-----	-----	39½	40⅞	38½	40	38½ Aug. 28	40⅞ Aug. 9	38½ Aug. 28	41¾ June 28
Preferred	100	2,010	5,810	-----	-----	97¼	98	95⅞	Sale	95⅞ Aug. 31	98½ Aug. 8	95⅞ Aug. 31	98½ Aug. 8
Pitts. Coal NJ Cert. of dep.		69,800	1,106,825	39½	Sale	56	Sale	-----	-----	44¾ Aug. 23	58⅞ Aug. 6	35 Feb. 1	58⅞ Aug. 6
Preferred ctfs of dep		1,700	30,250	108⅛	Sale	119	122	-----	-----	120 Aug. 8	121 Aug. 18	107⅛ Jan. 15	122 July 14
Pittsburgh Coal (of Pa)	100	10,900	10,900	-----	-----	-----	-----	47	Sale	45 Aug. 31	48 Aug. 27	45 Aug. 31	48 Aug. 27
Preferred	100	900	900	-----	-----	-----	-----	87½	Sale	87½ Aug. 14	90 Aug. 16	87½ Aug. 14	90 Aug. 16
Pittsburgh Steel pref	100	600	11,167	-----	-----	99¾	100	-----	98	99½ Aug. 10	100 Aug. 7	99 Feb. 3	102 Jan. 8
Pond Creek Coal	10	5,200	5,200	-----	-----	-----	-----	21½	Sale	21½ Aug. 31	26¼ Aug. 9	21½ Aug. 31	26¼ Aug. 9
Pressed Steel Car	100	9,200	160,450	74½	Sale	73	Sale	j60	Sale	j60 Aug. 31	74 Aug. 7	60 Aug. 31	83¼ Jan. 26
Preferred	100	610	5,237	103	107	x100	103	102	Sale	101⅛ Aug. 10	102½ Aug. 28	100 June 28	x107 Jan. 31
Pub Serv Corp of N J	100	200	3,510	130	Sale	117	118	116	Sale	116 Aug. 31	117 Aug. 7	116 Aug. 31	131 Jan. 6
Pullman Company	100	2,690	49,550	162	165	-----	-----	140	Sale	140 Aug. 31	143 Aug. 25	136 June 20	167½ Jan. 26
Quicksilver Mining	100	500	19,100	2⅛	Sale	1¼	2	1⅜	1⅞	1¼ Aug. 22	1¾ Aug. 10	1 June 6	3 Feb. 14
Preferred	100	2,000	11,800	-----	-----	1½	2	1⅝	Sale	1½ Aug. 9	1⅝ Aug. 31	1⅛ June 21	4½ Feb. 10
Railway Steel Spring	100	3,800	115,950	51	Sale	52	53	46⅛	Sale	46⅛ Aug. 31	53 Aug. 6	43 Feb. 2	58 June 11
Preferred	100	710	5,910	98	100	98	99	99	100½	98 Aug. 20	99 Aug. 27	96⅛ June 26	101 Jan. 22
Ray Consol Copper	10	50,550	973,610	26¼	Sale	28⅜	Sale	25½	Sale	24⅞ Aug. 31	28½ Aug. 2	23 Feb. 1	32¼ April 3
Republic Iron & Steel	100	209,930	2,089,790	79⅜	Sale	91⅜	Sale	79⅝	Sale	78⅜ Aug. 31	93¼ Aug. 6	60 Feb. 1	94½ June 7
Preferred	100	3,510	26,025	105¾	Sale	103⅞	Sale	101⅝	Sale	101⅝ Aug. 31	104 Aug. 6	99 Feb. 1	105⅞ May 25
Royal Dutch Co certfs		25,975	125,050	-----	-----	64⅜	Sale	66	Sale	63¾ Aug. 1	67½ Aug. 27	59 May 9	67½ Aug. 27
Savage Arms Corp	100	4,700	33,560	-----	-----	96½	Sale	x73½	78	75¾ Aug. 28	96½ Aug. 1	72 June 1	108 June 18
Saxon Motor Car	100	2,300	43,850	-----	70	19	Sale	15	Sale	15 Aug. 31	19 Aug. 1	15 June 23	68 Jan. 4
Sears Roebuck & Co	100	5,900	63,063	227¾	Sale	166	168	161	Sale	160 Aug. 31	170 Aug. 6	160 Aug. 31	238¼ Jan. 22
Preferred	100	255	2,905	125¼	127¾	a126½	Sale	118	125	125 Aug. 27	125 Aug. 28	125 May 4	127¾ Jan. 16
Shattuck Arizona Copper	10	4,375	97,085	27	Sale	24	25	23	Sale	23 Aug. 29	25 Aug. 13	22⅛ Feb. 2	29¾ Mar. 9
Sinclair Oil & Refg	no par	43,600	570,750	-----	-----	42½	Sale	36⅞	Sale	36¾ Aug. 31	43¾ Aug. 1	36¾ Aug. 31	59¾ Mar. 29
Sloss-Sheffield Steel&I	100	4,200	228,150	66½	Sale	54	Sale	47	48	48 Aug. 29	56 Aug. 6	42⅞ April 21	74¾ Mar. 30
Preferred	100	100	1,900	97	103	93	98	90	95	93 Aug. 10	93 Aug. 10	93 April 7	99 Feb. 5
So Porto Rico Sugar	100	500	6,150	170	190	175	180	160	185	177 Aug. 6	186 Aug. 15	165 Feb. 6	209 May 31
Preferred	100	50	482	115	-----	110	-----	105	-----	a115 Aug. 28	a115 Aug. 28	112 May 1	114½ Feb. 2
Standard Milling	100	100	1,900	99	Sale	86	92	82	90	85 Aug. 16	86 Aug. 10	85 Aug. 16	100⅞ Jan. 25
Preferred	100	200	1,012	86	91	90	92	82¾	Sale	82¾ Aug. 31	82¾ Aug. 31	82¾ Aug. 31	90 Jan. 25
Studebaker Corp (The)	100	189,450	2,035,535	105½	Sale	55⅞	Sale	j45½	Sale	j44⅛ Aug. 31	56⅝ Aug. 2	44⅛ Aug. 31	110½ Jan. 17
Preferred	100	100	8,410	107	110	-----	96	-----	96	94 Aug. 9	94 Aug. 9	91 July 5	108⅝ Jan. 20
Stutz Mot Car of Am	No par	1,250	21,350	48½	Sale	-----	-----	40½	Sale	40½ Aug. 31	45½ Aug. 6	31¼ June 29	53¾ Jan. 26
Superior Steel	100	4,210	66,110	-----	-----	45	46	39	Sale	39 Aug. 31	47½ Aug. 3	34⅛ May 10	51¾ June 27
1st preferred	100	200	2,900	-----	-----	101½	-----	102⅝	104	102½ Aug. 23	102½ Aug. 23	99½ May 16	102½ July 25
Tenn Cop & Chem wh iss		16,600	213,926	16⅜	Sale	18	Sale	15⅞	Sale	15¾ Aug. 31	18½ Aug. 6	13 Feb. 2	19½ June 20
Texas Co (The)	100	61,375	456,850	238	Sale	186	Sale	162½	Sale	156⅞ Aug. 30	194¾ Aug. 6	156⅞ Aug. 30	243 Jan. 10
Rights		49,123	93,240	-----	-----	19¾	Sale	-----	-----	19½ Aug. 14	22¼ Aug. 7	19½ Aug. 14	23 July 5
Subscrip rects full paid		25	25	-----	-----	-----	-----	-----	-----	a180 Aug. 18	a180 Aug. 18	a180 Aug. 18	a180 Aug. 18
Tidewater Oil	100	1,125	2,281	-----	-----	204⅞	210	204¾	Sale	204½ Aug. 23	206½ Aug. 30	194⅛ June 28	206½ Aug. 30
Tobacco Prod Corp	100	439,800	1,076,950	57	Sale	65	Sale	74	Sale	65 Aug. 1	80⅝ Aug. 21	48½ Feb. 3	80⅝ Aug. 21
Preferred	100	4,285	11,835	102	Sale	103	104½	103	104½	103 Aug. 3	105 Aug. 15	98 May 28	105 Mar. 12
Transue & Wms Steel	no par	1,500	38,775	-----	-----	40	43	40	Sale	40 Aug. 30	43 Aug. 6	40 Feb. 3	48½ June 6
Underwood Typewriter	100	500	12,205	102¼	Sale	105	108	105	Sale	105 Aug. 31	109 Aug. 7	92 June 13	109½ Mar. 12
Preferred	100	------	1,750	117¾	Sale	114	-----	-----	-----	-----	-----	114 June 20	120 Mar. 12
Union Bag & Paper	100	300	12,610	12	Sale	10	11½	8¾	Sale	8¾ Aug. 31	10½ Aug. 15	8¾ Aug. 31	15¼ Mar. 22
Union Bag & Paper new	100	1,100	29,645	95⅜	Sale	81	85	75	Sale	75 Aug. 31	81 Aug. 7	74¾ May 17	112 Jan. 22
United Alloy Steel	no par	8,550	154,050	-----	-----	43½	45	44	Sale	42½ Aug. 16	44½ Aug. 6	40⅝ May 4	49⅜ June 2
United Cigar Stores	100	306,270	683,620	99⅞	Sale	117	Sale	119	Sale	116 Aug. 31	127⅞ Aug. 14	91½ Feb. 3	127⅞ Aug. 14
Preferred	100	------	2,375	119	Sale	113	121	110	121	-----	-----	113 June 8	120¾ Mar. 14
United Drug	100	600	15,915	-----	-----	70	73	73⅞	76	70 Aug. 7	75 Aug. 23	69¼ Jan. 10	80 Feb. 23
1st preferred	50	650	2,850	-----	-----	50	51½	53	53½	51½ Aug. 8	54 Aug. 27	51½ April 23	54 Jan. 23
2d preferred	100	300	3,300	-----	-----	84	86¾	84	86	85 Aug. 18	87 Aug. 11	84 July 25	91 Jan. 9
United Dyewood	100	600	3,029	-----	-----	-----	-----	63	65	63 Aug. 23	65 Aug. 8	63 Aug. 23	68¾ July 14
Preferred	100	1,920	2,357	-----	-----	93	95	91	96	93 Aug. 15	95½ Aug. 29	93 Aug. 15	95½ July 18
United Fruit	100	7,886	103,456	153½	Sale	132	137	126½	129	128¾ Aug. 28	136½ Aug. 14	128¾ Aug. 28	154⅜ Jan. 22
United Paperboard		900	6,100	-----	-----	28½	29¾	24	Sale	24 Aug. 31	29 Aug. 3	24 Aug. 31	33⅜ May 29
U S Cast Iron Pipe & F	100	4,700	70,896	21½	Sale	21	22½	17	Sale	16¾ Aug. 31	22 Aug. 3	16¾ Aug. 31	24½ June 26
Preferred	100	500	6,100	60	62	54	58¼	-----	-----	52 Aug. 29	56 Aug. 10	52 Aug. 29	63 Jan. 29
U S Indust Alcohol	100	127,350	3,135,840	112¾	Sale	162	Sale	j126	Sale	j123 Aug. 30	168 Aug. 3	100½ April 21	171½ June 13
Preferred	100	205	3,555	103	Sale	100	105	100	103	103¾ Aug. 17	104¾ Aug. 15	97½ April 28	106 June 14
U S Realty & Improv	100	600	13,900	20	Sale	13	14½	12	Sale	11¾ Aug. 16	13¼ Aug. 10	10 Jan. 13	22¾ Jan. 4
U S Rubber	100	100,113	434,203	62½	Sale	60¼	Sale	61½	Sale	59¾ Aug. 31	67 Aug. 14	50¾ Feb. 9	67 Aug. 14
First preferred	100	2,332	20,467	112	115	105¼	109⅛	105⅞	Sale	105⅞ Aug. 31	107 Aug. 10	104½ May 21	114¾ Jan. 3
U S Smelt Refg & Mg	50	7,600	147,125	64⅜	Sale	56	59¼	58	Sale	56 Aug. 11	62⅞ Aug. 22	52⅜ May 10	67¾ Jan. 4
Preferred	50	700	7,377	52	52½	47¼	49⅞	50	Sale	49 Aug. 14	50¾ Aug. 18	49 Aug. 14	52¼ Jan. 3
United States Steel	100	2,791,730	31,562,390	108	Sale	124	Sale	x109½	Sale	x109¼ Aug. 31	127⅞ Aug. 7	99 Feb. 1	136⅝ May 31
Preferred	100	11,769	162,277	119¾	Sale	119¼	Sale	j116¾	Sale	116⅝ Aug. 28	119⅜ Aug. 1	116⅝ May 9	121¼ Jan. 19
Utah Copper	10	77,900	2,068,035	105½	Sale	104½	Sale	94⅛	Sale	93⅛ Aug. 31	107⅝ Aug. 6	93⅛ Aug. 31	118¾ May 25
Utah Securities v t c	100	2,200	48,600	23¼	Sale	18⅛	18½	15⅛	Sale	15⅛ Aug. 31	18⅛ Aug. 6	15⅛ Aug. 31	24¾ Jan. 22
Va-Carolina Chemical	100	5,460	89,060	43¾	Sale	40	43	36½	Sale	36½ Aug. 31	42 Aug. 6	34¼ Feb. 3	46 May 31
Preferred	100	230	6,969	107	114	108	112	109	109½	110 Aug. 20	111 Aug. 9	104¾ May 8	112¼ Jan. 26
Va Iron Coal & Coke	100	2,100	61,400	48	52	68	70	60	Sale	60 Aug. 31	71 Aug. 3	46 Feb. 3	77 Mar. 30
Wells, Fargo Express	100	300	14,203	140¼	Sale	90	94	92	Sale	91½ Aug. 31	92 Aug. 27	90¼ July 11	144 Jan. 4
Western Union Teleg	100	3,245	70,861	95¾	Sale	92¾	94¼	91⅝	Sale	91⅝ Aug. 31	94 Aug. 6	90¾ May 11	99¾ Jan. 19
West'house Air Brake	50	340	350	-----	-----	-----	-----	111	Sale	111 Aug. 31	113¼ Aug. 31	a110 July 31	113¼ Aug. 31
West'gh E & Mfg assent	50	38,530	1,088,430	55	Sale	49⅜	Sale	44¾	Sale	43½ Aug. 31	49¾ Aug. 6	43½ Aug. 31	56 May 28
First preferred	50	100	4,900	70	75	65	70	65½	70	66¾ Aug. 9	66¾ Aug. 9	66¾ Aug. 9	70⅛ Jan. 4
White Motor new	50	3,275	48,475	49	Sale	45½	46½	43½	Sale	43½ Aug. 31	47 Aug. 7	43½ May 9	52½ Jan. 18
Willys-Overland	25	97,950	1,031,037	35⅛	Sal	33¾	Sale	28⅝	Sale	28⅛ Aug. 31	34⅝ Aug. 1	24⅜ May 19	38½ Jan. 18
New preferred	100	1,400	18,200	95	Sale	96¼	Sale	94	Sale	94 Aug. 28	96¼ Aug. 1	92 June 28	100 Mar. 10
Wilson & Co Inc v t c	100	17,100	376,625	-----	-----	67	69	59½	Sale	57 Aug. 23	68 Aug. 6	57 Aug. 23	84¼ Mar. 30
Preferred stock	100	350	3,550	-----	-----	102	105	101⅜	Sale	101⅜ Aug. 31	103 Aug. 3	97 Feb. 15	107 Mar. 23
Woolworth (F W)	100	1,250	39,595	138	140	125	130	j122	Sale	j122 Aug. 31	126½ Aug. 8	120 May 10	151 Jan. 22
Preferred	100	300	3,625	125	Sale	121	123	121½	Sale	121 Aug. 31	123 Aug. 7	121 Aug. 31	126⅛ Jan. 17
Worthing'n P&M v t c	100	800	20,600	28¼	29	35	37	32½	36	35 Aug. 14	36⅞ Aug. 8	23½ Feb. 9	37⅜ June 16
Preferred A v t c	100	155	1,525	94¾	100	90	97	80	97	94 Aug. 14	94 Aug. 14	91 April 16	97¼ June 11
Preferred B v t c	100	400	11,200	55	59	59	61⅜	-----	57½	58¼ Aug. 24	60½ Aug. 16	50 May 9	63 June 18

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. j Quoted ex-dividend during the month prior to this date. n From June 16 sold ex-stk. div. x Ex-dividend. z Trust certfs.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	75	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	100	-----
Gen M 5s Dec 1 1927 £__J&D	90	-----
1st cons g 5s 1943 Ser A_J&D	94	97
Belt Ry of Chatt 5s 1945_J&J	85	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*f* 91	93
"B" deb g 5s '40 red '10_M&N	*f* 84	86
"C" deb g 5s Nov 1 1940_A&O	*f* 82	84
Ala Tenn & Nor 5s 1956__A&O	-----	-----
Ala & Vick—Con g 5s 1921 A&O	92	-----
2d consol g 5s 1921_ __A&O	85	-----
Vicks & Mer 1st g 6s '21_A&O	99	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	96	98
Alton Bridge—See St C M &StL		
Ann Arbor 1st g 4s 1995___Q-J	59	63
Ark & Mem Ry, Bdge & Term—		
6% notes Jan 1 1918____J&J	99½	100
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	-----	-----
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995__J&J	70	-----
Atch & East'n Br—4s 1928_J&J	80	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	86½	87¼
Adjustment 4s July 1 '95_Nov	80⅛	83
Stamped_____M&N	80¾	81
Conv g 4s 1955 opt_____J&D	98	99
Conv g 4s 1960_____ J&D	98	99
Trans S L 1st g 4s 1958 __J&J	83	83½
Cal-Ariz 1st&rf 4½s'62 op M&S	84¾	91
Series B_____	*lf* 91	94
E Okla Div 1st g 4s '28_M&S	90¼	96
Hutch & So 1st g 5s 1928_J&J	100	-----
Rocky Mt Div 4s 1965_J&J	-----	84¾
San Fran & San Joaquin Vall-		
1st g 5s Oct 1 1940___A&O	-----	107
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	99¾	103
Atlanta Birm & Atlantic—		
Atl & Birm 1st g 5s 1934_J&J	80	82½
Income 5s Nov 1 1930_____	58	63
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* -----	99
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_____J&J	*f* 85	90
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	87⅛	87½
Col tr g 4s Oct 1 '52 op M&N	79	80
Conv deb 4s '39 op '16 M&N	82½	85
Gen unif Ser A 4½s '64.J&D	82	84¼
Eq 4½s Dec'17-Dec'21 J&D	*b* 5.40	5.10%
Ala Mid—1st gug 5s'28 M&N	100	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	88	-----
N E of S C 6s 1933__J&J	105	-----
Brun & West 1st 4s '38_J&J	86⅜	87⅛
Cent of So Car 6s '21__J&J	102	-----
Char & Sav gen 7s 1936 J&J	117	-----
Fla So 1st g gu 4s '45__J&J	80	85
Nor & Car 5s 1939___A&O	100	-----
Pet'b'g—ClassA 5s g'26 J&J	100	-----
Class B 6s g 1926__A&O	104	-----
Rich&Peters 4½s 1940_A&O	-----	102
SavFla&W 1st g 6s '34 A&O	114¾	-----
1st M g 5s 1934___ A&O	101	-----
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	98½	-----
Wil & Wel gen g 5s '35_J&J	101	-----
Gen mort g 4s 1935 _J&J	85	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s'29_J&J	100	-----
Ex 1st M 6s July 1931___J&J	100	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	89½	90
1st M 4s g July 1 1948__A&O	84½	84¾
Conv 4½s s1933 red 1923 M&S	84¼	84⅞
Ref & gen 5s 1995 Ser A_J&D	-----	94⅜
5% notes 1918_____	99⅜	99½
5% notes 1919_____	98⅛	98⅜
Eq g 4½s 1918-Feb '22_F&A	*b* 5.22	5%
Eq 4½s 1918-1923_____A&O	*b* 5.22	5%
Pitt Jc&M div 3½s g'25 M&N	86⅜	87½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	77	79⅞
S W div 1st g 3½s 1925__J&J	85¼	85½
Central Ohio—		
Reor 1st con g 4½s'30 M&S	95¾	-----
Monon Riv 1st g 5s 1919 F&A	90¾	---
Ohio RivRR—1st g 5s'36 J&D	100½	105
Gen gold 5s 1937___ A&O	-----	104
Hunt&BS 1st 6s 1922__J&J	100	-----
Rav Spen&G 1st 6s'20 F&A	100	-----
Pitts Cl & Tol 1st 6s '22_A&O	104½	-----
Pitts Junc—1st g 6s '22__J&J	100	-----
2d g 5s July 1 1922__ J&J	93	-----
Sch Riv East Side 4s '25_J&D	-----	97
Staten Isl Ry 4½s 1943_J&D	70	-----
W Va & Pitts 1st 4s g '90 A&O	75	80
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	99	100
Cons refund g 4s 1951___J&J	64	66
Medford Ext 5s 1937___M&N	85	90
Piscat Div g 5s Jan '43__A&O	90	93
StJohnsRivExt gu 5s'39_F&A	70	80
Van Bur Ex 5s g Jan '43_A&O	90	94
Washburn Ext 1st 5s'39_F&A	78	82
Aroostook Nor 5s g 1947 A&O	88	90
Nor Maine Seaport 5s '35 A&O	*n* 85	95
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	90	95
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	91	95
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	50	-----
Birm Term 1st g 4s '57 gu_M&S	-----	82
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 5s Oct '63.J&J	-----	97½
5s June 1942 _____J&D	97½	98½
5s July 1 1938_____J&J	-----	98¼
4½s July 1937_____J&J	-----	92
4s May 1 1933 gu NYC_M&N	-----	87½
4s May 1 1934 gu N Y C M&N	-----	87½
4s May 1 '35 gu N Y C__M&N	-----	87
3½s Jan 1 1951_____J&J	-----	72½
Ref 3½s 1952 gu NYC__A&O	-----	72
Bost & Lowell 4½s Feb '33_J&J	85	-----
4s Oct 1 1918 _____A&O	95	-----
4s April 1932_____A&O	80	-----
3½s July 1 1919_____J&J	94	-----
3½s Jan 1921_____J&J	91	-----
Boston & Maine—4½s g '44 J&J	*f* 69	-----
4½s April 1 1929_____A&O	*f* 79	-----
4s Sept 1 1926____ ___M&S	*f* 80	-----
4s Feb 1 1937_____F&A	*f* 68	-----
4s Aug 1 1942 _____ F&A	*f* 64	-----
3½s Nov 1 1921_____M&N	*f* 86	-----
3½s Jan 1923_____J&J	*f* 85	-----
3s July 1950_____J&J	*f* 50	-----
PortsGtF&Con 4½s '37_J&D	70	-----
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	98½	-----
Boston Rev B & L 4½s '27_J&J	94½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	-----	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	99¾	107½
Con g 4½s 1957__ ___M&N	-----	99
Equip 4½s Ser E 1922__M&N	*b* 5.28%	5%
Equip g 4½s Ser F 1927_A&O	*b* 5.28%	5%
Equip 4s Ser G 1929____A&O	*b* 5.28%	5%
Al & West 4s g guar 1998 A&O	80	-----
Clear & M 1st 5s g gu '43_J&J	106½	-----
Roch & P 1st g 6s 1921__F&A	102⅝	108
Consol 1st g 6s 1922__J&D	104⅛	107½
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963_____ J&J	75	76½
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
ButteAnaconda & Pac 5s '44 F&A	93	96
California N W 5s 1928 gu_A&O	100⅞	-----
Cam & Clear—1st 5s g '41_J&J	100	102
Gen M g 4s 1955_____ F&A	85	88
Canada Sou 5s 1962 ser A_A&O	100	105
Can No—Land gr 4s 1919_F&A	-----	-----
1st con deb 4s 1930 gu_J&D	30 *n* 80	82
6% notes July 1918___J&J	10	98½	99½
6% notes Jan 1918 ___J&J	10	99¼	99¾
6% note Sept 1918_____ M&S		99	99¼
6% notes Jan 1919 ___J&J	10	98	98½
Eq 4½s various_____	*n*	7%	6%
Manitoba SE 1st 4s £'29 F&A		-----	-----
Winnipeg Term g 4s '39 g J&J		-----	-----
Canadian Pacific—			
Cons deben 4s perpetual__J&J	*lf*	80	82
6% notes Mch 2 1924_M&S2		100⅜	100¾
Eq tr 4½s 1918-1928 __ J&J	*b*	6%	5%
Aroostook Val 4½s 1929_F&A		60	75
New Brunsw 1st g 5s '34_F&A	*lf*	90	93
Cons deb 4s perpetual_J&J	*lf*	71	73
Ont&Que deb gu 5s perp.J&D	*lf*	92	94
Carb & Shaw—See Illinois Cent			
Carolina Cent—See Seab Air L.			
Caro Clinch & Ohio 5s 1938_J&D		-----	85
Equip 5s 1918-1922____ F&A	*b*	6.25	5.50%
Carolina & Yadkin River—			
1st s f 5s 1962_____J&D		-----	50
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948__A&O		90	92
C R Ia F & N—See B C R & N			
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Cent Br U Pac—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945__F&A		101¼	101½
Cons gold 5s 1945_____M&N		-----	97
Chatt Div gold 4s 1951__J&D		-----	81
Macon & Nor g 5s 1946__J&J		100	-----
Mid Ga & Atl 1st 5s 1947_J&J		-----	101⅛
Mobile Div g 5s 1946____J&J		97⅛	-----
Oconee Div 1st g 5s 1945_J&D		-----	102
Cent RR & Bkg 5s 1937 M&N		-----	95
Chattahoochee&G 5s '30_J&J		90	-----
Chat R & South g 5s '47_J&J		90	-----
Eatonton Br 5s g 1926__J&D		90	-----
Ocean SS Co g gtd 5s '20_J&J		95	-----
Cent Indiana—See Cl Cin Ch & StLouis			
Cent New Eng—See N Y N H & Hartf			
Central of New Jersey—			
Gen M (now 1st) g 5s '87_J&J		109¼	110
Am D&Imp Co gtd 5s '21.J&J		100	102
Leh & W B Coal con g 4s			
1920, 1925, 1930, 1935.J&D	*b*	4.80	4.45%
N Y & L Br gen 4s '41__M&S		92	-----
General gold 5s 1941_M&S		-----	-----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific.			
Cent Verm 1st 4s May '20__Q-F		-----	70
Charleston & Nor—See Caro Atl & West			
Charl & W Car 1st 5s '46__A&O		100	102
Aug Term 1st gu g 6s '47.A&O		-----	105
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cent of Ga.			
Chattanooga Sta 4s '57 gu_J&J		78	83
Chesapeake & Ohio—			
1st cons g 5s 1939_____M&N		100½	102⅛
General 4½s gold 1992__M&S		-----	82⅞
Conv g 4½s 1930 op '15_F&A		77½	78
Gen fund & impt 5s 1929_J&J		91	96
Conv g 5s 1946_____A&O		84½	84¾
Craig Valley 1st 5s g '40__J&J		95	-----
Potts Creek 4s 1946_____J&J		70	80
R & A Div 1st con g 4s'89.J&J		80¼	84⅞
2d cons g 4s 1989____ J&J		73	82
Warm Sp Val 1st 5s g'41 M&S		-- --	-----
Coal Riv Ry 1st 4s gu'45.J&D		70	80
Elevator Co g 4s gu '38__A&O		-----	-----
Big Sandy Ry 1st g 4s'44.J&D		70	82
GreenbRy 1st g gd 4s'40 M&N		70	-----
Raleigh & S W 1st 4s '36_J&J		80	90
West PocCorp 1st 4½s'45 F&A		-----	-----
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar_____A&O		-----	100
Chesterf'd & Lanc 1st 5s '55 F&A		60	85
Chic & Alton 1st 3½s 1950 __J&J		-----	44
RR refund g 3s 1949____A&O		-----	59¼
Deb 5s 1922 subj to call_J&D		70	-----
Eq Assn 4½s 1917-18__M&N	*b*	6.25	5.25%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	85	87½
Denv Ext coll tr 4s 1922 P&A	100	101
Illinois Div 3½s '49 op '29 J&J	-----	79½
4s July 1 1949 J&J	88⅞	90
Iowa Div s f 5s 1919 A&O	100¾	101⅛
Sinking fund 4s 1919 A&O	96½	98¼
Nebraska Ext 4s 1927 M&N	93⅛	96
S W Div s f 4s 1921 M&S	96½	-----
Burl & Mo(Neb) con6s '18 J&J	100½	-----
Repub Vall 1st 6s 1919 J&J	100¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	33	33⅛
U S Mtg & Tr ctfs dep f	-----	33
1st consol 6s gold 1934 A&O f	103⅛	104¾
Gen consol 1st 5s 1937 M&N f	70	84½
U S Mtg & Tr ctf dep	-----	-----
Stamped May 1915	-----	88½
Stpd May '15 & Nov '15	-----	81
Stpd M&N '15 & May '16	-----	81
Stpd M&N '15 & M&N '16	-----	80
Stpd M&N '15-M&N '16 & May 1917	-----	75
Guaranty Tr Co ctf dep	-----	90
Pur M 1st lien coal 5s '42 op F&A	51	-----
Eq 5s Mar '18-'22 op M&S b	6.50	5.50%
Ch & I C Ry—1st 5s '36 J&J	-----	25
Danv&G Cr 1st M 6s '20 M&N	90	-----
Ev TH&Chic Inc 6s '20 M&N	90	-----
Chic Gt West—1st 4s 1959 M&S	64⅜	65⅝
Chic Ham & West 1st 6s '27 J&J	-----	102
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	76	-----
Ind Ill & Ia 1st g 4s 1950 J&J	77	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	101	108
Ref M g 5s 1947 Ser B J&J	-----	-----
Ref M g 4s 1947 Ser C J&J	65	75
1st & gen 5s 1966 M&N	85	90
Eq 4½ Sept 15 '17-'21 M&S b	5.70	5.20%
Eq 4½s Oct 15 '17-'21 A&O 15 b	5.70	5.20%
Eq 4½s Feb '18-Aug '23 F&A b	5.70	5.20%
Indianap & Lou 1st 4s '56 J&J	-----	72
Monon Coal gu 5s '36 op J&D f	55	70
Ch I & StL Sh L—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	92	94
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	78	-----
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	85	86
Gen & ref 4½s Jan 2014 A&O	80⅝	81
Conv 5s Jan 2014 Ser B F&A	-----	96
Gen g 3½s B May 1 1989 J&J	66¾	78
Gen g 4½s May '89 Ser C J&J	-----	89⅛
Deb gold 4s July 1 1934 J&J	-----	79¾
Conv deb 4½s '32 op '22 J&D	86⅛	86⅜
Gold bonds 4s 1925 op '22 J&D	-----	-----
Chic & L Sup Div g 5s '21 J&J	100¼	-----
Ch & Mo Riv 1st 5s 1926 J&J	100⅛	-----
Ch & Pac West Div 5s '21 J&J	100⅞	101
Dubuque Div 1st 6s 1920 J&J	102⅛	106½
Fargo & So g 6s ass'd '24 J&J	105⅜	108
La C & D Div 1st 5s 1919 J&J	99⅞	100¾
Mil & Nor 6s ext at 4½ '34 J&D	96⅝	-----
Con 6s '13 ext at 4½ to '34 J&D	95⅛	-----
Wis & Minn Div g 5s '21 J&J	100⅛	101
Wisc Vall Div 1st 6s '20 J&J	102½	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	75⅛	77
Gen M gold 4s 1987 M&N	89	90
Stpd non-pay Fed Inc Tax	-----	89
Gen M 5s 1987 stp inc tax M&N	102¼	104⅞
Sink fund deb 5s 1933 M&N	100	108¾
Sinking fund 6s 1929 A&O	104¼	-----
5s 1929 A&O	98	103
30-year deb 5s 1921 A&O 15	100	100½
Exten bonds 4s 1926 F&A 15	91	96
Equip tr 4½s 1917-1922 A&O b	5.10	4.90%
Boyer Val 1st g 3½s '23 J&D	92¼	-----
Des Plaines Val 4½s '47 M&S	85¼	-----
Frem Elk & Mo V 6s '33 A&O	108⅛	113½
Ia Minn & NW 1st 3½s '35 J&J	-----	-----
Manitow GB&NW 3½s '41 J&J	71	87
Mashf ext 1st M 5s '22 A&O	97½	-----
Mil Lake Sh & W 6s 1921 M&N	103⅞	-----
Mich Div 1st g 6s 1924 J&J	104	-----
Ashland Div 1st g 6s '25 M&S	104⅝	-----
Ext & Imp s f g 5s '29 F&A	101	-----
Mil Sparta&NW 1st 4s '47 M&S	86⅜	87⅛
Mil&State Line 1st 3½s '41 J&J	-----	-----
Minn & Ia 1st g 3½s '24 J&D	91½	-----
Peoria & N W 3½s 1926 M&S	89½	-----
Prin & Northw 3½s 1926 J&J	89	-----
St L Peo & N W 5s, 1948 J&J	99½	99¾
St Paul East Gr Tr 4½s '47 J&J	97½	-----
Sioux City & Pac 3½s '36 F&A	82¾	-----
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	60	75
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	80	80⅜
Ref g 4s 1934 op to 1911 A&O	69¼	69½
Coll tr g 4s Ser P 1918 M&N	98⅝	-----
Deb g 5s Jan 15 '32 op J&J 15 f	71	83
Bkrs Tr ctf dep stp July '15	-----	68⅛
Stpd July '15 & Jan '16	56	73
Eq 5s Ser H 1918–1923 J&J b	5.90	5.25%
Eq 4½s Oct '17-Oct '19 A&O b	5.90	5.25%
Eq 4½s Nov '17'-25 M&N b	5.90	5.25%
Eq 4½s Jan '18-July '27 J&J b	5.90	5.25%
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	96½	100
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	96½	100
M&StL 1st gu g 7s '27 J&D	101	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	97	-----
Consol gold 5s 1952 M&N	94	96
Choc & Memph 5s 1949 J&J	90	94
Peoria RyTer 4s '37 gu op J&J	50	-----
R I Ar & La 4½s 1934 M&S	65½	68⅞
Rock Isl & Peoria 6s '25 J&J	100	-----
St P & K C Sh L 4½s '41 F&A	64⅞	67½
Keo & Des M—1st 5s '23 A&O	55	60
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	-----	111
Con 6s red to 3½s 1930 J&D	82⅛	-----
Deb gold 5s Mar 1 1930 M&S	96	98⅛
Stamped	-----	-----
Ch St P & M 1st g 6s 1918 M&N	109	-----
North Wisconsin—6s '30 J&J	110⅛	-----
St P & S C 1st g 6s 1919 A&O	101¼	103
Super Sh L 5s June 1930 M&S	95¼	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	95	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	80
Sou Indiana 1st g 4s '51 F&A	61	-----
Chicago Union Station—		
1st g 4½s 1963 J&J	-----	92½
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	105⅛	107
Consol g guar 4s 1952 J&J	69⅞	70⅛
6% notes Sept 1918 M&S	98¾	99
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cin Day & Iron gu 5s '41 M&N	27	-----
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	89	-----
2d mtge gold 4½s 1937 J&J	90	96
Gen M 4½s July 1 1939	80	-----
Fixed 4% int J&J & Nov	80	-----
1st & ref gold 4s 1959 J&J	60	-----
Guaranteed	90	-----
Bankers Trust Co ctfs dep	-----	80
Cin Find&FtW 4s 1923 M&N	20	-----
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	90	-----
C I St L & C—See CCC & St—		
Cin Indianapolis & Western—		
1st m g 5s Nov 1 1965 M&N	74	79
Cin Leb & Nor—See Pennsylvan	Ia RR	
Cinc & Musk Val 4s 1948 F&A	82	-----
Cincin N O & Texas Pacific—		
Eq 4½s Nov. 15 '17-21 M&N 15 b	5½%	5%
Cincin North 1st g 4s 1951 J&J	70	-----
Cin Rich & F W—7s g '21 J&D	101	-----
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	98	-----
1st cons guar g 4s 1940 F&A	83	-----
Unguaranteed	82	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	65¼	67
Gen M 5s Ser B 1993 J&J	-----	99½
Deb gold 4½s 1931 J&J	82½	84½
Eq tr 5s 1918-1929 J&J b	5.50	5.20%
Cairo Div 1st g 4s 1939 J&J	74¾	81¼
C W & M Div 1st 4s g '91 J&J	65¾	72
St L Div 1st col tr g 4s '90 M&N	74⅜	75⅝
Spr&Col Div 4s 1st g '40 M&S	74¾	-----
White WV Div 1st 4s '40 J&J	71½	-----
Cent Ind Ry gu 4s 1953 M&N	60	68
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	78	-----
C I S L&C 1st 4s g Aug '36 Q-F	85⅛	88
Con s f 6s '20 dr@105 M&N	101⅞	104½
Cin San&Clev con g 5s '28 J&J	97¼	-----
Clev Colum Cin & Indianap		
Gen con gold 6s 1934 J&J	107⅛	-----
Id Blm & W ext 4s 1940 A&O	75	-----
Ind & St L 1st 7s 1919 A J&J	-----	-----
1st 7s July 1919 Ser B M&S	-----	-----
1st 7s July 1919 Ser C M&N	-----	-----
O Ind & W g 5s Apr 1938 Q-J	88	-----
Peo & East cons 4s '40 A&O	51	55
2d cons inc 4s 1990 Apr 1 f	15¼	20
Empire Trust ctfs dep	-----	19
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	97⅜	101
Stamped subject to call	98	-----
Con refg g 4½s 1930 red J&J	85	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	78	80
Coal & Coke Ry 5s 1919 A&O	94½	85½
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47 J&J	3¾	6⅜
Cent Tr Co ctfs of dep	2¼	7⅜
Colo & Sou 1st g 4s 1929 P&A	-----	84
Ref M g 4½s May 1 '35 M&N	78	78⅜
Ft Worth & D C 6s '21 J&D	100¼	100¾
Colo Sou N O & Pac—See St L&	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	97	99
1st cons 5s Oct 1942 A&O	60	-----
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	-----	97
Deb 4s June 1 1920 J&D	90	-----
Deb 3½s June 1 1920 J&D	89	-----
Conn & Pass—1st g 4s '43 A&O	84	-----
Newp&Richf 1st5s '41 gu J&J	97	-----
Conn River—Gold 4s 1943 M&S	73½	-----
3½s Jan 1921 J&J	91	-----
3½s Jan 1 1923 J&J	88	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	92	95
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S n	92	96
Cuba RR—1st g 5s 1952 J&J	80	85
Imp & equip 5s 1960 M&N	78	82
Cum & Penn—1st g 5s '21 M&N	85	-----
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw estern	
Dayton & Mich See Cin H & D		
Del. & Bound Br. 3½s '55 F&A	80	-----
Delaware & Hudson—		
Conv 5s 1935 A&O	-----	97⅛
1st lien equip g 4½s '22 J&J	97½	97¾
1st & ref gold 4s 1943 M&N	88½	89
Adirond 1st 4½s '42 gu M&S	97	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	75	78⅜

Bonds	Bid.	Ask.
Delaware & Hudson (Concd)—		
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	76	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	76	-----
Hud Coal deb 4s 1918 M&N	95	-----
Rens & Sar reg 1st 7s '21 M&N	106¾	-----
Utica Clin & Bing 5s '39 J&J	100	-----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	81¼	82
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	105	107⅛
2d 5s g'd cons 1923 F&A	98	-----
Term & Imp 4s gd '23 M&N	94⅞	96½
Osw & Syrac gu 5s '23 M&N	100	-----
Warren 1st refg 3½s 2000 F&A	75⅛	82⅝
Denver & Rio Grande—		
1st con g 4s 1936 J&J	71½	73
1st con g 4½s 1936 J&J	76	79
Improv't gold 5s 1928 J&D	76½	84
1st & ref g 5s 1955 op F&A f	57½	59
Adj inc 7s cum 1932 op A&O f	70	73
Rio Gr Junc 1st gu 5s '39 J&D	83	88
Rio Gr So 1st g 4s '40 J&J f	35	40
1st g 4s guar 1940 J&J	35	45
Rio Gr West 1st 4s '39 J&J	67½	70
1st cons g 4s 1949 op A&O	57	58
Utah Fuel 1st 5s 1931 M&S	85	-----
Des Moines & Ft Dodge—See M	inn & S t	Louis
Des Moines Union 5s 1917 M&N	99½	104
Des Plaines Val Ry—See Chic &	N W	
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	95	100
Con gu 6s Nov 15 1918 A&O	92	98
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	81½
Mortgage gold 4s 1995 J&D	-----	70
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	77	-----
Dul & Ir Range—1st 5s '37 A&O	97¾	101
Dul Mis & Nor 1st 6s '22 J&J	101	105
1st cons g 6s Jan 1 1923 J&J	101	-----
Gen g sf 5s Jan 1 1941 J&J	100⅛	103
Duluth Rainy Lake & Winnipeg		
1st 5s 1916 ext 1921 J&J	91	93
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	-----	90
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	96	99
Elkin & Alleg—6s 1941 J&J	-----	-----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	88	92
Income 5s 2862 A&O	97	100
El Paso & Rock Isld—See El Pas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	-----	95
1st&con&coll tr g 5s '51 A&O	-----	95
Dawson R & Coal 5s '51 J&J	90	100
El Pas&R I 1st g gu5s '51 J&J	-----	95
Erie—N Y&E 1st 4s ext g '47 M&N	94½	97½
5s 2d ext gold 1919 M&S	99⅛	-----
4½s 3d ext gold 1923 M&S	95¼	100
5s 4th ext gold 1920 A&O	98⅜	-----
4s 5th ext gold 1928 J&D	88	-----
7s 1st cons g 1920 M&S	103¾	107
7s 1st cons g fund 1920 M&S	101⅛	109⅝
Prior lien gold 4s 1996 J&J	-----	78⅞
Gen lien gold 4s 1996 J&J	-----	58⅛
Conv gold 4s 1953 Ser A A&O	52⅞	56
Series B 1953 A&O	50	51
Series D 1953 A&O	-----	64
Eq g 4½s Feb 18 Aug '21 F&A b	5.50	5.20%
Eq g 5s Jan 1918 1923 J&J b	5.50	5.20%
Eq 4½s Ser B B Feb '18 24 F&A b	5.50	5.20%
5s notes Apr 1919 A&O	96⅜	97
Penn coll g 4s Feb 1 '51 F&A	89	-----
Buffalo & Southwestern—		
1st g 6s '08 ext at 5% '18 J&J	95	-----
2d g 5s '08 ext to 1918 J&J	95	-----
Jeff RR 5s gu '09 ext to '19 A&O	98	100
Chic & Atl Term 5s 1918 J&J	99	101
Ch & Erie 5s 1st g 1982 M&N	100	102½
Cleve & Mah Val g 5s '38 J&J	94	-----
Erie & Jersey s f 6s 1955 J&J	-----	103½
Genesee River 6s 1957 J&J	-----	103¾
Long Dock 6s con g 1935 A&O	112½	-----
Newb & N Y 1st 5s 1929 J&J	90	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	85	-----
NY&Gr Lake gu g 5s '46 M&N	93¾	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	99⅛	-----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	97	-----
N Y Pa & O p l 4½s '35 M&S	90	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	-----	82½
2d mtge 4½s 1937 F&A	-----	-----
Gen mtge 5s g 1940 F&A	-----	68¾
Term 1st g 5s 1943 M&N	95	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	-----	100
Wilkes & E 1st g 5s '42 J&D	62	-----
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J f	-----	30
Ev & In 1st g gu 6s 1924 J&J f	-----	30
Evansville & Terre Haute—		
1st cons gold 6s 1921 J&J f	97	101
1st gen 5s gold 1942 A&O f	-----	76
Refund M 5s July 1941 J&J	20	30
Mt Vernon 1st 6s g 1923 A&O	70	-----
Sul Co Br 1st g 5s 1930 A&O	70	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	90	-----
4½s ref 1928 M&N	88	-----
4½s Jan 1933 J&J	85	-----
4s refunding 1925 M&N	90½	-----
4s refunding Mar 1927 M&S	88	-----

Basis. f This price includes accrued interest k Last sale l In London n Nominal s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Fitchburg—(Concluded)		
4s refunding 1927 A&O	88	-----
4s Jan 1928 J&J	87	-----
3½s Oct 1 1920 A&O	92	-----
3½s Oct 1 1921 A&O	90	-----
Troy & Boston—7s 1924 J&J	107	-----
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	-----	93⅛
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	80	90
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	72	78
Gen ref'g gold 4s 1950 J&J	60	70
1st con ref 4½s '52 opt M&N	63	70
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	-----	95
FtSmith&West 1st g 4s'54 A&O	*f* 18	-----
Fort St UnDepDet 4½s '41 J&J	77	82
Ft Worth & Den C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	60	-----
Fre Elk & Mo Riv—See C & NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	-----	87⅞
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	80	90
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	-----	25
Geor Midland—See South'n Ry		
Georgia Pacific—See South'nRy		
Geo RR & Bank'g 6s 1922 J&J	100	104
5s Jan 1 1922 J&J	-----	-----
4s Jan 1 1947 J&J	-----	-----
Ga Sou & Fla 1st g 5s 1945 J&J	96½	98
Gettysburg & Har 5s gu '26A&O	95	98
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rap & Ind Ext 4½s '41 J&J	91¾	100
Muskegon Div g 5s 1926 J&J	50	-----
Grand Trunk West 4s £ '50 J&J	*lf* 64	67
1st g gu 4s $ July 1 1950 J&J	65	73
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95¾	96
1st & ref g 4½s 1961 op'41J&J	90	95¾
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	*lf* 65	75
Green Bay & West deb ctfs A	70	79½
Deb ctfs B	10⅛	11⅝
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924 J&J	90	97
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	-----	78
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu J&J	72	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923.J&J	95	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999 J&J	82	84
5% notes Nov 1917 M&N	99⅞	100⅛
Eq 5s 1918 1923 F&A	*b* 5.40	5%
Eq 4s Feb 15 1918 F&A15	*b* 5.40	5%
Col & H V Ext 4s 1948 A&O	82¼	87½
Col & Tol 1st g 4s 1955 F&A	75¼	-----
Holidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	75	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	-----	92
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt F&A	56	58
Adj In cup to 5%Feb 57 A&O	*f* 15½	16
1st M 4½s 1957 conv F&A	70	75
N Y & Jer 1st g 5s '32opt F&A	95	97
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	*n* 80	90
2d mtge 4s gold 1925 F&A	*n* 60	70
Cons 5s g Mar 31 1925 A&O	*n* 55	65
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51 J&J	94	-----
1st gold 3½s 1951 J&J	-----	90
Main L ext 1st g 3½s'51 A&O	-----	81
1st m £ 3s 1951 M&S	*lf* 68	72
1st m £ 4s 1951 A&O	*lf* 92	95
Tr bds £ 3½s 1950 J&J	*lf* 80	84
Coll trust gold 4s 1952 A&O	75	82⅞
Col Tr L NO & T g 4s'53M&N	75	76
Pur lines 1st g 3½s 1952 J&J	-----	82⅞
Ref g 4s 1955 opt 1918 M&N	84	84½
Jt 1st ref M(I C & C S L & N O 5s 1963 Ser A J&D	95¼	96⅜
Equip tr 4½s Feb '18-'23 F&A	*b* 5.20	4.90%
Eq trust 4½s Jan '18-'26.J&J	*b* 5.20	4.90%
Equip 5s Feb '18-'23 F&A	*b* 5.20	4.90%
Cairo Bridge 4s g 1950 J&D	84	-----
Litch Div 1st g 3s 1951 J&J	61	-----
Louisv Div 3½s g 1953 J&J	-----	78⅝
Middle Div reg 5s 1921 F&A	99¾	-----
Omaha Div 1st 3s g 1951 F&A	61	-----
St Louis Div 3½s g 1951 J&J	69	-----
St Louis Div 3s g 1951 J&J	62¼	69½
Sp'gfield Div Ext 3½s'51 J&J	78¾	-----
Western lines g 4s 1951 F&A	79¼	-----
Chicago St Louis & N O—		
Con g 5s June 15 '51.J&D15	98⅞	-----
Con g 3½sJ'ne15'51.J&D15	70	-----
Eq 5sJn 1920-Dec 1924 J&D	*b* 5.15	4.90%
Mem Div 1st 4s g 1951 J&D	74½	-----
Kankakee & S W 5s '21.F&A	99	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s '23 J&D	-----	107¾
St L South 1st g 4s '31M&S	83⅛	90
Carb&Shaw 1st g 4s'32M&S	86	-----
Ind Bl & Wn—See C CC & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind St L—See C C C & St L—		
Indianapolis Un 4½s '26 M&N	90	-----
Gen & ref g 5s 1965 Ser A J&J	99	-----
Interboro-Met \ See Street & El		
Inter Rap Tran/ Ry Securities		

Bonds.	Bid.	Ask.
International & Gt Northern—		
1st g 6s 1919 M&N	95⅛	98⅜
5% notes Aug. 1 1914 F&A	40	50
Col Riv Bridge 7s '20 M&N	-----	-----
Internat Rys (Central America)		
1st M 5s 1972 opt M&N	*lf* 73	75
Iowa Central—See Minn & St L		
Iowa Falls&SC—1st 7s '17.A&O	100	-----
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39.J&J	95	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	78¾	-----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op.M&N	-----	85
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	-----	74
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	69½	70
Cons 6s 1928 M&N	101	103½
Current Riv 1st 5s 1927.A&O	90	95
K C Mem & Bir 4s 1934.M&S	70	80
Income 5s Mar 1934 Sept 1 Assented M&S	60	70
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	90⅛	97
Kans & Mo—1st 5s '22 F&A	----	-----
Kan City & Mem 5s 1961.M&N	-----	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A	*f* -----	-----
6% notes Apr 30 1916 A&O	10	40
Kan City & N W 1st g 5s '33 J&J	-----	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	-----	-----
Tarkio Val 1st 7s 1920 J&D	-----	-----
Kan City Southern—		
1st gold 3s 1950 A&O	58¼	65
Ref & imp't 5s Apr 1 '50.J&J	82½	83
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	82⅜	83
4½% notes Nov 15 '18 M&N	98¼	99
4½s notes 1921 J&J	97	99
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts.J&J	*f* 20	25
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	-----	96½
2d g 5s July 1 1941 J&J	76¼	83
No Ohio 1st gu 5s g '45.A&O	----	99
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923 J&J	72	80
Lehigh & Hudson River RR—		
Gen g 5s July 1 1920 guar J&J	98¼	101¼
Unguaranteed	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	108
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	95	96½
Con M 6s ann reg Irred.J&D	130	134
Con M 6s R gold 1923.J&D	105	107
Con M 4½s C 1923 J&D	99	100½
Con M 4½s ann Irred.J&D	103	106
Gen cons gold 4s 2003 M&N	83	87
Gen con g 4½s 2003 M&N	92½	93½
Col tr g 4s Feb'18-Feb'26F&A	*b* 5.20	4.90%
Easton & Amb 5s 1920 M&N	99½	101
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	95	-----
Lehigh & N Y 1st 4s '45.M&S	-----	85
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	103⅛	-----
1st 40-year gu Int red to 4% 1933 J&J	89¾	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	92⅞	95⅜
Leh Val Term 5s 1941 A&O	102⅛	112
Middlesex Val 1st 5s '42 M&N	98	100
Pa&NYCanal con 5s '39 A&O	102	105
Con M 4½s 1939 A&O	99	100¼
Cons M 4s 1939 A&O	92	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34M&N	70	90
Little Miami—		
Gen g guar 4s 1962 M&N	82½	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	65	70
Little Rock Junct—See St L I Mt & South		
Long Island—Unified g 4s'49M&S	84	
Refund g gu 4s 1949 M&S	80¼	83
Tax-exempt N Y	-----	-----
2d mort 7s 1918 F&A	-----	-----
1st cons g 5s July 1 1931.Q-J	100¼	105
1st cons g 4s July 1 1931.Q-J	87	-----
Gen mort g 4s 1938 J&D	-----	85¼
Ferry 1st 4½s con g 1922M&S	-----	98¾
4s gold 1932 J&D	-----	-----
Debenture gold 5s 1934 J&D	-----	98½
Deb gold 5s 1937 temp.M&N	79¾	80¼
Montauk Ext 5s 1945 J&J	90	-----
Brook & Mon 2d 5s 1938 J&D	95	-----
L I C'y & F con 5s 1937 M&N	95	-----
N Y Bay Ex R 1st 5s g'43J&J	90	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	92	-----
N Y & R B 1st g 5s 1927 M&S	96½	104⅛
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	90	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	86	90
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See Louisv& Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	95	101
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945.M&S	72	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	110½	110⅝
50-year gold 5s 1937 M&N	101	109¾
Unified gold 4s 1940 J&J	86	88¼
Coll tr gold 5s 1931 M&N	99⅛	100½

Bonds.	Bid.	Ask.
Louisville & Nashville—(Con.)		
Equip 5s Dec. 1917-1923 J&D	*b* 5.10	4.90%
At K & Cin div 4s 1955.M&N	81½	81⅞
Atl Knox & Nor 1st 5s'46J&D	99½	-----
Consol gold 4s 2002 M&S	-----	-----
Lou C & Lex 4½s g '31.M&N	94	100
N O & Mob 1st g 6s 1930.J&J	105⅛	108
2d gold 6s 1930 J&J	99½	-----
Pad&Memdiv 1st 4s '46.F&A	81⅛	83
Pensacola Div 1st 6s '20.M&S	100	102
St Louis Div 1st g 6s '21.M&S	102½	-----
2d 3s 1980 M&S	56¼	60⅛
S E & St L div 6s 1921.M&S	100	-----
E H & N 1st 6s 1919 J&D	103¾	-----
Henderson Br 6s g 1931.M&S	105⅛	-----
Kent.Central—4s g 1987.J&J	77½	81
Lex & East 1st 5s 1965 A&O	95	98
L&N Mob&Mont 4½s'45M&S	91½	96¼
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	76
L&N Term 1st g 4s'52 gu J&D	79	-----
Nas F & S 1st gu g 5s '37.F&A	99	101¾
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar.J&J	89¾	-----
Pensa & Atl 1st 6s gu '21 F&A	103⅞	-----
S & N Ala Con M g 5s '36 F&A	98¼	105
Gen con gu g 5s 1963 A&O	-----	102⅛
Macon Dub & Sav 5s 1947 J&J	85	90
Macon Terminal 5s 1965 J&J	92½	96
Mahoning Coal—See L S & M S		
Maine Central-Coll tr 5s '23J&D	99	-----
1st & ref 4½s 1935 J&D	93	95
Eur & N A 4s gold 1933 J&J	88	-----
Hereford Ry—G 4s '30.M&N	87	-----
Knox&LincPenSL4s'20.F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
UpperCoosEx4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924.J&J	-----	-----
Manila RR—See Foreign Gov't	p. 49	
Manitoba & S E—See Canadian Northern.		
Marq Houghton & Ont 6s'25 A&O	-----	100
Md Del & Va 5s 1955 gu F&A	-----	-----
Maryl & Pa 1st g 4s 1951 M&S	-----	75
Income 4s 1951 A&O	*f* 22	30
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	47	55
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	99	102
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	70	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	20	-----
1st con gold 4s 1977 M&S	25	40
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930.J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	80	-----
Midland Valley—5s 1943 A&O	82	87
Adj mtg Apr 1 1953 Sept	*f* 30	45
Millen & Southw—5s 1955.A&O	60	80
MilSh&West—See Chic & N W		
Milw & No—See Chic Mil &StP		
Milw & Sparta &N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minn & St L—1st 7s 1927 J&D	108	-----
Pacific Ext 1st 6s 1921 A&O	98	-----
1st consol gold 5s 1934 M&N	80⅜	87
1st ref'g gold 4s 1949 M&S	47	48
Ref&ext 5sFeb'62 Ser A.Q-F	-----	55
Des Moi&FtD 1st 4s, '35.J&J	55	65
Iowa Cent 1st g 5s 1938.J&D	80⅜	83⅞
1st & ref g 4s 1951 M&S	45	47⅜
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	85¾	87
1st cons gold 5s 1938 J&J	-----	-----
2d M gold 4s guar 1949 J&J	-----	84
Eqg notes 4½s Dec'17 '22J&D	*b* 5.35	5%
M S Ste M & Atl 1st 4s'26 J&J	93	-----
Minn & Pac 1st 4s 1936 J&J	-----	92
MStP&SSM&CentTermRy—		
1stChiTer sf 4s'41op'16M&N	*n* 85	90
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949.J&J	-----	94
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	96	100
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	*f* 68	69
2d gold 4s June 1 1990 F&A	*f* 39	42
Union Tr Co ctfs dep	39	40
1st Extension 5s 1944 M&N	*f* 27⅛	28
1st & ref 4s gold 2004 M&S	*f* 49⅝	51
Guaranty Trust ctfs dep	49⅝	50
Gen M s f g 4½s 1936 J&J	33⅛	34½
N Y Tr Co ctfs of dep	33	35
Consol M g 5s 1940 A&O	-----	-----
6% notes '16 Cent Tr ctf M&N	38	46
Eq g 5s Dec '17-'23 J&D	*b* 6.40	5.40%
St Louis div g 4s 2001 A&O	-----	35
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	65	75
Dal&Waco 1st gu 5s'40 M&N	*f* 66¾	-----
Kan C & Pac 1st 4s g1990F&A	64	-----
Mo Kan & E 5s 1942 gu A&O	*f* 45	52
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	*f* 72¾	75
U S Mtg&Tr Co ctfs dep	-----	-----
MK&TofT 1st 5s gu '42 M&S	53⅜	56½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	45
S W Coal & Imp 1st 6s'29 J&J	-----	60
Texas & Okla—5s 1943.M&S	*f* -----	39½
Mo Okla & Gulf *RR* 5s '61 M&N	-----	-----
Mo Pacific Ry (new securities)		
1st & ref 5s Jan 1923 F&A	91¼	91⅞
1st & ref 5s July 1926 F&A	89⅛	91
1st & ref 5s Jan 1965 F&A	93½	94⅞
Gen M 4s Mar 1975 M&S	57¼	57⅜
Mo Pac—Cons 6s 1920 M&N	100⅜	100½
3d 7s ext toJly'38 at 4% M&N	-----	82⅛
Tr g 5s stpd Jan 1 1917 M&S	*f* -----	-----
Columb Tr ctfs dep plain	106	-----
Stpd Sep'15 & Mar'16 int	-----	-----
Stpd Sept '15 & Mar & Sept '16 int	-----	-----
S.15 M&S16 & Jan. '17 int	-----	100⅛
Guar Tr ctfs dep plain	-----	106

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Col trust 5s 1920.....F&A	-----	-----
Columb Tr ctfs dep plain	-----	-----
Stpd Feb & Aug 1916 int	-----	102
Stpd F&A'16Feb'17 int	-----	-----
Guar Tr ctf dep stamped	-----	-----
Eq 5s Nov '17-Nov '21.M&N b	6.20	5.30%
Gold 4s Mar 1 1945 opt..M&S	-----	-----
Bankers Tr ctf dep plain	-----	-----
Bankers Tr ctfs dep stpd	-----	-----
1st&ref 5s'59 convSerA.M&S f	-----	-----
Guar Tr ctfs dep plain	-----	-----
Guar Tr ctfs dep stamped Sept. '15 int	50	-----
Boonv StL&Sou 5s'51 op F&A f	-----	-----
Cent Br Ry 4s g 1919...F&A f	60	-----
Cent Br UnPac1st g4s'48J&D f	60	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	55	-----
Franklin Trust Co rcts	55	-----
Ler&Can V A L 1st 5s'26 J&J	50	-----
Lexington Div 5s 1920..F&A	-----	-----
Pac of Mo 1st ex g 4s '38..F&A	85	-----
2d ext 5s gold 1938....J&J	-----	100
St L R E 1st 5s 1938..M&N	92	97
Car'deletBr1st4½s'38 A&O	85	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29.J&J	76⅛	78½
Gen con ry & l g 5s '31 A&O	94	95
Gen Con stpd gu g5s'31A&O	94	-----
Eq 5s Nov '17-Nov'21M&N b	5.90	5.25%
Riv & Gulf Div 4s '33 M&N	72	72¼
Lit Rk Jn 1st 6s gu '16A&O	-----	-----
Pine Bluff & W 5s '23.A&O	85	94
Verd Val I&W 1st5s'26M&S	90¼	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927.J&D	104⅞	-----
1st exten 6s July 1927...Q-J	101	-----
Gen g 4 1938.....M&S	68	-----
Eq 5s 1919.....Var b	5.70	5.20%
Eq 5s Nov '17-Nov '23.M&N b	5.70	5.20%
Eq 4½s Mar'18-Sep '22 M&S b	5.70	5.20%
Montgom Div g 5s 1947.F&A	-----	101
St Louis Div 5s 1927 ...J&D	80	-----
St L & C 4s guar 1931...J&J	80	85
Mobile Ter & Ry 6s '35 op M&S	-----	-----
Moh'k&Malone—See N Y C&H		
Monong River—See Balt & Ohio		
Monongahela Sou 5s 1955 A&O	99½	-----
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Mutual Term of Buf 4s 1924J&J	95	-----
Nashville Chattanooga & S L—		
1st consol gold 5s 1928..A&O	102	-----
Centreville Br g 6s 1923..J&J	101½	107
Jasper Br 1st 6s 1923....J&J	100⅛	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957....J&J	-----	30
July 1914 coupon on	-----	35
Gen M 4s 1977.....A&O	-----	-----
6% g notes June 1915...J&D	-----	-----
Nat RR of Mex p l g 4½s'26J&J	-----	-----
1st cons g 4s 1951.....A&O	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
New Eng RR—See NYNH&H		
N H & Derby—See NYNH&N		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40....J&J	80	-----
New Mex Ry&C'l—See El Paso	& Sout	hwest
New Orl Gt Nor 1st 5s 1955 F&A	55	57
N O Mob & Chic 5s 1960..J&J f	42	-----
New Orleans & North E 6s 1915		
Extended at 5% 1940..M&N	96	100
NewOrleans Term 1st 4s'53.J&J	58	-----
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A..J&D	94¼	97
Non-cum inc 5s Oct '35 Ser A f	45	47
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central R. R.—		
Conv. deb. 6s 1935 ....M&N	100½	101⅞
Con M 4s 1998, Ser A..F&A	76½	77¾
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997..J&J	76⅛	76⅝
Deb g 4s1934tax-exemptM&N	-----	85
Deb 4s 1942 tax-exempt.J&J	76½	-----
Ref & Imp 4½s 2013 op A&O	91½	93¼
4½% notes May 1918..M&N	99⅜	99⅝
NYC Lines eq 5s '17-'22 M&N b	5.30	5%
NYC Lines eq 4½s '18-'25J&J b	5⅜	5.10%
NYC Lines eq 4½s '18-'27J&J b	5.50	5.20%
NYC Lineseq4½s'18-'28.J&J b	5.50	5.20%
Bos & Alb eq 4½s'17-'27 A&O b	5.50	5.20%
L S Col tr g 3½s 1998...F&A	68	69½
M C col tr g 3½s 1998..F&A	-----	71½
Beech Cr—1st 4s g gu '36 J&J	87⅛	-----
2d guar g 5s 1936.....J&J	93	-----
Clf Bit C Co 1st g 4s '40J&J	-----	-----
Beech Creek Ext 3½s'51.A&O	70	-----
Cart & Adir 1st 4s g '81..J&D	-----	-----
Gouv & Osw 1st 5s g '42J&D	89	-----
Lake Shore & Mich South—		
Con g ref 3½s 1997...J&D	77½	78
Deb g 4s 1928.....M&S	90⅛	91
Gold 4s 1931.....M&N	90½	90⅞
CleveShortLine4½s'61A&O	96¼	97⅝
K A & Gr R 1st 5s '38..J&J	90	-----
Kal&W Pig'n g 5s '40..J&J	99	-----
Mahon C RR 1st 5s '34..J&J	97	-----
Michigan Central—		
5s cou '31 D&BC div.M&S	99½	-----
Deb g 4s 1929.....A&O	81⅛	82¼
5% notes 1918.....	99¼	99½
Equip 5s Oct 1917-'31.A&O b	5.20	4.85%
1st 5s Kal & SH 1939.M&N	-----	-----
1st mtge M Air L 4s '40 J&J	84⅛	-----
1st g 4sJol&NInd'57 J&J10	-----	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Mich Cent—(Conc'd)		
1st g 3½s JL&Sag '51 M&S	65	-----
1st g 3½s 1952.....M&N	74⅛	80
BayC&BC1stM g3s'89J&D	60	-----
Bat C&S 1st gu g3s'89 J&D	58	-----
Det R Tun 4½s'61gu M&N	-----	84
Grand Riv Val 4s '59.M&S	-----	-----
Tol Can Sou & D 4s'56.J&J n	78	-----
Moh & Mal 4s 1991....M&S	75	-----
Consol g 3½s 2002.M&S	-----	-----
N J Junc 1st 4s gu '86...F&A	78	-----
NY&Har 1st g 3½s2000M&N	-----	-----
N Y & Nor 1st g 5s '27..A&O	101	-----
N Y & Put 1st 4s g 1993.A&O	76½	79
Pine Creek gu 6s 1932..J&D	108½	-----
Pitts & L Erie 6s 1928...J&J	105	112
5s Jan 1 1928.....A&O	95¼	-----
Pitts McK & Y 1st 6s '32 J&J	108⅛	-----
2d 6s guar 1934.....J&J	107	-----
McK&BV 1st 6s g '18.J&J	99¾	-----
RW&O con 5s July '22..A&O	99¼	-----
RW&O cons g 3½s '22.A&O	-----	-----
RW&O Ter R 1st 5s '18.M&N	99	-----
Utica & B Riv 4s g 1922.J&J	96½	97
West Trans Co 3½s '23.F&A	88	-----
West Shore 1st 4s 2361...J&J	81⅞	-----
N Y C & StL 1st g 4s'37..A&O	84½	85½
Deb 4s May 1 1931....M&N	62	69½
N Y Connecting RR—		
1st M 4½s 1953.....F&A	94	-----
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & W	est
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	94	95
Deb 4s July1'55 non-conv J&J	57	-----
Deb 4s 1956 non-conv..M&N	57¼	69
Deb 4s 1947 non-conv..M&S	57	-----
Deb 4s Apr 1 1922.....A&O	-----	-----
Deb 3½s Mch 1947....M&S	50	-----
Deb 3½s 1954 non-conv A&O	50	55
Deb 3½s 1956 conv....J&J	50	54
5% notes Apr 15 '18..A&O15	91	94
Bos&NYAL 1st 4s g'55.F&A	83	-----
Cent New Eng 4s 1961..J&J	65	-----
Dutchess Co 4½s '40.J&D	-----	-----
Danb & Norwalk 4s '55.J&D	81	-----
Con 5s July 1 1920....J&J	98	-----
Gen 5s Apr 1 1925....A&O	98	-----
Harl Riv & Portch 4s'54 M&N	77¼	-----
Housatonic con 5s 1937.M&N	-----	-----
Naugatuck 1st 4s '54..M&N	-----	-----
New Eng cons 4s '45 gu.J&J	84	-----
Consol g 5s July 1 '45..J&J	102	-----
NY&NEBosTer4s '39 A&O n	94	-----
NH&Derby—Cons5s'18 M&N	99	-----
N Hav & North 4s '56 guJ&D	82	-----
N Y Prov & Bos 4s '42..A&O	90¼	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu..J&J	47	53⅞
Prov Sec deb 4s 1957 gu M&N	-----	57
Prov Ter 1st g 4s gu '56.M&S	78⅛	-----
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	66½	67⅝
Gen M g 4s 1955 red....J&D	78¼	80⅛
Eq 4½s Mar'18-Mch'28 M&S b	5.60%	5.10%
NYPhila&Nor—1st g 4s'39 J&J	90	94
Income 4s Jan 1 1939...M&N	88	91
N Y Prov & Bost—See N Y N	H & Ha	rt
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Nodaway Val—See KCStJ&CB		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15..F&A	-----	75
Norf & Sou 1st 5s 1941..M&N	90	98
1st gen g 5s 1954 opt..J&J	-----	-----
Ral & Cape F 1st 5s '43 M&S	-----	85
Ral & Southp con 5s '65.J&D	-----	85
Suffolk & Car con 5s '52..J&J	-----	-----
Norfolk Ter 1st gu 4s '61...M&N	80	-----
Norf & West gen 6s 1931..M&N	112⅞	-----
Imp & exten 6s 1934....F&A	112	-----
New River 1st 6s 1932..A&O	107	-----
N&WRy 1st cons 4s '96.A&O	85	87½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	81	86
Conv g 4s 1932 op 1917.J&D	113¼	-----
Conv deb 4½s 1938 ....M&S	117½	-----
N&W Pocahontas 4s '41.J&D	82⅝	-----
Eq tr 4½s 1918-1924 ...F&A b	5.15	4.85%
Eq tr 4s 1917.....Var b	5.15	4.85%
ColCon&Ter 1st 5s g '22.J&J	99⅝	-----
SclotoVal&NE 1st4s'89 M&N	81½	86
North & South Caro—See Caro	Atl &	West
Northeast Penn 5s 1920 ..A&O	98	101
N'east of SC—SeeAtlC L of S C		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925.A&O	95	-----
Mort bds 5s 1926 Ser A..J&J	102	-----
Mort bonds 5s 1926 Ser B J&J	102	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997...Q-J	85⅝	85⅞
Gen lien g 3s Jan 2047...Q-F	61½	62
Ref & Imp 4½s 2047SerA.J&J	87	90
St P & D Div g 4s 1996..J&D	84	89¾
Wash Cent 4s Mch 1948.Q-M	70	80
C B & Q Coll 4s—See Gt Nor		
St Paul & Dul 1st 5s '31.F&A	100⅝	-----
2d mortgage 5s 1917..A&O	99¾	-----
1st consol g 4s 1968...J&D	79	84
Dul Union Dep 5s '30.A&O	-----	-----
St Paul & N Pac 6s g '23 F&A	102⅞	-----
Reg certs 6s 1923.....Q-F	-----	105¼
No Pac Ter Co—1st 6s '33.J&J	104⅛	110
North Ry of Cal—See Sou Pac		

Bonds.	Bid.	Ask.
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936.M&N	93	97
Gen g 3 3-10s 1953.....J&J	75	78
Northw Term g 5s 1926 gu.J&J	45	63
Norwich & Wor—4s 1927..M&S	90	-----
Ogd'bu & L Cham—See Rutland		
Ohio Connect'g 1st g 4s'43 M&S	89	-----
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924.F&A	-----	94½
4s Dec 1925.....J&D	-----	93½
4s Jan 1938.....J&J	-----	87⅜
3½s July 1 1932.....J&J	-----	84½
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	-----	80
Ore RR & Nav cons 4s'46J&D	80½	88
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L & W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f g 4½s 1955 gu.....J&J	94	99⅞
Pan American 1st 5s '34 op J&J	-----	50
Pennsylvania RR—		
Con M 5s g 1919.....M&S	101¾	-----
do 4s gold 1943....M&N	92⅝	-----
do 4s gold 1948....M&N	91¾	92
do 4s gold 1948 sterling stamped dollar bonds	-----	92⅜
do 4½s g 1960 .....F&A	101⅛	101½
Gen g 4½s 1965..... J&D	91¼	92
Con M 3½s g £ 1945....J&J	80	83
Col tr 4s Ph W & B 1921.J&J	96	97
RE pur mon 1st g 4s '23 M&N	94	-----
Gen ft eq 4s May'18to'20 Q-F b	5.05	4.75%
Gen ft eq 4s Jne'18-'22.Q-M b	5.05	4.75%
Gen ft eq 4½s Apr '18-'23.Q-J b	5.05	4.75%
Aleg Val gen 4s 1942...M&S	88¼	98¼
Balt Ches & At 1st g 5s'34 M&S	60	70
Belvidere Del gu 4s 1927.F&A	95	-----
1st g gu 3½s 1943....J&J	90	-----
Cin Leb & Nor 4s 1942.M&N	86	87¾
Clev&Marietta-4½s'35 M & N	92½	-----
Cleveland & Pittsburgh—		
SerA4½s gen gtd 1942..J&J	98¼	-----
SerB4½s gen gtd 1942.A&O	98	99½
Int red to 3½%.....	85	-----
Ser C 3½s gen gtd '48M&N	85	-----
Ser D 3½s gen gtd '50F&A	85	-----
D Riv RR&B gu g 4s 36 F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40.J&J	82⅞	-----
Series C 1940.....J&J	83	-----
Holidaysb Bedford & Cumb 1st M g 4s 1951 guar.J&J	-----	-----
Pennsylvania Company—		
1st M g 4½s 1921....J&J	98¾	99¼
Col tr 4½s J'ne 15'21J&D15	98	98¾
Gu g 4s 1931 op 1921.A&O	88½	90
Gu tr ctfs g 4s 1952..M&N	82⅛	-----
Gu tr ctfs g 3½s 1937.M&S	72½	-----
Gu tr ctfs g 3½s 1941.F&A	72½	81¼
Gu tr ctfs g 3½s '42..J&D	72½	-----
Gu tr ctfs g 3½s '44..J&D	72½	85¾
Pitts C C & St L—		
Con g gu 4½sSerA '40A&O	-----	99⅛
do Ser B 1942 .A&O	-----	98½
do Ser C 1942 .M&N	-----	99
do Ser I 1963..F&A	-----	98¾
do 4½s Ser J '64 M&N	98	99¾
do 4s Ser D '45..M&N	91	-----
do 4s Ser F 1953.J&D	91	-----
do 4s Ser G 1957.M&N	91	96
do 4s Ser H 1960.F&A	91	-----
do 3½s Ser E '49.F&A	90	-----
CStL&Pitts 1st 5s g '32 A&O	103⅛	-----
Pitts Va & Char gu 4s'43M&N	93	-----
Sodus Bay & Sou g 5s '24.J&J	90	-----
Sun & Lew 1st g 4s 1936.J&J	85⅛	-----
Penn & N Y Canal—See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	100	104
Clearfield&Jeff 1st 6s '27.J&J	106	109
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21.Q-F	-----	101¼
2d mort g 4½s Feb 1 '21 M&N	82	-----
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A....J&J	-----	85¼
1st g 4s July '56 Ser B ...J&J	-----	70
Perkiomen—1st ser 5s '18.Q-J	98	100
2d series 5s Jan 1 1918..Q-J	98	100
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 .M&N	88	92
Phila Balt & Wash 4s '43.M&N	91⅛	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20.J&J	101	104
Gen g 5s July 1 1920....A&O	98	101
Gen g 4s July 1 1920....A&O	95	98
Phila Harrisburg & Pittsburgh—		
1st mort gold 5s 1925...A&O	100	105
Phila Newt & N Y 3s'42..A&O	70	74
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922.....M&N	93	97
Debenture g 4s 1926....J&J	92	95
Debenture g 4s 1932....A&O	90	94
Col tr ctfs 1921—See Penna	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 49
Pine Bl & W—See St L I ,M&So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940.A&O	101	-----
Cons 1st g 5s July 1 '43J&J	95¼	-----
P B & L E con g 5s 1947.J&J	100	-----
Deb g 5s 1919.....J&D	-----	100½
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	80	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		

b Basis. f Flat price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	*f* 4	8
Gold 4s Feb 1 1952_____F&A	*f* -----	15
6% receivers' ctfs 1918__M&S	-----	85
Pittsburgh & Shawmut—		
1st s f gold 5s 1959 opt__J&D	*n* -----	85
Pitts Shen&LE—SeePBess&L E		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942_____J&J	95	99¼
WestSideBelt 1st g 5s'37M&S	96	99½
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngst & Ashtabula—		
Consol 5s 1927_____M&N	99¼	-----
1st gen 4s Ser A 1948___J&D	92	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar___M&N	96	99
Port & R Falls—1st g4s'26 M&N	91	-----
Debenture 4s Aug 1927__F&A	89	94
Portl (Me) Term gu 4s '61_J&J	86	89
Port Reading—1st gu 5s'41.J&J	100	-----
Ports Gt F & Con—SeeBos& Me		
Potomac Val—1st gu 5s g'41J&J	100	-----
Princeton & Northw—See Chic & N W		
Prov Sec Co.—See NYNH&H		
Providence Term—SeeNYNH& H		
Prov & Worc—1st 4s 1947_A&O	88	-----
Raleigh & Augusta—See Seaboard Air Line		
Ral&CapeFear—See Nor South.		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s'39_J&J	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997_____J&J	88¼	88¾
Jer Cen g 4s '51 op '06__A&O	88	91¾
Atlantic City 5s 1919___M&N	99	101
1st cons g gu 4s 1951__J&J	87	90
W&N s tr ctfs 4s red 105.Q-M	90	-----
Phila & R—2d 5s g 1933_A&O	104	107
Imp M ext g 4s 1947_A&O	93½	95
Cons ext gold 4s 1937_M&S	93	95
Term 5s g gu May 1 '41 Q-F	105	108
Del R Ter p m g 5s '42M&N	100	107
Ex p mon g 5s 1942_J&J	100	107
Wilm & No 1st 5s '27_J&D	98	100
Gen g 5s Aug 1 1932_Q-F	97	103
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 guF&A	90	95
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940___A&O	-----	100
Rich & Mecklenburg—SeeSoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt__J&D	-----	95
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
RockIsl-Frisco Term—5s'27J&J	-----	93
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See C R I &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941___J&J	80⅛	-----
Benn&Rut 4½s g 1927_M&N	----	-----
Ogd&LCh 1st g gu 4s '48_J&J	63¼	-----
Rutl Can 1st g gu 4s '49_J&J	70	70½
Car tr g 4½s 1917_____A&O	-----	-----
Equip tr 4½s 1923-27__M&N	*b* 6½%	6%
Sag Tusc & Hur—SeePere Marq		
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	-----	-----
St Clair Term 1st 5s 1932_F&A	102½	-----
St Johns & L Cham—5s'44 M&S	----	-----
St J & Gr Isl—1st g 4s '47__J&J	65⅞	69⅞
St Law & Adiron 1st 5s'96_J&J	85	-----
2d gold 6s 1996_____A&O	100	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTerm RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—SeeMoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s'55—See C & Ir Cos,p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Pr l 4s 1950 Ser A_____ &J	60¼	60½
Pr l 5s 1950 Ser B_____J&J	78½	79
Cum adj 6s July 1955___A&O	64	64¾
Income mtge 6s July 1960Oct	50	52
St Louis & San Francisco—		
Gen mtge g 6s 1931_____J&J	104⅛	110
Coll tr s f gold 6s 1920___F&A	-----	-----
Gen mtge gold 5s 1931__J&J	96½	99
Gen gold 5s 1927 opt___M&N	*f* -----	-----
Bankers Tr Co cts of dep_	*f* -----	81
Stamped	*f* -----	-----
Birm Belt 1st g gu 4s'22_A&O	-----	-----
Sou West Div g 5s 1947_A&O	80	-----
Cen Trctfsstpd J'14&J-J'15	-----	81
St L W & W g 6s 1919__M&S	-----	-----
St Louis Southwestern—		
1st g 4s 1989 certfs_____M&N	69½	70
2d g inc 4s Nov '89 cert__J&J	56	63½
1st consol g 4s 1932____J&D	60½	66
1st term & unif 5s 1952_J&J	61	63
Eq 5s Ser D 1919-1923__F&A	*b*5.80%	5.20%
Eq 5s Ser E 1917-1924__A&O	*b*5.80%	5.20%
Cent Ark & Ea 1st 5s'40opJ&J	-----	-----
Grays Pt Term g 5s '47_J&D	96	101
Shrev Bdg&Ter 5s '55 guF&A	80	90
StephenvN&STex5s'40op.J&J	65	75
St L Wichita & West—See St L & San Fran		
St. Paul Bridge & Terminal Ry..		
1st M 6s 1929_____J&J	-----	106¼
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		

Bonds.	Bid.	Ask.
St Paul Minn & Manitoba—		
1st cons g 4s 1933_____J&J	90⅝	91
1st consol g 6s 1933_____J&J	-----	120
1st con red to 4½s g '33_J&J	95	96¼
Montana ext 1st 4s '37__J&D	87½	89
Pacific Ext 1st 4s £ 1940J&J	*d* -----	87
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	86¼	-----
Minn Union 1st 6s 1922__J&J	103⅛	-----
1st 5s July 1922_____J&J	-----	-----
Mont Cen 1st gd 6s '37_J&J	-----	-----
1st guar gold 5s 1937__J&J	99⅞	102
Wil & S F 1st 5s g 1938_J&D	100⅝	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	85	90
San Ant & Aran Pass—SeeSoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919__J&J	-----	101
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937_J&J	-----	-----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	80	-----
Schenectady & Duanesburg—		
1st guar 6s 1924_____M&S	104	-----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950_A&O	-----	77¼
Stamped	74¼	77¼
Adjust M 5s, Oct 1 '49__F&A	*f* 55¾	56
Ref g 4s 1959 opt_____A&O	62	63
1st & con 6s 1945 Ser A_M&S	-----	99
Eq 4½s Jan '18-July'22J&J15	*b* 5.95	5.20%
Eq g 5s Dec '17-Dec'19 J&D15	*b* 5.95	5.20%
Eq g 5s Feb'18-Aug'23 F&A15	*b* 5.95	5.20%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933__M&S	75	76
Car Cent 1st g gu 4s '49__J&J	75	-----
Florida Cent & Peninsula—		
1st gold 5s 1918_____J&J	98⅝	-----
1st l g ext 5s gold '30__J&J	98	-----
1st con 5s gold 1943__J&J	97¼	-----
So Bound 1st g 5s '41_A&O	97	-----
Georgia & Ala 5s Oct '45_J&J	90⅛	100⅛
Ga&AlaTerm 1st g 5s'48 J&D	95	-----
Ga Car & N—1st 5s g '29_J&J	98	-----
Ral'h&Aug'sta—1st 6s'26 J&J	100	-----
Ral'h&Gast'n—1st g5s'47J&J	99	-----
Seab&Roanoke—1st 5s'26J&J	100	-----
Seacoast RR of N J 5s '48_A&O	99	-----
Seattle Term 6s 1917-1930 ____	100	-----
Sebast & Mooseh 1st 5s'28_M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	101	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s, g. Apr 12'37 _A&O12	75	----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55_J&J	84	-----
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
South Car West____See Car		
South Car West Ext_ƒAtl & West		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49_J&D	75¾	79¼
Conv g 4s Jne 1'29op'14_M&S	81½	81⅞
Conv g 5s 1934_____J&D	96⅜	96½
Eq 4½s 1918-Sept 1923_M&S	*b*5.25%	4.95%
Car tr 4½s '18-Mar'23_M&S	*b*5.25%	4.95%
Aust & Nor 1st 5s g '41__J&J	-----	100¾
Central Pacific—		
1st refdg 4s g g'd '49_F&A	-----	82
1st g gu 4s Oct 1 1954_A&O	75	81⅜
M 3½s g g'd Aug 1'29_J&D	86⅝	89
Galveston Harrisb & SanAn—		
Mex&P Div 1st 5s'31_M&N	-----	101
2d M 5s 1931 gu____J&J	-----	96¼
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	95⅛	-----
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	94	99⅛
1st guar g 5s Mar '33_M&N	-----	-----
Houston & Texas Central—		
1st l g 5s 1937_____J&J	103	-----
Gen gold 4s 1921____A&O	91½	95⅜
Waco&NWDiv6s g'30M&N	92	-----
La West 1st 6s 1921____J&J	99⅛	105⅜
Morgan's Louis'a & Texas—		
1st mort 7s 1918_____A&O	100½	104¾
1st g 6s 1920_____J&J	100¾	101¼
North Cal Ry g 5s 1929_J&D	-----	104
NoRy ofCal 5s g gu 1938 A&O	106	-----
Oregon & Cal 1st 5s 1927_J&J	97½	98½
S A & Ar Pass g gu 4s'43_J&J	62	63
San Fran Term 1st 4s'50 A&O	80⅛	81¼
So Pacific Br 6s 1937___A&O	-----	118
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	104	107¼
1st con ref g 4s'55 op'10 J&J	84⅝	85
So Pac Coast 1st g 4s '37_J&J	93¼	-----
Texas & N O—		
Consol gold 5s 1943___J&J	-----	96
Dallas Div 1st g 4s'30_F&A	80	-----
Southern Railway—		
1st consol gold 5s 1994__J&J	96¾	97
Develop & gen M g 4s'56 A&O	64	65
Bankers Trust ctf. def.___	-----	74
5% notes Mar 2 1919__M&S2	96¾	97¼
Eq trg 4½s Feb'18-Feb'21 F&A	*b*5.60%	5.20%
Eq tr 4½s Ser M '17-'19_J&D	*b*5.60%	5.20%
Eq trg 4½s Oct'17-Apr'20 A&O	*b*5.60%	5.20%
E Tenn reor lien 5s 1938_M&S	-----	101¼
1st Mem div g 5s 1996___J&J	90½	96½
St Louis Div 1st g 4s 1951 J&J	64¼	71
Aiken Br 1st g 4s 1998__J&J	65	-----
Ala Cent 1st g 6s 1918___J&J	100⅞	104
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A_J&J	-----	92
1st M 5s 1944 ser B___J&J	97	97½
Atl & Danville 1st 4s '48_J&J	70	80
2d g 4s 1948_____J&J	-----	80
Atl & Yad 1st gu g 4s'49_A&O	72	-----

Bonds.	Bid.	Ask.
Southern Railway—(*Con.*)—		
Aug South g 5s 1924____J&D	-----	85
ETVa&Ga—Div g 5s'30_J&J	-----	100½
Consol 1st g 5s 1956__M&N	-----	101
Ga Mid 1st g 3s 1946___A&O	-----	63
Ga Pac 1st g 6s 1922____J&J	100	101½
Knoxv & O 1st g 6s 1925_J&J	102½	-----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	-----	101
Gen M g 4s 1945_____J&J	62½	72
Mobile & O coll tr 4s '38_M&S	68	75
Rich&DanDeb5sstpd27_A&O	100	103
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948__M&N	-----	80
So Car & Ga 1st g 5s '19 M&N	98⅝	99
Sumter&WatR5s g'19A&O	95	-----
Va Mid Series D 4-5s'21_M&S	97	-----
Series E 5s 1926_____M&S	101¾	-----
Series F 5s 1931_____M&S	-----	101
Gen'l 5s 1936_____M&N	99⅞	100⅛
do guar stamped_M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	82½	-----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	100	-----
Spokane International—		
1st g 5s 1955_____J&J	-----	95
State L & Sulliv 4½s '29___J&J	90	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928_____M&N	100	-----
2d mort inc 6s '38 coup_M&N	100	-----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949_____A&O	-----	-----
Tampa North 1st 5s 1936 opJ&J	65	75
Tarkio Valley—See K C St J & Council Bluffs		
Term RR Assn (St Louis)		
1st gold 4½s 1939_____A&O	-----	97
1st consol gold 5s 1944__F&A	93½	99
Gen ref s f g 4s '53 op '10_J&J	-----	82
St L Br 1st g 7s 1929____A&O	107	109
StL Mer Bdge T—5s'30 A&O	95½	101½
Mer Bdge 6s '29 op '09 F&A	-----	108
Terre Haute & Ind 5s 1925_J&J	95	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	95	-----
Texas Central—1st 5s 1923A&O	-----	93
Texas & New Orl—See So Pac		
Texas & Okla—See M. K & T		
Texas & Pac 1st 5s 2000___J&D	94½	95
2d inc g 5s Dec 2000____Mar	*f* 60	70
Lou Div 1st g 5s 1931____J&J	-----	90
Weatherf'd Min W & North 1st gu g 5s 1930_____F&A	-----	85
Toledo Can Sou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	98½	99
West Div 1st 5s g 1935__A&O	-----	97½
Gen g 5s 1935_____J&D	80	-----
Car tr 4s Ser B 1917-'20__J&J	*b* 5.50	5.10%
Kana & Mich 1st 4s 1990 A&O	75⅛	80½
2d M g 5s 1927_____J&J	-----	92¼
Eq 4½s Jan '18-Jly'22_J&J	*b* 5.70	5.20%
Eq 4½s Jan '18-J'ly'24_J&J	*b* 5.70	5.20%
St Mary's Div 4s g 1951_F&A	-----	88
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J	*f* 52	54
Toledo St L & Western—		
Pr lien g 3½s July 1 '25__J&J	80	83
1st g 4s Apr 1 1950_____A&O	47	49
Col tr g 4s Ser A 1917___F&A	25	-----
Union Tr ctf dep_____	22	30
Tol Term 1st4½s 1957 gu_M&N	73	80
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A__J&J	93¼	-----
1st g gu 4½s 1933 ser B__J&J	93¼	-----
1st g gu 4s 1942 Ser C___M&S	88⅛	-----
Tombigbee Val 1st g 5s '56 A&O	-----	-----
Gen mtge 6s 1935_____J&J	-----	-----
Toronto Ham & Buffalo—		
1st g 4s June 1 1916____J&D	79⅞	87
Troy & Boston—See Fitchburg		
Troy & W T Bdge 5s 1939_J&D	98	100
Ulster & Del con 5s 1928__J&D	96	98½
1st ref g 4s 1952_____A&O	-----	63
Union Pacific—		
1st Ry & l g 4s g 1947___J&J	89½	90
Conv 4s 1927_____J&J	87½	87¾
1st & ref 4s June 2008__M&S	-----	84⅜
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22_F&A	104½	105
1st consol 5s g 1946___J&J	-----	103
Ref g gu 4s '29, op '07_J&D	86⅝	87½
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	92	100
Consol gold 5s 1926___J&J	97¼	-----
Union Terminal Co (Dallas)		
1st g 5s 1942 op 1922__A&O	90	98
United N J RR & Canal Co—		
General gold 4s 1923____F&A	93	96
General gold 4s 1929___M&S	92	95
General gold 4s 1944___M&S	93	-----
Gen 1st g 3½s Mar 1 '51 M&S	80	85
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A____F&A	83⅛	88¼
Ser B 1957_____M&N	80	92
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	30	35
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40_A&O	88	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
P l 6s '15 ext 5% '40___M & N	95	98
Gen 5s May 1 1941___M&N	87	93
Virginia Midland—See So Ry		
Va & Southw 5s 2003_____J&J	-----	103
1st con g 5s 1958_____A&O	-----	84
Virginian Ry—		
1st M g 5s 1962 opt____M&N	95¼	95⅝

b Basis. *c* On basis of $4.848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In London. *s* Sale price

Bonds and Stocks.		Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		100	100¼
2d gold 5s 1939 F&A		93	95
Deb mort 6s ser B 1939 J&J		80	-----
Equip g 5s Mar 1 1921 M&S		98	-----
1st lien term g 4s 1954 J&J		67	-----
4½% notes '10 ext to '13 M&N		-----	-----
Det & Chi ext 1st g 5s '41 J&J		99¾	-----
Des M div 1st g 4s 1939 J&J		72	-----
Tol & Chic 4s g 1941 M&S		-----	80
Omaha Div 1st 3½s g '41 A&O		-----	74¾
Warren RR—See D L & W			
Wash & Colum Riv—4s '35 J&J		85	-----
Washington Cent—See Nor Pac			
Wash Co Ry—See Maine Cent			
Wash O & W—See Southern Ry			
Wash Term Co.—3½s 1945. F&A		76¼	80
1st g 4s 1945 guar F&A		86½	95
Weatherford Min Wells & N—See		Tex &	Pac
West Jersey & Sea Shore—			
Consol g 4s 1936 J&J		88	90
Cons 3½s g Ser B 1936 J&J		78	80
West Maryland—4s 1952 A&O		66¼	67
5% gold notes 1915 op J&J		-----	-----
Balt & Harris g 5s '36 M&N		95	-----
1st M West Ext g 5s '38 M&N		90	-----
Coal & Ir Ry 5s g 1920 F&A		97	97½
West N Y & Penn 5s 1937 J&J		100	103
Gen mort gold 4s 1943 A&O		-----	84
Income g 5s Apr 1943 Nov 1	*f*	46	-----
Western Pacific RR (new co)			
1st M 5s Mar 1 1946 M&S		85⅜	87
Western Pacific Ry (old co)—			
1st 5s 1933 deposited M&S	*f*	40	-----
Undeposited	*f*	42	-----
Western Pa—1st g 4s 1928 J&D		90	92
West Ry of Ala—4½s 1918 A&O		-----	-----
Western Transit—See N Y C			
West Shore—See N Y C & H R		RR Co	
West Side Belt—See Pitts Term			
West Va & Pitts—See B & O			
Wheeling & Lake Erie RR—			
1st consol g 4s 1949 M&S		67¾	74
Cent TrsCo ctfs of dep		-----	77
Ref M 4½, Ser A, 1966. M&S		-----	76
L Erie Div 1st g 5s 1926 A&O		-----	102
Wheeling Div 1st g 5s '28 J&J		92½	99⅝
Exten & Impt g 5s 1930 F&A		-----	98¾
Equip s f g 5s 1922 J&J		90	-----
Wheeling Term—4s 1940 F&A		82½	-----
Wichita Falls & Northwestern—			
1st 5s Jan 1939 J&J	*f*	70	80
1st & ref g 5s 1940 op J&J		35	50
Wichita Union Term Ry—			
1st g gu 4½s '41 opt M&N	*n*	85	92
Wilkes-B & East—See NYS&W			
Williamsport & N Branch RR—			
1st ref g 4½s 1931 J&J	*f*	20	40
Willmar&SFalls—See St P M&M			
Wil & Nor—See Phila & Read'g			
Wil & Weldon—See Atl Coast L			
Winston-Salem Southbound—			
1st g guar 4s 1960 J&J		-----	89
Wisc Cent Ry—1st m g 4s'49 J&J		-----	81
Marshfield & South East Div			
pur mon 1st g 4s 1951 M&N		-----	88
Sup & Dul Div 4s 1936 M&N		78	81¾
Minneap Term 3½s'50op J&J		-----	----
Wisc & Mich Ry—5s 1945 J&J	*f*	-----	-----
Wiscon Val—See C M & St P			
WorNash&Roch—4s Jan'30 J&J		90	-----
4s Oct 1 1934 A&O		88	-----
Yosemite Val s f g 5s 1936 J&J		-----	61

RAILROAD STOCKS. *Par*

Ala Great Southern com	50	*d* 44	48
Preferred	50	*d* 53	55
Alabama & Vicksburg	100	85	-----
Albany & Susquehanna (gu)	100	210	230
Allegheny & West (guar)	100	110	120
Ann Arbor common	100	*n* 4	6
Preferred	100	*n* 7	11
Atch Top & Santa Fe	100	98	99
Preferred	100	95	96
Atlanta Birm & Atlantic	100	13½	14
Atlan & Char Air L (guar)	100	160	170
Atlanta & West Point	100	140	160
Atlantic Coast L Co of Ct	50	*d* 103	108
Atlantic Coast L RR com	100	108¾	109
Atlantic 1st leased lines rent tr		*ld* 91	93
Augusta & Sav (guar)	100	-----	102
Balt & Ohio—Common	100	67⅝	68
Preferred	100	67	69
Beech Cr (guar N Y C)	50	*d* 39	44
Bost & Alb (guar N Y C	100	*x* 148	-----
Bost & Lowell (guar B & M)	100	90	97
Boston & Maine	100	25	27½
Preferred	100	36	38
Bost & Prov (guar Old Col)	100	180	188
Boston Rev Beach & Lynn	100	125	130
Buffalo Roch & Pittsburgh	100	72	86⅞
Preferred	100	102	115
Buff & Susq RR Corp com	100	57	58
Preferred	100	50	52
Camden & Burl Co (guar)	25	*d* 30	34
Canada Southern	100	-----	54
Canadian Pacific	100	*x* 157¾	159½
Preferred	100	*ld* 75	77
CaroClinchfield & Ohio com	100	-----	23
Preferred	100	50	-----
Catawissa RR—1st pf (guar)	50	*d* 50	59
2d pref (guar P & R)	50	*d* 49	51
Cayuga & Susq (gu D L & W)	30	*d* 52	58
Central of New Jersey	100	240	325
Chesapeake & Ohio	100	57½	58½
Chicago & Alton RR	100	-----	11½
Preferred	100	13	23
Chic Burl & Quincy	100	275	285
Chic Gt West com	100	9⅞	10
Preferred	100	29	30
Chic & East Ill—Preferred	100	-----	-----
Pref Equit Tr ctf dep		-----	-----
Chic Ind & Louisv com	100	32	40
Preferred	100	50	60
Chicago Milw & St Paul	100	66	66½
Preferred	100	106	107
Chicago & North Western	100	105½	106½
Preferred	100	140	150

Stocks.	Par.	Bid.	Ask.
Chic R I & Pac Ry	100	-----	-----
Bankers Tr Co ctf dep		-----	-----
2d Install paid		34½	-----
Full paid		54½	-----
Chic R I & Pac com temp ctfs		27¾	28
New 7% pref temp ctfs		64½	65
New 6% pref temp ctfs		52¾	53¼
Chicago St Paul Minn & O	100	90	110
Preferred	100	110	130
Chic Terre Haute & S E	100	-----	-----
Cin Indianapolis & Western	100	8	10
Preferred	100	17	20
Cinc New Orl & Tex Pac	100	260	-----
Preferred	100	105	110
Cincinnati Northern	100	-----	-----
Cin Sandusky & Cleve pref	50	*d* 62	70
Clev Cin Chicago & St L	100	36	40
Preferred	100	67	70
Clev & Pitts (Guar Pa RR)	50	*d* 75	79
Betterm't stk (Gu Pa RR)	50	*d* 45	50
Colorado & Southern	100	21	25
1st preferred	100	53	55
2d preferred	100	43	46
Columbus & Xenia (Guar)	50	90	100
Concord & Mont—Class I	100	88	90
Class II	100	88	90
Class III	100	88	90
Class IV	100	88	90
Concord & Ports (guar)	100	130	-----
Conn & Passumpsic—Pf(gu)	100	80	84
Conn Riv (guar B & M)	100	113	115
Cripple Creek Central	100	30	36
Preferred	100	30	35
Cuba RR preferred	100	*ld* 88	90
Dayton & Mich com (guar)	50	*d* 35	-----
Pref (guar C H & D)	50	*d* 80	-----
Delaware & Bound Br (gu)	100	160	175
Delaware & Hudson	100	101½	102
Delaware Lack & West	50	*d* 193	199
Delaware	25	*d* 39	43
Denver & Rio Grande	100	8	8½
Preferred	100	15	15½
Des Moines & Fort Dodge	100	-----	-----
Preferred	100	-----	-----
Detroit Hills & S W (guar)	100	81	86
Detroit & Mackinac	100	-----	-----
Preferred	100	-----	-----
Detroit Toledo & Ironton	100	-----	-----
Preferred	100	-----	-----
Duluth South Shore & Atl	100	4	5
Preferred	100	8	10
East Penna (guar P & R)	50	*d* 59	62
Elmira & W'msport (guar)	50	*d* -----	50
Pref (guar Nor Cent)	50	*d* -----	70
Erie—Common	100	21⅞	22
1st pref	100	32	32¾
2nd pref	100	24¼	24½
Erie & Kalamazoo (guar)	50	*d* 85	95
Erie & Pitts (guar Pa RR)	50	*d* 56	63
Fitchburg preferred	100	60	61
Fonda Johns & Glov com	100	-----	-----
Ft Dodge Des M & Sou pref	100	100	105
Ft Wayne & Jack—pref (gu)	100	112	119
Geor RR & Bank Co (guar)	100	250	255
Georgia Southern & Florida	100	-----	-----
1st preferred	100	75	85
2nd preferred	100	60	75
Grand Rapids & Indiana	100	*n* 23	27
Grand River Valley (guar)	100	125	-----
Great Northern Ry—Pref	100	104¼	104½
Ore certificates		*d* 33¾	34
Green Bay & Western	100	68	74
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com	100	16	18
Preferred	100	38	42
Harrisburg Ports Mt J & Lan	50	*d* 100	-----
Hartford & Conn Western	100	25	-----
Hocking Valley—Common	100	75	85
Hudson Companies—Pref	100	2	4
Hudson & Manhattan	100	1¼	-----
Preferred	100	4	10
Huntingd & Broad Top v t c	50	*d* 3	6
Preferred v t c	50	*d* 4	9
Illinois Central	100	101	102
Leased lines (guar)	100	67	73
Stk tr ctfs—See RR Securs Co			
Internat Rys (Cent Am) com	100	*ld* 11	13
Preferred	100	*ld* 56	60
Iowa Central	100	3	5½
Jackson Lans & Sag (guar)	100	87½	-----
Joliet & Chic (guar C & A)	100	115	130
Kal Allegan & Gr Rap (gu)	100	115	125
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd	100	-----	68
K C St L & Chic—Pref (gu)	100	85	100
Kansas City Southern	100	19¼	20½
Preferred	100	50	52½
Keokuk & Des Moines	100	2	9
Preferred	100	-----	50
Lackawanna RR of N J	100	77	83
Lake Erie & Western	100	12½	15
Preferred	100	26	30
Lake Shore & Mich Sou	100	495	505
Lehigh & New York pref	100	7	12
Lehigh Valley	50	*d* 60½	61
Preferred	50	*d* -----	-----
Little Miami orig guar	50	*dx* -----	95
Spec guar betterment stk	50	*d* 45	50
Lit Schuyl Nav RR&Coal (gu)	50	*d* 49½	52
Long Island	50	*d* -----	-----
U S Mtge & Tr ctf dep		*d* 38	44
Louis & Mo Riv pref (guar)	100	100	120
Louisv Hend & St L com	100	7	12
Preferred	100	20	25
Louisville & Nashville	100	121⅛	123
Lowell & Andover	20	90	-----
Mahoning Coal RR	50	*d* 350	-----
Pref (guar L S & M S)	100	50	54
Maine Central	100	-----	94½
Preferred	100	98¾	-----
Manchester & Lawrence	100	100	-----
Maryland & Pennsylvania	100	4	10
Massawippi Valley (guar)	100	75	-----
Michigan Central	100	100	109
Mine Hill & Schuyl Hav (gu)	50	*d* 55	57
Minneap & St Louis new	100	13¼	14

Stocks	Par.	Bid.	Ask.
Minneapolis St P & S S M	100	100	-----
Preferred	100	-----	117
4% Leased Line Ctfs	100	63	75
Mississippi Central	100	32	36
Missouri Kansas & Texas	100	5⅜	5¾
Preferred	100	10	10½
Missouri Pac Cen Tr c d 1st pd	100	-----	-----
Cent Trust ctfs of dep asst f p		-----	-----
Missouri Pac Ry trust ctfs	100	28¾	28⅞
Preferred trust certifs	100	52⅛	53
Mobile & Birm pref (guar)	100	55	65
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	*d* 72½	79
Nashua & Lowell	100	150	-----
Nash Chat & St Louis	100	124⅞	130
Nashv & Decatur (gu L & N)	25	*d* 40	45
National Rys of Mex 1st pref	100	-----	23
Second preferred	100	4	6½
New Orl Tex & Mex v t c		26	28
N Y B'lyn & Man B pref (gu)	100	107	-----
New York Central RR	100	80⅛	81
Dividend payable in London		*ld* -----	-----
New York Chic & St Louis	100	23	28
1st preferred	100	65	70
2d preferred	100	45	50
New York & Harlem (guar)	50	174	177
N Y Lack & West (guar)	100	-----	112
New York New Hav & Hart	100	30¾	31
N Y Ontario & Western	100	20½	22½
Norfolk Southern	100	23	25
Norfolk & Western Ry	100	*x* 114½	115
Adjust preferred	100	81	85
No Carolina (guar So RR)	100	148	158
Northern Central (gu Pa RR)	50	*d* 80	82
North'n N H (guar B & M)	100	85	-----
Northern Pacific Ry	100	100⅞	101¼
Nor RR of N J (gu Erie)	100	65	75
Northern Securities Co stubs		*d* 95	105
North Pennsylv (gu P & R)	50	*d* 88½	91
Norwich & Worc pref (guar)	100	-----	135
Ogden Mine RR (gu Cen NJ)	100	100	120
Old Colony (gu NYNH&H)	100	106	110
Ontario & Quebec	100	*ld* 109	112
Oswego & Syra (gu DL&W)	50	*d* 90	100
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad	50	*d* 51⅞	52
Peoria & Bureau Val (guar)	100	125	140
Peoria & Eastern	100	7½	9
Pere Marquette temp v t c	100	15½	17⅝
Pref temp vot tr ctfs	100	-----	44
Prior pref temp v t c	100	-----	62
Phila Germ & Norris (guar)	50	*d* -----	142
Phila & Trent (gu Pa RR)	100	-----	*s* 232¼
Pittsburgh Bess & Lake Erie	50	*d* 25	30
Preferred	50	*d* 50	60
Pittsb Cin Chic & St Louis	100	60	75⅛
Pittsb Ft W & Chic reg (gu)	100	145	150
Special (guar Pa RR)	100	130	140
Pittsburgh & Lake Erie	50	*d* 165	175
Pittsb McK & Yough (guar)	50	*d* -----	70
Pittsb & West Va com	100	26	26½
Preferred	100	60	62½
Pitts Youngst & Asht pref	100	150	157
Prov & Worcester (guar)	100	-----	180
Providence Warren & B	100	120	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		55	63
Reading Co	50	*d* 85¾	86
1st preferred	50	*d* 38¼	42
2d preferred	50	*d* 38	41½
Rensselaer & Saratoga (guar)	100	132	150
Rich Fred & Pot—Common	100	295	-----
Dividend obligations	100	270	285
6% guaranteed	100	295	-----
7% guaranteed	100	295	-----
Rich & P & R F & C Conn	70	-----	-----
Rio Grande Southern	100	⅝	1
Roch & Genesee Val RR	100	105	120
Rome & Clinton (gu D & H)	100	100	120
Rutland preferred	100	25	27
St Joseph & Grand Island	100	10	13
1st preferred	100	50	55
2d preferred	100	30	35
St Louis Bridge 1st pref	100	100	107
2d preferred	100	45	52
St Louis-San Fr stk tr ctfs	100	15	15½
Pref stock tr ctfs Ser A	100	-----	33
St Louis Southwestern	100	29½	30
Preferred	100	43½	44
Saratoga & Schenectady (gu)	100	145	155
Seaboard Air Line com	100	10½	11½
Preferred	100	20	26
Sharon	50	*d* 48	54
Southern Pacific Co	100	*x* 92	93½
Southern Ry common	100	27	27¼
Preferred	100	54¼	54½
Mob & Ohio stock tr ctfs		55	65
Southwest'n of Ga (guar)	100	100	105
Texas & Pacific	100	16	16¾
Toledo St L & Western	100	4	10
Empire Tr Co ctf dep		5	7
Preferred	100	8	16
Empire Tr Co ctf dep		12	16
Troy & Gr'bush (gu N Y C)	50	*d* 74	79
Tunnel RR of St L	100	100	107
Union Pacific—Common	100	131½	131¾
Preferred	100	*x* 78	81½
United N J RR & Canal (gu)	100	210	215
Utica Chen & Susq Val (gu)	100	120	130
Utica Clinton & Binghamton	100	60	70
Valley RR (N Y) (guar)	100	100	110
Vermont & Mass (guar)	100	99½	100
Virginian Ry	100	21	26
Wabash Ry	100	10⅛	10¾
Pref A	100	47¾	48
Pref B	100	25½	25⅝
Ware Riv RR (gu B & A)	100	130	-----
Warren N J (guar D L & W)	50	*d* 62	72
West Maryl Ry new com	100	17	18
New 1st pref	100	73	77
New 2nd pref	100	28	33
Western Pacific RR	100	15¾	16
Preferred	100	45	47
West Jersey & Sea Sh—Com	50	*d* 49	50
Wheel & Lake Erie Ry wh iss	100	13⅛	14
Preferred when issued	100	28¾	30
Wisconsin Central	100	44	49
Wrightsville & Tennille, com	25	*d* -----	-----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *t* New stock *z* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt---J&J	90	94
Alabama Power—		
1st M 5s 1946 opt 1921--M&S	87	90
6% gold notes 1922----J&J	-----	-----
Alabama Water 6s 1932---J&J	98	100
6% notes 1922----------J&J	97½	98¼
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39-M&S	80	87
Alton Gran & St Tr—See East St	L & Su	b
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu--F&A 15	80	85
American Cities Co—		
Coll trust g 5-6s 1919 opt-J&J	95⅝	95⅞
American Gas—		
Conv coll tr g 5s 1920---J&D	96	98
Non-conv coll tr g 5s '20-J&D	-- --	-----
Deb 6s 2016----------J&J	93	95
Am Gas & Elec coll 5s 2007.F&A	90	90½
Am Pow & Lt 6% notes'21.F&A	97½	98½
Deb g 6s 2016----------M&S	90	95
American Public Service—		
1st lien 6s 1942--------J&D	95	97½
Conv 6% notes Mar '19-J&D	96	-----
American Public Utilities—		
Collateral 6s 1936-----A&O	-----	97
American Railways—		
Coll trust conv g 5s 1931-F&A	88	91
American Teleph & Teleg Co—		
Coll tr g 4s 1929--------J&J	85½	86
Conv g 4s '36 conv af'09.M&S	-----	98
Conv4½s'33op aft 1925.M&S	99	100
Coll tr 5s 1946----------J&D	96	96¼
4½% notes 1918--------F&A	99⅞	100⅛
Amer W W & El 5s 1934--A&O	72	74
Anacos & Pot River RR—See W	ash Ry	& El
Appalachian Pow 5s 1941-J&D	74	77
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 op '13-M&N	85	90
8% notes 1919----------J&J	98½	100
Arkansas Light & Power—		
1st M s f 6s 1945--------A&O	-----	100
Arkansas Valley Ry Lt & Pow		
6% notes July 1 1919----J&J	99	100
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt----A&O	90	94
Ashland (Wis) L Pow & St Ry—		
1st M gold 5s 1939------J&J	93	95
Atchison Ry, Light & Power—		
1st 5s Nov 1935--------M&N	85	90
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op'15 J&J	-----	-----
Atlanta Cons St RR-See Ga R	y & E	
Atlanta Gas Lt 5s g 1947--J&D	101⅜	-----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt' 20-J&J	60	66
Atlantic City & Shore RR—		
1st M & col 5s 1945 opt.J&D	-----	-----
Atlan Coast El 1st 5s '45--M&N	-----	96
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12-A&O	80	86
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt.J&D	58	65
Augusta Ry & El 5s '40-J&D	75	90
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt---J&J	60	70
A E & C *Ry* 1st g 5s '41 A&O15	91	94
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu---J&D	97	98
BaltSpP&Ches—See Un Ry& El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	-----	*s* 86
Bangor Ry & Electric—		
1st cons g 5s 1935 opt--J&J	96	98
Bay Counties Pow 5s '30--M&S	100	-----
Beaver Valley Traction—		
Gen g 5s 1953 opt------M&N	80	90
BellTelp Canada Deb 5s'25A&O	96	96½
Berkshire St 1st g 5s 1922--J&D	85	90
Binghamton Gas 5s 1938--A&O	99	-----
Binghamton (NY) L, H & P—		
1st ref 5s 1946--------F&A	90	-----
Binghamt Ry 5s '31 op '11 M&N	90	92
Birm Knox & All—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09-A&O	86	87½
Ref & ext g 6s 1957----M&N	97	98
6% notes Apr 1919----------	-----	-----
Birm Ry & El 1st g 5s '24-J&J	-----	-----
Blackstone Val G&E 5s '39-J&J	96	100
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Water 1st 6s'38.M&S	104	-----
Boston El L 1st-con 5s '24-M&S	99½	101½
Boston Elev Ry 4s 1935--M&N	-----	78¼
Deb g 4½s Oct 1 1937--A&O	-----	82⅝
Deb g 4½s Nov 1941--M&N	-----	81
Deb g 5s Dec 1942-----J&D	-----	87
West End St 5s 1932---M&N	-----	-----
5s May 1936 ----------M&N	-----	-----
5s March 1944--------M&S	-----	-----
5s Aug 1919----------F&A	-----	97¾
5s March 1922--------M&S	-----	-----
4½s Jan 1 1923-------J&J	-----	-----
4½s July 1 1930------J&J	-----	-----
4s Aug 1 1932---------F&A	-----	80½
Bost & Nor St Ry ref 4s 54-J&J	-----	-----
Georget Row & Ipsw 5s'20 J&D	90	-----
LowLaw&H 1st g 5s'23opJ&D	90	-----
Lynn & Bos 1st 5s g '24-J&D	90	-----
Bost&Worc St Ry 4½s '23 F&A	90	95
Brazilian Tr Lt & Power—		
6% gold notesNov1'19-M&N	93	95
Bridgeport Gas Lt 4s 1952-J&J	90	94
Bridgeton & MillvTr 5s '30-J&J	-----	93
Bway&7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft'20-J&J	93	96
Bklyn Boro Gas 5s 1945 op J&D	-----	98
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Rap Tran—5s'45 A&O	-----	90½
1st ref gold 4s 2002------J&J	67	70⅛
5% gold notes 1918 opt--J&J	98⅜	98½
Bklyn City—1st 5s 1941-J&J	-----	100
Wm&Flat4½s July'41-F-A	-----	-----
Bklyn Hgts 1st 5s 1941-A&O	93	-----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16-J&J	-----	99½
1st con gu 5s July '41-M&N	78	81
Bklyn Un Elev 5s 1950--F&A	92	95
Stamped guaranteed------	92	98
Kings Co El 1st 4s 1949-F&A	-----	77
Stamped guaranteed------	-----	77½
Nassau Elec—1st 5s '44-A&O	-----	100
1st g 4s Jan 1 1951,---J&J	-----	70
Atlantic Av con 5s g '31.A&O	94	96
Bkln Bath&WE 5s'33.A&O	95	-----
BklynUnGas1st con5s g'45M&N	97½	98
Citizens G L 5s 1940----F&A	-----	-----
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947-A&O	*f* 30	-----
Buff Gen Elec 1st 5s 1939-F&A	99	101
1st ref 5s April 1 1939---J&J	-----	98
Buff & Lack Tr 1st 5s'28op J&D	70	75
Buffalo & Lake Erie Traction—		
1st & ref g 5s '36 op s f--M&N	*f* 20	25
Hamburg Ry 4s 1926--M&N	75	80
Buff & Niag Falls El L & Pow—		
1st g 5s 1942----------F&A	96½	-----
Burl'ton (Vt) G L 5s 1955--J&J	91	94
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt--M&S	-----	92
Butte El&P 1stsf 5s'18-'51 J&D	96	98
California Electric Generating—		
1st s f g 5s '48 opt aft'12M&S	85	90
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt.M&S	100½	-----
Unif&ref g 5s '37 op s f-M&N	95⅜	96
Cal Cent Gas & El 5s'31-F&A	100½	-----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	-----	86
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J	-----	-----
Canal & Claib RR—See N O Ry	& L	
Canton-Akron 1st g 5s '22-M&S	95	96½
Canton Mass 1st g 5s'20.M&N	95½	97
Can-N Phila g 5s '23 opt F&A	96	97
Canton (O) El 5s'37 op '12M&N	94½	98
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947----J&D	103¼	-----
Carbondale Ry 5s Nov '33-J&J	90	95
Carolina Power & Light—		
1st M g 5s 1938---------F&A	86	89
Cass Av & F'r Gr'ds Ry—See U	nited R y (St L)	
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928------M&S	85	89
Central California Traction—		
1st s f g 5s, 1936, opt---A&O	35	-----
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18--J&D	100¾	102
Cent Ga Pow—See Ga L Pow &	Rys	
CentralIllsLight1st5s 1943-A&O	93	96
Central Illinois Public Service—		
1st & ref g 5s 1952-----F&A	81	85
CentMainePow 5s'39op'19M&N	90	94
Cent Market St—See Col Ry Po	w & Lt	
Cent N Y G & E— 5s '41--J&J	93	-----
Tracy Devel. 6s 1944 --A&O	95	100
Central Pow & Lt 6s 1946 -----	95½	98
Central Ry-SeeUnRy& El(Balt)		
Cent States El 5%gnotes'22J&D	-----	89
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999--------M&S	97½	-----
Ch City Ry 1st g 5s 1923.J&J	98	-----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	70	75
Chatt Rys 1st con 5s '56.M&N	86	88
Ches & Pot Tel 5s '29 op'09.J&J	100½	102½
Ches & Pot Tel of Va 5s '43 M&N	95	98
Chicago City & Connecting Rys	—	
Col tr s f g 5s Jan 1 1927.A&O	-----	65
Chicago City Ry—		
1st g 5s 1927 op up to '12.F&A	90½	90¾
Chicago Elevated Rys—		
5% notes 1916 ext 1919.J&J	-----	-----
Chic Junc RR 4s 1945----M&S	-----	-----
Chic North Shore & Milw RR—		
1st M g 5s 1936--------J&J	87	90
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu.J&J	56	60
Chicago Railways Co—		
1st m g 5s 1927 opt-----F&A	89½	93
Con M 5s Ser A Feb '27.A&O	82	-----
Series B Feb 1927----J&D	-----	65
Series C Feb 1927----F&A	95⅜	-----
Pur mon 4-5s Feb '27 op.J&J	-----	65
Adj inc 4s Feb 1927 op--May	30	-----
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937------J&J	70	78
Chicago Telep 5s '23 op '13.J&D	-----	99¾
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22-J&J	-----	40
South Ohio Trac 5s '20--M&N	-----	84
Cin & H 6s g Apr 1 1918J&J	95	101
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A--A&O	97½	99½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13--J&J	97	101
Double guarantee--------	98	101
Cin Lawr & Aur 5s 1919---J&J	-----	70
Cin New & Cov Ry 5s 1922-J&J	-----	98
2d g 5s July 1922-------J&J	-----	97½
So Cov & Cin 6s g 1932--J&J	108	-----
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942-------J&J	94	95
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 opt 1914 -M&N	97	100
Citizens' Ry & Lt—See Muscatl	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937-J&J	82	82½
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s '39 op'24-A&O	94¾	96
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922---J&J	*f* 35	-----
Clev Pains & East Con 5s'18A&O	90	96
Clev Ry 1st 5s 1931 opt---M&S	99¾	-----
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt--A&O	-----	-----
Clev&SW 1st 5s '23op'13.F&A	-----	-----
Cl BerEly&Ober5s g '19-M&S	-----	-----
Clev Ely & W 5s 1920---F&A	93	97
CoastCos L&P 1st 5s'46op F&A	87½	92
Colorado Power-1st 5s 1953M&N	88	93
Colorado Spgs Lt, Ht & Pow—		
1st & ref g 5s 1920 op '17 F&A	92	95
Colo Spgs El 5s 1920-A&O20	97½	-----
Colo Spgs L & P 5s 1919-A&O	97½	-----
Columbia G & E 1st 5s '27-J&J	80	83½
Stamped ----------	-----	86¼
Deb 5s 1927 ----------J&J	-----	80
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936------J&J	85	91
Col Buckeye L & New—See Col	Newark	&Zanes
Columbus Citizens Telephone—		
1st 5s Jan 1 1920-------J&J	97	99
Columbus (Ga) El Co 5s '33A&O	84	88
Columbus(O)Gas 1st 5s g'32J&J	98	100
Columbus(O) Interurban Ter Co.		
1st guar 5s 1935--------J&D	70	80
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924--------M&S	-----	96
Gen & ref gold 5s 1926-M&N	-----	84
Col Buck Lake & New Trac		
1st gold 5s 1921-----M&N	-----	-----
Zanesville Ry, Lt & Power—		
5s 1912 ext to Mar'24-A&O	-----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow 5s'36-A&O	87	90
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940-A&O	85	87½
Col Ry 1st 4s '39 opt '14-Q-J	68	74
Col St Ry 1st 5s g 1932--J&J	91	95
Cross St 1st 5s g 1933-J&D	91	95
Com'cial Cable—4s g 2397-Q-J	68	73
Commonwealth-Edison Co—		
1st g 5s June 1 1943----M&S	98	98½
Com'wealth El 5s J'ne '43-M&S	-----	98
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924---- J&D	93	98
Commonwealth Power (Neb)—		
1st gold 6s 1944-------M&S	96¾	100
Commonwealth Pow, Ry & Lt—		
Conv 6s 1918----------M&N	-----	-----
Compt Hts & Mer Ter—See Un	ited Ry s	
Conestoga Trac 1st 4s '50--J&J	87	89
Coney Isl & Bklyn RR 4s '48J&J	-----	73
Consol gold 4s 1955---J&J	67	-----
B C & N 1st cons 5s 1939-J&J	90	95
Connecticut Power 5s '63-A&O	92	96
1st & coll tr 5s 1956----J&J	93	97
Conn Ry & Lt 4½s 1951---J&J	92	95½
Stamped guaranteed opt'l---	92	95½
Conn Riv Pow 1st 5s 1937 J&D	96	99
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd----J&J	79	83
Consol Gas of Balt 5s 1939-J&J	100	102
Gen g 4½s Apr 1954---A&O	91	91½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935--J&J	87	87½
Conv 5%notesNov15'21M&N	98	99
Consolidated Power—		
6% notes Aug 1 '19-wiF&A	97¾	98

f This price includes accrued interest *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas N J 5s g 1936---J&J	98	-----
1st ref 5s 1965---------A&O	93	96
Consolidated Gas (N Y)—		
Conv deb 6s 1920 ------Q-F	105⅛	106
Underlying cos—*See* NYGEl	H & P.	
Con Gas (Pitts) 5s '48 rcts-F&A	*f* 45	-----
Consol Ltg Co(Vt) 1st 5s'26 J&J	95	97
Con Ry(NewHav)deb 4s '54J&J	-----	70
Deb 4s 1955----------J&J	-----	70
Deb 4s 1956 guar -------J&J	-----	70
Cons g 4s 1930 -------F&A	70	-----
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry
Cons Tr(N J)—SeePubServCor		
Con Wat of Utica-1st 5s '30.J&J	98	*k* 101
Deb 5s Jan 1 '30 op 1911-J&J	90	96
Consum L H & P Co (Eliz, N J)		
5s 1938----------J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16-J&J	91	94
Continental Gas & Electric—		
1st lien coll tr 5s 1927--M&N	90	93½
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co(Me)Pow&Lt—		
1st & ref g 5s 1942-----M&S	94	97
Cumb'land Tel&Tel 5s '18-J&J	99½	-----
Deb 5s Feb 1 1920-----F&A	96	-----
1st & gen 5s 1937------J&J	96¾	98
Cuyahoga Telep 5s 1919---J&J	96¾	-----
Dallas El Cor col tr g 5s'22.A&O	96½	98
Dallas Gas 1st g 5s 1925 opM&N	92	97
Danv St Ry& L Co 5s'18-'25 J&J	-----	-----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional----M&S	94	97
Darby Med & Ches Ry—See Phi	la R Tr	
Dayton(O)Gas 5s '30 op'15M&S	92	97
Dayton Ltg 1st 5s '37 op'12M&S	92	95
Day El L 1st 5s'21op'06 M&S	97	-----
Dayton Pow & L 1st 5s '41-J&D	87	90
Defiance (O) G&E 5s 1942M&S	92	94
Delaware Co & Phila—See Un P	& Trans	
DenCTram—Purch g 5s'19 A&O	96	97
1st & ref g 5s 1933 op s f M&N	68	71
Con Tram con g 5s 1933-A&O	95	96
Denv Gas & El 1st g 5s '49 M&N	93	98
1st & ref 5s 1951 ------M&N	85	90
Denver Tram Power Co—		
1st imp g gu 5s '23 op '08 A&O	87	90
Denver Tramway Terminals Co		
1st m g gu 5s 1918-'40---M&S	Basis	5½%
Denver Union Water 5s '14.J&J	86	88
SoPlatteCanal&Res5s'23.J&J	86	88
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A---M&S	95	100
S F 5s 1937 op Ser B---M&S	86	91
Des Moines City Ry—		
Ref g 5s 1921 op 1906---A&O	91	-----
Gen & ref 5s 1936-------J&J	88	92½
Detroit C Gas 5% g M '23--J&J	98½	98¾
Prior lien 5s 1923-------J&J	98½	100
Det Gas con 1st g 5s '18-F&A	-----	-----
Det & Sub Gas 1st 5s '28J&D	90	-----
Detroit Edison 1st g 5s '33-J&J	100	101
1st & ref 5s July 1 '40--M&S	94	96
Det United 4½s 1932 opt-J&J	78	79
5% notes May 5 1918-F&A5	99¼	100
Det Ry 1st 5s '17-'24---J&D	-----	-----
Det&Flint 1st g 5s '21--F&A	-----	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920---J&D	96½	100
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928---A&O	-----	-----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933---J&J	-----	100
Det&NW 4½s '21 op '11M&N	88	-----
Det & Pontiac—5s g '22-F&A	-----	100
Cons g 4½s '26 op '11-J&D	87	92
Det & Pt Huron Shore Line—		
1st g 5s 1950---------J&J	90	94
Det & Lake St Cl 5s '20-A&O	-----	-----
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926----------F&A	91½	93
D Y & A A g 6s 1917---M&N	98	-----
Cons g 6s 1924------F&A	92	-----
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31 op-M&S	95	99
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30M&N	88	92
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	68	72
Eastern P & L 5s 1918---M&S	97	100
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt----A&O	-----	-----
E Chic &Ind HarWat 5s'27.A&O	-----	-----
East Ohio Gas 1st 5s 1939--J&J	95	100
East Pa G & El 1st 5s '42-J&D	80	90
East St L Columbia & Waterloo		
1st 5s Oct 1 1932------A&O	-----	-----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940----------J&D	93	97
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt-A&O	80½	-----
Conv 6s Jan 1 1919-----J&J	96	99
Alton Granite & St L Trac—		
1st cons g 5s 1944----F&A	70	73
Easton Cons El 5s 1949--M&N	95	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918--J&J	97	100
Economy Lt & Pow (Joliet, Ill)-		
1st M s f g 5s 1956-----J&D	92	97
Edison Elec Co (Lancaster)—		
Refund 5s 1943 --------F&A	99½	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op'07 M&S	97	100
Edison Elec Lt ctfs g 5s'46-A&O	105	109
Edison Lt & Pow (S F) 6s'21Q-F	104½	105½
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt--F&A	95	100
Eliz Plainf & Cent J\See Public		
Eliz & Trenton RR/Serv Corp.		
Elmira Water Light & RR—		
1st & con g 5s 1956---M&S	90	92
El Paso El Co coll tr g 5s'32J&J	93	97
Empire Dist Elec Co—		
1st 5s 1949----------M&N	84½	90
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	93½	-----

Bonds.	Bid.	Ask.
Empire Gas & Fuel—		
1st M s f 6s 1926------M&N	97¼	98
Enid(Ok)El&G 1st6s'20op M&N	95	100
Equit G & E Utica 5s 1942 A&O	98	101½
Equit Ill Gas, Phila, 5s g'28 J&J	103	104
Erie El Motor s f g 5s 1941 A&O	98	100¾
Erie Ltg 1st M 5s 1967----A&O	95	98
Evansv G&E L 5s'32op'12 J&D	-----	-----
Evansv & Sou Ind Traction—		
Evansv El 1st g 4s '21-M&N	89	91
Evansv & Princ 1st 5s '23A&O	95	100
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 op-------J&D	95	100
Fairmont & Clarksburg Tract'n		
1st g 5s 1938 op 1913---A&O	-----	99¼
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt----- A&O	*f* -----	-----
Federal Light & Traction—		
1st s f g 5s 1942 opt----M&S	82	85
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M & S	-----	75
FtWayneB & M 1st 5s '35 gu J & J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J & J	-----	-----
Ft Wayne & Wabash Val Trac		
1st cons g 5s 1934.....M & S	-----	50
Ft Worth Pow & L 5s '31-F&A	90	93
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J & J	75	83
Galv Elec Co 1st5s'40 op M&N	85	90
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt--A&O	84	88
Gary & Interurban Ry—		
1st ref g 5s 1930 opt----J&J	-----	-----
Gas&El of Bergen Co 5s'49 J&D	-----	101
Gen 5s Nov 1 1954-----M&N	95	-----
General G & El 1st 5s '32 J&J	-----	75
Geor Row & Ips—See Bos&Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	71	74
CentGaPow5s '38 op '13M&N	-----	-----
Georgia Ry & Elec 5s 1932-J&J	-----	95
Refg & impt g 5s '49 s f--J&J	92	96
Atlanta Cons St 5s 1939-J&J	100	-----
Georgia Elec Lt 5s 1930-J&J	99	100
Atlanta Northern Ry Co—		
1st guar 5s '54 op '09--J&J	99	103
Georgia Ry & Power—		
1st & ref s f 5s 1954 op--A&O	80	89
Grand Rap G L 5s 1939---F&A	99	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926-----J&J	-----	-----
Gt Falls Pow 1st 5s '40 op M&N	96	97¾
Great Lakes Power, Ltd—		
1st M 6s 1919-1944---M&N	97	100
Great Northern Power—		
1st M g 5s 1935 op------F&A	86	88
Great West Pow 5s 1946 op-J&J	80¼	81
Conv deb 6s 1925------M&N	85	90
Greenwich Tram 1st 5s '31-J&J	99	102
Hackensack Wat 4s'52op'12J&J	79	82
Hamburg Ry—See Buff & Lake	Erie	Trac
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt--F&A	96	97½
Hart Man & Rock 5s 1924-A&O	100	-----
Hart & Springf 5s g 1921--J&J	75	-----
Hart St Ry—1st g 4s 1930-M&S	90	95
Harwood El 5s '39 op'14---J&J	99	-----
1st & ref s f g 6s '42 op-M&S	100	101
Havana El cons g 5s 1952-F&A	93¾	-----
Helena L&Ry 1st 5s '25 op M&S	80	82½
Hest Man & Fair Pass Ry—See	Phila R T	
Home Telep & Teleg (Los An-		
geles Cal) 1st 5s 1933-J&J	90	93½
1st refg 5s 1945---------J&J	90	94
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917---M&N	-----	-----
HoughtonCo(Mich) El Light—		
1st g 5s Jan 1 1927 opt---J&J	92	96
Houghton County Traction		
1st con g 5s 1937---------J&J	84	88
Houghton Co St 5s 1920-J&J	95	98
Hous El 5s 1925 op 1910--F&A	96	99
Houston L & Pow 5s 1931 A&O	95	97
Hudson Co Gas 5s g 1949-M&N	98¼	100
Hud Riv G&El 1st 5s '29-M&N	-----	-----
Idaho Power 1st 5s 1947---J&J	83	88
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	92	96
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt--A&O	84	87
Illinois Valley Ry—		
1st s f g guar 5s 1935---M&S	-----	98
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11.M&N	83	85½
Col Lon & Springf 5s '20.A&O	-----	-----
Indiana Ltg 4s 1958 op.---F&A	70	75
Indiana & Mich El 5s 1957-F&A	88	92
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Union Traction—		
1st g 5s July 1 '33 op '08.A&O	68	-----
Indiana Nor 1st g 5s '33-A&O	-----	65
Munc & Un Cy gu 5s'36opJ&J	60	70
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923---F&A	96	100
Indianapolis Gas 5s 1952--A&O	89	94
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929------J&J	97	100
Indianap L & H 5s 1940--A&O	94¾	96
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt--------J&J	90	95
Indianapolis Northern—See Uni	on Tr of	Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt-------M&S	88	94
Indianapolis & Southeast Trac		
1st M g 5s 1935---------J&J	-----	80
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932-----J&J	91	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933---A&O	90	92
Indianap St gen 4s 1933--J&J	77	82
Citizens' St con 5s g '33-M&N	97	98
Indianap Wat—5s '26 op'11.J&J	95	97
1st & ref g 4½s 1940 op--J&J	84	90
Interborough-Metropol Co—		
Coll trust g 4½s 1956--A&O	60⅛	61
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	89	89½

Bonds.	Bid.	Ask.
Intermountain Ry Lt & Pow—		
1st g 6s 1942----------F&A	97¼	100
Internat'l Traction (Buffalo)—		
Coll tr 4s' 1949---------J&A	56½	57½
Buff Ry 1st con M 5sg'31.F&N	100	102
Cross St Ry 1st 5s g '32-M&N	100	102
Buffalo Trac 1st g 5s '48-J&D	100	102
Buff Bell & Lan 5s 1927-J&D	-----	-----
Buff & Lock 1st g 5s 1938-J&J	96	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935-------J&J	99	101
2d mtg g 5s '21 op '01--J&J	-----	-----
Internat Ry ref 5s'62op M&N	84	89
Lockp & Olc 1st g 5s '20--J&J	-----	96
Interstate Elec Corp 6s 1933 M&S	93¼	97½
Interstate Rys—Col tr g 4s		
1943 op 1913----------F&A	52	54
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	86	90
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15-F&A	90	93½
Jackson & Battle Creek Trac\	See Mic	higan
Jackson Consolidated Traction/	United	Rys
Jackson(Mich)Gas 5s g '37 A&O	95	100
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14--A&O	90	95½
Jacksonv(Fla)Gas s f 5s '42 J&D	91	93
Jacksonville Traction—		
1st con 5s Mch '31 opt--M&S	83	88
Jacksonv El 5s '27 opt--M&N	91	95
Jersey Cent Tr ref g 5s '54-J&D	88	95
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931----------J&D	82	-----
Joplin&PittsRy 1st5s'30 opM&S	90	92
Kankakee(Ill)G&E 5s '30-M&S	92	97
Kans City(Mo)Gas 5s '22-A&O	-----	84
Kan C Home Telep 5s 1923 J&J	90½	92
Kan City KawVal & West Ry—		
1st M 6s Aug 1924----F&A	99	101
Kansas City Light & Power—		
1st M 5s July 7 1944----J&J	90	93
2d M 6s July 7 1944----J&J	89½	92
K C Long Dis Tel 5s 1925--J&J	-----	91
Kansas City Railways—		
5½% notes July 1918--J&J	98½	99¼
1st M 5s July 7 1944----J&J	87	90
2d M 6s July 7 1944----J&J	88	92
2d M 5s July 7 1944----J&J	71	76
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10--M&S	*f* 50	60
Kansas Electric Utilities—		
1st g 5s 1925----------A&O	92	96
Kansas G&E 1st 5s '22 op-M&S	95	96½
Kansas Natural Gas 6s '16M&N	-----	-----
2d M 6s 1918----------J&J	-----	-----
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14-F&A	85	89
Lexington Ry 1st 5s '49-J&D	88	92
Kentucky Util 6s '19 A & O 15	96	100
Key. Tel 1st g 5s '35 op'08.J&J	95	96
Kings Co E L & P 1st 5s '37A&O	98½	-----
Purch money 6s g 1997-A&O	-----	108
Conv deb 6s 1925------M&S	-----	120½
Edison El Ill Bklyn 4s'39 J&J	80	-----
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s'40A&O	-----	-----
Kinloch Lg Dist Tel 5s '29 J&J	-----	91
Kinloch Telephone 6s 1928.F&A	101¾	103
Knoxv Gas 1st 5s'33 op'13 A&O	88	90
Knoxville Railway & Light—		
Cons M 5s '45 op '10----M&S	100	-----
Ref & ext 5s 1946 op---J&D	85	90
Knoxville Trac 5s 1938--A&O	102	-----
Kokomo Marion & W Trac—		
1st g 5s July 1 1933-----J&J	95	96
Lackawanna & Wyo Val R T		
Coll tr 5s 1951--------F&A	98	101
Laclede Gas g 5s May 1919-Q-F	99¼	99¾
Deb g 5s Feb 1919----F&A	98½	99¼
Ref & ext g 5s 1934-----A&O	-----	97⅞
Lacombe El 1st M 5s'21--M&N	100	103
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s '23J&J	87	89
Gen g 5s Feb 1 1933----F&A	65	71
Lor & Clev g 5s '27 op '17.J&J	92	95
Sand Frem & So 5s 1936-J&J	55	60
Tol Frem&No-5s'20op'05J&J	95	-----
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Lancaster Co Ry & Light—		
Coll tr 5s 1951----------J&J	97	99
Lansing Fuel & Gas 5s '21-A&O	-----	-----
Laurentide Power, Ltd—		
1st s f g 5s 1946 op 1920.J&J	86	90
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt--M&S	99	101
1st M g 4s Dec '35 opt--M&S	84	86
Cons g 4s 1935----------J&D	80	86
Ref & impt g 5s 1960----J&D	89	91
Lewiston Augusta & Waterv—		
1st & ref g 5s, 1937 op--A&O	-----	-----
Lew Br & Bath 1st g 5s '18.M&S	87	93
Lexington Ave & Pav Fer—See	N Y R	ys
Lex & Bost 1st g 4½s '20-A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln G & E L 1st 5s 1941 J&D	-----	-----
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s '37--M&N	95	-----
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908---A&O	*n* -----	102½
Ref & ext g 6s 1938----A&O	*n* 100	101
Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt--M&S	94½	96
Los Ang G & E 5s '34----J&J	100	-----
Los Ang Ltg 5s Apr11'24 A&O	100	-----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940--J&D	-----	81
Los Ang Ry 5s g 1938--A&O	86	-----
Los Ang Trac 1st g 5s'38J&D	-----	-----
Louisville Gas & Electric—		
1st & ref g 6s '18 op '14---J&J	-----	100
6% notes Apr 1918----A&O	99½	100½
Louisv Home Telep 5s '22--J&J	92¾	94
Louisville Ltg 5s '53 stpd-A&O	95	99
Unstamped----------	95	99
Louisv & Nor Ry & L 5s'25J&D	-----	-----

f This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30_J&J	100	101
2d mtge 4½s 1940____M&S	90	91
Gen M 5s 1950_____F&A	95½	97¼
Louisville Water—See under Lo	uisville,	p. 50
Low Law & Hav—See Bos&Nor	St Ry	
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13 A&O	92	95
Lykens Val L & P 6s 1945_M&S	93	97
Lynn & Bost RR—See Bos & N	or	
Macon Railway & Light Co—		
1st cons g 5s '53 opt '08__J&J	-----	-----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	92	94½
Madison(Wis)G&E g 6s'26 A&O	108	110
Mad Riv Pow 1st5s'35gu op_F&A	95	98
Mahoning & Shenango Ry & L—		
Penn & Mah Val 5s '22_M&N	98	100
Youngst Shar Ry&L5s'31 J&J	97	99
Manchester(NH) Tr L & Pow—		
1st cons 5s 1921_____A&O	97	99½
Manhattan El con 4s g'90_A&O	84⅛	-----
Stamped tax-exempt_____	84⅛	88
2d g 4s 2013_____J&D	87	87¾
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53_M&S	-----	80⅞
Manila Sub Rys 1st 5s 1946_M&S	-----	80⅞
Mfrs Light & Heat (Pittsb)—		
Mort & coll tr g 6s '17-'20A&O	101	103
Man'frs Wat (Pa) 5s 1939_J&D	100	101
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Fran)—See	United	RRs
Maryland Electric Rys—		
1st s f g guar 5s 1931 red_A&O	-----	95¼
Balt & Ann S L 5s 1946_F&A	-----	62½
Massachusetts Electric Cos—		
Col tr 5% notes 1918___A&O	70	80
Massachusetts Gas 4½s'29_J&J	90	90⅛
Deb g 4½s Dec 1931____J&J	86	86½
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s '45_J&J	85	87
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 optA&O	94	95¾
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y Rys		
Met Telep & Teleg 5s 1918.M&N	99¾	99⅞
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	-----	63
Exten gold 4s 1938_____J&J	60	63
Mexican El L 1st M g 5s '35 J&J	*l* 29	32
Mex Lt & Pow 1st 5s'33 sf F&A	*l* 43	46
Mich City G&E 5s '37 op'10J&J	-----	-----
Michigan Light 1st 5s 1946_M&S	93	95
Michigan Nor Pow 1st 5s'41J&J	88	90
Mich Ry 6% notes 1919 __J&D	98	99
Mich State Telep—5s 1924.F&A	-----	97¼
Michigan United Rys—		
1st & ref gold 5s 1936___M&N	64	68
Jack & Bat Crk 5s '23____J&J	95	98
Jack Cons Tr 5s 1934__M&N	90	95
Mich Traction 1st 5s '21_J&J	-----	-----
Mich Trac Ext 1st 5s '23_J&J	93	-----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	-----	90
Middle West U 6s Jan 1 '25A&O	94	97
Millvale Etna & Sharps—See P	hila Co	
Mil El Ry & Lt—5s 1926__F&A	99	100½
Ref & ext 4½s g '31 opt__J&J	88	90
Gen & ref g 5s 1951 opt__J&D	86	88
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	97	100
Milwaukee G L 1st 4s '27_M&N	-----	90⅛
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935_____M&N	93	95
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	95	98
Minn Gen El 1st 5s '34 op__J&D	95	98
Minneap St Rys—See TwinCity	Rapid	Transit
Mississippi Riv Pow 5s '51_J&J	69	71
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1922 opt_M&N	87	89
Mississippi Valley Ry&Power—		
1st & ref 5s 1945 _____J&J	-----	-----
Missouri Edison El 5s '27_F&A	97½	98
Mo El Lt 6s May 1921__Q-M	-----	-----
Mobile Elec 5s '46 op '10_M&N	85	90
Mobile Gas 1st 5s 1924____J&J	92	95
Mob Lt & RR—1st g5s'37_J&D	98	99
Cons g 5s 1941_____M&S	96	97
Monongahela L&P 5s '49__J&D	98	99½
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	90	92
Montana Power—		
1st & ref s f 5s 1943op'18_J&J	-----	93¼
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J	----- *k*	88½
Gold 5s 1933 op 1913 __A&O	88	92
Montreal Tramways & Power—		
Coll tr 6% g notes 1919 _A&O	94	97
Montreal Tramways—		
1st & ref g 5s 1941 opt__J&J	84	88
Montreal St Ry 4½s'22_F&A	----- *k*	97
Montville St Ry—5s 1920_M&N	95	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 1935__J&D 15	-----	-----
Morris&Somerset Elec5s'40A&O	96	-----
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op '12J&J	94	-----
Muncie Hart & Ft Wayne Tr—		
1st g 5s 1935 opt 1925__J&J	-----	-----
Muncie&UnCTr—See Ind Un Tr		
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	85	90
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	88	93
Muskegon Tr.& Lg. 1st 1931M&S	-----	-----
Muskogee Electric Traction—		
1st s f gold 5s 1934___M&N	55	65
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926 op '09__J&D	95	99
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908__J&J	99½	100¼
Ref and ext gold 5s 1958_J&J	80	84
Nashville St Ry 5s 1925__J&J	98	100
Edgefield St cons 6s 1920_J&J	100	103
McGavock & Mt Vernon—		
Summer St 1st M 6s'26_J&J	105	108
2d series 6s July 1937__J&J	107	112
Nashville Water 4s 1928___J&J	*b* 4.60	4.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s '27 A&O	95	-----
Nassau & Suff Ltg 5s '45__F&A	92	94
Nat L H & P 5s '19 Ser B __J&J	-----	-----
Coll trust 5s 1920 Ser C__J&D	-----	-----
Cent Ind Ltg 5s 1927___M&N	75	85
City G&E(Paris,Ill)5s'35 A&O	87½	95
Jerseyville Ill 5s, 1935__F&A	80	90
National Properties Co—		
Coll tr 4-4½-5½s 1946 _J&J	57	59
Nevada-Calif Elec 6s 1946_J&J	96	99
Nevada-Cal Pow 6s 1927_A&O	98	101
Newark Gas 6s Apr 1 1944_Q-J	118	-----
Newark Cons Gas con 5s '48J&D	98¾	-----
Newark Pass Ry—See Public Se	rv Corp	
New Bed Middleb & Brock—See	Old Col	St Ry
New Bedf & Onset 1st 5s'22.J&J	85	90
New Brunswick (Can) Pow Co—		
1st M 5s 1937_____M&S	86	91
New Eng Tel & Tel 5s 1919_A&O	97	-----
4s Jan 1930_____J&J	85	-----
5s gold Oct 1 1932_____A&O	-----	97½
N H & Centrev 1st 5s g'33_M&S	102	106
New Haven Wat 4½s 1962_J&J	103	106
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	77	80
N J Pow & L 5s 1936_____F&A	-----	-----
New London G&E 5s '27__A&O	98	-----
2d M 5s 1929_____A&O	98	-----
Consol & refg 5s 1933 ___J&J	97	-----
New Milford Pow 1st 5s '32 F&A	95	100
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	78¼	78½
Ref&gen5s'49op'19serA M&N	-----	-----
Penn tax exempt_____	-----	-----
Deb g gu 6s 1918 opt___J&D	98	99¼
Canal & Claib 1st 6s '46.M&N	115	-----
N O Cy RR—Gen g 5s '43J&J	101	-----
N O Cy & Lake 5s 1943.J&J	103½	-----
NO&Carroll con5sFeb'33.J&J	102	-----
Edison El 1st 5s 1929__J&J	99½	101
N O Pow-House Co 5s '41.J&J	-----	-----
St Charles St 1st g 4s'52__J&J	-----	95
Newp News & Hamp Ry, G & E	—	
1st & ref 5s 1944_____J&J	-----	86
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938__M&N	-----	96
Gen g 5s Mar 1 1941__M&S	-----	-----
New W'msburgh & Flatbush—	See Bklyn R T	
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948_____J&D	98⅛	99½
Pur mon col tr 4s 1949__F&A	78	78½
Ed El Ill, N Y, con g 5s'95J&J	98	103
Central Un Gas 5s g 1927J&J	95	100
Equitable Gas 5s 1932___M&S	97	100
New Amster Gas 5s 1948_J&J	89	93
NY&ER Gas 1st g 5s '44_J&J	95	99
Con 5s 1945_____J&J	94	98
NY&Westch Ltg 4s 2004_J&J	70	74
Deb g 5s 1954 op guar_J&J	92	96
North Un Gas 5s 1927_M&N	95	100
Standard G L 5s 1930__M&N	97	100
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	-----	-----
NY & N J Telep 5s g 1920.M&N	101⅛	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	-----	-----
Gen S Fd g 4s Nov '29__M&N	82	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	-----	100
NY&QueensGas 1st 5s '34 F&A	83	87
NY & Queens Co Ry 4s'46_A&O	-----	-----
Steinway Ry—1st g 6s'22.J&J	-----	90
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	53	54½
Adj Inc g 5s Jan 1942___A&O	*f* 20	21
Bleeck St & FF 1st 4s '50_J&J	50	62
Bway&7th Av Cons 5s'43J&D	-----	85
Bway Surf RR 1st 5s '24_J&J	99	101½
CenCrosstown 1st 6s'22.M&N	90	96
Chris&10th St 1st4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93__M&S	-----	85
Eighth Av cert Ind 6s'19.F&A	100	-----
LexAv&P Fy 1st 5s g'93.M&S	-----	85
SecondAv con 5s g'48 gu.F&A	*f* 1½	5
Trust Co ctfs of deposit___	*f* 1½	5
South Ferry 1st 5s 1919_A&O	-----	-----
Tar W P & Mam 5s g '28M&S	*f* -----	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	-----	-----
23d St. Ry. 5s 1962____J&J	88	95½
N Y & Rich Gas 5s 1921__M&N	-----	-----
NY&Stamf—1st g 5s '31__A&O	-----	75
1st&ref g4s'58op af'14guM&N	-----	60
New York State Rys—		
1st con g 4½s '62 op '13M&N	-----	78⅝
N Y & Suburban Gas—See West	chester	Light'g
NY Tel 1st 4½s'39 tax ex.M&N	93	93½
N Y Westch & Bos Ry—See St	eam. R	Rs—
Niagara Falls Pow 5s 1932_J&J	98	99¼
Refg & gen 6s Jan 1932_A&O	-----	102
Niagara L H & P 1st 5s '22 M&N	-----	-----
Cons & refg g 5s '25 opt_M&N	-----	-----
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exempM&N	88	91¾
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s'49__M&N	95	97
Norfolk St 1st g 5s 1944__J&J	101	-----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	88	94
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	80	92½
Salisb & Spencer 5s '45__M&N	80	92½
North Cal Pow 5s 1932. __J&D	92	94
R & cons s f 5s '48 op '15 J&D	-----	79
Nor Canada Pow 6s 1928__J&J	-----	97
Northern Idaho & Mont Pow—		
1st s f g 6s 1949 op '14___F&A	42	55
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	92	95
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	-----	97
1st consol g 4s 1933_____J&J	-----	80½
1st l & ref 5s 1956_____F&A	90	92
Nor Ohio con g 5s 1919__J&J	-----	99½
North Ont L & P 6s Apr '31_J&J	80	84
Northern States Power Co—		
1st & ref 5s 1941_____A&O	90	91
6% notes 1926_____A&O	96	99
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	83	88
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	95	99
Nor Westch Ltg 5s 1955___J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	100	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	95	100
1st & ref g 5s '40 op '20_A&O	95	100
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	91	94
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	75	80
Union El (Loop) 5s g'45_A&O	-----	60
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	-----	97½
Cicero Gas gen&ref 5s '32 J&J	-----	92
Norwich(Ct)Gas&E g 5s'27 J&J	98	-----
Norwich St Ry 1st g 5s '23 A&O	98	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35__J&J 18	-----	40
Oakl Trac cons 5s 1933__J&J	30	40
Oak Tran 1st con s f 5s'32 J&J	-----	55
Oak Tran 1st con g 5s '31_J&J	*n* -----	75
Oak Tr Co con g 6s '18_J&J	80	-----
Ogden Gas 5s 1945_____M&N	90⅜	91
Ohio State Telephone—		
Cons & ref s f 4s-5s '44__J&J	88	93
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	88	94
Oklahoma Nat Gas Ser 6s__M&S	99¾	-----
Oklahoma Ry—		
1st & ref g 5s '41 opt '21__J&J	82	87½
Old Colony Gas 1st 5s 1931 J&D	95	99
Old Colony St Ry ref 4s '54_J&J	-----	-----
New Bed Middleb & Brockt—		
1st g 5s Jan 1 1920____J&J	97	100
So Shore & Bos g 5s '19_F&A	-----	-----
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928_____J&J	90	94
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	91	95
Omaha EL&P 5s '33 op '08_J&J	-----	-----
Omnibus Cable Ry (San Fran)—	See Unit	edRRs
Ontario Pow 5s '43 op to '13F&A	90	95
Deb g 6s 1921 opt 1910__J&J	92	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	81	-----
Orange & Passaic Val Ry—See P	ub Serv	Corp
Oregon Electric Ry—		
1st g 5s 1933 opt_____M&N	-----	90
Oro Elec Corp 1st 6s '31 op A&O	-----	-----
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	93	96⅝
Ottum Tr & L 1st 5s '21_A&O	96	98
Pacific Coast Power—		
1st M g 5s 1940 op 1915_M&S	90	95
Pacific Elec Ry g 5s 1942__J&J	82	-----
California Pacific 5s '41__J&J	-----	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	68	75
L A-Pac RR con 5s'31 A&O	-----	88
L A Pa RR Cal 5s '43_M&S	-----	85
Los Ang & Pas 5s g 1928_J&J	-----	88
Pacific Gas & El ref 5s '42_J&J	86¾	87
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931_____J&J	95	100
Pacific Gas Imp 4s Sept '30 Q-M	-----	90
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	84	86
Pac L & P Co 1st 5s '42__J&J	91	-----
Guaranteed_____	-----	99
Pacific Pow & L 1st 5s '30_F&A	83	86
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22.J&J	-----	96¼
Paducah T&L col tr g5s'35 M&N	68	73
Parr Shoals Pow 5s 1952__A&O	75	82
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	98	100
Pawtucket Gas 4s 1932__M&N	85	90
Peekskill Lt & RR—5s '30.A&O	96	99
Pennsylvania Ltg 5s 1940__J&J	96	98
Penn & Mah Vall—See Mah &	Shen R	y & Lt
Penn Wat & Pow s f 5s '40_J&J	91½	92
Penn Public Serv 5s 1962_F&A	-----	97
Pensacola El Co 1st 5s '31_F&A	85	90
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	-----	110
Refunding gold 5s 1947_M&S	91	94
Chic G L & C 1st 5s '37__J&J	91	96
Consum Gas 1st g 5s '36 J&D	-----	97⅞
Ind Nat G&O g 5s '36gu M&N	-----	86
Mutual Fuel Gas g 5s '47 M&N	-----	95
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	95	100
Peoria G & E 5s '23 op '08_ J&J	100	-----
Peoria Ry 5s '18 to '26 gu_F&A	90	93
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	-----	100½
Cons mtg coll tr g 5s '51.M&N	-----	90
Conv deb g 5s 1919_____F&A	97	100
Conv deb g 5s 1922 opt_M&N	92	94
Ardmore St 5s 1958____A&O	88	92
Central Trac 1st 5s 1929_J&J	97	100
Citizens' Trac 1st 5s 1927A&O	99¼	-----
Duquesne Trac 1st 5s '30_J&J	98	101
Fed St & P V 5s May 1 '42J&J	98	100
Ft Pitt Trac 1st 5s 1935_J&D	94¼	-----
Millvale Etna & Sharpsb—		
1st g 5s 1923_____M&N	97	99
Monong St Ry 5s g 1928.J&D	97	101
Wilk&EPit 1st g5s'29 M&S	94¾	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	-----	100
Pitts Alleg & M gen 5s'30A&O	99	100½
Pitts & Bir Tr 5s g 1929_M&N	97	101
B K & A Trac 6s 1931.M&S	103	106
Brownsv Ave 5s 1926_F&A	96	100
W Liberty 1st g 5s '30_J&J	95	-----
Pitts & Charlerol 5s '32_M&N	93	95½
Pitts Trac 1st 5s 1927__A&O	98	101

This price includes accrued int. *k* Last sale. *n* Nominal. *l* In London. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (*Concluded*)—		
SoTrac 1st&coll tr g 5s'50A&O	69	70¼
The 2d Ave Tr 5s 1934..J&D	93	96
United Traction 5s 1997..J&J	-----	67
West End Trac con 5s '38.J&J	97½	100
Phila Elec Tr ctfs 4s Oct '49 J&J	85	88
5s g tr ctfs April 1 1948..A&O	101	105
1st M 5s 1966.....&O	100	100¼
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	91	96
S f guar g 5s '62 opt '17..M&S	91	96
Darby Media & Ches St Ry—		
1st 4½s '36 opt '16 gu..J&J	70	85
Market Street Elev Pass Ry—		
1st g gu 4s 1955.....M&N	88	92
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	76	77
Hest Man & F 5s 1924 M&N	95	100
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	81	83
W Phil Pass 2d 5s '26.M&N *n*	99	102
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	94	96½
Phil & W Ches 1st 5s 1918..J&J	98	-----
Mtge gold 4s 1954.....J&J	73	-----
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co		
Portland (Me) El 5s '26 optF&A	-----	-----
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	88	92
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31..J&J	78	80
1st l & con m 5s 1945..M&N	95	98
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op..F&A	-----	75
Portl'd Ry ref 5s '30 op..M&N	75	81
City & Sub con 4s '30..J&D	-----	-----
Port Gen Elec 1st 5s 35..J&J	90½	-----
Portland (Me) Water 4s '27F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op..M&N *f*	-----	*k* 80
Potomac El Pow 5s '29 op..J&D	101½	103
Cons M g 5s 1936 guar..J&J	94	95
Prescott G & El 1st 6s '40..J&J	87	92½
Prov. Secur.—see Steam R.R's.		
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21..A&O	88	89
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	100	103
5% notes 1919.....M&S	98⅜	99⅛
Gen g 5s Oct 1 1959 op..A&O	86½	86⅞
Camden Sub 1st 5s 1946..J&J	-----	100
Cons Trac 1st 5s 1933..J&D	100	101
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	90	94
Elizabeth & Trent 5s'62 A&O	90	95
J C Hob & Pat 4s 1949..M&N	73	76
Newark Pass con 5s '30..J&J	101	104
Newark Term Ry 5s '55..J&D	95	97
N Hud Co Ry cons 5s '28..J&J	100	102
2d 5s ext to 1924....M&N	98	-----
Nor Jer St Ry 4s 1948..M&N	75	77
Or & Pass Val 1st 5s '38..J&D	94	97
Paterson Ry—Con6sg'31J&D	106	-----
2d 6s '14 ext 5% to '44A&O	101	-----
B Tr St Ry 1st M 5s g'21A&O	100	-----
Riverside Trac 5s 1960..J&D	90	95
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	97	99
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922.....A&O	95	97
Puget Sound Power Co—		
1st g gu 5s 1933 opt....J&D	90	94
Puget Sound Tr L & Pow—		
Mort 6s Feb 1919.....F&A	97	98⅝
Puget Sound Electric Ry—		
1st consol g 5s '32 op..F&A	80	85
Tacoma Ry&P 5s '29 A&O	88	90
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	62	63
Queens Borough (NY) Gas & El		
Gen M gold 5s 1952.....J&J *n*	88	91
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	-----	-----
Quincy G & E 5s 1929..M&S	-----	-----
Racine (Wis) Water 5s '31.M&N	79	83
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	103	108
Read&Wom—1st 5s g '25 J&J	95	100
Rhode Isld Sub 4s '50.....J&J	-----	85
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J *s*	62	67
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	80	-----
Riverside Trac—See Pub Serv Corp		
Roanoke Tr & L 1st 5s '58..F&A	-----	-----
Roanoke W W 6s 1936....J&J	97	600
5% notes 1919.....M&N	96⅛	96⅞
Roch G&E 2d 4½s'20op'10M&S	98	-----
Roch Ry & Lt 5s '54 opt...J&J	94	95
Tax exempt.....	94	95
Roch Ry cons 5s g 1930..A&O	98	100
2d 5s g 1933.....J&D	95	98
Roch Syr & E 1st 5s 1945..M&N	56	59
Rochester Telep 1st g 5s '20..J&J	99	-----
Gen 5s 1933.....A&O	57	-----
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op'14 M&S	95	100
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907...A&O	88	93
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	88	93
Rock B & J 1st g 5s '30guA&O	88	93
Rumford Falls Pow 4s Oct1 1945 *f*	-----	-----
Rutland RyL&P 1st5s'46 M&S	70	80
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	100½	-----
Sacramento Gas 6s '17-40..A&O	98	100
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	75	80
Saginaw Val Tr 5s 1920..F&A	95	100
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	80	84
St Joseph Gas—1st 5s 1937..J&J	77	82
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937....M&N	95	96½
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	85	89
St Louis & Springf 5s '33..J&D	95	100
Spring & N E Tr 5s 1936 J&D	95	100
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St P Gas L con ex 6s 1918..J&J	99	100
Gen gold 5s 1944.....M&S	95	96
St Petersb (Fla) Ltg 6s'45..J&D	93	97
Salisbury & Spencer—See No Ca r Pub S erv		
SalmonRivPow gu 5s'52 opF&A	85	87
Salt Lake Term 6s 1935 J & D	99	101
San Antonio G&E 5s '49..M&S	94	97
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13 F&A	88	92
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914..M&S	88	93
Deb 6s 1922.....J&D	95	99
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933..M&N	95¼	----
Not callable.....	91½	-----
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N19	-----	45
S F O & S J *Ry* 1st 5s '33..J&J	-----	73
2d M g 5s 1933 s f.....J&J	-----	55
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op..F&A	100	-----
Series C.....	102½	-----
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	-----	100
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt '19.....J&J	90	93
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D	80	82½
Savannah Elec Co 5s g '52..J&J	63	67
Sayre (N Y) Elec 5s 1947..A&O	90	96
Schenectady Railway Co—		
1st M 5s 1946 op '19...M&S	94	98
Schuylk Trac—1st 5s 1943 A&O	--	-----
Scioto Vall Tr 1st 5s 1923 M&S	92½	95
Scranton Elec 5s '37 opt '12.J&J	98	101
Scranton Ry—1st 5s Nov'32J&J	94	97
Gen g 5s 1920 opt.....M&N	94	97
Scran Trac 1st 6s g '32..M&N	99½	103
Scran & Carb Tr 1st 6s '23J&J	99½	103
Seattle Elec 1st g 5s '30 op F&A	96	99
Con & refg s f 5s 1929...F&A	-----	92
Seattle Ry 5s 1921 opt..M&N	96	99
Seattle-Everett Traction—		
1st M g 5s 1939 op '14..M&S	-----	91
Seattle Ltg 1st 5s'44 op 10..M&S	90	---
Ref g 5s 1949 opt 1914..A&O	84	90
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Power Corp 6s '46..M&S	95	100
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	97	-----
Shawinigan Water & Power—		
5% gold notes Oct 1 '18..A&O	98	99¼
Shrevep Rys—1st 5s '18-'44J&J	92	99
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	82	87½
Sioux City Service Co—		
1st & ref s f g 5s '28 op...J&J	93	-----
Sioux City Tr 1st 5s 1919 J&J	-----	-----
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943...J&D	75	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	92	97½
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt....M&N	85	90
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bos St Ry—See Old Colony St Ry		
So Side El 4½s 1924 op '10 J&J	82¾	84
Sou Yuba Wat—Con 6s '23.J&J	-----	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16...J&J	94	95
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt ..J&J	87	91
Conv deb 6s Mar15,'20 M&S15	99	101
Southern Ills Light & Power—		
1st M 6s 1931 op.....J&J	95	100
Southern Light & Traction—		
Coll tr g 5s 1949 opt....M&S	88	92
South N E Telep 1st 5s '48.J&D	105	-----
South Ohio Tr—See Cin Day & Tol Tra ct		
Southern Pow 5s 1930 opt..M&S	94	97
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	100	102
Southern Trac—See Phila Co		
Southern Utilities 6s 1933..A&O	93	96
Southern Wisc Pow 5s '38..A&O	-----	-----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt ..F&A	90	92½
Southwestern Power & Light—		
1st lien 5s 1943.....J&D	87	90
Southwest Missouri *RR*—		
Gen & ref 5s 1931.....M&S	-----	-----
S W Mo El *Ry* ref 5s 1923..M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt..M&N	72	75
SpringBr'kWater—5s g'26.A&O	90	-----
Springfield (O) Lt Ht & Power—		
1st s f g 5s 1929 op 1914..F&A	92	96
Gen & ref 5s 1933.....A&O	90	93
Springf & N E Tr—See St L Springf & Peoria—		
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt...J&D	75	80
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	-----	-----
5% notes 1918.....	96	98
Springfield (Ohio) Ry—		
1st m 5s 1935.....M&S	-----	-----
1st m 5s 1918-1935 ....M&S *b* 5¼%		5.60%
Spring Val Wat ref g 4s'23..J&D	92¾	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	98	100½
6% gold notes 1935....A&O	85	94
Steinway Ry—See N Y & Qu Co Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07..A&O	100½	102
Superior Water Light & Pow—		
1st 4s May 1931.... M&N	75	85
Syracuse Gas g 5s 1946....J&J	95	96
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17..M&N	74	78
Syracuse Light g 5s g 1951..J&D	94⅛	99
Syrac L & P coll tr 5s '54...J&J	81	85
Syrac Rap Tr 1st g 5s 1946 M&S	-----	98
2d mtge g 5s 1930.....J&J	-----	92
Tacoma Gas ref g 5s 1926..J&D	20	40
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op...J&D	92	98
Tampa Gas 5s 1937 opt....M&N	92½	95
Tar W Pl & Ma Ry—See N Y Rys		
Penn Pow gu 5s 1962 opt M&N	73	75
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op..A&O	-----	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	90	-----
Terre Haute El—5s '29...J&J	95	-----
Texarkana G & E 5s '30...J&J	93	97
Texas Pow & Lt 1st 5s '37..J&D	86	90
Texas Public Service 6s '33..J&J	99	101
Tex Trac—1st s f g 5s'37opt J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	65⅞	66
Adj inc g 5s Jan 1960 op..A&O *f*	37	38
Third Av *RR* 1st 5s g '37..J&J	99⅛	100
Dry Dock E Bway & Batt'y		
1st 5s gold 1932.....J&D	70	80
Certif indebt 5s '14...F&A *f*	10	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940..M&S	-----	-----
Sou Boulev g 5s 1945...J&J	-----	-----
28th&29th St5s'96 ctfs A&O *f*	-----	-----
Union Ry 1st 5s g 1942..F&A	92	98
Westchester El 1st 5s g'43J&J	85	90
Yonkers Ry 1st 5s 1946..A&O	89	95
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921....M&N	70	71
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	60	65
Toledo Home Telep 5s 1922.J&J	94	-----
Tol & Indiana 1st 5s 1931..J&J	96	98
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op..F&A	98	100
Tol & West Ry 1st g 5s '26..J&J	47	52
Topeka Edison 5s Sept '30..J&J	95	97
Topeka Ry—5s '30 op '15..J&J	96	98
Toronto Ry 4½s '18-'21..F&A	-----	-----
Trenton G & El g 5s 1949..M&S	98¼	-----
Trent Penn & Hop 5s '43..J&D	-----	-----
Trent St Ry—con g 5s '38...J&J	97	-----
Trent Pass 6s Sept30'31 A&O	107	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	-----	98
1st & ref g 5s 1930 opt..J&J	92	94
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923.....F&A	105	106
Consol 5s 1939.....M&N	104	105
Tulsa (Okla) Corp 5s 1932..M&N	92	97
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R con 5s '19 J&J15	99	99½
St Paul Cy—1st g 6s '32..A&O	-----	-----
1st cons 6s g 1934....A&O	-----	-----
Cable con 5s g 1937..J&J15	97	98
Guar g 5s 1937.....J&J	-----	-----
Minn & St P Sub 5s '24M&S	98½	100
Minn St & St Paul City—		
Cons guar g5s 1928..A&O	96¾	97½
Twin City Telep 5s 1926...J&J *b*	6%	5½%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953...A&O	88	92
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	-----	85
Income 6s Jan 1 1948..... *f*	60	64½
Union Depot—See United Rys	St. Louis	
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	96	97
Ref&ext 5s'33 op aft'18..M&N	85	90
Union Elev RR—See Northwest Elev		
Union Light Heat & Pow(Cin)—		
1st 4s May 1 '18 opt'06..M&N	97¼	-----
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op..J&J	88	92
5% notes 1919.....A&O	96	98
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	92	94
Indianap North'n 5s 1932 J&J	65	70
Union Utilities 5s 1944 op..J&J	93	98
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	87	88
Unit Elec Co of N J 4s '49..J&D	80	81½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943..F&A	94	97
United Fuel Gas 6s 1936..J&J	-----	98
United Gas & Elec Corp—		
Coll tr s f g 6s 1945....A&O	93½	95½
United G & E of N J 1st 5s'22..J&J	96	-----
United Gas & El(SF) 5s'32..J&J	100½	-----
United G & F 6s'18 op'14..M&N	96	100
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	90	95
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	80	85
Conv deb 6s 1926.....M&N	95	98
6% gold notes 1918 opt..J&J	99	100
6% gold notes 1920 opt..J&J	98½	100
United Power & Tran—		
Del Co & Phil tr ctfs 4s'49 J&J	-----	-----
United Rys tr ctfs 4s '49 J&J	73½	75
United Public Utilities (Del)		
1st 6s 1943.....J&J	88	90
United RRs of San Fran—		
S f g 4s April 1 1927 ...A&O	30	32
Un Tr Co N Y ctfs dep ...	32	34
Interchctfs Un Tr S F & Eq Tr	31	31¾
Market St con g 5s 1924..M&S	69	72½
Omnibus Cable 1st 6s'18 A&O	85	95
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	-----	79¾
Incomes g 4s 1949 op '29 J&D	60¼	-----
Inc funding g 5s 1936..J&D	82	83
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953...F&A	95	95½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Unit Rys & Elec (Balt) *(Concl)*		
Balt Trac Co 1st M 5s '29_M&N	-----	101
No Balt Div 1st 5s '42_J&D	101	102
Cent Ry con M g 5s 1932_M&N	99½	100
Ext & imp 5s 1932___M&S	99½	100
City & Sub 1st 5s 1922_J&D	100	100¼
Lake Ro El 1st 5s '42 M&S	100	102
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934____J&J	60	60⅜
Cass Av & F Gds 1st 5s 1912 Ext at 4½% to 1922__J&J	94	97½
Lindell Ry 1st g 5s 1911 exten at 4½% to '21_F&A	-----	99
Compt HUD&M Ter 6s '13 Ext at 5% to 1923____J&J	-----	98
St Louis RR (B'way) 5s ext at 4½% to 1920_M&N	-----	96½
Union Dep con 6s g 1918_J&D	99¾	100
St L & Sub 1st 5s g 1921 F&A	96	98
Gen g 5s Apr 1 1923 gu A&O	-----	70
St Louis Trans Co 5s 1924 A&O	54	56
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	----	69
U S Pub Serv 1st 6s '27__F&A	96	99
U S Teleph 5s 1919_____J&J	----	97½
United Traction (Albany)—		
Deb g 4½s 1919_____M&N	90	92
Con g 4½s 2004_____J&D	-----	70
Tax-exempt	-----	70
Albany Ry con M 5s g '30 J&J	90	92
Gen g 5s 1947_____J&D	90	91
W Turn&RR 1st g 6s '19 M&N	98	99
2s g 6s 1919_____M&N	98	99
Troy City Ry 5s g 1942_A&O	88	90
Unit Tr (Pittsb)—See Phila Co		
United Tr & El (Prov) 5s '33 M&S	-----	99
United Util 1st 6s '43 op '18 J&J	95	100
Utah Gas&Coke 1st 5s '36 opt J&J	-----	92½
Utah Lt & P cons g 4s '30_J&J	82	85
Utah Lt & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21__J&J	98	101
Utah P & L 1st 5s 1944___F&A	86¼	88⅜
Utah Securities Corp—		
6% notes Sept 15 1922_M&S	90	91
Utica El L & P 1st 5s 1950_J&J	100⅛	-----
Utica Gas&El ref&ext 5s '57 J&J	95	99
Utica & Mohawk Valley Ry—		
1st g 4½s 1941_____M&S	-----	93
Utica Belt L 1st g 5s '39 M&N	-----	104½
2d g 5s 1931_____J&J	-----	102
Valley Countles Pow 5s '30_M&N	100½	-----
Ventura Co Pow 1st 6s '36_M&N	98	100
Vermont Pow & Ltg 5s '27_M&S	96	98
Virginian Pow 1st 5s 1942_J&D	-----	-----
Virginia Ry & Power—		
1st & ref g 5s 1934_____J&J	-----	83
Norf & Atl Term 5s '29 M&S_	87	90
Norf & Ports Tr 5s '36__J&D	82	83
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt_____M&S	-----	70
Washington Balt & Ann El—		
1st M 5s Mch 1941 op__M&S	83½	85½
Wash'n (DC) Gas 5s 1960.M&N	100½	-----
Washington-Idaho Wat L & P—		
1st g 6s 1941_____M&N	95¼	98
Wash Ry & El g 4s 1951___J&D	76½	77½
Anacost & Pot 5s 1949__A&O	-----	97½
Guaranteed	-----	-----
City & Sub 5s g 1948___F&A	-----	*s* 98
Metropolitan 1st 5s 1925 F&A	100	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929_J&J	95	98
1st refg g 5s 1939 op____J&J	95	98
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15_J&J	77	79
Watervliet Turnpike & RR—See	Un Tr	(Alb)
Westchester Elec—See 3d Av Rv		
Westchester Lt 1st g 5s '50_J&D	-----	100
N Y Sub Gas—1st g5s'49 M&S	95	99
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932_____F&A	80	91
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937___J&D	97	101
Western Light & Power—		
1st s f 5s 1925_____M&N	-----	95½
Western N Y & Pa Trac—		
1st & ref g 5s 1957 op '12_J&J	-----	-----
Western N Y Utilities—		
1st g 5s 1946_____J&D	90	92¾
W Ohio Ry—1st 5s 1921__M&N	-----	86
Western States Gas & Electric—		
1st & ref 5s 1941 opt____J&D	84	87
6% notes Feb 1927_____F&A	93	98
Western T&T Col tr g 5s'32.J&J	-----	95
West Un Teleg Coll tr 5s '38_J&J	95	98
Fdg & R E M 4½s g '50.M&N	92	92⅝
Mut Un 6s ext at 5% to '41 M&N	-----	101½
Northw'n gu g 4½s 1934_J&J	90	94
Western United Gas & El—		
1st&ref 5s g 1918 to '50 F&A	95	98
West Liberty St Ry—See Phila	Co	
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	92	95
West Penn Railways Co—		
1st g 5s Jan 1 1931_____A&O	98¾	99½
Pitts McKees & Conuells RR 1st cons g 5s Jan 1 '31__J&J	99	99½
West Penn Tr 1st 5s 1960_J&D	-----	82
W Phila Pass Ry—See Phia RT		
Whatcom Co Ry&Lt 5s'35 M&N	87	90
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt_____M&N	90	93
Wheeling Trac 5s g 1931___J&J	90	96
Wilkes-Barre G&E 5s'55 opt.J&J	99	100½
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951__M&N 15	*f* 40	48
Wilkes & Wyo Val—5s '21 A&O	95	98
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923_____J&J	-----	95
Williamspt Gas—1st g5s'39 F&A	97	100
Wilm & Ches Tr g 5s 1918_A&O	98	100
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op_M&S	-----	97½
Winnipeg El—1st ref 5s '35 J&J	-----	*k* 92
6% notes Jan 15 1918_J&J 15	99	100
Wisconsin Edison Co—		
Conv deb 6s 1924_____M&N	91	93
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919___J&D	90	95
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19_M&N	88	91½
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943_____J&J	80	-----
Worc Con St Ry 4½s 1920.M&S	95	-----
1st & ref g 4½s 1930____F&A	92	-----
Deb g 5s 1927_____M&N	90	-----
Worc & Clint 1st g 5s '19_J&J	99	-----
Worc & Marlb 1st 5s '17_A&O	100	-----
Worc&SouthbStRy4½s.22M&S	90	-----
Worc & Web St Ry 5s '19_J&D	97	-----
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951_____J&D	86	90
2d 6s May 1 1924_____M&N	65	75
Cons M 5s May 1 1957_M&N	45	-----
York Rys—1st M g 5s 1937 op J&D	94	95
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15_A&O	92	98
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville
PUBLIC UTIL STOCKS *Par.*		
Adirondack Elec Power____100	18	20
Preferred_____100	71½	74½
Albany Southern RR com__100	-----	-----
Preferred_____100	-----	-----
Allegheny Trac—See Phila Co		
Amer Cities Co com_____100	5	7
Preferred_____100	21	21½
Amer Dist Teleg (N Y)____100	18	20
Amer Dist Teleg (N J)____100	60	65
Amer Gas & Electric_____50	*d* 113	116
Preferred_____50	*d* 46	49
Amer Gas of New Jersey___100	103	106
Amer Light & Traction_____100	278	282
Pfeferred_____100	105	107
Amer Power & Light_____100	60	65
Preferred_____100	82	85
Optional warrants 1921_____	*d* 3	8
Optional warrants 1931_____	*d* 2	10
Amer Public Utilities_____100	27	31
Preferred_____100	63	66
American Railways Co_____50	*d* 30	-----
Preferred_____100	*k* 90	-----
Amer Teleg & Cable guar__100	*x* 56¾	65
Amer Telep & Teleg_____100	117¾	118¼
Rcts 3d instal pd_____	*d* -----	-----
Appalachian Power_____100	3½	5
Preferred_____100	27	31
Arizona Power_____100	8	11
Preferred_____100	55	65
Arkansas Val Ry L & P pf___100	-----	-----
Augusta-Aiken Ry & El____100	2	5
Preferred_____100	5	20
Aurora Elgin & Chicago___100	-----	-----
Preferred_____100	-----	-----
Bangor Ry & El common__100	30	36
Preferred_____100	112	115
Bay State Gas_____50	*d* 9c.	11c.
Bay State St Ry 1st pref___100	-----	*k* 83
Bell Telephone (Canada)___100	136	137
Birm Ry Light & Power____100	-----	-----
Preferred_____100	-----	-----
Blackstone Val Gas & E_____50	*d* 74	80
Preferred_____100	100	104
Bleeck St & Ful Fy—See NY Rys		
Bloomington & Normal Ry & L pref guar_____100	94	99
Boston Elevated RR_____100	56	57
West End Street Ry com_50	*d* 41½	43
Preferred 8%_____50	*d* 55	----
Boston Suburban Elec_(no par)	*d* 2	5
Preferred_____(no par)	*d* -----	30
Boston & Worcest Elec_(no par)	*d* -----	5
Preferred_____(no par)	*d* -----	34
Brazilian Tr L & P Ltd____100	-----	39
B'way & 7th Ave RR—See N Y	Rys	
Brooklyn Rapid Transit____100	60	62
Brooklyn City RR_____10	*o* 170	175
Brooklyn Union Gas_____100	105	115
Buffalo General Electric____100	101½	103
Calif Elec Generating, pref_100	85	95
Calif Ry & Pow prior pref___100	-----	-----
Calif St Cable RR (San Fran)100	-----	75
Camden&SubRy—See P S Corp		
Canadian General Electric__100	104¾	105½
Caney River Gas_____25	*d* -----	*s* 57
Capital Trac (Wash, D C)__100	81	81¾
Carolina Pow & Light, com_100	30	33
Cent Arkan Ry&LCorp pref 100	-----	95
Cent Crosst RR—See N Y Rys		
Cent Pk N&ER RR—See N Y R	ys	
Central & South Amer Teleg.100	114	115
Central States Elec Corp___100	11	13
Preferred_____100	62	67
Chic City & Concom part ctfs(†)	*d* 2¼	2¾
Pref partic ctfs_____(no par)	*d* 20	21½
Chicago City Ry_____100	-----	110
Chicago Elevated Rys com_____	-----	5
Preferred_____	-----	22
Chicago Rys partic ctfs ser 1___	58	70
Series 2_____	13	14½
Series 3_____	1¾	2
Series 4_____	1	1½
Chicago Sub Gas & Electric_100	-----	10
Preferred_____100	-----	-----
Chris & 10th Sts RR—See N Y	Rys	
Cin Dayton & Tol Tr com__100	-----	-----
Cincinnati Gas & Electric__100	79⅝	-----
Cincinnati Gas Transp_____100	115	-----
Cincinnati & Hamilton Trac.100	-----	65
Preferred_____100	-----	75
Cin New & Cov Lt & Trac__100	79	83
Preferred_____100	66	68
Cincinnati Street Ry_____50	*d* 52¼	53
Cincin & Subur Bell Telep__50	108	115
Cities Service_____100	263	266
Preferred_____100	83¾	84½
Citizens' Pass Ry—See Phil R T		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio)____100	120	130
Preferred_____100	-----	135
Civic Invest& Indust (Montreal)	74	74¼
Clev Painesv & Eastern RR_100	-----	-----
Cleveland Ry_____100	111	111¼
Cleve Southw & Col Ry____100	-----	-----
Preferred_____100	-----	-----
Colorado Power_____100	25	28
Preferred_____100	98	100
Columbia Gas & Electric___100	38½	40

Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El	100	45	-----
Preferred	100	80	90
Columbus Ry Pow & L com	100	44	46
Preferred A	100	100	101
Preferred B	100	70	72
Commercial Union Teleg (gu)	25	*d* 20	25
Commonwealth-Edison Co	100	117	117¼
Com'lth Pow Ry & L com	100	48	50
Preferred	100	76	78
Coney Island & Bklyn RR	100	70	80
Connecticut Power pref	100	*x* 91	94
Connecticut Ry & Lighting	100	61	65
Preferred	100	63	69
Cons Gas, E L & P (Balt)	100	110½	111
Consolidated Gas (N Y)	*See*	*under N*	*Y City*
Consolidated Gas (Pitts) pf	50	*d* -----	-----
Cons Trac of N J—See Pub Serv		Corp	
Consol Water (Utica) com	100	50	60
5% preferred	100	75	80
7% preferred	100	105	-----
Consumers' Gas (Toronto)	50	150	152
Consumers Pow (Mich) pref.	100	93	97
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	50	60
Preferred	100	90	94
Dallas Elec *Co* common	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	-----
Danv Champ & Dec pref	100	94	99
Dayton Power & Light	100	34	-----
Preferred	100	86	90
Dayton & Western common	100	-----	-----
Preferred	100	-----	100
Denver Gas & Elec pref	100	93	95
Denver & Northwestern Ry	100	28	33
Denver Union Water	100	20	22
Detroit Edison	100	116	122
Detroit United Ry	100	107	108
Dominion Teleg (Canada)	50	-----	*k* 90
Duluth Edison Electric	100	*n* 40	45
Preferred	100	71	75
Duluth-Superior Trac Co	100	40	50
Preferred	100	55	65
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	4	9
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	9	12
Preferred	100	48	50
Edison Elec Illum (Boston)	100	182	185
Eighth Ave RR—See N Y Rys			
Electrical Securities pref	100	80	85
Electric Co of America	10	*d* -----	-----
Electric Invest Corp	100	10	-----
Preferred	100	70	80
Elec Storage Bat—See Ind. & M	isc. Co's.		
Elizabeth Gas Light	20	*d* 80	-----
Eliz & Tren RR—See Pub Serv		Corp	
Elmira W L&RR 1st pf v t c	100	99	104½
El Paso Elec Co common	100	100	104
Preferred	100	93	96
Empire & Bay State Teleg	100	60	70
Empire District Electric	100	-----	-----
Preferred	100	-----	-----
Equitable Ill G L (Phila) pf	100	100	105
Essex & Hudson Gas	100	131	133
Fairm't Pk & Had Pass Ry—See		Phila	R T
Fairmount Park Transport'n	50	*d* -----	-----
Fall River Gas Works	100	205	210
Federal Light & Trac com	100	10½	12
Preferred	100	48	52
Federal Utilities	100	-----	10
Preferred	100	-----	35
Ft Wayne & Nor Ind Trac	100	-----	-----
Preferred	100	-----	-----
Franklin Telegraph (guar)	100	40	45
Galveston-Houston El Co	100	16	21
Preferred	100	-----	70
Gas & Elec of Bergen County	100	85	88
Gas & Electric Securities	100	-----	-----
Preferred	100	-----	-----
General Electric—See Ind. & M	isc. Cos		
General Gas & Electric	100	*n* -----	5
Cumulative preferred	100	*n* -----	45
Convertible preferred	100	*n* -----	15
Georgia Ry & El Co stmpd	100	125	-----
Preferred	100	84¾	-----
Georgia Ry & Power com	100	15	16½
First preferred	100	93	97
Second preferred	100	23	24
Gold & Stock Teleg (guar)	100	108	115
Grand Rapids Ry preferred	100	60	65
Hackensack Water	25	*o* 100	-----
Preferred	25	*o* 100	-----
Harrisburg Lt & Pow pref	50	*da* ----	46½
Hartford Electric Light	100	*y* 240	245
Hartford City Gas Lt com	25	*d* -----	50
Preferred	25	*d* 45	50
Havana Elec Lt & Power	100	100	103
Preferred	100	104	108
Holyoke Street Ry	100	-----	90
Houghton County Elec Lt	25	*d* 14½	16½
Preferred	25	*d* 21	23
Houghton County Tr com	100	35	45
Preferred	100	80	85
Houston Gas & Fuel pref	100	-----	100
Hudson County Gas	100	128	131
Illinois Traction common	100	-----	-----
Preferred	100	-----	84
Illum & Power Securities	100	24	27
Preferred	100	*a* 93	97
Indiana Lighting	100	-----	-----
Indiana Rys & Lt common	100	59	-----
Preferred	100	*x* 100¾	103
Indiana Union Traction	100	-----	-----
Indianapolis Gas	50	*d* 57½	61
Indianap & Southeast Tr pf	100	71	-----
Indianapolis St Ry Co	100	98	100
Indianap W W Sec, pref	100	90	100
Interboro Consol Corp v t c	(†)	*d* 9	9¼
Preferred	100	53½	54
Intermountain Ry L & P pf	100	95½	98
Internat Ocean Teleg (guar)	100	90	100
International Trac (Buffalo)	100	-----	35
4% preferred	100	-----	52
7% preferred	100	-----	90
Inter State Rys preferred	10	*d* -----	-----
Jacksonville Traction com	100	17	22
Preferred	100	45	50
Jersey Central Traction	100	20	-----
Kansas Gas & Electric pref	100	*a* 95	100
Kansas Natural Gas	100	-----	-----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. Nominal. *o* Per cent. of par value. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp	100	-----	30
Preferred	100	82	83
Keystone Telephone	50 d	11⅞	12½
Preferred	50 d	65	68
Kings County Elec & Pow	100	95	105
Kinloch Long Dist Telep	100	-----	147½
Laclede Gas Light	100 x	95	100
Preferred	100	-----	95
Lake Shore Elec common	100	-----	3½
First preferred	100	-----	-----
Second preferred	100	-----	-----
Lancaster Co(Pa)Ry&Lt pref	50 d	47	49
Laurentide Power	100	----- k	50
Lehigh Valley Transit com	50 d	25½	26½
Preferred	50 d	45	46
Lincoln (Neb) Gas & El Lt	100	-----	-----
Little Rock Ry & Elec	100	-----	-----
Preferred	100	-----	-----
Lone Star Gas	100	98½	98¾
Louisville Home Telephone	100	100	110
Louisville Traction Co	100	64	66
Preferred	100	98½	99½
Lowell Electric Light	100	190	200
Lowell Gas	100	----- s	202½
Mahoning & Shen Ry & L, pref		-----	102½
Manhat Elev Ry (N Y)	100	110	115
Manufac Lt & Ht., Pittsb	50 d	64	64⅛
Marconi Wireless Tel of Amer	5 d	2¾	3
Mass Electric Companies	100	4½	5¼
Preferred, stamped	100	22	23½
Massachusetts Gas Cos	100	88½	90
Preferred	100	74	75
Massachusetts Ltg Cos com	(†) d	13	20
Preferred	100	90	-----
Memphis Street Ry com	100	-----	-----
Preferred	100	-----	-----
Mexican Light & Power	100 l	14	17
Mexican Northern Power	100	-----	-----
Mexican Telegraph	100	160	175
Mexican Telep & Teleg	10 d	1	2½
Preferred	10 d	2	4
Mexico Tramway	100	-----	-----
Michigan Light pref	100	92	98
Michigan State Telep pref	100	84	92
Middle West Utilities	100	37½	39
Preferred	100	66½	70
Milw Elec Ry & Lt pref	100	93	97
Mississippi River Power	100	12	13½
Preferred	100	35	38
Mobile Electric pref	100 a	85	90
Mohawk Valley Co	100	-----	-----
Monongahela Val Tr (new)	25 d	17	18
Preferred (new)	25	-----	-----
Monongahela Val Tr com	100	-----	72
Preferred	100	73	76
Montana Power	100	84	86
Preferred	100	110	114
Montreal Telegraph	40	-----	135
Montreal Tramways com	100	----- k	180
Montreal Tram & Pow		33¾	34
Mountain States Tel & Tel	100	111	112½
Municipal Gas (Albany)	100	136	140
Muskogee Gas & Electric	100	-----	-----
Preferred	100 a	90	95
Narragansett Electric	50 d	-----	80
Nashville Ry & Light pref	100 n	-----	75
National Light, Heat & Pow	100	3	6
Preferred	100	33	37
Newark Consolidated Gas	100	95	96
New Bedford Gas & Elec	100	200	-----
New Bedford & Onset Ry	100	-----	32
New England Co com	100	45	50
First preferred	100	94	99
Second preferred	100	60	67
New England Power, pref	100	100	105
New England Tel & Tel	100 y	106½	107½
New Haven Gas Light	25 d	36	37
New Haven Water	50 d	85	87
New Orl Rys & Light Co	100	14¼	-----
Preferred	100	59½	65
New York City—			
Consolidated Gas	100	104¼	105½
N Y Mutual Gas Light	100	130	140
New York Railways	100	n5	15
Bleecker St & Full'n F'y	100	25	-----
Bway & 7th Ave guar	100	140	160
Central Crosstown 7%	100	-----	-----
Christopher & Tenth Sts	100	110	128
Eighth Ave	100	285	300
42d St & Grand St Ferry	100	230	260
Ninth Ave guar 6%	100	-----	150
Second Ave	100	-----	-----
Sixth Ave	100	112	120
Twenty-third St guar	100	220	260
N Y & Richmond Gas	100	50	-----
N Y State Rys common	100	38	41
Preferred	100	70	73
Niagara Falls Power	100	170	180
Norfolk Railway & Light	25 d	25	27
Northampton (Mass) St Ry	100	80	85
Northern Calif Power Cons	100	20¼	-----
North'n Idaho & Mont Pow	100	-----	-----
Preferred	100	-----	-----
North Ohio Elec Corp, com	(†) d	29	32
Preferred	100	73	76
Northern Ohio Tr & L pref	100	98	99
Nor Ontario Lt & Pow com	100	12	16
Preferred	100	57	61
Northern States Power	100	87	88
Preferred	100	96	98
Northern Tex Elec Co com	100	54	57
Preferred	100	78	82
Northwest Electric	100	17	-----
Preferred	100	-----	84½
Northwestern Teleg (guar)	50 d	49	55
Ohio Cities Gas	25 d	48	48½
Preferred	100	85	-----
Ohio Fuel Supply	25 d	47½	49
Ohio Gas & Electric pref	100	94	98
Ohio State Telephone	100	-----	23¼
Preferred	100	97½	100
Ohio Traction—Common	100	5	-----
Preferred	100	47	55
Oklahoma Natural Gas new	25 t	26½	27
Old Colony Gas preferred	100	97	101
Omaha & Council Bluffs	100	40	50
Preferred	100	70	75
Ontario Power	100	-----	-----
Oro Electric Corp, pref	100	-----	-----
Ottawa Light, Heat & Pow	100	----- k	77
Ottawa Traction	100	-----	-----
Ottumwa(Ia)Ry & Lt pref	100	92½	95
Pacific & Atlantic Teleg (gu)	25 x	16	18
Pacific Gas & Electric	100	53	54
First preferred	100	86½	88
Second preferred (old pref)	100	88	90
Pacific Gas & Elec (Ariz) pf	100	a85	90
Pacific Light Corporation	100	112	-----
Preferred	100	79	-----
Pacific Power & Light pref	100	90	95
Pacific Telep & Teleg	100	22	28
Preferred	100	92¾	98
Paducah Tr & Light com	100	-----	5
Preferred	100	-----	15
Paterson & Passaic Gas & El	100	89	91
Pawtucket Gas preferred	100	92	97
Pennsylvania Lighting com	100	35	40
Preferred	100	78	83
Pennsylvania Water & Pow	100	71½	72
Pensacola Elec Co, com	100	8	12
Preferred	100	71	78
People's G L & C (Chic)	100	72½	74
People's Nat Gas & Pipeage	25 d	-----	k37
Phila Co (Pittsburgh)	50 d	33¾	34
5% non-cum preferred	50 d	32	35
6% cum preferred	50 d	37½	38
Allegheny Traction	50 d	-----	-----
Citizens Traction	50 d	54	56
Duquesne Light pref	100	105	107
Federal St & Pleasant Val	25 d	18	-----
Pittsburgh & B'ham Tr	50 d	25	-----
United Traction preferred	50 d	-----	-----
Phila Electric (full paid)	25 d	28⅞	29
Phila Rap Tran Vot Tr Ctfs	50 d	29½	29¾
Citizens' Passenger guar	50 d	----- s	273
Continen Pass Ry ($29 pd)	50 d	----- s	115
Fairm't Pk & Hadding'n	50 d	----- k	58⅝
Frankf'd & Southwark Pass	50 d	----- k	344
Germantown Passenger	50 d	----- k	102¾
Green & Coates Sts ($15 pd)	50 d	115	120
Hestonville M & F com	50 d	40	44
Preferred	50 d	---- k	58
Phila Cy Pass Ry ($23¾ pd)	50 d	140	152
Phil & Gray's Fy ($25 pd)	50 d	----- k	74½
Philadelphia Traction	50 d	----- s	75
Ridge Ave Pass ($28 paid)	50 d	----- k	236
2d & 3d Sts Ry guar	50 d	----- k	238½
13th & 15th Sts Pass Ry	50 d	220	240
Union Pass ($30 5-6 pd)	50 d	----- k	190
Union Traction ($17½ pd)	50 d	----- s	43½
West Phila Pass guar	50 d	190	200
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	6½	-----
Portland (Me) Gas Light	50 d	56	58
Portland (Ore) Ry Lt & Pow—			
New stock (75% paid)	100	8	10
Porto Rico Rys Ltd	100	-----	35
Preferred	100	-----	-----
Providence Gas	50 d	-----	83
Public Service Corp of N J	100	115	118
Camden & Sub ($5 paid)	25 d	-----	-----
Consolidated Trac of N J	100	70	72
Elizabeth & Trent com	50 d	----- k	26
Preferred	50 d	34	-----
Rapid Transit St Ry Co	100	225	-----
So Jersey Gas Elec & Trac	100	124	128
Public Service Co of Nor Ill	100	87½	88
Preferred	100	93½	98
Puget Sound Tr Lt & Pow	100	19	23
Preferred	100	60	65
Quebec Ry Lt Heat & Pow	100	-----	20
Railways Company General	10 d	5¾	-----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	25	28
City Passenger Ry	50 d	113	118
East Reading Electric Ry	50 d	-----	-----
Reading Transit & Lt, pref	50 dn	85	90
Republic Ry & Lt com	100	34	35½
Preferred	100	64	66
Rhode Island Elec Protect	100	-----	-----
Richmond Light & RR	100	10	20
Roch Ry & Light preferred	100	82	85
St Jos Ry Lt Ht & Pow pref	100	70	75
Savannah Electric Co	100	4	6
Preferred	100	10	15
Scioto Valley Trac com	100	15	16
First preferred	100	97	100
Preferred	100	70	73
Scranton Elec, pref	100	a98	100
Shawinigan Water & Power	100	-----	119½
Somerset Un & Middlesex Lt	100	68	70
South Calif Edison com	100	87	89
Preferred	100	102	105
South & Atlan Teleg (guar)	25 d	20	23
Southern New Eng Telep	100	133	134½
Southern Utilities com	100	15	25
Preferred	100	80	90
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Southwest'n Pow & Lt pref	100	90	97½
Spokane & Inl Emp-Cap stk	100	-----	-----
Preferred ctfs	100	-----	-----
Springfield (Mo) Ry. & L. pref		-----	100
Springfield(O.)L.H.& P.pref	100	92	98
Spring Valley Water	100	58¾	59¼
Standard Gas & Elec (Del)	50 d	9	11
Preferred	50 dx	34 x	35
Superior Water, L & P com	100	50	60
Preferred	100	80	88
Tampa Elec Co	100	120	123
Tennessee Ry L & P com	100	5	6
Preferred	100	28	29
Terre Haute Ind & East	100	-----	3½
Preferred	100	-----	30
Terre Haute Tr & Lt pref	100 x	99½	102
Texas Power & Light, pref	100 a	96	100
Third Ave Ry (N Y)	100	19½	20½
Toledo Bowling Green & So	100	-----	-----
Toledo Home Telephone	100	-----	-----
Toledo Rys & Light Co	100	-----	-----
Toledo Trac. L & P com	100	-----	-----
Preferred	100	-----	-----
Toronto Railway	100	74½	75
Tri-City Ry & Light Co	100	-----	-----
Preferred	100	84	85½
Tri-State Telep & Teleg	10 d	10	-----
Preferred	10 d	9	10
Troy (N Y) Gas	100	150	155
23d Street—See N Y Railways			
Twin City Rapid Transit	100	84	86
Preferred	100	-----	-----
Union Natural Gas	100	-----	174¾
UnionStRy(New Bed,Mass)	100	-----	160
Union Trac of Ind com	100	3	5½
First preferred	100	25	35
Second preferred	100	4	8
United Elec of New Jersey	100	95	-----
United Electric Secur pref	100	100	105
United Gas & Elec Corp	100	6	9
First preferred	100	65	70
Second preferred	100	9	12
United Gas & Elec of N J pf	100	70	75
United Gas Improvement	50 d	77⅞	78⅛
United Jil Co of New Haven	100	295	305
United Light & Rys com	100	40	42
First preferred	100	70	71
United Rys of St Lou—Com	100	5¾	6½
Preferred	100	21	22
United Rys & Elec(Balt) com	50 d	-----	28
United Rys Investment Co	100	7⅛	8
Preferred	100	16	18
United Trac & Elec (Prov)	100	75	85
United Utilities	100	20	25
Preferred	100 a	-----	90
Utah Power & Light pref	100 a	94	100
Utah Securities Corp	100	15¼	16
Virginia Ry & Power com	100	-----	48
Preferred	100	100	101
Wash Balt & Annap	50 d	19¾	20½
Preferred	50 d	-----	40½
Washington (D C) Gas	20 d	72½	73½
Wash-Idaho Wat L & P pf	100	81¾	84
Wash (D C) Ry & El com	100 x	65	70
Preferred	100 x	77½	78½
Wash-Virginia Ry, pref	100	-----	-----
Washington Water Power Co	100	60	65
Western Ohio RR ctfs	100	-----	-----
Western Power	100	13	14½
Preferred	100	54	55½
Western Rys & Light pref	100	-----	-----
Western States Gas & Elec	100	20	26
Preferred	100 a	85	87
Western Union Telegraph	100	91	91¾
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	98	105
West Penn Rys preferred	100	81	-----
West Penn Traction pref	100	78	-----
West Penn Tr & Wat Pow	100	-----	-----
Preferred	100	-----	70
Winnipeg Electric Ry	100	43	-----
Wisconsin Edison common	100	40	45
Wisconsin-Minn L & P, pf	100 a	-----	101½
York (Pa) Rys common	50 d	13	14
Preferred	50 d	37	38

a Purchaser also pays accrued dividend. d Price per share not per cent. e New stock h Ex-stock dividend. k Last sale n Nominal. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which *do not* appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NEOUS BONDS.		
Acme White Lead & Color Wks—		
1st 6s July 1918 to '28 op J&J	98	101
Adams Exp col tr g 4s '48 M&S	72	72½
Col tr g 4s 1947 J&D	f 63½	65
Advance-Rumely deb 6s '25 M&F	85½	87½
Aetna Explosives 6s Jan '45 Q-J	81	83
Ala Steel & Shipbldg—See Tenn C I & RR.		
Alaska Gold Mines deb 6s '25 M&S	60	61⅞
Deb 6s 1926 Ser B M&S	60	61½
American Agricultural Chem.—		
1st g 5s 1928 s f conv A&O	100¼	100⅜
Conv g deb 5s 1924 F&A	-----	98⅜
American Can—		
S f deb g 5s 1928 opt F&A	90	92

b Basis. f This price includes accrued interest. k Last sale n Nominal s Sale price t New stock.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 optM&N	90	92⅞
5% notes Nov 1 1917---M&N	99⅞	100⅛
Amer Graphophone 6s '30-J&D	99⅝	100¾
AmHide&Leath1st g 6s'19.M&S	100	101¼
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13--F&A	100	101
Amer Malting 5s 1926-----J&D	93	96
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt---F&A	-----	100
Am Pipe & Fdy 6s 1928---J&J	101	-----
Am Sew Pipe—1st s f 6s '20M&S	91	94
Amer Smelt & Refining—		
1st M 5s 1947---------A&O	89¾	89⅞
Amer Spirits Mfg g 6s 1920M&S	93	97
Amer S S of W Va 5s 1920 M&N	101	-----
Amer Steel Found's 6s 35.A&O	99½	101
Deb 4s 1923----------F&A	90	92
AmerThread col tr 4s g 1919.J&J	97½	98⅛
Amer Tobacco 6s g 1944---A&O	119	-----
Guaranty Trust ctfs dep---	82	-----
4s g Aug 1 1951--------F&A	-----	81⅞
American Type Founders—		
Deb gold 6s 1939------M&N	90	95
American Writing Paper—		
1st g 5s '19 op aftJuly'09.J&J	87½	89
Armour & Co.—Real est 1st g 4½s 1939 op---------J&D	89¾	90
Associated Oil Co—5s 1922F&A	100	100½
Astoria(NY)Veneer Mills&D—		
1st s f g 6s 1941 opt-----J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959----J&J	80	81½
Atlantic Ice & Coal Corp—		
1st M gold 6s 1930-----J&J	97	99
Atlas Port Cement 1st 6s'25M&S	96	102
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	101	101½
Barney & Smith Car 5s 1936J&J	-----	75
Beech Creek C & C 5s'44--J&D	92	95½
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	99⅞	100
Beth St pur m 6s Aug '98.Q-F	118	120
Beth St 1st l & ref 5s'42 M&N	94¼	95⅞
5% notes Feb 15 '19.F&A15	98⅛	98⅜
Bon Air Coal 2d ser 6s '28--J&J	95	100
Booth Fisheries s f 6s 1926. A&O	90	90¼
Boston Term Co—3½s '47 F&A	n80	89
Braden Copper Mines Co—		
S f g 6s 1931 ----------F&A	96	96¼
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep stpd_F&A	f -----	½
Buffalo Iron 5s 1925------A&O	90	100
Buffalo&Susq Iron 5s 1932J&D	92½	96
Deb g 5s Jan '26 op '10--M&S	-----	91½
Burns(P)&Co 6s'24op af'14A&O	-----	-----
1st & ref s f 6s 1931------J&J	-----	-----
Bush Term 1st 4s 1952 ---A&O	86	-----
Cons g 5s Jan 1 1955-----J&J	86½	90
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960.A&O	82½	83½
California Wine Association—		
Conv g5sSep10'25 op s f M&S	96	97½
Canada Cem't 1st 6s'29 op A&O	97	-----
Canadian Car & Fdy Co, Ltd—		
1st s f g 6s 1939-------J&D	-----	k 97¼
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911--A&O	-----	95¼
Canadian Cottons 5s 1940 J&J2	-----	k 81
Case (J I) Threshing Machine—		
1st M 6s 1917-1926 op--J&D	99	101
Cent Foundry 6s 1931----F&A	85	88
Cent Hud St'boat—5s '19 M&N	95	100
5s April 1933----------A&O	95	100
Central Leather 5s 1925--A&O	98¼	100
Cerro de Pasco Cop 6s 1925 M&N	109⅛	110
Ches&Del Can 1st 5s(4s)'26 J&J	45	60
Chic Jct coll tr ref g 4s1940 A&O	-----	83
Coll tr ref 5s 1940------A&O	-----	97
Chic Pneu Tool 5s Dec 31'21J&J	98	-----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s '43----J&J	80	90
Chili Copper conv 7s 1923_M&N	110	113½
Conv 6s 1932 Ser A f p_A&O	f -----	-----
Part paid----------	f -----	97⅞
Clearfield Bit Coal 4s 1940_J&J	71	-----
Cleve & Sandusky Brewing—		
1st s f g 6s J'ne 1 '48 op--J&J	58	60
Clyde SS 1st 5s 1931 opt-- F&A	93	96½
Col Fuel & Iron s f 5s 1943_F&A	-----	90½
Col Fuel gen g 6s 1919--M&N	-----	-----
Gr'd RivC&C 6s July'19.A&O	-----	94
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	78	78¼
Computing-Tabulating-Rec Co-		
Sink fund gold 6s 1941---J&J	-----	84
Cons Ind Coal 5s '35 gu opt.J&D	60	-----
Cons Tobac coll tr 4s '51--F&A	-----	-----
Consol Coal 4½s 1934 opt_M&N	86½	87¾
1st & ref s f g 5s 1950---J&D	89	90
Conv 6% g '23 op aft '16.F&A	103¼	104
Corn Prod Ref s f 5s '31---M&N	97⅝	99
1st g 5s 1934 s f--------M&N	97⅛	98
Cramp(Wm)SonsShip&En Bldg		
1st M g 5s 1929 opt----M&S	100	103
Crew Levick Co 1st 6s 1931 F&A	95½	97½
Cuban-Am Sug coll 6s'18opA&O	100⅛	100⅞
Cudahy Packing Co—		
1st s f gold 5s 1946---J&D	95	95½
Davies (Wm) Co 1st 6s '26.J&J	-----	-----
Dewees (W) Wood Co 5s'30 M&N	99	-----
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08.A&O	75	76
Domin Coal 5s '40 op '10--M&N	88	92
Dominion Iron & St 5s 1929.J&J	88	-----
Dunlop Tire & Rub Goods, Ltd—		
1st s f g 6s 1927 opt-----M&S	-----	-----
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936--J&D	-----	103½
Eagle&Phenix Mfg 5s 1926.J&J	93	-----
Eastern SS 1st 5s 1927 op_M&N	99	101
Eastern Steel 1st5s'31op'16F&A	-----	-----
Elk Horn Coal 6s 1925----J&D	97½	-----
Elk Horn Fuel 5s 1918----M&N	98½	99⅝
Empire Refining Co—		
1st & coll 6s 1927-------F&A	97	100
Fairmont Coal 5s 1931-----J&J	94¾	96
Federal Sugar Refining—		
5% notes Jan 1920-----J&J	97	98½
Fort St Union Depot—See Steam	RR Bonds	
General Baking 1st 6s 1936 J&D	78	85
General Elec 3½s 1942 op_F&A	78½	81½
Deb g 5s 1952 op ------M&S	100	100⅜
6% gold notes 1920-----J&J	101¾	102
General Petroleum Corp—		
1st M s f 6s June 1926---J&J	100	101
General Rubber 5s 1918---J&D	98⅛	98⅝
Girard Pt Storage 3½s '40-A&O	-----	-----
GordonIronsides&Fares Co,Ltd,		
1st s f g 6s 1927 opt-----J&J	-----	-----
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951--M&S	22	25
2d Income 5s Sep 1951_M&N	f -----	-----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 ser A--M&N	-----	102
Stamped ----------	102	105
Grand River Coal & Coke—See	Col Fuel & Iron	
Gt North'n Paper g 5s 1927-J&J	-----	-----
Hall Signal 6s'17 -'20-----A&O	96	99
Havana Tobacco—5s 1922 J&D	f 48	53
Hecker-Jones-Jewell 6s '22 M&S	100	102
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930---M&N	100	103
Hock Val Products 5s'61 op.J&J	f 50	55
Hoster-Columbus Co 6s'40-A&O	38	41
Hudson Nav g 6s 1938 op_F&A	60	70
Huebner-Toledo Brew 6s '30J&J	35	39
Huntington Land & Impt—		
Coll tr g gu 6s 1917-1927 J&D	98	101
Illinois Steel—Deb 4½s'40.A&O	-----	85⅞
Independent Brewing 6s'55 J&J	43	-----
Indiana Steel 1st 5s 1952--M&N	99¼	99⅞
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910---J&J	100	104
Inland Steel 1st 6s 1918-28_A&O	b 5¼%	-----
Ext&ref 6s '42 op'16 serA.J&J	101	104
Internat Agricul Corp—		
1st&coll tr s f g 5s'32op M&N	75½	76
Inter Harv 5% Feb 15 1918_F&A	99⅞	100¼
International Merc Marine—		
New temp 1st M 6s '41.A&O	90½	91
Internat'l Paper—6s 1918_F&A	100¼	100½
Con conv g s f 5s '35op'09 J&J	99	-----
Internat Salt g 5s '51 op---A&O	75	77½
Internat Silver 1st 6s '48--J&D	105	107
Deb 6s 1933----------J&J	97	99
Jeff & Clear C&I 1st 5s '26.J&D	104	-----
2d gold 5s 1926---------J&D	98	-----
Indiana Co 1st s f 5s '50--J&J	95	-----
Jones & Laughlin St 5s'39_M&N	101	101¾
Kanawha & Hocking C & C Co		
1st g gu s f 5s '51 op '06--J&J	f -----	-----
Kan City Brew 6s 1930--M&N	-----	33
Keystone Steel & Wire—		
Conv 6s 1918-1926-----J&D	97	100
Knickerb Ice 1st 5s '41 opt_J&J	81	85
La Belle Iron Wks—		
1st & ref 5s 1940-------J&D	99½	100½
Lackaw St 5s '23 op to '06 _A&O	98	98¼
1st 5s 1950 op after 1915.M&S	-----	99
Eq 5s 1918-1926 -----M&S15	b 5.50	5%
Lake Superior Corp inc 5s'24 Oct	50	52
1st & coll tr gold 5s 1944_J&D	-----	72
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923-----J&D	99¾	102
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt-----J&D	100	102
Laurentide Paper 1st 6s'20 J&J2	101	-----
Lehigh Coal & Nav—		
Gen M g 4½s May 1924--Q-F	-----	100
Funding 4s g July 1 1948-J&J	90	94
Col tr power 4½s '21 op_J&D	99	101
Con s f g 4½s 1954-----J&J	97	98
Leh & W-Barre Coal—See Cent	RR of N J p33	
Liggett & Myers g 7s 1944_A&O	117½	119
Gold bonds 5s 1951-----F&A	98¼	99
Lima Locomotive Corp—		
1st s f g 6s 1932--------M&N	95	99
Lorillard (P) Co g 7s 1944_A&O	117½	118½
Gold bonds 5s 1951-----F&A	97	97½
Mallory SS 1st s f 5s 1932--J&J	88	91½
Maryland Steel 1st 5s 1922.F&A	95	98
Metropolitan SS 5s 1939 ---J&J	-----	87
Mexican C & C 5s 1926 op_M&S	f -----	20
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	107	107½
Series C----------	107½	110½
Midvale Steel & Ordnance—		
Conv s f 5s 1936--------M&S	91⅜	91½
Monon Coal—See Chic Ind & L	Ry p 34	
Monon Riv Con C&C6s'49 A&O	117	118¼
Morgan & Wright 5s '18--J&D	100⅝	100⅞
Morris & Co 1st s f 4½s '39-J&J	88¼	89⅞
Mtge Bond 4s Ser 2 '66 op_A&O	70	-----
5s Ser 3 1932 op '22-----J&J	90	95
Mt Vernon-Woodberry Mills—		
6% notes 1918--------F&A	100⅛	-----
Nat Conduit & Cable Inc—		
1st M s f 6s 1927--------A&O	98½	99
National Fire Proofing—		
1st&coll tr g 5s '18-'32op M&S	-----	-----
Nat Starch deb 5s 1930 gu--J&J	90¼	-----
National Tube 1st 5s 1952 M&N	100	100⅛
Natomas Co of Cal—		
Gen & ref 6s 1935------J&J	73¼	74½
N E Cot Yarn Co g 5s 1929 F&A	100	-----
New Eng Nav—See N Y N H &	H RR	
N J Zinc 1st 4s 1926------A&O	94	-----
N Y AirBrake1st 6s'28conv M&N	101	102½
N Y Dock Co—1st g 4s '51 F&A	72½	-----
N Y & E R F'y—5s '22---M&N	-----	-----
N Y & Hob F'y 5s May '46 J&D	98	-----
Hoboken Ferry 5s '46--M&N	100	-----
N Y & N J Ferry—5s '46_J&J	97	98
N Y Shipbuilding Co—		
1st M s f 5s Nov 1 1946------	85	95
Nipe Bay Co 5s 1925 ---M&N	94	96
O'Gara Coal5s 55 op aft'08.M&S	f 61	63
Ogilvie Flour Mills 6s '32_J&D	-----	103
Series B----------	-----	102¾
Series C----------	-----	102¾
Otis Elevator 5s '20 op '13 _A&O	96	97½
Pacific Coast Co—G 5s '46 J&D	-----	91
Palace Hotel (San Fran) 1st 6s		
Aug 1 1928 ----------F&A	100	-----
Park & Tilford s f 6s '36--J&D	n 78	81
Parsons (W Va) Pulp & Lumber		
1st m g 6s '17-'24 opt M&N	94	99
PeerlessTrk & Mot6s'25 M&N10	-----	75
Penmans,Ltd—1st5s'26op M&N	86	-----
Pennsylv C & C 1st 5s '32 opJ&J	98½	100
Pennsylv Steel 1st 5s 1917.M&N	100	100⅛
Pa&Md Steel con g 6s'25.M&S	102	104
Span-Amer Iron 6s 1927_J&J	100	101
Pierce Oil Corp conv 6s '24 J&J	82	84
Pittsb Brewing 6s Feb 4 '49_J&J	50	55
Pitts Coal deb 5s July 1931M&S	99	99¾
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936--M&N	97	101
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt----M&N	84	88
Pitts & Westm C5s'25op.M&N	95	98
Pleasant Vall Coal 5s 1928_J&J	83	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 opt-----J&J	92½	93
Powell River Co, Ltd—		
1st m g 6s '18-'27 opt '15 J&J	-----	-----
Producers Transp 5s 1921.J&J	99	-----
Provid't Loan Soc 4½s '21 M&S	99	100
Ry Steel-Spring 5s '21 opt--J&J	103½	-----
1st M g 5s 1931 opt----A&O	98¼	99⅛
Remington Arms Un Met Cart—		
5% notes 1919--------F&A	79	84
Remington Typewriter—		
1st M 6s 1918-1926-----J&J	97	100
Republic Ir & Steel 5s '40_A&O	98⅜	98½
Roch & Pitts C&I 5s 1946_M&N	98	-----
1st s f g 4½s 1932 opt---F&A	94	-----
Rocky Mtn Fuel 5s 1941---A&O	-----	65
Rogers-Brown Iron 5s '18-40J&J	90	100
St Clair Furnace 5s '18-'39 F&A	b 4.90	4.75%
St Lawrence Pulp & Lumber—		
1st M 6s 1918-1933----F&A	76	96
St Louis Brew Assn 6s 1939_J&J	-----	72
St Louis Car Co 6s '21-'23 M&N	92	95
St L Nat Stock Yds 4s '30--J&J	80	82½
St L Rocky Mt & P 5s'55 stpJ&J	-----	87
St P Union Depot—6s '30_M&N	Basis	4.75%
Consol 5s 1944--------M&N	Basis	4.75%
Consol 4s 1944--------M&N	Basis	4.75%
St Paul Un Stk Yds 5s '46_A&O	98½	100
Securities Co N Y 4% cons M&S	f 55	60
Sibley Mfg Co 1st 5s 1922--J&J	90	95
Sinclair Gulf Corp—		
1st lien conv 6s 1927---M&S	88	90
Sioux City Stk Yds 1st 5s'30 J&J	-----	93
Sloss Iron & Steel 1st6s'20_F&A	99	101
Consol 4½s 1918------A&O	98	99½
Somerset Hotel Tr 4s 1921_J&D	-----	97
Standard Mill—1st g 5s30M&N	93	93½
Steel Co of Can 6s 1940----J&J	-----	95
Sun Cr Co col tr s f g 5s '44_J&J	f 15	-----
Swift & Co 1st s f g 5s '44--J&J	97¼	97⅝
T H Symington conv 6s'20 J&J	96	-----
Temple Coal s. f. 5s 1924_J&J	100¾	-----
Tenn C I & RR gen 5s '51--J&J	-----	101½
Ala Steel&Shipbdg 6s'30_J&J	102	106
Cahaba C M Co 1st 6s'22 J&D	99	-----
Tenn Cop Co conv 6s '25 sub rct	92½	94
Texas Co deb 6s '31 op '15_J&J	101¾	102
Torrington Co 1st g 5s '18_M&S	98	-----
Union B & P 1st g 5s '30 op J&J	-----	89½
Stamped ----------	83½	91½
Union Ferry Co—5s 1920_M&N	-----	-----
Union Oil Co of California—		
First lien s f 5s 1931 opt_J&J2	92	94
Union Steel Co 1st 5s'52gu.J&D	104	106
Un Transpor 1st 5s 1923--F&A	95½	-----
Union Typewriter—See Remington Typewr		
Unit Fruit—Deb 4½s 1923_J&J	94	95
Deb g 4½s 1925 s f------J&J	93	95
5% gold notes 1918 opt M&N	99¾	100
United Lead deb 5s 1943--J&J	76	78
U S Env 1st 5s '17-'34op'19J&D	96½	100
U S Finishing—1st 5s 1919_J&J	97	101
Con gold 5s 1929--------J&J	84	90
J S Realty & Imp 5s g'24 op J&J	50	53
J S Rubber—Coll tr 6s '18_J&D	102	102⅛
1st & ref 5s 1947 Ser A--J&J	83	83⅜
U S Smelt Refg & Mining—		
Conv 6% notes 1926----F&A	102	104
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11.Var	108	112
Col tr s f 5sApr'51 not op.Var	108	112
Col s f 2d 5s Apr'63op'13M&N	103⅞	104
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Vancouver Lumber 6s'18-'25J&J	93	98
Vandalia Coal 1st 6s '30 op_J&J	-----	-----
Victor-Amer Fuel 1st 6s '40F&A	70	80
Victor Fuel 1st s f g 5s 1953_J&J	-----	75
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f--J&D	94½	95
Conv deb 6s 1924 ----A&O15	99⅝	99¾
Va Ir Coal & Coke 5s 1949_M&S	-----	86⅞
WebsterC&C 1st g 5s'42op_M&S	93	95½
Welsbach Co col tr 5s '30--J&D	97	-----
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928-----M&S	-----	-----
1st & ref s f 6s 1931-----M&S	-----	-----
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	99	99⅜
Westinghouse Elec & Man—		
5% notes Oct 1 1917----A&O	99⅞	100
Westinghouse Machine—		
1st & ref g 6s Nov 1940--Q-F	101	102¼
Whitmer(Wm)&Sons6s'20_M&S	96	99
Wickwire Steel—1st 6s '34 M&N	99	100½
Wilson & Co 1st 6s 1941_A&O	99¾	99⅞
Winchester Repeating Arms—		
5% notes 1918--------M&S	97¼	97¾

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$55,000	-----	-----
N Y Con Stk Ex.	475	750	700	1,000
N Y Produce Ex.	1,800	1,900	1,800	1,900
N Y Cotton Ex..	550	13,750	13,500	15,000
N Y Coff & Sug Ex	323	4,500	3,500	4,000
Baltimore Stk Ex	87	6,000	-----	-----
Boston Stock Ex.	150	10,000	10,000	12,000
Chic Bd of Trade.	1,622	5,000	-----	5,300
Chicago Stk Exch	250	1,650	-----	2,000
Cincinnati Stk Ex	35	2,250	-----	-----
Cleveland Stk Ex	35	1,750	-----	-----
Louisville Stk Ex.	29	2,250	-----	-----
MinneapCh ofCom	573	4,500	4,500	5,000
Montreal Stk Ex.	66	26,000	-----	30,000
New Orl Cot Ex.	500	4,400	4,000	4,500
Phila Stock Exch.	221	3,250	2,500	3,300
Pittsb Stock Ex..	120	2,500	2,000	-----
St Louis Stk Ex..	50	1,000	1,000	1,500
(San F)Stk&BdEx	44	12,500	-----	-----
Wash'ton Stk Ex.	40	1,200	1,000	1,500

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	*Per*	*share.*
Acadia M 100	110	115
AcushnetMill(NB)a	122	-----
Am Linen(Fall R) a	-----	90
American Mfg---a	145	150
Preferred 100	89	91
Amoskeag Mfg(voluntary assn) (†)	72	72½
Preferred (†)	88¼	89½
Androscog M(Me)a	185	-----
AppletonCo(Mass)a	200	205
Arkwright M(FR) a	105	-----
ArlingtonM(Mass)a	110½	112½
Barnard Mfg(FR) a	70	-----
Bates Mfg (Me)--a	-----	335
Beacon Mfg (NB) a	102	-----
Preferred-----a	-----	110
Berkshire Cot Mfg, Adams, Mass--a	190	197
Bigel-HartfCarp't a	75	78
Preferred-----a	94	98
Boott Mills(Mass) a	-----	*k* 82¼
Border C Mfg(FR)a	-----	102½
Boston Mfg(Mass)a	-----	*k* 56
Bos Duck (Mass)-c	-----	*k*1280
BourneMills(F R) a	-----	117½
Bristol Mfg (N B) a	93	97
Butler Mill (N B) a	-----	95
Preferred----100	100	103
Chace Mills (F R) a	120	125
Charlton Mills---a	-----	130
Chicopee Mfg (pf)a	-----	*k* 99⅝
CityMfgC'rp(NB) a	132	-----
Collins Co (Conn) a	175	185
Conti'n'l M (Me)-a	-----	*k* 83
Cornell Mills(FR) a	145	-----
Dartmouth Mfg Corp (N B)----a	*x* 215	230
Preferred-----a	95	99
Davis Mills (F R)-a	*t* -----	110
Davol Mills (FR)-a	103	106½
Draper Corp---100	125	127
DwightMfg(Mass)e	-----	*k*1150
Edwards Mfg(Me)a	-----	*k* 61
EsmondM(RI).pf a	90	95
Everett M (Mass) a	-----	*k* 125⅛
Fairh Mills com 100	94	98
Preferred----100	-----	95
FarrAlpaca(Mass)a	167	-----
Flint Mills (F R)-a	155	-----
Franklin Co (Me)-a	-----	*k* 210
GosnoldM (NB)--a	-----	113½
Preferred-------	-----	93½
Granite Mills(FR)a	*t* -----	102½
Gt Falls Mfg(NH) a	195	200
Grinnell Mfg(NB) a	134	-----
HamiltMfg(Mass) a	-----	*k* 98
HamiltonW(Mass)a	-----	*k* 86
Hargraves M(FR) a	-----	72½
Harmony Mills pf-a	-----	*k* 97
Hill Mfg Co (Me)-a	-----	*k* 77
Holmes Mfg (N B)a	250	275
Preferred------a	120	-----
Kilburn M (N B)-a	145	150
KingPhilipM(FR) a	-----	175
Lancast'rM(Mass)a	-----	*k* 80
Laurel Lake (FR).a	-----	97½
LawrenceMfg(M).a	-----	*s* 121
Lincoln Mfg (FR).a	*t* -----	100
Lockwood Co(Me)a	-----	*k* 110
LowellBleach(M).a	130	138
Lyman Mills (M)-a	-----	*k* 133
Manomet M(NB).a	129	131
Mass Cot Mills --a	-----	135
Mechanics'M(FR)a	100	-----
Merch Mfg(FR)--a	*t* -----	105
Merrimack Mfg (Mass)--------a	66	-----
Preferred------a	77	-----
Middlesex Co(M).a	-----	*k* 57
Mt V-Wood Mills (Balt) v t r----a	15	-----
Preferred v t r--a	-----	71¾
Nashawena M---a	106	-----
NashuaMfg(NH)-e	-----	*k* 798
Naumkeag (Mass) Steam Cot Co--a	-----	*k* 195½
Newmarket Mfg Co (N H)-----a	-----	*k* 151¼
NonquittSp(N B).a	122	125
Osborn Mills(FR).a	115	120
Pac Mills (Mass)-a	-----	*s* 138
Page Mfg (N B)--a	-----	95
Parker Mills(FR) .a	-----	72½
PepperellMfg(Me)a	-----	*k* 202
Pierce Mfg(NB) -a	-----	400
Pocasset Mfg(FR)a	-----	95
Ponemah M(Prov)a	90	-----
Preferred------a	100	110
Potomska M(NB) a	130	-----
Rich Borden Mfg Co (F R)-----a	-----	160
Sagamore Mfg (F R)--------a	255	-----
Salmon Falls Mfg Co (N H)-----a	-----	-----
Seaconnet M(FR) a	65	70
Sharp Mfg(N B)--a	80	-----
Preferred------	110	115
Skenandoah Cot Co (Utica)-----a	-----	145
Soule Mill (N B)-a	94	-----
Stafford M(F R) a	-----	106
Stevens Mfg(FR).-a	110	-----
Taber Mill (N B).a	-----	125
TecumsehM(F R) a	-----	142½

Stocks. Par.	Bid.	Ask.
	Per	*shars.*
Thorndike (Mass) *g*	-----	-----
Tremont & Suffolk M (Mass) ---a	139	-----
UnionCotMf(FR).a	-----	250
Utica Knitting---a	120	*k* 125
Preferred-----a	95	*k* 100
Utica Steam & Moh Val Cot M.a	*t* 125	150
Wampanoag Mills (F R) ------a	*t* -----	91
Wamsutta M(NB)a	106½	-----
Westamoe M(FR)a	100	104
Whitman M (NB) a	160	165
York Mfg (Me)--a	-----	*k* 120
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)a	109	-----
Amer Spinning Co.	135	-----
AndersonCM(SC) a	-----	33
Arkwright M (SC)a	120	-----
Atl & Gulf C (Ga).a	-----	-----
Augusta Fac (Ga).a	35	40
Belton Mills (SC)-a	112	-----
Bibb Mfg Co (Ga) a	208	-----
CabarrusCM(NC)a	-----	-----
Chesnee M -----	140	145
Clifton Mfg (SC)-a	107	110
Clinton CotM(SC)a	120	125
Courtenay Mf(SC)a	105	110
Dallas Mfg (Ala)-a	120	-----
Darl'g'n Mfg(SC).a	-----	78
Eagle & Phenix Mills (Ga) ---a	100	105
EnterpriseMf(Ga)a	60	70
Expos'n C M (Ga)a	160	170
Gaffney Mfg (SC) a	80	85
Granitev Mfg(SC)a	75	77
Greenw'd CM(SC)a	100	110
Grendel Mills(SC)a	150	155
Henrietta M (NC)a	135	-----
King,JP,Mfg(Ga) a	90	100
LancasterCM(SC)a	150	-----
Preferred-----a	-----	100
Laurens CM(SC) a	120	-----
Lockhart M (S C) a	70	-----
Preferred -----a	97	100
Louise Mills(NC) a	90	100
Marlboro CM(SC)a	125	130
Mayo Mills (NC) a	-----	-----
Mills Mfg Co(SC).a	100	110
Monarch CM(SC)a	155	-----
NewberryCM(SC)a	150	-----
Orr Cot M (SC)--a	102	104
Pacolet Mfg (SC) a	106	110
Pelzer MfgCo(SC)a	105	-----
Piedmont Mfg(SC)a	160	165
PhillipsButtorffM a	109	113
Poe,FW,Mfg(SC) a	120	125
Roanoke M (N C) a	-----	-----
Saxon Mills------	130	-----
Sibley Mfg (Ga)--a	55	60
Spartan Mills(SC) a	150	175
Tucapau M (S C)-a	250	-----
Union-Buffalo M (S C) 1st pref.	96	98
Victor-Monag M.a	63	64
Preferred------a	92	95
1st pref------a	95	98
Warren Mfg (SC)-a	65	70
Preferred------a	90	95
Wash'n M (Va) pf.a	-----	100
Webb Mfg (Nash) a	50	75
Whitney Mfg(SC) a	110	120
Woodside Cot M.a	70	75
Guaranteed----a	100	-----
Preferred -----a	93	-----
Woodruff M------	125	130
Canadian Mills.		
Can Convert, Ltd.a	39	-----
Can Cottons, Ltd.a	-----	50
Preferred------a	75	76
Domin Text, Ltd-a	82½	84
Preferred -----a	101	-----
Montreal Cottons.a	-----	*k*50
Preferred------a	-----	*s* 100
Penmans, Ltd----a	-----	*s* 70¼
Preferred------a	-----	*s* 82½
INSURANCE STOCKS.		
Albany. Par.	*Per*	*share.*
Albany InsCo-- 50	195	200
CommerceInsCo 25	180	200
Baltimore.	*Per*	*share.*
German------- 10	18	21½
German-Amer-- 25	35	40
Boston.	*Per*	*share.*
Boston--------100	350	400
Colum Nat Life-100	124	-----
Conveyancers' Title--------100	-----	-----
Mass Bonding-----	68	73
Mass F & M------	-----	-----
Mass Title-----100	-----	-----
Brooklyn—See N Y		

Stocks. Par	Bid.	Ask.
Detroit.	*Per*	*share.*
Detroit F & M--50	134	142
Michigan F & M 50	85	-----
Hartford.	*Per*	*share.*
Aetna (Fire)---10	388	398
Hartford Fire--100	710	730
Hartf Steam Boil Insp & Ins --100	-----	450
National Fire--100	330	350
Phoenix (Fire)-100	390	400
Standard Fire-- 50	46	50
Life Insurance	*Per*	*share.*
Aetna Cas'ty & Sur	505	525
Aetna Life-----100	-----	710
Conn Gen-----100	705	-----
Travelers' -----100	710	730
Louisville.	*Per*	*cent.*
German--------50	-----	-----
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	-----	-----
Newark.	*Per*	*share.*
American--------5	17½	19
Firemen's ------50	200	210
Newark Fire-----5	13	14
Prudential Life--50	455	-----
New Haven.	*Per*	*share*
Security Ins----25	33	35
New Orleans.	*Per*	*share*
Lafayette ------50	220	-----
Mechan & Trad 100	-----	-----
New York.	*Per*	*cent*
City of N Y----100	95	105
Commonwealth 100	300	325
Continental-----25	*d* 47	50
Fidelity-Phenix 100	315	325
Germ'n-Alliance100	145	165
German-Amer--100	500	510
Germania ------50	325	345
Hanover -------50	165	-----
Home---------100	465	475
Niagara--------50	360	375
Northern------100	90	110
North River----25	160	175
Pacific Fire---- 25	130	150
Stuyvesant ----100	90	110
United States---20	170	185
Westchester ----10	*d* 51	56
Philadelphia.	*Per*	*share*
Alliance of Phila.10	20	-----
Delaware-------10	-----	-----
Fire Association 50	-----	*s* 307
Girard F & M--100	-----	-----
Ins Co of N A---10	25	26
InsCoState of Pa100	-----	*k* 98
Lumbermen's---25	-----	*k* 102⅜
Mechanics' -----25	-----	-----
Pennsylvania F 100	-----	-----
People's Nat Fire 50	-----	*s* 15¼
Phila Life------10	-----	*k* 10½
Reliance -------50	-----	*k* 56
UnitedFiremen's 10	-----	*k* 11¼
Pittsburgh.	*Per*	*share*
Allemania ------50	*n* 150	-----
BirminghamFire-50	*n* 65	-----
City Fire-------50	*n* -----	60
Nat. BenFranklin50	*n* 75	-----
Pittsb Fire------50	*n* 65	-----
Western Fire----50	-----	60
Providence.	*Per*	*share.*
Prov Wash'ton--50	-----	-----
Richmond.	*Per*	*share.*
Virginia F & M--25	83	85
St. Paul, Minn.	*Per*	*share.*
St Paul F & M--100	-----	550
San Francisco.	*Per*	*share.*
Firemen's Fund 100	366	371
Washington.	*Per*	*share.*
Arlington-------10	8	10
Corcoran -------50	80	-----
Fireman's ------20	19	21
German'Amer--100	280	-----
National Union 5	6½	-----

Stocks. Par	Bid.	Ask.
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1912----------- *f*	99	102
1913----------- *f*	99	102
1914----------- *f*	98	102
1915 ----------- *f*	98	102
1916----------- *f*	98	102
1917----------- *f*	98	102
MINING STOCKS	*Per*	*share.*
Acacia ----------1	2½c.	3⅛c.
Adventure Cons-25	*b* 2	2½
Ahmeek--------25	97½	98
Alaska Gold M--10	5	5⅛
Alaska Juneau Gold Mining--10	3⅞	4
Algomah -------25	50c.	75c.
Allouez --------25	63½	64
AmGold M (StL) 10	-----	50c.
Amer Zinc Lead & Smelting ---- 25	17⅞	18½
Preferred-----25	52	54
Anaconda Cop -50	69½	70
Arizona Com'cial-5	10⅝	11⅛
Arnold ---- ---25	25c.	75c.
Batopilas Min---20	1⅛	1¼
Bonanza Dev Co 10	21c.	25c.
Butte & Sup----10	26½	27
Cable Consol-----1	6c.	9c.
Calumet & Ariz 10	77½	78¼
Calumet & Hecla 25	540	545
Canada Copper--5	3	4
Rights ---------	3c.	4c.
Centennial ----25	17	18
Centre Cr'k Min-10	1.90	-----
Cerro de Pas Cop (†)	32¾	33
Chili Copper'---25	16⅝	17
Chino Copper ---5	51½	52⅛
Consol Interstate— Callahan-----10	12	14
Con Min & Smel 100	26½	27
Cop Range Con 100	*x* 55⅛	55½
Cripple Cr'k Cons 1	8-10c.	1c.
Crown Reserve---1	30c.	35c.
Daly-West------20	1½	2
Davis-Daly Cop-10	4⅞	5
Dante----------1	3c.	3½c.
Doctor Jackpot--1	4	5
Dome Mines----10	9¾	9⅞
Elkton Cons-----1	4¾c.	6c.
El Paso Gold ----5	25c.	30c.
Federal M&Sm-100	15	21
Preferred-----100	41	45
FirstNational Cop ($3 75 pd)-5	2¾	2 13-16
Franklin ------25	6	6½
Gold Dollar Cons-1	-----	4c.
Golden Cycle-----	2.07	2.09
GoldfieldConsol Mines--------10	50c.	53c.
Granby Cons M S & P--------100	75	80
Granite-Bi-Metallic (St Louis)----10	50c.	55c.
Granite ----------	40c.	50c.
Greene-Cananea100	38	40
Hancock Cons--25	13	14
Hollinger Mines--5	4½	4¾
Homestake Min 100	108	110
Horn Silver M--25	64c.	71c.
Inspiration Cons Copper--------20	51¼	52
Isabella --------1	9¾c.	10¼c.
Island Cr'k Coal--1	60½	61½
Preferred ----1	86¾	87½
Isle Royale Cop-25	28	28¾
Jack Pot-------- 1	3c.	5c.
Kennecott Cop.(†)	40¼	40½
Kerr Lake-------5	*x* 5¼	5½
Lake Copper----25	8¼	8¾
LaRose Cons M .5	52c.	57c.
La Salle Copper-25	3¼	3½
Mary McKinney-1	10c.	17c.
Mason Val Mines-5	6	6¼
Mass Cons 25	10¼	10¾
MayflowerOldCol25	1½	1⅞
Miami Copper---5	33¾	34¼
Michigan-------25	1¾	2
Mohawk --------25	78¼	80
Nevada Cons Cop 5	21	21¼
New Idria Quicks 5	-----	14⅝
New River Co--100	21	24
Preferred----100	-----	80
Nipissing Mines--5	8¼	8½
North Butte----15	16	16⅛
North Lake-----25	50c.	1
Ohio Copper new10	1⅛	1 3-16
Old Dominion---25	52½	53½
Ontario Sil Min 100	6⅜	6½
Osceola --------25	85	86
Pittsb Consol----1	11c.	12c.
Pitts Idaho------1	-----	-----
Plt & Mt Shasta Cop	41c.	43c
Pittsb Silv Peak--1	-----	9c
Pond Creek Coal.10	21½	22
Portland --------1	1.41¾	1.43
QuicksilverMin 100	1⅜	1⅞
Preferred----100	1⅝	2
Quincy---------25	*x* 82	83
Ray Cons Cop 10	25¼	25⅜
Ross M & M-----1	14c.	16c
St Joseph Lead 10	18½	19
SantaFe(G&Cop)10	1 1-16	1⅛
San Toy---- ----1	14c.	16c
Seneca Cop Corp.†	7½	9⅛
Shannon ------10	7	7⅛
ShattuckArizCop 10	23	23½
Superior & Bost.10	3	3⅛
Superior--------25	7	8
Tennessee Copper & Chem temp.(†)	15¾	16⅛
Tonopah Belmont 1	4 7-16	4⅝
Tonopah (Nev)--1	6¼	6⅜

a Par value $100. *b* Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *e* Par value $500. *g* Par value $1,000. *h* Par value $50. *k* Last sale. *m* 1st install. paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value

Stocks. Par.	Bid.	Ask.
	Per	share.
Tonopah Ext Min 1	2¼	2¼
Trinity 25	5	5½
United Gold Mines 1	18c	20c
Un Verde Ext 50c	35½	36½
Utah Cons 5	x 15½	16
Utah Copper Co 10	94⅛	94½
Victoria 25	3½	3⅞
Vindicator 1	55c	65c
Winona 25	2¾	3¼
Wolverine 25	46	47
Wyandot 25	30c	40c
Yukon Gold 5	1⅞	2¼
REAL ESTATE TR & LAND STOCKS	Per	share.
Albany Tr (Bost) l	a ----	75
Alliance Realty l	70	77
Barristers' Hall Tr (Boston) l	a ----	75
Bedford Tr (Bost) l	a 55	65
Berkeley Hotl Tr (B) l	a ----	65
Bd of Tr Big Tr (B) l	a ----	100
BosGr'd R't Tr (C) l	a 95	104
Bost R E T (Bos) h	a ----	975
BosStor W'h'se (B) l	a 108	----
Boston Wharf Co l	a 95	101
Bromf Bldg Tr (B) l	a ----	86
Business RE Tr (B) l	a ----	65
Cent Bldg Tr (B) l	a ----	65
Chic R E Trustees h	a 950	1000
City Assoc (Bos) e	a ----	----
City R E T (C) h	a ----	950
Congress St Associates (Boston) l	a ----	93
C'gressSt Big Tr (B) l	a ----	40
Constitution Wharf Trust (Boston) l	a ----	60
Copley Sq Tr (B) l	a 20	30
Preferred l	a ----	95
Delta Bldg Tr (B) l	a ----	65
Devonsh Big Tr (B) l	a 25	----
Preferred	a ----	100
Dwelling House Assn (Boston) h	a ----	600
East Bos Land (B)	8	8¾
East St R E Tr (B) l	a ----	100
Ensley Land Co l	90	100
Essex St Tr (Bos) l	a ----	80
Factory Bld Tr (B) l	a ----	80
Fifty Assoc (Bos)	as3500	4000
Haymarket Tr (B) l	a ----	50
Hotl Tr, T'raine (B) l	a 100	110
Huntington Cham Tr (Boston) l	a 65	75
Journal Bldg Tr (B) l	a ----	35
Kimball Bldg Tr (B) l	a ----	50
Lovejoy's Wh Tr (B) l	a 96	102
Merch RE Tr (Bos) h	a ----	400
Municip'l RE Tr (B) l	a ----	96
Old South Bld As l	a 50	60
Oliver Bld Tr (B) l	a ----	92½
Paddock Bld Tr (B) l	a ----	98
Pem'ton Bld Tr (B) l	a ----	40
Post Of Sq Tr (B) l	a ----	----
Pray Bldg Tr (Bos) l	a ----	16
R E Assoc (Bos) l	a ----	70
Realty Associates of Brooklyn l	85	93
Som'set H Tr (B) l	a ----	45
South St Tr (Bos) l	x 97	----
South Term Tr (B) l	a ----	70
State St Associates (Boston) l	a ----	60
State St Ex (Bos) l	a ----	55
Suffolk R E Tr (B) h	a ----	700
Summer St Tr (B) l	a ----	70
Term Hotel Tr (B) l	a ----	----
Preferred l	a ----	75
Texas Pacific Land Trust certfs l	135	----
Trem't Bld Tr (B) l	a ----	95
Trimtn Tr (Bos) l	a ----	95
University Associates (Cambr) l	a ----	45
Western R E Tr l	a 135	140
Winthrop Bld Tr (B) l	a ----	70
TITLE GUARANTEE & SAFE DEPOSIT STOCKS	Per	cent.
Amer Surety 50	120	125
Bond & M Guar 100	235	242
Casualty of Am 10	----	100
Chicago T & Tr 100	197	200
City SD (Alb NY) 100	125	----
Columbia Title (Washington) 5	d 4	----
Fidelity & D (Md) 50	d 124	126
1st Mg Gu N Y 100	90	100
K C (Mo) Casual	----	8½
Kentucky Title Co Preferred 100	103	----
Lawyers' M Co 100	120	126
Louisville Title 10	122	125
Maryland Cas Co 25	d 80	82
Mortgage Bond 100	93	98
Nat Surety Co 100	212	216
NY Title & Mtg 100	80	90
RE T Ins (Wash) 100	----	81
Rhode Isl S D 100	----	----
SD & Tr Co of Bal 100	195	205
Title Gu Tr (St L) 100	----	100
U S Casualty 100	195	200
US Fidel & Gu (M) 50	d 106	106½
US T Gu & Indem 100	----	75
Westch & Bronx Tit & Mtg Guar 100	173	180

Stocks. Par.	Bid.	Ask.
	Per	share.
INDUSTRIAL & MISCELLANEOUS		
Acme Tea 1st pf 100	----	92
Adams Express 100	95	110
Advance-Rumely—		
Com 100	12	13⅝
Pref 100	26	28½
Aeolian-Weber—		
Piano & Plan 100	25	35
Preferred 100	65	80
Aetna Explosives		
New stk (no par) d	6⅝	6⅞
Preferred 100	40	44
Ajax Rubber 50 d	61	62
Alabama Co 100	50	60
1st pref 100	----	100
2nd pref 100	55	60
Alaska Pack Assn 100	208	----
Albany (N Y) Safe Dep & Storage 100	125	----
Allis Chalmers Mfg		
Com v t c 100	24½	24¾
Pref v t c 100	82½	84
Am Agri Chem 100	88	92
Preferred 100	99⅞	100
Am Bank Note 50 d	35	40
Preferred 50 d	45	49
Am Beet Sugar 100	84¾	85⅜
Preferred 100	----	97
American Book 100	130	150
Am Brake Sh & F 100	----	103
Preferred 100	165	185
American Brass 100	295	300
Am & Brit Mfg 100	7	12
Preferred 100	20	40
American Can 100	39¾	40
Preferred 100	105	106
Am Car & Fdry 100	68½	69½
Preferred 100	111½	115¼
Am Caramel 100	1	5
Preferred 100	25	40
Am Chicle 100	50	54
Preferred 100	68	71
Am Cigar 100	108	112
Preferred 100	95	100
Am Coal of N J 25 dx	39	----
Am Cotton Oil 100	34	35
Preferred 100	80	95
Am Credit Indem 100	----	205
Am Cyanamid 100	17	21
Preferred 100	50	56
Am Express 100 x	97	100
Am Fruit Prod pf 100	2	3
American Glue 100	180	200
Preferred 100	136	140
Am Graphoph 100	75	78
Preferred 100	85	90
Am Hardware 100	130	135½
Am Hide & Leath 100	12⅛	12⅛
Preferred 100	59¾	60
Amer Hosiery 25 d	----	92
Amer Intern Corp $50 paid 100 d	53½	53
Am Ice Co new 100	13½	14
Pref new 100	48¾	54
Am-La France Fire Eng Inc 100	55	70
Pref 100	85	93
Amer Lau dry Machinery 100	40	50
Preferred 100	112	118
Amer Linseed 100	24¼	24¾
Preferred 100	59	60
Am Locomotive 100	60½	60¾
Preferred 100	103	104
Am Mch & Fdy 100	80	90
Am Malting 100	10⅝	----
1st pref 100	64⅛	64½
Amer Piano 100	12	15
Preferred 100	70	75
Am Pipe & Cons 100	----	----
Am Pneu Serv 50 d	1¼	1¾
First pref 50 d	40	46
Preferred 50 d	10¼	11
Am Press Assn 100	----	----
Am Radiator 100	300½	305
Preferred 100	132½	133½
Am Rolling Mill 100	----	295
Preferred 100	----	116
American Screw 100	----	161
Am Seed Mach 100	69	----
Preferred 100	100	----
Am Sewer Pipe 100	16¾	17⅛
Am Shipbldg 100	----	93
Preferred 100	93	94½
Amer Smelt Sec Pf Ser A stpd 100	97	97½
Pref Ser B 100	91	93
Cent Tr rcts	91	93
Am Smelt & Refg 100	93½	94
Preferred 100	109½	110½
Am Snuff com 100	120	125
Preferred 100	----	101
Am Steel F'dries 100	62	62½
American Stores † d	35	36
Am Sugar Refg 100	109⅞	110¼
Preferred 100 x	115	120
Am Sumat Tob 100	43¼	43¾
Preferred 100	----	90½
Am Thread pref 5 d	3¾	4⅛
Am Tobacco 100	196	197
Preferred 100	100¼	101
Am Type Foun 100	38	40
Preferred 100	86	90
Am W W & Elec Common 100	6½	7½
First pref 100	68	70
Partic pref 100	20	23
Div warrants d	11½	12½
Am Win Glass pf 100	----	108
Am Wind Glass Mach 100	50	----
Preferred 100 x	----	94
Am Wool (Mass) 100	46	46¾
Preferred 100	96	98
Am Wringer 100	----	87½
Preferred 100	----	----
Am Writing Pap 100	3	3¾
Preferred 100	31	34

Stocks. Par.	Bid.	Ask.
	Per	share.
Anglo-Amer Oil £1 d	19	19½
Assets Realiza 100	2	3
Assoc Dry G'ds 100	----	30
1st pref 100	51⅛	65
2nd pref 100	35	54⅞
Associated Oil 100	60	61½
Associat'd Simmons Hardware pf 100	95	97
Atlantic Fruit 100	10	11
Atl Holding 100	25	40
Atl Gulf & W Ind SS Lines 100	98	98½
Preferred 100	61¼	62¼
Atlantic Refin 100	925	950
Atlas Powder 100	173	175
Preferred 100	99	101
Autosales Gum & Chocolate 100	---- s	6c.
Babcock & Wil 100	121	124
Baldw Loc Wks 100	57½	58
Preferred 100	99	100½
Baltimore Tube 100	95	96
Preferred 100	98	99
Bar & Smith Car 100	5	12
Preferred 100	----	35
Barrett Co 100	100	102
Preferred 100	----	108
Beatrice Cream 100	225	235
Preferred 100	107½	108½
Beth'hem Steel 100	108	111
Class B com 100	105¼	105½
Preferred 100	100	107
Billings & Spen 25 d	95	98
Bliss (E W) Co 50 d	450	500
Preferred 50 d	68	73
Booth Fisheries (†) t	23½	24
1st pref 100	84	85
Borden's Con M 100	101½	103
Preferred 100	106	109
Borne Scrymser 100	410	430
Bost Belting 100	---- s	109
Brier Hill Steel 100	----	211
Preferred 100 s	112	----
Brill (J G) 100	26	29½
Preferred 100	----	----
Bristol Brass 25 d	55	60
Brit Amer Tob £1 d	17	18
Ordin bearer £1 d	18	19
British Col Fish & Packing 100	---- s	43½
Broad Brook Co 25 d	13	----
Brown Shoe 100	65	68
Preferred 100	90	99
Brunswick-Balke-Collender pf 100	105	107
Brunswick Term & Ry Sec 100	9	9¾
Buckeye Pipe L 50 d	94	98
Burns Bros 100	92	96½
Preferred 100	110	117
Bush Terminal 100	----	100
Preferred 100	87	91
Butterick Co 100	14½	16
Cal Pack Corp (†) dx	39½	40⅛
Preferred 100	106¼	109½
California— Petri'm Corp 100	17	18½
Preferred 100	46¾	47½
Calif Wine Assn 100	34	----
Preferred 100	----	79½
Calumet & Chic Can & Dock 100	53	56
Cambria Iron 50 d	45	----
Cambria Steel 50 d	----	----
Canada Cement 100	60½	----
Preferred 100	90	----
Can Fdys & Forg 100	150	----
Preferred 100	----	----
Can SS Lines 100	42¼	42½
Voting Trust k	---- k	39
Preferred 100	78⅜	----
Canadian Car & F 100	29½	30¼
Preferred 100	66	----
Can Con Rub 100	----	105
Preferred 100	----	----
Canad'n Explos. 100 z	300	400
Preferred 100	105	----
Can Locomotive 100	----	62
Preferred 100	---- s	88½
Canton Co 100	150	----
Carbon Steel 100	88	95
1st pref 100	90	96
2d pref 100	58	63
Carriage Fact 100	22	----
Preferred 100	54	----
Case (J I) Thresh Mach pref 100	80	84
Casein Co of Am 100	37	40
Case Lockwood & Brainard Co 100	200	----
Celluloid Co 100	170	180
Central Aguirre Sugar Cos 100	165	168
Central C & C 100	64	68
Preferred 100	69¾	----
Cent Foundry 100	25	30
Preferred 100 x	----	52
Cent Leather 100	82½	82¾
Preferred 100	112	114
Champion Coated Paper 100	----	150
Preferred 100	100	110
Chandler Motor 100	79	79½
Chesebrough Manufact'ng 100	390	410
Chevrolet Motor 100	75	77
Chicago Auditorium Assn 100	----	25
Chic Junc Rys & Un St Yds stpd 100	150	----
Preferred 100 s	96	100
Chic Pneu Tool 100	67	68
Chic Ry Equip 100	108	110½
Childs Co 100	71	74
Preferred 100	94	96
Cin Tob Wareh 100	20	25
Cin Un Stk Yds 100	----	107
City Investing 100	13	16
Preferred 100	58	65

Stocks. Par.	Bid.	Ask.
	Per	share.
Clev Cliffs Iron 100	----	242
Clev & Sand Brew 100	3¼	4⅝
Preferred 100	---- s	15
Cleveland Stone 100	60	----
Cluett, Peabody 100	63½	69
Preferred 100	103½	106
Colonial Oil 100	50	70
Colo Fuel & Ir 100	43¼	43¾
Preferred 100	112	117
Colt's Patent Fire Arms M 25 d	92	97
Comput-Tabulat & Recording Co 100	35	40
Conley Foil 100	230	280
Consol Car Heat 100	36	40
Cons Coal of St L 100	----	55
Cons Ice (Pittsb) 50 d	---- s	3
Preferred 50 d	----	25
Cons Coal of Md 100	99½	101
Consumers Co 100	29	31
Preferred 100	83	84
Cont Can 100	88¾	95
Preferred 100	102	105
Continental Motor Preferred (new)	5⅝	6⅛
Continental Oil 100	580	600
Corn Prod Refg 100	29⅞	30
Preferred 100	96½	97
Cosden & Co com 5 d	----	10⅛
Cramp (Wm) & Sons Sh & E Bld 100	----	----
Vot trust ctfs	70	80
Crescent City Slaughter-Hse 50	35	----
Crescent Pipe L 50 d	35	39
Crex Carpet 100	30	45
Crock-Wheeler 100	102	104
Preferred 100	106	----
Crucible Steel 100	67½	67⅝
Preferred 100	95	100
Cuba Cane Sugar Corp com (no par) d	28½	28⅝
Pref 100	88	89
Cuban-Am Sug 100	175	189
Preferred 100	100	105
Cumberl Pipe L 100 y	155	165
Rights d	25	35
D H Holmes Ltd 100	148½	154
Davis C & C 100	68	75
Davison Chemical Corp (†) d	34½	----
Deere & Co pref 100	98	101
D L & W Coal 50 d	180	190
De Long Hook & Eye 100	----	----
Diamond Match 100	118	121
Dist Sec Corp 100	25¼	25¾
Dixon (J) Cruc 100	185	195
Dodge Mfg pref 100	98¼	102
Dominion Bdge. 100	142½	145
Dom Coal pref 100	----	90
Dominion Glass 100	25	27
Preferred 100	----	83
Dom I & S pref 100	90	----
Dom St Corp com 100	62⅞	63
duPont (E I) de N & Co com 100	250	260
Debent stk 100	99½	101
Eagle Lock 25 d	----	82
Eastern Steel 100	110	115
1st pref 100	88	92
Eastm Kod N J 100	525	535
Preferred 100	113	----
Edm's & Jones Cor † d	32	38
Preferred 100	92	97
Elec Bd & Sh pf 100 a	99	100
Elec Stor Batt 100	58	59
Elec Bleach Gas 100	150	----
Elgin Nat Watch 100	142	146
Elk H Coal Corp. 50 d	25	27
Preferred 50 d	----	44
Ely Walker Dry Goods 100	119	----
1st preferred 100	106	----
2d preferred 100	85	87½
Emerson-Brantingham 100	13	15
Preferred 100	43	45
Empire Petroleum 5 d	2	5
Empire St & Ir 100	42	50
Preferred 100	72	80
Eureka Pipe L 100	205	215
Fajado Sugar 100	108	112
Far & Ship Tob Warehouse 100	----	5
1st preferred 100	----	70
2d preferred 100	----	25
Fay & Egan pref 100	50	75
Federal Sug Refg 100	85	88
Preferred 100	91	94
Fisher Body (†) d	31	38
Preferred 100	88	90
Gair (Robert) Co pref 100	100	104
Galena-Sig Oil 100	150	155
Preferred 100	138	142
Gaston Williams & Wigmore (†) d	38	39
Gen Asph com 100	18	20
Pref 100	58½	60
Gen Baking 100 n	3	6
Preferred 100 n	43	49
Gen Chemical 100	----	219
Preferred 100	109	110½
Gen Cigar com 100	36	40
Preferred 100	95	100
General Electric 100	147	148
Gen Motors new 100	107½	108½
Preferred new 100	82½	83
Gen Petrol 100	----	97
Preferred	98¾	99¾
Gen Ry Signal 100	80	86½
Preferred 100	----	86
Globe-Wernicke 100	150	----
Preferred 100	110	----
Goodrich (B F) 100	45	46
Preferred 100	101	105
Goodyear Tire & Rubber com 100	187	193
Preferred 100	106	----

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. i Par value $10. k Last sale. l Par value $100. n Nominal o Price *per cent* of par value. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights. z Ex-200% cash dividend. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	share.
Gorham Mfg pf 100	100	110
Gray & Dudley 100	88	91
Gt A& P Tea pf 100	99	102½
Great Lakes Tow 100	30	32
Preferred 100	-----	95½
Gt. Nor. Paper 100	375	415
Great South Lumber	80	90
Great West Sug 100	370	380
Preferred 100	116	118
Guantanamo Sug 50	57	59
Gulf States Steel 100	100	104
1st pref tr ctf. 100	108	114
2d pref tr ctf. 100	n 95	160
Hale & Kilburn 100	2	7
Preferred 100	17	24
Hall Switch & Sig 100	4	8
Preferred 100	12	18
Harbison-Walker Refractories 100	-----	s 126
Preferred 100	105	-----
Hartman Corp 100	53¾	57½
Hart, Schaffner & Marx 100	68	70
Preferred 100	113	115
Hask & Bark Car (†)	d 37¼	37½
Havana Tob 100	2	2½
Preferred 100	3	4½
Hawaiian Com & Sugar 25	d 46	-----
Heime (GW) Co 100	160	180
Preferred 100	110	114
Hendee Mfg 100	28	31
Preferred 100	93	96
Hercules Powder 100	265	270
Preferred 100	115	117
Herr-H-MarSafe 100	5	10
Heywood Bros & Wakefield Co 100	145	155
Preferred 100	98	100½
Hock Val Prod 100	6½	7½
Holly Sug Co. (†)	d 58	60
Preferred 100	100	102
Holyoke Wat Po. 100	410	-----
Hooven Owens & Rentschler pf 100	90	95
Hopkins & Allen Arms com 100	1	-----
Preferred 100	6	-----
Houston Oil ctfs 100	-----	18
Preferred ctfs 100	61	62
Div oblig F&A	d 85	90
Hutch Sug Pltn. 25	d 23⅞	25¼
Hydraulic Pr Br 100	1	-----
Preferred 100	10	15⅛
Illinois Brick 100	74	75
Illinois Pipe L. 100	215	220
Imperial Tob of Canada com 5	d 4¼	5⅛
Indiana Pipe L. 50	d 97	100
Indian Ref com 100	140	146
Preferred 100	98	102
Indepen Brew'g 50	d 1⅞	-----
Preferred 50	d -----	s 14
Ingersoll-Rand 100	n 212	218
Preferred 100	104	110
Inland Steel 100	213	218
Intercont Rub 100	10	11
Int Agr Cor com 100	15⅛	17
Preferred 100	49	50
Internat Arms 25	-----	-----
Intern Banking 100	160	-----
Inter Button Hole Sew Machine 10	d 3¾	4¾
Int Educational Publish'g com 50	d 25c	50c
Preferred 50	d 1½	2½
Int Harv of N J 100	111	116
Preferred 100	111	116
Int Harv Corp 100	73	79
Preferred 100	105	-----
Inter Merc Marine Com 100	33¼	33½
Preferred 100	88⅞	89
Int Nickel v t c. 25	37¼	37¾
Preferred v t c 100	103	107
Inter Paper 100	27	27½
Preferred 100	-----	105
Pref stamped	65	65¼
Internat Petrol £1	d 12¼	12¾
Inter Salt 100	59	61
Inter Silver 100	50	-----
Preferred 100	94	98
Int Text Book 100	13½	15
J R Montgomery 100	-----	110
Jewel Tea 100	35	36
Preferred 100	95	102
Johnson Tin Foil & Metal 100	100	130
Johns-Pratt Co. 100	-----	350
K C Stk Yds of Me Common 100	91	-----
Preferred 100	81	82
Kayser (Jul) & Co 100	-----	-----
1st preferred 100	-----	-----
Kelly-Springfield Tire com 25	d 43¼	45
Preferred 100	87	95
Kelsey Wh'l Inc 100	24	29
Preferred 100	80	88
Kentucky Wag. 100	-----	76
Keyst Watchc'e 100	-----	k 68
Kirby Lumber 100	9	11
Preferred 100	45	47
Kolb Bakery pf 10	75	85
Kresge (S S) Co— New stock 100	d 96	100
Preferred 100	d 106	112
Kress (SH) & Co 100	55	60
Preferred 100	104	106
La Belle Ir Wks. 100	113½	114
Preferred 100	122⅝	-----
Lackawanna St. 100	79⅞	80
Lake Sup Corp. 100	16	16½
Lake Torp Boat 10	d 5⅞	6⅛
Lake of the Woods Milling 100	123	-----
Preferred 100	-----	-----
Landers, Frary & Clark 100	53	55
Lanst Monotype 100	x 64½	70

Stocks. Par.	Bid.	Ask.
	Per	share.
Laurentide Pap 100	-----	172
Lee Rub & Tire (†)	d 19	20
Lehigh Coal & Navigation 50	d 75	76
Lehigh Val. Coal Sales 50	d 76	79
Leh & Wilkes-Barre Coal 50	dn 275	325
Liberty Mills 100	98	105
Library Bureau. 100	45	-----
Preferred 100	-----	112
Lig & Myers Tob 100	190	240
Preferred 100	110⅞	113
Lima Locom 100	54	57
Preferred 100	75	80
Lindsay Light 10	d 27	28
Preferred 10	d -----	10½
Lit Brothers 10	dn 25⅛	26
Loose-Wiles Bis. 100	15	16
1st pref 100	80	87½
2d pref 100	50	64
Lord & Taylor 100	5	15
1st pref 100	47	55
2d pref 100	20	30
Lorillard (P) 100	190	215
Preferred 100	111	113
Louisv Tob Whse 100	-----	14½
Preferred 100	80	90
MacAndrews & Forbes 100	205	210
Preferred 100	98	103
Mackay Cos 100	80	82
Preferred 100	64	64½
Manhat Beach Co.	1	3
Manhattan Elec Supply 100	-----	48
Preferred 100	-----	95⅞
Manhat Shirt 100	-----	70
Preferred 100	110¼	-----
Marlin Arms com (†)	d 111	114
Mathi's'n Alkali. 100	53	-----
Maxwell Mot. 100	32	33
1st pref 100	67	68
2d pref 100	19¼	20
May (The) Dept Stores Co com 100	50	54
Preferred 100	101	108
McCrory Stores Common 100	28	32
Preferred 100	90	95
Merg Linotype 100	147½	149
Merritt Oil 10	d 31¾	32
Mexican Petrol 100	91½	92
Preferred 100	92	96
Midvale Steel & Ordnance 50	d 53	53½
Midwest Refg 50	d 164	166
Milliken Bros pf 100	45	49
Mitchell Motors (†)	d 39	44
Moline Plow 1st pref 100	97½	98½
Monongalia Coal Lands 100	18	25
Montgomery Ward & Co. pref 100	112	113
Morse Twist Drill & Machinery 50	d 195	-----
Mt Olivet Cemetery (Nashville) 100	100	105
Nashville Wareh & Elevator 100	20	30
Nat Acme Co 50	d 33¼	34
Nat Biscuit 100	100	104
Preferred 100	113	120
Nat Candy 100	32⅞	33
1st pref 100	-----	101½
2d pref 100	85½	88
Nat Carbon 100	300	325
Preferred 100	125	130
Nat Carbon Inc ( )	d 77	78
Preferred 100	127½	128½
Nat. Cloak & Suit 100	69¾	73
Preferred 100	105	108
Nat Conduit & C. (†)	d 31	31¼
Nat Enam & Stpg 100	37¾	38
Preferred 100	98	100
Nat Fire-Proofg 50	d 4¾	5
Preferred 50	d 12	-----
Nat Lead 100	52¼	52½
Preferred 100	102	109
Nat Ref com 100	-----	224½
Preferred 100	133	-----
Nat Sugar Refg. 100	100	102
Nat'l Transit 12.50	d 14	16
Natomas Co of Cal preferred 100	17½	-----
New Departure Mfg pref 100	113	-----
New Eng Cot Y'n 100	88	90
Preferred 100	92	-----
N J Zinc 100	280	287
New Mexico & Arizona Land 1	d 95c	1.15
New Orl Brew 100	-----	-----
Preferred 100	n 30	-----
N Y Air Brake 100	125	127
N Y Dock 100	16	21¼
Preferred 100	37½	44
NY & KyCo vtc 100	38	40
Pf vot tr ctfs 100	-----	85
N Y Shipbldg (†)	d 42	46
N Y Transit 100	200	210
Nicholson File 100	300	-----
Niles-Bem-P'd 100	148	156
Preferred 100	104	108
Nipe Bay Co 100	128	130
Nor & W Stboat 100	154	-----
North Amer Co. 100	55	58
N. A. Pulp & Pap. †	d 3½	3¾
Northern Pipe L 100	100	105
Nova Sc St & C. 100	95	96½
Preferred 100	109¾	110
Ogilvie Fl Mills. 100	144	148
Preferred 100	-----	s 112¼
Ohio Fuel Oil 1	d 18½	-----
Ohio Oil 25	d 340	350
Old Domin SS 100	60	80
Otis Elevator 100	50	55
Preferred 100	82	85

Stocks. Par.	Bid.	Ask.
	Per	share.
Owens Bot Mach. 25	d 91	91½
Preferred 100	110	120
Pabst Brew 100	10	-----
Preferred 100	-----	90
Pac Coast Co. 100	44	60
1st pref 100	68	75
2d pref 100	64	80
Pacific Mail SS. 5	d 27⅜	28
Preferred 100	101	120
Packard Motor. 100	-----	156
Preferred 100	98	99½
Pairpoint Corp. 100	t 130	-----
Pan Am Petrol & Trans pref. 100	93	94
PeckStow & Wilc 25	dy 31	33
Penn Salt Mfg. 50	d 93	94
PennSeab'd Steel (†)	d 48	53
Penn Traffic 2½	d -----	-----
Penn-Mex Fuel. 25	d 42	47
Pettib Mulliken 100	21	55
1st preferred 100	90	97½
Phelps Dodge Co 100	300	310
Pierce-Arrow Mot Car Corp (no par)	d 38½	39½
Preferred 100	95¾	97½
Pierce Oil Corp 25	d 12	13
Pittsb Brewing 50	d 2½	-----
Preferred 50	d 15	-----
Pitts Coal (Pa). 100	46½	46¾
Preferred 100	87	88
Pittsb Pl Glass. 100	-----	s 121
Pittsb Steel pf. 100	-----	98
Plant (T G) pref. 100	102	103
Plimpton Mfg Co 100	115	-----
Pond Creek Coal 10	d 21	22
Porto-Rican Am Tobacco 100	210	215
Prairie Oil & Gas 100	535	545
Prairie Pipe L. 100	255	265
Pratt & Whit pf. 100	100	103
Pressed Steel Car 100	60½	62
Preferred 100	101	103
Prest-O-Lite Co Inc. (no par)	d 142	143
Proc & Gamble. 100	770	780
Preferred 100	190	197
Pullman Co 100	139	142
Pure Oil 5	d -----	s 24½
Quaker Oats 100	-----	298
Preferred 100	100	100¼
Ry Stl Spring 100	46	47
Preferred 100	99	100½
Reece Button-Hole Machine 10	d 13⅜	13⅞
Reece Fold Mach 10	d 2¾	3½
Remington Typew- Common 100	13½	14½
1st pref 100	67	70
2d pref 100	47	50
Reo Motor Car 10	d 26½	27⅜
Repub I & Steel. 100	79½	79⅝
Preferred 100	101⅜	102
Reynolds (R J) Tobacco 100	575	625
Preferred 100	111	114
RI Perk Horse S 100	-----	-----
Preferred 100	18	-----
Rocky Mt Fuel. 100	-----	-----
Preferred 100	-----	35
Rome Brass & C. 100	345	355
Royal Bak Pow 100	140	150
Preferred 100	98	99
Royal Dutch Co (†)	d 66	66⅛
Saco-Lowell Co. 100	140	145
Preferred 100	98	100½
Safety Car H & L 100	77	79
St L Cot Comp. 100	40	43½
St L Rocky Mt & Pacific Co 100	33	36
Preferred 100	65	72
St Louis Transf. 100	-----	65
Sapulpa Refg 5	d 10	10¼
Savage Arms 100	x 75	81
Saxon Mot Cor. 100	15	15½
Scovill Mfg 100	570	590
Sears, Roebuck & Co com 100	161	163
Preferred 100	118½	125
Securities Corp— General 100	17	25
Preferred 100	70	80
Shredded Wheat Co. Common 100	120	125
Preferred 100	95	96
Silversmiths Co 100	60	70
Preferred 100	85	93
Sinclair Oil & Ref †	d 36¾	37¼
Singer Mfg 100	214	216
Singer Mfg Ltd £1	d 6	7¼
SiouxC'yStkYds 100	35	45
Preferred 100	88	92
Sloss-Sheff S&I 100	45	48
Preferred 100	90	100
Smyth Mfg Co. 100	-----	215
Solar Refining 100	350	360
Southern Pipe L 100	198	203
South Penn Oil. 100	315	320
So Porto Rico Sug 100	170	185
Preferred 100	110	-----
S'west Pa P L. 100	107	113
Spicer Mfg com. 100	28	32
1st pref 100	90	95
Stand Coupler. 100	15	25
Preferred 100	100	110
Stand Milling. 100	82	90
Preferred 100	82	88½
Stand Oil (Cal). 100	242	245
Stand Oil (Ind). 100	740	760
Stand Oil (Kan) 100	530	550
Stand Oil (Ky). 100	345	365
Stand Oil (Neb) 100	500	510
Stand Oil of NJ. 100	560	565
Stand Oil of NY 100	270	275
Stand Oil (Ohio) 100	x 445	455
Standard Screw 100	305	315
Preferred A 100	110	112
Stanley Rule & Level (N Brit). 100	390	405
Stanley Works. 25	d 102	105

Stocks. Par.	Bid.	Ask.
	Per	share.
Steel Co of Can. 100	57¼	58
Preferred 100	-----	91
Stern Bros pref. 100	45	50
Stetson (J B) 100	-----	s 334
Preferred 100	-----	s 152
Stewart-Warner Speedometer 100	56½	57
Studebaker Corp 100	45¼	45½
Preferred 100	-----	96
Stutz Motor Car (†)	d 40	42
Submarine Boat (†)	d 25	25½
Superior Steel 100	39	40
First pref 100	102⅝	104
Swan & Finch 100	100	110
Swift & Co 100	149¼	149½
Temple Coal, pf. 100	105	-----
Texas Company 100	162½	163
Tex & Pac Coal. 100	140	155
Thomas Iron 50	d 30	40
Tide Water Oil. 100	203	205
Tobacco Prod. 100	73⅞	74
Preferred 100	103	104
Torrington Co. 25	d 58¾	60
Preferred 25	d 29	30
Transue & Williams Steel Forg (†)	d 39¾	40
Trenton Pott. 100	n 6	9
Preferred 100	n 65	70
Triangle Film 5	d 1½	1 9-16
Underw Typew. 100	102½	106
Preferred 100	114	-----
Un Bag & PpCo 100	8½	11¼
Un B&P Corp. 100	70	75
Union Carbide. 100	183	183½
Union Ferry (NY & Brooklyn). 100	39	44
Union Oil 100	123¾	124
Union Tank L. 100	x 95	100
Un Stock Yds So Omaha 100	102	103
United Alloy Steel †	d 42¾	44
Untd Cig Stores of Am com 100	119	119⅛
Preferred 100	x 110	120
United Drug 100	73⅞	76
1st pref 50	d 53	53½
2d pref 100	83½	86
United Dyewood 100	63	65
Preferred 100	91	96
United Fruit 100	127	128
Untd Paper Bo'd 100	24	24½
Preferred 100	73	74
Untd Petroleum 100	d 124¼	125
UntdShMachCor 25	d 47½	48
Preferred 25	d 27	27¾
U S Bob & Shut 100	58	65
Preferred 100	-----	-----
US Cast I P & Fdy 100	16⅞	17
Preferred 100	48	55
U S Envelope 100	-----	255
Preferred 100	x 111	113
US Express 100	17	20
U S Finishing 100	73	76
Preferred 100	105	110
U S Glass 100	43½	48
U S Ind Alcohol 100	125¾	126½
Preferred 100	100	103
U S Play Card 100	190	205
U S Print & Litho common 100	10	14
1st pref 100	50	60
2nd pref 100	22	23
U S Realty & Im 100	11½	13
U S Rubber 100	61½	62
1st preferred 100	106	107
US Sm Ref & Mln 50	d 59	59½
Preferred 50	d 48½	52
U S Steel Corp. 100	x 109⅜	109⅝
Preferred 100	116¾	117
Vacuum Oil 100	355	365
Vandalia Coal. 100	5	-----
Preferred 100	10	-----
Va-Caro Chem. 100	36½	37
Preferred 100	109	109½
Va Iron, C & C. 100	59	60
Vulcan Detin. 100	-----	-----
Preferred 100	-----	-----
Waltham Watch 100	13	15
Preferred 100	78	80
Warwick I & St. 10	d 9	9½
Washburn Wire 100	350	-----
Washington Oil. 10	d 30	35
Wash Market 50	d 17½	-----
Wayland Oil & G. 5	d 3½	3¾
WellsFargo&Co 100	91	94
Welsb'ch Co com 100	-----	-----
WestingAirBr'ke 50	d 110	112
West'hse El&Mf. 50	d 44½	45
1st pref 50	d 65½	70
Westing Mach. 50	d -----	-----
Westmor'd Coal. 50	d -----	75½
W Va Pulp&Pap 100	200	250
Weym-Brut Co. 100	220	230
Preferred 100	108	113
Wheeling Mould & Fdy new com	-----	93
New preferred	55	58
Wheeling St & I. 100	180	185
White Motor 50	d 44	46
Willys-Overland. 25	d 28⅜	29⅜
New pref 100	94	96
Wilson&Co vtc. 100	58	60
Preferred 100	100	102
Winchester Repeat Arms. 100	850	950
Woman's Hotel 100	35	50
Woodward Iron. 100	-----	65
Woolw'th (FW). 100	122	123
Preferred 100	122	123½
World Film 5	d -----	s ¾
Worthington Pump & Mach v t c. 100	32½	36
Pref A v t c. 100	87½	97
Pref B v t c. 100	47½	57½
Yale & Towne. 100	215	225
Young (J S) Co. 100	150	165
Preferred 100	105	110
Youngstown Sheet & Tube 100	-----	336½
Preferred 100	112¾	113½

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex-cash and stock div. x Ex-dividend. y Ex-rights. z Ex-dividend of $15. † Without par value.

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956---J&J	99	101	---
4s Currency fund'g 1920-J&J	99	100½	---
3½s renewal Jan 1956--J&J	85	87	---
Birmingham 6s ref '23-F&A	b 5%	4¾%	---
5½s March 1 1927--M&S	b 5%	4¾%	---
5s Improv Sep15 '21 M&S	b 4.80	4.60%	---
5s School 1924-------J&J	b 4.80	4.60%	---
5s Sewer 1938-------J&J	b 4.80	4.60%	---
5s Fund Sep 30 '41 M&S30	b 4.80	4.60%	---
Jeffersou Co—6s 1921--A&O	b 5%	4.75%	---
6s Dec 1 1917-------J&D	b 5%	4.75%	---
5s July 15 1920------J&J	b 5%	4.75%	---
4½s July 1 1931-----J&J	b 5%	4.75%	---
4½s Hospital 1963---J&J	b 5%	4.75%	---
Mobile—5s Sewer 1942M&N	b 4.90	4.70%	---
5s School 1943------J&D	b 4.90	4.70%	---
4½s Refunding 1937-A&O	b 4.90	4.70%	---
4½s Wat & Sew '39--J&J	b 4.90	4.70%	---
Mobile Co 5s ref 1928--M&S	b 4.90	4.70%	---
5s Ref 1931--------J&D	b 4.90	4.70%	---
5s Road Feb 1932---F&A	b 4.90	4.70%	---
4s C H & Jail 1926---J&J	b 4.90	4.70%	---
Montgomery—6s 1924--J&J	b 5%	4.70%	---
6s May 1 1918-------J&J	b 5%	4.70%	---
5s Street Pav 1923---J&J	b 5%	4.70%	---
5s Funding 1940-----J&J	b 5%	4 70%	---
4½s Water 1928----A&O	b 5%	4.70%	---
4½s Sch WW&Sew'44 J&J	b 5%	4.70%	---
Montgom'y Co—5s '35-A&O	b 5%	4.70%	---
Selma—5s '27 op '10 M&N	99	100	---
ARIZONA			
4½s ref Apr '38 op '28 J&J15	-----	-----	4.25
Maricopa County S D No 1			
5s March 1933------Mar	-----	-----	4.25
Phoenix 4½s 1950 op '30 J&J	-----	-----	---
5s School Mar 1933-----	-----	-----	4.80
5s Jan 1 1954 op 1934-J&J	-----	-----	4.80
Prescott—5s 1948------J&J	-----	-----	4.80
Tucson—5s Water 1950 J&J	-----	-----	4.80
4½s WW Mch10'38 M&S10	-----	-----	4.80
ARKANSAS			
Ft Smith—5s 1926----A&O	-----	-----	5¼
5s W W 1918-1926--M&N	-----	-----	5¼
St Francis Levee Dist—			
6s Oct 1 1943 opt '33-J&J	-----	-----	5¼
6s 1947 opt 1937-----J&J	-----	-----	5¼
5½s 1945-1964------J&J	-----	-----	5¼
5s 1949 opt 1929-----J&J	-----	-----	5¼
CALIFORNIA			
4½sUniv bldgJan5'21-65J&J	b 4.45	4.35%	---
4s Harb Imp 1985 op'50-J&J	b 4.45	4.35%	---
4s Highw July 3 '18-'61-J&J	b 4.45	4.35%	---
Alameda—4s '17 to '41-J&D	-----	-----	4.60
4½s Mun Imp '18-'48A&O	-----	-----	4.60
Bakersfield 5s '17-'52--A&O	-----	-----	4.60
Berkley 5s 1942-1951---J&J	-----	-----	4.60
5s School 1918-1955--J&J	-----	-----	4.60
Los Ang—4½s '18 to '35 J&J	b 4.70	4.50%	---
4½s OR Dec31'17-'37J&D	b 4.70	4.50%	---
4½s Harb Imp '18-'51J&D	b 4.70	4.50%	---
4½s El plant '18-'51 J&D	b 4.70	4.50%	---
4½s Aug 1 '23-'42---F&A	b 4.70	4.50%	---
4s W ann 1917 to '45 M&N	b 4.70	4.50%	---
4s g 1918 to 1930-----J&J	b 4.70	4.50%	---
3¾s Water '17 to '41 A&O	b 4.70	4.50%	---
4¾s Sch 1918 to '44-J&D	b 4.70	4.50%	---
Los Ang Co 4½s'18-'49 F&A	b 4.70	4.50%	---
Oakland—5½s '18-'43-F&A	b 4.70	4.50%	---
4½s Mun Imp '18-'43F&A	b 4.70	4.50%	---
4½s Jan 15 '18-'47---J&J	b 4.70	4.50%	---
4½sSch&cJne'18-'51 J&D	b 4.70	4.50%	---
Oakland S D 4s '18-'44-J&J	b 4.70	4.50%	---
Orange Co 5s '18-'45---M&S	b 4.70	4.50%	---
Pasadena—4sJan'18-'42 J&J	b 4.70	4.50%	---
4½s Wat Pl't '17-'36 A&O	b 4.70	4.50%	---
Pasad S D 4½s'17-'22 Sep 15	b 4.70	4.50%	---
Redlands—5s '22-'51---J&J	b 4.70	4.50%	---
Riverside 5s 1918-53---J&D	b 4.70	4.50%	---
Riverside Co 5s '25-'54 M&N	b 4.70	4.50%	---
Sacramento 4s Jan'18-'45 op	b 4.70	4.50%	---
4½s Sew & Dr '27-'34 J&J	b 4.70	4.50%	---
Sacram'to Co4½s'17-46J&D	b 4.70	4.50%	---
SanDiego 5s WW'18-'54A&O	b 4.70	4.60%	---
4½s 1918-1941 ------J&J	b 4.70	4.60%	---
4½s Wh & Har '18-'52J&J	b 4.70	4.60%	---
San Francisco 5s g'18-'55J&J	b 4.70	4.60%	---
5s Munic 1918-1960--J&J	b 4.70	4.60%	---
5s 1918-1939-------M&N	b 4.70	4.60%	---
4½s April 1922-----A&O	b 4.70	4.60%	---
3½s g July 1 '18-'44--J&J	b 4.70	4.60%	---
SanJoaquinCo 5s '18-'49 J&J	-----	-----	4.60
San Mateo Co 5s '18-'42 J&J	-----	-----	4.60
Santa Barbara—5s gold Sch			
1918 to 1941------Jan 10	-----	-----	4.70
4½s g Aug 1943-----F&A	-----	-----	4.70
Stockton S D 5s '18-'21-J&J	-----	-----	4.70

CANADA—*See page 50.*

Bonds	Bid.	Ask.	To Net.
COLORADO			
4s 1922 opt 1912-----M&S	96	100	---
Boulder 5s Sept 1 1926-M&S	99	101	---
Canon C'y 5s '31 op '21M&N	98	100	---
ColoradoSpgs4s'29op'14M&S	94	95	---
4s Ref. Water Mar 1 1941-	b 4.60	4.50%	---
Delta Co 5s ref'30 op'20 J&D	97	98	---
Denver 5s Oct 1919----A&O	-----	-----	4.40
5s Aug 15 1928--F&A 15	100	105	---
Garfield Co—			
5s refdg May 1933 op '23-	97	99	---
Grand Jct 5s '26 op '21-J&J	97	98	---
Gunnison Co 4s'19op'09A&O	90	92	---
Lake Co 4sNov'21op'11A&O	85	90	---
Las Animas Co 4½s 1931 J&J	95	97	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921-M&S	b 4.80	4.70%	---
5s 1918 op 1913------J&D	b 4.80	4.70%	---
PuebloCo4½sref'31op'21J&J	b 4.80	4.70%	---
Pueblo Co S D No 20 4½s			
1932-------M&S	b 4.80	4.70%	---
Trinidad 5s '32 op '22-A&O	98	100	---
CONNECTICUT			
4s July 1 1936---------J&J	100	100⅛	---
Ansonia 4½s 1918-44--A&O	b 4.50	4.40%	---
Brldgeport—4½s CH'18J&J	b 4.60	4.40%	---
4½s Bridge '18-'65---J&J	b 4.60	4.40%	---
4½s School 1918-35-F&A	b 4.60	4.40%	---
4¼s July 1 1925-1941-J&J	b 4.60	4.40%	---
4¼s 1918-1946 -----A&O	b 4.60	4.40%	---
4s Corp July 1919---J&J	98½	-----	---
Bristol—4s Funding '27-J&J	96½	-----	---
Danbury—4s 1920 -----J&J	98	-----	---
3½s Oct 1941-------A&O	87	-----	---
3½s Sch & Ref Apr'32 A&O	90	-----	---
E Hartford—4s'24op'04A&O	91	-----	---
4s Funding '39 op '29.A&O	92½	-----	---
E Hartf Fire D 4s 1931-A&O	-----	-----	---
Fairfield Co 4¼s C H '45J&J	98	-----	---
Greenwich 4½s '18-'24--J&J	100	102	---
Greenwich (Borough)—			
4½s Funding 1917-38 J&D	b 4.50	-----	---
Hartford—4s 1918-----J&J	100	-----	---
4s g Water 1918------J&J	100	-----	---
3½s g June 1 1955---J&D	84	-----	---
Hartf S D—4s Ars'l '18-J&D	98	-----	---
4s 2d North '24 op '04-J&J	95½	-----	---
3½s South 1931----M&N	88	-----	---
3½s South 1955----M&S	80	-----	---
Meriden 4s 1918-------J&J	99½	-----	---
Meriden (Town)—			
3½s 1918 to 1924---M&N	b4½%	4¼%	---
Middletown—4s 1922---J&J	97½	-----	---
3½s 1921----------J&J	96½	-----	---
New Britain 4s July1 '27F&A	96½	-----	---
3½s Sewer 1924-----J&J	95½	-----	---
New Britain (Town)—			
3½s Sch 1929 op '09-F&A	92½	-----	---
New Haven—4s 1918-'19J&J	98¼	-----	---
4s Sewer 1918-1925--A&O	97	-----	---
3½s Oct 1917-1924--A&O	95⅜	-----	---
4s Town 1939-------J&J	92	-----	---
3½s Town 1918-1929-J&J	93⅜	-----	---
New London 4s Sch '27 J&D	97½	-----	---
3½s Water 1926-----J&J	b 4.40	4.35%	---
Norwalk-4¼s Jan 15 '54 J&J	97	-----	---
4s g May 1935-------J&J	96	-----	---
3½s (Town) 1918---A&O	97½	-----	---
3½s Water '29 op '19-J&J	b4½%	-----	---
Norwich-4¼s Mar 2 1939--	94	97	---
4s 1930----------M&S	96	-----	---
Town 3½s 1925------J&J	89	-----	---
Orange—4s g Fund '25--J&J	95½	-----	---
South Norwalk 4¼s '42M&N	97	-----	---
Stamford 4s Park 1942 M&N	b 4.40	4.30%	---
4½s School 1918-1945.J&J	b 4.40	4.30%	---
Wallingford—			
4s High Sch 1917-'46-J&D	b 4.50	4.40%	---
Waterbury4¼sSch'18-21J&J	b 4.75	-----	---
4¼s Water 1918-'71--J&J	b 4.75	-----	---
4½s School 1922-1953 J&J	b 4.75	-----	---
4s Water 1920-'49----J&J	b 4.75	-----	---
4s Park 1918-1958----J&J	b 4.75	-----	---
3½s School 1918-'32--J&J	b 4.75	-----	---
West Hartf'd 4½s, '43-J&D	100	-----	---
Willimantic—4s 1924--A&O	98	-----	---
Windham—4½s 1944---J&J	100	-----	---
DELAWARE			
3s Dec 1 1927 op '02---J&D	-----	-----	4
NewCastleCo4½s'26-34J&D	-----	-----	4.50
4s Ref Dec '17 to '24-J&D	-----	-----	4.50
3½s 1918 to 1920----J&J	-----	-----	4.50
Wilmington—4½s '22 -A&O	b 4.70	4.40%	---
4½s St & Sew 1934--A&O	b 4.70	4.40%	---
4½s 1928-1937------A&O	b 4.70	4.40%	---
4½s Bldg-Con '53-62 M&S	b 4.70	4.40%	---
4s St & Sew Apr 1925-A&O	b 4.70	4.40%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924---F&A	100	103	---
FLORIDA			
Duval Co 5½s'32 op'12M&N	-----	-----	4.90
5s Road 1939-------J&D	b 4.90	4.75%	---
5s Armory 1944------J&J	b 4.90	4.80%	---
Hernando Co—			
5s Fund&Highw 1944-J&J	97	99	---
Jachsonv 5s May15'24 M&N	b 4.90	4.75%	---
5s Improvt Jan 1'36--J&J	b 4.90	4.75%	---
4½s Imp Nov 1936-M&N	b 4.90	4.75%	---
4½s Feb 1937-------F&A	b 4.90	4.75%	---

Bonds	Bid.	Ask.	To Net.
Jacksonville S D No 1—			
5s April 1945----------	b 4.90	4.75%	---
Key West 5s 1942-----J&J	95	97½	---
Miami 5s 1919-1944-----J&J	b 5%	4.80%	---
Orange Co 5s 1944-----J&J	97½	99	---
Penscaola 4½s ref 1941.A&O	94	96	---
Polk Co 5s Road 1921-40---	-----	-----	4.90
Tampa 5s June'55 op'25.J&J	b 5%	4.75%	---
5s Mun Imp '62 op '32J&D	-----	-----	4.80
FOREIGN GOVTS			
Amer Foreign Securities Co—			
5% gold notes 1919--F&A			
Anglo-French 5s '20-A&O 15	95¼	95½	---
Argentine Republic—	93⅛	93⅜	---
Internal g 5s of '09 s f M&S			
6% notes—	80	89⅞	---
Ser C Dec 15 '17-J&D15			
6% Treas bds May 15 1920	99¾	100¼	---
British—Cons2½s op'23.Q-J	98	98½	---
4½s War Loan'25-'45J&D	l 56	-----	---
5% gold notes 1918--M&S	-----	-----	---
5½% notes Feb 1918.F&A	97⅝	97⅞	---
5½% notes Feb 1919.F&A	99½	99¾	---
5½% g notes 1919--M&N	99⅜	99⅝	---
5½% g notes 1921--M&N	94⅞	95⅛	---
Chinese Government—	93¾	94	---
6% Treasury notes Nov			
1919----------M&N			
Hukuang Rys 5s £-J&D15	94	96	---
5s of 1896 £ red on or	67½	68	---
before 1933-------A&O			
4½s of 1898 £ red on or	-----	81	---
before 1944-------M&S			
Cuban 5s 1944 op 1911-M&S	-----	71	---
"Internal" 5s Nov 28 1913	99⅛	99¾	---
optional------M&N 28			
"Ext'l" g 4½s '49 op-F&A	92½	95	---
"Ext'l" g 5s 1949----F&A	86½	90	---
Dominican Republic—	95	96	---
Cust's adm s f 5s '58-F&A			
France (Republic of)—	90	95	---
5% National Loan not red			
before Jan. 1931-Q-F 16			
5½s conv notes 1919.A&O	v$144	$149	---
German—3½s opt----A&O	$97½	-----	---
New 4s irr befApr1'18A&O	-----	-----	---
Hawaii, Territory of—	-----	-----	---
4s Imp '41 opt '31---F&A			
4s Imp Sep3'42op'32.M&S	94	100	---
3½s Imp '21 op 1911-J&J	94	100	---
ItalianGov6%notesOct'15-17	92	98	---
5½% 10-yr g bds(Sept'16)	99¾	100⅛	---
5% Int 1926-1941----J&J	-----	-----	---
Japanese Government—	u$125	$130	---
4½s £ '25 opt '10--F&A15			
4½s £ 1925 opt 1910 (2d	c 87½	88¼	---
series)---------J&J 10			
4s £ '54 opt '10-J30 & D31	c 87¾	88¾	---
4s £ Jan '31 opt after 1921-	-----	-----	---
Neth'd Gov 5s '18-'30--F&A	c 74	78	---
Norway—	-----	-----	---
6s Oct 15 1917----A&O15			
Philippine Islands—	100	100½	---
4s g L Pur '34 opt '14-Q-F			
4s P Wks & Imp 1935.Q-M	95	100	---
4s Impt 1936 opt '16-F&A	95	100	---
4s gold Dec 1 1946---Q-M	95	100	---
Manila RR (South Lines)	95	100	---
1st g 4s '39 gu op--M&N			
Philippine Railway—	-----	-----	---
1st g 4s '37 s f op gu-J&J			
Porto Rico—4s 1918-33-J&J	42	50	---
4s Jan 1 1937 opt '22-J&J	95	100	---
4s Jan 1 1944-1950---J&J	95	100	---
4s gold 1919-1956----J&J	95	100	---
4s Road 1927-1930---J&J	95	100	---
Russian 4s of 1902 opt--Q-M	95	100	---
Wladikawkas 4s Jan 13 '57	-----	-----	---
optional 1916----J&J14			
6½%creditJ'ne18'19J&J10	34	-----	---
5½% Int Loan '26-F&A14	80	81	---
5½% Ext Ln Dec '21-J&D	l$170	$180	---
4% Int Loan 1924-Q-M 14	69	70	---
Swedish 4-3½s 1920---F&A	l -----	$160	---
Switzerland 4s optional.J&D	-----	-----	---
5% notes 1918------M&S	-----	-----	---
5% notes 1920------M&S	99½	100	---
United States of Mexico—	99⅞	100	---
5s g Refunding '44--Q-Jan	c 50⅛	-----	---
4s gold 1954--------J&D	32	38	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01-A&O	-----	-----	---
Bordeaux (Fr)6s '19 ---M&N	93⅝	93¾	---
Copenhagen 4s of 1901.M&N	-----	-----	---
Frankfort-on-Main (German	y)		
3½s Ser 1 1901-----M&S	d -----	-----	---
Havana—1st 6s 1939---Q-J	102	105	---
2d 6s----------Q-J	101	104	---
Lyons (City, Fr) 6s '19M&N	93⅝	93¾	---
Marsellles (Fr) 6s '19--M&N	93⅝	93¾	---
Paris(Clty of)6s 1921.A&O15	92¾	93¼	---
San Juan (City of) Porto Ri	co—		
5s Ref & Imp 1922-36-J&J	-----	-----	4½
Sao Paulo (City), Brazil—			
6% Ext g bds 1919-28 J&J	-----	97	---
Tokyo (Clty of) 5s of 1912—			
Red ann s f beg'17-52M&S	77½	78	---

b Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* Flat price. *h* On the basis of $4.86 2-3 to the £. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1,000 **rubles**, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs.

Bonds	Bid.	Ask.	To Net.
CANADA			
Dominion of Canada—			
5% gold notes 1919--F&A	96⅞	97	---
5s 1921--A&O	------	96	---
5s 1926--A&O	-----	95½	---
5s 1931--A&O	94⅞	95½	---
5s Mar 1 1937--M&S	*f* 94¾	95¼	---
Alberta, Province of—			
5% deb May 1 1925-M&N	------	------	6
4½% s f deb 1924---F&A	90	93	---
Calgary 5s 1933--J&J	------	------	6¼
5s June 15 1935---J&D 15	------	------	6¼
5s July 1, 1945--J&J	------	------	6¼
6% notes Mar15'18.M&S15	------	------	6¼
Galt 4½s Apr 18 '31-A&O18	------	------	6½
4½s ElPowJ'ne5'31.J&D5	------	------	6½
Guelph—5s £ 1917--J&D 31	------	------	6½
5s Cons debt 1920----J&J	------	------	6½
Halifax N S 4s July 1945---	------	------	5½
5s Jan 1951--J&J	------	------	5½
Hamilton 4s 1922--A&O	------	------	5.50
4s Apr 1 1932--A&O	------	------	5.50
4s Elec L & P 1941--A&O	------	------	5.50
Lachine P Q 5s 1954---J&D	------	------	6
Maisonneuve Q 6s 1918-J&J	------	------	6½
5½s May 1 1919--M&N	------	------	6½
5½s May 1 1930---M&N	------	------	6½
5½s May 1 1936----M&N	------	------	6½
Manitoba 5s 1920----F&A	96	97	---
5s Dec 1 1918--J&D	97	99	---
4s gold 1930--M&N	------	------	5¾
4s Drainage July 1 '29J&J	------	------	5¾
Montreal 5% notes '17-J&D	99½	100	---
5% notes 1918----M&N	99	100	---
5s Dec 1 1945--J&D	----	------	5.50
5s s f Nov 1 1956---M&N	------	------	5.50
4½s May 1954---	------	------	5.50
4½s Jan 1944--J&J	------	------	5.50
4s 1925--M&N	------	------	5.50
4s reg May 1927----M&N	------	------	5.50
4s May 1 1933 £----M&N	------	------	5.50
4s May 1 1944----M&N	------	------	5.50
3½s Rfg May 1939--M&N	------	------	5.50
New Brunswick, Prov of—			
3½s Jan 1933--J&J	------	------	5.75
4s April 16 1921--A&O 16	------	------	5.75
4s July 3 1930--J&J	------	------	5.75
4s 1932 opt 1902----J&J	------	------	5.75
4s 1932 opt 1902--F&A 15	------	------	5.75
4½s Dec 1 1925----J&D	------	------	5.75
North Vancouver 5s '60-J&J	------	------	6¾
Nova Scotia, Prov 4s '19 J&J	------	------	5½
4s Jan 1 1920--J&J	-----	-----	5½
4s May 1 1920----M&N	-----	-----	5½
5s Jan 1 1926--J&J	------	------	5½
Ontario, Prov of, 5s '20-F&A	97½	99	---
5s Dec 1 1926--J&D	------	-----	5½
4½s May 1925----M&N	------	-----	5½
4s 1941--M&N	------	------	5½
3½s 1936--J&J	-----	-----	5½
Ottawa City 5s '18-'45--J&J	------	------	5½
4½s '25, '34, '35, '44-J&J	------	------	5½
3½s Sew Sep 26 '28-M&S	------	------	5½
Quebec, Province of—			
5s April 1 1920----A&O	96½	99	---
5s June 1 1926----J&D	93	96	---
Quebec City 5s April 1920--	------	------	5½
4½s 1922--J&J	------	------	5½
3½s gold July 1930--J&J	------	------	5½
3½s July 1 1931----J&J	------	------	5½
3½s Jan 1 1931----J&J	------	------	5½
3½s July 1 1933----J&J	------	------	5½
Regina 5s 1929--J&J	------	------	6½
6s May 1 1918----M&N	------	------	6½
St Boniface,Man,5s'31.J&J2	------	------	6½
Saskatchewan, Prov of—			
5% gold deb 1918---F&A	------	------	6
So Vancouv,BC,6s'18 opt '16	------	------	6½
Three Rivers 5½s '20 M&N2	------	------	6½
Toronto 5s 1918-1936--J&J	------	------	5.75
4½s 1923--J&J	------	------	5.75
4½s July 1 1924----J&J	------	------	5.75
4½s July 1 1925----J&J	------	------	5.75
4½s July 1 1948----J&J	------	------	5.75
4½s Jan 1 1949----J&J	------	------	5.75
4½s July 1 1953----J&J	------	------	5.75
4½s Jan 1 1955----J&J	------	------	5.75
4s St Imp July 1922--J&J	------	------	5.75
4s £ July 1 1948----J&J	------	------	5.75
4s July 1 1918--J&J	------	------	5.75
3½s July 1 1944-'45--J&J	------	------	5.75
Vancouver, B C—			
6s 1919 opt 1917----J&D	------	------	6¼
5½%Tr's notes'18'20M&S	------	------	6¼
4½s Nov 30 1924---M&N	------	------	6¼
4s St Imp Sept 9'22-M&S9	------	------	6¼
4s St Imp Sept 9'27-M&S9	------	------	6¼
4s St Imp Sept 9'32-M&S9	------	------	6¼
VictoriaBC4½sJan21'24 J&J	------	------	6½
5s Feb 1 1919--F&A	------	------	6½
Winnipeg, Man, 5s '44-A&O	------	------	6
5s June 1 1926----J&D	------	------	6
5s Oct 1926---	------	------	6
4s June 1 1934---	------	------	6
4s Aug 1 1946----F&A 15	------	------	6
GEORGIA			
4½s 1922--J&J	*b* 4.10	3.95%	---
4¼s ref 1935-1945----J&J	*b* 4.10	3.95%	---
4s July 1 1926--J&J	*b* 4.10	3.95%	---
3½s Jan 1918-1935----J&J	*b* 4.10	3.95%	---
Albany—5s 1945----J&D	------	------	4.70
Athens—5s 1922----M&N	------	------	4.70
Atlanta—			
4½s 1922--J&J	------	------	4.40
4½s Jan 1 1940----J&J	------	------	4.40
4½s Sewer 1918-'40--J&J	------	------	4.40
4s Water May 31 '23-J&J	------	------	4.40
3½s July 1 '31 & '33--J&J	------	------	4.40
Augusta—6s 1921----M&N	------	------	4.50
4½s Red May 1 '24-M&N	------	------	4.50
4½s Flood Prot '42-M&N	------	------	4.50
4s refunding 1934----J&J	------	------	4.50
3½s April 1930----A&O	------	------	4.50
Brunswick—5s Jan '21--J&J	98	100	---
Chatham Co—5s '18-'19J&J	------	------	4.60
Clarke Co 5s 1923-'41--J&J	------	------	4.60
Columbus 5s 1918-'22--J&J	*b* 4.50	4.40%	---
5s W W 1918-1944---J&J	*b* 4.50	4.40%	---
4½s Refunding 1939-J&J	*b* 4.50	4.40%	---

Bonds.	Bid.	Ask.	To Net.
Macon—5s July 1923---Q-J	------	------	4.40
4½s Oct 1926--Q-J	------	------	4.40
4½s W W 1918-'36---J&J	------	------	4.40
4s Pav & Sew'20to'39-J&J	------	------	4.40
Rome 4½s 1926--J&J	*b* 4.65	4.50%	---
4s Munic bldg '25-'39 A&O	*b* 4.65	4.50%	---
Savannah—4½s ref '43-J&J	------	------	4.40
4½s Drainage 1944--F&A	------	------	4.40
4½s refunding 1959--F&A	------	------	4.40
Valdosta 5s 1918 '42---Jan	------	------	4.70
IDAHO			
4½s May 1 '31 op '21---J&J	------	------	4.40
4½s Highway '35 op '25 J&J	------	------	4.40
4¼s Highw '37 op '27--J&J	------	------	4.40
4s Jan 1 1934 op 1924---J&J	------	------	4.40
Blaine Co 5s Feb'22-'31-J&J	------	------	5
Boise City 5s '22 op '12-J&J	100	------	---
BoiseC'ySD5s'25op'15 M&N	100	------	---
Shoshone County—	------		
5s 1918 to 1924 op '15-J&J	100	------	---
ILLINOIS			
Chicago 4s 1918 to 1924-J&J	------	------	4.35
4s World's Fair 1921--J&J	------	------	4.35
4s g 1918-1925--J&J	------	------	4.35
4s g Judg 1918 to '24--J&J	------	------	4.35
4s g Gen Corp '18-'25-J&J	------	------	4.35
4s 1918-1931--J&J	------	------	4.35
4s Ref Wat 1922-1935-J&J	------	------	4.35
So Park 4s '18 to '24-J&D	------	------	4.40
Lincoln Park 4s 1923-J&J	------	------	4.40
No W Pk 4½s '20-34 J&J	------	------	4.40
W Chic Pk 4s '18-'31-J&J	------	------	4.40
Chicago Sanitary District—			
4s Dec 1 1917 to 1923-J&D	------	------	4.40
4s Sept 1918-1931---M&S	------	------	4.40
3½s June 30 1918----J&D	------	------	4.40
Cook Co—4s 1918-'25-M&S	------	------	4.30
4s Ser K 1918-1931--J&D	------	------	4.30
4s Ser M 1918-1933--J&D	------	------	4.30
4s Forest Pres'18-'34 A&O	------	------	4.35
3½s g 1918 to 1923---J&J	------	------	4.30
East St Louis—			
4½s ref Sept 1 '28--Sept 1	------	------	4.75
Moline 4½s 1918-'32---J&J	------	------	4.50
Peoria 4½s '18-'24---June 1	------	------	4.50
Rock Island 5s 1917-1923---	------	------	4.50
Springfield 3½s ref '20 Sept	------	------	4.50
INDIANA (*see foot-note o*)			
*o*BooneCo4sCH'18-'20 M&N	*o* ----	-----	4.30
Cass County—			
*o*4s Bridge 1917-33M&N15	*o* ----	------	4.30
*o*Crawfordsv 4s '18-'20--J&J	*o* ----	------	4.30
*o*Evansville—4s Ref '32-J&J	*o* ----	------	4.30
*o*4s Ref 1942--J&J	*o* ----	------	4.30
*o*Floyd Co 4s 1918-'30--J&J	*o* ----	------	4.30
*o*FtWay—3½sJan 18'20 J&J	*o* ----	------	4.30
*o*FtWayne S D 4s'17-'23A&O	*o* ----	------	4.30
*o*Franklin Co 4s '18-'30-J&D	------	------	4.30
*o*Hendricks Co—			
4s C H Jan '15'23'32J&J 15	------	-----	4.30
*o*Hunt'ton Co 3½s'18-'24J&J	------	-----	4.25
Indianap—4s Mar 1 '24-J&J	------	------	4.25
4s Park Imp Jan 1 '27-J&J	------	-----	4.25
*o*4s Fire Dept J'ne 1 '41J&J	------	-----	4.25
*o*3½s Hospital 1936--J&J	------	-----	4.25
*o*3½s City Hall 1939-J&J	------	-----	4.25
*o*Indianap S D 4s '18-'26 J&J	------	-----	4.25
*o*4s Bldg Sept 1 1946--J&J	------	-----	4.25
*o*3½s July 1 1941----J&J	------	-----	4.25
Jeffersonville—			
*o*3½s Refund 1925--M&N	*o*----	-----	4.30
*o*Knox Co—4s 1917-'20-J&D	*o*----	-----	4.30
*o*Kokomo 4 s'21-'26-'31-M&S	*o*----	-----	4.30
*o*Lafayette 4½s'20op'15J&D	*o*----	-----	4.30
*o*La Porte Co 5s '18-'28-J&D	*o*----	-----	4.30
*o*Loganspt 3½s'26 op'16 J&J	*o*----	-----	4.30
*o*4¼s Sch H '18-'37 J&D 15	*o*----	-----	4.30
Marion Co—4s Ref '27-J&D	------	-----	---
*o*3½s Bridge 1924----J&J	*o* ----	-----	4.25
*o*3½s Refund 1925---J&D	*o* ----	-----	4.25
*o*Richmond—4s 1927---M&S	*o*----	-----	4 30
*o*Richm Sch C 4s '18-'19 F&A	*o*----	-----	4.30
o St Jos Co3½s '22-'24-A&O	*o*----	-----	4.30
*o*3½s 1918-1926----F&A	*o*----	-----	4.30
*o*South Bend—4s 1925--J&J	*o*----	-----	4.30
*o*3½s Nov 1 1918---M&N	*o*----	-----	4.30
South Bend School District-			
*o*4s Apr 17 '18-'27----F&A	*o*----	-----	4.30
Terre Haute—			
*o*4s Oct 1 '27 opt '17-A&O	*o*----	-----	4.30
*o*4s Sewer 1930----F&A	*o*----	-----	4.30
*o*Terre H SchC4s'18 '31M&S	*o*----	-----	4.30
*o*VigoCo4½Dec16'17-27J&D	*o*----	-----	4.30
*o*4s Bridge 1923----J&J	*o*----	-----	4.30
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1918-'31---M&N	*b* 4.60	4.50%	---
Burlington 4½s '17-'33M&N	*b* 4.60	4.50%	---
Cedar Rap 4½s 1918---J&J	------	------	4.60
4s 1918 to 1919----J&D	------	------	4.60
Cedar Rapids School Dist—			
4¼s June 1 1921----J&D	------	------	4.60
Council Bluffs—	------		
4½s Wat-wks '18-'30M&N	------	------	4.60
4½s Fire Eng H'se '20 J&J	------	------	4.60
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	------	------	4.60
Davenport 4s 1917-'29 M&N	------	------	4.50
DavenportSD4½s 1921 J&D	------	------	4.50
4½s Sch Bldg 1925---J&J	------	------	4.50
Des Moines 5s '17-'21---	------	------	4.50
5s Municip 1918-1957 J&J	------	------	4.50
4½s 1918-1931----M&N	------	------	4.50
4s City Hall 1918-26--J&J	------	------	4.50
Des M Ind S D 4½s'32-J&J	------	------	4.50
Dubuque Co 4½s '21-'31J&J	------	------	4.50
Fremont Co 5s '18-'35--J&J	------	------	4.50
Greene Co 5s 1920-25--A&O	------	------	4.50
Jackson Co 5s 1917-30-A&O	------	------	4.40
Marshalltown Ind S D—			
4½s July 1922----J&J	------	------	4.60
O'Brien Co 5s 1920-25-F&A	------	------	4.50

BONDS	Bid.	Ask.	To Net.
Polk Co 4½s '22-'32 A&O 15	------	------	4.50
4s Court H'se '17-'24 A&O	------	------	4.50
3½s Court H'se 1917 A&O	------	------	4.60
Sioux City—5s'17op'15M&N	------	------	4.60
4s Jan 1919 opt 1914-J&J	------	------	4.60
Waterloo—			
4½s W W Jan 15 '30-J&J	------	------	4.60
Woodbury Co 5s '25-'32 J&J	------	------	4.50
KANSAS			
Atchison Co—			
4s Refund '29 op '14--J&J	------	------	4.70
Emporia—			
4¼s Dec '29 op '19--F&A	------	------	4.70
EmporiaSD4½s'32op'22J&J	------	------	4.70
Ft Scott 4½s '35 op '10 M&S	------	------	4.70
Hutchinson—5s 1931--A&O	------	------	4.70
4½s Pub Bldg'61op'31J&J	------	------	4.70
Kansas City—			
5s Feb 1 1918-1925--F&A	------	------	4.60
4½s Wat&ElL '18-22A&O	------	------	4.60
4½s Sch Bldg 1929--J&J	------	------	4.60
4½s Wat Plant Pur'39J&J	------	------	4.60
4½s Refg Feb 1 '29--F&A	------	------	4.60
Leavenw—4½s '18-'21-J&J	------	------	4.60
Morris Co 4¾s '18-'23--J&J	-----	------	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	------	------	4.60
4½sB'ge Oct'27op'17 J&J	------	------	4.60
Shawnee Co—4s 1924-M&N	------	------	4.60
Topeka—			
5s Top Wat Sept '26--J&J	------	------	4.60
4½s Elec Light 1929-J&J	------	------	4.60
4s Water April 1 '24-A&O	------	------	4.60
3¾s Refund 1919----J&J	------	------	4.60
Topeka S D 4s Jan 1925 J&J	------	------	4.60
Wichita—			
5s 1929 opt 1919----J&J	------	------	4.60
4½s 1923--A&O	------	------	4.60
Wichita School District—			
4½s July 1 1923----J&J	------	------	4.60
Wyandotte County—			
4½s Bridge '32 to '41F&A	------	------	4.60
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Covington—			
4¼s W W 1919-1951----	*b* 4.80	4.60%	---
4s Redemption 1922-F&A	*b* 4.80	4.60%	---
4s Water 1927----J&J	*b* 4.80	4.60%	---
4s Fundg 1952 op '42 F&A	*b* 4.80	4.60%	---
Fayette County—			
4¼s g Fund '18 to '24 J&J	------	------	4.60
Frankfort 4½s'27opt'17 J&J	------	------	4.70
Franklin Co 5s '18 to '24 J&J	------	------	4.60
Harlan Co—			
5s Rd & Bldg '22-'46-M&S	------	------	4.60
Lexington 5s RR aid '18J&D	------	------	4.60
4s Feb 1945--F&A	------	------	4.60
Lexington S D 4s 1938-J&D	------	------	4.60
Louisville—			
4½s Hospital 1951--M&S	104	------	---
4½s School impt '54-A&O	102	107	---
4s Mun Imp 1923----J&J	98	------	---
4s do Dec 1 '28--Q-M	98	------	---
4s Park 1930--J&J	98	------	---
4s Ref'g July 1 1937--J&J	98	------	---
4s Sewer 1947----F&A	98	------	---
4s Louisv W Co 1946-J&J	100	101	---
4s Louisv Wat Co '50 F&A	100	101	---
3½s g Ref'g 1940---M&N	------	------	4.40
3½s Refunding 1943-J&J	------	------	4.40
3s Sewer & Park 1941-J&J	------	------	4.40
McCracken County—			
5s Ref 1933 op 1913-M&S	------	------	4.60
5s Ref 1933 op 1923-M&S	------	------	4.60
Owensboro—4s'31 op'11J&J	94	------	---
4s Street 1930 op '15--J&J	------	------	---
Paducah 4½s '18 op '98 J&D	------	------	4.60
4s Oct 1 1920----A&O	------	------	4.60
LOUISIANA			
5s Port Comm'n '20-'54 A&O	------	------	4.50
5s Port Comm'n '24-'59 J&J	------	------	4.50
5s Port Com '23-'55---J&D	------	------	4.50
4½s Ref 1918-1964----F&A	------	------	4.40
4½s Pt Comm '25-'57-M&S	------	------	4.50
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939-M&S	105½	109	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	102½	------	---
Caddo District Levee—			
5s 1951 op 1941----J&J	100	------	---
Fifth District Levee—			
5s 1950 opt 1940----J&J	103½	------	---
5s 1952 opt 1942----J&J	------	------	---
5s Oct 15 1962 op '52 A&O	100	------	---
5s Oct 15 1963----A&O15	100	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944-J&J	------	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942-J&D	------	------	---
New Orleans—			
7s g G S & D S July'22J-Q	105	------	---
5s Premium--J&J	*f* ----	330	---
5s Premium (dr num)-J&J	*f* 330	------	---
4s Floating debt '48-A&O	75	------	---
4s Constitutional '42-J&J	95	95⅝	---
4s Public Impt 1950 opt 1942 (old iss)----J&J	93¼	93⅝	---
4s Pub Imp '42 op '28 J&J	------	------	---
Orleans Dist—			
5s July 1959 opt 1929-J&J	------	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942-A&O	------	103	---
Pontchartrain District—			
D 6s 1944--M&N	------	------	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	100	------	---
5s Mch 1953 op '43--M&S	100	------	---
5s 1965 Ser D----F&A	100	------	---
Shreveport—			
4¾s WW&Sew'18-'54 J&J	*b* 5%	4.60%	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
MAINE			
5s June 1 1919—J&D	------	------	4
4s Sept 1 1918-1953—M&S	------	------	4
4s Highway 1918-1936—M&S	------	------	4
Auburn—3½s 1925—J&J	b 4.30	4.15%	---
4s 1935 & 1940—J&J	b 4.30	4.15%	---
Augusta—			
4s Ref 1918 to 1919—F&A	99	------	---
Bangor—4s Ref Water'35 J&J	b 4.30	4.15%	---
4s Fund '20-'30 tax ex J&J	b 4%	------	---
Bath 4s Ref 1941—J&D	b 4.25	4.15%	---
Belfast—4s 1918—F&A	99	------	---
Biddeford 4s '18-'35—M&N	b 4.30	4.15%	---
Cumberland Co 3½s J'ne '21	97½	------	---
Gardiner Water District—			
4s Jan 1934—J&J	94	------	---
Kennebec Water District—			
3½s g 1920 & 1925—M&N	b4.40	4.10%	---
Kittery Water District—			
5s Jan 1918 to 1938—J&J	100	------	---
Lewiston—			
4s g Oct 1927—A&O	99	------	---
Portland—			
4s Aug 1 1929—F&A	99	100	---
4s City Hall 1926 to '45 A&O	99	100	---
4s Hgh Sch 1937	99	100	---
3½s g Ref July 1922—J&J	95	96	---
Portland Bridge District—			
3½s July '18 to '39—M&S	b 4.25	4%	---
Portland Water District—			
4s Funding 1928—J&D	98	101	---
Saco 4s Apr 1939—A&O	b 4.25	4.15%	---
Washington County—			
4s 1928 opt 1923—J&J	97	------	---
Waterville—4s g July 1 1927	97	------	---
3½s Sept 1935—M&S	89	------	---
MARYLAND			
4s 1926 to 1928	b 4.25	4.15%	---
4s 1928 opt 1923—J&J	b 4.25	4.15%	---
4s Jan 1 1929—J&J	b 4.25	4.15%	---
4s 1918-1929—F&A	b 4.25	4.15%	---
4s Roads 1918-1930—F&A	b 4.25	4.15%	---
3½s July 1919 opt 1914—J&J	b 4.25	4.15%	---
3½s Roads 1923 to 1928	b 4.25	4.15%	---
Annapolis 4½s W W '42 A&O	------	------	---
Baltimore—			
4½s Mar 1 1918-55—M&S	b 4.30	4.15%	---
4½s Mar 1 1955—M&S	b 4.30	4.20%	---
4s Nov 1 1920—M&N	97	98	---
4s Water 1926—M&N	97	98	---
4s Aug 1 1951—F&A	96¾	------	---
4s Annex 1954—J&D	------	97	---
4s Parks 1955—M&N	------	97	---
4s Mch 1 1961—M&S	97	97½	---
4s Aug 1 1961—F&A	96¾	------	---
3½s July 1 1930—J&J	91½	92½	---
3½s Imp 1940—J&J	87	89	---
3½s March 1945—M&S	86	88	---
3½s Refunding 1952—J&J	85	88	---
3½ Sew'age Imp '80—A&O	------	85	---
3¼s Jan 1 1927—J&J	------	------	---
Cumberland 4½ WW'41 A&O	------	------	---
4s Water 1923—F&A	------	------	---
Frederick—			
4s 1918 opt 1903—J&J	------	------	---
MASSACHUSETTS			
4s 1917-52 (tax exempt) Var.	98	------	---
3½s g Oct 1918—J&J	98½	------	---
3½s gold Nov 1923—M&N	96	------	---
3½s g July 1 1935—J&J	91	------	---
3½s Water 1942—J&J	87	------	---
3½s g July 1944—M&S	88	------	---
3s April 1 1929—A&O	88	------	---
3s g May 1929—M&N	88	------	---
3s Met Sewerage 1936—M&S	84	------	---
3s g July 1 1939—J&J	82¼	------	---
3s g Water Jan 1 1941—J&J	79¾	------	---
Arlington—4s Water '22 J&J	98	------	---
Attleborough—4s 1924 J&J	98	------	---
3½s March 1935—M&S	88½	------	---
Beverly—			
4s Sewer 1918-36—A&O	97½	------	---
Boston—			
4¼s Tun 1960 tax ex. A&O	98	------	---
4s Water 1919—A&O	98¼	------	---
4s Park 1920—J&J	97⅞	------	---
4s July 1936—J&J	92⅝	------	---
4s Apr'18-'37 (tax-ex) A&O	97	------	---
4s 1918-1939 (tax-ex)—J&J	96¾	------	---
4s Tunnel & Sub '48—J&D	94	------	---
4s Sub 1957 tax ex.—A&O	93¼	------	---
4s Sub 1958 tax ex.—J&J	93⅛	------	---
4s Tun. & Sub'59 tax ex. J&J	93⅛	------	---
3½s Imp Sew'age '19—J&J	97½	------	---
3½s June 1 1923—J&D	93¾	------	---
3½s June 1 1924—J&D	93	------	---
3½s June 1 1932—J&D	88⅛	------	---
3½s June 1 1934—J&D	87¼	------	---
3½s July 1 1935—J&J	86¾	------	---
3½s June 1 1943—J&D	83¾	------	---
3½s June 1 1944—J&D	83½	------	---
3½s July 1 1945—J&J	83⅛	------	---
3s Jan 1 1921—J&J	94	------	---
Brockton, 4s May 1927 M&N	96¾	------	---
3½s Water 1932—M&N	90	------	---
Brookline—			
4s Water 1918 to 1923 J&J	98½	------	---
Cambridge—			
4s Water Dec 1 1917—J&D	100	------	---
3½s Water May '25—M&N	94	95	---
3s Bridge 1941—F&A	80	------	---
Chelsea—4s Park 1936—A&O	95	------	---
Everett—4s Sew 1929—M&S	96	------	---

Bonds	Bid.	Ask.	To Net.
Fall River—			
4s Municipal 1922—F&A	98	------	---
3½s Water Feb 1930—F&A	91	------	---
Fitchburg 4s 1922—A&O	98	------	---
3½s Water 1926—J&J	92½	------	---
Gardner—			
4s Water 1918-1934—M&N	97	------	---
Gloucester—			
3½s Water '17 to '31—A&O	b 4.40	------	---
Haverhill—4s 1927—J&D	97	------	---
Holyoke—4s gold 1927—J&J	97	------	---
3½s Dec 1917-1932—J&D	b 4.30	------	---
Lawrence 4s 1924—J&J	97¾	------	---
4s Mch 1 1918-1922—M&S	b 4.50	------	---
Leominster—4s g 1926—A&O	97	------	---
Lowell—4s Water 1920. M&N	98½	------	---
Lynn—4s July 1927—J&J	97	------	---
3½s April 1 1932—A&O	91¼	------	---
Malden—4s 1924—M&N	97½	------	---
3½s Water July 1 '24—J&J	95	------	---
Marlborough—4s July'26 J&J	97	------	---
Medford—			
4s Feb 1930—F&A	96½	------	---
Melrose—4s June 1924—J&D	97½	------	---
Methuen—4s 1928—F&A	96½	------	---
Middlesex County—			
4s 1917 to 1924—J&D	b 4.30	------	---
Milton—3½s '18 to '32—F&A	b 4.30	------	---
New Bedford—			
4½s 1917—A&O	100	------	---
4s Water Apr 1 1926—A&O	97	------	---
4s Sewer 1918-41 (tax-exempt)—M&N	b 4.30	4.25%	---
3½s 1923—F&A	94	------	---
Newburyport—			
3½s Water '17 to '34—J&D	b 4.40	------	---
Newton—			
4s Water Aug 1935—F&A	95	------	---
3½s Water Dec 1926—J&D	93	------	---
Northampton—			
3½s g 1918 to 1926—J&J	b 4.40	------	---
Quincy 4s Sep 3 '18-'22. M&S	99	------	---
3½s April '18 to '39—A&O	b 4.40	------	---
Salem—4s 1918 to 1920. J&D	98½	------	---
4s Jan 1 '32-'54 tax-exempt	b 4.30	4 25%	---
Somerville—			
4s July 1918 to 1919—J&J	99	------	---
Springfield—			
3½s gold 1918—J&J	------	------	---
3½s School 1935—J&J	87	------	---
3s Sewer 1930—J&D	84⅜	------	---
Taunton—4s 1927—J&D	97	------	---
3½s Sewer Dec 1 '30—J&D	91	------	---
Wakefield—			
4s Water 1918-1933—A&O	97½	------	---
Waltham—			
3½s July 1920—J&J	97	------	---
Watertown—4s '18-'34—J&J	97	------	---
3½s 1918 to 1929—J&J	b 4.35	------	---
Winchester—			
4s Sewer Dec 1 '18-'24 J&D	98½	------	---
Worcester—4s 1922—A&O	98½	------	---
4s Jan '23 (tax-exmt)—J&J	b 4.25	4.15%	---
3½s April 1 1922—A&O	96	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot note *e o*)			
Alger Co—5s Road '22—F&A	------	------	4.50
Ann Arbor School District—			
4s Sept 1917 & 1935—A&O	------	------	4.50
Battle Creek—			
4s City Hall 1927-'36—F&A	------	------	4.50
Bay City—			
5s 1920—M&S	------	------	4.70
4s 1934—J&J	------	------	4.70
o Bay Co—5s Dec 12 '19. J&D	------	------	4.70
*o*4s Ref Dec 15 1923—J&D	------	------	4.70
Calhoun Co—			
4½s Road 1918-26—A&O	b 4.75	4.50%	---
Detroit—			
4s Sewers Apr 1 '22—A&O	b 4.50	4.30%	---
*o*4s March 1 1944—M&S	b 4.50	4.30%	---
3.65s Pub Imp 1918—J&J	b 4.50	4.30%	---
3½s Park 1930—M&S	b 4.50	4.30%	---
o Escanaba 4½s 1918-30. J&J	------	------	4.60
o Flint 4½s 1918-'39—F&A	------	------	4.60
Grand Rapids—			
4½s Flood Protec'33. M&S	b 4.60	4.40%	---
4s Water Nov 15 '29—M&N	b 4.60	4.40%	---
Highland Park 5s 1928—J&J	------	------	4.60
*o*4½s Sept 15 1934—M&S	------	------	4.60
Holland—4s Ref '18-'23. Feb	------	------	4.60
Kalamazoo—*o* 4½s Sewer & Imp 1918-'25—J&J	------	------	4.60
Lansing—5s 1917 to '23. J&D	------	------	4.60
4s Water 1920—J&J	------	------	4.60
Marquette 3½s 1926—J&J	------	------	4.60
Muskegon—			
5s Water 1918-'25—J&J	------	------	4.60
4½s W-W 1918-'44—J&J	------	------	4.60
4s May 1 1934—M&N	------	------	4.60
Muskegon School District—			
5s 1942—July	------	------	4.60
Muskegon County—			
4½s Jan 1 1932—J&J	------	------	4.60
Pontiac—			
4½s W W Imp '31-'47 M&S	------	------	4.60
Port Huron—4s Ref'g 1919	------	------	4.60
4s Jan 1 1932—J&J	------	------	4.60
3½s Park July 1 '20—J&J	------	------	4.60
Saginaw—			
4½s Wat May 1 '25—M&N	------	------	4.50
4s Sewer July 1918—J&J	------	------	4.50
3½s Wat Mch 10 '20. M&S	------	------	4.50
Sault Ste Marie—			
4½s Bridge July 1 '20. J&J	------	------	4.50
4s gold July 1 1932—J&J	------	------	4.50
Wyandotte—4½s 1934. J&D	------	------	4.50

Bonds	Bid.	Ask.	To Net.
MINNESOTA			
Aitkin Co 4½s Dec'17-'24 Aug	------	------	4.60
Beltrami Co 4½s'17-'24 J&D	------	------	4.60
5½s Ditch 1923-34—J&D	------	------	4.60
Brainerd—5s Nov 1919-1929	------	------	4.60
Cass Co—5s Ct Hse '22 A&O	------	------	4.60
Duluth—			
5s g Water & Lt 1926 J&J	------	------	4.50
4½s g July 1 1926—J&J	------	------	4.50
4s g Water & Lt '28—A&O	------	------	4.50
4s Water & Lt 1936—A&O	------	------	4.50
Duluth Ind School Dist—			
5s May 1 1923—M&N	------	------	4.50
4½s Feb 1 '40 op '30. F&A	------	------	4.50
4s 1934 opt 1924—A&O	------	------	4.50
Hennepin County—			
4½s Ct H Apr 1924. A&O	------	------	4.50
Koochiching Co 5s'19-'33 J&J	------	------	5
5½s Ditch 1921-1935. J&J	------	------	---
Minneapolis—			
4¾s Impt 1918-1920. J&J	b 4.50	4⅜%	---
4¾s 1921-1925—J&D	b 4.50	4⅜%	---
4¾s 1926-1935	b 4.50	4⅜%	---
4½s g July 1920—J&J	b 4.50	4⅜%	---
4½s Mch 1918-'37—M&S	b 4.50	4⅜%	---
4s School Jan 1927—J&J	b 4.50	4⅜%	---
4s May 1 1927—M&N	b 4.50	4⅜%	---
4s School Jan 1 1935—J&J	b 4.50	4⅜%	---
4s Improvem't 1937—J&J	b 4.50	4⅜%	---
4s Improvem't 1942. J&D	b 4.50	4⅜%	---
4s 1944—A&O	b 4.50	4⅜%	---
3½s School Jan 1 '29. J&J	b 4.50	4⅜%	---
3½s Water-Wks '32—J&J	b 4.50	4⅜%	---
Ramsey Co—			
3½s May 6 1921—M&N	------	------	4.40
Red Lake Co—5½s'20. A&O	------	------	---
St Paul 4½s Sept 1917. M&S	b 4.52	4⅜%	---
5½s Water 1918—M&S	b 4.52	4⅜%	---
4½s July 1935—J&J	b 4.52	4⅜%	---
4½s Park June 1 1943 J&D	b 4.52	4⅜%	---
4½s Sewer July 1 '43. J&J	b 4.52	4⅜%	---
4½s Water Aug 1 '43 F&A	b 4.52	4⅜%	---
4¼s Nov 1 1931	b 4.52	4⅜%	---
4s Ref March 1 1939. M&S	b 4.52	4⅜%	---
4s Sew'age July 1 '39. J&J	b 4.52	4⅜%	---
4s March 1 1940—M&S	b 4.52	4⅜%	---
3½s April 30 1922—M&N	b 4.52	4⅜%	---
South St Paul 5½s ref'33 J&J	------	------	4.60
MISSISSIPPI			
4½s 1919-1934—J&J	b 4.50	4.30%	---
4¼s July 1 1921-1935—J&J	b 4.50	4.30%	---
4¼s July 1 1936—J&J	b 4.50	4.30%	---
4s State Jan 1 1919—Jan	b 4.50	4.30%	---
3½s Refund Jan 1 1927. J&J	b 4.50	4.30%	---
3½s State 1934 op '14—J&J	b 4.50	4.30%	---
Greenville 6s 1920—J&J	------	------	4.80
5s Refund Sept 1927. M&S	------	------	4.80
Jackson 5½s July 1 '33. J&J	------	------	4.80
5s Water Aug 1 1928. F&A	------	------	4.80
5s Water 1930—F&A	------	------	4.80
5s June 1 1932—J&D	------	------	4.80
Meridian—6s May '24. May	------	------	4.80
5s Dec 1 1939—J&D	------	------	4.80
4½s Sch House 1941. J&J	------	------	4.80
Mississippi Levee Dist—			
5s May 2 1944—M&N	------	------	5
5s July 1 1953—J&J	------	------	5
4½s Sept 1934—M&S	------	------	5
Vicksburg—			
5s St Impt 1918-'32—F&A	------	------	4.80
4½s Sewer Dec 1 '28. Dec	------	------	4.80
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917—J&J	------	------	---
5s 1924-1954—M&N	------	------	---
4½s July 1949—J&J	------	------	---
4s 1952 option 1922—J&J	------	------	---
MISSOURI			
3½s Cap Bldg '18-'25 op. J&J	------	------	4.20
Kansas City—			
4½s Sept 1 1930—M&S	b 4.45	4.35%	---
4½s March 1 1933—M&S	b 4.45	4.35%	---
4s Market House '24. J&J	b 4.45	4.35%	---
4s Water 1924—J&J	b 4.45	4.35%	---
4s Park & Boul 1924—J&J	b 4.45	4.35%	---
4s Sept 1 1930—M&S	b 4.45	4.35%	---
Kansas City School Dist—			
4½s July 1 1933—J&J	b 4.45	4.35%	---
4s July 1 1927—J&J	b 4.45	4.35%	---
4s July 1 1930—J&J	b 4.45	4.35%	---
4s Bldg 1932—J&J	b 4.45	4.35%	---
3½s Jan 1923—J&J	b 4.45	4.35%	---
3½s July 1925—J&J	b 4.45	4.35%	---
Lafayette Co 3½s 1921. J&J	96	97	---
Little River Drainage Dist—			
5½s Oct 1919-1933—A&O	b 6%	5.40%	---
Pettis County—			
4s 1918 opt on 1908—M&N	98	99	---
St Joseph 4s 1923—F&A	98	99	---
4s 1924—M&S	98	99	---
4s 1926—M&N	98	99	---
St Joseph School District—			
4½s 1925, 1930 & 1935	------	------	4.25
St Louis—			
4½s Bdge-Compl '35 A&O	102¾	104½	---
4s Renew g 1918—J&J	99	100½	---
4s Insane Asy'm '28. A&O	97	99	---
4s Public Impt 1928—J&J	97	99	---
4s Public Bldg 1929—A&O	97	99	---
4s WW Renew '31—M&N	97	99	---
3.65s Ren Jun 25 '27. J&D	95	97¼	---
3½s Renew g 1918—J&D	99	------	---
3½s April 1 1925—A&O	------	94½	---
3¼s g April 1 1922—A&O	96	96¾	---
Springfield 5s '32 op'17. J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29—J&J	------	------	4.75
Bozeman—5s '19 op '09 J&J	100	------	---
Butte—			
5s Funding 1922-1936 J&J	b 5%	4.70%	---
Butte School District No 1—			
4½s 1924 opt 1914—J&J	------	------	4.70

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Cascade Co—4s'21 op'11J&J	------	------	4.70
Custer Co—6s'25 op '15 J&J	100	------	---
DeerLodgeCo5s'19op'09J&J	100	------	---
Great Falls 5s 1918----J&J	------	------	4.70
4s 1923 option 1914--J&J	------	------	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915-M&S	------	------	4.70
Helena 5s 1931 opt 1916 J&J	100	------	---
Helena S D No 1 4½s'22J&J	------	------	4.70
Jefferson Co 4½s '18-'19J&J	------	------	---
Kalispell 5s 1933-------J&J	------	------	4.70
Lewis & Clarke County—			
5½s C H g '18 to '19-J&J	------	------	4.70
Lincoln Co 5s '32 op '27-J&J	------	------	4.80
5s Fund Mch'31 op'21J&J	------	------	4.80
Missoula 4½s '24 op '14 J&J	------	------	4.80
Missoula County—			
4s Ref 1921 opt 1911-F&A	------	------	4.80
Phillips Co—			
5s Ref Dec 1935 op '33J&J	------	------	---
Yellowstone County—			
5s Ref 1918 op 1908--J&J	100	------	---
NEBRASKA			
Douglas Co—4s '18-'28 A&O	------	------	4.60
3¾s 1922----------J&J	------	------	4.60
Grand Isl 4¼s '25 op '10J&J	------	------	4.60
Lincoln—4½s '18 to '19 F&A	------	------	4.60
4½sRef'20to'29op'20F&A	------	------	4.60
4s Ref 1919 op 1909-M&S	------	------	4.60
Lincoln School Dsitrict—			
4½s 1924 opt 1909--M&N	------	------	4.40
Omaha 4½s 1918-21---Mar	------	------	4.50
4½s Renewal 1924---J&J	------	------	4.50
4½s Mar 1 1932----M&S	------	------	4.50
4½s Refunding 1934-J&J	------	------	4.50
4½s W W Dec 15 '41-J&J	------	------	4.50
4s Funding 1918----M&S	------	------	4.50
Omaha S D 4½s 1928--J&J	------	------	4.50
4½s July 1931-------J&J	------	------	4.50
4s Jan 1919---------J&J	------	------	4.50
So Omaha4½s'24 op'09 J&D	------	------	4.60
SouthOmahaSD—5s '23 J&J	------	------	4.60
5s Dec 1929--------J&D	------	------	4.60
NEVADA			
Reno—5s 1924 op 1909-J&J	------	------	---
WashoeCoSD5s'18to'29M&S	------	------	---
NEW HAMPSHIRE			
3½s Hospital 1918-'25--J&J	97½	------	---
Berlin—4s Ref 1917-35 M&N	------	------	4
Concord—4s 1923-----J&J	99	------	---
3½s 1924 to 1929----J&J	b 4%	------	---
Dover 3½s '28-'31----J&D	b 4%	------	---
Keene—4s 1917-------A&O	b 4%	------	---
Laconia—4s 1924-----A&O	99	------	---
Manchester—			
3½s Fund Apr 1 '19-A&O	99	------	---
Nashua—3s 1923------A&O	93	------	---
Pembroke 4s '24-'34---F&A	------	------	4
Portsmouth 4s g Sch '23J&D	99	------	---
4s Ref Water 1932----J&J	99	------	---
Rochester—4s 1922----J&D	99	------	---
Somersw'th—4s '17-'18 A&O	99½	------	---
NEW JERSEY			
Asbury P rk—5s 1924-J&D	b4½%	4.30%	---
4¾s Sch ol Jan 1943-J&J	b4½%	4.30%	---
Atlantic City—5s 1925-J&D	b 4.40	4.30%	---
4½s g Water 1926---J&J	b 4.40	4.30%	---
4½s Paving 1938----J&J	b 4.40	4.30%	---
4½s Water 1944-----J&J	b 4.40	4.30%	---
4½s Jan 1 1945------J&J	b 4.40	4.30%	---
4s Water 1930-------J&J	b 4.40	4.30%	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4½
Bayonne—5s Fund 1928 J&J	------	------	4.35
4½s Funding 1931---J&D	------	------	4.35
4½s Jan 1 1933------J&J	------	------	4.35
4s Floating Debt 1928 J&J	------	------	4.35
Belleville—5s Fund			
1924-1934-1944---M&N	------	------	4.35
4½s Funding 1945-------	------	------	4.35
Belleville S D 5s '27-44 M&N	------	------	4.35
Bergen Co 5s Dec 1 '19-J&D	------	------	4.35
5s Dec 1 1944-------J&D	------	------	4.35
4½s 1918-1939-----A&O	------	------	4.35
4½s Aug 1918-1938--F&A	------	------	4.35
4s Bridge '18 to '24--F&A	------	------	4.35
4s Court Hse '18-'38-A&O	------	------	4.35
Bloomfield 5s '18-'23--M&N	b 4.50	4.30%	---
Camden—4½s Wat '23-J&J	b 4.30	4¼%	---
4½s Dock 1930-----A&O	b 4.30	4¼%	---
4½s School 1943----A&O	b 4.30	4¼%	---
4s Paving 1929-----M&N	b 4.30	4¼%	---
Camden Co 4½s 1933-F&A	b 4.30	4¼%	---
4s 1944-------------J&J	b 4.30	4¼%	---
Cape May—5s 1934---J&D	------	------	---
4½s 1918-1951-----M&S	b 4.80	4.60%	---
East Orange 4½s'25-45 F&A	b 4.45	4.40%	---
4s 1934-------------A&O	b 4.45	4.40%	---
4s Water 1933------J&D	b 4.45	4.40%	---
3½s Water 1933----A&O	b 4.45	4.40%	---
Elizabeth 4½s 1953---A&O	b 4.45	4.40%	---
4½s Sch Jan 1 1955--J&J	b 4.45	4.40%	---
4s 1922 op----------J&J	96	98	---
Englewood—4s Sep '35 M&S	------	------	4.40
Essex Co4½s Road '53-F&A	b 4.45	4.30%	---
4½s L'd Purch '18-'46 J&J	b 4.45	4.30%	---
4s 1926-------------F&A	b 4.45	4.30%	---
4s g Park 1938------F&A	b 4.45	4.30%	---
4s Hospital 1946----F&A	b 4.45	4.30%	---
3.65s Park '18 to '35-F&A	b 4.45	4.30%	---
Fairview—5s 1944----------	------	------	4.60
Gloucester Co4½s'17-'26 var	b4½%	4⅜%	---
Guttenberg—5s Ref Apr 16 1918 -------------A&O	------	------	4.60
Hackensack—4½s 1942F&A	------	------	4.50
Harrison—4s 1930-----J&J	------	------	4.45
Hoboken—4s 1919----F&A	b 4.50	4.40%	---
4½s 1940----------J&J	b 4.50	4.40%	---
3½s 1931----------M&N	b 4.50	4.40%	---

Bonds.	Bid.	Ask.	To Net.
Hudson Co—4½s 1948-A&O	b 4.45	4.35%	---
4½s Road 1923-----J&J	b 4.45	4.35%	---
4½s May 1 1950----M&N	b 4.45	4.35%	---
4s g Park 1959 & '54-M&N	b 4.45	4.35%	---
4s County Bldgs '46-F&A	b 4.45	4.35%	---
4s gold Ref 1935----F&A	b 4.45	4.35%	---
3½s Bridge '18 to '20.A&O	b 4.45	4.35%	---
Irvington 5s School '63-J&D	b 4.75	4.50%	---
Jersey City—			
5s gold assess 1924--M&N	------	------	4.35
5s Water June 1 '21-J&D	------	------	4.35
4½s Refunding 1928-J&J	------	------	4.35
4½s School 1945-----J&J	------	------	4.35
4½s Water 1961----A&O	------	------	4.35
4¼s Sch Mch 1961--M&S	------	------	4.35
4¼s Park Mch 1961-M&S	------	------	4.35
4s Water 1932------A&O	------	------	4.35
4s 1935----------J&D	------	------	4.35
4s Refunding 1949---F&A	------	------	4.35
3½ Refunding 1920-J&D	------	------	4.35
Kearny 4½s 1936-----F&A	------	------	4.50
4½s April 1962-----A&O	------	------	4.50
Lodi—5s 1919-1947----J&J	b 5.00	4.60%	---
Long Branch 5s 1943--M&N	------	------	4½
4s June 1 1935------J&D	------	------	4.50
Mercer Co—4½s 1933--J&J	b 4.40	4.30%	---
4s Road 1933--------J&D	b 4.40	4.30%	---
3½s April 1941-----A&O	b 4.40	4.30%	---
Middlesex Co 4½s'24-'34J&J	b 4.40	4.30%	---
4¼s Imp 1919-'32---A&O	b 4.40	4.30%	---
3½s Bridge '22 to '31-J&J	b 4.40	4.30%	---
Montclair 4½s Sch '41-A&O	b 4.45	4.30%	---
4½s H Sch Bldg '44-J&D	b 4.45	4.30%	---
3½s School 1932-----J&J	b 4.45	4.30%	---
Morris Co—4s '35 op '05 J&J	------	------	4⅜
4½s 1942 opt 1922---J&J	------	------	4⅜
Morristown 4½s '18-42.J&D	------	------	4.35
Newark—4½s 1944----F&A	------	------	4.35
4½s Dock 1959-----F&A	------	------	4.35
4½s June 1 1960--------	------	------	4.35
4¼s Sch Dec 1 '45---J&D	------	------	4.35
4s Refunding 1923---M&S	------	------	4.35
4s Sch House 1959 op 1949	------	------	4.35
4s PasValSew'61op'51J&D	------	------	4.35
3½s 1929----------J&D	------	------	4.35
3½s Track Elev '54-F&A	------	------	4.35
Vailsburg 4½s 1934--J&J	------	------	4.35
New Brunswick 4s '22-M&N	------	------	4⅜
North Bergen 5s 1941--J&D	------	------	4½
No Plainfield 5s 1917-1954--	b 4.45	4.35%	---
Nutley 5s 1933--------J&D	b 4.45	4.35%	---
Ocean City—5s 1944---F&A	b 4.75	4.60%	---
Orange—5s 1923 to '32-J&J	b 4.50	4.40%	---
5s Water 1938------F&A	b 4.50	4.40%	---
4½s Sewer '17 to '21-A&O	b 4.50	4.40%	---
4½s School 1943----J&D	b 4.50	4.40%	---
4s Sch House 1934---J&D	b 4.50	4.40%	---
Passaic 4½s 1918-'40--M&S	b 4.40	4.30%	---
4½s School 1942-----J&J	b 4.40	4.30%	---
4½s Ref 1944------M&N	b 4.40	4.30%	---
3½s 1918 to 1920---F&A	b 4.40	4.30%	---
Passaic Co—4s '20-'24--J&J	b 4.40	4.30%	---
Paterson—5s 1918-'22-A&O	b 4.40	4.30%	---
4½s 1933 to 1944---M&N	b 4.40	4.30%	---
4½s Feb 1 1945----F&A	b 4.40	4.30%	---
4s N C Hall '23 to '32-J&J	b 4.40	4.30%	---
Perth Amboy 4½s Apr 1944-	b 4.50	4.40%	---
4½s School 1938--------	b 4.50	4.40%	---
4½s Funding '18-'27-A&O	99	100	---
Plainfield—4s '18 to '34-J&D	b 4.60	4.50%	---
4s School 1959-----M&N	b 4.80	4.60%	---
Rahway—4s Adj'22 op M&N	95	96	---
Ramsey 5s Water 1921-'40--	------	------	4.75
Ridgefield 5s July'18-'31J&J	b 4.60	4.50%	---
Ridgewood 5s 1918-'26-F&A	------	------	4.50
Riverside 5s 1925-'32--A&O	b 4.80	4.60%	---
Sea Isle City 5s 1943---F&A	------	------	4.75
So Orange—4s '18 to '44-J&J	------	------	4.50
Summit 4½s Sch 1941-F&A	b 4.50	4.40%	---
4s 1933----------M&N	b 4.50	4.40%	---
Trenton 4½s May '24-M&N	b 4.30	4.20%	---
4½s Water 1943----A&O	b 4.30	4.20%	---
4s Fund 1934-------A&O	b 4.30	4.20%	---
4s City Hall 1939----J&D	b 4.30	4.20%	---
3½s Sch Nov 1 1929.M&N	b 4.30	4.20%	---
Union Co 4½s 1937---M&S	b 4.40	4.20%	---
4½s 1942----------M&S	b 4.40	4.20%	---
4s Oct 1 1942-------A&O	b 4.40	4.20%	---
Vailsburg—See Newark.			
Weehawken—4½sFd'20.F&A	------	------	4.40
4½s Funding 1917-28.J&D	------	------	4.40
West New York 5s '36-M&S	b4½%	4.40%	---
Wildwood—			
4½s Sew 1919-1957--F&A	------	------	4.50
NEW MEXICO			
4¾s ref 1953 op 1933---J&J	------	------	4.50
4½s Dec 16 '52 op '22--J&D	------	------	4.50
4s Ref June '33 op '23-M&S	96	------	---
4s Bldg 1929 op 1919--M&N	96	------	---
4s Fund 1939 op 1919--M&S	96	------	---
4s Highway 1921-1944--J&J	96	------	---
Albuquerque 4½s '29--M&S	96	------	---
Bernalillo Co 6s '22 op'12J&J	100	------	---
5s 1931 op 1921--------	------	------	4.75
SocorroCo5s '41 op '21-A&O	------	------	4.75
NEW YORK			
4½s Highway 1963---M&S	107½	113¼	---
4½s Canal 1964-------J&J	107⅝	109	---
4¼s Canal 1965-------J&J	103	------	---
4¼s Highway 1965----M&S	103	105	---
4¼s Barge Canal 1945--J&J	------	103	---
4s Canal Term 1942----J&J	99	101	---
4s Canal Term Jan 1946.J&J	99	101	---
4s g High Imp Mch '58.M&S	99	101	---
4s g High Imp Sep '58-M&S	99	101	---
4s High Imp Mch 1960-M&S	99	101	---
4s Canal Imp July 1960-J&J	100	------	---
4s Canal Imp Jan 1961-J&J	99⅝	------	---
4s Canal Imp July 1961-J&J	99⅝	------	---
4s Highw Imp Mch '61-M&S	99	101	---
4s Pallsade Park 1961--M&S	99	101	---
4s Canal Jan 1962-----J&J	100	102⅛	---
4s Highw Imp Mch '62-M&S	100	------	---
4s Highw Imp Sept '65-M&S	99	101	---
4s Canal Jan 1966-----J&J	99	101	---
4s Canal Imp Jan'67 w l-J&J	99	101	---
4s HighwImpMch'67 w l-M&S	99	100½	---
4s Pallsades Pk '67 w l-M&S	99	100½	---
3s gold Jan 1 1923------J&J	95	99	---

Bonds.	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
3s g Jan 1 1956---------J&J	95	99	---
3s g July 1 1958---------J&J	95	99	---
3s g Canal Jan 1 1959---J&J	95	99	---
Albany 6s 1918 to '19--M&N	------	------	4.30
4½s Water 1917-34-M&N	------	------	4.30
4½s Oct 1963------A&O	------	------	4.30
4¼s Water 1932----M&N	------	------	4.30
4¼s 1918-1954------J&D	------	------	4.30
4s Park 1920 to '30--M&N	------	------	4.30
4s High Sch 1918-31-F&A	------	------	4.30
3½s Pub Imp 1918-24F&A	------	------	4.30
Albany Co—3½s'18-25 F&A	------	------	4.30
3½s Aug 1 1925-----F&A	------	------	4.30
4¼s 1936-1937-1938-M&N	------	------	4.30
Auburn-4½sDec6'17-'31J&D	------	------	4.30
4s Water May'18-'25 M&N	------	------	4.30
Binghamton 4s '28&'29-F&A	------	------	4.30
4s Sew Disp '22-'36--F&A	------	------	4.30
3½s Bridge 1935----F&A	------	------	4.30
Brooklyn—*d*—6s 1924--J&J	------	------	4.30
5s Bridge 1919-------J&J	------	------	4.30
4s Bridge 1926-------J&J	------	------	4.30
4s School 1920-------J&J	------	------	4.30
3½s g 1918 to 1937---J&J	------	------	4.30
3½s g July 10 1925---J&J	------	------	4.30
3½s gold 1927-------J&J	------	------	4.30
3½s g July 10 1934---J&J	------	------	4.30
3½s gold 1936-------J&J	------	------	4.30
3s Bridge 1925-------J&J	------	------	4.30
Buffalo—7s 1924 & 1925 J&J	------	------	4.30
6s Parks Jan 1 1924--J&J	------	------	4.30
4½s Nov 15 1933---M&N	------	------	4.30
4½sSchNov15'17-'33M&N	------	------	4.30
4½s June 15 1944-J&D 15	------	------	4.30
4½s June 15 1964-J&D 15	------	------	4.30
4¼s Feb 15'62 op'32-F&A	------	------	4.30
4s School Aug 1 1929-F&A	------	------	4.30
4s Serial 1918 to '29--F&A	------	------	4.30
4s June 15 1918-'30--J&D	------	------	4.30
4s June 15 1960-----J&D	------	------	4.30
3½s Park Reg 1927--F&A	------	------	4.30
3½s Water 1918-35-M&S	------	------	4.30
Elmira—4s 1935------M&S	------	------	4.35
4½s Water 1918-1945A&O	------	------	4.35
3½s Redemp '18 to '21J&J	------	------	4.35
ErieCo4¼s'18-'36tax-ex J&J	------	------	4.30
*d*FarRockaway 5s '18-'21J&J	------	------	4.30
Franklin Co 4½s'31-'40 M&S	------	------	4.30
Fulton—3.40s '18 to '29 J&D	------	------	4.50
Geneva—4s Water '26-A&O	------	------	4.50
Glens Falls—4½s ref sewer Aug 31 1918-1928----F&A	------	------	4.30
Haverstraw4.12s'18-'37M&S	b 4.50	4.30%	---
Hempstead-*d*-4s g 1923-J&J	b 4.50	4.30%	---
Herkimer—4½s'17-'27 M&N	b 4.50	4.30%	---
Hornellsville—3½s '21-F&A	b 4.50	4.30%	---
Hudson—4s Wat '18-'22 July	b 4.50	4.30%	---
4½s High Sch '25-'32 A&O	b 4.50	4.30%	---
Irvington 4.10s '20-'36-A&O	------	------	4.35
Ithaca 4.30s '27 op var--J&J	------	------	4.35
4½s Ref Water 1942--J&J	------	------	4.35
Jamest'n 4s Mch 20 '43-A&O	------	------	4.35
*d*Kings Co 4s May 1 '18-'44	------	------	4.35
Kingston 3½s g '17-'36-A&O	------	------	4.35
4½s 1918-1925------A&O	------	------	4.35
Long Island City—*d*			
4½s 1918 to 1923---M&S	------	------	4.30
4s Water Sep 1 1920-M&N	------	------	4.30
3½s Wat May 1 '20-M&N	------	------	4.30
Madison Co 4½s'18-'29 Feb1	------	------	4.30
Middleport 4.35s'17-'42 J&D	------	------	4.50
4.35s sewer '17-'39---J&D	------	------	4.50
Middletown—3½s'31--F&A	------	------	4.40
Mt Vernon 4½s '31-'43-A&O	------	------	4.30
4¼s Sch 1962-'73---M&N	------	------	4.30
4s Sewerage '50-'55--M&N	------	------	4.30
Nassau Co—4½s '20-'29 J&J	------	------	4.30
4¼s 1938-1943------J&D	------	------	4.30
3½s Court House '30 M&S	------	------	4.30
Newburgh 4½s '18-'34-F&A	------	------	4.30
NewRochelle4½s'18-22M&N	------	------	4.30
4¼s Mun Imp '19-35M&N	------	------	4.30
4s 1918-1930-------M&N	------	------	4.30
3½s 1918 to 1933----J&D	------	------	4.30
New York City—			
4½s June 1965------J&D	101½	102⅛	---
4½s June '18-'30----J&D	b 4.35	------	---
4½s 1963----------M&S	101½	101¾	---
4½s (old) May 1957-M&N	101¾	101⅞	---
4½s (new) Nov 1957 M&N	101¾	101⅞	---
4½s Corp stock 1967-J&J	101½	101¾	---
4½s Corp stock '18-'32J&J	b 4 to	4.30%	---
4½s (new) Nov 1917 M&N	100⅛	------	---
4¼s 1960 opt 1930---M&S	97¼	97⅝	---
4¼s 1960----------M&S	97⅛	97¾	---
4¼s Mch 1 1962----M&S	97½	97¾	---
4¼s Mch 1 1964----M&S	96½	97¼	---
4¼s April 1 1966----A&O	97¼	------	---
4s Various 1936----M&N	------	101¼	---
4s Nov 1955-------M&N	92¾	------	---
4s Various 1956----M&N	93	93¾	---
4s Various May '57--M&N	93⅞	94¼	---
4s Nov 1958-------M&N	93⅞	94	---
4s May 1959-------M&N	93⅞	94½	---
3½s Exempt 1922--M&N	b 4.50	4.25%	---
3½s Bklyn M Sew '27 J&J	b 4.50	4.20%	---
3½s g D'k 1927 Ex-M&N	b 4.45	4.25%	---
3½s g Exempt 1941-M&N	b 4.45	4.25%	---
3½s Exempt 1942--M&N	b 4.50	------	---
3½s R T 1948-1950-M&N	b 4.50	------	---
3½s g Exempt 1952-M&N	b 4.50	4.25%	---
3½s g Exempt 1953-M&N	b 4.50	4.25%	---
3½s g Exempt 1954-M&N	83	91½	---
3½s g Water Ex '54-M&N	83	84½	---
3½s Exempt 1955--M&N	82½	85½	---
3½s Stk Apr1l 1 '54--A&O	83	84¾	---
3½s Nov 1 1929----M&N	b 4.45	4.25%	---
3.30s Co '18-'21 Ex---J&J	b 4.45	4%	---
3s g Dock 1924 Ex--M&N	b 4.40	------	---
3s g R T 1950 Exem-M&N	b 4.50	4.25%	---
Niagara Falls—4s Nov 1921	------	------	4.50
4.10% Sewer 1935-40-J&J	------	------	4.50
4½s School 1921-26--F&A	------	------	4.50
3½s 1942-1945------M&N	------	------	4.50
North Tonawanda 4s'24A&O	------	------	4.50
4½s 1918-1925------J&D	------	------	4.50
Oneida Co—3½s '18-'28F&A	------	------	4.30
Onondaga Co 3s '18-'29-J&J	------	------	4.30
4½s 1918-26--------J&J	------	------	4.30

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Orange Co 3½s '18-24 Feb 1	------	------	4.30
Ossining—4½s '18-'42 M&S	------	------	4.30
Oswego 4½s '20-'29 M&N	------	------	4.30
3½s 1918-22 A&O	------	------	4.30
Penn Yan 4.35s '17 to '31 Oct	------	------	4.50
Po'keepsie 4½s 1922 F&A	------	------	4.35
3½s 1918 to 1930 M&S	------	------	4.35
Putnam Co 4½s '18-'29 F&A	------	------	4.30
Queens Co—4s 1917 J&D	------	------	4.30
4s 1927 J&D	------	------	4.30
Richmond Co—*d*4s g '21 J&J	------	------	4.30
Rochester—4½s Fdg Apr '44	------	------	4.30
4½s Jan 15 1933 J&J	------	------	4.30
4½s Municipal 1945 M&S	------	------	4.30
4½s Sch 1918-1945 J&J	------	------	4.30
4½s 1918-1936 J&J	------	------	4.30
4s 1922 to 1927 J&J	------	------	4.30
4s Imp Sch &c '18-'47 J&J	------	------	4.30
4s Jan 1946 J&J	------	------	4.30
4s W W Imp 1947 J&J	------	------	4.30
3½s Imp July 1 1924 J&J	------	------	4.30
3½s Ref 1933 op '13 J&J	------	------	4.30
3½s Bridge Sept 1 '21 J&J	------	------	4.30
Rockland Co—4s '18-34 M&S	------	------	4.30
3½s Fund '18 to '24 J&D	------	------	4.30
Rome 4½s Sept 15 '31 J&J	------	------	4.30
Rye—5s Mar 10 '18-38 M&S	------	------	4.30
Saranac Lake 4½s '18-26 M&S	------	------	4.50
4.45s FireHouse '18 '39 J&J	------	------	4.50
Saratoga Co 5s 1918 F&A	------	------	4.50
Saratoga Springs—			
4¼s Park 1918-40 A&O	------	------	4.50
Scarsdale 4½s '20-'45 J&D	------	------	4.30
Schenectady 5s '18-'33 J&J	*b* 4.50	4.35%	---
4½s 1917-1931 A&O	*b* 4.50	4.35%	---
4½s Pub Mkt '18 '30 A&O	*b* 4.50	4.35%	---
4¼s 1918-1934 J&J	*b* 4.50	4.35%	---
SchenectdyCo4½s'42 '58 J&J	------	------	4.30
Solvay 4½s 1918-40 F&A	------	------	4.60
Suffolk Co 4½s '24-'32 J&J	------	------	4.30
Syracuse—4s Wat 1920 J&J	------	------	4.30
4½s 1917-35 Var	------	------	4.30
4s Refunding 1929 J&D	------	------	4.30
3½s Water 1928 J&J	------	------	4.30
3s Water July 1 1920 J&J	------	------	4.30
Tonawanda 4½s '18-'42 J&J	------	------	4.60
Troy—4½s 1917-1925 J&D	------	------	4.30
4½s School 1918-31 F&A	------	------	4.30
4s Water 1918-1925 J&D	------	------	4.30
4s Sept 1 1926	------	------	4.30
3½s Water 1918-36 J&J	------	------	4.30
Utica—4½s 1918-35 M&N	------	------	4.30
4s 1918 to 1919 Jan	------	------	4.30
3½s Nov 1 1917 to '35 Nov	------	------	4.30
Warsaw Union Fr S D No 10			
4½s 1920-1942 Oct	------	------	4.50
Watertown 4¼s 1942 J&J	------	------	4.35
4s May 1 1938 M&N	------	------	4.35
3½s Sewer '18 to '27 M&N	------	------	4.35
West Seneca 5s '18-'38 A&O	------	------	4.50
Westch'r Co 3½s'27&'28 J&D	*b* 4.60	4.40%	---
4½s Co Bldg 1927-44 A&O	*b* 4.60	4.40%	---
4s Co Bldg 1920-59 M&S	*b* 4.60	4.40%	---
4s 1930 to 1935 F&A	*b* 4.60	4.40%	---
4½s San Sew '33-'82 J&J	*b* 4.60	4.40%	---
White Plains—4s '18-'28 F&A	------	------	4.35
3½s Water 1931 A&O	------	------	4.35
4½s Fund '21 & '22 J&D	------	------	4.35
Wolcott 4½s Jly 15 '18-'42 J&J	------	------	4.50
Yonkers—4s '18 to '25 M&S	------	------	4.30
4s Water '18 to '22 A&O	------	------	4.30
4¼s Mar 1 '27-'56 A&O	*b* 4¾	4.30%	---
3½s May '18 to '24 F&A	------	------	4.30
5s April 1 1923-27	------	------	4.30
NORTH CAROLINA			
6s Construction 1919 A&O	101	------	---
4s Refunding 1950 J&J	97½	100	---
4s Building 1951 J&J	98	------	---
Asheville 5s Ref 1941 J&J	------	------	4.75
5s School 1943 J&J	------	------	4.75
4s April 1922 A&O	------	------	4.75
Buncombe Co 5s '17-'46 J&D	------	------	4.75
4½s Funding 1939 M&S	------	------	4.75
Charlotte—5s St & Sew '29 J&J	------	------	4.75
4½s Water Mar 1935 J&J	------	------	4.75
4½s Water Oct 1 '41 A&O	------	------	4.75
4½s School Oct 1 '41 J&J	------	------	4.75
4½s July 1 1942 J&J	------	------	4.75
Durham—4½s Sew&Lt'41 J&J	------	------	4.70
4½s Fund 1921 to 1940	------	------	4.70
5s Water 1920 to 1945	------	------	4.70
Granville Co—4½s '39 M&N	*b* 4.75	4.70%	---
Greensboro—5s W W '30 J&J	------	------	4.75
5s Aug 1 1942 F&A	------	------	4.75
4s Water Wks 1954 J&J	------	------	4.75
Iredell Co 5s Aug 1 '42 F&A	------	------	4.80
Lee Co 5s Road 1952 M&N	------	------	4.80
Lincoln Co 5s 1943 & '48 J&J	*b* 5%	4.80%	---
5s Bridge 1937-1951 F&A	*b* 5%	4.80%	---
Mecklenburg Co—6s '20 M&N	*b* 5%	4¾%	---
5s Fund 1918-1936 M&N	*b* 5%	4¾%	---
4½s 1943-1947 M&S	*b* 5%	4¾%	---
Raleigh 6s 1918-20 J&J	*b* 5%	4¾%	---
5s 1927 A&O	*b* 5%	4¾%	---
5s Munic Bldg 1939 J&J	*b* 5%	4¾%	---
5s Water Wks 1943 J&D	*b* 5%	4¾%	---
5s Impt June 1 1944 J&D	*b* 5%	4¾%	---
Rutherford Co 5s '23-'52 J&J	------	------	4.80
Weldon 6s Jan 1924-1942	------	------	5
Wilmington—5s F'd '22 J&J	------	------	4.75
5s ref & impt 1955 A&O	------	------	4.75
4½s g Wat & Sew '48 A&O	------	------	4.75
4½s Wat & Sew 1952 J&J	------	------	4.75
4s g Ref July 1 1929 J&J	------	------	4.75
Winston-Salem—5s '24 M&S	------	------	4.70
5s gen impt 1944 J&J	------	------	4.70
4½s July 1 1952 J&J	------	------	4.70
NORTH DAKOTA			
4s Fund'g Mar 20 '21 M&N	------	------	---
Ward Co 4½s July '25 J&J	------	------	---
OHIO (*See foot-note**)			
*Akron—5s 1923 M&S	------	------	4.50
*5s '19, '20, '24 & '28 Var	------	------	4.50

Bonds	Bid.	Ask.	To Net.
Akron (*Concluded*)—			
*5½s W W 1924 M&S	------	------	4.60
*4½ WW Dec 31 '18-37 J-D31	------	------	4.60
4s W W 1942 A&O	------	------	4.25
Alliance 4½s '27-'32 J&D	------	------	4.25
Ashland Co *5½s Bridge			
Apr 15 '18-Oct 1 '23 A&O	------	------	4.70
Butler Co 4½s '21&'24 J&J	------	------	4.25
*4½s Fl-Emerg '21-'31 M&N	------	------	4.70
Cambridge—4½s '18-'34 J&J	------	------	4.25
4s 1923 J&J	------	------	4.25
*5s Sew 1953 M&S	------	------	4.75
Canton—*5s Sew 1953 M&S	105	109	---
4½s Water-Wks '30 M&S	98	100	---
4s '21, '22, '26 & '27 F&A	------	------	4.25
Canton S D 4s 1918 M&S	------	------	4.25
*5s Apr 8 1954 A&O8	------	------	4.60
*4.40s 1956	------	------	4.60
Cincinnati—*4½s St '32 J&J	------	------	4.50
*4½s July 1943 J&J	------	------	4.50
*4½s Park 1953 M&N	------	------	4.50
*4½s Sewer 1955 A&O	------	------	4.50
4s Aug 1 1934 F&A	------	------	4.25
4s s f 1941 opt 1921 J&J	------	------	4.25
4s Sept 15 1949 M&S	------	------	4.25
3.65s g Feb 1937 F&A	------	------	4.25
3½s Ref '56 opt '36 M&N	------	------	4.25
3½s 1938 opt 1918 F&A	------	------	4.25
3½s Water '45 op '25 F&A	------	------	4.25
3½s Ref 1952 opt '32 J&J	------	------	4.25
3s Water 1939 op '19 F&A	------	------	4.25
Cinc S D *4½s 1934 A&O13	------	------	4½
4s 1936 opt 1906 M&S	------	------	4⅛
3½s 1940 opt 1912 A&O	------	------	4⅛
Cleveland 5s 1918 A&O	------	------	4.60
*5s St impt '17-'19 M&N	------	------	4.60
*4½s St Imp Feb 1 '34 F&A	------	------	4.60
*4½s St imp Feb 1 '32 F&A	------	------	4.60
*4½s Mch 1949 M&S	------	------	4.60
*4½s Fire dep '18-'55 A&O	------	------	4.60
4¼s Clark Av Bdg '42 A&O	------	------	4.25
4¼s Bridge 1931 A&O	------	------	4.25
4¼s Park 1938 A&O	------	------	4.25
4.10s Paving 1930 A&O	------	------	4.25
4.10s Sew Const '30 A&O	------	------	4.25
4s Infirmary 1920 A&O	------	------	4.25
4s Water 1920 A&O	------	------	4.25
4s Sewer 1925 J&D	------	------	4.25
4s Refunding 1927 A&O	------	------	4.25
4s Park 1929 A&O	------	------	4.25
4s Park 1931 A&O	------	------	4.25
4s Sewer 1919 M&S	------	------	4.25
4s Park 1924 A&O	------	------	4.25
4s Grade Cross'g '30 A&O	------	------	4.25
Cleveland S D *4½s'..17-'35	------	------	4.60
4s 1922 A&O	------	------	4⅛
4s July 1 1932 J&J	------	------	4⅛
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	4⅛
Columbus—4½s Sew'21 M&S	------	------	4⅛
4s Dec 1 1927 J&D	------	------	4⅛
4s Sewer '33 opt '13 M&S	------	------	4⅛
4s Wat-W '45 op '20 M&S	------	------	4⅛
3½s 1932 opt 1912 J&J	------	------	4⅛
Columbus S D 4s 1926 M&S	------	------	4⅛
3½s March 1 1923 M&S	------	------	4⅛
CuyahogaCo—5s '18-'20 A&O	------	------	4⅛
*5s Bridge 1918-27 A&O	------	------	4.65
*5s Ref 1920-1939 A&O	------	------	4.65
4s Ref 1917 to 1926 A&O	------	------	4⅛
4s 1917-1941 A&O	------	------	4⅛
*Dayton—5s 1923-'32 M&N	------	------	4.60
*5½s W W Imp 1944 J&D	111	115	---
*5s W W Imp 1945 F&A	------	------	4.60
*4½s W W Imp 1940 J&D	------	------	4.60
*4½s Bdge 1933-1939 A&O	------	------	4.60
Dayton S D 4s 1920 M&S	------	------	4.25
East Liverpool—4s '40 J&J	------	------	4.25
Elyria 4s 1918 to 1923 F&A	------	------	4.25
4s Water 1924 to '38 J&D	------	------	4.25
Findlay City, S D—			
*5s 1918-1927 J&J	------	------	4.70
Fostoria—4s 1925 M&S	------	------	4.25
*5s W W Imp '18-'40 M&S	------	------	4.70
Franklin Co 4s '18-'25 M&S	------	------	4.25
*5s Fl-Emerg '20-'29 M&S	------	------	4.65
Gallipolis 4s Aug 25 '20 F&A	------	------	4.25
Hamilton 5s 1918 F&A	------	------	4.25
4½s 1919 M&N	------	------	4.25
Hamilton Co *4¾s '43 F&A	------	------	4.60
4s C H J'ne '36 op '16 J&D	------	------	4.25
Ironton *4¾ W W 1936	------	------	4.70
Lakewood 4½s '21-'39 A&O	------	------	4.25
*4½s Oct 1945 A&O	------	------	4.70
5s Park & Imp '18-'41 A&O	------	------	4½
*Lawrence Co 5s 1934 M&S	------	------	4.70
Lima 4s Sewer '17 to '25 A&O	------	------	4.25
*4½s Apr '18-Oct 30 A&O	------	------	4.60
3½s Ref '30 op '25 A&O	------	------	4.25
Lorain 5s 1918 to '32 J&J	------	------	4.25
*5s W W Ref '18-'27 M&S	------	------	4.60
Lucas Co 4s C-H 1944 M&S	------	------	4⅛
Madisonville (in Cincinnati)			
5s 1932 op 1922 J&J	------	------	4.25
Marietta—*4½s'18-'33 J&D	------	------	4.70
3½s 1931 op 1911 F&A	------	------	4.25
Marion 5s 1918 to '23 M&S	------	------	4.25
Martin's Fy 5s '26-'44 M&S	------	------	4.25
Mercer Co—5s '18 to '24 F&A	------	------	4.25
Middletown4s '30op'20 F&A	------	------	4.25
Montgomery Co.—			
*5s Fl-Emerg '23-'42 J&D	------	------	4.65
MuskingumCo*5sOct 1'17-23	------	------	4.65
Newark *4¾s '18-'41 A&O	------	------	4.65
Norwood—4½s 1925 J&D	------	------	4.25
4s 1930 A&O	------	------	4.25
Portsmouth—4s '17-'24 J&D	------	------	4.25
Portsm'thSD3½s'18-22 A&O	------	------	4.25
Sandusky 5s 1918 to '26 F&A	------	------	4.25
4s St Impt 1918 M&S	------	------	4.25
Springfield 5s '18 to '21 M&S	------	------	4.25
*5s 1931-1934	------	------	4.30
4½s Blg Sep 1 '18-'21 M&S	------	------	4.25
4s 1921-1925 M&S	------	------	4.25
Springf'dSD*5s '20 '39 J&J2	------	------	4.60
Steubenville *5s '18 '35 M&S	------	------	4.70
Toledo—4½s 1919 A&O	------	------	4.25
*4½s Gen Imp Sept 15 '20	------	------	4.60
*4½s Sept 1 1928 M&S	------	------	4.60
4¼s Bdge '28'33&'38 F&A	------	------	4.25
4s 1926 A&O	------	------	4.25

Bonds.	Bid.	Ask.	To Net.
Toledo (*Concluded*)—			
4s Park July 1 1942 J&J	------	------	4.25
3½s Refunding 1930 M&N	------	------	4.25
Toledo Sch Dist—4s '23 to '29	------	------	4.25
Warren Co 5s 1929-'34 M&S	------	------	4.25
Youngstown *5s '17-'25 A&O	------	------	4.50
*4½s 1919-1957 A&O	------	------	4.50
Youngstown School Dist—			
*4½s 1944-1947 M&S	------	------	4.60
OKLAHOMA			
4½s Oct 15 1924-'33 A&O 15	------	------	4.40
4s Funding 1918-27 F&A	------	------	4.40
Ardmore—5s 1922 M&N	------	------	4.80
Canadian Co 4s '22-'31 F&A	------	------	---
Muskogee—4½s 1925 M&N	*b* 5%	4.80%	---
5s Nov 1 1924 M&N	*b* 5%	4.80%	---
5s Funding 1929 M&S	*b* 5%	4.80%	---
5s Sewer 1936 M&S	*b* 5%	4.80%	---
Okla City—5s '37 op '22 F&A	*b* 5%	4.70%	---
5s Water 1936 M&S	*b* 5%	4.70%	---
5s Fund Oct 9 '36 A&O 9	*b* 5%	4.70%	---
5s Fire Dept 1934 J&D	*b* 5%	4.70%	---
4½s Sewer 1936 F&A	*b* 5%	4.70%	---
4½s W W 1941 J&J	------	------	---
Okla City S D 4s 1933 J&J	92	------	---
Okla Co—4½s '24-'33 J&D	95	------	---
Payne Co 4½s '20 to '29 A&O	96	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	100	------	---
Astoria 5s 1953 J&D	100	------	---
Baker City 5s 1934 M&S	*b* 4.80	4.75%	---
Clatsop Co 5s 1934 A&O	*b* 4.80	4.75%	---
Columbia Co 5s Road			
Apr 1 '19-'24-'29-'34 A&O	------	------	5
Dallas City 5s '17-'26 M&N	------	------	5
Eugene 5s 1942 M&S	------	------	4.75
Multonomah Co 4½s'32 J&D	99	------	---
5s Road 1920-1929 M&N	*b* 5%	4.60%	---
Portland—5s g C H '22 J&J	101½	------	---
5s Water 1923 J&J	102	------	---
5s g Bridge 1925 A&O	102	------	---
4½s Dock 1943 M&N	*b* 4.70	------	---
4s g Bridge 1934 J&J	*b* 4.70	------	---
4s Water 1937 M&N	*b* 4.70	------	---
Pt of Astoria5s Har'24-'29 J&J	------	------	5
Pt of Coos Bay Harbor 5s	------	------	5
Port of Portland 5s '22 J&J	101	------	---
4s Dry Dock 1934 J&J	91½	------	---
Salem—5s Sewer'18-'33 M&N	100½	------	---
PENNSYLVANIA			
Allegheny—4s '22 & '27 J&J	*b* 4.10	4%	---
4s Street Imp 1937 M&N	*b* 4.10	4%	---
3½s 1917 to 1931 A&O	*b* 4.10	4%	---
Allegheny Co 4¼s '43 M&N	*b* 4.10	4%	---
4s Road 1938 F&A	*b* 4.10	4%	---
4s Road 1939 A&O	*b* 4.10	4%	---
4s Bridge 1942 F&A	*b* 4.10	4%	---
3½s 1932 opt 1922 M&N	*b* 4.10	4%	---
Altoona—4s '34 opt '14 J&J	98	99	---
4s Ref 1936 opt 1916 J&J	98	99	---
4s Highway '37 op '32 J&J	98	99	---
Altoona S D 4s '17 to '35 A&O	98	99	---
Braddock 4¼s '17-'44 M&N	*b* 4.20	4.05%	---
4s 1918 to 1935 M&N	*b* 4.20	4.05%	---
Chester—3½s 1929 J&J	*b* 4.15	------	---
4s '37 op '17 tax-exm J&J	99	------	---
4¼s 1930-35-40 J&J	*b* 4.15	------	---
Chester S D 4½s'32-'37-'42	*b* 4.15	------	---
Easton—3½s 1928 A&O	*b* 4.20	------	---
Easton S D 4s'24 op '14 F&A	98	------	---
Erie—4s Street '21 op'11 J&J	99	------	---
4½s Ref 1934 op '24 J&J	99	------	---
Erie S D 4s '18-'38 F&A	*b* 4.15	4%	---
4¼s 1918-1937 A&O	*b* 4.15	4%	---
4¼s Jan 1 1936-1946	*b* 4.15	4%	---
Fayette Co 4s Road '26 A&O	*b* 4.10	------	---
4s Road 1936 A&O	*b* 4.10	------	---
Harrisburg—4s 1920 J&J	*b* 4.10	------	---
4s Aug 31 1926-'32 M&S	*b* 4.10	------	---
4s Pub Imp '18 to '36 M&S	*b* 4.10	------	---
Johnstown—5s '21 op M&N	*b* 4.15	------	---
4½s Sept 1 1923 M&S	*b* 4.15	------	---
4½s 1920, 1925 & 1930	*b* 4.15	------	---
4s Building 1930 opt M&S	98	------	---
Lackawanna Co 4s 1944 F&A	99½	------	---
Lancaster—4s July'18-20 Q-J	99½	------	---
4s Street Im '38op'23 A&O	99½	------	---
3½s Sewer 1934 M&S	93	------	---
Lancaster S D 4s May 1945	99½	------	---
LowerMerionTp 4s,4¼s,4½s	*b* 4.10	4%	---
McKeesport S D 4½s 1919-1943 M&N	*b* 4.15	4.05%	---
Norristown S D 4¼s '43 J&J	*b* 4.20	------	---
Philadelphia—4s 1937 J&J	99½	100	---
4s July 1939 J&J	99½	100	---
4s July 1940 J&J	99½	100	---
4s July 1942 J&J	99½	100	---
4s Nov 1943 J&J	99½	100	---
4s Nov 1944 J&J	99½	100	---
4s Jan 1945 J&J	99½	100	---
4s Jan 1 1946 J&J	99½	100	---
4s Nov 1 1966 J&J	99½	100	---
3½s Water 1931 J&J	92½	93	---
3½s July 1932 J&J	92½	93	---
3½s July 1 1934 J&J	93	93½	---
Phila S D 4½s '24-'43 J&J	*b* 4.15	4.05%	---
4s 1923-1942 J&J	*b* 4.15	4.05%	---
Pittsburgh—4½s'18-'50 J&D	*b* 4.10	4%	---
4s May '25 op '10-'22 M&N	*b* 4.10	4%	---
4s 1918 to 1927 M&N	*b* 4.10	4%	---
4s 1918 to 1939 J&J	*b* 4.10	4%	---
4s 1918 to 1936 J&J	*b* 4.10	4%	---
4½s '18-'38 taxable M&N	*b* 4.10	------	---
3¼s Apr '18 to '30 A&O	*b* 4.10	------	---
Pittsb S D 4¼s '22-'27 J&J	*b* 4.15	4.05%	---
Reading—4s '18 to '28 A&O	99½	------	---
4s 1918-'23-'28 M&S	99½	------	---
4s Apr '18 opt 1898 A&O	99½	------	---
4s 1921, 1926, 1931	99½	------	---

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities n that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt J&J	*b* 4%	-----	---
Scranton 4¼s '18-'41 F&A	*b* 4.20	4.10%	---
4s 1918-1937 M&S	*b* 4.20	4.10%	---
4s 1920-25-30-35 A&O	*b* 4.20	4.10%	---
Scranton S D 4s 1918-'23-'28-'33 A&O	99	-----	---
3½s 1918-1932 F&A	*b* 4.15	%	---
Uniontown 4s '28 tax-ex M&N	99	-----	---
Wash'n Co 4¼s '21-'34 M&S	*b* 4.05	-----	---
4s 1924-1933 M&N	99½	-----	---
Wilkes-Barre 3½ '18-'29 F&A	*b* 4.20	4.10%	---
4s 1918 to 1935 J&J	*b* 4.15	4.05%	---
4½s Imp Ser I '22 '38 A&O	*b* 4.15	4.05%	---
4½s 1931-1940 J&J	*b* 4.15	4.05%	---
4½s Imp 1940-1945 J&J	*b* 4.15	4.05%	---
Wmsport 3½s '29 op '09 M&S	*b* 4.05	-----	---
York 4¼s 1924-1943 F&A	*b* 4.10	4%	---
York Co 3½s 1917-32 M&N	*b* 4.10	4%	---
RHODE ISLAND			
4s Charit Inst 1965 M&S	100	-----	---
3½s gold S H 1934 J&J	-----	-----	4%
3s State H July 1938 A&O	-----	-----	---
Bristol—3½s g 1930 M&S	88	-----	---
E Provid'ce 4s June 15'47 J&D	91	-----	---
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N	-----	-----	4.60
Lincoln—4s 1928 A&O	95	-----	---
Newport—4½s '18-'39 M&S	*b* 4.55	4.45%	---
4s gold 1927 F&A	*b* 4.55	4.45%	---
4s May 15 1948 M&N	*b* 4.55	4.45%	---
3½s g High Sch 1954 J&D	*b* 4.55	4.45%	---
Pawtucket—4½s 1950 J&J	-----	-----	4.60
4½s Sewer 1952 J&D	-----	-----	4.60
4s Water 1937 M&N	-----	-----	4.60
3½s 1922 J&D	-----	-----	4.60
Providence—4s g 1921 J&J	97¼	-----	---
4s gold April 1927 A&O	95	-----	---
4s May 1 1944 M&N	91¼	-----	---
4s Jan 1 1945 J&J	92	96	---
4s July 1956 J&J	89¾	-----	---
3½s Sch & Br 1929 M&N	89¾	-----	---
3s Sew & Imp 1929 M&N	85¼	-----	---
Westerly—4s 1927 M&S	95	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket 4½s Fd '41 J&D	-----	-----	4.60
4½s Funding 1944 M&N	-----	-----	4.60
4s Funding 1941 J&D	-----	-----	4.60
4s Funding 1947 A&O	-----	-----	4.60
3½s Wat May 1 '31 M&N	-----	-----	4.60
SOUTH CAROLINA			
4½s Blue 1928 J&J	100	104	---
4s Refund 1952 op 1932 J&J	99½	100	---
Charleston—5s Oct '22 A&O	100	103	---
4½s 1928 A&O	98	-----	---
4s Sewer 1929 A&O	99	100	---
4s July '37 (tax-exm) J&J	99	-----	---
4s Refg '38 (tax-exm) J&J	96	-----	---
Cheraw 5s '52 op '32 July 1	100	-----	---
Columbia—6s 1921 J&J	-----	-----	4.70
5s Ref Mch 1 1941 M&S	-----	-----	4.70
4½s Water 1945 J&J	-----	-----	4.70
Greenville—5s 1940 J&J	-----	-----	4.70
5s Street 1942 J&J	-----	-----	4.70
GreenvilleCo 4½s'40-'55 J&J	*b* 4.80	4.75%	---
Richland Co 5s 1933 J&J	100	-----	---
Rock Hill 5s 1951 op '31 J&J	100	-----	---
Spartanburg—4½s '35 A&O	97	-----	---
SOUTH DAKOTA			
Aberdeen—5s '17-'21 A&O	-----	-----	4.70
4½s Sewer Jan 1932 J&J	-----	-----	4.70
Sioux Falls 5s 1931 J&D	-----	-----	4.80
Sioux Falls S D 5s 1935 A&O	-----	-----	4.80
TENNESSEE			
4½s Ref 1918-1955 J&J	*b* 4.50	4.35%	---
4½s 1938-1955 J&J	*b* 4.50	4.35%	---
4s Ref 1918-1955 J&J	*b* 4.50	4.30%	---
4s 1932-1953 J&J	*b* 4.50	4.30%	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, '51 J&J	-----	-----	4.80
Chattanooga 5s 1920 A&O 15	-----	-----	4.70
4½s Public Imp 1937 J&J	-----	-----	4.70
4½s Rfg Apr 15 '39 A&O 15	-----	-----	4.70
4½s Sew&eDec30'41 J&D	-----	-----	4.70
4½s Park 1942 M&N	-----	-----	4.70
3½s Jan 1 1922 J&J	-----	-----	4.70
Cocke Co Rd & Brge 1919, '24, '29, '34, '39 M&N	*b* 4.90	4.80%	---
Cumberland Co 5s 1956 J&J	-----	-----	4.75
Davidson Co 4½s '37 op F&A	-----	-----	4.75
Grainger Co 5s 1940 F&A	-----	-----	4.75
Hamilton Co 5s 1944 A&O	*b* 4.80	4.70%	---
5s April 1 1935 A&O	*b* 4.80	4.70%	---
5s April 1 1945 A&O	*b* 4.80	4.70%	---
4½s 1941 J&D	*b* 4.80	4.70%	---
4½s C H & Jail '42 A&O	*b* 4.80	4.70%	---
4½s Bdge & Sch 1947 A&O	*b* 4.80	4.70%	---
Knox Co 5s 1930-1945	-----	-----	4.75
Knoxville—5s g 1921 A&O	-----	-----	4.75
5s Refunding 1940 M&N	-----	-----	4.75
4½s Funded &c 1937 J&D	-----	-----	4.75
4½s Water-wks 1949 J&J	-----	-----	4.75
4s June 1 1929 J&D	-----	-----	4.75
Memphis 5s July 1954 J&J	*b* 4.75	4.62%	---
5s 1918-1927 F&A	*b* 4.80	4.50%	---
4½s Refunding 1926 J&J	*b* 4.80	4.50%	---
4½s Refunding 1939 J&J	*b* 4.80	4.50%	---
4½s St Impt &c '46 F&A	*b* 4.80	4.50%	---
4½s Park 1947 J&J	*b* 4.80	4.50%	---
4½s Street 1947 M&S	*b* 4.80	4.50%	---
4½s 1950 J&J	*b* 4.80	4.50%	---
4½s Park 1959 A&O	*b* 4.80	4.50%	---
4s Water 1933 M&N	*b* 4.80	4.50%	---
Memphis S D 4¼s '59 J&J	-----	-----	4.50
Nashville—5s Wat 1921 J&D	-----	-----	4.70
5s March 1933 M&S	-----	-----	4.70
5s 1918-1935 M&S	-----	-----	4.70
5s Sch 1918-1945 J&D	-----	-----	4.70
4½s Sewer 1923 A&O	-----	-----	4.70
4½s Street 1935 J&J	-----	-----	4.70

Bonds	Bid	Ask	To Net
Nashville (*Concluded*)—			
4½s Trunk Sew 1940 J&J	-----	-----	4.70
4½s High Sch 1940 J&J	-----	-----	4.70
4s (Tenn C RR) '24 M&N	-----	----	4.70
4s Sewer 1927 J&J	-----	-----	4.70
4s Water 1928 J&J	-----	-----	4.70
Putnam Co 4½s 1941 July 1	-----	-----	4.70
RobertsonCo4s'41op'31 J&J	-----	-----	4.70
Shelby Co—4½s Sch '41 J&J	-----	-----	4.70
4s Court House 1955 J&J	-----	-----	4.70
TEXAS			
Austin 5s 1918-1942 J&J	-----	-----	4.75
5sSchBg&Hos'52op'32 J&J	-----	-----	4.75
4¾% Refg 1918-1946 J&J	-----	-----	4.75
Beaumont 5s '52 op '32 A&O	-----	-----	4.75
5s Water Works 1954 M&S	-----	-----	4.75
4s 1942 opt 1922 J&D	-----	-----	4.75
Cleburne5sWW'52op'32 J&J	-----	-----	4.80
Dallas—			
5s June 1 1931 J&D	-----	-----	4.50
5s g Aug 1928 F&A	-----	-----	4.50
4½s Sch 1918-1952 M&N	-----	-----	4.50
4s Water '47 op '17 A&O	-----	-----	4.50
4s Water '18 to '49 M&N	-----	-----	4.50
4s School 1918-'51 J&J	-----	-----	4.50
DallasCo4½sSep10'51Apr 10	-----	-----	4.50
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10	-----	-----	4.50
ElPaso5sWWPurch'50 A&O	-----	-----	5
5s Fund 1951 opt '31 M&S	-----	-----	5
5s School 1955 op '35 J&J	-----	-----	5
Fort Worth—6s 1922 F&A	-----	-----	5
5s Refunding 1920 J&J	-----	-----	5
5s Apr 1951 opt '31 A&O	-----	-----	5
4½sStImp'48op aft'28 J&J	-----	-----	5
4½s Sch '48 op aft '28 J&J	-----	-----	5
4½s Sch'49 op aft'29 J&D	-----	-----	5
4s Refunding 1941 J&J	-----	-----	5
Galveston 5s '28 op '08 J&J	99	100	---
5s Lim debt 1932-1936 J&J	99	100	---
5s Grade Rais 1944 A&O	99	100	---
5s School 1918-1954 M&S	*b* 5%	4.75%	---
5s Wat & Sew 1918-34 M&S	*b* 5%	4.75%	---
5s 1918-1956 A&O	*b* 5%	4.75%	---
4½sGrad &c '48op'28 J&J	*b* 5%	4.75%	---
4½sGrad&c'49op'29 A&O	*b* 5%	4.75%	---
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	99	101	---
Harris Co 4s '47 op '17 A&O	*b* 5%	4.70%	---
Houston 5s Comp '18 J&J	-----	-----	4.70
5s Sew Nov 15 1939 M&N	-----	-----	4.70
5s RefOct16'41 op'31 A&O	-----	-----	4.70
5s Mun Imp '26-'56 F&A	-----	-----	4.70
4¾s Sept 1917-1952 M&N	-----	-----	4.70
4½s Oct 26 '38 op'28 A&O	-----	-----	4.70
SanAntonio-6sg'18op'07 J&J	-----	-----	4.60
5s Sept 1918-'53 M&S	-----	-----	4.60
4½s May 1 1920 M&N	-----	-----	4.60
Port Arthur 5s 1918-56 M&S	-----	-----	4.75
San Antonio S D 5s '56 F&A	-----	-----	4.70
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22 Apr 10	-----	-----	4.75
Waco 5s Impt 1920 M&S	-----	-----	4.75
5s Nov 1 1934 M&N	-----	-----	4.75
5s Sewer 1937 J&J	-----	-----	4.75
5s Water-Wks 1942 J&J	-----	-----	4.75
4s Jan 1 1931	-----	-----	4.75
UNITED STATES—See page 19			
U. S. Possessions—See Foreign Govt. p. 49			
UTAH			
5s Capitol Bldg 1934 J&J	*b* 4.40	4.30%	---
4½s Capitol Bldg 1935 A&O	102	104	---
4s Capitol Bldg 1934 J&J	*b* 4.40	4.30%	---
4s Capitol Bldg 1924 J&J	*b* 4.40	4.30%	---
3½s Refunding 1918 J&J	-----	-----	---
3¼s Refunding 1920 J&J	-----	-----	---
Box ElderCo4½sSch'32 F&A	-----	-----	4.70
Ogden—4½s 1929 J&J	-----	-----	4.60
4½s Refunding 1932 J&D	-----	-----	4.60
4½s Ref Wat 1933 M&N	-----	-----	4.60
4s Ref 1921 opt 1911 J&D	-----	-----	4.60
Ogden S D 4s '22 op '12 J&J	-----	-----	4.60
Salt Lake City 4½s '24 J&J	-----	-----	4⅝
4½s May 1 1934 M&N	97	98¾	---
4s Refund Jan 1921 J&J	-----	-----	4⅝
4½s ref 1934 M&N	-----	-----	4⅝
4s Water '20 opt '10 A&O	-----	-----	4⅝
4s S & W '25 opt '15 A&O	-----	-----	4⅝
Salt Lake City S D 4s '30 J&J	*b* 4.70	4.50%	---
4½s Feb 1 1932 F&A	97	99	---
4½s Aug 1 1933 F&A	97	99	---
Salt L Co 4½s '26op'16 F&A	-----	-----	4.60
VERMONT			
Barre—3½s '22 op 1918 J&J	95	-----	---
Brattleboro—4s 1918 J&J	99½	-----	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s'41op'21 M&N	98	-----	---
Montpelier 4s '19 op'04 A&O	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	-----	-----	---
Brown Bros ctfs	-----	49⅞	---
3s "Riddleberger" 1932 opt 1900 J&J	88	90	---
3s Funded debt 1991 J&J	77	79	---
Danville—4s Refg 1931 J&J	93	97	---
4½s Ref Aug 1942 F&A	94	-----	---
Lee Co—5s 1918-'41 J&J	-----	-----	4.80
Lynchburg—5s '26 op J&J	-----	-----	4.60
4½s Ref June 1 1927 J&D	-----	-----	4.60
4½s Pub Impt 1939 J&J	-----	-----	4.60
4½s Pub Impt 1946 J&J	-----	-----	4.60

Bonds	Bid.	Ask.	To Net.
Lynchburg (*Concluded*)—			
4s Ref Oct 1934 J&J	-----	-----	4.60
Newport News 4½s '48 J&D	*b* 4.90	4.70%	---
4½s Feb 1953 F&A	*b* 4.90	4.70%	---
4s Street Nov 1 1941 M&N	*b* 4.90	4.70%	---
Norfolk—5s Ren 1923 J&D	*b* 4.90	4.70%	---
4½s Munic Impt '42 M&S	*b* 4.90	4.70%	---
4½s Renewal 1941 A&O	*b* 4.90	4.70%	---
4½s Imp July 1940 J&J	*b* 4.90	4.70%	---
4s July 1 1932 J&J	*b* 4.90	4.70%	---
4s Water Oct 1 1934 A&O	*b* 4.90	4.70%	---
4s Impt March 1936 M&S	*b* 4.90	4.70%	---
Petersburg 4½s 1952 A&O	-----	-----	4.70
Portsmouth—4½s 1940 F&A	-----	-----	4.80
4½s Imp Oct 1 1942 A&O	-----	-----	4.80
4½s Sch & Sew 1938 J&J	-----	-----	4.80
Richmond 5s '20 to '22 J&J	-----	-----	4.50
4½s Pub Imp 1949 J&J	-----	-----	4.40
4s 1920 to 1930 J&J	-----	-----	4.40
4s 1938 to 1943 J&J	-----	-----	4.40
4s 1924 J&J	-----	-----	4.40
4s Jan 1 1926 J&J	-----	-----	4.40
4s 1938 J&J	-----	-----	4.40
4s 1941 J&J	-----	-----	4.40
4s Jan 1 1942 J&J	-----	-----	4.40
4s 1943 J&J	-----	-----	4.40
Roanoke 4½s Ref 1936 J&J	-----	-----	4.75
4½s St Impt May 1940	-----	-----	4.75
4½s Pub Bldg 1941 M&N	-----	-----	4.75
4½s Pub Bldg 1944 M&N	-----	-----	4.75
4s St Impt 1936 J&J	-----	-----	4.75
Stafford Co 5s 1942 J&J	100	-----	---
Tazewell Co 5s 1923-46 J&J	100	-----	---
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4.80
Bellingham 5s 1926 A&O	-----	-----	4.80
Clallam Co—4½s 1921 M&N	-----	-----	4.75
Clarke Co 5s '35 op'25 Jan 1	-----	-----	---
Everett 5s July 15 1931 J&J	105	109	---
5s June 1936 J&D	105	109	---
King Co—5s 1928 M&S	*b* 4.80	4.70%	---
5s C't House '33 opt May	*b* 4.80	4.70%	---
5s Road 1935 F&A	*b* 4.80	4.70%	---
4½sHarb opt '22-'30 Nov1	*b* 4.80	4.70%	---
Lewis Co 5s 1923-32 M&S	-----	-----	4.70
Pierce Co 5s ref '25op'15 A&O	-----	-----	4.70
4s Ref 1926 opt 1916 M&S	-----	-----	4.70
Port of Seattle 5s'18-'55 M&S	-----	-----	4.80
4½s Jan 1918-1955 J&J	-----	-----	4.80
Seattle—5s 1918-1930 J&J	-----	-----	4.70
4½s Sewer 1927 M&S	-----	-----	4.70
4½s Water 1931 J&J	-----	-----	4.70
4½s Park 1931 J&D	-----	-----	4.70
4½s Light ext 1932 J&J	-----	-----	4.70
4s Lib Oct 15 '22 A&O 15	-----	-----	4.70
4s April 1 1929 A&O	-----	-----	4.70
Seattle SD No1 4½s'24 M&N	-----	-----	4.70
4½s Mar '18 to '31 M&S	-----	-----	4.70
Snohomish Co 5s '31 op aft '21	-----	-----	---
Spokane 5½s Fund '18 F&A	-----	-----	4.70
5s Park Dec 1 1927 J&D	-----	-----	4.70
4½s Bdge Const 1931 J&J	-----	-----	4.70
4½s Water 1935 J&J	-----	-----	4.70
4½s Park 1962 J&J	-----	-----	4.70
4¼s Bridge 1918-36 J&J	-----	-----	4.70
4s Water July 1 1925 J&J	-----	-----	4.70
SpokaneSD No814½s'29 J&J	-----	-----	4.70
4½s May 1 1931 M&N	-----	-----	4.70
4s Aug 1 1918-1922 F&A	-----	-----	4.70
Spokane Co 4s '21 op'11 J&D	-----	-----	4.70
Stevens Co—4½s '29 op '19	-----	-----	4.70
Tacoma—5s g Feb 15 '20 F&A	-----	-----	4.70
5s Refunding '18-'33 J&D	-----	-----	4.70
4½s Lt & Pow 1929 J&J	-----	-----	4.70
4½s Refdg 1931 A&O	-----	-----	4.70
Tac S D No 10 4½s '20 F&A	-----	-----	4.70
WhatcomCo4½s'22op'12 J&J	100	-----	---
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	-----	-----	4.75
Clarksbg SD 5s'41 op'21 M&S	-----	-----	4.75
Hancock County—5s Grant Road Dist '46 op '32 M&N	-----	-----	4.90
Huntington 5s 1944 Oct	-----	-----	4.70
Martinsburg 5s'43op'29 Dec1	-----	-----	4.75
Mercer Co 5s'44 op'24 A&O 15	-----	-----	4.75
Parkersburg 4s Wat '29 June	-----	-----	4.75
4½s June 1 1933 J&D	-----	-----	4.75
Wheeling—6s 1924 op Nov	-----	-----	4.75
5s City 1919 op 1906 July	-----	-----	4.75
4½s Bdge '24 op '06 July	-----	-----	4.75
4s Ref 1918 to 1936 July	-----	-----	4.75
WISCONSIN			
Appleton 4½s 1918-32 F&A	*b*4¾%	4.60%	---
Fond du Lac 4½s '17-'35	*b*4¾%	4.60%	---
Green Bay 4½s '19-'33 J&J	*b*4¾%	4.60%	---
4s Refdg 1918 to '20 J&J	*b*4¾%	4.60%	---
Kenosha—3½s'19 op'09 J&J	*b*4¾%	4.60%	---
LaCrosse 4½s'32 op '22 F&A	*b*4¾%	4.60%	---
4s Water '31 op '21 J&D	*b*4¾%	4.60%	---
3½s Refdg 1919 A&O	*b*4¾%	4.60%	---
Langlade Co 4s'18 to'23 Jun1	*b*4¾%	4.60%	---
Madison—4s Oct 1931 A&O	*b*4¾%	4.60%	---
Marshfield 4½s '22-'32 J&J	*b*4¾%	4.60%	---
Milwaukee—			
4½s W W Jan '18-'32 J&J	-----	-----	4.45
4½s Park1918-1935 J&J	-----	-----	4.45
4s Viaduct 1918 to '26 J&J	-----	-----	4.45
3½s July 1918 to '21 J&J	-----	-----	4.45
Milwaukee Co 4s'18-'25 M&S	-----	-----	4.45
Oshkosh 4½s 1918-34 F&A	*b*4¾%	4.60%	---
Racine 4½s Ref '18-'30 F&A	*b*4¾%	4.60%	---
4s School 1918-1923 F&A	*b*4¾%	4.60%	---
3½s Sch '19 op '09 July 1	*b*4¾%	4.60%	---
Racine Co 4s '18 to '23 F&A	*b*4¾%	4.60%	---
Wausau—4½s '18-'33 A&O	*b*4¾%	4.60%	---
WYOMING			
6s Insane Asy 1918-21 Jan	100	100½	---
6s Pub Bldg 1919-28 July	103	105	---
Cheyenne 5s '31 op '11 F&A	100	101	---

b Basis. *f* Flat price. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertsing Columns

ALABAMA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	301,586	4,950,909	100	135	150
Birming'm Tr & S	500,000	747,808	8,560,383	100	250	265
First National Bank	1,500,000	1,618,222	16,802,494	100	230	250
Traders' Nat Bank	250,000	77,294	1,646,194	100	125	135
					Per	share.
Mobile—						
First National Bank	300,000	693,333	7,380,701	100	380	385
Merchants' Bank	150,000	262,909	3,040,103	100	305	320
People's Bank	150,000	346,871	2,791,085	100	210	225
					Per	share.
Montgomery—						
Exchange Nat Bank	300,000	*n*102,274	*n*871,997	100	------	-----
First Nat Bank	1,000,000	*n*261,072	*n*2,657,141	100	------	-----
Fourth Nat Bank	500,000	*n*101,569	*n*3,170 010	100	------	-----
Capital Nat Bk	200,000	*t*18,812	*t*564,421	100	------	-----
Alabama Bk&Tr Co	300,000	30,000	520,000	100	------	-----
Sullivan Bk&Tr Co	250,000	26,654	318,495	100	------	-----
Union Bk & Tr Co	100,000	50,000	782,795	100	------	-----

ARIZONA—*Nat. banks May 1; State institutions May 1.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	232,449	2,291,755	100	------	-----
Phoenix Nat Bank	150,000	236,592	3,220,375	100	------	-----
Phoenix S Bk & Tr	100,000	105,194	1,287,475	----	------	-----
Valley Bank	500,000	*e*61,976	*e*3,816,088	----	------	-----

ARKANSAS—*Nat. banks June 20; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	300,000	131,589	3,323,389	25	43	46
England Nat Bank	200,000	52,494	877,896	100	120	125
Exchange Nat Bk	300,000	267,117	2,520,033	100	175	185
German Nat Bank	750,000	118,914	4,382,472	100	116	120
People's Sav Bank	100,000	37,071	961,884	25	50	60
Bankers Trust Co	250,000	20,294	1,099,993	100	110	115
German Trust Co	250,000	52,447	473,907	100	100	101
Mercantile Tr Co	300,000	52,824	1,202,404	100	140	145
Southern Trust Co	500,000	175,137	2,340,298	25	30	31
Union Trust Co	250,000	275,664	1,995,204	100	210	220
Pine Bluff—					Per	share.
Citizens' Bank	300,000	182,901	2,045,439	----	------	-----
CottonBelt S&T Co	100,000	53,172	310,234	----	------	-----
Merch & Plant Bk	175,000	206,099	1,971,734	25	------	-----
Simmons Nat Bank	200,000	*n*120,290	*n*2,426,261	100	------	-----

CALIFORNIA—*Nat. banks June 20; State institutions latest returns,*

Berkeley—					Per	share.
Berkeley Bk of S&T	430,500	323,127	6,685,423	----	------	-----
First Nat Bank	300,000	196,574	3,270,799	----	------	-----
Fresno—						
Bk & Tr CoCentCal	200,000	161,035	1,490,565	----	------	-----
Farmers Nat Bank	300,000	*n*523,707	*n*3,050,663	----	------	-----
First Nat Bank	500,000	*n*537,277	*n*4,889,217	100	------	-----
Union Nat Bank	150,000	*s*90,000	*s*1,500,000	100	------	-----
Los Angeles—					Per	share.
Cal Sav & Com Bk	500,000	51,577	4,760,755	100	100	125
Citizens Nat Bank	1,500,000	769,035	16,394,669	100	278	282
Commercial Nat Bk	300,000	*n*176,607	*n*3,963,134	100	------	195
Farmers & Mer Nat	1,500,000	2,142,067	17,186,378	100	300	320
First National Bank	1,500,000	2,733,607	29,452,020	100	------	650
Guar Tr & Sav Bk	1,000,000	1,664,067	23,962,589	100	245	-----
Home Sav Bank	1,000,000	94,327	7,533,739	100	139	140
Intern'l Sav & Ex B	400,000	164,189	3,534,283	100	------	-----
Hibernian Sav Bk	500,000	135,261	5,604,967	100	145	-----
Merchants' Nat Bk	1,500,000	*n*481,986	*n*10554 199	100	199	210
Security Nat Bank	600,000	293,917	5,162,691	100	------	-----
Security Tr & S Bk	1,800,000	1,761,794	54,556,990	100	------	372
Hellman Com T & S	800,000	259,609	9,037,928	100	------	-----
Citizens Tr & S Bk	750,000	215,076	5,263,636	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,833,739	27,251,443	100	------	-----
U S National Bank	200,000	121,229	1,741,432	100	150	-----
Oakland—					Per	share.
Central Sav Bank	600,000	442,600	15,100,100	30	------	-----
Central Nat Bank	1,000,000	*s*908,000	*s*11750,000	100	------	-----
Farmers & Mer Bk	214,500	54,240	2,339,802	100	------	-----
First National Bank	500,000	*n*142,771	*n*3,859,568	100	------	-----
Oakland Bk of Sav	1,250,000	1,795,730	29,796,785	75	------	-----
Security Bank	423,500	70,689	2,404,316	20	------	-----
State Savings Bank	100,000	202,172	1,067,172	100	------	-----
Pasadena—						
First Nat Bank	300,000	73,997	2,492,267	----	------	-----
Nat Bk of Pasadena	400,000	*s*37,000	*s*3,000,000	100	------	-----
Security Nat Bank	100,000	*s*15,000	*s*957,700	100	------	-----
Union Nat Bank	100,000	122,258	3,365,027	100	------	-----
CrownCityTr &SBk	200,000	8,767	1,078,736	----	------	-----
Pasadena Tr & S B	300,000	81,917	3,007,417	----	------	-----
Union Tr & Sav Bk	425,000	228,926	3,655,383	100	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	305,094	8,214,035	100	------	-----
California Sav Bk	300,000	125,769	2,850,798	100	------	-----
Farm & Mech S Bk	350,000	64,340	2,848,889	100	------	-----
N B D O Mills & Co	500,000	*v*990,332	*v*6,645,614	----	------	-----
People's Sav Bank	500,000	178,412	4,594,487	100	------	-----
Sacramento Bank	1,000,000	579,330	10,085,710	100	------	-----
San Bernardino—						
California State Bk	100,000	14,433	628,729	----	------	-----
Farmers' Exch Nat	100,000	*t*54,177	*t*625,714	----	------	-----
San Diego—						
American Nat Bank	200,000	*n*107,991	*n*2,931,356	----	------	-----
Bk of Com & Tr Co	500,000	137,900	4,596,674	----	------	-----
First Nat Bank	150,000	*n*255,670	*n*3,302,926	100	------	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (*Con.*)	$	$	$		Per	share.
Merchants' Nat Bk	250,000	*e*510,497	*e*2,171,708	----	------	-----
San Diego Sav Bk	200,000	401,300	4,289,632	100	------	-----
UnitedStatesNatBk	100,000	*v*10,000	*v*501,000	----	------	-----
Southern Tr & S B	500,000	128,639	3,454,708	----	------	-----
San Francisco—						
American Nat Bank	1,000,000	456,147	9,115,969	100	------	135
Anglo-London-Paris National Bank	4,000,000	2,311,268	60,603,937	100	156	157
Bank of Calif, N A	8,500,000	8,335,076	55,650,263	100	------	191½
Bank of Italy	3,000,000	1,222,604	41,551,013	100	------	-----
Columbus S & LSoc	130,000	159,147	2,675,460	250	------	-----
Crocker Nat Bank	2,000,000	3,889,942	31,183,417	100	------	-----
Don'hoe-Kelly BCo	650,000	263,000	2,001,100	100	------	-----
First National Bank	3,000,000	2,023,407	23,316,941	100	------	242½
French-Amer Bank of Savings	750,000	438,086	8,172,662	100	------	-----
German S & L Soc	1,000,000	3,613,472	59,303,766	1000	------	-----
Humboldt Sav Bk	900,000	352,147	9,151,978	100	100	110
Mercantile Nat Bk	2,000,000	1,294,974	11,883,227	100	225	-----
Merchants' Nat Bk	1,500,000	257,477	6,125,216	100	------	-----
Mission Sav Bank	300,000	25,143	3,091,783	100	------	-----
Mutual Sav Bank	700,000	306,779	9,925,060	70	85	-----
Sav Un Bk & Tr Co	1,500,000	2,236,341	41,926,296	100	------	-----
Seaboard Nat Bank	500,000	239,870	2,214,673	100	------	-----
Security Sav Bank	500,000	406,816	4,375,192	250	325	-----
Wells Far Nev Nat	6,000,000	5,120,407	44,006,768	100	------	-----
Anglo-Calif Tr Co	1,500,000	800,202	12,915,944	100	------	116
First Federal Tr Co	1,500,000	554,939	7,338,288	50	------	-----
Union Trust Co	1,200,000	2,057,478	28,027,140	800	2300	-----
San Jose—					Per	share.
Bank of San Jose	300,000	234,797	3,508,955	100	------	-----
First National Bank	300,000	301,597	4,555,290	100	------	-----
San Jose S Dep Bk	300,000	716,699	4,819,638	30	------	-----
Security Sav Bank	100,000	106,987	1,728,537	100	------	-----
Security State Bank	100,000	99,069	664,645	100	------	-----
Gard C Bk & Tr Co	300,000	382,267	3,256,074	100	------	-----
Stockton—						
City Bank	400,000	126,787	2,129,992	80	------	-----
Comm'l & Sav Bk	500,000	167,637	4,177,066	----	------	-----
First Nat Bank	200,000	357,120	1,137,726	----	------	-----
San Joaquin Val N B	500,000	151,299	4,030,689	----	------	-----
San Joaquin Va Bk	250,000	307,904	3,142,414	----	------	-----
Stockton Sav Bank	400,000	104,229	1,830,355	----	------	-----

CANADA—See last page.

COLORADO—*Nat. Banks June 20; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	138,929	1,412,696	100	------	-----
Colorado Spgs N B	100,000	116,994	935,695	100	------	-----
Exchange Nat Bk	300,000	234,023	4,746,620	100	------	-----
First National Bank	300,000	547,669	4,917,248	100	------	-----
Colo Title & Tr Co	300,000	105,409	1,818,893	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	300,000	161,321	5,541,186	100	------	-----
City Bank & Tr Co	100,000	15,474	789,449	100	------	-----
Colorado Nat Bank	500,000	1,788,192	22,984,220	100	------	-----
Denver Nat Bank	1,000,000	1,358,769	22,547,675	100	------	-----
Denver Stk Yds Bk	100,000	125,647	2,374,420	100	------	-----
First National Bank	1,250,000	402,129	27,091,718	100	------	-----
Hamilton Nat Bank	250,000	101,582	3,332,994	100	------	-----
U S National Bank	400,000	492,833	9,903,706	100	------	-----
German-Am Tr Co	500,000	246,379	5,367,946	100	------	-----
Hibernia Bk&TrCo	100,000	3,402	1,252,419	100	------	-----
International Tr Co	350,000	913,894	15,206,937	100	------	-----
Interstate Trust Co	200,000	51,549	2,277,741	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	25,704	721,306	100	------	-----
Carbonate Nat Bk	100,000	29,296	1,955,402	100	------	-----
Pueblo—						
First Nat Bank	500,000	652,507	10,502,676	100	------	-----
Pueblo Sav & Tr Co	100,000	133,370	2,788,673	100	------	-----

CONNECTICUT—*Nat. banks June 20; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	250,000	*n*544,647	*n*7,215,732	100	235	-----
Connecticut Nat Bk	332,100	*n*338,632	*n*5,047,584	100	230	-----
First Bridgeport N B	1,000,000	*n*1,082,626	*n*11495566	100	208	-----
Bridgeport Tr Co	500,000	360,366	6,969,488	100	185	-----
Amer Bk & Tr Co	100,000	40,694	2,822,670	100	125	-----
Hartford—					Per	share.
Am Indus'l B&TCo	100,000	121,212	2,175,336	100	200	-----
City Bk & Tr Co	440,000	147,591	4,341,353	100	135	142
Colonial Nat Bank	500,000	*e*147,194	*e*1,636,247	100	------	-----
Conn River Bkg Co	150,000	401,309	3,227,371	30	145	-----
First National Bank	1,150,000	1,025,440	7,608,277	100	217	-----
Hartford-Aetna N B	2,000,000	2,240,659	13,946,069	100	217	-----
Phoenix Nat Bank	1,000,000	910,737	14,624,745	100	245	-----
State Bank & Tr Co	400,000	611,640	6,564,064	100	350	-----
United States Bank	100,000	362,590	2,568,063	100	500	-----
Conn Tr & S D Co	750,000	1,002,244	7,957,104	100	510	-----
Fidelity Trust Co	100,000	151,219	1,640,469	100	300	-----
Hartford Trust Co	500,000	662,276	5,040,499	100	465	-----
Riverside Trust Co	150,000	159,524	1,563,276	100	235	250
Security Tr Co	300,000	320,147	2,124,637	100	375	-----
Travelers B & TrCo	100,000	40,029	1,965,729	100	------	-----
New Haven—					Per	share.
First National Bank	500,000	477,424	3,190,729	100	180	-----
Mechanics' Bank	300,000	518,329	3,559,912	60	140	-----
Merchants' Nat Bk	500,000	397,232	3,628,267	50	77	-----
New Hav Bk N B A	1,200,000	1,463,007	5,904,133	100	200	203
Nat Tradesm's Bk	300,000	524,390	1,744,898	100	194	-----
People s Bk & TrCo	272,300	139,492	3,453,598	100	------	125
Second Nat Bank	750,000	851,500	3,051,736	100	194	-----
Yale National Bank	500,000	498,906	3,379,324	100	180	-----
Un & N Hav Tr Co	650,000	684,749	2,916,230	100	212	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital is to be increased. *x* Ex-dividend. *h* Ex-rights. *c* Figures are of date Sept. 12 1916. *s* June 10 1917. *t* March 5, 1917. *v* Dec. 27 1916. *e* June 20 1917. *d* Nov. 17 1916. *n* May 1 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	36,440	337,020	100	105	-----
Thames Nat Bank	1,000,000	625,844	1,907,910	100	160	-----
Uncas Nat Bank	100,000	28,192	519,743	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	219,024	5,313,082	100	140	-----
Manufac's' Nat Bk	200,000	187,576	4,108,797	100	170	200
Waterbury Nat Bk	500,000	437,927	4,391,239	50	*75	82
Colonial Trust Co	400,000	557,267	6,328,833	100	190	-----
Merchants Tr Co	100,000	82,104	2,210,278	100	110	-----
Waterbury Tr Co	200,000	49,104	2,794,002	100	110	-----

DELAWARE—*Nat. banks June 20; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	118,810	976,652	100	120	125
Farmers' Bank	200,000	96,847	2,133,459	50	120	125
Nat Bk of Delaware	110,000	165,217	2,428,922	100	225	235
Union Nat Bank	203,175	687,379	3,575,743	25	82	88
Equitab Gu & Tr Co	500,000	882,270	3,837,238	100	250	265
Security T & S D Co	600,000	765,420	3,809,382	100	250	265
Wilmington Tr Co	1,000,000	768,714	10,810,039	50	123	130

DIST. OF COLUMBIA.—*Nat. banks May 1; other institutions May 1.*

Washington—					Per	share.
American Nat Bk	600,000	v279,609	v3,535,422	100	150	-----
Columbia Nat Bk	250,000	v310,029	v2,076,348	100	217	250
Commercial Nat Bk	750,000	629,134	8,771,297	100	193	210
Bank of Com & Sav	100,000	v41,640	v601,702	10	12	-----
District Nat Bk	550,000	v233,110	v4,753,419	100	143	145
Dupont Nat Bank	200,000	v27,170	v474,759	----	------	-----
Farm & Mech Nat	252,000	394,903	1,293,783	100	230	245
Federal Nat Bk	500,000	210,567	3,207,373	100	169	-----
Franklin Nat Bk	225,000	57,472	2,090,289	----	------	-----
Home Savings Bk	100,000	331,144	5,618,610	100	420	-----
Lincoln Nat Bank	300,000	185,717	1,317,869	100	160	-----
Nat Bank of Wash	1,050,000	637,142	4,208,337	100	217	230
Nat Capital Bank	200,000	248,592	902,266	100	218	-----
Nat Met Bank	800,000	v634,204	v6,380,444	100	200	-----
Riggs Nat Bank	1,000,000	v2,181,970	v12465,383	100	458	490
Second Nat Bank	500,000	v234,517	v2,482,933	100	135	-----
Amer Secu & Tr Co	3,000,000	2,321,919	11,733,069	100	254	260
Continental Tr Co	1,000,000	v288,027	v2,581,428	100	119	123
Nat Sav & Tr Co	1,000,000	v1,414,047	v7,316,393	100	285	-----
Munsey Trust Co	2,000,000	v512,397	v3,992,422	----	------	-----
Union Trust Co	2,000,000	v499,842	v4,335,685	100	120	123
UnitedStatesSavBk	100,000	51,194	1,250,214	----	------	-----
Wash Loan & Tr Co	1,000,000	v1,309,972	v7,361,491	100	235	-----

FLORIDA—*Nat. banks June 20; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	995,373	12,310,764	100	------	-----
Barnett N B of Jack	750,000	777,390	9,687,881	100	------	-----
Florida Nat Bank	500,000	337,289	7,646,782	100	------	-----
Tampa—						
American Nat Bank	250,000	212,120	1,544,091	100	------	-----
Bank of Commerce	100,000	17,090	490,171	----	------	-----
Exchange Nat Bank	250,000	e328,492	e2,456,323	----	------	-----
First Nat Bank	400,000	562,074	4,235,335	----	------	-----

GEORGIA—*Nat. banks June 20; State institutions latest returns.*

Atlanta—					Per	share.
Atlanta Nat Bank	1,000,000	1,412,664	14,202,686	100	275	285
Central Bk & Tr Cor	1,000,000	645,932	5,975,662	100	148	152
Fourth Nat Bank	600,000	1,148,979	11,487,943	100	307	312
Fulton Nat Bk	500,000	n128,267	n1,998,339	100	108	110
Ga Sav Bk & Tr Co	200,000	134,691	1,083,913	100	150	165
American Sav Bank	200,000	38,000	230,000	100	100	105
Lowry Nat Bank	1,000,000	1,262,307	7,890,374	100	222	225
Third Nat Bank	1,000,000	1,092,921	9,644,958	100	210	215
Atlanta Trust Co	500,000	73,260	448,225	100	85	95
Trust Co of Georgia	1,000,000	1,222,082	1,223,306	100	290	300
Augusta—					Per	share.
Augusta Savings Bk	50,000	66,170	797,388	100	140	-----
Georgia RR Bank	600,000	558,067	4,523,759	100	200	-----
Merchants' Bank	200,000	310,176	1,318,167	100	160	170
Citizens & Sou Bk	Branchoffi	ce see retu	rn of bank	und	erSava	nnah
NatExchange Bk	400,000	257,570	1,524,133	100	135	138
Planters' L & S Bk	50,000	225,000	1,200,000	10	40	45
Union Sav Bank	100,000	45,000	987,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bk	200,000	135,000	1,469,782	50	------	-----
Fourth Nat Bank	300,000	v128,982	v563,231	100	------	-----
Home Savings Bank	100,000	5,789	498,067	100	------	-----
Merch & Mech Bk	125,000	148,134	567,781	100	------	-----
Nat Bk of Columbus	200,000	v224,639	v399,922	100	------	-----
Third Nat Bank	250,000	v384,779	v803,979	100	------	-----
Macon—					Per	share.
Fourth Nat Bank	300,000	386,734	6,626,706	100	205	206
Macon Nat Bank	150,000	n32,694	n1,041,729	100	100	102
Conti'l Bk & Tr Co	250,000	18,277	1,230,962	100	90	95
Savannah—					Per	share.
Citizens' & South Bk	1,000,000	1,116,847	11,949,607	100	------	-----
Commercial Bank	100,000	52,317	501,429	100	------	-----
Exchange Bank	125,000	92,800	857,200	100	------	-----
Germania Bank	300,000	413,002	1,698,901	100	------	-----
Hibernia Bank of Savannah	200,000	269,699	1,925,786	100	------	-----
Merchants' Nat Bk	500,000	n237,107	n773,917	100	------	-----
Nat Bk of Savannah	400,000	752,035	2,658,227	100	------	-----
Oglethorpe Sav & Tr	250,000	231,830	1,685,166	100	------	-----
SavannahBk&TrCo	630,000	758,971	5,608,463	100	------	-----
Citizens' Trust Co	150,000	70,289	380,867	100	------	-----
Chatham Bk&TrCo	500,000	167,000	2,322,000	100	------	-----

IDAHO—*Nat. banks June 20.*

Boise City—						
Boise City Nat Bk	250,000	204,107	3,237,985	100	------	-----
First Nat of Idaho	300,000	262,179	3,360,948	100	------	-----
Idaho Nat Bank	100,000	n12,120	n376,112	100	------	-----
Pacific Nat Bank	300,000	171,471	1,411,170	100	------	-----
Overland Nat Bank	100,000	43,004	1,171,099	----	------	-----

ILLINOIS—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nominal.	
Aurora Nat Bank	100,000	301,817	1,912,106	100	425	450
First Nat Bank	100,000	169,671	2,105,860	100	275	300
German-Am NatBk	100,000	179,644	1,713,582	100	300	325
Merchants Nat Bk	100,000	178,844	1,590,570	100	300	325
Old Second Nat Bk	200,000	134,817	1,255,432	100	120	125
Aurora Tr & Sav Bk	100,000	5,107	126,206	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	33,500	714,902	----	108	112
Amer State Bank	400,000	244,970	2,336,170	100	181	186
Atlas Exch Nat Bk	200,000	n31,241	n340,742	----	------	105
Austin State Bank	200,000	77,847	2,807,944	100	215	-----
Calumet Nat Bank	100,000	86,271	1,540,332	100	205	-----
Capital StateSavBk	200,000	33,113	679,763	100	108	111
Central Mfg Dis Bk	250,000	93,417	2,444,140	100	165	170
Cont & Com Nat Bk	21,500,000	13,126,347	267676938	100	259	263
Corn Exch Nat Bank	3,000,000	7,574,441	98,269,963	100	415	420
Depositors St & S B	300,000	103,362	1,996,960	----	160	164
Drexel State Bank	350,000	206,973	3,739,389	100	170	180
Drovers Nat Bank	750,000	399,074	15,489,062	100	224	235
Englewood StateBk	200,000	59,997	2,074,375	100	151	155
First National Bank	10,000,000	13,037,943	165247689	100	452	460
First Nat Englew'd	150,000	284,396	3,961,924	100	340	345
Foreman Bros BgCo	1,500,000	622,666	16,120,794	100	------	-----
Ft Dearborn N Bk	3,000,000	1,174,107	44,334,663	100	203	210
Garfield Pk St S Bk	200,000	72,029	1,717,276	----	135	140
Halsted St State Bk	200,000	42,627	732,713	100	123	127
Hibernian Bkg Assn	2,000,000	1,664,909	30,199,136	100	------	-----
Hyde Pk State Bk	200,000	80,737	1,538,003	100	138	142
Illinois State Bank	200,000	33,309	763,749	----	------	-----
Irving Park Nat Bk	100,000	31,260	1,003,870	----	150	-----
Kaspar State Bank	500,000	447,556	5,610,767	100	294	304
Kranse StateSavBk	200,000	146,927	1,235,146	----	------	-----
Lake View State Bk	200,000	4,679	1,089,100	100	105	108
Lawndale State Bk	200,000	100,270	1,415,034	100	247	251
Lincoln State Bank	200,000	23,982	729,169	100	------	-----
Live Stk Ex Nat Bk	1,250,000	722,414	17,463,040	100	245	250
Mech & Trad St Bk	200,000	78,976	1,351,286	100	127	130
Nat Bk of Republic	2,000,000	1,281,071	27,334,072	100	160	165
National City Bank	2,000,000	1,107,542	35,805,729	100	144	146
Nat Produce Bank	300,000	n104,329	n3,602,967	100	169	175
North Ave State Bk	200,000	60,057	2,688,970	100	113	117
NoSideStateSavBk	200,000	17,279	1,443,632	100	107	111
Noel State Bank	300,000	111,271	2,122,941	100	166	170
Ogden Ave State Bk	200,000	9,742	654,749	100	------	-----
People's Stock Y'ds State	500,000	294,473	6,432,935	100	298	305
Phillip State Bank	200,000	43,552	785,766	----	114	117
PioneerStateSavBk	200,000	33,890	627,968	100	102	106
Roseland State S B	200,000	74,631	1,300,389	100	------	-----
Second Secur'ty Bk	200,000	102,819	1,622,799	100	------	-----
Security Bank	400,000	264,507	3,913,742	100	275	-----
So Chicago Sav Bk	300,000	211,000	3,989,330	100	225	-----
South Side State	200,000	51,187	2,839,632	100	159	163
State Bk of Chicago	1,500,000	3,745,949	32,593,688	100	415	422
Stock Yds Sav Bk	300,000	273,720	4,207,858	100	350	-----
Union Bank of Chic	500,000	170,479	2,854,820	100	125	133
United State Bank	200,000	48,007	601,700	----	110	115
Washington Pk N Bk	100,000	n52,562	n2,801,650	100	250	-----
West Englewood—						
Ashland State Bk	250,000	60,000	1,100,000	100	148	152
West TownState Bk	200,000	49,824	1,183,401	----	118	122
Central Tr Co of Ill	6,000,000	2,872,114	53,563,325	100	190	195
ChicCity Bk & Tr Co	500,000	588,113	3,676,373	100	255	265
ChicagoSBk&TrCo	1,000,000	325,314	13,375,591	100	145	147
Cont & Com T&S B	3,000,000	2,515,244	40,876,711	100	------	-----
DroversTr&Sav Bk	250,000	309,465	4,353,715	100	325	-----
First Tr & Sav Bk	5,000,000	5,784,994	83,459,440	100	------	-----
Ft Dearb Tr & S Bk	500,000	335,286	5,535,075	100	178	-----
Franklin Tr & S Bk	300,000	222,396	1,885,662	100	165	170
Greenebaum Sons' Bank & Trust Co	1,500,000	662,791	7,374,710	100	------	290
Guarantee Tr & Sav	200,000	88,750	821,604	100	154	160
Harris Tr & Sav Bk	2,000,000	3,506,664	30,034,660	100	575	-----
Home Bk & Tr Co	300,000	110,670	1,789,411	100	160	170
Illinois Tr & Sav Bk	5,000,000	11,471,494	103763355	100	470	480
Kenw'd Tr&Sav Bk	200,000	197,400	2,800,000	100	250	-----
Lakeview T & S Bk	400,000	172,174	3,059,463	100	180	183
Liberty Tr & S Bk	250,000	81,349	1,908,773	100	160	163
Lincoln Tr & Sav B	200,000	41,679	659,188	----	122	127
Market Tr & Sav	200,000	40,767	711,032	100	101	-----
Mercantile Tr&Sav	250,000	89,874	2,735,538	100	158	163
Merchants L & TrCo	3,000,000	8,661,247	92,342,907	100	467	471
Michigan Av Tr Co	200,000	88,833	1,889,680	100	120	125
Mid-City Tr & S Bk	500,000	217,539	4,377,169	100	220	230
Northern Tr Co Bk	2,000,000	3,097,290	33,686,937	100	274	278
Northwn Tr & S Bk	500,000	305,883	6,174,472	100	237	242
People's Tr&Sav Bk	500,000	373,290	10,850,470	100	280	285
Pullman Tr&SavBk	300,000	356,507	4,244,244	100	225	-----
Sheridan Tr Sav Bk	200,000	68,647	2,304,977	100	162	165
Sou West Tr & Sav	200,000	31,667	959,051	100	118	122
Stand'd Tr&Sav Bk	1,000,000	532,891	8,502,194	100	160	163
Stockmen's Tr S Bk	200,000	81,039	1,212,748	100	145	150
Union Trust Co	1,500,000	1,747,117	35,205,798	100	300	325
W Side Tr & Sav Bk	400,000	224,176	5,243,219	100	300	310
Woodl'n Tr & S Bk	200,000	193,907	2,618,672	100	250	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	s23,300	s635,722	100	------	-----
First Nat Bank	200,000	158,497	1,118,735	100	------	-----
Home Nat Bank	150,000	194,677	1,041,337	100	------	-----
Union Nat Bank	100,000	s25,000	s500,000	100	------	-----
Elgin City B'k'g Co	100,000	225,679	1,664,705	----	------	-----
Home Tr & Sav Bk	100,000	100,264	1,020,987	100	------	-----
Peoria—						
Central Nat Bank	300,000	n335,249	n3,964912	100	------	-----
Com'l Ger Nat Bk	750,000	1,041,889	7,376,261	100	------	-----
Dime Sav & Tr Co	250,000	203,777	2,323,324	----	------	-----
First Nat Bank	550,000	562,334	5,790,993	100	------	-----
Home Sav & State	120,000	216,000	2,000,000	100	------	-----
State Tr & Sav Bk	200,000	74,362	1,190,786	----	------	-----
Merchants & Ill NB	500,000	t274,191	t5,582,911	100	------	-----
First Tr & Sav Bk	150,000	372,069	2,566,267	100	------	-----
Quincy—						
Illinois State Bank	300,000	34,554	1,976,206	----	------	-----
Quincy Nat Bank	100,000	86,417	1,044,119	100	------	-----
Ricker Nat Bank	500,000	n378,179	n4,953 273	----	------	-----
Mercantile Tr & S B	200,000	94,969	1,258,171	----	------	-----
State Sav L & Tr Co	1,000,000	555.620	5,785,400	----	------	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *v* These figures date June 20 1917. *d* April 27 1917. *e* Nov. 17 1916. *t* Last sale. *n* May 1 1917. *s* Jan. 19 1917. *h* Dec. 31 1915 *t* March 5 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Forest City Nat Bk	100,000	183,594	1,476,606	100	------	y285
Manufrs Nat Bank	200,000	117,111	2,047,694	100	------	y150
Peoples Bk & Tr Co	125,000	223,917	1,550,983	100	------	y250
Rockford Nat Bank	400,000	246,170	3,716,064	100	------	y300
Swedish Am Nat Bk	125,000	68,667	1,105,488	100	------	y145
Third Nat Bank	250,000	250,644	2,435,697	100	------	y200
Winnebago Nat Bk	250,000	323,192	1,945,422	100	------	y200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	e382,676	e2,410,745	100	------	-----
First National Bank	250,000	v226,600	v2,750,000	100	------	-----
Illinois Nat Bank	300,000	v116,074	v2,331,972	100	------	-----
Ridgely Nat Bank	300,000	v173,859	v2,807,297	100	------	-----
Sp'gfield Marine Bk	300,000	477,547	2,496,941	100	------	-----
FirstT&SB,Springf.	100,000	110,000	1,000,000	100	------	-----
Sangamon L & Tr Co	400,000	111,530	2,729,896	100	------	-----

INDIANA—*Nat. banks June 20; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	249,769	5,807,067	100	------	-----
City National Bank	350,000	454,197	5,665,026	100	------	-----
Old State Nat Bank	500,000	n330,090	n5,599,447	100	------	-----
West Side Bank	100,000	110,000	2,450,000	100	------	-----
Am Tr & Sav Bank	200,000	102,129	1,785,269	100	------	-----
Citizens Tr & S Bk	100,000	25,639	709,072	----	------	-----
Mercantile Tr & S B	100,000	53,091	1,390,932	100	------	-----
Fort Wayne—					Per	share.
First & Ham Nat Bk	900,000	259,429	9,671,703	100	------	-----
Germ-Amer Nat Bk	260,000	v169,129	v3,751,683	100	------	-----
Old National Bank	350,000	218,631	5,136,221	100	------	-----
Citizens' Trust Co	200,000	42,000	1,868,673	100	------	-----
People's Tr & Sav Co	200,000	118,997	1,949,047	100	------	-----
Tri-State L & Tr Co	500,000	185,000	6,650,000	100	------	-----
Indianapolis—						
Commercial Nat Bk	300,000	7,471	1,001,462	100	80	-----
Continental Nat Bk	400,000	69,393	3,729,363	100	111	-----
Fletcher-Am N Bk	2,000,000	1,612,276	20,066,130	100	250	265
Indiana Nat Bank	2,000,000	1,491,597	18,275,709	100	265	270
Merchants' Nat Bk	1,000,000	1,143,590	8,245,335	100	253	-----
National City Bank	1,000,000	227,667	3,655,139	100	112½	117
People's State Bank	100,000	45,000	903,721	100	161	-----
Aetna Tr & Savs Co	250,000	30,697	1,863,268	100	103½	-----
Farmers Trust Co	100,000	143,320	1,601,763	100	301	-----
Fidelity Trust Co	100,000	27,569	1,056,389	100	110	-----
Fletcher Sav & Tr	1,500,000	450,299	13,766,760	100	195	-----
Indiana Trust Co	1,000,000	804,179	9,080,263	100	230	239
Security Trust Co	325,000	22,435	1,127,764	100	------	75
Union Trust Co	600,000	676,496	4,128,113	100	356	-----
West Side Trust Co	100,000	10,543	687,429	100	------	-----
Terre Haute—					No minal	prices
First National Bank	500,000	670,104	3,630,405	100	------	300
McKeen Nat Bank	500,000	381,531	3,502,675	100	------	180
Terre Haute Nat Bk	300,000	198,712	2,523,292	100	------	175
United States Tr Co	500,000	146,919	4,133,290	100	------	150

IOWA—*Nat. banks June 20; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	33,812	1,388,880	100	------	110
First National Bank	100,000	v77,291	v967,759	100	------	150
Germ-Amer Sav Bk	150,000	520,000	3,400,000	100	------	300
Iowa State Sav Bk	200,000	335,767	3,896,898	100	------	250
Merchants' Nat Bk	100,000	125,990	1,987,730	100	------	225
National State Bk	150,000	v154,440	v1,464,046	100	------	225
Cedar Rapids—					No minal	prices
Ced Rapids Nat Bk	500,000	288,967	10,878,462	100	158	-----
Ced Rapids Sav Bk	200,000	159,156	2,849,342	100	177	-----
Iowa State Sav Bk	100,000	44,647	1,445,760	100	144	-----
Merchants' Nat Bk	300,000	517,599	11,135,915	100	272	-----
People's Sav Bank	50,000	52,460	1,055,193	100	174	-----
Security Sav Bank	200,000	122,094	2,362,435	100	177	-----
Amer Tr & Sav Bk	200,000	79,720	2,499,643	100	140	-----
Council Bluffs—					Per	share.
City National Bank	120,000	v69,437	v1,769,231	100	------	-----
Commercial Nat Bk	100,000	v36,320	v1,225,924	100	------	-----
Coun Bluff Sav Bk	150,000	207,207	3,315,980	100	------	-----
First National Bank	200,000	n219,962	n5,615,544	200	------	-----
State Savings Bank	50,000	126,986	1,696,251	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	507,000	5,224,000	100	300	310
Farm & Mech Sav	100,000	131,392	1,917,272	100	275	300
First National Bank	200,000	218,417	3,593,983	100	285	300
German Sav Bank	600,000	1,058,511	13,434,160	100	395	400
Home Sav Bank	50,000	25,000	700,000	100	------	145
Iowa Nat Bank	150,000	291,589	3,900,740	100	290	300
Security Sav Bank	50,000	40,000	630,000	100	------	185
Scott Co Sav Bank	250,000	365,808	5,388,721	100	365	375
Union Savings Bk	200,000	225,567	3,576,742	100	315	325
Citizens' Tr & S Bk	50,000	8,271	614,702	100	125	135
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	200,000	550,000	100	------	-----
Cap City State Bk	150,000	60,857	2,235,915	100	------	-----
Central State Bank	250,000	288,961	5,931,747	100	------	-----
Commercial Sav Bk	50,000	29,721	1,318,305	100	------	-----
Des Moines Nat Bk	750,000	e221,574	e8,340,775	100	------	-----
Des Moines Sav Bk	400,000	151,550	4,413,954	100	------	-----
Home Savings Bank	50,000	40,470	1,700,000	100	------	-----
Iowa Tr & Sav Bk	50,000	30,000	900,000	100	------	-----
Iowa National Bank	1,200,000	r838,517	r15 679189	100	------	-----
Iowa State Bank	50,000	1,884	442,757	100	------	-----
Mechanics' Sav Bk	100,000	47,290	1,263,697	100	------	-----
People's Sav Bank	100,000	225,000	3,408,000	100	------	-----
University State Bk	50,000	27,199	488,414	100	------	-----
Valley Nat Bank	300,000	v288,437	v4,213,708	100	------	-----
Valley Sav Bank	50,000	178,294	1,496,442	100	------	-----
Iowa Loan & Tr Co	500,000	534,199	t6,553,768	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	18,000	572,000	100	------	-----
Dubuque Nat Bank	100,000	9,294	737,965	100	------*	100
Dubuque Sav Bank	75,000	53,102	1,086,380	100	135	140
First National Bank	200,000	214,049	2,147,954	100	175	200
German Sav Bank	150,000	78,000	1,100,000	100	------	*135
German Tr & S Bk	150,000	194,989	2,038,709	100	125	130
Iowa Tr & Sav Bk	300,000	203,227	2,108,414	100	165	170
Second Nat Bank	200,000	74,239	1,204,703	100	*140	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$	No	minal	prices
Continental Nat Bk	100,000	12,857	9,154	100	------	-----
First National Bank	600,000	169,466	10,151,886	100	------	-----
Iowa State Sav Bk	100,000	25,474	1,304,287	100	------	-----
Live Stock Nat Bk	200,000	63,327	5,071,833	100	------	-----
Nat Bank of Comm	100,000	32,240	3,011,744	100	------	-----
Northwest Nat Bk	100,000	142,531	1,643,167	100	------	-----
Security Nat Bank	250,000	350,733	6,396,101	100	------	-----
Woodbury Co S Bk	50,000	127,620	1,669,487	100	------	-----
Farmers' L & Tr Co	500,000	44,808	1,837,449	100	------	-----

KANSAS—*Nat. banks June 20; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	514,290	7,498,225	100	335	-----
Exchange State Bk	100,000	127,497	1,650,000	100	250	-----
People's Nat Bank	200,000	46,869	1,319,472	100	150	-----
Banking Trust Co	200,000	------	250,000	100	100	-----
Kansas Trust Co	125,000	132,000	634,364	100	250	-----
Topeka—						
Bank of Topeka	310,000	283,824	3,560,666	100	------	-----
Central Nat Bank	200,000	v137,223	v4,342,413	100	------	-----
Farmers' Nat Bank	100,000	32,047	707,786	100	------	-----
Merchants' Nat Bk	100,000	121,927	2,104,790	100	------	-----
Shawnee State Bk	60,000	39,517	852,090	100	------	-----
State Sav Bank	100,000	61,932	1,706,412	100	------	-----
Prudential Trust Co	100,000	85,000	668,000	100	------	-----

KENTUCKY—*Nat. banks June 20; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	170,172	1,438,885	100	165	175
First National Bank	600,000	208,831	2,100,848	100	130	135
German Nat Bank	350,000	127,244	1,750,983	100	125	135
Covington S B & Tr	100,000	55,137	805,215	100	141	-----
People's S Bk & Tr	100,000	34,297	668,919	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	321,132	1,786,782	100	------	225
First & City Nat Bk	800,000	471,517	2,403,754	100	190	192½
Phoenix&Third N B	800,000	108,507	2,240,267	100	------	127
Second Nat Bank	150,000	144,732	644,746	100	207½	-----
Louisville—					Per	share.
Amer-Southern N B	800,000	195,237	11,459,164	100	128¼	130¼
Citizens' Nat Bank	500,000	707,864	7,240,078	100	300	305
First National Bank	500,000	198,569	3,512,763	100	a180	---
German Bank	250,000	597,640	4,798,948	100	350	-----
Germ Insurance Bk	250,000	542,967	6,047,692	50	160	-----
German Secur Bank	179,000	197,725	1,333,637	100	195	200
Kent Tit S B & TCo	{f250,000 / g100,000}	75,476	1,455,818	{100 / 100}	------ / 100	----- / 105
Lincoln Sav B & Tr	350,000	40,037	1,081,176	100	------	80
Louisv Nat Bkg Co	250,000	112,047	2,739,148	100	125	130
Nat Bk of Comm	800,000	604,171	8,525,871	100	270	300
Nat Bk of Kentucky	1,645,000	1,531,737	9,109,607	100	212½	215
Stock Yards Bank	100,000	74,530	787,814	100	175	200
Union Nat Bank	500,000	589,088	9,193,256	100	267	270
Fidelity & ColumTr	2,000,000	833,930	3,834,630	100	------	229
Louisville Trust Co	806,100	254,130	1,809,725	100	162	166
United States Tr Co	350,000	113,867	858,896	100	------	103
Newport—					Per	share.
German Nat Bank	100,000	106,927	851,797	100	170	175
Newport Nat Bank	100,000	103,747	888,078	100	200	-----

LOUISIANA—*Nat. banks June 20; State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	123,561	2,187,765	100	300	-----
Canal Bk & Tr Co	2,000,000	719,214	18,903,983	100	200	210
Citizens' Bk&Tr Co	400,000	185,000	3,954,966	100	146½	-----
City Bank & Tr Co	150,000	86,288	3,330,360	100	170	-----
Commercial Nat Bk	300,000	681,402	8,008,768	100	450	-----
Commercial Germ Trust & Sav Bk	1,250,000	926,287	14,855,684	100	238	-----
Int-State Tr & BCo	750,000	675,473	7,856,900	100	242	-----
Metropolitan Bank	400,000	236,147	3,262,666	100	150	-----
Hibernia Nat Bank	400,000	s89,176	s1,886,948	100	------	-----
New Orleans N Bk	1,000,000	887,940	6,924,397	100	191	-----
U S S Dp & Sav Bk	100,000	156,065	1,831,926	100	190	-----
Whitney-Cent N B	2,500,000	1,764,907	25,619,767	100	255	-----
Hibernia Bk&Tr Co	1,500,000	2,102,014	25,128,900	100	357	-----
Whitney-Cent Tr & Savings Bank	200,000	504,579	7,808,709	----	------	-----
Shreveport—					Per	share.
American Bk&T Co	100,000	46,402	365,675	100	------	-----
American Nat Bank	150,000	54,430	1,258,210	100	------	-----
Commercial Nat Bk	500,000	552,970	8,800,994	100	------	-----
First National Bank	500,000	v268,777	v4,260,429	100	------	-----
First Sav B & Tr Co	100,000	101,989	1,320,408	100	------	-----
Contin'l B & Tr Co	300,000	34,362	2,028,254	100	------	-----

MAINE—*Nat. banks June 20; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	v416,057	v3,993,720	100	------	150
Merchants' Nat Bk	100,000	c281,637	c1,249,864	100	300	-----
Eastern Tr&Bkg Co	175,000	649,422	6,654,847	100	------	350
Merrill Trust Co	300,000	515,397	4,155,949	100	------	300
Portland—					Per	share.
Canal Nat Bank	600,000	475,339	2,820,106	100	107	108
Chapman Nat Bank	100,000	46,387	2,239,124	100	109	110
First National Bank	600,000	514,493	5,179,218	100	119	121
Portland Nat Bank	300,000	563,690	8,232,037	100	180	185
Fidelity Trust Co	400,000	647,379	12,765,940	100	205	210
Casco-Merc'ntile Tr	500,000	319,822	8,217,742	100	135	140
Union S D & Tr Co	250,000	337,208	957,396	100	190	200
U S Trust Co	100,000	147,097	1,762,718	100	155	160

MARYLAND—*Nat. banks June 20; State institutions latest returns.*

Baltimore—					Per	share.
Balt Comm'l Bank	500,000	124,104	1,595,702	100	------	-----
Calvert Bank	100,000	93,298	3,180,935	50	80	-----
Canton Nat Bank	100,000	v30,000	v1,150,000	105	100	-----
Citizens' Nat Bank	1,000,000	2,639,234	15,472,609	10	44	44⅛
Commonw'lth Bank	200,000	130,324	3,502,482	50	90	-----
Drov & Mechanics' Nat Bank	600,000	495,982	9,697,223	100	200	210
Farm & Mer N Bk	650,000	286,161	3,427,968	40	42	45
German-Amer Bank	300,000	183,537	1,862,692	100	112	115
German Bk of Balt	400,000	325,714	2,432,302	100	135	-----
Mercantile Bank	100,000	121,732	1,661,061	25	45	-----
Merch-Mech1stNat	2,500,000	2,423,501	27,795,113	10	28¾	29
Nat Bank of Baltim	1,210,700	461,882	8,797,465	100	149	151
Nat Bank of Comm	750,000	x996,634	v8,143,069	15	34¾	35¾
Nat Exchange Bank	1,500,000	980,833	8,419,276	100	157	159

* Sale price. *a* Includes one-half share of Kent. Tit. S. B. & Tr. com. stock. *b* Nov. 17 1916. *x* Ex-dividend. *c* Figures date June 20 1917. *n* March 5 1917. *r* July 3 1917. *s* June 11 1917. *t* Includes debentures. *v* May 1 1917. *d* This is amount paid in on shares, par value $100; we quote per share, not per cent. *y* Last sale. *e* Dec. 27 1916. *h* Dec. 31 1915. *k* Sept. 12 1916. *f* Common. *g* Preferred.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertsiing Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Marine Bank	400,000	196,469	3,409,749	30	40	42
Nat Un Bk of Md	1,000,000	684,367	3,008,780	100	139	141
Old Town Nat Bk	250,000	138,642	1,957,263	10	14	-----
Second Nat Bank	500,000	1,136,694	2,043,739	100	250	275
Western Nat Bank	500,000	567,690	3,716,665	20	33	35
Baltimore Trust Co	1,000,000	2,383,324	11,371,936	50	157	-----
Colonial Trust Co	300,000	72,974	1,443,864	25	25	28
Continental Tr Co	1,350,000	1,573,637	7,136,679	100	175	185
Fidelity Trust Co	1,000,000	1,428,127	12,893,861	100	305	-----
M'dl'd Tr Co	1,000,000	279,737	2,974,113	100	100	109
Merc Tr & Dep	1,500,000	3,314,690	16,677,360	50	205	221
Equitable Trust Co	1,000,000	415,894	7,452,398	25	39	42
Safe Dep & Tr Co	600,000	2,821,049	13,560,545	100	680	-----
Title Gu & Tr Co	200,000	231,520	2,694,918	100	190	-----
Union Trust Co	500,000	355,367	5,444,419	50	100	-----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	458,004	4,330,367	100	500	-----
Far & Mech Nat Bk	125,000	154,109	1,877,784	25	38	-----
Franklin Sav Bank	90,000	51,697	648,474	100	115	-----
Fred'k Co Nat Bk	150,000	78,304	1,130,166	15	21	-----
Fr'k Town Sav Inst	k150,000	168,699	1,834,896	100	170	-----
Central Trust Co	200,000	231,214	1,651,668	100	100	-----

MASSACHUSETTS—*Nat. bks.(exc. Boston) June* 20; *State inst. latest ret'ns*

	Deposits of	banks date	Sept. 1	1917	Per	share.
Boston—						
Boylston Nat Bank	700,000	314,640	4,082,000	100	120	125
Commercial Nat Bk	250,000	276,890	2,657,000	100	160	-----
First National Bank	7,500,000	18,470,039	126432000	100	415	420
Fourth-Atlantic Nat Bank	1,500,000	1,940,679	23,322,000	100	220	225
Merchants' Nat Bk	3,000,000	3,773,091	54,686,000	100	285	290
Nat RockBk of Rox	300,000	638,586	e4,224,569	100	300	325
Nat Security Bank	250,000	1,018,333	2,425,000	100	400	425
Nat Shawmut Bank	10,000,000	8,669,637	120781000	100	204	206
Nat Union Bank	1,000,000	1,399,102	12,626,000	100	195	200
People's Nat, Roxb	300,000	330,974	e3,083,201	100	140	145
Second Nat Bank	2,000,000	3,756,960	33,440,000	100	300	310
Web & Atlas N'tp B	k1,000,000	1,494,179	10,222,000	100	208	210
American Trust Co	1,000,000	2,658,921	21,594,936	100	335	340
Beacon Trust Co	600,000	1,135,207	14,221,464	100	250	275
Boston S Dep & Tr	1,000,000	3,354,887	15,375,492	100	400	-----
Charlestown Tr Co	200,000	45,889	2,058,881	100	125	130
Columbia Trust Co	100,000	65,700	998,078	100	155	165
Comm'w'lth Tr Co	1,000,000	791,970	20,472,604	100	165	170
Cosmopl'n Tr Co	200,000	140,447	4,972,994	100	-----	-----
Dorchester Tr Co	300,000	106,330	4,776,207	100	-----	-----
Equitable Tr Co	200,000	49,019	1,430,794	100	-----	-----
Exchange Trust Co	600,000	543,371	9,622,472	100	150	160
Federal Trust Co	1,000,000	480,204	10,013,585	100	135	140
Fidelity Trust Co	1,578,000	439,163	5,816,458	100	118	122
Hanover Trust Co	200,000	77,040	497,691	100	-----	-----
Hyde Park Tr Co	200,000	45,081	1,280,720	100	-----	-----
International Tr Co	1,500,000	1,837,769	22,228,797	100	205	210
Liberty Trust Co	200,000	360,471	3,828,536	100	265	275
Market Trust Co	250,000	331,736	2,613,852	100	160	170
Massachus'ts Tr Co	500,000	363,969	9,175,169	100	-----	-----
South Boston Tr Co	200,000	55,669	1,073,664	100	-----	-----
Metropolitan Tr Co	300,000	325,171	4,775,267	100	195	200
New Eng Trust Co	1,000,000	3,137,434	23,091,185	100	400	-----
Old Colony Tr Co	6,000,000	7,468,442	113137998	100	260	265
Old South Tr Co	200,000	41,614	1,358,985	100	110	120
Prudential Tr Co	200,000	137,404	945,170	100	-----	-----
Puritan Trust Co	200,000	209,967	2,084,002	100	-----	-----
State St Trust Co	1,000,000	1,767,429	28,775,277	100	-----	-----
Tremont Trust Co	200,000	102,972	1,718,003	100	130	135
U S Trust Co	1,000,000	1,287,487	11,243,030	100	-----	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	215,460	1,426,355	100	150	-----
Beverly Trust Co	100,000	31,554	423,277	----	125	-----
Brockton—					Per	share.
Brockton Nat Bank	300,000	332,509	2,847,728	100	-----	-----
Home Nat Bank	500,000	373,899	3,010,485	100	-----	-----
Plym'th Co Tr Co	100,000	93,547	3,479,143	100	-----	-----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	189,199	2,814,291	100	-----	-----
Central Trust Co	200,000	395,144	2,380,663	100	-----	-----
Charles Riv Tr Co	200,000	236,012	1,985,717	100	-----	-----
Harvard Trust Co	200,000	292,444	3,146,721	100	-----	-----
. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	t140,121	t936,155	100	-----	-----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	340,112	3,251,747	100	145	-----
First National Bk	400,000	420,537	1,633,136	100	210	-----
Massasoit-Pocasset Nat Bank	650,000	533,270	4,138,659	100	167½	-----
Metacomet Nat Bk	750,000	372,219	2,067,497	100	117	120
Durfee Tr Co	400,000	549,691	2,848,167	100	210	-----
Fitchburg—					Per	share.
Fitchb'g Bk & TrCo	500,000	314,339	3,902,323	100	145	150
Safety Fund N Bk	200,000	420,874	3,643,003	100	250	275
Gloucester—						
Cape Ann Nat Bk	150,000	154,496	1,364,017	100	-----	-----
Cape Ann Sav Bank	-------	374,592	3,196,721	----	-----	-----
Gloucester Nat Bk	100,000	130,984	913,966	100	-----	-----
Glou S D Tr Co	200,000	367,794	4,219,288	----	-----	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	143,647	1,549,708	100	-----	-----
First National Bk	200,000	332,621	2,696,360	100	-----	-----
Haverhill Nat Bk	200,000	430,764	3,257,000	100	-----	-----
Merrimack Nat Bk	240,000	310,317	1,553,469	100	-----	-----
Haverhill Trust Co	200,000	111,567	2,521,784	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—		$	$		Per	share.
City National Bk	500,000	225,070	2,759,773	100	125	-----
Holyoke Nat Bank	200,000	355,966	3,524,986	100	185	190
Park National Bk	100,000	106,779	1,224,955	100	100	105
Hadley Falls Tr Co	500,000	284,998	4,926,675	----	160	-----
Lawrence—					Per	share.
Bay State Nat Bk	375,000	160,904	1,741,150	100	-----	-----
Arlington Trust Co	200,000	30,274	1,202,141	100	-----	-----
Lawrence Trust Co	100,000	68,832	3,580,983	100	-----	-----
Merchants' Tr Co	300,000	206,331	4,290,749	100	-----	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	246,719	1,761,914	100	102	105
Old Lowell Nat Bk	200,000	75,872	1,271,210	100	101	-----
Union Nat Bank	350,000	e472,320	e3,734,100	100	195	200
Wamesit Nat Bank	250,000	124,144	412,409	100	96	-----
Lowell Trust Co	240,000	84,969	2,161,586	100	96	100
Mid'sex S D & T Co	100,000	55,276	1,426,966	100	90	100
Lynn—					Per	share.
Central Nat Bank	200,000	e399,701	e4,706,263	100	230	-----
Manufac'rs Nat Bk	200,000	e152,391	e3,589,434	100	140	-----
National City Bank	200,000	t168,703	t3,389,285	100	150	-----
Essex Trust Co	250,000	328,594	2,357,356	100	220	-----
Lynn S Dep & T Co	100,000	268,227	4,024,937	100	300	-----
Security Trust Co	200,000	332,200	5,011,900	100	210	-----
New Bedford—					Per	share.
First National Bk	1,000,000	1,051,704	2,705,305	100	145	-----
Mechanics' Nat Bk	600,000	768,349	3,311,417	100	167½	-----
Merchants' Nat Bk	1,000,000	1,319,881	3,508,627	100	199	-----
N Bed S D & Tr Co	200,000	307,604	2,639,300	100	255	275
Peabody—					Per	share.
Warren Nat Bank	200,000	132,074	1,339,523	100	117	-----
Salem—					No minal	Per share. price.
Merchants Nat Bk	200,000	311,557	2,275,150	50	90	-----
Naumkeag Tr Co	250,000	196,592	4,355,071	100	164	-----
Salem S D & Tr Co	200,000	29,991	1,049,676	100	75	-----
Springfield—						
Chapin Nat Bank	500,000	t317,074	t2,655,717	100	135	-----
Chicopee Nat Bank	400,000	t499,177	t4,980,327	100	175	180
Springfield Nat Bk	500,000	902,770	6,280,268	100	235	240
Third Nat Bank	500,000	t914,647	t8,989,766	100	238	240
Commercial Tr Co	350,000	118,880	1,877,882	----	130	-----
Springfield S D & T	500,000	997,969	5,971,910	100	235	240
Union Trust Co	500,000	922,864	10,023,407	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	t163,699	t1,386,251	100	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	396,797	8,081,700	100	220	-----
Merchants' Nat Bk	750,000	781,444	12,202,939	100	215	-----
Park Trust Co	300,000	96,003	2,493,370	100	145	-----
Worcester Bk Tr Co	1,000,000	442,662	21,453,998	100	215	225

MICHIGAN—*Nat. banks June* 20; *State institutions June* 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share.
Bay City Bank	250,000	294,686	e2,902,493	100	190	200
People's Commercial & Sav Bank	400,000	497,824	5,099,193	100	-----	310
Detroit—					Per	share.
Amer State Bank	500,000	194,416	6,179,044	100	-----	170
Central Sav Bank	500,000	301,370	10,956,050	100	300	350
Detroit Sav Bank	750,000	1,236,723	17,903,244	100	270	306
Dime Savs Bank	1,000,000	1,287,927	32,171,999	100	-----	*304
First & Old Nat Bk	5,000,000	e3,180,679	e54750,746	100	-----	193
First State Bank	500,000	219,670	6,772,038	100	-----	195
Federal State Bank	250,000	83,862	2,187,111	100	136½	-----
Merchants' Nat Bk	1,000,000	e571,621	e10163,661	100	170	173
Nat Bk of Com'ce	1,000,000	e1,019,632	e21098,678	100	-----	220
Peninsular State Bk	2,500,000	907,414	23,463,708	100	-----	-----
People's State Bank	2,500,000	e3,887,904	e67654,999	100	275	280
United Savings Bk	500,000	166,544	5,806,641	100	220	-----
WayneCoHoSavBk	3,000,000	4,071,603	47,578,386	100	-----	-----
Detroit Trust Co	1,000,000	2,244,307	g9,308,411	100	-----	400
Security Trust Co	500,000	920,872	g4,809,727	100	260	-----
Union Trust Co	1,000,000	730,714	g7,977,366	100	190	195
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	108,337	2,014,676	100	-----	-----
Com'cial Sav Bank	300,000	86,760	2,634,880	100	225	-----
Fourth Nat Bank	300,000	281,367	4,009,061	100	225	-----
Gr Rap Nat C'y Bk	1,000,000	419,589	7,399,668	100	150	-----
Gr Rapids Sav Bk	400,000	387,310	7,321,712	100	250	-----
Kent State Bank	500,000	665,396	8,590,972	100	260	-----
Old National Bank	800,000	e1,035,437	e8,617,225	100	200	-----
People's Sav Bank	100,000	144,811	2,230,263	100	300	-----
Grand Rapids Tr Co	300,000	175,882	g366,252	100	160	-----
Michigan Trust Co	200,000	907,794	g1,276,089	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	933,407	9,833,478	100	350	360
Commercial Nat Bk	100,000	105,024	880,775	100	-----	*225
German-Am St Bk	100,000	76,047	2,163,740	100	200	225
People's Sav Bank	100,000	126,770	1,483,491	100	200	-----
Second Nat Bank	500,000	712,389	5,972,659	100	250	-----

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "weekly deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *l* Last sale. *n* March 5 1917. *v* Dec. 27 1916. *t* May 1 1917. *g* Includes trust deposits. *h* Sept. 12 1916. *e* June 20 1917.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	1,687,817	12,562,337	100	260	-----
City National Bank	500,000	357,389	6,045,864	100	140	-----
First National Bank	1,000,000	1,921,294	17,803,376	100	300	-----
Northern Nat Bank	500,000	204,090	3,587,713	100	150	-----
Minneapolis—					Per	share.
First & Secur Nat Bk	5,000,000	5,304,887	59,446,061	100	------	-----
German-Amer Bank	200,000	258,070	4,097,034	100	------	-----
Hennepin Co Sav Bk	250,000	319,921	7,260,305	100	------	-----
Mercantile State Bk	300,000	87,271	1,875,119	----	------	-----
Merch & Mfg St Bk	100,000	54,099	1,157,056	100	------	-----
Metrop Nat Bank	300,000	84,927	2,258,769	100	------	-----
Northwest Nat Bank	4,000,000	3,169,897	44,719,177	100	------	-----
St Anth'y Falls Bk	300,000	78,238	3,325,079	100	------	-----
Scandinav-Am N Bk	1,000,000	359,464	11,642,679	100	------	-----
South Side State Bk	100,000	77,307	1,549,455	100	------	-----
Union State Bank	100,000	65,733	1,578,049	100	------	-----
Minn L'n & Tr Co	1,000,000	749,714	4,200,265	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	187,994	4,043,462	100	135	140
Capital Nat Bank	500,000	245,396	6,594,283	100	160	165
First National Bank	3,000,000	2,760,301	4,874,938	100	------	-----
Merchants' Nat Bk	2,000,000	2,014,569	23,668,336	100	------	250
Nat Bank of Comm	400,000	138,660	2,270,769	100	145	152
Scandinav-Am Bk	100,000	165,212	1,549,463	100	260	-----
Stock Yards Nat Bk	350,000	129,511	3,295,505	100	------	-----
Capital Tr & Sav Bk	250,000	380,177	2,837,998	100	250	-----

MISSISSIPPI—*Nat. banks June 20; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	200,490	1,565,681	100	------	-----
Citizens' Sav Bk&T	50,000	22,776	529,565	----	------	-----
First Nat Bank	100,000	161,689	1,077,757	100	------	-----
Jackson-State N Bk	200,000	65,369	1,110,786	----	------	-----
Merch Bk & Tr Co	250,000	70,409	2,051,456	----	------	-----
Vicksburg—					Nominal.	
Amer Bank & Tr Co	150,000	7,774	581,937	100	------	-----
Citizens' Nat Bank	100,000	*v*56,000	*v*250,000	100	------	-----
City Sav & Tr Co	50,000	80,499	1,285,714	100	------	-----
First Nat Bank	300,000	*e*149,632	*e*1,247,247	100	------	-----
Home Savings Bk	100,000	58,000	250,000	100	------	-----
Merchants' Nat Bk	100,000	*t*100,000	*t*1,250,000	100	------	-----

MISSOURI—*Nat. banks June 20; State institutions latest returns.*

Kansas City—					Per	share.
City Centre Bank	100,000	20,986	493,162	100	140	-----
Com'wealth Nat Bk	250,000	442,524	8,521,694	100	400	-----
Drovers' Nat Bank	1,000,000	381,467	15,731,901	100	350	-----
First Nat Bank	1,000,000	2,573,807	40,450,032	100	700	710
Gate City Nat Bk	200,000	80,564	3,240,715	100	210	-----
Int-State Nat Bank	500,000	1,340,909	14,150,241	100	700	-----
Nat Reserve Bank	1,000,000	168,279	11,028,229	100	155	-----
New Eng Nat Bank	1,000,000	769,699	18,714,263	100	253	-----
Produce Exch Bank	100,000	63,094	1,182,622	100	210	-----
Security Nat Bank	200,000	131,187	1,822,115	100	205	215
Southw Nat Bank of Commerce	4,000,000	1,860,117	51,171,656	100	289	291
Traders' Nat Bank	200,000	58,741	4,143,378	100	165	-----
Stock Yds Nat Bk	200,000	115,629	3,110,465	100	200	-----
Western Exch Bank	250,000	60,000	2,496,975	100	225	-----
Westport Ave Bank	100,000	68,990	771,488	100	285	-----
Commerce Tr Co	1,000,000	1,186,612	29,419,765	100	325	-----
Fidelity Trust Co	1,000,000	1,131,189	11,532,692	100	*n*350	370
Pioneer Trust Co	*c*267,500	394,119	2,859,029	100	270	-----
Fidelity Savs Tr Co	250,000	76,770	2,845,012	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	145,207	3,514,493	100	------	-----
First Nat Bank	500,000	402,399	6,815,031	100	------	-----
German-Am N Bk	200,000	249,074	7,912,630	100	------	-----
St Jos Stk Yds Bk	250,000	175,000	3,800,000	100	------	-----
Tootle-Lemon N Bk	200,000	240,009	8,659,701	100	------	-----
First Trust Co	50,000	48,269	1,468,470	100	------	-----
Missouri Val Tr Co	100,000	39,767	953,791	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	23,415	668,634	100	125	-----
Boatmen's Bank	2,000,000	630,674	15,211,307	100	------	110
Bremen Bank	200,000	605,176	4,132,979	100	325	-----
Cass Avenue Bank	100,000	127,071	1,836,379	100	225	230
Central Nat Bank	1,000,000	233,347	12,985,095	100	125	130
Chippewa Bank	100,000	110,976	1,489,280	100	250	-----
Franklin Bank	600,000	717,563	7,040,121	100	305	-----
German-Amer Bank	1,000,000	722,537	7,124,352	100	------	208
German Sav Inst	1,500,000	1,370,990	15,042,080	100	------	200
Grand Ave Bank	100,000	50,000	1,706,584	100	210	220
Internat Bank St L	500,000	483,397	6,069,939	100	235	-----
Jefferson Bank	200,000	24,066	2,005,691	100	------	97½
Lafayette So Side Bk	800,000	420,166	11,207,728	100	287½	-----
Lowell Bank	100,000	20,467	649,569	100	95	105
Manchester Bank	250,000	107,279	2,175,331	100	175	-----
Mech-Amer Nat Bk	2,000,000	2,825,869	35,246,603	100	------	250
Mercantile Nat Bk	1,500,000	597,764	6,709,721	100	------	-----
Merch Laclede Nat	1,700,000	1,778,791	14,042,116	100	274½	-----
Nat Bank of Com'ce	10,000,000	3,095,727	52,021,503	100	117½	-----
Night & Day Bank	150,000	25,714	1,259,886	100	------	-----
Northwest'n Bank	200,000	556,531	5,674,763	100	345	-----
St Louis Union Bk	2,500,000	2,768,907	33,221,488	100	------	-----
South'n Com & Sav	100,000	156,464	1,833,666	100	300	-----
State Nat Bank	2,000,000	861,174	12,287,701	100	------	200
Third Nat Bank	2,000,000	2,072,274	40,845,487	100	240	-----
Union Station Bank	100,000	27,976	1,313,762	100	100	110
American Trust Co	1,000,000	176,372	6,482,882	100	------	-----
B'way Sav Tr Co	100,000	104,279	1,221,161	100	180	190
Chouteau Trust Co	100,000	33,507	549,424	100	130	135
City Trust Co	100,000	11,957	863,576	100	115	120
Easton-Taylor Tr Co	100,000	31,422	359,300	100	120	130
Farm & Mer Tr Co	100,000	109,079	1,688,546	100	215	-----
Jeff-Gravois Tr Co	100,000	16,269	1,008,289	100	100	105
Laclede Trust Co	100,000	28,712	573,227	100	105	117
Meramec Trust Co	50,000	4,213	282,113	100	45	55
Mercantile Tr Co	3,000,000	6,775,000	28,462,030	100	354	357
Miss Vall Tr Co	3,000,000	5,352,411	21,237,986	100	288	290
Nor St L Sav Tr Co	100,000	78,610	1,461,139	100	170	190
St L Union Tr Co	Does no	banking	business	100	------	350
Savings Trust Co	100,000	8,033	596,002	100	100	105
South Side Tr Co	200,000	10,948	1,399,754	100	160	-----
Vandeventer Tr Co	50,000	8,933	597,616	100	80	85
West St L Trust Co	100,000	32,169	689,128	100	110	120

MONTANA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First Nat Bank	300,000	*e*556,497	*e*8,169,744	----	------	-----
Miners SBk & TCo	200,000	80,024	1,395,744	----	------	-----
Silver Bow Nat Bk	200,000	34,809	1,715,674	----	------	-----
Daly Bank & Tr Co	100,000	434,010	6,776,639	100	------	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	*e*263,469	*e*4,117,533	----	------	-----
Nat Bk of Montana	250,000	180,101	2,716,676	100	------	-----
Montana Tr & Sa Bk	150,000	58,707	1,563,668	100	------	-----
Conrad Tr & S Bk	200,000	93,349	2,647,444	----	------	-----
Union Bk & Tr Co	250,000	388,897	4,821,721	100	------	-----

NEBRASKA—*Nat. banks June 20; State institutions latest returns.*

Lincoln—					Per	share.
Central Nat Bank	150,000	94,029	3,014,742	100	175	200
City Nat Bank	300,000	92,319	4,049,918	100	200	225
First Nat Bank	500,000	397,400	5,482,388	100	250	-----
First Sav Bank	100,000	35,974	1,538,394	100	225	250
Nat Bk of Com'ce	200,000	198,332	4,099,718	100	225	250
Omaha—						
Corn Exch Nat Bk	300,000	143,000	3,692,000	100	175	-----
First Nat Bank	500,000	1,125,017	20,118,479	100	360	385
Merchants' Nat Bk	1,000,000	582,617	12,581,338	100	------	-----
Nebraska Nat Bank	200,000	152,574	3,971,341	100	125	150
Omaha Nat Bank	1,000,000	1,210,900	24,073,775	100	225	235
State Bank	300,000	67,721	4,224,056	100	120	130
U S National Bk	1,000,000	969,298	21,490,493	100	250	-----
South Omaha—					Per	share.
Live Stock Nat Bk	400,000	263,337	7,436,074	100	190	200
Stock Yds Nat Bk	750,000	854,012	12,548,049	100	225	240
Packers Nat Bank	200,000	*e*135,700	*e*4,387,723	100	------	160

NEW HAMPSHIRE—*Nat. banks June 20.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	462,876	2,886,795	100	------	-----
First Nat Bank	150,000	201,833	1,162,204	100	------	-----
Manchester Nat Bk	150,000	226,435	2,177,216	100	------	-----
Merchants Nat Bk	150,000	83,379	795,473	100	------	-----

NEW JERSEY—*Nat. banks June 20; State institutions latest returns.*

Atlantic City—					Per	share.
Atlantic City Nat Bk	50,000	*e*581,221	*e*2,324,072	----	------	-----
Boardwalk Nat Bk	200,000	*e*97,147	*e*713,781	100	------	-----
Chelsea Nat Bank	100,000	*e*104,499	*e*1,040,511	100	------	-----
Second Nat Bank	100,000	*s*303,549	*s*1,602,929	----	------	-----
Union Nat Bank	100,000	*e*154,342	*e*1,072,347	----	------	-----
Atlantic S D & Tr Co	150,000	511,612	2,950,900	100	------	-----
Guarantee Trust Co	600,000	463,593	2,382,464	----	------	-----
Equitable Trust Co	200,000	133,672	1,043,990	----	------	-----
Marine Trust Co	100,000	203,864	1,347,074	100	------	-----
Bayonne—						
Bayonne Trust Co	100,000	263,500	3,020,601	----	------	-----
Mechanics' Tr Co	200,000	335,190	8,556,443	----	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	258,726	1,530,261	----	------	-----
Cumberland Nat Bk	150,000	567,211	2,172,752	----	------	-----
Farm & Mer Nat Bk	150,000	81,268	737,430	----	------	-----
Cumberland Tr Co	150,000	181,677	1,035,642	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	204,587	3,280,738	100	200	-----
First Nat Bank	200,000	341,571	4,170,717	100	*200	-----
National State Bk	500,000	617,412	7,411,521	100	220	-----
Camden S D & T Co	500,000	953,536	9,049,241	25	110	115
Broadway Tr Co	100,000	151,241	1,834,940	100	*250	260
Central Trust Co	100,000	324,249	2,600,994	25	*95	110
Merchants' Tr Co	100,000	76,469	1,366,725	100	160	170
Security Trust Co	100,000	209,497	2,930,752	100	295	300
West Jersey Tr Co	100,000	121,229	1,542,602	100	*225	-----
East Orange—						
East Orange Bank	50,000	54,007	1,115,150	----	------	-----
Sav Inv & Tr Co	150,000	362,224	5,926,260	----	------	-----
Essex County Tr Co	200,000	308,649	4,672,922	----	------	-----
Elizabeth—					Per	share.
Elizabethport B Co	50,000	107,188	2,625,432	50	150	-----
National State Bk	350,000	839,677	5,185,325	50	150	-----
Elizabeth Tr Co	100,000	31,034	906,515	100	------	-----
Union Co Trust Co	300,000	375,224	6,270,460	100	340	-----
Hoboken—					Per	share.
First Nat Bank	220,000	629,440	6,664,088	25	92	100
Second Nat Bank	125,000	338,190	5,905,401	100	390	-----
Hoboken Trust Co	100,000	150,124	2,492,550	100	250	-----
Hudson Trust Co	1,000,000	1,714,586	19,846,984	100	400	430
Jefferson Trust Co	200,000	144,746	2,231,316	100	175	-----
Trust Co of N J	600,000	1,042,629	23,336,747	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	78,244	1,476,898	100	185	-----
First National Bank	400,000	1,318,160	12,364,429	100	320	-----
Hudson Co Nat Bk	250,000	768,671	5,324,692	100	390	400
Merchants' Nat Bk	200,000	*e*71,549	*e*1,753,302	100	------	105
Comm'l Tr N J	1,000,000	2,522,967	27,367,289	100	400	425
Greenv Bk & Tr Co	100,000	83,161	2,237,291	100	200	275
Lincoln Trust Co	150,000	464,433	4,718,755	100	300	320
Mercantile Tr Co	100,000	97,000	3,258,963	100	200	-----
N J T Gu & Tr Co	1,000,000	1,235,929	12,175,998	100	320	360
Union Trust Co	300,000	135,000	3,956,418	100	------	100
Long Branch—						
Citizens' Nat Bank	100,000	*v*202,000	*v*725,000	100	------	-----
Long Branch Bkg Co	100,000	34,009	506,909	50	------	-----
Morristown—					Per	share.
First Nat Bank	200,000	269,576	3,288,592	100	------	*l* 225
National Iron Bk	200,000	105,870	2,271,342	50	125	150
American Trust Co	150,000	50,332	575,924	100	------	*l* 130
Morristown Tr Co	600,000	822,524	8,441,691	100	375	400
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	80,876	391,664	----	------	-----
Union Nat Bank	100,000	125,702	771,956	----	------	-----
Farmers' Trust Co	200,000	80,089	784,490	100	------	-----
Newark—					Per	share.
American Nat Bank	300,000	114,221	3,549,778	100	109	-----
Br'd & Market N B	200,000	74,942	1,941,834	100	100	-----
Essex Co Nat Bank	1,000,000	1,674,110	12,559,914	50	180	185
Mfrs' Nat Bank	350,000	445,933	2,983,406	100	245	-----
Merchants' Nat Bk	500,000	802,491	5,353,490	100	255	-----
Nat Newark Bkg Co	1,000,000	1,775,297	13,126,761	50	180	190
National State Bk	500,000	559,729	4,751,737	50	110	-----
North Ward Nat B	200,000	397,412	4,894,454	100	375	-----
Union Nat Bank	1,500,000	2,409,193	17,683,560	100	345	355
City Trust Co	100,000	77,820	1,777,269	100	200	-----
Clinton Trust Co	100,000	70,767	1,470,260	100	150	-----
Federal Trust Co	1,000,000	1,221,711	6,709,383	100	225	-----
Fidelity Trust Co	3,000,000	3,248,592	25,910,056	100	470	-----
Ironbound Tr Co	200,000	276,879	4,899,466	100	250	-----

* Sale price. *a* Figures of date Dec. 27 1916. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex-dividend *y* Capital to be increased. *d* Nov. 1 1915. *e* May 1 1917. *n* Including Fidelity Sav. & Tr. stock. *l* Last sale. *r* April 25 1917. *s* June 20 1917. *t* April 27 1917. *v* March 5 1917. *h* Dec. 31 1915.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	$	$	$		Per	share.
Newark Trust Co	100,000	20,000	1,216,098	100	100	-----
Spr'gf'ld Av Tr Co	100,000	52,044	1,088,548	100	115	-----
Washington Tr Co	200,000	114,711	1,077,961	100	160	-----
West Side Tr Co	200,000	423,458	4,499,717	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	784,797	6,162,729	100	295	300
People's Nat Bank	100,000	e183,534	e1,740,904	100	285	290
New Bruns Tr Co	100,000	116,394	2,853,160	100	325	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	504,731	3,610,320	100	275	-----
Hobart Trust Co	100,000	173,686	1,954,707	100	------	-----
Passaic T & S D Co	200,000	305,707	6,268,730	100	------	-----
People's Bk&Tr Co	200,000	359,227	4,038,819	100	------	-----
Paterson—					Per	share.
First National Bank	500,000	683,741	4,762,880	100	250	265
Paterson Nat Bank	300,000	520,490	3,642,887	100	300	-----
Second Nat Bank	250,000	409,164	5,465,863	50	190	-----
Paterson Sav Inst	1,000,000	429,094	15,673,790	100	340	375
Citizens' Trust Co	150,000	22,700	3,926,200	100	275	-----
U S Trust Co	250,000	330,997	4,960,272	100	290	-----
Hamilton Trust Co	500,000	439,582	6,234,938	100	340	375
Paterson S D&TrCo	300,000	462,164	4,210,713	100	330	350
Silk City SD&T Co	200,000	163,047	2,335,080	100	200	-----
Plainfield—						
City Nat Bank	150,000	311,567	3,760,288	----	------	-----
First Nat Bank	200,000	184,507	3,618,719	----	------	-----
Plainfield Trust Co	300,000	334,647	8,074,273	----	------	-----
State Trust Co	100,000	79,900	1,688,893	----	------	-----
Trenton—						
Broad St Nat Bank	250,000	452,231	4,356,696	100	192 *	196
First Nat Bank	500,000	480,969	4,225,234	100	----- *	208
Mechanics' Nat Bk	500,000	1,202,121	8,557,081	50	255	-----
Trenton Bkg Co	500,000	720,949	4,877,601	50	----- *	110½
Mercer Trust Co	100,000	151,829	1,999,906	100	------	-----
Trenton T&S D Co	200,000	309,076	3,883,227	100	------	295

NEW MEXICO—*Nat. banks June 20 1917.*

Albuquerque—					Per	share.
First Nat Bank	400,000	254,364	5,419,298	100	------	-----

NEW YORK—*Nat. bks. (except N. Y. City) June 20; State inst. June 20.*

Albany—					Per	share.
First Nat Bank	600,000	v494,663	v8,764,493	100	175	180
Mech & Farmers	250,000	1,097,097	2,044,439	100	550	-----
Nat Commercial Bk	1,000,000	1,925,922	25,037,193	100	340	350
N Y State Nat Bk	500,000	620,771	21,482,697	100	275	280
Albany Trust Co	400,000	330,571	9,118,707	100	170	175
Union Trust Co	250,000	586,011	6,462,995	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	303,824	1,634,646	100	------	-----
Nat Bk of Auburn	200,000	103,477	1,737,790	100	------	-----
Auburn Trust Co	150,000	200,576	3,053,945	----	------	-----
Binghamton—					Per	share.
Citizens Bank	100,000	68,591	1,076,423	100	151	153
City National Bank	200,000	280,182	1,456,863	100	205	210
First Nat Bank	400,000	231,589	3,652,460	100	170	175
People's Trust Co	500,000	150,832	3,895,072	100	133	134
Brooklyn—*Deposits of Brooklyn banks are reported net and asked date Sept. 1 1917. Surplus and profits are of June 20 for National and State Banks.*					Per	Cent.
Bank of Coney Isl'd	100,000	36,691	t967,988	100	125	135
Bank of Flatbush	100,000	37,400	t1,503,900	100	140	150
First National Bk	300,000	697,744	5,775,000	100	255	270
Greenpoint Nat Bk	200,000	201,177	t2,284,000	100	150	165
Hillside Bank	100,000	39,700	t782,200	100	110	120
Homestead Bank	200,000	54,100	t924,000	100	------	115
Mechanics' Bank	1,600,000	781,800	20,599,000	50	125	130
Montauk Bank	100,000	28,726	t835,718	100	90	105
Nassau Nat Bank	1,000,000	1,142,900	10,681,000	100	200	207
National City Bank	300,000	625,547	5,580,000	50	265	275
North Side Bank	200,000	173,424	5,075,000	100	175	200
People's Nat Bank	200,000	182,393	2,292,423	100	130	140
Ridgewood Nat Bk	125,000	81,200	t2,631,000	100	------	-----
Brooklyn Trust Co	1,500,000	3,194,900	38,023,100	100	595	610
Manufact'rs' Tr Co	1,000,000	422,700	13,737,000	100	145	155
Franklin Trust Co	1,000,000	1,282,122	23,335,108	100	240	250
Hamilton Trust Co	500,000	1,095,763	11,316,964	100	265	275
Kings Co Trust Co	500,000	2,834,000	24,889,600	100	650	-----
People's Trust Co	1,000,000	1,537,900	26,837,000	100	285	295
Buffalo—					Per	share.
Bank of Buffalo	1,000,000	1,628,889	24,117,172	100	335	345
German-Amer Bank	500,000	751,371	16,722,342	100	330	350
Manuf & Trad Nat	2,000,000	v1,940,209	v43 225 220	100	295	305
Marine Nat Bank	5,000,000	5,064,025	60,250,285	100	335	340
Market Bank	100,000	79,500	2,537,966	100	220	-----
People's Bank	600,000	818,903	14,066,910	100	250	-----
Un Stock Yds Bk	250,000	136,904	4,669,600	100	165	-----
Bankers Trust Co	2,000,000	1,008,322	17,506,889	100	240	250
Buffalo Trust Co	500,000	489,124	7,639,204	100	235	-----
Citiz Com'l Tr Co	1,250,000	1,465,929	13,624,155	100	235	240
City Trust Co	500,000	429,917	10,657,467	100	225	235
Fidelity Trust Co	500,000	576,271	15,444,692	100	275	300
Elmira—					Per	share.
Merchants' Nat Bk	250,000	131,076	1,076,412	100	------	-----
Second Nat Bank	400,000	490,366	4,897,504	100	------	-----
Chemung Can T Co	600,000	653,092	5,841,896	100	------	-----
New York City—*Deposits of N. Y. City banks are reported net and asked are of date Sept. 1 1917. Surplus and profits are of date June 20 for National and State Banks. Add dividend record of banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 207*						
America, Bank of	1,500,000	6,854,549	32,449,000	100	545	555
Am Exch Nat Bank	5,000,000	5,315,100	99,991,000	100	235	240
Atlantic Nat Bank	1,000,000	871,779	15,410,000	100	175	182
Bank of Cuba	100,000	73,300	t702,000	----	------	-----
Bank of Europe	150,000	65,400	t2,859,600	100	------	-----
Bank of U S	200,000	150,700	t3,070,900	100	500	-----
Battery Pk Nat Bk	400,000	442,670	6,863,000	100	165	-----
Bowery Bank	250,000	806,200	3,834,000	100	400	-----
Broadway Cent Bk	100,000	40,794	t1,337,992	100	------	-----
Bronx Borough Bk	150,000	56,500	t2,134,300	100	150	200
Bronx Nat Bank	200,000	259,186	t1,595,735	100	150	170
Bryant Park Bank	200,000	161,000	t1,955,600	100	140	150
Butch & Drov Nat	300,000	84,331	1,932,000	25	90	100
ChaseNational Bk	10,000,000	12,603,092	265453000	100	360	370

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Chatham & Phenix National Bank	3,500,000	2,294,209	69,694,000	100	220	228
Chelsea Exch Bank	400,000	77,000	t3,805,800	100	100	115
Chemical Nat Bank	3,000,000	8,676,114	49,991,000	100	385	395
Citizens' National	2,550,000	2,594,800	29,248,000	100	200	205
City Bank, Nat'l	25,000,000	39,955,544	509612000	100	450	460
Coal & Iron Nat Bk	1,000,000	848,320	20,251,000	100	210	220
Colonial Bank	400,000	1,003,390	9,029,000	100	h500	-----
Columbia Bank	300,000	725,100	9,427,000	100	320	-----
Com'ce, Nat Bk of	25,000,000	20,236,044	281598000	100	*168	-----
Corn Exchange Bk	3,500,000	7,240,319	107097000	100	312	320
Cosmopolitan Bank	100,000	39,000	t1,247,900	100	85	95
East River Nat Bk	250,000	85,100	2,718,000	25	65	75
Fifth Avenue Bank	100,000	2,430,999	17,456,000	100	4200	4700
Fifth National Bk	250,000	t426,862	5,836,000	100	215	230
First Nat Bank	10,000,000	26,399,927	161917000	100	990	1010
Garfield Nat Bank	1,000,000	1,362,700	9,497,000	100	180	186
German-Amer Bank	750,000	848,000	6,425,000	75	140	150
German Exch Bank	200,000	831,964	4,909,000	100	390	410
Germania Bank	400,000	778,067	6,840,000	100	x200	220
Gotham Nat Bank	200,000	222,277	t6,556,061	100	200	-----
Greenwich Bank	500,000	1,337,600	13,169,000	100	340	350
Hanover Nat Bank	3,000,000	16,601,300	143670000	100	695	705
Harriman Nat Bk	1,000,000	890,400	t25622,200	100	255	265
Import & Trad Nat	1,500,000	7,867,994	29,966,000	100	500	515
International Bank	500,000	133,000	4,740,000	100	------	-----
Irving National Bk	4,000,000	4,558,910	95,459,000	100	218	223
Liberty Nat Bank	3,000,000	4,001,900	67,801,000	100	h375	385
Lincoln Nat Bank	1,000,000	1,990,636	17,244,000	100	300	320
ManhattanCo,Bkof	2,050,000	5,283,791	51,048,000	50	330	340
Market & Fulton National Bank	1,000,000	2,107,772	10,657,000	100	245	255
Mech & Metals National Bank	6,000,000	9,979,400	147180000	100	310	325
Merchants' Nat Bk	2,000,000	2,509,499	19,542,000	50	270	300
Metrop's, Bk of the	1,000,000	2,244,324	14,056,000	100	280	295
Metropolitan Bank	2,000,000	2,109,400	17,765,000	100	175	185
Mutual Bank	200,000	500,800	8,297,000	100	375	-----
New Neth'land Bk	200,000	226,000	4,458,000	100	215	225
N Y Co Nat Bank	500,000	1,299,800	9,833,000	100	175	200
N Y N B A, Bk of	2,000,000	5,220,000	38,288,000	100	400	-----
Pacific Bank	500,000	994,200	10,028,000	50	270	-----
Park Bank, Nat	5,000,000	16,807,914	150560000	100	460	470
People's Bank	200,000	488,000	2,997,000	25	200	220
Produce Ex Bk,N Y	1,000,000	977,600	19,788,000	100	200	-----
Public Nat Bank	750,000	797,577	t14832,800	100	230	240
Seaboard Nat Bank	1,000,000	3,168,300	47,233,000	100	440	-----
Second Nat Bank	1,000,000	t3,626,997	15,061,000	100	400	425
Sherman Nat Bank	300,000	136,900	t4,395,300	100	125	135
State Bank	1,500,000	587,097	25,282,000	100	100	110
Twenty-third W Bk	200,000	147,600	t3,286,200	100	115	130
Union Exch Nat Bk	1,000,000	1,170,900	11,069,000	100	150	160
Wash H'ts, Bank of	100,000	453,300	1,981,000	100	275	-----
Westchester Ave Bk	100,000	77,200	t1,302,000	100	160	175
West Side Bank	200,000	110,000	4,168,000	100	200	220
Yorkville Bank	100,000	564,500	7,079,000	100	575	625
Bankers Trust Co	11,250,000	16,268,120	292219602	100	450	460
Broadway Trust Co	1,500,000	1,142,966	30,301,702	100	164	170
Central Trust Co	5,000,000	17,762,900	181405300	100	780	790
Columbia Trust Co	5,000,000	6,547,700	92,961,000	100	285	292
Commercial Tr Co	500,000	173,900	4,555,500	100	100	-----
Empire Trust Co	1,500,000	1,576,500	45,148,600	100	290	300
Equitable Trust Co	6,000,000	12,619,700	199793000	100	345	355
Farmers' L & T Co	5,000,000	12,564,300	177177100	100	445	455
Fidelity Trust Co	1,000,000	1,224,100	12,634,700	100	208	215
Fulton Trust Co	500,000	579,200	9,318,300	100	260	275
Guaranty Trust Co	20,000,000	30,944,000	504580400	100	370	377
Hudson Trust Co	500,000	606,966	5,636,742	100	135	142
Lawyers' Title & Trust Co	4,000,000	5,378,600	21,609,900	100	105	110
Lincoln Trust Co	1,000,000	526,000	15,126,600	100	100	105
Metropolitan Tr Co	2,000,000	5,067,500	56,134,100	100	385	395
N Y L Ins & Tr Co	1,000,000	3,626,700	29,489,600	100	950	975
New York Trust Co	3,000,000	11,664,500	66,359,700	100	598	608
Scandinavian Tr Co	1,000,000	1,508,777	3,044,368	----	------	-----
Title Guar & Tr Co	5,000,000	12,454,900	35,327,500	100	340	350
Transatlantic Tr Co	700,000	526,644	6,496,946	100	175	-----
Union Tr Co of N Y	3,000,000	5,474,100	93,259,100	100	385	400
U S Mtge & Tr Co	2,000,000	4,619,300	79,373,200	100	420	435
U S Tr Co of N Y	2,000,000	14,993,600	68,695,600	100	985	1010
Jamaica, L. I.—						
Bank of Long Isl'd	900,000	653,800	11,213,900	100	------	-----
First Nat Bank	100,000	33,500	1,268,400	100	------	-----
Queens Co Trust Co	600,000	120,000	2,862,300	100	75	85
Rochester—					Per	share.
Alliance Bank	500,000	609,647	10,046,067	100	210	215
Central Bank	300,000	331,939	7,751,636	100	215	225
Merchants' Bank	300,000	410,826	6,527,743	100	175	185
Lincoln Nat Bank	1,000,000	1,753,072	17,792,210	100	210	-----
Nat Bank of Comm	750,000	v629,971	v11358,177	100	173	175
Traders' Nat Bank	500,000	417,329	8,746,750	100	157	165
Fidelity Trust Co	500,000	313,420	10,116,808	100	176	225
Genesee Vall Tr Co	500,000	108,872	8,857,473	100	110	130
Roch Tr & S D Co	500,000	745,870	23,467,178	100	350	500
Security Trust Co	300,000	s601,176	s15950,999	100	------	500
Union Trust Co	1,000,000	570,992	12,683,788	100	150	155
Syracuse—					Per	share.
City Bank	500,000	233,107	5,335,910	----	------	-----
First Nat Bank	1,000,000	680,097	10,090,274	100	------	-----
Merchants' Nat Bk	300,000	v203,510	v1,967,325	100	------	-----
Nat Bk of Syracuse	600,000	v531,577	v7,720,886	100	------	-----
Salt Springs Nat Bk	500,000	v135,479	v2,636,144	100	------	-----
Third Nat Bank	300,000	v217,122	v1,881,197	100	------	-----
Central City Tr Co	300,000	307,290	2,966,649	----	------	-----
Syracuse Trust Co	500,000	682,669	13,317,701	100	------	-----
Tr & D Co of Onon	1,000,000	703,114	21,377,266	100	------	-----
Troy—					Per	share.
Manufac'rs Nat Bk	150,000	t723,622	t10775,662	100	525	-----
National City Bank	300,000	e276,467	e3,792,064	100	170	172
Nat St Bk of Troy	250,000	v399,467	v2,976,705	100	215	220
People's Bank	100,000	145,391	938,967	100	214	216
Union Nat Bank	300,000	v145,714	v2,471,748	50	115	118
United Nat Bank	240,000	e428,717	e961,189	100	295	300
Security Trust Co	200,000	155,881	3,268,986	100	195	200
Troy Trust Co	200,000	59,937	1,991,145	100	93	95

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *k* Capital to be increased. *x* Ex-dividend *c* Feb. 28 1917. *e* March 5 1917. *l* Last sale. *t* June 20 1917. *v* May 1 1917. *s* June 30 1917. *h* New stock. *a* Dec. 27 1916. *n* Ex-100% stock dividend. *p* Aug. 2 1913. *y* Ex-rights.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First Nat Bank	1,250,000	1,472,367	7,714,290	100	290	300
Oneida Nat Bank	600,000	868,644	2,335,716	100	230	235
Utica City Nat Bk	1,000,000	346,147	3,233,568	50	55	58
Citizens' Trust Co	500,000	651,179	9,322,017	100	295	300
Oneida Co Tr Co	250,000	378,087	2,007,944	100	------	-----
Utica Tr & Dep Co	400,000	528,743	11,022,176	100	385	390
Watertown—					Per	share.
City National Bank	100,000	r111,179	r1,119,379	100	------	-----
Jefferson Co Nat B	250,000	r363,317	r3,041,702	100	------	-----
Watertown Nat Bk	200,000	r309,987	r1,789,262	100	------	-----
North'n N Y Tr Co	400,000	515,122	5,904,203	100	------	-----
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	118,240	t3,879,417	100	------	-----
Mt Vernon Tr Co	200,000	349,509	4,070,979	100	------	-----
New Rochelle—						
Nat City Bank	200,000	89,379	3,837,341	100	------	-----
North Ave Bk	50,000	31,889	568,691	----	------	-----
Huguenot Tr Co	150,000	84,047	1,132,225	----	------	-----
N Rochelle Tr Co	200,000	75,331	3,401,512	100	------	-----
Ossining—1st Nat	100,000	r85,637	r519,711	100	------	-----
Ossining Nat Bk	100,000	33,460	947,765	100	------	-----
Peekskill—						
Westch Co Nat	100,000	313,208	4,320,661	50	------	-----
Pleasantville—						
Mt Pleasant Bk	50,000	29,099	875,161	----	------	-----
Port Chester—1st N	100,000	r198,292	r1,347,439	100	------	-----
Mutual Trust Co	300,000	41,370	1,967,725	100	125	-----
Rye—Rye Nat Bk	50,000	90,767	947,023	100	------	-----
Tarrytown Nat Bk	100,000	r142,771	r1,112,268	100	------	-----
White Plains—						
Citizens Bank	100,000	43,132	1,352,104	100	------	-----
Cent Bk West Co	100,000	142,330	983,951	100	------	-----
County Trust Co	100,000	154,967	2,481,634	100	------	-----
First Nat Bank	100,000	70,493	1,149,932	100	------	-----
Yonkers—1st Nat	300,000	70,910	2,598,822	50	------	-----
Yonkers Nat Bk	200,000	r48,590	r1,425,099	100	------	-----
Westches'r Tr Co	300,000	250,401	3,227,295	100	130	140

NORTH CAROLINA—*Nat.bks. June 20; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bk	250,000	r232,271	r1,801,852	100	180	-----
Commercial Nat Bk	500,000	r459,801	r1,669,379	100	180	-----
First Nat Bank	300,000	r502,477	r933,745	100	200	-----
Mer & Farm N Bk	200,000	311,209	1,045,122	100	215	-----
Union Nat Bank	100,000	r107,697	r934,966	100	225	-----
American Trust Co	350,000	406.934	2,099,067	100	196	200
Independ'ce Tr Co	500,000	239,507	1,244,704	100	145	-----
Southern L & S Bk	50,000	66,810	279,795	100	180	-----
Durham—						
Citizens' Nat Bank	100,000	r111,437	r1,045,971	100	------	-----
Fidelity Bank	100,000	509,367	2,287,193	----	------	-----
First Nat Bank	150,000	247,990	2,230,133	100	------	-----
Home Sav Bank	50,000	42,191	541,293	----	------	-----
Merchants' Bank	100,000	51,874	483,337	----	------	-----
Greensboro—						
Amer Exch Nat Bk	400,000	r129,972	r2,532,471	100	------	-----
Greensboro L & Tr	200,000	40,761	1,894,298	100	------	-----
Greensboro Nat Bk	100,000	e45,700	e600,000	100	------	-----
Textile Bank	25,000	37,200	294,035	100	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	r96,936	r1,690,714	100	------	150
Comm'l Nat Bank	300,000	v145,089	v2,393,295	100	------	110
Merchants' Nat Bk	100,000	156,919	2,910,193	100	------	200
Raleigh Bkg&TrCo	100,000	45,867	869,943	100	------	150
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	35,000	3,250,000	100	110	115
Murchison Nat Bk	1,000,000	762,327	6,145,799	100	150	160
People's Sav Bank	65,000	130,000	1,550,000	25	75	-----
Wilm Sav & Tr Co	100,000	291,130	2,894,228	50	250	-----
Winston-Salem						
Merchants Nat Bk	100,000	21,129	568,590	100	------	-----
People's Nat Bank	150,000	36,371	1,014,149	100	------	-----
Wachovia Bk & Tr	1,250,000	699,829	10,004,142	100	------	-----

NORTH DAKOTA—*Nat. banks June 20; State institutions latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	15,370	364,271	100	------	-----
First Nat Bank	300,000	260,632	4,392,264	100	------	-----
Merchants Nat Bk	100,000	112,430	1,444,930	100	------	-----
Northern Sav Bank	100,000	25,390	1,143,143	100	------	-----

OHIO—*National banks June 20; State institutions latest returns.*

Canton—						
Central Sav Bank	150,000	73,402	2,434,387	----	------	-----
City Nat Bank	240,000	205,739	2,418,774	----	------	-----
Dime Sav Bank	200,000	113,867	2,748,885	100	------	-----
First Nat Bank	500,000	566,447	7,610,207	----	------	-----
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	856,962	5,314,955	100	310	-----
Brighton Ger Bk Co	200,000	358,067	4,920,437	100	300	350
Citizens' Nat Bank	2,000,000	1,879,231	10,533457	100	180	195
City Hall Bank	100,000	221,477	2,082,932	100	300	-----
Columbia B & S Co	100,000	226,807	1,436,060	10	38	40
Cosmop Bk & S Co	250,000	122,761	2,879,638	50	78½	80
C't H'se Sav Bank	100,000	20,137	740,375	100	100	-----
East End Bank	50,000	22,074	273,136	100	118	-----
Fifty-Third Nat Bk	3,000,000	1,624,596	25,637,240	100	190	200
First Nat Bank	6,000,000	2,513,371	32,421073	100	205	210
Fourth Nat Bank	500,000	888,734	7,473,677	100	260	-----
German Nat Bank	500,000	844,776	7,401,066	100	270	290
Home Sav Bank Co	50,000	20,594	744,760	100	100	105
Market Nat Bk	500,000	525,979	5,303,486	100	260	-----
North Side Bank	75,000	60,557	815,797	50	90	-----
Pearl St Market Bk	150,000	63,079	1,914,656	100	105	120
Peoples Bk & Sv Co	200,000	72,164	1,601,080	100	110	120
Prov Sv Bk & T Co	1,400,000	1,250,604	10,865,143	10	23	25
Second Nat Bank	1,000,000	337,447	4,420,681	100	106	110
Secur S B & S D Co	200,000	152,189	2,483,702	100	250	-----
South Ohio Sav Bk	50,000	136,360	2,215,216	100	200	300
Stk Yds Bk & Tr Co	100,000	108,000	826,000	100	170	-----
Union S B & Tr Co	1,000,000	3,111,334	19,656,727	100	450	-----
Unity Bkg & Sv Co	75,000	89,007	1,623,928	100	175	-----
West End B&Tr Co	100,000	70,693	1,281,963	100	150	-----
Western GermanBk	375,000	535,714	9,932,044	100	310	-----
Central Tr Co	1,000,000	1,254,235	5,711,860	100	220	250
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	v1,485,737	v20737,542	100	------	175
Central Nat Bank	1,000,000	1,020,322	15,531493	100	------	230
Cleveland Nat Bk	1,500,000	r662,447	r6,279,114	100	------	168

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (*Con.*)	$	$	$		Per	share.
Clark Ave Sav Bk	100,000	50,762	1,404,198	100	------	y122
Clev Sav & Loan Co	250,000	167,066	1,525,499	100	------	-----
Columbia S & L Co	100,000	165,949	2,787,649	50	-----y	202
First Nat Bank	2,500,000	2,882,607	62,178,970	100	------	s390
Garfield Sav Bk Co	250,000	373,149	8,037,165	100	y225	-----
Ger-Am Sav B Co	50,000	130,987	2,314,329	50	------	y180
Lincoln Sav & Bkg	50,000	45,207	1,300,073	100	----	-----
Lorain St Sav BkCo	200,000	193,074	3,670,733	50	------	y185
National City Bank	1,000,000	v671,667	v7,546,409	100	171	-----
Nat Commercial Bk	1,500,000	r1,268,542	r6,457,787	100	------	173
Pearl St S & T Co	200,000	471,247	7,601,998	50	372	-----
People's Sav Bk Co	500,000	599,731	7,634,915	200	------	290
United Bk & Sav Co	500,000	528,799	10,851,193	100	y300	-----
Union Nat Bank	2,000,000	1,545,924	26,738,266	100	------	y 230
W Clevel'd Bkg Co	100,000	10,000	900,000	50	------	102
B'way Sav & Tr Co	300,000	638,472	8,533,800	100	------	y250
Citizens' S & Tr Co	4,000,000	5,052,443	68,462,352	100	------	y300
Cleveland Trust Co	2,500,000	2,850,119	53,231,921	100	288	297½
First Tr & Sav Bk	1,250,000	750,677	22,468,369	100	------	-----
Guardian Sav & Tr	2,000,000	2,997,787	46,035,092	100	------	240
L Sh Bkg & Tr Co	499,310	214,187	15,252,428	100	320	330
State Bkg & Tr Co	250,000	181,470	4,385,087	100	------	y165
Super'r S & Tr Co	500,000	1,233,970	13,182,105	100	------	y330
Union Sav & L Co	750,000	365,275	1,482,763	100	140	-----
Woodl'd Av S & Tr	350,000	601,587	7,523,718	100	y275	-----
Columbus—					Per	share.
Capital City Bank	100,000	31,091	643,496	100	------	-----
Central Nat Bank	200,000	23,076	1,676,523	100	90	100
Citizens' Tr & Sav	700,000	150,207	3,979,968	100	100	105
City National Bk	300,000	r223,193	r4,565,879	100	170	200
Columbus Sav Bk	50,000	82,809	818,050	100	------	-----
Commerc'l N Bank	300,000	401,976	5,048,640	100	250	265
Fifth Ave Sav Bk	25,000	43,600	700,000	100	140	160
Hayden-Clin N B	700,000	648,397	5,604,724	100	225	250
Huntington Nat Bk	500,000	208,269	5,484,481	100	------	-----
Lincoln Sav Bk Co	40,000	6,974	383,898	100	------	-----
Market Exch Bank	100,000	112,000	1,800,000	100	200	210
Nat Bk of Com'ce	200,000	r211,190	r3,594,496	100	175	200
New First Nat Bk	500,000	511,892	6,098,290	100	220	240
Ohio National Bank	400,000	562,543	8,256,078	100	265	280
State S Bk & Tr Co	400,000	161,589	3,168,220	100	110	125
Dayton—					Per	share.
City National Bank	200,000	300,769	3,539,988	100	310	-----
Dayton Nat Bank	300,000	205,719	1,818,226	100	150	-----
First Sav & Bk Co	100,000	76,417	1,291,276	100	150	-----
Fourth Nat Bank	600,000	388,524	2,044,107	100	150	-----
Merchants' Nat Bk	200,000	126,690	1,492,461	100	145	-----
Teutonia Nat Bk	200,000	118,709	855,027	100	145	-----
Third Nat Bank	400,000	304,867	2,048,972	100	180	-----
Winters Nat Bank	500,000	345,414	1,780,567	100	170	-----
City Tr & Sav Bk	100,000	26,200	1,143,275	100	------	-----
Dayton Sav & T Co	300,000	350,000	7,331,173	100	210	220
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	52,917	4,489,972	100	------	y100
Dime Sav Bank Co	221,600	147,909	4,575,645	50	155	165
First Nat Bank	500,000	1,222,917	8,493,330	100	320	-----
Home Sav Bank Co	250,000	368,549	4,653,748	100	260	-----
Market Sav Bk Co	157,300	31,904	1,604,676	100	------	y110
Mer & Cl'k S Bk	150,000	299,560	1,949,002	100	------	345
Nat Bk of Com'ce	1,000,000	401,799	11,515,069	100	145	-----
Northern Nat Bk	1,000,000	666,307	8,402,898	100	168	-----
Ohio S Bk & Tr Co	850,000	497,877	11,493,023	100	150	151
Second Nat Bank	1,000,000	2,097,142	11,451,451	100	318	-----
Secur S B & Tr Co	250,000	230,120	4,477,668	100	180	195
Spitzer-Ror T & Bk	300,000	69,640	1,866,107	100	125	-----
Tol Sav Bk & Tr Co	300,000	508,487	3,245,079	100	260	300
Cont'l Tr & S Bk	200,000	79,244	2,046,676	100	111	-----
Union Savs Bank	250,000	338,076	1,171,009	100	240	-----
Youngstown—					Per	share.
City Tr&Sav Bank	200,000	171,559	3,956,963	100	------	-----
Commer'l Nat Bk	300,000	320,254	4,164,727	100	------	-----
Dollar Sav & Tr Co	1,500,000	1,504,489	13,003,689	100	215	-----
First Nat Bank	1,500,000	1,599,506	11,564,649	100	215	-----
Mahoning Nat Bk	400,000	356,770	4,669,626	100	------	-----
Mahoning S&Tr Co	100,000	66,842	1,390,966	----	------	-----

OKLAHOMA—*National banks June 20; State institutions latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	45,000	1,300,000	100	------	y135
Gnthrie Sav Bank	25,000	6,400	523,000	100	------	y110
Logan County Bk	25,000	3,914	259,729	100	------	y100
Oklahoma State Bk	50,000	7,500	525,000	100	------	y110
McAlester—					Per	share.
Amer Nat Bank	100,000	9,044	748,950	100	------	y120
City Nat Bank	50,000	6,180	403,677	100	------	y115
First Nat B of McA	100,000	48,037	1,544,494	100	------	y125
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r114,088	r3,542,586	100	------	y125
Exchange Nat Bank	150,000	r47,217	r2,006,995	100	115	120
First Nat Bank	250,000	r133,787	r4,148,277	25	------	y130
Mnskogee Nat Bk	100,000	r84,066	r862,273	100	------	120
Oklahoma City-					Per	share.
Amer Nat Bank	500,000	216,187	6,009,641	100	------	y130
Farmers' Nat Bk	100,000	73,917	2,307,712	100	------	y115
Okla. Stk Yds N.B.	250,000	356.694	2,941,440	100	------	y120
Security Nat Bank	200,000	176,887	4,284,448	100	------	y125
State Exch Bank	100,000	10,709	1,234,769	100	------	y110
State National Bk	250,000	98,220	7,573,132	100	------	y125
Western Nat Bank	100,000	49,171	1,212,929	100	------	y125

OREGON—*National banks June 20; State institutions June 20.*

Portland—					Per	share.
Can Bk of Com'ce	300,000	r124,287	r3,691,090	----	------	-----
Citizens Bank	100,000	21,784	781,920	----	------	-----
First Nat Bank	2,500,000	1,234,394	24,332732	----	------	-----
Hartm'n & T'mps'n	100,000	r12,986	r367,818	----	------	-----
Hibernia Sav Bank	200,000	125,102	3,123,896	----	------	-----
Ladd & Tilton Bk	1,000,000	1,439,007	16,131,026	----	------	-----
Lumbermen's N Bk	1,000,000	309,729	6,761,410	100	------	-----
N'western Nat Bk	500,000	169,576	10555,090	----	------	-----
State Bank	100,000	r15,000	r1,607,467	----	------	-----
Un States Nat Bk	1,000,000	1,137,860	13,413405	100	------	-----
Security Sav & Tr	250,000	182,970	1,092,212	----	------	-----

* Sale price. *h* New stock. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date Feb. 28 1917. *e* Dec. 27 1916. *v* March 5 1917. *u* Oct. 31 1914. *r* May 1 1917. *t* June 20 1917. *s* Endorsed stock, includes 1st Tr. & Sav. Bk.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

PENNSYLVANIA—*Nat. bks.(exc. Phila.) June* 20; *State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	154,455	1,551,635	50	------	-----
German Nat Bank.	200,000	*s*394,291	*s* 4,382,116	100	------	-----
Ohio Valley Bank..	100,000	60,537	803,816	100	------	-----
Second Nat Bank..	300,000	*s*920,160	*s* 4,470,436	100	------	-----
Allegheny Trust Co	700,000	533,312	3,622,965	100	------	-----
Dollar Sav & Tr Co	1,000,000	1,159,699	5,257,137	100	------	-----
Manchester Savings Bank & Trust Co	250,000	115,069	1,597,340	50	------	-----
Provident Trust Co	150,000	105,760	746,986	100	------	-----
Real Est S & Tr Co	400,000	67,167	2,035,221	100	------	-----
Workingman's Sav Bank & Trust Co	100,000	1,234,791	6,895,395	50	------	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	704,120	4,334,800	100	198	202
Merchants Nat Bk.	200,000	436,074	3,982,895	100	*325	-----
Ridge Ave Bank...	50,000	27,117	346,466	50	78	80
Second Nat Bank..	300,000	614,556	3,938,039	100	405	-----
Allentown Tr Co..	150,000	162,567	984,990	30	78	80
Citizens Dep&TCo	125,000	131,060	1,559,685	25	75	-----
Lehigh Valley T Co	125,000	649,327	2,417,822	50	265	-----
Penn Counties Tr..	300,000	92,977	651,364	50	60	*62
Altoona—					Per	share.
First Nat Bank....	150,000	439,960	2,299,661	100	325	350
Second Nat Bank..	100,000	222,534	1,759,209	100	200	210
Union Bank.....	125,000	49,030	582,878	100	150	160
Altoona Trust Co..	250,000	343,090	1,968,042	100	200	210
Central Trust Co..	243,000	146,403	1,216,516	100	200	210
Mountain C'y T Co	162,962	96,674	935,791	30	45	47
Erie—					Per	share.
First National Bk..	300,000	687,922	6,286,738	100	-----*	310
Marine Nat Bank..	300,000	*s*544,757	*s* 3,704,742	100	------	-----
People's Bank.....	200,000	164,000	2,366,000	100	------	-----
Second Nat Bank..	300,000	*s*552,899	*s* 6,238,764	100	------	-----
Erie Trust Co.....	300,000	441,706	5,248,509	100	------	-----
Secur Sav & Tr Co.	200,000	350,737	3,263,796	100	------	-----
Harrisburg—					Per	share.
Commercial Tr Co.	125,000	66,275	478,630	50	70	75
East End Bank....	50,000	57,000	730,000	50	100	110
First National Bk..	100,000	*s*494,779	*s* 1,566,134	100	------	*l*571
Harrisburg Nat Bk	300,000	478,590	2,036,020	25	60	62½
Merchants' Nat Bk	100,000	*s*286,171	*s*949,211	100	390	-----
Central Trust Co..	125,000	325,000	1,548,000	25	100	-----
Commonwealth Tr.	250,000	572,988	2,191,894	100	------	*l*400
Dauphin Dep Tr Co	300,000	347,071	3,585,450	100	200	-----
Harrisburg Tr Co..	400,000	625,930	3,108,167	100	300	320
Security Trust Co.	125,000	44,467	779,689	25	25	30
Union Trust Co....	250,000	119,717	1,256,979	100	------	*l*130
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	494,840	3,130,402	100	360	375
First Nat Bank....	210,000	213,237	503,479	100	215	216
Fulton Nat Bank..	200,000	213,517	2,153,431	100	220	225
Lancaster Co N Bk	300,000	*v*435,768	*v*1,032,767	50	125	127
Northern Nat Bk..	125,000	101,610	525,331	100	140	142
People's Nat Bank.	200,000	212,474	1,198,794	100	185	187
Farmers' Tr Co....	225,000	788,207	3,540,174	50	260	262
Guaranty Tr Co....	294,000	63,827	673,432	100	97	98
Lancaster Trust Co	250,000	1,110,500	7,119,364	100	595	600
Northern Tr & S Co	125,000	176,929	1,454,588	50	138	140
People's Trust Co..	125,000	496,697	2,774,266	50	324	325
Union Trust Co....	150,000	179,000	1,773,000	50	117	113
Philadelphia—	*Deposits of*	*banks date*	*Sept.* 1 19	17	Per	share.
American Bank....	200,000	*c*111,547	*c*1,265,167	50	------	*l*54½
Bank of Commerce.	300,000	*c*165,479	*e*1,184,744	100	-----	*l*125
Bank of No Amer..	1,000,000	2,155,990	19,576,000	100	-----	*l*250
Centennial Nat Bk.	300,000	641,042	3,933,000	100	-----	*l*275
Central Nat Bank.	1,000,000	3,897,334	23,121,000	100	-----	*l*418
Corn Exch Nat Bank	1,000,000	2,508,619	40,738,000	100	-----	*l*403
Elghth Nat Bank...	275,000	1,125,723	4,780,000	100	-----	*l*412
Far & Mech Nat Bk	2,000,000	1,579,310	15,728,000	100	-----	*l*142¼
First National Bank	1,500,000	1,873,912	34,177,000	100	-----	*l*221
Fourth St Nat Bank.	3,000,000	6,868,374	59,416,000	100	-----	*l*290¼
Franklin Nat Bank.	1,000,000	3,888,310	56,332,000	100	-----	*l*500
Girard Nat Bank...	2,000,000	5,226,894	67,328,000	100	-----	*l*384
Kensington Nat Bk	250,000	383,864	2,815,000	50	-----	*l*101
Manayunk Nat Bk	200,000	546,009	*t*2,426,733	100	-----	*l*326
Market St Nat Bk...	1,000,000	1,508,549	12,980,000	100	-----	*l*180
Nat Bk of Germ't'n	200,000	*t*587,744	*t*4,294,132	50	-----	*l*140
Nat Security Bk...	250,000	1,186,876	5,367,000	100	-----	*l*425
Ninth National Bk.	400,000	944,767	6,512,000	100	-----	*l*330
Northern Nat Bank	200,000	233,197	3,375,000	100	-----	*l*200
Northwestern N B.	200,000	825,447	4,038,000	100	-----	*l*401¼
Penn National Bk.	500,000	1,690,107	7,650,000	100	-----	*l*335
Philadelphia Nat Bk	1,500,000	5,477,594	94,063,000	100	-----	*l*475
Quaker City Nat B	500,000	562,339	2,519,000	100	-----	*l*112
Ridge Ave Bank...	300,000	*c*98,937	*c*1,410,347	50	------	*l*60
Second Nat Bank..	280,000	670,304	*t*4,431,107	100	-----	*l*315½
Sixth Nat Bank...	150,000	306,437	2,408,000	100	-----	*l*202
Southwark Nat Bk.	250,000	191,771	3,631,000	100	-----	*l*150¼
S'western Nat Bk..	200,000	174,909	774,000	100	-----	*l*115
Tenth Nat Bank...	200,000	138,267	1,408,000	100	-----	*l*120
Textile Nat Bank..	200,000	123,137	1,891,000	100	-----	*l*112½
Third Nat Bank...	600,000	883,171	7,388,000	100	-----	*l*250
Tradesmens Nat Bk.	500,000	1,061,042	10,124,000	100	-----	*l*245
Union Nat Bank...	500,000	*t*546,861	9,606,000	100	-----	*l*203
West Phila Bank..	100,000	*c*29,744	*c*742,399	50	------	*l*45
Aldine Trust Co...	200,000	192,884	1,094,091	100	-----	*l*160
Belmont Trust Co.	125,000	72,672	633,363	50	------	*l*35
Cent Tr & Sav Co..	750,000	555,899	5,695,499	50	------	63½
Chelten Trust Co..	200,000	180,560	1,878,082	100	------	*l*150
Colonial Trust Co.	270,825	318,910	2,184,044	50	------	*l*100
Columbia Av Tr Co	400,000	553,192	2,698,675	100	-----	*l*201
Commercial Tr Co.	1,000,000	2,107,223	22,695,144	100	-----	*l*425
Com'lth T Ins & T.	1,000,000	1,314,191	6,153,455	100	-----	*l*250
Cont-Eq T & T Co.	1,000,000	1,174,730	7,655,101	50	------	*l*88
Empire Tit & T Co.	156,575	41,594	498,154	25	------	*l*15

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Excelsior Tr & S Fd	300,000	171,569	1,396,003	50	------	*l*65
Fairm't Sav Tr Co.	250,000	135,009	1,498,616	100	-----	*l*100
Federal Trust Co..	125,500	87,224	1,596,059	100	-----	*l*125
Fidelity Trust Co..	5,000,000	17,762,091	33,185,249	100	-----	*l*-----
Finance Co, 1st pref	*a*1,470,000	}		100	-----	*l*118
2d pref.....	*a*1,530,000	} 2,297,014	1,344,990	100	-----	*l*115
Frankford Tr Co..	250,000	499,200	3,875,381	50	-----	*l*166
Franklin Trust Co.	483,170	281,447	4,192,147	50	------	*l*75
Ger-Am T & T Co.	500,000	551,649	2,299,570	50	-----	*l*102½
Germantown Tr Co	600,000	1,054,410	7,741,873	100	-----	*l*305¼
Gir'd Av T & T Co.	200,000	183,734	1,170,684	50	-----	*l* 73
Girard Trust Co....	2,500,000	9,299,394	47,946,751	100	-----	*l*866
Guar Tr & S D Co.	1,000,000	740,807	8,165,419	100	-----	*l*155
Haddingt'n T&TCo	125,000	48,647	1,141,871	100	-----	*l*110
Hamilton Trust Co	200,000	227,737	1,722,411	100	-----	*l*160
Holmesburg Tr Co.	125,000	101,420	656,849	50	------	*l*62½
Indus'l Tr T & Sav.	500,000	1,260,602	6,342,356	50	-----	*l*176
Integrity Title Ins Tr & S D Co....	500,000	1,876,047	5,497,371	50	-----	*l*220
Kensington Tr Co.	200,000	206,297	3,583,700	50	-----	*l* 60
Land Title & Tr Co	2,000,000	5,301,927	13,132,964	100	-----	*l*515¼
Logan Trust Co....	1,000,000	477,009	4,667,706	100	-----	*l*150¼
Market St T & TCo	175,000	235,826	2,974,361	35	-----	*l*103¾
Manayunk Tr Co..	250,000	263,393	1,898,987	25	-----	*l* 64¼
Merch Un Tr Co....	1,000,000	257,897	1,864,650	100	-----	*l* 90
Mortgage Trust Co	125,000	7,719	35,505	25	------	-----
Mutual Trust Co..	438,038	67,869	757,604	50	-----	*l* 30
Northern Trust Co.	500,000	2,121,607	8,764,263	100	-----	*l*554
No Phila Trust Co.	150,000	277,121	2,850,561	50	-----	*l*210
No Western Tr Co.	150,000	530,132	3,708,183	50	-----	*l*258½
Pelham Trust Co..	150,000	113,149	1,087,602	100	-----	*l*132½
Penn Co for Insur on Lives & Gr An	2,000,000	5,768,049	34,719,616	100	-----	*l*710
Penn W'h'g&SD Co	1,000,000	76,860	652,503	50	-----	*l*100
People's Trust Co..	634,450	141,494	1,662,113	50	-----	*l* 35¼
Philadelphia Tr Co	1,000,000	5,132,567	17,862,168	100	-----	*l*820
Provident Life & Tr	2,000,000	5,992,214	12,940,246	100	-----	*l*h455
Real EstTrCo, com	*a*1,319,600	} 533,681	6,591,971	100	-----	*l* 45
do do pref	*a*2,429,000	}		100	-----	*l*100
Real Est T I & Tr..	1,000,000	1,882,079	5,112,957	100	-----	*l*315
Republic Trust Co.	400,000	231,637	1,689,830	50	-----	*l* 62½
Rittenhouse Tr Co.	250,000	87,669	1,649,331	50	-----	*l* 50½
Rob't Morris Tr Co	1,000,000	194,640	1,465,613	100	-----	*l* 65
Tacony Trust Co..	150,000	213,177	1,347,990	100	-----	*l*240
Tioga Trust Co....	125,000	33,397	1,001,962	50	-----	*l* 78¼
United Sec L I & T.	1,000,000	1,042,380	1,847,869	100	-----	*l*133½
Wayne Junc Tr Co.	160,000	67,312	853,089	100	-----	*l*100
West End Tr Co....	2,000,000	2,137,244	7,666,974	100	-----	*l*174½
West Phila T&TCo	500,000	594,504	3,822,790	50	-----	*l*150¼
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	54,104	1,292,121	50	------	-----
All Nations Dep Bk	75,000	65,077	1,132,918	----	------	-----
Anchor Sav Bank..	100,000	382,147	2,731,741	50	------	-----
Arsenal Bank.....	100,000	231,861	1,050,062	50	------	-----
Bk of Pittsb N A..	2,400,000	3,751,437	45,471,264	50	------	-----
City Deposit Bank.	200,000	940,067	7,613,038	50	------	-----
Columbia Nat Bk..	600,000	1,018,877	12,241,334	100	------	-----
Diamond Nat Bk..	600,000	1,574,620	11,565,612	100	------	-----
Duquesne Nat Bk.	500,000	564,507	*s*8,054,399	100	------	-----
Exchange Nat Bk.	750,000	*s*735,246	8,650,110	50	------	-----
Farmers' Dep N B.	6,000,000	1,826,585	43,843,282	100	------	-----
Farmers' Dep S Bk	100,000	651,409	5,626,787	100	------	-----
Fifth Avenue Bk..	100,000	109,710	1,209,023	50	------	-----
First N Bk of Blrm	100,000	106,047	1,130,797	100	------	-----
First-Second N Bk.	4,000,000	1,351,007	20,490,114	100	------	-----
Freehold Bank....	200,000	1,036,229	650,011	100	------	-----
German S & D Bk.	200,000	239,247	3,834,268	50	------	-----
Germania Sav Bk..	150,000	639,029	8,986,018	100	------	-----
Homew'd Peop Bk.	50,000	38,429	1,182,069	50	------	-----
Iron&GlassDol Sav	172,700	352,744	2,244,907	100	------	-----
Keystone Nat Bank	500,000	*s*619,471	*s*8,292,400	100	------	-----
Liberty Nat Bank.	200,000	*s*129,241	*s*1,142,917	100	------	-----
Liberty Sav Bank..	100,000	55,494	1,422,279	100	------	-----
Manufac'rs Bank..	100,000	223,064	1,100,224	50	------	-----
Marine Nat Bank..	300,000	122,127	1,472,472	100	------	-----
Mellon Nat Bank..	6,000,000	4,042,074	105353118	100	------	-----
Metropolitan N Bk	200,000	80,361	1,371,670	100	------	-----
Monongahela N Bk	1,000,000	1,786,220	10,367,767	100	------	-----
Park Bank.....	50,000	111,577	2,112,869	50	------	-----
Pennsylvania N Bk	200,000	214,199	1,178,279	100	------	-----
Penn Sav Bank....	100,000	56,217	1,061,731	50	------	-----
People's Nat Bank.	1,000,000	2,071,394	23,176,709	100	------	-----
People's Sav Bank.	1,000,000	1,092,874	11,251,429	100	------	-----
Third National Bk.	500,000	229,219	3,031,452	100	------	-----
Union Nat Bank...	2,000,000	4,387,270	33,000,768	100	------	-----
Union Savings Bk.	1,000,000	1,195,919	18,161,036	100	------	-----
Western Nat Bank.	1,000,000	423,197	7,174,929	100	------	-----
Western S & D Bk.	250,000	403,694	2,130,236	100	------	-----
Colonial Trust Co.	2,600,000	3,586,978	14,120,061	50	------	-----
Com'wealth Tr Co.	1,500,000	1,491,290	9,211,760	100	------	-----
Continental Tr Co.	437,800	215,994	745,824	100	------	-----
East End S & Tr Co	250,000	161,717	1,708,628	100	------	-----
Fidel Tit & Tr Co..	2,000,000	6,010,172	17,615,414	100	------	-----
Franklin Sav & Tr.	175,000	103,342	1,470,633	25	------	-----
Hazlew'd S & T Co.	165,400	123,286	1,146,969	100	------	-----
Hill Top S & T Co.	150,000	101,807	1,293,754	50	------	-----
Merch Sav & Tr Co	125,000	19,159	752,280	50	------	-----
Metropolitan Tr Co	125,000	42,217	581,928	100	------	-----
Oakl'd Sav & Tr Co	200,000	279,376	3,840,716	100	------	-----
People's Trust Co..	250,000	169,446	1,516,140	100	------	-----
Pittsburgh Tr Co..	2,000,000	1,848,467	17,468,000	100	------	-----
Potter Tit & Tr Co.	467,400	113,869	2,041,089	100	------	-----
Real Estate Tr Co.	2,000,000	1,783,189	4,082,229	100	------	-----
Safe Dep & Tr Co..	3,000,000	6,729,519	------	100	------	-----
South Hills Tr Co..	125,000	72,591	936,643	100	------	-----
South Side Tr Co..	300,000	192,447	1,829,264	100	------	-----
Terminal Trust Co.	125,000	25,467	323,464	----	------	-----
Union Trust Co....	1,500,000	35,636,882	104750922	100	------	-----
Washington Tr Co.	350,000	403,142	4,106,934	100	------	-----
West End S B & Tr	125,000	399,439	2,270,229	50	------	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *d* March 5 1917. *v* July 1 1917. *x* Ex-dlvidend. Last sale. *e* Dec. 27 1916. *s* May 1 1917. *t* June 20 1917. *c* August 21 1917. *h* New stock.

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	850,949	3,296,208	30	90	97
First National Bank	250,000	295,714	1,877,920	100	155	160
Keystone Nat Bank	100,000	264,169	832,694	100	260	285
National Union Bk	200,000	939,337	1,521,327	25	125	135
Neversink Bank	100,000	72,019	315,010	50	68	75
Penn Nat Bank	100,000	320,887	2,441,943	100	315	340
Reading Nat Bank	200,000	496,449	2,448,069	100	330	335
Schuylkill Vall Bk	100,000	239,770	681,170	50	145	155
Second Nat Bank	300,000	745,144	1,016,967	100	290	300
Berks Co Trust Co	250,000	189,001	2,092,674	10	16	18
Colonial Trust Co	250,000	203,579	927,067	10	15	16
Commercial Tr Co	125,000	73,434	1,079,573	100	95	105
Pennsylvania Tr Co	250,000	1,236,449	6,191,965	100	600	650
Reading Trust Co	500,000	657,722	1,665,749	100	215	225
Scranton—					Per	share.
County Sav Bank	400,000	393,267	4,697,518	100	205	210
Electric City Bank	80,000	55,079	551,233	50	80	84
First National Bank	1,500,000	1,632,124	19,560,423	100	370	380
Green Ridge Bank	50,000	23,271	204,787	50	62	66
Keystone Bank	50,000	64,169	744,512	50	106	110
North Scranton Bk	60,000	99,867	1,046,041	50	200	210
Providence Bank	75,000	65,777	641,456	50	91	95
Peoples S & D Bk	500,000	484,721	7,128,914	100	318	325
South Side Bank	60,000	99,827	1,018,035	50	160	170
Third Nat Bank	400,000	1,179,992	7,918,168	100	445	455
Traders' Nat Bank	500,000	701,027	4,668,116	100	250	255
Union Nat Bank	500,000	239,704	2,077,394	100	128	132
West Side Bank	60,000	144,869	1,455,755	50	210	215
Anthracite Tr Co	250,000	105,889	1,850,129	50	92	95
Lincoln Trust Co	200,000	69,002	1,110,095	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	169,144	1,230,728	50	100	103
First National Bank	375,000	611,679	3,773,888	100	265	275
Luzerne Co Nat Bk	400,000	195,789	1,679,872	100	133	135
Miners' Bk of W B	750,000	2,307,554	7,613,560	50	195	198
Second Nat Bank	500,000	1,222,074	5,952,026	100	350	360
W B Dep & Sav Bk	150,000	523,077	2,994,284	50	200	205
Wyoming Nat Bank	150,000	839,034	3,240,200	50	315	325
Wyoming Val Tr Co	350,000	770,121	3,614,070	50	172	177
Williamsport—					Per	share.
First National Bank	300,000	530,417	2,444,116	100	261	265
Lycoming Nat Bk	100,000	199,847	672,642	100	------	-----
West Branch N Bk	400,000	1,504,337	3,965,488	100	------	-----
Williamsport N Bk	100,000	141,324	649,897	100	------	-----
Northern Central Tr Co	500,000	187,309	2,663,708	100	------	-----
Susq Tr & S Dep Co	400,000	383,769	1,982,736	50	------	-----
York—					Per	share.
Central Nat Bank	200,000	v39,267	v511,871	100	105	110
City Bank	250,000	227,174	1,898,901	50	87	88
Drov & Mech N Bk	100,000	124,119	874,095	100	195	200
First National Bank	500,000	v106,969	v2,325,807	100	110	115
Western Nat Bank	225,000	69,367	1,279,240	100	100	105
York Co Nat Bank	300,000	556,267	1,691,482	20	50	51
York Nat'l Bank	500,000	338,670	2,127,170	25	40	41
Guardian Trust Co	265,000	159,399	1,425,204	25	31	32
Secur Title & Tr Co	250,000	51,037	910,074	50	35	40
York Trust Co	300,000	75,297	1,375,832	50	57½	60

RHODE ISLAND—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk	200,000	v137,470	v1,834,419	50	------	-----
Nat Exchange Bank	100,000	v87,951	v574,680	50	------	-----
Newport Nat Bank	120,000	v64,229	v313,968	60	------	-----
Newport Trust Co	300,000	189,117	2,280,097	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,276,179	13,421,859	100	------	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	612,160	1,997,030	25	41	-----
Columbus Exch Bk	100,000	36,987	741,369	50	------	-----
High Street Bank	120,000	144,197	1,077,659	50	95	-----
Mechanics' Nat Bk	500,000	316,001	4,299,049	50	60	-----
Merchants' Nat Bk	1,000,000	1,268,935	8,083,210	50	90	-----
Nat Bank of Comm	850,000	866,701	4,980,387	30	70	-----
Nat Exchange Bk	500,000	1,184,662	9,845,112	100	255	-----
Phenix Nat Bank	450,000	816,769	1,714,041	50	107½	-----
Providence Nat Bk	500,000	965,370	2,408,717	100	218	-----
Westminster Bank	300,000	98,463	1,897,365	50	56	-----
Industrial Trust Co	3,000,000	4,557,200	64,300,337	100	240	250
Rhode I Hos Tr Co	2,500,000	3,345,227	55,145,682	1000	3100	3400
Union Trust Co	1,000,000	603,647	10,279,907	100	138¾	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	34,176	422,716	100	------	-----
National Globe Bk	100,000	49,767	503,765	25	------	-----
Producers' Nat Bk	200,000	190,342	1,503,815	20	------	-----

SOUTH CAROLINA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	768,249	5,157,724	100	265	275
Carolina Sav Bank	200,000	182,472	2,425,368	100	225	250
Charl Sav Instit'n	100,000	119,137	1,092,298	180	390	400
Commercial Nat Bk	200,000	80,449	1,109,001	100	130	135
Dime Savings Bank	60,000	76,247	724,736	100	200	205
Enterprise Bank	50,000	27,572	1,098,927	100	100	105
Exch Bkg & Tr Co	50,000	78,930	619,932	100	240	245
First National Bank	200,000	453,230	1,648,806	100	350	360
Germania Nat Bk	200,000	55,217	705,038	100	150	-----
Germania Sav Bank	200,000	265,479	3,416,233	100	275	-----
Miners & Mer Bk	50,000	21,827	394,940	100	120	125
People's Nat Bank	500,000	185,884	3,056,790	100	125	130
Security Sav Bank	50,000	35,344	1,002,355	100	225	250
State Savings Bank	50,000	22,300	250,000	100	120	125
So Car L'n & Tr Co	100,000	43,767	1,552,460	100	150	155
Spartanburg—						
American Nat Bank	100,000	64,072	248,684	100	155	-----
Bank of Commerce	60,000	10,000	313,662	100	100	102½
Bk of Spartanburg	100,000	42,494	348,399	100	133	136
Central Nat Bank	400,000	196,594	1,004,231	100	142	145
Dollar Sav Bank	50,000	14,200	313,600	100	140	150
First Nat Bank	500,000	127,273	1,154,905	100	127½	-----
Mer & Farm Bank	100,000	103,711	455,000	100	190	200
Southern Trust Co	60,000	21,694	187,227	100	130	-----

TENNESSEE—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
ChattanoogaSav Bk	750,000	347,219	3,623,270	100	------	-----
First National Bank	750,000	671,833	10,515,206	100	------	-----
Hamilton Nat Bank	1,000,000	595,473	11,031,316	100	------	-----
Hamilton Tr & S B	250,000	182,907	1,711,133	100	------	-----
Knoxville—					Per	share.
American Nat Bank	100,000	v22,500	275,000	----	------	-----
City National Bank	500,000	v194,137	3,976,719	100	------	-----
East Tenn Nat Bk	400,000	v605,591	4,351,751	100	------	-----
Holston Nat Bank	500,000	v152,974	1,915,919	100	------	-----
Knox Co Bank & Tr	100,000	9,500	250,000	100	------	-----
Mech Bk & Tr Co	300,000	75,697	1,240,990	100	------	-----
Third Nat Bank	300,000	128,000	1,725,000	100	------	-----
Union Nat Bank	200,000	e71,339	e2,531,350	100	------	-----
Memphis—					Per	share.
Bank of Com&T Co	1,500,000	1,275,000	12,895,000	100	295	300
Cent State Nat Bk	600,000	425,517	4,761,261	100	150	155
First National Bank	500,000	710,849	5,345,638	100	255	260
Germania S B & Tr	50,000	58,464	1,453,490	100	375	400
Man Sav Bk & Tr	100,000	76,766	2,791,442	100	500	600
Mercantile Nat Bk	500,000	127,919	3,946,400	100	135	140
National City Bank	200,000	11,397	1,492,687	100	100	105
No Memphis S Bk	50,000	108,377	2,594,697	100	400	450
People's S Bk & Tr	50,000	30,000	540,000	100	140	150
Security Bk & TrCo	300,000	24,000	1,000,000	100	80	85
State Savings Bank	50,000	62,144	964,034	100	250	275
Union & Planters' Bank & Trust Co	1,400,000	360,000	11,000,000	100	165	170
Union Sav Bank & Trust Co	50,000	53,867	1,361,039	100	400	-----
Comm Tr & Sav Bk	350,000	134,692	4,778,223	100	260	265
Nashville—					Per	share.
American Nat Bank	1,000,000	629,790	8,858,427	100	150	155
Broadway Nat Bk	200,000	186,931	2,354,102	100	200	210
Central Bk & Tr Co	100,000	19,494	627,880	100	120	125
CumberlandValNB	300,000	73,821	3,632,390	100	140	150
First S Bk & Tr Co	220,000	121,471	2,131,341	100	------	-----
Fourth&First Nat B	1,100,000	1,143,194	13,395,493	100	g250	255
Tennessee Hermitage Nat Bank	300,000	v168,644	v1,782,437	100	120	125
Nashville Trust Co	350,000	336,571	2,673,963	100	200	210
State Bk & Tr Co	100,000	35,000	1,150,000	100	140	150

TEXAS—*National banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Per	share.
American Nat Bank	300,000	784,977	4,767,333	100	------	-----
Austin Nat Bank	300,000	658,421	3,981,965	100	------	-----
State National Bk	100,000	v70,600	v1,795,700	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	370,120	3,105,967	100	------	-----
First National Bank	200,000	432,630	2,759,203	100	------	-----
Gulf National Bank	150,000	167,664	2,855,376	100	------	-----
Texas Bank & TrCo	250,000	131,943	2,327,484	100	------	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,750,304	16,663,742	100	345	350
Central State Bank	200,000	16,097	1,406,216	100	130	135
City National Bank	1,000,000	1,592,789	12,710,105	100	350	360
First State Bank	250,000	52,294	2,603,337	100	155	160
Nat Bk of Comm'ce	150,000	194,397	2,038,677	100	235	-----
Security Nat Bank	1,500,000	582,971	9,522,719	100	163	165
Dallas Tr Sav Bank	1,000,000	172,177	2,480,049	100	133	135
Tenison Nat. Bank	500,000	102,029	1,730,902	100	150	-----
El Paso—						
City Nat Bank	300,000	63,879	3,450,487	----	------	-----
Commercial Nat Bk	150,000	t169	t460,191	----	------	-----
First Nat Bank	800,000	286,662	10,587,649	----	------	-----
State Nat Bank	110,000	e138,879	e3,790,628	----	------	-----
Texas Bk & Tr Co	100,000	85,000	2,100,000	----	------	-----
Fort Worth—					Per	share.
American Nat Bank	200,000	234,977	2,396,197	100	------	-----
Continental Bk&Tr	500,000	283,000	1,350,000	100	------	-----
Farm & Mech N Bk	300,000	327,224	5,153,723	100	------	-----
First National Bank	1,000,000	661,272	7,903,946	100	------	-----
Ft Worth State Bk	100,000	27,100	560,000	100	------	-----
Fort Worth Nat Bk	600,000	1,321,864	8,367,716	100	------	-----
Stockyards Nat Bk	200,000	196,441	3,789,239	100	------	-----
Texas State Bank	100,000	61,600	2,000,000	100	------	-----
Galveston—					Per	share.
City National Bank	200,000	v175,479	v4,127,707	100	175	190
First National Bank	300,000	219,741	2,308,731	100	150	160
Texas Bank & TrCo	200,000	509,666	5,251,065	100	275	300
Houston—					No minal	prices
First National Bank	2,000,000	597,279	14513136	100	190	-----
Houston Nat Ex Bk	400,000	362,644	7,969,936	100	325	350
Lumber'ns Nat Bk	600,000	551,721	5,069,412	100	190	200
Nat Bank of Comm	500,000	93,926	2,536,982	100	110	115
Union Nat Bank	1,000,000	540,877	10438961	100	160	170
Sou Texas Commercial Nat Bank	1,000,000	1,090,479	11,910,917	100	295	305
State Bk & Tr Co	100,000	17,673	877,451	100	125	140
Bankers Trust Co	2,000,000	341,229	787,176	100	55	65
San Antonio—					Per	share.
Alamo Nat Bank	500,000	300,274	4,320,771	100	------	-----
City National Bank	100,000	91,347	1,227,983	100	------	-----
Frost National Bk	500,000	557,571	3,393,372	100	------	-----
Groos Nat Bank	250,000	89,733	1,371,162	100	------	-----
Lockwood Nat Bk	200,000	289,860	1,765,493	100	------	-----
Nat Bk of Comm'ce	600,000	168,214	2,293,460	100	------	-----
San Antonio NatBk	500,000	v212,037	v2,741,213	100	------	-----
Central Trust Co	1,000,000	173,067	3,224,277	100	------	-----
Commerc' State Bk	150,000	11,039	652,634	100	------	-----
Com'w'lth B&T Co	300,000	40,949	1,243,958	100	------	-----
State Nat Bank	500,000	83,767	3,188,880	100	------	-----
Waco—					Per	share.
Cent Tex Exch Nat	500,000	137,797	2,237,209	----	------	-----
Citizens' Nat Bank	250,000	131,017	906,072	100	------	-----
First National Bank	600,000	195,793	3,200,988	100	------	-----
National City Bank	100,000	39,003	289,167	100	------	-----
Provident Nat Bk	300,000	205,394	1,649,009	100	------	-----

* Sale price. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* May 1 1917. *l* Last sale. *d* July 21 1916. *n* July 24 1916. *t* Dec. 27 1916. *s* June 20 1917. *g* Including First S. Bank & Tr. Co. stock. *e* March 5 1917. *c* Sept. 12 1916. *r* Nov. 17 1916.

Where Names are Printed in Italics Fuller Returns May be found in the Advertising Columns

UTAH—*National banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
First National Bank	150,000	208,619	3,164,729	----	------	-----
Commercial Nat Bk	100,000	202,414	1,363,706	100	------	-----
Pingree Nat Bank	175,000	97,943	2,477,465	100	------	-----
Utah Nat Bank	150,000	45,927	1,872,731	100	------	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	76,127	3,569,955	100	180	185
Deseret Nat Bank	500,000	656,171	3,434,686	100	308	310
Deseret Sav Bank	100,000	799,318	3,560,373	100	1025	1030
Farmers' & Stock-growers Bank	300,000	58,527	922,986	100	88	90
Merchants' Bank	250,000	72,630	1,627,996	100	92	93
McCornick & CoBk	600,000	294,679	9,139,078	100	289	290
Nat Bk of Republic	300,000	359,221	6,397,894	100	230	235
National City Bank	250,000	63,007	2,813,102	100	168	170
National Copper Bk	300,000	68,093	4,338,836	100	115	120
Utah State Nat Bk	600,000	179,476	6,306,529	100	241	242
Utah Sav & Tr Co	300,000	63,199	1,525,455	100	102	105
Walker Bros, B'kers	500,000	202,597	8,373,914	100	239	240
Zions S Bk & Tr Co	500,000	284,644	7,374,893	100	389	390

VERMONT—*National banks June 20; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	59,517	1,723,525	100	------	-----
Granite S B & T Co	75,000	27,767	1,926,723	100	------	-----
People's Nat Bank	100,000	s35,596	s684,547	100	------	-----
Quarry S Bk & TCo	100,000	11,714	1,278,411	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	r363,710	r1,091,976	100	------	-----
Merchants Nat Bk	150,000	n194,194	n411,736	100	------	-----
Burlington Tr Co	50,000	285,101	4,094,775	100	------	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	196,529	2,467,231	100	------	-----
First National Bank	100,000	47,762	954,952	100	------	-----
Montpelier Nat Bk	150,000	171,819	1,533,564	100	------	-----
Montp'r S B & T Co	100,000	231,824	4,303,104	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	72,217	344,930	100	115	-----
Clement Nat Bank	100,000	161,604	1,856,690	100	200	-----
Killington Nat Bk	100,000	85,830	269,203	100	125	-----
Rutland Co Nat Bk	100,000	71,140	847,152	100	125	-----
Rutland Trust Co	50,000	122,947	2,154,242	100	300	-----

VIRGINIA—*National banks June 20; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	r545,379	r3,973,100	100	------	-----
Lynchburg Nat Bk	500,000	r554,307	r2,906,231	100	------	-----
People's Nat Bank	500,000	r591,154	r2,604,807	----	------	-----
Lynchburg Tr & S B	150,000	291,279	2,554,786	----	------	-----
Norfolk—					Per	share.
Citizens Bank	600,000	594,209	3,757,599	100	215	-----
Marine Bank	220,000	148,500	801,000	100	155	-----
Mercantile Bank	100,000	4,000	325,000	100	102	-----
Nat Bk of Comm'ce	1,000,000	1,063,507	8,854,857	100	225	-----
Nor Bk for Sav&Tr	100,000	363,719	2,637,078	100	510	-----
Norfolk Nat Bank	1,000,000	797,202	7,110,815	100	185	-----
Seaboard Nat Bank	300,000	r124,869	r2,577,134	100	145	-----
Virginia Nat Bank	500,000	v133,841	v1,741,339	100	145	-----
Petersburg—					Per	share.
Petersb Sv & InsCo	200,000	824,832	3,043,391	20	125	-----
Nat Bk of Petersb	200,000	r306,617	r3,667,764	100	240	-----
Virginia Nat Bank	400,000	235,900	3,224,625	100	200	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	706,011	9,449,829	100	195	200
Bank of Com & Tr	250,000	205,436	1,799,212	100	197	208
Broad-Street Bank	200,000	134,446	1,907,000	25	44	46
Broadway Nat Bk	200,000	28,104	645,661	100	75	90
Central Nat Bk of R	350,000	98,677	1,217,630	100	116	120
First National Bank	2,000,000	1,379,133	21,103,720	100	215	218
Manchester Nat Bk	150,000	t11,536	t414,670	100	75	85
Mech & Merch Bk	100,000	140,611	892,441	100	205	240
Merchants Nat Bk	400,000	1,446,702	13,468,130	100	550	600
Nat State & CityBk	1,000,000	940,779	8,715,645	100	175	185
Planters Nat Bank	600,000	1,442,849	7,978,275	100	425	450
Sav Bank of Richm	200,000	332,140	1,640,169	25	90	93
Union Bk of Richm	219,750	616,470	1,445,895	50	300	305
Old Dominion TrCo	1,000,000	1,161,742	1,649,073	100	194	196
Richm Tr & Sav Co	1,000,000	199,971	1,355,942	100	115	118
Virginia Trust Co	1,000,000	524,033	2,830,968	100	285	300

WASHINGTON—*National banks June 20; State institutions June 20.*

Seattle—					Per	share.
Bank for Savings	400,000	26,077	711,118	100	------	100
Canad'n Bk of Com	200,000	7,167	4,643,898	100	------	-----
Dexter-HortonNBk	1,200,000	317,174	11,347,902	100	------	k250
First National Bank	400,000	290,733	6,992,915	100	275	300
Metropolitan Bank	200,000	113,994	2,844,342	100	300	-----
Nat Bk of Comm'ce	1,000,000	751,970	14,085,768	100	290	300
Nat Cy Bk of Seatt	500,000	208,012	4,181,667	100	175	-----
People's Sav Bank	100,000	202,725	2,328,609	100	------	-----
Scand-Amer Bank	500,000	533,304	12,271,552	100	------	180
Seattle Nat Bank	1,000,000	386,137	20,901,385	100	------	250
State Bk of Seattle	100,000	58,999	2,174,794	100	------	150
Am Sav Bk & Tr Co	600,000	188,882	2,438,704	100	------	100
Union Sav & Tr Co	600,000	304,027	4,407,163	100	------	130
Northw Tr & S Bk	100,000	21,044	1,706,051	100	------	125
Dex-Hort T & S Bk	400,000	154,091	7,293,794	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	15,247	1,579,351	100	------	-----
Exchange Nat Bk	1,000,000	293,330	10,362,119	100	150	160
Fidelity Nat Bank	250,000	92,919	4,422,523	100	135	150
Old National Bank	1,200,000	423,197	17,446,919	100	150	160
Scandinav-Amer Bk	100,000	32,631	933,283	100	110	120
Spok & East Tr Co	1,000,000	272,744	10,799,639	100	150	175
Union Trust Co	200,000	99,740	191,867	100	120	130
Washington Tr Co	200,000	57,270	868,902	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	r193,793	r9,087,905	100	------	200
Puget Sd Bk&Tr Co	100,000	r54,371	r987,330	100	130	140
Scandinav-Amer Bk	200,000	t32,069	t 2,201,904	100	75	80
Bankers Trust Co	300,000	------	r464,661	100	105	110
Fidelity Trust Co	500,000	r502,427	r5,453,045	100	160	170
Tacoma S B&Tr Co	200,000	r50,917	r1,129,122	100	------	-----

WEST VIRGINIA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	47,211	1,401,447	70	83	-----
Centre WheelingSav	50,000	50,079	950,472	100	------	170
Citizens'-Peoples' Trust Co	200,000	63,299	654,978	100	128	-----
City Bank of Wheel	150,000	251,791	3,468 301	100	------	-----
Commercial Bank	100,000	140,000	623,000	100	200	-----
German Bank	80,000	633,739	3,372,598	100	------	525
Germania Half-Dollar Savings Bank	50,000	114,749	1,230,286	100	------	240
Nat Bank of W Va	500,000	329,894	4,316,192	100	160	-----
Nat Exchange Bank	500,000	578,990	4,944,771	100	212	-----
Quarter Savs Bank	100,000	49,872	582,107	100	------	135
South Side Bank	25,000	115,000	1,078,110	50	175	-----
Dollar Sav & Tr Co	500,000	907,037	6,060,143	100	255	-----
Security Trust Co	300,000	262,974	1,683,049	100	168	-----

WISCONSIN—*National banks June 20; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	226,972	3,234,080	100	213	-----
Exchange State Bk	25,000	11,024	460,609	100	------	-----
Nat Bk of La Crosse	500,000	241,884	4,343,556	100	200	210
Security Savs Bank	30,000	10,872	460,099	100	110	120
State Bk of La Cr'se	100,000	67,907	1,719,839	100	225	230
Milwaukee—					Per	share.
Badger State Bank	200,000	9,000	1,365,000	100	110	115
First National Bank	3,000,000	1,461,186	35,204,360	100	200	202
Amer Exch Bank	250,000	137,647	4,377,467	100	150	155
Germania Nat Bk	300,000	233,627	5,669,163	100	145	150
Marine Nat Bank	500,000	853,172	10,744,963	100	245	250
Marshall & Ilsley Bk	1,000,000	861,964	15,340,172	100	180	185
Mer & Manufac Bk	400,000	77,117	2,065,602	100	100	105
Nat Exchange Bank	500,000	659,929	7,321,927	100	215	220
Second Ward Sav B	1,000,000	722,837	21,839,665	100	168	-----
West Side Bank	200,000	166,009	2,519,287	100	150	160
Wisconsin Nat Bk	2,000,000	1,530,892	33,920,993	100	200	202
First Trust Co	300,000	202,111	--	100	------	-----
Wisconsin Trust Co	500,000	350,091	3,235,241	100	160	165

WYOMING—*National banks May 1.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	t53,499	t1,393,322	100	------	-----
First National Bank	100,000	t144,762	t4,320,355	----	------	-----
Stock Growers N B	100,000	127,552	3,805,172	----	------	-----
Wyom Tr & Sav Bk	60,000	56,752	604,441	100	------	-----

CANADA

Returns are all of date June 30 1917.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per sh	are.		
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	1,429,172	715,600	16,520,930	100	------	-----

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g6,500,000	12,000,000	87,154,467	100	----	253

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	45,206,707	100	x188	-----
Ottawa—						
Bank of Ottawa	g4,000,000	4,750,000	41,810,711	100	---- x	204¼
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	56,598,387	100	-----x	190
Can Bank of Comm	15,000,000	13,500,000	221837 082	100	x182½	183½
Dominion Bank	6,000,000	7,000,000	73,511,960	50	207	208
Home Bk of Canada	g1,947,118	300,000	11,609,689	100	------	-----
Imperial Bk of Can	g7,000,000	7,000,000	61,674,534	100	192	-----
Standard Bank	3,389,900	4,389,900	47,652,620	50	203	-----
Sterling Bk of Can	1,213,119	300,000	8,980,070	100	------	-----

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	16,000,000	16,000,000	301012 730	100	-----x	214½
Bank of Br Nor Am	4,866,666	3,017,333	46,957,783	v	------	-----
Banqued'Hochelega	g4,000,000	3,700,000	30,170,772	100	-----x	142½
Merch Bank of Can	g7,000,000	7,000,000	83,638,363	100	------	168
Molson's Bank	g4,000,000	4,800,000	43,849,980	100	------	182
Provinc'l Bk of Can	g1,000,000	700,000	14,098,100	100	------	-----
Royal Bk of Canada	12,911,700	13,471,700	229640 270	100	x210	212
Quebec—						
Banque Nationale	2,000,000	2,000,000	26,030,372	100	148	150
Union Bank of Can	g5,000,000	3,400,000	84,225,008	100	x138	-----

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *g* This is capital paid in; authorized amount is larger. *x* Ex-dividend. *s* Jan. 1 1917. *r* May 1 1917. *t* March 5 1917. *d* June 20 1917. *e* Nov. 17 1916. *n* Jan. 6 1917. *k* Includes one-third of a share. *m* Dexter-Horton Trust & Savings Bank stock.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,735,009,421, against $5,178,513.352 last week and $5,242,866,879 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 15.	1917.	1916.	*Per Cent.*
New York	$2,656,443,021	$2,527,822,553	+5.1
Chicago	411,070,232	331,191,149	+24.1
Philadelphia	283,434,792	201,316,661	+40.8
Boston	202,914,620	150,102,722	+35.2
Kansas City	126,805,160	89,748,078	+41.3
St. Louis	120,178,208	91,336,035	+31.6
San Francisco	*85,000,000	73,450,288	+15.7
Pittsburgh	58,642,670	51,072,056	+14.8
Detroit	46,528,768	43,810,077	+6.2
Baltimore	34,594,079	30,999,121	+11.6
New Orleans	33,244,309	25,239,325	+31.7
Eleven cities, 5 days	$4,058,855,859	$3,616,088,065	+12.2
Other cities, 5 days	683,279,814	585,247,618	+16.8
Total all cities, 5 days	$4,742,135,673	$4,201,335,683	+12.9
All cities, 1 day	992,873,748	1,041,531,196	—4.7
Total all cities for week	$5,735,009,421	$5,242,866,879	+9.4

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 8 follow:

Clearings at—	*Week ending Sept. 8.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,111,000,064	2,453,722,352	+26.8	1,647,310,486	856,624,692
Philadelphia	275,846,197	209,310,530	+31.3	126,690,407	109,702,892
Pittsburgh	60,277,726	49,212,148	+22.5	42,771,728	41,809,180
Baltimore	37,266,353	35,339,445	+5.3	26,190,246	24,546,715
Buffalo	14,547,080	13,108,317	+11.0	8,940,298	9,600,641
Albany	4,200,213	4,132,202	+1.6	4,333,114	4,448,485
Washington	9,819,949	7,522,766	+30.5	6,071,635	6,066,116
Rochester	6,284,059	5,131,941	+22.5	3,690,545	3,496,896
Scranton	3,091,115	2,719,649	+13.7	3,050,018	2,509,098
Syracuse	3,893,656	2,783,201	+39.9	2,126,248	2,620,138
Reading	2,099,777	1,723,056	+21.8	1,490,658	1,803,517
Wilmington	2,588,455	2,147,267	+20.5	1,663,670	1,352,638
Wilkes-Barre	1,864,836	1,583,677	+17.7	1,352,764	1,376,533
Wheeling	3,162,275	2,598,491	+21.7	1,625,227	1,618,061
Trenton	2,127,416	1,553,348	+37.0	1,876,728	1,810,323
York	900,000	864,440	+4.1	789,127	788,453
Erie	1,737,104	1,090,009	+59.4	880,445	937,037
Greensburg	770,000	700,000	+10.0	577,722	598,710
Altoona	700,000	558,642	+25.3	470,161	545,878
Binghamton	853,900	698,900	+22.2	634,100	604,100
Chester	1,030,055	1,073,727	—4.0	820,387	549,504
Lancaster	2,078,791	1,666,668	+24.7	1,360,455	1,461,438
Montclair	378,985	383,549	—1.2	321,716	311,856
Total Middle	3,546,518,006	2,799,624,325	+26.7	1,884,977,885	1,075,184,901
Boston	188,666,759	147,700,040	+27.7	109,586,517	91,840,118
Providence	7,792,700	6,409,100	+21.6	5,816,800	5,453,100
Hartford	6,056,452	6,145,428	—1.4	5,578,417	3,531,479
New Haven	4,047,589	3,530,694	+24.8	3,198,854	2,761,918
Portland	2,200,000	2,143,272	+2.7	1,737,102	1,716,811
Springfield	3,072,627	2,900,013	+5.9	2,067,278	1,979,899
Worcester	2,775,686	3,121,341	—11.1	1,932,085	2,035,874
Fall River	1,178,098	1,151,386	+23.5	887,357	912,141
New Bedford	1,174,494	967,288	+21.4	840,661	821,497
Holyoke	594,584	748,062	—20.6	548,383	621,867
Lowell	961,898	747,684	+28.6	654,793	618,084
Bangor	600,000	550,000	+9.1	393,856	346,185
Total New Eng.	219,480,887	176,114,308	+24.6	133,242,103	112,638,973

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Sept. 8.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	407,022,193	344,010,366	+18.3	266,525,570	304,521,725
Cincinnati	37,257,868	29,920,400	+24.5	22,556,150	25,586,250
Cleveland	63,383,671	43,050,734	+47.2	23,440,066	24,584,397
Detroit	40,967,600	39,967,426	+2.5	24,411,941	24,941,366
Milwaukee	21,116,773	17,692,233	+19.4	13,956,723	15,824,992
Indianapolis	11,985,000	12,231.000	—2.0	8,139,255	8,180,290
Columbus	10,102,800	7,647,900	+31.8	6,024,900	6,694,000
Toledo	8,123,538	7,757,208	+4.7	5,633,703	5,370,551
Peoria	4,050,000	4,000,000	+1.2	3,300,000	4,130,531
Grand Rapids	3,833,992	3,713,733	+3.2	2,984,073	3,165,463
Dayton	2,551,458	2,906,258	—12.2	1,804,860	3,070,791
Evansville	2,382,483	1,904,630	+25.1	1,629,440	1,284,284
Springfield, Ill.	2,110,473	1,500,000	+40.7	1,151,947	1,232,149
Akron	6,140,000	3,700,000	+66.0	1,788,000	1,575,662
Fort Wayne	1,121,183	1,542,571	—27.3	1,229,155	1,367,122
Rockford	1,534,620	1,123,483	+36.6	809,026	834,222
Lexington	907,987	528,375	+71.8	540,087	642,473
South Bend	1,017,198	836,969	+21.6	606,968	600,515
Youngstown	3,314,443	2,430,941	+36.4	1,256,277	1,588,253
Bloomington	1,357,953	986,235	+37.6	773,488	781,068
Canton	4,493,740	2,275,903	+97.5	1,676,431	1,650,000
Quincy	1,130,686	916,818	+23.4	791,512	814,678
Springfield, O.	1,117,812	1,191,894	—6.2	691,905	806,751
Decatur	1,105,088	685,326	+61.3	536,081	576,266
Mansfield	783,050	657,831	+19.0	454,854	524,024
Jackson	850,000	730,349	+16.4	484,284	558,000
Danville	575,000	578,366	—0.6	516,176	445,251
Lima	750,000	685,000	+9.5	490,221	478,421
Lansing	1,120,795	962,016	+16.4	532,701	465,342
Jacksonville, Ill.	517,067	402,786	+7.3	314,808	355,584
Owensboro	596,178	482,601	+23.6	304,049	396,011
Ann Arbor	391,492	195,077	+100.7	191,597	161,156
Adrian	72,175	50,943	+41.6	36,013	57,929
Tot. Mid. West.	643,784,316	537,345,372	+19.8	395,582,261	347,978,541
San Francisco	85,051,482	52,499,383	+62.0	39,513,941	58,058,239
Los Angeles	22,623,000	18,279,165	+23.8	14,977,259	17,179,962
Seattle	19,521,402	14,404,908	+35.5	10,208,038	12,641,023
Portland	13,000,000	11,344,456	+14.6	9,682,224	10,949,675
Spokane	4,900,000	4,022,274	+21.8	3,771,000	3,726,663
Salt Lake City	10,616,799	8,794,223	+20.7	5,613,038	5,027,904
Tacoma	3,321,899	1,805,182	+8.4	1,848,541	2,528,283
Oakland	4,594,970	3,422,804	+34.2	2,752,074	2,902,171
Sacramento	3,162,625	2,772,062	+14.1	1,370,443	1,575,278
San Diego	1,833,440	1,961,546	—6.5	1,587,300	1,871,456
Fresno	1,529,161	1,207,099	+26.7	699,279	889,249
Stockton	1,623,500	1,404,595	+14.9	858,366	787,575
San Jose	1,185,346	693,879	+70.9	596,503	727,565
Pasadena	943,329	837,371	+12.7	565,847	668,632
North Yakima	777,499	576,231	+34.9	440,229	444,449
Reno	500,000	421,764	+18.5	230,000	291,711
Long Beach	716,923	466,811	+53.6	402,505	476,002
Total Pacific	175,901,375	124,913,753	+40.8	95,116,587	100,745,837
Kansas City	130,100,508	91,014,357	+42.9	63,919,939	57,696,467
Minneapolis	31,396,526	25,395,045	+23.6	21,893,912	29,183,489
Omaha	30,991,713	22,830,101	+35.7	18,841,073	17,033,065
St. Paul	13,876,154	12,833,280	+8.1	10,621,509	8,902,856
Denver	17,059,887	11,581,250	+47.3	7,956,164	7,910,659
St. Joseph	11,035,900	8,464,769	+30.4	6,752,301	5,119,425
Des Moines	7,749,547	6,171,530	+25.6	5,315,358	4,544,310
Sioux City	5,884,503	3,905,931	+50.7	3,002,153	2,758,506
Duluth	5,076,122	5,216,121	—2.7	4,264,369	5,895,866
Wichita	5,803,617	5,471,543	+6.1	3,415,336	3,415,638
Lincoln	3,560,771	2,403,667	+48.1	1,845,679	2,139,763
Topeka	2,547,696	1,772,912	+43.7	1,523,287	1,523,025
Davenport	2,439,582	1,706,025	+43.0	1,649,700	1,217,785
Cedar Rapids	2,204,232	1,617,264	+36.3	1,620,235	1,443,271
Fargo	1,524,555	1,461,024	+4.3	1,221,888	1,161,299
Colorado Springs	836,739	953,271	—12.3	675,604	623,759
Pueblo	519,983	478,489	+8.6	361,288	679,128
Fremont	462,198	502,436	—8.0	358,804	422,730
Waterloo	1,984,000	1,576,604	+25.9	1,322,652	1,226,366
Helena	1,500,000	1,484,374	+1.1	1,024,430	1,113,025
Aberdeen	1,142,559	759,327	+50.5	677,089	768,999
Hastings	448,263	437,251	+2.5	238,227	499,044
Billings	1,069,977	658,989	+62.4	400,000	402,811
Tot. oth. West.	279,215,032	208,685,560	+33.8	158,900,997	155,681,290
St. Louis	107,982,392	83,112,712	+29.9	66,020,924	60,666,747
New Orleans	27,885,387	22,354,139	+24.9	14,617,442	14,094,334
Louisville	15,266,469	14,548,087	+49.4	12,704,092	12,434,020
Houston	13,599,099	11,410,442	+19.2	7,000,000	6,686,580
Galveston	4,900,000	5,107,743	—4.1	3,476,769	2,633,977
Richmond	24,897,893	15,122,152	+64.6	8,864,146	7,209,461
Fort Worth	9,525,979	7,743,597	+23.0	5,799,054	5,911,937
Savannah	9,622,845	9,456,893	+1.8	5,183,142	3,126,046
Atlanta	25,459,309	17,261,048	+47.5	11,425,609	9,524,848
Nashville	8,834,331	6,399,059	+38.1	5,400,157	5,386,722
Memphis	8,138,832	6,331,511	+28.5	3,515,633	4,744,287
Norfolk	5,063,122	3,790,751	+33.8	3,119,396	2,890,729
Birmingham	3,206,034	2,099,165	+52.7	1,831,953	2,219,489
Augusta	2,764,577	2,876,214	—3.9	1,259,896	1,218,743
Knoxville	2,328,686	1,845,942	+26.2	1,570,437	1,544,339
Jacksonville	3,316,353	2,398,373	+28.3	2,328,400	2,411,823
Chattanooga	3,077,125	2,306,826	+33.9	2,035,236	1,906,845
Charleston	2,080,419	2,016,741	+3.2	1,119,517	1,123,217
Little Rock	3,120,388	2,628,283	+18.7	1,656,628	1,932,844
Mobile	1,000,000	1,151,126	—13.1	1,089,421	925,000
Oklahoma	6,925,169	4,168,247	+66.1	1,996,118	2,001,000
Macon	1,522,273	5,322,199	—71.4	2,468,295	2,422,716
Austin	3,500,000	2,800,000	+25.0	2,041,603	1,907,248
Vicksburg	247,149	269,835	—8.4	235,870	204,819
Jackson	435,174	478,788	—9.0	343,666	385,325
Tulsa	5,197,489	2,751,836	+88.9	1,385,742	1,178,983
Muskogee	1,340,466	1,004,680	+33.4	773,289	599,298
Dallas	12,376,776	10,779,727	+14.8	----------	----------
Total Southern	313,613,736	247,536,116	+26.7	169,262,435	157,291,377
Total all	5,178,513,352	4,094,239,434	+26.5	2,837,082,268	1,949,513,919
Outside N. Y.	2,067,513,288	1,640,507,082	+26.0	1,189,771,782	1,092,879,227

THE FINANCIAL SITUATION.

The War Revenue Bill with its income tax provisions which has just passed the Senate demands the attention of every thoughtful and patriotic citizen. We lay particular emphasis upon the second of these adjectives, namely the word "patriotic." For if these income tax provisions in their present form are allowed to stand unchanged and the bill becomes a law in that shape the prospect of floating another Liberty Loan will be slim indeed. Such inordinate, such onerous and oppressive taxes are imposed, under the language of the bill, that large numbers of people upon whom the success of any new law will depend will be in no position to subscribe for the bonds. Not only will their income be cut off under this indefensible scheme of taxation but their property—their investments—will be so greatly depreciated as a result of these Government exactions, that they will actually face disaster. Borrowing to purchase Liberty Loan bonds will not only be out of the question, but the cutting down of household expenses and ordinary daily outgoes will be an absolute necessity.

In making this statement we do not have reference to the huge surtaxes which it is proposed to levy, though these also are indefensible at this early stage of the war. Take for example the rate of tax to be imposed on incomes in excess of a million dollars. Here the rate is to be 50% upon the excess above a million, with graduated rates of increase on the income up to a million dollars. We are prepared to admit that where a man is in possession of an income of a million dollars a year or over he is not in need of any special commiseration, and certainly in war times he ought to be required to contribute liberally towards the expense of carrying on the war, but his activities, too, will necessarily be greatly crippled if the Government appropriates for its own use an undue amount of what he has had at his disposal in the past, for obviously he does not eat his income, but the greater part of it goes into reproductive enterprise. And certainly if the Government takes substantially the whole of his income he will have nothing left to use in subscribing for Liberty Loan bonds.

The 50% surtax imposed under the present bill is not all that the millionaire will be called upon to pay, Section 2 of the law says expressly that the 50% shall be "in addition to the additional tax imposed by subdivision (b) of Section 1 of the Act of Sept. 8 1916." The old Act imposes a surtax on amounts running above one million dollars of from 11% to 13%, and the total surtax, therefore, will be as high as 63% (50% plus 13%). And this will be apart from the normal tax of 4% which will have to be paid on amounts below a million as well as those above that sum, making altogether 67%. And we are as yet only in the first year of the war. The surtaxes are high too on relatively small incomes. For instance the surtax is 6% upon the amount by which a man's income exceeds $15,000 and does not exceed $20,000. As the normal tax is 4%, this makes 10% that must be paid on the $5,000 of income between $15,000 and $20,000, or a tax on this $5,000 of $500. On the income between $20,000 and $40,000 the surtax is 8%, making with the 4% normal tax and the 1% surtax under the law of last September, altogether 13%, and the percentage keeps rapidly rising on amounts above that figure.

But it is not these surtaxes that we had in mind in our opening remarks above. It is the excess profits tax, or, as it is termed in the present bill, the "war-profits tax," that furnishes chief grounds for solicitude. This tax, applied in the language of the bill, will fall little short of being confiscatory in numerous cases. Here again, we have reference not to the large concerns, but to the small concerns. The confiscatory nature of the levy arises out of the fact not merely that the rate is extremely high, but that under the language of the bill it is made to apply not alone to excess profits, but to practically the entire profits of numerous private corporations. An excess profits tax is provided under the law of March 3 1917, but is now to be superseded. This levies a tax of 8% on the amount by which the net income of a corporation or partnership exceeds the sum of (a) $5,000; and (b) 8% on the actual capital invested. When the bill now under discussion first began to receive consideration we called attention to the fact that this excess profits tax embodied two very objectionable features. In the first place, it is not a war-profits tax, or an excess profits tax at all; it is simply taxing the excess above 8%, and in effect saying that 8% is all that a man or a concern should ordinarily be allowed to earn, and that everything above that is legitimate prey for Government exactions. In addition, it embodied a particularly harmful feature in requiring that this 8% should be figured merely on the capital invested which was defined in a subsequent part of the law as meaning actual cash paid in. We pointed out that this would work real injustice in the case of partnerships and corporations where the cash or assets employed in the business is very small and where the nominal capitalization is represented mainly by good-will.

The soundness of this criticism was recognized by the framers of the bill which Congress is now considering. Therefore, an entirely new method of figuring the war profits was devised. Section 203 of the bill provides that in the case of a domestic corporation or partnership or of a citizen or resident of the United States the war profits shall be determined by deducting from the net income of the trade or business concerned during the taxable year, the average of the annual net income of the trade or business during the pre-war period. Another part of the bill defines the term "pre-war period" as meaning the calendar years 1911, 1912 and 1913. That is the way in which the Senate Finance Committee drew up the bill and it provides a perfectly fair and equitable way of determining the profits upon which the heavy extra tax is to be laid. In the few cases where this method might work injustice, alternative methods are provided. But in the course of the passage of the bill through the Senate amendments were inserted which alter entirely the character of the provision. In other words, a proviso has been added saying that the pre-war income "shall not be an amount less than 6% or more than 10% of the actual invested capital for the taxable year." This it will be seen reverts back to the rule laid down in the law of last March and vitiates entirely the undoubted merit of the new method. The actual cash capital invested is made the basis of the computation and the evil done is aggravated by the fact that now the rate of the excess profits tax is on a greater scale, running as high as 60%.

As already stated there are innumerable private corporations where the cash and other tangible assets are really slight and where yet profits are considerable—that is, where good profits are made now, but where good profits were also made before the war. To allow such concerns merely 10% on the tangible investment and nothing on the good will and the value of the corporation or partnership as a going concern, results in injustice of a very serious character. The Senate bill not alone makes "the actual invested capital" the basis on which the computation must be made, but distinctly provides "that the good will, including trademarks and trade brands, or the franchise of a corporation or partnership, is not to be included."

Consider now how this will work in actual practice. Take the case of a small private corporation having a capital of, say, $500,000, of which there are so many throughout the land, but whose tangible assets are only $40,000. Ten per cent on this (the maximum allowed) would give an exemption of only $4,000. In the case of this little concern $4,000 of income is all the exemption that would be allowed. All the rest of the income, be it $25,000 or $50,000, or $100,000, would be subject to the heavy excess war profits tax provided under the bill and running as high as 60%. In other words, $4,000 would be the pre-war income and the war profits tax would apply to the whole of the income in excess of that figure. The rising scale of rates while nominally fair is actually oppressive. Thus the bill provides that in addition to the normal tax on corporations, which is to be 6%, there shall be levied a tax of 12% on the amount of the income not in excess of 15% of the pre-war profits. Now 15% looks substantial, but as applied to the $4,000 of war profits arrived at in the way stated, is no more than $600. On the income exceeding 15% of the so-called war profits, and not exceeding 25%, the levy is to be 16%, but even 25% of the $4,000 is no more than $1,000. And by quick gradations we get up to a profits tax of 60%. This latter applies where the income exceeds that of the ante-war period by 300%. To allow a concern to earn 300% in excess of what it earned in some preceding period looks on its face like very liberal treatment. As a matter of fact 300% when applied to $4,000 gives only $12,000, making with the $4,000 with which we start, $16,000 altogether. On everything above $16,000, which this little concern might earn the Government would take 60% in addition to the normal tax of 6% on corporations. This same concern may be earning not a dollar more than it did before the war—may be earning actually less—and yet would be mulcted in this tremendous fashion, to its own undoing. It will be seen that the levy is not at all on any war profits or excess profits, nor is there a comparison between present profits and past profits, but a comparison between existing income and some wholly arbitrary, exceedingly small, sum set up as a standard for the past.

We repeat that this is not taxation, but virtual confiscation. To give point and emphasis to our statement we will take for an illustration the case of an existing small corporation whose affairs have been brought to our attention. It is engaged in the publishing business in a line closely allied to our own. The business was organized some fifty to sixty years ago. Dealing in certain standard publications it rapidly prospered. It was originally a partnership consisting of two partners. About twenty-five years ago one partner bought the other out. Having regard for the uncertainties of life, this partner then incorporated the business. The tangible assets had a value of not more than $40,000, but profits were $60,000 a year, and the corporation was capitalized at $500,000. The persistent partner actually bought out the retiring partner on that basis, so that the capital represents a money investment to that extent. The price was based, however, on the earning capacity of the business. The cash and tangible assets remain at $40,000, and under the Senate bill 10% on this $40,000, or $4,000 per year, is all the exemption that is to be allowed in calculating the "war" profits on which the heavy excess taxes are to be levied.

The partner who acquired sole control of the business is now dead and the business is being run by his heirs. They have succeeded in keeping it prosperous and in recent years have increased the profits to $75,000 per annum. Using high-grade paper, which has advanced 4@5 cents a pound, they do not expect to make more than $60,000 the present year. They now fear that the new bill will oblige them to pay over the greater part of this income. On a careful study of the provisions of the measure, we find that their anxiety is well grounded. If the average profits for the three years before the war were taken as a basis, they would have nothing to fear, but in paragraph after paragraph the qualifying expression appears: "but such deduction (for pre-war income) shall not be an amount less than six or more than 10 per centum of the actual invested capital for the taxable year." So the "pre-war" income is only $4,000 and the remaining $56,000 is subject to excess profits taxes running from 10% to 60%, and the 60% rate is quickly reached, since the basing figure is only $4,000; 300% on that is only $12,000, as already stated. Accordingly, the 60% tax (unless the language of the bill is changed) will apply to $44,000 out of the $60,000. As we have already seen, there are no war profits at all in this case. The concern will have no greater income to-day than it had twenty-five years ago, and as compared with more recent periods there is actually a heavy falling off.

The 60% tax, as already pointed out, is in addition to the normal tax of corporations of 6%, making 66% altogether. Careful computations show that this little concern under the provisions of the Senate bill will have to pay in taxes no less than $34,286 out of the $60,000. But this concern, doing business in this State, will likewise have to pay the New York income tax of 3% on mercantile and manufacturing corporations. This also is an entirely new tax. Even that is not all. Threatened with tax levies of this nature and facing some unusual business uncertainties such a concern would naturally begin to accumulate an adequate tax fund beforehand, so as to make certain that it can meet its tax obligations to the Government. It would be only ordinary prodence if it retained $35,000 out of its income of 1917, in order to make absolutely sure that it will have the money if needed. But this bill follows it with devilish ingenuity. If it does that, it is visited with a penalty in the shape of another and entirely separate tax of 10%. A new subdivision is added to Section 10 of the Act of Sept. 8 1916 for that purpose. This provides that in addition to all other taxes "there shall be levied, assessed, collected and paid annually an additional tax of 10% upon the

amount remaining undistributed six months after the end of each calendar or fiscal year of the total net income of every corporation, joint stock company or association," &c., &c. Taking this also into consideration the tax account of this small concern will stand as follows:

Whole $60,000, normal tax of 6%		$3,600
First 4,000, 10% on capital invested		exempt
Next 600, 12% tax		72
" 400, 16% tax		64
" 1,000, 20% tax		200
" 1,000, 25% tax		250
" 1,000, 30% tax		300
" 2,000, 35% tax		700
" 2,000, 40% tax		800
" 2,000, 15% tax		900
" 2,000, 50% tax		1,000
" 44,000, 60% tax		26,400
		$34,286
State tax of 3% on entire income		1,800
		$36,086
Penalty of 10% if corporation reserves the amount of the coming tax out of 1917 earnings		3,500
Total of tax		$39,586
Amount remaining for the shareholders		20,414
		$60,000

It thus appears that this little corporation will have to pay in taxes altogether $39,586 out of an assumed income of $60,000. There is not an uncertain item in the calculation unless it be the penalty of $3,500 for accumulating the tax money in advance. That penalty might possibly be remitted by the Secretary of the Treasury, though it is not altogether clear that the Secretary has full authority to do this. All that would remain to the shareholders of this small private corporation out of the $60,000 would be $20,414. The stock is owned in equal shares by five persons. These have been receiving a yearly income of $12,000 to $15,000 out of the concern. After the payment of these taxes, their income will be cut to $4,000 apiece. Will they be in position to subscribe for Liberty Loan bonds under such circumstances? Obviously not.

We have taken for illustration the case of a small corporation. But the result is precisely the same in the case of an individual or a partnership having a net income of $60,000 and only $40,000 of cash assets. The pre-war income would be calculated in the same way, with an exemption of only $4,000, for it is distinctly provided in the law that the war profits tax "shall apply to all trades or businesses of whatever description, *including the business* of rendering any services for a commission or of acting as an agent of every description," though exception is apparently made in favor of the professional man—the rich lawyer or medical man.

These enormous taxes cannot be deducted, either, in figuring the current income subject to further taxation, and thus becomes the basis for a new excess profits tax in the following year. For while State and city taxes may be deducted in arriving at the net income subject to taxation, it is expressly declared that the income and war profits tax may *not* be deducted. It will thus happen that after having paid $39,586 in taxes in 1918, leaving only $20,414 for the shareholders out of the assumed income of $60,000, the tax-paying concern or individual will be allowed to deduct only $1,800 (the State tax) in figuring the 1918 profits; the $36,086 of Federal taxes will be subject to a new income tax of 60%. Surely if a man pays out his income in taxes, it does not remain to him as profits. But this bill says it does. Was there ever a more iniquitous measure? The bill is full of many other monstrosities of the same nature.

Contraction in gold mining operations in the Transvaal, which has been a regular though not important feature of the monthly reports since December 1916, with the exception of that for May, was rather more pronounced in August than previously. In fact, the yield of the metal, as announced by cable, although only a very little less than in July, was quite appreciably below the output for the corresponding month in either 1916 or 1915. In other words, the August 1917 production at 756,658 fine ounces, or an average of 24,408 fine ounces per diem compares with 781,150 fine ounces and 25,198 fine ounces respectively in 1916, and 778,763 fine ounces and 25,121 fine ounces two years ago. Consequently the eight months' yield of 1917 at 6,087,484 fine ounces is 86,620 fine ounces under that for the same period aast year, but 130,318 fine ounces more than two years ago, and 556,236 fine ounces in excess of 1914. We note that Rhodesia and West Africa also report a decreasing output there for this year and it is safe to assume, therefore, that the gold production of the whole of Africa for the full year 1917 will fall by a moderate amount below that of the preceding similar period, while running ahead of all preceding years.

The commercial failures exhibit for the United States for August 1917 is not only satisfactory in point of the number of disasters, which was lower than for the corresponding period of any year back to and including 1914, but the amount of liabilities was some 2 million dollars under 1916 and below the average of recent years. In reviewing this latest exhibit, Messrs. R. G. Dun & Co. refer to the increasing hesitation in business in August with the rather more than seasonal shrinkage in its volume, and the readjustments in commodity prices, and comment favorably upon the fact that notwithstanding these drawbacks there has not been an appreciable augmentation in the commercial mortality. It is stated furthermore, that in the industrial field the doubts about prices have had the greatest influence in restraining new business, and the intense heat of late July and early August caused material curtailment of operations at many points. The labor shortage, moreover, which has become intensified as men have been withdrawn from productive enterprise (for military or naval duty) has also tended to limit output and shipments, and the delays in deliveries through transportation congestion have held up settlement of some accounts. In face of all this a quite marked contraction in the number of failures and volume of liabilities is noticeable as compared with the previous year. Large failures in August this year (for amounts in excess of $100,000) numbered 19, or the lowest for the period since 1911, but represented debts of $9,435,445; of these, 8 for $4,357,029 were in the manufacturing group, 4 for $1,051,537 in the trading division and 7 for $4,026,879 among brokers, agents, &c. The large defaults of August 1916 covered liabilities of $7,987,209 and those of 1915 a little short of 7 millions.

The Dun compilation of mercantile insolvencies for August gives the number of disasters as 1149, with indebtedness of $18,085,287; these comparing with 1394 for $20,128,709 last year; 1395 for $17,733,552 in 1915, and 1272 for virtually 43½ millions in 1914. Segregating the insolvents into classes, the most satisfactory exhibit this year is in the manufacturing division, where the volume of debts is comparatively light, being much below 1916 and the smallest in

August since 1912. In trading branches decidedly fewer disasters are to be noted but reported liabilities do not show as great a proportionate contraction as among manufacturers, although at $5,484,805 they compare with $6,557,808 last year and heavier totals back to and including 1912. In the brokerage, &c., section, on the other hand, there is a marked increase in the bumber of insolvencies and the debts show a considerable augmentation due to the seven large failures alluded to above, the total at $4,909,703 comparing with only $2,686,600 a year ago and $1,618,596 in 1915.

For the eight months of 1917 the failures total 9774 against 12,096 in 1916 and 15,874 in 1915, with the liabilities respectively $130,046,987 and $143,-047,368 and $225,255,990. Manufacturing defaults involved $53,977,191 this year, against $53,767,348 a year ago and $84,958,899 in 1915, trading indebtedness reached $49,026,023 against $68,082,814 and $114,059,485 and liabilities of brokers, &c., were $27,043,773 against $21,197,206 and $26,237,606.

The Swedish diplomatic service has been severely compromised this week by disclosures made public by our State Department. On Saturday copies of three brief dispatches were published by Secretary Lansing, giving further insight into the depths of intrigue which the Germans have conducted. These cable dispatches were sent by the Swedish Legation in Buenos Aires in the form of neutral messages to the Swedish Foreign Office for delivery to the Berlin Foreign Office. Their text appears on a subsequent page of this issue. In the first, the German Charge d'Affaires recommended the sinking of Argentine merchantmen "without a trace being left," meaning, obviously, that there should be no survivors. The second dispatch recommended the defiance of Argentina should that Republic demand a cessation of the sinking of its merchantmen; and the third, like the first, advocated the leaving of no survivors of torpedoed Argentine ships. It was not surprising that such dispatches, emanating from an official of Germany enjoying the hospitality of the Argentine Government, and urging the murder of Argentine citizens, should have created intense excitement in that country. On Wednesday the Argentine Foreign Office handed passports to Count Luxburg, the German Charge d'Affaires. Advices from Stockholm, however, state that Baron Lowen, the Swedish Minister to Argentina, will not be recalled, his Government holding him blameless on the ground that he had acted in good faith and did not know the contents of the dispatches. In Buenos Aires immense crowds on Wednesday joined in an anti-German demonstration, the German Legation and the German newspaper buildings being stoned. Serious rioting occurred elsewhere. The German Club Building was set on fire. Armed guards were ordered to protect the German banks.

An almost equally startling disclosure was made by Secretary Lansing on Thursday evening in the form of the publication of the translation of a letter dated March 8 1916 from the German Minister at Mexico City to Chancellor von Bethmann-Hollweg in which the recommendation was made that the Crown Order of the second class be bestowed by Emperor William on Folke Cronholm, the Swedish Charge in Mexico City, as a reward for services in acting as the medium for the transmission of military news to the German Government. The German Minister declared that Cronholm was "the only diplomat through whom information from a hostile camp could be obtained," and suggested that secrecy was necessary until the end of the war "in order not to excite the enemy's suspicions." The Minister therefore urged that it would be well to tell no one of the conferring of the decoration except Cronholm "and his Government," which seemingly involves the Swedish Government. How far these same conditions are current in other countries remains to be discovered. According to usually responsible Washington advices, additional revelations may be expected.

So far as war news is concerned, the most startling developments of the week have been in Russia, where General Korniloff, Commander in Chief of all the Russian armies, attempted a counter revolution and demanded supreme power. He was at once ordered to resign by Premier Kerensky, but instead of obeying started to take possession of Petrograd. Latest accounts indicate that his efforts in this direction have failed. While there is some doubt as to news as received here that he has surrendered, it seems a fact that his revolutionary movement has collapsed and to that extent the Kerensky Government has become correspondingly stronger as a result of the incident. The private Secretary to Premier Kerensky explained to the Associated Press on Thursday that "the situation shows steady improvement." He declared that General Korniloff had not actually surrendered, but was quite prepared to do so and was in a position "of complete powerlessness." Premier Kerensky, he added, had just received an offer of surrender of twelve companies of Korniloff's troops, who explained that they had been deceived. General Kaledines, who with his Cossacks had begun a menacing movement against the Government, had, the Secretary said, been checked and it was expected would soon be captured. One report declares that he has already been arrested at Rostov by the local Workmen's and Soldiers' Council. Reuter's Petrograd correspondent states that the Vice-Premier, N. V. Nekrasoff, spokesman for the Premier, has informed the press that he and M. Terestohenko, Minister of Foreign Affairs, have decided to leave their posts in the Cabinet, considering that their taking part in the Government narrowed their political horizon, and, being only business Ministers, without party support, they did not possess sufficient strength in the Cabinet. The Vice-Premier also announced the withdrawal from the Cabinet of M. Pieschehonoff, Minister of Food and Supplies. Other changes in the Cabinet include the retirement of M. Tchernoff, Minister of Agriculture, who will be replaced by M. Avskentieff, present Minister of the Interior, who in turn will be succeeded by M. Kischkin, a Constitutional Democrat, who enters the Cabinet unconditionally. M. Koarepiefe, Minister of Communications, resigned because he did not consider it possible to execute the Premier's orders to take certain measures against General Korniloff.

As to other military operations there seems this week to have been somewhat of a lull. In the region of Riga, near Sventsiany, and in the Rumanian sector, there has been a vigorous renewal of offensive against the Teutons, attended by a number of suc-

cesses, German cavalry having been compelled to retire south of the Riga-Wenden road. In Rumania a height was captured from the Austro-Germans after a vigorous fight, where more than four hundred men were made prisoners. German positions to the south of Sventsiany, which lies between Vilna and Dvinsk, are being heavily bombarded by the Russian guns. In France and Belgium comparative quiet prevails. A further bombing raid was attempted by the British on Bruges docks, but owing to thick clouds the shipping alongside the Zeebrugge Mole was attacked instead. A direct hit was said to have been secured on a large torpedo-boat destroyer and several other direct hits on seaplane sheds and the Mole causing fires. In the Austro-Italian theatre the Austrians have made another violent assault on the Monte San Gabriele without success. The Austrian official communication of Wednesday characterizes the Italian offensive on the Isonzo as a failure and asserts that the Italian losses have reached almost a quarter of a million men, among them 20,000 prisoners. But latest advices from the Italian War Office place a different light on affairs. They have taken from the Austro-Hungarians the fortified hill of Dol and the Gargaro Basin, and now occupy the slope and top of Mount San Gabriele, after severe fighting. The Italian Embassy in announcing the capture yesterday said it was the greatest victory gained by the Italians since their entrance into the war. The struggle for the summit of San Gabriele has been in progress for twenty days.

Lloyds' Register announces that 100 new steamers were put in service between June 8 and July 17, of which 63 were British. Most of them were of large tonnage. This item has its counterpart in the British Admiralty's report this week of the destruction of shipping by mines and submarines. Only 12 vessels of more than 1,600 tons and 6 of less than that size were sent to the bottom last week and 4 fishing vessels were sunk, which is the smallest showing of any week since Germany began her unrestricted submarine campaign last February. The previous low record was for the week of March 11, when 13 vessels of more than 1,600 tons were lost and 4 under that size. The weekly statement of the French Minister of Marine states that one French vessel of more than 1,600 tons and 5 under that size were sunk last week.

It is reported that Austria has responded formally to the Pope's note and that the German note, which will speak also for Turkey and Bulgaria, also has been forwarded. A dispatch by way of Amsterdam intimates that the German reply contains no details, but accepts in principle the Pope's peace program. The reply was not, it is stated, submitted to the Main Committee of the Reichstag. Several German newspapers regard as of great significance the fact that the Governor-General of Belgium, Gen. von Falkenhausen, was in Berlin on Monday, where Chancellor Michaelis and his advisory committee of Parliament considered the final form of the German reply. The Frankfurter "Zeitung" intimates that Germany's answer to the Pope will express the Government's serious desire for peace. The newspaper said that between now and the meeting of the Reichstag on Sept. 26 the Government will decide definitely upon its policy in regard to war aims. It cannot be longer endured, adds the paper, that doubts should exist on this matter. Meanwhile the Austrian reply is also said to express a desire to bring the war to a prompt close. The food problem is undoubtedly becoming a most serious one. The "Freie Zeitung" of Berne, Switzerland, on Thursday published an article by a high Austrian official, who recently traveled through several sections of his country, in which the writer states that Austria-Hungary cannot hold out the coming winter, owing to economic reasons, as both soldiers and civilians will starve. He gives several reasons, notably the almost complete destruction of the crops in the richest regions of Hungary by cold and heavy rains, while 300,000 tons of Rumanian cereals could not be transported owing to lack of rolling stock, which, first of all, is utilized for military purposes. In the meantime, he says, the necessaries of life are mounting to extraordinary prices.

M. Ribot, Premier of France, on Sunday night gave up the task of attempting to reform his Ministry. The members of the Socialist Party refused to collaborate with him. On Tuesday Paul Painleve, Minister of War, accepted the responsibility, but thus far has not been successful, though the prevailing impression in political circles in Paris is that he may arrange matters and secure the cooperation of the Socialists by giving them three Ministers and one Under-Secretary in the new Cabinet. He himself remains as Minister of War. The new Ministers are divided among five Senators, eleven Deputies and two, Louis Loucheur and Albert Claveille, do not belong to Parliament. The eleven Under-Secretaries are all members of the Chamber of Depties. The most noted, perhaps, of the Ribot Ministry to go are Rene Viviani and Albert Thomas.

The role played by the united Socialists throughout the crisis is generally condemned by the press as comparable to that of the Workmen's and Soldiers' Delegates in Russia.

The failure of the new revolutionary movement in Russia, news of which came at the close of the week, furnishes a rather significant indication of the trustworthiness of the Russian news that has been current from day to day in the London market of late. Despite the gloomy condition of affairs contained in the press dispatches, advices from the British centre have right along described the sentiment regarding the Russian situation as optimistic. When the break between Premier Kerensky and General Korniloff was reported on Monday, Russian bonds and municipal issues fell a few points, but the Russian Government bonds found support, it being believed, to quote one correspondent, "that the present crisis may prove the turning point in the Kerensky administration which will lead to stability and strength in the government of the country." The Swedish disclosures failed to affect seriously securities of that country in the English market. President Wilson's proclamation against gold exports was well received there. Another batch of Russian credit bills has been placed in London on previous terms. Rates for money are easier, owing to the maturity of a large amount of Treasury bills. A further block of Italian credit bills also has been paid. Labor troubles have been responsible for weakness in Argentine rails.

Reports have been cabled that the British authorities have virtually decided to try the experiment of bringing out a premium war issue. Other correspondents suggest that the plan has been shelved. The Chancellor of the Exchequer, Bonar Law, recently stated in the House of Commons that the Government favored the appointment of a Select Committee to investigate the desirability of a premium issue. Care would be taken, he said, to have opponents as well as advocates of the plan on the Committee. A Liverpool paper declares that many notable converts had been made to the idea as a desirable expedient in war finance. On the moral aspect it says there probably remains a sharp division of opinion; but strong argument from unexpected quarters are put forth from the point of view of practical utility. The London "Times" seems to be among the converts. It points out in a recent issue that the premium loan has one advantage from the State's point of view, namely, cheapness. "In the case of an ordinary 5% loan," it adds, "the Government has to pay the full amount in interest every year, and in addition has to set up a sinking fund or provide other means for redemption. But in the case of a premium bond issue, the Government would pay, say, 3% in interest and use 2% in paying off a certain number of bonds when drawn for redemption at a premium. Every year, therefore, the capital sum borrowed would be reduced by the nominal value of the bonds drawn. Thus, 5% would pay not only the interest on the loan, but also pay the bonuses and provide a sinking fund. For example, a £100,000,000 premium bond loan issued on a 5% basis would require £3,000,000 to pay interest at 3% and thus leave £2,000,000 for the redemption of bonds. If £1,000,000 of this were applied as a sinking fund and £1,000,000 in payment of bonuses, the loan would be redeemed in 100 years at a total cost to the State, as compared with an ordinary 5% loan, of from between 2½ or 3%, for the interest would be a gradually diminishing charge. The interest rate, in fact, would decrease by £30,000 each year, being 3% on the £1,000,000 of bonds drawn. Thus, the average of cost in interest for the whole period of the issue would be not much more than 1½% on the original amount of the loan, while the cost of the bonuses would bring this figure up to just over 2½%."

British revenue returns for the week ending Sept. 8 show a further large increase in the recourse to Treasury bills, no less than £65,502,000 having been sold, comparing with only £5,262,000 the previous week. However the amount repaid, namely £40,807,000, was correspondingly large; it compares with £29,867,000 the week preceding. The total expenditure was £44,091,000, against £46,311,000, while the total outflow, including repayments of Treasury bills, advances and other items, was £125,508,000, against £85,179,000. The advances repaid were £23,500,000, against £9,000,000. The revenue amounted to £10,948,000, against £7,522,000, while the total inflow of cash, including Treasury bills, Exchequer bonds and other minor items was £128,085,000, against £84,028,000. The Exchequer bonds sold during the week amounted to £2,276,000, against £2,944,000, and the temporary advances from the Bank of England were £22,859,000, against £20,000,000. The Treasury balance at the close of the week was £24,538,000, against £21,961,000, and Treasury bills outstanding amounted to £870,749,000, against £746,141,000. An interesting feature of this latest statement was the inclusion under the head of expenditure of the large item of £16,894,000, representing expenses incurred "in supporting the war loan." Treasury bills outstanding now total some two hundred million pounds less than when the last loan was issued. The terms of issue of Exchequer bonds will, it is expected, be altered shortly, raising the interest from five to five and a half per cent. This means that the so-called continuous borrowing system by the daily sale of Treasury bills and Exchequer bonds at the Bank of England will be continued for some time.

The steady rise in silver is attracting particular attention on the London market, the closing quotation of 51d. comparing with 49d. a week ago. The Indian Government has withdrawn licenses for imports of the metal by private interests, which means that it itself will take over all imports with the view of reducing competitive bidding. The Indian Government also has decided, according to advices from London, to acquire all gold imported into that country, whether coin or bullion. In the case of current sovereigns it will pay 15 rupees for one pound. Its price for other coin or bullion will be 1 rupee per 7.53344 grains (troy) of fine gold, or in other words, equivalent to the standard price for gold. Gold coinage other than current sovereigns is to be paid for on the basis of their recognized legal fineness. The gold thus acquired will be placed in the currency reserve to increase the metallic backing of the note issue, and will, if it is in the form of sovereigns, be made available for use as currency when necessary. In order further to protect the gold reserve the Government of India also has issued a ruling under the Defense of India Act, prohibiting the melting or breaking or use otherwise than as currency of any gold or silver coin which is legal tender in India.

British trade still shows expansion despite the losses by the submarines. The British Board of Trade's returns indicate an increase in the imports into the United Kingdom in August of £24,475,000, while exports were increased £2,083,000 as compared with August of last year. The continued increase in prices of merchandise undoubtedly is responsible for some measure of this expansion. Furthermore, the figures now include—the change of form occurred with the July figures—all Government purchases except munitions. This is a natural result of the control of food products by the British Government, and it is difficult to say how far the new system in fact affects comparisons. In last year's figures, of course, food and similar items appeared as imports by private business interests. Cotton goods exported during August aggregated 938,166,000 yards, against 828,454,000 yards for the corresponsing month of 1916. Of the increase in imports, £10,000,000 was in food, £7,000,000 in raw materials, including £3,500,000 in cotton, and £7,000,000 in manufactured articles. The increase in exports was chiefly in cotton textiles. The official figures for the month of August and for the seven months of the calendar year comparing with the figures of a year ago follow:

	August		*Since January 1*	
	1917.	1916.	1917.	1916.
Imports	£100,566,439	£76,091,439	£691,650,142	£627,647,685
Exports	49,803,320	47,720,323	350,784,502	335,851,261
Excess of imports	£50,763,116	£28,371,116	£340,865,640	£291,796,42

The British Government's scheme for restricting the output of the English cotton mills 40% came into operation on Monday. For three months spinners using American cotton will not be allowed to run more than 70% of capacity. No such restriction applies to Egyptian spinning or weaving. Announcement has also been made of the details for the control of flour and bread. The wholesale price of flour is fixed at 44s. 3d. for 280 pounds and the retail price at 50s.

Official notice has been issued that the plan whereby French bankers must register details of all foreign exchange operations will be in effect as from Oct. 6. At that time the declaration of all holdings of securities in enemy countries also is made obligatory. The credit asked by the Government of France to cover the last quarter of this year is the highest figure yet reached during the war. It amounts to 11,200,000,000 francs. The Cabinet crisis does not appear to have exerted any pronounced influence on the Bourse this week. Marine shares have been in particular demand at advancing prices.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾ for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London is still quoted at 3¾%; last week it was 4%.

The Bank of England this week reported another loss in gold of £53,757. Note circulation declined £136,000; hence total reserves were increased £83,000, and the proportion of reserve to liabilities was advanced to 19.61%, as compared with 18.92% a week ago and 23.75% last year. Public deposits decreased £1,872,000, while other deposits were reduced £3,651,000. Government securities showed a reduction of £27,000. Loans (other securities) registered a further substantial decline, namely, £5,589,000. Threadneedle Street's gold holdings now stand at £54,234,804, comparing with £54,695,953 in 1916 and £63,737,837 the year before. Reserves aggregate £32,150,000, as against £37,024,518 a year ago and £50,672,492 in 1915. Loans total £92,149,000. At the corresponding date in 1916 the amount was £94,460,298 and £144,954,906 two years ago. The bank reports, as of Sept. 8, the amount of currency notes outstanding as £159,499,969, compared with £158,391,091 last week. The amount of gold held for the redemption of such notes remains £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Sept. 12.	1916. Sept. 13.	1915. Sept. 15.	1914. Sept. 16.	1913. Sept. 17.
	£	£	£	£	£
Circulation	40,534,000	36,121,435	31,515,345	34,662,730	28,696,340
Public deposits	42,589,000	59,146,591	121,574,686	18,643,497	9,629,267
Other deposits	121,345,000	96,383,386	90,168,083	135,042,671	42,630,196
Govt. securities	57,767,000	42,187,546	34,418,357	25,669,025	12,453,405
Other securities	92,149,000	94,460,298	144,954,906	113,792,525	26,308,517
Reserve notes & coin	32,150,000	37,024,518	50,672,492	32,547,762	31,761,426
Coin and bullion	54,234,804	54,695,953	63,737,837	48,720,492	42,007,765
Proportion of reserve to liabilities	19.61%	23.80%	23.87%	21.13%	60.73%
Bank rate	5%	5%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 1,835,000 francs. This brings the total (including 2,037,108,500 francs held abroad) to 5,315,715,125 francs, comparing with 4,821,599,537 francs (of which 573,773,871 francs were held abroad) in the corresponding week last year, and 4,437,558,542 francs (all in vault) in 1915. Silver holdings decreased 569,000 francs. Bills discounted declined 13,077,000 francs and the Bank's advances showed a loss of 12,677,000 francs. Note circulation decreased 20,078,000 francs. Treasury deposits were diminished 30,324,000 francs and general deposits 34,372,000 francs. Notes in circulation are now 20,837,165,000 francs. At this time last year the total was 16,602,658,780 francs, and in 1915 13,267,024,950 francs. In the week ending July 30 1914 the amount outstanding was 6,683,185,000 francs, that being the last statement issued by the Bank in that year after the commencement of hostilities until Dec. 24. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 13 1917.	Sept. 14 1916.	Sept. 16 1915.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 1,835,000	3,278,606,625	4,247,825,666	4,437,558,542
Abroad	No change	2,037,108,500	573,773,871	----------
Total	Inc. 1,835,000	5,315,715,125	4,821,599,537	4,437,558,542
Silver	Dec. 569,000	259,516,000	338,278,379	364,620,597
Bills discounted	Dec. 13,077,000	546,973,000	381,304,800	246,202,085
Advances	Dec. 12,677,000	1,119,342,000	1,171,956,910	587,848,848
Note circulation	Dec. 20,078,000	20,837,165,000	16,602,658,780	13,267,024,950
Treasury deposits	Dec. 30,324,000	14,869,000	206,938,267	75,870,226
General deposits	Dec. 34,372,000	2,494,674,000	2,146,357,856	2,541,299,046

In its weekly statement, as of Sept. 7, the Imperial Bank of Germany shows the following changes from its last report: Total coin and bullion increased 4,983,000 marks; gold increased 551,000 marks; treasury notes gained 35,707,000 marks; notes of other banks expanded 309,000 marks; bills discounted registered the notable expansion of 364,646,000 marks; advances were reduced 669,000 marks; investments increased 3,036,000 marks; other securities expanded 39,874,000 marks; notes in circulation recorded an increase of 96,140,000 marks. Deposits showed a heavy decline, viz., 376,108,000 marks. Other liabilities were contracted 1,378,000 marks. The Bank's holdings of gold now total 2,403,476,000 marks, which compares with 2,469,700,000 marks and 2,413,840,000 marks one and two years ago, respectively. Discounts and advances aggregate 10,899,794,000 marks, as against 7,032,760,000 marks in 1916 and 5,080,160,000 marks the previous year. Circulation is now 9,432,734,000. Last year it totaled 7,175,440,000 marks, and in 1915 5,599,880,000 marks.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a favorable showing, a heavy increase in reserves being recorded. The loan item was reduced by $62,250,000. Net demand deposits declined $9,781,000, to $3,532,273,000 (Government deposits of $153,470,000 deducted), while net time deposits decreased $7,464,000. Cash in own vaults (members of the Federal Reserve Bank) registered a contraction of $1,526,000, to $78,266,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks was expanded by the large sum of $56,699,000, to $372,774,000, as against $171,050,000 last year. Reserves in own vaults (State banks and trust com-

panies) was reduced $6,264,000, to $107,914,000. Reserves in other depositories (State banks and trust companies) were increased $23,026,000, to $98,306,000. Circulation was increased $324,000. Aggregate reserves registered the important expansion of $73,461,000, and now stand at $578,994,000, not counting $78,266,000 cash in vault of member banks of Reserve system. A year ago the total was $626,805,000. The reserve required showed a contraction of $1,328,530, in consequence of which the increase in the surplus reserve totaled $74,789,530, thus offsetting the heavy decline of the preceding week, and bringing the total of excess reserves to $87,097,430, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vault held by these banks.) At the corresponding period last year the amount held was $69,801,070, on the basis of 18% reserve.

In local money circles preparations already are under way for meeting the requirements connected with the new war loan. The request of the Federal Reserve banks for daily reports from member banks may be regarded as a step in a definite campaign for securing nationwide co-operation in this movement. For this reason the view seems to be entertained in representative banking circles that there will be no protracted period even of present money rates as the Federal Reserve banks will use whatever means are necessary to relieve the situation by the issuance of notes or by the naming of attractive rates to induce the rediscounting by the banks of their paper. Furthermore, in the event of the situation requiring it, the British Treasury, it is expected, will send from Canada considerable amounts of gold. The embargo on gold exports will operate it is argued as a further source of protection for money supplies, and the suggestion also is heard in influential quarters that the attractive prices that have been reached for silver will add incentive for the exportation of large amounts of that metal to India and the Far East, especially to China and Japan, where it is in such urgent demand. The Treasury at Washington on Tuesday advanced another credit of $55,000,000 to Italy, bringing the total advanced that Government up to $255,000,000 and the total advanced to all the Allies up to $2,321,400,000.

A remark that has been heard in different quarters in banking circles here, is that the Allies, now that our own country has entered the war, are endeavoring to obtain the greatest possible financial assistance from the United States. Such a course would not be altogether unnatural. The British Chancellor in a speech at a luncheon in London on Wednesday given by the Empire Parliamentary Association to Medill McCormick, representative at large for Illinois, made the following significant statement: "The Germans lately have been saying that the Entente was relying on the United States as their last hope. I want to say to you that we do rely on the United States. As Chancellor of the Exchequer I am ready to say to you now what I should have been sorry to have had to say six months ago, namely, that without the United States' financial assistance the Allies would have been in disastrous straits to-day. We have not yet seen the end." The current visit of Viscount Reading, Lord Chief Justice of England, is believed to be connected in some way with the expansion of our policy of furnishing credits. Thus far these credits have been unofficially limited to funds to pay for supplies purchased in our country. It is understood that the British Treasury is desirous of having this restriction modified.

Referring to money rates in detail, loans on call covered a range of 3@6%, against 2½@6% last week. On Monday the high went up to 6%, while 4% was low and renewals at 4½%. Tuesday 5% was the highest, which was also the ruling rate, and 3½% the minimum. Wednesday's range was 3@5% and 4% the basis for renewals. On Thursday the maximum was again 5%, the low 4% and 4½% the ruling figure. On Friday the range was not changed from 4@5%, with 5% still the renewal basis. Fixed maturities, notwithstanding the improvement registered by Saturday's bank statement, developed a hardening tendency and sixty days and ninety days moved up to 5½%, against 5@5½%, with four months' money at 5½@5¾%, against 5@5½% the preceding week. Five and six months' maturities are 5¾%, against 5@5½% a week ago. Funds continue in light supply and lenders show an unwillingness to negotiate for large amounts, due chiefly to the active preparations now under way for the new Government loan. A year ago sixty days was quoted at 3@3¼%, ninety days at 3¼@3½% and four, five and six months at 3½@3¾%. Mercantile paper was quiet with very little doing in any direction. Rates remain as heretofore at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names not so well known still require 5¼@5½%. Banks' and bankers' acceptances are firmer, although the volume of transactions reached only very moderate proportions. Detailed rates are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3 7/16@3 5/16	3 7/16@3 5/16	3 3/8@3 1/4	3 3/4 bid
Eligible bills of non-member banks	3 11/16@3 9/16	3 11/16@3 9/16	3 5/8@3 3/8	4 bid
Ineligible bills	5@4	4¾@4	4½@3¾	5 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4		3½	4	3½	3½		3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange quotations have not varied in any instance during the entire week. The credits that are being so liberally extended to foreign countries are utilized for the payment of supplies purchased in this country; hence they do not create exchange. It is understood that the British Treasury is desirous of obtaining greater co-operation in the matter of stabilizing the sterling exchanges. This may, in fact, be one of the important objects of the visit of Viscount Reading, Lord Chief Justice of England. Under current conditions, New York

is becoming the centre at which sterling obligations are being sold at large profits. New York and Paris are the only points at which arbitrary sterling rates are maintained. At the neutral markets the English exchanges are at a greater discount than here, hence it becomes merely a matter of transfer to sell bills here against exchange accumulated at neutral centres and Japan. These obviously are profitable transactions in which there is no risk. It is not surprising, therefore, that the President's embargo, which became effective on Monday last, on the exportation of coin, bullion and currency should be appreciated by London. It places the control of such exportations entirely in the hands of the Federal Reserve Board, which, it is to be hoped, will exercise the greatest possible liberality in the employment of this admittedly important function. The week's gold export engagements aggregate $874,000, including $124,000 to Spain, $250,000 to Japan and $500,000, the destination of which is withheld. It is understood that other applications aggregating nearly $4,000,000 are on file, but licenses have not yet been granted.

Dealing specifically with detailed quotations, sterling exchange on Saturday, as contrasted with Friday of the previous week, was quiet but fairly steady; demand bills did not go below 4 75½, while cable transfers continued at 4 76 7-16 and sixty days at 4 71⅞@4 72. Monday's market did not indicate any increase in activity; the tone was firm and rates remained at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞@4 72 for sixty days. Dulness was still in evidence on Tuesday; transactions were light and quotations ruled unchanged from the levels of the preceding day. On Wednesday sterling rates were still pegged at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71⅞@4 72. Business was almost at a standstill on Thursday, and quotations, which were again at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞ @4 72 for sixty days, little better than nominal. On Friday the market ruled steady but as inactive as ever and still without quotable change. Closing quotations were 4 76 7-16 for cable transfers, 4 75½ for demand and 4 71⅞@4 72 for sixty days. Commercial sight finished at 4 75¼@4 75 5-16, sixty days at 4 71@4 71⅛, ninety days at 4 69⅛@4 69¼, documents for payment (sixty days) at 4 71⅛@4 71¼ and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼@4 75 5-16.

All other developments in the Continental exchanges this week have been overshadowed by the news of the grave political crisis threatening the Russian Provisional Government, and the accompanying wild fluctuations in exchange on Petrograd. London again appeared in the market as a seller of rubles. This, coupled with heavy liquidation on the part of local interests, forced the quotation steadily down, the price breaking 3¼ cents in the initial transactions. Rumors, which subsequently proved to lack foundation, that Premier Kerensky had been assassinated, added to the general confusion and uneasiness, and on Wednesday the abnormally low rate of 11¼ was reached for sight bills. This may be compared with the final quotation a week ago of 16.75—itself a new low record—and the actual parity of the Russian ruble in normal times of 51¼. Late on Wednesday a sensational advance took place, to 14½, to some extent on buying by Wall Street brokers, whose clients figured that rubles at 11¼ were a good speculation. The rate steadily advanced to 16¾ and closed at 16, reflecting the Russian improvement. Aside from this activity, business was practically at a standstill, dealings still being restricted to the barest day-to-day requirements. Lire, despite the announcement that an additional credit had been granted to the Italian Government, continued heavy, with a further recession to 7.81, the lowest point touched on the present downward movement. In the case of francs, the tone was easier and declines were recorded, as a result of an increase in the volume of offerings. All transactions in German and Austrian exchange have been suspended and quotations are no longer obtainable. The sterling check rate on Paris closed without change at 27 18. In New York sight bills on the French centre finished at 5 78¾, against 5 77⅞; cables at 5 77¾, against 5 76¾; commercial sight at 5 79½, against 5 78¼, and commercial sixty days at 5 83¾, against 5 84⅛ last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7.72 for bankers' sight bills and 7.71 for cables. A week ago the close was 7.68 and 7.67, respectively. Greek exchange continues to be quoted at 5 12½ for checks. Rubles, after rallying to 16.75, reacted slightly and finished at 16, as against 16.75, the final quotation on Friday of last week.

The neutral exchanges were generally firm, though the volume of business passing is exceptionally light. In marked contrast with the decline of the previous week, Swiss exchange turned strong and rallied sharply to 4 56 for checks. These movements, however, are without special significance, being largely the result of speculative operations. Scandinavian exhange was well maintained. Guilders were strong and higher, while pesetas ruled firm. Bankers' sight on Amsterdam finised at 42⅛, agaist 41⅞; cables at 42 5-16, against 42 11-16; commercial sight at 42 1-16, against 41 13-16, and commercial sixty days at 41⅞, against 41⅝ a week ago. Swiss exchange closed at 4 56 for bankers' sight bills and 4 54 for cables. Final figures of the preceding week were 4 76 and 4 74. Copenhagen checks finished at 30 60, against 30 40. Checks on Sweden closed at 33 70, comparing with 33 50, and checks on Norway finished at 30 60, against 30 50 on Friday of last week. Spanish pesetas closed at 22 35. A week ago the close was 22 15.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,054,000 net in cash as a result of the currency movements for the week ending Sept. 14. Their receipts from the interior have aggregated $9,552,000, while the shipments have reached $6,498,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $83,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $80,046,000, as follows:

Week ending September 14.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,552,000	$6,498,000	Gain $3,054,000
Sub-Treasury and Federal Reserve operations and gold exports	31,843,000	114,943,000	Loss 83,100,000
Total	$41,395,000	$121,441,000	Loss $80,046,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	September 13 1917			September 14 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	54,234,804	--------	54,234,804	54,695,953	--------	54,695,953
France a	131,144,265	10,360,000	141,504,265	169,913,027	13,531,120	183,444,147
Germany	120,179,100	7,048,850	127,227,950	123,484,950	1,188,250	124,673,200
Russia *	129,400,000	12,510,000	141,910,000	154,930,000	8,303,000	163,233,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	73,554,000	29,656,000	103,210,000	46,017,000	30,324,000	76,341,000
Italy	33,383,000	2,616,000	35,999,000	38,110,000	3,703,000	41,813,000
Netherl'ds	54,742,000	614,500	55,356,500	48,739,000	621,700	49,360,700
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,722,000	--------	13,722,000	11,195,800	--------	11,195,800
Sweden	11,365,000	--------	11,365,000	9,210,000	--------	9,210,000
Denmark	10,840,000	152,000	10,992,000	8,969,000	217,000	9,186,000
Norway	7,151,000	--------	7,151,000	6,327,000	--------	6,327,000
Tot. week	706,673,169	75,697,350	782,370,519	738,549,730	70,628,070	809,177,800
Prev. week	703,824,976	75,395,650	779,220,626	738,801,535	70,798,430	809,599,965

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,810,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

RUSSIA AND THE KORNILOFF REVOLT.

There was a time this week when the very imperfect avenues of information seemed to suggest the possible complete collapse of the Russian Provisional Government, and the success of General Korniloff's attempted coup d'etat. It was evident that this military leader, officially in command of the Russian army, had gained the active or passive sympathy of important public men and military officers at Petrograd. How far his control over the army itself was absolute, just what political forces were backing him, whether his proclamations would not result in the desertion of the Kerensky government by most of its strong adherents, and what the result would be, if that should happen—on these points no one felt any positive assurance.

The news of the two past days has shown that Korniloff's power was overrated. He did not control more than a small fraction of the army, and did not have this thoroughly in hand. When his forces had advanced to a point thirty miles from Petrograd, his men began to desert him. At Petrograd itself, the question of supporting the Provisional Government was settled by the declaration in Kerensky's favor of General Alexieff, ex-Commander in Chief and perhaps the most influential military personage at the capital. Apparently Korniloff himself is now making terms. What is equally important, Alexieff also seems to have laid down conditions for his own support of the existing regime—including reorganization of the Cabinet, and suppression of the mischievous meddling of the labor unions in political or military affairs.

Yet the whole episode of the Korniloff revolt was an impressive side-light on Russian conditions. It resulted immediately from the Moscow conference of opposing factions, held in the closing days of August. The speeches and proceedings of that conference (which were exceedingly frank) indicated complete political deadlock. Kerensky himself declared that, although the conference had "allowed all Russian citizens to say frankly what they think necessary for the State," it nevertheless "has not yielded practical results."

He did not reiterate his previous demands for strict and stern discipline by officers in the army; and meantime the Maximalists and Workmen's and Soldiers' Union, insisting openly that the conference did not represent the will of the nation, threatened to leave the hall. Further ultimatums by the International Socialists stipulated abolition of the death penalty, and pledge by the Government not to put down by force movements to separate Finland or Ukrainia from Russia. The well-known stateman Milyukoff declared, at the end of the conference, that unless the Premier broke with these anarchistic parties the ruin of Russia would be unavoidable.

General Korniloff, in command of the Russian army since Brusiloff's resignation, addressed the conference personally. He declared that "if Russia wishes to be saved, the army must be regenerated at any cost"; and he placed as an absolute necessity for such regeneration the "strengthening of the authority of officers," restoration of the death penalty for desertion or insubordination, and terminating the efforts on the part of committees of soldiers in the several regiments to take part in deciding on military operations or appointment of leaders. To this the only answer of Kerensky appeared to be that "those who think the moment has come to overthrow the revolutionary power with bayonets are making a mistake," and that his own authority was supported "by the boundless confidence of the people."

All this fairly reflected expectation of an attempt to establish a governmental regime which should enforce its decrees against even the opposition of the Socialist and anarchist parties. Such a situation speedily arose. Korniloff at the end of last week, after issuing a proclamation in his own name, began to advance his army on Petrograd. The cables reported that he had sent to the Government a demand that civil and military powers be turned over to him personally. But the subsequent publication of the text of his proclamation did not bear this out; for his declaration was in substance this:

"I, General Korniloff, son of a peasant and Cossack, declare to all that I require nothing personally, nothing except the salvation of mighty Russia, and I swear to lead the nation by the road of victory over the fog to a constituent assembly, through which the nation will decide its own fate and choose the organization of its own political life. But I shall never betray Russia into the hands of its traditional foe —the German race—or make the Russian people the slaves of Germany."

The attempt to restore order through military force has apparently failed; with what results, so far as concerns the future policy of the Provisional Government, it remains for events to test. While the success or failure of the Korniloff demonstration was in doubt, the foremost consideration in the view of the outside world seemed to be the disastrous possibility of civil war in Russia. This was responsible for some remarkable movements in the financial markets; partly through weakness in Russian securities, but chiefly through the extremely rapid decline in exchange on Petrograd. Since the opening of September the ruble had declined, at its low point of this week in New York, from 17¼ to 11½ cents—the latter price being touched last Wednesday. The low rate represented a depreciation of 77½% from the normal mint parity of the ruble, 51.2 cents. Partial recovery, on the news that Korniloff had failed, brought the rate back to 17 cents; but even at that figure it reflected the market's doubtful judgment over the whole Russian situation—political as well as economic.

It is undoubtedly true of Russian exchange, as of foreign rates on all belligerent countries, that such war-time depreciation has been largely the result of unfavorable foreign trade conditions, and perhaps even more largely in the case of certain Continental markets, a reflection of inflated and depreciated currencies. Both influences have undoubtedly acted powerfully on Russia's exchange. With her Black

Sea and Baltic ports blockaded, Russia's export trade has sunk to a minimum at the moment when her imports of war material from Japan, America and England, through Archangel and Vladivostok, have increased immensely. In the fiscal year ending with June 1914 our own country's exports to European and Asiatic Russia exceeded imports by only $7,982,999; in the fiscal year 1917 the export excess had risen to $549,110,941.

So far as concerns currency conditions, the latest statement at hand by mail shows the note circulation of the Russian Imperial Bank to be $7,062,000,000, whereas it was $930,000,000 at the end of July 1914, and $4,896,500,000 at the outbreak of Russia's revolution last March. This prodigious expansion has occurred in face of moderate decrease in the gold reserve at home. Under the present Provisional Government this paper circulation has been increasing at the rate of $100,000,000 to $150,000,000 per week. Such conditions must have found reflection in depreciation of exchange.

Yet even so, the fact remains that the political crisis has been a foremost factor in this month's extraordinarily rapid further depreciation. Our own premium on gold during the Civil War was influenced, especially in its more violent movements, by the political and military outlook quite as much as by the issue of irredeemable paper money. In the case of Russia, such influences would naturally be even greater, because of doubt as to what would become of Russian obligations in case of its Government's lapse into chaos and anarchy. That consideration found expression this week, not only in the present week's decline of Russian internal 5½% bonds to 133 on this market, as against 175 last week, but in the price of the Russian Government's gold notes, subscribed in this market last year. Of these the 6½s, which sold at 98¾ as lately as last January, fell to 74 this week, though they are paying interest and mature in 1919. These bonds also recovered at the end of the week, but they remain abnormally low in price.

It is not easy, when trying to determine what these market movements actually foreshadow, to separate from one another economic and political causes. With the first set of influences the immense natural resources of Russia—which will be free for export on return of peace, which will be exploited as probably never before in her history, and which will be in the most urgent demand throughout the consuming world—provide somewhat the same guarantee against perpetual and unavoidable currency depreciation as was provided by our own economic resources after the Civil War. For the rest, as in the case of France when the inverted pyramid of her paper assignats collapsed after 1793, the result must depend on establishment, immediate or gradual, of a strong and intelligent government.

THE SECRETS OF DIPLOMACY.

A world at war! Millions of brave men fighting with the valor of heroes and the sacrificial splendor of patriots, for causes to which respectively they have dedicated their lives—this is one spectacle. Millions of citizens and subjects in the civil walks of life, toiling ardently to support them, paying enormous taxes promptly, infusing new energies into toil and new activities into the charities of succor and relief—this is another spectacle. Before them all, soldier and civilian alike, the glorious vision of a sacred Cause, the beautiful hope of a better day, an ideal, whether it be of empire or republic, where there shall be security, opportunity, plenty.

Suddenly, in the midst of things, there is a blinding flash of light that startles, amazes, confounds men, everywhere. The soldier does not see it, but wherever a free press exists to enlighten the people, the civilian does. Certain secret dispatches of diplomacy are disclosed! And what is the baleful light of this revelation? It is shown to the people of every nation, *through the medium of the press*, that the secret channel for transmission of governmental information enjoying a sacred immunity, has been foully used by the paltry representative of a great nation, ostensibly to promote the inherent diabolism of modern submarine warfare. The honor of at least three nations is directly involved; the interests of all nations, whether belligerent or neutral. And the supreme fact at issue—is it not that citizen and soldier, the people, know nothing of the import of certain governmental procedures, upon which the lives of individuals, the success of armies, and the fate of nations, depend, until *these secret dispatches are disclosed*?

Let us make no mistake. We venture to look farther than the questions of surreptitious use of a sacred channel of communication. At the moment not all the story is told. The Swedish Minister to Argentina denies sending dispatches for the German Charge. But they were sent. It is averred they were in German code, that the Government of Sweden could therefore know nothing of their contents, but it could not avoid knowing that their destination was other than the Government of Sweden. If the dispatches of neutral countries are immune from examination, by international courtesy, Argentina, whose ships were to be sunk, as it appears, without "leaving a trace," is doubly the victim of the nefarious intrigue. The nations at war with Germany have an abiding interest in the *actual neutrality* of nations that profess it. But, as far as secret diplomacy is concerned, no nation knows what any other nation is doing, until each nation reveals itself; or, *from and by sources of secret intelligence*, the diplomacy of some single nation obtains information which it sees fit to publish to the world—and note, through the only medium by which the people can be reached, *a free press*. The destinies of the peoples of the earth are therefore enmeshed in the secret diplomacies of their governments. And yet, to-day, upon the part of powerful allies, an indescribable war is being fought to "make the world safe for democracy!"

It transpires in this instance that these dispatches related to war measures, but this is only incidental to the main proposition. Conceding the necessity of keeping secret the military movements in time of war, the question may be boldly put, why should any other act of a free government, a government of the people, be kept secret from the people, why should the intent and attitude of any nation, as expressed by and through official channels, be withheld from all the peoples of the world, if international relations are to become harmonious and the world is ever to become safe for democracies? We do not ask this question of those forms of government where centralized power resides in kings and emperors. We recall vividly the exchange of "notes" between a Kaiser and a Czar, signed so flippantly, while vast armies mobilized, and an astonished world quivered with

apprehension of this mighty and monstrous conflict. But we must ask it of all future relations between governments, and we may ask it now!

The far-reaching effect of these diplomatic correspondences is brought forcibly to mind by this recent disclosure. Upon the revelation certain representations are made, and upon their determination acts of war may be declared. A neutral nation far to the North and near to the conflict, and one to the South and far from the strife, *by this thing done in the dark*, (and we do not now consider questions of knowledge or blame) are drawn closer to the fiery vortex. Since the United States is at war with the Imperial Government of Germany, if it shall so interpret its rights and interests, it may visit some form of condemnation upon the nation of Sweden with which it is on friendly terms. It is true that our young republic trembled at the thought of "entangling alliances," and it may be an inevitable attendant of a war for world democracy that our Government should make them now, but the sinister fact is that by the operations of a secret diplomacy we do make them whether we will to do so or not. By more than one nation involved Sweden may be "called to account." There has been a hint that Sweden may question the propriety of the revelation under diplomatic usages. But whatever the blame, whatever the issue, a plot was hatched in a blind alley, and upon this furtive and irresponsible act, may hang the fate of nations and the lives of men. Can the world ever become safe for democracies, for peoples, while governments are permitted to use a secret diplomacy?

Exempting dispatches which concern military movements, suppose, as fast as these diplomatic interchanges were made, they were given to the press of the respective countries and thus to the world. It is not an argument, but it is a fact, that had no tunnel existed through which this fatal intelligence was transmitted this incident could not have occurred. And it is a potent argument to point out that if these interchanges were immediately public every people would better know what they are fighting for, and over. It is an argument for the establishment of democracy, to point out that the people have no part whatever in these determinations made and kept in secret by one who is a Secretary *for* the State (and we speak not in criticism of the high office or its duty bound incumbent). And that when they are once made, they become the acts of sovereign States, whatever the form of government, affecting Statehood itself, contributing to, if not constituting, entangling alliances, furnishing the body of demands that may, and have, resulted in international conflict. Why should any public act of a public officer of a free government be hidden from the people, unless it be declared that the government is greater than the people, who, though its creators, are unworthy to guide it. Monarchies and autocracies owe nothing to the people, but republics are directly responsible to the people. What could better show the duty and dependence of free government to and upon the people than an *immediate accounting* for its every act, which in the matter of diplomacy, would be subserved by immediate publication of all dispatches?

It will be suggested that we are but now fighting against an autocracy, that forms of government are not uniform, that democracies are not everywhere in vogue. The truth carries with it a corollary which is of deep importance to our own welfare, and to the cause to which the nation has been dedicated. Secrecy lends itself to intrigue. The very fact that the Allies possess different forms of government compels an openness in our diplomatic intercourse with these countries which shall maintain the solidarity and integrity of our republican form. It is admitted that it may be impractical at the moment to break away wholly from this usage; but, as far as the war is concerned it should not be fought behind closed doors, and if it is wise to publish one set of secret dispatches obtained by secret sources of intelligence, it is certainly true that taking the people into the confidence of the government should not rest in the discretion of a single man, however faithfully and wisely he may administer his office.

Whatever diplomacy is, or may be, it is not the voice of the people, nor the sword of the army. It is apart from either. And since the people, or even the representative Congress, know not its secrets, they can neither order its acts and doctrines, or approve or reject them when made. Democracy is greater than any government, and it must be greater than any man or office. And the very cause at issue in this war demands a full and free announcement of all the "passages" that might commit a democratic republic to relations that would be embarrasing, or which might sow the seeds of future contest or conflict. Secret diplomacy is in no sense a democratic institution, and partial publicity, it must be admitted, might engender the charge of campaigning for an issue or purpose which is not embodied in the principles of our government or the purposes for which the nation makes war.

The word "diplomacy" has come to suggest deviousness rather than directness. And in governmental practice it has come, even when open to denote a certain concealment of aim, to embody a finesse in dissembling, that some selfish advantage be secured. Naught of this comports with democracy, which still retains the plain meaning of rule by the people. And when the relation of this feature of governmental administration to a free people is considered it will at once be apparent that "a little knowledge is a dangerous thing." There can be no doubt that one of the demands of long-delayed peace will be the relegation of secret diplomacy of nations to the scrap-heap of false usages that create distrust and destroy amity. And for the present, the more open it may be made, conditions considered, the less distance democracy will have to travel to that international concord where the interest of one nation is the welfare of all.

THE UPRISING OF A GREAT PEOPLE.

In the winter of 1860-61 Count Agenor de Gasparin wrote a book with the above title* to secure if possible for the United States, facing the crisis of the Rebellion, the sympathy and support of his fellow countrymen. Its eloquent pages might well be translated amd spread abroad in America to-day as France's appeal to us. The position which America occupied in the world, her history, her courage, her gifts, the principles for which she stood, were the ground of the appeal then; they are the same to-day when France turns to us for aid.

We are making our response. It is not strange that Germany ridicules it. The swift gathering of men and materials for a vast army, the prompt dispatch of our war vessels to European waters, the

**Un Grand Peuple qui se releve*, Paris, Michel Levy 1862. 2d edition.

advance of over two billion dollars to the Allies are simply on the material side events so great and startling as to stir hostile incredulity. They are out of our abundance. Their interpretation waits. The spirit of America, her true character, her real purpose, her motives in response to so distant a call as this across the seas is not readily understood; she has not fairly grasped it herself, despite the President's eloquent and forceful statement of it. It is worth while to recall how fifty-seven years ago a great-hearted Frenchman interpreted these in his effort to win for us the support of Europe.

It was an hour, with the oncoming Civil War, in which everything was at stake with us, and he was ashamed to have to say that France was running the risk of making uncertain the final triumph of the right side. He was sure that he saw the uprising of a great people in one of the gravest conflicts of the ages, and that the support of friends was most needed when the battle, so far from being won, was hardly opened. France was standing silent "obedient to the advice of that false wisdom which always arrives too late because it fears to act too soon." He says he hated himself because France "felt no pressure to lead her to uphold the holy cause of Liberty." He replies to foreign criticism of the action of the United States in the election of Mr. Lincoln in 1860:

"They have attributed it to all possible motives, except generous and Christian ones. As if a sordid calculation of interests would not have dictated an opposite course. It is in that exactly that the greatness of the course adopted by the North appears. It is aware of all the consequences, they have been announced by the South, called to mind by thoughtful men, exposed in detail by the newspapers of the chief cities. It has preferred to be just. In spite of the inevitable mixture of motives, low and selfish, which always arise to complicate such manifestation, it is the protest of conscience and of the spirit of liberty. Men clapped their hands in the streets in their joy at the result of the election; they rejoiced at having escaped at last from the yoke of ignoble political control; they felt as if a great weight was lifted; they breathed more freely; the true, the noble destiny of the United States appeared on the horizon; people saluted a future better than the present, a future worthy of the fathers who, bringing nothing with them but their bibles, laid with their poor brave hands the foundations of a free nation."

"Principles, however they may be despised, end by taking revenge against selfish interests. We are reminded that the Gospel is still a power in the United States. To assert oneself, to attack the enemy manfully, to remove the causes of national decadence, to aim directly at the solution of the problem, the most difficult which could be presented, this is not the act of self-seekers."

He notes debates in Congress and the tone of certain American newspapers which are unworthy, and jealousy of those who are better off, or have social position; he admits that the Americans love money and are ardent in pursuit of it, which, he reminds the critics, are traits of character found elsewhere; but, he says, with Americans they are coupled with an abounding liberality. If Americans know how to make a fortune they know also how to make a noble use of a fortune. Men who are accused too often of being absorbed with questions of gain, are seen in times of financial crises turning aside at once to give their strength to the service of the community and the restoration of its well-being. He says:

"Should one deplore a violent crisis which may be the only means of cure for national evils? I do not deplore, I admire it. I recognize in this vigorous reaction against a great wrong the moral vigor of a people accustomed to laborious battles in behalf of liberty. The uprising of a great people is one of the rarest and most splendid prodigies which the annals of humanity record. The nation which begins to deteriorate deteriorates always more and more. It requires a rare vigor of life to re-establish oneself and to arrest a decadence once begun. The United States will have to fight, to labor, and to suffer. The crime of a century cannot be atoned for in a day. One cannot without effort return to the right path long abandoned. It is not less true, however, that the hour of sacrifice and of effort is the hour of a new hope and new achievement.

"It is a joy in times like ours to feel that certain principles still live, that they ought to be obeyed, cost what it may, that questions of conscience may still outweigh questions of gain. The abolition of slavery I have always thought the chief gain of the nineteenth century. It will be its commendation to the eyes of posterity, and the compensation for much of its feebleness. For us who for twenty years and more have fought for this at the tribune and elsewhere, it will be permitted to see in the triumph of our friends in America something more than an occasion for envy."

In comparison with the silence of certain other countries over the great issue of slavery lying at the back of the issue in America, he exclaims:

"Ah, how good for the soul, in face of their silence of death, are these heated conflicts in the United States, the tremendous battle of words in all the cities, in all the villages of the Union, the appeals addressed to the conscience, the fight waged in open day. In the face of nations which sleep so quietly [as the passivists would have us do] in their indifference to the effects of human slavery, how good it is to see a people aroused, angered, refusing to share in the evil, and rather than adjust themselves to it, agitate, divide, and suffer, if need be, by their own hands."

"Observe their cool and confident attitude. They are so sure of themselves that they do not condescend either to be angry or to hurry. They hasten, indeed, too little. They have the air of knowing that in spite of apparent successes, which may possibly mark advances of their foe, the final success will be theirs. To have both right and might on one's side is twice what is necessary to secure final victory."

His picture of the future of a nation arrayed as the Confederacy was against the Union, has a striking significance as applied to Germany to-day. He says:

"Poor nation, which a blind passion and, above all, an indomitable pride, rush into the path of misery! Poor ostracised country, intercourse with whom will be shunned, whose principles will be accursed, whose flag will be suspect, whose humiliations, constantly recurring, will not even be compensated for by meagre benefits! The heart grieves at the thought of the future, clear, sure, inevitable, which awaits so great a number of people who are less culpable than misled. Between them and the rest of the world there will be nothing left in common. They will set up at their frontier a barrier against books and papers in the effort to prevent the fatal introduction of an idea of liberty. The rest of the world will have for them no political, no moral, no religious sympathy."

The world of his day was moved, as he points out, by the coincidence that on the 4th of March, at the hour when President Lincoln in his Inaugural declared the resolution of the United States to put a stop to the extension of human slavery, the Czar of Russia announced his determination to emancipate the serfs, and he exclaims "Who can fail to see in

such coincidence the hand of God?" Both great declarations were carried into effect, though both faced bitter resistance. He quotes Lincoln's appeal for the prayers as well as the support of his friends in the task before him, and he closes with words which may be addressed to Mr. Wilson to-day, as, in view of what is inevitably before us, to the American people as well:

"Ah, courage, Lincoln! The friends of liberty and of America are with you. Courage! You hold in your hands the destinies of a great principle and those of a great people. Courage! You have to withstand your friends, and to hold firm against your enemies; it is the condition of whoever tries to do good here below. Courage! You will have need of it to-morrow, in a year, even to the end; you will have need of it in peace as in war; you will have need of it to escape compromising, in the peace as in the war, the noble advance which you have undertaken to accomplish; no more triumphs of enslavement. Courage! Your role, as you have announced it, may indeed be in no way inferior to any other, not even that of Washington, to have uplifted the United States may be no less glorious than to have founded it."

His final word is, "It is a laborious task, that of living, and the peoples who wish to hold their place here below, who wish to act and not to lie asleep, should know that they will have their share of suffering. At the moment the task is to put an end to a bad business. That task is always trying, but once accomplished, and a nation is to be renewed, that renewal is assured, that honor is won!"

THE COMPLEX PROBLEMS OF FEDERAL RESERVE PAR CLEARANCES.

The interpretation placed on the Hardwick amendment by the Federal Reserve Board, as shown by quotations from the "Bulletin" presented in our issue of last week (page 949), goes far to establish the principle of "reasonable charges for services performed" by our banks. And this manifestly was the purpose of the amendment. But the complexities of the par clearance and collection system have not all vanished. And as we look upon it, the confusion arises from the clause in the amendment which we underscore, as follows: "nothing in this or any other section of this Act shall be contrued as prohibiting a member or non-member bank from making reasonable charges * * * for collection or payment of checks and drafts and remission therefor by exchange or otherwise; *but no such charges shall be made against the Federal Reserve banks.*"

It is conceivable that there are two great check collection systems in operation; one between country and city banks under some sort of reciprocal arrangements, and the one being now inaugurated by the Federal Reserve banks. Since few State banks have entered the Reserve system their "correspondent" bank relations must largely remain unbroken. And since all legal reserves of member banks must now be kept with the Reserve banks, it is most probable that their reciprocal relations with correspondent banks will tend to diminish. The currents of check collection do not therefore run in the same channels, and uniformity in charges cannot ensue. But, it will be noted, in the letter of Governor Harding of Aug. 17, the Reserve Board holds, that while member and non-member banks may make reasonable charges against customers and other banks for checks deposited for collection, "member banks must remit to Federal Reserve banks at par for checks and drafts drawn on them." It follows that State banks, and member banks, that still retain correspondent relations, and to the extent that they do, are not required to so remit for "checks and drafts drawn on them," and *may* charge on such items when presented by any method which requires a remittance of funds.

If this be true, it would seem that the Hardwick amendment and the Federal Reserve Board ruling, have made a distinction between charging for collection of money and for remittance of money. In other words, the burden of collection has been placed upon depositors, while the burden of remittance has been placed upon banks (members of the system). The former must pay for his privilege, as a depositor; the latter must do his work for nothing, as a banker. It does not appear, therefore, that an entirely satisfactory adjustment of a complicated matter has been arrived at. But we see a recognition of the principle that all this vast volume of check money made possible by banks should not be placed at the disposal of the commerce of the country free of charge. Speaking from the principle only, commerce should pay; and the banks be remunerated individually for services performed. But if one bank rightly charges for bringing money a hundred miles, why should another be asked to carry it the same distance free of charge?

Let us consider an illustration. A country merchant in the San Francisco Reserve District buys a bill of goods from a New York City merchant and sends him in payment his firm's check on a local member bank. The New York City merchant deposits this check in a New York City member bank and is charged "up to" 1-10 of 1% for collection. The New York City member bank deposits the check in the New York Federal Reserve Bank at par, from which in due course it reaches the Federal Reserve Bank at San Francisco, which sends (or charges against account) to the local member bank on which drawn, which is required to remit *without charge*. Now this proposition might be exactly reversed without altering conditions. But when we consider the difficulties in exacting charges from depositors on these innumerable items floating through the banks and the burden they are to banks when they must be paid other than over the counter or through local clearing houses, the advantages under the interpreted amendment would seem to remain still with customers rather than with local or country banks.

The close co-operation of member banks in populous centres may enable them to rigidly affix these depositor charges, but the small member banks of the country will hardly be able in the competition of business to make the customers pay collection charges, while for every check drawn on themselves appearing through their Federal Reserve bank they must remit at par. The greater number of small banks are situated in the West; the lesser number of large banks in the East. With all independent correspondent bank relations closed, and exchange equalizing itself between the producing and manufacturing sections, owing to conditions, there would still seem to be an advantage inuring to the extreme East as against the extreme West. The only mandatory element however is that member banks *must* remit at par for checks drawn on them while they *may* charge depositors.

If we suppose this Western country merchant to go to his local (member) bank and buy a New York

draft on a correspondent bank, he may or may not be charged for it. But if that member bank has no deposit other than in the Federal Reserve bank of its district, and writes a draft thereon, we are unable to determine whether it will be permitted to charge. If that draft on the San Francisco Federal Reserve Bank be deposited in a member bank of the New York district by the New York City merchant, we are unable to determine whether there may be a charge on it, for in that event this would tend to nullify reciprocal clearances between Federal Reserve banks. If, however, the New York merchant who sold the bill of goods draws a sight exchange on the Western country merchant and *that* comes to the Western member bank from its Federal Reserve bank, there is clearly, under the ruling of the Reserve Board, warrant for a charge against the Federal Reserve bank presenting it. In these illustrations we have taken no note of the time element, but as we understand it, the Eastern bank which charges a depositor on the deposited check does not actually credit him with the amount until "heard from" or until a time schedule has been filled. The Western bank must suffer its account to be charged, or must remit at once. Now, if we take the middle West large cities wherein this great flow of checks congests, since in a way commerce (at least check writing) will congest at the centre of population, and where competition is keen for deposits, it is conceivable that, since the member country bank must still remit for its own checks at par to the Federal Reserve bank, these larger institutions will be relieved to some extent of collection charges which were burdensome since they came from the country banks themselves.

It must be admitted that in a perfect par clearance system, all banks would be members of federated central institutions, and charges would be uniform throughout, based upon the principle of just compensation to every bank in proportion to its part in handling the item of exchange and in equalizing that exchange throughout the country. We feel that the Reserve Board takes a decided step toward a right solution of this almost baffling problem by recognizing the paramount consideration that customers who wish to use this beneficial check-currency away from home should pay the banks a reasonable compensation. But charging a depositor for a check that *originated* away from home, and compelling a bank to pay it when it was *used* away from home, does not quite solve all the difficulties.

ACTIVITIES OF THE AMERICAN RED CROSS.

Mr. Henry P. Davison, Chairman of the War Council of the American Red Cross, has issued to the American people, in pursuance of the obligation of full publicity, a preliminary report of the activities of the organization in Europe since this country entered the war. Our own army and navy have the first claim. As our men reach France they are received in large camps near the coast, from which, after a few weeks, they move inland to permanent training camps back of the firing lines. Along the route the Red Cross has established infirmaries and rest stations, each in charge of American nurses. At railway stations where American troops are on leave or on reserve duty, needed rest or refreshment may be had. When men start for France, comfort kits are supplied to them, and Christmas parcels are to go later. Warehouses are being established at various points in France, out of an appropriation of $500,000 for buildings and supplies; a million and a half has been voted for foodstuffs to be sent over, and another million for supplies to be purchased in France, all for the hospital supply service.

Field canteens take up the work already begun by the French Red Cross, and will provide one canteen for each corps of the French army, and, in due time, for each corps of the American. Through co-operation by all the Allies and the various transportation companies on sea and land, a special carrying service has been established; the organization will have cargo space on all chartered steamers and all army transports. More than a dozen base hospitals organized by the American Red Cross are now in active use in France, and others are being rapidly made ready. Each of these has 22 physicians, two dentists, 65 nurses and 150 enlisted men of the Army Medical Corps; the cost of equipping each of these with beds and bedding, operating tables and sterilizers, tents, dental outfits, automobiles and kitchens, is at least $75,000.

One most important work is to meet the peril of tuberculosis in France, where a half-million persons are afflicted with this dread disease "as a direct result of the war"; scientific work against this is of supreme importance, not only for France, but for making our own men safe in that country. It is not the policy of the Red Cross to directly rebuild ruined villages, but for relief of sick and wounded French soldiers and their families, and for temporarily caring for the great numbers of destitute refugees, a million has been appropriated; the French Ministry of the Interior estimates these destitute at about 100,000, but the report says "there is reason to think the number is much larger."

Civilian relief includes care of mutilated soldiers, care of sick and disabled soldiers, care and education of destitute children, and for the people in the devastated areas such clothing, implements, household goods and temporary shelter as will help them to find their foothold again. A further work is to furnish relief for soldiers and civilians held by the enemy as prisoners and to help such civilians as are from time to time returned to France from the parts of that country and Belgium now in hostile hands.

The War Council has sent to Europe five separate commissions of representative Americans, skilled in medical, surgical, business and other lines, and the first-hand inquiries and cool judgment of these men will determine and guide the work and policy. The commission to France was sent as soon as possible after the appointment of the War Council. Vice-President Murphy of the Guaranty Trust has general supervision of the work in Europe, and the membership there is composed of fourteen leading experts in special lines of work.

The appropriations made for work in France are $10,942,601; outside of France, $1,647,080, of which the largest items are $600,000 for Armenia and $322,780 for Russia. The total of these is $12,589,681. the greater part of which will have been spent by November. Above this total there seems a large margin in the hundred millions raised in the week directly following the completion of the Liberty bond campaign; but the work is broad beyond any human sight. If one reflects a moment, it will be clear that the possible "civilian relief" alone may broaden into a place for many millions in each of the several lines of restoring, so far as possible, the destruction

wrought upon human beings and the results and implements of human industry and social life by such a volcanic sweep of fury as the world never knew until now. There have been some pleasant stories (which one can but hope are not overdrawn) of work in tree surgery by the French troops as they follow the Germans on retreat, but it is evident that only a little of what comes under hospital and preventive work can be done by an army in the field. The Red Cross organization, hovering close behind and extending back to the great source of supplies at home, is an indispensable auxiliary. It is enough for the military head to plan and for the military arm to deal the blows of war; a special organization, formed on a great scale and with efficiency carried to the highest power, is needed to do the healing and to keep the army at its best estate. We did this rather poorly in the Civil War, and in our little war of 1898 our commissary and hospital work was disgracefully and hurtfully bad. Much could be learned from the efficient care of her men by Japan in her latest war, which resolved that bullet, shell and bayonet might do their work. but should not be largely supplemented by disease and unsanitary conditions in camp and march. Japan had been making ready, while we are now caught unprepared. Therefore we are fortunate in having a saving organization which is not new. The Red Cross is a helping arm in peace as well as under the extraordinary demands of war, and one of our compensations, all of which we shall need and should be thankful for, may be that we shall learn from it some permanent lessons of precaution and conservation.

CANADA'S COMING LOAN TO BE WIDELY PLACED.

Ottawa, Canada, Sept. 14.

Canada's next war loan of $150,000,000 to be floated this fall will bring into play new machinery and methods of salesmanship such as this country has not previously employed. During the week the Minister of Finance organized the publicity forces of the country, such as advertising agents and newspaper publishers into a special committee, working hand in hand with the Canadian Bond Dealers' Association. Advertising, local organization, public meetings, and many other drum-beating devices will have to be employed in all future war loans in this country. How far the bond dealers can dispose of a new issue to a very limited body of regular investors is problematical. The Government frankly recognizes that the new war bonds must be issued in the lowest denomination practicable, and a new provision made for reaching the masses through clubs, churches, banks, and other avenues so freely utilized at the time of the U. S. Liberty Loan.

The last Dominion war loan was responded to by only 40,000 persons or about one in 200 of population, just one-eight the proportion in the United States. It was almost wholly a loan of the well-to-do and to a very minor degree extended the field of Government bond buyers. Now comes the task of taking the bonds to the doorstep of the farmer and the artisan, constituting in themselves a market for the greater part of the new loan. While details are yet to be announced, the Minister of Finance is considering a plan to issue the bonds for as low as $50, to be had in exchange for five $10 participating certificates. The rate of interest will probably run above 5½%.

Many interesting facts relating to Canada's advances to Great Britain during the war and their effect on the maintenance of munitions orders were laid before the House of Commons by Sir Thomas White, Minister of Finance. To the public reports that Britain's munitions orders in Canada were being seriously reduced through lack of credits, the Minister made the following reply: "We have during the last two or three months greatly increased the money advances to the Imperial Government for shell production. We have been advancing $25,000,000 a month and in July and August paid out more than that for munitions purposes." It was the Government's intention, said he, to continue advances to the Imperial authorities on the same scale until the end of the war. In addition to the munitions loans, the Dominion had paid out $40,000,000 for the purchase of cheese on Imperial account.

Since the outbreak of war, said Sir Thomas White, Canada had furnished the Imperial Government in cash and securities no less than $443,000,000. The securities consisted of $112,000,000 of 3½ and 4 per cents, maturing in 1928 and 1945 in liquidation of advances made by the Imperial Exchequer. These securities were later pledged in New York and an adjustment made in regard to interest. Canada had advanced in cash and securities to Great Britain $100,000,000 more than Great Britain had advanced to Canada since the war commenced. The Minister did not think that the munitions industry in Canada was in any immediate danger of reduction.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

In presenting to-day our statement of the gross and net earnings of United States railroads for the six months ending June 30 1917, in comparison with the corresponding six months of last year, the feature which stands out more conspicuously than any other is that the exhibit as to the net is totally different from that as to the gross. In our review of the results as to gross earnings alone for the half-year, in our issue of August 11, this distinction was pointed out as likely to be in evidence when the figures of expenses and net earnings should become available. In that review we found the comparison of the gross to be gratifying in the highest degree, inasmuch as the increase over the previous year, itself a period of large revenues, reached figures of striking proportions. At that time it was not yet possible to obtain complete returns of expenses and net earnings and we cautioned against assuming that the exhibit with reference to the gross afforded any indication of what the comparison of the net earnings was likely to be.

Now that we have full figures for the six months the disparity between the comparison of the gross and that of the net is seen to be even more marked than had been expected. Speaking of the roads collectively it was supposed that at least some small part of the enormous gain in the gross would be saved for the net. As it is, the augmentation in expenses has been of such magnitude that it has more than consumed the whole of the gain in the gross, tremendous though this has been, leaving the net for the six months of 1917 actually smaller by a substantial amount than for the first six months of 1916. Stated in brief, while gross earnings have been better than those of last year by no less than $205,066,407 net earnings have fallen behind in the sum of $7,155,748, owing to an augmentation in

expenses in the huge sum of $212,222,155. The long and short of the matter is that the railroads of the United States did a greatly increased business but got no benefit from it. In ratio the increase in the gross earnings was 11.78%, but the additions to expenses, because of higher wages and the enhanced prices that had to be paid for everything entering into the operating accounts of the railroads, ran in excess of 18 per cent—the exact percentage being 18.02. In tabular form the comparison is as follows:

Jan. 1 to June 30— (490 roads).	1917.	1916.	—Increase or Decrease— Amount.	%
Miles of road	249,799	249,156	+643	0.26
Gross earnings	$1,946,395,684	$1,741,329,277	+$205,066,407	11.78
Operating expenses	1,390,712,659	1,178,490,504	+212,222,155	18.02
Net earnings	$555,683,025	$562,838,773	—$7,155,748	1.26

In the current discussions reference is frequently made to the fact that comparison is with exceedingly good results in 1916 as to both gross and net. It is undeniable that the improvement recorded last year was of large dimensions and that it extended to both net and gross. But that is only half the story, and entirely erroneous deductions may be made from that circumstance alone. The compilation we presented for the first six months of 1916 registered an increase in gross in the tremendous sum of $328,012,578, or 23.37%, and an increase in net earnings in amount of $166,151,387, or no less than 42.26%. It would be absurd to attempt to minimize gains of such huge dimensions as these, but it would be equally foolish to overlook the very important point that the gains of 1916 did not reflect new growth to that extent, but in great measure represented merely a recovery of previous losses or previous absence of growth which in normal times can be counted upon with absolute certainty in a country endowed with the energy and enterprise possessed by the people of the United States.

We wish to emphasize again, therefore, what we said last year in reviewing the 1916 figures, namely that the apparently phenomenal improvement recorded at that time was deprived of some of its significance by the circumstance mentioned. Another factor existed last year, and exists again the present year, that must not be lost sight of. We mean that during the years when railroad revenues were standing still or actually retrograding, the capital invested in the properties kept steadily and largely increasing, inasmuch as hundreds of millions of dollars have to be invested each year to provide additional accommodations, greater facilities and enlarged equipment. Therefore, last year's net earnings, and the great gains in the same, represented an immensely increased capital investment. The same remark applies with added emphasis to the results now disclosed for 1917, showing an actual loss in net, namely that these diminished net apply to an increased capital investment, since between last year and this year further considerable outlays have had to be made on capital account. The situation, therefore, is that not only have net earnings been shrinking, but, as always happens, this has occurred when the carriers were obliged to earn a return on an enlarged investment.

As far as the gross are concerned, the further gain in 1917 of $205,006,407, coming on top of the gain of $328,012,578 in the first half of 1916, making for the two years combined for this six months' period an improvement of considerably more than half a billion dollars, is a feature whose importance cannot be over-estimated. And yet, the further fact that the additional gain recorded in 1917 has failed to be productive of additional net earnings is a circumstance fully as important, if not more important. Of what avail is it to the carrying industry if the volume of business keeps expanding, and yet no added profits come therefrom. That such should be the situation, no doubt, explains the great shrinkage in security values that has been going on.

We have stated that the good showing of 1916 followed poor exhibits in the years immediately preceding. The figures on examination bear out this statement. In 1915 conditions for the railroads were very unfavorable, and our compilation for the half-year recorded a loss in gross earnings of $39,998,560. Expenses were cut in a most drastic fashion, as the outlook then for the roads appeared very dismal; consequently in the net earnings for these six months of 1915 there was actually an increase of $47,615,341. Comparison then, however, was with very poor results for 1914. Our compilation for this last-mentioned year registered a decrease of $85,033,426 in the gross, or 5.72%, and a loss of $50,660,208, or 12.82%, in the net. For the two years combined there was a falling off in the gross of $125,031,986 and of $3,044,867 in the net. When the comparisons are carried still further back, additional examples of unfavorable results are obtained. In the first six months of 1913 the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to $136,168,743, or 9.97%; but such was the augmentation in expenses that only $26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only $56,349,506, and this was converted into a loss in net of $2,037,477 because of the increase in expenses. In 1911 there was for the half-year a loss in both gross and net—$28,958,798 in the former and $25,717,377 in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than $179,089,522; but augmented expenses consumed $142,271,707 of this, leaving an increase in net of only $36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of $120,332,208 in gross and of $76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated $172,868,595. Over 30,000 miles of road, however, had made reports of gross without furnishing the figures of net; hence, in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than $197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached $235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about $85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was $114,656,528, the increase in net was no more than $19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
Jan. 1 to June 30						
1897	405,003,731	407,164,468	—2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	—13,085,604	198,807,547	224,157,420	—25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,341
1916	1731,460,912	1403,448,334	+328,012,578	559,376,894	393,225,507	+166151387
1917	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	— 7,155,748

Note.—In 1897 number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312; in 1915, 247,745; in 1916, 249,249; in 1917, 249,799. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned the increase in expenses seems to have borne much more heavily upon Eastern roads than upon roads in the West. The roads in the East have nearly all suffered important contraction in net notwithstanding very substantial additions to the gross. Western roads on the other hand in the majority of cases are able to show improvement in net as well as in gross in face of tremendous increases in expenses. The Pennsylvania Railroad System and the New York Central are typical instances of what is going on here. The New York Central with $4,434,352 gain in gross falls $8,724,951 behind in net. This is for the Central proper as enlarged after consolidation with the Lake Shore and some minor lines. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $11,979,104 in gross with a loss of $12,708,123 in net. Last year the result for the New York Central System in these six months was a gain of $41,788,556 in gross and of $23,472,300 in net. For the Pennsylvania Railroad, including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result the present year is a gain of $21,152,414 in gross but a loss of $9,433,858 in net. Last year the Pennsylvania Railroad had $46,832,233 increase in gross and $22,954,-874 gain in net. The Erie Railroad with $1,491,967 gain in gross has this year lost $3,557,096 in net; the Delaware & Hudson with $1,002,197 gain in gross suffers $1,178,383 loss in net; the Lehigh Valley with $2,294,464 increase in gross has $1,072,921 decrease in net and the Reading with $2,871,675 gain in gross has $1,874,693 loss in net. The Baltimore & Ohio is an exception to the rule and with $5,541,972 increase in gross has $299,647 increase in net. Last year, however, this system with $10,951,014 increase in gross had $716,188 loss in net. The Boston & Maine with $1,608,496 increase in gross suffers this year a contraction of $2,587,865 in net, but the New York New Haven & Hartford with $2,660,640 increase in gross also has $365,735 increase in net.

Among Western roads, the Chicago & North Western with $4,963,737 gain in gross loses $1,292,-042 in net. On the other hand the Burlington & Quincy has $8,769,189 increase in gross and $2,290,-811 increase in net. The Milwaukee & St. Paul with $1,038,620 gain in gross has $1,096,430 loss in net, and the Great Northern though having added $4,127,494 to gross records a shrinkage of $178,478 to net; the Duluth & Iron Range and the Duluth Missabe & Northern lose in both gross and net because of the late opening of navigation on the Great Lakes, and the Soo Road has $450,781 loss in gross because of a smaller grain movement and no less than $1,711,727 loss in net. All other important Western systems register gains in gross and net alike. Thus the Southern Pacific has added $18,475,736 to gross and $9,346,189 to net; the Union Pacific $8,-033,213 to gross and $1,336,162 to net; the Atchison $11,888,883 to gross and $3,968,803 to net; the St. Louis-San Francisco $3,277,372 to gross and $1,516,-658 to net. In the following we bring together all changes for the separate roads for amounts in excess of $250,000, whether increases or decreases, and in both gross and net. In the case of the gross there are only half a dozen roads with losses running in excess of that amount, due to special causes such as a diminished grain movement or a diminished ore traffic on account of the late opening of navigation, but in the net the list of losses is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increases.
Southern Pacific (10)	$18,475,736
Pennsylvania (3)	a16,880,810
Atch Top & S Fe (4)	11,888,883
Chicago Burl & Quincy	8,769,189
Union Pacific (3)	8,033,213
Illinois Central	6,858,181
Missouri Pacific	5,675,753
Northern Pacific	5,609,746
Baltimore & Ohio	5,541,972
Rock Island Lines (2)	5,424,659
Southern Railway	5,321,700
Chicago & North West	4,963,737
Louisville & Nashville	4,813,590
New York Central	b4,434,352
Great Northern	4,127,494
Missouri Kansas & Texas	3,902,114
St Louis—San Fran (4)	3,277,372
Atlantic Coast Line	3,084,119
Michigan Central	3,013,643
Philadelphia & Reading	2,871,675
Delaw Lack & Western	2,809,242
N Y N H & Hartford	2,660,640
Phila Balt & Washington	2,522,168
Cleve Cinc Chic & St L	2,421,177
Lehigh Valley	2,294,464
Denver & Rio Grande	2,113,142
St Louis Southwest'n (2)	2,028,776
Chicago & East Illinois	2,002,308
Seaboard Air Line	1,993,410
Norfolk & Western	1,659,881
Yazoo & Mississippi Vall	1,651,029
Boston & Maine	1,608,496
El Paso & Southwestern	1,560,439
Chicago & Alton	1,558,884
Erie (2)	1,491,967
Wabash	1,456,123
Chesapeake & Ohio	1,429,491
Colorado Southern (3)	1,149,124
Hocking Valley	1,104,617
Central of Georgia	1,088,505
Kansas City Southern	1,063,888
Internat & Great North	1,052,883
Virginian	1,044,194
Chicago Milw & St Paul	1,038,620
Delaware & Hudson	1,002,197
Western Pacific	929,791
Central of New Jersey	895,217
Spokane Portl & Seattle	810,829
Maine Central	808,122
Western Maryland	793,927
New Orl Tex & Mex (4)	792,214
Buffalo Roch & Pittsb	$790,532
Pere Marquette	733,452
Nashv Chatt & St Louis	713,199
N Y Chicago & St Louis	662,560
Toledo & Ohio Central	655,553
Mobile & Ohio	630,223
Los Angeles & Salt Lake	579,441
Cinc Ham & Dayton	563,740
Lake Erie & Western	548,732
Elgin Joliet & Eastern	544,143
Chic Indianap & Louisv	522,306
Cumberland Valley	510,672
Rich Fred & Potomac	470,871
Cinc New Orl & Tex Pac	447,462
Chic Terre Haute & S E	445,068
Toledo St Louis & West	442,560
Atlanta Birm & Atlantic	417,150
Caro Clinchf & Ohio	394,538
Indiana Harbor Belt	392,918
Belt Ry of Chicago	392,846
New Orl & Northeastern	392,179
Midland Valley	379,160
Bingham & Garfield	368,877
Pittsburgh & Lake Erie	359,621
Long Island	356,568
Chicago Great Western	351,584
Alabama Great Southern	350,095
Duluth So Sh & Atlantic	324,005
Central New England	323,395
Norfolk Southern	322,893
Bangor & Aroostook	313,459
Grand Rapids & Indiana	304,408
Chicago St P Minn & O	301,206
Bessemer & Lake Erie	298,273
Monongahela Connecting	289,011
Washington Southern	265,131
East St Louis Connecting	264,689
Representing 115 roads in our compilation	$196,289,223

	Decreases.
Pittsb Shawmut & Nor	$575,347
Duluth Missabe & North	495,112
Minn St Paul & S S M	450,781
Duluth & Iron Range	358,423
Atlantic & St Lawrence	293,692
Wabash-Pittsb Terminal	272,008
Representing 6 roads in our compilation	$2,445,363

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. The figures in parenthesis indicate the number of roads so combined.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $10,927,266 increase, the Pennsylvania *Company* $880,225 gain and the P. C. C. & St. L. $5,073,319 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $21,152,414.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $11,979,104.

x These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.		*Decreases.*
Southern Pacific (10)	$9,346,189	New York Central *b*	$8,724,951
Missouri Pacific	5,103,371	Pennsylvania (3) *a*	8,507,335
Atch Top & Santa Fe (4)	3,968,803	Erie (2)	3,557,096
Illinois Central	3,269,638	Boston & Maine	2,587,865
Chicago Burl & Quincy	2,290,811	Pittsburgh & Lake Erie	1,972,520
Missouri Kansas & Texas	1,907,047	Philadelphia & Reading	1,874,693
St Louis-San Fran (4)	1,516,658	Minneap St Paul & S S M	1,711,727
Northern Pacific	1,405,403	Michigan Central	1,393,828
Union Pacific (3)	1,336,162	Chicago & North West'n	1,292,042
Southern Railway	1,140,017	Norfolk & Western	1,247,400
St Louis South West (2)	1,058,806	Dolaware & Hudson	1,178,383
New Orl Tex & Mex (4)	878,998	Chic Milw & St Paul	1,096,430
Texas & Pacific	874,549	Lehigh Valley	1,072,921
El Paso Southwestern	778,500	Duluth Missabe & North	830,418
Spokane Portl & Seattle	698,805	Rock Island Lines (2)	750,615
Internat Great Northern	695,373	Elgin Joliet & Eastern	745,035
Colorado & Southern (3)	576,577	Central of New Jersey	628,479
Western Pacific	532,417	Grand Trunk Western	620,469
Hocking Valley	509,571	Union (Pa)	595,026
Louisville & Nashville	431,168	Atlantic & St Lawrence	588,008
Chicago & Alton	428,985	Duluth & Iron Range	545,280
Kansas City Southern	427,947	Pere Marquette	533,178
Chicago & East Illinois	377,323	N Y Chicago & St Louis	533,037
N Y N H & Hartford	365,735	Bessemer & Lake Erie	531,074
Yazoo & Mississippi Vall	359,539	Cleve Cinc Chic & St L	450,447
Atlantic Coast Line	353,965	Chic St Paul Minn & O	428,626
Baltimore & Ohio	299,647	Wheeling & Lake Erie	405,499
Central of Georgia	298,191	Chicago Great Western	388,884
Virginian	290,738	Chesapeake & Ohio	371,054
		Pittsb Shawmut & North	313,439
		Buffalo Roch & Pittsb	295,831
		Long Island	272,156
		Western Maryland	268,133
Representing 52 roads in our compilation	$41,520,933	Representing 37 roads in our compilation	$46,311,879

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $4,284,610 decrease, the Pennsylvania *Company* $4,737,074 loss and the P. C. C. & St. L. $514,349 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $9,433,858.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $12,708,123.

When the roads are arranged in groups or geographical divisions, according to their location, the distinction between the Eastern roads and the Western roads in the matter of increased expenses again appears. For while the Eastern groups all show diminished net earnings, two of the Western groups register quite a noteworthy improvement in net and the Southern group also shows a slight increase in net. In this Southern group the separate roads shows somewhat varying results. They all record improvement in gross, but some have losses and others gains in the net. The Louisville & Nashville, the Southern Railway and the Atlantic Coast Line have managed to add to their net, but the Chesapeake & Ohio and the Norfolk & Western fall behind, notwithstanding satisfactory improvement in the gross.

SUMMARY BY GROUPS.

Jan. 1 to June 30.	*Gross Earnings* 1917.	1916.	*Inc. (+) or Dec.(—)*	
Section or Group—	$	$	$	%
Group 1 (18 roads) New England	86,595,862	81,216,010	+5,379,852	6.62
Group 2 (85 roads) East & Mdiddle	521,647,881	482,932,684	+38,715,197	8.05
Group 3 (61 roads) Middle West	237,349,774	216,892,245	+20,457,529	9.43
Groups 4 & 5 (97 roads) Southern	253,951,048	225,480,577	+28,473,471	12.62
Groups 6 & 7 (79 roads) Northw	414,515,861	373,085,415	+41,430,446	11.10
Groups 8 & 9 (101 roads) Southw	306,849,137	258,548,562	+48,300,575	18.69
Group 10 (49 roads) Pacific Coast	125,483,121	103,173,784	+22,309,337	21.52
Total (490 roads)	1,946,395,684	1,741,329,277	+205,066,407	11.78

	Mileage 1917.	1916.	*Net Earnings* 1917.	1916.	*Inc.(+) or Dec.(—)*	
			$	$	$	%
Group No. 1	7,824	7,827	21,318,813	24,738,246	—3,419,433	13.42
Group No. 2	29,481	29,488	127,323,805	150,741,465	—23,417,660	15.41
Group No. 3	23,456	23,458	56,132,434	68,314,061	—12,181,627	17.48
Groups Nos. 4 & 5	42,046	41,828	81,824,821	79,543,832	+2,280,989	2.87
Groups Nos. 6 & 7	69,094	68,910	125,811,364	127,163,673	—1,352,309	1.07
Groups Nos. 8 & 9	58,774	58,763	94,791,479	74,156,447	+20,635,032	27.82
Group No. 10	19,124	18,882	48,480,309	38,181,049	+10,299,260	26.97
Total	249,799	249,156	555,683,025	562,838,773	—7,155,748	1.26

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

Taking up the results by months, the poorest returns for the half year were made in February and March, and particularly the first mentioned month, when freight congestion and car shortages were exceptionally disturbing factors, when wheather conditions were not altogether favorable, and when comparison was with a year when February had an extra day (1916 having been leap year). The best monthly exhibit was in June, when with $49,696,242 gain in gross there was also $10,474,211 gain in net. We insert here a summary of the monthly totals:

Mth.	*Gross Earnings.* 1917.	1916.	*Inc. or Dec.*		*Net Earnings.* 1917.	1916.	*Inc. or Dec.*
	$	$	$	%	$	$	$
Jan.	307,961,074	267,115,289	+40,845,785	15.29	87,748,904	79,069,573	+8,679,331
Feb.	271,928,066	269,272,382	+2,655,684	0.99	58,964,299	80,331,661	—21,367,362
Mar.	321,317,560	294,068,345	+27,249,215	9.27	88,807,466	96,718,706	—7,911,240
Apr.	326,560,287	288,740,653	+37,819,634	13.10	93,318,011	93,257,886	+60,155
May	353,825,032	308,132,969	+45,692,063	14.82	109307435	105782717	+3,524,718
June	351,001,015	301,304,803	+49,696,242	16.49	113816026	103341815	+10,474,211

Note.—Percentage of increase or decrease in net for the above months has been Jan., 10.98% inc.; Feb., 26.59% dec.; March, 8.18% dec.; April, 0.07% inc.; May, 3.33% inc.; June, 10.13% inc.

In January the length of road covered was 248,477 miles; in February, 249,795 miles; in March, 248,185 miles; in April, 248,723 miles; in May, 248,312 miles; in June, 242,111 miles.

We now give our detailed statement for the half year. It shows the results for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I.	*Gross* 1917.	1916.	*Net* 1917.	1916.	*Inc. or Dec.*
New England.	$	$	$	$	$
Atlantic & St Lawr	926,429	1,220,121	def266,224	321,784	—588,008
Bangor & Aroostook	2,395,247	2,081,788	824,272	836,588	—12,316
Boston & Maine	28,049,619	26,441,123	5,390,532	7,978,397	—2,587,865
Can Pac lines in Me	1,511,094	1,310,999	405,205	505,925	—100,720
Central Vermont	2,113,522	2,190,915	404,233	563,171	—158,938
Grafton & Upton	63,932	72,571	21,455	25,179	—3,724
HoosacTunn&Wilm	65,756	63,422	27,990	10,662	+17,328
Maine Central	6,824,690	6,016,568	1,758,677	1,871,735	—113,058
Montpelier&WellsR	141,958	141,493	def 384	16,098	—16,482
N Y N H & Hartf	41,149,677	38,489,037	11,993,698	11,627,963	+365,735
Newport & Richford	119,566	135,889	def13,737	def6,757	—6,980
Portland Terminal	179,495	140,746	85,912	76,131	+9,781
Rutland	2,063,940	1,958,851	454,667	590,834	—136,167
St Johnsbury & L Ch	176,189	174,544	11,848	23,664	—11,816
Sandy R & Rang Lks	110,319	107,925	18,936	23,081	—4,145
Sullivan County	327,392	303,632	109,931	124,216	—14,285
Union Freight	95,401	97,273	14,815	37,653	—22,838
Vermont Valley	281,636	269,113	76,987	111,922	—34,935
Total (18 roads)	86,595,862	81,216,010	21,318,813	24,738,246	—3,419,433

Group II	*Gross* 1917	1916	*Net* 1917	1916	*Inc or Dec*
East & Middle	$	$	$	$	$
Baltimore & Ohio	61,170,348	55,628,376	14,446,622	14,146,975	+299,647
Benwood & Wheel	93,350	77,596	10,488	16,240	—5,752
Buffalo & Susq *RR.*	830,310	823,125	148,585	194,876	—46,291
Buff Roch & Pitts	6,783,538	5,993,006	1,333,190	1,629,021	—295,831
Cambria & Indiana	155,143	135,052	21,907	18,456	+3,451
Cent N Y Southern	51,601	52,050	6,564	8,741	—2,177
Central New Eng	2,718,234	2,394,839	1,003,278	946,078	+57,200
Chestnut Ridge	61,151	65,379	29,126	31,714	—2,588
Connecting Term'l	61,664	77,502	32,895	50,299	—17,404
Cornwall	164,709	147,188	97,358	90,398	+6,960
Condersp & Pt Alleg	69,073	69,841	17,821	26,271	—8,450
Cumberland & Penn	395,955	362,670	14,120	14,174	—54
Del & Northern	69,114	67,214	13,460	15,025	—1,565
Delaware & Hudson	13,983,804	12,981,607	3,026,585	4,204,968	—1,178,383
Del Lack & Western	27,738,569	24,929,327	9,814,351	9,820,851	—6,500
Sussex	92,777	83,179	def11,218	def1,104	—10,114
Donora Southern	61,862	62,455	def108,398	def52,923	—55,475
E Bd Top RR & Coal	194,724	164,488	95,420	89,560	+5,860
East Jersey RR&Ter	119,868	101,379	403	1,275	—872
Erie	33,397,404	32,064,487	5,211,911	8,432,596	—3,220,685
Chicago & Erie	—See Group III				
Fonda Johns & Glov	511,100	482,460	216,790	228,171	—11,381
Genesee & Wyoming	158,491	131,193	94,386	80,382	+14,004
Greenwich & Johnst	74,658	70,463	38,426	39,039	—613
Hunt & Bd Top Mt	394,922	325,549	88,865	141,633	—52,768
Ironton	161,284	130,410	87,787	71,064	+16,723
Lake Champ & Mor	163,114	157,819	59,812	90,879	—31,067
Lehigh & Hud Riv	1,106,374	1,015,068	376,030	419,267	—43,237
Lehigh & New Eng	1,700,008	1,482,510	629,035	593,201	+35,834
Lehigh Valley	25,435,817	23,141,353	5,717,654	6,790,575	—1,072,921
Ligonier Valley	161,355	147,435	95,882	87,804	+8,078
Maryland & Penna	250,648	227,303	70,294	65,394	+4,900
Mercer Valley	79,012	52,125	def47,711	def61,893	+14,182
McKeesport Conn	290,136	248,275	113,541	115,518	—1,977
Monongahela Conn	987,999	698,988	190,673	107,631	+83,042
Montour	355,458	266,502	def85,682	def69,564	—16,118
Morristown & Erie	62,262	64,165	22,961	28,151	—5,190
New Jersey & N Y	424,086	418,569	57,320	87,153	—29,833
N Y & Pennsylvania	53,022	49,035	def6,829	6,156	—12,985
N Y Central*	112,480,112	108,045,760	28,731,523	37,456,474	—8,724,951
For Lines West of Buffalo see Group III					
N Y Ont & Western	4,109,637	4,149,809	998,355	1,145,942	—147,587
N Y Susq & Western	1,749,079	1,822,939	438,215	519,081	—80,866
Northampt'n&Bath	49,754	42,121	def2,103	3,353	—5,456
Norwood & St Lawr	43,237	54,285	13,831	29,918	—16,087
Pennsylvania Lines East of Pitts & Erie—					
Pennsylvania *RR.* *x*	122,571,459	111,644,193	26,465,340	30,749,950	—4,284,610
Balto & Spar Pt	127,102	85,077	69,633	57,126	+12,507
Balto Ches & Atl	467,386	460,261	34,457	49,819	—15,362
Cornwall & Leb	254,358	250,399	65,704	99,804	—34,100
CumberlandValley	2,289,623	1,778,951	1,110 928	872,963	+237,965
Long Island	7,063,908	6,707,340	1,617,740	1,889,896	—272,156
Maryland Del & Va	401,927	364,698	42,316	19,586	+22,730
Monongahela	1,017,877	1,033,615	462,305	516,726	—54,421
N Y Phil & Norf	2,477,390	2,476,000	583,716	825,501	—241,785
Pennsylvania *Term*—See Groups IV & V—					
Phila Balt & Wash	14,608,517	12,086,319	3,034,230	3,268,494	—234,264
Susq Blooms & Ber	86,793	145,853	25,490	58,633	—33,143
Union RR of Balto	1,033,629	946,750	924,650	834,622	+90,028
Waynesb & Wash	67,849	58,255	7,015	3,682	+3,333
West Jer & Seash	3,538,465	3,339,695	413,617	609,587	—195,970
For Lines West of Pitts & Erie see Group III					
Pitts Alleg & McK R	118,281	107,539	14,516	32,712	—18,196
Pitts Shaw & Nor	623,204	1,198,551	def93,986	219,453	—313,439
Potato Creek	122,993	152,191	2,968	27,606	—24,638
Reading Company—					
Atlantic City	1,202,221	1,048,055	187,695	174,050	+13,645
Catasaq & Foglesv	163,464	129,139	87,227	70,533	+16,694
Cent RR of N J	17,559,421	16,664,204	5,344,118	5,972,597	—628,479
Chester & Del Riv	284,956	223,323	165,388	150,997	+14,391
Gettysb & Harrisb	154,026	122,461	39,394	31,185	+8,209
Northeast Penna	58,992	56,402	def8,308	def5,460	—2,848
Perkiomen	436,988	386,515	213,894	205,853	+8,041
Phila & Reading	32,354,642	29,482,967	10,465,572	12,340,265	—1,874 693
Phila Newt & N Y	94,312	84,814	def4,574	def3,518	—10,569
Port Reading	927,182	876,343	262,360	299,292	—36,932
Reading & Colum	217,862	219,585	21,687	35,411	—13,724
Raritan River	388,222	283,144	195,657	135,070	+60,587

	Gross 1917	Gross 1916	Net 1917	Net 1916	Inc. or Dec.
Group II (Con.)	$	$	$	$	$
Reynoldsv & FallsCr	43,355	43,001	16,062	14,704	+1,358
St Clair Terminal	145,097	141,638	11,965	36,251	—24,286
Sheffield & Tionesta	57,915	60,056	16,981	13,344	+3,637
South Buffalo	662,139	489,152	230,243	155,800	+74,443
Staten Isl Rap Tran	705,365	816,114	140,212	248,323	—108,111
Susquehanna & N Y	152,241	150,399	14,964	27,009	—12,045
Troy Union	5,041	4,282	def63,391	def55,404	—7,987
Ulster & Delaware	431,249	429,506	64,991	112,655	—47,664
Union RR Co. Penn	2,634,851	2,598,345	67,998	663,024	—595,026
West Side Belt	365,500	315,507	159,936	182,392	—22,456
Western Maryland	6,318,958	5,525,031	1,719,792	1,987,925	—268,133
Wilkes-Barre & East	297,084	365,971	68,582	129,010	—60,428
Williamsp & No Bch	66,274	76,117	21,198	25,177	—3,979
Total (85 roads)	521,647,881	482,932,684	127,323,805	150,741,435	—23,419,630

* Includes the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Central RR.

x Includes the Northern Central.

	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
Group III Middle West	$	$	$	$	$
Akron Canton & Y	248,998	157,928	147,569	97,960	+49,609
Allquippa & South	158,428	162,253	3,452	35,023	—31,576
Ann Arbor	1,528,218	1,345,994	326,806	402,620	—75,814
Bessemer & Lake E	4,869,138	4,570,865	1,182,800	1,713,874	—531,074
BoyneCityGay&Alp	159,600	150,415	45,531	46,183	+348
Chicago & Erie	4,208,112	4,040,062	1,185,342	1,521,753	—336,411
Chic Det & C Gr Tr	626,278	602,164	79,875	160,473	—80,598
Chic Ind & Louisv	4,392,228	3,869,922	1,396,930	1,303,915	+93,015
Chicago River & Ind	155,918	173,107	26,853	68,323	—41,470
Chic Ter H & S E	1,730,984	1,235,916	451,970	299,863	+152,107
Cin George & Ports	85,801	89,831	10,748	24,508	—13,760
Cin Ham & Dayton	5,258,478	4,691,738	826,257	971,816	—145,559
Cin Ind & West	1,349,210	1,091,217	301,943	256,326	+45,617
Cin Saginaw & Mac	129,308	121,146	def55,100	def18,445	—6,655
Dayton & Union	74,387	77,523	17,566	19,414	—1,848
Delray Connecting	171,036	144,024	5,303	31,988	—26,685
Detroit & Mackinac	637,539	603,422	140,505	189,648	—49,143
Detroit & Tol Sh L	935,821	920,649	505,639	543,571	—37,932
Det Gr Hav & Mil	1,640,556	1,600,121	111,038	269,934	—158,896
Detroit Terminal	391,119	351,545	121,858	165,432	—43,574
Detroit Tol & Iront	1,268,393	1,121,647	129,932	263,850	—133,918
Grand Trunk West	4,693,100	4,552,770	982,276	1,602,745	—620,469
Hocking Valley	4,716,200	3,611,583	1,433,204	923,633	+509,571
Kal L Sh & Ch Ry	56,626	54,329	2,576	6,489	—3,913
Kan & West Virg	66,487	81,963	482	20,528	—20,046
Lake Terminal	257,309	285,669	def105,809	4,301	—111,110
Lakeside & Marblch	66,954	87,902	9,398	31,012	—21,614
Lorain & West Virg	95,632	169,788	61,088	126,727	—65,639
Manistee & Nor E	253,847	287,081	29,306	87,394	—58,088
Michigan Air Line	138,281	126,675	def58,675	def19,087	—39,588
New York Central—See Group II					
Chic Kal & Sag	121,588	110,550	38,099	49,859	—11,770
Cine Northern	1,120,515	895,209	249,330	262,186	—12,856
C C C & St L*	24,577,352	22,155,175	6,581,013	7,031,460	—450,447
Indiana Harbor Belt—See Groups VI & VII					
Kanawha & Mich	1,639,803	1,823,113	431,052	658,544	—226,592
Lake Erie & West	4,016,579	3,467,847	1,220,914	1,190,758	+30,156
Michigan Central	24,945,624	21,901,981	5,885,808	7,279,636	—1,393,828
Pitts & Lake Erie	11,836,653	11,477,032	3,913,657	5,886,177	—1,972,520
Toledo & Ohio Cen	3,400,184	2,753,631	623,428	550,538	+72,890
Zanesv & Western	252,374	182,200	def8,196	def55,957	+47,761
N Y Chic & St L	8,186,499	7,523,939	1,695,193	2,228,230	—533,037
Newburgh & So Sh	470,471	455,717	def8,332	121,763	—130,095
Ohio River & West	103,000	105,093	def36,649	def3,685	—32,964
Pennsylvania Lines—West of Pitts & Erie					
Central Indiana	129,369	105,699	def10,857	4,834	—15,691
Cinc Leb & Nor	459,498	403,892	50,871	108,548	—57,677
Grand Rap & Ind	3,072,015	2,767,607	453,873	582,264	—128,391
Pennsylvania *Co*	36,494,434	35,614,209	6,463,350	11,205,424	—4,737,074
Pitts Char & Youg	305,425	244,728	165,818	135,229	+30,619
Pitts C C & St L *b*	35,654,763	30,581,444	8,230,458	7,716,109	+514,349
Tol Peo & West—See Groups VI & VII					
Waynesb & Wash—See Group II					
Pere Marquette	11,413 088	10,679,636	2,517,897	3,051,075	—533,178
Pontiac Oxf & Nor	141,374	138,533	def26,787	4,455	—31,242
Pullman RR	86,062	77,993	28,380	30,829	—2,449
St Clair Tunnel Co	162,497	202,249	94,631	136,401	—41,750
Tionesta Valley	131,494	114,736	20,698	27,966	—7,268
Tol Saginaw & Mus	100,015	96,086	def46,971	def27,255	—19,716
Tol St Louis & West	3,291,292	2,848,732	883,378	1,047,472	—164,094
Toledo Terminal	283,914	231,913	60,787	100,275	—39,488
Wabash	19,283,138	17,827,015	5,760,011	5,715,608	+44,403
Wabash-PittsbTerm	306,133	578,141	38,032	177,889	—139,857
Western Allegheny	120,896	141,473	8,070	35,443	—27,373
Wheeling & Lake E	4,701,829	4,780,874	1,458,365	1,863,864	—405,499
Youngstown & Ohio	160,910	157,549	74,500	76,336	—1,836
Total (61 roads)	237,349,774	216,892,245	56,132,434	68,314,061	—12,181,627

*Includes Peoria & Eastern. *a* Includes Detroit & Charlevoix. *b* Includes the Vandalia.

	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
Groups IV & V Southern	$	$	$	$	$
Alabama & Vicksb	957,577	848,459	236,983	207,572	+29,411
Ala Tenn & North	270,396	265,393	64,730	76,037	—11,307
Appalachicola Nor	104,527	107,263	30,918	10,908	+20,010
Ashland Coal & Iron	139,453	109,396	21,741	41,987	—20,246
Atlanta & St And B	131,105	106,033	53,902	33,527	+20,375
Atlanta & West Pt	792,747	695,711	211,014	172,424	+38,590
Atlanta Birm & Atl	1,895,815	1,478,665	311,395	254,647	+56,748
Atlantic Coast Line	22,121,244	19,037,125	7,549,625	7,195,660	+353,965
Atlantic & Yadkin	232,436	205,560	def2,335	def5,071	+2,736
Birmingham & Nor	70,151	56,247	13,691	782	+12,909
Birmingham & S E	52,422	51,023	20,151	14,648	+5,503
Birmingham South	568,692	538,631	25,703	108,495	—82,792
Carolina & N W	239,269	233,555	73,777	56,872	+16,905
Caro Clinch & Ohio	1,987,616	1,593,078	862,340	760,190	+102,150
Caro Cl & O of S C	103,568	93,038	49,459	48,115	+1,344
Central of Georgia	7,176,773	6,088,268	1,933,272	1,635,081	+298,191
Central W V & So	66,247	82,055	17,484	32,927	—15,443
Charlest & W Caro	1,078,234	979,725	328,186	360,747	—32,561
Charleston Term Co	101,918	104,464	20,518	30,455	—9,937
Charlotte Har & N	233,382	289,120	91,323	89,399	+1,924
Chattahoochee Val	68,564	69,298	16,787	36,067	—19,280
Chesapeake & Ohio	26,032,213	24,602,722	7,671,373	8,042,427	—371,054
Chesapeake Beach	31,837	33,156	def13,038	def11,150	—1,888
Chic Mem & Gulf	80,928	76,680	5,906	11,152	—5,246
Cinc N O & Tex Pac	6,313,486	5,866,024	2,047,115	1,911,260	+135,855
Coal & Coke	634,959	554,471	80,695	107,596	—26,901
Col Newb & Laurens	184,072	168,160	60,772	58,924	+1,848
Durham & Southern	179,757	171,632	80,138	84,915	—4,777
E Tenn & W N Car	145,143	129,635	59,507	63,210	—3,703
Fernwood & Gulf	87,960	82,344	29,664	17,554	+12,110
Florida East Coast	4,863,286	4,675,148	2,623,613	2,496,866	+126,747
Frankfort & Cinc	48,774	50,241	7,788	10,858	—3,070
Gainesville Midland	94,059	94,210	16,486	23,615	—7,129
Georgia & Florida	389,194	358,419	29,770	10,093	+19,677
Georgia	1,741,975	1,519,028	437,502	381,679	+55,913
Gulf Fla & Ala	97,532	95,709	def46,687	14,432	—61,119
Georgia Fla & Ala	279,080	254,042	48,985	46,465	+2,520
Georgia Northern	111,854	98,886	32,205	26,016	+6,189
Gulf Mobile & Nor	1,020,487	1,050,790	301,443	322,551	—21,108
Georgia S W & Gulf	49,436	40,534	13,031	7,188	+5,843
Gulf & Ship Island	973,787	985,866	295,244	376,152	—80,908
Harriman & N E	60,927	52,042	24,762	18,738	+6,024
Interstate	222,878	185,011	68,567	46,439	+22,128
Kan Glen Jean & E	72,834	55,210	27,836	23,652	+4,184
Kentucky & Tenn	91,858	86,896	35,113	47,093	—11,980
Kentwood & East	87,666	92,684	21,789	19,828	+1,961

	Gross 1917	Gross 1916	Net 1917	Net 1916	Inc. or Dec.
Groups IV & V (Con.)	$	$	$	$	$
Lancaster & Chester	50,124	51,089	16,502	19,781	—3,279
Live Oak Perry & G	118,246	123,873	60,793	64,694	—3,896
Louisiana Southern	121,311	74,338	56,603	23,059	+33,549
Louisville & Nashv	35,896,341	31,052,751	11,134,140	10,702,972	+431,168
Lou Hend & St L	1,037,118	835,631	386,588	280,299	+106,289
Macon Dub & Sav	247,931	223,424	70,012	61,115	+8,897
Mississippi Central	347,671	401,192	77,766	145,811	—68,045
Nash Chat & St Lou	7,115,676	6,402,477	1,679,663	1,558,082	+121,581
Natchez Col & Mob	33,290	15,111	def4,369	def9,313	+4,944
New Orl Great Nor	833,679	892,898	290,199	450,986	—160,787
N O & Lower Coast	69,617	68,346	12,940	def1,486	+14,426
N O Natalb & Nat	51,909	42,728	707	def1,993	+2,700
Norf & Ports Belt L	180,278	152,446	38,779	46,741	—7,962
Norfolk Southern	*2,691,507	*2,368,614	*880,196	*321,514	+58,682
Norfolk & Western	30,801,939	29,142,053	11,678,101	12,925,501	—1,247,400
N W of South Caro	68,032	56,180	22,067	18,381	+3,686
Ocilla Southern	55,602	56,510	def2,951	def21,380	+18,429
Pennsylvania Term	276,301	252,275	71,813	99,378	—27,565
Rich Fred & Potom	2,374,741	1,903,870	1,050,806	925,956	+124,850
Sandy Vall & Elkh	154,185	151,795	23,121	32,415	—9,294
Savannah & N W	169,782	99,214	def29,498	def8,369	—21,129
Sewell Valley	75,876	56,343	29,139	25,591	+3,548
Seaboard Air Line	15,036,320	13,042,910	4,645,098	4,488,658	+156,440
South Georgia	113,445	105,913	34,238	27,016	+7,272
Southern Railway	41,454,555	36,132,855	13,511,962	12,371,945	+1,140,017
Ala Great Sou	3,280,863	2,930,768	1,027,581	993,523	+34,058
Augusta Southern	80,197	73,580	9,220	8,645	+575
Blue Ridge	115,671	98,760	39,257	23,236	+16,021
Danville & West	202,048	184,203	89,840	84,092	+5,748
Ga Sou & Florida	1,360,314	1,232,560	248,514	283,248	—34,734
Mobile & Ohio	6,642,285	6,012,062	1,804,581	1,797,892	+6,689
N O & Nor East	2,294,877	1,902,698	774,064	660,034	+114,030
North'n Alabama	415,689	329,623	165,245	131,616	+33,629
Sou Ry in Miss	564,078	518,802	103,956	87,670	+16,286
Tallulah Falls	58,922	56,724	5,613	6,405	—792
Tampa & Gulf C	108,606	104,375	def20,138	30,799	—50,937
Tampa Northern	57,900	56,278	6,133	def622	+6,755
Tenn Ala & Georgia	60,589	59,352	def11,174	def13,882	+2,708
Tennessee Central	854,408	803,370	187,193	175,850	+11,343
Tenn & Nor Caro	61,001	75,196	29,542	30,899	—1,357
UnionRy(Memphis)	53,901	49,353	def2,409	12,954	—15,363
Virginia & Caro Sou	62,722	73,739	27,147	33,163	—6,016
Virginia Carolina	151,430	112,657	56,094	50,286	+5,808
Virginian	5,060,679	4,016,485	2,298,372	2,007,634	+290,738
Washington South	1,185,974	920,843	558,394	397,529	+160,865
Wadley Southern	46,470	42,786	4,712	def10,733	+15,445
Western Ry of Ala	744,350	647,287	174,426	164,898	+9,528
Williamson & P Crk	102,091	81,604	58,703	49,138	+9,565
Winston-Salem S B	441,526	358,767	295,666	191,886	+13,780
Wrightsv & Tennille	129,194	113,527	14,239	def4,407	+18,646
Yazoo & Miss Vall	8,153,719	6,499,690	2,345,242	1,985,703	+359,539
Total (97 roads)	253,954,048	225,480,577	81,824,821	79,543,832	+2,280,989

* These returns are for that portion of the road operated by steam only.

	Gross 1917	Gross 1916	Net 1917	Net 1916	Inc. or Dec.
Groups VI & VII Northwest	$	$	$	$	$
Ahnapee & Western	52,118	55,754	15,900	21,144	—5,244
B & O Chic Ter Tr	930,179	921,628	def12,659	176,412	—189,071
Belt Ry of Chicago	1,887,502	1,494,656	504,575	484,271	+20,304
Big Fork & Inter F	96,112	62,333	46,311	20,001	+26,310
Chicago & Alton	9,730,862	8,171,978	2,809,762	2,380,777	+428,985
Chic & East Illinois	10,047,319	8,045,011	2,187,866	1,810,543	+377,323
Chicago & Ill Mid	160,151	159,903	23,821	52,194	—23,373
Chicago & Ill West	80,272	50,379	3,553	def7,240	+10,793
Chicago & North W	49,803,806	44,840,069	12,348,468	13,640,510	—1,292,042
Chicago & West Ind	88,331	96,190	def53,550	def15,109	—38,441
Chicago Burl & Q	53,860,204	50,100,015	20,876,942	18,586,131	+2,290,811
Quincy Om & K C	420,359	411,571	17,899	54,199	—36,210
Chicago Grt West	7,834,877	7,443,293	1,808,926	2,197,810	—388,884
Chicago Junction	1,606,891	1,362,601	181,456	248,992	—67,536
Chic Milw & Gary	255,014	239,557	22,286	45,164	—22,878
Chic Mil & St Paul	52,232,358	51,243,738	13,676,632	14,773,062	—1,096,430
Chic Mil & Pu Sd					
Chic Peoria & St L	1,043,740	865,241	191,593	152,613	+38,980
Ch St P M & Om	9,869,447	9,568,241	2,634,633	3,063,259	—428,626
Chicago Short Line	109,303	79,305	16,660	21,436	—4,776
Chic W Pull & Sou	230,450	192,866	74,303	75,263	—960
Copper Range	*y*372,287	*y*351,569	*y*105,074	*y*105,849	—775
Dav R I & Northw	64,255	61,927	def9,874	def8,106	—1,768
Denv Lara & N W	56,709	59,037	def13,176	def17,088	+3,912
Des Moines Union	62,660	54,705	33,798	17,680	+16,118
Duluth & Iron Rge	2,261,672	2,620,095	477,370	1,022,660	—545,280
Duluth & Northeast	175,543	122,207	69,446	51,210	+18,236
Duluth & No Minn	166,280	152,048	32,586	715	+31,871
Duluth Miss & Nor	4,164,685	4,659,797	1,396,993	2,227,411	—830,418
Duluth So Sh & Atl	2,059,846	1,735,841	391,949	453,873	—61,924
Duluth Winn & Pac	1,122,717	1,002,005	361,540	377,360	—15,820
East St Louis Conn	505,363	240,674	114,493	91,946	+22,547
Electric Short Line	50,040	59,065	def12,953	3,525	—16,479
Elgin Joliet & East	7,639,440	7,095,297	2,012,997	2,758,032	—745,035
Escanaba & Lake S	203,094	168,500	38,297	65,183	—26,886
Farmers Gr & Ship	*y*28,273	*y*36,685	3,501	def203	+3,704
Gallatin Valley	45,064	59,956	def8,577	8,095	—16,672
Great Northern	40,002,487	35,874,993	11,842,058	12,020,536	—178,478
Great Western	106,464	96,170	13,675	21,309	—7,634
Green Bay & West	382,819	409,019	80,593	124,092	—43,499
Hannibal Connect	26,432	41,245	3,141	def1,126	+4,267
Illinois Central	41,619,163	34,760,982	12,583,046	9,313,408	+3,269,638
Illinois Northern	244,601	237,649	60,783	101,857	—41,074
Illinois Southern	*y*255,178	*y*233,970	*y*40,598	*y*66,738	—25,140
Illinois Terminal	288,350	227,217	144,927	95,774	+49,153
Indiana Harb Belt	2,653,306	2,260,388	650,544	716,510	—65,966
Kewaunee Gr B & W	96,780	116,580	24,535	51,512	—26,977
Lake Sup & Ishpem	179,867	278,633	def64,803	50,119	—114,922
Keokuk & Des Moin	342,423	310,015	74,202	104,031	—29,799
Litchfield&Madison	214,512	127,113	89,246	50,087	+39,159
Manistique & L Sup	97,868	73,258	32,906	22,729	+10,177
Manufacturers' Jct	86,218	52,774	34,070	18,994	+15,076
Mineral Pt & North	67,111	63,562	34,679	7,640	+27,039
Mineral Range	586,835	522,568	def6,758	73,032	—79,790
Milwaukee Term	71,410	71,161	13,941	22,238	—8,297
Minneap & Rainy R	86,381	86,578	37,575	5,950	+31,625
Minn & St Louis	5,140,875	5,197,385	1,437,481	1,681,647	—244,166
Iowa Central					
Minn St P & S S M	16,090,907	16,451,688	5,251,267	6,952,994	—1,711,727
Wisconsin Central					
Minn Dak & West	103,935	59,337	16,154	7,818	+8,336
Minnesota & Intern	575,912	467,073	215,277	147,827	+67,450
Mont Wyo & Sou	146,812	101,834	63,702	43,293	+20,409
Munising Marq&SE	328,802	294,592	89,819	96,298	—6,479
Muscatine Burl & S	69,422	80,992	11,647	26,605	—14,958
Northern Pacific	42,148,323	36,538,577	17,133,058	15,727,655	+1,405,403
Peoria & Pekin Un	590,916	558,136	48,288	127,874	—79,586
Peoria Ry Term Co	155,701	131,311	37,309	37,856	—547
Pierre Rap C & N W	198,073	180,712	31,929	18,689	+13,240
Ry Trans of Minn	163,505	119,473	105,495	58,199	+47,296
St Louis & Hannibal	112,156	102,475	12,055	7,860	+4,195
St Louis & O'Fallon	197,961	114,110	94,259	60,072	+34,178
St Louis Troy & Eas	254,237	185,940	121,155	84,205	+36,950
St Paul Br & Term	116,695	123,655	2,309	42,714	—40,405
Stanley Merr & Ph	75,902	73,676	2,573	30,207	—27,634
Toledo Peoria & W	627,376	576,760	55,306	68,486	—13,180
Union Pacific	33,828,572	30,368,164	12,602,219	13,656,352	—1,054,133
Oregon Short Line—See Group X					
Ore-Wash RR & Nav—See Group X					
St Joseph & Gr Isl	1,193,898	948,582	183,522	242,828	—59,306
Union Stk Yd Om	252,267	225,008	103,598	99,279	+4,319
Wabash Ches & Wes	58,968	58,565	10,885	def2,525	+13,410
Wisconsin & Mich	57,511	88,479	def4,963	23,126	—28,089
Wyoming & Northw	272,707	233,279	124,230	109,439	+14,791
Total (79 roads)	414,515,861	373,085,415	125,811,364	127,163,673	—1,352,309

Groups VIII & IX. Southwest.	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
	$	$	$	$	$
Abilene & Southern	83,942	103,462	20,996	44,022	—23,026
Ark & Loui Mid	125,316	121,906	32,146	33,615	—1,469
Arkansas Central	61,740	49,040	13,195	9,477	+3,718
Atch & East Bridge.	80,569	69,918	63,112	54,732	+8,380
Atch Top & S Fe	67,198,184	56,666,052	24,982,812	21,739,305	+3,243,507
Gulf Colo & S Fe	8,027,072	7,237,274	2,095,194	1,461,367	+633,827
Panhandle & S Fe	3,269,383	2,724,513	1,228,503	1,084,889	+143,614
Rio G El P & S F	176,857	154,774	def11,523	40,622	—52,145
Grand Canyon.	See Group X.				
Brinst RR & Canal	92,292	69,324	59,560	37,711	+21,849
Blythev L & Ark So	74,369	51,826	18,215	def5,533	+23,748
Butler Co RR	113,640	101,637	27,201	16,973	+10,228
Chic R I & Pacific	40,340,758	35,254,015	9,589,114	10,520,502	—931,388
Chic R I & Gulf	1,838,403	1,500,487	566,440	385,667	+180,773
Colo & Sou East	50,905	63,913	20,967	34,868	—13,901
Colorado & South	5,091,808	4,153,950	1,872,477	1,388,137	+484,340
Ft Wth & Den Cy	2,923,024	2,707,146	1,072,847	1,015,770	+57,077
Wichita Valley	458,856	423,468	197,050	161,890	+35,160
Trin & Brazos Val	462,742	408,187	def200,417	def143,596	—56,821
Clint & Okla West	72,671	83,216	28,362	41,102	—12,740
Colorado & Wyo	607,937	528,004	247,563	266,404	—18,841
Colorado Midland	637,940	674,145	def43,540	def943	—42,597
Colo Wyo & East	63,169	41,163	7,629	10,506	—2,877
Crip Ck & Colo Spr	611,286	667,328	312,074	347,860	—35,786
Denv & Rio Grande	13,490,305	11,377,163	4,418,420	4,614,236	—195,816
Denv & Salt Lake	897,581	816,919	def91,953	145,731	—237,684
Ft Smith & Western.	488,048	363,086	33,016	45,594	—12,578
Ft Worth Belt	138,668	100,500	41,356	15,096	+26,260
Galv Hous & Hend	156,500	159,102	8,849	12,128	—3,279
Galveston Wharf	598,234	701,717	257,339	348,985	—91,646
Gulf & Sabine Riv	74,301	72,960	11,181	12,174	—993
Gulf Texas & West	68,272	76,800	def15,530	def44,991	+29,461
Houst & Brazos Val.	206,023	147,166	119,668	58,921	+60,747
Internat & Gt Nor	5,640,443	4,587,560	1,563,616	868,243	+695,373
Jonesb Lake C & E.	190,000	169,279	29,946	24,045	+5,901
K C Clint & Springf	163,884	158,915	66	14,602	—14,536
Kan C Mex & Or't	555,946	592,802	def38,928	30,684	—69,612
KC Mex & Or of Tex	658,203	640,367	def30,887	def8,625	—22,262
Kansas City South	5,887,647	4,823,759	2,281,677	1,853,730	+427,947
Kansas City Term	557,812	463,891	200,519	208,204	—7,685
Louisiana & Ark	695,411	777,695	167,915	259,296	—91,381
Louisiana & Nor W.	138,585	129,970	25,053	15,039	+10,014
Louisiana & Pacific	135 793	130,009	51,507	36,129	+15,378
Lou Ry & Nav Co	1,083,945	975,796	272,350	253,994	+18,356
Manitou& Pike's Pk	8,818	12,671	def16,444	def16,086	—358
Mfrs Ry of St Louis	86,012	136,635	964	74,016	—73,052
Marsh & East Texas	80,210	96,042	def761	def6,486	+5,725
Memp Dal & Gulf	126,969	130,115	17,128	5,277	+11,851
Midland Terminal	29,650	41,824	5,827	4,788	+1,039
Midland Valley	1,322,875	943,715	321,856	256,421	+65,435
Miss Riv & Bon Ter	486,561	439,285	144,429	170,525	—26,096
Missouri & Nor Ark	682,528	579,598	139,187	26,996	+112,191
Missouri Kan & Tex	19,630,705	15,728,591	3,776,222	1,869,175	+1,907,047
Mo Okla & G of Tex	131,759	113,953	18,554	def9,184	+27,738
Mo Okla & Gulf	910,974	707,462	140,656	def4,980	+145,636
Missouri Pacific—St L Ir Mt & So.	37,528,602	31,852,849	11,723,961	6,620,590	+5,103,371
Missouri Southern	y71,106	y59,595	y27,352	y10,734	+16,618
New Iberia & No	48,578	44,770	def19,980	def8,338	—11,642
New Orl So & Gr Isl	120,766	129,487	3,504	25,363	—21,859
N O Texas & Mex	664,381	792,531	202,241	def17,245	+219,486
Beau S L & West	478,308	316,946	161,865	32,360	+129,505
Orange & Nor W	84,731	67,269	16,343	def15,346	+31,689
St L Brownsv & M	1,984,992	1,243,452	767,096	268,778	+498,318
Louisiana Southern.	See Groups IV & V.				
Oklahoma & New M	200,363	188,927	124,095	122,872	+1,223
Ouachita & Northw	103,551	111,269	4,291	8,091	—3,800
Paris & Mt Pleasant	68,103	61,305	21,227	18,029	+3,198
Prescott & Northw	53,488	43,633	3,437	1,986	+1,451
Quanah Acme & Pac	137,214	142,329	44,313	55,056	—10,743
Rio Gr & Eagle Pas	70,179	75,542	33,069	33,762	—693
Rio Grande South	287,205	259,645	113,767	75,808	+37,959
Roscoe Synd & Pac	58,892	74,421	14,758	35,155	—20,397
St Louis & San Fran	26,607,265	23,417,240	8,946,964	7,477,092	+1,469,872
Ft Wth & Rio Gr	407,190	394,910	4,820	def12,577	+17,397
Paris & Gt North.	49,015	64,765	def27,175	def8,843	—18,332
St L San Fr & T	568,352	487,535	32,089	def15,632	+47,721
Sligo & Eastern	46,798	52,294	23,715	21,921	+1,794
St L Merch Bdg Ter	1,492,741	1,179,507	408,301	344,578	+63,723
St Louis Southwest.	5,489 399	4,016,334	2,438,907	1,559,003	+879,904
St L SW Ry of Tex	2,483 147	1,927,436	129,357	def49,545	+178,902
St Louis Transfer	267,698	235,920	def53,611	44,726	—98,337
San Ant & Aran Pass	1,777,358	1,567,911	44,565	def86,598	+131,163
San Ant Uval & Gulf	467,901	307,649	156,402	66,864	+89,538
Sugar Land	109,891	103,406	53,473	57,109	—3,636
Southern Pacific.	See Group X.				
Arizona Eastern.	See Group X.				
Galv Har & S Ant.	9,462,119	6,286,140	3,470,181	1,403,528	+2,066,653
Houst & Shrevep	186,416	161,946	75,561	60,832	+14,729
Houst & Tex Cent	3,597,711	2,861,422	1,182,392	638,697	+543,695
Houst E & W Tex	884,733	748,317	356,146	259,234	+96,912
Lake Chas & Nor.	129,541	135,250	61,985	59,561	+2,424
Louisiana West	1,654,001	1,225,715	829,736	463,250	+366,486
Morg La&T RR SS	3,168,134	2 259,448	1,300,811	597 402	+703,409
Texas & New Orl	2,980,580	2,223,744	1,087,612	494,764	+592,848
Term RR Assn of SL	1,920,076	1,833,498	985,430	927 419	+58,011
Texarkana & Ft Sm.	528,170	431,021	244,916	159,031	+85,885
Texas & Pacific	10,543,234	9,070,685	3,061,186	2,186,637	+874,549
Texas City Term	49,843	64,225	11,713	21,024	—9,311
Texas Mexican	235,253	226,704	78,244	81,349	—3,105
Texas Midland	282,016	260,430	9,584	10,786	—1,202
Texas Okla & East	131,139	110,868	64,746	66,593	—1,847
Texas Southeastern.	65,333	64,844	11,628	7,711	+3,917
Tremont & Gulf	146,533	150,416	50,227	60,743	—10,516
Uintah	259,497	228,375	121,223	95,960	+25,263
Vicks Shrev & Pac	979,082	801,325	310,448	208,955	+101,493
Vict Fisher & West	71,849	74,240	10,240	3,813	+6,427
Weath M W&N W	61,138	60,977	15,549	4,381	+11,168
Total (101 roads)	306,849,137	258,548,562	94,791,479	74,156,447	+20,635,032

Group X. Pacific Coast.	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
	$	$	$	$	$
Arizona & New Mex	591,161	403,529	309,261	199,024	+110,237
Bellingham & North	142,967	103,765	39,636	21,942	+17,694
Bingham & Garfield	1,512,857	1,143,980	893,345	748,370	+144,975
Bullfrog-Goldfield	60,688	72,067	18,060	20,794	—2,734
Cal West RR & Nav	118,435	121,463	41,344	65,196	—23,852
Death Valley	54,688	62,165	40,962	46,206	—5,244
El Paso & S W Co	7,258,286	5,697,847	3,526,364	2,747,864	+778,500
Gilmore & Pittsb'gh	88 501	64,835	26,243	def3,908	+30,151
Grand Canyon	188,339	279,047	20,968	148,066	—127,098
Intermountain	59,491	40,094	986	def25,005	+25,991
Los Ang & Salt Lake	6,289,148	5,709,707	2,503,473	2,308,641	+194,832
Las Vegas & Tonop	50,867	70,595	5,146	14,411	—9,265
McCloud River RR.	144,702	143,959	26,804	17,443	+9,361
Morenci Southern	67,592	44,710	7,738	def14,166	+21,904
Nevada-Calif-Ore	151,108	140,944	1,313	3,647	—2,334
Nevada Co Nar Gau	60,270	60,754	13,521	16,593	—3,072
Magma Arizona	117,834	68,032	53,848	def7,389	+61,237
Nevada Northern	1,179,748	1,005,121	690,536	600,328	+90,208
Nevada Copper Belt	133,890	40,293	81,037	14,060	+66,977
Northwestern Pac	2,112,027	1,933,381	598,541	580,207	+18,334
Oregon Trunk	210,985	112,199	59,034	9,755	+49,279
Pac & Idaho North	68,917	57,779	14,212	1,732	+12,480
Pacific Coast Ry	102,058	84,569	24,431	12,471	+11,960
Pacific Coast RR	289,425	197,768	115,461	63,231	+52,230
Pajaro Vall Consol	19,743	16,116	def29,003	def23,534	—5,469
Pug Sd & Willapa H	130,696	96,875	66,371	41,684	+24,687
Ray & Gila Valley	358,297	290,305	216,826	181,776	+35,050
Seatt Pt Ang & W	129,496	115,546	56,064	49,746	+6,318
Salt Lake Garf & W	46,339	42,008	16,180	13,196	+2,984

Group X (Con.)	Gross 1917	Gross 1916	Net 1917	Net 1916	Inc. or Dec.
	$	$	$	$	$
San Diego & So East	64,145	78,743	def62,403	def55,087	—7,316
San Joaquin & East	119,083	20,509	47,552	def25,984	+73,536
Sierra Ry of Calif	207,151	181,380	101,420	89,295	+12,125
Southern Pacific—					
Pacific System	66,361,167	54,595,644	23,558,719	19,070,856	+4,487,863
Arizona Eastern	2,352,170	1,803,210	1,245,964	774,894	+471,070
For remainder of System see Groups VIII & IX.					
Spok Portl & Seattle	3,116,264	2,305,435	1,635,387	936,582	+698,805
Spokane Internat'l	422,892	353,276	114,803	92,326	+22,477
Sumpter Valley	158,487	154,448	28,899	30,009	—1,110
Sunset	222,400	188,531	127,905	96,655	+31,250
Tacoma Eastern	213,763	247,987	28,968	59,298	—30,330
Tonopah & Goldf	302,672	332,301	141,282	156,332	—15,050
Tonopah & Tidew	253,101	237,424	154,411	117,122	+37,289
Tooele Valley	131,641	110,643	32,477	18,661	+13,816
Union Pacific—See Groups VI & VII.					
Oregon Short Line.	14,477,376	11,952,046	6,463,074	5,594,685	+868,389
Ore-Wash RR & N	10,424,241	8,376,766	3,568,142	2,046,236	+1,521,906
United Verde & Pac	89,674	56,267	22,535	11,855	+10,680
Virginia & Truckee	134,713	123,028	36,429	15,199	+21,230
Wash Idaho & Mont	138,293	188,256	25,280	36,329	—11,049
Western Pacific	4,447,080	3,517,289	1,740,220	1,207,803	+532,417
Yosemite Valley	108,253	131,148	30,543	55,602	—25,059
Total (49 roads)	125,483,121	103,173,784	48,480,309	38,181,049	+10,299,260
Gra. Tot. (490 rds)	1,946,395,684	1,741,329,277	555,683,025	562,838,773	+ 7,155,748

y These figures are for five months only.

RAILROAD GROSS EARNINGS FOR AUGUST.

Our preliminary statement of railroad gross earnings for the month of August shows that whatever may be the result as to the net earnings when statements of expenses become available for that month, the expansion in gross revenues still continues an active feature. Two of the great Canadian systems, however, report losses, and one or two of the Western roads in the United States also fall somewhat behind, presumably because of the shrinkage in the grain movement. Our compilation covers only the roads which make it a practice to furnish estimates of their gross revenues soon after the close of the month, and embraces altogether (including the Canadian systems) only 83,939 miles of road. On this the increase is $5,496,024, or 6.99%—a considerably smaller ratio of gain than registered by any of our preliminary statements for some time past, the reduction in increase following mainly because of the losses on the two Canadian systems already referred to.

Comparison is, however, with striking gains in the previous year, our early statement for August 1916 having recorded $16,692,778 gain, or 24.12%. This last, though, was mainly a recovery of antecedent losses. In both 1915 and 1914 our early compilation for August showed decreases, while in 1913 there was only a trivial increase. To be more specific, in August 1915 our early statement registered a decrease of $3,890,962, or 5.32%, and this followed a decrease of $4,955,479, or 6.37%, in August 1914, while in August 1913 the gain was no more than $71,670, or less than one-tenth of 1%. In the years before that comparison was with fairly good earnings. Thus, in August 1912, our early statement registered an increase of $6,276,721, or 8.79%, the roads included being substantially the same as those now represented. In August 1911, likewise, the showing was not unfavorable, our early statement then showing $2,225,398 gain, or a little over 3%. In prior years, with the exception of the great contraction in 1908, the record of earnings in August was one of accumulating gains. In August 1910 our preliminary compilation showed an addition of $5,600,104, or 9.90%. In 1909, also, there was a gain, this being $6,102,600, or 11.77%. These two, though, only a little more than sufficed to make good the $10,691,980 loss experienced in 1908. Preceding 1908 there were increases in each and every year back to 1896, as will appear from the following summary of the monthly totals drawn from our early compilations each year.

August.	Mileage.			Gross Earnings.			
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	—1,208,619	3.02
1897	118	93,108	91,625	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994	13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172	6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243	13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	—10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,874	3.81	62,005,137	56,405,033	+5,600,104	9.90
1911	50	89,799	87,984	2.07	71,282,467	69,057,069	+2,225,398	3.22
1912	47	89,691	88,135	1.77	77,638,413	71,361,692	+6,276,721	8.79
1913	46	90,217	88,201	2.29	77,975,309	77,903,639	+71,670	0.09
1914	47	92,136	90,579	1.72	73,690,353	78,645,832	—4,955,479	6.37
1915	45	89,582	88,047	1.74	69,231,248	73,122,210	—3,890,962	5.32
1916	44	92,655	90,769	2.08	85,956,786	69,264,008	+16,692,778	24.12
1917	39	83,939	82,680	1.52	83,784,361	78,288,337	+5,496,024	6.99
Jan. 1 to	*Aug.*	31—						
1896	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,891	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	—4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237	15.39
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	—85,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,432	3.81	452,534,443	391,216,649	+61,317,794	15.68
1911	50	89,799	87,984	2.06	511,926,161	504,172,509	+7,753,652	1.54
1912	47	89,691	88,135	1.77	549 470 466	509,252,663	+40,217,803	7.91
1913	46	90,217	88,201	2.29	590 383,040	544,877,396	+45,505,644	8.32
1914	47	92,136	90,579	1.72	553,417,408	589,445,391	—36,027,983	6.13
1915	45	89,582	88,047	1.74	498,442,897	541,162,662	—42,719,765	7.82
1916	44	92,655	90,769	2.08	615,232,909	491,241,969	+123991 840	25.24
1917	39	83,939	82,680	1.52	624,441,508	552,629,095	+71 812,413	12.97

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

There was a great shrinkage in the Western grain movement. Exhaustion of supplies was perhaps the most important factor in this, though Government price fixing may also have had something to do with it. At all events the receipts at the Western primary markets (and therefore the movement over the railroads) were on a greatly reduced scale. For the five weeks ending Sept. 1 this year the receipts of wheat were no more than 22,850,000 bushels against 59,032,000 bushels in the same five weeks of 1916; of corn, 14,031,000 bushels against 15,737,000 bushels; of oats, 35,331,000 bushels against 54,416,000 bushels; of barley, 6,090,000 bushels against 7,094,000 bushels. Adding rye the receipts for the five cereals combined for the five weeks this year were only 79,776,000 bushels as against 137,460,000 bushels in the corresponding five weeks of last year. The Western grain movement in detail in our usual form is shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Sept. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	500,000	3,221,000	4,372,000	16,000,000	1,695,000	370,000
1916	777,000	11,527,000	7,332,000	33,996,000	2,446,000	415,000
Milwaukee—						
1917	99,000	214,000	822,000	2,949,000	1,265,000	98,000
1916	213,000	489,000	781,000	3,472,000	1,132,000	172,000
St. Louis—						
1917	377,000	5,188,000	1,803,000	5,668,000	164,000	84,000
1916	389,000	6,667,000	1,225,000	3,092,000	39,000	96,000
Toledo—						
1917	------	1,093,000	57,000	164,000	------	------
1916	------	2,214,000	232,000	1,657,000	------	------
Detroit—						
1917	31,000	204,000	105,000	417,000	------	------
1916	31,000	404,000	222,000	697,000	------	------
Cleveland—						
1917	59,000	49,000	147,000	520,000	23,000	20,000
1916	53,000	158,000	193,000	964,000	4,000	7,000
Peoria—						
1917	167,000	181,000	2,791,000	3,008,000	361,000	57,000
1916	199,000	582,000	2,760,000	1,857,000	124,000	42,000
Duluth—						
1917	------	529,000	2,000	28,000	344,000	56,000
1916	------	4,142,000	------	352,000	966,000	130,000
Minneapolis—						
1917	------	6,282,000	214,000	1,828,000	2,238,000	789,000
1916	------	10,490,000	361,000	5,309,000	2,383,000	319,000
Kansas City—						
1917	------	5,454,000	667,000	2,721,000	------	------
1916	------	14,954,000	1,288,000	901,000	------	------
Omaha—						
1917	------	435,000	3,051,000	2,028,000	------	------
1916	------	7,405,000	1,343,000	2,119,000	------	------
Total of All—						
1917	1,233,000	22,850,000	14,031,000	35,331,000	6,090,000	1,474,000
1916	1,662,000	59,032,000	15,737,000	54,416,000	7,094,000	1,181,000

Jan. 1 to Sept. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	6,464,000	24,036,000	54,383,000	75,459,000	12,275,000	2,843,000
1916	6,210,000	52,646,000	69,127,000	110,091,000	20,913,000	2,797,000
Milwaukee—						
1917	673,000	6,115,000	9,260,000	16,163,000	8,285,000	940,000
1916	1,140,000	3,499,000	6,937,000	23,488,000	10,845,000	1,592,000
St. Louis—						
1917	2,457,000	23,385,000	16,763,000	20,118,000	515,000	252,000
1916	2,960,000	26,625,000	13,774,000	12,050,000	673,000	552,000
Toledo—						
1917	------	2,372,000	1,884,000	1,514,000	------	------
1916	------	5,080,000	2,736,000	3,189,000	------	26,000
Detroit—						
1917	209,000	1,521,000	2,273,000	2,317,000	1,000	------
1916	224,000	1,658,000	3,152,000	3,113,000	------	------
Cleveland—						
1917	436,000	440,000	1,636,000	2,470,000	60,000	130,000
1916	486,000	510,000	2,799,000	3,334,000	21,000	53,000
Peoria—						
1917	1,241,000	1,489,000	23,956,000	10,089,000	1,640,000	207,000
1916	1,702,000	3,181,000	26,466,000	7,576,000	1,778,000	380,000
Duluth—						
1917	------	7,133,000	13,000	322,000	1,762,000	479,000
1916	------	21,909,000	54,000	1,684,000	3,860,000	705,000
Minneapolis—						
1917	29,000	54,919,000	6,341,000	10,926,000	9,810,000	2,576,000
1916	------	74,988,000	4,338,000	25,615,000	21,542,000	2,421,000
Kansas City—						
1917	------	26,214,000	8,968,000	6,655,000	------	------
1916	------	48,573,000	18,263,000	2,935,000	------	------
Omaha—						
1917	------	9,107,000	20,133,000	10,236,000	------	------
1916	------	25,644,000	15,722,000	7,199,000	------	------
Total of All—						
1917	11,509,000	156,731,000	145,610,000	146,269,000	34,348,000	7,427,000
1916	12,722,000	264,313,000	163,368,000	200,274,000	59,632,000	8,436,000

The Western live stock movement was likewise on a diminished scale. At Chicago the receipts for the even month comprised only 16,451 carloads against 21,674; at Kansas City, 11,760 carloads against 14,131, and at Omaha, 8,451 carloads against 9,235.

The cotton movement in the South also failed to come up to that of last year. At the Southern outports the receipts for the even month in 1917 were only 263,776 bales against 328,201 bales in August 1916 but the shipments overland were 129,519 bales against 63,519 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1917, 1916 AND 1915.

Ports.	August.			Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston bales	96,166	122,347	31,683	991,460	1,160,366	2,102,577
Texas City, &c	612	3,925	4,478	65,423	180,475	402,768
New Orleans	46,930	51,387	30,379	562,910	681,916	1,226,079
Mobile	5,833	25,086	1,624	42,167	123,025	78,988
Pensacola, &c	1,875	143	1,064	26,408	57,409	88,416
Savannah	63,380	66,651	33,276	275,134	456,385	965,385
Brunswick	23,000	10,500	550	104,370	101,132	155,250
Charleston	4,426	5,687	1,368	46,219	78,077	185,957
Georgetown	------	------	------	------	101	1,857
Wilmington	301	9,289	5,638	9,741	93,687	172,615
Norfolk	20,984	27,314	21,258	211,988	360,874	412,552
Newport News, &c	269	5,872	136	4,007	55,291	81,807
Total	263,776	328,201	131,454	2,339,827	3,348,738	5,874251

As far as the separate roads are concerned, very noteworthy increases are recorded by Southern roads. Thus the Southern Railway has $1,571,353 gain, and the Louisville & Nashville $1,091,292. After these come the Illinois Central, with $871,295 gain; the Missouri Kansas & Texas, with $519,818; the Chesapeake & Ohio, with $382,172, &c., &c. The only losses of consequence are by the two Canadian systems and the Minneapolis & St. Louis. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		Increases.
Southern Railway	$1,571,353	Toledo St Louis & West	$76,791
Louisville & Nashville	1,091,292	Denver & Rio Grande	66,600
Illinois Central	871,295	Duluth So Sh & Atl	58,563
Missouri Kansas & Texas	519,818	Minneap St P & S S M	42,230
Chesapeake & Ohio	382,172	Alabama & Vicksburg	30,790
Buffalo Roch & Pittsb	272,897		
Yazoo & Miss Valley	271,088	Representing 23 roads in our compilation	$6,553,784
Grand Trunk (4 roads)	270,444		
St Louis Southwestern	242,000		Decreases.
Mobile & Ohio	184,822	Canadian Pacific	$857,000
Colorado & Southern	170,075	Canadian Northern	279,700
Grand Trunk Pacific	a133,693	Minneap & St Louis	41,621
Texas & Pacific	120,567		
Western Maryland	101,015	Representing 3 roads in our compilation	$1,178,321
Chicago Ind & Louisville	76,279		

a These figures are for three weeks only.

To complete our analysis we annex the following six-year comparison of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Ala N O & T P						
Ala & Vicksb.	178,326	147,536	127,507	138,626	152,953	151,265
Vicks Shr & P	172,053	145,165	118,909	135,767	153,084	144,087
Ches & Ohio.c	4,689,604	4,307,432	3,973,598	3,519,057	3,313,572	3,214,299
Louis & Nash.b	6,741,130	5,649,838	4,628,371	4,705,215	5,112,065	4,892,953
Mobile & Ohio	1,192,999	1,008,177	897,078	1,034,442	1,069,808	1,008,002
Southern Ry.			5,397,709	5,688,044	5,757,180	5,641,370
Ala Grt Sou.			397,796	465,394	451,283	418,240
C N O & T P	9,931,460	8,360,107	779,856	828,787	852,415	832,707
N O & N E.			293,652	317,245	355,916	318,390
North Ala.			49,898	47,025	40,189	39,561
Yazoo & M V.	1,514,647	1,243,559	996,254	925,111	890,380	758,829
Total	24,420,219	20,861,814	17,660,628	17,804,713	18,148,845	17,419,703

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Colo & South.	1,600,141	1,430,066	1,257,567	1,190,511	1,371,634	1,223,248
Denv & Rio Gr	2,421,000	2,354,400	2,243,210	2,089,857	2,305,175	2,215,460
Mo Kan & T.a	3,764,364	3,244,546	2,653,341	2,699,334	2,963,540	2,691,722
St Louis So W	1,373,000	1,131,000	862,195	953,967	1,122,176	1,076,373
Texas & Pacific	1,746,369	1,625,802	1,422,680	1,448,540	1,506,809	1,353,369
Total	10,904,874	9,785,814	8,438,993	8,382,209	9,269,334	8,560,172

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Canadian Pac.	12,023,000	12,880,000	8,801,451	9,917,764	11,434,459	12,251,716
Chic Gt West.*	1,447,076	1,472,429	1,221,097	1,309,309	1,316,699	1,239,869
Dul S S & Atl.	421,255	362,692	324,871	301,087	365,045	313,881
Great North'n.	8,043,483	8,014,033	6,162,626	6,916,656	7,114,069	6,876,076
Minn & St L.a	936,921	978,542	822,664	904,698	818,207	822,519
M St P & S St M.	3,016,458	2,974,228	2,435,547	2,374,087	2,539,020	2,404,807
Total	25,888,193	26,681,924	19,768,256	21,723,601	23,587,499	23,908,898

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Buff Roch & P	1,563,899	1,291,002	946,542	1,040,682	1,087,337	1,047,435
Chic Ind & Lou	841,348	765,069	631,045	636,102	650,737	631,591
Grand Trunk.						
Gr Trk West	6,020,820	5,750,376	4,585,881	4,853,740	5,154,213	4,966,415
D Gr H & M						
Canada Atl.						
Illinois Cent.c	7,365,403	6,494,108	5,529,844	5,845,350	5,697,122	5,586,528
Tol Peo & Wes	110,805	104,116	110,618	116,976	123,581	120,003
Tol St L & W.	603,382	526,591	444,466	410,997	426,503	370,815
West'n Mary'd	1,173,580	1,072,565	906,674	763,128	751,143	668,643
Total	17,679,237	16,003,827	13,155,070	13,666,975	13,890,636	13,391,430

c Includes earnings of Indianapolis Southern.

We now add our detailed statement for the month of August, comprising all the roads from which it has been possible to procure returns for that period up to the present time. In a second table we furnish comparative figures for the same roads for the period since Jan. 1.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
	$	$	$		
Ala N O & Tex Pacific—					
Alabama & Vicksburg	178,326	147,536	+30,790	142	142
Vicks Shrev & Pacific	172,053	145,165	+26,888	171	171
Ann Arbor	259,722	240,643	+19,079	293	293
Atlanta Birm & Atlantic	315,551	276,884	+38,667	640	640
Bellefonte Central	6,487	8,489	—2,002	26	26
Buffalo Roch & Pittsb	1,563,899	1,291,002	+272,897	586	586
Canadian Northern	3,405,200	3,684,900	—279,700	9,296	8,270
Canadian Pacific	12,023,000	12,880,000	—857,000	12,993	12,921
Chesapeake & Ohio	4,689,604	4,307,432	+382,172	2,380	2,385
Chicago Great Western	1,447,076	1,472,429	—25,353	1,496	1,496
Chicago Ind & Louisv	841,348	765,069	+76,279	622	622
Colorado & Southern	1,600,141	1,430,066	+170,075	1,840	1,842
Denver & Rio Grande	2,421,000	2,354,400	+66,600	2,577	2,566
Detroit & Mackinac	116,811	109,726	+7,085	382	392
Duluth So Sh & Atl	421,255	362,692	+58,563	600	605
Georgia Southern & Fla	224,040	205,178	+18,862	402	402
Grand Trunk of Canada					
Grand Trunk Western	6,020,820	5,750,376	+270,444	4,533	4,533
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pacific	y362,451	y228,758	+133,693	916	916
Great Northern	8,043,483	8,014,033	+29,450	8,197	8,102
Illinois Central	7,365,403	6,494,108	+871,295	4,766	4,767
Louisville & Nashville	6,741,130	5,649,838	+1,091,292	5,070	5,071
Mineral Range	104,701	96,359	+8,342	120	119
Minneap & St Louis	936,921	978,542	—41,621	1,646	1,646
Iowa Central					
Minneap St P & S S M	3,016,458	2,974,228	+42,230	4,227	4,228
Missouri Kans & Tex.a	3,764,364	3,244,546	+519,818	3,865	3,865
Mobile & Ohio	1,192,999	1,008,177	+184,822	1,160	1,122
Nevada-Cal-Oregon	33,781	42,157	—8,376	275	272
Rio Grande Southern	51,454	49,808	+1,646	180	180
St Louis Southwestern	1,373,000	1,131,000	+242,000	1,753	1,753
Southern Ry System	9,931,460	8,360,107	+1,571,353	7,949	7,935
Tenn Ala & Georgia	11,640	12,056	—416	98	95
Texas & Pacific	1,746,369	1,625,802	+120,567	1,946	1,944
Toledo Peoria & Western	110,805	104,116	+6,689	247	247
Toledo St Louis & West	603,382	526,591	+76,791	455	455
Western Maryland	1,173,580	1,072,565	+101,015	708	689
Yazoo & Miss Valley	1,514,647	1,243,559	+271,088	1,382	1,382
Total (39 roads)	83,784,361	78,288,337	+5,496,024	83,939	82,680
Net increase (6.99%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1917.	1916.	Increase.	Decrease.
Ala N O & Texas Pacific—				
Alabama & Vicksburg	1,322,731	1,154,058	168,673	------
Vicks Shrev & Pacific	1,316,216	1,089,655	226,561	------
Ann Arbor	2,062,213	1,825,017	237,196	------
Atlanta Birm & Atlantic	2,537,301	2,008,527	528,774	------
Bellefonte Central	54,321	55,191	------	870
Buffalo Rochester & Pittsb	9,725,091	8,389,534	1,335,557	------
Canadian Northern	26,863,300	23,592,500	3,270,800	------
Canadian Pacific	96,757,637	88,139,162	8,618,475	------
Chesapeake & Ohio	35,163,368	32,882,308	2,281,060	------
Chicago Great Western	10,660,057	10,232,364	427,693	------
Chicago Ind & Louisville	5,980,849	5,315,544	665,305	------
Colorado & Southern	11,699,889	10,106,343	1,593,546	------
Denver & Rio Grande	18,016,437	15,828,180	2,188,257	------
Detroit & Mackinac	874,320	821,733	52,587	------
Duluth South Shore & Atl	2,859,531	2,420,801	438,730	------
Georgia Southern & Fla	1,797,762	1,625,647	172,115	------
Grand Trunk of Canada				
Grand Trunk Western	42,614,164	38,429,584	4,184,580	------
Detroit Gr Hav & Milw				
Canada Atlantic				
Grand Trunk Pacific	y3,421,380	y2,993,834	427,546	------
Great Northern	56,246,226	51,508,273	4,737,953	------
Illinois Central	56,319,527	47,097,582	9,221,945	------
Louisville & Nashville	49,213,944	41,805,193	7,408,751	------
Mineral Range	792,546	708,987	83,559	------
Minneapolis & St Louis	7,002,756	7,020,624	------	17,868
Iowa Central				
Minneap St P & S S M	22,248,167	22,627,598	------	379,431
Missouri Kan & Texas.a	26,887,467	22,100,450	4,787,017	------
Mobile & Ohio	8,984,188	7,943,952	1,040,236	------
Nevada-California-Oregon	220,378	222,422	------	2,044
Rio Grande Southern	391,886	352,398	39,488	------
St Louis Southwestern	10,707,253	8,168,268	2,538,985	------
Southern Ry System	72,414,363	62,773,431	9,640,932	------
Tenn Ala & Georgia	83,470	80,174	3,296	------
Texas & Pacific	13,981,837	12,304,267	1,677,570	------
Toledo Peoria & Western	836,969	777,444	59,525	------
Toledo St Louis & Western	4,539,218	3,859,313	679,905	------
Western Maryland	8,701,520	7,566,805	1,134,715	------
Yazoo & Miss Valley	11,143,226	8,801,932	2,341,294	------
Total (39 roads)	624,441,508	552,629,095	72,212,626	400,213
Net increase (12.97%)			71,812,413	

y These figures are down to the end of the third week only.
a Includes the Texas Central in both years.

$300,000,000 *ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.*

Announcement was made by the Treasury Department on Sept. 11 that the $300,000,000 issue of 3½% Treasury certificates of indebtedness, offered for subscription by the Secretary of the Treasury on Sept. 4, books for which closed at noon on the 11th inst., had been oversubscribed. The exact amount of oversubscriptions had not been determined by the Treasury officials up to the close of that day. Payments for the certificates must be made at the Federal Reserve Banks on Monday, Sept. 17. The certificates mature Dec. 15 of the current year.

SALE OF FOURTH LOT OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

The fourth lot of $15,000,000 ninety-day British Treasury notes was sold by J. P. Morgan & Co. this week, making a total of $60,000,000 disposed of since the first offering on Aug. 22. As in the case of the other three offerings of $15,000,000 each this week's lot was sold on a discount basis of 5¼%. Owing to the high rate for call money prevailing, it was said by the papers on Tuesday, the 11th, that the Morgan firm would not press the sale of the bills this week; sufficient applications for them were received, however, to call for the whole $15,000,000 of the bills. It is pointed out that while no more than $15,000,000 will be sold in any one week, it does not necessarily follow that that amount will be disposed of every week.

DENIAL THAT CHARGE WILL BE MADE FOR CONVERSION OF LIBERTY BONDS.

We referred last week to the announcement made by Secretary of the Treasury McAdoo that, contrary to reports, there is to be no charge for converting Liberty Bonds if others bearing a higher rate of interest are issued. We give herewith the Secretary's statement in the matter, issued on Sept. 6:

Newspaper reports to the effect that there will be a charge for converting Liberty bonds (if bonds bearing interest at a higher rate are issued) are erroneous. The charge referred to in Department Circular No. 78, dated May 14 1917, relates to the interchange of bonds of different denominations and of registered and coupon bonds and has nothing to do with the conversion of the bonds into bonds bearing interest at a higher rate, if such bonds be issued. The points to which the Department wishes to call attention are that trouble and expense to the subscribers for the Liberty bonds and to the Government may be greatly reduced if for the present subscribers retain their full paid interim certificates, which meanwhile fully represent the bonds and entitle their holders to all the rights of bondholders as to principal, interest, conversion and in all other respects. The two reasons for this are separate and should not be confused, viz.:

First—If pending legislation is enacted, bonds bearing interest at a higher rate than 3½% may be issued, and by holding the interim certificates (instead of exchanging them for 3½% bonds) until Congress shall have acted in the matter, and the rate of interest to be borne by any new bonds and their general character with respect to exemption from taxes and other matters shall have been determined, duplication of trouble and expense may be avoided which might result if subscribers should first exchange their interim certificates for 3½% bonds and later should have the op-

portunity and should desire to convert their bonds into bonds bearing a higher rate of interest.

Second—Quite aside from the matter of conversion, interim certificates for the 3½% Liberty Bonds of any denomination may be exchanged for interim certificates of any other authorized denomination and for the bonds themselves, when prepared, all without any charge; while a charge will be made for exchanging the 3½% bonds (as distinguished from interim certificates) of one denomination for 3½% bonds of another denomination, and for exchanging 3½% coupon bonds for 3½% registered bonds, and vice versa, and such transfers and exchanges of bonds will not in any case be made until Oct. 1, or until such later date as may be designated.

Department Circular No. 78, dated May 14 1917, referred to in Secretary McAdoo's announcement above, was printed in these columns May 19; it dealt with the particulars of the first Liberty Loan issue and stated that "provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding $1 for each new bond issued upon such exchange."

RAILROADS TO CO-OPERATE IN SECOND LIBERTY LOAN PUBLICITY CAMPAIGN.

Fairfax Harrison, Chairman of the Railroads' War Board, on Sept. 11 authorized the following statement concerning the co-operation of the railroads in the new Liberty Loan campaign:

At the request of the Treasury Department, the railroads of the United States will co-operate in the publicity campaign that is being planned for the Second Liberty Loan.

Colored posters advertising the new issue of Liberty Bonds will be placed in the waiting room of every railroad station in the country.

Through these posters the Treasury Department will be able to reach the millions of persons who use the railroads and present to them timely information concerning the second Liberty Loan. The 1,500,000 employees of the railroads will also have the subject called to their attention by a series of posters that will be placed in the railroad shops and all other places where employees assemble. More than $20,000,000 worth of the first issue of Liberty Bonds were purchased by railroad employees.

UNITED STATES EXTENDS FURTHER CREDIT OF $55,000,000 TO ITALY.

An additional credit of $55,000,000 was advanced by the United States Government to Italy on Sept. 11, thus bringing the total credits extended to that Government up to $255,000,000, and the total of all loans granted to the Allied nations up to $2,321,400,000.

NEW YORK CITY BOND SYNDICATE COMPLETES SALE.

The syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers' Trust Co., Brown Brothers & Co. and Harris, Forbes & Co., which were awarded the $47,500,000 50-year and the $7,500,000 15-year serial 4½% bonds offered by New York City on July 12, has been dissolved and all the bonds sold.

The long-term bonds were offered by the syndicate at 101¾ and interest, less ¼ for blocks of $250,000 or more, yielding the investor about 4.42%. The entire issue of $55,000,000 was awarded to the syndicate at 100.6507 for "all or none" of the bonds, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds.

In announcing the dissolution of the syndicate, no statement was made as to the profit realized on the transaction, but it was learned that it had proved quite successful from the standpoint of the syndicate. There was no difficulty in disposing of the issue.

REPUBLIC OF CUBA WAR LOAN.

The $30,000,000 Treasury bond issue authorized by the Cuban Congress in July and referred to in these columns on July 14, will, it is said, be floated this month. While the proceeds of the loan will be used principally for carrying on Cuba's part in the European war, a part of it will be devoted, it is stated, to closing out the obligations created during the recent insurrection.

ARGENTINE GOVERNMENT PAYS OFF DISCOUNT NOTES.

Payment was made on Sept. 13 through the Bank de la Nacion of $11,200,000 discount notes of the Argentine Government, sold in this market. These notes are part of an issue of $16,800,000, which matured on June 15 of this year (see reference in our issue of June 23, page 250), two-thirds of which were renewed at that time for 90 days by a syndicate, the members of which were J. P. Morgan & Co., the National City Co. and the Guaranty Trust Co.

The outstanding obligations of Argentina in the United States at one time this year, aggregated $60,000,000, but these, it is said, have now been reduced to $20,000,000, of which $15,000,000 matures Oct. 1 and the remaining $5,000,000 Dec. 15.

Dispatches from Buenos Aires, printed on the 12th, announced that the Argentine Congress has passed a measure approving a domestic loan of 73,000,000 pesos for the purpose of meeting maturing obligations in the United States.

DECLINE IN EXCHANGE ON NEUTRAL MARKETS—LONDON VIEW.

The following views on the decline in the exchanges of neutral markets on London was recently expressed by the financial critic of the London "Morning Post":

During the last few weeks a severe fall has occurred in several of the exchanges of the neutral countries on London, such, for example, as the Swiss, Dutch, and Scandinavian rates. Inasmuch as we frequently comment in these columns on the depreciation in the value of the mark, it is just as well that we should also look facts plainly in the face when they concern the position of our own currency. Indeed, there is no need at all for us to shrink from examining the main causes responsible for the recent fall in the exchanges just referred to, for we think that from various standpoints they are suggestive and instructive.

In the first place, it is easy to believe that some of the causes, especially those of a few months ago, reflect an actual increase in our own indebtedness to the countries concerned, partly perhaps on account of submarine losses, and partly on account of the rise in the value of the commodities exported by the countries concerned. And it is well that the facts should not be hidden but recognized, because they constitute yet another powerful reason for impressing upon the general community the part which the public can play in solving the foreign exchange problem by rigid economy in the consumption of articles brought in from abroad.

But, unless we misread the position, there is yet another reason which must, by this time, be operating upon the exchanges of the neutral countries in Europe, and, while the effect, so far as the exchanges are concerned, may be unwelcome to us, the cause is the reverse of depressing. We should fancy that greater energy and zeal in the matter of the blockade has led to an enormous reduction in the volume of goods imported by the neutral countries in question, and especially in the volume of goods imported from the United States.

If this be so, it is all the easier to follow both the decline in the neutral exchanges themselves and even the outflow of gold from the States, the net result, of course—however inconvenient to the neutral nations from many points of view—increasing the trade balance in favor of those countries through the involuntary diminution in their imports.

VIENNA STOCK EXCHANGE TO REMAIN CLOSED.

Press advices from Berlin on Sept. 7 (via London) stated that a Vienna dispatch quoted the Austrian Finance Minister as saying that the Vienna Stock Exchange would not reopen until the present unsettled economic conditions had abated and official resumption of business might be attempted safely. In the present circumstances, it was said, reopening of the exchanges would be bound to bring on panicky markets. The dispatch added:

The official attitude in this respect is said to be uninfluenced by action which may lead to reopening of the Berlin Bourse, and to be dictated wholly by conditions now prevailing in the Vienna market.

The German Society for Boerse Interests last June, press advices say, petitioned the Prussian Minister of Commerce to re-establish official quotations on the Berlin Boerse, but there has been no recent intimation that the Boerse might be reopened. Transactions have been in open market.

RETURN TO UNITED STATES OF LORD READING.

The return to this country of Viscount Reading, Lord Chief Justice of England, after an absence of two years, occurred this week. Lord Reading reached an Atlantic port on board an American steamer on the 12th inst. and went immediately to Washington, where he engaged in a conference with Secretary of the Treasury McAdoo on the 13th. The British visitor's mission to the United States on his earlier trip concerned the negotiations for the Anglo-French loan. The particular purpose of his presence here at this time has not been made known. It is intimated that he will be attached to the permanent British war mission headed by Lord Northcliffe. With his arrival in this country on the 12th inst. Lord Reading made the following statement:

I am very glad to find myself again in the United States. As I approached this country the contrast of my last visit with the present forced itself upon me. Two years ago, when I was here upon a mission to negotiate an Anglo-French loan, America was neutral. She was then striving to uphold, according to public law, the rights of neutrals and non-combatants and to protect women and children from outrage and slaughter. The efforts of your Government were then directed to the safeguarding of American and neutral interests and the furthering of the cause of justice and humanity by reason and by moral force.

On this occasion I come on a mission from the British War Cabinet—and America is at war. America, a nation built upon the basis of liberty and distinguished by its great love of peace, has been forced by Germany to fight for freedom and humanity and for the peace of the world. Your President has left no doubt that you are not waging this war for military conquest or territory, or to impose your will on weaker nations, but, in his own words, "to make the world safe for democracy."

I need not enlarge to you upon the encouragement we and our allies derive from the entry of America into the war. Great as is the material assistance you are contributing to the cause, it was not of greater value than the moral stimulus to those who for more than three long years have been engaged in continuous conflict, and have made daily and hourly

sacrifices of blood and treasure surpassing the wildest notions of pre-war prophets. Many missions come to this country to discuss and arrange with you important details of co-operation and the war; but the result of those missions, however successful, cannot have as far-reaching an effect on the world's history as the determination of the free people to end a military tyranny which is a perpetual menace to the security and liberty of the world.

Whatever these sacrifices, we have never faltered in our determination to achieve our object; and, depend upon it, we shall not falter. Assisted and encouraged by your genius and resources and by your unconquerable spirit the Allies must win.

The struggle is stern and costly, but the cause is great and worthy. It is the vindication of right and the protection of the weak. Victory, delayed perhaps, but ultimately certain, will bring the triumph of the people's will over autocratic will and will dig the graves of unscrupulous schemes of world aggression and of military tyranny. Then and then only will there be lasting peace.

CANADA'S WAR-TIME ELECTIONS ACT—WOMEN GIVEN VOTE UNDER ACT NOW BEFORE HOUSE OF COMMONS.

The Canadian House of Commons on Sept. 6 passed on first reading a bill which is designated as the War-Time Elections Act, because its provisions simply apply during the present war and until complete demobilization after the conclusion of peace. This, it is said, will add at least 450,000 voters to the Canadian electorate.

The Act provides, among other things, that "every female person shall be capable of voting and qualified to vote at a Dominion election in any Province or in the Yukon Territory who, being a British subject and qualified as to age, race and residence as required in the case of a male person in such Province or in the Yukon Territory, as the case may be, is the wife, widow, mother, sister, or daughter of any person, male or female, living or dead, who is serving or has served without Canada in any of the military forces, or within or without Canada in any of the naval forces of Canada or of Great Britain in the present war."

Another provision of the bill disfranchises all naturalized British subjects who were born in an enemy country and naturalized subsequent to March 31 1902. It is estimated that about 50,000 men will be deprived of their citizenship if this section of the bill is approved.

CALLING OF COTTON LOANS BY BRITISH CORPORATIONS.

According to Washington dispatches of Sept. 13, British corporations, which have loaned about $110,000,000 on Southern cotton and farm lands, are asking for payment, which may embarrass many farmers in the South unless they can find a way to transfer their loans. Several Southern financiers conferred with Southern members of Congress on the 13th. They suggest that the Government ask Great Britain to have the request for payment rescinded.

EMBARGO BY UNITED STATES ON GOLD EXPORTS.

An embargo, effective Sept. 10, was placed on exports of coin, bullion and currency, in a proclamation issued by President Wilson on Sept. 7. The embargo applies to all nations, both neutral and enemy, and its effect is to place absolute control over gold exports in the hands of Secretary of the Treasury McAdoo and the Federal Reserve Board. The regulations, orders, limitations and exceptions to the embargo, the President states in his proclamation, will be administered by and under the authority of the Secretary of the Treasury, from whom licenses will issue. In an executive order following the issuance of the proclamation President Wilson announced the regulations which would apply in the matter. With respect to applications for permission to export coin, bullion and currency the order states that "the Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve Bank to make such ruling as it may deem proper in the circumstances, and if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it." The present proclamation of the President, made under the authority conferred on him in the Espionage Act, supplements his general export embargo proclamation of Aug. 27, printed in these columns Sept. 1, page 863. We give herewith the latest proclamation, that of Sept. 7:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A Proclamation.

Whereas, Congress has enacted, and the President has on the 15th day of June 1917, approved a law which contains the following provisions:

"Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: Provided, however, that no preference shall be given to the ports of one State over those of another.

"Any person who shall export, ship, or take out, or deliver or attempt to deliver for export, shipment, or taking out, any article in violation of this title, or of any regulation or order made hereunder, shall be fined not more than $10,000, or, if a natural person, imprisoned for not more than two years, or both; and any article so delivered or exported, shipped, or taken out, or so attempted to be delivered or exported, shipped, or taken out, shall be seized and forfeited to the United States; and any officer, director, or agent of a corporation who participates in any such violation shall be liable to like fine or imprisonment, or both.

"Whenever there is reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this title, the collector of customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of Commerce, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master, or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section, shall take, or attempt to take, or authorize the taking of any such vessel out of port or from the jurisdiction of the United States, shall be fined not more than $10,000 or imprisoned not more than two years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment, and her forbidden cargo shall be forfeited to the United States."

And whereas, The President has heretofore by proclamation, under date of the 27th day of August, in the year 1917, declared certain exports in time of war unlawful, and the President finds that the public safety requires that such proclamation be amended and supplemented in respect to the articles hereinafter mentioned:

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public safety requires that, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles namely: Coin, bullion and currency shall not, on and after the 10th day of September in the year 1917, be exported from or shipped from or taken out of the United States or its territorial possessions to Albania, Austria-Hungary, Belgium, Bulgaria, Denmark, her colonies, possesssions or protectorates, Germany, her colonies, possessions or protectorates, Greece, Leichtenstein, Luxembourg, the Kingdom of the Netherlands, Norway, Spain, her colonies, possessions or protectorates, Sweden, Switzerland or Turkey, Abyssinia, Afghanistan, Argentina, Bolivia, Brazil, China, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Egypt, France, her colonies, possession or protectorates, Guatemala, Haiti, Honduras, Italy, her colonies, possessions or protectorates, Great Britain, her colonies, possessions or protectorates, Japan, Liberia, Mexico, Monaco, Montenegro, Morocco, Nepal, Nicaraugua, the colonies, possessions or protectorates of the Netherlands, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions or protectorates, Roumania, Russia, Salvador, San Marino, Serbia, Siam, Uruguary, or Venezuela.

The regulations, orders, limitations, and exceptions prescribed will be administered by and under the authority of the Secretary of the Treasury, from whom licenses in conformity with said regulations, orders, limitations, and exceptions will issue.

Except as hereby amended and supplemented, the above-mentioned proclamation under date of Aug. 27 1917, shall continue in full force and effect.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington, this 7th day of September, in the year of our Lord one thousand nine hundred and seventeen and of the Independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:
ROBERT LANSING,
Secretary of State.

The executive order of the President announcing the regulations governing applications for gold exports reads as follows:

By virtue of the authority vested in me, I direct that the regulations orders, limitations, and exceptions prescribed in relation to the exportation of coin, bullion, and currency shall be administered by and under the authority of the Secretary of the Treasury; and upon the recommendation of the Secretary of the Treasury I hereby prescribe the following regulations in relation thereto:

1. Any individual, firm, or corporation desiring to export from the United States or any of its territorial possessions to any foreign country named in the proclamation dated Sept. 7 1917, any coin, bullion, or currency, shall first file an application in triplicate with the Federal Reserve bank of the district in which such individual, firm, or corporation is located, such application to state under oath and in detail the nature of the transaction, the amount involved, the parties directly and indirectly interested, and such other information as may be of assistance to the proper authorities in determining whether the exportation for which a license is desired will be compatible with the public interest.

2. Each Federal Reserve bank shall keep a record copy of each application filed with it under the provisions of this regulation and shall forward the original application and a duplicate to the Federal Reserve Board at Washington, together with such information or suggestions as it may believe proper in the circumstances, and shall, in addition, make a formal recommendation as to whether or not in its opinion the exportation should be permitted.

3. The Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve Bank to make such ruling as it may deem proper in the circumstances, and if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it.

WOODROW WILSON.

The White House,
Sept. 1 1917.

Albert Strauss of J. & W. Seligman & Co., has been designated by the Federal Reserve Board as the official expert who will pass on all applications made to the board for licenses to export gold.

It was stated in dispatches from Washington on the 8th inst. that Treasury officials in carrying out the provisions of the President's proclamation, would place no general restrictions on the export of gold in settlement of legitimate

trade balances against the United States. The dispatches added:

Every transaction, however, will be considered on its own merits. Practically the only trade balance running against the United States and being paid in gold is Japan's.

Prospective shippers will be required to show that none of the exported gold will find its way directly into enemy hands. The outward flow of gold, it is thought, will be dammed to a large extent by the enforcement of the embargo.

The desirability of maintaining a high standard of credit abroad for American bankers and business organizations is regarded as necessary, and no step will be taken under the proclamation to impair such credits, even should it become necessary to ship gold in larger volume than the exports of recent months.

In pointing out that the trend of gold has been distinctly away from the United States recently, Washington dispatches of the 7th inst. noted that within the five-week period ended Aug. 17 exports, totalling $73,000,000, were more than four times as great as imports. It was stated, however, that the movement has been too recent to affect substantially the great volume of gold in this country. The stock is $3,000,000,000, of which approximately 40% has been imported since January 1915.

THE PRESIDENT'S EMBARGO ON GOLD EXPORTS.

One view of the President's action of the 7th inst. in placing an embargo on gold exports is furnished in the following comment made in the financial column of the New York "Evening Post" last Saturday:

It is to be hoped that the Government understands the seriousness of the step it has taken through yesterday's proclamation by the President, in making of practically world-wide application the potential embargo on gold exports. The proclamation of Aug. 27, subjecting exports of "coin, bullion, currency" to "such limitations and exemptions as the President shall prescribe," stipulated only shipments to the Teutonic countries, the territory occupied by their armies, and neutral European markets. Its purpose was plainly understood to be, to prevent the handing-along of our gold to the enemy. Supposing evidence of such purpose to exist, this was a legitimate war measure.

Yesterday's proclamation goes a long step further. It sweeps, into the list of markets to which our bankers may be forbidden to send gold, both the neutral South and Central American States and those which are at war with Germany. It includes Japan, which certainly has not been accused of delivering gold to Germany. It authorizes the Federal Reserve Board, acting for the President, to permit gold exports to any of these countries only "if, in its opinion, the exportation in question be compatible with the public interest." Otherwise, the Board is to prohibit them.

"Compatible with the public interest" is a most dangerously elastic phrase. There is a very considerable number of men, in both private and public life, who would declare at once that gold exports are always incompatible with the interests of the country. There are others, with economic notions a little better developed who would probably argue that, since gold is a basis of credit and therefore one of the sinews of war, we ought now to restrict its export arbitrarily. No doubt these philosophers would point to the action of France, for instance, and in a measure of Great Britain. But what they would really be doing, if they had their way, would be to imitate Germany's example of 1914, and with her less excuse.

Since the decision as to "compatibility" is lodged with the Federal Reserve Board, it may fortunately be inferred that no embargo will be clapped on, unless for tangible and convincing reasons. As practical financiers, the members of that board are aware that our present gold exports are following the natural laws of international exchange; because, since we have undertaken to support sterling in New York as it is not supported elsewhere, we have established a market in which drafts on London, held by Japan or Spain or South America, may to a limited extent be sold in exchange for gold.

The Reserve Board knows that in the case of Japan, to which we have been sending gold most freely, the adverse balance on exchange would be corrected if our manufacturers were to cease holding up the Japanese orders for steel, or if London were to regulate sterling at Tokio in the manner in which it has been regulated at New York. The Board is naturally aware that, although we have exported in the three past months somewhat more gold than we have imported, that fact is quite obscured by the further fact that between the end of 1914 and the beginning of last May, we imported from abroad $1,200,000,000 more gold than we sent out.

The country's present stock of gold has increased more than a thousand million dollars since the war began. What sort of figure the United States would cut in the eyes of foreign financiers (and of the nations in whose behalf we were lately hoping to become the central money market of the world), if we should now refuse to give up gold on legitimate trade operations, because it was "incompatible with the public interest," it is not altogether difficult to imagine.

THE EMBARGO ON GOLD—ANTECEDENT RESTRICTIONS.

Following the issuance of President Wilson's proclamation placing coin, bullion, currency and evidence of indebtedness under export licenso, the "Wall Street Journal" in its issue of Aug. 29 printed the following comments on "Control Exchange and Gold Exports:"

The proclamation of the President regulating certain exports to the Central Powers or to neutral countries, including "documents necessary or convenient for carrying on hostile operations, coin, bullion, currency, evidences of debt," has been taken in banking circles as anticipating a 'trading with the enemy act,' " which Congress has not yet enacted. Because of the delay that this measure would occasion in Congress, notwithstanding the urgency of the matter, it was no doubt deemed desirable by the Government that authoritative steps should be taken to prevent the enemy benefiting through financial transactions originating in this market.

There has already been some sort of tentative regulation of foreign exchange transactions in this market. Foreign exchange bankers have been for some time reporting their individual transactions for account of neutral countries. There has also been some measure of supervision in the matter of exporting gold out of the country. Certain banks have considered it a sort of patriotic duty to inform the Federal Reserve Bank when they intended to ship gold.

But this has by no means been a hard and fast rule. There was no legal compulsion placed upon the banks to announce their gold exports. Nor has there been any legal machinery available giving the authorities inquisitorial powers to investigate foreign exchange operations and gold exports. The consequence is the Government cannot be sure that, intentionally or unintentionally, American banking institutions have not been a party to financial operations of ultimate benefit to the enemy countries. With the President's proclamation, however, it is to the interests of the banks to exercise scrupulous care with regard to their foreign business in the future and in this respect the proclamation will be fully as effective as the enactment of a Federal law.

What gold the United States has been exporting in the recent past to Japan and such neutral countries like Spain, has not been of any great consequence, considering the vast amount of the precious metal the United States has received from Allied sources since the beginning of the war. But it is likely that even this insignificant outflow will now cease. Although the need for conserving our gold resources has not been so far apparent, the step is simply in conformity with the usual procedure of a country at war. England, early in the war, placed a ban on gold exports out of the country for private account. Gold exports are entirely under control of the Government. Although Great Britain is still on a gold basis, she is so more in name than in fact. No bank or individual in England would withdraw gold for export for personal profit under the present circumstances. It would seem as if the same situation will now obtain in this country.

DATA CALLED FOR BY N. Y. RESERVE BANK TO FACILITATE SECOND LIBERTY LOAN FINANCING.

In pursuance of plans to facilitate the financing of the second Liberty Loan offering so as to avoid unnecessary disturbance to the money market, the New York Federal Reserve Bank has requested the banks and trust companies of the city to supply it daily with certain information. The data called for relates to the balances carried with the reporting institutions by those outside the city, the amount of *strictly* call loans carried by each institution for its own account, as well as for out-of-town banks and firms, the amount of different classes of securities eligible for discount or as collateral for loans at the Federal Reserve bank, and the amount of additional securities owned by the reporting bank which may be accepted by the Reserve Bank as collateral to secure Government deposits. The following is the circular issued by the Reserve Bank in the matter:

FEDERAL RESERVE BANK OF NEW YORK.

September 11 1917.

Dear Sir: In order to complete arrangements for handling the large transfers of cash and credit which will be necessary at the time of payment for the next issue of Liberty Loan bonds, this bank desires to obtain certain information daily from the banks and trust companies of New York City to enable it to deal with the matter intelligently. The information desired is as follows:

First.—Total amount of balances carried with the reporting institution by banks, trust companies and savings banks located outside of the City of New York.

Second.—Total amount of *strictly* call loans carried by the reporting institution for the account of out-of-town banks, bankers, firms and corporations.

Third.—Total amount of *strictly* call loans carried by each reporting bank for its own account. (Call loans specified in 2 and 3 to be classified as strictly call loans should generally be those made to brokers and security dealers, payment of which may be required on the day called, in accordance with stock exchange practice, or on at least not more than three days' notice.)

Fourth.—The amount of the following classes of securities which are eligible either for discount or as collateral for loans at the Federal Reserve bank: (a) Unpledged obligations of the United States Government; (b) Municipal Warrants; (c) Commercial Paper; (d) Acceptances owned by the reporting banks. (Definitions of eligibility of these classes of securities as specified by the Federal Reserve Act or by the regulations of the Federal Reserve Board are attached.)

Fifth.—The amount (market value) of securities owned by the reporting bank in addition to and not included in those reported under No. 4, and which may be accepted by the Federal Reserve bank as collateral to secure Government deposits as prescribed by Treasury Department Circular No. 81, and by subsequent rulings of the Department modifying the same. (A statement of the securities defined by the circular and rulings referred to is attached. This is subject to changes as and when made by the Treasury Department, of which you will be kept advised.)

It is requested that reports be mailed to the Federal Reserve bank at the close of business each business day, commencing Sept. 12 1917, the figures to include the transactions of the day on which the report is made, and to be furnished upon forms which will be provided by this bank.

If doubt exists as to the eligibility of any securities of the classes referred to, the officers of this bank will be glad to furnish any information required.

This request is made pursuant to plans which are being developed by this bank in co-operation with the Liberty Loan General Committee of this district, with the object of facilitating the financing of the next Government Loan so as to avoid unnecessary disturbance to the money market. A special committee consisting of Messrs. George F. Baker, Walter E. Frew, Gates W. McGarrah, Chas. H. Sabin, Frank A. Vanderlip, James N. Wallace and Benjamin Strong, Chairman, has been appointed for the purpose of dealing with this matter.

It is the belief of the committee that a prompt response to this request and the co-operation of the banks to whom it is addressed will be in the national interest.

The committee will appreciate a response to this letter.

Very truly yours,

BENJAMIN STRONG, *Governor.*

SECURITIES ELIGIBLE FOR DISCOUNT AT RESERVE BANK OR AS SECURITY FOR GOVERNMENT DEPOSITS.

There was also issued by the Reserve Bank a statement descriptive of the securities mentioned in paragraph 4 of the above, eligible for discount or as collateral at the Reserve Bank and descriptive of the securities indicated in paragraph 5 as accepted as collateral for Government deposits. We give these statements below:

DESCRIPTION OF SECURITIES, &c., ELIGIBLE FOR DISCOUNT OR AS COLLATERAL AT FEDERAL RESERVE BANK, MENTIONED IN PARAGRAPH FOUR.

(A) United States Government Bonds and Notes.

These may include any bonds, notes or certificates of indebtedness issued by the Government of the United States.

(B) Municipal Warrants.

Municipal warrants must consist of bills, notes, revenue bonds and warrants with a maturity from date of purchase by the Federal Reserve bank of not exceeding six months, issued in anticipation of the collection of taxes or of the receipt of assured revenues by any State, county, district, political subdivision or municipality in the continental United States, including irrigation, drainage and reclamation districts.

For further details as to eligibility of municipal warrants, see Regulation "E," Series of 1917, of the Federal Reserve Board.

(C) Commercial Paper.

Eligible commercial paper must consist of a note, draft or bill of exchange having a maturity of not more than ninety days, exclusive of days of grace, except paper drawn or issued for agricultural purposes or based on live stock, which may have a maturity of not more than six months, exclusive of days of grace.

The paper must be a note, draft or bill of exchange, the proceeds of which have been used or are to be used in an actual commercial transaction that is, in purchasing, carrying or marketing goods, in one or more of the steps of the process of production, manufacture, or distribution, and must *not* be used for permanent or fixed investments of any kind, such as land, buildings or machinery, nor for investments of a purely speculative character.

The eligibility of the paper is not affected by its being secured by the pledge of goods or other collateral. The aggregate of notes, drafts and bills bearing the signature or indorsement of any one borrower rediscounted for any one member bank shall at no time exceed 10% of the unimpaired capital and surplus of such bank; but this restriction does not apply to the rediscount of bills of exchange drawn in good faith against actually existing values.

For a further detailed description of eligible commercial paper, see Regulation "A," Series of 1917, of the Federal Reserve Board, Sections 1 and 2 for notes, drafts and bills of exchange; Section 5 for trade acceptances, and Section 6 for agricultural paper.

(D) Acceptances.

An acceptance (other than a trade acceptance) must be a draft or bill of exchange of which the acceptor is a bank or trust company, or a firm, person, company or corporation engaged in the business of granting bankers acceptance credits. The bill must have a maturity at time of purchase or rediscount by the Federal Reserve bank of not more than three months, exclusive of days of grace, and must have been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries, or
(2) The shipment of goods within the United States, provided the bill at the time of its acceptance is accompanied by shipping documents, or
(3) The storage within the United States of readily marketable goods, provided the acceptor of the bill is secured by warehouse, terminal or other similar receipt, or
(4) The storage within the United States of goods which have been actually sold, provided the acceptor of the bill is secured by the pledge of such goods,

or it must be a bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange. In this latter case the bank or banker drawing the bill must be in a country, dependency, or possession whose usages of trade have been determined by the Federal Reserve Board to require the drawing of bills of this character.

For further detailed description of eligible acceptances, see Regulation "B," Series of 1917, of the Federal Reserve Board, Section 4.

DESCRIPTION OF SECURITIES ACCEPTABLE AS COLLATERAL FOR GOVERNMENT DEPOSITS MENTIONED IN PARAGRAPH FIVE.

(A) Bonds and Certificates of Indebtedness of the United States Government of any issue, including bonds of the Liberty Loan and interim certificates for payments therefor; all at par.
(B) Bonds issued under the United States Farm Loan Act and bonds of the Phillppine Islands, Porto Rico and the District of Columbia; all at par.
(C) Bonds of any State of the United States; at market value not exceeding par.
(D) Territory of Hawaii, 3½% bonds at 90% of par. Other bonds of said territory at market value not exceeding par.
Bonds of the Manila Railroad Company; at 90% of market value not exceeding 90% of par.
(E) Dollar bonds and obligations of foreign governments (and of the dependencies thereof) engaged in war against Germany and issued since July 30 1914; at 90% of the market value thereof not exceeding 90% of par.
(F) County or city bonds of any county or city in the United States which are direct obligations of the county or city as a whole; at 75% of the market value thereof not exceeding 75% of par.
(G) Railroad mortgage bonds secured by direct mortgage upon lines of railroad within the United States, but not including any such bonds which on May 23 1917 were at a market price to yield more than 5½% if held to maturity according to standard tables of bond values: at 75% of the market value thereof, not exceeding par.
(H) Commercial paper which is eligible for rediscount or purchase by Federal Reserve banks, and which has been approved by the Federal Reserve bank of the district in which the depositary bank is located. All such paper must bear the indorsement of the depositary bank.
(I) Notes, certificates of indebtedness and warrants issued by any State of the United States at 90% of their market value, not exceeding par.
(J) Railroad equipment and trust obligations at 75% of their market value, not exceeding par, but not including any such obligations which on May 29 1917 were at a market price to yield more than 5½% per annum if held to maturity according to standard tables of bond values.
(K) Bonds of electric railroad and traction companies, telephone and telegraph companies and electric light, power and gas companies, secured by direct mortgages upon their physical properties in the United States and listed on some recognized stock exchange, taken at 75% of the market value thereof, not exceeding par, but not including any such bonds which on May 29 1917 were at a market price to yield more than 5½% per annum if held to maturity according to standard tables of bond values.

ESTABLISHMENT OF COLLECTION DEPARTMENT BY NEW YORK FEDERAL RESERVE BANK.

In accordance with the request made to all the Federal Reserve banks by the Federal Reserve Board, the New York Federal Reserve Bank this week established a collection department for the handling of collection items, drafts, notes, coupons, acceptances, &c. We gave last week (on page 950) the circular issued by the Minneapolis Federal Reserve Bank announcing its establishment of a collection department. The circular of the New York Federal Reserve Bank making known its action is identical with that of the Minneapolis Bank, except that the date of the inauguration of the new department is Sept. 10 in the case of the New York bank and Sept. 1 in the case of the Minneapolis bank.

NEW ASSISTANT CASHIERS AT FEDERAL RESERVE BANK OF NEW YORK.

At the meeting of the directors of the Federal Reserve Bank of New York this week A. J. Lins, who has been with the bank practically since its organization, was appointed an Assistant Cashier. W. M. St. John of the National Bank of Commerce and J. Wilson Jones of the Broadway Trust Co. were also appointed Acting Assistant Cashiers to assist in organizing and operating the Bond Issue Division of the bank upon a more permanent basis for handling the Liberty Loan and subsequent Government bond issues.

CHICAGO FEDERAL RESERVE BANK TAKES OVER CONTROL OF CLEARING HOUSE GOLD.

It is learned through the Chicago "Post" that the gold fund of the Chicago Clearing House Association, stored in the vaults of the Central Trust Company of Illinois, passed into the control of the Chicago Federal Reserve Bank on Sept. 5. It amounted to approximately $25,000,000. The "Post" says:

The change is made as a part of the arrangement to settle Clearing House balances through the Federal Reserve Bank.

In the past the banks deposited gold with the Clearing House and received in return gold certificates of deposits, issued by the Association. These were used in settling balances to avoid shifting gold through the streets.

The gold certificates of the Clearing House Association are retired, and the gold move is credited by the Federal Reserve Bank to the banks holding the certificates.

OMAHA BRANCH OF KANSAS CITY RESERVE BANK OPENED.

The Omaha branch of the Kansas City Federal Reserve Bank, the establishment of which was authorized by the Federal Reserve Board in July, began operations on Sept. 4 in the Farnum Building, formerly the First National Bank Building. The Omaha "Bee" on Sept. 5 stated that on that date Nebraska was all that was actually included in the district served by the new branch. Wyoming had been included in the original division of the territory, but the proposed Denver Branch sought to have Wyoming assigned to it. On Sept. 10 it was announced at Washington that the Wyoming banks had been transferred, effective Sept. 30, to the direct jurisdiction of the Omaha branch, a poll among the Wyoming banks as to which branch they would prefer having resulted in the selection of Omaha.

O. T. Eastman, formerly of the First National Bank of Omaha, is manager of the Omaha Branch of the Kansas City Reserve Bank, and E. D. McAllister is Cashier. The directors of the Omaha Branch are Luther Drake, Omaha; O. T. Eastman, Omaha; P. L. Hall, Lincoln; J. C. McNish, Omaha; and R. O. Marnell, Nebraska City.

PROPOSED DENVER BRANCH OF KANSAS CITY FEDERAL RESERVE BANK.

A branch of the Kansas City Federal Reserve Bank will be opened at Denver on Oct. 1. Announcement of the approval of the establishment of the Branch by the Federal Reserve Board was made last week. C. A. Burkhardt, it is stated, will be the Manager. The "Rocky Mountain News" of Sept. 6 reported that the Kansas City Reserve Bank has appointed as directors of the branch, C. C. Parks, Vice-President of the First National Bank of Denver; A. C. Foster, of Sweet, Causey, Foster & Co., and Mr. Burkhardt, and that the Denver Clearing House Association had recommended G. A. Abbott of Cheyenne and F. F. Struby of the Colorado National Bank of Denver as directors.

EFFORTS OF MINNEAPOLIS RESERVE BANK TO ASSIST GOLD MOBILIZATION MOVEMENT.

In suggesting that the banks and trust companies in the Minneapolis Federal Reserve District assist in the Federal Reserve Board's movement for the mobilization of the gold of the country, by setting aside gold coin and gold certificates received from customers and paying out in lieu thereof Federal Reserve notes, national bank notes, silver certificates, or legal tender notes, Theodore Wold, Governor of the Minneapolis Reserve Bank, issued the following circular letter on Sept. 7. The circular is much the same as that sent out

under date of August 10 by the Federal Reserve Bank of New York, and published in our issue of August 25, page 760.

FEDERAL RESERVE BANK
Ninth District
Minneapolis, Minn., Sept. 7 1917.

To All Banks and Trust Companies in Federal Reserve District Number Nine—

The amount of gold and gold certificates in general circulation in the United States is in excess of $500,000,000. This gold should be utilized as reserve money, and to be most effective should be mobilized in the Federal Reserve banks where it becomes the basis for the extension of credit and the issue of Federal Reserve notes, thus strengthening the entire banking system of the country.

Federal Reserve notes are the obligation of the Government and are redeemable in gold and can be used as a circulating medium in place of gold or gold certificates. Under these circumstances, and in view of the recent amendment to the Federal Reserve Act under which member banks may carry as vault or till money any kind of United States coin or currency, including Federal Reserve notes, and inasmuch as other forms of coin and currency will answer the purpose as a medium of exchange, we suggest that gold coin and gold certificates received from your customers be set aside and that you pay out in lieu thereof Federal Reserve notes, national bank notes, silver certificates or legal tender notes. For the present we will pay transportation charges on gold coin and gold certificates, accepting gold coin, subject to deduction for abrasion. In return, we will ship, charges prepaid, Federal Reserve notes in denominations of $5, $10, $20, $50 and $100.

Whenever possible gold certificates should be sent by registered mail insured and a memorandum sent us of the insurance and postage. Gold coin may be sent by express, collect.

It is hoped that all banks will avail themselves of this opportunity to assist in the mobilization of the gold of the country.

Respectfully,

THEODORE WOLD,
Governor.

N.B.—With such remittances of gold please send a special letter of advice and specify denominations of Federal Reserve notes desired.

WAR REVENUE BILL PASSED BY SENATE.

The War Revenue Bill was taken in hand by the conferees yesterday (Sept. 14) to adjust the differences between the House and Senate drafts. The passage of the bill in the Senate was effected on Monday last (the 10th inst.) by a vote of 69 to 4, the four votes against it being cast by Senators Borah, Gronna, La Follette and Norris. The House adopted its bill increasing the Government revenues to meet the expenditures on account of the war on May 23. The yield under the Senate bill, according to revised estimates made public on Sept. 13, is figured at $2,416,670,000, while the amount to be derived under the House bill is placed at $1,868,920,000, these figures being in addition to the taxes under existing law. The estimates in detail are as follows:

	Senate.	*House.*
Incomes, individual and corporate	$842,200,000	$598,700,000
Incomes, 1916, retroactive	----------	108,000,000
War excess profits	1,060,000,000	200,000,000
Distilled spirits	135,000,000	100,000,000
Rectified spirits	5,000,000	7,500,000
Fermented liquors	46,000,000	37,500,000
Wines	21,000,000	6,000,000
Soft drinks, syrups, &c	11,000,000	20,000,000
Cigars	10,000,000	11,000,000
Cigarettes	20,000,000	25,000,000
Tobacco	25,000,000	30,000,000
Snuff	1,500,000	2,000,000
Cigarette papers	100,000	200,000
Transportation—Freight	77,500,000	77,500,000
Express	9,000,000	15,000,000
Passenger	37,500,000	75,000,000
Pipe line	4,500,000	4,500,000
Pullman seats, berths, &c	2,250,000	750,000
Electric light, gas and local telephone service	----------	30,000,000
Long distance telephone and telegraph messages	7,000,000	7,000,000
Insurance policies	----------	5,000,000
Automobiles and motorcycles	40,000,000	68,000,000
Tires and tubes	----------	12,500,000
Musical instruments	----------	7,000,000
Motion picture films	----------	7,000,000
Jewelry	----------	7,500,000
Sporting goods	800,000	2,000,000
Yachts and pleasure boats	500,000	500,000
Perfumes and cosmetics	1,900,000	4,750,000
Proprietary medicines	3,400,000	8,500,000
Chewing gum	----------	1,000,000
Cameras	500,000	----------
Amusement admissions	19,000,000	60,000,000
Club dues	----------	1,500,000
Stamp taxes (excluding parcel post)	32,000,000	33,000,000
Parcel post packages	4,000,000	----------
Inheritances	----------	6,000,000
Tariff, 10% increase	----------	200,000,000
Virgin Islands products	20,000	20,000
First class mail	----------	70,000,000
Second class mail	----------	19,000,000
Totals	$2,416,670,000	$1,868,920,000
Taxes under existing laws	1,333,500,000	1,333,500,000
Total taxation	$3,750,170,000	$3,202,420,000

Just before the final voting on the bill in the Senate last Monday a motion, offered by Senator Brandegee, to have the operation of the bill confined to the present war was adopted. Monday's action witnessed a final effort on the part of Senator La Follette to substitute for the bill before the Senate an entirely new bill, which would have raised $3,500,000,000 through income taxes, excess war profits and tobacco and liquors. On the 7th inst. when the income tax section of the bill was virtually disposed of by the Senate, all the efforts of the high tax advocates to further increase the rates failed. The retention of the bill's income provisions, was forecast on that day on a preliminary vote by which Senator La Follette's amendment to increase the assessment upon individual incomes to $643,651,000 was rejected, the vote as indicated in these columns last Saturday, being 55 to 19. Senator Hollis' amendment proposing to increase the income tax levy to the extent of about $75,000,000 more than the bill provides by increasing surtaxes on incomes in excess of $25,000, likewise was voted down on that day 51 to 26. Senator La Follette's amendment introduced by Senator Hardwick, to levy a 10% tax on incomes in excess of $25,000 to be used in paying every American soldier fighting abroad a monthly bonus of $50 was defeated by a vote of 75 to 5.

The principal changes in the bill made during the concluding deliberations in the Senate included the elimination of all provisions taxing publishers or increasing rates on second class mail matter, and the striking out of consumption taxes on sugar, tea, coffee and cocoa; the latter was estimated to yield $86,000,000. The McKellar zone system amendment relating to second class mail, tentatively adopted by the Senate as in Committee of the Whole on Aug. 29 (and referred to in these columns Sept. 1) was rejected by the Senate on the 10th inst. by a vote of 40 to 34, while the Hardwick amendment calling for an increase in second class postage rates on advertising matter under a zone system was lost by a vote of 48 to 20. Senator McKellar attempted to offer another substitute with a maximum rate of four cents a pound, but Senator Saulsbury, presiding, held that the House zone provision had never been formally eliminated. The Senate thereupon made sure of its determination to eliminate all postage increases and special levies on publishers by adopting by a vote of 59 to 9, a motion to strike out the entire House zone section.

The only postage features carried in the bill are provisions for the free transportation of letters from United States soldiers abroad, and for a one cent stamp tax on parcel post packages. The Senate Finance Committee had proposed to raise about $50,000,000 annually under its provisions, largely through a 3-cent letter rate. In addition to the other provisions which the Senate struck out, it also dropped the clause proposing the repeal of the draw-back or re-export allowance given to refiners. Of the $2,416,670,000 yield provided for in the bill, $842,200,000, as shown above, will accrue through individual and corporate income taxes, and $1,060,000,000 from excess war profits taxes. While the House levied an additional 2% on corporations, already paying 2%, the Senate bill provides for 4% in addition to the existing 2%. Besides the present 2% tax on incomes of individuals and the existing supertaxes ranging from 1% to 13%, individuals will be called upon to pay an additional 2% and additional surtaxes; in the case of the Senate bill these surtaxes range from 1% on incomes between $5,000 and $7,500, to 50% on incomes exceeding $1,000,000; the House bill fixed the surtaxes from 1% on amounts between $5,000 and $7,500, up to 45% on incomes exceeding $1,000,000. Excess war profits taxes from 12% to 60% are carried in the Senate bill; the House made the additional tax 8%. The retroactive taxes in the House bill are not carried in the Senate bill. In addition to the existing inheritance taxes, the House imposed new taxes ranging up to 15% on estates of $15,000,000 and over. These have been eliminated by the Senate. The bill lowers the exemption of individual incomes from $4,000 to $2,000 in the case of married persons and from $3,000 to $1,000 for single persons.

On intoxicating beverages the Senate bill proposes to procure $207,000,000 against $151,000,000 provided by the House, largely by increasing the rate on distilled liquors from $1 10 to $3 20 per gallon, and on beer from $1 50 to $3 00 per barrel. On soft drinks the House levy of $20,000,000 was reducted to $11,000,000. New taxes on tobacco and its products were reduced to $56,600,000 from $68,200,000. On public facilities, the Senate retained the House 3% tax on freight transportation estimated to raise $77,500,000, but cut from 10% to 5% the tax on passenger travel, reducing the estimated revenue from $75,000,000 to $37,500,000. Five per cent taxes proposed by the House on electric light, gas and local telephone bills, estimated to raise $30,000,000, were eliminated, but the 5c. tax on long-distance telephone and telegraph messages costing 15c. or more was retained. An express tax of 1c. for each 25c. paid for express trans-

portation was substituted for the House 6% levy on express payments. A new stamp tax of 1c. on parcels requiring more than 25c. charges was added to equalize express and parcel post competition. All the public utilities taxes are effective Nov. 1. For the house 5% manufacturers' tax on automobiles and motorcycles, estimated to raise $68,000,000, the Senate inserted a new clause for a graduated Federal license tax on owners, estimated to raise $41,000,000. Estimates of $60,000,000 under the House bill from new assessments on amusement admissions and club dues are reduced to $18,000,000 by Senate changes exempting many amusement resorts, chautauquas and eliminating entirely the House 10% tax on club dues. Virtually all the Spanish War stamp taxes, whose reimposition was provided in the House measure, were retained, but a 1c. bank check tax proposed in the Senate was defeated. The Senate struck out the House provision for a general tariff increase of 10% ad valorem. The Finance Committee substituted for this section the consumption taxes, finally stricken out.

The Senate also eliminated the House provision providing for a manufacturers' tax of 5% on jewelry, musical instruments, tires and tubes, and motion picture films, and likewise rejected House taxes on insurance policies. We give the provisions in full of the bill as passed by the Senate last Monday on subsequent pages.

DELAWARE BANKERS URGE CONTINUANCE OF EFFORTS TO REDUCE RATE ON SAVINGS.

The Delaware Bankers' Association, at its annual meeting at Dover on the 6th inst., adopted a resolution requesting the Executive Committee to continue its efforts to secure a uniform reduction of interest on savings accounts from 4% to 3%. According to reports made at the meetings, banks adopting the reduced rate have suffered no loss of deposits as a result of the reduction.

EFFECT OF TAXES UNDER REVENUE BILL UPON STOCKHOLDERS OF SMALL CORPORATIONS.

On Sept. 6 Senator McCumber had incorporated in the "Congressional Record" a table, prepared at his instance by the Treasury expert, showing the amount of tax which would be paid under the war revenue bill by an individual deriving his income from a corporation earning 100% on the capital invested on a basis of $100,000 capital, 30% of which is owned by the individual. In presenting the table Senator McCumber said:

I think very few Senators realize the full effect of their action yesterday upon this bill. I think if I should ask any Senator on this floor to attempt to make a guess what the tax would be out of the pockets of a stockholder who would receive $10,000 from a corporation earning 100% upon its investment not one of them could give any idea of about how much it would be.

I think also that few Senators realize that by our action of yesterday we have compelled people who under the individual income-tax provision pay not one penny of taxes to in reality pay as high as 50%. It can be easily demonstrated that many persons who would receive an income from a corporation, say, of $900, which would not be subject to even the normal tax, would, nevertheless, have to pay out of that earning, which otherwise would come to them, the sum of $450.

Few Senators realize that under the present method which we have now adopted of levying this tax, one person receiving $10,000 from one corporation would pay a certain tax, and that another person receiving $10,000 from another corporation might pay twice as much in taxes, or pay a very small tax.

We have accomplished one thing that is certain: we have succeeded in raising a greater amount of revenue, but at whose expense? That is a matter to which few of us have given a great deal of consideration. As the greater proportion of all these taxes must be paid out of incomes that come from business, and as 80% of the business of the country is conducted through corporations, Senators can begin to realize how much the individual must go down into his pocket or the equivalent of it in the diminution of the income he would receive from the great corporations.

I thought it worth while to have the Treasury expert prepare for me a table showing the amount of tax which would be paid by an individual deriving his income from a corporation earning 100% on the capital invested on a basis of $100,000 capital, 30% of which is owned by the individual. Of course, with no taxes imposed, that individual would receive from the corporation, if none of its earnings were reserved, $30,000. It is quite interesting to note what the effect of the bill as at present framed will be upon incomes ranging from, say, $5,000 to $30,000, and as there are so many whose incomes range between those figures upon whom the pinch of taxation will be excessively high, the effect of the proposed law upon them.

Now, I ask the Secretary to read in detail the table which I send to the desk, in order that we may ascertain how each item is arrived at and where a person who otherwise would receive $30,000 will be left when he has paid the Government tax. I will simply mention now the sum total. Out of the $30,000 he would have left $11,890 after the Government tax has been paid. From that, of course, he would still have to pay his State and municipal taxes, and I have assumed that a person whose ordinary income is about $30,000 would pay upon an average of about $1,200 in State and municipal taxes. At least that would probably be as little as he would pay. On that basis, after he has paid all taxes, he will have left out of his $30,000 $10,690. I will ask the Secretary to read the table.

Table showing amount of tax paid by an individual deriving his income from a corporation earning 100% on capital invested, on a basis of $100,000 capital, 30% of which is owned by the individual.

Capital invested		$100,000
Net income for taxable year		100,000
Excess profits (above 10%)		90,000
Corporation excess profits tax:		
$1,500 at 12%		180
1,000 at 16%		160
2,500 at 20%		500
2,500 at 25%		625
2,500 at 30%		750
5,000 at 35%		1,750
5,000 at 40%		2,000
5,000 at 45%		2,250
5,000 at 50%		2,500
60,000 at 60%		36,000
90,000		$46,715
Net income subject to corporation tax		$53,285
Corporation tax at 6%		3,197
Net income left for distribution		$50,088
10% of capital allowed for reserve		10,000
Balance for distribution		$40,088
Share of said individual stockholder, 30%		$12,026
Income tax of stockholder (income is exempt from normal tax because all dividends received from corporation):		
$2,500 at 1%	$25	
2,500 at 2%	50	
2,026 at 3%	61	
		136
Net income, after deducting all Federal taxes		11,890
Amount which said individual would have received after allowing reserve		27,000
Amount paid in taxes	$15,110	
Estimated State and municipal taxes	1,200	
Total tax paid by individual		16,310
$11,890 less State and municipal tax of $1,200		$10,690

So it will be observed that out of the $30,000 earned from such corporation after having paid his tax the individual would have for the support of his family about $10,000. He will have paid to the Government more than $15,000 in taxes and will have paid in municipal and State taxes, according to my estimate, about $1,200.

TEXT OF WAR REVENUE BILL AS PASSED BY SENATE

The following is the full text of the War Revenue Bill as passed by the Senate last Monday, the 10th inst.:

An Act to provide revenue to defray war expenses, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—WAR INCOME TAX.

Section 1. That, during the present war, in addition to the normal tax imposed by subdivision (a) of section one of the Act entitled "An Act to increase the revenue and for other purposes," approved Sept. 8 1916, there shall be levied, assessed, collected, and paid a like normal tax of 2 per centum upon the income of every individual, a citizen or resident of the United States, received in the calendar year 1917 and every calendar year thereafter.

Sec. 2. That during the present war, in addition to the additional tax imposed by subdivision (b) of section one of such Act of Sept. 8 1916, there shall be levied, assessed, collected, and paid a like additional tax upon the income of every individual received in the calendar year 1917 and every calendar year thereafter, as follows:

1 per centum per annum upon the amount by which the total net income exceeds $5,000 and does not exceed $7,500;

2 per centum per annum upon the amount by which the total net income exceeds $7,500 and does not exceed $10,000;

3 per centum per annum upon the amount by which the total net income exceeds $10,000 and does not exceed $12,500;

4 per centum per annum upon the amount by which the total net income exceeds $12,500 and does not exceed $15,000;

6 per centum per annum upon the amount by which the total net income exceeds $15,000 and does not exceed $20,000;

8 per centum per annum upon the amount by which the total net income exceeds $20,000 and does not exceed $40,000;

10 per centum per annum upon the amount by which the total net income exceeds $40,000 and does not exceed $60,000;

14 per centum per annum upon the amount by which the total net income exceeds $60,000 and does not exceed $80,000;

18 per centum per annum upon the amount by which the total net income exceeds $80,000 and does not exceed $100,000;

22 per centum per annum upon the amount by which the total net income exceeds $100,000 and does not exceed $150,000;

25 per centum per annum upon the amount by which the total net income exceeds $150,000 and does not exceed $200,000;

30 per centum per annum upon the amount by which the total net income exceeds $200,000 and does not exceed $250,000;

34 per centum per annum upon the amount by which the total net income exceeds $250,000 and does not exceed $300,000;

37 per centum per annum upon the amount by which the total net income exceeds $300,000 and does not exceed $500,000;

40 per centum per annum upon the amount by which the total net income exceeds $500,000 and does not exceed $750,000;

45 per centum per annum upon the amount by which the total net income exceeds $750,000 and does not exceed $1,000,000;

50 per centum per annum upon the amount by which the total net income exceeds $1,000,000.

Sec. 3. That the taxes imposed by sections one and two of this Act shall be computed, levied, assessed, collected, and paid upon the same basis and in the same manner as the similar taxes imposed by section one of such Act of Sept. 8 1916, except that in the case of the tax imposed by section 1 of this Act (a) the exemptions of $3,000 and $4,000 provided in section 7 of such Act of Sept. 8 1916, as amended by this Act, shall be respectively, $1,000 and $2,000, and (b) the returns required under subdivisions (b) and (c) of section 8 of such Act as amended by this Act shall be required in the case of net incomes of $1,000 or over, in the case of unmarried

persons, and $2,000 or over in the case of married persons, instead of $3,000 or over, as therein provided.

Sec. 4. That in addition to the tax imposed by subdivision (a) of section 10 of such Act of Sept. 8 1916, as amended by this Act, there shall be levied, assessed, collected, and paid a like tax of 4 per centum upon the income received in the calendar year 1917 and every calendar year thereafter, by every corporation, joint-stock company or association, or insurance company, subject to the tax imposed by that subdivision of that section, except that if it has fixed its own fiscal year, the tax imposed by this section for the fiscal year ending during the calendar year 1917 shall be levied, assessed, collected, and paid only on that proportion of its income for such fiscal year which the period between January 1 1917 and the end of such fiscal year bears to the whole of such fiscal year.

The tax imposed by this section shall be computed, levied, assessed, collected, and paid upon the same incomes and in the same manner as the tax imposed by subdivision (a) of section 10 of such Act of Sept. 8 1916, as amended by this Act.

Sec. 5. That the provisions of this title shall not extend to Porto Rico or the Philippine Islands, and the Porto Rican or Philippine Legislature shall have power by due enactment to amend, alter, modify or repeal the income tax laws in force in Porto Rico or the Philippine Islands, respectively.

Sec. 6. That section five of such Act of Sept. 8 1916 is hereby amended by adding at the end of subdivision (a) a further paragraph numbered 9, to read as follows:

"Ninth. Contributions or gifts actually made within the year to corporations or associations organized and operated exclusively for religious, charitable, scientific, or educational purposes, or to societies for the prevention of cruelty to children or animals, no part of the net income of which inures to the benefit of any private stockholder or individual, to an amount not in excess of 15 per centum of the taxpayer's taxable net income as computed without the benefit of this paragraph. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury."

TITLE II.—WAR PROFITS TAX.

Sec. 200. That when used in this title—

The term "corporation" includes joint stock companies or associations, and insurance companies;

The term "domestic" means created under the laws of the United States, or of any State, Territory, or District thereof, and the term "foreign" means created under the laws of any other possession of the United States or of any foreign country or government;

The term "United States" means only the States, the Territories of Alaska and Hawaii, and the District of Columbia;

The term "taxable year" means the twelve months ending Dec. 31, excepting in the case of a corporation or partnership which has fixed its own fiscal year, in which case it means such fiscal year. The first taxable year shall be the year ending Dec. 31 1917, except that in the case of a corporation or partnership which has fixed its own fiscal year it shall be the fiscal year ending during the calendar year 1917. If a corporation or partnership, prior to March 1 1918, makes a return covering its own fiscal year, and includes therein the income received during that part of the fiscal year falling within the calendar year 1916, the tax for such taxable year shall be that proportion of the tax computed upon the excess profits during such full fiscal year which the time from Jan. 1 1917 to the end of such fiscal year bears to the full fiscal year; and

The term "prewar period" means the calendar years 1911, 1912 and 1913, or, if a corporation or partnership was not in existence or an individual was not engaged in a trade or business during the whole of such period, then as many of such years during the whole of which the corporation or partnership was in existence or the individual was engaged in the trade or business.

Sec. 201. That in addition to the taxes under existing law and under this Act, there shall be levied, assessed, collected, and paid for each taxable year upon the income of every corporation, partnership, or individual a tax (hereinafter in this title referred to as the tax) equal to the following percentages of the war profits (determined as hereinafter provided):

12 per centum of the amount of such war profits not in excess of 15 per centum of the deduction allowed by section 203, section 204 or section 205, as the case may be (the "deduction allowed" by section 204 and section 205 being the difference between the net income and the war profits as there determined);

16 per centum of the amount by which such war profits exceed 15 per centum of such deduction and do not exceed 25 per centum thereof;

20 per centum of the amount by which such war profits exceed 25 per centum of such deduction and do not exceed 50 per centum thereof;

25 per centum of the amount by which such war profits exceed 50 per centum of such deduction and do not exceed 75 per centum thereof;

30 per centum of the amount by which such war profits exceed 75 per centum of such deduction and do not exceed 100 per centum thereof;

35 per centum of the amount by which such war profits exceed 100 per centum of such deduction and do not exceed 150 per centum thereof;

40 per centum of the amount by which such war profits exceed 150 per centum of such deduction and do not exceed 200 per centum thereof;

45 per centum of the amount by which such war profits exceed 200 per centum of such deduction and do not exceed 250 per centum thereof;

50 per centum of the amount by which such war profits exceed 250 per centum of such deduction and do not exceed 300 per centum thereof; and

60 per centum of the amount by which such war profits exceed 300 per centum of such deduction.

For the purposes of this title all the trades and businesses in which a corporation or partnership is engaged shall be deemed to be a single trade or business, and all its income from whatever source derived shall be deemed to be received from such trade or business.

This title shall apply to all trades or businesses of whatever description (whether continuously carried on or not), including the business of rendering any services for a commission or of acting as an agent of any description, except—

(a) An office or employment, including that of a commercial traveler or agent whose remuneration consists wholly of a fixed and definite sum irrespective of the amount of business done or any other contingency; and

(b) A profession or occupation, the profits of which depend mainly on the personal qualifications of the individuals by whom such profession or occupation is carried on and in which there is not required the investment of more than a nominal capital; and

(c) Incomes derived from the business of life, health, and accident insurance combined in one policy issued on the weekly premium payment plan.

Sec. 202. That the tax shall not be imposed in the case of a trade or business of a domestic corporation or partnership or a citizen or resident of the United States the net income of which trade or business during the taxable year is less than $5,000, or in the case of a trade or business of a foreign corporation or partnership or a non-resident alien individual the net income of which trade or business during such year from sources within the United States is less than the proportion of $5,000 which such net income from sources within the United States bears to the entire net income, but no exemption shall be allowed to a foreign corporation or partnership or a non-resident alien individual unless a true and accurate return of the entire net income from the trade or business is filed with the collector of internal revenue. There shall be deducted from the war profits, determined as hereinafter provided, of each citizen or resident of the United States, the sum of $5,000.

Sec. 203. That for the purposes of this title the amount of war profits shall be determined, except as otherwise in this title provided—

"(a) In the case of a domestic corporation or partnership or of a citizen or resident of the United States by deducting from the net income of the trade or business received during the taxable year the average amount of the annual net income of the trade or business during the pre-war period; but such deduction shall not be an amount less than 6 or more than 10 per centum of the actual invested capital for the taxable year.

"(b) In the case of a foreign corporation or partnership or of a non-resident alien individual by deducting from the net income of the trade or business received from sources within the United States during the taxable year the average amount of the annual net income of the trade or business from sources within the United States during the pre-war period; but such deduction shall not be an amount less than 6 or more than 10 per centum of that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income.

"(c) If the capital (or, in the case of a foreign corporation or partnerhsip or of a non-resident alien individual, that proportion thereof which the net income of the trade or business from sources within the United States bears to the entire net income) during the taxable year is greater or less than the average capital computed upon the same basis during the pre-war period, the war profits shall be determined by deducting from the total net income for the taxable year an amount which bears the same proportion to the average annual net income for the pre-war period which such capital during the taxable year bears to such average capital during the pre-war period; but such deduction shall not be an amount less than 6 or more than 10 per centum of the actual invested capital for the taxable year (or, in the case of a foreign corporation or partnership or of a non-resident alien individual, of that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income).

"(d) If the Secretary of the Treasury is unable satisfactorily to determine the average amount of the annual net income of the trade or business during the pre-war period or the actual invested capital for the taxable year, the war profits shall be determined as provided in subdivision (a) of section 204."

Sec. 204. (a) That if a corporation, partnership, or individual had no net income from the trade or business during the pre-war period, or if a corporation or partnership was not in existence or an individual was not engaged in the trade or business during the whole of any one calendar year during the pre-war period, the amount of the war profits shall be the same proportion of the net income of the trade or business received during the taxable year as the proportion which the war profits for the same calendar year of representative corporations, partnerships, and individuals, engaged in a like or similar trade or business and whose war profits are determined as provided in section 203, bears to the total net income of the trade or business received by such corporations, partnerships, and individuals. In the case of a foreign corporation or partnership or of a non-resident alien individual the net income received from sources within the United States during the taxable year shall be used as the basis of computation. In no case shall the difference between the net income for the taxable year and the war profits determined as provided in this section be an amount less than 6 or more than 10 per centum of the actual invested capital for the taxable year (or, in the case of a foreign corporation or partnership or of a non-resident alien individual, of that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income); but this limitation shall not apply in the case of a tax required by subdivision (d) of section 203 to be computed under this section on account of the inability of the Secretary of the Treasury satisfactorily to determine the actual invested capital for the taxable year.

The proportion between the war profits and the net income in each trade or business, shall be determined by the Commissioner of Internal Revenue in accordance with regulations prescribed by him with the approval of the Secretary of the Treasury. In the case of a corporation or partnership which has fixed its own fiscal year, the proportion determined for the calendar year ending during such fiscal year shall be used.

A trade or business carried on by a corporation, partnership, or individual, although formally organized or reorganized on or after Jan. 2 1913, which is substantially a continuation of a trade or business carried on prior to that date, shall, for the purposes of this title, be deemed to have been in existence prior to that date, and the net income of its predecessor prior to that date shall be deemed to have been its net income.

(b) If the net income of the trade or business for the taxable year, in the case of a corporation or partnership which was not in existence or of an individual who was not engaged in the trade or business during the whole of any one calendar year during the pre-war period, is less than 6 per centum per annum of the actual invested capital for the taxable year (or in case of a foreign corporation or partnership or a non-resident alien individual is less than 6 per centum per annum on that proportion of the actual invested capital for the taxable year which the net income of the trade or business from sources within the United States bears to the entire net income), there shall be deemed to be no war profits.

Sec. 205. (a) That if the Secretary of the Treasury upon complaint finds either (1) that during the prewar period the net return of any domestic corporation or partnership or a citizen or resident of the United States from a trade or business was low as compared with the net return during such period of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, or (2) that during the prewar period the ratio between the net and gross income from such trade or business was substantially less than the like ratio in case of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, then the war profits shall be determined in the same manner as provided in subdivision (a) of section 204.

(b) That if the Secretary of the Treasury upon complaint finds either (1) that during the pre-war period the net return of any foreign corporation or partnership or a non-resident alien individual from a trade or business carried on within the United States was low as compared with the net return during such period of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, or (2) that during the pre-war period the ratio between the net and gross income from such trade or business was substantially less than the like ratio in case of representative corporations, partnerships, and individuals engaged in a like or similar trade or business, then the war profits shall be determined in the same manner as provided in subdivision (a) of section 204.

(c) The tax shall be assessed upon the basis of the war profits determined as provided in section 203, but the taxpayer claiming the benefit of this section may at the time of making the return file a claim for abatement

of the amount by which the tax so assessed exceeds a tax at like rate computed upon the basis of war profits determined as porvided in this section. In such event collection of the part of the tax covered by such claim for abatement shall not be made until the claim is decided, but if in the judgment of the Commissioner of Internal Revenue the interests of the United States would be jeopardized thereby, he may require the claimant to give a bond in such amount and with such sureties as the Commissioner may think wise to safeguard such interests, conditioned for the payment of any tax found to be due, with the interest thereon and if such bond, satisfactory to the Commissioner, is not given within such time as he prescribes, the full amount of tax assessed shall be collected and the amount overpaid, if any, shall upon final decision of the application be refunded as a tax erroneously or illegally collected.

Sec. 206. That for the purposes of this title net income of a corporation shall be ascertained and returned (a) for the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in section 38 of the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909; (b) for the calendar year 1913 upon the same basis and in the same manner as provided in section II of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint stock companies or associations, or insurance companies, subject to the tax imposed by section II of such Act of October 3 1913, shall also be deducted; and (c) for the taxable year upon the same basis and in the same manner as provided in Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916, as amended by this Act, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Title I of such Act of Sept. 8 1916, shall also be deducted.

The net income of a partnership or individual shall be ascertained and returned for the calendar years 1911, 1912 and 1913, and for the taxable year upon the same basis and in the same manner as provided in Title I of such Act of Sept. 8 1916, as amended by this Act except that the credit allowed by subdivision (b) of section 5 of such Act shall also be deducted. There shall be allowed (a) in the case of a domestic partnership the same deductions as allowed to individuals in subdivision (a) of section 5 of such Act of Sept. 8 1916, as amended by this Act; and (b) in the case of a foreign partnership the same deductions as allowed to individuals in subdivision (a) of section 6 of such Act as amended by this Act.

Sec. 207. As used in section 203 and in section 204, the term "capital" does not include money or other property borrowed, nor stock, bonds, or other assets, the income from which is not subject to the tax imposed by this title, and in case of a corporation or partnership means, subject to the above limitation, (1) actual cash paid in; (2) the actual cash value of property paid in other than cash, for stocks or shares in such corporatoin or partnership, at the time of such payment; and (3) paid in or earned surplus and undivided profits used or employed in the business: Provided, That the good will, including trademarks and trade brands, or the franchise of a corporation or partnership is not to be included unless the corporation or partnership made payment therefor specifically as such in cash or tangible property, the value of such good will, trademarks, trade brands, or franchise not to exceed the actual cash or actual value of the tangible property paid therefor at the time of such payment. As used in such sections the term "capital for the taxable year" means the capital as of the first day of the second half of such year, except that if a corporation or partnership is not then in existence or an individual is not then engaged in the trade or business, it means the capital as of the day of commencing business.

The limitations in section 203 and 204 as to the percentage of capital allowed as a deduction shall not apply in the case of a trade or business which is chiefly carried on by means of personal services and in which the capital is only nominal as compared with the gross income.

Sec. 208. That corporations exempt from tax under the provisions of section 11 of Title I of such Act of Sept. 8 1916, as amended by this Act, and partnerships and individuals carrying on or doing the same business, or coming within the same description, shall be exempt from the provisions of this title.

Sec. 209. That every partnership having a gross income of $5,000 or more for the taxable year, and every individual having such a gross income from a trade or business shall render a correct return of the income of the trade or business for the taxable year, setting forth specifically the gross income for such year, and the deductions allowed in this title. Such returns shall be rendered at the same time and in the same manner and form as is prescribed for income tax returns under Title I of such Act of Sept. 8 1916, as amended by this Act.

Sec. 210. That all administrative, special, and general provisions of law, including the laws in relation to the assessment, remission, collection, and refund of internal-revenue taxes not heretofore specifically repealed and not inconsistent with the provisions of this title are hereby extended and made applicable to all the provisions of this title and to the tax herein imposed, and all provision of Title I of such Act of Sept. 8 1916, as amended by this Act, relating to returns and payment of the tax therein imposed, including penalties, are hereby made applicable to the tax imposed by this title. Premiums paid on life insurance policies, covering the lives of officers, employees, or those financially interested in the company or copartnership for the benefit of said company or copartnership shall not be deducted in computing the net income or profits in determining the amount of taxes to be paid under this Act or under the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916.

Sec. 211. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all necessary regulations for carrying out the provisions of this title, and may require any corporation, partnership, or individual, subject to the provisions of this title, to furnish him with such facts, data, and information as in his judgment are necessary to collect the tax imposed by this title.

Sec. 212. That Title III (sections 300 to 312, inclusive) of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916, and Title II (sections 200 to 207, inclusive) of the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extensions of fortifications, and for other purposes," approved March 3 1917, are hereby repealed.

Any amount heretofore or hereafter paid on account of the tax imposed by Title II of such Act of March 3 1917, shall be credited toward the payment of the tax imposed by this title, and if the amount so paid exceeds the amount of such tax the excess shall be refunded as a tax erroneously or illegally collected.

No tax shall be imposed for the taxable year 1917 under Title III of such Act of Sept. 8 1916.

TITLE III.—WAR TAX ON BEVERAGES.

TITLE IV.—WAR TAX ON CIGARS, TOBACCO AND MANUFACTURES THEREOF.

[We omit the matter under these two titles.]

TITLE V.—WAR TAX ON FACILITIES FURNISHED BY PUBLIC UTILITIES.

Sec. 500. That from and after the 1st day of Nov. 1917, there shall be levied, assessed, collected, and paid (a) a tax equivalent to 3 per centum of the amount paid for the transportation by rail or water or by any form of mechanical motor power when in competition with carriers by rail or water of property by freight consigned from one point in the United States to another; (b) a tax of 1 cent for each 25 cents, or fraction thereof, paid to any person, corporation, partnership, or association, engaged in the business of transporting parcels or packages by express over regular routes between fixed terminals, for the transportation of any package, parcel, or shipment by express from one point in the United States to another: Provided, That nothing herein contained shall be construed to require the carrier collecting such tax to list separately in any bill of lading, freight receipt, or other similar document, the amount of the tax herein levied, if the total amount of the freight and tax be therein stated; (c) a tax equivalent to 5 per centum of the amount paid for the transportation of persons by rail or water, or by any form of mechanical motor power when in competition with carriers by rail or water, from one point in the United States to another or to any point in Canada or Mexico, where the ticket therefor is sold or issued in the United States, not including the amount paid for commutation or season tickets for trips less than forty miles, or for transportation the fare for which does not exceed 35 cents, and a tax equivalent to 5 per centum of the amount paid for seats, berths, and staterooms in parlor cars, sleeping cars, or on vessels. If a mileage book used for such transportation or accommodation has been purchased before this section takes effect, or if cash fare be paid, the tax imposed by this section shall be collected from the person presenting the mileage book, or paying the cash fare, by the conductor or other agent, when presented for such transportation or accommodation, and the amount so collected shall be paid to the United States in such manner and at such times as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe; if a ticket (other than a mileage book) is bought and partially used before this section goes into effect it shall not be taxed, but if bought but not so used before this section takes effect, it shall not be valid for passage until the tax has been paid and such payment evidenced on the ticket in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe; (d) a tax equivalent to 5 per centum of the amount paid for the transportation of oil by pipe line; (e) a tax of 5 cents upon each telegraph, telephone, or radio, dispatch, message, or conversation, which originates within the United States, and for the transmission of which a charge of 15 cents or more is imposed: Provided, That only one payment of such tax shall be required, notwithstanding the lines or stations of one or more persons, corporations, partnerships, or associations shall be used for the transmission of such dispatch, message, or conversation.

Sec. 501. That the taxes imposed by section 500 shall be paid by the person, corporation, partnership, or association paying for the services or facilities rendered.

In case the carrier does not, because of its ownership of the commodity transported, or for any other reason, receive the amount which as a carrier it would otherwise charge, such carrier shall pay a tax equivalent to the tax which would be imposed upon the transportation of such commodity if the carrier received payment for such transportation: Provided, That in case of a carrier which on May 1 1917, had no rates or tariffs on file with the proper Federal or State authority, the tax shall be computed on the basis of the rates or tariffs of other carriers for like services as ascertained and determined by the Commissioner of Internal Revenue: Provided further, That nothing in this or the preceding section shall be construed as imposing a tax (a) upon the transportation of any commodity which is necessary for the use of the carrier in the conduct of its business as such and is intended to be so used or has been so used; or (b) upon the transportation of company material transported by one carrier, which constitutes a part of a railroad system, for another carrier which is also a part of the same system; or (c) upon movements by railroad companies of the outfit, property, and persons of any amusement company, which, in the conduct of its business, owns and provides its rolling stock and equipment and which is not engaged in the transportation of commodities for sale or exchange; or (d) upon the amount paid for special mileage books issued under transportation contract to such amusement companies and used for the transportation if its bona fide employees and agents.

Sec. 502. That no tax shall be imposed under section 500 upon any payment received for services rendered to the United States, or any State, Territory, or the District of Columbia. The right to exemption under this section shall be evidence in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

Sec. 503. That each person, corporation, partnership, or association receiving any payments referred to in section 500 shall collect the amount of the tax, if any, imposed by such section from the person, corporation, partnership, or association making such payments, and shall make monthly returns under oath, in duplicate, and pay the taxes so collected and the taxes imposed upon it under paragraph 2 of section 501 to the collector of internal revenue of the district in which the principal office or place of business is located. Such returns shall contain such information, and be made in such manner, as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regualtion prescribe.

TITLE VI.—WAR EXCISE TAXES.

Sec. 600. (a) That on the day this Act takes effect, and thereafter on July 1st in each year, and also at the time of the original purchase of a new automobile or motorcycle by a user, if on any other date than July 1st, there shall be levied, assessed, collected, and paid, upon the use of automobiles and motorcycles not used exclusively for business, an excise tax at basic rates as follows: Motorcycles, $2 50; automobiles, the original listed retail price in the United States of which is not over $500, $5; original listed retail price over $500 and not over $750, $7 50; original listed retail price over $750 and not over $1,000, $10; and for each further increase of $500 or fractional part thereof of original listed retail price up to and including the original listed retail price of $3,000, an additional tax of $5; and for each further increase of $500 or fractional part thereof of original listed retail price, an additional tax of $10.

In the case of a tax imposed at the time of the original purchase of a new automobile or motorcycle on any other date than July 1st, the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months, including the month of sale, remaining prior to the following July 1st.

The tax payable in any year shall be reduced by 10 per centum of its basic amount for each twelve months elapsed since the original sale of the automobile or motorcycle by the manufacturer or importer, but in no case shall it be reduced to less than 50 per centum of such basic amount.

(b) That on the day this Act takes effect, and thereafter on July 1 in each year, and also at the time of the original purchase of a new boat by a user, if on any other date than July 1st, there shall be levied, assessed, collected, and paid, upon the use of yachts, pleasure boats, power boats, and sailing boats, of over five net tons, and motor boats with fixed engines,

not used exclusively for trade or national defense, or not built according to plans and specifications approved by the Navy Department, an excise tax to be based on each yacht or boat, at rates as follows: Yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, of over five net tons, length not over fifty feet, 50 cents for each foot, length over fifty feet and not over one hundred feet, $1 for each foot, length over one hundred feet, $2 for each foot; motor boats of not ever five net tons with fixed engines, $5.

In determining the length of such yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, the measurement of overall length shall govern.

In the case of a tax imposed at the time of the original purchase of a new boat on any other date than July 1st, the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months, including the month of sale, remaining prior to the following July 1st.

Sec. 601. That there shall be levied, assessed, collected, and paid—

(a) Upon all tennis rackets, golf clubs, baseball bats, lacrosse sticks, balls of all kinds, including baseballs, foot balls, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games, except playing cards and children's toys and games, sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold.

(b) Upon all perfumes, essences, extracts, toilet waters, cosmetics, petroleum jellies, hair oils, pomades, hair dressings, hair restoratives, hair dyes, tooth and mouth washes, dentifrices, tooth pastes, aromatic cachous, toilet soaps and powders, or any similar substance, article, or preparation by whatsoever name known or distinguished, upon all of the above which are used or applied or intended to be used or applied for toilet purposes, and which are sold by the manufacturer, importer, or producer, a tax equivalent to 2 per centum of the price for which so sold; and

(c) Upon all pills, tablets, powders, tinctures, troches, or lozenges, syrups, medicinal cordials or bitters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters (except those taxed under section 314 of this Act), essences, spirits, oils, and all medicinal preparations, compounds, or compositions whatsoever, the manufacturer or producer of which claims to have any private formula, secret or occult art for making or preparing the same, or has or claims to have any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or trademark, or which, if prepared by any formula, published or unpublished, are held out or recommended to the public by the makers, venders, or proprietors thereof as proprietary medicines, or medicinal proprietary articles or preparations, or as remedies or specifics for any disease, diseases or affections whatever affecting the human or animal body, and which are sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold; and

(d) Upon all cameras sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold.

Sec. 602. That each manufacturer, producer, or importer of any of the articles enumerated in section 601 shall make monthly returns under oath in duplicate and pay the taxes imposed on such articles by this title to the collector of internal revenue for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe.

TITLE VII.—WAR TAX ON ADMISSIONS.

Sec. 700. That from and after the first day of November, 1917, there shall be levied, assessed, collected, and paid (a) a tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place, including admission by season ticket or subscription, to be paid by the person making such payment: provided, That the tax on admissions of children where an admission charge for such children is made, shall in every case be 1 cent; and (b) a tax of 1 cent for each 10 cents or fraction thereof paid for admission to any public performance for profit at any cabaret or other similar entertainment to which the charge for admission is wholly or in part included in the price paid for refreshment, service, or merchandise; the amount paid for such admission to be computed under rules prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, such tax to be paid by the person paying for such refreshment, service, or merchandise; and, in addition to the above, (c) upon tickets of admission to theatres, operas, and other places of amusement, sold at news stands, hotels, and places other than the ticket offices of such theatres, operas, or other places of amusement, at not to exceed 50 cents in excess of the sum of the established price therefor at such ticket offices, plus the amount of any tax imposed under clause (a) of this section, a tax equivalent to 5 per centum of the amount of such excess, and if sold for more than 50 cents in excess of the sum of such established price plus the amount of any tax imposed under clause (a) of this section, a tax equivalent to 30 per centum of the whole amount of such excess, such taxes to be paid by the person, corporation, partnership, or association selling such tickets; and, in addition to the above, (d) a tax equivalent to 50 per centum of the amount for which the proprietors, managers, or employees of any opera house, theatre, or other place of amusement sell or dispose of tickets or cards of admission in excess of the regular or established price or charge therefor, such tax to be paid by the person, corporation, partnership, or association selling such tickets. In the case of persons having the permanent use of boxes or seats in an opera house or any place of amusement or a lease for the use of such box or seat in such opera house, or place of amusement there shall be levied, assessed, collected, and paid a tax equivalent to 10 per centum of the amount for which a similar box or seat is sold for performance or exhibition at which the box or seat is used or reserved by or for the lessee or holder. These taxes shall not be imposed in the case of a place the maximum charge for admission to which is 5 cents, or in the case of moving picture shows and outdoor general amusement parks, main gates, shows and rides therein, the maximum charge for admission to which is 25 cents.

No tax shall be levied under this title in respect to any admissions all the proceeds of which inure exclusively to the benefit of religious, educational, or charitable institutions, societies, or organizations, or admissions to agricultural fairs, nor in respect to admission to bona fide Chautauquas and Lyceum courses which are contracted for and guaranteed by local companies, associations, or individuals.

The term "admission" as used in this title includes seats and tables, reserved or otherwise, and other similar accommodations, and the charges made therefor.

Sec. 701. That every person, corporation, partnership, or association receiving any payments for such admission shall collect the amount of the tax imposed by section 700 from the person making such payments, and shall make returns and payments of the amounts so collected, at the same time and in the same manner as provided in section 503 of this Act.

Every person, corporation, partnership or association liable to the tax imposed by subdivision (c) or (d) of section 700, shall make monthly returns under oath in duplicate and pay the tax imposed by such subdivisions to the collector of internal revenue for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

TITLE VIII.—WAR STAMP TAXES.

Sec. 800. That on and after the first day of November, 1917, there shall be levied, collected, and paid, for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters and things mentioned and described in Schedule A of this title, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, are written or printed, by any person, corporation, partnership, or association who makes, signs, issues, sells, removes, consigns, or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned, or shipped, the several taxes specified in such schedule.

Sec. 801. That there shall not be taxed under this title any bond, note or other instrument, issued by the United States, or by any foreign Government, or by any State, Territory, or the District of Columbia, or local subdivision thereof, or municipal or other corporation exercising the taxing power, when issued in the exercise of a strictly governmental, taxing, or municipal function; or stocks and bonds issued by co-operative building and loan associations which are organized and operated exclusively for the benefit of their members and make loans only to their shareholders, or by mutual ditch or irrigating companies.

Sec. 802. That whoever—

(a) Makes, signs, issues, or accepts, or causes to be made, signed, issued or accepted, any instrument, document, or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid;

(b) Consigns or ships, or causes to be consigned or shipped, by parcel post any parcel, package, or article without the full amount of tax being duly paid;

(c) Manufactures or imports and sells, or offers for sale, or causes to be manufactured or imported and sold, or offered for sale, any playing cards, package, or other article without the full amount of tax being duly paid;

(d) Makes use of an adhesive stamp to denote any tax imposed by this title without canceling or obliterating such stamp as prescribed in Section 804;

Is guilty of a misdemeanor and upon conviction thereof shall pay a fine of not more than $100 for each offense.

Sec. 803. That whoever—

(a) Fraudulently cuts, tears, or removes from any vellum, parchment, paper, instrument, writing, package or article, upon which any tax is imposed by this title, any adhesive stamp or the impression of any stamp, die, plate, or other article provided, made, or used in pursuance of this title;

(b) Fraudulently uses, joins, fixes, or places to, with, or upon any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, (1) any adhesive stamp, or the impression of any stamp, die, plate, or other article, which has been cut, torn, or removed from any other vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title; or (2) any adhesive stamp or the impression of any stamp, die, plate, or other article of insufficient value; or (3) any forged or counterfeit stamp, or the impression of any forged or counterfeited stamp, die, plate, or other article;

(c) Willfully removes, or alters the cancellation, or defacing marks of, or otherwise prepares, any adhesive stamp, with intent to use, or cause the same to be used, after it has been already used, or knowingly or willfully buys, sells, offers for sale, or gives away, any such washed or restored stamp to any person for use, or knowingly uses the same;

(d) Knowingly and without lawful excuse (the burden of proof of such excuse being on the accused) has in possession any washed, restored, or altered stamp, which has been removed from any vellum, parchment, paper, instrument, writing, package or article,

Is guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than $1,000 or by imprisonment for not more than five years, or both, in the discretion of the court, and any such re-used, canceled or counterfeit stamp and the vellum, parchment, document, paper, package, or article upon which it is placed or impressed shall be forfeited to the United States.

Sec. 804. That whenever an adhesive stamp is used for denoting any tax imposed by this title, except as hereinafter provided, the person, corporation, partnership, or association, using or affixing the same shall write or stamp or cause to be written or stamped thereupon the initials of his or its name and the date upon which the same is attached or used, so that the same may not again be used: Provided, That the Commissioner of Internal Revenue may prescribe such other method for the cancellation of such stamps as he may deem expedient.

Sec. 805. (a) That the Commissioner of Internal Revenue shall cause to be prepared and distributed for the payment of the taxes prescribed in this title suitable stamps, denoting the tax on the document, articles, or things to which the same may be affixed, and shall prescribe such method for the affixing of said stamps in substitution for or in addition to the method provided in this title, as he may deem expedient.

(b) The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to procure any of the stamps provided for in this title by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing; but this authority shall expire on the first day of January 1918, except as to imprinted stamps furnished under contract, authorized by the Commissioner of Internal Revenue.

(c) All internal revenue laws relating to the assessment and collection of taxes are hereby extended to and made a part of this title, so far as applicable, for the purpose of collecting stamp taxes omitted through mistake or fraud from any instrument, document, paper, writing, parcel, package, or article named herein.

Sec. 806. That the Commissioner of Internal Revenue shall furnish to the Postmaster General without prepayment a suitable quantity of adhesive stamps to be distributed to and kept on sale by the various postmasters in the United States. The Postmaster General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of and render accounts to the Postmaster General at such times and in such form as he may by regulations prescribe. The Postmaster General shall at least once monthly transfer all collections from this source to the Treasury as internal-revenue.

Sec. 807. That the collectors of the several districts shall furnish without prepayment to any assistant treasurer or designated depositary of the United States located in their respective collection districts a suitable quantity of adhesive stamps for sale. In such cases the collector may require a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps so furnished, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of and for the payment monthly of all quantities or amounts sold or not remaining on hand. The Secretary of the Treasury may from time to time make such regulations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

Schedule A.—Stamp Taxes.

1. Bonds of Indebtedness: Bonds, debentures, or certificates of indebtedness issued on and after the 1st day of November 1917, by any person, corporation, partnership, or association, on each $100 of face value or fraction thereof, 5 cents: Provided, That every renewal of the foregoing shall be taxed as a new issue: Provided further, That when a bond conditioned for the repayment or payment of money is given in a penal sum greater than the debt secured the tax shall be based upon the amount secured.

2. Parcel post packages: Upon every parcel or package transported from one point in the United States to another by parcel post on which the postage amounts to 25 cents or more, a tax of 1 cent for each 25 cents or fractional part thereof charged for such transportation, to be paid by the consignor.

No such parcel or package shall be transported until a stamp or stamps representing the tax due shall have been affixed thereto.

3. Capital stock, issue: On each original issue, whether on organization or reorganization, of certificates of stock by any association, company, or corporation, on each $100 of face value or fraction thereof, 5 cents: Provided, That where capital stock is issued without face value, the tax shall be 5 cents per share, unless the actual value in is excess of $100 per share, in which case the tax shall be 5 cents on each $100 of actual value or fraction thereof.

The stamps representing the tax imposed by this subdivision shall be attached to the stock books and not to the certificates issued.

4. Capital stock, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock or not, on each $100 of face value or fraction thereof, 2 cents, and where such shares of stock are without par value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share, unless the actual value thereof is in excess of $100 per share, in which case the tax shall be 2 cents on each $100 of actual value or fraction thereof: Provided, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold, nor upon such stock certificates so deposited: Provided further, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: Provided further, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons who shall make any such sale, or who shall in pursuance of any such sale deliver any stock or evidence of the sale of any stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto with intent to evade the foregoing provisions shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

5. Produce, sales of, on exchange: Upon each sale, agreement of sale, or agreement to sell, including so-called transferred or scratch sales, any products or merchandise at any exchange, or board of trade, or other similar place, for future delivery, for each $100 in value of the merchandise covered by said sale or agreement of sale or agreement to sell, 2 cents, and for each additional $100 or fractional part thereof in excess of $100, 2 cents: Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale: Provided further, That sellers of commodities described herein, having paid the tax provided by this subdivision, may transfer such contracts to a clearing house corporation or association, and such transfer shall not be deemed to be a sale, or agreement of sale, or an agreement to sell within the provisions of this Act, provided that such transfer shall not vest any beneficial interest in such clearing house association but shall be made for the sole purpose of enabling such clearing house association to adjust and balance the accounts of the members of said clearing house association on their several contracts. And every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers and any person or persons liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale, or agreement to sell, or who shall, in pursuance of any such sale, agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who shall deliver such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

That no bill, memorandum, agreement, or other evidence of such sale, or agreement of sale, or agreement to sell, in case of cash sales of products or merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered shall be subject to this tax.

6. Drafts or checks payable otherwise than at sight or on demand, promissory notes, except bank notes issued for circulation, for a sum not exceeding $100, 2 cents; and for each additional $100 or fractional part thereof, 2 cents.

7. Conveyance: Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, exceeds $100 and does not exceed $500, 50 cents; and for each additional $500 or fractional part thereof, 50 cents: Provided, That nothing contained in this paragraph shall be so construed as to impose a tax upon any instrument or writing given to secure a debt.

8. Entry of any goods, wares, or merchandise at any Custom House, either for consumption or warehousing, not exceeding $100 in value, 25 cents; exceeding $100 and not exceeding $500 in value, 50 cents; exceeding $500 in value, $1.

9. Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.

10. Passage ticket, one way or round trip, for each passenger, sold or issued in the United States for passage by any vessel to a port or place not in the United States, Canada, or Mexico, if costing not exceeding $30, $1; costing more than $30 and not exceeding $60, $3; costing more than $60, $5; Provided, That such passage tickets, costing $10 or less, shall be exempt from taxation.

11. Proxy for voting at any election for officers, or meeting for the transaction of business, of any incorporated company or association, except religious, educational, charitable, fraternal, or literary societies, or public cemeteries, 10 cents.

12. Power of attorney granting authority to do or perform some act for or in behalf of the grantor, which authority is not otherwise vested in the grantee, 25 cents: Provided, That no stamps shall be required upon any papers necessary to be used for the collection of claims from the United States or from any State for pensions, back pay, bounty, or for property lost in the military or naval service or upon power of attorney required in bankruptcy cases.

13. Playing cards: Upon every pack of playing cards containing not more than fifty-four cards, manufactured or imported and sold, or removed for consumption or sale, after the enactment of this act, if manufactured or imported to sell at retail for not more than 15 cents per pack, a tax of 3 cents per pack; and if manufactured or imported to sell at retail for more than 15 cents per pack, a tax of 8 cents per pack. Such tax shall be paid in addition to the tax imposed under existing law.

TITLE IX.—ADMINISTRATIVE PROVISIONS.

Sec. 900. That there shall be levied, collected, and paid in the United States, upon articles coming into the United States from the West Indian Islands acquired from Denmark, a tax equal to the internal-revenue tax imposed in the United States upon like articles of domestic manufacture, such articles shipped from said islands to the United States shall be exempt from the payment of any tax imposed by the internal-revenue laws of said islands: Provided, That there shall be levied, collected, and paid in said islands, upon articles imported from the United States, a tax equal to the internal-revenue tax imposed in said islands upon like articles there manufactured; and such articles going into said islands from the United States shall be exempt from payment of any tax imposed by the internal-revenue laws of the United States.

Sec. 901. That all administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act, and every person, corporation, partnership, or association liable to any tax imposed by this Act, or for the collection thereof, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe.

Sec. 902. That where additional taxes are imposed by this Act upon articles or commodities, upon which the tax imposed by existing law has been paid, the person, corporation, partnership, or association required by this Act to pay the tax shall, within thirty days after its enactment, make return under oath in such form and under such regulations as the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury shall prescribe. Payment of the tax shown to be due may be extended to a date not exceeding six months from the enactment of this Act, upon the filing of a bond for payment in such form and amount and with such sureties as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

Sec. 903. That in all cases where the method of collecting the tax imposed by this Act is not specifically provided, the tax shall be collected in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. All administrative and penalty provisions of Title VIII, of this Act, in so far as applicable, shall apply to the collection of any tax which the Commissioner of Internal Revenue determines or prescribes shall be paid by stamps.

Sec. 904. That whoever fails to make any returns required by this Act or the regulations made under authority thereof within the time prescribed or who makes any false or fraudulent return, and whoever evades or attempts to evade any tax imposed by this Act or fails to collect or truly to account for any pay over any such tax, shall be subject to a penalty of not more than $1,000, or to imprisonment for not more than one year, or both, at the discretion of the court, and in addition thereto a penalty of double the tax evaded, or not collected, or accounted for and paid over, to be assessed and collected in the same manner as taxes are assessed and collected, in any case in which the punishment is not otherwise specifically provided.

Sec. 905. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to make all needful rules and regulations for the enforcement of the provisions of this Act.

Sec. 906. That where the rate of tax imposed by this Act, payable by stamps, is an increase over previously existing rates, stamps on hand in the collectors' offices and in the Bureau of Internal Revenue may continue to be used until the supply on hand is exhausted, but shall be sold and accounted for at the rates provided by this Act and assessment shall be made against manufacturers and other taxpayers having such stamps on hand on the day this Act takes effect for the difference between the amount paid for such stamps and the tax due at the rates provided by this Act.

Sec. 907. That (a) if any person, corporation, partnership, or association has prior to May 9 1917 made a bona fide contract with a dealer for the sale, after the tax takes effect, of any article upon which a tax is imposed under Title III, IV, or VI, or under sub-division 13 of Schedule A of Title VIII, or under this section, and (b) if such contract does not permit the adding of the whole of such tax to the amount to be paid under such contract, then the vendee shall, in lieu of the vendor, pay so much of such tax as is not so permitted to be added to the contract price.

The taxes payable by the vendee under this section shall be paid to the vendor at the time the sale is consummated, and collected, returned and paid to the United States by such vendor in the same manner as provided in Section 503.

The term "dealer" as used in this section includes a vendee who purchases any article with intent to use it in the manufacture or production of another article intended for sale.

Sec. 908. That in the payment of any tax under this Act not payable by stamp a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to one cent.

Sec. 909. That the Secretary of the Treasury, under rules and regulations prescribed by him, shall permit taxpayers liable to income and war profit taxes to make payments in advance in installments or in whole of an amount not in excess of the estimated taxes which will be due from them, and upon determination of the taxes actually due any amount paid in excess

shall be refunded as taxes erroneously collected: Provided, That at least one-fourth of such estimated tax shall be paid before the expiration of thirty days after the close of the taxable year, at least one-fourth within two months after the close of the taxable year, at least one-fourth within four months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law for such payment. All penalties provided by existing law for failure to pay tax when due are hereby made applicable to any failure to pay the tax at the time or times required in this Section.

Sec. 910. That Collectors of Internal Revenue are authorized to receive at par certificates of indebtedness issued under Section 6 of the Act entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes," approved April 24 1917, and uncertified checks in payment of income and war profits taxes, during such time and under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; but if a check so received is not paid by the bank on which it is drawn the person by whom such check has been tendered shall remain liable for the payment of the tax and for all legal penalties and additions the same as if such check had not been tendered.

TITLE X—POSTAL RATES AND WAR TAX ON PROFITS OF PUBLICATIONS.

Sec. 1000. That letters written and mailed by soldiers, sailors and marines assigned to duty in a foreign country engaged in the present war may be mailed free of postage, subject to such rules and regulations as may be prescribed by the Postmaster General.

Sec. 1001. That where postmasters at offices of the third class are granted leave without pay for military purposes, the Postmaster-General may allow, in addition to the maximum amounts which may now be allowed such offices for clerk hire, in accordance with the Act of Congress, an amount not to exceed fifty per centum of the salary of the postmaster.

Sec. 1002. That Section 5 of the Act approved March 3 1917, entitled "An Act making appropriations for the Post Office Department for the year ending June 30 1918", shall not be construed to apply to ethyl alcohol for Governmental, scientific, medicinal, mechanical, manufacturing and industrial purposes, and the Postmaster General shall prescribe suitable rules and regulations to carry into effect this proviso in connection with the Act of which it is amendatory; nor shall said Section be held to prohibit the use of the mails by regularly ordained ministers of religion or by officers of regularly established churches for ordering bona fide wines for sacramental uses or by manufacturers and dealers for quoting and billing such wines for such purposes only.

TITLE XI.—INCOME TAX AMENDMENTS.

Sec. 1100. That subdivision (a) of Section 2 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(a) That, subject only to such exemptions and deductions as are hereinafter allowed, the net income of a taxable person shall include gains, profits and income, derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid, or from professions, vocations, businesses, trade, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, also from interest, rent, dividends, securities or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever: Provided, That the term 'dividends' as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company, out of its earnings or profits accrued since Mar. 1 1913, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company, which stock dividend shall be considered income, to the amount of the earnings or profits so distributed: Provided, further, That any distribution made to the shareholders of a corporation, joint-stock company or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the net income of the year in which such distribution is made or, if such income is insufficient, from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the shareholders for the respective years in which earned by the corporation, joint-stock company, association, or insurance company, and shall be taxed to the shareholder at the rate prescribed by law for such years."

"Section 4 of such Act of Sept. 8 1916 is hereby amended to read as follows:

Sec. 4. The following income shall be exempt from the provisions of this title:

"The proceeds of life insurance policies paid to individual beneficiaries upon the death of the insured; the amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon the surrender of the contract; the value of property acquired by gift, bequest, devised or descent (but the income from such property shall be included as income); interest upon the obligations of a State or any political subdivision thereof or upon the obligations of the United States (but in the case of obligations to the United States issued after Sept. 1 1917, only if and to the extent provided in connection with the issue thereof) or its possessions or securities issued under the provisions of the Federal Farm Loan Act of July 17 1916; the compensation of the President of the United States during the term for which he has been elected and the judges of the Supreme and inferior courts of the United States now in office, and the compensation of all officers and employees of a State, or any political subdivision thereof, except when such compensation is paid by the United States Government."

Sec. 1101. (1) That paragraphs 2 and 3 of subdivision (a) of Section 5 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"Second. All interest paid within the year on his indebtedness except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title;

"Third. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes) or of its Territories, or possessions, or any foreign country, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, not including those assessed against local benefits."

(2) Subdivision (c) of Section 5 of such Act of Sept. 8 1916, is hereby repealed.

Sec. 1102. That (1) paragraphs 2 and 3 of subdivision (a) of Section 6 of such Act of Sept. 8 1916, are hereby amended to read as follows:

"Second. The proportion of all interest paid within the year by such person on his indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation is income under this title) which the gross amount of his income for the year derived from sources within the United States bears to the gross amount of his income for the year derived from all sources within and without the United States, but this deduction shall be allowed only if such person includes in the return required by Section 8 all the information necessary for its calculation;

"Third. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes), or of its Territories, or possessions, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, paid within the United States, not including those assessed against local benefits;"

(2) Subdivision (b) of Section 6 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(b) There shall also be allowed the same credit as specified in subdivision (b) of Section 5 and likewise a credit for the amount of income, the normal tax on which has been paid or withheld for payment at the source of the income under the provisions of this title."

(3) Section 6 of such Act of Sept. 8 1916 is also further amended by adding a new subdivision to read as follows:

(c) A non-resident alien individual shall receive the benefit of the deductions and credits provided for in this section only by filing or causing to be filed with the Collector of Internal Revenue a true and accurate return of his total income, received from all sources, corporate or otherwise, in the United States, in the manner prescribed by this title; and in case of his failure to file such return the collector shall collect the tax on such income and all property belonging to such non-resident alien individual shall be liable to distraint for the tax."

Sec. 1103. (1) That Section 7 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"Sec. 7. That for the purpose of the normal tax only, there shall be allowed as an exemption in the nature of a deduction from the amount of the net income of each citizen or resident of the United States, ascertained as provided herein, the sum of $3,000, plus $1,000 additional if the person making the return be a head of a family, or a married man with a wife living with him, or plus the sum of $1,000 additional if the person making the return be a married woman with a husband living with her; but in no event shall this additional exemption of $1,000 be deducted by both a husband and a wife: Provided, That only one deduction of $4,000 shall be made from the aggregate income of both husband and wife when living together: Provided further, That if the person making the return is the head of a family there shall be an additional exemption of $200 for each child dependent upon such person, if under eighteen years of age, or if incapable of self-support because mentally or physically defective, but this provision shall operate only in the case of one parent in the same family: Provided further, That guardians or trustees shall be allowed to make this personal exemption as to income derived from the property of which such guardian or trustee has charge in favor of each ward or cestui que trust: Provided further, That in no event shall a ward or cestui que trust be allowed a greater personal exemption than as provided in this section from the amount of net income received from all sources. There shall also be allowed an exemption from the amount of the net income of estates of deceased citizens or residents of the United States during the period of administration or settlement, and of trust or other estates of citizens or residents of the United States the income of which is not distributed annually or regularly under the provisions of subdivision (b) of section 2, the sum of $3,000, including such deductions as are allowed under section 5."

(2) Subdivision (b) of section 7 of such Act of Sept. 8 1916 is hereby repealed.

Sec. 1104. (1) That subdivisions (c) and (e) of section 8 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"(c) Guardians, trustees, executors, administrators, receivers, conservators, and all persons, corporations, or associations, acting in any fiduciary capacity, shall make and render a return of the income of the person, trust, or estate for whom or which they act, and be subject to all the provisions of this title which apply to individuals. Such fiduciary shall make oath that he has sufficient knowledge of the affairs of such person, trust, or estate to enable him to make such return and that the same is, to the best of his knowledge and belief, true and correct, and be subject to all the provisions of this title which apply to individuals: Provided, That a return made by one of two or more joint fiduciaries filed in the district where such fiduciary resides, under such regulations as the Secretary of the Treasury may prescribe, shall be a sufficient compliance with the requirements of this paragraph: Provided further, That no return of income not exceeding $3,000 shall be required except as in this title otherwise provided.

"(e) Persons carrying on business in partnership shall be liable for income tax only in their individual capacity, and the share of the profits of the partnership to which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid under the provisions of this title: Provided, That from the net distributive interests on which the individual members shall be liable for tax, normal and additional, there shall be excluded their proportionate shares received from interest on the obligations of a State or any political or taxing subdivision thereof, and upon the obligations of the United States and its possessions, and that for the purpose of computing the normal tax there shall be allowed a credit, as provided by section 5, subdivision (b), for their proportionate share of the profits derived from dividends. Such partnership, when requested by the Commissioner of Internal Revenue or any district collector, shall render a correct return of the earnings, profits, and income of the partnership, except income exempt under section 4 of this Act, setting forth the item of the gross income and the deductions and credits allowed by this title, and the names and addresses of the individuals who would be entitled to the net earnings, profits, and income, if distributed. A partnership shall have the same privilege of fixing and making returns upon the basis of its own fiscal year as is accorded to corporations under this title. If a fiscal year ends during 1916, or a subsequent calendar year for which there is a rate of tax different from the rate of the preceding calendar year, then (1) the rate for such preceding calendar year shall apply to an amount of each partner's share of such partnership profits equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rate for the calendar year during which such fiscal year ends shall apply to the remainder.

(2) Subdivision (d) of section 8 of such Act of Sept. 8 1916 is hereby repealed.

Sec. 1105. (1) That subdivisions (b), (f), and (g) of section 9 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"(b) All persons, corporations, partnerships, associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees, acting in any trust capacity, executors, administrators, receivers, conservators, employers, and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual or periodical gains, profits, and income of any non resident alien individual, other than income derived from dividends on capital stock, or from the net earnings of a corporation, joint-stock company or association, or insurance company, which is taxable upon its net income as provided this title, are hereby authorized and required to deduct and withhold fro such annual or periodical gains, profits, and income such sum as will sufficient to pay the normal tax imposed thereon by this title, and shall pay

the amount withheld to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax, and they are each hereby indemnified against every person, corporation, partnership, association, or insurance company, or demand whatsoever for all payments which they shall make in pursuance and by virtue of this title.

"(f) All persons, corporations, partnerships, or associations, undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner of Internal Revenue, and shall be subject to such regulations enabling the Government to obtain the information required under this title, as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; and whoever knowingly undertakes to collect such payments as aforesaid without having obtained a license therefor, or without complying with such regulations, shall be deemed guilty of a misdemeanor and for each offense be fined in a sum not exceeding $5,000, or imprisonment for a term not exceeding one year, or both, in the discretion of the court.

"(g) The tax herein imposed upon gains, profits, and incomes not falling under the foregoing and not returned and paid by virtue of the foregoing or as otherwise provided by law shall be assessed by personal return under rules and regulations to be prescribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury. The intent and purpose of this title is that all gains, profits, and income of a taxable class, as defined by this title, shall be charged and assessed with the corresponding tax, normal and additional, prescribed by this title, and said tax shall be paid by the owner of such income, or the proper representative having the receipt, custody, control, or disposal of the same. For the purpose of this title ownership or liability shall be determined as of the year for which a return is required to be rendered.

"The provisions of this section relating to the deduction and payment of the tax at the source of income shall only apply to the normal tax hereinbefore imposed upon nonresident alien individuals."

(2) Subdivisions (c), (d) and (e) of section 9 of such Act of Sept. 8 1916 are hereby repealed.

Sec. 1106. (1) That the first paragraph of section 10 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"Sec. 10. (a) That there shall be levied, assessed, collected and paid annually upon the total net income received in the preceding calendar year from all sources by every corporation, joint-stock company or association, or insurance company, organized in the United States, no matter how created or organized, but not including partnerships, a tax of 2 per centum upon such income; and a like tax shall be levied, assessed, collected, and paid annually upon the total net income received in the preceding calendar year from all sources within the United States by every corporation, joint-stock company or association, or insurance company, organized, authorized, or existing under the laws of any foreign country, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including the income derived from dividends on capital stock or from net earnings of resident corporations, joint-stock companies or associations, or insurance companies, whose net income is taxable under this title: Provided, That the term 'dividends' as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company out of its earnings or profits accrued since March 1st, 1913, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company, which stock dividend shall be considered income, to the amount of the earnings or profits so distributed: Provided further, That any distribution made to the shareholders of a corporation, joint-stock company or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the net income of the year in which such distribution is made or, if such income is insufficient, from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the shareholder for the respective years in which earned by the corporation, joint-stock company, association, or insurance company, and shall be taxed to the shareholder at the rate prescribed by law for such years."

(2) Section 10 of such Act of Sept. 8 1916 is hereby further amended by adding a new subdivision as follows:

"(b) In addition to the income tax imposed by subdivision (a) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 10 per centum upon the amount, remaining undistributed six months after the end of each calendar or fiscal year, of the total net income of every corporation, joint-stock company or association, or insurance company, received during the year, as determined for the purposes of the ax imposed by such subdivision (a), but including the amount allowed as a credit under subdivision (d) of section 12.

"The tax imposed by this subdivision shall not apply to that portion of such undistributed net income which is actually invested and employed in the business or is retained for employment in the reasonable requirements of the business: Provided, That if the Secretary of the Treasury ascertains and finds that any portion of such amount so retained at any time for employment in the business is not so employed or is not reasonably required in the business a tax of 15 per centum shall be levied, assessed, collected, and paid thereon, and the finding and ruling of the Secretary of the Treasury in any and all such cases shall be conclusive and final.

The foregoing tax rate shall apply to the undistributed net income received by every taxable corporation, joint-stock company, or association, or insuance company, in the calendar year 1917 and in each year thereafter, except that if it has fixed its own fiscal year under the provisions of existing law, the foregoing rate shall apply to the proportion of the taxable undistributed net income returned for the fiscal year ending prior to Dec. 31 1917, which the period between Jan. 1 1917 and the end of such fiscal year bears to the whole of such fiscal year."

Sec. 1107. (1) That paragraphs third and fourth of subdivision (a) of section 12 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"Third. The amount of interest paid within the year on its indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title) to an amount of such indebtedness not in excess of the sum of (a) the entire amount of the paid-up capital stock outstanding at the close of the year, or, if no capital stock, the entire amount of capital employed in the business at the close of the year, and (b) one-half of its interest-bearing indebtedness then outstanding: Provided, That for the purpose of this title preferred capital stock shall not be considered interest-bearing indebtedness, and interest or dividends paid upon this stock shall not be deductible from gross income: Provided further, That in cases wherein shares of capital stock are issued without par or nominal value, the amount of paid-up capital stock, within the meaning of this section, as represented by such shares, will be the amount of cash, or its equivalent, paid or transferred to the corporation as a consideration for such shares: Provided further, That in the case of indebtedness wholly secured by property collateral, tangible or intangible, the subject of sale or hypothecation in the ordinary business of such corporation, joint-stock company or association as a dealer only in the property constituting such collateral, or in loaning the funds thereby procured, the total interest paid by such corporation, company, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business, but interest on such indebtedness shall only be deductible on an amount of such indebtedness not in excess of the actual value of such property collateral: Provided further, That in the case of bonds or other indebtedness, which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed, or any other tax paid pursuant to such guaranty, shall be allowed; and in the case of a bank, banking association, loan or trust company, interest paid within the year on deposits or on moneys received for investment and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company shall be deducted;

"Fourth. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes), or of its Territories, or possessions, or any foreign country, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, not including those assessed against local benefits."

(2) Paragraphs third and fourth of subdivision (b) of section 12 of such Act of Sept. 8 1916 are hereby amended to read as follows:

"Third. The amount of interest paid within the year on its indebtedness (except on indebtedness incurred for the purchase of obligations or securities the interest upon which is exempt from taxation as income under this title) to an amount of such indebtedness not in excess of the proportion of the sum of (a) the entire amount of the paid-up capital stock outstanding at the close of the year, or, if no capital stock, the entire amount of the capital employed in the business at the close of the year, and (b) one-half of its interest-bearing indebtedness then outstanding, which the gross amount of its income for the year from business transacted and capital invested within the United States bears to the gross amount of its income derived from all sources within and without the United States: Provided, That in the case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed or any other tax paid pursuant to such guaranty shall be allowed; and in case of a bank, banking association, loan or trust company, or branch thereof, interest paid within the year on deposits by or on moneys received for investment from either citizens or residents of the United States and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company, or branch thereof;

"Fourth. Taxes paid within the year imposed by the authority of the United States (except income and war profits taxes) or of its Territories, or possessions, or by the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, paid within the United States, not including those assessed against local benefits."

(3) Section 12 of such Act of Sept. 8 1916, is hereby further amended by adding a new subdivision as follows:

Credits.

"(d) For the purpose of the tax imposed by subdivision (a) of Section 10, the income embraced in a return of a corporation, joint-stock company or association, or insurance company shall be credited with the amount received as dividends upon the stock or from the net earnings of any other corporation, joint-stock company or association, or insurance company, which is taxable upon its net income as provided in this title, less that proportion of such amount which the amount received by the distributing corporation, joint-stock company or association, or insurance company from similar sources bears to the entire net income of such distributing corporation, joint-stock company or association, or insurance company."

"Provided, further, That funds derived from the sale of ships and other marine equipment, or through loss because of the agencies of war, or through marine disasters, in excess of the value at which such ships or marine equipment were carried on the books of the owners, shall not be deemed 'profit' or 'income' within the meaning of the provision of this Act or the Act, entitled 'An Act to Increase the Revenue, and for other purposes,' approved Sept. 8 1916; Provided, further, that the said excess fund shall be invested as soon as practicable in the purchase, acquisition or construction of other tonnage under American registry: Provided further, that said fund for the purposes stated shall be turned over to a trustee or trustees designated by the owner and approved by the Secretary of the Treasury, and the terms and conditions of such acquisition, construction or contract for construction shall be acceptable to and approved by the Shipping Board."

Sec. 1108. (1) That subdivision (e) of Section 13 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(e) All the provisions of this title relating to the tax authorized and required to be deducted and withheld and paid to the officer of the United States Government authorized to receive the same from the income of non-resident alien individuals from sources within the United States shall be made applicable to the tax imposed by subdivision (a) of Section 10 upon incomes derived from interest upon bonds and mortgages or deeds of trust or similar obligations of domestic or other resident corporations, joint-stock companies or associations, and insurance companies by non-resident alien firms, copartnerships, companies, corporations, joint-stock companies or associations, and insurance companies, not engaged in business or trade within the United States and not having any office or place of business therein."

(2) Subdivision (f) of Section 13 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"(f) Likewise, all the provisions of this title relating to the tax authorized and required to be deducted and withheld and paid to the officer of the United States Government authorized to receive the same from the income of non-resident alien individuals from sources within the United States shall be made applicable to income derived from dividends upon the capital stock or from net earnings of domestic or other resident corporations, joint-stock companies or associations, and insurance companies, by non-resident alien companies, corporations, joint-stock companies or associations, and insurance companies not engaged in business or trade within the United States and not having any office or place of business therein, so far as such income is taxable under this title."

Sec. 1109. That Section 18 of such Act of Sept. 8 1916 is hereby amended to read as follows:

"Sec. 18. That any person, corporation, partnership, association, or insurance company, liable to make a return or to supply information required under this title, who refuses or neglects to make such return or to supply such information at the time or times herein specified in each year, shall be liable, except as otherwise specially provided in this title, to a penalty of not less than $20 nor more than $1,000. Any individual or any officer of any corporation, partnership, association, or insurance company, required by law to make, render, sign, or verify any return or to supply any information, who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by this title to be made, shall be guilty of a misdemeanor, and shall be fined not exceeding $2,000 or be imprisoned not exceeding one year, or both, in the discretion of the court, with the costs of prosecution: Provided, That where any tax heretofore due and payable, has been duly paid by the taxpayer, it shall not

be recollected from any withholding agent required to retain it at its source, nor shall any penalty be imposed or collected in such cases from the taxpayer, or such withholding agent whose duty it was to retain it, for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment."

Sec. 1110. That Section 26 of such Act of Sept. 8 1916 as amended by the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes," approved March 3 1917, is hereby amended to read as follows:

"Sec. 26. Every corporation, joint-stock company or association, or insurance company subject to the tax herein imposed, when required by the Commissioner of Internal Revenue, shall render a correct return, duly verified under oath, of its payments of dividends, whether made in cash or its equivalent or in stock, including the names and addresses of stockholders and the number of shares owned by each, and the tax years and the applicable amounts in which such dividends were earned, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury."

Sec. 1111. That Title I. of such Act of Sept. 8 1916 is hereby amended by adding to Part III five new sections, as follows:

"Sec. 27. That every person, corporation, partnership, or association, doing business as a broker on any Exchange or Board of Trade or other similar place of business shall, when required by the Commissioner of Internal Revenue, render a correct return duly verified under oath, under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, showing the names of customers for whom such person, corporation, partnership, or association has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner of Internal Revenue to determine whether all income tax due on profits or gains of such customers has been paid.

"Sec. 28. That all persons, corporations, partnerships, associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, receivers, conservators, and employers, making payment to another person, corporation, partnership, association, or insurance company, of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in sections 26 and 27), of $800 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, are hereby authorized and required to render a true and accurate return to the Commissioner of Internal Revenue, under such rules and regulations and in such form and manner as may be prescribed by him, with the approval of the Secretary of the Treasury, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment: Provided, That such returns shall be required, regardless of amounts, in the case of payments of interest upon bonds and mortgages or deeds of trust or other similar obligations of corporations, joint-stock companies, associations, and insurance companies, and in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest from the bonds and dividends from the stock of foreign corporations by persons, corporations, partnerships, or associations, undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

"When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the person, corporation, partnership, association, or insurance company paying the income.

"The provisions of this section shall apply to the calendar year 1917 and each calendar year thereafter.

"Sec. 29. That in assessing income tax the net income embraced in the return shall also be credited with the amount of any war profits tax imposed by Act of Congress and assessed for the same calendar or fiscal year upon the taxpayer and, in the case of a member of a partnership, with his proportionate share of such war profits tax imposed upon the partnership.

"Sec. 30. That nothing in section II of the Act approved Oct. 3 1913, entitled 'An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes,' or in this title, shall be construed as taxing the income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities.

"Sec. 31. That all contracts entered into after the enactment of this amendment by which any person, corporation, partnership, association, or insurance company agrees to pay any portion of the tax imposed by this title upon any other person, corporation, association, or insurance company, or to reimburse such person, corporation, association, or insurance company for any portion of such tax, shall be void, and any person, corporation, partnership, association, or insurance company entering into such a contract shall be subject to a fine of not more than $1,000."

Sec. 1112. That any amount heretofore withheld by any withholding agent as required by Title I of such Act of Sept. 8 1916, on account of the tax imposed upon the income of any individual, a citizen or resident of the United States, for the calendar year 1917, shall be released and paid over to such individual, and the entire tax upon the income of such individual for such year shall be assessed and collected in the manner prescribed by such Act as amended by this Act.

TITLE XII.—GENERAL PROVISIONS.

Sec. 1200. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of said Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 1201. That Title I of the Act entitled, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extension of fortifications, and for other purposes," approved March 3 1917, be, and the same is hereby, repealed.

Sec. 1202. That whenever, upon protest and appeal from the decision of the Collector of Customs as to the rate or amount of duty as now provided by law, it shall appear that a clerical error was made in invoicing or entering merchandise, resulting in the assessment of more duties than would have been otherwise payable had such error not been permitted, relief may be granted and a reliquidation of the entry by the Collector of Customs ordered, if necessary, upon a value below the entered value of such merchandise, according to the equity and justice of the case, whenever it shall plainly and distinctly appear from the evidence taken at the trial of such case before the Board of United States General Appraisers that such clerical error causing such excessive assessment of duties was in fact made.

Sec. 1203. That the Board of United States General Appraisers, in determining the correct rate or amount of duty upon protest and appeal from the decision of the Collector of Customs, shall review all questions of law and fact involved in the action or non-action of all executive and administrative officers upon which said decision of the Collector may depend or be in any way predicated.

Sec. 1204. That unless otherwise herein specially provided, this Act shall take effect on the day following its enactment.

Passed the House of Representatives May 23 1917.

Attest:

SOUTH TRIMBLE, Clerk.

Passed the Senate with amendments Aug. 15 (calendar day), Sept. 10 1917.

Attest:

JAMES M. BAKER, Secretary.

NO LACK OF SUGAR, BUT CONSERVATION URGED TO SUPPLY ALLIES.

A statement to the effect that a review of the sugar situation shows that it is not actually a lack of sugar that emphasizes the need for its conservation in the United States so much as inability to get the sugar to the places where it is needed, was issued by the United States Food Administration on Sept. 1. We quote as follows from the statement:

The world's shortage is comparatively small and confined to Europe. With the stocks on hand in this country and Cuba and those now coming from Hawaii it would appear that with proper management, and with speculation and hoarding eliminated, there need be no scarcity, even in the immediate future while awaiting the new crop.

The world's supply of sugar for the present year is estimated at 18,659,792 tons, as against an average production of 18,712,997 tons for a pre-war period of five years.

While our stocks of raw sugar are at present being rapidly depleted by the assistance we are giving the Allied nations, that is but the usual condition for this time of year. There has been an increased domestic demand which would seemingly indicate the storing of domestic supplies by householders, possibly through fear of a scarcity at this season. In 1916 the amount taken for consumption in the United States from Jan. 1 to June 30 was 2,394,261 tons, while in the same period of 1917 the amount so absorbed was 2,650,527 tons, an increase of 256,266 tons, or 10.7% over 1916. If this increase is due to advanced buying it will afford a degree of relief to present demands.

The Cuban crop of 1916-17 has just closed. It was up to normal. It is estimated that Cuba can yet furnish from this crop 687,840 tons.

The Hawaiian crop, which closed in July, gave 633,000 tons of sugar. This has been unusually slow in reaching the United States because of scarcity of shipping. About 200,000 tons still remain on the island.

The Philippines have on hand about 70,000 tons and Java more than 600,000 tons. This supply also becomes a problem of shipping.

These four sources of supply, with the domestic stocks on hand, constitute the present sugar resources of the United States.

The harvest of sugar beets in California is now on and the first sugar from there should begin arriving in the market immediately. Most of the domestic beet crop comes later, largely in October. The crop planted for beet sugar this year is much the largest in our history and is reported in good condition. The total production forecasted at 1,000,000 tons, as against a five-year pre-war average production of 724,346 tons.

The domestic cane sugar crop begins to come in in October. Estimates are for about the same crop as last year, or around 300,000 tons, as against a pre-war five-year average of 241,837 tons.

The beet sugar producers of the country have entered into an agreement with the Food Administration that they will sell beet sugar on a cane basis of $7 25 per hundred pounds at seaboard points. Under this agreement, after Oct. 1 the price to the wholesale trade at interior points will be $7 25 per hundred-pound sack, plus freight charges from New York, New Orleans, San Francisco or other seaboard points.

The wholesale grocers who purchased sugar in large quantities with the expectation of receiving materially increased prices are thus given to Oct. 1 to dispose of their holdings.

The lack of adequate shipping facilities to reach the sources of sugar supply, and the imperative demand to supply the needs of our Allies, constitute the sugar problem of the United States, and creates the necessity for sugar conservation recommended by the Food Administration.

The conservation asked of the American people does not necessarily demand great sacrifice, it only needs the elimination of waste and the careful use of sugar to enable America to make up the difference required by the needs of the Allies. The per capita sugar consumption in the United States is 89.14 pounds per year, while in France it is but 43.85 pounds and in Italy but 11.68 pounds. England, which alone surpasses the United States in per capita consumption of sugar, is now upon a conservation basis, whereby her per capita consumption is to be reduced from 93.37 pounds to 26 pounds per year. No such denial is required of the American people.

GOVERNMENT LICENSING OF SUGAR INTERESTS.

Announcement to the effect that the entire sugar industry would be placed under Government control on Oct. 1, through the adoption of a system of licensing to include manufacturers, refiners and importers, was made by the Food Administration on Sept. 11. The announcement said:

The critical situation in the sugar markets, anticipated during the fall months, makes prompt action necessary, and the proclamation of the President will require the licensing by Oct. 1 of "all persons, firms, corporations, and associations engaged in the business either of importing sugar, or manufacturing sugar from sugar cane or beets, or of refining sugar or of manufacturing sugar syrups or molasses."

The issuance of licenses, the promulgation of rules and regulations for the government of licenses, and general control of the sugar industry will rest with the Food Administration and has been already generally discussed and approved by the leading men in the industry. General licensing of the industry will serve as a step toward the regulation of prices by the prevention of speculation and the securing of equitable distribution. The sugar problem being one of distribution as much as of supply, the solution is to be brought about by voluntary agreement with the trades, the essential principles of which have been already settled.

On Sept. 5 it was voluntarily agreed by the principal sugar refiners to import all raw sugar through a committee to be appointed by Herbert C. Hoover, the Food Administrator.

EMBARGO ON COTTON NOT THE CAUSE OF THE DECLINE IN PRICE.

An opinion to the effect that the so-called embargo on cotton to neutrals should have small, if any, effect upon the gross movement was expressed by Clarence Ousley, Assistant Secretary of Agriculture, in a statement on the subject made public on the 10th inst., embodying an analysis of the statistical position showing that this year's production is considerably below last year's takings. Mr. Ousley's statements follow:

It is painful to observe that there are American citizens who, for gain or in prejudice, would distort the truth in regard to the regulation of cotton exports to neutrals. Of course, the export of cotton to neutrals is not forbidden; it is to be confined to demonstrated needs for actual consumption in order to prevent cotton from reaching our enemies, the Central Powers. Last year's exports to all countries other than France, Italy, Russia, England, Canada and Japan were only 722,134 bales, and yet I read a statement in a newspaper a few days ago to the effect that the embargo would cut off the markets for four million bales. As the cotton crop is now moving it is well for us to know the precise facts. Here is the latest official information concerning cotton exports for the season 1913-1914 (the year before the war) and the season of 1916-1917, compiled by the U. S. Bureau of Foreign and Domestic Commerce.

EXPORTS OF DOMESTIC COTTON FROM THE UNITED STATES

	—Year end. June 30—	
Country—	1914.	1917.
Europe—	*Bales.*	*Bales.*
Austria-Hungary	101,786	------
Belgium	216,825	------
Denmark	100	------
France	1,091,137	1,023,127
Germany	2,785,220	------
Greece	1,650	------
Italy	517,011	660,571
Netherlands	34,614	------
Norway	3,600	------
Portugal	6,323	------
Russia in Europe	94,726	46,566
Spain	285,158	366,262
Sweden	48,609	------
United Kingdom:		
England	3,394,241	2,793,388
Scotland	1,965	------
Ireland	55,760	------
Other Europe	------	232,771
North America:		
Canada	146,992	186,849
Guatemala	1,120	------
Mexico	31,948	5,030
Newfoundland & Labrador	9	------
West Indies-French	10	------
South America:		
Venezuela	65	------
Asia:		
China	8,757	------
Hongkong	290	------
Japan	336,908	514,530
Oceania:		
Philippine Islands	450	------
Africa:		
British So. Africa	26	------
Other countries	------	118,071
Total	9,165,300	5,947,165

The periods covered in this table are not the periods of the commercial season, which ends July 31, but they will suffice.

The total exports before the war were 9,165,300; last year they were 5,947,165. Before the war exports to Germany were 2,785,220; to Austria 101,786; total, 2,887,006. The difference between the total exports the year before the war and last year is 3,218,135. It will be seen that the suspension of exports to Germany and Austria lacks comparatively little of accounting for the difference between exports now and before the war. The table shows that European neutrals last year received 599,033 bales. Where are the markets that would take four million bales but for the embargo?

It is interesting to observe that exports to England last year were 2,793,388, compared with 3,394,241 for the year before the war, or a difference of only 600,853, while exports to Italy and Japan increased 321,182 bales. It is plain to be seen that other countries are supplying such small part of the trade as England has lost, and that the substantial difference between the total exports last year and the year before the war is the lack of cotton formerly supplied to Germany and Austria and the savings or deprivations practiced generally on account of the war.

Therefore, it is obvious that the so-called embargo on the shipment of cotton to neutrals in itself will not materially decrease the total American exports and should not appreciably affect prices this year. The question is not what we may be unable to ship to the neutrals, but what we may be able to ship to countries permitted to receive freely. As to that, the only element of doubt is the amount of tonnage available. There is nothing in the present situation to warrant the fear that the countries which received cotton last year will not receive substantially as much this year. The submarine menace has not been removed, but it seems to be diminishing in a relative sense. The latest dependable calculation shows that the net decrease of tonnage on the present building conditions will not exceed two and a half million tons a year, and it is fair to assume that at the present rate of destruction of shipping cotton will be exported during 1917-1918 in volume nearly, if not quite, equal to the volume of 1916-1917. It is as reasonable to anticipate peace before another crop can be grown as to anticipate the complete or greatly increasing success of the submarine.

With the present crop of 12,499,000 bales, with a record of 7,491,086 bales taken in the United States last year, with an unprecedentedly small carry-over from 1916-1917, with Liverpool and Continental stocks nearly 500,000 bales less than last year, with stocks of dry goods low everywhere, and a certain increase of demand in the United States due to the mobilizing of two million soldiers within 12 months and supplying them with khaki and tents, there is no reason whatever for doubt that there will be demand for all the American cotton in sight available for export. Last year American takings were 7,491,086, and last year's exports 5,947,165, making a total of 13,438,250 bales, or 939,250 more than the estimated crop of this year. A 10% decline in both exports and domestic consumption would not equal the difference between last year's takings and this year's crop. As already shown, there is no apparent reason for a decline in either. An increase in exports is expected with any improvement in shipping facilities; only the necessities of transportation of soldiers and supplies is likely to cause a decrease, and if circumstances should cause a decrease of exports, there is likely to be a corresponding increase of American manufactures to such an extent as capacity may permit, because the world must have clothing and its stocks were never so low as at present.

From these facts it would appear that a crop of 12,500,000 or even 13,000,000 bales this year will not exceed the world's eager demand, unless some unforeseen calamity should befall.

The fluctuations in price during the last few weeks have not been surprising to any disinterested student of the cotton market. The remnant of the old crop was small and was held by a few concerns, as is generally the case under such circumstances; demand had been quickened by our entry into the war and the need for quick supply of army clothing and other material; the growing crop was in low condition and shipping construction had been speeded up. Price stimulation was inevitable until the new crop began to move, and then reaction was natural. The pendulum generally swings to the extreme of speculative stimulus and back to the extreme of speculative depression. Its true poise is usually about midway between.

The market is now affected by the usual rush to sell a new crop. A contributing factor is the greater value involved, for it requires twice as much money to finance a crop now as it required four or five years ago. Financiers are accustomed to think in terms of 10 and 12-cent cotton, and cannot easily bring themselves to think in terms of 20 and 25-cent cotton. They do not readily recognize ratios and relations; they are prone to consider the old basis of 7 or 8 cents as loan value; they do not visualize cotton in drygoods now selling upon a basis of 30 to 40 cents.

On the other hand, few men in the trade realize the change in economic conditions in the cotton belt. The crop mortgage is not so common as in other times. Good prices and diversification for several years have made many cotton planters their own creditors. Storage facilities have been vastly increased, though not as much as should be at the point of preferred storage, which is the gin. Farmers are more and more learning how to value cotton and are more and more relying upon their own judgment. The Department of Agriculture's service in furnishing information about crop conditions, yields, consumption, movement, grading, and marketing is putting the producers upon somewhat equal terms with traders. Until very recently the farmer merely asked the trader, "What will you give?" More and more now-a-days the trader is compelled to ask the farmers "What will you take?" The change in attitude is interesting and significant. In cotton marketing, as in many of our commercial customs and political institutions, the old order is changed. Many influences that formerly prevailed have passed away or have lost much of their potentiality.

To summarize the situation, it appears that, if present conditions of war and transportation continue, the supply of cotton is well within the world's demand and the embargo will not materially affect the movement of exports. The growers of cotton being apprised of the truth of the situation, and being as capable as the traders of appraising the chances against them and for them, are likely to insist upon prices in keeping with the high levels of these times.

A petition urging that cotton be placed under Government control was introduced in the Senate on the 7th inst. by Senator Smith of South Carolina. The Senator introduced in the records an article from the Washington "Post" in which the prediction was made by Julian S. Carr of Durham, the owner, it is said, of the largest cotton mills in the South, that 20-cent cotton would be the ruling market figure this winter.

EXPORT LICENSE REGULATION ON COTTON GOODS SHIPMENTS—LICENSE TO ALLIES WAIVED UNTIL OCTOBER 1.

No export license is required for cotton piece goods, yarns, or any other manufactures of cotton to other than those countries listed in the first part of the President's Exports Control Proclamation of Aug. 27, according to assurances announced on Sept. 6, as having been given by Washington authorities to the import and export Committee of Cotton and Cotton Goods of the National Council of Cotton Manufacturers. The "Official Bulletin" of Sept. 6, in making this known, added:

The committee is informed that letters of assurance from the British Embassy should be asked for only after export licenses have been issued by the Exports Administrative Board of the United States, and that export licenses must now be secured in all cases where applications for letters of assurance are now pending.

Applications may be made at the Washington headquarters of the Exports Administrative Board, 1435 K Street NW., or at its New York branch, 11 Broadway, or at any branch of the Bureau of Foreign and Domestic Commerce.

All applications must be made upon special printed blanks furnished by the Exports Administrative Board.

The countries to which exports of cotton are prohibited under the President's proclamation of Aug. 27 (except under such regulations and orders and subject to such limitations and exemptions as the President shall prescribe) are;

Albania, Austria-Hungary, that portion of Belgium occupied by the military forces of Germany, Bulgaria, Denmark, her colonies, possessions or protectorates, Germany, her colonies, possessions or protectorates, Greece, Leichtenstein, Luxembourg, the Kingdom of the Netherlands, Norway, Spain, her colonies, possessions or protectorates; Sweden, Switzerland or Turkey (excluding any portion of the foregoing occupied by the military forces of the United States or the nations associated with the United States in the war), or any territory occupied by the military forces of Germany or her allies.

In addition to the above announcement on the 6th it was also made known that to relieve congestion and resulting delays in shipments of raw cotton, the director of the Bureau of Export Licenses had been authorized by the Exports Administrative Board to waive until Oct. 1, the requirement of export licenses for raw cotton destined to Great Britain, France, Italy, Japan, or their colonies, possessions and protectorates, and also shipments direct to Russia. All shipments which are covered by railroad bills of lading or ocean bills of lading dated Oct. 1 or later will require licenses. The following is the announcement made in the matter by C. A. Richards, Director of the Bureau of Export Licenses:

In order to relieve congestion and resulting delays in shipments of raw cotton, the Director of the Bureau of Export Licenses has been authorized by the Exports Administrative Board to waive, until October 1, the requirement of export licenses for raw cotton destined to Great Britain, France, Italy, Japan, or their colonies, possessions, and protectorates, and also shipments direct to Russia. The necessary information is being given to the various collectors of customs, who will in cases covered by this ruling not require export licenses until October 1.

All shipments which are covered by railroad bills of lading or ocean bills of lading dated October 1 or later will require licenses. This will give shippers ample time to file applications for shipments which they may contemplate making October 1 or later. There seems to be some lack of understanding on the part of shippers as to the quickest method of obtain-

ing licenses, and the bureau therefore wishes to inform shippers through the press as follows:

Applications for licenses for raw cotton to those countries associated with us in the war should be made on application Form A2, which is very short and simple. Application may cover the applicant's proposed shipments for two months following the date of application. On receipt of this application by the Bureau of Export Licenses, 1435 K Street NW., Washington, D. C., license will be granted promptly, and will be good ordinarily for 60 days.

If the applicant is shipping through various ports, such as Galveston, New Orleans, New York, &c., he should make a separate application for the total amount he expects to ship through each port. Shippers can then make the shipments as desired by them at any time during the ensuing 60 days, using for this purpose the "certificate for partial shipment," which enables them to make as many shipments under one license as they require. All shippers are requested to supply themselves with a supply of these "certificates for partial shipment." They may be obtained from the Bureau of Export Licenses, 1435 K Street NW., Washington, D. C., and are known as Form EAB23.

For shipments of raw cotton to all countries other than those associated with us in the war, application Form A1 is to be used.

"Certificates for partial shipment" may be used against shipments to all countries, regardless of whether they are for shipments to countries associated with us in the war or not. Shippers should acquaint themselves with the forms prepared by the Bureau of Export Licenses, and if they find difficulty in understanding them the Bureau will be glad to make any explanations necessary to remove any doubts in the mind of the shipper. Letters addressed to the Bureau of Export Licenses, 1435 K Street NW., Washington, will receive prompt reply.

SHIPPING BOARD TO LOWER OCEAN FREIGHT RATES —CHARTERING COMMISSION TO BE CREATED.

Announcement was made by the United States Shipping Board on Sept. 6 that it would shortly assume immediate control of freight rates charged by American vessels, and that it had decided to create a chartering commission which will exercise control over the chartering of all America tonnage. The announcement of the Shipping Board followed a conference with members of the Shipping Committee of the Council of National Defense. It is said that the new scale of freight rates calls for reductions of from 65% to 75% from present tariffs, and will range from $8 to $13 per ton for Atlantic cargoes. Pacific freight rates or rates on shipments of materials not concerned with the prosecution of the war are not affected by the changes agreed upon on the 6th inst. The Shipping Board in reducing present rates as much as 75% still leave rates high, but, it is stated, that the intention is to fix a scale that will not have to be increased. Present freight rates range from $17 to $18 a ton. The new rates will vary, and, it is said, in some instances may run as high as $13, but the general level will be far lower than $13. While the new rates will apply only to Government cargoes, it is expected that the proposed chartering commission will enforce practically the same rates on ships carrying other cargoes. In the endeavor to strengthen the control of the Shipping Board over shipping it became known on the 6th inst. that President Wilson has decided to give the Board representation on the Exports Council, which now comprises the Secretaries of State, Agriculture and Commerce and the Food Administration. Chairman Hurley of the Shipping Board, as a member of the Exports Council, will shortly name a representative on the Exports Administrative Board, which is now administering the export control Act. Through the chartering commission and with the aid of the Exports Administrative Board, the Shipping Board, it is pointed out, will be in a position to dominate freight rates absolutely. The personnel of the chartering commission has not as yet been announced. It is said that it will maintain head offices in New York City, and will comprise three members. The dispatches from Washington on the 6th inst. stated that Welding Ring, the New York shipping expert, is being considered as Chairman of the new commission.

U. S. CHAMBER OF COMMERCE ON BASIS FOR PREFERENTIAL SHIPMENTS.

Business men of the country who may at some time apply for preferential shipment under the terms of the recent Act of Congress are warned in a special War Bulletin by the Committee of the Chamber of Commerce of the United States, which is co-operating with the Council of National Defense, that they must bear in mind that preference can be granted only when essential to the national defense and security of the country. When such applications come to be considered it is not unlikely, the Committee thinks, that attention will be given to the manner and extent to which such business men are contributing to the national defense and security. In connection with the subject of preferential shipments the Committee of the National Chamber quotes the following paragraph in the recent amendment to the Inter-State Commerce Act, and the power under which the President has delegated Judge Robert S. Lovett:

During the continuance of the war in which the United States is now engaged the President is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipments of commodities as, in his judgment, may be essential to the national defense and security shall have preference or priority in transportation by any common carrier by railroad, water, or otherwise.

It is pointed out in the bulletin that the meaning and effect of this new statutory provision is illustrated by Judge Lovett's order in connection with the shipment of coal to the Northwest. Recently a number of railroads serving Lake Erie ports in the transportation of bituminous coal for transshipment by vessel to ports on Lake Superior and Lake Michigan, were directed by further order, daily to give preference and priority in the distribution of cars to coal mines served by them and transport the same so that bituminous coal for transshipment by lake shall have preference and priority in transportation.

STATE AGENTS FOR GOVERNMENT FOOD ADMINISTRATION.

The Federal Food Administrators for nineteen states who had been in conference with the National Food Administration for two days took their oaths of office on Aug. 23, and left for their respective jurisdictions to take up their duties. These men are agents in their States for the National Food Administration, whose appointments have been approved by President Wilson, and they are clothed with considerable power to carry out the provisions of the food administration law. They were called to Washington for consultation and to receive instructions in their duties. They were told that the purpose of the law which they are to help to enforce and the policy of the Food Administration of which they are now agents is to stabilize and not to disturb conditions, and to defend honest enterprise against illegitimate competition. The object is to correct the abnormalities and abuses that have crept into trade by reason of the world disturbance and to restore business as far as may be to a reasonable basis. They were instructed that the Food Administration feels justified by its experience so far in counting on the patriotic co-operation of the great bulk of business men, but they were told that if any persons try to exploit the country in this time of war, they should not hesitate to take steps to see that the drastic powers that Congress has conferred on the Food Administration for such cases are employed. The men selected as Federal Food Administrators for the various States represent a wide variety of interests, including leading business men, college presidents and educators, and farmers. Their duties are to administer the provisions of the Lever Bill so far as they apply to internal State matters and to co-ordinate the State food activities, either official or voluntary, such as the State Councils of Defense, etc., with the Federal Food Administration. All of these Federal State Food Commissioners, it is announced by the Food Administration, are serving on a strictly voluntary basis.

WAR CONVENTION OF BUSINESS MEN NEXT WEEK.

A special war meeting of the Chamber of Commerce of the United States will be held at Atlantic City from next Tuesday to Friday, inclusive,—Sept. 18-21. The keynote of the War Convention of American Business Men will be given by Secretary of War Baker, who will tell the business men from all parts of the country what the Government expects of them in connection with the war. Secretary Baker will bring out the underlying thought of the convention, which is the duty business owes the Government in war. He will speak as President of the Council of National Defense, and will indicate to business men what services they can render the Government in connection with its prosecution of the war. The convention on later days will divide into groups of business men to consider the application to different lines of business of the broad principle as developed by the Secretary of War in his address. President Rhett, of the National Chamber, is quoted as saying:

Victory in the great struggle in which we are engaged depends largely on the power, intelligence and speed of the industry of the United States; upon our ability to produce faster and better than ever before, the things necessary to efficient warfare. This convention of American business men should show, not only to our people alone, but to the whole world, in what spirit, and with what determination, business faces the task ahead.

It is announced that at the opening session of the War Convention, George M. Reynolds, President of the Continental & Commercial National Bank, of Chicago, will make clear the call that is made upon every business man to sacrifice personal interest at this time for the national good. He will also declare that this is not a time for petty discussion

of selfish interests, but for every business man to take off his coat and do his part in concentrating the energy of the nation towards winning the war. From what Mr. Reynolds has recently said, it is expected that he will fully express the broad, patriotic sentiments of business men in these war times. Secretary Lane will open the second session of the convention and will say for the Government that in the conduct of the war every business man is relied upon to do his part. Secretary Lane will make clear that there is a patriotism for business men in producing the supplies needed by our soldiers, which is equal to that of the soldier who is at the front. At one of the early sessions of the convention, A. C. Bedford, President of the Standard Oil Co., and Chairman of the Committee on Oil of the Council of National Defense, will state for the benefit of business men, representing all lines of industry, the manner in which the oil industries have faced the problems of conservation of supplies and distribution of product. It is expected that his address at the meeting will throw light upon the amount of supplies which will be available in comparison with the demand which is to be expected in connection with the war.

At the meeting there will be discussed different phases of the problem of Government control of prices; the establishment of priority in requirements of the Government and of individuals for materials and products of limited supply. There will be discussed industrial relations during the war, how the Government can best procure the materials and supplies needed for the war and handle the great business problems which arise in connection with the war. There will also be discussed the problems of distribution, including those of the retailer.

THE BABSON CONFERENCE ON CO-OPERATION.

The Babson Conference on Co-operation was held at Wellesley Hills, Mass., Sept. 5 to 7. The first half of the Conference was devoted to a discussion of co-operation between competitors. "Co-operative Competition" and "Open Price Associations" were analyzed and discussed. It was the unanimous opinion of those present that competitors can meet under the Sherman law and discuss past and present prices but not future prices. It was also agreed that the best results are obtained by associations which require no agreement from their members on any feature, but devote their work to educating the members as to actual costs, &c. As one speaker said:

"Even if there were no Sherman law, we would advise against price fixing by agreement. All associations founded directly or indirectly on price fixing have come to naught. The best results are secured by teaching the members to open their books for one another's benefit, to exchange information, and mutually help one another."

The two principal speakers on this phase of the subject were Austin A. Breed, of Cincinnati, and M. W. Stark, of St. Albans, West Virginia.

The latter half of the conference was devoted to a discussion of co-operation between employer and employees. Various profit-sharing plans now in operation were described and discussed. F. A. Countway described the plan of Lever Bros. Co., R. E. Lee the plan of Firestone Rubber Co., and H. C. Osborn the plan of the American Multigraph Co. J. A. Shepard of Shepard Electric Crane & Hoist Co. gave a very interesting account of his experience with profit-sharing.

The final morning of the conference was devoted to a discussion of labor's demands and Robert W. Bruere, of the "New Republic" gave an important address. The point of Mr. Bruere's paper seemed to be that at present labor does not really know what it wants, but that whenever labor does combine on any policy of either management or ownership of industry, it will be successful in getting what it wants. Apparently the only reason why labor is not getting more to-day is that it is divided against itself as to the best methods to pursue.

It was the general opinion of the conference that business depression will follow the war, during which depression there will be acute labor difficulties. The conference was unable to agree on any specific remedy but felt that progress could be worked out only by emphasizing more and more to both sides the interdependence of classes one upon another and the greater need of adopting the golden rule in both business and industrial relations. As Mr. Babson in his opening address stated: "The industrial problem will be solved only gradually as labor learns to *wake up* and capital learns to *give up*."

PRICE FIXED FOR 1917 CANADIAN WHEAT CROP.

The prices of the Canadian wheat crop of 1917 at Fort William and Port Arthur were fixed as follows by the Canadian Board of Grain Supervisors on Sept. 11:

Manitoba Northern, No. 1, $2 21; Northern, No. 2, $2 18; Northern, No. 3, $2 15.

Alberta red Winter, No. 1, $2 21; red Winter, No. 2, $2 18; red Winter, No. 3, $2 15.

It is understood that the Canadian prices are the same as for the three grades of dark Spring Nothern and dark hard Winter at Minneapolis and Duluth. Prices for other Canadian grades will be announced later.

DUDLEY FIELD MALONE RESIGNS AS COLLECTOR OF CUSTOMS OF PORT OF NEW YORK.

Dudley Field Malone tendered his resignation to President Wilson as Collector of Customs for the Port of New York on September 7. Mr. Malone's action, as explained in his letter of resignation to the President, was taken because of the "failure of the Democratic Party to pass the Federal Suffrage Amendment, looking toward the enfranchisement of all the women of the country." Mr. Malone also protested against the treatment by the present Administration of the "White House pickets" of the National Women's Party, a militant band of suffragettes, "who," says Mr. Malone, "were sent to jail in Washington, not for carrying offensive banners, not for picketing, but on the technical charge of obstructing traffic," which the Collector affirms "is a denial of their constitutional right to petition for, and demand the passage of the Federal suffrage amendment." In his letter to the President, Mr. Malone also reminds the President that the last Presidential election was decided by the votes of the West—largely by the votes of women, and that in advocating Mr. Wilson's re-election he promised the women of the West that he (Mr. Malone) would spend his energy, at any sacrifice to himself, in furthering the passage of the suffrage amendment. The President is reproached by Mr. Malone for not having urged upon Congress "at this session" the passage of the suffrage amendment; the need of the President's championship of the cause being necessary if it is to be successful, in view of the fact that "the whole world gladly acknowledges that no vital part of legislation has come through Congress these five years except by your extraordinary and brilliant leadership." Mr. Malone's letter to the President read as follows:

New York, N. Y., Sept. 7 1917.

The President, The White House, Washington, D. C.

Dear Mr. President:

Last autumn, as the representative of your Administration, I went into the woman suffrage States to urge your re-election. The most difficult argument to meet among the seven million women voters was the failure of the Democratic Party, throughout four years of power, to pass the Federal Suffrage Amendment looking toward the enfranchisement of all the women of the country. Throughout those States, and particularly in California, which ultimately decided the election by the votes of women, the women voters were urged to support you, even though Judge Hughes had already declared for the Federal Suffrage Amendment, because you and your party, through liberal leadership, were more likely nationally to enfranchise the rest of the women of the country than were your opponents. And if the women of the West voted to re-elect you, I promised them I would spend all my energy, at any sacrifice to myself, to get the present Democratic Administration to pass the Federal Suffrage Amendment. But the present policy of the Administration, in permitting splendid American women to be sent to jail in Washington, not for carrying offensive banners, nor for picketing, but on the technical charge of obstructing traffic, is a denial even of their constitutional right to petition for, and demand the passage of, the Federal Suffrage Amendment. It therefore now becomes my profound obligation actively to keep my promise to the women of the West.

In more than twenty States it is a practical impossibility to amend the State Constitutions; so the women of those States can only be enfranchised by the passage of the Federal Suffrage Amendment. Since England and Russia, in the midst of the great war, have assured the national enfranchisement of their women, should we not be jealous to maintain our democratic leadership in the world by the speedy na ional enfranchisement of American women? To me, Mr. President, as I urged upon you in Washington two months ago, this is not only a measure of justice and democracy, it is also an urgent war measure. The women of the nation are, and always will be, loyal to the country, and the passage of the Suffrage Amendment is only the first step toward their national emancipation. But unless the Government takes at least this first step toward their unfranchisement, how can the Government ask millions of American women educated in our schools and colleges, and millions of American women, in our homes, or toiling for economic independence in every line of industry, to give up by conscription their men and happiness to a war for democracy in Europe while these women citizens are denied the right to vote on the policies of the Government which demands of them such sacrifice?

For this reason many of your ardent friends and supporters feel that the passage of the Federal Suffrage Amendment is a war measure which could appropriately be urged by you at this session of Congress. It is true that this amendment would have to come from Congress, but the present Congress shows no desire to enact this legislation for the simple reason that you, as the leader of the party in power, have not yet suggested it. For the whole country gladly acknowledges, Mr. President, that no vital piece of legislation has come through Congress these five years except by your extraordinary and brilliant leadership. And millions of men and women to-day hope that you will give the Federal Suffrage Amendment to the women of the country by the valor of you

leadership now. It will hearten the mothers of the nation, eliminate a just grievance, and turn the devoted energies of brilliant women to a more hearty support of the Government in this crisis.

As you well know, in dozens of speeches in many States I have advocated your policies and the war. I was the first man of your Administration, nearly five years ago, publicly to advocate preparedness, and helped to found the first Plattsburg training camp. And if, with our troops mobilizing in France, you will give American women this measure for their political freedom, they will support with greater enthusiasm your hope and the hope of America for world freedom.

I have not approved all the methods recently adopted by women in the pursuit of their political liberty; yet, Mr. President, the Committee on Suffrage of the United States Senate was formed in 1883, when I was one year old; this same Federal Suffrage Amendment was first introduced in Congress in 1878; brave women like Susan B. Anthony were petitioning Congress for the suffrage before the Civil War, and at the time of the Civil War men like William Lloyd Garrison, Horace Greeley, and Wendell Phillips assured the suffrage leaders that if they abandoned their fight for suffrage, when the war was ended the men of the nation "out of gratitude" would enfranchise the women of the country. And if the men of this country had been peacefully demanding for over half a century the political right or privilege to vote, and had been continuously ignored or met with evasion by successive Congresses, as have the women, you, Mr. President, as a lover of liberty, would be the first to comprehend and forgive their inevitable impatience and righteous indignation. Will not this Administration, re-elected to power by the hope and faith of the women of the West, handsomely reward that faith by taking action now for the passage of the Federal Suffrage Amendment?

In the Port of New York, during the last four years, billions of dollars in the export and import trade of the country have been handled by the men of the customs service; their treatment of the traveling public has radically changed, their vigilance supplied the evidence for the Lusitania note; the neutrality was rigidly maintained; the great German fleet guarded, captured, and repaired; substantial economies and reforms have been concluded, and my ardent industry has been given to this great office of your appointment. But now I wish to leave these finished tasks, to return to my profession of the law, and to give all my leisure time to fight as hard for the political freedom of women as I have always fought for your liberal leadership.

It seems a long seven year, Mr. President, since I first campaigned with you when you were running for Governor of New Jersey. In every circumstance throughout those years I have served you with the most respectful affection and unshadowed devotion. It is no small sacrifice now for me, as a member of your Administration, to sever our political relationship. But I think it is high time that men in this generation, at some cost to themselves, stood up to battle for the national enfranchisement of American women. So in order effectively to keep my promises made in the West, and more freely to go into this larger field of democratic effort, I hereby resign my office as Collector of the Port of New York, to take effect at once, or at your earliest convenience.

Yours respectfully,

DUDLEY FIELD MALONE.

The immediate events leading up to Mr. Malone's resignation began in July. Mr. Malone was in Washington when the sixteen prominent suffragettes were arrested on the charge of obstructing traffic for picketing at the White House, and appeared as their counsel when the women were tried. He also went to the White House and interviewed President Wilson on behalf of the suffragettes. The interview, the newspapers state, was a stormy one, and, according to the New York "Sun," a member of the executive committee of the National Woman's Party, the next day declared that Mr. Malone had resigned then and there, but out of consideration for the proprieties withdrew the resignation until he could make it properly by letter. Mr. Malone has been Collector of Customs of the Port of New York since November 1913, having succeeded John Purroy Mitchel, who became Mayor. For eight months prior to that time, from April to November 1913, Mr. Malone was Third Assistant Secretary of State, a position to which he was chosen by President Wilson while Assistant Corporation Counsel of New York City.

NEW YORK STATE FOOD CONTROL COMMISSION—CORRESPONDENCE BETWEEN MR. PERKINS AND SENATOR BROWN.

George W. Perkins, whose appointment as head of the New York State Food Control Commission was blocked, as mentioned by us last week, by the opposing forces in the Senate on Sept. 7, wrote an open letter on the 9th to Senator Elon R. Brown who was instrumental in having the Senate defeat the nomination of Mr. Perkins, in which Mr. Perkins refers to his connection with the International Harvester Company as follows:

Elon R. Brown, Watertown, N. Y.

* * * * * * * * * * * *

Your second charge is that I organized the International Harvester Company and am still a director in it. I was associated in organizing it. I am a director of it. I am proud of both facts.

By innuendo you say that the Harvester Co. is such a disreputable concern that the Government is trying to dissolve it. Such an inference is false. The Government is seeking to dissolve the Harvester Co. because it was composed of several companies and on account of its size. The lower court, in passing upon the matter, specifically and emphatically declared that there was nothing to complain of in the Harvester Co.'s methods of doing business, either with its competitors or with the farmers who buy many of its goods. In other words, the company was given by the court a perfectly clean bill of health as to its business practices.

You intimate that because of my connection with the Harvester Co. the very idea of the Governor selecting me as an administrator of a food bill is preposterous, and you appeal to your associates on this account to reject me. And yet, of course, you are aware that ninety days ago President Wilson selected as one of the commissioners from the United States to preach democracy to the Russian people Mr. Cyrus H. McCormick, the President of the International Harvester Co.

Since then President Wilson has selected to take a prominent part on one of the new commissions in Washington my associate in the directorate of the Harvester Co., Mr. Thomas L. Jones, of Chicago. Only last week our national Government drafted Mr. Legge, the present general manager of the Harvester Co., the man who deals directly with the question of manufacturing and sales for the International Harvester Co., and took him into Washington and put him on a national price-fixing board.

Here are three prominent cases in which President Wilson has recently reached into the very centre of the International Harvester Co. and taken men to represent the Federal Government itself on important missions and commissions. This would seem effectually to dispose of your flimsy pretence that you really believe that because I am a director of the Harvester Co. Governor Whitman should not name me as a member of the New York State Food Commission.

Now, if you can make any real objections—objections that are genuine, that are honest, that are sincere—you owe it to the people of this State to at once produce them in writing, over your signature, and give them to the people of this State through the medium of the newspapers. You should do this so that the people may form an intelligent judgment on this extremely important matter.

I call upon you to abandon innuendo and secret intrigues and come out in the open, man fashion, with any worthwhile charge that can be made against me and sustained by the facts.

GEORGE W. PERKINS.

In reply to the above, Senator Brown on Sept. 12 wrote in part:

1. Your pretense that you were part of a movement to co-operate with President Wilson by the enactment of a law in aid of the Federal Administration in food production and distribution.

At an interview with you in the Executive Chamber, near the close of the regular session, I suggested that any legislation at Albany should be auxiliary, supplemental and subordinate to Federal regulation. You scoffed at the suggestion, at the President and Congress, and urged that New York take independent action to outfoot them, although it was less than two weeks after war was declared. Such has been your consistent attitude on this point.

It now serves your purpose, however, to mask yourself as co-operating with Washington. You also praise the President for calling to his aid some men who have been associated with you in the Harvester Trust, but nobody has discovered when the President placed any of these men in control of trade in agricultural machinery and tools.

The point of objection was not the Harvester Trust, but the unfitness of placing the organizer of that trust in control of trade in such machinery in this State during the war. Agricultural machinery and tools are declared to be "one of the necessaries of life" in the food law. Your purpose has never been to co-operate with the President but to go it alone and ahead of him. Your antagonism to Washington constitutes one of the objections to you at Albany.

2. Your pretense that I opposed food legislation at Albany.

There has been no food bill prepared at Albany except under my personal direction and principally by me. The first food bill prepared at the close of the regular session incorporated, at your request, for consideration your wild proposals for purchase and sale by the State, summary seizures of food stores and monopolistic corporations in food products. You were offended because I would not rush this legislation through in manuscript or on an emergency message without consideration or hearings.

When it became apparent that there was to be no opportunity to perfect the legislation it was decided to take no action at the regular session. On my motion a committee was appointed to investigate and prepare a bill. As a member of that committee I visited Ottawa and Washington for consideration and study and collected such information as was available from England and France for the use of the committee. The committee then charged me with the preparation of the bill which was enacted into law.

It is true that some details of the bill were modified on consultation with the Governor and other members of the Legislature but the committee bill was not changed in its general outline. Your impracticable and unwise suggestions, which you tried to crowd through the Legislature, were all rejected, but it served your purpose in seeking the office of commissioner to publicly announce on the passage of the bill a triumph over the Legislature, as it serves your purpose now to knowingly misrepresent my attitude and relation to the bill. The bill whose passage you praised was in substance the same bill you had previously stigmatized in the public press as a "sham." There is only one material change—it does not name the commissioners.

3. Your pretense that I have purposely delayed the bill and its enforcement.

This is as false as the rest. I sought an arrangement with the Governor at the close of the regular session to extend the session for two weeks so that we might take up and act upon this legislation, and failed through the objection of the Governor and the Assembly. After passing the bill at the extraordinary session convening on July 31 the Legislature adjourned to a date fixed by the Governor (Sept. 6) for the purpose of receiving the nominations.

After your rejection on Sept. 7 the Senate stood in recess for an hour and a half to hear from the Governor and to give him an opportunity if he desired to rearrange the commission and send in a new name in place of yours. On reconvening word came from the Governor that he desired the present adjournment, as he needed time.

All these facts are well known to you. You need not be concerned about President Schurman and Mr. Wieting. The Senate was ready to confirm them as soon as word came from the Governor whether either of them was to become president of the commission.

4. Your pretense that I am working with the middlemen, or, as you prefer to speak of them, "the hoarders, gamblers and speculators who infest this State."

You know that the distributing forces of this State, the produce exchanges, boards of trade, wholesalers and retailers taken together constitute one of our best forces in citizenship. They and their employees comprise more than 500,000 souls, with an investment of more than $500,000,000. They have the men, the equipment, the money and the intelligence to bring food to every door.

We need their efforts in common with all other patriotic citizens during this war. Some of them have doubtless resorted to oppressive practices in trade which this law is intended to correct. You stand charged in the harvest trust with one of these practices. And you know as one of the offenders that I have no connection whatever with such middlemen to excuse your making the charge.

* * * * * * * * * * * *

ELON R. BROWN.

Replying to the above, Mr. Perkins on Sept. 13 wrote in part as follows:

* * * * * * * * * * * *

2. You say that I scoffed at your suggestion that Albany should subordinate its efforts for food legislation to those of the Federal Government; that I urged that New York take independent action, and that I did this less than two weeks after war was declared. You are correct. I took that position as determinedly as I could, because in your specious argument I recognized another one of your moves for postponement and delay, and I resented it openly and frankly to you as well as to others. Events had convinced me that it was necessary for this State to enact its own food legislation, not only for the benefit of its own citizens, but in order to co-operate with the Federal Government. You cannot have forgotten that Mr. Hoover took this same position in a letter he wrote Governor Whitman last May, in which he said:

"It is critically necessary that we should have not only sufficient national legislation on food questions, but that this legislation should be supplemented by the creation of a State Food Administration with extensive control. * * * It also seems a great pity to wait until national legislation is completed or defeated, as time is almost the essence of any successful intervention, and it does seem to me that both are interdependent and equally pressing."

Ninety days later * * * Mr. Hoover sent a telegram to Governor Whitman in which he said, among other things:

"Federal legislation absolutely excludes any control of retail distribution and makes no provision for bettering local market conditions beyond some restriction upon detrimental wholesale practices. From every point of view the adequate war regulation and permanent improvement of marketing conditions in New York needs efficient State legislation."

From start to finish I have been with Governor Whitman and Mr. Hoover for early, potential action by the Legislature; while the record clearly shows that from start to finish you have been for inaction and delay.

3. You say that I made "wild proposals" for purchase and sale of food by the State, &c., and that, as a member of one of the Legislative committees appointed to investigate food matters, you visited Ottawa and Washington and made a study of what England and France were doing. If so, you must have found that what you refer to as my "wild proposals" are precisely what is being done elsewhere in an honest, patriotic attempt to be of service to the people.

4. You state in your letter than there are "more than 500,000 souls with an investment of more than 500 millions of dollars" engaged as middlemen in the food business in this State. You reveal a tender solicitude for the middleman. This is precisely where your sympathies have been throughout the entire struggle for food control legislation. You have scrupulously guarded the interests of this group of people, who, you tell us, possess 500 millions of dollars, while there is not a line or suggestion in your letter that expresses the slightest interest in or concern for the remaining 9,000,000 people in this State, a large number of whom are hard pressed every day to find the money with which to purchase food because of existing high prices.

I have no quarrel with the honest, efficient middleman. I believe the State should help him just as much as it should help the producer or the consumer. My quarrel is with the gambler, the speculator, the hoarder; with inefficient, antiquated methods, and with the State's utter neglect for many years to perform its proper function in helping producer, distributor and consumer alike. You say that this group of distributors has "the equipment, the money and the intelligence to bring food to every door." Granted; but that is not the point. The point is the price at which the food is brought to every door. That is the nubbin of the whole situation, and you ignore it entirely. The plain inference from your statement is that so long as the people get food it matters not what it costs.

5. You say I stand charged in the Harvester Company with oppressive practices. Here is what two important Courts have said on that subject: The Supreme Court of Missouri said:

"On the whole, the evidence shows that the International Harvester Co. has not used its power to oppress or injure the farmers who are its customers."

The District Court of the United States for the District of Minnesota said:

"It is but just, however, to say and to make it plain that in the main the business conduct of the company toward its competitors and the public has been honorable, clean and fair. * * * In this connection it should also be said that specific charges of misconduct were made in the Government's petition which found no warrant whatever in the proof. They were of such a character and there was so much of them, apparently, without foundation, that the case is exceptional in that particular."

The above completely answers your charge. No further comment is necessary.

6. You say that "the point of objection was not the Harvester Trust, but the unfitness of placing the organizer of that trust in control of trade in such machinery in this State during the war." One would think from this that the State Food Commission was to be a single-headed one and I the only member; whereas there are to be three members and I, if a member, would have but one vote. In one part of your letter you express your confidence in President Schurman and Mr. Wieting as members of such a Commission. In another part of your letter you cast a severe reflection on their ability and integrity by practically saying that despite their two votes to my one, they could not prevent my treating the farmer unfairly in the matter of farm implements, were I so inclined. If they were not able to prevent any wrongdoing their own associate might attempt, then they certainly would not be intelligent enough, strong enough, fearless enough to cope with the speculator, the gambler, and the momentous questions to be dealt with in solving our food problem. Your position in this matter is simply ridiculous; it is an insult to President Schurman and Mr. Wieting; it is added proof of the insincerity and hypocrisy of your trumped-up charge against me.

OFFICIAL STAFF OF NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES COMPLETE.

With the announcement of the appointment of J. Hampton Baumgartner, publicity representative of the Baltimore & Ohio RR., to become assistant to President S. Davies Warfield of the National Association of Owners of Railroad Securities, it is stated that the official staff of the organization is complete. Since the organization meeting held in Baltimore on May 23 last, at which some five hundred financiers attended, including the executives of the large insurance companies, banking institutions, trust companies, industrial concerns and individual investors large and small, the National Association of Owners of Railroad Securities, it is said, has enlisted in the cause thousands of investors who are anxious and willing to support the movement which has for its object a campaign of education out of which it is expected there will come a better understanding of the rights of those who have their money invested in the securities of the carriers and the obtaining of better treatment for the roads on the part of public officials and others interested in promoting the general business welfare of the nation. Much has already been accomplished by President Warfield and his associates through their appearance before the Inter-State Commerce Commission on behalf of the carriers in the recent petition for an increase in rates. This was the first time in the history of the railroads' negotiations with regulatory bodies that the investors of railroad securities were represented.

REDUCTION IN CAR SHORTAGE.

Reports just made by all the railroads of the country to the American Railway Association show that on Sept. 1 the excess of unfilled orders for cars in some parts of the country over surpluses of cars in other places was 31,591, a reduction of 14% as compared with the previous month. A statement issued by the Railroads' War Board on Sept. 13 announcing this, said:

In the latter part of April, when the Railroads' War Board was organized to co-operate with the Government in all matters of the railroads affecting the conduct of the war, there was an excess of unfilled car requisitions over surpluses amounting to 148,627 cars. As it was impossible to create cars over night—not to mention locomotives, terminal facilities, tracks and other facilities just as badly needed—the War Board directed its first efforts at securing greater use of the facilities which existed, mainly freight cars. The object was to more nearly take care of all the orders of the Government and shippers as well. Railroads were instructed to do things within their own province which would increase the efficiency of equipment, and at the same time to secure the co-operation of shippers, consignees and commercial bodies.

The success of the combined efforts of State and Federal regulative bodies, shippers, commercial organizations, the railroads and seasonable weather, may be seen from the fact that, while the railroads have with practically no increase in facilities handled the greatest amount of freight in their history in the past four months, the excess of unfilled car orders has been cut down from 148,627 on May 1 to 106,649 on June 1, to 77,682 on July 1, 37,062 on Aug. 1 and to 31,591 on Sept. 1, thus achieving an improvement in four months of 78%.

NEW FRENCH CABINET.

Announcement of the composition of the new French Cabinet formed by Prof. Paul Painleve, Premier and Minister of War, was made yesterday. The new Ministry, at first called the Ministry of Propaganda, but later changed to the Ministry of Missions Abroad, consists of fifteen titular Ministers, four Ministers of State, and eleven Under-Secretaries. They are divided among five Senators, eleven Deputies, and two, Louis Loucheur and Albert Claveille, do not belong to Parliament. The eleven Under-Secretaries are all members of the Chamber of Deputies. The list announced by Premier Painleve is as follows:

Foreign Affairs—Alexander Ribot.
Minister of Justice—Raoul Peret.
Minister of the Interior—Jules Steeg.
Minister of Marine—Charles Chaumet.
Minister of Munitions—Louis Loucheur.
Minister of Finance—Louis Lucien Klotz.
Minister of Colonies—Rene Besnard.
Minister of Transports—Albert Claveille.
Minister of Education—Daniel Vincent.
Minister of Labor—Andre Renard.
Minister of Commerce—Etienne Clementel.
Minister of Agriculture—Fernand David.
Minister of Provisions—Maurice Long.
Minister for Missions Abroad—Franklin Bouillon.
Four Ministers of State, who also are members of the War Council, are Louis Barthou, Leon Bourgeois, Paul Doumer and Jean Dupuy.

According to the Associated Press dispatches sixteen of the new Cabinet members have been Ministers or Under-Secretaries in previous Cabinets, and are former Premiers. The political groups represented in the new Ministry do not include the Unified Socialists. Premier Painleve represents the Socialist-Republican group, while the Socialist Radicals have three members, the Radical Left three, the Republican Union of the Senate two, the Republicans of the Left one, and the Radical Republic Union seven members. Seven members of the Ribot Ministry retain places in the new Cabinet. Among those of the Ribot Ministry to go are Rene Viviani and Albert Thomas. The Ribot Ministry resigned on Sept. 7. M. Ribot, who was asked to form a new Ministry, gave up the task on Sept. 9 owing, it was said, to the refusal of the Socialist party to collaborate with him. On the 10th inst. M. Painleve informed President Poincare that he had accepted the task of forming the new Ministry. As indicating the troubles in its formation, the Associated Press dispatches last night said:

The Ribot Ministry failed late Sunday night, when M. Thomas withdrew and Prof. Paul Painleve followed him, being unwilling to remain in a Cabinet where the Unified Socialists were not represented. Professor Painleve's first combination met the same fate late Tuesday night, when the Unified Socialists also refused to co-operate with him, principally because

Alexandre Ribot remained as a Minister. As President Poincare insisted on Professor Painleve continuing his effort to form a Ministry, he resolved on Wednesday not to give the Socialists representation. At the last moment a new obstacle arose when some thirty members belonging to the Socialist Radical group, which numbers 170, being the largest in the Chamber of Deputies, after a meeting, sent a delegation to Professor Painleve to inform him that they opposed the creation of Ministers of State and to claim the Ministry of the Interior or Justice for the group's President, Louis Renault, instead of the Minsitry of State, which had been offered to him. Eliminating Ministries of State would have meant the dropping of Lonis Barthou, to whom there has been much opposition since he introduced three years ago the Military Service bill. The group's protest was transmitted to Renault, Daniel Vincent, Reno Desnard, Andre Renard and Maurice Long while they were present at a preliminary meeting of the new Cabinet.

On Tuesday the Cabinet suspended its sittings to allow Renault and other Socialist-Radicals to go to the Chamber of Deputies to meet their partisans. Renault alone submitted to the group's resolution. The other members of the party named for Cabinet positions declared that having pledged their word to Professor Painleve, they were unable to withdraw. They returned to the preliminary Cabinet meeting, thus allowing Professor Painleve to complete his combination. Jean Dupuy abandoning the portfolio of Agriculture to take the place left vacant by Renault.

These events are expected to show that the new Ministry will start life without the assurance of active support from the Unified Socialists. The role played by the Unified Socialists throughout the crisis is generally condemned by the press as comparable to that of the Workmen's and Soldiers Delegates in Russia.

SWEDISH LEGATION AT BUENOS AIRES REVEALED AS BERLIN AID IN BREACH OF NEUTRALITY AGAINST AGRENTINA.

In a statement to the press on Sept. 8, Secretary of State Lansing made known another case of base German diplomatic methods, this time involving the neutrality of the Swedish Government, and constituting a breach of diplomatic propriety on the part of the Swedish Minister at Buenos Aires, Argentina. The statement issued by the Secretary of State consisted of copies of three brief dispatches which revealed the fact that the Swedish Legation at the Argentine capital had acted as intermediary for transmitting messages from the German Charge d'Affaires at Buenos Aires, Count Luxburg, by way of the Stockholm Foreign Office to Berlin. Besides advising the German Government that no concessions be granted Argentina in the submarine controversy, these messages of the German Minister, sent through the Swedish Legation, guaranteed by the good faith of Sweden against use for unneutral purposes, gave notice to Berlin that two Argentine steamers were nearing the port of Bordeaux, France, and suggested (as one among a number of courses) that the South American country's ships be sunk "without leaving any trace" to give evidence of their fate. The disclosures of Secretary Lansing, which have aroused intense interest in diplomatic and political circles throughout the world, were contained in the following statement:

The Department of State has secured certain telegrams from Count Luxburg, German Charge d'Affaires at Buenos Aires, to the Foreign Office at Berlin, which, I regret to say, were dispatched from Buenos Aires by the Swedish Legation as their own official messages, addressed to the Stockholm Foreign Office.

The following are English translations of the German text:

"May 19 1917. No. 32.—This Government has now released German and Austrian ships on which hitherto a guard had been placed. In consequence of the settlement of the Monte (Protegido) case there has been a great change in public feeling. Government will in future only clear Argentine ships as far as Las Palmas. I beg that the small steamers Oran and Guazo, 31st of January (meaning which sailed 31st), 300 tons, which are (now) nearing Bordeaux with a view to change the flag, may be spared, if possible, or else sunk without a trace being left ('spurlos versenkt').
LUXBURG."

"July 3 1917. No. 59.—I learn from a reliable source that the Acting Minister for Foreign Affairs who is a notorious ass and Anglophile, declared in a secret session of the Senate that Argentina would demand from Berlin a promise not to sink more Argentine ships. If not agreed to, relations would be broken off. I recommend refusal, and, if necessary, calling in the mediation of Spain. LUXBURG."

"July 9 1917. No. 64.—Without showing any tendency to make concessions, postpone reply to Argentine note until receipt of further reports. A change of ministry is probable. As regards Argentine steamers, I recommend either compelling them to turn back, sinking them without leaving any traces or letting them through. They are all quite small.
LUXBURG."

The State Department's announcement was sent to the Argentine Embassy and the Swiss Legation at Washington at the same time that it was given to the public. The State Department offered no explanation as to how the dispatches came into its possession, nor discussed what might result from their publication. Baron Akerhielm, the Swedish Charge d'Affaires at Washington, in the absence of advices from his Government, would not comment on the 8th inst., further than to say that it was improbable that the Swedish Minister at Buenos Aires, Baron Lowen, knew of the contents of the dispatches at the time they were sent to Berlin. Axel Robert Nardvall, of the Swedish Economic Mission to this country, was quoted in Washington dispatches as having also declared that Baron Lowen had no knowledge of their character at the time of their transmission. He also said:

Moreover, I am sure that no Swede would have been a party to such a heartless proceeding. I know Baron Lowen very well. He is not in good health and it is possible that he was unaware of the sending of any messages.

If the dispatches were in German code, as I assume they were, even if he knew they were sent, he could not have known their contents, and may have thought they were harmless business messages.

Press dispatches from Buenos Aires on Sept. 8 stated that the Director of the Argentine Foreign Office, when informed of the State Department's revelations, expressed astonishment, and declared that he had had negotiations with Count Luxburg, the German Charge d'Affaires, respecting the communications, the substance of which, as described to him, was apparently not the same as that disclosed by the text of the dispatches made public in Washington. The Associated Press, in dispatches from London on the 8th stated that it had learned that the Swedish Government was known there to have acted as a news intermediary for Berlin for the past three years. The dispatch said:

The Associated Press learns that the Foreign Office at Stockholm has been acting as a telegraph office for the German Government, and for the last three years has regularly or continuously transmitted cables in German cipher under the guise of Swedish Government messages.

Cipher dispatches bearing the signature of the Swedish Minister of Foreign Affairs and addressed to the Swedish Legations in certain foreign countries, have been handed by the Swedish Legation to the German Legation in the country to which the messages were addressed, the messages being in reality in German code.

In the same way, the German Ministers in various foreign countries have been in free telegraphic communication with Berlin by handing their cipher messages to the Swedish Minister, who signed and dispatched them as Swedish Government messages direct to the Foreign Office at Stockholm, whence they have been sent to Berlin.

In the spring of 1915 the British Government, learning of the employment of Swedish telegraphic facilities in German interests, brought this information to the notice of the Swedish Government, with the intimation that unless definite assurance could be given that this practice had ceased it would be necessary to place restrictions on Swedish telegrams in cipher, so far as the use of British controlled cables was concerned.

Sir Eyre Crowe, Under Secretary of State for Foreign Affairs, by Sir Edward Grey's direction, spoke to the Swedish Minister in this sense on May 11. After some delay and a reminder of the importance of the question, the Swedish Minister on behalf of his Government gave formal assurance that no cipher messages of the kind would in the future be allowed to pass through Swedish official channels.

Similar assurances were given at Stockholm. On July 2 1915 the British Minister reported that the Swedish Government had promised not to send or receive telegrams on the German account, and on Aug. 10 he again placed the situation before the Swedish Minister of Foreign Affairs. The latter admitted that there might at one time have been grounds for complaint, but added: "Nothing of the kind has happened for some months, and it will not occur again."

W. A. F. Ekengren, Swedish Minister to the United States, at his summer home in Edgartown, Mass., on Sept. 9 disclaimed all knowledge of the sending of the German official telegrams through the Swedish Legation at Buenos Aires and the Stockholm Foreign Office. He said:

I did not know anything about this whatever until I read it in the newspapers to-day. It is all entirely new to me. The Swedish Legation here has nothing to do with the business of the Legation in Argentina and none of the dispatches referred to in Mr. Lansing's statement went through our hands. As I have already said, I have no knowledge of this matter except from the newspapers, and therefore can make no comment on it.

Baron Akerhielm, Charge d'Affaires of the Swedish Legation at Washington, arrived in New York City on Sept. 8, and requested the Associated Press to make public the following statement:

The statement I made yesterday to a representative of the press has not been quite correctly reproduced in the papers. The main point, as far as Sweden is concerned, has been entirely lost. I especially wished to have pointed out that when I saw the Secretary of State Saturday, I was told that the telegrams that were forwarded by the Swedish Minister-Resident at Buenos Aires for the German Charge d'Affaires were in German code. This is sufficient proof that the Swedish Minister-Resident did not know their contents.

Baron Lowen, the Swedish Minister at Buenos Aires, took cognizance of Secretary Lansing's disclosures on Sept. 9 and denied that he sent through his Legation any telegram from the German Charge d'Affaires. He declared, according to press dispatches:

I have not sent nor caused to be sent by the Legation under my charge any telegram from the German Legation. The news is a great and disagreeable surprise. I have cabled to my Government to clear up matters.

In the United States they are very excitable.

The State Department's announcement that the Swedish Legation had forwarded to the Berlin Foreign Office messages of Count Luxburg caused a sensation in Buenos Aires, the dispatches of the 9th said, and was the principal topic of discussion throughout the city. The Buenos Aires newspaper "La Nacion," regarding the exposure said:

This sensational revelation, which compromises the faith of the German Foreign Office, must modify many opinions regarding the situation. It clearly shows the contempt with which the two diplomats involved regarded the Argentine Foreign Office.

Diplomacy in this war has given us many surprises, but none so grave, or that has occasioned consequences so difficult to foresee in their far-reaching effects, as this from the United States, the involvement of the fair name of our country, imposed upon because of its excessive good faith, in a complicated plot which must arouse universal comment of all kinds, claims, fears and suspicions.

Dispatches from Buenos Aires on Sept. 10 stated that both President Irigoyen and the Foreign Minister were amazed how the German Charge, Count Luxburg, learned of what passed at the secret session of the Argentine Senate, as dis-

closed by his dispatches, and have started an investigation into the Senate leak. The Foreign Minister on the 10th denied absolutely that Argentina ever entered into an agreement with Germany not to clear vessels beyond Las Palmas, as stated by Luxburg, or made any other compact or agreement with Germany or German agents. The Buenos Aires newspaper "La Epoca," the recognized mouthpiece of President Irigoyen's party, on Sept. 10 had the following to say regarding the German Charge d'Affaires's dispatches:

These documents show discourtesy and duplicity so great that we were unable at first to believe such practices possible by such men. We must confess, despite the unimpeachable source of information, that we did not believe possible such monstrous conduct, which is so exceptional in these times, when diplomatic customs have acquired a spirit of sincerity and frankness. Before such stupendous duplicity only perplexity is possible, and it is impossible to believe that a nation calling itself our friend (we refer principally to Sweden, Germany's methods being already doubtful) could observe such conduct without any cause for a grudge against us at the present moment, with its terrible events reawakening the worst instincts we thought forever dead.

Although unable to foretell what action the Government will take, it is certain that it will take energetic measures to assure the dignity of the nation's highest officials, who are thus insulted in an unprecedented manner, despite their best efforts to treat Germany with dignity during the delicate situations arising through the trampling under foot of the Argentine flag.

The exposure of the Swedish Foreign Office's connection with the sending of Count Luxburg's messages from Buenos Aires to Berlin via Stockholm, will result, it is said, in the United States making the exports embargo against Sweden even tighter than it has been. A special dispatch to the New York "Times" on Sept. 10 regarding this phase of the case said:

The developments of the past few days certainly have served to bring to a definite basis the negotiations between the United States and Sweden in regard to exports from this country and a lifting of the embargo. There was a distinct feeling here to-day that Sweden could expect little or nothing from the United States unless certain conditions as to the shipments of war materials into Germany, which Sweden might not see fit to meet, were accepted.

The Administrative Board of the Exports Council has set Dec. 1 as the earliest date at which any foods would be permitted to go to the northern neutrals, even on a rationing basis. It is now completing its investigations, and there is every chance that in regard to some of the countries involved, at least, the complete embargo will remain effective after that date.

One report is that Sweden has sufficient grain for home consumption for several months, and that demands may be made to feed men who are working in mines and factories which supply essential war commodities to Germany. Working under high pressure, these men need more food, and some of the embargo exports do not feel favorable to a program which keeps such mines and factories on overtime.

The Argentine Congress, according to dispatches from Buenos Aires on Sept. 11, has asked an explanation from the Foreign Minister of all negotiations with the German Government regarding the freedom of the seas and Argentine ships. The Congress has also asked, it is said, for a full explanation of the disclosures of the State Department at Washington. The Swedish Legation at Buenos Aires, in a brief explanation on Sept. 11 of its part in the transmission of dispatches from the German Charge to Berlin, declared that German telegrams had been accepted in the same manner as the Swedish Government had forwarded dispatches for the British and American Governments. The Legation added that the dispatches were in code and the contents were unknown. The charges, if any, it declared, must be made against Berlin. Dispatches from Stockholm on Sept. 11 stated that Admiral Lindman, Swedish Minister of Foreign Affairs, in a statement to the press had stated that Baron Lowen, the Swedish Minister to Argentina, would not be recalled by the Stockholm Government for his connection with the transmission of the German dispatches. The Foreign Minister told the newspaper men that Baron Lowen was not blamable for the tenor of the messages which passed through the Swedish Legation, sent by Count Luxburg, and that as he did not know the contents of the dispatches he would not be recalled. An Associated Press dispatch from London on Sept. 11 stated that the Swedish Foreign Office had, according to a dispatch from Copenhagen to the Exchange Telegraph Co., issued the following statement regarding the Swedish-Argentine revelations:

The Swedish Foreign Office has not received any account regarding the transmission of the telegrams mentioned in the statements of the Government of the United States and the Swedish Government, therefore, is unable at present to determine what its position should be on the questions opened up by these statements.

It is, however, accurate to say that just after the world-war broke out the Swedish Foreign Minister expressed the opinion that he ought to transmit a German telegram concerning the civil population of Kiau-chau (the former German fortress in the Chinese Peninsula of Shantung).

Statements to the same effect were made to the representatives of both belligerent groups, without there being any question of Sweden taking over representation of any Power's interests.

As regards the United States in particular, the United States Minister here has this year in certain special cases demanded and obtained permission to transmit letters to and from Turkey, and at a time when Turkey was not in a state of war with America, and when Sweden had not yet taken over the protection of American interests.

In the summer of 1915 the wish was expressed from the British side that transmission of telegrams between Germany and North America should cease. No formal demand was made, but, notwithstanding this, the Foreign Minister acceded to the wish. The Swedish Minister who was cognizant of all the negotiations was of the opinion that this was no bar to the continued transmission of telegrams to neutral states other than the United States, and therefore to Argentina. Since then Sweden has continued to be the intermediary for communications between Germany and the Argentine.

The telegram mentioned in the American statement was written in code, and in transmitting it the Swedish Minister was by that reason able to recopy it. Whether its contents were as reported is a point which the first duty of the Swedish Government must be to confirm, and its next action must be to get an explanation from Germany. If it be found that any misuse has taken place, Sweden will also, without regard to any reference made to her, take measures to prevent any repetition of the incident.

No application as to the cessation of the transmission of telegrams from Germany to the Argentine Republic has yet been made, either by the British or American Governments, even now, or at any earlier period.

The whole affair has only become known to the public through the press. But in spite of this, the wishes officially and semi-officially expressed by the interested parties would immediately have been acceded to.

Secretary Lansing on Sept. 11 took occasion to explain that the purpose in publishing the three telegrams sent to Berlin by Count Luxburg, through the Swedish Legation at Buenos Aires and the Swedish Foreign Office at Stockholm was "to open the eyes of the world to German methods" and not to indicate that this Government intended to punish the Swedish people.

The Argentine Government at noon of Sept. 13 sent to the German Legation at Buenos Aires passports for Count Luxburg, German Charge d'Affaires. The decision to hand the German Charge his passports was reached by President Irigoyen after a conference with the Foreign Secretary on Wednesday morning, Sept. 12, the President taking the step without consulting the Cabinet, which had been called to meet Wednesday evening and receive Ambassador Naon's dispatches from Washington. The President maintained that the matter was of such grave importance that the action of the Cabinet was not necessary. The note sent by Foreign Minister Pueyrredon to Count Luxburg, in which the latter was tendered his passports, said:

Mr. Minister: You having ceased to be persona grata to the Argentine Government, that Government has decided to deliver to you your passports, which I transmit herewith by order of His Excellency the President of the nation.

The introducer of embassies has instructions to assist you in your immediate departure from the territory of the republic. God keep you.

(Signed) H. PUEYRREDON.

"To Count Karl von Luxburg, Envoy Extraordinary and Minister Plenipotentiary of the German Empire."

The Argentine Minister at Berlin was instructed on the 12th inst. to inform the German Foreign Office that Count Luxburg had been handed his passports and to ask for explanations regarding the telegram disclosures. Argentina, the dispatches from Buenos Aires on the 12th said, has also asked the German Government for a full explanation of its present policy of sinking Argentine ships. This matter was apparently settled in the case of the steamship "Toro" (referred to in these columns on Sept. 1), but in view of Count Luxburg's telegram, which antedated that settlement, Argentina desires a new expression of views.

Dispatches from Buenos Aires on the 12th reported that a great anti-German demonstration, in which thousands of Argentinians took part, had taken place, and as a result scores of buildings were set on fire. Several blocks of German business houses in Calle 25 de Mayo, the dispatches said, were destroyed; among the other structures attacked were the German Club, said to be one of the finest edifices in Buenos Aires, and the building of a German daily, "La Union." Ira Nelson Morris, the American Minister at Stockholm visited the Foreign Office there on Sept. 11 at the request of Foreign Minister Lindman, and, it is said, the two ministers conversed for over an hour regarding Secretary Lansing's exposure. Dispatches from London on Sept. 12 stated that the British Minister at Stockholm also called at the Swedish Foreign Office on Sept. 11, and drew attention to the revelations of the State Department at Washington and expressed his amazement that it was possible for such disclosures to be made after the formal assurances given Great Britain by the Swedish Government in 1915 that the use of Swedish diplomatic facilities for the transmission of German messages would cease.

The Argentine Cabinet in session on Sept. 12 approved the action of President Irigoyen in presenting passports to Count Luxburg, the German Charge d'Affaires. The Foreign Minister later issued the following statement:

The Government has proved the texts of the von Luxburg telegrams, and in consequence has sent the following to Berlin:

"Argentine Minister—Please deliver to the German Government the following:

"The Argentine Government has recognized and valued highly the exalted manner in which the Government of Germany has solved in ample terms all the Argentine claims, but must inform the German Governmen that, because of the texts of Minister von Luxburg's telegrams which hav

been published, he has ceased to be persona grata, and in consequence this Government has delivered to him his passports."

Dispatches from Amsterdam on Sept. 13 stated that, according to a Berlin dispatch, the Argentine Naval Attache at Berlin, Captain Celery, has been recalled by his Government. The Amsterdam dispatch said that no reason had been given, but that it is believed that his recall is connected with the Swedish affair. Baron Akerhielm, Charge d'Affaires of the Swedish Legation at Washington, on Sept. 13 informed Secretary Lansing that he had received the statement of the Swedish Foreign Office (given above), on the passage of Count Luxburg's dispatches through the Swedish Legation at Buenos Aires, but that as the Department of State already was in possession of the information, he did not consider it necessary to present it formally. An explanation was furnished by the State Department on Sept. 13 concerning the charges of the Swedish Minister for Foreign Affairs that the American Minister at Stockholm had obained permission to send letters and telegrams to Turkey, through the medium of the Swedish Government. In answer to questions regarding the Swedish Minister's charge, the State Department furnished the following information:

It will be remembered that the Swedish Foreign Minister, in his official statement in regard to the Luxburg telegrams, said that the American Minister here during the present year asked for and received leave to send to and from Turkey letters and telegrams, and this is at a time when Turkey had not yet gone to war with the United States and its interests had not yet been taken over by the Swedish representative in Constantinople.

Ira Nelson Morris, the American Minister to Sweden, states that the Swedish Government was not requested to forward any telegrams before April 10 or some time later. Mr. Morris had, at the direction of the Department of State, inquired whether the Swedish Government would be willing to assume charge of American interests in Turkey in case of a rupture. The Swedish Government required that all telegrams which were to be forwarded by Swedish officials for the United States to and from Constantinople should be delivered in French to the Foreign Office at Stockholm or the Swedish Legation at Constantinople, and there put into the Swedish cipher for transmission. The innocuous contents of the messages was, therefore, in every instance entirely clear to the transmitting agents.

Mr. Morris states that he did not request permission to forward letters to or from Turkey until some time in July, about twelve weeks after Sweden had taken over American interests in Turkey. In making this request Mr. Morris particularly asked that such letters and replies thereto be forwarded only with the knolwedge and approval of the Sublime Porte

UNNEUTRAL ACTS OF SWEDISH ENVOY IN MEXICO DISCLOSED BY LANSING.

Additional evidence of Swedish-German duplicity by which Germany secured military news under cover of and through the medium of official Swedish diplomatic dispatches was revealed by Secretary Lansing on Sept. 13. The Secretary made public the text of the translation of a letter written in March 1916 by Admiral von Eckhardt, German Minister to Mexico, to Dr. von Bethmann-Hollweg, then Imperial German Chancellor, recommending that the Kaiser bestow upon Herr Folke Cronholm, the Swedish Charge d'Affaires in Mexico, the decoration of the Order of the Crown, second class, in recognizion of the Swedish envoy's invaluable services in forwarding von Eckhardt's secret reports to Berlin through the medium of the Stockholm Foreign Office, under cover of the official Swedish cipher. Von Eckhardt in the communication exposed by Secertary Lansing declared that Cronholm was the "only diplomat through whom information from a hostile camp can be obtained, and that "he acts as intermediary for official diplomatic intercourse between this Legation and your Excellency." The most serious part of the confidential letter directly concerns the Swedish Government. Von Eckhard suggested that as secrecy was necessary until the end of the war, "in order not to excite the enemy's suspicion," it would be well to tell no one of the conferring of the decoration except the Swedish envoy himself "and his Government." This revelation is accepted generally, it is said, as confirming the culpability of the Swedish Government in a widespread arrangement under which unneutral information of military value to Berlin was to be forwarded to Germany under the protection of the Swedish official cipher, which Swedish diplomats were privileged to send from foreign countries to Stockholm without interference from the Allied Governments. The translation made public by the State Department on Sept. 13 read as follows:

Imperial Legation, Mexico, to His Excellency the Imperial Chancellor:

Herr Folke Cronholm, the Swedish Charge d'Affaires here, since his arrival here has not disguised his sympathy for Germany, and has entered into close relations with this Legation. He is the only diplomat through whom information from a hostile camp can be obtained.

Moreover, he acts as intermediary for official diplomatic intercourse between this Legation and your Excellency. In the course of this, he is obliged to go personally each time to the telegraph office, not seldom quite late at night, in order to hand in the telegrams.

Herr Cronholm was formerly at Peking and at Tokio, and was responsible for the preliminary arrangements which had to be made for the representation of his country in each case. Before he came out here he had been in charge of the Consulate-General at Hamburg. Herr Cronholm has not got a Swedish, but only a Chinese order at present.

I venture to submit to your Excellency the advisability of laying before his Majesty the Emperor the name of Herr Cronholm, with a view to the Crown Order of the Second Class being bestowed upon him. It would perhaps be desirable, in order not to excite the enemy's suspicion, to treat with secrecy the matter of the issue of the patents until the end of the war, should the decision be favorable to my suggestion. This would mean that the matter would be communicated to no one but the recipient and his Government, and even to them only under the seal of secrecy, while the publication of the bestowal of the decoration would be postponed until the end of the war.

I should be particularly grateful to your Excellency if I could be furnished with telegraphic news of the bestowal of the decoration, which I strongly recommend in view of the circumstances detailed above.

VON ECKHARDT.

Baron Akerkielm, the Swedish Charge d'Affaires at Washington, would not discuss Secretary Lansing's latest revelation except to say that Herr Cronholm had been dismissed from the Swedish diplomatic service last January. Von Eckhardt, the German Minister in Miexico, has figured before in the activities of the German propagandists. It will be remembered that it was he whom Doctor Zimmermann, late Minister for Foreign Affairs of Germany, entrusted with the execution of the arrangements before the United States entered the war against Germany, whereby Japan and Mexico were to be urged to join in an alliance against the United States.

INTERNAL SITUATION IN RUSSIA AGAIN ACUTE.

Once more the internal troubles of Russia assumed an alarming aspect. A new acute situation developed on Monday last, Sept. 10, when Premier Alexander Kerensky, called upon Gen. Korniloff, Commander-in-Chief of the Russian armies, to resign following the latter's demand that the Premier turn over to him all civil and military powers. In his proclamation deposing Gen. Korniloff, Premier Kerensky declared that a state of war existed in the town and district of Petrograd. General Klembovsky was appointed Commander-in-Chief, after Gen. Lokomsky had rejected the offer to succeed Gen. Korniloff, but later in the week it was made known that Gen. Klembovsky, who is Commander on the Riga front, had likewise declined to accept the post, contending that the Riga situation demanded his special attention. Last Monday's developments also included orders for the arrest of Vladimir Lvoff, through whom Gen. Korniloff's demand upon Premier Kerensky was made; Gen. Korniloff defied the order calling for his resignation, by proceeding with an army on to the Capital. A state of war was declared to exist later at Moscow. On the 12th inst. Premier Kerensky took over command of the armed forces of the country. It was then stated that Major-Gen. Bonch-Bruevitch, who formerly was attached to the staff of General Brusiloff, was actually in charge of the military operations following the refusal of General Klembovsky to accept the post of Commander-in-Chief. In announcing that he had been charged with this command, Premier Kerensky stated that "the senseless effort at mutiny by the late Commander-in-Chief and a small group of generals has ended in complete failure."

The collapse of Gen. Korniloff's revolt was announced on Sept. 13, the dispatches on that date reporting that he had communicated his intention to surrender on the arrival at Mohilev of Gen. Alexieff, former Commander-in-Chief of the Russian armies, now it is said chief of Premier Kerensky's staff, according to Associated Press dispatches.

A division of Gen. Korniloff's forces, composed of Moslem troops, which reached Tsarskoe-Selo, fifteen miles south of Petrograd on Sept. 13, agreed to abandon resistance to the Provisional Government on condition that they be sent home to the Caucasus, where they must not be employed against the Turks, their co-religionists. Premier Kerensky is said to have agreed to the proposal.

Official statements report that the so-called "Savage" Division, composed of Georgians and Caucasians, was the only unit of troops sent against Petrograd which remained solid for Gen. Korniloff. It is learned through the Associated Press accounts that the men of the "Savage" Division, though devoted to Gen. Korniloff, had no idea of their destination or his aim. The division consists of eight regiments of Caucasus cavalry, recruited almost exclusively from the Tribues, Ingushes, Kabardintsi, and Ossetinians, and containing a few Tartars. Almost all are Mohammedan, and among them are many princes. Some are wholly uneducated. Their commander is Gen. Bagration. The press dispatches of the 13th add:

The submission of the "Savage" Division was brought about through the devotion of a group of their co-religionists to the Government. The

tribesmen do not speak Russian, suspect Christians, and when approached by the Government's Russian emissaries refused to listen to them and threatened them with arrest. Gen. Kugusheff, a Mohammedan tartar artillery officer, with other Moslem officers who are devoted to the Government, yesterday went on a mission to them and they were well received. They have returned and are now at the Petrograd staff office. There the Associated Press correspondent talked with Gen. Kugusheff, a little, swarthy, picturesque Asiatic, whose head was bandaged on account of a wound. The General said:

"The Caucasians declared they absolutely refused to surrender and come to Petrograd for fear the Bolsheviki would massacre them. But they were willing to abandon resistance on condition that they be sent home to the Caucasus front where, however, they must not be employed against their co-religionists—the Turks. After prolonged negotiations we agreed to recommend this solution to Premier Kerensky and we returned to Petrograd. The Premier has now promised us that the 'Savage' Division will be unpunished and will be sent home to the Caucasus, there to replete its ranks, and will be absolved from service against the Turks. I consider their submission assured."

M. Skobeleff, Minister of Labor, in announcing on Sept. 13 to the Executive Committee of the Workmen's and Soldiers' and Peasants' Delegates that Korniloff's headquarters had surrendered, said that soon the whole administration and organization of the Russian Army would be modified. He declared that the Government had acted in full agreement with the revolutionary democracy, which had thus triumphed, but that victory ought not to lessen the vigilance of the Government, because new attempts at a counter-revolution were possible through the criminal activity of General Kaledines, Chief of the Cossacks. Mr. Skobeleff concluded by saying that in the new Government the presence of any elements suspected of sympathy with Korniloff ought to be rendered impossible. M. Avskentieff Minister of the Interior, stated on the same day, that as a result of the revolt all the Russian fronts for three days remained without the least defense and without command. The severest penalty, he added, ought to be inflicted upon General Korniloff and that the Government would do nothing to mitigate his fate. The Government's task now M. Avskentieff continued, would be to struggle against counter-revolutionary attempts, safeguard national liberty and defend the country against the foreign enemy. M. Tseretelli, former Minister of the Interior, said the ministerial coalition had given good results and that it ought to be retained, but only on condition that all elements tending to paralyze its function should be excluded from it. He insisted on the necessity of immediately dissolving the fourth Duma.

Premier Kerensky's proclamation of the 10th inst. ordering the resignation of Gen. Korniloff and declaring the existence of a state of war in the town and district of Petrograd follows:

On Sept. 8 a member of the Duma, M. Lvoff, arrived in Petrograd and called upon me, in the name of General Korniloff, to hand over all civil and military powers to the Generalissimo, who would form a new government at his pleasure. The authenticity of this summons was afterwards confirmed by General Korniloff himself, who had a conversation with me over the direct telegraphic wire between Petrograd and main headquarters.

Considering this summons, addressed through me to the Provisional Government, as an attempt by certain quarters to profit by the difficult situation of the country and establish a state of things contrary to the conquests of the revolution, the Provisional Government has recognized the necessity of charging me, for the safety of the republican regime, to take the urgent, indispensable measures necessary to cut at the roots all attempts against the supreme power and rights of the citizens won by the revolution.

I therefore, for the maintenance in the country of liberty and public order, am taking all measures, which I shall announce at the proper moment to the people. At the same time, I order General Korniloff to hand over his functions to General Klembovsky, Commander-in-Chief of the armies on the northern front, which bar the way to Petrograd, and I order General Klembovsky to assume provisionally the functions of Generalissimo while remaining at Pskov.

Secondly, I declare a state of war in the town and district of Petrograd.

I appeal to all citizens to remain calm, maintain the order necessary for the welfare of the fatherland and the army and navy, and tranquilly and faithfully fulfill their duty in the defense of the fatherland against the foreign enemy.

Another proclamation was issued on the 10th inst. by Premier Kerensky to the Army, the fleet and the nation, and also to the committees of the Army at the front, outlining the attempted assumption of power by General Korniloff through Vladimir Nicolaievitch Lvoff and the measures that has been taken as a result. Regarding General Lokomsky, the Premier said:

The Chief of Staff, General Lokomsky, also proved a traitor. He refused to carry out the Provisional Government's order to assume command of the armies in view of General Korniloff's dismissal, indicating to the Provisional Government the possibility of civil war on the front, the opening up of the front to the Germans and the conclusion of a separate peace. The Government is in full agreement with the executive of the Workmen's and Soldiers' deputies for taking measures for the crushing of the counter-revolutionary plot instituted by traitors to their fatherland.

After announcing the dismissal of Korniloff and stating that he would be punished for treachery, the proclamation added:

Against Korniloff's attempts to direct individual military detachments to Petrograd most decisive measures have been taken.

The proclamation also referred to the statement of the Workmen's and Soldiers' Deputies, suggesting that the Army and Navy ignore commands issued by Generals Korniloff and Lokomsky, and added:

All of the army organizations should give the Government and the executive of the Workmen and Soldiers decisive co-operation and support in their struggle against the counter-revolution. The conspiracy has no deep roots among the commanding force of the army. It is necessary to preserve full calm and firmness and to use every exertion in the struggle with the external enemy. All events and measures taken by army organizations should be indicated to the Workmen's and Soldiers' organization.

The text of the communication of the Workmen's and Soldiers' and Peasants' organizations to the Army, it is learned through press dispatches, said:

General Korniloff, having put himself at the head of a military counter revolutionary conspiracy, has moved troops toward Petrograd. His purpose is the deposition of the Provisional Government and the seizure of its powers. The troops directed to Petrograd have been deceived into believing that they are sent to crush a conspiracy of Maximalists, which is non-existent in reality.

The communication also dealt with Korniloff's dismissal, declaring him a traitor, and saying further:

The problem of the army committee is to maintain the Provisional Government, to frustrate the criminal designs of General Korniloff and to apply all measures to prevent his conspiracy from reflecting itself disastrously on the stability of the front.

The message, it is stated, concluded with a request that none of the orders of Korniloff be carried out, or of "those traitors who have adhered themselves to him." It admonished those to whom it was addressed to carry out quickly and punctually all the demands of the central committees and the Provisional Government, to explain to all the soldiers, especially among the wavering detachments, "the true meaning of Korniloff's plot," to take all measures of precaution necessary and to secure "a bond with us by instituting control over all transmitting apparatus," and, finally, "to explain in what measure you can demonstrate your support of the Provisional Government by armed force."

In their dispatches from Petrograd on the 10th inst. the daily papers had the following to say with reference to the steps leading up to Monday's developments:

Concerning the details and development of the rebellion, the Ministers refuse to make public the details, but the Associated Press, from fragmentary sources, has been able to collect the main facts. At 1 o'clock Saturday afternoon, after Premier Kerensky had inspected a deputation of Russian soldiers from the Balkans, Deputy Lvoff called him by telephone and demanded an interview, declaring that his mission was of great importance.

Mr. Kerensky at first refused to receive M. Lvoff, but later in the afternoon did receive him, whereupon Lvoff declared that he had come as General Korniloff's plenipotentiary in order to demand the surrender of all power into Korniloff's hands. M. Lvoff said that this demand did not emanate from Korniloff only, but was supported by a "group of political workers," meaning an organization of Duma members, Moscow industrial interests, and other conservatives, which had played the role of opposition at the national conference at Moscow.

This group, said M. Lvoff, did not object to Kerensky personally, but demanded that he transfer the portfolio of war to M. Savinkoff, Assistant Minister of War, who all along had supported Korniloff's demands. M. Lvoff added:

"If you agree, we invite you to come to headquarters and meet General Korniloff, giving you a solemn guarantee that you will not be arrested."

Premier Kerensky replied that he was amazed, and described Korniloff's ultimatum as an act of effontery and treason so incredible that he was unable to believe his ears. Therefore he resolved first to communicate with General Korniloff direct. In an exchange of telegrams Korniloff confirmed fully to the Premier his demands.

M. Kerensky then announced to M. Lvoff that the Provisional Government would not consent to such demands and would take every possible step to crush Korniloff's criminal conspiracy. Lvoff was then placed under arrest and subjected to a severe examination, during which he gave the details of the conspiracy and the names of the prominent men involved.

The Cabinet late in the evening held a session to consider preliminary measures to crush the revolt, which measures have so far been kept secret, with the exception of the announcement of the proposed creation of a directory, or other system of centrated government capable of acting swiftly and decisively. For this board Premier Kerensky proposed five names. In the meantime the Ministers declared that they would retain office, M. Pieschehonoff, the Minister of Supplies, provisionally withdrawing his resignation.

The conferences of the Ministers are being continued in the hope of finding a solution of the situation which will prevent internal war. Simultaneously the Council of Workmen's and Soldiers' Deputies is in session.

On the succeeding day, the 11th, the dispatches stated that the following, as far as is ascertainable, appear to have been the early developments of the counter-revolution:

After the exchange of telegrams between Premier Kerensky and General Korniloff, on Saturday night, in which the Commander-in-Chief confirmed his demands made through his envoy, the Duma Deputy Vladimir N. Lvoff, the Provisional Government was unable to get further news from headquarters, but early Sunday morning some telegrams were received. The most important among them was from the Supreme Commissary, Filipanko, who reiterated categorically that the higher command of the army had determined to seize all power and that a sanguinary conflict probably would result.

Another message came from the Chief of the General Staff at the front, General Lokomsky. According to statements made to the Associated Press, General Lokomsky is the real brains and soul of the revolt. His telegram declared that if the Government refused to accede to General Korniloff's demand the results would be serious.

The Cabinet then discussed measures necessary for the security of Petrograd, deciding to declare martial law and to appoint a new commander of

the Petrograd military district in place of General Vasilkovsky. Next the Cabinet debated a series of measures necessary for the protection of the Petrograd Government buildings and the defense of the city in case General Korniloff sent against it part of his army.

Besides arresting the envoy Lvoff the Government took eighty other persons into custody.

On the afternoon of Sunday Premier Kerensky again was in communication with the headquarters in the field, speaking with both Generals Korniloff and Lokomsky and reiterating his demands that Korniloff surrender his post as Commander-in-Chief to General Klembovsky.

On General Korniloff giving an evasive answer, Premier Kerensky categorically ordered him to come to Petrograd. To this Korniloff gave an emphatic refusal. He declared in general that he would not accept orders from the Premier.

Premier Kerensky then made to the Cabinet a prolonged report on the situation, repeating his proposal to form a directory composed of a small number of persons. Here the Premier met his first opposition from the Constitutional Democratic Ministers, who declared they were unable to accept the dictatorship of the directory and would consent to remain in the Cabinet only if all the material concerning the revolt and all the plans for the liquidation thereof were submitted to the Cabinet in full.

After a heated debate, during which M. Kerensky and the Socialist Ministers held to the concentration scheme, the Constitutional Democratic Ministers announced that they would resign. Among the Socialists at the Winter Palace their action was commented upon as indicating their dubious attitude, which was said to be natural in view of the fact that a majority of their party emphatically supported General Korniloff during the Moscow Conference.

When the Cabinet Ministers discussed, as an alternative to or a complement to a directory, the formation of a permanent national assembly on the lines of the Moscow Conference, the Socialists insisted that representatives of the bongeois interests, which were assumed to be in sympathy with General Korniloff, should be excluded from the national assembly. They also demanded that members of the Duma and cavaliers of St. George and other organizations suspected of counter-revolutionary leanings be barred. The Provisional Government declared that if the assembly was convoked it would consider itself responsible to that body.

While the Cabinet was debating the form the new Government should assume, the Central Executive Committee of the All-Russian Councils of Deputies held an excited session, at which the opinion was unanimously expressed to support the Kerensky Government. Speeches were delivered in behalf of all the parties represented and resolutions as to necessary measures were passed.

A social revolutionary speaker proposed to send a delegation to Kerensky, advising him to retain the system of Government in its present form and to replace the Constitutional Democratic Ministers who had resigned with nominees of his own.

A Minsheviki speaker proposed the creation of a special committee representing the different parties in the Councils of Deputies with the object of fighting the counter-revolution by every possible means, and added that so long as the Provisional Government stood fast on the revolutionary platform of June 21 it would have the unanimous support of the revolutionary democracy.

A Bolsheviki speaker, M. Sokolnikoff, declared his faction solid with the Government in suppressing the revolution. He reproached the Government, however, for not sooner heeding the party's warnings and for not taking measures against General Korniloff long ago, when first it had certain knowledge of his conspiracy.

The leader of the Labor Party appealed to all the democracy to rally in the life and death struggle around the Government, but emphatically opposed the plan to create a directory, as it was considered dictatorial. Government by a directory, he said, would only feed the counter-revolutionary flame. The Government must, instead, rely on independent action by the masses of the people. The Labor Party approved the plan to create a democratic assembly, from which all reactionaries were excluded, the centre of the assembly to be the Councils of the Workmen's and Soldiers' Delegates.

After further debate, the committee accepted unanimously the proposal of the Social Revolutionaries to retain the present form of government, replacing the Constitutional Democrats with more democratic elements. The plan to create a directory was then vetoed by a large majority.

M. Tcheidse, President of the Council of Workmen's and Soldiers' Delegates, thereupon went to the Winter Palace and reported the resolutions to Premier Kerensky.

A council of all Ambassadors, including those representing neutral countries, was held late in the afternoon at which the situation was discussed. All information concerning the meeting was refused. Following the meeting the Ambassadors from the Entente nations held a separate conference.

The dispatches of the 10th stated that members of the Russian Cabinet, who declared to be quoted by name, had told the Associated Press on that date that the Provisional Government regarded Gen. Korniloff's pronunciamento as an act of rebellion, which must be ruthlessly suppressed. They were quoted as follows:

The Government regards General Korniloff's pronunciamento as an act of rebellion, as a dangerous adventure and a threat to the revolution and liberty which, unless the ultimatum is withdrawn, must be ruthlessly suppressed.

The Government has no doubt that it has at its disposal sufficient loyal troops and the overwhelming support of the population to enable it to execute this program.

The Government had decided to reorganize itself, placing all power in the hands of a small group of leading men.

The Government regards General Korniloff's attempt further as essentially counter-revolutionary and aimed at the restoration of the despotic regime.

Vladimir Lvoff, who was arrested, was first imprisoned in the Winter Palace, but now has been sent under a heavy guard to the Petropavlovsk fortress.

In an announcement on the 11th inst. stating that the superior officers everywhere were acting in agreement with the Government, Premier Kerensky said:

The superior officers everywhere are acting in agreement with the Revolutionary Commissionaires of the Government and the committees at the front. General Denikine (Commander of the Southwestern front), and the whole of his headquarters staff have been arrested. General Erdelli (formerly Military Governor of Petrograd), who disobeyed Army commands, has also been arrested, together with several members of his staff.

The Baltic fleet, with its officers, has unanimously placed itself on the side of the Provisional Government.

Only small detachments of troops have been moved toward Petrograd by Korniloff. Through deception they have remained deluded regarding their position. The further advance of these echelons has been arrested and the bonds between them broken. Individual units of them have sent delegates to Petrograd with the request that they be furnished with orders to arrest those commanders who have betrayed the Provisional Government.

The Government has taken measures to put Petrograd in a state of defense against attack, and the hope is entertained that all bloodshed of civil war will be avoided.

Evidence of the loyalty of the troops and people to the Provisional Government is being received from all the provinces, while all public organizations have announced their determination to support the revolutionary Government by every possible means.

It is essential to the safety of the Fatherland that complete unity of action be preserved. The Government enjoins absolute calm and urges complete submission to the Government and its representatives.

(Signed) KERENSKY.

On the same day Premier Kerensky also made the following statement to the Associated Press for transmission to the American people:

In view of the fact that the Cabinet is sitting uninterruptedly, discussing measures, the premature announcement of which is impossible, I am obliged to withhold a general statement until later, when conditions and prospects may be clearer than now. You may, nevertheless, announce the following:

The situation with respect to the conflict between the Provisional Government and the revolting Commander-in-Chief is more serious than we earlier contemplated, and it is impossible to predict what developments may ensue in the next few hours. But as regards the fundamental position there is no doubt. The fundamental position is that the Petrograd Supreme Government is absolutely unanimous in favor of all decisive measures which we have prepared and are preparing against the present attempts by a military rebel, in alliance with the reactionary elements of the country, to exploit the Fatherland's internal troubles in order to effect a counter-revolution, with the design of robbing the Russian peoples of their hard-won liberties.

So much for the Government. Regarding the nation, I declare that I have no doubt whatever that the mass of the population is behind the Government in its new fight for freedom, and, that being so, I have no doubt whatever about the triumph of our cause. In that triumph I have absolute and unqualified faith.

We give below Premier Kerensky's statement of the 12th in which he declared that the "effort at military mutiny" had ended in complete failure:

On this date, in accordance with the decision of the Provisional Government I am charged with the office of Commander-in-Chief of the armed forces of the country. The senseless effort at military mutiny by the late Commander-in-Chief and a small group of generals has ended in complete failure. The guilty mutineers will be delivered to the revolutionary military tribunal.

The bloodless liquidation of the mutiny shows the wisdom of the Russian people and its Army and Navy in the person of the Generals, Admirals, officers, soldiers and sailors, who in the face of a stern enemy remained loyal in their duty to the Fatherland and their legal Government.

Having assumed chief command of all the armed forces in Russia, I declare my complete faith in all ranks of the Army and the fleet, in the Generals, Admirals, officers, soldiers and sailors who have borne upon their shoulders the heavy trial of the past days.

The half-year's experiment of free existence could not fail to convince every one that all the extreme irrational demands not instantly carried out, wheresoever such demands may have come from, duly cause disturbance to the country. Let every one remember, whatever he may be, General or soldier in the ranks, that the slightest disobedience to authority will henceforth be punished.

It is time to cease playing with the country's fate. Let all Russians who strive to save the revolution and to achieve freedom and a renewal of the common order of the Government to understand and become imbued with the conviction that in this moment all our ideas and strength should be directed first of all toward the defense of the Fatherland from the external enemy who is aiming to subjugate it.

Doris Savinkoff, Assistant Minister of War and Minister of Marine, in an interview with the Associated Press on the 12th was quoted as follows:

For the reassurance of America you may say that General Korniloff's revolt is not in the least affecting our operations against the foreign enemy. The armies at the front are solid with the Provisional Government.

The Provisional Military Committee of the Workmen's and Soldiers' group, in a proclamation on the 12th inst. to all the committees of the Armies at the front and the Navy, declared that all regiments in the capital and outskirts were supporting the Government. It announced that the committee had decided to organize departments for supplying the needs of the Army and for creating a bond between the regimental and district committees, a department for creating a union with the Army organizations, a department for the defense of Petrograd and police purposes, as well as secretarial departments. The proclamation continued:

The Forty-second Army Corps and the entire garrison of Viborg have placed themselves at the disposal of the Workmen's and Soldiers' Delegates and the Government. Similar news has been received from Gatchina, (thirty miles southwest of Petrograd) and Kronstadt, while reports from Moscow, Tver, Poltava, Odessa, Kiev, Tzaritzin and the Caucasus declare that the Army and Workmen's and Soldiers' group are wholly loyal and taking all measures to mobilize the military and civil forces to crush the adherents of Korniloff, who were deceived into the belief that Petrograd was in the hands of the Maximalists and that the Provisional Government had been deposed.

M. Bologoff, representative of the Ukrainian Central Committee in the War Ministry, was said on the 12th inst. to have issued a warning to Ukrainians against the movement of General Korniloff saying that all who did not remain steadfast to the Provisional Government would be considered traitors. The warning follows:

Acting by command of the Secretariat of the Ukrainian Central Parliament I make the following announcement for the information of all military Ukrainians:

"A counter-revolutionary conspiracy, with General Korniloff at its head, threatens all the victories of the revolution in Ukraine, no less than in Russia. A victory by Korniloff would bring the Russian democracy into subjection and Ukraine into a new enslavement.

"All military Ukrainians should use every effort to support the Provisional Government in its struggle with the counter-revolutionaries. Any Ukrainian who does not rise in defense of the revolution at this critical moment will be considered a traitor to the revolution and to all Ukraine."

The Government, under the martial law regulations, prohibited the circulation of General Korniloff's manifesto or the publication of unofficial news concerning military measures taken against the revolt. This followed the publication in Petrograd of two of the General's proclamations. The first, dated at Mohilev, is reported to have denounced Premier Kerensky's description of Vladimir Lvoff's mission as untrue and to have declared that Korniloff did not send Lvoff to Kerensky, but that Kerensky first sent Lvoff to him with the aim to create trouble. The proclamation, it is stated, furthermore said:

Russian men our great Fatherland is perishing. The Government under pressure of the Bolsheviki majority of the councils is acting in full accord with the plans of the German General Staff. Overwhelming consciousness of the impending ruin of the Fatherland compels me in this menacing moment to summon all Russian men to save perishing Russia. All in whose breasts beat Russian hearts, all who believe in God, let them flock to the temple and pray God to perform a great miracle—a miracle of saving the Fatherland.

I, General Korniloff, son of a peasant and Cossack, declare to all that I require nothing personally, nothing except the salvation of mighty Russia and I swear to lead the nation by the road of victory over the foe to a constituent assembly, through which the nation will decide its own fate and choose the organization of its own political life. But I shall never betray Russia into the hands of its traditional foe—The German race, or make the Russian people the slaves of Germany. I prefer to die on the field of honor and battle rather than to witness the shame and infamy of Russian land.

Russian people. In your own hands rests the fate of your country.

(Signed) KORNILOFF.

In the second proclamation, General Korniloff declared, it is stated, that he was supported by all of the higher commanders on the front, denounced the Government for incapable government, weakness and indecision, and declared that in order to veil its unfitness the Government is creating the chimera of a non-existent counter-revolution.

The Bolsheviki committee, it was stated on Sept. 12, was arming workmen, who would either be sent to reinforce the Army units or be organized in special "striking battalions." Bolshevikis, who have been in jail for complicity in the revolt of July 16, published a demand for their liberation, in order to fight the present revolt, giving the pledge that they would present themselves for trial when the revolt was crushed. The Minister of Justice consented to release all those against whom no formal indictment had been preferred.

It was stated on the 12th inst. that the Provisional Government had issued a decree handing over to the courts of justice as rebels General Korniloff; General Denikine, commanding the armies on the southwestern front; General Lokomsky, Chief of the General Staff; General Markoff, the Chief of the Headquarters Staff on the southwestern front, and L. Kisliakoff, Assistant to Minister of Roads and Communications.

Reports on the 15th inst. that Premier Kerensky had been slain later proved to be without foundation.

It was made known on Sept. 13 that the diplomatic representatives of the allied powers had issued a statement denying allegations made by some of the newspapers that they were taking steps either to support General Korniloff's action or to hinder his suppression, which, the statement added, is contrary to the role of the Allies with respect to Russian internal affairs. The statement was quoted as follows in the Associated Press dispatches:

The representatives of all the Entente Powers in Petrograd are in sympathy with the great democracy of their ally and offered their good services in order to avoid the shedding of blood in civil war.

The statement gives the text of a verbal note presented to the Minister of Foreign Affairs by Sir George Buchanan, the British Ambassador, acting as Dean of the Diplomatic Corps, and proceeds:

"The representatives of the Allied Powers met under the Presidency of Sir George Buchanan to deliberate on the situation created by the conflict between the Provisional Government and General Korniloff. Conscious of their duty to remain at their posts for the defense, if necessary, of their nationals, they at the same time consider it of the highest importance to maintain the union of all the forces in Russia for the continuance of a victorious war. The view which they unanimously declared was in the interest of humanity, and, anxious to prevent irreparable calamities, they offered their good services with the noble aim of serving the interests of Russia and the work of the Allies."

The Provisional Cabinet, it was stated on Sept. 13, was being reconstituted along lines that seemed to insure the enforcement henceforward of strict discipline in both the military and naval services. Colonel Verskovsky, former Commander of the Moscow Military District, has been appointed Acting Minister of War. Admiral Dmitri Nicolaievitch Verdervski, former Commander of the Baltic Fleet, has been made Minister of Marine. Lieut. Lebedoeff, Acting Minister of Marine, resigned on Sept. 5 to devote himself to the organization of special volunteer corps in the interior of Russia. Gen. Teplovest has been named Commander of the military district of Petrograd, and M. Paltchinski, former Assistant Minister of Trade, Military Governor General of Petrograd. Generals Ruzsky and Dragomiroff have been appointed respectively Commander-in-Chief of the northern and southwestern fronts. General Ruzsky previously had been in charge of the Russian armies on the northern front. He was removed from the command in May of the present year, but remained a member of the Council of War.

This week's developments were preceded by announcements on Sept. 9 that a new Cabinet crisis had broken out as a result of the opposition of the Constitutional Democratic Ministers to the food progam of M. Pieschchonoff, Minister of Supplies, and also the land policy of M. Tchernoff, Minsiter of Agriculture, as well as to the attitude of a majority of the Cabinet toward Ukraine. The dispatches of the 9th added:

The Constitutional Democrats demanded the postponement of consideration of M. Pieschehonoff's program until the controversy over the land policy was settled. This the Minister of Supplies declared to be impossible in view of the urgency of the question. The Constitutional Democrats then required essential changes in the proposed measures, which M. Pieschehonoff, with the support of all the Socialist Ministers refused to make. On the Constitutional Democratic Ministers announcing that they might resign, M. Pieschenhonoff, in order to prevent a most serious situation, resigned himself and persisted, despite Premier Kerensky's appeal, absenting himself from the night session of the Cabinet.

Orders for the partial evacuation of Petrograd by the civilian population not engaged in business were announced on the 9th inst. Minister of the Interior Avsenteff issued the following official explanation of the decree:

This is by no means an evacuation nor a transfer of the capital. Despite the grave situation at the front, there is no ground for rumors that the Germans are advancing to the northeast, or nearing Petrograd from any other direction. The order to the civil population might be considered a piece of advance news, and no one is compelled to leave. It was given on account of the complicated transportation system and the streams of refugees that are coming in from Livonia and Esthonia.

New municipal elections held in Petrograd resulted, it was announced on Sept. 5, in a victory for the Radicals. The Social Revolutionaries and Bolsheviki inflicted a severe defeat on the Moderate Socialists and the Constitutional Democrats. The Social Revolutionaries polled 182,000 votes, the Bolsheviki 174,000 and the Constitutional Democrats 101,000. The Social Revolutionaries elected 73 municipal Councillors, the Bolsheviki 70 and the Constitutional Democrats 44.

PERSHING URGES PATIENCE IN REGARD TO PARTICIPATION IN WAR OF U. S. TROOPS IN FRANCE.

An indication that the United States forces in France would not be sent to the front line trenches until next year was given by Major-General Pershing, in charge of the American forces in France, in an interview with the Associated Press on Sept. 1. General Pershing in regard to the plans for the coming winter declared that the American people must learn the meaning and value of patience, and not expect that the expeditionary forces be rushed immediately to the front. While stating that "everything is going well with us as a nation and as an army," and that "we are making giant strides" in the way of preparing for active participation against Germany, General Pershing declared that to put an inadequate, insufficiently supplied force into actual combat would merely be making a mistake, which the Germans unquestionably have hoped and expected the United States would make. It is the determination, rather, said the Associated Press dispatch, that when America does take her place in the front line trenches she will be fully prepared to go through the summer campaign and make the Germans feel the full weight of her military power. General Pershing was quoted in the dispatches as having said:

Those of us who have fully studied the situation and who know what is necessary to be done are anxious that the people at home shall strive to realize the immensity of the task in which we are engaged and shall, through patience and confidence, help us to accomplish that task in the shortest possible time. Everything is going well with us, both as a nation and as an army. We are making giant strides day by day, but we are just started.

We came into the war without an army. We have always been a peace-loving people, and undoubtedly the great majority of us hoped we should be spared war. So now we must build an entire new organization, and build it so big and so strong that we can take out place along with our allies, who already have had three years' time and experience.

I realize how very difficult it is for the people at home to visualize the war, to visualize the effort that lies behind the war. Our problems are greater than any France or Great Britain had to solve, but we are solving them and will continue to do so.

It is impossible to create a vast fighting machine merely by the wave of the hand. I wish that it were possible to do so, and that we might be fighting the German Government this minute. We know that the only way to defeat the German army is to hammer it and keep on hammering it. That is what we expect to be doing with all our fresh strength and enthusiasm during next year's campaign.

But until we can properly take our place in the line, the people must be patient and as confident as we are, who know what we are doing and what we must do.

KAISER EXTOLLS ARMY FOR RIGA'S CAPTURE.

In an address to the victorious troops at Riga on Sept. 6, Emperor William, according to Berlin dispatches (via London) on Sept. 8, declared that such victories as that at Riga increased the prospects that the end of the war would come soon. The Emperor, according to an official statement, spoke as follows:

Riga is free. When this news ran through all the districts of Germany, a storm of jubilation and enthusiasm arose everywhere in the Fatherland, and in the foremost trenches in the enemy country.

This town, founded by the spirit of the old German Hanseatic League, with a German history and which always has endeavored to maintain its German origin, has gone through heavy times. By the German army, in which are incorporated all the German tribes, this town again is liberated from long oppression.

The operation, which by the command of the supreme army commander and under the direction of Prince Leopold of Bavaria was begun and undertaken with confidence in the efficiency of the troops which in over three years of war have so brilliantly stood the test, has been carried through by all arms more quickly and more energetically than was expected, and was a surprise to the enemy. A crushing blow hit him, so he lost his bridgehead.

The liberation of Riga is the deed of the Eighth Army and its well-tried commander. It again has proved that our steel-hard will to victory will defend us no matter how long the war lasts, but such blows as the battle of Riga increase the prospects that the end will come soon. They add to the glory of our arms and give fresh laurels to the troops participating.

Therefore I express to you my thanks for the brilliant feat of arms, the Fatherland's thanks, and the enthusiastic thanks of the people, who stand behind you watching your deeds, but who also create and labor with their hands and till the fields to give us our daily bread. The present harvest, now well brought in, will feed us.

Also in this respect the Lord of Creation has granted our prayers, and by his daily bread protected this army and your people at home against distress. Therefore, happen what may, and no matter how long it may last, on then, upon the enemy with joyful hearts and iron will to victory over all the enemies of Germany.

LORD ROBERT CECIL INDORSES PRESIDENT WILSON'S REPLY TO POPE'S PEACE PROPOSALS.

President Wilson's reply to Pope Benedict's peace proposals was indorsed by Lord Robert Cecil, Great Britain's Minister of Blockade, in an interview with a representative of the Associated Press on Aug. 31. In stating that he was certain "that none of the Allies would be able to improve on it," Lord Robert added, "and I am not certain that any further reply will be necessary." The Associated Press account of his remarks follows:

The President's note is a very magnificent utterance. It thrilled us all over here, and the opinions which I heard expressed by representatives of Allied countries were equally warm and appreciative. I am certain that none of the Allies would be able to inprove upon it, and I am not certain that any further reply will be necessary.

There does not appear to me to be anything inconsistent as between the President's note and the economic policy of the Allies declared at the Paris conference. The resolutions of the Allies were purely defensive measures, and in no way aggressive.

They had in view the necessity for restoring the economic life of the Allies and protecting ourselves against any aggressive and militarist commercial policy which might be pursued by our enemies after the war. German schemes for driving their allies into a central European commercial bloc show that such a policy is a real danger. We do, indeed, hold that in this struggle economic considerations are as vital as purely military and naval measures. We have to maintain and foster the economic strength of those who are fighting the Central Powers quite as much as we have to organize our armis and navies.

We Allies also believe that we are right in attacking the economic strength of our enemies with every legitimate weapon at our command. That is why we rejoice at the vigorous policy which the United States is pursuing in regard to exports and other matters. Depend upon it, there is no more potent weapon with which to bring home to Germany the folly and wickedness of her militarist leaders than to show her that war does not pay even in the strictest commercial sense.

Germans are fond of boasting of their war maps and pointing to the territories which they have overrun. They forget that in the pursuit of their militarist policy and their contempt for all international law and the rights of noncombatants and neutrals they have arrayed against themselves forces whose commercial and financial resources are immeasurably greater than their own.

Hardly a week passes without some indication that even those nations which still remain neutral are getting to the end of their patience. It is scarcely extravagant to say that if the war goes on many months longer the Central Powers will find literally the whole of the rest of the world arrayed in arms against them.

That is a state of things which gives rise to two observations. In the first place, it shows that in the modern world military force is not everything; that even if the German armies were really as successful and invincible as the Kaiser and his generals boast, the future of Germany would still be increasingly dark. The second observation is more full of hope. It indicates, perhaps, the real solution of the greatest world problem of the day, namely, how we can take precautions to prevent future wars. The great difficulty of all schemes for leagues of nations and the like has been to find an effective sanction against nations determined to break the peace.

I will not now discuss at length the difficulties of joint armed action, but every one who has studied the question knows that they are very great. It may be, however, that a league of nations, properly furnished with machinery to enforce the financial, commercial and economic isolation of any nation determined to force its will upon the world by mere violence would be a real safeguard for the peace of the world. In any case, that is a subject that may well be studied by those sincerely anxious to put an end to the present system of international anarchy.

REPLY LIKE WILSON'S URGED UPON FRANCE—BARON COCHIN ON POPE AND PRESIDENT'S AIMS.

The intention of submitting an interpellation in the French Chamber of Deputies demanding that France answer Pope Benedict's peace note in the spirit of President Wilson's reply was announced by Frederic Burnet, Deputy from the Seine District, on Sept. 2. The Deputy is quoted as saying:

I find President Wilson's answer perfect, and I wish to see it countersigned by all the Allied Governments.

Baron Denys Cochin, one of the leaders in Parliament of the Catholic Party of France, in expressing to an Associated Press representative on Sept. 3 his views relative to the ideas of Pope Benedict and President Wilson, pointed out that both the President and the Pope desire to end militarism, but "in addition, Mr. Wilson desired the end of the Hohenzollern dynasty, which instituted this regime." He states that "the President is more happy when he declares the present Germany to be the enemy of four-fifths of the human race," and adds:

She is their enemy because she wanted to oppress them. Let that people, says the President in high and generous sentiment, resign itself to the acceptance of a regime of equality and no longer seek to dominate all other nations, as it is trying to do to-day—such is the primordial basis of every peace project. There is none other than that, and the desires of the Pope are the same as those of the President.

The following are Baron Cochin's remarks as reported by the Associated Press:

You ask for my opinion concerning the utterances of Pope Benedict and President Wilson. It is certain that those of the Pope have rather the character of a protocol, while those of the President are encyclical, but I do not see why we should oppose them to each other.

Did the Pope speak in vain? No, because his voice has been listened to. Did he speak inopportunely? No, the highest moral authority in the world was obliged to speak. Did he speak with partiality? No one has been able to pretend so.

He desires first of all to put things back where they were before 1914, and to regulate afterward the questions raised in the Orient and in Western Europe in conformity with the wishes of the peoples and in such a manner as not to provoke new wars. He does not forget the horrors committed, the inoffensive populations carried off into slavery, the open towns burned. He condemns these crimes. Who, then, committed them? He renders us full justice as to the honor of our armies. For the future, he recommends to all, to those who attacked us as well as to ourselves, that they disarm, and we shall soon see the Germans obliged to resign themselves to that.

The President desires to end militarism. So does the Pope. But in addition Mr. Wilson desires the end of the Hohenzollern dynasty, which instituted this regime. He makes war less upon the German nation than upon its guilty head. He uses about the same language as that used by the allies against Napoleon In 1815, after the return from Elba.

My notion is quite different. There was only one Napoleon, while there are among the Teutons of the north millions of Hohenzollerns—among the manufacturers and bankers of Prussian cities, among the legions of avid merchants, who, as the advance guard of their armies, fell upon our countries. They are among the Socialist workmen even, and all of them are animated by the fury of domination.

Literary Germany and philosophic Germany, the Kants and the Fichtes, prepared the evolution of the State, the cult of might, with their celebrated "Die Welt Geschicht ist das Welt Gericht" (the World's History is the World's Tribunal), at once explained and completed by the words "Deutschland uber Alles." The haughty and aristocratic reform of Luther both prepared and seconded the aberration. "I am and shall always remain," said Hegel, "a pure Lutheran."

As for me, it goes without saying that I shall be delighted with all the vexations that come to Emperor William. To have the power of that man after twenty-five years of a marvelously prosperous reign, and to let loose upon the world a tempest of ruin and death—to have allowed that to be done through weakness or to have bone it through arrogance, takes from him all right to any consideration.

But I confess I do not see in the fall of this traditional autocrat and in his being replaced by some other elected autocrat a solution of the European catastrophe. For us that would not be worth another week of the war.

The President is more happy when he declares the present Germany to be the enemy of four-fifths of the human race. She is their enemy because she wanted to oppress them. Let that people, says the President in high and generous sentiment, resign itself to the acceptance of a regime of equality and no longer seek to dominate all other nations as it is tryiug to do to-day—such is the primordial basis of every peace project. There is none other than that, and the desires of the Pope are the same as those of the President.

Such is the peace we shall have, the peace we owe to the heroes we mourn, the peace of which the liberation of the French provinces of Lorraine and Alsace will be the only acceptable pledge.

GERMANY'S AND AUSTRIA-HUNGARY'S ATTITUDE TOWARD PRESIDENT WILSON'S REPLY TO THE POPE'S PEACE PROPOSAL.

According to an Associated Press announcement from Berlin on Sept. 3 (via London), a dispatch from Budapest reports that the "Pester Lloyd" gives prominence to a long statement said to emanate from an "inspired source" at Vienna, in the course of which the attitude of Austria-Hungary and Germany toward President Wilson's reply to the Pope's peace proposal is set forth as follows:

"President Wilson and the Entente are alone responsible for the terrible disappointment occasioned by the frustration of the Pope's efforts on

behalf of peace. Complete disarmament of the German people is in fact the aim of Mr. Wilson. It is the condition he names to the Pope as the basis for participation by the United States in peace negotiations.

"The suggestion that the undiminished military strength of Germany be disrupted in this way is not new. That strength is based essentially on unity among the people, army and Government."

The declaration then endeavors to establish an error in Mr. Wilson's interpretation of German conditions, and says:

"Mr. Wilson will never achieve his goal. The artificial pathos of his notes and addresses will never induce the German people to relinquish that stage in their historical development, which has been laboriously reached, merely for the purpose of relapsing into a system of impotent and helpless small States, nor will they permit themselves to be tempted into committing a breach of faith against their rulers.

"The demand for a cheap democratization of Germany is also a time-worn device of its enemies. There would really be no advantage in subjecting Mr. Wilson's note to profound scrutiny."

The German Foreign Secretary, Baron von Kuhlmann, always a welcome and most estimable guest, is to-day sojourning in Vienna. Mr. Wilson may rest assured that the German Secretary and the Austrian Minister of Foreign Affairs are discussing other matters than the establishment of new constitutions or forms of government for the Central Powers fashioned after American patterns and dictates. Only recently Secretary von Kuhlmann coined the happy phrase that not alone might, but also right, must have validity in politics. The Entente's politics is no longer based on this. It is not alone our good fortune, but as much the good fortune of mankind at large, that the Entente is lacking the necessary might to commit this injustice.

GERMAN CHANCELLOR HOPES FOR CLOSER RELATIONS BETWEEN GOVERNMENT AND DEPUTIES.

In expressing the hope that the new Provisional Council of the Reichstag would lead to closer relations between the Government and the Deputies, Chancellor Michaelis in addressing the Reichstag on Aug. 25 is quoted in Amsterdam dispatches as saying:

I am grateful that you have expresed willingness to co-operate in carrying out my proposals. The necessity of discussing certain fundamental questions within a limited circle to make it certain that these exchanges will be of a confidential nature has been proved. When I said that the members of the new body are not to be regarded as persons "authorized" by the Government or parties, I meant that it was out of the question in every single case that the Government or the party representatives should join the commission with instructions, or that reports to the parties should be made after the sitting had been held.

Matters which are still in course of development and unripe for public discussion must be discussed confidentially. When we finally attain a solution it can be made public, but I am confident these confidential discussions within a narrow circle will lead to real progress. Closer contact between the Government and the parties will be established.

Each party leader will be a member of the council, which affords the certainty that the opinion of each party will be heard. Of course, the leaders will maintain close touch with their parties. Beyond this I have not worked out a program or contemplated a permanent solution. My first endeavor will be merely to approach a solution of pending questions in co-operation with the leaders of the large parties.

Through Associated Press dispatches from Copenhagen on Aug. 31 it is learned that a warning that unless the German Government heeds demands of the Reichstag for reforms the majority parties will take measures, was given before the Reichstag Main Committee on Aug. 29. The dispatches state:

Resolutions of the majority, introduced by Dr. Karl Heine, Socialist, demanded for the fourth or fifth time abolition of the political censorship, and limitation of the military censorship to facts connected with the conduct of the war and criticism thereof. This was held to be necessary because it is notorious that the military authorities exercise a sweeping political censorship of the German press on the pretence that publications of a political nature may affect the military spirit of the people.

Dr. Heine gave the Government four weeks, until the assembling of the Reichstag, to mend its way. Otherwise, he said, the Reichstag majority would be forced to take steps. The Government has received some half-dozen earlier warnings of a similar nature, and its response in the present instance will not be an unfair test of the influence of the present majority in the Reichstag.

Speeches and pronouncements of Emperor William were criticised in the debate on the censorship. Mathias Erzberger, Centrist leader, and Dr. Heine called attention to the effect caused by the Emperor's impulsive statements, which sometimes run counter to the ostensible policy of the Government. Although not mentioned in the censored accounts of the Committee's proceedings, the Emperor's critics probably had particularly in mind his recent utterances in regard to England, which he pointed out as Germany's arch-enemy, which must be defeated at any cost.

Dr. Heine appears to have demanded freedom for the press to discuss such utterances of the Emperor. Herr Erzberger asked whether Chancellor Michaelis assumed responsibility for what was said by the Emperor. Foreign Secretary von Kuehlmann replied that the representative at Great Headquarters of the Foreign Office was informed concerning these speeches, and that the Chancellor assumed responsibility.

As had been expected, the misleading "denials" by the Foreign Office of Premier Kerensky's statement that a separate peace offer had been made recently to Russia, and of the message said by ex-Ambassador Gerard to have been sent by Emperor William to President Wilson at the outbreak of the war were brought up for criticism. Herr Erzberger said the official communitions were coming into wide discredit abroad, owing to the many self-evident contradictions in them.

ADMIRAL SCHEER OF GERMAN FLEET CONFIDENT OF U-BOAT OPERATIONS.

Confidence in the effect of unrestricted submarine warfare is expressed, according to press dispatches from Amsterdam, on Sept. 1, by Admiral Reinhardt Scheer, commander of the German battle fleet, in an interview in the Leipsic "Tageblatt," the Admiral asserting that he expected "everything" from it. The dispatches quote him as follows:

"This confidence is shared by all our submarine commanders, and no difference of opinion exists about it in our navy. It would be a mistake to name a definite date, but I am fully convinced that if the rate of the sinkings continues as at present, the day must come when England will recognize that the war does not pay."

Questioned about losses of submarines and as to anti-submarine methods, Admiral Scheer said:

"With almost ideal obstinacy, the English miss the mark, and so far we have only been met with guns, nets and mines, and not with any new anti-submarine appliances. I can confirm the statement recently made regarding our losses, which on the average are two to three monthly, and are more than equaled by new construction."

Regarding America's support of Great Britain, Admiral Scheer had this to say:

"I do not underestimate it, neither do I attach too much importance to it. The Americans may make themselves unpleasant by means of increased supplies of airplanes, technical material, &c., but they can hardly harm us seriously from a military point of view, and they will never become dangerous. They will no more be able to turn the scale in favor of the Entente than Italy or Rumania."

Admiral Scheer expressed his conviction that the submarines will have decided the issue of the war before America is ready to send a large army to Europe.

FRENCH PROPERTY DECREE.

A decree obliging all Frenchmen within three months to declare all property and interests which they possess in enemy countries or occupied territory is reported in Paris dispatches of the 1st inst as having been published in the "Journal Officiel." The dispatch says:

Such declarations will be kept strictly confidential and will only be used in diplomatic negotiations relating to the safeguarding of such property. Personal declarations will be made known to enemy Governments only by consent of those interested.

DECREASE OF LIVE STOCK IN FRANCE.

The Food Administration announces the receipt directly from the French Government of figures showing the decrease of live stock in France as a result of the war. With regard to the same it had the following to say on Aug. 31:

On Dec. 31 1916, according to the official French figures, the cattle had decreased to a total of 12,341,900 as compared with 14,807,000 in 1913, or 16.6%; sheep decreased from 16,213,000 in 1913 to 10,845,000 Dec. 31 last, or 33%; swine decreased from 7,048,000 in 1913 to 4,361,900 at the close of last year, or 38%.

The per capita consumption per annum of meat in France at the present time is estimated by the French Government at 69.61 pounds of beef, 11.16 pounds of mutton, and 21.48 pounds of pork.

The French figures emphasize the recent statement of the U. S. Food Administration that the nations of Europe are now rapidly depleting their supply of live stock, and must therefore depend largely upon the United States for their meat and dairy products after the war.

BRITISH FARMER FINED FOR SELLING POTATOES ABOVE GOVERNMENT PRICE.

A fine of £5,000 (approximately $27,500) is reported to have been imposed on George Thompson, a Lincolnshire farmer on Sept. 4 for selling potatoes at above the maximum prices fixed by the Food Controller.

THE LABOR REPRESENTATIVES' CONVENTION AT MINNEAPOLIS—THE PEOPLE'S COUNCIL MEETS IN CHICAGO.

The delegates from New York City to the conference of the American Alliance for Labor and Democracy at Minneapolis were given a rousing send-off at the Grand Central Terminal at noon, Sept. 2, by a crowd of over 5,000 persons. The demonstration was arranged by the Mayor's Committee on National Defense. The convention of the American Alliance, of which Samuel Gompers, President of the American Federation of Labor, is Chairman, was originally planned to show to the country that the laboring people stand solidly back of the Government in the prosecution of the war against Germany, and incidentally to counteract the convention of the People's Council of America for Democracy and Peace Terms, a pro-German, pacifist organization, which, as stated further below, also planned to hold a conference in Minneapolis, but was forbidden by Governor Lindquist of Minnesota to hold their meeting. "Although the American Alliance was disappointed in the Governor's action, since they desired the opportunity to refute the People's Council's claim that they (the People's Council) represented American labor, the Alliance decided to hold its meeting anyway," says the New York "Times," "because of the constructive program which had been arranged for a nation-wide campaign to overcome the seditious propaganda of German agents and pro-German pacifists among the workers of the nation."

In a letter to Mr. Gompers on Aug. 31 (made public on Sept. 2), President Wilson gave his full approval to the conference and the task it undertakes in suppressing disloyalty. The President wrote:

White House, Washington, Aug. 31 1917.

My Dear Mr. Gompers.—I am sure that you understand that my inability to accept the invitation to address the Minneapolis conference of the

American Alliance for Labor and Democracy is due only to official necessity, and not in any degree to lack of appreciation of the importance of the occasion. The cause you and your fellow-patriots uphold is one with the cause we are defending with arms. While our soldiers and sailors are doing their manful work to hold back reaction in its most brutal and aggressive form, we must oppose at home the organized and individual efforts of those dangerous elements who hide disloyalty behind a screen of specious and evasive phrases.

I have read with real pride the names of the men and women who are to take part in the Minneapolis conference. Not one but has a record of devoted service to fundamental democracy; not one but has fought the long, hard fight for equal justice, braving every bitterness that the humblest life might know a larger measure of happiness.

With all my heart I want them to feel that their devotion to country is in no wise a betrayal of principle, and that in serving America to-day they are serving their cause no less faithfully than in the past. I, myself, have had sympathy with the fears of the workers of the United States; for the tendency of war is toward reaction, and too often military necessities have been made an excuse for the destruction of laboriously erected industrial and social standards. These fears, happily, have proved to be baseless. With quickened sympathies and appreciation, with a new sense of the invasive and insidious dangers of oppression, our people have not only held every inch of ground that has been won by years of struggle, but have added to the gains of the twentieth century along every line of human betterment.

Questions of wages and hours of labor and industrial readjustment have found a solution which gives to the toiler a new dignity and a new sense of social and economic security. I beg you to feel that my support has not been lacking, and that the Government has not failed at any point in granting every just request advanced by you and your assistants in the name of the American worker.

No one who is not blind can fail to see that the battle line of democracy for America stretches to-day from the fields of Flanders to every house and workshop where toiling, upward-striving men and women are counting the treasures of right and justice and liberty which are being threatened by our present enemies.

It has not been a matter of surprise to me that the leaders in certain groups have sought to ignore our grievances against the men who have equally misled the German people. Their insistence that a nation whose rights have been grossly violated, whose citizens have been foully murdered under their own flag, whose neighbors have been invited to join in making conquest of its territory, whose patience in pressing the claims of justice and humanity has been met with the most shameful policy of truculence and treachery, their insistence that a nation so outraged does not know its own mind, that it has no comprehensible reason for defending itself, or for joining with all its might in maintaining a free future for itself and its ideals, is of a piece with their deafness to the oft-repeated statement of our national purposes.

Is it, perhaps, that these forces of antagonism have not yet learned to know the voice of that America we love and serve? It may well be that those among us who stand ready to forward the plans of aggression bred in secret do not understand the language of democracy when it proclaims the purposes of war in terms of a peace for the peoples that shall be untroubled by those to whom men are but the pawns in their struggle for power and gain. But true Americans, those who toil here for home and the hope of better things, whose lifted eyes have caught the vision of a liberated world, have said that of the policy of blood and iron there shall be an end and that equal justice which is the heart of democracy shall rule in its stead.

May not those who toil and those who have made common cause of the larger hope for the masses of mankind take renewed heart as they think on those days when America has taken its stand for the rights of humanity and the fellowship of social and international justice?

Sincerely yours,
WOODROW WILSON.

The conference was held on Sept. 5, 6 and 7. The delegates to the conference on Sept. 6 unanimously adopted a resolution denouncing as unwarranted declarations of the Peoples Council and other similar organizations, that America has not clearly stated her war aims. "No Government has ever stated its war aims so clearly, war aims entirely consistent with ideals of democracy and internationalism," the resolution said. On Sept. 7 the delegates elected as President of the American Alliance, Samuel Gompers, President of the American Federation of Labor. The conference closed on Sept. 7, and as one of its final acts, the Alliance, through its President, Mr. Gompers, sent the following message to President Wilson assuring him that it would lend him every aid in the fight for democracy:

Because we realize that this war is a supreme world effort to defend responsible democratic agencies against the attacks of arbitrary, autocratic agencies for dynastic aggression and the suppression of the rights and opportunities of free peoples, the American Alliance for Labor and Democracy has identified itself with all the forces loyal to freedom and democracy and has pledged support and co-operation to you, our revered President, the chosen leader of our people and of our country—the leader and the spokesman of the democracies of the world.

After being prohibited from holding their pacifist convention in Minnesota, North Dakota and Wisconsin, the People's Council, which has among its supporters a large number of professional pacifists, Socialists, I. W. W. and draft objectors, succeeded in holding its initial meeting in Chicago, despite the attitude of Governor Lowden of that State. The People's Council of America came into prominence about a month ago with the announcement that a five-days' convention, beginning Sept. 1, would be held in Minneapolis, and that Senator La Follette and others who have been prominent in opposition to the war would address the meeting. Louis P. Lochner of Chicago (Secretary of the Council) who was the leader of the Ford peace expedition to Europe after its abandonment by Mr. Ford, John D. Works, former Senator from California, Morris Hillquit, Victor Berger, Scott Nearing and David Starr Jordan were among the more prominent advocates of the Council. As soon as it became known in Minnesota that the new peace society had decided to hold its initial conference at Minneapolis, public opinion was aroused against the proposed convention and indications were soon given that the delegates to the meeting would not be accorded a cordial reception. The Socialist Mayor of Minneapolis, Thomas Van Lear, on Aug. 23 issued a statement in which he not only promised police protection to the People's Council, but openly aligned himself with that organization, which he said represented the "common people." He declared he would uphold the Constitution in giving them the right to free speech, free press, free assemblage and the right to petition Congress. Despite Mayor Van Lear's attitude, popular feeling against the convention became such that Governor Burnquist on Aug. 27 telegraphed Sheriff Langum of Hennepin County, directing him to prevent the meeting in Minneapolis if he found that it would in any manner tend to injure the Government in the prosecution of the war. The Governor the next day, Aug. 28, was advised by the Sheriff that if the convention were held in Minneapolis it would in his opinion "result in bloodshed, rioting and loss of life." The Governor then issued a proclamation prohibiting the holding of the convention in Minneapolis and advising the officials of that city, Hennepin County and the State "to use all means" to prevent the meeting of the pacifists. The Governor's proclamation follows:

Whereas an organization designating itself as "The People's Council of America" has announced it will hold a national convention and public meetings in the city of Minneapolis from Sept. 1 to Sept. 6 1917;

Whereas an order was issued by me to the Sheriff of said Hennepin County on Aug. 27 1917, directing said Sheriff to prevent the holding of said convention and said meetings if the same would be likely to hinder the Federal Government in the prosecution of the war and disturb the public peace; and

Whereas the Sheriff of said county has this day, in accordance with said order, personally appeared and advised me that said convention and meetings, if held, in his opinion would result in bloodshed, rioting and loss of life; and

Whereas said convention and meetings can, in my opinion, under the circumstances, have no other effect than that of aiding and abetting the enemies of this country;

Now, therefore, I, J. A. A. Burnquist, Governor of the State of Minnesota, do hereby order that the holding of said convention and meetings within the County of Hennepin or elsewhere in the State of Minnesota be, and the said is, hereby prohibited; that the peace officers of the City of Minneapolis, the County of Hennepin and elsewhere in the State of Minnesota are hereby charged with the enforcement of this order, and are directed to use all the means at their hands to secure obeyance thereto, and that, if additional forces are required they are hereby directed to call on me therefor.

Governor Burnquist's action was followed by an announcement by the Council on Aug. 29 that the conventoin would be held in Fargo, N. D., the Council having received a communication from Governor Frazier of North Dakota guaranteeing the Council "their constitutional rights" of free speech in his State. The Governor's telegram said:

The People's Council of America for Democracy and Peace will be guaranteed their constitutional rights in North Dakota. We are loyal and patriotic and believe in freedom of speech for all peoples.

Despite Governor Frazier's invitation the People's Council later decided not to hold their meeting at Fargo, and Hudson, Wis., was the next place chosen for the proposed meeting. Secretary Lochner and four other members of the Council went to Hudson on Aug. 30 to prepare for the meeting. Governor Phillips of Wisconsin on Aug. 30 telegraphed to Mayor Condit of Hudson requesting the Hudson authorities to go as far as their constitutional rights would permit in preventing the holding of the conference. The citizens of Hudson thereupon held a public meeting at which resolutions were adopted protesting against the peace conference, and a delegation went to Lochner's hotel and escorted them to the railroad station and placed them on an outgoing train. Lochner and his fellow-pacifists returned to Minneapolis and after telegraphic intercourse with a party of Eastern delegates who had left this city on Aug. 30 for Fargo, but had discontinued their trip at Chicago, it was decided to attempt to hold the convention in the latter city. The delegates from New York hired an assembly room in the Fort Dearborn Hotel (Chicago), which they made their headquarters, and also hired for their meeting place, the West Side Auditorium, a labor rendezvous situated in Chicago's Ghetto. The next day (Sept. 1) they held the first meeting of their convention. Two hundred pacifists assembled in the hall, and the session had only been under way for a few hours when First Deputy Superintendent of Police W. H. Estabrook, and twenty policemen, acting under orders from Governor Lowden, entered the hall and ordered the meeting discontinued. In ordering the police of Chicago to prevent the pacifist meeting being held, Governor Lowden issued the following statement:

The Governor is charged with the responsibility of preserving peace in the State. If, in his judgment, disorder and riot are likely to result from

this so-called peace meeting, it is his duty, and he has the power, to prevent the meeting.

His understanding is that, while the meeting purports to be in the interests of peace, it is really intended to obstruct the Government in the prosecution of the war in which we are now engaged, and is calculated to produce disorder and rioting in Illinois. He will not, therefore, permit this meeting to be held in Illinois.

After being prohibited by Governor Lowden from holding their meetings in Illinois, the People's Council the next day, Sept. 2, held a second meeting in Chicago, this time, however, under police protection, Mayor Thompson of Chicago having granted the necessary privilege despite the Governor's action. On becoming cognizant of Mayor Thompson's defiant move, the Governor on the 2d inst. dispatched four companies of State militia from Springfield to prevent the meeting, but they arrived in Chicago after the meeting had adjourned. Before sending the State troops from Springfield, Governor Lowden sought the use of the federalized 2d Illinois Field Artillery at Chicago, but was unable to get into touch with Major-General W. H. Carter, Commanderof the Central Department of the United States Army. Later, after the State troops had entrained, word came from General Carter stating he had no authority to intervene. Governor Lowden later issued the following statement explaining his action:

The Governor was informed about noon to-day that the so-called National Council of America for Democracy and Peace proposed to hold another meeting in Chicago this afternoon, the Chief of Police having been instructed not to interfere. This, of course, was a big surprise to him.

Having no State troops in Chicago, the Governor tried to communicate with General Carter, commanding the Central Department at Chicago, for the purpose of preventing the meeting. He failed, however, to reach General Carter. He also tried to communicate with Sheriff Traeger, but was informed that the Sheriff was out of town and would not be back until late this afternoon.

He at once ordered the Adjutant-General to proceed to Chicago with troops to prevent the further continuance of the meeting. The Governor is satisfied that this meeting was designed for the purpose of bringing on draft riots and obstructing the Government in other respects. For that reason he has felt that he should use all the resources at his command to suppress such meeting.

Aroused over Mayor Thompson's action in defying the mandate of Governor Lowden, civic bodies of Chicago, led by the Union League Club, the Hamilton Club and the National Security League, have, in an effort to remove the Mayor from office, says a special dispatch to the New York "Tribune," employed legal aid to draw charges against the Mayor for "palpable omission of duty" because he gave police protection to the People's Council. The City Council of Chicago in special session, in committee of the whole, on Sept. 4 adopted by a vote of 42 to 6 a resolution offered by Alderman Toban praising Governor Lowden for prohibiting the meeting of the pacifists and calling on city and county officials to do likewise in the future. The Council is to meet on Oct. 1 to adopt the resolution recommended by the Aldermanic committee of the whole. This course, it is stated, was made necessary by the fact that there were not enough Aldermen present to suspend the rules for immediate passage of the resolution. The special session of the City Council on the 4th inst. was presided over by Mayor Thompson. The debate on the passage of the resolution was marked by uproarious scenes, and at one time became so bitter that a physical encounter was threatened between Aldermen Bowler and Michaelson, the latter, spokesman for the Administration. Mayor Thompson was scathingly condemned by several of the Aldermen, who denounced him for his move in countermanding the Governor's orders. On Sept. 4 a crowd gathered in Grant Park, Chicago, and hung the Mayor in effigy. The "lynching," it is said, was directed by the Society of Veterans of Foreign Wars. The police did not interfere with the hanging. The resolution adopted at the special session of the City Council read as follows:

Whereas, Repeated efforts have been made to make Chicago appear not only as out of harmony with the Federal Government, but actually having a lack of loyalty and as being desirous and anxious to give aid and comfort to German sympathizers and Prussianism, if not to the German Government itself: and,

Whereas, A large percentage of these efforts intend thereby to interfere with or harrass the Government or create unrest, friction and dissension among the people, or to obtain personal advantage, political preference or publicity, which may be capitalized to get position, honor or cash; and

Whereas, Such an effort was that of the self-styled "People's Council of America for Democracy and Terms of Peace," which the Governor of the State forbade holding a meeting in Illinois, after the call for this session of the Council had been issued for the purpose of requesting that particular action, as well as the prohibition of all other like public gatherings during the progress of the war, which gathering of the "People's Council" the administrative officials of the city of Chicago permitted, in direct and defiant violation of the order of the Governor and after the said administrative officials were well aware that the said "People's Council" had been forbidden to hold their meeting in other States and cities; therefore, be it

Resolved, That we, the Aldermanic representatives of the City of Chicago, and all loyal, true and patriotic citizens therein, express to Frank C. Lowden, Governor of Illinois, our sincere approbation of and whole-hearted thanks for his aggressive effort to prevent the blotch of disloyalty from smearing the reputaion of the city of Chicago.

Mayor Thompson, on Sept. 7, filed a praecipe in a libel suit for $250,000 damages against the Chicago "Herald" Company, and its publisher, James Keeley, for its criticisms on his anti-war attitude, and the next day, Sept. 8, filed praecipes in libel suits for $500,000 damages against the Chicago "Tribune", $250,000 from the Chicago "Daily News," and Victor F. Lawson, its publisher; $200,000 from Jacob M. Dickinsion, former Secretary of War, who has also made vigorous comment on the Mayor's attitude toward the war, and $200,000 each from H. H. Merriek and Arnold Joerns, the President and Secretary of the Chicago Chapter of the National Security League. Mayor Thompson, on Sept. 7, also issued a statement in which he declared there was a conspiracy against him.

HOUSE COMMITTEE TO INVESTIGATE DEFECTIVE AMMUNITION SUPPLIED U.S. ARMY IN FRANCE.

The House on Sept. 8 unanimously adopted a resolution introduced by Chairman Dent of the Military Affairs Committee, providing for the appointment by the Speaker of a special Congressional committee of nine members to undertake an investigation into the circumstances surrounding the sending of defective ammunition to General Pershing's forces in France. The Speaker later appointed the following members of the House Military Affairs Committee to make the inquiry: Representatives Dent of Alabama, Fields of Kentucky, Quinn of Mississippi, Gordon of Ohio, Shallenberger of Nebraska, Democrats; Anthony of Kansas, McKenzie of Illinois, Greene of Vermont and Morin of Pennsylvania, Republicans. Chairman Dent's resolution, adopted by the House, provides:

Resolved, That the Speaker appoint a select committee of nine members and that such committee be instricted to inquire into the manufacture and purchase of ordnance and ammunition, including small arms and heavy artillery ammunition already purchased, and the quality and condition thereof, for use by the armed forces of the United Srtates in the present emergency, and for such purpose it shall have power to send for persons and papers and administer oaths and shall have the right to report at any time.

In addition to fixing the responsibility for the sending of the defective ammunition to General Pershing the new committee, according to a special dispatch to the New York "Sun" of Sept. 7 will also seek to learn the following:

Why, during months of the Enropean war prior to our entry, and with not enough rifles to arm the Regular Army and National Guard at statutory war strength, the Ordnance Department shut down one of the rifle producing arsenals completely and operated the second at less than 20% of maximum capacity.

Why these arsenals are now operating only twenty hours a day when all private manufacturers find it more economical to operate twenty-four hours a day.

Why the Ordnance Department failed to apply promptly approprlations for the manufacture of the extra machinery for the United States Army (Springfield) rifles with which to equip private plants in the event of an emergency such as the declaration of war with Germany brought about.

Whether the Ordnance Department has tried diligently and intelligently since the outbreak of the European war to provide our Regular Army and authorized National Guard with machine guns of the type and in the proportions used abroad by all armies.

Why the Ordnance Department has resisted all efforts to have installed as a part of the machine gun equipment the light and easily portable type of gun which officials say the experience of armies abroad has demonstrated is more valuable than the heavier type insisted upon by the Ordnance Department.

Why the Ordnance Department is not able to supply even the Regular Army and the National Guard with pistols and other side arms.

Why it was not until two months after our entrance in the war that the Ordnance Department finally determined upon a plan for increasing our production of field artillery through privately owned plants, although since the Civil War there never has been enough artillery in this country to equip the Regular Army and National Guard at peace strength .

Whether the Ordnance Department has proceeded with due expedltion in adopting and manufacturing a mobile howitzer arm of the type used almost exclusively abroad for the destruction of trench systems and fixed positions.

Why it was necessary to call upon France for helmets, hand grenades and gas masks enough to supply even our small expeditionary force, although this material has been in general use abroad throughout the war.

The adoption by the House of the Dent resolution calling for the inquiry into the purchase and manufacture of ordnance and ammunition for the United States is the result of the alleged disclosure that the army forces in France and elsewhere throughout this country have been furnished defective ammunition. Knowledge of this condition of affairs was made public by the Committee on Public Information at Washington on Sept. 1. The Committee issued a War Department statement which stated that it had been discovered that "approximately one-third" of the small arms ammunition sent with the first American expeditionary force had "proved to be defective." The War Department's announcement as issued by the Committee on Public Information read as follows:

Approximately one-third of the small arms ammunition sent with the expeditionary forces to France proved to be defective. This fact was discovered shortly after the expedition sailed, and immediate steps were taken to replace the defective cartridges.

The presence of a small percentage of bromide in the potassium chlorate of the primers was responsible for the trouble which developed with all of the ammunition supplied from the Frankford Arsenal. This chemical defect has since been corrected. The ammunition containing the imperfect primers will be used in slow target practice.

Steps looking toward an investigation of the supplying of defective cartridges to General Pershing's forces were taken on Sept. 3 by Brigadier-General Crozier, Chief of Ordnance and by the Senate Military Affairs Committee. General Crozier asked that a board of inquiry be named. He stated that a small quantity of bromide, which retards fire for a fraction of a second, had been found in about 2% of the Army's cartridges. The General expressed confidence that the board would find that the defect was unavoidable, and not due to negligence either on the part of the manufacturers who supplied the chemical to the Government arsenal at Frankford (Pa.), or to the ordnance department inspectors. The bromide in the potossium chlorate of the primers, the General explained, was not detected in sufficient quantity by tests made at the arsenal to indicate possible danger. It was sufficient, however, to cause chemical action after the cartridges were made up. In further explaining the cause of the defective cartridges, General Crozier is quoted as having said:

This is one of the troubles that we must expect under a scarcity of chemicals caused by interruption of world markets. We may have others, but they will be as nearly unavoidable as we can make them. Other of the Allies had their minor troubles at the beginning of the war owing to the shutting down of the chemical supplies from Germany. I have every confidence that a full inquiry will show that no person in particular is at fault in this case.

General Crozier's recommendation on Sept. 3 that an investigating board be created, was made in a letter to Adjutant-General McCain, which read as follows:

Certain small arms ammunition supplied to the expeditionary force in France have been found to contain defective primers and the commander of the force has been warned and duly advised in the premises by this Department, I recommend that a board whose members shall include at least one competent chemist be appointed to investigate the cause of the defect which has been found in these primers; the methods of inspection which are intended to guard against defects in small arms anmmuition; the adequacy of the measure in consequence of this incident and all the circumstances connected therewith and to make full reports upon the subject.

The Senate Military Affairs Committee on Sept. 3 decided to call Secretary of War Baker before it for an explanation of the matter. Dispatches from Washington on the 3rd stated that an inquiry would be made to ascertain if any of the defective cartridges had been supplied the Navy, and that if any were sent to that branch of the service, they would be traced and returned for remanufacture. Since each cartridge and each box bears the date of manufacture, it is said, that it has been easy to locate the stores turned out during the period when the imperfect chemical is known to have been used. The danger attached to the use of the defective ammunition, the dispatches said, is that if a cartridge does not explode promptly, and a soldier opens the rifle magazine to determine the trouble, it may explode in his face. The dispatches from Washington on the 3rd stated that soldiers have been given instructions not to open the magazine for several seconds if no explosion occurs. The House on Sept. 4 without discussion adopted a resolution, offered by Representative McLemore, of Texas, calling upon Secretary Baker for information regarding the defective ammunition. The resolution read as follows:

Resolved, That the Secretary of War be requested to place before thi House, within the shortest possible time, all evidence and information he may possess regarding the defective ammunition that has been sent by this Government to the United States expeditionary forces now in Europe.

Secretary of War Baker on Sept. 4 took occasion to deny reports that there might be changes in the Ordnance Bureau as a result of the discovery of defective ammunition. He said he felt an injustice had been done General Crozier, Chief of the Bureau, in the publication of these suggestions. "I regard General Crozier," the Secretary added, "as a man of very great brilliance and one of the very best men we have for his position. He is a great expert on ordnance, and literally eats and sleeps ordnance."

Secretary Baker and General Crozier appeared before the Senate Military Affairs Committee on Sept. 5, and testified as to the faulty ammunition made at the Frankford (Pa.) Arsenal. The Secretary admitted that some of the small arms ammunition had been discovered to have been defective as far back as May 25, but that Major General Pershing was not informed of its condition until Aug. 1. The Secretary stated that the first report that it did not meet the Government requirements, and that it was a distinct menace to those attempting to use it came from the Navy Department on May 25, in the form of a report from the Marine Corps which had been supplied with some of the defective ammunition. Secretary Baker said that quantities of this ammunition had been shipped to General Pershing, but that the cases containing the faulty ammunition had been carefully labelled, and that, therefore, there was no possibility of danger to any of the American expeditionary force in France. The cause of the defect in the ammunition was stated by the Secretary to have been an absolutely unknown chemical reaction. General Crozier, who sat with Secretary Baker before the committee estimated that only about one-hundredth of the Army's entire supply of small arms ammunition is actually defective, but admitted that progressive deterioration might render as much as one-tenth of it useless. Secretary Baker was questioned closely by Chairman Chamberlain and Senators Hitchcock and Fletcher as to whether treachery on the part of the employees of the Frankford Arsenal or the machinations of German agents were suspected as the cause for the defect in the ammunition. The Secretary in reply persisted that the entire trouble must be laid to a chemical freak. "Experts at the Arsenal," the Secretary added, "had found that a small quantity of potassium bromate had been found in the potassium chlorate which is used in the manufacture of the primers. In the presence of the free sulphur which exists in the cartridges is found the basic cause for the deterioration."

Secretary Baker on Sept. 5 announced the appointment of a special committee to make an inquiry into the faulty ammunition. The committee is comprised of Dr. H. P. Talbot, Professor of Chemistry at the Massachusetts Institute of Technology; Dr. C. L. Parsons, Chief Chemist of the Bureau of Mines, and an army officer, to be named by Major General Hugh L. Scott, Chief of Staff.

SRINIVAS R. WAGEL ABSOLVED OF COMPLICITY IN HINDU PLOT.

Srinivas R. Wagel, a Hindu and a well-known writer of this city, has, according to the New York "Evening Post," of Aug. 31, been honorably freed of the charge that he was connected with a plot to ship arms to India for the purpose of starting a revolt against British rule. Mr. Wagel, who was formerly financial editor of the "North China Daily News," was arrested in this city on July 11 following his indictment in San Francisco by United States authorities, who had investigated the plot. In releasing Mr. Wagel, as a result of the dismissal of the indictment against him, United States Commissioner Clarence H. Hitchcock, according to the "Evening Post," stated that he had felt satisfied that such a man as Mr. Wagel could have had no connection with a plot against either the American or the British Governments, and that he was glad to discharge him.

N. Y. CREDIT MEN'S INTERCHANGE BUREAU.

The New York Credit Men's Association will hold its annual meeting next week, on Thursday, Sept. 20, in its offices at 320 Broadway. The Association recently announced that plans had been perfected for the operation, beginning Aug. 27, of an interchange bureau. The objects of the bureau are to solicit, compile, record and disseminate information respecting the financial and credit standing and responsibility of corporations, firms and individuals engaged in any and all commercial, industrial or financial enterprises.

DATE OF INVESTMENT BANKERS' CONVENTION CHANGED FROM OCTOBER TO NOVEMBER.

The possibility of a conflict of the dates of the Sixth Annual Convention of the Investment Bankers' Association of America and the campaign of the next Liberty Loan has caused the officers of the Association to set the date of its annual meeting as of Nov. 12. The date had previously been set for Oct. 1-3. The convention will be held in Baltimore, but as yet it has not been decided the number of days the convention will be in session. Secretary Frederick R. Fenton is quoted as saying with regard to the change in the date of the meeting:

This action is taken on account of the fact that a very large proportion of our membership took a leading part in the distribution of the last Liberty Loan, and have offered their services to the Government for the distribution of the next issue, and because it seems likely that the original dates fixed for the convention might fall within the period during which the next campaign will be under way.

CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

The forty-third annual convention of the American Bankers' Association, which will open at Atlantic City on Sept. 24, promises, we are told, to be the most important in its history. War and the financing of war, says an announce-

ment by the Association, are subjects of vital interest, and then proceeds as follows:

The bankers of the country have had no opportunity to take account collectively of the situation as it has developed since April 2, when war was declared. With the experience of one issue of war bonds behind them, and another issue close at hand, with the war revenue bill approaching passage, and with the demands on the productive machinery fairly well defined, they are in a good position to take counsel with each other and determine plans and policies of vast importance to success in war.

The sections of the Association will give their attention to the particular problems that confront classes of bankers. In the section meetings questions of technique are conspicuous. In the general convention the speakers will cover the larger problems. There are three phases of this general discussion. Secretary McAdoo will speak on the financing of the war from the viewpoint of the Government. Lord Northcliffe will present views of the problems that Great Britain has confronted and solved. The title of his address is "How Long?" It is suggestive of the discussion which this greatest of English editors will give.

The banking phase will be handled by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York. Mr. Reynolds will discuss the attitude of business and business men toward the war. Governor Strong's talk will be about the Reserve banks, how they have safeguarded the financial situation since they were opened and their new duties as the fiscal agents of a government at war.

The third phase will call into action Nicholas Murray Butler, President of Columbia University, and Newell Dwight Hillis, Pastor of Plymouth Church, Brooklyn, both well known orators. Dr. Hillis, who made a tour of the country under the direction of the American Bankers' Association in behalf of the first issue of Liberty Loan bonds, has just returned from Europe where he was given every opportunity by the military authorities to see war as it is conducted on the field.

Carl Vrooman, Assistant Secretary of Agriculture, will speak at the meeting of the convention devoted to the business of the Agricultural Commission of the Association. He will talk on agricultural production, the necessity for its increase and its relation to war. The bankers have been for several years giving much attention to this subject. Their work is well organized and their publication, "The Banker-Farmer," printed by the Agricultural Commission, gives all its space to articles pointing the way for better agriculture and telling the banker how he can assist in promoting it.

The membership of the American Bankers' Association is now 17,350 banks, an increase of more than 1,300 since the last convention. The President of the Association, P. W. Goebel, of Kansas City, will cover the banking situation in regard to war in his annual address.

SECTION MEETINGS OF THE AMERICAN BANKERS' ASSOCIATION.

In the Trust Company Section the chief discussion will be the relation of trust companies to the Federal Reserve System. The leading speakers will be Breckinridge Jones, President of the Mississippi Valley Trust Co., of St. Louis, whose institution is a member of the Reserve system, and Frank W. Blair, President of the Union Trust Co. of Detroit, whose institution is not a member.

SAVINGS BANK SECTION.

At the meeting of the Savings Bank Section, American Bankers' Association, the chief subject to be discussed is the probable effect of war loans upon savings and savings banks. Eugene E. Agger, Professor of Economics, Columbia University, and Basil P. Blackett, special representative of the British Treasury, will lead the discussion. Mr. Blackett took a leading part in the war savings campaign in Great Britain, in which the Government sold more than one hundred million war savings certificates to wage earners. Professor Agger has given much time and study to the question of war savings as applied to this country.

At the afternoon session of the meeting Myron T. Herrick, President Society for Savings, Cleveland, Ohio, and Leonard G. Robinson, President Federal Land Bank, Springfield, Mass., will discuss "Granting Amortized Loans by Savings Banks." Mr. Robinson will explain the operation of the farm loan and the amortization feature of it in connection with the work of the Federal Land Bank. Mr. Herrick will discuss the desirability of the amortized mortgage loan for the saving bank. Lawrence Chamberlain of the firm of Hemphill, White & Chamberlain, and author of "The Principles of Bond Investment", will address the meeting on "Savings Bank Bonds in War Time." Dr. H. H. Wheaton, Specialist in Immigrant Education of the United States Department of the Interior, will present the subject of "An 'America First' Campaign for American Savings Institutions." There are upwards of twenty-two million savings depositors in the United States. There is no doubt that if the Savings Banks could reach their foreign depositors with the message of "America First," a great service may be rendered.

Governor W. P. G. Harding of the Federal Reserve Board, will be the chief speaker at the State Bank Section meeting.

CLEARING HOUSE SECTION.

The Clearing House and National Bank Section programs, while including speakers of the highest rank in this nation and in nations allied with America in the great war for freedom and independence, are devoted largely to questions relating to the methods of operation and policies of banking in America.

A conference of Clearing House Examiners and Managers is scheduled for Monday, Sept. 24. This conference will be attended by the men who have active charge of the Clearing House machinery and its operations. They will exchange ideas and experiences relating to systems, methods and practices and will evolve and develop plans through which their associations may render greater service to their respective communities.

On Tuesday, Sept. 25 J. B. Forgan, Chairman of the Board of the First National Bank of Chicago, the Dean of Clearing House Examinations, will address the Clearing House Section on that subject. He will be followed by George Woodruff, President of the National Bank of Joliet, Ill., who will discuss the subject of Analysis of Accounts, Interest Paid on Balances, Service Charges, &c. H. A. Whiting, Secretary of the National Association of Credit Men of Boston, will outline a plan for the establishment of credit bureaus in clearing houses, and the exchange of information between such bureaus. There will also be a general discussion of questions of common interest and of vital importance to clearing houses and the associated banks.

NATIONAL BANK SECTION.

Questions of interest to every American citizen will be taken up Wednesday, Sept. 26 in the National Bank Section meeting. Oscar T. Crosby, Assistant Secretary of the Treasury, will address the morning session upon the "Problems Relating to Financing the American Government." He will be followed by R. H. Brand, C. H. G., of London, who will deal with the "Problems Relating to Financing Foreign Governments." Mr. Brand will show the economic conditions in England, France and Belgium as the result of the participation of these nations in the world war. Mr. Brand made a record in reconstruction work following the South African War. He helped frame the constitution of the Union of South Africa. He is a director in Lloyds Bank, a partner of Lazard Brothers & Company of London, Deputy Vice Chairman of the British War Mission, and a member of the Imperial Munitions Board of Canada.

The afternoon session will be devoted to a general discussion of the following subjects, which were assigned to special committees for their study and to be reported upon at Atlantic City. These committees are made up of representative bankers from the different sections of the country, and the discussions will be led by the chairman of the repesctive committees as indicated. The results will be reduced to a printed brief for distribution:

Discussion: "Trust Powers of National Banks," by Thomas B. Paton, General Counsel, American Bankers' Association.

General Discussion of the following subjects:

"Acceptances"—Led by Oliver J. Sands, Richmond, Va.

"Amendments to the National Bank and Federal Reserve Acts"—Led by W. M. Van Deusen, Newark, N. J.

"Commodity Paper and Paper Eligible for Rediscount with Federal Reserve Banks"—Led by Robert F. Maddox, Atlanta, Ga.

"Federal Reserve Clearing and Collection System"—Led by J. Elwood Cox, High Point, N. C.

"International Relations and Dollar Exchange"—Led by E. Kirby Smith, Shrevoport, La.

"Reserves"—Led by C. A. Hinsch, Cincinnati, Ohio.

"Savings Departments and Real Estate Loans"—Led by E. S. Brown, New Bedford, Mass.

There will be a meeting of the members of the Committee of Twenty-Five who are at Atlantic City, for the purpose of rounding up the work of the Committee in the form of a report to be made to the general convention.

BANKING AND FINANCIAL NEWS.

Twenty-five shares of bank stock were sold at the Stock Exchange this week, but no sales of either bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
25 National Bank of Commerce	165	167	165	Sept. 1917— 168

The Societe Generale, with a capital of 500,000,000 francs and main office at 23 Boulevard Haussmann, Paris, France, announces that it has special facilities for payments to the officers and soldiers of the American Army in all ports of debarkation, military bases and important cities in the army zone. This bank states that it has the largest number of agencies in France and will attend to the negotiation of American military checks.

The fifteenth annual convention of the American Institute of Banking was held at the Hotel La Salle, Chicago, Sept. 12 1917. The convention was presided over by the President, E. G. McWilliams of the Guaranty Trust Co. of New York. Owing to war conditions the convention was limited to a single business session of one day. At the opening of the convention the entire body rose in tribute to the members who are enlisted in the service of our country. The following officers were elected:

President, R. S. Hecht, Vice-President Hibernia Bank & Trust Co., New Orleans, La.; Vice-President, J. C. Thompson, Auditor Northwestern National Bank, Minneapolis, Minn.; Members of Executive Council for three years, Clarence A. Rathbone, Boston, Mass.; Wilfred A. Roper, Richmond, Va.; Joseph A. Seaborg, New York City, and Frank J. Maurice, Detroit, Mich.

Cable dispatches from Stockholm, quoting R. G. Hutchins Jr., Vice-President of the National Bank of Commerce in New York, in an optimistic statement regarding Russia's future, were followed by the announcement at the bank on Sept. 8 that Mr. Hutchins would return to New York on an early steamer, having accomplished the purpose for which he went to Russia. H. P. Barrand, Assistant Cashier in the foreign department, will remain in Stockholm with other members of the party from the National Bank of Commerce until the situation in Russia clarifies. The mission from this bank has been on an extended tour which included Japan, Russia and Scandinavian countries. They left New York May 31 1917. It was said at the bank last Saturday that Mr. Hutchins and his party were expected to report a bright outlook for the future of American business and financial relations with Russia.

Several important changes were made in the personnel of the executive staff of the Chase National Bank of this city, at a meeting of the directors on Sept. 13. Eugene V. R. Thayer, for the past six years President of the Merchants National Bank of Boston, was elected President of the Chase National, succeeding Albert H. Wiggin, who will become Chairman of the Board of Directors, in place of A. Barton Hepburn, who retires from the Chairmanship of the directorate to assume the newly created position of Chairman of the Advisory Board of the bank, which will be composed of the senior officers. The changes will take effect on Jan. 1 next. In addition to becoming head of the bank Mr. Thayer will be a director and Vice-President of the

Chase Securities Corporation, an auxiliary corporation, organized by the bank last spring. The designation of Mr. Wiggin as Chairman of the Board, the bank announces, will not lessen in any degree his responsibilities in connection with the bank and in his new position he will have the same power to bind the bank as the President has and will be just as constant in managerial duties as before. The new Advisory Board, of which Mr. Hepburn will be Chairman, will be composed of the following senior officers: A. H. Wiggin, Chairman of the board; E. V. R. Thayer, President; S. H. Miller, E. R. Tinker, Carl J. Schmidlapp and G. M. Dahl, Vice-Presidents, and Alfred C. Andrews, Cashier. The following statement was issued by the bank in regard to the election of the new officers:

The growth of the Chase National Bank was such as to necessitate the acquisition of new and enlarged quarters for the accommodation of its business; very soon continued growth rendered necessary the enlargement of the newly acquired facilities. The demand for an increased executive force was of course commensurate with physical growth. To meet this demand Eugene V. R. Thayer has been invited to and has accepted its Presidency. He was to-day elected President, to take effect Jan. 1 1918, at which time he will enter upon the active discharge of his duties.

Albert H. Wiggin resigned as President to take effect Jan. 1 1918, and was elected Chairman of the board, to take effect coincident with his retirement from the Presidency. This does not mean the lessening in any degree of Mr. Wiggin's activities and responsibilities in connection with the bank. As Chairman of the board he will have the same power to bind the bank as the President has and will be just as constant in managerial duties as before. It means simply the addition to the Chase Bank staff, in the person of Mr. Thayer, of another man of ability.

A Barton Hepburn resigned as Chairman of the board, to take effect Jan. 1 1918. Mr. Hepburn feels that he has earned a respite from routine work and makes this change in order to have more leisure for the things he wishes to do. He remains a director, retains his stock holdings and will have the same interest and ambition in the future growth and prosperity of the Chase Bank as he has had in the past. Mr. Wiggin is the third Chairman of the board of the bank, the Chase having been one of the first corporations to establish this office. Mr. Hepburn's predecessor in this office was Mr. Henry W. Cannon.

Mr. Thayer has been President of the Merchants National Bank of Boston for six years. In addition to becoming President of the Chase Bank Mr. Thayer will also become a director and Vice-President of the newly formed Chase Securities Corporation.

Mr. Thayer, the new President of the Chase National Bank, who is under thirty-five years of age, will be one of the youngest bank Presidents in this city. He has established a high place for himself in the New England business community. Mr. Wiggin, who resigned as President of the Chase National to become Chairman of the Board of Directors, has been President since January 1911. At that time the capital of the bank was $5,000,000, but has since been increased to $10,000,000. Surplus and profits, which six years ago totaled $8,108,262, had increased to $12,603,092 on June 20, and gross deposits of the institution were $79,733,200 in 1911, as against $265,453,000 on Sept. 1 1917. This indicates that during Mr. Wiggin's administration there has been steady and constant growth of the institution which to-day ranks among the foremost financial institutions of the country.

The stockholders of the Sherman National Bank of this city, at a meeting on Sept. 10, ratified the action of the directors, who at a meeting on Aug. 31, voted to increase the capital of the institution from $300,000 to $500,000, and to increase the surplus from $100,000 to $150,000. The 2,000 new shares of additional stock will be offered to present shareholders at $125 a share.

The disclosures this week by the Comptroller of the Currency of irregularities by the late J. B. Martindale, President of the Chemical National Bank of this city, at the time of his death, were received not only with surprise, but with genuine regret in banking circles where Mr. Martindale had occupied a position of enviable esteem. According to Comptroller Williams' announcement, made on Sept. 11 Mr. Martindale, who died on July 7 from heart disease, "was an embezzler and forger to the extent of about $300,000." The loss is a trifling one for a bank with the surplus that the Chemical has been carrying. It has been made good out of undivided profits, which after charging off the $300,000, still amount to over $1,500,000; this is independent of the surplus of the bank, now amounting to $7,000,000. We give below the announcement made by the Comptroller:

Sept. 11 1917.

The Comptroller of the Currency said to-day:

Investigations recently made show that J. B. Martindale, the late President of the Chemical National Bank of New York City, who died in July 1917, was an embezzler and forger to the extent of about $300,000. He had been President of the bank since December 1910; and prior to that had been for a number of years its Vice-President.

The loss will not impair in the slightest degree the capital and surplus of the Chemical Bank, which amounts at this time to ten million dollars; but will be charged out of its "undivided Profits," which at the present time amount to over $1,500,000 after charging off the $300,000.

The suspicions of the bank's officers were aroused while Martindale was absent from the bank, ill in a hospital, shortly before his death; and the embezzlement was discovered as a result of an inquiry instituted by Vice-President Twitchell, who was recently elected President of the bank to succeed Martindale. The money was not stolen directly from the bank; but was obtained by manipulating the deposit account of a wealthy depositor, for whom Martindale acted as financial advisor and trusted agent. Under President Martindale's instructions, the statements of this depositor's account were rendered by the bank periodically to Martindale, instead of direct to the depositor, and Martindale then manipulated and changed them before submitting them to the depositor.

The method by which Martindale obtained most of the money was by withdrawing money from this depositor's account, either through a forged check or by a "debit slip" signed by himself as President. He would present these checks for $5,000 or $10,000, or whatever the amount might be, to the bank teller personally, explaining that the depositor had asked him to draw this money from the account for a donation to some hospital so that the name of the donor might not be known, or that the depositor desired the matter handled in this manner for some other plausible reason; and he would then appropriate the cash so withdrawn to his own uses.

In explaining to the depositor at the end of each month these withdrawals, Martindale's plan was to inform the unsuspecting depositor that he had placed the sums so withdrawn from the Chemical Bank to the depositor's credit in a certain trust company in New York City, one of whose deposit or pass books he had obtained and in which book he would enter up in his own handwriting as deposits with the trust company the amounts of money which he had withdrawn from the Chemical National Bank through the means of the forged checks or debit slips.

He also forged the depositor's name to certain demand notes to the extent of about $80,000, which amount he also got from the Chemical Bank and personally appropriated.

The aggregate amount of the forged notes placed in the Chemical Bank and the false credits shown on the deposit or pass book of the trust company was about $300,000.

Such embezzlements and forgeries would have been practically impossible had they not been perpetrated by an officer of the bank in whom the directors and junior officers reposed implicit confidence.

The Chemical National Bank has arranged to make good to the depositor the entire amount thus embezzled.

The National Bank Examiner at New York has practically completed his regular semi-annual examination of the Chemical National Bank, and has reported to the Comptroller's office that the bank is in fine condition. The amount involved is small as compared with the bank's capital and surplus. The examiner also states that he finds no indications whatsoever of further misappropriations. Martindale's forgeries and embezzlements, as far as have been ascertained, were confined to the accounts of this one depositor.

This experience should serve as a warning to national banks that no irregularities, liberties or unbusinesslike methods or practices should be countenanced or permitted on the part of any officer or employee of a bank, however high his official position; and should serve as a warning also against laxity in the use of cashier's checks or charge slips.

It appears that Martindale's embezzlements began about sixteen years ago; and that for years past he has made it a practice to be on hand at the bank at the close of each month in order that he might personally look after and manipulate the statements rendered this particular depositor.

More than a year ago the Comptroller's office, in calling upon national banks to furnish a list of employees who had been allowed no vacations in five years, said:

"Because most men are physically and mentally in shape to perform their duties most efficiently when they have the benefit of a yearly vacation *and because of other obvious advantages, including the better opportunity afforded of having an impartial check made of the books and accounts of all employees while on vacation*, besides the training given understudies and assistants, the Comptroller commends the granting of a vacation period to all bank employees each year."

The experience of the Chemical National Bank lends fresh emphasis to this recommendation and it is hoped it will be heeded by the banks.

Mr. Martindale's estate, it is said, is insolvent, his widow being left without means even though the Chemical loss, so far as his estate is concerned, remains undischarged. So far as the failure of the national bank examiners to unearth the irregularities is concerned, the "Times" of Thursday said:

It was explained that Mr. Martindale had so manipulated the account of the undisclosed depositor that it was impossible for any banking examiner to detect the fraud, unless, of course, he sent to every single customers of the bank a statement of his account and had checked up every single transaction—a task so large and such long duration as to make the proceeding almost impossible. For this reason no criticism is made of either the national bank examiner or of Charles A. Hanna, chief examiner of the New York Clearing House Association.

With a view to preventing like occurrences in the future it was made known on the 12th inst. that Comptroller Williams will have inserted in the blanks on which the banks will furnish their next report of condition the following:

What officials or employees of your bank sign each charge slip, and what officials and employees sign each debit slip? What officials and employees of your bank have authority to sign charge slips and debit slips?

George M. Olcott, President of Dodge & Olcott Co., 87 Fulton Street, died yesterday (the 14th inst.) Mr. Olcott was a director of the Market & Fulton National Bank and one of the incorporators of the Franklin Trust Co., of which latter he had also for many years been a director.

Herbert N. Armstrong has been appointed Assistant to the President of the American Exchange National Bank of this city. Mr. Armstrong has been connected with the American Exchange since 1893.

The Chatham & Phenix National Bank of this city has leased the Bankbox Theatre building on Fifty-seventh Street, near Third Avenue, for the purpose of enlarging

its Yorkville Branch quarters, now located in the building on Third Avenue, adjoining the theatre.

The Standard Bank of South Africa, Ltd., has moved its New York agency from 55 Wall Street to a new building which has been specially constructed for individual purposes at 68 Wall Street. The local offices of the Bank of Montreal at 64 and 66 Wall Street, adjoining, extend into the ground floor of the new building, and with this exception the Standard Bank of South Africa will occupy the whole building. The Standard Bank's main banking room is located on the second floor, the appointments of which are handsomely finished in light buff marble. The general executive staff is accessible to customers in the front offices on this floor. The manager, W. H. Macintyre, has a private suite for conferences on the third floor Wall Street front, and the bookkeepers, clerical force and records are also distributed on this floor. A feature of the interior is the arrangement of window ventilation, skylights, &c., admitting natural light to the entire office space on both floors. The simplicity of the interior decoration and appointments throughout are marked and noteworthy. The head office of the corporation is in London, and it maintains over 250 branches in Africa. Mr. Macintyre, the New York Agent, also represents the Bank of New South Wales with over 300 branches.

J. H. Holbrook, heretofore Vice-President and director of the Ridgely National Bank of Springfield, Ill., has left that institution to become associated with the National City Bank of this city, effective Oct. 1.

Edmund P. Tate has been appointed as Assistant Treasurer of the Guaranty Trust Company of this city. Mr. Tate has been connected with the Guaranty Trust Co. since 1905, and formerly held the position of Chief Clerk. He is also President of the "Guaranty Club," which is composed of the company's employees.

Upon application of State Superintendent of Banks, George I. Skinner, Supreme Court Justice Guy of New York County has authorized the payment of an additional 2% to the depositors of the defunct Washington Savings Bank of New York City. The dividends paid to date now total 63%.

Extensive alterations have been made to the addition of the Franklin Trust Co.'s building at 96 Clinton Street, corner of Remsen Street, Brooklyn, which is connected with the main building of the company on Montague Street with a fireproof bridge. The company now occupies, besides its own banking office, the entire building on the Clinton and Remsen Street corner. The bookkeepers from the Wall Street, Fulton Street and Wallabout Market branches have been centralized in this building, and all the clerical work in connection therewith is now done there. Communication with the branches is maintained through direct telephone wires, telautograph and messenger service. In the main banking room of the company a change has also been made by enlarging the quarters of the Trust Department, in order to properly handle the largely increased estate and trust business which the company transacts. A conference room and a private office for the Chairman of the Board, Arthur King Wood, has also been constructed. These alterations, which were started last month, are now nearly completed, and the advantages of the increased space are already being realized by the officers. The first floor of the extension contains the filing and mailing departments, the second floor contains the booking and communication departments, and the third floor the collection and messenger departments. Apart from relieving the congestion at the main office, the alterations tend to make the branch offices less congested, thus enabling the company to render better service to its depositors. The Franklin Trust Co., of New York and Brooklyn, has steadily enlarged its business, both in its banking and trust departments, its deposits having increased from $14,000,000 to $23,000,000 within the past three years. Edward C. Delafield is President of the institution.

Emil Diffine, Assistant Cashier of the Marine National Bank of Buffalo, has been appointed Cashier, succeeding Norman P. Clement, who has resigned to enter the second Officers' Training Camp at Fort Niagara. Mr. Diffine was formerly Assistant Cashier of the Columbia National Bank, until its merger with the Marine National Bank in 1913. Mr. Clement, who retires from the cashiership, is a son of the late Stephen M. Clement, President of the Marine National Bank. Abbott H. Seely has been appointed Assistant Cashier. He has been connected with the Marine National Bank for the past eight years.

On Aug. 15 the Marine National Bank celebrated its sixty-seventh anniversary. The bank was organized in 1850 with a capital of $170,000 and deposits of $7,521, and now has capital, surplus and profits of $10,000,000 and deposits of $62,776,922. The Marine National Bank is headed by George F. Rand, as President.

The proposition to increase the capital of the American Industrial Bank & Trust Co., of Hartford, Conn., from $100,000 to $200,000 was approved at the annual meeting of the stockholders of that company on Sept. 11. The stockholders have been offered the privilege of subscribing to the new stock at par (namely $100 per share). Subscriptions are payable Oct. 1, when the enlarged capital becomes operative.

At a meeting of the directors of the Exchange Trust Co. of Boston on Sept. 11, the regular quarterly dividend of 1½% was declared, payable Oct. 1 1917 to stockholders of record Sept. 20 1917.

William E. Finley has been elected a director of the State Bank of Philadelphia, of Philadelphia, to fill a vacancy caused by the death of Max Bayuk.

An increase of $40,000 in the capital of the German-American National Bank of Fort Wayne, Ind., raising it from $260,000 to $300,000, has been approved by the Comptroller of the Currency.

Alonzo P. Ewing has resigned as executive Vice-President of the Highland Park State Bank of Detroit, to become Vice-President and General Manager of the Michigan Copper & Brass Rolling Mills. He will, however, continue as non-active Vice-President and director of the bank. No successor will be appointed for the present.

On Tuesday, Wednesday and Thursday of next week, Sept. 18, 19 and 20, the Illinois Bankers' Association will hold its twenty-seventh annual convention at Quincy, Ill. Governor Lowden of Illinois and J. A. MacDonald, Editor of the Toronto "Globe" will address the convention on Tuesday night at the Association dinner. On Wednesday President P. W. Goebel of the American Bankers' Association will talk on the activities of the A. B. A., and Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York will deliver an address on "Over the Top In Business and Finance." Joseph Chapman of the Northwestern National Bank of Minneapolis will deliver a patriotic address on "The Duties of Citizenship in a Republic," and John H. Puelicher, President of the State Bank Section of the A. B. U., will discuss the "Federal Reserve Amendments." W. A. Heath, Chairman of the Federal Reserve Bank of Chicago and W. McC. Martin, Chairman of the Federal Reserve Bank of St. Louis, will also make short talks on the workings of the Federal Reserve system, and Bruce Baird, President of the Chicago Chapter of the American Institute of Banking will talk on "Training Future Bankers."

Francis L. Hankey, Vice-President of the Northern Trust Company, of Chicago, Ill., and a member of the Chicago Stock Exchange, died in Denver on Sept. 5. Mr. Hankey had been connected with the Northern Trust Company for 26 years and had been a member of the Chicago Stock Exchange for 23 years. He was born in Whiteside County in 1853.

Henry P. Williams, heretofore Vice-President and Cashier of the Carolina Savings Bank, of Charleston, S. C., has been elected President of the institution, succeeding his brother, Geo. W. Williams, who has retired from active business affairs. Mr. G. W. Williams will retain his interest in the institution. Ellison A. Williams has been elected Cashier and F. M. DuQuercon and J. J. Bonnoitt, Jr., have been chosen Assistant Cashiers of the bank.

The directors of the Home Bank of Canada, head office Toronto, have appointed Daniel F. Coyle Superintendent of Western Provinces. Mr. Coyle had lately been Industrial

Commissioner for the Canadian Northern Ry. Frank H. Reid has been chosen Manager of the bank's office at Winnipeg. Mr. Reid has been with the Home Bank of Canada since 1907; he first served as accountant and in 1915 was appointed Supervisor of Western Branches. Previous to his entrance into the Home Bank he was connected with the Union Bank of Canada and the Bank of British North America.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Aug. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Aug. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	682,467,105 93	Gold certs. outstanding	1,524,170,819 00
Gold bullion	1,621,877,007 36	Gold settlement fund, Fed. Reserve Board	596,731,600 00
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	30,462,668 66
Total	2,304,344,113 29	Total	2,304,344,113 29

Note.—Reserved against $346,681,016 of U. S. notes and $1,946,466 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	495,761,577 00	Silver certs. outstanding	472,300,768 00
		Treasury notes of 1890 outstanding	1,946,466 00
		Available silver dollars in general fund	21,514,343 00
Total	495,761,577 00	Total	495,761,577 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Avail. gold (see above)	30,462,668 66	Treasurer's checks outstanding	4,164,450 11
Avail. sil. dol. (see above)	21,514,343 00	Deposits of Govt. off'rs:	
United States notes	6,641,049 00	Post Office Dep't	17,124,486 80
Federal Reserve notes	2,801,345 00	Board of Trustees, Postal Sav. System (5% reserve)	5,857,543 12
Fed. Res. bank notes	127,670 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,234,374 03
National bank notes	21,366,952 64	Postmasters, clerks of courts, &c	19,742,941 50
Cert. checks on banks	29,420 08	Deposits for:	
Subsidiary silver coin	3,761,213 08	Redemption of Federal Reserve notes (5% fund)	32,372,906 29
Minor coin	902,533 28	Redemption of Federal Reserve bank notes (5% fund)	500,000 00
Silver bullion (available for subsid. coinage)	4,953,087 56	Redemption of national bank notes (5% fund)	26,914,019 37
Unclassified (unsorted currency, &c.)	1,103,229 08	Retirement of additional circulating notes, Act May 30 1908	2,089,820 00
Deposits in Federal Reserve banks	40,708,765 63	Exchanges of currency, coin, &c	17,372,454 43
Deposits in special depositaries (Act of Apr. 24 1917):			127,372,995 68
Acct. of sales of etfs. of indebtedness	235,009,000 00	*a* Net balance	504,885,067 26
Liberty Loan dep's	216,751,007 52		
Deposits in nat. banks:			
To credit Treas. U.S.	35,389,456 31		
To credit of other Gov't officers	7,485,825 91		
Deposits in Philippine Treasury:			
To credit Treas., U.S.	1,516,126 43		
To credit of other Gov't officers	1,734,369 76		
Total	632,258,062 94	Total	632,258,062 94

* All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

a The amount to the credit of disbursing officers to-day was $291,033,332 50. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $43,742,079 50.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July August and September 1917.

Holdings in Sub-Treasuries.	*June* 1 1917. $	*July* 1 1917. $	*Aug.* 1 1917. $	*Sept.* 1 1917. $
Net gold coin and bullion	202,506,350	202,325,168	188,163,487	183,441,694
Net silver coin and bullion	17,889,054	22,567,632	26,301,333	26,467,431
Net United States notes	7,103,606	10,429,162	10,546,308	6,641,049
Net national bank notes	15,935,170	16,787,619	20,978,581	21,366,953
Net Fed. Reserve notes	2,441,615	2,658,745	3,002,855	2,801,345
Net Fed. Res. bank notes	40,100	90,585	69,710	127,670
Net subsidiary silver	4,800,417	4,417,785	4,494,741	3,761,213
Minor coin, &c	1,799,803	2,312,286	2,647,187	2,035,182
Total cash in Sub-Treas	252,516,115	261,588,982	257,204,202	*246,642,537
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	99,537,089	*108,609,956	*103,225,176	93,663,511
Dep. in special depos'ries:				
Account certs. of indebt	128,593,000	154,179,000	----------	235,009,000
Liberty Loan deposits	----------	560,662,218	339,756,032	216,751,008
Cash in Fed. Res. banks	77,282,443	305,743,527	127,071,434	40,708,766
Cash in national banks:				
To credit Treas. U. S.	36,778,468	45,858,327	38,819,974	35,389,456
To credit disb. officers	5,995,308	6,739,731	6,539,668	7,485,826
Total	42,773,776	52,598,058	45,359,642	42,875,282
Cash in Philippine Isl'ds	3,724,686	5,171,775	5,755,075	3,250,496
Net cash in banks, Sub-Treasuries	351,910,994	1,186,964,534	621,167,359	632,258,063
Deduct current liabilities	121,352,611	122,878,284	130,389,797	127,372,996
Available cash balance	230,558,383	1,064,086,250	490,777,562	504,885,067

*Includes Sept. 1, $4,953,087 56 silver bullion and $2,035,182 44 minor coin, &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 23 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £546,385, as compared with last week's return. New York announces that $6,955,000 has been engaged for export; among the proposed consignees Spain and Japan figure substantially.

SILVER.

The price remained at 44d. from the 15th to the 18th. inst., inclusive. During this period supplies were exceedingly scanty, and it was not practicable to fill the daily demand, although that could not have been described as even substantial. As a result the market closed each day in an unsatisfied condition and naturally gathered strength as the buying orders held over became cumulative in amount and urgency. The price therefore advanced again on the 20th inst. to 44½d. and on the 21st inst. to 44¾d., another fresh record since October 1891.

Eastern business is at a standstill, as it has been for some time past; buying has been chiefly for the trade here and abroad. The Shanghai exchange has also advanced to 4s. 3¾d. Business has been done as high as 4s. 4d. Very large shipments are being made from San Francisco for the Indian Government, the bulk probably consisting of silver purchased previously. The holdings of silver and gold by the Indian Treasury continue to increase, as will be seen by the details that follow. There is reason to believe that large amounts of gold received in India from Japan do not figure in these totals.

(*In Lacs of Rupees.*)	*July* 31.	*Aug.* 7.	*Aug.* 15.
Notes in circulation	99,31	100,02	101,51
Reserve in silver coin and bullion	26,38	26,65	27,47
Gold coin and bullion in India	7,03	8,59	10,01
Gold in England	4,42	3,30	2,55

The stock in Bombay consists of 2,200 bars, the same as reported last week. The stock in Shanghai on Aug. 21 consisted of about 22,200,000 ounces in sycee and $15,700,000, as compared with about 21,900,000 ounces in sycee and $15,000,000 on Aug. 11 1917.

Quotations for bar silver, per. oz. standard:

Aug. 17	44 cash	Aug. 23	44¾ cash
Aug. 18	44 "	Average	44.458
Aug. 20	44½ "	Bank rate	5%
Aug. 21	44¾ "	Bar gold, per oz. standard	77s. 9d.
Aug. 22	44¾ "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ¾d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending Sept.* 14.	*Sept.* 8. *Sat.*	*Sept.* 10. *Mon.*	*Sept.* 11. *Tues.*	*Sept.* 12. *Wed.*	*Sept.* 13. *Thurs.*	*Sept.* 14. *Fri.*
Silver, per oz	d.49	49½	50	50	50	51
Consols, 2½ per cents	55½	55½	55¼	55¼	55¼	55⅛
British, 5 per cents		94½	94⅜	94⅜	94⅜	94½
British, 4½ per cents		97¾	97⅝	97⅝	97⅝	97¾
French Rentes (in Paris)	fr.62.30	62.40	62.40	62.30	62.30	62.30
French War Loan, 5% (in Paris)	fr.	88.05	88.05	88.05	88.05	88.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz	cts.	96⅝	97⅝	98⅝	98⅝	98⅝	100½

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Sept. 10, issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 last of 10,407,049 tons. This compares with 10,844,164 tons on July 31, a decrease of 437,115 and with 11,886,591 tons on June 30, a decrease of 976,238 tons. The maximum of unfilled orders was reached on April 30, when the amount was 12,183,083 tons; compared with that total, there is a decrease of 1,776,034 tons.

In the following we give the comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
Aug. 31	1917...10,407,049	Mar. 31	1915...4,255,749	Oct. 31	1912...7,594,381
July 31	1917...10,844,164	Feb. 28	1915...4,345,371	Sept. 30	1912...6,551,507
June 30	1917...11,383,287	Jan. 31	1915...4,248,571	Aug. 31	1912...6,163,375
May 31	1917...11,886,591	Dec. 31	1914...3,836,643	July 31	1912...5,957,079
April 30	1917...12,183,083	Nov. 30	1914...3,324,592	June 30	1912...5,807,346
Mar. 31	1917...11,711,641	Oct. 31	1914...3,461,097	May 31	1912...5,750,983
Feb. 28	1917...11,576,697	Sept. 30	1914...3,787,667	April 30	1912...5,664,885
Jan. 31	1917...11,474,054	Aug. 31	1914...4,213,331	Mar. 31	1912...5,304,841
Dec. 31	1916...11,547,286	July 31	1914...4,158,589	Feb. 29	1912...5,454,201
Nov. 30	1916...11,058,542	June 30	1914...4,032,857	Jan. 31	1912...5,379,721
Oct. 31	1916...10,015,260	May 31	1914...3,998,160	Dec. 31	1911...5,084,765
Sept. 30	1916...9,522,584	April 30	1914...4,277,068	Nov. 30	1911...4,141,958
Aug. 31	1916...9,660,357	Mar. 31	1914...4,653,825	Oct. 31	1911...3,694,327
July 31	1916...9,593,592	Feb. 28	1914...5,026,440	Sept. 30	1911...3,611,315
June 30	1916...9,640,458	Jan. 31	1914...4,613,680	Aug. 31	1911...3,695,985
May 31	1916...9,937,798	Dec. 31	1913...4,282,108	July 31	1911...3,584,088
April 30	1916...9,829,551	Nov. 30	1913...4,396,347	June 30	1911...3,361,087
Mar. 31	1916...9,331,001	Oct. 31	1913...4,513,767	May 31	1911...3,113,154
Feb. 29	1916...8,568,966	Sept. 30	1913...5,003,785	April 30	1911...3,218,700
Jan. 31	1916...7,922,767	Aug. 31	1913...5,223,468	Mar. 31	1911...3,447,301
Dec. 31	1915...7,806,220	July 31	1913...5,399,356	Feb. 28	1911...3,400,543
Nov. 30	1915...7,189,489	June 30	1913...5,807,317	Jan. 31	1911...3,110,919
Oct. 31	1915...6,165,452	May 31	1913...6,324,322	Dec. 31	1910...2,674,750
Sept. 30	1915...5,317,618	April 30	1913...6,978,762	Nov. 30	1910...2,760,413
Aug. 31	1915...4,908,455	Mar. 31	1913...7,468,956	Oct. 31	1910...2,871,949
July 31	1915...4,928,540	Feb. 28	1913...7,656,714	Sept. 30	1910...3,158,106
June 30	1915...4,678,196	Jan. 31	1913...7,827,368	Aug. 31	1910...3,537,128
May 31	1915...4,264,598	Dec. 31	1912...7,932,164	July 31	1910...3,970,931
April 30	1915...4,162,244	Nov. 30	1912...7,852,883		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of August 1917, as reported to the Anthracite Bureau of Information at Wilkes-Barre, Pa., amounted to 7,013,996 tons, the second time in the history of anthracite mining, that the shipments in any one month exceeded 7,000,000 tons. The August figures are within 35,041 tons of reaching the high water mark made in June of this year.

Compared with July, the shipments of August show an increase of 289,744 tons, and exceed the shipments of August 1916, by 1,482,199 tons. The shipments for the eight months of 1917 amounted to 51,405,341 tons, an increase of 7,019,001 tons, or almost 16% over the corresponding period of last year. The total shipments to date are 1,474,925 tons in excess of the tonnage shipped in the first nine months of 1916. Below we give the shipments by the various carriers for August 1917 and 1916 and for eight months ending Aug. 31 this year and last:

	August		Jan. 1 to Aug. 31	
Road—	1917.	1916.	1917.	1916.
Philadelphia & Reading ---tons	1,373,473	1,000,667	9,807,697	8,323,401
Lehigh Valley	1,245,786	1,026,074	9,242,429	7,882,686
Central Railroad of New Jersey	753,197	595,053	5,563,372	4,674,573
Delaware Lackawanna & Western	1,118,986	875,131	8,304,820	6,826,773
Delaware & Hudson	781,606	572,822	5,650,941	4,733,883
Pennsylvania	504,819	482,416	3,851,993	3,992,368
Erie	812,114	658,044	5,951,835	5,290,624
New York Ontario & Western	186,679	184,708	1,356,006	1,328,146
Lehigh & New England	*237,336	*136,882	*1,676,248	*1,333,886
Total	7,913,996	5,531,797	51,405,341	44,386,340

*After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 155,307 tons in August 1917 (against 53,897 tons in August 1916) and to 886,104 tons for the eight months ending Aug. 31 1917; in 1916 this tonnage was included only in June, July and August and amounted to 236,723 tons.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of August 1917 were 10,146,786 tons. This compares with 10,241,633 tons in July 1917, a decrease of 94,847 tons and with 9,850,140 tons in August 1916, an increase of 296,646 tons. The total shipments for the season to Sept. 1 1917, 36,523,554 tons, are still 2,692,310 tons less than for the same period last year when they were 39,215,864 tons, but exceed the total, 26,806,420 tons in 1915 by 9,717,134 tons.

Below we compare the shipments from different ports for August 1917, 1916 and 1915 and for the season to Sept. 1:

	August			Season to Sept. 1 1917		
	1917.	1916.	1915.	1917.	1916.	1915.
Escanaba tons	951,620	1,061,285	933,162	4,089,191	4,708,477	2,995,862
Marquette	629,426	634,786	659,293	1,899,062	2,469,705	1,773,653
Ashland	1,278,118	1,289,439	931,142	4,425,912	4,796,384	2,801,219
Superior	2,444,632	1,950,249	1,375,086	8,202,216	7,815,795	4,439,088
Duluth	3,326,254	3,380,066	2,668,070	11,999,021	12,718,548	9,378,530
Two Harbors	1,516,736	1,534,315	1,514,364	5,908,152	6,706,955	5,418,068
Total	10,146,786	9,850,140	8,081,117	36,523,554	39,215,864	26,806,420

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1917 and 1916 and for the two months of the fiscal years 1917-18 and 1916-17.

Receipts—	Aug. 1917.	Aug. 1916.	2 Mos. 1917.	2 Mos. 1916
Ordinary—	$	$	$	$
Customs	15,902,256	17,477,158	31,707,386	33,004,839
Ordinary internal revenue	43,922,599	35,722,941	94,818,558	67,877,272
Income tax	4,248,092	2,021,811	13,726,973	9,821,562
Miscellaneous	9,839,107	10,144,531	17,415,086	16,203,314
Total	73,912,054	65,366,441	157,668,003	126,906,977
Panama Canal—				
Tolls, &c	584,477	206,532	756,164	535,586
Public Debt—				
*Sale of Liberty Loan bonds	353,230,144	---	353,230,144	---
Sale of certfs. of indebtedness	550,000,000	---	550,000,000	---
Sale of Postal Savings bonds	---	---	718,800	906,700
Deposits for the purchase of one-year Treasury notes (sec. 18, Federal Reserve Act, approved Dec. 23 1913)	---	---	4,785,000	---
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	316,460	744,498	666,300	1,757,495
Total	903,546,604	744,498	909,400,244	2,664,195
Grand total receipts	978,043,135	66,317,471	1,067,824,411	130,106,768
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	275,527,377	81,204,672	480,290,668	146,390,952
Interest on public debt paid	1,910,624	1,941,570	5,446,364	5,323,441
Total	277,438,001	83,146,242	485,737,032	151,714,393
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	2,019,364	1,130,776	3,531,178	2,929,640
Purchase of obligations of foreign Governments (Act approved Apr. 24 1917)	478,000,000	---	930,500,000	---
Total	480,019,364	1,130,776	934,031,178	2,929,640
Public Debt—				
a Certificates of indebtedness redeemed	222,150,633	---	268,932,744	---
Bonds, interest-bearing notes and certificates retired	30	2,440	290	3,410
One-year Treasury notes redeemed (sec. 18, Federal Reserve Act, approved Dec. 23 1913)	---	---	4,785,000	---
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,477,598	3,728,423	5,159,387	7,575,375
Total	224,628,261	3,730,863	278,877,421	7,578,785
Grand total disbursements	982,085,625	88,007,882	1,698,645,631	162,222,818
Excess of total disbursements over total receipts	4,042,489	21,690,410	630,821,220	32,116,050

*Includes accrued interest receipts. *a* Includes interest paid.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Aug. 31 1917	677,818,430	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851

$12,608,890 Federal Reserve bank notes outstanding Sept. 1, of which $10,000,000 covered by bonds and $1,608,890 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Aug. 31:

Bonds on Deposit Aug. 31 1917.	U. S. Bonds Held Aug. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	8,957,500	555,276,950	564,234,450
3%, U. S. loan of 1908-18	---	17,197,180	17,197,180
4%, U. S. loan of 1925	825,000	33,956,200	34,781,200
2%, U. S. Panama of 1936	62,500	46,551,560	46,614,060
2%, U. S. Panama of 1938	155,000	24,836,540	24,991,540
Total	10,000,000	677,818,430	687,818,430

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1917	$715,783,922
Net amount issued during August	1,953,793
Amount of bank notes afloat Sept. 1 1917	$717,737,715
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1917	$45,416,747
Net amount of bank notes retired in August	2,193,688
Amount on deposit to redeem national bank notes Sept. 1 1917	$43,223,059

Breadstuffs figures brought from page 1117.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	121,000	376,000	510,000	3,660,000	511,000	179,000
Minneapolis	------	2,465,000	9,000	1,123,000	960,000	390,000
Duluth	------	59,000	------	------	561,000	142,000
Milwaukee	19,000	67,000	95,000	527,000	428,000	55,000
Toledo	------	148,000	6,000	231,000	------	------
Detroit	5,000	61,000	8,000	132,000	------	------
Cleveland	16,000	18,000	40,000	178,000	------	9,000
St. Louis	91,000	455,000	174,000	1,193,000	98,000	11,000
Peoria	36,000	75,000	151,000	532,000	135,000	------
Kansas City	------	376,000	87,000	771,000	------	------
Omaha	------	88,000	264,000	598,000	------	------
Total week'17	288,000	4,188,000	1,344,000	8,945,000	2,693,000	786,000
Same wk. '16	338,000	9,214,000	3,316,000	6,997,000	2,645,000	649,000
Same wk. '15	347,000	12,309,000	2,504,000	8,253,000	2,846,000	835,000
Since Aug. 1:						
1917	1,521,000	27,038,000	15,375,000	44,276,000	8,783,000	2,260,000
1916	2,000,000	68,246,000	19,053,000	61,413,000	9,739,000	1,830,000
1915	1,777,000	49,114,000	16,800,000	41,425,000	6,863,000	3,329,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 8 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	146,000	1,108,000	25,000	288,000	281,000	61,000
Philadelphia	59,000	350,000	16,000	722,000	------	34,000
Baltimore	51,000	197,000	62,000	969,000	1,000	56,000
Newport News	30,000	------	------	1,785,000	------	------
New Orleans *a*	126,000	495,000	42,000	132,000	------	------
Montreal	17,000	581,000	------	122,000	1,000	------
Boston	26,000	55,000	1,000	103,000	------	15,000
Total week'17	455,000	2,786,000	146,000	4,121,000	283,000	166,000
Since Jan.1'17	14,668,000	151,871,000	44,361,000	102,998,000	12,388,000	7,108,000
Week 1916	433,000	8,264,000	1,676,000	2,369,000	265,000	83,000
Since Jan.1'16	18,612,000	283,973,000	46,909,000	135,476,000	21,807,000	8,487,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 8 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	552,852	------	31,312	263,327	------	57,649	------
Baltimore	8,438	139,714	------	------	------	------	------
Newport News	------	------	30,000	1,785,000	------	------	------
New Orleans	1,451,000	603,000	------	974,000	------	720,000	------
Galveston	1,072,000	282,000	------	------	------	------	------
Total week	3,084,290	1,024,714	61,312	3,471,182	------	777,649	------
Week 1916	5,921,212	996,194	188,121	1,638,277	126,962	299,723	9,522

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 8 1917.	July 1 1917.	Week Sept. 8 1917.	Since July 1 1917.	Week Sept. 8 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	11,107	425,268	2,106,431	10,123,417	920,714	3,009,296
Continent	50,205	671,530	977,859	7,634,771	104,000	1,544,107
So. & Cent. Amer.	------	45,935	------	3,570	------	725
West Indies	------	64,597	------	104	------	5,717
Brit. No. Am. Cols	------	1,000	------	------	------	------
Other Countries	------	3,808	------	2,817	------	2,018
Total	61,312	1,212,138	3,084,290	17,764,679	1,024,714	4,561,863
Total 1916	181,121	2,940,463	5,921,212	65,012,290	996,194	12,644,577

The world's shipments of wheat and corn for the week ending Sept. 8 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		1916.
	Week Sept. 8.	Since July 1.	Since July 1.	Week Sept. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,285,000	65,037,000	83,230,000	352,000	8,085,000	12,215,000
Russia	------	--------	3,520,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	392,000	2,329,000	11,160,000	456,000	3,315,000	26,460,000
Australia	986,000	14,734,000	7,784,000	------	--------	--------
India	420,000	5,920,000	5,568,000	------	--------	--------
Oth. countr's	54,000	386,000	552,000	182,000	896,000	2,153,000
Total	6,137,000	88,406,000	111,814,000	990,000	12,296,000	40,828,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. *a* Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 8 1917	Not available					
Sept. 1 1917	Not available					
Sept. 9 1916	--------	--------	46,512,000	--------	--------	22,066,000
Sept. 11 1915	--------	--------	20,496,000	--------	--------	23,920,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	Holders of rec. Sept. 25*a*
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Buffalo & Susquehanna, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15*a*
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7*a*
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 28*a*
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28*a*
Fonda Johnstown & Gloversv., pf. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10*a*
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Interborough Consol. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 15*a*
Joliet & Chicago (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 2
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 13	Holders of rec. Sept. 29*a*
Maine Central, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 21*a*
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 8*a*
New York & Harlem com. & pref.	$1	Oct. 1	Holders of rec. Sept. 21
New York Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Pittsb. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic. reg. guar. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10*a*
Special guaranteed (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 16
Preferred	2½	Sept. 15	Sept. 11 to Sept. 16
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Southern Ry., preferred	2½	Nov. 20	Holders of rec. Oct. 31
Southern Ry., Mob. & Ohio stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15*a*
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1*a*
West Jersey & Seashore	2½	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8*a*
Street and Electric Railways.			
Arkansas Valley Ry. & Light, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Bangor Ry. & Elec., pref. (qu.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 20
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*½	Oct. 1	Holders of rec. Sept. 15
Columbus Ry., Pow. & Light, pf. A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Prior preference	1	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, common	1	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Eastern Power & Light Corp., pref. (qu.)	1¾	Sept. 20	Holders of rec. Sept. 13*a*
Elmira Water, L. & RR., common	1	Sept. 29	Holders of rec. Sept. 15
First preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Second preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
El Paso Elec. Co., common (qu.) (No. 25)	2½	Sept. 15	Holders of rec. Sept. 6*a*
Frankford & Southwark, Phila. (quar.)	4½	Oct. 1	Holders of rec. Sept. 1*a*
Galv.-Houston Elec. Co., pref. (No. 21)	3	Sept. 15	Holders of rec. Sept. 4*a*
Houghton Co. Traction, pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15*a*
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Louisville Traction, com. (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manila El. RR. & Lig. Corp. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 18
Street and Electric Rys. (Concluded).			
Mohawk Valley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
New York State Rys., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1*a*
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Light & Rys., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 15*a*
United National Utilities, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 16
Utah Power & Light, pref. (quar.) (No. 19)	1¾	Oct. 1	Holders of rec. Sept. 15
West End St. Ry., Boston, common	$1.75	Oct. 1	Sept. 21 to Oct. 1
West India Elec. Co. (quar.) (No. 39)	1¼	Oct. 1	Sept. 23 to Oct. 1
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1*a*
West Penn Tr. & W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Yadkin River Power, pref. (quar.) (No. 6)	1¾	Oct. 1	Holders of rec. Sept. 15
Banks.			
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 22 to Oct. 1
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 12
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 29*a*
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 29*a*
Mechanics (Brooklyn) (quar.) (No. 132)	$1	Oct. 1	Holders of rec. Sept. 22
Yorkville (quar.)	6	Sept. 29	----------
Trust Companies.			
Franklin (Brooklyn) (quar.)	3	Sept. 29	Holders of rec. Sept. 28*a*
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Hudson (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22*a*
Miscellaneous.			
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (account accum. dividends)	*h*¾	Oct. 15	Holders of rec. Sept. 29*a*
Allouez Mining (quar.)	$3	Oct. 3	Holders of rec. Sept. 12*a*
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, pref. (qu.) (No. 73)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 21
Preferred (extra)	1	Sept. 29	Holders of rec. Sept. 21
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Pref. (extra account accum. dividends)	*h*3½	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Car & Fdy., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14*a*
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.) (No. 74)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug. 31*a*
Amer. Gas & Elec., com. (qu.) (No. 30)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 43)	1½	Nov. 1	Holders of rec. Oct. 20
Amer. Graphophone, com. (qu.) (No. 50)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10*a*
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15*a*
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, pref. (qu.) (No. 21)	1½	Oct. 1	Holders of rec. Sept. 20*a*
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
American Sewer Pipe (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10*a*
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Sept. 15 to Sept. 23
Preferred B (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 23
Amer. Smelting & Refining, com. (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
American Steel Foundries (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
American Stores, first pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg. com. (quar.) (No. 104)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Preferred (quar.) (No. 103)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29*a*
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Avery Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Baltimore Tube, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27
Barrett Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Borden's Cond. Milk, pref. (qu.) (No. 63)	1½	Sept. 15	Holders of rec. Sept. 1
Borne-Scrymser Co	20	Oct. 15	Sept. 16 to Oct. 1'd13
Brier Hill Steel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Comman (extra)	3½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
British-American Tobacco, ordinary	6	Sept. 29	See note "t"
Preference	*b*2½	Sept. 29	----------
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
Buffalo General Electric (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20
Butte & Superior Mining (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 14*a*
Calif. Packing Corp., com. (qu.) (No. 2)	50c.	Sept. 15	Holders of rec. Aug. 31*a*
California Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
California Petroleum Corp., pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 20*a*
Calumet & Ariz. Mining (qu.) (No. 55)	$2	Sept. 24	Holders of rec. Sept. 7*a*
Special (No. 1)	$1	Sept. 24	Holders of rec. Sept. 7*a*
Calumet & Hecla Mining (quar.)	$25	Sept. 26	Holders of rec. Sept. 5
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15*a*
Cambria Steel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Extra	75c.	Sept. 15	Holders of rec. Aug. 31*a*
Canadian Gen. Elec., Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preference (No. 43)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Cardenas-Amer. Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14*a*
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Cent. States Elec. Corp., pf. (qu.) (No. 21)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-Teed Products Corp., 1st & 2d pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 20
Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Extra	1	Oct. 1	Holders of rec. Sept. 15*a*
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Chesebrough Manufacturing (quar.)	3	Sept. 20	Holders of rec. Sept. 5*a*
Extra	50c.	Sept. 20	Holders of rec. Sept. 5*a*
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28*a*
Chino Copper Co. (quar.)	$2.50	Sept. 29	Holders of rec. Sept. 14*a*
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25*a*
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9*a*
Cons. Gas, Elec. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Continental Can, Inc., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Continental Oil (quar.)	3	Sept. 17	Holders of rec. Aug. 27
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Copper Range Co. (quar.) (No. 41)	$1.50	Sept. 15	Holders of rec. Aug. 22
Extra (No. 42)	$1	Sept. 15	Holders of rec. Aug. 22
Cosden & Co., common	2	Nov. 1	Oct. 13 to Oct. 31
Common (extra)	4	Nov. 1	Oct. 13 to Oct. 31
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 16
Crucible Steel, pref. (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
Cuba Cane Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12*a*
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Cudahy Packing, common (quar.)	1¾	Sept. 15	Sept. 6 to Sept. 14
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dodge Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Dominion Glass, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Dominion Iron & Steel, pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Dominion Power & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Dominion Steel Corp., com. (qu.) No.14)	1	Oct. 1	Holders of rec. Sept. 5
Dominion Textile, Ltd., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 10
du Pont (E. I.) de Nem. & Co., com. (qu.)	4½	Sept. 15	Holders of rec. Aug. 31*a*
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Edmunds & Jones Corp., com. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 17*a*
Empire Steel & Iron, preferred	*h*1½	Oct. 1	Holders of rec. Sept. 21
Federal Mining & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25*a*
Federal Sugar Refg., common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 12
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31*a*
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
General Baking, pref. (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 15
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15*a*
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 42)	1¾	Oct. 1	Holders of rec. Sept. 20
General Petroleum (quar.)	*e*2½	Oct. 1	Sept. 21 to Sept. 30
General Ry. Signal, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Globe Soap, common (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
First, 2d and special pref. stocks (quar.)	1½	Sept. 15	Sept. 1 to Sept. 16
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Great Western Sugar, common (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Common (extra)	10	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Guantanamo Sugar (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19*a*
Gulf States Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	½	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Harbison-Walker Refract., pref. (quar.)	1½	Oct 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15*a*
Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly) (No. 517)	65c.	Sept. 25	Holders of rec. Sept. 20*a*
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	----------
Preferred	3	Sept. 29	----------
Indian Refining, preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Pref. (account accumulated dividends)	*h*5¼	Sept. 15	Holders of rec. Sept. 1
International Banking	3	Oct. 1	Sept. 21 to Sept. 30
Int. Harvester of N. J., com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Island Creek Coal, common	$2.50	Oct. 1	Holders of rec. Sept. 22
Preferred	$1.50	Oct. 1	Holders of rec. Sept. 22
Jewell Tea, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Jones Bros. Tea, Inc., common (No. 1)	50c.	Oct. 15	Holders of rec. Oct. 1
Kaufmann Department Stores, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kelly-Springfield Tire, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17*a*
Kennecott Copper Corp. (quar.)	$1.50	Sept. 29	Sept. 8 to Sept. 9
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1*a*
Kolb Bakery, pref. (quar.) (No. 23)	1¾	Oct. 1	Holders of rec. Sept. 15
Kress (S. H.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20
Lackawanna Steel, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 14*a*
Laclede Gas Light, com. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Laurentide Co., Ltd. (quar.)	2½	Oct. 2	Holders of rec. Sept. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Lone Star Gas	2	------	Holders of rec. Sept. 24
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Mackay Companies, com. (quar.) (No.49)	1½	Oct. 1	Holders of rec. Sept. 8*a*
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8*a*
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manhattan Elec. Supply, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Mergenthaler Linotype (quar.) (No. 87)	2½	Sept. 29	Holders of rec. Sept. 4*a*
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Michigan State Telephone, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 24
Middle West Utilities, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*1	Oct. 1	Holders of rec. Sept. 15
Midwest Oil, pref. (quar.)	2c.	Oct. 20	Holders of rec. Oct. 2
Montana Power, com. (quar.) (No. 20)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Montreal Cottons, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Muskogee Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
National Conduit & Cable Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 15*a*
Nat. Enam. & Stpg., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 8*a*
National Glue, com. & pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Licorice, pref. (quar.) (No. 61)	1½	Sept. 29	Holders of rec. Sept. 24
National Paper & Type, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Nevada Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14*a*
New River Co., preferred	1½	Oct. 25	Holders of rec. Aug. 31
New York Air Brake (quar.)	2½	Sept. 21	Holders of rec. Sept. 4*a*
Extra (quar.)	2½	Sept. 21	Holders of rec. Sept. 4*a*
New York Title & Mortgage (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niles-Bement-Pond, com. (qu.) (No. 61)	3	Sept. 20	Sept. 7 to Sept. 20
Nipe Bay, Co. common (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Nipissing Mines (quar.)	25c.	Oct. 20	Sept. 30 to Oct. 17
Extra	25c.	Oct. 20	Sept. 30 to Oct. 17
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
NovaScotiaSt.&Coal, com.(pay.com.stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Ohio Cities Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Ohio Oil (quar.)	$1.25	Sept. 20	Aug. 26 to Sept. 11
Extra	$4.75	Sept. 20	Aug. 26 to Sept. 11
Ohio State Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Oklahoma Prod. & Refg. (quar.)	12½c.	Sept. 29	Holders of rec. Sept. 21
Old Dominion Co. (quar.)	$1	Sept. 28	Holders of rec. Sept. 24
Osage-Hominy Oil (quar.)	12½c.	Sept. 26	Holders of rec. Sept. 18
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Owens Bottle Machine, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 7 to Sept. 16
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30*a*
Pan-Amer. Petroleum & Trans., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Pennsylvania Water & Pow.(qu.)(No.15)	1¼	Oct. 1	Holders of rec. Sept. 19*a*
Pettibone-Mulliken&Co.,1st&2dpf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Phelps-Dodge Corp. (quar.)	2½	Sept. 28	Holders of rec. Sept. 24
Extra	5½	Sept. 28	Holders of rec. Sept. 24
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 18*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14*a*
Pittsburgh Plate Glass, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pond Creek Coal (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Extra	4	Oct. 31	Holders of rec. Sept. 29
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Quincy Mining (quar.)	$5	Sept. 24	Holders of rec. Aug. 31*a*
Railway Steel-Spring, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5*a*
Ray Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14*a*
Regal Shoe, pref. (quar.) (No. 91)	1¾	Oct. 1	Holders of rec. Sept. 20
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Reynolds (R. J.) Tobacco, common (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Common (extra)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Royal Baking Powder, common (quar.)	2	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15*a*
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from res've for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1¼	Sept. 29	Sept. 20 to Sept. 28
San Joaquin Light & Power, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
Savage Arms Corporation, common	1½	Sept. 15	Holders of rec. Aug. 31*a*
First preferred	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred	1½	Sept. 15	Holders of rec. Aug. 31
Savoy Oil (quar.)	15c.	Sept. 25	Holders of rec. Sept. 12
Extra	10c.	Sept. 25	Holders of rec. Sept. 12
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Sherwin-Williams Co. of Can., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Southern Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Southwestern Cities Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Elec., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) (quar.)(No. 35)	2½	Sept. 15	Holders of rec. Aug. 15*a*
Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Extra	2	Sept. 15	Sept. 1 to Sept. 15
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20*a*
Standard Oil of New York (quar.)	3	Sept. 15	Holders of rec. Aug. 24*a*
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred A and B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Screw, common (quar.)	6	Oct. 1	Holders of rec. Sept. 14
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Stutz Motor Car Co. of America (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 21
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14*a*
Extra	3	Oct. 1	Holders of rec. Sept. 14*a*
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Todd Shipyards Corporation (quar.)	$1.75	Sept. 20	Holders of rec. Sept. 10*a*
Tonopah-Belmont Development (quar.)	12½c.	Oct. 1	Sept. 16 to Sept. 21
Tooke Bros., Ltd., pref. (quar.) (No. 19)	1¾	Sept. 15	Holders of rec. Aug. 31
Trumbull Steel, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union Bag & Paper Corp. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5*a*
Union Carbide (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30*a*
United Cigar Stores of Amer., pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Drug, common (quar.) (No. 3)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
United Dyewood Corp., com.(qu.)(No.4)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
United Fruit (quar.) (No. 73)	2	Oct. 15	Holders of rec. Sept. 20*a*
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 29
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 18
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20*a*
Common	16	Dec. 1	Holders of rec. Oct. 20*a*
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Utah Consolidated Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 8
Utah Copper Co. (quar.)	$3.50	Sept. 29	Holders of rec. Sept. 14*a*
Utah Gas & Coke, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17
Victor Talking Machine, common (quar.)	5	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Wells Fargo & Co. (quar.)	1½	Oct. 10	Holders of rec. Sept. 29
Western Union Teleg. (quar.) (No. 194)	1½	Oct. 15	Holders of rec. Sept. 20
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 17*a*
Common (extra)	2	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Wheeling Steel & Iron (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Extra	2	Oct. 1	Sept. 16 to Oct. 1
White Motor (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Wolverine Copper Mining	$6	Oct. 1	Holders of rec. Sept. 8*a*
Woolworth (F. W.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Worthington Pump & Machin., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Yale & Towne Mfg. (qu.) (No. 91)	2½	Oct. 1	Holders of rec. Sept. 20
Youngstown Sheet & Tube, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Common (extra)	3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Yukon-Alaska Trust (quar.)	$1	Sept. 29	Sept. 8 to Sept. 9
Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. 13

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.		Shares.	Stocks.	
1	Semons Fur Co	$75	434	Universal Tool Steel, Ltd., common	$1,000 lot
20	Universal Ore Dev., pf., $10 ea.	$5 lot			

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
3	Boston Belting	128	3	Springfield Gas Light	220
10	York Manufacturing	118	1	Fisk Rubber, 1st pref	104 & div.
2	Hill Manufacturing	77	1	Lynn Gas & Electric	325
1	Nashua Mfg., $500 par	816			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
4	Pepperell Manufacturing	200	10	Draper Corporation, ex-div	123
1	Boston Atheneum, $300 par	415	1	Columbian Life Insurance	125½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.	Shares.	Stocks.	$ per sh.
12	Phila. Bourse, com., $50 ea.	5¼-5⅛	100	People's Nat. F. Ins., $25 each	16
3	Phila. Bourse, pref., $25 each	20⅛	33	John B. Stetson, common	335
5	Elliott-Fisher, common	12	12	Girard Ave. Farmers' Mkt	20¼
396,379	Arkan. Vall. Irrlg., $1 ea.	$10,000	5	Memberships Phila. Motor Speedway	$25 lot
3	Farmers & Mechan. Nat. Bk.	145½	26	H. K. Mulford	65-65½
4	Girard National Bank	365			
1	Manayunk Nat. Bank	328			
5	North Penn Bank	130			
2	Philadelphia Nat. Bank	466½			
20	Penn Nat. Bank	320¼			
10	Third Nat. Bank	250-250¼			
10	Pa. Co. for Insurances, &c.	710			
2	People's Trust, $50 each	35¼			
45	West End Trust	174			
19	Fire Assn. of Phil., $50 each	307			

Bonds.		Per cent.
$1,000	Philadelphia City 4s, 1944	99⅜
4,000	Eastern Petrol. 1st 6s, 1927	85
1,000	No. Springf. Wat. 5s, 1928	75
2,000	Altoona, City, ref. 4s, 1936	96
2,000	Altoona, City, impt. 4s, '40	96
6,500	Johnstown Traction 1st ref. 5s, 1943	80

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:
The Citizens' National Bank of Boulder, Colo. Capital $100,000
The Liberty National Bank of Lakemont, Va. Capital 25,000
For conversion of State banks:
The First National Bank of Cascade, Idaho. (Conversion of the Inter-Mountain State Bank of Cascade.) Capital 25,000
The First National Bank of Highwood, Mont. (Conversion of the Highwood State Bank.) Capital 25,000
Total capital $175,000

CHARTERS ISSUED.

Original organizations:
The Back Bay National Bank of Boston, Mass. Capital $200,000
The Stockmen's National Bank of Hardin, Mont. Capital 40,000
The Farmers' National Bank of Valentine, Neb. Capital 35,000
The First National Bank of Bellmore, N. Y. Capital 25,000
The First National Bank of Kulm, N. Dak. Capital 25,000
Total capital $325,000

EXTENSION OF CHARTER.

The First National Bank of Pauls Valley, Okla. Until close of business Aug. 30 1937.

INCREASE OF CAPITAL APPROVED.

The German National Bank of Marietta, Ohio. Capital increased from $150,000 to $200,000. Increase $50,000
The Sioux Falls National Bank, Sioux Falls, S. Dak. Capital increased from $100,000 to $150,000. Increase 50,000
The Farmers' National Bank of Hillsboro, Tex. Capital increased from $50,000 to $100,000. Increase 50,000
Total increase $150,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 6 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 13.7%.

Clearings at—	Week ending Sept. 6.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	70,290,231	60,680,178	+15.8	41,672,120	39,642,394
Toronto	51,389,714	39,867,004	+28.9	27,350,943	31,506,650
Winnipeg	26,544,266	32,252,494	—17.7	14,919,458	21,490,984
Vancouver	8,067,512	6,181,547	+30.5	4,777,416	6,745,184
Ottawa	5,430,123	5,718,039	—5.0	3,319,412	3,964,803
Quebec	3,954,687	3,800,401	+4.1	3,008,358	3,361,230
Halifax	2,569,339	2,526,534	+1.7	1,820,005	1,623,153
Hamilton	4,830,832	3,164,930	+52.6	2,313,853	2,380,797
St. John	1,663,415	1,536,279	+8.3	1,250,295	1,301,364
Calgary	4,493,914	3,827,467	+17.4	2,940,186	2,996,561
Victoria	2,027,763	1,326,460	+52.1	1,052,903	1,814,434
London	2,367,856	1,596,103	+48.3	1,577,691	1,404,053
Edmonton	2,201,455	1,627,730	+35.3	1,514,112	2,207,546
Regina	2,325,041	2,037,963	+14.1	1,348,197	1,771,925
Brandon	527,489	648,120	—18.7	400,009	405,646
Lethbridge	627,309	501,525	+25.1	282,472	387,626
Saskatoon	1,429,474	1,039,323	+37.5	669,548	899,440
Moose Jaw	897,254	794,424	+13.0	536,902	657,102
Brantford	824,023	513,501	+60.6	403,988	409,823
Fort William	566,236	475,380	+19.2	308,161	629,987
New Westminster	373,600	269,171	+38.6	241,212	310,087
Medicine Hat	380,385	287,317	+32.4	169,852	360,700
Peterborough	511,284	407,823	+25.4	307,089	338,816
Sherbrooke	610,549	433,203	+40.9	------	------
Kitchener	539,701	421,739	+28.0	------	------
Total Canada	195,443,452	171,934,655	+13.7	112,184,182	126,610,305

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 8.

Large discount and open market operations, also substantial additions by all the Reserve banks to outstanding Federal Reserve note circulation are indicated in the weekly bank statement issued as at close of business on Sept. 7 1917. Government financing, including payments to allied governments, caused transfers on government account of over 75 million dollars from the interior to the Federal Reserve Bank of New York. These payments totaled 80 millions, the British and French Governments receiving 40 millions each. A credit of 10 millions standing to the credit of the Italian Government was also withdrawn from the New York Reserve Bank. Large Government expenditures caused additional withdrawals of funds, with the result that total Government deposits show a decrease for the week of 114.4 millions. A large portion of the funds withdrawn by the Government was deposited with member banks, and by the latter redeposited with the Federal Reserve banks. As a result of these operations and the payment of reserves by newly admitted members, reserve deposits show a net increase for the week of 68.7 millions, largely at the New York Bank..

Aggregate gold reserves against deposits show a further increase of 9.5 millions, while the total gold holdings of both the banks and agents increased by about 11.3 millions. The ratio of cash reserve to net deposits shows but a slight decrease from 79.9% to 79.0%, while the ratio of gold cover to reserve notes in circulation declined from 85.1% to 80.8%. As a matter of fact, of the 35.1 millions of Federal Reserve notes issued during the week, nearly 90% were secured by commercial paper pledged with the Agents, the latter holding at present about 187.2 millions of discounts and acceptances as collateral for notes issued to the banks, as against 156.2 millions the week before.

Higher money and commercial paper rates caused a considerable demand for funds, which was met largely through the discount and open market operations of the New York Reserve Bank, the latter reporting an increase for the week of 25.6 millions in discounted paper, mostly collateral notes, and of 17.4 millions in acceptances on hand. Of the total discounts, 64.1 millions is represented by collateral notes, of which 20.6 millions were secured by Liberty Loan bonds or U. S. certificates of indebtedness. U. S. bonds on hand show a slight decrease, while the holdings of short-term Government securities increased by about 10 millions, the New York Bank reporting an investment of this amount in U. S. certificates of indebtedness. Municipal warrants no longer constitute any appreciable portion of the banks' earning assets, the decrease for the week representing amounts matured and liquidated. Total earning assets show an increase for the week of 48.4 millions and constitute 725% of the banks' paid-in capital, compared with 647% reported a week earlier. Of the total, 40.3% is represented by acceptances, 39.2% by discounts and 20.5% by U. S. securities.

Admission to the Federal Reserve System of State banks and trust companies, also additions to capital and surplus of member banks, account for an increase of $352,000 in paid-in capital, the Chicago and Kansas City reserve banks reporting the largest gain for the week. An increase of 23.4 millions is shown in non-member clearing deposits. During the past week the Metropolitan Trust Co. of New York opened a clearing account with the Federal Reserve Bank.

Federal Reserve notes issued to the banks are given as $680,073,000 secured by $494,779,000 of gold and $187,218,000 of paper. The banks report an actual circulation of $621,299,000 of Federal Reserve notes, an increase for the week of $33,384,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 7 1917.

	Sept. 7 1917	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	Sept. 8 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	414,433,000	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	460,764,000	488,119,000	248,846,000
Gold settlement fund	395,853,000	383,937,000	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	403,821,000	118,950,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	944,440,000	367,796,000
Gold with Federal Reserve Agent	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	423,889,000	181,029,000
Gold redemption fund	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	11,691,000	1,884,000
Total gold reserves	1,364,783,000	1,353,498,000	1,372,229,000	1,374,583,000	1,370,942,000	1,367,673,000	1,362,263,000	1,380,020,000	550,709,000
Legal tender notes, silver, &c.	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	51,789,000	50,301,000	27,487,000
Total reserves	1,415,391,000	1,406,108,000	1,424,769,000	1,427,489,000	1,424,059,000	1,421,382,000	1,414,052,000	1,430,321,000	578,196,000
Bills discounted—members	168,217,000	147,315,000	128,407,000	143,946,000	134,229,000	130,948,000	138,459,000	161,386,000	27,527,000
Bills bought in open market	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	197,725,000	79,808,000
Total bills on hand	341,416,000	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	333,556,000	359,111,000	107,335,000
U. S. Government long-term securities	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	42,265,000	45,954,000
U. S. Government short-term securities	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	33,050,000	9,055,000
Municipal warrants	204,000	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	2,186,000	21,166,000
Total earning assets	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	436,612,000	183,510,000
Due from other F. R. banks—net	12,036,000	10,233,000	243,000	11,688,000	1,655,000	4,746,000	a11,106,000	4,113,000	28,706,000
Uncollected items	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	242,967,000	----------
Total deduc'ns from gross deposits	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	247,080,000	28,706,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	484,000
All other resources	372,000	293,000	339,000	1,882,000	425,000	492,000	1,057,000	1,611,000	3,403,000
Total resources	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	2,116,124,000	794,299,000

	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	Sept. 8 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	59,256,000	58,904,000	58,481,000	58,093,000	57,970,000	57,881,000	57,825,000	57,723,000	55,406,000
Government deposits	39,926,000	154,358,000	59,972,000	110,110,000	140,447,000	56,765,000	143,032,000	184,631,000	44,236,000
Due to members—reserve account	1,138,512,000	1,059,804,000	1,121,129,000	1,130,817,000	1,101,611,000	1,192,887,000	1,135,456,000	1,164,995,000	----------
Due to non-members—clearing account	52,339,000	28,903,000	32,933,000	11,637,000	10,271,000	12,269,000	8,517,000	4,767,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	514,225,000
Collection items	154,112,000	110,278,000	137,955,000	171,916,000	122,403,000	132,053,000	137,815,000	165,284,000	----------
Total gross deposits	1,384,919,000	1,393,313,000	1,351,989,000	1,424,480,000	1,374,828,000	1,393,974,000	1,424,850,000	1,519,677,000	558,461,000
F. R. notes in actual circulation	621,299,000	587,915,000	573,049,000	558,782,000	549,244,000	640,785,000	534,015,000	534,226,000	177,781,000
F. R. bank notes in circulation, net liab.	6,894,000	6,023,000	5,473,000	4,907,000	4,182,000	2,828,000	2,459,000	2,306,000	2,334,000
All other liab., incl. foreign Govt. credits	2,346,000	12,196,000	12,145,000	2,180,000	2,039,000	2,976,000	2,088,000	2,192,000	317,000
Total liabilities	2,074,714,000	2,058,381,000	2,001,140,000	2,048,142,000	1,988,262,000	1,998,444,000	2,021,237,000	2,116,124,000	794,297,000
Gold reserve against net deposit liab	74.6%	75.2%	76.0%	72.9%	74.8%	74.6%	74.6%	74.2%	69.5%
Gold and lawful money reserve against net deposit liabilities	79.0%	79.9%	80.6%	77.4%	79.3%	79.1%	78.8%	78.1%	74.6%
Gold res. agst. F.R. notes in act. circ'n	80.8%	85.1%	86.5%	91.7%	90.1%	88.2%	83.0%	81.5%	102.9%

	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	July 20 1917.	Sept. 8 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	128,459,000	108,291,000	88,781,000	99,799,000	94,373,000	107,006,000	115,223,000	129,042,000	
1-15 days municipal warrants	----------	1,026,000	1,028,000	1,028,000	51,000	51,000	321,000	1,084,000	
16-30 days bills discounted and bought	56,671,000	55,503,000	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	59,099,000	
16-30 days municipal warrants	126,000	----------	----------	----------	1,028,000	1,028,000	51,000	51,000	
31-60 days bills discounted and bought	96,983,000	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	87,864,000	128,501,000
31-60 days municipal warrants	20,000	146,000	146,000	146,000	146,000	20,000	1,028,000	1,028,000	
61-90 days bills discounted and bought	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	77,852,000	
61-90 days municipal warrants	----------	----------	----------	----------	----------	101,000	20,000	20,000	
Over 90 days bills discounted and bought	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	5,210,000	4,654,000	
Over 90 days municipal warrants	58,000	58,000	58,000	49,000	49,000	49,000	49,000	3,000	
Federal Reserve Notes—									
Issued to the banks	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	199,218,000
Held by banks	58,774,000	56,996,000	54,258,000	54,864,000	51,983,000	49,604,000	50,449,000	49,711,000	21,437,000
In circulation	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	640,785,000	534,015,000	534,226,000	177,781,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,065,660,000	1,050,560,000	1,039,560,000	1,019,560,000	1,002,960,000	983,160,000	983,160,000	974,960,000	349,900,000
Returned to the Comptroller	180,572,000	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	166,545,000	164,777,000	68,582,000
Amount chargeable to Agent	885,088,000	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	810,183,000	281,318,000
In hands of Agent	205,015,000	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	232,151,000	226,246,000	82,100,000
Issued to Federal Reserve banks	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	199,218,000
How Secured—									
By gold coin and certificates	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	230,331,000	218,358,000	127,675,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	185,294,000	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	160,048,000	18,173,000
Gold redemption fund	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	22,801,000	10,964,000
With Federal Reserve Board	213,420,000	199,041,000	193,741,000	189,744,000	183,093,000	182,653,000	182,294,000	182,730,000	42,390,000
Total	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	583,937,000	199,202,000
Commercial paper delivered to F. R. Agt.	187,218,000	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	170,664,000	168,233,000	18,702,000

a Amount due to other Federal Reserve banks. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS SEPT. 7 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	30,175,000	238,724,000	11,097,000	26,693,000	6,285,000	6,308,000	40,484,000	3,186,000	16,015,000	8,693,000	13,939,000	12,834,000	414,433,000
Gold settlement fund	7,259,000	114,960,000	32,338,000	48,574,000	30,965,000	1,972,000	70,768,000	26,142,000	6,168,000	36,739,000	7,121,000	12,957,000	395,853,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	41,109,000	371,796,000	47,000,000	79,992,000	39,087,000	9,855,000	118602000	31,428,000	24,283,000	48,057,000	22,898,000	28,679,000	862,786,000
Gold with F. R. Agents	23,605,000	195,649,000	30,187,000	34,890,000	10,650,000	24,610,000	78,824,000	16,518,000	16,255,000	17,383,000	16,534,000	29,674,000	494,779,000
Gold redemption fund	500,000	2,500,000	700,000	23,000	829,000	283,000	255,000	379,000	709,000	520,000	498,000	22,000	7,218,000
Total gold reserves	65,214,000	569,945,000	77,887,000	114905 000	50,566,000	34,748,000	197681000	48,325,000	41,247,000	65,960,000	39,930,000	58,375,000	1364783000
Legal-ten. notes, sliv., &c.	3,807,000	88,604,000	1,143,000	347,000	130,000	353,000	3,336,000	1,439,000	344,000	168,000	860,000	77,000	50,608,000
Total reserves	69,021,000	658,549,000	79,030,000	115252000	50,696,000	35,101,000	201017000	49,764,000	41,591,000	66,128,000	40,790,000	58,452,000	1415391000
Bills:													
Discounted—Members	16,100,000	46,853,000	11,764,000	26,425,000	13,284,000	5,833,000	14,980,000	10,923,000	14,585,000	12,624,000	7,544,000	7,302,000	168,217,000
Bought in open market	16,541,000	63,871,000	22,002,000	20,824,000	2,062,000	1,743,000	16,287,000	4,912,000	3,230,000	9,147,000	2,865,000	9,715,000	173,199,000
Total bills on hand	32,641,000	110,724,000	33,766,000	27,249,000	15,346,000	7,576,000	31,267,000	15,835,000	17,815,000	21,771,000	10,409,000	17,017,000	341,416,000
U. S. long-term secur's	610,000	2,804,000	867,000	7,918,000	1,153,000	703,000	11,915,000	2,235,000	1,859,000	8,849,000	3,969,000	2,512,000	45,394,000
U. S. short-term secur's	2,194,000	13,538,000	2,548,000	2,865,000	1,969,000	5,504,000	3,660,000	1,444,000	1,554,000	1,789,000	1,869,000	3,507,000	42,441,000
Municipal warrants	--------	--------	126,000	32,000	--------	--------	--------	--------	--------	--------	46,000	--------	204,000
Total earning assets	35,445,000	127,066,000	37,307,000	38,064,000	18,468,000	13,783,000	46,842,000	19,514,000	21,228,000	32,409,000	16,293,000	23,036,000	429,455,000
Due from other Federal Reserve banks—Net	3,547,000	----------	5,981,000	667,000	--------	--------	7,338,000	1,341,000	1,418,000	154,000	--------	3,909,000	a12,036,000
Uncollected items	23,150,000	47,106,000	30,636,000	14,048,000	12,690,000	11,968,000	25,634,000	12,913,000	7,833,000	12,283,000	8,691,000	10,008,000	216,960,000
Total deductions from gross deposits	26,697,000	47,106,000	36,617,000	14,715,000	12,690,000	11,968,000	32,972,000	14,254,000	9,251,000	12,437,000	8,691,000	13,917,000	228,996,000
5% redemp. fund against Fed. Res. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	100,000	--------	500,000
All other resources	--------	--------	--------	--------	--------	75,000	50,000	16,000	--------	--------	130,000	101,000	372,000
Total resources	131163000	782,721,000	152954000	168031000	81,854,000	60,927,000	280881000	83,548,000	72,070,000	111374000	66,004,000	95,506,000	2074714000
LIABILITIES.													
Capital paid in	5,464,000	12,125,000	5,267,000	6,459,000	3,476,000	2,505,000	7,993,000	3,269,000	2,556,000	3,372,000	2,772,000	3,998,000	59,256,000
Government deposits	3,627,000	8,927,000	2,848,000	2,621,000	2,522,000	b815,000	5 993,000	3,935,000	3,330,000	2,110,000	2,253,000	2,575,000	39,926,000
Due to members—Reserve account	71,342,000	435,211,000	73,687,000	101280000	37,526,000	25,171,000	160319000	44,219,000	36,549,000	66,630,000	31,461,000	55,147,000	1138542000
Due to non-members—clearing account	--------	47,571,000	--------	--------	--------	--------	4,534,000	--------	--------	--------	--------	234,000	52,339,000
Collection items	18,324,000	30,018,000	27,382,000	11,682,000	10,960,000	8,179,000	17,394,000	9,062,000	3,242,000	8,088,000	2,546,000	7,235,000	154,112,000
Due to F. R. banks—Net	--------	7,371,000	--------	--------	3,486,000	345,000	--------	--------	--------	--------	1,117,000	--------	---------
Total gross deposits	93,293,000	529,098,000	103917000	115583000	54,494,000	32,880,000	188240000	57,216,000	43,121,000	76,828,000	37,377,000	65,191,000	1384919000
F. R. notes in act. circul.	32,009,000	239,987,000	43,501,000	45,939,000	23,846,000	25,542,000	84,648,000	23,063,000	26,345,000	24,247,000	25,855,000	26,317,000	621,299,000
F. R. B'k notes in circul.	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,894,000	--------	--------	6,894,000
All other liabilities, incl. foreign Govt. credits	397,000	1,511,000	269,000	50,000	38,000	--------	--------	--------	48,000	33,000	--------	--------	2,346,000
Total liabilities	131163000	782,721,000	152954000	168031000	81,854,000	60,927,000	280881000	83,548,000	72,070,000	111374000	66,004,000	95,506,000	2074714000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. *b* Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 7 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	62,680,000	473,760,000	71,500,000	64,000,000	39,840,000	41,080,000	118060000	33,700,000	38,640,000	45,720,000	42,920,000	33,760,000	1065660000
Returned to Comptr'r	12,915,000	88,991,000	11,413,000	6,670,000	12,413,000	7,808,000	3,735,000	6,525,000	6,999,000	8,712,000	10,305,000	4,086,000	180,572,000
Chargeable to F. R. Agt.	49,765,000	384,769,000	60,087,000	57,330,000	27,427,000	33,272,000	114325000	27,175,000	31,641,000	37,008,000	32,615,000	29,674,000	885,088,000
In hands of F. R. Agent	12,000,000	116,620,000	15,000,000	9,440,000	1,560,000	5,150,000	23,580,000	2,690,000	3,590,000	8,960,000	6,425,000	--------	205,015,000
Issued to F. R. Bank	37,765,000	268,149,000	45,087,000	47,890,000	25,867,000	28,122,000	90,745,000	24,485,000	28,051,000	28,048,000	26,190,000	29,671,000	680,073,000
Held by F. R. Agent—													
Gold coin and ctfs.	19,550,000	185,205,000	4,220,000	12,379,000	--------	3,338,000	--------	3,353,000	13,102,000	2,370,000	12,610,000	--------	256,127,000
Gold redemption fund	2,055,000	10,444,000	2,488,000	2,511,000	650,000	1,222,000	287,000	1,005,000	903,000	953,000	1,280,000	1,434,000	25,232,000
With Fed. Res. Board	2,000,000	----------	23,479,000	20,000,000	10,000,000	20,050,000	78,537,000	12,160,000	2,250,000	14,060,000	2,644,000	28,240 000	213,420,000
Commercial paper	14,160,000	72,500,000	14,900,000	13,000,000	15,217,000	3,512,000	11,921,000	7,967,000	11,796,000	10,665,000	9,656,000	--------	185,294,000
Total	37,765,000	268,149,000	45,087,000	47,890,000	25,867,000	28,122,000	90,745,000	24,485,000	28,051,000	28,048,000	26,190,000	29,674,000	680,073,000
Amt. of commerc'l paper delivered to F. R. Agt	14,176,000	73,256,000	14,905,000	13,004,000	15,346,000	4,017,000	12,141,000	7,971,000	11,796,000	10,942,000	9,664,000	--------	187,218,000
F. R. notes outstanding	37,765,000	268,149,000	45,087,000	47,890,000	25,867,000	28,122,000	90,745,000	24,485,000	28,051,000	28,048,000	26,190,000	29,674,000	680,073,000
F. R. notes held by banks	5,756,000	28,162,000	1,586,000	1,951,000	2,021,000	2,580,000	6,997,000	1,422,000	1,706,000	3,801,000	335,000	3,357,000	58,774,000
F.R. notes in act. circ'n	32,009,000	239,987,000	43,501,000	45,939,000	23,846,000	25,542,000	84,648,000	23,063,000	26,345,000	24,247,000	25,855,000	26,317,000	621,299,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Sept. 8 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,000	5,220,000	40,338,000	289,000	188,000	113,000	98,000	5,439,000	------	35,365,000	2,427,000	768,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,222,000	134,000	173,000	485,000	61,000	2,299,000	------	18,236,000	1,041,000	1,802,000
Mech. & Metals Nat.	6,000,000	9,979,400	136,245,000	5,823,000	200,000	3,115,000	214,000	24,807,000	------	141,568,000	6,583,000	3,775,000
National City Bank	25,000,000	c45,955,600	499,451,000	1,279,000	3,095,000	1,358,000	929,000	86,832,000	------	514,507,000	7,564,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	53,524,000	298,000	339,000	686,000	68,000	7,220,000	------	42,608,000	2,071,000	434,000
Atlantic Nat. Bank	1,000,000	871,800	14,362,000	92,000	226,000	326,000	50,000	1,959,000	------	14,000,000	866,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,435,000	28,000	44,000	19,000	7,000	226,000	------	1,873,000	------	48,000
American Exch. Nat.	5,000,000	5,315,100	96,081,000	1,336,000	364,000	707,000	297,000	11,290,000	------	80,094,000	9,635,000	4,945,000
Nat. Bank of Comm.	25,000,000	20,236,000	297,180,000	1,848,000	1,856,000	623,000	132,000	34,176,000	------	257,458,000	7,079,000	------
Chat. & Phenix Nat.	3,500,000	2,294,200	64,635,000	1,449,000	521,000	948,000	669,000	8,211,000	------	61,098,000	6,737,000	1,732,000
Hanover Nat. Bank	3,000,000	16,601,300	133,346,000	5,924,000	769,000	1,401,000	176,000	18,722,000	------	135,572,000	------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	35,332,000	152,000	48,000	678,000	54,000	3,904,000	------	27,992,000	1,036,000	1,018,000
Market & Fulton Nat.	1,000,000	2,107,800	10,763,000	208,000	42,000	399,000	323,000	1,360,000	------	10,007,000	------	114,000
Corn Exchange Bank	3,500,000	6,875,900	105,458,000	1,917,000	447,000	2,174,000	1,741,000	14,471,000	------	108,759,000	------	------
Importers' & Trad. Nat.	1,500,000	7,868,000	32,820,000	124,000	1,000,000	142,000	305,000	4,051,000	------	28,196,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	155,603,000	437,000	497,000	394,000	267,000	20,027,000	------	143,697,000	3,637,000	3,555,000
East River Nat. Bank	250,000	85,100	2,662,000	21,000	32,000	128,000	15,000	332,000	------	2,493,000	------	50,000
Second Nat. Bank	1,000,000	3,627,000	18,734,000	125,000	76,000	312,000	241,000	2,048,000	------	15,297,000	------	816,000
First Nat. Bank	10,000,000	26,399,900	244,261,000	2,221,000	451,000	1,257,000	31,000	16,221,000	------	168,263,000	555,000	5,106,000
Irving Nat. Bank	4,000,000	4,558,900	86,936,000	696,000	431,000	1,813,000	202,000	14,661,000	------	92,784,000	223,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,268,000	257,000	52,000	169,000	111,000	1,178,000	------	9,568,000	------	199,000
Chase Nat. Bank	10,000,000	12,603,100	257,948,000	3,447,000	3,420,000	1,888,000	339,000	39,348,000	------	239,198,000	20,545,000	1,177,000
Lincoln Nat. Bank	1,000,000	1,990,500	17,281,000	438,000	327,000	75,000	623,000	2,713,000	------	18,019,000	30,000	891,000
Garfield Nat. Bank	1,000,000	1,362,700	10,263,000	120,000	37,000	208,000	134,000	1,374,000	------	9,242,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,791,000	51,000	70,000	161,000	31,000	649,000	------	5,369,000	329,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,273,000	840,000	575,000	796,000	65,000	8,480,000	------	46,757,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	72,633,000	359,000	129,000	102,000	209,000	10,757,000	------	63,804,000	2,240,000	500,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,667,000	152,000	111,000	124,000	2,000	1,386,000	------	10,618,000	441,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	11,197,000	116,000	122,000	245,000	94,000	1,271,000	------	9,849,000	456,000	399,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,655,000	117,000	66,000	229,000	25,000	1,201,000	------	10,087,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,168,000	407,000	230,000	493,000	186,000	3,262,000	------	24,586,000	1,637,000	------
Totals, avge. for week	125,850,000	217,820,300	2,529,532,000	30,705,000	15,938,000	21,568,000	7,699,000	349,875,000	------	2,346,964,000	76,008,000	31,332,000
Totals, actual condition	Sept. 8	----------	2,498,800,000	32,012,000	15,776,000	21,613,000	8,865,000	372,774,000	------	2,346,094,000	75,308,000	31,460,000
Totals, actual condition	Sept. 1	----------	2,546,281,000	36,134,000	15,382,000	21,230,000	7,046,000	316,075,000	------	2,360,723,000	78,719,000	31,136,000
Totals, actual condition	Aug. 25	----------	2,462,789,000	40,651,000	16,085,000	23,372,000	6,312,000	363,281,000	------	2,360,496,000	79,361,000	30,700,000
Totals, actual condition	Aug. 18	----------	2,474,558,000	42,225,000	16,405,000	24,275,000	6,446,000	373,505,000	------	2,317,787,000	81,564,000	30,685,000
State Banks.	*Not Members of Federal Reserve Bank*											
Bank of Manhattan Co.	2,050,000	5,283,800	42,533,000	4,367,000	516,000	273,000	167,000	5,456,000	380,000	46,217,000	------	------
Bank of America	1,500,000	6,854,500	33,776,000	2,507,000	879,000	472,000	38,000	2,809,000	------	31,832,000	------	------
Greenwich Bank	500,000	1,337,600	12,540,000	945,000	230,000	420,000	343,000	621,000	------	13,142,000	15,000	------
Pacific Bank	500,000	994,200	9,316,000	498,000	305,000	333,000	180,000	580,000	194,000	9,541,000	146,000	------
People's Bank	200,000	488,000	3,119,000	144,000	63,000	137,000	38,000	180,000	61,000	3,006,000	2,000	------
Metropolitan Bank	2,000,000	2,109,400	18,918,000	738,000	309,000	533,000	263,000	1,775,000	------	18,220,000	------	------
Bowery Bank	250,000	806,200	4,174,000	348,000	45,000	78,000	27,000	227,000	86,000	3,786,000	------	------
German-American Bank	750,000	848,000	6,478,000	825,000	107,000	4,000	6,000	238,000	------	6,065,000	150,000	------
Fifth Avenue Bank	100,000	2,431,000	16,758,000	1,671,000	194,000	1,170,000	104,000	493,000	------	17,682,000	------	------
German Exchange Bank	200,000	831,900	5,437,000	304,000	52,000	96,000	84,000	200,000	------	4,905,000	------	------
Germania Bank	400,000	778,100	6,731,000	677,000	53,000	241,000	80,000	359,000	------	6,927,000	------	------
Bank of the Metropolis	1,000,000	2,244,300	14,861,000	932,000	224,000	372,000	145,000	474,000	20,000	13,527,000	------	------
West Side Bank	200,000	110,000	4,328,000	279,000	157,000	81,000	36,000	243,000	------	4,167,000	------	------
N. Y. Produce Exch.	1,000,000	977,600	18,871,000	1,518,000	503,000	461,000	115,000	1,235,000	236,000	20,344,000	------	------
State Bank	1,500,000	587,100	22,531,000	2,155,000	538,000	538,000	359,000	1,159,000	------	25,246,000	35,000	------
Totals, avge. for week	12,150,000	26,681,700	220,374,000	17,908,000	4,195,000	5,209,000	1,985,000	16,049,000	977,000	224,607,000	348,000	------
Totals, actual condition	Sept. 8	----------	219,216,000	17,298,000	4,048,000	5,436,000	2,127,000	16,721,000	1,244,000	223,942,000	348,000	------
Totals, actual condition	Sept. 1	----------	222,098,000	18,703,000	4,059,000	5,111,000	1,696,000	14,652,000	635,000	225,663,000	361,000	------
Totals, actual condition	Aug 25	----------	226,386,000	18,963,000	4,169,000	5,652,000	1,766,000	17,592,000	1,372,000	232,194,000	358,000	------
Totals, actual condition	Aug 18	----------	226,919,000	21,430,000	4,011,000	5,259,000	1,718,000	12,654,000	1,769,000	226,911,000	372,000	------
Trust Companies.	*Not Members of Federal Reserve Bank*											
Brooklyn Trust Co.	1,500,000	3,194,900	34,464,000	2,031,000	426,000	244,000	277,000	1,440,000	1,352,000	28,799,000	4,433,000	------
Bankers Trust Co.	11,250,000	16,268,100	245,828,000	21,131,000	430,000	723,000	453,000	11,282,000	8,058,000	225,656,000	30,962,000	------
U. S. Mtge & Trust Co.	2,000,000	4,619,300	68,343,000	5,403,000	100,000	122,000	177,000	2,893,000	3,370,000	57,870,000	10,182,000	------
Title Guar & Trust Co.	5,000,000	12,454,900	42,853,000	2,281,000	155,000	139,000	229,000	1,377,000	820,000	27,534,000	1,219,000	------
Guaranty Trust Co.	25,000,000	28,274,400	396,706,000	21,870,000	395,000	738,000	796,000	29,565,000	1,623,000	340,300,000	38,042,000	------
Fidelity Trust Co.	1,000,000	1,224,100	10,867,000	743,000	68,000	83,000	30,000	447,000	444,000	8,961,000	739,000	------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	24,977,000	1,257,000	212,000	31,000	86,000	866,000	------	17,310,000	472,000	------
Columbia Trust Co.	5,000,000	6,547,700	88,576,000	5,682,000	228,000	592,000	279,000	3,376,000	3,948,000	67,527,000	21,655,000	------
Peoples Trust Co	1,000,000	1,537,900	24,826,000	1,283,000	85,000	250,000	250,000	1,155,000	753,000	23,096,000	1,594,000	------
New York Trust Co.	3,000,000	11,664,500	76,028,000	4,237,000	57,000	33,000	132,000	5,962,000	447,000	64,837,000	6,245,000	------
Franklin Trust Co.	1,000,000	1,282,100	19,256,000	1,092,000	427,000	213,000	139,000	906,000	332,000	18,115,000	1,549,000	------
Lincoln Trust Co	1,000,000	526,000	13,293,000	856,000	92,000	236,000	68,000	625,000	320,000	12,509,000	1,275,000	------
Metropolitan Trust Co.	2,000,000	5,067,500	54,729,000	2,624,000	45,000	75,000	487,000	4,034,000	30,000	49,887,000	4,298,000	------
Totals, avge. for week	62,750,000	98,040,000	1,100,746,000	70,490,000	2,720,000	3,479,000	3,403,000	63,928,000	21,497,000	942,401,000	122665000	------
Totals, actual condition	Sept. 8	----------	1,103,042,000	68,789,000	2,904,000	3,883,000	3,429,000	81,585,000	23,797,000	962,237,000	121218000	------
Totals, actual condition	Sept. 1	----------	1,114,929,000	76,089,000	2,489,000	2,822,000	3,209,000	60,628,000	33,205,000	955,668,000	125258000	------
Totals, actual condition	Aug. 25	----------	1,108,821,000	78,251,000	2,733,000	2,722,000	3,217,000	65,144,000	35,616,000	957,819,000	123690000	------
Totals, actual condition	Aug. 18	----------	1,118,941,000	87,373,000	2,588,000	3,428,000	3,359,000	47,429,000	32,306,000	944,632,000	124416000	------
Grand aggregate, avge.	208,750,000	342,542,000	3,850,652,000	119103000	22,833,000	30,256,000	13,087,000	429,852,000	22,474,000	a3513,972,000	199021000	31,332,000
Comparison prev. week	----------	----------	+1,244,000	-14643000	—7,000	—745,000	+120,000	—13001000	—9652000	—47,827,000	—5698000	+464,000
Grand aggregate, actual	condition	Sept. 8	3,821,058,000	118099000	22,728,000	30,932,000	14,421,000	471,080,000	25,041,000	b3532,273,000	196874000	31,460,000
Comparison prev. week	----------	----------	—62,250,000	-12827000	+798,000	+1769000	+2470000	+79725000	—8799000	—9,781,000	—7464000	+324,000
Grand aggregate, actual	condition	Sept. 1	3,883,308,000	130926000	21,930,000	29,163,000	11,951,000	391,355,000	33,840,000	b3542,054,000	204338000	31,136,000
Grand aggregate, actual	condition	Aug. 25	3,797,996,000	137865000	22,987,000	31,746,000	11,295,000	416,017,000	36,988,000	b3550500,000	203409000	30,700,000
Grand aggregate, actual	condition	Aug. 18	3,820,418,000	151028000	23,004,000	32,962,000	11,523,000	433,588,000	34,075,000	b3489330,000	206352000	30,685,000
Grand aggregate, actual	condition	Aug. 11	3,871,776,000	152230000	24,145,000	33,406,000	12,226,000	436,821,000	33,401,000	b3551157,000	205576000	30,365,000

a U. S. deposits deducted, $161,518,000. b U. S. deposits deducted, $153,470,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec e from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$ c	$ 349,875,000	$ 349,875,000	$ 307,385,560	$ 42,489,440	$ —11,320,760	$ d	$ 372,774,000	$ 372,774,000	$ 307,251,460	$ 65,522,540	$ +58,703,100
State Banks*	29,277,000	16,049,000	45,326,000	40,429,260	4,896,740	—650,730	28,909,000	16,721,000	45,630,000	40,309,560	5,320,440	+1,718,780
Trust Companies*	80,092,000	63,928,000	144,020,000	141,360,150	2,659,850	—520,000	79,005,000	81,585,000	160,590,000	144,335,550	16,254,450	+14,367,650
Total Sept. 8	109,369,000	429,852,000	539,221,000	489,174,970	50,046,030	—12,491,490	107,914,000	471,080,000	578,994,000	491,896,570	87,097,430	+74,789,530
Total Sept. 1	115,616,000	442,853,000	558,469,000	495,931,490	62,537,510	—13,614,320	114,178,0	0391,355,000	505,533,000	493,225,100	12,307,' 00	—56,469,020
Total Aug. 25	127,636,000	439,942,000	567,578,000	491,426,170	76,151,830	+10,950,750	117,473,000	446,017,000	563,490,000	494,713,080	68,776,920	—7,679,070
Total Aug. 18	131,147,000	424,513,000	555,660,000	490,467,920	65,192,080	—60,888,580	129,166,000	433,588,000	562,754,000	486,298,010	76,455,990	+4,420,620

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 8, $2,280,240; Sept. 1, $2,380,950; Aug. 25, $2,387,730; Aug. 18, $2,418,660.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 8, $2,259,240; Sept. 1, $2,361,570; Aug. 25, $2,380,830; Aug. 18, $2,446,920.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 8, $75,910,000; Sept. 1, $84,938,000; Aug. 25, $87,166,000; Aug. 18, $91,114,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 8, $78,266,000; Sept. 1, $79,702,000; Aug. 25, $86,420,000; Aug. 18, $89,351,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 8.	Differences from previous week.
Loans and investments	$841,724,400	Dec. $7,821,809
Specie	60,475,500	Inc. 1,538,700
Currency and bank notes	10,531,500	Inc. 372,400
Due from F. R. Bank of New York	5,107,000	Dec. 60,000
Total deposits	1,002,722,000	Dec. 27,017,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	863,916,800	Inc. 356,400
Reserve on deposits	192,397,300	Dec. 17,302,000

Percentage of reserve, 24.9%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,340,900	10.81%	$63,773,100	9.72%
Deposits in banks and trust cos	15,809,800	13.85%	100,473,500	15.31%
Total	$28,150,700	24.66%	$164,246,600	25.03%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
June 16	4,663,499,0	4,469,643,2	384,989,4	53,462,7	438,452,1	433,165,4
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES

Week ended Sept. 8.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments	431,284,300	1,840,179,900	185,188,900	306,591,100
Change from last week	—2,308,400	—20,803,700	+487,700	—999,000
Specie	30,004,900	125,520,600	----------	----------
Change from last week	—478,000	—4,776,100	----------	----------
Currency and bank notes	17,681,300	14,375,400	----------	----------
Change from last week	+275,800	+1,145,700	----------	----------
Due from F.R.Bk.of N.Y.	20,643,300	25,298,900	----------	----------
Change from last week	+2,935,600	+3,738,300	----------	----------
Deposits	549,253,000	2,169,480,800	198,018,900	314,033,600
Change from last week	+10,721,800	—61,370,900	+4,319,300	+1,288,400
Reserve on deposits	97,886,300	343,494,600	32,448,300	36,910,800
Change from last week	+2,928,100	—30,628,600	+1,946,800	+772,100
P. C. reserve to deposits	22.7%	20.0%	19.5%	15.3%
Percentage last week	21.8%	22.5%	18.8%	15.1%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Sept. 8 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits. (Nat. banks June 20 / State banks June 20)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	6,710,000	48,000	71,000	50,000	38,000	1,191,000	462,000	7,049,000	25,000	185,000
First Nat. Bank, Brooklyn	300,000	697,800	6,383,000	45,000	10,000	142,000	8,000	523,000	593,000	5,201,000	648,000	296,000
Nat. City Bank, Brooklyn	300,000	625,500	5,908,000	81,000	41,000	98,000	11,000	547,000	449,000	5,244,000	379,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,556,000	193,000	340,000	79,000	12,000	850,000	3,345,000	5,931,000	---------	395,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,748,000	79,000	11,000	74,000	107,000	320,000	823,000	4,257,000	437,000	198,000
First Nat. Bank, Hoboken	220,000	629,400	6,669,000	44,000	5,000	26,000	87,000	301,000	644,000	2,548,000	3,431,000	218,000
Second Nat. Bank, Hoboken	125,000	338,200	5,965,000	42,000	20,000	55,000	39,000	270,000	573,000	2,726,000	2,456,000	99,000
Total	1,995,000	4,820,500	43,939,000	532,000	498,000	524,000	302,000	4,002,000	6,889,000	32,956,000	7,376,000	1,511,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,444,000	138,000	2,000	76,000	19,000	119,000	53,000	1,988,000	---------	---------
Colonial Bank	400,000	1,003,400	8,528,000	519,000	164,000	479,000	87,000	545,000	553,000	9,085,000	---------	---------
Columbia Bank	300,000	725,100	10,313,000	731,000	28,000	261,000	97,000	575,000	159,000	9,579,000	---------	---------
International Bank	500,000	133,000	4,440,000	351,000	5,000	48,000	137,000	220,000	---------	4,481,000	214,000	---------
Mutual Bank	200,000	500,800	7,656,000	694,000	44,000	169,000	74,000	407,000	16,000	7,987,000	128,000	---------
New Netherland Bank	200,000	226,000	4,192,000	161,000	60,000	173,000	40,000	215,000	---------	4,115,000	292,000	---------
W. R. Grace & Co.'s Bank	500,000	562,700	6,006,000	301,000	1,000	---------	---------	150,000	237,000	3,010,000	2,342,000	---------
Yorkville Bank	100,000	564,500	6,444,000	528,000	85,000	243,000	112,000	423,000	673,000	7,044,000	12,000	---------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,186,000	890,000	208,000	633,000	367,000	1,257,000	1,819,000	20,956,000	50,000	---------
North Side Bank, Brooklyn	200,000	173,400	4,668,000	235,000	37,000	125,000	81,000	233,000	215,000	4,434,000	400,000	---------
Total	4,100,000	5,124,000	74,877,000	4,548,000	634,000	2,207,000	1,014,000	4,144,000	3,725,000	72,679,000	3,438,000	---------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,040,000	498,000	32,000	24,090	77,000	384,000	419,000	7,690,000	1,354,000	---------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,693,000	60,000	43,000	61,000	64,000	328,000	117,000	3,639,000	3,000,000	---------
Total	700,000	1,430,800	16,733,000	558,000	75,000	85,000	141,000	712,000	536,000	11,329,000	4,354,000	---------
Grand aggregate	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	a116,964,000	15,168,000	1,511,000
Comparison previous week	---------	---------	+492,000	—36,000	—79,000	+3,000	+31,000	—277,000	-1,189,000	+864,000	—256,000	—9,000
Excess reserve, $396,260 decrease												
Grand aggregate Sept. 1	6,795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	a116,100,000	15,424,000	1,520,000
Grand aggregate Aug. 25	6,795,000	11,375,300	135,178,000	5,685,000	1,452,000	2,818,000	1,397,000	9,051,000	12,525,000	a115,027,000	15,589,000	1,510,000
Grand aggregate Aug. 18	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000
Grand aggregate Aug. 11	6 795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	a113,153,000	15,372,000	1,514,000
Grand aggregate Aug. 4	6.795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,840,000	1,416,000	8,547,000	16,092,000	a111,956,000	15,598,000	1,514,000

a U. S. deposits deducted, $1,521,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 8 1917.	Change from previous week.	Sept. 1 1917.	Aug. 25 1917.
Circulation	$5,620,000	Dec. $20,000	$5,640,000	$5,659,000
Loans, disc'ts & investments	455,789,000	Dec. 1,509,000	457,298,000	458,576,000
Individual deposits, incl. U.S.	374,550,000	Inc. 2,303,000	372,247,000	367,516,000
Due to banks	122,724,000	Inc. 978,000	121,746,000	123,330,000
Time deposits	29,911,000	Dec. 2,048,000	31,959,000	33,606,000
Exchanges for Clear. House	14,726,000	Inc. 645,000	14,081,000	12,570,000
Due from other banks	70,211,000	Inc. 1,125,000	69,086,000	68,918,000
Cash in bank & in F. R. Bank	58,428,000	Inc. 878,000	57,550,000	57,646,000
Reserve excess in bank and Federal Reserve Bank	16,297,000	Inc. 788,000	15,509,000	15,702,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Sept. 8 1917. Nat. Banks	Trust Cos.	Total.	Sept. 1 1917.	Aug. 25 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	46,057,0	34,101,0	80,158,0	80,151,0	79,566,0
Loans, disc'ts & investm'ts	411,889,0	154,147,0	566,036,0	562,317,0	553,246,0
Exchanges for Clear. House	19,311,0	2,442,0	21,753,0	22,096,0	17,560,0
Due from banks	112,709,0	2,269,0	114,978,0	123,441,0	122,464,0
Bank deposits	161,122,0	3,110,0	164,232,0	166,226,0	166,914,0
Individual deposits	336,501,0	131,482,0	467,983,0	468,048,0	461,504,0
Time deposits	3,881,0	------	3,881,0	3,858,0	3,806,0
Total deposits	501,504,0	134,592,0	636,096,0	638,132,0	632,224,0
U.S. deposits (not included)	------	------	22,814,0	23,287,0	18,321,0
Res've with Fed. Res. Bk	43,260,0	15,979,0	59,239,0	54,270,0	58,736,0
Cash reserve in vault	15,994,0	7,180,0	23,174,0	23,929,0	24,605,0
Total reserve held	59,254,0	23,159,0	82,413,0	78,199,0	83,341,0
Reserve required	36,676,0	19,482,0	56,158,0	55,367,0	55,335,0
Excess reserve	22,578,0	3,677,0	26,255,0	22,832,0	28,006,0

Bankers Gazette.

Wall Street, Friday Night, Sept. 14 1917.

The Money Market and Financial Situation.—Reports of the political and military situation in Russia and the action taken by the U. S. Senate in the matter of war taxation on incomes and excess profits have had a decidedly depressing effect in Wall Street and elsewhere during the week now closing. The former were most discouraging as to the outcome of the present efforts to organize a government and control the army in Russia, but the news this morning, as every one knows, was of a more hopeful character. Until some one succeeds, however, in establishing some sort of order out of the existing chaos there can be no feeling of confidence as to the future of that distracted country.

No one, of course, believes that Russia is going back to barbarism, but what will take place during the process of reorganization it is impossible to foretell.

As to the Senate plan for providing war funds there will be diverse opinions. The bill itself appears almost in full on previous pages of this paper and some comments thereon in our editorial columns. There is sharp criticism of the measure, and it is certainly sweeping and drastic in the extreme.

Other domestic affairs are relatively unimportant. Frost has done some injury in the corn belt, but the acreage is so large this year that the resulting loss will hardly be felt, except in a few individual cases.

Foreign Exchange.—Sterling exchange rates have not changed in the slightest particular during the week and the market has been without other feature. In the Continental exchanges the severe break in rubles to a new low point of 11¼c. was the source of some general nervousness. Later, however, the Petrograd rate rallied to 16 75 and closed at 16. Otherwise there were few incidents of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅞@4 72 for sixty days, 4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75¼@4 75 5-16, sixty days 4 71@4 71⅛, ninety days 4 69⅛@4 69¼ and documents for payment (sixty days) 4 71⅛@4 71¼. Cotton for payment 4 75¼@4 75 5-16 and grain for payment 4 75¼@5 75 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 83¾@5 84 for long and 5 79½@5 80 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41¾@41⅞ for long and 42@42 1-16 for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs high and also 27.18 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week		4 72	4 75½	4 76 7-16
Low for the week		4 71⅞	4 75½	4 76 7-16
	Paris Bankers' Francs—			
High for the week		5 83¾	5 78	5 77
Low for the week		5 85¼	5 79⅞	5 78¾
	Germany Bankers' Marks—			
High for the week		----	----	----
Low for the week		----	----	----
	Amsterdam Bankers' Guilders—			
High for the week		41⅞	42⅛	42 5-16
Low for the week		41⅝	41⅞	42

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, $.9375 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $1,000 N. Y. Canal 4½s, 1965, at 103; $4,000 N. Y. Canal 4¼s, 1945, at 103; and $1,000 Virginia fund. debt, 1991, at 78.

The market for railway and industrial bonds has been less active than of late and prices have shown a tendency to further decline. Of a representative list of relatively active issues only 2 close higher than last week. On the other hand, such lower quotations as are shown are generally fractional. Delaware & Hudson, Atchison and Mo. Pacific are among the issues which close to-day slightly higher than last week.

United States Bonds.—Sales of Government bonds include a larger number of issues than for a long time past and several lots of the new Liberty Loan 3½s sold to-day at par, a new record in recent weeks. Sales include $2,000 4s, coup., at 106; $7,000 4s, reg., at 105½; $10,000 3s, reg., at 99¼; and $35,000 2s, reg., at 97½ to 97⅝. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—In the stock market prices declined vigorously during the early part of the week but on Wednesday in most cases, and on Thursday in others, a point was reached from which there has been a substantial recovery. The decline was not surprising in view of the news as published in the daily press. The volume of business was much smaller than last week, however, and closing prices, especially in railway shares, are in many cases, approximately the same as those of a week ago. Among the exceptional cases is Louisville & Nashville, which covered a range of over 7 points and closes with a net loss of 3⅛. Great Northern dropped over 8 points, but shows at the close only a fractional loss. On the other hand, New York Central and Northern Pacific close higher than last week.

The industrial issues were, of course, more irregular, but in a considerable number of these, after fluctuating widely, show a net gain for the week, including Amer. Car & Foundry, Smelting & Refining, Anaconda Copper, Amer. Sugar Refining, U. S. Ind. Alcohol and U. S. Steel.

The market to-day was less active than on previous days of the week and prices advanced during the early hours but reacted later.

For daily volume of business see page 1094.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 14.*	*Sales for Week.*	*Range for Week. Lowest.*	*Range for Week. Highest.*	*Range since Jan. 1. Lowest.*	*Range since Jan. 1. Highest.*
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
American Cities pref	100	20 Sept 14	20 Sept 14	20 Sept	20 Sept
American Express	100	675	94 Sept 14	97 Sept 8	90 July	128⅛ Jan
American Snuff	100	200	120 Sept 13	120½ Sept 13	120 Sept	142 Feb
Assets Realization	100	200	1 Sept 12	2 Sept 12	1 Sept	4 Feb
Associated Oil	100	300	60¼ Sept 10	61 Sept 12	57 May	78¾ Jan
Atlanta Birm & Atl	100	200	13 Sept 12	13½ Sept 12	13 Sept	17½ Apr
Batopilas Mining	20	1,100	1 Sept 12	1⅛ Sept 8	⅞ June	2 Jan
Brooklyn Union Gas	100	500	99 Sept 10	105 Sept 8	99 Sept	129 Jan
Brunswick Terminal	100	1,920	8 Sept 12	8¾ Sept 10	7½ Feb	14⅞ June
Burns Bros	100	700	92 Sept 11	92¾ Sept 13	89 Jan	125¼ Apr
Butterick	100	200	14½ Sept 12	14½ Sept 12	12 July	19⅞ Jan
Calif Packing	*no par*	1,400	39½ Sept 14	40⅝ Sept 11	36 Aug	42¼ Aug
Calumet & Arizona	10	300	78 Sept 12	78 Sept 12	76 Apr	84½ May
Central Foundry	100	400	25¼ Sept 13	29¾ Sept 8	25¼ Sept	36½ Aug
Preferred	100	400	45 Sept 13	45 Sept 13	45 Sept	53½ Aug
Cent & So Am Teleg	100	150	115 Sept 11	115 Sept 11	114 June	155 Jan
Cluett, Peabody & Co	100	100	64 Sept 12	64 Sept 12	63 Aug	75 Jan
Computing-Tab-Rec	100	200	35¼ Sept 10	35¼ Sept 10	35¼ Sept	46 Jan
Cons G, EL&P (Balt)	100	100	108 Sept 13	108 Sept 13	108 Sept	126½ Jan
Cons Interstate Call	10	100	12 Sept 10	12 Sept 10	12 Sept	21 Jan
Continental Insur	25	830	46⅛ Sept 14	48 Sept 11	46⅛ Sept	59¾ Jan
Deere & Co, pref	100	200	100 Sept 13	100⅛ Sept 13	96½ Feb	100¼ Aug
Detroit Edison	100	200	115 Sept 11	115 Sept 13	115 Sept	145 Jan
Elec Storage Battery	100	300	54 Sept 14	54½ Sept 14	54 Sept	67 Mar
Elk Horn Coal	50	950	25 Sept 10	27 Sept 10	24 Sept	38½ June
Federal Min & Smelt	100	300	17 Sept 8	17 Sept 8	11⅛ Feb	26½ Aug
Preferred	100	200	40¾ Sept 14	41½ Sept 12	37 Jan	54¾ July
Gaston, W&W, Inc.	*no par*	2,500	36½ Sept 12	38⅛ Sept 8	28 Feb	41½ Aug
General Chem, pref	100	100	109 Sept 11	109 Sept 11	108 Feb	113 Apr
General Cigar, Inc	100	200	36½ Sept 12	36½ Sept 12	35 July	44½ Mar
Hartman Corp	100	100	53¾ Sept 13	53¾ Sept 13	53¾ Sept	78 Jan
Hask & Bark Car	*no par*	700	z35 Sept 14	36¾ Sept 13	z35 Sept	40 June
Homestake Mining	100	50	107½ Sept 11	107½ Sept 11	101 July	131½ Jan
Int Harv N J pref	100	200	111½ Sept 12	112½ Sept 12	111½ Sept	121 Jan
Int Harv Corp	100	400	71 Sept 12	73½ Sept 14	65 June	88 Jan
Preferred	100	100	105¼ Sept 12	105¼ Sept 12	101 July	114 Jan
Kayser (Julius) & Co	100	100	110 Sept 12	110 Sept 12	110 Sept	135 Feb
Liggett & Myers	100	500	199 Sept 14	200 Sept 11	199 Sept	281 Jan
Rights		7,141	½ Sept 13	1 Sept 10	½ Sept	1⅝ Aug
Preferred	100	100	106 Sept 12	106 Sept 12	106 Sept	125½ Jan
Loose-Wiles Biscuit	100	300	15⅛ Sept 12	15¼ Sept 14	15⅛ Sept	27⅛ Jan
First preferred	100	100	80⅛ Sept 13	80⅛ Sept 13	80⅛ Sept	93 Mar
May Dept Stores	100	400	49¾ Sept 14	50 Sept 13	49¾ Sept	66¾ Mar
Nashv Chatt & St L	100	300	123½ Sept 12	124⅞ Sept 12	123½ Sept	130 Feb
National Acme	50	300	32⅞ Sept 12	33 Sept 12	32⅜ Sept	35¾ July
Nat Rys Mex 2d pref	100	2,800	6½ Sept 14	8½ Sept 14	4½ Aug	8½ Sept
N O Tex & Mex v t c		1,650	22½ Sept 13	27 Sept 14	15¾ June	36½ Aug
New York Dock	100	100	17 Sept 10	17 Sept 10	12¼ Mar	21 Aug
Nova Scotia S & C	100	900	92 Sept 13	95¼ Sept 12	90 Feb	125 Jan
Ohio Fuel Supply	25	100	48¼ Sept 12	48¼ Sept 12	45⅛ May	54 Feb
Owens Bottle-Mach	25	600	89 Sept 8	90⅞ Sept 8	80 Apr	106 Jan
Pacific Tel & Tel	100	200	22 Sept 12	22¼ Sept 12	22 Aug	34½ Jan
Pan-Am Pet & T pf	100	400	94 Sept 11	94 Sept 11	89 June	98 Jan
Pettibone-Mull 1st pf	100	100	92 Sept 13	92 Sept 13	92 Sept	92 Sept
Pierce-Arrow Mot.	*no par*	600	37½ Sept 13	38⅝ Sept 10	37½ Sept	41¾ June
Preferred	100	100	95 Sept 11	95 Sept 11	94 Sept	98½ Aug
P C C & St L	100	1,000	70¼ Sept 12	71 Sept 11	66 May	82 Jan
Pittsb Steel pref	100	22	99¾ Sept 12	99¾ Sept 12	99 Feb	102 Jan
Pond Creek Coal	10	1,300	21⅛ Sept 13	23 Sept 10	21⅛ Sept	26¼ Aug
Quicksilver Mining	100	500	1 Sept 13	1 Sept 13	1 June	3 Feb
Preferred	100	3,100	1 Sept 10	1½ Sept 10	1 Sept	4½ Feb
Savage Arms	100	900	60 Sept 10	65 Sept 8	60 Sept	108 June
Sloss-Sheff S & I pf	100	100	90 Sept 8	90 Sept 8	90 Sept	99 Feb
So Porto Rico Sugar	100	100	159 Sept 13	159 Sept 13	159 Sept	209 May
Superior Steel	100	100	38 Sept 13	38 Sept 13	34⅛ May	51¾ June
Tidewater Oil	100	198	203 Sept 13	203 Sept 13	194⅛ June	206½ Aug
Underwood pref	100	300	114 Sept 13	114 Sept 13	114 June	120 Mar
United Drug	100	100	72 Sept 13	72 Sept 13	69¼ Jan	80 Feb
First preferred	50	200	51½ Sept 8	51½ Sept 8	51½ Apr	54 Jan
United Dyewood	100	500	z62 Sept 14	64¾ Sept 10	z62 Sept	68¾ July
Preferred	100	100	95 Sept 11	95 Sept 11	93 Aug	95½ July
United Paperboard		400	24 Sept 12	26 Sept 10	20 Sept	33⅜ May
U S Realty & Impt	100	200	12 Sept 12	12 Sept 12	10 Jan	22¾ Jan
Wells Fargo Express	100	621	88 Sept 11	90⅛ Sept 11	88 Sept	144 Jan
Western Pacific	100	750	15⅛ Sept 13	15⅜ Sept 8	12⅛ Apr	18½ May
Preferred	100	200	45 Sept 10	45 Sept 10	39½ May	48 July

Outside Market.—The "curb" market was unsettled this week. For a time the trend of prices was to lower levels, with a few issues showing good upturns. The close shows a decidedly better tone with trading on the increase. Submarine Boat was the feature, the stock declining steadily from 25 to 17¼. On the announcement of the passing of the dividend there was a break to 13¼, a new low level, from which point there was a recovery to 17½. The close was at 16⅝. Chevrolet Motor, after an early advance from 67 to 72, sold down to 65, a new low record. To-day there was a recovery to 73. United Motors from 19¾ moved down to 18½ and ends the week at 18¾. Curtiss Aeroplane com. improved at first from 37¾ to 39¼, but reacted to 35¼ and finished to-day at 36¾. Wright-Martin com. from 7¾ reached 8⅝, fell back to 7½ and closed to-day at 8. Aetna Explosives com. at 4⅞ shows a loss of over a point, but a substantial recovery was made when the stock sold up at the close to 5½. Air Reduction, after an early loss of 3 points to 89, advanced to 93½ and reacted finally to 90. Bethlehem Steel new stock "w. i." weakened from 106¼ to 104 and ends the week at 104¾. Marlin Arms moved down from 108 to 103, then up to 110. Pocahontas-Logan Coal, a recent addition, was active, advancing from 5¼ to 6 and dropping to 5. Movements in oil stocks reflected increased attention. Of the Standard Oil group Prairie Pipe Line was off at first from 256 to 252, but to-day sold up to 280. Glenrock Oil was heavily traded in down over a point to 14, then up to 16⅞, with the close at 16¾. Merritt Oil dropped almost 2 points to 33¾, moved up again to 35¼ and rested finally at 34⅝. Midwest Oil com. rose from 1.55 to 1.80, receded to 1.64 and closed to-day at 1.70. Midwest Refining, after an advance of 7 points to 164, sold down to 138, ex-rights, and at 141 finally. Mining stocks ruled firm. Nipissing, helped by the announcement of the extra dividend, advanced almost a point to 9⅜, with the final figure 9⅛. In bonds, Russian Governments were the feature, selling to new low levels, the 6½s from 78 to 74 and the 5½s from 69 to 64. The former recovered to 79¼ and the latter to 70.

A complete record of "curb" market transactions for the week will be found on page 1094.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 8	Monday Sept. 10	Tuesday Sept. 11	Wednesday Sept. 12	Thursday Sept. 13	Friday Sept. 14	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Range for Previous Year 1916 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
96¼ 96½	96⅞ 97½	96¾ 96⅞	95⅝ 96¼	95⅞ 96⅜	96⅞ 97	5,100	Atch Topeka & Santa Fe 100	95 Sept 5	107½ Jan 8	100¼ Apr	108⅞ Oct
*94½ 96	*94½ 96	95 95	95 95	94⅞ 94⅞	95 95	910	Do pref 100	94⅞ Sept13	100½ Feb 1	z98½ Dec	102 Feb
*105 108	*104 108	*100 108	*101 108	*102 108	108 108	200	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
*66½ 67	66⅜ 66⅞	66¼ 66¾	65⅞ 67	66 66½	66½ 66½	5,200	Baltimore & Ohio 100	65¼ Sept 4	85 Jan 18	81½ Dec	96 Jan
*65 69	*66 69	*65½ 69	66⅞ 66⅞	*66 69	*66 69	100	Do pref 100	66⅞ Sept12	76⅞ Jan 17	72½ Aug	80 Jan
*61 ----	z61 61	61⅛ 61⅛	*60 63	58⅓ 60	59½ 60	1,200	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
*155¾ 157	*156 157¾	155½ 157½	152½ 156	152¼ 155	155 155¾	15,600	Canadian Pacific 100	148½ Feb 7	167⅜ Mar23	z162½ Mar	183¾ Jan
56½ 56½	56½ 56⅞	57 58	55⅝ 57¼	55½ 56¼	56½ 56½	7,310	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*9¾ 10	9⅞ 10	9½ 9⅝	9½ 9½	*9 10	*9 9½	600	Chicago Great Western 100	9½ Sept11	14⅛ Jan 10	11¾ Apr	16¼ Dec
28⅝ 28⅝	*29 31	29½ 29½	29⅞ 29⅞	27¾ 29	28 28	1,400	Do pref 100	27¾ Sept13	41⅜ Jan 2	33 Apr	47½ Oct
63½ 63¾	63 63¼	62¼ 63¼	59⅛ 62½	58 60⅝	59¼ 60⅜	26,600	Chicago Milw & St Paul 100	58 Sept13	92 Jan 4	89 Dec	102½ Jan
105 105	105 105¼	101⅞ 104⅞	104¾ 104¾	104 104⅜	104 105	1,300	Do pref 100	104 Sept13	125½ Jan 29	123 Dec	136⅛ Jan
*100 101	*---- 105	103¾ 104⅛	103½ 104	103 103⅞	*103½ 105	1,800	Chicago & Northwestern 100	103 Sept13	124¼ Jan 19	123 Dec	134⅞ Jan
*135 145	---- ----	---- ----	144¾ 144¾	144⅞ 144⅞	144¾ 144¾	320	Do pref 100	144 Aug 22	172½ Feb 16	§165 Apr	176 Dec
26⅛ 26⅜	25¾ 26½	25¼ 25⅝	24⅞ 25¾	24 25¼	25¼ 26	17,700	Chic Rock Isl & Pac (new) w i	24 Sept13	38½ June26	---- ----	---- ----
64 64⅛	63¼ 64	63 63¼	62⅝ 63⅛	60½ 62¼	63½ 63½	5,200	7% preferred when issued	60½ Sept13	84¼ Apr 14	---- ----	---- ----
52⅛ 52¼	52 52½	52 52½	51½ 52⅛	51 52	52¼ 53	6,900	6% preferred when issued	50 Aug 22	71 Apr 14	---- ----	---- ----
*---- 40	*---- 40	*32 40	*30 37½	*33 36	*33 40	------	Clev Cin Chic & St Louis 100	34 Aug 30	51 Jan 16	38 Apr	62⅝ Oct
*61 71¾	*61 71¾	*61 71¾	*61 66	*61 66	*61 71¾	------	Do pref 100	66 Sept 4	80 Jan 29	70 Feb	86 June
*21 25	*21⅛ 25	*21⅛ 25	*21¼ 26	*21½ 25	*21½ 25	------	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*50 56	*50 56	*50 56	*50 56	*50 56	*50 55	------	Do 1st pref 100	50 Sept 5	57½ Jan 9	46 Apr	62⅓ Oct
*40 47	*40 47	*40 47	*40 47	*40 47	*37 47	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
101½ 101½	101½ 102	100 102	95½ 100	95¾ 98¼	97 99	19,200	Delaware & Hudson 100	95½ Sept12	151⅞ Jan 19	148⅞ Dec	156 Oct
*195 198	*195 198	*195 198	195 195	*195 198	195 195	600	Delaware Lack & Western 50	195 Sept12	238 Mar24	216 Mar	242 Nov
*7 7½	*7 8	7⅛ 7⅛	7 7	*7 7¾	*7 7¾	200	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*13⅛ 15	*13 15	13⅛ 13⅛	12⅜ 13	13 13	*13 16	700	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
20½ 20⅝	20½ 20⅞	20½ 21	20⅛ 21	19⅞ 20¾	21 21⅛	19,200	Erie 100	19¾ Sept 7	34¾ Jan 3	32 Apr	45⅝ Jan
30⅝ 31	30⅝ 31	30¾ 31	30¼ 30¾	30⅛ 30½	30¾ 31¼	3,300	Do 1st pref 100	30 Sept 7	49¼ Jan 2	46 Dec	59⅛ Jan
*22½ 24	*22½ 24	23 23½	23¼ 23¼	22¾ 22¾	23½ 23¾	700	Do 2d pref 100	22¾ Sept13	39¾ Jan 3	40 Dec	54½ Jan
103¾ 103¾	103⅛ 104¼	103½ 104	102½ 103⅝	102 102½	103 103½	4,800	Great Northern pref 100	z101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
33⅜ 33⅞	33½ 34⅛	33¼ 34	32½ 33¾	32½ 33⅜	33¼ 33⅝	17,800	Iron Ore properties No par	27⅜ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
*100 103	*100 103	*100 103	99½ 101	99⅝ 100	100½ 101½	2,400	Illinois Central 100	99 Sept 4	106⅜ Jan 2	99¾ Apr	109⅞ Oct
*8¾ 9½	8⅞ 8⅞	*8⅝ 9	§8⅝ 8⅝	8½ 8½	§8⅞ 8⅞	1,840	Interbor Con Corp, vtc No par	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*53½ 54½	*53 54	*52 56	52 53	50¼ 52	52 52	3,500	Do pref 100	50¼ Sept13	72¼ Jan 2	69 Dec	77½ Jan
19 19	*18⅞ 19	18⅞ 18⅞	18½ 19	18 18½	18 18	2,200	Kansas City Southern 100	18 Sept 4	25⅞ Jan 2	23⅛ Apr	32¼ Jan
51½ 51½	*51 52	*50 51½	50 50	50 50	*50 53	500	Do pref 100	50 Sept 5	58½ Jan 30	56⅝ Dec	64⅞ Jan
*12¼ 15	*12½ 15	*12¾ 15	*12¾ 14	12¾ 12¾	*12½ 15	100	Lake Erie & Western 100	12⅛ Sept 5	25¼ Jan 3	10 May	30 Dec
*26 27	*25 30	*23 30	*23 30	*26 30	*26 30	------	Do pref 100	25 July10	53⅛ Jan 3	32 Apr	55½ Nov
*60½ 61½	60½ 61	60⅜ 61⅛	60 61⅜	59 60¼	*60¼ 61½	5,500	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	------	Long Island certfs of deposit	39 May26	43¾ Apr 14	---- ----	---- ----
120⅛ 120⅛	119 120½	119⅛ 120⅛	113½ 119½	115 116⅜	117 118	7,800	Louisville & Nashville 100	113½ Sept12	133¾ Jan 4	121⅛ Mar	140 Oct
*12½ 14	*12½ 14	12½ 12½	11½ 12	11 11	*10 14	800	Minneap & St L (new) 100	11 Sept13	32¼ Jan 29	26 Oct	36 Oct
*100 ----	*100 104	100 100	96 99⅞	98 98	*98 100	1,200	Minn St Paul & S S M 100	96 Sept12	119 Jan 3	116 Dec	130 Oct
*---- 117	*---- 117	*110 117	*114⅛ 114⅛	---- ----	*---- 117	50	Do pref 100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
---- ----	5 5	43¼ 5	41½ 45⅜	43⅜ 41½	5 5	2,000	Missouri Kansas & Texas 100	4⅜ Sept13	11 Jan 2	3⅛ Sep	13¼ Dec
---- ----	*9 10¼	*9¾ ----	10¼ 10¼	*9⅞ 11½	*9⅞ 11	100	Do pref 100	10 May 9	20½ Jan 4	10 Apr	24¼ Dec
28¾ 29	28½ 29¼	27⅞ 28½	26⅝ 28	26¾ 27¾	27½ 28⅜	21,158	Missouri Pacific(new) when iss	23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
50 50	49¾ 50¾	50 50¼	49⅞ 50	49½ 50	51 51¾	4,600	Do pref (or inc bonds) do	49½ Sept13	61 Jan 3	47¾ Sep	64⅞ Dec
76⅜ 77½	76⅝ 77½	76⅝ 77	76 77¾	76¼ 77½	77⅜ 78¼	15,806	New York Central 100	74⅜ Sept 6	103⅝ Jan 4	100¼ Apr	114¼ Oct
25¾ 26¼	24½ 26¼	21½ 24⅜	22½ 24	23 24	23⅝ 25⅞	44,000	N Y N H & Hartford 100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
§19½ 19½	19½ 19½	19½ 19½	*19 20⅛	20 20	*19¼ 20½	450	N Y Ontario & Western 100	19½ Sept 6	29¼ Jan 2	26 May	34⅜ Dec
114 114⅛	*113¼ 116	114 114	112 113	111 111¾	111½ 112	4,900	Norfolk & Western 100	111 Sept13	138⅝ Jan 24	114 Mar	147⅛ Oct
*80 83	*78 83	*78 81	*78 ----	*78 83	*75 83	------	Do adjustment pref 100	81½ Aug 16	89½ Feb 3	84⅛ Feb	89⅛ May
99⅞ 100	99⅝ 99¾	99⅞ 100	98⅝ 100	98⅞ 99¾	99 100¼	8,200	Northern Pacific 100	z98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
51⅞ 51⅞	51⅞ 52	51⅝ 51⅞	51¼ 51⅞	50¾ 51¾	51⅝ 51⅞	17,428	Pennsylvania 50	49⅝ Sept 5	57⅜ Jan 25	55 Sep	60 Oct
*16¼ 17⅝	16¼ 16¼	16½ 16½	*16 17⅝	*15 18	*15½ 18	200	Pere Marquette v t c 100	16 Aug 29	36⅜ Jan 2	36¾ Dec	38⅛ Dec
---- ----	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	------	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
---- ----	*---- 46	*---- 44	*---- 44	*---- 44	*---- 44	------	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
26 26	26½ 27	24½ 26	24⅜ 24¾	25 25	25¾ 26¾	3,000	Pittsb & W Va Interim ctfs 100	20⅜ Apr 16	35¾ June 1	---- ----	---- ----
*60 61	61 61	60 60	§59 59	58 58¾	58 59¼	1,400	Preferred Interim ctfs 100	53⅝ Apr 17	68 June15	---- ----	---- ----
81⅝ 82⅜	82 83⅜	81⅝ 83¼	78⅝ 82⅝	78¼ 80½	80 80⅞	53,400	Reading 50	78¼ Sept13	104⅛ Jan 3	75⅛ Jan	115½ Sep
*37½ 40⅛	*37 40⅛	*37 40⅛	*35 39	*33 39	*34 40	------	Do 1st pref 50	38½ Sept 4	45 Jan 29	41⅞ Feb	46 Feb
*38½ 41½	*38½ 41½	38½ 38⅝	*35 39	*33 39	*34 41	200	Do 2d pref 50	38½ Sept11	45½ Jan 16	41¼ Feb	52 May
15½ 15½	14¾ 15	*15 15¼	15 15	15 15	*15 15½	1,400	St Louis & San Fran new 100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*29 30	*29 30	*29 29½	28½ 28½	28 28	*27 28	300	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*42 46	*42 46	*42 46	*42 46	*42 46	*42 46	------	Do pref 100	43½ Aug 29	53 Jan 4	37½ Sep	57 Dec
*10½ 11	*10½ 11	10½ 10½	11 11¼	10½ 11	11 11⅜	1,700	Seaboard Air Line 100	10½ Aug 28	18 Jan 3	14 Apr	19¼ Dec
*---- 25	*23 27	*25 27	*23 27	25¾ 25¾	*23 26	100	Do pref 100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅛ Oct
90¾ 91½	91¼ 91⅞	91⅜ 91⅞	90 91⅝	90 90½	90¾ 91⅜	8,200	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
27 27	26¾ 27	26⅝ 27	25¾ 27⅛	25¾ 27	26⅞ 27¾	20,400	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
55 57	57 57	57⅛ 57¼	58⅛ 59¼	59 62½	62 63	10,200	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*15 15½	*15 15½	15 15	*15 16	15 16	*15 16	600	Texas & Pacific 100	13¼ May 9	19⅜ Jan 4	6½ Feb	21¾ Dec
*20 21½	*19½ 20	*19 20	*19½ 20½	19 19	*19 20	400	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*82 86	*82 86	*82 86	*83 86	*84 86	*81½ 84	------	Twin City Rapid Transit 100	84 Sept 5	95 Jan 20	94 Mar	99 June
128¼ 129¼	128½ 129½	128¾ 129½	126⅝ 129	126¾ 127⅞	128 128¾	24,200	Union Pacific 100	120⅝ Sept12	149⅛ Jan 2	129⅜ Apr	153⅜ Oct
*77¼ ----	*77½ 78½	77½ 77½	77 77¼	76½ 76½	77½ 77½	755	Do pref 100	76¼ May 9	85 Jan 24	z80 Sep	84½ Sep
*7 8	*7 8	7⅛ 7⅛	7 7	*7 8	*7 8	300	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*16 18	15¼ 15¼	16 16	*15 17	*15 17	*15 17	200	Do pref 100	15¼ Sept10	23¾ Jan 2	17 Sep	39¾ Jan
10⅛ 10⅛	*10⅛ 10½	*10⅛ 10½	10 10⅛	9⅞ 10	10 10	2,700	Wabash 100	9⅞ Sept13	15¾ Jan 5	13⅛ Sep	17 Jan
47 47	47 47⅝	47½ 47½	46½ 47⅜	46½ 47	47 47½	3,900	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
§24½ 24½	25 25	*25 25½	24⅝ 25	24⅜ 24⅞	25 25	2,903	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
*17 18	17 17½	*17 17½	*17 17½	17 17½	17½ 17½	1,000	Western Maryland (new) 100	16⅛ Sept 5	23 Apr 3	---- ----	---- ----
---- ----	*27 33	*28 33	*27 33	28 28	30 31	500	Do 2d pref 100	25 Sept 7	41 Mar27	---- ----	---- ----
12¾ 12¾	12⅝ 12⅝	12¾ 12¾	11⅞ 12½	11¾ 12⅜	12¼ 12½	2,300	Wheeling & Lake E Ry 100	11¾ Sept13	22⅞ Jan 2	21 Dec	27⅜ Dec
25¾ 26	26½ 26½	*26¼ 30	27 27	26 26½	26 26⅛	1,100	Do preferred 100	25 Sept 5	50⅝ Jan 22	46 Dec	58½ Dec
*42 48	*42 48	42 42	40 43	42 44	*42 49	1,300	Wisconsin Central 100	40 Sept12	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*10⅜ 12	11½ 11½	*10⅜ 11½	*10½ 11	11 11	*10½ 11½	200	Advance Rumely 100	11 Sept13	18½ Jan 9	14 Aug	21¾ Dec
*24½ 28	*24 28	*24 28	*24 28	*24 28	*24 28	------	Do pref 100	27 July17	37⅛ Jan 5	30⅜ Oct	43 Apr
61½ 61½	62 62	---- ----	*58 64	*60 64	62 62	467	Ajax Rubber Inc 50	z60 Aug 31	80 Jan 25	63 July	89⅛ Dec
4⅜ 4⅜	3½ 4¼	3⅝ 4	3½ 4	4 4¼	4¼ 4⅜	8,100	Alaska Gold Mines 10	3½ Sept10	11½ Jan 4	10¼ Dec	26½ Jan
*3½ 3⅞	2⅞ 3½	2 2⅜	2⅛ 2¼	*2¼ 3	*2¾ 3	4,300	Alaska Juneau Gold Min'g 10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
24½ 24⅝	24½ 24¾	24 24	23 24	23 23½	23½ 24⅛	4,200	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*81½ 83	*81½ 83	*81½ 83	81½ 81½	*81 83	*82 86	100	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*86 91	*86 91	85 86⅛	84½ 85¼	83¼ 84⅛	85 85	2,300	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*97½ 99	*97½ 99	§97½ 97½	97⅞ 97⅞	*97½ 99	*97½ 99	185	Do pref 100	97⅞ Sept12	103½ Jan 24	96 Mar	103¼ Dec
84⅜ 85⅛	85 86½	86 86¾	84 86¼	81¾ 85	*84 85	2,700	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*---- 97	*91 97	91 91	*91 97	*91 97	*89½ 97	100	Do pref 100	90 Sept 7	98 Jan 24	93 Apr	102 June
42 42⅛	*41½ 43	42¼ 42½	39⅛ 42¾	39⅜ 40½	40¾ 41⅞	8,700	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sep
108 108⅜	*107½ 109	108¼ 108½	108 108½	108 108	z102¾ 102¾	1,300	Do pref 100	z102¾ Sept14	111½ June 6	107⅞ Dec	115⅜ Sep
70 71	71 73	72½ 73	70¾ 73	70½ 72½	z70½ 70¾	9,600	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
*101½ 115¼	112⅞ 112⅞	112½ 112½	111½ 112	110 111	*107⅜ 110	800	Do pref 100	110 Sept13	118¾ May28	115⅜ Aug	119½ Mar
30 30	*30 34	31 31	31 31⅜	31 31	*30 33	600	American Cotton Oil 100	30 Sept 8	50½ Jan 5	48⅛ Dec	58⅛ Oct
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅜	11⅞ 12	*11¾ 12¼	*11⅞ 12⅜	1,100	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*58 60	*56 60	57 57	57 57	54 55	54½ 55½	2,000	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
*10½ 12	*10½ 12	*11 12	*11 12	*10½ 12	*10½ 12	------	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
*45 46	*46 52	*48 54	49½ 49½	*46 49½	*45 49½	10	Do pref (new) 100	47 Sept 6	55 July11	---- ----	---- ----
52⅞ 53¼	53 53⅞	52½ 53¾	52 53⅛	51¼ 52½	z52 52½	8,650	Amer International Corp 100	51¼ Sept13	62⅜ Aug 9	---- ----	---- ----
23¼ 24	22⅜ 23½	22⅜ 22⅜	21⅜ 23	22 22½	22½ 23	6,315	American Linseed 100	15⅜ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
*58 60	58⅞ 58⅞	*57 58½	57 57⅛	57 57	*57 60	500	Do pref 100	48 Feb 3	64⅜ Aug 6	38¼ Mar	62⅜ Nov
61 62¼	61 62⅜	61 62	59⅜ 61	59 60½	61 61¼	6,700	American Locomotive 100	57½ Sept 4	82⅜ Jan 4	58 July	98¼ Nov
*102 103	103 103	*101½ 103	*101½ 103	101⅛ 101⅛	*101 104	200	Do pref 100	101⅛ Sept13	106⅞ Jan 20	99½ July	109 Nov
12 12	12 12½	12½ 12½	12 12	*10¼ 12½	*10½ 11⅞	600	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
*63¾ 64¾	63½ 64⅛	64½ 64½	63 64	62¾ 64	64 64¼	2,100	Do pref 100	53 June 4	71½ July28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	*---- 91	---- ----	------	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
95½ 95½	96 96¼	96⅝ 97	96½ 96⅝	*95 97½	*95 96	1,100	Do pref Ser A stamped 100	95½ Sept 7	102¼ Mar10	91¾ July	102 Nov
93½ 95⅜	94½ 97	95⅝ 97⅜	93⅜ 96¼	93¼ 95⅜	95¾ 96¾	37,000	Amer Smelting & Refining 100	90½ Sept 4	112⅜ June 2	88½ Apr	122⅞ Nov
*109 111	*109 111	108¾ 108¾	§108½ 108½	108½ 108½	*108 110	510	Do pref 100	108½ Sept13	117⅛ Jan 19	109¼ Apr	118⅛ Oct
68¼ 68½	68 68	67½ 68	65½ 66	64⅞ 65½	*64 66	4,300	American Steel Foundry 100	52 Feb* 3	75 June 7	44 Apr	73 Dec
109 109⅞	110 111¼	111 111⅞	109 112½	109 109⅞	109½ 110	6,400	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*112 118	*113 118	*113 118	*114 118	115 115	*115 118	400	Do pref 100	115 Aug 23	121½ Jan 25	115⅛ May	123½ Oct
*44½ 46½	*45 47	46 46	45½ 47½	45 45	47 48	3,300	Am Sumatra Tobacco 100	30 May26	56½ Aug 11	---- ----	---- ----
115½ 117	114⅜ 117½	114 115¼	114⅜ 115⅜	115⅝ 116⅜	116⅛ 117	19,500	Amer Telephone & Teleg 100	114 Sept11	128½ Jan 24	z123⅛ Dec	z134½ Sep
196 196	*196 200	195 195	190½ 192	191⅛ 192½	192 192	1,100	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
100 100¼	100 100	100 100	*100 101¼	101 101	*99 101	1,537	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sep
*47 47½	46⅝ 47	47 47	46 47	46¼ 46¾	z46½ 46½	2,300	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*96 98	*95½ 98	*96⅝ 98	97 97	95½ 96½	*94¼ 96¼	300	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
*28 38	*28 39½	*28 39½	*30 32	*27½ 32	30¼ 30⅝	300	Am Writing Paper pref 100	29 Sept 5	54½ Mar10	11 Jan	76¼ Nov
18 18	18 18	18 18	17½ 17⅝	17½ 18	18 18	1,300	Am Zinc Lead & S 25	15 Aug 29	41⅜ Jan 26	29⅜ July	97⅞ Apr
*51 55	*50 55	*51½ 58	*50 58	54⅛ 54⅛	*52 58	100	Do pref 25	53 Aug 31	72½ Jan 26	59½ July	87 Nov
69 70½	70 72¼	71 72½	69¼ 72⅝	69⅛ 71	71¼ 72¼	66,800	Anaconda Copper 50	64⅛ Sept 4	87 May26	77 Apr	105⅜ Nov
95¼ 96¼	95½ 97½	96½ 96⅝	94 97	87⅝ 93½	92½ 93	10,800	Atl Gulf & W I SS Line ctfs 100	87⅝ Sept13	121½ Jan 22	56 July	147⅜ Dec
*59½ 61	z58½ 58½	*58 61	59 59	58 58	58½ 58½	400	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73⅜ Nov
58 59⅜	58½ 60⅛	59 60⅜	56 59¼	56¾ 59½	59¼ 60½	15,600	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
---- ----	*98 101	99½ 99½	*99 100½	*99 100½	*99 100½	200	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May
*92 95	94 94	91 92¾	89⅝ 90	90 97	99 100	3,900	Barrett Co (The) 100	89⅝ Sept12	136 Jan 2	a127½ Dec	167½ D

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 8	Monday Sept. 10	Tuesday Sept. 11	Wednesday Sept. 12	Thursday Sept 13	Friday Sept 14	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share.
102½ 106	104 105¼	*104½ 107	103 105½	*105½ 108	z103¼ 103¼	1,200	Bethlehem Steel 100	102½ Sept 8	515 Jan 4	415 Jan	700 Nov
100 104⅝	101⅛ 103¾	101¾ 103½	100¼ 104½	100⅜ 103	z100¼ 101⅞	168,000	Do class B common 100	100 Sept 8	156 June11	----	----
102 102	*98 106	100 100⅛	---- ----	---- ----	*92½ 95	400	Do pref 100	100 Sept 5	135 Jan 5	126 July	186 Nov
29 29⅜	30 30	29½ 29½	29 29¾	28⅞ 29⅜	z28 29	2,700	Butte & Superior Copper 10	25¼ Aug 29	52¼ Jan 26	41⅞ Dec	105¼ Mar
17 17	*16½ 18	16¼ 16½	16¼ 16½	15⅞ 16	*16¼ 17	1,100	California Petroleum v t c 100	15⅞ Sept13	30½ Jan 25	15 June	42⅝ Jan
*45 46½	45¼ 45½	*45 46½	44½ 45⅛	44⅛ 44⅛	*44¼ 45¼	900	Do pref 100	44⅛ Sept13	62¼ Jan 25	40 June	80⅜ Jan
82⅛ 83¼	82¼ 83¾	81⅝ 83¾	80⅝ 83	79½ 82⅜	82½ 83	21,000	Central Leather 100	70 Feb 1	101½ June11	49 Apr	123 Nov
112 112	*109 112	111 111	108¼ 108¼	108 108½	107⅝ 107⅝	800	Do pref 100	107⅝ Sept14	115⅞ Jan 25	108⅞ Jan	117½ Nov
33 33	33¼ 33⅜	32⅜ 33½	32½ 33¼	32½ 32½	33 33¼	3,800	Cerro de Pasco Cop No par	32 Aug 31	41 Feb 20	----	----
*78 80	*79 80	74⅜ 80	72 76	75 76¾	z69⅛ 74¾	16,775	Chandler Motor Car 100	z69⅛ Sept14	104¾ Mar20	88½ Apr	131 June
17⅛ 17⅜	17¼ 17⅞	17¼ 17¾	17 17⅝	16⅞ 17⅝	17⅝ 17⅞	8,000	Chile Copper 25	16⅛ Sept 4	27⅝ Mar12	19⅝ July	39¼ Nov
53 53	53⅜ 54¼	54⅜ 54⅞	53¾ 54½	53½ 54⅛	z52 52¾	9,100	Chino Copper 5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
44 44⅛	45¼ 45¼	45¼ 45¾	43½ 43½	*42¾ 44½	44½ 44⅞	1,200	Colorado Fuel & Iron 100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
39 39⅜	39½ 40	39½ 39½	38¾ 39	38¾ 39½	39½ 39½	1,400	Columbia Gas & Elec 100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
104 104¼	100½ 104	99⅞ 102	100 102½	99½ 101	100½ 102	10,400	Consolidated Gas (N Y) 100	99½ Sept13	134⅝ Jan 18	129¾ Dec	144¾ Jan
---- ----	91 91¾	89½ 91	*---- 91	*---- 93	90 90	800	Continental Can 100	82½ Feb 3	103¼ June30	75¼ Jan	z111 Sep
---- ----	*103 111	*103 111	*103 ----	*103 ----	*103 ----	------	Do pref 100	102½ Sept 4	112½ Feb 7	106 Feb	114 Nov
26⅝ 27⅛	26½ 27¼	26 27	23⅝ 26⅜	23⅝ 25½	25½ 26⅛	49,600	Corn Products Refining 100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
96 96	95¾ 96	96 96	95⅝ 96	96 96	96 97	1,900	Do pref 100	94 Sept 4	112⅜ Jan 2	85 June	113½ Dec
68 70⅛	68¾ 70⅜	68⅞ 70¼	67½ 70⅞	67¼ 69½	69¾ 70¾	135,500	Crucible Steel of America 100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
*97½ 101¾	*98 101¾	*98 100	98 98	*96 100	*96 100	100	Do pref 100	95⅞ Sept 5	117¾ Jan 3	108¼ Jan	124⅞ Dec
29⅛ 30¼	30⅛ 31½	31¼ 33	30½ 32¾	31 32	31¾ 32¼	20,000	Cuba Cane Sugar No par	27 Aug 31	55¼ Jan 4	43 Dec	76⅜ Oct
*85 87	*86 87	87 87	*87 90	87½ 87½	z85 85½	705	Do pref 100	83 Sept 5	94½ Jan 3	91¾ Dec	100½ Oct
169⅞ 169⅞	170 170	*170 175	*175 182	*156 180	*156 177½	300	Cuban-American Sugar 100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sep
102 102	*100 105	*100 105	*100 105	*98½ 105	*98½ 108	100	Do pref 100	99½ May10	107½ Aug 7	100⅜ Dec	110 June
25⅛ 26⅜	25½ 26⅛	25¾ 26	25¾ 26⅛	25⅝ 26¾	26¾ 28½	15,500	Distillers' Securities Corp 100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
*9⅞ 10⅛	10 10	10 10	9⅝ 10	9¾ 9¾	9⅞ 9⅞	4,500	Dome Mines, Ltd 10	9⅝ June19	24¾ Jan 0	18 Dec	29½ Feb
138½ 146	137 141	137⅛ 140	135¼ 138½	137 139⅞	z138¼ 139½	21,850	General Electric 100	135¼ Sept12	171¾ Jan 26	159 Apr	187¼ Oct
94⅛ 96¼	95½ 98¼	89⅛ 97	86½ 91	90½ 93	92¼ 94½	178,250	General Motors tem ctfs 100	86½ Sept12	125 Mar16	120 Dec	135 Dec
*80 87	83½ 83½	82 83	80⅛ 82	82 82	*76 82	1,000	Do pref tem ctfs 100	80⅛ Sept12	93 Jan 4	88½ Dec	93 Dec
*45¼ 47	*45¼ 47	43 46	43⅛ 44⅜	43¾ 43⅞	*45 45½	7,500	Goodrich Co (B F) 100	43 Sept11	61¼ Jan 19	49½ Dec	80 Apr
*101 106	*101 106	*101 106	*101 106	*101 106	*101 106	------	Do pref 100	102 Aug 30	112 Jan 4	110½ Dec	116¾ Mar
*77 81	79 80	80 80	79 79½	78 78	78 78⅛	900	Granby Cons M S & P 100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
40¼ 40¼	40⅜ 40¾	40¾ 40¾	40¾ 40¾	*40¾ 42	*40⅜ 42	500	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56½ Nov
99 99	101 101	*101 104	100 101½	100 101	*93 105	700	Gulf States Steel tr ctfs 100	96 Aug 31	137 Jan 3	71 May	193 Nov
107 107	*105 109	*105 108	105 105	*---- 108	*100 107	200	Do 1st pref tr ctfs 100	102 Feb 3	110 June13	87 May	115 Nov
*90 160	*90 160	*95 160	*95 160	*94 160	*88 160	------	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
53 53½	53 54⅛	53½ 54⅜	52⅝ 54⅜	52¼ 53¼	53 54	21,400	Inspiration Cons Copper 20	48 Feb 1	66½ June11	42⅝ Apr	74¾ Nov
*13 16	*10 16	*13 16	*13 16	*13 16	*13 16	------	Internat Agricul Corp 100	13¼ Feb 5	21⅞ May22	11 Aug	29⅞ Jan
*45 47	*45 50	46 46	43 45	44 44	*41 46	600	Do pref 100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
*109 117	109⅛ 109⅛	110¼ 112	*109½ 112	*109 112	110 110	500	Intern Harvester of N J 100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
28¾ 29⅜	29 30	28⅝ 29¾	26½ 28⅞	25 27¼	26½ 27⅜	48,400	Int Mercantile Marine 100	19¾ Feb 1	36⅞ Mar23	v13⅜ Feb	v50⅞ Sep
86 86⅝	87 89	87 89	85 88	83⅛ 85⅝	84¾ 85⅞	60,500	Do pref 100	62⅝ Feb 8	95½ Mar24	v61¼ Mar	v125⅝ Sep
34¾ 35⅝	34⅞ 35⅜	33 35¼	30½ 33½	31½ 32¾	32⅛ 33¼	44,700	Intern Nickel (The) v t c 25	30½ Sept12	47⅜ Mar21	38⅞ Dec	56 13/16 Jan
29½ 30	29¾ 31½	30¼ 31¾	29⅞ 31¾	29 29½	29½ 30½	9,700	International Paper 100	25 Sept 4	49⅝ Jan 4	9½ Mar	75½ Nov
*65 66	*65 67	66 66	*65 67	63 64	63⅛ 63½	1,026	Do stamped pref 100	63 Sept 4	77½ June 6	----	----
*45 46	44⅛ 45	43½ 44	43 43	42½ 42⅝	45 45	1,000	Kelly-Springfield Tire 25	42½ Sept13	64½ Jan 4	56 Dec	85¼ Sep
40 40¾	40 41½	41 41½	39⅝ 41¼	39¾ 40⅝	40⅜ 41	20,200	Kennecott Copper No par	39½ Sept 5	50⅛ May26	40 Dec	64¼ Nov
81 81¾	81½ 83¼	81½ 82½	79⅛ 81	80 82	z80 81	5,200	Lackawanna Steel 100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
19 19	*18½ 19½	18½ 18½	17⅛ 18	*17 18	*17 18	1,400	Lee Rubber & Tire No par	16⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
78½ 78½	*77 82	*77 82	*77 82	*77 82	*77 82	100	Mackay Companies 100	78½ Sept 8	89¾ Feb 17	78 Apr	91 Feb
*63 64½	*63 64½	*63 64½	*63 64½	*63 64½	*63 64½	------	Do pref 100	63¾ July27	67½ Jan 15	64⅞ Dec	68¾ June
*31¼ 32	*31 32	28¾ 31⅜	29½ 30½	30⅞ 31½	31 31¼	7,600	Maxwell Motor Inc tr ctfs 100	28¾ Sept11	61¾ Jan 17	44 Dec	99 Sep
*67 68¼	*65 67	63¼ 66¾	63¼ 64	63⅝ 65	64 64¼	3,700	Do 1st pref stk tr ctfs 100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
*18 19	*18¼ 19½	*18½ 20	18 18	18½ 18½	19⅞ 20¼	700	Do 2d pref stk tr ctfs 100	18 Sept12	40 Jan 20	32 Dec	60⅞ June
89 90	90¼ 92	90¾ 92	87¼ 91⅝	87½ 90	90⅜ 92⅞	30,600	Mexican Petroleum 100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*93 96	*92 96	*93 96	93 93	*91 94	*90 95	100	Do pref 100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
35⅜ 35⅜	35½ 36¼	35¾ 36½	35 35¾	34⅞ 35	35⅜ 35½	3,300	Miami Copper 5	32½ Sept 4	43¼ Apr 30	33 Aug	49⅜ Nov
52¼ 53	52½ 53¾	53 53¾	52 53	51 52¾	51¼ 53¼	22,200	Midvale Steel & Ordnance 50	51 Sept13	67½ June 7	----	----
*83 85½	*81 85	79 82	80 80	80 81⅞	z81¾ 81⅞	900	Montana Power 100	79 Sept11	109¼ Jan 25	68¼ Mar	114⅞ Dec
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*109 ----	------	Do pref 100	10[illegible]⅝ Sept 6	117½ Mar28	109 Jan	117¼ Nov
100 100	*100 104	*100 104	102 102	102 102	102 102	1,000	National Biscuit 100	96 Sept 5	122½ Jan 5	118 Sep	131½ Oct
---- ----	*110 120	*110 120	118 118	*110 120	*110 120	100	Do pref 100	112 May 5	127 Jan 5	124 June	129⅝ May
30 30¼	30⅞ 31⅜	29⅞ 31¼	29½ 30½	28¾ 29½	z29 29⅜	10,000	Nat Conduit & Cable No par	28¾ Sept13	39 June14	----	----
38 38¼	38 38½	37¼ 38	37½ 38½	37½ 38¼	38⅝ 39	5,500	Nat Enam'g & Stamp'g 100	24 Feb 3	45½ July28	19¾ Apr	36½ Dec
*93 100	*95 99½	*94 99½	*93½ 99½	*93½ 99½	*93½ 99½	------	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
50⅜ 51	51 51	52 52	51 51	51 51	*51 53½	1,100	National Lead 100	50⅜ Sept 8	63¼ Mar23	57 Dec	74⅝ Sep
*102 109	103 103	*102 108	*102 108	*102 108	*102 108	100	Do pref 100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
22¼ 22⅜	22 22⅜	22¼ 22⅜	22⅛ 22⅜	22⅛ 22¼	z21 21¼	4,700	Nevada Consol Copper 5	20⅞ Feb 3	26⅜ June11	15 Jan	34⅛ Nov
120 120	117⅛ 120	117¼ 119½	118 120⅛	118 121	122 123	4,200	New York Air Brake 100	117⅛ Sept10	156 Mar21	118 July	186 Nov
*56 61	*55 61	*55 60	§55 55	55¼ 55¼	*53⅞ 60	110	North American Co 100	55 Sept 5	72⅜ Mar21	65½ Apr	75⅞ Dec
46 48¼	48½ 49½	49 49¾	48 49¾	47⅝ 49	48½ 49¼	13,900	Ohio Cities Gas (The) 25	45¼ Aug 29	143⅞ Apr 19	75 Oct	124¼ Dec
6¼ 6¼	6⅛ 6½	*6⅛ 6⅝	6¼ 6¼	6 6⅜	*6 6½	1,900	Ontario Silver Mining 100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅜ Jan
26½ 26½	26⅛ 26⅛	*26⅛ 27	26¼ 26⅜	26 26⅛	*26 27	2,100	Pacific Mail 5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
*71 72½	70 71	68 70	68½ 68	64 68	64 64⅞	5,125	People's G L & C (Chic) 100	64 Sept13	106¼ Jan 18	100⅛ May	118 Oct
34½ 34½	*34 35	*33⅜ 34½	34 34	33½ 34	33⅞ 34	900	Philadelphia Co (Pittsb) 50	32¾ May 9	42 Jan 4	38 June	48 Dec
*49½ 50½	50⅜ 51⅜	50½ 51	47⅛ 51	49 50	49¼ 49⅞	5,200	Pittsburgh Coal of Pa 100	45 Aug 31	51 Sept 6	----	----
*86 87½	87 87⅜	*87 ----	86 86	*83 87	86 86	800	Do pref 100	86 Sept12	90 Aug 16	----	----
62 62½	*62 63	62⅜ 62⅝	61 62½	60 61	*61 63½	2,100	Pressed Steel Car 100	58 Sept 5	83¼ Jan 26	42½ July	88¼ Nov
*100 101	*100 102	*100 102	*100 102	*100 102	*100 101½	------	Do pref 100	100 June28	z107 Jan 31	97 July	108 Nov
*115 118	*115 118	---- ----	*115 118	*115 118	117 117	100	Public Serv Corp of N J 100	116 Aug 31	131 Jan 6	114 Jan	137 Sep
134½ 138¼	133 135	130¾ 132½	129⅜ 130½	130 132	133¼ 133½	6,200	Pullman Company 100	129⅜ Sept12	167½ Jan 26	159⅞ May	177 Sep
*46¾ 48	*46 48	47½ 47½	47 47½	47 47	z46½ 47¼	1,900	Railway Steel Spring 100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*96¼ 100	*98¼ 100½	*97 100½	*97 100½	*97 100½	98⅜ 98⅜	100	Do pref 100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
26¾ 26⅞	26⅝ 27	26⅞ 27⅛	26 27⅛	26⅜ 27	z25¾ 26¼	8,300	Ray Consolidated Copper 10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
80½ 81½	80¼ 81¾	80⅞ 81½	78 81½	78¾ 80¾	80¾ 81½	28,900	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
101⅛ 101½	*101 101⅞	*101⅛ 102	101½ 101½	101½ 101½	*100 102	600	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
66⅜ 66½	66½ 66½	66½ 67⅜	65⅛ 67¼	66¼ 67	66½ 66⅝	7,200	Royal Dutch Co ctfs dep	59 May 9	67½ Aug 27	----	----
13 13	13 13½	13¼ 13½	*12½ 14½	*12⅝ 14	13⅛ 13½	800	Saxon Motor Car Corp 100	11⅞ Sept 6	68 Jan 4	63⅞ Dec	84¾ Sep
159⅛ 160¼	158 159⅜	152 158½	150 153	150 152¾	154¼ 154¼	8,500	Sears, Roebuck & Co 100	150 Sept12	238¼ Jan 22	168¼ Mar	233 Nov
23⅜ 23⅜	*23 23¼	*23¾ 24⅛	*23¾ 24¼	23¼ 23¾	23½ 23½	900	Shattuck Ariz Copper 10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
36⅝ 37	36¼ 37½	37¼ 37⅝	36⅛ 38⅜	35⅛ 36⅝	36¾ 37⅛	11,100	Sinclair Oil & Ref'g No par	35⅛ Sept13	59¾ Mar29	----	----
*46 47	*44 48	46⅞ 46⅞	*44 47½	*44 45¾	46 46	200	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74¾ Mar30	37 July	93¼ Nov
43¼ 43¼	43½ 44⅛	42 44⅛	42¾ 43⅜	43½ 44⅜	44½ 46⅛	21,000	Studebaker Corp (The) 100	42 Sept 7	110½ Jan 17	100⅛ Dec	167 Jan
*---- 96	*---- 96	*---- 96	91 91	*89½ 96	*---- 96	100	Do pref 100	90 Sept 5	108⅝ Jan 20	108¼ Sep	14 Mar
*39 40	*39 40	39¾ 40	39½ 40¼	*38¾ 42	*37½ 41	600	Stutz Motor of Am Inc No par	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
16 16	16⅛ 16¼	16⅜ 16½	15⅝ 16	16 16	*15½ 16	1,300	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
*165 166	162¼ 166	165¾ 167½	163 166⅝	164 166	165 168	7,000	Texas Company (The) 100	156⅞ Aug 30	243 Jan 10	177¼ June	241½ Nov
72⅜ 74⅛	72½ 74⅛	72 73⅝	68¾ 73⅜	68¾ 70½	70¾ 72¼	71,600	Tobacco Products Corp 100	48½ Feb 3	80⅝ Aug 21	48¼ Sep	59⅝ Dec
101½ 101½	102 102	*101½ 103½	*101½ 103½	101⅞ 101⅞	104 104	600	Do pref 100	98 May28	105 Mar12	99 July	109½ Mar
---- ----	*40⅛ 41½	*40⅛ 41½	*40⅛ 41½	*40⅛ 41½	*40⅛ 41	------	Transue&Williams Steel No par	40 Feb 3	48½ June 6	----	----
*101½ 108	*101½ 108	---- ----	99 101¼	*95 101½	*98 108	300	Underwood Typewriter 100	92 May 3	107 Aug 20	86 Jan	110 Oct
*9¼ 11¼	10 10	---- ----	*9¼ 11¼	*9¼ 11¼	*9¼ 11¼	100	Union Bag & Paper 100	8¾ Aug 31	15¼ Mar22	4¼ May	18½ Oct
74 74	*73 77	---- ----	74 74	74 74	*73 80	500	Union Bag & Paper (new) 100	z72 Sept 5	112 Jan 22	87½ Oct	129 Nov
*42½ 43¾	43⅜ 43⅜	43 43	42 43	42 42⅛	42½ 42½	1,400	United Alloy Steel No par	40⅝ May 4	49⅜ June 2	----	----
119¾ 122	120⅛ 122½	120⅝ 122½	117 121⅛	116⅜ 116⅜	118 119½	55,180	United Cigar Stores 100	91½ Feb 3	127⅞ Aug 14	b9 Feb	105¾ Aug
*110 118	*110 118	*112 118	113 113	*111½ 113	*111 115	100	Do pref 100	113 June 8	120¾ Mar14	b11½ Feb	120 Aug
125⅜ 126	126½ 127	*126½ 129	125⅝ 126⅝	125 126½	127 127⅛	2,400	United Fruit 100	125 Sept13	154⅜ Jan 22	136⅛ Jan	169½ June
*16¼ 17	16½ 16½	---- ----	16 16¼	*15 16½	16 16½	800	U S Cast I Pipe & Fdy 100	16 Sept 5	24½ June26	15⅛ Jan	28⅛ Nov
*50 54	*50 54	---- ----	50 50	*47 54	*50 54	200	Do pref 100	50 Sept12	63 Jan 29	48½ Feb	67½ Nov
129 132½	130½ 133	128¾ 132½	128 131½	127¾ 131½	132¼ 135	18,300	U S Industrial Alcohol 100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*102 104	*102 104	104 104	*103 105¾	103 103	*100 103	200	Do pref 100	97½ Apr 28	106 June14	99½ July	114 Jan
60¼ 60½	60¾ 61	58¼ 61¾	57½ 59	57½ 59⅛	58¾ 59⅝	17,100	United States Rubber 100	50¾ Feb 9	67 Aug 14	47¾ Mar	70¾ Dec
*105 106	105 105½	104⅝ 104¾	103⅞ 104⅝	103½ 103½	103 103	1,100	Do 1st preferred 100	103 Sept14	114¾ Jan 3	106⅛ Feb	115¼ Dec
61¼ 61½	61½ 62¼	61½ 61½	58¾ 60	60 60	60¾ 63	4,100	U S Smelting Ref & M 50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*48 50	*48 52	*49 50	*49 50	49½ 49½	*49 49½	100	Do pref 50	49 Aug 14	52¼ Jan 3	50 June	53½ June
106½ 108½	107½ 109¼	107¾ 109	105⅛ 109⅛	105¼ 107¾	107½ 108¾	906,000	United States Steel 100	99 Feb 1	136⅝ May31	z79¾ Mar	129¾ Nov
116½ 116⅝	116½ 116½	116½ 116⅞	116½ 116⅝	116⅛ 116½	116⅜ 116⅝	10,961	Do pref 100	116⅛ Sept13	121¼ Jan 19	115 May	123 Nov
97⅛ 98½	98 100	98⅜ 100	96½ 98⅝	96¼ 98	z95 95¾	35,000	Utah Copper 10	92⅝ Sept 4	118¾ May25	74¾ July	130 Nov
*15½ 17½	*15½ 17½	*15½ 17½	15½ 15⅝	*15 17	*15½ 17	300	Utah Securities v t c 100	15 Sept 5	24¾ Jan 22	16¼ June	27⅜ Dec
36½ 36¾	*36½ 38	*36 40	36¾ 37	*36 38	37 37	500	Virginia-Carolina Chem 100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*108 109½	*109 110	*108 109½	*108 109½	108 108	*102 109½	100	Do pref 100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
*57½ 60	*58 60	58 58	56 58	*57 65	*58 65	300	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*89 93	*90½ 91	88⅞ 90½	88½ 89⅞	89¾ 89¾	90 90	3,100	Western Union Telegraph 100	88½ Sept12	99¾ Jan 19	87 Mar	105½ Oct
43⅝ 45½	44½ 45½	44⅝ 45½	43¾ 45	43⅞ 45	44¼ 45¼	13,750	Westinghouse Elec & Mfg 50	43¼ Sept 5	56 May28	51¼ Dec	71⅝ Mar
*65 70	65 65	*60 65	*60 65	*58½ 64	*58 65	100	Do 1st preferred 50	65 Sept10	70⅛ Jan 4	70 Apr	79 Mar
*45 46	45 45⅛	*45 46	44½ 45	*44 44½	*43 44½	700	White Motor 50	43½ May 9	52½ Jan 18	45 Dec	59⅜ Oct
27 27½	27 27¾	26⅞ 27½	26 27⅛	26¼ 26½	26¾ 28½	17,600	Willys-Overland (The) 25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
*91½ 94½	90¾ 90¾	90½ 90½	---- ----	*90 95	90 90	400	Do pref sub recta full pd 100	90 Sept14	100 Mar10	94 Dec	117 June
60 60¾	61 62⅜	61½ 62¼	59½ 60½	58½ 60¼	*60 62	2,125	Wilson & Co, Inc, v t c 100	57 Aug 23	84¼ Mar30	----	----
121 122	120½ 120¾	118 120	119¼ 119¼	119 119¼	122½ 122½	1,300	Woolworth (F W) 100	114½ Sept 5	151 Jan 22	118 Jan	141¾ Oct
*122 ----	*120¼ 123	*120¼ 123	*120¼ 123½	*120¼ 122¼	*120¼ 121	------	Do pref 100	121 Aug 31	126⅛ Jan 17	123 June	126 Nov
*---- 36	*32 36	*32 36	32 32	*31 34	*31 34	100	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*---- 97	*---- 97	*---- 97	*---- 97	*---- 97	*---- 97	------	Do pref A v t c 100	91 Apr 16	97¼ June11	95 July	100 Sep
*50 55	*50 55	*50 55	*52 55	*52 55	55 55	100	Do pref B v t c 100	50 May 9	63 June1	52 July	66½ Sep

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. v Certificates of deposit. z Ex-dividend

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept 14 Bid	Price Friday Sept 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w i)1947	J - D	99.98	Sale	99.76	100	10113	99	10040
U S 2s consol registered...d1930	Q - J	96¾	....	97½	97⅝	35	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96¾	....	99¾	Jan '17	....	99¾	99¾
U S 3s registered.....k1918	Q - F	99¼	....	99¼	99¼	10	98	99½
U S 3s coupon.....k1918	Q - F	99¼	....	99½	July'17	....	98⅝	101⅞
U S 4s registered.....1925	Q - F	105½	Sale	105½	105½	7	104¾	110
U S 4s coupon.....1925	Q - F	105¾	....	105¾	106	10	104½	111⅛
U S Pan Canal 10 30 yr 2s..k1936	Q - F	97½	....	98¼	Oct '15	....	....	....
U S Pan Canal 10 30 yr 2s..1938	Q - N	97½	....	97	July'15	....	....	....
U S Panama Canal 3s g....1961	Q - M	80	....	90	May'17	....	90	102¼
U S Philippine Island 4s..1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s.....1919	F A	95⅛	Sale	94⅞	95¼	134	93	98
Anglo-French 5-yr 5s Exter loan.	A - O	92⅛	Sale	92	93⅛	867	90½	95¼
Argentine—Internal 5s of 1909.	M S	80	90	85	July'17	....	85	....
Bordeaux (City of) 3-yr 6s..1919	M N	93⅜	....	93⅜	93⅞	25	93	96⅜
Chinese (Hukuang Ry)—5s of 11	J - D	65	67½	68	Aug '17	....	66	72⅛
Cuba—External debt 5s of 1904.	M - S	99⅜	100⅛	99¾	99¾	22	97	100
Exter dt 5s of '14 ser A....1949	F - A	96⅞	Sale	96¼	97	111	92½	97
External loan 4½s.....1949	F - A	86⅜	90	86⅜	Sept'17	....	86⅜	86⅜
Dominion of Canada g 5s....1921	A O	94⅞	Sale	94¾	95	15	91¼	100⅜
Do do 1926	A - O	95	Sale	95	95½	21	94¼	100
Do do 1931	A - O	95¼	Sale	95⅛	95½	34	94½	100¼
French Repub 5½s secured loan.	..	96	96½	96	97	167	96	101
Japanese Govt—£ loan 4½s..1925	F - A	87⅛	89	88¾	88¾	13	81	88¾
Second series 4½s.....1925	J - J	87⅛	88¾	88	88⅛	2	85⅛	88⅜
Do do "German stamp".	....	....	....	78	79	23	75	82
Sterling loan 4s.....1931	J - J	75	78	74	Aug '17	....	73½	76½
Lyons (City of) 3 yr 6s.....1919	M - N	93⅝	94	93⅝	93⅝	9	93½	97½
Marseilles (City of) 3-yr 6s..1919	M - N	94	Sale	93¾	94	26	93	97
Mexico—Exter loan £ 5s of 1899	Q - J	53	....	49½	July'17	....	40½	50
Gold debt 4s of 1904.....1954	J - O	35	38	35	Aug '17	....	35	39⅞
Paris, City of, 5-year 6s....1921	A - O	92½	Sale	92⅜	92⅞	78	92	97
Tokyo City—5s loan of 1912....	M S	78	79⅛	78	79	8	75⅜	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	97⅜	Sale	97⅛	98	622	95⅞	98½
3-year 5½ temp notes....1919	M - N	94½	Sale	94½	94⅞	567	94½	98⅞
5-year 5½ temp notes.....1921	M - N	93 5/16	Sale	93⅛	93¾	234	93⅛	98½
Temporary notes 5½s.....1918	.. ..	99½	Sale	99⅜	99⅝	476	98	100¼
Temporary notes 5½s.....1919	.. ..	99	Sale	99	99½	505	98½	101½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	97⅛	Sale	97¾	97¾	2	97¼	101½
4½s Corporate stock.....1964	M - S	97⅞	Sale	97⅞	97⅞	1	97	105¼
4½s Corporate stock.....1966	A - O	97⅝	97⅝	97⅝	97⅝	3	97⅛	106
4½s Corporate stock.....1965	J - O	101¾	Sale	101⅝	102⅛	22	101	111
4½s Corporate stock.....1963	M - S	101¾	104⅛	101⅝	101⅞	7	101	110⅓
4% Corporate stock.....1959	M - N	95¾	San	95¾	94⅛	7	93¾	102⅛
4% Corporate stock.....1958	M - N	95¾	93⅞	95¾	Sept'17	....	93¾	102⅛
4% Corporate stock.....1957	M - N	95¾	Sale	95¾	93¾	5	93¾	102¼
4% Corporate stock.....1956	M - N	....	97⅝	97¼	Jan '16	....	....	....
New 4½s.....1957	M - N	101¼	102	101¾	102	2	101	110⅞
New 4½s.....1917	M N	....	....	100⅛	July'17	....	100	100⅛
4½% Corporate stock...1957	M - N	102	105	102	102	7	101¾	110½
3½% Corporate stock...1954	M - N	83	84	84	84	1	84	91½
N Y State—4s.....1961	M - S	100	....	101	July'17	....	101	105
Canal Improvement 4s...1961	J - J	100	....	100¾	July'17	....	100¾	106½
Canal Improvement 4s...1962	J - J	100	102⅛	100⅛	July'17	....	100	102½
Canal Improvement 4s...1960	J - J	100	....	9 7/8	July'17	....	99⅞	104½
Canal Improvement 4½s..1964	J - J	109⅛	....	107⅞	Aug '17	....	107⅞	117⅛
Canal Improvement 4½s..1965	J - J	104⅛	....	105	103	5	103	103
Highway Improv't 4½s...1963	M - S	109⅜	113 4	103¾	July'17	....	103¾	117⅛
Highway Improv't 4½s...1965	M - S	*100⅛	..	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s...1991	J - J	....	78	78	78	1	78	87½
6s deferred Brown Bros ctfs.	.. ..	....	49⅞	50¼	June'17	....	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	59	63	59	Sept'17	....	59	73½
Atch Top & S Fe gen g 4s...1995	A - O	86⅛	Sale	85	86¼	58	85	97
Registered.....1995	A - O	84	....	87½	Aug '17	....	87½	93
Adjustment gold 4s.....h1995	Nov	....	80¾	80½	Sept'17	....	80¼	88¼
Registered.....h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped.....h1995	M - N	....	80¾	80	80¾	20	80	89
Conv gold 4s.....1955	J - D	96	Sale	95½	96	2	95½	106½
Conv 4s issue of 1910....1960	J - D	95	97	98	Aug '17	....	98	107
10-year 5s.....1917	J - D	....	....	100¼	May'17	....	100's	100⅞
East Okla Div 1st g 4s...1928	M - S	91	....	91	Aug '17	....	91	99
Rocky Mtn Div 1st 4s...1965	J - J	....	84¼	78	Aug '17	....	78	86
Trans Con Short L 1st 4s..1958	J - J	82¾	Sale	82¾	82¾	1	82¾	93¼
Cal-Ariz 1st & ref 4½s"A"1962	M - S	84⅞	95½	93½	May'17	....	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	98¾	103	99¼	July'17	....	99¾	101⅝
All Coast L 1st gold 4s....a1952	M - S	....	86	87¼	Sept'17	....	87	96⅜
Gen unified 4½s.....1964	J - D	83	84⅛	85½	Aug '17	....	85½	95½
Ala Mid 1st gu gold 5s...1928	M - N	100	....	100¼	Aug '17	....	100¼	107½
Bruns & W 1st gu gold 4s..1938	J - J	85⅝	87⅛	86⅜	Aug '17	....	86	93¾
Charles & Sav 1st gold 7s..1936	J - J	111⅛	....	129⅞	Aug '15	....	....	....
L & N coll gold 4s.....o1952	M - N	77½	79¾	78¾	78¾	2	77½	89
Sav F & W 1st gold 6s....1934	A - O	114⅜	....	115	July'17	....	115	118½
1st gold 5s.....1934	A - O	98½	.. ..	105	July'15	....	....	....
Sil Sp Oca & G gu g 4s....1918	J - J	98½	.. ..	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s....1925	J - J	89¾	Sale	89¾	90½	25	89¾	96⅜
Registered.....h1925	Q - J	....	92	92	Apr '17	....	92	95⅛
1st 50-year gold 4s.....h1948	A - O	83½	84	84	84¼	27	84	94⅜
Registered.....h1948	Q - J	....	86	92¾	Mar'17	....	91	92
20-yr conv 4½s.....1933	....	83	83¾	83	84	75	83	97⅛
Refund & gen 5s Series A..1995	J - D	91½	Sale	91½	92	3	91½	101½
Pitts June 1st gold 6s....1922	J - J	98	.. ..	112	Jan '12	....	....	....
PJunc & M Div 1st g 3½s 1925	M - N	86⅜	87½	86	Aug '17	....	79	e91½
P L E & W Va Sys ref 4s..1941	M - N	78	79⅛	78¼	78¼	1	78	90
Southw Div 1st gold 3½s..1925	J - J	85½	86¾	84⅛	85¼	25	84½	94⅛
Cent Ohio R 1st c g 4½s..1930	M - S	94¾	....	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s...1933	A - O	....	....	99⅜	June'17	....	99⅜	99⅜
Monon River 1st gu g 5s...1919	F A	90¼	....	101¼	Nov '16	....	....	....
Ohio River RR 1st g 5s....1936	J - D	99½	103	104	Sept'17	....	101	107½
General gold 5s.....1937	A - O	90	101	107½	Nov'16	....	....	....
Pitts Clev & Tol 1st g 6s..1922	A O	104½	.. ..	107	Feb '17	....	107	107
Pitts & West 1st g 4s.....1917	J J	....	....	99⅜	June'17	....	99½	99½
Buffalo R & P gen g 5s.....1937	M S	99¼	107½	101½	Sept'17	....	101½	111½
Consol 1st 5s.....1957	M N	....	99	101¼	Mar'17	....	101¾	102½
All & West 1st g 4s gu....1998	A O	80	....	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s...1943	J - J	106½	....	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s...1921	F A	102⅛	108	106½	Dec '16	....	....	....
Consol 1st g 6s.....1922	J - D	104	107½	109¾	Jan '17	....	103¾	109¾
Canada Sou cons gu A 5s...1962	A - O	....	98⅝	98⅜	98⅝	5	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	....	85	85	May'17	....	85	92
Central of Ga 1st gold 5s...p1945	F - A	102	....	100¾	Aug '17	....	100¾	110
Consol gold 5s.....1945	M N	....	97	97	Sept'17	....	96	103
Chatt Div pur money g 4s 1951	J D	70	81	78	Aug '17	....	78	78
Mac & Nor Div 1st g 5s...1946	J J	100	....	103	Mar'17	....	103	103
Mid Ga & Atl Div 5s.....1947	J J	90	101⅛	97⅝	June'17	....	97⅝	96⅜
Mobile Div 1st g 5s.....1946	J J	97⅛	....	101½	Apr '17	....	104⅜	104½
Cen RR & B of Ga col g 5s..1937	M N	88	90	90	Aug '17	....	90	97⅛
Cent of N J gen'l gold 5s...1987	J J	109	111	109¼	109¾	13	109	120½
Registered.....h1987	Q J	....	111	108½	Aug '17	....	108½	118
Am Dock & Imp gu 5s....1921	J J	100	102	100	100	1	100	101¼
Leh & Hud Riv gen gu g 5s '20	J - J	97¼	101¼	100	June'13	....	....	....
N Y & Long Br gen g 4s....1941	M- S	92	....	101½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s..p1920	Q F	....	70	70	70	1	70	79⅜
Chesa & O fund & Impt 5s...1929	J J	91	96	91	Aug '17	....	90	94⅝
1st consol gold 5s.....1939	M N	100	102	100	100	1	100	108½
Registered.....1939	M - N	....	....	104½	Jan '17	....	104½	104½
General gold 4½s.....1992	M - S	79	Sale	78	79	5	78	94
Registered.....1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s..1930	F - A	76½	76½	77	77	15	77	86½
30-year conv secured 5s...1946	A - O	82⅞	Sale	82¾	83⅞	107	82¾	94¾
Big Sandy 1st 4s.....1944	J - D	70	82	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s...1945	J - D	70	....	85½	Nov'16	....	....	....
Craig Valley 1st g 5s.....1940	J - J	85	....	96¾	Feb '16	....	....	....
Potts Creek Br 1st 4s....1946	J - J	70	80	84¾	Jan '13	....	....	....
& A Div 1st con g 4s....1989	J - J	80	84	80½	80½	4	80½	88½
R2d consol gold 4s.....1989	J J	73	82	73	May'17	....	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Price Friday Sept. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (Con)—								
Greenbrier Ry 1st gu g 4s..1940	M - N	70	....	88½	Sept'10	....	....	....
Warm Springs V 1st g 5s...1941	M - S	85	....	113¼	Feb '15	....	....	....
Chic & Alton RR ref g 3s...1949	A - O	....	59¼	59⅞	June'17	....	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	40	43	43	43	1	43	53⅜
Chic B & Q Denver Div 4s...1922	F - A	99⅝	100	99	Aug '17	....	99	100
Illinois Div 3½s.....1949	J - J	76	79	79⅛	Aug '17	....	79	89
Illinois Div 4s.....1919	J - J	....	88⅜	88½	88½	1	88½	98
Iowa Div sinking fund 5s..1919	A - O	100	....	100¾	Sept'17	....	100⅜	102½
Sinking fund 4s.....1919	A - O	96¾	....	98¼	Sept'17	....	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	93	93⅞	93⅛	93⅓	1	93⅛	99
Registered.....1927	M - N	....	....	....	....	....	98	July'16
Southwestern Div 4s.....1921	M - S	....	....	....	....	....	99⅛	June'15
General 4s.....1958	M - S	85	Sale	85	85½	8	85	97⅛
Chic & E Ill ref & unp 4s g...1955	J - J	....	33	33	July'17	....	30½	33
U S Mtg & Tr Co ctfs of dep..	.. ..	....	32	30	30	6	27½	35
1st consol gold 6s.....1934	A - O	103	104¾	106	Mar'17	....	105⅛	107½
General consol 1st 5s.....1937	M - N	....	84½	87	June'17	....	80¾	90
U S Mtg & Tr Co ctfs of dep	.. ..	....	75	75	75	9	75	90
Guar Tr Co ctfs of dep.....	.. ..	....	90	76	July'17	....	76⅝	90
Purch money 1st coal 5s...1942	F - A	51	....	97¾	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s...1936	J - J	....	25	32	Mar'17	....	32	41
Chicago Great West 1st 4s..1959	M - S	63	64⅛	63½	64	8	63½	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	100	110½	112⅜	Mar'17	....	112⅜	115⅛
Refunding gold 5s.....1947	J - J	....	100	100½	Apr '17	....	100½	100¾
Refunding 4s Series C....1947	J - J	.. ..	....	84½	Apr '17	....	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	....	72	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s...1956	J - J	....	....	96½	Jan '17	....	90	96½
Chic L S & East 1st 4½s...1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	78	84	78	78	1	78	96
Registered.....e1989	Q - J	....	....	92⅝	Feb '16	....	....	....
Permanent 4s.....1925	J - D	85¼	Sale	85	85¼	12	85	96¼
Gen & ref Ser A 4½s....a2014	A O	80½	Sale	80¼	80⅝	33	80¼	98½
Gen & ref 4½s (temporary form)	.. ..	....	....	....	....	....	84	July'17
Gen ref conv Ser B 5s....a2011	F - A	94½	Sale	94	94⅞	38	94	107⅝
Gen'l gold 3½s Ser B....e1989	J - J	72¾	78	72½	Aug '17	....	72½	82⅝
General 4½s Series C....e1989	J - J	86½	Sale	86½	86⅝	11	86½	105¼
25-year debenture 4s.....1931	J - J	....	79⅞	79⅞	79⅞	1	79⅞	94⅝
Convertible 4½s.....1932	J D	85	Sale	84	85⅜	31	84	102¾
Chic & L Sup Div g 5s...1921	J - J	100⅛	....	103¾	Jan '17	....	103¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	100	....	102	Aug '17	....	102	106½
Chic & P W 1st g 5s.....1921	J J	100⅛	100½	100⅜	Sept'17	....	100¼	104⅛
C M & Puget Sd 1st gu 4s..1949	J - J	77½	91⅛	90½	Apr '17	....	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	102⅛	102½	102	July'17	....	103	105
Fargo & Sou assum g 6s....1924	J - J	101⅛	108	104⅞	104⅞	10	104⅞	104⅞
La Crosse & D 1st 5s.....1919	J - J	99⅛	100⅜	100⅛	July'17	....	100⅛	101¼
Wis & Minn Div g 5s.....1921	J - J	100	101	100⅛	100⅛	4	100	104⅜
Wis Valley Div 1st 6s....1920	J - J	102½	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s...1934	J - D	95⅝	....	97⅞	July'17	....	97½	101½
Cons extended 1½s.....1934	J - D	94⅛	....	102⅝	Dec '16	....	....	....
Chic & Nor West Ex 4s 1886-1926	F - A	87¼	....	91	Aug '17	....	90½	98¼
Registered.....1886-1926	F - A	85¼	....	97½	Jan '17	....	97½	97½
General gold 3½s.....1987	M- N	74½	77	75	Aug '17	....	75	86⅜
Registered.....p1987	Q - F	....	79	81¼	Oct '16	....	....	....
General 4s.....1987	M-N	89¼	90	89	Aug '17	....	86	98⅛
Stamped 4s.....1987	M-N	86	96½	83	Aug '17	....	86	95⅛
General 5s stamped.....1987	M-N	102⅜	104⅞	104⅞	Aug '17	....	104⅞	118
Sinking fund 6s.....1879-1929	A - O	104¼	....	111	Jan '17	....	111	111
Registered.....1879-1929	A - O	....	....	109½	Apr '16	....	....	....
Sinking fund 5s.....1879-1929	A - O	98⅛	103	97½	98⅛	4	97½	105½
Registered.....1879-1929	A - O	*97	....	103½	Apr '16	....	....	....
Debenture 5s.....1921	A -O	100	100½	100	Sept'17	....	100	102⅜
Registered.....1921	A - O	....	100	102½	Oct '16	....	....	....
Sinking fund deb 5s.....1933	M - N	....	108¾	100	July'17	....	99⅛	103⅞
Registered.....1933	M - N	92¼	99⅞	104¼	June'16	....	....	....
Des Plaines Val 1st gu 4½s 1917	M - S	82¼	....	101½	Oct '16	....	....	....
Frem Elk & Mo V 1st 6s..1933	A - O	107⅛	113½	112¼	Aug '17	....	112¼	118¼
Man G B & N W 1st 3½s...1941	J - J	71	87	88	Jan '17	....	88	88
Milw & S L 1st gu 3½s...1941	J - J	69	....	....	....	....	....	....
Mil L S & West 1st g 6s..1921	M - S	103⅞	....	103⅛	Aug '17	....	103⅛	107¼
Ext & Impr s f gold 5s....1929	F - A	100⅛	....	104¼	Apr '17	....	104½	104⅝
Ashland Div 1st g 6s....1925	M - S	101⅝	.. ..	111⅞	Dec '15	....	....	....
Mich Div 1st gold 6s....1924	J - J	104	....	111½	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s..1947	M - S	78	85	86⅝	Sept'17	....	81	94¾
St L Peo & N W 1st gu 5s..1948	J - J	....	99¾	99¾	July'17	....	99¾	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	....	....	100	June'17	....	99⅞	100⅞
Registered.....1917	J - J	....	....	100⅜	Apr '17	....	100⅜	100⅜
Railway general gold 4s...1988	J - J	73	79¼	79	79	11	79	90
Registered.....1988	J - J	....	....	87	Mar'17	....	85½	85¾
Refunding gold 4s.....1934	A - O	67⅞	Sale	67⅞	69½	42	67⅞	78⅛
20-year debenture 5s.....1932	J - J	....	71	71	71	1	70	84
Coll trust Series P 4s.....1918	M- N	98½	....	98⅜	Sept'17	....	98	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	64½	68⅞	67½	Aug '17	....	65	74⅛
Burl C R & N—1st g 5s...1934	A - O	....	97	96½	96½	1	96½	102⅞
C R I F & N W 1st gu 5s...1921	A - O	97	100	97½	June'17	....	97½	97½
Choc Okla & G gen g 5s...g1919	J - J	97	....	99¾	Oct '16	....	....	....
Consol gold 5s.....1952	M - N	....	....	97⅝	July'15	....	....	....
Keok & Des Moines 1st 5s..1923	A - O	55	60	56	Aug '17	....	55	62
St Paul & K C Sh L 1st 4½s'41	F - A	64⅞	67½	68	Aug '17	....	63¾	75
Chic St P M & O cons 6s...1930	J - D	108¾	111	110	Aug '17	....	110	118¾
Cons 6s reduced to 3½s...1930	J - D	80⅛	.. ..	91	Apr '17	....	91	91⅛
Debenture 5s.....1930	M - S	96	98⅛	95¼	Aug '17	....	96¼	103
Ch St P & Minn 1st g 6s...1918	M - N	*100	....	111	June'17	....	111	118¼
North Wisconsin 1st 6s....1930	J - J	109⅛	....	118	Nov'16	....	....	....
St P & S City 1st g 6s.....1919	A - O	101	103	102⅛	July'17	....	101¼	104
Superior Short L 1st 5s g..g1930	M- S	95¼	....	105½	Nov'16	....	....	....
Chic T H & So-East 1st 5s...1960	J - D	....	80	82	Jan '17	....	82	82
Chic & West Ind gen g 6s...g1932	Q-M	105	107	106¾	Sept'17	....	105½	108
Consol 50-year 4s.....1952	J - J	....	68	68	68	1	68	77
Cin H & D 2d gold 4½s....1937	J - J	73	....	90	May'17	....	90	96¾
1st & refunding 4s.....1959	J - J	....	....	....	....	....	70	90
1st guaranteed 4s.....1959	J - J	90	....	90	May'17	....	....	....
Cin D & I 1st gu g 5s....1941	M - N	....	....	25	Jan '15	....	....	....
C Find & Ft W 1st gu 4s g..1923	M - N	....	....	88	Mar'11	....	....	....
Cin I & W 1st gu g 4s.....1953	J - J	.. ..	....	65	July'14	....	....	....
Day & Mich 1st cons 4½s..1931	J - J	75	....	96	Jan '17	....	96	96
Clev Cin Ch & St L gen 4s..1993	J - D	64	65	64	64	2	64	81½
4-year deb 4½s.....1931	J - J	82½	84½	83½	July'17	....	83½	87
General 5s Series B.....1993	J - D	....	99½	101	Feb '17	....	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	74	81¼	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	65¾	72	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s...1990	M- N	.. ..	75⅞	74⅞	July'17	....	74⅞	83⅜
Spr & Col Div 1st g 4s....1940	M- S	71⅛	....	73½	June'17	....	73½	73½
W W Val Div 1st g 4s....1940	J - J	71½	.. ..	84	Nov'16	....	....	....
C I St L & C consol 6s....1920	M N	101⅞	101½	100½	June'17	....	100½	100½
1st gold 4s.....k1936	Q - F	84⅛	88	85⅛	Aug '17	....	84	85¼
Registered.....k1936	Q F	....	.. ..	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s...1923	J - J	95	....	102⅝	Jan '17	....	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	104¾	....	107⅛	Aug '17	....	106½	116⅛
Ind B & W 1st pref 4s...1940	A - O	79	....	94	July'08	....	....	....
O Ind & W 1st pref 5s...d1938	Q - J	88	....	....	....	....	....	....
Peoria & East 1st cons 4s 1940	A - O	51	Sale	51	51	1	51	75
Income 4s.....1990	Apr	15¼	20	18	July'17	....	18	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96	97⅝	96	Sept'17	....	95½	102⅝
Col Midland 1st gold 4s...1947	J J	3¾	6⅜	4	4	10	2¼	17¾
Trust Co certifs of deposit..	.. ..	2¼	6⅞	6½	May'17	....	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	81	81½	81⅝	83⅝	31	81½	96
Refund & Ext 4½s.....1935	M - N	77½	Sale	77½	77½	1	77½	87¾
Ft W & Den C 1st g 6s...1921	J - D	100	102	100¾	July'17	....	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J - J	.. ..	86⅞	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J - D	77½	....	80	80⅛	6	80	88¼
N Y Lack & W 1st 6s.....1921	J - J	103¾	Sale	103¾	103¾	1	103¾	107¼
Construction 5s.....1923	F - A	98	....	100	July'17	....	100	102⅛
Term & Improve 4s.....1923	M - N	94⅞	96½	96	96	1	94⅛	99½
Warren 1st ref gu g 3½s..2000	F - A	74⅛	82⅝	102⅛	Feb '03	....	....	....

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s 1917	M-S	----	----	101	Apr '17	----	101	101½
Registered 1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	96	Sale	96	96	8	96	101¼
1st & ref 4s 1943	M-N	88	89	90	Aug '17	----	88	99½
20-year conv 5s 1935	A-O	93½	94	93½	94	4	93½	107
Alb & Susq conv 3½s 1946	A-O	75	78½	78½	Aug '17	----	78½	89⅜
Renss & Saratoga 1st 7s 1921	M-N	105⅛	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	70	73	71	71⅛	12	70¼	86
Consol gold 4½s 1936	J-J	76	79	76	Aug '17	----	76	91
Improvement gold 5s 1928	J-D	76½	84	78	Aug '17	----	77	90
1st & refunding 5s 1955	F-A	55	57	57	57	5	49½	68
Rio Gr June 1st gu g 5s 1939	J-D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J-J	35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J-J	67½	70½	67½	Sept'17	----	67½	84¾
Mtge & coll trust 4s A 1949	A-O	----	56	58	Aug '17	----	58	74⅛
Des Moines Un Ry 1st g 5s 1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s 1995	J-D	60	81½	82	Dec '16	----	----	----
Gold 4s 1995	J-D	58	----	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	83½	84	Aug '17	----	84	93
Dul Missabe & Nor gen 5s 1941	J-J	100⅛	100⅜	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s 1937	A-O	95	101	100	Aug '17	----	100	104
Registered 1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	99	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M-S	105¼	107	106¾	Sept'17	----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	94½	97½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M-S	99⅛	----	99	Aug '17	----	99	99
3d ext gold 4½s 1923	M-S	93¼	100	97½	June'17	----	97⅝	100½
4th ext gold 5s 1920	A-O	96	----	99½	July'17	----	99½	102½
5th ext gold 4s 1928	J-D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g 1d 7s 1920	M-S	100⅝	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J-J	----	79	77¼	Sept'17	----	77¼	87¼
Registered 1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J-J	52⅜	Sale	52⅜	54¼	72	52⅜	73½
Registered 1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F-A	----	88¾	88½	88¾	101	88	90
50-year conv 4s Series A 1953	A-O	50	51	50	50½	8	50	68¼
do Series B 1953	A-O	49¾	Sale	49¼	50	15	49¼	68⅞
Gen conv 4s Series D 1952	A-O	52	63	63½	Sept'17	----	63½	84
Chic & Erie 1st gold 5s 1982	M-N	99½	102½	99½	Aug '17	----	99½	109
Clev & Mahon Vall g 5s 1938	J-J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103	July'17	----	103	109
Genesee River 1st s f 6s 1957	J-J	----	103¾	103¾	Aug '17	----	103	107½
Long Dock consol g 6s 1935	A-O	111½	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	98⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J-J	----	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	----	82½	82¼	Aug '17	----	82¼	100½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s 1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	90	----	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J-D	62	----	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s 1942	A-O	*65	----	85⅜	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	89	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	----	----	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J-J	95¼	Sale	95⅜	95⅞	233	95⅛	97
Registered h1921	Q-J	*95½	97	95⅜	Aug '17	----	95¼	99
1st & ref 4½s Series A 1961	J-J	90	92½	95¾	Sept'17	----	93	101¼
Registered 1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J-J	89⅝	97¼	89⅝	89⅝	1	89⅝	99
1st consol gold 6s 1933	J-J	107	120	111	Aug '17	----	111	121
Registered 1933	J-J	106	114	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J-J	95	99	95	Sept'17	----	95	105½
Registered 1933	J-J	92½	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J-D	86	89¼	89½	Aug '17	----	89½	98⅛
Registered 1937	J-D	86	89	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	85¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J-J	----	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	103½	----	113	June'17	----	113	124⅞
Registered 1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	99⅛	102	100	Aug '17	----	100	115½
Will & S F 1st gold 5s 1938	J-D	99⅝		109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A" Feb		70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B" Feb		10⅛	10½	10⅛	Aug '17	----	10	15½
Gulf & S I 1st ref & t g 5s h1952	J-J	----	78	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	82	83	82	82	2	80	93¾
Registered 1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	82¼	87½	82¼	Aug '17	----	82¼	88¼
Col & Tol 1st ext 4s 1955	F-A	----	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	97	----	97	Sept'17	----	96¼	99¾
Registered 1951	J-J	92	93	72	Aug '15	----	----	----
1st gold 3½s 1951	J-J	78	90	85½	Mar'17	----	85½	85½
Registered 1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A-O	65	----	80	June'17	----	80	80
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	July'09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A-O	75⅛	Sale	75⅛	75⅛	1	75⅛	92
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	----	83½	84	84	1	84	95
Purchased lines 3½s 1952	J-J	----	82⅞	85⅜	Jan '17	----	85⅜	85⅜
L N O & Texas gold 4s 1953	M-N	74⅞	75½	75	Sept'17	----	75	89⅞
Registered 1953	M-N	----	84	84	May'14	----	----	----
Cairo Bridge g gld 4s 1950	J-D	*84	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 4s 1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	78⅜	76⅛	May'17	----	76⅛	83
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J-J	65	Sale	65	65	1	65	71
Gold 3½s 1951	J-J	69	----	77⅞	Aug '17	----	69	87½
Registered 1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J-J	78¾	----	80⅜	Nov'16	----	----	----
Western lines 1st g 4s 1951	F-A	78⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered 1951	F-A	----	----	92	Nov'16	----	----	----
Bellev & Car 1st 6s 1923	J-D	100	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J-D	100	----	100	100	1	100	100
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	70	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	95⅞	96⅜	95½	95½	1	93	112½
Memph Div 1st g 4s 1951	J-D	----	90	88	Apr '17	----	88	88
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	82	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	76½	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	95	98¾	96	Aug '17	----	94½	100
James Frank & Clear 1st 4s 1959	J-D	74½	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	60¼	Sale	60⅛	60¼	1	60	71½
Registered 1950	A-O	----	----	63	Oct '03	----	----	----
Ref & Impt 5s Apr 1950	J-J	89	Sale	79⅞	80	2	79⅞	91
Kansas City Term 1st 4s 1960	J-J	82⅜	Sale	82⅜	82⅜	3	82	90½
Lake Erie & West 1st g 5s 1937	J-J	----	93⅞	96¼	Aug '17	----	95	101
2d gold 5s 1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	92⅞	95⅜	95	Aug '17	----	95	102
Registered 1940	J-J	----	94¾	95⅛	Aug '17	----	95⅛	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s 2003	M-N	90	97½	95⅞	July'17	----	57⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	101⅛	112	114	Feb '17	----	113½	114
Registered 1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	102⅝	----	103½	Aug '17	----	102½	106½
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st Int reduced to 4s 1933	J-J	80½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	85	87	Apr '17	----	87	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	100	101	100½	100½	4	100	106
1st consol gold 4s h1931	Q-J	87	----	94¼	June'16	----	----	----
General gold 4s 1938	J-D	72	85	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M-S	90	98⅜	90	July'17	----	90	90
Gold 4s 1932	J-D			99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	72	84¼	89	May'17	----	85½	89
Debenture gold 5s 1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s 1937	M-N	79¾	80⅜	79¾	80	14	79¾	81
Guar refunding gold 4s 1949	M-S	80¼	83	83	Aug '17	----	80½	90⅛
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	92	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M-S	92	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	85¼	94	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J-D	110½	112¼	110½	Sept'17	----	110¼	113¼
Gold 5s 1937	M-N	100⅛	109¾	102⅝	May'17	----	1 2⅝	107
Unified gold 4s 1910	J-J	86½	Sale	85½	87	22	85½	97¾
Registered 1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M-N	98⅛	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s 1919	J-O	103¾	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s 1931	M-N	94	100	100	100	2	94	103
N O & M 1st gold 6s 1930	J-J	104¼	112	106	Aug '17	----	106	114⅛
2d gold 6s 1930	J-J	98	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	79	83	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	81½	84⅛	81⅝	81⅝	1	81⅝	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	98½	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	104⅛	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s 1987	J-J	----	81	79	Aug '17	----	79	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	96	98	98	Aug '17	----	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	90½	96	94	Aug '17	----	94	94
L & N-South M joint 4s 1952	J-J	----	79⅞	81⅜	May'17	----	80½	81⅜
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	98¼	101¾	99	Aug '17	----	99	100
N & C Bdge gen gu g 4½s 1945	J-J	89¾	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	103⅞	109	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F-A	97¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s 1963	A-O	----	99½	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	71¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	80	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	108	109	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M-N	76	78	80¼	Sept'17	----	80	91½
1st & refunding gold 4s 1949	M-S	46	48⅛	45	46	5	45	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	78	83⅞	84	Aug '17	----	84	95
Refunding gold 4s 1951	M-S	42	45	42	43	7	42	63
M St P & S S M con g 4s int gu 1938	J-J	87	Sale	85	87	25	85	97
1st Chic Term s f 4s 1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu 1926	J-J	93	----	94½	Aug '17	----	94½	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	63½	66	66	67	7	66	78½
2d gold 4s g1990	F-A	39	40	38½	Sept'17	----	37⅝	54¼
1st ext gold 5s 1944	M-N	27½	29	27⅛	Aug '17	----	26⅛	31
1st & refunding 4s 2004	M-S	49⅞	51	50	Sept'17	----	49⅝	69½
Gen sinking fund 4½s 1936	J-J	30	32	31½	31½	19	31½	45
St Louis Div 1st ref g 4s 2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	42	----	45	Sept'17	----	45	79
M K & Okla 1st guar 5s 1942	M-N	72½	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s 1942	M-S	50⅛	56⅛	50⅛	50⅛	1	50⅛	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923		93½	94	94	94	3	93⅛	99¾
1st & refunding 5s 1926		90⅜	Sale	90⅜	91⅛	18	90⅜	98½
1st & refunding 5s 1965		88½	89½	89	89⅛	4	89	95
General 4s		57	Sale	56⅝	57⅜	649	56½	68¼
Missouri Pac 1st cons g 6s 1920	M-N	----	100⅜	100	100	1	100	106¼
Trust gold 5s stamped g1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M-N	----	----	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J-J	88	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	94	95	95	Sept'17	----	94½	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J-J	76¼	Sale	76¼	76½	5	75¾	86
Registered 1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M-N	70	72¼	72	Aug '17	----	69½	84
Verdi V I & W 1st g 5s 1926	M-S	90¼	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	102¼	108	104¾	Aug '17	----	104¾	114½
1st ext gold 6s h1927	Q-J	101	106	109	Feb '16	----	----	----
General gold 4s 1938	M-S	64	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s 1947	F-A	85	101	93	July'17	----	93	93
St Louis Div 5s 1927	J-D	*80	----	90	Aug '17	----	90	90
St L & Cairo guar g 4s 1931	J-J	80	83	82	82	1	82	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	102	----	102	Sept'17	----	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	30	30	May'17	----	30	30
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	*23	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J-J	55	----	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	94	Sale	94	94½	2	91	99¼
Non-cum Income 5s A 1935	A-O	43½	Sale	43	43½	10	35	59⅛
N Y Cent RR conv deb 6s 1935	M-N	98⅜	Sale	98¼	98⅝	313	97	113⅝
Consol 4s Series A 1998	F-A	74½	77⅞	77⅞	77⅞	20	76	88¾
Ref & Imp 4½s "A" 2013	A-O	89½	91¾	91	91¼	5	89	98¾
N Y Central & H R g 3½s 1997	J-J	76	Sale	76	Sale	2	76	86⅞
Registered 1997	J-J	74	79	74	75	2	74	85⅞
Debenture gold 4s 1934	M-N	81	Sale	81	83	4	81	94¼
Registered 1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F-A	69	Sale	68	69	7	68	81
Registered 1998	F-A	67¼	68½	67¾	Aug '17	----	65	80
Mich Cent coll gold 3½s 1998	F-A	----	70	69½	Aug '17	----	69½	80½
Registered 1998	F-A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	60	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	87½	95½	96⅜	Apr '17	----	96⅛	97
Registered 1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J-J	90⅛	----	104	May'16	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s h1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	70	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	75	----	94	Mar'16	----	----	----
N J June R guar 1st 4s 1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M-N	72	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	100	----	101	June'17	----	101	102¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	72	79	76½	Aug '17	----	70½	94
Pine Creek reg guar 6s 1932	J - D	106⅛	----	113	May '15	----		
R W & O con 1st ext 5s h1922	A - O	99¼	----	101½	June '17	----	99⅞	104¾
R W & O T R 1st gu g 5s 1918	M - N	----	----	100¼	Feb '17	----	100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80⅛	86	80⅛	Aug '17	----	80⅛	90
Og & L Cham 1st gu 4s g 1948	J - J	62½	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92	June '09	----		
St Lawr & Adir 1st g 5s 1996	J - J	85	----	101	Nov '16	----		
2d gold 6s 1996	A - O	----	----	103	Nov '16	----		
Utica & Blk Riv gu g 4s 1922	J - J	----	97	97½	July '16	----		
Lake Shore gold 3½s 1997	J - D	77	Sale	77	78	20	77	87¾
Registered 1997	J - D	77	----	78	July '17	----	78	87
Debenture gold 4s 1928	M - S	90½	Sale	90¼	90¼	20	90	97½
25-year gold 4s 1931	M N	90⅛	92	90½	Sept '17	----	89⅞	96¾
Registered 1931	M - N	----	----	95	Nov '16	----		
Ka A & G R 1st gu c 5s 1938	J - J	90	----	----	----	----		
Mahon C'l RR 1st 5s 1934	J - J	97	----	104½	Dec '15	----		
Pitts & L Erie 2d g 5s a1928	A - O	95½	----	103	May '17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	106⅛	----	130⅛	Jan '09	----		
2d guaranteed 6s 1934	J - J	*107	----	123¼	Mar '12	----		
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----		
Michigan Central 5s 1931	M - S	98½	----	99½	Aug '17	----	99½	99½
Registered 1931	Q - M	----	----	105	July '16	----		
4s 1940	J J	*----	84⅛	84⅛	Sept '17	----	84⅛	84⅛
Registered 1940	J - J	----	----	87	Feb '14	----		
J L & S 1st gold 3½s 1951	M - S	65	----	90	June '08	----		
1st gold 3½s 1952	M - N	73⅛	75½	79⅞	July '17	----	79⅞	86
20-year debenture 4s 1929	A - O	81	81½	81⅛	Sept '17	----	81⅛	91¾
N Y Chic & St L 1st g 4s 1937	A - O	82	84¼	83	83	3	83	95½
Registered 1937	A - O	----	----	88	June '17	----	88	89
Debenture 4s 1931	M - N	62¼	69½	62¼	Sept '17	----	79	82½
West Shore 1st 4s guar 2361	J - J	80	82	81½	82⅛	9	81½	94
Registered 2361	J - J	80½	81½	80½	80½	1	80¼	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅜	July '17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	92⅛	Sale	92⅛	94¼	12	90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	54	----	56	56	10	56	56
Non-conv deben 3½s 1947	M - S	----	----	71	Nov '16	----		
Non-conv deben 3½s 1954	A - O	48	50	68	Dec '17	----		
Non-conv deben 4s 1955	J - J	54	60	58	Aug '17	----	58	68
Non-conv deben 4s 1956	M - N	54	----	57	57	5	56½	75¼
Conv debenture 3½s 1956	J - J	48	52½	49	Aug '17	----	49	64
Conv debenture 6s 1948	J - J	86	87	85¼	90	18	85¼	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79	Jan '17	----	79	79
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----		
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----		
Non-conv deben 4s 1955	A - O	----	----	----	--- -	----		
Non-conv deben 4s 1956	J - J	----	----	----	----	----		
Harlem R Pt Ches 1st 4s 1954	M - N	----	----	77¼	Aug '17	----	77¼	92
B & N Y Air Line 1st 4s 1955	F - A	81⅛	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	65	74½	74	Apr '17	----	72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	------	----		
Housatonic R cons g 5s 1937	M - N	95	----	105½	May '15	----		
Naugatuck RR 1st 4s 1954	M - N	---	----	87	July '14	----		
N Y Prov & Boston 4s 1942	A - O	89¼	----	88	Aug '13	----		
NYW'ches&B 1st ser I 4½s '45	J - J	42	Sale	42	47	21	42	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----		
Boston Terminal 1st 4s 1939	A - O	80	----	----	----	----		
New England cons 5s 1945	J - J	70	----	----	----	----		
Consol 4s 1945	J - J	----	----	99½	Mar '12	----		
Providence Secur deb 4s 1957	M - N	----	53	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	---	----	99⅞	Dec '14	----		
Providence Term 1st 4s 1956	M - S	77⅛	----	83⅜	Feb '14	----		
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----		
N Y O & W ref 1st g 4s g1992	M - S	66⅝	67½	67½	67½	3	66½	83
Registered $5,000 only g1992	M - S	----	----	92½	June 12	----		
General 4s 1955	J - D	78¼	80⅛	79	Mar 17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	77	74	Aug '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	85	----	96⅜	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M - A	107¾	----	108½	Sept '17	----	108½	122
Improvement & ext g 6s 1934	F - A	112	----	122	Nov '16	----		
New River 1st gold 6s 1932	A - O	107⅛	114	120½	Nov '16	----		
N & W Ry 1st cons g 4s 1996	A - O	81	88¼	84	87½	2	84	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----		
Div'l 1st lien & gen g 4s 1944	J - J	81	86	86	July '17	----	85	93⅛
[illegible] v 4s 1932	J D	----	----	123⅞	May '17	----	118¾	134
10-20 year [illegible] v 4s 1932	M - S	113	120	117¼	May '17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	113	120	117½	117½	10	117½	135
Pocah C & C joint 4s 1941	J D	84⅛	86	84¼	84¼	1	84¼	94
C C & T 1st guar gold 5s 1922	J J	99⅝	----	103	Sept 16	----		
Scio V & N E 1st gu g 4s 1939	M - N	80⅛	87	86½	July '17	----	86	92
Nor Pacific prior lien g 4s 1997	Q - J	84½	85	85	85½	48	85	96¾
Registered 1997	Q - J	82	84½	84	84	1	84	93
General lien gold 3s a2047	Q - F	61½	62½	62	62	5	61½	69⅛
Registered a2047	Q F	*60	----	61¼	June '17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J D	82⅜	89¾	91⅝	May '17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	102⅞	----	104¾	June '17	----	104¾	110½
Registered certificates 1923	Q - A	----	----	103⅛	Sept '17	----	103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F - F	99⅝	----	107	Oct '16	----		
2d 5s 1917	A - O	99¾		100	Jan '17	----	100	100½
1st consol gold 4s 1968	J - D	79	83⅞	88⅞	Mar '17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	70	80	86½	Dec '16	----		
Nor Pac Term Co 1st g 6s 1933	J - J	104	110	110	Aug '17	----	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	----	79	81	Aug '17	----	79	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	88	95	Apr '17	----	93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	93	99⅞	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	92	----	99½	July '17	----	99½	99½
Consol gold 5s 1919	M - S	99½	101¾	101½	July '17	----	101½	102¼
Consol gold 4s 1943	M - N	92⅝	----	93	Aug '17	----	95	99½
Consol gold 4s 1948	M - N	91¾	92	92	92	1	91¾	101
Consol 4½s 1960	F - A	100½	Sale	100	101	12	99⅞	107¾
General 4½s 1965	J - D	92¾	Sale	92⅛	92¾	27	92	101½
General 4½s (wh iss) June1 '65	---	----	----	92	92½	69	91⅞	97⅞
Alleg Val gen guar g 4s 1942	M - S	88¼	92½	97½	Feb '17	----	97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	----	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	90⅛	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	---	90	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	85	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	93	----	99⅞	Mar '17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	93½	100¼	99⅞	Sept '17	----	99⅛	102¼
Registered 1921	J - J	97	----	100⅜	Apr '17	----	100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	72½	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	72½	81¼	81	Aug '17	----	80	86¼
Guar 3½s trust ctfs C 1942	J - D	72½	----	81¼	July '17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	72½	85¼	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	88½	92	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M - N	82⅛	----	92¾	Apr '17	----	92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	86	87¾	86	Aug '17	----	86	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½	----	96¼	May '17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	97¼	99½	102	Apr '17	----	102	102
Series B 1942	A - O	92⅛	99½	104	Dec 15	----	---	----
Int reduced to 3½s 1942	A - O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	----	----	88½	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	82⅞	----	88	Apr '17	----	88	88
Series C 1940	J - J	----	----	90⅛	July '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	91¾	----	99	Mar '17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	89	----	93	May '14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	99¼	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	93¾	----	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	93¾	----	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	88⅛	Sale	88⅛	88⅛	5	88⅛	88⅛
P C C & St L gu 4½s A 1940	A - O	95⅛	99⅜	97¾	Aug '17	----	97¾	101⅜
Series B guar 1942	A - O	95⅛	98½	98	July '17	----	98	102⅛
Series C guar 1942	M N	95⅛	99	99	June '17	----	99	99½
Series D 4s guar 1945	M - N	91⅝	- -	95¼	Oct '16	----	----	----
Series E 3½s gold 1949	F - A	92⅛	95	96	Mar '17		95¼	95

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	91⅝	----	95½	May '17	----	95½	95½
Series G 4s guar 1957	M - N	91⅝	----	90¼	Aug '17	----	90¼	97
Series I cons gu 4½s 1963	F - A	95⅛	98¾	98¾	July '17	----	98¾	103⅜
C St L & P 1st cons g 5s 1932	A - O	102⅛	----	103¼	May '17	----	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	*----	101¼	100	June '17	----	100	100
2d gold 4½s b1921	M - N	*82	----	87	Mar '16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	*----	82½	83¼	84⅝	58	83¼	95
1st Series B 4s 1956	-- --	*----	71	70	Aug '17	----	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	42	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	101	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	95	----	113¼	Nov '11	----	----	----
Reading Co gen gold 4s 1997	J - J	88¾	Sale	88¾	89	62	87½	96½
Registered 1997	J - J	88½	----	90½	May '17	----	90½	95
Jersey Central coll g 4s 1951	A - O	87	88	88	Aug '17	----	87	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	65⅞	69⅞	80	Mar '17	----	79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	59⅝	Sale	58⅜	60	221	58⅜	71⅛
Prior lien ser B 5s 1950	J - J	78½	Sale	78	78½	12	77½	88½
Cum adjust ser A 6s h1955	A - O	63⅞	Sale	63⅞	64	16	63½	76
Income series A 6s h1960	Oct	50	Sale	50	50¾	80	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	103⅛	110	111	Apr '17	----	111	112½
General gold 5s 1931	J - J	98½	99	96½	Aug '17	----	96½	104
St L & S F RR cons g 4s 1996	J - J	----	----	78	May '16	----	----	----
General 15-20-yr 5s 1927	M - N	----	----	74½	Mar '17	----	74½	75
Trust Co ctfs of deposit	-- --	----	81	75	Mar '17	----	70	75
do Stamped	-- --	----	----	63½	Aug '17	----	63	63½
Southw Div 1st g 5s 1947	A - O	80	----	90	May '17	----	90	90
Refunding gold 4s 1951	J - J	----	----	83¾	Oct '16	----	----	----
Registered 1951	J - J	----	----	80¾	Mar '11	----	----	----
Trust Co ctfs of deposit	-- --	----	----	78¾	Feb '17	----	78¼	78¾
do Stamped	-- --	----	----	74¼	Sep '16	----	----	----
K C Ft S & M cons g 6s 1928	M - N	102⅝	104½	102⅞	Sept '17	----	102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	----	70½	70⅜	Sept '17	----	69½	79⅛
K C & M R & B 1st gu 5s 1929	A - O	90	----	88	July '17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	----	68⅝	69	Sept '17	----	68⅞	80
2d g 4s income bond ctfs p1989	J - J	56	----	57	July '17	----	57	65½
Consol gold 4s 1932	J - D	60	65	61½	61½	2	61	72
1st terml & unif 5s 1952	J - J	60	61⅞	61	Sept '17	----	61	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	61⅛	62⅛	61	Sept '17	----	61	65
S F & N P 1st sk fd g 5s 1919	J - J	98	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	77¼	78	May '17	----	78	82½
Gold 4s stamped 1950	A - O	74¼	75	74¼	74¼	3	74¼	82⅝
Adjustment 5s o1949	F - A	51½	Sale	51	53½	33	51	68
Refunding 4s 1959	A - O	s60	Sale	60	60	2	60	70½
Atl Birm 30-yr 1st g 4s s1933	M - S	75	76	87	Mar '17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	81	88	Jan '17	----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	98½	----	99¼	June '17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	90	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	86	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	90⅛	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J - J	90	----	97	Sept '17	----	97	102⅜
Seab & Roan 1st 5s 1926	J - J	98¼	----	100¼	June '17	----	100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	77	Sale	76¼	77¾	5	75	88
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M- S	81⅜	Sale	81	81⅞	158	81	88¾
20-year conv 5s 1934	J - D	95⅜	Sale	95	95¾	79	94½	104½
Cent Pac 1st ref gu g 4s 1949	F - A	81⅞	Sale	81	81⅞	16	81	93⅞
Registered 1949	F - A	----	89⅞	87½	Sept '16	----	----	----
Mort guar gold 3½s k1929	J D	87⅞	89	87⅜	87⅜	15	84¾	91⅛
Through St L 1st gu 4s 1954	A - O	----	79⅞	75	75	1	75	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½	Feb '17	----	100½	102
2d exteu 5s guar 1931	J - J	----	96¼	95	Aug '17	----	95	98½
Gila V G & N 1st gu g 5s 1924	M - N	90	----	100¼	Jan 16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	94	99⅛	99½	Apr 17	----	99½	102½
1st guar 5s red 1933	M - N	----	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	----	----	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A - O	90⅛	95⅝	92½	June '17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	92	----	109½	Nov '15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¼	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	99⅛	105⅜	109	June '14	----	----	----
Morgan's La & T 1st 7s 1918	A - O	----	104¾	104¾	July '16	----	----	----
1st gold 6s 1920	J - J	----	105⅛	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	102	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	97	98½	99	Aug '17	----	99	101⅞
So Pac of Cal—Gu g 5s 1937	M- N	103	107¼	107½	Sept '16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	92¼	----	93½	Aug '17	----	93½	96
San Fran Termi 1st 4s 1950	A - O	81	Sale	81	81	1	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	75	96	95	Nov '16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	83½	Sale	83½	84¾	19	83½	95
Southern—1st cons g 5s 1994	J - J	95⅞	96½	95½	96½	17	95½	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	66	Sale	65⅛	66¼	60	64½	77
Mob & Ohio coll tr g 4s 1938	M- S	64	----	65	Sept '17	----	65	78½
Mem Div 1st g 4½s-5s 1996	J - J	89	96½	90½	Aug '17	----	90½	101⅛
St Louis div 1st g 4s 1951	J - J	64¼	70	67¼	Aug '17	----	67¼	84
Ala Cen 1st g 6s 1918	J - J	99⅛	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	98¾	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	92	90	July '17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	96¾	97⅞	97½	98	13	97	103⅜
Atl & Danv 1st g 4s 1948	J - J	70	80	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar '16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	99	100	100	July '17	----	100	105
Con 1st gold 5s 1956	M- N	----	100	100	July '17	----	99¾	108
E Ten reo lien g 5s 1938	M- S	88	----	99	July '17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	----	63	65	May '17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	Sale	101½	101½	1	101½	107
Knox & Ohio 1st g 6s 1925	J - J	100⅛	102½	103½	June '17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	85	101	106	Sept '16	----	----	----
Mortgage gold 4s 1945	J - J	65½	72	72	Apr '17	----	72	74
Rich & Dan deb 5s stmpd 1927	A - O	100	103	100	May '17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M- N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98	99	98⅜	Aug '17	----	98	101⅛
Virginia Mid ser D 4-5s 1921	M- S	----	----	102½	June '11	----	----	----
Series E 5s 1926	M S	101¾	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M S	----	----	104½	Dec 16	----	----	----
General 5s 1936	M - N	----	99¾	99¼	Sept '17	----	99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	92	109	105	Mar '17	----	105	106½
1st cons 50-year 5s 1958	A - O	76	84	91	Feb 17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	82½	----	93⅞	Mar '17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar '17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	93¼	97	97	May '17	----	97	101⅝
1st con gold 5s 1894-1944	F - A	93½	99	99½	Aug '17	----	99½	102
Gen refund s f g 4s 1953	J - J	----	82	86	Mar '17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½	July '17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	94½	Sale	94½	94½	2	94⅜	102
2d gold inc 5s g2000	M a r	60	70	64	May '17	----	64	64
La Div B L 1st g 5s 1931	J - J	----	90	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	----	97	98⅛	98⅛	1	98	104½
Western Div 1st g 5s 1935	A - O	80	96½	100	Jan 17	----	100	100
General gold 5s 1935	J - D	----	----	90	Feb '17	----	82	90
Kan & M 1st gu g 4s 1990	A - O	74⅛	80½	78	July '17	----	78	84
2d 20-year 5s 1927	J - J	91	92¼	93	Aug '17	----	93	97¾
Tol P & W 1st gold 4s 1917	J - J	52	----	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80	Aug '17	----	80	83⅛
50-year gold 4s 1950	A - O	47	48½	48½	49⅞	2	48½	83½
Coll tr 4s g Ser A 1917	F - A	25	----	18⅝	Mar '06	----	----	60
Tor Ham & Buff 1st g 4s h1946	J - D	70	87	80	Apr '17	----	80	----
Ulster & Del 1st con g 5s 1928	J - D	96	98½	96	Aug '17	----	95½	87½
1st refund g 4s 1952	A - O	----	60⅛	74	Mar '15	----	----	100½
Union Pacific 1st g 4s 1947	J - J	89¼	89⅞	89⅛	90⅛	33	89⅛	----
Registered 1947	J - J	----	93	91	June '17	----	90	100
20-year conv 4s 1927	J - J	87¼	88	87½	87⅞	30	87½	98½
1st & ref 4s g2008	M- S	81½	Sale	81½	83⅞	26	81½	99⅛
Ore RR & Nav con g 4s 1946	J D	86¼	----	86¼	86¼	2	85½	95

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (*Con.*)—								
Ore Short Line 1st g 6s...1922	F-A	104¼	Sale	104	104½	33	103½	108½
1st consol g 5s...1946	J-J	----	103	101½	101½	1	101½	105⅝
Guar refund 4s...1929	J-D	86⅝	87½	86¾	87	9	86½	94⅞
Utah & Nor gold 5s...1926	J-J	96¼	----	97¼	Aug '17	----	97¼	98
1st extended 4s...1933	J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A...1955	F-A	82⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B...1957	M-N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s..1934	J-J	35	Sale	35	35	2	35	35
Virginian 1st 5s Series A...1962	M-N	93¾	Sale	93¾	94½	8	93¼	100½
Wabash 1st gold 5s...1939	M-N	99¼	100¼	99¾	100¼	15	99	106⅞
2d gold 5s...1939	F-A	92¼	92½	92¼	92¼	3	91½	101
Debenture Series B...1939	J-J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s...1921	M-S	98	----	99	Aug '17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J-J	*67	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s...1941	J-J	99¾	----	100	July'17	----	100	105½
Des Moines Div 1st g 4s..1939	J-J	72	----	89	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A-O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s...1941	M-S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s...1945	F-A	76	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s...1945	F-A	----	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A-O	65⅝	Sale	65½	66	4	65½	75¾
West N Y & Pa 1st g 5s...1937	J-J	100	103	101	July'17	----	99	105¾
Gen gold 4s...1943	A-O	----	84	86	Mar'17	----	85¼	86
Income 5s...*p*1943	Nov	46	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M-S	85⅝	Sale	85⅝	85⅞	21	84½	87⅞
Wheeling & L E 1st g 5s...1926	A-O	----	100	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s...1928	J-J	92½	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F-A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M-S	----	76	----	----	----	77	77
RR 1st consol 4s...1949	M-S	65	74	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s..1960	J-J	71	89	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J-J	----	74	74	74	1	74	88⅞
Sup & Dul div & term 1st 4s '36	M-N	76½	80	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	----	90½	90¾	Aug '17	----	90¾	101⅝
1st refund conv gold 4s...2002	J-J	----	67	67	67	10	67	77¼
6-year secured notes 5s...1918	J-J	98⅛	Sale	98	98¼	16	97½	101⅛
Bk City 1st con 4s..1916-1941	J-J	98	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s..1941	M-N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s...1941	J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	92	Sale	92	92	1	92	101¼
Stamped guar 4-5s...1950	F-A	92	98	92	92	3	92	101¼
Kings County E 1st g 4s..1949	F-A	----	73	77½	Aug '17	----	75	86¾
Stamped guar 4s...1949	F-A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J-J	----	70	70	Aug '17	----	70	74½
Chicago Rys 1st 5s...1927	F-A	89¼	90½	90½	90½	1	89¼	97¾
Conn Ry & L 1st & ref g 4½s1951	J-J	91	98½	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J-J	77⅞	Sale	77⅞	79	5	77⅞	86¼
FtSmith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F-A	55	Sale	54	56	13	54	69¼
Adjust income 5s...1957	-- --	15¾	Sale	15½	16	52	12½	25½
N Y & Jersey 1st 5s...1932	F-A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A-O	59½	Sale	59⅛	62	99	59⅛	73½
Interboro Rap Tran 1st 5s..1966	J-J	88⅜	Sale	88	88¾	73	88	99⅝
Manhat Ry (N Y) cons g 4s.1990	A-O	84⅛	----	84	Aug '17	----	81⅛	94
Stamped tax-exempt...1990	A-O	84½	88	84½	84½	12	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	----	85	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s..1993	M-S	----	85	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M-S	----	85	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J-J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J-J	98⅛	----	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s.1941	J-J	----	87½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s..1935	J-J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J-J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J-J	----	51½	53	Sept'17	----	52½	71¾
30-year adj inc 5s...*a*1942	A-O	20¼	22	20¼	30¼	4	20	47⅝
N Y State Rys 1st cons 4½s.1962	M-N	----	75	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s...1930	M-N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F-A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J-J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M-N	----	99	95	July'17	----	95	100
St Paul City Cab cons g 5s..1937	J-J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s...1960	J-J	----	64⅞	65¾	65¾	2	64⅞	80¼
Adj inc 5s...*a*1960	A-O	36½	37⅞	36½	Sept'17	----	35¾	73½
Third Ave Ry 1st g 5s...1937	J-J	----	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s..1923	A-O	96	97½	98	Aug '17	----	96¾	101
Undergr of London 4½s...1933	J-J	82	85	90	Mar'17	----	89½	90
Income 6s...1948	-- --	58	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s..1949	A-O	----	84	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s...1934	J-J	58	60	59	59	11	59	61½
St Louis Transit gu 5s...1924	A-O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A-O	25	----	31¼	Aug '17	----	31¼	42
Va Ry & Pow 1st & ref 5s..1934	J-J	80	83	82	Aug '17	----	82	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101⅜	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	----	97⅜	98¼	Aug '17	----	98¼	106½
Buffalo City Gas 1st g 5s...1947	A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A-O	----	97	97¼	97½	15	97¼	101
Columbia G & E 1st 5s...1927	J-J	75	81	83½	83½	1	83½	91
Columbus Gas 1st gold 5s..1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	104⅜	Sale	104¼	105½	75	104¼	129
ConsGasE L&P of Balt 5-yr5s'21	M-N	----	100¼	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s...1923	J-J	98½	Sale	98½	98½	1	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	100½	Sale	100½	100½	1	100	105⅛
1st & ref 5s ser A...*h*1940	M-S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s..1932	M-S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F-A	93¾	----	93½	Aug '17	----	90½	94
Hudson Co Gas 1st g 5s...1949	M-N	98⅜	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	83	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A-O	96	----	98¼	98¼	1	96½	105¼
Purchase money 6s...1997	A-O	----	107	105	June'17	----	105	116½
Convertible deb 6s...1925	M-S	100	120½	110	June'17	-- -	110	110
Ed El Ill Bkn 1st con g 4s.1939	J-J	----	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s..*e*1919	Q-F	----	99⅝	99¾	Aug '17	----	98⅝	102⅛
Ref and ext 1st g 5s...1934	A-O	----	97¾	97⅞	Aug '17	----	97⅞	102⅝
Milwaukee Gas L 1st 4s...1927	M-N	----	90⅛	90	June'17	----	90	93¾
Newark Con Gas g 5s...1948	J-D	98⅞	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s...1948	J-D	96⅞	99½	97½	97½	1	97½	105¾
Purchase money g 4s...1949	F-A	78	79	78	78	12	77½	88
Ed Elec Ill 1st cons g 5s..1995	J-J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F-A	----	100	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M-N	----	95	96⅜	Aug '17	----	95	101
Pacific G & E gen & ref 5s..1942	J-J	84	86	86¾	Sept'17	----	86¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F-A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M-S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A-O	----	110	115	Jan '17	----	115	115
Refunding gold 5s...1947	M-S	90½	94	90	Sept'17	----	90	102½
Registered...1947	M-S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	92½	97	96	96	5	96	103⅜
Con G Co of Ch 1st gu g 5s1936	J-D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M-N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M-N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s...1919	F-A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M-N	92	93⅞	92	July'17	----	89	94¼
Stand Gas & El conv s f 6s..1926	J-D	----	99⅞	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s..1951	J-D	94⅛	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s 1954	J-J	----	90	84	July'17	----	84	87¼
Trenton G & ...	M-S	98⅜	----	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 14.	Interest Period	Price Friday Sept. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s..1932	M-S	----	95	98	Aug '17	----	98	98
Refunding & extension 5s.1933	M-N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J-J	----	98	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s...1944	F-A	----	88⅝	87¾	Aug '17	----	87⅝	96½
Utica Elec L & P 1st g 5s...1950	J-J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s...1957	J-J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s...1950	J-D	----	102	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	71½	Sale	71½	71½	4	71½	84½
Alaska Gold M deb 6s A...1925	M-S	----	60	60	Sept'17	----	60	85
Conv deb 6s series B...1926	M-S	----	60	62	Aug '17	----	62	84⅞
Armour & Co 1st real est 4½s'39	J-D	89¾	Sale	89½	90	46	89½	94⅞
Booth Fisheries deb s f 6s...1926	A-O	----	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F-A	94¼	Sale	94	95	20	94	98
Bush Terminal 1st 4s...1952	A-O	83	----	86	86	3	86	89
Consol 5s...1955	J-J	86½	92	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex...1960	A-O	----	82½	82⅞	Sept'17	----	82½	90¼
Cerro de Pasco Copp cnv 6s 1925	M-N	108¾	Sale	108¼	109⅛	20	108¼	118
Chic Un Stat'n 1st gu 4½s A 1963	J-J	92¾	97	92½	Sept'17	----	92½	101¼
Chile Copper 10-yr conv 7s.1923	M-N	112	Sale	112	113	15	110	132
Coll tr & conv 6s ser A w i	----	84	96	100	Aug '17	----	100	101
Computing-Tab-Rec s f 6s..1941	J-J	----	84	83	Sept'17	----	83	87½
Granby Cons M S & P con 6s A '28	M-N	100	102½	102	102	1	98½	109½
Stamped...1928	M-N	99½	105	102	102	3	100	109¾
Great Falls Pow 1st s f 5s..1940	M-N	----	96½	96	96	1	96	102⅞
Int Mercan Marine s f 6s...1941	A-O	91	Sale	90	91½	101	88⅛	96¼
Montana Power 1st 5s A...1943	J-J	91½	93	91¼	92½	4	91¼	100¾
Morris & Co 1st s f 4½s...1939	J-J	----	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F-A	72½	----	74⅞	June'17	----	74⅞	75½
Niagara Falls Power 1st 5s..1932	J-J	----	99⅞	101½	July'17	----	100	103
Ref & gen 6s...*a*1932	A-O	95	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	85	89½	84½	Jan '17	-- -	94½	94½
Nor States Power 25-yr 5s A 1941	A-O	89½	Sale	89	90	17	89	99
Ontario Power N F 1st 5s...1943	F-A	85	89½	91	Aug '17	----	90	94½
Ontario Transmission 5s...1945	M-N	85	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A-O	86½	87	87	87	2	86⅛	93
Tennessee Cop 1st conv 6s..1925	M-N	90	92	91½	91½	1	88½	94¼
Wash Water Power 1st 5s..1939	J-J	94	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A-O	99¾	99⅞	99⅞	100	13	99¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	----	100½	100	100	1	99½	104½
Conv deben 5s...1924	F-A	----	97½	98⅜	Sept'17	----	98¼	105
Am Cot Oil debenture 5s...1931	M-N	90	92	93	93	1	92¼	97¾
Am Hide & L 1st s f g 6s...1919	M-S	100	100½	100	100	5	100	104⅛
Am Sm & R 1st 30-yr 5s ser A *d*'47	----	90	Sale	87⅝	90	98	87⅝	92⅞
Am Thread 1st coll tr 4s...1919	J-J	97½	Sale	97⅜	97½	6	95⅞	99½
Am Tobacco 40-year g 6s...1944	A-O	119	----	119	Sept'17	----	119	119½
Gold 4s...1951	F-A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s...1919	J-J	85½	86	85½	86½	18	85½	92
Baldw Loco Works 1st 5s...1940	M-N	100	101	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s..1925	A-O	99	Sale	98½	99	16	97	103
Consol Tobacco g 4s...1951	F-A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s...1931	M-N	97⅝	97¾	97¼	July'17	----	97¼	99
1st 25-year s f 5s...1934	M-N	97	98½	97¼	97½	36	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	100¼	100⅞	100¼	100¼	1	100	102
Distil Sec Cor conv 1st g 5s.1927	A-O	75	Sale	74	75¼	93	59	75⅜
E I du Pont Powder 4½s...1936	J-D	----	103½	104	May'17	----	103	104½
General Baking 1st 25-yr 6s.1936	J-D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F-A	78	79	78½	Aug '17	----	78	81½
Debenture 5s...1952	M-S	101	Sale	100⅝	101	3	99⅞	106⅛
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	72½	74	72	72	1	71½	79½
Int Paper Co 1st con g 6s...1918	F-A	100¼	Sale	100¼	100¼	10	99⅝	102
Consol conv s f g 5s...1935	J-J	99	----	99	Aug '17	----	98½	100½
Liggett & Myers Tobac 7s..1944	A-O	117⅝	119	117½	117½	7	117½	129
5s...1951	F-A	97¾	98	97¾	98	10	97¾	104⅛
Lorillard Co (P) 7s...1944	A-O	----	116⅞	118½	Aug '17	----	116⅞	128
5s...1951	F-A	97	97⅜	97⅜	97⅜	10	97	103
Mexican Petrol Ltd con 6s A 1921	A-O	106	107¼	107½	Aug '17	----	105½	111
1st lien & ref 6s series C..1921	A-O	106	107½	106	Sept'17	----	105½	110½
Nat Enam & Stpg 1st 5s...1929	J-D	95	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s...1930	J-J	90¼	92	91⅛	Aug '17	----	90	92
National Tube 1st 5s...1952	M-N	99⅝	100	99¼	99⅜	2	98⅞	103
N Y Air Brake 1st conv 6s..1928	M-N	----	101¼	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J-J	104⅞	----	102½	Aug '17	----	100⅛	102½
Interocean P 1st s f 5s...1931	A-O	----	99⅛	99	Aug '17	----	98½	99
Standard Milling 1st 5s...1930	M-N	93	95	93½	Sept'17	----	93½	101
The Texas Co conv deb 6s..1931	J-J	101¼	Sale	101¼	101¾	91	101¼	106⅛
Union Bag & Paper 1st 5s..1930	J-J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped...1930	J-J	----	85	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J-J	51	54	51¼	51¼	2	49	64
U S Rubber 10-yr col tr 6s..1918	J-D	101½	101¾	101½	101½	119	101	104⅜
1st & ref 5s series A...1947	J-J	82⅞	Sale	82¼	85¼	113	82¼	92¾
U S Smelt Ref & M conv 6s.1926	F-A	102⅛	103	102½	103½	20	102	109
V-Car Chem 1st 15-yr 5s...1923	J-D	95	95½	95	95	1	94½	100¾
Conv deb 6s...*e*1924	A-O	99¾	Sale	99⅝	99¾	7	99	103
West Electric 1st 5s Dec...1922	J-J	98⅞	Sale	98⅞	99	8	98⅞	112¾
Westingh'se E & M notes 5s.1917	A-O	99⅞	100	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J-J	99⅞	Sale	99⅞	100	11	98⅝	104
1st & ref 5s guar A...1942	M-N	93	97	94½	96⅞	17	94	102
Buff & Susq Iron s f 5s...1932	J-D	87½	96	95	July'17	----	95	96⅜
Debenture 5s...*a*1926	M-S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J-D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F-A	----	88	90½	Aug '17	----	90	97½
Col Indus 1st & coll 5s gu...1934	F-A	77½	78	77½	79	6	77½	81
Cons Ind Coal Me 1st 5s...1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	----	90½	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F-A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...*h*1919	A-O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...1940	A-O	84¼	86	84	84⅞	4	84	94
Indiana Steel 1st 5s...1952	M-N	100	100½	100	100	2	99¾	103⅞
Kan & H C & C 1st s f g 5s..1951	J-J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s...1923	A-O	97½	98	97½	98	11	97½	101⅝
1st cons 5s Series A...1950	M-S	95	Sale	95	96	39	93½	107¼
Midvale Steel & O conv s f 5s1936	M-S	91	91¼	90¼	90⅞	38	90¼	95
Pocah Con Collier 1st s f 5s.1957	J-J	89	92	92½	Aug '17	----	92½	95¾
Repub I & S 10-30-yr 5s s f.1940	A-O	98½	Sale	98	98½	10	98	101¼
St L Rock Mt & P 5s stmpd.1955	J-J	----	87	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J-J	95	101¼	95	Sept'17	----	95	103⅛
U S Steel Corp—{coup...*d*1963	M-N	103¾	Sale	103¾	104	380	103¾	107⅛
S F 10-60-yr 5s {reg...*d*1963	M-N	----	105	103¾	Aug '17	----	103¾	107
Victor Fuel 1st s f 5s...1953	J-J	60	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M-S	----	86⅞	87	Aug '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	85⅞	Sale	85⅞	86	22	85½	92¾
Convertible 4s...1936	M-S	----	93	93¼	Aug '17	----	93¼	101
20-yr convertible 4½s...1933	M-S	97	97½	97	98	20	97	106¾
30-yr temp coll tr 5s...1946	J-D	97	Sale	96½	97⅛	92	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J-D	100	102	100	100	3	100	103
Commercial Cable 1st g 4s..2397	Q-J	----	----	73	Nov'16	----	----	----
Registered...2397	Q-J	68	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J-J	96	97	96⅝	97	8	95	101⅞
Keystone Telephone 1st 5s..1935	J-J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	99½	99⅞	99¾	99¾	3	99¾	101½
Mich State Teleph 1st 5s...1924	F-A	----	95	93½	93½	1	93½	101⅛
N Y & N J Telephone 5s g..1920	M-N	97	----	101⅛	Sept'17	----	101⅛	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	91⅞	Sale	91	93	28	91	100¼
Pac Tel & Tel 1st 5s...1937	J-J	94½	95¾	95¾	95¾	1	95¾	102
South Bell Tel & T 1st s f 5s 1941	J-J	94	Sale	94	94¼	7	94	101¾
West Union coll tr cur 5s...1938	J-J	----	94	93⅞	93⅞	1	93⅞	103⅝
Fd and real est g 4½s...1950	M-N	91	92½	92	92	6	91½	99¾
Mut Un Tel gu ext 5s...1941	M-N	----	101½	101½	May'17	----	101½	101½
Northwest Tel gu 4½s g .1934	J-J	----	----	94	Nov'16	----	----	----

* No price Friday: latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Sept. 8	Monday Sept. 10	Tuesday Sept. 11	Wednesday Sept. 12	Thursday Sept. 13	Friday Sept. 14	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
*140 150	147 147	*140 148	*____ 147	147 147	146 146	14	Boston & Albany ____ 100	146 Sept14	175 Jan 11	172 Dec	198 Feb
51 51	51 52	51 51½	50 51	45½ 47	46 48	797	Boston Elevated ____ 100	45½ Sept13	79 Jan 19	65½ Apr	88½ Jan
*98 101	*95 101	*98 100	*98 100	Last Sale	93 Aug'17	------	Boston & Lowell ____ 100	96 Aug 31	133 Mar22	119 Dec	145 Feb
*24 26	25 25	23 24	23 24	23½ 23½	21 24½	776	Boston & Maine ____ 100	23 Sept11	45 Mar16	34 Aug	52 Feb
*____ 187	*____ 185	*____ 187	*____ 187	Last Sale	190 Aug'17	------	Boston & Providence ____ 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	2 2	*2 5	*2 5	---- ----	10	Boston Suburban Elec Cos ____	2 July 3	3 July 3	4½ Feb	5 Jan
*____ 30	*____ 30	*____ 30	*____ 30	Last Sale	30 July'17	------	Do pref ____	9 June28	30 July 2	3 Dec	40½ Feb
*____ 5	*____ 5	*____ 5	*____ 5	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos ____	---- ----	---- ----	4 Mar	5½ Jan
*____ 34	*____ 34	*____ 34	*____ 34	Last Sale	30 Aug'17	------	Do pref ____	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
---- ----	---- ----	---- ----	---- ----	Last Sale	150 May'17	------	Chic Junc Ry & U S Y ____ 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*____ 99	*____ 99	*____ 99	*____ 97	Last Sale	99 Aug'17	------	Do pref ____	99 June 6	108 Jan 27	102½ Apr	110 July
---- ----	---- ----	---- ----	---- ----	Last Sale	125 June'17	------	Connecticut River ____ 100	120 June12	140 Mar28	123 Sept	162 Feb
57 57	*56 59½	*55 58	*55 58	*55 58	57 57	20	Fitchburg pref ____ 100	57 Sept 8	78½ Mar22	69¼ Sept	87 Feb
*125 127	*125 127	125⅝ 125⅝	*125½ 126⅛	*125½ 126⅛	*125½ 126⅛	5	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*84¾ ----	*84¾ ----	*84¾ ----	*84¾ ----	Last Sale	84⅝ Aug'17	------	Do pref ____ 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*____ 95	*____ 95	*____ 95	95 95	*93 95	---- ----	28	Maine Central ____ 100	94 Aug 25	100⅛ Mar 7	98 Sept	102 Jan
*4 5	*4 5	*3½ 5	3¾ 5	*2½ 4½	*2½ 5	20	Mass Electric Cos ____ 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
22 22	*21½ 22	22 22	20 21	21 21¼	*20 21	321	Do pref stamped ____ 100	20 Apr 28	31¼ July 3	26 Dec	44 Aug
26 26¼	24¾ 26¼	21¾ 24¾	22½ 24	23½ 24	24 25¾	5,392	N Y N H & Hartford ____ 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	95 Aug'17	------	Northern New Hampshire ____ 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
*104½ 108	*106 110	106 106¼	*100 110	*100 110	---- ----	8	Old Colony ____ 100	106 Sept11	135 Jan 6	134¼ Dec	157 Feb
*20 25	*20 27	*20 27	*____ 27	Last Sale	25 Sept'17	------	Rutland, pref ____ 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*100 103	99½ 99½	100 100	*99¾ 103	*97 101	---- ----	11	Vermont & Massachusetts 100	99 Aug 30	110 Jan 15	100½ Aug	125 Mar
43 43	*42½ 45	43 43	42 42	40 41	40¼ 41	127	West End Street ____ 50	40 Sept13	56½ Mar17	z55 Sept	67½ Jan
52 52	*52 54	52 52	52 52½	50¼ 52	---- ----	65	Do pref ____ 100	50¼ Sept13	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*87½ 90	*88 90	86 87	*85 86½	*83 85½	*83½ 86	112	Amer Agricul Chemical ____ 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
*97½ 99	99 99	98 98½	98 99	99 99	98 99	80	Do pref ____ 100	98 Sept11	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1½ 1¾	1½ 1½	1¼ 1½	220	Amer Pneumatic Service ____ 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10 11	*10 11	*10 11	*10¼ 11	Last Sale	10 Sept'17	------	Do pref ____ 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*108½ 109½	*109½ 110½	*110½ 111½	*109 110¼	Last Sale	109¾ Sept'17	------	Amer Sugar Refining ____ 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
*114 116	114½ 115¼	114½ 115¼	113½ 114¼	114¼ 114¼	114 115	255	Do pref ____ 100	113½ Aug 31	121½ Jan 24	114½ Mar	124 Oct
115½ 117½	115 117½	114 115½	114½ 115½	115 116½	116 117¼	4,426	Amer Telep & Teleg ____ 100	114 Sept11	128¼ Jan 25	123 Dec	134½ Sep
*46 48	*46½ 47½	46¾ 48	*46 47	Last Sale	47 Sept'17	------	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
96¾ 96¾	98 98	98 98	97⅛ 98	96½ 97⅝	*94¼ 96	402	Do pref ____ 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
72½ 72½	*71 72½	*71 74	*71 74	*68 72	---- ----	5	Amoskeag Manufacturing ____	67½ May21	75 July17	66 Jan	79 Nov
*88 ----	*88 ----	*88 ----	*88 ----	Last Sale	88 Sept'17	------	Do pref ____	87¾ July27	97½ Jan 5	98 July	101¼ Feb
*9½ 11	10 10¼	*9½ 11	*9½ 10½	*9½ 10½	---- ----	30	Art Metal Construc Inc ____ 10	8½ May16	11¾ Aug 7	---- ----	---- ----
95⅜ 96	96¼ 96¼	*96 97	94½ 95	88 93	92½ 93½	1,610	Atl Gulf & W I S S Lines ____ 100	88 Sept13	121½ Jan 22	27 Jan	147¾ Dec
*59 60	*57¼ 58½	60¼ 60¼	*58 60	*57½ 59	*58 60	25	Do pref ____ 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
16 16	*15¼ 15¾	15½ 15½	12 12	*____ 15	15 15	310	Cuban Port Cement ____ 10	12 Sept12	20⅛ June22	w8⅛ Apr	25⅞ July
*____ 8½	*____ 8½	8 8	*8 8½	*____ 8	---- ----	100	East Boston Land ____ 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*183 185	*183 185	182½ 182½	*182 185	183 184⅞	---- ----	17	Edison Electric Illum ____ 100	175 July21	226 Jan 4	225 Dec	250 Mar
137 137	138¼ 138¼	137¼ 137¼	135¼ 138	*139¼ 140	---- ----	150	General Electric ____ 100	135¼ Sept12	170¼ Jan 16	159¼ Apr	186 Oct
*100 101	*100 101	*100 101	*100 101	*100 101	100 100	11	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
*89 90	90 90	89 90	89 90	88½ 89	88¾ 89	516	Massachusetts Gas Cos ____ 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
74 74	73 73	*____ 74	72½ 73	72 72½	*72 74	25	Do pref ____ 100	71 June21	81 Mar30	78 Sept	89 Feb
*143½ 148	143½ 143½	*143½ 146	*143½ 148	*143½ 146	---- ----	5	Mergenthaler Linotype ____ 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2½	*1 2½	*.80 2	*.80 2	Last Sale	1¾ July'17	------	Mexican Telephone ____ 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11 June'17	------	Mississippi River Power ____ 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	33 July'17	------	Do pref ____ 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*____ 88	*____ 88	*____ 88	*____ 88	87½ 87½	88 88½	85	New Eng Cotton Yarn ____ 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	Last Sale	92½ Aug'17	------	Do pref ____ 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
106½ 106⅞	106⅛ 107½	107 107¼	107 107	107 107	107 107	243	New England Telephone ____ 100	106 Sept 5	124½ Mar10	120¾ Dec	140 Mar
*125 ----	*125 ----	*125 ----	*125 130	Last Sale	125 Sept'17	------	Nipe Bay Company ____ 100	125 Sept 4	147 Jan 19	102⅛ Jan	165 Nov
*94 96	*94 96	95 95	94 94	93¼ 93¼	94 94	75	Nova Scotia Steel & C ____ 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
138 138	134½ 134½	---- ----	130½ 130½	130 130	---- ----	32	Pullman Company ____ 100	130 Sept13	166¼ Jan 25	158½ Apr	175 Oct
*35 36¼	*35 36¼	*35 36¼	36 36¼	35 35	---- ----	60	Punta Allegre Sugar ____ 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*13¼ 13⅞	*13¼ 13⅞	*13 13⅞	13 13⅞	*13 13⅞	---- ----	15	Reece Button-Hole ____ 10	13 July11	16 Mar29	15 Feb	16½ May
148½ 149¼	147 150	148 150	148 149	146 148	147¾ 149	1,219	Swift & Co ____ 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*____ 60	59½ 59½	*____ 59½	*____ 59½	59½ 59½	---- ----	28	Torrington ____ 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29¼ 30	*29¼ 30	*29¼ 30	*29¼ 30	Last Sale	29 Sept'17	------	Do pref ____ 25	28 Aug 20	35 May28	28 Jan	33 Mar
126 127½	126¼ 126½	127 128	125½ 128	125½ 127½	127 128	749	United Fruit ____ 100	125½ Sept 7	155½ Jan 22	136½ Jan	168¾ Aug
46¼ 47	46 47	47 47	46½ 47	46 46½	45¾ 46½	1,377	United Shoe Mach Corp ____ 25	45¾ Sept14	58¼ Jan 3	50 June	63½ May
*26½ 27	*26½ 27	26½ 26⅞	26½ 26½	26 26½	26¼ 26¼	634	Do pref ____ 25	26 Sept13	30⅛ Mar 8	28½ Jan	31 Sept
106¾ 108¼	107⅞ 109¼	107⅛ 109	105½ 109⅛	105⅝ 107¾	107¾ 108¾	11,600	U S Steel Corporation ____ 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
*116¼ 117	*116¼ 117	*116¼ 116¾	*116¼ 117	Last Sale	117 Sept'17	------	Do pref ____ 100	116¼ Sept 4	121 Jan 27	115¼ Feb	122¾ Nov
5 5⅛	5¼ 5¼	5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	5⅛ 6⅝	4,440	Ventura Consol Oil Fields ____ 5	5 Aug 30	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2 2½	*2⅛ 2½	*2 2½	2⅛ 2½	*2 2¼	2 2	205	Adventure Con ____ 25	2 Aug 18	4¼ Jan 2	1¾ Feb	5⅞ Dec
98 98	99 100	100 100	98 99	98 98	102 102	238	Ahmeek ____ 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
4½ 4¾	3½ 4¼	3⅝ 4	3⅝ 4	4 4⅛	4⅝ 4⅝	3,345	Alaska Gold ____ 10	3½ Sept10	11½ Jan 2	10 Dec	26½ Jan
*.50 .75	*.50 .90	*.50 .90	.25 .25	*.40 .95	*.40 .75	25	Algomah Mining ____ 25	¼ Sept12	1¼ Jan 2	¾ May	2½ Nov
65 66	65¼ 66	65½ 65½	z62 62	62 62	*61½ 62¼	305	Allouez ____ 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
*17½ 18½	18½ 18½	18 18	18½ 18½	17½ 18	18 18	280	Amer Zinc, Lead & Smelt ____ 25	16 Aug 29	41¼ Jan 26	29½ July	97⅝ Apr
*50 ----	53 55	56 56	*52 55	*53 56	---- ----	64	Do pref ____ 25	53 Sept10	73 Jan 3	60 July	86⅛ Nov
10⅝ 10¾	10½ 11	10½ 10¾	10½ 10½	10⅜ 10½	10⅜ 11	1,635	Arizona Commercial ____ 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
.60 .60	.55 .55	*.50 .60	.50 .50	*.50 .60	*.50 .60	1,250	Butte-Balaklava Copper ____ 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*28 30	*29 31	*29 31	30 30	*29 30	*28 29	10	Butte & Sup Cop (Ltd) ____ 10	26¼ Aug 31	52 Jan 26	42 Dec	105¼ Mar
*76 76½	77 79	77 78½	77 78	77½ 77½	77 78	576	Calumet & Arizona ____ 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
525 530	535 540	535 540	530 535	*530 535	530 530	96	Calumet & Hecla ____ 25	515 Sept 6	590 Feb 20	510 Dec	640 Nov
*16½ 17	17 17¼	*16¼ 17	*16½ 17	*16 17	16½ 17	75	Centennial ____ 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*53 53¾	*53⅝ 54¼	*54¼ 55	*53¼ 54	*54 54¾	52½ 52½	20	Chino Copper ____ 5	51 Apr 23	63 Mar 7	46 July	73⅜ Nov
55 55½	55⅞ 57	56 56¾	55⅝ 56	55½ 56	55¾ 56	1,555	Copper Range Cons Co ____ 25	52¼ Sept 5	68 Jan 17	54½ July	87¾ Nov
2¼ 2¼	*2 2½	2⅛ 2⅛	*2 2⅜	2⅛ 2½	2¼ 2⅜	830	Daly-West ____ 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
4⅞ 4⅞	4⅞ 5¼	5 5⅛	5 5⅛	5 5	5¼ 5¼	1,805	Davis-Daly Copper ____ 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
11 11	11 11¾	11¾ 12	11⅝ 11⅞	11½ 11½	11½ 11½	790	East Butte Copper Min ____ 10	10¼ Sept 5	16 Jan 3	11½ July	20 Nov
6 6	6¼ 6¼	*6 6¼	6⅛ 6¼	6 1/16 6⅛	6 6	400	Franklin ____ 25	6 July25	9 Mar 6	6 June	13¼ Nov
*80 84	*78 81	*78 82	*78 82	Last Sale	79 Sept'17	------	Granby Consolidated ____ 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*39¾ 40½	*40¼ 41	39¾ 41	*40 41	*40 41	41 41	50	Greene Cananea ____ 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
13¼ 13½	13½ 13½	*13 13½	13 13	*12½ 13½	13¼ 13¼	95	Hancock Consolidated ____ 25	12 Aug 29	20½ Jan 19	10½ June	23½ Nov
*2 2½	*2 2½	*2 2¼	2 2	*2 2¼	2 2	150	Indiana Mining ____ 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
61 62	62 62	*59 62	60 61½	60 60	61 61¾	505	Island Creek Coal ____ 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
87½ 87½	86½ 86½	*86¾ 88	87 87	*86¾ 88	*86¾ 88	25	Do pref ____ 1	86 Sept 4	94 Apr 28	88 Jan	93½ Dec
30 30	30 30½	*30 30½	29½ 30	30 30	*30 31	520	Isle Royale Copper ____ 25	28 May10	36 Jan 18	25 July	43 Nov
*5⅜ 5½	5½ 5½	5¾ 5¾	5⅝ 5¾	5¾ 5¾	*5½ 5⅞	420	Kerr Lake ____ 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	100	Keweenaw Copper ____ 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
8 8	8¾ 8¾	8½ 8¾	8½ 8½	*8 8¾	*8 8¾	200	Lake Copper Co ____ 25	7½ Sept 5	18 Jan 2	9¼ July	19½ Feb
3¼ 3¼	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	100	La Salle Copper ____ 25	2⅞ May16	5 Jan 10	3¼ July	6½ Nov
6½ 6½	*6¼ 6¾	*6 6¾	6 6⅛	*5½ 5⅞	*5½ 6⅛	155	Mason Valley Mine ____ 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
10⅜ 10¾	10½ 10½	10½ 10¾	10¼ 10½	10¼ 10¼	10⅜ 10½	725	Mass Consol ____ 25	10¼ Sept 5	15½ Jan 17	10 July	19½ Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1½ 1¾	1½ 1½	50	Mayflower-Old Colony ____ 25	1½ Aug 31	3 May23	---- ----	---- ----
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	100	Michigan ____ 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
*80 81½	81½ 81¾	82 83	81½ 82	81 81½	81½ 81¾	335	Mohawk ____ 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22 22¾	*22 22¾	22½ 22½	*22 22¾	*22 22¾	*21 21¾	50	Nevada Consolidated ____ 5	20⅞ Sept 5	26½ Mar 7	15 Jan	33½ Nov
3⅜ 3⅜	3¼ 3½	3½ 3½	*3 3¼	*3 3¼	*3⅛ 3¼	285	New Arcadian Copper ____ 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*14 14½	14¼ 14¼	14¼ 14¼	14 14	14 14	---- ----	155	New Idria Quicksilver ____ 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
---- ----	---- ----	---- ----	*20 23	Last Sale	22 Aug'17	------	New River Company ____ 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*____ 80	*____ 80	*____ 80	*75 79	Last Sale	80 Aug'17	------	Do pref ____ 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
8⅝ 9	9¼ 9¼	9⅛ 9¼	9 9½	9 9⅛	9 1/16 9 1/16	1,830	Nipissing Mines ____ 5	6¾ July 2	9½ Sept12	6 Mar	9¼ Nov
*16 17	16½ 17	16⅛ 17	17 17	16½ 17	*16½ 17	174	North Butte ____ 15	15⅛ Aug 30	24¼ Mar28	20 July	32½ Nov
*1 1 1/16	*1 1 1/16	*1 1 1/16	1 1	*____ 1	*1¼ 1½	150	North Lake ____ 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1⅛ 1½	*1 1¼	*1 1/16 1½	*1⅛ 1½	Last Sale	1¼ Aug'17	------	Ojibway Mining ____ 25	1¼ Aug 28	2⅞ Jan 12	1⅛ July	2⅞ Apr
52½ 52¾	53 53½	53 53	52 53	51 53	50¼ 52	725	Old Dominion Co ____ 25	50¼ Sept14	67¾ Mar12	59 Dec	83 Nov
86 86¼	86 86	87 88	87½ 88⅞	87 87	88 88½	228	Osceola ____ 25	78½ Feb 3	95 Mar12	70 July	105 Nov
22 22½	22 22½	22 22½	22 22	21¾ 22¼	22 22⅛	905	Pond Creek Coal ____ 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
83 85	*84 85	*84 85	84 85	86 86	84 84	60	Quincy ____ 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*26¼ 27	*26¼ 27	*26½ 27	26½ 26½	*26¼ 27	*25¼ 26	100	Ray Consolidated Copper ____ 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
74 74	*73 76	74 75	74 74	*73 74	*73 74	50	St Mary's Mineral Land ____ 25	69 Aug 31	89¾ Mar 6	61½ Jan	110 Nov
*1 1/16 1⅛	1 1/16 1 1/16	1 1/16 1 1/16	1 1/16 1 1/16	1 1/16 1 1/16	*1 1/16 1⅛	270	Santa Fe Gold & Copper ____ 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7 7	7 7¼	7¼ 7¼	7¼ 7¼	7 7⅛	7 7	805	Shannon ____ 10	6⅞ Sept 7	10 Jan 5	7 July	12½ Feb
*23 24	*23 24½	*22 24	*23 24½	Last Sale	24 July'17	------	Shattuck-Arizona ____ 10	24 July19	30⅛ Mar10	24¾ July	40⅜ Feb
*2½ 3¼	3 3	*3 3¼	3 3	3 3	*3 3¼	415	South Lake ____ 25	2½ Aug 31	6¼ Jan 2	4 Aug	8½ Jan
*7½ 8	*7½ 8	7½ 7½	7 7	*6½ 8	*7 7¾	70	Superior ____ 25	7 Aug 30	16⅝ Mar 6	12½ July	28½ Jan
3⅜ 3⅜	*3¼ 3½	3⅛ 3¼	3¼ 4⅛	3½ 3¾	*3⅝ 4¼	2,820	Superior & Boston Copper ____ 10	3 Sept 4	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	59½ Mar'17	------	Tamarack ____ 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
6 6⅝	6¼ 6½	6¼ 6½	6¼ 6½	6 6	6 6	705	Trinity ____ 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*1 3/16 1¼	1¼ 1 5/16	*1¼ 1⅜	*1 3/16 1 5/16	*1¼ 1⅜	1¼ 1¼	635	Tuolumne Copper ____ 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
61 61	61 62¼	61 62	59¼ 61¼	59 59½	61 63	1,780	U S Smelt Refin & Min ____ 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
49¾ 50	50 50	49⅜ 49⅞	49½ 49½	49½ 49¾	50 50	210	Do pref ____ 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
3¼ 3½	*3¼ 3½	3⅜ 3½	3½ 3¾	3½ 3½	3½ 3½	1,075	Utah-Apex Mining ____ 5	1⅞ Mar28	3¾ Sept 6	2⅞ Dec	5⅛ Apr
14⅜ 15	15 15¼	15¼ 15½	15 15¼	15 15	*15 15¼	1,470	Utah Consolidated ____ 5	14⅜ Sept 8	21½ Feb 20	12½ Jan	30½ Nov
*97¼ 98	99 99	*98¼ 99	*96½ 97	*97½ 98	*95 95¾	25	Utah Copper Co ____ 10	96¾ Aug 30	118⅜ May26	75 June	127⅜ Nov
4⅜ 4⅜	4⅜ 4½	4⅛ 4¼	4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	1,415	Utah Metal & Tunnel ____ 1	4 Apr 23	6⅜ Jan 16	5¼ Dec	11½ Mar
*3¼ 3½	3¼ 3¼	*3¼ 3¾	*3⅛ 3½	*3¼ 3¾	*3¼ 3¾	169	Victoria ____ 25	3¼ Sept 7	6 Jan 2	2¾ Jan	8½ Nov
3 3	*2¾ 3¼	*2½ 2¾	*2½ 3½	2⅝ 2⅝	3 3	70	Winona ____ 25	2½ Sept 7	5⅛ Jan 25	3¾ Mar	8¼ Nov
39½ 39⅞	40¼ 40¼	40⅛ 41¼	41 41	40 41	40¼ 41	407	Wolverine ____ 25	39½ Sept 8	53½ Mar 6	45 Oct	67½ Feb
*.70 .90	*.70 .90	.40 .40	*.70 .90	*.80 1	*.85 1	50	Wyandott ____ 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 8 to Sept. 14, both inclusive:

Boods—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	99.90	99.62	99.88	192,450	99	July	100	June
Am Agric Chem 5s...1924	------	97⅝	97⅝	5,000	97⅜	Sept	104	Jan
Am Tel & Tel coll 4s...1929	------	85⅞	86	2,000	85	Aug	92⅜	Jan
5s temporary receipts...	------	96½	96⅞	13,000	95¾	Aug	102	Jan
Atl G & W I SS L 5s..1959	79¼	79	79¼	30,000	78	May	85½	Jan
Central Vermont 4s...1920	------	69	69	1,000	69	Sept	80	Jan
Mass Gas 4½s...1929	90⅛	90	90⅛	3,000	90	July	98½	Jan
4½s...1931	------	86	86	2,000	86	July	95½	Feb
Miss River Power 5s..1951	------	68	68	1,000	68	Sept	78	Mar
N E Telephone 5s...1932	------	96	96	2,000	96	Sept	100¾	Mar
Punta Alegre Sug 6s...1931	------	81	81½	5,000	81	Sept	96	Jan
Swift & Co 1st 5s...1944	96⅜	96	96⅜	11,000	96	Sept	102¼	Jan
United Fruit 4½s...1923	------	93	93	1,000	93	Sept	98¾	Jan
U S Smelt R & M conv 6s	------	102¾	102¾	8,000	99⅜	Aug	109	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe...100	------	17⅝	17⅝	50	16¼	May	19⅞	Jan
Amer Wind Glass Mach100	47⅜	45½	49	945	45	May	62	Jan
Preferred...100	------	93¾	94	35	93½	Aug	124¼	Jan
Cable Consol Mining...1	------	6c	7c	7,400	4c	Aug	11c	Mar
Columbia Gas & Elec...100	------	39	39	60	35¼	Feb	47¾	Apr
Crucible Steel com...100	70½	68½	70½	125	59¾	Apr	90⅞	July
Diana Mines...1	------	28c	29c	1,500	22c	Mar	1	Apr
Gold Bar Mines...1	20c	20c	20c	1,600	15c	July	48c	Jan
Harb-Walk Refrac com 100	------	125	125	26	122	Jan	130	Mar
Independent Brewing...50	2⅛	2⅛	2⅜	110	1½	June	3⅞	Jan
Preferred...50	13⅛	13	13⅛	63	8	June	17¼	Jan
La Belle Iron Works...100	------	114½	114½	175	71½	Feb	120	Aug
Lone Star Gas...100	------	99¼	99⅜	40	90½	Jan	90⅞	Sept
Mfrs Light & Heat...50	64	63	65½	495	61⅜	July	73¾	Apr
Nat Fireproofing com...50	------	4¾	4¾	20	4¾	Sept	7½	Jan
Preferred...50	12	12	12½	170	12	May	17½	Jan
Ohio Fuel Oil...1	18½	18½	19	230	17¼	May	22	Jan
Ohio Fuel Supply...25	49	48¾	49	512	43¾	Jan	56	Jan
Oklahoma Gas, new...25	29¼	28½	29¼	1,060	26½	Aug	30	Aug
Pittsburgh Brewing com 50	3	3	3	15	1½	June	4½	July
Preferred...50	------	15	15	10	10	May	21	July
Pittsb Con M M & T...1	11c	11c	12c	10,300	8c	Feb	16c	July
Pittsburgh-Jerome Copp.1	70c	60c	70c	24,570	47c	May	1.55	Jan
Pittsb & Mt Shasta Cop.1	41c	40c	42c	3,200	40c	May	1.20	Jan
Pittsb Oil & Gas...100	6⅝	6½	7	420	4¾	May	17¾	Mar
Pure Oil common...5	------	24¼	24¼	50	19¾	Feb	25⅝	Mar
River Side West Oil pref 25	------	15	15	30	15	Mar	x17½	Jan
Ross Mining & Milling...1	------	13c	14c	3,700	12c	Apr	28c	Jan
San Toy Mining...1	------	11c	11c	2,000	11c	Sept	21c	May
Union Natural Gas...100	------	174	175	60	168¾	May	185	Jan
U S Glass...100	43	43	43	50	33	May	47	Aug
U S Steel Corp com...100	108	106	108¾	550	102	Feb	136⅛	May
West'house Air Brake .50	108	108	110½	280	108	Sept	157½	Feb
W'house El & Mfg com.50	44½	43¾	45¾	1,857	43½	Sept	58⅜	May
Bonds—								
Pittsb Brewing 6s...1949	------	56	56½	$10,000	45	Apr	68	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High	
Arundel Sand & Gravel 100	------	34¼	35	65	34¼	Apr	39¾	Jan
Atlantic Petroleum...	------	6	6	1,350	5¾	June	9⅞	Mar
Chalmers Oil & Gas...5	------	3	3	100	2½	May	7	Jan
Consol Gas E L & Pow.100	x106½	x106½	110½	624	x106½	Sept	127	Jan
Cosden & Co...	9⅜	8¾	9⅜	9,123	8¾	Sept	18½	Jan
Preferred...	4⅛	4	4½	2,380	4	Sept	5½	Jan
Davison Chemical (no par)	31½	30	33½	763	30	Sept	44¾	Jan
Houston Oil pref tr ctfs 100	------	59	60	103	59	Sept	67½	Jan
Mer & Min Trans new.100	------	81	81	30	55	July	91	Aug
Pennsyl Wat & Power.100	------	70	70	75	70	Sept	84	Jan
Robinson Oil preferred...	------	7	7	200	6	Aug	7	Sept
Sapulpa Refining...5	------	9⅛	9½	13	9	Feb	12⅛	Mar
United Ry & Elec...50	27	27	27	247	27	Aug	35¾	Jan
Wash B & Annap pref..50	40½	40¼	40½	25	39	June	42½	June
Wayland Oil & Gas...5	3¼	3¼	3½	130	3¼	Sept	5	Jan
Bonds—								
Balt Traction 1st 5s..1929	------	100	100	$1,000	100	July	104½	Jan
City & Suburban 1st 5s '22	100	100	100	2,000	100	July	102½	Jan
Consol Gas gen 4½s 1954	90½	90½	91	4,000	90½	Sept	96½	Feb
Cons G E L & P 6s notes..	98¼	97¾	98¼	20,000	97⅝	Aug	98¼	Aug
Consol Coal ref 5s...1950	------	89½	89½	1,000	89½	Aug	95½	Mar
Convertible 6s...1923	------	103	103	25,000	102½	May	110	Mar
Cosden & Co 6s A...	91	90	93½	144,500	90	Sept	95	Aug
B 6s...	92	90¼	94½	141,000	90¼	Sept	97¼	Aug
Elkhorn Coal Corp 6s..1925	97	97	97	9,000	97	Sept	101¼	Jan
Elkhorn Fuel 5s...1918	------	99½	99½	4,000	99½	Aug	107½	Jan
Fair & Clarks Trac 5s..1938	------	99½	99½	1,000	99	Aug	101½	Feb
Georgia & Ala cons 5s 1945	------	97	97	1,000	97	Sept	103½	Jan
Ga Car & Nor 1st 5s..1929	97½	97½	97½	7,000	97½	Sept	103½	Jan
Georgia Pacific 1st 6s.1922	102	102	102	1,000	102	Aug	106¾	Jan
Ga Sou & Florida 5s..1945	------	97	97	1,000	97	Aug	102¾	Jan
Knoxville Traction 5s.1938	100	100	100	2,000	100	Sept	105	Jan
Minn St & St P C jt 5s.1928	95	95	95	1,000	95	Sept	102½	Jan
Mt V-W'h'y notes 6s..1918	------	100⅛	100⅛	11,000	98¾	Feb	101⅛	Aug
No Balt Trac 5s...1942	------	100	100	7,000	100	Sept	106	Feb
Ral & Gaston 1st 5s..1947	------	100	100	3,000	100	July	100	July
United Ry & E 4s...1949	79¾	79½	79¾	16,000	79½	Sept	84¾	Jan
Income 4s...1949	59¾	59¾	60	20,000	59¾	Sept	67¼	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator...100	298	296	298	17	b275	June	445	Feb
Amer Shipbuilding...100	------	89	90½	316	39	Feb	95⅜	Aug
Booth Fisheries com...new	23½	23½	24	555	23	July	25	July
Preferred...100	------	84	85	67	81	Feb	94	Apr
Cal & Chic Canal & D.100	------	53	53	178	49	Mar	57⅝	June
Chic City&C Ry pt sh com	------	2	2	16	2	Sept	4½	Jan
Preferred...	20⅞	20	20⅞	160	20	Aug	35½	Jan
Chic Pneumatic Tool..100	61	59	61	150	59	Sept	78	June
Chic Rys part ctf "2"...	12½	12½	12½	150	12	May	25	Jan
Commonwealth-Edison 100	116½	116½	117	439	116½	Sept	142⅞	Jan
Cudahy Pack Co com...100	------	113⅜	116½	695	108	Feb	129¼	Apr
Deere & Co pref...100	------	100	100	910	96¾	Feb	100½	Aug
Edmunds & Jones com.100	32	31	32½	75	27	Aug	34	Jan
Preferred...	------	88½	88½	5	88½	Sept	88½	Sept
Diamond Match...100	118	117	120	250	113½	May	132⅜	Mar
Hartman Corporation...	------	50	52	52	50	Sept	78⅛	Jan
Hart,Shaff&Marx pref...	------	113	113	13	113	Aug	118½	Mar
Lindsay Light...	------	27¾	28	280	16¾	Feb	35	June
Middle West Utilities com.	------	39	39	56	39	Aug	58	Apr
Preferred...	69	69	69	27	65½	May	78	Mar
Mitchell Motor Co...	------	39	39	50	39	Sept	53½	Mar
National Carbon...new	73	72	75	310	72	Sept	83¾	Aug
Pacific Gas & Elec...100	------	45	45	100	45	Sept	68¾	Jan
People's Gas Lt & Coke 100	64½	63⅜	71½	1,264	63⅜	Sept	106	Jan
Prest-O-Lite Co Inc...	138	138	143	1,165	102	Feb	155½	Aug
Pub Serv of No Ill com.100	------	84½	86	114	85	May	114	Jan
Preferred...100	------	96	96	57	95	May	102½	Jan
Quaker Oats Co pref..100	99¼	99¼	100	193	99¼	Sept	115	Feb
Sears-Roebuck com...100	154¼	150	162½	7,596	c150	Sept	239	Jan
Shaw W W common...100	67½	67	67½	65	50	Feb	74	July
Stewart-Warner Sp com100	56¾	56	58	1,340	53½	Aug	101	Jan
Swift & Co...100	147¼	146	150	3,838	132½	Feb	165⅛	May
Union Carbide Co...100	175	x174½	186	2,218	169	Feb	210	Apr
United Paper Bd com..100	24¼	24	25	255	19½	Sept	34½	Jan
Preferred...100	------	75⅛	75⅛	8	73	Jan	81	May
Ward, Montg,&Co pref...	111½	111½	111¾	310	111	Sept	117½	Jan
Wilson & Co common..100	61	59	62½	899	57½	Aug	84½	May
Preferred...100	102	101½	102	158	101	Aug	107¾	May
Bonds—								
Armour & Co 4½s...1939	------	89¾	90	$13,000	89¾	Sept	94⅞	Jan
Chicago City Ry 5s..1927	92	91¾	92½	13,000	90¼	Aug	99¾	Mar
Chic City & Con Rys 5s '27	60	60	60	31,000	60	Sept	80	Jan
Chicago Rys 5s...1927	89½	89½	90½	9,000	89	Aug	97¾	Jan
Chic Rys 4s series "B"..	62½	62½	63	10,000	62½	Sept	70¾	Jan
Chicago Telephone 5s 1923	------	98⅝	98⅝	3,000	98⅝	Sept	102¼	Feb
Commonw-Edison 5s..1943	98	97⅜	98⅛	42,000	97⅜	Sept	103⅜	Jan
Liberty Loan 3½s...	99.86	99.76	99.90	204,700	99.50	Aug	100.10	June
Lake St El 1st 5s...1928	------	60	60	2,000	55	Aug	60	Sept
Metr W Side El 1st 4s 1938	------	60	61	6,000	60	Sept	70½	Jan
Morris & Co 4½s...1939	------	88⅝	88⅝	2,000	88¼	Sept	94	Jan
Ogden Gas 5s...1945	------	90	91	3,000	90	Sept	98	Jan
Pub Serv Co 1st ref g 5s '56	------	88	88	1,000	88	Aug	96⅛	Jan
Swift & Co 1st g 5s...1944	96¼	96¼	96¾	29,000	96¼	Sept	102	Jan
Wilson & Co 1st 6s...1941	------	100	100	4,000	99¾	Aug	103½	Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 8 to Sept. 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Tea pref...100	------	93	93	15	93	Sept	93	Sept
American Gas of N J..100	------	101½	103½	54	101½	Sept	121	Feb
American Milling...10	------	9½	9½	12	8	Mar	9⅜	Aug
American Rys pref...100	------	90	90	5	89½	Aug	98	Jan
Baldwin Locomotive..100	------	58½	58½	20	49	Feb	76	July
Cambria Iron...50	------	45	45	1	43½	May	46	Mar
Consol Trac of N J...100	72	72	72	20	70	May	74	Jan
ElecStorage Battery...100	56	56	58	1,208	56	Sept	67⅛	Jan
General Asphalt pref..100	------	58	59	6	58	Sept	70½	Jan
Insurance Co of N A...10	25	25	25¼	77	24½	July	27¾	Feb
Lake Superior Corp...100	15½	15½	17½	2,756	15	Feb	24	Mar
Lehigh Navigation...50	74	74	75	339	74	Sept	85	Jan
Lehigh Valley...50	------	59½	61½	287	58	May	79⅝	Jan
Midvale Steel & Ord...50	53⅜	51¼	53⅜	334	51¼	Sept	67⅛	June
Minehill & S H...50	------	55	55½	12	55	July	58½	May
North Pennsylvania...50	------	90	90	15	90	July	94	Jan
Pennsyl Salt Mfg...50	93	93	93	53	92	May	100	June
Pennsylvania...50	52	51	52¼	4,555	50⅛	Sept	57⅜	Jan
Philadelphia Co (Pitts) pref (cum 6%)...50	36¼	36¼	36½	47	36¼	Sept	43	Jan
Philadelphia Electric...25	28⅞	28¾	29⅛	639	28¾	Sept	34⅜	Jan
Phila Rap Transit v t rec 50	30	29¾	30⅞	3,715	27⅞	Apr	34⅞	Jan
Philadelphia Traction...50	74¾	x74¾	75	137	x74¾	Sept	84	Jan
Reading...50	80⅝	79	83⅜	760	79	Sept	103⅞	Jan
Reading Traction...50	------	27	27	5	27	Sept	27	Sept
Tono-Belmont Devel...1	x4⅝	4⅜	4⅞	1,956	4	May	5	Aug
Tonopah Mining...1	6½	6⅜	6½	575	5¾	Jan	7⅛	Mar
Union Traction...50	44⅛	44	44½	459	41⅜	July	47¼	Jan
United Gas Impt...50	77	76⅞	77½	4,934	76¾	May	91½	Mar
U S Steel Corporation.100	108⅛	105¼	109¼	33,235	99¾	Feb	134⅞	Mar
Preferred...100	------	116⅞	116⅞	30	116¾	May	120½	Jan
Warwick Iron & Steel...10	------	9	9	151	9	Feb	9¾	Jan
Wm Cramp & Sons...100	75	72	80	225	66	Feb	92	Apr
York Railways pref...50	------	36½	36½	50	36	Feb	39	Jan
Bonds—								
U S Liberty Loan 3½s 1947	99.90	99.50	99.90	261,750	99	Aug	100.5	June
Amer Gas & Elec 5s sm '07	------	90	90	600	89½	Sept	97½	Mar
Bethlehem Steel p m 6s '98	------	118½	119	2,000	118½	Sept	124	Jan
Consol Trac N J 1st 5s 1932	99	99	99	3,000	99	Aug	102¾	Jan
Elec & Peoples tr ctfs 4s '45	76⅞	76	76⅞	9,000	75½	Aug	84	Jan
do small...1945	------	78	78	500	70	Aug	86	Jan
Harwood Electric 6s..1942	------	100½	100½	1,000	100½	Aug	104	Jan
Lake Superior Corp 5s 1924	------	54	54	21,000	43	Aug	58½	Mar
do small...1924	------	53	53	500	42	Aug	55½	Jan
Lehigh Val Coal 1st 5s 1933	------	103⅜	103¾	1,000	102½	June	106½	Jan
Registered 5s...1933	------	100½	100½	1,000	100½	Sept	105	Jan
Phila Elec 1st (new) 5s '66	99¾	99¾	100	13,000	99¾	Sept	102	Apr
do small...1966	------	100	100½	4,100	100	Aug	102¼	May
Phila & Read Term 5s 1941	108¾	108⅜	108¾	1,000	108	July	113¼	Jan
Reading gen 4s...1997	------	88⅞	89¼	11,000	87⅞	Sept	96¾	Jan
Registered 4s...1997	------	88½	88½	2,000	88½	Sept	95⅝	Jan
Spanish Am Iron 6s..1927	100¼	100¼	100¼	1,000	100¼	Sept	102¼	Mar
Welsbach Co 5s...1930	------	96	96	9,000	96	Sept	99¼	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 14 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	284,000	$26,928,500	$674,000	$205,000	$577,000
Monday	433,318	39,620,800	1,045,500	398,000	2,607,000
Tuesday	441,725	40,952,000	991,000	1,457,000	1,506,000
Wednesday	811,115	75,833,500	1,229,000	886,000	1,343,000
Thursday	662,410	62,178,000	1,740,000	685,000	1,878,500
Friday	407,640	38,056,500	910,500	427,500	2,229,000
Total	3,041,108	$283,569,300	$6,590,000	$4,058,500	10140,500

Sales at New York Stock Exchange.	Week ending Sept. 14. 1917.	Week ending Sept. 14. 1916.	Jan. 1 to Sept. 14. 1917.	Jan. 1 to Sept. 14. 1916.
Stocks—No. shares	3,041,108	7,227,072	133,304,863	119,345,970
Par value	$283,569,300	$626,687,050	$12,258,082,055	$10,350,808,340
Bank shares, par	$2,500	$5,500	$81,100	$177,600
Bonds.				
Government bonds	$10,140,500	$6,500	$70,540,750	$678,450
State, mun., &c., bonds	4,058,500	4,441,000	235,762,500	191,276,000
RR. and misc. bonds	6,590,000	12,860,000	370,405,000	532,725,000
Total bonds	$20,789,000	$17,307,500	$676,708,250	$724,679,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Sept. 14 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	10,268	$6,950	3,567	$26,750	435	$19,000
Monday	14,252	76,400	6,833	31,400	1,671	85,000
Tuesday	12,089	71,200	8,401	74,450	5,942	61,500
Wednesday	14,727	33,400	14,876	24,900	HOLI DAY	
Thursday	14,146	62,750	12,964	124,850	4,229	202,300
Friday	10,847	27,000	12,031	65,000	2,615	76,000
Total	76,329	$277,700	58,672	$347,350	14,892	$443,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 8 to Sept. 14, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Sept. 14. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
▲Aetna Explosives r (no par)	5½	4⅜	6	19,700	2 Apr	8 July
Preferred r 100	41	40	42	500	14½ June	44½ Aug
▲Air Reduction Co (no par)	------	89	93½	1,100	65 Mar	99½ Aug
Amer Writ Paper com 100	------	3	3	300	3 May	5½ Feb
Atlantic Steel 100	------	150	150	16	126 Jan	150 June
Beth Steel com B w i 100	104¾	104	106¼	3,200	104 Sept	110½ Aug
Rights r	2½	1⅞	3	20,000	1⅞ Sept	5 Aug
British-Am Tobac ord £1	------	17	17	200	17 June	19¼ Jan
Ordinary bearer £1	17	17	18	5,310	17 Sept'	21 Jan
Car Ltg & Power r 25	------	3	3¼	1,100	2⅛ Feb	5⅜ July
Carwen Steel Tool 10	10⅜	10	10½	7,100	9¾ Aug	14 Mar
Chevrolet Motor 100	73	65	73	6,400	65 Sept	146 Jan
Cities Service w i r (no par)	------	27½	27½	100	27½ Sept	30 June
Curtiss Aerop & M com (†)	36¾	35¼	39¼	10,200	16 Feb	62½ July
Everett Heaney & Co r 20	23¼	23¼	23¾	700	20½ Apr	25 Aug
Fed Dyestuffs & Chem w i	------	5	5	200	5 Sept	5 Sept
Flemish Lynn Phonog r 5	------	¼	¼	200	¼ Sept	1 Feb
Havana Tobacco com r 100	------	1¼	1¼	200	1¼ Sept	3¾ Aug
Holly Sugar Corp pref 100	------	101	101	50	96 Feb	102½ July
Keystone Tire & R com 10	------	14	14	100	13 Feb	18 Mar
Marconi Wirel Tel of Am 5	------	2⅝	2⅝	20	2⅜ June	3¾ June
Marlin Arms v t c (no par)	110	103	110	1,600	*47 Jan	122 Aug
Maxim Munitions r 10	⅞	⅞	1¼	42,000	⅞ Sept	4½ Feb
N Y Shipbldg Corp r (†)	------	40	40	100	*36¼ Feb	*47¾ May
North Am Pulp & Paper (†)	3	3	3½	1,300	3 Sept	9¾ Jan
Pocahontas Logan Coal r 5	5	5	6	48,510	3⅛ Sept	6 Sept
Prudential Pictures r 5	5⅛	4⅜	6½	12,440	4 May	6½ Sept
Pyrene Mfg r 10	------	10	10	100	10 Jan	11¼ Mar
Republic Mot Tr pf r 100	------	92	92	50	92 Sept	98 Feb
St Joseph Lead r 10	------	17½	18	3,200	16½ Jan	21 July
Smith Motor Truck r 10	4⅜	4	4⅝	12,400	3½ July	9 Jan
Smith & Terry Trans pf 10	------	10	10	200	8¾ Mar	12 May
Standard Motor Const r 10	8½	7½	9	1,200	5¾ Jan	15 Apr
Steel Alloys Corp r 5	7¾	7⅜	8¼	2,100	6½ Jan	9½ Jan
Submarine Boat (no par)	16⅝	13¼	25	60,000	13¼ Sept	36 May
Todd Shipyards r (no par)	------	75	77	170	75 Sept	87 May
United Motors r (no par)	18¾	18½	19¾	15,200	18½ Sept	49 Jan
United Sugar Cos r 50	------	33½	33½	100	33½ Sept	37 Mar
U S Light & Heat r 10	1¾	1½	1¾	1,440	1¼ June	2½ July
U S Steamship 10	4¼	4	4⅜	6,400	4 Sept	6¾ Mar
Wright-Martin Aire r (†)	8	7½	8⅝	30,500	4½ May	17 July
Former Standard Oil Subsidiaries						
Illinois Pipe Line 100	------	214	216	70	210 July	250 Jan
Northern Pipe Line 100	------	99	99	10	97 June	106 Mar
Ohio Oil 25	350	348	350	135	333 Apr	435 Jan
Prairie Oil & Gas 100	545	525	545	60	500 June	640 Jan
Prairie Pipe Line 100	280	252	280	175	245 Aug	444 Jan
Southern Pipe Line 100	------	200	200	10	200 Sept	201 Sept
South Penn Oil 100	------	330	330	10	275 June	610 Jan
Standard Oil (Calif)	243	240	243	45	240 Sept	445 Jan
Standard Oil of N J 100	553	551	562	108	548 Sept	800 Jan
Standard Oil of N Y 100	------	273	275	105	258 Sept	345 Jan
Other Oil Stocks						
Allen Oil r 1	1 5-16	1 5-16	1¾	19,000	45c June	1¾ Aug
Arkansas Petroleum r 1	48c	46c	49c	41,500	42c Aug	49c Aug
Atlantic Petroleum r 5	------	5¼	6	1,000	5¼ Sept	9½ Mar
Barnett Oil & Gas r 1	1⅞	1½	2	23,500	1½ Aug	4½ Apr
Boston-Wyoming Oil r 1	47c	46c	51c	237,000	15c July	52c Sept
Consol Mex Oil Corp 1	40c	40c	43c	1,500	34c Aug	1¼ Jan
Cosden Oil & Gas r 5	9⅜	8¾	9¾	22,200	8¾ Sept	13¼ June
Crosby Petroleum r 1	48c	40c	52c	46,500	28c May	75c Aug
Cumberland Prod & Ref r 1	1 1-16	15-16	1⅛	18,300	⅞ July	1⅜ Sept
Elk Basin Petroleum r 5	9¾	9¾	10¼	5,300	7½ Jan	14½ Mar
Elkland Oil & Gas r 1	5-16	¼	⅝	18,900	3-16 July	¾ July
Esmeralda Oil Corp r 1	1	⅞	1	11,600	70c Feb	3 Feb
Federal Oil r 5	4	3⅛	4¼	5,200	3⅞ Sept	6¼ Mar
Friars Oil r 1	⅝	⅜	⅝	49,000	¼ Aug	⅝ Sept
Glenrock Oil r 10	16¾	14	16⅞	92,000	10½ Aug	16⅞ Sept
Houston Oil com r 100	------	16	16	100	16 Sept	24 Apr
Internat Petroleum r £1	12½	11⅝	12½	4,400	11 Jan	15⅝ Mar
Kansas-Utah Cons Oil r 1	1⅛	1 1-16	1 3-16	42,300	1⅛ Sept	1 3-16 Sept
Kenova Oil 1	9-32	¼	9-16	18,300	⅛ July	¾ Jan
Knickerb-Wyo Pet r 10	3¾	3	3¾	3,400	1⅛ June	8 Aug
Preferred r 10	------	10	10	200	9 June	10⅜ July
Lost City Oil r 1	------	½	9-16	5,035	47c May	1½ June
Merritt Oil Corp r 10	34⅜	33¾	35½	22,500	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	1¾	1⅛	1⅞	64,000	¾ May	4¼ Jan
Midwest Oil r 1	1.70	1.55	1.80	235,000	55c Jan	1.80 July
Preferred r 1	1⅛	1 9-16	1⅛	21,500	86c Jan	1⅞ Sept
Midwest Refining r 50	y141	y138	165	3,578	115 May	188 Aug
N Y & Texas Oil r 1	------	1¾	1⅞	400	1 3-16 Jan	3 Feb
Northwestern Oil r 1	1⅛	84c	1 1-16	335,000	48c July	1 1/16 Aug
Oklahoma Oil com 1	8½c	8c	11c	72,000	6c July	16c Jan
Preferred r 1	40c	40c	48c	10,500	35c Sept	1 Jan
Oklahoma Prod & Ref 5	9	8¾	9¼	9,700	8½ July	14⅛ Jan
Omar Oil & Gas com 1	21c	21c	25c	15,500	20c July	75c Jan
Osage-Hominy Oil r 5	8¾	8½	9⅛	5,500	7½ Jan	10¼ Mar
Penn-Kentucky Oil r 5	6	5⅞	6⅛	11,330	5¼ July	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	14,350	12⅛ Aug	12¼ Aug
Red Rock Oil & Gas r 1	55c	53c	55c	1,700	53c Sept	55c Sept
Rice Oil r 1	¼	3-16	5-16	44,200	3/16 Sept	11-16 Feb
Sapulpa Refining r 5	9⅜	9¼	10	1,700	8½ May	12¼ Mar
Sequoyah Oil & Ref 1	1	15-16	1	29,400	15-16 Aug	2⅛ Jan
Sinclair Gulf Corp r no par	*21	*19¼	*21	460	15 Sept	40¼ Apr
Tuxpam Star Oil r 1	1⅜	1 5-16	1 11-16	19,800	1 July	1¾ Aug
United Western Oil r 1	⅝	⅝	11-16	5,300	42c June	1½ Jan
Vacuum Gas & O Ltd 1	⅛	⅛	⅛	2,500	⅛ May	11-16 Jan
Victoria Oil new stk r 10	6¼	6	7⅛	6,440	*6 July	11⅞ Apr
West States Petrol r 1	13-16	¾	⅞	9,500	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	½	½	11-16	18,550	½ July	11/16 Aug
Wyoming Un Oil new r (†)	6½	5	6½	13,900	4⅞ Aug	6½ Sept
Mining Stocks						
Acme Cop Hill Mines r 10	2¼	2⅛	2½	19,600	13-16 June	2½ July
Alaska-Brit Col Metals 1	7-16	⅜	7-16	6,200	5/16 Sept	⅛ Mar
Alaska Standard Cop r 1	------	25c	25c	100	3-16 Jan	52c Apr
Arizona-Cornelia r 1	1½	1½	1½	28,500	½ Apr	1½ Sept
Atlanta Mines r 1	10½c	10c	12c	14,050	9½c Jan	20c Jan
Big Ledge Copper Co 1	1¾	1½	1¾	16,800	1½ July	6¼ Jan
Booth r 1	7c	6c	7½c	5,300	6c Sept	12c Jan
Boston & Montana Dev 5	61c	60c	66c	23,100	63c July	82c July
Bradshaw Copper r 1	1	¾	1 1-16	17,125	¾ May	1¾ June
Bullards Peak r 1	⅝	½	⅝	50,000	½ Sept	⅝ Sept
Butte Cop & Zinc v t c 5	9¼	8¾	9⅛	8,200	7¾ Feb	14½ June
Butte-Detroit Cop & Z 1	½	½	9-16	5,660	¼ Apr	2 Jan
Butte & N Y Copper 1	1⅜	1	1⅜	3,800	1 Sept	2½ Mar
Caledonia Mining 1	75c	71c	77c	31,500	48c Jan	77c Sept
Calumet & Jerome Cop r 5	2⅛	1⅞	2⅜	104,500	1⅜ Apr	2½ Jan
Canada Copper Co Ltd 5	2 7-16	2⅛	2½	20,000	1½ Feb	3 June
Rights 1	------	1c	2c	22,000	1c Sept	20c Aug
Cash Boy 1	7½c	7c	8c	31,700	6c Jan	16c Mar
Coco River Mining r 1	1¼	1⅛	1 5-16	21,680	¾ Aug	1⅝ May
Consol Arizona Smelt 5	2	2	2⅛	10,800	1¾ Jan	2⅞ Aug
Consol Copper Mines 5	9¾	8¾	10¼	8,900	3 Feb	12¼ Aug
Consolidated Gold Mines r 1	------	65c	70c	1,300	35c Aug	70c Sept
Consol-Homestead r 1	¼	¼	¼	3,100	¼ June	⅞ Mar
Cresson Con Gold M&M 1	5⅝	5⅝	6	7,300	4⅜ June	7½ Jan
Duncan M'g&Milling r 50c	⅝	⅝	⅝	6,500	½ Sept	⅝ Sept
Emma Copper r 1	13-16	⅝	1	60,000	¾ May	2¼ Jan
First National Copper 5	------	2⅝	2⅝	200	2⅛ Apr	3¾ Jan
Fortuna Cons r 1	35c	30c	35c	54,005	12c Aug	35c Sept
Globe Dominion Copper 1	⅜	⅜	7-16	2,100	5-16 May	¾ Jan
Goldfield Consolidated 10	43c	40c	50c	21,700	40c Sept	*77c Jan
Goldfield Merger r 1	5½c	5c	6c	4,800	4½c May	10c Feb
Great Bend r 1	------	11c	11c	1,000	4½c May	13½c Aug
Green Monster Min r 1	¾	11-16	13-16	6,900	11/16 Aug	2⅜ Jan
Hecla Mining 25c	8 15-16	8⅜	*9 1-16	3,675	7 Feb	9¼ July
Hudson Bay Zinc Mines 5	¾	½	1	2,100	½ Sept	1⅜ June
International Mines r 1	------	10c	15c	5,600	8c Mar	15c Sept
Iron Blossom r 10c	15-16	15-16	1	1,800	⅝ Aug	1⅜ Jan
Jerome Verde Cop 1	1 9-16	1 9-16	1 11-16	23,500	1 1/16 July	3 Mar
Jim Butler r 1	89c	88c	90c	4,200	69c Mar	1 Aug
Josevig-Kennecott Cop 1	¼	3-16	¼	11,500	3/16 Sept	9/16 Aug
Jumbo Extension 1	22c	21c	26c	12,100	21c Sept	49c Mar
Jumbo Min of New M r 1	3½	2¾	3½	7,400	⅞ June	3½ Sept
Kerr Lake 5	------	5 11-16	5¾	300	3¾ July	6 Aug
Kewanus r 1	------	9c	10c	2,500	9c Sept	25c Feb
La Rose Consolidated 5	9-16	½	9-16	3,800	⅜ May	⅝ Mar
Louisiana Consol 10r	------	⅞	1	6,400	75c Aug	1½ June
Magma Copper 5	------	45	49	1,550	40 Jan	59½ Mar
Magmatic Copper r 10c	23c	22c	24c	4,875	19c Mar	35c Jan
Magnate Copper 1	15-16	13-16	15-16	18,050	75c Apr	1 June
Marsh Mining r 1	13c	13c	13½c	5,500	9c Jan	23c Apr
Mason Valley 5	6	5¾	6⅜	6,250	5 Feb	8⅜ Aug
McKinley-Darragh-Sav 1	72c	65c	75c	30,000	46c Apr	75c Sept
Milford Copper r 1	1 9-16	1½	1¾	5,200	90c Apr	2 1/16 July
Mogul Mining r 1	77c	67c	80c	18,100	28c Jan	88c Mar
Monster Chief r 1	5-32	⅛	5-32	70,200	⅛ May	½ Jan
Mother Lode r 1	35c	34c	36c	25,000	25½c July	46c Jan
Nancy Hanks-Montana r 1	1½	1¼	1½	5,830	80c June	1½ Apr
National Leasing r 1	11c	10c	15c	96,400	10c June	30c Aug
National Zinc & Lead r 1	43c	36c	45c	58,000	35c Sept	76c June
Nicklas Mining 1	13-16	¾	15-16	4,225	¾ Sept	2 May
Nipissing Mines 5	9⅛	8⅝	9⅜	11,300	6¾ July	9⅜ Sept
Ohio Copper new r 1	------	1 1-16	1 3-16	6,300	¾ Feb	1 13/16 June
Portland Cons Cop 1	24c	24c	33c	18,300	24c Sept	1¾ Apr
Red Warrior r 1	------	½	⅝	300	⅜ Apr	1 9-16 Feb
Rex Consolidated r 1	18c	15c	20c	86,000	15c Sept	56c Jan
Richmond Min Mil & Rr 1	56c	56c	60c	10,600	50c Sept	1¼ May
Rochester Mines 1	52c	51c	55c	18,100	47c July	72c May
Round Mountain r 1	------	26c	26c	150	26c Sept	47c Jan
Santa Rita Devel r 1	------	3-16	¼	1,150	3-16 May	¾ Jan
Silver King of Arizona 1	½	7-16	½	32,700	⅛ May	13-16 Jan

Mining (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Silver KingCons of Utah r 1	4½	4¼	4½	1,920	3⅜	Apr	4⅜	Feb
Silver Pick Cons r 1	------	9c	10c	1,200	6c	Sept	26c	Jan
Standard Silver-Lead 1	11–16	⅝	11–16	6,400	⅝	Feb	⅞	Jan
Seward Mining 1	------	11–32	11–32	4,500	¼	Apr	11–16	July
Success Mining r 1	19c	16c	20c	17,900	16c	Sept	60c	Jan
Superior Cop (prosp't) (†)	1⅝	1½	1¾	2,200	1	May	1⅞	Aug
Tonopah Belmont Dev r 1	------	4¾	4⅞	1,100	4	May	5	Aug
Tonopah Extension Min 1	1 15-16	1⅞	2 5-16	10,400	1⅞	Sept	4⅝	Feb
Tonopah Mining 1	------	6¼	6⅝	450	5⅛	Feb	7	Mar
Tri-Bullion S & D 5	------	¼	¼	2,000	3–16	May	½	Jan
Troy-Arizona Cop Co r 1	18c	16c	18c	14,200	16c	Sept	62c	Mar
United Eastern 1	4¼	4⅛	4⅜	1,605	3¾	May	5⅛	Jan
U S Tungsten r 1	25c	25c	28c	6,800	*18c	Feb	28c	Sept
Unity Gold Mines 5	3⅞	3½	3⅞	4,200	2⅞	Jan	4	July
Utah Nat Mines r 1	2 3-16	1 1-16	2 5-16	37,000	65c	Apr	7½	July
Utica Mines r 1	27c	26c	28c	24,800	20c	July	30c	June
Verde Comb Cop r 50c	1	⅞	1	8,000	⅞	Aug	1⅛	Aug
West End Consolidated 5	69c	68c	71c	6,200	62c	Apr	84c	Apr
White Caps Exten 10c	------	24c	29c	45,900	24c	Sept	33c	Sept
White Caps Mining 10c	1 11-32	1 5-16	1⅜	9,500	34c	Jan	2⅛	Mar
White Cross Copper r 1	------	¼	¼	1,600	⅛	Aug	¾	Jan
Wilbert Mining 1	33c	31c	35c	22,500	14c	July	35c	Sept
Yerrington Mt Cop 1	21c	21c	23c	27,000	20c	July	60c	Mar
Bonds—								
Beth Steel 5% notes 1919	98⅛	98	98⅛	$35,000	97¾	May	98¾	Feb
Canada (Dom of) 5s 1919	96⅛	96	96½	241,000	96⅛	Sept	97⅞	Aug
5s 1937	------	95	95	5,000	95	Sept	95⅞	Apr
Chic & West Ind RR 6s '18	------	98½	98⅞	68,000	98½	Sept	99¾	Aug
Cosden 6s Ser B r	92	90	92	64,000	90	Sept	91	Sept
General Elec 6% notes '20	101⅜	101	101½	146,000	100	July	102	Aug
Great Nor Ry 5% notes '20	97⅝	97⅝	97¾	31,000	97	Sept	98⅜	Aug
Russian Govt 6½s r 1919	79¼	74	79¼	93,000	74	Sept	98¾	Jan
5½s r 1921	70	64	69	104,000	64	Sept	94⅝	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—The Wall Street Division of New York University School of Commerce Accounts and Finance announces its program of studies for the coming year, which begins next Wednesday, Sept. 26. The classes meet in the Broad Exchange Building, 25 Broad St., at 5:15 p. m. The subjects to be offered include investments, railroad bonds, public utility investments, bond salesmanship, corporation finance, financial investigations, economic studies, preparatory accounting, principles of accounting, accounting practice, elementary foreign exchange, banking practice, business English, commercial law (contracts and agency), sales, personal property and real estate law, partnerships and corporations, brokerage methods and accounting, money and banking, advanced foreign exchange, economics of business, and commercial Spanish. Classes are in charge of men who have had, in addition to their academic training, wide experience in the various fields of finance. Last year over 950 students were enrolled in the Wall Street Division, which would appear to be in a position to be of greater service this year, since there is all the more apparent need of training.

—William R. Compton Co., 14 Wall St., this city, are offering for investment, by advertisement to-day on another page, $750,000 State of Arkansas direct obligation serial 4¼% coupon notes, due Sept. 1 1922 to 1936, at prices to yield 4.50% on the various maturities. This bond, the bankers state, is a legal investment for New York savings banks and trustees.

—A. D. Converse & Co. of New York and Philadelphia will move the New York office from 49 Wall St. to larger quarters on the sixth floor of 5 Nassau St. The firm are specialists in the bonds and preferred shares of public utility companies.

—Joseph & Wiener, members New York Stock Exchange, 25 Broad St., have issued for distribution to investors an interesting circular on short-term securities maturing from six months to three years, to yield from 5.30% to 7.15%.

—The United States Mortgage & Trust Co. announces that it is prepared to exchange temporary 5% 20-year debenture bonds of the Long Island RR. Co. for definitive bonds.

—Fox & Co., stock brokers of Philadelphia, have opened an office at 30 Broad St., New York, to deal in curb securities.

New York City Banks and Trust Companies

Banks–N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	540	550	Manhattan *	330	340	*New York*		
Amer Exch	233	238	Mark & Fult	245	255	Bankers Tr	440	450
Atlantic	175	182	Mech & Met	305	315	B'way Trust	162	167
Battery Park	180	187	Merchants	270	300	CentralTrust	770	785
Bowery *	400	----	Metropolis*	280	295	Columbia‡	283	288
Bronx Boro*	150	200	Metropol'n *	175	185	Commercial	100	----
Bronx Nat	150	170	Mutual*	375	----	Empire	290	300
BryantPark*	140	150	New Neth*	215	225	Equitable Tr	340	348
Butch & Dr	90	100	New York Co	175	200	Farm L & Tr	440	450
Chase	355	365	New York	400	----	Fidelity	208	215
Chat & Phen	215	225	Pacific *	270	----	Fulton	260	270
Chelsea Ex *	100	115	Park	460	470	Guaranty Tr	350	360
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	205	215	Prod Exch*	200	----	Law Tit & Tr	100	105
City	445	455	Public*	230	240	Lincoln Tr	100	105
Coal & Iron	210	220	Seaboard	440	----	Metropolitan	385	395
Colonial*	‡500	----	Second	400	425	Mut'l (West-chester)	115	125
Columbia*	320	----	Sherman	120	130	N Y Life Ins & Trust	950	975
Commerce	†165	†167	State*	100	110	N Y Trust	598	608
Corn Exch*	315	325	23d Ward*	115	130	TitleGu&Tr	335	345
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	175	----
East River	65	75	Unit States*	500	----	Union Trust	380	395
Fifth Ave*	4200	4700	Wash H'ts*	275	----	U S Mtg & Tr	420	435
Fifth	215	230	Westch Ave*	160	175	UnitedStates	985	1010
First	975	995	West Side*	200	220	Westchester	130	140
Garfield	180	185	Yorkville*	550	600			
Germ-Amer*	140	150	*Brooklyn.*					
German Ex*	390	410	Coney Isl'd*	125	135			
Germania*	200	220	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	595	610
Hanover	675	690	Hillside *	110	120	Franklin	240	250
Harriman	253	265	Homestead *	----	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics' *	125	130	Kings Co	650	----
Irving	210	218	Montauk *	90	105	Manufact'rs	145	155
Liberty	380	400	Nassau	200	207	People's	280	290
Lincoln	300	320	Nation'l City	265	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. *y* Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	120	126	Realty Assoc (Brooklyn)	85	93
Amer Surety	115	125	Mtge Bond	93	98	U S Casualty	195	205
Bond & M G	232	242	Nat Surety	215	210	US Title G & I	----	75
Casualty Co	----	100	N Y Title & Mtge	80	90	Wes & Bronx Title & M Co	170	180
City Invest g	13	16						
Preferred	58	65						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Share Bid	Ask.
Anglo-American Oil new	£1	*18¼	18¾
Atlantic Refining	100	915	930
Borne-Scrymser Co	100	x410	430
Buckeye Pipe Line Co	50	*93	96
Chesebrough Mfg new	100	365	385
Colonial Oil	100	50	70
Continental Oil	100	560	580
Crescent Pipe Line Co	50	*35	39
Cumberland Pipe Line	100	y155	165
Rights		*25	35
Eureka Pipe Line Co	100	205	215
Galena-Signal Oil com	100	148	152
Preferred	100	137	140
Illinois Pipe Line	100	212	217
Indiana Pipe Line Co	50	*96	100
International Petroleum	£1	*12	12½
National Transit Co	12.50	*14	15
New York Transit Co	100	200	210
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	*345	350
Penn-Mex Fuel Co	25	*38	42
Pierce Oil Corporation	25	*11	12
Prairie Oil & Gas	100	545	555
Prairie Pipe Line	100	280	285
Solar Refining	100	335	350
Southern Pipe Line Co	100	198	202
South Penn Oil	100	327	332
Southwest Pa Pipe Lines	100	105	110
Standard Oil (California)	100	242	245
Standard Oil (Indiana)	100	740	750
Standard Oil (Kansas)	100	525	540
Standard Oil (Kentucky)	100	335	345
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	552	556
Standard Oil of New Y'k	100	268	272
Standard Oil (Ohio)	100	450	460
Swan& Finch	100	95	105
Union Tank Line Co	100	96	100
Vacuum Oil	100	345	355
Washington Oil	10	*30	35
Bonds.	*Per Cent*		
Pierce Oil Corp conv 6s 1924		82	84
Ordnance Stocks—	*Per Share.*		
Aetna Explosives pref	100	39	41
American & British Mfg	100	6	10
Preferred	100	30	35
Atlas Powder common	100	165	170
Preferred	100	99	101
Babcock & Wilcox	100	118	121
Bliss (E W) Co common	50	*400	485
Preferred	50	*75	83
Canada Fdys & Forgings	100	150	170
Canadian Explosives com	100	z300	400
Preferred	100	105	----
Carbon Steel common	100	82	94
1st preferred	100	90	95
2d preferred	100	55	60
Colt's Patent Fire Arms Mfg	100	85	88
duPont (E I) de Nemours & Co common	100	260	264
Debenture stock	100	99½	101
Eastern Steel	100	105	120
Empire Steel & Iron com	100	48	53
Preferred	100	76	79
Hercules Powder com	100	271	275
Preferred	100	114	116
Hopkins & Allen Arms	100	1	----
Preferred	100	6	----
Niles-Bement-Pond com	100	----	143
Preferred	100	104	108
Penn Seaboard Steel (no par)		40	45
Phelps Dodge & Co	100	290	305
Scovill Manufacturing	100	550	570
Thomas Iron	50	25	35
Winchester Repeat Arms	100	700	900
Woodward Iron	100	----	65
Public Utilities			
Amer Gas & Elec com	50	*112	116
Preferred	50	*45	47
Amer Lt & Trac com	100	268	272
Preferred	100	103	106
Amer Power & Lt com	100	60	62
Preferred	100	82	85
Amer Public Utilities com	100	27	31
Preferred	100	62	65
Cities Service Co com	100	234	238
Preferred	100	82	83
Com'w'lth Pow Ry & L	100	46	50
Preferred	100	74	76
Elec Bond & Share pref	100	98	100
Federal Light & Traction	100	10	12
Preferred	100	45	48
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com	100	11	13
Preferred	100	35½	39
First Mtge 5s 1951 J&J		69	71
North'n States Pow com	100	80	83
Preferred	100	96	98
North Texas Elec Co com	100	54	57
Preferred	100	75	80
Pacific Gas & Elec com	100	44	47
1st preferred	100	85	87
Puget Sd Tr L & P com	100	19	23
Preferred	100	60	65
Republic Ry & Light	100	30	32
Preferred	100	64	66
South Calif Edison com	100	85	88
Preferred	100	100	102
Southwest Pow & L pref	100	n95	100
Standard Gas & El (Del)	50	*7	9
Preferred	50	*32	34
Tennessee Ry L & P com	100	4	5
Preferred	100	24	27
United Gas & Elec Corp	100	3	7
1st preferred	100	50	60
2d preferred	100	3	10
United Lt & Rys com	100	35	38
1st preferred	100	67	69
Western Power common	100	12½	14
Preferred	100	54	55

RR. Equipments—Per Ct.	Basis Bid	Ask.
Baltimore & Ohio 4½s	5 28	5.00
Buff Roch & Pittsburgh 4½s	5 40	5.10
Equipment 4s	5.40	5.10
Canadian Pacific 4½s	5 85	5.25
Caro Clinchfield & Ohio 5s	6.50	6.50
Central of Georgia 5s	5.75	5.25
Equipment 4½s	5.75	6.25
Chicago & Alton 4s	6.40	5.40
Chicago & Eastern Ill 5½s	6 50	5.50
Equipment 4½s	6 50	6.50
Chic Ind & Louisv 4½s	5 75	5.25
Chic St Louis & N O 5s	5.35	5 00
Chicago & N W 4½s	5 22	5 00
Chicago R I & Pac 4½s	6 00	5.25
Colorado & Southern 5s	5 75	5.25
Erie 5s	5 50	6.20
Equipment 4½s	5 50	5 20
Equipment 4s	5 50	6 20
Hocking Valley 4s	5 40	5 10
Equipment 5s	5 40	5.10
Illinois Central 5s	5 25	5 00
Equipment 4½s	5 25	5 00
Kanawha & Michigan 4½s	5 85	5 25
Louisville & Nashville 5s	5 22	5 00
Michigan Central 5s	5 25	5 00
Minn St P & S S M 4½s	5 45	5 00
Missouri Kansas & Texas 5s	6 50	5.50
Missouri Pacific 5s	6 35	5.35
Mobile & Ohio 5s	5 75	5 25
Equipment 4½s	5 75	5.25
New York Central Lines 5s	5 45	5 20
Equipment 4½s	5 45	5 20
N Y Ontario & West 4½s	5 75	5.25
Norfolk & Western 4½s	5 25	5 00
Equipment 4s	5 25	5.00
Pennsylvania RR 4½s	5 18	4.90
Equipment 4s	5 18	4.90
St Louis Iron Mt & Sou 5s	5 90	5.25
St Louis & San Francisco 5s	6 50	6.50
Seaboard Air Line 5s	5 90	6.25
Equipment 4½s	5 90	6.25
Southern Pacific Co 4½s	5 30	5.00
Southern Railway 4½s	5 65	5.20
Toledo & Ohio Central 4s	5.60	5.20

Tobacco Stocks—Per Share.	Par	Bid	Ask.
American Cigar common	100	108	112
Preferred	100	90	96
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*16½	17½
Ordinary, bearer	£1	*17	18
Conley Foil	100	225	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	200	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	575	610
Preferred	100	110	113
Young (J S) Co	100	150	165
Preferred	100	105	110

Short-Term Notes—Per Cent.	Bid	Ask.
Amer Cot Oil 5s 1917 M&N	99⅞	100⅛
Amer Tel & Tel 4½s 1918	99⅝	99⅞
Balto & Ohio 5s 1918	99¼	99½
5s 1919	97¾	98⅛
Beth Steel 5s 1919 F&A 15	97⅞	98⅛
Canadian Pac 6s 1924 M&S 2	100	100⅝
Chic & West Ind 6s' 18 M&S	98¼	98⅝
Erie RR 5s 1919 A-O	96½	96¾
General Rubber 5s 1918 J&D	97⅝	98⅜
Gen Elec 6s 1920 J&J	101⅛	101⅜
Int Harv 5s Feb 15 '18 F-A	99⅞	100¼
K C Rys 5½s 1918 J&J	97½	98½
K C Term Ry 4½s '18 M&N	97½	98¾
4½s 1921 J&J	97	98½
Laclede Gas L 5s 1919 F&A	97½	98½
Mich Cent 5s 1918	99⅛	99¼
Morgan&Wright 5s Dec 1 '18	100⅜	100¾
N Y Central 4½s May 1918	99¼	99⅜
N Y N H & H 5s Apr 15 1918	----	90
Penn Co 4½s 1921 J&D 15	98	98½
Pub Ser Corp N J 5s '19 M&S	98	98¾
Rem Arms U M C 5s '19 F&A	84	86
Southern Ry 5s 1919 M-S 2	96½	97
United Fruit 5s 1918 M-N	99⅝	99⅞
Utah Sec Corp 6s '22 M-S 15	88½	90
Winches RepArms5s'18 M&S	96¾	97½
Industrial and Miscellaneous		
American Brass	100	----	285
American Chicle com	100	52	55
Preferred	100	69	71
Am Graphophone com	100	72	76
Preferred	100	84	88
American Hardware	100	130	135½
Amer Typefounders com	100	38	40
Preferred	100	85	89
Borden's Cond Milk com	100	101	103
Preferred	100	104	107
Celluloid Company	100	170	180
Havana Tobacco Co	100	2	2½
Preferred	100	3	4½
1st g 5s June 1 1922 J-D		f48	53
Intercontinen Rubb com	100	6	10
Internat Banking Co	100	160	----
International Salt	100	59	61
1st gold 5s 1951 A-O		75	77½
International Silver pref	100	94	98
Lehigh Valley Coal Sales	50	*74	77
Otis Elevator common	100	50	55
Preferred	100	82	85
Remington Typewriter—			
Common	100	12½	13½
1st preferred	100	66	69
2d preferred	100	47	50
Royal Baking Pow com	100	140	150
Preferred	100	98	99

* Per share. *b* Basis *d* Purchaser also pays accrued dividend *e* New stock Flat Price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *z* Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg	August	178,326	147,536	1,322,731	1,154,058
Vicks Shrev & P	August	172,053	145,165	1,316,216	1,089,655
Ann Arbor	1st wk Sep	59,152	60,993	2,021,664	1,886,009
Atch Topeka & S F	July	13775163	11701821	92,446,659	78,487,435
Atlanta Birm & Atl	4th wk Aug	114,036	91,921	2,537,301	2,008,527
Atlanta & West Pt	July	135,956	105,741	928,703	801,452
Atlantic Coast Line	July	3,141,755	2,607,180	25,262,999	21,644,306
Charlest & W Car	July	180,234	128,169	1,258,468	1,107,894
Lou Hend & St L	July	195,218	136,385	1,232,336	972,014
a Baltimore & Ohio	July	11920443	10153913	73,090,791	65,782,289
B & O Ch Ter RR	July	171,459	147,767	1,151,638	1,069,395
Bangor & Aroostook	June	313,637	298,862	2,395,247	2,081,788
Bessemer & L Erie	July	1,549,713	1,292,598	6,418,851	5,863,823
Birmingham South	July	95,015	87,875	663,707	626,505
Boston & Maine	July	5,217,679	4,719,795	33,267,279	31,160,918
Buff Roch & Pittsb	1st wk Sep	303,703	289,359	10,028,794	8,678,893
Buffalo & Susq RR	July	146,701	142,288	977,012	965,413
Canadian Nor Syst	1st wk Sep	715,800	708,900	27,579,100	24,301,400
Canadian Pacific	1st wk Sep	2,666,000	2,679,000	99,428,637	90,818,162
Caro Clinchf & Ohio	July	320,240	187,920	2,411,424	1,874,036
Central of Georgia	July	1,342,540	1,119,170	8,519,313	7,207,437
Cent of New Jersey	July	3,468,338	2,975,906	21,404,393	19,908,220
Cent New England	July	426,116	486,046	3,144,351	2,880,886
Central Vermont	July	389,862	361,552	2,503,384	2,552,468
Ches & Ohio Lines	1st wk Sep	940,696	779,482	36,104,064	33,661,789
Chicago & Alton	July	1,780,238	1,485,433	11,511,100	9,657,411
Chic Burl & Quincy	July	10110005	8,278,336	68,979,209	58,378,351
b Chicago & East Ill	July	1,813,348	1,290,978	11,860,667	9,335,988
c Chic Great West	1st wk Sep	320,936	316,701	10,980,993	10,549,065
Chic Ind & Louisv	1st wk Sep	181,100	169,377	6,161,959	5,484,921
Chicago June RR	July	262,283	221,057	1,869,174	1,583,658
Chic Milw & St P	July	10195754	9,236,387	62,478,112	60,480,122
d Chic & North West	July	9,646,454	8,223,362	60,874,207	54,721,726
Chic Peoria & St L	July	163,577	148,595	1,207,317	1,014,836
Chic Rock Isl & Pac	July	6,929,529	6,381,385	47,270,288	41,635,400
Chic R I & Gulf	July	283,918	272,595	2,122,321	1,773,082
d Chic St P M & Om	July	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	July	334,131	210,919	2,065,115	1,496,836
Cin Ham & Dayton	June	1,045,143	943,359	5,258,478	4,694,738
Colorado Midland	July	126,522	127,642	764,462	801,787
e Colorado & South	1st wk Sep	329,944	306,752	12,029,833	10,413,095
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	July	743,774	571,491	4,029,957	4,846,889
Delaware & Hudson	July	2,700,505	2,287,311	16,684,310	15,268,919
Del Lack & West	July	4,939,157	4,507,804	32,677,726	29,437,131
Denv & Rio Grande	1st wk Sep	542,600	536,300	18,559,037	16,364,480
Denver & Salt Lake	4th wkJuly	81,847	59,753	1,120,267	995,139
Detroit & Mackinac	1st wk Sep	23,912	21,565	898,232	843,301
Detroit Tol & Iront	July	229,011	186,205	1,487,404	1,307,852
Det & Tol Shore L	July	157,526	117,444	1,093,347	1,038,094
Dul & Iron Range	July	1,033,375	1,035,129	3,295,046	3,655,224
Dul Missabe & Nor	July	2,250,666	1,898,170	6,415,351	6,557,967
Dul Sou Shore & Atl	1st wk Sep	82,171	73,188	2,941,702	2,493,980
Duluth Winn & Pac	July	160,594	130,444	1,283,310	1,132,449
Elgin Joliet & East	July	1,445,755	1,113,066	9,085,195	8,208,363
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	July	7,128,087	6,306,214	44,733,603	42,419,764
Florida East Coast	July	525,804	506,905	5,389,090	5,182,053
Fonda Johns & Glov	July	96,205	97,138	607,305	579,598
Georgia Railroad	July	291,779	280,989	2,033,754	1,800,017
Grand Trunk Pac	3d wk Aug	119,871	77,362	3,421,380	2,993,834
Grand Trunk Syst	1st wk Sep	1,317,980	1,276,061	43,932,144	39,705,645
Grand Trunk Ry	3d wk Aug	1,114,292	1,051,281	32,184,364	28,207,135
Grand Trk West	3d wk Aug	190,896	186,996	6,074,782	5,944,781
Det G H & Milw	3d wk Aug	65,895	66,523	2,133,148	2,113,003
Great North System	August	8,043,483	8,014,033	56,246,226	51,508,273
Gulf Mobile & Nor	July	226,792	145,705	1,247,279	1,196,495
Gulf & Ship Island	July	210,246	156,178	1,184,033	1,142,044
Hocking Valley	July	1 031,618	780,564	5,747,818	4,392,148
Illinois Central	August	7,365,403	6,494,108	56,319,527	47,097,582
Internat & Grt Nor	July	886,238	854,971	6,526,582	5,442,532
Kansas City South	July	1,102,317	947,581	7,518,134	6,202,362
Lehigh & Hud Riv	July	192,544	201,944	1,298,918	1,217,012
Lehigh & New Eng	July	344,695	217,775	2,044,703	1,700,285
Lehigh Valley	July	4,958,932	4,307,497	30,394,750	27,448,851
Los Angeles & S L	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan	July	141,997	137,144	885,679	938,134
Louisiana Ry & Nav	July	182,727	163,644	1,266,671	1,139,440
f Louisville & Nashv	4th wk Aug	2,187,845	1,811,588	49,213,914	41,805,193
Maine Central	July	1,212,382	1,084,537	8,037,072	7,101,105
Maryland & Penn	July	41,852	34,568	292,490	261,871
Midland Valley	July	270,247	180,635	1,593,122	1,124,351
Mineral Range	1st wk Sep	23,276	21,821	815,822	730,808
Minneap & St Louis	1st wk Sep	229,212	236,481	7,231,968	7,257,105
Minn St P & S S M	1st wk Sep	680,460	628,583	22,928,628	23,256,182
Mississippi Central	July	71,673	68,565	419,344	469,757
g Mo Kan & Texas	1st wk Sep	796,250	749,612	27,683,717	22,850,062
h Missouri Pacific	July	6,554,948	5,570,674	44,083,550	37,423,524
Nashv Chat & St L	July	1,194,500	1,054,267	8,310,176	7,456,744
Nevada-Cal-Oregon	4th wk Aug	11,523	13,914	229,378	222,422
New Orl Great Nor	July	195,747	150,831	1,029,426	1,043,730
N O Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,893
j New York Central	July	19276340	17127204	120955673	114810062
Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
n Lake Erie & W	July	679,634	644,406	4,696,213	4,112,253
Michigan Central	July	4,300,696	3,857,971	29,246,320	25,759,953
Cleve C C & St L	July	4,462,950	3,841,218	29,040,302	25,997,393
Cincinnati North	July	203,754	161,749	1,324,089	1,056,958
Pitts & Lake Erie	July	2,352,773	2,064,955	14,189,427	13,541,988
Tol & Ohio Cent	July	791,687	592,756	4,200,871	3,346,387
Kanawha & Mich	July	325,361	283,641	1,965,163	2,106,755
Tot all lines above	July	34308687	30408527	218334529	202929278
N Y Chic & St Louis	July	1,450,494	1,283,928	9,636,993	8,807,868
N Y N H & Hartf	July	7,294,550	6,964,344	48,444,227	45,456,382
N Y Ont & Western	July	958,072	987,743	5,067,709	5,137,552
N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Norfolk & Western	July	5,821,889	4,845,121	36,623,828	33,987,178
Northern Pacific	July	7,658,428	6,732,286	49,806,752	43,270,864
Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Pacific Coast Co	July	420,796	744,427	2,521,053	4,109,152
p Pennsylvania *RR*	July	22748785	19639799	145320244	131283992
Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Cumberland Vall	July	466,342	267,645	2,755,965	2,046,596
Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Mary'd Del & Va	July	108,135	105,126	510,062	469,824
N Y Phila & Norf	July	571,925	561,976	3,049,314	3,037,975
Phil Balt & Wash	July	2,830,321	2,282,598	17,438,838	14,368,947
W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
Western NY & Pa	July	1,395,469	1,209,054	8,420,207	7,658,883
Pennsylvania *Co*	July	7,188,125	6,860,076	43,682,559	42,474,285
Grand Rap & Ind	July	576,335	500,534	3,648,350	3,268,141
l Pitts C C & St L	July	6,445,727	5,304,519	42,100,490	35,885,963
Total lines—					
East Pitts & Erie	July	30137655	26010728	185557413	166768260
West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
All East & West	July	44524419	38826914	276197502	249431963
Pere Marquette	July	1,902,563	1,804,288	13,315,651	12,483,924
Reading Co—					
Phila & Reading	July	5,766,816	4,774,210	38,546,749	34,690,967
Coal & Iron Co	July	4,046,500	2,679,411	27,053,491	22,246,215
Total both cos	July	9,813,316	7,453,621	65,600,240	56,937,182
Rich Fred & Potom	July	395,822	325,823	2,770,563	2,229,693
Rio Grande South	4th wk Aug	14,177	16,924	391,886	352,398
Rutland	July	375,836	340,335	2,439,776	2,299,186
St Jos & Grand Isl	July	182,378	177,760	1,376,276	1,126,343
St L Brownsv & M	July	239,835	493,226	2,224,827	1,736,678
St Louis-San Fran	July	5,036,628	4,431,614	32,668,449	28,796,064
St Louis Southwest	1st wk Sep	318,000	278,000	11,025,253	8,446,268
Seaboard Air Line	July	2,117,441	1,691,605	17,153,761	14,734,515
Southern Pacific	July	16086406	14255788	107156444	86,852,704
k Southern Ry Syst	1st wk Sep	2,155,910	1,857,129	74,583,344	64,630,560
Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Cinc N O & Tex P	July	1,113,427	906,470	7,426,913	6,772,494
New Orl & N E	July	372,295	308,961	2,667,170	2,211,658
Mobile & Ohio	1st wk Sep	223,140	210,906	9,207,328	8,154,858
Georgia So & Fla	1st wk Sep	56,598	55,386	1,854,360	1,681,033
Spok Port & Seattle	July	649,712	480,589	3,765,976	2,786,024
Tenn Ala & Georgia	1st wk Sep	2,527	2,122	85,997	82,296
Tennessee Central	July	138,757	145,046	993,165	948,416
Term RR Assn, StL	July	322,767	266,947	2,242,843	2,100,445
St L M B Term	July	251,624	186,849	1,744,366	1,366,356
Texas & Pacific	1st wk Sep	401,675	388,170	14,388,613	12,692,437
Toledo Peor & West	August	110,805	104,116	836,969	777,444
Toledo St L & West	4th wk Aug	153,153	146,725	4,539,218	3,859,313
Trin & Brazos Vall	July	68,969	62,085	531,711	470,272
Union Pacific Syst	July	10722797	9,137,486	69,452,986	59,834,462
Virginian	July	951,915	688,244	6,316,627	4,906,958
Wabash	July	3,370,503	3,024,919	22,653,640	20,851,934
Western Maryland	1st wk Sep	269,108	274,908	8,970,628	7,841,713
Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Western Ry of Ala	July	127,365	96,626	871,716	743,913
Wheel & Lake Erie	July	1,100,618	938,924	5,802,448	5,719,798
Yazoo & Miss Vall	August	1,514,647	1,243,559	11,143,226	8,801,932

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Sep 7	7,965,900	8,228,000
Duluth South Shore & Atlantic	July 1 to Sep 7	904,570	781,487
Mineral Range	July 1 to Sep 7	217,248	211,287
Pacific Coast	July 1 to July 31	420,796	744,427
St Louis-San Francisco	July 1 to July 31	5,036,628	4,431,614
Southern Railway System	July 1 to Sep 7	21,546,802	17,412,970
Alabama Great Southern	July 1 to July 31	605,747	448,070
Cinc New Orleans & Tex Pac	July 1 to July 31	1,113,427	906,470
New Orleans & No Eastern	July 1 to July 31	372,295	308,961
Mobile & Ohio	July 1 to Sep 7	2,565,043	2,142,796
Georgia Southern & Florida	July 1 to Sep 7	494,046	448,473

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week June (31 roads)	20,312,246	17,367,652	+2,944,594	16.95
1st week July (32 roads)	14,239,448	12,573,738	+1,665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03
4th week Aug (30 roads)	21,985,612	20,309,805	+1,675,807	8.18
1st week Sep (26 roads)	12,640,460	11,920,796	+719,664	6.39

* Monthly Summaries	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.72
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,177 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 91,540 90,292	88,707,336	77,925,579	+10,781,757	13.84
August 83,939 82,680	83,784,361	78,288,337	+5,496,024	6.99

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads n any of our totals?

Latest Gross Earnings by Weeks.—In the table which follows we sup up separately the earnings for the first week of September. The table covers 26 roads and shows 6.39% increase in the aggregate over the same week last year.

First week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	59,452	60,993	------	1,541
Buffalo Rochester & Pittsburgh	303,703	289,359	14,344	------
Canadian Northern	715,800	708,900	6,900	------
Canadian Pacific	2,666,000	2,679,000	------	13,000
Chesapeake & Ohio	940,696	779,482	161,214	------
Chicago Great Western	320,936	316,701	4,235	------
Chicago Indianap & Louisville	181,110	169,377	11,733	------
Colorado & Southern	329,944	306,752	23,192	------
Denver & Rio Grande	542,600	536,300	6,300	------
Detroit & Mackinac	23,912	21,565	2,347	------
Duluth South Shore & Atlantic	82,171	73,188	8,983	------
Georgia Southern & Florida	56,598	55,386	1,212	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	1,317,980	1,276,061	41,919	------
Mineral Range	23,276	21,821	1,455	------
Minneapolis & St Louis, Iowa Central	229,212	236,481	------	7,269
Minneapolis St Paul & S S M	680,460	628,583	51,877	------
Missouri Kansas & Texas	796,250	749,612	46,638	------
Mobile & Ohio	223,140	210,906	12,234	------
St Louis Southwestern	318,000	278,000	40,000	------
Southern Railway System	2,155,910	1,857,129	298,781	------
Tennessee Alabama & Georgia	2,527	2,122	405	------
Texas & Pacific	401,675	388,170	13,505	------
Western Maryland	269,108	274,908	------	5,800
Total (26 roads)	12,640,460	11,920,796	747,274	27,610
Net increase (6.39%)	-------	-------	719,664	------

For the fourth week of August our final statement covers 30 roads and shows 8.18% increase in the aggregate over the same week last year:

Fourth week of August.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (18 roads)	17,756,551	16,634,821	1,230,193	108,463
Ann Arbor	83,713	78,320	5,393	------
Atlanta Birmingham & Atlantic	114,036	91,921	22,115	------
Chicago Great Western	429,926	439,521	------	9,595
Colorado & Southern	556,152	485,495	70,657	------
Detroit & Mackinac	35,537	39,132	------	3,595
Duluth South Shore & Atlantic	161,090	135,041	26,049	------
Louisville & Nashville	2,187,845	1,811,588	376,257	------
Mineral Range	33,422	34,822	------	1,400
Nevada-California-Oregon	11,523	13,914	------	2,391
Rio Grande Southern	14,177	16,924	------	2,747
St Louis Southwestern	444,000	378,000	66,000	------
Tennessee Alabama & Georgia	4,127	3,581	546	------
Toledo St Louis & Western	153,513	146,725	6,788	------
Total (30 roads)	21,985,612	20,309,805	1,803,998	128,191
Net increase (8.18%)	-------	-------	1,675,807	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Chicago Burl & Q—b	July	10,110,005	8,278,336	3,240,738	2,905,334
	Jan 1 to July 31	68,979,209	58,378,351	24,117,680	21,491,464
Chicago Ind & Lou—b	July	747,272	680,553	210,484	244,007
	Jan 1 to July 31	5,139,501	4,550,475	1,607,415	1,547,923
Pere Marquette	July	1,902,563	1,804,288	577,089	629,396
	Jan 1 to July 31	13,315,651	12,483,924	3,094,986	3,680,471
Western Pacific—b	July	820,588	773,102	294,831	341,808
	Jan 1 to July 31	5,267,668	4,290,391	2,035,051	1,549,610

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Aug '17	6,487	1,040	247	793
	'16	8,489	2,065	256	1,809
	8 mos '17	54,321	4,654	1,976	2,678
	'16	55,191	7,915	2,048	5,866

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
		$	$	$	$
Louisiana & Ark	July '17	141,997	41,407	25,897	15,510
	'16	137,144	44,227	24,348	19,879
	7 mos '17	885,679	196,575	182,835	13,740
	'16	938,134	279,255	177,732	101,523

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba RR—						
July '17	743,774	229,018	1,138	230,156	94,125	136,031
'16	571,491	258,305	817	259,122	87,349	171,773
Rio Grande Southern—						
July '17	53,227	13,584	547	14,131	16,986	def2,855
'16	42,945	11,118	563	11,681	16,136	def4,455
7 mos '17	340,432	106,951	1,903	108,854	118,100	def9,246
'16	302,590	66,924	2,280	69,204	116,092	def46,888
St Louis Southwestern—						
July '17	1,361,704	331,078	138,438	469,516	273,452	196,064
'16	1,093,597	304,142	132,808	436,950	268,083	168,867
7 mos '17	9,334,253	2,567,829	1,126,108	3,693,937	1,902,924	1,791,013
'16	7,037,268	1,503,348	910,513	2,413,861	1,868,088	545,772

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance Surplus
	$	$	$	$	$	$
Duluth So Sh & Atlantic—						
July '17	401,144	86,820	3,862	90,682	127,039	def36,357
'16	345,607	120,786	4,429	125,215	102,482	22,733
Mineral Range—						
July '17	89,271	3,270	829	4,099	12,928	def8,829
'16	93,107	26,803	685	27,488	13,821	13,667
Toledo Peoria & Western—						
July '17	98,788	2,752	14,215	16,967	7,528	9,439
'16	96,568	8,856	12,524	21,380	26,883	def5,503
Aug '17	110,805	6,378	15,000	21,378	8,907	12,471
'16	104,116	15,636	12,358	27,994	26,744	1,250
8 mos '17	836,969	64,437	152,169	216,606	181,030	35,576
'16	777,444	92,979	100,965	193,944	214,288	def20,344

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Canadian Express Co.—	$	$	$	$
Total from transportation	411,957	376,244	1,930,896	1,519,925
Express privileges—Dr	220,367	179,802	984,328	767,759
Revenue from transport'n	191,590	196,441	946,568	752,165
Oper. other than transport'n.	12,445	21,773	57,950	51,912
Total operating revenues	204,035	218,214	1,004,518	804,077
Operating expenses	210,477	167,624	914,881	698,574
Net operating revenue	def6,442	50,590	89,636	105,502
Uncollectible rev. from trans.	17	13	295	c336
Express taxes	7,000	4,200	35,000	21,000
Operating income	Loss13,460	46,347	54,341	84,165

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	June	118,178	110,917	787,086	739,025
Atlantic Shore Ry	July	23,326	44,761	152,547	190,682
cAur Elgin & Chic Ry	July	220,803	209,030	1,218,891	1,155,863
Bangor Ry & Electric	July	71,350	72,642	487,735	456,137
Baton Rouge Elec Co	July	19,992	17,421	132,690	119,661
Belt L Ry Corp (NYC)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	July	105,384	97,834	615,634	556,056
Brazilian Trac, L & P	July	f7795000	f7429000	f52441,000	f48608,000
Brock & Plym St Ry	July	15,560	15,256	70,175	66,924
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	July	40,501	32,859	252,463	212,943
Cent Miss V El Prop	July	26,196	24,624	173,803	168,322
Chattanooga Ry & Lt	July	139,345	102,884	813,770	707,010
Cities Service Co	July	1365,312	672,190	11,186,109	4,737,345
Cleve Painesv & East	June	47,431	43,527	243,321	210,616
gColumbia Gas & El	July	724,295	588,207	6,431,726	5,317,310
Columbus (Ga) El Co	July	87,492	70,246	597,191	473,077
Colum (O) Ry, L & P	July	320,953	287,226	2,240,299	1,996,481
Com'w'th P Ry & Lt	July	1586,891	1379,381	10,859,627	9,467,214
Connecticut Co	July	992,239	932,506	5,755,899	5,428,057
Consum Pow (Mich)	July	443,626	363,295	3,199,885	2,622,193
Cumb Co (Me) P & L	July	308,571	264,023	1,714,554	1,562,731
g Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	July	129,772	116,895	928,161	887,091
g Detroit Edison	July	877,283	705,667	6,874,787	5,555,928
Detroit United Lines	July	1585,524	1471,888	10,314,158	9,166,176
D D E B & Batt (Rec)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	July	140,740	125,552	903,180	777,243
East St Louis & Sub	July	314,202	258,367	2,058,696	1,668,150
Eastern Texas Elec	July	84,332	72,309	542,399	461,375
El Paso Electric Co	July	103,442	76,174	745,147	612,080
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	July	175,144	172,936	1,115,109	1,097,868
Grand Rapids Ry Co	July	113,390	113,948	758,634	753,687
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Harrisburg Railways	July	105,457	57,320	665,607	603,955
Havana El Ry, L & P	July	575,442	492,520	3,826,484	3,386,516
Honolulu R T & Land	July	60,234	54,064	406,416	375,078
Houghton Co Tr Co	July	31,927	31,808	202,187	188,386
b Hudson & Manhat	July	488,701	449,095	3,623,013	3,410,310
Illinois Traction	July	1063,138	950,390	7,499,655	6,804,540
Interboro Rap Tran	July	2911,302	2650,996	23,754,423	21,709,488
Jacksonville Trac Co	July	54,322	50,981	399,878	367,301
Keokuk Electric Co	July	21,442	20,224	139,045	137,926
Key West Electric	July	12,092	9,517	79,666	66,191
Lake Shore Elec Ry	June	153,996	139,003	813,922	722,320
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	July	292,594	118,769	1,545,544	853,021
Nashville Ry & Light	July	197,671	199,043	1,400,846	1,353,672
Newp N & H Ry G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co	May	97,584	136,677	490,349	577,098
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	July	54,436	44,931	228,996	213,182
N Y Westches & Bost	July	49,158	50,044	323,605	306,234
Northampton Trac	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
North Texas Electric	July	190,881	155,967	1,255,107	1,062,120
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
g Paducah Lt & Tr Co	July	25,181	26,379	175,696	177,963
Pensacola Electric Co	July	32,947	20,964	191,643	162,346
Phila Rapid Transit	July	2437,394	2214,928	17,133,862	15,637,298
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co.	July	511,624	448,219	3,374,684	3,130,195
gPuget Sd Tr, L & P	June	755,872	632,891	4,549,689	3,844,945
gRepublic Ry & Light	July	388,002	326,707	2,617,373	2,260,625
Rhode Island Co	July	610,130	569,275	3,439,820	3,297,888
Richmond Lt & RR	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P	July	124,128	110,725	868,839	778,863
Santiago El Lt & Trac	May	45,543	43,540	219,950	221,845
Savannah Electric Co	July	78,073	69,445	530,038	458,599
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison	June	561,158	701,849	3,841,544	4,038,269
Staten Isl'd Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co	July	78,624	74,626	593,574	558,924
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran	July	858,177	880,859	6,034,122	5,890,275
Union Ry Co of N Y C	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power	July	561,753	497,407	3,628,567	3,356,598
Wash Balt & Annap	June	93,504	68,619	494,989	419,811
Westchester Electric	May	44,570	50,236	204,997	220,703
Westchester St RR	July	25,394	23,125	140,591	141,660
gWest Penn Power	July	304,382	228,813	2,222,114	1,634,027
gWest Penn Rys Co	July	653,655	536,888	4,326,859	3,493,929
Yonkers Railroad	May	72,489	72,122	315,513	317,589
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio	July	31,835	32,252	195,806	190,652

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
American Tel & Tel	July	2,570,644	2,172,544	1,313,721	1,151,969
	Jan 1 to July 31	18,594,676	15,598,849	10,134,911	8,988,335
Central Union Tel	July	835,291	743,203	161,615	184,516
	Jan 1 to July 31	5,711,865	5,053,259	1,260,087	1,358,492
Iowa Telephone	July	338,598	274,563	78,162	80,404
	Jan 1 to July 31	2,356,204	1,863,091	712,334	549,587

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Kansas City Home Tel. July	131,569	120,730	48,004	58,387
Jan 1 to July 31	906,377	824,976	360,223	400,395
Nebraska Telephone July	240,896	222,412	61,841	60,361
Jan 1 to July 31	1,659,826	1,485,120	513,670	457,701
Northwest'n Tel Exch July	525,952	474,248	130,556	121,738
Jan 1 to July 31	3,560,757	3,129,880	880,852	850,869
Ohio State Telephone July	334,599	296,576	136,976	116,226
Jan 1 to July 31	2,277,300	2,011,364	833,979	765,390
Pacific Tel & Tel July	1,714,006	1,709,272	418,247	479,486
Jan 1 to July 31	12,208,949	11,459,500	3,297,160	3,278,703
Western Union Tel July	6,444,690	5,004,402	1,274,744	1,211,716
Jan 1 to July 31	42,157,080	33,528,424	10,065,689	9,155,256

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Aurora Elg & Chic.	July '17	220,803	77,341	35,790	41,551
	'16	209,030	79,595	36,118	43,477
	7 mos '17	1,218,891	333,840	250,385	83,455
	'16	1,155,863	384,860	254,626	130,234
Arizona Power Co.	June '17	37,052	20,344	13,256	x7,103
	'16	24,778	17,491	12,334	x51,180
	12 mos '17	397,829	262,442	153,799	x108,857
	16	244,893	172,033	132,110	x45,184
Appalachian Power	July '17	77,412	43,486	------	------
	'16	60,387	25,677	------	------
	12 mos '17	866,673	497,444	467,269	x31,902
	'16	730,129	397,464	351,765	x48,515
Havana Elec Ry, Lt & Power	July '17	575,442	324,224	134,870	x204,879
	'16	492,520	299,521	143,921	x169,545
	7 mos '17	3,826,484	2,170,711	927,908	x1,333,986
	'16	3,386,516	2,073,997	905,285	x1,249,319
Interbor Rap Tran.	July '17	2,911,302	1,218,167	808,370	x451,788
	'16	2,650,996	1,268,193	976,989	x330,629
Keystone Teleph.	Aug '17	132,327	58,707	28,042	30,665
	'16	122,473	57,452	27,453	29,999
	8 mos '17	1,040,703	496,475	222,857	273,618
	'16	963,215	476,960	219,623	257,337
Nevada-Cal El Corp	June '17	215,835	112,892	43,404	x68,996
	'16	121,799	68,643	36,735	x34,310
	6 mos '17	930,514	507,199	266,608	x243,972
	'16	685,645	400,585	201,644	x208,962
New England Co Power System	July '17	208,412	76,969	50,092	26,877
	'16	153,416	92,843	50,691	42,152
	7 mos '17	1,454,531	759,360	347,258	412,102
	'16	1,157,136	759,552	348,634	410,918

x After allowing for other income received.

The General Gas & Electric Company.

	Operating Revenues Aug. 1917.	Operating Revenues Aug. 1916.	Increase.
Penna. Utilities System	$101,549	$78,266	$23,283
Interurban Gas Co	1,218	973	245
Rutland System	44,966	44,091	875
Northwestern Ohio System	32,914	27,938	4,976
Sandusky Gas & Electric Co	31,872	25,804	6,068
Binghamton Light, Heat & Power	28,584	24,296	4,288
Sayre Electric Co	8,025	7,343	682
New Jersey Power & Light Co	19,239	15,890	3,349
Total	$268,367	$224,601	$43,766

Eastern Power & Light Corporation.

	Gross Revenues Aug. 1917.	Gross Revenues Aug. 1916.	Increase.
Reading System	$279,714	$238,068	$41,646
West Virginia System	82,945	78,580	4,365
Claremont System	26,580	20,121	6,459
Total	$389,239	$336,769	$52,470

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

Southern Railway Company.

(*Prelim. Income Statement for Fiscal Year end. June* 30 1917.)

The company on Sept. 11 resumed paying dividends on its $60,000,000 5% non-cumulative preferred stock, having declared a cash dividend of 2½%, payable Nov. 20 to holders of record Oct. 31 1917. This payment is the first distribution on the preferred stock since Oct. 1914, when 2% was paid. Compare advertisement on a preceding page.

Preferred Dividend Record since 1899 (*in* %).

'99.	'00.	'01.	'02 to '06.	07.'08-'10.	'11.	'12.	'13.	1914.	'15-16.	*Oct.* '17.
2	3	4	5 y'ly.	4 0	2	4½	5	a4½	none.	2½

a Incl. 2½% paid in cash Apr. 1914 and 2% paid Oct. 1914 in 4% scrip.

APPROXIMATE INCOME STATEMENT FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated	6,983	7,023	7,031	7,033
Gross oper. revenues	$81,388,325	$69,997,675	$62,199,510	$70,750,997
Total oper. expenses	53,630,136	46,041,116	46,174,711	51,760,649
Net earnings	$27,758,189	$23,956,559	$16,024,799	$18,990,348
Taxes accrued	$3,394,424	$2,916,427	$2,595,828	$2,679,390
Uncollectible revenues	32,311	36,127	28,916	------
Operating income	$24,331,453	$21,004,005	$13,400,055	$16,310,958
Other income	3,121,295	3,422,026	3,238,918	3,267,406
Total gross income	$27,452,748	$24,426,031	$16,638,972	$19,578,364
Deduc. from gross inc.	$3,647,039	$3,885,904	$3,886,601	$3,799,062
Int. on mtge., bonded and secured debt	11,445,548	11,206,229	11,151,814	10,939,596
Net income	$12,360,161	$9,333,898	$1,600,557	$4,839,706
Preferred dividends	------	------	------	*(4½)2700000

* Includes 2% paid in scrip Oct. 1914.—V. 104, p. 1146, 1046.

Denver & Rio Grande Railroad.

(31*st Annual Report—Year ended Dec.* 31 1916.)

EXPENDITURES ON ROAD & EQUIP'T—YEAR ENDED DEC. 31 1916.

Expended on roads constructed, $453,370; on road purchased, $39,344; total	$492,714
Expended on (equipment) steam locomotives purchased, $1,521,055, principally $1,435,449 freight train cars (account 1,500 box cars)	1,521,055
Miscellaneous equipment expenditures	110,338
Equipment destroyed and sold	Cr.409,024
Total expenditures on road and equipment in 1916	$1,715,083

REVENUES PER MILE OF ROAD AS OF DEC. 31 1916 *COMPARED WITH JUNE* 30 *DATES.*

	Gross.	Net.		Gross.	Net.		Gross.	Net.
1916a	$8,893	$4,114	1912	$9,126	$2,468	1903	$7,277	$2,807
1916b	9,676	3,946	1910	9,273	3,054	1901	7,021	2,580
1915	8,487	2,930	1906	7,948	3,061	1900	6,433	2,422
1914	9,133	2,761	1905	7,038	2,836	1899	5,600	2,142
1913	9,571	2,899	1904	6,858	2,664	1897	4 2 !	1,688

a Dec. 31. b June 30.

RAILS—BALLAST—YEARS ENDING DEC. 31 1916

(1) *Rails*—	Miles own. or Leased.	Weight per Yard 90-lb.	85-lb.	75-lb.	65-lb.	45, &c.
A—*Standard Gauge.*						
First track	1,020.58	145.79	735.23	41.05	90.58	4.90
Additional track	224.19	17.36	204.01	1.38	1.44	------
B—*Narr. Gauge*—1st tr'k	303.30	------	------	------	78.57	210.24
Total tracks 1916	2,903.70	183.86	1,089.30	126.20	532.99	780.62
Total tracks 1915	2,902.24	183.86	1,067.57	125.99	553.33	780.53

(2) *Ballast*—	Miles own. or Leased.	Track Miles of Each Class of Ballast— Slag.	Cinders.	Gravel.	Total Earth, &c.
A—*Standard Gauge*—					
First track	1,020.58	50.50	98.16	185.68	334.34	686.24
Additional track	224.19	72.67	22.95	49.96	145.58	78.61
B—*Narr. Gauge*—1st trk.	303.30	------	------	55.30	55.30	248.00
Total tracks 1916	2,903.70	123.17	156.11	323.95	603.23	2,300.47
Total tracks 1915	2,902.24	82.55	156.11	364.57	603.23	2,299.01

EQUIPMENT AS OF DEC. 31 1916 *AND* 1915.

	1916.	1915.		1916.	1915.
Locomotives	577	596	Freight cars	16,907	16,229
Passenger cars	437	444	Other cars	1,061	1,407

COMMODITIES CARRIED FOR CALENDAR YEARS.

Tons—	Agricul.	Animals	Coal, &c.	Ore.	Forest.	Mfrs., &c
1916	616,075	248,327	4,787,140	4,357,373	265,156	1,591,476
1915	543,638	201,732	4,142,213	4,690,921	214,782	1,081,394

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1916.	1915.		1916.	1915.
Avge. miles operated	2,574	2,577	Rev. fgt. carried	12,820,244	11,561,003
Passengers carried	1,417,303	1,572,298	do 1 m. (000)	1,875,392	1,432,282
Pass. carr. 1 m. (000)	190,680	333,162	Rate per ton p. m.	1.0472c.	1.1499c.
Rate per pass. p. m.	2.15c.	1.48c.	Rev. p. m. of road	$9,893	Not stated

INCOME ACCOUNT FOR CALENDAR YEARS AND SIX MONTHS ENDED DEC. 31.

	Calendar Years 1916.	Calendar Years 1915.	Six Mos. end. Dec. 31 1916.	Six Mos. end. Dec. 31 1915.
Freight revenues	$19,638,456	$16,469,917	$10,805,617	$9,481,504
Passenger revenues	4,094,500	4,945,803	2,355,835	3,026,065
Mail, express, &c	1,731,530	1,723,077	925,771	1,005,352
Total oper. revenues	$25,464,486	$23,138,797	$14,087,323	$13,512,921
Maint. of way & struc.	$2,480,173	$2,415,010	$1,489,367	$1,545,985
Maint. of equipment	4,262,733	3,959,166	2,208,616	2,135,193
Traffic expenses	494,129	488,163	249,251	242,145
Transportation expenses	6,622,974	6,304,572	3,599,252	3,476,844
Miscellaneous operations	317,926	452,349	179,296	281,357
General, &c., espenses	698,421	627,098	387,646	294,959
Total oper. expenses	$14,876,355	$14,246,358	$8,113,428	$7,976,483
Net earnings	$10,588,131	$8,892,439	$5,973,895	$5,536,438
Taxes, &c	1,126,357	1,029,539	577,103	543,714
Operating income	$9,461,773	$7,862,900	$5,396,792	$4,992,724
Add—Hire of equipment	101,156	------	15,732	------
Joint facilities, rents	165,163	155,997	66,851	65,179
Other rents, &c	61,777	54,257	32,521	27,463
Dividend income	597,915	794,203	------	------
Income from funded sec.	124,104	93,841	77,184	46,921
do unfunded secur.	131,752	43,521	77,896	19,922
Gross income	$10,643,641	$9,004,719	$5,666,977	$5,152,208
Deduct—Hire of equip't	------	$51,781	------	$43,436
Joint facilities, rents	$105,782	90,684	$54,815	46,846
Rents for lease of roads	500,366	488,054	272,345	259,975
Int. on funded debt	4,957,826	4,983,095	2,476,465	2,486,931
do Adj. M. bds. (7%)	700,000	689,471	350,000	350,000
Other interest, &c	17,797	19,863	10,080	7,528
Sinking fund	159,958	140,618	81,786	71,565
Renewal fund	144,311	137,720	75,487	68,837
Additions & betterm'ts	2,300,000	------	------	------
Total deductions	$8,886,041	$6,601,288	$3,320,978	$3,335,119
Balance, surplus	$1,757,600	$2,403,431	$2,345,999	$1,817,089

The profit and loss surplus Dec. 31 1916 was $12,464,487, after deducting miscellaneous net items aggregating $56,481.

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equip't.	176,696,935	174,981,853	Common stock	38,000,000	38,000,000
Impts. on leased railway prop.	17,443	16,316	Preferred stock	49,775,670	49,775,670
Sinking fund	a178	10,161	Bonds	g122,424,000	122,988,000
Misc. phys. prop.	247,823	241,339	Eq. tr. bds. "B"	y150,000	
Inv. in affil. cos.			Non-negot. debt to affil. cos.	h779,712	701,032
Pledged	b44,010,837	43,998,689	Traffic, &c., bals	236,988	190,760
Unpledged	c11,962,776	11,858,834	Acc'ts & wages	1,437,113	1,315,469
Other inv., &c.	1,811	4,938	Mat'd int. unp'd (incl. coupon due Jan. 1)	1,894,930	1,215,077
Cash	6,089,013	4,636,759	Accrued interest	1,050,421	1,062,558
Special deposits	d1,689,269	137,513	Accrued rents	86,590	97,523
Traffic, &c., bals.	621,272	622,907	Miscellaneous	42,657	31,759
Agents and conductors	222,640	130,965	Depos. for track construction	120,139	133,268
Material & supp	1,538,045	1,422,081	Accrued taxes	310,899	246,311
Miscellaneous	975,670	743,581	Accrued deprec.	3,161,209	2,698,940
Special renewal fund	e221,949	215,138	Def'd inc. int. on W. P. 2d M.	6,777,844	6,777,844
Western Pacific Railway prior to Mar. 5 1915	f1,292,511	1,281,137	Oth. unadj. items	254,948	366,846
Deferred assets	9,071	10,291	Add'ns to prop. through inc. & surplus	4,573,478	2,955,153
Unadjusted debits	181,567	145,378	Sink. fd. res've's	k1,022,178	768,161
			Renewal fund	x376,949	370,138
			New equip't.	x838,598	------
			Profit and loss	12,464,488	10,763,368
Total	245,778,811	240,457,879	Total	245,778,811	240,457,879

a Includes in 1916 sinking funds—1st & Ref. M. book assets, $1,022,178, less carriers' own issue, $1,022,000. b Includes in 1916 stocks (par value, $74,607,500) book value, $11,007,922; bonds (par value, $25,000,000) $18,750,000, and notes (par and book value) $14,252,915. c Includes in 1916 stocks (par value $12,587,028) book value, $2,691,201; bonds (par, $2,774,000), $1,841,597; notes (par and book value), $3,679,979, and advances (par and book value), $3,750,000. d Includes in 1916 special deposits—book assets, $8,894,260, less $7,205,000 carrier's own issue.

e Includes in 1916 special renewal fund—book assets, $376,949, less $155,000 carrier's own issue. f Includes Western Pacific Ry. prior to March 5 1917, labor, material, rental, &c., $529,470; commission on Adjustment Mtge. bonds, sold, $100,000; int. on Adj. Mtge. bonds while proceeds were held by trustee, $59,621; freight and passenger balances, $560,057, and equipment per diem balances, $43,363.

g Includes (1) D. & R. G. RR. 1st Consol 4s, $34,125,000; 1st Consol. 4½s, $6,382,000; Improvement Mtge. 5s, $8,335,000 1st & Ref. M. 5s, $32,922,000; and Adjustment Mtge. bonds, $10,000,000. (2) Rio Grande Western Ry. 1st Trust M. 4s, $15,190,000, and 1st Consol Mtge. 4s, $15,000,000; and (3) Utah Central RR. 1st Mtge. bonds, $390,000. h Non-negotiable debt to affiliated cos.—matured rentals on leased lines. k In 1916, $264,000—5% 1st & Ref. bonds were purchased for the sinking fund. x Appropriated surplus not specifically invested. y Retired in 1916.

Securities issued or assumed, unpledged, not included in the above total; stocks, $4,130, and bonds, $3,867,000.—V. 105, p. 818, 606.

International & Great Northern Ry.

(*6th Annual Report—Year ended June* 30 1917.)

The fiscal year has now been changed to end Dec. 31, but the company issues this report for the year ending June 30 1917. Thornwell Fay (Assistant to Receiver Jas. A. Baker, appointed with Cecil A. Lyon, deceased, Aug. 11 1914), Houston, Tex., Aug. 10, wrote in substance:

The business of the fiscal year under review was the largest in the history of the property both in respect of gross and net revenues. The ratio of operating expenses to operating revenues was 68.90%, against 77.91% for 1915-16.

This report is rendered to close the record for the fiscal years ending June 30 and contains only the most important financial, income and operating statistics, as we shall render another annual report as of Dec. 31 1917, comparative with the preceding calendar year, in which a full review of operating results and all customary statistics, &c., will be presented.

GENERAL STATISTICS FOR YEARS ENDING JUNE 30.

Statistics—	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated	1,160	1,160	1,160	1,160
Passengers carried	1,617,883	1,374,411	1,509,376	2,009,859
Passengers carr'd 1 mile	112,428,048	74,977,563	70,843,233	90,078,035
Rate per pass. per mile	2.365 cts.	2.431 cts.	2.479 cts.	2.491 cts.
Rev. tons carried	4,190,648	3,767,900	3,592,579	3,556,382
Rev. tons carried 1 mile	748,777,452	680,160,833	637,154,661	580,827,567
Revenue per ton per mile	1.112 cts.	1.010 cts.	1.045 cts.	1.209 cts.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Operating Revenue—	1916-17.	1915-16.	1914-15.	1913-14.
Freight	$8,326,677	$6,869,511	$6,674,082	$7,024,295
Passenger	2,684,745	1,847,233	1,780,208	2,274,688
Mail, express, &c	618,457	559,403	504,456	542,612
Incidental	189,949	144,144	124,880	121,813
Total oper. revenues	$11,819,828	$9,420,291	$9,083,626	$9,963,407
Maint. of way, &c	$1,528,232	$1,450,127	$1,539,783	$1,633,054
Maint. of equipment	1,819,111	1,623,969	1,585,929	1,116,873
Traffic expenses	272,563	254,063	269,869	320,996
Transportation	4,259,264	3,792,984	4,121,583	4,558,461
General expenses	364,161	346,919	361,452	399,001
Miscellaneous	61,933	47,342	35,040	34,082
Transp'n for invest	*Cr.*161,706	*Cr.*176,181	*Cr.*42,207	------
Total oper. expenses	$8,143,559	$7,339,224	$7,871,449	$8,062,467
Net operating revenue	$3,676,269	$2,081,067	$1,212,177	$1,900,940
Taxes accrued, &c	421,945	420,659	405,677	339,841
Operating income	$3,254,324	$1,660,408	$806,500	$1,561,099
Hire of equipment	814,165	459,144	390,726	388,972
Joint facility rents	75,048	70,087	69,630	65,223
Miscellaneous	1,832	1,912	885	5,880
Gross income	$4,145,368	$2,191,550	$1,267,741	$2,021,174
Deductions—				
Joint facil. rents, &c	$124,223	$119,270	$111,173	$112,107
Hire of equipment	1,166,858	913,371	895,255	1,036,259
Interest deductions	a1,531,681	1,451,980	1,382,710	1,321,704
Total deductions	$2,822,762	$2,484,620	$2,389,138	$2,470,070
Balance, sur. or def.	sur.$1,322,606	df.$293,070	df$1,121,397	df.$448,896

a "Interest deductions" from income, $1,531,681, includes the accrued int. on the obligations in default, being the 3-year gold notes and First Ref. Mtge. bonds, amount $685,883, no portion of which has been paid.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip't	*40,048,520	39,083,977	Common stock	1,422,000	1,422,000
Secur. pledged as collateral, &c	12,150,000	12,150,000	Preferred stock	3,400,000	3,400,000
Misc. phys. prop.	7,409	7,409	Mortgage bonds	26,347,000	26,347,000
Cash in hands, &c.	452,411	73,535	3-year 5% notes	11,000,000	11,000,000
Union Comp. & Warch. stock	4,400	4,400	Receiv.equip.notes	756,000	872,358
Traffic, &c., bal.	445,503	156,989	Equip. notes Int. & Gr. Nor. "A"	650,000	750,000
Special deposit for paym't of I. & G. N. Ry. preferred claims	136,415	------	Long-term notes	83	11,359
Proceeds rec. ctfs.	42,983	50,335	Receiver's certifs.	1,700,000	1,400,000
Agents & conduc.	286,788	283,805	Traffic, &c., bals.	725,692	402,996
Materials & supp.	883,261	927,538	Vouchers & wages	1,131,244	1,977,380
Miscellaneous	1,091,540	556,725	Miscellaneous	38,868	89,942
Sink., &c., funds	20,353	19,919	Matured interest	2,233,271	1,537,177
Claims unadjusted	71,426	63,056	Unmatured int. & rents	193,040	185,361
Securs. unpledged	500	x600,500	Taxes accrued	373,307	261,438
Other unadjusted, &c., accounts	83,453	72,196	Other unadj. accts.	311,735	251,854
			Cond'l interim ctf.	5,078,000	5,078,000
			Reserve fund (5%)	80,000	80,000
			Profit and loss	y284,721	d81,016,480
Total	55,724,962	54,050,385	Total	55,724,962	54,050,385

* After deducting $779,767 reserve for accrued depreciation. x Includes 1st M. bonds in treasury, $500, and receiver's certificates, $600,000. y After debiting misc. items aggregating (net) $306,126.—V. 104, p. 2118, 952.

North Carolina Public Service Co., Greensboro, N. C.

(*Report for Fiscal Year ending March* 31 1917.)

Pres. Chas. B. Hole, Greensboro, N. C., wrote in subst.:

The operation of the company falls naturally into three departments, viz., electric, railway, gas. During the past year the largest increase has been in the electric light and power department, due especially to a large increase in power business, 42% greater than the previous year. Private lighting has also considerably increased by special house wiring campaigns and in Salisbury 100 new street lights were contracted for by the city. At present the electric light department is serving 4,929 and the power department 302 customers. We expect a continued increase in both light and power business during the coming year, unless there should be a marked change in the present activity in all lines of business in the Piedmont section of North Carolina served by your company.

The railway department has suffered like all other similar properties on account of the continual high cost of supplies of all kinds and the continual increase of the number of automobiles in the territory served, due largely to the many improved roads.

The business of the gas department in all cities and towns served shows a consistent growth and with a bright outlook for new industrial business for the coming year; one long term contract having been closed which will increase the "send out" in the Salisbury plant 25%. Under the new gas rates put into effect during the past year the new business department expects to close numerous long term contracts with hotels, restaurants, hospitals and other industries. The present gas plant manufacturing capacity for 24-hour period is 820,000 cubic feet, which we believe will take care of considerable new business without further installations. The present customers now served amount to 3,514.

[The remarks of the President, outlining the plan for reducing the capital stock will be found on a subsequent page of this issue. Under the plan, when the exchange is completed, the company will have outstanding $1,500,000 common stock and $500,000 pref. stock and also an additional $500,000 pref. stock in treasury.]

COMBINED STATEMENT OPERATION ALL PROPERTIES FOR YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$580,492	$513,391	$488,029	$465,545
Operating expenses	$320,714	$285,453	$284,064	$277,696
Taxes	18,396	17,178	12,672	12,262
Net earnings	$241,382	$210,760	$191,293	$175,587
Interest charges	159,507	145,724	143,636	110,827
Balance, surplus	$81,876	$65,035	$47,657	$64,760

CONSOLIDATED BALANCE SHEET (COMBINED PROPERTIES OPERATED) MARCH 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Property	6,481,289	4,957,755	Capital stock:		
Material & supplies	46,038	25,295	N. C. Pub. S. Co.	3,322,900	3,322,900
Cash	121,087	68,326	Salisb. & Sp. Ry.	400,000	------
Accounts receivable	95,539	196,816	N.C. Pub.S.Co. bds.	2,169,700	1,979,760
Advance payments	13,490	4,931	Greens. El. Co. bds.	201,000	201,000
Treasury bonds	81,800	28,800	Salis. & Sp. Ry. bds.	827,000	------
Sinking fund	8,000	------	Mortgage	10,000	10,000
Salisbury & Spencer Ry. stocks owned	327,339	322,900	Bills payable	113,381	188,622
Unamortized organ. & bond disct. exp.	406,672	318,375	Accounts payable	74,713	
			Accrued int., &c	80,563	
			Accident & replacement reserves	34,586	36,893
			Surplus	347,410	184,083
Total	7,581,254	5,923,198	Total	7,581,254	5,923,198

Note.—This balance sheet will be somewhat altered by the readjustment of capitalization mentioned on a subsequent page.—V. 104, p. 2343.

Poole Engineering & Machine Co. of Delaware.

(Covering Operations of Poole Eng. & Mach. Co. of Md. to June 30 '17)

(*Report for Year ending June* 30 1917.)

Pres. S. Proctor Brady, Balt., Aug. 23, wrote in subst.:

The results are most gratifying, considering the many difficulties encountered during the past two years on ordnance contracts. On July 1 1917 your company had on hand a satisfactory volume of contracts, a large portion of which was for ordnance for the United States and foreign Governments. This work is similar to that of the past two years, and substantial net profits should result therefrom during the coming year. The prospects for additional contracts of a similar character are favorable.

In order to insure maximum output and avoid sub-contracting, we acquired control of the New York & Hagerstown Metal Stamping Co., Hagerstown, Md., and the Motsinger Device Mfg. Co., La Fayette, Ind. These interests have proven of great value to us.

Notwithstanding the fact that the greater volume of our contracts for the past two years has been on ordnance work, it has been our policy to build up the regular business against the future when the large volume of ordnance work must cease. The regular line of work has consequently shown a large increase over many years past, and a further steady increase is anticipated.

The company is the owner of the entire outstanding capital stock of the Poole Engineering & Machine Co. of Maryland, which is the operating co.

POOLE E. & M. CO. OF MD.—INCOME ACCT. YR. END. JUNE 30 '17
(*The Maryland Co.* $500,000 *is all owned by the Delaware Co.*)

Net income	$2,279,778	Dividends (40%)	$200,000
Reserve provision for taxes	337,261	Good-will and transport'n contract written off	55,202
Balance for divs., &c	$1,942,517	Balance, surplus	$1,687,315

POOLE ENG. & MACH. CO. OF MD. BAL. SHEET JUNE 30 1917.
(*Total each side,* $5,180,368.)

Real estate, buildings, machinery & equipm't	$2,181,633	Common stock	$500,000
Organization	10,483	1st M. s. f. bonds	498,000
Securities owned	75,784	1st Ref. M. 6% s. f. bonds	500,000
S. F. for redem. of bonds	33,000	Vouchers and wages	247,622
Material & supplies, work in proc. & fin. prod	1,470,548	Accounts payable	384,601
Cash in banks, &c	302,501	Liberty Loan bonds	10,838
Cash for bond coup. (contra)	27,450	Div. pay. July 12 1917	40,000
Notes & accts. receivable	911,968	Matured bond int. (contra)	27,450
Insur. prem., unexp. por'n	37,445	Accrued taxes, royalty, &c.	11,019
Deferred charges	129,556	Advance collections	25,600
		Deprec., tax., &c., reserves	691,741
		Profit and loss	2,243,497

—V. 105, p. 825.

American Smelting & Refining Co., New York.

(*Semi-Annual Report—Six Months ended June* 30 1917.)

The report covers the operations of the company and its various subsidiary companies for semi-annual period ended June 30 1917. President Daniel Guggenheim says in subst:

Properties in Mexico.—For the first time in three years or more, the company is enjoying a net income from its Mexican properties. All the mines and smelters in Mexico owned are now operating, except those at or adjacent to Chihuahua, and those at Velardena. Work is carried on under many difficulties, and only to a limited extent as yet.

The Government of Mexico is most anxious to have the company succeed, and laborers are more than willing to work. They are suffering, however, to even a greater extent, comparatively, than the inhabitants of the United States, on account of the high cost of living. It is estimated that the cost of necessities in Mexico is, at the present time, six times greater than during the period preceding the revolution. To meet this situation, the company is importing and selling such necessities to our laborers at cost, or lower, and has largely increased the wages paid.

The greatest difficulty encountered is that of transportation. To overcome this, we purchased the necessary cars and locomotives, and managing, under permission of Mexican Govt. do our own railroad transportation.

The business of the company in Mexico, in connection with the payment of freight and taxes to the Federal Government, and in connection with the employment of its people, has seemed to the directors to be very important, looking to the welfare of the Mexican Government and its inhabitants. The board, therefore, felt that all difficulties should be overcome without regard to temporary profits. So long, however, as the present high prices of metals continue, the company will be amply repaid.

Results.—The income from smelting, refining and mining properties for the six months' period, together with miscellaneous earnings, amounted to $18,757,899, being an increase over similar earnings for the first half of the calendar year of 1916 of $5,528,841. From this sum, the usual various general expense items have been deducted. A suspense account has been established to cover the estimated Federal income and excess profits tax, as applied to the earnings of the company for the period covered by this report. As the law fixing the amount of these taxes has not as yet been passed, the reserve set aside may prove to be too large or too small.

A more scientific method of estimating depreciation and ore depletion, based on a percentage of appraised value of our property, has resulted in an increased charge on this account of over $1,000,000, as compared with last year. The directors established an employees' life insurance fund of $500,000. The plan will be outlined in our next annual report.

These various charges against income amount to $8,555,780, thus reducing the net income for the six months to $10,202,120, against $11,145,693 reported for the same period of last year. After the payment of the regular dividends, and a special Red Cross dividend of 1% on the common stock, there was carried to the credit of surplus account $5,165,071, making the surplus account June 30 1917 $28,607,366.

Property.—The expenditures during the first half of the year 1917, in connection with increasing the facilities and capacity of its various properties, together with the purchase of new properties, amounted to $3,794,647. This entire expenditure has been charged to the reserve account of $6,000,000, established for this purpose from the earnings of the year 1916. The property account, therefore, has been decreased by the entire amount charged to income account on account of depreciation and ore depletion, together with certain small miscellaneous credits. This account on June 30 1917 amounted to $138,756,544, showing a decrease of $2,409,140.

Investments.—The investments in securities of other companies, at the same time, amounted to $1,744,174, or an increase of $916,897, which represents investments in mining properties in this country and also in Chile, as well as coal properties and plants for the manufacture of chemicals, all of which will be more fully set forth in the next annual report.

Bonds.—During the six months' period in 1917, $30,098,600 5% 30-year bonds have been issued in connection with the purchase of the pref. stocks, Series "A" and "B," of the American Smelters Securities Co. (V. 104, p. 363). There is now outstanding, in the hands of the public, stock of the Securities Co., $15,863,000, out of a total capitalization of $77,000,000.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.
(Incl. Amer. Smelting & Refining Co. and Amer. Smelters Securities Co.)

	1917.	1916.	1915.
Net earnings—			
Smelting & refining plants & Industries immed'ly depend't thereon	$14,627,018	$10,132,101	$5,234,925
Mining properties	2,304,098	1,635,284	767,469
Total net earnings	$16,931,116	$11,767,385	$6,002,394
Int., rent, divs. rec'd, com'ns, &c. (net)	1,826,783	1,461,674	754,959
Gross income	$18,757,899	$13,229,059	$6,757,353
Administrative expenses	$529,027	$452,380	$419,106
Research and examination expenses	86,052	106,484	23,492
Corp. taxes (incl. accr'd income tax and in 1917 est. excess profits tax)	3,889,561	111,024	71,480
Int. on Am. Sm. Sec. Co. deb. bonds	25,451	368,987	388,681
Int. on Am. S. & R. Co. 1st M. 5s	377,480	---	---
Employees' life insurance fund	500,000	---	---
Misc. profit & loss charges	752,033	---	---
Amortization of discount on bonds	---	25,000	25,000
Depreciation	2,396,174	889,972	779,613
Depletion of ore reserves		129,517	---
Am. Sm. & Ref. Co. pf. divs. (3½%)	1,750,000	1,750,000	1,750,000
Am. Sm. Secur. Co. pf. A divs. (3%)	419,889	499,494	504,900
Am. Sm. Secur. Co. pf. B divs. (2½%)	427,240	750,000	750,000
Am. Sm. & Ref. Co. com. divs.	*(4%) 2,139,920	(3) 1,503,240	½(2) 1,000,000
Total deductions	$13,592,828	$6,586,099	$5,742,271
Balance, surplus, for 6 mos.' period	$5,165,071	$6,642,960	$1,015,082

* Includes for period in 1917 two quarterly dividends of 1½% each and a special Red Cross dividend of 1%.

CONSOLIDATED BALANCE SHEET JUNE 30 1917 AND DEC. 31 1916.
(American Smelting & Refining Co. and Amer. Smelters Securities.)

Assets	*June 30 '17* $	*Dec. 31 '16* $	*Liabilities—*	*June 30 '17* $	*Dec. 31 '16* $
Property acct.	138,756,545	141,165,684	Smelt. Co. com.	60,998,000	54,299,000
Investments	1,744,174	827,277	do pref.	50,000,000	50,000,000
Metal stocks	x25,181,240	27,477,650	Sec. Co. pf. "A"	y11,683,800	16,458,800
Material & supp	5,478,692	4,263,210	do pf. "B"	z4,179,200	30,000,000
Prepaid taxes, insurance, &c.	479,206	338,101	Deben. bonds	------	6,699,000
Cash	21,522,330	16,941,492	Amer. S & R. Co 1st M. 5s	a30,098,600	------
U. S. temp. loan certif.	2,500,000	------	Accts., drafts & wages payable	21,719,237	23,319,926
Liberty bonds	2,509,760	------	Interest on bds. accrued	377,483	375,000
Lns. sec. by Stk. Ex. coll. &c.	1,628,122	3,518,727	Divs. payable	2,633,315	2,275,168
Copper in process of refin.	84,428	600,685	Int. & divs. unclaimed	474,514	215,852
Advances to affiliated cos.	478,628	775,699	Accrued taxes	4,347,298	1,282,343
Accts. and notes received	19,415,923	20,593,603	Enlarge't & extension res've	2,205,353	6,000,000
Cash with trustees of sink. fd.	40,975	96,935	Employees' ben. pension res've	903,593	905,953
Accrued interest	2,280	102,750	Fire insur. res've	412,121	404,239
Pension fund	884,679	623,319	Empl. life ins. fd	510,794	------
Life ins. fund	493,474	------	Misc. reserves	2,049,782	1,647,557
			Profit and loss	28,607,366	23,442,295
Total	221,200,456	217,325,133	Total	221,200,456	217,325,133

x Consists of (June 30 1917) ore, bullion and factory product on hand and in transit, $100,937,844, less unearned treatment charges, $9,628,378, and approximate value of metals purchased and on hand, payment for which is to be made in refined metals, not cash, $66,128,226; balance, $25,181,240. y After deducting $4,775,000 held in treasury and $541,200 deposited with trustees for redemption under stock retirement agreement. z After deducting $25,820,800 held in treasury. a After deducting $16,157,800 held in treasury.—V. 105, p. 608, 391.

Torrington (Conn.) Company.

(Report for Fiscal Year ending Aug. 31 1917.)

President John F. Alvord, Sept. 1, wrote in substance:

The gross earnings of your subsidiaries during the past year are in excess of any previous year. We cannot tell yet how much these earnings will be affected by extra taxes due to the war.

We are sorry not to be able to make any report in regard to the German company except that we hear that the factory is still running.

The only matter out of the ordinary in your year is the turning over of all of the assets of the Torrington Co. (Maine) to the new company, the Torrington Company of Conn. Of this you have been fully informed, and the actual taking over of the different businesses and subsidiaries is going on as rapidly as possible. We think that this change will make quite a saving in trouble and expense and will be advantageous to the stockholders. (V. 101, p. 2349; V. 105, p. 78.)

Cash on hand, which amounted at the beginning of the year to about $350,000, has been disbursed or turned over to the new corporation, the Torrington Co. of Conn. The accounts of the Torrington Co. of Conn. will include the cash on hand, which has been increased to more than $700,000.

It is expected that the President of the new Torrington Co. will be F. P. Weston, who has been connected with the business for many years and has been President and had the active management for some time of the two largest subsidiaries, Excelsior Needle Co. and the Standard Co., both of Torrington, Conn. Mr. Alvord will continue with the new company as director, Chairman of the board and in an advisory capacity.

[The company has taken the entire property of its subsidiary, the Excelsior Needle Co.—Ed.]

INCOME ACCOUNT FOR THE YEAR ENDING AUG. 31.

Receipts—	1916-17.	1915-16.	1914-15.	1913-14.
Dividends from sub. cos.	$287,069	$888,430	$340,448	$353,546
Miscellaneous income	49,806	12,778	9,652	31,060
Rentals	82,500	110,000	110,000	110,000
Accounts receivable	3,200	3,775	1,000	6,475
Loans to subsid's repaid	140,000	23,000	10,000	90,000
Total receipts	$562,575	$1,037,983	$471,100	$591,081
Interest paid on bonds	------	$15,300	$28,025	$40,890
Divs. on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on common	(16) 560,000	(8) 280,000	(8) 280,000	(8) 280,000
Salaries & directors' fees	22,414	31,816	31,698	31,527
Torr. Co. bds. purchased	31,000	396,000	32,000	92,000
Investments	------	105,772	17,500	20,000
Loans to sub. cos. repaid	140,000	23,000	------	50,000
Other expenditures	90,879	42,959	8,771	16,028
Total payments	$914,292	$964,848	$467,994	$601,345
Balauce, sur. or deficit	def. $351,717	sur. $73,135	sur. $3,106	def. $10,264
Cash bal. end of year	------	$351,717	$278,582	$275,476

Compare Splitdorf Electrical Co. below.—V. 105, p. 1004, 826.

Splitdorf Electrical Co., Newark, N. J.

(Report for Fiscal Year ending June 30 1917.)

Pres. John F. Alvord, Newark, Aug. 14, says in substance:

During the fall and winter months business was very much decreased with a consequent loss in profits and increased overhead. However, the profits for the year would have been perhaps quite satisfactory except for the starting and lighting department of our business. In common with many others we did this business at very much of a loss. It seemde advisable to drop this end of the business and we are now substantially out of it.

Our orders in hand on other lines are larger than at any time during the past year and it is expected that your factories can be more than filled with profitable business.

[This company was formerly controlled by the Torrington (Conn.) Co., but on July 1916 the latter company, it is stated, distributed its holdings (consisting of $1,400,000 of common and $980,000 of preferred stocks) to its stockholders.—Ed.]

RESULTS FOR YR. END. JUNE 30 1917 AND 6 MOS. END. JUNE 30 '16.

	1916-17.	6 *mos.* '16.
Net profits by factories (after deducting dividends $395,947 for 6 months' period)	$645,432	$100,415
Net profits by subsidiaries (after deducting dividends $74,500 for 12 months' period)	156,345	86,137
Total net profits all companies	$801,777	$186,552
Estimated loss by Apple Electric Co.	------	50,000
Loss on lighting and starting business	400,000	------
Balance	$407,777	$136,552

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., bldgs., &c.	992,411	814,660	Common stock	2,500,000	2,500,000
Patents & good-will	1,500,000	1,500,000	Preferred stock	1,898,000	1,898,000
Sumter assets	477,523	530,738	Accounts payable	279,553	296,528
Cash	65,977	26,401	Notes payable	700,000	713,516
Notes & accts. rec.	727,800	528,480	Sumter liabilities	79,865	148,516
Loans	26,932	670,126	Reserves	39,837	42,210
Stock investments	210,722	210,688	Liberty bond installments	9,135	------
Inventory of mdse.	1,612,717	1,323,643	Surplus	155,356	42,768
Prepaid invoices	47,662	36,802			
Total	5,661,745	5,641,538	Total	5,661,745	5,641,538

—V. 103, p. 1030.

Crex Carpet Co., New York.

(Report for 18 Months ending June 30 1917.)

Pres. Myron W. Robinson, N. Y., Sept. 4 wrote in subst.:

The amounts shown on the balance sheet of manufactured goods and of material and supplies on hand is considerably greater than usual, owing partly to a larger assortment carried in stock and partly to an extraordinary accumulation of stock, due to a marked falling off in sales, caused by the unfavorable weather conditions of the past spring months, as well as by the general retrenchment in buying following the entrance of this country into the war.

Steps have been taken to prevent any further increase in stocks by drastic curtailment in manufacture and in purchase of supplies.

The liability of notes payable of $100,000 has been discharged since the date of the present balance sheet, and the only indebtedness at this time, outside of current accounts, is an amount of $2,160 owing on land contract.

The balance sheet shows the company to be in a strong financial position, and an improvement in the demand for its goods, with a resulting increase in its sales and reduction in its manufactured stock, should make possible an early resumption of dividend payments.

INCOME ACCOUNT.

	18 *Mos. to* J'ne 30 '17.	*Years ending Dec.* 31 1915.	1914.	1913.
Manufacturing profits	$733,008	$291,689	$366,193	$562,002
Exp.—Sell., admin. & gen.	338,519	197,331	250,238	179,601
Net earnings	$394,489	$94,358	$115,955	$382,491
Extraord. exp.—Maint. of Oshkosh & Superior plants not in oper., &c.	------	252	2,406	3,085
Deprec'n charges, &c.	84,542	57,214	53,670	77,695
Net surplus for year	$309,947	$36,892	$59,878	$301,711
Dividends	------	------	(3%) 90,000	(6%) 180,000
Balance, sur. or def.	sur. $309,947	sur. $36,892	def. $30,122	sur. $121,711

The total surplus June 30 1917 was $782,428, after deducting $350,000 reduction of patents and good-will account.

BALANCE SHEET.

Assets—	*J'ne 30 '17.*	*Dec. 31 '15.*	*Liabilities—*	*J'ne 30 '17.*	*Dec. 31 '15.*
Property	*$2,429,898	$2,318,736	Capital stock	$3,000,000	$3,000,000
Pat'ts, g'd-will, &c.	200,000	550,000	Notes payable	100,000	------
Investments	5,150	5,150	Accounts payable	42,604	78,103
Cash	76,605	28,524	Pay-roll, St. Paul & grass dept., &c.	------	8,634
Notes & accts. rec.	271,366	179,621	Div. acc't (bal.)	497	497
Due from Prairie Grass Fur. Co.	58,705	------	Res. for Fed. income taxes, &c.	9,378	------
Manufac'd products (cost)	575,417	463,672	Deprec'n reserve	133,790	79,637
Material and supplies (cost)	512,642	468,614	Conting. reserve	22,500	20,000
Miscellaneous	------	5,559	Grass, &c., res'ves	33,587	10,524
			Profit and loss	782,428	822,481
Total	$4,129,784	$4,019,877	Total	$4,129,784	$4,019,877

* Includes St. Paul plant, $777,211; land at Oshkosh, $1,950; Minnesota Transfer plant, $160,571; grass dept., $1,477,777; furniture and fixtures, $9,289, and auto truck, $3,100.

Note.—The increase in St. Paul plant account since Dec. 31 1915 of $31,218 is due to additions to buildings and machinery, and the decreases in Minnesota Transfer plant account of $1,701 and in grass department account of $7,086 are due to sales of machinery and land not required by the company. Patents and good-will account was reduced by $350,000, charged to surplus. The liability of notes payable of $100,000 was incurred for the purpose of paying off a mortgage on grass lands of similar amount, thereby effecting a considerable reduction in interest.—V. 102, p. 711.

International Coal & Coke Co., Ltd.

(13th Annual Report—Year ending Dec. 31 1916.)

Pres. A. C. Flumerfelt, Feb. 15, says in substance:

During the year a profit of $48,230 was earned from operations. There was $23,246 spent on repairs and renewals to plant and equipment and $9,415 on rock falls, rock tunnels, ventilation and other extraordinary items. The sum of $8,756 was expended on coal lands, development and plant. To provide for depletion and depreciation, $47,699 was transferred from profit and loss to reserves, leaving $70,532 at the credit of profit and loss account, increasing the reserves account to $616,753.

Considering the conditions under which the mine was operated, and taking into account the improvements made to the property, the result of the year's operations must be considered satisfactory. The mine was operated 293 days and employed on an average 290 men.

The physical condition of the property is good, and while war conditions are interfering seriously with labor, rendering it exceedingly difficult to operate, we have reason to look hopefully forward.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Year—	*Profit for Year.*	*Dividends Paid.*	*To Surp. Balance, Account.*	*Previous Sur. or Def.*	*Surplus.*	*Total Surplus.*
1916	$48,230	----------	------	sur. $48,230	*$70,001	a$70,532
1915	Loss 4,329	----------	------	def. 4,329	79,670	75,341
1914	92,841	(1%) $30,000	$60,000	sur. 2,841	76,829	79,670
1913	146,829	(4%) 120,000	50,000	def. 23,171	100,000	76,829

* After making miscellaneous deductions aggregating $5,340.
a After deducting $47,699 depreciation, &c., reserve

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Coal lands, rights & development	3,164,250	3,159,513	Capital stock	3,000,000	3,000,000
Plant, RR., equip't, &c. (at cost)	886,126	882,107	Can. Bank of Comm.	------	33,312
Timber rights	8,520	9,025	Accounts payable	16,210	5,264
Unexpired Insurance.	1,366	1,393	Pay-rolls	27,953	10,460
Warehouse stock	27,822	23,289	Royalty on coal min.	7,528	5,381
Acc'ts receiv'le, &c.	72,656	59,483	Unclaimed dividends	828	833
Coal & coke on hand	5,051	6,641	Deferred credits	4,806	5,909
Cash	17,410	2,693	Res've deplet'n coal lands, deprec., &c.	616,753	569,054
			Profit and loss	70,532	75,341
			Surplus	438,590	438,590
Total	4,183,200	4,144,144	Total	4,183,200	4,144,144

—V. 102, p. 2339.

Saxon Motor Car Corporation, Detroit.

(*Balance Sheet as of June* 30 1917.)

President H. W. Ford, Aug. 31, wrote in substance:

Under date of Aug. 6 a letter was sent to all stockholders giving information as to the situation the company had been forced into as a result of the slump in business following the entrance of the United States into the war.

The bank and merchandise obligations as shown on the statement have been taken care of by an extension agreement under the plan for temporary financing which was mentioned in our letter of Aug. 6.

In the letter of Aug. 6 we stated that sales conditions were improving and that we expected to show a steady improvement. I am glad to be able to report now that these expectations are being realized. Sales of cars at retail have been in good volume in July and August.

Cash on Deposit, Outstanding Collection and Discounted Drafts.

	June 30.	*August* 31.
Cash on deposit	$196,826	$373,720
Outstanding collection drafts	799,310	1,095,569
Outstanding discounted drafts	1,072,403	239,543

The above figures show a cash increase of $176,895, increase in collection drafts of $296,259 and a decrease of $832,861 in discounted drafts. From these figures it is apparent that Saxon dealers enjoyed a good trade in July and August and very generally cleaned up the congestion of cars on hand. This clearing up condition has manifested itself by increased orders at the factory for new shipments to dealers. The orders for shipment have improved steadily through July and August and have been received in much greater volume during the latter half of August than during the first half. Prospects for still further increase during Sept. and Oct. seem bright.

A more complete detailed report will be made at the time of the stockholders' meeting Sept. 18.

BALANCE SHEET JUNE 30.

Assets—	1917.	1916.
Land, buildings, machinery and equipment—New plant in course of construction: Land, $125,465; buildings, $572,644 (expenditures necessary to complete new plant estimated at $900,000)	$698,109	
Machinery and equipment in leased plants, $148,990; factory cars and trucks, $52,565; total $201,555; less reserve for depreciation, $37,294	164,261	$73,914
Good-will, models and patent rights	4,557,229	4,557,229
Inventories of materials, finished parts, finished cars and supplies on hand, on consignment and in transit, at or below cost	4,593,664	2,134,327
Accounts receivable, less reserves—Car accounts (secured as to $1,871,713 by drafts with bills of lading attached), $1,911,443; parts and sundry accounts, $161,180	2,072,624	392,830
Miscellaneous investments	6,000	7,500
Cash in banks and on hand	196,825	596,722
Deferred charges to future operations: Prepaid insurance premiums, &c	50,649	18,143
Total	$12,339,361	$7,780,665
Liabilities—		
Capital stock: Authorized and issued—60,000 shares of $100 each	$6,000,000	$6,000,000
Notes payable: Direct bank loans, $1,650,000; other notes, $145,000	1,795,000	
Customers' drafts disc'ted with bills of lad. attached	1,072,403	907,222
Accts. payable, incl. accrued pay-rolls & interest	2,030,050	
Dealers' deposits	72,852	
Reserve for rebates to dealers, $85,000; reserve for taxes, $22,215	107,215	--------
Reserve for contingencies	100,000	--------
Surplus (no provision has been made in respect of excess profits tax)	1,161,840	873,443
Total	$12,339,361	$7,780,665

—V. 105, p. 1004, 394.

Pittsburgh Coal Co. (of Pennsylvania).

(*Official Statement Dated July* 10 1917.)

The official statement made to the N. Y. Stock Exchange July 10, asking authority (granted July 11 1917) to list $36,000,000 6% Cumulative Pref. stock and $32,169,200 common stock, on issuance in exchange for outstanding pref. and common stock of Pittsburgh Coal Co. (N. J.), respectively, in accordance with the plan in V. 102, p. 804, 1166, shows in substance:

Organization.—Organized in Pennsylvania Jan. 12 1916 as a consolidation Dec. 24 1915 of former Pittsburgh Coal Co. of Penna. and the Monongahela River Consolidated Coal & Coke Co. (all of the capital stock of the former and nearly all of the stock of the latter being owned by the Pittsburgh Coal Co. of New Jersey).

The following table shows the exchange of stock by which this merger was effected (on a $ for $ basis, pref. for pref. and common for common) and subsequent changes in the share capital ending in the present retirement of the stock of the New Jersey (holding) company in exchange for the stock of its Pennsylvania subsidiary (per plan in V. 102, p. 804, 1166):

Exchange of Stock (in 1916)—	*Pittsb. Coal Co. of Penna. New Common.*	*New Pref.*
Old Pittsburgh Coal Co. of Penna	$20,000,000	$30,000,000
Monongahela River Consol. Coal & Coke Co	20,000,000	10,000,000
Total stock now authorized	$40,000,000	$40,000,000
Manner in which distributed—		
To outside stockholders	$169,200	$750
Returned to Pittsburgh Coal Co. of Penna	7,830,800	3,999,250
To Pittsburgh Coal Co. of New Jersey	32,000,000	36,000,000

Amounts of Aforesaid Stock Now Exchangeable for Stock of Pitts. C. Co. of N. J.

For $32,000,000 common of Pitts. Coal Co. of N. J $32,000,000 --------

For its $27,000,000 pref. (and 44.58 1-3%, or $12,037,500 accumulated dividends to Jan. 1 1916) (133 1-3%) $36,000,000

Under this latter plan 97.07% of the pref. stock and 98.98% of the common stock of the New Jersey company have been deposited.

Stock Owned in Subsidiary Companies by Pittsburgh Coal Co. (Pennsylvania).

	Incorporated.	*Par.*	*Author'd.*	*Issued.*	*Owned.*	*Business.*
Am. Trimming Co.	1912 Ohio	$100	$10,000	$10,000	$10,000	Stevedore.
Baton Rouge Coal & Tow'g Co	1907 La.	100	50,000	50,000	50,000	Retail coal, &c.
Feder'l Supply Co.	1900 Penna.	100	140,000	140,000	140,000	Supply stores.
Manown Mfg. Co.	1895 Penna.	100	25,000	25,000	25,000	Fire clay mfg.
Montour Coal Co.	1914 Illinois	100	500,000	500,000	50,000	Coal mining.
Montour RR	1913 Penna.	50	1,500,000	1,500,000	1,498,500	Railroad
New Pitts. Coal Co.	1886 Ohio	100	1,500,000	1,500,000	1,500,000	Coal mining.
Pitts. Coal Co., Ltd.	1906 Canada	100	100,000	100,000	1,000	do do
Pitts. Coal Co	1915 Ohio	100	100,000	100,000	100,000	Fueling vessels.
Pitts. Coal Co., Ill.	1905 Illinois	100	25,000	25,000	25,000	do do
Pitts. Coal Co., Wis.	1905 Wis.	100	2,500,000	1,000,000	1,000,000	Coal mining.
Pitts. C-D. & W. Co.	1908 Minn.	100	500,000	500,000	500,000	Operating docks
Pitts. C. Land Co.	1915 Penna.	50	200,000	200,000	200,000	Coal lands.
Pitts. Fairport & & N.W. Dock Co.	1889 Penna.	50	500,000	500,000	500,000	Car-unloading machine.
Pitts. & C.S. RR.	1871 Penna.	50	1,000,000	481,400	472,300	Railroad
Pt. Royal Dock Co.	1897 Ohio	50	15,000	7,500	7,500	Operating docks
Youghlogheny Coal Co., Pittsburgh.	1910 Penna.	100	10,000	10,000	10,000	Retail coal.

All the outstanding stock of the above sub. cos. are owned except $9,100 Pittsburgh & Castle Shannon RR. and $1,500 Montour RR.

There have also been pledged with Union Trust Co. of Pittsburgh, trustee under mortgage of the Monongahela River Consol. Coal & Coke Co., the entire capital stock of each of the following companies, viz.: Elizabeth Marine Ways Co. (Penna.), $60,000; Huntington & St. Louis Towboat Co. (Ky.), $20,000; Monga Land Co. (Penna.), $5,000; Monongahela Saw & Planing Mill Co. (Penna.), $25,000; Ohio Valley Coal & Mining Co. (Ky.), $20,000; Pittsburgh Coal Co. of Ky., $50,000; of Tenn., $125,000, and of West Va., $25,000; Queen City Coal Co. (Cincinnati), $50,000; River Land Co., $5,000, and Valley Supply Co., $50,000.

Pledged with the Union Trust Co. of Pittsburgh, trustee under mortgage of the Pittsburgh Coal-Dock & Wharf Co., the entire capital stock of the Northwestern Coal Ry., $100,000, and Soo River Coal Isle Co., $1,000.

OUTSTANDING BONDS DEC. 31 1916 *OF PITTSBURGH COAL CO. & SUB. COS.*

Pittsburgh Coal Co. (Pa.)—	*Iss'd.*	*Maturity.*	*Rate.*	*Authorized.*	*Outstanding.*	*Call. Price.*
xShaw Coal purchase 1st M. s. f. bonds, guar. by Pitts. Coal Co. of N. J.	1910	Jan. 1 1935	5%	$1,500,000	$1,096,000	102½
xMidland Coal purchase 1st M. s. f. bonds	1912	May 15 1932	5%	1,200,000	869,000	102½
xDebentures, gold bonds	1911	July 1 1931	5%	6,350,000	5,658,000	100
xMonongahela Riv. Consol. C.&C.Co. 1st M. s.f. bds	1899	Oct. 1 1949	6%	10,000,000	5,684,000	-----
xMidland Coal Co. 1st M. s. f. bonds	1901	1917-1921	5%	500,000	80,000	-----
yPittsburgh & Castle Channon RR. 1st M. s.f. bonds.	1908	$10,000 yly.	5%	150,000	70,000	-----
xMontour RR. 1st M. s. f. bonds, guar. by Pittsb.. Coal Co. of Penna	1913	Feb. 1 1963	5%	2,750,000	2,585,000	Text
xMontour RR., series "A," equipt. trust bonds, guar. by Pittsb. Coal Co. (Pa.)	1916	$40,000 yly.	5%	400,000	180,000	-----
xPittsburgh Coal-Dock & Wh. Co. 1st M. s.f. bonds, guar. by Pitts. C. Co. (Pa.)	1912	April 1 1937	5.4%	3,500,000	3,056,000	102½
Northw. Coal Ry. 1st M. bds	1893	May 1 1923	5%	2,000,000	2,000	-----
Sundry 5 and 6% purchase mortgages given by the Pitts. Coal Co. of Penna. when acquiring additional coal acreage and mature at various dates to May 15 1921					136,720	-----

x Mortgage trustee is Union Trust Co. of Pittsburgh. y The Safe Deposit & Trust Co. of Pittsburgh is trustee.

All of the above issues except the Monongahela River Consol. Coal & Coke Co. 1st M. 6s and Northwestern Coal Ry. 1st M. 5s are free of tax.

The Montour RR. 1st M. 5s are callable (*a*) at 102½ and int. on any interest date, the lowest numbers first, for a sinking fund to which $55,000 is payable annually, (*b*) on or after Feb. 1 1924 all or part at 105 and int.

Pittsburgh Coal Co. (Pennsylvania Corporation).

Property.—The real property consists of 143,373 acres of unmined bituminous coal of the Pittsburgh vein and 55,758 acres of Freeport or second vein coal, owned in fee, and 335 acres controlled under lease. These reserves of coal are sufficient for about 60 years, mining at the average rate of the past five years. Also, 3,547 acres of surface land owned in fee. All of this property is situated in the counties of Allegheny, Fayette, Washington and Westmoreland, Penna.

The coal lands afford (*a*) high-grade steam and domestic coal, in demand as locomotive fuel and wherever steam in large quantities is generated, as well as for domestic purposes; (*b*) high-grade gas coal for artificial gas-making purposes, both in public lighting plants and in gas producers in iron and steel plants and by-product coke ovens, producing maximum results obtainable in yield of gas, coke, tar, ammonium sulphate and light oils from which benzol and toluol are distilled. It is also largely used as locomotive fuel and for steam and domestic purposes; (*c*) coking coal, also used for gas making and to some extent for domestic purposes.

The coal of the Pittsburgh vein varies in thickness from 4 to 8 feet in the different fields. The average yield per acre approximates 8,000 tons. In chemical composition the averages of all mines are shown by analyses to be as follows: Volatile matter, 33 to 36%; fixed carbon, 58 to 60%; ash, 5.5 to 7.5%; sulphur, .8 to 1.5%; calorific value B.T.U., 13,700 to 14,500.

Bituminous Coal Mined from Properties of the Company in Pittsburgh District for Calendar Years (Tons of 2,000 lbs.).

1900 (16 mo.)	23,780,878	1906	21,550,852	1912	21,726,006
1901	17,293,864	1907	22,456,959	1913	22,692,194
1902	19,850,387	1908	17,390,877	1914	16,963,287
1903	20,865,888	1909	19,992,933	1915	17,361,189
1904	16,695,823	1910	22,328,079	1916	15,858,800
1905	17,128,649	1911	21,808,439		
Total					335,745,104

Mines.—64 modern mining plants are operated, having a maximum daily capacity of about 100,000 tons of bituminous coal. In these operations 17,000 employees are engaged, the major portion living in company houses, of which 5,200 are owned by it. There are used 230 electric locomotives, 826 electric mining machines, 18,000 pit cars and 1,400 head of live stock.

Of the 64 operating mines, 23 have individual power plants as part of mine equipment; 15 secure electric power from central power plants situated and furnishing power to mines. For remainder electric power is purchased from commercial power companies.

River Transportation Department.—This department, with headquarters in Pittsburgh, operates steamboats, tugs, barges, dock and wharf landings for transporting coal from river mines of the company to the mills, factories and local yards on the Monongahela, Allegheny and Ohio rivers in the Pittsburgh district, and to Southern agencies at Cincinnati, O.; Louisville, Ky.; Paducah, Ky.; Memphis, Tenn., and Baton Rouge, La.; also from the mine of the Ohio Valley Coal & Mining Co. at DeKoven, Ky., and in addition for the transportation of general merchandise of others.

Coal and General Merchandise Transported by River Transportation Dept.

	1916.	1915.	1914.	1913.	1912.
Total all tonnage	4,167,318	4,163,977	3,702,069	5,440,612	5,703,903

In these operations 1,200 employees are engaged, using 44 river steamboats, 4 tugs, 1 collier, 2 coal hoists, 943 coal barges and flats and other supplementary craft, all owned by the company. For the purpose of handling and harboring coal, thus shipped, eight landings are established in the Pittsburgh district and six at lower river points, viz.: 1 at Pt. Pleasant and 1 at Huntington, W. Va.; 1 at Cincin.; 1 at Louisville, and 2 at Cairo, Ill.

Montour RR.—This railroad operates 51½ miles of main track railroad (and 20.178 miles of siding and terminal yards) in Allegheny and Washington counties, Pa., extending (*a*) from Montour Junction, Allegheny County, Pa., on the N. Y. Central Lines, 46.043 miles to a point in Mifflin Township where connection is made with the Union RR., which connects with the Bessemer & Lake Erie RR. of the U. S. Steel Corp.; (*b*) from Groveton, Allegheny County, Pa., on the N. Y. Central Lines, to Moon Run, 5½ m.

The railroad, besides carrying passengers and other traffic, serves 8 operating mines of the Pittsburgh Coal Co. and 2 operating mines owned by others. Two additional mines owned by others are in process of development, making a total of 10 mines now shipping coal over the Montour RR. and 2 mines which will begin to make such shipments in the near future.

Total Revenue Freight Carried by Montour Annually.

	7 *Mos.* '17.	1916.	1915.	1914.	1913.
Freight carried, tons	1,232,706	2,830,901	2,582,059	1,941 260	1,727,334

Other railroad properties owned or controlled are the Pittsburgh & Castle Shannon RR. and Northwestern Coal Ry.

Lake Shipping Operations.—The Pittsburgh Coal Co. (Ohio), Port Royal Dock Co., American Trimming Co. and Pittsburgh Fairport & Northwestern Dock Co., conduct the lake forwarding and vessel fueling business of the Pittsburgh Coal Co. (Penna.) with principal offices at Cleveland. Two lighters of a gross tonnage of 1,000 and 700 tons, respectively, owned by Pittsburgh Coal Co. (Ohio), are employed in the vessel fueling operations; no other lake craft are owned.

Tons—	1916.	1915.	1914.	1913.	1912.
Cargo	3,506,468	3,761,955	3,940,333	4,841,778	4,311,211
Fuel	519,733	418,199	326,608	442,339	445,875

New Pittsburgh Coal Co., Columbus, O.—Owns in fee 6,880 acres of unmined coal and 3,678 acres of surface, and operates under lease 245 acres of coal, all located in Athens and Perry counties, Ohio. Vein averages 6½ ft. in thickness, and yields 8,000 tons per acre, furnishing a supply for about 48 years at the present rate of mining. About 1,500 employees, 35 mining machines and 12 electric locomotives; owns 141 miners' houses and conducts 3 general merchandise stores.

Production—	1916.	1915.	1914.	1913.	1912.
Tonnage	1,202,920	840,421	551,312	1,072,873	1,414,642

Montour Coal Co.—Incorporated in Illinois in 1914, taking over properties of Illinois Collieries Co. acquired by Pittsburgh Coal Co. under foreclosure proceedings. Holdings, 21,000 acres of bituminous coal and 250 acres of surface owned in fee; also 1,175 acres of bituminous coal controlled under lease, the properties being located in the counties of Macoupin,

Sangamon, Montgomery and Bond, Ill. There are 8 mines, only 3 of which located at Springfield, Girard and Virden, are operated. Coal reserves sufficient to supply the operations of its existing mines for about 100 years. It is probable, however, that other mines will be opened and that the life of the property, as a whole, will not exceed 50 years. About 550 employees.

	1916.	1915.	9 *Mos.* '14.
Tons produced	471,000	458,959	263,891

The company's entire output is sold, together with Montour Coal Co., through Pittsburgh Coal Co. of Illinois to vessels at Chicago. It also operates two docks.

Retail and Wholesale Coal Business of Subsidiary Companies.

(*All in Tons.*)	1916.	1915.	1914.	1913.	1912.
Queen City Coal Co., Cincinnati	349,786	297,190	342,921	321,731	408,699
Pitts. Coal Co., Louisville	143,264	137,683	116,155	162,875	339,231
Pitts. Coal Co. of Ill., Chicago	833,509	928,194	773,300	742,104	674,258
Pitts. Coal Co., Memphis	49,759	47,696	34,404	29,819	62,873
Baton Rouge Coal & Tow. Co.	51,493	23,023	19,089	25,246	47,215
Northwest Division—Anthracite	448,289	315,315	336,737	259,217	328,424
Northwest Division—Bituminous	1,814,246	1,618,222	1,573,704	1,876,258	1,984,126

The northwestern division consists of the Pittsburgh Coal Co. of Wis., Pittsburgh Coal-Dock & Wharf Co., Pittsburgh Coal Co., Ltd., and Northwestern Coal Ry., which are under one management with offices at Minneapolis, and forms the sales outlet for that portion of the product of Pittsburgh Coal Co. marketed via Upper Great Lakes, and in addition thereto deal in anthracite and other coals purchased from eastern Pennsylvania and West Virginia operators. The territory served covers Michigan, Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Nebraska, and in Canada, retail business in Minneapolis, St. Paul, Duluth, Superior and Winnipeg.

Docks and Retail Yards.—The company owns, leases and operates through subsidiaries (1) docks in Duluth and Superior (*a*) owned 3 with a storage capacity of 1,927,000 tons and (*b*) leased 1 (in Gladstone, Mich.) with capacity of 175,000 tons. (2) Retail yards (*a*) owned (in Minneapolis, St. Paul, Duluth and Winnipeg) 7 with a storage capacity of 22,900 tons and (*b*) leased 10 (practically the same cities), storage capacity of 40,400 tons.

Ohio Valley Coal & Mining Co., Pittsburgh, Pa.—Holdings located at DeKoven, Union Twp., Ky., on Ohio River. Owns in fee 2,360 acres bituminous coal, 193 acres surface and operates one mine. The vein of coal averages 6 ft. in thickness and yields 7,500 tons per acre, furnishing a supply for about 100 years at the rate of mining for last five years.

Production—	1916.	1915.	1914.	1913.	1912.
Tons	100,182	219,702	113,439	182,708	192,259

PITTSBURGH COAL CO. OF N. J. INCOME ACCOUNT.

Calendar Years—	*Gross Earnings.*	*Sinking Funds, &c.*	*Depreciation Plants, &c.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
Year 1913	$6,421,703	$1,555,089	$1,284,206	$856,139	$1,353,590	$1,372,679
Year 1914	4,201,070	810,076	1,204,240	815,696	1,353,590	17,469
Yeat 1915	4,219,837	841,318	1,132,509	592,486	1,353,590	299,934
Year 1916	5,592,799	976,595	1,087,623	384,654	1,350,897	1,793,028
4 mos. 1917	3,650,280	312,559	374,468	126,828	675,000	2,161,425
Total	$24,085,689	$4,495,637	$5,083,047	$2,775,804	$6,086,667	$5,644,534

Note.—The stock of the Pittsburgh Coal Co. (Penna.) constituted the only asset of the Pittsburgh Coal Co. (N. J.), all of the stocks of the other sub. cos. of the Pittsburgh Coal Co. group being owned by Pittsburgh Coal Co. (Penna.).

Sinking fund, &c., include depletion of coal lands.

Total dividends paid to public by Pittsburgh Coal Co. of N. J. and Monongahela River Consolidated Coal & Coke Co. (now merged) from 1900 to April 25 1917, both inclusive, $26,538,682.

Dividends Paid (1) *on Stock Held by Public* (2) *on Stock Held by N. J. Holding Co.*

(1) *To Public:* 1900-03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14 *to July* '17.

By Pitts. C. Co., N. J. 7 yly. 7 3½ 0 0 0 0 5 5 5 5 5% yearly

By Monongahela 7 yly. 1.54 1.94 4½ 7 4¾ 0 2 4 7 7.35 --------

(2) *To Pitts. Coal Co., N. J.:*

By Pittsb. Coal Co. (Penna.), April .'16 to July '17, 3¾% p. a. (in all, 5⅝%).

Balance from Jan. 1 1916 now paid (3¾%, plus 0.105 interest).

By Monongahela ---------- (a total of $2,087,116)

Note.—Readjustment and payment of accumulated dividends and interest has been authorized by the directors of both companies and was effected in the month of July by the payment of $1 25 per share on the Pittsburgh Coal Co., N. J., pref. stock [then] outstanding, and $3 48 per share, being the balance of accumulated dividend and interest on the pref. stock of the Pittsburgh Coal Co. (of Penna.), payable at the time of issuance of the certificates of stock in the retirement of the certificates of deposit." See aforesaid plan (V. 102, p. 804, 1166.)

The recent issue to the public of $9,000,000 6% cumulative (and participating) pref. stock of the Pittsburgh Coal Co. (Penna.) in settlement of all the accumulated dividends on the $27,000,000 7% pref. stock of the Pittsburgh Coal Co. of N. J. coincidentally with the exchange of that stock in accordance with the plan just mentioned for the pref. stock of Pittsburgh Coal (Penna.), $ for $, is also treated as a 33 1-3 stock dividend.

BALANCE SHEET OF N. J. (HOLDING) CO. (INCLUDINGS UB. CO.'S).

[Cap. stock since exchanged for stock of Pitts. Coal Co. (Penna.) as above stated.]

Assets—	*Apr. 30 '17.* $	*Dec. 31 '16.* $	*Liabilities*—	*Apr. 30 '17.* $	*Dec. 31 '16.* $
Properties	x79,438,673	80,016,763	Preferred stock	32,000,000	32,000,000
Treasury stock:					
Pref. stock	5,000,000	5,000,000	Common stock	32,000,000	32,000,000
Investments in stocks & bonds	3,071,526	2,743,261	1st M. bonds (see Ry. & Ind. Sec.)	19,094,000	19,280,000
Cash with trust.	1,011,173	628,078	Mtges. payable	136,720	136,720
Pension fund Investments	169,381	169,381	Adj. claims unp'd	136,926	--------
Merchandise	3,300,020	4,358,521	Pension fund	168,025	164,276
Accounts & bills receivable	6,510,081	7,627,601	Bills payable	913,923	2,432,735
Cash	5,109,087	2,963,798	Accts. payable	3,027,572	3,365,078
			Stock purch. sur.	1,034,778	1,034,778
			Insur., &c., funds	275,029	372,273
			Sales contng. fd	25,000	25,000
			Undiv'd earns.	14,797,968	12,636,543
Total	103,609,941	103,507,403	Total	103,609,941	103,507,403

x Properties owned April 30 1917, consisting of coal lands and real estate, less allowance for depletion of coal lands, $60,972,826; plants and equipments, less depreciation, $18,465,847.

Note.—There have been set aside on the books assets representing shares of stock of sub. cos. not owned by the Pittsburgh Coal Co. (of N. J.) or its subsidiaries.

Directors (elected to serve until March 19 1918).—Jas. H. Beal, J. B. Finley, William Flinn, D. L. Gillespie, F. J. LeMoyne, J. D. Lyon, A. W. Mellon, George T. Oliver and Henry R. Rea, all of Pittsburgh, Pa.; John I. Bishop and W. G. Warden, both of Philadelphia, Pa.; J. C. Dysart, Hollidaysburg, Pa.; W. K. Field, Columbus, O.; Andrew J. Miller, N. Y. City, and M. H. Taylor, Erie, Pa.

Officers.—M. H. Taylor, Erie, Pa., Chairman Board of Directors; W. K. Field, Columbus, O., Pres.; F. M. Wallace, Erie, Pa., J. P. Walsh, Cleveland, O., and J. A. Donaldson, Emsworth, Pa., V.-Pres'ts; F. J. LeMoyne, Pittsburgh, Pa., Sec.; Wm. Miller, Pittsburgh, Pa., Treas.; J. B. L. Hornberger, Pittsburgh, Pa., Comptroller.—V. 105, p. 1003, 915, 825.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Boca & Loyalton RR.—*Sold.*—

The property of the Roberts Lumber Co. (whose bonds were pledged to secure the Boca & Loyalton RR. bonds) was sold at foreclosure sale on Sept. 7 to the Western Realty Co., who outbid E. H. Rollins & Sons. The latter bid $472,600, being an amount sufficient to pay the B. & L. RR. bondholders in full par and accrued int.—V. 103, p. 1209.

Boston & Maine RR.—*Wage Advance.*—

Officials of the company and representatives of the men in the mechanical department have arrived at an agreement by which the wages of the men are advanced 5 cents per hour, adding from $500,000 to $600,000 per annum to the company's wage bill. An additional advance of 3 cents per hour for the men is left to arbitration. Compare V. 105, p. 996, 180.

Brazil Railway.—*Reorganization Plan.*—The company has presented a plan of reorganization, dated July 18, which we summarize as below. The receiver estimates the minimum amount of new money required at once as about £800,000, while further large amounts will be required from year to year. A French banking syndicate, it is announced, is prepared to subscribe for 21,060,000 francs of new Prior Lien Bonds at 95, which, with other sums expected to be available, should provide the sum named.

Present Outstanding Bond Issues, Share Capital, &c.

First Mtge. 4½% 60-year gold bonds of 1909 herein referred to as "International bonds" (incl. amount issued as Collateral, £2,843,000), Empire Trust Co., N. Y., trustee ---------- £12,842,074

4½% bonds of 1910, Equitable Trust Co., N. Y., trustee ---- *Frs.* 86,500,000

5% Convertible debentures, secured by trust deed, Aug. 1 1912, Glyn, Mills, Currie & Co., London, trustee ---------- £2,000,000

6% notes 1913-1923, secured by trust deed May 15 1914, Union of London & Smiths Bank, Ltd., London, trustee -------- *Frs.* 146,033,000

5% 50-year gold debentures of 1906, National Trust Co., Ltd., Toronto, trustee ---------- $1,510,500

6% cum. pref. stock (non-participating), par $100 a share ---- $15,263,800

6% non-cum. pref. stock (participating), par $100 a share ---- 4,736,200

Common stock ($40,000,000 authorized), par $100 a share ---- 32,000,000

Unfunded debts secured by collateral (secured creditors) ------ $9,187,650

Unsecured debts (unsecured creditors) ---------- 1,249,205

There are also contingent liabilities, principally on account of guarantees on behalf of and under working agreements with subsidiary companies.

The company has defaulted in payment of int. or amort. of all bond issues.

Proposed New Bond Issues.

Prior Lien Bonds (to provide new capital). Total auth. issue, 80,000,000 French francs (or other currency), repayable at par at maturity in 1942, but after 1927 subject to re-purchase, below par, or to redemption at par and int., all or any part. Secured by a prior lien (first charge) upon all assets now owned or hereafter acquired with proceeds of the bonds, and all income and revenue thereof, without regard to any charge created for the benefit of any other bond issue now existing, but subject, however, to the rights of the present outstanding French series bonds and the rights of the convertible debentures. Interest rate not to exceed 6% per annum, payable semi-annually.

(*a*) Prior Lien 6% bonds to be sold to French syndicate. Company to pay all fiscal charges and all taxes, present or future (prin. or int.) in France or in any other country where issued, but not taxes levied against individual holders, nor, in more than one country on any bonds. Now issuable -- Frs. 21,060,000

There will also be issued such further 6% Prior Lien bonds as may be required for settling the liabilities which exist in respect of arrears of taxes due to the French Government.

(*b*) Remaining Prior Lien Bonds to be issuable only when and as authorized as follows: (a) As to one-half of same by the Joint Committee; (b) as to the other half by ordinary resolutions of meetings of International bondholders, and 6% note-holders, and in addition thereto, with the approval of the representatives of the prior lien bonds on the Joint Committee in case the income from the collaterals for preceding year is not equal to at least twice the amount required to pay one year's interest and taxes upon the bonds previously issued and those about to be issued.

The French syndicate shall have a preferential right of subscription for two additional blocks of Prior Lien bonds of 5,000,000 francs each, to be issued as decided by the Joint Committee and on terms decided by them.

New Debentures to be created subject to approval by the committees of the holders of the International bonds, of the 6% notes, of the Convertible debentures, and of the Unsecured debentures. To have a charge on the assets ranking after the respective charges for securing the International bonds, the Convertible debentures, and the 6% notes, and to bear interest out of surplus income at rate of 5½% per annum at the maximum payable as provided in the plan. Principal payable by means of a progressing sinking fund commencing from July 1 1922 in amounts calculated to redeem the whole issue by July 1 1969. Issuable in French francs, pounds sterling and U. S. gold at £1 for Fr. 25.20 and $1 for Fr. 5.18). Total amount not to exceed ---------- $5,000,000

To be applied only for the following purposes: (1) In exchange, par for par, for the present Unsecured debentures; and (2) in satisfaction, payment or adjustment of any existing indebtedness or liability of or claim against the company, liquidated or unliquidated, not otherwise provided for.

Treatment of International Bonds, 6% Notes and Convertible Debentures.

Interest upon each of said issues of bonds will be increased ½ of 1% and will, from due date of coupon last paid prior to the plan becoming effective, and to extent hereinafter mentioned, be variable and non-cumulative; that is to say, the interest on each issue in respect of each year ending on Dec. 31 shall be payable only in so far as the "net income" for such year from collaterals shall be sufficient to pay the same, after first paying interest on the Prior Lien bonds and advances to be made to the company to meet the expenses of the receivership, the expenses of the joint committee, &c.

When such income has been sufficient in each of five consecutive years to pay one-half of the interest on any issue in full, such half of the interest on that issue becomes cumulative, and when such cumulative interest has been paid for five consecutive years and all cumulative arrears (if any) of such half have been paid, then that half again becomes a fixed obligation, payable in any event whether the income produced by the securities is sufficient to pay the same or not. In like manner the second half of the interest on each issue is made to depend on income and then by successive stages becomes cumulative and fixed.

The date of the maturity of the Convertible debentures and the notes is extended until July 1 1969, the date upon which the International bonds are payable. Provision is also made for the redemption of all three issues by means of sinking funds out of the income produced by their respective collaterals so far as such income is sufficient after meeting the interest and repayment of the aforesaid advances. The necessary amounts if not purchasable, to be called at par and interest.

There shall be created in favor of the holders of the 6% notes and the International bonds a specific charge (subject to the charge to secure the prior lien bonds) upon all assets hereafter acquired by the company with the proceeds of the prior lien bonds and all assets obtained in substitution therefor, and the holders of the 6% notes and the International bonds shall be entitled to the benefit of such charge in the proportion of 31% for the notes and 69% for the bonds.

5% Convertible Debentures.—The Brazil Land, Cattle & Packing Co., whose bonds form the main security for this issue, is to be reorganized on lines agreed with the committee representing the Convertible Debenture holders so as to secure to them a large measure of control over the business of the Cattle Co., and to give them a participation which they do not now enjoy in the profits of that company. The Cattle Co. is to create Prior Lien bonds, and these Prior Lien bonds are to be purchased with part of the proceeds of the Prior Lien bonds of the Brazil Railway Co., so that the latter's Prior Lien issue will to this extent be secured by a prior lien charge upon the assets of the Cattle Co. Pending the creation of the Prior Lien bonds of the Cattle Co., the shares and other interests of the Brazil Railway Co. in the Cattle Co. are to be transferred to the trustees for the Convertible Debenture holders as additional security for such debentures. The French banks will temporarily finance the Cattle Co. against receivers' certificates.

French Series Bonds.—Assenting holders of the present French series bonds will agree that no proceedings be taken to enforce the security of said bonds or otherwise against the company for any default with respect to the other bond issues, according to the plan, upon condition that interest and amortization upon their bonds shall be considered and treated as cumulative, so far as the income from these collaterals is insufficient to pay the same, subject to such interest becoming fixed as provided by the plan. If requested by the representative of the French series on the Joint Committee, the company shall issue non-interest-bearing scrip in a form to be approved by the Joint Committee, to represent any interest not paid as aforesaid.

Joint Committee of Bondholders.—This committee is to consist of representatives of all the company's bonds in certain proportions, including the new Prior Lien bonds, and is to have the right to control the election of a majority of the directors until the interest on either the 6% notes or the International bonds (i. e., the 4½% 1st M. 60-Year Gold Bonds), has been paid in full for at least ten years. It will also have under its control the income produced by the collateral for the various bond issues and is to apply the same in payment of the interest and sinking fund upon the issues respectively. See V. 105, p. 996, 715.

Brooklyn Rapid Transit Co.—*Earnings.*—The following is pronounced substantially correct:

The earnings have been distinctly encouraging during the last two months. Naturally the company's net is bigger in the summer than at any other season. At the same time it is a matter of considerable comfort to the i

vestor in Brooklyn Rapid Transit that net profits in each of the months July and August were equal to 1% on the stock. In other words, during these two months the company earned one-third of the entire year's dividend of 6%. Should September be as good a month as it was in 1916 it would not be surprising if by Oct. 1 the company had earned half of the year's dividend.

Gross earnings since the new fiscal year started have been making substantial gains. During the two months to Aug. 31 the gain in gross was just a little short of $400,000, an increase of 7.6%. Of this gain $180,000 came in August when the average daily gain was $6,000.—V. 105, p. 996, 817.

Canadian Northern Ry.—*Rails for France.*—The "Canadian Railway & Marine World" of Aug. 1917 says:

Rails Removed from Sidings and Yards.—Our June edition contained particulars of about 300 miles of steel rails, with the necessary turnouts, angle bars, bolts, spikes and other track material, having been taken up from the National Transcontinental Ry., between Moncton, N. B., and Winnipeg, and shipped to France, for military railways. Of this, 98.2 miles were taken up from the N. T. R., between Moncton and Diamond Jct., 11.8 miles east of Levis, Que., and 206.6 miles were taken up between Quebec and Winnipeg. These rails, &c., were not taken out of the main line, but out of sidings and divisional yards. About two-thirds of the rails lifted have been replaced by lighter rails. The balance have not been replaced, as the sidings and divisional yards were built to take care of a very large business anticipated in the future, and will not be required for some years.

Removal of Main Line Road.—It was also mentioned that a request had been received by the Dominion Government for another 300 miles of rail.

The track that has been, or is being taken up, is situated between Imrie, on the east, and about Resplendent, on the west. Imrie, on the G. T. P. R., is 865.6 miles west of Winnipeg, and Lobstick, the corresponding point on the C. N. R., is 906.4 miles west of Winnipeg. Resplendent, on the G. T. P. R., is 1,073 miles west of Winnipeg, and on the Canadian Northern, 1,117 miles west of Winnipeg.

Removal of Rails from 208 Miles of Road. [Insert by "Chronicle"]

Rails Removed or to be Removed.	*Miles.*	*Line to Be Used Jointly.*	*Miles.*
G.T.P.Ry., Imrie to ChipLake	14	C.N.Ry. to Chip Lake	14
C.N.Ry., Chip L. to Dandurand	60	Gr. Tr. Pac. Ry. (to Dandurand)	71
G.T.P.Ry., Dandurand to near Henry House	*82	C. N. Ry. (to near Henry House)	80
C. N. Ry., near Henry House to Geike	25	Gr. T. Pac. Ry. (to Geike)	25
G. T. Pac. Ry., Geike to near Resplendent	27	C. N. Ry. (to near Resplendent)	29

* The G T. Pac. line, Pocahontas to Henry House, relaid with light rail will be used as branch to accommodate Jasper Park Coal Co.

Sections of Road Affected.—Starting from the east at Imrie, G. T. P. R., rails are taken up to Chip Lake, 14.4 miles, and both G. T. P. R. and C. N. R. trains run over C. N. R. tracks, between those points, a connection having been built from the G. T. P. R. to the C. N. R. at Lobstick. From Chip Lake to Dandurand, 56.9 miles, the G. T. P. R. is used by both companies, the C. N. R. being abandoned for 59.8 miles between those points. From Dandurand the C. N. R. track is utilized for both companies for about 80 miles, to near Henry House, the G. T. P. R. being abandoned, except from Pocahontas west to the new junction point with the C. N. R. The G. T. P. R. line between Pocahontas and the new junction point has been relaid with light rails, so as to maintain shipping facilities for the Jasper Park Coal Co.'s line at Pocahontas. From the point above mentioned, near Henry House, G. T. P. R., track is used to Geikie, about 25 miles, the C. N. R. being abandoned, and from Geikie, the C. N. R. is used for about 35 miles to about 2 miles east of Resplendent, from which point both companies continue to use their own lines, the C. N. R. to Vancouver, and the G. T. P. R. to Prince Rupert.

Use of Canadian Northern Rails.—On any part of the C. N. R. lines abandoned rails are removed to the G. T. P. R. roadbed, to release G. T. P. R. rails, the reason being that the specifications in this requisition for 300 miles of track are for rails and accessories precisely the same as were supplied under the first requisition, which was filled from the National Transcontinental Ry. The C. N. R. and C. P. R. rails, while of the same weight and section, have different borings.

All Industries Cared for.—By the use of the composite through line above outlined, all industries are taken care of, without having their siding accommodation lengthened, except for very short distances, with one exception, viz., the Jasper Park Coal Co., at Pocahontas, mile 1001. In this case light rails have been laid on the G. T. P. R. roadbed, to connect with the composite line at mile 1016. This means a temporary line of 15 miles, and, as practically all shipments of coal from this mine are eastward, it means that it must be hauled back from mile 1016, in other words, an extra haul of 30 miles, which in one sense is considerable, but in another sense, when it is considered that most of the coal has to be hauled hundreds of miles, it is inconsiderable.

It is hoped to overcome this difficulty by running a short trestle across Brule Lake, at about mile 1001, to make a connection with the composite line, which is on the other side of the lake, but it will not be possible to give this service until the rails are lifted and the work of getting the new line operated is completed. The Jasper Park Coal Co. will, therefore, have some temporary inconvenience in the extra haul.—V. 105, p. 996, 817.

Cape Breton Elec. Co., Ltd., Sydney, N.S.—*Earnings.*

June 30 Years—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Sinking Fund.*	*Balance for Divs.,&c.*
1916-17	$425,543	$172,486	$63,381	$15,360	$93,745
1915-16	381,701	158,299	63,299	15,311	79,688

—V. 102, p. 1718.

Chicago City Ry.—*Additional Bonds.*—

Application has been made to the Illinois P. U. Commission for authority o issue $2,000,000 additional 1st Mtge. 5% bonds.—V. 104, p. 1138.

Chicago & Eastern Illinois RR.—*Receiver's Certificates.*

We are advised that of the $6,200,000 of receiver's certificates $200,000 issued in respect of certain car trust obligations of the Evansville & Terre Haute RR., have been paid in full, but as yet no arrangement has been made for paying or refunding the remaining $6,000,000 certificates. At the time they became due, it was anticipated that a reorganization plan would be promulgated, and that the property would be sold early in August. This sale, however, has been postponed, and is now set for Nov. 7 1917. It is understood that the reorganization plan will provide for the payment of the principal and unpaid interest on these certificates in cash.

Reorganization Outlook.—Chicago "Herald" of Sept. 6 said:

It is learned that the reorganization may not be perfected this year, as had at first been hoped. The sale of the road, which will be about the last step in the reorganization, has been postponed twice and is now scheduled to take place at Danville, Ill., Nov. 7. Interests in the road say it may be again postponed. E. K. Boisot, Pres. of the First Trust & Savings Bank of Chicago, and identified with the reorganization committee, says that the discussions are proceeding harmoniously between all interests, although it had been reported that the bondholders of the Chicago & Indiana Coal RR., a branch road, were dissatisfied with the part that had been allotted to them. The main uncertainty is said to be the time of levying an assessment, a more favorable money market being awaited. The earnings are declared by officials to be satisfactory, and its floating debt has been practically cleaned up.—V. 105, p. 997, 497.

Chicago Milwaukee & St. Paul Ry.—*President.*—

President A. J. Earling is quoted as stating that H. E. Byram, Vice-Pres. of the Chicago Burlington & Quincy RR., has been selected to succeed him as President of the St. Paul. It is said the directors will meet Sept. 27 to make Mr. Byram President and Mr. Earling Chairman of the Board.—V. 105, p. 908, 605, 388.

Chicago Railways Co.—*Additional Bonds.*—

This company has applied to the Illinois P. U. Commission for authority to issue $2,230,189 First Mtge. 5s, the proceeds to be used for improvements, &c.—V. 104, p. 2552.

Chicago, Rock Island & Pacific Ry.—*Assess, Etc.*—

Nathan L. Amster, chairman of the stockholders' protective committee, in a statement issued this week said in substance: "We are arranging to send out about 1,400 checks to the stockholders, returning to them the amount of their voluntary contributions (amounting in the aggregate to $32,570) which they sent my committee to help defray its expenses during th past two and half years."

Mr. Amster, as chairman of the executive committee of the Rock Island, on Sept. 13 issued a statement stating that "the proxies sent out by the officials of the company in the name of Messrs. Gorman, Shedd, Hayden and French were sent out without his knowledge or consent."—V. 105, p. 997, 817.

Cities Service Co.—*Sub. Company Rates.*—

See Knoxville Gas Co., Lebanon Gas & Fuel Co. and Lorain County Electric Co. Elyria, Ohio, under Industrials below.—V. 105, p. 997.

Colorado & Southern Ry.—*Death of Vice-President.*—

Edward S. Koller, Vice-Pres. and General Manager, died in Denver Sept. 2.—V. 104, p. 2641.

Commonwealth Power, Ry. & Lt. Co.—*Sub. Co. Notes.*

See Consumers Power Co., under "Indus." below.—V. 105, p. 606, 493.

Denver & Rio Grande RR.—*Proposed Extensions, &c.*—

—At the annual meeting to be held Oct. 16 (see advertisement on another page) the shareholders will vote on the construction and acquisition of these lines:

(a) From Cokedale, Colo., northerly to Gulnare, each in Las Animas County, about 15 miles
(b) From Ojo Caliente, in Taos County, New Mexico, northwesterly to La Madera, in Rio Arriba County, N. M., about 4 miles
(c) From Helper, Utah, westerly to Rains, each in Carbon County, about 7 miles
(d) From Thompson, Utah, northerly to Neslen, each in Grand County, about 5 miles
(e) From Soldier Summit, in Wasatch County, Utah, northeasterly to Duchesne; thence easterly to some point south of the Fort Duchesne Military Reservation; thence northeasterly to Vernal, in Uintah County, about 132 miles

Also with a branch from the point south of Fort Duchesne Military Reservation easterly along the Duchesne River to a point near its confluence with Green River at Ouray, in Uintah County, abt. 25 miles

See annual report on a previous page.—V. 105, p. 818, 606.

Duluth Street Ry.—*Condemnation Abandoned.*—

The proposal to condemn this company's property has been abandoned on the agreement of the company to put in effect, beginning Jan. 1 1918, a five-cent fare and universal transfer throughout the city, thus eliminating the double fare charged on the Morgan Park line. The entire capital stock is owned by the Dul.-Superior Trac. Co.(V. 105, p. 180.)—V. 104, p. 1044.

Duluth-Superior Traction Co.—*Common Dividends Resumed.*—A dividend of 1% has been declared on the $3,500,000 common stock for the quarter ended Sept. 30 1917, payable Oct. 1 to holders of record Sept. 15. This is the first distribution on the common stock since July 1 1915, when a semi-ann. dividend of 1% was paid.

See Duluth Street Ry. above.—V. 105, p. 180.

Fitchburg RR.—*New Bonds—To Rescind Issue of* 1916.—

The shareholders will vote Sept. 26 on (a) authorizing the issuance of not exceeding $3,700,000 bonds, the proceeds to be used to refund $2,609,000 floating debt and provide for additions, betterments, &c., on the property under terms of lease to the Boston & Maine RR., and (b) to rescind the vote passed Sept. 27 1916, authorizing $3,300,000 bonds, none of which have been issued.—V. 104, p. 2117.

Fort Wayne & Northern Indiana Traction Co.—*Default—Reorganization Proposed.*—This company defaulted Sept. 1 upon the semi-annual interest payments then due on its own $1,059,000 5% bonds, due March 1 1931, and $1,164,000 5-year 6% collateral notes due March 1 1919, and also on the $6,966,000 Fort Wayne & Wabash Valley 5s.

Digest of Circular Signed by Secretary H. E. Vordermark, Fort Wayne, Aug. 29 1917.

We regret that it will be necessary to reorganize the Fort Wayne & Northern Indiana Traction Co., and to reduce the bonded debt of it, and some of its constituent companies, particularly the Fort Wayne & Wabash Valley Traction Co. and the Lafayette & Logansport Traction Co. This situation we have strenuously endeavored to avoid.

Since 1910 there has been a succession of unfortunate events affecting this property, notably: (a) In 1910 the Bluffton accident, with the loss of 42 lives and heavy consequent damages. (b) In 1913 a disastrous flood, destroying all the principal bridges and causing a reconstruction expense exceeding $200,000. (c) In 1915 the jitney activity in Fort Wayne, seriously affecting earnings. (d) In the same year a strike of the carmen, with boycott lasting seven months, entailing a loss in expenses and income of about $250,000.

During the period described, large expenditures were necessarily made in developing and maintaining and protecting the property. The cost of removal of fixtures and of installations necessitated by the city's competition has been estimated at $200,000, but, being made, they constituted a direct loss to your company. In the meantime, for several years the cost of operation has been continually increasing.

The gross and net earnings of the system have been as follows:

	1909.	1911.	1913.	1915.	1916.
Gross earnings	$1,414,526	$1,605,782	$1,831,040	$1,654,605	$1,777,686
Net earnings	$592,803	$616,805	$704,973	$583,912	$615,900
Fixed charges	$521,350	$500,964	$529,360	$582,555	$584,274

Gross and Net Earnings for the Six Months ending June 30 1917.

Gross—	*Jan.*	*Feb.*	*Mar.*	*April.*	*May.*	*June.*
1917	$171,110	$160,900	$163,373	$159,856	$160,192	$162,609
1916	140,106	139,333	141,534	138,401	140,707	148,681
Net—						
1917	$59,216	$56,151	$45,612	$45,061	$44,832	$45,483
1916	$50,493	$52,491	$50,165	$49,699	$47,707	$54,497

The increased gross earnings have been more than exhausted by the increased cost of operation, and the reports for the last three months have shown continual deficits. The increased cost of coal alone for six months as against 1916 was $84,369. Nevertheless, the rates for carrying passengers in the cities have been kept the same by law, and the interurbans, without regard to cost, have not been allowed an excess of 2 cents a mile per passenger. Since 1904 the wages of the motormen and conductors have been advanced six distinct times. The serious conditions were somewhat evident in 1911, but the stockholders and those interested in the underlying securities recognized that it would be possible, with improving conditions locally, to preserve this and avoid disaster.

Default Sept. 1.—Circumstances, however, have been unfortunate, and it has been impossible during the last six months, in view of the pressure of current obligations arising from the expenses of the strike, and the increased cost of operating and maintaining the property, and because of large additional expenditures for improvements, imperatively required to provide the interest due Sept. 1 1917 upon the bonds and collateral trust notes of the *Fort Wayne & Northern Indiana Traction Co.*, and upon the bonds of the *Fort Wayne & Wabash Valley Traction Co.* Nor could banking accommodations be made to secure the money necessary to meet such interest obligations and tide over the present emergency.

Need of New Capital.—Inquiry by bankers into the situation has shown the necessity for some protective capital to provide for immediate improvement of the existing equipment and further extension of the power plant. Within the next two years there should be expended in new capital at least $1,400,000. This money cannot be obtained except by a reduction of the fixed charges.

Upon two occasions the stockholders and others interested have provided funds for the development or the property, and for the semi-annual interest upon its principal issue of bonds. While those principally interested will co-operate in the proposed reorganization upon a basis of equity, to every bondholder and stockholder of the different classes, under such plan as may be defined, these gentlemen are unwilling, apart from others interested, to take further serious financial responsibility, and a default in the payment of interest must therefore occur Sept. 1 upon the securities above named. All classes of securities upon this property have in market value materially declined, and the credit of the company has been so affected that no substantial temporary or permanent loans could be obtained.

Proposed Committee.—Your board, in order to conserve the best interests of all interested, and in an endeavor to avoid all expense possible, in the reorganization, will co-operate in the formation of a committee or committees to consist of some or all of the following gentlemen, viz.: William A. Tucker, Jay Cooke, Percy M. Chandler, J. Levering Jones, Randal Morgan, and such others, if any, as may be deemed expedient, who have or represent large interests in the company. They will forthwith ask for the deposit of seeurities by the different classes of security holders with authority to formulate a plan in the effort to give a safe and equitable consideration to every class of security holder. [The committee has not yet been fully organized. It is possible there will be a separate committee for the underlying bonds.

Outstanding Capitalization of Present Company as of March 1 1917.

(*a*) *Capital Stock.* Stock, common $4,000,000; pref. 6%, $2,500,000; div. scrip, about $75,000 ..... $6,575,000

(*b*) *Outstanding Funded Debt and Annual Interest Charge.*

Outstanding.	Description.	Int. Charges.
$29,000	Ft. Wayne Tr. Co. 4%, due Oct. 1 1929. First lien in Ft. W. (except certain extensions, power station and interurban station)	$1,160
225,000	LaFayette St. Ry., due June 1 1923. First lien on all LaFayette property	12,375
275,000	Wabash River Tr. Co. 5%, due Aug. 1 1931. First lien in Wabash and Peru and connecting interurbans	13,750
3,500	Logansport Ry. bonds. First lien on Logansport City lines.	
849,000	LaF. & Log. Tr. Co. 5%, due June 1 1936. First lien on interurban between LaFayette and Logansport	42,450
400,000	Ft. W. Marion & Bluffton 5%, due July 1 1935. First lien Ft. Wayne to Bluffton	20,000
57,700	Ft. Wayne Power Co. 5%, due May 1 1937. First lien on canal, water rights and forebay, Ft. Wayne	2,885
6,966,000	Ft. W. & Wab. Val. Tr. Co. 5%, due Mar. 1 1934. First lien on property of company subject to foregoing mortgages and also subject to a prior lien of the Ft. W. & Nor. Ind. Tr. Co. on the freight and terminal properties in Ft. Wayne and other prop. by it after acquired	348,300
1,059,000	Ft. W. & Nor. Ind. Tr. Co. 5%, due Mar. 1 1931. First lien on freight and passenger terminals in Ft. Wayne and other property there and elsewhere by it acquired and a lien on all property subject to the foregoing mortgages	52,950
1,164,000	Ft. W. & Nor. Ind. Tr. Co. 6% notes, due Mar. 1 1919. Secured by $1,941,000 bonds of last-named issue	69,840
64,000	car trust certificates. First lien on specified cars	3,000
32,000	bridge bonds. LaFayette bridge across Wabash River	1,440
149,732	paving bonds. First lien on all prop. & franchises	7,902
$11,273,932	Total interest charges	$576,052

The floating obligations, including interest and contracts for which provision must be promptly made, are approximately $600,000. A fortunate reorganization will depend upon the vigorous co-operative action of the different classes of security holders and improving local conditions. The reorganization will be proceeded with as rapidly as circumstances will permit. If possible, a receivership should be avoided. The general property is very valuable, and if litigation does not develop and the property and equities are preserved, little loss should ultimately fall upon the security holders. What is principally needed is an equitable reduction of fixed charges, so future capital can be assured.

[A separate committee has been formed by the Ft. Wayne & Wabash Valley Ry. bondholders (see below.)]—V. 105, p. 909.

Fort Wayne & Wabash Valley Traction Co.—*Default.—Bondholders' Protective Committee.*—The following committee has been formed to protect the interests of this company's 1st Mtge. 5% bonds.

P. M. Chandler, Chairman; E. W. Clark of Philadelphia; C. S. Gray of Pittsburgh; and R. Lancaster Wethains, of Baltimore. J. K. Trimble, Philadelphia is Secretary.

See Fort Wayne & No. Indiana Traction Co. above.—V. 92, p. 395.

Gary & Interurban Ry.—*Time for Deposits Extended.*—The foreclosure sale of this company's property will take place on Sept. 18 1917, and it is the intention of the committee to buy the property in for the bondholders who have deposited with them. In order that all bondholders may continue to be interested in the property, the committee has extended the time for making deposits up to and including Sept. 17 1917. Depositaries, New York Trust Co., N. Y. City, or Commonwealth Title Insurance & Trust Co., Phila., Pa.

Approximately 90% of the bonds have already been deposited.—V. 105, p. 818, 715.

Hudson Bay Ry.—*Construction.*—The House of Commons at Ottawa on July 13 voted $3,000,000 on account of construction of this railway from Pas to Port Nelson, Man., and for terminals and elevators. It is expected that the line will be completed to Port Nelson in November but will not be operated this year. Compare V. 105, p. 290.

Iowa Central RR.—*New Director.*—F. M. Tompkins has been elected a director.—V. 93, p. 1668.

Jackson Light & Traction Co.—*Report.*—See American Public Utilities Co. under "Annual Reports" in last week's "Chronicle," page 995.—V. 103, p. 666.

Kankakee & Urbana Traction Co.—*New Officers.*—C. L. Van Doren has been elected President to succeed Geo. M. Bennett. U. G. Fowler succeeds W. I. Saffell as Vice-Pres. Mr. Saffell continues as General Manager.—V. 99, p. 467.

Lafayette & Logansport Traction Co.—*Default—Reorg.*—See Ft. Wayne & No. Indiana Traction Co. above.—V. 88, p. 375.

Minneapolis & St. Louis RR.—*Annual Meeting.*—This company, having changed its fiscal year from June 30 to Dec. 31, has called a meeting of the shareholders to vote Oct. 2 1917 on changing the date of the annual meeting after the year 1917 from the first Tuesday in October in each year to the first Tuesday in May.—V. 104, p. 2224.

Missouri Kansas & Texas Ry.—*Receiver's Reply to Allegations in Application for Co-Receiver.*—Receiver Charles E. Schaff in his affidavit opposing the motion of Speyer & Co. for leave to file petition for appointment of an additional receiver, says in part (condensed):

Reorganization Matters.—Affiant submits that a reading of the petition of Speyer & Co. shows that its main purpose is an attempt to have the Court at this time express its opinion that the proposed plan of reorganization in course of preparation by Hallgarten & Co. and J. & W. Seligman & Co. is too conservative and will make more provision for cash for future requirements than in the judgment of Speyer & Co. is necessary.

Affiant submits that this is neither the time nor the place for the consideration of a plan which has not been made public nor for obtaining the consideration of such a question by an attack on the management of the affiant because affiant in his estimates of future earnings and of cash requirements has been conservative and prudent.

Moreover, the receiver is not interested in the contention of petitioner that the present security holders can only be properly compensated by a plan that provides for fixed, rather than contingent, interest charges nor in the treatment which should be accorded holders of Two-Year notes and General Mortgage bonds under a plan of reorganization, nor can the affiant properly be attacked because his operation of the properties has not lent itself to the needs of junior security holders.

No Part in Controversy.—Affiant denies that he has in any way participated in any controversies as to (*a*) amount of money which should be expended in the first two years after reorganization, or (*b*) prospective income of the property, both gross and net, in the year 1920.

Estimated Earnings.—Affiant states that his estimate of gross earnings for the year 1920 was based upon past experience and normal increases in business under normal conditions, and is $1,200,000 greater than the estimate of Coverdale & Colpitts, and $1,700,000 smaller than that of Mr. Kendrick—not a very wide variation of estimated earnings for a period three years off, considering the conditions which existed at the time the estimates were made, and considering further the facts that the estimate of Coverdale & Colpitts was made in the fall of 1916, and that of Mr. Kendrick in Jan. 1917, and that of affiant in March 1917.

The reason the receiver did not, and could not, adopt the estimate of Mr. Kendrick was due principally to the fact that Mr. Kendrick in preparing his estimate, while basing it upon the experience of ten years, overlooked the fact that during that period the mileage of the M. K. & T. lines was increased by about 800 miles, due to the acquisition of the Texas Central RR., Wichita Falls lines and Beaumont & Great Northern RR. Deducting from the 1915 earnings $2,492,000, representing earnings of those roads, leaves the earnings for the year 1915 only $30,406,758, or an average increase of only $1,050,000 per year from 1906 to 1915, instead of $1,300,000 as estimated by Mr. Kendrick.

Affiant further states, excepting for these facts, the estimates of Mr. Kendrick and his own would be substantially the same, and shows that affiant more nearly adopted the estimate of Mr. Kendrick than that of Coverdale & Colpitts. In this connection, affiant further states that estimates for the future, and especially for long periods in advance, as stated by Mr. Kendrick in his report, can, at best, be but approximations.

Case of St. Louis & San Francisco.—In this connection affiant states that when the Frisco RR. was being organized, the plan of reorganization was partially based upon an estimate of earnings for a three-year period following the reorganization, and whereas said estimates of gross earnings of the Frisco Railway were, respectively, for the years 1914, 1915 and 1916, $47,350,000, $48,650,000 and $49,950,000, the actual earnings for 1914 were only $44,923,569, for 1915 $42,972,572, and for the year 1916 $48,403,390, so that the earnings were overestimated for the year 1914 by $2,427,000, for the year 1915 by nearly $6,000,000, and for the year 1916 by over $1,500,000, and excepting for the abnormal conditions which existed during the past year would have been greatly overestimated for 1916.

Estimate Made in Jan. 1915.—When the Jan. 10 1915 estimate of earnings was prepared by the receiver suits were pending in the Federal Court of Oklahoma by the various railroads contesting the 2-cent passenger fare then in effect, and it was the belief of all that a decision would be rendered in a short time, holding the 2-cent rate confiscatory and permitting the carriers to reinstate the 3-cent fare. If that had been done, the intrastate business of the road in Oklahoma alone would have been increased about $450,000 per year. That suit is still pending and undetermined, and the 2-cent rate is still in effect. The Chief Traffic Officer estimates that if the Inter-State Commerce Commission had granted the increases applied for that the earnings of the M. K. & T. would have been increased to an amount exceeding $1,000,000 per year, and if the Missouri and Kansas Commissions had granted the railroads the right to increase the 2-cent passenger rates in those States to 3 cents, increased earnings similar to those in Oklahoma would have resulted. The Inter-State Commerce Commission had about that time granted the Eastern railroads a 5% increase, and it was the general belief that it would grant the Western roads similar increases, but as stated, it did not.

In the spring of 1915 there was an unprecedented oil business on the lines of the company resulting from the development of Oklahoma oil fields, in the transportation of well and tank machinery and supplies, as well as the transportation of raw and manufactured products, but in the year immediately following its revenues from this source alone decreased by over $900,000. This resulted from the fact that the Santa Fe Railway had entered the Cushing field, in which the M. K. & T. had had a practical monopoly, and pipe lines were subsequently laid to Chicago and the Gulf.

Estimate for 1920. Referring to Speyer & Co.'s petition, wherein reference is made to affiant's estimate for 1920, compared with results for 1915, as showing that the amount available for interest in 1920 will be only $152,750 in excess of what it actually was in 1915, notwithstanding the expenditure of $16,000,000 in two years, affiant says that when consideration is given to the figures prepared by Coverdale & Colpitts, it will be seen that by including the arrears of maintenance and way and structures and deficiency in equipment depreciation and other legitimate charges with the results for 1915, the income from operation available for interest would have been $6,526,966, which figure, compared with affiant's estimate for 1920, $8,108,200, shows an increase in 1920 of $1,581,234, or nearly 10% on the proposed expenditure of $16,000,000.

Mr. Kendrick's Suggestions Fully Considered.—Affiant's letter of March 10 states fully his reasons for believing that while most of Mr. Kendrick's methods and practices, when adopted, would result in the substantial savings claimed (in and of themselves), yet these savings would not be reflected as net results in the 1920 income account because they would be more than offset by the increased costs of labor and material in other departments.

The following methods and practices suggested by Mr. Kendrick had then, or have since, been adopted, viz.: (*a*) Reorganization of the freight loss and damage claim prevention bureau. (*b*) Installation of the drop truck system of freight handling. (*c*) Revision of the methods of handling package cars. (*d*) Reorganization of the personal injury claim prevention bureau. (*e*) Lengthened train schedules. (*f*) Reduction of passenger train miles and increase of the freight train load. (*g*) Reorganization of the motive power and car departments. (*h*) Enlargement of the tie treating plant and the organization for handling timber and ties. (*i*) Reorganization of the purchasing and stores department. (*j*) Creation of an organization to promote fuel economy. (*k*) Providing of track motor cars.

Needs Following Reorganization.—Affiant further denies that any question has ever arisen as between himself and petitioners as to expending the sum of $16,000,000 on the property in the next two years. Affiant states that while Mr. Kendrick, in his report, estimates that the requirements for the two years immediately following reorganization would be $10,000,000 his estimate for requirements in that period was $16,000,000. The difference here resulted principally from a difference of opinion as to the amount of rolling stock and motive power which should be purchased during that period, affiant being of the opinion that much more should be bought than Mr. Kendrick, and in this connection affiant states he is now short of sufficient rolling stock with which to handle the business offered. Compare V. 104, p. 1591, 656; V. 103, p. 1977; V. 105, p. 909.

New York New Haven & Hartford RR.—*Issuance of Pref. Stock to Refund Maturing Notes—Proposal to Form Protective Committee.*—The directors have in course of preparation a circular to be sent to the shareholders regarding the proposed issuance of $45,000,000 7% pref. stock, the proceeds of which will apply to the retirement of the $45,000,000 outstanding 5% Collateral Trust notes, due April 15 1918. Issuance of this pref. stock has already been approved by the Legislatures of Connecticut and Massachusetts and now awaits similar action by the Legislature of Rhode Island. The shareholders will vote on authorizing the new stock issue at the annual meeting in October.

The circular being arranged, it is understood, will give full information regarding the new pref. stock issue and the purposes for which the proceeds will be used. It is further understood that this communication will contain a comprehensive outline of the company's financial condition, and, it is stated, the stockholders will learn that the company is not only earning all its fixed charges, including interest on the maturing note issue, but also a surplus of several million dollars annually. On Tuesday of this week the market price of the company's shares fell to a new low record figure of 21½.

Nathan L. Amster, of Boston, who, as Chairman of the stockholders' protective committee of the Chicago Rock Island & Pacific Ry. Co., took an active part in the recent successful reorganization of that company, has addressed a letter to the New Haven shareholders in which he states that at the request of a number of shareholders of the company he has consented to form a protective committee in the interests of the stockholders. Those desiring to co-operate in solving the company's problems are asked to send Mr. Amster their names and addresses and a memorandum of their holdings. No call for deposits of stock is made at the present time, but upon the completion of the formation of the committee, shareholders will be informed in this regard.

[The Railway Investor's League, John Muir, President, is also seeking names of shareholders with a view to protecting the safety of their investment.]

For latest of monthly earnings see V. 105, p. 990.—V. 105, p. 910, 716.

New York State Rys.—*Common Dividend Deferred.*—Pres. Andrews in a letter to shareholders, Sept. 12, says:

The directors determined to-day, in view of the present economic and financial conditions, that it would be more conservative and for the best interests of the company not to declare the quarterly dividend on the common stock usually payable Oct. 1.

The earnings for the year 1917, applicable to dividends on the common stock, it is estimated will be approximately 4%. The high and increasing operating cost, and the impossibility of borrowing money at reasonable rates to finance the cost of necessary and needed improvements and equipments, makes it desirable to conserve the company's resources in every way possible until the general situation improves.

There has been paid on the common stock 3% during the year 1917.—V. 104, p. 555.

North Carolina Public Service Co.—*Plan—Annual Report.*—Over 85% of the $3,322,900 capital stock has, we learn, been exchanged for new common and preferred stock on the basis below indicated. When the exchange is completed the outstanding stock will consist of $1,500,000 common and $500,000 preferred, while $500,000 additional preferred will remain in the treasury. Pres. Chas. B. Hole in his recent report to shareholders says:

At the annual meeting of the stockholders [May 15], the necessary action was taken to reduce the present outstanding common stock to $1,500,000 by the exchange pro rata of $500,000 preferred stock authorized for this purpose, said preferred stock to bear 4% dividend the first year, 5% the second year and 6% thereafter. Your proportionate stock holdings in the company will remain the same as at present. For example, the owners of 100 shares of the present common stock will receive in the exchange 15 shares [plus fraction, in all 15.047 shares.—Ed.] of new preferred stock and 45 shares [plus fraction, in all 45.141 shares.—Ed.] of common stock. Fractional scrip will be issued for all amounts under one share and arrangements will be made whereby owners of fractional amounts may buy or sell at a fixed price. This action will result in considerable saving to your company in State and Federal tax, and also bring the capitalization more in line with its earning capacity. Each stockholder, therefore, is requested upon receipt of this report to forward his or her stock to L. H. Hole, Secretary-Traesurer, North Carolina Public Service Co., 85 Cedar St., N. Y. City, or general office of the company, Greensboro, N. C., for exchange as above indicated—V. 104, p. 2343.

Oakland, Antioch & Eastern Ry.—*Notes.*—

The California RR. Commission has authorized the company to renew $435,853 short-term notes, part of which are secured by 715 bonds pledged.—V. 105, p. 819, 716.

Old Colony RR.—*Change Annual Meeting.*—

The stockholders will vote Sept. 25 on authorizing a change in the date of the annual meeting from Sept. to March and to require that a quorum shall consist of the holders of not less than 50,000 shares.—V. 103, p. 1211.

Pennsylvania RR.—*Additional Bonds Listed.*—The N. Y. Stock Exchange has authorized the listing of $60,000,000 additional 4½% Gen. Mtge. bonds, Series "A," due June 1 1965, on official notice of issuance in exchange for temporary receipts, making the total amount to be listed $125,000,000.

Purposes for Which the Proceeds of These Bonds Are to Be Used.

(1) Net additions and betterments to road owned, $27,503,290; (2) 90% of net additions and betterments to equipment, $24,289,397; (3) 90% of maturing equipment trust obligations, $6,723,862; (4) redemption of bonds of South-West Pennsylvania Ry. (matured Feb. 1 1917), $862,000; and (5) acquisition of capital stock of the Harrisburg Portsmouth Mt. Joy & Lancaster RR., $2,472,120.—V. 105, p. 910, 819.

Philadelphia Co.—*Definitive Bonds, &c.—Sub. Co. Secur.*

The Consolidated Mortgage & Collateral Trust 5% gold bonds are now ready for delivery, in exchange for certificates of deposit, at the office of the depositary, or the agent for the depositary, which issued the certificates. See advertisement on a preceding page.

See Duquesne Light Co. under "Industrials" below.—V. 105, p. 819, 290

Pittsburgh Cincinnati Chicago & St. L. RR.—*Tenders.*

The Farmers' Loan & Trust Co., N. Y., as trustee, will receive tenders until Sept. 29 for the sale on Oct. 1 of Consolidated Mtge. bonds to the amount of $986,570 at not exceeding par and int.—V. 104, p. 2642.

Pittsburgh & Lake Erie RR.—*New Officers.*—

William M. Doulin, Asst. Treas., has been appointed Treasurer, succeeding J. G. Robinson, deceased. J. S. McKibben succeeds Mr. Doulin.—V. 104, p. 1695.

Pottstown & Phoenixville Ry.—*First & Refunding Bonds Offered.*—Fincke, Bangert & Co., Phila. and Boston, are offering at 87½ and int. a block of this company's First and Ref. M. 5% gold bonds, dated June 1912, due June 1942, but subject to redemption at 100 on any int. date on 60 days' notice. The bankers report:

Interest is payable in gold J. & D. at the Norristown (Pa.) Trust Co., trustee. Denoms. $100, $200, $500 and $1,000 c*. Free of Penna. State tax and of normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
First and Refunding Mortgage	$1,000,000	*$350,000
Capital stock	500,000	500,000

* Present issue, balance issuable under severe restrictions.

The Company.—Chartered in Pa. in May 1911 to consolidate the Montgomery & Chester Electric Ry. and the Pottstown Passenger Ry. Co., to build a link connecting these lines, thus forming a through line between Pottstown and Phoenixville, covering a distance of about 21 miles, and serving a population of 50,000 people. Towns served are Stowe, Pottstown, Sanatoga, Linfield, Royersford, Spring City and Phoenixville. A large part of the road runs over private right of way which is owned in fee simple. The territory is one of the most active mfg. centres in the U. S.

Leased Lines.—The Pottstown Passenger Ry. runs from Sanatoga Park through Pottstown to Stowe. This property is subject to a closed mortgage of $100,000 and a dividend of 8% is guaranteed on the capital stock of $100,000. (2) The Montgomery & Chester Electric Ry. runs from Phoenixville to Spring City, and is subject to a closed mortgage of $100,000. This company has $100,000 capital stock authorized and outstanding.

Purpose of Issue.—The funds from bonds now offered are to reimburse the company for completing the line from Sanatoga to Spring City, including the bridge over the Schuylkill River. $200,000 of the total issue are reserved to pay off bonds of leased lines on maturity of same.

Security.—(*a*) An absolute first mtge. on the line of railroad and private rights of way, running from Sanatoga Park to Linfield, five miles, and on the bridge to be built from Linfield across the Schuylkill River to the State Institution for Feeble Minded, adjacent to Spring City, where the road connects with its division running to Phoenixville. (*b*) Also a first mortgage on new equipment, consisting of 13 steel double-truck cars, costing nearly $100,000, subject to an equipment trust of $35,000; and (*c*) a first mortgage on the leases of the Pottstown Passenger Ry. and of the Montgomery & Chester Electric Ry., both being for 999 years. The total cost of the physical property owned and on which these bonds are a first mortgage is given as being $350,000. This is aside from franchise values, money spent on leased lines and value of leases. Replacement value of the property, based on costs prior to 1917, over $450,000.

Franchises.—These are perpetual, with no burdensome restrictions.

Earnings for the Years 1915 *and* 1916 *and Eight Months of* 1917.

	Year 1915.	*Year* 1916.	8 *Mos.* '17.
Gross	$74,517	$88,904	$71,143
Net, after operating cost	$32,795	$40,876	$32,014
Interest and taxes	19,750	20,179	13,072
Surplus	$13,045	$20,697	$18,942

With the completion of the company's bridge over the Schuylkill River above Spring City to Linfield, the earnings should be more than doubled. A very conservative estimate of the first year's business thereafter is as follows: Gross, $250,000; net, $100,000; fixed charges, $39,000. This is equivalent to 2½ times interest charges.—V. 101, p. 924.

Providence & Fall River (Elec.) Ry.—*Sold.*—

This company's property, a 12½-mile trolley system running through East Providence, Seekonk, Swansea and Rehoboth, Mass., and Warren, R. I., was bought at auction Sept. 12 by Karl Andren Co. of Boston. It is stated that the road will be "junked" and rails and some of the other equipment shipped to Africa.—V. 101, p. 1014.

San Francisco-Oakland Terminal Rys.—*Earnings.*—

	——*Month of June*——		—*Years end. June 30*—	
	1917.	1916.	1917.	1916.
Gross earnings	$379,829	$343,963	$4,472,176	$4,478,261
Oper. exp. & taxes, &c.	282,568	286,900	3,325,731	3,329,375
Net earnings	$97,261	$57,063	$1,146,445	$1,148,886
Interest charges	90,510	94,507	1,091,125	1,016,308
Balance, sur. or def.	sur.$6,751	def.$37,445	sur.$55,319	sur.$132,577

—V. 105, p. 820, 717.

Syracuse Lake Shore & Northern RR.—*New Treasurer.*

Harry J. Clark has been appointed Treasurer and Asst. Gen. Mgr.—V. 104, p. 1801.

Southern Railway.—*Pref. Dividends Resumed—Report.*—

See "Annual Reports" on a preceding page.—V. 104, p. 1146, 1046.

Tide Water Power Co., Wilmington, North Carolina.—*Three-Year Bonds Offered.*—John Nickerson Jr. is offering on a 7% basis $350,000 3-year 6% General Mtge. gold bonds, dated Aug. 1 1917, due Aug. 1 1920, but redeemable at 101 and int. at any time on 60 days' notice.

Interest is payable F. & A. at New York, without deduction for the normal Federal income tax. Denom. $1,000 c*. Trustee, Guaranty Trust Co. of N. Y. Tax-free in N. Y. State.

Data from Company Officials, Engineers' Report, &c., Aug. 1 1917.

The Company.—Chartered Feb. 1907 and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$600,000	$600,000
Preferred stock, 5% cumulative	600,000	595,900
Tide Water Power Co. 1st 5s, 1949	2,000,000	839,000
Consolidated Rys. Lt. & Pow. Co. 1st 5s, 1932	Closed	476,600
Three-year General Mortgage 6s, 1920	500,000	350,000

Purpose of Issue.—To retire short-term notes and to provide additional working capital.

Security.—A mortgage on the entire property, subject to $1,315,600 prior liens. Escrow bonds may be issued only for additional physical property, improvements and betterments when earnings, available for interest on these bonds, are at least three times interest charges, including bonds proposed. No prior lien bonds exceeding $200,000 and no new mortgage equal or prior to this mortgage, will be created while these bonds are outstanding and unpaid.

Income Account for Calendar Year 1915-16 *and* 12 *Mos. to June* 30 1917.

Years Ended—	*Dec.* 31 '15.	*Dec.* 31 '16.	*June* 30 '17.
Gross earnings	$440,596	$470,095	$489,904
Net, after oper. expenses and taxes	$175,426	$172,625	$185,118
Bond interest (prior liens)	61,050	65,684	68,025
Balance	$114,376	$106,941	$117,093
Interest (this issue)			$21,000

Gross operating revenue for the period ended June 30 1917 was derived, 43.7% from electric light and power, 39.54% from electric railway and 16.76% from gas.

Dividends.—Preferred dividends at the annual rate of 5% were paid in 1907 to 1912, incl., with 1% extra paid 1908 to 1912, incl. Dividends at the annual rate of 6% have been paid from 1913 to June 30 1917. A common dividend of 4% in 1910 and of 3% in 1911 was paid in treasury pref. stock. A cash dividend of 3% was paid in 1911 and at the annual rate of 7% to June 30 1917.

Property.—The power station is a modern brick and steel structure with a total capacity of 3,800 k.w. The electric distributing system extends throughout Wilmington, the towns along the suburban railway and Wrightsville Beach. Transmission is at 11,000 volts. Street-lighting equipment consists of nitrogen lamps operated under a 10-year contract with the city entered into in 1916. The gas plant has coal and water gas apparatus of 585,000 cu. ft. daily capacity, brick buildings and two two-lift holders of 270,000 cu. ft. capacity.

Of the 29.28 miles of track in the railway system 68% are double tracked. A portion gives an interchange connection for freight with steam roads. The city equipment is pay-enter type. There are 36 passenger cars and 7 freight and miscellaneous cars. A new car house and shop was built in 1916. The company owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. The company further owns (*a*) a large amusement pavilion and several cottages at Wrightsville Beach; (*b*) controls through stock ownership a hotel at the beach, and (*c*) owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

Years—	1909.	1913.	1917.		1909.	1913.	1917.
Electric customers	1,266	2,320	2,899	Motors (h.p.)	490	1,764	3,244
Electric lamps (60 w. eq.)	19,262	41,255	50,308	Gas customers	1,353	1,864	2,068
				Gas mains	14.57	23.3	42.56
				Ranges	1,072	1,651	2,042

Valuation.—Value of property, as reported by engineers, is $2,700,000.

For additional data and previous offering see V. 89, p. 471.—V. 104, p. 2236.

United Rys. Co. of St. Louis.—*Deposit of Bonds.*—The protective committee for the 4% First General Mortgage gold bonds, Breckenridge Jones, Chairman, is calling for the deposit of these bonds with the Jan. 1 1918 and subsequent coupons attached with the depositaries below named, under agreement dated July 9 1917. See adv. pages.

Committee of holders of First Gen. Mtge. bonds: Breckenridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins. Depositaries for said bonds: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Trust & Deposit Co., Baltimore, and the Girard Trust Co., Phila. Compare V. 105, p. 717, 390.

United Rys. & Electric Co.—*New Notes.*—

The stockholders on Sept. 11 ratified (*a*) the proposed issue of $3,000,000 6% 5-year convertible gold notes recently offered by a banking syndicate headed by Alexander Brown & Sons, and (*b*) the increase in authorized capital stock from 480,000 to 700,000 shares, the new stock to provide for the conversion of the notes.—V. 105, p. 910, 820.

Webbers Falls RR.—*Road Being Junked.*—

A press dispatch from Muskogee, Okla., of Sept. 5 says that this road, which runs from Warner to Webbers Falls, 10 miles, has been sold to local junkmen, who are tearing up the track and claim they have sold the steel and equipment to the French Government for $35,000. In the meantime various creditors of the road are filing suit to collect claims against it. It is said that all claims can be met and the present owners still have a profit.

[The company has 2 locomotives, 1 freight and 3 passenger cars, and has been operating three trains each way daily. On Dec. 31 1916 had under construction line from Warner to Checotah, 15 miles.]

West End St. Ry.—*Notes Sold.*—R. L. Day & Co., and Merrill Oldham & Co., Boston, have sold at 106½ and int. $570,000 7% 30-yr. debenture bonds dated Sept. 1 1917, due Sept. 1 1947, int. payable M. & S.—V. 105, p. 499, 291.

Wisconsin-Minnesota Light & Power Co.—*Rates, &c.*—
This company has received authorization from the Wisconsin P. U. Commission for an increase in gas rates of ten cents per 1,000 cubic feet.

See American Public Utilities Co. under "Annual Reports" in last week's "Chronicle," page 995.—V. 105, p. 296.

INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—*Extra Dividend.*—An extra dividend of 1% was declared on the $5,000,000 pref. stock in addition to the fourth installment of 2% on the pref. and 1¾% on the common stock, payable Sept. 29 to holders of record at 3 p. m. Sept. 21. Previous dividends were:

Divs.—	'04.	'05.	'06.	1907.	'08.	'09.	'10-'12.	'13-'15.	'16.	1917.
Com.—%	2	4	4	4 & 1 ext.	4¼	5	7 y'ly.	7 y'ly.	7	1¾, 1¾, —, —
Pref.—%	———	———	———	7 yearly	———	———	———	8 y'ly.	12	Text

On Dec. 30 1916 2% extra was paid on pref. shares; 1917, Mar. 2%, and on June 30 1917 with regular 2%, 1% cash, 5% in U. S. Liberty bonds, also 1% direct to Red Cross.

We are advised that only about $469,000 of this company's 1st Mtge. bonds of 1902 are now outstanding, the remainder having been retired at par or held in treasury.—V. 105, p. 717, 74.

American Car & Foundry Co.—*Government Orders.*—The company is not at liberty to confirm this report:

The American Car & Foundry Co., which has already closed contracts with the U. S. Government for about 10,000 artillery vehicles, this including the limbers and caissons for field pieces, is understood to have closed an additional order for 6,500. The new order is said to involve about $6,000,000. The company is also making shells for the Government at its plant at Berwick, Pa.—V. 105, p. 999, 821, 69.

American Gas Co.—*Sub. Company Bonds.*—
See Citizens Gas & Electric Co. below.—V. 105, p. 911, 717.

American International Corp.—*Order for 200 Ships.*—
Press dispatches state that this corporation, which will build a large shipbuilding yard at Hog Island in the Delaware River, has closed a contract with the Emergency Fleet Corp., for 200 ships, to be built at the new yard.

It is understood that the Government assumes all risks and guarantees all expenses, the company being paid for its administration and operation on a fee basis, the fee fluctuating between certain limits depending on construction costs.—V. 105, p. 999, 911.

American Pneumatic Service Co.—*Earnings.*—

Six Months ending June 30—	1917.	1916.	*Increase.*
Net after bond interest	$244,403	$171,326	$73,077 or 42%

—V. 105, p. 182, 74.

American Public Utilities Co.—*Sub. Co. Rates.*—
See La Crosse (Wisc.) Gas & Electric Co., Merchants Heat & Light Co. of Indianapolis below and Wisconsin-Minnesota Light & Power Co. under "Railroads" above.—V. 105, p. 995, 911.

American Pulley Co., Phila.—*Stock Increase.*—
The shareholders will vote Nov. 7 on ratifying the proposed increase in capital stock from $750,000 to $1,000,000.

American Telephone & Telegraph Co.—*Tenders.*—
The Old Colony Trust Co., Boston, having on hand $800,000, will receive tenders until Sept. 25 for the sale of 30-year 5% collateral trust gold bonds (outstanding, $80,000,000), due Dec. 1 1946.—V. 105, p. 182.

American Tobacco Co.—*Earnings.*—The following is officially confirmed:

The sales for the month of Aug. 1917 were in excess of $7,500,000, an increase of about $700,000 over Aug. 1916. In figuring net the company has made an unusually liberal allowance for the extra war taxes.

The company proper is believed to be practically assured of sales in excess of $80,000,000 in the current year. The previous high record was $70,009,437 last year, which compared with $64,710,287 for 1915 and $69,339,083 in 1914. For the six months ended June 30 sales amounted to $42,000,000, as compared with slightly less than $32,000,000 for the first half of 1916. This is a gain of about 30%.

If various subsidiaries are included the business in 1917 should aggregate $130,000,000, contrasting in 1916 with $100,000,000 and in 1915 with $99,000,000.

The net gain compares favorably with the increase in gross. For the first seven months of the year (August earnings are not yet available) the company earned about $26 a share on the common stock after preferred dividend, against $22 a share in 1916 and $20 05 a share in 1915. This increase takes into consideration the extra allowance from Jan. 1 last for all extra war taxes.

The company's new cigarette brand "Lucky Strike," is now selling at the rate of about 10,000,000 a day. This brand was only put on the market last February.—V. 105, p. 608.

American Utilities Co., Philadelphia.—*Earnings.*—

Years ending—	*Divs., &c., Rec'd.*	*Net Income.*	*Interest (Net).*	*Pref. Divs. (7%).*	*Balance, Sur. or Def.*
July 31 1917	$54,470	$42,165	$7,673	$42,000	def. $7,507
Jan. 31 1916	158,077	145,830	7,499	42,000	sur. 96,331

The total accumulated surplus July 31 1917 was $101,498, after adding $54,257 profit from sales of securities and deducting $16,331 reserve for contingencies.—V. 98, p. 1247.

Bethlehem Steel Corp.—*Stock Increase Ratified—Meeting Adjourned until Sept.* 18.—The shareholders on Sept. 14 ratified the proposed increase in capital stock from $95,000,000 to $135,000,000.

The meeting has been adjourned until Sept. 18.

C. H. Venner has brought one of his many suits to hinder the carrying out of the plan.—V. 105, p. 999, 911.

Brier Hill Steel Co., Youngstown, O.—*Extra Dividend.*
An extra dividend of 3½% has been declared on the common stock in addition to the regular quarterly dividend of 1½% on the common and 1¾% on the pref. stocks, all payable Oct. 1 to holders of record Sept. 20. In July last 5% extra was paid.—V. 105, p. 609.

Brooklyn & New York Ferry Co.—*Sold.*—
This company's property was sold at public auction on Sept. 12 for $376,800 to Chas. E. Hotchkiss of Davies Auerbach & Cornell, N. Y., acting for a client. See V. 105, p. 821, 609.

Butte & Superior Mining (Copper) Co.—*Decision.*—
See Minerals Separation Co. below.—V. 105, p. 1000, 822.

Canada Cement Co., Ltd.—*Tenders.*—
The Royal Trust Co., Montreal, as trustee, having on hand $204,543, will receive tenders until Sept. 15 for the sale of 6% First Mtge. gold bonds, dated Oct. 1 1909, to absorb that amount. At last accounts the outstanding amount was $7,257,613.—V. 104, p. 865.

Canadian Locomotive Co., Kingston, Ont.—*Earnings.*

June 30 Years—	1916-17.	1915-16.	1914-15.
Operating profits	$721,254	$574,211	$134,613
Interest, depreciation, &c.	230,000	307,691	190,112
Preferred dividends (7%)	105,000	105,000	105,000
Balance, surplus or deficit	sur. $386,254	sur. $161,520	def. $160,499

—V. 105, p. 391.

Canadian Cottons, Ltd.—*U. S. Government Order.*—
A press dispatch from Montreal dated Sept. 13 says that the U. S. Government, through the Canadian Government, has placed with the company an order for 2,000,000 yards of khaki shelter tent duck cloth, valued at over $700,000.—V. 105, p. 285.

Central Commercial Co.—*First Lien Equipment Gold Notes Offered.*—Taylor, Ewart & Co., Chicago, are offering an issue of $225,000 of this company's First Lien 6% Equipment gold notes, guaranteed, both principal and interest, by endorsement of F. C. Lowrey, dated July 1 1917, maturing serially. A circular shows:

Interest is payable Q.-J. at the office of the Union Trus Co., trustee, Chicago, without deduction of normal Federal income tax. Denom. $500 and $1,000 each. Maturities, $8,000 Oct. 1 1917, and $7,000 Q.-J. Jan. 1 1918 to July 1 1925, inclusive.

Organization.—Incorp. in Illinois in 1894 with a cash capital of $10,000. In addition to having paid large dividends, the present earned capital and surplus is over $350,000. The company is a distributor of naval stores, petroleum products and liquid chemicals. It has had a steadily growing business since organization and is said to maintain among its clientele large industrial concerns in the United States and Canada. The company will use the major portion of the cars in its fuel oil and gasoline service. The remaining portion is on rental at $900 per year.

Security.—These Equipment Trust 6% certificates are issued by the Union Trust Co., Chicago, trustee, and are secured by 100 all-steel tank cars of modern construction. The equipment is leased by the Union Trust Co. to the company, clear and unencumbered, for the benefit of the certificate holders until all of the certificates have been paid. Based on the present cost of new tank cars of the same type and material, the value of the equipment securing the certificates, after making full allowance for accrued depreciation, has been appraised at more than $350,000, or about 55% in excess of the total issue. The payment, quarterly, of maturing certificates, at the rate of 12½% per annum, will rapidly increase this unusually large equity. Compare V. 105, p. 1000.

Central Petroleum Co.—*Bond Call.*—
One hundred and twelve 6% 1st mtge. coll. gold bonds (outstanding, $240,000) of $1,000 each, and 80 bonds of $100 each, aggregating $120,000, have been called for payment at par and interest, on Oct. 1, at Bankers Trust Co., N. Y.—V. 103, p. 1033.

Chalmers Motor Corporation, N. Y.—*Plan Approved.*—The shareholders at their meeting on Sept. 10 duly approved the carrying out of the plan in V. 105, p. 912, by authorizing—

(1) A proposed increase of its capital stock from $3,000,000, consisting of 600,000 shares without any nominal or par value, to $7,060,000, to consist of 532,000 shares without any nominal or par value, and 44,000 shares with a preference as to principal of $100 each, and as to dividends of $8 per share per annum, and the issuance and disposition of such stock; (2) the leasing of the plant and assets of Chalmers Motor Co. to Maxwell Motor Co., Inc., for a term of 5 years; and (3) the issuance by the Chalmers Motor Co. of $3,150,000 First Mtge. 6% Five-Year Gold Notes, secured by its real estate, plant and fixed assets.—V. 105, p. 912.

Chile Copper Co.—*Copper Production (in Lbs.).*—

1917—*August*—	1916.	*Increase.*	1917—8 *Mos.*—	1916.	*Increase.*
8,036,000	3,020,000	5,016,000	59,204,000	26,318,385	32,885,615

—V. 105, p. 1000, 610.

Cincinnati & Suburban Bell Teleph. Co.—*New Stock.*
This company has applied to the Ohio P. U. Commission for authority to issue additional stock and the treasurer has been directed, upon receipt of authority from the Commission, to offer to the stockholders of record Oct. 15 1917 13,805 shares of the capital stock at par value ($50 per share), pro rata, in proportion of one share for each 12 shares held by them. Payment to be made in full on or before Nov. 5 1917. No fractional shares will be issued, but all fractional shares arising from such allotment will be aggregated and sold, and the premium obtained will be divided among shareholders entitled to fractions pro rata to their respective fractions.—V. 102, p. 2079.

Citizens Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—*Consolidated Mortgage Bonds Offered.*—Bonbright & Co. are offering, at par and int., an additional block of this company's Consolidated Mtge. 6% gold bonds, due Feb. 1 1931, guaranteed as to principal and interest, by endorsement by the American Gas Co. A circular shows:

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock (all owned by American Gas Co.)	$800,000	$800,000
Consolidated Mortgage 6% bonds	*4,000,000	2,270,500

* Reserved to retire underlying bonds, due 1926, $1,102,000; for extensions and improvements, $627,500.

Earnings for Calendar Years as Officially Reported.

	1916.	1915.
Gross earnings	$526,680	$481,672
Net, after taxes, maintenance, &c.	$257,037	$240,898
Other income	3,032	3,037
Total income	$260,070	$243,935
Interest on underlying 5% bonds	55,632	55,673
Interest on outstanding 6% bonds	105,503	89,627
Surplus	$98,935	$98,635

Data from Letter of Pres. M. W. Stroud, Philadelphia, April 9 1917.

The Company.—Owns and operates a gas plant and a modern electrical station in Waterloo, and does the entire gas, electric lighting and power business in the city of Waterloo and the entire gas business in Cedar Falls, Iowa, serving a population of about 42,000.

Property.—The electric station contains turbine generators, having a capacity of 5,250 k. v. a., developing 6,000 h. p., with complete steam plant to operate same. The gas plant has the necessary apparatus for sending out 2,500,000 cu. ft. of gas per day, and four gas holders with a combined capacity of 756,000 cu. ft. Buildings are all of brick and steel. The distributing system consists of over 186 miles of gas mains and 231 miles of electrical lines, substations and underground distribution for business portion of the city.

Statement of Growth of Business, Gas and Electric, as of Dec. 31.

Years ended Dec. 31—	1905.	1914.	1916.
Gas mains in use (miles)	40	132.5	186.2
Gas meters in use	2,131	9,358	10,194
Gas ranges in use	900	8,700	11,095
Gas sold, cubic feet (year)	47,000,000	234,743,300	253,556,000
Price of gas per 1,000 cubic feet (year)	$1 35	$1 to 60c.	$1 to 60c.
Electric lines in use (miles)	85	170	231
Electric meters in use	925	4,659	5,774
Electric motors in use (horse power)	564	5,876	6,757
Electric light load, lamps of 50 watts	12,584	86,136	88,890
Electricity sold k. w. h. (year)	988,550	4,790,179	6,310,432
Price of electricity per k.w.h. net (yr.)	7c. to 15c.	5c. to 11c.	5c. to 11c.

Directors.—William Carpender, N. Y.; L. A. Riley, Phila.; C. J. Carpender, New Brunswick, N. J.; Edward B. Smith, Phila.; John C. Lowry, Phila.; Morris W. Stroud, Phila.; John S. Jenks, Phila.; Horace C. Jones, Conshohocken, Pa.; John S. Bioren, Phila.; Horatio G. Lloyd, Phila.; Walter H. Lippincott, Phila.; Morris W. Stroud Jr., Phila. For previous offering see V. 98, p. 1769.

Citizens Telephone Co., Grand Rapids, Mich.—*Bonds.*
Application has been made to the Michigan RR. Comm. for authority to issue $200,000 bonds, the proceeds to be used to purchase cable, &c.—V. 104, p. 666.

Consumers Power Co.—*Two-Year Notes.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, E. W. Clark & Co. and Hodenpyl, Hardy & Co., some time since offered and sold, at a subscription price of 99 and interest, yielding over 6½%, an issue of $2,000,000 Two-year 6% Secured

gold notes dated July 1 1917, due July 1 1919, but callable on four weeks' notice at 101 and interest prior to July 1 1918, and at 100½ and interest thereafter.

Interest is payable J. & J. in N. Y. or Chicago. Denom. $1,000c*. Trustee, Harris Trust & Savings Bank, Chicago.

Digest of Letter of Pres. B. C. Cobb, Jackson, Mich., July 16 1917.

The company, incorporated in Maine and duly admitted to do business in Michigan, owns water-power and steam-generating electric properties, supplying electricity for light and power in a large number of cities in Mich.

Capitalization—	*Authorized.*	*Outstanding.*
Com. stock (owned by Com. Pow., Ry. & Lt.Co.)	$12,000,000	$11,250,000
Preferred stock 6% cumulative	10,000,000	10,000,000
Two-year 6% secured notes due 1919 (this issue)	4,000,000	2,000,000
First Lien & Refunding 5s, due 1936	35,000,000	*16,748,000
Divisional bonds	(Closed mtgs.)	1,854,200

* $2,667,000 additional bonds are deposited as security for the $2,000,000 Two-year 6% secured notes.

Security.—These notes, in addition to being the direct obligations of the company, are secured by the pledge of $2,667,000, face value, of the First Lien & Refunding Mtge. 5% bonds. The remaining unissued notes may only be issued as additional First Lien & Refunding Mtge. bonds are pledged in the foregoing ratio. The First Lien & Refunding bonds are a direct first mortgage on properties having generating plants with a rated capacity of approximately 139,000 h. p. (including 64,000 h. p. under construction), and are also a first mortgage on very valuable undeveloped water rights, capable of large ultimate development. They are further secured by a mortgage on the remainder of the property, subject to the underlying divisional (closed) mortgage bonds, which aggregate less than 10% of the total bonded debt.

Earnings for the Past Four Calendar Years and Year ended June 30 1917.

	1913.	1914.	1915.	1916.	1916-17.
Gross earnings	$3,155,214	$3,415,403	$3,902,069	$4,747,201	$5,244,563
Net earnings	$1,440,658	$1,907,094	$2,265,503	$2,504,334	$2,459,947
Annual interest on funded debt, including this issue					1,050,110
Balance					$1,409,837

Management.—The company is under the management of Hodenpyl, Hardy & Co., Inc., and E. W. Clark & Co. For details of properties, &c., see V. 104, p. 2552. See also "Electric Railway Sec.," p. 45.—V. 105, p. 610.

Cosden & Co.—*Securities of Constituent Companies Owned and Pledged.*—The following stocks, bonds and notes are now pledged with the Central Trust Co., as trustee, securing the company's issue of 15-year convertible Sinking Fund gold bonds, dated July 1 1917; authorized issue, $20,000,000, present issue (on retirement of all the old bonds and notes issued as below stated), $11,423,500:

Securities Pledged under Trust Deed as of July 1 1917, per plan in V. 104, p. 2018, 2455.

Cosden & Co. (Old Company)—	*Total Issue.*	*Pledged.*
Common stock	$5,752,870	$5,739,090
First mortgage convertible 6% gold bonds	5,426,500	4,438,500
Cosden Oil & Gas Co.—		
Common stock	$6,919,415	$6,874,960
Preferred stock	3,473,090	3,439,585
6% convertible gold notes	5,997,000	5,589,000

See further particulars in V. 105, p. 1000, 822, 610, 392.

Underwriting Syndicate Called Upon for Payment.—

The banking syndicate which underwrote the issue of $6,400,000 common stock, par $10, on Sept. 11 received a call for payment for 60% of their participation, 30% to be paid on Sept. 15 and the remaining 10% on Oct. 15. It is explained that there will be no distribution of the stock. The syndicate, it is said, will continue in existence until every share allotted to the participating members of the syndicate is sold.

Initial and Extra Dividends.—

An extra dividend of 4% has been declared on the stock in addition to the initial quarterly 2%, both payable Nov. 1 to holders of record Oct. 12. —V. 105, p. 1000, 822.

(E. I.) du Pont de Nemours & Co., Wilmington, Del.—*Stockholders Urged to Oppose Acquisition of Stock in Litigation as Likely to Weaken Management and Work Against Company's Best Interest— Increase in Assets, Earnings and Output Capacity under Present Regime.*—In compliance with interlocutory decree of the U. S. District Court, a meeting of the stockholders will be held in Wilmington on Oct. 10 1917, to vote upon the question whether the company shall take from P. S. du Pont and associates the stock purchased by them from Coleman du Pont (see V. 105, p. 822).

In a circular dated at Wilmington on Aug. 30, Vice-Presidents H. M. Barksdale, J. A. Haskell and C. L. Patterson strongly deprecate the acquisition of the stock in question, saying in substance:

Proxies Sought in Opposition to Acquisition.—The undersigned solicit your proxy to be voted in opposition to this proposition. We have no financial interest whatever, either direct or indirect, in the stock in question, but we are familiar with all the facts surrounding this purchase and are convinced that the company ought not to dispossess the present holders.

Impossible to Question Integrity of P. S. du Pont.—We have no desire to criticize the Court or to anticipate the decision of the Circuit Court of Appeals if the question comes before them. The case perhaps involves technical questions, the discussion of which can be left to the lawyers. We are interested only in the broad problem of corporate policy and in the fundamental question of P. S. du Pont's business integrity. All that we wish to do is to express our opinion that it would be unwise for the company to acquire this stock, and to record our conviction that nobody who has known P. S. du Pont intimately and worked with him for years, as we have done, can possibly accept the view that he has committed intentional fraud upon his business associates, and induced others to join therein.

Only 20,700 Shares Ever Offered to Company.—Of the stock in controversy, formerly owned by Mr. Coleman du Pont, 20,700 shares of common only —out of a total of 63,314 shares common and 14,599 shares preferred—was ever offered by him for sale to the company, and that solely for the purpose of resale at cost to certain important employees of the company, mainly heads of departments subsequently associated with Mr. P. S. du Pont in the eventual purchase and now charged with fraud.

Facts Not Known to Court.—Copy of letter from Mr. Coleman du Pont, dated May 11 1917 (see below), shows conclusively that there was no intention of sale to the company or profit to its stockholders, excepting through the indirect advantage of having important employees interested as stockholders. The Court in rendering its decision could not, for technical reasons, have before it the expression of Coleman du Pont's views.

Circumstances Attending Purchase.—As business men we regard the following facts as clear: namely, that (*a*) when Coleman du Pont's offer came before the finance committee, P. S. du Pont urged its acceptance, but it was declined because other members of that committee considered the price, $160 per share, too high. That about one month later this offer was withdrawn. (*b*) At the expiration of another month, P. S. du Pont, for himself and associates, purchased the whole of Coleman's holdings, paying therefor $200 per share for the common and $85 per share for the preferred, and since his associates in the purchase, and those subsequently brought in, included all of the men filling most of the important positions in the organization, there was accomplished, without risk or liability to the company, an important part of the sole object of the original proposition.

Under these circumstances, we find ourselves unable to understand the ground upon which stockholders can now be held entitled to vote to have all of the Coleman du Pont stock transferred into the corporate treasury, there to remain, subject to the discretion of a majority of shareholders.

Because of the tremendous changes in the meanwhile, it is difficult to-day to recall the exact situation more than two years ago. At that time $200 per share was above the market price—not even small lots having changed hands at this figure. It would have been impossible to sell on the market any large block of stock at $200. That the transaction has proven very profitable does not, in our estimation, constitute either adequate or equitable grounds for those who took no part in the venture now to endeavor to secure the major part of the profits.

Interests of Management Deeply Affected.—While, as before stated, we have no interest in the purchase of the stock formerly owned by Coleman du Pont, we, on the other hand, have a very vital interest, as have other stockholders, in the future control and management of the company's affairs and business, and herein lies a factor of prime importance in the situation now confronting our interests.

The large interest formerly held by Coleman du Pont is now owned by the following individuals, who, as shown, constitute in large part the company's management:

Chairman and President P. S. du Pont (Chairman finance committee).

Vice-Presidents (all being directors and members of the executive committee): Irenee du Pont (Chairman of the executive committee and member of finance committee); H. G. Haskell (in charge of explosives manufacturing department); H. F. Brown (in charge of smokeless powder department); Lammot du Pont (in charge of miscellaneous manufacturing dept.). William Coyne (in charge of sales dept.); R. R. M. Carpenter (in charge of development dept.); F. G. Tallman (in charge of purchases).

Directors.—John J. Raskob (Treasurer and member of executive and finance committees); J. P. Laffey (head of legal dept.), and A. Felix du Pont (smokeless powder dept.).

Estate of Wm. G. Ramsay, late Chief Engineer. Major Ramsay, to whom no small part of the success of the company was due, is now dead, and his interest is held by his widow and children.

Each of these men has an enviable reputation for integrity and is of proved ability. Whatever may be the justification for the judicial view of the case, it is to us inconceivable that these men could all have been induced to join in a scheme to defraud the company for personal gain.

Dispossession May Materially Weaken Management.—If this large block of stock is made non-voting by being canceled or being held in the company's treasury, the present control will be materially weakened. If the control becomes weak, the present management will be jeopardized. For this company to lose, either in personnel or in efficiency, the management which it is so fortunate as to now have, and which, during the recent period of extraordinary expansion and development has achieved such phenomenal success, would be a loss so much greater than the gain to be secured by acquiring the block of stock as to render the latter, we think, unworthy of serious consideration.

Extraordinary Development under Present Regime.—Stockholders not in direct touch with the company's affairs may not fully appreciate the remarkable accomplishments of the present management, not approached by any other organization in the country.

Company's Total Annual Capacity for Manufacture of Military Explosives (lbs.)	*Rifle and Ordnance Powders.*	*Bursting Explosives.*	*Guncotton, Outside P'dr. Requirem'ts.*
In 1914 was	7,350,000	12,000,000	3,000,000
In 1915 annual capacity was	99,000,000	18,000,000	32,000,000
In 1916 annual capacity was	332,000,000	42,000,000	54,000,000
Today the annual capacity is	360,000,000	42,000,000	80,000,000

$58,000,000 *for New Plants and* $150,000,000 *for Add'l Working Capital.*

To provide the necessary plants for this great increase in production of military explosives required a cash expenditure of upwards of $58,000,000

At the present time the gross working capital, including short-time investments, is upward of $170,000,000, an increase, as compared with the summer of 1914, of more than 150,000,000

This huge increase in fixed and liquid capital has been provided without calling upon the stockholders for a penny and without the creation in any form of permanent or long-time indebtedness. All contracts have been promptly and satisfactorily filled.

While this expansion in military business has been under way, the company's normal commercial interests have received careful and energetic attention, with the following results:

Company's Operations Exclusive of Military Explosives.

	Gross Business.	*Net Profits.*
In 1914, excl. of military explosives	$20,982,500	$3,630,300
In 1916 do do	44,857,000	8,464,400

The average annual net earnings and dividends paid in the two years preceding the war and in the years 1915 and 1916 were as follows:

	Av. '13 & '14.	*In* 1915.	*In* 1916.	*Av.* '15 & '16
Net operative earnings	$5,475,119	$57,840,758	$82,013,020	$69,926,889
Bond int. & divs. paid	3,929,632	*26,435,155	62,508,872	*44,472,013

* Excluding stock dividend.

Outlook.—At the present time the company is busy in all departments. Plants equipped to manufacture rifle and ordnance powders are operating to full capacity. Strenuous efforts have been, and are being, made to develop new avenues for the employment after the war of the company's largely increased capital and well organized forces, throughout which an esprit de corps of high order has been developed.

The foregoing are the prominent features of the past accomplishments and the present efforts and future aims of the company's management. It would seem that they need only be thus briefly stated in order that stockholders may realize the lack of wisdom and foresight involved in voting in favor of a proposition that has, we believe, for its primary purpose a great weakening of, and if possible a change in, the present control and management.

Digest of Letter from Coleman du Pont to Directors May 11 1917.

In Dec. 1914 I proposed a plan for interesting those in responsible positions in E. I. du Pont de Nemours Powder Co. as stockholders, and suggested that the company advance money from its treasury to help carry the stock for those men. Under this plan I offered 20,700 shares of the common stock for distribution. During my absence from Wilmington, Pierre S. du Pont, then Vice-President of the company, wrote me fully of the affairs of the company, and, on again reading his letters, I find that he left unreported no material fact in regard to the proposition made by me nor to its non-acceptance by the Finance Committee. On Jan. 17 1915 I formally withdrew the proposition.

About this time I authorized L. L. Dunham to sell from twenty to forty thousand shares of my common stock of E. I. du Pont deNemours Powder Co. at $200 per share. I also expressed my willingness to sell stock of E. I. du Pont de Nemours Powder Co. to P. S. du Pont for distribution among men in responsible positions. On Feb. 20 1915 I received a proposition from P. S. du Pont personally offering to purchase my holdings of stock. I was fully aware at this time that the purpose was for his personal account and his associates. I agreed to sell my entire holdings to him.

At no time did I offer more than 20,700 shares of common stock to the company, or its Finance Committee, and that offer was with the sole purpose of resale to the principal employees, and the proposition so stated. I never offered to sell or expressed willingness to sell more than 40,000 shares to anybody until receipt of Pierre S. du Pont's offer to purchase these shares. I never sold any stock to anybody if I did not sell to P. S. du Pont. The statements that Pierre S. du Pont deceived me in the purchase of my stock are untrue in every particular.

I think it fair that the stockholders should know directly from me that I believe that they have no right or interest whatever in the stock which I formerly owned, and that, if for any reason, the sale to Pierre S. du Pont was not effective, then title to stock is properly mine.

[The plaintiffs in the stock litigation have issued a circular dated Aug. 24 urging that the stock in question (V. 105, p. 823) be acquired by the company as it represents a money value of about $45,000,000, and will, they say, require no cash outlay as the amount of cash due from the defendants on account of dividends, &c., received thereon exceeds the total amount they paid for this stock. The question whether it would be good policy to make the acquisition is discussed in the first circular cited above. The plaintiffs are Philip F. duPont, Alfred I. duPont, Francis I. duPont, Eleuthere Paul duPont, Ernest duPont, Archibald M. L. duPont, Eleanor duPont Perot, Henry S. Morris and Louis A. deCasenove Jr.] Compare V. 105, p. 1001, 823, 610.

Duquesne Light Co., Pitts.—*Exchange of Stock for Notes Held by Philadelphia Co.*—

Touching the current reports that the company is to issue $3,271,250 notes, we learn that early in the year it issued this amount of notes to the Philadelphia Company, and that it is now issuing additional stock to take up these notes. The new shares will not be issued or offered to the public but will be held by the Philadelphia Co., which on Mar. 31 1917 owned the entire common stock ($21,720,900) then outstanding.—V. 104, p. 1492.

Eastman Kodak Co., Rochester, N. Y.—*Extra Dividend.*
An extra dividend of 7½% has been declared on the common stock, payable Dec. 1 to holders of record Oct. 31. The regular quarterly dividends of 1¾% on the preferred and of 2½% on the common stocks were also declared, payable Jan. 2 to holders of record Nov. 30.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.).

Year.	1905.	1906.	1907.	1908.	1909.	1910-13.	1914.	1915.	1916.	1917.
Extra	2	7½	10	15	20	30 y'ly	20	50	40	40

—V. 104, p. 2643.

Electric Boat Co.—*Dividend.*—
See Submarine Boat Corp. below.—V. 105, p. 292.

Empire Gas & Fuel Co. (Del.)—*Tenders.*—
The Bankers Trust Co., N. Y., as trustee, will receive proposals until Sept. 26 for the sale of First Mtge. & collateral trust sinking fund 6% gold bonds, dated May 1 1916 to absorb the sum of $150,000 (outstanding, $13,637,500) at not exceeding 102 and int. This company is a subsidiary of the Cities Service Co.—V. 104, p. 2455.

Empire Steel & Iron Co.—*Accumulated Dividend.*—
A dividend of 1¼% has been declared on the $2,500,000 pref. stock on account of accumulations, payable Oct. 1 to holders of record Sept. 21, reducing accumulations to 41%. In July 3% was paid on account of accumulations in addition to the regular quarterly 3%.—V. 104, p. 2455.

Famous Players-Lasky Corp.—*Dividend—Stock Increase.*
A dividend of $2 50 per share has been declared on the stock, payable Oct. 1 to holders of record Sept. 27.

Shareholders on Jan. 2 last voted to increase the authorized capital stock from 125,000 shares of no par value to 200,000 shares of no par value. It was said that none of the new stock is to be offered at the present time.

William H. English, Vice-Pres. of the Empire Trust Co., was elected a director. Other directors are John F. Fredericks, of the German-American Bank; Frederick G. Lee, Pres. Broadway Trust Co.; William C. Demorest, Pres. the Realty Trust Co.; Adolph Zukor, Jesse L. Lasky, Arthur S. Friend, Damel Frohman, Emil E. Shauer, Albert A. Kaufman, Eleck J. Ludvigh, and Cecil B. De Mille. The directorate was increased from 12 to 20, the new members to be elected at the next meeting of the board

General Electric Co.—*Business.*—An exchange journal says:

During the last two or three months of unrest and unsettlement, the company's business has been singularly free from signs of recession.

It is probably the case that the volume of incoming orders from regular line customers has fallen off somewhat. But the recession has not been serious and has been fully atoned for by the big orders which the company has taken from the Government and from concerns completing work for the Government.

Almost all the work which the General Electric is doing for the Government is special. The company has not in naming its prices made any concession to the Government nor have the officials of the army and navy asked for any special consideration.

The General Electric has charged prices on all its work which it feels are fair and which give it a reasonable margin of profit, but no more. If, because of price regulations of commodities, the company can get its steel, copper, iron and other raw materials at lower figures then it will cut the cost of its products all around. But any one who stops to figure will rapidly appreciate that labor forms 75% and perhaps more of the General Electric's great variety of electrical products. Its raw material situation is really secondary.

The General Electric in 1917 should show between $200,000,000 and $215,000,000 of incoming orders and its shipments out to customers will be limited by the productive capacity of the works.

Net profits this year because of the enduring stability of its sales will materially outstrip last year when a balance after interest of $18,589,528 was realized.

[The company does not make a practice of passing on the accuracy of statements like the foregoing. Such information, however, often emanates from a company's director.]V. 105, p. 913, 292.

German-American Portl'd Cement Wks.—*Bonds Called.*
Forty ($20,000) 1st Consol. Mtge. 6% gold bonds of Oct. 1 1901 have been called for payment Oct. 1 at par and interest at Merchants' Loan & Trust Co., Chicago.—V. 81, p. 779.

Gillette Safety Razor Co.—*Reincorporation—New Interests—Note Issue.*—In connection with the reincorporation of this company with new interests indentified and the sale of an issue of $6,000,000 notes the following official statement has been given out:

New interests are about to become identified with this company and include J. E. Aldred, of Aldred & Co., New York; Philip Stockton, Pres. of the Old Colony Trust Co., Boston; R. C. Morse, of Jackson & Curtis, Boston; H. J. Fuller, V.-Pres. of Fairbanks, Morse & Co., New York, and Bradley W. Palmer, of Storey, Thorndike, Palmer & Dodge, Boston. The present management, under which net earnings have increased from $498,000 to $3,193,000 in the ten-year period from 1906 to 1916, is to be retained, and a broader policy for the expansion of the company's business is contemplated.

Reincorporation.—The company is to be reincorporated, with an outstanding capitalization of $6,000,000 5-year 6% convertible notes and 100,000 shares of capital stock (without par value), on which it is intended to inaugurate dividends at the rate of $7 per share per annum.

Note Issue.—The $6,000,000 note issue has been bought by a syndicate headed by Brown Brothers & Co. of New York; Alexander Brown & Sons, Baltimore; the Old Colony Trust Co., Jackson & Curtis and Curtis & Sanger, all of Boston. A public offering will be made in the near future.

Earnings.—During the 8 months ending Aug. 31 1917 net earnings (without allowance for taxes) were at the rate of $4,500,000 per ann. The company's earnings normally are heaviest in the last four months of the calendar year.

History.—The company has been in existence for over 13 years. Its product has been standardized and enjoys a world market. The main office is in Boston and it has offices and agencies in Montreal, London, Paris, Milan, Lisbon, Barcelona, Copenhagen, Stockholm, Petrograd, Tokio, Shanghai, Melbourne, Havana, Buenos Aires, Rio de Janiero and Valparaiso. The company has an annual output of about 750,000 razors and 7,500,000 dozen blades.—V. 104, p. 456.

Great Eastern Paper Co.—*Bonds Offered.*—Beyer & Small, Portland, Me., are offering this company's issue of First Mortgage 6% Sinking Fund gold bonds dated May 1 1917, due May 1 1927, but red. all or part, at 103 and int.

Interest is payable M. & N. Coupon bonds with privilege of registration. Trustee, Fidelity Trust Co., Portland. Auth. and issued, $600,000.

The company will, so far as it legally may, pay all present or future taxes which the Government of the Dominion of Canada, the Province of Quebec or the United States may withhold or cause to be withheld. A minimum sinking fund of $50,000 a year begins May 1 1919, to retire and cancel bonds, either in the open market or by call. In case the annual cut of lumber shall exceed 20,000,000 ft., there shall be an additional sum paid into the sinking fund of $2 per 1,000 ft. for any excess over the above figure.

Digest of Letter of Pres. Chas. W. Mullen, Quebec, Canada, Apr. 9 '17.

Organization.—Incorporated in Quebec, Canada, with an authorized and outstanding capitalization of $600,000 First Mortgage 6% bonds and $600,000 common stock.

Property.—The company holds (*a*) in fee in Quebec 1,400 acres, together with the ownership of the river bed and a right to control the entire waters of the Madeleine River and its tributaries; and (*b*) perpetual leases or "limits" amounting to 300,000 acres. The fire hazard of this property may be entirely disregarded due to the dampness of climate and proximity of water. The property contains timber valued on a pre-war basis at $9,700,800, which is made up of the following, in feet: (*a*) pine, 3,900,000; (*b*) birch, 122,000,000; (*c*) cedar, 1,048,200,000; (*d*) fir, 927,300,000; (*e*) spruce, 1,479,900,000. Water powers on the property are capable of an ultimate development of 27,000 h. p.

Contracts have been let for the following: (1) Wharf and breakwater in Madeleine Bay; (2) a six-mile railroad with locomotive and rolling stock; (3) a complete ground-wood pulp mill with an annual capacity of 20,000 tons of pulp; (4) a saw mill with an annual capacity of 5,000,000 ft.; (5) pen-stocks, dams, carriers and machinery necessary or useful to completely equip and start the plant.

Security.—A closed issue and an absolute first mortgage on all the property of the company now owned or hereafter acquired. The bonds are secured in particular by a lien on (*a*) 27,000 undeveloped water power appraised at $10 per h. p., $270,000; (*b*) 300,000 acres of perpetual limits at $2 per acre, $600,000; and (*c*) pulp mill, saw mill, railroad, $350,000, making a total of $1,220,000.

Earnings.—The company estimates net earnings for the first year of operation of $729,000, applicable to bond int. of $36,000 per annum.

[*Officers and Directors.*—Pres., John Mullen, Bangor, Me.; V.-Pres., A. H. Cook, Quebec; Treas., Geo. D. Baker of Beyer & Small, Portland, Me.; Sec., Fergus Murphy, Quebec; Garrett Schenck, Pres. of Great Northern Paper Co., Boston, Mass.; Archibald Laurie, Quebec, and Yves Montreuil, Quebec.]

Hedley Gold Mining Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $1,200,000 outstanding stock ($1,500,000 authorized) in addition to the regular quarterly 3%, both payable Sept. 29 to holders of record Sept. 22. A like amount was paid in June last.—V. 104, p. 2455.

Hopkins & Allen Arms Co., Norwich, Conn.—*Sale.*
Judge Thomas in the U. S. District Court at Hartford, Conn., on Sept. 12 decided to order the sale in equity of the bulk of the company's property. The purchaser, it is said, must assume the $200,000 outstanding mortgage bonds. The total indebtedness, including advances by the Belgian Government, secured in part at least by mortgages, is said to aggregate $3,850,000.

Judge Henry Stoddard of New Haven, representing the Belgian Government, is quoted as saying that that Government would bid on the property and if successful, will turn it over to the Marlin-Rockwell Arms Co. of New Haven, which company will complete an order of 150,000 rifles for Belgium at $42 30 a rifle, instead of $27, the price at which the Norwich concern attempted to turn them out. Compare V. 105, p. 1001, 184.

International Mercantile Marine Co.—*Rates.*—
See editorial columns in this issue.—V. 105, p. 386.

International Nickel Co.—*Listed.*—
The New York Stock Exchange has agreed to list $38,112,900 common and $5,802,400 pref. stock certificates "when and as issued" in exchange for the voting trust certificates, making the entire outstanding stock, namely $8,912,000 pref. and $41,834,600 common stock listed or authorized to be listed in the original stock form.—V. 105, p. 1002, 502.

Jones Bros. Tea Co.—*Sales of the Grand Union Tea Co. and Globe Grocery Stores.*—

1917—*August*—1916.		*Increase.*	1917—8 *Mos.*—	1916.	*Increase.*
$1,009,866	$797,894	$211,972	$7,553,816	$6,222,052	$1,331,764

—V. 105, p. 1002, 719.

(S. S.) Kresge Co.—*Sales.*—

1917—*August*—1916.		*Increase.*	1917—8 *Mos.*—	1916.	*Increase.*
$2,277,928	$2,009,722	$268,206	$17,593,374	$15,091,569	$2,501,805

—V. 105, p. 611, 184.

La Crosse (Wisc.) Gas & Elec. Co.—*Gas Rates Advanced.*
The Wisconsin RR. Commission has authorized this company to increase its gas rates to the extent of ten cents per 1,000 cu. ft.—V. 98, p. 1996.

Lake Michigan Building.—*Bonds Called.*—
Two hundred eighty-seven First Mtge. 5% gold bonds of May 1 1912, of $1,000 each, and 47 bonds of $500 each, totaling $310,500, have been called for payment Nov. 1 at 103 and int. at First Trust & Sav. Bk., Chic.

Laurentide Power Co., Ltd.—*Earnings.*—.

	Month of July		*7 Mos. end. July 31*	
	1917.	1916.	1917.	1916.
Gross income	$55,611	$35,282	$366,495	$161,732
Expenses	5,085	2,650	41,790	15,318
Net earnings	$50,526	$32,631	$324,704	$146,414
Bond interest	31,250	29,097	218,750	*29,097
Net income	$19,276	$3,534	$105,954	$117,316

*Charges stated only in July.—V. 104, p. 1595.

Lebanon Valley Consol. Water Supply Co.—*Sale.*—
This company's property is advertised to be sold at public auction on Sept. 27 at Lebanon, Pa., in three parcels, subject to the lien of (*a*) $300,000 Lebanon Valley Consol. Water Supply Co. mortgage of 1909; (*b*) $150,000 North Annville Water Supply bonds of 1910, and (*c*) $200,000 Gravel Hill Water Supply Co. bonds of 1911. Upset prices, $5,000 for Parcel 1 and $1,000 each for Parcels 2 and 3, respectively.—V. 104, p. 2015.

Liggett & Myers Tobacco Co.—*New Stock Listed.*—
The N. Y. Stock Exchange will list on or after Oct. 1 1917, $7,376,100 additional 7% cumulative preferred stock on official notice of issuance in exchange for outstanding subscription receipts, making a total amount authorized to be listed $22,759,900. Compare V. 105, p. 611, 824.

Earnings, &c.—Half yearly figures furnished the Exchange:

	6 *Mos. to*	*Years ending Dec. 31*		
	June 30 '17.	1916.	1915.	1914.
Net profits	$4,513,625	$8,416,814	$8,633,449	$7,231,161
*Difference between pur. price & par, 7% bonds.	$34,586	$33,248	$30,537	$29,022
Interest on bonds	$92,224	1,794,511	1,802,636	1,810,965
Pref. divs. (7% p.a.)	538,433	1,076,866	1,076,866	1,076,866
Common dividends	(10)2,149,640	(16)3,439,424	(16)3,439,424	(16)3,439,424
Total deductions	$3,614,883	$6,344,049	$6,349,463	$6,356,277
Balance, surplus	$898,742	$2,072,765	$2,283,986	$874,884

The net profits Pinkerton Tobacco Co. of Toledo, O., for the 6 mos. to June 30 1917 were $127,783. This company manufactures scrap tobacco and has cap. stock outst., $100,000 of which L. & M. Tob. Co. owns 77½%.

*Difference between purchase price and par of 7% gold bonds (par value $115,300) for 6 mos. period, $116,750 in 1916; $119,450 in 1915 and $121,300 in 1914, purchased and canceled.

BALANCE SHEET.

Assets—	*June 30 '17.* $	*Dec. 31 '16.* $	*Liabilities*—	*June 30 '17.* $	*Dec. 31 '16.* $
Real estate, mach. and fixtures	9,133,247	8,770,525	Preferred stock	15,383,800	15,383,800
Brands, trade-mks., good-will, &c.	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manufactured stock	39,171,114	31,826,586	7% bonds	14,792,900	14,908,200
Stocks other cos.	52,705	52,705	5% bonds	15,059,600	15,059,600
Cash	3,485,732	2,923,933	Accr. int. pay.	572,617	574,635
Bills & accounts rec	7,625,053	6,289,868	Pref. div. pay. Jan. 1		269,216
			Accts. & bills pay.	12,875,445	3,793,915
			Res. for adv., &c.	3,180,469	3,391,344
			Deprec'n reserve	2,939,469	2,808,090
			Profit and loss	13,876,869	12,978,127
Total	100,177,561	90,573,328	Total	100,177,561	90,573,328

—V. 105, p. 824, 611.

McCrory Stores Corporation, N. Y.—*Sales.*—

1917—*August*—1916.		*Increase.*	1917—8 *Mos.*—	1916.	*Increase.*
$619,735	$527,762	$91,973	$4,545,023	$3,837,003	$708,020

—V. 105, p. 293.

Marlin-Rockwell Corp.—*Acquisition.*—
See Hopkins & Allens Arms Co. above.—V. 105, p. 1002, 824.

Mason Tire & Rubber Co., Kent, Ohio.—*Offering of Pref. Stock.*—Mason Bros., Cleveland, Ohio, as fiscal agents of the company, are offering at $9 50 per share (par $10), to yield 7.35%, a limited amount of 7% cumulative pref. (a. & d.) stock. A circular shows:

The stock is tax-free in Ohio; subject to redemption at $11 per share and divs. on Jan. 2 1925 or any year thereafter. There are no bonds or mortgages outstanding.

Organization.—Incorporated (Oct. 22 1915) in Ohio with a capital stock of $2,000,000 7% cumulative pref. stock and $1,000,000 common stock, par $10, fully paid and non-assessable.

Earnings.—These during the quarter ending July 1 1917 were reported over four times the preferred dividend requirement for that period.

Plant.—The company owns 16 acres in Kent, Ohio. The plant is built of reinforced concrete and steel, is electric-driven throughout and is now operating 24 hours a day. Full capacity of the present plant is 500 tires and tubes a day and when new buildings are completed this will be more than doubled. The company has five direct factory branches located in New York City, Chicago, Cleveland (1806 Euclid Ave.), Akron and Kansas City. Products are distributed throughout the U. S. by over 400 agencies.

Balance Sheet as of Aug. 1 1917.

Assets—		*Liabilities*—	
Cash balances	$6,719	Accounts and bills pay'le	$167,679
Accts. and bills receivable	459,674	Deposited on mdse. contracts by customers	25,622
Raw material and supplies, inventory	164,112	Pref. stock outstanding	749,820
Goods finished and in process, inventory	165,716	Com. stock outstanding	520,390
Real estate and buildings	99,965	Surplus after preferred dividends	39,063
Machinery & equipment	173,430		
Patents and good-will	432,958	Total each side	$1,502,574

Officers.—O. M. Mason, Pres.; W. E. Sexton, V.-Pres.; R. W. McKinnon, Sec.; D. M. Mason, Treas. & Gen. Mgr.—V. 105, p. 75.

Merchants Heat & Light Co.—*Rates, &c.—Report.*—

This company has been authorized by the Indiana P. S. Commission to increase electric rates (including street lighting) one-half cent per k.w.h. and all steam heating and hot water rates 25%.

See American Public Utilities Co. under "Annual Reports" in last week's "Chronicle," page 995.—V. 105, p. 824.

Miami Copper Co.—*Decision.*—

See Minerals Separation Co. below.—V. 105, p. 1002, 612.

Minerals Separation North American Co.—*Decision.*—

In connection with the decision of Judge Bourquin on Aug. 27 in the U. S. Dist. Court at Butte, Mont., in the case of Minerals Separation vs. Butte & Superior Copper Co., by which the defendant and certain other copper companies are held liable for infringement of the company's patent on the "flotation process" for separating ore, the "Engineering & Mining Journal" of Sept. 8 says in substance:

(1) Anaconda, Inspiration and that group of copper companies, also Braden and others, are immune, having early taken out a license from Minerals Separation.

(2) The Hayden, Stone and Jackling copper companies have not until recently been important users of the flotation process. Butte & Superior is the great infringer, if infringer it be.

(3) The decision of Judge Bourquin will probably be appealed. The Supreme Court sustained the Minerals Separation patents upon the use of less than 1% of oil together with a certain kind of agitation. Butte & Superior then reverted to the use of more than 1% of oil and Minerals Separation claimed that that was still an infringement of its patents. Judge Bourquin has upheld that contention. However, this so involves the construction of a decision of the Supreme Court, and is so contrary to the letter thereof, that it is practically certain that the case will be kept open until the Supreme Court has ruled again.—V. 105, p. 294.

Decision in Miami Copper Co. Case.—

Judge Bradford in the U. S. District Court at Wilmington, Del., has handed down a decision granting a permanent injunction restraining the defendant Miami company from using any of the separating processes owned by the complainant company which had been declared infringed. Compare V. 105, p. 294.

Mountain States Telephone & Telegraph Co.—*Stock.*

—Boettcher, Porter & Co., Denver, are recommending purchase of this company's capital stock, of which $33,865,900 is outstanding out of an auth. issue of $50,000,000. Par, $100. No bonded debt; no pref. stock. Divs. 7% Q.-J. 15.

Business and Territory.—The company, incorporated in 1911, and organized as a merger of constituent telephone companies serving the Rocky Mountain region; now operates throughout Colorado, New Mexico, Arizona, Wyoming, Utah, Montana, in all of Idaho except that portion north of the Salmon River, and in the western corner of Texas. The territory served touches Canada on the north and Mexico on the south, and comprises almost one-fourth of the area of the U. S. Population estimated at 3,000,000, shows an increase of about 30% since 1910, and 100% since 1900.

Control.—The company is a unit in the Bell System, which serves the entire United States, control being vested in the American Telephone & Telegraph Co. through majority stock ownership.

For details of company's growth and comparative income statement, see annual report, V. 104, p. 2233.

New York Shipbuilding Corp.—*Final Distribution of Bonds to Stockholders of Predecessor Co.—Mortgage Provisions.*

Shareholders of the New York Shipbuilding *Company* now succeeded by the *Corporation* of similar name, have received notice from the liquidating committee that it is now prepared to distribute as a final distribution the $1,000,000 of bonds reserved for the purpose of paying such debts, if any, for which the *company* might be liable under the sale of the property of the *corporation*. The amount distributable to each share of stock of the old *company* amounts to $234 18. On Dec. 15 1916 the committee distributed $4,000,000 of cash and $6,500,000 of the *corporation's* bonds in payment for the properties of the *company*.

The mortgage of the successor corporation is made to the Union Trust Co., of Pittsburgh, as trustee, is dated Nov. 1 1916, and secures an authorized issue of $25,000,000 First Mtge. 30-year 5% Sinking Fund gold bonds due Nov. 1 1946. Interest is payable M. & N. in New York. Redeemable at 102½ and int. at any time after 30 days' notice. On and after Nov. 1 1918, and annually thereafter, the company will pay into the sinking fund a sum equal to 2½% of the principal amount of the bonds.

Of the total authorized issue of $25,000,000 bonds, $7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for acquisition of additional properties or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest, including bonds proposed. —V. 105, p. 721, 76.

Nipissing Mines Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the stock in addition to the regular quarterly 5%, both payable Oct. 20 to holders of record Sept. 29.—V. 105, p. 1003, 503.

North American Co.—*Subsidiary Co. Stock Offering.*—

See Union Elec. Lt. & Pow. Co. of St. Louis below.—V. 105, p. 1003, 503.

Northwestern Yeast Co., Chicago.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the stock in addition to the regular quarterly 2%, both payable Sept. 15 to holders of record Sept. 12. Like amounts were paid in Mar. and June last.—V. 104, p. 2456.

Old Dominion Co. of Maine.—*Dividend Reduced.*—

A quarterly dividend of $1 per share has been declared on the $8,750,000 stock (par $25), payable Sept. 28 to holders of record Sept. 24. This compares with $3 per share quarterly since June 1916.—V. 104, p. 1494.

Phelps-Dodge Corporation.—*Extra Dividend.*—

An extra dividend of $5 50 per share has been declared on the $15,000,000 stock in addition to the regular quarterly $2 50, both payable Sept. 28 to holders of record Sept. 24. Dividends declared since 1909 are:

	1909 *to* '11.	1912.	1913.	1914.	1915.	1916.	*Mar.* 1917.	*June* 1917.
Regular	% 10 y'ly	10	10	10	10	10	2½	2½
Extra	2 y'ly	5	6½	4	10	22½	3½	5½

—V. 104, p. 2645.

Pocahontas Logan Coal Co.—*Offering of Stock.*—Frank J. Waters, N. Y., is recommending the purchase of the common stock of this new company organized to acquire the assets of a number of W. Va. coal properties. A circular shows:

The unissued 100,000 shares of pref. stock cannot be sold except for cash at not less than par. All the pref. stock and all except 100,000 shares of common stock have been disposed of.

Capitalization (No Bonded Debt—)	*Authorized.*	*To Be Issued.*
Preferred stock 7%	$3,000,000	$2,500,000
Common stock	5,000,000	3,500,000

Organization.—Incorporated July 14 1917 in W. Va., and will purchase 3,000 acres of coal land in fee in Martin County, Ky., in addition to acquiring the properties of the following West Virginia companies: Aileen Coal Co., Deegans Eagle Coal Co., New Pocahontas Coal Co., Paragon Colliery Co., Cub Fork Coal Co., Orville Coal Co., Albert Coal Co., Guyan Valley Coal Co., W. E. Deegans Coal Co. The company owns at present an average of 58½% of the capital stock of the above corporations and will shortly acquire the remaining stock, when the companies will be dissolved.

Properties.—The properties to be acquired include:

(a) In West Virginia.—11 mines on properties, controlled by leases, which amount to leases in perpetuity, consisting of 6,912½ surface acres or 54,876 foot acres of bituminous coal lands containing a total of 113,315,000 tons of proven coal, viz.: By-product coal, 50,037,000 tons; steam and domestic coal, 36,430,000 tons; smokeless coal, 26,848,000 tons.

(b) Kentucky Properties.—The company has, under option and will purchase on Oct. 15 1917, 3,000 surface acres of bituminous coal land in Martin County, Ky., consisting of 3,000 surface acres or 31,670 foot acres of bituminous coal land containing 54,873,000 tons of coal. Full equipment has been purchased and labor arranged for so that production will begin about Oct. 15 1917. It is planned to mine 5,000 tons per month in the Warfield seam to start, and when in full operation probably about 25,000 tons per month. Work on the Eagle seam will not begin until Oct. 15 1918, but when in full operation about 15,000 tons per month will be mined there.

The combined properties will embrace 9,912½ surface acres, or 96,546 foot acres of bituminous coal land containing 168,188,000 tons of coal. This is leaving out of account all coal seams which, while known to be present, have not been drilled and proven.

Production.—During the first quarter of 1917 production from the West Virginia properties above mentioned was at the rate of 590,480 tons per year, during the second quarter 714,440 tons. At the present time production is at the rate of 800,000 tons per year. Employees now number 2,089 men. Additional employees are being taken as fast as they can be obtained. The mines are operated by electric mining machines and motors. There are eight tipples ranging in capacity from 500 to 2,000 tons per day.

Sales Agency.—The W. E. Deegans Coal Co., which will be acquired, is a sales agency in Huntington, W. Va., with branches at various points. In addition to handling the entire output of the 11 mines to be acquired, the agency will handle the tonnage of the two Kentucky mines. The company has contracts for the entire output of a number of other mines. During the first six months of 1917 the sales agency handled a total of 481,240 tons of coal and it is estimated it will handle 1,500,000 tons during 1917. The sales agency, it is said, should have gross earnings for 1917 of $225,000.

Earnings Compiled from Statements of 11 Mines and Sales Agencies.

Quarter Ended—	*Mar.* 31 '17.	*June* 30 '17.
Earnings	$328,005	$569,195
Net, after operating exp., taxes, deprec., &c.	145,105	339,828
Per cent per annum on common after pref. divs.	11.58%	33.83%

Officers and Directors.—W. E. Deegans, Pres. Mt. Hope Elec. Pow. & Lt. Co. (Pres.); O. J. Deegan, Sec. & Treas. Citizens Sav. & Loan Co. (Sec'y); John Faulkner, Pres. Bank of Mullens (V.-P.); John B. Hofmeier, V.-Pres. Bank of Mullins (Treas.); O. C. Huffman, E. A. Dean, C. L. Van Zandt (Pres. Mid-Lothian Jewel Coal Co.), L. N. Frantz (V.-Pres.), Dave Gideon, A. W. Fitzwater, Wm. Brown.

For data relative to the Governmental fixing of coal prices, see editorial columns in our issue of Aug. 25, pages 767, 768, 769, 770.

Prairie Oil & Gas Co.—*Extra Dividend.*—

An extra dividend of $4 per share has been declared on the stock in addition to the regular quarterly $3 per share, both payable Oct. 31 to holders of record Sept. 29. In July last the extra dividend was omitted —V. 104, p. 2558.

Pueblo Gas & Fuel Co.—*Time for Deposits Extended.*—

The time within which this company's 1st Mtge. bonds may be deposited to be stamped for the 5 years' extension has been extended until and including Oct. 25. We understand that there are some $27,000 or more non-assenting bonds.—V. 105, p. 1003.

Railway Steel Spring Co.—*Retirement of Bonds, &c.*—

This company on Jan. 1 next will retire its issue of Latrobe plant $2,994,000 1st mtge. 5% gold bonds, due Jan. 1 1921, at 105 and int. The bonds were issued Jan. 1 1906 to purchase the Latrobe Steel Co. plant. The original issue of $4,500,000 was offered by Harvey Fisk & Sons (V. 81, p. 1726; V. 82, p. 51). The retirement of these bonds will reduce the annual fixed charges by $285,000.

The company's plants are still running at full capacity on domestic and foreign orders, but the business only covers the company's regular line of products, such as steel springs for cars and locomotives, steel-tired wheels and locomotive tires.—V. 104, p. 860.

Remington Arms—Union Metallic Cartridge Corp.—*U. S. Government and British Rifle Contracts.—Purchase of Machinery.*—A discussion this week before the House Committee on Appropriations regarding the contract of the U. S. Government for the manufacture of 1,000,000 rifles, sheds further light on the contract relations between the two Remington companies and the Winchester Repeating Arms Co. on the one hand, and the British and American Governments on the other. The N.Y. "Times" of Sept. 12 reports:

The contracts were made with the Remington Arms Co. [of Dela., subsidiary of the Midvale Steel & Ordnance Co. with plant at Eddystone, Pa.], the Remington Arms Union Metallic Cartridge Co., and the Winchester Repeating Arms Co. (V. 105, p. 296). The papers were signed for the U. S. by General Crozier, Chief of the Army Bureau of Ordnance, and were examined and approved by the War Industries Board of which Frank A. Scott is Chairman.

The United States ran into a situation on rifle making which arose from the contracts between the companies and the British Govt. The companies made a contract which they felt they could not live up to, and in the general rearrangement the British Government bought the rifle-making machinery and then turned it over again to the companies to make the rifles. Later the United States paid the British Government for half the cost of the same machinery. The United States has about $9,000,000 worth of machinery in the plants.

When this was up for discussion before the Appropriations Committee, Chairman Fitzgerald said: "The companies get a profit of 10% on what it costs them to do their work, and in that cost they get a guaranteed return of 6% on every dollar they have invested, and no manufacturing concern in the world can start with the assumption that no matter what happens it will get 6% return on every dollar invested."

General Crozier told the committee that the Government had to get the rifles, that the contract seemed to be an equitable one from both sides, and that it would surely produce the guns asked for.

"This contract represents a 10% profit upon the output," said Representative Sherley of Kentucky, "and the cost of the output has figured in it as one of the elements, interest upon the investment as well as the working capital of the companies turning out the rifles. If the output is such that it represents a value many times the capital invested, 10% upon that output will represent many times more than 10% upon the capital. That raises the question as to whether the Government is warranted in paying 10% which should represent actually, over a period of 14 months, perhaps 30% or 40%, or 50% increment upon the capital involved."

General Crozier explained that all those phases of the contract had been debated at sittings at which were present officials of the three companies, officials of the War Department, and members of the Council of National Defense. He said that the 6% upon the capital invested was in reality a fee for the services of the organization, plant, personnel and experience.

When Chairman Scott of the War Industries Board, appeared before the Committee, Representative Fitzgerald asked him how it had been determined that 10% was a reasonable profit.

"It was the best bargain that could be made under the circumstances," answered Mr. Scott.

"And because it was the best bargain was the contract made regardless of the reasonableness of the price to the Government?" asked Representative Fitzgerald.

"No, Sir," answered Mr. Scott, "this contract will produce rifles at a lower cost than the rifles required by any other Government in the war."

Mr. Scott said that even if the Government did own part of the machinery the most valuable asset of the companies was their organization, and without that machinery would be of no use.

[Compare modification of English rifle contract in V. 103, p. 2083 and in first annual report of Midvale Steel & Ordnance Co. in V. 104, p. 1142.]

Completion of Adjustment of Russian Rifle Contract.—

Pres. H. S. Kimball is quoted as follows: "The Remington company has just completed an adjustment of its Russian rifle contract on a very satisfactory basis, which concludes its difficulties with respect to this contract and materially improves the financial position of the co."—V. 103, p. 2160.

(R. J.) Reynolds Tobacco Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 3% on the common and 1¾% on the pref. stocks, all payable Oct. 1 to holders of record Sept. 20. In July last 10% extra was paid on the common stock.—V. 105, p. 185.

Savannah Sugar Refining Corp.—*Government Orders.*—

This company has closed a contract with the Quartermaster's Department of the U. S. Army for 1,000,000 lbs. of refined sugar, for immediate delivery to Atlanta, Ga.—V. 105, p. 77.

Scranton (Pa.) Foundry & Engine Works, Inc.—*Offering of Pref. Stock.*—This company, incorporated in N. Y., with offices at 5 Nassau St., N. Y., is receiving subscriptions to $150,000 10% cumulative pref. (a. & d.) stock at par ($100), the proceeds of the new stock to be used for extensions and additional working capital. A circular shows:

The pref. stock is convertible, within 3 years, into common stock at par, for which purpose $150,000 common stock is held in the treasury. The company will retire the pref. stock at $125 per share. No common dividends in excess of 10% per annum can be paid until all of the pref. has been retired or converted into common stock. No mortgages or liens, other than the present 5-year 5% mortgage of $175,000 (covering the real estate, buildings, machinery, &c., owned prior to May 1 1917, see below), without consent of at least 75% of the pref. stock. If dividends on the pref. stock have not been paid for one year, the pref. stock shall have exclusive vote.

Company—Business.—The works at Scranton, Pa., occupy 7 acres. Previous to the present ownership, which purchased the works in May 1917, and made extensive additions to the machinery and foundry departments, the works averaged net profits of $80,000 per annum. The company now has contracts which will keep its present capacity fully employed for the next 15 months. Net profits on the business already contracted for, after liberal allowance for overhead and depreciation, are estimated at $300,000.

Products.—The principal products are marine engines, propellers, shafting and marine iron work of all kinds. These products are in constant and urgent demand and will not be adversely influenced by a cessation of the war. Orders are now on hand from among others the following: Newport News Shipbuilding Co., Todd Shipyards Corp., U. S. Shipping Board Emergency Fleet Corp., Ingersoll-Rand Co., Vulcan Iron Works, &c.

Balance Sheet as of Aug. 15 1917 (*Total Each Side*, $1,096,284).

Assets—		*Liabilities*—	
Real estate, machinery, &c.	$488,431	Common stock	$550,000
Goodwill, patterns, &c.	150,000	Preferred stock 10% cum.	150,000
Cash	37,414	Mortgage, 5 years at 5%	175,000
Accounts receivable	18,625	Accounts payable	23,564
Raw material, supplies, &c.	100,897	Raw material under contract	85,000
Insurance paid in advance	915	New mach'y contracted for	67,000
Common stock in treasury	150,000	Reserve, &c.	1,120
Preferred stock in treasury	150,000	Surplus	44,600

Directors (and Officers).—Philip Manson (Pres.), Capt. Hiram Dixon (V.-Pres.; former officer U. S. N.); E. V. Davis (Treas.), Daniel Mungall (Sec'y.). E. C. Ferris is Gen. Mgr. and Chief Engineer, formerly with S. L. Moore & Co., ship and engine builders, Elizabethport, N. J..

Scripps-Booth Corp.—*Stock Increased.*—

The shareholders on Sept. 10 ratified the proposed increase in capital stock from 70,000 shares to 120,000 shares, no par value. Announcement as to the application of the new stock, it is understood, will be forthcoming at an early date.—V. 105, p. 915.

Shattuck Arizona Copper Co., Inc., N. Y.—*Production.*

	Copper(lbs.).	*Lead (lbs.).*	*Silver (oz.).*	*Gold(oz.).*
August 1917	644,677	42,997	8,277	77.69
8 months 1917	9,010,647	1,799,433	120,847	1,202.13

—V. 105, p. 613, 503.

Sierra & San Francisco Power Co.—*Purchase.*—

The California RR. Comm. has given this company authority to purchase the La Grange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916.—V. 105, p. 1004.

Sinclair Oil & Refining Corp.—*Notes Listed.*—

The N. Y. Stock Exchange has authorized the listing of $20,000,000 temporary 3-year First Lien 7% sinking fund gold notes, with authority to substitute permanent notes, on official notice of issuance in exchange for outstanding temporary notes. Compare offering in V. 105, p. 721, 1004.

Earnings, &c.—Company reports to N. Y. Stock Exch.:

Income Account of Subsidiaries—6 Months ending June 30 1917.

	Sinclair Oil & G. Co.	*Sincl.-Cud. Pipe Line Co.*	*Sinclair Refin. Co.*	*Exchange Oil Co.*	*Total All Cos.*
Total profits	$7,004,451	$1,132,884	$4,732,092	$21,018	$12,890,444
Net income	$6,089,663	$1,020,989	$4,098,864	$20,739	$11,230,254
Fed. inc. & excess profits taxes	$314,336	$62,066	$310,226	$397	$687,025
Int. on bds. & loans owned by Sincl Oil & Ref. Corp.	848,626	173,282	722,664	445	1,745,017
Dividends paid	1,925,000	355,000	1,675,000	-----	3,955,000
Deprec'n, &c., res.	1,271,027	92,074	268,127	-----	1,631,228
Balance, surplus	$1,730,675	$338,566	$1,122,846	$19,898	$3,211,984
Total profit & loss surp. June 30 '17	$2,485,490	$478,780	$1,609,023	$19,898	$4,593,191

Income Account of Parent Corporation Year ended June 30 1917.

Income—Dividends from subsidiary companies	$3,955,000
Int. on bonds & loans, sub. cos.—Bonds, $933,333; loans, $811,684	1,745,017
Interest on bank balances and miscellaneous income	16,430
Total income for year ending June 30 1917	$5,716,447
General and admin. exp., $308,364; Fed. income tax, $107,490	$415,854
Int. on notes payable, $242,177; int. on 10-year bonds, $564,882	807,059
Dividends paid	3,888,211
Balance carried to surplus	$605,323
Add surplus at July 1 1916	32,375
Surplus at June 30 1917, carried to balance sheet	$637,698

Combined Results for Year ended June 30 1917 (*Including Subsidiaries*).

Gross income for year ending June 30 1917	$10,938,320
Federal income and excess profits taxes	$794,515
Int. on bonds, $564,882; int. on notes, $242,177	807,059
Net income after interest and taxes for the year	$9,336,747

Bal. Sheet June 30 '17 (*Compare Consol. Bal. Sh. Mar.* 31 '17—V. 104, p. 2018).

Assets (*Total* $70,995,774)—	
Securities owned in sub. cos.—Sinclair Oil & Gas Co., 100,000 shares; Sinclair-Cudahy Pipe Line Co., 20,000 shares; Sinclair Refining Co., 20,000 shares, and Exchange Oil Co., 100 shares (all $100 each)	$33,584,700
a Loans to sub. cos.: (1) Sinclair Oil & Gas Co., $15,060,311; (2) Sinclair-Cudahy Pipe Line Co., $5,915,832; (3) Sinclair Refining Co., $14,310,504; Exchange Oil Co., $29,738; total, $35,316,385; accrued interest on loans, $591,260	35,907,645
Cash in banks and on hand	1,231,615
Organization expenses, furniture and fixtures, &c.	271,813
Liabilities (*Total* $70,995,774)—	
Declared capital in accordance with the Stock Corporation Law of N. Y., representing 1,000,000 shares authorized and outstanding in hands of public	x$5,000,000
Purchase money obligations and amount due for purchase of fixed properties	2,548,932
Notes payable	y10,160,000
Accounts payable and accrued interest	33,823
Federal income tax accrued	92,415
Surplus (representing excess value of assets over declared capital and earnings), $52,522,905; surplus income at June 30 1917, as above, $637,698	53,160,603

a Reduced by issuance and delivery of (1) $12,000,000 1st Mtge. 10-year 7% bonds of May 1 1916 to Sinclair Oil & Gas Corp.; (2) $1,000,000 bonds to Sinclair-Cudahy Pipe Line Co., and (3) $8,675,000 bonds to Sinclair Refining Co. The aforementioned 1st Mtge. 10-year 7% bonds of 1916 have been deposited as additional collateral under the mortgage securing the notes listed.

x Since increased to $7,500,000 represented by 1,500,000 shares of stock, without nominal or par value.

y To be liquidated by application of proceeds from the $20,000,000 3-year First Lien 7% sinking fund notes.—V. 105, p. 1004, 721.

Southern California Edison Co.—*Offer of Common Stock.*

This company is offering its customers and the public an opportunity to subscribe for $917,400 common capital stock at $90 per share in monthly installments of $5, or $89 per share if paid for in full at once.—V. 105, p. 613, 295, 178.

Spanish River Pulp & Paper Co., Ltd.—*Earnings (Including Lake Superior Paper Co., Ltd.)*—.

June 30 Years—	1916-17.	1915-16.
Gross income	$2,117,734	$1,342,390
Depreciation reserve	$269,821	$145,172
Interest	718,409	765,927
Previous surplus	$699,621	$268,331
For extinction of deficiency account	835,399	-----
Total surplus	$993,726	$699,621

—V. 103, p. 936.

Standard Screw Co.—*Fire.*—

Fire destroyed this company's plant at Detroit, Mich., on Sept. 12, involving a loss estimated at $300,000, which, it is said, is covered by insurance. The factory was working on war orders.—V. 104, p. 2558.

Studebaker Corporation.—*Business Reported Improving.*

It is reported unofficially that the company's sales are improving and that they recently reached a weekly total of 1,000 cars, exceeding that for any week since the week ended May 5. The total sales to Aug. 30 are said to have aggregated 31,000 cars, compared with 45,000 for the same period in 1916. Compare V. 105, p. 613, 395.

Submarine Boat Corporation.—*Dividend Deferred—Contracts for Steel Vessels.*—Pres. Henry R. Carse in circular dated New York, Sept. 12 1917, says:

The directors of the Electric Boat Co., in pursuance of a conservative policy, deferred action in regard to the extra dividend that has been declared each quarter for some time past, owing to the requirement for cash working capital to handle properly the large business which the company now has on its books.

The company's plants, have unfinished business amounting to over $50,000,000 and are working day and night with very large forces. The company has in hand $1,750,000 cash assets, viz.:

Cash and free marketable bonds of about	$750,000
Current accounts receivable of about	1,000,000
And has no bills payable and owes nothing except for current accounts payable about	$550,000

The company has a large deposit of rubles in Russia which are unavailable at this time.

A large amount of merchandise has been manufactured for foreign account but has not yet been shipped. As soon as either of these matters is adjusted the company will be in receipt of substantial funds.

Another matter of great importance is the probable tax on war profits which will be assessed by the United States Government under the new statute and it will be necessary for the company to reserve sufficient cash to take care of such tax as may ultimately be determined.

All of our work is proceeding in a most satisfactory manner, notwithstanding the high prices and difficulty of obtaining materials, and the prospects are for very largely increased orders being received as the company can provide facilities.

This notice is sent to the holders of Voting Trust Certificates of the Submarine Boat Corp. because the sole income of the corporation has been dividends received from the stock owned by it of the Electric Boat Co. The officers of the Submarine Boat Corp., however, have been working for months past on the proposition of building fabricated steel cargo vessels on a large scale and it is expected that a contract will be closed within a few days.—V. 105, p. 825.

Torrington (Conn.) Co—*Former Controlled Co.—Report.*

See Splitdorf Electrical Co. etc., under "Reports" above.—V. 105, p. 826

Union Electric Light & Power Co., St. Louis.—*Pref. Stock Offered to Customers.*—This company is offering its customers the privilege of subscribing up to 20 shares each, for $1,000,000 additional 7% pref. (a. & d.) non-cumulative stock, payments to be made (a) in cash at $100 per share, or (b) on a ten-payment installment plan at $102 per share. An advertisement shows:

This stock has equal voting power with common stock. It is redeemable at $105 a share.

Since the last issue of stock (V. 104, p. 2016) the company has spent over $1,500,000 enlarging the plant to keep pace with the increasing demand. Demand for electric energy has increased 7,000 h. p. in 12 months. Customers have increased over 3,000 since May 1 1917, the total now being 93,000. A part of this $1,500,000 expenditure is to be met by the sale of $1,000,000 of our 7% preferred stock to our customers. Issuance and sale of this stock has been approved by the Missouri P. S. Commission. The outstanding stock ($10,505,000 June 19 1917) is owned by the North American Co. (V. 105, p. 1003).—V. 105, p. 1004, 186,

United States Steel Corporation.—*Unfilled Orders.*—

See "Trade and Traffic Movements" on a preceding page.—V. 105, p. 1004, 614.

United Utilities Co., Portland, Me.—*Earnings.*—

Years ending—	*Divs. &c. Rec'd.*	*Net Income.*	*Bond, &c., Interest.*	*Pref. Divs. (7%).*	*Balance, Surplus.*
June 30 1917	$163,485	$147,514	$55,580	$70,000	$21,934
Dec. 31 1916	162,306	152,940	57,700	70,000	25,240

The total accumulated surplus June 30 1917 was $430,897, after adding $106,396 net profit on sales of securities and other credits, $44.—V. 97, p. 528.

Wabasso Cotton Co., Ltd., Three Rivers, Que.—*Earns.*

June 30 Years—	*Gross Profits.*	*Bond Interest.*	*Deprec-ciation.*	*Patriotic Fund.*	*Balance, Surplus.*
1916-17	$181,349	$55,260	$62,767	$2,000	$61,322
1915-16	147,541	55,810	50,000	-----	41,734

—V. 105, p. 296.

Washington (Pa.) Tin Plate Co.—*Bonds Retired.*—

All the outstanding First Mtge. 5% gold coupon bonds, dated Oct. 1 1907, have been called for payment on Oct. 1 at par and int. at Colonial Trust Co., Pittsburgh.

Winchester Repeating Arms Co.—*Army Contracts.*—

See Remington Arms Union Met. Cartridge Corp. above.—V. 105, p. 296.

(F. W.) Woolworth Co.—*Sales.*—

1917—*August*—	1916.	*Increase.*	1917—8 *Mos.*—	1916.	*Increase.*
$7,880,025	$6,726,972	$1,153,053	$56,563,341	$50,449,209	$6,114,132

Of the above increase for the month of Aug. 1917, $732,009 was attributed to old stores and for the 8 mos. to Aug. 31 1917, $3,118,366.—V. 105, p. 614, 188.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 14 1917.

Uncertainty as to price-fixing and taxation on profits still has a more or less unfavorable effect on general trade. Labor is still scarce and strikes are numerous. Also comment is made on the tendency of money rates to advance. It is a fact, moreover, that current high prices act as more or less of a deterrent on buying. There is a disinclination to lock up money in high-priced commodities at a time when trade is being conducted on a more conservative basis, throughout all the ramifications of business. Preparations are being made for the big new Liberty Loan. Domestic business in steel is light, thoughthis is because the Government practically monopolizes the market. The building trade is dull, aside from Government business, because of the high cost of materials, the firmness of money rates and the scarcity of labor. Companies that manufacture pleasure automobiles in some cases find trade rather slack. Wheat is not moving freely to market. In the Northwest farmers seem disposed to combat the Government price of $2 20 for No. 1 Northern. Scarcity of flour in New York and Chicago has become so acute as to attract aome attention. Soft coal operators seem indisposed to accept the price fixed by the Government. During the week unusually low temperatures prevailed. Ice formed from Virginia and the Ohio Valley up to Canada, though it is said that the corn crop was injured more as to quality than quantity. Unfortunately vegetables like beans and tomatoes, and also tobacco, suffered considerable damage. Meanwhile the high cost of living is still the bane of times. Millers are not allowed to sell flour for delivery over 30 days ahead. Prices of foodstuffs have, if anything, tended upward. The decline in the stock market has naturally not tended to make the situation any more cheerful. The Russian news has been disquieting. On the other hand, however, fall trade is more active, especially in the big agricultural States of the West. Lower temperatures have stimulated retail trade. The Government work on cantonments continues on a big scale. Sales of copper are larger, it is said, to the Allies, and the United States Government is buying steel heavily. Big industrial plants are running to their utmost capacity. They are still hampered, however, by the scarcity of labor. Dry goods sales are larger. The tendency of iron, steel, hides and leather has been distinctly downward. Many believe that the crest of the wave of high prices has been passed, and that as soon as the Government announces its decision as to prices the markets will become stabilized and more active, since people will know just where they stand and can make intelligent calculations.

LARD higher; prime Western 24.40c., refined to the Continent 25.35c., South America 25.60c, Brazil 26.60c. Futures advanced for a time and then reacted, but net changes for the week have not been very marked. The Belgium Relief Committee has bought, it is estimated, about 11,000,000 lbs. of compound lard. It is expected to buy more. Houses with stock yard connections have been selling at Chicago. Outside trading has not been large. Liquidation of October pork has affected other provisions to some extent. On the other hand, hogs have at times advanced, with receipts running well behind those of last year. To-day prices advanced and then reacted, with hogs down 10 to 15c. Prices are higher for the week. The demand for October was a feature to-day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery-----cts.	23.75	23.85	23.65	23.65	23.85	23.80
October delivery------	23.72	23.77	23.57	23.60	23.80	23.75

PORK higher; mess, $47; clear, $44@$48; beef products, firm; mess, $29@$30; extra India mess, $43@$44. Cut meats steady; pickled hams, 10 to 20 lbs., 23⅝@25⅞c.; pickled bellies, 30@32c. Liverpool reports the general market is dull but very firm. Buyers are anxious at full prices, but scarcity of offerings restricts purchases. Stocks of all commodities are moderate and foreign arrivals are also moderate. Lard is in good demand for consumption. American holders are reserved. Butter, creamery, 44¾@45½c. Cheese, State, 25@25¼c. Eggs, fresh, 45@46c.

COFFEE lower; No. 7 Rio, 9c.; No. 4 Santos, 9⅞@10⅛c.; fair to good Cucuta, 10¾@11c. Futures have fluctuated within very narrow limits, advancing a trifle and then reacting. Offerings have not been large, but on the other hand, there was little disposition to buy. At one time prices were steadied a little by the fact that there will be no coffee tax, judging from recent Washington advices. But it was short-lived. Nor did apprehensions of frost damage in Brazil have more than a very slight and transient effect. It hardly had even that. The fact that receipts at Brazilian ports are being restricted by the Government deprives these figures of their ordinary significance. Santos prices have latterly declined a little. To-day futures closed unchanged to 3 points higher, with transactions stated at 29,750 bags. Closing prices were as follows:

Sept----cts. 7.38@7.40	January- cts. 7.63@7.64	May----cts. 7.93@7.95
October-----7.40@7.42	February ---7.71@7.72	June------- 8.00@8.02
November --7.47@7.48	March------7.79@7.80	July--------8.08@8.09
December---7.55@7.56	April -------7.86@7.87	

SUGAR easier for refined; centrifugal, 96-degrees test, 7.02c.; molasses, 89-degrees test, 6.02@6.05c.; granulated 8.20@8.50c. Refined declined a little but latterly there has been rather more new business. The trade is not supposed to be carrying very large stocks. The fact that there will be no consumptive tax on sugar if the action of the Senate is conclusive was a more or less steadying factor. But on the other hand, buyers after all have purchased only from hand to mouth. They are waiting for the Government to set a maximum price on cane and granulated. Also they are awaiting a definite decision by Congress on the question of a tax on sugar. The House of Representatives is yet to act on it. Withdrawals on old contracts are rather liberal however. Meantime sugar brokers have been summoned to a conference with the Food Administrator on Sept. 15 and sugar producers on Sept. 16. Sugar refiners have appealed to Congress protesting against the abolition of the export drawback. It is contended that it would cut down the foreign trade by a million tons annually. The Senate Finance Committee last week voted to abolish the export drawback on refined sugar. This has aroused more opposition among the sugar refiners East, West and South than anything than has yet either been done or proposed.

OILS.—Linseed easier; city raw, American seed, $1 20@$1 25; city boiled, American seed, $1 21@$1 25; Calcutta, $1 40. Lard, prime, $2@$2 05; cocoanut, Cochin, 21c.; Ceylon, 16¼@17c.; Palm, Lagos, 18¼@18½c.; Soya bean, 14@14½c.; corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 43½@44c. Strained rosin, common to good, $6 10@ 6 20. Cottonseed oil closed higher on the spot at 16.20c. Closing prices were as follows:

Sept--cts. 16.30@16.50	Dec---cts. 15.54@15.55	Feb---cts. 15.59@15.66
October---16.00@16.01	January --15.56@15.57	March----15.69@15.72
November 15.55@15.56		April -----15.70@15.80

PETROLEUM firm; refined in barrels, $10 35@$11 35; bulk, $5 50@$6 50; cases, $14 75@$15 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. From Butler County, Kansas, come advices that there may be a considerable extension of the Towanda pool, two or three miles south of the regular area and two miles northwest of the nearest area of well-defined production. A record oil well is reported in Eldorado, Kans., yielding, it is said, 15,000 barrels daily. The following are closing quotations:

Pennsylvania dark $3 50	North Lima------$2 08	Illinois, above 30 degrees-------$2 12
Cabell---------- 2 57	South Lima------ 2 08	
Mercer black----- 2 23	Indiana --------- 1 98	Kansas and Oklahoma --------- 2 00
Crichton -------- 1 50	Princeton-------- 2 12	
Corning --------- 2 60	Somerset, 32 deg-- 2 40	Caddo, La., light- 2 00
Wooster --------- 2 38	Ragland --------- 1 10	Caddo, La., heavy- 1 00
Thrall---------- 2 00	Electra---------- 2 00	Canada --------- 2 48
Strawn ---------- 2 00	Moran ---------- 2 00	Healdtou-------- 1 20
De Soto--------- 1 90	Plymouth ------- 2 03	Henrietta-------- 2 00

TOBACCO.—There has been a steady demand for leaf and prices have been generally firm. Frost has done some damage to the crop and stocks are far from burdensome. At the same time there is a good consumption. Cuban leaf has been in fair demand and firm. The weekly Government weather report said that rains have benefited the plant in Wisconsin, where the damage by frost is estimated to be about 25%. There was some slight damage by frost in Ohio. It adds that tobacco is ripening slowly in Ohio and Kentucky because of cool weather, but satisfactorily in other districts, where the harvest is well advanced.

COPPER higher; Lake here on the spot, 27@28c.; electrolytic, 26¾@27c.; for fourth quarter electrolytic, 26½@26¾c. There is more inquiry. No price decision has been reached at Washington. Some believe that the Government price for the metal will be kept secret. The first quarter of 1918 has been offered at 26c. The Government, it is stated, has taken 77,000,000 lbs. of copper for the Allies. Lead lower on the spot at 9@9½c. Demand has fallen off and production increased. Tin higher on the spot at 62½c. in sympathy with higher London cables. Very little business here, however. Arrivals 700 tons; afloat, 5,400 tons. Spelter higher on the spot at 8⅛@8¼c. on a report that the Government is to be a big buyer. Private business is quiet.

STEEL is quiet so far as outside business is concerned. The Government requirements control the production and business generally. Outsiders are hampered by the fact that it is impossible to tell just when they can get supplies. They care less about the price than they do about definite knowledge on this point. Meantime, some of the Allies are trying to buy on their own account. The U. S. Government continues to buy freely. The general drift of prices, however, is considered to be downward. The United States Government now appears to want a good deal more of shell steel than has been generally supposed. Large shipments of shell steel are also due to Great Britain not to speak of new purchases which the British authorities will make. Prices of plates tend downward, owing to the export embargo, though production may be restricted for a time by the threatened scarcity of gas coal. Italy bids $60 for open hearth steel billets at mill. It wants at least 15,000 tons of plates, 5,500 tons of shapes and 800 tons of bars. Large sales of bolts and rivets and nails have either been made or are pending to the United States Government. Finally everybody would be glad to have the suspense ended as to just what price the Government is going to pay for steel. With this point settled, the outlook would clear up.

PIG IRON has been quiet and reselling has been done, it is said, at easier prices. There is an idea that the Government will scale down quotations. Prompt delivery iron is reported in small supply and furnaces are very busy filling their contracts. Everybody is awaiting the Government decision on the question of prices. Meanwhile, they are nominal. No. 2X Northern $48 75@$50 75, No. 2 Foundry Southern $50 25@$51 25.

COTTON

Friday Night, Sept. 14 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 142,060 bales, against 112,138 bales last week and 99,115 bales the previous week, making the total receipts since Aug. 1 1917 549,007 bales, against 734,439 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 184,932 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,113	11,441	15,017	8,655	4,324	4,140	49,690
Texas City	----	----	----	----	----	----	----
Port Arthur, &c.	----	5,520	----	----	----	279	5,799
New Orleans	2,272	4,755	4,389	4,241	2,882	2,673	21,212
Mobile	247	273	140	955	537	1,758	3,910
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	200	200
Savannah	7,270	8,492	10,895	7,234	7,051	6,200	47,148
Brunswick	----	----	----	----	----	2,500	2,500
Charleston	253	310	1,662	572	585	439	3,821
Wilmington	105	352	338	129	452	332	1,708
Norfolk	51	430	468	148	378	429	1,904
N'port News, &c	----	----	----	----	----	108	108
New York	313	423	528	----	----	628	1,892
Boston	93	382	131	261	110	145	1,122
Baltimore	----	----	----	----	----	749	749
Philadelphia	----	----	212	85		----	297
Totals this week	16,723	32,378	33,780	22,280	16,319	20,580	142,060

The following shows the week's total receipts, the tota since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Sept. 14.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1916.	1917.	1916.
Galveston	49,690	195,064	82,244	286,568	121,553	132,839
Texas City	----	------	5,727	11,469	90	10,205
Port Arthur, &c.	5,799	6,685	861	1,605	------	50
New Orleans	21,212	80,829	28,186	110,261	80,423	102,351
Mobile	3,910	15,422	3,042	33,707	14,648	9,990
Pensacola	----	1,155	------	------	------	------
Jacksonville	200	1,270	2,063	3,367	3,050	978
Savannah	47,148	145,695	41,355	171,930	103,160	122,015
Brunswick	2,500	27,500	2,000	23,000	8,600	2,300
Charleston	3,821	8,862	6,598	17,523	6,860	28,221
Wilmington	1,708	2,432	3,675	15,365	41,552	31,797
Norfolk	1,904	23,484	6,040	44,560	41,600	25,881
N'port News, &c.	108	490	241	8,515	------	------
New York	1,892	10,531	------	926	49,490	63,091
Boston	1,122	16,409	265	4,069	8,312	4,929
Baltimore	749	12,115	102	1,561	27,380	1,549
Philadelphia	297	1,564	------	73	4,02	1,052
Totals	142,060	549,507	182,381	734,439	510,723	537,248

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	49,690	82,244	76,774	33,786	128,684	143,933
TexasCity,&c.	5,799	6,588	127	1,459	15,173	15,592
New Orleans	21,212	28,168	18,574	3,114	16,290	10,434
Mobile	3,910	3,042	4,489	2,879	8,801	6,205
Savannah	47,148	41,355	51,899	15,151	77,432	34,408
Brunswick	2,500	2,000	2,000	425	3,050	17,000
Charleston,&c	3,821	6,598	10,864	3,469	28,256	11,194
Wilmington	1,708	3,675	4,440	1,491	16,970	9,368
Norfolk	1,904	6,040	6,203	2,082	3,758	9,160
N'port N.,&c.	108	241	423	2,853	1,008	644
All others	4,260	2,430	1,046	1,227	2,596	515
Total this wk.	142,060	182,381	176,839	67,936	329,018	258,453
Since Aug. 1	549,507	734,439	440,584	184,752	949,195	797,57

The exports for the week ending this evening reach a totalo of 75,366 bales, of which 37,335 were to Great Britain, 9,406 to France and 28,625 to the other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 14 1917. Exported to—				From Aug. 1 1917 to Sept. 14 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,673	----	13,109	18,782	83,814	------	13,109	96,923
Port Arthur	5,520	----	----	5,520	5,520	------	------	5,520
NewOrleans	14,619	----	----	14,619	98,251	31,421	3,730	133,402
Mobile	----	----	----	----	7,060	------	------	7,060
Pensacola	----	----	----	----	1,929	------	------	1,929
Savannah	----	----	----	----	16,147	10,585	31,051	57,783
Brunswick	----	----	----	----	40,132	------	------	40,132
Norfolk	8,420	4,833	----	13,253	13,864	4,833	------	18,697
New York	3,103	4,573	15,516	23,192	55,552	11,213	39,406	106,171
Baltimore	----	----	----	----	10,421	------	------	10,421
Philadel'a	----	----	----	----	1,311	------	------	1,311
Total	37,335	9,406	28,625	75,366	334,001	58,052	87,296	479,349
Total 1916	83,580	13,482	35,397	132,459	300,226	89,435	230,363	620,024
Total 1915	33,329	11,419	23,613	68,361	93,455	22,397	169,192	285,044

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast wise.	Total.	
Galveston	21,973	----	----	15,435	7,300	44,708	76,845
New Orleans	10,981	4,496	----	5,921	533	21,931	58,492
Savannah	5,000	10,000	----	----	----	15,000	88,160
Charleston	----	----	----	----	----	----	6,860
Mobile	8,344	----	----	----	----	8,344	6,304
Norfolk	4,167	----	----	----	176	4,343	37,257
New York	4,000	3,000	----	6,000	----	13,000	36,490
Other ports	7,000	----	----	----	----	7,000	85,989
Total 1917	61,465	17,496	----	27,356	8,009	114,326	396,397
Total 1916	25,274	7,726	----	38,373	13,053	84,426	452,822
Total 1915	33,773	12,083	100	38,361	4,489	88,806	709,537

Speculation in cotton for future delivery has been somewhat more active at irregular prices, declining early in the week, only to rally later to fall again and then to take another upward turn. In the main, the market has been short and this has caused the rallies more than anything else. At one time prices got down into new low ground. Crop and weather reports on the whole have been favorable, perhaps more so than usual in September when there is always more or less deterioration. At one time, it is true, there were some bad crop reports in circulation and the National Ginners Association is said to have issued a statement putting the condition of the crop on the 11th inst. at something like 4½% lower than two weeks previous, whereas the deterioration for all of September last year was given as 4.9%. But the next day, the Government weekly weather report was regarded as taking a more cheerful view of the situation and on this prices declined some 80 points from the best prices reached that day. In Texas it appears there is a promise of a top crop, whatever may have been said to the contrary. In Oklahoma picking is general and ginning has started. The bolls are opening fast in Georgia and picking and ginning is progressing rapidly. The average condition in Alabama is good. The general outlook in Mississippi is also favorable. Of late the prospects in Louisiana have improved. In most parts of Arkansas the plant is fruiting well and in Tennessee the prospects seem good, although at times the temperatures have been rather too low. In North Carolina the plant has made excellent progress, though at the close of the week temperatures were too low. Hedge selling has been more of a factor. It is bound to be of course, as picking and ginning increase. The New York stock has been increasing. Some believe that this is only the beginning. A decline in the stock market has not been without its effect. The Russian news has had more or less depressing influence also. Exports have certainly been nothing impressive. Liverpool has sold to a greater or lesser extent. So has Wall Street, Waldorf Astoria interests and the West. Trade interests both here and the South have sold. The tendency towards higher rates for money, it is believed, will check any prolonged holding movement at the South. Spinners, takings have not been encouraging. London cabled that yarns and cloths were dull. They adding that prices failed to reflect the curtailment of production which began on Sept. 10. Many maintain, too, that peace is not near by any means. The tendency in many quarters has been to increase rather than to decrease crop estimates. There is a widespread conviction that the facts of supply and demand will prevent any material advance this season. In fact it is believed that the general trend of prices will be downward, from an increased crop and a reduced consumption. But on the other hand, some of the crop reports have been undoubtedly unfavorable. And they have a certain effect. Picking in Texas has been delayed by showers. Private reports from that State have insisted that recent rains had caused damage by weevil and boll worms as well as a rank growth. In Oklahoma reports have stated that cotton deterioration and shedding have continued, with boll worms active over most of the area. Much damage has been done in some sections of that State, according to the weekly report. In Georgia it has been too dry in the central and southwestern sections and too rainy in the southeastern coast region. The plant has been shedding and deteriorating in the dry section. The boll weevil has been attacking Sea Island cotton. In Louisiana picking has been delayed by rains and there has been damage by boll weevil. In Arkansas the deterioration has been marked in the southern and lower Arkansas Valley districts. In Tennessee picking will not be general for two weeks. Drought has caused a marked deterioration in South Carolina. For some days the minimum temperatures were in the 40s in Arkansas, Louisiana, Mississippi and Alabama, as well as in Georgia, Tennessee and the Carolinas. Latterly Liverpool has been a pretty good buyer. Moreover, Southern hedge selling has not been so heavy. Mills have been calling cotton more freely after a recent decline of 7 cents per pound. The smallness of the Liverpool stocks has also been emphasized. The spot basis at the South has held up rather better than was expected. There have been some reports of holding. Farmers, it was announced, would in some cases fight a decline below 20 cents. And there have also been fears of a tropical storm. Two of them were noted by the Weather Bureau as forming in the Caribbean Sea. The question was whether they would actually strike the American cotton States. They usually do at this time of the year. For days there was a low barometer off the coast of Florida. A disturbance was reported near Jamaica. On

Thursday the shorts were stampeded by somewhat vague reports of a 30-mile wind with rains in the South Atlantic States. There were also reports, seemingly emanating from New Orleans, that a tropical storm might hit the Gulf region. These reports or rumors found the market short. A quick rally followed. Some stress was laid, too, on the rumors that the Government would give out large contracts for cotton goods next month. It is said that September and October commitments are large. Meanwhile, the crop is moving later than usual. That means two things, namely a delay in replenishing stocks and a possibility that the late plant may be struck by an unusually early killing frost in a year in which all sorts of queer weather have come to be almost a commonplace. Apart from all that, as already intimated, there has been a tendency to overcrowd the short side and every now and then there has been a certain scarcity of contracts. This of course was the inevitable result of a belated movement of the crop. The firmness of October, in the meantime, has been something of a feature. In fact, that alone, it is said, has made some of the shorts nervous. October has shown a tendency to increase its premium over December. Yet the general opinion leans to the idea that the drift of prices is downward, though rallies must be expected from time to time. Twice within a week the price has fallen below 20 cents. To-day prices advanced on covering of shorts and a rather bullish census statement of the consumption in August. Also there were fears of bad weather, especially in the Atlantic States. And news that Germany had responded to the peace proposals of the Vatican and had added a hope that an enduring peace might be reached had a noticeable effect. A rather sharp reaction occurred before the close. Yet prices are a little higher for the week. Middling on the spot closed at 21.80c., an advance of 45 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 8 to Sept. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.20	21.35	21.75	21.30	21.30	21.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows:

1917	21.80	1909	12.50	1901	8.38	1893	8.38
1916	15.65	1908	9.40	1900	10.75	1892	7.19
1915	10.45	1907	12.60	1899	6.38	1891	8.62
1914	----	1906	9.80	1898	5.81	1890	10.75
1913	13.20	1905	10.90	1897	7.38	1889	11.38
1912	11.90	1904	10.35	1896	8.62	1888	10.44
1911	11.80	1903	12.00	1895	8.25	1887	9.88
1910	13.75	1902	8.88	1894	6.88	1886	9.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 14—	1917.			
Stock at Liverpool ---bales.	267,000	604,000	1,088,000	855,000
Stock at London	22,000	32,000	72,000	14,000
Stock at Manchester	18,000	34,000	65,000	64,000
Total Great Britain	307,000	670,000	1,225,000	933,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*6,000	*190,000
Stock at Havre	130,000	203,000	208,000	226,000
Stock at Marseilles	4,000	10,000	6,000	3,000
Stock at Barcelona	84,000	*a*47,000	*a*86,000	32,000
Stock at Genoa	13,000	161,000	104,000	31,000
Stock at Trieste	------	*1,000	*1,000	*20,000
Total Continental stocks	231,000	424,000	412,000	531,000
Total European stocks	538,000	1,094,000	1,637,000	1,464,000
India cotton afloat for Europe	22,000	10,000	68,000	114,000
Amer. cotton afloat for Europe	243,000	328,916	183,854	30,706
Egypt,Brazil,&c.,afloat for Eur'pe	34,000	11,000	18,000	15,000
Stock in Alexandria, Egypt	59,000	12,000	99,000	*80,000
Stock in Bombay, India	*870,000	446,000	544,000	627,000
Stock in U. S. ports	510,723	537,248	798,343	274,962
Stock in U. S. interior towns	261,941	411,183	497,366	191,548
U. S. exports to-day	15,306	26,681	13,068	2,558
Total visible supply	2,553,970	2,877,028	3,858,631	2,799,774
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales.	171,000	472,000	841,000	560,000
Manchester stock	12,000	31,000	55,000	44,000
Continental stock	*195,000	*327,000	*337,000	*410,000
American afloat for Europe	243,000	328,916	183,854	31,706
U. U. ports stocks	510,723	537,248	798,343	274,962
U. S. interior stocks	261,941	411,183	497,366	191,548
U. S. exports to-day	15,306	26,681	13,068	2,558
Total American	1,408,970	2,134,028	2,725,631	1,513,774
East Indian, Brazil, &c.—				
Liverpool stock	96,000	132,000	247,000	295,000
London stock	22,000	32,000	72,000	14,000
Manchester stock	6,000	3,000	10,000	20,000
Continental stock	*36,000	*97,000	*75,000	*121,000
India afloat for Europe	22,000	10,000	68,000	114,000
Egypt, Brazil, &c., afloat	34,000	11,000	18,000	15,000
Stock in Alexandria, Egypt	59,000	12,000	99,000	*80,000
Stock in Bombay, India	*870,000	446,000	544,000	627,000
Total East India, &c.	1,145,000	743,000	1,133,000	1,286,000
Total American	1,408,970	2,134,028	2,725,631	1,513,774
Total visible supply	2,553,970	2,877,028	3,858,631	2,799,774
Middling Upland, Liverpool	16.90d.	9.51d.	6.44d.	5.80d.
Middling Upland, New York	21.80c.	15.60d.	10.90c.	------
Egypt, Good Brown, Liverpool	29.25d.	14.08d.	9.30d.	8.60d.
Peruvian, Rough Good, Liverpool	27.00d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	16.70d.	9.05d.	6.05d.	5.15d.
Tinnevelly, Good, Liverpool	16.88d.	9.05d.	6.17d.	5.35d.

* Estimated. *a* Revised.

Continental imports for past week have been 35,000 bales

The above figures for 1917 show an increase over last week of 53,307 bales, a loss of 323,058 bales from 1916, a decrease of 1,304,661 bales from 1915 and a decline of 245,804 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Sept. 14 1917.*				*Movement to Sept. 15 1916.*			
	Receipts.		*Shipments.*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Sept. 14.*	*Week.*	*Season.*	*Week.*	*Sept. 15.*
Ala., Eufaula	500	990	200	942	797	3,727	328	5,849
Montgomery	3,259	7,416	1,933	11,376	3,541	9,075	2,198	35,224
Selma	2,597	4,741	2,074	1,960	1,378	3,961	1,153	9,603
Ark., Helena	50	608	----	2,056	1,649	1,831	------	2,099
Little Rock	19	723	1,164	3,525	8,430	15,501	2,349	14,495
Pine Bluff	93	400	925	3,582	3,933	5,712	670	8,193
Ga., Albany	1,536	4,943	1,212	1,947	1,993	8,235	1,632	2,097
Athens	855	2,355	340	1,441	2,375	4,575	1,300	4,703
Atlanta	1,710	9,464	1,940	12,664	5,369	23,197	2,687	14,218
Augusta	21,205	39,528	11,758	29,833	24,971	65,779	12,915	58,493
Columbus	532	1,092	319	2,223	1,426	4,147	825	4,980
Macon	7,550	16,300	6,029	4,148	8,725	26,374	5,929	11,272
Rome	299	1,406	317	2,010	654	2,247	479	2,400
La., Shreveport	2,923	4,890	1,376	6,247	8,852	16,845	4,964	12,154
Miss.,Columbus	114	114	100	583	69	119	------	592
Clarksdale*	1,000	1,850	800	3,500	1,000	1,489	200	2,000
Greenwood	814	2,174	2,725	2,089	1,500	3,174	700	3,647
Meridian	911	2,408	199	4,968	285	2,035	201	3,779
Natchez	1,066	1,992	616	1,353	2,090	4,246	900	3,860
Vicksburg	29	591	----	470	187	268	1	397
Yazoo City	323	590	12	917	584	807	------	2,165
Mo., St. Louis	4,636	61,963	5,193	3,063	2,277	13,736	2,693	5,489
N.C.,Gr'nsboro	388	2,965	592	966	2,945	14,183	1,992	4,805
Raleigh	----	254	25	11	23	361	------	33
O., Cincinnati	1,953	19,536	595	24,100	945	15,819	1,354	13,394
Okla., Ardmore	100	100	100	1,566	1,129	1,629	66	1,546
Chickasha	500	500	300	500	1,017	1,271	------	1,484
Hugo	----	------	----	----	400	1,273	200	1,073
Oklahoma	100	100	100	108	472	531	------	2,149
S.C., Greenville	899	5,364	1,732	5,851	3,416	10,062	3,341	5,318
Greenwood	108	153	108	575	634	758	426	2,364
Tenn.,Memphis	3,107	25,312	22,533	52,435	12,380	31,406	2,915	53,194
Nashville	----	31	----	99	------	------	------	551
Tex., Abilene	440	575	212	425	3,685	5,559	2,799	1,628
Brenham	749	9,859	859	1,927	2,276	11,247	2,201	1,357
Clarksville	115	115	----	115	1,200	5,453	500	3,353
Dallas	3,111	13,401	2,391	7,099	5,676	12,149	3,824	7,376
Honey Grove	840	840	300	540	1,000	3,859	300	2,522
Houston	68,155	284,370	54,558	63,890	109,751	357,672	83,725	90,846
Paris	547	547	78	469	5,100	15,094	2,800	7,912
San Antonio	2,254	8,157	2,896	369	2,951	17,617	2,864	3,469
Total, 41 towns	135,387	538,727	126,611	261,942	236,998	722,933	151,433	411,183

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 8,776 bales and are to-night 149,241 bales less than at the same time last year. The receipts at all towns have been 101,611 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 8.	*Monday, Sept. 10.*	*Tuesday, Sept. 11.*	*Wed'day, Sept. 12.*	*Thursd'y, Sept. 13.*	*Friday, Sept. 14.*	*Week.*
September—							
Range	— — —	— — —	— — —	21.35-.80	20.82 —	21.00 —	20.82-.80
Closing	20.43 —	20.55 —	21.08 —	20.49 —	20.90-.94	21.05 —	— — —
October—							
Range	20.00-.40	20.05-.43	20.40-.90	20.07-.95	19.80-.26	20.08-.78	19 80 *f*95
Closing	20.02-.05	20.25-.28	20.73-.75	20.09-.10	20.25-.26	20.40-.45	— — —
November—							
Range	— — —	— — —	— — —	20.50 —	— — —	— — —	20.50 —
Closing	19.98 —	20.16 —	20.60 —	19.88 —	20.00-.04	20.25 —	— — —
December—							
Range	19.96-.35	19.99-.37	20.32-.75	19.86-.80	19.53-.40	19.77-.65	19.53-*f*80
Closing	19.97-.00	20.15-.20	20.59-.62	19.86-.89	19.96-.00	20.20-.28	— — —
January—							
Range	19.90-.20	19.93-.32	20.25-.66	19.76-.67	19.45-.93	19.67-.55	19.45-*f*67
Closing	19.93-.97	20.08-.10	20.52-.56	19.76-.80	19.87-.90	20.12-.20	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.96 —	20.10 —	20.56 —	19.80 —	19.90 —	20.15 —	— — —
March—							
Range	20.09-.35	20.10-.51	20.39-.82	19.98-.80	19.61-.09	19.85-.70	19.61-*f*82
Closing	20.12-.16	20.25-.27	20.69 —	19.97-.98	20.05-.08	20.28-.30	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.15 —	20.28 —	20.72 —	20.02 —	20.08 —	20.31 —	— — —
May—							
Range	20.24-.50	20.22-.60	20.49-.91	20.10-.95	19.70-.25	20.00-.70	19.70-*f*91
Closing	20.24-.27	20.37 —	20.84-.86	20.10-.12	20.19-.21	20.40-.43	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.25 —	20.38 —	20.87 —	20.10 —	20.19 —	20.40 —	— — —
July—							
Range	20.45-.47	— — —	20.82 —	20.97-.99	19.93-.16	20.17-.65	19.93-*f*99
Closing	20.30 —	20.45 —	20.90 —	20.17-.20	20.26 —	20.45 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.15 —	20.30 —	20.75 —	20.02 —	20.11 —	20.30 —	— — —

f 20c.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 8.	*Monday, Sept. 10.*	*Tuesday, Sept. 11.*	*Wed'day, Sept. 12.*	*Thursd'y, Sept. 13.*	*Friday, Sept. 14.*
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.51-.53	19.73 —	20.16 —	19.56 —	19.78 —	20.08 —
October—						
Range	19.22-.52	19.35-.52	19.68-.12	19.30-.06	18.99-.48	19.24-.01
Closing	19.29-.30	19.53-.54	19.96 —	19.30-.35	19.48-.49	19.78-.80
December—						
Range	19.15-.50	19.21-.61	19.56-.02	19.06-.96	18.75-.24	19.00-.83
Closing	19.19-.21	19.38-.40	19.82-.86	19.11-.15	19.22-.23	19.56-.62
January—						
Range	19.15-.50	19.25-.66	19.63-.05	19.15-.04	18.83-.34	19.06-.90
Closing	19.24-.25	19.44-.46	19.92-.93	19.18-.23	19.30-.34	19.63-.65
March—						
Range	19.46-.57	19.54-.84	19.85-.27	19.40-.23	19.15-.51	19.30-.08
Closing	19.40-.42	19.62-.64	20.15 —	19.42-.43	19.48-.50	19.79-.90
May—						
Range	19.54-.62	19.74-.90	20.02-.30	19.68 —	19.33-.68	19.58-.06
Closing	19.56-.58	19.78-.80	20.32-.34	19.57-.59	19.63-.65	19.94-.97
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Steady	Firm
Options	Steady	Steady	Steady	Steady	Steady	Easy

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 14. Shipped—	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Via St. Louis	5,193	68,253	2,693	18,086
Via Mounds, &c	4,176	26,785	595	3,296
Via Rock Island	----	------	----	------
Via Louisville	924	4,829	204	3,606
Via Cincinnati	484	9,390	389	5,822
Via Virginia points	2,017	24,454	469	6,207
Via other routes, &c	12,013	34,982	16,581	58,722
Total gross overland	24,807	168,693	20,931	95,739
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,060	40,619	367	6,629
Between interior towns	1,741	11,099	417	5,551
Inland, &c., from South	4,450	39,076	3,724	22,535
Total to be deducted	10,251	90,794	4,508	34,715
Leaving total net overland*	14,556	77,899	16,423	61,024

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,556 bales, against 16,423 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 16,875 bales.

In Sight and Spinners' Takings.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Receipts at ports to Sept. 14	142,060	549,507	182,381	734,439
Net overland to Sept. 14	14,556	77,899	16,423	61,024
Southern consumption to Sept. 14	88,000	575,000	78,000	517,000
Total marketed	244,616	1,202,406	276,804	1,312,463
Interior stocks in excess	8,776	x93,000	85,565	57,449
Came into sight during week	253,392	-------	362,369	-------
Total in sight Sept. 14	-----	1,109,406	------	1,369,912
North. spin's' takings to Sept. 14	19,249	205,955	10,791	184,346

x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Sept. 17	286,721	1915—Sept. 17	954,638
1914—Sept. 18	176,211	1914—Sept. 18	651,076
1913—Sept. 19	432,733	1913—Sept. 19	1,446,164

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.20	21.40	21.70	21.20	21.20	21.50
New Orleans	20.25	20.50	20.38	20.38	20.13	20.13
Mobile	20.00	20.13	20.50	20.13	19.63	19.13
Savannah	20¼	20½	20½	20¼	20	20½
Charleston	20	20⅛	20¼ @ ½	20¼ @ ½	20	20@ ⅛
Wilmington	19⅞	20	----	----	----	20@ ⅛
Norfolk	19.87	20.38	20.75	20.50	20.25	20.38
Baltimore	20.75	21.00	21.25	----	21.00	21.00
Philadelphia	21.45	21.60	22.00	21.55	21.55	21.05
Augusta	20.00	20.13	20.38	20.00	19.88	19.31
Memphis	22.50	22.50	22.50	22.00	22.00	22.00
Dallas	----	20.45	21.00	20.25	20.40	20.75
Houston	21.05	21.30	21.70	21.20	21.30	21.50
Little Rock	20.75	21.75	21.75	20.75	20.25	20.50

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that in the main the weather has continued favorable for outdoor work during the week, and in consequence the picking of cotton has made excellent progress. Lower temperatures are to be noted in most localities, but no injury to cotton is reported. Reports from Texas are to the effect that, where drought has been broken, the prospects for a top crop are excellent unless frost should be early.

Galveston, Tex.—The weather during the week has been warm, with occasional showers. Rainy weather retarded picking in a number of localities. Prospects for a top crop, where drought has been broken, are excellent in the event an early frost does not occur. We have had rain on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Abilene, Tex.—There has been light rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Brenham, Tex.—We have had good rain on one day during the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 77, ranging from 56 to 97.

Brownsville, Tex.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Cuero, Tex.—Dry all the week. Average thermometer 81, highest 100, lowest 61.

Dallas, Tex.—There has been rain on one day during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Fort Worth, Tex.—We have had light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Henrietta, Tex.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 60 to 102, averaging 81.

Huntsville, Tex.—We have had rain on one day of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Kerrville, Tex.—There has been rain on one day of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 75, the highest being 95 and the lowest 55.

Lampasas, Tex.—There has been rain on one day during the week, the rainfall reaching eighty-six hundredths of an inch. Thermometer has averaged 80, ranging from 62 to 97.

Longview, Tex.—There has been no rain during the week. The thermometer has ranged from 59 to 95, averaging 77.

Luling, Tex.—We have had rain on one day of the week, to the extent of thirty hundredths of an inch. Minimum thermometer 63, maximum 97, mean 80.

Nacogdoches, Tex.—There has been rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 97 and the lowest 56.

Palestine. Tex.—We have had light rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Paris, Tex.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 54 to 98, averaging 76.

San Antonio, Tex.—We have had rain on one day of the week the precipitation being sixteen huhdredths of an inch. Average thermometer 81, highest 96, lowest 66.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Ardmore, Okla.—Rain has fallen on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 77, ranging from 57 to 98.

Muskogee, Okla.—There has been rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 55 to 94, averaging 75.

Alexandria, La.—We have had no rain during the week. Average thermometer 75, highest 95, lowest 55.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Shreveport, La.—We have had no rain during the week. The thermometer has averaged 74, ranging from 56 to 92.

Eldorado, Ark.—It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 47 to 95, averaging 71.

Little Rock, Ark.—We have had no rain the past week. Average thermometer 72, highest 91, lowest 52.

Texarkana, Ark.—There has been only a trace of rain during the week. The thermometer has averaged 76, the highest being 98 and the lowest 53.

Columbus, Miss.—Dry all the week. The thermometer has averaged 73, ranging from 51 to 96.

Greenville, Miss.—We have had no rain during the week. The thermometer has ranged from 52 to 95, averaging 74.

Vicksburg, Miss.—There has been no rain during the week. Average thermometer 74, highest 91, lowest 55.

Mobile, Ala.—The weather has been dry with cool nights during the week, but no serious setback to cotton is indicated. Picking is progressing rapidly. The thermometer has averaged 75, the highest being 91 and the lowest 58.

Montgomery, Ala.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 93.

Selma, Ala.—It has rained on two days of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 73.

Madison, Fla.—There has been rain on two days during the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 75, highest 92, lowest 61.

Tallahassee, Fla.—The week's rainfall has been forty-five hundredths of an inch on one day. The thermometer has averaged 79, the highest being 101 and the lowest 57.

Albany, Ga.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 100.

Atlanta, Ga.—We have had rain on three days during the week, the rainfall reaching sixty-two hundredths of an inch. Thermometer has ranged from 50 to 91, averaging 70.

Savannah, Ga.—It has rained on two days during the week. the rainfall reaching forty-four hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

Charleston, S. C.—There has been rain on two days during the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Greenville, S. C.—It has rained on two days during the week, the precipitation being forty-nine hundredths of an inch. Thermometer has averaged 68, ranging from 45 to 90.

Spartanburg, S. C.—It has rained on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 45 to 92, averaging 69.

Charlotte, N. C.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 66, highest 88, lowest 45.

Weldon, N. C.—We have had rain on two days of the week, the rainfall reaching four hundredths of an inch. The ther-

mometer has averaged 67, the highest being 92 and the lowest 41.

Dyersburg, Tenn.—We have had no rain the past week. The thermometer has averaged 67, ranging from 44 to 90.

Memphis, Tenn.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 89, averaging 70.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 7	2,500,663	-------	2,731,476	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Sept. 14	253,392	1,109,406	362,369	1,369,912
Bombay receipts to Sept. 13	*b*10,000	180,000	10,000	78,000
Other India ship'ts to Sept. 13	*b*1,000	16,000	7,000	37,000
Alexandria receipts to Sept. 12	*b*1,000	9,000	8,000	19,000
Other supply to Sept. 12*	*b*1,000	18,000	3,000	19,000
Total supply	2,767,055	4,147,182	3,121,845	4,721,163
Deduct—				
Visible supply Sept. 14	2,553,970	2,553,970	2,877,028	2,877,028
Total takings to Sept. 14*a*	213,085	1,593,212	244,817	1,844,135
Of which American	195,085	1,220,212	199,817	1,324,135
Of which other	18,000	373,000	45,000	520,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 575,000 bales in 1917 and 517,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,018,212 bales in 1917 and 1,327,135 bales in 1916, of which 645,212 bales and 807,135 bales American. *b* Estimated.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1917 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1916, 1915 and 1914:

State—	*Year.*	*Counting Round as Half Bales.*	*State*—	*Year.*	*Counting Round as Half Bales.*
United States	1917	605,513	Mississippi	1917	5,749
	1916	850,668		1916	10,260
	1915	463,883		1915	4,619
Alabama	1917	18,605	North Carolina	1917	72
	1916	22,375		1916	289
	1915	38,925		1915	354
Arkansas	1917	134	Oklahoma	1917	86
	1916	15,650		1916	7,852
	1915	270		1915	8
California	1917	103	South Carolina	1917	17,888
	1916	443		1916	26,782
	1915	99		1915	4,305
Florida	1917	3,111	Tennessee	1917	----
	1916	2,881		1916	120
	1915	4,701		1915	2
Georgia	1917	146,594	Texas	1917	397,796
	1916	212,787		1916	521,467
	1915	133,408		1915	271,328
Louisiana	1917	15,375	All other States	1917	----
	1916	29,762		1916	----
	1915	5,858		1915	6

The statistics in this report include 22,724 round bales for 1917; 31,335 for 1916, and 8,947 for 1915. The number of Sea Island bales included is 2,890 for 1917; 4,631 for 1916, and 2,097 for 1915. The distribution of Sea Island for 1917 by States is: Florida, 1,708; Georgia, 1,181, and South Carolina, 1.

The statistics for this report for 1917 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., has the following from Alexandria under date of Aug. 3:

The official acreage of land under cotton has been given at 1,677,038 feddans (feddan equals 1.05 acres), against 1,655,512 last year, and as regards the proportion of the different qualities planted the following details have been published: r

Sakellarides	67.5%	against	63.4%	last yea
Joannovich	0.2%	"	0.7%	"
Abassi	0.1%	"	0.2%	"
Afifi } Assil }	8.0%	"	9.1%	"
Nubari	2.0%	"	4.8%	"
Ashmouni	22.0%	"	20.8%	"
Various	0.2%	"	1.0%	"
	100.0%		100.0%	

The following report on the state and prospects of the cotton crop during the month of July 1917 was issued by the Ministry of Agriculture on Aug. 1:

Cotton.—The weather has been generally favorable, especially during the latter half of the month. Water supply sufficient. Local attacks of aphis have been reported from various provinces, but have caused no harm. The cotton worm attack, which has proved to be of considerable severity, is now practically over, although new egg masses are still being found in Beheira. The energetic measures taken by all concerned to combat the attack have hitherto saved the crop from any damage worth mentioning in Lower Egypt; this has been materially assisted by the general increase of natural enemies. Some damage, however, has been done in parts of Beni Suef, El Faiyum and El Minya; the attack generally in Upper Egypt was more serious than had been experienced there in recent years, and the failure of cultivators in that of the country to deal promptly with the destruction of egg masses may be attributed to their want of familiarity with this pest. The pink bollworm is fairly prevalent, but the extent of its attack cannot as yet be fully determined; it is hoped to publish statistics next month. The rise of the temperature during the second half of the month has had a very beneficial effect on the cotton plants, which are now looking quite vigorous and healthy. Flowering and the formation of early bolls are satisfactory, and the crop, although still somewhat backward, especially in the northern part of Lower Egypt, has certainly made considerable progress since last month. A noticeable feature is the greater development of fruiting branches this year compared with last, especially with respect to the lower ones. Plants, although in many places smaller than normal, seem to contain a good profusion of flowers and bolls, especially in Middle Egypt. In the basin areas of Upper Egypt the crop is approaching maturity and picking has actually commenced in a few early-sown fields

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 15 pts. dec	Barely steady	----	----	----
Monday	Quiet, 15 pts. adv	Steady	----	400	400
Tuesday	Quiet, 40 pts. adv	Steady	----	----	----
Wednesday	Quiet, 45 pts. dec	Barely steady	----	300	300
Thursday	Quiet	Very steady	----	----	----
Friday	Quiet, 50 pts. adv	Irregular	----	----	----
Total			----	700	700

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 23 and for the season from Aug. 1 for three years have been as follows:

Aug. 23. Receipts at—	1917.		1916.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	20,000	79,000	16,000	42,000	24,000	64,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 22 and for the corresponding week of the two previous years:

Alexandria, Egypt, Aug. 22.	1917.	1916.	1915.
Receipts (cantars)—			
This week	10,775	15,002	12,522
Since Aug. 1	18,862	26,676	21,543

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	2,609	4,700	6,062	4,800	6,813
To Manchester	----	----	----	----	----	689
To Continent and India	----	3,371	235	1,596	1,850	3,473
To America	----	----	1,123	1,133	6,480	9,117
Total exports	----	4,980	6,058	8,791	13,130	20,092

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that business is fragmsntary with goods for printing and dyeing in relatively better request than the staples. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.			1916.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
27	24 @ 25½	13-10½ @18 0	19.15	12⅛ @ 13⅛	7 1 @9 2	8.15
Aug.						
3	24 @ 25⅝	13 10½ @18 0	19.35	12⅛ @ 13⅛	7 3 @9 6	8.57
10	25 @ 26¼	14 0 @18 6	20.15	12⅛ @ 13⅛	7 6 @9 9	8.54
17	25¾ @ 26¾	14 11½ @19 0	19.80	12⅛ @ 13⅛	7 9 @9 9	8.86
24	25¾ @ 26¾	14 0 @18 6	18.90	13¾ @ 14½	8 3 @10 3	9.42
31	25¾ @ 26¾	14 0 @18 6	18.25	14¼ @ 15	8 6 @10 7½	9.90
Sep.						
7	24 @ 25½	13 9 @17 10¼	17.25	14¼ @ 15¼	8 8 @10 6	9.38
14	23½ @ 25	13 6 @17 9	16.90	14⅜ @ 15¼	8 8 @10 6	9.51

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c. Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 0.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 24.	*Aug. 31.*	*Sept. 7.*	*Sept. 14.*
Sales of the week	12,000	11,000	12,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	8,000	9,000	11,000	8,000
Actual export	------	------	1,000	1,000
Forwarded	46,000	41,000	43,000	46,000
Total stock	224,000	232,000	243,000	267,000
Of which American	126,000	137,000	143,000	171,000
Total imports of the week	39,000	9,000	54,000	71,000
Of which American	24,000	43,000	43,000	71,000
Amount afloat	155,000	191,000	186,000	------
Of which American	124,000	151,000	154,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.	Moderate demand.
Mid. Upl'ds		16.95	16.95	17.15	16.90	16.90
Sales		2,000	3,000	3,000	3,000	2.000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 15 77 means 15 77-100d.

Sept. 8 to Sept. 14.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Tues. 12¼ p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
	d.	d.	d.	d.	d.	d.
September		15 77	15 77	16 02	15 77	15 77
October-November	HOLI-	15 05	15 05	15 30	15 30	15 30
January-February	DAY.	14 40	14 40	14 65	14 65	14 65
March-April		14 22	14 22	14 47	14 47	14 47
May-June		14 06	14 06	14 31	14 31	14 31

BREADSTUFFS

Friday Night, Sept. 14 1917.

Flour is scarce here and is commanding high premiums. Mills are sold ahead to the Government limit and most of them seem unable to attend to any other trade. Certainly the situation here is unparalleled in the history of the flour business. The demand is sharp. But people cannot get flour. Mills are not allowed to advance prices. They must be based on the Government valuation of wheat. This has made an acute situation here. It was regarded by many as even worse than it is at the West. And it seems to be bad enough there. Eastern mills find it hard to get wheat. Unless something is done to assist them in this matter, there are fears that many of them will have to close down. Yet it is stated that liberal purchases have been made by mills for September shipment. The Food Administrator at Washington is relied upon to afford relief. The feeling here is therefore hopeful. But Chicago is said to be facing a flour famine. It is said that many retail grocers there have no stock on hand. Others have very little. Mills and wholesale dealers find it hard to relieve the shortage. It is declared that farmers are holding back their wheat for higher prices. Even Northwestern mills say that they are not running at their full capacity. They cannot get the wheat. It seems that from Aug. 1 to Sept. 12 farmers' deliveries of spring wheat to Minneapolis, Duluth and Milwaukee and Chicago were only 10,000,000 bush., as against 25,000,000 bush. for the same time last year. Of winter wheat the deliveries since July 1 to Kansas City, Omaha, Peoria, Indianapolis, Detroit, St. Louis and Toledo reached only 19,000,000 bush., or about one-third the total deliveries for the same time last year. On the 13th inst. a Minneapolis dispatch said that the smallness of the wheat receipts had compelled the Washburn-Crosby Co. to shut down its mills. Other large mills were expected to follow their example. It was added that a paralysis of the milling industry there is threatened, while orders for flour continue to pile up. As the result, that section of the country is said to face a bread famine. Never before have Minneapolis flour mills been shut down right in the midst of the harvest season. It is a strange situation indeed. But before very long it is believed that it will be relieved. The Government is reasonably certain to take energetic measures in that direction. The total output last week at Minneapolis, Duluth and Milwaukee was 387,000 bbls., against 334,000 last week and 392,000 a year ago. Liverpool reported the market there firm, with lighter local mill offerings and dearer export offerings. American clearances are smaller and Canadian shipments falling off. It adds that the demand for the American grades continued at firm prices and that shipments from Argentina are only to France, and that Australian clearances are moderate.

WHEAT has declined here on the spot during the week. The Government has been taking cash wheat in the sample market at Chicago and proportioning it among Chicago and other Western mills, which have been eager for supplies. Receipts at Chicago have been small. It is stated that the millers and the Food Administrator's office are working in harmony, but the smallness of the receipts is certainly a drawback. It seems to give color to reports that farmers are trying to extort higher prices. Chicago has established a rule that No. 5 and sample grades cannot be sold above the fixed price on No. 4. In a little while it is believed that everything will be running smoothly. Some Chicago dispatches say there is a shortage of flour but no famine at Chicago. The demand for wheat there is sharp, but stocks are small. Last week the available supplies of wheat at North American markets increased 1,125,000 bushels, against a cecrease in the same time last year of 110,000 bushels. The total North American available supply is stated at 17,438,000 bushels, against 89,520,000 bushels a year ago and 19,689,000 at this time in 1915. From France the news is still of disappointing yields and of large import requirements. Liverpool cabled that the undertone was firm, that exports offerings were light and the demand improving. The world's shipments decreased materially and the floating quantity was smaller. Yet the trade in Liverpool expects liberal importations, although it is admitted it will be difficult to draw supplies from Australia and India, owing to the scarcity of ocean tonnage. There have been some fears of frost in Argentina. But on the whole the general crop outlook has not changed for the worse. In India the crop prospects are excellent. The old reserves are good but they are mostly owned by foreign interests. Besides India advices admit that shipments are slow as tonnage is scarce and dear. In Australia the general crop outlook is good on a reduced acreage. It is conceded that the yield will be much smaller than that of last year. Also shipments are lighter, owing to the scarcity of tonnage. The yield of wheat in the United Kingdom is disappointing. Canada's crop is expected to be something over 300,000,000 bushels of good wheat. To-day No. 2 red was higher. The winter wheat crop movement is still very disappointing, although the spring wheat movement is increasing. Millers want cash wheat badly, but are unable to get much.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	232	232	232	227	227	228

Indian corn has advanced, owing partly to fears of frost. Also the weather has been wet over part of the belt. This has caused covering and general buying. What it needs is dry, warm conditions. Receipts at Chicago have been small. Light to heavy frost was reported early in the week in parts of Illinois, Iowa and Indiana. This had a certain effect, although it was understood that the damage was very slight. Moreover, it was followed on the 11th inst. by a forecast of warmer weather which caused a rather sharp decline for a time. Some damage has been done to the crop in the Northwestern States and also in Wisconsin, according to private reports. Receipts of old crop at Chicago have been trifling. Moreover, the American available supply is down to 2,685,000 bushels, against 6,361,000 bushels a year ago. A little buying easily affects prices, as may readily be imagined under such conditions. In Liverpool prices have been firm with a good demand. Argentine shipments were light, and those from America only moderate. The Continental demand has been good and bids are higher. All order cargoes are well taken. Supplies are light and the consuming demand is urgent at rising prices. The quality of the Argentine crop continues poor. This means that Liverpool and Continental markets will, of course, rely more than ever upon America for supplies. The crop estimates for this country are very large, but holders are not anxious to sell. Liverpool takes the ground that although the world's economy in the use of grain will serve to materially increase the export surplus and lessen import needs, yet the requirements for all that will be important as winter reserves are small everywhere. Some of the Chicago traders contend that the frost damage at the West has been greater than the generality of the trade are disposed to believe. The Government weekly report, moreover, was rather unfavorable. But later in the week the weather was a little more promising, although there were rains here and there which were not wanted. Eastern interests have been selling May at Chicago, and that month at times has declined, even when December advanced. To-day prices advanced, then declined on profit-taking and Germany's answer to the peace proposals of the Vatican.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	232	232	235	235	233	229

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	115⅝	119⅜	117⅞	117⅝	119⅜	118⅞

Oats advanced, partly in sympathy with corn. and also because of the continued smallness of receipts at Chicago. Country offerings have been small. It is said that a good many farmers have been holding back oats until they can be sure that nothing serious has happened to the corn crop. Also, there has been more or less export demand, which has naturally tended to strengthen prices. This has tended to check reactions when corn exhibited momentary weakness. On the other hand, although Chicago's receipts have been small those at other primary markets have been running ahead of those of last year. The available supply in North America increased last week, however, only 178,000 bushels, as against an increase in the same time last year of 5,130,000 bushels. As a result the total is still only 15,345,000 bushels, against 49,280,000 bushels a year ago. In Liverpool prices have been rather easy, owing to favorable American crop reports and larger American offerings. It is stated that recent purchases in Liverpool have been liberal and therefore that buyers' wants are satisfied for the time being. These advices also state that Argentine offerings are large at lower prices. The outlook for the Argentine crop is good and it looks as though Argentina's exportable surplus will be large. The weather in England has been mild and hay is abundant, but for all that, it is admitted that import arrivals will continue liberal, or in other words, the consumption will be large. To-day prices advanced and then receded. The crop of the three Canadian Provinces is stated at 187,000,000 bushels, or 68,000,000 bushels less than last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	70	70	69	68½	68½	69
No. 2 white	71	71	70	69½	69½	69½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	58½	59½	58½	58⅞	60⅛	60
December delivery in elevator	57⅜	58⅜	57½	58	59½	58½

The following are closing quotations:

FLOUR.

Winter, low grades		Spring, low grades	
Winter patents	$10 75@11 10	Kansas straights, sacks	11 00@11 25
Winter straights	10 25@10 80	Kansas clears, sacks	
Winter clears		City patents	
Spring patents	11 25@12 00	Rye flour	11 00
Spring straights		Buckwheat flour	
Spring clears	10 50@10 75	Graham flour	

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 30	No. 3 mixed f. o. b.	
N. Spring, No. 2		No. 2 yellow kiln dried	$2 29
Red winter, No. 2, new	2 28	No. 3 yellow	2 28
Hard winter, No. 2	2 27	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	69	New York c. i. f.	$1 93
No. 2, white	69½	Western c. i. f.	$1 91
No. 3, white	68½	Barley, malting	$1 37
No. 4, white	68	Barley, feeding	$1 20

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 11.

The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 11 were as follows:

COTTON.—Temperature was from one degree to five degrees a day above normal in the greater part of the cotton belt during the week ending Sept. 11. At the close of the week it was somewhat too cool for cotton in the extreme northeastern district. The rainfall was moderate in amount but was unevenly distributed. It was heavy in central Texas and a few other districts in that State, in southwestern Oklahoma, northern Louisiana, southwestern Mississippi, southeastern North Carolina and northeastern South Carolina. Little or no rain fell over a large part of Alabama, in extreme southern and most of western Texas, eastern Oklahoma, northern and east-central Arkansas, and in portions of Mississippi and Tennessee. The station at Mexia, Texas, reported 5.5 inches. It was dry in northwestern part of northern Florida and favorable for picking cotton. The comparatively dry weather in Alabama was favorable for work in the fields and packing made good progress in the southern portions of the State, while bolls were opening rapidly in northern districts. The bolls were also opening rapidly in southern Mississippi and the outlook was generally favorable in that State, although too much rain and cloudy weather caused rotting of some lower bolls and increased weevil activities in eastern counties. Picking was retarded in these districts as well as in much of Louisiana during the greater part of the week, although the last few days were more favorable. Cotton deteriorated decidedly in the southern counties of Arkansas and in the lower Arkansas Valley; the crop is fruiting well in most other portions, but opening slowly. Cotton deteriorated also in Oklahoma and shedding continued. Good showers occurred in Texas except in the western and southwestern sections and gave promise of cotton top crop; picking was delayed somewhat by showers in that State. The early cotton was generally fruiting well in North Carolina, the bolls were opening and picking was begun. The bolls were opening in Tennessee, but picking will not be general for about two weeks. Picking was pushed in South Carolina, while cotton was opening rapidly, but the drouth was the cause of marked deterioration, damage in the Peedee section being estimated at 20%. Hot and dry weather continued in central and southwestern Georgia, where cotton was shedding and deteriorating, with a poor top crop indicated; it was opening fast and picking and ginning were going on rapidly. More or less weevil damage was reported in Oklahoma, the Mississippi Valley States, Alabama and northern Florida. Some rotting of the bolls was reported in the Mississippi Valley, where the rainfall was excessive.

WHEAT AND OATS.—The harvest of spring wheat and oats continued in the extreme Northwest and the threshing of various grains was under way in this region, as well as in the central and upper Rocky Mountains. The preparation of ground for winter oats was under way in the South.

CORN.—Frosts on mornings of the 9th and 10th did some damage to corn in northern, and on the 11th in northeastern districts. In North Dakota the damage for grain purposes was estimated to be about 30%, while in Wisconsin the damage was from 30% to 35%; in Michigan, probably 10% was injured by frost on the 10th and 11th on low ground. In Indiana the damage was much less than 50% on low lands in the northern portion. The material damage in Ohio was confined also to low lands in the northwestern section. In New York State it is estimated that 30% was damaged in the eastern plateau district. In Pennsylvania there was much damage to late corn, while early corn is denting and is safe from damage; cutting was begun in the southern portion of Pennsylvania. Some slight damage was done in West Virginia and considerable on low ground in northeastern Iowa, while in the balance of Iowa the damage was slight. In Nebraska, while corn made a normal progress toward maturity, it will need two full weeks to be safe from frost damage. The bulk of the corn is in the roasting-ear stage in Kansas, but still requires two to three weeks to be sake from frost damage, except in the south, where cutting was begun. Satisfactory progress was made in the growth of late corn and broom corn in Oklahoma. A splendid crop is maturing satisfactorily in Missouri, where it is estimated that 77% will be safe from frost damage by Sept. 20 and 93% safe by Sept. 30. The week was much too cold for the proper maturity of corn in all northern and northeastern sections, even where frost damage was reported. The crop matured well in Southern States and harvest is under way.

POTATOES.—White potatoes made good progress in the Rocky Mountain district, except in part of Colorado, where the temperature was too high. There was considerable frost damage from North Dakota southeastward to the Lower Lake region. Rot and blight are prevalent in Pennsylvania, New York and New England.

PLOWING AND SEEDING.—Plowing for winter grains progressed satisfactorily except in a few States in the northwest, where the ground was too dry; a considerable increase in acreage is reported in a few places. Seeding of winter wheat and rye was begun to a moderate extent.

For other tables usually given here, see page 1078.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 8 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
New York	1,068,000	195,000	226,000	61,000	1,104,000
Boston	67,000	------	291,000	3,000	------
Philadelphia	344,000	235,000	617,000	28,000	1,000
Baltimore	590,000	1,049,000	841,000	629,000	99,000
Newport News	------	------	150,000	------	------
New Orleans	1,145,000	80,000	508,000	------	1,084,000
Galveston	512,000	10,000	------	------	494,000
Buffalo	329,000	58,000	309,000	11,000	32,000
Toledo	171,000	5,000	80,000	4,000	------
Detroit	104,000	7,000	78,000	9,000	------
Chicago	135,000	192,000	2,543,000	43,000	86,000
Milwaukee	3,000	1,000	412,000	15,000	43,000
Duluth	25,000	------	2,000	70,000	522,000
Minneapolis	62,000	3,000	384,000	56,000	129,000
St. Louis	131,000	12,000	605,000	9,000	------
Kansas City	535,000	21,000	523,000	26,000	------
Peoria	22,000	29,000	473,000	------	------
Indianapolis	281,000	118,000	439,000	------	------
Omaha	34,000	112,000	486,000	8,000	14,000
On Lakes	122,000	------	------	214,000	517,000
Total Sept. 8 1917	*5,680,000	2,127,000	8,967,000	1,186,000	4,125,000
Total Sept. 1 1917	*5,035,000	2,472,000	7,033,000	725,000	3,206,000
Total Sept. 9 1916	53,970,000	3,518,000	31,401,000	629,000	2,039,000
Total Sept. 11 1915	8,553,000	1,710,000	8,147,000	772,000	931,000

*Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 263,000 New York, 47,000 Boston, 193,000 Buffalo, 18,000 Duluth; total, 521,000 bushels, against 1,620,000 in 1916; and barley, 568,000 New York, 8,000 Baltimore, 18,000 Buffalo; total, 594,000, against 173,000 in 1916.

Canadian—					
Montreal	298,000	19,000	610,000	2,000	103,000
Ft. William & Port Arthur	818,000	------	3,278,000	------	------
Other Canadian	804,000	------	548,000	------	------
Total Sept. 8 1917	1,920,000	19,000	4,436,000	2,000	103,000
Total Sept. 1 1917	2,819,000	11,000	6,102,000	2,000	103,000
Total Sept. 9 1916*	13,766,000	915,000	12,092,000	152,000	410,000
Total Sept. 11 1915	3,615,000	12,000	965,000	------	12,000

*Including Canadian at Buffalo and Duluth

Summary—					
American	5,680,000	2,127,000	8,967,000	1,186,000	4,125,000
Canadian	1,920,000	19,000	4,436,000	2,000	103,000
Total Sept. 8 1917	7,600,000	2,146,000	13,403,000	1,188,000	4,228,000
Total Sept. 1 1917	7,854,000	2,483,000	13,135,000	727,000	3,309,000
Total Sept. 9 1916	67,736,000	4,433,000	43,493,000	781,000	2,449,000
Total Sept. 11 1915	12,168,000	1,722,000	9,112,000	772,000	943,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 14 1917.

Stimulated by the steadier undertone of raw material, markets for dry goods developed more activity during the past week with prices firmer, owing to the improved demand. Buyers have been more interested in fabrics for delivery during the remainder of the year, with some inquiry for shipments extending into next year. Business, however, continues along conservative lines, and transactions are not heavy, though there are indications of a broadening trade. Selling by second hands has not been so urgent, and there is less heard of concessions under mill prices being offered. Manufacturers are still showing no anxiety as regards the future, and there is little evidence of a downward readjustment of prices on the part of first hands. So far, concessions have not been commensurate with the decline in raw material prices from the high levels which prevailed during the early part of the Summer. It is claimed that aside from the lower raw material markets, there are other factors to be taken into consideration, such as increasing operating costs which make any downward revision in prices for the manufactured product unlikely, at least for the present. The supply and demand situation continues acute, and inquiries for many varieties of goods exceed the supply. There are certain fabrics which are virtually unobtainable for delivery this year. Mills are falling behind with production owing to the growing shortage of labor, and reports are continually coming to hand from mill centres of the difficulty experienced in securing skilled operatives. Buying for the Government continues, and there have been rumors in circulation that contracts for upwards of two hundred and fifty million dollars worth of goods will be placed within the near future The foreign trade figures published during the early part of the week disclosed that fully $136,000,000 worth of cotton goods were exported during the fiscal year ended June 30th. Business with South America and Mexico was many times greater than that of the year previous, while trade with the Far East was disappointing. Export demand of late has been rather quiet, being mostly for South American account. Shipments on old orders, however, are being made as rapidly as the unfavorable shipping conditions will permit.

DOMESTIC COTTON GOODS.—Inquiry for staple cottons has improved during the week, and more interest has been displayed in deliveries running into next year. A more optimistic feeling is developing among jobbers who state that reports from many sections of the country are indicative of a broadening trade as distribution of goods continues active. Second hands are offering less freely and in much smaller amounts. Heavy goods are still firmly held by first hands as stocks are small and mills well sold ahead. Light sheetings, on the other hand, are not so steady as inquiry has been limited, and they are in better supply. Fine cottons are also moving slowly, and it is not likely that any great activity will be seen in this division of the market for some time. Some merchants are of the opinion that a further buying movement will probably be withheld until jobbers can get a better idea as to what retailers are going to do on this line of goods for spring. Cotton dress goods, especially plaids, have been in good demand from Southern points where they are usually worn throughout the winter. Demand for gray goods has been quite active as buyers have been encouraged by the reductions made in prices during the early part of the week. Gray goods, 38½-inch standard, are quoted a half cent lower at 9¾c.

WOOLEN GOODS.—As initial spring business has about been placed, markets for woolen goods have ruled quiet. Demand for Government account continues to be the chief factor in the situation, and there is a general feeling of conservatism as regards ordinary trade. Merchants are understood to have prepared for a much smaller trade through regular channels, as there are many indications of curtailed consumption as a result of the high prices. The raw material situation continues unchanged with prices remaining at recent high levels. The cooler weather which has prevailed during the past week has resulted in a more active inquiry for knit goods, and it is reported that the threatened shortage of heavy fabrics is becoming more pronounced.

FOREIGN DRY GOODS.—There have been further indications of the usual fall activity developing in linen markets despite the fact that the supply and demand situation continues acute, with the tendency of prices upward. A number of houses have their salesmen on the road, and fair-sized orders are being received, accompanied with encouraging forecasts as regards future business. There has been no abandonment of the conservative policy of buying for future needs, however, owing to the continued uncertainties surrounding the international situation. While supplies throughout the country are small, arrivals from abroad continue light and irregular and there is no likelihood of stocks showing any increase for some time to come. Therefore, through necessity, trade will no doubt continue of a hand-to-mouth character until after the war. Domestic substitutes are becoming more popular, and in many instances are taking the place of pure linens. Foreign advices continue discouraging as regards both prices and supplies, owing to the unfavorable flax and labor situations. There continues to be a good demand for burlaps with sellers very firm in their views. Lightweights are quoted at 10.85c. to 10.90c. and heavyweights at 14.75c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1014 of the "Chronicle" of Sept. 8. Since then several belated August returns have been received, changing the total for the month to $28,787,151. The number of municipalities issuing bonds in August was 362 and the number of separate issues 500.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1015	Adams Township, Pa	5	1922-1937	$100,000	------
1015	Agawam, Mass	4½	1918-1932	15,000	100.515
834	Allegany, N. Y	5	---------	21,000	100.07
924	Allegany, N. Y	5	1922-1944	23,000	100
1015	Allegheny County, Pa	4	---------	270,000	*100
924	Allen County, Ohio (2 iss.)	5	---------	46,500	100.035
731	Antwerp, Ohio	5	---------	16,200	100
924	Ashury Park, N. J. (9 issues)	4½	---------	192,000	100
924	Arkabutla Consol. S. D., Ark	6	1927-1934	7,000	102.571
623	Arkansas, State of	4¾	1922-1936	750,000	100.082
731	Ashland, Ohio	5	---------	11,000	101.009
623	Athens, Ohio	5	---------	5,500	100.579
834	Auglaize County, Ohio	5	1918-1922	9,000	101.125
924	Aurora S. D. No. 19, Neb	5	1937	40,000	100.877
924	Bartholomew County, Ind	4½	---------	8,600	100.325
834	Bellaire City Sch. D., Ohio	5	1927	26,000	101.125
924	Belle Center Sch. D., Ohio	5½	1925	4,000	100.775
924	Bellflower Sch. Dist., Ill	--	---------	12,000	------
731	Belmont, Mass	4½	1918-1929	12,000	
731	Belmont, Mass	4½	1918-1927	7,000	100.88
731	Belmont, Mass	4½	1918-1924	3,500	
623	Biloxi, Miss	5	1921-1936	22,000	100.459
834	Binghamton, N. Y. (4 iss.)	4½	---------	76,000	100.55
731	Blakely, Pa	5	1919-1931	13,000	100
731	Bloominggrove Twp., Ohio	5	1919-1921	3,000	100
1122	Boon Sch. Twp., Ind	4½	1918-1925	8,000	------
834	Boone County, Ind	4½	*a*1922	15,500	100.103
835	Bourbon Sch. Twp., Ind	4½	1918-1930	57,000	100
731	Bristol County, Mass	4½	1918-1927	10,000	101.066
924	Brockton, Mass. (6 iss.)	4½	---------	125,500	100.46
1015	Bristow, Okla. (3 iss.)	6	1942	32,000	103.437
624	Brown County, Ind	4½	---------	19,860	100.058
1122	Buffalo, N. Y	4	1942	15,000	*100
835	Burlington, Wis	5	1921-1929	13,000	101.403
1122	Caddo Parish S. D. No. 1, La	5	---------	30,000	100
1015	California, State of	4½	1931-1936	1,750,000	------
732	Cambridge, Mass. (3 iss.)	4½	---------	50,000	101.85
518	Canastota, N. Y	4.90	---------	16,000	100.19
732	Casper, Wyo	5	*a*1927-1937	55,000	------
624	Center Sch. Twp., Ind	4½	*a*1922	12,500	100.36
925	Chattanooga, Tenn	6	1918-1921	8,443	100.177
925	Chautauqua Dr. & Lev.D., Ill.	6	1922-1931	169,920	------
732	Cincinnati Sch. D., Ohio	4¾	1957	210,000	101.70
925	Clark County, Ind	4½	*a*1923	8,500	100.011
925	Clay Twp., Ind. (2 iss.)	4½	---------	14,000	100.007
732	Clay County, Ind	5	1927	50,000	102.67
925	Clay Co. S. D. No. 81, Minn	5	1932	30,000	100
925	Clay Co. S. D. No. 81, Minn	6	1932	10,000	102
925	Clay Sch. Twp., Ind	--	---------	16,000	100.125
835	Cleveland, Ohio	5	*a*1920	280,000	100.691
925	Clermont County, Ohio	5	1918-1927	21,350	100.54
624	Cleveland City S. D., Ohio	5	*a*1930	535,000	102.209
624	Cleveland City S. D., Ohio	5	1937	700,000	104.211
925	Clinton Sch. Twp., Ind	5	1918-1925	7,300	100.349
732	Coalinga Un. H. S. D., Calif	5	1918-1937	100,000	100
1015	Columbia, Tenn. (2 iss.)	5½	1927&1937	75,000	100.40
1015	Columbia, Tenn	6	1918-1922	25,000	
835	Cohoes, N. Y	4	1917-1926	10,000	*100
835	Columbia, Ill	5	1918-1921	5,500	100
925	Colesburg S. D., Iowa	--	---------	20,000	------
732	Columbus Jct. S. D., Iowa	5	1922-1937	90,000	*h*100
732	Conneaut, Ohio	6	1927	13,000	107.061
1122	Corwith S. D., Iowa	--	---------	22,000	------
624	Coshocton, Ohio (5 iss.)	5	---------	47,700	------
1122	Crittenden County, Ark	5½	1937	100,000	98.75
624	Cuyahoga Falls Vil. S. D., Ohio	4½	---------	50,000	------
624	Daviess County, Ind	4½	*a*1921	13,640	100.117
925	Daviess County, Ind	4½	*a*1922	34,000	100
624	Dayton, Ohio (9 iss.)	5	---------	186,500	100.699
925	Dolgeville, N. Y	4½	1918-1927	3,000	100
1016	Douglas Co. S. D. No. 113, Wash	5½	*d*1919-1927	1,000	100
1016	Duluth Ind. S. D., Minn	4½	*d*1937-1947	150,000	------
1016	Dubuque County, Iowa	5	1921-1936	188,000	------
1016	Dunn, No. Caro. (3 iss.)	6	---------	180,000	------
1016	East Mauch Chunk, Pa	4½	1922	15,000	100.125
925	Eaton, Ohio	--	---------	31,500	101.111
732	Elbow Creek S. D., Calif	--	---------	7,000	------
732	Elkhorn S. D., Calif	6	1918-1937	3,000	106
625	Empire Vil. S. D., Ohio	5	*a*1933	6,000	100.116
1016	Escanaba, Mich. (2 iss.)	6	---------	42,000	100
1016	Estherville, Iowa	5¼	*d*1927-1937	44,000	100
1123	Eudora, Ark	5½	1937	45,000	------
732	Eugene Sch. Twp., Ind	5	1918-1923	6,000	100.083
925	Fairfield County, Ohio	5	1918-1927	38,000	------
1016	Fairmont, W. Va	4½	---------	450,000	100
1016	Finlayson, Minn	6	---------	8,400	------
835	Flint Un. S. D., Mich. (2 iss.)	5	---------	190,000	104.358
732	Floyd County, Ind. (3 iss.)	4½	---------	31,000	------
625	Franklin County, Ohio	6	1918-1920	5,275	101.706
722	Franklin County, Ohio	5	1918-1927	36,000	101.097
722	Franklin County, Ohio	5	1918-1927	15,000	100.893
835	Franklin County, Ohio	5	1918-1922	20,000	100.258
925	Franklin County, Ohio	5	1919-1938	588,000	102.34
1016	Franklin Sch. Twp., Ind	4½	*a*1923	6,000	100.40
925	Fredonia, N. Y	5	1918-1927	13,000	100.60
733	Fulton County, Ind. (2 iss.)	4½	---------	23,000	100.095
733	Gallia County, Ohio	5	1920-1925	48,000	100.73
835	Galveston County, Tex	5	*d*1937-1957	500,000	------
519	Glens Falls, N. Y	4½	1927-1934	66,000	------
625	Gloversville S. D., N. Y	4½	1931-1955	120,000	100
1016	Greeley, Colo	5	*d*1927-1932	150,000	100
733	Greenlee County, Ariz	6	---------	200,000	104.32
835	Greene County, Ohio	5	1918-1922	29,500	100.404
1123	Guilford County, No. Caro	5	1922-1946	250,000	101.682
733	Hamilton County, Ind	4½	---------	6,200	100.12
733	Harris County, Tex	5	*d*1927-1957	200,000	100
925	Harrison County, Ind	4½	*a*1922	13,200	100.113
836	Haverhill, Mass	4½	1918-1927	28,000	100.878
925	Hawthorne S. D., N. J	5	1918-1930	6,500	100
625	Hendricks County, Ind	4½	---------	33,000	100.157
733	Heron Lake, Minn	5	1937	15,000	------
836	Hightstown, N. J	4½	---------	21,500	100
1123	Hobart, Ind	4½	1932	15,000	100.033
1016	Howard County, Ind	4½	*a*1922	3,800	100.131
1123	Imperial Irr. D., Cal	5	---------	1,000,000	------
836	Jackson Un. S. D., Mich	4½	1920-1935	175,000	------
836	Jasper, Ind	4½	---------	3,000	100.45
926	Jefferson County, Ind	4½	*a*1922	6,385	100.195
926	JeffersonTwp.RuralS.D., Ohio	5	1918-1927	35,000	100.122
926	Johnson City, Tenn	6	1918-1927	$70,000	100
926	Johnson City, Tenn	6	1918-1937	64,044	------
836	Johnson County, Ind	4½	*a*1923	9,000	100.233
926	Kalamazoo County, Mich	--	1927	27,500	------
926	Kaweah S. D., Calif	--	1920-1939	10,000	106.13
733	Kent, Ohio	5	---------	18,500	100.104
733	Kent, Ohio	5	---------	20,750	100
1016	Kitsap Co. S. D. No. 42, Wash	5	*d*1918-1932	6,000	100
1016	Klickitat Co. S. D. No. 19, Wash	5	*d*1918-1937	1,500	100
836	Knoxville, Tenn	5	1947	150,000	102.07
926	Lake County, Ind. (2 iss.)	4½	*a*1923	20,500	------
733	Lafayette, Ind	4	---------	10,375	------
733	Lake County, Ohio	5	---------	19,000	100.197
836	Lake Mills S. D. No. 1, Wis	5	---------	10,000	------
520	La Porte County, Ind	4½	---------	16,000	100.115
836	La Porte County, Ind	4½	*a*1923	15,000	100.148
1017	Lawrence, N. Y	5	1918-1933	16,000	102.18
1123	Lawrence County, Ark. (2 iss.)	--	---------	100,000	------
1017	Lawrence County, Ind	5	1919	11,400	100.245
626	Lawrence County, Ark	--	---------	96,000	98
1123	Lenoir, No. Caro	6	1919-1936	90,000	101.785
926	Lewisburg, Ohio	5½	1918-1937	10,000	103.09
1123	Lewiston S. D. No. 1, Mont	5	*d*1932-1937	50,000	------
836	Lima, Ohio (4 iss.)	--	---------	*$119,000	------
836	Lockport, N. Y	--	---------	3,864	------
626	London Vil. S. D., Ohio	5	---------	12,000	100.742
926	Lorain, Ohio (2 iss.)	5	---------	52,000	101.969
733	Lorena S. D., Calif	5	1918-1941	12,000	100.091
733	Lowell, Mass	4½	1918-1937	20,000	102.069
926	Lowell, Mass	4½	1918-1937	170,000	100.849
926	Lowell, Mass	4½	1918-1927	10,000	
1017	Madison, Minn	5	1937	6,500	100
1017	Madison, N. J	4½	---------	*24,000	------
836	Madison County, Ind	4½	---------	40,250	100.121
626	Madison County, Ohio	5	*a*1920	20,000	100.125
926	Magnolia S. D., Ark	6	1952	85,000	100.705
926	Marietta, Ohio	5	1918-1932	45,000	100
734	Marion, Ohio	5	1919-1923	4,573	100.107
734	Marion, Ohio	5	1918-1927	68,663	100.637
926	Martinsville, Ind	4½	1918-1937	15,000	------
626	Maryland, State of	4	1918	500,000	100
1017	Mason City, Iowa	5	1918-1937	70,000	100.357
926	Massena (T.) Un. Fr.S. D. No. 1, N. Y	4¾	1920-1946	131,200	100.08
926	Meagher Co. S. D. No. 39, Mont	6	*d*1927-1937	2,200	100
836	Memphis, Tenn	5	---------	25,000	102
927	Methuen, Mass	4½	1918-1921	16,000	100.07
734	Miami, Fla. (4 issues)	5	---------	135,000	97
626	Miami County, Ohio	5	1919-1929	18,000	103.333
626	Miami County, Ohio (16 iss.)	5	---------	15,500	100.074
1017	Michigan School City, Ind	5	*a*1925-1927	30,000	101.916
837	Middleport, Ohio	4	1918-1927	16,877	100.148
626	Midland, Pa	5	1921-1937	25,000	104.25
1017	Milford, Ohio	5	1918-1927	5,000	------
1124	Milwaukee, Wis	4½	1918-1937	380,000	100.10
626	Milwaukee, Wisc	4½	1918-1937	740,000	100.10
1017	Minneapolis, Minn	5	1918-1927	35,420	101.03
520	Mohawk, N. Y	5	1939	21,000	100.19
626	Momence, Ill. (2 issues)	5	---------	11,500	*h*100
1017	Monroe, Utah	5½	*d*1927-1937	8,000	------
626	Montgomery County, Ohio	5	1918-1930	65,000	101.26
626	Montgomery County, Ohio	5	*a*1922	15,000	100.64
626	Montgomery County, Ohio	5	---------	22,675	100
626	Morrison County, Minn	5	1937	45,000	101.622
837	Morrow County, Ohio	5	1924	3,836	100.417
1124	Moundsville Ind. S. D., W. Va.	5	1922-1945	168,000	101.425
1017	Mount Holly, No. Caro	6	1918-1927	10,000	100.625
1124	Mt. Pleasant S. D., Iowa	--	---------	20,000	------
927	Mount Vernon, N. Y	4½	1927	40,000	*100
626	Muncie Sch. City, Ind	4½	1922	25,000	100.647
1017	Munford, Tenn	--	---------	5,000	------
927	Nassau County, N. Y	4½	*a*1925	573,000	100.838
1017	Nebraska (4 iss.)	5	---------	78,500	100
1017	Newark, N. J. (2 issues)	4½	---------	160,000	*100
927	New Bedford, Mass. (3 issues)	4½	---------	155,000	100.18
927	New Boston, Ohio	5	1938&1942	6,500	100.12
1124	Newdale, Idaho	6	*d*1927-1937	15,000	------
837	New Hanover Co., No. Caro	5	1937	17,000	100.92
1017	New Haven, Conn	4½	1937	200,000	102.39
927	New Ross, Ind	5	---------	3,150	100.349
1017	Newport, R. I. (2 issues)	4½	---------	98,000	99.09
521	Noble County, Ind	4½	---------	54,000	100.131
627	Northampton Co.S.D.,No.Car	6	1931-1935	5,000	102
1018	North Dakota (12 iss.)	4	---------	40,700	100
1018	Nor. Hempstead S. D. 11, N.Y.	5	---------	2,500	100.59
734	North Tonawanda, N. Y	5	1918-1927	43,000	101.43
734	Oakland Hgts. Sep. S. D., Miss.	6	1922-1933	6,000	103.333
1018	Ochoco Irrig. Dist., Ore	6	1928-1939	900,000	94.44
837	Olean, N. Y	4½	1918-1926	9,828	105.087
927	Orange Co. Sp. Tax S.D.7, Fla.	6	1922-1946	30,000	103.286
734	Orange Twp. Rur. S. D., Ohio	5	1918-1922	8,000	100.125
627	Oregon, State of	4	---------	500,000	94.26
927	Oregon, State of	4	1922-1925	400,000	97.01
927	Pacific County, Wash	5	1918-1937	274,000	*h*100
735	Paso Robles, Calif	5	---------	75,000	100.816
837	Patoka Township, Ind	4½	1927	10,000	100.222
627	Peabody, Mass	4½	1918-1927	40,000	101.23
1018	Pend Oreille Co. S. D. 5, Wash	5	*d*1918-1937	2,100	100
1124	Perry County, Ark	--	---------	85,000	------
927	Perry County, Ind	4½	*a*1923	7,600	100.105
837	Pickaway County, O. (2 issues)	5	---------	15,500	------
627	Pickaway County, Ohio	5	---------	36,000	100.85
1018	Pierce County, Wash	5	1928-1937	1,000,000	------
627	Pierce County, Neb	5	*d*1922-1937	75,000	100
627	Pierce Co. S. D. No. 12, Wash	5	---------	3,500	100
735	Pioneer, Ohio	6	1919-1931	6,500	104.476
927	Pike County, Ohio	5	1918-1938	21,000	101.08
1018	Plattsburgh Sch. D. No. 1, Neb	5	1937	15,000	103.20
927	Plymouth, Ohio	5	1918-1922	18,000	100.088
1124	Plymouth Rural S. D., Ohio	5	*a*1923	2,500	100
835	Portage County, Ohio	5	1918-1927	53,500	100.893
835	Portage County, Ohio	5	1919-1927	22,000	100.626
627	Portage County, Ohio	5	---------	30,000	101.23
735	Port Arthur Ind. S. D., Tex	5	*d*1937-1957	200,000	------
928	Porter County, Ind	4½	*a*1923	16,800	100
735	Portsmouth, Ohio	5	*a*1924	15,000	------
627	Posey County, Ind	4½	*a*1922	5,400	101.037
627	Prairie County, Ark	6	1918-1937	15,000	101.25
1125	Prentiss, Miss	6	1932-1937	4,000	103.125
928	Ravena, N. Y	5	1918-1937	110,000	100.701
735	Reading, Mass	4½	1917-1937	40,000	101.88
928	Red Lake Co. S. D. 16, Minn	6	1932	8,000	100.437
838	Rensselaer County, N. Y	4½	1918-1942	75,000	100.65
838	Rensselaer County, N. Y	4½	1918-1942	48,500	
735	Richland School Twp., Ind	5	1918-1927	5,000	100.50
838	Riverside S. D., Calif	6	1918-1922	5,000	101.36
838	Riverview Un. H. S. D., Calif	--	---------	30,000	100.426
1125	Robertson County, Tenn	5	1918-1927	50,000	100.20
838	Rocky Co. S. D. No. 18, Minn	6	1919-1928	3,000	------
1018	Rosebud, Tex	5	*d*1927-1957	16,500	------
627	Rush County, Ind	4½	---------	38,151	100.213
838	St. Louis Co. S. D. 70, Minn	6	1918-1919	1,500	100
1018	St. Paul, Minn. (2 issues)	4½	1927	253,000	100
928	St. Mary's Civil & Sch. Twp., Ind. (2 issues)	4½	---------	24,600	100
1018	Salem, Mass	4½	1918-1922	45,000	100.11
735	San Diego, Calif	5	1918-1957	97,500	100.051
735	Sandusky, Ohio	4½	1918-1927	10,400	
735	Sandusky, Ohio (2 issues)	5	1918-1927	28,400	100.02
1018	Sandusky County, Ohio	5	1919-1927	32,000	
838	San Joaquin S. D., Calif	6	1918-1929	12,000	105.72
928	Santa Barbara, Calif	5	1918-1935	85,000	100.821
628	Schenectady, N. Y	4½	1918-1937	40,000	100.012

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1126	Seattle, Wash. (6 iss.)	6&7	1929	$51,164	------
928	Shamrock, Okla. (3 issues)	6	----------	46,000	100
928	Shelby County, Ohio	5	1918-1921	17,500	100
838	Shelby County, Ohio	5	----------	12,000	100
628	Shelby County, Ohio (9 issues)	5	----------	19,000	------
628	Shelbyville, Ind	4½	a1925	14,500	100.344
928	South Bethlehem, Pa	4½	d1932-1947	55,000	101.111
928	South English Ind. S. D., Iowa	--	1936	10,000	100
928	Spartanburg, So. Caro	5	1937	40,000	102.57
928	Spartanburg County, So. Caro.	4½	a1928	124,500	100
628	Spencer County, Ind	4½	----------	5,700	101.315
1126	Stafford S. D., Okla	6	1937	12,000	101.25
928	Steilacoom, Wash	5	d1927-1937	20,000	100
838	Sugar Creek Sch. Twp., Ind	4½	1937	46,500	------
1126	Superior, Wisc	5	1918-1937	88,000	101.396
1126	SutterCo.Recl.D.No.1001,Cal.	6	----------	118,000	100.125
736	Syracuse, N. Y. (5 issues)	4½	----------	847,000	100.37
1126	Tacoma, Wash	6	1922	365	------
736	Tennessee, State of	5	1918	1,000,000	------
838	Texas (55 issues)	5	----------	352,530	100
838	Tiffin, Ohio	5	----------	*3,850	------
736	Tippecanoe County, Ind	4½	a1923	67,000	100
929	Tipton, Ind	5	1918-1919	2,858	100
929	Tipton County, Ind	4½	a1922	5,400	100.018
1126	Toledo, Ohio	4	----------	*50,000	------
736	Toole Co. S. D. No. 14, Mont.	6	----------	2,500	100.44
1019	Topeka, Kan	4½	1918-1927	30,000	100
929	Traer S. D., Iowa	5	d1927-1937	62,000	------
929	Trumbull County, Ohio	5	1918-1929	12,000	100.81
1127	Tuckerman Spec. S. D., Ark.	5½	1937	30,000	------
838	Union (Town), N. J. (2 issues)	5	----------	77,000	101.13
736	Utica, N. Y	4½	1918-1927	15,000	100.51
736	Utica, N. Y	4½	1918-1923	14,738	100
839	Vernal, Utah	--	----------	35,000	------
929	Vernon (T.) & Sherrill & Oneida (Cs) Un. Fr. S. D. 6, N. Y.	5	1918-1942	25,000	102.13
1127	Vigo County, Ind	4½	a1927	74,000	100
929	Wadsworth, Ohio	--	----------	16,000	------
736	Waldo Twp. Rur. S. D., Ohio	6	a1923	7,600	101.315
929	Warren, Minn	5	1937	12,000	100
629	Warren, Ohio (6 issues)	5	----------	88,600	100.478
629	Warren County, Ind. (2 issues)	4½	--------	19,940	100.106
839	Washington County, Ind	4½	----------	14,860	------
736	Washington School Twp., Ind.	4½	1927	14,000	100.114
839	Washington Twp. S. D., Ind.	4½	----------	8,000	100.15
629	Waterbury, Conn	4½	1919-1942	600,000	100.94
629	Waterbury, Conn	4½	1953-1997	450,000	101.78
629	Waterbury, Conn	4½	1918-1937	200,000	100.78
930	Waterville, Minn	5½	----------	12,000	101.50
1019	Waterloo, Iowa	5¼	1918-1951	106,000	------
736	Wayne School Twp., Ind	4½	----------	20,000	100
1127	Wayne Twp. Rural S. D., Ohio	5	a1921	15,000	100.03
839	Wells County, Ind. (3 issues)	4½	a1922	15,920	100.065
839	West Baton Rouge Par. S. D., No. 2, La	5	1918-1927	10,000	100.10
737	Westchester County, N. Y.	4½	1920-1957	950,000	101.065
1019	West York, Pa	4	1947	6,000	100
737	White County, Ind. (2 issues)	4½	a1923	12,200	101.75
737	Whitehouse, Ohio	5	a1920	2,000	100
737	Whitley County, Ind	4½	a1923	5,397	100.277
737	Wildwood, N. J	5	1919-1947	16,000	101.093
629	Williams County, Ohio	5	----------	21,000	100.078
839	Williams County, O. (2 issues)	5	----------	108,000	100.377
1019	Williams County, Ohio	5	1919-1925	25,000	------
1019	Winston-Salem, No.Caro.(2 is.)	5	1947	175,000	101.374
1019	Yakima Co. S.D.No.32, Wash.	5	d1918-1937	8,000	100
840	Yellowstone Co.S.D.8, Mont.	6	d1927-1937	5,000	h100.70
1020	Zerbe Twp. S. D., Pa	4½	----------	65,000	------

Total bond sales for August 1917 (362 municipalities, covering 500 separate issues) ..... k$28,787,151

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $45,765,960 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
623	Athens, Ohio (May List)	$5,500
1015	Columbia, Tenn. (June List)	50,000
624	Coshocton, Ohio (5 issues, June List)	47,700
732	East Feliciana Parish S. D. No. 10, La. (April List)	10,000
927	New Brunswick, N. J. (July List)	117,000
928	South Orange, N. J. (July List)	115,000
735	San Diego, Calif. (April List)	682,200
1019	Statesboro, Ga. (2 issues, April List)	60,000
735	San Diego, Calif. (March List)	100,000
736	Vermillion School Twp., Ind. (July List)	44,000
629	Wayne County, Ind. (July List)	100,000
629	Whitney, Tex. (May List)	15,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
834	Acacia S. D., Calif	6	1928-1939	$6,000	100.50
1122	Adams (V.), N. Y	--	----------	1,700	100
924	Athens, Ala	6	1927	125,000	100
924	Auglaize Twp. S. D., O. (June)	5	a1928	20,000	100
623	Bean Blossom Sch. Twp., Ind.	5	1918-1923	1,500	100
1122	Beaver City, Utah (2 iss.) (March)	5½	d1927-1937	12,000	------
924	Beckham Co. S. D. No. 52, Okla. (April)	6	1937	15,000	------
731	Bend, Ore	6	----------	16,000	103
623	Birdsboro, Pa	--	----------	27,000	------
623	Boston, Mass. (5 issues)	4	----------	395,000	100
623	Bovill, Idaho	6	d1927-1937	5,500	101.818
924	Brazoria County, Tex. (June)	5½	1918-1937	20,000	100
624	Brunswick, Mo	5	----------	10,000	100
624	Buffalo, N. Y	4	1942	20,500	*100
835	Calhoun County, Mich	4½	1918-1923	245,000	100
835	Carrick S. D., Pa. (June)	4½	1922-1930	27,000	------
1122	Carter County, Okla	6	1942	70,000	102
624	Cass County, Minn	4½	----------	11,000	100
624	Chappell S. D., Neb. (June)	6	----------	12,600	------
732	Cheraw, Colo	6	d1927-1932	12,000	------
624	Clallam Co. S. D. 59, Wash.	5½	d1918-1937	1,000	100
1015	Concordia S. D., Kan	4½	d1922-1937	75,000	------
1122	Conway Co. Bridge D., Ark.	6	1937	150,000	102.25
624	Creston, Iowa	--	----------	30,000	------
925	Cushing, Okla. (May)	6	1942	19,000	------
624	Dallas Consol. S. D., Iowa	4½	----------	20,000	------
732	Douglas, Ariz	6	1925-1932	16,000	------
732	Douglas, Ariz	6	1922-1937	16,000	------
732	Douglas, Ariz	6	1923-1924	4,000	------
732	Douglas, Ariz	6	1918-1922	10,000	------
732	East Palestine, Ohio	5	----------	6,400	100.16
624	Eldorado Twp., Ill	6	----------	5,000	------
1123	Elsinore, Utah (June)	5½	d1927-1937	10,000	------
1016	Emmett, Idaho (April)	--	d1927-1937	17,000	------
625	Erick, Okla. (2 issues)	6	1937	10,000	100
835	Euclid Village S. D., Ohio	5	----------	10,000	101.22
1123	Fillmore, Utah (May)	5½	d1927-1937	12,000	------
1016	Gilmer, Tex	6	----------	8,000	------
625	Graham, Tex	5	d1927-1957	25,000	h100
625	Granite Co. S. D. No. 5, Mont.	6	d1920-1927	1,000	101
1123	Grantsville, Utah	6	1937	3,500	------
1123	Grassy Lake Dr. D., Okla	6	----------	70,000	------
733	Hamilton County, Ind	4½	1918-1927	$6,820	------
925	Haskell County, Okla. (2 iss.)	6	1942	38,100	------
925	Harper Co. Consol. S. D. No. 1, Okla. (April)	6	1937	10,000	------
1123	Hazen S. D. No. 7, Nev	6	1918-1937	6,000	------
625	Healdsburg H. S. D., Calif	5	a1927	100,000	101.93
733	Holdenville, Ohio	5	----------	10,000	101.10
1016	Huntington Park City Sch. Dist., Cal	5	1918-1957	78,000	------
1016	Jackson County, Minn	5	a1930	127,000	101.625
836	Jackson Sch. Twp., Ind	5	1932-1937	6,000	103.666
733	Jeffersonville S. D., N. Y	5	1921-1934	7,000	103.50
926	Jennings County, Ind	4½	1918-1927	6,750	100
1123	Junction City, Ohio (June)	5	----------	1,000	100
733	Kansas (49 issues)	Var.	Various	184,381	100
1016	Kingsport, Tenn	5	1922-1946	150,000	------
625	Kitsap Co. S. D. No. 20, Wash.	5	----------	1,200	100
626	Lawton, Okla	6	----------	375,000	100.501
733	Letts S. D., Iowa	5	1922-1937	65,000	101.123
926	Le Flore Co. S. D. No. 17, Okla. (Mar.)	6	1937	8,500	------
626	Lewis Co. S. D. No. 215, Wash.	5	----------	6,000	100.183
626	Lima, Ohio	4½	a1943	100,000	100
836	Lincoln, Neb	5	1918-1927	30,670	100
836	Little Valley (Vil.), N. Y	5	1918-1935	12,600	105.841
926	Love County, Okla	6	1942	14,000	------
836	Manitou, Colo. (May)	5	d1927-1932	20,000	------
836	Manitou, Colo. (May)	5	1918-1927	25,000	------
926	Mayes Co. S. D. 17, Okla. (Apr.)	6	1937	8,000	------
734	Meeker County, Minn	5	1925-1931	13,000	101.307
837	Mesa City, Ariz	5½	d1937-1957	25,000	------
927	Miami Spec. Tax S. D. 2, Fla.	6	1937	150,000	------
1124	Middletown Un. High S. D., Cal. (June)	5	1921-1940	10,000	------
626	Milford, Neb. (June)	5	d1922-1937	22,500	100.502
1124	Milwaukee, Wis. (June)	4½	1918-1937	100,000	100.458
1017	Mission, Tex	6	----------	7,500	------
734	Navarro County, Tex	5	----------	16,000	------
837	Nebraska (4 issues)	5	----------	16,125	100
837	Nebraska	5½	d1922-1937	7,500	------
837	Nebraska	6	1918-1938	16,500	------
734	Neodesha, Kans	4¼	1918-1927	20,000	100
927	New Brunswick, N. J. (July List)				117,000
927	New Hudson (T.), N. Y. (May)	5	1922	2,500	100
837	Norman, Okla	6	1927	10,000	101.25
734	North Dakota (11 issues)	4	----------	87,500	100
627	Orleans, Ind	4½	1918-1927	4,500	100.77
734	Otero Co. S. D. No. 13, Colo.	5	d1927-1937	10,000	------
837	Pasco County, Fla	9	1920-1930	30,000	95
927	Pawling (T.) Un. Free S. D. No. 5, N. Y	5	1918-1946	45,000	103.58
1018	Perth Amboy, N. J	4½	1919-1932	50,000	100
627	Pierce Co. S. D. No. 19, Wash.	5	----------	12,000	------
837	Plainview, Tex	6	1918-1923	25,000	------
928	Polk Co. Cons. S. D. 13, Minn.	5½	1927	20,000	102.065
837	Pomeroy S. D., Ohio	5	----------	5,000	100
1018	Port of Nehalem, Ore	6	1919	10,000	100
627	Prairie Co. S. D. No. 47, Mont.	6	d1922-1937	1,000	100
1829	Putnam Co., W. Va. (May)	5	1918-1947	95,000	100
735	Quay Sch. Dist., Okla	5	1927	20,000	------
1018	Reading, Pa	4	1922-1942	200,000	*100
627	Red Lake Falls, Minn	6	a1922	22,500	------
928	Rock County, Minn	5	a1929	22,000	100.659
838	Rose Sch. Dist., Calif	6	1921-1925	2,500	100.44
928	Rush Spgs., Okla. (2 iss. June)	6	1942	55,000	------
627	St. Charles, Ill. (Mar.) (2 iss.)	5	----------	53,000	100
627	St. Louis County, Minn	4½	----------	10,000	100
735	Saginaw, Mich	4	1918-1927	25,000	100
838	Saguache & Alamosa Cos. Jt. Consol. S. D. No. 23, Colo.	5½	d1927-1937	25,000	------
928	St. Johnsville (V.), N. Y. (2 iss.)	5	----------	40,500	101.15
735	Seattle, Wash. (11 issues)	6	----------	217,129	------
928	Schododack (T.) Un. Free S. D. No. 10, N. Y. (June)	--	1919-1958	55,250	101.90
735	Selma, Ala	5	1942	40,000	------
1019	Statesboro, Ga. (2 issues)	5	----------	60,000	103.333
628	Stevens Co. S. D. 96, Wash.	5½	d1918-1927	1,000	100
628	Stillwater Co. S. D. 5, Mont.	6	1937	13,500	104.814
1126	Stillwater S. D. No. 1, Neb.	6	1918-1937	5,300	------
838	Sutter Co. Recl. Dist. 1001, Cal.	6	1922-1935	332,000	100.627
736	Tallahatchie Co., Miss	5½	1928-1942	200,000	------
1019	Union County, N. J	4	----------	*3,000	------
628	Van Buren Twp. S. D., Ohio	5	1919-1933	25,000	100.348
1127	Vernal, Utah (March)	5½	d1927-1937	35,000	100
929	Vian, Okla. (May)	6	1937	10,000	------
629	Wabash County, Ind	4½	a1923	4,640	100.32
629	Wabash County, Ind	4½	a1923	10,000	100.20
736	Walnut Springs, Tex	6	----------	5,000	------
736	Washington Co. S. D. 40, Colo.	6	d1927-1937	2,000	------
839	Waterloo Vil. S. D. 1, N. Y.	5	1918-1926	9,000	100.30
1127	Waurika, Okla	6	1937	20,000	100
736	Weld Co. Consl. S. D. 117, Col.	5½	d1932-1947	15,000	------
629	Whitney, Tex	5	d1927-1957	15,000	------
205	Wendell Graded S. D. No. Car.	5½	1937	10,000	h100.785
737	Wilson, Okla	6	1942	25,000	101

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $85,225,155

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1014	Hawaii, Territory of	4	d1937-1947	$200,000	------

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
840	Alberta, Province of	5	1922	$1,000,000	------
1020	Alberta School Dists. (3 issues)	7	1927	19,850	------
840	Beamsville, Ont	6	1918-1937	19,450	98.10
738	Brockville, Ont	5½	1922	28,000	100
930	Campbellford, Ont	5½	1918-1927	19,000	95.76
1020	Consort Con. S. D. No. 30, Alta	6½	1918-1937	20,000	------
1020	Creuzot Consol. S. D. No. 34, Alta	6½	1918-1937	3,000	------
840	Dufferin (Rural Mun.), Man	--	----------	2,500	------
930	East Angus, Que	--	----------	40,000	------
738	Edmonton, Alta	6	1918-1920	750,000	------
840	Flos Township, Ont	6	----------	18,500	100
1020	Fredericton, N. B	5	1918-1942	25,000	92.75
738	Gouldbourne S. D., Man	7	1918-1932	1,800	------
1020	Grimsby, Ont	5½	1927	6,000	------
840	Hamilton, Ont	--	1918-1927	255,440	92.40
840	Hamilton, Ont	--	1918-1937	467,860	
1020	Humble S. D. No. 532, Alta	7	1918-1927	1,200	------
1020	Josephsburg S. D. No. 296, Alta	6½	1918-1937	3,500	------
738	Marne S. D., Man	7	1918-1932	1,800	------
1020	Milk River Con. S. D. No. 28, Alta	6½	1918-1937	18,000	------
1020	New Glasgow, N. S. (2 issues)	5	1927	29,000	91.123
930	Ottawa, Ont	5½	1918-1947	575,000	95.12
840	Pelee Township, Ont	6	1918-1927	6,300	98.15
930	Penetanguishene, Ont	5	1918-1932	15,000	92.066
930	Pointe Claire, Que	6	1947	50,000	------
930	Preston, Ont	5½	1927	33,100	99.70
738	St. Laurent, Que	6	1927	264,000	------
630	St. Thomas, Ont	5½	----------	39,700	------
1020	Saskatchewan, Province of	5	1932	1,000,000	------
738	Saskatchewan S. D's (4 iss.)	--	----------	11,806	------
840	Saskatchewan S. D's (9 iss.)	--	----------	32,700	------
930	Saskatchewan S. D's (12 iss.)	--	----------	31,331	------
1020	Shuniah Twp., Ont	6	1927	4,670	------
1020	Sudbury, Ont	5	----------	22,377	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
630	Trenton, Ont	5	1918-1947	$9,500	------
1020	West Flamboro Twp., Ont	5	1922	1,560	------
930	West Kildonan, Man	5½	1947	10,000	------
738	White Poplars S. D., Man	7	1918-1932	1,800	------
738	Wilmore S. D., Man	7	1918-1932	2,000	------
	Total debentures sold in August			$4,840,738	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1020	Alberta S. Ds	6½	1927	$2,500	------
1020	Alberta S. Ds. (11 issues)	7	---------	11,800	------
630	Chatham, Ont	5½	---------	60,000	95.26
930	Radisson, Sask	7	1937	2,969	98
630	Saskatchewan S. Ds. (13 iss.)	--	---------	31,300	------

All the above sales of debentures (except as indicated) took place in July. These additional July sales make the total sales of debentures for that month, $105,090,927 including the $100,000,000 Dominion Government loan.

News Items.

Argentina (Republic of).—*Discount Notes Paid.*—We refer this week in our editorial columns to payment on the 13th of $11,200,000 discount notes arranged for in Dec. 1916.

Canada (Dominion of).—*Minister of Finance Explains Terms of Recent Loan—Proposed New Internal Loan.*—We referred to both of these in our editorial columns last week (page 946).

Senate Approves Amendments to Income Tax Act.—We also made reference in our editorial columns last week (page 946) to amendments passed by the Senate on the 4th inst. to the Canadian Income Tax Act.

Cuba (Republic of).—$30,000,000 *War Loan to Be Floated Shortly.*—We refer in our editorial columns this week to the proposed offering very shortly by the Cuban Government of a $30,000,000 war loan.

Dallas County, Tex.—*"Drys" Carry County.*—Complete returns show that the prohibitionists polled at the local option election held in Dallas County on Sept. 11, 10,516 votes and the anti-prohibitionists 8,564 votes. The closing of the saloons throughout the county will take place, it is said, on Oct. 20. It is further stated that in the city of Dallas 220 saloons, one brewery and 12 wholesale houses will be forced to go out of business.

Idaho.—*Act Relating to Bonding Powers of Municipalities Amended.*—An Act was approved March 3 (Chapter 16 Laws of 1917) amending Section 2315 of the Revised Codes of Idaho, as amended by Chapter 44 of the Laws of 1915 relating to powers of cities, towns and villages to issue municipal bonds. The law limits the borrowing capacity of such places to 6% of the full cash valuation and specifies for what purposes bonds they may be issued. No substantial alteration was made in this section, aside from certain provisions regarding the issuance of water bonds, but we print the same in full as matter of record, placing the new portions in italics and those left out in black face type:

Sec. 1. *Be it Enacted by the Legislature of the State of Idaho:* That Section 2315 of the Revised Codes of Idaho as amended by Chapter 147 of the 1913 Session Laws and as further amended by Chapter 44 of the 1915 Session Laws, be and the same is hereby amended to read as follows:

Sec. 2315. (a) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in aggregate six (6) per cent. of the assessed full cash valuation of the real estate and personal property in said city, town or village, according to the assessment of the preceding year, for any or all of the following purposes:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, sidewalking or otherwise improving streets and alleys, building or constructing of sewers, drains, grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges, across streams within or contiguous to or within one (1) mile of the exterior limits of any such city, town or village.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such city, town or village.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such city, town or village.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such city, town or village.

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites for the use of such city, town or village.

7. To provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

Bonds may be issued under the third (3rd) subdivision of this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such city, town or village, when the same can be done to the profit and benefit of such city, town or village, and without incurring any additional liability without the submission of the question of issuance of such bonds to the electors of the city, town or village.

(b) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a waterworks plant for such municipality and a water supply therefor, *and to construct, enlarge, extend, repair, alter and improve such plant. The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section* 2316 *of the Revised Codes of Idaho* 1909, *and acts amendatory thereof, and one or more bond elections may be called in the manner provided by said statute or amendatory acts, in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council, at the time such election is called, shall deem to be necessary for the purposes aforesaid or any of them. All bonds authorized at any municipal election heretofore held as provided in said Section* 2316 *or acts amendatory thereof, for the purpose of acquiring an adequate water system, by purchase or otherwise, by acquiring additional water and by enlarging, extending, repairing, altering and improving any municipal water works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this Act, and all such bonds which, at such an election have been heretofore authorized, when issued and sold, are hereby declared to be legal and binding obligations of such municipality, provided all requirements of law have been fully complied with, and the same are hereby declared to be of like force and effect as if the municipality, at the time such election was called and held, had possessed all the powers herein granted and conferred.*

(c) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho, shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a light and power plant for such municipality.

The amount for which bonds may be issued for acquiring [water plants and] light and power plants, or either, as herein provided, shall be determined by the council or board of trustees and stated in the ordinance therefor.

Sec. 2. Whereas an emergency exists therefor, this Act shall be in force and effect on and after its passage and approval.

Approved March 3 1917.

Iowa.—*Law Relating to Investment of Funds of State and Savings Banks Amended.*—The law relating to the investment of funds of State and savings banks in the State of Iowa was amended by the General Assembly at its 1917 session by striking out all of sub-division 4 of Section 1850 of the Supplement to the Code, 1913, and enacting in lieu thereof the following. We indicate the changes made by printing the new matter in italics and by indicating in black face type and black face brackets the matter eliminated:

Sec. 4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or *upon unencumbered farm land* in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located [outside of Iowa, except real estate situated in any county adjoining the Iowa State line] *west of the one-hundredth meridian line.*

Sec. 2. *Publication Clause. This Act being deemed of immediate importance shall take effect and be in force from and after its publication in the Des Moines "Capital" and the Des Moines "Register" newspapers published at Des Moines, Iowa.*

Approved April 24 1917.

Below we publish the full text of Section 1850 of the Supplement to the Code, 1913, which governs the way in which savings banks of Iowa shall invest their funds:

Sec. 1850. *Investment of Funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits, only as follows:

1. In bonds or interest-bearing notes or certificates of the United States.
2. In bonds or evidences of debt of this State, bearing interest;
3. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants;

That 1850 of the Supplement of the Code, 1913, be and the same is hereby amended by striking out all of sub-division 4 thereof, and enacting in lieu thereof the following:

4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.
5. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock;
6. In all cases of loans upon real estate, all the expenses of searches, examination and certificates of title, or the inspection of property, appraisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or its assigns, as its interests may appear. When the mortgagor may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

Maine.—*Equal Suffrage Defeated.*—At the special State election held in Maine on Sept. 10 the voters defeated a proposed amendment to the constitution granting equal suffrage to women. Unofficial returns received up to the 11th show that the vote, with ninety small towns missing, was 19,272 "for" to 36,387 "against."

Four other proposed constitutional amendments were submitted to the voters on the same day but we have not learned whether any of these were successful. They related to the removal of sheriffs, division of towns into polling places, military service, and to the apportionment of representatives in event of merger of towns.

Maryland.—*Federal Farm Loan Bonds Legal Investments for Financial Institutions.*—In our editorial columns last week (page 951) we published the full text of an Act passed by the 1917 Maryland Legislature, providing for and making legal the investment of trust, fiduciary, savings and other public and private funds, in the State of Maryland, in the Federal Farm Loan bonds.

Nebraska.—*Law Relative to Fiscal Agents Amended.*—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full below, provides that hereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of *all* bonds and coupons issued throughout the State of Nebraska. The new law follows:

An Act to amend Sections 365 and 366, Revised Statutes of 1913, and to repeal said original sections and to make the county treasurer the fiscal agent for the county and of political subdivisions thereof.

Be it Enacted by the People of the State of Nebraska:

Section 1. *Amendment.*—That Sections 365 and 366, Revised Statutes of Nebraska for 1913, are hereby amended to read as follows:

365. *State and county fiscal agent.*—Hereafter the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State, shall be made payable at the office of the State Treasurer. The County Treasurer shall be the county fiscal agent and all bonds and coupons issued by any county, township, precinct, city, village, school district or other political subdivision of a county shall be made payable at the office of the County Treasurer. When any of the political subdivisions as above enumerated lies in two or more counties, the bonds shall be payable at the office of either one of the County Treasurers as may be provided in the history and in the bonds.

366. *Bond—remittances—how made.*—All officers, designated by law for the purpose, shall remit to the State Treasurer, or County Treasurer, at least ten days before maturity of any bonds or coupons heretofore or hereafter made payable at the office of the State Treasurer, or the office of any County Treasurer, sufficient moneys out of the tax collected for the purpose, for the redemption of such bonds and coupons and all expenses for exchange and postage, shall be a proper charge against the State, county, city, township, precinct, village, school district, or other political subdivision, for which such moneys are remitted, and shall be allowed the Treasurer in his settlement. Any and all such bonds and coupons as shall be paid by any County Treasurer shall be a charge against the proper fund of any township, preceinct, city, village, school district, or other political subdivision for which he has collected taxes of received the funds. Each County Treasurer in making remittance for the payment of bonds and

coupons shall make such remittance either in New York bank exchange, federal reserve bank exchange or its equivalent.

Sec. 2. *Repeal.*—That said original Sections 365 and 366, Revised Statutes of Nebraska for 1913, are hereby repealed.

Approved, April 21 1917.

New York City.—**$55,000,000** *Corporate Stock All Placed by Syndicate.*—See reference to this in our editorial columns this week.

New York State.—*Proposed Constitutional Amendments.*—The Legislature in 1917 provided for the re-submission at the general election on Nov. 6 of the proposed amendment to Section 1 of Article 2 of the Constitution granting equal suffrage to women.

One other proposed amendment to be submitted to the voters in November, amends Section 10 of Article 8 of the Constitution in relation to the limitation of indebtedness of cities, &c. This section has been changed so as to provide that debts incurred by *any city of the first class* after Jan. 1 1904 to provide for the supply of water, shall not be included in ascertaining the power of a city to become indebted. As the law now stands this section simply applies to New York City.

For the benefit of our readers we are publishing in full below both the amendments, italicizing the proposed new sections and putting those eliminated in black-face type and black-face brackets. Both of these amendments were passed by the 1916 Legislature and in accordance with Section 1 of Article 14 of the Constitution, were again submitted to the 1917 Legislature for their approval before being presented to the voters. Should the voters adopt the same in November, they "shall become a part of the Constitution from and after the first day of January next after such approval."

Amendment No. 1 relating to woman suffragé follows:

Sec. 1. Every [male] citizen of the age of twenty-one years, who shal have been a citizen for ninety days, and an inhabitant of this state one year next preceding an election, and for the last four months a resident of the county and for the last thirty days a resident of the election district in which he *or she* may offer his *or her* vote, shall be entitled to vote at such election in the election district of which he *or she* shall at the time be a resident, and not elsewhere, for all officers that now are or hereafter may be elective by the people[;], and upon all questions which may be submitted to the vote of the people, *provided however that a citizen by marriage shall have been an inhabitant of the United States for five years;* and provided that in time of war no elector in the actual military service of the state, or of the United States, in the army or navy thereof, shall be deprived of his *or her* vote by reason of his *or her* absence from such election district; and the legislature shall have power to provide the manner in which and the time and place at which such absent electors may vote, and for the return and canvass of their votes in the election districts in which they respectively reside.

Sec. 2. Resolved (If the Senate concur), That the foregoing amendment be submitted to the people for approval at the general election to be held in the year 1917, in accordance with the provisions of the election law.

STATE OF NEW YORK,
In Assembly,
Feb. 20 1917.

This resolution was duly passed, a majority of all the members elected to the Assembly voting in favor thereof, three-fifths being present.

By order of the Assembly,
THADDEUS C. SWEET, *Speaker.*

STATE OF NEW YORK,
In Senate,
March 12 1917.

This resolution was duly passed, a majority of all the Senators elected voting in favor thereof, three-fifths being present.

By order of the Senate,
EDWARD SCHOENECK, *President.*

Amendment No. 2 relating to debt-limitations of cities, &c., reads:

Sec. 10. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment-rolls of said county or city on the last assessment for state or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as now may exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes or amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; nor to prevent the city of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not exceed one-tenth of one per centum of the assessed valuation of the real estate of said city subject to taxation. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water, in excess of the limitation of indebtedness fixed herein, shall not exceed 20 years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within 5 years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by [the] *any* city [of New York] *of the first class* after the first day of January, 1901, and debts incurred by any city of the second class after the first day of January, 1908, and debts incurred by any city of the third class after the first day of January, 1910, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the city of New York for a public improvement owned or to be owned by the city, which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The legislature may in its discretion confer appropriate jurisdiction on the appellate division of the supreme court in the first judicial department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section. Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county, heretofore existing, shall not, for the purposes of this section, be reckoned as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants, or any such city of this state, in addition to providing for the principal and interest of the existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Sec. 2. Resolved (if the Assembly concur), That the foregoing amendment be submitted to the people for approval at the general election to be held in the year 1917, in accordance with the provisions of the election law.

STATE OF NEW YORK,
In Senate,
April 5 1917.

The foregoing resolution was duly passed, a majority of all the Senators elected voting in favor thereof.

By order of the Senate,
E. R. BROWN, *Temporary President.*

STATE OF NEW YORK,
In Assembly,
May 2 1917.

The foregoing resolution was duly passed, a majority of all the members elected to the Assembly voting in favor thereof.

By order of the Assembly,
THADDEUS C. SWEET, *Speaker.*

New York State.—*Tax Commissioner Martin Saxe Resigns.*—Martin Saxe, State Tax Commissioner, and President of the State Tax Commission, handed his resignation to Governor Whitman on Sept. 9 to become effective Nov. 1. Mr. Saxe has resigned to resume the practice of law in New York City, forming a partnership with Robert C. Morris and Guthrie B. Plante, for a general law practice, with offices at 27 Pine St. In his letter of resignation to the Governor, Mr. Saxe said:

At the beginning of your term of office you indicated the "necessity of laying the foundation for the establishment of a comprehensive system of administration" of the tax laws of the State. Following your recommendation the Legislature of 1915 enacted Chapter 317 of the laws of that year, which provided for the creation of the State Tax Commission in place of the old State Board of Tax Commissioners with enlarged powers and jurisdiction.

I welcomed the opportunity of participating in the work of the tax administration which my appointment to the Commission afforded.

I have devoted my entire time to the duties of the office, and I can say with some satisfaction that the foundation for improved tax administration in this State has been laid. I feel that I have practically finished my part of the work, and therefore can now give attention to my personal affairs, which have been neglected in the public interest.

Through radical changes in administrative methods, some highly interesting results have been obtained by the Tax Commission. The revenue from the Corporation Tax Bureau was transferred to the State Tax Department. Special franchise assessments have been increased on the average throughout the State 20%.

Through the establishment of the Bureau of Local Assessments, Equalization and Statistics strenuous efforts for the betterment of local tax administration have been pursued; but, in the exercise of the function of supervision over local assessments, greater power in the Tax Commission is imperatively required.

It is with no little reluctance that I sever the enjoyable official and personal relationships which I have had with my colleagues and the staff of the department.

Mr. Saxe made public on the 12th inst. a letter he received from Governor Whitman commending him for his excellent work while with the Commission. The Governor's letter follows:

It is with sincere regret that I accept your resignation of the office of State Tax Commissioner and of the presidency of the Tax Commission, to take effect Nov. 1 1917.

I realize that for three years, at great personal sacrifice, you have devoted your entire time to the exacting duties of the office, and I appreciate the great service that the Commission over which you have presided has rendered to the State during that time. It is a matter of profound satisfaction to me that you have been willing to remain in the State service at my urgent request, at least until the foundation for improved tax administration in this State could be laid.

I have read with interest your statement of the results obtained by radical changes in administrative methods, and I most heartily congratulate the Commission and the State on the work that has been accomplished.

You came to the office unusually well prepared for the work of its administration, after years of training in the law department of the city, in the Senate and in private practice, in which you specialized in matters of taxation, and it will be very difficult for me to secure as your successor one so well qualified as yourself. All your associates in the Administration unite with me in every best wish.

State Revenues.—According to figures given out by Eugene M. Travis, State Comptroller, the State revenue receipts in the general fund for the two months ending Aug. 31 increased $1,967,750 over the corresponding period of 1916. The increases made during this period were in the inheritance tax and corporation tax bureaus, where the total amounts collected aggregated $628,371 and $749,156, respectively.

The report also shows that the new investment tax has yielded $261,000 in two months, as against $38,741 received from the old "secured debt" tax during the same period in 1916. The cash balance in the general fund on Aug. 31 was $5,482,227, compared with $5,263,560 in 1916.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—The following bonds were called for redemption during the month of August:

Ensley City Public Improvement bonds Nos. 16 and 17 of Ensley Series 132 at the Sept. 1 1917 interest period.

Ensley City Public Improvement bond No. 38 of Ensley Series 135 and Ensley City Public Improvement bond No. 54 of Ensley Series 136-B at the Sept. 24 1917 interest period.

City Public Improvement bond No. 2 of Series 616, bond No. 1 of Series 629, bonds Nos. 1 to 5 inclusive of Series 832, bonds Nos. 1 to 3 inclusive of Series 855 at the Sept. 1 1917 interest period.

The following general city bonds maturing Sept. 10 1917 were also called:

City of Birmingham Sanitary and Building bonds Nos. 1 to 50 inclusive dated Sept. 10 1887, maturing Sept. 10 1917, interest at 6%, amounting to $50,000.

Bond Proposals and Negotiations this week have been as follows:

ADAMS (Village), Jefferson County, N. Y.—*BONDS AWARDED IN PART.*—Of the two issues of registered village hall and refunding bonds, aggregating $10,700, offered on June 4—V. 104, p. 2033—the $1,700 issue was awarded to local investors at par.

ANDERSON UNION HIGH SCHOOL DISTRICT, Shasta County, Calif.—*BOND SALE.*—On Sept. 4 the $35,000 5% 7-year (aver.) coupon building bonds, dated Aug. 6 1917 (V. 105, p. 834), were awarded to Bond & Goodwin of San Francisco for $35,808, equal to 102.308. Girvin & Miller of San Francisco bid $35,355.

ARCHER COUNTY (P. O. Archer City), Tex.—*WARRANT SALE NOT CONSUMMATED.*—The sale of the $60,000 6% coupon road warrants recently made to Hagan, Walker & Co. of Houston at 96 and int. was not consummated.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Oct. 26 by F. L. Conder, Secretary-Treasurer, it is stated, for $196,000 10-yr. serial funding bonds at not exceeding 6% int.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 17 by Lottie Westover Clerk of the Board of Co. Commrs., for the following 5% road-impt. bonds:
$32,000 Ashland-Wooster road-impt. bonds. Due $1,000 Mar. 1 1920 and 1921 and $2,000 each six months from Mar. 1 1922 to Mar. 1 1924, incl.; $3,000 Sept. 1 1924; $2,000 Mar. 1 1925, and $3,000 each six months from Sept. 1 1925 to Sept. 1 1927 incl. Cert. check or draft for $300, payable to H. C. Westover, Co. Aud., required.
24,000 Columbus-Wooster road-impt. bonds. Due $1,000 on Sept. 1 1920 and 1921, $1,000 Mar. 1 and Sept. 1 1922, and $2,000 each six months from Mar. 1 1923 to Sept. 1 1927 incl. Cert. check or draft for $250, payable to H. C. Westover, Co. Aud., required.
47,000 Savannah-Vermillion road-impt. bonds. Due $1,000 each six months from Mar. 1 1920 to Sept. 1 1921 incl.; $3,000 each six months from Mar. 1 1922 to Mar. 1 1924 incl., and $4,000 each six months from Sept. 1 1924 to Sept. 1 1927 incl. Cert. check or draft for $500, payable to H. C. Westover, Co. Aud., required.
75,000 Ashland-Norwalk road-impt. bonds. Due $2,000 on Mar. 1 and Sept. 1 1920, $1,000 Mar. 1 1921, $2,000 Sept. 1 1921, $5,000 each six months from Mar. 1 1922 to Sept. 1 1923 incl. and $6,000 each six months from Mar. 1 1924 to Sept. 1 1927 incl. Cert. check or draft for $750, payable to H. C. Westover, Co. Aud., required.
Auth. Sec. 1223, Gen. Code. Denom. $1,000. Date Sept. 1 1917. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ASSUMPTION SCHOOL DISTRICT (P. O. Assumption), Christian County, Ill.—*BOND OFFERING.*—Proposals will be received until 2 p.m. Sept. 25 by F. M. Gundy Jr., Clerk Bd. of Ed., for $20,700 5% school-bldg. bonds. Date Sept. 25 1917. Due part each year beginning in 1920. Cert. check for $500, payable to the Bd. of Ed., required. Bonded debt, this issue. Assess. valuation 1917, $414,512.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 22 by F. W. Langhorst, Clerk of the Bd. of Co. Commrs., for $8,400 5% road bonds. Auth. Secs. 1178 to 1231-4 Gen. Code. Denoms. 8 for $1,000 and 1 for $400. Date Oct. 1 1917. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1919 to 1926, incl., and $400 Sept. 1 1927. Cert. check for 2% of the amount of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—*BOND ELECTION.*—The proposition to issue $75,000 road and bridge bonds will be submitted to a vote, it is stated, on Sept. 17.

BEACH CITY, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 24 by H. B. Ward, Vil. Clerk, for the following 5% coupon street-impt. bonds:
$1,700 J Street-impt. bonds. Denoms. 8 for $200 and 1 for $100. Due $200 yrly. on July 15 from 1919 to 1926, incl., and $100 July 15 1927.
1,600 Railroad Street-impt. bonds. Denoms. 7 for $200 and 2 for $100. Due $200 yrly. on July 15 from 1919 to 1925, incl., and $100 July 15 1926 and 1927.
1,200 Main Street-impt. bonds. Denoms. 6 for $100 and 3 for $200. Due $100 yrly. on July 15 from 1919 to 1924, incl., and $200 yrly. on July 15 from 1925 to 1927, incl.
Date July 15 1917. Int. semi-ann. Cert. check on some solvent bank in Stark Co. for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Purchaser to furnish blank bonds on special bond borders at own expense Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BEAVER CITY, Beaver County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $8,000 sidewalk-intersection and $4,000 water 5½% 10-20-year (opt.) bonds. Denom. $1,000. Date Mar. 15 1917. Int. Mar. & Sept. 15.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 33, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 4 by Walter J. Crowell, Dist Clerk (P. O. Dell), for $3,200 6% 10-20-yr. (opt.) coupon building bonds. Denoms. (6) $500; (1) $200. Date July 1 1917. Int. annually. All bids other than by or on behalf of the State Board of Land Commrs. must be accompanied by a certified check for $160, payable to the Dist. Clerk.

BLADENSBURG SPECIAL SCHOOL DISTRICT (P. O. Bladensburg), Knox County, Ohio.—*BONDS DEFEATED.*—The question of issuing $12,000 school-bldg. bonds failed to carry, it is stated, at an election held Aug. 30. The vote cast was 25 to 35.

BOLIVAR, Allegany County, N. Y.—*BOND OFFERING.*—We are advised by Albert J. Matson, Attorney-at-Law of this village that bids will be received until 8 p. m. Oct. 2 for $7,500 street highway-impt. bonds, at not exceeding 5% int. Denom. $750. Date Oct. 1 1917. Due $750 yearly on Oct. 1 from 1918 to 1927, incl. Cert. check or draft for 10% of the amount of bonds bid for required.

BOONE SCHOOL TOWNSHIP (P. O. Hebron), Porter County, Ind.—*BOND SALE.*—We are advised that an issue of $8,000 4½% 1-8-yr. serial school bonds was recently awarded to the Citizens Bank of Hebron.

BRISTOL, Washington County, Va.—*BOND RESOLUTION VETOED.*—Reports state that on Sept. 11 the Mayor vetoed a resolution recently passed by the City Council providing for the issuance of $20,000 5% 20-yr. street-improvement bonds.

BROWN COUNTY (P. O. Green Bay), Wisc.—*BONDS AUTHORIZED.*—Reports state the Board of Supervisors on Sept. 6 authorized the issuance of $175,000 highway-improvement bonds.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND ELECTION PROPOSED.*—The proposition to issue $2,000,000 road bonds will probably be submitted to the voters.

BUFFALO, N. Y.—*BOND SALE.*—An issue of $15,000 4% 25-year refunding water bonds, dated Aug. 1 1917, was purchased at par during August by the City Comptroller for the account of various sinking funds.

BURNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Burnsville), Braxton County, W. Va.—*BOND ELECTION.*—The question of issuing $20,000 5% 10-34-year serial high-school bonds will be submitted to a vote, it is stated, on Sept. 15. Denom. $1,000. Date Jan. 1 1918. C. A. Wade is Secretary of Board of Education.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BOND SALE.*—Reports state that $30,000 5% school bonds have been purchased by the Commercial Nat. Bank of Shreveport at par and int.

CALCASIEU NAVIGATION DISTRICT NO. 1 (P. O. Lake Charles), La.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 20 by the District Commissioners for $250,000 5% 1-20-year serial bonds. Cert. check for $7,500 required.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. to-day (Sept. 15) by Jno. M. Crisp, Clerk Bd. of Co. Commrs., for the following coupon bonds:
$38,000 road and bridge bonds. Due $2,000 yearly Jan. 1 from 1922 to 1940 incl.
12,000 county home building bonds. Due $2,000 yearly Jan. 1 from 1941 to 1946 incl.
Bids are requested on bonds bearing 4¾, 5, 5½ and 6% interest. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at National Park Bank, New York. Cert. check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Clerk, required. Official circular states that successful bidders will be furnished with the opinion of Reed, McCook & Hoyt of New York that the bonds are binding and legal obligations of the county, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest. Bonded debt, including this issue, $62,000. Floating debt, $18,000. Assess. val. 1917, $5,500,000; true value (real and personal), estimated, $12,000,000.

CALEDONIA, Marion County, Ohio.—*BOND ELECTION PROPOSED*—An election will be held in the near future, it is stated, to vote on the question of issuing $10,000 electric-light bonds.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—*BONDS DISAPPROVED.*—The proceedings of the issue of $75,000 road bonds voted Aug. 14 (V. 105, p. 835) was disapproved by the Attorney-General of Texas.

CAMBRIDGE, Mass.—*BOND SALE.*—On Sept. 10 the three issues of 4½% tax-free coupon bonds, aggregating $71,000—V. 105, p. 1015—were awarded to Edmunds Bros. of Boston at 100.68. Other bidders were:
Harris, Forbes & Co., Boston 100.28 | Estabrook & Co., Boston____100.11
Blodgett & Co., Boston_____100.198 | Merrill, Oldham & Co., Bos_100.049

CANTON, Stark County, Ohio.—*BOND SALE.*—On Sept. 10 the seven issues of 5% coupon bonds aggregating $59,400—V. 105, p. 925—were awarded to Hornblower & Weeks of N. Y. at 100.78 and int. Other bids were:
R. L. Day & Co., N. Y__$59,601 96 | Breed, Elliott & Harrison, Cincinnati_____$59,411 80
Seasongood & Mayer, Cin. 59,580 00 | Tillotson & Wolcott Co., Cle. 59,400 00
A. E. Aub & Co., Cin____ 59,531 00

CARTER COUNTY (P. O. Ardmore), Okla.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City recently purchased $70,000 6% 25-year road bonds at 102 and int. Denom. $1,000.

CASS COUNTY (P. O. Walker), Minn.—*BONDS TO BE OFFERED SHORTLY.*—This county will shortly offer for sale $105,000 5% ditch-construction bonds. Denom. $1,000. Date "when issued." Due one-fifteenth yearly beginning 5 years from date of issue. Bonded debt, excluding this issue, Sept. 4 1917 $694,400. No floating debt. Sinking fund $53,701 19. Assess. val. 1916, $6,108,511. C. D. Bacon is County Aud.

CHARLESTON, Tallahatchie County, Miss.—*BOND ELECTION.*—According to reports an election will be held Sept. 24 to submit to a vote the question of issuing $13,500 water bonds.

CHICAGO, Ill (South Park District).—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 19 by J. F. Neil, Sec. of the South Park Commrs., at 57th St. and Cottage Grove Ave., Chicago, for $346,000 4% serial park impt. bonds. Cert. check or cash for $15,000, payable to the South Park Commissioners, required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—*CERTIFICATES AUTHORIZED.*—A resolution was passed by the City Council on Sept. 4 providing for the issuance of $738,000 5% certificates of indebtedness, dated Sept. 17 1917 and due Feb. 28 1918. Principal and interest payable at the City Treas. office.

COLUSA COUNTY (P. O. Colusa), Calif.—*BOND ELECTION PROPOSED.*—According to reports, this county will hold an election to vote on the proposition to issue bridge bonds.

CONWAY COUNTY BRIDGE DISTRICT (P. O. Morrilton), Ark.—*BOND SALE.*—According to reports J. C. Mayer & Co. of Cincinnati have been awarded at 102.25 the $150,000 6% 20-year Arkansas River Highway Bridge bonds offered on June 29.—V. 104, p. 2473.

CORNING VILLAGE SCHOOL DISTRICT (P. O. Corning), Perry County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Sept. 15 by G. C. Allen, Clerk of the Board of Education, for $4,000 5% coupon school bonds. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. $500. Date Sept. 15 1917. Int. ann. in Sept. Due $500 yearly on Sept. 15 from 1922 to 1929, incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk of the Board of Education, required. Bonded debt Sept. 15 1917, $29,500; floating debt, $3,065; total debt, $32,565.

CORWITH SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport recently purchased an issue of $22,000 building bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. to-day (Sept. 15) for $4,700 5% coupon road-improvement bonds. Auth. Sec. 1178 to 1231-4, Gen. Code. Denoms. 8 for $450 and 2 for $550. Date Sept. 1 1917. Int.—A. & O.—at the office of the County Treasurer. Due $450 each six months from April 1 1918 to Oct. 1 1921, incl., and $550 on April 1 and Oct. 1 1922.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 24 by H. A. Biebighauser, Co. Aud., for $29,500 5% road bonds. Auth. Secs. 1178 to 1231-3, Gen. Code. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the county treasury. Due $1,000 April 1 1919, $1,500 Oct. 1 1919 and April 1 and Oct. 1 1920 and $2,000 each six months from April 1 1921 to Oct. 1 1926 incl. Cert. check on some solvent bank in Crawford County for $500, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*PRICE PAID FOR BONDS.*—The price paid for the $100,000 5½% 20-year serial Road Dist. No. 1 road-impt. bonds awarded on Aug. 25 to Kauffman, Smith, Emert Investment Co. of St. Louis—V. 105, p. 925—was 98.75 and int. Denom. $1,000. Date Sept. 1 1917. Int. M. & S.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 15 by E. G. Krause, Clerk of the Board of County Commissioners, for the following 5% coupon road-improvement bonds:
$43,207 Broadway Ave. road-impt. bonds. Denoms. 1 for $207 and 43 for $1,000. Due $207 Oct. 1 1919, $2,000 April 1 1920, $3,000 each six months from Oct. 1 1920 to Oct. 1 1923, incl., and $4,000 each six months from April 1 1924 to Oct. 1 1926, incl.
34,205 Cedar Ave. road-impt. bonds. Denoms. 1 for $205 and 34 for $1,000. Due $205 Oct. 1 1919, $2,000 each six months from April 1 1920 to April 1 1923, incl., $3,000 each six months from Oct. 1 1923 to April 1 1925, incl., and $4,000 Oct. 1 1925 and $4,000 April 1 1926, incl.
Auth. Sec. 6929, Gen. Code. Date Sept. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the office of the County Treasurer. Certified check on some bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DADE COUNTY (P. O. Miami), Fla.—*BONDS VOTED.*—The proposition to issue $140,000 5% road and bridge bonds received a favorable vote, it is stated, at a recent election.

DESOTO COUNTY (P. O. Arcadia), Fla.—*WARRANT ELECTION.*—Reports state that an election will be held in Dist. No. 4 to-day—Sept. 15—to vote on the proposition to issue bridge warrants. A. L. Durrance is Clerk of Board of County Commissioners.

DOUGLAS AND GRANT COUNTIES JOINT SCHOOL DISTRICT NO. 55, Wash.—*BOND SALE.*—On Sept. 1 the $3,500 1-10-year opt. school bonds were awarded to the State of Washington at par for 5s. Morris Bros. of Portland bid $3,509 for 6s. Date Sept. 15 1917. Interest annually.

DUNBAR, Otoe County, Neb.—*BONDS VOTED.*—The question of issuing bonds to construct and equip a municipal light plant carried, reports state, at a recent election.

DUNKIRK, Chautauqua County, N. Y.—*DESCRIPTION OF BONDS.*—The $19,131 40 4½% improvement bonds recently awarded to H. A Kahler & Co. of N. Y. (V. 104, p. 2571) were in the denomination of $1,913 14 and dated April 4 1917. Int. ann. Due $1,913 14 yearly on April 4 from 1918 to 1927 incl.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Sept. 24 by E. L. Hickey, City Aud., for $38,000 5% fire-dept. bldg. and equipt. bonds. Denom. $1,000. Date April 2 1917. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due $3,000 yrly. on Oct. 1 from 1918 to 1926 incl. and $11,000 Oct. 1 1927. Cert. check on some solvent bank in Cuyahoga Co. for 10% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10, La.—*BOND SALE.*—On Sept. 4 the $10,000 5% 1-10-year serial building bonds were awarded to the Whitney-Central Trust & Sav. Bank, New Orleans, at par and int., less $195. Other bids were:

Percival Brooks Coffin, Chicago—Par and int., less $486.
Hanchett Bond Co., Chicago—Par and int., less $487.
Powell, Garard & Co., Chicago—$9,305 and blank bonds.
W. L. Slayton & Co., Toledo—Par and int., less $722.

Denom. $1,000. Date July 5 1917. Int. ann. on July 5. Due $1,000 yearly July 5 from 1918 to 1927, incl. Bonded debt, this issue, $10,000. Assessed valuation of District, $284,000.

ELSINORE, Sevier County, Utah.—*BOND SALE.*—An issue of $10,000 5½% 10-20-year (opt.) water bonds has been purchased by the Palmer Bond & Mortgage Co. of Salt Lake City. Denom. $500. Date June 15 1917. Int. June & Dec. 15.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by H. S. Dunlop, Village Clerk, for the following coupon:

$5,537 Bell Ave. improvement (assessment) bonds. Denoms. 1 for $537 and 5 for $1,000. Due $537 Oct. 1 1918 and $1,000 on Oct. 1 1920, 1922, 1924, 1926 and 1927.

14,536 Babbitt road-improvement (assessment) bonds. Denoms. 1 for $536 and 14 for $1,000. Due $536 Oct. 1 1918, $1,000 yearly on Oct. 1 from 1919 to 1923, inclusive, $2,000 yearly on Oct. 1 from 1924 to 1926 and $3,000 Oct. 1 1927.

5,127 Eastbourne Ave. improvement (assessment) bonds. Denom. 1 for $127 and 5 for $1,000. Due $127 Oct. 1 1918 and $1,000 on Oct. 1 1920, 1922, 1924, 1926 and 1927.

17,000 Euclid Ave. improvement (assessment) bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 1918 and 1919, $2,000 yearly on Oct. 1 from 1920 to 1924, inclusive, $1,000 Oct. 1 1925 and 1926, and $3,000 Oct. 1 1927.

19,054 St. Clair road-improvement (assessment) bonds. Denom. 1 for $54 and 19 for $1,000. Due $54 Oct. 1 1918, $1,000 Oct. 1 1919, $2,000 yearly on Oct. 1 from 1920 to 1926, inclusive, and $4,000 Oct. 1 1927.

37,419 Bliss road-improvement (assessment) bonds. Denom. 1 for $419 and 37 for $1,000. Due $419 Oct. 1 1918 and $4,000 yearly on Oct. 1 from 1919 to 1926, inclusive, and $5,000 Oct. 1 1927.

26,562 Johnson road-improvement (assessment) bonds. Denom. 1 for $562 and 26 for $1,000. Due $562 Oct. 1 1917, $1,000 Oct. 1 1918 and 1919, $3,000 yearly on Oct. 1 from 1920 to 1927, inclusive.

40,000 water-works bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1919 to 1924, inclusive, $3,000 yearly Oct. 1 from 1925 to 1929, inclusive, $4,000 Oct. 1 1930 and 1931, and $5,000 Oct. 1 1932.

Certified check on some solvent bank other than the one making the bid for 10% of the amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EUDORA, Chicot County, Ark.—*BOND SALE.*—The Southern Trust Co. of Little Rock has purchased, it is reported, $45,000 5½% 20-year water and sewer bonds.

FAIRBURY, Jefferson County, Neb.—*BONDS NOT SOLD.*—No sale was made of the $85,000 6% Paving Dist. No. 1 street-paving bonds offered on Aug. 28 (V. 105, p. 835).

FIFTH LOUISIANA LEVEE DISTRICT, La.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 15 by O. W. Campbell, Sec. Board of Commrs. (P. O. Tallulah), for $250,000 of an issue of 1,000,000 5% levee building bonds. Denom. $1,000. Cert. check (or cash) for 1½% of amount of bid required.

FILLMORE, Millard County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has been awarded an issue of $12,000 5½% 10-20-year (opt.) electric-light bonds. Denom. $1,000. Date May 1 1917. Int. M. & N.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 12 a temporary loan of $50,000, due Dec. 10 1917 (V. 105, p. 1016) was awarded to F. S. Moseley & Co. of Boston at 4.35% discount. S. N. Bond & Co. of N. Y. bid 4.60% discount.

FREDERICK, Frederick County, Md.—*BOND SALE.*—On Sept. 12 the $380,000 4½% coupon refunding bonds—V. 105, p. 838—were awarded jointly to Baker, Watts & Co., the Mercantile Trust & Deposit Co., Nelson, Cook & Co., Townsend, Scott & Son and J. S. Wilson Jr. & Co., all of Baltimore.

GALENA, Stone County, Mo.—*BOND ELECTION.*—Reports state that the question of issuing $100,000 water-plant improvement bonds will be submitted to a vote on Oct. 2.

GIBSONBURG, Sandusky County, Ohio.—*BONDS NOT SOLD.*—No bids were received for $6,940 5% paving bonds offered on Sept. 10.

GLENN COUNTY (P. O. Willows), Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing bridge building bonds.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—On Sept. 7 the $9,700 4½% 10-year road bonds (V. 105, p. 925) were awarded to Phil Matter of Marion for $9,721 (100.216) and int. Denom. $485. Date July 3 1917. Int. M. & N.

GRANTSVILLE, Tooele County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $3,500 6% 20-year city-hall bonds. Denom. $500. Date July 1 1917. Int. J. & J.

GRASSY LAKE DRAINAGE DISTRICT, Okla.—*BOND SALE.*—The City Nat. Bank of Fort Smith purchased during July an issue of $70,000 6% drainage bonds. Denoms. $100, $500 and $1,000. Date July 1 1917. Int. J. & J.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND SALE.*—On Aug. 20 the $250,000 5% 5-29-year serial site-purchase and court-house erection bonds (V. 105, p. 307) were awarded, it is stated, to C. E. Denison & Co. of Cleveland for $254,207, equal to 101.682.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 18 by Thos. A. Seaman, Co. Treas., for $12,200 4½% William Merlau et al highway impt. bonds of Sugar Creek Twp. Denom. $610. Date Sept. 15 1917. Int. M. & N. Due $610 each six months from May 15 1918 to Nov. 15 1927, incl.

HAZEN SCHOOL DISTRICT NO. 7, Churchill County, Nev.—*BOND SALE.*—We are advised that $6,000 6% school bonds have been purchased by the Palmer Bond & Mtge. Co., of Salt Lake City. Denom. $300. Date July 1 1917. Int. J. & J. Due $300 yrly., July 1 from 1918 to 1937, incl.

HOBART, Lake County, Ind.—*BOND SALE.*—On Aug. 13 the $15,000 4½% 15-yr. electric-light-plant bonds (V. 105, p. 625) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at 100.033.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Sept. 11 the temporary loan of $100,000—V. 105, p. 1016—was awarded to Harry C. Grafton Jr., of Boston, at 4.27% discount. Other bidders were:

	Discount.		*Discount.*
Estabrook & Co., Boston	4.72%	S. N. Bond & Co., N. Y.	4.48%
First Nat'l Bank, Boston	4.48%		

HOUSTON HEIGHTS (P. O. Houston), Harris County, Tex.—*BOND OFFERING.*—Proposals will be received until 8:35 p. m. Sept. 17 by J. D. Marmion, Mayor, it is stated, for $225,000 5% 20-40-year (opt.) high-school-building bonds voted March 10. Int. semi-ann. Cert. check for $5,000 required.

HUGO, Choctaw County, Okla.—*BONDS VOTED.*—Reports state that the proposition to issue $15,000 bonds to purchase and equip permanent grounds for the Choctaw County Fair carried at a recent election.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 2 p. m. Sept. 25 by A. H. Shaffer, Co. Treas., for $2,812 10 4½% highway-impt. bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BONDS AWARDED IN PART.*—According to reports $1,000,000 of the $1,600,000 5% gold coupon (with privilege of reg.) canal-system impt. bonds offered on Aug. 28 (V. 105, p. 836), have been purchased by the Los Angeles Trust & Sav. Bank, the Pacific Mutual Life Ins. Co. and the First Natl. Bank of Los Angeles for Blythe, Witter & Co. of San Francisco.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—John W. Current, Co. Treas., will receive bids until 10 a. m. Sept. 17 for $9,200 4½% Peter Uleman et al highway impt. bonds of Wabash Twp. Denom. $460. Date Sept. 15 1917. Int. M. & N. Due $460 each six months from May 15 1918 to Nov. 15 1927, incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Cardwell), Mont.—*BOND OFFERING.*—D. V. Ogan, Dist. Clerk, will receive bids until Oct. 1 for $6,000 6% 10-20-yr. (opt.) building bonds. Int. ann. The district has no indebtedness. Assessed valuation, $384,700.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On Sept. 11 the $100,000 5% 1-20-year serial water bonds (V. 105, p. 926) were awarded to W. R. Compton & Co. of N. Y. at 103.26. Other bidders were:

Hornblower & Weeks, N. Y	$103,110	Cummings, Prudden & Co., New York	$102,185
R. M. Grant & Co., N. Y.	102,680	H. A. Kahler & Co., N. Y.	102,050
Stacy & Braun, N. Y.	102,590	Remick, Hodges & Co., N.Y.	102,013
Geo. B. Gibbons & Co., N.Y.	102,570	A. B. Leach & Co., N. Y.	101,770
Isaac W. Sherrill, Poughkeepsie	102,300	Estabrook & Co., N. Y.	101,760
Harris, Forbes & Co., New York	102,201	H. L. Crawford & Co., N.Y.	101,680
		B. J. Van Ingen, N. Y.	

Bids were also received from local investors for $36,200 of the issue.

JUNCTION CITY, Perry County, Ohio.—*BOND SALE.*—The $1,000 5% coupon fire dept. bonds offered without success on June 30—V. 105, p. 201—were awarded to the Junction City Banking Co., of Junction City, at par and interest.

KANABEC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ogilvie), Minn.—*BOND OFFERING.*—G. Fjerstad, Clerk of School Board, will receive sealed bids until 2 p. m. Sept. 28 (postponed from Sept. 11) for $30,000 5½% building bonds. (V. 105, p. 926). Denom $1,000. Date Aug. 1 1917. Principal and semi-annual interest payable at the Northwestern National Bank, Minneapolis. Due $1,000 yearly Aug. 1 from 1923 to 1927, inclusive; $2,000 yearly Aug. 1 from 1928 to 1932, inclusive, and $3,000 yearly Aug. 1 from 1933 to 1937, inclusive. An unconditional certified check for $1,500, payable to the District Treasurer, required. Bonds to be paid for within 15 days from date of sale. The approving opinion of R. G. Andrews, of Minneapolis, will be furnished. Bids must be unconditional. Bonded debt, including this issue (Aug. 27 1917), $55,800. No floating debt.

KANSAS CITY, Mo.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Sept. 29 by George H. Edwards, Mayor, and Eugene H. Blake, City Comptroller, for $50,000 Twenty-Third St. Trafficway, $400,000 Blue River Sewer, $50,000 garbage-disposal and $150,000 levee and drainage 4½% 20-yr. bonds. Denom. $1,000. Date levee and drainage bonds Mar. 1 1913, all other issues July 1 1915. Interest semi-ann., payable at the City Treasurer's office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Oct. 15 1917 at the City Comptroller's office. A duly certified check upon a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller, required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND ELECTION.*—An election will be held Sept. 25, reports state, to vote on the proposition to issue $500,000 road bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Sept. 10 the three issues of 4½% highway impt. bonds, aggregating $48,000—V. 105, p. 1016—were awarded to John S. Haines, of Marion, Ind., for $48,010 (100.020) and interest.

LAKE SHORE AND BENJAMIN DRAINAGE DISTRICT, Utah County, Utah.—*BOND SALE.*—An issue of $50,000 6% drainage bonds has been purchased by the Palmer Bond & Mortgage Co., of Salt Lake City. Denom. $500. Date Sept. 1 1917. Int. M. & S. Due $5,000 yrly., Sept. 1 from 1928 to 1937, incl.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND OFFERING.*—H. B. Humbert, Supervisor, will receive sealed bids until Sept. 21, it is stated, for $150,000 5% 18 1-3-year aver. road bonds. Int. semi-ann. Cert. check for $1,000 required. A similar issue of bonds was offered on April 24 (V. 104, p. 1621).

LAWRENCE COUNTY (P. O. Powhatan), Ark.—*BOND SALE.*—Reports state that $65,000 Road District No. 5 and $35,000 Road District No. 3 road-impt. bonds have been purchased by Lesser-Goldman Cotton Co. of Little Rock.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND OFFERING.*—Proposals will be received until Oct. 1 for $45,000 4% school bonds, it is stated. Int. semi-ann.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 18 by J. W. Sherrill, Supt. and Sec. Bd. of Public Instruction (P. O. Fort Myers) it is stated, for $5,000 6% school bonds. Denom. $500. Date Jan. 1 1917.

LENOIR, Caldwell County, No. Caro.—*BOND SALE.*—On Aug. 27 the $90,000 2-16-yr. serial street-improvement bonds (V. 105, p. 836) were awarded, it is stated, to Stacy & Braun of Toledo for $91,607 10 (101.785) as 6s.

LEWIS COUNTY SCHOOL DISTRICT NO. 140, Wash.—*BOND SALE.*—On Sept. 1, $1,400 3-5-yr. (opt.) building bonds were awarded to the State of Washington at par for 5s. There were no other bidders Denom. $200. Interest annually.

LEWISTON SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Fergus County, Mont.—*BOND SALE.*—On Aug. 22 $50,000 5% 15-20-yr. (opt.) coupon building bonds were awarded to the First Nat. Bank of Lewiston at par, less $980 for attorneys' fees and expenses. Denom. $1,000. Date Aug. 1 1917. Int. F. & A. at the Co. Treas. office. Bonded debt, including this issue, $139,500. No floating debt. Sinking fund Aug. 1 1917, $6,200. Assess. val., $5,550,000.

LICKING SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—*BOND SALE.*—Reports state that an issue of $1,600 school bonds was awarded to J. P. Cronin of Hartford City at par.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND SALE.*—On Sept. 10 the six issues of 5% ditch-construction bonds, aggregating $139,600—V. 105, p. 926—were awarded to Wells & Dickey Co. of Minneapolis at a fraction below par.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BONDS NOT SOLD.*—No sale was made, it is reported, of the $70,000 5% road bonds offered on Aug. 16. W. W. Caves is County Judge.

LOHRVILLE, Calhoun County, Iowa.—*BONDS DEFEATED.*—The question of issuing $10,000 water-works bonds failed to carry at a recent election.

LORE CITY VILLAGE SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—*BOND SALE.*—On Sept. 5 the $2,000 5% school bonds—V. 105, p. 926—were awarded to the Quaker City National Bank, of Quaker City, at 100.25 and int. There were no other bidders.

LOUISBURG, Franklin County, No. Caro.—*BOND OFFERING.*—Dispatches state that L. L. Joyner, Mayor, will receive sealed bids until 2 p. m. Sept. 20 for $135,000 6% 8 1-3-year average street bonds. Int. semi-ann. Cert. check for 2% required.

LYNCHBURG, Campbell County, Va.—*BIDS REJECTED.*—The following bids received for the $360,000 4½% 34-year non-taxable water bonds offered on Aug. 27—V. 105, p. 734—were rejected, it is stated, and the bonds withdrawn from the market:

F. E. Nolting & Co., Richm..94.61 | Estabrook & Co., New York..94.16
R. M. Grant & Co., N. Y....94.27 | Harris, Forbes & Co., N. Y..94.102

It is further reported that Joint Council Committee on Finance began arrangements for the City Sinking Fund to take $100,000 of the issue, and the remainder will be held until deemed advisable to place them on the market.

LYNN, Essex County, Mass.—*NOTE SALE.*—Reports state that $40,000 notes maturing in two months were sold at a private sale at 4.10% discount.

McFARLAN SPECIAL SCHOOL TAX DISTRICT, Anson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 (date changed from Aug. 13) by W. C. Bivens, Supt. of Schools (P. O. Wadesboro), for $4,000 6% building bonds—V. 105, p. 626. Auth., election held June 26 1917, and Public Laws of 1915. Denom. $500. Date July 1 1917. Int. semi-ann. Due $500 July 1 1920, 1923, 1926, 1927, 1929, 1931, 1932 and 1933. Cert. check for $300, payable to J. P. Ratliff, Chair., required. Bonded debt, this issue. Assess. val., $196,000.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 12 the temporary loan of $50,000 (V. 105, p. 1017), maturing Nov. 13 1917, was awarded to the First National Bank of Boston at 4.21% discount. Other bids were:

R. L. Day & Co., Boston.....4.23% discount
S. N. Bond & Co., New York.....4.60% discount

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Sept. 6 the $40,800 4½% highway-impt. bonds—V. 105, p. 926—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $40,810 25—100.025—and interest.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BONDS VOTED.*—By a vote of 751 to 157 the question of issuing $75,000 high school bldg. bonds carried, it is stated, at an election held Sept. 4.

MASSENA, St. Lawrence County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 21 by Andrew J. Hammer, Town Supervisor, for $75,000 4½% coupon highway bridge bonds. Denom. $500. Date July 1 1917. Int. ann. on Feb. 1 1918. Due $3,000 yearly on Feb. 1 from 1918 to 1942, incl. Certified check for 1% of the amount of bonds bid for, payable to the town, required.

MAYSVILLE, Mason County, Ky.—*BOND ELECTION PROPOSED.*—It is stated that the City Council has ordered that an election be called to vote on the question of issuing $100,000 sewerage system bonds.

MICHIGAN SCHOOL CITY (P. O. Michigan City), La Porte County, Ind.—*BIDS.*—The other bids received for the $30,000 5% 8 5-6 yr. (aver.) coupon school bldg. bonds awarded on Aug. 29 to the Fletcher American Nat. Bank, of Indianapolis, for $30,575, equal to 101.916—V. 105, p. 1017—were:

J. F. Wilde & Co., Indianapolis.....$30,510
Breed, Elliott & Harrison, Indianapolis..... 30,500
Hanchett Bond Co., Chicago..... 30,311
Michigan City Trust & Savings Bank, Michigan City..... 30,177

MIDDLETOWN UNION HIGH SCHOOL DISTRICT, Lake County, Calif.—*BONDS OFFERED BY BANKERS.*—Torrance, Marshall & Co., of Los Angeles, are offering to investors $10,000 5% high-school bldg. bonds. Denom. $500 Date June 1 1917. Due $500 yrly., from 1921 to 1940, incl. Bonded debt, this issue, $10,000. Assess. val., $681,465.

MILLER COUNTY (P. O. Texarkana), Ark.—*BOND OFFERING.*—The Board of Commissioners wil receive bids until Oct. 4, it is stated, for $260,000 Red River Bridge District bridge-construction bonds.

MILWAUKEE, Wis.—*PRICE PAID FOR BONDS.*—The price paid for the $400,000 4½% 1-20-year serial harbor and sewer bonds awarded on Sept. 4 to the Second Ward Savings Bank, Milwaukee, and the Northern Trust Co. Bank, Chicago (V. 105, p. 1017), was par.

OPTION TO PURCHASE BONDS EXERCISED.—The Second Ward Savings Bank of Milwaukee has exercised its option to purchase at 100.10 the $380,000 (unsold portion of an issue of $1,120,000) 4½% 1-20-year serial coupon sewerage-system bonds (V. 105, p. 626).

AMOUNT OF BONDS PURCHASED.—We are advised that the amount of the 4½% 1-20-year serial sewerage-system bonds awarded at 100.458 on June 21 to the Second Ward Sav. Bank (V. 104, p. 2667), was $340,000, and not $240,000, as first reported. Denom. $1,000. Date Jan. 1 1917. Interest J. & J.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS NOT SOLD—TO BE SOLD AT PRIVATE SALE.*—No sale was made of the $69,000 5% 20-40-year (opt.) coupon water-works-system purchase bonds offered on Sept. 1 (V. 105, p. 837). The bonds will now be sold at private sale.

MINIER, Tazewell County, Ill.—*BOND SALE.*—We are advised that an issue of $7,500 refunding bonds was awarded to local banks.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Sept. 10 the $50,000 4½% coupon tax-free auditorium bonds (V. 105, p. 927) were awarded, reports state, to Merrill, Oldham & Co. of Boston at 96.179.

Other bids were:

Rudolph Kleybolte Co., Cincinnati—For all, $48,450, to mature Sept. 1 1927; for all, $47,075, to mature Sept. 1 1947.
Seasongood & Mayer, Cincinnati—For all, $50,000, to mature Sept. 1 1927, subject to an allowance of $1,960,000 for attorney's fees.
Field, Richards & Co., Cincinnati—For all, $48,840, to mature Sept. 1 1927.
C. W. McNear & Co., Chicago—For all, $47,636, to mature Sept. 1 1937.
Hornblower & Weeks, New York—For all, $48,715, to mature Sept. 1 1927; for all, $47,865, to mature Sept. 1 1937.
Kissel, Kinnicutt & Co., Chicago—For all, $50,000, to mature Sept. 1 1927, subject to an allowance of $745 for legal and other expenses.
R. L. Day & Co., Boston—For all, 97.019, or $48,509 50, to mature Sept. 1 1937.

All above bids include accrued interest to date of delivery.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—*BOND OFFERING.*—Frank M. See, County Treasurer, will offer for sale at public auction at 1 p. m. Sept. 17 the $375,000 5% road bonds authorized by vote of 1,914 to 285 at an election held July 28. Auth. Secs. 83, 84 and 85, Art. 1, Road & Bridge Act of the 49th Gen. Assembly, Mo., 1917, Session Acts, pages 470-472. Denom. $1,000. Date Sept. 15 1917. Principal and semi-annual int.—M. & S.—payable at the County Treasurer's office. Due on March 15 as follows: $13,000 1920, $14,000 1921, $15,000 1922 and 1923, $17,000 1924 and 1925, $18,000 1926 and 1927, $20,000 1928, $21,000 1929 and 1930, $23,000 1931, $24,000 1932, $25,000 1933, $27,000 1934 and 1935, $29,000 1936 and $31,000 1937. Certified check for $1,000, payable to the County Treasurer, required. Bonded debt July 28 1917, $19,000. Floating debt, $22,585 55. Sinking fund, $24,057 39. Equalized assessed valuation of taxable property on June 1 1914 for 1915 taxes: Real estate, $2,795,915; personal property, $1,228,344; railroad, bridge, telegraph and telephone, $774,431; total, $4,798,690. Actual value of taxable property, est., $23,793,450. Official circular states that this county has never defaulted in the payment of the principal and interest of any of its obligations. The bonds are sold subject to approval as to the legality by Wood & Oakley of Chicago.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND ELECTION PROPOSED.*—Local papers state that an election to determine whether or not this county shall issue $400,000 bonds for the construction and maintenance of good roads will very likely be authorized by the County Board of Revenue and Road Commissioners.

MONTGOMERY, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 3 by C. W. Hammell, Village Clerk, for $1,700 6% 1-10-year serial coupon street-improvement bonds. Auth., Secs. 3939 and 3940, Gen. Code. Denom. $170. Date Sept. 1 1917. Principal and annual interest payable at the First National Bank of Norwood, Norwood, Ohio. Certified check for 5% of the amount of bonds bid for, payable to the village, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—*BOND SALE.*—On Aug. 23 the $168,000 5% building bonds (V. 105, p. 626) were awarded, it is stated, to the National Bank of West Virginia at Wheeling for $170,394 16 (101.425) and int. Denom. $500. Date June 1 1917. Due serially on June 1 from 1922 to 1945, inclusive.

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Henry County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased the $20,000 building and equipment bonds voted Aug. 21 (V. 105, p. 927).

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 5 by A. Nelson Dodd, City Auditor, for $72,000 5% street-improvement assessment bonds. Auth., Sec. 3914, Gen. Code. Denom. $1,000. Date Oct. 1 1917. Interest semi-annual. Due $10,000 Oct. 1 1918, $8,000 yearly on Oct. 1 from 1919 to 1922, incl., and $6,000 yearly on Oct. 1 from 1923 to 1927, incl. Certified check on some solvent bank for 10% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW BRUNSWICK, Middlesex County, N. J.—*BONDS AWARDED IN PART.*—Of the three issues of 4¾% coupon (with privilege of registration) bonds, aggregating $548,000, offered on Sept. 11 (V. 105, p. 927), two issues were awarded on that day to R. M. Grant & Co., of New York, as follows:

$117,000 water bonds for $117,100 (100.085) and interest.
143,000 municipal improvement bonds for $143,100 (100.069) and int.

R. M. Grant & Co. offered a premium of $200 for the $288,000 4¾% school bonds but the award of that issue was laid over a week for consideration. There were no other bidders.

NEWDALE, Fremont County, Idaho.—*BOND SALE.*—Reports state that an issue of $15,000 6% 10-20-yr. (opt.) water bonds was recently purchased by Morris Bros., Portland. Denom. $1,000.

NIAGARA, Marinette County, Wisc.—*BONDS VOTED.*—By a vote of 144 to 79 the question of issuing $35,000 water-works and sewerage-system bonds carried, it is stated, at an election held Aug. 30.

NORTH FORKED DEER DRAINAGE DISTRICT, Dyer County, Tenn.—*BIDS REJECTED.*—All bids received for the $239,000 6% coupon drainage bonds offered on Sept. 11 (V. 105, p. 1017), were rejected.

NORTHGATE SCHOOL DISTRICT (P. O. Northgate), Burke County, No. Dak.—*BONDS VOTED.*—The question of issuing $4,000 20-year site-purchase and building bonds at not exceeding 5% interest carried at an election held Aug. 11. The vote was 14 to 0.

NORTHPORT, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 19 by L. Carl, Vil. Clerk, it is stated, for $40,000 street bonds. Cert. check for 2% of the amount of bonds bid for required.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 24 of the $120,000 4½% coupon school bonds. Proposals for these bonds will be received until 12 m. on that day by Harold Ryland, Clerk of the Board of Education. Auth., Secs. 7625 and 7626, Gen. Code. Denom. $500. Date, day of sale. Interest semi-annual. Due $2,000 Sept. 24 1934 and 1935, $3,000 Sept. 24 1936 and 1937, $10,000 Sept. 24 1938 and 1939, $20,000 Sept. 24 1940 and 1941, and $25,000 Sept. 24 1942 and 1943. Certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Bonded debt (including this issue), $1,034,000. Assessed valuation, $262,972; tax rate (per $1,000), $15 40.

OAKLAND, Burt County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 24 by Raymond Johnson, City Clerk, for $35,000 5% 5-20-year (opt.) coupon sewerage-system construction bonds. Denom. $1,000. Date Nov. 1 1917. Principal and annual interest (Nov. 1), payable at the County Treasurer's office. Certified check for $500 required. Bonded debt, including this issue, $45,500. Floating debt, $400.

OMAHA, Neb.—*BIDS REJECTED.*—All bids received for the four issues of 4½% 20-year coupon bonds, aggregating $400,000, offered on Sept. 13 (V. 105, p. 927), were rejected, it is reported.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 8 by A. Jenny, Village Clerk, for $10,000 5% street-improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. $1,000. Date Oct. 1 1917. Interest annual. Due $1,000 yearly on Oct. 1 from 1918 to 1927, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 17 by E. S. Vickrey, County Treasurer, for the following 4½% highway bonds:

$4,095 L. P. Anderson et al highway improvement bonds of Penn Twp. Denom. $204 75. Date Sept. 17 1917.
2,885 Samuel H. Burks et al highway improvement bonds of Adams Twp. Denom. $144 25. Date Sept. 4 1917.

Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PARK RIVER, Walsh County, No. Dak.—*BOND SALE.*—On Sept. 4 $8,500 5% 15-year refunding bonds were awarded to Kalman, Matteson & Wood, of St. Paul. Denom. $500.

PAW CREEK SCHOOL DISTRICT NO. 5 (P. O. Paw Creek), Mecklenburg County, No. Caro.—*BONDS VOTED.*—The question of issuing the $12,000 6% building bonds (V. 105, p. 927) carried at the election held Sept. 8. Due $1,000 yearly for 20 years.

PENDER, Thurston County, Neb.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 21 of the $16,500 5% coupon electric-light and water-plant bonds (V. 105, p. 1018). Sealed bids for these bonds will be received until 7 p. m. on that day by A. Joost, Village Clerk. Denom. $500. Date Sept. 1 1917. Interest annually at the State Treasurer's office, Lincoln. Due Sept. 1 1937, subject to call after Sept. 1 1922. Certified check for $1,000, payable to the village, required. Bonded debt, including this issue, $46,000. Floating debt Sept. 7 1917, $3,000. Sinking fund, $700.

PERRY COUNTY (P. O. Perryville), Ark.—*BOND SALE.*—Edgar J. Hahn, of Little Rock, recently purchased, it is stated, $85,000 Road Improvement District No. 1 bonds.

PINAL COUNTY SCHOOL DISTRICT NO. 3, Ariz.—*BONDS VOTED.*—This district at a recent election authorized the issuance of $58,000 6% school bonds. The assessed valuation of the district is $17,531,000. J. A. Backstein is Clerk Bd. of Co. Supervisors, P. O. Florence.

PLYMOUTH RURAL SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—*BOND SALE.*—An issue of $2,500 5% 6¼-year aver. school emergency bonds was awarded on Aug. 6, it is stated, to the Ashtabula National Bank of Ashtabula at par.

POLKTON SPECIAL SCHOOL TAX DISTRICT, Anson County, No. Caro.—*BOND OFFERING.*—W. C. Bivens, Supt. of Schools (P. O. Wadesboro), will receive proposals until 12 m. Oct. 1 (date changed from Aug. 13) for $7,000 6% school-building bonds (V. 105, p. 627). Authority election held June 26 1917 and Public Laws of 1915. Denom. $500. Date July 1 1917. Interest semi-annually. Due on July 1 as follows: $500 1918, 1919, 1920 and 1921; $1,000 1922 and 1923; $500 1924; $1,000 1925 and $1,500 1926. Cert. check for $500, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assessed valuation, $300,000.

POMEROY, Meigs County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $24,000 5% 10-year refunding bonds, offered on Sept. 8—V. 105, p. 735.

PORTLAND, Ore.—*BIDS.*—The following are the other bids received for the $1,500,000 4½% 17.3-year (average) gold municipal grain elevator construction and equipment bonds awarded at 95.298 and int. on Sept. 6 to a syndicate composed of the National City Co., Harris, Forbes & Co. and the Equitable Trust Co. of New York (V. 105, p. 1018):

Morris Bros., Portland.....95.125 | Henry Teal, Portland.....94.59
Blodget & Co., Boston.....94.68 | City Treasurer (for $30,000)... Par
John E. Price & Co., Seattle

The Citizens Bank of Portland bid for $25,000 on a 5% discount basis.

POYNETTE, Columbia County, Wis.—*BONDS VOTED.*—At a recent election this city authorized the issuance of $7,000 public park improvement and dam rebuilding bonds, according to reports.

PRENTISS, Jefferson Davis County, Miss.—*BOND SALE.*—An issue of $4,000 6% school building bonds was awarded on Aug. 7 to the Bank of Blountville, Prentiss, for $4,125 (103.125) and int. Denom. $1,000. Date July 1 1917. Int. J. & J. Due $2,000 July 1 1932 and 1937.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Sept. 10 the temporary loan of $100,000 (V. 105, p. 1018) was awarded, it is stated, to S. N. Bond & Co., of New York, at 4.90% discount.

RALEIGH, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 17 by James I. Johnson, Commissioner of Public Accounts and Finances, for $50,000 5% coupon (with privilege of registration) street-impt. bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Sept. 1 as follows: $4,000 from 1918 to 1922 incl. and $3,000 from 1923 to 1932 incl. Cert. check (or cash) on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Commissioner, required. Purchaser to pay accrued interest. Bonded debt, excluding this issue (Aug. 20 1917), $1,233,955 20. Water debt, incl., $475,000. Floating debt, $8,200. Sinking fund, $69,568 61. Assess. val. 1916, $13,420,723. City tax rate (per $1,000), $12 50. Successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the City of Raleigh, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 55 (P. O. Morton), Minn.—*BOND ELECTION.*—An election will be held Sept. 18 to vote on the question of issuing to the State of Minnesota $35,000 4% building bonds. D. J. McCartan is District Clerk.

RICHLAND PARISH (P. O. Rayville), La.—*BONDS NOT SOLD.*—Reports state that no sale was made of the $40,000 Road District No. 1 road-improvement bonds offered on Aug. 29 (V. 105, p. 521).

RIVERVIEW UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BONDS NOT PURCHASED.*—William R. Staats Co. of Los Angeles advise us that the reports stating that they purchased the $30,000 school bonds (V. 105, p. 838) are erroneous.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND SALE.*—The $50,000 5% 1-10-year serial road-improvement bonds (V. 105, p. 521) were awarded on Aug. 7 to the Prudential Insurance Co. of Newark, N. J., at 100.20 and int. Denom. $1,000. Date July 1 1917. Int. J. & J. Due $5,000 yearly on July 1 from 1918 to 1927, inclusive.

ROCHESTER, N.Y.—*NOTE OFFERINGS.*—Sealed bids will be received until 2 p. m. Sept. 17 by H. D. Quimby, City Comptroller, for $100,000 conduit construction notes payable six months from Sept. 19 1917, at the Union Trust Co., of N. Y. Notes will be drawn with interest and will be deliverable on Sept. 19 1917. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denoms. desired.

H. D. Quimby, City Comptroller, will also receive bids until 2 p. m. Sept. 20 for $75,000 land-purchase notes payable six months from Sept. 24 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable on Sept. 24 1917. All remaining information same as above.

ROCK COUNTY SCHOOL DISTRICT NO. 17 (P. O. Luverne), Minn.—*BOND SALE.*—The following are the bids received for the $2,000 6% 3 1-6-year (average) coupon building bonds offered on Sept. 8 (V. 105, p. 928):

Schanke & Co., Mason City__$2,005 | Rock County Bank, Luverne_$2,000
Farmers' Nat. Bank, Luverne. 2,000 |

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No award was made of the $50,000 5% sewer (village portion) bonds offered on Sept. 4.—V. 105, p. 627.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 4 the $55,000 5% coupon school bldg. bonds—V. 105, p. 735—were awarded to Seasongood & Mayer, of Cincinnati, for $55,030 (100.054) and interest.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On Sept. 10 the $7,520 4½% 5½-year average highway-improvement bonds (V. 105, p. 1018) were awarded to the Peoples National Bank of Rushville for $7,552 75 (100.435) and interest.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*BOND SALE.*—Reports state that an issue of $450,000 6% 25-year serial road bonds has been sold to Cravens & Pierce, of Little Rock, at 103.50 and interest.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On Sept. 4 the $33,600 4½% 5 5-6 yr. (aver.) highway impt. bonds—V. 105, p. 735—were awarded to the Fletcher Amer. Nat. Bk. of Indianapolis.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BONDS PROPOSED.*—Local papers state that the Board of County Commissioners has been petitioned to authorize the issuance of $250,000 bridge-construction bonds.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 19 by Jesse Foot, City Comptroller, for $150,000 4½% 30-yr. coupon or reg. (purchaser's option) tax-free water-works bonds. Denom. $1,000. Date Nov. 1 1917. Prin. and semi-ann. int. payable at St. Paul's financial agency in N. Y. City. Cert. check or cash, deposit for 2% of amount bid required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt, Aug. 1 1917, general city and school, $8,912,000; water, $2,257,000. Floating debt, $4,447,407. Sinking fund, general city and school, $502,225; water, $260,947 25. Assessed valuation 1916, $123,903,567. Moneys and credits (additional), $48,143,767. City tax rate (per $1,000) 1916, $30 45.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 17 by Allen H. Wright, City Clerk, for $682,200 5% coupon tax-free Lower Otay Dam Construction bonds authorized by a vote of 7,513 to 3,304 at an election held Feb. 21. Denom. (663) $1,000, (38) $500, and (1) $200. Date April 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the City Treas. office or at the National City Bank, N. Y. Due $17,500 yrly. for 38 years and $17,200 in 39 years. A check duly certified by some responsible bank for 1% of amount of bid, payable to the City Clerk, required. All sales will be at not less than par, including int. at 5% from April 1 1917 to date of delivery. The transcript of proceedings had in the issuance of these bonds has been examined and approved by Dillon, Thomson & Clay, of New York City, and the regularity and validity of the issue affirmed. These bonds have been lithographed; are now at the Chase National Bank, New York City, and are ready for immediate delivery.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On Sept. 10 the $18,000 4½% street impt. and $3,000 5% funding bonds—V. 105, p. 735—were awarded to the Citizens Banking Co., of Sandusky, at par and interest.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—On Sept. 6 the $90,000 5% coupon water-works-system impt. bonds (V. 105, p. 928) were awarded, it is stated, to the National City Co. of San Francisco at 101.61. Other bids were:

McDonnell & Co., San Francisco	$91,121 00
E. H. Rollins & Sons, San Francisco	91,071 00
First National Bank, Santa Barbara	90,631 50
Blyth, Witter & Co., San Francisco	90,441 00

Due $3,000 yearly Aug. 1 from 1918 to 1943 incl. and $1,000 yearly from Aug. 1 1944 to 1955 incl. Bonded debt, incl. this issue, $954,350. Assessed val. 1917, $12,215,212.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe Co., New Mex.—*BONDS VOTED.*—The question of issuing $28,000 5% 10-30-yr. (opt.) high-school bldg. bonds carried by a vote of 296 to 91 at an election held Sept. 4.

SAVANNAH, Ga.—*BOND ELECTION.*—An election will be held Oct. 9 to vote on the question of issuing $500,000 4½% water-works-system-impt. bonds. Denom. $500. Int. semi-ann. Due $2,000 in 1 year, $3,500 in 2 years, $5,000 in 3 years, $6,500 in 4 years, $8,000 in 5 years, $9,500 in 6 years, $11,000 in 7 years, $12,500 in 8 years, $14,000 in 9 years, $15,500 in 10 years, $17,000 in 11 years, $18,500 in 12 years, $20,000 in 13 years, $21,500 in 14 years, $23,000 in 15 years, $24,500 in 16 years, $26,000 in 17 years, $27,500 in 18 years, $29,000 in 19 years, $30,500 in 20 years, $32,000 in 21 years, $33,500 in 22 years, $35,000 in 23 years, $36,500 in 24 years, and $38,000 in 25 years from date of bonds. W. J. Pierpont is Mayor.

NEW LOANS

$650,000

CITY OF KANSAS CITY, MO.

4½% BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **SEPTEMBER 29, 1917,** at ten o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

Twenty-Third Street Trafficway Bonds	$50,000
Blue River Sewer Bonds	400,000
Garbage Disposal Bonds	50,000
Levee and Drainage Bonds	150,000

All of said bonds are in denominations of $1,000 each and bear interest at the rate of Four and One-Half Per Cent per annum. The Twenty-Third Street Trafficway Bonds, Nos. 251 to 300, inclusive, the Blue River Sewer Bonds, Nos. 101 to 500, inclusive, and the Garbage Disposal Bonds, Nos. 1 to 50, inclusive, are dated July 1, 1915, and mature July 1, 1935. The Levee and Drainage Bonds, Nos. 351 to 500, inclusive, are dated March 1, 1913, and mature March 1, 1933. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for Two Per Cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made October 15, 1917, at ten o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri.

EUGENE H. BLAKE,
Comptroller of Kansas City, Missouri.

NEW LOANS

$60,000

IREDELL COUNTY, NORTH CAROLINA

5% SERIAL FUNDING BONDS

Sealed proposals will be received by the undersigned at the office of the Board of County Commissioners of Iredell County, in Statesville, North Carolina, until 10 o'clock A.M., **MONDAY, SEPTEMBER 24TH, 1917,** for Sixty Thousand ($60,000) Five Per Cent Serial Iredell County Funding Bonds, dated October 1st, 1917, denominations $1,000 each, with interest payable semi-annually on the first days of April and October of each and every year during the life of the bonds, both principal and interest payable in lawful money of the United States at the Commercial National Bank in Statesville, North Carolina.

These bonds are a direct obligation of the entire County and were issued by authority of Special Acts of the General Assembly of North Carolina, Sessions 1915 and 1917, authorizing the issue of said bonds and the levying of the tax to provide for the payment of interest and principal of bonds at maturity, for the purpose of funding debts incurred for the construction of bridges on the principal highways of said County, and orders and resolutions duly passed by the Board of Commissioners of Iredell County. These bonds are issued under authority of two separate Acts. Those issued under authority of Act of Session 1915 are due and payable as follows:

$1,000	due	October 1,	1923
1,000	"	October 1,	1924
1,000	"	October 1,	1925
1,000	"	October 1,	1926
1,000	"	October 1,	1927
1,000	"	October 1,	1928
1,000	"	October 1,	1929
1,000	"	October 1,	1930
1,000	"	October 1,	1931
1,000	"	October 1,	1932
1,000	"	October 1,	1933
1,000	"	October 1,	1934
1,000	"	October 1,	1935
1,000	"	October 1,	1936
1,000	"	October 1,	1937
1,000	"	October 1,	1938
1,000	"	October 1,	1939
1,000	"	October 1,	1940
1,000	"	October 1,	1941
1,000	"	October 1,	1942

Those issued under authority of Act, Session 1917, are due and payable as follows:

$2,000	due	October 1,	1925
2,000	"	October 1,	1926
2,000	"	October 1,	1927
2,000	"	October 1,	1928
2,000	"	October 1,	1929
2,000	"	October 1,	1930
2,000	"	October 1,	1931
2,000	"	October 1,	1932
2,000	"	October 1,	1933
2,000	"	October 1,	1934
2,000	"	October 1,	1935
2,000	"	October 1,	1936
2,000	"	October 1,	1937
2,000	"	October 1,	1938
2,000	"	October 1,	1939
2,000	"	October 1,	1940
2,000	"	October 1,	1941
2,000	"	October 1,	1942
2,000	"	October 1,	1943
2,000	"	October 1,	1944

There is no litigation pending or threatened affecting these issues.

Assessed value of property in County for taxes 1916 (1917 not yet completed), $14,156,259. Real value, $28,000,000.

Total indebtedness (not including this issue)	$501,000
Floating indebtedness	50,000
Total	$551,000
Less Sinking Fund	16,500
Net Bonded and Floating Indebtedness (not including this issue)	$534,500

Tax rate for all purposes $1 05 on one hundred dollars property valuation.

Census 1910, 35,314.

This County has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for Two Per Cent of the par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds the purchaser will be furnished with legal opinion of Storey, Thorndike, Palmer & Dodge as to the validity of the issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

J. E. BOYD, Chairman
Board of County Commissioners of Iredell County.

W. H. MORROW, Clerk.

SCRANTON, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 24 by E. B. Jermyn, Mayor, for $100,000 4½% coupon or registered (purchaser's option) municipal improvement bonds. Denom. $1,000. Date July 1 1917. Int. J. & J., payable at the office of the City Treasurer, without deduction for State tax. Due $4,000 yearly on July 1 from 1918 to 1942, inclusive. Certified check on an incorporated bank or trust company for $1,000 required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds. A similar issue of bonds was offered as 4s on July 26.—V. 105, p. 310.

SEATTLE, Wash.—*BOND SALES.*—During the month of August the following 6 issues of bonds, aggregating $51,164 35 were issued by this city:

Dist. No.	Amount	Rate	Purpose.	Date of Issue.	Due.
3,029	$1,770 98	6%	Paving	Aug. 1 1917	Aug. 1 1929
3,046	1,146 50	6%	Paving	Aug. 7 1917	Aug. 7 1929
3,055	2,990 52	6%	Paving	Aug. 7 1917	Aug. 7 1929
2,994	16,265 73	6%	Grading	Aug. 24 1917	Aug. 24 1929
2,897	1,472 50	7%	Condemnation	Aug. 27 1917	Aug. 27 1929
3,026	24,518 12	6%	Walks	Aug. 27 1917	Aug. 27 1929

Int. annually. All the above bonds are subject to call at any interest paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—On Sept. 12 the two issues of 5% coupon road-improvement bonds, aggregating $50,000 (V. 105, p. 928) were awarded to Sidney, Spitzer & Co., of Toledo, for $50,106 82 (100.213) and interest. Other bidders were:
Tillotson & Wolcott Co., Clev $50,037 | Tiffin Nat. Bank, Tiffin $50,025
Seasongood & Mayer, Cin 50,027

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Vil. Clerk, will receive proposals until 12 m. Sept. 24 for $1,400 5% electric-light-impt. assess. bonds. Date Sept. 1 1917. Int. semi-ann. Due $200 Sept. 1 1918 and $300 yrly. on Sept. 1 from 1919 to 1922, incl. Cert. check on some solvent bank in the village of Shelby for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SMITHFIELD, Johnston County, No. Caro.—*BOND SALE.*—On Sept. 10 the $70,000 6% 2-15-yr. serial coupon (reg. as to prin. and int.) street-impt. bonds (V. 105, p. 1018) were awarded to Graves & Blanchet, of Toledo, for $70,890 (101.271) and interest. Other bids were:
Fields, Richards & Co., Cin. $70,805 | Spitzer, Rorick & Co., Toledo $68,025
John Nuveen & Co., Chicago 70,469 | J. R. Sutherlin & Co., Kansas
Bolger, Mosser & Willaman 68,575 | City 67,100

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Custer County, Okla.—*BOND SALE.*—It is stated that R. J. Edwards of Oklahoma City has purchased $12,000 6% 20-year school bonds at 101.25.

STILLWATER SCHOOL DISTRICT NO. 1, Churchill County, Nev.—*BOND SALE.*—The Palmer Bond & Mtge. Co., of Salt Lake City, has purchased $5,300 6% school bonds, dated July 1 1917. These bonds are issued in denoms. of $265 each. Due $265 yrly., July 1 from 1918 to 1937, incl.

STRATTON VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 22 by James Nixon, Clerk of the Board of Edu., for $25,000 5% 25-yr. school bonds. Denom. $500. Date Sept. 1 1917. Int. M. & S. Cert. check for $100, payable to the above Clerk of Board of Edu., required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Sept. 7 two issues of 5% road bonds, aggregating $221,000, were awarded to Seasongood & Mayer of Cincinnati at 100.20 and int. Other bidders were:

	$165,000 Issue.	$56,000 Issue.
Tillotson & Wolcott Co., Cleveland	$165,231 70	$56,078 40
Provident Savings Bank & Trust Co., Cincinnati	165,128 80	----
Hornblower & Weeks, New York	----	56,184 80

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—*BOND OFFERING.*—Reports state that Scott Brandenburg, Twp. Trustee, will receive bids until 2 p. m. Oct. 5 for $59,900 5% 15-year school bonds.

SUPERIOR, Douglas County, Wisc.—*MATURITY OF BONDS.*—The $88,000 gold coupon funding bonds awarded on Aug. 20 to R. M. Grant & Co., of Chicago, for $89,229 20 (101.396) as 5s (V. 105, p. 838), mature as follows: $4,000 yrly., Aug. 1, from 1918 to 1933, incl., and $6,000 yrly., Aug. 1, from 1934 to 1937, incl.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Nicolaus), Calif.—*BOND SALE.*—On Aug. 22, $118,000 (unsold portion of an issue of $500,000) 6% serial coupon reclamation bonds were awarded it is stated, to Ryone-Blankenhorn-Hunter Co., of Los Angeles, for $118,147 80 (100.125) and interest.

TACOMA, Wash.—*BOND SALE.*—During the month of August this city issued $365 6% Improvement Dist. No. 365 sidewalk bonds. Date Aug. 22 1917. Due Aug. 22 1922, subject to call at any int. paying date.

TETON COUNTY SCHOOL DISTRICT NO. 58 (P. O. Cut Bank), Mont.—*BOND ELECTION.*—An election will be held Sept. 22 to vote on the question of issuing $2,500 15-20-yr. (opt.) building bonds at not exceeding 6% interest. Dale W. Haulman is District Clerk.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller.

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
$5,000	San Marcos, street and alley	5%	10-40 yrs. (opt.)	Aug. 27
3,000	Ellis Co. C. S. D. No. 1	5%	$150 yearly	Aug. 27
10,000	Bastrop Co. Rd. Dist. No. 6	5%	$250 yearly	Aug. 27
2,000	Dallas Co. Levee Dist. No. 1	5%	$100 yearly	Aug. 29
5,500	Ellis Co. Levee Imp. Dis. 16	5%	$100 yearly	Aug. 30
1,800	Callahan Co. C. S. D. No. 7	5%	7-10 yrs. (opt.)	Aug. 30
900	Callahan Co. C. S. D. No. 13	5%	7-10 yrs. (opt.)	Aug. 30
6,000	Frankfort Ind. Sch. Dist.	5%	7-30 yrs (opt.)	Aug. 30
20,500	Seymour Ind. Sch. Dist.	5%	10-20 yrs. (opt.)	Aug. 30
1,100	Bell County C. S. D. 90	5%	10 years	Sept. 4
700	Cass County C. S. D. 55	5%	10-20 years (opt.)	Sept. 4
27,500	Red River Co. Levee Dist. 2	5%	$500 yearly	Sept. 4
900	Hopkins Co. C. S. D. 34	5%	10-20-years (opt.)	Sept. 4
1,000	Nolan Co. C. S. D. 11	5%	20 years	Sept. 4
1,000	Nolan Co. C. S. D 20	5%	20 years	Sept. 4
6,000	McLennan Co. C. S. D 3B	5%	40 years	Sept. 7
2,500	McLennan Co. C. S. D. 46	5%	20 years	Sept. 7
36,000	Garza Co. C. S. D. 1	5%	20-40-years (opt.)	Sept. 7
12,000	Kaufman Co. C. S. D. 53	5%	10-40-years (opt.)	Sept. 7
1,500	Kaufman Co. C. S. D 88	5%	20 years	Sept. 7
1,300	Shelby Co. C. S. D. 37	5%	3-20-years (opt.)	Sept. 7
6,000	Rusk Ind. Sch. Dist.	5%	10-40-years (opt.)	Sept. 7
2,000	Hidalgo Co. C. S. D. 13	5%	10-20-years (opt.)	Sept. 8

THROOP (Borough) SCHOOL DISTRICT (P. O. Throop), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Sept. 19 by M. J. McGowan, Secy. of the Bd. of Directors, for $125,000 4½% school bldg. bonds. Date Oct. 1 1917. Cert. check for $250 required.

TOLEDO, Ohio.—*BONDS AWARDED IN PART.*—Reports state that $50,000 of an authorized issue of $150,000 4% park bonds, offered without success on June 20—V. 104, p. 2669—has been purchased by the Sinking Fund Trustees.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called shortly to submit to the voters the question of issuing $250,000 road bonds.

TRINIDAD, Las Animas County, Colo.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of the $30,000 4½% 10-15-year (opt.) sewage-disposal system bonds authorized by vote of

FINANCIAL

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Authorized Capital $10,000,000.00 — **Issued** $5,021,875.00

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of
Current Bond Offerings

will be mailed upon request

A. B. Leach & Co.

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PHILADELPHIA BUFFALO BOSTON BALTIMORE

NEW LOANS.

$346,000
South Park Commissioners
4% SERIAL BONDS FOR SALE

Chicago, September 6, 1917.

Sealed Proposals will be received by the South Park Commissioners, 57th Street & Cottage Grove Avenue, Chicago, Illinois, until 12 o'clock noon September 19, 1917, for the purchase of three hundred forty-six (346) $1,000 4% Park Improvement Serial Bonds.

A deposit either in currency or certified checkf payable to the South Park Commissioners, o, $15,000 must accompany each proposal as a guaranty of the good faith of the bidder.

The South Park Commissioners reserve the right to reject any or all bids.

Full information may be obtained upon application to the undersigned

J. F. NEIL, Secretary.

BOND CALL

CITY OF NEW ORLEANS, LA.
BOND CALL

New Orleans, La., Sept. 1, 1917.

Public notice is hereby given that the following PUBLIC IMPROVEMENT CERTIFICATES of the City of New Orleans, issued under Act No. 56 of the General Assembly of Louisiana for the session of 1908 and Act No. 159 of said General Assembly for the session of 1912, will be paid upon presentation at this office on the 1st of October, 1917, with interest to said date, to wit:

All unpaid certificates comprised within the following numbers,

Series A—Issue 1917—Numbers 1 to 387
Series B—Issue 1917—Numbers 1 to 12
Series C—Issue 1917—Numbers 1 to 62

All numbers inclusive.

A. G. RICKS,
Commissioner Public Finance.

F. WM. KRAFT
LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

250 to 151 at the election held April 3 (V. 104, p. 1078). J. D. Milliken is City Clerk.

TRYON, Polk County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 20 by M. G. Blake, Town Clerk, for $3,000 6% 10-year coupon water-works bonds. Denom. to suit pnrchaser. Interest semi-annually at Tryon. Certified check for $25, payable to the "Town," required. Bonded debt, excluding this issue, Sept. 12 1917, $38,000. Sinking fund, $2,000. Assessed valne 1916, $550,340.

TUCKERMAN SPECIAL SCHOOL DISTRICT, Jackson County, Ark.—*BOND SALE.*—James A. Gould of Pine Bluff has purchased, it is reported, $30,000 5½% 20-year school bonds offered on July 24 (V. 104, p. 311).

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On Sept. 5 two issues of 5% road bonds, aggregating $12,300, were awarded, it is stated, at par ant interest, as follows: $11,100 to the Commercial Sav. Bank of Marysville, and $1,200 to the First Nat'l Bank of Richwood.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—Reports state that an issue of $7,520 4½% road bonds was awarded to the People's Nat. Bank of Evansville for $7,552 75, equal to 100.435.

VERDE SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—On Sept. 4 the $8,000 6% 2-17-year serial building bonds (V. 105, p. 838) were awarded, it is stated, to Torrance, Marshall & Co. of San Francisco for $8,231 (102.887) and int.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Sept. 21 by J. Clark Smith, County Treasurer, for $9,300 4½% Henry Myers et al highway improvement bonds of Helt Twp. Denom. $465. Date Sept. 6 1917. Int. M. & N. Due $465 each six months from May 15 1918 to Nov. 15 1927, inclusive.

VERNAL, Ninta County, Utah.—*DESCRIPTION OF BONDS.*—The $35,000 5½% water-works system ext. bonds awarded at par on March 16 to the Palmer Bond & Mtge. Co., of Salt Lake City (V. 105, p. 839), are in the denom. of $1,000 and dated July 1 1917. Int. Jan. & July 1. Due June 1 1937, subject to call after June 1 1927.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—Reports state that the $74,000 4½% 10½-year (aver.) highway-impt. bonds offered without success on Aug. 25 (V. 105, p. 929) have been awarded to Breed, Elliott & Harrison of Indianapolis at par.

VINELAND (Borough), Cumberland County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 25 by A. G. Maretti, Borough Clerk, for the following 5% coupon or registered (purchaser's option) bonds, not to exceed the amounts mentioned for each issue:
$10,500 fire-engine house bonds. Due $300 yrly. on Oct. 1, from 1919 to 1933, inc., and $400 yrly. on Oct. 1, from 1934 to 1948, incl.
9,500 motor-engine and hose-wagon bonds. Due $1,000 yrly. on Oct. 1, from 1919 to 1926, incl., and $1,500 Oct. 1 1927.
3,000 mnnicipal land bonds. Due $100 yrly. on Oct. 1, from 1919 to 1948, incl.
Denom. $100. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the Commissioner of Revenue and Finance. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Vineland, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Sept. 19 by Otto C. Zink, Co. Treas., for $3,318 4½% highway impt. bonds. Denom. $165 90. Date Sept. 3 1917. Int. M. & N. Due $165 90 each six months from May 15 1918 to Nov. 15 1927, incl.

WAUKEGAN, Lake County, Ill.—*BONDS VOTED.*—By a vote of 306 to 233 the question of issuing $40,000 5% funding bonds carried, it is stated, at the election held Sept. 4.—V. 105, p. 930.

WAURIKA, Jefferson County, Okla.—*BOND SALE.*—Geo. W. and J. E. Piersol, of Oklahoma City, have purchased $20,000 6% 20-yr. water-works-ext. bonds at par and interest.

WAYNE COUNTY (P. O. Richmond), Ind.—*BONDS AWARDED IN PART.*—Of the $180,000 4% 9¾-year (aver.) Main St. bridge bonds offered on Sept. 11 (V. 105, p. 629), $100,000 were awarded on that day at par and int. as follows:

Name of Purchaser—	*Amt. Bid. For.*	*Amt. Awarded.*
Second National Bank, Richmond	$15,000	$15,000
Dickinson Trust Co., Richmond	15,000	15,000
Union National Bank, Richmond	15,000	15,000
First National Bank, Richmond	10,000	10,000
German-American Bank, Richmond	5,000	5,000
First National Bank, Hagerstown	10,000	8,000
Wayne National Bank, Cambridge City	15,000	8,000
First National Bank, Cambridge City	10,000	8,000
First National Bank, Williamsburg	2,500	2,500
First National Bank, Dublin	2,000	2,000
First National Bank, Greensfork	5,000	2,000
Farmers' State Bank, Boston	2,000	2,000
Farmers' Bank, Milton	5,000	2,000
Fountain Bank, Fountain City	4,000	2,500
Northern Wayne Bank, Economy	2,000	2,000
Jackson Township Bank, East Germantown	1,000	1,000

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomingdale), Jefferson County, Ohio.—*BOND SALE.*—On Aug. 25 the $15,000 5% 4-year aver. school bonds (V. 105, p. 839) were awarded, it is stated, to the National Exchange Bank of Steubenville at 100.03.

WILMINGTON, New Hanover County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 20 by Thos. D. Meares, City Treas., for the following 5% coupon bonds:
$75,000 refunding bonds. Due $6,000 yrly., Oct. 1, from 1919 to 1923, incl., and $9,000 yrly., Oct. 1, from 1924 to 1928, incl.
25,000 permanent improvement bonds. Due $1,000 yrly., Oct. 1, from 1919 to 1943, incl.
Denom. $1,000. Int. semi-annually. A deposit of 2% required. The right to reject any and all bids is reserved.

WYNNE WOOD, Darvin County, Okla.—*BOND ELECTION PROPOSED.*—An election will be held shortly to submit to a vote the question of issuing $16,000 sewerage system bonds. J. H. Boozer is City Clerk.

YORK, Livingston County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 17 by D. G. Simpson, Town Clerk, for $11,684 coupon highway and bridge bonds at not exceeding 5% interest. Denoms. 1 for $684 and 11 for $1,000. Date, day of sale. Interest annually on April 1. Due $684 April 1 1918 and $1,000 yearly on April 1 from 1919 to 1929, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Town Supervisor, required. Bonded debt (including this issue) Sept 12 1917, $24,280; floating debt, $600; total debt, $24,880; assessed valuation, $2,442,700.

Canada, its Provinces and Municipalities.

AURORA, Que.—*DEBENTURE OFFERING.*—C. A. Petch, Town Clerk, will receive bids until 12 m. Sept. 17 for $8,000 6% 20-yr. water-works-extension debentures.

VERDUN, Que.—*DEBENTURES DEFEATED.*—The question of issuing $75,000 dyke impt., $10,000 fire protection, $20,000 waterworks, $15,000 electric plant exten. and $80,000 general impt. debentures, failed to carry, it is stated, at an election held Sept. 7.—V. 105, p. 418. The vote cost was 247 to 283.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Sept. 4 $8,000 5½% 20-installment school debentures were awarded, it is stated, to Geo. A. Stimson & Co., of Toronto, at 96.03.

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Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

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Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916

The Company's business has been confined to marine and inland transportation insurance

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877 68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less: Salvages	$322,138.57	
Re-insurances	580,832.53	$ 908,971.10
		$2,451,185 77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G STANTON FLOYD-JONES, Secretary

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
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HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-Presidents.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.35
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.36
Rents due and accrued on the 31st day of December, 1916, amounted to	$26,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 33,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.03

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES

Loans, Bonds and Investment Securities	$94,692,314 17
Overdrafts	16 28
Cash	7,627,530 59
Due from Banks	18,563,296 29
	$120,883,157 33

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,042,074 00
Reserved for Depreciation, etc	287,271 76
Circulating Notes	4,404,300 00
Deposits	106,149,011 57
	$120,883,157 33

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

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VOL. 105 SATURDAY, SEPTEMBER 22 1917 NO. 2726

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,905,392,637, against $5,692,074,804 last week and $5,366,828,961 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 22.	1917.	1916.	*Per Cent.*
New York	$2,784,432,545	$2,768,553,154	+0.6
Chicago	417,076,462	354,350,792	+17.2
Philadelphia	293,457,880	222,414,214	+31.9
Boston	206,248,202	151,966,833	+35.7
Kansas City	140,293,531	93,026,538	+50.8
St. Louis	120,496,726	97,949,809	+23.0
San Francisco	83,649,685	64,305,263	+30.1
Pittsburgh	65,858,157	57,638,546	+14.3
Detroit	47,816,327	43,506,397	+9.9
Baltimore	38,686,138	30,059,980	+28.7
New Orleans	36,762,034	25,068,198	+46.6
Eleven cities, 5 days	$4,234,777,687	$3,908,839,724	+8.3
Other cities, 5 days	704,216,471	570,007,691	+23.5
Total all cities, 5 days	$4,938,994,158	$4,478,847,415	+10.3
All cities, 1 day	966,398,479	887,981,546	+8.8
Total all cities for week	$5,905,392,637	$5,366,828,961	+10 0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 15 follow:

Clearings at—	*Week ending September 15.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,245,291,242	3,234,537,322	+0.3	1,958,889,471	1,112,512,149
Philadelphia	291,385,384	246,427,311	+18.2	161,603,770	135,785,657
Pittsburgh	69,327,599	62,561,899	+10.8	50,081,995	49,800,985
Baltimore	42,544,671	38,748,661	+9.8	29,008,183	38,006,936
Buffalo	18,565,869	15,841,370	+17.2	11,314,426	12,015,991
Albany	4,648,113	4,888,390	—4.9	4,517,127	5,685,134
Washington	10,282,241	8,544,117	+20.3	7,404,301	6,788,798
Rochester	6,806,249	6,236,916	+9.1	4,902,524	4,514,626
Scranton	2,487,726	3,289,097	—24.4	2,762,848	3,375,013
Syracuse	4,304,780	3,087,954	+39.4	2,853,091	3,060,221
Reading	2,800,148	2,307,579	+21.4	1,826,865	1,756,609
Wilmington	3,120,537	2,628,618	+18.7	1,896,701	1,669,794
Wilkes-Barre	1,823,530	1,702,883	+7.1	1,601,968	1,580,700
Wheeling, W. Va.	3,948,827	2,805,131	+40.7	1,844,074	1,955,916
Trenton	2,603,419	3,241,144	—19.7	1,919,732	1,608,355
York	1,159,228	982,743	+12.9	846,166	888,766
Erie	1,963,294	1,485,692	+32.2	1,070,477	1,022,261
Greensburg	892,857	600,000	+48.8	546,250	828,298
Binghamton	887,300	888,900	—0.2	725,200	649,000
Chester	1,314,433	1,303,492	+0.8	989,135	737,169
Altoona	625,000	583,025	+7.2	513,522	607,992
Lancaster	2,172,256	1,761,647	+23.3	1,554,735	1,582,123
Montclair	479,489	420,423	+14.0	407,816	408,147
Total Middle	3,719,434,192	3,644,874,314	+2.0	2,249,080,377	1,386,840,717
Boston	240,342,095	186,433,957	+28.9	144,404,908	118,484,620
Providence	9,464,200	10,236,600	—7.5	7,163,700	7,033,900
Hartford	6,873,317	8,736,775	—21.3	6,603,373	4,526,334
New Haven	4,991,078	4,461,688	+11.9	3,563,315	3,225,579
Portland	2,500,000	2,300,198	+8.7	2,131,281	1,948,786
Springfield	3,477,814	3,883,465	—10.5	3,388,999	2,633,620
Worcester	3,529,618	4,027,160	—12.4	2,952,398	2,523,938
Fall River	1,476,787	1,605,486	—8.0	1,199,701	1,012,593
New Bedford	1,598,992	1,617,299	—1.1	1,193,498	971,422
Lowell	1,110,424	1,126,329	—1.4	865,966	749,643
Holyoke	706,686	954,932	—26.0	744,795	775,216
Bangor	792,338	637,911	+24.3	429,070	423,391
Tot. New Eng.	276,863,349	226,021,800	+22.5	174,641,004	144,309,042

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending September 15.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	481,805,669	406,030,191	+18.7	325,815,261	287,436,703
Cincinnati	40,337,052	34,575,200	+16.7	27,056,850	22,817,800
Cleveland	82,423,008	53,897,175	+52.9	34,228,038	25,562,748
Detroit	55,297,132	51,569,930	+7.2	33,682,035	27,878,614
Milwaukee	27,062,263	23,365,041	+15.8	16,107,730	16,298,026
Indianapolis	15,304,000	11,839,919	+29.3	9,134,378	7,599,561
Columbus	10,428,900	10,022,200	+4.0	7,047,400	6,649,200
Toledo	12,994,975	10,626,480	+22.3	7,768,140	7,239,643
Peoria	4,810,352	3,500,000	+37.4	3,113,093	2,609,873
Grand Rapids	4,746,634	4,783,083	—0.8	3,483,614	3,378,072
Dayton	2,960,840	3,438,865	—13.9	1,999,144	1,968,932
Evansville	3,051,683	2,367,967	+24.7	1,854,641	1,192,674
Springfield, Ill.	1,922,074	1,621,274	+18.6	1,163,497	1,177,204
Fort Wayne	1,374,373	1,730,466	—20.6	1,280,600	1,238,378
Youngstown	4,471,084	3,259,661	+37.2	1,698,562	1,563,254
Canton	3,637,290	2,799,013	+30.0	1,910,718	1,581,844
Rockford	1,809,144	1,132,389	+59.8	834,293	984,278
Akron	5,323,000	4,370,000	+21.4	2,308,000	1,880,000
Quincy	1,205,212	954,758	+26.3	825,865	855,569
Bloomington	1,273,016	1,011,523	+25.8	700,782	652,629
Lexington	881,678	642,706	+37.2	610,610	747,541
South Bend	1,102,954	938,243	+17.5	815,430	708,785
Mansfield	947,409	734,838	+29.0	574,508	597,935
Decatur	838,443	739,413	+13.4	557,800	462,679
Springfield, O.	1,523,614	1,199,655	+27.0	1,052,484	788,048
Jackson	1,005,000	1,001,702	+1.3	664,576	536,090
Lima	735,000	700,000	+5.0	547,210	459,971
Danville	500,000	509,131	—1.8	514,253	495,191
Lansing	1,174,103	1,123,859	+4.5	783,999	547,024
Jacksonville, Ill.	457,501	345,690	+32.4	293,719	281,389
Ann Arbor	300,000	245,000	+22.4	201,876	182,489
Adrian	101,118	75,716	+33.6	56,878	44,684
Owensboro	646,999	404,338	+59.9	295,775	328,266
Tot. Mid. West	772,461,520	641,555,426	+20.4	488,981,759	427,102,094
San Francisco	92,289,712	85,847,697	+7.5	60,646,579	52,963,991
Los Angeles	26,432,000	30,376,600	—13.0	22,385,827	22,566,745
Seattle	25,769,163	18,204,436	+41.6	13,474,880	13,865,724
Portland	16,968,577	15,169,571	+11.9	12,191,694	11,950,982
Spokane	7,000,000	5,276,014	+32.7	4,060,000	4,265,744
Tacoma	4,401,295	2,568,244	+71.4	2,145,012	2,427,890
Salt Lake City	14,000,000	11,158,494	+25.5	7,300,000	6,281,574
Oakland	5,156,706	5,423,688	—4.9	4,196,898	3,793,013
Sacramento	3,806,996	2,629,769	+48.6	2,469,216	2,419,685
San Diego	2,360,661	2,301,602	+2.5	2,181,735	2,083,275
Fresno	1,958,532	1,613,327	+21.4	1,419,916	1,451,660
Stockton	1,901,769	1,498,075	+26.9	1,238,578	1,178,121
San Jose	997,659	1,082,010	—7.9	781,816	850,821
Pasadena	1,089,204	1,051,499	+3.6	798,435	750,992
North Yakima	946,994	580,933	+63.0	488,226	465,700
Reno	565,000	558,074	+1.2	397,363	303,650
Long Beach	727,575	672,083	+8.2	578,571	560,396
Total Pacific	206,371,843	186,013,116	+10.9	136,754,746	128,179,963
Kansas City	147,399,072	106,194,159	+38.8	75,556,782	71,577,105
Minneapolis	44,387,886	30,845,698	+43.9	28,598,269	32,188,750
Omaha	35,277,014	27,539,011	+28.1	20,503,260	18,872,239
St. Paul	15,007,011	13,178,449	+13.9	11,780,510	10,489,076
Denver	18,409,573	14,673,022	+25.5	9,825,454	9,782,379
St. Joseph	14,182,122	9,872,668	+43.7	7,404,222	5,500,433
Duluth	7,336,422	7,887,023	—7.0	8,510,302	9,312,124
Des Moines	8,200,000	6,329,446	+29.6	5,671,317	4,954,330
Sioux City	7,138,960	4,553,575	+56.8	3,514,769	3,181,168
Wichita	7,744,470	5,651,338	+37.0	4,036,139	3,874,528
Lincoln	3,965,017	3,236,971	+22.5	2,471,660	2,221,715
Topeka	2,827,460	1,895,143	+49.2	1,461,296	1,708,121
Davenport	2,374,847	2,132,948	+11.3	1,450,266	1,474,419
Cedar Rapids	2,557,968	1,817,104	+40.8	1,717,674	1,600,000
Fargo	2,158,067	1,813,806	+19.0	1,396,151	1,318,456
Colorado Springs	1,084,989	1,055,608	+2.8	777,472	720,333
Pueblo	754,695	660,228	+14.3	355,713	685,776
Fremont	587,501	537,566	+9.3	420,991	367,263
Waterloo	2,215,198	1,829,482	+21.1	1,618,568	1,367,416
Helena	1,739,211	1,607,914	+8.2	1,208,680	1,386,552
Aberdeen	1,500,624	983,366	+52.6	770,047	704,026
Hastings	601,112	422,725	+42.2	213,116	361,264
Billings	1,366,945	863,769	+58.2	450 000	440 615
Tot. oth. West	328,816,164	246,181,019	+33.6	189,712,658	184,090,588
St. Louis	138,725,994	107,155,654	+29.5	79,111,711	70,771,158
New Orleans	33,838,264	25,119,144	+34.7	19,250,959	14,965,997
Louisville	17,859,535	16,586,193	+7.7	15,323,349	11,322,630
Houston	15,200,000	14,292,782	+6.4	10,092,554	7,931,899
Galveston	5,600,000	6,214,234	—9.9	4,874,403	3,441,317
Savannah	12,231,575	9,871,303	+23.9	6,148,597	3,403,128
Richmond	32,473,345	18,557,222	+75.0	9,816,846	7,985,100
Fort Worth	12,106,752	9,470,583	+27.8	7,181,567	6,533,984
Atlanta	33,196,520	21,582,254	+53.8	13,675,617	11,313,385
Memphis	8,855,528	8,334,897	+6.2	4,399,152	4,929,237
Nashville	9,834,036	7,662,627	+28.3	7,233,034	6,087,291
Norfolk	5,648,639	3,970,817	+42.3	3,336,005	3,743,879
Augusta	3,987,597	3,611,981	+10.4	1,667,367	1,366,882
Birmingham	3,053,110	2,675,308	+14.1	2,284,434	2,350,831
Knoxville	2,295,712	2,207,126	+4.0	1,842,527	1,864,813
Chattanooga	4,517,805	2,407,925	+46.1	2,277,787	2,173,132
Charleston	2,211,421	1,832,712	+20.7	1,680,698	1,356,478
Mobile	1,340,861	1,125,473	+19.0	1,200,824	1,050,000
Jacksonville	4,119,628	2,500,000	+64.8	2,464,570	2,687,296
Little Rock	4,044,511	3,305,341	+22.4	1,938,549	1,934,300
Oklahoma	7,702,495	4,969,124	+55.0	2,097,300	2,398,863
Macon	2,159,274	7,284,401	—70.4	3,333,503	3,079,198
Austin	3,100,000	2,800,000	+10.7	1,815,204	1,789,271
Vicksburg	250,722	283,139	—11.4	224,820	190,717
Jackson	570,189	461,385	+23.6	337,476	328,679
Tulsa	6,575,401	3,478,021	+88.8	1,532,266	1,609,101
Muskogee	1,763,141	1,402,798	+25.7	889,444	876,895
Dallas	14,865,681	12,458,716	+19.3	-------	-------
Total Southern	388,127,736	301,621,160	+28.7	206,048,463	177,485,479
Total all	5,692,074,804	5,245,666,835	+8.5	3,445,219,007	2,448,007,383
Outside N. Y.	2,446,783,561	2,011,129,513	+21.6	1,486,329,536	1,335,495,234

THE FINANCIAL SITUATION.

The War Income tax and the War Profits tax contained in the War Revenue Bill continue the foremost feature in affairs. The conferees on the part of the two Houses of Congress have been grappling all week with the problems involved in the propositions and have been seeking how to reconcile the differences between the two Houses on this and other questions. Their discussions and conclusions have been shrouded in mystery, though many different reports have had it that the disposition seemed to be to revert, in the matter of the War Profits section, to the features of the House bill. This would mean, if true, that in estimating pre-war income the cash capital and assets employed in the business would form the basis of the computation.

We cannot see how such a method of computing the so-called "war profits" can appeal to any fair-minded legislator—to any man desirous of rendering equal and exact justice in the premises. There is no justification for a war profits tax levied at exceedingly high rates (in addition to the regular income tax exacted from all alike) unless, as a consequence of the war, profits are greater now than they were before the war. The object of any method for arriving at the "war profit," in order to assess this extra heavy tax, must be to gauge accurately the amount of the income of the corporation, or the partnership, or the individual citizen, *before* the war and the amount of the income at the present time, and where the latter is heavier, take the amount of the difference and apply to it the rate of the tax. Neither the method provided in the House bill, nor that contained in the Senate bill, is calculated to supply the data required for the purpose. Both are alike erroneous and unjust in that they use as a basis for indicating the pre-war income, not the income actually received, but an arbitrary rate of return upon the limited amount of cash invested in the business. In this we are speaking, not of the huge industrial corporations where perhaps the application of the rule would not work unfairly, but of the host of small private corporations where profits are not at all dependent upon the amount of capital employed in the business—where often the capital invested is a mere nominal figure—but where skill, energy and enterprise have built up a profitable business, the main factor in which is what is known as good-will.

To ignore the good-will factor and to substitute for it a low rate of return on a nominal capital, or cash investment, is to introduce revolutionary doctrines, subversive of the economic theories upon which the country's industrial welfare rests. It is to say that if a man starts in business with a capital of say $5,000 and succeeds in the course of time in building up a business yielding him profits of $50,000, or a $100,000 a year, all that he can fairly claim as legitimate profits, at least in war times, is 8 or 10% on the $5,000 capital employed, or $400 or $500 a year—that everything above this trifling and insignificant sum constitutes legitimate prey for Government exactions and that no matter how much the Government may take, the business man who is made to feel the weight of these oppressive taxes must consider himself fortunate so long as the Government does not take the whole of the difference between the 8 or 10% upon his $5,000 of cash invested, and the $50,000 or $100,000 that he has been making out of his business for many years past. It is farcical (though having a tragic aspect for the tax payer) to call such results war profits; and obviously, the calculation would yield precisely the same "excess" profit if applied to the corresponding income *before* the war. Yet both the House bill and the Senate bill are framed on this theory. In the final analysis, the only difference between the two drafts of the bill is that the House bill proposes to allow 8% upon the cash investment, and to take 16% upon the excess above that figure, while the Senate bill proposes to allow 10% upon the capital employed and then take up to 60% of the excess on an ascending scale of taxation. When once it is granted that the business man is entitled to only 8 or 10% upon his actual cash investment, a jump from 16% to 60% in the rate of the tax to be levied on the excess above the allowance is easy, and indeed becomes inevitable.

Let us not, however, delude ourselves as to the meaning and significance of the process. Under the guise of conscripting war profits for the prosecution of the great conflict in which we are engaged, we are imposing Socialist theories upon our legislative program. We are not appropriating real war profits which everyone admits should contribute liberally to the payment of the expenses of the war, but we are confiscating ordinary profits and oppressing a single class of the population, depriving them of their justly earned income at a time when the need for the continuance of the ordinary income is peculiarly urgent, by reason of the steady rise in the cost of living. In the form in which the bill was submitted by the Senate Finance Committee, the proposition was not open to objection. The Committee bill provided that the average profits for the years 1911, 1912 and 1913 should be compared with current profits, and any excess in the amount of the latter made the subject of the war profits tax. But in the course of the discussions in the Senate a proviso was added which says that the pre-war income "shall not be an amount less than 6% or more than 10% of the actual invested capital for the taxable year." This, as will be seen, nullifies the effort to arrive at a reliable estimate of the difference between present profits and former profits, which alone can be properly designated "war profits." We gave an illustration last week to show how injuriously the provisions of the Senate bill would work in the case of a small business (whether owned and conducted by an individual, a co-partnership or a corporation) where profits now and before the war had been running at, say, $60,000 a year, and where the cash investment was only $40,000. On this cash investment the 10% allowed as a maximum makes the pre-war income only $4,000. We found that, including the normal tax of 6%, which all corporations, joint stock associations and partnerships will have to pay, and also the 3% tax imposed upon the income of mercantile and manufacturing corporations by the 1917 Legislature of this State, this little concern would have to turn over in taxes no less than $39,586 out of an assumed income of $60,000. The illustration is worth reproducing as showing the confiscatory nature of the taxes levied under the Senate bill, and we accordingly give it herewith:

YEARLY TAX WHICH A BUSINESS CONCERN WITH A NET INCOME OF $60,000 AND A CASH INVESTMENT OF $40,000 WOULD HAVE TO PAY UNDER THE PROVISIONS OF THE SENATE BILL.

Whole	$60,000, normal tax of 6%	$3,600
First	4,000, 10% on capital invested	exempt
Next	600, 12% tax	72
"	400, 16% tax	64
"	1,000, 20% tax	200
"	1,000, 25% tax	250
"	1,000, 30% tax	300
"	2,000, 35% tax	700
"	2,000, 40% tax	800
"	2,000, 45% tax	900
"	2,000, 50% tax	1,000
"	44,000, 60% tax	26,400
		$34,286
	State tax of 3% on entire income	1,800
		$36,086
	Penalty of 10% if corporation reserves the amount of the coming tax out of 1917 earnings	3,500
	Total of tax	$39,586
	Amount remaining for the shareholders	20,414
		$60,000

We thus see how unjustly, how harshly, this provision of the Senate bill will work. It cannot be that Congress intends that an important body of business men shall be thus oppressed. The Senate bill could be easily changed so as to avoid the oppressive results referred to. All that would be necessary would be to eliminate the proviso which says that the pre-war income, after being figured out on a correct basis, must be whittled down so as not to exceed 10% of the cash capital invested. All the mischief lies in that proviso and the further fact that in defining "the actual invested capital" it is distinctly provided "that the good-will, including trade-marks and trade brands, or the franchise of a corporation or partnership, is not to be included."

It is also to be borne in mind that in most cases it will be absolutely impossible to determine "the actual invested capital" upon which the allowance of 8 or 10% is to be figured. We venture to say that the great majority of business concerns, be they large or small, will be unable to state what the real cash investment in the business is. Cash in bank is easily enough determined, but how about plant, machinery and equipment? As a general thing there will be no reliable records available of the original outlay. But even where records exist the plant may have depreciated, or again it may have, by reason of the inflated war prices now prevailing for everything, a value greatly in excess of the original cost, notwithstanding the deterioration that has since occurred. Who is to determine all this, and how is it to be determined?

The method will have to be applied to our railroads as well as to industrial concerns. This would mean that the Internal Revenue Department would have to have the physical valuation of the railroads of the United States. Yet the Interstate Commerce Commission has for years been engaged in this very task, and the work is not one-hundredth part completed. The job in the case of a great industrial concern would be not one whit less difficult. It is needless to say that the Government will be unable to defer the collection of these war profits taxes until the valuation is completed. It needs the money too badly, and will expect to collect it within the next few months. Obviously, therefore, any method that requires figuring the cash capital invested is so faulty as to be absolutely unfeasible. On the other hand, the Government already has full records of the a pre-war income in the case of every business concern in the land, and, therefore, there will be no difficulty in arranging for a true and accurate comparison between the pre-war income and the present income, on which alone there is justification for levying a high extra tax.

This, then, is the method which the law must prescribe for determining the war profit. Of course, where the capital invested since the war has increased, that is a factor that must be separately determined, but it is a factor that it will be easy to determine since the transactions being so recent full records will be available. In the case of this new capital investment the 10% rule might perhaps not be unfair, but to extend it beyond that point would lead to injustice, hardship and oppression in the way already indicated.

The provisions in the War Revenue Bill which aim at abolishing collection of the income tax at the source of the income as is done at present, and substituting therefor the furnishing of information at the source, should also be eliminated. And the reasons are the same as in the other case: First, because in the case of interest from corporate bonds where the bonds contain the tax-free covenant, binding the corporation itself to pay the tax, it would be downright wrong for the Government, after having given its sanction to this method, to now adopt a new and wholly different method, putting the burden of the tax upon the bondholder, and depriving him of the advantage which he counted upon getting when he purchased the bond. Another objection is that requiring information at the source would involve such huge extra trouble to everyone concerned—the Government as well as the whole body of citizens—that that alone should be sufficient to condemn it. The tax-free covenant in corporate bonds is usually expressed in language as follows: "Both the principal and interest of this bond are payable without deduction for any tax or taxes, which the railway company may be required to pay, or to retain therefrom, by any present *or future law* of the United States, or of any State or territory thereof, the railway company *hereby agreeing to pay such tax or taxes.*" Here was a contract deliberately entered into between the corporation and the bondholder, which must be taken to mean just what it says, and Congress should not interfere with its being carried out. The Government is only concerned in getting its tax, and by collecting at the source the Government gets its money with greater certainty than it could count upon getting it where collection has to be from the holder, especially when the latter is a small holder. The bill does not contemplate making any change in the present method where the bonds are held abroad and no good reason can be adduced why a change should be made where the bonds are owned by residents of the United States. Sub-division (b) of Section 9 of the law of last September, is changed so as to provide that all persons "having the control, receipt, custody, disposal or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments or other fixed or determinable annual or periodical gains, profits, and income of *any non-resident alien* individual . . are hereby authorized and required to deduct and withhold from such annual or periodical gains, profits and income, such sum as will be sufficient to pay the normal tax imposed thereon," &c. Accordingly, the corporation would be obliged to assume the tax in the case of foreign holders, but not domestic holders. Under

the bill there will be not only this unjustifiable distinction, but while providing for the continued collection of income at the source as far as foreign holders are concerned, it undertakes to forbid altogether the making of future covenants agreeing to assume the payment of such tax. New sections are added to the law of last September. One of these is Section 31, reading as follows:

"Sec. 31. That all contracts entered into after the enactment of this amendment by which any person, corporation, partnership, association, or insurance company agrees to pay any portion of the tax imposed by this title upon any other person, corporation, association, or insurance company, or to reimburse such person, corporation, association, or insurance company for any portion of such tax, shall be void, and any person, corporation, partnership, association, or insurance company entering into such a contract shall be subject to a fine of not more than $1,000."

Aside from the moral considerations involved in the question, requiring information at the source means making trouble for great hosts of people of a kind and extent which they ought not be called upon to bear. A new section (Section 28), is added to the existing law for this purpose. This provides that all persons making payments to others "of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments or other fixed or determinable gains, profits and income of $800 or more, in any taxable year, . . . are hereby authorized and required to render a true and accurate return to the Commissioner of Internal Revenue . . . setting forth the amount . . . and the name and address of the recipient of such payment." Consider the trouble and inconvenience involved in being obliged to report all payments of this nature, aggregating $800 or more a year!

It deserves to be noted that under another new section (Section 27) it is made possible to worm out of brokerage and commission houses all the details of the transactions of their customers. This is of course with a view to determining whether there has been any profit from these transactions which the customers have failed to include in their income tax returns. The full text of this section is as follows:

"Sec. 27. That every person, corporation, partnership, or association, doing business as a broker on any Exchange or Board of Trade or other similar place of business shall, when required by the Commissioner of Internal Revenue, render a correct return duly verified under oath, under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, showing the names of customers for whom such person, corporation, partnership, or association has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner of Internal Revenue to determine whether all income tax due on profits or gains of such customers has been paid.

Our compilation of building operations for which permits were issued and contracts arranged at 143 cities of the United States in August 1917 reflects even more clearly than did the results for July and earlier recent months the contraction in construction work due in varying measure in different localities to the shortage of labor and transportation facilities as well as to the high prices ruling for practically every kind of material of which use is made. The labor situation, it is to be inferred, will be considerably relieved when the work in progress for the Government in housing the National Army has been completed, but any marked relief in the matter of cost of materials is something about which nothing definite is known or can be said at this time. It is true, of course, that there has been a slight drop in prices in a few lines recently, including brick, but the fact that this last named material is now in demand for shipment abroad (350,000 Hudson river common brick having been shipped to France toward the close of August) does not argue well for lowering of cost here.

The building situation in New York (Manhattan Borough in particular) of late has been cause for much anxiety and for the purpose of ferreting out the reason for the slump in construction work and applying a corrective, if possible, a conference was held on Thursday at the City Hall under the auspices of the Building Materials Exchange of New York at which all those in interest were represented. While nothing of a very definite nature was accomplished at the meeting it afforded opportunity for an interchange of views by the various interests concerned and in that way is believed to have been helpful. The outcome of the meeting was the unanimous passage of a resolution empowering Borough President Marks of Manhattan to appoint a conference committee of representatives of those most vitally interested in building construction to examine the whole situation and endeavor to find a remedy for existing conditions without hampering the Government in the prosecution of the war. It was suggested by Allen E. Beals of the Dow Service that the committee ascertain how many buildings there are on which work has been held up because of present conditions and report their findings to Washington in order that the subject might become a national issue.

Indicating how general has been the contraction in building operations recently, we note that in the latest month 107 of the 143 cities included in our compilation show decreases from 1916, and in many cases of large percentage. Among the leading cities in this category are New York. Chicago, Philadelphia, Boston, Pittsburgh, Kansas City, Detroit, San Francisco, Minneapolis, St. Paul, Richmond, Buffalo, Rochester, Salt Lake City, Bridgeport, Hartford, Springfield, Mass., Albany, Toledo, Akron and Dallas. On the other hand, important gains are conspicuous by their absence, the only ones worthy of mention being at Cleveland, Milwaukee, Denver, Atlanta, New Haven, New Bedford and Wilmington. In all, the 143 cities from which we have returns furnish for August 1917 an aggregate of only $51,859,270, against $79,529,110 in 1916 and compared with 1915 and 1914 rather heavy losses are also recorded. For Greater New York the result falls very much below that for the month for quite a period of years, this year's total of $6,324,736 contrasting with $11,400,097 a year ago and $15,620,021 in 1915. Exclusive of this city the contemplated outlay under the contracts let aggregate but $45,534,534, against $68,129,013 a year ago, with the exhibit the least unfavorable in the Southern group.

For the eight months this year's operations in Greater New York have also been much below any recent year, $78,345,674 comparing with $179,-

026,975 in 1916 and $125,177,087 in 1915, the Borough of Manhattan being responsible for the greatest measure of loss, as it was for the large gain a year ago. Outside of this city the decrease from a year ago is 67 million dollars ($451,339,095 contrasting with $518,346,383) and for the country as a whole (143 municipalities) the total of the projected expenditures involved at $529,684,769 is the smallest in several years, comparing with $697,-973,358 in 1916—the eight months' high record. and showing a small loss from the quite low total of 1915. Of the various groups into which our returns are segregated the Pacific Slope alone makes a better exhibit than in 1916, this being due to somewhat of a boom in building earlier in the year.

Canada's foreign export trade, stimulated, as is that of the United States, by the enormous and practically insatiable demand from the Entente Powers for material and supplies for carrying on the war, including of course large quantities of foodstuffs, continues to show phenomenal expansion, and to establish new high records. This was the case in the first eight months of the current calendar year, the results for which are now available. While gains are to be noted in about all lines, they are significantly heavy in manufactures, of which explosives is the main item, and conspicuously large in agricultural products, with wheat naturally the predominant element. It is, moreover, well to state that expansion in the outflow to the United States is still an important feature of the returns, with printing paper, copper, wood pulp and lumber prominent. In all, the domestic commodity exports for the eight months reached $961,768,604 against $677,252,161 in 1916—the previous high-water mark for the period. Imports, too, showed a very material augmentation, the inflow from the United States of articles for the army apparently being largely responsible therefor. Briefly, the imports of merchandise for the eight months totaled $717,721,288, this contrasting with $486,058,014 a year ago. Finally, the export balance for the latest eight months is $244,047,376 against $191,194,142 in the preceding year, a comparatively nominal amount in 1915 and considerable net imports in 1914. In the latest month—August—the increase in the outflow of agricultural products as compared with 1916 was approximately 25 million dollars, of manufactures 27 millions and of animals and their products 8 millions.

Still another interesting and important document was made public by the State Department yesterday tending to show how utterly unscrupulous was the German diplomatic service in this country before our entrance into the war and implicating directly the former German Ambassador, Count von Bernstorff. On Jan. 22 of this year, while our relations were still friendly with Germany, the Ambassador sent a formal request to the Berlin Foreign Office for $50,000 to influence Congress "as on former occasions," and suggesting "in the above circumstances a public official German declaration in favor of Ireland is highly desirable in order to gain support of Irish influence here." Secretary Lansing's disclosure in this respect will not unnaturally prove unpalatable to some of our legislators who have been so actively opposing the war. In part von Bernstorff's message said "I request authority to pay out up to $50,000 in order, as on former occasions, to influence Congress through the organization you know of, which can perhaps prevent war. I am beginning in the meantime to act accordingly."

At this juncture it is to be noted that Congress is about to adopt a provision for the strict censorship of all mail and cablegrams going abroad, amendments to that effect to the Trading with the Enemy Bill having already been offered. Evidence has been presented to the Conference Committee of the Senate and House which has that bill under consideration that German firms in the United States are transmitting military information to Berlin by way of Spain. The evidence was in the form of a report from a Government Bureau showing among other things that simple business messages sent from New York to Barcelona informed the German War Office of the date and strength of the first United States Expeditionary force. There is evidence, according to the report, that our army and navy are honeycombed with German agents and that the means for transmission of information to Berlin are ridiculously easy. The bill as amended provides that any attempt to evade the censorship on incoming or outgoing mail or in cablegrams is to be punished by a fine of $10,000 or imprisonment of ten years, or both. The report to the committee indicates that code messages containing military information have gone to South America, then to Spain and then by wireless to Germany. Other messages went to Barcelona by mail and were transmitted to Germany by way of submarines, the mail being thrown on Spanish fishing boats which transferred it to submarines at sea. The new law will have a special interest in business circles as it will mean the official opening of foreign mail leaving this country on the same scale as that coming this way.

This week's report by the British Admiralty of the destruction of British tonnage by mines and submarines is the most favorable since the ruthless underwater warfare began. Only 8 large steamships (over 1600 tons) were sunk last week against 12 the week preceding (which itself was a new low record) and 20 for the week ending Sept. 2. On the other hand, 20 small vessels were destroyed during the week, 6 the week previous and 3 in the seven day period of Sept. 2d. The French official report showed 2 French merchantmen of more than 1600 tons and 2 of less than that tonnage sunk during the week. The Italian losses for the week amounted to 1 steamer which was under 1500 tons and one small sailing vessel. The decrease in large vessels is a source of confidence that practical progress is being made to meet the submarine problem. A dispatch cabled from London states that the Press Association is on high naval authority able to say that the new defensive measures against submarine warfare are meeting with success, justifying the hope of a further reduction in the losses. The Association states on what it claims as good authority that the results of the method adopted in the last month gives cause for growing confidence. According to an Admiralty statement, dozens of ships have been saved by the smoke box system which the Admiralty during the last few months has supplied to a majority of British merchantmen.

Field Marshal Haig has started a new offensive, and according to latest advices the British are mak-

ing successful progress. The scene of this new offensive is declared by press dispatches to include one of the most important and strongest parts of the German line, that has been marked by some of the most bitter fighting on the Belgian front to the east of Ypres. The wooded elevation in this locality among which are such dominating positions as Glencourse Wood and Inverness copse were the vital points, and the Germans there had made their defense as nearly impregnable as possible. These strongholds with Nun's Wood and Shrewsbury forest which recently had withstood numerous fierce assaults, have been entirely overrun by the British, who reached points well beyond them. It is to be noted, however, that the Canadians have not yet been successful in capturing Lens, notwithstanding that for nearly a month the fall of that French coal centre has been predicted confidently. More recent dispatches state that pressure upon the defenses of the coal city is unrelenting and the Germans are being squeezed out of the town. The important fact, however, is that the city has not yet capitulated. The indications suggest that Field Marshal Haig has started an offensive that will prove protracted. The correspondent of the Associated Press at the front declares that if the British maintain the positions to which they have advanced "they will have accomplished one of the most important and remarkable achievements of recent months."

The Russian military situation is no worse even if it is not much better. The Russian troops are resisting successfully further attacks of the Teutonic Allies on the Riga front. After a strong infantry attack of the Germans in the region east of Lemberg a daring counter attack was organized which with the energetic co-operation of artillery drove the enemy back with heavy losses. In the Ocma region on the Rumanian front the Germans by a counter attack have forced the Russian troops to abandon positions they had previously taken from the Teutons. In the Caucasus battles continue, although the temperature is below freezing with snow four feet deep in places. The Italians have been more active on the Trentino front, harrassing the enemy with raids and strong artillery fire. In the forward movement near Carzano, in the Sugana Valley east of Trent, the Italians captured 200 prisoners.

In the Champagne and Verdun regions the German Crown Prince has made several ineffectual attacks against French lines, but the operation was not of a major character. Northwest of Rheims the French repulsed a strong German attack in the region of Loivre. Northeast of Verdun on the right bank of the Meuse the French fire drove back the Germans who assayed an attack north of the Caurieres wood.

Announcement has been made in Chinese Government circles that the Chinese Cabinet, provided that the Entente Powers approved, was willing to send 300,000 troops to France in compliance with the French request; an appeal has been made to the United States to aid China in the same way as the Entente Allied Powers were helped in a financial way to equip her troops. Advices from Tokio state that the Chinese Government has sounded Japan on the proposed dispatch of Chinese troops and the indications are that Japan will offer no opposition to such action. Commenting on the advocacy abroad of Japan's participation in the land fighting the semi-official "Times" of Tokio declared that as Japan is not directly menaced by Germany no sufficient reason exists to send troops, and that the Allies should be satisfied with Japan's naval and other assistance.

Very little of a definite character in connection with the sensational peace reports has developed. Statements are intermittently reiterated and denied that the German reply has reached Rome. In a dispatch by way of Paris from Rome it seems to be confirmed that the Pope will send another note containing peace proposals to the belligerent powers toward the end of September, this note being more specific and entering more into details than the recent one. "The Tageblatt" on Thursday, discussing the supposed reply of the Central Powers to the peace proposals of Pope Benedict, says that the German Government irrespective of the exchange notes soon will have an opportunity of making known its standpoint regarding peace. Meanwhile the recent disclosures of German diplomatic duplicity are not without their direct influence both in Sweden and the Argentine. They have become a direct issue in the Swedish elections that are now in progress and are reported to have deflected a very substantial measure of support from the Government. The Argentine Government has refused to accept the verbal apology offered by Germany for the actions of Count von Luxburg, the German Charge d'Affaires to Argentina. Since being handed his passports Count von Luxburg, it is stated, has been circulating the statement that the idea of sinking Argentine shipe "without leaving a trace" was suggested to him by the foreign minister of Argentina as a means of preventing complications. This statement is characterized by Foreign Minister Pueyrredon as the "greatest, most shameful, bare-faced lie" in his official experience.

The change in Ministry has brought no perceptible change in the war aims of the French Government. The new Premier, M. Painleve, was very frank in an address in the Chamber of Deputies on Tuesday in saying that France demands the return of Alsace and Lorraine "irrespective of whether the fate of battle reclaims those territories." He declared that the Government will assemble all material and moral forces of the nation for the supreme phase of the struggle. Referring to recent scandals involving M. Almereyda, the former Minister of the Interior and M. Malvy, and more recent rumors as to various Deputies being involved in certain irregularities, the Premier declared that the Government "would relentlessly prosecute all offenders regardless of personality." The chief scandal appears to be that involving M. Turmel, a Deputy who as such enjoys immunity from legal prosecution while Parliament is in session, except in the case of flagrant dereliction of duty. The incident arose from the discovery on July 9 in the Deputies' cloak room at the Chamber of an envelope containing 27 Swiss 100,000 franc bank notes. The finder, an usher of the Chamber, handed the envelope to the quaestors. Nothing was said of the incident for weeks, and it was only about the first of September that it became an affair of common gossip. The name of the Deputy owning the notes, M. Turmel, only recently appeared. The discovery of the bank notes was recalled, however, as

soon as Dr. Michaelis, the German Chancellor, made the statement that he was fully informed by eye and ear witnesses of everything that was said at the secret sitting of the Chamber. Turmel denied all guilt.

Russia on Saturday last was proclaimed a Republic, the Provisional Government on that day issuing a proclamation which follows, dated Sept. 14:

General Korniloff's rebellion has been quelled. But great is the confusion caused thereby, and again great is the danger threatening the fate of the Fatherland, and its freedom.

Holding it necessary to put an end to the external indefiniteness of the State's organization, remembering the unanimous and rapturous approval of the republican idea expressed at the Moscow State Conference, the Provisional Government declares that the constitutional organization according to which the Russian State is ruled is a republican organization, and it hereby proclaims the Russian Republic.

(Signed)

Minister and President, KERENSKY.
Minister of Justice, YAROUDNI.

Advices from Petrograd state that the title "Minister and President" affixed to Premier Kerensky's signature, probably refers to his position as President of the Ministry rather than of the Republic. The Provisional Government announced that all affairs of State had been intrusted to five members of the Cabinet. Following is the official communication:

"Pending the definite constitution of a Cabinet and in view of the present extraordinary circumstances all affairs of State have been intrusted to M. Kerensky, Premier; M. Terestchenko, Minister of Foreign Affairs; General Verkhovsky, Minister of War; Admiral Verdervski, Minister of Marine, and M. Nikitin, Minister of Posts and Telegraphs."

A press dispatch from Petrograd, under Wednesday's date, declares that the growing supremacy of the Bolsheviki element in the Councils of the Soldiers' and Workmen's Delegates there and at Moscow, their radical programs, eliminating all property-owning classes from a voice in the Government, are developments which cause great concern. The resignation of the executive committee of the Council—Tchezec, Skobeleff, Tseretelli, Tchernoff, and others—came as a direct result of the adoption on Sept. 13 by a large majority of a resolution committing the Soldiers' and Workmen's Delegates to an ultra-Socialistic line of conduct.

Kaleidoscopic changes in the Russian situation have been reflected on the London Stock Exchange this week by an irregular and somewhat nervous market. All the clocks were put back to regular time on Monday morning, thus ending for this season the daylight saving schedule which began on April 16. Some depression was noted in English gilt-edged securities owing to the intimations of a new Government borrowing plan to include an Exchequer issue. Russian securities not unnaturally were subjected to wide fluctuations. Chinese bonds were firm in response to the rise in silver, which touched 55d., comparing with 51d. a year ago and 49d. a fortnight ago. There is nothing definite as yet as to the terms on which the Exchequer bonds will be offered, but the rate must exceed 5%, the present figure, as the demand is light at the latter. It is reported that the bonds will be issued at par and redeemable in five years at 102½ or in ten years at 105, bearing interest in the meanwhile at 5%. It also is believed that a scheme for their conversion into any future loan, at the option of the holder, will form a feature of the issue. Official announcement is expected early next week. The London correspondent of the "Evening Post" cables that views on the question of financing the war by taxes alone are divided. In the last financial year they were over £500,000,000, of which £377,000,000 was in the form of direct taxation which represents a quarter of the national expenditure for the year. The proportion for the current year, the correspondent said, will most probably be increased. Fears again are being entertained of a new Cabinet crisis, as Lloyd George is coming in for criticism, his Ministry being charged by former newspaper supporters with inactivity. Argentine rails were affected unfavorably by the continuation of poor traffic returns, by labor troubles and by a belief that the Argentine Government is not favorably disposed toward its railroads. The lines recently proposed a 20% increase in rates as an offset to the Government pension law, which it is estimated will cost the railroads of Argentina about £4,300,000 annually. The Government vetoed the proposed increases and lower dividends seem inevitable. Lloyds bank in London and the National Provincial Bank have arranged a joint proprietorship of Lloyds Bank (France), which was formed in 1911 as a separate company to represent Lloyds Bank in Paris. The new arrangement provides for an increase by the French bank of its capital to £1,200,000 from £600,000 and the change of name to "Lloyds Bank (France) & National Provincial Bank (France), Ltd.," with its head office in London.

The British national expenditure again was comparatively moderate last week, amounting to but £43,944,000, against £44,091,000 the preceding week. Repayments of £35,543,000 in Treasury bills and of £9,300,000 in temporary advances and other minor items brought the total outgoings to £88,906,000, against £125,508,000 a week ago. Against this all receipts were £86,124,000, against £128,085,000 last week, the Treasury balances thus falling to £21,757,000 from £24,538,000. Revenue collections brought in £6,553,000, against £10,948,000. The issue of Treasury bills was £47,015,000, against £65,502,000, sales of Exchequer bonds increased to £2,934,000 from £2,276,000. Other debts incurred under the war loan acts yielded £19,793,000 and £9,000,000 was borrowed temporarily from the Bank of England, against £22,859,000. There are now £882,314,000 in Treasury bills outstanding. Besides these the amount of temporary advances outstanding for ways and means reach a total of £242,890,000, bringing the floating debt up to £1,125,204,000. The current statement contains under the head of revenue an item of £750,000 war savings certificates issued.

Irregularity continues the feature of the Paris Bourse. Some improvement was displayed towards the close of the week in Russian bank and industrial shares. Shipping stocks also were in demand while other firm features were the copper stocks. Nitrate shares were firm on reports of increased shipments from the Chilean mines to the United States. A bill appropriating $2,430,000,000 for the

final quarter of 1917 was introduced in the French Chamber of Deputies on Tuesday by the new Minister of Finance, M. Klotz. This is $240,000,000 greater than for the third quarter of 1917 and one-half of the increase is for the War Department. The total of appropriations from the beginning of the war until the end of 1917 is $20,400,000,000.

Germany's seventh war loan is now being offered. Books opened on Wednesday and close on Oct. 18. Conspicuous advertisements tell the public that it "can, must and shall succeed, else we encourage England to go on fighting."

The banks and insurance companies offer facilities to small investors of, say, 100 marks, who will be required to pay 10% cash and the rest by easy installments covering a period of from ten to twenty years. Landowners and farmers are expected to subscribe largely, as they are reputed to have plenty of cash available. The Krupps have subscribed for 50 million marks.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate is now quoted at 4¾% for sixty days (unchanged) and 4⅞% for ninety days, against 4 13-16%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London has been advanced to 4%, against 3¾%.

The Bank of England, in contrast with the losses of recent weeks, announced a substantial gain in gold for the week of £488,958, while the total reserve was increased £357,000, there having been an expansion of £132,000 in notes in circulation. The proportion of reserve to liabilities, however, largely as a result of a large increase in the loan item, registered a decline to 19.23%, against 19.61% last week and 23.57% a year ago. Public deposits declined £1,825,000, although other deposits were increased £6,890,000, and Government securities £378,000. Loans (other securities) showed an expansion of £4,312,000. The Bank's holdings of gold aggregate £54,723,762, as against £54,579,370 last year and £62,900,176 in 1915. Reserves total £32,508,000, which compares with £37,056,500 in 1916 and £49,727,541 the year preceding. Loans now stand at £96,461,240. A year ago they totaled £96,102,911 and £135,576,805 in 1915. Threadneedle Street reports, as of Sept. 15, the amount of currency notes outstanding as £160,560,172, against £159,499,969 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Sept. 19.	1916. Sept. 20.	1915. Sept. 22.	1914. Sept. 23.	1913. Sept. 24.
	£	£	£	£	£
Circulation	40,665,000	35,972,870	31,622,635	34,202,760	28,659,210
Public deposits	40,764,000	52,992,848	108,738,385	28,672,610	10,238,555
Other deposits	128,236,000	104,185,085	89,645,537	125,287,316	41,967,787
Govern't securities	58,145,000	42,187,627	31,313,057	25,682,087	12,453,405
Other securities	96,461,000	96,102,911	135,576,805	110,732,658	27,614,699
Res've notes & coin	32,508,000	37,056,500	49,727,541	35,920,299	30,472,664
Coin and bullion	54,723,762	54,579,370	62,900,176	51,473,059	40,681,914
Proportion of res've to liabilities	19.23%	23.57%	25.00%	23.33%	58.34%
Bank rate	5%	5%	5%	5%	4½%

The Bank of France this week reported a further increase in its stock of gold, namely, 1,841,000 francs, thus bringing the sum total of the Bank's gold holdings (including, at last accounts, 2,037,108,500 francs held abroad) to 5,317,556,125, as against 4,826,723,276 francs last year (including 674,553,075 held abroad) and 4,500,073,850 francs (all in vault) in 1915. Silver holdings increased 619,000 francs. Note circulation registered the substantial gain of 118,886,000 francs. General deposits expanded 93,822,000 francs. Bills discounted were increased 23,756,000 francs, and Treasury deposits 17,504,000 francs, although the Bank's advances were reduced 7,052,000 francs. Note circulation is now 20,956,051,000, comparing with 16,653,451,175 francs in 1916 and 13,309,595,795 francs the previous year. In the week ending July 30 1914 the amount on hand was 6,683,184,785 francs, that being the last statement issued by the French Bank after the commencement of hostilities until Dec. 24 1914. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
Gold Holdings—		Sept. 20 1917.	Sept. 21 1916.	Sept. 23 1915.
	Francs.	Francs.	Francs.	Francs.
In France	(?)	(?)	4,152,170,201	4,500,073,850
Abroad	(?)	(?)	674,553,075	----------
Total	Inc. 1,841,000	5,317,556,125	4,826,723,276	4,500,073,850
Silver	Inc. 619,000	260,135,000	338,010,344	366,155,920
Bills discounted	Inc. 23,756,000	570,729,000	371,288,140	249,574,117
Advances	Dec. 7,052,000	1,112,290,000	1,175,044,218	587,366,669
Note circulation	Inc. 118,886,000	20,956,051,000	16,653,451,175	13,309,595,795
Treasury deposits	Inc. 17,501,000	32,373,000	123,190,690	118,127,778
General deposits	Inc. 93,822,000	2,723,200,000	2,180,615,417	2,587,618,617

This week's statement of the Imperial Bank of Germany, issued as of Sept. 15, shows the following changes from the last report: Total coin and bullion increased 4,154,000 marks; gold increased 124,000 marks; Treasury notes were increased 7,355,000 marks; notes of other banks expanded 3,203,000 marks; bills discounted decreased 2,722,000 marks; advances increased 641,000 marks; investments were reduced 2,451,000 marks; other securities showed a gain of 80,197,000 marks; notes in circulation increased 41,975,000 marks. Deposits declined 10,122,000 marks, while other liabilities showed an expansion of 58,434,000 marks. The Bank's stock of gold now totals 2,403,700,000 marks. A year ago the amount held was 2,470,200,000 marks, and in 1915 2,414,200,000 marks. Discounts and advances aggregate 10,897,713,000 marks, as against 7,566,120,000 marks in 1916 and 5,166,240,000 marks the preceding year. Circulation aggregates 9,474,709,000 marks, comparing with 6,878,820,000 marks and 5,570,680,000 marks one and two years ago, respectively.

By the loaning out of about $30,000,000 on all industrial collateral following an important conference on Tuesday of large financial interests, what threatened for a time to be a severe money crisis in the financial district was averted. Wall Street houses for some time had been experiencing difficulty in arranging for time accommodation and were thus compelled almost exclusively to depend upon the call money market for their loans—a condition that not unnaturally resulted in a definite policy of cutting down commitments. By actively enlarging margin requirements liquidation by clients was encouraged. This liquidation explains in a measure the recent spectacular weakness in the general stock

market. While not refusing accommodation on time to their old customers, banks and other lenders took the ground that they could not loan on all industrials but must have mixed collateral to include besides a certain proportion of well-selected industrial shares a good sprinkling of high-grade railroad stocks. There has been such a gradual change in the character of trading on the New York Stock Exchange during the last few years—that is to say, the drift has been so steadily from railroad stocks and bonds to those of industrial properties—that, unexpectedly even to themselves, brokers found themselves without the necessary railroad securities to make their collateral acceptable. The renewal of time loans on industrial collateral followed, as already intimated, an important meeting of bank presidents and others, comprising the special sub-committee of the Liberty Loan Committee of the New York District. The result of the gathering was announced by Benjamin Strong, Governor of the Federal Reserve Bank of New York, who explained that the original committee had been enlarged by the addition of James S. Alexander, President of the National Bank of Commerce, and Albert H. Wiggin, Chairman of the board of directors of the Chase National Bank. The other members of the committee aside from these bankers and Mr. Strong, were George F. Baker, Walter E. Frew, Gates W. McGarrah, Charles H. Sabin, Frank A. Vanderlip and James N. Wallace. Mr. Strong's statement declared that as the result of this meeting and a preceding one, but without any formal action being taken, certain of the larger New York banks and trust companies had put out a considerable amount of time money, the loans "being made by each institution for its own individual account on such terms and collateral as it may determine for itself." Additional meetings of the committee are to be held as occasion requires. There is excellent basis for the statement, however, that a part of the funds liberated were for sixty days and four months at 6% on all industrials, and the remainder was for thirty days at not far from 5½%. The immediate effect of this offering was to curtail to the extent named the demand for call loans, resulting in a distinct easing of the rate from the 6% basis that previously was being so arbitrarily maintained.

The action of the sub-committee was of course a direct part of the campaign for creating a favoring atmosphere for the distribution of the Government's new war loan, which it is understood will be for either $3,000,000,000 or $4,000,000,000 4% bonds, into which the 3½ per cents sold last June will be convertible and which in turn will themselves be convertible into any higher rate bonds that the Treasury may find it necessary to issue during the war period. The 3½ per cents have been in demand virtually at par all week. This of course is but natural in view of the fact that they are to be transferable without charge at their face value into the new 4 per cents. It is understood, however, that the demand has in the main emanated from the wealthier classes, who are absorbing these securities in view of their complete exemption from income taxation as well as from all other national, State or municipal imposts except inheritance taxes, &c. While if present plans are carried out the new bonds are to be free of all taxes as above, they are nevertheless to be subject to the surtaxes on incomes which under the proposed war revenue law run as high as 50%, this figure applying to such parts of incomes as are in excess of $1,000,000 per year. Necessarily, there will be comparatively few who are sufficiently fortunate to be subject to the highest rate. Nevertheless the surtaxes on incomes, not quite so extensive, are sufficiently high to encourage investments in those Government bonds whose returns are not subject to the surtaxes. In June last it will be recalled the largest class of subscribers to the Liberty Loan received but moderate allotments. These subscribers are not improbably among the recent buyers of the first Liberty bond at the present time in the open market. As the supply is now definitely limited, it would not be surprising if on account of this special demand the 3½s were to sell at a small premium. In fact such a premium was paid yesterday. Small holders and non-professional operators will be inclined to exercise the privilege of conversion into the new 4s instead of selling in the open market and reinvesting the proceeds. In this way the supply available for large interests is not likely to prove excessive.

Dealing specifically with rates for money, call loans this week dropped to 2½%, with the range for the week 2½@6%. Monday 6% was the high and 5% the low and ruling quotation. On Tuesday the high did not get above 5%, while the minimum was 3% and renewals were negotiated at 4%. Wednesday 4% was the highest, while the low receded to 2½%, which was also the renewal basis. On Thursday 4% was the maximum, 3% low and 3½% the ruling figure. Friday's range was 3¼@4% with renewals at 4%.

In time money, opening quotations continued at the high levels prevailing on Friday of last week, and as high as 6% was asked for the longer periods, following the publication of last Saturday's poor bank statement. Later, however, as explained above, arrangements were made for a freeer supply of money at rates not to exceed 6%. This caused a relaxation of the strain and a slight recession from the high figure mentioned took place. Sixty days declined to 5½%, the closing rate, against 5½%; ninety days finished at 5½%, against 5½%; four months at 5½%, against 5½%, while five and six months was quoted at 5½@5¾%, against 5¾% a week ago. Trading was extremely restricted and these quotations practically nominal. Last year sixty days was quoted at 3@3¼%, ninety days at 3¼@3½%, four months at 3½@3¾% and five and six months 3¾%.

For commercial paper also higher rates were required early in the week, but closing quotations showed recessions to last week's figures, sixty and ninety days' endorsed bills receivable and six months' names of choice character closing at 5@5¼%, with names less well known at 5¼@5½%. Banks' and bankers' acceptances were moderately active. Quotations were without essential change, with detailed rates as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	3 1/16@3 5/16	3 1/16@3 5/16	3 3/8@3 1/4	3 3/4 bid
Eligible bills of non-member banks	3 1/16@3 5/16	3 1/16@3 5/16	3 3/8@3 3/8	4 bid
Ineligible bills	5@4	4 3/4@4	4 1/2@3 3/4	5 1/2 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	--	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange remains in an entirely nominal position. Quoted rates have not been altered in any particular during the week. Extreme care is being exercised in granting of licenses for exports of gold in order not only to prevent the exported metal from reaching the enemy but presumably to conserve the local money situation pending the distribution of the new bond issue. The rate for the weekly sale of British Treasury bills has been advanced to 5½% from 5¼%, the original figure. Loans have been announced this week from Washington of $50,000,000 to Great Britain and $20,000,000 to France, bringing the total thus far advanced to the Allies up to $2,391,40 ,000. The week's exports of gold have aggregated $850,000, including $100,000 to South America and $750,000 whose destination is withheld.

Exportations of gold to South America recently have included three amounts of $1,000,000 each of gold bars. This is a change in the usual character of such shipments since United States coin is customarily taken. The explanation that is widely accepted is that the metal is intended for coinage purposes.

Referring to the day-to-day rates, sterling exchange on Saturday, comparing with Friday of last week, showed no change and demand bills remained at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71⅞@4 72. On Monday the volume of transactions was light and quotations continued at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞ @4 72 for sixty days. The sterling market was quiet but steady on Tuesday, with rates unchanged from the levels of the preceding day. Wednesday's market was a dull affair, although the tone was firm and demand remained as heretofore at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71⅞@ 4 72. Dealings on Thursday presented no new feature and quotations were still pegged at 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞ @4 72 for sixty days. On Friday the market ruled quiet but steady and still unchanged. Closing quotations were 4 71⅞@4 72 for sixty days, 4 7545@ 4 75½ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75¼@4 75 5-16, sixty days at 4 71@4 71⅛, ninety days at 4 69⅛@4 69¼, documents for payment (sixty days) at 4 71⅛@ 4 71¼ and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼@4 75 5-16.

A firmer and more confident tone pervaded this week's operations in the Continental exchanges, although in some cases the improvement which followed confirmation of the collapse of the Korniloff rebellion with the resultant betterment in Russia's internal affairs was more or less temporary in character and produced a sentimental rather than tangible effect. Rubles showed increased strength. At the opening of the week, speculative selling induced some weakness, but this was speedily offset by an advance in the London rate and cable advices from Petrograd indicating a more hopeful outlook, both from a military and economic standpoint, for a satisfactory solution of Russian problems. Under the stimulus of an improved demand, rubles moved up to 17.50—the highest point touched in quite some time. Lire again ruled weak and irregular, chiefly, however, on a continued lack of buying power. Francs were fairly well maintained and showed no important change. Trading throughout was inactive and devoid of noteworthy feature. No dealings in German and Austrian exchange are being put through and quotations are not available. The sterling check rate on Paris continues to give evidence of arbitrary control, and remains as heretofore at 27.18, the previous close. In New York sight bills on the French centre, closed at 5 79½, against 5 78¾; cables at 5 78½, against 5 77¾; commercial sight at 5 80¼, against 5 79½, and commercial sixty days at 5 84⅞, against 5 83¾ a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 75 for bankers' sight bills and 7 74 for cables. This compares with 7 72 and 7 71 on Friday of last week. Rubles after touching 17.00, reacted and closed at 17.50, as against 16.00 the week previous. Greek exchange has not been changed from 5 12½ for sight bills.

As to the neutral exchanges, some irregularity was evident, though in the main the trend was towards still higher levels, a natural result of our embargo curtailing the supply of exchange. Scandinavian exchange recorded further advances in rates. Pesetas were strong and higher and guilders very firm. On the other hand, Swiss francs were an exception and ruled somewhat easier. Bankers' sight on Amsterdam closed at 42, against 42⅛; cables at 42⅛, against 42 5-16; commercial sight at 41 15-16, against 42 1-16, and commercial sixty days at 41¾, against 41⅞ the preceding week. Swiss exchange finished at 4 67 for bankers' sight and 4 64 for cables. This compares with 4 56 and 4 54 a week ago. Copenhagen checks closed at 30.60, against 30.60. Checks on Sweden finished at 33.85, against 33.70, and checks on Norway closed at 30.70, against 30.60 last week. Spanish pesetas finished at 22.90, as compared with 22.35 on Friday of a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,324,000 net in cash as a result of the currency movements for the week ending Sept. 21. Their receipts from the interior have aggregated $8,191,000, while the shipments have reached $5,867,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $70,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $67,776,000, as follows:

Week ending Sept. 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,191,000	$5,867,000	Gain $2,324,000
Sub-Treas. and Fed. Reserve operations and gold exports	26,739,000	96,839,000	Loss 70,100,000
Total	$34,930,000	$102,706,000	Loss $67,776,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 20 1917.			Sept. 21 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	54,723,762	------	54,723,762	54,579,370	--------	54,579,370
Francea..	131,217,905	10,384,760	141,602,665	166,086,808	13,521,600	179,608,408
Germany.	120,185,300	7,250,350	127,435,650	123,510,050	1,110,050	124,620,100
Russia *..	129,741,000	12,375,000	142,116,000	155,164,000	8,809,000	163,973,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	73,554,000	29,656,000	103,210,000	46,356,000	30,164,000	76,520,000
Italy.....	38,440,000	2,587,000	41,027,000	38,114,000	3,702,000	41,816,000
Netherl'ds	56,393,000	613,300	57,006,300	48,657,000	596,700	49,253,700
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,715,000	------	13,715,000	11,195,800	--------	11,195,800
Sweden ..	11,366,000	------	11,366,000	9,207,000	--------	9,207,000
Denmark.	10,794,000	157,000	10,951,000	8,950,000	234,000	9,184,000
Norway ..	7,144,000	------	7,144,000	6,327,000	--------	6,327,000
Tot. week	714,231,967	75,763,410	789,995,377	735,105,028	70,877,350	805,982,378
Prev.week	706,673,169	75,697,350	782,370,519	738,549,730	70,628,070	809,177,800

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the atest reported date, the amount so held, £230,800,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

GERMANY AND THE REST OF THE WORLD.

In view of the attitude of the rest of the world (except Germany's three unhappy allies) toward the German Government and its conduct in this war, three events of the present week rise to the first importance. The vote of Argentina's upper chamber on the Luxburg disclosures was one. The public censure of Germany by Sweden, for betraying her diplomatic confidence, was another. The third, with a similar bearing on the diplomatic practices of Berlin, was our State Department's publication yesterday, of Count Bernstorff's message to Berlin, regarding use of the German Government's money to influence opinion in Congress.

The Bernstorff message bore the date of January 22, this year—little more than a week before Germany's announcement that her pledges to the United States were to be revoked and unrestricted submarine warfare resumed. This decision was undoubtedly known to Ambassador Bernstorff when he sent the message in question; so was the probability that the German Government's decision would force the United States into the war. He is shown to have thus addressed the Berlin Foreign Office:

"I request authority to pay out up to 50,000 (fifty thousand) dollars in order, as on former occasions, to influence Congress through the organization you know of, which can perhaps prevent war. I am beginning in the meantime to act accordingly. In the above circumstances a public official German declaration in favor of Ireland is highly desirable in order to gain the support of Irish influence here."

The effect of this disclosure can hardly fail to be far-reaching in its bearing not only on sentiment in this country, but on the view of neutral nations regarding the methods of German diplomacy. The publication of this letter closely followed the vote of 23 to 1 in the Senate of the Argentine Republic, on Wednesday, in favor of breaking off relations with Germany—an action which itself was an impressive further development in the attitude of the outside world toward the Central Powers. When the United States went to war, and most of the Central and South American States followed us, to the extent of expression of sympathy with our attitude, or rupture of relations with Germany, or outright declaration of war, Argentina held aloof. Her maintenance of neutrality, notwithstanding Brazil's action in declaring war, was undoubtedly instrumental in deciding Chili, Venezuela, Colombia and certain others of the South American States, to preserve neutrality.

This was the more noteworthy in that Argentina had a distinct grievance against Germany over the submarine exploits. The sinking of the Argentine steamship Toro, which was not the first of her vessels torpedoed in the war zone, was made the basis of vigorous representations last summer from the Argentine Foreign Office. In these communications Germany's contentions were brusquely swept aside. "It is impossible to admit," so wrote the Argentine Government, "that while Argentina is guaranteeing the persons and property of Germans in Argentina, Argentine interests on the seas can be attacked and destroyed by the Imperial German navy."

Further, it was clearly intimated that, failing an absolute guarantee of safety to Argentine ships. diplomatic relations with Germany would be broken off. After negotiations, continuing from July 4 nearly to the end of August, the German Foreign Office agreed, "in order to maintain friendly relations with Argentina," "to modify her blockade of enemy coasts, allowing freedom of the seas to vessels under the Argentine flag carrying food." The naval forces of the German Empire, the Berlin Foreign Office continued, had received "orders and instructions in agreement with this viewpoint and the Imperial German Government is convinced that after these declarations no incident will occur to disturb the friendly relations."

This note was delivered to the Argentine State Department on Aug. 28 by Count Luxburg, German Ambassador to Argentina. On Sept. 8 our Department of State made public the now famous intercepted correspondence of the same diplomat with his own Government, in which he proposed on July 9 —while these negotiations were actually in progress— that "as regards Argentine steamers, I recommend either compelling them to turn back, sinking them without leaving any traces, or letting them through." This infamous proposal of destroying the vessels at sea, with all board, was forwarded in behalf of Luxburg to Berlin by the Swedish Ambassador to Argentina in connection with his official communications to his own Government.

Nothing more sensational than this had occurred since the publication of the intercepted Zimmermann note to Mexico. The Luxburg episode bore in a sinister way on the good faith of the Swedish Government. That Government promptly made more or less satisfactory apologies and excuses—they did not appear to be satisfactory to the Swedish people themselves. But at least an incriminating responsibility for this performance of its envoy was fixed by Sweden on the German Government itself; for when the Swedish Foreign Office demanded from Berlin whether Luxburg's offensive note had actually been sent by him and received by the Berlin Foreign Office, the reply was such as to occasion the Stockholm Government's stern rejoinder that "German officials very seriously had abused the confidence of Sweden."

Sweden's culpability in transmitting messages of unknown purport under her Governmental seal will perhaps be passed upon in the approaching Swedish elections. But naturally the consideration of first importance was the bearing of the Luxburg proposals on the relations between Germany and Argentina. The Argentine Republic has a German population whose size is considerable, and whose influence, owing to its commercial activities, is much greater.

Her people were at one time believed for that reason to lean toward pro-German sympathies. But all such considerations were at once superseded by this attempt on the part of a diplomatic guest to incite actual murder on the high seas of people of the country to which he was accredited. Rioting against the Germans and their property broke out in Buenos Aires—in which, it may be supposed, the very large Italian and French population had a hand, but which under the circumstances may well have been shared in by the native population. Luxburg himself was obliged to keep in hiding. In the end, the Argentine Foreign Minister on Sept. 13 delivered to the German Ambassador a note declaring that, since he had "ceased to be persona grata to the Argentine Government," that Government had decided to deliver him his passports; adding, with a scorn not diplomatically disguised, that "the introducer of Embassies has instructions to assist you in your immediate departure from the territory of the Republic."

From the language of this note it may be presumed that a similar tone was maintained in representations to the Government at Berlin. From the German Foreign Office, however, nothing has yet been heard by way of vindicating its own position in the matter, or even of presenting apologies. The new German Foreign Minister, Dr. Kuhlmann, certainly had abundant opportunity now for that "study of the psychology of the neutral mind" which he lately recommended; but so the matter has drifted and with it has come Argentina's drift toward war.

Actual participation of Argentina in the conflict would not of itself be a matter of high importance. The real significance of the episode lies in the extent to which it deepens the tragedy—for such it must be called—of Germany's relations to the outside political and commercial world; not only now, but after the war. South America, like China, had been a lucrative field for Germany's development of her expanding foreign commerce. That commerce had been built up with great success through the patient foresight and industry of German colonists, bankers and merchants, during many years. Interrupted by the blockade of Germany's foreign trade at the opening of this war, resumption of such outside enterprises on return of peace, in these particular fields, would, one might have thought, have been the foremost consideration in the plans and policies of the German Government.

How far any such policy has been pursued, the recent disclosures of Germany's diplomatic actions and entry of these very nations, under severest provocation, into the ranks of Germany's enemies is sufficient witness. No one can say exactly what relations will exist between Germany and these countries after the war. It is certain, however, that those relations cannot possibly be such as might have been foreshadowed by a wise and far-sighted public policy. These recent episodes make it easy to understand why the commercial classes of Germany, headed by the verteran Ballin of the Hamburg-American Line, have consistently opposed such policies as unrestricted submarine warfare on neutrals as well as belligerents, and have urged the re-establishment of peace on the best terms obtainable. They did not have their way; Von Tirpitz, Germany's evil genius, interposed; and, judging from recent intimations from Berlin, people of Ballin's way of thinking are apparently now in something like official disgrace because of their importunities. It is this aspect of the situation which explains the numerous recent utterances of German financiers and industrial leaders to the effect that, for the period immediately following this war, the German people may as well make up their minds to learn how to live from their home commercial activities, foregoing the old ambitions in the foreign field.

The Argentine episode is only one more in the series of melancholy incidents of German history during the past three years, which go to show what is reasonably sure to happen to the larger interests of a country whose actions and policies with regard to the outside world are dictated, not by the people as a whole, or even by the business community, but by military leaders brought up in the school of unscrupulous ambitions and ruthless conduct which have characterized the German army's ideas, from the General Staff down. That propaganda was based on the reiterated claim of Germany's superiority to the rest of the world, and on the prediction of the prestige and glory which the predominance of the military caste would bring to Germany. Now we have one of many illustrations of what the military teaching and its practical application have actually occasioned. Who would have conceived, three years ago, that the German Government would, in the then not distant future, be hectored by the Argentine Republic and publicly censured by Sweden, and would take the treatment silently? To the German people, at any rate, the lesson may well be not only bitter, but useful for the future in suggesting what might have been the results of government by public opinion as contrasted with government by professional soldiers.

LABOR STRIKES, PRICE FIXING AND WAR.

Opportunity is often represented as knocking once at every man's door. If he does not open the door and bid it enter, it passes on, never to return again. Is this war to become union labor's opportunity? The question cannot be answered at this time, but there have been, and there are now, many sporadic strikes, because of demands by workmen for increase of wages, the country over. On the part of prominent labor leaders, there have been, and there are now, vociferous protestations of loyalty and patriotism to the Government, now at war.

The professions and facts, therefore, stand somewhat at variance. But conclusions must not be hastily drawn. In order to rightly interpret the attitude of labor it will be necessary to show the proportion of these demand-strikes to the total union-labor employed, and the relation of that to the increased war-work on the part of the Government. Labor is a very much more inclusive term than that body of it organized into federations; and these in turn, more comprehensive than the numbers comprised in local unions which have engaged, or are now engaged, in strikes.

Nevertheless, union-labor is making history for itself, and must inevitably render an account to the people after the war is over. Though they may be termed sporadic, these strikes have already appeared in such numbers as to attract attention, and to arouse doubt as to the sincerity of union labor in its attitude toward the war. If it is pointed out that the formal resolutions of support which have been passed by various organizations of labor represent the

voice and will of these bodies, and the sentiments of their chief leaders, then these high officials, in whom so often is lodged the supreme power to call a strike, by reason of their previous protestations, must seek an investiture of the same autocratic power in themselves to annul a strike, or answer to the bar of public opinion, not only as to their real loyalty, but as to their fitness to lead, as well. In short, if these strikes continue, the American people will soon demand of labor leaders that they do something more than talk. And this is the opportunity which leaders may let pass by to their own undoing.

As we see it, the men in the various local unions affected by the low wage, or other grievance complained of, by vote, in a certain locality, and against a certain employer or employers, order that a strike be called, unless certain demands stated are granted. These demands are presented, are refused, and a strike is ordered. It often appears that the power of the leader ends there, and any deviations in the acceptance or yielding on the part of employers must be submitted to the voters of the local unions engaged before a strike can be called off. Much parleying is done in advance, and not seldom it continues after the fact of strike, but in a true sense the power of arbitration is not vested in the labor leaders. And this is the condition which confronts the country in time of war when vast projects in armament are being rushed with all speed to a much desired conclusion. Resolutions which aver a willingness to meet a condition of imperative need, even to the extent, if necessary, of foregoing a right to strike, seem to avail nothing.

The third party, and the chief party, at interest in this proceeding, is the Government, as the representative of the people. When a strike occurs, it interpleads, by means of a constituted committee or board, and seeks to compose the difficulties; but short of taking over a plant, under a war emergency law, it has no direct power—though it may indirectly, perhaps, operate a plant under certain declared rights based on the public interest. It follows therefore, that regardless of conditions, a strike, in essence, remains a strike, until it is annulled by the local unions themselves by vote of members. And it would appear that the nation's preparation for immediate and vigorous conduct of the war is subject to isolated demands and consequent strikes throughout the country. A confirmation of this now obtains at San Francisco.

Into this state of industrial affairs, in the interest of a proper prosecution of war, the Government enters, with a system for arbitrarily fixing prices. Itself a buyer of ships in the open market, it contracts for large deliveries at stated figures and as a buyer demands fulfillment of its contracts. The dictatorial board, or power, which fixes basic prices, does so by a sweeping edict for the whole country, and without reference to the size, equipment, or location, of industrial plants. Now the war board which buys ships under contract is not the board empowered to fix commodity prices, though it may exercise a discretionary power to fix contract prices for finished products and there may be, and perhaps is, an attempted harmony of action between the two. Neither of these boards as we understand it, has power to fix wages. That remains at issue between employer and employees; and, as the strikes now in progress on the Pacific Coast indicate, with skilled labor exercising the power of unions to demand an increase, without regard to any other interest than their own.

It is stated that Government contracts, amounting to $150,000,000 for navy and merchant ships, are held up by strikes in two plants, the Union Iron Works and Moore & Scott Iron Works, at Oakland, Cal. It is alleged that the strikers number 25,000 and more than 100 factories, shipyards and machine shops are affected. Press dispatches announce that the strike is considered "the biggest in the history of the Pacific Coast." Whatever its size, or outcome, it will call the attention of the country to the attitude of labor organizations. It will inaugurate popular demand upon labor leaders to make good their promises for labor in the nation's crisis; and it will forcibly illustrate the essential weakness of the policy upon the part of the Government in undertaking arbitrarily to fix either commodity or contract prices, that depend not only on the wage scale, but upon so many other constituent elements over which it has, and can have, no control. Relative to this confused condition, a very interesting statement is made by one of the contractors. We quote from a press dispatch:

"R. S. Moore of the Moore & Scott Iron Works said no attempt would be made to operate, and that he considered the only hope of a settlement rested with the Government. He said:

" 'The wage increases asked by the men in our plant could not have been granted without consent of the Government. The Government contracts were made on the basis of the prevailing rate of wages *and it was provided that no increase should be granted without the consent of the Government.* We have brought the situation directly to the attention of Washington through Captain Pillsbury, local representative of the Shipping Board.' "

We have underscored one clause for emphasis. We do not know the terms of these contracts. That no increase in wages be granted without "consent of the Government" would seem to imply a profit percentage on cost. If the Government has any law by which it can fix wages, why not exercise the power all along the line and then there would be nothing to strike for. But let us try to analyze these conditions as a matter of business. A Government in imminent need of war munitions contracts for ships. If it be a price and not a percentage contract it will pay as stipulated on delivery, exacting perhaps a time forfeiture, and it has no further interest or power in this than an individual contractor. If it is a percentage on cost contract it will do the same, though it must ever seem, in this, to be at the mercy of conditions and persons. But while it is demanding the *fulfillment of these contracts* it undertakes to exercise an arbitrary price-fixing power, *which jeopardizes the very contract* it has entered into. If it be a price contract its price fixing of materials (or of wages as the words indicate) must be considered an interference, supposing it to have the power as well as the authority, tending to vitiate and annul; and in equity, if not in law, might be held a breach, for which the other party might well claim damages. It it be a profit percentage contract their employers may pay labor any price it asks and the Government is bound to submit to the cost bill presented on which settlement is to be made. And the same would be true as to cost of materials, which may be any figure the producer is compelled or chooses to pay, and if Government prevents the completion of its own contract by forbidding the payment of higher wages or by fixing a price too high for materials, it would seem to lay itself

liable. Take either horn of the dilemma, *this is big business as conducted by the Government.*

If Mr. Moore is correctly quoted, he may have unwittingly let the cat out of the bag, for unless Government *can* fix wages and compel men to work, labor seems to be the only interest that is safe. As a plain business proposition, the Government is muddying the waters upon which it must sail, when it injects this confusion, uncertainty and cross-currents, into conditions on which its own contracts are based. Does labor know this and act accordingly? Time will tell, and these recurring strikes must show which way the wind blows.

These are serious matters. We conceive it a duty in patriotism to consider them as best we may. And we must ask, as we have asked before, conscious of its urgent need, that of the issues which hang in the balance, is it wise upon the part of the Government, *in time of war*, to enter upon these huge experiments in control of business and the fixing of prices? Will they work, are they working? If admittedly difficult, almost impossible, in peace, are they not more so in time of war?

It *must* appear that unless this so-called co-ordination of all industrial factors can be made *complete*, the very end sought is made more doubtful. No one would contend that strikes would not occur under the old system, or that contractors might not, or would not, fail in fulfillment. But that *system of doing business* in the United States *had become static*. It *it* could not be depended upon to outfit the nation for successful war prosecution, can this new process, not yet *a* system, with its untried powers, and its confusing tendencies, be depended upon?

THE AMERICAN BANKERS' ASSOCIATION IN TIME OF WAR.

The annual meeting of the American Bankers' Association, to convene at Atlantic City Sept. 24, is an occasion which comprises a great opportunity and an imperative duty. It is needless, perhaps, to extol this independent body of financiers. Democratic in its organization, its membership includes, on equal terms, the large bank and the small, without distinction as to the political government under which it may be formed. All but a small minority of the banks of this country are enrolled. Necessarily, in so large a body, its work is mainly done by committees, augmented by the separate consideration of problems directly affecting the several classes of our banking institutions, which appear as Sections of the Association. It, therefore, acts in a representative capacity, and its declarations assume power and dignity as the financial voice of a people and nation. True to its high purpose of education, fellowship and unity, throughout its long and honorable past, its annual sessions have been notably free from factional dissensions and contentious debate. So that, in the United States, the American Bankers' Association, when it speaks by resolution, commands not only the respect of the citizenry, but enjoys a measure of confidence in the wisdom and unselfish independence of its decisions not surpassed, if equalled, by any other of our business organizations.

We feel it unnecessary to write this characterization save that it aids us in visualizing the coming meeting of this Association in the midst of a world-war in which the United States now participates. No such opportunity for helpfulnes ever existed before—and certainly we all hope, without dissent, the lamentable conditions will never come again. The responsibility, the duty, implied, is commensurate with the opportunity, and we doubt not will be met with that distinction and devotion to the best interests of the people at large, which have become traditional with the Association.

Nothing has been more insistently presented to the American people than the idea that modern warfare, for its success, depends upon the sustaining power of wealth and business. The banker is peculiarly and pre-eminently the exponent of this wealth and business. He is not the owner of either the wealth or the business. And despite the fact that a debtor and creditor relation exists between bank and depositor, the banker holds a trusteeship for both wealth and business. His personal patriotic impulses and feelings must, in consequence, be tempered by the knowledge of his own position. He must point out what is best, in the gravity of present conditions, by the light of his superior knowledge and experience, to sustain wealth and business that they may adequately sustain the most successful conduct of the war. For all other matters are in abeyance.

By reason of these facts, the banker stands on the bridge of the Ship of State in the midst of the wild wrack and tumult of the storm. And in his decisions, to an unappreciated degree we believe must rest the present welfare and future destiny of the American people. Trustee and custodian of representative wealth, holding in his power the volume and direction of credit, he must guide the people and preserve the State. Not only to-day, but tomorrow, must be present in his mind. What this imposes we may try to understand. Production, taxation, credit, are the vital issues. In all these the banker stands between the Government and the people. He cannot be loyal to one and not to the other, but in his opinion and acts he must reveal the proper pathway. And this, in the operation of a large independent banking system, he does whether he wills to do so or not. At once mentor and guide, he must conserve the interests of the people and protect the nation in its endeavor.

Consider production. Who can see it in its entirety, its unity, as he? Who can have his practical and comprehensive view of its sources, its interdependencies, its multiplied exchanges, its ultimate rest in the sustenance and welfare of the people? Who can equally measure its application to the task of war, which is now incumbent? We speak broadly, we think truly, when we say that Congress, through its executive, has undertaken to mobilize business, to foster, direct and control production. It has adopted a licensing system. It has created a means of fixing prices. It has erected a power to take over industries, if it shall be so decided. It has set over the industrial activities of the people a dictatorial reign and rule by Government never before equalled, or even thought of, in the history of our legislation. This may or may not be for the best. But who knows better than the banker in whose business all other businesses converge, as to the feasibility and outcome of this untried policy? Can the interlaced fabric of business be made an armor for war when it is rent asunder by interferences that affect a part and thereby the whole? We ask these questions not for argument's sake, but to indicate that the banker, in this critical emergency, by virtue of his knowledge,

position and power, cannot escape the duty of guidance. Will he say to his depositors, themselves his equals in patriotism, that production, by this new method as embodied in countless commissions for control, will better subserve the nation in this crisis, than under the old and time-tried independent initiative, operation and ownership? Will his deposits grow under this clamping process, or diminish? And if they diminish, will not credits diminish? It is a question of method. We speak not, now, of minimized profits, and the entailment this brings to reinvestments in improvement and expansion. We consider solely the adoption of a revolutionary policy for the business of the country, a business by which alone the conduct of a war may be energized, to point out the thought that the banker will not fail to have, that upon a rightful decision of so all-embracing a measure, his own vitality, functioning, and power for good, much depends. If business does not sustain the bank, it cannot sustain business. If the banking system fails, the war must perish. Do not embargoes, within and without, tend toward the moratorium? Is this, if it shall result, healthful to commercial credit? Can a merchant meet his obligations save through his own management? Can a banker extend credit better where an agent is in control? Has not control of business in foreign countries, during the three years of this war, run in parallel lines to restricted *volume* of *business* and expansion of national credits in the form of depreciating currencies? If commerce dries up can the bank flourish? Can the war be won if the bank fails us?

Consider taxation. Another phase of the major problems presents itself. Who better knows what business can bear than the banker? Is it not a part of his business to watch the profits of innumerable enterprises that he may properly estimate his own credit extensions thereby? A huge blanket tax is being fixed upon all business regardless of its general or special earning capacity. Can the banker fulfill his trusteeship and remain silent? Is it not due to the vast business interests of this country that from his high vantage ground he indicate the right policy? Because he is a patriot and devoted to the nation, making its cause his own regardless of private opinion, must he not point out the course that will save the nation?

The purpose of these considerations is to indicate some of the latent problems which the banker's minds, of all others in the nation, will be forced to think upon in the coming convention, which, because of conditions, becomes the most important financial gathering ever held in the history of the world. This is the first meeting of the American Bankers' Association since our entrance into the war. We feel that the people expect at its hands, as a body of practical and expert business men, a safe conduct in financial affairs. We venture to say, and with a proper measure of respect to Congress, that it is not a body of financial experts. In the deliberations of the convention the application of taxation and control to business will be made by and from every section of the country. An analysis, impossible to any other body of business men, must ensue. The result, as manifested in the declarations which may be made will be of inestimable value to the people and their representatives in Congress assembled. We feel that a great light may, and will, be set upon our way.

THE PRINCIPLE UNDERLYING NEWSPAPER POSTAGE RATES.

Among the subjects still thrashing and kicking about, football fashion, in course of enacting a revenue bill which shall have more and sharper teeth in it than were ever felt before, is that of getting something more out of the postal transmission of newspapers and other current publications. This is not new in the present session, for it was up last spring. A "zone" postage rate on second-class matter, with or without a scale of progressive increases at various future dates; a flat increased rate without the zone; an increase of rate upon the advertising portions only; a special tax on the net income of publications; a special tax upon the advertising receipts alone—these are some of the propositions offered through the present session, as we recall them, and they have been tossed back and forth, changed and changed back again, several changes to and fro having occurred within about one week's time. The latest report from Washington, as these lines are written, seems to indicate that the zone is most in favor, but since experience has shown that the "favor" is liable to shift about between the hour of writing comment on pending measures and the hour of printing it, there is small use in dwelling upon details.

The principles and the consideration of rational public policy involved, however, are another matter and meet for discussion. As for charging a higher postage rate on the advertisements, this could be done with magazine advertising which is made up in separate sections, but when "sandwiched" with reading matter, as in case of all other publications and some periodicals also, to determine the weight of the advertising would be physically impossible, as we have already pointed out.

There are reasons for using the zone as a basis of rates upon the parcels post, but no sound reason for applying it to second-class matter and not also to first-class and third-class. Letters are carried as a means of diffusing intelligence, and printed matter properly stands on the same ground. This work is a part of the nation's life and must be done; it is accepted as a Government function, at a money loss, because private capital would not do it without a profit and a profit is not in its nature.

The geographical spread and material growth of this country have been conditioned upon transportation and upon the easy inter-communication which is one part of that. An obstructed transit of mail matter would have kept this growth as impossible as would the lack of anything better than the early wagon trail. We are still sectional, and in a degree which is not adequately realized, so that among the problems we do not have to trouble over at present is an uncertainty whether the cohesive force will suffice to resist the separative tendencies in so wide a country through another quarter-century. What we ought to recognize now is that, but for close intercommunication there might be States, but there would be no "United" States, and any interruption of that will be a separative force.

Such a separative force will be the zone when applied to either written or printed matter. It will restrict circulation of Eastern journals through the Middle and Western parts of the country, and vice versa. The press will become local, the thinking will become local also, the views of public matters will become selfish views, the "pork" evil will gain

strength, the part of a Congressman will be more deemed to be to grab tax funds for spending "at home," the conception of a "country" and a nation will tend to weaken. Can any thinking man doubt this? In Russia we have a sadly instructive example of a vast country where the people in the sections do not know one another and have few ideas in common; of course, other factors enter into this unhappy condition, but the lack of communication is one strong reason why the giant country is in such paralysis. Is not the lesson clear? No more insidious yet more certain method of de-nationalizing and weakening our people could be devised by a far-seeing enemy than to slacken internal communication and the keeping in touch between Maine and Oregon.

The question of individual justice is another point. The newspaper publisher bears every tax which lies upon other men, and in unrelieved weight; were no other consideration involved a special burden upon him is violative of the equality the Constitution declares shall be in taxation. Enlarging upon this could not make it clearer, and the mention of it ought to suffice. No good reason can be offered why he should be taxed out, but some good reasons might be offered why he should be favored instead.

The plainest reason is that the newspaper is a public instrumentality without which governmental work would be impossible and in this great struggle the Government would be as a blinded and bound giant; more strictly, as a blinded and bound dwarf, since the strength would disappear. The Liberty Loan campaign again, is that already forgotten? Some thousands of individuals in the country, most of them rather wealthy and some even in the millionaire class, have given property to the Government for use in the war and have given their own personal service as well; we have not heard of any industrial or trading interest that gives or would consider giving supplies gratuitously, and there are "controls" set up to make sure that not too much is exacted. On the other hand, while individuals and corporations gave heavily of advertising to the bond campaign, the newspapers also gave enormously of space and in printing the advertising placed considerable of it in positions that no private business could purchase with money. A national, public, patriotic service was this; does anybody attempt to deny it?

If there were five potatoes and five bushels of wheat left in the world and no more, it would be a grave mistake, in any emergency, to devour the whole; similarly, it is bad policy to tax the seeds of future crops. In a certain real sense, the press is one seed of future tax-paying resources; to attack it, for the sake of a trivial revenue and thereby apply a retardant to the prosperity which alone can yield taxes, would be miserably shortsighted, would it not?

Another point which is not agreeable yet should not be passed by is that, notwithstanding the Senate had strength to refuse the press censorship upon which Mr. Wilson insisted so long, there seems to be a desire in Congress to deal some sort of thrust at the press. This disposition, dating back to the law (one of the "riders" of the times) requiring newspapers to publish a certain statement about themselves which is of no value whatever to anybody, is ascribable to nothing except a desire to "get back" on account of criticism.

THE MILITARY INSURANCE BILL.

With only a few changes from the draft reported from committee (and those few in the wrong direction), this bill was rushed through the House on last week Thursday, without a vote recorded in the negative, although five evaded by answering "present" to the call of their names, and Mr. Parker of New Jersey, who alone opposed the favorable report in committee, gave up and drifted along with the others. The subject is grave enough to justify further reference to it.

The propriety and necessity of some provision to this end is not open to discussion. The attempt to replace the ancient pensions by a form of compensatory insurance is above just criticism and deserves high praise. All comment upon the bill, whether by the insurance companies or otherwise, should be taken in full view of this.

Yet there is no warrant that a service pensions scheme may not obtrude itself, later on, and may be pushed as such schemes have been in the past; no Congress can bar action of following Congresses, and nothing short of a constitutional amendment can absolutely make an end of the pension. Therefore —and we wish to lay emphasis on this, without enlarging upon it—the scheme now to be undertaken in lieu of the old ought to be made the most just, practical, and far-seeing possible, so that its nature and its working success may commend it to the country and thus act as some bar to a renewal of the old abuse.

We gave a careful digest of the bill three weeks ago. It provides for a compulsory allotment of a part of the man's pay, for family support, supplemented by a governmental allowance, and provides also for a scheme of compensation insurance; with this it should stop, yet if there is still insistence that not enough is done, the provisions in these three articles can be made more liberal, keeping, however, along the same lines.

All just criticism is directed upon Article IV, which is a duplication and is also an excrescence on an otherwise good measure. Mr. Ide of the Home Life says in a recent letter that the premiums on the convertible insurance offered "will run from $15 to $30 per thousand as a minimum, according to age," and he looks forward to "the effect upon the soldier's mind when he has paid $8 per thousand under war conditions" and finds, after the war, that he must "continue his insurance under peace conditions, or pay each year a premium increasing annually until it becomes an unbearable burden and he loses all." Here Mr. Ide seems to assume that when the war is over the insurance will be conditioned upon an adequate mathematical premium rate, but the bill nowhere says so; Section 404 makes it "convertible, after war, without medical examination, into such form or forms of insurance, and with such provisions for premium payments, as may be prescribed by regulations." Note these words carefully, and observe their utter vagueness. How soon "after war" is not even suggested. The offer is to be carried out at a date and on terms to be made known when and as "prescribed." Prescribed by whom? By "regulations." Section 402 does say that "the director (a special officer designated at the beginning to take care of the subject) subject to the general direction of the Secretary of the Treasury, shall promptly determine upon and publish the full and exact conditions of such contract of insurance," but this does

no more than cast a reflected light of implication upon the personality of "regulations." A promissory note payable when the maker chooses and finds it convenient would be about as good a contract as Section 404. It is unworthy of a great country to make an offer in such terms as these, and it would be foolish for men of adult intelligence to reckon upon it.

Yet this Section 404 is capable of leading to serious and continuing trouble hereafter, and Article IV contains the seeds of possible mischiefs otherwise. For the exploiters of cheap insurance (really term but deceptively offered and accepted as for the entire term of life) may say that since the Government can insure at the rate of $8, with the war risk included, the rates of the companies are proven exorbitant. The misunderstanding about the function and necessity of reserves in life insurance may be increased, and the constant disposition of legislatures to overtax that great interest may also be increased. These are natural possibilities and should not be overlooked.

This last Article in the bill should be dropped. Failing that, Section 404 should be dropped. If not even this can be obtained, then that Section (as the very least) should be made to apply only to persons whose insurability has been destroyed by the service. Thousands will come back, not only unimpaired but actually benefited in every respect by their experience, thankful that they went and perhaps envied by many who did not or could not go. This cannot be doubted; then surely no good reason can be given for offering these fortunate survivors an insurance largesse at the expense of the country, whose war burdens will be heavy.

The best course would be to defer the subject to the regular session, only ten weeks distant. It is a matter which can wait perfectly well, and there is otherwise enough before a Congress worn by nearly six months of feverish excitement. The only obstacle to deferring is suggested by these remarks from the Washington correspondents:

"The House made an attempt to limit the amount to $5,000 . . . but met with public opposition on the part of the President, and *was forced* to place the limit back to $10,000.

"Plans for an adjournment without Senate action on the Soldiers' and Sailors' Insurance Bill were *much disarranged by an authoritative* announcement that President Wilson *would insist* that the measure become law before Congress quits. There is strong sentiment in the Senate for closing up business and letting the bill wait for the December session. The question will be taken up with the President when he returns from his yachting trip."

INSURANCE RESERVES AND THE "UNDISTRIBUTED PROFITS" TAX.

With the evident purpose of making sure that no personal income should hide from tax by remaining as "undistributed" profits, a paragraph was inserted in the tax law of Sept. 8 1916, providing that the additional tax shall include, in case of any individual, the share "to which he would be entitled" in the profits, distributed or not, of all corporations. If profits are permitted "to accumulate beyond the reasonable needs of the business," this fact shall be prima facie evidence of intent to defraud; but accumulation shall not, in any case, be so construed unless the Secretary of the Treasury certifies that, in his opinion, such accumulation "is unreasonable for the purposes of the business."

This was not deemed sufficient, and so Section 1206 was inserted in the pending revenue bill, imposing on corporations, in addition to other taxes, a tax of 15% on annual earnings remaining undistributed for 60 days after the calendar or fiscal year. Upon this Mr. Henry Evans, head of the Continental Fire, wrote an open letter to the President, pointing out that it would be seriously against the public safety by working against the accumulation of "conflagration" reserves and thereby tending to weaken the companies against excessive demands. This was according to the draft of July 3, but in that of Aug. 6 a change was made, and it so stands in the draft now pending in conference.

Former Deputy Superintendent Hoey of this State has now written to Chairman Simmons of the Senate Finance Committee, pointing out to him directly that the effect of the provision will be to compel companies to distribute annually their surplus earnings to stockholders instead of accumulating them to meet conflagration calls; that, but for such accumulations, the vast losses at San Francisco, Chicago, and other places could not have been paid; and that the public safety requires the safeguarding of insurance contracts by such a backing. He, therefore, urges that a change of a single word, so as to make the including phrase read "except insurance company" instead of "or insurance company" be made at once, in order to fend off a public disaster.

The change made in the draft of July 3 cut the proposed rate of this tax from 15% to 10%, and inserted a proviso (still retained) exempting from tax "that portion of such undistributed net income which is actually invested and employed in the business or is retained for employment in the reasonable requirements of the business." Here again, the Secretary of the Treasury is made final judge of the facts concerning such retention, and upon any funds which he "ascertains and finds" not so employed or not reasonably required the tax rate shall be 15% as at first specified.

Now retention for accumulating surplus against the call of conflagration certainly seems within "the reasonable requirements of the business" of fire underwriting, and therefore one might be led to suppose that Mr. Hoey is needlessly alarmed. But the Secretary of the Treasury is made sole judge of the facts. His competence and freedom from bias are not warranted; he may give the matter only very casual attention; he may dismiss the hazards of conflagration very lightly; or he may say that only a very slight provision for that contingency will suffice; and inasmuch as the penalty for making provision beyond what he "ascertains and finds" is 15%, there is in that fact a pressure against trying to make such a safety reservation.

Furthermore, on a close comparison of the draft of July 3 with the later ones (and these interesting measures are of portentous length, rather more than two large newspaper pages in solid type) we find that three exemptions have been quietly dropped from this Section 1206, and one of the three relieved from the tax "that portion of the undistributed profits used for the establishment or maintenance of reserves required by law." The accumulating for conflagration needs goes in practice beyond the reserves required by law, and now the effect of the section as it stands at present has to be considered with reference to the lack of the exemption clause

just quoted, which was in the draft upon which Mr. Evans wrote his letter of protest.

Viewed as a question of public policy, it is a moderate amount of possible revenue against a possible failure of insurance indemnity at a critical time. The change in one word asked now by Mr. Hoey would clearly exempt the companies from this particular tax, and should be made without fail.

A further comment may be added, and but for that we might not have thought it worth while to refer again to this portion of the bill. With little expert knowledge, and with little serious thought of the probable natural effects of its work, Congress is pushing through tax bills and regulative bills of a scope and reach utterly unprecedented; these bills are bulky, involved, and are repeatedly altered back and forth. On the other hand, the businesses which are to be regulated and taxed are giving too scant attention to what is going on, and therefore may be aghast when finding out what has been done without their notice. The stress of attention bent upon the military phases of the struggle should not lead us to overlook, until too late, the mischiefs which ignorance and heedlessness may do in Washington.

CANADA ADJUSTING ITSELF TO AFTER-WAR CONDITIONS.

Ottawa, Can., Sept. 21 1917.

Since the peak of the munitions manufacturing industry in Canada is definitely passed and production of certain sizes of shells is rapidly discontinuing, the woeful apprehensions regarding the first stages of transition are failing to come true. Of course, the full force of a canceled munitions industry has by no means struck the Dominion. According to the Minister of Finance, at least $25,000,000 a month will be advanced by the Dominion Government as an Imperial credit until the end of the war, and this, in the Minister's view, ought to maintain a large volume of manufacture. Already many of the 600 shell making industries and their auxiliary plants have reduced staffs, dispensing with night shifts, or have stopped operations entirely. Not a few have encountered bankruptcy. The surplus of employees has been readily absorbed in other undermanned industries.

Shipbuilding, which providentially was planted in Canada at a time when other war orders were expiring, offers the chief hope of a substantial industrial substitute to take up some of the shock of peace-time adjustment. The Imperial Munitions Board, acting directly for the British authorities, has placed orders in excess of $50,000,000 for steel and wooden vessels. Canada's very limited shipbuilding facilities are being increased as fast as possible, but the capacity for steel construction is so restricted as to make wooden hulls—admittedly an emergency type of carrier—bulk very materially in the tonnage being produced. The aggregate value of bottoms under order in British Columbia yards is now $27,500,000, a few ships representing Norwegian account. They are of all designs and sizes up to 8,800 tons dead weight in steel ships, and are destined for a wide variety of purposes, some going to India for transport work on shallow rivers. Although the present bulk of ship orders is insignificant when compared with the four hundred millions of munitions supplied since the outbreak of war, the measure of efficiency in handling the contracts now in hand will fix the degree of expansion.

In the barometers of bank clearings and railroad earnings no sign of the munitions slump yet appears. The gross earnings of the three principal railroads of the country in the first six months of the year were the largest ever reported for the period. Taking the average of the past five years as normal, the trade of Canada between January and July was maintained more than 36 per cent above normal.

Of rather less comforting character is the constantly advancing volume of imports. The month of August has been an exception, but this cannot be viewed as more than a temporary incident. Having regard to the months of January to June, the favorable trade balance showed a marked decline, and one cannot avoid the conclusion that the foreign purchase of luxuries has not been curbed in the slightest degree.

According to the Minister of Customs, in a statement to-day, the month of August with exports of $152,563,000 showed a most gratifying balance of trade of $60,632,000 as compared with $24,501,000 in August last year. The value of imports for the five months since March 31st last was $474,031,859 and for the same period last year $322,198,881. August imports were $91,931,000 as compared with $72,331,014 last year. The country's exports for the five months' period this year were valued at $672,022,649.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

As the months progress, it is becoming more and more evident that the rise in operating expenses is nullifying all the benefits and advantages that ought to accrue to United States railroads as a result of the tremendously increased business which they are all now doing. It was hoped that in the second half of the year the returns, as far as net results are concerned, would prove much more satisfactory than the exhibits for the first half of the year had been, but in the compilations we present to-day for the month of July it is seen that the character of the exhibits still remains the same. The gains in the gross earnings are of tremendous magnitude, but owing to the great augmentation in expenses very little of the increase in the gross is being carried forward as a gain in the net.

When the carriers made application to the Inter-State Commerce Commission for an all-around advance in freight rates of about 15% the Commission denied the request on the ground that the advance was not needed. How far astray the Commission was in its conclusion and its reasoning is seen in the returns as they are now coming in month by month. The plea for higher rates was based on the ground that wages and everything else entering into the operating accounts of the railroads had risen so enormously that without the aid of a very substantial general advance in rates the carriers would find themselves in a very serious predicament. The truth of this statement is now being demonstrated and the shrinkage in security values and the impairment of railroad credit which has followed reflects realization on the part of the investing public of the troubles which the railroads are experiencing by reason of the action of the Commerce Commission. Instead of a general and substantial increase in rates the Commission granted merely—and in very grudging fashion—a niggardly advance in a limited number of special articles and commodities.

Our compilation for the month of July is in the usual comprehensive form and covers practically the entire railroad mileage of the country, an aggregate of 245,699 miles being included. The showing therefore is conclusive as to the actual outcome. As compared with the corresponding month last year, which was a period of gratifying returns, there is a further increase in the gross revenue in the very large sum of $46,328,025. The gain in the net on the other hand is no more than $3,130,597, due to the fact that increased operating expenses consumed the remaining $43,197,428 of the gain in gross. This huge augmentation in expenses seems all the more noteworthy and all the more significant in view of the circumstance that through the Railroads War Board of the Council of National Defense, the railroads are being operated as practically a single system, rendering possible economies now that previously were wholly out of the question. Much needless train service is being eliminated. Cars are being loaded to nearer full capacity, and in many other ways the railroad service is being operated to better advantage. Despite all this however the great rise in railroad expenses still constitutes the most conspicuous feature in railroad affairs. In tabular form the comparative totals for July are as follows. It will be observed that while the improvement in the gross earnings was 15.09%, the expansion in operating expenses reached 21.75%.

July (458 *roads*—)	1917.	1916.	Inc. (+) or Dec. (—). Amount.	%
Miles of road	245,699	244,921	+778	0.32
Gross earnings	$353,219,982	$306,891,957	+$46,328,025	15.09
Operating expenses	241,795,440	198,598,012	+43,197,428	21.75
Net earnings	$111,424,542	$108,293,945	+$3,130,597	2.89

As already indicated, comparison is with heavily increased totals in 1916, both gross and net. Our compilation at that time showed no less than $44,096,142 gain in gross and $20,287,937 gain in net, but this improvement, satisfactory though it was, represented in large part merely a recovery of previous losses or an absence of previous growth. In the meantime, too, there had been a considerable addition to the outstanding capitalization of the railroads and even during the last twelve months there has been a further increase, new capital outlays being an absolute necessity from year to year. As it happened, comparison in 1916 was with totals of earnings in 1915 which had shown some slight improvement over the poor results of the year immediately preceding. In the gross the increase in July 1915 was relatively small, having been only $2,324,115, or less than 1%, but in the net earnings the gain then was $9,851,240, owing to a heavy decrease in expenses which reflected the policy then in vogue of cutting the expense accounts in all directions so as to avoid a further dwindling of the net at a time when railroad credit had become greatly impaired. In July 1914, however, there was a falling off in both gross and net results and in the case of the net at least this followed a loss in 1913 too. Our compilations for July 1914 showed $9,571,763 loss in gross, or 3.67%, and $998,911 loss in net, or 1.31%. In July 1913 there was a moderate amount of gain in gross, namely $12,036,238, or 5.38%, but it was attended by an augmentation in expenses of $15,302,025, or 9.79%, leaving, therefore, a loss in net of $3,265,787, or 4.83%. As a matter of fact, up to 1915 expenses had for a long period shown a most pronounced tendency to rise. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was $23,007,660, the gain in net was no more than $8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of $1,555,652, or less than 1%, with a trifling gain in net, namely $31,411. In July 1910 the rising course of expenses was decidedly in evidence, the figures registering $12,812,422 increase in gross but $4,485,758 decrease in net. In July 1909 the statement was favorable, there having been $24,719,084 gain in gross and $11,083,420 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than $33,426,116 in gross and of $8,485,484 in net. In the following we furnish the July comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings. Year Given.	Year Preceding.	Increase (+) or Dec. (—).	Net Earnings. Year Given.	Year Preceding.	Increase (+) or Dec. (—).
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,359,466	76,358,377	—998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108709496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111424542	108293945	+3,130,597

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

It is not merely the general total that reflects the presence of rising operating expenses. In the case of many of the separate roads the increase in expenses has been of such magnitude as to overtop the expansion in gross revenues, pronounced though this has been. Eastern roads have fared particularly bad in that respect and among the great trunk lines there are few that have escaped losses in net earnings notwithstanding the tremendous expansion in the gross revenues. Thus the New York Central records a decrease in net of $356,512 in face of a gain of $2,230,203 in the gross. This is for the Central proper, including the merger in it of the Lake Shore and a number of minor roads. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $3,983,809 in gross but a loss of $494,310 in net. On the Pennsylvania Railroad Lines East and West of Pittsburgh (comprising all lines owned and controlled which make monthly return to the Interstate Commerce Commission), with $5,739,393 addition to gross the gain in net amounts to no more than $410,379. Last year the combined lines of the Pennsylvania reported $5,980,030 gain in gross and $1,710,342 gain in net, while on the combined lines of the New York Central the result then was $5,952,875 gain in gross and $2,600,369 gain in net. The Erie this year reports for the month $460,003 loss in net

with $821,873 gain in gross; the Baltimore & Ohio though having added $1,766,530 to gross falls $4,263 behind in the net, while the Philadelphia & Reading Railway, though having enlarged its gross by $986,-451, suffers a contraction in net of $134,661. In the New England group the Boston & Maine, with $497,884 gain in gross, records a loss of $268,268 in net, and the New York New Haven & Hartford with $327 205 gain in gross falls behind in the net no less than $772 181.

In the South and West the expansion in gross revenues has been of such magnitude as to leave gains in net notwithstanding the enormous additions to expenses, but there are exceptions to the rule. Thus the Milwaukee & St. Paul, in face of $959,367 gain in gross, has $451,400 loss in net; the Great Northern with $581,010 gain in gross has $473,268 loss in net, and the Rock Island with $659,468 increase in gross has $262,904 decrease in net. All the other principal Western roads, however, have managed to enlarge their net in greater or smaller degree. In the case of the Chicago & North West. the gain in net is only $34,715 on an increase of $1,388,500 in gross. On the other hand the St. Louis-San Francisco reports $605,014 increase in gross and $718,648 increase in net, the Southern Pacific has $1,821,065 increase in gross and $932,220 in net; the Union Pacific $1,585,311 increase in gross and $535,747 in net; the Northern Pacific $926,142 increase in gross and $188,209 in net; the Missouri Pacific $984,275 in gross and $775,048 in net, while the Atchison has added $2,070,342 to gross and $880,215 to net.

Southern roads nearly all record improvement in net as well as in gross, but the Chesapeake & Ohio, while having added $469,398 to gross loses $315,122 in net; the Norfolk & Western with a gain of $976,-769 in gross has only $30,627 gain in net. Similarly the Atlantic Coast Line with $534,575 increase in gross has only $6,555 increase in net In the case, however, of those two typical Southern systems, namely the Southern Railway and the Louisville & Nashville, the addition to net reaches substantial proportions. The former with $1,788,117 addition to gross has carried forward $729,291 as a gain in net and the Louisville & Nashville out of $1,473,869 gain in gross has saved $375,150 for the net. In the following we show all changes for the separate roads for amounts in excess of $100,000 whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		*Increases.*
Pennsylvania	*a*$4,578,243	Chicago & Alton	$294,805
New York Central	*b*2,230,203	Pitts & Lake Erie	287,818
Atch Topeka & Santa Fe	2,070,342	Buffalo Roch & Pittsb	272,128
Chic Burl & Quincy	1,831,669	St Louis Southwest	268,107
Southern Pacific	1,821,065	Bessemer & Lake Erie	256,755
Southern Railway	1,788,117	Colorado & Southern	251,673
Baltimore & Ohio	1,766,530	Hocking Valley	251,054
Union Pacific	1,585,311	Virginian	246,871
Illinois Central	1,492,469	Western Maryland	239,773
Louisville & Nashville	1,473,869	Mobile & Ohio	225,191
Chicago & North West	1,388,500	Central of Georgia	223,370
Philadelphia & Reading	986,451	Cinc New Orl & Tex Pac	206,957
Missouri Pacific	984,275	Toledo & Ohio Central	198,931
Norfolk & Western	976,769	Cumberland Valley	198,697
Chicago Milw & St Paul	959,367	Long Island	189,711
Northern Pacific	926,142	Chic St P Minn & Om	186,773
Erie	821,873	Spokane Portl & Seattle	169,123
Chic Rock Isl & Pac Lines	659,468	N Y Chic & St Louis	166,565
Lehigh Valley	651,435	Wheeling & Lake Erie	161,694
Cleve Cinc Chic & St L	621,732	Toledo St Louis & West	160,552
St Louis-San Fran	605,014	Alabama Great Southern	157,677
Great Northern	581,010	N Y Chic & St Louis	140,233
Phila Balt & Washington	547,723	Maine Central	127,845
Atlantic Coast Line	534,575	Lehigh & New England	126,920
Chic & Eastern Illinois	522,370	Chic Terre Haute & S E	123,211
Boston & Maine	497,884	Caro Clinch & O	122,212
Chesapeake & Ohio	469,398	Kansas City Southern	122,124
Michigan Central	442,725	Chicago Great Western	101,463
Central of New Jersey	434,536		
Delaware Lack & Western	431,354	Representing 66 roads in our compilation	$43,136,917
Seaboard Air Line	425,836		
Yazoo & Mississippi Vall	416,177		*Decreases.*
Delaware & Hudson	413,194		
Missouri Kansas & Texas	365,085	New Orl Tex & Mex Lines	$195,109
Duluth Missabe & Nor	352,496	Wabash-Pitts Terminal	125,721
Wabash	345,583		
Elgin Joliet & Eastern	332,689	Representing 2 roads in our compilation	$320,830
N Y New Haven & Hartf	327,205		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $3,108,985 increase, the Pennsylvania *Company* $328,049 gain and the P. C. C. & St. L. $1,141,209 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $5,739,393.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,983,809.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increases.		*Decreases.*
Southern Pacific	$932,220	N Y New Haven & Hartf	$772,181
Atch Topeka & Santa Fe	880,215	Great Northern	473,268
Missouri Pacific	775,048	Erie	460,003
Southern Railway	729,291	Chic Milw & St Paul	451,400
St Louis-San Francisco	718,618	Minn St P & S S M	373,485
Illinois Central	596,004	New York Central	*b*356,512
Union Pacific	535,747	Chesapeake & Ohio	315,122
Louisville & Nashville	375,150	Boston & Maine	268,268
Chicago Burl & Quincy	335,404	Chic Rock Isl & Pac Lines	262,904
Northern Pacific	188,209	Denver & Rio Grande	227,786
Pennsylvania	*a*184,857	Pittsburgh & Lake Erie	195,669
Virginian	155,973	Duluth & Iron Range	161,206
Colorado & Southern	153,101	Union (Pa)	147,965
Chicago & East Illinois	133,102	New Orl Tex & Mexico	138,528
Lehigh Valley	132,953	Philadelphia & Reading	134,661
Chicago & Alton	123,958	Central New England	109,735
Seaboard Air Line	123,197	Chicago Great West	102,643
Cumberland Valley	118,541		
Duluth Missabe & Nor	115,377		
Hocking Valley	109,859		
Yazoo & Mississippi Vall	107,293		
Representing 21 roads in our compilation	$7,524,147	Representing 17 roads in our compilation	$4,951,336

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $291,305 increase, the Pennsylvania *Company* $513,332 loss and the P. C. C. & St. L. $406,884 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commission, the result is a gain of $410,379.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $494,310.

When the roads are arranged in groups or geographical divisions according to their location, the increase in expenses is still further emphasized. For while the whole seven divisions register larger or smaller improvement in gross, three of the divisions suffer losses in the net, these being the New England Section, the Eastern and Middle and the Middle West. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings* 1917.	1916.	*Inc.*(+) *or Dec.*(—)	
July—	$	$	$	%
Group 1 (18 roads), New England	15,290,065	14,175,515	+1,114,550	7.86
Group 2 (80 roads), East & Middle	99,344,283	86,820,912	+12,523,371	14.43
Group 3 (61 roads), Middle West	43,601,738	38,388,045	+5,213,693	13.58
Groups 4 & 5 (90 roads), Southern	43,409,001	34,962,794	+8,446,207	24.16
Groups 6 & 7 (72 roads), Northwest	78,871,757	68,151,403	+10,720,354	15.73
Groups 8 & 9 (93 roads), Southwest	52,452,296	46,129,258	+6,323,038	13.71
Group 10 (44 roads), Pacific Coast	20,250,842	18,264,030	+1,986,812	10.88
Total (458 roads)	353,219,982	306,891,957	+46,328,025	15.09

	Mileage 1917.	1916.	*Net Earnings* 1917.	1916.	*Inc.*(+) *or Dec.*(—)	
			$	$	$	%
Group No. 1	7,825	7,809	3,788,985	4,867,458	—1,078,473	22.16
Group No. 2	29,445	29,504	29,293,008	29,942,049	—649,041	2.17
Group No. 3	23,082	22,993	13,398,306	13,838,787	—440,481	3.19
Groups Nos. 4 & 5	42,037	41,844	12,750,768	10,947,827	+1,802,941	16.47
Groups Nos. 6 & 7	68,427	68,141	26,616,542	26,223,947	+392,595	1.50
Groups Nos. 8 & 9	57,948	57,927	17,125,947	14,596,654	+2,529,293	17.33
Group No. 10	16,935	16,703	8,450,986	7,877,223	+573,763	7.29
Total	245,699	244,921	111,424,542	108,293,945	+3,130,597	2.89

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

THE EXCESS PROFITS TAX—WHO CAN ANSWER THIS?

GENERAL BAKING COMPANY
45 East Seventeenth Street
New York

Sept. 19 1917.

William B. Dana Co., New York City.

Dear Sirs.—I have read with considerable interest your article dealing with the proposed War Profits Tax contained in your issue of Sept. 15.

The Tax, as applied to the small company you mention in your article, is certainly grossly unfair. Furthermore there must be in this country some concerns who, after deducting bonds issued and other indebtedness from actual cash value of property exclusive of good-will, etc., have no capital invested at all.

Many businesses such as the one you illustrate, no doubt, consider the item "good-will" the most valuable asset they possess, and it is quite conceivable to realize that there are concerns existing to-day with no invested capital as figured according to the terms of the new War Profits Tax Bill.

I would therefore like to ask what deduction would be allowable, or what is the per cent. of nothing, and would such a company have to pay the maximum tax of 60% on all of its profits after making a deduction of $5,000 which is allowable under the bill?

Your reply will greatly oblige.

Yours very truly,
GEO. E. FAWCETT, *Treasurer.*

UNITED STATES ADVANCES ADDITIONAL CREDITS TO GREAT BRITAIN AND FRANCE.

Further loans of $50,000,000 to Great Britain and $20,000,000 to France were made by the United States Government on Sept. 19. The total of all credits gr nted the Allies by this Government now amounts to $2,391,400,000 of which Great Britain has received $1,155,000,000, and France $650,000,000.

SALE OF FIFTH LOT OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

J. P. Morgan & Co., as fiscal agents of the British Government in the United States, have this week disposed of another $15,000,000 block of ninety-day British Treasury notes. This week's bills were sold on a discount basis of 5½%, which is ¼ of 1% higher than the interest rate at which the four previous weekly offerings were disposed of. The total amount of bills disposed of since the first offering on Aug. 22 now amounts to about $75,000,000. While the aggregate of notes outstanding at any one time will not exceed $150,000,000, and the amount issuable is limited to $15,000,000 weekly, it does not, as heretofore stated, necessarily follow that $15,000,000 will be put out each week, as the amount actually sold will depend upon the demand for the bills. The rise in the discount basis from 5¼ to 5½% carries out the policy indicated by the Morgan firm in its announcement in connection with the initial offering, which stated that the rate would be determined by the condition of the money market, and that it would be increased or lowered as circumstances warranted.

UNITED STATES TREASURY TAKES $15,000,000 OF CUBAN WAR LOAN.

Through its local news bureau, the Republic of Cuba announced on Sept. 18 that half of the $30,000,000 war bonds, recently authorized by the Cuban Congress and to which reference was made in these columns last week, had been subscribed by the United States Treasury. The other half ($15,000,000) will be taken up by Cuban investors.

The decision of the United States financial authorities to take half the loan followed, it is said, a conference in Washington between Secretary of the Treasury McAdoo and officials of the State Department of Cuba. The proceeds of the loan are to used in large part in carrying out President Menocal's plans to make Cuba an active ally of this country in the war.

PROVINCE OF SASKATCHEWAN LOAN TO PROVIDE FUNDS FOR RURAL CREDITS.

A loan, to be known as the "Saskatchewan Greater Production Loan," has been announced by the Provincial Government and will shortly be offered to the people of Saskatchewan. Concerning the proposed new loan the Montreal "Gazette" of Sept. 19 publishes the following:

The object of this loan is to raise money within the province to provide the necessary funds for the carrying out of the scheme of rural credits under the Farm Loans Act, the purpose being to supply money at cost to farmers requiring it for the development of their farms, and the bringing about of increased agriculture and livestock production in Saskatchewan.

The Farm Loans Act came into operation a few months ago, but already applications for loans from farmers for productive purposes have reached a total of over $2,500,000.

Ten-year Saskatchewan Greater Production loan bonds will be issued in denominations of $20, $100, $500 and $1,000, bearing interest at 5% per annum, payable half-yearly. A unique feature of these bonds is that they will be redeemable at par at any time upon the giving of three months' notice to the provincial treasurer.

This is the first loan of its kind ever floated in Canada.

LORD READING'S VISIT TO THE UNITED STATES.

With regard to the visit to the United States of Viscount Reading, Lord Chief Justice of England, whose arrival in Washington on a special mission was referred to in these columns last week, the British Embassy it was announced yesterday had handed this statement to the State Department:

Viscount Reading was a Cabinet Minister in the last Liberal Administration, before he was appointed Lord Chief Justice of England, a position which he still occupies. Since the war broke out he has given his services to the British Government in the national cause and has been more particularly associated with the administration of British finance during the war. Lord Reading is in close confidential relationship with the present War Cabinet and has, therefore, been requested to come to this country as an envoy from them for the purpose of conveying such information as may be thought useful by the United States Administration. He is fully possessed of the views of the British Government, and is authorized to confer on all matters, and especially those relating to finance which may arise between the two Governments out of the war."

RUSSIA'S REGULATIONS TO PREVENT EXPORT OF RUBLES.

Attention to the fact that further complications bearing on the Russian exchange situation have arisen was called in recent London advices, which reported the adoption of Russian regulations designed to prohibit the export of rubles. These advices dated at London on Aug. 17, were printed as follows in the "Journal of Commerce" of the 5th inst.:

Further complications are reported in connection with the Russian exchange situation. In addition to the many difficulties presented to business men here in consequence of the present position of the exchange and the rapid fluctuations in the ruble, the complexity of the case seems to have been increased latterly by the knowledge that during the last month fresh laws were passed by the Russian Government with regard to exchange transactions. At present somewhat conflicting reports as to the precise provisions of that law have reached the London money market, and that fact has in itself occasioned a good deal of confusion to those in the habit of dealing in the Russian exchange. A cablegram from Petrograd sets forth the main provisions of the new temporary regulations. These are as follows:

"1. It is forbidden, without the special authorization of the Russian Ministry of Finance, to pay any rubles or their equivalent in exchange into the accounts of persons residing, or institutions located, abroad, or into those of their representatives in Russia; or to enter into any engagements whatsoever involving transfers or payments of the above nature.

"2. This prohibition does not apply to transfers or payments from one foreign account to another.

"3. The Russian Ministry of Finance is to set up a special Exchange Committee with power to grant the authorizations referred to in Article 1. This committee will also determine the maximum amount which may be transferred to the credit of any one person residing abroad, if such transfer or payment is not the counterpart of a commercial transaction.

"4. No exchange operations of any kind are permitted except through the agency of such banking institutions as are included in a list approved by the Ministry of Finance.

Different degrees of penalties may be inflicted on any person or persons infringing the above regulations."

From the foregoing it would seem that so far as Russian balances in existence before the publication of the new exchange regulations are concerned, foreigners may still, without special authorization from the Ministry of Finance, dispose of such balances.

From the time, however, of the passing of the law, authorization is manifestly required in accordance with the details set out in the foregoing cable, though it is equally evident that the regulations are designed not to curtail legitimate business transactions, but rather, by the checking of all speculative transactions and the preventing of the actual export of Russian capital abroad, to render possible the payment for legitimate imports of goods and services to Russia.

CANADIAN PARLIAMENT PROROGUED.

After being in session eight months the Canadian Parliament ended on Sept. 20 when the Governor-General gave assent to legislation enacted, and declared Parliament prorogued.

During the session just closed many important matters were decided. A bill was passed appropriating $350,000,000 to meet the expense of Canadian war operations. Conscription was enacted and will, it is said, be the means of providing 100,000 reinforcements for Canadian troops in the field.

A bill was also passed to be known as the War-Time Elections Act, reference to which was made in these columns last week, providing that "every female person shall be capable of voting and qualified to vote at a Dominion election in any Province or in the Yukon Territory who, being a British subject and qualified as to age, race and residence as required in the case of a male person in such Province or in the Yukon Territory, as the case may be, is the wife, widow, mother, sister, or daughter of any person, male or female, living or dead, who is serving or has served without Canada in any of the military forces, or within or without Canada in any of the naval forces of Canada or of Great Britain in the present war."

Another provision of the bill disfranchises all naturalized British subjects who were born in an enemy country and naturalized subsequent to March 31 1902.

After thanking the members of Parliament for the liberal provision made for need of public service and for the prose-

cution of the war, the Governor-General had the following to say:

Although the stress of war becomes increasingly severe, the people of Canada, resolute in the supreme purpose of achieving through victory an abiding peace, have not faltered, and I am confident that whatever further efforts are necessary will unhesitatingly be put forth in the stern determination that the vast sacrifices already made shall not have been in vain.

JAPAN'S EMBARGO ON GOLD EXPORTS.

According to the daily papers of the 18th inst. an order prohibiting the export from Japan of gold and bullion has been issued by the Financial Minister at Tokio. The New York "Tribune" stated on the 19th that these advices had been confirmed by Akira Den, Financial Commissioner of Japan, who has just arrived in New York from London. The "Tribune" said:

In discussing this latest development in Japanese finance, Mr. Den declared that his government from now on will regulate all outward shipments of gold in the same way the United States is now regulating such exports. Banking interests desirous of exporting gold from Japan will as a result be required to obtain licenses for such shipments from the Treasury authorities in Tokio.

The action of the Japanese Government in restricting gold exports, it is understood, is a direct result of the embargo laid on gold exports from the United States last week. The Japanese Finance Department, it is asserted, feared a large loss in the gold supply of the country if shipments were continued, and the American embargo, as is considered likely, should check the movement from the United States to Japan. Since the embargo went into effect here, on Sept. 10, the Federal Reserve Board at Washington has granted only one license to ship gold to Japan, and that involved a consignment of only $850,000. Applications for similar licenses now pending are said to involve $5,000,000. The delay in granting these licenses has thus far acted as a check on the export movement from the United States to Japan.

ITALY'S FINANCIAL STANDING AFTER THE WAR.

After years of business depression and dependence upon the extension of long credits instead of capital, Italy will emerge from the war with a financial standing as strong as that of any other nation in Europe and with a newly developed capacity for industrial organization and manufacturing, according to a bulletin just received by the Philadelphia Bourse from the American Chamber of Commerce for Italy, at Milan. A number of large New York and Philadelphia manufacturers and exporters are included in the membership of the Italo-American trade body. The bulletin to the Philadelphia Bourse says that the secret of Germany's ante-bellum domination of Italian markets was not quality or low prices of goods, but the extension of long credits to Italian buyers. Under the head of "Italian Credits," the bulletin says:

In view of the great increase of business to be expected by American firms from Italy after the war, we would like to give some idea of what Italian credits are.

All the Americans who have been living here know that the Italian business man is as worthy of long credit as is any business man on earth, and nobody knew this better than the Germans who controlled the market here more on long credits than on the quality or low price of their goods. Italy is not as rich a country as some others and therefore needed credit to take the place of capital.

The war however has brought about a general wakening and Italy has found not only that she has tremendous undeveloped natural resources but undreamed of capacity for organization and manufacturing. Her financial standing after the war will be as strong as that of any country in Europe.

Before the war three months' terms were considered regular, 2% discount was given for payment in 30 days, and 3% discount for payment on shipment. On figuring the three months or 30 days the month in course was ordinarily not counted; that is to say, the 3 months or 30 days counted from the end of the month in course.

We know of an American firm that started here in a business to sell articles not considered articles of necessity; in fact, by most they were considered luxuries, but by judicious advertising in which they used the American idea adapted to the Italian point of view they were able to build up a splendid business; and although they sold to hundreds of small customers in all parts of Italy, most of whom had no capital at all and of whom very few had a good education, they were able to cover all their losses from bad debts or failures by one half of one per cent on the gross business done (which can only be beated in France where owing to the system of accepting a three months' draft with the monthly statement the losses can be kept under one-fourth of one per cent), and all this was done during the crisis in business from which Italy had been suffering for 10 years before the war.

Whether the American acts as a merchant or manufacturer, he will be sure to find it one of the safest fields on the continent to-day.

During the war naturally all terms of sale were changed and most of the business done with America was done payment against documents in New York and the opening of a letter of credit with the order, although many firms who had been doing business here in the past continued to ship and collect through a draft 30 days after shipment and some even after the arrival of the goods at destination.

The sources of credit information in Italy have improved very much during the past years, there being several Italian commercial agencies to give information as to credit and morality of a business man in Italy, but there is no method like the information given by first-class commercial agencies in America. Besides these agencies, all the first-class commercial banks have a good information department, as have also the National City Bank of New York in Milan and Genoa and the American Express Co.

ISSUANCE OF LICENSES FOR GOLD EXPORTS UNDER RECENT EMBARGO.

The Reserve Board on the 19th inst. reported the first exports of gold from New York under the President's proclamation of Sept. 10, putting an embargo on gold exports and placing with the Reserve Board authority to issue permits where such exportation "is compatible with the public interests." It was stated on the 19th that there had been withdrawn from the Sub-Treasury $1,000,000 in bars for consignment to South America, and an additional $250,000 in coin, the destination of which was not revealed. Altogether it is announced the Treasury Department has thus far issued six licenses for the export of gold, the points of destination being Japan, India, and South America. Under the terms of the President's proclamation, regarding exports of gold and silver, such shipments are permitted only after the exporting bank has made application to the Reserve Board, through the local Federal Reserve Bank, for permission to ship. The system became effective on Sept. 10.

FIRST ISSUE OF LIBERTY BONDS READY SEPT. 26.

Secretary of the Treasury McAdoo made known on Sept. 18 that the delivery to subscribers of the first issue of Liberty Bonds will begin next week, Sept. 26. The twelve Federal Reserve banks will distribute the issue. The Secretary reports that the number of coupon bonds required to make deliveries on subscriptions to the issue is estimated by the Reserve banks as in excess of 8,700,000 pieces, of which more than 7,000,000 are of the $50 and $100 denominations. It is urged that wherever possible the subscribers await the determination of pending legislation and the rate of interest on the second issue of bonds before exchanging the interim certificates for the definitives. The Secretary's announcement is as follows:

LIBERTY LOAN, DELIVERY OF DEFINITIVE BONDS TO SUBSCRIBERS.

1917.
Department Circular No. 89.

TREASURY DEPARTMENT,
OFFICE OF THE
SECRETARY,
Washington, Sept. 18, 1917

(Liberty Loan Circular No. 5.)

Loans and currency.

The numbrr of coupon bonds required to make deliveries on subscriptions to the first Liberty Loan is estimated by Fedrral Reserve banks as in excess of 8,700,000 pieces, of which more than 7,000,000 are of the $50 and $100 denominations. This great demand for coupon bonds of the two small demoniations, far exceeding any preliminary estimates by the Federal Reserve banks and by others closest in touch with the situation, is very gratifying indeed as an indication of the success of the first Liberty Loan as a popular loan and of the wide distribution of the bonds among the people; but it has necessitated delay in the commencement of deliveries of definitive bonds, for it was deemed unwise to begin deliveries until a sufficient stock of bonds should be on hand and the printing should be so far advanced that deliveries could continue without interruption. However, it is apparent that if pending legislation should be enacted, and bonds should be issued bearing interest at a higher rate than 3½% per annum and exempt from the normal income tax, in view of the resulting privilege of conversion, the demand for definitive 3½% Liberty Bonds, particularly those of the small denominations, would be greatly reduced.

It is apparent also that much of the demand for bonds of small denominations comes through employers and others who have subscribed for bonds for their employees and customers under arrangements allowing the latter to make payment in installments over an extended period, and therefore the immediate delivery of definitive bonds is not required.

In view of these circumstances, it is believed that the stock of engraved bonds now on hand is such and the printing of additional bonds is so far advanced, that, if the holders of full-paid interim certificates consult the real interest of themselves and of the employees and customers who subscribed through them, all demands for definitive bonds can be complied with reasonable promptitude beginning Sept. 26.

Employers, banks, trust companies, and others are urged to aid in relieving the Government and the subscribers whom they represent of the trouble and expense incident to the delivery of great numbers of bonds in small denominations at this time, particularly in cases where subscribers have not made payment in full for their bonds, by accepting and procuring the acceptance in the first instance of bonds of the largest denominations possible, and of registered bonds rather than coupon bonds in case of large subscriptions, and by retaining or procuring the retention of the full-paid interim certificates until Congress shall have acted in the matter of pending legislation, and the rate of interest to be borne by any new bonds and their general character with respect to their exemption from taxation and other matters shall have been determined.

Until June 15 1918, or such later date as may be fixed by prior public announcement by the Secretary of the Treasury, no charge will be made for the issue of bonds of smaller denominations in exchange for bonds of larger denominations, nor for the issue of coupon bonds in exchange for registered bonds, all such charges being waived for the period indicated, as an encouragement to the acceptance of bonds of larger denominations and of registered bonds in the first instance. No charge will be made for the transfer of registered bonds.

Accordingly, deliveries of definitive bonds to subscribers to the first issue of the Liberty Loan will begin on Wednesday, Sept. 26. These deliveries will be made by Fedrral Reserve banks as fiscal agents of the United States upon surrender to a Federal Reserve bank of full-paid interim certificates issued over the name of that particular Federal Reserve bank. Distribution of definitive bonds will proceed as nearly as may be in the order of the surrender of the interim certificates to the Federal Reserve banks for exchange.

It will necessarily take some weeks to complete the deliveries of these bonds. But the distribution will proceed from the twelve centres as rapidly as the facilities of the Treasury Department and the Federal Reserve banks will permit. The denominations and form of bonds desired and instructions for shipment should be specified in the form printed on the back of the certificates, or, in cases where two or more certificates are held by one owner, on the form prepared by the Treasury Department and which will be supplied, on application, by the Federal Reserve banks.

Each Federal Reserve bank will announce from time to time the number of bonds which it is prepared to deliver each day, and may limit the hours

of the day during which interim certificates will be received over the counter for exchange for bonds, and the hours of the day during which deliveries of definitive bonds will be made, and may exclude Saturdays as well as holidays during the period of prossure. This authority is given to the Federal Reserve banks in order that they may regulate the matter in an orderly way according to the conditions existing in the several districts.

Wherever subscribers have availed themselves of the assistance of their own banks or trust companies in making subscriptions for Liberty Bonds. they may properly again avail themselves of this assistance in procuring the exchange of interim certificates for definitive bonds; and subscribers should look to the banks or trust companies which handled their subscriptions to secure for them the definitive bonds in cases where interim certificates have not been delivered to them by such banks or trust companies. In all such cases the subscriber should inform his bank or trust company as tothe denominations and form of the bonds desired.

Although the machinery for the delivery of the definitive 3½% bonds is thus set in motion, it is repeated that subscribers may advantageously await the determination of pending legislation and of the rate of interest borne by any new bonds and their general character before exchanging full-paid interim certificates for definitive 3½% bonds. If the privilege of convorsion arises, arrangements will be made to deliver, to those desiring to exercise the privilege, bonds of the new issue in the first instance, thus avoiding the trouble and expense of an intermediate delivery and exchange of definitive 3½% bonds.

W. G. McADOO,
Secretary of the Treasury.

SECOND LIBERTY LOAN CAMPAIGN TO OPEN OCT. 1.

Secretary of the Treasury McAdoo made known on Sept. 20 that the second Liberty Loan campaign would open on Oct. 1 and close Oct. 27. His announcement said:

The campaign for the second Liberty Loan will open Oct. 1 and close Oct. 27. Wednesday, Oct. 24. will be celebrated as Liberty Day throughout the country. Arrangements will be made to hold patriotic meetings on that day in every city, town and village. Full details of the next Liberty Loan will be issued as soon as possible after the passage by Congress of the pending bond bill.

A feature of the campaign will be the intensive use of posters. Contracts have been let for 5,500,000. Preliminary contracts have also been awarded by the Treasury Department for 10,000,000 "badges of honor." "Badges of honor" is the term which Secretary McAdoo has given to the button which will go to subscribers to the new issue. The border of the button is in red and the centre in blue, with the bust of the Statue of Liberty and the words "I Own a Liberty Bond" in white. Secretary McAdoo announced yesterday that the first part of his journey around the country for the secomd Liberty Bond campaign would include stops at Cleveland, Toledo, Indianapolis, Madison, Sioux Falls, Aberdeen, Butte, Spokane, Seattle, Tacoma and Portland.

HOUSE AND SENATE ADOPT CONFERENCE REPORT ON WAR BOND AND CERTIFICATE BILL.

The Administration war bond and certificate bill was passed by the Senate on Sept. 16 without a roll-call or single dissenting vote. This bill differed in some particulars from that passed by the House on Sept. 6 and the two were sent to conference. The conferees reached an agreement on Sept. 19. The Senate adopted the conference report on Sept. 20 and the House took like action yesterday (Sept. 21). The bill now goes to the President for his signature. The conferees made several minor changes in the bill, and adopted expense allowances of one-fifth of 1% for floating the bonds and war savings certificates, and one-tenth of 1% for the Treasury certificates of indebtedness. The House had allotted one-seventh of 1% for expense incurred in issuing the bonds and war savings certificates, while the Senate had increased this allowance to one-fourth of 1%. The compromise agreement reached by the conferees was, as stated above, one-fifth of 1%. The allowance of one-tenth of 1% for the certificates of indebtedness was originally proposed by the House. The Senate allowance for floating these certificates was one-twentieth of 1%. The conferees also eliminated Senator La Follette's amendment, fixing the rate on the war saving certificates at 4%, and retained the House provision giving the Secretary of the Treasury full authority to determine the rate, which is expected to be slightly more than 4%. The bill as sent to the President for his signature authorizes the issuance of $7,538,945,460 convertible 4% bonds to retire the $3,000,000,000 non-taxable 3½% issue already authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000. The remaining $538,945,460 is to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provides for the issuance of $2,000,000,000 each of one-year Treasury certificates of indebtedness and five-year war savings certificates. The Senate before passing the bill on the 16th inst. adopted several amendments to the measure. Two of these, accepted without a roll-call, were offered by Senator La Follette. One fixes 4% as the maximum rate of interest on the $2,000,000,000 issue of war savings certificates and the other provides that the reduction of increase of allotment of bonds shall be made under general rules to be prescribed by the Secretary of the Treasury and shall apply to all subscribers. Other amendments offered by Senator La Follette were rejected. One attempting to limit the bond issue to thirty years, with privilege of redemption in seven years, was turned down by a vote of 39 to 15. Other proposals of the Wisconsin Senator which were rejected sought to restrict the denomination of bonds to $20 or multiples of that sum, and aimed at fixing rates of interest or time limit of the bonds. The bond and certificate issues authorized in the bill are subject only to the income war super-taxes, imposed as war measures, and the excess profits tax.

The bill was reported to the Senate with the unanimous endorsement of its Finance Committee on Sept. 13. The Committee had had the bill under consideration for two days, and its most important change from the form in which it was passed by the House, as stated above, consists in the modification of the allowances to be used in floating the new issues. Senate consideration of the bill began on Sept. 14. Senator Stone, in the absence of Chairman Simmons of the Senate Finance Committee, was in charge of the measure, and he opened the debate with an explanation of the bill's provisions. The Senate on the 14th by a viva voce vote defeated an amendment offered by Senator Brady of Idaho, providing for a percentage assessment upon the face value of the bonds to be devoted by the Government to paying for newspaper advertising and amounting to approximately $5,000,000. An amendment by Senator Poindexter to require the foreign nations receiving loans through the bonds to pay for the issuance of the bonds was rejected. Senator Poindexter declared that the adoption of his amendment would have resulted in a saving of $12,000,000 to the Government.

PLANS IN NEW YORK FEDERAL RESERVE DISTRICT FOR PUSHING SECOND LIBERTY LOAN ISSUES.

The planning which has been going on in the New York Federal Reserve District, in preparation for the second Liberty Loan campaign, has resulted in the upbuilding of an organization much larger and more extensive than that which sold more than $2,000,000,000 of the first Liberty Loan. This fact became plain on the 13th inst. when Arthur M. Anderson, of the bond department of J. P. Morgan & Co., who is executive secretary of the distribution committee, announced the selling plans for the coming Government bond campaign in this District. So detailed and extensive are these plans, it is said, that more than 300 committees, comprising thousands of workers, are in process of formation for the task of selling the allotment of Liberty Loan bonds that will be apportioned to this District by the Secretary of the Treasury. In addition, the promise of co-operation of thousands of organizations throughout the District has already been obtained. A statement issued by the Publicity Department of the Liberty Loan Committee says further:

The committees and the division of work have been developed with the aim of reaching practically every one of the 13,000,000 persons in the district, with an appeal to them to buy Liberty Loan bonds, and they have been worked out with the aim of the greatest possible efficiency and co-operation. The plans involve utilization of the most effective selling and publicity forces ever assembled for a single piece of work in this district. More extensively and intensively developed, the campaign will enlist the services of bankers, laborers, clerks, merchants and representatives of every class and occupation. The Liberty Loan organization in this district seeks to reach every one of these people by newspaper and magazine, by canvasser or salesman, by advertisement or other form of publicity.

The division of work and the assignment of committees differ in many details from the first campaign, the foundation, of course, remains the same. Behind every activity is the authority that emanates from the Secretary of the Treasury, who, in behalf of the Government, offers the bonds to the people. Secretary McAdoo already has announced his intention of dividing the sales task among the Federal Reserve banks. Therefore, it has developed upon Benjamin Strong, Governor of the Federal Reserve Bank of New York, to direct the campaign once more in this district. To co-operate with him Governor Strong has the Liberty Loan Committee, whose members are bankers of national and international repute.

The Liberty Loan Committee will have working under it three great committees which will cover respectively the fields of the State banks, the national banks and the trust companies. The Distribution Committee, to which is entrusted the detailed work of the campaign, will have an executive committee. To the Distribution Committee is given the double task of organizing every possible kind of publicity for the bonds, and of selling them. This Federal Reserve district, taking in New York State and parts of Connecticut and New Jersey, has been divided into eight parts, and a sub-committee in each of these divisions will direct every phase of the work in that district. The eight district committees will look after the activities of other minor committees, of which there probably will be one in every community of five hundred or more. Just how many of these local committees there will be has not been determined as yet, although the ground has been prepared for them most thoroughly.

A separate phase of the Liberty Loan campaign relates to the Women's Liberty Loan Organization, headed by Mrs. McAdoo, wife of the Secretary

of the Treasury, who will keep in communication with this district by means of an associate, to be appointed by her. The name of this associate, who probably will have headquarters with the Liberty Loan Committee, has not been announced as yet.

Mr. Anderson gave the following summary of Liberty Loan activities:

For the last three weeks the necessary work of organization in the Second Federal Reserve District has been well under way. We did not need to wait until the terms of the loan had been formally determined. When Secretary McAdoo releases the final details this district will be fully prepared to commence active work. We have organized in greater detail than last time. On extremely short notice the Liberty Loan Committee made a most successful campaign for the first loan. Those who are working with the Committee feel sure that they can count once more on the co-operation of all individuals in this district who helped in the spring. Having organized more extensively and intensively, and having started sooner than we did before, we are putting on the firing line thousands more than we did in the first campaign.

One feature of the work, developed most carefully, is that of the trade committees We propose to canvass in the most thorough fashion the retail trade of the city, both as regards employees and customers. In this work we rely upon the labor organizations for hearty support. We cannot do without them in this branch.

We have picked out the trades which are to be represented by their own committees. There are almost a hundred of these. We have selected three-quarters of the total number of chairmen who will be requested to form their own committees. We are working along these lines in the second campaign because we wish to avoid duplication of canvassing among the mercantile and industrial plants of this city.

Outside of New York we are equally hard at work. We hope that every community with a population of five hundred or more will have its own committee, which will operate under the supervision of the chairman of one of the eight districts into which the Reserve district is divided. On these sub-committees, also, we look for the earnest assistance of the labor men.

Mr. Anderson explained that many elements will be asked to co-operate in these sub-committees. Wherever possible, the sub-committee will have representatives from the banks, from the civic and commercial organizations, from the local manufacturers' associations, from the retailers' organizations, from the Grange, from the local newspapers, from the local division of the Home Defense League, from the high or grammar school principal. A publicity man will be appointed in each of these towns. "In this campaign we will give particular attention to the speakers' bureau which will be so organized so as to furnish men at the shortest notice and for the least accessible part of the district."

The list of distribution committees, as completed up to the 13th, was announced as follows:

Allen B. Forbes, of Harris, Forbes & Co., chairman; Arthur M. Anderson, of J. P. Morgan & Co.; F. Q. Brown, of Redmond & Co.; Moreau Delano, of Brown Brothers; Guy Emerson, Vice-President, National Bank of Commerce; George W. Hodges, of Remick, Hodges & Co.; J. W. Hornor, Jr., of William A. Read & Co.; Ernest Iselin, of A. Iselin & Co.; N. Dean Jay, Vice-President, Guaranty Trust Co.; G. H. Kinnicutt, of Kissel, Kinnicutt & Co.; Charles E. Mitchell, President of National City Co.; Ray Morris, of White, Weld & Co.; Acosta Nichols, of Spencer, Trask & Co.; Lewis E. Pierson, chairman of the board, Irving National Bank; E. N. Potter, of Potter, Choate & Prentice; C. S. Sargent, Jr.; of Kidder, Peabody & Co.; James Sheldon, of Lee, Higginson & Co.; Frederick Strauss, of J. & W. Seligman; Everett B. Sweezey, of Harris, Forbes & Co.; A. B. Westervelt, of Harvey Fisk & Sons.

Executive Committee of the Distribution Committee:

Everett B. Sweezey, chairman; Arthur M. Anderson, executive secretary; Charles E. Mitchell, N. Dean Jay and Guy Emerson, Craig Colgate, of Colgate, Parker & Co., assistant executive secretary; John J. Schumann, Jr., of Harris, Forbes & Co., assistant executive secretary, and G. B. Bogart, assistant to executive secretary.

District No. 1.—Chairman, Ray Morris, White, Weld & Co.; committee, William H. Remick, Remick, Hodges & Co.; Wm. L. McKee, National City Co.; Michael Gavin, Montgomery, Clothier & Tyler; F. E. Calkins, Redmond & Co. The district comprises the counties of: Erie, Orleans, Niagara, Genesee, Wyoming, Chautauqua, Cattaraugus and Allegany.

District No. 2.—Chairman, George W. Hodges, Remick, Hodges & Co.; committee, William C. Bradley, Guaranty Trust Co.; H. C. Sylvester, Jr., National City Co.; C. B. Wyatt, E. H. Rollins & Sons; Morris K. Parker, Equitable Trust Co. The district comprises the counties of Monroe, Wayne, Livingston, Ontario, Seneca, Yates and Steuben.

District No. 3.—Chairman, James Sheldon, Lee, Higginson & Co.; committee, Charles E. Gardner, Harris, Forbes & Co.; William D. Lyon, Glidden, Lyon & Co.; Harry G. Werner, Ladenburg, Thalmann & Co.; William J. Minsch, Lee, Higginson & Co.; The district comprises the counties of: Cortland, Madison, Cayuga, Onondaga, Oneida, Herkimer, Lewis, Oswego, Jefferson and St. Lawrence.

District No. 4.—Chairman, E. N. Potter of Potter, Choate & Prentice, 5 Nassau street; committee, N. F. Glidden, Jr., Glidden, Lyon & Co., 5 Nassau street; Jansen Noyes, Hemphill, White & Chamberlain, 37 Wall street; George E. Barstow, Jr., Kean, Taylor & Co., 5 Nassau street; A J. McAllister, Potter, Choate & Prentice, 5 Nassau street; R. H. Carleton, Blodget & Co., 34 Pine street; counties comprising the district: Broome, Tioga, Chemung, Schuyler, Tompkins, Chenango, Otsego, Delaware and Sullivan.

District No. 5.—Chairman, Charles S. Sargent, Jr., of Kidder, Peabody & Co., 17 Wall street; committee, Harold S. Greene, E. H. Rollins & Sons, Albany, N. Y.; Benj. E. Smyth, Vice President, Scandinavian Trust Company, 56 Broadway; Duncan Holmes, Kuhn, Loeb & Co., 53 William street. Counties comprising the districts: Putnam, Dutchess, Greene, Rensselaer, Schoharie, Montgomery, Saratoga, Warren, Essex, Clinton, Orange, Ulster, Columbia, Albany, Schenectady, Fulton, Washington, Hamilton and Franklin.

District No. 6.—Chairman, Acosta Nichols of Spencer, Trask & Co., 25 Broad street; committee, William L. Ladd, Tilney, Ladd & Co., 43 Exchange place; Alonzo Potter, Wm. Salomon & Co., 25 Broad street; S. S. Furman, Kountze Brothers & Co., 141 Broadway; W. W. Price, E. & C. Randolf, 111 Broadway. Counties comprising the district: Richmond, Suffolk, Nassau and Queens (except Long Island City).

District No. 7.—Chairman, G. H. Kinnicutt, of Kissel, Kinnicutt & Co., 14 Wall street; committee: Joseph Bradshaw, Clark, Dodge & Co., 49 Wall street; R. L. Morris, Kean, Taylor & Co., 5 Nassau street; A. B. Westervelt, Harvey Fisk & Son, 62 Cedar street; A. B. Leach, A. B. Leach & Co., 62 Cedar street; Elisha Walker, William Salomon & Co., 25 Broad street. Counties comprising the district: Bergen, Essex, Passaic, Sussex, Hunterdon, Middlesex, Hudson, Union, Morris, Warren, Somerset, Monmouth, all in northern New Jersey.

District No. 8.—Chairman, F. Q. Brown, Redmond & Co; committee: Robert Hincks, Hincks Brothers & Co.; F. B. Adams, Potter, Choate & Prentice; H. L. Dillon, Eastman, Dillon & Co.; A. W. Gregory, Dick, Gregory & Co.; G. F. Dominick, Jr., Dominick Brothers & Co.; Robert Struthers, Jr., Wood, Struthers & Co. This district comprises the counties of Fairfield in Connecticut and Westchester and Rockland in New York.

Gov. Strong announced on the 14th inst. that the following had been added to the main Liberty Loan Committee:

Martin Vogel, Assistant United States Treasurer; Walter E. Frew, President of the Corn Exchange Bank, and James N. Wallace, President of the Central Trust Co.

The Liberty Loan Committee at a meeting on Sept. 20 selected the members of four other committees which will have charge of distinct phases of the bond campaign. The names of the committees, which indicate the special division of their work, and their chairman, are:

National Bank Committee, George F. Baker, President of First National Bank, Chairman;

State Banks Committee, Walter E. Frew, President of the Corn Exchange Bank Company, Chairman;

Trust Companies Committee, Charles H. Sabin, President of Guaranty Trust Company, Chairman;

Large Investors Committee, T. W. Lamont, of J. P. Morgan & Co., Chairman.

The personnel of the committees follows:

National Bank Committee.

George F. Baker, Chairman of Board of Directors of the First National Bank.
James S. Alexander, President, National Bank of Commerce.
Lewis L. Clarke, President, American Exchange National Bank.
Louis G. Kaufman, President, Chatham & Phenix National Bank.
G. W. McGarrah, President, Mechanics & Metals National Bank.
Lewis E. Pierson, Chairman, Board of Directors of the Irving National Bank.
Ernest Stauffen, Vice-President, Liberty National Bank.
Gilbert G. Thorne, Vice-President, National Park Bank.
Frank A. Vanderlip, President, National City Bank.
A. H. Wiggin, President, Chase National Bank.
William Woodward, President, Hanover National Bank.

State Banks.

Walter E. Frow, Chairman, President of Corn Exchange Bank.
Stephen Baker, President, Manhattan Co., and President, Bank of the Metropolis.
A. S. Frissell, Chairman, Board of Directors of the Fifth Avenue Bank.
Henry Ollesheimer, President, Metropolitan Bank.
W. H. Perkins, President, Bank of America.
Oscar L. Richard, President of the State Bank.

Trust Companies.

Charles H. Sabin, Chairman, President of the Guaranty Trust Co.
Cornelius R. Agnew, Vice-President, Farmers Loan & Trust Co.
Howard Bayne, Vice-President, Columbia Trust Co.
Mortimer N. Buckner, President, New York Trust Co.
A. W. Krech, President, Equitable Trust Co.
E. G. Merrill, President of the Union Trust Co.
J. W. Platten, President, United States Mortgage & Trust Co.
James M. Wallace, President, Central Trust Co.

Large Investors.

T. W. Lamont, Chairman, of the firm of J. P. Morgan & Co.
James S. Alexander, President, National Bank of Commerce.
George F. Baker, Chairman of Board of Directors, First National Bank.
Allen B. Forbes, President, Harris, Forbes & Co.
G. W. McGarrah, President, Mechanics & Metals National Bank.
Charles H. Sabin, President, Guaranty Trust Co.
Mortimer L. Schiff, of the firm of Kuhn, Loeb & Co.

GOV. STRONG AND F. A. VANDERLIP ON NEXT LIBERTY LOAN.

At the first luncheon on the 14th inst. of the Bond Club of New York City, an organization growing out of the activities of the local bond men in the initial Liberty Loan campaign, the task of getting under way the new campaign was begun. Frank A. Vanderlip, President of the National City Bank and a member of the General Liberty Loan Committee, and Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Committee addressed the gathering. Mr. Vanderlip spoke of the wonderfully successful results in the previous campaign, and while stating that the new engagement has in it every promise of difficulty, he expressed the belief that it has too "every promise of successful achievement." We quote below what he had to say:

We are coming to see what a tremendous war we are in—I don't think we fully appreciate it—but when we are told that the appropriations for this fiscal year already made and in prospect, aggregate at least $19,000,000,000, we begin to have a measure of a financial character to tell what the great struggle is.

The financial side, of course, is of the primist importance. That has got to be successfully prosecuted, and you are important factors in doing it. You are doing as important work when you go into this next loan as anybody that is wearing khaki, I believe, because the khaki has got to be supported with the gold and we have got to have it in amounts such as we have never before dreamed of.

Now you had one successful engagement, wonderfully successful—really more successful than almost any of us anticipated. You are facing another engagement that has in it every promise of difficulty, but I believe every promise of successful achievement.

Now, in a military organization a tremendous deal depends on morale, on confidence in leadership, on a feeling of security that the campaign is being properly directed—and I would like to say a word right along that line.

I believe the financial policy of the Government is being properly directed—I believe it wholeheartedly and completely. I believe it has been properly conducted since the outbreak of the war, and the proposals of the Administration (now before Congress; likely to pass the Senate to-morrow and become a law early next week), I believe are wise in every particular. I think we are all working under sound leadership in the national financial campaign, and it is a difficult task of leadership. It wasn't perfectly clear to decide just what should be done. There is the question of the rate of interest, the question of taxation, the question of how to pay something for the tremendous amount of work and expenditure which is being contributed by such organizations and such men as you and the houses you represent.

If you have not yet read the testimony of Secretary McAdoo before the House Committee, I want to commend it to you. The bill, as you know, was prepared by the Administration, and is known as the Treasury bill. Mr. McAdoo appeared before the House Committee through two days' sessions, and I want to say that his testimony is to me perfectly convincing. I think he handled the whole subject in a thoroughly capable manner. His exposition of the tax phase left in my mind no doubt at all but what his decision to make this next issue free of taxes, except as to super-tax, was the proper middle course, and I recommend that to your reading—it is well put and it is convincing.

Now the matter of rate is very important—and there you are in a dilemma—you must go high enough to attract capital: you must not go so high as to unduly depreciate and wreck our existing security in the banks. There again I think he has kept for this issue the proper level. It may not be improbable that that rate will have to be raised in view of these vast demands that are being made upon the financial resources of the country; but if it is raised, this new bond, as did the last one, will contain the provision for conversion, and the rate, it seems to me, is correct.

Another point which the Secretary made is in regard to the expenses of floating the loan. This last two billions was floated at a cost of just over two and a half millions, over a million of that being cost of engraving. The Secretary estimates that there was contributed not in services, but in actual expenses, of printing of circulars, of posttge, of all the expenses of people who voluntarily engaged in this patriotic work of floating the last loan, two and a half millions more; people were out of pocket two and a half millions more because of their patriotic activity in floating this loan.

I want to read just a little from that testimony because there is a compliment paid to the work we did here, which I think you desrve, but it is certainly very gratifying to all of us to receive it. The Secretary says:

"Let us take the big investment houses in New York—they practically turned over their entire bond selling agencies; they stayed at their offices late in the evening, kept their clerks there working on these subscriptions and getting out literature; they paid all the postage on thousands of circulars they sent out and in many cases they printed their own circulars; when their men were kept downtown and had to go out to supper, which of course involved an expenses, they had to compensate them for it. I must say I do not think it fair for the Government to attempt to throw upon the people of the country, in operations that are going to be of such magnitude as these, a recurring burden of that character. We must devise some plan by which we can reimburse them for the actual expenditures upon some uniform basis, but not pay a commission in a compensatory way for services rendered."

Now there was a good deal of discussion before the committee in regard to that, and the Secretary's view did not prevail in the House Committee: but later before the Senate, it not only prevailed but they were almost ready to give him twice the amount he asked for. The result of the Senate report was to give him a quarter of one per cent. to pay out for the expense of floating this loan. Now, as I understand it, he proposes to pay out pocket expenses to those recognized houses who engage in floating the loan, and there will be an ample amount through this one quarter of one per cent.

I believe he has considered the subject of general advertising but from his testimony I gather that it is not probable that a general advertising will be undertaken.

You are going into this next campaign with quite as hard a job ahead of you as the last, but you are going into it with the great advantage of a vastly better organization, of a far clearer understanding of what there is to do with the fullest enlistment throughout the country of all the help that can be had for this task. It is largely a task of education, of realizing what a great war we are in, what the financial necessities of the Government are, of education as to what a bondís in itself—and I was impressed by nothing so forcibly in the last compaign as the utter blank ignorance of men of good ordinary intelligence in regard to bond investments and right there we are all going to reap eventually a harvest out of this great popular education on investments. You are going to have ten customers where you had one before, and it is going to be a great thing for the nation and incidentally a great thing for the bond business that this education is going on. It isn't altogether a contribution that you are making—it is a contribution, but your bread will return rather well buttered, I think.

I am not a bit pessimistic about the result. If you are going to float three billion or whatever amount is named, that you are going to float them successfully. We have got to work very hard to do it—it is not easy—but I am clearly convinced in my mind that we are going to do it successfully, and we will follow that by other loans successfully, if need be, and it is probable that we will need other loans in addition to this. But on my part I am not entering this next campaign with any feeling of pessimism or with any thought at all that we are not going to succeed. We are going to succeed—perhaps not in a measure of over-subscription as we had last time—but there are plenty of difficulties and I am not blind to them, but the character of the security, the wealth of the country and the greatness of the cause will give us success.

Gov. Strong in telling the organization that it was looked upon as an adjunct of the Federal Reserve Bank of this City, spoke of the particular function that the bank plays generally in the Government's financial transactions in connection with the war, of which, he said, there are three. Continuing, he said:

One is generally to supervise the selling of the Government's obligations.

For that work, of course, the Reserve Banks were not equipped and they could not be equipped without the assistance of the bond men and of the bankers—it wouldn't have been possible for us to help your men—we had to rely upon the voluntary organizations which were created and which did the work so effectively when the last issue was sold. You know the work in detail—I won't enlarge upon that feature of it.

Our supervision, if it is indirect, is through committees, which at this time, I think, are organized along lines that will cut out a great deal of lost motion and make it easier for all of us.

The second function (and in some ways a more important one from our stand point) is to conduct the financing of these payments that have to be made when the installments become payable. We are too apt to consider that when the Government places a loan now amounting to thousands of millions of dollars, that we are handling money. We are not handling money—we are handling credit. These Government loans are simply the instruments through which the Government finds it possible to buy goods and services, and to that extent that the Government borrows money for that purpose, the production of goods has to be increased over normal production and consequently the mills have to work faster, the farms have to produce more wheat and cereals; everything has to move faster, and one element in the problem is to make credit move faster.

You might say that the Reserve Banks in a sense are the bookkeepers in this transaction; they must see that this great tide of credit flows from its original owners, the subscribers to the bonds, through the subscribing banks, into the Reserve Banks, to the credit of the Government, out again into the depositary banks, and so is distributed by the Government ultimately back where it came from, to those very people who are producing these very goods that the Government is buying out of this great credit fund. To do that successfully, to conduct this so-called bookkeeping operation successfully, very extensive machinery has to be devised.

Our experience in the last loan has thrown a good deal of light upon the problem. I think you will all agree that, considering the magnitude of these transactions, the Reserve Banks now having borrowed for the Government a total of nearly three and one-half billion dollars since the war started, that they have been conducted with reasonable success and without great disturbance of money conditions, and if the Reserve Banks can continue to do that, our functions as bookkeepers will be successfully performed.

The third function is that of the Government's fiscal agent in a direct sense in managing the Government's funds. It is now eighty years since the Government had a true fiscal agent, and I think it is no exaggeration to say that these transactions could not be conducted with our complicated banking machinery, with 27 (?)banks to be dealt with in the United States, without the employment of a machine of this character, and the country is fortunate a thousand times in having had a reserve system to rely upon for the purpose of managing these great Government transactions. This function of managing the Government deposits, which is conducted of course under the direction of the Secretary of the Treasury, has been going on for some time, but its magnitude and importance has only developed in the last few months. I think the Reserve Banks have handled practically all of the money that has been paid in from the proceeds of the certificates of indebtedness and the issue of two thousand million Liberty Loan bonds without any of it going directly into the Treasury of the United States as it did in former years, had it been paid into the Treasury of the United States, we would certainly have had money markey convulsions that would have paralyzed business in this country. In that sense again the Reserve Banks are simply bookkeepers.

You are going to be confronted in handling this next issue of bonds with the statement by many bankers that they hesitate about putting in very large subscriptions of bonds for fear that payment of these subscriptions to the Reserve Banks will reduce their deposits too seriously to enable them to do so. I think the bankers who make that statement overlook one very important thing; that payment which they make is credit. The first payment is simply a credit on their books, which is going to the Government; then it is transferred temporarily to the reserve banks, and under the plan, which has operated successfully, and will, I believe, in the future, it is disbursed almost simultaneously and the problem which the country banker fears particularly, the difficulty which he fears particularly, is that that credit may not flow back to his particular locality promptly enough, to enable him to meet his various engagements. But we must remember that every part of the United States is producing these goods that directly or indirectly are entering into war purposes.

Take the Pacific Coast—they are starting to build immense quantities of ships on the seaboard there; they are shipping timber to the east; they are shipping vast amounts of oil; they are enlarging constantly the area of distribution of their sugar; they are shipping grain, cattle, the products of their mines, not necessarily directly to the Government, but indirectly they are filling the vaccum that is created by the draft of the Government on sections that are nearer the Atlantic seaboard, and as payment for their product virtually progresses throughout the year, each season when they are produced, that credit automatically flows back to those sections which have subscribed to these bonds. I anticipate no difficulty whatever so long as we have the Reserve Bank machinery as the bookkeeper to fall back on between the interval that the subscriber pays for the bonds and the time the Government disburses the money and it gets back to the section it came from originally.

I have said more already than I intended to say, but I want to conclude with one word suggested by something that Mr. Vanderlip said. He spoke about the difficulty of compensation for the work that was being done by this organization and many others in assisting the Government in financial and other matters. I look at it in this way: It would certainly be presumptuous of me or of any officer of the Reserve Bank or possibly for any officer of the Government to say "thank you" for that work. If thanks are due, they are due from the American people. You are acting for them, for all of them, but as a reward—and I have seen evidence of it, as all have seen who have been to Europe since the war started—there are millions of anxious, care-worn people there who have their eyes turned to this country; they are looking to us for help. Our entrance into the war is interpreted by those millions of peoples as the harbinger of some brighter day that is going to dawn, and if you gentlemen, want your reward, your real reward, you will find it by searching the hearts of those care-worn people that need it.

The only other speaker was Lawrence Chamberlain—a member of the Club, who had recently been in France and England, and who described some of the conditions abroad.

LIBERTY LOAN COMMITTEE STUDYING DATA ASSEMBLED FROM DAILY REPORTS TO RESERVE BANK.

In announcing that two meetings have been held by the sub-committee of the Liberty Loan Committee of the New York Federal Reserve Bank, the latter on the 18th inst. stated that the meetings were principally directed to a study of data assembled as a result of the daily reports being made to the Reserve Bank by the banks of New York City and Brooklyn. The following is the Reserve Bank's statement:

Sept. 18 1917.

The special Sub-Committeé of the Liberty Loan Committee of this district, mentioned in the circular letter sent by this bank to all the banks and trust companies of New York City on Sept. 10, has held two meetings

and has been enlarged by the addition of Messrs. James S. Alexander, President of the National Bank of Commerce and Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank, so that the Committee now consists of the following:

Messrs. George F. Baker, Walter E. Frew, Gates W. McGarrah, Charles H. Sabin, Frank A. Vanderlip, James N. Wallace, James S. Alexander, Albert E. Wiggin and Benjamin Strong.

The two meetings referred to were principally devoted to a study of data assembled as the result of reports now being made every day to the Federal Reserve Bank by almost all the banks of New York City and Brooklyn. As a result of the discussions at these meetings, but without any formal action being taken, certain of the larger New York banks and trust companies have put out a considerable amount of time money, the loans being made by each institution for its own individual account on such terms and collateral as it may determine for itself.

Frequent meetings of the Committee will be held but no statement can be made as to future proceedings or plans, which must necessarily depend upon the information before the Committee and the conditions prevailing at the time.

SUGGESTIONS BY E. C. McDOUGAL CONCERNING LIBERTY LOAN OFFERING.

Two suggestions bearing on the forthcoming issue of Liberty bonds were made by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y., at a joint meeting of Groups I. and II. of the New York State Bankers' Association at Manitou Beach on Sept. 8. Mr. McDougal proposed that the definite details of the new issue be announced in ample time before the offering, if possible a month in advance, but in any event two weeks beforehand, and that the postmasters be employed as an agency of the Government in the sale of the bonds. We quote below Mr. McDougal's suggestions:

Whatever rate of interest or other conditions may accompany the new issue of Liberty Bonds, whatever may be our opinion as to the wisdom of such conditions, I am sure that we bankers will do our best to help our Government to sell the bonds. It is unnecessary for me to make any suggestions as to rates and conditions. The Secretary of the Treasury knows that he can have, for the asking, the advice and assistance of the very best bond houses and bankers in this country.

I shall make only two suggestions out of the many which occur to me.

First: Whatever may be the terms, conditions and requirements, they should be clearly outlined in advance; if possible, one month, and, in any event, at least two weeks before the opening of subscriptions. Many think, with regard to the first issue of Liberty Bonds, that details could easily have been fixed and announced in advance. As the first issue was an experiment, there is room for honest difference of opinion on this point. With the experience of that campaign to guide the Treasury Department, with the best expert advice in this country at its service for the asking, there should be no difficulty in naming, well in advance, exact terms, conditions and regulations. When these are named, they should be scrupulously adhered to. This would enable the bankers of this country to give to the public authoritative information and to answer questions intelligently. In the first Liberty Loan campaign, this was impossible. Not only were bankers without instructions on many points, but, when they applied to the Federal Reserve Bank for authoritative rulings so that they could answer the questions asked by the public, they could not get replies that were either prompt or clear. Even admitting that this was excusable in the first attempt, it would be entirely inexcusable now.

Second: I suggest that every available agency be employed in the endeavor to reach the public. The most important Government agency for this purpose is its staff of postmasters. Many who would not buy bonds from a bank might buy them from a postmaster. The average postmaster is no busier than the average banker; in many cases he is not nearly so busy.

In addition to his remarks at the group meeting, Mr. McDougal also had the following to say relative to the issuance of Liberty Bonds.

While perhaps unavoidable, it is most unfortunate that the actual Liberty Loan Bonds, which were sold to the public in June, are not yet ready for delivery. Had those who have paid for their bonds received them, had the actual Liberty Bonds been seen and handled by the public, they would have become a familiar thing and the placing of the new loan would have been much easier. Besides, a great many of the public are dissatisfied because they cannot get delivery of the bonds which they have bought. It is sincerely to be hoped that the first issue of bonds will be delivered to the public before the second issue is offered for subscription, otherwise if a banker goes to his customers to offer Liberty Bonds, he may be met with the question,—"Where are the bonds which I bought last June?"

It would be most desirable to delay the new offering until the Secretary of the Treasury is able to say exactly when the new bonds will be ready for delivery—say at the time of the closing of the subscription or on some definite date very soon after. It is to be hoped that the short-term certificates of indebtedness authorized will be sufficient to finance the Treasury Department in the meantime.

RESERVE BOARD FAVORS SHORT TIME COMMERCIAL PAPER.

Announcement to the effect that the Federal Reserve Board, in view of the anticipated heavy demands on the Reserve banks, looks with approval upon the suggestion that the practice be encouraged of having short time commercial paper run for not longer than four months instead of six months, was made by Governor W. P. G. Harding on Sept. 17. Governor Harding's announcement follows:

FEDERAL RESERVE BOARD.

Washington, September 17 1917.

Dear Sir.—In view of the anticipated heavy demands upon Federal Reserve banks, the Board looks with approval upon the suggestion that the practice be encouraged of having short time commercial paper run for not longer than four months instead of six months as is frequently the case to-day. It seems desirable that the commercial banks of the country should have in their portfolios a maximum amount of paper that can be rediscounted with Federal Reserve banks. As the Federal Reserve banks can rediscount only paper which has not more than ninety days to run, it follows that if investments of member banks are in six months paper, an average of only 50% of such paper is available at any one time for rediscount; but should the investments be in paper having four months or less to run, at least 75% would on an average have not more than ninety days to run to maturity and would, therefore, be immediately available for use at the Federal Reserve bank.

The Board is of the opinion that the suggested change would greatly improve the banking condition of the country, as the banks would make a turn-over three times a year instead of twice, and the credits which they would provide would come up for consideration three times instead of twice a year. The borrower in good credit would have no reasonable grounds for complaint and the borrower in doubtful credit would be strengthened by frank conversations with his bankers at more frequent intervals than at present. It is suggested that if the bankers of the country will undertake this change in methods of borrowing and insist upon four months paper instead of six, the credit situation will be greatly improved within a short time, responsible borrowers would have greater assurance of credits and the banks themselves would be in position to meet contingencies with at least 50% more confidence than under the existing borrowing conditions.

Very respectfully,

W. P. G. HARDING,
Governor.

GOVERNMENT RECOMMENDS TWO GRADES OF POTATOES AS A BASIS FOR FEDERAL RESERVE NOTES.

Two standard grades for the marketing of potatoes have been recommended by the Department of Agriculture and the Food Administration. The recent ruling that Federal Reserve banks may make loans against warehouse receipts for potatoes (mention of which was made in these columns on Aug. 4) is one of the factors which prompted the Government's recommendation for potato grading. The announcement of the Department of Agriculture issued this week, making known the Government's proposal, says:

Two standard grades for potatoes have just been recommended by the United States Food Administration and the United States Department of Agriculture. Results of field tests in grading and packing and of experiments in marketing graded and ungraded potatoes show that marketing potatoes by grades is desirable, practical and economical.

Further, it has been ruled by the Federal Reserve Board that "potatoes, properly graded and packed and stored in a weatherproof and responsible warehouse, as evidenced by its receipt, would undoubtedly constitute a readily marketable, non-perishable staple."

The present prospect of a very large crop of potatoes, the food supply situation, the overtaxed transportation facilities and the ruling that Federal Reserve banks may make loans against potatoes properly stored in approved warehouses emphasize, says the Department, the importance of adopting uniform grades.

Grades Recommended.

The No. 1 grade shall consist of sound potatoes of similar varietal characteristics, which are practically free from dirt or other foreign matter, frost injury, sunburn, second growth, cuts, scab, blight, dry rot, and damage caused by disease, insects, or mechanical means. The minimum diameter of potatoes of the round varieties shall be 1⅞ inches and of potatoes of the long varieties 1¾ inches.

The No. 2 grade shall consist of potatoes of similar varietal characteristics, which are practically free from frost injury and decay, and which are free from serious damage caused by dirt or other foreign matter, sunburn, second growth, cuts, scab, blight, dry rot or other disease, insects, or mechanical means. The minimum diameter shall be 1½ inches.

Reasonable tolerances are allowed for variations incident to commercial grading and handling and explanations of the terms "practically free," "diameter" and "free from serious damage" are made in Markets Document No. 7, which may be obtained from the United States Department of Agriculture or from the United States Food Administration, Washington, D. C.

According to Chicago advices of Aug. 30 plans for purchasing and storing in Chicago 1,000,000 bushels of potatoes, for use after Jan. 1 next, were started on Aug. 30 by the Middle Western section of the National Food Administration. The potatoes, it is said, are to be sold to consumers at cost, the price to be fixed after all expenses, including interest on the capital required to finance the deal, have been determined. The "New York Commercial" said:

According to the plans, the working capital for starting the project will be advanced in the form of a loan by the city of Chicago, the sum necessary to make the first purchase and to pay freight being estimated at $200,000.

The Federal Reserve Board has already approved a plan by which warehouse receipts on potatoes stored under certain specified conditions may be used as collateral for loans at Federal Reserve banks. After the first lot has been purchased and stored away, a loan may be made on the warehouse receipts and more potatoes bought. The process could then be repeated until the entire one million bushels is in storage.

With a potato crop at least 100,000,000 bushels larger than the country needs for its table, Carl Vrooman, Assistant Secretary of Agriculture, stated on Sept. 16 that the United States would be guilty of an inexcusable military blunder if it did not provide the warehouses necessary to make use of this surplus in such a way as to release products of equal food value to the army and the Allies. The initiative, Mr. Vrooman said, must come largely from local associations of business men and farmers, and the Government is ready to help with the advice of its experts and with plans for building new storage houses or adapting old ones.

Potatoes at $1 50 a bushel—less than half of last February's retail price—is said to be the prospect for next winter. Measures were taken by the Food Administration on Sept. 18

designed to prevent dumping this year's enormous crop on the markets suddenly. At the same time the Administration is preparing to begin a campaign for the sale of potatoes by weight instead of measure to insure full value to consumers.

STATE BANKS NOT SUBJECT TO INTERLOCKING PROVISIONS OF CLAYTON ACT.

An opinion in which it is held that State banks operating outside the District of Columbia are not subject to the provision in the Clayton Anti-trust Act relating to interlocking directorates has been rendered by the Department of Justice. The decision was given in response to a request from the Federal Reserve Board, transmitted through the Secretary of the Treasury to the Attorney-General. The opinion is written by the acting Attorney-General, John W. Davis, and bears date of Sept. 10. In his findings he quotes the provisions of Section 8 of the Act in question, and states that "the prohibitions of this Section relate to banks which are '*organized* or *operating* under the laws of the United States'," and adds that "obviously the Section does not apply to State banks merely as State banks, but applies to them, if at all, only in consequence of membership in the Federal Reserve system. He also says:

State banks which join the Federal Reserve system, do not, however, operate under the laws of the United States as the laws of their existence, nor in territory in which the United States exercises exclusive legislation.

* * * * * * * * * * *

Unlike National banks, State banks are not compelled, but in effect are invited to join the Federal Reserve system. In Section 9 as originally enacted Congress specified the provisions of law to which State banks must conform as conditions of membership, including in the specification certain provisions of pre-existing law. The conditions of membership for State banks having thus been specified it could be argued not without reason that if Congress had intended by Section 8 of the Clayton Act to prescribe further conditions of membership it would have affirmatively expressed that intention, which it has not done.

He furthermore sets out that whatever may have been the original intention of Congress in this respect, its present intention is evidenced in the amendments passed by Congress last June, in which it was specifically stated that "subject to the provisions of this Act and to the regulations of the Board made pursuant thereto, any bank becoming a member of the Federal Reserve system shall retain its full charter and statutory rights as a State bank or trust company." "Since," he concludes, "the rights existing under State laws as to selection of directors seem clearly among the 'charter and statutory rights' thus retained in *full* by State member banks, they must be held free in that regard from the restrictions imposed by Section 8 of the Clayton Act."

The opinion in full follows:

DEPARTMENT OF JUSTICE, WASHINGTON.

September 10 1917.

The Honorable The Secretary o the Treasury.

Sir.—I have the honor to acknowledge the receipt of your letter of Aug. 3rd, enclosing a letter of the 2nd inst. from the Governor of the Federal Reserve Board to you and requesting my opinion upon the question propounded by him, as to whether State banks joining the Federal Reserve system become subject to the provisions of the Clayton Act (approved Oct. 15 1914; 38 Stat. 730; amended by Act of May 15 1916) relating to interlocking directorates.

The pertinent provisions of the Clayton Act are found in Section 8, as follows:

. . . *no person shall at the same time be a director* or other officer or employee *of more then one bank*, banking association or trust company, *organized or operating under the laws of the United States*, either of which has deposits, capital, surplus, and undivided profits aggregating more than $5,000,000; and no *private banker* or person who is a *director in any bank* or trust company, *organized and operating under the laws of a State*, having deposits, capital, surplus, and undivided profits, aggregating more than $5,000,000, *shall be eligible to be a director in any bank* or banking association *organized or operating under the laws of the United States*. . . . *No bank*, banking association or trust company, *organized or operating under the laws of the United States*, in any city . . . of more than two hundred thousand inhabitants . . . *shall have as a director* or other officer or *employee any private banker or any director* or other officer or employee *of any other bank*, banking association or trust company *located in the same place*.

The prohibitions of this Section relate to banks which are "*organized* or *operating* under the laws of the United States." Obviously, the Section does not apply to State banks merely as State banks, but applies to them, if at all, only in consequence of membership in the Federal Reserve system.

The Federal Reserve system embraces (1) National banks, whose membership is compulsory, and (2) banks organized under the "laws of any State or of the United States," which are eligible for membership under conditions prescribed in Section 9 of the Federal Reserve Act (approved Dec. 23 1913; 38 Stat. 251). Besides banks organized under State laws and doing business in the States (hereinafter called State banks), the latter class includes (a) banks organized under State laws but having offices and receiving deposits in the District of Columbia, as described in Section 713 of the Code of the District of Columbia, and (b) banks and trust companies, other than National banks, organized under the laws of the United States, *i.e.*, banks and trust companies organized under Sub-chapters 4 and 11 of Chapter 18 of the Code of the District of Columbia (31 Stat. 1189).

National banks and banks and trust companies organized under the Code of the District of Columbia are clearly within the prohibition of Section 8 of the Clayton Act. They are not only organized under the laws of the United States but of necessity operate under those laws as the laws of their existence.

Banks organized under State laws and carrying on business in the District of Columbia also fall within the prohibitions of Section 8 as "banks operating under the laws of the United States"; for, in carrying on business in the District, over which Congress exercises exclusive legislation, they are not only subject generally to the laws of the United States in force within the District, but by specific enactment they are required to make reports to the Comptroller of the Currency and are subject to be examined and taken possession of by him as provided with respect to National banks. (Act of June 25, 1906, amending Sections 713 and 714, Code D. C.; 34 Stat. 458.)

State banks which join the Federal Reserve system do not, however, operate under the laws of the United States as the laws of their existence, nor in territory over which the United States exercises exclusive legislation. These banks have merely voluntarily accepted the terms and provisions of the Federal Reserve Act (including regulations made pursuant thereto) in becoming members of the Federal Reserve system, from which they are at liberty to withdraw. Yet, since upon being admitted they become subject to the terms and provisions of the Federal Reserve Act, they may also be aptly described as "operating under the laws of the United States." Accordingly, Section 8 of the Clayton Act standing alone might reasonably be construed to include State member banks within its prohibitions.

Section 8 of the Clayton Act must be considered, however, in the light of the provisions of Section 9 of the Federal Reserve Act relating to membership of State banks.

Unlike National banks, State banks are not compelled, but in effect are invited to join the Federal Reserve system. In Section 9 as originally enacted Congress specified the provisions of law to which State banks must conform as conditions of membership, including in the specification certain provisions of pre-existing law. The conditions of membership for State banks having thus been specified it could be argued not without reason that if Congress had intended by Section 8 of the Clayton Act to prescribe further conditions of membership it would have affirmatively expressed that intention, which it has not done.

But, whatever the original intention of Congress may have been in this respect, the present intention seems plainly to appear from the following provisions of Section 9 of the Federal Reserve Act as amended and re-enacted by the Act of June 21 1917, after the passage of the Clayton Act:

Banks becoming members of the Federal Reserve system under authority of this Section *shall be subject to the provisions of this Section, and to those of this Act which relates specifically to member banks*, but shall not be subject to examination under the provisions of the first two paragraphs of Section 5240 of the Revised Statutes as amended by Section 21 of this Act. *Subject to the provisions of this Act and to the regulations of the board made pursuant thereto*, any bank becoming a member of the Federal Reserve system *shall retain its full charter and statutory rights as a State bank* or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created and shall be entitled to all privileges of member banks.

As thus amended, State member banks are made "subject to the provisions of this Section and to those of this Act which relate specifically to member banks." Accordingly, they would appear not to be subject to the prohibitions of Section 8 of the Clayton Act under the rule of construction embodied in the maxim, "The express mention of one thing impliedly exclude all others."

The intention of Congress, however, is not left to appear by implication alone. Section 9 as amended goes further, and by positive provision declares that State member banks shall retain their "full charter and statutory rights" as State banks, "subject to the provisions of this Act and to the regulations of the board made pursuant thereto." Since the rights existing under State laws as to selection of directors seem clearly among the "Charter and statutory rights" thus retained in *full* by State member banks, they must be held free in that regard from the restrictions imposed by Section 8 of the Clayton Act.

Respectfully,

(*Signed*) JOHN W. DAVIS, *Acting Attorney-General.*

GERMAN-AMERICAN BANK TO CLEAR THROUGH FEDERAL RESERVE BANK.

The German-American Bank of this city has arranged to settle its daily balances at the Clearing House through the Federal Reserve Bank of New York, and, it is said, for this purpose has made an initial deposit of $400,000 in gold with the Reserve Bank.

NEW SITE FOR SAN FRANCISCO FEDERAL RESERVE BANK.

The San Francisco Federal Reserve Bank has purchsed a site at the corner of Sacramento, Sansome and Commercial Streets, on which it will erect a three-story bank building at an estimated cost of $250,000.

COLLECTION DEPARTMENT OF RICHMOND FEDERAL RESERVE BANKS.

The Federal Reserve Bank of Richmond in announcing the establishment of a collection department for the handling of all forms of collection items, makes known that it will grant to each member and clearing bank exemption of service charges on 250 checks per month. In this the bank avails of provision in the Federal Reserve Board's edict calling for the establishment of collection departments by the Reserve banks, in which it stated that "any Federal Reserve bank may, at its discretion, extend to each member and clearing bank an exemption from service charges upon a maximum of 250 checks per month. The Richmond Federal Reserve Bank's circular announcing its policy concerning exemptions and the requirement as to member bank remittances for checks received from or for the account of Reserve banks, reads as follows:

FEDERAL RESERVE BANK OF RICHMOND.

Sept. 14 1917

Amendments to Clearing Regulations.

To the Bank Addressed.—In connection with our Circular No. 65, dated Sept. 12, giving details of a plan for the collection of maturing notes, bills and other collection items, we direct your attention to an article in the September Bulletin of the Federal Reserve Board, page 660, "Development of the Collection System," from which we quote in part as follows:

"(1) For the time being, any Federal Reserve bank may, at its discretion, extend to each member and clearing bank an exemption from service charges upon a maximum of 250 checks per month. The Board

believes that this exemption will encourage direct dealings on the part of the smaller banks with their Federal Reserve bank.

"(2) In cases where checks are not sent to the Federal Reserve bank but are sent direct from one member bank to another for credit of the sending bank on the books of the Federal Reserve bank, these transactions should be mutually agreeable to the banks concerned; for the Board cannot prevent the receiving bank from making a reasonable charge (as between banks) for the transfer as provided in Section 13 as amended. An opportunity is afforded all member banks to clear their checks at par by sending them to the Federal Reserve bank. If, for the purpose of saving time or for any other reason, a bank desires to send its checks direct, it should make its own arrangements."

In accordance with Article (1) of the foregoing, this bank, beginning Oct. 1, will grant to each member and clearing bank, exemption of service charges on 250 checks per month.

In accordance with Article No. (2), which amends the ruling of the Board, as set forth in Circular No. 1, Series of 1916, dated May 1 1916, Article 4, which reads as follows:

"Member banks will be required by the Federal Reserve Board to provide funds to cover at par, all checks received from or for the account of their Federal Reserve bank."

member banks after the receipt of this letter cannot be required by this bank to remit without charge for checks sent to them by other member banks for the credit of this bank.

Wherever it is desired to forward checks direct to a member bank for the credit of this bank, without the payment of an exchange charge, arrangements must be made between the banks.

The direct forwarding of checks in this manner between banks accomplishes in many cases, a great saving of time, and will, we believe, ultimately develop into a valuable feature of the collection system, and inasmuch as the relation may be reciprocal, it will be advantageous to to develop such relations wherever practicable.

Respectfully, GEORGE J. SEAY, *Governor*.

The circular of the Richmond Reserve Bank announcing the establishment of its collection department (referred to in the above Circular No. 65) is practically the same as that of the Minneapolis Federal Reserve Bank given in our issue of Sept. 8.

NEW NATIONAL BANK EXAMINERS FOR RICHMOND AND ATLANTA RESERVE DISTRICTS.

The Comptroller of the Currency announced on Sept. 15 that Chief National Bank Examiner James K. Doughton of the Sixth Federal Reserve District had been made Chief Examiner for the Richmond Federal Reserve District. Elmore F. Higgins of Montgomery, Ala., formerly Assistant Clearing House Examiner at New Orleans and for the past two years Assistant Chief National Bank Examiner at Chicago, has been appointed Chief National Bank Examiner for the Atlanta Reserve District. Mr. Higgins's field on appointment as National Bank Examiner, Feb. 18 1914, was the State of Georgia. These changes will become effective Oct. 15.

COMPTROLLER TO AGAIN RECOMMEND LAW REQUIRING BANK OFFICERS AND EMPLOYEES TO FURNISH SURETY BONDS.

The intention of the Comptroller of the Currency to again recommend to Congress that an amendment be made to the National Bank Act to require officers and employees of National banks to furnish fidelity bonds is announced in a statement issued by him on Sept. 14. A recommendation to this effect was made by the Comptroller in his annual report to Congress a year ago. He states that the records of the Department of Justice for the past two years give strong emphasis to the importance of this recommendation. The proposal he adds will have the double effect of making it more difficult to misappropriate the funds of a bank, and will also provide further protection for the depositors and shareholders in the event that any employee betrays his trust. The following is the Comptroller's statement.

In my annual report to Congress a year ago, I recommended that "all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company."

The records of the Department of Justice for the past two years give strong emphasis to the importance of these recommendations. They show that in the years ending Oct. 31 1915 and 1916, 5 bank presidents, 23 cashiers, and 51 assistant cashiers, tellers, bookkeepers and other officers and employees of National banks were convicted of violation of the National Bank Act and generally sentenced to varying terms of imprisonment, mostly from five to thirteen years.

This is, of course, but a very small percentage of the total number of men who are employed in all capacities in the 7,665 National banks of this country, for I am glad to say that the bankers of this country generally enjoy a well-deserved reputation for honesty and fidelity.

There is no profession in which there have not been, and still may be, some who have betrayed their trusts and have proved themselves unworthy. Because of the lessons of the past, and because the bankers of the country have charge and custody of the property and fortunes of many millions of people, it is right that every possible safeguard and protection should be furnished to these depositors.

For this reason, I shall again recommend to Congress, in the next report of the Comptroller, that the National Bank Act be amended so as to require officers and employees of National Banks to furnish fidelity bonds. This will have the double effect of making it more difficult to misappropriate the funds of a bank, and will also provide further protection for the depositors and shareholders in the event that any bank employee should betray his trust.

CALIFORNIA'S LAW REGULATING RESERVES OF COMMERCIAL AND SAVINGS BANKS AMENDED.

Section 7 of an Act approved by the 1917 Legislature of the State of California amends Section 20 of the "Bank Act" of 1909, as amended in 1915, regulating the amount of reserve every commercial bank in the State shall maintain "against its aggregate deposits, exclusive of State, county and municipal deposits for the repayment of which bonds have been deposited as security." The only change made in this section is in the paragraph defining the term "reserves on hand." We are publishing herewith the full text of Section 20, italicizing the portions added this year and putting in black-face type and black-face brackets the portions omitted.

Sec. 20. Every commercial bank shall maintain total reserves against its aggregate deposits, exclusive of State, county and municipal deposits for the repayment of which bonds have been deposited as security, as follows:

1. Eighteen per centum of such deposits if such bank has its principal place of business in a city having a population of 100,000.

2. Fifteen per centum of such deposits, if such bank is located in a city having a population of 50,000 or over and less than 100,000.

3. Twelve per centum of such deposits if such bank is located elsewhere in the State

At least one-third of the total reserves shall be maintained as reserves on hand and shall consist of gold coin, gold bullion, United States gold certificates or United States notes; in addition thereto, at least one-sixth of the total reserves shall be maintained as reserves on hand and shall consist of gold coin, gold bullion, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States, and the remainder of the total reserves required by the provisions of this section shall be maintained as reserves on deposit or as reserves on hand; such reserves on hand to consist of gold coin, gold bullion, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States.

If any bank shall have become a member of a Federal Reserve bank, it may maintain as reserves on deposit with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank.

If any bank shall not maintain the total reserves required the Superintendent of Banks may impose a penalty upon it, based upon the length of time such encroachment upon its total reserves amounting to 1% or more of its aggregate deposits shall continue, at the following rates:

1. At the rate of 6% per annum upon any such encroachment not exceeding 2% of such deposits

2. At the rate of 8% per annum upon any additional encroachment in excess of 2 and not exceeding 3% of such deposits.

3. At the rate of 10% per annum upon any additional encroachment in excess of 3 and not exceeding 4% of such deposits

4. At the rate of 12% per annum upon any additional encroachment in excess of 4% of such deposits.

The Superintendent of Banks shall, in his discretion, upon the nomination of any bank, designate a depositary or depositaries for the reserves on deposit of such bank provided for by this Act. Except as otherwise provided in this section, such depositary shall be a bank or national banking association located in this State. Every reserve depositary, which has its principal place of business in a judicial township or in a city located in this State in which the population is less than 50,000, shall have at all times as its total reserves an amount equal to the total reserves required by the provisions of this section for every bank which has its principal place of business in a city having a population of 50,000 or over and less than 100,000. But no bank or national banking association shall hereafter be designated as a depositary of any such reserves unless it shall have a combined capital and surplus of not less than the following amounts:

1. $250,000, if located in a city which has a population of 300,000 or over;

2. $200,000, if located in a city which has a population of 100,000 or over and less than 300,000;

3. $150,000, if located in a city which has a population of 50,000 or over and less than 100,000;

4. $100,000, if located elsewhere in the State.

Such depositary may also be a banking corporation with a capital and surplus of one million dollars or more, located in the cities of New York, Chicago, Boston, St. Louis, or Philadelphia.

If the total reserves of any bank shall be less than the amount required by this section such bank shall not increase its liabilities by making any new loans or discounts, otherwise than by discounting bills of exchange on sight, or by paying any dividends from profits until the full amount of its total reserves has been restored. The Superintendent of Banks may notify any bank whose total reserves shall be below the amount herein required, to restore such total reserves; and, if it shall fail for thirty days thereafter to restore such total reserves, such bank shall be deemed insolvent and may be proceeded against under the provisions of this Act; provided, that all deposits of money herein permitted or required shall comply with the provisions of Section 43 of this Act.

The term, "reserves on hand," when used in this Act, means the reserves against deposits kept, *pursuant to the provisions of this Act*, in the vault of any bank **[pursuant to the provisions of this Act]** *or in any safety deposit box in any other bank in this State, said box to be under the exclusive control of the depositing bank.*

The term, "reserves on deposit," when used in this Act, means the reserves against deposits maintained by any bank pursuant to this Act in reserve depositaries, or in a Federal Reserve bank of which such bank is a member, and not in excess of the amount authorized by this Act.

The term, "total reserves," when used in this Act, means the aggregate of reserves on hand and reserves on deposit maintained pursuant to the provisions of this Act.

The term, "reserve depositary," when used in this Act, means a bank, trust company or banking corporation designated by the Superintendent of Banks on the nomination of the depositing bank as a depositary for reserves on deposit.

The section relating to savings banks which constitutes Section 68 of the "Bank Act" of 1909 as amended in 1915 and again in 1917, reads as follows, the new portions being italicized and those eliminated are placed in black-face type and black-face brackets:

Sec. 68. Every savings bank or savings department of a bank, shall at all times maintain total reserves equivalent to 5% of the aggregate amount of its deposits *exclusive of State, county and municipal deposits for the re-*

payment of which bonds have been deposited as security; at least 2½% of such deposits shall be maintained as reserves on hand, one-half of which shall consist of gold coin, gold bullion, United States gold certificates or United States notes, and one-half of which shall consist of gold coin, gold bullion, United States gold certificates, United States notes or any other form of currency authorized by the laws of the United States and 2½% of such deposits may be maintained as reserves on hand and may consist of bonds of the United States or of gold coin, gold bullion, United States gold certificates, United States notes or any other form of currency authorized by the laws of the United States or may be maintained as reserves on deposit subject to call with any reserve depositary provided for in Section 20 of this Act; provided, however, that no savings bank or savings department shall be required to maintain reserves on hand in excess of $100,000, and when such reserves on hand reach that amount, the balance of total reserves necessary to make up the 5% may be kept as reserves on deposit subject to call with any reserve depositary provided for in Section 20 of this Act. No new loan shall be made during any deficiency in the total reserves. Deposits with any commercial bank, or commercial department of a bank, on open account, as provided in this section, shall be permitted, and shall not be construed as loans. Not more than 5% of the deposits of any savings bank shall be deposited with any one bank, except with the consent of the Superintendent of Banks. Not more than 15% of the deposits of any savings bank shall be deposited with all commercial banks, except with the consent of the Superintendent of Banks. No savings bank or savings department shall receive deposits of other banks other than savings deposits and such deposits shall not be treated or considered as a part of the reserves on deposit of such depositing bank; provided, the sum so deposited shall not exceed [$10,000] *thirty per centum of the paid-in capital and surplus of the depositing bank nor more than 15% of the paid-in capital and surplus of the depositary bank.*

IDAHO'S BANK RESERVE LAW AMENDED.

The 1917 Legislature of Idaho passed an Act (Chapter 51, Laws of 1917) amending, among other things, Section 39 of Chapter 124 of the Laws of 1911 relative to the available funds every bank or trust company doing business in the State of Idaho shall have on hand at all times. Below we publish Section 39 of the new Act, italicizing the portions added, and putting those eliminated in black-face type and black-face brackets:

Sec. 39. Every bank or trust company doing business under this Act shall have on hand at all times in available funds not less than fifteen (15) per cent of its aggregate deposits, [six (6) per cent] *one-fifth* (1-5) of which must be actual cash in its vaults; the remaining [nine (9) per cent] *four-fifths* (4-5) may consist of balances due [them] *it* from good, solven banks. Cash items shall not be considered as part of the reserve of any bank or trust company.

NATIONAL BANK HOLDINGS OF U. S. AND FOREIGN BONDS, &c.

The Comptroller of the Currency made public the following statement on Sept. 12 showing the changes in the amounts of United States bonds, domestic securities and foreign bonds held by the banks on June 20 1917, as compared with their holdings of similar securities June 30 1916.

The amount of United States bonds and certificates of indebtedness held June 20 1917 was 905 million dollars, an increase of 174 millions over June 30 1916.

Foreign Government bonds held June 20 1917 amounted to 284 million dollars, an increase of 167 million dollars during the year.

Other foreign bonds held June 20 1917 aggregated 68 millions, an increase of 28 million dollars over June 30 1916.

Railroad bonds held by the national banks were practically stationary during the year, at 467 million dollars.

The bonds of other public service corporations increased from 274 millions June 30 1916 to 295 millions June 20 1917.

State, county and other municipal bonds held June 20 1917 were 315 millions, an increase duriug the year of 37 million dollars.

The holdings of other bonds were 362 millions June 20 1917, an increase during the year of 60 million dollars.

Claims, warrants, judgments, &c., held by national banks June 20 1917 were reported at 50 million dollars, an increase during the year of about 1 1-3 million dollars.

The amount of stocks (taken for debts previously contracted, &c.) held by all national banks aggregated 39 million dollars, a slight reduction during the year.

The total amount of bonds and stocks and other securities held June 20 1917 was reported at 2,787 million dollars, an increase of 189 million dollars, or 21%, during the year.

The amount of bonds, securities, &c., held by national banks June 20 1917 was 17.26% of their total resources.

MORATORIUM OR STAY LAWS.

The following letter was received by us from F. A. Freeman, Vice-President of the Lumbermen's Trust Co. of Portland, Ore., with reference to the passage of moratorium or so-called "stay laws" by the legislatures of the States of Oregon, Pennsylvania, Maryland, Michigan, Iowa, Wisconsin, and Massachusetts, exempting from execution the property of soldiers and sailors. The letter follows:

Portland, Ore., Aug. 14 1917.

Editor Commercial and Financial Chronicle, New York, N. Y.:

Dear Sir: Referring to your article of July 28 in which statement was made that Oregon is the only State having in existence "Stay Laws" exempting from execution the property of soldiers and sailors.

The enclosed letter of Mr. F. R. Fenton, Secretary of the Investment Bankers Association, dated Aug. 9, you will note states that Pennsylvania, Maryland, Michigan, Iowa, Wisconsin and Massachusetts have "Stay Laws" similar to Oregon. Probably there are other States with statutes of this character. The Pennsylvania law is very much like the Oregon law. Yours very truly,

F. A. FREEMAN,
Vice-President

Mr. Fenton's letter referred to above reads:

INVESTMENT BANKERS ASSOCIATION OF AMERICA.

Chicago, Aug. 9 1917.

Mr. John A. Freeman, Vice-Pres., Lumbermen's Trust Company, Portland, Ore.:

Dear Sir: I have received advice that the following States have passed "Stay Laws" relating to soldiers and sailors in the service of the United States during war:

Pennsylvania,	Michigan,	Wisconsin,
Maryland,	Iowa,	Massachusetts.

Yours very truly,
F. R. FENTON, *Secretary.*

The above is correct. Of the States mentioned we have already referred in these columns to the adoption of moratorium laws by the legislatures of Oregon, Maryland, Massachusetts and Pennsylvania. The text of the Oregon law we published in our issue of July 28 (pages 334 and 335); the Massachusetts law on Aug. 4 (page 441), and the Pennsylvania law on Aug. 11 (pages 552 and 553). The moratorium laws passed by the 1917 special session of the Maryland Legislature and constituting Chapters 19, 22 and 23, have not previously been published by us and are given herewith. Chapter 19 provides "for extending during the continuance of the present war, the time limited by the laws of this State for the institution of legal proceedings, by citizens who are unable to institute the same, within the time so limited, because of absence from the State in the military or naval service of the United States, and in case of the death or insanity of such persons." The full text of this chapter follows:

Sec. 1. *Be it enacted by the General Assembly of Maryland*, That if any citizen of this State, entitled to institute or bring any action, suit or proceeding in this State, is unable during the continuance of the present war, to institute or bring the same within the time limited therefor by the laws of this State, because of absence from this State in the military or naval service of the United States, such person shall not on that account be barred, but shall be entitled to institute or bring such action, suit or proceeding within six months after the removal of such disability; otherwise the same shall be barred.

Sec. 2. *And be it further enacted*, That in case of the death or insanity of any such person while so absent from this State, such action, suit or proceeding may be brought by his personal representatives, if maintainable by them, within the time limited therefor by the laws of this State, except that the right of such personal representatives to maintain such action, suit or proceeding, shall in no event be barred before the expiration of one year from such death or insanity.

Sec. 3. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public safety, and being passed upon a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27 1917.

Chapter 22 provides "for the suspension or stay, during the continuance of the present war, of civil proceedings, at law or in equity, instituted by or against persons in the National Guard or Naval Militia or in the National State Guard while on active service, or in the military or naval service of the United States, and prescribing the manner, duration, terms and extent of application of such suspension or stay." This chapter reads:

Section 1. *Be it enacted by the General Assembly of Maryland*, That all civil causes or proceedings, whether at law or in equity, which may be pending at the time this Act takes effect, or which may hereafter be instituted during the continuance of the present war, by or against any person in the National Guard or Naval Militia or in the Maryland State Guard while on active service, or in the military or naval service of the United States, shall be suspended and stayed, upon the application of such person, or his representative or attorney, provided:

a. The court to which such application is made shall find that such person is unable to prosecute, answer or defend such cause or proceedings or to be present at the hearing or trial thereof, by reason of his service as aforesaid, and that the interests of justice require such suspension or stay; and provided, further, that:

b. Such person, or his representative or attorney, shall comply with such conditions, as to the giving of bond or other security or undertaking, or as to the making of any deposit, or as to any other matters or things, which the said court may deem proper to impose as conditions of such suspension or stay.

Sec. 2. *And be it further enacted*, That any suspension or stay granted under the terms of this Act may be for such period of time as the court granting the same shall deem proper, but in no event for a period longer than the duration of the present war and six months thereafter; and upon the termination of any period so fixed by the court, such suspension or stay, if not continued or renewed, shall cease, and thereafter the cause or proceedings so suspended may proceed as if there had been no suspension or stay therein, but subject, however, to any reasonable conditions which the court may deem proper to impose in the interests of justice.

Sec. 3. *And be it further enacted*, That the court in which any cause or proceedings may be thus suspended or stayed, shall have the power, in its discretion, to rescind such suspension or stay at any time that said court deems that the interests of justice would be thereby subserved, such recission to be upon such conditions, to date from the expiration of such time and to be predicated upon such notice, by service upon each person interested, or his attorney or representative, or by publication, as the court may deem proper; and thereafter such cause or proceeding may proceed as if there had been no suspension or stay therein, but subject, however, to any conditions which the court may impose as incident to such rescission.

Sec. 4. *And be it further enacted*, That no cause or proceedings shall be suspended or stayed under the terms of this Act, except as to any person or persons entitled as aforesaid to the benefits of this Act, unless the court deems that the same is necessary for the proper protection of the interests of any such person or persons so entitled to the benefits of this Act.

Sec. 5. *And be it further enacted*, That this Act shall not apply to proceedings pending or hereafter instituted for:

a. The recovery of rent.

b. The recovery of wages or salary.
c. Moneys due in any trust or fiduciary capacity.

Not shall this Act apply to any case in which the court believes that any person within the terms of this Act has become engaged in any of the services mentioned in Section 1, because of the pendency or institution of the cause or proceedings sought to be suspended or stayed.

Sec. 6. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public safety, and being passed upon a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27th, 1917.

Chapter 23 provides "for the suspension or stay, during the continuance of the present war, of any judgment, order or decree, levy, right of entry or foreclosure, lien, power of sale, forfeiture or default, on application by or on behalf of persons against whom or against whose property interests the same may be executed or enforced, and who are unable, by reason of military or naval service, to make payment or satisfaction thereof; and prescribing the manner, duration, terms and extent of application of such suspension or stay." Below we give the full text of this chapter:

Sec. 1. *Be it enacted by the General Assembly of Maryland*, That the execution or enforcement of any judgment, order or decree of any kind, whether in law or in equity, and whether in personam or in rem, and of any levy, right of entry or foreclosure, lien, power of sale, forfeiture or default which may hereafter be entered or rendered or which may exist or arise during the continuance of the present war, may be suspended or staid, upon application by or on behalf of any person against whom or against whose legal or equitable interest in any property, real or personal, the same may be executed or enforced, provided the court to which said application is made shall find that such person so liable or interested is unable, by reason of military or naval service, to make whatever payment or satisfaction may be necessary in order to satisfy, release or discharge such judgment, order or decree, or other power of right as aforesaid.

Sec. 2. *And be it further enacted*, That any suspension or stay granted under the terms of this Act may be for such period of time as the court granting the same shall deem proper, but in no event for a period longer than duration of the present war, and six months thereafter; and shall be upon such conditions, as to the giving of bond or other security or undertaking, or as to the making of any deposit, or as to any other matters or things, which the said court may deem proper to impose as conditions of such suspension or stay.

Sec. 3. *And be it further enacted*, That the court in which any suspension or stay may be thus granted, shall have the power, in its discretion, to rescind such suspension or stay at any time that said court deems that the interests of justice would be thereby subserved, such recission to be upon such conditions, to date from the expiration of such time and to be predicated upon such notice, by service upon each person interested, or his attorney or representative, or by publication, as the court may deem proper; and thereafter such judgment, order or decree, or such power of right as aforesaid, may be executed or enforced as if the same had not been suspended or staid, but subject, however, to any conditions which the court may impose as incident to such rescission.

Sec. 4. *And be it further enacted*, That upon the termination of the period of any suspension or stay granted hereunder, such suspension or stay, if not continued or renewed, shall cease, and thereafter such judgment, order or decree, or such other power or right as aforesaid, may be executed or enforced as if the same had not been suspended or staid, but subject, however, to any reasonable conditions which the court may deem proper to impose in the interests of justice.

Sec. 5. *And be it further enacted*, That no judgment, order or decree, and no right or power as aforesaid, shall be suspended or staid under the terms of this Act, except as to any person or persons entitled as aforesaid to the benefits of this Act, unless the court deems that the same is necessary for the proper protection of the interests of any such person or persons so entitled to the benefits of this Act.

Sec. 6. *And be it further enacted*, That this Act shall not apply to any judgment, order or decree, or to any right or power as aforesaid, for:

a. The recovery of rent.
b. The recovery of wages or salary.
c. Moneys due in any trust or fiduciary capacity.

Sec. 7. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public safety, and being passed upon a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved June 27 1917.

The Iowa law is contained in an Act approved April 24, 1917 "to exempt soldiers and sailors and other persons in the military and naval service of the United States from payment of bills of exchange and payments in pursuance of other obligations and granting to such soldiers and sailors exemption from certain taxes." The full text of this Act follows:

Be it enacted by the General Assembly of the State of Iowa:

Sec. 1. All soldiers and sailors and other persons in the militar or naval service of the Government of the United States or who may hereafter enter such service during the present war are hereby exempted while in such service and for a period of six months after the termination of the war or of said service or death from payment of any bill of exchange or of any negotiable instrument or of any other payment in pursuance of any contract or from any writ of attachment or execution.

Sec. 2. That any such person in the military or naval service of the United States who is now or may hereafter be party to any litigation; the trial of said cause shall, upon his request, be continued until the termination of such service or death of said party.

Sec. 3. The homestead of all soldiers, sailors or other persons in the military or naval service of the United States shall be exempt from taxes during their term of service in the present war; or other property to the actual value of ten thousand ($10,000) dollars in the event of no such homestead.

Sec. 4. That the statute of limitations shall not run against any action held against anyone affected by this Act during the time the same is stayed by the terms of this Act.

Sec. 5. This Act being deemed of immediate importance shall take effect upon and after its publication in the "Daily Capital" and the "Des Moines Register," newspapers published in the City of Des Moines, Iowa.

Approved April 24 1917.

The Act passed by the Wisconsin 1917 Legislature and approved June 13 1917, creating Section 4232a of the Statutes "relating to the commencement and prosecution of civil actions against persons in the military service," reads as follows:

Sec. 1. A new section is added to the Statutes to read: Section 4232a. 1. All persons, residents of this State, now in the military service of the United States or of this State, and all those who may hereafter enlist, be appointed, or drafted into the military service of this State or of the United States, for the purpose of the present war, shall, during such service, be exempt from all civil process, and in all civil cases now pending against any person in such service, the proceeding shall be continued and stayed until the discharge of such person from such service, but such exemption or stay shall in no case extend or be extended for more than three years from the time of a mustering of such person into the service, as hereinbefore mentioned.

2. It shall be the duty of any court or judge thereof, and of any justice of the peace, whenever it shall appear that a suit has been commenced against a person while in the military service, as mentioned in subsection 1, to dismiss such suit as against such person; and when it shall be made to appear, in any case now pending, that the principal defendant is in the military service of this State or of the United States, it shall be the duty of the court or judge thereof, or of a justice of the peace to stay all proceedingt in such suit as against such defendant until he shall be discharged from such service, but such exemption and stay shall not exceed the three years mentioned in subsection 1. Whenever it shall be brought to the attention of any court of record that an attempt is being made to deprive any person mentioned in subsection 1 of any property rights in violation of subsection 2, it shall be the duty of such court or the judge thereof, to issue whatever order may be necessary to prevent any soldier or sailor from being thus deprived of property rights.

3. The fact that a person is in such service may be proved or established, first, by the affidavit of such person, or any other person who may know the fact; or, second, by an affidavit of any person proving that such party defendant has been mustered into such service; or, third, by a certificate of the Adjutant-General of this State to the effect that the muster-roll in his custody shows that such person has been mustered into such service; or where it is alleged that the defendant is in the regular service of the United States, a certificate of the Secretary of War, or some other officer competent to make such certificate, giving the date when such person was mustered into the service; provided, that the last mentioned affidavit and certificate shall be taken and deemed to be prima facie evidence, only, that such person is still in such service. Upon its being alleged that such person is in such service, it shall be the duty of the court, or justice of the peace, to suspend proceedings in the action, to enable the party so alleging to obtain proof thereof. It shall not be necessary to plead or answer such fact, but the relief may be obtained, with or without notice, as the judge or court may direct.

4. This section shall not extend or apply to persons who are prosecuted as executors, administrators or trustees, or for debts created in fiduciary capacity; nor to proceedings for forcible entry and unlawful detainer; nor to persons who are made defendants only as subsequent encumbrances to the principal defendant in actions to foreclose mortgages, or mechanics' liens; nor to persons who are made defendants only as encumbrances to the principal defendant, in actions brought for the partition of lands or real estate owned by several persons; and in actions against persons jointly liable upon a contract, the action shall be allowed to proceed against the joint debtor or debtors not in the service, and the judgment may be entered, enforced and collected as provided in any other action where the proceedings against a codefendant are dismissed.

5. The time during which any person is exempt from the service of a civil process under the provisions of this section, shall not be taken as any part of the time limited by law for the commencement of any civil action in favor of or against any such person.

Sec. 2. This Act shall take effect upon passage and publication.

Approved June 13 1917.

In the case of Michigan we learn from the Secretary of State that "the only Act operative in Michigan relative to exempting from execution the property of soldiers in the service of the Government, is Section 53, Act 84 of 1909, which has not been amended since its enactment." This reads as follows:

All officers and enlisted men who may be in the actual service of this State or of the United States, in all cases, except for treason, felony or breach of the peace, shall be privileged from arrest and imprisonment during the time of such actual service, and for a period of six months after such service shall cease, and their separate property shall during the same period be exempt from all process by way of execution, levy, seizement or attachment for debts contracted prior to or during such service: Provided, however, That the time during which any such person shall be in such actual service shall not be computed in the limitation for the bringing of any action or the proceeding provided by the general laws of this State.

The State of Maine also, we have just been informed, has a moratorium law in effect which was passed by the 1917 Legislature and provides as follows:

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. Any action of contract or review now pending, or which may be commenced against any person, who is or shall be mustered into the service of the United States, or of this State, during the present war, shall at the request of the defendant be continued without cost to either party till his term of service shall expire; provided that the provisions of this Act shall not apply to suits and proceedings upon official bonds, or actions where the party mustered into the service of the United States, or of this State, is liable jointly with a partner or person not in such service, nor to any action where the court may be satisfied that great injustice would be done by such continuance.

Sec. 2. Personal property to the amount of $1,000, other than that held in partnership as above, and other than whereon attachment had been made upon mesne process prior to the date of enlistment of the defendant, in addition to that already exempted by law, shall be exempt from attachment or seizure upon execution from and after the date of such enlistment in the service aforesaid, and during his term of service, to be designated by the defendant, or his agent or attorney.

Sec. 3. In all cases in court, or which may be entered in court, during such term of service where a person mustered into the service of the United States, or of this State, is plaintiff, the court at his request may continue such case, as long as the court may think justice would require, and without costs to either party.

Sec. 4. During his absence from the State, and while continuing in the service of the United States, the operation of any statute of limitations shall be suspended in all matters in which suits may arise in which a person mustered into such service may be either plaintiff or defendant.

On page 775 of our issue of Aug 25 we published a very interesting and instructive communication, which appeared in the New York "Sun" of Aug. 23, discussing from a legal standpoint the power of a State to declare a moratrium, in certain contingencies, on real estate and farm loan mortgages. Numerous authorities are cited to support the conclusion that the States are without power to enact laws of that kind, and even the authority of Congress to declare a moratorium is called in question.

A committee was appointed by the Farm Mortgage Bankers' Association in convention at Minneapolis on Sept. 13, it is stated, to work out a uniform moratorium law applying to mortgage foreclosures, to be recommended to the State Legislatures.

The House Judiciary Committee at Washington on Sept. 21 discussed plans for the inauguration of a moratorium for those engaged in the service. The Committee, it is said, is considering the Administration's plan to provide protection for those who have gone to the front against losses by judicial proceeding, monetary or otherwise.

C. H. SABIN SUGGESTS COMMISSION TO PASS ON PRIORITY OF PUBLIC SECURITY OFFERINGS.

The suggestion that it might be well to consider the propriety of forming a commission to pass on the priority of public security offerings, in order that the Government may have the right of way in financing the war, is made by Charles H. Sabin, President of the Guaranty Trust Company of New York. Referring to the fact that the country's business to-day is war, Mr. Sabin takes occasion to state that municipalities, corporations and individuals should all be guided by this major consideration and should subject every proposition to the close analysis of war requirements. It may even be necessary, says Mr. Sabin, to suggest the formation of a Government board to pass on the priority of public financial offerings, as is now being done in the field of transportation and production. These observations were made by Mr. Sabin in the following statement issued on the 15th inst.:

There is one phase of Government financing to meet the needs of war which must not be ignored if it is to be attended with the largest possible measure of success, and that is the desirable elimination of competition for the Government issues as they are offered. To meet the pressing demands of war, the Government should have right of way in its demand for labor, capital and materials; and everything possible which means competition with these demands should be eliminated, or at least postponed.

The country's business to-day is war, and every proposition should be measured by the standard of its necessities. Only as its successful prosecution is furthered can any venture be justified. Both public and private needs which are not absolutely compelled by the exigencies of their situation should be held in abeyance, and no new financing encouraged which does not meet an absolute and immediate need.

Municipalities, corporations and individuals should all be guided by this major consideration and should subject every proposition to the close analysis of war requirements.

It may even be necessary to suggest the formation of a government board to pass on the priority of public financial offerings, as is now being done in the fields of transportation and production. In order to perform our successful part in this war, there must be continuous new financing in transportation and industrial fields to enable these important military aids to render the service demanded of them. The investment market should be kept open to their requirements as far as possible.

It is increasingly manifest also that new Government financing must be met out of new savings, and not out of the liquidation of existing securities or through withdrawal of bank deposits, which would of necessity cripple the business and industrial world. There can be no such business as "business as usual" under war conditions, and we must adjust our minds to inevitable sacrifices and new savings in order to meet the changed conditions. Unnecessary expenditure or waste in any form under such conditions is both unpatriotic and uneconomic, and must be eliminated if we are to exercise our best efforts to shorten the war, and its terrible destruction of life and property be thus brought to the speediest possible close. The burden of war cannot be a light one and must be shared by all.

POOLING AND CO-OPERATION, SO LONG DENIED BUSINESS, NOW ESPOUSED BY GOVERNMENT, SAYS F. H. SISSON.

The declaration that "the United States has come out of the trenches of neutrality and gone 'over the top' in business and finance, as well as in active war," was made by Francis H. Sisson, Vice-President of the Guaranty Trust Co., of New York, in an address delivered at the annual convention of the Illinois Bankers' Association at Quincy, Ill., on Sept. 19. National co-operation, on a scale such as we have never before known, was the keynote of Mr. Sisson's speech, which bore the title " 'Over the Top' in Finance and Business." He pointed to the ideal of National unity exemplified by the closer relation existing to-day between the Government and business, and their great interdependence as the most progressive step in "our excursion over the top." In part he said:

Federal Authorities Seek Co-operation.

In many instances the war has shown us how far afield from sound economics some of our Governmental policies have led us. For years we have energetically tried by legislation to prevent co-operation in business. Restrictive State and Federal laws in bewildering variety have sought to compel an uneconomic condition which the necessities of war reveal in its true light, and every effort of our authorities is now being made to establish, with law or without it, a sound, economic state of co-operation for which the leaders in business and finance have for years pleaded in vain.

Only yesterday the word "pooling" was anathema; to-day we are pooling food and fuel and ore and oil and transportation, and glorying in the efficiencies and economies effected thereby. Restrictive laws and regulations are ignored, and under the sanction of Government, private business is not only permitted but urged to lend its efforts toward effective combinations in the public interest.

Railroad Efficiency.

Our railroads, under the paternal aegis of the Government, are demonstrating in marked degree the efficiency of combination in transportation. With only a 3% increase in equipment, they have shown a 26% increase in transportation service, simply through being permitted, by agreeing among themselves, to operate their properties on a national instead of on a sectional or local basis. Here is a vision of what we may hope for when the railroads may be permanently freed from the thousands of petty cords of local interest which have bound this modern Gulliver, and the instruments of interstate commerce be permitted to serve the needs of interstate commerce under the direction of the federal body which represents us all.

For years our business men of vision have insisted upon the necessity of developing our merchant marine through ship subsidies and fair regulation, in order that the industrial and commercial interests of this country should find their proper place in the markets of the world. Only the exigencies of war could open the eyes of our governing authorities to the wisdom of this position, but now we find ship subsidies freely granted and every effort being made to give the American flag its place upon the high seas and to open the ocean highways to our great foreign trade.

The United States "Corporation."

For the successful prosecution of the war it has been found absolutely imperative to convert the United States into a gigantic corporation, whose business is conducted by a board of directors comprising several committees such as the Cabinet, the Federal Reserve Board, the Export Council, the War Industries' Board, Food Administration, and Federal Trade Commission.

Greater changes are inevitable not alone in Governmental affairs but in our business and finances. This is apparent when we realize that since the outbreak of the European war the United States has gradually assumed such dominance in fiscal transactions that to-day it maintains the world's financial equilibrium.

But we are merely on the threshold of the great era of expansion lying before us. It is essential, therefore, for bankers throughout the country to appreciate that America is to-day the greatest money market the world has ever known; that we have liquidated our indebtedness to Europe and its peoples are heavily in debt to us; that, by the balance of power thus obtained, we are now controlling the exchanges of the world. But it is still more necessary for them to perceive how we can perpetuate that control, and how we can continue to dominate the production, transportation, and finances of the world.

To materialize that brilliant prospect and to be able to take full advantage of it, we must conserve our money to a greater extent than it has ever before been conserved. We must pool our capital, as it were, in the interest of the Government and of our own future.

F. H. SISSON ALSO SUGGESTS GOVERNMENT BOARD FOR PASSING ON PRIORITY OF SECURITY OFFERINGS.

In line with the suggestion of President Charles H. Sabin of the Guaranty Trust Co., Vice-President Francis H. Sisson, of the same company, in his address before the Illinois Bankers' Association on Wednesday took occasion to point out that "it may seem best to establish a commission to pass on the priority of public offerings." His remarks on this point were as follows:

Only such public and private improvements as are absolutely necessary should be encouraged, and financing should not be undertaken unless forced by the exigencies of the situation. Postponement to more propitious days should be the rule. It may even seem best to establish a commission to pass on the priority of public financial offerings, just as has been necessary in production and transportation, in order that the Government may be relieved of all possible competition for labor, materials and money. "Will it help to end the war?" is the question by which every proposition should be measured.

Our banking system must be made mobile enough to expand with quickened commercial interests and bankers must take advantage of its facilities in rediscounting. Our credit resources must be developed fully to meet the greater demands which will be made upon the United States for loans to our allies. Our currency system offers possibilities which must be availed of without fear or prejudice.

It is of paramount importance to have the Government's financing of the war accomplished with business sense and sound economic reasoning, in order to prevent serious impairment of our industries.

The regulation of international financial operations will remain in the hands of Governmental authorities, rather than be left wholly to independent action by bankers on both sides of the ocean. Provision for the regulation and control of the movement of gold to and from the United States has already been made in the President's proclamation of Aug. 27.

Not only will it be necessary to have international regulation of finances, but also to some extent, of international merchandising. Otherwise, the fiercest commercial competition the world has ever known will follow close upon the greatest war in history. First of all, the world's supplies of foodstuffs, metals, building materials, and other major necessities will have to be distributed equitably for the reconstruction that will follow the close of the war.

Mr. Sisson further said:

When peace comes the reaction will be marked; a sudden peace might precipitate a violent depression of war-inflated values of merchandise. Manufacturers and merchants who have goods on their hands which were produced under fictitious conditions as regards cost of labor and material, and for which there may be little demand, even at a loss, may suffer.

Trade Acceptances.

The more general use of trade acceptances will tend to safeguard the business future by materially developing the credit resources of the country on a sane and safe basis. They will help to check overbuying, eliminate losses from bad and slow collections, simplify bookkeeping, and rate the buyer as a preferred customer. All of these advantages, and many more which trade acceptances possess, obviously will benefit the consumer also. So the general adoption of trade acceptances is a national economic necessity.

The industrial expansion required of us by the war must be encouraged, for it is necessary to the success of our military operations.

Perhaps the greatest economic problem which the U. S. will have to solve when the war ceases will be that of finding useful work for millions of men, capital to keep them busy, and markets for their products.

The demands of war have created more employment than ever before existed in this country. Wages are higher and there is practically no unemployment. In fact, we are facing a shortage of labor similar to that with which Europe had to contend at the beginning of the war. Yet we must face the day when millions of men will be released from martial pursuits when the army is demobilized, and millions more will be out of work when the factories engaged in the manufacture of munitions and auxiliary products discharge their hordes. There must be an equitable but radical liquidation and redistribution of such labor.

But the world-wide reconstruction which will follow the war will be of such a colossal scope as not only to preclude the possibility of overproduction but will tax our capacities.

World Leadership.

This should mean world leadership for the United States with its resources of men, materials and money such as no nation from the beginning of time has experienced. It means a horizon for us as broad as the earth. It imposes upon us, too, the grave responsibility of discharging our duties to mankind with thoroughness and honor. We must rise to the great opportunity, created partly by circumstances but largely by our native ability and initiative. Upon none of us will more of the burden fall than upon the business men and the financier.

Through the discipline and lessons of war, we should be able to take a far step toward a momentous destiny.

THE MANIA FOR LEGISLATION.

Ex-United States Senator George Sutherland, of Utah, in his address as President of the American Bar Association, at the annual meeting of the Association at Saratoga on Sept. 4, criticised the "passion for making laws" and the "mania for regulating people." In part, he said:

Under our form of government the will of the people is supreme. We seem to have become intoxicated with the plentitude of our power, or fearful that it will disappear if we do not constantly use it, and, inasmuch as our will can be exercised authoritatively only through some form of law, whenever we become dissatisfied with anything, we enact a statute on the subject.

If, therefore, I were asked to name the characteristic which more than any other distinguishes our present day political institutions, I am not sure that I should not answer, "The passion for making laws." There are 48 small or moderate sized legislative bodies in the United States engaged a good deal of the time and one very large national Legislature working overtime at this amiable occupation, their combined output being not far from 15,000 statutes each year. The prevailing obsession seems to be that statutes, like the crops, enrich the country in proportion to their volume. Unfortunately for this notion, however, the average legislator does not always know what he is sowing, and the harvest which frequently results is made up of strange and unexpected plants whose appearance is as astonishing to the legislator as it is disconcerting to his constituents.

There is, to begin with, an increasing disposition to give authoritative direction to the course of personal behaviour—an effort to mould the conduct of individuals irrespective of their differing views, habits and tastes to the pattern, which for the time being has received the approval of the majority. Under this process we are losing our sense of perspective. We are constantly bringing the petty shortcomings of our neighbors into the foreground so that the evil becomes over-emphasized, while the noble proportions of the good are minimized by being relegated to the background. We have developed a mania for regulating people. We forbid not only evil practices, but we are beginning to lay the restraining hand of the law upon practices that are at the most of only doubtful character. We not infrequently fail to distinguish between crimes and vices, and we are beginning almost to put in the category along with vices and offensive habits any behaviour which happens to differ from our own.

The American people have heretofore enjoyed a greater freedom from vexatious official intermeddling and arbitrary governmental compulsion than perhaps any other people in the world. Despotism has found no place among us, because we have been subject to no restraint save the impartial restraint of the law, which has thus far stood superior to the will of any official, high or low.

It is not enough, however, that we should continue free from the despotism of a supreme autocrat. We must keep ourselves free from the petty despotism which may come from vesting final discretion to regulate individual conduct in the hands of lesser officials.

The regulation and control of merely self-regarding conduct, and multiplication of administrative boards and similar agencies, and the invasion of the field of private business, which I have thus far particularized, illustrate rather than enumerate the various tendencies of modern legislation and government to depart from those sound and wholesome principles which hitherto have been supposed to operate in the direction of preserving the individual against undue restraint and oppression.

The presentation of a memorial to United States and State courts requesting a "conscious effort at the shortening of opinions" was recommended to the Association on the 5th inst., by the committee on reports and digests, which reported that the average length of judicial opinions has increased 30% in the last twenty years. The report, it is said, embodied a suggestion that the judicial opinions should not "give the impression" of being discoveries by the judges of what they never knew before, but that they should read as if the judge knew the existing state of the decisions, and assumed that every one else did and that it was his business to show the necessary development from established principles and their application to the particular case." The committee asserted that the increasing volume of reported cases is a burden for which some relief must be found.

CAPITALIZATION OF OUR NATIONALITY NECESSARY FOR OUR COMMERCIAL DEVELOPMENT.

"The Influence of the War on Trade, Domestic and Foreign," was discussed by G. A. O'Reilly, Foreign Trade Representative of the Irving National Bank, of New York, at the convention of the National Petroleum Association, held at Atlantic City on Sept. 13. "After the war," said Mr. O'Reilly, "American trade, foreign and domestic, must be prepared to defend itself against aggression not less strenuously than before and this despite a number of rather pleasing current theories concerning the probable effect of the war upon human relationships and upon the attitude of nations toward one another." Mr. O'Reilly argued that:

We should develop and define an aggressive commercial theory for the nation as well as for the individual—should capitalize our nationality, our characteristics, our peculiarities even, and then send our people out into the markets of the world armed with a trade theory and trade methods which will be properly and unmistakably American, and not weak attempted adaptations of the theories of other nations, and then, in a truly national way, stand squarely behind each representative and theory and method in a manner which will make "America First" mean at least as much as "Made in Germany" or any other national trade mark known in the commercial world.

He also said in part:

Examining in detail the business equipments upon which the leading commercial foreign nations—England, France, Japan, Germany—depend for the protection of their trade we find, highly developed, and constantly utilized, an element which we, in the United States, unfortunately and unreasonably, have nearly entirely overlooked in our economic plan—the element of nationality.

Here in our own country, nationality as an institution which bears upon business relations either between ourselves or with the people of other nations, is almost a negligible quantity. In our legislative halls—in business conventions—in commercial bodies—in the press—we constantly talk about co-operation, but the true spirit of the idea described in that word is sadly lacking in our business practice.

Nor in our Government do we appear yet to have succeeded in working out a practical scheme of relationship between the individual and the State in which the fact of nationality is taken with proper seriousness. One administration after another has attacked the problem and the best of intentions have been scattered over a period of many years and still the American business man finds his relation to government a trying and, it often seems to him, an unreasonable one.

It is just possible too that in our foreign commercial relations we are suffering from a slight case of national timidity. In spite of what we refer to as our "aggressiveness," we approach our competitor with a quality of uncertainty which confers upon him a distinct advantage. He is sure of himself and his situation. We are not in the least sure of ourselves or ours. He knows that over yonder in England or Germany or France, a nation and a national commercial policy are back of him and his efforts. We know that in the foreign field our interests must look after themselves, certainly without aid and probably without even sympathy from our national situation.

We are as inconsistent in our attitude toward the foreigner as toward ourselves. If, as our critics say, we are to emulate the worthy example of our British or German competitor, we should consider not only his psychology toward others, but toward himself as well. If we do this we will find that the strongest point in his equipment consists in an abiding faith in himself and his institutions and methods. Armed principally with this he enters the foreign field. He concedes sufficiently to the particular local point of view concerned, although not more than we, but his chief effort apparently is directed toward inducing the other person to concede sufficiently to his point of view. He may or may not believe that his particular method or characteristic is the best thing of its kind in existence, but he never fails to impress upon the other person the necessity of taking that method or characteristic seriously.

The force of a trade campaign thus based is very great and in time is sure to result in the development of institutions which all people must respect and many will adopt.

The genius of our manufacturers, the skill of our salesmen, the power of our national wealth, all will be more or less effectively neutralized by the intelligently conceived and directed competition of nations which have learned the great lesson of nationality so much better than we.

The motives of our war friends of to-day must not be discounted, they are as our own, but the principal reason for this will cease to exist the day the war ends and the world process of national rehabilitation begins. Then the old struggle between nations for peaceful mastery of the world will be taken up anew and in it we shall meet no less determined and resourceful opponents on land and sea than those against whom we now throw the entire power of our nation.

This, then, is the theory I would submit concerning the war's bearing upon the future of our trade: First of all, we must be prepared to depend upon ourselves exclusively. After the war, our best friends among the nations, whatever their disposition toward us, will be kept quite busy attending to troubles of their own.

Next—we must nationalize our foreign commercial theories and in order to do this effectively we must educate our people at home to a full realization of the meaning and value of nationality as applied to commercial methods. Then, we should capitalize our American characteristics, just as we would capitalize any other available asset and, after that, drive into the consciousness of the foreigner the fact that we and our methods, including our perhaps amusing characteristics are to be taken seriously—and that if he is to proceed safely, he must include in his business theories a healthy respect for American spheres of influence; American tone, and above all, American nationality.

G. M. REYNOLDS ON WHAT BUSINESS CAN DO TO HELP WIN THE WAR.

While the soldier who goes to the trenches and risks his life is entitled to the glory because his life is jeopardized, George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, in making this statement,

adds that "after all the war will be won quite as much from behind the trenches, here at home, where the thoroughness of business organization will insure a never-ending stream of munitions and supplies." Mr. Reynolds's remarks were made before this week's war convention of the United States Chamber of Commerce at Atlantic City, under the title "What Can Business Do to Help Win the War." "Bankers and other business men," said Mr. Reynolds, "face prodigious problems that may multiply as the war proceeds. That they will cope with these problems and solve them with the Government's aid is not to be doubted by any who know their patriotism, courage and resourcefulness. All they ask," he says, "is co-operation of Federal and State authorities that will allow such a degree of latitude as will avoid crippling industry." Mr. Reynolds made a special plea for the removal of the existing uncertainty as to the policy of the Government toward business, which uncertainty, he averred, would lead to depression, if not removed. He pointed to the way the railroads are pooling and co-ordinating their efforts as an illustration of what is being accomplished by business in co-operating with the Government, and also to the work of the bankers and bond houses in furthering the Liberty Loan project. Referring to the plans of Congress with regard to the income and excess profit taxes, Mr. Reynolds said, "Admitting that there is reasonable ground for a big tax which will absorb some of the excess profits and prevent over-expansion, at the same time we are experimenting, and if we overstep and take the heart out of business we shall defeat the end in view. There is grave danger here. Let Congress proceed cautiously with any additional plans of taxation during this trying period and make haste to amend any measures that may threaten stagnation." We quote in large part from his address below:

A full measure of permanent co-operation between the Government and business deserves an especial plea, for if there is lack of a sane working basis, prejudice, suspicion and discriminating legislation and regulations upon the part of the one will result in uneasiness and unsteadiness of purpose upon the part of the other. There was never any other time in our history when the Government so urgently needed the help that it will receive from an undiminished effort to reach maximum production in all industries, for every pound of material that can be turned out by all the mines, mills and factories can be used and then I fear there will not be enough to fill all needs. Even now there are unmistakable signs of hesitancy. Business men are afraid to place orders because they do not know with sufficient certainty what the policy of the Government upon many subjects vital to the safe conduct of business will be, or when those policies will be announced.

Stability and fairness in laws and regulations, and fewer legislative changes, will enable business to get its bearings and put its entire strength back of the President. The best element in Congress and the various legislatures, the element that really stands for progress and the accomplishment of those things that are worth while, can perform no better service than to prevent the enactment of laws and the enforcement of regulations that are too harsh and restrictive.

Uncertainty, the mother of fear, breeds timidity, halts business, and if not removed, results in depression. There is positively no occasion for worry if the policies to be adopted and carried out are wise and definite and made known without too much delay. There is abundant cause for worry, however, if this should not prove true. We might as well face the proposition squarely and unflinchingly. The nation (and business is part of the nation) that deceives itself, lulls itself into a false belief that it can withstand the shock of dire threats of all manner of regulations and of conscription of property and income, submit to delay as to when or where such threats will stop and how many of them will be carried out; the nation, I say, that misjudges the effect of that sort of talk and assumes that all will be serene, is lost in any great undertaking. Therefore, with all the earnestness of loyal citizens let us importune Congress and the Administration to settle these matters of doubt speedily, and with the facts clearly in mind, and co-operate with business by giving it that encouragement that will enable it to go ahead with determination and confidence.

Whenever prejudice is injected into the settlement of any question, then trouble begins. In the past too much prejudice has been engendered against big business. For the sake of harmony and efficiency no more attacks should be aimed at business merely on account of its size. Heretofore there has also been much restrictive legislation against business on account of the magnitude of some of its units. We are more enlightened upon this point now and there is more of a disposition to encourage the great manufacturing and mercantile enterprises as a patriotic duty.

This is no time for partisan politics. Party differences should be confined to fundamental principles and should not be permitted to descend to the petty quarrels of obstructionists. President Wilson is broad-gauged, and is co-operating with business in such a way as to inspire the greatest effort upon the part of business men. This co-operation is rapidly overcoming the baneful influence of past persecution. It is demonstrating how very much better business might have prepared to do its part if it had been less subject to attack in recent years.

We are facing forward, and should now and forever wipe out all these damaging notions about business needing a particularly strong brand of legislation and regulation simply because it is big. The size of the establishment alone should not subject it to condemnation. What would we do to-day without the tremendous aggregations of capital engaged in transportation, mining, steel making and lumbering? We should be at the mercy of the enemy, for, stripped of these concerns of great size, it would be utterly impossible to get deliveries of copper, iron, steel and lumber in sufficient quantities. We must have big business and the bigger the better in this war crisis.

In all my talks with business men I have found no intimation of a disposition to hold back, nor have I heard one word of criticism by any business man regarding the amount of money being spent by our Government in this war. The reverse is true. Unreservedly and patriotically they are supporting President Wilson, upholding his hands, in his efforts to realize his ideals of the way the war should be conducted. There is no line, so far as I am aware, in which the leaders have not unitedly canvassed the field to see in what manner they might co-operate with the President, and they have assured him of their eagerness to do so. They have given the Government preference as to the output of their factories. Of course there have been some selfish individuals who have gone on a spree of profiteering, but the historian of this trying period will give prominence to the almost universal desire to place the needs of the country above everything else. Business men have worked unselfishly to forward the common cause in previous wars, but not in the organized and systematic manner that obtains now.

The way the railroads are pooling and co-ordinating their efforts affords a striking illustration of what is being accomplished.

The common carriers were not permitted to earn the money with which to enlarge and keep pace with the progress of the country. Their credit became impaired and they could not borrow on favorable terms. To a certain extent investors lost confidence in their securities. They appealed for relief from this unbalanced situation but for years met determined opposition. Necessary measures were not adopted and to-day we are handicapped and all kinds of supplies for which the call is urgent are unavailable. They simply cannot be moved to destination promptly.

Notwithstanding the long period in which proper rate increases were denied, we find the presidents of the various railroad companies doing their utmost to utilize all their facilities to help win the war. They are actuated by patriotism and an earnest desire to serve the nation.

Attention is drawn at length to the widespread harm done by this mistaken policy with a view to pointing as forcibly as may be to the imperative need of earnest co-operation between all the different branches of business, productive and distributive. Had there been a larger measure of co-operation between shippers and railroad officials and the rate-making bodies during the past several years, our troubles would be less serious to-day.

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In our entire history we have not had to deal with so vital a problem as the one presented by this war, and decisive victory for the United States and its Allies is the essential point upon which all our energies must be concentrated. It is so vital as to overbalance the ambitions of individuals and groups. It is, therefore, the solemn duty of every business man, no matter in what he may be engaged, to emulate the example of the hundreds of thousands who have already subordinated their own business, their own interests, to the one great task. Our attitude, and our every act, in connection with this all important question should be so unselfish as to inspire others and kindle within them that spirit of loyalty to the flag and that love of country that will prompt them to use every pound, yes, every ounce of their strength in vigorously supporting the Government.

STABILIZATION OF EXCHANGE DURING THE WAR.

At the War Convention of American Business at Atlantic City on Sept. 20, Fred. I. Kent, one of the Vice-Presidents of the Bankers Trust Co. of this city, delivered an address on the above subject. He treated the matter in a broad and comprehensive way, entirely free from the technicalities that might seem natural in the case of such a specialist and expert in foreign exchange, as is Mr. Kent. The causes of the dislocation of the exchanges at the outbreak of the War, we should be inclined to express in a somewhat different way from that adopted by Mr. Kent, but the address is well worth study as the expression of opinion by one who is in daily touch with the situation and conversant with the inner workings of the exchanges. The address follows:

The phenomena of deranged exchange is as old as barter, but its expression in mathematical terms is comparatively recent. In the early periods of history, when tribes and small nations bartered with each other, their ability to continue their trade depended upon their being able to obtain or produce more of certain commodities than they needed, that were of a kind that were required by those who had a surplus, or who were willing to spare other commodities that were desired by the first tribe. This being true, and rapid production being unknown, trading was periodical rather than constant, and consequently there were times when there were no exchanges. As civilization advanced the constancy of trade became greater and greater, and its interruptions were due almost entirely to wars. During the rise of the Roman Empire, the wealth of the East was carried to Italy during war periods, and the precious metals so received were traded back to the East in exchange for its manufactures in times of peace. The people in Rome were primarily an agricultural race, whereas the East preferred the precious metals in exchange for its goods, and therefore the husbandry of the Romans did not furnish them with commodities which could be bartered for the luxurious productions of the East, which later became so desirable to the Romans. The capital of the Empire was moved from Rome to Constantinople, largely because the wealth of the world at that period centred there, and Italy did not produce enough at the time that was desired in the East to maintain the exchanges. In after centuries the war expeditions of the Venetians looted Constantinople and the East of its valuable products, and again in times of peace the Venetians traded with the Eastern peoples while their trading wealth remained.

When nations have been nearly equal in war strength, trade has developed and all nations have endeavored to find commodities that they could spare that could be used to obtain things from other nations that they desired, and while during the early periods of history many wars were the result of deranged exchanges, yet in more recent periods disorganization of the exchanges has followed war instead of preceding it, although inequalities in commercial power have almost invariably been at the bottom of war causes.

While it was possible for individuals to leave their native country and settle in new found lands, great movements in the exchanges were brought about through the uncovering of untapped reservoirs of wealth. For instance, the gold of the Incas and Aztecs first gave Spain a great trading power, and then when England was practically at war with Spain, Great Britain through capture reaped a part of the benefit through the diversion to it of the wealth being carried over the Spanish Main.

The discovery of the route around the Cape of Good Hope, which later resulted in the control of India by England, released after the battle of Plassey the huge hoards of the Hindus, and made them available for the use of humanity.

The creation of the bill of exchange, and of the circulating note based on the precious metals, were the two great instruments that made possible the stabilization of the world's exchanges and helped the people of all nations to market their commodities. The bill of exchange was so developed in connection with English trade through the London discount market, and in conjunction with the British merchant marine, that it became possible to buy goods in any world's market with a prime Sterling bill of exchange.

London, therefore, became the financial clearing house for all the nations. This position was maintained by keeping in London a free market for gold, which was largely made possible through the wise handling of the Bank of England discount rate. As a result the fluctuations of Sterling exchange in all important money markets were practically covered by the difference between the English export and import points.

While the bank rates of the Bank of France and the Imperial Bank of Germany have been operated along similar lines to those of the Bank of England, yet neither Paris nor Berlin have been the free gold markets that has been true with London, and as a result the French and German exchanges have had much wider fluctuations in time of crises, which has again tended to increase the demand for the Sterling bill.

The growth of English trade and the demand for the Sterling bill were each helped by the other, and so Great Britian became the dominant commercial and financial nation. This was to the great benefit of all peoples, because it enabled them to sell safely to each other against London payment and buy with the proceeds of their sales.

It takes no extended economic mental development to see the value to the seller of receiving payment in something of stable value, and this is primarily the reason why the stabilization of the exchanges is of such vital importance to trade. We need not go far for examples of the effect of violent fluctuations of exchange upon trade. At the opening of the present war in August 1914, the commercial intercouse between the various nations had developed to a point of such constancy and such close inter-relationship that the declaration of war between some of the principal commercial countries of the world threw the whole financial machinery out of gear. The effect upon the Pound Sterling was most interesting, and showed conclusively the premier position it had taken in financial development. The foreign trade of many countries was immediately curtailed, and in Central and South America, where government revenues are largely obtained from export or import taxes, several countries were nearly forced into national bankruptcy, and the derangement of the exchanges was the immediate cause of the stoppage of trade. The trade of this country was as seriously affected as that of any of the other nations, but we were of course better able to stand the loss. Even though the slightest analysis showed at once that Great Britain must of necessity, as the war developed, import from the United States vast quantities of cotton, wheat, munitions of war and other commodities, and that the ability of its people to continue to export to us was going to be greatly curtailed, and that the exchanges therefore between the United States and Great Britain must of necessity work against the latter country, yet the Pound Sterling went up to five and six dollars, and more, a Pound against a mint bar of $4.86 2-3. This was partly due to the accumulation during the fall of 1914 of maturing obligations that represented money borrowed in England by American interests. Rather than default, the people in this country were glad to pay any rate necessary in order to meet their paper.

It seems as though shipments of wheat and cotton would have been hurried forward for the purpose of making Sterling exchange, but the panic was so great to provide cover for approaching maturities that only gold was thought of.

Financial houses in Great Britain had loaned German institutions vast sums, and financial London knew that no German money to pay such obligations would be forthcoming until after the war. It was also known that of such loans the great English acceptance houses had maturing bills for huge amounts for acceptances given for German account. Such acceptance houses were the same institutions upon which American exporters drew when shipping their goods. On the part of the British, the condition of the acceptance houses, whose bills were in every London Joint Stock Bank, were such that they feared to extend America's maturing obligations until they could be met with shipments of wheat and cotton and other commodities. In America this condition of the acceptance houses prevented American banks doing a foreign exchange business from buying exporters' Sterling bills of exchange, as the ability of the English houses to meet their obligations could not be determined.

The result of these two points of view, both of which were thoroughly justified at the time, forced Sterling exchange to a premium, because England temporarily feared to extend maturing American credits, and America temporarily feared to buy Sterling bills of exchange, which stopped American exports to Great Britain and made necessary the gathering of gold in Ottawa for American account as a protection to all concerned.

The integrity of the London financial market was one of the great reasons why English trade and the English Sterling bill were leaders in the commercial world. British financiers realized this fully, and it was determined that the integrity of the British bill of exchange must be upheld at all costs. A series of moratoria laws was then passed by Parliament. These laws were not aimed to postpone the debts which the English owed to the rest of the world, as was true with the moratoria laws of other countries, but instead were aimed to enable all English houses to meet their debts by placing the Bank of England and the British Government back of them. It took several weeks, but actually a wonderfully short time, to work out the proposition in such manner as to re-establish the integrity of the Sterling bill. The first law extended the time of payment of maturing obligations. The second enabled acceptors to borrow of the Bank of England in order to pay maturing acceptances, the detail being so handled as to release endorsers, which meant that the British people through its Government assumed all obligatons that then existed on the part of buyers of Sterling bills of exchange in all parts of the world, even though such bills were created partly in order to further the trade of the foreign countries. In the United States it meant that banks in the foreign exchange business, which had purchased 60 to 90 day sight bills, for instance, against shipments of cotton to England, were entirely released from the liabilities that had accumulated through their endorsement of the bills previous to the war.

The last of the laws went one step further, and arranged for the payment of all post moratorium bills, meaning that the British Government, through the Bank of England, intended to see that any proper English bills of exchange purchased by foreign banks would meet with prompt payment. The result was the immediate resumption of exports from America to Great Britain, the starting up again of trade throughout the world, and the return of Sterling exchange to a normal figure for the time. Could any nation have acted with a higher degree of integrity and intelligence during times of war or peace?

Partly as a result of this series of laws in connection with the financial history of the British people, such confidence in British Government securities was established that when our exports to Great Britain so far exceeded our imports from her, due to war conditions, that the difference could not be wholly settled in gold, loans which seemed huge at the time were placed in this country to enable her to carry forward payment until such time as it was hoped that peace would obtain, and that British commerce would again flourish. Such loans helped to stabilize Sterling exchange, as it meant payment for a portion of the imports of the British Government in dollars instead of Sterling. Loans were also made to other allied nations, and some of the great institutions of France, whose standing is of the highest, have borrowed on acceptance credits many millions of dollars that have given such institutions dollars which could be spent for exports from this country without affecting the exchange until final maturity. As between this country and Great Britain, this left upon the exchange market Sterling represented by the importation of British interests, outside of the British Government, and Sterling requirements on the part of our importers from Great Britain. Had these been the only operations in Sterling in our market, and if they had exactly offset each other, Sterling exchange could have remained near par of $4 86 2-3. World operations having been carried on in Sterling exchange, however, dealings between Great Britain and other nations and this country, and other combinations of nations, resulted in Sterling exchange being sold in the New York market which did not represent exports from the United States to Great Britain, nor other direct transactions between the two nations. Because of these conditions Sterling began to fall in New York, and went nearly to $4 50 a pound. Such a rate enabled bankers in this country to purchase gold in London and import it at a profit. This being true, Great Britain was either obliged to close its gold market or control it through the protection of the exchange. Stabilization of the exchange was recognized as being the safer and better method, and the one which would facilitate trade between the two countries instead of killing it.

Great Britain was loaning the Allies huge sums, a large proportion of which were being spent in this country. Such loans at the moment amount to about $6,000,000,000. France and Russia were two of the principal countries for whom Great Britain was in effect establishing dollar credits. The financial representatives of these three nations, therefore, felt it to the interest of each to maintain Sterling exchange in the United States, and a gold pool was formed, to which each contributed. This gold, amounting to nearly $1,000,000,000, was shipped to the United States during the course of a year or so, in order to purchase Sterling exchange in New York. The rate determined upon, $4.76 7-16 for cables, was high enough so that it was not profitable for American banks to buy gold in London, pay war insurance, freight and other costs, and import it to this country. As a result, the delivery of gold to the United States was left entirely in the hands of the British Government, so that it was enabled to turn it into our market in such manner as to cause the least disturbance to the London market, to our money market and the Sterling exchange market.

In order to reduce the necessity of such shipments to a minimum, the British Government took every precaution to prevent the import from the United States and the rest of the world of commodities not necessary to the British people in the carrying on of the war. This was done through embargoes and in the establishment of a so-called "black list," which latter, while primarily for the purpose of protecting English financial institutions, was nevertheless aimed, in so far as possible, to prevent the misuse of British credit and the accumulation of Sterling in New York and other markets for German or Austrian account.

Some who have contended that the Sterling exchange rate should not be maintained, on the theory that if it dropped it would automatically stop exports from this country to Great Britain, have not apparently been fully aware of the extent to which the British embargo on imports is operative. As a matter of fact, such embargo is aimed not alone to prevent the import of things entirely unnecessary, but also to limit the quantity of other goods imported to the amounts actually required.

The building up of the "black list" has apparently never been understood in this country, and as it had an important effect on the exchange question, it should be briefly considered. Under the British law, which corresponds with our Trading with the Enemy Act, it is unlawful for any British individual, firm or corporation, to trade either directly or indirectly with belligerent aliens. Germany has a similar law. The British Government found that many institutions throughout the world were consummating transactions for belligerent account, if we may so call it, through British financial institutions. This was partly due to lack of realization on the part of many concerns in neutral countries of the fact that they were causing their British correspondents to break the English law, and that in doing so they were subjecting such correspondents to legal penalties that might mean dissolution of their business and prison sentences, or worse. British banks which were called upon to honor drafts against Commercial Letters of Credit issued by New York banks, for instance, whose beneficiaries in this country or South America, or elsewhere, were German, were breaking their law, without regard to whether the American bank issuing the Letter of Credit was knowingly or unwittingly causing them to do so. The British Government, unless it let the law become a dead letter, was obliged to warn the English public of the firms and individuals in neutral countries that were using British institutions without consideration of British laws, or else it would be obliged to force into liquidation its greatest banks and financial institutions to the utter ruin of English credit. It naturally chose the former method, quite properly, and with entire justice, for no one has a right to cause a correspondent in a foreign country to undertake transactions that are against the law of that country.

The British "black list" was, therefore, not built up, for instance, in connection with institutions listed in the United States, to prevent Americans from dealing direct with blacklisted firms or individuals in any way that they might choose, nor to prevent the people in South America, or elsewhere in the world outside of the British Empire, from dealing with blacklisted Americans, but as a warning to British institutions that if they dealt with such houses or individuals as were mentioned on the "black list," they did so at their peril, because such houses or individuals had actually been found to have consummated transactions through English institutions for account of belligerents to Great Britain. As many such transactions actually meant the use of English funds for belligerent account, the difficulties of upholding Sterling exchange were increased by such total, without regard to what other benefits might accrue to the belligerent nations.

In stabilizing Sterling exchange we are helping uphold the exchanges on France, Italy and other countries, because of the relations between those countries and Great Britain. Should Sterling be allowed to break, therefore, Francs, Lire, etc., would naturally fall off proportionately from their present rates. Together with the operations necessary to stabilize the exchanges, this country must devise means of preventing their misuse by neutrals for account of belligerents. It is conceivable that if might be advisable to go so far as to have an agreement between say Great Britain, France, Italy, Russia and the United States not to deal during the war with any neutral financial or other institutions or individuals which use the facilities offered by the peoples of these nations to consummate transactions for belligerent account. This would not mean a curtailing, nor an attempt to prevent direct operations between the neutrals and belligerent countries, or between neutrals and other neutrals for belligerent account, but would merely demand, with our Trading with the Enemy Act a law, that all dealings between the neutrals and the countries mentioned must be in accordance with the laws of the countries in the agreement. The attention of American bankers is particularly called to this phase of enemy commercial activity. It is not conceivable that any really American banking or other institution can during the war be prevailed upon, regardless of any agreement, to operate or trade with any instituiton in a neutral country which has been found, or is found, to be causing it or others in the United States, or the countries of our allies, to break their laws for the benefit of the enemy. Should business relations with such neutrals be continued, it will unquestionably result in American credits being used for belligerent

account, and in the difficulties which surround the stabilizing of the foreign exchanges being greater than would otherwise be true, with a resultant increased friction to our foreign trade.

The operation of our export embargoes, and the question of possible embargoes on imports in the future, will vitally affect the stability of the exchanges. With the world free from war and the settlement of trade carried out on clearing principles, the difference between our total exports and imports each year need only be considered as a whole in providing payment. We might, for instance, import from Japan twice as much as Japan imports from us, and, ignoring other items that make up trade balances for the moment, not be obliged to ship gold to make up the difference, because we could pay Japan with the indebtedness to us of other nations. Before the war such payment would probably have been made in Sterling exchange, but with the world derangement of exchanges that has taken place because of the vast differences in the exports and imports of various countries, together with the breaking of international financial ties, we might be obliged to operate as if only Japan and the United States existed.

We have recently been shipping a large amount of gold to Japan, which has probably been desired by that country in order to pay for purchases of cotton in India that were formerly settled in Sterling, which is not in demand today either in India or Japan.

In looking over the foreign trade of this country with Japan, we find that our imports of silk in 1916 were $112,000,000 against $63,000,000 in 1915, This was due largely to the increase in price of raw silk, but nevertheless it greatly increased the balance of trade in favor of Japan. If the United States should put an embargo upon the import of silk, allowing only such amounts to come into this country as were required for the manufacture of articles of necessity, other things being equal, we might be able to prevent further gold shipments to Japan. But other things are not equal, and the actual curtailing of such imports would not necessarily prevent Japan from accumulating credits in this country that represent indebtedness to her from other countries where payment was made in dollars or something that could be turned into dollars.

If we wish to conserve our gold supply, therefore, in addition to the embargo on gold, which has wisely been established for the purpose of preventing our gold from being used for the benefit of Germany, two things must be done—the people of this nation must cut down the import of things that are purely luxuries from those countries having credit trade balances with the United States, and we must closely confine the accumulation of dollar credits in the hands of foreign interests to those made from our imports. These restrictions can only be made effective through governmental control. Should these two regulations be positively carried out during the period of the war, it will greatly aid us in holding our gold, which we require as a basis for the credit that we are extending to our allies and to our own industries through our Government and through our banks.

It is conceivable that it might be helpful to the general situation as between our allies and ourselves to continue to import from them during the period of the war many things that can be made use of by our people, but that cannot be classed as necessaries, for by so doing it will help keep the exchanges from the serious derangement that might have a terrifying effect on commerce and a resultant influence against our success in war. Great Britain has recognized the value of this operation in allowing French wines to be imported into England.

On the other side comes the question of export embargoes, which must be so used that they will conserve the commodities that are required by our allies and ourselves for the prosecution of the war, and still allow sufficient freedom of trade to uphold the exchanges. It is, therefore, essential that some power, with discriminating ability as to relative values of commodities for war and exchange purposes, be in position to say how far demand shall be exercised and how far supply may be traded. If Sweden and Norway can give us in exchange for our wheat commodities that will be of as great benefit to us as the wheat which we release, it is of value for us to trade, but as it is the whole people who must be protected, because of the restrictions on the world's markets, and not the trading individuals, as in times of peace and commercial freedom, it is necessary for the period of the war that government demand that from neutrals we obtain necessities for war in exchange for war necessities which we can spare, and that other articles desired by foreign peoples be allowed such movement as the exchanges require and shipping makes possible. At present, Norway, Sweden and Spain only receive gold as a commodity, because their requirements of other things are greater than of gold. In Spain about 98% of the currency is gold covered, but the requirements of the people for other things are very great. If this country would supply such things, the value of the peseta would immediately readjust itself, but with the lack of sufficient ships and the requirements of our allies, this is quite impossible. Should we be in position, however, to make such shipments, we would to a certain extent be paying for the sugar which we purchase from Cuba with shipments which are made to Spain, as Cuba is one of Spain's good customers and would gladly buy pesetas from us for the purpose of settling her indebtedness from the proceeds of the sugar which she sells us.

Great Britain found that certain things were demanded by Sweden and Norway in exchange for British requirements, or they would not trade, and strange as it may seem, even shell steel was shipped by Great Britain to Sweden, because it had a greater need for the things received in exchange than for the steel exported.

As between country and country, whether neutral or allied, all trade is becoming of such vital national importance that government has been obliged to step in and take control. There is no question, however, but that this should be done to the least extent necessary, for the comforts of living depend upon the international exchange of goods, and the goodwill established by firms and individuals should not be wantonly destroyed.

The business man should exert his every power and influence to help government in deciding how far it should go in these matters, and in cooperating with it in carrying on trade. It can be done without serious injury to profit provided the demagogue and traitor is not taken into conference. The business man's responsibility is not understood by the loose talker who has never been a business man. He is criticized for endeavoring to make a profit by those who know nothing of the meaning of profit and by those who are trying to aid our enemies by hamstringing our industries. The business man must so carry on his business that it will profit both stockholders and laborers. By so doing he becomes a most useful citizen, and in times of peace helps make possible to the multitudes hours of ease, convenience of living, opportunity for the development of the arts and sciences, and government for the people. Every successful business man continually strives through increased efficiency, invention and discovery to enlarge his profits, and as he succeeds, do his stockholders and employees benefit, and as their benefits are distributed, others in different lines of trade prosper. Unusually large profits, which at times develop in certain industries, attract competition and bring into the world for man's use new commodities, greater supplies of needed old ones, new inventions and methods, and carry the world forward in leaps and bounds. Large profits are almost more necessary in war than in peace, for successful war requires the greatest industrial energy of which man is capable with the largest possible taxable income for the use of government, and patriotism and profit can work together hand in hand for the good of all more effectively than patriotism handicapped by discouragement and fear of bankruptcy.

The development of international trade is nothing more than the widening of the trade between individuals in the same locality and those in different localities in the same country to those in different countries and all countries.

The man of little mind, hoping to steal the profit of successful men, aims to stir up envy and jealousy among his fellows for his own advancement. He neutralizes the contentment and happiness that should come from better living conditions and greater prosperity with envy and hatred, which no amount of prosperity can cure or lead to happiness while it exists. Our enemies, realizing the existence of such minds and knowing the ease with which the human passions can be aroused, are buying the men in this country who would steal the contentment of others for their own uses in an endeavor to break down and weaken our industrial organizations. They are also playing upon the passions, hoping to separate us from our allies, and so weaken our combined power.

In this country we have not yet learned that we have the right to demand truth from those who claim the right to so-called freedom of speech, and until we do, we are going to suffer from the dishonest and their ignorant followers. The duty of the business man in these trying times is clearly defined, and carries with it the greatest responsibility. Upon his success in making profit will depend the ability of our Government to maintain itself and our allies, to uphold the exchanges and further our foreign trade. Upon his ability to assert his rights before the public will depend his ability to make profit. He must co-operate with government for the good of all the people. He cannot confine his patriotic action to the mere giving of time and money to his government, but he must then give more time and money to protecting the rights of his stockholders, to demanding truth from those who attempt to guide the public and to living up to his part as a constructive citizen of one of the great nations of the world. Such action on the part of our business men will so clean our industries and our politics from waste that our internal development will reach out toward all the other nations, and our trade will so flourish that we will hold a dominant position in international exchange. By this is not meant that we would be wealthy and have the other nations poor, but that we would hope for the greatest prosperity to each, even as we would strive for international leadership in trade.

If we allow our institutions to be destroyed from within, what avails it if we win a foreign war and succeed in obtaining for our people protection in foreign countries, which they cannot find at home? Men of business, live up to your responsibilities and government will meet you half way.

There has been no attempt to argue in detail the methods necessary to give the greatest stability to the exchange markets during the balance of the war. The proposition is one that is so vital to governments that it must be handled through Departments of State and Departments of Treasury. Some of the reasons for this have been hinted at, not with the purpose of determining or suggesting a policy, but to call to the attention of those interested how far reaching and vital can be the effects from ignoring the value of the stability of exchange, and how impossible to regulate it without concentration of all the forces concerned, which can only be done by government. To my certain knowledge, the Treasury Department of the United States realizes fully this whole situation. Its action has been based upon intelligence and the broad lines of the country's greatest good now and after the war. The Secretary of the Treasury and his assistants are in position to obtain advice from those in touch with our foreign trade, and they have not neglected to do so whenever it has been felt that it would be helpful, and they can be depended upon to do so in the future. It would not, therefore, seem needful nor desirable that this question, which carries with it relations between governments of the most delicate nature, should be discussed in this Convention, except in so far as those who may be in attendance can give positive information along lines not harmful to disclose that might be advantageous to the Treasury Department in carrying on its policy. It would seem as though even in such cases recommendations as to action should not be made, for if information of value is given, it can be taken for granted that it will be acted upon by our Treasury Department as it deserves. Our Government is exerting itself to the utmost to protect our people and our institutions. There are plenty of those who would tear down, but it is the business man's duty in connection with government to be as constructive as when carrying on his own business.

We are not at war with the German nation as such, nor with the Kaiser and his junker advisors. Our fight is with the beast of jealousy and hatred that has developed in the heart of Germany from years of self idolatry. Such of its people as are under this hypnotic power neither comprehend the rights of individuals nor of nations. They must be saved from themselves, even as we must be saved from them. The humiliation of disastrous defeat is seemingly their only salvation, for their minds cannot clear until their souls have been cleansed from the passions that now control them. Let us fight this abominable thing that has a great nation in its toils with every power at our command, our manhood, our money and our brains. But let us not build hatred in our own souls and so destroy the fruits of sacrifice. Rather would we be leaders in those things that when peace is once more on earth will bring happiness and prosperity to the people of all nations, love of our fellow men and the love of God.

PRESIDENT'S PROCLAMATION CALLING FOR LICENSING OF SUGAR INDUSTRY.

The plan to place the entire United States sugar industry under a system of Government licensing will be carried into effect on Oct. 1, under a proclamation issued by President Wilson on Sept. 15. The proposal was referred to in these columns last week, page 1057. The proclamation applies to the importation, manufacture and refining of sugar, sugar syrups and molasses. Application for licenses are to be made to the Food Administrator at Washington. The President's proclamation follows:

By the President of the United States of America.

A PROCLAMATION.

Whereas under and by virtue of an Act of Congress entitled "An act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved by the President on the 10th day of Aug. 1917 it is provided among other things as follows:

"That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feed, fuel, including fuel oil and natural gas, fertilizer and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds, and fuel, hereafter in this act called necessaries; to prevent locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations and private controls affect-

ing such supply, distribution, and movement; and to establish and maintain governmental controls of such necessaries during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this act."

And whereas it is further provided in said act as follows:

"That from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessaries, in order to carry into effect any of the purposes of this act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessaries as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation and the entry and inspection by the President's duly authorized agents of the places of business of licensees."

And whereas it is essential in order to carry into effect the provisions of the said act, and in order to secure an adequate supply and equitable distribution, and to facilitate the movement of certain necessaries hereafter in this proclamation specified, that the license powers conferred upon the President by said act be at this time exercised, to the extent hereinafter set forth.

Now, therefore, I. Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said act of Congress, hereby find and determine and by this proclamation do announce that it is essential in order to carry into effect the purposes of said act, to license the importation, manufacture and refining of sugar, sugar syrups, and molasses, to the extent hereinafter specified.

All persons, firms, corporations and associations engaged in the business either of importing sugar, of manufacturing sugar from sugar cane or beets, or of refining sugar or of manufacturing sugar syrups or molasses (except those specifically exempted by said act of Congress), are hereby required to secure on or before Oct. 1, 1917, a license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

Applications for licenses must be made to the United States Food Administrator, Washington. D. C., upon forms prepared by him for that purpose.

Any person, firm, corporation or association, other than those hereinbefore excepted, who shall engage in or carry on the business either of importing sugar, manufacturing sugar, or refining sugar, or of manufacturing sugar syrups or molasses after Oct 1 1917 without first securing such license, will be liable to the penalties prescribed by said act of Congress.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 7th day of Sept. in the year of our Lord one thousand nine hundred and seventeen, and of the independence of the United States of America, the one hundred and forty-second.

[Seal] WOODROW WILSON.

By the President:

Robert Lansing, *Secretary of State.*

As indicated in our issue of Sept. 1, the beet sugar producers recently entered into an agreement with the Food Administration to limit the price of their sugar, the price agreed on being $7.25 per 100 lbs. at seaport refining points. On Sept. 17 the beet sugar refiners and brokers began conferences at Washington to work out details of a plan for a central distributing agency planned to co-operate with the Food Administration and to agree on standard prices. About 10% of the refiners were said to have protested against prices proposed, saying they had made contracts with beet growers at unusually high rates. The Food Administration announced, however, that many of the growers affected by these contracts had agreed to accept a lower price as a patriotic duty.

Food Administrator Hoover, in an address to the sugar men, emphasized that voluntary service of all industries is the only democratic means of meeting the war emergency. In a contest between methods of autocracy and democracy, he said, economic problems in the democracy should be regulated from below by business men in co-operation with the Government rather than by arbitrary acts of the Government.

Under date of Sept. 12, Associated Press dispatches from Salt Lake City announced that independent sugar producers throughout the intermountain country were not satisfied with the price of $7.25 a hundred tentatively fixed by the beet sugar producers and the Food Administration; representatives of several companies on that date left for Washington to attend the proposed conference at which the subject was to be discussed. The independent companies in the intermountain States are credited with stating that the action of the beet sugar producers in tentatively fixing the prices was not representative of the beet sugar industry.

With regard to the widespread opposition which Mr. Hoover's plans for governing the sugar industry were meeting, the New York "Times" of the 13th inst. had the following to say:

In spite of dispatches from Washington describing the system of licenses under which Food Administrator Hoover expects to control all manufacturers, refiners, and even large dealers in sugar, it was learned in the financial district yesterday that widespread opposition to Mr. Hoover's program has developed among American beet sugar manufacturers, and that he will not carry it out without a fight.

Mr. Hoover's first move toward controlling the sugar industry, after he had put a stop to dealing in sugar futures on the New York Coffee and Sugar Exchange, was to summon the principal beet sugar manufacturers into conference, and to ask them to agree voluntarily to a very considerable measure of regulation of their business. He also proposed a maximum price for sugar of $7.25 a hundredweight. His proposals were made verbally, and all the conferees verbally agreed to them.

Since, then, however, Mr. Hoover has submitted his proposals in writing in the form of a carefully drawn-up agreement which he has asked the manufacturers to sign, in confirmation of their verbal agreement, and a long and very complete code of rules and regulations which, under this agreement, they would be expected to obey. And the beet sugar manufacturers, examining these written proposals, have come to the conclusion that their understanding of Mr. Hoover's proposals was quite different from Mr. Hoover's.

The first difficulty has arisen over the maximum price of $7.25. The beet sugar men now say that in agreeing to this price, they understood it to be for their product, free on board their mills, but that Mr. Hoover interprets it as meaning the price for cane sugar on the Atlantic seaboard, and that he reserves the right to apply a differential to beet sugar prices, because of the low cost of manufacture, which, together with the freight charges, would bring the price free on board their mills down considerably, possibly below $7 a hundredweight.

The price question would not form a serious obstacle, however, if it were not for what the manufacturers consider a vital defect in the agreement which they are asked to sign—that Mr. Hoover asks them to promise everything, while he promises them nothing.

Practically every beet sugar manufacturer east of the Mississippi, it was earned, has already refused to sign the agreement and filed a protest, and a meeting of manufacturers in the Rocky Mountain and Far Western region, soon to be held, is expected to result in similar action.

On Sept. 20 the beet sugar producers, in conferences with the food administration, reached a unanimous agreement under which the stable retail price of sugar will be about 8 cents a pound. They will sell to wholesalers at Eastern refining points at 7¼ cents a pound, cane basis, and the retail price, it was stated, would normally be not more than three-quarters of a cent higher. At the same time, the Food Administration announced that an international committee of five had been named to arrange for the purchase and distribution of the sugar needed by the United States and Allied countries. This committee, acting through the Food Administration under authority of President Wilson's proclamation placing the sugar industry in this country under license, will control a large proportion of the world's sugar output.

The United States is represented on the committee by George M. Rolph, head of the Food Administration's sugar division; Earl D. Babst, President of the American Sugar Refining Co., and William A. Jamison, of Arbuckle Brothers. The Allied nations are represented by Sir Joseph White-Todd and James V. Drake Sr., British sugar men. The Food Administration has appointed the following committee to handle the details of the distribution of the beet sugar: H. A. Douglas, Detroit; E. C. Howe, Denver; W. H.Hannam San Francisco; S. H. Love, Salt Lake City; W. S. Petriken, Denver; W. S. Sinsheimer, Huntington Beach, Cal., and W. P. Turner, Detroit. An announcement by the Food Administration on the 20th inst., making known the adjustment of the beet sugar differences, said:

One hundred per cent of the beet sugar producers have signed the contract presented by the Government, and the result is not only gratifying to the Administration but should be to the consuming public, as it assures a maximum price for beet sugar of $7 25 per 100 pounds, cane basis, at seaboard refining points, as soon as the crop is available. This will be about the middle of October. The Western section of the country, where beet sugar is now being produced, will reap the benefit on Oct. 1, and the Eastern section will feel the effect as soon as the beet crop is in full swing.

Within a few days the Food Administration will issue a statement covering the entire situation in regard to prices in the different sections of the United States.

On Sept. 14, following a conference between President Menocal and a group of sugar producers at Havana, it was announced that a committee of three had been named to confer in Washington with Herbert C. Hoover, the United States Food Administrator, regarding the fixing of the price of Cuban sugar. The commission is composed of Dr. Carlos Manuel de Cespedes, the Cuban Minister to the United States, and Jose Miguel Tarafa and Jose Ignacio Lezama.

According to press advices from Manila on Sept. 6 the Philippine sugar interests appealed to the Insular Government to make representations to Washington that the fixing of national sugar prices would be ruinous to them unless minimum rates were established for Pacific freights.

With regard to Porto Rico's sugar output, mail advices received by the Associated Press from San Juan under date of Aug. 31, and made public Sept. 6, said:

Porto Rico produced 502,398 short tons of sugar in the season which ended his month, according to the final figures of J. Ruiz Soler, Secretary of the Porto Rico Sugar Producers' Association. This is the first time that the production of the island has reached the 500,000 ton mark. It is an increase of 19,301 tons over the 1916 crop, which, in turn, was in excess of all previous years.

Little sugar remains in the island for export, approximately 450,000 tons having been shipped to the refineries in the United States. There has been a marked increase in the consumption of local white sugars owing to the

high prices of refined sugar, so that the consumption demands for the island are greater than ever before. Of the sugars still held it is believed that only a few additional tons will be exported.

Crop conditions for the coming year are considered excellent, and it is expected that the next harvest will result in as large a production as that of this year.

The closing down was announced of the Arbuckle Sugar refining plant in Brooklyn on the 20th inst. for an indefinite period because of a lack of raw sugar.

GOVERNMENT FIXES PRICE OF COPPER AT TWENTY-THREE AND A HALF CENTS.

Approval by President Wilson of an agreement fixing a price of 23½ cents per pound for copper, free on board New York was announced on Sept. 20. The agreement approved was made by the War Industries Board with the copper producers; the price is subject to revision after four months. Under the agreement the copper producers pledge themselves not to reduce the wages now paid; it is further agreed by the operators to sell the product to the Allies and the general public at the same price as that to be paid by the Government, to exert every effort to maintain the production of copper at the maximum of the past, so long as the war lasts, and to take the necessary measures to prevent the copper from falling into the hands of speculators. The following is the official announcement in the matter:

After investigation by the Federal Trade Commission as to the cost of producing copper, the President has approved an agreement made by the War Industries Board with the copper producers fixing a price of 23½ cents per pound, f. o. b. New York, subject to revision after four months. Three important conditions were imposed by the Board: First, that the producers would not reduce the wages now being paid; second, that the operators would sell to the Allies and to the public copper at the same price paid by the Government, and take the necessary measures, under the direction of the War Industries Board, for the distribution of the copper to prevent it from falling into the hands of speculators who would increase the price to the public; and, third, that the operators pledge themselves to exert every effort necessary to keep up the production of copper to the maximum of the past, so long as the war lasts.

The War Industries Board felt that the maintenance of the largest production should be assured, and that a reduction in wages should be avoided. The stipulation that present wages shall not be reduced compels the maintenance of the highest wages ever paid in the industry, which without such stipulation would, with the reduction made in the price of copper, be reduced under the sliding scale so long in effect in the copper mines. Within this year copper has sold as high as 36 cents per pound, and the market price would now be higher than it is, had it not been well known for some weeks that the Government would fix the price.

The principal copper producers throughout the country have evinced an admirable spirit, and for weeks have promptly supplied every request of the Government for copper, without waiting decision as to price, and agreeing to accept the price which the Board should ultimately fix. The proper departments of the Government will be asked to take over the mines and plants of any producers who fail to conform to the arrangement and price, if any such there should be.

Last March, as has heretofore been noted in these columns, an offer to supply the army and navy with 45,510,000 pounds of copper at a price of 16.6739 cents a pound was made to the Government through the Council of National Defense by the principal copper producers of the country. Copper at the time was selling in the open market at about 37 cents a pound. Higher prices for the metal were forecast in April when it was pointed out by producers that inasmuch as the wages of most of the miners were based on prices received by the companies, a reduction in prices would result in a lowering of wages, with the likelihood of labor troubles. On June 27 orders for approximately 60,000,000 pounds of copper for early delivery at the tentative price of 25 cents a pound were announced as having been placed with copper producers by the Government. The following month—July 13—it was stated that Secretary of the Navy Daniels had agreed to pay 75% of 25 cents a pound for the 60,000,000 pounds, leaving 25% per pound for adjustment when the cost of production had been determined by the Federal Trade Commission. The "Wall Street Journal" of yesterday, in commenting upon the price fixed this week, had the following to say:

The copper trade was mildly surprised at the announcement that the Government's price, as well as that to the public and the Allies, had been fixed at 23.50 cents a pound. For some time past they had been led to believe that the price would be in the neighborhood of 22½ cents a pound. The new figure was made known to some of the big producers earlier in the week, but they were pledged to secrecy, and consequently refrained from discussing the matter in advance of an official announcement. The consensus of opinion in the trade is that the new figure is satisfactory.

HOOVER DENIES REPORT THAT GOVERNMENT INTENDS TO SEIZE WHEAT IN HANDS OF FARMERS.

Herbert C. Hoover, United States Food Administrator, on Sept. 14 denied reports that the Administration intended to requisition wheat in the hands of the farmers. Except in certain very limited areas where anti-war and pro-German propaganda is being carried on, Mr. Hoover said, there is no disposition to withhold the wheat from the Government and the Allies. A statement issued by the Food Administration said:

Mr. Hoover said that any statement purporting to come from him that the Government contemplated requisitioning wheat from farmers is untrue.

Except in certain very limited areas where anti-war and pro-German propaganda is being carried on, there was no disposition to withhold the wheat from the Government and the Allies.

The farmers are very busy planting very greatly increased acreage of winter-wheat. The report of the millers' committee shows that all mills in the Central and Southern States are running over the normal of last year, and while the lateness of the harvest has shortened supplies to mills in the Northeastern section, this is now remedied by arrivals of Canadian wheat.

I am informed that the Washburn-Crosby mills at Minneapolis are running at 90% of capacity.

FOOD DECIDING FACTOR IN WAR—E. C. HOOVER.

Declaring that "food will win the war," Herbert C. Hoover, U. S. Food Administrator, at the War Convention of American Business Men held under the auspices of the United States Chamber of Commerce, asserted that "Starvation or sufficiency will in the end mark the victor." "The necessity of maintenance of the Allies," he continued, "is our first line of defense, and our duty to humanity in feeding the neutrals demands of us that we reduce our every unnecessary consumption and every waste to the last degree, and even then the world dependent on us must face privation." Mr. Hoover pointed out that "the Food Administration, through its own authority and the co-operation of other Governmental agencies, can accomplish a great deal, but it is limited absolutely to that area of commerce between the producer and the retailer." The failure of business men to co-operate with the Government, Mr. Hoover warned, would bring as its penalty the "ascendancy of Socialism." Mr. Hoover's remarks are quoted as follows:

If we receive support, we will have demonstrated the falsity of radical claims as to the necessity of socializing our industries. If we fail, we will have given impulse to these demands and ground for their complaint.

One looming shadow of this war is its drift toward Socialism. For the gigantic sacrifice of life the world is demanding a sacrifice of property. We will surely drift to that rocky coast unless we can prove the economic soundness and willingness for public service of our commercial institutions. It is worth while examining the developments in Russia from this point of view. There no practical or effective form of commercial regulation or distribution was undertaken. In consequence of speculation, profiteering and failure in commerce to service public interest, the condition of the industrial classes became so intolerable as to steam the hot bed of revolution. Justifiable as this revolution may have been, and as great a cause of liberty as it may result, no one can deny that the whole trend of this revolution has been socialistic, and the latest phase is a development into practical Socialism. This strain in the revolution, I am convinced from much experience in Russia, was the reaction from failure of the Government and the commercial classes to meet their public duty.

The other end to be attained is of profound importance. The alternative to failure of our commercial system to maintain its place and at the same time serve public interest is rigid autocratic governmental organization of industry of the German type. Such organization is autocracy itself—it breeds bureaucracy and stifles initiative, and thus democracy, at its birth. We must organize—we must mobilize—our every national energy, if we are to win this war against the organization perfected by autocracy. Either we must organize from the top down or from the bottom up. One is autocracy itself—the other democracy. If democracy cannot organize to accomplish its economic as well as its military defense, it is a false faith and need be abandoned.

The Food Administration has appealed to the commercial community to march with it to an organization, democratic in its inspiration and vital to our defense. If we succeed we shall have assisted our commercial institutions to their own stability in after years, and beyond this they will have proved that democracy is a faith worthy of defense.

Food will win the war. Starvation or sufficiency will in the end mark the victor. Our first duty lies to our allies, and if they are to sacrifice a share of our food to neutrals, and if this is also the result of our own savings and our own productive labor these neutrals should expect to furnish equivalent service in other directions to the common pool against Germany.

Food has since the war began gradually assumed a larger place in the economics, the statesmanship and the strategy of warfare. The Allies are blockading the food from Germany and the surrounding neutrals are under great pressure to export their supplies both ways. The Germans are trying to starve the Allies by sinking the food ships, and all Governments are faced with reduction of consumption, stimulation of production, control of prices and readjustment of wages. The winning of the war is largely a problem of who can organize this weapon.

There has come about not only a limitation of supplies, but an accumulation in inaccessible markets. The result of these cumulative forces is that North America is called upon, by both Allies and neutrals, for quantities of food far beyond its normal export ability.

If the extremely high prices thundering at every door were not a sufficient demonstration, it is possible, by actual figures, to prove that we have been exporting in many commodities actually beyond our capacity to produce. During the last year we have exported every last ounce which the country during this period was capable of producing, and our national stock of cereals and animal products, proportionate to our population, was at the beginning of this harvest the lowest in our history, and many of us have been under the keenest anxiety lest we would face absolute shortage. This anxious period is now happily passed.

The demand in many commodities during the coming year is beyond our capacity to furnish if we consume our normal amounts. The necessity of maintenance of the Allies is our first line of defense, and our duty to humanity in feeding the neutrals demands of us that we reduce our every unnecessary consumption and every waste to the last degree, and even then the world dependent on us must face privation. Owing to the limitation of progress we must confine our exports to the most concentrated foodstuffs, grain, beef, pork, dairy products and sugar.

The large question of the hour is price fixing, for the suspension of the law of demand and supply as an equitable, economic law is forcing our hand in every direction. We will find as we go on with the war and its increasing

economic disruption that first one commodity after another will need to be taken into control. We will however, profit by experience if we lay down no hard and fast rules, but if we deal with every situation on its own merits. So long as demand and supply have free play in a commodity, we had best leave it alone.

The Food Administration powers to fix prices lie in export buying, the power to buy and sell certain commodities and the further power to enter voluntary agreements with producers. One illusion in the mind of the public I am anxious to get clear. The Food Administration, through its own authority and the co-operation of other Government agencies, can accomplish a great deal, but it is limited absolutely to that area of commerce between the producer and the retailer. We are stopped in law within this area. We can only use influence on both the retailer and producer, and depend upon their patriotism. In this area we can only regulate the flow of trade and hold it to moderate profits and excise speculation. This is no economic step short of price control, except where we can accomplish it by indirect means I have quoted above. In the Food Administration we intend to confine ourselves to the ten or twelve fundamental staples, those food commodities that make up the basis of life.

It is true high prices reduce consumption, but they reduce it through the methods of famine. There is no national conservation in robbing our working classes of the ability to buy food. Real conservation lies in the equitable distribution of the least necessary amount, and in this country we can only hope to obtain it as a voluntary service, voluntary self-denial and voluntary reduction of waste by each and every man, woman and child according to his abilities. If we are to have ascending prices we must have ascending wages. But as the wage level rises with inequality it is the door leading to strikes, disorder, riots and defeat of national efficiency. The verdict of the world's experience is in favor of price control as the lesser evil.

The total experience of Europe has demonstrated many methods of price control such as maximums and minimums are a fallacy, but one formula has remained, and that is the fixed, specified price for every stage of a given commodity based as nearly as may be on the cost of production and a reasonable return for capital.

The constant dominant thought in price must be the stimulation of production. The result of price fixing in wheat and flour has reduceed speculation and distribution charges so that there is a $3 per barrel increase to the farmers and $3 decrease to the consumer. It appears to us that no right-minded man wants extra profit from the war. If he does he should be branded with the brand of Judas for selling the blood of our sons for profit.

WAGE SCALE FOR NAVY YARDS AND ARSENALS REVISED.

Announcement of the completion of new wage scales by the Navy Yards and Arsenals Wage Committee, which is composed of representatives of the War, Navy and Labor Departments, was made by the "Official Bulletin" of Sept. 16. The revision which becomes effective as soon as new payrolls can be prepared is said to make an average increase in maximum rates of nearly 10% and much greater advances in the scale for the lowest grades of skilled labor. The "Official Bulletin" said regarding the new wage scale:

The Committee, after careful examination of local rates, has been guided to a great extent by the desirability in the present national crisis of war of making the rates to be paid as nearly uniform in all sections of the country as circumstances will allow.

In regard to the new Navy Yard scale, the most important change is the reduction of the number of rates in any one trade to three. Heretofore most of the skilled trades have been graded into five rates, the men in the lowest rates receiving often little more than unskilled labor. Hereafter there will be but three rates, the lowest to be paid more than $1 04 per diem less than the first class men. For instance, if the top rate for machinists if $4 64 a day, the third rate must be at least $3 60 instead of as at present in some cases, as low as $3 04.

The increases given in the maximum rates will be found to average nearly 10% in some cases, the recommendations of the local Navy Yard, as in the case of some trades at Puget Sound, have been slightly reduced in view of the abnormal situation in that locality, which is out of line with the rest of the Nation; the scale given by the Committee shows, nevertheless, an actual larger percentage of increases and a higher maximum of pay than in any other Navy Yard on either coast. In other cases, notably Mare Island and New York, the increases given are greater than the recommendations of the local authorities.

The Committee has approved the recommendations of the commanding officers at the arsenals. At certain arsenals, in certain trades there remain appeals on which no decision has been reached.

ORGANIZATION OF NATIONAL UNION OF GOVERNMENT CIVIL EMPLOYEES.

Preliminary steps looking toward the organization of a national union of all Federal employees were taken at a convention of delegates representing Federal employees' unions throughout the country, which opened at Washington on Sept. 17. The convention, which was conducted under the supervision of Samuel Gompers, is said to have the sanction of President Wilson. The proposed national union of Government employees will be known as the Federal Employees' Union, and will be affiliated with the Federation of Organized Labor. There are, it is said, sixty local unions of Government workers in the United States, but the aim of the national union will be, it is stated, to organize and affiliate with union labor all of the 600,000 civil employees of the Government. President Gompers of the American Federation of Labor, addressed the convention at its opening session on the 17th, offering his personal assistance and that of the Federation of Labor, in the organization of the new body. Other speakers were Representative Jeannette Rankin, of Montana, who asked the convention to advocate woman suffrage; James O'Connell, Vice-President, and Frank Morrison, Secretary, of the American Federation of Labor, and Thomas F. Flaherty, Secretary of the National Federation of Postal Employees.

Regarding the attitude of the Government toward the new national union, a special dispatch to the New York "Tribune" on Sept. 17, said:

This movement marks a decided change in Government policy. Hitherto the unionizing of Government employees had been discouraged by the Government on the ground that a man cannot serve both the Government and the Federation of Labor when their objects conflict, and that the Government could not tolerate the inclusion of its employees in an organization whose chief weapon is the strike. A strike against the Government, it was held, would be intolerable.

The change in policy is due to the influence of Samuel Gompers with President Wilson. Organized labor has grown in power under the Wilson administration, and particularly since the beginning of the war. Mr. Gompers has rendered signal service in marshalling the support of the Government by organized labor in the war, and in helping to suppress the I. W. W. and other seditious labor elements.

The delegates on Sept. 19 adopted resolutions pledging their unanimous support to the President and Congress in the present crisis; indorsing woman suffrage; the granting of equal pay to women doing the work of men; legislation looking to a scientific and equitable reclassification of all Government employees; a satisfactory retirement measure, and the extension of free public education into the higher schools.

LIST OF COMMODITIES BARRED FROM EXPORT IN UNITED STATES.

A list of commodities, the export of which is "practically prohibited" under the embargo declarations of the Government, was given out by the Exports Administrative Board on the 16th inst. Announcement of this was made in the "Official Bulletin" of Sept. 17 as follows:

The Exports Administrative Board has announced a list of commodities whose conservation is necessary on account of the limited supply and the needs of the United States in its successful prosecution of the war. Accordingly the Board has practically prohibited the export of these articles, the list of which follows:

Acetone.	Arsenate of soda.	Cotton linters.
Alcohol.	Boiler tubes (iron and steel).	Cyanide of sodium.
Aluminum.	Butter.	Ferromanganese.
Ammonia salts.	Carbolic acid (phenol).	Ferrosilicon.
Ammonia nitrate.	Castor oil & castor beans	Ferrovanadium.
Anhydrous ammonia.	Chrome nickel steel.	Flax.
Arsenate of lead.		Glycerine.

Iron and steel plates, including ship, boiler, tank and other iron and steel plates ⅛ of an inch thick and heavier and wider than 6 inches, whether plain or fabricated.

Mercury salts.	Scrap steel.	Steel slabs.
Nitrate of soda.	Searchlights and generators (suited for army or navy use).	Sugar.
Nitric acid.		Sulphate of ammonia.
Nitric salts.		Sulphur & sulphuric acid
Phosphoric acid.	Sodium sulphite.	Superphosphate.
Phosphorus.	Spiegelcisen.	Tin plate.
Pig iron.	Stearin & stearic acid.	Toluol.
Potash and chlorate of potash.	Steel billets.	Tungsten.
	Steel blooms.	Wireless apparatus.
Potassium salts.	Steel ingots.	Wheat.
Saltpeter.	Steel sheet bars.	Wheat flour.
Scrap iron.		Wool rags.

Exceptions Permitted.

Export licenses may be granted, however, for the above articles when destined for actual war purposes or when they will directly contribute thereto; and in certain unusual cases when such exports will contribute directly to the immediate production of important commodities required by the United States; and also in certain other cases where the articles may be exported in limited quantities without detriment to this country. Further, licenses may also be granted for limited quantities of these conserved articles when required for purely medicinal or pharmaceutical purposes.

Shipments in Transit to Canada.

To facilitate exports to Canada and Newfoundland, the Bureau of Export Licenses has heretofore issued, through the customs service, a special license whereby goods have been permitted to enter Canada and Newfoundland without individual licenses for each shipment, except in the case of certain articles which the Exports Administrative Board has heretofore found it necessary to conserve, namely:

(1) Iron and steel plates, including ship, boiler, tank and all other iron and steel plates ⅛ of an inch thick and heavier, and wider than 6 inches, whether plain or fabricated,

Iron and steel scrap, Pig iron, Steel billets,

for which individual licenses have been required for shipments made on bills of lading dated on or after Aug. 16 1917.

(2) Ferromanganese,	Steel sheet bars,	Steel ingots,
Ferrosilicon,	Steel blooms,	Steel slabs,
Spiegeleisen,		

for which individual licenses have been required for shipments made on bills of lading dated on or after Aug. 29 1917.

(3) Sugar, Butter, Wheat, Wheat flour,

for which individual licenses have been required for shipments made on bills of lading dated on or after Sept. 17 1917.

All the other articles above mentioned, which are now added to the "Conservation List" in accordance with this statement, will likewise require individual licenses for each shipment of such additional conserved commodities as are covered by bills of lading dated on or after Sept. 20 1917. This date has been fixed in order to avoid interference with goods in transit.

Application Forms.

To procure export licenses for articles on the "Conservation List" shippers must use Application Form A-3 for proposed shipments of—

Pig iron,
Ferromanganese,
Ferrosilicon,
Spiegeleisen,
Steel ingots, billets, blooms, slabs and sheet bars,
Iron and steel plates, including ship, boiler, tank (and all other iron and steel plates ⅛ of an inch thick and heavier, and wider than 6 inches, whether plain or fabricated),
Scrap iron,
Scrap steel,

when destined to any country in the world.

For all other commodities controlled by the President's proclamation of Aug. 27 1917, shippers must use Application Form A-1 for proposed shipments to the following countries, or their colonies, possessions or protectorates:

Albania,
Denmark,
Norway,
Kingdom of the Netherlands (in Europe),
Spain,
Sweden,
Switzerland.

Shippers must use application form A-2 for proposed shipments to the following countries, or their colonies, possessions or protectorates:

Abyssinia,
Afghanistan,
Argentina,
Belgium (that portion not occupied by Germany or her Allies),
Bolivia,
Brazil,
China,
Chile,
Colombia,
Costa Rica,
Cuba,
Dominican Republic,
Ecuador,
Egypt,
France,
Greece,
Guatemala,
Haiti,
Honduras,
Italy,
Great Britain,
Japan,
Liberia,
Mexico,
Monaco,
Montenegro,
Morocco,
Nepal,
The colonies, possessions and protectorates of the Netherlands,
Nicaragua,
Oman,
Panama,
Paraguay,
Persia,
Peru,
Portugal,
Rumania,
Russia,
Salvador,
San Marino,
Serbia,
Siam,
Uruguay,
Venezuela.

CO-ORDINATING COMMITTEE ON EXPORTATION.

To prevent congestion at American seaports and minimize the danger of export traffic being piled up in the railroad yards and along the tracks of the seaport lines, a committee has just been formed to co-ordinate the activities of the railroads, the War Department, the Shipping Board, the Food Administration and the British and other foreign Government War Commissions that come here to purchase supplies for the Allies. This Committee, which will be known as "The Co-ordinating Committee on Exportation," has been created at the instigation of the Railroads' War Board. A statement of the Railroads' War Board, issued under date of Sept. 16, says:

Bearing in mind the danger of congestion this winter if effort should be made to ship everything ordered in this country through the North Atlantic ports, the members of the War Board decided that immediate action should be taken for co-ordinating railroad with overseas transportation.

With the view of laying the foundation for this, representatives of the embarkation section of the General Staff, U. S. A., the Traffic Executive of the Allied Governments, the United States Shipping Board, the United States Food Administration, the Red Cross War Council and the Commission on Car Service, met with the War Board and formed the "Co-ordinating Committee on Exportation."

This Committee will consist of a representative of each of the organizations named, together with a representative of the Railroads' War Board. Charles M. Sheaffer, Chairman of the Commission on Car Service, has been made Chairman of the Co-ordinating Committee. The other members of this Committee appointed to date include E. Level, Chairman, Traffic Executive of the Allied Governments; J. G. Rodgers, General Agent, American Railway Association, Military Headquarters; R. B. Stevens, Commissioner or D. L. Ewing, Director of Traffic U. S. Shipping Board; Col. Chauncey B. Baker, Embarkation Section, General Staff, U. S. A.; C. B. Buxton, U. S. Food Administration and D. W. Cooke, Red Cross War Board.

It is hoped that a representative of the U. S. Navy and of the British Admiralty will also become members of the Committee.

The Committee will hold regular meetings and will exchange the information necessary to prevent freight congestion and at the same time keep the tremendous amount of traffic designed for overseas use moving to the various ports and thence by ship to Europe.

BILL REQUIRING SOLDIERS' CONSENT FOR FOREIGN SERVICE DISAPPROVED BY SENATE COMMITTEE.

In pursuance of the action of the members of the Senate Military Affairs, who on Aug. 31 unanimously ordered an adverse report on Senator Hardwick's bill to prohibit the sending of drafted troops abroad without their consent, Chairman Chamberlain, on behalf of the committee, filed an adverse report in the Senate on Sept. 12. The report condemned the proposition and declared the draft law to be constitutional and that every man drafted into the National army can be sent abroad without his consent. "The situation arising out of this spirit of opposition to the Selective Draft Act is serious," says the report, "and taken in connection with the unrest among the civilian population growing out of commercial and industrial conditions stimulated in some cases doubtless by pro-German sympathizers and propagandists, places our country in a situation of extreme peril at a time when all should be united in a common cause." The report continued:

It is the view of the Committee that the Selective Draft Act is neither violative of American tradition nor of the Constitution, and, entertaining this view, the Committee feels justified in saying that there is no necessity for such legislation as that proposed, either on the ground of expediency or necessity. The psychological effect of calling in question an act, the principles of which, it seems to the Committee, have been sustained by the courts of the country, is bad, and the tendency of it all is to impair the military efficiency of the men who are already in the service and of those who may yet be called to serve in this time of need.

SENATE ADOPTS RESOLUTION PROVIDING FOR DRAFT OF FRIENDLY ALIENS.

The Senate by a viva voce vote on Sept. 12 adopted Senator Chamberlain's joint resolution providing for the drafting of all aliens in the United States, except Germans, those exempt by treaty and those of countries allied with Germany. Under the resolution, which was favorably reported to the Senate by its Military Affairs Committee on July 27, subjects of all of the Allies or neutrals who decline to serve after having been found qualified, shall be deported to their own countries within ninety days. Senator Chamberlain on Sept. 12 had printed in the "Congressional Record" the report of the Military Affairs Committee on the joint resolution. The report showed that the total number registered under the selective draft on June 5 was 9,649,938, of which 1,229,259 were classified as aliens. The latter figure, however, does not include those subjects of foreign countries who have declared their intention of becoming citizens of the United States, but who have not completed their citizenship here. They are, therefore, says the report, a large number of registrants not classified as aliens who, under treaty stipulations, if exercised, would be exempt from compulsory or other military service. As passed by the Senate the bill, according to the New York "Commercial," provides:

1. That all aliens here more than a year and who have not declared their intention to become citizens are subject to draft.
2. That they shall be exempt if their treaties so stipulate, though their diplomatic representatives here may waive this. In this case, they are given ninety days to leave the country.
3. That the President can draft alien enemies for non-military purposes.
4. That those who have declared their intention to become citizens can enlist for American service.
5. That Americans in foreign armies shall not lose their citizenship.
6. That States where the large population of aliens affected it, the draft quota shall in future be given credit for these aliens.

Several weeks ago, on Aug. 1, the Senate without a roll-call passed a resolution offered by Senator McCumber, authorizing the President to enter into negotiations with the European nations engaged in the war against the Central Powers with a view to empowering the United States to apply the draft law to their subjects in this country. The weeks have passed and from time to time, says a special dispatch to the New York "Sun," Senators representing States of large alien population have asked of the State Department what progress was being made, and the reply has invariably been that the negotiations were progressing. The resolution as passed by the Senate on Sept. 12 also provides for the extension of the selective draft to all alien residents, even including the aliens owing allegiance to the Central Powers. Such aliens may be conscripted for service in the non-combatant organizations of the army, while the alien residents of the friendly Powers may be conscripted for actual service with the colors.

SUSPENSION OF APPLICATION OF LAW REQUIRING INSPECTION OF FOREIGN VESSELS ADMITTED TO U. S. REGISTRY.

Announcement of the suspension for a period of two years, from Sept. 1 1917, of the application of the Act of Aug. 18 1914 requiring the inspection by United States officers of foreign built vessels admitted to American registry was made as follows in the "Official Bulletin" for Sept. 13:

The Department of Commerce has made public the following general orders to the Bureau of Navigation, the Steamboat Inspection Service, collectors of customs, local inspectors, and others concerned.

Your attention is called to the following Executive order, by which you will be governed:

Executive Order.

In pursuance of the authority conferred upon the President of the United States by Section 2 of the Act approved Aug. 18 1914, entitled "An Act to provide for the admission of foreign-built ships to American registry for the foreign trade, and for other purposes," it is hereby ordered:

That the provisions of law requiring survey, inspection, and measurement by officers of the United States of foreign-built ships admitted to United States registry under said Act are hereby suspended so far and for such length of time as is herein provided, namely: The said provisions shall not apply to any such foreign-built ship during the period of two years from Sept. 1 1917, provided the Secretary of Commerce is satisfied in the case of any such ship that the ship is safe and seaworthy and that proper effort is being made to comply with the said provision.

WOODROW WILSON.

The White House, Sept. 7 1917.

Respectfully,

E. F. SWEET,
Acting Secretary.

The following explanation of the above is furnished by the Steamboat Inspection Service:

The Executive order of Sept. 1 1916, so far as the inspection of foreign-built vessels admitted to American registry is concerned, extended

for one year from that date, the period within which such vessels would be required to comply with all of the provisions of the Steamboat Inspection Service, with reference to inspection.

The Executive order of Sept. 7 1917, extends for two years from Sept. 1 1917, the period after which such vessels must comply in all respects with the Steamboat Inspection Service laws, and during such period the provisions of law requiring survey, inspection and measurement by officers of the United States of such vessels are suspended, provided the Secretary of Commerce is satisfied in the case of any such ship that the ship is safe and seaworthy, and that proper effort is being made to comply with the said provisions.

PROCLAMATION CALLING ON SCHOOL CHILDREN TO JOIN JUNIOR RED CROSS.

A proclamation calling on the school children of the United States to join the junior organization of the American Red Cross, and thereby serve in the cause of freedom, was issued by President Wilson on the 15th inst. We quote the proclamation below.

To the School Children of the United States:

A PROCLAMATION.

The President of the United States is also president of the American Red Cross. It is from these offices joined in one that I write you a word of greeting at this time when so many of you are beginning the school year.

The American Red Cross has just prepared a junior membership with school activities in which every pupil in the United States can find a chance to serve our country. The school is the natural centre of your life. Through it you can best work in the great cause of freedom to which you have all have pledged ourselves.

Our Junior Red Cross will bring to you opportunities of service to your community and to other communities all over the world and guide your service with high and religious ideals. It will teach you how to save in order that suffering children elsewhere may have the chance to live. It will teach you how to prepare some of the supplies which wounded soldiers and homeless families lack. It will send to you, through the Red Cross bulletins, the thrilling stories of relief and rescue. And, best of all, more perfectly than through any of your other school lessons, you will learn by doing those kind things, under your teacher's direction, to be the future good citizens of this great country which we all love.

And I commend to all school teachers in the country the simple plan which the American Red Cross has worked out to provide for your cooperation, knowing as I do that school children will give their best service under the direct guidance and instruction of their teachers. Is not this perhaps the chance for which you have been looking to give your time and efforts in some measure to meet our national needs?

WOODROW WILSON, *President.*

September 15, 1917.

BYRON R. NEWTON NOMINATED COLLECTOR OF PORT OF NEW YORK.

President Wilson on Sept. 18 sent to the Senate for confirmation the nomination of Byron R. Newton as Collector of Customs of the Port of New York to succeed Dudley Field Malone, who, as stated in these columns last week, resigned the Collectorship because of the failure of the Wilson Administration to pass the Federal Suffrage Amendment, looking toward the enfranchisement of the women of the country. Mr. Newton is now Assistant Secretary of the Treasury in charge of public buildings. His appointment is looked upon, in a certain sense, as a personal victory for Secretary of the Treasury McAdoo. Before becoming Assistant Secretary of the Treasury he was for a period private secretary to Mr. McAdoo, and previous to that he had been associated with Mr. McAdoo in the latter's business connections with the McAdoo tunnels and in the first Wilson Presidential campaign. Mr. Newton was born in Wirt, N. Y., in 1861, and for nine years was the Albany correspondent of the Buffalo "Evening News." He represented the Associated Press in Cuba during the Spanish-American war, and for eight years was on the staff of the New York "Herald." He later became Secretary McAdoo's private secretary and served in that position until October 1913, when he was appointed Assistant Secretary of the Treasury, succeeding John Skelton Williams, who became Comptroller of the Currency. The post of Collector of Customs, paying a salary of $12,000 a year, is regarded as one of the most lucrative Federal offices in the gift of the President, and its incumbent, it is said, is generally regarded as the Administration spokesman in New York. Mr. Newton is a New York Democrat, but has never been active in New York politics, and has not aligned himself with either faction in the Democratic party in New York. It is stated that in appointing Mr. Newton to the Collectorship the President was largely actuated by a desire to reward him for the good work he has done as Assistant Secretary of the Treasury in charge of public buildings.

President Wilson accepted Mr. Malone's resignation on Sept. 17. Mr. Malone held an informal reception in the rotunda of the local Custom House at noon on the 17th, and spoke briefly to several hundred brokers and employees. He informed the men who served under him that, although he was leaving the Federal service, he was wholly in accord with the Administration in the prosecution of the war. He said in part, according to the "Journal of Commerce" of this city:

We must all stand loyally behind the Government to bring the war to a successful conclusion, in order that America may make the world safe for democracy. But it is also necessary, and part of the program, to make America safe for the democracy which she wishes the world to enjoy, and we cannot have real democracy in this country while one-half of its population is denied the franchise; and, following in the footsteps of Russia, England, and even of Canada, I hope our Government, by the passage of the Federal Suffrage Amendment, will enfranchise the women of this country. On this issue I stand, and for this result I shall work with all my heart and energy.

CONFEREES' ACTION ON WAR REVENUE BILL.

The conferees on the war tax bill who on Sept. 14 began an adjustment of the differences between the House and Senate measures, have so nearly completed their work as to indicate the possibility of an early report. On the 14th inst. agreement upon practically one-half of the levies in the $2,416,670,000 bill was reached, and the principal disputes were narrowed to the war profits and postage sections. While it was stated that the conclusions of the conferees were tentative, there was reported to be little likelihood of further change in the sections disposed of. The conferees' sessions were secret, at the request of Representative Kitchin, but the press dispatches of the 14th inst. from Washington announced that it was reliably stated that the results of the first meeting included:

Adoption of the income tax normal and surtax rates virtually as revised by the Senate and designed to raise $842,200,000 additional revenue.

Elimination of the House provision levying a one-third increase of 1916 taxes, a retroactive assessment from which $108,000,000 in revenue was to be raised.

Partial approval of the tobacco section as revised downward by the Senate, to raise $56,600,000, as against $68,200,000 proposed by the House.

Adoption of the intoxicating beverages section virtually as revised upward by the Senate to raise $207,000,000, as compared with $151,000,000 proposed by the House.

Approval of practically all Senate changes in the section taxing public utilities, including the 3% levy on freight transportation, the assessment on passenger transportation reduced from $75,000,000 to $37,500,000; the taxes on Pullman accomodations, pipe line transportation and telegraph and telephone messages costing over 15 cents.

The House conferees also agreed to the elimination of their provisions for levying $30,000,000 on electric light, gas and local telephone service and $5,000,000 on the issuance of insurance policies.

In virtually concluding the income tax rates, the conferees specifically wrote into the bill the proposed doubling of the present 2% normal tax and the provision for reduction of exemptions from $3,000 and $4,000, respectively, for single and married persons to $1,000 and $2,000. The surtax rates on incomes above $20,000 were said to have been adjusted slightly, but no changes were made in the section causing any appreciable difference in the increased revenue yield.

On the 15th inst. the sections taken up included automobiles and motorcycles, tires and tubes, musical instruments, motion-picture films, jewelry, sporting goods, yachts and pleasure boats, perfumes and cosmetics, proprietary medicines, chewing gum, cameras, amusements, club dues, stamp taxes and parcel post packages. The total taxes for these articles proposed by the House were $143,000,000, and the Senate lowered them to $99,000,000. The conferees of the House declined on the 15th inst. to agree to the Senate action in striking out the House provision for a 5% tax on auto manufacturers' gross sales, and, according to the New York "Times," the compromise agreement was understood to have restored a tax of somewhat less than this amount on musical instruments and jewelry and revision of the automobile tax sections, with increases of 2% on the gross sales taxes of patent medicines, cosmetics, perfumery and other toilet articles as probable. Much of the day's deliberations it was said, was devoted to a discussion as to whether the public should be informed of the progress of the conference, with Mr. Kitchin again leading a successful fight against official publicity. The publication of the results of the conference of the 14th was pointed to by some conferees as proof that it was impossible to keep the deliberations secret, but finally the pledge of secrecy was renewed, and several members threatened to urge official investigation of further publication of the proceedings. Desire to keep lobbyists away from the conferees was given as the reason for opposition to publicity.

When more rigid secrecy than ever was imposed on the deliberations of the conferees on the 17th inst. it was reported in the daily papers that the conferees had agreed on that day to eliminate the House provisions for a general 10% tariff increase, and to strike out the House section designed to raise $6,000,000 through inheritance taxes. The House conferees on that day stood out strongly, it is said, for retention of increased rates on second-class mail, and Senate members of the conference committee were apparently disposed to accept some provision for postage increase. As a compromise the conferees considered the Hardwick proposal, indorsed by the Post Office Department, to increase rates on advertising

matter in newspapers and periodicals. The House conferees concluded that adoption of the McKeller amendment, which would establish a first zone of 300 miles at one cent a pound with higher rates beyond was hopeless and sought compromise proposals.

With regard to the deliberations on the 17th of the conferees on the war profits provision, the New York "Times" in a special dispatch said:

The conferees practically decided to report a profits tax schedule based on the House exemption of 8% of actual capital invested instead of the graduated exemption of from 6 to 10% provided in the bill as it passed the Senate. On war profits above this exemption, the conferees favored a graduated tax following the line of those adopted by the Senate, running from 12 to 50%. Final vote on this method of taxation is to be taken in the conference to-morrow.

Under the scheme advanced by the House, an exemption is allowed on $5,000 of net income, aside from the 8% of capital invested. This double exemption has been insisted upon by the House conferees, and it was only after it became evident that the profits tax feature would be held up indefinitely that the Senate conferees came around to the House poposal as a compromise.

The difference in revenue to be derived from the House system of exemption, coupled with the Senate system of graduated tax, is estimated by experts of the Senate Finance Committee to be very slight. The House contemplated a tax of 16% flat on all profits after the exemption of 8%. The Senate exemptions, running as high as 10%, were held by the House conferees to exclude an appreciable accumulation of profits. By co-ordinating the two methods of tax, it is calculated, the levy will be in the neighborhood of the $1,086,000,000 apportioned in the bill passed by the Senate.

On the 18th inst. the conferees tentatively decided to adopt a zone system for increasing second class mail rates, the agreement, it was understood, representing a compromise between the House provision, the proposal of Senator McKellar and Senator Hardwick's proposal dealing with increased rates on advertising matter. Postmaster-General Burleson appeared before the Committee in behalf of the Hardwick plan, and Secretary McAdoo's influence was unexpectedly evidenced for the McKellar plan. An increase of a quarter of a cent a pound until 1918 and one cent thereafter, with a zone system of special increases on advertising portions of publications, were said to be features of the compromise being drafted.

The 19th was marked by the refusal of the Senate conferees to finally approve the tentative agreement to accept the limited zone system on second class rates. A new compromise on the publishers' tax was reached on the 20th inst. This new schedule, the "Times" reported, starts at one-fourth of a cent a pound, to be applied after the first zone, the distance being changed from 300 miles to 250 miles. This one-fourth of a cent a pound is to be imposed in addition to the existing 1 cent pound flat rate. The "Times" also said:

After the first zone the new scheme contemplates a graduated tax. The conferees adopted a schedule of time, to run with the new rates, so that the entire tax would not be operative until the end of a four-year period. The tax is calculated to yield much less than either the original House zone system or the McKellar substitute.

The dispute over the second class mail rates and excess profits tax, together with the concern developed over the publicity of the conferees' secret conferences served to hinder progress on the 19th. The question as to the definition of "capital" in the war tax provisions occupied the attention of the conferees on the 20th, the conferees of the Senate insisting on the Senate definition and those representing the House holding out for the one embodied in its bill. With the adjournment of the conferees on the 20th, a meeting of the House Ways and Means Committee, which drew the original bill, was called for yesterday (the 21st) to discuss the war tax provisions; it was stated that announcement had been made by some of the Western and Southern members of the committee that they would demand an increase in the Senate excess war profits figures from $1,060,000,000 to $1,500,000,000. It was said that the Ways and Means Committee would try to induce the conferees to accept the larger figure and that in the event of the failure of their efforts, they would carry the contest to the floor of the House. They said that recent announcements that approximately $2,500,000,000 more money would be needed this year than already provided made it certain that unless a start were made now to further increase taxes the country would be swamped with bonds.

Other agreements besides those indicated above reported on the 18th were the passenger transportation and automobile tax provisions. In lieu of the House tax of of 10% and the Senate rate of 5% on the former the conferees were said to have compromised on 8%, estimated to yield about $57,000,000, as compared with $75,000,000 under the original House plan and $37,500,000 under the Senate revision. For the Senate Federal license tax on automobile owners of about 1% of original list prices of pleasure cars the conferees were said to have returned to the House plan for taxing manufacturers' sales at about 3% and exempting motor trucks. Definite conclusions regarding administrative and corporate provisions of the income tax section and the war excess profits clauses were not reached.

On the 19th inst. when the so-called "leak" of the conferences caused so much concern among some of the conferees, resolutions pledging secrecy, adopted at the outset of the conferences were strengthened so that any conferee who gave out information regarding the deliberations was subject to exclusion from further conferences.

It was reported on the 20th that notwithstanding the protests of varied business interests, the conference committee was determined to refuse rehearings on provisions of the measure. It was announced by Acting Chairman Smoot that the committee did not propose again to open the committee's deliberations to such interests as may be taxed under the bill.

SEVEN BILLION DOLLAR DEFICIENCY APPROPRIATION BILL PASSED BY HOUSE.

The House on Sept. 18 by a unanimous vote passed the $7,000,000,000 war deficiency appropriation bill, the largest single appropriation measure in the country's history. The bill as passed by the House directly appropriates $4,830,000,000 and authorizes contracts for $2,314,000,000 additional. It carries provision for the pay and subsistence of a million men under arms until June 30, 1918. Among the most important appropriations in this bill are:

Shipping Board, $635,000,000 cash, as part of the Board's construction program; limited to an aggregate of $1,749,000,000; fortifications, $1,495,000,000 appropriated and contracts authorized for $975,000,000 more; naval emergency fund, $100,000,000; War Department emergency fund, $100,000,000; construction of additional torpedo boat destroyers, $225,000,000, to start a $350,000,000 program.

Transportation of the army and its supplies, $350,000,000; army subsistence, $175,000,000; quartermaster supplies, $100,000,000; clothing and camp equipage, $350,000,000; horses, $30,000,000; barracks, and quarters, $49,000,000; medical department, $100,000,000; engineer department, $105,000,000; ordnance stores ammunition, $39,520,000; small arms target practice, $13,000,000; ordnance stores and supplies $70,000f000; automatic machine rifles, $220,000,000 and $118,000,000 more authorized; armored motor cars, $16,750,000 and $5,000,000 more authorized.

Aviation, $35,000,000; naval ordnance and ordnance stores, $12,446,480; ammunition for vessels, $40,000,000 and $15,000,000 more authorized; batteries and outfits for vessels, $50,000,000 and $28,000,000 additional authorized; reserve ordnance supplies, $47,500,000 cash and $17,500,000 more authorized.

Deficiency appropriations carried in the bill, according to "Journal of Commerce" of this city, are as follows:

Interstate Commerce Commission	$16,666
Department of State	40,000
Treasury Department	1,166,330
District of Columbia	168,189
War Department	24,973,832
Panama Canal fortifications	1,360,825
Military establishment	3,477,115,735
Military Academy	29,750
Public buildings and grounds	2,013,281
State, War and Navy Building	15,000
Naval establishment	263,264,480
Interior Department	4,275,500
Postal service	420,000
Department of Agriculture	250,000
Department of Commerce	125,025
Department of Labor	143,646
House of Representatives	26,900
Government printing office	3,000
Judgements—	
United States Courts	13,391
Court of Claims	53,995
Indian depredation claims	13,511
Audited claims	490,311
Total	$3,775,979,370
Contract authorizations in addition to appropriations	1,035,000,000
	$4,810,979,370

The Senate Appropriations Committee began hearings on the bill on Sept. 19. Secretary McAdoo appeared before the Committee on that day and presented additional appropriations of $287,416,000, principally for ordnance and the engineering service. The bill was favorably reported to the Senate on Sept. 20.

SOLDIERS AND SAILORS COMPENSATION AND INSURANCE BILL PASSED BY HOUSE.

The Administration bill providing insurance and compensation for the soldiers, sailors and marines in the United States service was passed by the House on Sept. 13. On the roll call 318 voted in favor of the bill and Representatives Platt of New York and Hersey of Maine voted against the measure. Mr. Platt later changed his vote to "present" and Mr. Hersey reconsidered his action and voted in favor of the bill, hence no negative vote was recorded on the measure, and the result was 319 to 0. The main purposes of the bill,

which was originally drawn up under the direction of the Secretary of the Treasury, are to provide a substitute for the present pension law as it would apply to men engaged in this war, a new system of allotments and compensations which will provide for dependents of the soldiers and rehabilitate men on their return from the war. Under its provisions a soldier or sailor upon enlistment would be entitled to take out from $1,000 to $10,000 of optional insurance at a premium of approximately $8 per $1,000. His dependents would be entitled to allotments from the Government of from $5 to $50 per month and an equal amount up $15 per month, from his pay. Death or total disability resulting, the dependents of any person in the military or naval service of the United States, including women members of the nurse corps, would be entitled to compensation ranging from $20 to $70 per month, and the insurance. Several amendments were adopted by the House before the bill was passed on the 13th inst. One of the most important amendments adopted equalizes the allowances of the dependents of enlisted men and officers, thus eliminating the committee compensation provisions. This amendment was offered by Representative Black of Texas. It raised the compensations in the case of death of enlisted men by about 15%, and reduced the officers' families' compensations by that amount. The new compensation rates adopted provide: To a widow, $35 a month; to a widow with one child, $45; two children, $52 50, and an additional $5 for each child up to four. One motherless child would receive $20 a month; two, $35; three, $45; four, $50, and five, $55. A widowed mother's compensation would amount to $35 a month. It is provided also that the maximum to be paid in any case should be $75 a month. Under the original draft of the bill the compensation for officers' dependents might have gone as high as $200 a month. Under the amendment offered by Representative Black and adopted by the House, the scale of allowances for total and partial disability was also changed, although the amounts fixed differ from the compensations to be paid the dependents of deceased soldiers and sailors.

In the bill as it was reported to the House the scale of allowances for disability was based on the pay of the men affected, giving the officers considerably more than would have been given to enlisted men in the event of disaster. Monthly benefits to a soldier or sailor in case of total disability now stand as follows: If he has neither wife nor child living, $40; wife, $55; wife and one child, $65; two or more children, $75; no wife but one child, $50, and $10 additional for each child up to two; dependent widowed mother, $10 additional. The maximum allowance for one man is fixed at $75. Injured men requiring nurse care would receive an additional $20 monthly. A man losing both feet, hands or eyes, would be entitled automatically to $100 per month. The bill provides that compensation for partial disability shall be a percentage of the total disability allowance equal to the reduction in the earning capacity of the disabled man, if his earnings are reduced as much as 10%, because of his disability. Representative De Walt of Pennsylvania proposed an amendment, which was adopted, making it a misdemeanor for any unauthorized person to receive money under the bill, and providing a minimum fine of $500 or imprisonment for not less than two years, or both, in the discretion of the court, for violation of the provision. Another amendment, offered by Representative Madden of Illinois was adopted on the 13th. It provides that claims for allowances for disability insurance while in the nation's service may be filed within ten years after the injury from which the disability arose was incurred. In the bill as reported to the House this limit of time was one year. A committee amendment adopted on the 13th provided that the term "commissioned officers" as used in the bill, shall include field clerks. Other amendments approved by the House on the 13th prevent divorced wives who have remarried from sharing in a dependent's allowance, and eliminate proposed salary increases for present employees of the Government who are to administer certain provisions of the measure. What is regarded as a personal victory for President Wilson was the adoption on the 13th by a vote of 141 to 77 of an amendment providing for the restoration to $10,000 the limit of insurance which a soldier may carry against death or total disability. The original draft carried $10,000, but $5,000 was substituted in committee. President Wilson (as stated further below) requested the $10,000 limit in a letter to Chairman Adamson.

In all cases where compensation is awarded, it is provided that a widow's compensation would cease upon her remarriage and a dependent child's would cease at eighteen years of age. Opinions differ as to the cost of applying the measure. The first year appropriation is $176,000,000 but it is said by some that this amount will not be nearly enough. The details of the bill in respect to its rehabilitation feature have not yet been completed. As passed by the House provision merely is made for rehabilitation, and the details will be worked out later. Representative Foss, of Ohio, in the House on the 13th laid particular stress upon the way the rehabilitation feature should be handled. He urged the House to be liberal in dealing with the provision, and declared that statistics showed that 85% of the broken men who return from the British front can be rehabilitated.

The bill was favorably reported to the House by its Committee on Interstate and Foreign Commerce on Aug. 30, with the recommendation that it be passed, and Representative Parker, of New Jersey, immediately announced that he would submit a minority report. Representative Parker filed his report on Sept. 1. While he did not object to the general compensation features of the measure, he declared the optional insurance feature of the bill "unwise, unnecessary and uncertain." The fact that President Wilson was in favor of having the limit of insurance which a soldier or sailor may carry restored to $10,000 became known on Sept. 4 when a letter which the President had written to Chairman Adamson of the House Committee on Interstate and Foreign Commerce was made public. In the communication the President congratulated the members of the committee on their favorable report to the House of the bill, but urged the restoration of the $10,000 limit on policies. The letter read as follows:

THE WHITE HOUSE, WASHINGTON, D. C.
U. S. S. Mayflower,
Sept. 1 1917.

My Dear Judge.—May I not express to you and through you to the Committee on Interstate and Foreign Commerce of the House my sincere gratification at the favorable report the committee has just made on the bill granting family allowances, indemnities, and life insurance for the officers and enlisted men of the army and navy; and the hope that the proposed measure may receive the prompt approval of the Congress?

There are so many arguments for the bill that I do not know which to put forward as the most imperative. No doubt you have assembled them in your own mind in their most effective order. But what principally appeals to me about the bill is that it takes into consideration the whole obligation of the soldier not only, but the whole obligation of the Government—the obligations of justice and humanity both to the soldier and to his family. It is one of the most admirable pieces of legislation that has been proposed in connection with the war, and I cannot too earnestly urge its adoption.

I observe with regret that the limit of life insurance available to the officers and men in the service has been reduced from $10,000 to $5,000. I earnestly hope that the $10,000 limit may be restored.

Cordially and sincerely yours,

WOODROW WILSON.

The House began consideration of the bill on Sept. 7 and Chairman Adamson, in charge of the bill in the House, opened the debate with a detailed explanation of its provisions. Representative Rayburn, of Texas, also made a long statement explaining the bill. He was questioned by Representative Key, of Ohio, Chairman of the Pension Committee; Representative Parker, of New Jersey, and Representative Campbell, of Kansas, all of whom opposed particularly the optional insurance feature of the bill. On Sept. 10 Speaker Clark and Representative Gillette, of Massachusetts, acting Republican leader of the House, spoke on the measure. The Speaker endorsed the bill unreservedly, while Mr. Gillette criticised the optional insurance feature. Speaker Clark undertook to meet all objections that had been made against the bill and declared it the best measure brought before Congress since the declaration of the war. He said in part:

So far as I have been able to ascertain there are four principal objections to this bill brought by those who oppose it. First, it increases the soldier's compensation; second, that the Government is likely to find itself in a hole; third, that in some way it interferes with the present pension system, and, fourth, that the bill was not prepared by the committee, but by some one outside. Now, take these things in reverse order. What difference does it make who prepared the bill?

I repeat what I said last Thursday about the Bond bill. If these young men are willing to risk their lives on the battlefield, those of us who stay at home ought to be willing to take care of them in the best way that can be devised.

I believe in insurance. I carry every kind of life insurance that human ingenuity ever devised—time insurance, endowment insurance, straight insurance, assessment insurance, accident insurance. I carry $10,000 accident insurance and $24,000 life insurance.

One of the objections is that this bill will put the Government in a hole. I do not know whether it will or not. But I am not very much exercised as to whether it will or not; we are going to be in a hole anyway. I am in favor of doing everything I know how to do to make the soldiers when they go to Europe comfortable. Not only comfortable physically but comfortable mentally.

I believe that we should keep the wives and children of the men who will die over there from going to the poorhouse. Now suppose this bill does increase their pay, it is not going to hurt anybody.

I believe that in less than ten years every one is going to be insured under the law. In some countries that is done now. It keeps the widows and orphans from suffering and keeps the crippled in the various dangerous occupations of life from coming to want, and I believe if there has ever

been a bill introduced in this House, that all right-thinking Americans without respect to political or religious affiliations will indorse, it is this insurance bill.

BILL PROHIBITING ENEMY TRADING PASSED BY SENATE—CONFEREES REACH AGREEMENT.

The Administration's "trading with the enemy" bill, which undertakes to define, regulate and punish trading with Germany and her allies, was passed by the Senate on Sept. 12 without a record vote. The bill had passed the House on July 11 without a roll-call, and it was sent to conference for the purpose of adjusting the differences between the two houses.

The conferees reached an agreement on Sept. 20. They accepted virtually all of the important Senate amendments and, at the request of the Federal Departments, inserted a new section providing for a censorship, under regulations of the President, of mail, cable, radio or other communication between persons in the United States and persons in any foreign country. The provision is designed to prevent military information from reaching Germany or her allies by relay through Latin-American or other neutral countries. The conferees also widened the scope of the provision to prevent publication of seditious utterances or disloyal criticisms of the Government on the conduct of the war. In the Senate bill there was an amendment, offered by Senator King of Utah, compelling all German language publications to print, in parallel columns, an English translation of any criticism of the Government. This amendment was replaced by the conferees with an amendment written by Judge Lamar, Assistant Attorney-General, embracing publications printed in all foreign languages and stipulating that, instead of printing the parallel column in English, they must file an exact translation accompanied by an affidavit, with the Post Office of the city in which the publications are located. Publications violating this provision may be deprived of the use of the mails.

The bill as passed by the Senate prohibits business intercourse with any country with which the United States or its allies are at war, except under license of the President, and provides for Governmental seizure of the property of enemy aliens and enemy partols.

An amendment adopted by the Senate on Sept. 12 gives power to the President, whenever in his judgment it may become necessary, to proclaim an embargo against the importation of any product of enemy industry. The amendment was put into the bill at the special request of the Secretary of the Treasury. The amendment reads as follows:

Whenever, during the present war, the President shall find that the public safety so requires, and shall make proclamation thereof, it shall be unlawful to import into the United States from any country named in such proclamation, any article or articles mentioned in the proclamation, except at such time and under such regulations or orders and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President and Congress; provided that no preference shall be given the ports of one State over those of another.

In a communication to the Senate Commerce Committee, urging the insertion of the amendment, Secretary McAdoo is reported as saying:

In my judgment it would insure to the public welfare as an exigency of war that the President should be given a power over imports similar to that now exercised by him in respect to exports under title VII of an Act of Congress approved June 15 1917.

In connection with the control over movements of merchandise in and out of the country is the related question of the control of exports and imports of gold, silver, currency and written instruments of commerce, which in turn are matters intimately affecting the operations of the Treasury Department in respect to international exchange and the conservation of our gold supply. It may be necessary to regulate the importation of non-essentials of commerce in order to prevent any adverse and objectionable balance of trade involving settlement in gold.

Through Governmental control of imports it will also be possible to insure the most efficient employment of certain imported raw materials essential to the effective prosecution of the war. It is probable that in the adjustment of trade relations, now so profoundly affected by war conditions, better results could be obtained than are now possible if the Government had control of these matters when dealing with Governments that have imposed restrictions upon the exports of raw materials needed by our war industries.

The fundamental question of tonnage is also involved, since it is clear that only by concentrating official control of cargo movements in both directions can we secure the most effective use of available shipping. My convictions on this subject have been confirmed by conference with and recommendations from the Export Administrative Board which is now administering, under authority of the President, the powers conferred upon him as a war measure in the control of exports.

I therefore recommend that the subject be covered by appropriate legislation giving to the President the necessary powers during the period of the war.

One feature of the Senate bill as passed on the 12th inst. is the prohibition, by order of the President, of all enemy or ally of enemy insurance companies from doing business in the United States during the war except upon license from the Executive. The foreign companies, says the New York "Times," have done a tremendous business in insuring and re-insuring during the war. According to Senator Fletcher, the business done by them last year aggregated $50,000,000, of which Russian and French companies had 47% and companies of Germany or its allies 42%. Originally the bill contemplated a prohibition only against German insurance, but an amendment offered by Senator Reed on the 12th inst., and adopted, takes in every foreign insurance concern. Under the Senate bill the President may authorize the Secretary of Commerce to take over the insurance companies under license and allow them to be run, but without pecuniary profit going out of the country. No German company is allowed to underwrite marine risks. Section 4 of the bill relating to the regulation of foreign insurance companies provides:

Sec. 4. (a) Every enemy or ally of enemy insurance or re-insurance company, and every other enemy or ally of enemy, doing business within the United States through an agency or branch office, or otherwise, may, within thirty days after the passage of this Act, apply to the President for a license to continue to do business; and, within thirty days after such application, the President may enter an order either granting or refusing to grant such license. The license, if granted, may be temporary or otherwise and for such period of time and may contain such provisions regulating the business, agencies, managers and trustees and the control and disposition of the funds of the company or of such enemy or ally of enemy as the President shall deem necessary for the safety of the United States, and any license granted hereunder may be revoked or re-granted or renewed in such manner and at such times as the President shall determine: *Provided, however*, That reasonable notice of his intent to refuse to grant a license or to revoke a license granted to any re-insurance company shall be given by him to all insurance companies incorporated within the United States and known to the President to be doing business with such re-insurance company.

Provided further, That no insurance company, organized within the United States, shall be obliged to continue any existing contract or treaty entered into prior to the beginning of the war, with any enemy or ally of enemy insurance or reinsurance company, but any such company may abrogate and cancel any such contract or treaty by serving 30 days' notice in writing upon the President of its election to abrogate such contract or treaty.

For a period of thirty days after the passage of this Act and further pending the entry of such order by the President after application made by any enemy or ally of enemy, insurance or reinsurance company, within such thirty days as above provided, the provisions of the President's proclamation of April 6 1917, relative to agencies in the United States of certain insurance companies, as modified by the provisions of the President's proclamation of July 13 1917, relative to marine and war risk insurance, shall remain in full force and effect so far as it applies to such German insurance companies, and the conditions of said proclamation of April 6 1917, as modified by said proclamation of July 13 1917, shall also during said period of thirty days after the passage of this Act, and pending the order of the President as herein provided, apply to any enemy or ally of enemy insurance or reinsurance company, anything in this Act to the contrary notwithstanding. It shall be unlawful for any enemy or ally of enemy insurance or reinsurance company to whom license is granted to transmit out of the United States any funds belonging to or held for the benefit of such company or to use any such funds as the basis for the establishment directly or indirectly of any credit within or outside of the United States to or for the benefit of an enemy or ally of enemy. For a period of thirty days after the passage of this Act and further pending the entry of such order by the President after application made within such thirty days by any enemy or ally of enemy, other than an insurance or reinsurance company as above provided, it shall be lawful for such enemy or ally of enemy to continue to do business in this country and for any person to trade with, to, from, for, on account of, on behalf of or for the benefit of such enemy or ally of enemy, anything in this act to the contrary notwithstanding: *Provided, however*, That the provisions of Sections 3 and 15 hereof shall apply to any act or attempted act of transmission or transfer of money or other property out of the United States and to the use or attempted use of such money or property as the basis for the establishment of any credit within or outside of the United States to, or for the benefit of, or on behalf of, or on account of, an enemy or ally of enemy.

If no license is applied for within thirty days after the passage of this Act; or if a license shall be refused to any enemy or ally of enemy, whether insurance or reinsurance company, or other person, making application, or if any license granted shall be revoked by the President, the provisions of Sections 3 and 15 hereof shall forthwith apply to all trade or attempt to trade with, to, from, for, by, on account of, or on behalf of, or for the benefit of such company or other person: *Provided, however*, That after such refusal or revocation, anything in this Act to the contrary notwithstanding, it shall be lawful for a policyholder or for an insurance company, not an enemy or ally of enemy, holding insurance or having effected reinsurance in or with such enemy or ally of enemy insurance or reinsurance company to receive payment of, and for such enemy or ally of enemy insurance or reinsurance company to pay, any premium, return premium, claim, money, security, or other property due or which may become due on or in respect to such insurance or reinsurance in force at the date of such refusal or revocation of license; and nothing in this Act shall vitiate or nullify then existing policies or contracts of insurance or reinsurance, or the conditions thereof; and any such policyholder or insurance company, not an enemy or ally of enemy, having any claim to or upon money or other property of the enemy or ally of enemy insurance or reinsurance company in the custody or control of the alien property custodian or of the Treasurer of the United States, may make application for the payment thereof and may institute s provided in Section 9 hereof.

(b) That no enemy or ally of enemy, and no partnership of which he is a member or was a member at the beginning of the war, shall for any purpose assume or use any name other than that by which such enemy or partnership was ordinarily known at the beginning of the war, except under license from the President.

Whenever in the opinion of the President the public safety or public interest requres, the President may prohibit any or all foreign insurance companies from doing business in the United States, or the President may license such company or companies to do business upon such terms as he may deem proper.

Chairman Ransdall of the Senate Commerce Committee favorably reported the bill to the Senate on Aug. 22. The Commerce Committee had the bill under consideration for over a month and made a number of changes in it, all of which were for the purpose of better carrying out the general

intent of the measure as first suggested by the Department of Justice. In his report to the Senate, Senator Ransdall stated that the bill was susceptible of division into the following four parts:

The first portion defines the word "enemy" and prescribes the acts which shall be forbidden and which are made criminal if performed without license.

The second portion provides for a system by which any act otherwise unlawful and criminal may be licensed by the Secretary of Commerce, if compatible with the safety of the United States and the successful prosecution of the war.

The third portion deals with the conservation and utilization of enemy property during the war.

The fourth question deals with the entirely separable question of patents.

The Senate Commerce Committee on Aug. 30, because Secretaries McAdoo and Redfield could not agree on what powers should be conferred on them by the Act, amended the bill so that all powers are vested in the President. The bill was taken up for consideration by the Senate on Sept. 11. In presenting the bill Chairman Ransdall, in charge of the measure, is reported as having said:

The purpose of this measure is to mitigate the rules of law which prohibit all intercourse between citizens of warring nations and to permit under safeguards and restrictions certain kinds of business to be carried on. It also provides for the care and administration of the property and property rights of enemies and their allies in this country, pending the end of the war.

The spirit of this measure is to permit such business intercourse as may be beneficial to the citizens of this country, under rules and regulations of the President, which will prevent our enemies and their allies from receiving any benefits therefrom until after the war closes, leaving to the courts and to future action of Congress the adjustment of rights and claims arising from such transactions. Under the old rule warring nations did not respect the property rights of their enemies, but a more enlightened opinion prevails at the present time and it is now thought to be entirely proper to use the property of enemies without confiscating it, also to allow such business as fire insurance, issuance and use of patents, and so forth, to be carried on with our enemies and their allies, provided that none of the profits arising therefrom shall be sent out of this country until the war ends.

A feature of the Commerce Committee's report to the Senate was the inclusion of a statement from Assistant Attorney-General Warren as to the intention of the law. Inasmuch as the statement came from the Department of Justice it was looked upon, it is said, as an expression of opinion by the Administration. Mr. Warren was quoted as follows in the Committee's report, according to the "Journal of Commerce" of this city:

Changes in economic, commercial, financial, military, naval and political conditions may make it highly necessary that doctrines as to trade with the enemy laid down by our courts a century ago should be modified by the Legislature, either by making them more stringent or less stringent, according to the needs and conditions of the present day. The complexity of modern business demands far greater stringency in certain directions than the old cases decided by the courts provided for. On the other hand, the more enlightened views of the present day as to treatment of enemies makes possible certain relaxations in the old law.

In former days, trade consisted wholly in the actual transfer and transport of commodities. To-day a form of trade even more helpful to the enemy consists of transfer of credits and money by letter, cable or wireless. Hence while formerly the mere accumulation of enemy property or funds in this country did not assist the enemy materially so long as it remained here, now, with the ready case by which credits may be transferred and funds used, it becomes just as important to prevent an enemy from building up, using, or transferring his credit or credits as from acutally transferring physical property. Hence, much more rigid supervision or prevention of such transactions becomes necessary.

The present bill is less stringent, and designedly so, than the present English Act. And it is less stringent than the law of trade with the enemy as laid down by our courts, for it provides for a system of licenses by which any act or business forbidden by the bill may be licensed to be done, if the President shall be of opinion that it can be carried on or done with safety to the United States. The provisions of this bill greatly amplify and make more practical a system of license or permit which was provided for by the Government during the Civil War. The bill may in some ways interfere with the freedom of American commerce, and it may bear hardly, in places, upon individuals. By this license system, however, we provide a method of relief, in individual cases, where the relief can be extended without injury to the interests of the country. But it is necessary always to bear in mind that a war cannot be carried on without hurting somebody, even, at times, our own citizens. The public good, however, must prevail over private gain.

The theory of the bill is that enemy property in this country shall not remain in the hands of the enemy's debtor or agent here; but that, if the President so directs, it shall be temporarily conscripted by the Government to finance the Government through investment in its bonds, and to be paid back to the enemy or otherwise disposed of at the end of the war as Congress shall direct. In other words, we fight the enemy with his own property during the war; but we do not permanently confiscate it. Moreover, this temporary conscription of enemy property is also conservation of enemy property; for it is taken from the hands of the debtors or agents, as to whose solvency the enemy would otherwise have to assume the risks, and invested in the safest security in the world—United States bonds—or deposited in Government depositories.

CAR SERVICE REPORT CONCERNING EFFORTS OF RAILROADS TO HANDLE WAR TRAFFIC.

A report furnishing some conception of the efforts which the railroads of the country are making to handle the tremendous increase in freight traffic which the war has produced, has just been compiled by the Commission on Car Service. Fairfax Harrison, Chairman of the Railroads' War Board, made public the following statement concerning the report on Sept. 15:

The report shows that during the four months period between May 1 and Aug. 31 this year, 115,132 empty freight cars were ordered into the South and Southwest to protect the movement of grain and other food products and assure the prompt delivery of the millions of feet of lumber needed by the Government for the cantonments and shipyards. Several thousand of these cars were also used to facilitate the movement of phosphate rock and other materials needed in the manufacture of munitions. The cotton carrying railroads also received large consignments of "empties" to enable them to meet the beginning of the cotton and cotton seed movement.

Most of the cars moved into the South and Southwest are owned by roads operating in other sections of the country. They were moved, however, regardless of ownership into the districts where they were most needed. The prompt compliance of the roads owning them with the orders of the Commission on Car Service averted what might easily have been one of the worst freight congestions of the country, as the lines in the South and Southwest have been called upon to transport an unexampled volume of freight since the United States entered the war.

The movement of lumber for commercial purposes has been unusually heavy and added to that has been the Government's demand for the 64,000 carloads of timber needed in the construction of the training camps for the new national army and the thousands of other carloads that are being rushed from the Southern forests to the shipyards on the Atlantic coast.

Coincident with the lumber movement, grain, melons, vegetables and other food products have created a demand for cars that would have been impossible to meet if the railroads of the country had not voluntarily agreed to merge their competitive activities and operate as one system during the period of the war. This agreement made possible the shifting of empty cars into districts that would have been virtually buried under the abnormal amount of freight accumulated in them if the local lines had not received help from their competitors.

At the present time hundreds of empty cars are still being rushed into the South to assure the prompt movement of all Government orders for lumber. Hundreds of other "empties" are going into the Central States to protect the grain crop, the transportation of which is now being complicated by the fact that during the next six weeks, when the grain movement will be at its height, the railroads will be obliged to run a large number of special passenger trains to carry the 687,000 citizen soldiers to the cantonments.

Long trains of stock cars are also moving into Western Texas so that the thousands of heads of cattle that are threatened by the drought there may be moved into more fertile pasturage.

The railroads operating in Maine will soon receive an extra consignment of empty cars to enable them to handle the potato crop.

NEW JERSEY TEST OF "FULL CREW" LAW.

A hearing on the so-called railroad "full crew" law took place at Trenton on Sept. 17. The New Jersey case is the first official adjudication in public hearings of the actual working merits and demerits of the "full crew" law—a statute in force in twenty-two States, which probably has been the bone of as much bitter contention as any other single item of labor legislation. The American Railway Association in a statement this week issued through Pitt P. Hand, rehearsed at length the legislation and its results in which it said in part:

The "full crew" laws, in brief, require minimum crews based upon length of trains, regardless of any other circumstances or conditions. So many cars, so many men. But inasmuch as no train needs more than one engineer, fireman and conductor, the only "extra" men involved are brakemen, or "trainmen." For instance, under the New Jersey law, any train having four passenger coaches is required to carry no less than six men—an engineer, fireman, conductor, baggageman and *two* trainmen—the latter denominated "brakeman" and "flagman." Any freight train of thirty cars must also carry six men—an engineer, fireman, conductor and *three* trainmen—an extra brakeman being substituted for the passenger baggageman.

The statutes vary in the twenty-two States, but the general rule is the same. Some are more drastic than others.

Twenty Thousand Men Tied Up.

Railroad operators have fought the "full crew" laws, and their principle, openly and vigorously, ever since the employees' organized movement for them began in the early 90's. They even resented the name, and sought to substitute the titles "excess" crew and "extra" crew laws; some nicknamed them "fool" crew laws. The Trainmen's Brotherhood, whose working membership is directly affected by the legislation, with equal vigor campaigned to extend the "full crew" laws everywhere. This organization is the largest, most aggressive and radical of the "Big Four" railroad brotherhoods which in combination secured the 8-hour law from Congress under threat of a national railroad tie-up. Its able legislative agents have toiled for "full crew" legislation at every State capitol, demanding it in the name of Organized Labor and insisting that the law is a *safety* measure, necessary to safeguard the lives and limbs of both passengers and employees.

To sum up the long fight: the Trainmen secured the adoption of "full crew" laws, in one form or another, in twenty-two States. The law has failed of passage, despite vigorous campaigns, in twenty-seven States. Various efforts to secure a Federal law have failed in Congress. In Missouri, in 1913, the Legislature passed the law; the railroads by petition invoked the referendum against it, and after a publicity campaign by both sides so extensive that it reached every farm and city precinct, the voters killed the law by a vote of 321,384 for repeal and 159,892 against.

The total number of trainmen kept in needless positions because of the "full crew" laws in all the twenty-two States is estimated at approximately 20,000. The total for New Jersey is definitely given by the railroads as 420; for Pennsylvania 1,740 and for New York about 2,000 men.

In New York State, the law was passed in the Sulzer administration, the Governor who was later impeached having given pre-election promises to labor leaders. Governor Hughes vetoed a "full crew" measure, as did Governor Foss of Massachusetts.

Nowhere has the controversy been waged with more stubborn persistence on both sides than in New Jersey and Pennsylvania—banner railroad States of the Union.

Twice the Legislature of Pennsylvania, by vote of both houses after protracted considerations, has passed bills repealing the "full crew" statute, which was put on its books in 1911. Both times, in 1915 and in the present year, Governor Brumbaugh saved the law by vetoing the repealer.

Critical Test Reached in New Jersey.

Now New Jersey, by a peculiar new statute, has put the "full crew" law on trial—on trial for its life. The verdict is expected to have a potent influence on the question for the whole nation. Consequently the case will be most strenuously contested—the law's workings will be attacked and defended with the best evidence, energy and ability of each side.

This unique test was brought about when, with the advent of Governor Edge's administration, the last New Jersey Legislature enacted a law providing that the "extra" or "excess" man might be taken from a train's "full crew," but only upon formal complaint by the railroad, and after proof that the train in question was over-manned had been presented to the State Public Utilities Commission at a public hearing, with due notice and opportunity for resistance by any opposing interest.

The railroads, in demanding the law's repeal, had contended that some 420 men were being carried needlessly and in expensive and wasteful idleness on trains in New Jersey, solely in obedience to the arbitrary statute. The new law merely gave the railroads the opportunity of publicly presenting detailed evidence of this condition, with the burden of proof upon them, and without which proof no change can be made.

This is the issue that comes to trial to-day in Trenton. Upon the proof or disproof of over-manning many consider the fate of the "full crew" laws in all the States now rests.

The Trainmen's Brotherhood leaders fought the New Jersey conditional law and announced they would resist any reduction whatever in size of train crews as they stand under the old law's provisions. The labor organization has sent its ablest representatives to oppose the railroads' presentments. Each of the State's railroads will individually present evidence of over-manned trains, including stop-watch records of how "extra" trainmen actually spend their time on duty and elaborate detailed observations and statistics of the practical workings of the law.

Men's Jobs No Longer At Stake.

New Jersey's decision thus to test the law was determined upon while the country was still at peace, and when all conditions of transportation, labor, general commerce and Government necessity were radically different than now.

Now the railroads eagerly pledge that, if they are permitted to alter the "full crews," not one single man will be discharged as a result. They urge that their object in pressing for relief now is not to save money, but only to transfer much-needed men whose time is being wasted to useful service. Indeed they insist that all the "extra" men affected will be insufficient to supply the crews needed for the additional freight trains and troop trains imperatively required to give maximum railroad service to help win the war.

It was announced early last month that the Pennsylvania Supreme Court has refused to entertain the Pennsylvania Railroad appeal from the decision of the Superior Court in the "locked baggage car" and "rear-end" platform cases in the full-crew law complaints before the Public Service Commission. These were the cases decided in favor of the railroad men. These cases were among the first brought before the commission and were immediately appealed by the railroad to the Superior Court, which upheld the commission's findings on them.

AMERICAN BAR PROTESTS AGAINST GERMANY'S VIOLATION OF INTERNATIONAL LAW.

A resolution declaring its "absolute and unqualified loyalty to the Government" and condemning " all attempts in Congress and out of it to hinder and embarrass the Government of the United States in carrying on the war with vigor and effectiveness" was adopted by the American Bar Association at its annual meeting on Sept. 4. The resolution, offered by Elihu Root, on behalf of the Executive Committee, read as follows:

The American Bar Association declares its absolute and unqualified loyalty to the Government of the United States.

We are convinced that the future freedom and security of our country depend upon the defeat of German military power in the present war.

We urge the most vigorous possible prosecution of the war with all the strength of men and materials and money which the country can supply.

We stand for the speedy dispatch of the American Army, however raised, to the battle front in Europe, where the armed enemies of our country can be found and fought and where our own territory can be best defended.

We condemn all attempts in Congress and out of it to hinder and embarrass the Government of the United States in carrying on the war with vigor and effectiveness.

Under whatever cover of pacifism or technicality such attempts are made, we deem them to be in spirit pro-German and in effect giving aid and comfort to the enemy.

We declare the foregoing to be overwhelmingly the sentiment of the American Bar.

The Association on the 5th inst. endorsed the report of the Committee on International Law protesting against Germany's violations of international law. The protest, we learn from the New York "Times" was against

First—The sinking of merchant ships without summons, and without placing non-combatants on board in safety.

Second—The assuming to exclude by proclamation our ships and cargoes from many thousands of miles of the high seas where our ships and cargoes have passed and repassed, and have had the right to pass and re-pass ever since the nation had birth.

Third—Grave and homicidal conspiracies against the domestic peace, trade, and manufactures of this country, and against peace upon its borders, conducted by agents of the German Government while still assuming the guise of and received as friends.

Fourth—They denounce the wanton and illegal murder of great numbers of civilians and non-combatants, including women and children and aged persons, and the unrestrained assaults to which women have been subjected, even those shielded by the garb and vows of religion.

Fifth—They denounce the wanton devastation of occupied regions, when abandoned, by the destruction of houses, churches, schools, fields, roads and orchards where no military necessity warranted the same and where it subjected to great suffering and to death a great part of the population.

Sixth—They denounce the looting of occupied territory, the levy of contributions and requisitions beyond the means of occupied territory and for unlawful purposes, and the general appropriation of private property to satisfy the same, or the plunder of officers and men, encouraged unlawfully to appropriate the same, by the German Government.

Seventh—They denounce the claim of right to put to death any mariner wherever and whenever captured who has dared to defend his vessel and cargo against the wholly unwarranted and lawless attacks of German submarines and they denounce especially the wholly unwarranted claim that the law as to franctireurs on land applies to mariners at sea, and the illegal and inhuman execution, pursuant to such claim of Captain Fryatt, a merchant captain, "whose rights at the worst were those of a prisoner of war."

Eighth—They denounce the deportation of the civil population from occupied territories by thousands, including women and young girls, to be employed in forced labor against their country.

Ninth—They denounce the sinking of hospital ships and supply ships sailing under safe conducts from the German authorities themselves.

Tenth—They welcome the entry of the United States into the war in conjunction with the Entente Allies for the purpose of checking such lawless excesses and overthrowing those forms of autocracy which menace the peace, security and civilization of the whole world. They recognize with the President that our country is privileged to spend her blood and her mightfor the principles that gave her birth and happiness and the peace which she has treasured, and they say with him, God helping her, she can do no other.

An address on "Prussian Law as Applied in Belgium," delivered by Gaston de Leval, the Belgian lawyer, was one of the features of the convention, as was likewise a speech by Elihu Root, the head of the American War Mission to the United States, who talked of Russia and its internal troubles. Charles E. Hughes, another of the speakers, discussed "War Powers Under the Constitution."

ACTIVITIES OF AMERICAN RED CROSS IN EUROPE SINCE WAR.

A report to the American people concerning the activities of the American Red Cross in Europe since war with Germany was declared, has been issued by Henry P. Davison on behalf of the War Council of the American Red Cross, of which he is Chairman. The report says in part:

To the American People:

The policy of the Red Cross war council is to report frequently to the American people concerning the use which is being made of all Red Cross money.

The war council of the American Red Cross, since its appointment on May 10, appropriated up to and including Aug. 31, the sum of $12,339,682 for work in Europe, of which $10,692,601 is for use in France.

The general lines of activity undertaken in France by the American Red Cross have been determined after a careful survey of the situation by the Red Cross Commission. The purposes may be outlined as follows:

1. To establish and maintain hospitals for soldiers in the American army in France.
2. To establish and maintain canteens, rest houses, recreation huts, and other means of supplying the American soldiers with such comforts and recreation as the army authorities may approve.
3. To establish and maintain in France canteens, rest houses, recreation huts, and other means of supplying comfort and recreation for the soldiers in the armies of our allies.
4. To distribute hospital equipment and supplies of all kinds to military hospitals for soldiers of the American or allied armies.
5. To engage in civilian relief, including: (*a*) The care and education of destitute children; (*b*) care of mutilated soldiers; (*c*) care of sick and disabled soldiers; (*d*) relief work in the devastated areas of France and Belgium, such as furnishing to the inhabitants of these districts agricultural implements, household goods, foods, clothing, and such temporary shelter as will enable them to return to their homes; (*e*) to provide relief for and guard against the increase of tuberculosis.
6. To furnish relief for soldiers and civilians held as prisoners by the enemy and to give assistance to such civilians as are returned to France from time to time from the parts of Belgium and of France held by the enemy.
7. To supply financial assistance to committees, societies, or individuals allied with the American Red Cross and carrying on relief work in Europe.

The war council has sent to Europe five separate commissions, each composed of representative Americans. The work and policy of the American Red Cross will be determined and guided by the first-hand inquiries and the considered judgment of these commissions.

The first and supreme object of American Red Cross care is our own army and navy.

The American army in France is received in large reception camps on the coast, and after several weeks of preliminary training the man are sent across the country to permanent training camps back of the firing lines.

Along the route followed by the troops the Red Cross has established infirmaries and rest stations, each in charge of an American trained nurse with an American man to assist her.

Additional infirmaries and rest stations will be established in the near future, and adequate buildings are also being erected wherever needed.

Canteens are being established by the Red Cross at railway stations where American soldiers on reserve duty or on leave, and those returning to or from duty, may find rest and refreshment. Baths, food, games, and other comforts will be made available at these canteens.

The war council has appropriated $100,000 for medical research work in France.

Hospital Warehouse Service.

To be able to do its work without delay, the Red Cross is establishing warehouses at different points of importance in the French theater of war. An appropriation of $519,000 has been voted to establish this service and provide its first stock of supplies.

In response to a cable from the commission in France, the war council appropriated $1,500,000 to purchase foodstuff to be sent to France.

It has also appropriated $1,000,000 for the purchase of supplies in France, all for use in the hospital supply service.

Canteens and Rest Stations.

At the military railroad stops the Red Cross is establishing shower baths, launderies, and mending and disinfecting rooms. Then there will be rest rooms, with books, writing materials, and games. Some of the stations will have dormitories and lunch rooms.

Near the firing line the Red Cross is establishing field canteens. Extending the work already begun by the French Red Cross, it will provide one of these canteens for every corps of the French army and as well as later for the American army.

To carry out these plans the war council has made appropriations of about $700,000, which will establish the canteens and maintain them for about three months.

Red Cross Transportation Service.

A Red Cross transportation service has been established to handle the vast quantities of medical and relief supplies now being shipped almost daily to France, Belgium, Serbia, Russia and other belligerent countries. This new branch of Red Cross activities was made possible through the co-operation of the French, British and Italian Governments, the United States Shipping Board and the leading steamship and railroad companies.

The Red Cross will have cargo space on every steamer chartered by the United States Shipping Board. Army transports also will carry Red Cross supplies.

The French railroads are overtaxed, and their facilities must be available for the military needs of the army. The Red Cross has accordingly determined to develop its own motor transport service.

The first unit of trucks has been forwarded.

Base Hospitals.

In advance of the fighting forces the United States sent to the European battle fields six base hospitals organized during the last year by the Red Cross—the first United States army organization sent to Europe. These were sent at the request of the British commission.

More than a dozen base hospitals organized by the American Red Cross are now seeing active service in France, and others are rapidly being made ready for foreign service. Each of these base hospitals has a staff of 22 physicians, two dentists, 65 Red Cross nurses, and 150 enlisted men of the army medical corps. Before war was declared, 26 of these units had been formed, while the total number of units for ready service is now 47. It costs an average of $75,000 to equip a base hospital with beds, blankets, terilizers, operating tables, tents, dental outfits, automobiles and kitchens.

Prevention of Tuberculosis.

It is estimated that some 500,000 persons are afflicted with tuberculosis as the direct result of the war. Scientific efforts to control the spread of the malady are not only of supreme concern to France herself, but they are of great importance in making France healthy for our own troops.

All work is being done under the general administration of the French Government, and by French people.

The American Red Cross has appropriated $1,000,000 for the relief of sick and wounded French soldiers and their families.

The Red Cross plans to be able to take care temporarily of those returning populations.

It is not the policy of the Red Cross to rebuild the villages of France, but it is our hope to be able to give a new start in life to a large number of persons who have been left destitute by the ravages of the German army.

The Red Cross has accordingly appropriated $403,090 for a provisional experiment in this direction, the plans for the experiment having been worked out in France by Mr. Homer Folks.

The budget for expenditures in France to cover the period until Nov. 1 1917, prepared by J. H. Perkins, Director of the Department of Military Affairs, Red Cross Commission in France, if for a total expenditure of $1,773,250. This covers work for the United States army, surgical dressings, equipment and operation of diet kitchens, canteens, American Red Cross Motor Ambulance service, hospital expenses, &c.

The budget of the Department of Civilian Relief in France, prepared by Homer Folks, Director of the Red Cross Department of Civil Affairs in France, up to Nov. 1 1917 calls for $2,190,353.

The budget of the Department of Administration in Paris, prepared by Carl Taylor, Director of Administration, up to Nov. 1 1917, calls for $115,700.

The budget of the Planning Department, prepared by George B. Ford, Director, up to Nov. 1 1917, calls for $3,890.

General appropriations have also been made, amounting in all to $10,692,601. They cover hospital supplies, foodstuffs, transportation supplies and motors, building material, machinery, medical research, child welfare work, clothing, American Ambulance Hospital expenses, nurses, &c.

Before appropriations are recommended by the French Commission they are carefully prepared by the Director of the particular department concerned. They are then considered by a Financial Committee, consisting of Major Murphy, Chairman; J. H. Perkins, H. H. Harjes, H. O. Beatty, Carl Taylor, Homer Folks, William Endicott, and Ralph Preston. Three of this committee constitute a quorum, and every appropriation reported must receive the consent of all present.

Most of those in charge, for the Red Cross, of the work in France are giving their own time and paying their own expenses. A special fund of $100,000 has also been privately contributed to meet expenses of members of the French Commission unable to pay their own way.

The appropriations made for use in Europe outside of France, covering drugs and medical supplies, relief funds, and expenses, are as follows:

For Russia	$322,780 87
For Rumania	247,000 00
For Italy	210,000 00
For Serbia	222,500 00
For England	8,800 00
For Armenia	600,000 00
Other appropriations	36,000 00

The total appropriations by the war council for Red Cross work in Europe are as follows:

In France	$10,692,601 00
Outside of France	1,647,080 87
Grand total	$12,339,681 87

Some of the European appropriations are to cover a full year, but the greater part will have been spent by November of the current year.

COUNT VON BERNSTORFF'S NOTE TO BERLIN ASKING FOR APPROPRIATION TO INFLUENCE CONGRESS.

The disclosure yesterday by Secretary of State Lansing of the contents of a message which he announced had been sent to the Berlin Foreign Office by Count von Bernstorff (while he was still serving as German Ambassador in the United States) requesting authority to pay $50,000 to influence Congress through a certain organization created no little sensation. The Secretary confined himself to the following formal statement:

The Secretary of State issues the following message from Ambassador von Bernstorff to the Berlin Foreign Office Jan. 22 1917:

"I request authority to pay up to $50,000 (fifty thousand dollars) in order as on former occasions to influence Congress through the organizations you know of, which can perhaps prevent war. I am beginning in the meantime to act accordingly.

"In the above circumstances a public official German declaration in favor of Ireland is highly desirable, in order to gain the support of the Irish influence here."

DEVELOPMENTS ARISING OUT OF DISCLOSURE OF SWEDISH LEGATION'S AID TO GERMANY.

As a result of the revelation by Secretary Lansing of the transmission to Berlin of secret German dispatches via Stockholm by members of the Swedish diplomatic corps, measures have been taken by the Swedish Government to prevent the recurrence of such actions, which have placed the Swedish Government in a serious predicament. Dispatches from London on Sept. 14 stated that according to the Stockholm correspondent of the Central News Agency, the Swedish Government had announced that O. A. H. Ewerloef, Secretary of the Swedish Ministry of Foreign Affairs, had received leave of absence from the Foreign Office and had placed himself at the disposition of the Minister of Justice with the object of assisting in the special investigations into the Swedish-Argentinian revelations. A Reuter dispatch from Stockholm to London on the 14th stated that this action indicated that reform will be instituted in the Swedish Foreign Office. M. Ewerloef, the dispatch said, was sacrificed no doubt because of the fact that he was acting permanent Secretary of the Foreign Office during the whole period in which the Swedish Minister at Argentina forwarded to Berlin the German Charge d'Affaire's dispatches.

Lord Robert Cecil, British Minister of Blockade, in an interview with the Associated Press at London on Sept. 14 discussed Secretary Lansing's exposure, and intimated that the statement issued by the Swedish Foreign Office (referred to in these columns last week) in explanation of the transmission of the German messages, was not satisfactory to the British Government. He said:

Sweden's explanation seems to imply that not only have they never complied with the assurances given us in the early days of the war, but also that they never intended to comply with them. That is a rather astonishing situation. But aside from this there is another point, namely that it was a quite improper proceeding to send code telegrams of a belligerent Government at all. That, to put it mildly, was the real impropriety.

Dispatches from Buenos Aires on Sept. 14 stated that the Argentinian Foreign Minister had announced that no reply had yet been received from Berlin concerning the expulsion of Count Luxburg, who was handed his passports on Sept. 13. The Argentine Chamber of Deputies, the dispatch said, had requested President Irigayin to give it all the facts in regard to the issuance of passports to Count Luxburg. It also became known on the 14th that the Government of Uruguay in response to a notification by the Argentine Government, had declared that it approved of the action of Argentina in expelling Count Luxburg.

Assurance that Sweden realizes the seriousness of the situation created by Secretary Lansing's disclosures, and that she expects to take all steps possible to put matters right, was given by Admiral Lindman, the Swedish Foreign Minister, in an interview with the Associated Press on Sept. 15. All transmission of German dispatches have been stopped, he said, and Germany has been asked for an explanation of the abuse of the privilege formerly extended. He is quoted as having said:

To begin with, I want to emphasize the fact that we are not taking this matter easily. We deplore most sincerely that a practice which was exercised in absolutely good faith has been gravely abused, and we are determined that the condition which led to this result shall be remedied.

As soon as I was informed of Secretary Lansing's statement I immediately gave orders to cease this practice.

This would have been done earlier, as a matter of course, had my attention been called to the undesirability of the practice. A word from Mr. Morris (the American Minister) or the British Minister would have sufficed. But, as it was, I had no idea that the practice was open to objection until the revelations launched from Washington.

I am as yet unable to say anything about the results of this investigation, but should like to have you point out emphatically that no man belonging to this country would, having knowledge of the contents of Count Luxburg's telegrams, have consented to transmit them .

This country wishes to maintain a perfectly neutral attitude, and has the strongest determination to remain perfectly neutral. If blame can be thrown upon us for having transmitted such telegrams, it cannot be for lack of good faith and sincere desire to preserve neutrality.

Dispatches from Buenos Aires on Sept. 17 stated that Dr. Luis B. Molina, the Argentine Minister at Berlin, had informed the Argentine Foreign Office by cable that the German Government had expressed regret over the actions of Count Luxburg, the German Minister to Argentina. Dr. Molina reported that Baron von Dem Busseche-Haddenhausen, Under-Secretary of the German Foreign Office, had informed him that Germany also disapproved of the expressions used by Count Luxburg in his dispatches. The Under-Secretary, who acted for Dr. von Kuehlemann, the German

Foreign Secretary, during his absence in Munich, asked the Argentine Minister to request the Argentine Government to notify Count Luxburg that the German Government wished him to return immediately to Germany to explain the entire matter personally. Dr. Molina was asked to obtain a safe conduct for Count Luxburg. Foreign Minister Pueyrredon after reading Dr. Molina's cablegram announced that he had declined to accept the assurances of Baron von Dem Busche-Haddenhausen as a satisfactory settlement of the Luxburg affair, because it was merely the verbal statement of an Under-Secretary. He stated that the Argentine Foreign Office would require a formal note from the German Government before closing the incident. The dispatches of the 17th stated that Count Luxburg was said to have been circulating the statement that the idea of sinking Argentine ships "without leaving a trace" was suggested to him by the Foreign Minister of Argentina as a means of preventing complications. Regarding the authenticity of Luxburg's statement, Foreign Minister Pueyrredon on the 17th characterized it as the "greatest, most shameful, barefaced lie" in his official experience. The German Minister to Sweden, according to dispatches from Stockholm on Sept. 18, formally expressed to the Stockholm Government regrets over the disagreeable issues raised on account of Sweden transmitting telegrams to Germany. The German Minister is said to have stated that Germany is obliged to the Swedish Government for transmitting the messages, but regrets that her representative in Argentina should have sent the telegram in the phraseology he did. The action of the German Minister, the dispatches said, in expressing in a general way Germany's "keen regret for the embarrassments caused Sweden through the Buenos Aires telegram affair," but abstaining from any explanations, was regarded in Sweden as inadequate and unsatisfying. In view of the predicament in which the German messages have placed Sweden, that country, it is said, feels that Germany might have gone much further to help Sweden out of these embarrassments.

The Argentine Senate on Sept. 19 by a vote of 23 to 1 declared for the breaking off of diplomatic relations with Germany. The resolution is to be sent to the Chamber of Deputies for its approval. The resolution was adopted at a meeting of the Senate, at which Foreign Minister Pueyrredon appeared, and read all the dispatches that passed between Argentina and Germany up to the dismissal of Count Luxburg as German Charge d'Affaires. The Swedish Minister of Foreign Affairs on Sept. 20 announced that after the publication by Secretary Lansing of the text of the telegrams forwarded by Count Luxburg through the Swedish Legation at Buenos Aires, the Swedish Government on Sept. 10 asked, through the intermediary of the Swedish Minister at Berlin, whether it was true that the German representative at Buenos Aires had despatched and the Ministry of Foreign Affairs at Berlin had received the telegrams in question. When the reply was received the Swedish Minister at Berlin on Sept. 15 was instructed by the Swedish Government to hand to the German Government a strong protest in consequence of these incidents and to lay stress on the fact that it had been confirmed beyond doubt that German officials very seriously had abused the confidence of Sweden.

It became known on Sept. 20 that Sweden was sending Dr. Hjolmar Lundvohn, a leading statesman, as special envoy to the United States, accompanied by First Secretary Reuterswerd of the Swedish Foreign Office. With their arrival at Halifax the British authorities there took from them four diplomatic pouches they brought with them, containing mail for the Swedish Legation at Washington. Baron Akerhielm, the Swedish Charge d'Affaires at Washington, called at the State Department on the 20th and, it is said, was understood to have taken up the matter with officials there in an effort to have the mail quickly forwarded to its destination. Whether he made a formal protest on behalf of his Government was not announced. The pouches were said to have contained, among other mail, statistics on consumption, production, importation and exportation of foodstuffs and other commodities in Sweden, which were requested by the United States in its negotiations with the Swedish Commercial Mission now in this country seeking to reach an agreement on exports to Sweden. The mission of First Secretary Reuterswerd to this country was not disclosed, but, it is stated, that Dr. Lundvohm comes to replace Dr. Herman de Lagerkrantz, who was the head of the Swedish Commercial Mission. Axel Robert Norval, who has been acting head of the Mission, went to New York to meet Dr. Lundvohm and First Secretary Reuterswerd.

Heinrich von Eckhardt, the German Minister to Mexico, who was revealed in a statement issued by Secretary Lansing on Sept. 13, as having recommended to Dr. von Bethmann-Hollweg, former Imperial German Chancellor, that the Kaiser bestow upon Folke Cronholm, former Swedish Charge d'Affaires in Mexico, the Order of the Crown, second class, in recognition of the Swedish Envoy's invaluable services in forwarding von Eckhardt's secret reports to Berlin, under cover of the official Swedish cipher, on Sept. 14 denied everything in regard to Secretary Lansing's disclosures. Von Eckhardt declared that he had never written any communication recommending Cronholm for a decoration for his services to Germany, and further declared that he did not know Cronholm personally, only having met him at diplomatic receptions, or through the offices of the introducers of ambassadors, or some other formal means. Von Eckhardt, in reply to an assertion that the Washington authorities have full proof of his complicity, declared that Secretary Lansing's exposure was merely an American intrigue, which had for its purpose the casting of discredit upon the representatives of Germany. Dispatches from Mexico City on Sept. 14 stated that in official circles it was not believed that Mexico would take action against Germany because of Secretary Lansing's disclosures. This view, the dispatches said, was voiced by Luis Cabrera, formerly Minister of Finance, and a leader in the Mexican Congress, who said that he did not think it was necessary for Mexico to take official cognizance of the matter by action or declaration. Senor Cabrera said he thoguht it improbable that any action from the Foreign Office or the Executive would be forthcoming.

RUSSIA PROCLAIMED A REPUBLIC—END OF REVOLT.

The important development of the week in the Russian crisis has been the issuance of a proclamation by Premier Alexander Kerensky declaring Russia a Republic. Although dated Sept. 14, advices concerning the proclamation were not received in this country until the 16th inst. The proclamation reads as follows:

Gen. Korniloff's rebellion has been quelled. But great is the confusion caused thereby, and again great is the danger threatening the fate of the Fatherland and its freedom.

Holding it necessary to put an end to the external indefiniteness of the State's organization, remembering the unanimous and rapturous approval of the republican idea expressed at the Moscow State Conference, the provisional Government declares that the constitutional organization according to which the Russian State is ruled, is a republican organization, and it hereby proclaims the Russian Republic.

(*Signed*) Minister and President, KERENSKY.
Minister of Justice, VARODNI.

The dispatches giving the text of the proclamation add:

[*The title "Minister and President" affixed to the signature of the proclamation probably refers to Kerensky's position as President of the Ministry and not to the Presidency of the new Republic.*]

On the 15th inst. it was stated that the revolt referred to at length in these columns last week, had ended with the arrest on that day of Gen. Korniloff and Gen. Lokomsky. News of the arrests of Korniloff and his associates was received by Premier Kerensky in a telegram from Gen. Alexieff, the Chief of Staff, which read:

At 10 o'clock last night Gen. Korniloff and Generals Lokomsky and Romanovsky and Col. Pleustchevsky-Pliuskhen were arrested.

The members of the commission of inquiry are due at Mohilev at midnight, and the arrested persons will be given into their hands. Such other officers as the commission selects also will be arrested.

All the troops at Mohilev are true to the Provisional Government and recognize my authority.

The surrender of Gen. Korniloff is said to have taken place without bloodshed, but only after prolonged negotiations, during which a collision seemed inevitable.

According to the press dispatches Premier Kerensky, in an order of the day to the army and the fleet, after stating that General Korniloff's revolt disorganized the operations at the front, ordered the soldiers to cease all political disputes in the army. The Premier instructed the soldiers to resume the transport of troops according to orders of the General Staff, to stop arresting their commanders, the right to do which belongs only to the judicial authorities; not to remove their commanders from their posts, and not to form voluntary detachments on the pretext of fighting the counter-revolutionary movement. The order of the day concluded with the assurance that the army, which showed its complete fidelity and trust in the Provisional Government during the recent trouble, will realize that the country can only be saved by the re-establishment of army discipline and by the close union of all elements.

After an all-night conference it was announced on the 15th that a new Cabinet of five members had been formed.

The decision to form a no-party Cabinet became inevitable when the Council of Workmen's and Soldiers' Delegates on the 14th informed Premier Kerensky that they agreed with the Social Democrats and the Social Revolutionists in opposing the entrance of the Constitutional Democrats into the Ministry.

Following the completion of the new Cabinet, Premier Kerensky was interviewed by the Associated Press, which in its accounts said:

At present the Premier is considering the question of the attitude of the parties of the Left toward the new Ministry, and the Left's program of radical political measures, which include the abolition of the Duma, the creation of a temporary democratic parliament and immediate promulgation of the future constitution. Premier Kerensky said:

"Announce that the Korniloff adventure now is completely at an end and there is no prospect whatever of his adherents or of other parties attempting to revive it. Virtually all the chief movers in the revolt are in our hands, and the matter may be considered settled.

"Our immediate problems are political, and I hope they will be settled satisfactorily and peaceably. We must think of reorganization at home and the conduct of the war."

Asked regarding the Hetman of the Cossacks, General Kaledines, who with the forces on the Don has not yet surrendered and who is reported to be attempting a revolt, the Premier said:

"Kaledines is still at large and making trouble, but I hope this incident will soon come to an end. If not, the Provisional Government has the means and the will to end it.

"General Kaledines may have a considerable number of adherents among Cossack officers, but he and they in no way represent the rank and file of Cossacks, who are very democratic and entirely devoted to the revolution and the Provisional Government. In proof of this I have just had here a deputation from the Cossack Council, which expressed absolute devotion to us and promised support."

So far as the Don Cossacks are concerned, the dispatches on the 16th inst. said:

As regards the Don Cossacks, their Grand Council, sitting at Novo Tocherkask, was ordered by the Government to arrest General Kaledines. The Council replied that it was impossible to obey the order because General Kaledines had to attend the military conferences of the Cossacks in his official capacity as Hetman. At the same time the Council passed a resolution protesting against the charge that the Cossacks sympathized with the counter-revolution. The resolution declared the loyalty of the Cossacks to the Government, and exhorted all soldiers and citizens in the Don region to disregard the appeals of irresponsible bodies.

The commander of the Moscow military district has issued an appeal to the Cossacks, declaring that as they are the natural champions of freedom and order they should arrest General Kaledines and disband and send home the new Cossack forces which have been raised without the consent of the Government. Otherwise, the appeal says, the Cossack will be treated as traitors and foes to the nation's liberties.

The formation of the new Cabinet was preceded by a crisis in the Cabinet which it developed on the 14th had its inception on the 12th, when the Constitutional Democrats announced to Premier Kerensky that the Government must take a lesson from General Korniloff's revolt by removing the causes and not repeating the mistakes which caused it. Otherwise, they said, General Korniloff's adventure would be repeated by some one else. The revolt, declared the Constitutional Democrats, undoubtedly was the fault of extreme dissatisfaction existing in the more conservative classes. Therefore the Government must render reasonable satisfaction to the conservative demands and resist any pressure to move it toward the Left. In the debate which followed Vice-Premier Nekrasoff and Foreign Minister Terestchenko opposed the Constitutional Democrats and supported the Ministers belonging to the parties of the Left, whereupon the Constitutional Democratic Ministers left the room. Afterward Nekrasoff and Terestchenko and L. Nikitine, Minister of Posts and Telegraphs, resigned, but later M. Terestchenko withdrew his resignation. Early on the 13th the Constitutional Democratic Ministers—Professor Kokoshkine, State Comptroller; M. Youreneff, Minister of Public Works, and M. Oldenburg, Minister of Public Instruction—resigned, leaving of this party's Ministers only M. Kartasheff, the Procurator of the Holy Synod. Foreign Minister Terestchenko, it was announced by the Russian official news agency, would remain in the reorganized Cabinet, replacing M. Nekrasoff as Minister of Finance. The newspapers declared that Premier Kerensky reproached the Constitutional Democrats for their passive attitude so long as General Korniloff seemed to have a chance of success. The Premier commissioned M. Kishkin to negotiate with the Moscow industrial circles in order to obtain their support of the Government and if possible the entry of business men into the Cabinet.

An official announcement given out on the 16th inst. concerning the new Cabinet said:

Pending the definite constitution of a Cabinet, and in view of the present extraordinary circumstances, all affairs of State have been entrusted to M. Kerensky, Premier; M. Terestchenko, Minister of Foreign Affairs General Verkhovsky, Minister of War; Admiral Verdervski, Minister of Marine, and M. Nikitine, Minister of Posts and Telegraphs.

At a plenary session on the 15th inst. of the Petrograd Council of Soldiers' and Workmen's Delegates, attended by soldiers who were absent from the previous meeting, Maximalist resolutions adopted on the 14th were repassed putting forward an extremely radical program demanding exclusion of all representatives of the propertied classes from power, abolition of private property, the immediate declaration of a democratic republic, &c. The delegates also adopted a resolution setting forth that the tragic situation of the country rendered necessary the constitution of a strong revolutionary power free from all compromise with the counter-revolutionary bourgeoise elements, and announcing they had decided to convoke immediately a general conference of representatives of the whole organized democracy for the settlement of the question of constituting a power capable of leading the country until the time the Constituent Assembly assembles. The resolution added that until this conference is summoned the present Government will remain in power, working in close union with the revolutionay democracy, which is invited to give energetic support. If necessary, the resolution says, the Government will act in close co-operation with a committee for the safety of the revolution. At the close of the sitting it was announced the conference would be held in Petrograd not later than Sept. 25.

The central committee of the executive committee of the Council of Soldiers' and Workmen's Deputies and the executive committee of the Peasants' delegates at a joint meeting Friday night Sept 15 voted approval by an overwhelming majority of Premier Kerensky's latest move. M. Absentieff, former Minister of the Interior, appealed to the meeting to help keep the Government afloat. He said great dangers were impending, of which one was that Cossacks were marching on Tsaritsyn, on the Volga, with the aim of dividing South Russia from the north and depriving the north of bread. He added:

The Provisional Government has precise information that the Germans are organizing an expedition in Finland.

For these reasons, he added, it was absolutely necessary to rally around the Government.

M. Skobeleff, former Minister of Labor, also warned the meeting, saying:

General Kaledines is coming here, and if we assail the Provisional Government from the opposite direction all is lost.

Notwithstanding an attack on Premier Kerensky by Delegates who denounced him as an irresponsible dictator, the sentiment of the meeting, the press dispatches say, was emphatically in favor of the Government. It was further said that the only immediate menace to the Government were the Bolsheviki of Petrograd, who, owing to the suppression of their newspapers and their defeat in the Central Committee of the Council of Soldiers' and Workmen's Delegates, were in an angry mood.

On the 17th inst. it was announced that General Kaledines had resigned as Hetman of the Don Cossacks.

On the 17th Premier Kerensky sent a telegram to the Baltic fleet imperatively demanding the cessation of acts of violence and all excesses committed under the pretext of safeguarding the revolution. In reality, he said, the men by their actions were disorganizing the Navy by reducing its fighting capacity. The Premier condemned the guilty parties scathingly, and added that he awaited news of the complete reestablishment of order.

The submission of General Kaledines, the Cossack leader, it was said, on the 18th had removed the menace of a second march on Petrograd and materially clarified the situation and lightened the burden of Premier Kerensky and his associates in the Committee of Five. A further favorable indication was a seeming tendency on the part of the Workmen's and Soldiers' Delegates to show less objection to a coalition Cabinet.

General Verkhovsky, the new War Minister, in his announcement to newspaper representatives on the 18th inst., said:

The first task of my associates and myself is to create an army on the basis of those of other nations. I can assure you that the measures which will be taken will create a mighty revolutionary army. It is a mistake for Germany to think that the revolution has destroyed the Russian army. It will soon become strong again, and will resist to the end for the dignity and safety of the Fatherland.

It was stated on the 18th that the commission of inquiry, sitting at Pskoff, had ascertained that General Klembovsky did not participate actively in the Korniloff revolt and had therefore declared that he was not liable to arrest.

It was made known on the 19th inst. that following the ascendency of the Bolsheviki element in the Petrograd Council of Workmen's and Soldiers' Delegates, the Bureau of the Council, or Executive Committee, had resigned in a body. Those who handed in their resignations include

President Tcheidze, Vice-Presidents Annismoff and Gotz, and MM. Skobeleff, Tseretelli and Chernoff. Their action, it is said, was based on the adoption of the Maximalist resolution demanding, among other things, that the governing power be assumed by the Council, that all representatives of the propertied classes be excluded from the Government and that private property be abolished.

On the 20th inst. it was pointed out as significant that the Moscow Council of Soldiers and Workmen's Delegates on the 19th had also passed a program along practically the same lines as that of the Petrograd Council by the vote of 355 against 252, and demanded the resignation of the Government Commissioner, Kishkin, who is a Constitutional Democrat. The Petrograd Executive Committeemen, in announcing their resignation, declared themselves out of sympathy with the program and that they could not take responsibility for the action of the Council. The resignations of Absentieff, Skobeleff and Zardony, other members of the Committee, were said by Government sources to be the result of the determination of the Council of Soldiers and Workmen's Delegates to withdraw its representatives from any cabinet in which the Constitutional Democrats are represented. Absentieff, a Social-Revolutionist, and Skobeleff, a Social Democrat, according to reports, may withdraw their resignations later.

Gen. Alexieff was reported yesterday to have resigned as Chief of the General Staff, under Premier Kerensky, Commander-in-Chief of the Russian armies.

It was stated on the 15th that the election of the constitutional assembly had again been postponed because the work of organization throughout the country had not been completed. Elections to the assembly have been fixed for Nov. 12, and the members are to convene Nov. 28 (Russian calendar). The Ministry of the Interior announced on the 15th that on and after Sept. 23 no person would be permitted to enter Petrograd, without special authorization. The measure was said to be designed to prevent further overcrowding of the city.

It was reported on the 14th that General Krymoff, commander of the troops sent by Korniloff to attack Petrograd, who was brought to Petrograd a prisoner, had committed suicide. The General was arrested by his own Cossacks at Luga, after a deputation of the Council of Workmen's and Soldiers' Delegates sent there for the purpose had explained the situation to them. On his arrival at the capital he was taken before Premier Kerensky at the Winter Palace, where the Premier informed him of the fate that awaited him. Later at his lodgings the General shot himself; and subsequently succumbed to his wounds.

DUTCH ECONOMIC MISSION ARRIVES—AGREEMENT TO RELEASE DUTCH GRAIN SHIPS HELD UP.

A special economic and commercial mission from Holland, which landed at an Atlantic port on Sept. 1, arrived at Washington on Sept. 6 to plead the cause of the Netherlands with regard to the restriction by the United States Government of the exportation to Holland of American foodstuffs. The mission is composed of Herr Von Elde, former head of the Dutch Grain Bureau; J. B. Van Der Houven Van Cordt, former President of the Council of the Indies, and Joost Von Vollenhaven. The mission's arrival at the Capitol brought to an issue the Government's action regarding more than a hundred Dutch ships now held in New York by order of the Administration Exports Council. On Aug. 24 the dispatches from Washington stated that the Food Administration had entered into an agreement under which it was decided to allow a large number of the Dutch ships, carrying grain, owned by the Netherlands Government, to sail to Holland on condition that a greater part of the cargo should be used for relief in Belgium. It became known on Sept. 1, however, that the Exports Board had disapproved of the agreement. First news that permission for the ships to sail had been denied came in dispatches from Rotterdam on Sept. 1 which said:

News has been received here that permission for the exportation of wheat and flour already loaded on ships in American ports for Holland has been refused. Announcement to this effect is made in an official communication to the communal authorities, explaining the latest reduction in the bread ration and earnestly urging economy. The announcement adds:

"We therefore now know with certainty that the importation of bread grain from America cannot be reckoned upon, and we shall have to endeavor to get along with what is available here."

It is said that some of the grain loaded on ships for Holland has deteriorated so greatly, owing to the long delay, that if it should be brought to this country its use for human food could not be reckoned on.

On account of this situation the exchange of communications between the Dutch Government and its Minister at Washington in regard to obtaining grain has been brought to a sudden end.

The Exports Councils' objection was said to have been based first, on the ground that much of the grain had deteriorated on account of its being stored so long aboard the vessels, and that as a result it was no longer fit for human consumption, and, second, that at present the extent to which the American Government should agree to the export of any kind of foodstuffs is uncertain in view of the fact that the exact size of the year's grain crops is unknown, and the export authorities are of the opinion that until the size of the American surplus is settled the exportation of foodstuffs should be allowed only in cases of dire necessity. The Export Council, says a special dispatch to the New York "Sun," have been informed that the food situation in Holland is not such as to cause any serious apprehension for several months, at the expiration of which time it is hoped that definite arrangements can be made which will carry out the policy of the President to surrender to the neutrals the surplus food supply which remains after the needs of this country and our allies have been provided for. Accordingly on the 1st inst. the United States officials made a counter proposition to Holland that the Dutch ships now detained in these waters be unloaded and placed in the trade between Australian and East Indian ports, and that negotiations then be entered into as to the exports which Holland shall obtain. This country thus would be able to utilize the Dutch ships during the period which would necessarily elapse before definite assurances could be given as to permissible exports, and at the same time the shipping situation in the Pacific would be relieved. The rejection of this proposition by Chevalier Van Rappard the Netherlands Miniter at Washington was made known in dispatches from Washington on Sept. 3. The semi official news agency at The Hague on Sept. 7 published the following communication from Dr. Johns Louden, the Netherlands Minister of Foreign Affairs, concerning the Export Councils' decision not to permit the sailing from American ports of Dutch vessels laden with grain:

Food Controller Hoover signified his willingness to release the Dutch cargoes if two-thirds of them were placed at the disposal of the Belgian Relief Commission in Rotterdam. The Commission, however, was unable to make use of them because it was not authorized by the German authorities to import cattle fodder into Belgium.

Thereupon the Holland Government made a counterproposal on the original lines, by which all wheat cargoes and nearly half the corn cargoes should be reserved for the Relief Commission, while the remaining 85,000 tons of cargo space should be placed at its disposal by the Holland Government, thus leaving 145,000 tons for use by the Holland Government, and raising the Relief Commission's tonnage to 145,000 tons.

The American Export Council refused the proposal and adopted a decision which for Holland was far from satisfactory, but nevertheless was accepted. Meanwhile several cargoes had spoiled, necessitating fresh negotiations, which were brought to a satisfactory conclusion with Mr. Hoover, but which the Export Council refused to sanction.

The Dutch Minister at Washington is still endeavoring to obtain a modification of the American decision.

Dispatches from Rotterdam on Sept. 20 stated that the Netherlands Government in reply to the owners of the Dutch vessels now in New York harbor who had consulted the Government as to the advisability of selling their ships, for which they had receiv ed offers, advised that these owners should sell "under no circumstances." The dispatch said:

In shipping circles here to-day it was said to be a fact that all the owners of Dutch vessels now in New York harbor had received offers by cable to purchase the ships, and that the owners had consulted the Netherlands Government on what action they should take. The Government, it is asserted, replied that the owners should sell their vessels under no circumstances, not only because the Shipping Export law prohibited such sale, but above all because the Holland Government had requisitioned the ships for the transportation of food.

NAVY DEPARTMENT CORRECTS MISSTATEMENT OF SUBMARINE LOSSES.

Through a typographical error made in transcribing a statement for the press, the Navy Department at Washington on Sept. 11 announced that the American steamship Westwego owned by the Union Petroleum Steamship Co. of Philadelphia, had participated in a battle with German submarines on Sept. 5 with the result that "six" of the U-boats were destroyed. A corrected statement, issued after the discovery of the error, made known the fact that "one" of the submarines "probably" was lost. At 10:30 o'clock in the morning of the 11th, Secretary Daniels issued the following statement:

The Navy Department has received a report from Paris which states that the steamer Westwego reports on Sept. 8 that while cruising with several other ships it was attacked by a massed force of six submarines off the coast of France on Sept. 5, the result of this attack being that two of the steamers attacked were sunk and probably all the submarines were lost.

At 2:30 in the afternoon of the 11th Secretary Daniels issued his retraction. Two ships had been sunk, but instead of six submarines being destroyed only one was thought to have been sent down and that not certainly. It was explained that a clerk in the Navy Department in transcrib-

ing the official dispatch had inadvertently substituted the word "all" for "one." The Secretary's statement indicating that "one" submarine had probably been lost, read as follows:

My attention has just been called to a serious error made in transcribing the report of the attack made on the Westwego and other vessels. I gave the report to the press this morning exactly as it was presented to me, stating that "probably all of the submarines were lost."

The cablegram, I find now, stated that "one of the submarines was probably lost."

ATLANTIC TRANSPORT LINER MINNEHAHA SUNK —OTHER SINKINGS.

Confirmation of the sinking by a German submarine of the 13,714-ton steamship Minnehaha, of the Atlantic Transport Line, was received by the International Mercantile Marine of this city, owners of the line, on Sept. 15 in a cablegram from officers of the line in England. The cablegram said:

From steamship Minnehaha 110 men were saved, 43 are reported missing. Among those missing are Chief Officer Albany, second in command; Purser C. A. Wells; Surgeon Dr. J. F. Barrett, three other officers and three engineers.

The cable message did not give either the date of the boat's sinking nor the circumstances surrounding its destruction. Unofficial reports received in this city on Sept. 11 stated that the vessel was sunk by a submarine on Sept. 7, a short distance off the coast of Ireland. The Minnehaha, the reports said, was on her way to the United States when destroyed, after delivering a valuable cargo at Liverpool. Since the war began the Minnehaha, it is stated, had made twenty-six voyages between New York and England, carrying a 16,000 ton cargo on each trip. The vessel had a crew of 140 men and was commended by Captain Claret. The Minnehaha was a twin-screw vessel, 600 feet long and 65 feet wide, 5 inch beam and 39 feet depth of hold. She was built at Belfast by Harland & Wolff in 1900 for the London-New York trade. The Minnehaha, it is said, is the third ship of a fleet of four of the Atlantic Transport Line which have been destroyed since the war began. In 1915 the Minneapolis was sunk off Malta and a year later the Minnewaska went down off Crete. The Minnetonka, it is said, is chartered by the Admiralty. Although these four liners will be missed from the New York service, the steamships Mongolia, Manchuria and Minnesota, belonging to the Atlantic Transport Line, of West Virginia, also owned by the International Mercantile Marine, will, according to the New York "Times," continue to operate regularly between Atlantic ports and England.

The British Admiralty on Sept. 14 announced that the American steamship Wilmore had been sunk by a German submarine on Sept. 13. The Admiralty also announced that all the crew were saved, but gave no other details. The Wilmore was of 5,399 gross tonnage, and was owned by the Berwind White Coal Co., of New York. She sailed from Philadelphia for a French port on Aug. 26, under command of Captain James Brewer, with a cargo of coal, locomotives and crude oil. The Wilmore was built in 1914 at Quiney, Mass., and, it is said, was formerly known as the Atlantic.

Reports were current on Sept. 11 that the American steamship Susana, a vessel of 3,613 tons, which left New York on Aug. 7 for Genoa, Italy, had been sunk by a submarine. Yesterday, advices, however, were to the effect that the Susana has arrived safely at a foreign port.

Reports were received in shipping circles in this city on Sept. 8, according to the New York "Times," that the British steamship Delphie, a vessel of 8,273 tons, belonging to the White Star Line, had been sunk by a German submarine on Aug. 15 off the Irish coast, while the vessel was under armed convoy. The crew of the Delphie were all saved. Advices from the same source, says the "Times," also reported that the British steamship Middlesex, formerly known as the Knight Bachelor, a vessel of 7,264 tons, likewise under convoy, had been sunk at about the same time as the Delphie. The Middlesex, it is said, was built in 1914 at Glasgow, and was owned by the Federal Steam Navigation Co., of London.

Dispatches from Boston on Aug. 28 stated that the Cunard Line officers there had received a cable dispatch stating that the British steamship Malda, which left an American port on Aug. 15, had been sunk. No details were given in the dispatch as to the fate of the crew. The Malda, under charter to the Cunard Line, had made only one voyage to this country, and was a vessel of 7,884 tons gross.

Cable dispatches from England to the Leyland Line at Boston on Aug. 23 reported the sinking by a German submarine of the Leyland Line steamship Devonian, which left an American port on July 28. The Devonian carried a crew of sixty and on her last trip to a foreign port there were 65 American horse-tenders aboard. The cable from England stated that no word had been received as to the safety of the crew. The cable also did not indicate whether the Devonian was bound for America when sunk, although it is assumed that she was on a west-bound voyage when destroyed. The Devonian was a vessel of 10,435 tons gross, and was built at Belfast in 1900.

Dispatches from Washington on Sept. 4 stated that according to advices received from Geneva, Switzerland, by the American Red Cross, it had been learned that Captain Albert Oliver of the American tank steamship Campana owned by the Standard Oil Co., and four of the five of the vessel's naval gun crew, who were taken prisoners when the Campana was captured and sunk on Aug. 6 by a German submarine, are now being held in a prison camp at Brandenburg, Prussia. The Red Cross advices from Geneva made no mention of seaman William A. Miller, the other prisoner; later advices, however, received in this country from Geneva on Sept. 18 reported that he was also a prisoner at Brandenburg. The Campana was sunk on Aug. 6 about 175 miles off the French coast. Members of the Campana's gun crew later testified that at about 5 o'clock in the morning of Aug. 6 the submarine attacked the vessel and a four-hour running fight ensued. The Campana was forced to surrender because the gun crew had exhausted its supply of 180 shots. The submarine quickly overhauled the Campana, after it had hoisted the international signal of surrender, and took prisoner the Captain and five naval gunners, which was all it could accomodate. The rest of the crew were allowed to gather their personal effects, after which the Campana was sunk. After drifting nine hours in small life boats, the eight naval gunners and forty men of the Campana's crew were rescued by a French warship and landed in France. The officers of the warship told the survivors of the Campana, when they were picked up, that the warship had just received a wireless from a French auxiliary cruiser saying it had sunk a submarine near the spot where the Campana was destroyed. It was then thought that the submarine upon which the Americans were taken prisoners was the one sunk by the French cruiser. This belief was prevalent up until the receipt of the Red Cross advices from Geneva, on the 4th, announcing that Captain Oliver and four of the gun crew were prisoners in Germany. The four members of the gun crew now being held in the Brandenburg prison camp are Ray Rapp, Charles L. Kline, James Delaney, and Fred S. Jacob.

MAN POWER OF GERMANY IN WAR.

Approximate figures representing the man power of Germany in the war at the present time, together with the casualties, were given by the Associated Press as follows in dispatches on Sept. 9 from the Grand Headquarters of the French Army in France:

Grand Headquarters of the French Army in France, Sept. 9.

The Associated Press is able to give approximately the figures representing the man power of Germany in the war at the present time, together with the casualties, as follows:

Fixed formations on the various fronts, employed on lines of communication and stationed in the interior, 5,500,000.

Divisions undergoing formation and men in depots, 600,000.

Losses in killed, permanently disabled and prisoners, 4,000,000; wounded under treatment in hospitals, 500,000. Total, 10,600,000.

These figures account for all the men called out up to the present for service as follows:

Trained men mobilized immediately on the outbreak of the war, 4,500,000.

Untrained ersatz (compensatory) reservists called out, Aug. 1914 to Feb. 1915, 800,000.

Class of 1914 recruits called out November 1914 to January 1915, 450,000.

First ban of untrained Landsturm called out at the beginning of 1915, 1,100,000.

Class 1915 called out May-July 1915, 450,000.

Remainder of untrained Landsturm called out the same month, 150,000.

Class of 1916, called out September-November 1915, 450,000.

Contingent of hitherto exempted men called out in October 1915, 300,000

Second contingent exempted men called out early in 1916, 200,000.

Second ban Landsturm early in 1916, 450,000.

Class of 1917, called out March-November 1916, 450,000.

Third contingent exempted men late in 1916, 300,000.

Class of 1918, called out November 1916 to March 1917, 450,000.

Class of 1919, called out in part in 1917, 300,000.

Additional exempted men, 1917, 150,000.

Total, 11,500,000.

The discrepancy in the figures is accounted for by the omission of the male units. The total mobilizable male resources of Germany since the beginning of hostilities, including the yearly classes of recruits up to 1920, number about 14,000,000. Those called up number 10,600,000. The remainder are accounted for as follows:

The remaining part of the class 1919 awaiting call, 150,000; class of 1920 still uncalled, 450,000; men employed as indispensable in industries and administrations, 500,000; men abroad unable to reach Germany, 200,000; men entirely exempted owing to physical disability, 2,100,000.

Recruits of the 1920 class cannot be called legally until they attain their seventeenth birthday.

GERARD REPLIES TO VON BETHMANN-HOLLWEG'S ASSERTION THAT MEMOIRS ARE IMAGINATIVE.

James W. Gerard, former American Ambassador to Germany, has taken issue with Dr. von Bethmann-Hollweg, ex-Imperial Chancellor of Germany, as to the authenticity of conversations revealing Germany's war aims, which have been published in Mr. Gerard's memoirs of his diplomatic life in Germany. In a telegram from Hamilton, Mont. where he is visiting, to the "Public Ledger" of Philadelphia, Mr. Gerard on Sept. 2 contradicted the declaration of Dr. von Bethmann-Hollweg that he had drawn on his imagination in the publication of his revelations. Dr. von Bethmann Hollweg in an interview with the Associated Press in Berlin on Aug. 30 asserted that Mr. Gerard had given a somewhat free rein to his imagination when writing his "recollections." The ex-Chancellor also questioned Mr. Gerard's taste in writing his book so soon after the close of his diplomatic career, and referred to Mr. Gerard as a practitioner of "shirtsleeve" diplomacy. Von Bethmann-Hollweg's interview with the Associated Press was reported in press dispatches from Berlin, via London, as follows:

Dr. von Bethmann-Hollweg, the former Imperial German Chancellor, asserted to-day that it was his impression that James W. Gerard, former Ambassador to Germany, in writing his revelations of Germany's war aims, gave a somewhat free rein to his imagination. The statement of the former Chancellor was the result of his reading in a London newspaper Mr. Gerard's version of a conversation with him last January, in which it was alleged that Germany's peace terms were set forth.

"In his published report of this particular conversation," Dr. von Bethmann-Hollweg told the Associated Press to-day, "Mr. Gerard attributed utterances to me which may have been made in other quarters in Germany, and to which he frequently referred in the progress of our conversation, but which were not my own. This applies especially to his reference to Germany's alleged intentions to seize Liege and Namur, and of Germany's plans to take possession of the Belgian ports and railways and to establish military and commercial dominion over that country.

"I never unfolded such German war aims to Mr. Gerard. In the course of my several conversations with him, as also in our discussion last January, I invariably referred to my Reichstag speeches, in which I stated that Germany would exact positive guarantees that Belgian territory and politics would not in the future be exploited as a menacing factor against us. I did not make any statement as to the nature of these guarantees.

"In the progress of our conversation Mr. Gerard suggested that the realization of far-reaching aspirations in Belgium would give King Albert merely a sham authority and asked whether it would not be better for Germany to forego such plans and, instead of them, endeavor to acquire Liege, which Mr. Gerard thought possible of achievement.

"Perhaps this suggestion was a bait, intended to provoke a reply from me. If so, the attempt failed. In all my discussions with the Ambassador on this subject I referred to my public utterances in which I emphasized that I was endeavoring to procure a peace that would permit us to live in cordial and neighborly relations with Belgium.

"Mr. Gerard's memory would seem also to have served him faultily when he wrote down what was said about Russia. He dealt but superficially with Germany's eastern war aims, observing that the United States' interest in this direction was very limited and that Germany undoubtedly would have a free hand there. For Rumania and Serbia he also revealed very slender sympathy. Mr. Gerard did not obtain out of my mouth any of the statements concerning these countries which he attributes to me."

The former Chancellor then observed:

"When diplomats undertake to exploit their official career for journalistic purposes they are very apt to be misled into putting into the mouths of foreign statesmen utterances which either are the creation of an ample imagination or are based on faulty memory. Discussion of political opinions is bound to be transitory and fleeting."

The former Chancellor then touched upon what he considered the ethics of Mr. Gerard's disclosures as compared with the European idea.

"You Americans are an impetuous people," he said. "You do not seem to permit even your retiring diplomats to observe the traditional silence, nor have you the patience to abide the post-mortem publication of their memoirs. Sir Edward Goschen (former British Ambassador to Germany and Austria) or Jules Cambon (former French Ambassador to Germany, the United States and Spain) probably could excel Mr. Gerard in revelations of entertaining diplomatic history and gossip. Count von Bernstorff, former German Ambassador to the United States, too, I imagine, might startle us with the diary of his Washington experiences.

"In Europe, however, it would seem that publication of such matters, by common consent, is postponed to a later period, when judgments are both calmer and more mature. Mr. Gerard, however, may hold the special license conferred by 'shirtsleeve' diplomacy, as you call it, and I shall not dispute his prerogatives. But he must not give his imagination too free rein."

Away from the turbulent political arena, the former Chancellor is now enjoying harvest time on his estate at Hohenfino, Province of Brandenburg, two hours by rail from Berlin. During his conversation with the correspondent he begged off from talking politics, but assured the correspondent that the potato crop at Hohenfino was most excellent.

Mr. Gerard issued the following statement at Hamilton, Mont., on Sept. 1 in reply to Dr. von Bethmann-Hollweg:

Dr. Hollweg apparently did not have the exact copy of my articles, for if he had read them he would have seen clearly that I said the peace terms described were the German peace terms and not the opinions of the Chancellor. I wish to say that Dr. Hollweg said he himself was subject to the rule of the military party of Germany and could not follow his own desires.

In the second place, Dr. Hollweg admits that the German Government intended to expect guarantees from Belgium and makes the admission himself in the interview in which he so sharply criticizes me.

Thirdly, I wish to say if those terms as cited are not the German peace terms, then what are the German peace terms?

Dr. Hollweg gives nothing different from these, and so it might be assumed they are the German terms after all. I consider it a matter of great regret that the German Government put Dr. Hollweg out of office, and I feel that personally he is bitterly opposed to the ruthless submarine warfare of the German Government and that he only refrained from resigning his office out of deference to the wishes of Emperor Wilhelm.

I presume he was put out because his ideals are too liberal for the German authorities to endure. This liberality is shown in the interview. I am sorry to take issue with Dr. Hollweg on this subject because I have a great admiration for him and I think he is a fine old fellow.

As to the ethics of my articles, all I wish to say to that is that old-time diplomacy, which Dr. Hollweg advocated, has succeeded in plunging almost the whole world into the bloodiest war of history. When the people of a nation know what is going on in the seats of Government such wars cannot happen.

I do not believe in backstair diplomacy any more than Dr. Hollweg believes apparently in what he is pleased to call shirtsleeve diplomacy. I believe the people of a nation are entitled to know what is going on. This German diplomacy may be all right in a monarchy of the most limited type, but it will not go at all in a modern democracy.

ENTENTE POWERS WOULD BE IN DISASTROUS STRAITS WITHOUT HELP OF U. S., SAYS BONAR LAW.

In admitting that the Entente Powers are relying on the United States for victory in the war, Andrew Bonar Law, Chancellor of the British Exchequer, last week made the assertion that "without the United States' financial assistance the Allies would have been in disastrous straits to-day." The Chancellor's remarks were delivered at a luncheon in London on Sept. 12 given by the Empire Parliamentary Association to Medill McCormick, Congressman-at-Large from Illinois. The Chancellor is quoted as follows:

In everything connected with the military arm the Germans have shown remarkable results, even genius. But in dealing with questions of human nature they have repeatedly made mistakes which have been the salvation of the Entente Allies. No mistake they have made will be so great in its consequences as that which drove the United States into the war.

The Germans lately have been saying that the Entente was relying on the United States as its last hope. I want to say to you that we do rely on the United States.

As Chancellor of the Exchequer I am ready to say to you now what I should have been sorry to have had to say six months ago, namely, that without the United States' financial assistance the Allies would have been in disastrous straits to-day. We have not yet seen the end.

We have two special reasons for satisfaction at the coming in of the United States. First, it is the best possible proof that our cause is just and righteous, and, second, we know we now have on our side resources which are more than sufficient to achieve victory.

The United States possesses the greatest wealth and resources of any nation in the world. Moreover, as a nation it has shown inventive genius and adaptability which it must inevitably apply successfully to the prosecution of the war.

Perhaps I may be excused from speaking of the Russian situation except to say how much we sympathize with Russia in her time of anguish, and that we hope she yet may be able to render us assistance in the great cause.

The American people, like us, are people of hard, practical sense, and realize that the war now has become largely a question of nerves, endurance and staying power. Thank God we of England and America have those qualities and shall see this thing through to victory.

Premier Lloyd George was to have presided at the luncheon, and Mr. Balfour, Secretary for Foreign Affairs, was to have made the principal speech, but both Ministers were detained by business. Mr. Bonar Law took the Premier's place, and Lord Robert Cecil spoke for Mr. Balfour. Lord Robert had the following to say:

We hear a great deal about the differences between our people and yours, but I think we exaggerate the differences. In the history of our entrance into the war there are striking similarities between us. America has now passed through the first stage, which we also traversed, the stage of absolute incredulity that the Germans could be what they are, and now have entered the second stage, namely, the belief that the Germans are what they are and the determination to go through this war to the end.

One of the greatest points of similarity between the two peoples is that both hate war with a profound and deep hatred. That very hatred is the measure of their determination to go on until the end is achieved. They hated war so much that they would not have gone in except with the entire determination that it was an absolute necessity to rid the world of this menace.

So, to both the English and American peoples I want to say this: The only hope of a permanent peace such as we both desire is the satisfactory settlement of this war. If the foundation is well and truly laid we shall be able to build upon it a worthy superstructure.

Mr. McCormick, in replying, paid a tribute to the effort which the Empire had put forth in the war. He declared that the Americans had come back to help those who had laid the foundations of their liberty, and he assured the Parliamentarians that the United States "intends to go through with this until the German oligarchy is compelled to abandon war and bloodshed as a method of obtaining markets and commercial advantages."

STEAMER CITY OF ATHENS LOST AS RESULT OF CAPTAIN'S NEGLECT.

Dispatches from London on Sept. 3 stated that advices received there from Cape Town, South Africa, reported that a court of inquiry held recently to investigate the sinking of the British steamer City of Athens (referred to in these columns on Aug. 18), in which five Americans, four of them missionaries, and four members of the crew, lost their lives.

had found that the disaster was due to the vessel's striking a mine or mines, as a result of the captain's disobeying steering orders. From testimony submitted to the court it was revealed that the wireless operator was guilty of gross neglect for not recording messages received and for not informing the captain concerning them. The captain was declared by the court to have been guilty of allowing the wireless operator to participate in the decoding of messages, contrary to instructions. The findings of the court said in part:

The court considers that the vessel was lost as the result of navigating contrary to the Admiralty's advices, the captain steering a course taking his ship over a danger area instead of as directed by the Admiralty. It is recommended that the captain's certificate be suspended for six months.

The four American missionaries lost on the vessel, which was sunk on Aug. 10, were Mr. and Mrs. John K. Naygard, Miss Helen E. Robinson and Caroline Thompson. The other American lost was a Mr. Sumner.

THE SINKING OF THE STANDARD OIL TANKER PLATURIA.

The American tank steamer Platuria has been sunk by a German submarine, according to dispatches from London on Sept. 19. The Platuria was torpedoed on Sept. 15, the dispatch said, and forty-five survivors were landed by the Italian steamer Andrea. The master of the Platuria, Captain John Leslie, and eight of the crew are reported drowned. The Platuria had a crew of forty-one and a naval gun crew of thirteen. The Platuria was of 3,445 gross tonnage, was owned by the Standard Oil Company of New Jersey and was formerly known as the Diamant. She left Newport News, Va., in July with a cargo of oil for Italian ports.

DAYLIGHT SAVING ENDS IN GREAT BRITAIN, HOLLAND AND GERMANY—RUSSIA NEXT MONTH.

The daylight saving plan ended in England, Holland and Germany at 3 a. m. Sept. 17 the clocks being put back one hour. The daylight saving schedule began in England on April 8 and in Germany and Holland on April 15.

Associated Press dispatches from Petrograd on Sept. 7 stated that the Russian Government had ordered a return to normal time from summer time on Oct. 14 (new style calendar). Accordingly at 2 a. m. on Oct. 14 all clocks in Russia will be set back sixty minutes. It is said that the daylight saving plan will be inaugurated in Russia next year on March 1 and will continue until Oct. 14.

BANKING AND FINANCIAL NEWS.

Eight shares of bank stock were sold at the Stock Exchange this week and 49 shares were sold at auction. There were no sales of trust company stocks.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*8 Commerce, Nat. Bank of	165	165	165	Sept. 1917—165
49 East River Nat. Bank	70	70	70	July 1911—115½

* Sold at the Stock Exchange.

The eyes of the financial world will be focused next week on Atlantic City, where the members of the American Bankers' Association will be gathered in annual convention. The entire week will be taken up by the business meetings of the main body and the various sections, the entertainment program being brief, as compared with the past. The meeting of the general convention will take place on Thursday and Friday and a notable array of speakers, both for it and the affiliated organizations, has been secured. Full details of the program appeared in these columns Sept. 8, page 969, and Sept. 15, page 1073.

Henry Parish, Chairman of the Board of Trustees and for over forty-four years President of the New York Life Insurance & Trust Co. of this city, died at his summer home at Long Branch, N. J., on Sept. 18. Mr. Parish was born in New York City in 1829, and was the last surviving member of the class of 1849 of Columbia University. Mr. Parish retired from the Presidency of the New York Life Insurance & Trust in 1915, and was made Chairman of the board. He was succeeded in the Presidency by Walter Kerr, the present incumbent, who had been First Vice-President of the company since 1889. Mr. Parish was considered one of the most conservative bankers of the city. When he became President in 1871, succeeding William Bard, the deposits of the company then amounted to $6,000,000, and when he became Chairman of the board in 1915 they were over five times that sum.

J. O. Coff has been appointed Financial Manager of the American Express Co., with headquarters in London. The position implies supervision over the company's financial business in Europe and requires some travelling, although, under present conditions, that feature is fairly eliminated. Mr. Coff some six or eight months ago, was sent by the American Express Co., New York, to their London office to assist in its management.

A meeting of the stockholders of the American Foreign Banking Corporation of this city has been called for Oct. 5 for the purpose of voting upon a proposition to increase the capital of the institution from $2,000,000 to $2,500,000. Capital stock transfer banks were closed on Sept. 19 and will reopen Oct. 6.

W. R. Davenport and H. W. Davis will represent the Finance & Trading Corporation, 43 Exchange Place, New York, at the American Bankers' Association Convention at Atlantic City next week.

W. Murray Crane, former United States Senator from Massachusetts, was elected a director of the Guaranty Trust Co. of New York at a meeting of the directors on Sept. 19. At a meeting of the Executive Committee of the Trust Co. on Sept. 17, Rowland E. Cocks was appointed an Assistant Trust Officer. Mr. Cocks began his employment with the Guaranty Trust Co. as messenger in Dec. 1904. He was made head of the Individual Trust Division of the Trust Department four years ago and remained in this position until his present promotion.

One of the appointments made recently by the Guaranty Trust Co. of New York, is that of Edmund Parker Tate, who became an Assistant Treasurer of the company on Sept. 13. Mr. Tate has been associated with the Guaranty since 1905, having entered the institution at the age of 15 as a messenger. He was successively a member of several departments and on Jan. 31 1915 became Purchasing Agent. He was appointed Chief Clerk of the company in September 1916, and developed the Chief Clerk's Department from a small organization to one with a staff of twenty-five members and activities which reach out into every phase of the company's business. In his new position Mr. Tate will have charge of the entire clerical organization of the Foreign Department which includes 300 employees. He will have special jurisdiction over the Accounting and Collection Divisions; and will assist in the educational work of the whole department. For the past year he has also been President of the Guaranty Club, an organization composed of the company's 1,800 employees

The directors of the Hudson Trust Co. of this city at a meeting on Sept. 8 declared the regular quarterly dividend of 2%. Since the election of Frank V. Baldwin to the Presidency of the company in November 1915 the dividends have been increased from 6 to 8% per annum. The deposits since that time have increased about 40% and on Sept. 1 amounted to $5,636,742.

The capital of the Bank of Rockville Centre, L. I., has been increased from $50,000 to $100,000 and $25,000 has been added to surplus account. The $50,000 issue of new stock which had recently been authorized by the stockholders of the institution has been subscribed at $150 per share. T. D. Carpenter, already a director of the bank, has been appointed a Vice-President. P. H. Woodward, Vice-President and a director of the First National Bank of Jamaica, L. I., and assistant to President Ralph Peters of the Long Island RR., has been elected a director of the Bank of Rockville Centre. A considerable amount of the new stock, it is said, has been taken by Mr. Woodward and William J. Fallon.

The Bank of Buffalo, of Buffalo, N. Y., of which Elliot C. McDougal, President of the Association of State Banks of the State of New York is head, appeared in its new building at Main and North Division Streets, Buffalo, on Sept. 17. The bank was organized in 1875, and to-day has a capita of $1,000,000, surplus and profits (June 20 last) of $1,628,889, and deposits of $24,117,172.

Charles W. Stevens, President of Boston Chapter of the American Institute of Banking, has just been made an Assistant Cashier of the Old Colony Trust Co. of Boston. Mr. Stevens has been in the banking business for sixteen years and entered the employ of the Old Colony in

where for the last four years he has been Coupon Teller. Mr. Stevens has served as a member of the Board of Governors and for several years as Secretary and Treasurer of Boston Chapter.

The directors of the Market Street Title & Trust Co. of Philadelphia have increased the paid-in capital of the institution from $175,000 to $200,000 through a call of $5 a share made on the stockholders. The surplus of the company has also been increased from $175,000 to $200,000 as a result of the transfer to it from undivided profits of $25,000. In addition to the regular semi-annual dividend of 3%, the directors have declared an extra dividend of $2 50 a share. The par value of stock when full paid will be $50 per share. After payment of the above call the stock will be $40 paid.

Addison Corneau has resigned as Assistant Cashier of the Central Trust Co. of Chicago, to become Vice-President of the Ridgely National Bank, of Springfield, Ill., succeeding J. H. Holbrook, who is leaving to become identified with the National City Bank of New York. Mr. Corneau served as Assistant Cashier of the Central Trust for six years. He had previously been connected with the Ridgely National.

The articles of incorporation of the Des Moines Savings Bank, of Des Moines, Iowa, have been amended to make provision for the increased capital and the enlarged board of directors, in accordance with the action of the stockholders who at a meeting on June 28 voted favorably upon the changes. The capital was increased from $200,000 to $400,000. The Des Moines Savings Bank (as noted in these columns on June 16) was consolidated with the State Savings Bank of Des Moines. At the same time the Iowa National Bank and the Citizens National Bank of Des Moines were merged, the present Iowa National Bank with capital of $1,200,000, and deposits of over $15,000,000, being formed. The Des Moines Savings Bank is the savings department of the Iowa National. The State Savings Bank which was, as heretofore stated, consolidated with the Des Moines Savings Bank, was the savings department of the old Citizens National Bank

Following the receipt of the approval of the Comptroller of the Currency, arrangements for the consolidation of the United States National Bank and the Lumbermen's National Bank of Portland, Oregon, were consummated on Sept. 15, and became effective two days later, Sept. 17. The enlarged institution will be known as the United States National Bank, and will have capital of $1,500,000, surplus of $1,000,000, undivided profits of $400,000 to $500,000, and total deposits in excess of $20,000,000. The business of the enlarged bank will be conducted in the quarters of the old United States National Bank. J. C. Ainsworth, President of the United States National, will be President of the consolidated bank, and E. G. Crawford, President of the Lumbermen's National will serve as First Vice-President. Other officers will be R. Lea Barnes, H. B. Ainsworth, A. L. Tucker, and A. M. Wright, Vice-Presidents; R. W. Schmeer, Vice-President and Cashier, and W. A. Holt, P. S. Dick, Graham Dukehart, C. M. Dyrlund and E. C. Sammons, Assistant Cashiers. The enlarged institution will have fourteen directors, seven of whom have been directors of the United States National and seven members of the board of the Lumbermen's National. They are:

J. C. Ainsworth, H. B. Ainsworth, R. Lea Barnes, George G. Bingham, George E. Chamberlain, E. G. Crawford, Edward Erhman, Dr. K. A. J. Mackenzie, R. L. Macleay, Robert Treat Platt, Andrew R. Porter, C. S. Russell and D. W. Wakefield.

Regarding the consolidation, the Portland "Oregonian" of Sept. 16 said:

In effecting the consolidation, $500,000 of stock in the Lumbermen's National will be retired. Each bank has had a capitalization of $1,000,000. That of the United States National has a book value of $240 a share and that of the Lumbermen's a value of $120 a share. An additional $500,000 of new stock will be issued by the United States National, which will be taken by shareholders in the Lumbermen's at the ratio of one for two. Holders of $1,000 worth of Lumbermen's stock will receive $500 of United States stock. Shareholders in the United States National have waived their rights to the new stock.

To balance the retirement of $500,000 of Lumbermen's stock, real estate, real estate loans and other assets to the value of $500,000 will be liquidated and the proceeds either turned into the undivided profits account or issued to shareholders in the form of extra dividends. The United States National now is paying dividends at the rate of 14%, which gives shareholders a return of 6% on the book value of their stock.

The United States National Bank was organized in 1892, and was consolidated with the old Ainsworth National Bank in 1901. In 1905 it absorbed the Wells Fargo National Bank, and on June 20 last reported capital of $1,000,000, surplus and undivided profits of $1,137,860, and deposits of $13,413,405. The Lumbermen's National began business in May 1906, with a capital of $250,000, as the successor of the old Bankers & Lumbermen's Bank. On June 20 it reported capital of $1,000,000, surplus and undivided profits of $309,729, and deposits of $6,761,410.

For the half-year ending Mar. 31 1917 the Bank of New South Wales, in its report at the one hundred and thirty-third half-yearly general meeting at Sydney on May 29 showed net profits of £279,050. With the balance carried forward from the previous account £105,242, there was available for appropriations, £384,292, out of which was paid £97,090 in an interim dividend (at the rate of 10% per annum); provision was made for the quarterly dividend to Mar. 31 1917, calling for the payment of £97,374, and an addition of £75,000 to the reserve fund, leaving a balance of £114,827 to be carried forward. The bank's paid-in capital Mar. 31, stood at £3,894,980, while its reserve fund amounted to £2,725,000. The deposits (Mar. 31 1917) with accrued interest and rebate reached £40,174,670, and the assets aggregated £57,426,009. The bank's branches and agencies numbered 337. Hon. Sir C. K. McKellar, K. C. M.G., M. L. C., is President of the institution. The London office of the bank is at 29 Threadneedle Stre t. W. H. MacIntyre, New York Agent of the Standard Bank of South Africa, at 55 Wall Street, is the New York representative of the Bank of New South Wales.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 30 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a slight increase of £190,805, as compared with last week's return.

The receipt of $500,000 is announced in New York, whilst $9,500,000 has been engaged for export, by far the greater part of which is for Japan.

The following are the net imports of gold into India during the two months ending May 1917:

	(*at 16d. per rupee.*)
Net import of gold bullion	£514,597
British gold coin	335,264
Foreign gold coin	4,607

The Indian Government announced on the 27th inst. that its selling price of immediate T.T. upon India would be raised to 1s. 5s. per rupee, and to 1s. 4 29-32d. for deferred T.T. and bills. The new arrangement came into force yesterday.

In 1915 the total production of China was about 200,000 ozs.; 120,000 came from Manchuria and 60,000 ozs. from Outer Mongolia and the rest from Chih-li, Hunan, Shangtung, Kansu, Turkestan, Szechuan, Tunnan Kiangsi and Honan.

SILVER.

Scarcity of supplies has again been responsible for an advance in price. On the 24th inst. a rise of ⅛d. took place, followed by a similar one on the 27th, which carried the price to the round figure of 45d. After remaining unaltered on the 28th, two advances of a ½d. on successive days brought it to 46d.—a fresh record since August 1891. The upward movement commenced from 39⅝d. on the 30th ulto. and proceeded without a single setback. Buying orders continue to be launched upon an ill-supplied market.

The China exchanges remain firm, but, for the moment, the inclination to rise has been arrested. It should be remembered, however, that this is not the season when China trade is most active.

The fixation of new minima for India Council allotments will have no direct effect upon the value of silver.

The holding of silver by the Indian Treasury, as will be seen from the following details, has increased by 93 lacs.

(*In lacs of rupees*)	*Aug. 7.*	*Aug. 15.*	*Aug. 22.*
Notes in circulation	100,02	101,51	102,84
Reserve in silver coin and bullion	26,65	27,47	28,10
Gold coin and bullion in India	8,59	10,01	10,41
Gold in England	3,30	2,55	2,55

The stock in Bombay consists of 2,100 bars, as compared with 2,200 last week.

The stock in Shanghai on Aug. 25 1917 consisted of about 21,000,000 ounces in sycee and 15,600,000 dollars, as compared with about 22,200,000 ounces in sycee and 15,700,000 dollars on Aug. 21 1917.

Quotations for bar silver per ounce standard:

Aug. 24	44⅞	cash	Aug. 30	46	cash
Aug. 25	44⅞	"	Average	45.208	
Aug. 27	45	"	Bank rate	5%	
Aug. 28	45	"	Bar gold per oz. standard	77s. 9d.	
Aug. 29	45½	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1¼d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Sept. 15.*	*Sept. 17.*	*Sept. 18.*	*Sept. 19.*	*Sept. 20.*	*Sept. 21.*
Week ending Sept. 21—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	51	52	52½	53⅛	54	55
Consols, 2½ per cents	----	55	55	55	54⅞	54⅞
British, 5 per cents	----	94½	94⅜	94⅜	94⅜	94⅜
British, 4½ per cents	----	97¾	97¾	97¾	97¾	97¾
French Rentes (in Paris) fr.	----	61.55	61.40	61.15	61.05	61.00
French War Loan, 5% (in Paris) fr.	----	88.15	88.15	88.15	88.15	88.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	100½	102½	103½	105½	106½	108½

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money Sept 1 1917 In U. S.	a Held in Treas.	Money in Circulation Sept. 1 1917.	Sept. 1 1916.
	$	$	$	$
Gold coin and bullion	3,060,991,378	199,175,578	751,001,371	629,821,201
Gold certificates b	----------	----------	1,639,300,829	1,466,225,489
Standard silver dollars	568,270,061	20,314,699	72,510,869	67,591,125
Silver certificates b	----------	----------	473,468,042	482,005,557
Subsidiary silver	200,837,387	3,689,061	197,148,323	172,086,160
Treasury notes of 1890	----------	----------	1,946,451	2,079,799
United States notes	346,681,016	6,744,716	339,936,300	342,195,439
Federal Reserve notes	d 598,439,359	2,923,820	595,515,539	182,047,160
Fed. Reserve Bank notes	12,608,890	132,880	12,476,010	9,939,865
National bank notes	717,933,365	21,115,590	696,817,775	712,866,354
Total	5,505,761,456	254,396,347	4,783,154,509	4,066,859,152

Population of continental United States estimated at 101,432,000. Circulation per capita, $45 80.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $510,341,114 20.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes $378,720,600 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Does not include Federal Reserve notes held by Federal Reserve banks.

Note.—On Sept. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $4,000 000 gold coin and bullion and $164,210,600 gold certificates, a total of $468,210,600, against $163,688,581 on Sept. 1 1916.

Breadstuffs figures brought from page 1223.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Chicago	145,000	402,000	464,000	3,901,000	563,000	120,000
Minneapolis	----------	2,914,000	12,000	1,420,000	1,266,000	439,000
Duluth	----------	686,000	----------	15,000	838,000	553,000
Milwaukee	14,000	136,000	51,000	523,000	475,000	77,000
Toledo	----------	108,000	8,000	311,000	----------	----------
Detroit	6,000	53,000	4,000	104,000	----------	----------
Cleveland	10,000	25,000	5,000	134,000	----------	----------
St. Louis	107,000	557,000	128,000	1,030,000	85,000	15,000
Peoria	39,000	55,000	169,000	503,000	158,000	48,000
Kansas City	----------	508,000	147,000	586 000	----------	----------
Omaha	----------	89,000	417,000	618,000	----------	----------
Total wk. '17	321,000	5,533,000	1,405,000	9,150 000	3,385,000	1,252,000
Same wk. '16	384,000	10,062,000	4,167,000	8,420 000	2,443,000	1,577,000
Same wk. '15	379,000	15,145,000	4,117,000	6,846,000	3,273,000	997,000
Since Aug. 1—						
1917	1,842,000	32,571,000	16,780,000	53,426,000	12,168,000	3,512,000
1916	2,384,000	78,308,000	23,220,000	69,883,000	12,182,000	3,407,000
1915	2,156,000	64,259,000	20,917,000	48,271,000	10,136,000	3,326,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 15 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56lbs.
New York	160,000	755,000	85,000	682,000	1,513,000	74,000
Philadelphia	37,000	311,000	61,000	296,000	----------	28,000
Baltimore	48,000	280,000	69,000	483,000	----------	168,000
Newp't News	25,000	----------	----------	802,000	----------	----------
New Orleans*	108,000	199,000	57,000	158,000	----------	----------
Montreal	15,000	768,000	----------	310,000	2,000	----------
Boston	40,000	28,000	----------	106,000	----------	34,000
Total wk. 1917	433,000	2,341,000	272,000	2,837,000	1,515,000	301,000
Since Jan. 1'17	15,101,000	154,212,000	44,633,000	105,835,000	13,903,000	7,412,000
Week 1916	449,000	9,477,000	589,000	4,252,000	446,000	124,000
Since Jan. 1'16	19,061,000	293,150,000	47,498,000	139,728,000	22,253,000	8,611,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 15 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,213,187	275,473	176,176	655,472	42,731	475,888	9,150
Boston	96,000	----------	----------	----------	----------	----------	----------
Baltimore	294,370	378,020	----------	711,497	----------	----------	----------
Newport News	----------	----------	125,000	802,000	----------	----------	----------
Total week	1,603,557	653,493	201,176	2,168,969	42,731	475,888	9,150
Week 1916	9,076,397	818,145	302,888	2,549,121	81,213	1137095	17,079

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour. Week Sept. 15 1917.	Flour. Since July 1 1917.	Wheat. Week Sept. 15 1917.	Wheat. Since July 1 1917.	Corn. Week Sept. 15 1917.	Corn. Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	78,779	504,017	1,033,790	11,157,207	267,213	3,276,509
Continent	48,291	719,821	567,874	8,202,645	378,020	1,922,127
So. & Cent. Amer.	33,196	79,431	----------	3,570	703	1,428
West Indies	28,939	93,536	25	129	7,557	13,274
Brit. No. Am. Cols.	----------	1,000	----------	----------	----------	----------
Other Countries	11,671	15,479	1,868	4,685	----------	2,018
Total	201,176	1,413,311	1,603,557	19,368,236	653,493	5,215,356
Total 1916	302,888	3,213,351	9,076,397	74,088,687	848,145	13,492,722

The world's shipments of wheat and corn for the week ending Sept. 15 1917 and since July 1 1917 and 1916 are shown in the following:

Export	Wheat 1917. Week Sept. 15.	Wheat 1917. Since July 1.	Wheat a1916. Since July 1.	Corn 1917. Week Sept. 15.	Corn 1917. Since July 1.	Corn a1916. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels	Bushels.
North Amer*	4,922,000	69,959,000	90,270,000	459,000	8,544,000	13,074,000
Russia	-	-	4,080,000	-	-	-
Danube	-	-	-	-	-	-
Argentina	423,000	2,752,000	11,992,000	396,000	3,711,000	29,061,000
Australia	1,100,000	15,834,000	8,664,000	-	-	-
India	420,000	6,340,000	5,931,000	-	-	-
Oth. countr's	90,000	476,000	720,000	40,000	936,000	2,323,000
Total	6,955,000	95,361,000	121,657,000	895,000	13,191,000	44,458,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. *a* Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels	Bushels.	Bushels.
Sept. 15 1917	Not available					
Sept. 8 1917	Not available					
Sept. 16 1916	----------	----------	42,768,000	----------	----------	20,800.000
Sept. 18 1915	----------	----------	20,216,000	----------	----------	24,880,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclustve.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Sept 25	Holders of rec. Sept. 25a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Buffalo & Susquehanna, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Sept. 20 to Sept. 25
Extra	10	Sept. 25	Sept. 20 to Sept. 25
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Cleve. Cin. Chic & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 28a
Colorado & Southern, 1st and 2d pref	2	Oct 1	Holders of rec. Sept. 21a
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Interborough Consol. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Joliet & Chicago (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 2
Kanawha & Michigan (quar.)	1¼	Sept. 29	Holders of rec. Sept. 25a
Kansas City Southern, preferred (quar.)	1	Oct 15	Holders of rec. Sept. 29a
Lackawanna RR. of New Jersey (quar.)	1	Oct 1	Holders of rec. Sept. 8a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 13	Holders of rec. Sept. 29a
Maine Central, common (quar.)	1½	Oct 1	Holders of rec. Sept. 15
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 20a
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 21a
Newark & Bloomfield	3	Oct 1	Holders of rec. Sept. 22a
New London & Northern (quar.)	2¼	Oct 2	Sept. 16 to Oct. 1
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 8a
New York & Harlem, com. and pref.	$1	Oct. 1	Holders of rec. Sept. 21a
New York Lackawanna & West. (quar.)	1½	Oct 1	Holders of rec. Sept. 15a
Northern Pacific (quar.)	1¾	Nov 1	Holders of rec. Oct. 8a
Norwich & Worcester, preferred (quar.)	2	Oct 1	Sept. 16 to Sept. 30
Pittsb. Bessemer & Lake Erie, common	75c.	Oct 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic. reg. guar. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10a
Special guaranteed (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Portland (Me.) Terminal Co. (quar.)	1½	Oct 1	Holders of rec. Sept. 15a
Reading Company, 2d pref. (quar.)	50c	Oct 11	Holders of rec. Sept. 25a
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., preferred	2½	Nov 20	Holders of rec. Oct. 31a
Southern Ry., Mob. & Ohio stock tr. ctfs.	2	Oct 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United New Jersey RR. & Canal (quar.)	2½	Oct 10	Sept. 21 to Sept. 30
Warren Railroad	3½	Oct 15	Holders of rec. Oct. 6a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred	2	Oct 1	Holders of rec. Sept. 8a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Bangor Ry. & Elec., pref. (qu.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 20
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Capital Trac., Wash., D. C. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Chicago City Ry. (quar.)	2	Sept 29	Sept. 25 to Sept. 28
Cinc. & Hamilton Trac., common (quar.)	1	Oct. 1	Sept 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Cities Service com. and pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	*f*½	Nov 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*½	Oct 1	Holders of rec. Sept. 15
Cleveland & Eastern Trac., pref. (quar.)	⅝	Oct 1	Sept. 21 to Sept. 30
Columbus Ry., Pow. & Light, pf. A (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 15
Prior preference (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Conestoga Traction, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Connecticut Ry. & Ltg., com. & pf. (quar.)	1	Nov. 15	Holders of rec. Nov. 1
Duluth-Superior Traction, common	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light, pref. (quar.) (No. 11)	1¾	Nov. 1	Holders of rec. Oct. 1
Edison Electric Co., Lancaster, Pa. (quar.)	2	Sept. 29	Holders of rec. Sept. 20a
Elmira Water, L. & RR., common	1	Sep *d*30	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
Frankford & Southwark, Phila. (quar.)	4½	Oct. 1	Holders of rec. Sept. 1a
Georgia Light, Power & Railways, pref.	1½	Oct. 1	Holders of rec. Sept. 24
Harrisburg Railways, preferred	1	Oct. 1	Sept. 21 to Sept. 30
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 25 to Sept. 30
Houghton Co. Traction, pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15a
Illinois Traction, preferred (quar.) (No. 51)	1½	Oct. 1	Holders of rec. Sept. 15
Iowa Railway & Light, pref. (qu.) (No. 57)	1¾	Sept. 30	Holders of rec. Sept. 20
Kansas City Railways, preferred	$2.50	Oct. 1	Sept. 26 to Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Lancaster County Ry. & Light, pref. (quar.)	1¼	Sept. 29	Holders of rec. Sept. 20*a*
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manila El. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18*a*
Mohawk Valley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
Monongahela Valley Traction, new com	31½c.	Oct. 10	Holders of rec. Sept. 29*a*
New preferred	37½c.	Oct. 5	Holders of rec. Sept. 29*a*
New Orleans Railway & Light, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
New York State Rys., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21*a*
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Philadelphia Co., com. (quar.) (No. 144)	87½c.	Oct. 31	Holders of rec. Oct. 1
6% Preferred (No. 10)	$1.50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Phila. & Western Ry., pref. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 29
Pine Bluff Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Public Service Corp. of New Jersey (quar.)	2	Sept. 29	Holders of rec. Sept. 22*a*
Republic Ry. & Light, com. (quar.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 25)	1¼	Oct. 15	Holders of rec. Sept. 29
Ridge Avenue Passenger Ry., Philadelphia	$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1*a*
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minn.,com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Gas & Electric Corp., first pref.(qu.)	1	Oct. 1	Holders of rec. Sept. 22*a*
United Light & Rys., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 15*a*
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 16
Utah Power & Lt., pref. (quar.) (No. 19)	1¾	Oct. 1	Holders of rec. Sept. 15
Wash. Bal. & Annap. Elec RR., pf. (qu.)	1½	Sept. 29	Holders of rec. Sept. 19*a*
Washington Water Power, Spokane (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
West End St. Ry., Boston, common	$1.75	Oct. 1	Sept. 21 to Oct. 1
West India Elec. Co. (quar.) (No. 39)	1¼	Oct. 1	Sept. 23 to Oct. 1
West Penn Power, pref. (quar.) (No. 7)	1¾	Nov. 1	Oct. 21 to Nov. 1
Yadkin River Power, pref. (quar.) (No. 6)	1¾	Oct. 1	Holders of rec. Sept. 15
Banks.			
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 25*a*
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 22 to Oct. 1
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 12
Commerce, National Bank of (quar.)	2	Oct. 31	Holders of rec. Sept. 21*a*
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 29*a*
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 29*a*
Garfield National (quar.)	3	Sept. 29	Sept. 20 to Sept. 30
Hanover National (quar.)	6	Oct. 1	Sept. 22 to Sept. 30
Extra	2	Oct. 1	Sept. 22 to Sept. 30
Mechanics (Brooklyn) (quar.) (No. 132)	$1	Oct. 1	Holders of rec. Sept. 22
Metropolitan (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Park, National (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 26
Yorkville (quar.)	6	Sept. 29	Holders of rec. Sept. 29*a*
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 25*a*
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Columbia (quar.)	3½	Sept. 29	Holders of rec. Sept. 22*a*
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 22*a*
Equitable (quar.)	5	Sept. 29	Holders of rec. Sept. 21*a*
Fidelity (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Franklin (Brooklyn) (quar.)	3	Sept. 29	Holders of rec. Sept. 28*a*
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Hudson (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Metropolitan (quar.) (No. 83)	6	Sept. 29	Holders of rec. Sept. 21
New York (quar.)	8	Sept. 29	Sept. 23 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22*a*
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 20
Ahmeek Mining (quar.) (No. 23)	$1	Oct. 10	Holders of rec. Sept. 20
Air Reduction Co. Inc., common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Alabama Company, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (account accum. dividends)	*h*¾	Oct. 15	Holders of rec. Sept. 29*a*
Allouez Mining (quar.)	$3	Oct. 3	Holders of rec. Sept. 12*a*
Amer. Agric. Chem., com.(qu.) (No. 24)	1½	Oct. 15	Holders of rec. Sept. 24*a*
Preferred (quar.) (No. 49)	1½	Oct. 15	Holders of rec. Sept. 24*a*
Amer. Bank Note, pref. (quar.)	75c.	Oct 1	Holders of rec. Sept. 15*a*
American Beet Sugar, pref. (qu.)(No.73)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 21
Preferred (extra)	1	Sept. 29	Holders of rec. Sept. 21
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Pref. (extra account accum. dividends)	*h*3½	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Car & Fdy., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14*a*
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.) (No. 74)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug 31*a*
Amer. Gas & Elec., com. (qu.) (No. 30)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 43)	1½	Nov. 1	Holders of rec. Oct. 20
Amer. Graphophone, com. (qu.) (No. 50)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10*a*
Amer. Interoational Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15*a*
Amer. La France Fire Eng., Inc., com.(qu.)	1½	Nov. 15	Holders of rec. Nov. 8*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
American Laundry Machinery, com. (qu.)	1½	Dec. 5	Nov. 26 to Dec. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
Amer. Power & Light, pf. (qu.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 21
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, pref. (qu.) (No.21)	1½	Oct. 1	Holders of rec. Sept. 20*a*
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
American Screw (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22*a*
Extra	1	Sept. 29	Holders of rec. Sept. 22*a*
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Sept. 15 to Sept. 23
Preferred B (quar.)	1½	Oct. 1	Sept. 15 to Sept. 23
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
American Steel Foundries (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
American Stores, first pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct.
Amer. Sugar Refg. com. (quar.) (No. 104)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Preferred (quar.) (No 103)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Surety (quar.) (No. 113)	1½	Sept. 29	Holders of rec. Sept. 22*a*
Amer. Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10*a*
Preferred (quar.	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Arkansas Light & Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29*a*
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 10*a*
Avery Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Baltimore Tube, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Barnett Oil & Gas (monthly)	1c.	Oct. 10	Holders of rec. Oct. 1
Extra	1c.	Oct. 10	Holders of rec. Oct. 1
Barnhart Bros.&Spindler, 1st&2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27*a*
Barrett Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5*a*
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Billings & Spencer Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 22*a*
Extra	3	Oct. 1	Holders of rec. Sept. 22*a*
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Borne-Scrymser Co	20	Oct. 15	Sept. 16 to Oct. 13
Brier Hill Steel, common (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
Common (extra)	3½	Oct. 1	Sept. 20 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
British-American Tobacco, ordinary	6	Sept. 29	See note "i"
Preference	*b*2½	Sept. 29	
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Buffalo General Electric (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20
Burns Bros. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Butte & Superior Mining (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 14*a*
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22*a*
California Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
California Petroleum Corp., pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 20*a*
Calumet & Ariz. Mining (qu.) (No. 55)	$2	Sept. 24	Holders of rec. Sept. 7*a*
Special (No. 1)	$1	Sept. 24	Holders of rec. Sept. 7*a*
Calumet & Hecla Mining (quar.)	$25	Sept. 26	Holders of rec. Sept. 5
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15*a*
Canada Cement, Ltd., common (quar.)	1½	Oct. 16	Oct. 1 to Oct. 10
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Canadian Cottons, Ltd., common (quar.)	1	Oct. 4	Sept. 25 to Oct. 3
Preferred (quar.)	1½	Oct. 4	Sept. 25 to Oct. 3
Canadian Gen. Elec., Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preference (No. 43)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Cardenas-Amer. Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec Sept. 10*a*
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14*a*
Central Aguirre Sugar Companies, com(qu.)	2½	Oct. 1	Holders of rec. Sept. 25
Central Coal & Coke, preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Central Petroleum, preferred	2½	Oct. 1	Holders of rec. Sept. 26
Central & South American Telegraph (qu.)	1½	Oct. 9	Holders of rec. Sept. 29*a*
Cent. States Elec. Corp., pf.(qu.) (No 21)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-Teed Prod. Corp., 1st&2d pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Chandler Motor Car (quar.)	2	Oct 1	Holders of rec. Sept. 15*a*
Extra	1	Oct. 1	Holders of rec. Sept. 15*a*
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28*a*
Chino Copper Co. (quar.)	$2.50	Sept. 29	Holders of rec. Sept. 14*a*
Citizens Gas & Fuel, Terre Haute, com	3	Sept 28	Holders of rec. Sept. 18*a*
First preferred (quar.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Colorado Spgs. L., H. & P., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17*a*
Colt's Patent Fire Arms Manufacturing(qu.)	$3	Oct. 1	Holders of rec. Sept. 18*a*
Columbia Gas Co. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20*a*
Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25*a*
Cons. Gas, Elec. L. & P., Balt., com.(qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Consumers EL. L. & P., New Ork., pf.(qu.)	1¾	Sept. 30	Sept. 9 to Sept. 30
Consumers Power, Mich., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Continental Can, Inc., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to *d*Nov. 15
Common (extra)	4	Nov. 1	Oct. 13 to *d*Nov. 15
Creamery Package Co., com. and pref. (qu.)	1½	Oct. 10	Holders of rec. Oct. 1
Crucible Steel, pref. (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15*a*
Cuba Cane Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12*a*
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Cudahy Packing, seven per cent pref	3½	Nov. 1	Holders of rec. Oct. 20
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Distillers Securities Corporation (quar.)	½	Oct. 18	Holders of rec. Oct. 2*a*
Dodge Manufacturing, pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Dominion Canners, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Dominion Glass, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Dominion Iron & Steel, pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Dominion Steel Corp., com. (qu.)(No.14)	1	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, Ltd., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Duluth Edison Elec.Co.,pf.(qu.) (No. 46)	1½	Oct. 1	Holders of rec. Sept. 21
du Pont (E. I.) de Nem. & Co. deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31*a*
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Nov. 30*a*
Edison Electric Co., Lancaster, Pa. (qu.)	2	Sept. 29	Holders of rec. Sept. 20*a*
Edmunds & Jones Corp., com. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Eisenlohr (Otto) & Bros., Inc., pref.(quar.).	1¾	Oct. 1	Holders of rec. Sept. 20
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 17*a*
Electrical Securities Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22*a*
Empire Steel & Iron, preferred	*h*1½	Oct. 1	Holders of rec. Sept. 21
Fairbanks, Morse & Co., com. (quar.)	3	Sept. 29	Holders of rec. Sept. 19
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31*a*
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
General Baking, pref. (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 15
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15*a*
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 42)	1¾	Oct. 1	Holders of rec. Sept. 20
General Petroleum (quar.)	r2½	Oct. 1	Sept. 21 to Sept. 30
General Ry. Signal, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 29*a*
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 21*a*
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Granby Cons. Min., Smelt. & P.(qu.) (No.28)	2½	Nov. 1	Holders of rec. Oct. 19*a*
Great Western Sugar, common (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Common (extra)	10	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Guantanamo Sugar (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19*a*
Gulf States Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	½	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Harbison-Walker Refract., pref. (quar.)	1¾	Oct 20	Holders of rec. Oct. 10*a*
Harrisburg Light & Power, common	2½	Sept. 27	Holders of rec. Sept. 17*a*
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 17*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
Haskell & Barker Car (quar.)	75c	Oct. 2	Holders of rec. Sept. 15*a*
Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Hendee Manufacturing, pref. (qu.) (No.16)	1¾	Oct. 1	Holders of rec. Sept. 20
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Homestake Mining (monthly) (No. 517)	65c.	Sept. 25	Holders of rec. Sept. 20a
Houston Gas & Fuel, common	½	Sept. 27	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17a
Houston Heights Water & Light Assn (qu.)	1	Sept. 27	Holders of rec. Sept. 17a
Howe Scale, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hupp Motor Car Corp., pf. (qu.) (No. 8)	1¾	Oct. 1	Holders of rec. Sept. 20
Imperial Tobacco of Canada, ordinary	1½	Sept. 27	
Preferred	3	Sept. 29	
Interlake Steamship (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Extra	2	Oct. 1	Holders of rec. Sept. 20a
International Banking	3	Oct. 1	Sept. 21 to Sept. 30
Int. Harvester of N. J., com. (qu.) (No. 31)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Island Creek Coal, common (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 22a
Jewell Tea, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Jones Bros. Tea, Inc., common (No. 1)	50c.	Oct. 15	Holders of rec. Oct. 1
Kansas Gas & Elec., pref. (quar.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 21
Kayser (Julius) & Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kaufmann Department Stores, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kelly-Springfield Tire, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Kennecott Copper Corp. (quar.)	$1.50	Sept. 29	Sept. 8 to Sept. 9
Keystone Tire & Rubber, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 21
Preferred (extra)	3 1-3c.	Oct. 1	Holders of rec. Sept. 21
Kolb Bakery, pref. (quar.) (No. 23)	1¾	Oct. 1	Holders of rec. Sept. 15
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20
Lackawanna Steel, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 14a
Lancaster Gas Light & Fuel (quar.)	2	Sept. 29	Holders of rec. Sept. 20a
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Sept. 30 to Oct. 7d
Laurentide Co., Ltd. (quar.)	2½	Oct. 2	Holders of rec. Sept. 21
Library Bureau, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Lone Star Gas (quar.)	2	Sept. 30	Holders of rec. Sept. 24a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
MacAndrews & Forbes, common (quor.)	2½	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.) (No. 49)	1½	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8a
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manhattan Elec. Supply, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Sept. 29	Holders of rec. Sept. 29
Massachusetts Lighting Cos., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25
Mathieson Alkali Works, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
McCrory Stores Corporation, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mergenthaler Linotype (quar.) (No. 87)	2½	Sept. 29	Holders of rec. Sept. 4a
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Sept. 29a
Michigan Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Michigan State Telephone, pref. (quar.)	1½	Sept. 29	Sept. 25 to Sept. 30
Middle West Utilities, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 15
Midwest Oil, preferred (quar.)	2c.	Oct. 20	Holders of rec. Oct. d1a
Montana Power, com. (quar.) (No. 20)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mortgage Bond Co. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22
Motor Products Corporation (quar.)	$1	Oct. 1	Holders of rec. Sept. 22
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Conduit & Cable Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
Nat. Enam & Stpg., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 8a
National Fuel Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 29
National Glue, common and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7a
National Licorice, pref. (quar.) (No. 61)	1½	Sept. 29	Holders of rec. Sept. 24
National Paper & Type, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Nevada Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
New England Telep. & Teleg. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
New River Co., preferred	1½	Oct. 25	Holders of rec. Aug. 31
New York Title & Mortgage (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Nipe Bay Co., common (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Nipissing Mines (quar.)	25c.	Oct. 20	Sept. 30 to Oct. 17
Extra	25c.	Oct. 20	Sept. 30 to Oct. 17
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15a
NovaScotiaSt.&Coal, com.(pay.com.stk.)	f20	Nov. 30	Holders of rec. Nov. 20a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	2	Oct. 15	Holders of rec. Sept. 29a
Ogilvie Flour Mills, Ltd., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 25
Common (bonus)	15	Oct. 1	Holders of rec. Sept. 25
Ohio Cities Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio State Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Oklahoma Prod. & Refg. (quar.)	12½c	Sept. 29	Holders of rec. Sept. 21
Old Dominion Co. (quar.)	$1	Sept. d27	Holders of rec. Sept. 24a
Osage-Hominy Oil (quar.)	12½c.	Sept. 26	Holders of rec. Sept. 18
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Owens Bottle Machine, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Pacific Telep. & Teleg. pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Pan-American Debenture Corp., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 21a
Pan-Amer. Petroleum & Trans., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Penmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Water & Pow.(qu.)(No.15)	1¼	Oct. 1	Holders of rec. Sept. 19a
Pettibone-Mulliken&Co.,1st&2dpf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Phelps-Dodge Corp. (quar.)	2½	Sept. 28	Holders of rec. Sept. 24
Extra	5½	Sept. 28	Holders of rec. Sept. 24
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pond Creek Coal (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22a
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Extra	4	Oct. 31	Holders of rec. Sept. 29
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 29a
Extra	5	Oct. 31	Holders of rec. Sept. 29a
Procter & Gamble, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Providence Telephone (quar.)	$1	Sept. 29	Holders of rec. Sept. 20
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	$5	Sept. 24	Holders of rec. Aug. 31a
Railway Steel-Spring, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Ray Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
Regal Shoe, pref. (quar.) (No. 91)	1¾	Oct. 1	Holders of rec. Sept. 20
Reo Motor Car (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Common (extra)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Miscellaneous (Concluded).			
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15a
Riordan Pulp & Paper, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 22
Royal Baking Powder, common (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
St. L. Rocky Mt. & P. Co., com.(qu.)(No14)	½	Oct. 10	Sept. 30 to Oct. 9
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1¼	Sept. 29	Sept. 20 to Sept. 28
Savoy Oil (quar.)	15c.	Sept. 25	Holders of rec. Sept. 12
Extra	10c	Sept. 25	Holders of rec. Sept. 12
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shattuck Arizona Copper Co. (qu.) (No. 21)	50c.	Oct 20	Holders of rec. Sept. 29
Extra (No. 9)	75c.	Oct. 20	Holders of rec. Sept. 29
Sherwin-Williams Co. of Can., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Simpson Creek Coal, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Southern Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Southwestern Cities Elec. Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred A and B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Screw, common (quar.)	6	Oct. 1	Holders of rec. Sept. 14a
Steel Co. of Canada, Ltd., com. (qu.) (No.3)	1½	Nov. 1	Holders of rec. Oct. 13
Preferred (quar.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 13
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Stutz Motor Car Co. of America (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 21a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Extra	3	Oct. 1	Holders of rec. Sept. 14a
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Tonopah-Belmont Development (quar.)	12½c.	Oct. 1	Sept. 16 to Sept. 21
Tonopah Mining of Nevada (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 2
Torrington Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Trumbull Steel, common (quar.)	1½	dSep. 30	Sept. 21 to Sept. 30
Common (extra)	2	dSep. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	dSep. 30	Sept. 21 to Sept. 30
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Union Carbide (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30a
United Drug, common (quar.) (No. 3)	1¼	Oct. 1	Holders of rec. Sept. 15a
United Dyewood Corp., com.(qu.)(No.4)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 14a
United Fruit (quar.) (No. 73)	2	Oct. 15	Holders of rec. Sept. 20a
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 29
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 18
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20a
Common	16	Dec. 1	Holders of rec. Oct. 20a
U. S. Industriol Alcohol, pf. (qu.) (No. 43)	1¾	Oct. 15	Holders of rec. Oct. 1a
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
Utah Consolidated Mining (quar.)	$1	Sept. 24	Holders of rec. Sept. 8
Utah Copper Co. (quar.)	$3.50	Sept. 29	Holders of rec. Sept. 14a
Utah Gas & Coke, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17
Vacuum Oil	3	Oct. 29	Holders of rec. Oct. 15
Victor Talking Machine, common (quar.)	5	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Warren Bros. Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.) (No. 62)	75c.	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.) (No. 62)	87½c.	Oct. 1	Holders of rec. Sept. 22
Wells Fargo & Co. (quar.)	1½	Oct. d20	Sept. 30 to Oct. 12
Western Electric, Inc., common (quar.)	$2	Sept. 29	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 22a
Western Union Teleg. (quar.) (No. 194)	1½	Oct. 15	Holders of rec. Sept. 20a
Westmoreland Coal (quar.)	$2	Oct. 1	Sept. 19 to Oct. 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Wheeling Steel & Iron (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Extra	2	Oct. 1	Sept. 16 to Oct. 1
White Motor (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Wilson & Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Wire Wheel Corp. of America, preferred	4	Oct. 1	Holders of rec. Sept. 21
Wolverine Copper Mining	$6	Oct. 1	Holders of rec. Sept. 8a
Woolworth (F. W.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Worthington Pump & Machin., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Yale & Towne Mfg. (quar.) (No. 91)	2½	Oct. 1	Holders of rec. Sept. 20
Youngstown Sheet & Tube, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	3	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Yukon-Alaska Trust (quar.)	$1	Sept. 29	Sept. 8 to Sept. 9
Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. 13

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct. 1

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks—
First National Bank at Turlock, Cal. Capital $50,000
The First National Bank of Timber Lake, So. Dak. Capital 30,000
The American National Bank of Big Timber, Mont. Capital 50,000
To succeed the Scandinavian American Bank of Big Timber.
For conversion of State banks—
The Lodi National Bank, Lodi, Cal. Capital 100,000
Conversion of the Bank of Lodi.

Total capital $230,000

CHARTERS ISSUED.

Original organizations—
The First National Bank of Plevna, Mont. Capital $25,000
The Citizens National Bank of Wolf Point, Mont. Capital 25,000
The First National Bank of West Palm Beach, Fla. Capital 100,000
Succeeds the Pioneer Bank of West Palm Beach.

Total capital $150,000

EXTENSION OF CHARTER.

The Millikin National Bank of Decatur, Ill., until close of business Sept. 7 1937.

RE-EXTENSION OF CHARTER.

The North National Bank of Rockland, Maine, until close of business Sept. 5 1937.

INCREASES OF CAPITAL APPROVED.

The German-American National Bank of Fort Wayne, Ind. Capital increased from $260,000 to $300,000. Increase $40,000
The American National Bank of Sapulpa, Okla. Capital increased from $50,000 to $100,000. Increase 50,000
The Manufacturers National Bank of Mechanicville, N. Y. Capital increased from $60,000 to $100,000. Increase 40,000

Total increase $130,000

CHANGE OF TITLE.

The First National Bank of Yorkville, S. C., changed its title to "The First National Bank of York."

LIQUIDATION.

The Citizens National Bank of Quanah, Texas. Capital $50,000
Succeeded by the Security State Bank of Quanah.

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

The National Bank of Commerce of Pensacola, Fla. Liquidating agent, J. S. Leonard, Pensacola, Fla. Consolidated with the American National Bank of Pensacola. Capital $300,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 13 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 16.8%.

Clearings at—	Week ending Sept. 13. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	86,044,443	70,456,266	+22.1	48,853,942	48,999,937
Toronto	55,897,820	44,960,058	+24.3	32,372,448	35,044,036
Winnipeg	31,733,729	35,151,398	—9.7	22,814,374	30,336,160
Vancouver	9,441,074	6,451,434	+46.3	6,172,589	8,116,592
Ottawa	5,748,611	5,458,321	+5.3	3,633,388	4,027,014
Quebec	3,491,327	3,421,273	+2.0	3,652,451	3,955,841
Halifax	2,964,296	2,390,163	+24.0	2,081,882	1,943,726
Hamilton	4,633,034	3,866,887	+19.8	3,258,534	3,067,219
St. John	1,883,129	1,523,822	+23.6	1,574,301	1,502,658
Calgary	4,980,376	4,093,484	+21.7	2,507,371	3,804,958
Victoria	1,801,802	1,463,303	+23.1	1,379,514	1,981,837
London	2,265,115	1,668,298	+35.8	1,607,388	1,500,383
Edmonton	2,505,690	2,031,099	+23.3	1,573,929	2,408,648
Regina	3,071,021	2,623,297	+17.1	1,488,206	1,777,911
Brandon	562,284	534,612	+5.2	411,026	462,615
Lethbridge	751,872	556,201	+35.1	311,618	393,665
Saskatoon	1,695,131	1,195,808	+41.8	830 025	1,093,031
Moose Jaw	963,777	947,085	+1.7	580,917	793,696
Brantford	747,354	651,664	+14.7	411,872	474,288
Fort William	562,995	507,691	+10.9	311,456	643,972
New Westminster	400,000	295,733	+35.2	249,038	396,334
Medicine Hat	465,067	313,281	+48.5	185,232	371,732
Peterborough	652,681	483,844	+34.9	377,387	411,966
Sherbrooke	542,162	467,909	+16 0	--------	--------
Kitchener	550.000	491,328	+12 0	--------	--------
Total Canada	224,354,790	192,004,242	+16.8	136,638,888	153,508,219

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per sh.
49	East River Nat. Bk., $25 ea.	70
100	Agric. Credit Co., Inc., pref.	70¼
4	Wrenwood Realty	10
5,000	Horn Silver Mines, $1 each	51c. per sh.
24,250	Caribbean Coal, $1 each	15c. per sh.
Bonds.		Per cent.
$5,000	N. Y. & Cuba Mail SS. 1st sinking fund 5s, 1932. J. & J	90¼

By Messrs. Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
10	National Shawmut Bank	205
15	Boston Revere Beach & Lynn RR., ex-dividend	127½
13,029	Uncle Sam Oil of Arizona, $1 each	$10 lot
67	Ruby Copper, $1 each	
133	Southern Arizona Mining, $1 each	
$50	Ruby Copper 1st 6s, 1928	
$25	Chesterfield Copper 7s	
200	Eastern Consol. Oil, Maine, $1 each	
209	Don Alphonso Mines, Arizona, $1 each	
50	Golconda Consol. Mines, Arizona, $1 each	
5	Pacific Smelting & Mining (Arizona), preferred, $5 each	
125	Pacific Smelting & Mining (Arizona), common, $5 each	
4,000	Essex Cons. Mines (Arizona) preferred, $1 each	$8 lot
500	Essex Cons. Mines (Arizona), common, $1 each	
200	Pennsylvania & Texas Oil (Delaware), 10c. each	
1,200	Floredia Copper Mining (Arizona), $1 each	
200	Security Gold Mining (Arizona), $1 each	
5,500	Markland Mining, Ltd., Maine, $1 each	
150	Mt. Jefferson Mining & Exploration, Arizona, $1 each	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
1	Dartmouth Mfg., com	220
6	Great Falls Mfg	194¾-195½
2	Dartmouth Mfg., pref	97
5	Tremont & Suffolk Mills	139
5	Merrimac Chem., $50 each, ex-div	85½
2	Mass. Lighting Cos., com	15
1	Springfield Gas Light	220
2	Plymouth Cordage	205
33	Manchester Trac., L. & P. rights	80c.-81c.
10	Ludlow Associates	130½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
38	Central Trust, Camden, $25 ea	95-100
111	Pipe Line Refrig., pf., $50 each	5
2	Girard National Bank	364
10	Robert Morris Trust	65
5	Peoples Nat. F. Ins., $25 each	13
5	American Academy of Music	260
3	John B. Stetson, preferred	155¼
1	John B. Stetson, common	335¼
5	Independence Fire Insurance	20
Bonds.		Per cent.
$500	Pipe Line Refrigerating coll. trust 6s, 1923	30
$500	No. Spring. Wat. 1st 5s, 1928	75¼
$500	Phila. & Suburb. Gas & El. 5s	92

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 15.

Accumulation of gold with Federal Reserve Agents against Federal Reserve notes issued during the week, also liquidation of bills on hand; mainly acceptances, are indicated by the weekly bank statement issued as at close of business on Sept. 14 1917. Since June 15, the Friday immediately preceding the passage of the amendments to the Federal Reserve Act, combined gold reserves have increased by over 324 millions, of which 60.5 millions represent the increase in the Federal Reserve Agents' gold holdings, and 263.5 the increase in the banks' gold reserves against deposits. The net amount of Federal Reserve notes issued shows an increase for the same period of 172.5 millions, while the amount of commercial paper held by the Agents as security against these notes increased by about 112 millions, resulting in a decline of the ratio of gold to notes from 94.4 to 82.2%. On the other hand, the ratio of lawful money to net deposits has gone up from 60.6 to 78.8%. On the whole, the reserve position of the banks, notwithstanding the large demands made upon them by both member banks and the Government, shows no sign of weakening.

During the week the New York Bank disbursed 102 millions in further advances to the Allied Governments, 60 millions going to Great Britain, 40 millions to France and 2 millions to Belgium. This necessitated heavy transfers from the interior to New York of Government deposits, including Liberty Loan funds, withdrawn from depositary banks. Advances to Allied governments, practically all paid by the Federal Reserve banks, aggregate at present $2,007,500,000, or slightly in excess of the proceeds of the first Liberty Loan. These advances show the following distribution: Great Britain, $1,105,000,000; France, $610,000,000; Italy, $160,000,000; Russia, $97,500,000; Belgium, $34,000,000; and Serbia, $1,000,000.

Funds advanced, as usual, were deposited with New York City banks, causing slightly lower money rates and enabling the New York Bank to reduce by 14.4 millions the amount of paper on hand. Collateral notes held by this bank show an even larger decrease from 30.0 millions to 13.0 millions. Other reserve banks, particularly Philadelphia, Richmond and Chicago, report considerable discounting for their members, apparently in connection with the withdrawal of Government funds. Philadelphia, Chicago and Kansas City report net liquidation in some volume of acceptances. No appreciable changes in other earning assets are shown. Total earning assets are now 423.7 millions and constitute 714% of the banks' paid-in capital, compared with 725% the week before. Of the total, acceptances constitute 39.8%; discounts, 39.5%; and U. S. securities 20.7%.

Increases in capital and surplus of member banks and admission to the system of State banks and trust companies account for the increase of $112,000 in capital account, New York alone reporting an increase under this head of $91,000. Government deposits show a net reduction of 18.3 millions, all the banks except New York and Richmond reporting considerable net withdrawals of Government funds for the week. Members' reserve deposits show practically no change in the aggregate, a net decrease of about 10 millions reported by the New York Bank being more than offset by increases shown for other Reserve banks, chiefly Boston and San Francisco. Clearing accounts of non-members are reported by five Reserve banks, the total, 50.6 millions, being 1.7 millions less than the week before.

There has been an increase for the week of about $20,357,000 in the net total of Federal Reserve notes issued to the banks. These notes are secured by $520,470,000 of gold and $192,200,000 of paper. The banks report a total Federal Reserve note circulation of $644,567,000, an increase of $23,268,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 14 1917.

	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	July 27 1917.	Sept. 15 1916
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	408,206,000	414,433,000	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	460,764,000	250,308,000
Gold settlement fund	384,646,000	395,853,000	383,937,000	397,067,000	410,502,000	409,852,000	438,153,000	405,739,000	125,271,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	845,350,000	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	919,003,000	375,579,000
Gold with Federal Reserve Agent	520,470,000	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	434,193,000	185,161,000
Gold redemption fund	9,127,000	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	9,067,000	1,894,000
Total gold reserves	1,374,949,000	1,364,783,000	1,353,498,000	1,372,229,000	1,374,583,000	1,370,942,000	1,367,673,000	1,362,263,000	562,634,000
Legal tender notes, silver, &c	51,085,000	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	51,789,000	7,898,000
Total reserves	1,426,034,000	1,415,391,000	1,406,108,000	1,424,769,000	1,427,489,000	1,424,059,000	1,421,382,000	1,414,052,000	570,532,000
Bills discounted—members	167,333,000	168,217,000	147,315,000	128,407,000	143,946,000	134,229,000	130,948,000	138,459,000	27,713,000
Bills bought in open market	168,445,000	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	195,097,000	82,609,000
Total bills on hand	335,778,000	341,416,000	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	333,556,000	110,322,000
U. S. Government long-term securities	45,358,000	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	41,135,000	46,915,000
U. S. Government short-term securities	42,366,000	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	35,818,000	9,039,000
Municipal warrants	214,000	204,000	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	1,469,000	23,714,000
Total earning assets	423,716,000	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	411,978,000	189,990,000
Due from other F. R. banks—net	6,554,000	12,036,000	10,233,000	243,000	11,688,000	1,655,000	4,746,000	a11,106,000	28,937,000
Uncollected items	224,622,000	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	204,756,000	----------
Total deduc'ns from gross deposits	231,176,000	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	193,650,000	28,937,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	308,000	372,000	293,000	339,000	1,882,000	425,000	492,000	1,057,000	2,969,000
Total resources	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	2,021,237,000	792,928,000

	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug 17 1917.	Aug. 10 1917.	Aug. 3 1917	July 27 1917	Sept. 15 1916
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	59,363,000	59,259,000	58,901,000	58,481,000	58,033,000	57,970,000	57,881,000	57,825,000	55,416,000
Government deposits	21,602,000	39,925,000	154,358,000	59,972,000	110,110,000	140,437,000	56,765,000	143,032,000	40,199,000
Due to members—reserve account	1,139,201,000	1,134,542,000	1,039,801,000	1,121,129,000	1,130,817,000	1,101,614,000	1,192,887,000	1,135,456,000	----------
Due to non-members—clearing account	50,621,000	52,330,000	28,903,000	32,933,000	11,637,000	10,274,000	12,269 000	8,517,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	514,343,000
Collection items	156,263,000	151,112,000	140,278,000	137,955,000	171,916,000	122,493,000	132,053,000	137,815,000	----------
Total gross deposits	1,367,732,000	1,381,919,000	1,303,313,000	1,351,989,000	1,124,180,000	1,374,828,000	1,393,974,000	1,421,859,000	554,542,000
F. R. notes in actual circulation	644,567,000	621,299,000	587,915,000	573,049,000	558,782,000	549,241,000	540,785,000	534,015,000	179,409,000
F R. bank notes in circulation, net liab.	7,561,000	6,894,000	6,023,000	5,173,000	4,917,000	4,182,000	2,828,000	2,459,000	3,214,000
All other liab., incl. foreign Govt. credits	2,455,000	2,344,000	12,193 000	12,145,000	2,180,000	2,019,000	2,976,000	2,088,000	347,000
Total liabilities	2,031,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,112,000	1,988,261,000	1,998,444,000	2,021,237,000	792,928,000
Gold reserve against net deposit liab	74.3%	74.6%	75.2%	76.0%	72.9%	74.8%	74.6%	74.6%	71.5%
Gold and lawful money reserve against net deposit liabilities	78.8%	79.0%	79.9%	80.6%	77.4%	79.3%	79.1%	78.8%	73.0 %
Gold res agst. F R notes in act. circ'n	82.2%	80 8%	85.1%	86.5%	91.7%	90.1%	88.2%	83 0 %	104.3 %

	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917	Aug. 10 1917.	Aug. 3 1917	July 27 1917	Sept. 15 1916
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	127,393,000	128,459,000	108,291,000	88,781,000	99,799,000	94,373,000	107,006,000	115,223,000	
1-15 days municipal warrants	----------	----------	1,026,000	1,028,000	1,028,000	51,000	51,000	321,000	
16-30 days bills discounted and bought	45,175,000	56,671,000	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	44,799,000	
16-30 days municipal warrants	126,000	126 000	----------	----------	----------	1,028,000	1,028,000	51,000	
31-60 days bills discounted and bought	109,602,000	96,983 000	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	94,431,000	134,036,000
31-60 days municipal warrants	20,000	20,000	146,000	146,000	146,000	146,000	20,000	1,028,000	
61-90 days bills discounted and bought	51,743,000	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	73,893,000	
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	101,000	20,000	
Over 90 days bills discounted and bought	1,865,000	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	6,210,000	
Over 90 days municipal warrants	68,000	58,000	58,000	58,000	49,000	49,000	49,000	49,000	
Federal Reserve Notes—									
Issued to the banks	700,430,000	680,073,000	644,911,000	627,307,000	613,616,000	601,227,000	590,389,000	584,464,000	202,530,000
Held by banks	55,863,000	58,774,000	56,996,000	54,258,000	54,861,000	51,983,000	49,604,000	50,449,000	23,121,000
In circulation	644,567,000	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	540,785,000	534,015,000	179,409,000
Fed Res Notes (Agents Accounts)—									
Received from the Comptroller	1,116,840,000	1,065,660,000	1,050,560,000	1,039,560,000	1,019,560,000	1,002,960,000	983,160,000	983,160,000	351,400,000
Returned to the Comptroller	192,835,000	180,572,000	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	166,545,000	69,829,000
Amount chargeable to Agent	924,005,000	885,088 000	872,436 000	862,752,000	845,621,000	831,663,000	813,670,000	816,615,000	281,571,000
In hands of Agent	223,575,000	205,015,000	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	232,151,000	79,041,000
Issued to Federal Reserve banks	700,430,000	680 073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	584,464,000	202,530,000
How Secured—									
By gold coin and certificates	272,682,000	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	230,331,000	129,365,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	179,960,000	185,291 000	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	150,271,000	17,369,000
Gold redemption fund	26,452,000	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	21,568,000	10,366,000
With Federal Reserve Board	221,336,000	213,120,000	199 041,000	193,741,000	189,744,000	183,093,000	182,653,000	182,294,000	45,430,000
Total	700,430,000	680 073,000	644,911,000	627,307,000	613,616,000	601,227,000	590,389,000	584,464,000	202,530,000
Commercial paper delivered to F R Agt	192,200,000	187,218 000	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	170,664,000	18,452,000

a Amount due to other Federal Reserve banks †Revised figures

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS SEPT. 14'17.

	Boston	New York.	Philadel'a	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs in vault	23,846,000	234,865,000	15,961,000	27,232 000	6,231,000	6,065 000	42,859,000	3,347 000	16,302,000	8,290 000	12,637 000	10,571 000	408,206 000
Gold settlement fund	12,781 000	115,162 000	31,840,000	44,551 000	22,418 000	1,749,000	68,846 000	22,613,000	8,162 000	35,189 000	5,011 000	16,324 000	384,646 000
Gold with for'n agencies	3,675 000	18,112 000	3,675 000	4,725 000	1,837,000	1,575 00	7,350 000	2,100 000	2,100 000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks	40,302 000	368,139 000	51,476 000	76,508 000	30,486 000	9,389,000	119055000	28,060 000	26,564 000	46,101 000	19,486 000	29,783 000	845,352,000
Gold with F R Agents	24,013 000	210,566,000	32,099 000	34,467 000	12,583 000	26,079,000	83,107 000	17,303 000	18,117,000	20,839 000	18,082 000	23,215 000	520 470 000
Gold redemption fund	500 000	4,000 000	850,000	13 000	814,000	341 000	267,000	578 000	708,000	519,000	530 000	7 000	9,127,000
Total gold reserves	64,815,000	582,705 000	84,425,000	110988000	43,883,000	35,809 000	202420000	45,911 000	45,389 000	67,462 000	38,098 000	53,005 000	1374949000
Legal-ten notes,sllv.,&c	3,926 000	39,718 000	1,751 000	318,000	134 000	450 000	2,204,000	1,359,000	338,000	39,000	751,000	98 000	51 085,000
Total reserves	68,741,000	622,423,000	86,176,000	111306000	44,017 000	36,259,000	204632000	47,300 000	45,727,000	67,501,000	38,849,000	53,103,000	1426034000
Bills:													
Discounted—Members	15,361,000	31,881 000	14,945,000	8,945 000	17,212 000	6,285 000	17 645 000	12,601 000	12,128,000	13,339,000	7,813,000	9,178 000	167,333,000
Bought in open market	18,321,000	64,474,000	15,859 000	23,936 000	2,893,000	1,835,000	14,032,000	4,827 000	3,230 000	7,171,000	2,952,000	8,915 000	168,445,000
Total bills on hand	33,682 000	96,355 000	30,801 000	32,881 000	20,105 000	8,120 000	31,677,000	17,428 000	15,358 000	20,510 000	10,765,000	18,093 000	335,778 000
U S long-term secur's	610 000	2,801,000	867 000	7,918,000	1,161 000	701 000	11,869 000	2,235 000	1,859 000	8,849 000	3,969 000	2,513 000	45,358 000
U S short-term secur's	2,194,000	13,538,000	2,548 000	2,865,000	1,969,000	5,501 000	3,660,000	1,444,000	1,601,000	1,784,000	1,879 000	3,377,000	42,366 000
Municipal warrants	-----	------	126 000	32,000	------	10 000	------	-----	------	------	46,000	-- --	214,000
Total earning assets	36,486,000	112,697,000	34,345,000	43,696,000	23,235,000	14,338,000	47,206,000	21,107 000	18,821,000	31,143,000	16,659,000	23,983,000	423,716,000
Due from other Federal Reserve banks—Net	2,661 000	----	2,546,000	----	----	1,838,000	2,001,000	1,903 000	1,036 000	1,109,000	1,201,000	2,073,000	a6,554,000
Uncollected items	15,343,000	52,565,000	31,606,000	15,050,000	12,974,000	11,707,000	28,710 000	11,895,000	8,830 000	10,234,000	9,317 000	16,391 000	224,622,000
Total deductions from gross deposits	18,004,000	52,565,000	34,152,000	15,050,000	12,974,000	13,545,000	30,714,000	13,798,000	9,866,000	11,343,000	10,521,000	18,464,000	231,176,000
5% redemp fund against Fed Res bank notes	-------	------	------	------	------	------	------	------	------	400,000	100 000	---	500 000
All other resources	------	------	-----	------	------	93,000	19,000	------	------	------	130,000	66,000	308 000
Total resources	123231000	787,685 000	154673000	170052000	80,226 000	64,235 000	282571000	82,205 000	74,414,000	110387000	66,259,000	95 616 000	2081734000
LIABILITIES.													
Capital paid in	5,455 000	12,216 000	5,268 000	6 459 000	3,476 000	2,505,000	7,998 000	3,269 000	2,557,000	3,383 000	2,780 000	4 002 000	59,368 000
Government deposits	b4,122 000	14,312,000	456 000	2,099 000	2,743,000	b1,166,000	3,561,000	894 000	2,200 000	1,308,000	659,000	b1,342 000	21,602,000
Due to members—Reserve account	74,719,000	425 028,000	75,162,000	102672000	37,067,000	26,972,000	159825000	44,347 000	38,291,000	65,255,000	31,599,000	48,354 000	1139291000
Due to non-members—clearing account	------	44,714 000	----	----	----	72,000	5,439 000	7 000	------	------	-----	389 000	50,621,000
Collection items	13,029,000	35,553,000	27,812,000	12,552,000	10,948,000	7,688,000	17,905,000	9,905 000	3,595,000	7,723,000	3,355,000	6,193,000	156,268,000
Due to F R banks—Net	-----	8 920 000	-----	229 000	671 000	------	----	-----	-----	------	-----	-----	------
Total gross deposits	83 626 000	528,527 000	103420000	117562000	51,429 000	33,566,000	186730000	55,153 000	44 086 000	74,286 000	35,613 000	63,594 000	1367782000
F R notes in act circul	33,713,000	245,332,000	15,724,000	46,003,000	25,260,000	28,164,000	87,843,000	23,770 000	27,751,000	25,121 000	27,866,000	28,020 000	644 567 000
F R B'k notes in circul	------	-----	-----	------	------	------	------	------	------	7,561,000	------	------	7,561,000
All other liabilities, incl foreign Govt. credits	437,000	1,610,000	251,000	28 000	61,000	------	------	13 000	20 000	36,000	------	------	2,456,000
Total liabilities	123231000	787,685,000	154673000	170052000	80,226,000	64,235,000	282571000	82,205 000	74,414,000	110387000	66,259,000	95,616,000	2081734000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. b Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 14 1917

	Boston	New York	Philadel'a	Cleveland	Richmond	Atlanta	Chicago	St Louis	Minneap	Kan. City	Dallas.	San Fran	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	63,680 000	186,360 000	72,500 000	38,000 000	13,880 000	17,680 000	124380000	36,900 000	12,640 000	15,720 000	17,840 000	17,260 000	1116840000
Returned to Comptr'r	13,548,000	97,674,000	11 501 000	7 093,000	13,196 000	7,960 000	3,773,000	6,940 000	7,397 000	9,015,000	10,597 000	4,141 000	192,835,000
Chargeable to F R Agt	50,132 000	388,686 000	60 999 000	30,907 000	30 684,000	39,720 000	120607000	29,960 000	45,243 000	36,705 000	37,243 000	33,119,000	924 005 000
In hands of F R Agent	11,400,000	121,120 000	12,500 000	12,440 000	3,060 000	9,330 000	27 020 000	4,470 000	5 330 000	7,880 000	9,025 000	----	223,575,000
Issued to F R Bank	38,732 000	267,566 000	48,499,000	18,467 000	27,624 000	30,390 000	93,587 000	25,490 000	29,913 000	28,825 000	28,218 000	33,119 000	700 430,000
Held by F R Agent—													
Gold coin and ctfs	19,001 000	200 485 000	4,220 000	12 022 000		3 459 000		2,953 000	13,102 000	2,370 000	14 080 000		272 682 000
Gold redemption fund	2 032,000	10 081 000	2,700 000	2 445 000	1 083 000	2 070 000	250 000	990 000	765 000	1 209 000	1,458 000	1,370 000	26,452 000
With Fed Res Board	2 000 000		25 179 000	20 000 000	11 500 000	20 550,000	32,857 000	13,360 000	4,250 000	17,260 000	2,544 000	21 836 000	221 336 000
Commercial paper	14,719 000	57,000 000	16,400 000	11 000 000	15 011 000	4,311 000	10,480 000	8,187 000	11,796,000	7,986,000	10,136,000	9,901 000	179,960,000
Total	38,732 000	267,566 000	48,499 000	18,467 000	27,624 000	30 390 000	93,587 000	25,490 000	29,913 000	28,825 000	28,218,000	33,119 000	700,430,000
Amt of commerc'l paper delivered to F R Agt	14,727 000	62,153 000	16,405 000	11,001 000	20 105 000	4,317 000	10 696 000	8 193 000	12 164 000	9,390 000	10,138,000	9,908 000	192,200 000
F R notes outstanding	38 732 000	267 566 000	48,499 000	18 467 000	27 621 000	30,390 000	93 587 000	25 490 000	29 913 000	28,825 000	28 218,000	33 119 000	700 430 000
F. R notes held by banks	5 019 000	22,234 000	2,775 000	2 461 000	2,364,000	2,226 000	5 744 000	1,720 000	2 162 000	3,704,000	352 000	5 099 000	55,863,000
F.R notes in act circ'n	33,713,000	245,332 000	15 724 000	16 003 000	25 260 000	28 164 000	87,843 000	23,770 000	27 751 000	25,121 000	27,866 000	28 020 000	644,567,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Sept. 15 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $
Bank of N. Y., N.B.A.	2,000,000	5,220,000	40 687 000	303,000	169,000	114,000	135.000	5,958.000	--------	36,261,000	2,417,000	781.000
Merchants' Nat. Bank	2,000,000	2,509,500	25,515.000	126.000	175.000	463.000	69,000	2,621.000	--------	17,561.000	1,058 000	1,846.000
Mech. & Metals Nat.	6,000,000	9,979,400	135,717.000	5,698,000	200 000	3,471.000	245,000	24.088.000	--------	140.670.000	6,583.000	3,775.000
National City Bank	25,000,000	c45,955,600	489,519.000	1,470 000	3,065.000	1,379,000	1,169.000	87,548.000	--------	507,705.000	8,251.000	1,782.000
Chemical Nat. Bank	3,000,000	8,676,100	52,871.000	253,000	272.000	776.000	66,000	7,544.000	--------	45,835 000	2,147.000	435.000
Atlantic Nat. Bank	1,000,000	871,800	14,285 000	42.000	216,000	334.000	64.000	1,901.000	--------	13,899,000	821.000	150.000
Nat. Butchers & Drov.	300.000	84,200	2,439.000	29,000	41.000	26.000	9,000	345.000	--------	1,959.000	----	48,000
American Exch. Nat.	5.000,000	5,315,100	91,101.000	1,430 000	510.000	571.000	363,000	12,845.000	--------	77,738,000	9,625 000	4,978,000
Nat. Bank of Comm.	25,000,000	20,236,000	285,307.000	1,744.000	1,658,000	606 000	150 000	36,970 000	--------	251,408.000	6,357 000	--------
Chat. & Phenix Nat.	3.500.000	2,294,200	64,699.000	1,497 000	553,000	1,115.000	826.000	8,629.000	--------	61,962.000	6,746.000	1,734.000
Hanover Nat. Bank	3,000,000	16,601,300	134,117.000	6,348,000	815 000	1,501.000	210 000	20,620 000	--------	138,856.000	------	200 000
Citizens' Nat. Bank	2,550,000	2,594,800	35,703.000	81,000	49,000	768.000	50 000	3,882.000	--------	27.693 000	1,043.000	1,018.000
Market & Fulton Nat.	1,000,000	2,107,800	10,947.000	184,000	44.000	391 000	431 000	1,607.000	--------	10,290 000	--------	111.000
Corn Exchange Bank	3,500,000	6,875,900	104,306 000	2,030,000	518.000	2,120 000	1,943.000	14.288.000	--------	108,247.000	------	--------
Importers' & Trad. Nat.	1,500,000	7,868,000	32,292.000	156 000	1,000.000	144.000	265.000	3,928 000	--------	27,527.000	100.000	51.000
Nat. Park Bank	5,000,000	16,807,900	157,710 000	703.000	650.000	428.000	500.000	19,845.000	--------	148,962 000	3,638.000	3,562 000
East River Nat Bank	250,000	85,100	2,586.000	15.000	31.000	157.000	19.000	416 000	--------	2,459.000	--------	50 000
Second Nat. Bank	1,000,000	3,627,000	18,906.000	129.000	85,000	321.000	267,000	2.000 000	--------	15,636 000	------	839.000
First Nat. Bank	10,000,000	26,399,900	230,540 000	2,381,000	559 000	1,200.000	48.000	30,647 000	--------	169,175 000	555,000	5,262.000
Irving Nat Bank	4,000,000	4,558,900	85,616.000	819.000	416.000	2,003.000	245.000	14,156 000	--------	91,275 000	203.000	640.000
N. Y. County Nat.	500,000	1,299,800	9,301.000	284.000	67.000	146.000	126.000	1,182.000	--------	9,513.000	----	199 000
Chase Nat Bank	10,000,000	12,603,100	257,860 000	4,014 000	3,400.000	1,809.000	550.000	31,963 000	--------	236,475.000	20,326 000	1,200 000
Lincoln Nat Bank	1,000,000	1,990,500	17,160 000	394.000	301.000	82.000	324.000	2,456.000	--------	16,916 000	29 000	895.000
Garfield Nat Bank	1,000,000	1,362,700	10,245 000	113.000	49.000	210.000	155.000	1,473.000	--------	9,349 000	200 000	398.000
Fifth Nat. Bank	250,000	432,000	6,761 000	47.000	84.000	207 000	20.000	743 000	--------	5,257 000	335 000	248 000
Seaboard Nat. Bank	1,000,000	3,168,300	43,732 000	904,000	572 000	778.000	75.000	8,026 000	--------	46,487.000	16 000	70 000
Liberty Nat. Bank	3,000,000	4,010,300	71,436 000	297.000	170.000	123.000	344.000	10,405 000	--------	62,015.000	2,390 000	499 000
Coal & Iron Nat. Bank	1,000,000	848,300	10,501 000	58 000	361 000	82.000	3 000	1,358 000	--------	10,440 000	460 000	414.000
Union Exch Nat. Bank	1,000,000	1,170,900	10,564 000	137 000	133.000	238.000	139 000	1,547.000	--------	10,491.000	456 000	398 000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,515 000	116 000	78.000	223.000	21.000	1,167 000	--------	9,907 000	520 000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,020.000	360 000	294,000	443.000	454.000	3,249,000	--------	24,628.000	1,631.000	--------
Totals, avge. for week	125,850,000	217,820,300	2,486,991.000	32,162.000	16,553,000	22,232.000	9,285.000	363,497.000	--------	2,336,626.000	75,926 000	31,633,000
Totals, actual condition	Sept. 15	----------	2,479,187.000	32,849.000	17,050.000	21,849 000	9,244,000	366,896.000	--------	2,340,448.000	75,264 000	31,888,000
Totals, actual condition	Sept. 8	----------	2,498,800.000	32,012,000	15,776,000	21,613.000	8,865.000	372,774.000	------	2,346,094.000	75,308.000	31,460,000
Totals, actual condition	Sept. 1	----------	2,546,281.000	36,134.000	15,382,000	21,230.000	7,016 000	376,075.000	------	2,360,723.000	78,719.000	31,136 000
Totals, actual condition	Aug. 25	----------	2,462,789.000	40,651.000	16,085,000	23,372.000	6,312,000	363,281.000	------	2,360,496.000	79,361.000	30,700.000
State Banks.	*Not Members of Federal Reserve Bank*											
Bank of Manhattan Co.	2,050,000	5,283,800	42,328.000	3,879,000	416.000	251.000	281.000	6,008.000	425,000	45,848.000	------	------
Bank of America	1,500,000	6,854,500	33.017 000	2,339.000	897.000	448.000	75.000	2,897.000	------	30,900 000	----	------
Greenwich Bank	500,000	1,337,600	12,550 000	932 000	224.000	364.000	338.000	656.000	------	13,089.000	15 000	------
Pacific Bank	500,000	994,200	9,205 000	220 000	362.000	421.000	161 000	470 000	648,000	9,557 000	38 000	------
People's Bank	200,000	488,000	3,161.000	107 000	59,000	144.000	40 000	172 000	------	2,893 000	3,000	------
Metropolitan Bank	2,000,000	2,109,400	18,627.000	912 000	326 000	704 000	330 000	1,229.000	------	17,919 000	------	------
Bowery Bank	250,000	806,200	4,160 000	367 000	39,000	76 000	26 000	219 000	------	3,793 000	----	------
German-American Bank	750,000	848,000	6,532 000	874,000	101 000	34 000	6 000	298.000	------	6,188.000	150.000	------
Fifth Avenue Bank	100,000	2,431,000	16,762.000	1,598,000	184,000	1,096 000	186 000	338 000	------	17,488 000	------	------
German Exchange Bank	200,000	831,900	5,516 000	294,000	54,000	99.000	97 000	214.000	------	5,003.000	------	------
Germania Bank	400,000	778,100	6,963 000	600 000	54,000	231 000	130 000	370 000	------	7,219 000	------	------
Bank of the Metropolis	1,000,000	2,244,300	14,775 000	879,000	230,000	421.000	248 000	489 000	------	13,573 000	------	------
West Side Bank	200,000	110,000	4,335 000	294,000	113,000	122.000	38 000	252 000	13 000	4,192 000	------	------
N. Y Produce Exch.	1,000,000	977,600	10,421 000	1,575 000	476 000	540 000	113 000	1,220 000	145.000	20,968 000	----	------
State Bank	1,500,000	587,100	22,544,000	2,195,000	547.000	548,000	365.000	1,097.000	------	25,245.000	35.000	------
Totals, avge. for week	12,150,000	26,681,700	219,935.000	17,155.000	4,094.000	5,502.000	2,434.000	16,019.000	1,231.000	223,965.000	241 000	------
Totals, actual condition	Sept. 15	----------	218,888.000	17,120.000	3,923.000	5,768 000	2,475 000	16 053 000	1,556 000	223,736 000	241 000	------
Totals, actual condition	Sept. 8	----------	219,216.000	17,298,000	4,048 000	5,436 000	2,127 000	16,721 000	1,244.000	223,942 000	348 000	------
Totals, actual condition	Sept. 1	----------	222 098.000	18,703,000	4,059,000	5,111.000	1,696 000	14,652 000	635,000	225,663 000	261 000	------
Totals, actual condition	Aug. 25	----------	226,386.000	18,963,000	4,169,000	5,652.000	1,766,000	17,592,000	1,372,000	232,194.000	358.000	------
Trust Companies.	*Not Members of Federal Reserve Bank*											
Brooklyn Trust Co.	1,500,000	3,194,900	34,565 000	2,051.000	399.000	248.000	372.000	1,448.000	1,700 000	28,956 000	4,380 000	------
Bankers Trust Co.	11,250,000	16,268,100	244,916 000	21,554.000	202 000	358 000	507 000	11,177 000	8,613 000	223,549 000	31,299 000	------
U. S Mtge & Trust Co.	2,000,000	4,619,300	69,081 000	5 420 000	120 000	163.000	208.000	2,940.000	3,059.000	58,991 000	9,948 000	------
Title Guar & Trust Co.	5,000,000	12,454,900	42,171.000	2 071.000	157 000	160 000	276 000	1,331 000	499 000	26,613 000	1,225 000	------
Guaranty Trust Co.	25,000,000	28,274,400	398,419 000	18,942 000	395 000	784 000	829 000	45,800 000	5,627.000	355,343 000	40,977 000	------
Fidelity Trust Co.	1,000,000	1,224,100	10 741 000	725 000	78.000	85 000	37 000	442 000	465 000	8,858 000	729 000	------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	24,667 000	768.000	172 000	39 000	101 000	861 000	46 000	17,220 000	479 000	------
Columbia Trust Co.	5,000,000	6,547,700	87,415 000	5,493 000	253.000	614 000	292.000	3,331 000	3,120 000	66 619 000	21,398 000	------
Peoples Trust Co	1,000,000	1,537,900	24,892 000	1,291 000	84.000	277 000	241 000	1,159 000	623 000	23,170 000	1,596 000	------
New York Trust Co.	3,000,000	11,664,500	78,016 000	4,167 000	53 000	35 000	118 000	5,733 000	189 000	65,379 000	7,258 000	------
Franklin Trust Co.	1,000,000	1,282,100	18,937 000	1,035.000	433 000	257 000	141 000	890 000	352 000	17,807 000	1 523 000	------
Lincoln Trust Co	1,000,000	526,000	13,200 000	870 000	111 000	212,000	85 000	621 000	161 000	12,422 000	1,257 000	------
Metropolitan Trust Co	2,000,000	5,067,500	54,330.000	1,461.000	49,000	72 000	459.000	5,574.000	47 000	50,111.000	4,287 000	------
Totals, avge for week	62,750,000	98,040,000	1,101,350 000	65,851.000	2,506.000	3,334.000	3,666 000	81,316 000	24,501 000	955 038,000	126338000	------
Totals, actual condition	Sept. 15	----------	1 097 186 000	65 519 000	2,365 000	3 026 000	3,617 000	77,514 000	29,408 000	945,353 000	129500000	------
Totals actual condition	Sept. 8	----------	1,103 012 000	68 789 000	2,901,000	3 883 000	3,439 000	81 585 000	23 797 000	962,237 000	121218000	------
Totals, actual condition	Sept. 1	----------	1,111 929 000	76,089 000	2,489 000	2,822 000	3,209 000	60 628 000	33,205.000	955 668 000	125258000	------
Totals, actual condition	Aug. 25	----------	1,108,821.000	78,251.000	2,733,000	2,722.000	3,217 000	65,144.000	35,616,000	957,819.000	123690000	------
Grand aggregate, avge	200,750,000	342,542,000	3,808,276 000	115168000	23,153 000	31 068 000	15,385 000	460 932 000	25,732 000	a3515.629 000	20250?000	31 633 000
Comparison prev week	-------	-------	—42,376 000	-3,935.000	+320.000	+812 000	+2208000	+30?8000	+3258000	+1.657 000	+3484000	+301.000
Grand aggregate, actual condition		Sept. 15..	3,795 261 000	115188000	23,338 000	30,643 000	15,336 000	460 463 000	20 964 000	b3509.537 000	204095000	31,888 000
Comparison prev week	----------	----------	—25,707 000	-2,611 000	+610.000	—289.000	+915 000	-10 617 000	+5923000	—22,736 000	+7221000	+428.000
Grand aggregate, actual condition		Sept. 8 ..	3 821 058 000	118099000	22 728 000	30 932 000	14,421 000	471 080 000	25 041 000	b3532 273 000	196874000	31 460 000
Grand aggregate, actual condition		Sept. 1 ..	3 883 308 000	130926000	21,930 000	29 103 000	11 971 000	391 355 000	33 840 000	b3542 054 000	204328000	31 136 000
Grand aggregate, actual condition		Aug 25 ...	3 797 996 000	137865000	22,987 000	31,746 000	11 295 000	4 6,017 000	36,988 000	b3550509 000	20 40?000	30 700 000
Grand aggregate actual condition		Aug 18 ..	3,820 418 000	151028000	23,004,000	32,962.000	11,523,000	433,588,000	?,075,000	b3489330.000	2 6352000	20,685,000

a U. S. deposits deducted, $153,555,000. b U. S. deposits deducted, $153,560,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages						Actual Figures.					
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	a Reserve Required	Surplus Reserve	Inc or Dec e from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve	Inc or Dec. e from Previous Week.
Members Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
	c	363,497 000	363,497 000	206 039,160	57,457,840	+14.968,400	d	366 896 000	366,896 000	206 516,160	60 379,840	—5,142.700
State Banks*	29 185,000	16 019 000	45 201 000	10 313 700	4,890,300	—6 440	29 286 000	16 053 000	45 339 000	40,272,480	5 066,520	—253,920
Trust Companies*	75,357 000	81,316,000	156,673 000	143,255,700	13,417,300	+10,757,450	74,527 000	77,514 000	152,041 000	141,802,950	10,238,050	—6 016,400
Total Sept. 15	104 542 000	460 832 000	565 374 000	189 608 560	75 765 440	+25 719 410	103 813 000	460 463 000	564,276 000	488 591 590	75 684,410	—11 413 070
Total Sept. 8.	109 369 000	429,852 000	539 221 000	189 171 970	50 046 030	—12 491 480	107 914 000	471 080 000	578 994 000	491 896,570	87 097,430	+74 789 530
Total Sept 1	115 616 000	442,853 000	558,469 000	195 931 190	62 537 510	—13 614,320	114 178 0 0	391 355 000	505 533 000	493,225 100	12 307 00	—5 46 020
Total Aug 25	127 636 000	439 942 000	567 78 000	191 426 170	76 151 830	+10 959 750	117,473 000	446 017 000	563 490 000	494 713,080	68 776,920	—7 679,070

* Not members of Federal Reserve Bank

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 15, $2 277,780; Sept. 8, $2 280 240; Sept. 1, $2,380,950; Aug. 25, $2,387 720.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 15, $2 257,920; Sept. 8, $2 259,240; Sept. 1, $2,361,570; Aug. 25, $2 380,820.

c Amount of cash in vault which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 15, $80,232 000; Sept. 8, $75,910,000; Sept. 1, $84,938,000; Aug. 25, $87,166 000.

d Amount of cash in vault which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 15, $80,902,000; Sept. 8, $78,266,000; Sept. 1, $79,792,000; Aug. 25, $86,420,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Sept. 15.	Differences from previous week.
Loans and investments	$837,422,300	Dec. $1,302,100
Specie	60,165,200	Dec. 310,300
Currency and bank notes	11,029,500	Inc. 498,000
Due from F. R. Bank of New York	5,477,000	Inc. 370,000
Total deposits	998,922,800	Dec. 3,799,200
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	859,272,100	Dec. 4,644,700
Reserve on deposits	191,651,500	Dec. 742,800
Percentage of reserve, 24.9%.		

RESERVE.	State Banks		Trust Companies	
Cash in vaults	$12,849,000	11.14%	$63,822,400	9.77%
Deposits in banks and trust cos.	16,281,700	14.12%	98,701,400	15.12%
Total	$29,130,700	25.26%	$162,523,800	24.89%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
June 23	4,674,645,6	4,326,846,6	329,535,0	53,222,1	382,757,1	436,413,5
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	565,011,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,693,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3
Sept. 15	4,615,698,3	4,374,901,1	206,401,2	45,759,5	252,160,7	575,446,1

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 15.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments	426,155,800	1,835,869,900	186,732,400	303,755,900
Change from last week	—5,128,500	—4,310,000	+1,543,500	—2,835,200
Specie	30,157,400	120,213,000	----------	----------
Change from last week	+152,500	—5,307,600	----------	----------
Currency and bank notes	19,150,800	14,635,200	----------	----------
Change from last week	+1,469,500	+259,800	----------	----------
Due from F.R.Bk.of N.Y.	21,466,300	43,462,600	----------	----------
Change from last week	+823,000	+18,163,700	----------	----------
Deposits	541,017,200	2,151,922,600	199,953,600	314,852,600
Change from last week	—8,235,800	—17,558,200	+1,904,700	+819,000
Reserve on deposits	102,854,400	358,460,200	33,808,900	37,722,100
Change from last week	+4,968,100	+14,965,600	+1,360,600	+811,300
P. C. reserve to deposits	23.5%	21.5%	20.1%	15.6%
Percentage last week	22.7%	20.0%	19.5%	15.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Sept. 15 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	6,920,000	24,000	63,000	59,000	97,000	1,216,000	294,000	7,286,000	50,000	196,000
First Nat. Bank, Brooklyn	300,000	697,800	6,480,000	60,000	16,000	124,000	10,000	566,000	530,000	5,340 000	647,000	294,000
Nat. City Bank, Brooklyn	300,000	625,500	5,849,000	77,000	43,000	97,000	12,000	540 000	572,000	5,216,000	372,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	7,059,000	199,000	324,000	80,000	89,000	850 000	2,968,000	6,387,000	------	396,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,863,000	84,000	11,000	76,000	126,000	330,000	621,000	4,405,000	437,000	197,000
First Nat. Bank, Hoboken	220,000	629,400	6,660,000	58,000	11,000	38,000	130,000	296,000	673,000	2,581,000	3,424,000	219,000
Second Nat. Bank, Hoboken	125,000	338,200	5,899,000	55,000	23,000	64,000	46,000	263,000	473,000	2,813,000	2,493,000	100,000
Total	1,995,000	4,820,500	44,730,000	557,000	491,000	538,000	510,000	4,061,000	6,131,000	34,028,000	7,423,000	1,522,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,439,000	152,000	1,000	55,000	28,000	121,000	57,000	1,901,000	------	------
Colonial Bank	400,000	1,003,400	8,655,000	539,000	168,000	495,000	89,000	560,000	551,000	9,339,000	------	------
Columbia Bank	300,000	725,100	10,541,000	699,000	27,000	279,000	178,000	563,000	560,000	9,378,000	------	------
International Bank	500,000	133,000	4,211,000	357,000	6,000	51,000	123,000	212,000	------	4,241,000	202,000	------
Mutual Bank	200,000	500,800	7,672,000	668,000	47,000	189,000	91,000	402 000	-----	7,852 000	124,000	------
New Netherland Bank	200,000	226,000	4,134,000	211,000	75,000	168,000	39,000	257,000	27,000	4,115,000	292,000	------
W. R. Grace & Co.'s Bank	500,000	562 700	5,812,000	301,000	1,000	------	------	150 000	143,000	3,042,000	2,006 000	------
Yorkville Bank	100,000	564,500	6,727,000	501,000	85,000	283,000	99,000	441,000	526,000	7,342 000	12 000	------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,425,000	1,106,000	279,000	626,000	415,000	1,290,000	1,848,000	21,505,000	56 000	------
North Side Bank, Brooklyn	200,000	173,400	4,549,000	238,000	46,000	151,000	88,000	230,000	262,000	4,338,000	400 000	------
Total	4,100,000	5,124,000	75,165,000	4,772,000	735,000	2,297,000	1,150,000	4,226,000	3,974,000	73,053,000	3,092,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,944,000	495,000	31,000	26,000	71,000	378,000	415,000	7,577,000	1,343,000	------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,606,000	92,000	58,000	91,000	93,000	260,000	285,000	3,718,000	3,004,000	------
Total	700,000	1,430,800	16,550,000	587,000	89,000	117,000	164,000	638,000	700,000	11,295,000	4,347,000	------
Grand aggregate	6,795,000	11,375,300	136,445,000	5,916,000	1,315,000	2,952,000	1,824,000	8,925,000	10,805,000	a118,376 000	14,862,000	1,522,000
Comparison previous week	----------	----------	+896,000	+278,000	+108,000	+136,000	+367,000	+67,000	—345,000	+1,412,000	—306,000	+11,000
Excess reserve, $573,370 increase												
Grand aggregate Sept. 8	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	a116,964 000	15,168,000	1,511,000
Grand aggregate Sept. 1	6,795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	a116,100,000	15,424 000	1,520,000
Grand aggregate Aug. 25	6,795,000	11,375,300	135,178,000	5,685,000	1,452,000	2,818,000	1,397,000	9,051,000	12,525,000	a115,027,000	15,589 000	1,510 000
Grand aggregate Aug. 18	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000
Grand aggregate Aug. 11	6,795,000	11,375,300	133,220,000	5,726,000	1,488,000	2,886,000	1,453,000	8,768,000	16,524,000	a113,153,000	15,372,000	1,514,000

a U. S. deposits deducted, $1,179,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 15 1917.	Change from previous week.	Sept. 8 1917.	Sept. 1 1917.
Circulation	$5,505,000	Dec. $115,000	$5,620,000	$5,640,000
Loans, disc'ts & investments	451,471,000	Dec. 4,318,000	455,789,000	457,298,000
Individual deposits, incl. U.S.	365,822,000	Dec. 8,728,000	374,550,000	372,247,000
Due to banks	121,412,000	Dec. 1,312,000	122,724,000	121,746,000
Time deposits	29,929,000	Inc. 18,000	29,911,000	31,959,000
Exchanges for Clear. House	14,349 000	Dec. 377,000	14,726,000	14,081,000
Due from other banks	72,384,000	Inc. 2,173,000	70,211,000	69,086,000
Cash in bank & in F. R. Bank	59,018,000	Inc. 590,000	58,428 000	57,550,000
Reserve excess in bank and Federal Reserve Bank	18,070,000	Inc. 1,773,000	16,297,000	15,509,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Sept. 15 1917. Nat. Banks	Trust Cos.	Total.	Sept. 8 1917.	Sept. 1 1917.
Capital	$20,475.0	$11,000.0	$31,475.0	$31,475.0	$31,475,0
Surplus and profits	47,199.0	33,871.0	81,070 0	80,158.0	80,151,0
Loans, disc'ts & investm'ts	407,059.0	152,258.0	559,317.0	566,036.0	562,317,0
Exchanges for Clear. House	19,614.0	1,999.0	21,613.0	21,753.0	22,096,0
Due from banks	114,214.0	2,152.0	116,366 0	114,978 0	123,441.0
Bank deposits	159,862.0	3,142.0	163,004.0	164,232 0	166,226,0
Individual deposits	346,127.0	130,296.0	476,423.0	467,983.0	468,048,0
Time deposits	3,913.0	------	3,913.0	3,881.0	3,858,0
Total deposits	509,902.0	133,438.0	643,340.0	636,096.0	638,132,0
U.S. deposits (not included)	------	------	5,667.0	22,814.0	23,287,0
Res've with Fed. Res. Bk.	44,344.0	14,105.0	58,449.0	59,239.0	54,270,0
Cash reserve in vault	15,535.0	7,176.0	22,711 0	23,174.0	23,929,0
Total reserve held	59,879.0	21,281.0	81,160.0	82,413 0	78,199,0
Reserve required	37,333.0	19,393.0	56,726.0	56,158.0	55,367,0
Excess reserve	22,546.0	1,888,0	24,434,0	26,255.0	22,832,0

Bankers' Gazette.

Wall Street, Friday Night, Sept. 21 1917.

The Money Market and Financial Situation.—The money market continues to be a dominant factor in all Wall Street operations. Saturday's bank statement, showing a considerably reduced surplus reserve, was followed by a 6% rate for call loans and a rapidly declining stock market on Monday. But, like many such movements, this was short-lived, and on Wednesday money was offered at 2½% and stocks recovered from the decline mentioned. Whatever discouraging and disheartening effect was produced by the Senate's plan of taxation remains, however, except in so far as there is hope that the final bill will be essentially modified before it is submitted to the President for his signature. How much ground there is for such hope is not known.

Considerable space is given by the daily press to peace rumors, discussion and propaganda, but this has no perceptible effect in financial circles here. Evidently an increasing number of people are inclined to accept as true the answer given in 1914 by the late James J. Hill to the question, How long will the war last? The answer was, "until some one is licked."

A little more hopeful feeling prevails, however, as the week draws to a close. It is reported that the price of copper metal has been fixed at 23½ cents. This encourages the hope that prices for iron and steel will receive similar consideration, and thus one of the uncertainties which has overhung the markets for some time past be removed. Sentiment improved on the announcement that the United States Steel Corporation had increased wages 10%. Silver bullion has steadily advanced in price until 106½ has been quoted in this market this week. This price compares with 86¾ or thereabouts a month ago and a fraction less than 69 a year ago. As this increased value is due to foreign demand, this country will, of course, profit largely thereby.

Foreign Exchange.—Sterling exchange has remained quiet and without change. In the Continental exchanges the fluctuations in rubles have been the feature. Demand bills on Petrograd declined to 16.70, but closed at 17.50.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅞@4 72 for sixty days, 4 7545@4 75½ for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75¼@4 75 5-16, sixty days 4 71@4 71⅛, ninety days 4 69⅛@4 69¼, and documents for payment (sixty days) 4 71⅛@4 71¼. Cotton for payment 4 75¼@5 75 5-16, and grain for payment 4 75¼@4 75 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84⅝@5 84⅞ for long and 5 80¼@5 80½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41¾ for long and 41 15-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week		4 72	4 75¼	4 76 7-16
Low for the week		4 71⅞	4 7545	4 76 7-16
	Paris Bankers' Francs—			
High for the week		5 83⅞	5 78⅞	5 77⅞
Low for the week		5 84⅛	5 79¾	5 78¾
	Germany Bankers' Marks—			
High for the week		----	----	----
Low for the week		----	----	----
	Amsterdam Bankers' Guilders—			
High for the week		41⅞	42⅛	42 5-16
Low for the week		41¾	42	42⅛

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, $.3125 to $.46875 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York 4½s at 109¼ and $20,000 New York Canal 4s 1960 at 100¼.

The market for railway and industrial bonds has been only moderately active and fairly steady in tone. As is well known, the prospect of a new Liberty Loan offering of $3,000,000,000 at 4% has cut off the demand for practically all other issues and greatly reduced transactions at the Exchange and over the counter. There has been, however, a sufficient movement of Amer. Tel. & Tel., C. B. & Q., Rock Island, Missouri Pacific, Northern Pacific, St. Louis & San Francisco, Reading and New York Central, to maintain a market and establish quotations.

United States Bonds.—Sales of Government bonds at the Board include a large amount of Liberty Loans at 99.88 to 100.02; $7,000 4s coup. at 105¾, and $1,000 4s reg. at 106⅛. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—As has often been the case of late the stock market was subjected to severe bear pressure during the early part of the week. The movement could not be sustained, however, and the reaction which followed has carried prices generally well above those of a week ago. The trading has been almost wholly professional and therefore higher or lower quotations have attracted little attention outside the circle of traders on the floor of the Exchange, but it is worthy of note perhaps that the larger volume of business has been recorded on the upward swing of prices.

Some of the industrials were special objects of attack. Bethlehem Steel B dropped over 11 points, and others of that class lost from 5 to 6 points, but of a list of 25 active features the greater part closed higher than last week. Among the notably strong issues are Distilling Securities, General Electric, Mexican Petroleum, U. S. Ind. Alcohol and U. S, Steel, the latter moving up on the announcement of an advance in wages.

Of a list of 15 representative railway issues 9 close higher than last week, 3 are lower and 3 unchanged. The strong features have been Delaware & Hudson, on a favorable traffic report, Reading and Southern Pacific, while Canadian Pacific and St. Paul were notably weak.

For daily volume of business see page 1198.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept.* 21.	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan.* 1. Lowest.		*Range since Jan.* 1. Highest.	
Par.	*Shares*	$ *per share.*		$ *per share.*		$ *per share.*		$ *per share.*	
Am Brake S & F pref 100	50	170	Sept 18	170	Sept 18	176	Apr	200	June
American Express 100	100	96	Sept 18	96	Sept 18	90	July	128¼	Jan
Atlanta Birm & Atl 100	100	12	Sept 18	12	Sept 18	12	Sept	17½	Apr
Batopilas Mining 20	3,400	1⅛	Sept 17	1¾	Sept 21	⅛	June	2	Jan
Bethlehem Steel rights	49,400	⅛	Sept 18	1¼	Sept 19	⅛	Sept	1¼	Sept
Bklyn Union Gas 100	500	94	Sept 18	95	Sept 17	94	Sept	129	Jan
Brown Shoe Inc 100	100	65	Sept 17	65	Sept 17	61	Feb	73⅛	June
Brunswick Terminal 100	1,300	7¾	Sept 18	8⅛	Sept 18	7¾	Sept	14⅞	June
Burns Bros 100	1,500	93½	Sept 15	95¼	Sept 20	89	Jan	125¼	Apr
California Packing *no par*	300	39⅛	Sept 17	40	Sept 20	36	Aug	42¼	Aug
Calumet & Arizona 10	200	77	Sept 20	77	Sept 20	76	Apr	84½	May
Case (J I) pref 100	100	80¼	Sept 18	80¼	Sept 18	80	July	88	Jan
Central Foundry 100	400	25½	Sept 15	27	Sept 17	25¼	Sept	36½	Aug
Preferred 100	100	45	Sept 17	45	Sept 17	45	Sept	53½	Aug
Cent & So Am Teleg 100	100	115	Sept 20	115	Sept 20	114	June	155	Jan
Computing-Tab-Rec 100	100	35	Sept 17	35	Sept 17	35	Sept	46	Jan
Continental Insur 25	200	47	Sept 21	47⅛	Sept 21	46⅛	Sept	59¾	Jan
Detroit United 100	220	110	Sept 19	110	Sept 20	110	Sept	120¼	Jan
Elk Horn Coal 50	600	25½	Sept 17	26	Sept 15	24	Sept	38½	June
Federal Mg & Smeltg 100	350	18½	Sept 20	20	Sept 21	11¼	Feb	26½	Aug
Preferred 100	400	42	Sept 19	44	Sept 21	37	Jan	54¾	July
Fisher Body Corp *no par*	100	33	Sept 18	33	Sept 18	33	Sept	40⅞	Aug
Preferred 100	100	85½	Sept 19	85½	Sept 19	85½	Sept	95	Mar
Gaston,W&WInc *no par*	2,000	35½	Sept 19	38⅝	Sept 21	28	Feb	41⅛	Aug
General Cigar Inc 100	200	37	Sept 19	37⅞	Sept 20	35	July	44½	Mar
Hartman Corpn 100	100	52	Sept 17	52	Sept 17	52	Sept	78	Jan
Haskell&BarkerC *no par*	1,000	34¼	Sept 18	35¼	Sept 17	34¼	Sept	40	June
Int Harvester Corp 100	400	69	Sept 19	72	Sept 19	65	June	88	Jan
Int Nickel pref v t c 100	200	99	Sept 21	99	Sept 21	99	Sept	103	Jan
Kayser (Julius) & Co 100	100	110½	Sept 21	110½	Sept 21	110	Sept	135	Feb
Liggett & Myers 100	449	190	Sept 18	205	Sept 17	190	Sept	281	Jan
Preferred 100	500	103⅝	Sept 20	107½	Sept 18	103⅝	Sept	125½	Jan
Rights	55,275	½	Sept 17	¾	Sept 15	½	Sept	1⅛	Aug
Loose-Wiles Biscuit 100	100	16	Sept 19	16	Sept 19	15½	Sept	27½	Jan
Lorillard (P) 100	66	185	Sept 20	185	Sept 20	199½	May	232	Jan
Manhattan(Elev)Ry 100	60	110	Sept 20	110	Sept 20	108	Sept	129½	Jan
May Dept Stores 100	400	50⅛	Sept 21	50⅛	Sept 21	49¾	Sept	66¼	Mar
National Acme 50	1,600	32	Sept 17	32½	Sept 21	32	Sept	35¾	July
Nat Rys Mex 2d pref 100	800	7¼	Sept 18	8¼	Sept 17	4¼	Aug	8⅛	Sept
New York Dock 100	100	17	Sept 18	17	Sept 18	12¼	Mar	21	Aug
Northern Central 50	8	76	Sept 18	76	Sept 18	76	Sept	76	Sept
Nova Scotia S & C 100	700	91½	Sept 18	95	Sept 21	90	Feb	125	Jan
Ohio Fuel Supply 25	900	47⅜	Sept 19	48⅝	Sept 19	45½	May	54	Feb
Owens Bottle-Mach 25	800	85	Sept 18	89	Sept 17	80	Apr	106	Jan
Pan-Am Pet & T pref 100	300	92½	Sept 20	93½	Sept 21	89	June	98	Jan
Pierce-Arrow Mot *no par*	400	37	Sept 19	38	Sept 17	37	Sept	41¾	June
Preferred 100	100	93	Sept 20	93	Sept 20	93	Sept	98½	Aug
Pitts Steel pref 100	200	97½	Sept 18	99¼	Sept 20	97½	Sept	102	Jan
Pond Creek Coal 10	700	21	Sept 17	22½	Sept 21	21	Sept	26¼	Aug
Quicksilver Mining 100	400	1	Sept 19	1⅛	Sept 21	1	June	3	Feb
Preferred 100	200	1½	Sept 19	1⅝	Sept 20	1	Sept	4¼	Feb
St L-San Fran pref A 100	300	30	Sept 18	31	Sept 19	27½	Aug	42	Jan
Savage Arms 100	1,900	62½	Sept 17	75¼	Sept 21	60	Sept	108	June
So Porto Rico Sugar 100	100	159	Sept 17	159	Sept 17	159	Sept	209	May
Superior Steel 100	5,500	38	Sept 17	44¼	Sept 21	34⅛	May	51¾	June
First preferred 100	100	101⅞	Sept 21	101⅞	Sept 21	99½	May	102½	July
Tidewater Oil 100	100	198	Sept 18	198	Sept 18	194¼	June	206½	Aug
United Drug 100	100	72	Sept 20	72	Sept 20	69¼	Jan	80	Feb
Second preferred 100	100	80	Sept 21	80	Sept 21	80	Sept	91	Jan
United Paperboard	300	23	Sept 17	26	Sept 20	20	Sept	33⅜	May
U S Express 100	100	17¼	Sept 17	17¼	Sept 17	17¼	Sept	21¼	Jan
Vulcan Detinn pref 100	50	25	Sept 20	25	Sept 20	20	May	24½	May
Wells, Fargo Express 100	300	90	Sept 15	90	Sept 19	88	Sept	144	Jan
Western Pacific 100	300	15⅛	Sept 18	15¼	Sept 20	12⅛	Apr	18½	May
Preferred 100	400	44	Sept 18	44	Sept 18	39½	May	48	July
Wilson & Co pref 100	100	102⅛	Sept 20	102¼	Sept 20	97	Feb	107	Mar

Outside Market.—Trading on the "curb" at the outset was of light character and price movements irregular. As the week progressed the market developed strength, with considerable activity in a number of the prominent issues. Aeroplane and motor stocks were in demand. Curtiss Aerop. & Mot. com., after moving up steadily during the week from 36¾ to 41¾, to-day jumped to 42¾ and closed at 42. Wright-Martin Aire. com. was heavily traded in down at first from 8⅛ to 7⅝, then up to 10¾, with the final figure to-day 10. Chevrolet Motor, after a loss of 5 points to 68, ran up to 80 and ends the week at 77. United Motors lost 3 points to 16, a new low record, but thereafter moved upward, reaching 21½, finishing to-day at 20. Bethlehem Steel pref., w. i., was traded in down from 104½ to 101¼ and at 101⅛ finally. Submarine Boat gained over 3½ points to 19⅞, closing to-day at 19. Interest in oil shares was mainly in the independent issues. Of the Standard Oil group Prairie Oil & Gas dropped from 550 to 515, with a recovery to 520. Prairie Pipe Line declined from 280 to 268. Standard Oil of N. J. weakened from 553 to 535. Of the other oil stocks Glenrock Oil was a conspicuous feature, being heavily traded in up from 16¾ to 17¾, then down to 16½. It moved up again, reaching 18⅝, a new high point. Merritt Oil from 34⅝ declined to 32½, recovered to 36⅜ and closed to-day at 36. Midwest Refining lost 4 points to 137, advanced to 143 and ends the week at 142. Mining stocks without special feature. Bonds lower. Beth. Steel 5s weakened from 68¼ to 97⅝, recovering to 97⅞. Canadian Govt. 5s were off from 96⅛ to 95⅝, with the close to-day at 95¾. Russian Govt. 6½s, after a loss of 5 points to 75, rose to 81½, but to-day sold back to 80. The 5½s moved down from 70 to 66, then up to 71½, reacting finally to 69¼.

A complete record of "curb" market transactions for the week will be found on page 1198.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 15.		Monday Sept. 17.		Tuesday Sept. 18.		Wednesday Sept. 19.		Thursday Sept. 20		Friday Sept. 21		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		per share			**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
96¾	96⅞	96	96½	96	96⅞	96¼	97	96½	97	96⅜	96¾	3,500	Atch Topeka & Santa Fe	100	95 Sept 5	107½ Jan 8	100¼ Apr	108⅞ Oct
*94⅞	96	94⅞	94⅞	94⅞	94⅞	96	96	95	95¾	*95	96	500	Do pref	100	94⅞ Sept13	100½ Feb 1	x98½ Dec	102 Feb
*105	105½	*105	108	*105	108	*105	109	*107	110	109	109	100	Atlantic Coast Line RR	100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
66½	66¾	65½	66	65¼	65¾	65¾	67⅜	67⅜	67¾	67	67¼	5,900	Baltimore & Ohio	100	65¼ Sept 4	85 Jan 18	81½ Dec	96 Jan
*66	69	*66	69	*66½	69	----	----	67	67	*66¾	69	300	Do pref	100	66⅞ Sept12	76⅞ Jan 17	72½ Aug	80 Jan
60	60	59	59¾	58	59	58⅝	59½	58⅞	59⅝	60	60	3,300	Brooklyn Rapid Transit	100	54 May 8	82 Jan 4	81 Dec	88⅞ June
154	155⅜	152	153	148⅝	152¾	147½	151⅜	149¼	152	147⅛	150½	61,100	Canadian Pacific	100	147⅛ Sept21	167⅜ Mar23	x162½ Mar	183¾ Jan
56¼	57¾	56⅛	56¾	55⅞	56¼	56¾	57¼	55¾	57	55¼	55¾	16,700	Chesapeake & Ohio	100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*9¼	9½	*9	9⅞	9¼	9½	*9	9½	9⅜	9⅜	*9	10	400	Chicago Great Western	100	9¼ Sept18	14⅛ Jan 10	11¾ Apr	16¼ Dec
*27	30	*27	30	27	28	26⅞	27½	27¾	27¾	*27¼	28	2,100	Do pref	100	26⅞ Sept19	41¾ Jan 2	33 Apr	47½ Oct
59½	60¼	56¼	59	56⅜	57⅞	56⅞	59½	57½	59⅛	57⅛	58⅛	28,700	Chicago Milw & St Paul	100	56¼ Sept17	92 Jan 4	89 Dec	102½ Jan
*104	105	103	103⅝	102½	103	*102¼	103½	*103½	104	*103	104	------	Do pref	100	102½ Sept18	125½ Jan 29	123 Dec	136⅛ Jan
104⅛	104⅛	*104⅛	106	104	104¼	104	104⅝	104½	105	105¼	105½	2,100	Chicago & Northwestern	100	103 Sept13	124¼ Jan 19	123 Dec	134⅞ Jan
*135	145	*135	145	*135	145	*135	145	----	----	----	----	------	Do pref	100	144 Aug 22	172½ Feb 16	§165 Apr	176 Dec
25⅛	25⅝	24¼	25⅜	24¼	24¾	24¼	25⅝	25¼	25¾	25⅜	26	12,000	Chic Rock Isl & Pac (new) w i		24 Sept13	38½ June26	----	----
63	63½	61½	63	60⅝	61½	61⅛	61¾	61¼	62½	61¼	62¼	6,500	7% preferred when issued		60½ Sept13	84¼ Apr 14	----	----
52⅝	52⅝	51¾	52½	51½	51⅝	51⅝	52⅝	52¾	53¾	52¾	52¾	2,700	6% preferred when issued		50 Aug 22	71 Apr 14	----	----
*33	40	*33	38	*33	38	*33	37	*33	38	*33	38	------	Clev Cin Chic & St Louis	100	34 Aug 30	51 Jan 16	38 Apr	62⅝ Oct
*61	71¾	*62	69	*62	69	*62	69	*62	69	*61	71	------	Do pref	100	66 Sept 4	80 Jan 29	70 Feb	86 June
*21¼	26	*22	25	*21½	25	*21⅛	25	23	23	*23	25	100	Colorado & Southern	100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*50	55	*50	55	*50	56	*48	55	50	50	*48	53	100	Do 1st pref	100	50 Sept 5	57½ Jan 9	46 Apr	62⅛ Oct
*40	47	*40	47	*40	47	*40	47	*40	47	*42	45	------	Do 2d pref	100	42 Mar12	46 Mar17	40 Mar	57¾ June
97¾	99	97	99	95	98	96¾	99¾	99	101½	99¾	100½	12,150	Delaware & Hudson	100	95 Sept18	151⅞ Jan 19	148⅞ Dec	156 Oct
*195¼	198	195	195¼	196½	196½	*195	198	*195	198	196½	196½	461	Delaware Lack & Western	50	195 Sept12	238 Mar24	216 Mar	242 Nov
*7	7¾	7	7	*7	7¾	*7	7¾	*7	7¾	*7	7¾	200	Denver & Rio Grande	100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*13	16	*12⅝	16	*13	16	*13	16	*13	16	*13	16	------	Do pref	100	12 July13	41 Jan 2	15 Mar	52½ Oct
20⅝	21	20½	21	20¼	20¾	20⅝	21¼	20⅞	21⅜	21	21⅜	13,100	Erie	100	19¾ Sept 7	34¾ Jan 3	32 Apr	45⅝ Jan
*30½	31½	31	31	30	30¾	31	31	30¾	31¼	31½	31½	1,500	Do 1st pref	100	30 Sept 7	49¼ Jan 2	46 Dec	59⅛ Jan
*23	25	*22½	24¼	*22	24	*23	24	24	24	*23	24	200	Do 2d pref	100	22¾ Sept13	39¾ Jan 3	40 Dec	54½ Jan
*103	104	103	103⅛	103	103¼	103	103⅜	103	104½	x103⅛	103½	5,100	Great Northern pref	100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
33⅛	33⅜	32½	33	32	32⅜	32½	33½	33⅜	34¼	33½	34½	16,300	Iron Ore properties	No par	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
*100	102½	100⅜	101	100½	100½	100	101¼	*100¼	102	*101⅛	102	800	Illinois Central	100	99 Sept 4	106⅜ Jan 2	99¾ Apr	109⅞ Oct
8⅞	8⅞	8¾	8⅞	8½	8½	8⅜	8½	*8¾	9	8½	8½	2,500	Interbor Con Corp, vtc	No par	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*51	53	*51	53	51¾	51⅞	51½	51½	51¾	51¾	52¼	52¼	700	Do pref	100	50¼ Sept13	72¼ Jan 2	69 Dec	77½ Jan
*18	18¼	18	18⅛	18	18⅛	17¾	18⅛	18½	18½	18½	18½	1,000	Kansas City Southern	100	17¾ Sept10	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*50	53	50	50	*49⅞	56	----	----	*50	56	*50¼	56	150	Do pref	100	50 Sept 5	58½ Jan 30	56⅝ Dec	64⅞ Jan
*12½	15	*12¾	15	12¾	12¾	12½	12½	13	13	13	13	400	Lake Erie & Western	100	12⅛ Sept 5	25¼ Jan 3	10 May	30 Dec
*26	30	*26	30	26	26	*23½	27	26	26	*23½	26	300	Do pref	100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
*60¼	61½	60⅜	61¼	60¼	60½	60⅛	60⅛	60⅞	61½	*60½	61½	1,700	Lehigh Valley	50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*38	44	*38	44	*38	44	*38	44	*38	44	*38	44	------	Long Island certfs of deposit		39 May26	43¾ Apr 14	----	----
118	119¼	116	117¼	115⅝	116	116½	119	119	119	118	119	3,420	Louisville & Nashville	100	113½ Sept12	133¾ Jan 4	121⅛ Mar	140 Oct
*11	13	11½	11½	11½	11½	11¼	12	*11¾	14	12	14	600	Minneap & St L (*new*)	100	11 Sept13	32¼ Jan 29	26 Oct	36 Oct
100⅛	100⅛	99¾	99¾	98⅛	101	*98	102	98	103	*95½	102	600	Minn St Paul & S S M	100	96 Sept12	119 Jan 3	116 Dec	130 Oct
*----	117	117	117	*----	117	----	----	*----	117	----	----	200	Do pref	100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
*5⅛	5½	*4½	5½	4½	4½	4¾	4¾	*4½	5	4⅞	4⅞	1,000	Missouri Kansas & Texas	100	4⅜ Sept13	11 Jan 2	3⅛ Sep	13¼ Dec
*9⅞	10¼	*9⅝	10¼	*9⅞	11	9⅞	9⅞	*10	12	*10	12	200	Do pref	100	9⅞ Sept19	20½ Jan 4	10 Apr	24¼ Dec
27¾	28	26⅛	27½	26½	27¼	27	28⅛	28⅛	29	28	28⅞	19,700	Missouri Pacific(new) when iss		23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
----	----	49⅞	50¾	50	50	50	50¼	50	50	*50	51½	1,300	Do pref (or inc bonds) do		49½ Sept13	61 Jan 3	47¾ Sep	64⅞ Dec
78¼	78½	76½	78	76¾	77⅝	76¾	78	76⅜	77¾	76½	78	29,900	New York Central	100	74¾ Sept 6	103⅝ Jan 4	100¼ Apr	114¼ Oct
25¼	25⅜	23⅝	25⅛	24	25⅞	25½	26	25½	26½	26	26¼	12,000	N Y N H & Hartford	100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
*19¼	20	19½	19½	19½	19½	19½	19½	*19½	20⅛	20⅛	20⅛	900	N Y Ontario & Western	100	19½ Sept 6	29¼ Jan 2	26 May	34⅜ Dec
112	112	110⅛	111	109⅞	110½	110½	111⅞	111¼	112	111¼	111¼	4,900	Norfolk & Western	100	109⅞ Sept18	138⅝ Jan 24	114 Mar	147⅛ Oct
80	80	*79	81	*79	81	*79	81	*79	81	*79	80	100	Do adjustment pref	100	80 Sept15	89½ Feb 3	84⅛ Feb	89⅛ May
101	101	99⅞	100⅛	99¼	100	100	101	101	101	100¼	101¼	6,300	Northern Pacific	100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
52	52	51½	51¾	51⅜	51¾	51⅝	52¼	52	52¼	52	52	8,800	Pennsylvania	50	49⅝ Sept 5	57⅜ Jan 25	55 Sep	60 Oct
*16	17	15	16	15	15½	15½	15½	15½	15⅝	15⅛	15¾	2,120	Pere Marquette v t c	100	15 Sept17	36¾ Jan 2	36¾ Dec	38⅛ Dec
*----	62	*----	62	*----	62	*----	62	*----	62	*----	62	------	Do prior pref v t c	100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*----	44	*----	44	*----	44	*----	44	*----	44	*----	44	------	Do pref v t c	100	40 June 8	57 Jan 8	----	----
26	26½	24¾	24¾	24¾	24¾	24⅞	25	25	26	25	25½	2,950	Pittsb & W Va interim ctfs	100	20¾ Apr 16	35¾ June 1	----	----
59¼	59¼	58½	58½	57⅛	57½	*56	59¼	58¾	58¾	59	59	800	Preferred interim ctfs	100	53⅝ Apr 17	68 June15	----	----
80⅛	81½	77⅝	80	78⅛	79½	79	82	81⅛	82½	81½	82½	43,500	Reading	50	77⅝ Sept17	104¼ Jan 3	75⅛ Jan	115½ Sep
*35	40	*35	40	*35	40	*35	40	*35	38¾	*36	38½	------	Do 1st pref	50	38½ Sept 4	45 Jan 29	41⅞ Feb	46 Feb
*35	41	*35	41	*35	41	*35	41½	*35	41½	*36	41	------	Do 2d pref	50	38½ Sept11	45½ Jan 16	41¼ Feb	52 May
*15	15¼	15	15	15⅛	15⅞	15½	15¾	15½	15⅞	15¼	15⅝	4,900	St Louis & San Fran new	100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*27½	28	*27½	28	*27½	30	28	28	*27½	30	*27½	28	100	St Louis Southwestern	100	25 Feb 3	32 June26	16 May	32½ Dec
*42	46	*42	46	*42	46	*42	45½	*42	46	*42	46	------	Do pref	100	43½ Aug 29	53 Jan 4	37½ Sep	57 Dec
*10½	11¼	11	11	10¾	10¾	11	11	11½	11½	11½	11½	600	Seaboard Air Line	100	10½ Aug 28	18 Jan 3	14 Apr	19¼ Dec
*23	26	*20	26	*22	26	*22	26	*22	26	*24½	26	------	Do pref	100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅛ Oct
91½	91½	90¼	91¾	90½	91⅜	90⅞	91½	91⅜	91¾	91⅜	92	6,100	Southern Pacific Co	100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
27⅛	27½	26	27⅛	26⅛	26½	26⅜	27½	26¾	27⅜	26¾	27¼	21,200	Southern Railway	100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
*62	62¾	60½	62	61½	61½	61¼	62½	62	62¾	61¼	61¾	3,300	Do pref	100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*15	16	*15	16	*15	16	15	16	*15	16	*15	16	500	Texas & Pacific	100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
*19	20	*19	20	*19	19½	19¼	19¼	*20	21	*19½	20¼	200	Third Avenue (New York)	100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*82	84	81½	81½	80	80⅛	*80	82	81½	81½	81½	81½	500	Twin City Rapid Transit	100	80 Sept18	95 Jan 20	94 Mar	99 June
128⅛	128¾	127¼	129	126¾	127⅝	127⅛	129¼	128¼	129⅞	128½	129½	19,800	Union Pacific	100	126⅝ Sept12	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*77½	----	77	77½	77½	77½	77½	77½	77¾	77¾	77⅜	78½	700	Do pref	100	76¼ May 9	85 Jan 24	x80 Sep	84½ Sep
*7	8	*7	8	7	7	*7	8	*7	8	*7⅛	8	200	United Railways Invest	100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*15	17	15¼	15¼	*15	17	*15	17	*15	17	16	16	200	Do pref	100	15¼ Sept10	23¾ Jan 2	17 Sep	39¾ Jan
*10	10½	10	10	10	10	9⅞	10	*9¾	10½	10⅛	10⅛	1,300	Wabash	100	9⅞ Sept13	15¾ Jan 5	13⅛ Sep	17 Jan
47⅜	47¾	46½	46⅞	46½	46⅞	46½	47¼	47¼	47½	47½	47½	2,000	Do pref A	100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
25	25	24	25	*24	24½	24½	24¾	24⅞	25	*24½	25	1,100	Do pref B	100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
*17½	18	*16½	17½	*16½	17½	16¼	17	*16½	17½	17	17¾	1,500	Western Maryland (new)	100	16⅛ Sept 5	23 Apr 3	----	----
*28	32	25	27½	28	28	*25	30	*25	30	*25	30	600	Do 2d pref	100	25 Sept 7	41 Mar27	----	----
12¾	12¾	12	12½	12	12¼	12¼	12½	12¼	12¾	12½	12½	2,700	Wheeling & Lake E Ry	100	11¾ Sept13	22⅞ Jan 2	21 Dec	27⅜ Dec
*26	28	25⅞	26¼	25⅝	25⅝	25⅞	26	25¾	26¼	25⅜	25⅜	1,000	Do preferred	100	25 Sept 5	50⅝ Jan 2	46 Dec	58½ Dec
*42	49	43½	43½	40¼	43½	40¼	40¼	41⅝	43½	44	44	3,000	Wisconsin Central	100	40 Sept12	54¼ Jan 2	33 Apr	56½ July
													Industrial & Miscellaneous					
11⅛	11⅛	*10½	12	----	----	----	----	11½	11½	----	----	300	Advance Rumely	100	11 Sept13	18½ Jan 9	14 Aug	21¾ Dec
*24	28	*24	28	*24	28	23	24	*22¼	26	*24	26¾	200	Do pref	100	23 Sept19	37⅛ Jan 5	30⅜ Oct	43 Apr
----	----	*60½	64	*60	64	*60	62	60	60	*60	62	100	Ajax Rubber Inc	50	x60 Aug 31	80 Jan 5	63 July	89⅛ Dec
4⅛	4⅜	*3¾	4½	4	4	4	4	4¼	5	4½	4⅞	2,500	Alaska Gold Mines	10	3½ Sept10	11½ Jan 4	10¼ Dec	26½ Jan
3	3	*2¾	3¼	3¼	3¼	*2⅞	3½	3½	3½	3⅜	3⅜	1,000	Alaska Juneau Gold Min'g	10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
23⅜	23⅜	22	23	22¼	22½	22¼	24⅛	23¾	24½	24⅛	25½	5,400	Allis-Chalmers Mfg v t c	100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*81½	84	*82	84	*82	84	81⅞	82⅛	*82½	83½	*82½	84	200	Do preferred v t c	100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*83½	89	*83	88	85	85½	87	87	88¾	88¾	88⅝	89	1,500	Amer Agricultural Chem	100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*97½	99	*97½	99	*97½	99	*97½	99	*98	99	*97½	99	------	Do pref	100	97⅞ Sept12	103½ Jan 24	96 Mar	103¼ Dec
84	84	81	84	*81	84	84⅛	85¾	84½	85½	85¼	86	6,600	American Beet Sugar	100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*89½	97	*89½	97	*89½	97	*89½	97	95	95	*----	95	100	Do pref	100	90 Sept 7	98 Jan 24	93 Apr	102 June
40½	41	39⅛	40	39	39¾	40	41⅞	41½	42⅜	42	43½	15,400	American Can	100	36 Feb 3	53 May28	44 Dec	68½ Sep
*102	104	*100	104	102	102	*98	103	*99¾	103	100½	100½	1,100	Do pref	100	100½ Sept21	111½ June 6	107⅞ Dec	115⅜ Sep
70⅝	70⅝	68	69	67½	68	69	70	70½	71½	71	72	6,300	American Car & Foundry	100	57 Feb 3	80⅜ June26	52 July	78½ Dec
----	----	*107¼	110	§108	108	*107½	110	*107⅝	110	*108	110	25	Do pref	100	110 Sept13	118¾ May28	115⅜ Aug	119½ Mar
31¾	31¾	31¾	31¾	*31½	33½	*31½	33½	*31½	33½	*31½	33½	300	American Cotton Oil	100	30 Sept 8	50½ Jan 5	48⅛ Dec	58⅛ Oct
*80	95	*80	95	*80	95	*80	95	*80	95	*80	95	------	Do pref	100	92 May10	101½ Jan 9	98 Jan	102 Mar
12	12	11⅛	11⅞	11½	11½	11¾	11¾	12⅛	12⅛	12	12	1,000	American Hide & Leather	100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
54½	54½	54	54	54½	55	*55	57	56¾	58	58	58	2,500	Do pref	100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
*10½	12	*10½	12	*10½	12	12	12	*11¾	12¾	*11¾	13	100	American Ice (new)	100	8⅞ July 9	16⅞ Aug 6	----	----
*45	49½	*45	49½	*45	50	*46	50	*46	48	*46	48	------	Do pref (new)	100	47 Sept 6	55 July11	----	----
52	52½	49¼	51½	49	50¼	49⅝	51¾	51	51⅞	51	52	15,100	Amer International Corp	100	49 Sept18	62¾ Aug 9	----	----
23	23¼	22	22¼	21⅜	22¼	22¾	23¼	22½	23½	23¼	24¼	12,800	American Linseed	100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
*57	59	*57	60	*57	60	59	60	*59	61	60	61	500	Do pref	100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
60⅛	61	x59	60½	58¼	59½	60½	62	61½	63	61⅝	62⅜	12,600	American Locomotive	100	57½ Sept 4	82¾ Jan 4	58 July	98¼ Nov
*101	104	*100	102	101	101	101¼	101½	*100	101⅛	*100	102	300	Do pref	100	101 Sept18	106⅞ Jan 20	99½ July	109 Nov
*10½	11⅞	11⅞	12⅜	*10½	12¼	*10½	12	11	12⅜	12⅜	12⅜	1,300	American Malting	100	8½ May14	19¾ Mar30	----	----
*63¾	64¾	62¾	63¼	62	62	63¾	64	64¼	65½	64½	65⅜	2,900	Do pref	100	53 June 4	71½ July28	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Smelters Sec pref B	100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*95	97½	----	----	*93	97	*93	98	*93	98	*97	99¾	------	Do pref Ser A stamped		95½ Sept 7	102¼ Mar10	91¾ July	102 Nov
95⅝	96½	93	96⅛	93¼	95⅝	95⅝	97⅜	97	98½	98⅛	101⅜	71,800	Amer Smelting & Refining	100	90½ Sept 4	112¾ June 2	88½ Apr	122⅞ Nov
*107	108½	*107	109	*107	109	*107	109	*107½	108½	*107	108½	------	Do pref	100	108½ Sept13	117⅛ Jan 19	109¼ Apr	118⅛ Oct
64¾	65	63¼	63½	64	64	65	66	66½	67	67	67	2,700	American Steel Foundry	100	52 Feb 3	75 June 7	44 Apr	73 Dec
109½	109⅝	107	109	108⅞	108⅞	110	111	110⅞	111⅝	111	112⅜	6,200	American Sugar Refining	100	101⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*115	116	*115	116	115	115	114⅞	114⅞	*114	116	*114	116	600	Do pref	100	114⅞ Sept19	121½ Jan 25	115⅛ May	123½ Oct
48	48½	47½	49⅛	46½	48½	48	49	50	55	54⅝	56¾	19,300	Am Sumatra Tobacco	100	30 May26	56¾ Sept21	----	----
116¼	116⅞	116	116½	115½	116½	117	117½	*116½	117½	117⅜	118¼	6,850	Amer Telephone & Teleg	100	114 Sept11	128½ Jan 24	x123⅛ Dec	x134½ Sep
191½	191½	192	192	192	192	192	194	194	198½	196	198⅜	2,100	American Tobacco	100	181 Apr 21	220 Mar12	188 Feb	229⅞ Nov
100	100	100	100	*99	101	*99	100½	100	100	100	100⅛	500	Do pref (new)	100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sep
*46	46⅝	45¼	46	45	46	45⅝	47	47⅛	47½	47⅜	47⅞	2,200	Am Woolen of Mass	100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*94¾	96	*94½	96	94¼	94½	95	95	94⅜	94⅜	94¾	94¾	600	Do pref	100	94 Feb 3	100 June 9	92 Jan	102 Mar
*27½	32	*27½	32	*30	31	*27½	32	*27½	32	32	32	100	Am Writing Paper pref	100	29 Sept 5	54½ Mar10	11 Jan	76¼ Nov
18	18¼	*18	21½	18	18	17½	17¾	18	18¼	16	18	3,100	Am Zinc Lead & S	25	15 Aug 29	41⅜ Jan 26	29⅜ July	97⅞ Apr
*54	58	*52	58	*52	58	55	55	*52	58	54	54	200	Do pref	25	53 Aug 31	72½ Jan 26	59½ July	87 Nov
69⅞	71¾	68⅞	70⅜	68⅛	70⅜	69¾	71¾	70¾	72⅞	72¼	74	82,530	Anaconda Copper	50	64⅛ Sept 4	87 May26	77 Apr	105⅜ Nov
92¼	92¾	88	91⅛	89	92⅛	93	95	95	97	96	98	12,000	Atl Gulf & W I SS Line ctfs	100	87⅝ Sept13	121½ Jan 22	56 July	147¾ Dec
*59	61	60	60	59	60	*60	61½	61¾	61¾	61⅛	61½	1,200	Do pref certfs	100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
59⅝	60	56⅞	59	55½	57½	58⅝	60½	60⅛	62½	61½	63¼	25,300	Baldwin Locomotive	100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
*99¼	100	*99	100	100	100	----	----	100⅛	100¼	§101	101	330	Do pref	100	99 May 5	102½ Jan 15	98⅞ Dec	110 May
100	100	98⅞	99	98	99	99¾	99¾	x97½	98½	98⅜	98⅜	1,800	Barrett Co (The)	100	89⅝ Sept12	136 Jan 2	a127½ Dec	167½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *x* Ex-dividend. *b* Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Sept. 15.		Monday Sept. 17.		Tuesday Sept. 18.		Wednesday Sept. 19.		Thursday Sept 20		Friday Sept 21				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*103	105	*97	99½	‡93	95⅛	*94	97	98	98½	98½	98½	1,400	Bethlehem Steel 100	‡93 Sept18	515 Jan 4	415 Jan	700 Nov
100⅛	101½	93⅜	100¾	‡90¼	92¾	91½	94¾	93¾	97¾	95⅜	98⅜	234,400	Do class B common 100	‡90¼ Sept18	156 June11		
*93	95	95⅛	99	----	----	*91	100	*101	106	*96	100	200	Do pref 100	95⅛ Sept17	135 Jan 5	126 July	186 Nov
28	28	27¾	28	24¾	28	23⅞	26½	26	27⅛	23⅜	27¼	14,700	Butte & Superior Copper 10	23⅜ Sept21	52¼ Jan 26	417⅛ Dec	1051¼ Mar
16½	16½	16¼	16¼	*15¾	16⅛	16½	17	17	17½	17¾	17¾	600	California Petroleum v t c 100	15⅞ Sept13	30½ Jan 25	15 June	42⅝ Jan
45	45	44½	45½	45	45½	45	45	*45	46½	44¾	45¼	2,200	Do pref 100	44⅛ Sept13	62¼ Jan 25	40 June	80⅜ Jan
81½	82⅛	78¾	81	77¾	80⅛	81½	83½	82⅞	85	84¼	85¼	37,500	Central Leather 100	70 Feb 1	101½ June11	49 Apr	123 Nov
107½	107½	*107	108	108	108	107	107½	108	108½	*108	109	800	Do pref 100	107 Sept19	115⅞ Jan 25	108⅞ Jan	117½ Nov
33	33½	32¾	32¾	*32½	34	32	32½	32¾	33	33	33	1,700	Cerro de Paseo Cop No par	32 Aug 31	41 Feb 20		
68⅛	70½	70½	72¼	70⅛	72½	70¼	76⅞	76	77	75	76	12,300	Chandler Motor Car 100	68⅛ Sept15	104¾ Mar20	88½ Apr	131 June
17½	17⅝	17	17	17¼	17⅝	17½	17¾	18	18⅜	18⅞	19¼	7,500	Chile Copper 25	16⅛ Sept 4	27⅝ Mar12	19⅝ July	39¼ Nov
51½	52½	49½	51	49¾	50⅞	51	52	51⅞	52⅝	52⅜	53¼	15,200	Chino Copper 5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
*44⅜	45	42¾	44½	42	43	44	44¼	44¼	46¼	45½	46¼	4,800	Colorado Fuel & Iron 100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
39	39	38¾	39⅛	37¾	38¾	39¼	39⅝	40⅛	41⅛	40	40¾	4,200	Columbia Gas & Elec 100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
100⅛	101	99½	100⅞	100¼	100½	102	103½	104	104¼	103¾	103¾	4,300	Consolidated Gas (N Y) 100	99½ Sept13	134⅝ Jan 18	129¾ Dec	144¾ Jan
*----	91	*----	93	87	87	90	91½	x89½	91	93	93	1,775	Continental Can 100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sep
*103	----	*103	----	103	103	102¼	102½	*100	102	*101	106	700	Do pref 100	102¼ Sept19	112½ Feb 7	106 Feb	114 Nov
25⅞	26¼	25½	26⅛	24¾	25⅝	25⅜	27⅛	27	27¾	27	27⅞	44,200	Corn Products Refining 100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
*96	98	96½	96⅞	*96	97	97⅛	97¼	*96½	98	97½	97½	700	Do pref 100	94 Sept 4	112⅜ Jan 2	85 June	113½ Dec
69	70⅛	66⅜	69½	65½	68	68	72	71⅜	74¼	73¼	75¼	147,600	Crucible Steel of America 100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
*95	100	*95	98	*95	98	*96	97	95½	96¼	96¾	96¾	400	Do pref 100	95½ Sept20	117¾ Jan 3	108¼ Jan	124⅞ Dec
31⅝	32	29⅞	31	30	30¼	31	32⅜	31½	32½	31⅜	34	19,400	Cuba Cane Sugar No par	27 Aug 31	55¼ Jan 4	43 Dec	76⅜ Oct
85	85	85	85	84½	85	84⅝	85	84	84	84	84	1,800	Do pref 100	83 Sept 5	94½ Jan 3	91¾ Dec	100½ Oct
*156	170	*157	170	*150	175	*151	170	*152	175	*155	175	----	Cuban-American Sugar 100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sep
*98½	105	*98½	108	*98¼	108	*98¼	108	*98¼	108	*98¼	108	----	Do pref 100	99½ May10	107½ Aug 7	100⅜ Dec	110 June
28	29	28⅝	30½	30	31½	30⅜	31⅞	30½	32¼	31	32	74,500	Distillers' Securities Corp 100	11¾ Apr 20	32¼ Sept20	24 Dec	54½ Apr
93¼	93¼	95⅜	95⅜	*91⅞	93¼	93¼	93¼	93¼	93¼	*97⅜	10	2,400	Dome Mines, Ltd 10	95⅜ June19	243¼ Jan 9	18 Dec	29½ Feb
138⅞	139½	137¾	139¼	138	139	138⅞	141	141	144	144	145½	6,800	General Electric 100	135¼ Sept12	171¾ Jan 26	159 Apr	187¼ Oct
92¼	94½	90⅞	93¼	88⅜	93¼	87⅛	96	94¾	98	94½	96	142,500	General Motors tem ctfs 100	86½ Sept12	125 Mar16	120 Dec	135 Dec
*81	83	*81	83	82	82	81½	83	*81½	83	*82	83	550	Do pref tem ctfs 100	80⅛ Sept12	93 Jan 4	88½ Dec	93 Dec
44¼	45	43⅞	44	44	44	44⅜	45	44½	45½	44	45¼	3,500	Goodrich Co (B F) 100	43 Sept11	61¼ Jan 19	49½ Dec	80 Apr
*100	103	*100	106	*100	104	102¼	102¼	103	103	*100	103	200	Do pref 100	102 Aug 30	112 Jan 4	110½ Dec	116¾ Mar
*78	80	78	78	*78	80	*77	80	79½	80	81	82	1,000	Granby Cons M S & P 100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
40¼	40½	*40	42	40¼	40½	*40	42	41	41	42	42½	1,600	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56½ Nov
*92¾	100	*95	101½	92½	94	96	97½	98	102½	103	105	1,800	Gulf States Steel tr ctfs 100	92½ Sept18	137 Jan 3	71 May	193 Nov
*100	105¼	*----	107	----	----	*100	106	*101	107	*101	107	----	Do 1st pref tr ctfs 100	102 Feb 3	110 June13	87 May	115 Nov
*87	160	*87	160	----	----	*91	160	*90	160	----	----	----	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
49¾	52	47	50	48⅛	49⅞	50	52½	51	52½	51¾	53⅜	78,300	Inspiration Cons Copper 20	47 Sept17	66½ June11	42⅝ Apr	74¾ Nov
*13	17	*13	16	13	13	13⅛	13½	13	14	14½	15⅛	3,350	Internat Agricul Corp 100	13 Sept18	21⅞ May22	11 Aug	29⅞ Jan
*43	47	*43	46	*41	45	43	45⅛	43⅝	44	44	46	3,046	Do pref 100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
110	110	109	109	*108	110	110	110	110	110	*108	112	4	Intern Harvester of N J 100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
26¾	27	24½	26¾	24¾	26	26⅛	27½	27	28¼	28	28⅝	49,000	Int Mercantile Marine 100	19¾ Feb 1	36⅞ Mar23	p133⅛ Feb	p507⅛ Sep
84¾	85½	80⅜	84¼	79⅞	81⅝	82	84¾	84	86⅜	85¼	86¾	84,500	Do pref 100	62⅝ Feb 8	95½ Mar24	p611¼ Mar	p1255⅛ Sep
32¾	33⅜	32½	33⅛	32½	32⅞	32⅞	33⅝	33¼	34	33¾	34⅞	17,200	Intern Nickel (The) v t c 25	30½ Sept12	47⅜ Mar21	38⅞ Dec	56⅜ Jan
29⅞	30¼	28⅝	30	27	27⅜	28	30½	29⅞	31½	31	31	9,100	International Paper 100	25 Sept 4	49⅝ Jan 4	9½ Mar	75½ Nov
*64	65	63	63	63	63	*63	65	64	65	*64½	65½	400	Do stamped pref 100	63 Sept 4	77½ June 6		
*42	46	*42	46	43½	44	*42	45	*42	45	*43	45	200	Kelly-Springfield Tire 25	42½ Sept13	64½ Jan 4	56 Dec	85¼ Sep
40	40½	39	40⅛	39½	40	40¼	41	40⅝	41¼	41⅛	42	34,600	Kennecott Copper No par	39 Sept17	50⅛ May26	40 Dec	64¼ Nov
*79½	81¼	78½	79½	77½	78¾	81	82½	82¼	83¾	*83½	84	9,100	Lackawanna Steel 100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
17⅛	17⅛	17	17⅛	17⅛	17⅛	17½	17½	*17½	18½	*17½	18	1,000	Lee Rubber & Tire No par	16⅝ July 5	30 Jan 2	25⅛ Dec	56½ June
*77½	82	*77	82	77½	77⅝	*76½	80	76½	77	*75½	77	400	Mackay Companies 100	70½ Sept20	89¾ Feb 17	78 Apr	91 Feb
*63	64½	*63	64½	*63	64½	*63	64	*63	64	63	63	400	Do pref 100	63 Sept21	67½ Jan 15	64⅞ Dec	68¾ June
31⅜	32¼	31⅛	31¼	31	31	32¼	33¼	33	35⅞	33¾	33¾	6,700	Maxwell Motor Inc tr ctfs 100	28¾ Sept11	61¾ Jan 17	44 Dec	99 Sep
*63¼	65¾	*63⅝	65⅜	*63½	64½	*63⅝	64	66⅞	66⅞	63¾	64¾	400	Do 1st pref stk tr ctfs 100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
19½	19½	*19½	20¼	*19	20	*19⅛	19⅞	20	20⅜	19¼	19⅞	700	Do 2d pref stk tr ctfs 100	18 Sept12	40 Jan 20	32 Dec	60⅞ June
91¼	92⅜	89⅛	92¼	88¾	91½	92¼	93¾	93⅝	97¾	95¼	97½	89,700	Mexican Petroleum 100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
*90	96	*90	95	----	----	----	----	----	----	*92	98	----	Do pref 100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
35	35	34	34	33½	33¾	35	35¼	35½	36	35¾	36¼	2,900	Miami Copper 5	32½ Sept 4	43¼ Apr 30	33 Aug	49⅜ Nov
51⅜	51⅞	49⅜	51⅝	47½	50¼	49⅜	52	51	52¾	51⅝	52⅞	49,200	Mldvale Steel & Ordnance 50	47½ Sept18	67½ June 7		
*81	85	81¾	81¾	79	81	80	80	81	81	81½	81½	700	Montana Power 100	79 Sept11	109¼ Jan 25	68¼ Mar	114⅞ Dec
*109	----	*109	----	109	109	*108⅜	----	*108⅜	110	*108⅜	110	100	Do pref 100	109 Sept18	117½ Mar28	109 Jan	117¼ Nov
*102	103	*102	103	102	102	----	----	*102	101	*102	104	100	National Biscuit 100	96 Sept 5	122½ Jan 5	118 Sep	131½ Oct
*111	125	*110	120	----	----	----	----	*110	120	*110	120	----	Do pref 100	112 May 5	127 Jan 5	124 June	129⅝ May
28⅞	28⅞	28	28¼	26¼	27¾	26⅞	27⅞	27⅝	28⅛	27½	28⅝	12,200	Nat Conduit & Cable No par	26¼ Sept18	39 June14		
39¼	39¼	39⅛	40½	39½	44¼	43	44	42⅞	43⅜	43	43¾	13,550	Nat Enam'g & Stamp'g 100	24 Feb 3	45½ July28	19¾ Apr	36½ Dec
*93½	99½	*93½	99½	*93½	99½	§93½	93½	*94	99½	*94	100	25	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*51½	52½	51	51½	*50¼	51	51	51	52	52	52	52	700	National Lead 100	50⅜ Sept 8	63¼ Mar23	57 Dec	74⅝ Sep
*102	108	*102	108	*104	108	*102	108	*102	108	*102	108	----	Do pref 100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
21⅛	21¼	20⅛	20⅝	20⅜	20½	20⅝	21⅛	21¼	22¼	22	22¾	8,000	Nevada Consol Copper 5	20⅛ Sept17	26⅜ June11	15 Jan	34⅛ Nov
12½	12½	120	120½	119	119	120	121	122½	125	127	129¼	2,700	New York Air Brake 100	117⅛ Sept10	156 Mar21	118 July	186 Nov
*54	60	*54	60	*53¾	58	*53¾	60	*53¾	60	53	53¾	500	North American Co 100	53 Sept21	72⅜ Mar21	65½ Apr	75⅞ Dec
47	48	46⅝	47⅞	46¾	47⅞	47⅞	48⅝	48⅜	49	46½	49	16,700	Ohio Cities Gas (The) 25	45¼ Aug 29	143⅞ Apr 19	75 Oct	124¼ Dec
6½	7⅛	6¾	7⅛	6¾	7	7	7	7⅛	7¼	7¼	7¾	12,200	Ontario Silver Mining 100	5 Feb 3	7¾ Sept21	5¾ Nov	11⅝ Jan
*26½	27	26⅛	26½	*26	26½	26	26⅞	25	26	*26½	29	1,600	Pacific Mail 5	18 Feb 3	30½ June27	11¾ Jan	31 Aug
63	64	64	65	63½	63⅞	65	65¼	65¼	65¼	65½	65½	2,000	People's G L & C (Chic) 100	63 Sept15	106¼ Jan 18	100⅛ May	118 Oct
33½	34	33⅝	33⅝	*33½	34	----	----	34⅝	35	35	35	600	Philadelphia Co (Pittsb) 50	32¾ May 9	42 Jan 4	38 June	48 Dec
*49	50	47⅝	48	48½	50	50	50¾	50⅜	51⅜	51¼	51¼	2,800	Pittsburgh Coal of Pa 100	45 Aug 31	51⅜ Sept20		
*86	87	*86	87	85	86	85⅛	86	86	86	*86	87	700	Do pref 100	85 Sept18	90 Aug 16		
*61	63	60	60	*60	61	62	62	63½	63½	64	64	500	Pressed Steel Car 100	58 Sept 5	83¼ Jan 26	42½ July	88¼ Nov
*100	102	101	101	99⅞	99⅞	*99	101	*98½	101	*99	101	200	Do pref 100	99⅞ Sept18	x107 Jan 31	97 July	108 Nov
*113	118	*114	118	*114	118	*114	118	*114	118	*114	116	----	Public Serv Corp of N J 100	116 Aug 31	131 Jan 6	114 Jan	137 Sep
*133	135	135	135	135	135	138	139⅞	139	140½	*139½	142	1,600	Pullman Company 100	129⅜ Sept12	167½ Jan 26	159⅞ May	177 Sep
*43	48	45	45	45	45¼	45	46¼	46	46½	47	47	2,160	Railway Steel Spring 100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*94¼	100	*97	100½	*97	100½	*97	100½	*97	98	*97	98	----	Do pref 100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
25¼	25⅝	24½	25⅛	24½	24¾	25	25¾	25½	26¼	26¼	26⅞	11,900	Ray Consolidated Copper 10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
80	81	78	80	76⅝	78¾	79	81⅜	80¾	83⅝	82⅜	84⅜	42,400	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
*99¾	102	*99	101½	*99¾	101	101	101½	100⅛	100⅛	*100	101½	800	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
66½	67⅛	66¾	67¼	66½	67	66½	66⅞	66⅜	67½	66¾	67⅛	9,220	Royal Dutch Co etfs dep	59 May 9	67½ Aug 27		
*13⅛	13½	12⅞	12⅞	12	12⅞	*12½	13½	*12½	13½	*12½	14	1,000	Saxon Motor Car Corp 100	11⅞ Sept 6	68 Jan 4	63⅞ Dec	84¾ Sep
*153	154½	151½	152¾	151	151¼	152⅛	156	157	157	158	159⅜	2,300	Sears, Roebuck & Co 100	150 Sept12	238¼ Jan 22	168¼ Mar	233 Nov
23½	23½	23¼	23⅜	23⅛	23¼	23½	23½	23⅞	24½	24⅞	25	2,700	Shattuck Ariz Copper 10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
*36½	37¼	35¾	37¼	35⅝	36¾	36⅛	37⅓	35½	37	35	36⅛	11,500	Sinclair Oil & Ref'g No par	35 Sept21	59¾ Mar20		
*45	48	*43	46	42	42	*42	48	44	45	*45	47	500	Sloss-Sheffield Steel & Iron 100	42 Sept18	74⅜ Mar30	37 July	93¼ Nov
45⅝	47⅜	45	46¼	45	46⅛	44⅝	47¼	46½	47⅝	44	47½	33,900	Studebaker Corp (The) 100	42 Sept 7	110½ Jan 17	100⅛ Dec	167 Jan
*----	96	*----	96	*----	96	90	90	*----	96	*----	96	100	Do pref 100	90 Sept 5	108⅝ Jan 20	108¼ Sep	14 Mar
*37⅜	41	*37¾	39	*37⅜	42	*37⅜	41	*37¾	41	41	41	100	Stutz Motor of Am Inc No par	31⅛ June29	53⅜ Jan 26	48½ Dec	79½ Sep
15⅜	15¾	15⅛	15½	14⅝	15¼	14⅞	15	15¼	15⅞	15¾	16	4,500	Tennessee Copper & Chem w I	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
164½	166½	163¼	165	161¼	164½	165	168	165	168	x164½	166	8,500	Texas Company (The) 100	156⅞ Aug 30	243 Jan 10	177¼ June	241½ Nov
71⅛	71⅝	68¾	71¼	68⅝	70	70	72¾	71⅞	73½	72⅝	73¾	50,900	Tobacco Products Corp 100	48½ Feb 3	80⅝ Aug 21	48¼ Sep	59⅝ Dec
*102	103½	x100¼	100¼	103½	103½	*100	103½	100	100	*99½	101¼	300	Do pref 100	98 May28	105 Mar12	99 July	109½ Mar
*40⅛	41	40¼	40¼	*40⅛	41	40⅛	40⅛	41	41½	42	42	800	Transue&WilliamsSteel No par	40 Feb 3	48½ June 6		
*98	108	----	----	*97	103	*97	103	*98	108	*98	108	----	Underwood Typewriter 100	92 May 3	107 Aug 20	86 Jan	110 Oct
*9¼	11¼	*9¼	11¼	*9¼	11¼	9⅞	9⅞	*9¼	11¼	*9¼	11¼	400	Union Bag & Paper 100	8¾ Aug 31	15¼ Mar22	4¼ May	18½ Oct
74	74	*73	74⅓	73	73	*72	74⅓	74	74	*72	74⅜	200	Union Bag & Paper (new) 100	x72 Sept 5	112 Jan 22	87½ Oct	129 Nov
*42¼	43	42¼	42½	*42	43	42½	43	42⅞	43	43	44	2,000	United Alloy Steel No par	40⅝ May 4	49⅜ June 2		
118⅛	118⅞	115	118	115⅝	116⅓	116⅝	119¼	118⅝	120⅜	118⅜	120⅝	28,700	United Cigar Stores 100	91½ Feb 3	127⅞ Aug 14	b9 Feb	105¾ Aug
*111	115	111	111	*108	115	*110	113	*109	115	*105	115	100	Do pref 100	111 Sept17	120¾ Mar14	b111½ Feb	120 Aug
*125½	128⅜	126	126	*126	----	*127½	130	*125	130	§128	130	235	United Fruit 100	125 Sept13	154⅜ Jan 22	136⅛ Jau	169½ June
16½	16½	*15½	18	*15	18	*15	16½	16½	17⅛	17	17¼	1,000	U S Cast I Pipe & Fdy 100	16 Sept 5	24½ June26	15⅛ Jan	28⅛ Nov
*50	54	*50	54	51	51	50	50	*50	56	*50½	56	200	Do pref 100	50 Sept12	63 Jan 29	48½ Feb	67½ Nov
133½	137	133¼	136	131	135½	132¼	134½	134	139½	138	141	24,700	U S Industrial Alcohol 100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
*100	103	100⅛	100⅛	*100	103	*97	103	*100	103	*100	103	100	Do pref 100	97½ Apr 28	106 June14	99½ July	114 Jan
58½	58⅜	57⅞	59	58	58½	58½	59½	59	59⅜	59½	60¼	6,650	United States Rubber 100	50⅜ Feb 9	67 Aug 14	47⅜ Mar	70¾ Dec
*103	105	*103	105	*103	105	101	101	103⅜	103⅝	103¼	103⅛	800	Do 1st preferred 100	103 Sept14	114⅜ Jan 3	106⅛ Feb	115¼ Dec
62½	63	60⅛	62	61	61	62	63	63	64	64	65⅝	9,200	U S Smelting Ref & M 50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*49	49½	*49	49½	*48	49½	49½	49½	*48	50	*48	50	100	Do pref 50	49 Aug 14	52¼ Jan 3	50 June	53½ June
107⅛	108½	103¾	107⅜	104	106	106¼	108¾	108¼	111⅛	110	111⅞	1257800	United States Steel 100	99 Feb 1	136⅝ May31	x79⅜ Mar	129¾ Nov
*116¼	117	115⅛	116½	115½	115⅞	116⅛	116½	116½	116¾	116¾	116¾	11,700	Do pref 100	115⅛ Sept17	121¼ Jan 19	115 May	123 Nov
93⅛	95½	89¾	93½	90¼	93½	91½	97¼	95½	97⅜	95⅝	98½	69,800	Utah Copper 10	89¾ Sept17	118⅜ May25	74¾ July	130 Nov
*15½	17	*15½	17	15¼	15¼	*15¼	17	*15¼	17½	*16¼	17½	100	Utah Securities v t c 5	15 Sept 5	24¾ Jan 22	16¼ June	27⅜ Dec
*37	37½	36¼	36¼	36⅛	36⅜	37½	37½	37⅞	37⅞	37⅞	38	900	Virginia-Carolina Chem 100	31¼ Feb 3	46 May31	36 Apr	51 Jan
*105	109½	105	105	*101	108	*104	109	*104	108	*101	109½	100	Do pref 100	104⅜ May 8	112¼ Jan 26	108 Apr	114½ Dec
*57	60	*55	65	54⅞	55	*54	60	*55	60	*55	60	200	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72⅜ Nov
*89½	93	89½	90	90	90	*89⅞	94	*88½	93	89	89¾	900	Western Union Telegraph 100	88½ Sept12	99¾ Jan 19	87 Mar	105½ Oct
44¼	44¾	44	44⅜	44¼	44⅜	44½	45	44⅞	45¾	45½	46⅜	7,900	Westinghouse Elec & Mfg 50	43¼ Sept 5	56 May28	51¼ Dec	71⅝ Mar
*58	61	*58	64	*60	65	*60	65	*63	67	67	67	100	Do 1st preferred 50	65 Sept10	70⅛ Jan 4	70 Apr	79 Mar
*43	43½	43	43	*43	43½	43½	43½	*43	44	43⅛	43⅛	500	White Motor 50	43 Sept17	52½ Jan 18	45 Dec	59⅜ Oct
27⅜	28	27⅞	28	26¾	28	26¾	25⅞	28¼	29⅛	27⅝	28⅝	20,500	Willys-Overland (The) 25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
*89	95	*89	96	*89	95	*89	95	*87¼	94	*87¼	95	----	Do pref sub rects full pd 100	90 Sept14	160 Mar10	94 Dec	117 June
*60	62	58½	59¾	58	58	59	60⅜	61	62¼	60⅜	62	3,400	Wilson & Co, Inc, v t c 100	57 Aug 23	84¼ Mar30		
*120	124	*119	123	*119½	121½	121	121½	121	121	*119	123	300	Woolworth (F W) 100	114½ Sept 5	151 Jan 22	118 Jan	141¾ Oct
*120¼	121	*120¼	121	*120¼	121	*120¼	121	*120¼	121	*120¼	121	----	Do pref 100	121 Aug 31	126⅛ Jan 17	123 June	126 Nov
*31	34	*31	36	*31	36	32	32	*32½	36	*31	36	100	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*----	97	*----	97	*----	97	*----	97	*----	96⅛	*----	96	----	Do pref A v t c 100	91 Apr 16	97¼ June11	95 July	100 Sep
56	56	*53	60	*53	60	56	56	*50	57½	*50	60	200	Do pref B v t c 100	50 May 9	63 June15	52 July	66½ Sep

* Bid and asked prices; no sales on this day. § Less than 100 shares ‡ Ex-rights. a Ex-div. and rights b Par $10 per share. n Par $100 per sh e. • Certificates of deposit. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept 21 Bid	Price Friday Sept 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 3½s Liberty Loan (w i)1947	J - D	100	Sale	99.88	100.02	10833	99	100.10
U S 2s consol registered...d1930	Q - J	96¾	....	97⅜	Sept'17	....	96½	99¾
U S 2s consol coupon...d1930	Q - J	96¾	....	99¾	Jan '17	....	99¾	99¾
U S 3s registered...k1918	Q - F	99¼	....	99¼	Sept'17	....	99	99½
U S 3s coupon...k1918	Q - F	99¼	....	99½	July'17	....	98⅜	101⅞
U S 4s registered...1925	Q - F	105½	106	106⅛	106⅛	10	104¾	110
U S 4s coupon...1925	Q - F	105½	....	105¾	105¾	7	104½	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	97	....	98¼	Oct '15	....	....	....
U S Pan Canal 10-30-yr 2s...1938	Q - N	97½	....	97	July'15	....	....	....
U S Panama Canal 3s g...1961	Q - M	80	....	90	May'17	....	90	102¼
U S Philippine Island 4s..1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s...1919	F - A	95½	Sale	94⅞	95½	114	93	98½
Anglo-French 5-yr 5s Exter loan	A - O	92⅜	Sale	92	92½	626	90½	95¾
Argentine—Internal 5s of 1909	M - S	80	90	85	July'17	....	85	93
Bordeaux (City of) 3-yr 6s..1919	M - N	93⅝	Sale	93½	94	64	93	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡....	67⅜	68	Aug '17	....	66	72¼
Cuba—External debt 5s of 1901	M - S	99½	Sale	99½	99⅝	10	97	100
Exter dt 5s of '14 ser A...1949	F - A	97	Sale	97	97	1	92½	97
External loan 4½s...1949	F - A	86¾	90	86⅝	Sept'17	....	86⅜	86⅜
Dominion of Canada g 5s...1921	A - O	94⅞	95⅞	95	95⅛	38	94¾	100⅝
Do do 1926	A - O	94⅞	95⅞	95	95	6	94¼	100
Do do 1931	A - O	95¼	Sale	95⅛	95⅝	29	94½	100¼
French Repub 5½s secured loan	.. ..	96⅝	Sale	96¼	96½	183	96	101
Japanese Govt—£ loan 4½s..1925	F - A	‡ 88½	Sale	88·2	88⅝	22	81	88¾
Second series 4½s...1925	J - J	‡ 88½	Sale	88¼	88½	21	80⅛	88⅜
Do do "German stamp"...	.. ..	78¾	Sale	77⅜	78¾	19	77⅜	82
Sterling loan 4s...1931	J - J	‡ 75	78	74	Aug '17	....	73½	76½
Lyons (City of) 3-yr 6s...1919	M - N	93½	93⅝	93	94	71	93	97½
Marseilles (City of) 3-yr 6s..1919	M - N	93½	93⅝	93½	94	57	93	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 56	....	49½	July'17	....	40½	50
Gold debt 4s of 1904...1954	J - D	38¼	....	35	Aug '17	....	35	39⅞
Paris, City of, 5-year 6s...1921	A - O	91½	Sale	91½	92½	143	91½	97
Tokyo City—5s loan of 1912...	M - S	‡ 78	79	79	Sept'17	....	75⅜	80½
U K of Gt Brit & I 2-yr 5s...1918	M - S	97½	Sale	97⅜	97⅝	465	95⅞	98½
3-year 5½ temp notes...1919	M - N	94¾	Sale	94½	94¾	305	94½	98⅞
5-year 5½ temp notes...1921	M - N	93¼	Sale	93¼	93½	137	93⅛	98½
Temporary notes 5½s...1918	.. ..	99⅝	Sale	99½	99⅝	197	98	100¼
Temporary notes 5½s...1919	.. ..	99	Sale	98⅝	99½	389	98½	101½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	98½	99	97¾	Sept'17	....	97¼	104½
4½s Corporate stock...1964	M - S	98⅜	100	98¾	98¾	5	97	105¾
4½s Corporate stock...1966	A - O	93⅛	Sale	95⅛	98½	10	97⅜	106
4½s Corporate stock...1965	J - D	101¾	102⅛	102	102⅛	18	101	111
4½s Corporate stock...1963	M - S	102⅛	Sale	101¾	102⅛	50	101	110¾
4% Corporate stock...1959	M - N	94	94½	93⅞	94⅛	40	93¾	102⅛
4% Corporate stock...1958	M - N	94	94⅛	93⅞	93⅞	5	93¾	102⅛
4% Corporate stock...1957	M - N	94	94¼	94⅛	94⅛	3	93¾	102¼
4% Corporate stock...1956	M - N	92¾	93¾	97¼	Jan '16	....	....	....
New 4½s...1957	M - N	102	....	101¾	102⅛	13	101	110⅞
New 4½s...1917	M - N	....	....	100⅛	July'17	....	100	100⅜
4½% Corporate stock...1957	M - N	102⅛	Sale	101¾	102⅛	12	101¾	110½
3½% Corporate stock...1954	M - N	83	84	84	Sept'17	....	84	91½
N Y State—4s...1961	M - S	100¼	....	101	July'17	....	101	105
Canal Improvement 4s...1961	J - J	100¼	101	100¾	July'17	....	100¾	106½
Canal Improvement 4s...1962	J - J	100½	102⅛	100⅛	July'17	....	100	102½
Canal Improvement 4s...1960	J - J	100¼	....	1 0·4	100¼	20	99⅞	106½
Canal Improvement 4½s..1964	J - J	109½	110¾	107⅞	Aug '17	....	107⅞	117⅛
Canal Improvement 4½s..1965	J - J	104¼	....	103	Sept'17	....	103	103
Highway Improv't 4½s...1963	M - S	103⅝	110½	109¼	109¼	1	109¼	117⅛
Highway Improv't 4½s...1965	M - S	....	104¼	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s...1991	J - J	....	79½	78	Sept'17	....	78	87½
6s deferred Brown Bros etfs...	.. ..	....	50⅜	50¼	June'17	....	50	61¼
Railroad.								
Ann Arbor 1st g 4s...h1995	Q - J	59	63	59	Sept'17	....	59	73½
Atch Top & S Fe gen g 4s...1995	A - O	85⅝	Sale	85⅝	86¼	83	85	97
Registered...1995	A - O	*84	....	83	84	12	83	93
Adjustment gold 4s...h1995	Nov	....	80⅞	80½	Sept'17	....	80¼	88¼
Registered...h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped...h1995	M - N	80	Sale	79⅞	80	12	79⅞	89
Conv gold 4s...1955	J - D	96	98	96	Sept'17	....	95½	106½
Conv 4s issue of 1910...1960	J - D	96	98	96	96	6	96	107
10-year 5s...1917	J - D	....	....	103¼	May 17	....	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	91	....	91	Aug '17	....	91	99
Rocky Mtn Div 1st 4s...1965	J - J	....	84¾	78	Aug '17	....	78	86
Trans Con Short L 1st 4s..1958	J - J	82½	82⅞	82¾	Sept'17	....	82¾	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	83¾	95½	93½	May'17	....	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	98¾	103	99¾	July'17	....	99¾	104⅝
Atl Coast L 1st gold 4s...h1952	M - S	84¾	Sale	84¼	84¾	2	84¾	96⅜
Gen unified 4½s...1964	J - D	83	83½	85½	Aug '17	....	85½	95½
Ala Mid 1st gu gold 5s...1928	M - N	100	....	100¼	Aug '17	....	100¼	107½
Bruns & W 1st gu gold 4s..1938	J - J	85	87⅛	85	85⅜	4	85	93¾
Charles & Sav 1st gold 7s..1936	J - J	111⅛	....	129⅞	Aug '15	....	....	....
L & N coll gold 4s...o1952	M - N	78	Sale	78	78	1	77½	89
Sav F & W 1st gold 6s...1934	A - O	114¾	....	115	July'17	....	115	118½
1st gold 5s...1934	A - O	99⅛	....	105	July'15	....	....	....
Sil Sp Oca & G gu g 4s...1918	J - J	98½	..	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s...1925	J - J	90½	Sale	89¼	90½	26	89¾	96⅜
Registered...h1925	Q - J	*	92	92	Apr '17	....	92	95⅛
1st 50-year gold 4s...h1948	A - O	83⅜	Sale	83⅜	84	23	83⅜	94⅜
Registered...h1948	Q - J	*	86	92¾	Mar'17	....	91	92¼
20-yr conv 4½s...1933	.. ..	83	Sale	82¼	83⅜	37	82¼	97⅛
Refund & gen 5s Series A..1995	J - D	91	Sale	90⅝	91½	18	90⅝	101½
Pitts June 1st gold 6s...1922	J - J	98⅛	.. ..	112	Jan '12	....	....	....
PJune & M Div 1st g 3½s 1925	M - N	86⅝	87½	86	Aug '17	....	79	94½
P L E & W Va Sys ref 4s...1941	M - N	78½	79⅞	78½	78½	2	78	90
Southw Div 1st gold 3½s..1925	J - J	85⅝	86¼	85½	85½	5	84¼	94⅛
Cent Ohio R 1st c g 4½s...1930	M - S	99¾	....	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s...1933	A - O	94	....	99⅜	June'17	....	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	90¼	....	101·6	Nov 16	....	....	....
Ohio River RR 1st g 5s...1936	J - D	99½	103	104	Sept'17	....	101	107½
General gold 5s...1937	A - O	90	104	107½	Nov'16	....	....	....
Pitts Clev & Tol 1st g 6s..1922	A - O	100	....	107	Feb '17	....	107	107
Pitts & West 1st g 4s...1917	J - J	....	....	9 0⅜	June'17	....	99½	99½
Buffalo R & P gen g 5s...1937	M - S	99¼	107½	101½	Sept'17	....	101½	111½
Consol 4½s...1957	M - N	....	99	101¾	Mar 17	....	101¾	102½
All & West 1st g 4s gu...1998	A - O	80	....	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s..1943	J - J	106½	.. ..	103⅛	Feb '16	....	....	....
Roch & Pitts 1st gold 6s..1921	F - A	102⅛	108	106½	Dec '16	....	....	....
Consol 1st g 6s...1922	J - D	104	107½	109¾	Jan '17	....	109¾	109¾
Canada Sou cons gu A 5s...1962	A - O	....	93⅝	98⅝	Sept'17	....	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	....	85	85	May'17	....	85	92
Central of Ga 1st gold 5s...p1945	F - A	102	....	100¾	Aug '17	....	100¾	110
Consol gold 5s...1945	M - N	....	96	97	97	1	96	103
Chatt Div pur money g 4s 1951	J - D	77½	81	78	Aug '17	....	78	78
Mac & Nor Div 1st g 5s...1946	J - J	101	....	103	Mar'17	....	103	103
Mid Ga & Atl Div 5s...1947	J - J	90	101⅛	97⅝	June 17	....	97⅝	96⅝
Mobile Div 1st g 5s...1946	J - J	97⅛	....	104½	Apr '17	....	104⅜	101½
Cen RR & B of Ga col g 5s...1937	M - N	86	88	90	Aug '17	....	90	97⅛
Cent of N J gen'l gold 5s...1987	J - J	109	110	109¼	Sept'17	....	109	120½
Registered...h1987	Q - J	....	111	103½	Aug '17	....	103½	118
Am Dock & Imp gu 5s...1921	J - J	100	102	100	100	3	100	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	97½	101¼	100	June'13	....	....	....
N Y & Long Br gen g 4s...1941	M - S	92	....	101½	Jan '13	....	....	....
Cent Vermont 1st gu g 4s...e1920	Q - F	....	70	70	Sept'17	....	70	79¾
Chesa & O fund & impt 5s...1929	J - J	91	96	91	Aug '17	....	90	94⅝
1st consol gold 5s...1939	M - N	100	102	100¼	100⅛	4	100	108½
Registered...1939	M - N	....	....	104½	Jan '17	....	104½	101½
General gold 4½s...1992	M - S	77	Sale	77	78	4	77	91
Registered...1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s..1930	F - A	75	76½	75⅞	76⅜	19	75⅞	86½
30-year conv secured 5s...1946	A - O	82½	Sale	82¼	83	185	82¼	94¾
Big Sandy 1st 4s...1944	J - D	70	82	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s...1945	J - D	70	....	85½	Nov'16	....	....	....
Craig Valley 1st g 5s...1940	J - J	85	....	96¼	Feb '16	....	....	....
Potts Creek Br 1st 4s...1946	J - J	70	80	84¾	Jan '13	....	....	....
& A Div 1st con g 4s...1989	J - J	80	84	80½	Sept'17	....	80½	88½
R2d consol g 4½s...1989	J - J	73	82	73	May'17	....	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 Bid	Price Friday Sept. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (Con)—								
Greenbrier Ry 1st gu g 4s..1940	M - N	70	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s...1941	M - S	85	....	113¼	Feb '15	....	....	....
Chic & Alton RR ref g 3s...1949	A - O	....	59	59⅞	June'17	....	59⅞	62¾
Railway 1st lien 3½s...1950	J - J	40	43½	43	Sept'17	....	43	53⅜
Chic B & Q Denver Div 4s...1922	F - A	99⅝	100	99	Aug '17	....	99	100
Illinois Div 3½s...1949	J - J	75⅛	77	75⅛	Aug '17	....	79	89
Illinois Div 4s...1949	J - J	....	87⅞	88	88	10	88	98
Iowa Div sinking fund 5s..1919	A - O	100½	103¼	100¾	Sept'17	....	100⅜	102⅛
Sinking fund 4s...1919	A - O	96¾	....	98¼	Sept'17	....	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	91⅝	93½	93⅛	Sept'17	....	93⅛	99
Registered...1927	M - N	....	....	98	July'16	....	....	....
Southwestern Div 4s...1921	M - S	....	....	99⅛	June 15	....	....	....
General 4s...1958	M - S	85½	Sale	85¼	85½	19	85	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	....	32⅞	33	July'17	....	30½	33
U S Mtg & Tr Co ctfs of dep..	.. ..	....	31⅞	30	Sept'17	....	27½	35
1st consol gold 6s...1934	A - O	102½	103	106	Mar'17	....	105⅛	107½
General consol 1st 5s...1937	M - N	....	84½	87	June'17	....	80¾	90
U S Mtg & Tr Co ctfs of dep	.. ..	....	75	75	Sept'17	....	75	90
Guar Tr Co ctfs of dep...	.. ..	....	90	76	July'17	....	76	90
Purch money 1st coal 5s..1942	F - A	51	....	97¾	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s...1936	J - J	....	25	32	Mar'17	....	32	41
Chicago Great West 1st 4s..1959	M - S	65	Sale	63⅜	65	5	63½	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	100	110½	112⅜	Mar'17	..	112⅜	115⅛
Refunding gold 5s...1947	J - J	75	95	100½	Apr 17	..	100½	100¾
Refunding 4s Series C...1917	J - J	....	....	84½	Apr 17	....	84½	85¼
Ind & Louisv 1st gu 4s...1956	J - J	....	72	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s...1956	J - J	....	....	96½	Jan '17	....	90	96½
Chic L S & East 1st 4½s...1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...c1989	J - J	79	82	78	Sept'17	....	78	96
Registered...c1989	Q - J	....	....	92⅝	Feb '16	....	....	....
Permanent 4s...1925	J - D	84⅞	Sale	84⅞	84⅞	5	84⅞	96¼
Gen & ref Ser A 4½s...g2014	A - O	77	Sale	77	80·2	111	77	98½
Gen & ref 4½s (temporary form)	.. ..	....	....	84	July'17	....	84	96½
Gen ref conv Ser B 5s...g2014	F - A	92	93	93	94	8	93	107⅝
Gen'l gold 3½s Ser B...c1989	J - J	66¾	78	72½	Aug '17	....	72½	82⅝
General 4½s Series C...c1989	J - J	86½	90	86½	86½	1	86½	105¼
25-year debenture 4s...1931	J - J	....	79½	79½	79½	1	79½	94⅝
Convertible 4½s...1932	J - D	85⅛	Sale	85	85⅛	15	84	102¾
Chic & L Sup Div g 5s...1921	J - J	99¾	....	103¾	Jan '17	....	103¾	103¾
Chic & Mo Riv Div 5s...1926	J - J	99⅛	....	102	Aug '17	....	102	106½
Chic & P W 1st g 5s...1921	J - J	99⅝	100⅛	100⅜	Sept'17	....	100¼	204⅛
C M & Puget Sd 1st gu 4s..1949	J - J	77½	91⅛	90½	Apr '17	....	90½	95¼
Dubuque Div 1st s f 6s...1920	J - J	101½	106½	104	July'17	....	103	105
Fargo & Sou assum g 6s...1924	J - J	104⅛	108	104⅞	Sept'17	....	104⅞	104⅞
La Crosse & D 1st 5s...1919	J - J	99¾	100¾	100⅛	July'17	....	100⅛	101¼
Wis & Minn Div g 5s...1921	J - J	99¾	....	100⅛	Sept'17	....	100	104⅝
Wis Valley Div 1st 6s...1920	J - J	102⅛	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s...1934	J - D	95⅝	....	97⅞	July'17	....	97½	101½
Cons extended 4½s...1934	J - D	94⅛	....	102⅝	Dec '16	....	....	....
Chic & Nor West Ex 4s 1886-1926	F - A	88	....	91	Aug '17	....	90½	98¼
Registered...1886-1926	F - A	88	....	97½	Jan 17	....	97½	97½
General gold 3½s...1987	M - N	78	Sale	78	78	2	75	86⅜
Registered...p1987	Q - F	....	79	81¼	Oct '16	....	....	....
General 4s...1987	M - N	89¼	90	89	Aug '17	....	86	98⅛
Stamped 4s...1987	M - N	86	96½	86	Aug '17	....	86	95⅛
General 5s stamped...1987	M - N	102½	Sale	102½	102½	25	102½	118
Sinking fund 6s...1879-1929	A - O	104¼	....	111	Jan '17	....	111	111
Registered...1879-1929	A - O	....	....	109½	Apr '16	....	....	....
Sinking fund 5s...1879-1929	A - O	102	104	98⅜	Sept'17	....	97½	105½
Registered...1879-1929	A - O	97	....	103½	Apr '16	....	....	....
Debenture 5s...1921	A - O	100	100½	100	Sept'17	....	100	102⅜
Registered...1921	A - O	....	100	102½	Oct '16	....	....	....
Sinking fund deb 5s...1933	M - N	....	100¾	100	July'17	....	99⅛	103⅞
Registered...1933	M - N	92¼	99⅞	104¼	June'16	....	....	....
Des Plaines Val 1st gu 4½s 1947	M - S	82¼	....	101½	Oct '16	....	....	....
Frem Elk & Mo V 1st 6s...1933	A - O	107⅛	113½	112¼	Aug '17	....	112¼	118¼
Mad G B & N W 1st 3½s...1941	J - J	71	87	88	Jan '17	....	88	88
Milw & S L 1st gu 3½s...1941	J - J	69	....	....	....	....	....	....
Mil L S & West 1st g 6s...1921	M - S	103⅞	....	103⅛	Aug '17	....	103⅛	107¼
Ext & Imp s f gold 5s...1929	F - A	100⅛	101⅝	104¾	Apr '17	....	104½	104¾
Ashland Div 1st g 6s...1925	M - S	104⅝	....	111⅞	Dec '15	....	....	....
Mich Div 1st gold 6s...1924	J - J	104	....	111½	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s 1947	M - S	78	85	86⅝	Sept'17	....	84	94¾
St L Peo & N W 1st gu 5s..1948	J - J	....	99¾	99¾	July'17	....	99¾	108⅜
Chicago Rock Isl & Pac 6s..1917	J - J	....	....	100	June'17	....	99⅞	100⅞
Registered...1917	J - J	....	....	100⅜	Apr '17	....	100⅜	100⅜
Railway general gold 4s...1988	J - J	76	78⅞	78¾	79	6	78¾	90
Registered...1988	J - J	....	....	87	Mar 17	....	85½	85¾
Refunding gold 4s...1934	A - O	67¼	Sale	66⅞	67¾	87	66⅞	78⅛
20-year debenture 5s...1932	J - J	....	71	71	Sept'17	....	70	84
Coll trust Series P 4s...1918	M - N	98	98½	98⅝	Sept'17	....	98	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	62⅜	63⅞	67½	Aug '17	....	65	74½
Burl C R & N—1st g 5s...1934	A - O	....	96½	96½	Sept'17	....	96½	102⅞
C R I F & N W 1st gu 5s..1921	A - O	97	100	97½	June'17	....	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	97	....	99¾	Oct '16	....	....	....
Consol gold 5s...1952	M - N	....	....	97⅝	July'15	....	....	....
Keok & Des Moines 1st 5s..1923	A - O	55	60	56	Aug '17	....	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅞	67½	68	Aug '17	....	63¾	75
Chic St P M & O cons 6s...1930	J - D	108¾	110	110	Aug '17	....	110	118¾
Cons 6s reduced to 3½s...1930	J - D	80⅛	.. ..	91	Apr '17	....	91	91⅛
Debenture 5s...1930	M - S	96	100	96¼	Aug '17	....	96¼	103
Ch St P & Minn 1st g 6s...1918	M - N	....	....	111	June'17	....	111	118¼
North Wisconsin 1st 6s...1930	J - J	109⅛	....	118	Nov'16	....	....	....
St P & S City 1st g 6s...1919	A - O	101	103	102⅛	July'17	....	101¼	104
Superior Short L 1st 5s g..o1930	M - S	95¼	....	105½	Nov'16	..	....	....
Chic T H & So-East 1st 5s...1960	J - D	50	80	82	Jan '17	..	82	82
Chic & West Ind gen g 6s...o1932	Q - M	105	107	106¾	Sept'17	....	105½	108
Consol 50-year 4s...1952	J - J	66	67⅞	67⅞	67⅞	11	67⅞	77
Cin H & D 2d gold 4½s...1937	J - J	74	....	90	May'17	....	90	96¾
1st & refunding 4s...1959	J - J	....	....	....	....	....	....	....
1st guaranteed 4s...1959	J - J	*90	....	90	May'17	....	70	90
Cin D & I 1st gu g 5s...1941	M - N	....	....	25	July'15	....	....	....
C Find & Ft W 1st gu 4s g 1923	M - N	....	....	88	Mar'11	....	....	....
Cin I & W 1st gu g 4s...1953	J - J	....	....	65	July'14	..	....	....
Day & Mich 1st cons 4½s 1931	J - J	76	....	96	Jan '17	....	96	96
Clev Cin Ch & St L gen 4s..1993	J - D	64	65	64	Sept'17	....	64	81½
25-year deb 4½s...1931	J - J	80½	84⅜	83½	July'17	....	83½	87
General 5s Series B...1993	J - D	....	99½	101	Feb '17	....	100¼	101
Cairo Div 1st gold 4s...1939	J - J	74	81¼	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	65¾	72	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s..1990	M - N	65	75	74⅞	July'17	....	74⅞	83⅜
Spr & Col Div 1st g 4s...1940	M - S	71⅛	....	73½	June'17	....	73½	73½
W W Val Div 1st g 4s...1940	J - J	71½	.. ..	84	Nov'16	....	....	....
C I St L & C consol 6s...1920	M - N	101⅞	104½	100½	June'17	....	100½	100½
1st gold 4s...k1936	Q - F	84⅛	88	85⅛	Aug '17	....	84	85¼
Registered...k1936	Q - F	....	....	88½	May'15	....	....	....
Cin S & Cl cons 1st g 5s...1923	J - J	95	....	102⅝	Jan '17	....	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	105¼	....	107⅛	Aug '17	....	106½	110⅛
Ind B & W 1st pref 4s...1940	A - O	79	....	94	July'08	....	....	....
O Ind & W 1st pref 5s...d1938	Q - J	88	....	....	....	....	....	....
Peoria & East 1st cons 4s..1940	A - O	46	51	51	Sept'17	....	51	75
Income 4s...1990	Apr	15¼	Sale	15¼	15¼	5	15¼	30
Cleve Short L 1st gu 4½s...1961	A - O	93	96	96	Sept'17	..	95½	102¾
Col Midland 1st gold 4s...1947	J - J	5	6⅜	4	Sept'17	....	2¼	17¾
Trust Co certifs of deposit....	.. ..	3⅜	Sale	3⅜	3⅜	3	2	11¾
Colorado & Sou 1st g 4s...1929	F - A	81½	82	81	82	10	81	96
Refund & Ext 4½s...1935	M - N	76¾	78⅜	77½	77½	4	77½	87¾
Ft W & Den C 1st g 6s...1921	J - D	100	105	100¾	July'17	....	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J - J	....	86⅞	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J - D	78	84	80	Sept'17	....	80	88¼
N Y Lack & W 1st 6s...1921	J - J	103⅞	107⅛	103¾	Sept'17	....	103¾	107¼
Construction 5s...1923	F - A	98½	....	100	July'17	....	100	102⅛
Term & Improve 4s...1923	M - N	94	96½	94⅞	94⅞	3	94⅛	99½
Warren 1st ref gu g 3½s..2000	F - A	74⅛	82⅝	102·8	Feb '03	....	....	....

*No price Friday, latest this week. *a* Due Jan. *d* Due Apr. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s 1917	M-S	----	----	101	Apr '17	----	101	101½
Registered 1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s 1922	J-J	96	97	96	96	1	95	101¼
1st & ref 4s 1943	M-N	----	86⅛	86⅛	86⅛	16	86⅛	99½
20-year conv 5s 1935	A-O	93½	94½	93½	93½	3	93½	107
Alb & Susq conv 3½s 1946	A-O	75¾	77⅞	78½	Aug '17	----	78½	89⅜
Renss & Saratoga 1st 7s 1921	M-N	105⅛	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J-J	70	Sale	70	71	16	70	86
Consol gold 4½s 1936	J-J	76	79	76	Aug '17	----	76	91
Improvement gold 5s 1928	J-D	76½	84	78	Aug '17	----	77	90
1st & refunding 5s 1955	F-A	53⅜	57	53⅜	55	15	49½	68
Rio Gr June 1st gu g 5s 1939	J-D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s 1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J-J	35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J-J	67½	70½	67½	Sept'17	----	67½	84¾
Mtge & coll trust 4s A 1949	A-O	----	55	58	Aug '17	----	58	74½
Des Moines Un Ry 1st g 5s 1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s 1995	J-D	60	81½	82	Dec '16	----	----	----
Gold 4s 1995	J-D	58	----	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	83½	84	Aug '17	----	84	93
Dul Missabe & Nor gen 5s 1941	J-J	99½	100⅜	105⅛	Feb '17	----	104¼	105⅛
Dul & Iron Range 1st 5s 1937	A-O	93¼	100	95	95	1	95	104
Registered 1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M-N	99	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M-S	105	Sale	105	105¼	12	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M-N	94½	96½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M-S	99⅜	----	99	Aug '17	----	99	99
3d ext gold 4½s 1923	M-S	94	109	97½	June'17	----	97⅝	100½
4th ext gold 5s 1920	A-O	96½	----	99½	July'17	----	99½	102½
5th ext gold 4s 1928	J-D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	105	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J-J	----	79	76½	76½	13	76½	87¼
Registered 1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J-J	53	Sale	51¾	53	78	51¾	73½
Registered 1996	J-J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F-A	----	88	88¾	Sept'17	----	88	90
50-year conv 4s Series A 1953	A-O	50	51	50½	Sept'17	----	50	68¼
do Series B 1953	A-O	49	Sale	48⅞	49¼	50	48⅞	68⅞
Geo conv 4s Series D 1953	A-O	61	Sale	61	61	2	61	84
Chic & Erie 1st gold 5s 1982	M-N	100½	102½	100½	100½	1	99½	109
Clev & Mahon Vall g 5s 1938	J-J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J-J	----	105	103	July'17	----	103	109
Genesee River 1st s f 6s 1957	J-J	----	103¾	103¾	Aug '17	----	103	107½
Long Dock consol g 6s 1935	A-O	111	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s 1922	M-N	98⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J-J	95	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M-N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J-J	----	85	82¼	Aug '17	----	82¼	100½
2d gold 4½s 1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	68¾	74	Nov'17	--	----	----
Terminal 1st gold 5s 1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A-O	*90	----	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J-D	62	----	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s 1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s 1942	A-O	----	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	89	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J-J	----	----	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s 1933	A-O	----	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J-J	95½	Sale	95	95⅝	227	95	97
Registered h1921	Q-J	----	----	94⅞	94⅞	1	94⅞	99
1st & ref 4½s Series A 1961	J-J	90	95¾	95½	95½	4	93	101¾
Registered 1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J-J	89⅝	97¼	89⅝	Sept'17	----	89⅝	99
1st consol gold 6s 1933	J-J	107	120	111	Aug '17	----	111	121
Registered 1933	J-J	106	114	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J-J	94	95	95	95	3	95	105½
Registered 1933	J-J	92½	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J-D	86	89¼	89½	Aug '17	----	89½	98⅛
Registered 1937	J-D	86	89	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	85¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J-J	----	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J-J	103½	----	113	June'17	----	113	124⅝
Registered 1937	J-J	----	----	136¼	May'06	--	----	----
1st guar gold 5s 1937	J-J	99⅛	----	100	Aug '17	----	100	115½
Will & S F 1st gold 5s 1938	J-D	99⅝	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A" ----	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B" ----	Feb	10	10½	10⅛	Aug '17	----	10	15½
Gulf & S I 1st ref & t g 5s b1952	J-J	----	78	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J-J	82	87½	82½	82½	10	80	93¾
Registered 1999	J-J	*----	82½	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A-O	82¼	87½	82¼	Aug '17	----	82¼	88¼
Col & Tol 1st ext 4s 1955	F-A	----	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J-J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J-J	97	----	97	Sept'17	----	96¼	99¾
Registered 1951	J-J	92	93	92	92	5	92	92
1st gold 3½s 1951	J-J	78	90	85½	Mar'17	----	85½	85½
Registered 1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A-O	65	----	80	June'17	----	80	80
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	July'09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A-O	76	----	75⅛	Sept'17	----	75⅛	92
Registered 1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	----	81⅞	84	Sept'17	----	84	95
Purchased lines 3½s 1952	J-J	----	82⅞	85⅝	Jan '17	--	85⅝	85⅝
L N O & Texas gold 4s 1953	M-N	75	Sale	75	75	8	75	89⅞
Registered 1953	M-N	----	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J-D	*----	84	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s 1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	99¾	----	192	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J-J	62¼	69½	65	Sept'17	----	65	71
Gold 3½s 1951	J-J	69	----	77⅞	Aug '17	----	69	87½
Registered 1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J-J	78¾	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F-A	78⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered 1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J-D	100	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M-S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J-D	100	----	100	Sept'17	----	100	100
Registered 1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	70	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J-D	96	96⅜	95½	Sept'17	----	93	102½
Memph Div 1st g 4s 1951	J-D	74½	90	88	Apr '17	----	88	88
Registered 1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M-S	82	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J-J	76½	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M-N	95½	96	96	Aug '17	----	94½	100
James Frank & Clear 1st 4s 1959	J-D	74½	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A-O	60⅜	65	69¼	Sept'17	----	60	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr 1950	J-J	79½	82	79½	80	5	79½	91
Kansas City Term 1st 4s 1960	J-J	81¾	Sale	81	81¾	3	81	90½
Lake Erie & West 1st g 5s 1937	J-J	----	93⅞	96¼	Aug '17	----	95	101
2d gold 5s 1941	J-J	76¼	83	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J-J	91⅝	95⅜	92	92⅞	6	92	102
Registered 1940	J-J	----	94¾	95⅛	Aug '17	----	95⅛	101¼
Lehigh Val (Pa) cons g 4s 2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s 2003	M-N	90	97½	95⅞	July'17	----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A-O	101⅛	112	114	Feb '17	----	113½	114
Registered 1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J-J	102⅝	----	103½	Aug '17	----	102½	106½
Registered 1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J-J	89½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	85	87	Apr '17	----	87	90
Registered 1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	99½	105	100½	Sept'17	----	100	106
1st consol gold 4s h1931	Q-J	87	----	94¼	June'16	----	----	----
General gold 4s 1938	J-D	75	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M-S	90	98¾	90	July'17	----	90	90
Gold 4s 1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	88	89	May'17	----	85½	89
Debenture gold 5s 1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s 1937	M-N	79½	80	80	Sept'17	----	79¾	81
Guar refunding gold 4s 1949	M-S	80¼	83	83	Aug '17	----	80½	90⅜
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	92	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M-S	92	104⅜	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	85¼	90	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J-D	110¼	112¼	110¼	110¼	2	110¼	113¼
Gold 5s 1937	M-N	100⅛	109¾	102⅝	May'17	----	1 25⅜	107
Unified gold 4s 1940	J-J	87⅛	87½	86¼	86¼	1	85½	97¾
Registered 1940	J-J	----	----	96⅜	Jan '17	----	96⅛	96⅜
Collateral trust gold 5s 1931	M-N	98⅛	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s 1919	J-D	103¾	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s 1931	M-N	93	98	98	98	1	94	103
N O & M 1st gold 6s 1930	J-J	104¼	112	106	Aug '17	----	106	114⅛
2d gold 6s 1930	J-J	98	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F-A	79	83	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s 1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s 1955	M-N	81½	82	81⅝	Sept'17	----	81⅝	91⅛
Atl Knox & Nor 1st g 5s 1946	J-D	98½	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M-S	104⅛	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s 1987	J-J	74	81	79	Aug '17	----	79	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	98¼	Sale	97	98¼	12	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	90½	96	94	Aug '17	----	94	94
L & N-South M joint 4s 1952	J-J	----	79⅞	81⅜	May'17	----	80½	81⅜
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	98	101¾	99	Aug '17	----	99	100
N & C Bdge gen gu g 4½s 1945	J-J	89¾	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F-A	103⅞	----	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F-A	97¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s 1963	A-O	----	99½	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M-S	71¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J-D	80	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s 1927	J-D	107	----	108	108	1	108	108
Pacific Ext 1st gold 6s 1921	A-O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M-N	74	80	80¼	Sept'17	----	80	91½
1st & refunding gold 4s 1949	M-S	45⅛	48	45	45	1	45	64
Ref & ext 50-yr 5s Ser A 1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J-D	83	86¾	83	83	2	83	96
Refunding gold 4s 1951	M-S	42⅛	45	43	43	1	42	63
M St P & S S M con g 4s int gu 1938	J-J	85½	88½	85⅝	85⅝	11	85	97
1st Chic Term s f 4s 1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu '26	J-J	93	----	94½	Aug '17	----	94½	98¾
Mississippi Central 1st 5s 1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	64	66	65	65	3	65	78½
2d gold 4s g1990	F-A	37½	40	38½	38½	3	37⅝	54¼
1st ext gold 5s 1944	M-N	27½	29	27⅛	Aug '17	----	26⅛	31
1st & refunding 4s 2004	M-S	49⅝	49⅞	49⅞	49⅞	3	49⅝	69½
Gen sinking fund 4½s 1936	J-J	30	32	31½	Sept'17	----	31½	45
St Louis Div 1st ref g 4s 2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M-N	66¾	69½	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A-O	42	----	45	Sept'17	----	45	79
M K & Okla 1st guar 5s 1942	M-N	72½	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s 1942	M-S	51⅛	56⅛	60⅛	50⅛	2	50⅛	80
Sher Sh & So 1st gu g 5s 1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923	-- --	93¼	94	93⅜	93⅜	1	93⅛	99¾
1st & refunding 5s 1926	-- --	90¾	Sale	90¾	90¾	3	90⅝	98½
1st & refunding 5s 1965	-- --	89½	90	88½	89½	6	88⅛	95
General 4s	-- --	56⅞	Sale	56⅜	57¼	628	56⅜	68¼
Missouri Pac 1st cons g 6s 1920	M-N	----	100	100	Sept'17	----	100	106¼
Trust gold 5s stamped a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s 1920	F-A	----	----	103	Jan '17	----	103⅜	103
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M-N	----	----	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J-J	88	102	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s 1931	A-O	94	95	94	94	1	94	103¾
Gen con stamp gu g 5s 1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J-J	----	75⅞	76¼	Sept'17	----	75¾	86
Registered 1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M-N	70½	71	71	71	2	69½	84
Verdi V I & W 1st g 5s 1926	M-S	90¼	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J-D	102⅜	108	104¾	Aug '17	----	104¾	114½
1st ext gold 6s h1927	Q-J	101	106	109	Feb '16	----	----	----
General gold 4s 1938	M-S	60	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s 1947	F-A	85	101	93	July'17	----	93	93
St Louis Div 5s 1927	J-D	85	----	90	Aug '17	----	90	90
St L & Cairo guar g 4s 1931	J-J	80	82	82	Sept'17	----	82	91¾
Nashv Chatt & St L 1st 5s 1928	A-O	102	----	102	102	2	101⅝	108
Jasper Branch 1st g 6s 1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	30	30	May'17	----	30	30
Guaranteed general 4s 1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	26	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	66	70	July'17	----	68	72
N O Tex & Mexico 1st 6s 1925	J-D	94	95	94	Sept'17	----	94	99¼
Non-cum income 5s A 1935	A-O	43½	47	43	43	7	35	50⅛
N Y Cent RR conv deb 6s 1935	M-N	98⅜	Sale	98¼	98½	260	97	113⅝
Consol 4s Series A 1998	F-A	----	77⅞	77⅞	Sept'17	----	76	88¾
Ref & Imp 4½s "A" 2013	A-O	89½	91	89⅝	90	20	89	98¾
N Y Central & H R g 3½s 1997	J-J	75	Sale	74⅜	75	17	74⅜	86⅞
Registered 1997	J-J	74	----	74	Sept'17	----	74	86⅞
Debenture gold 4s 1934	M-N	81½	Sale	81	82	14	81	94¼
Registered 1934	M-N	----	82	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F-A	68	Sale	68	69	3	68	81
Registered 1998	F-A	67¼	68½	67¾	Aug '17	----	65	80
Mich Cent coll gold 3½s 1998	F-A	----	69	69½	Aug '17	----	69½	80½
Registered 1998	F-A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J-D	60	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	85¼	95½	96⅛	Apr '17	----	90⅛	97
Registered 1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J-J	90⅛	----	104	May'16	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	70	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	76⅞	----	91	Mar'16	----	----	----
N J June R guar 1st 4s 1986	F-A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M-N	64	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	101	----	101	June'17	----	101	102¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale..

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	72	79	76½ Aug '17			76½	94
Pine Creek reg guar 6s 1932	J - D	106⅛		113 May'15				
R W & O con 1st ext 5s h1922	A - O	99¼		101½ June'17			99⅞	101¾
R W & O T R 1st gu g 5s 1918	M - N	99⅛		100¼ Feb '17			100¼	100¼
Rutland 1st con g 4½s 1941	J - J	76⅛	86	80⅛ Aug '17			80⅛	90
Og & L Cham 1st gu 4s g 1948	J - J	62½		70⅜ Apr '17			70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92 June'09				
St Lawr & Adir 1st g 5s 1996	J - J	85		101 Nov'16				
2d gold 6s 1996	A - O			103 Nov'16				
Utica & Blk Riv gu g 4s 1922	J - J	92¼	97	97½ July'16				
Lake Shore gold 3½s 1997	J - D	76	Sale	76 76		6	76	87¾
Registered 1997	J - D		77	78 July'17			78	87
Debenture gold 4s 1928	M - S	90¼	Sale	90¼ 90¾		26	90	97½
25-year gold 4s 1931	M - N		89⅞	89 90⅜		22	89	96¾
Registered 1931	M - N			95 Nov'16				
Ka A & G R 1st gu g 5s 1938	J - J	90						
Mahon C'l RR 1st 5s 1934	J - J			104½ Dec '15				
Pitts & L Erie 2d g 5s a1928	A - O	95½		103 May'17			103	103¾
Pitts McK & Y 1st g 6s 1932	J - J			130⅛ Jan '09				
2d guaranteed 6s 1934	J - J			123¼ Mar'12				
McKees & B V 1st g 6s 1918	J - J							
Michigan Central 5s 1931	M - S	98½		99½ Aug '17			99½	99½
Registered 1931	Q - M			105 July'16				
4s 1940	J - J	82⅛		84⅛ Sept'17			84⅛	84⅛
Registered 1940	J - J			87 Feb '14				
J L & S 1st gold 3½s 1951	M - S	65		90 June'08				
1st gold 3½s 1952	M - N	73⅛	75½	79⅞ July'17			79⅞	86
20-year debenture 4s 1929	A - O	80½	Sale	80½ 80⅞		19	80½	91¾
N Y Chle & St L 1st g 4s 1937	A - O	83	87⅛	84¼ 84¼		16	83	95½
Registered 1937	A - O			88 June'17			88	89
Debenture 4s 1931	M - N	62¼	Sale	62¼ 62¼		10	79	82½
West Shore 1st 4s guar 2361	J - J	80	81½	81 81		1	81	94
Registered 2361	J - J	80½	81½	80⅛ 80½		5	80⅛	93⅛
N Y C Lines eq tr 5s 1916-22	M - N			100½ Jan '17			100½	100½
Equip trust 4½s 1917-1925	J - J			98⅜ July'17			98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	92	93	92⅛ Sept'17			90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	54		56 Sept'17			56	56
Non-conv deben 3½s 1947	M - S			71 Nov'16				
Non-conv deben 3½s 1954	A - O	48	51	68 Dec '17				
Non-conv deben 4s 1955	J - J	54	60	58 Aug '17			58	68
Non-conv deben 4s 1956	M - N	54	57	57 Sept'17			56½	75¼
Conv debenture 3½s 1956	J - J	48	51	49 Aug '17			49	64
Conv debenture 6s 1948	J - J	86¼	Sale	86¼ 87		11	85¼	110½
Cons Ry non-conv 4s 1930	F - A			79 Jan '17			79	79
Non conv deben 4s 1954	J - J			91½ Jan '12				
Non-conv deben 4s 1955	J - J			79½ Apr '16				
Non-conv deben 4s 1955	A - O							
Non-conv deben 4s 1956	J - J							
Harlem R-Pt Ches 1st 4s 1954	M - N	75	80	77¼ Aug '17			77¼	92
B & N Y Air Line 1st 4s 1955	F - A	81⅛		88⅛ Apr '17			88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	65	74½	74 Apr '17			72	78½
Hartford St Ry 1st 4s 1930	M - S							
Housatonic R cons g 5s 1937	M - N			105½ May'15				
Naugatuck RR 1st 4s 1954	M - N			87 July'14				
N Y Prov & Boston 4s 1942	A - O	89¼		88 Aug '13				
NYW'ches&B 1st ser I 4½s'46	J - J	39	Sale	37⅞ 40		65	37⅞	75½
N H & Derby cons cy 5s 1918	M - N			107 Aug '09				
Boston Terminal 1st 4s 1939	A - O	80						
New England cons 5s 1945	J - J	70						
Consol 4s 1945	J - J			99½ Mar'12				
Providence Secur deb 4s 1957	M - N		60	57 Apr '16			57	57
Prov & Springfield 1st 5s 1922	J - J			99⅞ Dec '14				
Providence Term 1st 4s 1956	M - S	77⅛		83⅜ Feb '14				
W & Con East 1st 4½s 1943	J - J	80						
N Y O & W ref 1st g 4s g1992	M - S	66¾	67½	66¾ 67		8	66½	83
Registered $5,000 only g1992	M - S			92½ June'12				
General 4s 1955	J - D	78¼	80⅛	79 Mar '17			77	80
Norfolk Sou 1st & ref A 5s 1961	F - A		76	74 Aug '17			74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	85	98	96⅝ Aug '17			96½	101
Norf & West gen gold 6s 1931	M - A	109		109 109		2	108½	122
Improvement & ext g 6s 1934	F - A	112		122 Nov'16				
New River 1st gold 6s 1932	A - O	107⅛	114	120½ Nov'16				
N & W Ry 1st cons g 4s 1996	A - O	86½	87½	86 86		10	84	97¼
Registered 1996	A - O			94½ Dec '16				
Div'l 1st lien & gen g 4s 1944	J - J	81	86	86 July'17			85	93⅛
10-25-year conv 4s 1932	J - D			123⅞ May'17			118¾	134
10-20 year conv 4s 1932	M - S	111		117¼ May'17			117¼	130¾
10-25-year conv 4½s 1938	M - S	111		117½ Sept'17			117½	135
Pocah C & C joint 4s 1941	J - D	84¼		84¼ 84¼		1	84¼	94
C C & T 1st guar gold 5s 1922	J - J	99⅝		103 Sept '16				
Scio V & N E 1st gu g 4s 1989	M - N	80⅛	84	86½ July'17			86	92
Nor Pacific prior lien g 4s 1997	Q - J	84½	Sale	84¼ 85		56	84⅛	96¾
Registered 1997	Q - J		84½	84 Sept'17			84	93
General lien gold 3s a2047	Q - F	61½	Sale	61½ 62		7	61½	69⅛
Registered a2047	Q - F	60		61¼ June'17			61	67¼
St Paul-Duluth Div g 4s 1996	J - D	82⅜	89¾	91⅝ May'17			91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	102⅞		104¾ June'17			104¾	110½
Registered certificates 1923	Q - A			103⅛ Sept'17			103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F - F	99⅝		107 Oct '16				
2d 5s 1917	A - O	99¼		100 Jan '17			100	100½
1st consol gold 4s 1968	J - D	71	79⅞	68 68		1	68	88⅞
Wash Cent 1st gold 4s 1948	Q - M	70	80	86½ Dec '16				
Nor Pac Term Co 1st g 6s 1933	J - J	104	110	110 Aug '17			109½	110
Oregon-Wash 1st & ref 4s 1961	J - J		78⅞	81 Aug '17			79	87⅝
Pacific Coast Co 1st g 5s 1946	J - D		90	95 Apr '17			93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	93	99⅞	100⅛ Feb '17			99	101
Pennsylvania RR 1st g 4s 1923	M - N	92		99½ July'17			99½	99½
Consol gold 5s 1919	M - S	99¾		101½ July'17			101½	102¼
Consol gold 4s 1943	M - N	92⅝		93 Aug '17			95	99½
Consol gold 4s 1948	M - N	91¾	Sale	91¾ 91¾		2	91¾	101
Consol 4½s 1960	F - A	100⅜	Sale	100⅜ 100¾		23	99⅞	107¾
General 4½s 1965	J - D	93¼	Sale	92¾ 93⅜		136	92	104½
General 4½s (wh iss)June1 '65				92½ Sept'17			91⅞	97⅞
Alleg Val gen guar g 4s 1942	M - S	88½	90	97½ Feb '17			97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A			84½ Sep '16				
Phila Balt & W 1st g 4s 1943	M - N	90⅛		92 Aug '17			92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	90		102 Jan '93				
Sunbury & Lewis 1st g 4s 1936	J - J	85¼						
U N J RR & Can gen 4s 1944	M - S	93		99⅞ Mar'17			99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅛	99⅞	99⅞ Sept'17			99⅛	102¼
Registered 1921	J - J	97		100⅜ Apr '17			100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	72⅜		87 Feb '17			87	87
Guar 3½s coll trust ser B 1941	F - A	72⅛	81¼	81 Aug '17			80	86¾
Guar 3½s trust ctfs C 1942	J - D	72⅛		81¼ July'17			81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	72⅛	85¾	87¾ Dec '16				
Guar 15-25-year gold 4s 1931	A - O	87⅛	89¾	89 Aug '17			89	97
40-year guar 4s ctfs Ser E 1952	M - N	82½		92¾ Apr '17			92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	83½	87¾	86 Aug '17			86	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½		96¼ May'17			96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	97¼	99½	102 Apr '17			102	102
Series B 1942	A - O	92⅛	99½	104 Dec '15				
Int reduced to 3½s 1942	A - O			91¼ Feb '12				
Series C 3½s 1948	M - N			90⅛ Oct '12				
Series E 3½s 1950	F - A			88½ Feb '17			88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	70⅛		88 Apr '17			88	88
Series C 1940	J - J			90⅛ July'12				
Gr R & I ex 1st gu g 4½s 1941	J - J	91¾	100	99 Mar'17			99	99
Ohio Connect 1st gu 4s 1943	M - S	89		93 May'14				
Pitts Y & Ash 1st cons 5s 1927	M - N	99¼		109 May'10				
Tol W V & O gu 4½s A 1931	J - J	93¼		98¾ Apr '17			98¾	98¾
Series B 4½s 1933	J - J	93¾		99½ Feb '17			99½	99½
Series C 4s 1942	M - S		89	88⅛ Sept'17			88⅛	88⅛
PO C & St L gu 4½s A 1940	A - O	95⅛	99⅜	97¾ Aug '17			97¾	103⅜
Series B guar 1942	A - O	95⅛	98⅛	98 July'17			98	102⅛
Series C guar 1942	M - N	95⅛	99	99 June'17			99	99½
Series D 4s guar 1945	M - N	91¾		95¼ Oct '16				
Series F 3½s guar gold 1940	F - A	91		96 Mar'17			95½	96

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	91¾		95½ May'17				
Series G 4s guar 1957	M - N	91¾		90¼ Aug '17				
Series I cons gu 4½s 1963	F - A	95⅛		98¾ July'17			98¾	103⅜
C St L & P 1st cons g 5s 1932	A - O	102⅛		103¼ May'17			103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F			100 June'17			100	100
2d gold 4½s b1921	M - N			87 Mar'16				
Pere Marquette 1st Ser A 5s 1956		81⅞	Sale	81 82¾		44	81	95
1st Series B 4s 1956			70	70 Aug '17			70	77¾
Philippine Ry 1st 30 yr s f 4s 1937	J - J	42	50	42 Feb '17			42	42
Pitts Sh & L E 1st g 5s 1940	A - O	101		109 Jan '17			109	109
1st consol gold 5s 1943	J - J	95		113¼ Nov'11				
Reading Co gen gold 4s 1997	J - J	89	Sale	88½ 89		36	87½	96½
Registered 1997	J - J	88½		90½ May'17			90½	95
Jersey Central coll g 4s 1951	A - O	87	88	87 87		3	87	97
Atlantic City guar 4s g 1951	J - J							
St Jos & Gr Isl 1st g 4s 1947	J - J	65⅞	69⅞	80 Mar'17			79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	53¾	Sale	58½ 59⅛		195	58½	71⅛
Prior lien ser B 5s 1950	J - J		77⅞	78½ Sept'17			77½	88½
Cum adjust ser A 6s h1955	A - O	63⅞	Sale	62¼ 64½		76	62¼	76
Income series A 6s h1960	Oct	51⅛	Sale	50 51⅛		55	46	56⅞
St Louis & San Fran gen 6s 1931	J - J	103⅛	110	111 Apr '17			111	112½
General gold 5s 1931	J - J	98½	99	90½ Aug '17			96½	104
St L & S F RR cons g 4s 1996	J - J			78 May'16				
General 15-20-yr 5s 1927	M - N			74½ Mar'17			74½	75
Trust Co ctfs of deposit			81	75 Mar'17			70	75
do Stamped				63½ Aug '17			63	63½
Southw Div 1st g 5s 1947	A - O	80⅛		90 May'17			90	90
Refunding gold 4s 1951	J - J			83¾ Oct '16				
Registered 1951	J - J			80¾ Mar'11				
Trust Co ctfs of deposit				78¾ Feb '17			78¼	78¾
do Stamped				74¼ Sep '16				
K C Ft S & M cons g 6s 1928	M - N	103	104½	102⅞ Sept'17			102	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O		70	70⅝ Sept'17			69½	79½
K C & M R & B 1st gu 5s 1929	A - O	90		88 July'17			88	90
St L S W 1st g 4s bond ctfs 1989	M - N	6.	68¾	67 67		1	67	80
2d g 4s income bond ctfs p1989	J - J	56	63½	57 July'17			57	65½
Consol gold 4s 1932	J - D	60	65	60 60		7	60	72
1st terml & unif 5s 1952	J - J	61	Sale	61 61		3	61	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D			98½ Jan '14				
S A & A Pass 1st gu g 4s 1943	J - J	61	62⅛	61⅛ 61⅛		5	61	65
S F & N P 1st sk fd g 5s 1919	J - J	98½		100⅛ Feb '17			100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O		77¼	78 May'17			78	82½
Gold 4s stamped 1950	A - O	73¼	75	74¼ 74¼		5	74¼	82⅝
Adjustment 5s o1949	F - A	50	Sale	50 51		24	50	68
Refunding 4s 1959	A - O	60	63	60 Sept'17			60	70½
Atl Birm 30-yr 1st g 4s c1933	M - S	75	76	87 Mar'17			86¼	87
Car Cent 1st con g 4s 1949	J - J	80	81	88 Jan '17			88	88
Fla Cent & Pen 1st g 5s 1918	J - J	98½	99¾	99¼ June'17			99¼	99¼
1st land gr ext g 5s 1930	J - J	90		101 Dec '15				
Consol gold 5s 1943	J - J	86		103¾ Dec '16				
Ga & Ala Ry 1st con 5s o1945	J - J	90⅛	100⅛	97 Aug '17			97	102
Ga Car & No 1st gu g 5s 1929	J - J	90		97 Sept'17			97	102⅜
Seab & Roan 1st 5s 1926	J - J	98¼		100¼ June'17			100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	76	Sale	76 77⅜		8	75	88
Registered k1949	J - D			90 Feb '14				
20-year conv 4s g1929	M - S	82	Sale	81⅜ 82		179	81	88¾
20-year conv 5s 1934	J - D	95½	Sale	94¾ 95⅛		60	94½	104½
Cent Pac 1st ref gu g 4s 1949	F - A	80½	81	80⅛ 81		7	80⅛	93⅞
Registered 1949	F - A		89⅞	87½ Sept'16				
Mort guar gold 3½s k1929	J - D	87⅞	89	87⅜ Sept'17			84¾	91⅛
Through St L 1st gu 4s 1954	A - O		78⅞	75 Sept'17			75	87½
G H & S A M & P 1st 5s 1931	M - N		101	100½ Feb '17			100½	102
2d exten 5s guar 1931	J - J		96¼	95 Aug '17			95	98½
Gila V G & N 1st gu g 5s 1921	M - N	91		100¼ Jan '16				
Hous E & W T 1st g 5s 1933	M - N	94	99⅛	99½ Apr '17			99½	102½
1st guar 5s red 1933	M - N			100 Oct '16				
H & T C 1st g 5s int gu 1937	J - J			103½ Aug '17			103	106½
Gen gold 4s int guar 1921	A - O	90⅛	95⅝	92½ June'17			91¼	96½
Waco & N W div 1st g 6s 1930	M - N	92	96	109½ Nov'15				
A & N W 1st gu g 5s 1941	J - J		100¾	101½ Dec '16				
Louisiana West 1st 6s 1921	J - J	99⅛	105⅜	109 June'14				
Morgan's La & T 1st 7s 1918	A - O		104¾	104¾ July'16				
1st gold 6s 1920	J - J		105⅛	105 Jan '16				
No of Cal guar g 5s 1938	A - O	102		105 Oct '16				
Ore & Cal 1st guar g 5s 1927	J - J	97	98¼	99 Aug '17			99	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	103	107¼	107½ Sept'16				
So Pac Coast 1st gu 4s g 1937	J - J	92¼		93½ Aug '17			93½	96
San Fran Termi 1st 4s 1950	A - O	80⅛	81⅜	81⅜ 81⅜		2	79⅞	89¼
Tex & N O con gold 5s 1943	J - J	75	96	95 Nov'16				
So Pac RR 1st ref 4s 1955	J - J	83¾	Sale	83⅜ 84		29	83⅜	95
Southern—1st cons g 5s 1994	J - J	95½	Sale	95½ 96⅜		76	95½	102¾
Registered 1994	J - J			100¼ Aug '16				
Develop & gen 4s Ser A 1956	A - O	65	Sale	65 65⅞		101	64½	77
Mob & Ohio coll tr g 4s 1938	M - S	64		64½ 64½		3	64½	78½
Mem Div 1st g 4½s-5s 1996	J - J	88½	96½	90½ Aug '17			90½	101⅜
St Louis div 1st g 4s 1951	J - J	64¼	70	67¼ Aug '17			67¼	84
Ala Cen 1st g 6s 1918	J - J	99⅛	104	102⅜ Sep '16				
Ala Gt Sou 1st cons A 5s 1943	J - D		98¾	98½ Apr '17			98½	98½
Atl & Char A L 1st A 4½s 1944	J - J		89	90 July'17			90	96¼
1st 30-yr 5s ser B 1944	J - J	97	97⅞	96¾ 97⅞		2	96¾	103⅛
Atl & Danv 1st g 4s 1948	J - J	70	80	83½ Jan '17			83¼	84
2d 4s 1948	J - J		80	81½ Mar'16				
Atl & Yad 1st g guar 4s 1949	A - O			75 Feb '17			75	75
E T Va & Ga Div g 5s 1930	J - J	99	100	100 July'17			100	105
Con 1st gold 5s 1956	M - N	96¼	100	100 July'17			99¾	108
E Ten reo lien g 5s 1938	M - S	88		99 July'17			99	101¼
Ga Midland 1st 3s 1946	A - O		63	65 May'17			64	65
Ga Pac Ry 1st g 6s 1922	J - J	101½	106	101½ Sept'17			101½	107
Knox & Ohio 1st g 6s 1925	J - J	100⅛	102½	103½ June'17			102	109⅝
Mob & Bir prior lien g 5s 1945	J - J	85	101	106 Sept'16				
Mortgage gold 4s 1945	J - J	65½	72	72 Apr '17			72	74
Rich & Dan deb 5s stmpd 1927	A - O	100	103	100 May'17			100	104¾
Rich & Meck 1st gu 4s 1948	M - N			73 Sep '12				
So Car & Ga 1st g 5s 1919	M - N	98	99	98⅝ Aug '17			98	101⅛
Virginia Mid ser D 4-5s 1921	M - S			102½ June'11				
Series E 5s 1926	M - S	101¾		103⅛ Aug '16				
Series F 5s 1931	M - S			104½ Dec '16				
General 5s 1936	M - N	98⅞	100⅛	99⅜ Sept'17			99¾	108
Va & So'w'n 1st gu 5s 2003	J - J	92	100	105 Mar'17			105	106½
1st cons 50-year 5s 1958	A - O	76	84	91 Feb '17			90½	91½
W O & W 1st cy gu 4s 1924	F - A	82½		93⅞ Mar'17			93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J		95	95¾ Mar'17			95	96
Ter A of St L 1st g 4½s 1939	A - O	93¼	97	97 May'17			97	101⅝
1st con gold 5s 1894-1944	F - A	90½	99	99½ Aug '17			99½	102
Gen refund s f g 4s 1953	J - J		82	86 Mar'17			86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½ July'17			95½	100
Tex & Pac 1st gold 5s 2000	J - D	93⅞	94	94½ Sept'17			94⅜	102
2d gold inc 5s g2000	M a r	60	70	64 May'17			64	64
La Div B L 1st g 5s 1931	J - J		90	89 Apr '17			89	89¼
W Min W & N W 1st gu 5s 1930	F - A			106½ Nov'04				
Tol & O C 1st gu 5s 1935	J - J	94⅜	96	98⅛ Sept'17			98	104½
Western Div 1st g 5s 1935	A - O	80	96½	100 Jan '17			100	100
General gold 5s 1935	J - D			90 Feb '17			87	90
Kan & M 1st gu g 4s 1990	A - O	74⅛	80½	78 July'17			78	84
2d 20-year 5s 1927	J - J	91	92¼	93 Aug '17			93	97¾
Tol P & W 1st gold 4s 1917	J - J	52		52 Aug '17			52	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83	80 Aug '17			80	83½
50-year gold 4s 1950	A - O	47	48	48½ Sept'17			48½	60
Coll tr 4s g Ser A 1917	F - A	22		18⅝ Mar'06				
Tor Ham & Buff 1st g 4s h1946	J - D	70	87	80 Apr '17			80	87½
Ulster & Del 1st con g 5s 1928	J - D		96	90 90		1	90	100½
1st refund g 4s 1952	A - O		60⅛	74 Mar'15				
Union Pacific 1st g 4s 1947	J - J	89½	Sale	89½ 90		31	89⅛	100
Registered 1947	J - J		89⅜	91 June'17			90	98½
20-year conv 4s 1927	J - J	87¼	Sale	87⅜ 87⅜		19	87¼	95½
1st & ref 4s g2008	M - S	83	Sale	83 84		14	81½	95⅛
Ore RR & Nav con g 4s 1946	J - D	86		86¼ Sept'17			85½	95

• "No" price Friday; latest bid and asked. a Due Jan. b Due Feb. e May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Union Pacific (*Con.*)—								
Ore Short Line 1st g 6s...1922	F - A	104¼	105	104¼	104⅜	3	103½	108½
1st consol g 5s........1946	J - J	104¼	Sale	104¼	104¼	1	101½	108⅝
Guar refund 4s........1929	J - D	86½	87½	86½	86⅝	20	86½	94⅞
Utah & Nor gold 5s....1926	J - J	96¼	----	97¼	Aug '17	----	97¼	98
1st extended 4s.....1933	J - J	92	100	90	Apr ,16	----	----	----
Vandalia cons g 4s Ser A....1955	F - A	82⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B........1957	M - N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s..1934	J - J	30	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A....1962	M - N	92½	Sale	92½	93½	31	92½	100½
Wabash 1st gold 5s........1939	M - N	99⅝	100	99½	99¾	5	99	106⅞
2d gold 5s...............1939	F - A	92¼	Sale	92¼	92¼	4	91½	101
Debenture Series B......1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M - S	98	----	99	99	1	99	100⅝
1st lien 50-yr g term 4s...1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s....1941	J - J	99½	Sale	99½	99½	2	99½	105½
Des Moines Div 1st g 4s..1939	J - J	72	----	80	Aug '12	----	----	----
Om Div 1st g 3½s........1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s....1941	M - S	----	----	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s....1945	F - A	76	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s........1945	F - A	----	95	91½	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A - O	65	66	65	65	1	65	75¾
West N Y & Pa 1st g 5s....1937	J - J	100	103	101	July'17	----	99	105¾
Gen gold 4s..............1943	A - O	----	84	86	Mar'17	----	85¼	86
Income 5s..............*p*1943	Nov	46	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M - S	83⅝	Sale	83⅝	85	3	83⅝	87⅞
Wheeling & L E 1st g 5s....1926	A - O	----	100	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J - J	92½	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A..1966	M - S	----	76	----	----	----	77	77
RR 1st consol 4s........1949	M - S	65	70	76	July'17	----	76	82
Trust co ctfs of deposit....	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s..1960	J - J	71	88	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	69⅛	73	72¼	72½	4	72¼	88⅞
Sup & Dul div & term 1st 4s '36	M - N	72½	80	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	89¼	Sale	89¼	89½	5	89¼	101⅝
1st refund conv gold 4s...2002	J - J	67	69	67	67	1	67	77¼
6-year secured notes 5s...1918	J - J	97⅞	Sale	97¾	98	106	97½	101⅛
Bk City 1st con 4s..1916-1941	J - J	96	Sale	96	96	1	96	101⅞
Bk Q Co & S con gu g 5s..1941	M - N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	92	95	92	Sept'17	----	92	101¼
Stamped guar 4-5s......1950	F - A	92	98	92	Sept'17	----	92	101¼
Kings County E 1st g 4s..1949	F - A	----	73	73	73	1	73	86¾
Stamped guar 4s........1949	F - A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J - J	----	70	70	Aug '17	----	70	74½
Chicago Rys 1st 5s........1927	F - A	----	90	89	90½	2	89	97¾
Conn Ry & L 1st & ref g 4½s1951	J - J	89	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s........1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s..1932	J - J	77	78	78	78	1	77⅞	86¼
FtSmith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A....1957	F - A	55¾	Sale	54½	55¾	13	54	69¼
Adjust income 5s........1957	----	15	Sale	15	15½	31	12½	25½
N Y & Jersey 1st 5s......1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A - O	59½	Sale	59¼	59½	26	59⅛	73½
Interboro Rap Tran 1st 5s..1966	J - J	87⅞	Sale	87¾	88⅜	150	87¾	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	84½	----	84	Aug '17	----	81⅛	94
Stamped tax-exempt......1990	A - O	85½	88	84½	Sept'17	----	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	----	85	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s..1993	M - S	----	85	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s..1993	M - S	----	85	96¾	Apr '17	----	99¾	99¼
Met W S El (Chic) 1st g 4s..1938	F - A	----	80	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s..1931	J - J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	98⅛	----	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s.1941	J - J	----	87	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s..1935	J - J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	50½	Sale	50⅛	51	10	50⅛	71¾
30-year adj inc 5s......*a*1942	A - O	21	22	20¼	21	2	20	47⅝
N Y State Rys 1st cons 4½s.1962	M - N	----	75	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s....1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J - J	90½	----	90½	Feb 17	----	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M - N	----	----	95	July'17	----	95	100
St Paul City Cab cons g 5s..1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s........1960	J - J	----	64⅞	65¾	Sept'17	----	64⅞	80¼
Adj inc 5s..............*a*1960	A - O	35	Sale	35	36¾	15	35	73½
Third Ave Ry 1st g 5s.....1937	J - J	----	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s..1923	A - O	----	96½	98	Aug '17	----	96¾	101
Undergr of London 4½s....1933	J - J	82	85	90	Mar'17	----	89½	90
Income 6s..............1948	----	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s....1934	J - J	58¾	59	58	58¾	24	58	61½
St Louis Transit gu 5s....1924	A - O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A - O	30½	38	31¼	Aug '17	----	31¼	42
Va Ry & Pow 1st & ref 5s..1934	J - J	80	83	82	Aug '17	----	82	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	----	96⅞	98¼	Aug '17	----	98¼	106½
Buffalo City Gas 1st g 5s...1947	A - O	19¼	--	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	97½	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s.....1927	J - J	75	82	83½	Sept'17	----	83½	91
Columbus Gas 1st gold 5s..1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q - F	106	107	101	106	111	104	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100	102	Aug 17	----	101½	108¼
Detroit City Gas gold 5s...1923	J - J	----	98½	98½	Sept'17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	100	100½	99⅞	100	5	99⅞	105⅛
1st & ref 5s ser A.......*h*1940	M - S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s..1932	M - S	----	102	100½	May'15	--	----	----
Gas & Elec Berg Co c g 5s..1949	J - D	----	101	100	Feb '13	--	----	----
Havana Elec consol g 5s....1952	F - A	94¾	----	93¾	93¾	20	90½	94
Hudson Co Gas 1st g 5s....1949	M - N	98¾	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s..1922	A - O	----	83	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A - O	96	----	98¼	Sept'17	----	96½	105¼
Purchase money 6s......1997	A - O	----	107	105	June'17	----	105	116½
Convertible deb 6s......1925	M - S	100	120½	110	June'17	-- -	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	----	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s..*e*1919	Q - F	99	99⅛	99¾	Aug '17	----	98⅝	102⅛
Ref and ext 1st g 5s......1934	A - O	----	97	97¼	97¼	1	97¼	102⅝
Milwaukee Gas L 1st 4s....1927	M - N	----	92½	90	June'17	----	90	93¾
Newark Con Gas g 5s......1948	J - D	98⅞	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s......1948	J - D	96⅝	99¼	99	99½	6	97½	105¾
Purchase money g 4s.....1949	F - A	78¼	Sale	78¼	78⅝	9	77½	88
Ed Elec Ill 1st cons g 5s..1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	----	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	94½	Sale	94½	94½	6	94½	101
Pacific G & E gen & ref 5s..1942	J - J	84⅞	Sale	84	84⅞	8	84	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s....1949	M - S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A - O	----	110	115	Jan '17	----	115	115
Refunding gold 5s.......1947	M - S	90½	91	90	Sept'17	----	90	102½
Registered 1947	M - S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	01½	96	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s1936	J - D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M - N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s....1919	F - A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s......1922	M - N	88	93⅞	92	92	1	89	94¼
Stand Gas & El conv s f 6s..1926	J - D	----	100⅞	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s..1951	J - D	91	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s .1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s....1949	M - S	98⅜	----	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s..1932	M - S	----	94	98	Aug '17	----	98	98
Refunding & extension 5s.1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	98	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s....1944	F - A	----	88⅝	87¾	Aug '17	----	87⅝	96½
Utica Elec L & P 1st g 5s...1950	J - J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s.....1957	J - J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s....1950	J - D	----	102	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s......1948	M - S	67⅞	Sale	67⅞	71½	25	67⅞	84½
Alaska Gold M deb 6s A....1925	M - S	59	Sale	59	59	1	59	85
Conv deb 6s series B.....1926	M - S	----	59	62	Aug '17	----	62	84⅞
Armour & Co 1st real est 4½s'39	J - D	89⅜	Sale	89⅜	89⅝	29	89⅜	94⅞
Booth Fisheries deb s f 6s...1926	A - O	----	----	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	93	95	94¾	94¾	10	94	98
Bush Terminal 1st 4s......1952	A - O	*83	----	86	Sept'17	----	86	89
Consol 5s..............1955	J - J	86½	92	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex.....1960	A - O	----	81½	82⅞	Sept'17	----	82½	90¼
Cerro de Pasco Copp conv 6s 1925	M - N	106	107¾	107	107¾	7	107	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	93	Sale	93	93¼	2	92½	101¼
Chile Copper 10-yr conv 7s.1923	M - N	111½	Sale	110⅛	112	7	110	132
Coll tr &conv 6s ser A w i	----	84	95	100	Aug '17	----	100	101
Computing-Tab-Rec s f 6s..1941	J - J	----	83⅞	83	Sept'17	----	83	87½
Granby Cons M S & P con 6s A '28	M - N	100	102	102	Sept'17	----	98½	109½
Stamped 1928	M - N	100	101½	101½	102	6	100	109¾
Great Falls Pow 1st s f 5s..1940	M - N	----	96½	96	Sept'17	----	96	102⅞
Int Mercan Marine s f 6s...1941	A - O	91⅛	Sale	90¾	91¼	203	88⅛	96¼
Montana Power 1st 5s A...1943	J - J	93½	Sale	92	93½	16	91¼	100¾
Morris & Co 1st s f 4½s....1939	J - J	----	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2..1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3......1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F - A	73	Sale	73	73	1	73	75½
Niagara Falls Power 1st 5s..1932	J - J	----	99⅞	101½	July'17	----	100	103
Ref & gen 6s...........*a*1932	A - O	95	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M - N	85	89½	94½	Jan '17	-- -	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	88¾	89	89	89½	3	89	99
Ontario Power N F 1st 5s...1943	F - A	85	90	91	Aug '17	----	90	94½
Ontario Transmission 5s....1945	M - N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s..1959	A - O	86	Sale	86	86	5	86	93
Tennessee Cop 1st conv 6s..1925	M - N	90	92	90	90	9	88½	94¼
Wash Water Power 1st 5s..1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	99	Sale	99	99⅞	38	99	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A - O	----	100½	100	Sept'17	----	99½	104½
Conv deben 5s..........1924	F - A	93½	97	98⅜	Sept'17	----	98¼	105
Am Cot Oil debenture 5s...1931	M - N	90	92	93	Sept'17	----	92¼	97¾
Am Hide & L 1st s f g 6s....1919	M - S	100	101	100	Sept'17	----	100	104⅛
Am Sm & R 1st 30-yr 5s ser A *d*'47	----	91⅛	Sale	90	91⅛	69	87⅝	92⅞
Am Thread 1st coll tr 4s....1919	J - J	97⅜	97¾	97⅜	97⅜	5	95⅞	99½
Am Tobacco 40-year g 6s...1944	A - O	119	----	119	Sept'17	----	119	119½
Gold 4s................1951	F - A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J - J	84⅝	Sale	84	85½	21	84	92
Baldw Loco Works 1st 5s...1940	M - N	100	101	101½	July'17	----	101	104¼
Cent Leather 20-year g 5s..1925	A - O	98	Sale	98	98½	27	97	103
Consol Tobacco g 4s.......1951	F - A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s......1931	M - N	97¾	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s........1934	M - N	97	98½	97⅛	97¼	2	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	100⅜	100½	100¼	100⅜	5	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	75½	Sale	75	76¼	181	59	76¼
E I du Pont Powder 4½s...1936	J - D	----	103½	104	May'17	----	103	105½
General Baking 1st 25-yr 6s.1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s....1942	F - A	78	79	78½	Aug '17	----	78	81½
Debenture 5s............1952	M - S	101¾	102¼	100⅝	101	5	99⅞	106⅛
Ingersoll-Rand 1st 5s......1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	72½	74	72½	72½	1	71½	79½
Int Paper Co 1st con g 6s...1918	F - A	100	Sale	100	100¼	17	99⅝	102
Consol conv s f g 5s......1935	J - J	99	----	99	Aug '17	----	98½	100½
Liggett & Myers Tobac 7s..1944	A - O	117½	Sale	117½	117⅝	7	117½	129
5s.....................1951	F - A	97¾	Sale	97½	98	7	97½	104⅛
Lorillard Co (P) 7s........1944	A - O	----	115¾	116½	116½	1	116½	128
5s.....................1951	F - A	96½	Sale	96⅜	96⅛	5	96⅜	103
Mexican Petrol Ltd con 6s A 1921	A - O	107⅛	109¾	108½	108⅛	5	105½	111
1st lien & ref 6s series C..1921	A - O	106½	Sale	106	10[illegible]⅛	23	105½	110½
Nat Enam & Stpg 1st 5s...1929	J - D	95	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s....1930	J - J	90	----	90¾	90¾	5	90	92
National Tube 1st 5s.......1952	M - N	99⅝	100	99⅝	99⅝	2	98⅞	103
N Y Air Brake 1st conv 6s..1928	M - N	----	101⅝	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	104⅞	----	102½	Aug '17	----	100⅛	102½
Interocean P 1st s f 5s....1931	A - O	----	98½	99	Aug '17	----	98½	99
Standard Milling 1st 5s.....1930	M - N	93½	95	93½	93⅛	1	93½	101
The Texas Co conv deb 6s..1931	J - J	101	Sale	100⅞	101¼	36	100⅞	106⅛
Union Bag & Paper 1st 5s..1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped 1930	J - J	----	91½	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	51½	Sale	51⅛	51⅛	9	49	64
U S Rubber 10-yr col tr 6s..1918	J - D	101½	Sale	101½	101½	13	101	104⅜
1st & ref 5s series A......1947	J - J	82	Sale	82	82⅞	165	82	92¾
U S Smelt Ref & M conv 6s.1926	F - A	103	Sale	102	103	31	102	109
V-Car Chem 1st 15-yr 5s...1923	J - D	94	97¼	95	95½	6	94½	100¾
Conv deb 6s...........*e*1924	A - O	99⅜	99¾	99¾	Sept'17	----	99	103
West Electric 1st 5s Dec....1922	J - J	----	98¾	98¾	99½	11	98¾	112¾
Westingh'se E & M notes 5s.1917	A - O	99⅞	100⅛	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J - J	99⅞	100	99⅞	100	11	99⅝	104
1st & ref 5s guar A.......1942	M - N	92	97½	94½	94½	3	94	102
Buff & Susq Iron s f 5s.....1932	J - D	87½	96	95	July'17	----	95	96⅜
Debenture 5s..........*a*1926	M - S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s......1943	F - A	85	Sale	85	86½	4	85	97½
Col Indus 1st & coll 5s gu...1934	F - A	77⅝	79¾	77½	77½	6	77½	81
Cons Ind Coal Me 1st 5s...1935	J - D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J - D	----	90	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F - A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...*h*1919	A - O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s..........1940	A - O	85	86	84½	86	13	84	94
Indiana Steel 1st 5s........1952	M - N	100	100½	100½	100½	1	99¾	103⅞
Kan & H C & C 1st s f g 5s..1951	J - J	----	--	99	July '15	----	----	----
Lackaw Steel 1st g 5s......1923	A - O	98	98¼	97½	98	21	97⅛	101⅝
1st cons 5s Series A......1950	M - S	95	97½	95	95	13	93½	107¼
Midvale Steel & O conv s f 5s1936	M - S	90	90½	90	91	27	90	95
Pocah Con Collier 1st s f 5s.1957	J - J	86⅛	92	92½	Aug '17	----	92½	95¾
Repub I & S 10-30-yr 5s s f 1940	A - O	97½	98⅛	97½	98¼	16	97½	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	----	85	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J - J	----	101½	95	Sept'17	----	95	103⅛
U S Steel Corp—{coup...*d*1963	M - N	101½	Sale	101½	103¾	188	101⅛	107⅛
S F 10-60-yr 5s{reg *d*1963	M - N	----	105	103¾	Aug '17	----	103¾	107
Victor Fuel 1st s f 5s.......1953	J - J	60	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	----	86⅞	87	Aug '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	86¼	Sale	86	86⅞	46	85½	92¾
Convertible 4s...........1936	M - S	----	93	92	92	1	92	101
20-yr convertible 4½s....1933	M - S	97	99¼	98½	98½	7	97	106¾
30-yr temp coll tr 5s.....1916	J - D	96½	Sale	96⅜	97⅛	174	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	----	100⅝	100	100	2	100	103
Commercial Cable 1st g 4s..2397	Q - J	68⅛	----	73	Nov'16	----	----	----
Registered 2397	Q - J	68⅛	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J - J	95½	97	96	96¾	4	95	101⅞
Keystone Telephone 1st 5s..1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99¾	99⅞	99¾	Sept'17	----	99¾	101½
Mich State Teleph 1st 5s...1924	F - A	92	93½	92½	92½	1	92½	101⅛
N Y & N J Telephone 5s g..1920	M - N	97	----	101⅛	Sept'17	----	101⅛	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	91¾	Sale	91½	91⅞	89	91	100¼
Pac Tel & Tel 1st 5s.......1937	J - J	----	95½	95	95	3	95	102
South Bell Tel & T 1st s f 5s 1941	J - J	94¼	95½	93⅞	94	9	93⅞	101¾
West Union coll tr cur 5s...1938	J - J	91	94	93⅞	Sept'17	----	93⅞	103⅝
Fd and real est g 4½s.....1950	M - N	91	92	92	Sept'17	----	91½	99¾
Mut Un Tel gu ext 5s.....1941	M - N	----	101½	101½	101⅛	1	101½	101⅛
Northwest Tel gu 4½s g ..1934	J - J	-		94	Nov '16		----	----

*No price Friday: latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

Saturday Sept. 15.	Monday Sept. 17.	Tuesday Sept. 18.	Wednesday Sept. 19.	Thursday Sept. 20	Friday Sept. 21	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
SHARE PRICES—NOT PER CENTUM PRICES.							**Railroads**				
145 116	*145 147	*145 150	*117 150	147 117	147 147	73	Boston & Albany 100	115 Sept15	175 Jan 11	172 Dec	198 Feb
47 50	47 47	48 49	50 50	43½ 50	50 50	479	Boston Elevated 100	45½ Sept13	79 Jan 19	65½ Apr	88½ Jan
*98 100	*98 100	100 100	*100 103	*100 ----	---- ----	2	Boston & Lowell 100	96 Aug 31	133 Mar22	119 Dec	145 Feb
23 24	23 23¼	*23 24	23½ 23½	23½ 23½	21 21	513	Boston & Maine 100	22 Sept17	45 Mar16	34 Aug	52 Feb
*---- 187	*---- 187	*---- 187	*---- 186	*Last Sale*	190 Aug'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	*Last Sale*	2 Sept'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	*Last Sale*	30 July'17	------	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*Last Sale*	1½ Nov'16	------	Boston & Wore Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
*---- 34	*---- 35	*---- 35	*---- 35	*Last Sale*	30 Aug'17	------	Do pref	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	150 May'17	------	Chic June Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 97	*---- 97	*---- 97	*97 98	*Last Sale*	99 Aug'17	------	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
---- ----	---- ----	*---- 140	*---- 140	*Last Sale*	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*55 58	*55 58	*55 58	55 55	*58 ----	---- ----	1	Fitchburg pref 100	57 Sept 8	78½ Mar22	69¼ Sept	87 Feb
*125½ 126⅛	125½ 125½	*---- 126⅛	*---- 126⅛	125⅜ 125⅞	*---- 126	119	Georgia Ry & Elec stamped 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*843/4 ----	*843/4 ----	*843/4 ----	*843/4 ----	*Last Sale*	845/8 Aug'17	------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*93 ----	*93 95	*93 95	*93 95	95 95	---- ----	6	Maine Central 100	94 Aug 25	100⅛ Mar 7	98 Sept	102 Jan
*3⅛ 5	*---- 4⅜	*---- 5	*---- 5	*Last Sale*	3⅜ Sept'17	------	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
20½ 20½	20 20	*20 21	19 19	*20 21	*20 21	195	Do pref stamped 100	19 Sept19	31¼ July 3	26 Dec	44 Aug
25½ 25½	23½ 25¼	24½ 24⅜	25¼ 26	25¾ 26½	26 26	801	N Y N H & Hartford 100	21⅜ Sept11	52⅜ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	95 Aug'17	------	Northern New Hampshire 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
*100 110	*106 110	*106 110	*106 110	*Last Sale*	106 Sept'17	------	Old Colony 100	106 Sept11	135 Jan 6	131¼ Dec	157 Feb
*---- 27	---- ----	*---- 26	*---- 26	*Last Sale*	25 Sept'17	------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*98 102	*93 102	*98 102	*100 103	*Last Sale*	100 Sept'17	------	Vermont & Massachusetts 100	99 Aug 30	110 Jan 15	100½ Aug	125 Mar
*41½ ----	42 42	41½ 41½	42 42½	x101¼ 41	39½ 39½	389	West End Street 50	39½ Sept21	56½ Mar17	x55 Sept	67½ Jan
*51¾ ----	*51 52	51 52	52 52	53½ 53½	51 51	71	Do pref 100	50¼ Sept13	73 Jan 8	69 July	86 Feb
							Miscellaneous				
*84 89	*84 87	*84½ 87	87¼ 87¼	90 90	89 89¼	135	Amer Agricul Chemical 100	84 Feb 14	94¼ May 2	64 Apr	102 Nov
98½ 98⅞	98½ 98½	99 99	99 99½	99 99	98 99	196	Do pref 100	93 Sept11	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1⅞	*1¼ 1½	*1¼ 1¾	*1¼ 1½	*Last Sale*	1¼ Sept'17	------	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*9¼ 11	*10 11	10 10	9¾ 9¾	*9¾ 10	---- ----	45	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
103¾ 103¾	103 103	*103 109½	*110½ 111½	*111 112	---- ----	65	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
114¾ 114⅞	*114 116	*115 116	115 115	115 116	---- ----	202	Do pref 100	113½ Aug 31	121½ Jan 24	114½ Mar	124 Oct
116¼ 117	116 116¾	116 116¾	116½ 117½	117 117¾	117½ 118	1,449	Amer Telep & Teleg 100	114 Sept11	128¼ Jan 25	123 Dec	134½ Sep
*46 47	*45 45¾	*45 46½	46 46	*47 47½	*47 48	20	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
96 96	95⅜ 96¾	95 95½	95 95⅜	95 96	95 95	295	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*68 71	*68 71	*68 70	*68 70	*Last Sale*	72½ Sept'17	------	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
88 88	*88 ----	*88 ----	*88 ----	*88 ----	88 88	11	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
*9½ 10½	9½ 9½	9½ 9½	*9½ 10	*---- 10½	---- ----	60	Art Metal Construc Inc 10	8½ May16	11⅜ Aug 7	---- ----	---- ----
92⅞ 92⅞	89 91	89 92	92 94½	95 97¼	96½ 97⅝	1,600	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 22	27 Jan	147¾ Dec
*58 60	*59 ----	*60 ----	*60 ----	*Last Sale*	60¼ Sept'17	------	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*---- 15	*---- 15	*14 15	14 14	*15⅜ 16	---- ----	20	Cuban Port Cement 10	12 Sept12	20⅛ June22	w8⅛ Apr	25⅞ July
*8 8⅛	*8 8½	*8 8½	*8 8½	*Last Sale*	8 Sept'17	------	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*183 185	183 185	183½ 183½	*183 185	183 183	183 183	60	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*139 139¾	*139½ 139½	*138 139	140¼ 140¼	141¼ 141¼	144½ 145¼	64	General Electric 100	135¼ Sept12	170¼ Jan 16	159¼ Apr	186 Oct
*100 100⅛	*100 100½	*100 100½	*100 100½	*Last Sale*	100 Sept'17	------	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
88½ 88¾	87¾ 88½	88 88	88 88¾	88½ 88¾	88¼ 88¼	258	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
72 72	*71 72	70 70	*70 ----	*70 ----	*70 ----	15	Do pref 100	70 Sept18	81 Mar30	78 Sept	89 Feb
*143½ 148	*143 148	*142 ----	*112 145½	*Last Sale*	143½ Sept'17	------	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*1 2	*1 2	*1 2	*.80 1	*.80 1	1 1	75	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*---- 90	*---- 90	*---- 90	*---- 90	*Last Sale*	88 Sept'17	------	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*92 ----	*92 ----	*92 ----	*92 ----	*Last Sale*	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
107 107	106 107	107 107½	x105 105½	105 105½	105 105	643	New England Telephone 100	105 Sept19	124½ Mar10	120¾ Dec	140 Mar
*125 130	*123 125	*123 125	*123 125	*Last Sale*	125 Sept'17	------	Nipe Bay Company 100	125 Sept 4	147 Jan 19	102⅜ Jan	165 Nov
92½ 92⅞	*92 94	91 92	93½ 93½	94½ 95	---- ----	625	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
---- ----	134½ 134½	---- ----	---- ----	---- ----	---- ----	10	Pullman Company 100	130 Sept13	166¼ Jan 25	158½ Apr	175 Oct
*35 36¼	35 35	*33½ 34½	*33½ 35	*33 35	---- ----	50	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*13 13¾	*13 13¾	*13 13¾	*13 13¾	*Last Sale*	13 Sept'17	------	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
147⅛ 148	145½ 147	145 146	145¾ 147¼	147½ 147½	147½ 150¼	1,284	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*---- 58¼	*---- 58¼	*---- 58¼	58 58	z56 56	57 57	28	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29¼ 30	*29¼ 30	*29½ 30	*29¼ 30	*Last Sale*	29 Sept'17	------	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
127 127	126 126¼	127 128½	127½ 129	x128 128	---- ----	544	United Fruit 100	125½ Sept 7	155½ Jan 22	136½ Jan	168¾ Aug
46 46½	44¼ 46	x43¼ 44½	44½ 44½	44½ 45½	45¾ 46	3,037	United Shoe Mach Corp 25	43¼ Sept18	58¼ Jan 3	50 June	63½ May
*26 26⅛	26 26⅛	x26 26	25¼ 25⅜	25½ 25¾	26 26⅛	578	Do pref 25	25¼ Sept19	30⅛ Mar 8	28½ Jan	31 Sept
107¼ 107¾	103⅞ 107¼	104⅛ 106⅛	106¼ 108⅝	108⅜ 111	111 111¾	16,221	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
110 116	116 116	*115⅝ 116	*116¼ 116¾	116¾ 116¾	---- ----	90	Do pref 100	116 Sept15	121 Jan 27	115¼ Feb	122¾ Nov
6 6¾	5¾ 6⅛	5⅞ 5⅞	6⅛ 6⅛	6¼ 6¾	6⅝ 7	6,015	Ventura Consol Oil Fields 5	5 Aug 30	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*1⅜ 1⅞	2 2	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 2	50	Adventure Con 25	1⅞ Sept18	4¼ Jan 2	1¾ Feb	5⅞ Dec
*99 100	*99 101	99 100	99 100	x97 97	97 97	150	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
*4⅛ 4⅜	*4 4¼	4 4	*4 4½	4¼ 5	4¼ 4½	746	Alaska Gold 10	3½ Sept10	11½ Jan 2	10 Dec	26½ Jan
*.40 .75	*.40 .75	*.50 .75	*.45 .60	*Last Sale*	.25 Sept'17	------	Algomah Mining 25	¼ Sept12	1¼ Jan 2	⅝ May	2½ Nov
62 62	61 613/4	*61¼ 62	*62 65	64 64	63½ 63½	105	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
18 18⅜	17⅝ 17⅞	17½ 17⅞	18 18	18 18½	16 18	1,441	Amer Zinc, Lead & Smelt 25	16 Aug 29	41¼ Jan 26	29½ July	97⅝ Apr
*52 56	*52 56	*53 56	*53 56	52 52	52½ 52½	20	Do pref 25	52 Sept20	73 Jan 3	60 July	86⅛ Nov
10⅜ 11	11 11	10¾ 11	11 11	11⅛ 11⅜	11½ 11½	1,125	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .55	*.50 .60	150	Butte-Balaklava Copper 10	.50 June15	2¼ Jan 26	1½ Aug	5½ Feb
*27 29	*27½ 28	25¾ 25¾	25¼ 25¼	*25¾ 27	*24¾ 25½	60	Butte & Sup Cop (Ltd) 10	25¼ Sept19	52 Jan 26	42 Dec	105¼ Mar
78 78	76 76	75¼ 76⅞	76 77	77⅛ 78	77¾ 78½	1,038	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
525 525	520 520	525 525	530 530	530 530	530 530	39	Calumet & Hecla 25	515 Sept 6	590 Feb 20	510 Dec	640 Nov
*16½ 17	16 16¾	16¾ 16⅛	*16 17	*16 16½	*16 16½	115	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*52 52¾	50½ 50½	*50½ 51	52 52	*52¼ 53	*52¾ 53¼	125	Chino Copper 5	50½ Sept17	63 Mar 7	46 July	73⅝ Nov
55½ 56½	54⅛ 65¾	54¾ 55⅜	55¾ 55⅞	55½ 57	56½ 57½	1,344	Copper Range Cons Co 25	52¼ Sept 5	68 Jan 17	54½ July	87¾ Nov
*2⅜ 2½	2 2⅜	2⅜ 2¾	2½ 2¾	2½ 2½	2½ 2¾	1,380	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5 5⅛	5 5	5 5	4⅞ 5	5 5	5 5	2,185	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4⅝ Dec	7¼ Dec
11⅛ 11½	11¼ 11½	*11¼ 11½	*11⅜ 11½	11½ 11¾	12 12	710	East Butte Copper Min 10	10¼ Sept 5	16 Jan 3	11½ July	20 Nov
6 6	6 6	6 6	6 6	6⅛ 6¼	*6 6¼	245	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*78 82	*77 81	*77 81	*77 81	*Last Sale*	79 Sept'17	------	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
40 40¼	*40 42	*40 41	*40¼ 42	*40½ 41½	*40½ 42	14	Greene Cananea 100	39⅜ Apr 23	46½ Jan 3	34⅜ June	55¼ Nov
*13¼ 13½	*13 13½	*13 13½	*13 13½	*Last Sale*	13¼ Sept'17	------	Hancock Consolidated 25	12 Aug 29	20½ Jan 19	10½ June	23½ Nov
1⅞ 2	*1⅞ 2	*1⅞ 2	*1¾ 2¼	*1⅞ 2	2 2	109	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
61 61½	61 62	61 61	60 61½	61⅞ 63	*60½ 62	435	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
*86⅜ 88	*86¾ 88	*86 87	*86 88	*86 88	86½ 86½	20	Do pref 1	86 Sept 4	94 Apr 28	88 Jan	93½ Dec
*30 30⅜	30 30	*30 30½	31 31	30½ 31	31 31	280	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
5¾ 5¾	5¾ 5⅞	5⅝ 5⅝	5⅞ 5⅞	*5⅝ 5⅞	5¾ 6	435	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
*1¾ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	*Last Sale*	1⅝ Sept'17	------	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
8⅛ 8⅜	8 8½	8½ 8½	* 8½	8½ 8½	8⅞ 10¾	190	Lake Copper Co 25	7½ Sept 5	18 Jan 2	9¼ July	19½ Feb
*3⅛ 3¾	*3⅛ 3¾	*3¼ 3⅜	*3⅛ 3⅝	*3⅛ 3¾	3¼ 3¼	20	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*5¾ 6¼	*5¾ 6¼	*5⅝ 6	6 6	*6⅛ 6½	*6 6¾	50	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
10¾ 10¼	10⅛ 10⅛	10¼ 10¼	10¼ 10½	10½ 10½	10½ 10⅞	570	Mass Consol 25	10⅛ Sept17	15½ Jan 17	10 July	19½ Nov
*1⅛ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	30	Mayflower-Old Colony 25	1½ Aug 31	3 May23	---- ----	---- ----
*1¾ 2	*1¾ 2	1⅝ 1⅝	*1¾ 2	*1¾ 2	*1¾ 2	25	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
81 82	81 81	81 81	82 82	81¼ 83	82½ 84	339	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*21 21¾	20⅛ 20½	*20 20¾	20⅞ 20⅞	*22 22¾	22½ 22½	185	Nevada Consolidated 5	20⅛ Sept17	26½ Mar 7	15 Jan	33½ Nov
*3 3¼	*3 3¼	*3 3½	3 3	3 3	3 3¼	290	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
13 14	13 13	*12½ 14	*12½ 14	*12½ 14	---- ----	265	New Idria Quicksilver 5	13 Sept15	17½ Apr 3	9 July	24¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	22 Aug'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*---- 80	*---- 70	75 75	*---- 79	*---- 79	---- ----	10	Do pref 100	75 Sept18	92¼ Mar20	77 Dec	93¼ Nov
9¼ 9⅜	9½ 9½	9⅜ 9⅜	9¼ 9⅜	9⅜ 9½	9¼ 9⅜	499	Nipissing Mines 5	6¾ July 2	9½ Sept12	6 Mar	9¼ Nov
16 16½	16 16½	15½ 15½	16 16½	16 16¼	16⅛ 16⅛	885	North Butte 15	15⅛ Aug 30	24¼ Mar28	20 July	32½ Nov
*.75 1	*.75 1	*.75 1	*.75 1	1 1	*1 1⅛	50	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	*1½ 1⅞	1½ 1½	205	Ojibway Mining 25	1¼ Aug 28	2⅞ Jan 12	1⅛ July	2⅞ Apr
48 50	46 48	46½ 46½	48 48	49 50	50 51	710	Old Dominion Co 25	46 Sept17	67⅜ Mar12	59 Dec	83 Nov
87 87	87 87	87 88	87 87	87 87½	87 87	368	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
*21⅞ 22½	21 21½	21 21½	21⅝ 23	22½ 23	22 22½	1,400	Pond Creek Coal 10	17½ Feb 3	28⅜ June18	11½ Mar	23¾ Dec
*84 85	84 86	83 84	85 85	*83½ 85	83½ 84½	152	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*25 25⅜	*24¼ 25	*24¼ 25	*25¼ 26	26 26	26⅜ 26⅝	335	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20⅜ June	36¾ Nov
72 73	*74 76	71⅞ 72	72 72	*71 72	73 74	170	St Mary's Mineral Land 25	69 Aug 31	89¾ Mar 6	61½ Jan	110 Nov
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1 1	*1 1⅜	213	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7 7	7 7	6⅝ 7	6⅜ 7	6¾ 6¾	6¾ 7	916	Shannon 10	6⅝ Sept18	10 Jan 5	7 July	12½ Feb
*23¼ 24	*23 24	23½ 23½	*23¼ 24	*23½ 25	24⅝ 24¾	300	Shattuck-Arizona 10	23½ Sept18	30⅜ Mar10	24¾ July	40⅜ Feb
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*Last Sale*	3 Sept'17	------	South Lake 25	2½ Aug 31	6¼ Jan 2	4 Aug	8½ Jan
7 7	*7 8	*7 8	7 7	*7½ 8	7 7	50	Superior 25	7 Aug 30	16⅝ Mar 6	12½ July	28½ Jan
*3½ 4	3 5/16 3½	3½ 3½	3½ 3½	3¾ 3¾	3¾ 4	1,255	Superior & Boston Copper 10	3 Sept 4	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
*5¾ 6¼	6 6	*5¾ 6	*5⅞ 6	6 6¼	5¾ 6	206	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
1⅜ 1⅜	1¼ 1⅜	*1¼ 1½	1¼ 1¼	1⅜ 1⅜	*1 5/16 1½	840	Tuolumne Copper 1	1 May12	2 1/16 Jan 9	.15 Jan	2½ Dec
62 63	60 62½	60 60½	62 62	63 64	63½ 65⅞	4,640	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
49⅞ 49⅞	49 49⅞	49 49	49⅛ 49½	49½ 50	50 50	543	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
*3¼ 3½	3½ 3½	3½ 3½	3⅜ 3½	3½ 3¾	3½ 3¾	3,385	Utah-Apex Mining 5	1⅞ Mar28	3¾ Sept 6	2⅞ Dec	5⅛ Apr
15 15	15 15	*14⅞ 15	15 15	15 15	15 15	915	Utah Consolidated 5	14⅜ Sept 8	21½ Feb 20	12½ Jan	30½ Nov
94⅛ 94⅛	*91 91¾	*91⅜ 92	*95½ 96¼	*96¼ 97	98½ 98½	20	Utah Copper Co 10	94⅛ Sept15	118⅜ May26	75 June	127⅜ Nov
4 4⅛	4 4⅛	4 1/16 4 1/16	*4 1/16 4⅛	4 1/16 4¼	---- ----	580	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3¼ 3⅜	*3¼ 3¾	*3¼ 3⅜	*3¼ 3⅜	3⅝ 3⅝	3½ 3⅝	150	Victoria 25	3¼ Sept 7	6 Jan 2	2⅝ Jan	8½ Nov
*2½ 3½	*2½ 3½	2½ 3	3 3	3 3	*2½ 2¾	110	Winona 25	2½ Sept 7	5⅛ Jan 25	3¾ Mar	8¼ Nov
*40 41	40⅛ 41	*40 41	*40 41	40¼ 40¼	40 41¼	86	Wolverine 25	39½ Sept 8	53½ Mar 6	45 Oct	67½ Feb
*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	*Last Sale*	.40 Sept'17	------	Wyandot 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug 23⅛ Feb

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 15 to Sept. 21, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Liberty Loan 3½s 1947	100	99.72	100	426,850	99 July	100 June
Am Agric Chem 5s...1928	99¾	99¾	99¾	2,000	98¾ May	104⅝ Jan
Am Tel & Tel coll 4s..1929	------	85⅞	86	2,000	85 Aug	92⅜ Jan
5s temporary receipts...	------	97	97	4,000	95¾ Aug	102 Jan
Atl G & W I SS L 5s...1959	79	79	79	1,500	78 May	85½ Jan
Gt Nor—C B & Q 4s..1921	------	95¼	95¼	1,000	95¼ Sept	99½ Jan
N E Telephone 5s... -1932	------	93⅞	94½	3,000	93⅞ Sept	100¾ Mar
Punta Alegre Sugar 6s.1931	------	81	81¼	11,000	81 Sept	96 Jan
Swift & Co 1st 5s.....1944	------	95½	96	6,500	95½ Sept	102¼ Jan
U S Smelt, R&M conv 6s...	103½	103½	103½	5,000	99⅜ Aug	109 Jan
Western Tel& Tel 5s.1932	------	93	93	5,000	93 Sept	100½ Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 15 to Sept. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wind Glass Mach100	48	47	48⅞	880	45 May	62 Jan
Preferred ...100	------	93½	93½	250	93½ Aug	124¼ Jan
Columbia Gas & Elec ..100	------	39¾	40⅝	270	35¼ Feb	47¾ Apr
Crucible Steel, com....100	------	69	72⅛	250	59¾ Apr	90¾ July
Preferred ...100	96¼	96¼	96¼	10	96¼ Sept	112⅜ Mar
Diana Mines.....1	------	25c	27c	8,100	22c Mar	1 Apr
Fed St & Pleas Val Ry..25	------	18	18	20	18 May	20 Jan
Gold Bar Mines.....1	------	19c	20c	4,030	15c July	48c Jan
Independent Brew com.50	------	2	2	20	1½ June	3⅞ Jan
Preferred ...50	13	13	13	170	8 June	17¼ Jan
La Belle Iron Wks com.100	114	112	114	405	71½ Feb	120 Aug
Preferred ...100	------	124	124	165	122¾ Aug	128½ Jan
Lone Star Gas.....100	------	100	100	27	90½ Jan	100 Sept
Mfrs Light & Heat.....50	64½	63⅓	64¾	398	61⅝ July	73¾ Apr
Nat Fireproofing com...50	------	4¾	5	145	4¾ Sept	7½ Jan
Ohio Fuel Oil.....1	18¼	18	18¾	456	17¼ May	22 Jan
Ohio Fuel Supply.....25	48	47⅞	48⅜	3,200	43¾ Jan	56 Jan
Oklahoma Gas new.....25	29⅜	29⅜	29½	265	26½ Aug	30 Aug
Peop Nat Gas & Pipeage 25	------	36¼	36¼	20	35 Feb	37 Feb
Pittsb Brewing pref...50	14	13½	14	35	10 May	21 July
Pitts Cons M, M & T....1	11c	10c	11c	16,700	8c Feb	16c July
Pittsburgh-Jerome Copp.1	73c	65c	74c	16,250	47c May	1.55 Jan
Pittsb & Mt Shasta Copp.1	------	41c	44c	6,900	40c May	1.20 Jan
Pittsb Oil & Gas.....	6⅝	6⅜	6⅝	20	4¾ May	17¾ Mar
Pittsb Plate Glass.....100	------	118¼	118½	225	118 Apr	135 Mar
Ross Mining & Milling...1	------	14c	14c	1,000	12c Apr	28c Jan
San Toy Mining.....1	------	11c	14c	4,000	11c Sept	21c May
Union Natural Gas....100	------	175	175	57	168¾ May	185 Jan
U S Steel Corp com....100	------	103¾	110¾	930	102 Feb	136⅛ May
West'house Air Brake..50	108	108	108½	403	108 Sept	157½ Feb
West'h'se El & Mfg com.50	45½	44⅜	46	1,720	43½ Sept	58⅜ May
Bonds.						
Pitts Alleg & Man Tr 5s '30	------	100	100	$2,000	100 Sept	100 Sept
Pittsburgh Brewing 6s 1949	56	56	56	3,000	45 Apr	68 Jan
Pittsb Coal deb 5s....1931	------	99⅛	99⅛	4,000	99 Jan	100⅛ Mar

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 15 to Sept. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.	High
Alabama Co 2d pref...100	------	48½	48½	20	48½ Sept	65 June
Consol Gas, EL&Pow.100	106	106	107	646	106 Sept	127 Jan
Consolidation Coal....100	------	98	98	5	98 Sept	114 Jan
Cosden & Co.....	9¼	9¼	9⅝	7,593	8¾ Sept	18½ Jan
Preferred	4¼	4¼	4½	2,619	4 Sept	5½ Jan
Davison Chemical...no par	30	30	30½	476	30 Sept	44¾ Jan
Ga So & Fla 1st pref...100	------	76	76	50	76 Sept	80 May
Houston Oil pref tr ctfs 100	------	59	59	25	59 Sept	67½ Jan
Mer & Miners Trans...100	------	80	80	15	55 July	91 Aug
Monon Vall Trac.....100	------	70	70	25	60 Feb	75 June
Mt V-W Mills pref v t r 100	67	67	67¾	55	60¼ Mar	73 July
Northern Central.....50	------	79	79¼	165	79 Sept	89 Jan
Pennsyl Wat & Power.100	------	70	70	300	70 Sept	84 Jan
United Ry & Electric...50	27	27	27	215	27 Aug	35¾ Jan
Wayland Oil & Gas.....5	------	3	3½	630	3 Sept	5 Jan
Bonds—						
Baltimore Brick 5s.....	75	75	75	$1,000	75 Sept	75 Sept
Balt Electric stamped 5s'47	------	96½	96½	2,000	96½ Sept	100½ Jan
Balt Spar P & C 4½s..1953	------	94	94	5,000	94 June	98½ Jan
Balt Traction 1st 5s..1929	------	100	100	1,000	100 July	101½ Jan
Consolidated Gas 5s..1939	------	100	100	2,000	100 Sept	106 Apr
General 4½s.....1954	------	90	90	2,000	90 Sept	96½ Feb
Consol G,EL&P 4½s..1935	------	86⅜	86⅜	2,000	86⅜ Sept	93⅝ Jan
Notes 5s.....	------	96	96	1,000	96 Sept	107½ Jan
Notes 6s.....	98⅛	97⅝	98⅛	38,000	97⅝ Aug	98¼ Aug
Consol Coal conv 6s..1923	------	103	103	5,000	102½ May	110 Mar
Cosden & Co ser A 6s.....	90	90	90¾	33,000	90 Sept	95 Aug
Series B 6s.....	------	92½	93	29,000	90¼ Sept	97¼ Aug
Cosden Gas 6s.....	------	92¾	93	8,000	92¾ Sept	110¼ Jan
Elkhorn Coal Corp 6s 1925	------	97	97	1,000	97 Sept	101¼ Jan
Elkhorn Fuel 5s.....1918	99¾	99¾	99¾	5,500	99½ Aug	107½ Jan
Fair & Clarks Trac 5s 1938	------	99	99	1,000	99 Aug	101½ Feb
Georgia & Ala cons 5s 1945	------	96½	96½	1,000	96½ Sept	103½ Jan
Mt V-Wood notes 6s..1918	------	100⅛	100⅛	4,000	98¾ Feb	101⅛ Aug
No Balt Trac 5s.....1942	100	100	100	5,000	100 Sept	106 Feb
United Ry & E 4s.....1949	79½	79½	79¾	16,000	79½ Sept	84⅜ Jan
Income 4s.....1949	60	59¼	60	31,000	59¼ Sept	67¼ Jan
Funding 5s.....1936	83	83	83	2,100	83 Aug	90 Jan
Wash B & A 5s.....1941	------	83½	83½	2,000	82 June	88 Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 15 to Sept. 21, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	------	x295	300	$46	b275 June	445 Feb
Amer Shipbuilding....100	88½	88½	90	245	39 Feb	95⅜ Aug
Booth Fish, com.....new	23	x23	24	1,405	23 July	25 July
Preferred 100	84¾	84½	85	90	81 Feb	94 Apr
ChicCity & C Ry pt sh com	------	2	2	100	2 Sept	4½ Jan
Preferred	------	20	20	262	20 Aug	35½ Jan
Chic Pneumatic Tool..100	63	60⅛	63	125	59 Sept	78 June
Chic Rys part ctf "2".....	------	12	12½	120	12 May	25 Jan
Chicago Title & Trust.100	------	197	197	18	195 Aug	220½ Feb
Commonw'th-Edison..100	------	116	117	63	116 Sept	142⅞ Jan
Cudahy Pack Co com...100	------	114	115	246	108 Feb	129¼ Apr
Deere & Co, pref.....100	------	100	100	10	96¾ Feb	100½ Aug
Edmunds & Jones com.100	------	x33	35	130	27 Aug	34 Jan
Diamond Match.....100	116½	115½	118	210	113½ May	132¾ Mar
Hartman Corporation....	50⅜	50⅜	52	70	50 Sept	78⅛ Jan
Hart, Shaff&Marx,com100	------	64	65	58	64 Sept	90 Jan
Preferred	------	112	112	20	112 Sept	118½ Mar
Illinois Brick.....100	71	71	73	80	71 Sept	88¾ Jan
Lindsay Light.....	------	27	28½	260	16¾ Feb	35 Juno
Preferred	------	10½	10½	100	10 Jan	12 June
Middle West Utilities com.	------	39	39	25	39 Aug	58 Apr
National Carbon, new....	73	72	73½	448	72 Sept	83¾ Aug
People's G L & Coke..100	66	63½	67	470	63½ Sept	106 Jan
Prest-O-Lite Co, Inc....	------	131⅞	142	1,576	102 Feb	155½ Aug
Pub Serv of N Ill. com.100	------	85	86	42	85 May	114 Jan
Preferred 100	------	95	96	25	95 May	102½ Jan
Quaker Oats Co, pref..100	99⅜	99	99½	156	99 Sept	115 Feb
Sears Roebuck com...100	157	150½	159½	2,984	c150 Sept	239 Jan
Preferred 100	125	125	125	10	122 July	127¾ Mar
Shaw W W common...100	------	67	70	294	50 Feb	74 July
Stew Warn Speed com.100	58⅜	56	59	663	53½ Aug	101 Jan
Swift & Co.....100	150	145	150½	3,758	132½ Feb	165⅛ May
Union Carbide Co.....100	178½	172½	181	2,742	169 Feb	210 Apr
United Paper Bd com..100	------	24½	24½	50	19½ Sept	34½ Jan
Ward, Montg, & Co, pref.	108¼	x108¼	111½	178	x108¼ Sept	117½ Jan
Wilson & Co, com.....100	01⅝	59	62¼	400	57½ Aug	84½ May
Preferred 100	102	102	102	204	101 Aug	107¾ May
Western Stone.....100	------	1⅛	1⅛	100	1 July	1⅛ Sept
Bonds.						
Armour & Co 4½s...1939	89½	89½	89½	$4,000	89½ Sept	94⅛ Jan
Booth Fisheries s fd 6s 1926	90½	90½	90½	1,000	90 Aug	94⅝ Feb
Chicago City Ry 5s..1927	------	91¼	92	4,000	90¼ Aug	99¾ Mar
Chic City&Con Rys 5s 1927	------	60	60	2,000	60 Sept	80 Jan
Chicago Rys 5s.....1927	89½	89½	89½	3,000	89 Aug	97¾ Jan
Chicago Rys 5s,Series "A"	------	82	82	3,000	82 Sept	91 Jan
Chicago Rys 4s,Series "B"	61¾	61¾	62	2,000	61¾ Sept	70¾ Jan
Chicago Telep 5s.....1923	------	98⅝	98¾	4,000	98⅝ Sept	102¼ Feb
Commonw-Edison 5s..1943	------	97⅛	98¼	23,000	97⅝ Sept	103⅝ Jan
Cudahy Pack 1st M 5s1946	------	93½	94	52,000	93½ Sept	100¼ Jan
Liberty Loan 3½s wh iss.	99.88	99.80	99.94	342,250	99.50 Aug	100.10June
Peop G L & C ref g 5s..1947	91½	91	91½	6,000	91 Aug	96⅛ Jan
Pub Ser Co 1st ref g 5s 1956	------	88½	88½	1,000	88 Aug	96⅛ Jan
Swift & Co 1st g 5s...1944	95¾	95¾	96	29,500	95¾ Sept	102 Jan
Wilson & Co 1st 6s...1941	------	99¾	100	11,000	99¾ Aug	103½ Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 15 to Sept. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.....10	------	20½	20½	25	20 May	22 Apr
American Gas of N J..100	------	100¾	100¾	16	100¾ Sept	121 Feb
American Milling.....10	9½	9½	9½	20	8 Mar	9⅝ Aug
American Rys pref....100	89	89	89	75	89 Sept	98 Jan
Baldwin Locomotive..100	------	60	62½	200	49 Feb	76 July
Preferred 100	------	100⅜	100⅜	100	99⅞ Aug	102½ Feb
Buff & Susq Corp v t c.100	------	55	55	1	54½ June	66 Jan
Preferred v t c.....100	------	50	50	14	49 May	58 Jan
Cambria Iron.....50	------	44	45	51	43½ May	46 Mar
Consol Trac of N J....100	------	71	71	20	70 May	74 Jan
Del & Bound Brook...100	------	185	185	1	185 Sept	185 Sept
Elec Storage Battery..100	57	55	57	523	55 Sept	67⅛ Jan
Insurance Co of N A....10	------	25	25¼	229	24½ July	27¾ Feb
Keystone Telephone....50	------	11⅝	11⅝	25	11 May	14 Jan
Preferred 50	------	65¼	65¼	5	65 July	68¼ Mar
Lake Superior Corp...100	16⅝	15½	16⅞	2,115	15 Feb	24 Mar
Lehigh Navigation.....50	------	74½	75	50	74 Sept	85 Jan
Lehigh Valley.....50	------	60½	61¼	78	58 May	79⅝ Jan
Midvale Steel & Ord....50	------	49	52⅜	1,800	49 Sept	67⅛ June
Pennsyl Salt Mfg.....50	------	91	93	59	91 Sept	100 June
Pennsylvania.....50	52¼	51½	52¼	3,037	50⅛ Sept	57⅜ Jan
Phil Co(Pitts)pf cum 6%50	36	36	36¼	150	36 Sept	43 Jan
Philadelphia Electric...25	28⅞	28¾	29	1,578	28¾ Sept	34⅜ Jan
Phila Rap Tr vot tr rcts.50	30	29½	30¼	850	27⅞ Apr	34⅞ Jan
Railways General.....10	------	5½	5½	100	4½ Jan	7¾ Jan
Philadelphia Traction..50	------	74½	75	160	74½ Sept	84 Jan
Reading 50	81½	78¾	82¼	1,316	78¾ Sept	103⅞ Jan
Tono-Belmont Devel....1	5	x4 11/16	5	4,392	4 May	5 Aug
Tonopah Mining.....16	11/16	6¼	6¾	2,090	5¾ Jan	7⅛ Mar
Union Traction.....50	------	43⅜	44⅛	350	41⅝ July	47¼ Jan
United Cos of N J.....100	------	206	206	2	206 Sept	226 Jan
United Gas Impt.....50	77	76⅛	77	1,593	76⅛ Sept	91½ Mar
U S Steel Corporation..100	111⅛	103⅞	111⅞	44,325	99⅝ Feb	134⅞ May
Preferred 100	------	116⅜	116⅜	40	116⅜ Sept	120½ Jan
Warwick Iron & Steel..10	------	9	9	130	9 Feb	9¾ Jan
Westmoreland Coal....50	------	x73½	74	59	73½ Sept	80 Feb
Wm Cramp & Sons....100	76	72	77	325	66 Feb	92 Apr
York Railways pref....50	36	36	36	24	36 Feb	39 Jan
Bonds—						
U S Liberty Loan 3½s 1947	99.92	99.80	99.96	270,950	99 Aug	100.5 Juno
Amer Gas & Elec 5s..2007	------	90½	90½	1,000	90 Aug	97½ Jan
Small 2007	------	90	90½	1,100	89½ Sept	97½ Mar
Consol Trac N J 1st 5s 1932	------	99	99	2,000	99 Aug	102¾ Jan
Elec & Peop tr ctfs 4s..1945	75¾	75¾	76⅞	20,000	75½ Aug	84 Jan
Harwood Electric 6s..1942	------	100	100	1,000	100 Sept	104 Jan
Inter-State Rys coll 4s 1943	54	52½	54	3,000	50 May	57 Feb
Keystone Tel 1st 5s..1935	94	94	94	1,000	94 Sept	99 Jan
Lehigh Valgen cons 4s..2003	83	83	83	1,000	83 May	91½ Jan
National Properties 4-6s..	------	55	55	2,000	55 Sept	68 Jan
Small 4-6s	------	56	56	500	56 Sept	68 Jan
Penn R R gen 4½s ser A 1965	------	92⅞	93	16,000	91⅞ Aug	98⅛ Apr
Consol 4½s.....1960	------	100½	100½	1,000	100 Sept	107¼ Jan
Consol 4s.....1948	91¾	91¾	92	6,000	91¾ Sept	100 Feb
Peoples Pass tr ctfs 4s..1943	------	80	80	1,000	80 Sept	90 Jan
Phila Co cons & coll tr 5s..'51	------	86½	86½	2,000	86½ Sept	94 Mar
Phila Elec 1st (new) 5s..'66	99⅞	99⅞	100	57,000	99¾ Sept	102 Apr
Small 1966	------	100	100	3,700	100 Aug	102¼ May
Spanish Am Iron 6s..1927	------	100¼	100½	9,000	100¼ Sept	102⅛ Mar
Standard G & E 6s...1926	------	99⅛	99⅛	1,000	99 Aug	102 Apr
United Rys gold tr ctf 4s..'49	------	74	74	3,000	70 Apr	74½ Aug

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 21 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	185,620	$15,544,500	$568,500	$266,000	$510,000
Monday	693,663	64,321,200	1,257,000	768,000	1,351,000
Tuesday	648,426	61,003,100	1,240,000	566 000	1,716,000
Wednesday	842,250	78,472,500	1,139,000	562,000	1,379,000
Thursday	790,920	74,842,000	1,138,000	734,000	1,551,000
Friday	644,246	58,224,600	1,018,000	483,500	4,418,500
Total	3,805,125	$352,407,900	$6,360,500	$3,259,500	10925500

Sales at New York Stock Exchange.	Week ending Sept. 21. 1917.	Week ending Sept. 21. 1916.	Jan. 1 to Sept. 21. 1917.	Jan. 1 to Sept. 21. 1916.
Stocks—No. shares	3,805,125	6,935,686	137,109,988	126,281,656
Par value	$352,407,900	$559,656,775	$12,610,489,955	$10,910,465,115
Bank shares, par	$800	$1,300	$81,900	$178,900
Bonds.				
Government bonds	$10,925,500	$7,500	$81,466,256	$685,950
State, mun., &c., bonds	3,259,500	7,385,500	239,022,000	198,661,500
RR. and misc. bonds	6,360,500	19,438,000	376,765,500	552,163,000
Total bonds	$20,545,500	$26,831,000	$697,253,750	$751,510,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Sept. 21 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,795	$10,350	2,178	$91,250	2,563	$30,000
Monday	13,422	39,850	11,390	67,350	3,095	36,000
Tuesday	9,775	130,000	11,873	50,550	1,886	24,100
Wednesday	11,301	134,650	13,239	91,550	999	39,000
Thursday	14,137	71,600	18,811	58,550	3,606	19,000
Friday	17,368	82,500	10,868	60,000	1,435	57,600
Total	73,801	$468,950	68,359	$419,250	13,584	$205,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 15 to Sept. 21, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Sept. 21. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives r (no par)	5⅝	4⅞	5⅞	17,000	2 Apr	8 July
Preferred r 100	------	42	42	200	14½ June	44½ Aug
Air Reduction Co (no par)	90	88	90	400	65 Mar	99½ Aug
Amer & Brit Mfg com 100	------	7	8	460	5 Feb	12 Apr
Amer Writ Paper com 100	2½	2½	3	550	2½ Sept	5½ Feb
Beth Steel pref r wh iss	101½	101¼	101½	6,600	101¼ Sept	104½ Sept
Rights	------	1	2¼	10.000	1 Sept	5 Aug
British-Am Tobac ord £1	------	16⅝	17	300	16⅜ Sept	19½ Jan
Ordinary bearer £1	------	17	17½	2,100	17 Sept'	21 Jan
Butterworth-Judson r (†)	------	60	60	100	40 Apr	70 July
Carbon Steel com r 100	------	88	90	150	85 May	109 Jan
Car Ltg & Power r 25	3¼	2¾	3¼	3,200	2⅛ Feb	5⅝ July
Carwen Steel Tool 10	10⅛	10	10¼	6,100	9¾ Aug	14 Mar
Charcoal Iron Co of Am 10	8	7⅞	8⅛	650	6¾ Apr	9¼ June
Preferred	6⅛	6⅛	6⅛	100	5⅞ Apr	7 Jan
Chevrolet Motor 100	77	68	80	6,360	65 Sept	146 Jan
Curtiss Aerop & M com (†)	42	37¼	42¾	14,500	16 Feb	62½ July
Everett Heaney & Co r 20	24	23¼	24	1,300	20½ Apr	25 Aug
Gillette Safe Razor r w i (†)	------	78½	80	970	78½ Sept	80 Sept
Holly Sugar Corp pref 100	------	100	100	3	96 Feb	102½ July
Intercontinental Rubb 100	------	8	10	700	8 Sept	13 Jan
Keystone Tire & R com 10	------	12⅝	14¼	2,210	12⅝ Sept	18 May
Kresge (S S) Co com 100	------	93	94	250	93 Sept	105 May
Lake Toep B't com r 100	------	4½	5½	4,200	4½ Sept	10¾ Feb
Lima Locom com r 100	------	56	57	260	47½ Jan	62¼ Mar
Lukens Steel 1st pf r 100	------	102	102	7	96 Feb	101 June
Manhattan Transit 20	------	½	9-16	1,600	½ Feb	1 Mar
Marconi Wirel Tel of Am 5	------	2¾	2¾	300	2⅜ June	3¾ June
Marlin Arms v t c (no par)	------	108	112	700	*47 Jan	122 Aug
Maxim Munitions r 10	1⅛	⅞	1⅛	25,300	⅞ Sept	4½ Feb
N Y Shipbldg Corp r (†)	36	36	36	100	36 Sept	*47¾ May
North Am Pulp & Paper (†)	3½	3	3¾	3,100	3 Sept	9¾ Jan
Pan-Am Munit Corp pf r 5	------	14	14	200	14 Sept	16 Jan
Pocahontas Logan Coal r 5	4½	4¼	4⅜	10,050	3⅛ Sept	6 Sept
Prudential Pictures r 5	6⅝	5½	6⅝	8.010	4 May	6⅝ Sept
St Joseph Lead r 10	17¾	17	17¾	1,500	16½ Jan	21 July
Smith Motor Truck r 10	3½	3⅜	4⅜	17,700	3⅜ Sept	9 Jan
Standard Motor Const r 10	9	8	9	4,100	5¾ Jan	15 Apr
Steel Alloys Corp r 5	7½	7¼	7½	2,950	6½ Jan	9½ Jan
Submarine Boat (no par)	19	16⅛	19⅞	12,800	13¼ Sept	35 May
Triangle Film Corp v t c 5	------	1⅛	1⅛	2,500	1⅛ Apr	3⅜ Jan
United Motors r (no par)	20	16	21½	33,500	16 Sept	49 Jan
U S Aeroplane Corp r 5	------	4¾	5¼	2,450	4¾ Sept	7½ July
U S Light & Heat r 10	1⅝	1½	1⅝	600	1¼ June	2½ July
U S Steamship 10	4⅜	4	4⅜	7,500	4 Sept	6¼ May
World Film Corp v t c 5	⅝	⅝	⅝	500	½ Apr	1 Jan
Wright-Martin Aire r (†)	10	7⅝	10¾	64,200	4½ May	17 July
Zinc Concentrating r 10	------	2	2	2,000	2 Sept	4⅜ Jan

Stocks—(Con.) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	------	17¾	18½	800	16 Feb	21 June
Indiana Pipe Line 50	------	97	98	35	91 May	114 Jan
Ohio Oil 25	------	344	348	35	333 Apr	435 Jan
Prairie Oil & Gas 100	520	515	550	135	500 June	640 Jan
Prairie Pipe Line 100	------	268	280	175	245 Aug	444 Jan
South Penn Oil 100	------	320	320	10	275 June	610 Jan
Standard Oil (Calif) 100	------	240	242	20	240 Sept	445 Jan
Standard Oil of N J 100	535	535	553	53	535 Sept	800 Jan
Standard Oil of N Y 100	------	265	270	115	258 Sept	345 Jan
Other Oil Stocks						
Allen Oil r 1	1¼	1 3-16	1½	6,650	45c June	1¾ Aug
Arkansas Petroleum r 5	48c	47c	49c	51,000	42c Aug	49c Aug
Barnett Oil & Gas r 1	1⅞	1¾	2⅛	35,500	1½ Aug	4½ Apr
Boston-Wyoming Oil r 1	44c	44c	48c	168,500	15c July	52c Sept
Consol Mex Oil Corp 1	------	40c	40c	200	34c Aug	1¼ Jan
Cosden Oil & Gas r 5	9¼	9⅛	9½	18,400	8¾ Sept	13¼ June
Crosby Petroleum r 1	44c	43c	50c	22,000	28c May	75c Aug
Cumberland Prod & Ref r 1	1 3-16	1⅛	1¼	28,700	⅛ July	1¾ Sept
Elk Basin Petroleum r 5	9⅞	9¼	10	7,800	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	¼	⅛	5-16	19,800	⅛ Sept	¾ July
Esmeralda Oil Corp r 1	15-16	⅞	1	15,500	70c Feb	3 Feb
Federal Oil r 5	4½	3¾	4⅝	8,000	3¾ Sept	6⅛ Mar
Friars Oil r 1	9-16	½	⅝	50,400	¼ Aug	⅝ Sept
Glenrock Oil r 10	18⅝	16½	18⅝	113,500	10½ Aug	18⅝ Sept
Internat Petroleum r £1	------	12⅛	12⅜	3,900	11 Jan	15⅝ Mar
Kansas-Utah Cons Oil r 1	1⅛	1	1⅛	20,700	1 Sept	1 3-16 Sept
Kenova Oil 1	5-16	¼	5-16	23,600	3/16 July	¾ Jan
Kentucky Petrol Prod r (†)	9¼	8⅜	9⅜	61,000	8⅜ Sept	9¼ Sept
Knickerb-Wyo Pet r 10	3⅛	2¾	3½	2,600	1⅛ June	8 Aug
Preferred r 10	------	9½	10	200	9 June	10⅝ July
Lost City Oil r 1	½	⅜	½	10,850	⅝ Sept	1½ June
Merritt Oil Corp r 10	36	32½	36⅜	24,400	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	1⅜	1¼	1⅜	64,000	¾ May	4¼ Jan
Midwest Oil r 1	1.57	1.52	1.71	35,500	55c Jan	1.80 July
Preferred r 1	1 9-16	1 9-16	1⅝	4,200	86c Jan	1⅞ Sept
Midwest Refining r 50	142	137	143	3,780	115 May	188 Aug
N Y-Oklahoma Oil r 1	------	⅝	⅝	500	½ July	1⅛ Mar
N Y & Texas Oil r 1	------	1⅛	1⅞	300	1 3-16 Jan	3 Feb
Northwestern Oil r 1	99c	96c	1 5-32	175,000	48c July	1 5/32 Sept
Oklahoma Oil com r 1	8½c	7½c	9c	55,000	6c July	16c Jan
Preferred r 1	38c	38c	44c	6,400	35c Sept	1 Jan
Oklahoma Prod & Ref 5	8⅞	8¼	9	11,600	8¼ Sept	14⅛ Jan
Omar Oil & Gas com 1	21c	20c	23c	8,500	20c July	76c Jan
Osage-Hominy Oil r 5	8¾	8⅜	8⅞	4,300	7½ Jan	10¼ Mar
Pan-Amer Petrol r 100	------	48	51	850	43 Aug	54 Aug
Penn-Kentucky Oil r 5	5¾	5¾	6	11,050	5¼ July	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	14,650	12⅛ Aug	12¼ Aug
Red Rock Oil & Gas r 1	54c	52c	55c	4,200	52c Sept	55c Sept
Rice Oil r 1	¼	3-16	¼	30,050	1/16 Sept	11-16 Feb
Sapulpa Refining r 5	10⅛	9¾	10⅛	1,700	8½ May	12¼ Mar
Sequoyah Oil & Ref 1	1	⅛	1	26,200	⅛ Sept	2⅛ Jan
Tuxpam Star Oil r 1	1½	1¼	1¾	21,900	1 July	1¾ Aug
United Petroleum r 1	50c	50c	53c	40 000	50c Sept	53c Sept
United Western Oil r 1	13-16	¾	⅞	43,500	42c June	1 Jan
Vacuum Gas & O Ltd 1	⅛	⅛	⅛	4,200	⅛ May	11-16 Jan
Victoria Oil new stk r 10	6¼	*6	6⅜	4,350	*6 July	11⅞ Apr
West States Petrol r 1	13-16	11-16	⅞	6,600	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	------	½	*9-16	4,500	½ July	11/16 Aug
Wyoming Un Oil new r (†)	7	6⅛	7¾	6,700	4⅞ Aug	7¾ Sept
Mining Stocks						
Acme Cop Hill Mines r 10	2⅜	2¼	2¾	20,900	13-16 June	2¾ Sept
Adanac Silv M, Ltd r 1	20c	20c	22c	7.000	20c Sept	22c Sept
Alaska-Brit Col Metals 1	⅜	⅜	7-16	5,300	1/16 Sept	⅞ Mar
Alaska Standard Cop r 1	26c	24c	26c	7,000	3-16 Jan	52c Apr
Arizona-Cornelia r 1	1½	1½	1½	18,300	½ Apr	1½ Sept
Atlanta Mines r 1	9½c	9c	10c	7,800	9c Sept	20c Jan
Big Ledge Copper Co 1	1½	1½	2	30,300	1½ July	6¼ Jan
Booth r 1	6c	6c	7c	7,200	6c Sept	12c Jan
Boston & Montana Dev 5	64c	56c	65c	24,800	53c July	82c July
Bradshaw Copper r 1	1⅛	1	1⅛	20 600	¾ May	1¾ June
Bullards Peak r 1	------	¾	¾	13.000	½ Sept	¾ Sept
Butte Cop & Zinc v t c 5	9	8⅝	9¼	4,300	7¾ Feb	14½ June
Butte-Detroit Cop & Z 1	9-16	½	9-16	9,150	¼ Apr	2 Jan
Butte & N Y Copper 1	1¼	1	1¼	500	1 Sept	2½ Mar
Caledonia Mining 1	76c	73c	76c	18,700	48c Jan	77c Sept
Calumet & Jerome Cop r 5	2½	1 15-16	2½	54,375	1⅜ Apr	2½ Jan
Canada Copper Co Ltd 5	2¼	2⅛	2⅜	6,900	1½ Feb	3 June
Cash Boy 1	6½c	6½c	7c	18,600	6c Jan	16c Mar
Cerro Gordo Mines 1	------	1½	1⅝	400	1⅜ Aug	2⅝ Mar
Coco River Mining r 1	1 3-16	1⅛	1 5-16	16,750	¾ Aug	1 1/16 May
Consol Arizona Smelt 5	2 1-16	1 1-16	2 1-16	11 600	1 1/16 Sept	2⅛ Aug
Consol Copper Mines 5	10¼	9	10½	13,380	3 Feb	12¼ Aug
Consol-Homestead r 1	¼	¼	5-16	3,200	¼ June	⅛ Mar
Cresson Con Gold M&M 1	5¾	5⅝	5¾	2,750	4⅛ June	7½ Jan
Duncan M'g&Milling r 50c	11-16	⅝	11-16	7,000	½ Sept	1/16 Sept
Dundee Arizona Cop 1	------	1	1	300	⅛ May	2⅜ Jan
Emma Copper r 1	13-16	11-16	13-16	61,650	¾ May	2¼ Jan
First National Copper 5	------	2¾	3	400	2½ Apr	3¾ Jan
Fortuna Cons r 1	35c	33c	35c	20 300	12c Aug	35c Sept
Goldfield Consolidated 10	40c	40c	42c	3,200	40c Sept	*77c Jan
Goldfield Merger r 1	------	6c	6c	8,000	4½c May	10c Feb
Great Bend r 1	------	9c	10c	600	4½c May	13½c Aug
Green Monster Min r 1	¾	11-16	*13-16	3,450	3/16 Aug	2⅜ Jan
Hecla Mining 25c	8⅞	8 11-16	9	3,300	7 Feb	9¾ July
Hudson Bay Zinc Mines 5	------	½	½	500	½ Sept	1⅜ June
Iron Blossom r 10c	------	15-16	15-16	200	⅝ Aug	1⅜ Jan
Jerome Verde Cop 1	1⅜	1½	1⅜	20 000	1 7/16 July	3 Mar
Jim Butler r 1	94c	87c	*97c	24,050	69c Mar	1 Aug
Josevig-Kennecott Cop 1	3-16	⅛	¼	7 000	⅛ Sept	5/16 Aug
Jumbo Extension 1	23c	22c	24c	13,400	21c Sept	49c Mar
Jumbo Min of New M r 1	3⅝	3½	3⅝	9,000	⅞ June	3⅝ Sept
Kerr Lake 5	6	5¾	6	1,200	3¾ July	6 Aug
Kewanus r 1	------	10c	10½c	1,250	9c Sept	25c Feb
La Rose Consolidated 5	9-16	½	⅝	13,500	⅝ May	⅝ Mar
Louisiana Consol 10c	¾	¾	⅞	2,700	75c Aug	1½ June
Magma Chief r 1	9-16	7-16	9-16	6,300	43c June	⅞ Jan
Magma Copper 5	50	45	52	5,000	40 Jan	59½ Mar
Magmatic Copper r 10c	20c	19c	20c	2,400	19c Mar	35c Jan
Magnate Copper 1	⅞	⅝	⅞	14,700	75c Apr	1 June
Marsh Mining r 1	12½c	12½c	13½c	6 000	9c Jan	23c Apr
Mason Valley 5	6⅝	5¾	6¾	6 050	5 Feb	8⅛ Aug
McKinley-Darragh-Sav 1	------	70c	73c	4,000	46c Apr	75c Sept
Milford Copper r 1	1 13-16	1 9-16	1 13-16	5,600	90c Apr	2 1/16 July
Mogul Mining r 1	69c	69c	74c	5,000	28c Jan	88c Mar
Monster Chief r 1	5-32	⅛	5-32	20,700	⅛ May	½ Jan
Mother Lode r 1	38c	34c	38c	29,300	25½c July	46c Jan
Nancy Hanks-Montana r 1	1⅛	1⅛	1⅜	2,700	80c June	1½ Apr
National Leasing r 1	12c	10c	14c	100 800	10c June	30c Aug
National Zinc & Lead r 1	------	40c	43c	30,500	35c Sept	76c June
Nicklas Mining 1	⅛	¾	⅞	4,235	¼ Sept	2 May
Nipissing Mines 5	9⅜	9⅛	9½	7,600	6¾ July	9½ Sept
Ohio Copper new r 1	------	1 1-16	1⅛	8,000	¼ Feb	1 13/16 June
Portland Cons Cop 1	24c	23c	25c	17,450	23c Sept	1¾ Apr
Red Warrior r 1	------	⅝	¾	2,600	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	16½c	16c	18½c	29,000	15c Sept	56c Jan
Richmond Min Mil & Rr 1	60c	54c	60c	13 000	50c Sept	1¼ May
Rochester Mines 1	------	50c	52c	5,700	47c July	72c May
Santa Rita Devel r 1	3-16	3-16	3-16	900	3-16 May	¾ Jan
Seneca Copper (no par)	------	9	9	100	7½ Aug	16 Jan
Silver King of Arizona 1	9-16	7-16	9-16	51,500	⅛ May	13-16 Jan
Silver KingCons of Utah r 1	------	4⅛	4¼	1,000	3⅞ Apr	4⅞ Feb
Silver Pick Cons r 1	------	8c	8c	1,000	6c Sept	26c Jan
Standard Silver-Lead 1	11-16	21-32	11-16	2,700	⅝ Feb	⅞ Jan
Stewart Mining 1	5-16	5-16	5-16	5 000	¼ Apr	11-16 July
Success Mining r 1	20c	19c	20c	12,500	16c Sept	60c Jan
Superior Cop (prosp't) (†)	1¼	1½	1⅝	2,200	1 May	1⅞ Aug
Tonopah Belmont Dev r 1	4 15-16	4⅝	5	900	4 May	5 Aug

Mining (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tonopah Extension Min 1	2	1⅞	*2⅛	6,500	1⅞	Sept	4⅝	Feb
Tonopah Mining 1	6⅝	6½	6⅝	406	5⅛	Feb	7	Mar
Troy-Arizona Cop Co r 1	------	17c	18c	8,600	16e	Sept	62c	Mar
Tularosa 5	------	⅛	⅛	3,700	⅛	Sept	⅛	Sept
United Copper Min 1	------	11-16	11-16	1,500	½	Aug	15-16	May
United Eastern 1	4 5-16	4¼	4⅜	7,265	3¾	May	5⅛	Jan
U S Tungsten r 1	------	23c	28c	5,100	*18c	Feb	28c	Sept
Unity Gold Mines 5	3¾	3½	3¾	1,900	2⅞	Jan	4	July
Utah Nat Mines r 1	------	1	2⅛	19,250	65c	Apr	7½	July
Utica Mines r 1	25c	21c	27c	34,200	20c	July	30c	June
Verde Comb Cop r 50c	1	1	1 1-16	12,700	⅜	Aug	1⅛	Aug
West End Consolidated 5	70c	66c	70c	6,000	62c	Apr	84c	Apr
White Cap Exten 10c	25c	24c	26c	17,700	24c	Sept	33c	Sept
White Caps Mining 10c	------	1 3-16	1½	5,500	34c	Jan	2⅛	Mar
White Cross Copper r 1	------	¼	¼	1,200	⅛	Aug	¾	Jan
Wilbert Mining 1	29c	29c	33c	15,100	14c	July	35c	Sept
Yerrington Mt Cop 1	21c	19c	21c	35,300	19c	Sept	60c	Mar
Bonds—								
Beth Steel 5% notes 1919	97⅞	97⅜	98⅛	$19,000	97⅜	Sept	98¾	Feb
Canada (Dom of) 5s 1919	95¾	95⅜	96⅛	175 000	95⅜	Sept	97⅞	Aug
Chic & West Ind RR 6s '19	------	98⅜	98½	20 000	98⅜	Sept	99¾	Aug
Cosden 6s Ser B r	------	91½	93	19 000	90	Sept	93	Sept
General Elec 6% notes '20	101⅜	101¼	101⅜	155 000	100	July	102	Aug
Great Nor Ry 5% notes '20	97¾	97⅝	97¾	10 000	97	Sept	98⅜	Aug
Russian Govt 6½s r 1919	80	75	81½	100 000	74	Sept	98¾	Jan
5½s r 1921	69¼	66	71½	70,000	64	Sept	94⅝	Jan
Southern Ry 5% notes 1919	------	97	97	1,000	97	Sept	99	Feb

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—"Investment Safeguards" is the title of a book published by Ames, Emerich & Co. of 105 South La Salle St., Chicago, dealers in investment securities, and which is being distributed by them as a financial guide for persons planning to invest for the first time. The book contains 88 pages of some very interesting reading for the individual investor besides presenting standards by which the chief elements of a safe investment may be tested. A free copy will be sent upon application to any investor who may be interested in the same.

—Carstens & Earles, Inc., of Seattle, Wash., have prepared a circular on "September Investment Suggestions," dealing in bonds of State and municipal, foreign governments, public utility and industrial, railroad, &c.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Customs Receipts at New York. 1917.	1916.
	$	$	$	$	$	$
January	128,344,239	99,988,117	303,906,525	175,656,880	13,494,316	11,668,270
February	97,834,888	103,084,535	223,464,135	224,934,940	10,800,297	14,019,504
March	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April	126,801,160	115,290,462	263,873,019	186,671,441	14,052,313	12,404,694
May	118,850,759	115,101,918	245,998,346	253,765,197	18,823,305	13,902,168
June	154,901,984	143,036,378	274,287,250	243,448,500	10,256,450	13,321,203
July	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
Total	870,348,036	788,367,438	1779731616	1561011795	92,013,461	91,600,520

Imports and exports of gold and silver for the 7 months:

Month.	Gold Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Silver—New York. Imports. 1917.	Exports. 1917.
	$	$	$	$	$	$
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,901	3,875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
May	1,034,038	1,598,288	17,629,499	4,976,677	2,259,837	2,318,469
June	1,194,622	2,790,174	13,564,850	6,726,705	686,623	2,128,888
July	901,839	17,881,388	19,179,282	8,096,907	813,489	1,240,464
Total	8,152,507	46,250 396	58,322,966	47,586,446	8,428,97	22.000,860

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	535	550	Manhattan *	320	330	Bankers Tr	440	450
Amer Exch	230	238	Mark & Fult	245	255	B'way Trust	165	----
Atlantic	175	182	Mech & Met	305	315	CentralTrust	765	775
Battery Park	180	187	Merchants	270	300	Columbia t	280	287
Bowery *	400	----	Metropolis*	280	295	Commercial	100	----
Bronx Boro*	150	200	Metropol'n *	175	185	Empire	290	300
Bronx Nat	150	170	Mutual *	375	----	Equitable Tr	338	345
BryantPark*	140	150	New Neth*	215	225	Farm L & Tr	440	445
Butch & Dr	90	100	New YorkCo	175	200	Fidelity	208	215
Chase	350	355	New York	390	400	Fulton	260	270
Chat & Phen	200	210	Pacific *	270	----	Guaranty Tr	345	355
Chelsea Ex *	100	115	Park	455	465	Hudson	135	142
Chemical	385	395	People's *	200	220	Law Tit & Tr	100	105
Citizens	205	215	Prod Exch*	200	----	Lincoln Tr	100	105
City	440	450	Public*	230	240	Metropolitan	385	395
Coal & Iron	210	220	Seaboard	440	----	Mut'l (West-chester)	115	125
Colonial *	t400	----	Second	400	425	N Y Life Ins & Trust	950	975
Columbia*	320	----	Sherman	120	130	N Y Trust	600	610
Commerce	†165	----	State*	100	110	TitleGu & Tr	330	340
Corn Exch*	315	325	23d Ward*	115	130	Transatlan'c	175	----
Cosmopol'n*	85	95	Union Exch	150	160	Union Trust	380	395
East River	†70	----	Unit States*	500	----	US Mtg & Tr	420	435
Fifth Ave*	4200	4700	Wash H'ts*	275	----	UnitedStates	985	1010
Fifth	215	230	Westch Ave*	160	175	Westchester	130	140
First	980	1000	West Side*	200	220			
Garfield	180	185	Yorkville*	550	560			
Germ-Amer*	138	144	*Brooklyn.*					
German Ex*	395	----	Coney Isl'd*	125	135			
Germania*	200	220	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	505	610
Hanover	675	690	Hillside *	110	120	Franklin	240	250
Harriman	255	265	Homestead *	----	115	Hamilton	265	275
Imp & Trad	500	515	Mechanics' *	125	130	Kings Co	650	----
Irving	212	220	Montauk *	90	105	Manufact'rs	140	150
Liberty	380	400	Nassau	200	207	People's	280	290
Lincoln	300	320	Nation'l City	265	275	Queens Co	75	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. *i* New stock. *y* Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	120	126	Realty Assoc (Brooklyn)	85	93
Amer Surety	115	125	Mtge Bond	93	98	U S Casualty	195	205
Bond & M G	230	240	Nat Surety	205	210	US Title G & I	----	75
Casualty Co	----	100	N Y Title & Mtge	80	90	Wes & Bronx Title & M G	165	175
City Invest g Preferred	13 58	16 65						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Share Bid	Ask.
Anglo-American Oil new	£1	*18¾	19¼
Atlantic Refining	100	910	925
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*90	93
Chesebrough Mfg new	100	360	385
Colonial Oil	100	50	70
Continental Oil	100	560	585
Crescent Pipe Line Co	50	*34	38
Cumberland Pipe Line	100	y155	165
Rights		*20	30
Eureka Pipe Line Co	100	210	215
Galena-Signal Oil com	100	147	150
Preferred	100	137	140
Illinois Pipe Line	100	215	220
Indiana Pipe Line Co	50	*96	100
International Petroleum	£1	*12	12½
National Transit Co	12.50	*13	14
New York Transit Co	100	x195	205
Northern Pipe Line Co	100	100	103
Ohio Oil Co	25	*340	344
Penn-Mex Fuel Co	25	*38	43
Pierce Oil Corporation	25	*11	12
Prairie Oil & Gas	100	515	525
Prairie Pipe Line	100	277	283
Solar Refining	100	325	340
Southern Pipe Line Co	100	198	202
South Penn Oil	100	317	322
Southwest Pa Pipe Lines	100	105	110
Standard Oil (California)	100	240	243
Standard Oil (Indiana)	100	720	730
Standard Oil (Kansas)	100	520	540
Standard Oil (Kentucky)	100	330	340
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	533	538
Standard Oil of New Y'k	100	270	275
Standard Oil (Ohio)	100	445	455
Swan & Finch	100	95	105
Union Tank Line Co	100	95	98
Vacuum Oil	100	340	345
Washington Oil	10	*30	35
Bonds.	*Per*	*Cent*	
Pierce Oil Corp conv 6s	1924	82	84
Ordnance Stocks—	*Per*	*Share.*	
Aetna Explosives pref	100	40	45
American & British Mfg	100	5	10
Preferred	100	30	35
Atlas Powder common	100	162	167
Preferred	100	99	101
Babcock & Wilcox	100	117	120
Bliss (E W) Co common	50	*400	475
Preferred	50	*75	83
Canada Fdys & Forgings	100	150	170
Canadian Explosives com	100	----	----
Preferred	100	----	----
Carbon Steel common	100	83	89
1st preferred	100	88	95
2d preferred	100	50	58
Colt's Patent Fire Arms Mfg	100	z80	83
duPont (E I) de Nemours & Co common	100	261	265
Debenture stock	100	99½	101
Eastern Steel	100	105	120
Empire Steel & Iron com	100	48	53
Preferred	100	76	79
Hercules Powder com	100	266	270
Preferred	100	114	116
Hopkins & Allen Arms	100	1	----
Preferred	100	6	----
Niles-Bement-Pond com	100	140	145
Preferred	100	104	108
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	290	305
Scovill Manufacturing	100	560	580
Thomas Iron	50	25	35
Winchester Repeat Arms	100	700	900
Woodward Iron	100	----	65
Public Utilities			
Amer Gas & Elec com	50	*108	112
Preferred	50	*44	16½
Amer Lt & Trac com	100	255	260
Preferred	100	103	106
Amer Power & Lt com	100	57	60
Preferred	100	80	83
Amer Public Utilities com	100	27	31
Preferred	100	62	65
Cities Service Co com	100	235	238
Preferred	100	82	83
Com'w'lth Pow Ry & L	100	46	48
Preferred	100	75	78
Elec Bond & Share pref	100	d99	100
Federal Light & Traction	100	10	12
Preferred	100	45	48
Great West Pow 5s 1946	J&J	81	84
Mississippi Riv Pow com	100	11	13
Preferred	100	35	38½
First Mtge 5s 1951	J&J	69	71
North'n States Pow com	100	78	82
Preferred	100	96	99
North Texas Elec Co com	100	53	57
Preferred	100	75	80
Pacific Gas & Elec com	100	46	48
1st preferred	100	85	87
Puget Sd Tr L & P com	100	17	22
Preferred	100	65	70
Republic Ry & Light	100	31	33
Preferred	100	64	66
South Calif Edison com	100	86	88
Preferred	100	100	104
Southwest Pow & L pref	100	n95	100
Standard Gas & El (Del)	50	*8	10
Preferred	50	*31	33
Tennessee Ry L & P com	100	4¼	5¼
Preferred	100	28	32
United Gas & Elec Corp	100	3	7
1st preferred	100	43	47
2d preferred	100	5	10
United Lt & Rys com	100	35	38
1st preferred	100	67	70
Western Power common	100	12	13½
Preferred	100	52	54

RR. Equipments—Per Ct.	Basis Bid	Ask.
Baltimore & Ohio 4½s	5.25	5.00
Buff Roch & Pittsburgh 4½s	5.40	5.10
Equipment 4s	5.40	5 10
Canadian Pacific 4½s	5.95	5 30
Caro Clinchfield & Ohio 5s	6.50	5 50
Central of Georgia 5s	5.75	5 25
Equipment 4½s	5.75	5.25
Chicago & Alton 4s	6.40	5.40
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	5.75	5.25
Chic St Louis & N O 5s	5.35	5 00
Chicago & N W 4½s	5.20	5 00
Chicago R I & Pac 4½s	6.25	5.25
Colorado & Southern 5s	5.75	5.25
Erie 5s	5.75	5.20
Equipment 4½s	5.75	5.20
Equipment 4s	5.75	5.20
Hocking Valley 4s	5.50	5.10
Equipment 5s	5.50	5.10
Illinois Central 5s	5.25	5 00
Equipment 4½s	5.25	5 00
Kanawha & Michigan 4½s	5.85	5 25
Louisville & Nashville 5s	5 20	5 00
Michigan Central 5s	5 30	5 00
Minn St P & S S M 4½s	5.45	5.00
Missouri Kansas & Texas 5s	6 50	5.50
Missouri Pacific 5s	6.40	5.20
Mobile & Ohio 5s	5.70	5 20
Equipment 4½s	5 70	5.20
New York Central Lines 5s	5 75	5 25
Equipment 4½s	5.75	5.25
N Y Ontario & West 4½s	5 75	5 25
Norfolk & Western 4½s	5.25	5 00
Equipment 4s	5.25	5.00
Pennsylvania RR 4½s	5.18	4.90
Equipment 4s	5 18	4.90
St Louis Iron Mt & Sou 5s	5 90	5.25
St Louis & San Francisco 5s	6.50	5.50
Seaboard Air Line 5s	5 90	5.25
Equipment 4½s	5.90	5.25
Southern Pacific Co 4½s	5 30	5 00
Southern Railway 4½s	5.50	5.20
Toledo & Ohio Central 4s	5.60	5.20

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	108	112
Preferred	100	90	96
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*16½	18
Ordinary, bearer	£1	*17	19
Conley Foil	100	175	225
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	200	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	550	600
Preferred	100	108	112
Young (J S) Co	100	150	165
Preferred	100	105	110
Short-Term Notes—	*Per*	*Cent.*	
Amer Cot Oil 5s 1917	M&N	99⅞	100⅛
Amer Tel & Tel 4½s 1918		99⅝	99⅞
Balto & Ohio 5s 1918		99¼	99½
5s 1919		97¾	98
Beth Steel 5s 1919	F&A	15 97⅞	98⅛
Canadian Pac 6s 1924	M&S	2 99⅞	100¼
Chic & West Ind 6s' 18	M&S	98⅜	98⅝
Del. & Hudson 5s 1920		97½	97¾
Erie RR 5s 1919	A-O	96¼	96⅝
General Rubber 5s 1918	J&D	97⅝	98⅛
Gen Elec 6s 1920	J&J	101¼	101½
Great Nor 5s 1920	M&S	97⅝	97⅞
Hocking Valley 6s 1918		99⅜	100¼
Int Harv 5s Feb 15 '18	F-A	99⅞	100¼
K C Rys 5½s 1918	J&J	97½	98½
K C Term Ry 4½s '18	M&N	97½	99
4½s 1921	J&J	96	98
Laclede Gas L 5s 1919	F&A	97½	98½
Mich Cent 5s 1918		98⅞	99¼
Morgan&Wright 5s Dec 1 '18		100⅜	100¾
N Y Central 4½s	May 1918	99⅛	99½
N Y N H & H 5s	Apr 15 1918	85	90
Penn Co 4½s 1921	J&D	15 97¾	98½
Pub Ser Corp N J 5s '19	M&S	98	98¾
Rem Arms U.M.C. 5s '19	F&A	83	86
Southern Ry 5s 1919	M-S	2 96¾	97⅛
United Fruit 5s 1918	M-N	99¾	100
Utah Sec Corp 6s '22	M-S	15 88	90
Winches RepArms 5s '18	M&S	96¾	97½
Industrial and Miscellaneous			
American Brass	100	270	273
American Chicle com	100	50	55
Preferred	100	69	71
Am Graphophone com	100	74	78
Preferred	100	87	92
American Hardware	100	130	135½
Amer Typefounders com	100	37	40
Preferred	100	85	89
Borden's Cond Milk com	100	99	101
Preferred	100	104	107
Celluloid Company	100	170	180
Havana Tobacco Co	100	¾	1½
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f48	53
Intercontinen Rubb com	100	8	11
Internat Banking Co	100	160	----
International Salt	100	69	61
1st gold 5s 1951	A-O	75	77½
International Silver pref	100	94	98
Lehigh Valley Coal Sales	50	*75	80
Otis Elevator common	100	50	55
Preferred	100	82	85
Remington Typewriter— Common	100	12½	13½
1st preferred	100	66	69
2d preferred	100	47	50
Royal Baking Pow com	100	140	150
Preferred	100	100	102

*Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock *f* Flat price. *n* Nominal. *z* Ex-dividend. *y* Ex-rights. *s* Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
Ala & Vicksburg	August	178,326	147,536	1,322,731	1,154,058
Vicks Shrev & P	August	172,053	145,165	1,316,216	1,089,655
Ann Arbor	1st wk Sep	59,452	60,993	2,021,664	1,886,009
Atch Topeka & S F	July	13775163	11701821	92,446,659	78,487,435
Atlanta Birm & Atl	1st wk Sep	77,156	61,900	2,624,457	2,070,426
Atlanta & West Pt	July	135,956	105,741	928,703	801,452
Atlantic Coast Line	July	3,141,755	2,607,180	25,262,999	21,644,306
Charlest & W Car	July	180,234	128,169	1,258,468	1,107,894
Lou Hend & St L	July	195,218	136,385	1,232,336	972,014
a Baltimore & Ohio	July	11920443	10153913	73,090,791	65,782,289
B & O Ch Ter RR	July	171,459	147,767	1,151,638	1,069,395
Bangor & Aroostook	July	269,653	211,051	2,664,900	2,292,839
Bessemer & L Erie	July	1,549,713	1,292,598	6,418,851	5,863,823
Birmingham South	July	95,015	87,875	663,707	626,505
Boston & Maine	July	5,217,679	4,719,795	33,267,297	31,160,918
Buff Roch & Pittsb	2d wk Sep	334,483	289,359	10,363,277	8,968,252
Buffalo & Susq RR	July	146,701	142,288	977,012	965,413
Canadian Nor Syst	2d wk Sep	751,300	668,000	28,330,400	24,969,400
Canadian Pacific	2d wk Sep	2,691,000	2,728,000	102114637	93,516,162
Caro Clinchf & Ohio	July	320,240	187,920	2,411,424	1,874,036
Central of Georgia	July	1,342,540	1,119,170	8,519,313	7,207,437
Cent of New Jersey	July	3,468,338	2,975,906	21,404,393	19,908,220
Cent New England	July	426,116	486,016	3,144,351	2,880,886
Central Vermont	July	389,862	361,552	2,503,384	2,552,468
Ches & Ohio Lines	2d wk Sep	1,038,498	1,004,636	37,142,562	34,666,425
Chicago & Alton	July	1,780,238	1,485,433	11,511,100	9,657,411
Chic Burl & Quincy	July	10110005	8,278,336	68,979,209	58,378,351
b Chicago & East Ill	July	1,813,348	1,290,978	11,860,667	9,335,988
c Chic Great West	1st wk Sep	320,936	316,701	10,980,993	10,549,065
Chic Ind & Louisv	2d wk Sep	186,174	184,676	6,348,133	5,669,597
Chicago June RR	July	262,283	221,057	1,869,174	1,583,658
Chic Milw & St P	July	10195754	9,236,387	62,478,112	60,480,122
d Chic & North West	July	9,646,454	8,223,362	60,874,207	54,721,726
Chic Peoria & St L	July	163,577	148,595	1,207,317	1,014,836
Chic Rock Isl & Pac	July	6,929,529	6,381,385	47,270,288	41,635,400
Chic R I & Gulf	July	283,918	272,595	2,122,321	1,773,082
d Chic St P M & Om	July	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	July	334,131	210,919	2,065,115	1,496,836
Cin Ham & Dayton	June	1,015,143	943,359	5,258,478	4,694,738
Colorado Midland	July	126,522	127,642	764,462	801,787
e Colorado & South	2d wk Sep	382,321	324,616	12,412,154	10,737,711
Cornwal. & Lebanon	June	40,012	18,012	251,359	250,399
Cuba Railroad	July	743,774	571,491	4,029,957	4,846,889
Delaware & Hudson	July	2,700,505	2 287,311	16,684,310	15,268,919
Del Lack & West	July	4,939,157	4,507,804	32 677 726	29,437,131
Denv & Rio Grande	2d wk Sep	587,800	542,100	19,146,837	16,906,580
Denver & Salt Lake	July	215,806	178,223	1,113,387	995,142
Detroit & Mackinac	1st wk Sep	23,912	21,565	898,232	843,301
Detroit Tol & Iront	July	229,011	186,205	1,497,494	1,307,852
Det & Tol Shore L	July	157,526	117,444	1,093,347	1,038,094
Dul & Iron Range	July	1,033,375	1,035,129	3,295,016	3,655,224
Dul Missabe & Nor	July	2,250,666	1,898,170	6,415,351	6,557,967
Dul Sou Shore & Atl	2d wk Sep	85,562	77,543	3,027,264	2,571,532
Duluth Winn & Pac	July	160,594	130,414	1,283,310	1,132,449
Elgin Joliet & East	July	1,445,755	1,113,066	9,085,195	8,208,363
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	July	7,128,087	6,306,214	44,733,603	42,419,764
Florida East Coast	July	525,801	506,905	5,389,090	5,182,053
Fonda Johns & Glov	July	96,205	97,138	607,305	579,598
Georgia Railroad	July	291,779	280,989	2,033,751	1,800,017
Grand Trunk Pac	4th wk Aug	124,027	99,359	3,545,127	3,093,193
Grand Trunk Syst	2d wk Sep	1,300,745	1,253,629	45,232,889	40,959,274
Grand Trunk Ry	4th wk Aug	1,656,483	1,586,196	33,840,847	29,793,331
Grand Trk West	4th wk Aug	264,217	271,161	6,338,999	6,215,942
Det G H & Milw	4th wk Aug	70,019	94,737	2,203,197	2,207,740
Great North System	August	8,043,483	8,014,033	56,246,226	51,508,273
Gulf Mobile & Nor	July	226,792	115,705	1,247,279	1,196,495
Gulf & Ship Island	July	210,246	156,178	1,184,033	1,142,044
Hocking Valley	July	1 031,618	780,564	5,747,818	4,392,148
Illinois Central	August	7,365,403	6,494,108	56,319,527	47,097,582
Internat & Grt Nor	July	886,238	854,971	6,526,582	5,442,532
Kansas City South	August	1,160,743	938,003	8,678,877	7,140,364
Lehigh & Hud Riv	July	192,544	201,944	1,298,918	1,217,012
Lehigh & New Eng	July	344 695	217,775	2,014,703	1,700,285
Lehigh Valley	July	4,958,932	4,307,497	30,391,750	27,448,851
Los Angeles & S L	June	1,206,612	1,082 111	6 289 149	5,709,707
Louisiana & Arkan	July	141,997	137,141	885,679	938,134
Louisiana Ry & Nav	July	182,727	163,641	1,266,671	1,139,440
f Louisville & Nashv	2d wk Sep	1,613,760	1,266,240	52,277,074	44,180,068
Maine Central	July	1,212,382	1,081,537	8,037 072	7,101,105
Maryland & Penn	July	41,842	34,568	292,490	261,871
Midland Valley	July	270,247	180,635	1,593,122	1,124,351
Mineral Range	2d wk Sep	21,027	22,044	836,819	752,852
Minneap & St Louis	2d wk Sep	265,871	251,080	7,497,839	7,508,185
Minn St P & S S M	2d wk Sep	715,435	691,712	23,644,063	23,947,894
Mississippi Central	July	71,673	68,565	119,344	469,757
g Mo Kan & Texas	2d wk Sep	877,175	749,016	28,560,892	23,599,108
h Missouri Pacific	July	6,554,918	5,570,674	44,083,550	37,423,524
Nashv Chat & St L	July	1,194,500	1,054,267	8,310,176	7,456,744
Nevada-Cal-Oregon	1st wk Sep	9,138	7,883	229,517	230,305
New Orl Great Nor	July	195,747	150,831	1,029,426	1,043,736
N O Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,893
j New York Central	July	19276340	17127204	120955673	114810062
Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
n Lake Erie & W	July	679,634	644,406	4,696,213	4,112,253
Michigan Central	July	4,300,696	3,857,971	29,246,320	25,759,953
Cleve C C & St L	July	4,462,950	3,841,218	29,040,302	25,997,393
Cincinnati North	July	203,754	161,749	1,324,089	1,056,958
Pitts & Lake Erie	July	2,352,773	2,064,955	14,189,427	13,541,988
Tol & Ohio Cent	July	791,687	592,756	4,200,871	3,346,387
Kanawha & Mich	July	325,361	283,641	1,965,163	2,106,755
Tot all lines above	July	34308687	30408527	218334529	202929278
N Y Chic & St Louis	July	1,450,494	1,283,928	9,636,993	8,807,868
N Y N H & Hartf	July	7,294,550	6,967,344	48,444,227	45,456,382
N Y Ont & Western	July	958,072	987,743	5,067,709	5,137,552
N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Norfolk & Western	July	5,821,889	4,845,121	36,623,828	33,987,178
Northern Pacific	July	7,658,428	6,732,286	49,806,752	43 270,864
Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Pacific Coast Co	July	420,796	744,427	2,521,053	4,109,152
p Pennsylvania *RR*	July	22748785	19639799	145320244	131283992
Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Cumberland Vall	July	466,342	267,645	2,755,965	2,046,596
Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Mary'd Del & Va	July	108,135	105,126	510,062	469,824
N Y Phila & Norf	July	571,925	561,976	3,049,314	3,037,975
Phil Balt & Wash	July	2,830,321	2,282,598	17,438,838	14,368,947
W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
Western NY & Pa	July	1,395,469	1,209,054	8,420 207	7,658,883
Pennsylvania Co	July	7,188,125	6,860,076	43,682,559	42,474,285
Grand Rap & Ind	July	576,335	500.534	3,648,350	3,268,141
l Pitts C C & St L	July	6,445,727	5,304,519	42,100,490	35,885,963
Total lines—					
East Pitts & Erie	July	30137655	26010728	185557413	166768260
West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
All East & West	July	44524419	38826914	276197502	249431963
Pere Marquette	July	1,902,563	1,804,288	13,315,651	12,483,924
Reading Co—					
Phila & Reading	July	5,766,816	4,774,210	38,546,749	34,690,967
Coal & Iron Co	July	4,046,500	2,679,411	27,053,491	22,246,215
Total both cos	July	9,813,316	7,453,621	65,600,240	56,937,182
Rich Fred & Potom	July	395,822	325,823	2,770,563	2,229,693
Rio Grande South	1st wk Sep	10,600	13,480	402,486	365,878
Rutland	July	375,836	340,335	2,439,776	2,299,186
St Jos & Grand Isl	July	182,378	177,769	1,376 276	1,126,343
St L Brownsv & M	July	239,835	493,226	2,224,827	1,736,678
St Louis-San Fran	July	5,036,628	4,431,614	32,668,449	28,796,064
St Louis Southwest	2d wk Sep	328,000	270,000	11,353,253	8,716,268
Seaboard Air Line	July	2,117,441	1,691,605	17,153,761	14,734,515
Southern Pacific	July	16086406	14255788	107156444	86,852,704
k Southern Ry Syst	2d wk Sep	2,445,763	1,919,778	77,029,107	66,550,338
Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Cinc N O & Tex P	July	1,113,427	906,470	7,426,913	6,772,494
New Orl & N E	July	372,295	308,961	2,667,179	2,211,658
Mobile & Ohio	2d wk Sep	268 375	220,320	9,475,703	8,375,178
Georgia Sou & Fla	2d wk Sep	55,920	55,386	1,910,280	1,736,419
Spok Port & Seattle	July	649,712	480,589	3,765,976	2,786,024
Tenn Ala & Georgia	1st wk Sep	2,527	2,122	85,997	82,296
Tennessee Central	July	138,757	145,046	993,165	948,416
Term RR Assn. St L	July	322,767	266,917	2,242,843	2,100,445
St L M B Term	July	251,624	186,849	1,744,366	1,366,356
Texas & Pacific	2d wk Sep	409,307	392,340	14,792,920	13,084,777
Toledo Peor & West	August	110,805	104,116	836 969	777,444
Toledo St L & West	2d wk Sep	149,987	137,371	4,831,316	4,112,240
Trin & Brazos Vall	July	68,969	62,085	531,711	470,272
Union Pacific Syst	July	10722797	9,137,486	69,452,986	59,834,462
Virginian	July	951.915	688,244	6 316,627	4,906,958
Wabash	July	3,370,503	3,024,919	22,653,640	20,851,934
Western Maryland	2d wk Sep	270,507	274,908	9,211,134	8,116,620
Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Western Ry of Ala	July	127,365	96,626	871,716	743,913
Wheel & Lake Erie	July	1,100,618	938,924	5,802,448	5,719,798
Yazoo & Miss Vall	August	1,514,647	1,243,559	11,143,226	8,801,932

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Sep 14	8,717,200	8,896,000
Duluth South Shore & Atlantic	July 1 to Sep 14	990,132	859,030
Mineral Range	July 1 to Sep 14	238,275	233,331
Pacific Coast	July 1 to July 31	420,796	744,427
St Louis-San Francisco	July 1 to July 31	5,036,628	4,431,614
Southern Railway System	July 1 to Sep 14	23,992,565	19,332,748
Alabama Great Southern	July 1 to July 31	605,717	448,070
Cinc New Orleans & Tex Pac	July 1 to July 31	1,113,427	906,470
New Orleans & No Eastern	July 1 to July 31	372,295	308,961
Mobile & Ohio	July 1 to Sep 14	2,833,417	2,363,115
Georgia Southern & Florida	July 1 to Sep 14	549,966	503,859

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week July (32 roads)	14,239,448	12.573,738	+1.665,710	13.25
2d week July (31 roads)	14,779,798	13,119,199	+1.660,599	12 66
3d week July (31 roads)	15,096,241	13,125,806	+1 970,435	15 02
4th week July (29 roads)	20,183,799	18,082,217	+2,101,582	13 28
1st week Aug (30 roads)	11 103 973	13 595 316	+595 632	4 47
2d week Aug (29 roads)	14,337,363	13 500 118	+837,215	6.20
3d week Aug (29 roads)	14,911,035	13,931,648	+979,387	7.03
4th week Aug (30 roads)	21,985,612	20,309,805	+1,675,807	8.18
1st week Sept (31 roads)	14,328,835	13,228,259	+1,100.585	8.32
2d week Sept (24 roads)	14,779,010	13,322,784	+1,455,226	10.93

* Monthly Summaries	Mileage. Cur. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	218 863	218,058	330,258,745	306,606,471	+23.652,274	7.72
December	216,811	215,669	262,171,169	242 064,235	+20 106 934	8.31
January	218 177	247 327	307.961,071	267,115 289	+40 845 785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655.684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249.215	9.27
April	248,723	248,120	326,560 287	288,740,653	+37,819 634	13.10
May	248,312	247 842	353,825,032	308,132,969	+45,692 063	14.82
June	242 111	241 550	351,091,045	291,301 803	+19 696 242	16.49
July	245,699	244,921	353,219,982	303,891,957	+16,328,025	15.09
August	83,939	82,680	83,784,361	78,288,337	+5,496.024	6.99

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 24 roads and shows 10.93% increase in the aggregate over the same week last year.

Second Week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	334,483	289,359	45,124	------
Canadian Northern	751,300	668,000	83,300	------
Canadian Pacific	2,691,000	2,728,000	------	37,000
Chesapeake & Ohio	1,038,498	1,004,636	33,862	------
Chicago Indianapolis & Louisv.	186,174	184,676	1,498	------
Colorado & Southern	382,321	324,616	57,705	------
Denver & Rio Grande	587,800	542,100	45,700	------
Duluth South Shore & Atlantic	85,562	77,543	8,019	------
Georgia Southern & Florida	55,920	55,386	534	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw., Canada Atlantic	1,300,745	1,253,629	47,116	------
Louisville & Nashville	1,613,760	1,266,240	347,520	------
Mineral Range	21,027	22,044	------	1,017
Minneapolis & St Louis, Iowa Central	265,871	251,080	14,791	------
Minneapolis St Paul & S S M.	715,435	691,712	23,723	------
Missouri Kansas & Texas	877,175	749,046	128,129	------
Mobile & Ohio	268,375	220,320	48,055	------
St Louis Southwestern	328,000	270,000	58,000	------
Southern Railway System	2,445,763	1,919,778	525,985	------
Texas & Pacific	409,307	392,340	16,967	------
Toledo St Louis & Western	149,987	137,371	12,616	------
Western Maryland	270,507	274,908	------	4,401
Total (24 roads)	14,779,010	13,322,784	1,498,644	42,418
Net increase (10.93%)			1,456,226	------

For the first week of September our final statement covers 31 roads and shows 8.32% increase in the aggregate over the same week last year:

First Week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (26 roads)	12,640,460	11,920,796	747,274	27,610
Atlanta Birm & Atlantic	77,156	61,900	15,256	------
Louisville & Nashville	1,449,370	1,108,635	340,735	------
Nevada-California-Oregon	9,138	7,883	1,255	------
Rio Grande Southern	10,600	13,480	------	2,880
Toledo St Louis & Western	142,111	115,556	26,555	------
Total (31 roads)	14,328,835	13,228,250	1,131,075	30,490
Net increase (8.32%)			1,100,585	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry.....July	4,869,906	4,196,869	1,214,678	1,275,996
Jan 1 to July 31.....	29,021,615	25,243,264	6,169,749	6,938,897
Grand Trunk West...July	856,747	831,198	58,155	240,405
Jan 1 to July 31.....	5,510,508	5,425,416	117,769	1,405,930
Det Gr Hav & Milw..July	274,857	288,970	def35,526	54,261
Jan 1 to July 31.....	1,938,953	1,919,001	def222,887	156,944
Kansas City Southern b Aug	1,160,743	938,003	466,768	375,730
Jan 1 to Aug 31.....	8,678,877	7,140,364	3,416,967	2,801,976

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

American Express Co.—	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Total from transportation	6,780,861	5,467,570	29,951,766	24,086,056
Express privileges—Dr.	3,368,469	2,753,701	15,059,907	11,992,912
Revenue fron transport'n.	3,412,391	2,713,869	14,891,858	12,093,143
Operations other than transp.	291,133	246,024	1,572,975	1,318,771
Total operating revenues	3,703,524	2,959,894	16,464,834	13,411,915
Operating expenses	3,448,871	2,641,482	15,771,242	12,021,517
Net operating revenue	254,653	318,411	693,591	1,390,398
Uncollectible rev. from trans.	6,126	1,230	11,379	4,762
Express taxes	49,092	60,557	222,739	242,609
Operating income	199,434	256,624	459,472	1,143,026

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	July	127,092	116,345	914,178	855,370
Atlantic Shore Ry	August	24,863	53,861	177,410	244,543
cAur Elgin & Chic Ry	July	220,803	209,030	1,218,891	1,155,863
Bangor Ry & Electric	July	71,350	72,642	487,735	456,137
Baton Rouge Elec Co	July	19,992	17,421	132,690	119,661
Belt L Ry Corp (NYC)	June	57,607	79,753	345,163	402,164
Berkshire Street Ry	July	105,384	97,834	615,634	556,056
Brazilian Trac, L & P	July	f7795000	f7429000	f52441,000	f48608,000
Brock & Plym St Ry.	July	15,560	15,256	70,175	66,924
Bklyn Rap Tran Syst	June	2677,328	2555,237	14,879,323	14,143,851
Cape Breton Elec Co	July	40,501	32,859	252,463	212,943
Cent Miss V El Prop.	July	26,196	24,624	173,803	168,322
Chattanooga Ry & Lt	July	139,345	102,884	813,770	707,010
Cities Service Co	August	1366,660	628,824	12,552,769	5,366,169
Cleve Painesv & East	July	56,773	50,977	30,093	261,593
gColumbia Gas & El.	August	719,936	581,586	7,150,015	5,903,686
Columbus (Ga) El Co	July	87,492	70,246	597,191	473,077
Colum (O) Ry, L & P	July	320,953	287,226	2,240,299	1,996,481
Com'w'th P Ry & Lt.	July	1586,891	1379,381	10,859,627	9,467,214
Connecticut Co	July	992,239	932,506	5,755,899	5,428,057
Consum Pow (Mich).	July	443,626	363,295	3,199,885	2,622,193
Cumb Co (Me) P & L	July	308,571	264,023	1,714,554	1,562,731
Dallas Electric Co.	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	August	135,193	123,924	1,163,357	1,011,019
g Detroit Edison	August	901,576	718,328	7,776,363	6,274,255
Detroit United Lines	July	1585,524	1471,888	10,314,158	9,166,176
D D E B & Batt (Rec)	June	39,121	42,867	219,345	247,371
Duluth-Superior Trac	July	140,740	125,552	903,180	777,243
East St Louis & Sub.	July	314,202	258,367	2,058,696	1,668,150
Eastern Texas Elec.	July	84,332	72,309	542,399	461,375
El Paso Electric Co.	July	103,442	76,174	745,147	612,080
42d St M & St N Ave	June	157,493	170,971	872,686	979,475
g Federal Lt & Trac.	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co.	July	175,144	172,936	1,115,109	1,097,868
Grand Rapids Ry Co	July	113,390	113,948	758,634	753,687
Great West Pow Syst	August	331,825	306,596	2,614,471	2,425,753
Harrisburg Railways	July	105,457	57,320	665,607	603,955
Havana El Ry, L & P	July	575,442	492,520	3,826,484	3,386,516
Honolulu R T & Land	July	60,234	54,064	406,416	375,078
Houghton Co Tr Co.	July	31,927	31,808	202,187	188,386
b Hudson & Manhat.	July	488,701	449,095	3,623,013	3,410,310
Illinois Traction	July	1063,138	950,390	7,499,655	6,804,540
Interboro Rap Tran.	July	2911,302	2650,996	23,754,423	21,709,488
Jacksonville Trac Co.	July	54,322	50,981	399,878	367,301
Keokuk Electric Co.	July	21,442	20,224	139,045	137,926
Key West Electric	July	12,092	9,517	79,666	66,191
Lake Shore Elec Ry.	July	171,234	164,595	985,157	886,916
Lehigh Valley Transit	July	268,711	229,723	1,599,574	1,396,693
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553
Long Island Electric.	June	24,568	23,549	112,865	109,801
Louisville Railway.	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co.	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	July	292,594	118,769	1,545,544	853,021
Nashville Ry & Light	July	197,671	199,043	1,400,846	1,353,672
Newp N & H Ry G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro.	June	63,049	63,236	370,710	368,552
N Y & Long Island.	June	37,595	36,993	197,431	193,662
N Y & North Shore.	June	14,607	14,495	75,661	77,417
N Y & Queens Co.	June	97,994	128,992	588,343	706,090
New York Railways.	June	1058,493	1171,076	6,100,543	6,768,648
N Y & Stamford Ry.	July	54,436	44,931	228,996	213,182
N Y Westches & Bost	July	49,158	50,044	323,605	306,234
Northampton Trac.	July	19,059	18,341	121,626	116,733
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
North Texas Electric	July	190,881	155,967	1,255,107	1,062,120
Ocean Electric (L. I).	June	15,548	15,517	50,404	50,158
g Paducah Lt & Tr Co	July	25,181	26,379	175,696	177,963
Pensacola Electric Co	July	32,947	20,964	191,643	162,346
Phila Rapid Transit.	August	2436,680	2149,863	19,570,542	17,787,134
Phila & Western Ry.	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co.	July	511,624	448,219	3,374,684	3,130,195
g Puget Sd Tr, L & P.	July	586,369	663,746	5,136,058	4,508,691
gRepublic Ry & Light	August	426,115	335,579	3,043,488	2,596,204
Rhode Island Co	July	610,130	569,275	3,439,820	3,297,888
Richmond Lt & RR.	June	44,102	38,025	208,060	185,047
St Jos Ry, L H & P.	July	124,128	110,725	868,839	778,863
Santiago El Lt & Trac	May	45,543	43,540	219,950	221,845
Savannah Electric Co	July	78,073	69,445	530,038	458,599
Second Avenue (Rec)	June	79,749	80,147	392,759	411,897
Southern Boulevard.	June	19,959	19,571	106,723	111,631
Southern Cal Edison.	July	603,669	691,102	4,445,213	4,729,371
Staten Isl'd Midland.	June	34,560	31,058	156,755	146,561
Tampa Electric Co.	July	78,624	74,626	593,574	558,924
Third Avenue	June	359,429	393,092	2,064,547	2,081,146
Twin City Rap Tran	July	858,177	880,859	6,034,122	5,800,275
Union RyCo of NYC.	June	259,112	279,452	1,425,071	1,455,814
Virginia Ry & Power.	August	592,903	488,698	4,221,470	3,845,296
Wash Balt & Annap.	June	93,504	68,619	494,989	419,811
Westchester Electric.	June	48,553	51,687	253,550	272,390
Westchester St RR.	July	25,394	23,125	140,591	141,660
gWest Penn Power.	July	304,382	228,813	2,222,114	1,634,027
gWest Penn Rys Co.	July	653,655	536,888	4,326,859	3,493,929
Yonkers Railroad	June	72,231	71,721	387,744	389,310
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio.	July	31,835	32,252	195,806	190,652

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings—Current. Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Shore Ry. b....Aug	24,863	53,861	12,456	24,511
Jan 1 to Aug 31.....	177,410	244,513	35,628	56,062
South'n Canada Pow Co. July	33,727	23,115	13,672	10,333
Oct 1 to July 31.....	370,816	269,058	175,805	136,775

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Adirondack El Pow. July '17	127,092	21,910	21,097	813
'16	116,345	37,398	20,983	16,415
7 mos '17	914,178	284,520	149,344	135,176
'16	855,370	381,431	150,767	230,664
Cities Service.....Aug '17	1,366,660	1,335,850	226	1,335,625
'16	624,824	604,322	720	603,602
8 mos '17	12,552,769	12,314,082	1,973	12,312,110
'16	5,366,169	5,208,682	257,669	4,951,013
Cleveland Painesville & Eastern, July '17	56,773	23,233	11,439	11,794
'16	50,977	26,421	11,467	14,954
7 mos '17	300,093	113,993	82,007	31,986
'16	261,593	115,576	79,630	35,946
Columbia Gas & El. Aug '17	719,936	321,503	352,807	x129,474
'16	584,586	263,795	312,708	xdef27,092
8 mos '17	7,150,015	3,665,239	2,802,354	x2,155,672
'16	5,903,686	3,026,395	2,719,427	x652,930
Dayton Power & Lt. Aug '17	135,193	40,517	24,930	x15,983
'16	123,924	44,641	19,674	x25,369
8 mos '17	1,163,357	369,068	202,498	x172,876
'16	1,011,019	446,204	148,163	x302,330
Detroit Edison.....Aug '17	901,576	205,423	87,753	117,670
'16	718,328	213,852	86,442	127,410
8 mos '17	7,776,363	2,387,845	681,947	1,705,898
'16	6,274,255	2,312,632	719,186	1,593,446
Empire Gas & Fuel—				
12 mos to July 31 '17	16,527,586	10,509,096	817,507	9,493,299
Gt West Pow Syst. July '17	320,959	207,707	139,752	x68,836
'16	309,346	198,366	140,366	x87,082
Aug '17	331,825	209,828	139,224	x69,108
'16	306,596	191,515	130,830	x80,590
8 mos '17	2,614,471	1,653,447	1,121,371	x549,901
'16	2,425,753	1,555,016	1,101,847	x716,718
Lake Shore Electric Ry System, July '17	171,234	64,993	35,120	29,873
'16	164,595	74,302	36,703	37,599
7 mos '17	985,157	313,851	241,164	72,687
'16	886,916	312,737	254,516	58,221
Northampton Trac. July '17	19,059	9,078	------	------
'16	18,341	7,740	------	------
12 mos '17	206,117	69,234	26,950	42,284
'16	197,180	68,898	27,200	41,698

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Phila Rap Trans.	Aug '17	2,436,680	1,031,714	812,440	219,274
	'16	2,149,836	926,363	815,010	111,353
2 mos	'17	4,874,074	2,039,633	1,623,770	415,863
	'16	4,364,765	1,919,817	1,630,278	289,539
Puget Sd Tr, L & P.	July '17	586,369	185,320	192,735	def7,415
	'16	663,746	245,517	184,645	60,872
7 mos	'17	5,136,058	1,968,612	1,339,332	629,278
	'16	4,508,691	1,539,213	1,288,859	250,354
Republic Ry & Lt.	Aug '17	426,115	151,401	85,283	x73,167
	'16	335,579	152,431	69,034	x85,930
8 mos	'17	3,043,488	994,425	648,842	x386,413
	'16	2,596,204	1,067,012	540,500	x538,227
South'n Cal Edison	July '17	603,669	367,990	198,786	x261,075
	'16	691,102	422,607	188,347	x250,072
7 mos	'17	4,445,213	2,757,734	1,350,698	x1,684,104
	'16	4,729,371	2,782,014	1,349,517	x1,577,992
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Virginia Ry & Pow.	Aug '17	592,903	269,722	159,384	x119,847
	'16	488,698	249,604	147,987	x110,742
2 mos	'17	1,154,655	547,079	316,734	x249,389
	'16	986,104	511,907	295,546	x233,827

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Hudson & Manhat'n. a. June	348,628	325,386	c162,126	c175,196
Jan 1 to June 30	2,207,346	2,049,917	1,136,360	1,116,151
Interboro R T (Sub). a. June	1,732,211	1,575,089	935,156	955,612
Jan 1 to June 30	11,556,960	10,421,152	6,691,708	6,557,332
Interboro R T (Elev). a. June	1,525,027	1,382,687	638,622	630,811
Jan 1 to June 30	9,286,162	8,637,338	3,885,215	3,970,157
Total Interboro R T a June	3,257,238	2,957,776	1,573,778	1,586,423
Jan 1 to June 30	20,843,121	19,058,492	10,566,923	10,527,489
Brooklyn Rap Tran. a. June	2,677,328	2,555,237	906,258	859,860
Jan 1 to June 30	14,879,323	14,143,851	4,736,218	4,651,753
New York Railways. a. June	1,058,493	1,171,076	498,132	366,988
Jan 1 to June 30	6,100,545	6,768,648	1,385,620	2,010,760
Belt Line. June	57,607	79,753	2,028	23,226
Jan 1 to June 30	345,163	402,164	23,410	99,362
Second Avenue. a. June	79,749	80,147	22,988	18,536
Jan 1 to June 30	392,759	411,897	36,218	66,792
Third Avenue. a. June	359,429	393,092	133,999	195,416
Jan q to June 30	2,064,547	2,081,146	721,578	876,808
Dry Dk E Bwy & Bat. a. June	39,121	42,867	8,510	7,406
Jan 1 to June 30	219,345	247,371	10,069	19,682
42d St Man & St NAva. June	157,493	170,971	64,159	77,113
Jan 1 to June 30	872,686	979,475	309,193	431,266
N Y City Interboro. a. June	63,049	63,236	15,729	26,826
Jan 1 to June 30	370,710	368,552	89,399	131,546
Southern Boulevard. a. June	19,959	19,571	6,687	6,221
Jan 1 to June 30	106,723	111,631	19,833	27,606
Union Ry of N Y C. a. June	259,112	279,452	78,828	100,298
Jan 1 to June 30	1,425,071	1,455,814	361,673	386,668
Westchester Elect. a. June	48,553	51,687	15,912	4,461
Jan 1 to June 30	253,550	272,390	28,569	59,155
Yonkers. a. June	72,231	71,721	23,220	19,446
Jan 1 to June 30	387,744	389,310	93,303	116,558
Long Island Elect. a. June	24,568	23,549	6,955	4,553
Jan 1 to June 30	112,865	109,801	2,063	def7,855
N Y & Long Isl Trac. a. June	37,595	36,993	6,238	5,943
Jan 1 to June 30	197,431	193,662	9,110	12,907
N Y & North Shore. a. June	14,607	14,495	3,715	4,265
Jan 1 to June 30	75,661	77,417	15,289	22,920
N Y & Queens Co. June	97,994	128,992	2,068	10,260
Jan 1 to June 30	588,343	706,090	def103,137	def13,251
Ocean Elect (L I). a. June	15,548	15,517	6,513	209
Jan 1 to June 30	50,404	50,158	5,912	491
Richmond Lt & RR. a. June	44,102	38,025	3,236	10,508
Jan 1 to June 30	208,060	185,047	23,345	31,622
Staten Isl Midland. a. June	34,560	31,058	def2,091	def5,889
Jan 1 to June 30	156,755	146,561	def16,555	def5,790

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $79,834 in June 1917, agst. $78,001 in 1916.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 25. The next will appear in that of Sept. 29.

Philadelphia & Western (Electric) Railway.

(*Report for Fiscal Year ending June* 30 1917.)

Pres. Thomas Newhall, Phila., Aug. 17, wrote in substance:

Results.—While gross earnings have increased, the net earnings for the last six months have shown a decline. This has been due to the great increase in the prices of coal and all other materials used in our operations, as well as to the higher cost and decreased efficiency of labor. Earnings for the fiscal year were adversely affected by the quarantine against infantile paralysis during the summer and fall of 1916.

In Dec. 1916 the steam railroads with which we compete were obliged to reduce the price of their 50-trip tickets, and as their new rates are practically the same as ours (instead of considerably higher than ours, as formerly), our sales of this class of ticket have been affected.

Plan to Increase Rates.—As an offset to these conditions it has been determined to increase our passenger rates for one-way and ten-trip tickets without changing our commutation rates. The new rates were filed with the Penna. P. S. Commission June 5 1917 and became effective July 5 1917. These rates are now under investigation by the P. S. Commission, which has ordered the issuance of excess fare receipts pending the approval or disapproval of the increase. Until this case is decided the additional fares cannot be included in the company's earnings.

Depreciation, &c., Reserve.—Maintenance charges for the fiscal year were 18½% of gross earnings, and the usual reserve for depreciation of equipment was set up and included in the operating expense accounts each month. In order to provide the nucleus of a cash fund for the purchase of additional car equipment in the future, an appropriation of $10,000 has been made from the year's earnings and set aside for the particular purpose named. Cash will be added to this fund in the future as rapidly as operating and financial conditions will allow.

Additions, &c.—There was charged to additions and betterments $7,558, largely for power-house improvements and for additional stone ballast.

De Kalb Realty Co.—This company made some small sales of land, but the high cost of material and labor has retarded building operations along our lines throughout the year.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Statistics—	1916-17.	1915-16.	1914-15.	1913-14.
Passengers carried	3,644,752	3,370,468	2,931,693	2,625,217
Receipts per passenger	13.9 cts.	13.7 cts.	13.7 cts.	13.4 cts.
Passenger car mileage	1,417,891	1,376,691	1,275,707	1,223,928
Earns. per pass. car mile	35.6 cts.	33.5 cts.	31.4 cts.	28.6 cts.
Exp. per rev. car mile	18.51 cts.	16.75 cts.	16.2 cts.	16.7 cts.
Earnings—				
Passenger	$505,098	$462,164	$401,672	$350,531
Freight, express, &c.	33,039	29,324	21,134	21,326
Total oper. revenues	$538,137	$491,488	$422,806	$371,857
Maint. of way & struc.	$60,564	$55,770	$47,785	$41,919
Maint. of equipment	38,929	37,181	33,490	42,919
Transportation expenses	70,053	65,824	60,600	57,532
Power plant operations	76,397	55,565	49,416	49,979
Traffic & gen'l expenses	20,827	20,479	18,749	16,028
Total operating exp.	$266,771	$234,819	$210,040	$208,377
Net earnings	$271,366	$256,669	$212,766	$163,480
Interest on funded debt	$131,500	$131,500	$137,130	$136,940
Taxes	18,000	18,000	9,300	11,100
For purch. of new equip.	10,000	------	------	------
Hire of equipment	972	849	909	1,065
Preferred dividends	(5)100,000	(1¼)25,000	------	------
Balance, surplus	$10,894	$81,320	$65,427	$14,375

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equipment	8,532,318	8,514,230	Preferred stock	2,000,000	2,000,000
Cash	227,882	197,800	Common stock	4,000,000	4,000,000
Notes & accts. rec.	11,007	12,848	First Mtge. bonds	3,000,000	3,000,000
Material & supplies	53,645	52,122	Current accts. pay.	19,157	12,156
1st M. bds. in treas.	370,000	370,000	Interest accrued	65,750	65,750
Stocks of other co's*	25,000	25,000	Taxes accrued	30,987	17,071
Advances to De Kalb Realty Co.	35,000	35,000	Depreciation reserve	41,139	------
Miscellaneous	913	2,379	Other reserves	23,682	47,657
Discount on bonds	105,000	105,000	Miscellaneous	2,654	2,450
			Profit and loss	a177,396	169,295
Total	9,360,765	9,314,379	Total	9,360,765	9,314,379

*Includes De Kalb Realty Co. (all), $10,000; Interborough Electric Light & Power Co. (all), $3,000, and Norristown Transit Co. (one-half), $12,000.
a After deducting $2,794 sundry adjustments.—V. 105, p. 910.

Nevada-California Electric Corporation.

(*Results for June and Six Months ending June* 30 1917.)

Combined Earnings (Incl. Sub. Cos., after Eliminating Inter-Co. Transact'ns

	Month of June— 1917.	Month of June— 1916.	6 Mos. to June 30— 1917.	6 Mos. to June 30— 1916.
Gross earnings	$215,835	$121,799	$930,514	$685,645
Expenses and taxes	102,943	53,156	423,314	285,060
Operating profits	$112,892	$68,643	$507,199	$400,585
Other income (net)	deb.492	2,402	3,380	10,021
Total income	$112,400	$71,045	$510,580	$410,606
Interest on bonds, debentures, notes, &c. (net)	43,404	36,735	266,608	201,644
Depreciation	7,421	7,267.	41,570	47,834
Net earnings	$61,575	$27,043	$202,402	$161,129
Adjust. to profit & loss	deb.892	deb.1	Cr.2,090	deb.10,445
Surplus	$60,683	$27,042	$204,492	$150,684
Surplus for bond redempt'ns	7,582	5,083	38,152	26,979
Available surplus	$53,101	$21,959	$166,340	$123,705
Interest in earned surplus of controlled companies	deb.2,101	7,449	1,735	17,523
Final avail. surp. of N.-C. El.Corp.,sub.&contr.cos.	$50,999	$29,408	$168,075	$141,228

—V. 104, p. 2557, 2449.

United Paperboard Co., Chicago.

(*4th Annual Report—Year ended May* 26 1917.)

President Sidney Mitchell says in substance:

Results.—An excellent demand prevailed for our products throughout the year at profitable prices. Our production increased approximately 9% over the preceding year, although strikes at three of our mills curtailed their output.

Sale of Timberland.—The company sold its timberland in the township of Hobbstown, Me., consisting of about 10,200 acres. The company had never used pulpwood coming from this land, it being considered inadvisable to operate a tract of that size. The proceeds were deposited with the trustees under the Somerset & Kennebec mortgage for repairs and improvements to the property.

Mills.—Since the expiration of the ten-year lease on your mill at Eaton, Ind., in February, the property has been profitably operated by the company. The Yorktown (Ind.) mill has been rehabilitated and operated since last November.

Purchase of Bonds.—The company has purchased $71,000 Somerset & Kennebec bonds, and Traders Paper Co. bonds, $12,000, a total reduction of $83,000, par value.

$399,000 *Underlying Mortgage Indebtedness on Three of the Properties.*

Bonds.	Rate.	Secured by—	Due.	Outstand'g
Somerset & Kennebec Co.	5%	Maine Mills	1919	$163,000
Thomson Pulp & Paper Co.	6%	Thomson, N.Y., mills	1921	200,000
Traders Paper Co.	6%	Lockport, N.Y., mills	1919	36,000

Improvements, &c.—The directors authorized the employment of large sums for repairs and improvements at the mills. Some of the mills have, through improvements made during the past few years, materially increased their efficiency, thereby reducing the cost of manufacture. We feel that this policy should be continued until the mills are practically modern in regard to equipment.

American Straw Board Co.—The company's holdings of stock in the American Straw Board Co., consisting of 3,479½ shares, were sold at $75 per share.

Sinking Fund—Treasury Stock.—The directors authorized the creation of a sinking fund for the purchase of pref. stock at the market value thereof, not exceeding 110% of its par value, such fund to consist of 10% of the net earnings of the company, provided the earnings, less sinking fund, were in excess of any amount authorized for improvements and payment of indebtedness.

The company purchased 1,323 shares of pref. stock for the account of this fund. Accordingly, there is held in the treasury $500,100 pref. stock, leaving outstanding $1,599,900.

The company also has in its treasury $2,813,600 common stock, leaving outstanding $9,186,400.

Suit.—Ohio C. Barber and others, as a committee representing the Collateral Trust bondholders of the United Box Board & Paper Co., have brought suit against this company for $1,500,000 for an alleged claim for deficiency under foreclosure proceedings of the Collateral Trust Mtge. of the United Box Board & Paper Co. Our general counsel is of the opinion that the United Paper Board Co. is in no way obligated for any indebtedness of the United Box Board & Paper Co.

Bills Payable.—Bills payable were entirely liquidated early in the year, and notwithstanding the necessary increase of working capital through larger accounts and bills receivable, and higher value of inventories, the company has not since been obliged to secure banking accommodation.

Dividends.—Dividends aggregating 6% have been paid on the pref. stock during the past fiscal year (at a rate of 1½% quar., the first distribution by the company having been made Oct. 15 1916).

Depreciation.—Increased earnings enabled the directors to charge $600,000 to depreciation. While this amount is larger than heretofore authorized for this purpose, it is commensurate with the value of the property.

UNITED PAPERBOARD COMPANY MILLS.

Name and Location—	*Grade Manufactured.*	*Widest Sheet.*	*Daily Cap.(lb.)*
Benton Falls, Me	Kennebec test jute for corrugating	78 in.	37,000
Whippany, N. J. (Caledonian)	Chip, news, Manila and sheet lined boards	64 in.	54,000
Whippany, N.J. (Hanover)	Chip, news, Manila and sheet lined boards	110 in.	105,000
Lockport, N. Y. (No. 1)	Tag, Manila, wood pulp bds.,&c.	98 in.	59,000
do do (No. 2)	Pat.Coated Manila bds., &c	100 in.	60,000
Mt. Carmel, Ill	Corrugating straw board	80 in.	56,000
Peoria, Ill. (No. 1)	Egg case and straw board	58 in.	36,000
do (No. 2)	Corrugating straw board	92 in.	50,000
Rockport, Ind	Corrugating straw board	62 in.	36,000
Thomson, N. Y	Thomson jute & jacquard	108 in.	72,000
Urbana, Ohio	Chip, news & Manila lined bds.	96 in.	72,000
Wabash, Ind. (No. 1)	Test & combination boards	104 in.	65,000
do do (No. 2)	News middles, test boards, &c.	90 in.	45,000
Yorktown, Ind	Strawboard	66 in.	38,000
Eaton, Ind	Corrugated straw board	80 in.	52,000
Thomson, N. Y	Boiled spruce wood pulp	-----	48,000
Benton Falls, Me	Gound wood, boiled spruce, wood pulp		13,000
Fairfield, Me	Unbleached spruce soda pulp		56,000
Fairfield, Me	Ground wood, boiled spruce, wood pulp		20,000
Lockport, N. Y	Sulphite		55,000
Lockport, N. Y	Ground wood pulp		50,000
Thomson Box Factory	Thomson folding jute boxes		10,000
Wabash Coating Mills	7 machines—clay coated box-board specialties		50,000
Total			1,139,000

INCOME ACCOUNT OF THE UNITED PAPERBOARD CO., INC.

Years ending—	*May 26 '17.*	*May 27 '16.*	*May 29 '15.*	*May 30 '14.*
Gross earnings	$1,937,339	$338,714	$381,300	$508,406
Repairs & replacements	$348,287	--------	$142,235	$163,501
Taxes and insurance	75,019	46,863	43,348	40,300
Administration expenses	68,783		51,981	44,770
Net earnings	$1,445,249	$291,851	$143,736	$259,835
Other income	10,042	3,513	4,596	7,523
Total net earnings	$1,455,291	$295,364	$148,332	$267,358
Interest charges	$27,180	$35,639	$35,875	$35,769
Depreciation	600,000	100,000	90,000	90,000
Preferred dividends	(6%) 103,672	------	------	------
Balance, surplus	$724,439	$159,725	$22,457	$141,589

UNITED PAPERBOARD CO., INC., BALANCE SHEET.

Assets—	*May 26'17.* $	*May 27'16.* $	*Liabilities—*	*May 26'17.* $	*May 27'16.* $
Plants, equipm't, treas. sec., &c	x13,121,737	13,768,266	Preferred stock	2,100,000	2,100,000
Cash	917,423	110,320	Common stock	12,000,000	12,000,000
Bills & accts. rec.	829,584	434,956	Bills payable	------	171,567
Mdse. & supplies	559,730	501,875	Accounts payable	124,246	166,434
Deferred charges	587,663	11,663	Contracts for improv'ts & replac.	519,533	------
Suspended assets	5,738	3,761	Res.for accr.int.,&c	229,887	69,067
			Surplus	1,048,210	323,771
Total	16,021,875	14,830,840	Total	16,021,875	14,830,840

x Includes May 26 1917, real estate, plants, machinery and personal property, $10,206,556, and treasury securities consisting of 5,001 shares preferred stock, $500,100; 28,136 shares of common stock, $2,813,600, and sundry other securities, $480; total, $13,520,737, less sundry bonds and mortgages (not liabilities of this company), $399,000; balance as above, $13,121,737.—V. 104. p. 2123. 1904.

California Packing Corporation, New York.

(*Official Statement to N. Y. Stock Exch., Dated May* 10 1917.)

The company reports to N. Y. Stock Exchange on May 10 in connection with the listing of the preferred and common stocks in substance as follows (compare V. 103, p. 1212):

Organization.—Incorp. on Oct. 19 1916 in New York, with an authorized capitalization of $10,000,000 7% cumulative preferred stock, and 500,000 shares common stock, without par value; 150,000 shares of the latter are subject to the conversion privilege of the preferred stock and are specifically reserved for that purpose. Capital with which the corporation will carry on business is $15,000,000.

The outstanding preferred and common stock were issued for the entire properties and assets of the J. K. Armsby Co., California Fruit Canners' Association, Central California Canneries, Griffin & Skelley Co., 45,331 shares of capital stock of Alaska Packers Association, and $1,267,353 cash.

Business.—The corporation is engaged in the business of packing and distributing non-perishable food products, consisting principally of California dried fruits, canned fruits, canned vegetables, Hawaiian pineapples and canned salmon.

Properties Taken Over by the Calif. Packing Corp. Nov. 8 1916.

	—Incorporation—		*Cap.Stock.*
J. K. Armsby Co	1884	Illinois	$500,000
California Fruit Canners Association	1899	California	3,000,000
Central California Canneries	1901	California	500,000
Griffin & Skelley Co	1890	California	50,000

These companies are kept alive, but their capital has been reduced to nominal amounts and are held as free assets in the treasury of the company.

No Funded Debt.—The California Packing Corp. has no mortgage or funded debt.

Preferred Stock Rights.—(a) The pref. stock is entitled to receive, when and as declared by the board out of the surplus profits arising from the business, cumulative dividends at the rate of, but not exceeding, 7% p. a.

(b) Upon not less than 60 days' notice, given both by mail and by publication, the corporation may redeem, on any Jan. 1, April 1, July 1 or Oct. 1, the whole or any part of the pref. stock at 115% and accrued unpaid divs.

(c) Pref. as to both earnings and assets, to full par value with all accrued unpaid dividends, and, if liquidation or dissolution be voluntary, a further amount equal to 15% of such par amount.

(d) The affirmative vote or written consent of at least two-thirds of the outstanding pref. stock is necessary in order to (1) create or permit any subsidiary company to create, any mortgage or other lien upon any real or personal property to secure an issue of bonds or otherwise; (2) sell, or otherwise dispose of, the property, or to sell or dispose of any of its stock in Alaska Packers Association, or permit any subsidiary company so to sell or dispose of its property except to the corporation or to some other subsidiary company; (3) create any stock which shall have any preference or priority over, or any additional stock on a parity with, the pref. stock authorized, &c.

(e) So long as any of the pref. stock shall be outstanding, the corporation shall set aside yearly, beginning on or before Sept. 30 1918, for the purchase of its pref. stock, a sum equal to 3% of the aggregate amount of pref. stock issued prior to such date, whether or not then outstanding; and if the same cannot be so applied within 60 days, it shall thereafter be applied to the redemption of pref. stock. This obligation shall be cumulative, so that if in any year said surplus profits shall be insufficient to permit the full amount to be set aside, or if for any reason such full amount shall not be set aside, the deficiency shall be made good out of the surplus profits of the succeeding fiscal year or years before any dividend shall be paid upon the common stock.

(f) Any holder of pref. stock may at any time prior to Jan. 1 1932 (unless said stock shall have been previously called for redemption, and in that event up to 30 days prior to the date of redemption) convert such stock into common stock at the rate of one share of pref. stock for 1½ shares of com. stock, on presentation to the corporation in N. Y. City or San Francisco, with adjustment of dividends. Stock so surrendered shall not be reissued.

(g) Except as otherwise required by the statutes, the pref. and common shares shall possess equal voting power for the election of directors, and for all other purposes, and each stockholder shall be entitled to as many votes as shall equal the number of his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them as he may see fit.

(h) No holders of stock, of whatever class, shall have any preferential right of subscription to any stock of the corporation issued or sold, but the directors may determine to offer any new stock to holders of either class.

Dividends.—On Jan. 1 1917 the corporation paid its first distribution of 1.38% on $8,183,800 pref. stock, amounting to $111,089, and on April 1 1917, 1¾% on $8,452,600 pref. stock, $147,921. On June 15 a dividend of 50 cents per share was paid on the common stock [also on July 1 paid 1¾% on pref. and on Sept. 15 50 cents on common.]

Dividends Paid by the Predecessor Companies.

	J.K.Armsby Co. Dec. 31.	*Cal.Fr.Can.Assn. Feb. 28.*	*Cent.Cal.Cann. March 31.*
1912	$239,400 (57%)	$208,195 (7.2%)	$60,000 (12%)
1913	105,000 (25%)	208,195 (7.2%)	*100,000 (20%)
1914	12,600 (3%)	333,545 (11.4%)	60,000 (12%)
1915	----------	216,000 (7.2%)	60,000 (12%)
1915	----------	216,000 (7.2%)	60,000 (12%)

*Denotes dividends paid for a period of 14 months.

Properties.—The corporation and its fully owned subsidiaries own and operate 60 canning and packing plants. Fresh fruits and vegetables are handled at the canning plants. Dried fruits are cleaned, graded and put up in packages at the packing plants. These plants are located at:

(1) *In California*: Armona, Chico, Clovis, Dinuba, Fairfield, Fresno, Gilroy, Grand Island, Hanford, Healdsburg, Kelseyville, Kingsburg, Los Angeles, Marysville, Milpitas, Morgan Hill, Oakland, Parlier, Reedley, Rio Vista, Sanger, San Jose, San Francisco, Sacramento, San Lorenzo, San Leandro, Santa Rosa, Santa Ana, Sebastopol, Stockton, Sunnyvale, Visalia, Yuba City and Vorden.

(2) *In oregon:* Dallas, Portland and Salem. (3) *Idaho*—Lewiston. (4) *Washington*—Vancouver. And (5) *Hawaii*—Honolulu.

These plants are of variable types of construction, including wood, brick and concrete. The total land area occupied is about 64 acres. The aggregate floor space is about 3,000,000 sq. ft. Total number of employees approximates 20,000. The properties also include four ranches of 5,950 acres.

Output of the Aforesaid Plants for Years ending Feb. 28.

	1912-13.	1913-14.	1914-15.	1915-16.	1916-17.
Canned goods, cases	4,298,973	3,178,721	4,426,153	3,748,214	6,107,322
Dried fruit, tons	72,063	73,394	76,303	99,626	99,976

Important Subsidiaries, All Stock Owned—(Earnings, &c., Consolidated with the Corporation).

	—Incorporated—		*Charter.*	*Cap.Stk.*
Oregon Packing Co	Oregon	1900	Perpetual	$50,000
Hawaii Preserving Co., Ltd	Hawaii	1911	50 years	350,000
Visalia Fruit & Land Co	Calif.	1890	50 years	88,000

The most important single investment of the corporation is the stock of the Alaska Packers Association.

Alaska Packers Association.—Incorporated in California Feb. 1893 with an authorized capitalization of $7,500,000, of which $5,750,800 capital stock is outstanding (par value $100 each). Of the outstanding capital stock, 45,331 shares of an aggregate par value of $4,533,100, being 78.82% of the total outstanding amount, is owned by the California Packing Corp. The Alaska Packers Assn. is engaged in the packing of canned salmon. It operates 16 salmon canneries, 14 of which are in Alaska and 2 on Puget Sound. Its other properties include 2 salmon hatcheries in Alaska, and a large shipyard at Alameda, Cal., and an ocean-going fleet of 89 vessels which are used for transporting the salmon pack from Alaska to San Francisco or other distributing points. This fleet consists of 16 iron and steel sailing vessels with a registered gross tounage of 33,554; 9 wooden sailing vessels with a gross tonnage of 10,083, and 64 steamers and launches.

Operations of the Alaska Packers Association for Calendar Years.

	Cases.	*Canneries.*	*Profits.*	*Deprec.*	*Divs.(6%).*	*Surplus.*
1916	1,179,349	16	$2,299,749	$200,389	$345,048	$1,754,312
1915	1,024,040	16	1,145,953	204,356	345,048	596,549
1914	1,241,980	15	1,255,085	301,713	345,048	608,324
1913	1,504,415	14	653,388	201,116	345,048	107,224
1912	1,202,779	Not stated.	954,098	208,217	345,048	400,833
1911	1,053,015	Not stated.	1,194,196	217,203	345,048	631,945

INCOME ACCOUNT (ALASKA PACKERS ASSN.) YEAR 1916.

Net profits (after $402,521 repairs & replacements)	$2,182,482	Depreciation	*$200,389
Income on investments	117,266	Dividends (6%)	345,048
		Insurance fund	509,506
Total income	$2,299,749	Balance	$1,244,806

CONSOL. INCOME ACC'T—NOV. 8 1916 *TO FEB.* 28 1917.

[Incl. proportion of earnings of Alaska Packers Assn. and other sub. cos.]

Gross income after deducting selling and general expenses for the above period	$4,375,840
Deduct—Interest, $403,248; depreciation, $217,750	620,998
Net profit (of which $1,588,099 represents the proportion of profits accrued from holdings in Alaska Packers Assn.)	$3,754,842
Of which there is applicable to capital account accrued profits (at date of acquisition Nov. 8 1916)	2,668,319
Balance—representing profits of California Packing Corp. from Nov. 8 1916 to Feb. 28 1917	$1,086,522
Deduct—Dividend on preferred stock paid Dec. 30 1916	111,089
Undistributed balance, Feb. 28 1917, as per bal. sheet below	$975,433

The fiscal period ended Feb. 28 1917 includes the operations of properties acquired as follows: J. K. Armsby Co. 14 mos.; California Fruit Canners Assn., 12 mos.; Central California Canneries, 11 mos.; Griffin & Skelley Co., 9 mos. While in one instance this covers more than a year, the business done in the period constituted only one season's business.

Combined Net Profits of Four Predecessor Companies (Incl. 78.82% of the Profits of the Alaska Packers Association).

1912.	1913.	1914.	1915.
$1,509,608	$1,156,811	$1,343,000	$1,511,440

ALASKA PACKERS ASSOCIATION BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plants, fleet, &c	x5,260,991	5,374,877	Stock ($7,500,000)	5,750,800	5,750,800
Inventories	1,807,816	2,965,325	Bonds	-------	558,000
Investments	y2,724,925	2,180,425	Curr. indebtedness	50,513	704,519
Accts. receivable	517,072	43,546	Insur. reserve fund	2,896,735	2,387,229
Cash on hand	932,160	136,485	Profit and loss	2,544,915	1,300,109
Total	11,242,964	10,700,657	Total	11,242,964	10,700,657

x Includes in 1916 plants, $4,049,591, and fleet, $1,211,400. y Denotes investments (for insurance fund), marketable municipal, railroad and corporation bonds carried at cost or loss. [1915 Figures inserted by Ed.]

CONSOLIDATED BALANCE SHEET AS OF FEBRUARY 28 1917.

Assets (Total, $22,528,511)—	
Land, plants and equipment, $6,164,430; ranch and other properties, $1,245,242; furniture and fixtures, $84,575; total, $7,494,247; less reserve for depreciation, $1,012,877	$6,481,370
Investments in stocks of other cos.: Alaska Packers Assn., 45,301 shares, carried at book value, $8,635,277; Pacific Coast Seeded Raisin Co., $60,000; Roeding Fig & Olive Co., $40,000; Hemet Canning Co., $32,686; Pomona Valley Canning Co., $24,268; miscellaneous, $9,530	8,801,761
Insurance fund investments	184,223
Inventories (at or below cost): Merchandise, $2,601,690; materials and supplies, $780,722	3,382,412
Notes receivable, $165,578; accounts receivable, $1,381,945	1,547,523
Life insurance policies (cash surrender value)	32,157
Cash	1,560,352
Expenditures on future crops maturing during summer and fall 1917, $377,143; miscellaneous deferred charges, $161,570	538,713
Liabilities (Total, $22,528,511)—	
Capital stock—7% cumulative convertible preferred (auth., $10,000,000; unissued, $1,647,400)	$8,352,600
Common stock (without nominal or par value) auth., 500,000 shares, less reserved for conversion of 7% pref. stock, 150,000 shares, and unissued, 11,202 shares), balance, 338,798 shares, representing the balance of capital account in accordance with the stock corporation of New York	11,952,577
Current liabilities—Accounts payable	1,247,901
Profit and loss, as per income account above	975,433

As of Feb. 28 1917, there was a contingent liability of $1,840,791 on drafts discounted to which bills of lading covering merchandise sold are attached, which have since been paid.

Directors.—Balfour Adamson, Frank B. Anderson, John Lawson, Frank D. Madison, William Thomas, R. M. Batrhold, C. H. Bentley (V.-P.) J. Cheever Cowdin, M. J. Fontana (V.-P.), Sanford L. Goldstein (Treas.), A. W. Porter, L. E. Wood, James K. Armsby (Pres.), Geo. N. Armsby (V.-P.), R. I. Bentley, William Fries (Chairman), Andrew G. Griffen (V.-P.), Charles W. Griffen (V.-P.), and William J. Hotchkiss (V.-P.), all of San Francisco; and Jacques Weinberger (V.-P.) and Elisha Walker, of New York.—V. 105, p. 912, 182.

American Real Estate Company, New York City.

(*Report of Receivers, July* 31 1917.)

Receivers Walter C. Noyes and Alfred E. Marling report in substance:

Reorganization Plan Fails.—The subscriptions under the plan of reorganization were not sufficient to supply the cash capital deemed necessary and the plan has, therefore, been abandoned. (V. 101, p. 454, 2551.) Consequently, the duty of winding up the company devolves upon the Receivers, the petition in bankruptcy having been dismissed on motion of the committee.

Status of Properties.—The Receivers on April 19 1916 came into possession of rental and undeveloped properties carrying mortgages of $10,250,615, with interest accrued on mortgages, and taxes and assessments aggregating $195,679, and prioritl s claims, deposits, &c., of $65,651; a total requiring to be liquidated of $10,811,945, exclusive of the claims of bondholders and creditors.

The Receivers have paid all interest due on the mortgages and all taxes and assessments except on the Astoria-Queensboro property and certain assessments on the Watson property which have been reduced by $42,000. We have re-financed the maturing mortgages and in no instance has any property been foreclosed, as satisfactory instalment payments have been made or extensions secured where required.

The priority claims have been reduced by $48,473, and the mortgage liens by payments of $212,321 and by the sale of properties whercin mortgages were assumed by purchasers in the amount of $789,500. At the present time the total outstanding liens aggregate $9,617,331, exclusive of claims of bondholders and other creditors, and in addition to $100,000 Receivers' certificates and current and accrued liabilities of $201,153.

[The capitalization of the company with interest to Apr. 19 1916 included common stock, $151,100; preferred stock, $1,855,400; unsecured indebtedness, $13,465,837, viz.: 6% coupon bonds and certificates fully paid, $7,434,036; 6% accumulative bonds and certificates (face amount $24,101,250), installments paid, $5,703,177; paid-up installment certificates (face amount $272,810), $221,357; notes, accounts payable, etc., $101,267.—Ed.]

Sales.—Since Dec. 31 1916 the Receivers have made sales aggregating book value of $596,385, for the sum of $475,396, showing total sales since April 19 1916 of an aggregate book value of $1,413,023, for $1,130,121. As the purchasers assumed the mortgage liens the net cash realized was inconsiderable. (See tables below.) The Receivers have further entered into contracts for the sale of other parcels of real estate having an aggregate book value of $300,550 for the sum of $262,250, these latter parcels being also subject to first mortgages assumed by the purchasers amounting to $153,000. The improved property sold and under contract of sale amounts to $1,010,600 and has a book value of $1,293,814. The unimproved and vacant property sold or under contract of sale amounts to $351,771, and is carried on the books at $419,759.

During the past year or more the condition of the realty market in New York City and vicinity has been unsatisfactory and it has been found impossible to dispose of any considerable amount of vacant land except at great sacrifice. This condition has caused an unusual demand for apartments and renting conditions are better than for several years, so that the income from the rental properties has been materially increased. As an offset, however, the cost of maintenance and operation due to the heavy advance in the price of coal, as well as increased cost of repairs of every character, including decorating, etc., and the additional requirement of the operating employees, so that the margin of increase is not entirely satisfactory; nevertheless, the net return has been considerably increased.

Park-Hill-on-the-Hudson.—This development of Yonkers was purchased about 25 years ago. A great number of lots have been sold upon many of which were erected dwellings of a high character, creating a particularly desirable residential section. The unsold land comprises approximately 450 building lots 50 x 100, shown on the books at a valuation of $2,481,000 and which is said to have cost, according to the books, $782,000. These lots are of various sizes, some being located on high bluffs and almost inaccessible and very difficult of sale, and others advantageously located. The Receivers believe that no such value as $2,481,000 attaches to this property and that there cannot be realized from the sale of this entire parcel more than a small percentage of the appraised valuation; even his result can only be obtained by very slow liquidation covering a period of years. Fortunately, however, this property is free and clear, although the expense of maintenance, in addition to the taxes, is very considerable and amounts to about $23,000 per annum.

Watson—A-Re-Co Property.—This tract comprises approximately 877 city lots and over 350,000 sq. ft. of water frontage on the Bronx River. The property is generally developed, having water mains, sewers and electric light mains installed, as well as being paved, graded and curbed; it was planned to be improved with five-story, walk-up apartment houses having stores on certain principal streets within the district. Owing to the delay in the extention of the rapid transit improvements no vacant land has been sold since October, 1912. This property is carried at a valuation of $4,577,000 and is said to have cost with the improvements, $1,673,000. The subway construction has been considerably delayed but it is now promised to be completed within two years. When trains are running, a demand for these lots will be created, if realty conditions have improved, and the sale of the parcels can be pushed. As there is a mortgage of $880,000 on the property, the carrying charges for interest and taxes are very heavy, amounting to about $73,000 p r an , a constant drain

Astoria—A-Re-Co Property.—This property, in the Borough of Queens, comprises 1081 lots 20 x 100 each, carried at a valuation of $1,748,000 and said to have cost $1,265,000. It is partially developed but completely to pave and curb streets, lay side-walks, water mains, sewers, etc., will cost probably $250,000. The Queensboro subway has just been completed and trains from Manhattan are now running regularly to within a block of the property. Under ordinary real estate conditions this tract would be ripe for sale to builders and investors, but because of the unusual conditions prevailing there is little demand and it will require several years to dispose of these lots to advantage. Mortgage and other liens aggregate $565,000 and the expense of carrying the same (including taxes) is therefore considerable, amounting to about $45,000 per annum.

Mace Estate.—This tract, situated on White Plains Road, Mace Ave. and Boston Road in the Bronx, comprises 658 lots, carried at a valuation of $1,214,000 and is said to have cost $800,000. It lies adjacent to the White Plains Road extension of the subway system, with a station on the property. The trains on this extension have recently been put in operation but the same difficulties are met in attempting to dispose of lots as on the Astoria development. The property is only slightly improved and is without water mains or sewers and few streets are graded and no streets are paved. It will take several years to sell these lots i any substantial amount is to be realized. This property is subject to a mortgage of $514,600 and, with the taxes, the expense of carrying it is about $40,000 per annum.

In June 1917 1,455 adjoining lots owned unencumbered by Lorillard Spencer Estate were sold at auction after extensive advertising and brought on the average $481 each. Owing to the fact that three of the large parcels owned by the A. R. E. Co. are encumbered with mortgages, it has seemed impossible to dispose of any of such parcels at auction.

Other Properties.—There are also developed vacant properties, principally in the Bronx, with an aggregate book value of $4,031,000 and said to have cost $1,888,000, comprising a great many individual plots including corner lots along the lines of rapid transit extensions which are impossible of immediate sale because of the high cost of labor and building materials, preventing builders from becoming interested. These parcels are subject to mortgages aggregating $1,115,944, and with the taxes, the expenses of carrying them is about $108,000 per annum.

Rental Properties.—These are carried on the books at approximately $9,590,000 and are subject to mortgages aggregating $6,463,250 or about 67% of book value. The depression of real estate and the heavy first mortgage indebtedness has prevented the sale at fair prices of properties which are substantial and which show a fair return upon the book equity

Policy of Receivers.—We are disposed to sell even at low prices whenever reasonable opportunities are presented so as to hasten the liquidation and reduce the heavy carrying charges for taxes and interest. We shall particularly aim to strengthen the financial condition of the Estate by paying off subordinate mortgages and liens after which it will be possible to build up a cash surplus so that distributive payments to the bondholders may be made. This, however, is a slow process and unless realty conditions decidedly improve, it cannot be hoped that distributive payments can be made for some time to come—perhaps for several years. A too hasty policy of liquidation would inevitably result in such heavy sacrifice as to leave little to be distributed to the creditors.

Suit.—In our first Report we mentioned the payment to former officers of the company of certain deferred salaries, so-called, as well as the payment of certain dividends on the capital stock. After a thorough examination, counsel have reported that in their opinion suits could be maintained for the recovery of the amounts so paid. We have therefore felt it our duty to instruct our counsel to commence suit against the persons liable.

REAL ESTATE INVESTMENTS WITH MTGES. THEREON AT JUNE 30 1917.

[Showing Book Values at Apr. 19 1916 less Properties Sold to June 30 1917.]

Properties—	*Cost.*	*Book Value.*	*Assessed 1917.*	*Outstanding Liens—First Mortgage.*	*Outstanding Liens—Subordinate.*
(1) Unencumbered (Book Val. $2,811,305).					
(*a*) Bronx Borough	$94,472	$169,282	$81,700	--------	------
(*b*) Yonkers	843,653	2,642,023	812,275	--------	------
(2) Rental Properties (Book Val. $9,582,515).					
(*a*) Manhattan Bor.	$6,981,631	$6,008,535	$4,780,000	$4,026,000	$560,250
(*b*) Bronx Borough	2,852,305	3,343,980	2,413,500	1,766,000	15,000
(*c*) Yonkers	207,879	230,000	180,650	90,000	------
(3) Developed Land Prop's (Book Val. $8,090,568)—					
(*a*) Manhattan Bor.	$70,797	$90,610	$66,000	$37,500	$5,500
(*b*) Bronx Borough	3,089,838	7,838,796	2,925,150	1,758,855	76,239
(*c*) Yonkers	51,804	161,161	68,900	31,350	------
(4) Lands and Prop's under Development (Book Val. $2,962,577)—					
(*a*) Bronx Borough	$800,139	$1,214,000	$640,000	$514,600	------
(*b*) Queens Borough	1,265,507	1,748,577	545,325	429,000	------
(5) Country Estate &c. (Book Val. $198,700)—					
(*a*) Tarrytown, N. Y.	$178,552	$178,128	$170,000	$75,000	------
(*b*) Miscellaneous	19,783	20,572	19,290	11,500	------
Total June 30 1917	$16,456,361	$23,645,664	$12,702,790	$8,739,805	$662,989

Total costs of real estate investment April 19 1916 was $17,733,210 and additions to June 30 1917 were $212,927; total $17,946,133 less properties sold by Receivers from April 19 1916 to Dec. 31 1916, $1,017,418, and from Jan. 1 1917 to June 30 1917, $472,358, leaving a balance as above of $16,456,361.

REAL ESTATE SOLD BY RECEIVERS JANUARY 1 1917 *TO JUNE* 30 1917.

Property sold in 1917—	*Date*	*Sale Price of Parcel*	*Book Val., Apr. 19 1916*	*Ratio*	*Cash Mgs. Rec. Paid To Date*	*Mtgs. Rec. Part Pay't*	*Mtgs. Ass'd by Pur.*
(1) Bronx Borough—		$	$		$	$	$
(*a*) Bdwy. Cit. Line	Jan. 4	2,500	3,050	82%	2,500	------	------
(*b*) 954-958 Hoe Av.	Mar. 1	90,000	91,910	98%	9,000	------	81,000
(*c*) 999-1001 E 163 st)							
(*c*) 941 Simpson St. }	Mar. 21	230,000	310,000	74%	20,000	42,000	168,000
(*c*) 940 Fox St.)							
(*d*) 985-989 So. Bvd.	June 5	52,000	65,000	80%	19,000	------	33,000
(*e*) So. Bvd. & Westchester Av.	Jan. 15	55,000	75,000	73%	27,500	27,500	------
(*f*) Astor ARCo prop.	May 15	32,000	35,009	91%	22,000	10,000	------
(2) Yonkers (*a*) Pk. Hill	Feb. 1	6,000	8,979	67%	6,000	------	------
(*b*) Lawrence Prop.		7,896	7,438	----	3,397	2,775	------
Total in 1917 (to June 30)		475,396	596,385	80%	109,397	82,275	282,000
Sold Apr. 19 '16 to Dec. 31 '16		654,725	816,638	80%	109,325	34,400	507,500
Tot. Apr. 19 '16 to June 30 '17		1,130,121	1,413,023	80%	218,722	116,675	789,500

As to contracts for sale of real estate not closed see text above.

The sale price of the total mortgage receivable sold during the receivership aggregated $241,900 with book value $286,211.

CASH RECEIPTS AND DISBURSEMENTS JAN. 1 *TO JUNE* 30 1917 *AND APRIL* 20 1916 *TO DEC.* 31 1916.

	Jan. 1 '17 to June 30 '17	*Ap. 20 '16 to Dec. 31 '16*
Receipts—Rents rec. from rental, leasehold & miscel. props.	$476,058	$658,333
Interest rec. on mortgages owned and notes receivable &c.	16,316	36,598
Receipts from sale of real estate, including part payments	107,475	113,265
Cash rec. from sales of mortgages receivable ($117,940) &c.	142,032	161,450
Proceeds from sale of receivers' certificates	------	250,000
Other miscellaneous receipts	64,716	99,406
Total receipts	$806,597	$1,319,052
Disbursements—Payments of priority and other claims accrued prior to receivership	$19,743	$330,592
Main. of rental leasehold & miscel. properties, &c.	151,685	188,253
Int. paid on morts. on rental & unproductive properties, &c.	249,733	218,185
Taxes and assessments on rental & unproductive properties	114,634	194,175
Allow'ce ($60,000) to receivers & their council, & gen. &c. exp.	91,020	83,681
Other miscellaneous disbursements	68,854	84,897
Payments made to retire mortgages payable on properties sold and for installments due on mortgages payable	101,884	80,530
Receivers' certificates retired	150,000	------
Total disbursements	$950,553	$1,180,313
Balance of profits or losses	loss $143,956	prf. $138,739
Deduct—Balance in hand and on deposit	122,814	266,771
Balance taken over from the estate of Amer. Real Estate Co.	$266,770	$128,032

RECEIVERS' BALANCE SHEET, JUNE 30 1917. (*Total each side* $15,603,400.)

[Book Value of Assets in the Possession of the Receivers and Liabilities of the Receivers at June 30 1917.]

Real estate investments	$23,645,664	Receivers' cert.—Issued Nov. 6 1916, at 6%	$100,000
Deduct—Mortgages thereon	9,402,794	Int. accr.: mtges. pay'le, &c.	136,925
Bal. of real estate invest.	$14,242,870	Reserves:	
Mtges. Receivable Owned:		Taxes, assess., penalties, &c., prior to Apr. 19 1916	197,359
Props. owned by indivs. etc.	762,520	Subsequent taxes, &c	43,784
Props. owned by cont. co.'s	55,635	Other reserves	50
xStock of affil. & cont. co.'s	y 220,471	Miscellaneous	27,917
Cash	122,814	Excess of book val. of assets in possession of receivers over liabilities of receivers	15,097,366
Notes receivable	54,010		
Accounts & receivables	68,687		
Miscellaneous	76,392		

x No provision has been made for depreciation or loss on securities or mortgages owned or assets of doubtful value. y Includes common stock of Gun Hill Realty Co. (par $67,700), book value $74,200; common stock of Vandervilt Ave. Bldg. Corp., par and book values, $84,500; common stock of Marbrick Realty Corp., par and book values, $50,000, &c.

Contingent liabilities exist for mortgages receivable sold under guarantee and for bonds remaining in force in connection with mortgages payable on properties sold; also for the guarantee of a lease made by an affiliated company, but no item is given in the above to cover these contingencies.—V. 104, p. 2554.

Oklahoma Natural Gas Co., Pittsburgh, Pa.

(*Ninth Annual Report—Year ending Feb.* 28 1917.)

The board of directors reports in substance:

During the past year the company has taken new leases amounting to 60,419 acres and has surrendered 8,048 acres, which leaves a present total of 90,442. This total includes gas contract acreage as well as commercial leases.

The lease operations for the year consist of ten wells drilled, of which number four were unproductive, three oil wells and three gas wells. Two wells were sold and eight abandoned, leaving a present total of 16 gas wells and two oil wells.

We have laid new field and main lines as follows: Forty-one miles of 12-inch, 6 miles of 10-inch, 28 miles of 8-inch, 1 mile of 6-inch, 49 miles of 4-inch and 4 miles of 2-inch, making a total of 129 miles, and we have reclaimed 1½ miles of 12-inch, 2 miles of 6-inch, 3 miles of 4-inch and 1 mile of 2-inch. The total mileage of pipelines in use now is 384 miles.

The earnings increased about 70% over last year, showing improvement in every department. However, in this connection the operating and maintaining expense was somewhat larger, together with an increase in the gas purchased account, but the final net to surplus shows an increase of more than 150%. The total number of consumers is 22,265, an increase of 2,673 for the year.

FINANCIAL STATEMENT FOR THE YEARS ENDED FEB. 28.

Earnings—	1916-17.	1915-16.	1914-15.	1913-14.
Cities and towns	$842,347	$711,617	$690,198	$609,311
Wholesale	562,417	139,335	201,908	178,956
Miscellaneous	141,376	60,647	30,612	38,5 0
Gross sales	$1,546,140	$911,599	$922,718	$826,777
Gas purchased	$266,937	$80,288	$107,419	$59,137
Oper. expenses, taxes, &c.	459,380	302,991	245,512	275,157
Interest on funded debt	55,250	60,000	48,000	59,859
Dividends	(5%)200,000	(5)200,000	(5)200,000	(5)200,000
Depletion	113,399	92,478	124,664	144,624
Net to surplus	$451,174	$175,842	$197,123	$88,000

BALANCE SHEET FEBRUARY 28 1917.

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Investment	$6,349,212	$5,658,863	Capital stock	$4,000,000	$4,000 000
Cash	284,297	242,684	First mortgage 6s	400,000	600.000
Accounts receiv	555,074	302,488	First Ref. M. 6s	540,000	400.000
			Accounts payable	355,215	184,553
			Notes payable	660,000	237,287
Total each side	$7,188,583	$6,204,035	Surplus	1,233.368	782,194

—V. 105, p. 824.

Canadian Locomotive Co., Ltd., Kingston, Ont.

(*6th Annual Report—Year ending June* 30 1917.)

President Aemilius Jarvis says in substanee:

The increase in our profits for the year under review is due entirely to the extra production of our plant, both in locomotives and munitions.

The increase in the property account of $59,743 is the normal increase necessary to keep pace with the growing business.

We have taken $125,000 from our profits and added $100,000 to depreciation reserve account and $25,000 for special replacement.

The result of the year is most gratifying, the net profits on our business being 25.6% in excess of those of any previous year.

Total Income for June 30 *Years.*

1911-12.	1912-13.	1913-14.	1914-15.	1915-16.	1916-17.	*Total.*
$326,380	$396,886	$342,057	$134,614	$574,212	$721,255	$2,495,404

The average net earnings amounted to $415,901 per annum.

We have been able to secure all the labor required, and our employees have backed up the efforts of our management in a most loyal and satisfactory manner.

The prospects for the coming year are most encouraging. We have contracts for locomotives and locomotive parts amounting to $3,925,400 and contracts for munitions amounting to $199,600, thus showing a total amount of work ahead of $4,125,000, all placed at satisfactory prices. The class of work we have been turning out has been most satisfactory, and we feel assured, from the present outlook of the locomotive situation in Canada, that our plant will be kept fully occupied for some years to come.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Profits after charging profits war tax and all spec'l chgs., allow., &c.	$721,255	$572,983	$130,027	$334,114
Interest from investm'ts		1,229	4.587	7,943
Total income	$721,255	$574,212	$134,614	$342,057
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv. bds. sold, &c	------	12,691	112	14,168
Depreciation reserve	100,000	100,000	*75,000	------
Sinking fund	15,000	15,000	------	------
Special replace. res've	25,000	25,000	*25,000	40,000
Amort. of exp. on munition equipment	------	65,000	------	------
Pref. dividends (7%)	105,000	105,000	105,000	105,000
Total deductions	$335,000	$412,691	$295,112	$249,168
Balance, sur. or def	sur$386,255	sur$161,521	def$160,498	sur$92,889

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant, good-will, &c.	5,495,072	5,435,329	Preferred shares	1,500,000	1,500.000
Sinking fund invest't	30,881	------	Ordinary shares	2,000,000	2,000,000
Work in prog. (cost)	513,131	395,095	First mtge. bonds	1,500.000	1,500,000
Mater. & supp. (cost)	347,422	158,735	Int. accr. (pd. July 1)	45,000	45,000
Notes & acc'ts rec., less reserve	301,729	601,761	Acc'ts payable, &c	528,268	390,684
Municipal and other bonds	------	11,923	Loans from banks	------	x581,500
Miscellaneous	1,031	811	Dividend July	26,250	26.250
Cash	177,615	180,298	Depreciation reserve	350 000	250.000
Def. chges. to oper	9,094	8,804	Reserve spec. replac.	140.000	115.000
			Other reserves	95,881	80,000
			Profit and loss	690,577	301,322
Total	6,875,976	6,792,757	Total	6,875,976	6,792,757

—V. 105, p. 1106, 391.

Laurentide Company, Ltd., Grand Mere, Que.

(*Report for Fiscal Year ending June* 30 1917.)

President George Chahoon Jr., says in substance:

Our favorable position in respect to its diversity of products has enabled us to materially increase our profits during the past year. A large portion of these profits have been derived from the sale of pulp products, which have been developed pending the time when you deem it wise to continue the further development of your paper products.

Our bond issue is due and payable on Jan. 2 1920. The company is prepared to redeem these bonds in advance of their maturity at par and accrued interest, upon presentation of the bonds to the Royal Trust Co., Montreal.

June 30 *Years*—	1916-17.	1915-16.	1914-15.	1913-14.
Mill nets from ground wood, sulphite pulp, paper, &c	$1,841,982	$1,022,006	$943,272	$829,904
Profits from lumber, &c.	253,628	101,459	91,334	115,055
Int. from investments	125,051	120,819	------	------
Total	$2,220,660	$1,244,284	$1,034,606	$944,959
Deduct—Bond int., &c	$115,797	$226,899	$165,614	$156,818
Bett'ts to plant, &c	------	79,562	61,800	57,367
Dividends	(9)864,000	(8)768,000	(8)768,000	(8)576,000
Business profits tax to June 30 1917	268,182	------	------	------
Depreciation reserve	116,670	20,000	20,000	20,000
Total deductions	$1,364,649	$1,094,461	$1,015,414	$810,185
Balance, surplus	$856,011	$149,823	$19,192	$134,774

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Mills, buildings, plant, &c	5,995,719	5,428,667	Stock	9,600,000	9,600,000
Timber lands	2,284,639	2,179,744	Bonds	b656,443	706,090
Real estate (workmen's houses, &c.)	680,573	478,981	Bond int. (due July)	36,000	36,000
Sidings & roll stk	------	50,000	Com. div. (due July)	240,000	192,000
Logs, mdse., &c	a2,416,765	1,846,758	Wages	36,369	24,172
Accts. & bills rec	686,961	1,409,489	Bank loans	44,202	2,195,080
Cash in hand, &c	107,632	133,412	Bills payable	3,250	4,900
Investments	1,585,079	3,361,200	Accounts payable	100,844	428,841
Miscellaneous	61,940	25,509	Contingent acct	39,305	26,418
			Deprec'n reserve	c788,359	330,000
			Impt. & bett. res've.	------	354,692
			Business profits war tax 1916-17	288,330	------
			Sundry res'ves, &c	202,748	88,121
			Surplus	1,783,458	927,447
Total	13,819,308	14,913,761	Total	13,819,308	14,913,761

a Includes in 1917 logs and supplies, $1,559,634; merchandise, $267,781; and mill supplies, $589,350. b After deducting $543,557 redeemed to date. c Includes in 1917 depreciation reserve sinking fund, $350,000 and general depreciation, $438,358.—V. 105, p. 1002.

Spanish River Pulp & Paper Mills, Ltd.

(*Report for Fiscal Year ending June* 30 1917.)

Pres. Geo. H. Mead, Sault Ste. Marie, Ont., Sept. 6, wrote in substanee:

The increase in net revenue, amounting to about $775,000, is due to higher prices obtained for newsprint paper during the past year and to the increased output of the plants, combined with greater efficiency in operating. This increased efficiency is the result of improvements and betterments of the plant.

It has been deemed advisable to increase the depreciation charges for the year in consequence of the high cost of recent improvements as well as the increased wear and tear upon all equipment when continuously operated at maximum capacity over a considerable period.

The property account as at June 30 1917 shows that there has been expended during the year $1,500,000 on enlargements, improvements and betterments, increasing the capacity of the combined mills about 70 tons per day, and the additions to be completed during the present summer and fall will still further increase production as well as improve the efficiency of the plants.

The difficulties of obtaining pulpwood and all other materials, including repair parts, &c., necessitate the carrying of unusually heavy stocks, which have increased over June 30 1916 by $1,180,000, entailing further bank advances.

Throughout the year during which prices of all grades of paper have been unusually high, the market at times verging upon panic figures, your company maintained its principle of conservative selling and protected its customers by reserving for their use its entire production, refusing to dispose of any portion of its output at so-called spot prices.

In spite of every effort to deal fiarly with the situation, your company, along with other similar companies in both Canada and the United States, has been subject to investigation by the Governments of both countries, due, we believe, to lack of proper knowledge of the very grave situation in which the pulp and paper mills of the continent have found themselves in consequence of past years of unprofitable operation, as well as recent months of war conditions.

COMBINED RESULTS (INCL. LAKE SUPERIOR PAPER CO., LTD') YEAR ENDING JUNE 30 1917.

Total net revenue for the year ending June 30 1917	$2,117,734
Reserved for depreciation	$269,821
Interest on funded debts and other loans	718,409
Total net surplus for the year	$1,129,504
Balance of consolidated profit & loss account as of June 30 1916	699,621
Total available toward extinction of deficiency account	$1,829,125
Appropriated towards the extinction of Deficiency account	835,399
Total profit & loss surplus as per balance sheet below	$993,726

The net revenue of (1) the Spanish River Pulp & Paper Co., Ltd., for the year ending June 30 1916 was $623,509, against $478,644 for 1914-15; and (2) of the Lake Superior Paper Co., Ltd., for 1915-16 was $718,881, against $540,933 in 1914-15. Compare V. 103, p. 936.

CONSOL. BAL. SHEET JUNE 30 1917 (*Incl. Lake Superior Paper Co., Ltd.*).

Assets (*Total*, $29,422,108)—	
Property acc't, $21,368,145; net add'ns during year, $1,499,948.	$22,868,093
Securities of other companies owned	11,400
Pulpwood, $2,593,948; Woods operations—equipment, stores, &c., $371,759; mill stores and supplies, $1,122,417; paper mill products, $132,851	4,220,976
Accounts receivable, after providing for doubtful debts, $857,931; cash, $621,697	1,479,628
Securities purchased for sinking fund payments	22,566
Insurance premiums unexpired and payments in advance	31,425
Alterations and improvements to property during year, less $45,383, written off	136,149
Deferred discount charges, balance to be written off	151,871
Deficiency account, balance to be written off	500,000
Liabilities (*Total*, $29,422,108)—	
Common stock auth., $10,000,000; less unissued, $2,000,000	$8,000,000
Pref. 7% cum. stock auth., $10,000,000; unissued, $4,300,900 (divs. on $3,000,000 pref. stocks are cum. from July 1 1913 and on balance from July 1 1914)	5,699,100
Spanish River Pulp & Paper Mills, Ltd., 1st M. 6s, auth. and issued, $2,500,000; less redeemed, $172,987	2,327,013
Ontario Pulp & Paper Co., Ltd., 1st M. 6s, auth., $2,500,000; issued, $1,500,000; less redeemed, $100,900	1,399,100
Lake Superior Paper Co., Ltd., 1st M. 6s, auth. and issued	5,000,000
Second mortgage 6% debentures, £330,000	1,606,000
Deferred interest on bonds and notes due in 1922	1,331,210
Mortgages on newly acquired property	217,850
Loans from banks (secured by lien on forest products and accounts receivable)	950,000
Accounts and bills payable	1,033,637
Current interest on bonds and debentures due July 1 and Sept. 1 1917	243,903
Depreciation reserve, $517,324; misc. reserves, $103,245	620,568
Profit and loss account, as per income account above	993,726

The Spanish River Pulp & Paper Mills, Ltd., guarantees the principal and int. of the bonds of the Lake Superior Paper Co. Ltd., and the Ontario Pulp & Paper Co., Ltd.

Under the arrangement for postponement of bond interest, falling due in the years 1915 and 1916, the bondholders of the Spanish River Pulp & Paper Mills, Ltd., the Ontario Pulp & Paper Co., Ltd., and the Lake Superior Paper Co., Ltd., are entitled pro rata to 10% of profits from time to time available for dividends. The postponed interest is payable June 1 1922 or previously on 6 months' notice. The same arrangement canceled the sinking fund provision until not later than 1920 (V. 100, p. 313).

The whole of the pref. and common stock of the Lake Superior Paper Co., Ltd., is owned by the Spanish River Pulp & Paper Mills, Ltd.

Contingent liabilities June 30 1917 amounted to $294,270.—V. 105, p. 1110.

Southern Oil & Transport Corporation.

(*Report of President—June* 1917).

Organization.—This corporation was formed to consolidate and make more effective the operation of several existing corporations engaged in performing various functions in the production, transportation and marketing of oil from the Tampico, Mexico, district. To this end the corporation acquired control, through stock purchase, of

(1) *Scottish Mexican Oil Co., Ltd.*, of Great Britain. Cap. stock (except directors' shares) ---------- All
Owns under royalty lease oil rights on about 46 square miles of territory in the oil fields tributary to Tampico, Mexico.

(2) *Tampico Navigation Co.* (of Dela.). Capital stock ---------- 65½%
Operates a fleet of vessels engaged in transporting oil from the wells adjacent to the Panuco River to the seaboard.

(3) *Fuel Oil Distribution Corporation* (of N. Y.). Capital stock --- All
Owns sea-going oil tank barge operating between Gulf ports.

(4) *Tank Ship Building Corporation* (of N. Y.). Capital stock ---- 90¾%
Holds under lease with option to purchase a shipyard at Newburgh, N. Y., for building standardized barges, &c.

(5) *Tal Vez Oil Co.* (of Mexico). Cap. stock, 60% owned by our Scottish-Mexican Oil Co. and 40% directly ---------- 100%
Has producing wells of about 10,000 bbls. of oil per day.

(6) *Producers Terminal Corporation* (of Dela.). Capital stock (a large Eastern refining co. owns the other 50%) ---------- 50%
Owns terminals, harbor storage and loading facilities at the port of Tampico which should be ready for oper. by Aug. 1 '17.

Through these companies the corporation is able (*a*) to control a supply of crude oil; (*b*) provide local transportation to the seaboard. (*c*) provide storage and loading facilities at the port of Tampico; (*d*) provide for the construction of oil barges and later expects to provide ocean-going tankers, and expects ultimately to provide for oil refining, thus completing the entire cycle of the oil business from source of supply to final market.

The original plan will be carried out as rapidly as seems consistent with conservative development.

Oil Production.—The entire balance of stock of the Tal Vez Oil Co. has recently been secured, thus giving complete control both of the entire capacity, about 10,000 barrels of oil per day, of the Tal Vez wells and of steel storage and loading docks, enabling the loading of two barges simultaneously at the rate of 4,000 or 5,000 bbls. per hour. The boiler plant

has been extended and electric lighting system provided. No further equipment is needed by this company until our sales warrant the sinking of further wells. There is no question as to present production or reserve.

Construction of Barges and Possibly Standard Vessels.—Five 1,000-ton capacity steel oil barges have been built at the Newburgh yards and delivered to the *Tampico Navigation Co.* in Tampico, and two more are now nearly completed. In view of the abnormal price of steel it is deemed unwise to continue building vessels for account of our own subsidiaries. Owing to war conditions the cost of constructing such vessels has risen from about $750,000 each to over $2,000,000. Moreover, in consequence of the program of the U. S. Government for building vessels it is possible we may escape the necessity for a large investment in tank ships.

Negotiations are now under way for building a number of standard vessels for one of the Allied Governments. These negotiations cannot be closed until we know definitely if steel will be allowed for this work of if our yard will be requisitioned for work of our own Government. Little additional equipment would be required. Our decision to defer construction of the two 10,000-ton tankers for which we have engines contracted leaves us with these engines on hand, which if sold for early delivery should leave a handsome profit.

Tugs.—An ocean-going tug is under construction at Madisonville, La., which will be able to tow to Gulf ports the 10,000 bbl. oil barge now owned by the Fuel Oil Distribution Corporation. A second sea-going barge is proposed.

Terminal Facilities.—The Producers Terminal Corporation plant at Tampico has been under construction for many months. Unfavorable conditions at Tampico have materially delayed the work and increased the cost. The terminal should be in service Aug. 1, prepared to load the largest ocean-going vessels, dredging having been completed, affording a depth of 30 ft. Its pumps, power plant and pipe lines are calculated to load 4,000 bbls. per hour and it has steel tank storage for 220,000 bbls. An average steamer may load and go to sea in twelve hours. Dearth of ocean transport makes imperative minimum time loss in loading. Our pipe lines are 16-in. diameter. This terminal is to be operated as a public storage and loading station, though its primary object is to serve our company and the ships of a large Eastern refining company which controls the other 50% of the stock. This equipment should not only afford large returns on the investment but should place us in a strong position for selling oil delivered f. o. b. ships Tampico. Negotiations, as the directors are aware, are now in progress for large contracts.

Water Transportation.—The Tampico Navigation Co. has been operating on the whole satisfactorily, notwithstanding conditions in Mexico. Cost of operation has increased approximately 100%, partially as the result of new labor laws, but principally due to drastic changes in the basis of exchange. Labor efficiency has also decreased; three crews are required where two previously sufficed. These conditions should eventually adjust themselves. A large increase in freight rates is necessary to meet these conditions. Hardship has been felt on contracts based on American money at previous lower rates.

No other company has provided steel barges. These barges deliver the oil free from water, while wooden barges almost invariably allow a mixture, sometimes as high as 6% to 8%. As soon as the old low price contracts are worked out, the earnings from this source should prove highly satisfactory. Eventually about 20 additional steel barges will be required.

Contracts.—Our directors are aware that contracts exist for large deliveries of oil to the Standard Oil Co. of New Jersey and the Tremley Oil Co. (a subsidiary of Warner-Quinlan Asphalt Co.) made by the Scottish-Mexican Oil Co. before our company acquired the stock of the Scottish-Mexican Oil Co. Such deliveries have been much delayed by inadequate ocean transport. The Standard Oil Co. is now receiving the oil contracted, though delayed in taking full amount by unavoidable conditions.

There is an increasing inquiry for large contracts for local delivery. Sales are being made for consumption in Mexico in small quantities.

Taxation.—It has gone the rounds of the press that Mexican taxes are prohibitory. The facts are that an exportation tax of the equivalent of about 40c. American gold per ton, or 6.1c. per barrel, has been placed on all oils exported; while the old production tax of 4.6c. per barrel has been abolished, being a net increase of only about 1½c. per barrel. There is some anxiety as to the effect of new regulations on the rights of foreign companies. It is felt that these matters will all be equitably adjusted.

Prospects.—We believe oil direct from the wells without treatment is now being used as fuel on the power craft of the Tampico Nav. Co. and other water power craft at Tampico, the National Railways of Mexico, various power plants in Mexico, also ocean-going tankers transporting oil from Tampico.

The present net earnings of the various subsidiary corporations, it is estimated, will take care of all charges and operating expenses and any surplus should be used to increase their earning capacity by providing additional facilities and working capital.

The termination of the war and the restoration of approximately normal shipping conditions should promptly react in favor of an increased price of oil at Tampico. At the present time the price of oil at wells is not regulated by the consumers' demand but by available ocean transportation.

With no material claims in the way of bonds, preferred stock or notes ahead of the common stock, and with wells having a daily capacity of approximately 10,000 bbls. of oil and with a large amount of good oil territory in reserve, transportation to seaboard from wells located on navigable streams, and ample terminal and storage facilities, our company is in a position of exceptional strength.

BALANCE SHEET JUNE 30 1917.

Assets (Total $14,626,253)—	
Investments in stock of subsidiary companies	$11,069,150
SS. Mexico, $35,493; SS. O. A. Hermanson (under construction), $4,469; two Westinghouse marine turbines, $150,186	190,149
Cash in bank	211,076
Accounts receivable, $5,915; bills receivable, $412,582; interest accrued on bills receivable, $6,271	424,768
Treasury stock—273,111 shares	2,731,110
Liabilities (Total $14,626,253)—	
Capital stock, auth., $20,000,000; unissued, $8,350,000; balance issued	11,650,000
Current liabilities—Accounts payable	168,427
Surplus as of June 30 1917	2,807,826

Directors.—John F. Wallace (Chairman of Board), C. F. De Ganahl (Pres.), C. H. Rathbone (V.-Pres.), C .L. Ward (Sec.-Treas.), Col. John M. Denny, F. B. Church and E. N. Brown. Compare V. 103, p. 149.

Assets Realization Co.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. Charles A. Marshall, Mar. 21 1917, wrote in subst.:

Liquidation: The efforts of the past year resulted in considerable progress towards ultimate liquidation of the investments. During the year 1916 the following major items of indebtedness (exclusive of interest thereon), were reduced by $621,716, viz.:

Amounts Out—	*Dec.* 31 '16.	*Dec.* 31 '15.
Notes pay. secured	$142,104	$191,115
6% gold notes	683,078	1,029,820
Collat. gold notes	198,729	417,368
Subordinate notes	$179,535	$179,535
Accts. payable	128,542	135,865
Total	$1,331,987	$1,953,703

Liquidation: The larger part of this reduction took place through the sale of the following investments:

(*a*) *British & Foreign Trust, Ltd.*—The £66,666 ordinary shares were sold at 75%, namely, $100,000 cash (used to pay the notes for which the stock was pledged) and $141,997 in notes of this company under the exchange plan. (*b*) *Saybrook Apartment House, Pittsburgh.*—This large property was sold for $130,000 in cash and two properties in Pittsburgh that will yield some additional return. (*c*) *U. S. Worsted Sales Co.*—The $50,000 pref. stock was sold at par. (*d*) *Monarch Lumber Co.*—This property was disposed of for $180,000, $30,000 in cash and the balance is payable $25,000 a year with 6% interest.—V. 98, p. 1003.

(*e*) *Burlingame Terrace.*—(Near San Francisco).—Our entire interest was sold for $40,000 payable in notes of the Assets Company. (*f*) *Notes, Harry E. Hopper.*—In Indianola, Iowa.—The $90,750 overdue notes have been reduced by vigorous action to $5,750 without interest. (*g*) *Vinegar Bend Lumber Co.*—We have collected $56,000 on the $72,000 of bonds.

Status of Some of the Larger Investments Still Unsold.

(*a*) *Bitter Root Valley Irrigation Co.*—The company's affairs have become more involved. Local settlers have alleged their rights as to the water supply, its volume, maintenance, etc. The Bondholders' Committee is handicapped because it controls only a small majority of the bonds and there seems to be no interest at the present time able to effect a settlement and furnish the large sums of money necessary to reorganize and carry on the enterprise. We can only take advantage of any opportunity to save something from this investment.—V. 102, p. 1252.

Art Metal Construction Co.—Negotiations are now pending which should result in a sale of the 7,607 shares of stock at this company's owned by this company.—V. 102, p. 1251.

United Copper Syndicate.—Large realizations have resulted in the Loan Trustees and Syndicate Managers accumulating considerable sums of money, but claims and threatened litigation, which your company considers frivolous and unfounded, have up to the present time, rendered abortive all efforts on the part of the syndicate managers to procure from the loan trustees the property in their possession preliminary to making a distribution among the parties entitled thereto. Unless an early adjustment of this situation can be effected, appropriate steps must be taken to protect our interests.

Morris Park Estates.—The condition of this investment since the last report has changed greatly for the better. The purchase money mortgages owned by Morris Park Estates fell due in July, 1916, and about $600,000 was collected in partial or final payments, the unpaid balances being extended until July, 1917. This resulted in liquidating the loans secured by these mortgages to a large extent and they aggregate at the present writing approximately $600,000 instead of $1,210,000 as shown in the last annual report.

Florida Farms and Homes, Inc.—(New South Farm & Home Co.)—But little progress has been made during the past year in the liquidation of this investment largely because the great demand for labor at high prices in munition and other enterprises has destroyed the market for small farms. We hope that scarcity of food-stuffs and consequent high prices therefor will quicken the market in the coming year. At best, this investment will be slow and difficult to realize upon.—V. 102, p. 1252.

Contingent Indebtedness.—In the opinion of the management none of the larger items of contingent indebtedness should be considered ultimate liabilities. The remaining assets are the residue from three years of active liquidation. Accordingly, they are necessarily slow and I will venture no prediction as to whether the liquidation can be completed by Jan. 1 1918, to which date a further extension of the notes of your company has been requested.

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEAR 1916.

Losses Sustained and Amounts Written Off: *Stocks*: British & Foreign Trust, Ltd., $149,202; 303 Fifth Avenue Corporation, $150,000; Nat. St. & Bronze Corp., $23,612; Saybrook Ap. House Corp., $93,331; U. S. Metal Products Co., $9,958; Bliss Mfg. Co., $11,111; miscellaneous, $23,476		$460,690
Bonds: Chicago & Milwaukee Electric Ry. (2,170), etc.		2,942
Real est.: Master's Certifi. Chic. ($22,350); Monarch Lum. Co. ($111,617), etc.		144,993
Mortgages: Assoc. Contractors & Builders, Inc. ($10,638); S. W. Mortgage Co. ($9,999), etc.		23,165
Notes receivable: Grand Valley Fruit & Water Co. ($21,806); Moulton & Ricketts ($15,799), etc.		40,738
Sundry bonds, mortgages, real estate, etc., sold in bulk		43,955
Miscellaneous		2,439
Total losses sustained and amounts written off		$718,922
Profits Realized: Stocks, $18,301; bonds, $9; real estate, $999; notes receivable, $13,094; sundry claims, certif., &c., $1,820		$50,426
Net losses sustained and mounts written off		$668,496
Deduct: Interest received, $26,120; and Other Income, $9,347, incl. real estate, $7,859; exchange, $1,314; miscellaneous, $174		35,467
Net loss for interest charges		$633,029
Add: Int. paid, $13,635; interest accured during year, $85,895		99,531
Expenses for 1916: Liquidation fees, $59,215; legal fees, $32,190; other, $93,577		$184,982
Loss on sale of furniture		6,367
Exp. applicable to prior year: Creditors' committee fees, $12,500; Guar. Trust Co., Service re U. S. Worsted Co. and Gage Pk. Realty Trust, $3,000		15,500
Net loss carried down to surplus account		$939,409
Surplus deficit as at December 31 1915		4,236,079
Total deficit		$5,175,489
Credit: Reduction in par value of 99,900 shares of common stock from $100 per share to $10 per share		8,991,000
Surplus carried to balance sheet as at Dec. 31 1916, see below		$3,815,511

BALANCE SHEET DEC. 31., CO.'S VALUATIONS, ETC.—See "Note."

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate	25,754	318,729	Capital stock	*1,009,000	10,000,000
Magnesia Prod. Co.	110,000	110,000	6% gold notes	683,078	1,029,820
U. S. Worsted Co.	106,603	175,518	Collateral gold notes	198,729	417,368
Bitter Root Valley Irrigation Co.	3,726,205	3,684,226	Subordinated notes	179,535	179,535
Morris Park estate	394,821	394,763	Notes payable secur.	142,104	191,115
Mtges., contr., &c.	168,411	149,590	Accounts payable	128,542	135,865
Stocks and bonds	a1,519,928	2,298,658	United Copper Co.	17,979	17,979
Syndicates	365,012	365,012	Magnesia Prod. Co.	------	6,736
Ocala & Nor. Ry. purchase	49,380	45,658	Accrued interest	239,946	199,740
Cash	17,443	34,279	Income tax collections, &c.	879	1,528
Notes & accts. rec.	157,921	598,126	Reserves	381,280	398,211
Claims, &c.	149,159	154,731	Monarch Lumber Co.	------	8,382
Miscellaneous	6,232	20,911	Surplus (see text below)	3,815,511	------
Deficit	------	4,236,079			
Total	6,796,583	12,586,281	Total	6,796,583	12,586,281

Note.—The statement of assets and liabilities is not intended to be an expression of opinion as to actual values, only to show the respective amounts as they appear on the books, which with the exception of certain items charged down to $1 are generally speaking carried at the same value as those established prior to Dec. 31 1913.

* Capital stock Dec. 31 1915, $10,000,000, par $100. In 1916 the par value was reduced to $10 per share, leaving outstanding Dec. 31 1916 as above, $1,009,000, consisting of $999,000 common and $10,000 pref. stocks. a Includes in 1916 stocks, $1,218,248; bonds, $228,008, and certificates, $73,672.—V. 104, p. 455.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*New Vice-President.—Directors.*—

E. F. Blomeyer, Gen. Mgr., has also been elected Vice-Pres. and a director to succeed A. W. Towsley, resigned. Colin McCray Ingersoll has been elected a director to succeed E. S. Lyon, resigned.—V. 104, p. 2640.

Baltimore & Ohio RR.—*Definitive Bonds.*—

The Girard Trust Co., Phila., is delivering definitive 4½% certificates of Baltimore & Ohio Equipment Trust of 1917 at its office, at Philadelphia, on surrender of its Interim Certificates.

Exchange will also be made at the office of the Baltimore & Ohio RR., New York.—V. 105, p. 908, 715.

Buffalo & Lake Erie Traction Co.—*Sub. Co. Service.*—

This company's subsidiary, the Dunkirk (N. Y.) Street Ry., has been denied by the P. S. Commission, of approval of its declaration to abandon certain portions of its belt line in Dunkirk.—V. 104, p. 1488.

Buffalo Rochester & Pittsburgh Ry.—*Definitive Bonds.*

The Guaranty Trust Co., N. Y., is exchanging this company's outstanding interim receipts for definitive bonds of the Equipment Series J 5s of April 1 1930.—V. 105, p. 605, 388.

Bristol (Tenn.) Traction Co.—*Sold.*—

B. L. Dulany of Bristol and Washington, and his associates, on Sept. 17 purchased this company's property at foreclosure sale for $70,000.—V. 105, p. 715.

Brooklyn Rapid Transit Co.—*New Extension.*—
See Rapid Transit in New York below.—V. 105, p. 1102, 996.

Canadian Northern Ry.—*Purchase Bill Passed by Canadian Senate.*—The Senate of Canada at Ottawa on Sept. 12 passed without amendment the House Bill authorizing the Canadian Government to purchase the majority stock of the Canadian Northern Ry., or at least five-sixths thereof, and having done so to loan the company and its subsidiaries such sums, in the aggregate not to exceed $25,000,000, as may be needed to pay and settle any of their indebtedness. The bill has received royal assent and is now a law, with no change in method of valuation since originally passed by the House. Compare V. 105, p. 996.

Hon. J. E. Armstrong in the House of Commons at Ottawa on Aug. 14 said in part:

The Canadian Northern Ry. Co.'s transcontinental line is superior in grades and alignment to any of its competitors, having been built to ½ of 1% westbound grades and to 4-10 of 1% eastbound grades, with the exception of 28 miles of 7-10 of 1% eastbound grade on the western slope of the Rocky Mountains, and with the further exceptions of about 327 miles of short momentum or pusher grades which can be reduced later on when necessary. Of this 327 miles of grades in excess of ½ of 1% westbound and 2-5 of 1% eastbound, there are only six miles of 1% grade and less than one mile of 1.15% grade. All other temporary grades are less than 1%.

This places the Canadian Northern Ry. Co. in a very strong position. At the present time it is handling about one-third of the total grain moved in Western Canada, and with the opening up of Vancouver as a grain shipping port it will have the advantage of being able to handle grain equally as well to the Pacific coast as to Port Arthur. In other words, it can handle from the prairies an equal tonnage with one engine for delivery at Vancouver or at Port Arthur. The company has handled a 16-car passenger train through the mountains with one engine.

It is estimated that $56,000,000 has been paid for the rolling stock on the system. They have taken off $11,000,000 for depreciation, leaving $45,000,000 as the value of the rolling stock, and men acquainted with such matters inform me such rolling stock is to-day worth well over $60,000,000.

To-day we have Government-owned telegraph lines to the extent of 11,792 miles, 330 miles of which are cables. Add to that the telegraph system of the Great North Western, taken over with the Canadian Northern, together with the lines along the Canadian Northern, and you have practically 25,000 miles of Government-owned telegraph, telephone and cable lines in this country. This proposition includes the Canadian Northern Telegraph Co.'s lines, and the telegraph system operated by the Great North Western Telegraph Co., having 1,570 offices in Canada. An exclusive traffic agreement, renewable from time to time, exists with the Western Union Telegraph Co., and under it the Great North Western Co. have connection with the thousands of offices of the Western Union in the United States, and also with the Atlantic and other cable lines owned or controlled by that company.

What else do we find in connection with this scheme? There are six Canadian Northern steamships running from Montreal to Port Arthur on the Great Lakes. These steamships are estimated to be worth double the figure at which they appear on the books of the railway company.

Then we have the Government elevators. We have to-day one Government-owned elevator at Moose Jaw, with a capacity of 2,500,000 bushels; one at Saskatoon, with a capacity of 3,500,000 bushels; one at Calgary, with a capacity of 2,500,000 bushels; one at Vancouver, with a capacity of 1,250,000 bushels; one at Port Arthur, with a capacity of 3,250,000 bushels; one at Port Colburne, with a capacity of 2,000,000; one at Montreal, with a capacity of 4,000,000, and another with a capacity of 2,600,000 bushels; one at Quebec, with a capacity of 1,000,000, and one at Halifax, on the Intercolonial Railway, with a capacity of 500,000 bushels—making a total of ten Government-owned elevators, with a capacity of 24,100,000 bushels. Take the five Canadian Northern elevators that will now be Government-owned, with a capacity of 10,000,000 bushels, and you have 15 Government-owned elevators, with a capacity of 34,100,000 bushels.

To impress upon the House the enormous possibilities of this road, especially in the West, let me show the capacity of licensed elevators and warehouses located along the rights of way of this system:

In Alberta, 70 stations, 154 elevators, capacity	bushels	4,946,000
In Saskatchewan, 239 stations, 593 elevators, capacity	bushels	17,790,000
In Manitoba, 136 stations, 237 elevators, capacity	bushels	6,474,000
Total, 984 licensed elevators	bushels	29,210,000
Adding 5 C. N. Ry. and 10 Govt. elevators, total 999	bushels	63,310,000

There is no question that so far as finances are concerned the company is in need of money to pay the interest on its debts, and to pay for rolling stock in connection with the operation of the road. Let me call attention to the fact that the business of the company has shown a remarkable increase during the last three years:

Gross Earnings.		*Net Earnings.*	
1915	$25,912,106	1915	$6,623,292
1916	35,476,275	1916	9,373,531
1917	42,319,687	1917	11,525,355

Status of Land Grant.—An official statement of April 30 1917 presented to the House of Commons Aug. 14 follows:

Lands Unsold—	*Acres.*	*Price per Acre.*	*Amount.*
Manitoba and Saskatchewan	843,127	$15	$12,646,905
Ontario	2,000,000	3	6,000,000
Quebec	402,860	3	1,208,580
Or total val. placed on unsold lands in these 4 provinces of			$19,855,485
Deferred payments, payments receiv. with accr. int. to date			7,140,997
Cash in hand, Nat. Trust Co., Ltd., 1899 and 1909 bonds			2,408,683
A total [April 30 1917] of			$29,405,165
Mortgages Outstanding [April 30 1917]—			
4% land grant bonds, 1899			$2,000,000
4% land grant bonds, 1909			2,217,740
5% land mortgage debentures, 1913			17,033,333
Total			$21,251,073

Or a credit balance of something over $8,000,000. In 1913 the selling price of Western lands averaged $15 36 per acre; 1914, $15 23; 1915, $15 53, and 1916, $16 37.

Further Financial Data—Construction.—The Canadian House of Commons also received the following official estimate dated June 30 1917 of the amount needed to complete lines and terminals under construction and the financial provision made for same, also an official estimate of amounts required for betterments and rolling stock for three years:

Official Estimate June 30 1917—Amount Needed to Complete Pending Construction—Provision Therefor.

Needed to Complete—		*Company's Provision Therefor—*	
Western lines	$1,612,005	Cash in trust for said construction	$3,683,831
Eastern lines	110,000	Government guaranteed securities	217,160
Montreal terminal	578,000	Can. Nor. 4% deb. stock	287,108
Toronto terminals	388,094		
Pacific Coast terminals	1,500,000		
Total	$4,188,099	Total	$4,188,099

The company says: "The above does not represent the complete construction program of the company, but only that portion of same which it is desirable should be proceeded with. Arrangements could be made to defer the balance till after the war, when same will be subject to such changes as conditions may necessitate."

Official Estimate of Amounts Required for Betterments and Rolling Stock.

Needed for—	1918.	1919.	1920.
Betterments and rolling stock	$6,590,000	$8,355,000	$8,317,500

Regarding construction work in the Province of Saskatchewan, A. J. Mitchell, Assistant to the Vice-President, in letter of Aug. 21 to Hon. Sir Thomas White, Canadian Minister of Finance, said in part:

The amount at credit of Trust Account Treasurer, Province of Saskatchewan, in respect of construction of branch lines, is $1,202,825. This is held in respect of the extension of branch lines in the Province of Saskatchewan, including the lines from Gravelbourg westerly, Vonda northeasterly and Bengough westerly. The reason why these lines have not been proceeded with is that it is impossible to obtain rails except in very limited quantity and at unreasonably high prices. For this reason the company decided after the outbreak of the war to defer as far as possible the construction of further branch lines till normal conditions were resumed. There have been several exceptions where the conditions of transportation were specially acute. These included the following lines: Elrose extension west of Eston, Thunderhill extension west of Preeceville, St. Paul de Metis line. The line, Bengough west, has been deferred.

See also Canadian Northern Pacific Ry. above and Mount Royal Tunnel & Terminal Co. below.

The interim balance sheet of the Canadian Northern system as of April 30 shows, it is stated, a total surplus of assets, including lands, railways, &c., of $37,494,871 over all liabilities.

Fixed Charges.—The Canadian Royal Commissioners, H. L. Drayton and W. M. Acworth, last Spring reported:

The report to shareholders for the year ending June 30 1916 appears to show that, after paying working expenses and fixed charges, the company has a deficit of only $248,127. But this report does not disclose the fact that more than $5,400,000 were paid for interest and charged to capital as part of the construction cost of a system which was all but completed.

According to an estimate submitted to us by the company, the fixed charges for the year ending June 30 1917 will be $16,539,638. Of this the Dominion and British Columbia Governments have undertaken to pay $4,514,507 under certain agreements. This leaves the company to find out of net revenue about $2,500,000 more than it had available this year. An income of $2,500,000 net implies an increase of at least $9,000,000 gross. The company itself does not venture to expect a greater increase of gross than $7,000,000.

The above agreements to pay interest are only for two and three years, respectively. In the year ending June 30 1920 the Government contributions will have fallen to $627,000 and the following year they will have ceased entirely. The company's estimate for the year ending June 30 1921 is that they will then have fixed charges amounting to $18,300,000. This includes the interest amounting to $2,250,000 on the new capital estimated by the company as necessary to be spent in the five years. This estimate we regard as quite inadequate. And this burden they will have to bear unaided. To carry it they would need (assuming working expenses at the moderate ratio of 70%, a gross revenue of $61,000,000. (V. 104, p. 1700, 1800, 2235.)

Government Aid to Canadian Northern System.—The majority report of the Royal Commission shows:

(1) *Subsidies.* The roads composing the Canadian Northern System had received assistance up to June 30 1916—paid by Dominion Gov't, $31,286,720; paid by Provinces, $6,821,724, and paid by municipalities, $765,704; total	$38,874,148
(2) *Land Grants* (sold $16,603,295; realized on mtg. $17,776,514)	34,379,809
(3) *Cash Loans* (Interest not being paid)—Direct loans from the Dominion Gov't, July 1914 secured by mtge., $858,166; Oct. 1914 secured by deposit of $12,500,000 of 4% Government guaranteed debentures included in above mortgage, $10,000,000, and June '16 secured by mtge., $15,000,000; total	25,858,166
(4) *Securities* guaranteed by Dominion of Canada, $104,613,247; by Prov. of Alberta, $18,950,361; by Prov. of Saskatchewan, $14,762,546; by Prov. of Manitoba, $25,501,865; by Prov. of Ontario, $7,859,997, and by Prov. of British Columbia, $39,953,124; total, $211,641,140; less $12,500,000 Government guaranteed debentures held as collateral; balance	199,141,140
Total public assistance, direct and indirect	$298,253,263

The total amount reported by the Canadian Northern Co., as received upon the subsidy accounts, is $33,917,175. The difference is explained by the fact that the Government reports comprise aid granted to companies now included in the Canadian Northern System prior to their inclusion.

The item of "securities guaranteed, $211,641,140," shows the bonds reported by the company as guaranteed and outstanding. Provincial reports indicate that additional guaranties have been made, especially by Alberta and Saskatchewan. These presumably are related to mileage on which the guarantees have not yet been earned. Some of these projects are apparently in abeyance, and may perhaps be abandoned.

The company has not realized par value for all securities guaranteed; $60,292,700 par value are pledged as collateral security for loans, of which $10,000,000 have been, as stated above, lent by the Government; the balance has been lent by private individuals.

Purchase of Control by Government.—Sir Thomas White, in reply to Lord Shaughnessy's remarks relative to the proposed acquisition by the Dominion Government of the capital stock of the Canadian Northern Ry., on Sept. 4 said:

My attention has been called to a statement, appearing in to-day's press, by Lord Shaugnessy, President of the Canadian Pacific Ry., respecting the proposed acquisition by the Government of the capital stock of the Canadian Northern Ry. I desire to say that Lord Shaughnessy is under a complete misapprehension as to the origin of the negotiations referred to [for the acquisition of the Canadian Northern by the Canadian Pacific], which were initiated by the two companies themselves, and not by the Government. We became aware that such negotiations had been initiated and that they involved as a part of the transaction the surrender of the $40,000,000 of stock of the Canadian Northern Ry. held by the Dominion Government. In one or more interviews I discussed the matter informally with Mr. Beatty, V.-Pres. of the Canadian Pacific Ry. My conclusion was that the transaction was impracticable, and I so informed Mr. Beatty, suggesting at the same time that nothing further should be done in the matter pending a full consideration by the Government of the report of the Railway Commission, which had come to hand some time before, but which had not yet been taken under deliberate review. After giving the report its best consideration, the Government determined to acquire the capital stock of the Canadian Northern Ry. and introduced to Parliament the necessary legislation to that end.

Lord Shaughnessy refers to "personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculations of the promoters of the railway company." As the mines, lumber mills, furnaces and other works referred to are not owned by the Canadian Northern Ry., it is to be pointed out that they are not within the scope of the arbitration for determining the value of the Canadian Northern Ry. shares which are to be acquired by the company. Compare V. 105, p. 1103, 996.

Canadian Northern Pacific Ry.—*Status of Construction June 30 1917.*—Sir Thomas White, Canadian Minister of Finance, on Aug. 27 gave the following official data to the House of Commons at Ottawa:

The following statement shows the lines of railway and other works of the Canadian Northern Pacific Ry. which have been aided by the guaranty of securities by the Province of British Columbia, also the extent of the guaranty in each case:

1. (*a*) Main line, 500 miles; (*b*) Vancouver Island, 100 m.; total, 600 miles.
   C. N. P. 4% securities guaranteed, $35,000 per mile.
   C. N. P. 4½% securities (on main line only), $10,000 per mile.
2. Branch lines: (*a*) Westminster to Vancouver, 11 miles; (*b*) Westminster to Steveston, 15 miles; (*c*) Victoria to Union Bay, 18 miles; (*d*) Vancouver Island extension, 150 miles; (*e*) Kamloops to Vernon, 145 miles; total, 339 m.
   C. N. P. 4½% securities guaranteed, $35,000 per mile.
3. Terminals ($10,000,000), Vancouver, New Westminster, Port Mann, Steveston, Victoria and Union Bay.
   C. N. P. 4½% securities guaranteed, $10,000 000.

Par. 1.—The main line has been completed. The first 100 miles on the island have been fully graded, but not railed on account of the impossibility of obtaining steel. There are practically no further obligations to be assumed with the exception of track-laying on Vancouver Island line.

Par. 2. (*a*) The construction of the line between New Westminster and Vancouver has been deferred. In the meantime the company has entered into a running rights arrangement with the Vancouver Victoria & Eastern Ry. to use their line between these points. In view of the fact that this avoids duplication of lines and will answer the purposes of traffic for many years, it may be expedient to subsequently consider making this arrangement permanent. (V. 103, p. 2078.)

(*b*) New Westminster to Steveston. Line graded and track laid. Connection with main line at New Westminster end, including bridge over North Arm of the Fraser River yet to be constructed, this portion being deferred pending consideration of utilization of lines of another railway.

(*c*) Victoria-Union Bay line is completed and in operation. (*d*) Vancouver Island extension. Line graded to Alberni. Construction north of this point deferred owing to war. (*e*) Kamloops to Vernon. Branch line from main line into city of Kamloops under construction and certain rights of way acquired. Construction on balance of line deferred owing to war.

Par. 3. *Terminals.*—The company's program for terminals at Pacific Coast points involved an expenditure of approximately $10,000,000, of which the principal works were in the city of Vancouver. The war having begun prior to the completion of any of the lines, this delayed the company's terminal program. Contracts, however, were made with various parties for the necessary filling of False Creek and the construction of a station, terminal, freight sheds, &c. This work [in accordance with contract with city of Vancouver regarding same] is in progress at the present time and it is expected will be completed ready for operation early in the new year. The agreement with the Province of British Columbia does not specify the extent of the obligation of the company in respect to these terminals, it being merely provided that the proceeds of the guaranteed securities above mentioned should be entirely expended for such purposes.

The original contract with the Province made under date of April 2 1910 has been modified in certain particulars, and it is specifically provided that if, owing to unforeseen engineering difficulties or other circumstances beyond the reasonable control of the company, it will be impossible or impracticable to carry out absolutely the terms of the agreement, the Lieutenant-Governor may from time to time authorize amendments therein so long as the spirit of the agreement is not departed from.

With respect to the construction of the balance of the mileage referred to in 2, conditions arising out of the war have rendered it impossible at the present time to proceed with the further construction of branch lines. No change in these conditions can be expected until at least some time after the conclusion of the war, and even then unforeseen circumstances may arise which will require an entire readjustment of the arrangement between the company and the Province with respect thereto.

[The Hon. John Oliver, Provincial Minister of Railways, in a telegram sent from Victoria, B. C., Aug. 10, said: "The Province of British Columbia has guaranteed the principal and interest on $47,975,000 of Canadian Northern Pacific Ry. Co. bonds and has contracts obligating the railway company to expend $22,000,000 to $25,000,000." He therefore wished to know the effect of the purchase of Canadian Northern Ry. stock by the Canadian Government. In reply he was informed "the company's obligations will remain as they were before such acquirement."]

See also Canadian Northern Ry. above.—V. 103, p. 2078.

Canadian Pacific Ry.—*Control of Canadian Northern Ry.*
See Canadian Northern Ry. above.—V. 105, p. 997, 715.

Charleston (W. Va.) Interurban RR.—*Bonds Called.*—
One hundred fifty ($150,000) 3-year 6% gold notes (outstanding $450,000) dated May 1 1915, have been called for payment Nov. 1 at par and int. at Safe Deposit & Trust Co. of Baltimore. The notes were offered by Robt. Garrett & Sons, and the Fidelity Tr. Co., Balt. See V. 100, p. 1917.

Chattanooga (Tenn.) Ry. & Light Co.—*Strike.*—
The trainmen employed by this company on Sept. 7 last struck, demanding union recognition.—V. 105, p. 290.

Chesapeake & Ohio Northern RR.—*New Bridge.*—
The "Railway Age Gazette" of Sept. 14 publishes a comprehensive article descriptive of this company's newly completed bridge at Sciotoville, Onio. Compare V. 105, p. 497, 388.

Chesapeake & Ohio Ry.—*Sub. Co. Bridge Completed.*—
See Chesapeake & Ohio Northern RR. above.—V. 105, p. 997, 908.

Chicago City Ry.—*No Present Offering of Securities.*—
It is understood that there is no likelihood that the bond issues for which this company and the Chicago Railways Co. have asked the Illinois P. U. Commission for authority to issue will be publicly offered in the near future. The Chicago City Ry. applied for authority to issue $2,000,000 First Mtge. 5% bonds and the Chicago Rys. Co. $2,230,198 First Mtge. 5s. [Chicago "Economist," Sept. 15.] Compare V. 105, p. 1103.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

June 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$8,724,582	$7,694,734	$6,559,665	$6,944,005
Operating expenses	5,775,897	5,111,039	4,678,021	5,184,728
Taxes, &c	405,677	366,409	319,011	332,990
Operating income	$2,543,008	$2,217,286	$1,562,633	$1,426,287
Other income	238,879	338,271	232,182	206,543
Gross income	$2,781,887	$2,555,557	$1,794,814	$1,632,830
Interest, rents, &c	$1,629,321	$1,663,473	$1,555,041	$1,487,032
Pref. dividends (4%)	199,652	199,752	199,752	199,752
Common dividends	(3¼ %)341,146	(3¼)341,130	------	(1⅝)170,568
Balance, sur. or def.	sur$611,768	sur$351,202	sur$40,021	def$224,522

—V. 104, p. 1488, 1387.

Chicago Railways Co.—*No Present Offering of Bonds.*—
See Chicago City Ry. above and compare V. 105, p. 1103.

Cities Service Co.—*Subsidiary Company's Earnings.*—
See Empire Gas & F. Co. under "Industrials" below.—V.105,p.1103, 997.

Colorado & Southern Ry.—*New Vice-Pres.*—*Directors.*
B. B. Greer has been elected Vice-President and General Manager to succeed E. S. Koller, deceased. Howard Elliott and Oliver M. Spencer have been elected directors to succeed Harry Bronner and H. E. Bryan, both resigned.—V. 105, p. 1103.

Connecticut Company.—*Advance in Trolley Fares.*—
This company has announced an increase in trolley fares from five to six cents, effective Oct. 1 on all lines in Connecticut operated by the company.

A statement given out by the company says:

Effective Oct. 1 1917, the rate of fare will be increased to six cents. To relieve passengers of the necessity of carrying the coins necessitated by this change in fare, 17 tickets will be sold for one dollar at the local office. This increase is necessary because of the alarming increase in the cost of performing transportation service, as well as by the need for increased revenue to enable the company to finance the increasing demands for improvements of all kinds.

The cost of performing street car service has been increasing for a long time and with the tremendous increases in the cost of all fuel, materials and supplies used in the operation and upkeep of the property at this time, the income is not sufficient to meet the needs and obligations of the company and supply sufficient funds to enable the officers to finance the growing requirements for improvements of all classes, the heaviest of which is the requirement of the State and various municipalities for new pavements.

The conditions at present confronting the company show that the present rate of fare is no longer reasonable, and it is clearly the duty of those charged with the conduct of the business to establish a reasonable rate of fare which, after careful consideration, has been decided to be six cents.

It is not only the Connecticut Co. that is confronted with this lack of sufficient revenue. It has been found necessary to establish the six-cent fare on many other street railways, the most important of which is the Bay State Street Ry. operating in the cities and towns north and south of Boston.—V. 105, p. 715.

Consumers Power Co.—*Additional Gold Notes Offered.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Hodenpyl, Hardy & Co., Inc., E. W. Clark & Co. and Coffin & Burr are offering a further block of this company's 2-year 6% secured gold notes, due July 1 1919, at 98¾, yielding 6¾%, making the total now outstanding $3,500,000.

Data from Letter of Pres. B. C. Cobb, Jackson, Mich., Sept. 18 1917.

The company, incorporated in Maine, and duly admitted to do busines in Mich., owns water power and steam generating electric properties, supplying electricity for light and power in a large number of cities in Mich.

Capitalization Upon Completion of Present Financing.

	Authorized.	*Outstanding.*
Common stock	$20,000,000	$11,250,000
Preferred stock, 6% cumulative	20,000,000	10,000,000
Two-year 6s, due 1919	4,000,000	3,500,000
First Lien & Refunding 5s	35,000,000	*16,849,000
Divisional bonds	(closed Mgs.)	1,854,200

*$4,667,000 additional bonds will be deposited as security for the $3,500,000 2-year 6% secured notes.

Earnings for the Past Four Calendar Years and Year ended July 31 1917.

	1913.	1914.	1915.	1916.	1916-17.
Gross earnings	$3,155,214	$3,415,403	$3,902,069	$4,747,201	$5,324,894
Net earnings	1,440,658	1,907,094	2,265,503	2,504,334	2,469,463
Annual interest on funded debt, including this issue					1,145,160
Balance					$1,324,303

Management.—The company is under the management of Hodenpyl, Hardy & Co., Inc., and E. W. Clark & Co. For previous offering and details of issue, see V. 105, p. 1106, 610.

Danbury & Bethel Street Ry.—*New Control.*—
Announcement has been made that a change has been effected in the ownership and management of this company. S. W. C. Jones of Greenwich, Conn., Sec. & Treas., who has held a controlling interest in the properties, and John Sanders of Danbury, President and Gen. Mgr., have retired. Stephen Crute of New York, one of the new owners, succeeds Mr. Sanders as President, and George P. Klinzing of Danbury becomes Sec. & Treas. to replace Mr. Jones. The lines are in Danbury and run to Bethel, with ten miles of track between Bridgeport and Long Hill.—V. 86, p. 1159.

Delaware & Hudson Co.—*Earnings.*—The co. reports:

Surplus Earnings for Period—	*August* 1917.	*August* 1916.	*8 Mos. end. Aug. 31* 1917.	*8 Mos. end. Aug. 31* 1916.
Surplus after fixed charges	$970,076	$354,147	$2,987,851	$2,317,484
Equal for the 8 months on capital stock to			7.3%	5.5%

—V. 105, p. 997, 818.

Detroit Toledo & Ironton RR.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int.,Rents, Taxes, &c.*	*Balance, Surplus.*
1916-17	$2,472,024	$418,776	$26,853	$226,380	$219,249
1915-16	2,212,266	601,172	35,595	308,830	327,937

"Int., rents, taxes, &c.," include in 1916-17 interest on bonds, &c., $76,368; taxes, $84,000, and rentals, &c., charges, $66,012.—V.105,p.997.

Eastern Power & Light Corp.—*Consolidation of Public Utilities in Pennsylvania.*—Bonbright & Co., Inc., and W. S. Barstow & Co., Inc., announce the consummation on Sept. 13 of important mergers of public utility companies in Pennsylvania, controlled by the corporation, as follows:

(1) *Metropolitan Edison Co.*—By merger of the Metropolitan Electric Co. of Reading, Pa., the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co., a new company known as the Metropolitan Edison Co., was formed (see that caption below) and now owns all of the properties of the above companies, comprising the electric light and power, generating and distribution systems which supply practically the entire electric light and power service in the cities of Reading, Lebanon and surrounding territory.

The Metropolitan Edison Co. also acquired the entire outstanding common stock of Pennsylvania Utilities Co. which does practically all the gas and electric light and power business in Easton, Pa., Phillipsburg, N. J., Nazareth and Stroudsburg, Pa., The Guaranty Trust Co. of N. Y., and Reilly, Brock & Co. of Phila., have purchased $3,250,000 First & Ref. 5% 5-year bonds of Metropolitan Edison Co. (see below) and Reilly, Brock & Co. have purchased $950,000 1-year 6% notes of that company.

(2) *Reading Transit & Light Co.*—The original Reading Transit & Light Co., United Traction Co., Front & Fifth St. Ry., all of Reading, Pa., Boyertown & Pottsville Ry., Birdsboro St. Ry., and Reading & Womelsdorf Ry., all of which are connecting lines of the Reading street railway system, were merged in a new company, Reading Transit & Light Co.

The last named company will operate, through ownership or lease, the street railway system in and about the cities of Lebanon and Reading, and extending from the latter to Phila. The Reading Transit & Light Co. acquired the stock of Oley Valley Ry. Co. and Neversink Mountain Ry., and the entire outstanding common stock of Metropolitan Edison Co.

Bonbright & Co., Inc., of New York, have purchased $2,300,000 2-year 6% notes of the Reading Transit & Light Co. (See offering of these notes in V. 105, p. 607).—V. 105, p. 606, 497.

Gary & Interurban Ry.—*Sold.*—
A press dispatch from Valparaiso, Ind., on Sept. 19 states that the several lines have been sold under foreclosure as follows: (*a*) Goshen division from Woodville Junction to La Porte for $79,100, to Philip L. Poe of Baltimore, Md.; (*b*) the Valparaiso division from Chesteron to Valparaiso via Woodville Junction for $40,000, to Attorney Charles W. Chase of Gary, representing the bondholders; (*c*) the Connecting division from Broadway in Gary to Woodville Junction for $50,000, to H. J. Alker Jr.; (*d*) the East Chicago line from Indiana Harbor to Gary for $125,000 to Edwin Poe of Baltimore; (*e*) the Gary & Interurban for $200,000 to Carl M. Owen.

About 85% of the Gary & Connecting Railways 1st M. 5s have been deposited with protective committee for that issue, David Halstead, Chairman, and N. Y. Trust Co., N. Y. City, and Commonwealth Title Ins. & Tr. Co., Phila., depositaries.—V. 105, p. 1104, 818.

Georgia Coast & Piedmont RR.—*Receivers' Certificates.*
Receivers F. D. Aiken, C. H. Leavy and H. L. Cohen have applied to the Federal Court at Savannah for authority to issue $100,000 receivers' certificates, the proceeds to be used for improvements, &c.—V. 104, p. 2452.

Hudson Companies.—*Plan Operative.*—
We learn that this company's financial plan of May 1 1917 is now operative and that the $450,000 6% Secured notes of 1916 have been paid off. Compare financial plan, V. 104, p. 1800.

Kansas City Rys.—*Change in Power Contract.*—
See Kansas City Lt. & Pow. under "Industrials" below.—V. 105, p. 909.

Lafayette & Logansport Traction Co.—*Reorganization.*
The circular of the Fort Wayne & Northern Traction Co. cited in last week's issue (page 1103) announces default on all coupons of the system due Sept. 1 and states that in the opinion of the management it will be necessary to reorganize the parent company and "to reduce the bonded debt of it and some of its constituent companies, particularly the Fort Wayne & Wabash Valley Traction Co. and the Lafayette & Logansport Traction Co." This is supposed to foreshadow default on the coupons due next December on the last-named company's $849,000 1st Mtge. 5s. As yet there has been no default on that issue.—V. 105, p. 1104.

Lehigh Power Securities Corporation.—*Amalgamation —Bonds and Notes.*—This company incorporated in Delaware on July 19 1917 with 605,000 shares of no par value, of which 305,000 shares are outstanding, and an issue of 10-year 6% Secured Gold notes, of which $18,000,000 were recently subscribed for by leading bankers, owns directly or through subsidiaries, as already stated in this column, the bulk of the capital stock of public utilities located in one of the principal industrial sections of Pennsylvania, a section embracing Allentown, South Bethlehem, &c., and having an aggregate population of over 600,000. These properties serve with electric light and power 31 cities and with gas 13

cities and towns, and further include the important Lehigh Valley Transit Co., &c., forming a system of 216 miles of street and high-speed interurban electric railway lines. Present electric generating capacity, 78,675 k.w. with 20,000 k. w. under construction. Compare V. 105, p. 818, 498.

Trustees of new corporation were named in V. 105, p. 716.

P. B. Sawyer, of the staff of the Electric Bond & Share Co., the newly elected President of the Harwood Electric Co., it is understood, is to be the operating head of the new Lehigh Power Securities Corporation.

Officers and directors are still only temporary.

Changes in Officers of Leading Electric Light & Power Subsidiaries.

Lehigh Navigation Electric Co.: S. D. Warniner, President, resigned and has been succeeded by G. E. Claflin; Henry H. Pease, Secretary and Treasurer, was succeeded by C. M. Walter. The new directors are G. E. Claflin, P. B. Sawyer, S. Z. Mitchell, C. M. Walter, J. B. Crano, E. K. Hall, E. W. Hill, Wm. Darbee, R. J. McClelland and E. P. Summerson. S. D. Warriner and L. A. Riley remain as directors.

Harwood Electric Co.: S. D. Warriner, President, was succeeded by P. B. Sawyer and Henry H. Pease, Secretary and Treasurer, by C. M. Walter. New directors: P. B. Sawyer, J. B. Crane, G. E. Claflin, E. K. Hall, William Darbee and C. M. Walter. S. D. Warriner, L. A. Riley, Edwin Ludlow, W. W. Hepburn and John S. Wise Jr. remain as members of board.

The new officers and directors are, for the most part, affiliated with the Lehigh Power Securities Corporation, but it will be noted that the Lehigh Coal & Nav. Co. retains an important representation in new organization.

Bonded debt of controlled cos. is officially reported as follows:

STATEMENT OF BONDED DEBT OF CONTROLLED COMPANIES COMPILED AS OF MARCH 30 1917.

(Showing securities outstanding in hands of public June 30 1917.)

(1) *Northern Central Group*—	*Date.*	*Interest.*	*Public Holds.*	*Maturity.*
Northumberland County Gas & El. Co.				
1st M. s. f. bds., call 105 any int. date	1911	5 g M&S	$1,139,000s	Sept. 1 1946
Gold notes call at par any int. date	1913	5 g J&J	35,100x	July 1 1918
Hagerstown L. & H. Co. of Wash. Co. 1st M. 5s, call at 103 any int. date	1912	5 g F&A	291,000x	Aug. 1 1962
Nor. Cent. Gas Co. 1st & Ref. 5s, $4,000,000, call at 105 any int. date	1912	5 g F&A	775,000x	Aug. 1 1962
Williamsport Gas Co. 1st M. 5s	1899	5 g F&A	400,000y	Feb. 1 1939
Columbia & Montour Electric Co.—				
1st M. 5s call 105 any int. date	1913	5 g F&A	577,200x	Feb. 1 1943
2d M. 5s call 105 any int. date	1913	5 g F&A	567,500x	Feb. 1 1943
Irondale El. L., H. & P. Co. 1st M. 5s call at par any int. date	1902	5 g M&N	10,800	Nov. 1 1922
Berwick Electric Light Co.—				
1st M. 5s call 105 any int. date	1893	5 g J&J	7,500	Jan. 10 1923
2d M. 5s call 105 any int. date	1902	5 g F&A	2,000	Feb. 1 1932
(2) *Lehigh Valley Transit Group*—				
Lehigh Valley Transit Co.—				
1st M. 5s call 110 any int. date	1905	5 M&S	2,224,000z	Dec. 1 1935
1st M. 4s call 105 any int. date	1905	4 M&S	2,770,000	Dec. 1 1935
Consolidated Mtge. 4% bonds	1905	4 J&D	353,000z	Dec. 1 1935
Ref. & Imp. M. 5s, $15,000,000, call 105 to 1920, then 110	1910	5 J&D	5,115,000z	June 1 1960
Collat. tr. 6s call at par any int. date	1913	6 J&J	924,259y	July 1 1923
Equip. trust certif. "A"	1913	5 J&J	55,250y	$4,250 s.-a.
Equip. trust certif. "B"	1916	5 J&J	95,000	$5,000 s.-a.
Lehigh Valley Lt. & Pow. Co. 1st M. 5s call at 105 any int. date	1913	5 A&O	604,500z	Apr. 1 1943
Allentown Bridge Co. 1st M. 5s call at at 105 any int. date	1912	5 J&J	218,000z	July 1 1942
Easton Cons. El. Co. coll. trust 5s	1899	5 M&N	1,201,000y	May 1 1949
Penn. Motor Co. 1st M. 6s	1881	6 A&O	60,000k	Apr. 1 1941
East. Palm. & Beth. St. Ry. 1st M. 5s	1899	5 J&J	200,000m	Jan. 1 1919
East. & S. Beth. Transit Co. 1st M. 5s	1906	5 J&J	432,000n	July 1 1936
Bonds on Leased or Other Properties—				
Beth. Elec. Lt. Co. 1st M. 6s		6%	50,000	Jan. 1 1918
So. Beth. El. Lt. Co. 1st M. 5s call at 105 at any int. date		5%	15,000	Oct. 1 1929
Beth. & Nazareth Pass. Ry. 1st M. 5s call at 110	1899	5% M&N	150,000p	May 1 1929
Norristown Transit Co. 1st M. 5s		5% F&A	150,000	Feb. 1 1942
(3) *Lehigh Navigation Electric Group*—				
Leh. N. El. Co. ($10,000,000) 1st M. 6s				
"A" call at 107½ any int. date	1913	6 J&J	3,000,000	July 1 1943
"B" call at 100 any int. date	1913	6 J&J	1,033,000	July 1 1943
Harwood Electric Co.—				
1st M. 5s call 107½ any int. date	1909	5 J&J	769,700y	July 1 1939
1st & Ref. M. 6s ($10,000,000) callable at 107½	1912	6 M&S	2,226,000y	Mar. 1 1942
Stroudsburg El. L. & P. 1st M. 5s		5 J&J	25,000	Dec. 15 1920
Schuylkill Gas & Elec. Co. 1st M. 6s		6 A&O	106,300	Apr. 1 1943
do do do interim bonds		6%	440	Jan. 1 1914
Hazleton Steam H't'g Co. 1st M. 5s callable at 100		5 M&N	3,000q	Nov. 1 1929

Total in hands of public June 30 1917 ..... $25,585,549

Interest on the above issues is payable at: x Office of the Electric Bond & Share Co., 71 Broadway, N. Y. City; y Girard Trust Co., Phila.; z At the company's office and Brown Bros. & Co., Phila.; k At the company's office; m At the U. S. Mtge. & Trust Co., N. Y.; n Company's office and Edw. B. Smith & Co.; p Guaranty Trust Co., N. Y.; q Hazleton (Pa.) Nat. Bank; s Henry & West, Phila.

The notes of the corporation are issuable as follows:

(1) $20,000,000 forthwith or at any future time at request of corporation

(2) The remaining $30,000,000 from time to time, upon receipt by the trustee (Guaranty Trust Co. of N. Y.) of (*a*) certified copy of resolution of the board requesting certification and delivery of same; (*b*) a certificate signed by a majority of the board setting forth that in the opinion of such directors such additional notes are required for corporate purposes of co.

The collateral for the issue now includes (*a*) the entire capital stock of the Lehigh Navigation Electric Co.; (*b*) a substantial majority of the stock of the Lehigh Valley Transit Co.; (*c*) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland County Gas & Elec. Co., as shown in V. 105, p. 818, 716, 498, 290.

London & Lake Erie Ry. & Trans. Co.—*Aid Needed.*—The bondholders on Sept. 18 voted to notify the several municipalities served by the road that it is proposed to sell the property in bulk or parcels and discontinue operations unless municipal aid shall be granted to enable the electrification of the line.—V. 105, p. 290.

Long Island RR.—*Definitive Bonds.*—The United States Mortgage & Trust Co., N. Y., announces that it is prepared to exchange temporary 5% 20-year debenture bonds of the company for definitive bonds.—V. 105, p. 716, 389, 290.

Maine Central RR.—*Not Refunded Yet—Earnings.*—We learn that no new securities have been issued and sold yet to replace the improvement bonds, series "B," $250,000, and Somerset Ry. First Mtge, bonds, $225,000, which fell due July 1, or the Dexter & Newport RR. bonds, $175,000, that matured Sept. 16

June 30 Years—	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1916-17	$13,632,798	$3,254,100	$462,877	$2,521,124	$870,888	$324,964
1915-16	12,001,672	3,171,505	621,331	2,433,855	1,111,123	247,858

—V. 105, p. 997, 606.

Missouri Kansas & Texas Ry.—*Assessment Talk.*—The reorganization managers decline either to confirm or to deny the statement in N. Y. "Sun" of Sept. 11 that they have since the institution of court proceedings by other interests for a co-receiver eliminated that part of the tentative plan calling for the underwriters of an assessment of approximately $30 a share on the stock by the noteholders and general mortgage bondholders.

The Seligman-Hallgarten plan, which may be issued lato this fall, will provide for fixed charges of between $4,000,000 and $4,250,000. The committees representing most of the company's first mortgages are said to have agreed to the plan.—V. 105, p. 1104, 998, 909.

Missouri & North Arkansas RR.—*Strike Ended.*—Men of this company's maintenance of way department have returned to work through the granting of a 10% increase in wages by co.—V.104,p.952.

Monongahela Valley Traction Co.—*Dividends.*—A dividend of 37½ cents has been declared on the new pref. stock, payable Oct. 5 to holders of record Sept. 29, and 31¼ cents on the new common stock, payable Oct. 10 to holders of record Sept. 29.—V.105,p.290, 181

Mount Royal Tunnel & Terminal Co., Ltd.—*Status of Construction.*—Sir Thomas White, the Canadian Minister of Finance, on Aug. 17 furnished the House of Commons at Ottawa, with the following official statement of the estimated cost of construction, the estimated expenditure to April 30 1917, and the balance required to complete the same so far as now contemplated:

Mount Royal Tunnel & Terminal Co., Limited.

Estimated Cost of Construction Expenditure to April 30 1917, and Balance required to Complete as at April 30 1917.

Classification—	*Total Estimated Cost.*	*Expenditures to April 30 1917.*	*Cost to Complete.*
Tunnel	$4,631,427	$4,566,073	$65,354
Terminal	723,616	282,242	441,374
Mount Royal Station	110,823	95,823	14,999
Electrification	405,127	372,236	32,891
Branch railway (West Portal to Junction with C. N. O. Ry.)	182,468	119,329	63,139
Engineering and contingencies	585,177	543,371	41,806
Real estate and taxes	2,155,593	2,110,594	44,999
Property damage, &c	175,000	122,221	52,779
Interest	1,432,130	1,420,830	11,300
	$10,401,361	$9,632,718	$768,643
Less proceeds from sale of stone and equipment	512,254	322,254	190,000
	$9,889,107	$9,310,464	$578,643

Note.—In addition to the above:

(a) There has been expended on right-of-way for connection with harbor, $1,316,806. (b) There are deferred payments amounting to $174,828 on property acquired for extension of present terminal.

The foregoing expenditures, it is stated, will suffice to enable trains to run to Dorchester St., Montreal, and to provide a temporary station on that street.

Regarding land damages arising out of the construction of the tunnel, Gerard Ruel, counsel for the road, reports that the situation at the present time is as follows: "Outstanding claims for damages to the amount of about $50,000 are in the course of adjustment. All the land which the company has to obtain for the present terminal and the right of way has been acquired and paid for in full. Easements through the mountain have not in many cases yet been adjusted, the company claiming that owing to the distance from the surface practically no damage will be sustained. These claims are standing over by agreement until one year after the operation of the tunnel."—V. 104, p. 1801.

New York Central RR.—*Offering of 5% Notes.*—J. P. Morgan & Co. are offering privately at 97¼, to yield about 6½%, a new issue of $15,000,000 Two-year 5% notes dated Sept. 15 1917, due Sept. 15 1919. Guaranty Trust Co., N. Y., trustee. The notes will be secured by $20,000,000 of the company's Refunding & Impt. 4½% bonds.

Proceeds from the sale of the notes will be used for additions and betterments to the extent of $5,500,000, and $9,500,000 for the discharge of outstanding obligations.

Equipment Trust of 1917.—The equipment trust agreement dated Jan. 1 1917, Guaranty Trust Co., trustee, authorizes the issuance of not exceeding $19,995,000 4½% gold equipment trust certificates due in 15 annual installments of not exceeding $1,333,000 each Jan. 1 from 1918 to 1932, both inclusive. They are issuable for not exceeding 80% of the cost of new rolling stock as from time to time acquired by the trustee and leased by it to the railroad company. Of these certificates, bearing the unconditional guaranty of the railroad as to dividends and principal, only the first issue of $8,205,000 has been disposed of as yet.

First Issue, $8,205,000 (under lease dated Jan. 20 1917), brings under the trust (*a*) 250 36-foot 40-ton steel underframe box cars, (*b*) 3,750 40½-foot 40-ton steel underframe box cars, (*c*) 2,988 50-ton steel self-clearing hopper cars.

Second Issue, $8,550,000 (under lease dated June 15 1917) brings under the trust (*a*) 10 electric locomotives, (*b*) 155 Mohawk type freight locomotives, (*c*) 12 50-ton hopper cars, (*d*) 10 steel combination passenger and baggage cars, (*d*) 20 steel baggage and mail cars, (*e*) 105 steel gaggage cars, (*f*) 90 steel passenger coaches, (*g*) 15 steel dining cars. All issues under the 1917 agreement are equally secured.—V. 105, p. 998, 910.

New York New Haven & Hartford RR.—*To Authorize Pref. Stock.*—The shareholders will be asked to vote at the annual meeting in New Haven on Oct. 24 on the proposition to make an issue of $45,000,000 7% pref. stock. A circular setting forth full particulars regarding the matter will be issued next week. See V. 105, p. 1104, 910.

Philadelphia Rapid Transit Co.—*Contracts Signed.*—The Keystone State Construction Co. has signed two of the delivery loop contracts for this company's high-speed lines in Philadelphia. The contracts signed are for the Locust St. section to cost $1,713,715, and the Arch St. section to cost $1,575,760. The other contracts which had been awarded to the Keystone company for the Broad St. sections are temporarily held up due to the present conditions as regards material delivery. The Philadelphia Subway Contracting Co. still has under consideration the signing of the awards made to it, while Smith, Hauser & MacIsaacs, N. Y., rejected their award on the ground that increases in costs have wiped out margins of profit. Compare V. 105, p. 998, 819.

Puget Sound Traction, Light & Power Co.—*Fares.*—In accordance with a decision of the Public Service Commission on Sept. 12 the sale by this company of 25 tickets for $1 has been discontinued. This action dismisses the protest of the city of Seattle against the company's tariff supplement which provides for a straight 5-ct. fare.—V.105,p.820, 499.

Quebec & Saguenay Ry.—*Government Appropriation.*—The Canadian House of Commons last year voted to appropriate $4,000,000 to provide the amount required to be paid for the Quebec Montmorency & Charlevoix Ry. (St. Paul St., Quebec to St. Joachim, 43 miles, the $2,500,000 bonds on which will also be assumed), the Quebec & Saguenay Ry. (St. Joachim to Nairn Falls, 62.8 miles) and the Lotbiniere & Megantic Ry. (Lyster to St. Jean des Chaillons, 30 miles, on the south shore of the St. Lawrence River), and to provide for the cost of completing, equipping, &c., the said railways. During the past year the sum of $332,255 was expended on the property and on Sept. 6 the House re-appropriated the remainder, $3,667,745. Of this amount it is estimated $1,000,000 will be required to complete construction of the Quebec & Saguenay (the roadbed being partially built from St. Joachim to Murray Bay) and $492,194 for rehabilitation.

Mr. Justice Cassels has not yet handed down his decision fixing the purchase price to be paid for the properties, but in a judgment delivered on Jan. 24 1917 Sir Walter Cassels refused to admit two claims, one of $500,000 on "interim bonds" held by various persons and one of $791,870, represent-

ing floating debt, on the ground that he failed to see how it could be assumed without further proof that these amounts went into the construction of the railway. An appeal was taken from this judgment. Compare Quebec Ry., Lt., Heat & Power Co. in V. 102, p. 2255; V. 103, p. 579.

Rapid Transit in New York.—*New Extension.*—
The P. S. Commission has granted permission for the opening on Sept. 25 of an extension to the Metropolitan Ave. line of the Brooklyn Rapid Transit system in Queens County. This is an extension of the Brooklyn, Queens County & Suburban RR. in Metropolitan Ave. from Dry Harbor Road to Jamaica Ave.—V. 105, p. 998, 820.

Rates.—*Suspension of Rate Increases.*—
The I.-S. C. Commission has suspended until Jan. 13 certain proposed increases in railroad rates on many commodities. At the time the railroads' petition for a 15% increase was denied the Commission granted the companies permission to file proposals for increases in certain class rates, which has been done, but the Commission takes the stand that in some instances the justified advances have been overstepped.

Rates on Iron and Steel Advanced.—
The Commission has granted permission to carriers to publish somewhat higher rates on iron and steel, the new rates being increases of from 4 to 11 cents from Chicago and Pittsburgh to Iowa points, approximately 5 cents from St. Louis to points in Kansas, and other varying increases from various producing cities in East'n Trunk Line territory to destinations in that sect'n.

Southern New Jersey Passenger Rates Advanced.—
The New Jersey P. U. Commission, admitting as proved the claims of various railroads in southern New Jersey territory, has granted them permission to raise the passenger rates forthwith, the revenue from intra-State traffic being found inadequate.—V. 105, p. 910, 820.

Reading Company.—*Report—Year Changed.*—
The Philadelphia & Reading Ry. informs us that no report was issued as of June 30 1917 owing to change in the fiscal year from June 30 to Dec. 31, but it expected to issue a report as of Dec. 31 1917.—V. 104, p. 2119.

Reading Transit & Light Co.—*Merger Co.*—
See Eastern Power & Light Corporation above and Metropolitan Edison Co. under "Industrials" below.—V. 105, p. 607, 499.

Rochester Syracuse & Eastern RR.—*Successor Co.*—
See Rochester & Syracuse Ry. Co. below.—V. 105, p. 910, 310.

Rochester & Syracuse (Electric) RR.—*Reorganized Co.*—This company was incorporated at Albany, N. Y., on Sept. 17 as successor of the Rochester Syracuse & Eastern (Electric) RR., foreclosed and reorganized per plan in V. 104, p. 2119, 2642.

The authorized capital stock of the new company is stated as $4,500,000 to consist of possibly $2,500,000 6% cum. pref. stock and $2,000,000 common stock. There will also be a new first mortgage.

Officers of the new company: Pres., Arthur W. Loasby; Vice-Pres. and Gen. Mgr., Talmadge C. Cherry; Treas., Elbert A. Harvey; directors, A. W. Loasby and Elbert A. Harvey, Boston; Granger A. Hollister, Rochester; D. P. Chamberlain, Lyons, N. Y.; Frederick W. Barker, De Forest Settle, Alexander H. Cowie, Carleton A. Chase, C. Loomis Allen, Leroy B. Williams, Talmadge C. Cherry, Joseph B. Enders and W. Osgood Morgan, all of Syracuse.—V. 105, p. 910, 310.

San Antonio Public Service Co.—*Merger.*—
This company, incorporated in Texas Sept. 6 1917, with $4,700,000 capital stock (all outstanding) has taken over the properties of the former San Antonio Gas & Electric Co. and San Antonio Traction Co. The directors have authorized the issue of $20,000,000 of 5% First & Consol. Mtge. gold bonds, due Sept. 1 1967 (but callable at 105 and int.) of which $2,825,000 will presently be outstanding and a further $1,968,000 will be reserved to retire the old underlying 1st M. 5% bonds at or before the maturity of the same on Sept. 1 1949, viz.: San Antonio Traction Co., $984,000; San Antonio Gas & Electric Co., $984,000. The American Light & Traction Co. is supposed to own the entire capital stock. The old Southern Light & Traction Co. (holding co.), which formerly controlled the constituent companies by stock ownership has been wound up (V. 98, p. 1073). Emerson McMillin is President of the consolidated company and R. C. Jones is Secretary & Treasurer.—V. 105, p. 390.

Scranton Railways Co.—*Fare Increase Suspended.*—
Increase in this company's rates of fare from five to six cents scheduled to become effective Sept. 7 has been held up by the Penna. P. S. Commission pending further hearings.—V. 104, p. 1703.

Seaboard Air Line Ry.—*Strike Ended.*—
The strike of the freight clerks in progress for ten days came to an end Sept. 18, the company granting concessions on special points at issue, principally the wage question.—V. 105, p. 998, 910.

Southern Light & Traction Co.—*New Company.*—
See San Antonio Public Service Co.—V. 105, p. 390.

Third Avenue Ry.—*Income Interest.*—
This company will on Oct. 1 pay an installment of interest on its $22,536,000 adjustment income bonds amounting to $12 50 per $1,000 bond and equal to 5% per annum for the three months from April 1 1917 to June 30 1917. Payment will be made at the U. S. Mortgage & Trust Co., N. Y. City, upon presentation and surrender of coupon No. 10.—V. 105, p. 910, 906.

United Gas & Electric Corp.—*Dividend Reduced.*—
A dividend of 1% has been declared on the First preferred stock payable Oct. 1 to holders of record Sept. 22. These preferred shares, previously a 6% issue, became entitled to cumulative dividend of 7% p. a. on April 1 1915. The amount in arrears on Oct. 1 will be 9%.

An official statement to be issued on or about Oct. 1, will say in subst.:
"The full dividend was not declared in view of the uncertainty as to the full amount of the Federal revenue taxes to be met and the abnormal conditions existing in the security markets. The reports of operation showed that the increases in gross had been sufficient to absorb the increased operating costs and provide for the prospective Federal tax.

"During the past twelve months the increase in gross earnings of the subsidiary companies was over $1,300,000, while during the same period the cost of coal, coke, oil and other materials, as well as of labor and local taxes, increased over $1,100,000; and an additional amount of over $180,000 was charged for maintenance, renewals and replacements to the fund set up for this purpose for the preceding twelve months. In other words, the entire increase due to abnormal operating conditions was absorbed by the increase in gross earnings and a small increase shown in net." V. 105, p. 499.

Utah Power & Light Co.—*Additional Gold Notes Offered.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Coffin & Burr are offering at 98⅝ and int., yielding over 6¾%, an additional block of this company's 2-year 6% secured gold notes, dated Aug. 1 1917, due Aug. 1 1919, making the total now outstanding $1,500,000.

The company, operating without competition, serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. It also serves through its subsidiary, the Western Colorado Power Co., an important section in southwestern Colorado.

Capitalization Upon Completion of Present Financing.

	Authorized.	*Outstand'g.*		*Authorized.*	*Outstand'g.*
Common stk.	$35,000,000	$30,000,000	2-yr. 6s, 1919	$5,000,000	$1,500,000
Pref. (7% cum.)	15,000,000	7,400,000	1st Mtge. 5s	100,000,000	*20,266,000
Second pref. (7% cum.)	10,000,000	4,937,000	Total funded debt		$21,766,000

*$2,084,000 additional bonds will be deposited as security for the $1,500,000 two-year 6% secured notes.

Earnings for Year Ended July 31 1917.

Gross earnings	$4,845,361	Ann. int. on fund. debt	$1,103,300
Net, after taxes	$2,537,171	Balance	$1,433,871

Security.—The $1,500,000 secured notes, in addition to being the direct obligations of the company, will be secured by the pledge of $2,084,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is $5,000,000 and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio, or against the deposit of cash equal to the face amount of the notes to be so issued. For previous offering and full details see V. 105, p. 608.

Vera Cruz Terminal Co., Ltd.—*Committee Calls for Enforcement of Railway Companies' Obligations.*—Chairman H. R. Beeton of the committee representing the holders of the 4½% debentures in a recent circular to the debentures says in substance:

Default in payment of interest has been the fate of the holders of Mexican securities generally, but in the case of the Terminal Co.'s debentures this misfortune has been aggravated by the regrettable intimation that, in the opinion of the four railway companies, their obligation to provide the amount necessary to meet the payment of the interest and sinking fund of the debentures was inoperative under the existing conditions.

Although there was no quorum at the meeting on Aug. 26 1915, the debenture holders present appointed a committee to confer with the directors of the Terminal Co. as to the serious position which had thus arisen. The committee, which consisted of H. R. Beeton (Chairman), F. J. Benson, R. Carmichael, L. F. Hovil and A. H. Leigh, at once placed themselves in communication with the directors of the Terminal Co. and through them with the separate boards of the railway companies.

The committee, who have throughout taken the view that there must be no compromise on the question of the unconditional liability of the four railway companies, have made various suggestions to the directors of the Terminal Co., and have received counter-suggestions from them. Had this point been conceded and reaffirmed the committee would have recommended the debenture holders to make concessions in regard to the postponement of arrears of interest. Unfortunately, however, they have not only found it impossible to arrive at any satisfactory arrangement on such basis, but the Mexican Railway Co. had possession of its system from Sept. 1 1916 to March 31 1917, during which period it earned very considerable sums of money, and it has not paid the Terminal Co. even for the facilities granted during that period, as to its obligation to do which there is admittedly no question.

In these circumstances the committee, acting under legal advice, have requested the trustees to call upon the Terminal Co. to enforce the obligations of the railway companies.—V. 101, p. 847.

INDUSTRIAL AND MISCELLANEOUS.

Acme Wire Co., New Haven, Conn.—*Div. Deferred.*—
The "Iron Age" of Sept. 13 says: "The Acme Wire Co. has passed its usual quarterly dividend of 2%, although its net earnings for the quarter were about double the dividend requirements. The officials have announced that the large increase in the cost of materials and the present transportation difficulties require the conservation of the company's cash. The gross business of the company for the first six months of 1917 was $1,600,000, against $2,000,000 for the year 1916."—V. 103, p. 2343.

Adams Express Co.—*Embargo.*—
This company in a notice sent this week to agents stated that on Thursday and yesterday an embargo would be enforced on all express matter in both directions between New York and New England points, excepting only Government shipments and foodstuffs.—V. 105, p. 608.

Alabama Co.—*Dividend.*—*Earnings.*—
The "Baltimore Sun" of Sept. 18 says that the directors of the Alabama Co. at a meeting held in Baltimore yesterday declared a quarterly dividend of 1¾% on the first pref. stock, payable Oct. 1 to holders of record Sept. 24. [plus the cash div. of 21% paid July 18 makes 22¾% this year].

It is said that the net income of the corporation, after allowing for all interest deductions, is running at the rate of $100,000 per month. Orders for iron are booked months ahead. [Drewry & Merryman, Baltimore, are interested in this company.]—V. 104, p. 2554.

Alaska Packers Association.—*Report.*—
See California Packing Corporation under "Annual Reports" on a preceding page.—V. 104, p. 363.

American Agricultural Chemical Co.—*Dividend Rate Increased to 6% p. a.*—The company has increased the annual dividend rate on its $18,430,900 common stock from 5% to 6% p. a. by declaring a regular quarterly dividend of 1½%, payable Oct. 15 to holders of record Sept. 24. The regular quarterly dividend of 1½% was also declared on the $27,622,200 pref. stock, payable the same date.

At a meeting of the directors Galen L. Stone was elected a member of the executive committee, succeeding F. L. Ames, resigned.

Hayden, Stone & Co. in their weekly investment letter of Aug. 31 say in substance:

When the American Agricultural Chemical Co. reported earnings for the fiscal year ended June 30 1916 of 20½% on its common stock, virtually twice as much as in any previous year, it aroused more than the ordinary amount of interest. It must be a great source of satisfaction, therefore, to the shareholders to see that the company has earned in the 1917 fiscal year slightly more than in the previous year, and this after an unusually generous allowance for depreciation, contingencies, &c.

These earnings in the last two years have been made with extremely unsettled conditions. As pointed out in the report, the cost of articles entering into the manufacture of fertilizer have advanced anywhere from 100% to 1,000%, and there has been, of course, some increase in the cost of labor, as in other industries. In short, while war may have increased in volume this company's business, and there has had to be, of course, a proportionate increase in the price of its goods, it is not at all certain that war has not hurt its business as much as it has helped it. Certainly the war's effects are seen in the balance sheet, where accounts receivable shows an increase of $4,000,000, against which the company has borrowed $3,500,000. The working capital as a whole, however, shows an increase of $400,000 over the previous year and is unquestionably amply sufficient.

War has demonstrated the company's independence in one respect in that it has shown that it can use much less than the normal supply of potash and still do a large volume of business. Another effect of the war has been to reduce severely the shipments of phosphate rock, which should be resumed in unusually large volumes with the close of the war. Perhaps the last paragraph, to the effect "that prospects for the current fiscal year are most encouraging, and we anticipate that our sales will be limited only by our capacity of production," is the most interesting of all. See V. 105, p. 907

American Ammunition Co., Inc.—*Stock Reduction.*—
This company gives notice that all steps provided by law have been taken to decrease the issued and outstanding capital stock from $1,000,000, of which 5,000 shares are preferred and 5,000 shares are common stock (par $100 each) to $650,000, consisting of 1,500 shares of preferred and 5,000 shares of common stock (par $100 each), and that the plan by which such reduction will be effected is to purchase 3,500 shares of the pref. stock at the fair market value thereof, not exceeding par, for the purpose of retiring the same.—V. 103, p. 580.

American Beet Sugar Co.—*Price Agreement.*—
See editorial columns of this issue.—V. 104, p. 2120.

American Chain Co., Inc.—*Subsidiary Company.*—
The American Chain Co. of Va. has been incorporated with $1,000,000 stock as a subsidiary of this company. Tazewell Taylor is President.—V. 103, p. 2157.

Amer. La France Fire Engine Co., Inc.—*Div. Increased.*
A dividend of 1½% has been declared on the common stock, payble Nov. 15 to holders of record Nov. 8. This compares with 1% quarterly since the inauguration of dividends on the common stock in Feb. 1915. The regular quarterly 1¾% was declared on the pref. stock, payable Oct. 1 to holders of record Sept. 22.—V. 104, p. 2231.

American Laundry Machinery Co.—*Dividend Reduced.*
A dividend of 1¼% has been declared on the common stock, payable Dec. 5 to holders of record Nov. 25. This compares with 2% semi-annually since June 1912. The regular quarterly dividend of 1¾% has been declared on pref., payable Oct. 15 to holders of record Oct. 5.—V.102, p. 69.

American Light & Traction Co.—*Merger.*—
See San Antonio Pub. Service under "RR's" above.—V.105,p.500, 391.

American Shipbuilding Co.—*Retirement of Pref. Stock.*—
"Cleveland Finance" of Sept. 15 says: "A rumor persists that the officials are considering the retirement of the [$7,900,000] pref. stock. A Chicago dispatch last week stated that it is expected to retire the preferred, part in cash and part in common. The action of the pref. stock in the market, however, does not lend much credence to this report. It is known, however, that directors of the company have believed for some time that at the proper time the pref. stock should be retired. The pref. stock is non-cumulative, has no sinking fund, and no call price. The company is chartered under the laws of New Jersey, and if a reorganization of its securities is decided upon, it will probably take the shape of a new company, perhaps chartered under the laws of Ohio. This would make the new stock non-taxable in Ohio and would add materially to its market value.
"The company is, of course, very prosperous, is in a very strong cash position and in splendid shape to retire its pref. stock should the directors so decide. The retirement of the pref. stock would, of course, add very materially to the market value of the common. It would assure it of a regular dividend and would make it much more of an investment stock than it can ever hope to be under the present arrangement." Compare V. 105, p. 821, 814.

American Steel Foundries.—*Bonds Called.*—
All the outstanding First Mtge. 6% 10-30-year sinking fund gold bonds of 1905 have been called for payment Oct. 1 at par and int. at Equitable Trust Co., N. Y. See V. 105, p. 500.—V. 105, p. 999.

American Stores Co.—*Gross Sales.*—

Jan. 1 to Aug. 11—	1917.	1916.	*Increase.*	%
Gross sales	$34,702,347	$26,259,686	$8,442,661	32%

The above sales in 1917 are at the rate of about $60,000,000, against $46,000,000 in 1916.
All the stock having been disposed of the underwriting syndicate has been dissolved and checks mailed to syndicate members.—V. 104, p. 2554, 2454.

Anaconda Copper Mining Co.—*Resumption.*—
Operations at this company's properties have been partially resumed following the strike of the miners and smeltermen, and officials of the company are quoted as saying that a return to normal production is imminent.

Silver Production, Etc.—
The "Boston News Bureau" on Sept. 17 published the following tables designed to show the effect of the advance in the price of silver upon the earnings of leading silver enterprises, and also the market position of the stocks of the several companies on Mar. 27 when silver was at the low price of the year at 71¾ cents per ounce, and on Sept. 13 when the price reached 98⅝ cents. [The price at latest quotations as of Sept. 21 1917 is $1.08½ cents per ounce, New York quotations.]

1917 *Productian and Increased Earnings From 32-cent Silver.*

Company—	*Pro tuction, Ounces.*	*Increased Earnings.*	*Inc. Profit Per Share.*
Anaconda	9,800,000	$3,136,000	$1.34
Butte & Superior	3,800,000	1,216,000	4.47
Greene-Cananea	2,000,000	640,000	1.28
Kerr Lake	2,500,000	800,000	1.33
Nipissing	4,000,000	1,280,000	1.06
North Butte	1,000,000	320,000	.74
U. S. Smelting	11,600,000	3,712,000	10.57

Market Position of Stocks at Low and High Prices for Silver.

Company—	*Market Value Mar. 28.*	*Price of Stock.*	*Market Value Sept. 13.*	*Price of Stock.*	*Deprec.*
Anaconda	$193,785,000	$83⅛	$164,632,000	$70⅜	$29,153,000
Butte & Superior	12,380,000	45½	7,958,000	29¼	4,422,000
Greene-Cananea	21,250,000	42½	20,187,000	40⅜	1,063,000
Kerr Lake	2,550,000	4¼	3,450,000	5¾	*900,000
Nipissing	9,600,000	8	10,800,000	9	*1,200,000
North Butte	10,105,000	23½	7,310,000	17	2,795,000
U. S. Sm. (com.)	21,503,000	61¼	20,888,000	59½	615,000

*Appreciation.

Copper Price Fixed by U. S. Government.—
See editorial columns on a preceding page.—V. 105, p. 999, 911.

Anglo-American Oil Co., Ltd., London, Eng.—*Earns.*

Cal. Year.	*Profits.*	*Deprec'n.*	*Int., &c.*	*Inc. Tax.*	*Dividends.*	*Surplus.*
1916	£1,122,979	£282,715	£12,974	£222,398	£500,000	£104,891

—V. 105, p. 821.

Arizona Power Co. (of Me.), N. Y.—*Earnings.*—

July 31 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings	$409,167	$248,756	Bond, &c., int.	$134,206	$116,693
Net, after taxes	266,122	175,570	Depreciation	20,486	12,438
Other income	210	263	Balance, surplus.	111,640	46,702

—V. 104, p. 1594.

Atlantic Gulf & West Indies SS. Co.—*Status.*—The following published statement stands approved:
The company's cash balance has never been larger than at present. It is understood that the company has on hand cash deposits of more than $13,000,000. Not all of this is undivided earnings. Some of it represents the proceeds of steamers which were either sold to the Government or to the insurance people. At the same time the great bulk of it is undivided earnings and cash is being augmented by $800,000 to $1,000,000 per month. Indicidentally it is interesting to note that this bulk of cash is equal to approximately $90 per share on the $14,963,000 common.—V. 105, p. 911.

Atlas Powder Co.—*New Secretary-Treasurer.*—
Leland Lyon has been elected Sec.-Treas. and director to succeed E. B. Coy, deceased.—V. 105, p. 999.

Autosales Gum & Chocolate Co.—*Foreclosure Sale.*—
This company's property is advertised to be sold at foreclosure sale at New York on Nov. 5 in seven parcels, as follows:
Lot 1—2,000 shares of capital stock of Keystone Trading Co. Lot 2—300 shares of capital stock of Newton Gum Co. Lot 3—99 shares of common capital stock of New York Opera Glass Supply Co. Lot 4—1,000 shares of common stock of Weighing & Sales Co. Lot 5—10,000 shares of common capital stock of Gum & Confections Co. Lot 6—125 shares of pref. capital stock of Tenney Candy Corp. Lot 7—100 shares of capital stock of the Vendweigh Corp. Lot 8—All properties covered by 1 to 7, inclusive, as an entirety.
Lot 9—All other property (except cash in bank or till), including machinery, tools, dies, patterns, patents, vending machines, weighing scales, coin and merchandise in machines, accounts receivable, bills receivable, material, 15 lots of real estate in Gary, Ind., deferred obligations of Sterling Gum Co., Inc., lease of property of Weighing & Sales Co., lease of 96 Spring St., N. Y. City, lease of 127 South Green St., Chicago, trade contracts with American Chicle Co., Sterling Gum Co., Inc., and Stollwerck Bros., Inc., contracts with railroads relating to the operation of vending, weighing, match and cup machines, &c.
Lot 10—All properties covered by Lots 1 to 9, incl., as an entirety.
Upset prices: (*a*) Lots Nos. 1 to 7 in the aggregate, $400,000; (*b*) lot 8, $400,000; (*c*) lot 9, $600,000; (*d*) $1,000,000.—V. 105, p. 391, 74.

Baldwin Locomotive Works.—*New Officers.*—The following official changes have been confirmed by the company:
Samuel M. Vauclain has been advanced to Senior Vice-President; Grafton Greenough, Sales Manager is promoted to Vice-President in charge of sales, and John P. Sykes, General Superintendent has been made Vice-President in charge of manufacture. Alba B. Johnson remains President, and Wm. L. Austin continues as Chairman of the Board. See also Standard Steel Works Co. below.—V. 105, p. 821.

Bethlehem Steel Corporation.—*Stock Increase.*—
This company's principal subsidiary, the Bethlehem Steel Co., has filed at Harrisburg, Pa., a certificate of increase of stock from $15,000,000 to $29,500,000, paying to the State $48,333.—V. 105, p. 1106, 999.

Bon Air Coal & Iron Corp.—*Payment on Old Co. Bonds.*
A Nashville, Tenn., paper says in substance: Payment in full with interest till Sept. 21 1916 has been made to the holders of the original bonds issued against the property purchased by the new interests in the formation of this successor corporation. The payment, amounting to over a half million dollars, provides (*a*) $162,000 to cover the underlying bonds of the Buffalo Iron Co. with about $100,000 for unpaid interest, and (*b*) $210,000 to cover the bonds of the old Bon Air Coal & Iron *Company* with $100,000 unpaid interest. See offering of stock.—V. 105, p. 718, 609.

Butte & Superior Mining (Copper) Co.—*Decision.*—
See Minerals Separation Co. below.—V. 105, p. 1106, 1000.

Canadian Locomotive Co.—*New Officer.*—
President Aemilius Jarvis has been elected to the new office of Chairman of the Board.—V. 105, p. 1106, 391.

Central Oil Transportation Co., N. Y.—*Stock Increase.*
This company has filed a certificate in Delaware increasing its capital stock from $5,000,000 to $6,000,000

Central & South American Telegraph Co.—*Earnings.*

Earnings (Partly Estimated)—	—3 *Mos. to Sept.* 30— 1917.	1916.	—9 *Mos. to Sept* 30— 1917.	1916.
Total income	$1,037,500	$725,000	$3,049,500	$2,300,000
Net income	$820,500	$525,000	$2,440,500	$1,733,500
Dividends	(1½%)209,868	(1½)143,565	(4½)563,296	(4½)430,695
Balance, surplus	$610,632	$381,435	$1,877,204	$1,302,805

The total surplus Sept. 30 1917 was $4,832,118.—V. 104, p. 2643, 1266.

Chandler Motor Car Co., Cleveland.—*Earnings.*—
Pres. F. C. Chandler is quoted as saying: "The company was never in sounder financial condition and has no intention of issuing any new stock, as had been rumored, or new securities of any kind; that the company is entirely out of debt and has a large cash balance and is doing a good business; that the company, up to Sept. 1, had earned $28 per share and will add to this monthly. There is no reason why the present rate of dividend cannot be continued."—V. 105, p. 913, 718.

Chalmers Motor Corporation, N. Y.—*Success of Plan Assured—All Unsubscribed Notes Underwritten—Further Subscriptions till Oct. 1—Deposit of Stock.*—Secretary Jacques S. Cohen in circular of Sept. 20 says in substance:

The stockholders of the corporation on Sept. 10 1917 approved the plan of readjustment and authorized the proposed 8% cumulative pref. stock of the Corporation and the sale of $3,150,000 of the 1st M. 6% 5-year Gold notes of the Chalmers Motor Co. Stockholders in a sufficient amount having elected to avail themselves of the privileges of the plan, Chas. D. Barney & Co. and J. S. Bache & Co., on behalf of themselves and associates have agreed to purchase on the same terms such of said notes as are not subscribed for by the stockholders, and, further, to purchase the balance of said notes ($371,000) at the same price, receiving no preferred stock in respect thereof.
The success of the plan is therefore assured. The certificate of incorporation has been amended authorizing said preferred stock, the Chalmers Motor Co. has executed the mortgage to secure its 1st M. 6% 5-Year Gold notes, and the lease of the properties to the Maxwell Motor Co., Inc., has been executed and delivered.
Stockholders of record Sept. 25 who have not as yet subscribed, may do so on or before Oct. 1 at the Metropolitan Trust Co., N. Y., which will also receive the payments in respect thereof and the required number of present shares for cancelation. See plan, &c., V. 105, p. 912, 1106.

Chile Copper Co.—*Results of Operations of Chile Exploration Co.*—President Daniel Guggenheim in a circular released Sept. 18, says:

The total quantity of ore treated during the quarter was 741,371 dry tons and the average grade of same was 1.68% copper, as compared with 588,879 dry tons and 1.88% copper respectively, for the first quarter of the year. The average net copper saving for the quarter was 82.90%, as compared with 83.32% for the previous quarter.
The cost of copper produced at the plant for the quarter was 8.53 cents per pound, as compared with 9.01 cents per pound for the previous quarter. The total delivered cost of copper produced for the quarter, including delivery, selling, miscellaneous expenses and taxes, and after crediting miscellaneous earnings was 12.22 cents per pound, as compared with 12.74 cents per pound for the previous quarter. A large part of the difference of 3.69 cents per pound between the plant and delivered cost is due to the abnormal ocean freights and insurance rates existing under war conditions.

CHILE EXPLORATION CO.—COPPER PRODUCTION FOR 6 MOS. TO JUNE 30 1917.

January	7,756,737 lbs.	April	8,153,124 lbs.
February	6,056,024 lbs.	May	8,245,206 lbs.
March	8,713,035 lbs.	June	6,114,984 lbs.
Tot. (1st quarter)	22,525,796 lbs.	Tot. (2d quarter)	22,513,314 lbs.
Aver. per month	7,508,599 lbs.	Aver. per month	7,504,438 lbs.

CHILE EXPLORATION CO.—EARNINGS FOR 3 AND 6 MONTHS ENDING JUNE 30 1917.

	—*Three Mos. ending*— *Mar.31 '17.*	*June 30 '17.*	6 *Mos. to June 30 '17.*
Copper production	22,525,796	22,513,314	45,039,110
Net operating income	$3,165,795	$3,286,161	$6,451,956
Miscellaneous income	17,616	201,822	219,439
Total income	$3,183,411	$3,487,984	$6,671,395
Interest on bonds and loans	$420,321	$451,840	$872,161
Deprec. on plant and equipment	193,245	193,245	386,490
Amortized discount on bonds	------	35,000	35,000
Undivided profits	$2,569,845	$2,807,899	$5,377,744

The above earnings are computed on the basis of 27.71 cts. per lb. for copper for June 30 1917 quarter, against 26.87 cts. per lb. for the March 31 1917 quarter.—V. 105, p. 1106, 100C.

Cleveland Worsted Mills Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the stock in addition to the regular quarterly 2%, payable Sept. 30 to holders of record Sept. 20 —V. 104, p. 2014.

Coastwise Transportation Co.—*Bonds Called.*—
All the outstanding First Mtge. 5% bonds on this company's steamers Norfolk (dated Dec. 1 1912) and Hampden (dated Dec. 1 1913) have been called for payment on Dec. 1 at par and int. at Union Trust Co., Pittsburgh. The former amount is $135,000 (Nos. 41 to 175, inclusive) and the latter $200,000 (Nos. 26 to 225, inclusive).—V. 104, p. 1901.

Cockshutt Plow Co., Ltd., Brantford, Ont.—*Earnings.*

June 30 Years—	1916-17.	1915-16.		1916-17.	1915-16.
Net, after deprec.	$370,745	$465,211	Conting. reserve	$200,000	$100,000
Divs. received	34,965	34,965	Mdse. reserve	150,000	150,000
Gross income	$405,710	$500,176	Balance, surplus	$55,710	$250,176

The profit and loss surplus June 30 1917 was $491,786. Preference dividends have been declared and paid to June 30 1914. Capital stock outstanding (par $100): Pref. (auth. $7,500,000), $6,465,000, and common (auth. $7,500,000), $5,000,000. Current assets June 30 1917 include and other loans, $2,030,374, and accounts payable, $396,988, as against current assets, $5,949,827 (accounts and notes receivable—$1,705,401 notes receivable are held by the company to the order of their bankers).—V. 103, p. 1213.

Colorado Fuel & Iron Co.—*Plant Developement.*—
The "Iron Trade Review" of Sept. 13 1917 publishes an article containing a resume of recent developements in the company's Minnequa Works, and a description of the many improvements under way, the output and capacity of the works.

Colt's Patent Fire Arms Mfg. Co.—*Dividend.*—
A dividend of $3 per share (12%) has been declared on the $5,000,000 stock (par $25), payable Oct. 1 to holders of record Sept. 18. Previous dividends since 1911 were:

						—1917—	
Dividend—	1912.	1913.	1914.	1915.	1916.	*Mar.* 31	*July* 1.
Regular, %	6	6	6	7	13	4	12
Extra	1	4	4	7½	48½	20	--
Stock	--	--	--	----	----	Apr., 100%	

—V. 105, p. 708, 501.

Commonwealth Light & Power Co.—*Note Offering.*—
A. E. Fitkin & Co. are offering at 98⅛ and int., yielding 7%, a new issue of $800,000 2-year 6% secured gold notes, dated Sept. 1 1917, due Sept. 1 1919, but callable on or before Sept. 1 1918, all or part, upon four weeks' notice at 101 & int.; thereafter until maturity at 100½ & int.

Interest is payable in N. Y. or Chicago M. & S., without deduction of normal Federal income tax not in excess of 2% per ann. Denom. of $1,000, $500 and $100c*. Trustee Guaranty Trust Co., N. Y.

Extracts from Letter of V.-Pres. N. P. Zech, New York, Sept. 1 1917.

Company.—Through its subsidiary companies serves without competition, steadily growing towns situated in rich agricultural districts in Mich., Kans. and Texas, with electric light and power and in connection therewith in six situations with ice or water. The population of the territory served is estimated at 100,000.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$10,000,000	$1,500,000
Preferred stock	5,000,000	600,000
2-year 6s, due 1919, this issue	2,000,000	800,000
The Commonwealth Light & Power Co. 1st 6s		*1,445,000
Underlying bonds		150,000

* $385,600 in hands of public—$1,000,000 deposited as collateral for present time—$59,400 in treasury.

Bond Issue.—The first mortgage 6% gold bonds are secured by a first lien on all property now owned or hereafter acquired, subject only to $150,000 outstanding bonds not owned of subsidiary companies. Additional bonds may be issued as follows: (a) at 85% of replacement value of additional properties; (b) at 80% of cash cost of betterments, improvements, extensions, &c.; (c) in exchange $ for $ for bonds outstanding at the time of purchase of properties, when net earnings are equal to at least 1¾ times the annual bond interest, including those proposed.

Security.—In addition to being the direct obligations of the company are secured by the pledge of $1,000,000 face value First Mtge. 6% bonds. Remaining notes may only be issued as additional First Mtge. bonds, are pledged in the above described ratio.

Purpose of Issue.—The proceeds will be used for the purchase of properties extensions and improvements.

Earnings For the Year Ended July 31 1917.

Gross earnings	$441,495	Pref. dividend requirements.	$42,000
Net, after taxes	174,928	Surplus	50,341
Int. on fund. debt, incl. notes.	82,586		

Valuation.—The replacement value of physical property of the subsidiary companies (exclusive of good will and franchise values) including Liberal and Solomon Valley, based upon the reports of the General Engineering & Management Corp., J. G. White & Co., N. Y., and Black & Veatch of Kansas City, is estimated to be $2,240,729.

Management.—The properties are being operated under contract by the General Engineering & Management Corp.—V. 105, p. 610 292.

Consolidated Copper Mines Co., N. Y.—*New Gen'l Mgr.*
Robert Linton has succeeded Edwin F. Gray, resigned, as General Manager. Mr. Gray will remain a director and will be consulting engineer of the company.—V. 98, p. 1540.

Consolidated Interstate Callahan Mining Co.—*Dividend Deferred.*—The regular quarterly dividend of $1 per share usually declared at this time has been deferred. President John A. Percival, in a statement to shareholders dated Sept. 18, says in substance:

The directors decided that the uncertain outlook, due to the war and the increased cost of production, together with the necessity of providing for heavy war taxes, estimated under the provisions of the statute as now drawn at approximately $300,000, which must be paid out of 1917 earnings, make it desirable to create a strong reserve. It was decided, therefore, that although the earnings for the third quarter were approximately $461,000, equivalent to $1 per share, and the outlook for the fourth quarter is even more promising, no dividend will be declared at the present time.—V. 104, p. 662.

Consumers Co., Chicago.—*Listed in Chicago.*—
This Chicago Stock Exchange has admitted to list this company's outstanding stock, viz.: $6,000,000 common and $3,948,800 pref.—V. 104, p. 862

Continental Oil Co., Denver, Colo.—*Stock Increase.*—
The shareholders voted Sept. 17 to increase the authorized capital stock from $3,000,000 to $12,000,000 and authorized the board to issue from time to time the whole or any part of said stock.—V. 105, p. 822, 719.

Cornell Mills Corp., Fall River, Mass.—*Extra Dividend.*
An extra dividend of 8% has been declared on the $400,000 stock in addition to the regular quarterly 2%, both payable Oct. 1 to holders of record Sept. 18. The company, at last accounts, had 45,040 spindles and 1,114 looms.

Corn Products Refining Co.—*Status.*—The following is pronounced substantially correct:

Corn Products Refining Co. has resumed operations at two of its plants, at Argo and Granite City, Ill. The Argo plant, which has a capacity of 50,000 bushels of corn a day, is grinding about 35,000 bushels and the Granite City plant, with 16,000 bushels capacity, is grinding about 10,000 bushels a day, the operations of both plants representing about one-third of the company's total capacity. While it is not expected that any of the other plants will be opened in the immediate future, a sufficient supply of corn has been obtained to make reasonably sure continued operations at these two plants at about the present rate of output.—V. 105, p. 501, 392.

Cosden & Co.—*New Director.*—
Robert K. Cassatt of Cassatt & Co., Phila., has, it is reported, been elected a director.—V. 105, p. 1107, 1000.

Crucible Steel Co. of America.—*Officers.*—*Litigation.*—
Geo. A. Turville, Secretary and Treasurer, has also been appointed a Vice-President. J. M. McComb, credit manager, has been appointed an Assistant Treasurer.

See Westinghouse Elec. & Mfg. Co. below.—V. 105, p. 719, 292.

Cudahy Packing Co., Chicago.—*Listed in Chicago.*—
The Chicago Stock Exchange has admitted to list $149,500 additional common stock, making $6,700,000 listed to date.—V. 105, p. 1000.

Dominion Bridge Co.—*Quebec Bridge in Place.*—
The central span of the Quebec cantilever bridge was placed in position Sept. 20, virtually completing the structural part of the bridge, which when fully completed will reduce the running time between Halifax and Winnipeg by half a day. An attempt to place a similar span last year met with disaster when the span fell into the St. Lawrence. Compare V. 103, p. 1213. —V. 104, p. 1595.

Edison Electric Illuminating Co. of Boston.—*Earnings*

June 30 *Years*—	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	$9,235,778	$8,302,814	$7,429,124	$7,008,288
Net earnings	$4,851,467	$1,677,398	$4,002,292	$3,855,016
Other income	197,967	124,050	118,909	57,134
Total income	$5,049,434	$4,801,448	$4,121,201	$3,912,150
Taxes	$1,022,565	$954,760	$843,450	$785,713
Bond interest	407,059	276,234	371,474	399,615
Dividends	2,703,066	2,702,184	2,457,174	2,252,319
Balance for deprec'n, &c.	$916,744	$868,269	$449,102	$474,503

—V. 104, p. 563, 456.

Electric Boat Co.—*Submarines, &c., Building.*—
See Submarine Boat Corp. below.—V. 105, p. 292, 1108.

Electric Storage Battery Co., Phila.—*Notes Sold—Balance Sheet.*—Brown Bros. & Co. and Cassatt & Co., Phila., have offered and promptly sold in equal amounts of both maturities at 98½ and int., yielding over 7%, an issue of $2,000,000 one and two-year 6% coupon gold notes dated Oct. 1 1917, due $1,000,000 Oct. 1 1918 and $1,000,000 Oct. 1 1919. The two-year notes are redeemable Oct. 1 1918 or April 1 1919 upon 30 days' notice. Interest A. & O. at Fidelity Tr. Co., Phila. Denom. $1,000. A circular shows:

The company has no bonded debt nor current indebtedness other than current liabilities, and it is understood that so long as any one of the notes is outstanding no lien will be created upon the mortgageable assets, nor will the current assets be set apart or in any way pledged to secure any other indebtedness of the company.

Data from Letter of Pres. Herbert Lloyd, Phila., Dated Sept. 14 1917.

Organization.—Incorporated June 5 1888 in N. J. and controls patents for storage batteries in this country and Canada, as well as the exclusive right to manufacture in the U. S. and Canada under certain foreign patents. The business consists of manufacturing, selling and installing electric storage batteries and accessories, in addition to which the company contracts for the installation of complete electric plants.

Purpose of Issue.—The company is undertaking a large amount of additional work for the U. S. Government, out of which arises a demand for a temporary increase of working capital, which this issue is designed to meet.

Assets, &c.—As of Jan. 1 1917 plant investment amounted to $2,676,000 and investment in stocks and bonds of other corporations $1,659,000. Since Jan. 1 1917 the company has spent $870,000 on plant and equipment. Current assets, consisting of cash, receivables and inventories, amount to $5,316,000 and the current liabilities amount to $838,000, a ratio of about 6¼ to 1. The above current assets exceed the current liabilities by $4,478,000, which, added to the plant investment and the stocks and bonds of other corporations, gives an aggregate of assets of $8,813,000 without taking into consideration the value of patents, trade-marks and agreements.

Stock-Dividends.—The company has outstanding $120,000 pref. stock and $16,129,425 of common, and has paid dividends upon both classes for many years. From 1901 to 1907, both incl., it paid 5% upon the stock; in 1908 and 1909, 3¼% each year; from 1910 to 1916, both incl., 4% per an.

Earnings.—The net earnings for the first six months of 1917 were $1,207,061, and our experience in the past has been that the second half of each year has shown larger net earnings than the first half.

The net earnings of the company applicable to dividends for the last three fiscal (calendar) years have been:

	1914.	1915.	1916.	*Avg.* 3 *Yrs. Tot.* 3 *Yrs.*
Net earnings	$1,103,237	$1,360,747	$1,582,053	$1,348,679 $4,046,037

During that 3-year period $1,949,892 has been paid out in dividends, leaving $2,096,145 to be added to profit and loss account. During the same period $3,089,982 has been appropriated out of surplus account for the adjustment of sundry items and for the reduction of the book value of patents, trade-marks and agreements, leaving the surplus account standing at credit on Dec. 31 1916 $2,318,685.

Orders.—On Jan. 1 1917 the company had orders on hand amounting to more than $2,500,000. Up to Aug. 31 1917 additional orders have been received aggregating $10,200,000, making the total on hand and received up to Aug. 31 1917 $12,700,000. Shipments for the first six months of 1917 show an increase of about 66% over the same period of last year.

Directors.—Herbert Lloyd, John R. Williams, Joseph E. Widener, J. R. McAllister of Phila., Grant B. Schley, A. C. Humphreys, N. F. Brady and Kenneth B. Schley of N. Y.

[R. K. Cassatt succeeds W. D. Winsor, deceased, as director.]

BALANCE SHEET JUNE 30 1917 *AND DEC.* 31 1916.

Assets—	*June* 30 '17. $	*Dec.* 31 '16. $	*Liabilities*—	*June* 30 '17. $	*Dec.* 31 '16. $
Plant, invest., &c.	3,225,816	2,676,688	Pref. stk. (contra)	119,500	120,000
Stocks and bonds owned	1,100,099	1,658,955	Com. stk. (contra)	17,880,500	17,880,000
Treasury stock	1,750,575	1,750,575	Accounts payable	831,949	486,139
Patents, trade-marks, &c.	11,000,000	11,000,000	Sundry liabilities		52,213
Cash		319,307	Notes payable	500,000	300,000
Notes&accts. rec.	2,319,219	1,976,524	Depreciation, &c., reserves	*1,355,337	1,231,789
Inventory accts.	4,381,600	3,020,441	Advanced rentals	------	13,662
			Surplus	3,090,023	2,318,686
Total	23,777,309	22,402,490	Total	23,777,309	22,402,49

*Reserves for depreciation of capital and current assets and contingencies.—V. 104, p. 1799, 1148.

Empire Gas & Fuel Co.—*Earnings.*—

Years ending—	*Gross Earnings.*	*Net, after Taxes.*	*Earns. Sub. Cos.' Stk.*	*'Bond Interest.*	*Balance, Surplus.*
July 31 1917	$16,527,586	$10,509,096	$198,289	$817,507	$9,493,299
Apr. 30 1917	13,794,857	8,749,367	204,357	829,125	7,715,884
3 months ending July 31 1917	Gross, $5,259,462; net, $3,324,206				
3 months ending July 31 1916	Gross, 2,526,733; net, 1,715,455				

Interest charges on the First Mtge. and Collateral Trust 6% sinking fund gold bonds, due May 1 1926, are being earned in excess of 12½ times. Through sinking fund retirement, the outstanding amount of bonds has been reduced from $14,000,000 to $13,225,500.

The results for the year ending July 31 1917 show the largest net profits ever made by the company.—V. 105, p. 1108.

Everett (Wash.) Gas Co.—*Plan Operative—Deposits Till Oct.* 1.—The plan of reorganization dated April 2 1917 has been declared operative. All debts and about 90% of the bonds, it is announced, have been deposited thereunder. Further deposits, without penalty, will be received at Continental & Commercial Trust Co., Chicago, depository, on or before Oct. 1 1917.

The property was placed in the hands of a receiver on Jan. 26 1917, the earnings being insufficient to meet the bond interest ($38,400), due to the severely adverse business conditions in the territory served. The properties are stated to be in excellent condition and of capacity to handle considerably more business than has been available during the past few years.

Plan of Reorganization Dated April 2 1917.

Existing Securities and Debts.

First Mtge. 5% bonds	$762,000	Preferred stock	$310,000
Debts, approximately	150,000	Common stock	1,000,000

Capitalization of New Company.—As a consideration for the property to be acquired by the new company, it shall issue the following securities: pref. stock, $225,000 and common stock $950,000, or so much of the same or such other securities as the committee may, in its sole discretion, deem necessary to enable it to carry out this plan, and the committee may also determine the authorized amounts of pref. and common stocks.

The new pref. stock shall be preferred as to assets upon liquidation or dissolution to the par value thereof plus any dividends accumulated thereon. Dividends on the pref. stock shall be cumulative from date of issue, for the first year up to but not exceeding 5% per annum, for the second year up to 6% per annum and thereafter up to 7% per annum. Each share of preferred stock and each share of common stock shall be entitled to one vote at all meetings of the stockholders and the votes may be cumulated.

The holders of the existing bonds depositing same hereunder will receive in exchange 25% of their par value in new preferred and 100% of their par value in new common stock. The coupons due Feb. 1 1917 attached to said bonds will be exchanged on the same basis as the bonds. The holders of other debts depositing their claims hereunder will receive in exchange 100% of their face amount in new common stock, or if said $150,000 of debts are deposited, $150,000 common stock.

Result of Exchanges (if all bond and debt holders assent)—	*Par Value of— New Pref.*	*New Com.*
For $762,000 bonds and Feb. 1 1917 coupon at 25% new pref. and 100% new common	$195,262 50	$781,050
For debts, approximately $150,000	-------	150,000
For expenses of receivers and reorganization	29,737 50	18,950
Total	$225,000 00	$950,000

It is contemplated that the new preferred shall be accumulative from Feb. 1 1917. Should this date be postponed, adjustment will be made.

Earnings.—The investigations made indicate that the earnings of the new company from the present property will, in the future, show slight increases over the earnings of the year 1916 and with adequate provisions for funds for future extensions and additions, the earnings should show a satisfactory increase. Even on the earnings of 1916 it will be seen that after deducting the preferred dividends, a substantial balance will remain:

	—*Actual Earnings*—		*Est. Earn. without Extensions.*		
	1915.	1916.	1917.	1918.	1919.
Gross revenue	$104,263	$102,580	$110,000	$120,000	$132,000
Net rev. aft. op. exp. & tax.	$21,218	$19,329	$22,500	$26,000	$30,000
5% div. on $225,000 new pref. stock		11,250			
Balance		8,079			

The reorganization committee, which is acting without compensation, consists of H. M. Byllesby, W. H. Clarke and R. J. Graf, with M. A. Morrison as Secretary, 208 South La Salle St., Chicago. [The company is a subsidiary of the Standard Gas & Elec. Co. of Chicago.]—V. 93, p. 1604.

Federal Dyestuff & Chemical Corporation.—*Reorganization Necessary—Plan—Contracts.*—The directors in circular of Sept. 18 say in substance:

At incorporation, no adequate provision was made for completion of the plant or for working capital. The company was, therefore, compelled, in Nov. 1916, to sell $500,000 pref. stock, the proceeds of which were very quickly absorbed as working capital and in furnishing the necessary additional plant facilities. As the business has developed, it has become more and more evident that the working capital was still inadequate to enable the company to operate on a profitable basis. Misfortunes by fire and explosion, great difficulty in building up an operating organization, violent fluctuations due to war conditions, in the purchase price of required raw materials and in the selling prices of our finished products, and unforseeable delays and failures in transportation and delivery, these have also hampered the company's operations.

Due to the above and other causes, the company, although able to pay the interest on its $2,000,000 mortgage notes, has not been able to pay dividends on the preferred stock. The working capital has been entirely exhausted, and for months the company has struggled under a burden of debt which has been a menace, not only to efficient management, but to the very life of the company itself. Individual directors have in several cases made themselves personally bound on the company's behalf to enable it to escape suit and sequestration of assets for the payment of its debts. It has become apparent that whatever value the common stock may have can be preserved only through the addition of a large amount of new cash in connection with complete reorganization and the sale of the assets to a new company.

The reorganization plan herewith has the individual approval of all the directors. Under this plan, the common stockholders are given a share in the company's future prospects, although they may not care to participate in contributing any of the new cash, and they will also be permitted, if they so desire, to subscribe for the new securities.

The company has in prospect important contracts for the manufacture and sale of large amounts of high explosives, upon which it is anticipated that fair profits will be made. Many of the directors are subscribing to the new underwriting, and it is hoped that every stockholder, both preferred and common, will take his or her pro rata share, or as far as possible.

Digest of Reorganization Plan, Dated Sept. 18 1917.

A new company to be organized in N. Y. State with similar name, to acquire as of Sept. 1 1917 all assets and assume all indebtedness of old co.

Issued Capitalization of New Company on Taking Over the Property.

Pref. stock, 8% cum., par $100. Preferred as to assets and dividends. Entitled to cumulative dividends from Oct. 1 1917. Voting power only while two dividends are in default. Auth. $3,500,000. Issued $1,500,000
To be exch. for present outst. pref. stock $ for $.... $500,000
To be sold to underwriters (with $2,250,000 of common stock) for $900,000 1,000,000

Common stock (par $10), authorized, $3,000,000. Issued 3,000,000
To be exchanged for the 300,000 shares of present common stock (no par value—V. 103, p. 2158) one share of new for four of old $750,000
To be issued to underwriters (with $1,000,000 pref.) 2,250,000

Outstanding (assumed) 6% mortgage notes of present company, dated June 1 1916 and due June 1 1918, the three interest installments to be paid after reorganization maturing Dec. 1 1917, March 1 and June 1 1918. Trustees, Metropolitan Trust Co., N. Y., and James F. McNamara (V. 103, p. 1794) 2,000,000

Certain holders of old company's outstanding mortgage notes and pref. and common stock are planning a syndicate to underwrite such portion of the pref. and common stock as is not purchased through the participation which is to be offered to the holders of the old company's capital stock, who, within such time as the reorganization committee may fix, will be permitted to subscribe (pro rata in case of over-subscription) for $1,000,000 new preferred and $2,250,000 of the new common stock, at the total underwriting price of $900,000—in other words, to pay $90 and receive $100 pref. and $225 common. Subscriptions payable at Metropolitan Trust Co., 60 Wall St., N. Y., or Union Nat. Bank, Cleveland.

The shareholders will vote Oct. 17 on authorizing George A. Coulton, Mark W. Potter and George C. Van Tuyl Jr. as voting trustees under agreement of May 24 1916, to turn over the property to the new company as contemplated by the plan.

Proposed directors of new company: R. G. Barclay, Cornelius Vanderbilt Barton, John W. Herbert, C. W. Holloway, J. W. Maguire and A. S. White, of New York; George T. Bishop, C. L. Bradley, G. A. Coulton, Ralph L. Fuller, Frank H. Ginn, C. N. Osborne and E. G. Tillotson, of Cleveland. [Two to be chosen later. Of the men named all except Messrs. Bishop, Bradley and Osborne are directors of the present company. The directors of the latter not to be included in the new directorate are Carl M. Herbert, M. G. Owens, George C. Van Tuyl Jr., F. A. Gudger and A. T. Stanley.]

Committee: G. A. Coulton, C. W. Holloway, J. W. Maguire, A. S. White and E. G. Tillotson.

[Morton, Lachenbruch & Co., N. Y., invite holders of voting trust certificates to communicate with them with a view to protective measures.] —V. 104, p. 2556, 563.

Federal Mining & Smelting Co.—*Earnings.*—

	—3 *Months ending*—		6 *Months to*
	July 31 1917.	*April* 30 1917.	*July* 31 1917.
Net earnings	$836,821	$498,946	$1,335,767
Estimated depreciation	83,544	73,507	157,051
Net profit	$753,277	$425,439	$1,178,716

Shipments for the July 31 1917 quarter amounted to 38,100 tons, against 37,895 tons for the March 31 1917 quarter.—V. 104, p. 2229, 1048.

Federal Sugar Refining Co.—*Gov't. Licensing.*—
See Editorial columns page 1057 in last week's issue.—V. 105, p. 502.

Ford Motor Co., Detroit.—*Airplane Cylinders.*—
Pres. Henry Ford says: "We are making 200,000 airplane cylinders of steel for the Government, to be delivered at the rate of 1,000 a day. We have just developed a way of making a cylinder of solid steel cheaply. We are glad to help in the fight to stamp out militarism; we feel that we are doing that in producing the cylinders and would produce 5,000 or 10,000 a day if called upon." Compare (Henry) Ford & Son, Inc., below.—V. 105, p. 611.

(Henry) Ford & Son, Inc.—*New Plant.*—
A press dispatch says that this new company has let a contract to the George A. Fuller Co. for the construction of blast furnaces near Detroit, with capacity of 1,000 tons daily, to cost approximately $20,000,000, and furnish the iron and steel for both the Ford cars and tractors. Later, it is said, a mammoth tractor plant will be developed.—V. 105, p. 823.

General Petroleum Corp.—*Initial Dividend.*—
An initial quarterly dividend of $2 50 a share has been declared on the common stock, payable Oct. 1.—V.105, p. 75.

Gillette Safety Razor Co.—*Offering of Capital Stock.*—A very large proportion of the company's issue of capital stock having been withdrawn from sale, a syndicate composed of Aldred & Co., N. Y.; Chase & Co., Jackson & Curtis and Curtis & Sanger, each of Boston; Cassatt & Co., Phila., and Jas. L. Martin & Co., Chicago, is offering (by advertisement on another page) the remaining (about 60,000) shares of no par vaule at $80 flat per share.

Offering of Gold Notes.—Brown Bros. & Co., Alex. Brown & Sons, the Old Colony Trust Co., Jackson & Curtis, and Curtis & Sanger, are offering at 95 and int. yielding 7.20% a new issue of $6,000,000 Five-Year 6% Convertible gold notes dated Sept. 1, due Sept. 1 1922, but redeemable all or part on 60 days notice (subject to the right of conversion until 30 days before redemption date) at 105 and interest.

The company has just been incorporated in Delaware to succeed to the property and business of the prosperous Massachusetts company of similar name, strong banking interests combining in the management with men long prominent in the development of the enterprise.

Interest on notes M. & S. at Bankers Trust Co., N. Y., and Old Colony Trust Co., Boston Mass. (Trustee). Denom. $500, $1,000 and $10,000 c*. Convertible into stock at any time up to 30 days before maturity or date set for redemption, at the rate of ten shares of stock for each $1,000 par value of notes. Authorized and to be issued $6,000,000.

While the notes are outstanding the company will create no mortgage on its property and will not declare any dividend, if thereby the proportion of net assets (exclusive of patents and good will) shall be reduced below an aggregate of $1,150 for each $1,000 face amount of notes issued and then outstanding. 60,000 shares of capital stock will be deposited with a trust company against conversion of the $6,000,000 notes.

Extracts from Letter of King C. Gillette, Boston, Mass., Sept. 1 1917.

Organization.—The company is shortly to be incorporated [was incorporated Sept. 10.—Ed.] in Delaware to take over the Gillette Safety Razor Co., of Mass., the operation of which covers a period of 13 years in the business of manufacturing the well-known Gillette safety razors and blades.

The company owns all the capital stock of its subsidiaries in England, Canada and France. The efficiency of its plant has been highly commended by experts; its product is standardized and is known throughout the world.

Capitalization—	*Authorized.*	*To Be Issued.*
Five-Year 6% Convertible gold notes	$6,000,000	$6,000,000
Stock (no par value) ..... shares	250,000	190,000

Plants.—The company owns two factories, one in Boston and one in Montreal. Total manufacturing space amounts to 212,000 sq. ft.; daily production is 4,500 razors, 360,000 blades; and wage-earners number about 1,500, having a yearly payroll of $1,000,000. From 1905 to 1916 inclusive there has been charged to depreciation $4,391,000.

Dividends.—Beginning with 1906 the company has an unbroken dividend record, $5,938,000 having been paid during that period. It is the intention of the company to inaugurate dividends at the rate of $7 per share per annum on the shares of the successor company.

Sales, Patents, &c.—Distribution of products is made through the Boston sales department, branch offices in New York, Chicago, Montreal, London and Paris, and by branch agencies located in practically every large distributinn centre of the world. Among these are Milan, Lisbon, Barcelona, Copenhagen, Stockholm, Petrograd, Tokio, Shanghai, Melbourne, Havana, Buenos Aires, Rio de Janeiro and Valparaiso. The company has pursued an aggressive advertising campaign and in the past 10 years about $3,400,000 has been expended. The company's patents are fundamental in every respect. The company to-day has no litigation in the courts of the world. The trade-marks are registered in every civilized country.

Earnings.—The company earned $498,000 net in 1903, and about $3,193,000 in 1916. 1917 earnings are at the rate of $4,500,000 per annum.

Net Earnings and Production for Four Years, and Eight Months of 1917.

	1913.	1914.	1915.	1916.	1917.
Net earnings	$1,372,273	$1,671,769	$2,427,174	$3,192,546	------
Razors	396,889	346,724	452,316	781,632	557,025
Blades (doz.)	3,018,575	4,039,276	5,475,239	6,369,425	5,907,683

The company has at present $1,292,000 cash in bank and $2,168,000 current accounts receivable, with current accounts payable of $101,000.

Management.—New interests have recently become identified with the company and will be represented on the Board of Directors by J. E. Aldred, of Aldred & Co., N. Y.; Philip Stockton, Pres. of the Old Colony Trust Co., Boston; R. C. Morse, of Jackson & Curtis, Boston; H. J. Fuller, Vice-Pres. of Fairbanks, Morse & Co., N. Y.; and Bradley W. Palmer, of Storey, Thorndike, Palmer & Dodge, Boston. The other directors (and officers) are: King C. Gillette, Pres., Boston; Frank J. Fahey, Vice-Pres. & Treas., Boston; M. J. Curran, capitalist, Boston; W. A. Gaston, Pres. Nat. Shawmut Bank, Boston; W. E. Nickerson, Gillette Co., Boston; and T. W. Pelham, Gillette Co., Boston. The company has long-time contracts with practically all those in its management who have been prominent in its past development, all of whom will retain a financial interest in the business. Compare V. 105, p. 1108.

Goodyear Tire & Rubber Co.—*Earnings.*—
A Cleveland paper says that this company is practically assured of gross business of $100,000,000 for the fiscal year to end Nov. 1. August business, they say, amounted to $12,500,000, establishing a new single month's record. Sales for the fiscal year to date (on or about Sept. 15) total $89,000,000.—V. 105, p. 611.

Gould Coupler Co.—*Decision.*—
See Safety Car Heating & Lighting Co.—V. 104, p. 456.

Great Atlantic & Pacific Tea Co., Inc.—*Sales.*—

Six Months end. Sept. 1—	1917.	1916.	*Increase*—%.
Sales	$58,048,477	$33,326,938	$24,721,539 (74%)

—V. 105, p. 914, 611.

Greenville (Me.) Water Co.—*Bonds Called.*—
This company has called for payment on Oct. 1, at par and int., bonds Nos. 41, 46 and 49, of $1,000 each, and Nos. 63, 67, 84 and 85, of $500 each, aggregating $5,000, payment to be made at Lincoln Trust Co., N. Y.—V. 94, p. 829.

Gulf States Steel Co.—*Earnings.*—

Month of August—	1917.	1916.	*Increase.*
Net operating income	$444,747	$258,594	$186,153

The earnings (net operating income) for August 1917 are the largest monthly earnings in the history of the company.—V. 105, p. 1001, 824.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—
An extra dividend of 50 cents (2%) per share has been declared on the stock (par $25), along with the usual monthly 25 cents (1%) per share, both payable Oct. 5 to holders of record Sept. 24. An extra dividend of 50 cents (2%) per share was paid in April last.—V. 104, p. 1595.

Hendee Manufacturing Co., Springfield, Mass.—*Notice to Preferred Shareholders.*—Treasurer Frank J. Weschler in circular dated Sept. 20 says in substance:

When this company sold its plant at East Springfield to the Wire Wheel Corporation of America it received in payment for the property, preferred and common shares, of that corporation. It is thought advisable by the directors to sell the greater part of this stock and use the proceeds in the purchase of Hendee pref. for the sinking fund. As there are 22,080 pref. shares of the Hendee Co. now outstanding and this company is only offering for sale 5,000 pref. and 5,000 common shares of the Wire Wheel Corporation of America, the directors have been authorized to purchase of the respective shareholders one share of Hendee pref. stock out of every five shares of pref. stock held by each shareholder at $100 per share, provided the shareholder purchases of the company one share of the pref. stock of the Wire Wheel Corp., together with one share of the common stock of the Wire Wheel Corporation of America at $100 for each pref. share together with the common share. The pref. shares of the Wire Wheel Corp. will be sold without the dividend which has been declared payable Oct. 1 1917, and the Hendee pref. shares will be purchased without the dividend payable Oct. 1 1917.

Stockholders who desire to participate should sign the endorsed agreement and send it to Frank J. Weschler, Treasurer, of the company, care of

Union Trust Co., Springfield, and also send their pref. stock certificates properly endorsed to said trust company, on or before Oct. 1 1917. See Wire Wheel Corp. below.—V. 103, p. 2346, 2077.

Hopkins & Allen Arms Co., Norwich, Conn.—*Sale.*—
This company's property (including 400 shares of stock of the Norwich Housing Co.) is advertised to be sold at public auction at Norwich, Conn., on Sept. 17, subject to all liens, incumbrances, assessments, restrictions and covenants of record, and to any liens for taxes against the property upon the assessment list of Oct. 1 1917. Upset price, $65,000.—V. 105, p. 1108, 1001.

Humble Oil & Refining Co.—*Incorporated.*—
This company has been chartered under the laws of Okla. with $4,000,000 authorized capital stock, consisting of 40,000 shares of $100 par value. It is presumed that this new company is successor to the Humble Oil Co., for details of which enterprise see V. 104, p. 1493.

Huntsville (Ala.) Consolidated Gas Co.—*Sale.*—
This company's property is advertised to be sold at public auction at Huntsville, Ala., on Oct. 22, free and clear of all liens and encumbrances. —V. 104, p. 563.

Inspiration Consolidated Copper Co.—*Resumption.*—
Press dispatches state that the workers in this company's mines are rapidly returning to work and that production should be running at full capacity within sixty days. For fixing of copper price by the Government, see Editorial pages in this issue.—V. 105, p. 611, 75.

Interlake Steamship Co., Cleveland.—$1,500,000 *1st M. Bonds Called, Leaving Only* $500,000 *After Nov. 1*—*Extra Dividend.*—Kean, Taylor & Co. report:

The company has called $1,500,000 of its First Mortgage 6% bonds for payment on Nov. 1 1917 at 105 and int. It also will pay the installment of $250,000 bonds which are due Nov. 1 1917, and there will then be outstanding only $500,000 of these bonds ($250,000 due Nov. 1 1918 and $250,000 due Nov. 1 1919) out of an original issue of $3,000,000.

Early in 1917 this company called for payment $1,200,000 of its serial notes, being the balance of the issue which was outstanding at that time.

Kean, Taylor & Co. acted as bankers for the company in connection with both of these issues. The bonds were offered at 100 and int. in May 1913 (see V. 96, p. 1301, 1232), and the notes at 100 and int. in Jan. 1916 (see V. 102, p. 440).

The company is paying regular quarterly dividends of 2% on its $6,500,000 capital stock, and has recently declared an extra dividend of 2%, payable Oct. 1 to holders of record Sept. 20.—V. 104, p. 1390.

International Mercantile Marine Co.—*Vessel Lost.*—
See editorial columns in this issue.—V. 105, p. 1108, 386.

International Paper Co.—*Suit Dismissed.*—
The full bench of the Mass. Supreme Court has dismissed this company's petition against the Treasurer and Recorder-General of the Commonwealth to recover an excise tax of $5,500 imposed upon the company for the privilege of carrying on business in Mass. It was claimed that the business done by the company was inter-State, and that the excise tax levied upon it was in violation both of the constitution of Massachusetts and that of the United States.

Status.—The company has confirmed the following:
The debt consolidation plan dated Jan. 31 1917 (see V. 104, p. 563, 1049, 2121), has been a distinct success. Five direct and subsidiary issues have been largely reduced and one paid off entirely, the result being a net reduction of $2,246,000 in funded debt.

The company has exchanged large amounts of its old 5% and 6% bonds for the new 5% refunding issue, due in 1947, and has in addition purchased considerable amounts in the open market.

Outstanding Funded Debt—	*Sept.* 1917.	*Dec.* 31 '16.
International Paper 1st 6s, 1918	$3,500,000	$8,132,000
International Paper Cons. 5s, 1935	940,000	4,346,000
Hudson River P. & P. Co., 1918	1,037,000	1,500,000
Rumford Sulphite Co., 1918	292,000	350,000
Piscataquis P. & P. Co., 1918	9,000	19,000
Ontario Paper Co., 1918	------	150,000
New International Paper 5%, series A, 1947	6,473,000	------
Total	$12,251,000	$14,497,000

This year 1916 was notable for the extinguishment of $3,400,000 notes payable. The current fiscal period will witness the practical amalgamation into one refunding issue of the half-dozen direct and subsidiary issues, all but one of which are due in 1918.—V. 105, p. 914, 502.

International Salt Co.—*Application to List.*—
This company has applied to the New York Stock Exchange for authority to list $60,770,100 capital stock.—V. 105, p. 2556, 1595.

(Frank) Jones Brewing Co.—*Int. Payment Postponed.*—
Holders of the 5% debentures on Aug. 28 resolved to postpone payment of the interest due on Sept. 1 1917 and on March 1 1918 until Sept. 1 1918. —V. 81, p. 616.

Kansas City Light & Power Co.—*New Pres.*—*Contract.*
J. F. Porter of Davenport, Ia., has been elected President to succeed John H. Lucas, who has retired. The company has contracted with the General Electric Co. for two 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k.w. Delivery on the first of these two machines is expected in Jan. 1919 and the other in August of the same year. Heretofore the company has purchased its power from the Kansas City Railways, but as the latter's plants are overloaded it is proceeding to construct a power plant of its own.—V. 104, p. 1804.

MacAndrews & Forbes Co.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the common stock in addition to the regular quarterly 2½% on the common and 1½% on the pref. stock, payable Oct. 15 to holders of record Sept. 30.—V. 104, p. 2122.

(R. H.) Macy & Co.—*Sherman Law Litigation.*—
This company has brought suit for triple damages, amounting to $570,000, under the Sherman Law against the Victor Talking Machine Co. and several distributing agencies alleging that the defendant on Aug. 1 1913 entered into an unlawful agreement with upward of 7,000 dealers, in various localities throughout the United States, to prevent competition, to limit the supply, and to fix the prices of the talking machines and records made by the Victor company.

Mark Manufacturing Co.—*Employees' Accommodations.*—
An initial investment of $1,000,000 is being made by this company in the construction of a model town for the accommodation of its 8,000 employees at East Chicago, Ind., near where the company is building a large steel plant at Indiana Harbor. See offering, V. 105, p. 293, 75.

Massachusetts Gas Companies, Boston.—*Earns., &c.*
(1) Boston Consolidated—*Years ending June* 30.

Output (Cubic Feet)—	1916-17.	1915-16	1914-15.
Largest daily output	21,332,000	19,709,000	21,076,000
Smallest daily output	9,028,000	8,681,000	9,180,000
Sold other companies	1,243,473,800	1,047,814,856	931,017,800
Receipts from sales	$560,351	$462,854	$446,998

The largest sales were made to the Newton & Watertown Gas Light Co., amounting to 691,358,700 cu. ft. for $311,111, against 609,196,700 cu. ft. sold in 1915-16 for $269,688.

June 30 Yrs.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Dividends.*	*Surplus.*
1916-17	$4,982,788	$1,472,936	$20,166	$141,259	$1,058,722	$293,121
1915-16	4,676,388	1,570,140	29,896	141,576	1,285,591	172,869
(2) Citizens Gas Co. of Quincy, Mass.—						
1916-17	$182,736	$38,739	$531	$4,896	$33,905	sur.$470
1915-16	161,081	38,696	1,831	3,881	37,150	def.504
(3) Newton & Watertown Gas Co.—						
1916-17	$580,612	$92,964	$23,220	$17,926	$67,200	$31,058
1915-16	511,772	85,655	11,920	16,665	67,200	13,710
(4) East Boston Gas Co.—						
1916-17	$445,455	$59,258	$4,305	$16,582	$43,125	$3,856
1915-16	408,922	65,057	2,649	7,942	57,500	2,264

—V. 105, p. 612, 502.

Metropolitan Edison Co.—*First and Refunding Gold Bonds Offered.*—The Guaranty Trust Co. and Reilly, Brock & Co. are offering at 93¾ and int., to yield about 6.50%, this company's new issue of First and Refunding Mortgage 5% gold bonds, dated Aug. 1 1917, due Aug. 1 1922, but callable all or part upon 30 days' notice, at 102 and int., on or before Aug. 1 1921, and thereafter, at 101 and int. Denom. $100, $500 and $1,000 c*. Interest F. & A. Trustee, Guaranty Trust Co. of N. Y. Authorized issue $10,000,000. A circular shows:

The company will pay the Pennsylvania State tax on these bonds. The company will pay annually as a maintenance and depreciation fund a sum equal to 10% of gross operating revenue, less the amount actually paid during the year for repairs and renewals.

Data from Letter of J.B. Taylor, V.-Pres., Reading, Pa., Sept. 20 1917.

Organization.—The company was formed in Penna. [merger was consumated Sept. 13] by consolidation and merger of all of the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co.; and controls the Pennsylvania Utilities Co. of Easton, Pa., through stock ownership.

Purpose of Issue.—The proceeds have been used to provide in part, funds for the consolidation and merger and for the purchase of a controlling interest in the Pennsylvania Utilities Co. [The entire common stock of the Metropolitan Edison Co. will be owned by the Reading Transit & Light Co. which in turn, will be controlled by the Eastern Power & Light Corp.—Ed.]

Outstanding Capitalization.

First M. 5% sinking fund gold bonds of Metropolitan Electric Co. (closed mortgage)	$2,723,000
First and Refunding Mtge. 5% gold bonds (this issue)	3,250,000
One-year 6% notes, due Aug. 1 1918 (see below)	950,000
Common stock	3,000,000

These notes are convertible into 6% cumulative pref. stock on basis of $1,000 notes for $1,100 pref. stock. Sufficient stock for this purpose has been deposited with the trustee of the notes. (Reilly, Brock & Co., Phila., have purchased this issue.)

Security.—A first mortgage on all of the properties and franchises of the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co., and a mortgage on all of the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., subject only to $2,726,000 Metropolitan Electric Co. First Mtge. 5% bonds. The Metropolitan Edison Company also pledges a majority of the shares of the stock of the Pennsylvania Utilities Co. sufficient to maintain control of said company. The mortgage will also cover all properties and franchises hereafter acquired by the Edison company. Of the issue $2,726,000 are reserved for the retirement of the outstanding 1st M. 5s of Metropolitan Elec. Co. $ for $.

The remaining $4,024,000 bonds are reserved to be issued for 80% of the cost of permanent additions, extensions or improvements made subsequent to Aug. 1 1917, only when net income is at least 1¾ times interest charges upon underlying bonds and upon bonds of this issue, incl. those to be issued.

Earnings of Constituent Properties (Not Including Pennsylvania Utilities Co.)

Calendar Years—	1912.	1914.	1915.	1916.	12 *Mos. July* 31 '17.
Gross oper. revenue	$678,393	$837,457	$928,587	$1,137,468	$1,325,468
Net, aft. taxes & rents	348,233	408,239	429,745	537,016	584,036
Int. on Met. El. Co. 5s, $136,300; Met. Ed. Co. 5s, $162,500					298,800
Balance					$285,236

Generating Stations, &c.—(a) Modern 26,000 k.w. steam turbine station located on the Schuylkill River immediately west of Reading; (b) 4,200 k.w. steam station located in Lebanon as a substation and reserve plant; (c) 33,000 volt transmission line substantially completed from this station direct to the generating station at West Reading.

The improvements completed this year will include the installation of a 10,000 k.w. turbine, &c., and orders have been placed for a 25,000 k.w. unit and boiler equipment for installation in 1918. The electric power plant at Klapperthal, on the river below Reading, destroyed by fire about four years ago, is being rebuilt, and is expected to be ready within a few months. This hydro-electric plant will save annually about 5,000 tons of coal.

The Pennsylvania Utilities Co., which is controlled through stock ownership by the Metropolitan Edison Co., generates the major part of its current in two stations at Easton, Pa., one a 14,600 k.w. steam plant, and the other a combined water power and steam generating station of 3,800 k.w. capacity, of which 1,300 k.w. is produced from the hydro-electric plant. In addition, this company operates a water power station at Stroudsburg, Pa., and one at Columbia, N. J., with combined capacity of 890 k.w. The Pennsylvania Utilities Co. does practically all the gas, electric light and power business in Easton, Pa., and Phillipsburg, N. J., (which form one community) and in Nazareth and Stroudsburg, Pa.

Franchises.—Practically all unlimited as to time; no burdensome restrictions.

Equity.—This will be constantly increased by operation of sinking fund applicable to the First Mtge. 5s of the Metropolitan Electric Co., as the mortgage provides that none of the First & Refunding bonds of the Edison company may be issued against the bonds so acquired.

For offering of notes of Reading Transit & Light Co. see that company. V. 105, p. 607. See also Eastern Power & Light Corp. under "RR's" above.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—

	—3 *Mos. to Sept.* 30—		—9 *Mos. to Sept.* 30—	
	1917.	1916.	1917.	1916.
Total income	$375,000	$257,500	$1,071,900	$799,215
Net income	$313,500	$217,500	$901,900	$677,215
Mexican Government	12,000	8,000	31,000	22,000
Dividends	(2½%)124,877	(2½)89,735	(7½)339,490	(7½)269,205
Balance, surplus	$176,623	$119,765	$531,410	$386,010

The total surplus Sept. 30 1917 was $4,595,036.—V. 104, p. 2645, 1268.

Miami Copper Co.—*Decision.*—
See Minerals Separation Co. below.—V. 105, p. 1109, 1002.

Midvale Steel & Ordnance Co.—*Government Contracts.*—
See Remington Arms-Union Metallic Cartridge Co. below.—V. 105, p. 604, 502.

Minerals Separation North American Co.—*Decision, &c.*
The "Engineering & Mining Journal" of Sept. 15, published in full the text of the decision of Judge Bourquin in the United States District Court at Butte, Mont., in the case of Minerals Separation Ltd. vs. Butte & Superior Mining Co., in which the court finds all the issues in favor of the plaintiffs.

The "Journal" also states regarding the case of Minerals Separation vs. Miami Copper Co. tried in the U. S. District Court at Wilmington, Del.: the report of the scope of the decision as sent us by the attorneys for Mineral Separation is declared by the attorneys of the Miami Copper Co. to contain substantial inaccuracies.

Counsel for the company has, it is stated, consented to the suspension of the injunction granted by Judge Bourquin of the U. S. District Court at Butte, Mont., in its suit against the Butte & Superior Mining Co. This, it is explained, is done in order to avoid curtailment of production during the war. The defendant is to furnish a bond of $2,500,000, another $10,000 to cover the costs in the appeal proceedings and will have to deposit with the Court the monthly profits from all milling operations or furnish a bond for same.

National Conduit & Cable Co.—*Definitive Bonds.*—
The Bankers Trust Co. has announced that definitive First Mtge. 6% Sinking Fund gold bonds are ready in exchange for present temporary bonds. See offering, V. 104, p. 1494, 2456.

New Bedford (Mass.) Gas & Edison Light Co.—*Rates.*
In accordance with directions issued by the Board of Gas & Electric Light Commissioners, this company has announced that the 95-cent gas rate which went into effect on Aug. 1 has been canceled and the company will give a net rate of 90 cents, an advance of 10 cents over the old schedule. The excess charged during August over the 90-cent rate will be refunded to customers or due credit allowed.—V. 105, p. 294.

Northern Brewery Co., Portland, Ore.—*Sale.*—
Henry Boehmke presumably as master or receiver, in an advertisement in a Cleveland, Ohio, paper, notifies holders of this company 's First Mtge.

6% gold bonds and the First Consolidated 6% gold bonds who did not deposit their bonds with the committee under the so-called Protective Agreement, that the mortgages securing the bonds have been foreclosed and the properties sold under decree of the U. S. District Court at Portland, Ore., and that the amounts due to holders of the above named bonds are payable upon presentation and surrender of the bonds at the Security Savings & Trust Co., Portland, Ore., for the First Mtge. 6s and at the United Banking & Savings Co., Cleveland, Ohio, for the First Consolidated 6s.

Ogilvie Flour Mills Co., Ltd.—*Extra Dividend.*—
An extra dividend of 15% has been declared on the common stock in addition to the regular quarterly 2½% both payable Oct. 1 to holder of record Sept. 25—V. 103, p. 2243.

Osborn (Cotton) Mills Corp., Fall River.—*Extra Div.*—
An extra dividend of 3½% has been declared on the $750,000 stock in addition to the regular quarterly 1½%, both payable Oct. 1 to holders of record Sept. 21. In June last an extra of 1½% was paid.—V. 104, p. 2456.

Pacific Gas & Electric Co. (Phoenix, Ariz.).—*Earnings.*

July 31 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings	$429,164	$380,964	Bond, &c., int.	$53,640	$54,190
Net, after taxes	158,972	118,798	Depreciation	44,539	37,811
Other income	1,070	9,909	Pref. div. (7%)	35,000	35,000
Gross income	160,042	128,707	Balance, surplus	26,863	1,706

—V. 98, p. 917, 614.

Pilgrim Mills Corp., Fall River, Mass.—*Extra Dividend.*
An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 1½% on both the common and pref. stocks, all payable Oct. 1 to holders of record Sept. 22.—V. 103, p. 2348.

Prairie Pipe Line Co.—*Extra Dividend.*—
An extra dividend of 5% a share has been declared on the $27,000,000 stock in addition to the regular quarterly 5%, both payable Oct. 31 to holders of record Sept. 29. This extra dividend was omitted in July last, but had been paid quarterly since April 1916 previous to that.—V. 104, p. 1391.

Procter & Gamble Co.—*Notes to be Paid.*—
We are advised that the $2,500,000 5% notes due Oct. 1 1917 will be paid off at maturity on Oct. 1 1917 at office of National Park Bank, N. Y. —V. 105, p. 825.

Pugh Stores Co.—*Petition in Bankruptcy.*—
An involuntary petition in bankruptcy against this company was filed in Chicago Sept. 20, among the petitioning creditors being the Dayton Rubber Mfg. Co. and Alden H. Foster of Allegan, Mich., alleging that the company committed an act of bankruptcy in making a preferential payment of $250 to a firm of lawyers.—V. 105, p. 1003, 295.

Pullman Co.—*Earnings—Status.*—An official of the company is quoted in Chicago as follows:

Our earnings at the present time are larger than ever before, and I can see no signs of a recession in our business. Our depreciation and renewal account for the fiscal year ended July 31 last, was over $200,000 in excess of any previous year, and a comfortable surplus was earned after paying our 8% dividend. As for the recent decline in quotations for the stock of the company, there is no reason for it from the standpoint of earnings and prospects. As the general market for high-class investments has receded, the stock of the company has only kept in line with the prices of similar securities.—V. 105, p. 825.

Remington Arms-Union Metallic Cartridge Corp.—*U. S. Government and British Rifle Contracts.*—Further explaining the contracts entered into by the American and British Governments for the manufacture of the modified Enfield rifle in this country, we quote from the discussions in the House of Representatives (much condensed):

Mr. Sisson.—The contract for the manufacture of a million rifles [modified Enfields] was entered into some months ago by the War Department with three separate concerns, the Remington Arms Co. [Remington Arms-Union Metallic Cartridge Co. of Bridgeport, Conn.—Ed.], the Eddystone Co. and the Winchester Repeating Arms Co. The Eddystone Co. was awarded the contract for the manufacture of about two-thirds of a million rifles and each of the remaining companies was awarded about half of the other third. [By Eddystone Co. is meant the Remington Arms Co. of Delaware, operating as a subsidiary of the Midvale Steel & Ordnance Co., a plant at Eddystone, Pa. See V. 104, p. 1142; V. 105, p. 605.—Ed.]

The contract is this: The Government agrees to pay 6% interest on the value of the part of the plant which is actually used in manufacturing the rifles during their manufacture. In addition to that the Government agrees to pay to the manufacturers 10% on the cost of the rifles. The 6% is paid only on the amount of the plant actually used in the manufacture of the rifles.

The English Government, in order to get these three factories to manufacture for them 1,250,000 rifles, bought for the three factories $20,000,000 worth of machine tools, or those particular appliances needed for manufacturing the rifles.

They completed the contract for the English Government. Our Government then entered into negotiations with the British Government to take over that machinery. About $2,000,000 worth, bought by the British Government, was never used by the factories, and that left about $18,000,000 worth of their machinery actually in use in the three plants. Our Government purchased, in round numbers, this machinery for $9,000,000, and for the purchase of material, odds and ends, ran it up to $500,000 more; so in round numbers our Government pays the English Government for the $18,000,000 worth of machinery, $9,500,000.

The maximum value of the plant used in the manufacture of rifles by the three companies, according to Gen. Crozier, would be about $8,000,000, although Mr. Scott seemed to think it would be $18,000,000, and he was the expert adviser of the contract.

Mr. Sherley: I believe it is the belief of the War Department that they will succeed in making rifles at considerably under $40 apiece, and it is the testimony that the English paid over $42 per rifle.

We paid the English Government on the basis of 50% of the original cost, because there was a certain amount of machinery which they retained, and which the United States did not acquire. What we acquired remains the property of the United States, with the right to do what we please with it.

The contract expressly provides that the private corporation shall be paid 6% on the investment in that part of their plant that is used in this work—and, of course, they get nothing on the value of the property of the Government in the way of this machinery.

Mr. Madden: How do you segregate that?

Mr. Sherley: It is segregated by the fact that they are making an inventory of the value of the plant that is being used by these manufacturers in making these rifles, and only as that valuation shows will they be allowed to charge 6% on that.

Mr. Madden: The private institution uses the Government's machinery?

Mr. Sherley: Yes.

Mr. Madden: How do they estimate the value of that, and the power, with respect to the capital invested?

Mr. Sherley: That is simply a matter of valuation. Personally I do not how it is to be done, but it will be done by experts of the Government who know how to do it. Compare V. 105, p. 1109.

Safety Car Heating & Lighting Co.—*Decision.*—
The United States District Court for the Western District of N. Y. has handed down its decision in the suit between this company and the Gould Coupler Co., holding that the Gould "Simplex" system of electric car lighting is not an infringement of the Creveling patent owned by the Safety Car company. The Court dismissed the suit with costs to the Gould Coupler Co. The decision, it is stated, disposes of the last charge that the Gould "Simplex" system infringes any patent. Compare V. 104, p. 458, 1708, 1903.

San Diego Consolidated Gas & Elec. Co.—*Stock.—Bonds.*
The California RR. Commission has authorzied this company to issue $345,500 of its 7% pref. stock at not less than par, $500,000 of its First M. 5% bonds at not less than 88, and $400,000 of 2-year 6% notes at not less than 95. In lieu of selling the bonds the company is authorized to pledge the same to secure the $400,000 of 2-year notes.

The proceeds from the sale of the stocks, bonds and notes shall be used to pay floating debt and to finance the company's construction during the year ending July 1 1918. Compare V. 105, p. 1004.

Saxon Motor Car Corp.—*New Sec.-Treas.—Directors.*—
Benjamin Gotredson has been elected Sec. & Treas. and a director to succeed E. E. von Rosen, resigned. Bernard Straus and Harry F. Harper have been elected directors. A. E. Cooper has resigned and the board has been increased from 6 to 7.—V. 105, p. 1101, 1004.

Shattuck-Arizona Copper Co.—*Flotation License.*—
This company has, it is reported, obtained a satisfactory license from the Minerals Separation Co., Ltd., for the use of the flotation process of separating ore, and will presently proceed with negotiations looking toward the erection of a 400-ton concentration mill. As to Government price-fixing, see editorial pages of this issue.—V. 105, p. 1110, 613.

Shenango Furnace Co.—*Mortgage Paid.*—
This company, which for seven years has operated the property of the Webb Iron Co. near Hibbing, Minn., has just paid off a mortgage of $2,500,000 against the property through the payment of a royalty of 25 cents per ton on ore mined.—V. 104, p. 2656.

Sinclair Cuba Oil Co.—*Incorporated.*—
This company was incorporated in Delaware on Sept. 12 with $1,000,000 authorized capital stock, which is entirely owned by the Sinclair Gulf Corp. of N. Y., which latter company is affiliated with the Sinclair Oil & Ref. Corp.

Sinclair Gulf Corporation.—*Sub. Co. Incorporated.*—
See Sinclair Cuba Oil Co. above.—V. 105, p. 1004, 503.

Sinclair Oil & Refining Corp.—*Notes Listed.*—
The N. Y. Stock Exchange has authorized the listing of $20,000,000 temporary 3-year First Lien 7% sinking fund gold notes, with authority to substitute permanent notes, on official notice of issuance in exchange for outstanding temporary notes. Compare offering in V. 105, p. 721, 1004.

Annual Earnings, &c.—Statement for the full year 1916-17:

Combined Results for Year ended June 30 1917 (Including Subsidiaries).

Gross income for year ending June 30 1917	$10,938,320
Federal income and excess profits taxes	$794,515
Interest on bonds, $564,882; int. on notes, $242,177	807,059
Net income after interest and taxes	$9,336,747
Reserve for depreciation and depletion	1,631,229
Dividends paid	3,888,211
Balance, surplus, for year ending June 30 1917	$3,817,307
Add—Previous surplus July 1 1916	1,413,582
Total surplus June 30 1917, as per balance sheet below	$5,230,889

Income Account of Subsidiaries—Entire Year *ending June 30 1917.*

	Sinclair Oil & G. Co.	*Sincl.-Cud. Pipe Line Co.*	*Sinclair Refin. Co.*	*Exchange Oil Co.*	*Total Sub. Cos.*
Total profits	$7,004,451	$1,132,884	$4,732,092	$21,018	$12,890,444
Net income	$6,089,663	$1,020,989	$4,098,864	$20,739	$11,230,254
Fed. inc. & excess profits taxes	$314,336	$62,066	$310,226	$397	$687,025
Int. on bds. & loans owned by Sincl. Oil & Ref. Corp.	848,626	173,282	722,664	445	1,745,017
Dividends paid	1,925,000	355,000	1,675,000	------	3,955,000
Deprec'n, &c., res.	1,271,027	92,074	268,127	------	1,631,228
Balance, surplus	$1,730,675	$338,566	$1,122,846	$19,898	$3,211,984
Total profit & loss surp. June 30 '17	$2,485,490	$478,780	$1,609,023	$19,898	$4,593,191

CONSOLIDATED BALANCE SHEET AT JUNE 30 1917.

Assets (Total, $80,929,457)—	
Capital assets: Oil and gas leases, wells and equipment, trunk lines and gathering lines, refineries, tank cars, station equipment and investments at appraised values May 1 1916, $47,002,049; additional properties and new construction, $24,283,819; total, $71,285,868; less reserve for depreciation and depletion, $1,974,871; balance	$69,310,997
Cash on hand and in banks, $1,815,261; notes and accounts receivable, $2,550,990	4,366,251
Inventories of crude oil and refined products (crude oil at market price when stored, refined products at cost)	6,363,660
Amounts due from affiliated companies	549,150
Deferred charges	339,398
Liabilities (Total, $80,929,457)—	
Declared capital in accordance with the stock corporation law in N. Y., representing 1,000,000 shares authorized and outstanding with public	y$5,000,000
Purchase money obligations and amounts due for the purchase of fixed properties	2,839,826
Notes payable, now to be liquidated (see "x" below)	x10,160,000
Accounts payable	3,739,157
Reserve for Federal and other taxes accrued, $878,504; interest accrued, $38,867	917,371
Due to affiliated companies	57,362
Crude oil suspense account	361,343
Surplus (representing excess value of assets over declared capital and surplus income), $52,623,509; surplus income at June 30 1917, $5,230,889	57,854,398

x To be liquidated by application of proceeds from the $20,000,000 3-year 1st Lien 7% sinking fund notes.

y Since increased to $7,500,000, represented by 1,500,000 shares of stock without nominal or par value, in accordance with the amendment to charter dated July 25 1917.

The company has applied to the New York Stock Exchange for authority to list 500,000 additional shares of stock without par valye on official notice of the issuance in exchange for stock opt on warrants now outstand ng.—V. 105, p. 1110, 1004.

Southern California Edison Co.—*Earnings, &c.*—G. Ulbricht of 30 Broad St., N. Y., has received the following by lettergram from President John B. Miller:

The following are the earnings of the Southern California Edison Co. for July, which reflect results of the operation under the new contract with the city of Los Angeles whereby the company becomes a wholesaler:

	Month of July		*7 Mos. end. July 31*	
	Southern California Edison Co. 1917.	*S. C. E. Co. and P. L. & P. Comb.* 1916.	*5 Mos. Comb. 2 Mos. Cons.* 1917.	*S. C. E. Co. and P. L. & P. Comb.* 1916.
Operating revenue	$603,669	$691,102	$4,445,213	$4,729,371
Operating expenses	235,679	268,495	1,687,479	1,947,357
Net operating rev.	$367,990	$422,607	$2,757,734	$2,782,014
Other income (net)	91,871	15,862	277,069	145,495
Total net income	$459,861	$438,469	$3,034,803	$2,927,509
Interest	198,786	188,397	1,350,698	1,349,517
Bal. for depr. & surp.	$261,075	$250,072	$1,684,105	$1,577,992

[A San Francisco paper reports the following results of the company for the year ending June 30 1917: Gross earnings, $9,252,627; net after taxes, $5,605,970; interest, $2,555,041; and surplus, $3,050,929.—Ed.]

Gross revenue for 1917 affected by sale of gas properties in June 1916 and change to wholesale basis in Los Angeles city May 1 1917. Actual increase in electric output was 7%, which is reflected in surplus. A charge for uncollectible bills is now included in operating expenses.

[The company further reports that the system of the Pacific Light & Power Corp. is being rapidly inter-connected so that substantial reductions in operating costs may be looked for. The company also announces the purchase, through over 90% of the stock, of the control of the Mt. Whitney Power & Electric Co., operating in the San Joaquin Valley. This company has a large agricultural pumping load which, on account of its diversity, is particularly valuable to the parent company. None of the earnings of the Mt. Whitney properties are included in the above figures. The parent company with all of its subsidiaries shows for the month net earnings of $558,256, or 12% increase over the previous year and for the 12 months ending July 31 $5,901,986, or an increase of 6%.—V. 105, p. 1110, 613.

Southern California Gas Co.—*Offering of First Mortgage 6% Bonds.*—The National City Co. is offering at 99

and interest this company's First Mtge. 6% bonds, due Nov. 1 1915, but redeemable as a whole, but not in part, except for sinking fund upon 60 days' notice. Denom. $1,000c*&r. A circular shows:

The company supplies gas at retail and wholesale for domestic and manufacturing purposes in the cities of Los Angeles, Riverside, San Bernardino and vicinities. The territory served has an estimated population of over 600,000, and includes the above named cities and 17 other cities and towns in Southern California.

Earnings for the Twelve Months Ended July 31.

	1916.	1917.		1916.	1917.
Gross earnings	$898,990	$1,236,290	Other income	$68,203	$136,118
Net, after taxes	300,926	397,040	Total net income	369,129	533,158
Annual interest requirement on all outstanding bonds					204,420

For previous offering and a full description of this issue see V.104,p.2645.

Stamford (Conn.) Rolling Mills Co.—*Preferred Stock.*—
This company has lately made an issue of first preferred stock amountiig to $425,000, which it sold at par privately to the stockholders, retiring and canceling an equivalent amount of notes. The company, operating plants at Stamford and Springdale, Conn., for the production of rolled plate and cast brass and copper, is a close corporation and publishes no statements except those required by law. Evans R. Dick, Pres.; Harry Wright, V.-Pres. & Gen. Mgr.; E. C. Potter, V.-Pres.; E. T. Shaw, Sec. & Treas.

Standard Gas & Electric Co., Chicago.—*Plan.*—
See Everett (Wash.) Gas & Elec. Co. above.—V. 105, p. 722.

Standard Oil Co. of Indiana.—*Acquisition.*—
This company is reported to have purchased the oil properties of John A. Bell Jr. in Montgomery, Chautauqua and Butler counties, Kansas, for $1,500,000, thus inaugurating its plan to become a producer as well as refiner and distributer of oil.—V. 105, p. 395.

Standard Shipbuilding Corporation.—*Strike Settled.*—
Last Monday the strike of the 2,000 machinists, carpenters and calkers was settled through an agreement by which the company is understood to have met the terms of the men.—V. 103, p. 1597.

Steel Co. of Canada.—*Dividend.*—
A dividend of 1½% has been declared on the common stock, payable Nov. 1 to holders of record Oct. 13. This compares with 1% and ½ of 1% extra in May and August last. The regular quarterly 1¾% on the pref. was also declared payable the same date.—V. 105, p. 494.

Submarine Boat Corporation, N. Y.—*Company to Build Fifty Steel Vessels of 5,000 Tons Each.—Other Business.*—
President Henry R. Carse, in circular of Sept. 15, says in part:

Contract of $40,000,000 for Steel Ships.—The Submarine Boat Corporation has entered into a contract with the U. S. Shipping Board Emergency Fleet Corporation to construct, as agent of the United States, 50 standardized steel cargo vessels of 5,000 tons each, the deliveries to commence in June 1918 and the entire 50 vessels to be finished by Dec. 31 1918. This work is to be done by the Submarine Boat Corporation at cost and a fee upon the estimated cost. The fee will vary according to circumstances with a guaranteed minimum payable in any event. This contract will approximate a total of $40,000,000.

If through the untiring efforts of all connected with the work at the steel, structural and other mills and machine works throughout the country as well as at the assembly plant, a saving should be made in the cost of the vessels, or they should be completed ahead of the schedule time, an increase in the compensation of the Submarine Boat Corporation is provided for. All the preliminary arrangements having been made for the assembly plant as well as for the construction of the different parts of the vessels, work has already started and every effort will be made by working day and night to finish ahead of schedule time. The Board has authorized this contract on a moderate guaranteed compensation, as it believes the necessity for these vessels is so great that the construction of them is a patriotic duty.

The plan of constructing standardized steel cargo vessels from regular commercial structural shapes and plates, to be fabricated by the bridge and tank shops of the country and assembled at a plant on the Atlantic Coast was first proposed by Henry R. Sutphen, Vice-President of the company, and presented to the Shipping Board in April, and the energy of the entire organization of the Submarine Boat Corporation and its subsidiary companies, together with assistance of men experienced in all branches of the industry, has since been devoted to working out the construction to the smallest detail. It is proposed to gather together a special organization to handle this work in addition to the regular staffs of the Submarine Boat Corporation and its subsidiary companies, the Electric Boat Co., the New London Ship & Engine Co. and the Electro Dynamic Co.

The work will be under the direct charge of Vice-President Sutphen and arrangements have already been made for the association with us of B. L. Worden, formerly President of the Lackawanna Bridge Co., George T. Horton, President Chicago Bridge & Iron Co., George A. Anthony, Marine Engineer to the Quartermaster General of the U. S. Army and Frank E. Kirby, an eminent Naval Architect and Engineer of international reputation. Naval Constructor Frank W. Hibbs of our own staff has been and will continue to be closely connected with the work.

The management believes that the construction of steel cargo vessels can be standardized to a degree almost equal to that in the automobile trade and with the great demand for vessels during and after the war, this business can be developed on a large commercial scale in this country.

Submarines Estimated to Cost $31,000,000.—The Electric Boat Co., of which practically all of the stock is owned by the Submarine Boat Corporation, has recently executed a contract with the Secretary of the Navy of the U. S., which has been under negotiation for several months, for the construction of 24 submarine boats of the "Holland" type, of 850 tons each, on the basis of cost and a compensation of 10%, to be completed in about two years time. The estimated cost of these 24 submarine boats is $31,000,000. This work will be done under the direction of Vice-Presidents Spear and Davison.

In addition to this contract, the Electric Boat Company has uncompleted contracts in process for work to be done in the United States amounting to about $20,000,000—upon which rapid progress is being made by working day and night.

Large numbers of submarine boats from our designs are being built in Europe, but it is not possible to obtain definite information in relation to the interest this company may have therein under the present war conditions.

Submarine Chasers.—The Elco Works of the Electric Boat Co., that built the 550 submarine chasers for the British Admiralty, is now building 16 of the 110-foot motor boats for the U. S. Navy; also 90 of its standard 80-foot submarine chasers for the Italian Government, and has recently received a repeat order for account of the British Government for 30 more of the 80-foot boats. The specifications call for these boats to be as good in every way as the 550 Elco chasers already delivered.—V. 105, p. 1110, 825.

Temple Coal Co.—*Bond Call.*—
Seventy-three ($73,000) First and Collateral Trust Mtge. Sinking Fund gold bonds of 1914 have been called for payment Oct. 1 at 101 and int. at Penna. Co. for Insurances, &c., Philadelphia.—V. 104, p. 1050.

Tobacco Products Corp., N. Y.—*New Factory.*—
The company confirms the report that it has purchased a large cigarette factory in Richmond, Va., with a capacity of from 20,000,000 to 25,000,000 cigarettes per day. The purchase was made necessary by the large increase in export demand for various Tobacco Products brands.—V. 105, p. 186.

Torrington Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 3%, both payable Oct. 1 to holders of record Sept. 20. In July last a "Red Cross" dividend of 1% was paid.—V. 105, p. 1110, 1100.

Trumbull Steel Co., Warren, O.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the common stock, in addition to the regular quarterly dividends of 1½% on the common and 1¾% on the pref. stocks, all payable Oct. 1 to holders of record Sept. 20. In July last an extra of 1% was declared for the benefit of the "Red Cross."—V. 105, p. 296, 78.

Union Power & Light Co., Omaha, Neb.—*Pref. Stock Offering.*—Burns, Brinker & Co., Omaha, Neb., are offering at $100 per share, $500,000 7% Participating Cumulative pref. (a. & d.) stock of this company, which owns and operates, without competition, service stations and transmission lines furnishing either electric light, power or gas to a group of 12 prosperous towns in Nebraska, Iowa and South Dakota.

The company agrees to redeem $25,000 of the pref. stock on Jan. 1 annually at $100 for the years 1921-1935 and at $102 for the years 1936-1940. Divs. Q.-J. Further particulars will be cited another week.

U. S. Steel Corporation.—*Tenders for Sub. Co. Bonds.*—
The Illinois Trust & Savings Bank, Chicago, as trustee, will receive tenders until Sept. 24 for the sale of First Mtge. 5% gold bonds of the American Steamship Co. of W. Va., due 1920, to the amount of $220,000.

Wage Increase Announced for Employees of Subsidiaries.—
Chairman E. H. Gary on Sept. 20 made the following announcement: "It has been decided to increase about 10% the wage rates of the workmen of our subsidiary companies, to take effect Oct. 1 1917. Equitable adjustment will be made."

This is the second time this year, and the fifth time since the beginning of 1916, that the corporation has made a 10% advance in the wages of its employees.—V. 105, p. 1110, 1004.

Victor Talking Machine Co.—*Litigation.*—
See (R. H.) Macy & Co. above.—V. 105, p. 826.

Walworth Mfg. Co., Boston.—*Mortgage.*—
This company has filed a mortgage with the Equitable Trust Co., N. Y., securing an issue of $2,000,000 5% bonds.—V. 105, p. 395, 78.

Western Maine Power Co.—*Note Offering—Merger.*—
Beyer & Small, Portland, Me., are offering at 97¼ and int., yielding 6½%, this company's issue of $108,000 First Lien 5% secured gold notes, dated Dec. 1 1916, due Dec. 1 1919, but callable on any interest date at 101 and int. Denom. $1,000. Interest J. & D. at the Canal National Bank, Portland, Me., trustee. A circular shows:

Company.—The company's system operates under a perpetual charter and furnishes the entire electric light and power service in the following towns and villages in York, Cumberland and Oxford counties, viz.: Newfield, Limerick, Limington and South Limington, in York County; Steep Falls, East Baldwin, West Baldwin and North Baldwin, in Cumberland County; Hiram and East Hiram in Oxford County. The company is extending its lines to East Sebago, North Sebago and Denmark, where it will furnish electric light and power exclusively, and to Bridgton, consolidating its service with that of the Bridgton Water & Electric Co., furnishing electric light and power and water supply to Bridgton.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock, $100 par	$250,000	$32,500
Preferred 6% stock, $100 par	250,000	52,500
First lien notes	450,000	108,000

Our stockholders own all of the outstanding stock of Bridgton Water & Electric Co., and application is pending for authority of P. U. Commission for merger. The Bridgton Water & Electric Co. has outstanding common stock (auth. $90,000), par $100, $63,600; First Mtge. 4½% bonds, due 1923 (auth. $90,000), $82,500.

Combined Earnings for the Year Ending June 30 1917.

Gross earnings	$29,761	Int. on Western Co. notes	$5,400
Net, after taxes	$17,658	Divs. on West. Co. pref. stk.	3,150
Int. on Bridgton bonds	$3,712	Balance	5,396

Security of Notes.—This issue is secured by deposit of $120,000 First Mortgage 5% bonds of the Western Maine Power Co., the authorized issue of which is $500,000. No additional bonds can be issued except to retire the notes, making these notes an absolute first lien on the entire property.

Property.—A complete modern hydro-electric power station. The company is in a position to take on a greatly increased power load now awaiting this service. Various undeveloped water power sites are on the Saco and Little Ossipee Rivers and of great potential value, having a probable present market value (based on recent sales) in excess of the entire issue of notes. The company obtains adequate emergency service from a connection with the power lines of the Cumberland County Power & Light Co. (V. 104, p. 2235.)

[*Officers and Directors.*—Frances E. Moulton, Pres.; Charles G. Moulton, Treas.; J. Merrill Lord, Sec., and Frank D. Fenderson, all of Limerick, Me., and George D. Baker, of Beyer & Small, Portland.]

Western Union Telegraph Co.—*Censorship.*—
See editorial colums on preceding pages.—V. 105, p. 916, 186.

Westinghouse Electric & Mfg. Co.—*Sub. Co. Suit.*—
The New England Westinghouse Co., a subsidiary concern, organized to complete an order for 1,800,000 rifles for the Russian Government, has brought suit in the United States District Court at Jersey City, N. J., to recover $120,000 and interest from Aug. 5 1915 from the Crucible Steel Co. The sum named represents an advance on a contract for 1,000,000 rifle barrels which, it is claimed, were never delivered.

The defendant on Sept. 13 set up a counter claim for $813,000, alleging that after the Westinghouse Company had paid it $120,000 to apply on the contract for rifle barrels the contract was canceled and that it thereby lost $813,000.—V. 105, p. 1004, 916.

Westmoreland Coal Co., Phila.—*Div. Inc.—Officers.*—
A dividend of 4% has been declared on the stock, payable Oct. 1 to holders of record Sept. 18. This compares with 2% quarterly since July 1916.

The following change in officers has taken place: George McCall elected Vice-President to succeed Harry C. Adams, deceased; Herman Roll, Secretary and Assistant Treasurer, was elected Treasurer to fill vacancy caused by Mr. McCall's election, and Howard R. Yearsley, Assistant Secretary, was elected Secretary.—V. 97, p. 56.

Winchester Repeating Arms Co.—*Army Contract.*—
See Remington Arms-Union Met. Cartridge Co. above.—V. 105, p. 1110

Wire Wheel Corp. of America.—*Initial Dividend.*—An initial semi-annual dividend of 4% has been declared on the pref. stock for the period ending Sept. 30 1917, payable Oct. 1 to holders of record Sept. 21.

An official report says in substance:

Capitalization—	*Authorized.*	*Issued.*
Preferred Stock 8% Cumulative (par value $100)	$5,000,000	$4,000,000
Common Stock (no par value)	100,000shs	100,000shs

The preferred stock is redeemable as a whole or in part on any dividend date on 30 days' notice at 105 and accrued dividend to April 1 1918, thereafter at 107½ and accrued dividend to April 1 1919, and thereafter at 110 and accrued dividend.

Earnings.—For 12 months ended Dec. 31 1916, net earnings of the Houk Mfg Co. alone were approximately $600,000. With the increased output at the plant of the Houk Mfg. Co. and with the additional output of the Springfield plant, the net earnings of the Wire Wheel Corp. of America from April 1 to Aug. 31 1917, were approximately $470,000.

An increasing demand for wire wheels greatly in excess of the proposed output for the year 1917 and of present manufacturing facilities, is indicated by inquiries among automobile manufacturers. The corporation is assured of ample deliveries of spokes and nipples through definite arrangements with the Standard Co., of Torrington, Conn., a subsidiary of the Torrington Co., and it is in a satisfactory position as regards other necessary materials.

Morton Lachenbruch & Co. are interested in the stock.—V. 104, p. 1296.

Wyman-Gordon Co., Worcester, Mass.—*Stock Offering.*—
L. Sherman Adams, Boston, is offering at a price to yield 6.65%, a block of 100 shares of the common stock of this company, manufacturers of the highest grade drop-forgings, with plants in Cleveland, Ohio, and Worcester, Mass. The co is paying regular dividends of $20 per share on this stock.

This, according to an advertisement, is the first time the public has had n opportunity to share in the profits of this concern, the common shares eing held by less than 30 stockholders. See offering of pref. stock and escription of property, &c.—V. 102, p. 1168.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 21 1917.

General trade tends somewhat to increase and it is believed will show a distinct improvement when price fixing and profits taxation legislation are out of the way. Crop reports are in the main favorable, though undoubtedly many parts of the corn belt would be the better for warmer weather. So would other crops. Money has been easier and this and the rally of prices at the Stock Exchange have had a more or less heartening effect everywhere in the American business world. Cotton has risen sharply but this is attributed largely to a retarded movement of the crop, partly at least because of a late season. Yet consumers at home and abroad have undoubtedly been active buyers while the Southern grower has shown no anxiety to sell. Recently the United States Government seized some 80,000 barrels of flour here, originally intended for export to Norway. The aim was to relieve the scarcity of flour here and it promises to succeed. The scarcity of flour at Chicago and of wheat at Minneapolis seems to have been exaggerated. Receipts of spring wheat at the West have increased noticeably. The flour output increased at all the big producing centres. Failures are the smallest for years past. Retail trade has improved. General business is on a more conservative scale. Big Government orders keep many industries busy, with two or three shifts of labor a day and the great war preparing machine driving ahead at 24 hours a day speed. The trade of the great cantonments is enormous. Expenditures by the Government are lavish for the sake of speed. The word is "Hurry" all along the line in a hundred great avenues of industry with one supreme object in view. On the other hand, the labor situation causes uneasiness. The supply naturally grows smaller as the draft progresses. Strikes are numerous, notably on the Pacific Coast. In not a few lines of trade Government orders monopolize the business. The steel industry is hampered by the increasing difficulty of getting bituminous coal. The Government, it is surmised, may have to take measures to supply some of the big steel concerns with the requisite supply of coal in order to facilitate deliveries of steel on Government orders. Pending the fixing of prices, steel and iron have been quiet. The price of copper has been fixed at 23½c. Car shortage is still complained of. It is said to retard the movement of the cotton crop, though this in any case would be late. And after all, trade in not a few branches is hurt by the lack of labor and of coal and other raw materials. These handicaps have existed for some time past. The point is that they increase rather than diminish. And the cost of living on the whole is higher than ever, notably of food. Economizing on clothing is noticeable. Yet taking the trade of the country as a whole, it is in good shape.

LARD higher; prime Western 24.45c.; refined to the Continent 25.75c., South America 25.90c., Brazil 26.90c. Futures advanced and then receded. With hogs and corn, they advanced at one time, but reacted later, owing to realizing. Hog receipts have been small, yet have increased of late somewhat and some are predicting a sharp increase before long. Besides, compound lard is selling in increasing quantities at a good discount under pure lard. This, of itself, has naturally had a more or less depressing effect. In Liverpool lard has been in urgent demand. To-day prices advanced with hogs 10c. higher, reaching $18 85. Packers bought lard moderately. Prices are up for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery----cts.	23.97	23.87	23.77	23.95	24.05	-----
October delivery----	23.85	23.75	23.62	23.85	23.90	23.92

PORK higher; mess, $47@$47 50; clear, $45@$48; beef products, higher; mess, $29@$30; extra India mess, $48@$49. Cut meats higher; pickled hams 10 to 20 lbs., 24⅛@25⅞c.; pickled bellies, 31@33c. Liverpool advices state that the general market there continues strong, but scarcity and dearness of export offerings restrict business. Arrivals of all sorts are light and the floating quantity moderate. American offerings are small. Bacon is in urgent demand. Butter, creamery, 44¾@45½c. Cheese, State, 25¾c. Eggs, fresh, 46@47c.

COFFEE lower; No. 7 Rio, 8¾c.; No. 4 Santos, 9¾@10c.; fair to good Cucuta, 10¼@10½c. Futures have continued practically to mark time, declining a little and then recovering, but fluctuations keeping within very contracted bounds. The visible supply in the United States is some 815,000 bags larger than a year ago. It is necessary for the Brazilian Government to restrict receipts at Santos to 50,000 bags daily and in addition it has had to begin buying in Santos in order to stabilize prices said to be on the basis for Santos No. 4 of about 8c. f. o. b. at Santos. But buying it does not consume it. Estimates of the Brazilian crop are large and the European market is sharply restricted. Rio prices advanced 100 reis on the 18th inst., buton the other hand Rio exchange dropped 1-16d. All of which does not help spot trade or speculation in this country. To-day prices closed 5 to 13 points lower with sales stated at 37,750 bags. Prices are slightly lower for the week.

Sept---cts.	7.26@7.30	January-cts.	7.51@7.52	May----cts.	7.80@7.82
October----	7.26@7 28	February ---	7.59@7 60	June-------	7.8s@7.89
November ---	7.35@7.37	March------	7.67@7.68	July--------	7.96@7.97
December---	7.43@7.44	April -------	7.74@7.75		

SUGAR lower for spots; centrifugal, 96-degrees test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.20@8.50c. The statistical position is considered strong. Supplies of cane look rather light to carry the trade until beet sugar and Louisiana sugar augments the supply. In Cuba it is small. Offerings are very moderate. Of course, speculation here is at an end. General trade has been dull, pending action by the Government, but when the Government plan is put into operation, the deadlock now existing will be followed, it is believed, by brisk trading. Cuban weekly receipts at ports were 13,393 tons, against 9,265 tons last week and 1,907 tons last year; exports, all ports, 60,977 tons, against 60,702 tons last week and 19,845 tons a year ago; stocks, all ports, 133,879 tons, against 181,463 tons last week and 335,146 tons last year. Heavy rains are reported at six ports. The Government has stated 7.25c. as the price of beet sugar, meaning a retail price of about 8c. The beet crop will be available about the middle of October.

OILS.—Linseed lower; city, raw, American seed, $1 20@$1 22; city boiled, American seed, $1 21@$1 23; Calcutta, $1 40. Lard, prime, $2 05@$2 10; cocoanut, Cochin, 21c.; Ceylon, 16¼@17c.; Palm, Lagos, 20@21c.; Soya bean, 14½@15c.; corn, 14c. Cod, Newfoundland, 90@92c. Spirits of turpentine, 43½@44c. Strained rosin, common to good, $6 35@$650. Cottonseed oil closed higher on the spot at 17c. Closing prices were as follows:

Sept---cts.	17.00@17.50	Dec---cts.	16.07@16.09	Feb---cts.	16.15@16.25
October---	16.36@16.40	January ---	16.15@16.16	March----	16.28@16.30
November	16.05@16.10			April-----	16.30@16.40

PETROLEUM firm; refined in barrels, $10 35@$11 35; bulk, $5 50@$6 50; cases, $15@$16. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. Recent large strikes in Butler Co., Kansas, give added interest to the operations in Butler, Montgomery and Chautauqua Counties, where it is said that the Standard Oil Co. of Indiana has bought oil properties. Operations in Powell Co., Kenticky, and Licking Co., Ohio, are watched with interest. California advices report the Standard high-grade gusher well in the Whittler field, starting at the rate of 10,000 barrels a day of 32 gravity oil, as holding up at between 8,000 to 9,000 barrels which, with two earlier completions brings the company's daily total for the lease to 20,000 barrels a day.

Pennsylvania dark	$3 50	North Lima------	$2 08	Illinois, above 30 degrees--------	$2 12
Cabell----------	2 57	South Lima------	2 08		
Mercer black-----	2 23	Indiana ---------	1 98	Kansas and Oklahoma ---------	2 00
Crichton --------	1 50	Princeton-------	2 12		
Corning ---------	2 60	Somerset, 32 deg--	2 40	Caddo, La., light-	2 00
Wooster ---------	2 38	Ragland ---------	1 10	Caddo, La., heavy-	1 00
Thrall----------	2 00	Electra----------	2 00	Canada ---------	2 48
Strawn----------	2 00	Moran ----------	2 00	Healdton--------	1 20
De Soto---------	1 90	Plymouth -------	2 03	Henrietta--------	2 00

TOBACCO.—Domestic has been firm, partly owing to damage to the crop, particularly in Connecticut. The demand is fair and there is certainly no pressure to sell. The last Sumatra inscription will be held here to-morrow, at which about 3,500 bales will be offered. This final sale is at an earlier date than usual, two steamers having recently arrived with about half the quantity that will be offered. The last sale brought high prices, and it is believed that to-morrow's sale will be no less successful. The latest weekly Government report states that the harvesting of tobacco progressed under favorable weather conditions in Tennessee and Kentucky and from North Carolina to Maryland. The late crop was maturing nicely in Virginia. Considerable damage occurred by frost in New England and Pennsylvania, the frost injury in the latter State being placed at 15%. The plant is doing well in Wisconsin.

COPPER was higher for a time; Lake here on the spot was 27@27¾c.; electrolytic, 27@27¼c.; for fourth quarter electrolytic, 26@26½c. The Government price was fixed at 23½c. This is the price for all United States Government and Allies' purchases. The price is effective for four months. This price is considered fair and wages will not be reduced. Lead lower on the spot at 8c. On the 19th inst. prices dropped 1 cent. This makes a cut of 3 cents in a month. The Government price is 8 cents. But demand is light and production has increased. Tin easier on the spot at 61¼c. in sympathy with London cables. Total arrivals thus far this month, 1,685 tons; afloat, 4,600 tons. Spelter firmer on the spot at 8¼@8⅜c., owing to support given by Government purchases.

PIG IRON prices are drifting downward. Much of the business, it is true, is with second hands and in iron originally taken for export. Also, however, furnace prices are lower. Sales are reported of Eastern foundry at $43 for No. 2 plain at furnace. No. 2 Birmingham is at $47 and $2 less for 1917 delivery. Basic iron sold at $42 at furnace, $6 less than last week. Meantime wages are rising. The United States Steel Co. has just raised them 10%.

STEEL prices tend downward as the trade awaits the Government fixing of the price. Private business still keeps in the background as Government orders naturally take precedence of everything else. The shortage of gas coal may necessitate the Government taking measures to supply coal to iron and steel mills from which it expects deliveries. Meantime mills are more anxious to sell. Steel bars for the last quarter of the year have fallen to 3½c. at mill, tank plates to 7½c. and black sheets to 7¾c. It is apparent that high prices have checked consumption. Bridge and building construction will plainly make no such favorable showing as it did in 1915 and 1916.

COTTON

Friday Night, Sept. 21 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 160,421 bales, against 142,060 bales last week and 112,138 bales the previous week, making the total receipts since Aug. 1 1917 709,928 bales, against 964,814 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 254,886 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,082	7,377	15,858	7,965	6,218	7,097	53,597
Texas City	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	1,263	1,263
New Orleans	2,100	4,163	4,261	2,309	3,439	3,790	20,062
Mobile	498	275	373	845	352	405	2,748
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	1,600	1,600
Savannah	6,431	8,268	10,757	11,550	8,356	7,877	53,239
Brunswick	----	----	----	----	----	6,500	6,500
Charleston	344	410	698	653	628	982	3,715
Wilmington	292	526	236	814	970	1,628	4,466
Norfolk	697	494	610	331	1,106	253	3,491
N'port News,&c.	----	----	----	----	----	87	87
New York	1,064	----	70	174	----	5,812	7,120
Boston	229	44	777	455	----	95	1,600
Baltimore	----	----	----	----	----	598	598
Philadelphia	265	----	70	----	----	----	335
Totals this week	21,002	21,557	33,710	25,096	21,069	37,987	160,421

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Sept. 21.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	53,597	248,661	99,676	386,244	149,264	163,290
Texas City	----	----	5,609	17,078	90	15,814
Port Arthur, &c.	1,263	7,948	492	2,097	----	50
New Orleans	20,062	100,891	37,840	148,101	84,997	134,132
Mobile	2,748	18,170	2,024	35,731	13,657	10,598
Pensacola	----	1,155	----	----	----	----
Jacksonville	1,600	2,870	2,442	5,809	4,650	2,237
Savannah	53,239	198,934	51,464	223,394	108,834	153,586
Brunswick	6,500	34,000	4,000	27,000	3,200	5,000
Charleston	3,715	12,577	10,477	28,000	7,410	36,308
Wilmington	4,466	6,898	9,163	24,468	44,853	40,414
Norfolk	3,491	26,975	6,061	50,621	36,950	27,750
N'port News, &c.	87	577	----	8,515	----	----
New York	7,120	17,651	350	1,276	64,669	83,937
Boston	1,600	18,009	247	4,316	8,887	4,971
Baltimore	598	12,713	108	1,669	23,645	4,593
Philadelphia	335	1,899	422	495	4,789	974
Totals	160,421	709,928	230,375	964,814	555,895	683,654

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	53,597	99,676	97,402	52,502	146,322	186,815
TexasCity,&c	1,263	6,101	26,079	1,615	22,401	35,117
New Orleans	20,062	37,840	28,704	8,240	17,524	17,993
Mobile	2,748	2,024	5,853	3,488	18,082	9,941
Savannah	53,239	51,464	64,494	18,574	92,934	58,994
Brunswick	6,500	4,000	4,500	500	12,000	5,500
Charleston,&c	3,715	10,477	23,749	4,075	27,211	21,977
Wilmington	4,466	9,163	19,508	3,720	18,797	23,996
Norfolk	3,491	6,061	12,342	2,651	8,913	12,938
N'port N.,&c.	87	----	----	461	216	264
All others	11,253	3,569	2,367	1,890	3,122	511
Total this wk.	160,421	230,375	284,998	97,716	367,522	373,946
Since Aug. 1	709,928	964,814	725,582	282,468	1,316,717	1,171,516

The exports for the week ending this evening reach a total of 131,218 bales, of which 67,064 were to Great Britain, 37,093 to France and 27,061 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 21 1917. Exported to—				From Aug. 1 1917 to Sept. 21 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	8,391	8,391	83,814	----	21,500	105,314
Pt.Arth.,&c	----	----	----	----	5,492	----	1,783	7,275
NewOrleans	3,950	4,496	660	9,106	102,201	38,917	4,390	142,508
Mobile	7,725	----	----	7,725	14,785	----	----	14,785
Pensacola	----	----	----	----	1,929	----	----	1,929
Savannah	13,801	20,147	----	33,948	29,948	30,732	31,051	91,731
Brunswick	11,432	----	----	11,432	51,564	----	----	51,564
Norfolk	1,002	4,167	----	5,169	14,866	9,000	----	23,866
New York *a*	7,210	7,179	----	14,389	72,922	20,674	56,764	150,360
Boston *b*	21,944	1,104	----	23,048	21,944	1,104	----	23,048
Baltimore	----	----	----	----	10,909	----	----	10,909
Philadel'a *a*	----	----	----	----	3,033	----	----	3,033
San Fran *b*	----	----	6,792	6,792	----	----	6,792	6,792
Wash'ton *b*	----	----	11,218	11,218	----	----	11,218	11,218
Total	67,064	37,093	27,061	131,218	413,407	97,427	133,498	644,332
Total 1916	32,233	3,865	23,628	59,726	332,951	93,300	253,996	680,247
Total 1915	49,230	35,614	38,634	123,478	142,689	57,062	206,532	406,283

a Total since Aug. 1 includes additions of cotton not previously reported.

b Exports in August not previously available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast wise.	Total.	
Galveston	46,076	1,750	----	7,554	7,500	62,880	86,384
New Orleans	17,169	277	----	6,156	837	24,439	60,558
Savannah	15,000	----	----	----	2,500	17,500	91,334
Charleston	----	----	----	----	----	----	7,410
Mobile	6,909	----	----	----	400	7,309	6,348
Norfolk	6,000	----	----	----	98	6,098	30,856
New York	5,000	6,000	----	6,000	----	17,000	47,669
Other ports	5,000	----	----	----	----	5,000	85,114
Total 1917	101,154	8,027	----	19,710	11,335	140,226	415,669
Total 1916	55,684	18,224	----	38,968	18,718	131,594	552,060
Total 1915	65,597	16,079	100	54,809	5,566	142,511	796,913

Speculation in cotton for future delivery has been more active at a very sharp advance in prices. This was mainly due to a strong demand from trade interests, American, English and Japanese, and a belated movement of the crop. This has caused an advance in spot markets. The basis has been high and at the same time there have been reports that the South was holding back cotton, being, it is said, dissatisfied with the present price after seeing it as high as 27½c. The receipts at both the ports and the interior towns have been smaller than were expected and at the same time the exports, though moderately smaller than up to this time last year, have been larger than it was feared they might be—what with the scarcity and dearness of ocean freights, the reduced consumption decreed for France by the French Government and the reduction of 40% in the consumption of British mills for three mon ths, beginning Sept. 10 Cotton, it is stated, cannot be brought to New York except at a loss. The stock here is still small. Sept. 25 is the first notice day on October contracts, but it is not believed that many notices will be issued. Stocks at Liverpool are also still very small. It is believed that very large export engagements for September have been hard to execute, because of the lateness of the crop and the extreme firmness of prices. Also some of the crop reports have been unfavorable. There is said to be little prospect of a top crop in Georgia, Alabama and Oklahoma. Boll weevil damage continued in Alabama, Mississippi, Arkansas and Oklahoma. And over a considerable portion of the belt the weather has been too cool. This has naturally retarded growth in North Carolina, South Carolina, Georgia, Alabama and Tennesee. In all central and eastern districts of the belt, temperatures have been considerably below the normal. The plant in some sections is said to lack vitality owing to defective fertilization. At times, there have been fears of a tropical storm. For days there was a low barometer off the coast of Florida. And hedge selling by the South has not assumed the menacing proportions that it might have. Hedge buying has more than offset it. As regards hedge sales, they may not prove as depressing a factor as at one time seemed probable. For it looks now as though the Liverpool Cotton Exchange may reopen on Oct. 1 for less restricted trading. That may mean that considerable of the hedge selling would be done there instead of all of it being thrown upon New York, with an inevitable depressing effect. As the South is supposed to be well supplied with funds after a season of remarkably profitable prices it is assumed that if prices should fall below 20 cents there will be a good deal of cotton held back. Meanwhile, the mills of this country are said to be working to their utmost capacity. Some are beginning to predict an even larger domestic consumption than the unprecedented figures of last season. Finally peace talk and food riots in Germany have been among the forces which have operated to bring about an advance within a week of between $9 and $10 a bale. Hungarian statement it is declared are in some cases ready to move for peace. The food riots are reported in four German cities. On the other hand, it is believed that when the crop begins to move freely, prices will decline. It is said now that the September engagements are largely provided for. Exporters obligations for October may be put off for a time. Meanwhile, there is no organized bull speculation. The outside public practically ignores it. As for the crop very many believe that it has suffered no material damage. A report published the other day showed an actual improvement in Texas. Very many are of the opinion that exports this season are bound to be much smaller than those of last season. And while some are looking for a comparatively early peace, others believe that the end of the war is far off. American mills have latterly been buying less freely. And there are those who believe that the domestic consumption will fall below that of last year. They think too that there will be no prolonged holding movement with cotton ruling at so high a price and big Government bond issues ahead. And it is not supposed that Southern banks will be as ready to encourage holding as they would if the price were about half what it is. To-day, however, prices again advanced, this time 125 to 135 points and ended near the top. The rise was due to light receipts, strong spot markets and vigorous buying by trade interests at home and abroad and also some accession of out and out bull speculation partly for account it was supposed of big operators in Wall Street if not at the West. Liverpool was again buying The short interest was cowed by the big advance. The technical position is weaker for shorts have been drive out and new bull buying has appeared in larger volume. Some falling off in the spot demand was reported in parts of the South after recent heavy buying for September ship-

ment. Before long the crop movement is expected to increase. Southern hedge selling on the rise was larger. Middling uplands closed at 24.70c. showing an advance for the week of 290 points.

The following averages of the differences between grades, as figured from the Sept. 20 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 27:

Middling fair	0.75 on	Strict middling "yellow" tinged	0.20 off
Strict good middling	0.54 on	Middling "yellow" tinged	0.42 off
Good middling	0.38 on	Strict low mid. "yellow" tinged	0.75 off
Strict middling	0.19 on	Low middling "yellow" tinged	1.16 off
Strict low middling	0.27 off	Good middling "yellow" stained	0.49 off
Low middling	0.64 off	Strict middling "yellow" stained	0.71 off
Strict good ordinary	1.10 off	Middling "yellow" stained	0.95 off
Good ordinary	1.54 off	Good middling "blue" stained	0.51 off
Strict good mid. "yellow" tinged	0.21 on	Strict middling "blue" stained	0.81 off
Good middling "yellow" tinged	0.01 off	Middling "blue" stained	1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 15 to Sept. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.45	21.50	21.70	22.90	23.35	24.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows:

1917	24.70	1909	13.10	1901	8.31	1893	8.38
1916	16.15	1908	9.40	1900	10.50	1892	7.31
1915	11.25	1907	12.20	1899	6.62	1891	8.38
1914	----	1906	9.75	1898	5.56	1890	10.44
1913	13.60	1905	10.85	1897	6.81	1889	11.25
1912	11.85	1904	11.30	1896	8.62	1888	10.44
1911	11.15	1903	11.60	1895	8.25	1887	9.69
1910	13.90	1902	9.00	1894	6.69	1886	9.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contiact*	*Total.*
Saturday	Quiet, 35 pts. dec	Steady	------	------	------
Monday	Quiet, 5 pts. adv	Steady	------	------	------
Tuesday	Quiet, 20 pts. adv	Very steady	------	------	------
Wednesday	Steady, 120 pts. adv.	Very steady	------	------	------
Thursday	Steady, 45 pts. adv	Strong	------	------	------
Friday	Steady, 135 pts. adv	Irregular	------	------	------
Total			------	------	------

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 21—	1917.	1916.	1915.	1914.
Stock at Liverpool ------bales	261,000	588,000	1,034,000	829,000
Stock at London	20,000	32,000	72,000	13,000
Stock at Manchester	18,000	28,000	62,000	62,000
Total Great Britain	299,000	648,000	1,168,000	904,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*3,000	*185,000
Stock at Havre	145,000	199,000	201,000	225,000
Stock at Marseilles	3,000	9,000	4,000	3,000
Stock at Barcelona	80,000	a43,000	a80,000	29,000
Stock at Genoa	11,000	147,000	90,000	22,000
Stock at Trieste	------	*1,000	*1,000	*20,000
Total Continental stocks	239,000	401,000	380,000	513,000
Total European stocks	538,000	1,049,000	1,548,000	1,417,000
India cotton afloat for Europe	29,000	14,000	77,000	103,000
Amer. cotton afloat for Europe	273,000	329,984	252,466	56,471
Egypt,Brazil,&c.,afloat for Eur'pe	44,000	13,000	25,000	17,000
Stock in Alexandria, Egypt	54,000	18,000	117,000	*80,000
Stock in Bombay, India	*840,000	417,000	510,000	601,000
Stock in U. S. ports	555,895	683,654	939,064	321,271
Stock in U. S. interior towns	287,143	542,588	575,202	255,150
U. S. exports to-day	19,157	1,000	1,899	------
Total visible supply	2,640,195	3,068,196	4,045,631	2,850,892
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ------bales	164,000	452,000	798,000	535,000
Manchester stock	12,000	25,000	49,000	43,000
Continental stock	*203,000	*308,000	*310,000	*395,000
American afloat for Europe	273,000	329,984	252,466	56,471
U. U. ports stocks	555,895	683,654	939,064	321,271
U. S. interior stocks	287,143	542,558	575,202	255,150
U. S. exports to-day	19,157	1,000	1,899	------
Total American	1,514,195	2,342,196	2,925,631	1,605,892
East Indian, Brazil, &c.—				
Liverpool stock	97,000	136,000	236,000	294,000
London stock	20,000	32,000	72,000	13,000
Manchester stock	6,000	3,000	13,000	19,000
Continental stock	*36,000	*93,000	*70,000	*118,000
India afloat for Europe	29,000	14,000	77,000	103,000
Egypt, Brazil, &c., afloat	44,000	13,000	25,000	17,000
Stock in Alexandria, Egypt	54,000	18,000	117,000	*80,000
Stock in Bombay, India	840,000	417,000	510,000	601,000
Total East India, &c.	1,126,000	726,000	1,120,000	1,245,000
Total American	1,514,195	2,342,196	2,925,631	1,605,892
Total visible supply	2,640,195	3,068,196	4,045,631	2,850,892
Middling Upland, Liverpool	17.82d.	9.62d.	6.59d.	5.55d.
Middling Upland, New York	24.70c.	16.05c.	11.55c.	------
Egypt, Good Brown, Liverpool	28.75d.	14.38d.	9.60d.	8.45d.
Peruvian, Rough Good, Liverpool	27.00d.	13.75d.	10.90d.	8.75d.
Broach, Fine, Liverpool	17.75d.	9.15d.	6.20d.	5.10d.
Tinnevelly, Good, Liverpool	17.93d.	9.17d.	6.32d.	5.30d.

* Estimated. *a* Revised.

Continental imports for past week have been 28,000 bales.

The above figures for 1917 show an increase over last week of 86,225 bales, a loss of 428,001 bales from 1916, a decrease of 1,405,436 bales from 1915 and a decline of 210,597 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Sept. 21 1917.*				*Movement to Sept. 22 1916.*			
	Receipts.		*Shipments.*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Sept. 21*	*Week.*	*Season.*	*Week.*	*Sept. 22*
Ala., Eufaula	700	1,690	400	1,242	583	4,310	135	6,297
Montgomery	4,400	11,816	2,944	12,832	2,488	11,563	1,664	36,052
Selma	3,454	8,195	2,345	3,069	1,184	5,145	932	9,855
Ark., Helena	100	708	100	2,056	2,667	4,498	601	4,165
Little Rock	199	922	353	3,371	10,627	26,128	3,770	21,352
Pine Bluff	775	1,175	275	4,082	4,869	10,581	276	12,786
Ga., Albany	1,372	6,315	1,133	2,186	1,728	9,963	1,486	2,339
Athens	1,866	4,221	471	2,836	5,225	9,800	2,900	7,028
Atlanta	4,205	13,669	5,216	11,653	10,609	33,716	7,756	17,071
Augusta	29,461	68,989	36,299	22,995	24,760	90,539	5,294	77,959
Columbus	746	1,838	321	2,648	1,943	6,090	1,400	5,523
Macon	7,405	23,505	4,942	6,611	8,163	34,537	5,857	13,578
Rome	382	1,788	308	2,084	1,270	3,517	869	2,801
La., Shreveport	7,465	12,355	2,770	10,942	9,628	26,473	4,460	17,322
Miss.,Columbus	330	444	21	892	100	219	57	635
Clarksdale*	1,886	3,736	1,785	3,601	4,000	5,489	1,000	5,000
Greenwood	1,794	3,968	289	3,594	9,523	12,697	1,326	11,844
Meridian	858	3,266	572	5,254	427	2,462	615	3,591
Natchez	2,092	4,284	1,184	2,261	2,416	6,662	1,686	4,590
Vicksburg	495	1,086	----	965	546	814	61	882
Yazoo City	1,020	2,010	20	1,917	185	992	50	2,300
Mo., St. Louis	3,303	65,266	3,566	2,800	4,933	18,669	4,813	4,709
N.C.,Gr'nsboro	302	3,267	320	948	2,234	16,417	1,507	5,532
Raleigh	10	264	----	21	107	468	75	65
O., Cincinnati	2,507	22,043	2,677	23,930	1,732	17,551	1,120	14,006
Okla., Ardmore	150	250	150	1,566	3,169	4,798	----	4,715
Chickasha	156	656	454	202	1,572	2,843	826	2,230
Hugo	710	710	37	673	4,603	5,876	1,970	3,706
Oklahoma	400	500	200	308	1,207	1,738	478	2,878
S.C.,Greenville	1,701	7,065	1,937	5,615	6,066	16,128	3,413	7,971
Greenwood	318	471	129	764	825	1,583	804	2,385
Tenn.,Memphis	2,407	27,719	11,949	42,893	25,019	56,425	5,512	72,701
Nashville	----	31	4	95	----	------	----	551
Tex., Abilene	1,493	2,068	807	1,111	4,000	9,559	2,000	3,628
Brenham	1,000	9,869	600	2,327	3,127	14,374	2,862	1,622
Clarksville	1,291	1,406	75	1,331	6,607	12,060	3,166	6,794
Dallas	548	13,949	762	6,885	5,786	17,935	3,668	9,494
Honey Grove	2,919	3,759	1,000	2,459	5,931	9,790	4,765	3,688
Houston	75,355	359,725	55,610	83,635	114,713	472,385	88,287	117,272
Paris	1,811	2,358	950	1,330	14,082	29,176	10,537	11,457
San Antonio	2,460	10,617	1,670	1,159	3,189	20,806	2,474	4,184
Total, 41 towns	169,846	707,973	144,645	287,143	311,843	1,034,776	180,468	542,558

*Last year's figures are for Greenville.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 21.	1917		1916	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,566	71,819	4,813	22,899
Via Mounds, &c	15,302	42,087	1,152	4,448
Via Rock Island	----	------	----	------
Via Louisville	627	5,456	576	4,182
Via Cincinnati	1,088	10,478	777	6,599
Via Virginia points	3,478	27,932	1,138	7,345
Via other routes, &c	15,271	50,253	8,236	66,958
Total gross overland	39,332	208,025	16,692	112,431
Deduct shipments—				
Overland to N. Y., Boston, &c	9,653	50,272	1,127	7,756
Between interior towns	1,214	12,313	798	6,349
Inland, &c., from South	5,516	44,592	4,123	26,658
Total to be deducted	16,383	107,177	6,048	40,763
Leaving total net overland *	22,949	100,848	10,644	71,668

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,949 bales, against 10,644 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 29,180 bales.

In Sight and Spinners' Takings.	1917		1916	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 21	160,421	709,928	230,375	964,814
Net overland to Sept. 21	22,949	100,848	10,644	71,668
Southern consumption to Sept. 21	88,000	663,000	78,000	595,000
Total marketed	271,370	1,473,776	319,019	1,631,482
Interior stocks in excess	25,201	*x*67,799	131,375	188,824
Came into sight during week	296,571	------	450,394	------
Total in sight Sept. 21	----	1,405,977	------	1,820,306
Nor. spinners' takings to Sept. 21	33,294	*y*180,820	20,778	205,124

x Less than Aug. 1. *y* Revised on basis of export figures not heretofore available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1915—Sept. 25	435,707	1915—Sept. 25	1,390,345
1914—Sept. 26	222,882	1914—Sept. 26	873,958
1913—Sept. 27	467,509	1913—Sept. 27	1,913,673

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 21.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	21.50	21.50	21.70	22.10	22.90	24.10
New Orleans	20.19	20.19	20.38	21.00	21.00	22.00
Mobile	20.13	20.13	20.38	21.00	21.18	22.25
Savannah	20⅜	20½	20¾	21½	22	23¼
Charleston	20¼	20¼	20¼	20½	21	22¼
Wilmington	20¼	----	----	20½	21	22¼
Norfolk	20.38	20.25	20.75	21.38	21.50	22.50
Baltimore	21.25	21.25	21.25	21.50	22.00	22.50
Philadelphia	21.70	21.75	21.95	23.15	23.60	24.95
Augusta	20.25	20.00	20.50	21.25	21.75	23.25
Memphis	22.00	22.00	22.00	22.25	22.50	23.00
Dallas	----	20.60	21.05	21.65	22.50	23.70
Houston	21.40	----	21.70	22.35	23.00	24.35
Little Rock	20.50	20.50	20.62	21.15	21.50	22.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wed'day, Sept. 19.	Thursd'y, Sept. 20.	Friday, Sept. 21.	Week.
September—							
Range	— — —	— — —	— — —	22.53-.65	22.95-.10	23.50-.70	22.53-*f*70
Closing	21.10-.14	21.13 —	21.73 —	22.64 —	23.10 —	— — —	— — —
October—							
Range	20.20-.55	20.08-.43	20.35-.74	20.80-.50	21.33-.25	22.20-*f*55	20.08-*f*55
Closing	20.28-.31	20.33-.34	20.73-.74	21.34-.40	22.17-.25	23.45-.55	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.17 —	20.20 —	20.60 —	21.25 —	22.07 —	23.40 —	— — —
December—							
Range	20.05-.39	19.90-.30	20.20-.60	20.70-.43	21.10-*f*12	22.10-*f*46	19.90-*f*46
Closing	20.13-.17	20.18-.19	20.58-.60	21.23-.28	22.05-.12	23.40-.46	— — —
January—							
Range	19.98-.31	19.83-.21	20.15-.50	20.75-.36	21.03-.00	22.07-*f*35	19.83-*f*35
Closing	20.09-.11	20.11-.12	20.48-.50	21.16-.18	21.90-.22	23.28-.35	— — —
February—							
Range	— — —	— — —	— — —	— — —	21.27 —	— — —	21.27 —
Closing	20.12 —	20.14 —	20.52 —	21.20 —	21.94 —	23.35 —	— — —
March—							
Range	20.18-.47	20.01-.37	20.33-.66	20.91-.54	21.20-.12	22.25-*f*55	20.01-*f*55
Closing	20.23-.25	20.26-.27	20.63-.65	21.34-.35	22.10-.12	23.48-.55	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.26 —	20.29 —	20.67 —	21.37 —	22.13 —	23.53 —	— — —
May—							
Range	20.30-.58	20.21-.52	20.48-.80	21.08-.61	21.39-.30	22.38-*f*68	20.21-*f*68
Closing	20.40-.41	20.39 —	20.78-.80	21.47-.48	22.24-.30	23.61-.68	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.40 —	20.39 —	20.79 —	21.49 —	22.26 —	23.60 —	— — —
July—							
Range	20.42 —	20.29 —	20.70-.75	21.55 —	21.47 —	22.80-.27	20.29-*f*27
Closing	20.42 —	20.46 —	20.83 —	21.54-.55	22.28-.35	23.62 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.27 —	20.31 —	20.68 —	21.39 —	22.13 —	23.47 —	— — —

f 23c. *f* 22c.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wed'day, Sept. 29.	Thursd'y, Sept. 20.	Friday, Sept. 21.
September—						
Range	— — —	19.90 —	— — —	20.98-.20	— — —	— — —
Closing	19.88 —	20.29 —	20.70 —	20.86 —	21.45-.47	22.86 —
October—						
Range	19.55-.80	19.35-.75	19.66-.11	20.30-.89	20.65-.40	21.55-*f*80
Closing	19.58-.59	19.74-.75	20.05-.10	20.76-.80	21.35-.40	22.76-.80
December—						
Range	19.38-.61	19.13-.55	19.40-.84	20.04-.64	20.37-.20	21.30-*f*60
Closing	19.39-.42	19.45-.52	19.78-.81	20.48-.52	21.11-.20	22.57-.60
January—						
Range	19.46-.69	19.24-.63	19.60-.90	20.14-.72	20.47-.25	21.44-*f*64
Closing	19.45-.50	19.55-.58	19.87 —	20.59-.61	21.16-.25	22.62-.64
March—						
Range	19.65-.89	19.50-.81	19.80-.05	20.32-.88	20.59-.35	21.54-*f*77
Closing	19.64-.66	19.75-.78	20.01-.02	20.69-.70	21.26-.36	22.74-.77
May—						
Range	19.81-.82	19.67-.85	20.15-.26	21.00-.01	20.82-.36	21.90-.74
Closing	19.84 —	19.95-.98	20.16-.18	20.88-.90	21.51-.56	22.93-.97
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very st'y

f 22c.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather in the main has favored the rapid gathering of the crop. Marketing, however, has been upon a somewhat restricted scale. Reports from Texas are to the effect that picking is nearly completed in Southwestern districts and that elsewhere in the State the outlook is promising, but the plant is late in maturing.

Galveston, Tex.—Temperatures have been moderate during the week with light rainfalls in a number of localities. Picking made good progress and is nearly completed in the Southwestern district. In other sections the outlook is promising, although the plant is late in maturing. We have had rain on three days the past week, the rainfall reaching one inch and fifty-five hundredths. Minimum thermometer 70, highest 88, average 79.

Abilene, Tex.—It has rained on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Brenham, Tex.—There has been rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Brownsville, Tex.—Rain has fallen on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Cuero, Tex.—The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 81, highest 97 and lowest 64.

Dallas, Tex.—It has rained on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 66.

Fort Worth, Tex.—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Henrietta, Tex.—Rain has fallen on one day during the week, the precipitation reaching fifteen hundredths of an inch. Thermometer has ranged from 62 to 96, averaging 79.

Huntsville, Tex.—Dry all the week. Average thermometer 77, highest 96, lowest 57.

Kerrville, Tex.—There has been rain on four days of the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 55.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 77, ranging from 62 to 92.

Longview, Tex.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 76.

Luling, Tex.—This week's rainfall has been twenty-four hundredths of an inch on three days. Average thermometer 78, highest 90 and lowest 66.

Nacogdoches, Tex.—There has been rain on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 59.

Palestine, Tex.—Dry all the week. The thermometer has averaged 74, ranging from 62 to 86.

Paris, Tex.—It has rained on one day of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

San Antonio, Tex.—We have had rain on four days of the week, the precipitation being seventy-four hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 75, the highest being 89 and the lowest 60.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Muskogee, Okla.—We have had rain on one day during the week, the rainfall being one inch and eight hundredths. Thermometer has ranged from 52 to 91, averaging 72.

Eldorado, Ark.—We have had heavy rain on two days of the week, the precipitation being one inch and seventeen hundredths. Average thermometer 71, highest 90, lowest 53.

Little Rock, Ark.—There has been rain on three days of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 58.

Texarkana, Tex.—There has been rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 95.

Alexandria, La.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 71.

New Orleans, La.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-seven hundredths. Average thermometer 76.

Shreveport, La.—There has been rain on one day during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 62.

Columbus, Miss.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Greenville, Miss.—There has been rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 72.

Vicksburg, Miss.—We have had rain on three days of the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 73, highest 86, lowest 60.

Mobile, Ala.—Picking and ginning are progressing under favorable conditions. The bulk of the crop is open and the damage to the late cotton by the weevil has been slight. There has been rain on four days of the past week, the rainfall being one inch and fifty-nine hundredths. The thermometer has averaged 73.9, the highest being 88 and the lowest 65.

Montgomery, Ala.—We have had no rain during the week. The thermometer has averaged 72, ranging from 57 to 87.

Selma, Ala.—There has been no rain during the week. The thermometer has ranged from 56 to 90, averaging 73.

Madison, Fla.—Dry all the week. Average thermometer 75, highest 86 and lowest 68.

Tallahassee, Fla.—There has been no rain during the week. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Albany, Ga.—There has been no rain the past week. The thermometer has averaged 73, ranging from 59 to 89.

Atlanta, Ga.—We have had rain on one day during the week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 55 to 83, averaging 69.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 70, highest 81, lowest 61.

Charleston, S. C.—There has been rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 70, the highest being 79 and the lowest 61.

Greenville, S. C.—There has been rain on one day of the past week, to the extent of one hundredth of an inch. The thermometer has averaged 68, ranging from 47 to 89.

Spartanburg, S. C.—Dry all the week. The thermometer has ranged from 49 to 87, averaging 68.

Charlotte, N. C.—We have had only a trace of rain during the week. Average thermometer 68, highest 84, lowest 52.

Weldon, N. C.—The week's rainfall has been three inches and seventy hundredths on three days. The thermometer has averaged 64, the highest being 85 and lowest 44.

Memphis, Tenn.—There has been rain on two days during the week, the rainfall reaching one inch and thirty-two hun-

dredths. The thermometer has averaged 68, ranging from 57 to 84. Cotton is opening but is very late and backward.

Dyersburg, Tenn.—We have had rain on two days of the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 57 to 89, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 21 1917. *Feet.*	*Sept.* 22 1916. *Feet.*
New Orleans	Above zero of gauge	4.9	4.6
Memphis	Above zero of gauge	8.1	6.9
Nashville	Above zero of gauge	7.3	7.6
Shreveport	Below zero of gauge	2.9	3.7
Vicksburg	Above zero of gauge	9.2	7.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 14	2,553,970		2,877,028	
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Sept. 21	296,571	1,405,977	450,394	1,820,306
Bombay receipts to Sept. 20	*b*10,000	190,000	10,000	88,000
Other India shipm'ts to Sept. 20	*b*2,000	18,000	5,000	42,000
Alexandria receipts to Sept. 19	*b*1,000	10,000	11,000	30,000
Other supply to Sept. 19 *	*b*2,000	20,000	2,000	21,000
Total supply	2,865,541	4,458,753	3,355,422	5,199,557
Deduct—				
Visible supply Sept. 21	2,640,195	2,640,195	3,068,196	3,068,196
Total takings to Sept. 21—*a*	225,346	1,818,558	287,226	2,131,361
Of which American	191,346	1,411,558	242,226	1,566,361
Of which other	34,000	407,000	45,000	565,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 663,000 bales in 1917 and 595,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,155,558 bales in 1917 and 1,536,361 bales in 1916, of which 748,558 bales and 971,361 bales American. *b* Estimated.

—We have received from Messrs. A. Norden & Co., New York, a chart covering "A Quarter Century of Cotton," which embraces, among other interesting statistics, the quarterly high and low for middling upland spots at New York, acreage, visible supply, condition reports, dates of killing frost, and a mass of other valuable data in convenient form for ready reference.

COTTON CONFERENCE AT BOSTON.—Advices from Boston Sept. 17 are to the effect that the National Council of American Cotton Manufacturers issued a call that day for a conference in Washington on Oct. 5 to consider ways and means for a speedier and more economic movement of the cotton crop from the South to mills in New England. The meeting, it is stated, has been called with the approval of the Department of Commerce and the Railroad War Board of the Council of National Defense, and that it was desired to have planters, manufacturers and representatives of the railroads attend.

Explaining more fully the necessity for a conference, the call reads: "The abnormal conditions resulting from the U-boat campaign and the shipment of war supplies," the call stated, "have seriously reduced the cargo space available for the export and coastwise shipment of cotton. Indeed, there is every prospect that at an early date the northern manufacturer must rely on shipment by rail for his supply of raw material during the coming year. Moreover, the shipments by rail of other commodities, because of the war, are steadily increasing, without corresponding addition to the rolling equipment of railroads. Present shipping facilities must be conserved to the utmost and efforts made all along the line to increase the efficiency of our transportation methods."

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Aug.									
3	35,478	54,154	26,384	343,792	329,168	436,756	----	26,595	12,775
10	44,290	61,087	20,757	296,416	300,882	446,653	----	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259
24	75,216	79,181	24,070	244,073	267,293	433,353	62,772	64,574	18,534
31	99,115	139,059	72,493	247,888	266,271	428,150	102,930	136,037	67,290
Sept.									
7	112,138	187,016	100,526	253,166	325,618	454,818	117,416	248,363	127,194
14	142,060	182,381	176,839	261,941	411,183	497,366	150,836	267,946	219,387
21	160,421	230,375	284,998	287,143	542,558	575,202	185,622	361,750	362,834

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 642,129 bales; in 1916 were 1,153,638 bales, and in 1915 were 823,607 bales. 2.—That although the receipts at the outports the past week were 160,421 bales, the actual movement from plantations was 185,622 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 361,750, and for 1915 they were 362,834 bales.

COTTON TRADING ON CHICAGO BOARD OF TRADE.—Advices from Chicago of date Sept. 19 state that President Griffin of the Chicago Board of Trade had that day appointed a committee to consider whether to add cotton to the list of commodities traded in on the local exchange. The proposition is based on the belief that Chicago is as advantageous a point for handling cotton as St. Louis, Cincinnati or Louisville.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1917, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending June* 30.		12 *Mos. ending June* 30.	
	1917.	1916.	1916-17.	1915-16.
Piece goods—yards	71,649,570	53,292,427	690,093,560	550,571,720
Piece goods—value	$8,652,410	$4,766,420	$72,605,296	$46,381,390
Wear'g apparel—				
Knit goods—value	1,191,565	2,222,533	17,758,193	20,894,098
All other—value	1,398,991	1,232,203	13,384,508	13,365,376
Waste cotton—value	487,280	478,509	6,029,210	3,871,637
Yarn—value	478,125	583,658	5,195,559	5,276,105
All other—value	1,770,816	2,095,417	21,281,092	22,264,629
Total manufactures of—value	$13,979,187	$11,378,740	$136,253,858	$112,053,235

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 30 and for the season from Aug. 1 for three years have been as follows:

Dec. 14. *Receipts at—*	1917.		1916.		1915.	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Bombay	12,000	54,000	12,000	54,000	28,000	92,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 29 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 29.	1917.	1916.	1915.
Receipts (cantars)—			
This week	24,747	25,062	7,923
Since Aug. 1	43,609	51,738	29,466

Exports (bales)—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
To Liverpool	5,538	8,147	----	6,062	2,480	9,293
To Manchester	4,882	4,882	----	----	4,665	5,354
To Continent and India	1,626	3,997	793	2,389	5,474	8,947
To America	----	----	----	1,133	1,712	10,829
Total exports	12,046	17,026	793	9,584	14,331	34,423

The statement shows that the receipts for the week ending Aug. 29 were 24,747 cantars and the foreign shipments were 12,046 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the tone of the market is improving but the turnover is still small. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	
Aug.	d.	s. d.	d.		d.	s. d.	d.	
3	24 @	25½	13 10½ @18	0	19.35	12½ @ 13½	7 3 @9	6 8.57
10	25 @	26¼	14 0 @18	6	20.15	12½ @ 13¼	7 6 @9	9 8.54
17	25¼ @	26¼	14 11½ @19	0	19.80	12⅝ @ 13⅛	7 9 @9	9 8.86
24	25¾ @	26¼	14 0 @18	6	18.90	13¾ @ 14½	8 3 @10	3 9.42
31	25¾ @	26¾	14 0 @18	6	18.25	14¼ @ 15	8 6 @10	7½ 9.90
Sep.								
7	24 @	25½	13 9 @17	10¼	17.25	14¼ @ 15¼	8 8 @10	6 9.38
14	23½ @	25	13 6 @17	9	16.90	14⅜ @ 15¼	8 8 @10	6 9.51
21	24 @	25¼	137½ @17	10½	17.82	14⅜ @ 15⅝	8 8 @10	6 9.62

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31.	*Sept.* 7.	*Sept.* 14.	*Sept.* 21.
Sales of the week	11,000	12,000	11,000	17,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	9,000	11,000	8,000	10,000
Actual export	------	1,000	1,000	------
Forwarded	41,000	43,000	46,000	43,000
Total stock	232,000	243,000	267,000	261,000
Of which American	137,000	143,000	171,000	164,000
Total imports of the week	9,000	54,000	71,000	38,000
Of which American	43,000	43,000	71,000	31,000
Amount afloat	191,000	186,000	157,000	------
Of which American	151,000	154,000	119,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Saturday.*
Market, 12:15 P. M.	HOLIDAY.	Moderate demand.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		16.90	17.00	17.15	17.42	17.52
Sales		7,000	3,000	3,000	2,000	2,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 15 87 means 15 87-100d.

Sept. 15 to Sept. 21.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Tues. 12¼ p. m.	Wed. 12¼ p. m.	Thurs. 12¼ p. m.	Fri. 12¼ p. m.
	d.	d.	d.	d.	d.	d.
September		15 87	15 87	16 07	16 42	16 82
October-November	HOLI-	15 15	15 15	15 35	15 70	16 10
January-February	DAY.	14 50	14 50	14 70	15 05	15 45
March-April		14 32	14 32	14 52	14 87	15 27
May-June		14 16	14 16	14 36	14 71	15 11

BREADSTUFFS

Friday Night, Sept. 21, 1917.

Flour has been quiet from the inability of the trade to get adequate supplies. Spot flour has therefore been selling at high premiums over mill prices for forward shipment. Mills are offering sparingly. The demand is brisk. The trouble has been to get the flour. But now the Government has taken the bull by the horns, seizing 80,000 bbls. of flour originally designed for export to Norway and will sell it to the trade. The quality is good and the committee on Flour Distribution stated that the flour will soon be ready for distribution. Then a price will be fixed and the sale will be in charge of W. C. Rossman, Secretary of the Committee. Richard A. Claybrook, Chairman of the committee appointed by the Food Administration to dispose of the 80,000 bbls. of flour withdrawn from export to relieve the local market, gave out this statement:

"The Committee on Flour Distribution appointed by the Food Administration has for sale about 80,000 barrels of flour composed of export patents, straights, and first clears, all in 22-pound heavy cotton sacks. Information as to samples and prices may be obtained upon written application to W. C. Rossman, Secretary of the committee, executive office, New York Produce Exchange Building. Terms cash or certified check upon receipt of proper delivery order from the committee. The flour will be sold in carload lots, and will be available just as soon as it can be inspected and its soundness, uniformity and grades determined. Small bakers can be supplied through the flour jobbers. Information in reference to the actual needs of the parties desiring this flour will be required, as the purpose of this movement is to provide flour where it is most needed, and will be for local use only."

Mr. Claybrook said that 100,000 barrels more are available if they are needed. The Government itself wants about 150,000 barrels. As mills are not allowed to sell more than thirty days ahead, it looks as though purchases by the trade will have to be smaller at a time and spread out over a much longer space of time than is usual in peace periods. The question of the export trade seems to be in abeyance for the time being. Europe, however, will want a good deal of flour from this country. Liverpool has reported the market steady, with buyers anxious, export offerings lighter and arrivals more moderate. Local mills there are grinding freely. The total output for the week at Minneapolis, Duluth and Milwaukee was 495,000 barrels, against 387,000 the previous week and 430,000 barrels in the same week last year. Contrary to some reports, Minneapolis mills are busier than in 1916; they have not closed for lack of wheat. The output there is the largest for some weeks; i. e., 367,000 barrels last week, which also exceeded the output for the same week last year. The quantity of wheat used was 1,652,000 bushels, and the wheat receipts for the week were 2,467,000 bushels.

Wheat prices have most of the time been stationary. And millers still find it hard to get sufficient wheat. Farmers of the West are said to object to the Government maximum price of $2.20 for No. 1 Northern. Yet receipts at primary points have increased somewhat. And some think that farmers of the West cannot be greatly dissatisfied as a rule with the Government price as they are seeding a very large acreage to winter wheat. Meanwhile, officials of the Food Administration think that present inconveniences will be only temporary. Yet as the case stands, millers' requisitions on a single day for 482 carloads at Chicago were confronted with fresh receipts of only 64 carloads, although receipts at Northwestern and Canadian markets were said to be fairly large. And in the nature of things the crop movement must soon increase materially. Liverpool reports wheat steady with a good Continental demand and export clearances light. In France the weather has been bad for late harvesting and threshing and besides this work is delayed by the scarcity of labor. The crop is small in France compared with the normal, and import needs will be large. Meanwhile its supply of foreign wheat is only moderate as the consumption has been large. Even where the weather has been favorable in Europe for late harvesting it has been much retarded by the scarcity of labor and the movement of the crop is therefore very noticeably delayed. In Italy the harvesting is about finished, but threshing is making slow progress because of the bad weather and the lack of labor. The Italian crop is smaller than was expected earlier in the season and Italy will import heavily. In the United Kingdom the weather has been unseasonably cool and wet. Threshing there is slow and the yield of all grain is disappointing. But stocks of foreign wheat are liberal and it is stated that the weekly arrivals are adequate. In Russia the weather has been cold and wet and the yield is disappointing. Moreover the seeding of winter wheat in Russia is small. The interior movement is light and stocks at the ports are also small. In the Scandinavian peninsula the weather has been unseasonably wet and cold. It is added that the stocks on hand are light and that import needs will be large. Great economy in the use of wheat has been practiced there but it is said that there are great apprehensions in regard to winter supplies, owing to the restricted imports. It has recently been rumored that this country would not allow wheat to be shipped to Scandinavian ports for some months to come. The Swedish-German episode in Argentina, it is supposed, may affect the exports of grain and other supplies to the Scandinavian countries. On the other hand, the weather is favorable in Australia and stocks are large, while at the same time the acreage is some parts has been reduced. The wheat outlook in Argentina is said to be very favorable. In Spain the crop is large and import needs will be small. Of late the crop movement in American and Canadian Northwest has been somewhat larger. But it is far from being as large as needful in these times. Some think that the Food Administrator will have to have more power to deal with those who may be practically thwarting the Government or at least hampering it in its efforts to regulate prices in accordance with the interests of the country at large, and the Allies. To-day receipts continued light. They are expected to be light for some weeks. Farmers are busy and they know that the price is fixed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	227	227	228	228	228	228

Indian corn declined early in the week, but recovered later on, owing to cold weather in the West and reports of more or less damage. Frost damage in Minnesota is said to be 15% of the commercial crop, though much of the damaged corn will be good for feed or silos. In Iowa 30 to 40% of the yield was frosted in the northeastern counties, but not more than 5% was rendered unmarketable. In Illinois and Indiana there was some frost damage on the 11th inst., which was confined to the extreme northern districts. The bulk of Illinois is said to be safe, though that State needs warmer weather. So do Indiana and Ohio. In the middle of the week there was a sharp drop in the Canadian temperatures. Shorts have latterly covered freely. Some big Illinois industrial plants have resumed work, grinding 45,000 bushels of corn a day. The chief factor, however, has been the weather. The crop is maturing. With the right kind of weather it is expected to be the largest on record. The available supply lost 235,000 bushels last week and the total is now only 2,450,000 bushels against 5,356,000 bushels a year ago. Local shorts and commission houses at Chicago at times have been free buyers. On the other hand, at one time prices weakened noticeably, partly on good weather and partly on a break in cash corn. Old cash corn last Monday dropped 5 to 15c. The opinion is widespread that the crop as yet has not suffered any material damage. Very many think it looks like a yield of 2,500,000,000 bushels of merchantable corn. To-day prices declined. They ended a shade lower for the week. The weather was fair and warmer. Trade was less active.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts	227½	205	208½	217½	219½	225

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	116⅝	115⅜	118⅜	119	119	118⅛

Oats declined early in the week on larger receipts and then advanced in company with corn. Partly, too, the rise was attributed to export buying, supposed to be on a rather large scale. Country offerings have in the main been moderate and at times even small. The visible supply is much smaller than a year ago. It is increasing less rapidly than it was then. Last week the increase was only 1,494,000 bushels, or less than half that of a year ago, namely 3,281,000 bushels. And the total available North American supply is still only 16,839,000 bushels, which makes a rather poor showing as compared with that of a year ago, when it was 52,561,000 bushels. Europe is expected to buy oats until wheat is available for export. On the other hand, receipts of late have undoubtedly been increasing and the available supply is 2,000,000 bushels larger than it was two years ago. And as everybody knows that the crop is very large there is a disposition to trade rather conservatively until it begins to move in earnest. Liverpool reported the market easier, adding that purchases are limited as export offers are increasing and American clearances satisfactory. American threshing reports, it is noted, are favorable and it is believed that America will continue to be a free exporter. United Kingdom and Continental stocks are fair, and with the native crops moving and a liberal quantity afloat, it is believed in Liverpool that prices will turn downward. Barley and rye have been steady here and firm in Liverpool, where the demand from consumers has been increasing and stocks are light. To-day prices ended a fraction lower. They are a little lower for the week also.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts	67½	66½	66½	66½	67	66½
No. 2 white	68½	67	67	67	67½	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts	58¾	57⅞	59⅝	59½	5 60	59⅜
December delivery in elevator	57⅝	56¾	58⅜	58⅛	58⅜	57⅞

The following are closing quotations:

FLOUR.

Winter, low grades		Spring, low grades	
Winter patents		Kansas straights, sacks	11 00@11 25
Winter straights	10 50@11 00	Kansas clears, sacks	
Winter clears		City patents	
Spring patents	11 25@12 00	Rye flour	11 00
Spring straights		Buckwheat flour	
Spring clears	10 50@10 75	Graham flour	

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 30	No. 3 mixed——f. o. b.	----
N. Spring, No. 2——	---	No. 2 yellow kiln dried———	$2 25
Red winter, No. 2, new---	2 28	No. 3 yellow———	2 24
Hard winter, No. 2———	2 27	Argentina———	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard———	66½	New York———c. i. f.	$1 97
No. 2, white———	67	Western———c. i. f.	1 98
No. 3, white———	65½	Barley, malting————	1 50@1 55
No. 4, white———	65	Barley, feeding———	1 25

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 18.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 18 were as follows:

COTTON.—The temperature averaged considerably below the normal in all central and eastern cotton districts, and was over 6 degrees a day below the normal in most of North Carolina, South Carolina, Georgia, southeastern Alabama and northern Florida. It was slightly warmer than the normal in west-central Texas. Rainfall occurred in Texas at two-fifths of the reporting stations, but it was mostly light and was confined to the north-central and coast counties. The fall was mostly light in other sections, except heavy at a few points in southeastern Louisiana, northern Mississippi and eastern North Carolina. On the coastal plains of North Carolina the rainfall was excessive on the 14th and 15th, where considerable damage was done by flooding; from 4 to 8 inches fell over considerable areas. Except where the rainfall was heavy, the weather conditions during the week were generally favorable for picking cotton, although the bolls were opening slowly in the northern tier of States, due to cool weather. Picking was nearly completed in southern and central Texas, and progressing rapidly in northern counties; cotton is late in the northern portion of that State, but is still promising. The crop deteriorated rapidly in southern and eastern Arkansas, and much shedding was reported. In Tennessee cotton needs warm weather, and is reported to be from 2 to 3 weeks late, although the prospects continue good generally; picking was just beginning. Low temperatures retarded the development of the crop in North Carolina and there were complaints of deterioration; picking was started in the southern counties, but was delayed in the eastern sections of that State. The crop continues to rust and shed in South Carolina, where the bolls were opening slowly and picking was slackened. Picking and ginning made good progress in most of Georgia, Alabama, Mississippi and Louisiana. The top crop prospect is reported to be poor in Georgia, Alabama and Oklahoma. Boll weevil damage was continuing in Alabama, Mississippi, Arkansas and Oklahoma.

WHEAT, &c.—Plowing for winter grains continued to make rapid progress in most sections of the country, and the condition of the soil was improved by rains in the Western States, although more rain would be beneficial in parts of the Ohio and lower Missouri Valleys. Seeding of winter wheat and rye was becoming general at the close of the week. The seeding of winter oats was begun in a few sections of the South. Thrashing of spring grains made rapid progress in the northern part of the country from the Lake region westward, except in some parts of the extreme Northwest, where delayed by rain.

CORN.—Considerable rain fell during the week in western Kansas and central and western Nebraska, while small amounts were reported in the districts to the south and east of these States. Little or no rain fell in the main corn belt from the Mississippi River eastward. The temperature averaged somewhat below the normal during the week in eastern corn States, but it was above the normal from Kansas and central Missouri northward. The conditions were, therefore, favorable for the maturing of corn in Kansas, Missouri, Nebraska and Iowa, while from the lower Ohio Valley eastward the crop matured much more slowly. The cutting of corn was generally begun on the middle Atlantic coast and in Pennsylvania, as well as in many sections of Kansas. It is estimated that the bulk of the corn crop will be safe from frost in Kansas by Oct. 1, while in Missouri 90% or more will be safe by Sept. 30, with every prospect for a fine crop. Some fields are already beyond frost danger in Nebraska, and cutting for silos progressed. A large part of the crop is now safe from frost in South Dakota, and most of the balance will be out of danger in one week. The weather was favorable for corn in the Southern States and harvesting was under way. The frost damage last week in Minnesota is estimated to be 15% of the total commercial crop, although much of the damaged corn is good for feed or silos. In Iowa the damage on the 11th was confined to northeastern counties, where from 30 to 40% was frosted, but not more than 5% rendered unmarketable. In Illinois and Indiana the frost damage of the 11th was confined to extreme northern districts, the more serious damage in Illinois being in the north three tiers of counties, and there the damage was in spots, especially on low ground. The bulk of corn in this State is still safe, but needs warmer weather, as is the case in Indiana and Ohio. A good deal of damage was done to corn in New England and in the Hudson and Mohawk Valleys in New York.

POTATOES.—White potatoes made good progress in all districts, and the northern commercial crop was being dug, with good yields, in most parts of the country. The frost of the previous week was not so damaging as at first reported, although the injury has been placed at 20% in Minnesota, and the tops were killed in the New England States. Blight damage was reported from some sections of New York, and complaints of rot continue in New England. Sweet potatoes made good growth in the Southern States, though rain is needed in localities.

For other tables usually given here, see page 1182.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 15 1917 was as follows:

GRAIN STOCKS.

United States—	*Wheat.* *bush.*	*Corn.* *bush.*	*Oats.* *bush.*	*Rye.* *bush.*	*Barley.* *bush.*
New York	1,343,000	234,000	548,000	39,000	1,209,000
Boston	89,000	------	132,000	1,000	------
Philadelphia	286,000	231,000	801,000	61,000	1,000
Baltimore	458,000	958,000	564,000	699,000	98,000
Newport News	------	------	430,000	------	------
New Orleans	444,000	99,000	419,000	------	1,248,000
Galveston	538,000	10,000	------	------	554,000
Buffalo	300,000	26,000	511,000	257,000	331,000
Toledo	120,000	9,000	148,000	2,000	------
Detroit	105,000	7,000	109,000	14,000	------
Chicago	69,000	117,000	3,075,000	38,000	99,000
Milwaukee	1,000	2,000	221,000	23,000	90,000
Duluth	688,000	------	13,000	504,000	1,181,000
Minneapolis	81,000	2,000	371,000	145,000	200,000
St. Louis	170,000	4,000	765,000	11,000	------
Kansas City	513,000	12,000	705,000	28,000	------
Peoria	26,000	30,000	593,000	------	------
Indianapolis	271,000	90,000	549,000	------	------
Omaha	49,000	105,000	564,000	6,000	11,000
On Lakes	209,000	------	------	60,000	76,000
Total Sept. 15 1917*	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000
Total Sept. 8 1917*	5,680,000	2,127,000	8,967,000	1,186,000	4,125,000
Total Sept. 16 1916	55,451,000	3,742,000	34,231,000	846,000	2,539,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 171,000 New York, 3,000 Baltimore, 136,000 Buffalo, 18,000 Duluth; total, 328,000 bushels, against 1,960,000 in 1916; and barley, 494,000 in New York, 8,000 Baltimore, 18,000 Buffalo; total, 520,000, against 129,000 in 1916.

Canadian—					
Montreal	873,000	23,000	731,000	2,000	5,000
Ft. William and Pt. Arthur	1,276,000	------	3,050,000	------	------
Other Canadian	950,000	------	230,000	------	------
Total Sept. 15 1917	3,099,000	23,000	4,011,000	2,000	5,000
Total Sept. 8 1917	1,920,000	19,000	4,436,000	2,000	103,000
Total Sept. 16 1916*	12,044,000	590,000	12,818,000	84,000	206,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000
Canadian	3,099,000	23,000	4,011,000	2,000	5,000
Total Sept. 15 1917	8,859,000	1,959,000	14,829,000	1,890,000	5,103,000
Total Sept. 8 1917	7,600,000	2,146,000	13,403,000	1,188,000	4,228,000
Total Sept. 16 1916	67,495,000	4,332,000	47,049,000	930,000	2,745,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 21 1917.

As a result of the upward tendency of raw material, dry goods markets have maintained their firm undertone during the past week, and while there has not been an entire abandonment of the conservative feeling, merchants are displaying more interest in nearby and future requirements. As yet, howver, there is no general anticipation of forward needs, and in view of the many uncertainties it is not likely that merchants will contract heavily very far ahead. Offerings from second hands have virtually disappeared during the week, and as has been the case for some time past there is no indication of weakening on the part of second hands. Mill interests do not appear to entertain much hope of securing raw material much below the twenty cent level, and the sharp advances in the cotton market during the week have led to predictions that the high levels of the early summer will again be reached. While Southern holders have been able to successfully demonstrate that they could resist any decline in prices for the raw product, many manufacturers claim that in view of the lateness of the crop the movement has not reached its full weight, and planters have not been put to the full test. A number of buyers have been endeavoring to pick up spot goods, but have found available supplies very scarce and have had to pay full prices for the fabrics wanted. Jobbers have likewise been more active, and many are said to be badly in need of supplies. Distribution of goods continues active, and mills are catching up with back orders. Although not much is being said regarding buying by the Government, inquiry for this account continues. Mills continue to be actively engaged in meeting the requirements of the Government which business is receiving preference over ordinary trade. New England mills are again complaining of increased labor difficulties, and advices from there indicate that the outlook for any improvement in the situation within the near future is not very promising. Skilled labor is gradually becoming scarcer, and owing to the more remunerative wages paid by other industries, there is continued unrest in mill centres. A better inquiry is noted for export account, though the unfavorable shipping conditions continue to restrict sales.

DOMESTIC COTTON GOODS.—Staple cottons rule steadily with demand improving. Offerings from second hands have been readily absorbed, and goods below mill quotations are becoming scarce. There are said to be many bids in the market for goods at prices slightly below market quotations, but holders are not anxious about selling and continue firm in their views. In fact whenever there is any indication of an improved demand the selling basis is advanced. Ginghams and all other colored cloths are strongly held for nearby shipment, and in some cases are not available for delivery this year. Mercerized cottons are playing a more prominent part in the silk trade, and it is expected that it will not be long before they will play as prominent a part in this trade as cotton imitations are now playing in the linen industry. Demand for sheeting has improved, and in view of the recent slowness in the coarse fabric end of the trade, the movement is quite satisfactory. Print cloths have been more active with a much firmer undertone noted, and sales have been made running as far ahead as next February. Gray goods 38½-inch standards are quoted at 9¾c.

WOOLEN GOODS.—Manufacturers of woolen and worsted goods are still busy in turning out fabrics for Government use, and are paying little attention to ordinary business. Prices remain firm with the tendency upward. While there is a moderate inquiry for light weight fabrics, the greater part of the buying for next spring has been completed. Few cancellations of orders have been received, and it is felt that most of the goods ordered will be taken as mills in many cases were unable to accept orders for the full amounts desired. Most of the mills making women's wear have sold their entire line for the next light weight season. Cutters-up report business active; demand for ready-to-wear clothing is improving, and prospects are for a good late fall and winter trade. There is also a better inquiry for fine and fancy dress fabrics, but mills are not naming prices and show no anxiety as regards business.

FOREIGN DRY GOODS.—Further improvement has been noted in the demand for linens, and where goods are available they are being readily taken despite the high prices. Retailers report a more active trade across counter, and have been endeavoring to provide for their requirements. Salesmen carrying lines out of the local market are sending in good orders notwithstanding the many complaints about high prices, quality and delays in deliveries. Many retailers who hesitated about covering their future requirements earlier in the season are now becoming greatly concerned over their difficulty in replenishing their stock. Advices from producing centres are not very encouraging as regards supplies and prices. The unsettled Russian situation is curtailing shipments of flax from that country, and prices for raw material continue high. The British Government is also absorbing large quantities of goods, and manufacturers are not able to accept all orders for ordinary account. Burlaps remain firm with demand quite active. More goods have been offered during the week, but they appear to have been readily taken. Light weights are quoted at 11.00c. and heavy weights at 15.00c.

State and City Department.

News Items.

Hawaii (Territory of).—*Tax Revenues.*—The Territory of Hawaii with an assessed property valuation of $231,937,000, recently announced that the total of taxes collected throughout the territory for the fiscal year ending June 30 1917 showed an increase over the amount for 1916 of $660,114, or approximately 16%. For 1916-1917 the taxes that were collected in the territory totalled $4,382,836. The island of Oahu, on which the capital city of Honolulu is situated, paid $2,478,127. In Honolulu alone the taxes from real estate amounted to $739,908 and those received from personal property aggregated $528,609.

In the field of industry automobiles, it is said, yielded a revenue of $68,421; carriages, $12,075; bicycles, $3,135, and breaks and sulkies $476.

Iowa.—*Prohibition Amendment to be Submitted in October.*—A proposed amendment to the State Constitution will be presented to the voters at a special election to be held on Oct. 15, prohibiting forever the manufacture, sale, or keeping for sale, as a beverage, all intoxicating liquors.

Nebraska.—*Women Permitted to Vote for Certain Officers, &c.*—The 1917 Legislature of the State of Nebraska passed an Act amending Section 1940, Revised Statutes of 1913, relating to the qualifications of voters, by providing that women shall have the privilege of voting for all officers to be elected to public office, and upon all questions and propositions submitted to the voters, at any and all elections. We indicate below the changes made in Section 1940 by italicizing the portions added this year and putting in black-face type and black-face brackets the matter left out:

1940 Sec. 2. Elections—qualification of electors—woman suffrage.—Every **[male]** person of the age of 21 years or upwards shall be an elector **[belonging to either of the following classes, who shall have resided in the State six months, in the county forty days, and in the precinct, township, or ward ten days, shall be an elector: (1) Citizens of the United States; (2) persons of foreign birth who shall have declared their intention to become citizens, conformably to the laws of the United States on the subject of naturalization at least thirty days prior to an election]**, *and shall have the right to vote for all officers to be elected to public office, and upon all questions and propositions submitted to the voters, at any and all elections, authorized and provided for by the constitution or laws of Nebraska: Provided, however, that no female person shall be permitted to vote for United States Senator, United States Representative, or for any officers specified and designated in the constitution of Nebraska, or upon any question or proposition submitted to the voters, the manner of the submission of which is specified and designated in the constitution of Nebraska.*

No person shall be qualified to vote at any election unless such person shall have resided in the State six months, in the county forty days and in the precinct, township, or ward ten days, and shall be a citizen of the United States, or shall be a person of foreign birth who shall have declared his or her intention to become a citizen, conformably to the laws of the United States on the subject of naturalization, at least thirty days prior to such election.

Sec. 2. *Repeal.—That separate ballots and ballot boxes shall be provided for female electors. Such ballots shall contain the names of the candidates, and the questions and propositions submitted, as female electors may vote for and upon. The ballots cast by female electors shall be counted and canvassed with and in the same manner as the ballots of male electors.*

Sec. 3. That said original Section 1940, *Revised Statutes of* 1913, *is hereby repealed.*

New York City.—*City's Share of Direct State Tax.*—Figures based upon the State equalization table as adopted by the State Board of Equalization on Sept. 18, show that New York City's share of the direct State tax for 1918 of $12,800,000, and for the raising of which the Legislature at its regular session in 1917 provided for the imposition of a direct tax of 1.08 mills on each dollar of taxable real and personal property, will be approximately 66% or about $8,500,000. The remaining $4,300,000 will be apportioned among the 57 counties of the State outside of New York City.

There was no direct tax this year, but in 1916 there was one of $20,000,000, of which New York City's share was $13,975,000, or about 70% of the total.

Long-Term Corporate Stock Ready for Delivery.—The City Comptroller's office announced early in the week that the permanent bonds for the $47,500,000 4½% 50-year issue awarded on July 12 last, together with $7,500,000 4½% 15-year serial bonds to a syndicate, the head of which was J. P. Morgan & Co., were ready for delivery in exchange for the temporary certificates. All the bonds have been placed by the syndicate.—V. 105, p. 1045.

Saskatchewan (Province of).—*Proposed New Loan to Provide Funds for Rural Credits.*—See reference to this in our editorial columns this week.

Bond Proposals and Negotiations this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—An issue of $40,000 6% Co. Ditch No. 4 bonds was recently purchased by Schanke & Co. of Mason City. Date Aug. 1 1917. Int. semi-annual. Due $4,000 yearly Aug. 1 from 1918 to 1927, incl.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 8 by J. F. Barnhart, Clerk of the Bd. of Education for $500,000 5% school bonds. Auth. Secs. 7625 and 7626 Gen. Code. Denom. $1,000. Date Oct. 1 1917. Int. semi-ann. Due $25,000 yrly on Oct. 1 from 1919 to 1938 incl.

ALLEGAN, Allegan County, Mich.—*BOND SALE.*—We are advised that an issue of $4,000 sewer-improvement bonds was awarded to local investors.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until Oct. 1 by Will Johnson, County Auditor, for six issues of 4½% road-construction bonds, aggregating $95,120. There are 20 bonds of equal denomination to each issue. Date Nov. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

ALMA, Gratiot County, Mich.—*BOND SALE.*—On Sept. 14 an issue of $126,000 5% Improvement bonds was awarded to the Detroit Trust Co., of Detroit, for $126,275 (100.218) and interest. Other bidders were:

Name of Purchaser—	*Bid.*
Watling, Lerchen & Co., Detroit	$126,156
John F. McLean & Co., Detroit	126,000, less $1,392 for expenses
Cummings, Prudden & Co., Toledo	126,000, less 2,040 for expenses
Bolger, Mosser & Willaman, Chicago	126,000, less 3,100 for expenses

Denom. $1,000. Date Sept. 1 1917. Int. M. & S. Due $1,000 of each issue yearly, except water bonds, which are due in 20 years. Bonded debt (excluding this issue) Sept. 10 1917, $95,000; sinking fund, $9,500; assessed valuation 1917, $4,681,000; tax rate per $1,000, 1916, $28 50.

ARCHER CITY, Archer County, Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $6,000 6% warrants dated Oct. 25 1916.

ARLINGTON, Hancock County, Ohio.—*BONDS NOT SOLD.*—No sale was made of $31,500 5% main street impt. bonds offered on Sept. 15.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—On Sept. 17 the four issues of 5% road-impt. bonds, aggregating $178,000—V. 105, p. 1122—were awarded, it is stated, as follows:

$32,000 Ashland Wooster road-impt. bonds to Weil, Roth & Co. of Cincinnati at 100.23.
24,000 Columbus-Wooster road-impt. bonds to Rudolph Kleybolte & Co. of Cincinnati at 100.23.
47,000 Savannah-Vermillion road-impt. bonds to Rudolph Kleybolte & of Cincinnati for $47,127, equal to 100.270.
75,000 Ashland-Norwalk road-impt. bonds to Rudolph Kleybolte & Co. of Cincinnati for $75,225 70, equal to 100.300.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Sept. 19 a temporary loan of $50,000, issued in anticipation of revenue, dated Sept. 21 and due Nov. 21 1917, was awarded to F. S. Moseley & Co., of Boston, at 4.29% discount, plus $1 premium. Other bidders were: R. L. Day & Co., Boston 4.39% | S. N. Bond & Co., N. Y. 4.60%

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 2 by G. W. Hudson, City Comptroller, for $200,000 4¾% coupon or registered (purchaser's option) water-filtration bonds. Denom. $1,000. Date Oct. 1 1917. Int. J. & J. at the office of the City Treasurer or at the U. S. Mtge. & Trust Co., N. Y. Due $5,000 Jan. 1 1925; $10,000 Jan. 1 1926, and $20,000 yearly on Jan. 1 from 1927 to 1935, inclusive, and $5,000 Jan. 1 1936. Certified check for 2% of the amount of bonds bid for, payable to the City of Auburn, required. Bonds to be delivered on Oct. 20 at the U. S. Mtge. & Trust Co., N. Y. Purchaser to pay accrued interest. These bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures and the seal thereon. Their legality will be approved by Caldwell & Masslich, of N. Y., whose opinion will be furnished purchaser without charge. Bonded debt (excluding this issue) Sept. 18 1917, $1,119,350; water bonds (included in above), $205,000; assessed valuation: real estate, $20,777,886; special franchises, $791,700; personal property, $660,307; total valuation, $22,229,892.

AUDUBON, Audubon County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $15,000 6% serial funding bonds, dated Sept. 1 1917. Int. semi-annual.

AUSTIN, Texas.—*BOND ELECTION.*—Local papers state that an election will be held Oct. 2 to submit to the voters the questions of issuing $185,000 sewage-disposal-plant, $40,000 fire-alarm-system, $40,000 sewerage-system-ext., $25,000 permanent street fund, $50,000 school refunding and $25,000 Seventh Ward storm sewer bonds. (V. 105, p. 731.)

BATAVIA, Genesee County, N. Y.—*BONDS VOTED.*—The question of issuing the $50,000 park-site-purchase bonds carried, it is stated, at the election held Sept. 18 by a vote of 423 to 118.—V. 105, p. 1015.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND OFFERING.*—Dispatches state that I. M. Bishop, President of the Police Jury, will receive sealed bids until 10 a. m. Sept. 28 for $175,000 5% court-house and jail bonds.

BELMONT, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Sept. 27 by C. P. Lineberger, Town Clerk, for $20,000 sewer and $20,000 water 5½% 1-40-year serial gold bonds. Denom. $500. Date Aug. 1 1917. Principal and semi-annual interest (F & A.) payable at the Town Treasurer's office, or at the National Park Bank, N. Y., at option of holder. Due one bond of each issue yearly on Aug. 1 from 1918 to 1957, inclusive. The bonds will be coupon in form, with privilege of registration either as to principal only or as to both principal and interest. Certified check (or cash) on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town," required. Purchaser to pay accrued interest. This town has no bonded or floating indebtedness. The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Town of Belmont.

BEMIDJI, Beltrami County, Minn.—*BOND ELECTION.*—An election will be held Oct. 29, it is stated, to vote on the question of issuing $6,000 bonds.

BENTON COUNTY (P. O. Prosser), Wash.—*NO ACTION YET TAKEN.*—The Clerk, Board of County Commr's, advises us under date of Sept. 15 that no action had been taken toward the issuance of the $125,000 court house construction bonds (V. 104, p. 85) as a case enjoining the issuance of the bonds is still in the Supreme Court pending a decision.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the two issues of 4½% bonds, aggregating $582,000, offered on Sept. 17.—V. 105, p. 1015.

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—*NO BOND ELECTION.*—The election to vote on the question of issuing the $250,000 building bonds (V. 104, p. 976) will not be held, we are advised.

BETHESDA, Belmont County, Ohio.—*BONDS PROPOSED.*—Reports state that an issue of $10,000 city and fire protection bonds is under consideration.

BINGHAM SCHOOL DISTRICT (P. O. Bingham), Salt Lake County, Utah.—*NO BOND ELECTION.*—The District Clerk advises us that on account of the increase in the assessed valuation for $34,421,011 to $57,624,994 the School Board decided that the contemplated improvements could be made without issuing bonds.—See V. 104, p. 1177.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—The $35,000 5% 21¼-yr. aver. water-works and electric light bonds offered on Aug. 13—V. 105, p. 924—were awarded, it is stated, to the Commercial Bank & Savings Co. of Bluffton at par and int.

BOSSIER PARISH, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 10 by R. B. Hill, Clerk Police Jury (P. O. Benton), for $49,500 Road District No. 3 public improvement bonds. Auth., Act No. 256, Laws of Louisiana, 1910. Denom. $500. Date Sept. 1 1916. Principal and semi-annual interest (M. & S.) payable at the Seaboard National Bank, N. Y. Due yearly on Sept. 1 as follows: $500 1918 and 1919; $1,000 from 1920 to 1925, inclusive; $1,500 from 1926 to 1931, inclusive; $2,000 for 1932 to 1941, inclusive; $2,500 from 1942 to 1944, inclusive; $3,000 1945 and 1946. A certified check on some national bank doing business in Louisiana or some solvent bank chartered under the laws of that State, for at least 2½% of the par value of the bonds, payable to the Parish Treasurer, required. The approving legal opinion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—*BOND SALE.*—On Sept. 12 the $40,000 10-19-year serial road and bridge bonds (V. 105, p. 835), were awarded to Ferris & Hardgrove, of Spokane, at 100.65 and int. for 5½s. There were five other bidders.

BRADLEY, Kankakee County, Ills.—*BONDS AUTHORIZED.*—We are advised that this village has authorized the issuance of $22,700 % public sewer bonds. Due $1,700 July 1 1918 and $3,000 yrly on July

1 from 1919 to 1925 incl. Date of offering not yet decided. Bonded debt, this issue only. Assess. val. 1916, $455,242.

BRADY COUNTY SCHOOL DISTRICT NO. 63 (P. O. Bradley), Okla.—*BOND SALE.*—Robinson & Taylor of Oklahoma City have purchased the $12 000 building bonds voted May 8.—V. 104, p. 2034.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Sept. 29 by Chapman Belew, City Clerk, for $20,000 5% 20-yr. street-impt. bonds. Denom. $1,000. Date Sept. 1 1917. Int. M. & S. payable at the City Treas. office or at the Dominion Nat. Bank, Bristol. Cert. check for 2% of bonds bid for required. These bonds are exempt from taxation for city purposes. Bonded debt, including this issue, $398,600. Floating debt and note debt, $16,672. Water debt, included, $120,000. Cash in city treasury Jan. 1 1917, $46,048 21. Assessed val. 1917, real estate, $3,120,200; personal (tangible), $199,850; intangible, $493,356; railroads, $204,111; banks, $161,182; actual value (real and personal) est., $9,000,000.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Sept. 21 a temporary loan, issued in anticipation of revenue, was awarded to F. S. Mosely & Co. of Boston at 4.34% discount. S. N. Bond & Co. of N. Y. bid 4.47% plus $1 10 premium. Notes are dated Sept. 24 1917 and are due Nov. 23 1917.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—An issue of $16,500 4¼% paving bonds was awarded on Sept. 4 to H. A. Kahler & Co., of N. Y., at 100.18. Denom. $1,500. Date Aug. 1 1917. Interest F. & A. Due $1,500 yearly on Aug. 1 from 1921 to 1931, inclusive.

BROWERVILLE, Todd County, Minn.—*BIDS REJECTED.*—All bids received for the $8,000 6% refunding bonds offered on Sept. 14 were rejected. The bonds are dated June 1 1917. Int. J. & D. Due Jan. 1 1927. Oliver Laidlow is Village Recorder.

BROWN CITY, Sanilac County, Mich.—*BOND OFFERING.*—Bids will be received by H. McNair, City Clerk, for $10,000 5% 1-20 yr. serial street bonds. Denom. $500. Int. ann.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Willis), Kan.—*BOND SALE.*—On Sept. 15 the $20,000 4½% 11¼-yr. (aver.) tax-free site-purchase and building bonds (V. 105, p. 925) were awarded to Vernon H. Branch of Wichita at 98.50. Other bids were:

D. E. Dunne & Co., Wichita	$19,630	Taylor, Ewart & Co., Chicago	$19,404
Fidelity Trust Co., Kansas City	19,506	H. P. Wright Invest. Co., Kansas City	19,250

BUCYRUS, Crawford County, Ohio.—*BOND SALE.*—On Sept. 13 the $24,940 5% street-impt. bonds—V. 105, p. 835—were awarded to the First National Bank of Bucyrus for $24,950—100.040—and int. Seasongood & Mayer of Cincinnati bid $24,947.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*DESCRIPTION OF BONDS.*—The $30,000 5% school bonds awarded on Aug. 6 to the Commercial Nat. Bank of Shreveport at par and int.—V. 105, p. 1122—are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. Due $5,000 1918, $6,000 1919, $9,000 1920 and $10,000 1921.

CALDWELL, Canyon County, Idaho.—*NO ACTION YET TAKEN.*—We are advised by the City Clerk that nothing definite has been done towards the calling of an election to vote on the question of issuing the $30,000 municipal-hospital-erection bonds.—V. 105, p. 624.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—*BOND SALE.*—On Sept. 15 the $38,000 5-23-year serial road and bridge and $12,000 24-29-year serial county-home-bldg. bonds (V. 105, p. 1122), were awarded to Cummings, Prudden & Co. of Toledo for $50,137 60 (100.275) and int., as 5½s. Other bids were:
J. C. Mayer & Co., Cincinnati, $50,005 for 5s.
John Nuveen & Co., Chicago, $51,255 for 5½s.
Provident Sav. Bank & Trust Co., Cincinnati, $50,675 for 5½s.
Bruce Craven, attorney, $50,285 60 for 5½s.
Tillotson & Wolcott Co., Cleveland, $51,770 for 6s.
F. C. Hoehler & Co., Toledo, $51,655 for 6s.
C. W. McNear & Co., Chicago, $51,000 for 6s.
Graves & Blanchett, Toledo, $50,751 for 6s.
Hanchett Bond Co., Chicago, $50,100 for 6s.

CALISTOGA, Napa County, Calif.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the calling of an election to vote on the question of issuing the water-plant-purchase bonds.—V. 105, p. 518.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT No. 2 (P. O. San Benito), Tex.—*BONDS OFFERED BY BANKERS.*—William R. Compton Co. and Little & Hays Investment Co. of St. Louis are offering to investors $500,000 of an issue of $600,000 6% coupon water distributing system purchase and impt. bonds. Denom. $1,000 and $500. Date Feb. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the St. Louis Union Bank, St. Louis. Due on Sept. 1 as follows: $1,000 1920 and 1921; $1,000 yrly from 1923 to 1930, incl.; $8,000 1931 and 1932; $9,000 1933; $10,000 1935; $11,000 1936; $10,000 1937; $12,000 1938; $13,000 1939; $14,000 1940; $5,000 1941; $16,000 1942; $17,000 1943; $18,000 1944; $20,000 1945; $21,000 1946; $22,000 1947; $24,000 1948; $25,000 1949; $27,000 1950; $28,000 1951; $30,000 1952; $32,000 1953; $34,000 1954; $37,000 1955 and $39,000 1956. Bonded debt, this issue, $600,000. No floating debt. Assess. val. 1916, $4,744,764; actual value (est.), $6,000,000. The legality of these bonds has been approved by Mr. John C. Thomson, attorney, N. Y., whose opinion will be furnished.

CANTON, Stark County, Ohio.—*BOND ELECTION PROPOSED.*—The question of issuing $290,000 sanitary sewer bonds will be submitted to the voters, it is stated, at the fall election.

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Roberts), Mont.—*BOND SALE.*—On Aug. 4 $9,200 6% 5-20-year opt. building bonds were awarded to E. M. Clark of Roberts at 102. Denom. 18 for $500, 1 for $200. Date Sept. 1 1917. Int. M. & S.
A similar issue of bonds was reported sold on May 21 to Sweet, Causey, Foster & Co. of Denver.—V. 104, p. 2260.

CARROLL COUNTY (P. O. Berryville), Ark.—*BONDS PROPOSED.*—This county will issue about the first of next year $75,000 additional road bonds. Roy Thompson is County Judge.

CASCADE COUNTY (P. O. Great Falls), Mont.—*NO ACTION YET TAKEN.*—No action has yet been taken, we are advised, towards the calling of an election to vote on the question of issuing the bridge-construction bonds.—V. 105, p. 518.

CASCADE COUNTY SCHOOL DISTRICT NO. 73, Mont.—*BOND SALE.*—Wells & Dickey Co. of Minneapolis was awarded at par on Aug. 16 an issue of $3,500 6% 5-20-year opt. building bonds. Denom. $500. Date Aug. 1 1917.

CASCADE COUNTY SCHOOL DISTRICT NO. 74 (P. O. Vaughn), Mont.—*BOND SALE.*—On Sept. 8 the $3,000 6% 5-10-year opt. coupon building bonds—V. 105, p. 835—were awarded to Wells & Dickey Co. of Minneapolis.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND SALE.*—On Sept. 12 the $100,000 5% bridge bonds—V. 105, p. 925—were awarded to Sidney Spitzer & Co. of Toledo at a "satisfactory price." Other bids:

Bray Bros.	$95,980	Graves & Blanchett, Toledo	$94,995
Weil, Roth & Co., Cinc.	95,387		

CELINA, Mercer County, Ohio.—*BOND SALE.*—On Sept. 12 the $14,000 5% 1-6 yr. serial coupon assess. bonds—V. 105, p. 925—were awarded, it is stated, to Durfee, Niles & Co. of Toledo for $14,010, equal to 100.071.

CHARTER OAK, Crawford County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded an issue of $22,000 5½% serial funding bonds dated Oct. 1 1917. Int. semi-annual.

CHICAGO, Ill. (South Park District).—*BOND SALE.*—On Sept. 19 the $346,000 4% 1-20-year serial park bonds—V. 105, p. 1122—were awarded jointly, it is stated, to the Merchants' Loan & Trust Co. and the Northern Trust Co., both of Chicago, at 93.66.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 15 by Wm. Leimann, City Auditor, for the following 4¼% bonds:
$920,000 trunk-sewer bonds. Date Sept. 3 1917. Due Sept. 3 1937.
$140,000 street-impt. bonds. Date Sept. 1 1917. Due Sept. 1 1947.
Auth. Secs. 3939 and 3942, Gen. Code. Denom. $500. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the above City Auditor, required. Purchaser to pay accrued interest.

CLALLAM COUNTY SCHOOL DISTRICT NO. 61, Wash.—*DESCRIPTION OF BONDS.*—The $2,500 building bonds recently awarded to the State of Washington at par for 5s—V. 105, p. 199—are in the denom. of $250 and dated Aug. 1 1917. Int. ann. in Aug. Due Aug. 1 1937, subject to call at any interest-paying dates.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 6, it is stated, by F. W. Fields, Township Trustee, for $11,000 and $2,500 4½% school bonds.

CLINTON, Sampson County, No. Caro.—*BOND SALE.*—On Sept. 15 the $29,000 6% 11-yr. (aver.) gold street bonds (V. 105, p. 1015), were awarded to Durfee, Niles & Co. of Toledo for $29,268 80 (100.926) and int. Purchaser to pay cost of printing bonds.
Elston & Co., Chicago, $29,077 and interest.
J. R. Sutherlin & Co., Kansas City, par, int. and printed bonds, less $175.
Davies-Bertram Co., Cincinnati, par and int., less $305.
Graves & Blanchett, Toledo, par, less $990.
Spitzer, Rorick & Co., Toledo, par and int., less $1,150.

COLBERT SCHOOL DISTRICT (P. O. Colbert), Bryan County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that petitions have been circulated calling for an election to vote on the question of issuing $3,500 building bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—The $125,000 4% 10-15-year opt. water-works bonds offered without success on July 18—V. 105, p. 412—have been sold to local banks.

COLUMBIA, Maury County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 29 by E. E. Erwin, City Recorder, for $50,000 5½% 20-yr. coupon funding bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the City Recorder's office. Cert. check for $1,000, payable to the City Recorder, required. Bonded debt, including this issue, $167,500. Floating debt $48,152. Sinking fund, $16,020. Asses. val. 1917, $2,700,000.

COLUMBUS, Muskogee County, Ga.—*BONDS DEFEATED.*—The propositions to issue the $150,000 sewer, $15,000 hospital and $12,000 fire-station bonds failed to carry at an election held Sept. 13.

CORNING VILLAGE DISTRICT (P. O. Corning), Perrry County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $4,000 5% coupon school bonds offered on Sept. 15.—V. 105, p. 1122.

CORWITH SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—*DESCRIPTION OF BONDS.*—The $22,000 5% building bonds, recently awarded at par to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 1122), are in the denom. of $500 and dated Sept. 1 1917. Int. M. & N. Due serially on Nov. 1 from 1922 to 1937.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $4,700 5% coupon road impt. bonds offered on Sept. 15.—V. 105, p. 1122.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 3 by Elmer Buzan, County Treasurer, for $8,000 4½% coupon Zed Veale et al. road bonds of Veale Twp. Denom. $400. Date Sept. 15 1917. Int. M. & N. Due $400 each six months from May 15 1919 to Nov. 15 1928, incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 85 (P. O. Glendive), Mont.—*BOND OFFERING.*—Sealed bids will be received until Oct. 5 by J. G. Compton, Dist. Clerk, it is stated, for $1,500 6% building bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 86 (P. O. Glendive), Mont.—*BOND OFFERING.*—Proposals will be received until Oct. 6 by Roy Seifried, Dist. Clerk, reports state, for $1,500 6% building bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 87 (P. O. Glendive), Mont.—*BOND OFFERING.*—Will A. Needham, Dist. Clerk, will receive bids until Oct. 2 for $1,290 6% building bonds, according to reports.

DAWSON COUNTY SCHOOL DISTRICT NO. 88 (P. O. Snowbelt) Mont.—*BOND OFFERING.*—E. M. Beebe, District Clerk, will receive bids until 3 p. m. Oct. 3 for $2,400 6% 7-10-yr. (opt.) site-purchase building and equipment bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Glendive), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 4 by N. H. Buttleman, Dist. Clerk, it is stated, for $2,000 6% site-purchase and bldg. bonds.

DAWSON AND ROSEBUD COUNTIES SCHOOL DISTRICT NO. 75, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 1 by Jens Paulson, District Clerk, at the First Nat. Bank of Miles City, for $1,200 6% 7-11-yr. (opt.) site-purchase and building bonds.

DAYTON, Ohio.—*BOND SALE.*—On Sept. 20 the $380,000 5% 20-yr. coupon water-works-extension bonds—V. 105, p. 835—were awarded to R. L. Day & Co. and Estabrook & Co., both of Boston, jointly at 103.84. Other bids were:

Harris, Forbes & Co., N.Y.	$393,649 60	Geo. B. Gibbons & Co. and H. A. Kahler & Co., New York	$385,969 80
Blodget & Co. and Curtis & Sanger, Boston	392,464 00	Dayton Sav. & Tr. Co., Farson, Son & Co., Breed, Elliott & Harrison and Provident Savings Bank & Tr. Co.	384,940 00
C.E. Denison & Co. and Merrill, Oldham & Co., Bos	392,426 00		
R. M. Grant & Co., Chi.	391,742 00		
Seasongood & Mayer and Weil, Roth & Co., Cin.	387,752 00		
*Rud. Kleybolte Co. Cin.	387,070 70	Tillotson & Wolcott Co. and Otis & Co., Cleve.	384,750 00
Field, Richards & Co., Cin.	386,771 00		

*Certified check did not accompany bid.

DEFIANCE VILLAGE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $150,000 school-building bonds.

DEWAR, Okmulgee County, Okla.—*BONDS VOTED.*—Reports state that at a recent election the voters authorized the issuance of $20,000 water-works ext. $5,000 sewer and $5,000 city hall and jail building bonds.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—*BOND SALE.*—An issue of $102,000 5% refunding bonds was awarded, it is stated, to Halsey, Stuart & Co. of Chicago for $103,625, equal to 101.593.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Stark County, Ohio.—*BONDS PROPOSED.*—The question of issuing $30,000 school bldg. bonds will be submitted to the voters in the near future, it is stated.

DOERUN, Cloquitt County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m Sept. 25 by H. W. Garrett, City Clerk and Treas., for the $7,500 5% 30-yr. gold coupon school-bldg. bonds voted June 9. Denom. $500. Date Sept. 1 1917. Int. M. & S. at the Mechanics & Metals Nat. Bank, N. Y. Cert. check or cash for $500, payable to the "City," required. Bonded debt, excluding this issue, Aug. 1 1917, $27,500. Floating debt, $3,449. Assess. val. $557,782 50.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—On Sept. 12 the $75,000 5% 5-20-yr. (opt.) site-purchase and county hospital erection bonds (V. 105, p. 1016), were awarded to Geo. M. Bechtel & Co., of Davenport, for $75,010 (100.013) and int. There were five other bidders.

DUSTIN TOWNSHIP (P. O. Dustin), Hughes County, Okla.—*BONDS VOTED.*—The question of issuing $73,000 road and bridge bonds carried, reports state, at an election held Sept. 8.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Crawford County, Ark.—*BONDS VOTED.*—The question of issuing $14,000 school bldg. bonds carried, it is stated, at a recent election.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BONDS VOTED.*—The question of issuing $130,000 road construction bonds carried, it is stated, at an election held in Road Dist. No. 1 on Sept. 15.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—*BONDS DEFEATED.*—A. R. O'Quin, County Clerk, advises us that the question of issuing the $100,000 5% road-construction bonds (V. 104, p. 577), was defeated at the election held March 17.

ELGIN, Kane County, Ill.—*BOND OFFERING.*—Bids will be received, it is stated, until Sept. 26 by William F. Sylla, City Clerk, for $60,000 5% bridge bonds authorized by vote of 645 to 113 at the election held May 2 (V. 104, p. 2155). These bonds are dated July 1 1917 and issued in denominations of $200 and $500. Prin. and ann. int. (July 1), payable at office of the City Treas. Due $3,000 yrly. on July 1 from 1918 to 1937 incl. Bonded debt, incl. this issue, $154,000. No floating debt. Sinking fund (all water), $14,107; public benefit vouchers outstanding Jan. 1 1917, $71,619; assess. val. 1916 (equalized), $8,736,017; estimated actual, $13,680,085; value of municipal property, $1,331,924. Official circular states that there has never been any default in the payment of any obligations of the city and there is no controversy or litigation pending or threatened, affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds.

ELKHART, Morton County, Kan.—*BONDS NOT YET ISSUED.*—The $10,000 water-works system bonds voted at a recent election (V. 105, p. 625) have not yet been issued.

EUDORA SCHOOL DISTRICT (P. O. Eudora), Douglas County, Kans.—*BONDS VOTED.*—The question of issuing bonds to erect a high school building carried, it is stated, at a recent election.

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND SALE.*—On Sept. 13 the $12,500 10-20-yr. (opt.) registered bridge building and park impt. bonds were awarded to Stern Bros. & Co. of Kansas City at 101.52 and int. for 5½s.

FIFTH LOUISIANA LEVEE DISTRICT, La.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 15 of the $250,000 (part of an issue of $1,000,000) 5% 50-yr. coupon and reg. levee-construc. bonds (V. 105, p. 1123). Proposals for these bonds will be received until 12 m. on that day by O. W. Campbell, Secy. Board of Commrs. (P. O. Tallulah). Auth. Act 141, Laws of La., 1916. Denom. $1,000. Date Oct. 15 1917. Int. A. & O. at the State Treasury, Baton Rouge. Cert. check for 1½% of amount of bid, payable to the Board of Commrs., required. Bonded debt, including this issue, Sept. 14 1917, $1,250,000. Floating debt, $300,000. Assessed valuation 1917, $13,000,000.

FORT SUMNER SCHOOL DISTRICT (P. O. Fort Sumner), Guadalupe County, N. Mex.—*BOND SALE.*—R. M. Grant & Co., of Chicago, was awarded on March 29 $32,500 5% 20-30-yr. (opt.) building bonds for $32,925, equal to 101.307. Denom. $500. Date Jan. 15 1917. Int. J. & J.

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND OFFERING.*—R. L. Farnham, Village Clerk, will receive bids until 1:30 p. m. Oct. 2 for $6,000 5% coupon paving bonds. Denom. $500. Date Sept. 1 1916. Principal and annual interest payable at Union National Bank of Franklinville. Due $500 yearly on Sept. 1 from 1917 to 1928, inclusive. Certified check or a New York draft for $400, payable to the Village Treasurer, required. Bonds to be delivered on Nov. 1 1917.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 24 by F. C. Klegin, City Aud. for $2,720 5% coupon street impt. city's portion bonds. Denom. $136. Date April 1 1917. Int. A. & O. Due $136 each six months from Apr. 1 1919 to Oct. 1 1928 incl. Cert. check on some solvent bank for $200, payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Lombard), Mont.—*BOND OFFERING.*—Proposals will be received until Oct. 10 by Hattie Clary, Dist. Clerk, for $3,000 6% site-purchase and bld. bonds.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—On Sept. 13 an issue of $20,000 5% redemption bonds was awarded, it is stated, to Seasongood & Mayer of Cincinnati at 100.055. There were no other bidders.

GERBER SCHOOL DISTRICT, Tehoma County, Calf.—*BONDS DEFEATED.*—The question of issuing $6,600 building bonds failed to carry at an electiou held Sept. 3.

GIRARD, Trumbull County, Ohio.—*BOND ELECTION PROPOSED.*—An election will be held, it is stated, to vote on the question of issuing $15,000 town hall bonds.

GRANT COUNTY (P. O. Silver City), N. Mex.—*BOND ELECTION POSTPONED.*—Action towards calling an election to vote on the propositions to issuing the $300,000 road constr. and $150,000 court-house and jail bonds has been postponed indefinitely.—V. 104, p. 180, 1620.

GREELEY CENTER, Greeley County, Neb.—*BONDS NOT SOLD.*—No sale was made of the $13,000 5% 5-20-year (opt.) electric-light bonds offered on Sept. 11 (V. 105, p. 925).

GREEN BAY, Brown County, Wis.—*BONDS PROPOSED.*—An ordinance providing for the issuance of $107,000 4½% coupon Whitney school-building bonds will come up for consideration and passage at the meeting of the City Council on Sept. 24. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due yearly on Nov. as follows: $4,000 from 1919 to 1922, inclusive; $5,000 from 1923 to 1927, inclusive; $6,000 from 1928 to 1932, inclusive; $7,000 from 1933 to 1936, inclusive, and $8,000 1937. W. L. Kerr is City Clerk.

GREENFIELD SCHOOL TOWNSHIP (P. L. Paoli), Orange County, Ind.—*BOND SALE.*—On Sept. 4 the $1,100 5% 1-4-yr. serial school bonds—V. 105, p. 733—were awarded to S. W. Line for $1,112 50 (101.136).

GREENVILLE, Darke County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 11 by C. R. Jobes, City Aud., for $2,151 20 5% street impt. assess. bonds. Auth. Secs. 3914-1 Gen. Code. Denom. $215 12. Date Mar. 1 1917. Int. ann. Due $215 12 yearly on Mar. 1 from 1918 to 1927 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GROTON SCHOOL DISTRICT (P. O. Groton), Brown County, So. Dak.—*BONDS TO BE ISSUED NEXT SPRING.*—The Clerk, Bd. of Ed., advises us that the $80,000 building and equipment bonds voted Aug. 22 will not be issued until next spring.

GUSTINE, Merced County, Calif.—*BOND SALE.*—The $15,000 water-works and $12,000 sewer 5% gold bonds (V. 104, p. 1929) were awarded on May 15 to the Bank of Gustine.

HADDON HEIGHTS, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. Oct. 2 by A. F. Beck, Borough Clerk, it is stated, for $14,900 5% 1-20-year serial funding bonds. Interest semi-annual. Certified check for 2% of the amount of bonds bid for required.

HANCOCK COUNTY (P. O. Greenfield), Ohio.—*BOND SALE.*—On Sept. 18 the $12,200 4½% 5 5-6-yr. aver. highway impt. bonds—V. 105, p. 1123—were awarded to Paul F. Binford for $12,231 50 (100.256) and int. Other bidders were:

Citizens Bank, Greenfield	$12,227 65	Breed, Elliott & Harrison, Indianapolis	$12,212 00

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BOND ELECTION PROPOSED.*—This district proposes to call an election, it is reported, to vote on the question of issuing $300,000 Misselbach dam and Hoover Creek tunnel building bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by Ulrich J. Pfeiffer, Co. Aud., for the following 5% bonds:

$19,360 Kenton Lima ext. pike bonds. Denom. $1,210. Due $4,840 each year on Sept. 24 from 1918 to 1921 incl.
14,400 Highslip pike bonds. Denom. $900. Due $3,600 yrly on Sept. 24 from 1918 to 1921 incl.
11,200 Lotz and Davis pike bonds. Denom. $1,400. Due $2,800 yrly on Sept. 24 from 1918 to 1921 incl.
9,840 Strahm pike bonds. Denom. $1,230. Due $2,460 yrly on Sept. 24 from 1918 to 1921 incl.

Auth. Sec. 6929 Gen. Code. Date Sept. 24 1917. Princ. and semi-ann. int. (M. & S.), payable at the office of the Co. Treas. Cert. check on a Kenton, Ohio, bank for $500, required. Bonds to be delivered and paid for within 15 days from time of award.

HARLINGEN, Cameron County, Texas.—*WARRANT SALE.*—An issue of $10,000 6% serial street improvement warrants was recently purchased by J. L. Arlitt, of Austin.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BONDS NOT SOLD.*—No sale had been made up to Sept. 15 of the $200,000 5% road bonds offered on March 15 (V. 104, p. 681).

HAYS, Ellis County, Kans.—*BOND SALE.*—We are advised that the $29,033 bonds recently voted to purchase the plant of the Hays Electric Light Co. (V. 103, p. 2093), have been sold.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Proposals will be received until 10.15 a. m. Sept. 24 by John W. Patterson, Co. Treas., it is stated for $9,000 and $3,600 4½% 10-yr. highway impt. bonds.

HEMPSTEAD (Town), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 21 by Hiram R. Smith, Town Supervisor (P. O. Hempstead), for $75,000 5% coupon or registered (purchaser's option) town house bonds. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the Bank of Rockville Centre. Due $15,000 yrly on Apr. 1 from 1919 to 1923 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Town Supervisor, required. Purchaser to pay accrued int. The bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Their legality will be approved by Reed, McCook & Hoyt of N. Y. City, whose favorable opinion will be furnished purchaser. Bonded debt (incl. this issue) $386,000. Total assessed valuation, $70,163,270. Population 1915 (census), 63,271.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—On Sept. 17 the $150,000 5% coupon tuberculosis-hospital improvement and equipment bonds (V. 105, p. 1016) were awarded to R. L. Day & Co., of Boston, at 101.349 and interest. Other bids were:

Merrill, Oldham & Co., Bos	$151,768 50	Jas. L. Martin & Co., Chic	$150,990
Minn. L. & Tr. Co., Minn	151,500 00	Halsey, Stuart & Co., Chic	150,951
Kalman, Matteson & Wood, St. Paul	151,076 00	C. W. McNear & Co., Chic	150,780
Cummings, Prudden & Co., Toledo	151,036 00	Rud. Kleybolte & Co., Cin	150,535
A. B. Leach & Co., Chic	151,023 00	Wells & Dickey Co., Minn	150,000

HENRY COUNTY (P. O. Napoleon), Ohio.—*BONDS NOT SOLD.*—No bids were received for the eight issues of 5% coupon road impt. bonds, aggregating $113,950, offered on Sept. 18.—V. 105, p. 1016.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 25 by Thomas J. Murphy, City Manager, for the following 5½% coupon (registerable as to principal and int.) bonds:

$200,000 street funding bonds. Int. J. & J. Due $12,000 yrly Jan. 1 from 1919 to 1923 incl.; $15,000 yrly from 1924 to 1930 incl.; $17,000 Jan. 1 1931 and $18,000 Jan. 1 1932.
60,000 general funding bonds. Int. A. & O. Due $6,000 yrly Oct. 1 from 1918 to 1927 incl.
39,000 street improvement bonds. Int. A. & O. Due $2,000 yrly Oct 1 from 1918 to 1936 incl and $1,000 Oct. 1 1937.
31,000 assessment bonds. Int. A. & O. Due $5,000 Oct. 1 1918, $3,000 yrly Oct. 1 from 1919 to 1924 incl. $2,000 yrly Oct. 1 from 1925 to 1928 incl.

Denom. $1,000. Date Oct. 1 1917. Principal and semi-annual int., payable at the Hanover Nat. Bank, N. Y. Certified check on an incorporated bank or trust company, or cash, for 2% of bonds bid for, payable to the City Manager & Treasurer, required. Purchaser to pay accured interest. The purchaser or purchasers wil be furnished with the opinion of Reed, McCook & Hoyt of New York City, that the bonds are valid and binding obligations of the city. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Bonded debt, including these bonds, $975,000; water debt incl. $240,000; other debt, $10,500. Sinking funds, $36,000. Assess. val. 1917, $5,503,000; true value (est.), $15,000,000.

HOBART, Lake County, Ind.—*BONDS REFUSED.*—Breed, Elliott & Harrison, of Indianapolis, have refused the $15,000 6% electric light impt. bonds awarded to them on Aug. 13.—V. 105, p. 1123.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—An issue of $12,000 5% fire truck bonds was awarded, it is stated, on Sept. 5 to Halsey, Stuart & Co. of Chicago for $12,044 50, equal to 100.370.

HOOKER SCHOOL DISTRICT, Tehoma County, Calif.—*BOND SALE.*—On Sept. 11 the $1,500 6% building bonds were awarded to Nellie Schafer for $1,501 (100.066) and int. Denoms. $200 and $300. Date Aug. 14 1917. Int. ann. in Aug.

HUGO, Choctaw County, Okla.—*BONDS NOT YET OFFERED.*—We are advised by the Mayor that no date has yet been set for the sale of the $15,000 5½% 20-year fair-grounds purchase bonds voted Aug. 14 (V. 105, p. 1123).

INDEPENDENCE, Montgomery County, Kan.—*BONDS AWARDED IN PART.*—Of the $20,000 park bonds voted March 13 (V. 104, p. 1517), $12,000 have been sold as 4s. Due one-tenth yearly. G. H. Kreinhagen is City Clerk.

JASPER COUNTY (P. O. Jasper), Tex.—*BOND ELECTION.*—Reports state that an election will be held Oct. 13 to vote on the question of issuing $500,000 road bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Sept. 17 the $9,200 4½% 5 5-6-yr. aver. highway impt. bonds—V. 105, p. 1123, were awarded to the First National Bank of Portland for $9,210, equal to 100.108. Breed, Elliott & Harrison of Indianapolis bid $9,209.

JOHNSTOWN, Cambria County, Pa.—*BOND ELECTION PROPOSED.*—A bill has been introduced in the City Council, according to reports, providing for the submission to the voters of a proposition to issue $775,000 sanitary sewer, garbage disposal plant and street paving bonds.

KINGSLEY, Plymouth County, Iowa.—*BOND SALE.*—An issue of $3,500 5½% serial water-works extension bonds was recently purchased by Schanke & Co. of Mason City. Date Sept. 1 1917. Int. semi-annual.

LA CROSSE, Rush County, Kans.—*BOND SALE.*—D. E. Dunne & Co., of Wichita recently purchased $30,000 5% water-works and $12,000 4¾% electric-light-plant bonds

LADYSMITH, Rush County, Wisc.—*BOND ELECTION.*—This city will hold an election on Oct. 16, it is stated, to decide whether or not $10,000 municipal electric light plant purchase bonds shall be issued.

LAFOURCHE PARISH (P. O. Thibodaux), La.—*BOND ELECTION.*—An election will be held in Road District No. 3 on Oct. 23 to vote on the proposition to issue $25,000 5% road bonds.

LAKE ARTHUR DRAINAGE DISTRICT (P. O. Artesia), N. Mex.—*BONDS TO BE SOLD AT PRIVATE SALE.*—The $200,000 drainage bonds offered without success on June 15 (V. 104, p. 2666) will not be re-advertised again, but will be sold at private sale. A. C. Keinath, Secretary-Treasurer of District.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $96,000 4½% 6-yr. aver. road bonds—V. 105, p. 413—were awarded on Aug. 24 to the Fletcher American National Bank of Indianapolis for $96,205 (100.213) and int.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On Sept. 19 the two issues of 5% coupon road-impt. bonds (V. 105, p. 926) were awarded to Field, Richards & Co. of Cleveland as follows:

$228,500 Cleveland-Buffalo road bonds at 100.09 and interest.
18,000 Lake-Ashtabula road bonds at 100.03 and interest.

LAKEVIEW SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—On Aug. 17 $3,000 6% building bonds were awarded to Julius Beuhler at 105.20. Denom. $250. Date July 31 1917. Int. J. & J. Due $500 yrly July 1 from 1922 to 1927 incl.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS PROPOSED.*—The question of submitting to the voters a proposition to issue $1,000,000 paving bonds is being considered by the City Council, it is stated.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Sept. 25 by P. T. Harrold, Clerk Board of Education, for $520,000 5% coupon building and improvement bonds. Denom. $1,000. Date, day of sale. Principal and semi-annual interest (A. & O.), payable at the Cleveland Trust Co., Cleveland. Due $20,000 yearly on Oct. 1 from 1925 to 1952.

inclusive. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

LASSEN COUNTY (P. O. Susanville), Cal.—*BOND ELECTION.*—The proposition to issue $60,000 road building bonds will be submitted to a vote, it is stated, on Oct. 26.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND OFFERING.*—Bids will be received until 1 p. m. Sept. 29 by J. E. Raught, County Treasurer (P. O. Chehalis), for the $45,000 5-20-year (opt.) coupon building bonds authorized by vote of 453 to 11 at an election held Aug. 28. Int. rate not to exceed 6%. Principal and semi-annual interest payable at the County Treasurer's office. These bonds take the place of the $45,000 issue sold on July 7 (V. 105, p. 201).

LICKING SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—*BOND SALE.*—On Sept. 4 an issue of $1,600 4¼% school bonds was awarded to J. P. Cronin, of Hartford City, at par. Denoms. 2 for $500 and 1 for $600. Date Sept. 1 1917. Interest annually in March. Due Sept. 1 1930.

LINCOLN COUNTY (P. O. Toledo), Oregon.—*BOND ELECTION.*—An election will be held Oct. 2, it is stated, to vote on the question of issuing the $200,000 6% 20-yr. road bonds.—V. 105, p. 733.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—On Sept. 18 an issue of $40,000 refunding bonds was awarded to H. A. Kahler & Co. of N. Y. for bonds bearing 4.80% int. Denom. $1,000. Date Oct. 10 1917. Int. semi-ann. Due Oct. 10 1919.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 4 the $15,000 5% 5-year (average) harbor-improvement bonds (V. 105, p. 926) were awarded to Aronson Gale Co., of Los Angeles, for $15,010 (100.066) and interest.

LONG BEACH SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED.*—The election, held Sept. 6, resulted, it is stated, in the defeat of the questions of issuing $150,000 elementary school bldg. and $100,000 high school bldg. bonds.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 6, Calif.—*BONDS VOTED.*—The question of issuing the $150,000 sanitary sewer bonds (V. 105, p. 626) carried at the election held Sept. 5.

LOUISBURG, Franklin County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 26 by L. L. Joyner, Mayor, for $135,000 6% coupon (registerable as to principal and interest) street-improvement bonds. Denom. $1,000. Date Sept. 15 1917. Principal and semi-annual interest—M. & S.—payable at the National Park Bank, New York. Due on Sept. 15 as follows: $6,000 1918, $8,000 1919, $9,000 yearly from 1920 to 1932, inclusive, and $4,000 1933. Certified check on an incorporated bank or trust company, or cash, for 2% of bonds bid for, payable to the Town Treasurer, required. Purchaser to pay accrued interest. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the town. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed on the bonds. Bonded debt, including this issue, $212,000; water and light debt, included, $37,000. Floating debt, $9,000. Assessed valuation 1916, $1,236,029. Using newspaper reports we erroneously stated in V. 105, p. 1124, that these bonds would be sold Sept. 20.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—*BONDS VOTED.*—The question of issuing $15,000 school bonds carried, it is stated, at an election held Sept. 11.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—*BOND ELECTION.*—An election will be held Dec. 1 to vote on the question of issuing $155,000 road bonds, it is stated.

MADISON COUNTY (P. O. Edwardsville), Ills.—*BOND ELECTION.*—An election will be held Nov. 20, it is stated, to vote on the question of issuing $500,000 road construction bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Sept. 15 the four issues of 5 5-6-year average road-improvement bonds (V. 105, p. 1017) were awarded to the Merchants' National Bank, of Muncie, for $74,077, equal to 100.104. There were no other bidders.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND ELECTION PROPOSED.*—Reports state that petitions have been filed with the Board of County Commissioners asking that an election be held in Special Road & Bridge District No. 1 to vote on the question of issuing $200,000 road bds.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—The $15,000 soldiers' community house bonds authorized by vote of 311 to 151 at an election held Sept. 11, have been sold locally.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—*WARRANT SALE.*—An issue of $40,000 5% school-building warrants (V. 104, p. 1076) were sold at par on July 1 to local investors. Denoms. $100 to $500. Date ($20,000) July 1 1917 and ($20,000) Oct. 1 1917. Int. J. & J. Due serially.

MARION COUNTY (P. O. Indianapolis), Ind.—*DESCRIPTION OF BONDS.*—The $40,800 4½% highway impt. bonds awarded on Sept. 6 to J. F. Wild & Co. of Indianapolis for $40,810 25 (100.025) and int.—V. 105, p. 1124—are in the denomination of $1,020 and dated Sept. 1 1917. Prin. and semi-ann. int. (M. & N.), payable at the office of the Co. Treas. Due $2,040 each six months from May 15 1918 to Nov. 15 1927, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Reports state that W. F. Baker, Co. Treas., will receive bids until 12 m. Oct. 1 for $2,100 4½% 10-year highway-impt. bonds.

MARTINEZ, Contra Costa County, Calif.—*NO ACTION YET TAKEN.*—C. E. Dalcy, City Clerk, advises us that no action has yet been taken towards the issuance of the sewerage and water system bonds (V. 104, p. 1621).

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 1 by George W. Huff, County Treasurer, for $5,800 4½% Vernon Boggs et al highway improvement bonds of Walnut Township. Date Oct. 1 1917. Int. M. & N. Due part each six months beginning May 15 1919.

MAURY COUNTY (P. O. Columbia), Tenn.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made of the $114,000 4½% coupon funding bonds offered on Sept. 1 (V. 105, p. 626). New bids were asked for until Sept. 26.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION PROPOSED.*—According to local papers this city proposes to submit to the voters the question of issuing $150,000 municipal ice plant construction bonds.

METHUEN, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 24 by David D. Woodbury, Town Treas., for the following 4½% tax-free coupon bonds:
$30,000 school house bonds. Due $2,000 yrly. on Sept. 1 from 1918 to 1932 inclusive.
3,000 water mains extension bonds. Due $1,000 yearly on Sept. 1 from 1918 to 1920 inclusive.
Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. Bonds to be delivered on Sept. 26 at the First Nat. Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the above bank. Their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Total bondded debt (incl. these issues) Sept. 17 1917, $513,400; deductions (water debt, $240,500; sinking funds, $4,000), $244,500; net debt, $268,900; assessed valuation 1916, $10,306,516.

MISSOURI VALLEY, Harrison County, Iowa.—*BOND SALE.*—An issue of $13,000 5½% serial funding bonds, dated Sept. 1 1917, has been purchased by Schanke & Co. of Mason City. Int. semi-annual.

MONTEZUMA, Macon County, Ga.—*BOND SALE.*—On Aug. 15 an issue of $25,000 4½% 20-year street-paving bonds was awarded to the Lewis Banking Co. and the First Nat. Bank of Montezuma at 97. Denom. $1,000. Date June 1 1917. Int. J. & D.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 28 by Walter H. Aszling, Clerk of the Bd. of Co. Commrs. for the following 5% bonds:
$10,000 Detention home impt. bonds. Due $1,000 yrly on Sept. 28 from 1919 to 1928 incl.
15,000 emergency bridge bonds. Due $1,000 Sept. 28 1919 and $2,000 yrly on Sept. 28 from 1920 to 1926 incl.
Auth. Secs. 2434 and 2435 Gen. Code. Denom. $1,000. Date Sept. 28 1917. Prin. and semi- ann. int. (M. & S.), payable at the office of the Co. Treas. Cert. check on some solvent bank or trust company for $500, payable to the Co. Treas., required. Bids must be unconditional. Bonds to be delivered at Co. Treasurer's office on Sept. 28 1917. Purchaser to pay accrued int.

MURRAY, Calloway County, Ky.—*BOND SALE.*—The City Clerk advises us that the $20,000 municipal-electric-light and power and water-works-system-construction bonds—V. 104, p. 1414—have been sold.

MURRAY CITY VILLAGE SCHOOL DISTRICT (P. O. Murray), Hocking County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 29 by Oscar Albaugh, Clerk of the Board of Education, fo $2,300 6% school bonds. Auth., Sec. 5656, Gen. Code. Denom. $575. Date Oct. 1 1917. Interest annually on Oct. 1 at the Rempel National Bank, Logan, Ohio. Due $575 yearly on Oct. 1 from 1918 to 1921, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the above Clerk Board of Education, required.

NASHUA SCHOOL DISTRICT (P. O. Nashua), Valley County, Mont.—*NO BONDS VOTED.*—The District Clerk informs us that the reports stating that this district authorized the issuance of $10,000 building bonds on March 15—V. 104, p. 1180—are erroneous.

NAVARRO COUNTY (P. O. Corsicana), Texas.—*BONDS VOTED.*—The question of issuing $200,000 road bonds carried, it is stated, at an election, held Sept. 13.

BONDS VOTED.—The election held in Richland District on Sept. 15 resulted, it is stated, in a vote of 196 to 5 in favor of the question of issuing $80,000 road bonds.

NEILLSVILLE, Clark County, Wis.—*BONDS TO BE SOLD LOCALLY.*—Henry Schroeder, City Clerk, advises us that the $20,000 filtration-plant bonds recently authorized will be taken by local banks.

NEVADA, Story County, Iowa.—*BOND ELECTION.*—An election will be held Sept. 26 to vote on the question of issuing $8,000 water-works bonds.

NEWARK, N. J.—*BONDS PROPOSED.*—At a meeting of the Common Council on Sept. 11 ordinances providing for the following 4½% (coupon as registered) purchasers option bonds passed on second reading:
$500,000 floating indebtedness bonds. Due $100,000 yrly on Nov. 1 from 1918 to 1922 incl.
250,000 water bonds. Due $5,000 yrly on Nov. 1 from 1918 to 1927 incl.; $6,000 on Nov. 1 from 1928 to 1937 incl., and $7,000 yrly on Nov. 1 from 1938 to 1957 incl.
Denom. $1,000. Date Nov. 1 1917. Int. ann. Cert. check or cash for 2% of the amount of bonds bid for, required.

TEMPORARY LOAN.—On Sept. 14 a temporary loan of $500,000 issued in anticipation of the collection of taxes and due in six months was awarded, it is stated, to J. S. Rippel & Co. of Newark at an interest rate of 4.95%.

NEW BRAUNFELS, Comal County, Tex.—*BONDS VOTED.*—The election held Sept. 11 resulted, reports state, in favor of the question of issuing $10,000 fire-station bonds.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 28 by O. E. Carr, City Manager, for the following registered bonds:
$15,000 municipal-bldg. bonds. Due Nov. 1 1927. Certified check on some solvent bank or trust company for $700, payable to the City Clerk, required.
15,000 school bonds. Due Nov. 1 1928. Certified check on some solvent bank or trust co. for $700, payable to the City Clerk, required.
10,000 paving bonds. Due $2,000 yearly on Nov. 1 from 1919 to 1923, incl. Certified check on some solvent bank or trust company for $600, payable to the City Clerk, required.
Denom. $1,000. Date Nov. 1 1917. Prin. and semi-ann. int. payable at the Hanover Nat. Bank of New York City. The legality of these bonds will be approved by Reed, McCook & Hoyt of New York City, whose opinion will be furnished purchaser. Purchaser to pay accrued int. Bonded debt, excl. these issues, $3,585,719; water bonds, incl. in above, $1,292,500; no floating debt. Assessed valuation, real estate, $35,810,985; special franchises, $1,626,404; personal property, $377,000; total assessed valuation, 1916-17, $37,814,389. Tax rate (per $1,000) 1917, $20.04.

NORTHPORT, Suffolk County, N. Y.—*BOND SALE.*—On Sept. 19 $40,000 street-impt. bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.14 for 4¾s. Denom. $2,000. Date Aug. 1 1917. Int. F. & A. payable at the First Nat. Bank of Northport. Due $2,000 yrly. on Aug. 1 from 1918 to 1937 inclusive. Other bidders were:

Crandell, Shepperd & Co., New York (for 5s)	101.62
Isaac W. Sherrill & Co., Poughkeepsie (for 5s)	101.01
Cummings, Prudden & Co., New York (for 4.75s) Plus $40 prem.	100.00
Geo. B. Gibbons & Co., New York (for 4.80s)	100.16

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—*BONDS PROPOSED.*—The Board of County Supervisors has declared its intention to issue $9,000 school bonds. These bonds will probably be offered for sale about Nov. 5. W. R. Pistole is Clerk of Board of County Supervisors (P. O. Meridian).

OSCEOLA COUNTY (P. O. Kissimee), Fla.—*BOND SALE.*—On Sept. 17 the $100,000 6% serial Special Road & Bridge District road-impt. bonds (V. 105, p. 837) were awarded to the First National Bank of St. Cloud at 97.01. There were several other bids received.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*NO BONDS TO BE ISSUED.*—H. M. Faireys, Secretary of Board of Education, informs us that this district does not propose to issue at present the $50,000 school-building bonds.—V. 105, p. 415.

OMAHA, Neb.—*BOND SALE.*—The four issues of 20-year coupon bonds, aggregating $400,000, offered without success at 4½s on Sept. 13—V. 105, p. 927—have been sold to Hornblower & Weeks of Chicago at 101.75 and int. for 5s.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $2,000,000 school building bonds will be submitted to the voters at an election to be called in the near future.

ORANGE COUNTY (P. O. Orange), Tex.—*BOND ELECTION.*—An election will be held in Precinct No. 4 on Oct. 9, it is stated, to vote on the question of issuing $30,000 road bonds.

OREGON, State of.—*BOND SALE.*—On Sept. 12 $500,000 4% coupon State Highway bonds were awarded, it is stated, to the National City Co. and E. H. Rollins & Sons of San Francisco at 94,426 and int. Other bids were:

Lumbermen's Trust Co., Portland	$466,700
Henry Teal, Portland	465,500
Harris Trust & Sav. Bank, Chicago } Clark, Kendall & Co., Portland }	459,005

Citizens Bank of Portland bid for $25,000 of the issue at 4.80%.
Denoms. $1,000 and $500. Date Sept. 1 1917. Prin. and semi-annual int. (A. & O), payable at the State Treas. office at Salem, or at the Oregon fiscal agency in N. Y. City. Due $12,500 each six months from Oct. 1 1922 to April 1 1932 incl.

OTERO COUNTY (P. O. Alamogordo), N. Mex.—*BOND SALE.*—The $70,000 5% 20-30-year opt. road and bridge bonds recently voted by this county, have been disposed of.

OTTAWA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Commerce), Okla.—*BONDS VOTED.*—The question of issuing $10,000 building bonds was authorized, it is stated, at a recent election.

PALMETTO, Manatee County, Fla.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $15,000 5% 20-30-year opt. coupon bridge-construction bonds offered on Sept. 14.—V. 105, p. 734.

PAOLA SCHOOL DISTRICT (P. O. Paola), Miami County, Kans.—*BOND SALE.*—As a matter of record we report the sale of $60,000 4½% building bonds, awarded during Dec. last to the Miami County Nat. Bank of Paola at 102. Denoms. $500 and $1,000. Date Jan. 1 1917. Int. J. & J. Due $1,000 yearly. These bonds were authorized at the election held Nov. 7 1916.—V. 103, p. 1912.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Sept. 17 the two issues of 4½% 5 5-6-yr. aver. highway impt. bonds, aggregating $6,980—V. 105, p. 1124—were awarded to Breed, Elliott & Harrison of Indianapolis as follows:
$4,095 L. P. Anderson et al. highway bonds of Penn Twp. for $4,099, equal to 100.097.
2,885 Sam. H. Burks et al. highway bonds of Adams Twp. for $2,887 90, equal to 100.100.

PARK TOWNSHIP (P. O. Holland), Ottawa County, Mich.—*BONDS ELECTION PROPOSED.*—Petitions are being prepared, it is stated, asking for the holding of a special election to vote on the question of issuing $40,000 road bonds.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT (P. O. Payette), Ore.—*BOND OFFERING.*—Reports state that T. M. Boals, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. Sept. 29 for $225,000 6% 5-20-yr. serial funding bonds recently voted.

PENDLETON, Umatilla County, Ore.—*BONDS NOT TO BE RE-OFFERED.*—The City Recorder advises us that the $20,000 bonds offered without success on July 11 (V. 105, p. 521) will not be re-offered for sale this year.

PENSACOLA, Escambia County, Fla.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 2 by C. W. Eggart, Clerk Board of City Commrs., for $40,000 gold coupon certificates of indebtedness at not exceeding 6% int. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. at Pensacola. Due $8,000 Oct. 1 1918, $16,000 Oct. 1 1919 and 1920. Cert. check for 5% of amount of bid, payable to the "City," required. Bonded debt, excluding the above Sept. 18 1917, $1,280,000. Sinking fund, $80,000; assess. val. 1916, $15,356,794.

PHILADELPHIA, Pa.—*BOND SALE.*—John M. Walton, City Comptroller, advises us, under date of Sept. 21, that the entire issue of $7,275,700 4% 30-year registered and coupon bonds, for which subscriptions were received at par and interest beginning Sept. 17 (V. 105, p. 1018), has been practically all sold. He further informs us that subscriptions will be closed on or before noon to-day (Sept. 22).

PIERCE COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND SALE.*—On Sept. 8 the $21,500 2-20-yr. (opt.) school bldg. bonds (V. 105, p. 927), were awarded to the State of Washington at par for 5s.

PISGAH, Harrison County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City recently purchased $14,000 5½% serial water and light bonds. Date Aug. 1 1917. Int. semi-annual.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—Reports state that the City Treasurer will receive bids until 11 a. m. Sept. 24 for a temporary loan of $75,000 issued in anticipation of revenue. Date Sept. 25 1917. Due Dec. 21 1917.

PLEASONTON- Atascosa County, Tex.—*BONDS NOT SOLD.*—No sale was made of the $20,000 5% 40-yr. reg. water-works bonds offered on Aug. 23 (V. 105, p. 627).

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND ELECTION PROPOSED.*—The question of issuing $50,000 hospital bonds will, it is stated, be submitted to the voters.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND OFFERING.*—Local papers state that the Port Commissioners will offer for sale about Oct. 15 $50,000 6% pilotage and tourage bonds.

QUINTER, Gove County, Kans.—*BOND SALE.*—The $14,000 electric light plant erection bonds recently voted have been disposed of.

RALEIGH, Wake County, No. Caro.—*BOND SALE.*—On Sept 17 the $50,000 5% 7½-yr. (aver.) street impt. bonds (V. 105, p. 1125) were awarded to Frederick E. Nolting & Co. and the Old Dominion Trust Co. of Richmond at 100.322 and int. Other bids were:

Estabrook & Co., N. Y.---$50,025	Rudolph Kleybolte Co. Cin_$49,000
Cummings, Prudden & Co., Toledo ---------- 50,090	Weil, Roth & Co., Cincin_ 48,815
Provident S. B. & Tr. Co., Cincinnati ---------- 49,160	

RENO, Washoe County, Nev.—*NO ACTION YET TAKEN.*—We are advised by C. H. Hoddard, City Aud., under date of Sept. 17, that no action has yet been taken towards the issuance of the $150,000 sewage-disposal-plant-erection bonds (V. 105, p. 580).

RIVERVIEW UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The First Nat. Bank, San Diego were awarded on June 28 $30,000 5% building bonds at 101.175 and int. Denom. $1,000. Date June 6 1917. Int. J. & D. Due $1,000 yrly from 1922 to 1951, incl.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 27 by H. D. Quinby, City Comptroller for $75,000 waterworks impt., $100,000 sewerage disposal and $150,000 Deepening Genesee River notes, payable 5 months from October 1 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co., N. Y., Oct. 1 1917. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

NOTE SALE .—On Sept. 17 the $100,000 conduit construction notes due in six months from Sept. 19 1917 were awarded to Bond & Goodwin, of N. Y., at 4.58%. Other bidders were:

S. N. Bond & Co., N. Y.---*4.90%	Hibbard, Kalbfleisch & Palmer, Rochester----------5.25%
Farson, Son & Co., N. Y.---5.15%	Goldman, Sachs & Co., N. Y._5.49%

* Plus $6 30 premium.

On Sept. 20 the $75,000 land-purchase notes (V. 105, p. 1125), due in six months from Sept. 24 1917, were awarded to A. B. Leach & Co., of N. Y., at 4.75% plus $8 premium. Other bidders were:

Salomon Bros. & Hutzler----4.94%	Farson, Son & Co., N. Y----5.20%
S. N. Bond & Co., N. Y-----4.95%	Goldman, Sachs & Co., N. Y_5.48%

ROCKY, Washita County, Okla.—*BOND SALE.*—Geo. I. Gilbert, of Oklahoma City, was awarded on May 28 $15,000 water-works and $5,000 electric light 6% 25-yr. bonds at par. Denom. $1,000. Date July 1 1917. Int. J. & J. Due July 1 1942.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 16 by, Felicien Lorio, Pres. of Police Jury for $70,000 5% coupon Road Dist. No. 2 road bonds voted Mar. 27. Cert. check for $2,500, payable to the above Pres., required. All bids must be unconditional. The successful bidder will be furnished a proper legal opinion as to the validity of the bonds at the expense of the parish. A similar issue of bonds was offered on May 26.—V. 104, p. 2038.

ST. CLAIR HEIGHTS, Wayne County, Mich.—*BONDS VOTED.*—By a vote of 140 to 4 the question of issuing, $25,000 fire hall, $25,000 incinerator plant, $30,000 paving and $10,000 sewer system bonds carried, it is stated, at the election, held Sept. 18.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*DESCRIPTION OF BONDS.*—The $450,000 6% road construction bonds awarded at 103.50 and int. on Sept. 1 to Cravens & Pierce, of Little Rock (V. 105, p. 1125), are in the denom. of $1,000 and dated Sept. 1 1917. Due serially from 1 to 25 years.

ST. JOHN, Stafford County, Kans.—*BONDS DEFEATED.*—The question of issuing the $4,000 city-building bonds failed to carry at an election held recently (V. 104, p. 580). The vote was 183 "for" and 187 "against."

ST. JOHN, Whitman County, Wash.—*BOND SALE.*—The $16,000 5% 20-yr. water system bonds voted May 8 (V. 104, p. 2158), have been sold at par to C. H. Green & Co. of Spokane. Denom. $1,000. Date July 2 1917. Int. J. & J.

ST. JOSEPH, Berrien County, Mich.—*BOND ELECTION.*—An election will be held Sept. 24, it is stated, to vote on the question of issuing $30,000 power-plant bonds.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS TO BE OFFERED SHORTLY.*—According to local papers this district will shortly offer for sale $2,000,000 school bonds. These bonds are part of an issue of $3,000,000, voted Nov. 11 1916, of which $1,000,000 were sold on Dec. 28 1916 to the Mercantile Trust Co. of St. Louis.—V. 103, p. 2448.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—*BOND OFFERING.*—Proposals will be received until 10 a.m. Oct. 13 by L. M. Fournet, Pres., Police Jury, for $300,000 road bonds, voted Aug. 25. Cert. check for $12,500, payable to the above Pres., required. All bids must be unconditional. The purchaser will be furnished a proper legal opinion as to the legality of the bonds at the expense of the parish.

SACRAMENTO, Calif.—*NO ACTION YET TAKEN.*—M. J. Desmond, City Clerk, advises us that the City Commission has taken no action regarding the election to vote on the issuance of the filtration system or auditorium bonds (V. 105, p. 416).

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND SALE.*—The $75,000 5% 20-year coupon road-improvement bonds offered on Sept. 10 (V. 105, p. 928) have been sold to Weil, Roth & Co., of New York.

SANDY CREEK TOWNSHIP, Franklin County, No. Caro.—*BOND ELECTION.*—An election will be held Oct. 9 to vote on the proposition to issue $20,000 5% 30-yr. road-construction bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $32,000 5% coupon road bonds were not offered at public sale on Sept. 15 as advertised—V. 105, p. 928—as they had been awarded prior to that date, we are advised, to the State Industrial Commission at Columbus.

SAN FRANCISCO, Calif.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $3,500,000 4½% school building bonds (V. 105, p. 735) will be held Oct. 30. George E. Gallagher is Pres. Board of Ed.

SCARSDALE (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—On Sept. 20 the $35,000 5% 5-11-yr. serial coupon or registered (purchaser's option) school bonds—V. 105, p. 1018—were awarded to Crandell-Shepperd & Co. of N. Y. at 102.27.

SCOTT COUNTY (P. O. Benton), Mo.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert Invest. Co. of St. Louis is offering to investors $250,000 5% road construction bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the American Exchange Nat. Bank, N. Y. Due on Sept. 1 as follows: $8,000; 1920; $9,000, 1921; $10,000, 1922 and 1923; $11,000, 1924 and 1925; $12,000, 1926 and 1927; $14,000, 1928, 1929 and 1930; $15,000, 1931; $16,000, 1932; $19,000, 1933; $18,000, 1934 and 1935; $19,000, 1936 and $20,000, 1937. Bonded debt, including these bonds $290,000 assess. valuation 1916 $8,726,613; est. actual value, $40,000,000. Legality of bonds approved by Charles & Rutherford, St. Louis. These bonds are acceptable as collateral security for postal savings funds.

SEA CLIFF, Nassau County, N. Y.—*BONDS DEFEATED.*—The question of issuing $13,000 local bathing pavilion bonds failed to carry at the election held Sept. 8.—V. 105, p. 1018. The vote cast was 59 to 110.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—*BOND SALE.*—W. A. Brooks, of Oklahoma City, has been awarded at 102 and int. the $20,000 6% 25-yr. funding bonds recently approved by the Attorney-General (V. 105, p. 522). Denom. $1,000. Date Jan. 5 1917. Int. J. & J.

SOMERVILLE, Somerset County, N. J.—*BOND SALE.*—On Sept. 17 the $26,020 4½% coupon funding bonds—V. 105, p 1018—were awarded to the Second National Bank of Somerville for $26,050, equal to 100.115. The Somerville Trust Co., of Somerville, bid $26,030.

STANTON, Stanton County, Neb.—*BOND SALE.*—On Sept. 17 the $15,000 5% 10-20-year (opt.) registered internal improvement bonds (V. 105, p. 928) were awarded to H. D. Miller, of Stanton, at 101.25. The Peters Trust Co., of Omaha, bid $15,010. James T. Wachob, of Omaha, bid par.

STEVENS COUNTY SCHOOL DISTRICT NO. 64, Wash.—*BOND SALE.*—On Sept. 8 $1,200 1-5-yr. serial building bonds were awarded to the State of Washington at par for 5s. Denom. $200.

STEALEY HEIGHTS (P. O. Clarksburg), Harrison County, W. Va.—*BOND OFFERING.*—D. L. Mitchell, Mayor, will receive bids until 12 m. Oct. 12 for the $15,000 6% street paving bonds, voted Sept. 11.

SUTTON TOWNSHIP (P. O. Syracuse), Meigs County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 22 by W. J. Lawrence, Twp. Clerk, for $17,000 5% coupon road impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. $50. Date Sept. 1 1917. Int. M. & S. payable at the Racine Home Bank of Racine. Due $1,000 each six months from Mar. 1 1918 to Mar. 1 1926, incl. Cert. check for 2% of the amount of bonds bid for payable to the above Twp. Clerk, required.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND OFFERING.*—E. R. Clemens Secretary Board of Directors will receive bids until Sept. 29, it is stated, for $100,000 of an issue of $1,000,000 6% irrigation system impt. bonds. Int. semi-ann.

TETON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Conrad), Mont.—*BOND SALE.*—On Sept. 1 the $2,000 6% 5-yr. building bonds were awarded to the First Nat. Bank of Conrad at 101.50. There were no other bidders. Denom. $500. Date Sept. 1 1917. Int. ann. Sept. 1.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Sept. 7 the $7,500 4½% 5½-yr. (aver.) highway impt. bonds—V. 105, p. 838—were awarded to the German Nat. Bank of Ft. Wayne for $7,511 (100.146) and int. Other bids were:
Merchants National Bank, Muncie----------$7,501 85
Breed, Elliott & Harrison, Indianapolis---------- 7,501 00

TOLEDO, Ohio.—*BONDS DEFEATED.*—The question of issuing $580,000 Summit Street extension bonds—V. 105, p. 736—failed to carry at the election held Sept. 11. The vote was 10,441 to 11,486.

TOLEDO, Lincoln County, Ore.—*BOND SALE.*—Morris Bros. of Portland have been awarded, reports state, the $12,000 water-works, $6,000 refunding and $9,000 funding bonds at 100.75 and cost of printing bonds.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On Sept. 13 an issue of $6,500 5% road bonds was awarded, it is stated, to the Union Banking Co. of Marysville, at par and int.

UTAH COUNTY (P. O. Provo), Utah.—*BONDS DEFEATED.*—We have just been advised that the $750,000 road-construction bonds failed to carry at the election held April 17—V. 104, p. 1727. Early returns stated that the bonds had carried.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Sept. 15 the $11,000 4½% 6 5-6-year average road-impt. bonds—V. 105, p. 838—were awarded to the People's Savings Bank of Evansville for $11,015 50, equal to 100.140. Other bidders were:

R. L. Dollings & Co., Indianapolis----------$11,015 00	Breed, Elliott & Harrison, Indianapolis----------$11,010 50

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—*BOND SALE.*—On Sept. 14 the $7,000 4½% 1-7-yr. serial school bonds—V. 105, p. 839—were awarded, it is stated, to R. L Dollings & Co. of Indianapolis for $7,016, equal to 100.228.

WAITSBURG, Walla Walla County, Wash.—*BONDS VOTED.*—This city recently authorized the issuance of $50,000 water bonds at not exceeding 6% int. J. B. Loundagin is City Clerk.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $100,000 5% 30-yr. funding bonds offered on Sept. 15 (V. 105, p. 736).

WARD COUNTY ROAD DISTRICT NO. 1 (P. O. Barstow), Texas.—An election will be held Oct. 13, it is stated, to vote on the question of issuing $60,000 road bonds.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 20 by Geo. T. Hecklinger, city Aud., for $25,000 5% coupon (city's share) street impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at office of Sinking Fund Trustees. Due $5,000 yearly on Sept. 1 from 1933 to 1937 incl. Cert. check for $500, payable to the City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. this issue), $959,993; assess. valuation 1917, real estate, $14,622,710; personal, $8,561,800; total assess. val., $23,184,510.

WARRENTON, Clatsop County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $45,000 grading and paving bonds will probably be submitted to a vote at an election, to be held next month.

WARSAW, Duplin County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 24 by A. O. Moore, Town Clerk &

Treas., for $20,000 6% 1-20-yr. serial electric light bonds. Denom. $1,000. Date Oct. 1 1917. Principal and semi-annual interest—A. & O.—payable in New York. Due $1,000 yrly Oct. 1 from 1918 to 1937, incl. Certified check (or cash) on an incorporated bank or trust company for $400 of bonds bid for, payable to the Town Treas., required. Bonds to be delivered at office of U. S. Mtge & Trust Co., N. Y., at 11 a. m. Oct. 1. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt, including this issue, $25,000 floating debt $10,000. Assess. val. 1916, $368,000.

WASECA, Waseca County, Minn.—*BOND SALE.*—Reports state that this city has disposed of an issue of $5,000 sewer system bonds.

WASHTUCNA, Adams County, Wash.—*BOND SALE.*—The $10,000 6% 20-yr. general indebtedness bonds (V. 104, p. 1624) were disposed of on June 13.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—*BONDS VOTED—OFFERING.*—By a vote of 115 to 42 the question of issuing $20,000 school-building bonds carried at an election held Sept. 12. Bids were asked for these bonds until 2 p. m. Sept. 21.

WAVERLY, Bremer County, Iowa.—*BOND SALE.*—On Sept. 14 the $15,000 4½% 20-year municipal water-works, electric-light and power-plant-system bonds—V. 105, p. 839—were awarded to Geo. M. Bechtel & Co. of Davenport at par and int., less $138 for expenses. Other bids were:
White & Co., Davenport—Par and int., less $142 for expenses.
Schanke & Co., Mason City—Par and int., less $200 for expenses.
C. H. Coffin, Chicago—$15,015, less $375 for expenses.

WAYNE COUNTY (P. O. Wayne), W. Va.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken towards the calling of an election to vote on the proposition to issue the $1,000,000 road bonds.—V. 105, p. 205.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—*BOND SALE.*—On Sept. 15 the $14,000 4½% 7¾-year aver. school bonds—V. 105, p. 737—were awarded to the German-American Trust & Savings Bank of Richmond for $14,068 20—100.487—and int. Other bids:

R. L. Dollings & Co., Ind'p'ls.	$14,035	Dickinson Trust Co., Richmond	$14,005
Second Nat. Bank, Richm.	14,010		

WENDELL, Gooding County, Idaho.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased the $7,000 street and sidewalk-impt., $6,000 village-hall and $2,000 cemetery 6% 10-20-year opt. bonds recently voted.

WHITEFISH BAY, Milwaukee County, Wisc.—*BONDS OFFERED BY BANKERS.*—The Wisconsin Trust Co. of Milwaukee is offering to investors $50,000 5% 1-20-yr. serial general fund bonds. Denom. $1,000. Date Oct. 1 1917. Int. Apr. & Oct. 1. Total debt, including this issue, $100,000. Assessed valuation 1916, $2,439,880.

WICHITA, Sedgwick County, Kans.—*BONDS NOT YET ISSUED.*—The Director of Finance advises us that the $200,000 city-market-house bonds voted April 3—V. 104, p. 1417—have not yet been issued.

BOND SALE.—The $32,000 special-improvement bonds authorized by the City Commissioners on March 26—V. 104, p. 1521—have been sold to local investors.

WINONA, Winona County, Minn.—*BOND SALE.*—On Sept. 10 the $100,000 5% 31-year aver. coupon tax-free storm-water-sewer-construction and paving and curbing bonds—V. 105, p. 1019—were awarded to Kalman, Matteson & Wood, St. Paul, at 102.125 and int. Other bids were:

A. B. Leach & Co., Minn.	$102,015	Merch. L. & T. Co., St. P.	$100,851
Minn. Loan & Tr. Co., Minn.	102,000	Wells & Dickey Co., Minn.	100.831
Rudolph Kleybolte Co., Cin.	101,107	Winona banks	99,500

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—On Sept. 12 the $175,000 5% 15½-year aver. gold coupon sewer bonds—V. 105, p. 1019—were awarded to R. M. Grant & Co., New York, for $175,200 —100.114—and interest.

WOODLAWN (BOROUGH) SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND OFFERING.*—Bids will be received until 5 p. m. Oct. 12 by John T. Bell, Secretary of the School Board, for $100,000 4½% tax-free school bonds. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due part each year on Nov. 1 from 1918 to 1947 inclusive. Certified check for $3,000 required.

WYNNE WOOD, Darvin County, Okla.—*BOND ELECTION.*—An election will be held Oct. 4 to vote on the question of issuing the $16,000 sewerage-system bonds (V. 105, p. 1127). J. H. Boozer is City Clerk.

YATES CENTER, Woodson County, Kan.—*BONDS DECLARED ILLEGAL.*—On account of insufficient advertising of the ordinance and the election notice, the $80,000 water-works and $30,000 electric-light bonds voted April 3 (V. 104, p. 1624) have been declared illegal.

YORK, Livingston County, N. Y.—*BOND SALE.*—On Sept. 17 the $11,684 5% coupon highway and bridge bonds—V. 105, p. 1127—were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.214.

YOSEMITE SCHOOL DISTRICT, Mariposa County, Calif.—*BOND SALE.*—F. M. Brown & Co. of San Francisco have been awarded, it is stated, $10,000 5% school bonds at 100.11.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—C. W. Tanner, City Aud., will receive bids until 12 m. Oct. 8, it is stated, for $100,000 5% 3-22-yr. serial city hall and market bonds. Int. semi-ann. Cert. check for 1% of the amount of bonds bid for, required.

ZOLFO, De Soto County, Fla.—*BONDS VOTED.*—The election held Sept. 11 resulted in favor of the question of issuing the $15,000 6% street-improvement bonds.

Canada, Its Provinces and Municipalities.

BRIDGEBURG, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, have purchased, it is stated, the $30,000 5½% 30-year school debentures (V. 105, p. 930).

CORY SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—According to reports, $2,000 7% 15-year school debentures have been purchased by J. A. Thompson, of Winnipeg.

COTEAU ST. PIERRE, Que.—*DEBENTURE OFFERING.*—Bids will be received until 5 p. m. Oct. 2 by G. F. Paterson, Secretary-Treasurer of Board School Commissioners (56 Westminster Ave., Montreal, West), for the purchase of about $200,000 6% 40-year school debentures.

GERMANIA SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $2,000 7% 20-year school debentures has been purchased by J. A. Thompson, of Winnipeg, it is stated.

KING GEORGE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—Reports state that $2,000 7% 20-year school debentures have been purchased by J. A. Thompson, of Winnipeg.

NORTH LAKELAND SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—J. A. Thompson, of Winnipeg, has purchased $2,000 7% 20-year school debentures, according to reports.

TORONTO, Ont.—*HARBOR BONDS PROPOSED.*—The "Monetary Times" of Sept. 14 states that "the Toronto Harbor Commission will probably make an issue of 3-year notes in the United States in the near future. A special meeting of the Toronto City Council was held on Wednesday, and authorized the hypothecation of bonds of the Harbor Commissioners to the amount of $4,000,000. The Commissioners require $2,000,000 for their work next year.

On July 5 the Commission obtained sanction by by-law to sell $4,000,000 of its bonds. The by-law passed this week gave authority to sell or to hypothecate. The sales of the notes will be undertaken by T. Bradshaw, City Treasurer, and Home Smith, one of the Harbor Commissioners.

VILLE ST. PIERRE, Que.—*DEBENTURE SALE.*—Reports state that an issue of $110,000 6% serial civic improvement debentures has been awarded to Credit Canadien Incorpore, Montreal.

WALKERVILLE, Ont.—*DEBENTURES AUTHORIZED.*—A by-law was passed on Sept. 18, it is stated, providing for the issuance of road, paving and sidewalk debentures.

WELLINGTON, Ont.—*DEBENTURES VOTED.*—By a vote of 203 to 1 the question of issuing $10,000 5½% 30-year hydro-electric light and power debentures carried at an election held Aug. 31.

NEW LOANS

$650,000

CITY OF KANSAS CITY, MO.

4½% BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 29, 1917, at ten o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

Twenty-Third Street Trafficway Bonds	$50,000
Blue River Sewer Bonds	400,000
Garbage Disposal Bonds	50,000
Levee and Drainage Bonds	150,000

All of said bonds are in denominations of $1,000 each and bear interest at the rate of Four and One-Half Per Cent per annum. The Twenty-Third Street Trafficway Bonds, Nos. 251 to 300, inclusive, the Blue River Sewer Bonds, Nos. 101 to 500, inclusive, and the Garbage Disposal Bonds, Nos. 1 to 50, inclusive, are dated July 1, 1915, and mature July 1, 1935. The Levee and Drainage Bonds, Nos. 351 to 500, inclusive, are dated March 1, 1913, and mature March 1, 1933. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser of purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to th order of the City Comptroller of Kansas City, Missouri, for Two Per Cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made October 15, 1917, at ten o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri.

EUGENE H. BLAKE,
Comptroller of Kansas City, Missouri.

NEW LOANS.

$49,500

Road Dist. No. 3, Bossier Parish, La.

PUBLIC IMPROVEMENT BONDS

Sealed bids will be received by the undersigned in Benton, Louisiana, until noon SATURDAY, NOVEMBER 10, 1917, for $49,500 Public Improvement Bonds of Road District No. 3 of Bossier Parish, Louisiana, dated September 1, 1916, of the denomination of $500 each, with interest payable semi-anually March 1 and September 1 of each year, both principal and interest payable in lawful money of the United States at the Seaboard National Bank in the City of New York. These bonds are issued under Act No. 256 of the Laws of Louisiana, 1910, and are due and payable as follows:

$500	due	September 1,	1918	to	1919
1,000	"	"	1920	"	1925
1,500	"	"	1926	"	1931
2,000	"	"	1932	"	1941
2,500	"	"	1942	"	1944
3,000	"	"	1945	"	1946

A certified check on some national bank doing business in the State of Louisiana or some solvent bank chartered under the laws of said State for at least Two and One-Half Per Centum of the par value of said bonds must accompany all bids, same to be made payable to the Treasurer of Bossier Parish, Louisiana. The approving legal opinion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The right to reject any and all bids is hereby reserved.

R. B. HILL, Clerk,
Police Jury of Bossier Parish.

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REPORT on public utility properties, proposed extensions or new projects.

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Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916

The Company's business has been confined to marine and inland transportation insurance

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc.	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185 77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES,	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,668,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES

Loans, Bonds and Investment Securities	$100,375,863 41
Overdrafts	48 92
U. S. 3½% Certificates of Indebtedness	8,000,000 00
Cash	4,654,372 57
Due from Banks	19,864,435 11
	$132,894,720 01

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,087,115 52
Reserved for Depreciation, &c	987,148 78
Circulating Notes	4,940,200 00
Deposits	116,880,255 71
	$132,894,720 01

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 105. NEW YORK, SEPTEMBER 22, 1917. NO. 2726.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	——Month of July—— 1917.	1916.	——Jan. 1 to July 31—— 1917.	1916.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	8,267,191	6,668,064	55,862,570	46,298,517
Passenger revenue	2,592,576	2,602,904	17,016,411	14,937,000
Total, including other revenue	11,690,819	10,015,641	78,889,003	66,681,693
Expenses—Maintenance of way	1,267,785	1,253,245	8,617,906	9,414,927
Maintenance of equipment	1,835,824	1,549,064	13,222,289	10,526,075
Traffic expenses	185,032	186,661	1,349,445	1,280,340
Transportation expenses	3,505,490	2,662,661	24,510,729	18,285,942
Transportation for investm't—*Cr*	*Cr*12,990	*Cr*14,335	*Cr*221,155	*Cr*64,849
Total, including other exp	6,992,946	5,831,658	49,208,318	40,758,404
Net from railroad	4,697,872	4,183,983	29,680,684	25,923,289
Taxes accrued	592,332	443,022	4,411,247	3,225,193
Uncollectible railway revenue	834	1,514	11,245	17,826
Net remaining	4,104,705	3,739,446	25,258,191	22,680,269
Average miles of road operated	8,639	8,647		
Gulf Colorado & Santa Fe				
Freight revenue	1,019,102	855,050	7,068,193	6,269,935
Passenger revenue	323,880	287,881	1,750,745	1,586,970
Total, including other revenue	1,426,016	1,216,120	9,453,089	8,453,395
Expenses—Maintenance of way	281,557	256,232	1,821,492	1,593,831
Maintenance of equipment	172,752	192,798	1,358,053	1,342,341
Traffic expenses	30,039	28,783	210,606	217,092
Transportation expenses	413,806	462,735	3,111,325	3,321,969
Transportation for investm't—*Cr*	*Cr*6,347	*Cr*393	*Cr*18,006	*Cr*25,994
Total, including other exp	945,440	985,511	6,877,319	6,761,419
Net from railroad	480,576	230,608	2,575,769	1,691,975
Taxes accrued	64,154	59,287	428,549	404,512
Uncollectible railway revenue	166	355	2,581	4,092
Net remaining	416,255	170,966	2,144,638	1,283,370
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	502,854	341,295	3,125,967	2,496,860
Passenger revenue	95,137	81,988	606,914	524,012
Total, including other revenue	623,936	443,444	3,893,319	3,167,956
Expenses—Maintenance of way	71,004	78,864	550,105	532,806
Maintenance of equipment	86,089	70,717	656,258	481,993
Traffic expenses	4,974	4,245	32,744	29,868
Transportation expenses	167,225	114,158	1,076,975	796,264
Transportation for investm't—*Cr*	*Cr*1,389	*Cr*59	*Cr*23,091	*Cr*2,241
Total, including other exp	341,577	279,412	2,382,457	1,919,036
Net from railroad	282,359	164,031	1,510,862	1,248,920
Taxes accrued	18,404	11,834	130,777	75,747
Uncollectible railway revenue	------	------	315	919
Net remaining	263,954	152,197	1,379,768	1,172,253
Average miles of road operated	709	670		
Rio Grande El P & Santa Fe				
Freight revenue	19,716	17,128	116,736	103,895
Passenger revenue	4,588	5,209	32,396	27,106
Total, including other revenue	34,390	29,614	211,247	184,388
Expenses—Maintenance of way	4,073	1,885	28,705	17,748
Maintenance of equipment	7,074	2,175	27,420	14,255
Traffic expenses	1,934	2,375	13,700	13,171
Transportation expenses	16,582	13,862	135,750	82,365
Transportation for investm't—*Cr*	------	*Cr*21	*Cr*10	*Cr*36
Total, including other exp	28,174	21,429	216,554	135,580
Net from railroad	6,216	8,185	—5,307	48,808
Taxes accrued	1,418	1,351	9,934	11,763
Uncollectible railway revenue	------	30	92	52
Net remaining	4,797	6,803	—15,333	36,991
Average miles of road operated	20	20		

	——Month of July—— 1917.	1916.	——Jan. 1 to July 31—— 1917.	1916.
Total of roads above—	$	$	$	$
Freight revenue	9,808,863	7,881,537	66,173,466	55,169,207
Passenger revenue	3,016,181	2,977,982	19,406,466	17,075,088
Total, including other revenue	13,775,161	11,704,819	92,446,658	78,487,432
Expenses—Maintenance of way	1,624,419	1,590,226	11,018,208	11,559,312
Maintenance of equipment	2,101,739	1,814,754	15,264,020	12,364,664
Traffic expenses	221,979	222,064	1,606,495	1,540,471
Transportation expenses	4,103,103	3,253,416	28,834,779	22,486,540
Transportation for investm't—*Cr*	20,726	14,808	262,262	93,120
Total, including other exp	8,308,137	7,118,010	58,684,648	49,574,439
Net from railroad	5,467,023	4,586,807	33,762,008	28,912,992
Taxes accrued	676,308	515,494	4,980,507	3,717,215
Uncollectible railway revenue	1,000	1,899	14,233	22,889
Net remaining	4,789,711	4,069,412	28,767,264	25,172,883
Average miles of road operated	11,305	11,274	(See also on page 30)	
Grand Canyon				
Freight revenue	711	1,445	4,491	6,895
Passenger revenue	14,249	27,388	134,246	134,047
Total, including other revenue	21,246	34,785	209,586	313,832
Expenses—Maintenance of way	9,849	9,454	70,859	51,122
Maintenance of equipment	1,093	974	9,602	9,973
Traffic expenses	869	52	5,273	2,509
Transportation expenses	11,916	10,644	104,311	87,227
Transportation for investm't—*Cr*	4	------	*Cr*183	------
Total, including other exp	23,930	21,295	191,302	152,275
Net from railroad	—2,684	13,490	18,283	161,556
Taxes accrued	1,462	1,506	10,127	16,627
Uncollectible railway revenue	------	------	------	------
Net remaining	—4,146	11,983	8,156	144,928
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,130,073	1,751,754	16,777,593	14,514,505
Passenger revenue	780,370	666,173	6,420,383	5,257,726
Total, including other revenue	3,141,754	2,607,180	25,262,998	21,644,305
Expenses—Maintenance of way	435,381	380,286	2,871,424	2,512,588
Maintenance of equipment	636,746	504,581	4,168,655	3,364,777
Traffic expenses	58,575	57,676	453,771	431,003
Transportation expenses	1,290,972	956,481	8,922,287	6,912,056
Transportation for investm't—*Cr*	*Cr*4,013	*Cr*1,919	*Cr*21,667	*Cr*15,726
Total, including other exp	2,515,416	1,987,396	17,087,035	13,828,861
Net from railroad	626,338	619,783	8,175,963	7,815,443
Taxes accrued	200,000	160,000	1,277,000	1,096,830
Uncollectible railway revenue	1,167	2,547	7,226	9,056
Net remaining	425,171	457,236	6,891,736	6,709,556
Average miles of road operated	4,782	4,735		
Charleston & Western Carolina				
Freight revenue	134,823	88,990	981,660	863,372
Passenger revenue	37,556	29,017	219,682	182,465
Total, including other revenue	180,234	128,168	1,258,467	1,107,893
Expenses—Maintenance of way	33,401	28,548	205,074	155,240
Maintenance of equipment	16,340	25,847	150,416	155,205
Traffic expenses	4,146	4,397	30,649	25,369
Transportation expenses	63,460	45,157	458,767	359,511
Transportation for investm't—*Cr*	------	*Cr*166	*Cr*229	*Cr*483
Total, including other exp	121,325	107,879	871,372	726,857
Net from railroad	58,908	20,289	387,095	381,036
Taxes accrued	6,500	5,000	45,500	50,121
Uncollectible railway revenue	30	------	1,003	350
Net remaining	52,378	15,289	340,591	330,563
Average miles of road operated	342	342		

Atlantic Coast Line System.—*Concluded.*

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Georgia	$	$	$	$
Freight revenue	179,937	191,717	1,351,892	1,233,038
Passenger revenue	90,566	69,615	524,150	431,819
Total, including other revenue	291,779	280,988	2,033,753	1,800,016
Expenses—Maintenance of way	25,649	22,218	184,582	158,235
Maintenance of equipment	46,068	41,236	330,281	275,784
Traffic expenses	12,995	14,353	94,746	92,079
Transportation expenses	129,048	97,513	851,156	741,089
Transportation for investm't—*Cr*	*Cr*3	------	*Cr*490	*Cr*2,767
Total, including other exp	222,044	184,221	1,526,427	1,321,570
Net from railroad	69,734	96,767	507,326	478,446
Taxes accrued	6,178	4,865	40,593	34,092
Uncollectible railway revenue	2	3	123	915
Net remaining	63,553	91,899	466,609	443,438
Average miles of road operated	334	307		

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Louisville & Nashville	$	$	$	$
Freight revenue	4,808,306	3,646,332	31,213,469	26,747,871
Passenger revenue	1,377,579	1,120,137	8,451,819	6,910,869
Total, including other revenue	6,576,473	5,102,604	42,472,814	36,155,355
Expenses—Maintenance of way	820,437	738,389	5,238,110	4,816,720
Maintenance of equipment	1,280,541	959,041	8,104,029	6,591,939
Traffic expenses	114,973	118,934	910,695	874,712
Transportation expenses	2,207,285	1,530,859	14,084,405	10,709,437
Transportation for investm't—*Cr*	9,822	9,812	81,828	97,626
Total, including other exp	4,569,463	3,470,744	29,331,663	23,820,523
Net from railroad	2,007,010	1,631,859	13,141,150	12,334,801
Taxes accrued	288,190	202,327	2,162,814	1,416,290
Uncollectible railway revenue	563	858	8,906	11,494
Net remaining	1,718,256	1,428,673	10,969,429	10,907,046
Average miles of road operated	5,070	5,071		

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Louisville Henderson & St L	$	$	$	$
Freight revenue	144,837	87,642	97,602	683,280
Passenger revenue	41,578	40,856	251,725	232,281
Total, including other revenue	195,217	136,383	1,232,335	972,013
Expenses—Maintenance of way	26,370	23,313	162,082	192,422
Maintenance of equipment	33,666	15,861	154,544	104,179
Traffic expenses	5,106	5,194	34,337	34,846
Transportation expenses	64,411	40,328	407,544	289,641
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	132,899	87,540	783,429	642,871
Net from railroad	62,317	48,842	448,905	329,142
Taxes accrued	4,300	3,800	29,100	26,877
Uncollectible railway revenue	------	—1	429	354
Net remaining	58,017	45,044	419,376	301,909
Average miles of road operated	199	199		

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	814,534	720,252	5,794,733	5,298,702
Passenger revenue	292,901	259,118	1,788,312	1,556,472
Total, including other revenue	1,194,499	1,054,266	8,310,176	7,456,743
Expenses—Maintenance of way	137,870	129,307	859,163	911,286
Maintenance of equipment	240,717	206,835	1,617,496	1,363,303
Traffic expenses	55,541	52,578	389,012	367,632
Transportation expenses	465,945	360,594	3,177,326	2,664,357
Transportation for investm't—*Cr*	*Cr*230	*Cr*484	*Cr*2,685	*Cr*9,251
Total, including other exp	950,887	791,803	6,386,901	5,636,197
Net from railroad	243,611	262,463	1,923,274	1,820,545
Taxes accrued	30,000	28,500	210,000	197,750
Uncollectible railway revenue	148	165	2,102	2,250
Net remaining	213,462	233,797	1,711,172	1,620,544
Average miles of road operated	1,236	1,236		

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	6,348	3,514	65,067	49,987
Passenger revenue	1,052	1,210	7,239	8,181
Total, including other revenue	7,820	5,077	75,852	61,257
Expenses—Maintenance of way	1,415	1,309	15,763	9,016
Maintenance of equipment	853	797	7,172	5,272
Traffic expenses	58	59	367	410
Transportation expenses	3,270	4,267	24,738	26,260
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	6,255	7,021	52,220	44,819
Net from railroad	1,565	—1,943	26,631	16,437
Taxes accrued	300	300	2,100	3,890
Uncollectible railway revenue	------	------	2	3
Net remaining	1,265	—1,643	21,528	12,544
Average miles of road operated	80	80		

Boston & Maine System.

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Boston & Maine	$	$	$	$
Freight revenue	2,998,586	2,600,016	20,132,974	19,465,551
Passenger revenue	1,650,887	1,613,438	9,326,919	8,462,770
Total, including other revenue	5,217,679	4,719,795	33,267,297	31,160,918
Expenses—Maintenance of way	569,770	545,981	3,563,291	3,255,704
Maintenance of equipment	652,603	568,953	4,844,480	3,968,293
Traffic expenses	49,192	36,714	253,802	244,782
Transportation expenses	2,478,163	1,851,000	16,903,800	13,279,837
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,891,137	3,124,985	26,550,224	21,587,711
Net from railroad	1,326,541	1,594,809	6,717,073	9,573,207
Taxes accrued	171,285	172,251	1,199,597	1,168,177
Uncollectible railway revenue	------	------	------	2,624
Net remaining	1,155,255	1,422,557	5,517,475	8,402,407
Average miles of road operated	2,305	2,298	(See also on page 30)	

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	15,358	16,030	121,740	131,644
Passenger revenue	7,360	7,205	44,020	42,861
Total, including other revenue	29,282	28,020	205,471	202,565
Expenses—Maintenance of way	16,844	7,840	67,539	54,164
Maintenance of equipment	1,141	1,330	7,052	18,488
Traffic expenses	305	235	1,737	1,321
Transportation expenses	16,393	12,261	118,843	94,051
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	35,205	22,387	199,546	173,267
Net from railroad	—5,923	5,633	5,924	29,297
Taxes accrued	1,300	1,300	9,000	8,892
Uncollectible railway revenue	------	------	------	------
Net remaining	—7,223	4,333	—3,075	20,403
Average miles of road operated	98	98		

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Sullivan County	$	$	$	$
Freight revenue	40,955	31,823	274,538	256,353
Passenger revenue	16,165	16,359	89,386	79,346
Total, including other revenue	62,111	50,611	389,503	354,243
Expenses—Maintenance of way	5,253	4,668	34,352	31,605
Maintenance of equipment	6,945	6,497	52,208	34,793
Traffic expenses	165	161	1,299	1,184
Transportation expenses	28,593	19,874	168,074	139,521
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	41,474	31,576	258,935	210,992
Net from railroad	20,636	19,034	130,568	143,251
Taxes accrued	1,800	1,325	11,100	9,027
Uncollectible railway revenue	------	------	------	------
Net remaining	18,836	17,709	119,468	134,223
Average miles of road operated	26	26		
Vermont Valley				
Freight revenue	36,342	29,489	240,796	230,786
Passenger revenue	15,158	15,218	75,338	69,650
Total, including other revenue	55,820	46,996	337,457	316,108
Expenses—Maintenance of way	5,222	5,153	39,898	28,739
Maintenance of equipment	5,307	4,189	35,731	36,945
Traffic expenses	163	154	1,189	1,141
Transportation expenses	25,532	15,830	160,022	112,770
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	36,681	25,818	241,331	183,009
Net from railroad	19,139	21,177	96,126	133,09[illegible]
Taxes accrued	4,200	4,000	28,200	27,522
Uncollectible railway revenue	------	------	------	------
Net remaining	14,939	17,177	67,926	105,576
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Canadian Pac Lines (in Maine)	$	$	$	$
Freight revenue	70,129	52,655	1,379,006	1,194,794
Passenger revenue	36,657	16,847	162,301	113,292
Total, including other revenue	116,283	79,637	1,627,379	1,390,636
Expenses—Maintenance of way	38,452	23,707	217,336	118,998
Maintenance of equipment	18,726	12,697	221,831	154,921
Traffic expenses	5,927	5,646	41,180	37,644
Transportation expenses	50,414	32,792	707,878	544,851
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	118,483	78,872	1,224,372	883,946
Net from railroad	—2,199	764	403,005	506,690
Taxes accrued	13,500	9,100	46,500	33,409
Uncollectible railway revenue	------	------	------	------
Net remaining	—15,699	—8,335	356,505	473,281
Average miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	251,489	207,561	1,734,116	1,397,953
Passenger revenue	114,887	104,033	568,515	513,154
Total, including other revenue	401,144	345,607	2,460,990	2,081,448
Expenses—Maintenance of way	76,080	60,298	476,573	354,774
Maintenance of equipment	45,218	34,651	309,911	259,360
Traffic expenses	10,149	7,277	52,726	52,716
Transportation expenses	168,844	108,812	1,053,280	744,775
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	314,323	224,821	1,982,220	1,506,788
Net from railroad	86,820	120,786	478,769	574,660
Taxes accrued	17,000	19,000	107,199	136,814
Uncollectible railway revenue	------	1	14	171
Net remaining	69,820	101,784	371,556	437,674
Average miles of road operated	602	601	((See also on page 30)	
Mineral Range				
Freight revenue	81,907	86,707	638,291	582,199
Passenger revenue	3,370	3,536	20,343	19,001
Total, including other revenue	89,271	93,107	676,106	615,675
Expenses—Maintenance of way	21,647	13,239	153,947	104,460
Maintenance of equipment	15,467	14,948	133,445	119,529
Traffic expenses	611	393	3,366	2,851
Transportation expenses	47,073	36,391	381,159	279,954
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	86,001	66,303	679,594	515,839
Net from railroad	3,269	26,803	—3,487	99,835
Taxes accrued	3,000	3,300	22,277	24,813
Uncollectible railway revenue	------	------	------	8
Net remaining	269	23,503	—25,765	75,013
Average miles of road operated	120	120	(See also on page 30)	
Minn St P & Sault Ste Marie				
Freight revenue	2,356,330	2,277,074	14,050,016	14,732,915
Passenger revenue	636,303	683,146	3,644,142	3,547,307
Total, including other revenue	3,230,802	3,201,682	19,231,709	19,653,370
Expenses—Maintenance of way	373,103	308,484	2,094,351	1,810,918
Maintenance of equipment	388,604	344,947	2,698,205	2,526,792
Traffic expenses	47,719	47,875	344,823	351,182
Transportation expenses	1,095,820	805,210	7,076,327	5,886,724
Transportation for investm't—*Cr*	*Cr*6,366	*Cr*4,746	*Cr*55,385	*Cr*24,125
Total, including other exp	1,987,841	1,585,236	12,737,480	11,073,930
Net from railroad	1,242,960	1,616,445	6,494,228	8,579,440
Taxes accrued	141,938	148,449	806,898	824,229
Uncollectible railway revenue	145	------	631	------
Net remaining	1,100,875	1,467,996	5,686,698	7,755,210
Average miles of road operated	4,227	4,228	(See also on page 30)	
Newport & Richford				
Freight revenue	12,622	11,627	98,639	110,243
Passenger revenue	5,199	6,569	25,185	27,007
Total, including other revenue	21,032	21,426	140,599	157,314
Expenses—Maintenance of way	5,341	5,692	21,728	27,013
Maintenance of equipment	3,430	1,182	13,290	10,018
Traffic expenses	------	------	------	------
Transportation expenses	17,273	14,563	122,882	125,039
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	26,333	21,704	159,637	164,351
Net from railroad	—5,300	—278	—19,038	—7,036
Taxes accrued	1,000	1,100	7,000	6,621
Uncollectible railway revenue	------	------	------	------
Net remaining	—6,300	—1,378	—26,038	—13,658
Average miles of road operated	21	21		

Erie System

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Erie	$	$	$	$
Freight revenue	4,710,305	4,027,460	29,956,228	28,622,288
Passenger revenue	952,862	1,024,124	5,490,987	5,318,214
Total, including other revenue	6,318,185	5,637,826	39,715,589	37,702,314
Expenses—Maintenance of way	630,053	529,360	3,509,008	3,243,837
Maintenance of equipment	1,396,259	1,119,094	9,746,672	8,241,347
Traffic expenses	98,398	92,606	668,714	644,122
Transportation expenses	2,772,703	2,012,924	18,184,145	14,349,208
Transportation for investm't—*Cr*	*Cr*4,430	*Cr*2,355	*Cr*14,949	*Cr*13,638
Total, including other exp	5,071,683	3,929,371	33,257,176	27,561,262
Net from railroad	1,246,502	1,708,455	6,458,413	10,141,052
Taxes accrued	224,485	194,147	1,571,395	1,359,029
Uncollectible railway revenue	581	485	14,335	4,924
Net remaining	1,021,435	1,513,823	4,872,682	8,777,098
Average miles of road operated	1,987	1,987		

Erie System—*Concluded.*

	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Chicago & Erie	$	$	$	$
Freight revenue	673,023	532,674	4,255,638	3,991,624
Passenger revenue	63,060	81,537	339,297	356,757
Total, including other revenue	809,901	668,387	5,018,013	4,717,449
Expenses—Maintenance of way	70,574	70,118	415,448	418,636
Maintenance of equipment	98,296	70,022	636,205	491,263
Traffic expenses	18,518	18,778	130,633	129,718
Transportation expenses	356,450	249,556	2,271,112	1,790,908
Transportation for investm't—*Cr*	*Cr*1,408	*Cr*2,967	*Cr*8,472	*Cr*4,703
Total, including other exp	562,832	423,269	3,585,601	2,950,578
Net from railroad	247,068	245,118	1,432,411	1,766,870
Taxes accrued	31,275	22,230	218,925	155,610
Uncollectible railway revenue	------	------	------	------
Net remaining	215,793	222,888	1,213,486	1,611,260
Average miles of road operated	269	269		
Total Company				
Freight revenue	5,383,328	4,560,134	34,211,866	32,613,912
Passenger revenue	1,015,922	1,105,661	5,830,284	5,674,971
Total, including other revenue	7,128,086	6,306,213	44,733,602	42,419,763
Expenses—Maintenance of way	700,627	599,478	3,924,456	3,662,473
Maintenance of equipment	1,494,555	1,189,116	10,382,877	8,732,610
Traffic expenses	116,916	111,384	799,347	773,840
Transportation expenses	3,129,153	2,262,480	20,455,257	16,140,116
Transportation for investm't—*Cr*	5,838	5,322	23,421	18,341
Total, including other exp	5,634,515	4,352,640	36,842,777	30,511,840
Net from railroad	1,493,570	1,953,573	7,890,824	11,907,922
Taxes accrued	255,760	216,377	1,790,320	1,514,639
Uncollectible railway revenue	581	485	14,335	4,924
Net remaining	1,237,228	1,736,711	6,086,168	10,388,358
Average miles of road operated	2,256	2,256		
New Jersey & New York				
Freight revenue	12,748	13,288	90,972	106,030
Passenger revenue	66,379	66,595	386,173	370,404
Total, including other revenue	83,921	83,834	508,007	502,403
Expenses—Maintenance of way	8,797	8,882	58,725	54,182
Maintenance of equipment	7,817	9,039	66,799	54,124
Traffic expenses	1,029	806	6,785	5,597
Transportation expenses	41,073	36,587	281,554	264,482
Transportation for investm't—*Cr*	*Cr*174	------	*Cr*178	*Cr*13
Total, including other exp	61,573	56,890	428,339	388,306
Net from railroad	22,347	26,943	79,668	114,096
Taxes accrued	2,050	2,011	14,350	14,077
Uncollectible railway revenue	------	------	2	18
Net remaining	20,297	24,932	65,316	100,001
Average miles of road operated	46	46		
New York Susq & Western				
Freight revenue	229,614	173,128	1,499,790	1,458,034
Passenger revenue	53,636	53,881	344,205	377,148
Total, including other revenue	316,829	259,064	2,065,908	2,082,003
Expenses—Maintenance of way	29,939	24,203	165,461	158,407
Maintenance of equipment	32,807	33,002	227,838	241,617
Traffic expenses	1,955	2,017	14,358	14,106
Transportation expenses	168,761	121,161	1,103,356	1,035,837
Transportation for investm't—*Cr*	*Cr*452	*Cr*1	*Cr*1,341	*Cr*1,466
Total, including other exp	238,586	189,849	1,549,450	1,493,706
Net from railroad	78,243	69,215	516,458	588,296
Taxes accrued	16,166	14,100	113,166	98,700
Uncollectible railway revenue	------	1	595	491
Net remaining	62,076	55,113	402,695	489,104
Average miles of road operated	135	140		
Wilkes-Barre & Eastern				
Freight revenue	69,443	38,278	362,983	400,956
Passenger revenue	480	751	2,283	2,849
Total, including other revenue	70,095	39,079	367,179	405,050
Expenses—Maintenance of way	6,903	7,123	45,027	45,648
Maintenance of equipment	9,061	5,150	53,061	55,356
Traffic expenses	470	722	4,447	5,014
Transportation expenses	28,387	17,168	165,149	153,504
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	45,966	32,041	274,468	269,002
Net from railroad	24,128	7,037	92,710	136,048
Taxes accrued	12,466	1,062	17,266	7,437
Uncollectible railway revenue	------	------	------	------
Net remaining	21,661	5,975	75,443	128,610
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	81,226	120,005	773,797	1,153,067
Passenger revenue	31,961	34,021	156,487	145,680
Total, including other revenue	131,040	164,450	1,057,469	1,384,570
Expenses—Maintenance of way	31,082	28,746	282,017	158,009
Maintenance of equipment	29,178	37,676	217,488	211,876
Traffic expenses	4,865	4,339	30,411	30,940
Transportation expenses	81,304	93,001	765,894	631,364
Trausportation for investm't—*Cr*	------	------	------	------
Total, including other exp	153,415	168,928	1,346,069	1,067,265
Net from railroad	—22,375	—4,478	—288,600	317,305
Taxes accrued	10,721	9,895	75,047	59,597
Uncollectible railway revenue	------	------	------	2
Net remaining	—33,096	—14,373	—363,647	257,705
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	264,520	229,559	1,705,652	1,823,437
Passenger revenue	81,535	94,014	512,319	491,224
Total, including other revenue	389,861	361,552	2,503,383	2,552,467
Expenses—Maintenance of way	42,454	42,759	231,125	243,927
Maintenance of equipment	57,392	58,908	363,869	336,371
Traffic expenses	7,298	9,268	53,649	58,661
Transportation expenses	192,642	163,713	1,286,769	1,196,611
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	312,396	286,473	2,021,685	1,914,218
Net from railroad	77,464	75,078	481,697	638,248
Taxes accrued	15,565	15,565	102,523	109,797
Uncollectible railway revenue	4	9	168	32
Net remaining	61,898	59,504	379,004	528,419
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	80,376	55,483	501,583	446,887
Passenger revenue	18,056	18,122	97,805	108,266
Total, including other revenue	122,207	89,985	748,485	692,148
Expenses—Maintenance of way	9,838	10,933	74,264	62,945
Maintenance of equipment	19,703	8,349	113,957	89,327
Traffic expenses	1,651	1,399	10,548	9,754
Transportation expenses	64,211	38,557	431,743	330,493
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	97,485	60,796	643,889	502,487
Net from railroad	24,721	29,188	104,596	189,661
Taxes accrued	3,546	3,487	24,822	27,755
Uncollectible railway revenue	16	------	42	41
Net remaining	21,158	25,700	79,731	161,865
Average miles of road operated	60	60		

	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	14,860	15,796	108,444	101,740
Passenger revenue	3,796	5,720	24,647	29,062
Total, including other revenue	20,676	23,683	149,984	144,829
Expenses—Maintenance of way	7,734	5,195	48,180	51,746
Maintenance of equipment	4,609	1,971	28,685	27,603
Traffic expenses	805	627	4,974	4,630
Transportation expenses	17,559	16,258	127,497	105,238
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	31,803	24,746	216,212	194,337
Net from railroad	—11,127	—1,063	—66,228	—49,508
Taxes accrued	1,609	1,603	11,263	12,651
Uncollectible railway revenue	1	------	1	336
Net remaining	—12,737	—2,666	—77,492	—62,495
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	183,000	174,000	1,353,872	1,289,308
Passenger revenue	49,000	68,000	261,910	329,012
Total, including other revenue	274,888	289,119	1,915,443	1,889,239
Expenses—Maintenance of way	45,892	31,532	255,742	251,382
Maintenance of equipment	43,326	34,171	297,299	280,131
Traffic expenses	6,025	4,812	37,746	35,428
Transportation expenses	166,228	132,194	1,163,823	934,679
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	267,885	208,710	1,797,403	1,538,896
Net from railroad	7,002	80,408	118,040	350,343
Taxes accrued	3,620	3,963	25,340	28,899
Uncollectible railway revenue	28	292	873	799
Net remaining	3,354	76,153	91,827	320,643
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	636,000	624,000	4,218,815	4,201,304
Passenger revenue	156,000	168,000	885,283	859,703
Total, including other revenue	856,801	831,260	5,549,901	5,384,030
Expenses—Maintenance of way	103,216	63,488	622,578	457,794
Maintenance of equipment	140,125	136,033	981,330	846,423
Traffic expenses	17,996	15,141	114,157	108,004
Transportation expenses	317,029	244,207	2,417,774	1,879,657
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	608,318	480,134	4,319,143	3,430,159
Net from railroad	248,482	351,125	1,230,758	1,953,870
Taxes accrued	37,235	36,637	260,645	278,457
Uncollectible railway revenue	95	503	929	1,131
Net remaining	211,152	313,985	969,784	1,674,280
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	19,447	17,918	130,184	112,170
Passenger revenue	3,271	4,209	18,770	25,887
Total, including other revenue	24,492	23,793	162,772	150,468
Expenses—Maintenance of way	6,570	3,856	39,614	35,925
Maintenance of equipment	4,038	2,659	38,750	21,072
Traffic expenses	1,076	831	6,712	6,271
Transportation expenses	21,254	13,942	136,600	96,427
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	34,547	23,558	231,503	169,320
Net from railroad	—10,055	234	—68,730	—18,852
Taxes accrued	863	862	6,041	6,556
Uncollectible railway revenue	------	------	------	99
Net remaining	—10,918	—627	—74,771	—25,507
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	9,600	8,600	75,992	72,595
Passenger revenue	8,300	8,300	51,899	49,328
Total, including other revenue	24,540	24,171	165,913	162,703
Expenses—Maintenance of way	13,114	4,311	50,244	40,628
Maintenance of equipment	2,450	2,617	29,593	20,027
Traffic expenses	1,048	745	6,588	5,756
Transportation expenses	14,093	11,145	106,067	81,660
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	31,815	19,607	199,975	153,684
Net from railroad	—7,275	4,563	—34,061	9,018
Taxes accrued	1,023	1,022	*Cr*7,161	7,768
Uncollectible railway revenue	------	------	------	15
Net remaining	—8,298	3,541	—41,222	1,234
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	30,513	33,127	193,010	235,376
Expenses—Maintenance of way	6,181	2,166	17,285	15,553
Maintenance of equipment	2,262	3,017	15,274	17,629
Traffic expenses	------	------	------	------
Transportation expenses	7,679	5,876	49,107	42,370
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	16,494	11,251	84,340	77,090
Net from railroad	14,019	21,876	108,670	158,277
Taxes accrued	3,234	3,080	22,638	26,216
Uncollectible railway revenue	------	------	------	------
Net remaining	10,785	18,796	86,032	132,061
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	10,900	11,700	86,051	80,066
Passenger revenue	3,000	3,300	16,622	18,853
Total, including other revenue	16,189	17,787	116,203	113,872
Expenses—Maintenance of way	7,637	3,064	49,850	36,298
Maintenance of equipment	4,346	1,548	19,293	16,524
Traffic expenses	851	627	5,252	4,952
Transportation expenses	12,849	10,070	91,618	75,694
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	27,002	16,193	173,987	139,534
Net from railroad	—10,813	1,593	—57,784	—25,661
Taxes accrued	784	784	5,488	5,992
Uncollectible railway revenue	------	10	------	52
Net remaining	—11,597	778	—63,272	—31,706
Average miles of road operated	116	116		

New York Central System.

New York Central RR				
Freight revenue	12,722,831	11,080,666	83,571,853	80,732,825
Passenger revenue	5,519,236	5,227,526	31,526,717	28,712,487
Total, including other revenue	21,192,032	18,961,829	133672,144	127007,589
Expenses—Maintenance of way	2,483,812	1,976,401	14,209,811	12,518,646
Maintenance of equipment	3,179,511	3,080,741	23,534,356	21,871,071
Traffic expenses	240,467	346,502	1,785,639	1,821,685
Transportation expenses	7,787,845	5,840,261	53,604,125	41,895,116
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,479,829	11,893,115	98,228,419	82,482,401
Net from railroad	6,712,202	7,068,713	35,443,725	44,525,187
Taxes accrued	968,780	768,377	6,620,403	5,342,127
Uncollectible railway revenue	1,777	1,004	18,678	10,900
Net remaining	5,741,643	6,299,331	28,804,643	39,172,159
Average miles of road operated	6,082	6,093		

(See also on page 31)

New York Central System—*Concluded.*

	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	3,860	2,994	30,654	30,771
Passenger revenue	3,937	4,439	20,383	21,904
Total, including other revenue	22,339	16,511	143,928	127,061
Expenses—Maintenance of way	3,269	2,868	17,189	16,599
Maintenance of equipment	2,329	1,869	18,663	12,347
Traffic expenses	523	497	4,098	3,901
Transportation expenses	7,055	4,927	52,034	33,102
Transportation for investm't—*Cr*	----	----	------	------
Total, including other exp	14,067	10,551	97,557	71,232
Net from railroad	8,271	5,959	46,370	55,828
Taxes accrued	1,066	1,190	7,462	8,350
Uncollectible railway revenue	----	----	----	2
Net remaining	7,205	4,769	38,908	47,475
Average miles of road operated	14	44		
Cincinnati Northern				
Freight revenue	179,532	134,606	1,180,207	903,191
Passenger revenue	16,841	20,641	100,820	112,747
Total, including other revenue	203,573	161,748	1,324,089	1,056,958
Expenses—Maintenance of way	38,953	26,247	212,379	170,561
Maintenance of equipment	31,136	27,263	237,952	190,060
Traffic expenses	3,274	3,315	21,698	22,349
Transportation expenses	72,903	48,908	527,166	338,968
Transportation for investm't—*Cr*	*Cr*4	------	*Cr*1,227	------
Total, including other exp	149,073	108,457	1,020,259	741,481
Net from railroad	54,499	53,291	303,830	315,477
Taxes accrued	7,000	6,000	49,000	42,000
Uncollectible railway revenue	----	------	2	3
Net remaining	47,499	47,290	254,827	273,473
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	3,006,657	2,516,123	20,162,590	18,260,770
Passenger revenue	1,075,904	997,672	6,264,852	5,432,406
Total, including other revenue	4,462,950	3,841,218	29,040,302	25,997,393
xpense—Maintenance of way	434,274	445,807	2,597,493	2,584,238
Maintenance of equipment	817,836	741,450	5,393,313	5,085,693
Traffic expenses	83,134	93,477	571,042	586,276
Transportation expenses	1,702,124	1,228,028	11,803,838	8,834,787
Transportation for investm't—*Cr*	*Cr*2,459	*Cr*7,621	*Cr*14,132	*Cr*32,112
Total, including other exp	3,150,325	2,602,325	21,146,663	17,727,039
Net from railroad	1,312,625	1,238,893	7,893,638	8,270,353
Taxes accrued	160,000	149,000	1,120,000	959,000
Uncollectible railway revenue	522	674	5,035	5,606
Net remaining	1,152,102	1,089,219	6,768,602	7,305,747
Average miles of road operated	2,386	2,383	(See also on page 31)	
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	416,992	360,376	3,070,299	2,620,764
Expenses—Maintenance of way	54,313	51,670	340,282	314,810
Maintenance of equipment	52,313	40,591	387,614	343,615
Traffic expenses	2,696	2,880	20,041	20,354
Transportation expenses	191,792	127,864	1,497,505	1,038,387
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	311,365	230,770	2,314,126	1,774,648
Net from railroad	105,627	129,606	756,172	846,115
Taxes accrued	8,921	6,453	61,357	52,249
Uncollectible railway revenue	------	60	14	248
Net remaining	96,705	123,092	694,801	793,617
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	275,852	239,394	1,675,424	1,840,426
Passenger revenue	37,652	35,950	218,343	213,437
Total, including other revenue	325,360	283,641	1,965,163	2,106,754
Expenses—Maintenance of way	35,043	44,581	259,924	267,257
Maintenance df equipment	73,147	72,838	501,782	499,975
Traffic expenses	3,485	3,579	19,846	20,568
Transportation expenses	91,497	73,847	584,713	529,911
Transportation for investm't—*Cr*	----	------	------	------
Total, including other exp	210,696	201,218	1,418,547	1,365,787
Net from railroad	114,664	82,422	546,616	740,967
Taxes accrued	17,065	14,000	118,098	97,340
Uncollectible railway revenue	------	------	22	368
Net remaining	97,598	68,421	428,495	643,258
Average miles of road operated	176	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	586,628	527,616	4,090,732	3,480,724
Passenger revenue	58,330	76,613	374,424	419,493
Total, including other revenue	679,634	644,406	4,696,213	4,112,253
Expenses—Maintenance of way	97,600	61,659	524,177	453,398
Maintenance of equipment	112,789	95,572	737,779	664,576
Traffic expenses	13,519	12,457	93,736	93,139
Transportation expenses	264,321	188,814	1,837,304	1,349,528
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	501,673	370,508	3,297,337	2,647,596
Net from railroad	177,961	273,898	1,398,875	1,464,656
Taxes accrued	32,500	27,000	199,500	164,000
Uncollectible railway revenue	43	118	380	607
Net remaining	145,417	246,780	1,198,995	1,300,049
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,621,297	2,232,871	19,209,815	16,661,688
Passenger revenue	1,170,580	1,180,589	6,687,956	6,077,436
Total, including other revenue	4,300,695	3,857,971	29,246,320	25,759,952
Expenses—Maintenance of way	437,611	518,397	3,172,212	2,996,419
Maintenance of equipment	689,409	536,856	4,481,952	3,765,961
Traffic expenses	68,437	69,096	468,133	457,643
Transportation expenses	1,675,992	1,269,164	12,942,179	9,052,990
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,013,042	2,519,951	22,072,858	17,142,296
Net from railroad	1,287,653	1,338,019	7,173,462	8,617,655
Taxes accrued	188,000	140,000	1,156,000	980,000
Uncollectible railway revenue	391	1,677	8,621	5,256
Net remaining	1,099,262	1,196,342	6,008,840	7,632,399
Average miles of road operated	1,861	1,803	(See also on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,954,559	1,733,676	11,624,064	11,609,262
Passenger revenue	229,229	199,568	1,271,350	1,086,186
Total, including other revenue	2,352,773	2,064,955	14,189,426	13,541,987
Expenses—Maintenance of way	243,370	165,518	1,685,305	1,126,039
Maintenance of equipment	454,554	308,490	2,807,978	1,991,308
Traffic expenses	15,739	13,436	111,532	94,455
Transportation expenses	703,655	450,142	4,479,812	3,102,446
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,457,509	974,022	9,380,505	6,564,877
Net from railroad	895,263	1,090,932	4,808,920	6,977,109
Taxes accrued	85,200	67,900	596,400	420,100
Uncollectible railway revenue	------	------	------	1
Net remaining	810,063	1,023,032	4,212,520	6,557,008
Average miles of road operated	224	224	(See also on page 31)	

	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Toledo & Ohio Central	$	$	$	$
Freight revenue	677,105	485,685	3,611,846	2,802,615
Passenger revenue	61,007	63,789	352,896	338,872
Total, including other revenue	791,687	592,756	4,200,871	3,346,387
Expenses—Maintenance of way	89,399	71,605	600,237	451,793
Maintenance of equipment	123,544	137,491	799,818	821,234
Traffic expenses	8,071	7,216	51,363	51,251
Transportation expenses	278,305	184,908	1,759,503	1,209,067
Transportation for investm't—*Cr*	----	------	------	------
Total, including other exp	512,795	413,607	3,298,550	2,616,700
Net from railroad	278,891	179,149	902,320	729,686
Taxes accrued	27,228	23,501	187,551	166,890
Uncollectible railway revenue	1	135	—7	509
Net remaining	251,662	155,512	714,776	562,287
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	46,917	27,343	263,968	178,491
Passenger revenue	4,489	3,652	29,451	26,701
Total, including other revenue	53,549	32,365	305,923	214,565
Expenses—Maintenance of way	7,157	10,928	68,269	76,023
Maintenance of equipment	8,825	8,488	77,388	81,615
Traffic expenses	595	540	3,968	3,830
Transportation expenses	21,701	16,033	144,885	108,998
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	38,983	36,714	299,553	274,870
Net from railroad	14,565	—4,348	6,369	—60,305
Taxes accrued	2,750	2,450	18,552	17,267
Uncollectible railway revenue	------	------	------	4
Net remaining	11,815	—6,799	—12,182	—77,577
Average miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	3,376,196	3,223,715	23,582,358	22,226,269
Passenger revenue	3,066,583	2,869,266	18,528,267	17,223,276
Total, including other revenue	7,294,549	6,967,344	48,444,227	45,456,382
Expenses—Maintenance of way	854,933	749,650	4,740,581	5,129,598
Maintenance of equipment	1,057,522	856,220	6,702,984	6,340,662
Traffic expenses	48,503	37,778	307,526	287,639
Transportation expenses	3,065,565	2,445,464	20,651,675	17,848,981
Transportation for investm't—*Cr*	*Cr*1,813	*Cr*313	*Cr*9,193	*Cr*46,165
Total, including other exp	5,433,398	4,334,011	34,589,377	31,195,086
Net from railroad	1,861,151	2,633,333	13,854,849	14,261,296
Taxes accrued	275,000	256,000	1,945,000	1,687,254
Uncollectible railway revenue	263	139	4,664	3,505
Net remaining	1,585,888	2,377,193	11,905,185	12,570,536
Average miles of road operated	1,997	1,984	(See also on page 31)	
Central New England				
Freight revenue	377,354	411,998	2,789,150	2,497,841
Passenger revenue	30,564	51,150	205,260	241,162
Total, including other revenue	426,116	486,046	3,144,351	2,880,886
Expenses—Maintenance of way	64,912	42,315	535,323	244,638
Maintenance of equipment	34,737	51,365	298,305	287,706
Traffic expenses	1,191	991	8,039	8,253
Transportation expenses	158,882	121,581	1,080,022	1,096,902
Transportation for investm't—*Cr*	*Cr*19	*Cr*2	*Cr*299	*Cr*198
Total, including other exp	271,541	221,736	1,986,497	1,670,497
Net from railroad	154,575	264,309	1,157,853	1,210,388
Taxes accrued	19,000	15,000	131,400	106,641
Uncollectible railway revenue	2	------	197	172
Net remaining	135,573	249,309	1,026,256	1,103,574
Average miles of road operated	301	301		
N Y Ontario & Western				
Freight revenue	496,124	445,961	3,356,460	3,408,074
Passenger revenue	321,589	398,184	877,717	947,186
Total, including other revenue	958,072	987,742	5,067,709	5,137,551
Expenses—Maintenance of way	97,890	102,721	544,116	505,338
Maintenance of equipment	125,475	127,954	857,593	801,702
Traffic expenses	10,167	7,463	61,960	55,359
Transportation expenses	323,523	303,128	2,087,203	2,079,628
Transportation for investm't—*Cr*	------	*Cr*698	------	*Cr*2,727
Total, including other exp	576,149	558,920	3,687,430	3,562,787
Net from railroad	381,923	428,822	1,380,278	1,574,764
Taxes accrued	25,000	23,000	160,900	154,902
Uncollectible railway revenue	------	------	427	1,486
Net remaining	356,923	405,822	1,218,950	1,418,375
Average miles of road operated	568	568	(See also on page 31)	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	16,033	14,837	111,435	112,110
Expenses—Maintenance of way	4,245	1,119	28,893	9,903
Maintenance of equipment	1,817	442	11,123	7,598
Traffic expenses	53	50	361	359
Transportation expenses	8,768	4,613	51,799	44,527
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	15,351	6,702	95,937	66,321
Net from railroad	682	8,135	15,497	45,788
Taxes accrued	950	900	6,650	5,550
Uncollectible railway revenue	------	------	------	------
Net remaining	267	7,235	8,847	40,238
Average miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	15,911,622	13,662,298	102887,677	94,231,289
Passenger revenue	4,719,776	4,244,645	28,112,849	25,184,155
Total, including other revenue	22,748,785	19,639,799	145320,244	131283,992
Expenses—Maintenance of way	2,504,953	2,439,419	17,719,407	16,192,877
Maintenance of equipment	4,040,968	3,768,392	29,437,494	26,203,058
Traffic expenses	229,568	214,320	1,520,980	1,436,790
Transportation expenses	8,948,616	6,619,967	58,120,510	45,980,459
Transportation for investm't—*Cr*	*Cr*3,465	*Cr*3,891	*Cr*39,007	*Cr*3,891
Total, including other exp	16,599,641	13,781,960	112705,760	94,676,202
Net from railroad	6,149,144	5,857,838	32,614,484	36,607,789
Taxes accrued	826,497	751,866	5,805,577	5,263,066
Uncollectible railway revenue	1,526	1,504	11,209	12,662
Net remaining	5,321,120	5,104,468	26,797,696	31,332,060
Average miles of road operated	4,562	4,534	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	17,611	11,717	107,578	72,070
Passenger revenue	------	------	------	------
Total, including other revenue	22,596	13,227	149,698	98,304
Expenses—Maintenance of way	2,853	1,482	15,250	8,312
Maintenance of equipment	581	755	4,994	4,121
Traffic expenses	130	75	775	543
Transportation expenses	6,613	3,116	45,277	19,551
Transportation for investm't—*Cr*	------	------	*Cr*4	------
Total, including other exp	10,432	5,583	67,901	33,534
Net from railroad	12,163	7,643	81,796	64,770
Taxes accrued	979	399	4,887	2,794
Uncollectible railway revenue	------	------	------	------
Net remaining	11,183	7,244	76,909	61,975
Average miles of road operated	5	5		

Pennsylvania System—Eastern Lines—*Concluded.*

	Month of July		Jan. 1 to July 31	
Balt Chesapeake & Atlantic	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	95,016	100,681	405,709	397,006
Passenger revenue	53,246	52,170	185,544	190,865
Total, including other revenue	154,555	159,597	621,941	619,858
Expenses—Maintenance of way	5,025	11,439	46,076	57,106
Maintenance of equipment	39,077	28,689	118,847	108,829
Traffic expenses	1,809	2,848	9,463	10,702
Transportation expenses	82,126	71,679	370,508	330,754
Transportation for investm't—*Cr*	------	42	------	64
Total, including other exp	130,522	117,209	563,452	527,651
Net from railroad	24,032	42,388	58,489	92,207
Taxes accrued	2,634	2,300	17,066	15,759
Uncollectible railway revenue	------	7	1	36
Net remaining	21,398	40,080	41,421	76,410
Average miles of road operated	87	87	(See also on page 32)	

	Month of June		Jan. 1 to June 30	
Cornwall & Lebanon				
Freight revenue	34,723	31,214	225,426	193,192
Passenger revenue	3,591	12,133	11,651	19,375
Total, including other revenue	40,012	48,042	254,358	250,399
Expenses—Maintenance of way	7,691	6,122	30,016	25,036
Maintenance of equipment	6,047	4,749	35,561	29,195
Traffic expenses	270	489	1,526	1,909
Transportation expenses	17,956	15,568	113,209	86,434
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	33,094	28,220	188,654	150,595
Net from railroad	6,918	19,821	65,704	99,803
Taxes accrued	1,483	1,254	8,995	7,052
Uncollectible railway revenue	------	------	------	1
Net remaining	5,434	18,566	56,708	92,749
Average miles of road operated	26	26		

	Month of July		Jan. 1 to July 31	
Cumberland Valley				
Freight revenue	388,168	195,968	2,242,765	1,582,650
Passenger revenue	59,064	55,803	389,386	366,665
Total, including other revenue	466,341	267,644	2,755,964	2,046,595
Expenses—Maintenance of way	38,435	23,964	210,382	205,460
Maintenance of equipment	36,272	32,562	234,696	167,429
Traffic expenses	3,831	4,960	29,741	31,100
Transportation expenses	144,117	83,504	866,384	593,555
Transportation for investm't—*Cr*	493	870	7,126	8,683
Total, including other exp	233,205	153,048	1,411,899	1,059,036
Net from railroad	233,136	114,596	1,344,065	987,559
Taxes accrued	14,847	5,939	97,849	41,717
Uncollectible railway revenue	------	2	------	38
Net remaining	218,289	108,633	1,246,215	945,802
Average miles of road operated	163	163	(See also on page 32)	

Long Island				
Freight revenue	364,435	335,837	2,476,105	2,479,442
Passenger revenue	1,272,986	1,137,365	5,286,338	4,792,171
Total, including other revenue	1,870,347	1,680,636	8,934,255	8,387,976
Expenses—Maintenance of way	152,302	152,627	1,090,867	1,013,539
Maintenance of equipment	155,777	138,529	1,022,072	945,620
Traffic expenses	17,158	20,950	82,055	81,258
Transportation expenses	609,443	516,822	3,906,307	3,375,221
Transportation for investm't—*Cr*	2,431	1,379	8,758	11,154
Total, including other exp	977,774	866,848	6,423,943	5,684,292
Net from railroad	892,572	813,787	2,510,312	2,703,683
Taxes accrued	76,143	71,905	522,612	503,161
Uncollectible railway revenue	------	148	1,126	1,411
Net remaining	816,429	741,734	1,986,573	2,199,111
Average miles of road operated	397	397	(See also on page 32)	

Maryl'd Delaware & Virginia				
Freight revenue	63,352	55,365	328,582	288,174
Passenger revenue	41,588	44,214	157,540	153,472
Total, including other revenue	108,135	105,126	510,062	469,823
Expenses—Maintenance of way	7,647	7,962	35,932	41,181
Maintenance of equipment	25,036	24,086	78,330	86,817
Traffic expenses	1,516	2,783	6,463	8,640
Transportation expenses	55,304	52,077	317,831	283,227
Transportation for investm't—*Cr*	15	------	15	158
Total, including other exp	90,927	88,608	450,537	433,720
Net from railroad	17,208	16,517	59,524	36,103
Taxes accrued	1,236	750	8,012	5,168
Uncollectible railway revenue	------	------	13	------
Net remaining	15,971	15,767	51,498	30,935
Average miles of road operated	82	82	(See also on page 32)	

Monongahela				
Freight revenue	160,513	152,514	1,117,729	1,119,418
Passenger revenue	17,825	10,658	87,044	61,601
Total, including other revenue	181,738	166,070	1,229,615	1,199,685
Expenses—Maintenance of way	37,266	23,940	215,313	181,398
Maintenance of equipment	11,980	13,198	94,924	115,784
Traffic expenses	989	739	6,363	5,754
Transportation expenses	51,096	34,914	345,759	262,455
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	105,218	76,865	690,790	593,754
Net from railroad	76,519	89,205	538,824	605,931
Taxes accrued	6,000	4,000	42,000	28,000
Uncollectible railway revenue	------	------	------	------
Net remaining	70,519	85,205	496,823	577,931
Average miles of road operated	108	108		

New York Phila & Norfolk				
Freight revenue	445,275	474,684	2,417,404	2,577,732
Passenger revenue	76,787	49,853	375,607	252,807
Total, including other revenue	571,924	561,975	3,049,314	3,037,975
Expenses—Maintenance of way	45,626	44,588	324,412	241,154
Maintenance of equipment	76,101	97,789	559,402	560,283
Traffic expenses	5,003	4,779	33,434	32,580
Transportation expenses	207,584	179,237	1,201,974	1,056,283
Transportation for investm't—*Cr*	------	*Cr*231	*Cr*64	*Cr*3,346
Total, including other exp	343,625	342,637	2,237,298	1,993,136
Net from railroad	228,299	219,337	812,015	1,044,838
Taxes accrued	12,601	13,000	104,956	68,405
Uncollectible railway revenue	27	73	344	277
Net remaining	215,670	206,264	706,714	976,156
Average miles of road operated	112	112	(See also on page 32)	

Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	48,925	38,290	325,226	290,565
Expenses—Maintenance of way	2,373	592	------	14,997
Maintenance of equipment	1,107	357	------	12,446
Traffic expenses	102	120	------	378
Transportation expenses	25,840	20,099	------	144,718
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	30,035	21,431	------	174,328
Net from railroad	18,890	16,859	------	116,237
Taxes accrued	1,500	1,356	------	9,396
Uncollectible railway revenue	------	------	------	------
Net remaining	17,390	15,503	------	106,841
Average miles of road operated	4	4		

	Month of July		Jan. 1 to July 31	
Phila Baltimore & Wash	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	1,567,781	1,255,712	8,814,898	7,418,305
Passenger revenue	1,038,587	821,238	6,958,448	5,573,739
Total, including other revenue	2,830,320	2,282,598	17,438,837	14,368,947
Expenses—Maintenance of way	313,053	278,897	2,221,247	1,810,522
Maintenance of equipment	572,091	434,282	3,458,768	2,599,803
Traffic expenses	29,659	28,512	204,100	198,625
Transportation expenses	1,177,644	854,600	7,445,224	5,496,250
Transportation for investm't—*Cr*	*Cr*2,166	*Cr*1,043	*Cr*18,365	*Cr*1,043
Total, including other exp	2,145,978	1,649,509	13,720,264	10,467,364
Net from railroad	684,342	633,088	3,718,572	3,901,582
Taxes accrued	74,821	63,224	502,230	442,570
Uncollectible railway revenue	4	37	204	1,215
Net remaining	609,517	569,827	3,216,138	3,457,796
Average miles of road operated	717	717	(See also on page 32)	

Susq Bloomsburg & Berwick				
Freight revenue	15,510	14,789	90,378	147,716
Passenger revenue	703	920	6,225	6,954
Total, including other revenue	17,067	16,603	103,860	162,456
Expenses—Maintenance of way	4,739	3,187	21,006	39,599
Maintenance of equipment	1,318	2,498	11,199	13,690
Traffic expenses	78	159	866	1,142
Transportation expenses	6,176	5,071	35,972	37,976
Transportation for investm't—*Cr*	2	------	10	12
Total, including other exp	12,981	11,770	74,284	98,990
Net from railroad	4,086	4,832	29,576	63,465
Taxes accrued	413	371	3,963	2,533
Uncollectible railway revenue	------	------	------	------
Net remaining	3,672	4,461	25,613	60,932
Average miles of road operated	41	41		

Union RR of Baltimore				
Freight revenue	113,559	139,617	938,826	928,136
Passenger revenue	35,208	24,658	230,126	170,813
Total, including other revenue	151,045	166,222	1,184,674	1,112,973
Expenses—Maintenance of way	8,073	12,631	61,321	81,319
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	8,350	6,343	50,519	37,296
Transportation for investm't—*Cr*	------	------	*Cr*10	------
Total, including other exp	18,563	21,362	127,542	133,491
Net from railroad	132,481	144,860	1,057,131	979,481
Taxes accrued	11,309	7,463	73,234	52,244
Uncollectible railway revenue	------	------	------	------
Net remaining	121,171	137,396	983,896	927,237
Average miles of road operated	8	8		

West Jersey & Seashore				
Freight revenue	214,432	190,345	1,511,758	1,425,425
Passenger revenue	784,608	732,611	2,721,030	2,561,161
Total, including other revenue	1,072,327	985,206	4,610,792	4,324,901
Expenses—Maintenance of way	131,184	126,042	834,726	700,365
Maintenance of equipment	113,754	97,164	687,797	649,253
Traffic expenses	11,363	12,390	77,312	79,629
Transportation expenses	367,400	296,799	2,017,063	1,721,943
Transportation for investm't—*Cr*	*Cr*38	*Cr*103	*Cr*200	*Cr*103
Total, including other exp	644,701	553,266	3,769,549	3,283,374
Net from railroad	427,626	431,939	841,243	1,041,526
Taxes accrued	41,239	38,100	289,486	266,701
Uncollectible railway revenue	1	14	112	488
Net remaining	386,385	393,824	551,644	774,336
Average miles of road operated	359	359	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	19,104	14,560	127,936	101,301
Passenger revenue	1,430	1,722	11,384	14,046
Total, including other revenue	22,528	17,257	151,897	122,956
Expenses—Maintenance of way	6,535	5,695	40,965	33,173
Maintenance of equipment	3,942	3,143	29,476	19,757
Traffic expenses	702	590	4,422	4,337
Transportation expenses	11,845	7,355	82,749	55,063
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	24,050	17,614	164,277	118,479
Net from railroad	—1,522	—357	—12,379	4,477
Taxes accrued	2,040	1,929	14,280	13,505
Uncollectible railway revenue	------	------	------	------
Net remaining	—3,562	—2,286	—26,659	—9,027
Average miles of road operated	127	127		

Cinc Lebanon & Northern				
Freight revenue	57,240	50,047	394,305	346,509
Passenger revenue	6,883	8,267	47,437	48,097
Total, including other revenue	78,306	68,836	537,804	472,728
Expenses—Maintenance of way	13,178	11,611	92,775	74,158
Maintenance of equipment	9,589	8,979	78,670	62,718
Traffic expenses	1,287	1,435	8,474	7,550
Transportation expenses	37,403	29,930	273,212	199,215
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	63,486	53,158	472,113	348,502
Net from railroad	14,819	15,678	65,691	124,226
Taxes accrued	5,001	4,634	35,010	30,271
Uncollectible railway revenue	------	------	23	31
Net remaining	9,818	11,044	30,657	93,923
Average miles of road operated	76	76		

Grand Rapids & Indiana				
Freight revenue	341,177	269,418	2,466,720	2,171,839
Passenger revenue	182,897	182,558	870,573	839,802
Total, including other revenue	576,334	500,533	3,648,349	3,268,141
Expenses—Maintenance of way	66,540	61,058	455,585	421,091
Maintenance of equipment	91,129	80,285	685,309	613,962
Traffic expenses	11,084	10,923	70,194	77,244
Transportation expenses	252,170	198,931	171,525	1,329,339
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	443,533	371,647	3,061,674	2,556,990
Net from railroad	132,801	128,886	586,675	711,150
Taxes accrued	21,200	24,081	166,057	168,111
Uncollectible railway revenue	228	7	519	246
Net remaining	111,373	104,797	420,098	542,793
Average miles of road operated	575	575	(See also on page 32)	

Pennsylvania *Company*				
Freight revenue	5,110,105	4,974,341	31,473,593	31,789,385
Passenger revenue	1,246,868	1,157,412	7,540,614	6,594,923
Total, including other revenue	7,188,124	6,860,075	43,682,559	42,474,285
Expenses—Maintenance of way	835,383	794,190	5,283,898	5,423,803
Maintenance of equipment	1,121,131	1,052,145	8,161,666	7,351,265
Traffic expenses	91,030	96,733	602,728	597,103
Transportation expenses	2,803,707	2,104,291	19,631,225	14,019,482
Transportation for investm't—*Cr*	2,290	14,679	16,009	25,962
Total, including other exp	5,057,606	4,216,225	35,083,691	28,625,010
Net from railroad	2,130,518	2,643,850	8,598,868	13,849,274
Taxes accrued	365,191	292,744	2,544,822	2,004,149
Uncollectible railway revenue	294	684	672	1,159
Net remaining	1,765,032	2,350,421	6,054,173	11,843,966
Average miles of road operated	1,754	1,758	(See also on page 32)	

Pennsylvania System—Western Lines—*Concluded.*

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Pitts Char & Youghiogheny	$	$	$	$
Freight revenue	46,548	33,655	287,372	250,818
Passenger revenue	168	276	2,100	2,858
Total, including other revenue	54,549	38,288	359,974	283,016
Expenses—Maintenance of way	5,210	5,819	26,366	17,634
Maintenance of equipment	2,969	3,709	15,871	17,729
Traffic expenses	607	280	2,607	1,922
Transportation expenses	16,101	12,183	106,554	82,301
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	26,807	23,974	166,383	133,473
Net from railroad	27,742	14,314	193,590	149,543
Taxes accrued	1,915	1,136	15,688	9,130
Uncollectible railway revenue	41	------	73	16
Net remaining	25,784	13,178	177,828	140,396
Average miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	4,536,018	3,546,950	29,827,398	25,080,785
Passenger revenue	1,169,157	1,112,076	7,474,990	6,654,477
Total, including other revenue	6,445,727	5,304,518	42,100,490	35,885,962
Expenses—Maintenance of way	675,284	736,523	4,583,519	4,995,101
Maintenance of equipment	1,081,201	1,027,949	8,292,882	7,280,009
Traffic expenses	112,193	104,114	708,558	653,634
Transportation expenses	2,392,200	1,687,922	16,949,301	12,506,064
Transportation for investm't—*Cr*	883	1,502	4,856	4,968
Total, including other exp	4,457,168	3,722,843	31,881,473	26,588,179
Net from railroad	1,988,558	1,581,674	10,219,016	9,297,783
Taxes accrued	229,033	213,528	1,627,838	1,492,752
Uncollectible railway revenue	9	474	827	1,846
Net remaining	1,759,515	1,367,672	8,590,350	7,803,184
Average miles of road operated	2,398	2,398	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	57,208	52,919	424,926	381,849
Passenger revenue	34,695	35,484	243,667	236,697
Total, including other revenue	98,788	96,568	726,164	673,327
Expenses—Maintenance of way	18,791	15,466	130,363	102,502
Maintenance of equipment	26,996	30,620	193,292	198,094
Traffic expenses	2,138	2,096	16,659	16,617
Transportation expenses	43,077	35,553	292,577	251,985
Transportation for investm't—*Cr*	------	------	66	------
Total, including other exp	96,036	87,712	668,105	595,985
Net from railroad	2,751	8,855	58,058	77,342
Taxes accrued	8,000	6,500	53,000	45,500
Uncollectible railway revenue	------	------	------	------
Net remaining	—5,248	2,355	5,058	31,842
Average miles of road operated	247	247	(See also on page 32)	
Waynesburgh & Washington				
Freight revenue	5,582	5,226	32,548	28,014
Passenger revenue	6,082	5,279	38,757	36,100
Total, including other revenue	12,937	11,603	80,786	69,858
Expenses—Maintenance of way	2,933	4,287	19,960	21,278
Maintenance of equipment	2,010	1,780	11,913	11,110
Traffic expenses	175	121	1,069	860
Transportation expenses	6,335	4,659	37,033	30,894
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,133	11,053	72,966	65,626
Net from railroad	804	550	7,819	4,232
Taxes accrued	371	252	2,565	1,757
Uncollectible railway revenue	------	------	------	------
Net remaining	433	297	5,253	2,475
Average miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	125,971	86,291	655,956	533,047
Passenger revenue	355,360	336,453	959,432	881,428
Total, including other revenue	496,691	434,595	1,698,912	1,482,649
Expenses—Maintenance of way	23,773	21,252	178,825	177,942
Maintenance of equipment	28,733	17,983	161,004	146,560
Traffic expenses	4,664	3,541	24,137	25,930
Transportation expenses	191,504	154,250	894,720	712,710
Transportation for investm't—*Cr*	*Cr*35	*Cr*7	*Cr*550	*Cr*7
Total, including other exp	254,170	202,603	1,268,695	1,076,608
Net from railroad	242,521	231,991	430,216	406,041
Taxes accrued	11,000	10,000	76,000	68,474
Uncollectible railway revenue	------	20	92	92
Net remaining	231,521	221,971	354,124	337,474
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	29,446	23,016	189,309	146,458
Passenger revenue	136	122	1,015	821
Total, including other revenue	29,934	23,823	193,397	152,962
Expenses—Maintenance of way	1,350	511	7,029	9,099
Maintenance of equipment	3,309	3,255	21,898	18,688
Traffic expenses	7	7	54	53
Transportation expenses	8,277	6,276	59,864	39,504
Transportation for investm't—*Cr*	------	------	------	*Cr*30
Total, including other exp	13,116	10,078	89,352	68,684
Net from railroad	16,817	13,745	104,045	84,278
Taxes accrued	1,200	650	8,800	3,689
Uncollectible railway revenue	------	40	1	55
Net remaining	15,617	13,054	95,244	80,533
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,345,373	1,972,917	15,514,448	14,616,045
Passenger revenue	793,058	773,141	3,764,756	3,578,754
Total, including other revenue	3,397,293	2,962,756	20,956,714	19,626,960
Expenses—Maintenance of way	256,586	236,672	1,718,618	1,653,703
Maintenance of equipment	494,854	456,830	3,794,322	2,988,978
Traffic expenses	40,321	34,553	208,115	196,229
Transportation expenses	1,287,228	995,680	8,084,574	7,112,777
Transportation for investm't—*Cr*	*Cr*247	*Cr*11	*Cr*2,230	*Cr*1,067
Total, including other exp	2,156,999	1,821,508	14,372,302	12,513,115
Net from railroad	1,240,293	1,141,247	6,584,411	7,113,845
Taxes accrued	203,245	139,913	1,109,362	1,107,829
Uncollectible railway revenue	3	8	3,743	404
Net remaining	1,037,044	1,001,325	5,471,305	6,005,611
Average miles of road operated	683	680	(See also on page 30)	
Chester & Delaware River				
Freight revenue	38,208	25,077	238,655	175,928
Passenger revenue	------	------	------	------
Total, including other revenue	46,248	36,965	331,204	260,289
Expenses—Maintenance of way	34	1,633	18,200	10,327
Maintenance of equipment	2,173	1,391	13,738	9,667
Traffic expenses	5	5	43	39
Transportation expenses	21,177	7,769	110,651	62,549
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	23,420	10,830	142,989	83,157
Net from railroad	22,827	26,134	188,215	177,131
Taxes accrued	1,900	200	13,200	2,755
Uncollectible railway revenue	------	------	------	------
Net remaining	20,927	25,934	175,015	174,376
Average miles of road operated	5	5		

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Gettysburg & Harrisburg	$	$	$	$
Freight revenue	21,931	13,781	145,809	109,889
Passenger revenue	4,740	3,408	22,771	20,045
Total, including other revenue	29,288	18,945	183,315	141,406
Expenses—Maintenance of way	3,672	3,068	26,412	23,127
Maintenance of equipment	1,744	1,616	11,442	9,582
Traffic expenses	106	56	516	501
Transportation expenses	13,705	9,818	95,139	71,912
Transportation for investm't—*Cr*	*Cr*71	*Cr*1	*Cr*235	*Cr*10
Total, including other exp	19,425	14,654	134,058	105,930
Net from railroad	9,863	4,290	49,256	35,476
Taxes accrued	275	250	1,925	1,270
Uncollectible railway revenue	------	2	4	10
Net remaining	9,588	4,038	47,327	34,195
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,565	3,355	26,070	27,355
Passenger revenue	10,121	8,534	33,486	28,884
Total, including other revenue	15,820	13,875	74,811	70,277
Expenses—Maintenance of way	2,091	2,018	15,368	15,998
Maintenance of equipment	907	823	5,448	5,140
Traffic expenses	3	1,403	1,775	1,425
Transportation expenses	9,112	9,150	56,584	52,317
Transportation for investm't—*Cr*	*Cr*3	*Cr*5	*Cr*18	*Cr*35
Total, including other exp	12,267	13,424	79,566	75,286
Net from railroad	3,553	451	—4,754	—5,008
Taxes accrued	200	200	1,400	1,999
Uncollectible railway revenue	------	------	------	------
Net remaining	3,353	251	—6,154	—6,207
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	69,540	59,509	454,108	395,512
Passenger revenue	8,561	8,660	44,053	42,955
Total, including other revenue	80,853	70,510	517,841	457,025
Expenses—Maintenance of way	5,013	2,901	29,227	29,587
Maintenance of equipment	4,065	4,020	29,029	23,529
Traffic expenses	20	19	150	158
Transportation expenses	29,867	23,058	202,121	154,829
Transportation for investm't—*Cr*	------	*Cr*3	*Cr*20	*Cr*206
Total, including other exp	39,346	30,373	262,440	211,035
Net from railroad	41,506	40,137	255,400	245,990
Taxes accrued	2,000	1,500	14,000	8,452
Uncollectible railway revenue	------	2	7	7
Net remaining	39,506	38,634	241,392	237,530
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,647,475	3,761,749	31,322,026	28,256,904
Passenger revenue	687,636	651,300	4,257,267	4,004,076
Total, including other revenue	5,692,192	4,705,740	38,046,834	34,188,708
Expenses—Maintenance of way	317,682	315,495	2,244,673	2,217,893
Maintenance of equipment	1,121,710	721,111	6,751,360	5,153,434
Traffic expenses	57,078	52,620	353,071	340,531
Transportation expenses	2,286,682	1,581,906	15,713,272	11,550,918
Transportation for investm't—*Cr*	*Cr*2,550	*Cr*2,003	*Cr*16,126	*Cr*14,657
Total, including other exp	3,892,694	2,771,581	25,781,764	19,914,284
Net from railroad	1,799,498	1,934,158	12,265,069	14,274,423
Taxes accrued	179,262	117,174	997,823	916,676
Uncollectible railway revenue	50	389	873	4,138
Net remaining	1,620,184	1,816,594	11,266,372	13,353,608
Average miles of road operated	1,127	1,127		
Phila Newtown & New York				
Freight revenue	6,906	5,623	53,435	44,451
Passenger revenue	6,512	6,185	43,551	41,913
Total, including other revenue	15,319	13,746	109,632	98,560
Expenses—Maintenance of way	947	1,973	19,057	23,030
Maintenance of equipment	1,256	1,124	8,749	8,373
Traffic expenses	5	35	44	73
Transportation expenses	10,532	8,995	83,372	67,963
Transportation for investm't—*Cr*	*Cr*273	------	*Cr*389	*Cr*25
Total, including other exp	12,623	13,380	111,509	101,712
Net from railroad	2,696	365	—1,877	3,152
Taxes accrued	300	300	2,100	1,882
Uncollectible railway revenue	------	1	3	10
Net remaining	2,396	63	—3,980	—5,045
Average miles of road operated	22	22		
Port Reading				
Freight revenue	137,782	109,146	946,630	917,147
Passenger revenue	------	------	------	------
Total, including other revenue	172,427	133,197	1,099,609	1,009,539
Expenses—Maintenance of way	11,056	9,351	61,471	40,553
Maintenance of equipment	9,558	14,997	68,500	93,979
Traffic expenses	40	38	275	268
Transportation expenses	83,840	50,264	635,441	515,875
Transportation for investm't—*Cr*	*Cr*66	------	*Cr*471	*Cr*2
Total, including other exp	106,634	75,034	771,456	652,084
Net from railroad	65,793	58,162	328,153	357,454
Taxes accrued	10,500	10,000	72,500	60,000
Uncollectible railway revenue	------	------	------	------
Net remaining	55,293	48,162	255,653	297,454
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	22,038	22,150	168,226	174,035
Passenger revenue	9,527	8,743	50,987	51,358
Total, including other revenue	35,698	38,957	253,560	258,542
Expenses—Maintenance of way	4,649	3,472	34,604	37,199
Maintenance of equipment	4,372	2,858	23,487	27,145
Traffic expenses	75	83	617	574
Transportation expenses	23,493	18,904	167,497	142,333
Transportation for investm't—*Cr*	*Cr*10	*Cr*21	*Cr*111	*Cr*104
Total, including other exp	33,040	25,558	229,216	209,733
Net from railroad	2,657	13,398	24,344	48,807
Taxes accrued	300	300	2,100	2,372
Uncollectible railway revenue	------	------	------	------
Net remaining	2,357	13,098	22,244	46,437
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
St Louis-San Francisco				
Freight revenue	3,170,153	2,770,520	21,284,778	19,224,985
Passenger revenue	1,368,216	1,213,548	7,868,371	6,628,477
Total, including other revenue	4,855,412	4,243,239	31,462,677	27,660,479
Expenses—Maintenance of way	569,719	603,206	3,713,591	3,977,246
Maintenance of equipment	745,907	1,109,453	5,178,159	5,417,036
Traffic expenses	61,122	72,636	460,305	490,109
Transportation expenses	1,553,533	1,279,603	10,593,093	8,765,155
Transportation for investm't—*Cr*	26,540	33,955	151,972	254,547
Total, including other exp	3,029,819	3,147,422	20,690,120	19,087,565
Net from railroad	1,825,593	1,095,817	10,772,556	8,572,909
Taxes accrued	204,149	173,656	1,332,243	1,222,364
Uncollectible railway revenue	662	1,267	9,684	9,345
Net remaining	1,620,780	920,892	9,430,628	7,341,193
Average miles of road operated	4,761	4,752		

St. Louis & San Francisco System—*Concluded.*

	—Month of July—		—Jan. 1 to July 31—	
Fort Worth & Rio Grande	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	49,296	42,652	302,390	283,132
Passenger revenue	24,476	23,853	140,917	138,987
Total, including other revenue	79,426	72,845	486,617	467,755
Expenses—Maintenance of way	9,871	16,357	92,112	106,596
Maintenance of equipment	8,738	11,659	90,775	105,662
Traffic expenses	1,478	1,914	11,446	13,122
Transportation expenses	33,688	28,657	236,506	218,626
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	57,777	62,173	460,148	469,662
Net from railroad	21,649	10,671	26,468	—1,906
Taxes accrued	2,712	2,726	19,517	19,067
Uncollectible railway revenue	------	------	42	181
Net remaining	18,936	7,944	6,908	—21,154
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	1,874	—725	10,953	30,409
Passenger revenue	2,241	7,200	28,767	29,744
Total, including other revenue	8,426	8,404	57,442	73,169
Expenses—Maintenance of way	21,520	3,800	52,626	27,001
Maintenance of equipment	1,742	1,300	10,896	12,041
Traffic expenses	36	38	175	306
Transportation expenses	3,141	4,316	28,623	37,743
Transportation for investm't—*Cr*	------	------	27	------
Total, including other exp	27,687	10,424	103,877	84,032
Net from railroad	—19,260	—2,019	—46,435	—10,862
Taxes accrued	1,029	1,029	7,203	13,793
Uncollectible railway revenue	------	------	------	------
Net remaining	—20,290	—3,048	—53,639	—24,656
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	73,636	67,897	449,503	381,782
Passenger revenue	12,048	34,055	153,480	165,745
Total, including other revenue	92,894	106,667	661,246	594,202
Expenses—Maintenance of way	22,811	13,668	126,682	123,816
Maintenance of equipment	9,382	17,588	113,657	117,796
Traffic expenses	2,145	2,434	15,418	16,077
Transportation expenses	34,452	44,475	312,263	297,338
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	73,961	82,868	610,224	556,036
Net from railroad	18,933	23,798	51,022	8,166
Taxes accrued	1,491	1,565	10,438	10,928
Uncollectible railway revenue	35	------	43	395
Net remaining	17,406	22,233	40,540	—3,157
Average miles of road operated	143	243		
Total Company				
Freight revenue	3,294,959	2,880,344	22,047,624	19,920,308
Passenger revenue	1,406,981	1,278,656	8,191,535	6,962,953
Total, including other revenue	5,036,158	4,431,155	32,667,982	28,795,605
Expenses—Maintenance of way	623,921	637,031	3,985,011	4,234,659
Maintenance of equipment	765,769	1,140,000	5,393,487	5,652,535
Traffic expenses	64,781	77,022	487,344	519,614
Transportation expenses	1,624,814	1,357,051	11,170,485	9,318,862
Transportation for investm't—*Cr*	26,540	33,955	151,999	254,547
Total, including other exp	3,189,244	3,302,887	21,864,369	20,227,295
Net from railroad	1,846,915	1,128,267	10,803,611	8,568,307
Taxes accrued	209,381	178,976	1,369,401	1,266,152
Uncollectible railway revenue	697	1,267	9,769	9,921
Net remaining	1,636,832	948,021	9,424,437	7,292,226
Average miles of road operated	5,155	5,237	(See also on page 32)	

Southern Railway System.

Southern Railway				
Freight revenue	4,761,895	3,498,984	32,904,394	28,295,316
Passenger revenue	1,858,485	1,444,612	11,303,274	9,434,474
Total, including other revenue	7,269,592	5,481,475	48,724,147	41,614,330
Expenses—Maintenance of way	919,610	699,191	5,386,653	4,809,240
Maintenance of equipment	1,245,027	965,293	8,049,687	7,009,469
Traffic expenses	155,941	160,392	1,183,149	1,128,146
Transportation expenses	2,493,643	1,946,164	16,908,352	13,517,907
Transportation for investm't—*Cr*	28,553	45,355	198,518	240,158
Total, including other exp	5,003,977	3,945,150	32,946,570	27,706,061
Net from railroad	2,265,615	1,536,324	15,777,577	13,908,269
Taxes accrued	382,256	253,488	2,197,534	1,791,673
Uncollectible railway revenue	1,175	1,007	21,184	22,212
Net remaining	1,882,183	1,281,827	13,558,857	12,094,383
Average miles of road operated	6,982	6,982		
Alabama Great Southern				
Freight revenue	412,012	282,533	2,718,241	2,436,095
Passenger revenue	145,646	124,786	860,641	680,443
Total, including other revenue	605,747	448,070	3,886,610	3,378,838
Expenses—Maintenance of way	49,524	48,144	435,253	303,749
Maintenance of equipment	115,525	105,601	812,168	802,879
Traffic expenses	14,957	13,530	116,582	96,763
Transportation expenses	191,047	136,115	1,179,311	968,480
Transportation for investm't—*Cr*	------	------	1,622	2,285
Total, including other exp	385,226	318,060	2,638,508	2,255,305
Net from railroad	220,520	130,010	1,248,101	1,123,533
Taxes accrued	35,516	17,064	166,587	122,149
Uncollectible railway revenue	44	46	256	282
Net remaining	184,949	112,899	1,081,257	1,001,100
Average miles of road operated	312	309		

Augusta Southern	—Month of June—		—Jan. 1 to June 30—	
Freight revenue	5,850	5,546	54,820	49,873
Passenger revenue	3,368	2,887	18,097	17,660
Total, including other revenue	10,380	9,160	80,196	73,579
Expenses—Maintenance of way	3,320	2,745	14,057	14,728
Maintenance of equipment	2,626	2,127	10,386	6,807
Traffic expenses	509	153	3,183	1,435
Transportation expenses	6,397	5,926	38,531	37,037
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,571	11,905	70,976	64,934
Net from railroad	—3,190	—2,744	9,219	8,645
Taxes accrued	676	600	4,102	3,601
Uncollectible railway revenue	------	------	------	------
Net remaining	—3,867	—3,344	5,117	5,043
Average miles of road operated	82	82		

Blue Ridge	—Month of July—		—Jan. 1 to July 31—	
Freight revenue	13,553	7,718	93,767	75,744
Passenger revenue	4,453	4,514	31,168	28,436
Total, including other revenue	19,456	13,261	135,127	112,021
Expenses—Maintenance of way	2,673	3,071	18,666	20,853
Maintenance of equipment	1,412	1,545	12,049	15,843
Traffic expenses	271	198	1,909	1,896
Transportation expenses	7,008	5,871	51,200	43,642
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,067	11,238	88,481	86,762
Net from railroad	7,388	2,022	46,645	25,259
Taxes accrued	708	643	4,987	4,501
Uncollectible railway revenue	------	10	------	11
Net remaining	6,679	1,369	41,658	20,747
Average miles of road operated	44	44		

	—Month of July—		—Jan. 1 to July 31—	
Danville & Western	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	25,836	19,110	183,904	165,165
Passenger revenue	7,849	6,259	43,991	37,194
Total, including other revenue	35,053	26,738	237,101	210,941
Expenses—Maintenance of way	4,352	4,996	31,516	28,020
Maintenance of equipment	4,119	1,845	26,284	18,682
Traffic expenses	415	371	3,618	2,879
Transportation expenses	8,271	7,952	60,958	58,445
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	18,404	16,244	130,612	116,355
Net from railroad	16,649	10,493	106,489	94,585
Taxes accrued	1,450	1,280	10,419	8,706
Uncollectible railway revenue	------	------	16	------
Net remaining	15,198	9,213	96,053	85,879
Average miles of road operated	80	80		
Georgia Southern & Florida				
Freight revenue	121,333	105,711	919,667	861,403
Passenger revenue	69,797	60,287	456,637	370,416
Total, including other revenue	213,408	187,908	1,573,722	1,420,469
Expenses—Maintenance of way	33,152	25,035	222,972	160,638
Maintenance of equipment	56,132	40,007	364,971	298,960
Traffic expenses	6,290	7,795	51,440	53,713
Transportation expenses	76,867	71,059	582,710	523,856
Transportation for investm't—*Cr*	------	8	49	108
Total, including other exp	181,178	152,575	1,292,979	1,101,887
Net from railroad	32,229	35,333	280,743	318,581
Taxes accrued	16,541	11,114	86,698	84,947
Uncollectible railway revenue	369	142	1,143	2,769
Net remaining	15,317	24,076	192,901	230,864
Average miles of road operated	402	402		
Mobile & Ohio				
Freight revenue	956,809	743,818	6,530,238	5,837,481
Passenger revenue	127,893	128,068	832,392	713,517
Total, including other revenue	1,148,903	923,713	7,791,188	6,935,775
Expenses—Maintenance of way	125,317	135,985	824,417	704,429
Maintenance of equipment	289,229	191,382	1,763,577	1,399,720
Traffic expenses	36,805	35,529	263,139	253,141
Transportation expenses	412,881	332,158	2,652,108	2,394,781
Transportation for investm't—*Cr*	------	------	*Cr*7,334	*Cr*45,763
Total, including other exp	896,782	728,165	5,734,485	4,942,335
Net from railroad	252,121	195,548	2,056,703	1,993,440
Taxes accrued	50,831	35,902	334,293	253,943
Uncollectible railway revenue	939	131	2,004	1,612
Net remaining	200,351	159,515	1,720,404	1,737,884
Average miles of road operated	1,160	1,160		
Northern Alabama				
Freight revenue	59,849	34,264	422,063	313,610
Passenger revenue	9,549	7,587	51,068	48,288
Total, including other revenue	71,100	43,271	486,789	372,893
Expenses—Maintenance of way	11,272	8,307	61,145	57,972
Maintenance of equipment	3,504	3,593	32,343	29,917
Traffic expenses	1,553	219	11,458	1,930
Transportation expenses	29,546	17,780	182,973	131,999
Transportation for investm't—*Cr*	------	------	------	1
Total, including other exp	47,281	31,157	297,725	229,163
Net from railroad	23,818	12,114	189,063	143,730
Taxes accrued	2,800	2,760	20,208	19,172
Uncollectible railway revenue	------	------	------	21
Net remaining	21,018	9,354	168,854	124,536
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	61,307	49,052	407,833	387,453
Passenger revenue	28,433	24,388	192,748	161,707
Total, including other revenue	99,198	80,869	663,276	599,671
Expenses—Maintenance of way	23,592	22,675	142,332	149,872
Maintenance of equipment	8,748	8,566	58,453	51,772
Traffic expenses	1,969	2,501	15,126	15,953
Transportation expenses	41,905	34,872	293,896	259,572
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	79,972	72,089	540,094	503,220
Net from railroad	19,225	8,780	123,181	96,451
Taxes accrued	9,550	8,350	71,249	59,950
Uncollectible railway revenue	27	66	170	160
Net remaining	9,648	364	51,761	36,341
Average miles of road operated	278	280		
Tallulah Falls				
Freight revenue	6,564	5,777	46,827	43,497
Passenger revenue	5,670	7,166	19,329	20,906
Total, including other revenue	13,445	14,099	72,367	70,823
Expenses—Maintenance of way	3,412	3,242	23,185	22,454
Maintenance of equipment	1,168	1,022	7,965	7,748
Traffic expenses	193	214	1,822	1,878
Transportation expenses	4,125	3,678	24,791	22,030
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,722	8,845	63,031	59,163
Net from railroad	3,722	5,254	9,336	11,659
Taxes accrued	494	491	3,438	3,488
Uncollectible railway revenue	------	------	9	------
Net remaining	3,228	4,763	5,888	8,171
Average miles of road operated	58	58		

Southern Pacific System.

Southern Pacific				
Freight revenue	8,259,303	7,254,919	53,581,518	43,978,155
Passenger revenue	2,889,541	2,816,512	18,209,112	15,701,573
Total, including other revenue	12,207,397	10,966,857	78,568,565	65,562,500
Expenses—Maintenance of way	873,526	994,748	7,530,953	7,063,863
Maintenance of equipment	1,466,819	1,560,713	10,540,609	9,880,662
Traffic expenses	169,496	173,962	1,244,997	1,215,680
Transportation expenses	4,229,122	3,315,240	27,751,191	21,263,701
Transportation for investm't—*Cr*	*Cr*18,069	*Cr*14,492	*Cr*207,009	*Cr*155,420
Total, including other exp	7,164,159	6,428,174	49,966,607	41,952,962
Net from railroad	5 43,238	4,538,682	28,601,957	23,609,538
Taxes accrued	000,619	440,112	3,893,894	3,013,113
Uncollectible railway revenue	17 904	1,964	17,887	14,579
Net remaining	4,461,714	4,096,605	24,690,174	20,581,845
Average miles of road operated	7,103	6,950		
Arizona Eastern				
Freight revenue	240,856	300,120	2,123,558	1,771,220
Passenger revenue	53,899	43,275	369,448	276,254
Total, including other revenue	321,886	362,343	2,674,056	2,165,553
Expenses—Maintenance of way	35,160	36,619	304,645	424,859
Maintenance of equipment	36,821	32,872	245,034	226,575
Traffic expenses	2,617	2,287	18,891	16,821
Transportation expenses	72,892	68,340	558,706	422,944
Transportation for investm't—*Cr*	*Cr*162	*Cr*233	*Cr*1,230	*Cr*1,669
Total, including other exp	171,635	154,100	1,277,841	1,182,417
Net from railroad	150,250	208,242	1,396,214	983,136
Taxes accrued	21,780	16,200	143,720	117,254
Uncollectible railway revenue	96	------	595	1,316
Net remaining	128,373	192,042	1,251,898	864,565
Average miles of road operated	377	377		

Southern Pacific System—*Concluded.*

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
Galveston Harrisb & San Ant	$	$	$	$
Freight revenue	1,082,433	815,395	7,795,344	5,260,998
Passenger revenue	298,349	315,291	2,536,279	1,702,781
Total, including other revenue	1,453,230	1,187,229	10,915,349	7,473,369
Expenses—Maintenance of way	196,743	161,403	1,376,675	1,242,069
Maintenance of equipment	175,445	163,346	1,434,476	1,108,913
Traffic expenses	30,553	30,357	234,502	218,434
Transportation expenses	483,131	397,103	3,562,363	2,846,694
Transportation for investm't—*Cr*	*Cr*6,648	*Cr*5,296	*Cr*49,074	*Cr*10,514
Total, including other exp	927,580	795,288	6,919,517	5,677,899
Net from railroad	525,650	391,941	3,995,831	1,795,469
Taxes accrued	52,048	48,501	380,069	339,513
Uncollectible railway revenue	802	508	6,731	4,547
Net remaining	472,798	342,930	3,609,029	1,451,408
Average miles of road operated	1,360	7,360		
Houston & Shreveport				
Freight revenue	23,813	16,074	165,893	136,324
Passenger revenue	5,960	5,209	35,657	35,341
Total, including other revenue	32,139	23,001	218,555	184,946
Expenses—Maintenance of way	6,631	3,697	35,106	27,216
Maintenance of equipment	2,556	2,640	21,467	20,809
Traffic expenses	405	288	2,709	2,859
Transportation expenses	8,907	9,330	65,809	61,969
Transportation for investm't—*Cr*	----	----	----	----
Total, including other exp	18,957	16,488	129,812	117,602
Net from railroad	13,181	6,513	88,742	67,344
Taxes accrued	1,982	1,477	15,067	10,700
Uncollectible railway revenue	----	----	----	----
Net remaining	11,199	5,035	73,675	56,644
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	410,728	412,976	2,960,431	2,391,170
Passenger revenue	141,363	180,129	899,793	807,131
Total, including other revenue	594,720	632,786	4,192,430	3,494,208
Expenses—Maintenance of way	85,863	85,175	590,862	609,879
Maintenance of equipment	63,721	91,497	552,311	443,996
Traffic expenses	17,365	15,828	123,719	116,519
Transportation expenses	203,738	196,727	1,380,990	1,301,318
Transportation for investm't—*Cr*	*Cr*1,119	*Cr*849	*Cr*5,361	*Cr*4,323
Total, including other exp	387,995	410,791	2,803,314	2,633,516
Net from railroad	206,724	221,994	1,389,116	860,691
Taxes accrued	33,253	30,665	229,807	215,363
Uncollectible railway revenue	279	198	2,630	1,397
Net remaining	173,192	191,131	1,156,678	643,930
Average miles of road operated	941	894		
Houston East & West Texas				
Freight revenue	94,121	83,331	741,685	617,68
Passenger revenue	38,661	31,836	215,511	196,822
Total, including other revenue	141,240	123,534	1,025,973	871,851
Expenses—Maintenance of way	32,325	24,091	134,261	129,719
Maintenance of equipment	16,018	18,565	120,827	114,994
Traffic expenses	2,320	2,295	15,839	15,303
Transportation expenses	43,037	39,357	328,134	291,262
Transportation for investm't—*Cr*	*Cr*17	*Cr*116	*Cr*556	*Cr*1,700
Total, including other exp	96,670	88,298	625,258	577,381
Net from railroad	44,569	35,235	400,715	294,469
Taxes accrued	6,149	5,360	46,784	37,741
Uncollectible railway revenue	35	117	788	819
Net remaining	38,384	29,757	353,142	255,907
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	16,990	14,194	101,917	107,296
Passenger revenue	6,549	5,789	42,034	40,515
Total, including other revenue	25,117	21,324	154,658	156,574
Expenses—Maintenance of way	2,566	4,854	17,302	26,636
Maintenance of equipment	2,687	3,542	15,073	22,144
Traffic expenses	241	219	1,747	1,558
Transportation expenses	6,491	5,263	42,434	37,291
Transportation for investm't—*Cr*	----	----	*Cr*15	----
Total, including other rev	12,505	14,182	80,061	89,871
Net from railroad	12,612	7,142	74,597	66,702
Taxes accrued	606	83	3,690	783
Uncollectible railway revenue	----	----	16	7
Net remaining	12,006	7,059	70,890	65,911
Average miles of road operated	72	71		
Louisiana Western				
Freight revenue	175,319	114,582	1,304,692	941,720
Passenger revenue	69,835	60,432	494,498	371,031
Total, including other revenue	260,153	187,881	1,914,154	1,413,596
Expenses—Maintenance of way	21,814	23,761	166,761	193,413
Maintenance of equipment	30,331	28,717	231,758	214,719
Traffic expenses	7,522	7,181	55,200	50,279
Transportation expenses	57,529	47,153	431,659	363,831
Transportation for investm't—*Cr*	*Cr*11	*Cr*3	*Cr*286	*Cr*91
Total, including other rev	126,271	115,161	950,536	877,626
Net from railroad	133,881	72,719	963,617	535,969
Taxes accrued	18,593	10,250	127,993	76,150
Uncollectible railway revenue	425	44	904	529
Net remaining	114,863	62,424	834,720	459,289
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	357,847	218,640	2,631,172	1,803,002
Passenger revenue	106,123	92,677	787,123	589,975
Total, including other revenue	497,431	338,089	3,665,564	2,597,537
Expenses—Maintenance of way	54,397	60,509	381,678	420,949
Maintenance of equipment	83,267	69,898	546,611	432,263
Traffic expenses	11,378	11,200	83,673	83,250
Transportation expenses	143,718	131,125	1,059,615	916,095
Transportation for investm't—*Cr*	*Cr*49	*Cr*976	*Cr*1,439	*Cr*1,449
Total, including other rev	307,832	285,850	2,175,155	1,947,895
Net from railroad	189,598	52,239	1,490,409	649,641
Taxes accrued	32,040	22,666	221,826	161,166
Uncollectible railway revenue	521	30	2,778	1,289
Net remaining	157,036	29,542	1,265,804	487,185
Average miles of road operated	400	400		

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
Texas & New Orleans	$	$	$	$
Freight revenue	347,695	243,817	2,430,183	1,738,739
Passenger revenue	114,454	96,212	768,421	588,708
Total, including other revenue	507,095	376,299	3,487,674	2,600,043
Expenses—Maintenance of way	48,814	47,670	329,769	421,015
Maintenance of equipment	55,602	90,721	538,789	515,928
Traffic expenses	7,821	7,853	61,992	57,989
Transportation expenses	135,220	114,972	1,075,906	876,211
Transportation for investm't—*Cr*	*Cr*16	*Cr*185	*Cr*936	*Cr*2,137
Total, including other rev	269,251	285,681	2,162,219	2,014,661
Net from railroad	237,843	90,617	1,325,455	585,381
Taxes accrued	21,570	19,815	151,081	138,711
Uncollectible railway revenue	238	362	2,054	1,478
Net remaining	216,035	70,439	1,172,319	445,191
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	11,009,105	9,471,048	73,836,393	58,746,310
Passenger revenue	3,724,731	3,647,362	24,357,876	20,310,131
Total, including other revenue	16,040,408	14,219,343	106816,978	86,520,177
Expenses—Maintenance of way	1,357,842	1,442,527	10,868,312	10,559,618
Maintenance of equipment	1,933,267	2,062,511	14,246,955	12,981,003
Traffic expenses	249,718	251,470	1,843,269	1,778,692
Transportation expenses	5,383,785	4,324,610	36,256,807	28,381,316
Transportation for investm't—*Cr*	26,091	22,150	265,906	207,333
Total, including other rev	9,482,855	8,594,013	67,090,320	57,071,830
Net from railroad	6,557,544	5,625,324	39,726,653	29,448,340
Taxes accrued	768,640	595,129	5,213,931	4,110,494
Uncollectible railway revenue	3,300	3,223	34,383	25,961
Net remaining	5,785,600	5,026,964	34,478,329	25,311,875
Average miles of road operated	11,158	10,957	(See also on page 32)	

Union Pacific System.

	Month of July		Jan. 1 to July 31	
Union Pacific				
Freight revenue	4,653,974	3,812,683	29,203,387	26,220,969
Passenger revenue	1,203,431	1,045,544	6,945,826	5,942,140
Total, including other revenue	6,439,189	5,390,233	40,267,760	35,758,397
Expenses—Maintenance of way	735,213	890,197	5,229,843	4,877,553
Maintenance of equipment	771,504	639,660	5,222,089	4,302,383
Traffic expenses	115,913	104,331	820,267	702,770
Transportation expenses	1,850,615	1,254,630	11,863,345	8,613,847
Transportation for investm't—*Cr*	78,933	27,687	256,732	116,810
Total, including other rev	3,729,380	3,088,659	24,955,732	19,800,470
Net from railroad	2,709,808	2,301,574	15,312,027	15,957,926
Taxes accrued	425,600	204,400	2,627,547	1,467,600
Uncollectible railway revenue	722	287	2,584	8,720
Net remaining	2,283,485	2,096,887	12,681,895	14,481,605
Average miles of road operated	3,622	3,622		
Oregon Short Line				
Freight revenue	1,732,125	1,502,325	12,556,331	10,427,666
Passenger revenue	531,989	478,442	3,073,540	2,578,678
Total, including other revenue	2,469,824	2,149,284	16,947,199	14,101,330
Expenses—Maintenance of way	310,538	307,862	1,943,599	1,690,949
Maintenance of equipment	269,623	227,896	1,871,103	1,718,238
Traffic expenses	33,822	34,990	254,960	229,157
Transportation expenses	621,731	449,086	4,478,202	3,225,408
Transportation for investm't—*Cr*	681	279	5,131	279
Total, including other rev	1,363,598	1,111,297	9,377,900	7,468,657
Net from railroad	1,106,225	1,037,987	7,569,299	6,632,672
Taxes accrued	169,410	123,600	1,154,832	916,829
Uncollectible railway revenue	176	138	2,365	1,894
Net remaining	936,638	914,248	6,412,102	5,713,948
Average miles of raod operated	2,306	2,247		
Oregon-Wash RR & Nav				
Freight revenue	1,175,910	994,263	8,385,271	6,678,818
Passenger revenue	486,259	454,086	2,812,343	2,382,575
Total, including other revenue	1,813,783	1,597,968	12,238,024	9,974,734
Expenses—Maintenance of way	279,017	290,207	1,803,711	1,944,591
Maintenance of equipment	200,285	162,210	1,275,963	1,181,395
Traffic expenses	44,357	42,774	320,935	293,245
Transportation expenses	596,651	480,160	3,974,118	3,387,665
Transportation for investm't—*Cr*	23	5,270	8,880	44,261
Total, including other rev	1,217,967	1,061,427	8,074,066	7,391,957
Net from railroad	595,816	536,540	4,163,958	2,582,776
Taxes accrued	100,600	93,800	697,218	659,777
Uncollectible railway revenue	41	26	693	1,181
Net remaining	495,174	442,713	3,466,046	1,921,817
Average miles of road operated	2,052	2,053		
Total Company				
Freight revenue	7,562,009	6,309,271	50,144,989	43,327,453
Passenger revenue	2,221,679	1,978,072	12,831,709	10,903,393
Total, including other revenue	10,722,796	9,137,485	69,452,983	59,834,461
Expenses—Maintenance of way	1,324,768	1,488,266	8,977,153	8,513,093
Maintenance of equipment	1,241,412	1,029,766	8,369,155	7,202,016
Traffic expenses	194,092	182,095	596,157	1,225,170
Transportation expenses	3,068,997	2,183,876	20,315,665	15,226,920
Transportation for investm't—*Cr*	79,637	33,236	270,743	161,350
Total, including other rev	6,310,945	5,261,383	42,407,698	34,661,084
Net from railroad	4,411,849	3,876,101	27,045,284	25,173,374
Taxes accrued	695,610	421,800	4,479,597	3,044,206
Uncollectible railway revenue	939	451	5,642	11,795
Net remaining	3,715,297	3,453,848	22,560,043	22,117,370
Average miles of road operated	7,980	7,922	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	138,044	137,457	1,116,912	880,744
Passenger revenue	27,894	27,475	172,490	175,897
Total, including other revenue	182,377	177,760	1,376,275	1,126,342
Expenses—Maintenance of way	54,804	26,706	454,118	223,026
Maintenance of equipment	32,379	22,400	164,699	158,293
Traffic expenses	3,322	4,397	26,007	31,937
Transportation expenses	74,748	51,047	493,680	364,208
Transportation for investm't—*Cr*	----	----	----	----
Total, including other rev	173,591	110,024	1,183,967	815,779
Net from railroad	8,786	67,735	192,308	310,562
Taxes accrued	8,829	7,955	61,808	55,727
Uncollectible railway revenue	2	37	185	400
Net remaining	—45	59,742	130,314	254,434
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
	$	$	$	$
Freight revenue	5,143	3,566	66,814	80,982
Passenger revenue	3,065	3,674	19,442	23,739
Tot., incl. other rev.	9,043	8,114	92,985	111,576
Expenses—Maint.way	3,003	1,432	15,884	10,889
Maint. of equipm't	1,565	1,599	13,896	11,024
Traffic expenses	274	323	2,380	2,744
Transportation exp.	5,044	4,798	36,403	38,860
Transp. for inv.—*Cr*	----	----	----	----
Total, incl. other.	10,428	8,687	73,374	68,127
Net from railroad	—1,384	—573	19,611	43,448
Taxes accrued	900	900	6,300	5,365
Uncollectible rwy. rev.	----	----	----	----
Net remaining	—2,284	—1,473	13,311	38,083
Aver. miles of r'd oper.	96	96		

Akron Canton & Youngstown

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
	$	$	$	$
	36,350	23,245	241,086	165,360
	----	----	----	----
	43,312	25,860	292,311	183,789
	1,281	1,753	6,749	7,026
	2,824	1,303	16,227	10,236
	1,694	1,332	10,112	9,037
	11,690	7,404	77,274	40,607
	----	----	----	----
	18,943	12,541	120,372	72,509
	24,369	13,319	171,938	111,280
	1,200	1,000	8,200	5,200
	----	----	----	26
	23,169	12,319	163,738	106,053
	7	7		

Alabama Tennessee & Northern

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
	$	$	$	$
	54,461	31,470	277,758	253,062
	5,791	5,774	37,456	36,639
	63,387	39,810	333,783	305,203
	16,817	14,359	100,772	78,878
	4,875	5,109	32,311	35,516
	730	770	5,720	7,641
	13,822	10,834	86,386	83,808
	----	----	----	----
	38,855	33,710	244,522	223,067
	24,531	6,099	89,261	82,135
	1,591	1,412	10,601	10,367
	----	----	----	----
	22,939	4,687	78,658	71,768
	222	222		

Alabama New Orl & Tex Pac Junc

Alabama & Vicksburg / Vicksburg Shreveport & Pacific

EARNINGS.	Alabama & Vicksburg — Month of July 1917.	Alabama & Vicksburg — Month of July 1916.	Alabama & Vicksburg — Jan. 1 to July 31 1917.	Alabama & Vicksburg — Jan. 1 to July 31 1916.	Vicksburg Shreveport & Pacific — Month of July 1917.	Vicksburg Shreveport & Pacific — Month of July 1916.	Vicksburg Shreveport & Pacific — Jan. 1 to July 31 1917.	Vicksburg Shreveport & Pacific — Jan. 1 to July 31 1916.
Freight revenue	115,975	86,133	765,922	662,142	88,855	68,939	691,870	564,493
Passenger revenue	42,340	38,290	256,940	233,904	47,018	41,589	299,979	258,405
Tot., incl. other rev	168,095	140,824	1,125,672	989,283	149,872	128,107	1,128,954	929,431
Expenses—Maint. way	24,702	16,554	150,821	121,515	16,125	17,362	118,653	137,615
Maint. of equipm't	26,186	32,714	208,476	206,423	27,487	26,872	209,794	179,370
Traffic expenses	5,111	3,996	34,752	26,757	5,390	3,634	34,112	25,750
Transportation exp	52,800	48,040	391,116	342,883	46,810	44,137	359,920	297,308
Transp. for inv.—Cr	------	------	Cr1,989	Cr804	------	------	Cr1,984	Cr661
Total, incl. other	114,016	109,661	834,610	750,547	103,223	99,102	771,857	691,472
Net from railroad	54,078	31,163	291,061	238,736	46,649	29,004	357,096	237,959
Taxes accrued	27,100	8,600	87,103	67,315	32,917	9,180	95,516	65,115
Uncollectible rwy. rev	------	------	580	1,179	------	------	496	484
Net remaining	26,978	22,563	203,377	170,241	13,732	19,824	261,083	172,359
Aver. miles of r'd oper	142	142			171	171		

Ann Arbor

Ann Arbor

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	207,367	168,887	1,405,496	1,200,027
Passenger revenue	52,356	55,295	292,790	292,449
Tot., incl. other rev	278,955	238,379	1,807,172	1,584,373
Expenses—Maint. way	15,411	21,068	160,808	130,414
Maint. of equipm't	31,406	34,477	289,191	257,766
Traffic expenses	6,726	4,979	39,383	35,195
Transportation exp	114,612	91,246	823,116	593,784
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	177,621	161,221	1,379,032	1,104,594
Net from railroad	101,333	77,158	428,139	479,778
Taxes accrued	13,100	13,400	91,700	96,364
Uncollectible rwy. rev	4	Cr2	124	2,216
Net remaining	88,229	63,760	336,315	381,198
Aver. miles of r'd oper	293	293		

Arizona & New Mexico

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	43,406	65,280	541,358	386,353
Passenger revenue	14,622	10,412	86,373	66,292
Tot., incl. other rev	62,407	78,518	653,597	482,046
Expenses—Maint. way	14,969	10,594	113,361	71,989
Maint. of equipm't	7,328	6,320	63,930	54,477
Traffic expenses	874	959	7,417	6,979
Transportation exp	13,091	14,548	111,639	87,767
Transp. for inv.—Cr	------	------	Cr819	------
Total, incl. other	40,322	35,319	322,221	239,824
Net from railroad	22,114	43,198	331,376	242,222
Taxes accrued	4,000	4,000	28,000	28,000
Uncollectible rwy. rev	------	------	------	------
Net remaining	18,114	39,198	303,376	214,222
Aver. miles of r'd oper	112	112		

Atchison & Eastern Bridge

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	8,405	7,122	61,394	52,209
Passenger revenue	2,460	2,394	15,518	15,936
Tot., incl. other rev	16,052	13,370	96,621	83,288
Expenses—Maint. way	218	285	2,579	384
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,675	1,637	19,132	16,823
Net from railroad	14,376	11,733	77,489	66,465
Taxes accrued	1,019	1,291	7,136	9,722
Uncollectible rwy. rev	------	------	------	------
Net remaining	13,357	10,441	70,352	56,742
Aver. miles of r'd oper.	0.35	0.35		

Atlanta Birmingham & Atlantic

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	243,167	179,761	1,721,557	1,311,758
Passenger revenue	58,928	52,522	331,508	285,196
Tot., incl. other rev.	325,935	252,977	2,221,749	1,731,642
Expenses—Maint. way	51,078	40,598	313,156	277,251
Maint. of equipm't	57,600	48,688	362,744	333,993
Traffic expenses	14,918	14,120	109,854	98,322
Transportation exp	145,150	94,457	998,819	658,622
Transp. for inv.—Cr	------	------	------	------
Total, incl. other.	278,413	206,863	1,862,833	1,430,881
Net from railroad	47,521	46,113	358,916	300,760
Taxes accrued	13,700	13,100	95,900	91,700
Uncollectible rwy. rev.	31	16	793	16
Net remaining	33,790	32,997	262,223	209,043
Aver. miles of r'd oper.	640	640		

Baltimore & Ohio System

Baltimore & Ohio

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Freight revenue	8,712,530	8,075,119	48,034,335	44,307,216
Passenger revenue	1,576,718	1,475,232	8,094,155	7,125,303
Tot., incl. other rev.	11,272,774	10,345,418	61,170,347	55,628,376
Expenses—Maint. way	1,316,241	1,553,069	6,693,517	7,569,717
Maint. of equipm't	2,164,520	1,917,346	12,097,515	11,995,841
Traffic expenses	206,332	168,951	1,161,424	974,924
Transportation exp	4,413,308	3,273,905	24,877,634	19,330,634
Transp. for inv.—Cr	------	Cr43,112	Cr7,417	Cr49,764
Total, incl. other	8,403,755	7,140,946	46,723,725	41,481,401
Net from railroad	2,869,019	3,204,471	14,446,622	14,146,974
Taxes accrued	394,628	371,331	2,081,345	1,959,064
Uncollectible rwy. rev.	1,513	1,446	5,754	20,298
Net remaining	2,472,877	2,831,692	12,359,522	12,167,166
Aver. miles of r'd oper.	4,545	4,533		

Staten Island Rapid Transit

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	51,994	57,751	328,526	322,140
Passenger revenue	65,537	58,315	314,273	281,459
Tot., incl. other rev.	133,747	155,060	706,364	816,113
Expenses—Maint. way	15,157	24,418	104,903	88,797
Maint. of equipm't	13,510	14,687	88,873	75,267
Traffic expenses	1,552	1,522	6,997	6,792
Transportation exp	61,848	59,506	338,490	376,933
Tran sp. for inv.—C	------	------	------	------
Total, incl. other	97,861	103,080	566,152	567,790
Net from railroad	35,885	51,979	140,211	248,323
Taxes accrued	9,000	7,500	42,000	43,500
Uncollectible rwy. rev.	------	4	81	85
Net remaining	26,885	44,475	98,130	204,817
Aver. miles of r'd oper	23	23		

Manistique & Lake Superior System

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	10,243	7,663	82,438	61,923
Passenger revenue	946	685	5,846	4,922
	16,761	11,250	114,629	84,508
	2,727	2,058	16,578	13,252
	1,770	1,756	12,331	11,970
	131	68	721	531
	6,146	4,078	41,747	29,156
	------	------	------	------
	11,860	8,551	76,822	59,080
	4,901	2,698	37,807	25,427
	440	610	3,304	4,927
	------	------	------	------
	4,461	2,088	34,503	20,499
	65	63		

Arkansas & Louisiana Midland

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	19,255	17,375	120,203	117,489
	2,909	2,939	17,753	16,377
	23,456	21,757	148,772	143,662
	4,757	5,179	31,059	31,485
	1,418	2,170	11,941	14,692
	377	427	3,627	3,580
	7,161	6,434	51,650	44,648
	------	------	------	------
	15,142	15,931	108,313	104,222
	8,313	5,825	40,459	39,440
	590	665	4,130	4,655
	------	------	------	------
	7,723	5,160	36,329	34,784
	102	102		

Atlanta & St Andrews Bay

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	12,825	11,190	94,781	68,005
	7,575	5,825	46,768	43,423
	22,220	19,125	153,325	125,158
	3,259	5,168	20,181	26,751
	5,108	2,943	26,013	20,056
	146	166	1,449	1,802
	5,279	4,439	36,949	31,543
	------	------	------	------
	14,738	13,960	91,941	86,466
	7,482	5,164	61,384	38,691
	1,250	1,200	8,150	9,316
	------	------	3	267
	6,232	3,964	53,231	29,108
	84	84		

Atlanta Terminal

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	6,179	5,375	31,039	26,895
	4,702	1,681	11,249	10,518
	758	536	3,866	2,831
	8	------	61	279
	9,783	7,576	50,656	38,259
	------	------	------	------
	16,310	10,645	72,247	56,859
	10,130	5,270	41,207	29,964
	2,112	2,075	10,564	10,416
	------	------	------	------
	12,243	7,345	51,771	40,380
	5	5		

Baltimore & Ohio System

B & O Chicago Terminal

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	------	------	------	------
	562	567	3,347	3,699
	171,459	147,767	1,151,638	1,069,395
	25,210	17,606	130,392	111,461
	26,438	22,258	206,462	161,644
	890	932	6,657	6,855
	95,359	69,906	757,069	519,911
	Cr350	Cr1,417	Cr4,811	Cr10,257
	157,044	116,837	1,149,882	862,052
	14,414	30,929	1,755	207,342
	23,414	22,688	162,448	143,734
	54	------	290	1,383
	—9,054	8,241	—160,982	62,224
	79	79		

Bangor & Aroostook

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	173,859	140,651	2,084,484	1,829,887
	71,990	52,380	440,145	342,824
	269,653	211,051	2,664,900	2,292,839
	50,378	47,190	361,611	326,241
	62,927	51,262	436,832	349,191
	5,488	3,952	29,641	23,114
	89,534	69,157	852,812	628,651
	Cr12	------	Cr40	Cr344
	224,402	187,908	1,795,377	1,433,108
	45,250	23,143	869,523	859,731
	15,000	12,500	105,000	92,413
	1	------	25	692
	30,249	10,642	764,497	766,625
	632	631		

(See also on page 30)

Aliquippa & Southern

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	31,043	29,230	189,471	191,484
	4,903	5,509	23,237	21,999
	7,601	4,018	40,559	38,785
	------	------	------	14
	18,685	14,382	120,046	87,801
	------	------	------	------
	32,489	24,270	187,465	151,495
	—1,445	4,960	2,006	39,988
	410	294	3,393	2,242
	------	------	------	------
	—1,856	4,665	—1,387	37,746
	7	6		

Appalachicola Northern

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	13,303	8,735	79,094	78,954
	5,669	3,170	29,730	27,405
	21,775	13,270	126,302	120,534
	2,702	3,960	21,980	31,306
	3,523	2,674	17,218	38,262
	364	307	2,650	2,303
	5,043	3,680	34,777	27,984
	------	------	------	------
	13,092	11,928	86,701	108,283
	8,683	1,341	39,601	12,250
	1,600	1,100	11,000	7,700
	------	------	10	97
	7,083	241	28,591	4,453
	107	102		

Ashland Coal & Iron

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	4,497	2,648	29,710	20,302
	2,506	2,406	14,433	12,430
	27,907	19,711	167,361	129,108
	1,994	1,711	19,630	8,226
	7,950	3,174	43,533	20,769
	8	9	332	9
	10,601	7,147	69,551	46,420
	------	------	------	------
	21,318	12,755	139,030	80,165
	6,589	6,955	28,330	48,943
	1,250	1,000	7,353	7,296
	------	------	5	259
	5,339	5,955	20,971	41,387
	34	36		

Atlanta & West Point

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	60,525	50,286	466,866	427,483
	55,758	42,144	337,215	266,686
	135,956	105,740	928,702	801,451
	15,601	12,873	102,169	96,470
	26,128	20,096	166,161	148,293
	5,021	6,390	47,322	46,045
	43,431	30,893	310,398	263,862
	Cr45	------	Cr55	Cr858
	97,652	76,934	679,384	600,221
	38,304	28,806	249,318	201,230
	7,747	6,564	51,367	49,172
	83	13	275	3,688
	30,472	22,228	197,675	148,369
	93	93		

Atlantic & Yadkin

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	24,995	16,041	176,895	140,133
	12,794	12,647	78,643	76,933
	40,170	30,973	272,606	236,533
	14,198	13,258	87,189	72,062
	2,582	Cr86	20,689	36,729
	1,781	1,754	12,787	12,490
	20,321	18,441	141,334	113,041
	13	------	60	889
	40,637	35,219	275,407	245,849
	—466	—4,245	—2,801	—9,316
	2,150	2,200	14,016	17,404
	------	------	65	43
	—2,616	—6,445	—16,883	—26,764
	163	163		

Cincinnati Hamilton & Dayton

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	810,042	741,165	4,068,430	3,687,085
	110,729	103,562	588,275	524,388
	1,045,142	943,359	5,258,478	4,694,738
	114,298	143,913	713,991	824,273
	198,529	176,866	1,076,091	1,002,646
	16,412	17,714	90,334	86,419
	402,425	321,441	2,412,580	1,675,643
	Cr902	Cr6,016	Cr10,464	Cr15,082
	751,202	697,967	4,432,221	3,722,922
	293,940	245,391	826,257	971,815
	36,831	32,059	207,300	181,556
	301	33	1,118	1,803
	256,807	213,298	617,838	788,456
	528	621		

Belt Railway of Chicago

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	314,498	235,811	2,165,172	1,707,857
	------	------	------	------
	325,734	241,798	2,213,236	1,736,454
	28,007	13,713	160,220	113,404
	36,212	31,207	306,751	242,685
	1,290	1,613	9,701	10,646
	147,479	96,131	1,078,337	750,045
	------	------	------	------
	220,637	148,408	1,603,564	1,158,793
	105,096	93,389	609,671	577,660
	13,897	13,121	97,215	102,304
	------	------	------	------
	91,198	80,268	512,456	475,356
	31	31		

Benwood & Wheeling Connecting

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	22,151	19,091	115,501	96,688
Expenses—Maint. way	2,191	1,526	14,606	14,865
Maint. of equipm't	1,380	1,957	14,845	10,429
Traffic expenses	------	------	------	------
Transportation exp.	10,130	7,266	66,668	46,592
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,826	10,806	96,688	72,163
Net from railroad	8,324	8,284	18,812	24,524
Taxes accrued	432	179	1,068	925
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,892	8,105	17,744	23,598
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	273,480	277,574	1,729,150	1,392,157
Passenger revenue	4,883	2,941	36,068	22,434
Tot., incl. other rev	280,866	282,879	1,793,724	1,426,859
Expenses—Maint. way	25,409	17,890	202,280	126,967
Maint. of equipm't	33,255	23,934	217,590	139,182
Traffic expenses	1,497	850	8,656	7,348
Transportation exp.	33,823	31,855	263,908	176,750
Transp. for inv.—*Cr*	*Cr*154	------	*Cr*303	------
Total, incl. other	97,583	77,650	717,095	473,260
Net from railroad	183,283	205,228	1,076,628	953,598
Taxes accrued	22,374	9,960	129,441	42,576
Uncollectible rwy. rev.	------	------	------	------
Net remaining	160,908	195,268	947,187	911,021
Aver. miles of r'd oper.	36	36		

Birmingham & Northwestern

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	5,685	4,694	44,778	33,954
Passenger revenue	2,900	3,036	21,168	19,199
Tot., incl. other rev	9,898	8,205	70,151	56,247
Expenses—Maint. way	2,697	16,632	16,047	24,216
Maint. of equipm't	1,561	3,905	12,014	11,515
Traffic expenses	274	252	1,773	1,209
Transportation exp.	3,287	2,351	19,611	15,231
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,046	23,568	56,480	55,465
Net from railroad	852	—15,363	13,690	781
Taxes accrued	------	------	4,694	4,509
Uncollectible rwy. rev.	------	------	------	------
Net remaining	852	—15,363	8,976	—3,728
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,737	5,273	50,773	47,627
Passenger revenue	1,174	1,274	7,528	7,527
Tot., incl. other rev.	8,221	6,879	60,643	57,902
Expenses—Maint. way	2,352	1,874	13,584	15,091
Maint. of equipm't	410	564	3,045	8,391
Traffic expenses	293	302	2,040	1,612
Transportation exp.	1,658	1,635	13,212	12,545
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,794	4,957	38,064	41,332
Net from railroad	2,427	1,921	22,578	16,569
Taxes accrued	430	589	2,959	3,179
Uncollectible rwy. rev	------	------	------	------
Net remaining	1,996	1,331	19,619	13,390
Aver. miles of r'd oper.	48	48		

Birmingham Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	67,724	64,022	478,943	447,045
Passenger revenue	1,930	1,698	13,921	9,165
Tot., incl. other rev.	95,014	87,874	663,706	626,505
Expenses—Maint. way	14,554	17,728	110,221	130,297
Maint. of equipm't	23,589	18,537	167,127	119,980
Traffic expenses	831	724	5,667	4,927
Transportation exp.	48,786	33,538	322,668	227,185
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	91,568	73,677	634,557	503,813
Net from railroad	3,446	14,197	29,149	122,691
Taxes accrued	2,390	2,309	19,069	16,274
Uncollectible rwy. rev	------	------	------	------
Net remaining	1,055	11,887	10,079	106,417
Aver. miles of r'd oper.	44	42		

Blytheville Leachv. & Ark. South.

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	10,974	7,916	60,659	43,500
Passenger revenue	651	589	3,610	2,580
Tot., incl. other rev.	13,522	9,607	74,368	51,826
Expenses—Maint. way	1,383	4,602	10,488	17,575
Maint. of equipm't	1,242	1,541	7,471	8,397
Traffic expenses	201	300	1,384	1,800
Transportation exp.	5,049	3,449	24,286	18,392
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,386	11,573	56,153	57,359
Net from railroad	3,136	—1,965	18,215	—5,533
Taxes accrued	400	1,261	2,400	2,928
Uncollectible rwy. rev	------	------	------	------
Net remaining	2,736	—3,227	15,815	—8,461
Aver. miles of r'd oper.	59	58		

Boyne City Gaylord & Alpena

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	25,757	16,984	165,470	148,779
Passenger revenue	2,235	2,379	14,499	14,019
Tot., incl. other rev.	29,455	20,557	189,055	170,973
Expenses—Maint. way	5,756	6,516	37,232	39,702
Maint. of equipm't	3,792	3,338	29,968	25,046
Traffic expenses	351	137	2,483	2,336
Transportation exp.	8,030	5,999	53,928	48,946
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	20,139	16,911	133,208	121,044
Net from railroad	9,315	3,645	55,847	49,829
Taxes accrued	1,000	825	5,065	5,140
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,315	2,820	50,781	44,688
Aver. miles of r'd oper.	73	73		

Brimstone RR & Canal Co

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	19,153	9,855	110,209	77,856
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,197	9,865	111,489	79,189
Expenses—Maint. way	540	2,355	4,612	6,841
Maint. of equipm't	2,307	1,820	9,548	10,600
Traffic expenses	1,703	1,640	11,827	11,361
Transportation exp.	1,826	1,161	11,678	8,106
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,601	7,210	39,333	38,822
Net from railroad	12,595	2,654	72,155	40,366
Taxes accrued	675	125	3,825	4,373
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,920	2,529	68,330	35,992
Aver. miles of r'd oper.	7	7		

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	137,474	133,572	916,869	903,861
Passenger revenue	6,193	6,322	42,560	44,178
Tot., incl. other rev.	146,701	142,288	977,011	965,413
Expenses—Maint. way	23,889	20,925	155,204	161,286
Maint. of equipm't	37,603	32,137	272,577	246,103
Traffic expenses	2,948	1,282	12,354	8,870
Transportation exp.	44,486	38,774	313,690	274,219
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	115,516	98,513	797,241	726,761
Net from railroad	31,184	43,775	179,769	238,651
Taxes accrued	4,750	2,600	33,250	18,200
Uncollectible rwy. rev.	------	1	1	3
Net remaining	26,434	41,173	146,518	220,447
Aver. miles of r'd oper.	252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,199,240	938,637	7,151,893	6,154,612
Passenger revenue	126,782	121,748	721,954	667,366
Tot., incl. other rev.	1,377,654	1,105,526	8,161,192	7,098,532
Expenses—Maint. way	132,346	155,723	799,895	839,036
Maint. of equipm't	344,136	234,975	2,149,020	1,664,133
Traffic expenses	18,215	13,380	112,601	86,296
Transportation exp.	505,334	339,085	3,210,295	2,374,216
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	1,031,141	766,472	6,481,490	5,130,457
Net from railroad	346,512	339,053	1,679,702	1,968,074
Taxes accrued	33,000	22,000	215,000	152,000
Uncollectible rwy. rev.	39	16	44	106
Net remaining	313,472	317,037	1,464,657	1,815,968
Aver. miles of r'd oper.	586	586	(See also on page 30)	

Butler County

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	16,694	10,054	113,533	96,260
Passenger revenue	2,835	2,493	17,325	15,090
Tot., incl. other rev.	19,774	13,033	133,413	114,671
Expenses—Maint. way	6,504	5,623	42,551	43,462
Maint. of equipm't	5,524	2,307	21,496	20,937
Traffic expenses	149	72	645	524
Transportation exp.	7,241	3,987	37,567	27,300
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	19,965	12,491	106,404	97,155
Net from railroad	—191	542	27,009	17,515
Taxes accrued	572	342	2,625	4,239
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—764	200	24,383	13,275
Aver. miles of r'd oper.	49	47		

California Western RR & Nav

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,539	15,892	53,614	101,915
Passenger revenue	6,350	6,827	31,836	32,035
Tot., incl. other rev.	22,230	24,319	140,665	145,782
Expenses—Maint. way	2,495	2,799	21,652	15,876
Maint. of equipm't	3,401	2,625	24,174	14,655
Traffic expenses	243	211	1,947	1,267
Transportation exp.	6,402	4,880	39,784	33,421
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,653	10,745	90,744	67,012
Net from railroad	8,577	13,574	49,921	78,770
Taxes accrued	1,170	1,407	9,062	8,493
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,406	12,167	40,858	70,276
Aver. miles of r'd oper.	42	42		

Cambria & Indiana

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	31,728	19,206	180,606	148,426
Passenger revenue	866	652	5,314	4,838
Tot., incl. other rev.	32,860	20,163	188,003	155,215
Expenses—Maint. way	3,626	2,607	17,746	16,632
Maint. of equipm't	18,662	10,497	88,741	73,897
Traffic expenses	429	242	2,386	1,828
Transportation exp.	6,023	3,879	39,097	27,056
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	30,673	19,243	163,909	135,838
Net from railroad	2,187	920	24,094	19,376
Taxes accrued	1,782	749	13,228	5,428
Uncollectible rwy. rev.	------	------	------	------
Net remaining	403	170	10,866	13,948
Aver. miles of r'd oper.	26	26		

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	265,005	149,969	2,079,722	1,597,438
Passenger revenue	28,379	21,409	153,900	131,024
Tot., incl. other rev.	302,880	180,668	2,290,496	1,773,746
Expenses—Maint. way	41,548	17,524	242,630	173,795
Maint. of equipm't	49,930	29,320	358,265	254,914
Traffic expenses	15,752	14,458	114,395	103,772
Transportation exp.	71,682	41,155	513,061	339,595
Transp. for inv.—*Cr*	*Cr*558	*Cr*322	*Cr*2,693	*Cr*6,634
Total, incl. other	191,391	113,431	1,316,667	946,319
Net from railroad	111,488	67,236	973,828	827,426
Taxes accrued	13,400	14,250	93,800	75,930
Uncollectible rwy. rev.	------	------	6	28
Net remaining	98,088	52,986	880,022	751,467
Aver. miles of r'd oper.	283	283	(See also on page 30)	

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	15,341	5,999	107,481	89,372
Passenger revenue	1,561	875	9,066	7,887
Tot., incl. other rev.	17,359	7,251	120,928	100,289
Expenses—Maint. way	1,722	351	12,206	9,306
Maint. of equipm't	116	92	738	677
Traffic expenses	2,739	1,962	17,965	15,344
Transportation exp.	3,774	2,227	25,687	18,414
Transp. for inv.—*Cr*	------	*Cr*4	------	*Cr*262
Total, incl. other	9,419	5,208	63,528	50,131
Net from railroad	7,940	2,043	57,399	50,158
Taxes accrued	600	750	4,200	4,349
Uncollectible rwy. rev.	------	17	33	77
Net remaining	7,340	1,275	53,165	45,730
Aver. miles of r'd oper.	17	17		

Carolina & Northwestern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	25,185	14,060	210,927	189,392
Passenger revenue	7,981	5,816	49,072	51,700
Tot., incl. other rev.	36,135	22,017	275,405	255,572
Expenses—Maint. way	7,936	7,065	57,227	54,191
Maint. of equipm't	2,178	4,150	21,097	36,449
Traffic expenses	469	684	3,657	5,198
Transportation exp.	13,970	10,190	98,703	91,321
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,519	23,655	191,010	200,338
Net from railroad	10,616	—1,638	84,394	55,233
Taxes accrued	543	1,350	8,643	10,659
Uncollectible rwy rev.	------	------	44	33
Net remaining	10,073	—2,988	75,707	44,540
Aver. miles of r'd oper.	133	133		

Central New York Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	2,156	1,741	20,847	16,247
Passenger revenue	5,126	4,679	32,224	31,096
Tot., incl. other rev.	8,570	7,749	63,171	59,798
Expenses—Maint. way	891	814	7,484	7,598
Maint. of equipm't	1,327	1,149	8,789	7,612
Traffic expenses	248	219	1,841	1,793
Transportation exp.	4,450	3,925	31,079	26,997
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,056	7,038	56,094	50,346
Net from railroad	513	710	7,077	9,451
Taxes accrued	363	372	2,561	3,074
Uncollectible rwy rev.	------	------	------	------
Net remaining	150	337	4,515	6,377
Aver. miles of r'd oper.	37	37		

Central West Virginia & South'n

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	9,372	9,044	54,080	65,514
Passenger revenue	1,527	1,526	6,750	8,158
Tot., incl. other rev.	11,828	11,386	66,246	82,054
Expenses—Maint. way	2,295	1,860	19,899	10,970
Maint. of equipm't	1,326	7,212	7,660	13,656
Traffic expenses	150	151	919	984
Transportation exp.	2,195	2,200	13,280	13,845
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,111	13,332	48,762	49,127
Net from railroad	4,717	—1,945	17,484	32,927
Taxes accrued	400	496	2,400	2,733
Uncollectible rwy rev.	------	------	------	------
Net remaining	4,317	—2,442	15,084	30,194
Aver. miles of r'd oper.	30	30		

Central of Georgia

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	857,263	704,926	5,536,541	4,744,144
Passenger revenue	366,142	307,824	2,067,615	1,721,197
Tot., incl. other rev.	1,342,540	1,119,169	8,519,313	7,207,437
Expenses—Maint. way	197,381	175,308	1,258,551	1,093,631
Maint. of equipm't	230,869	198,593	1,514,264	1,319,040
Traffic expenses	38,258	42,651	280,801	264,040
Transportation exp.	444,254	349,027	2,857,986	2,306,646
Transp. for inv.—*Cr*	*Cr*3,893	*Cr*2,051	*Cr*23,705	*Cr*10,116
Total, incl. other	947,373	805,526	6,190,875	5,258,713
Net from railroad	395,166	313,643	2,328,438	1,948,724
Taxes accrued	64,340	54,558	444,306	373,756
Uncollectible rwy. rev.	1,207	505	7,808	11,690
Net remaining	329,619	258,580	1,876,323	1,563,277
Aver. miles of r'd oper.	1,918	1,924		

Central of Georgia System

Wadley Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	3,577	3,140	32,489	29,942
Passenger revenue	2,867	2,444	15,784	14,614
Tot., incl. other rev.	7,129	6,356	53,599	49,143
Expenses—Maint. way	3,011	2,422	11,912	16,711
Maint. of equipm't	4,785	1,047	11,391	10,425
Traffic expenses	163	241	1,124	1,714
Transportation exp.	3,341	3,320	25,893	29,017
Transp. for inv.—*Cr*	------	------	------	*Cr*5
Total, incl. other	11,911	7,525	53,670	61,045
Net from railroad	—4,782	—1,168	—70	—11,902
Taxes accrued	663	573	4,642	4,017
Uncollectible rwy. rev.	7	------	34	27
Net remaining	—5,452	—1,742	—4,748	—15,946
Aver. miles of r'd oper.	88	88		

Wrightsville & Tennille

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	12,961	7,339	96,414	78,982
Passenger revenue	7,892	7,218	42,738	40,779
Tot., incl. other rev.	22,235	15,856	151,429	129,384
Expenses—Maint. way	3,786	4,646	31,807	33,246
Maint. of equipm't	3,318	3,919	26,871	25,732
Traffic expenses	653	978	5,289	5,536
Transportation exp.	7,919	6,495	56,652	60,019
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,436	17,867	132,391	135,802
Net from railroad	4,799	—2,010	19,038	—6,418
Taxes accrued	1,550	1,460	10,850	10,220
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,249	3,470	8,188	—16,638
Aver. miles of r'd oper.	103	103		

Charleston Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,217	16,291	113,134	120,755
Expenses—Maint.way	1,051	3,828	14,538	21,818
Maint. of equipm't	1,241	658	6,127	7,169
Traffic expenses	------	------	------	------
Transportation exp.	3,835	3,027	28,173	23,483
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,868	12,111	91,268	86,120
Net from railroad	1,348	4,180	21,866	34,634
Taxes accrued	1,400	1,400	9,800	9,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—51	2,780	12,066	24,834
Aver. miles of r'd oper.	1	1		

Chesapeake & Ohio Lines

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	3,479,339	3,060,561	24,298,034	23,090,478
Passenger revenue	657,529	624,982	9,062,422	3,444,135
Tot., incl. other rev.	4,441,551	3,972,153	30,473,763	28,574,875
Expenses—Maint.way	662,815	465,404	3,831,994	3,298,397
Maint. of equipm't	990,213	759,932	6,274,447	6,367,197
Traffic expenses	61,904	54,628	409,401	385,909
Transportation exp.	1,477,745	1,096,782	10,292,201	8,236,022
Transp. for inv.—Cr	2,249	2,369	15,479	17,393
Total, incl. other	3,273,867	2,489,347	21,634,706	19,049,642
Net from railroad	1,167,683	1,482,806	8,839,057	9,525,233
Taxes accrued	190,000	127,420	1,061,912	959,107
Uncollectible rwy. rev.	165	27	2,498	11,198
Net remaining	977,518	1,355,358	7,774,645	8,554,928
Aver. miles of r'd oper.	2,379	2,385	(See also on page 30)	

Chicago & Alton

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,205,008	970,104	8,168,915	6,619,461
Passenger revenue	459,379	405,885	2,534,532	2,280,853
Tot., incl. other rev.	1,780,238	1,485,433	11,511,099	9,657,411
Expenses—Maint.way	187,621	162,890	1,177,411	1,027,878
Maint. of equipm't	303,123	301,766	2,214,014	1,985,327
Traffic expenses	40,868	36,936	275,958	256,162
Transportation exp.	613,765	469,496	4,143,711	3,257,118
Transp. for inv.—Cr	Cr7,024	Cr30	Cr17,765	Cr10,482
Total, incl. other	1,185,399	1,014,553	8,106,499	6,805,754
Net from railroad	594,838	470,880	3,404,600	2,851,657
Taxes accrued	55,400	46,111	378,516	350,810
Uncollectible rwy. rev.	214	333	2,024	6,660
Net remaining	539,223	424,435	3,024,060	2,494,186
Aver. miles of r'd oper.	1,052	1,052		

Chicago & North Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	6,187,363	4,973,604	39,851,353	35,000,991
Passenger revenue	2,239,195	2,177,457	13,047,736	12,264,161
Tot., incl. other rev.	9,474,419	8,085,919	59,278,225	52,925,988
Expenses—Maint.way	1,394,316	1,147,240	7,973,408	6,728,757
Maint. of equipm't	1,527,509	1,193,998	9,784,887	8,383,593
Traffic expenses	110,256	121,481	781,905	768,007
Transportation exp.	3,446,769	2,731,823	23,883,821	19,294,198
Transp. for inv.—Cr	Cr15,991	Cr53,984	Cr73,004	Cr131,660
Total, incl. other	6,719,623	5,365,837	44,174,960	36,565,396
Net from railroad	2,754,796	2,720,082	15,103,265	16,360,592
Taxes accrued	425,000	410,000	2,975,000	2,841,527
Uncollectible rwy. rev.	635	291	5,038	3,067
Net remaining	2,329,161	2,309,790	12,123,227	13,515,997
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	43,934	32,241	265,962	222,276
Passenger revenue	8,085	6,182	45,910	36,624
Tot., incl. other rev.	54,591	40,639	327,298	273,918
Expenses—Maint.way	7,416	7,909	43,969	36,288
Maint. of equipm't	5,374	5,383	40,472	38,883
Traffic expenses	356	187	1,784	1,668
Transportation exp.	10,245	8,917	82,590	66,265
Transp. for inv.—Cr	------	------	Cr24	Cr38
Total, incl. other	23,904	22,913	172,380	146,753
Net from railroad	30,687	17,726	154,917	127,165
Taxes accrued	4,000	4,000	28,000	28,270
Uncollectible rwy. rev.	3	------	5	------
Net remaining	26,683	13,726	126,912	98,895
Aver. miles of r'd oper.	147	147		

Chicago Burlington & Quincy

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	6,976,430	5,370,972	49,605,075	40,979,573
Passenger revenue	2,230,383	2,124,800	12,989,371	11,780,982
Tot., incl. other rev.	10,110,004	8,278,336	68,979,208	58,378,351
Expenses—Maint.way	1,283,650	1,086,494	8,015,272	7,334,714
Maint. of equipm't	1,743,486	1,454,376	10,288,404	9,567,396
Traffic expenses	158,693	151,758	1,011,371	989,292
Transportation exp.	3,323,194	2,400,524	23,061,032	17,572,974
Transp. for inv.—Cr	------	------	------	Cr405,844
Total, incl. other	6,869,267	5,373,002	44,861,528	36,886,886
Net from railroad	3,240,737	2,905,333	24,117,679	21,491,464
Taxes accrued	552,101	381,035	3,134,493	2,680,263
Uncollectible rwy. rev.	------	------	------	9,547
Net remaining	2,688,636	2,524,297	20,983,186	18,801,653
Aver. miles of r'd oper.	9,373	9,369		

Chicago Junction

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	262,282	221,056	1,869,174	1,583,658
Expenses—Maint.way	30,388	20,442	219,755	146,229
Maint. of equipm't	24,228	21,018	173,317	136,549
Traffic expenses	1,264	1,160	8,758	8,766
Transportation exp.	133,804	108,308	1,038,097	806,664
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	218,844	176,600	1,644,280	1,296,209
Net from railroad	43,437	44,456	224,894	293,448
Taxes accrued	4,297	4,941	21,430	24,423
Uncollectible rwy. rev.	------	------	Cr32	------
Net remaining	39,140	39,515	203,496	269,024
Aver. miles of r'd oper.	12	12		

Charlotte Harbor & Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	22,331	25,035	188,818	194,375
Passenger revenue	2,007	3,706	23,839	31,362
Tot., incl. other rev.	30,659	36,083	264,041	325,204
Expenses—Maint.way	6,019	6,145	36,663	71,411
Maint. of equipm't	5,767	5,715	37,427	46,849
Traffic expenses	529	804	5,530	7,167
Transportation exp.	12,470	12,093	78,656	87,678
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,373	26,293	168,433	226,015
Net from railroad	4,285	9,790	95,608	99,189
Taxes accrued	3,200	3,200	22,400	22,364
Uncollectible rwy. rev.	------	------	3	87
Net remaining	1,085	6,590	73,204	76,737
Aver. miles of r'd oper.	113	113		

Chesapeake Beach

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,443	2,098	8,269	9,797
Passenger revenue	21,126	22,044	43,229	44,414
Tot., incl. other rev.	24,634	25,941	56,471	59,097
Expenses—Maint.way	1,438	1,257	10,888	12,498
Maint. of equipm't	1,393	1,292	10,783	10,126
Traffic expenses	802	590	2,861	2,627
Transportation exp.	8,364	6,561	26,977	23,101
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,856	10,643	57,732	54,950
Net from railroad	11,777	15,297	—1,261	4,147
Taxes accrued	285	223	1,995	1,813
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,492	15,074	—3,256	2,333
Aver. miles of r'd oper.	28	28		

Chicago & Eastern Illinois

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,362,812	896,731	9,016,756	6,912,953
Passenger revenue	298,737	284,476	1,871,877	1,663,560
Tot., incl. other rev.	1,813,348	1,290,977	11,860,667	9,335,988
Expenses—Maint.way	218,092	235,110	1,336,514	1,323,585
Maint. of equipm't	473,739	295,820	2,940,680	2,141,713
Traffic expenses	25,740	24,962	191,261	185,570
Transportation exp.	676,454	449,875	4,512,462	3,324,551
Transp. for inv.—Cr	4,689	3,355	30,419	14,308
Total, incl. other	1,439,494	1,050,225	9,298,948	7,284,693
Net from railroad	373,851	240,751	2,561,719	2,051,295
Taxes accrued	71,250	62,400	471,000	435,345
Uncollectible rwy. rev.	232	198	2,082	3,516
Net remaining	302,371	178,153	2,088,636	1,612,433
Aver. miles of r'd oper.	1,131	1,131		

Chicago & North Western System
Chicago St Paul Minneapolis & Omaha

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,123,008	944,049	7,593,264	7,357,629
Passenger revenue	513,214	516,206	3,054,643	2,953,594
Tot., incl. other rev.	1,783,627	1,596,854	11,653,073	11,165,095
Expenses—Maint.way	216,211	192,280	1,376,370	1,201,101
Maint. of equipm't	249,906	228,458	1,670,417	1,414,335
Traffic expenses	26,508	32,417	201,424	204,935
Transportation exp.	691,166	543,914	4,814,022	4,351,221
Transp. for inv.—Cr	Cr1,564	Cr2,168	Cr8,222	Cr6,471
Total, incl. other	1,241,768	1,054,339	8,476,581	7,559,322
Net from railroad	541,858	542,514	3,176,491	3,605,773
Taxes accrued	106,725	85,743	694,366	587,267
Uncollectible rwy. rev.	910	419	4,205	4,267
Net remaining	434,223	456,351	2,477,919	3,014,238
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Chicago & Illinois Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	11,742	6,969	64,515	35,651
Passenger revenue	------	------	------	8
Tot., incl. other rev.	16,167	12,046	96,439	62,426
Expenses—Maint.way	2,001	1,524	9,464	8,901
Maint. of equipm't	3,509	5,504	37,601	31,952
Traffic expenses	166	147	1,280	1,148
Transportation exp.	4,910	3,378	32,467	21,044
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,637	11,521	88,357	69,141
Net from railroad	4,529	525	8,082	—6,715
Taxes accrued	1,500	1,100	9,700	8,600
Uncollectible rwy. rev.	28	------	497	------
Net remaining	3,000	—574	—2,114	—15,315
Aver. miles of r'd oper.	23	21		

Chicago Quincy & Quincy System
Quincy Omaha & Kansas City

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	50,261	41,290	329,269	304,154
Passenger revenue	18,467	18,997	124,108	133,736
Tot., incl. other rev.	74,670	66,199	495,029	477,770
Expenses—Maint.way	15,852	23,765	128,157	127,405
Maint. of equipm't	12,716	12,254	78,986	79,834
Traffic expenses	1,478	1,382	9,089	8,821
Transportation exp.	34,540	25,799	238,092	192,920
Transp. for inv.—Cr	------	------	------	Cr181
Total, incl. other	66,608	65,378	469,068	422,840
Net from railroad	8,062	820	25,961	54,930
Taxes accrued	2,750	2,750	19,250	19,284
Uncollectible rwy. rev.	------	------	------	33
Net remaining	5,312	—1,929	6,711	35,612
Aver. miles of r'd oper.	256	266		

Chicago Milwaukee & Gary

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	51,665	30,107	301,101	256,281
Passenger revenue	74	13	120	105
Tot., incl. other rev.	53,137	30,989	308,151	261,546
Expenses—Maint.way	13,188	6,072	53,969	40,077
Maint. of equipm't	7,440	6,404	52,042	44,966
Traffic expenses	1,676	1,250	13,301	9,904
Transportation exp.	24,929	12,953	149,615	107,057
Transp. for inv.—Cr	------	------	Cr24	Cr273
Total, incl. other	49,309	28,582	282,036	213,974
Net from railroad	3,828	2,407	26,115	47,571
Taxes accrued	2,750	2,500	19,250	19,591
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,078	—92	6,865	27,980
Aver. miles of r'd oper.	134	130		

Chattahoochee Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. to July 31 1917.	Jan. to July 31 1916.
	$	$	$	$
Freight revenue	8,630	6,675	62,290	67,748
Passenger revenue	2,481	1,568	16,263	8,175
Tot., incl. other rev.	11,257	8,474	79,821	77,771
Expenses—Maint.way	1,631	3,043	13,458	12,038
Maint. of equipm't	975	265	6,733	3,354
Traffic expenses	181	188	1,550	1,188
Transportation exp.	3,200	2,606	27,666	17,730
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,831	7,018	58,609	40,249
Net from railroad	4,425	1,455	21,212	37,522
Taxes accrued	350	350	2,339	2,389
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,075	1,105	18,873	35,132
Aver. miles of r'd oper.	44	32		

Chestnut Ridge

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	11,056	7,828	59,304	61,715
Passenger revenue	388	388	2,735	1,899
Tot., incl. other rev.	13,210	10,044	74,362	75,423
Expenses—Maint.way	1,348	1,728	8,810	13,296
Maint. of equipm't	745	834	4,487	5,145
Traffic expenses	323	266	2,264	1,937
Transportation exp.	3,005	2,443	19,026	15,819
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,891	5,721	37,916	39,386
Net from railroad	7,318	4,323	36,445	36,037
Taxes accrued	167	100	1,169	915
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,151	4,223	35,276	35,122
Aver. miles of r'd oper.	12	12		

Chicago & Illinois Midland

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	22,562	17,241	158,744	151,858
Passenger revenue	4,145	2,855	25,174	25,215
Tot., incl. other rev.	27,242	20,603	187,393	180,506
Expenses—Maint.way	7,372	2,397	29,197	20,044
Maint. of equipm't	10,268	7,152	65,701	50,506
Traffic expenses	229	253	2,234	1,857
Transportation exp.	7,860	4,941	50,439	42,177
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	27,436	15,920	158,766	123,630
Net from railroad	—194	4,682	28,627	56,876
Taxes accrued	2,000	1,500	13,000	10,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,194	3,182	15,627	46,644
Aver. miles of r'd oper.	25	25		

Pierre Rapid City & Northwestern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	24,176	16,999	130,915	110,237
Passenger revenue	12,729	13,120	76,279	69,921
Tot., incl. other rev.	45,899	34,840	243,972	215,552
Expenses—Maint.way	14,023	9,304	72,872	74,392
Maint. of equipm't	3,725	3,661	31,827	29,217
Traffic expenses	49	73	384	372
Transportation exp.	12,995	10,755	88,625	80,245
Transp. for inv.—Cr	------	------	------	Cr1,637
Total, incl. other	31,305	24,339	197,448	186,362
Net from railroad	14,594	10,500	46,523	29,189
Taxes accrued	6,000	6,000	42,000	35,772
Uncollectible rwy. rev.	------	------	4	1
Net remaining	8,594	4,500	4,518	—6,583
Aver. miles of r'd oper.	165	165		

Chicago Great Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	924,423	820,231	6,365,889	6,099,071
Passenger revenue	332,119	338,466	2,018,662	1,898,363
Tot., incl. other rev.	1,378,104	1,276,641	9,212,981	8,759,934
Expenses—Maint.way	237,508	204,717	1,194,308	1,106,871
Maint. of equipm't	192,390	199,265	1,560,836	1,352,751
Traffic expenses	46,160	47,077	320,476	323,012
Transportation exp.	500,232	416,453	3,599,647	3,120,919
Transp. for inv.—Cr	1,031	1,618	8,993	8,687
Total, incl. other	1,026,810	912,966	7,052,760	6,198,449
Net from railroad	351,294	363,675	2,160,221	2,561,485
Taxes accrued	59,000	45,744	372,000	323,804
Uncollectible rwy. rev.	1,011	856	4,590	6,909
Net remaining	291,283	317,074	1,783,630	2,230,770
Aver. miles of r'd oper.	1,496	1,496	(See also on page 30)	

Chicago Indianapolis & Louisville

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	498,990	462,957	3,577,875	3,135,079
Passenger revenue	183,428	166,229	114,618	1,062,983
Tot., incl. other rev.	747,272	680,553	5,139,500	4,550,474
Expenses—Maint.way	74,170	71,056	449,238	460,005
Maint. of equipm't	148,534	111,209	897,130	778,497
Traffic expenses	19,036	19,540	138,126	142,445
Transportation exp.	276,820	220,370	1,917,201	1,500,079
Transp. for inv.—Cr	Cr220	Cr2,348	Cr4,634	Cr5,327
Total, incl. other	536,788	436,545	3,532,085	3,002,552
Net from railroad	210,484	244,007	1,607,414	1,547,922
Taxes accrued	34,925	29,437	258,174	230,171
Uncollectible rwy. rev.	11	10	305	1,895
Net remaining	175,546	214,559	1,348,934	1,315,855
Aver. miles of r'd oper.	654	622		

Chicago Peoria & St Louis

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	127,757	111,002	991,480	798,305
Passenger revenue	26,877	29,078	157,230	161,465
Tot., incl. other rev.	163,576	148,595	1,207,316	1,014,836
Expenses—Maint.way	21,746	19,613	145,574	121,491
Maint. of equipm't	39,259	36,308	253,513	218,677
Traffic expenses	5,750	5,450	41,533	39,679
Transportation exp.	73,270	57,763	516,352	420,451
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	146,012	125,165	998,158	838,792
Net from railroad	17,564	23,430	209,157	176,043
Taxes accrued	6,750	6,000	57,989	40,916
Uncollectible rwy. rev.	------	------	18	------
Net remaining	10,814	17,430	151,149	135,126
Aver. miles of r'd oper.	255	255		

Chicago Milwaukee & St Paul

Chicago Milwaukee & St Paul

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	7,072,310	6,240,022	44,136,482	43,276,832
Passenger revenue	1,996,843	2,003,607	11,348,282	10,881,088
Tot., incl. other rev.	10,195,753	9,236,387	62,478,111	60,480,125
Expenses—Maint. way	980,633	1,063,614	5,806,369	7,569,275
Maint. of equipm't	1,657,290	1,205,356	10,906,649	9,798,714
Traffic expenses	149,670	175,150	1,031,460	1,153,114
Transportation exp	3,970,216	3,015,247	26,576,686	22,373,973
Transp. for inv.—*Cr*	*Cr*31,627	*Cr*127,056	*Cr*385,918	*Cr*406,423
Total, incl. other	6,977,649	5,566,883	45,583,375	42,037,559
Net from railroad	3,218,103	3,669,503	16,894,736	18,442,565
Taxes accrued	590,013	480,190	3,417,925	3,024,017
Uncollectible rwy. rev.	902	877	14,982	23,634
Net remaining	2,627,188	3,188,435	13,461,828	15,394,914
Aver. miles of r'd oper.	10,280	10,207		

Tacoma Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	46,117	34,009	228,643	250,553
Passenger revenue	4,225	7,072	27,029	28,703
Tot., incl. other rev.	52,188	43,154	265,950	291,141
Expenses—Maint. way	125	5,584	45,205	57,313
Maint. of equipm't	8,967	12,663	54,231	49,719
Traffic expenses	71	74	648	1,648
Transportation exp	12,062	17,957	96,592	108,064
Transp. for inv.—*Cr*	*Cr*1	*Cr*24	*Cr*64	*Cr*55
Total, incl. other	22,927	37,703	207,722	226,391
Net from railroad	29,260	5,451	58,228	64,749
Taxes accrued	3,600	3,100	25,200	21,700
Uncollectible rwy. rev.	3	------	14	6
Net remaining	25,657	2,351	33,013	43,043
Aver. miles of r'd oper.	92	92		

Chicago Rock Island & Pacific

Chicago Rock Island & Paciifc

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	4,513,885	3,911,118	32,085,098	28,168,365
Passenger revenue	1,897,746	1,986,944	11,484,001	10,235,234
Tot., incl. other rev.	6,929,529	6,381,384	47,270,288	41,635,400
Expenses—Maint. way	985,529	918,234	6,258,874	5,162,433
Maint. of equipm't	1,444,345	1,098,067	9,301,650	6,845,392
Traffic expenses	136,674	139,169	953,021	928,220
Transportation exp	2,566,456	2,158,899	18,121,303	15,018,220
Transp. for inv.—*Cr*	*Cr*61,792	*Cr*12,010	*Cr*194,710	*Cr*80,810
Total, incl. other	5,329,950	4,506,247	36,081,595	29,239,761
Net from railroad	1,599,579	1,875,137	11,188,692	12,395,638
Taxes accrued	310,419	292,039	2,189,829	1,989,716
Uncollectible rwy. rev.	991	818	17,273	28,784
Net remaining	1,288,167	1,582,278	8,981,589	10,377,137
Aver. miles of r'd oper.	7,820	7,548		

Chicago Terre Haute & Southeast

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	307,032	189,057	1,896,795	1,347,734
Passenger revenue	18,797	16,346	118,030	111,321
Tot., incl. other rev.	334,131	210,919	2,065,115	1,496,835
Expenses—Maint. way	38,198	29,803	232,389	216,760
Maint. of equipm't	72,227	50,965	443,571	361,179
Traffic expenses	4,433	3,753	29,752	28,155
Transportation exp	101,835	60,447	727,894	465,518
Transp. for inv.—*Cr*	------	------	------	*Cr*200
Total, incl. other	228,563	154,419	1,507,577	1,140,472
Net from railroad	105,567	56,499	557,537	356,362
Taxes accrued	17,785	10,883	98,071	82,283
Uncollectible rwy. rev.	------	------	100	256
Net remaining	87,781	45,616	459,365	273,822
Aver. miles of r'd oper.	375	375		

Cincinnati Findlay & Ft Wayne

EARNINGS.	Month of July 1917.	Month of July 1916.	Mar. 16 to July 31 1917.	Mar. 16 to July 31 1916.
	$	$	$	$
Freight revenue	8,211	------	34,187	------
Passenger revenue	677	------	3,266	------
Tot., incl. other rev.	10,233	------	43,475	------
Expenses—Maint. way	3,263	------	12,633	------
Maint. of equipm't	962	------	3,058	------
Traffic expenses	442	------	2,032	------
Transportation exp	5,512	------	23,119	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,723	------	43,330	------
Net from railroad	—490	------	144	------
Taxes accrued	2,233	------	7,228	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,723	------	—7,083	------
Aver. miles of r'd oper.	93	------		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	799,882	670,574	5,338,799	5,266,893
Passenger revenue	233,970	177,170	1,565,627	1,090,601
Tot., incl. other rev.	1,113,426	906,470	7,426,912	6,772,494
Expenses—Maint. way	80,290	73,906	583,116	630,209
Maint. of equipm't	232,278	212,281	1,694,798	1,607,487
Traffic expenses	26,689	27,687	202,085	184,004
Transportation exp	339,838	252,359	2,299,823	1,920,588
Transp. for inv.—*Cr*	------	------	746	42
Total, incl. other	705,365	591,556	4,971,736	4,546,319
Net from railroad	408,060	314,913	2,455,175	2,226,174
Taxes accrued	97,000	32,000	353,900	224,147
Uncollectible rwy. rev.	49	69	100	556
Net remaining	311,011	282,844	2,101,175	2,001,470
Aver. miles of r'd oper.	337	337		

Coal & Coke

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	87,670	74,569	596,672	524,671
Passenger revenue	21,172	18,299	122,425	102,862
Tot., incl. other rev.	113,607	96,369	748,566	650,840
Expenses—Maint. way	21,838	19,948	134,304	129,655
Maint. of equipm't	26,020	23,348	189,032	168,512
Traffic expenses	1,216	998	8,744	7,348
Transportation exp	38,390	26,990	292,317	196,573
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	90,591	74,359	644,855	521,234
Net from railroad	23,016	22,009	103,711	129,605
Taxes accrued	6,000	5,000	36,000	45,513
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,016	17,009	67,711	84,092
Aver. miles of r'd oper.	197	197		

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	21,823	15,631	137,580	95,253
Passenger revenue	1,537	2,190	11,316	13,869
Tot., incl. other rev.	26,913	21,170	169,880	124,935
Expenses—Maint. way	4,224	5,206	28,254	28,418
Maint. of equipm't	4,050	2,257	27,100	17,588
Traffic expenses	181	94	908	723
Transportation exp	7,453	6,356	51,051	41,648
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,189	15,034	120,520	96,857
Net from railroad	9,723	6,135	49,360	28,078
Taxes accrued	2,640	1,510	13,161	11,843
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,083	4,625	36,199	16,234
Aver. miles of r'd oper.	80	68		

Chicago River & Indiana

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,062	31,952	189,980	205,060
Expenses—Maint. way	11,404	1,997	32,859	7,379
Maint. of equipm't	4,461	2,941	33,658	23,549
Traffic expenses	41	46	384	550
Transportation exp	12,579	11,524	83,384	82,536
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	29,660	17,702	158,725	122,487
Net from railroad	4,401	14,250	31,254	82,572
Taxes accrued	769	668	6,007	3,486
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,632	13,581	25,246	79,086
Aver. miles of r'd oper.	21	21		

Chicago Rock Island & Pacific Sys tem

Chicago Rock Island & Gulf

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	202,507	192,074	1,540,592	1,288,799
Passenger revenue	59,940	62,086	434,680	343,636
Tot., incl. other rev.	283,918	272,595	2,122,321	1,773,082
Expenses—Maint. way	31,350	48,003	296,489	290,712
Maint. of equipm't	36,438	33,241	301,272	254,660
Traffic expenses	10,863	9,720	72,317	69,521
Transportation exp	100,295	89,540	718,283	621,383
Transp. for inv.—*Cr*	*Cr*125	1	*Cr*322	*Cr*267
Total, incl. other	189,146	190,476	1,461,109	1,305,296
Net from railroad	94,772	82,118	661,212	467,785
Taxes accrued	13,207	10,000	76,414	70,000
Uncollectible rwy. rev.	342	70	521	596
Net remaining	81,223	72,048	584,276	397,188
Aver. miles of r'd oper.	479	476		

Harriman & Northeastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	10,396	4,866	63,315	49,442
Passenger revenue	471	284	2,980	2,282
Tot., incl. other rev.	11,652	5,980	72,579	58,021
Expenses—Maint. way	1,971	1,348	8,223	11,828
Maint. of equipm't	2,131	723	13,953	8,912
Traffic expenses	110	------	753	53
Transportation exp	2,482	2,073	17,552	15,037
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,141	4,395	43,306	37,698
Net from railroad	4,511	1,584	29,273	20,323
Taxes accrued	669	612	5,240	4,115
Uncollectible rwy. rev.	------	------	------	95
Net remaining	3,841	972	24,032	16,111
Aver. miles of r'd oper.	19	19		

Colorado & Southeastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,103	10,950	52,092	74,351
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,662	11,050	56,567	74,963
Expenses—Maint. way	577	941	5,030	9,627
Maint. of equipm't	608	584	6,997	5,339
Traffic expenses	65	76	477	463
Transportation exp	2,330	2,140	18,752	15,217
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	4,012	4,105	33,950	33,150
Net from railroad	1,650	6,944	21,616	41,812
Taxes accrued	375	270	3,477	2,905
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,275	6,674	19,139	38,907
Aver. miles of r'd oper.	20	20		

Chicago Milwaukee & St Paul System

Gallatin Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	6,012	4,052	38,521	50,457
Passenger revenue	1,729	1,530	11,465	12,024
Tot., incl. other rev.	8,412	5,902	53,476	65,858
Expenses—Maint. way	1,361	2,780	17,560	14,708
Maint. of equipm't	355	819	7,306	6,097
Traffic expenses	50	52	516	492
Transportation exp	5,522	4,350	32,626	35,265
Transp. for inv.—*Cr*	------	*Cr*3	*Cr*9	*Cr*3
Total, incl. other	7,641	8,401	61,281	60,262
Net from railroad	771	—2,498	—7,805	5,596
Taxes accrued	1,210	1,235	8,470	8,645
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—438	—3,733	—16,275	—3,048
Aver. miles of r'd oper.	75	75		

Chicago Short Line

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,615	15,310	128,918	91,645
Expenses—Maint. way	2,438	1,241	11,500	} 6,400
Maint. of equipm't	3,302	1,631	20,598	14,862
Traffic expenses	137	192	1,257	1,216
Transportation exp	10,090	5,979	68,693	37,519
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,414	10,052	110,057	67,921
Net from railroad	2,200	5,288	18,861	26,723
Taxes accrued	400	250	3,324	1,970
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,800	5,038	15,536	24,753
Aver. miles of r'd oper.	11	11		

Chicago Rock Island & Pacific Sys tem

Total Company

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	4,716,392	4,103,192	33,625,690	29,457,164
Passenger revenue	1,957,686	2,049,030	11,918,681	10,578,870
Tot., incl. other rev.	7,213,447	6,653,979	49,392,609	43,408,482
Expenses—Maint. way	1,016,879	966,237	6,555,363	5,453,145
Maint. of equipm't	1,480,783	1,131,308	9,602,922	7,100,052
Traffic expenses	147,537	148,889	1,025,338	997,741
Transportation exp	2,666,751	2,248,439	18,839,586	15,639,603
Transp. for inv.—*Cr*	61,917	12,011	195,032	81,077
Total, incl. other	5,519,096	4,696,723	37,542,704	30,545,057
Net from railroad	1,694,351	1,957,255	11,849,904	12,863,423
Taxes accrued	323,626	302,039	2,266,243	2,059,716
Uncollectible rwy. rev.	1,333	888	17,794	29,380
Net remaining	1,369,390	1,654,326	9,565,865	10,774,325
Aver. miles of r'd oper.	8,229	8,024		

Chicago West Pullman & South'n

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,395	30,271	267,845	223,136
Expenses—Maint. way	3,304	2,144	14,179	10,689
Maint. of equipm't	7,219	3,249	33,788	22,052
Traffic expenses	386	248	2,022	1,810
Transportation exp	18,390	14,059	130,335	99,201
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	30,150	20,481	186,297	138,084
Net from railroad	7,245	9,789	81,548	85,052
Taxes accrued	509	508	3,563	1,884
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,736	9,280	77,985	83,167
Aver. miles of r'd oper.	11	11		

Cincinnati Georget'n & Portsm'th

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,103	6,002	39,991	38,474
Passenger revenue	9,199	9,843	48,881	54,372
Tot., incl. other rev.	16,386	17,808	102,186	107,639
Expenses—Maint. way	2,528	2,826	17,721	17,122
Maint. of equipm't	1,909	1,540	12,698	11,363
Traffic expenses	158	156	1,391	1,221
Transportation exp	8,044	6,338	50,509	41,458
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	13,570	11,896	88,623	77,219
Net from railroad	2,815	5,911	13,563	30,419
Taxes accrued	767	767	5,372	5,372
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,047	5,144	8,191	25,047
Aver. miles of r'd oper.	53	53		

Harriman & Northeastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	10,396	4,866	63,315	49,442
Passenger revenue	471	284	2,980	2,282
Tot., incl. other rev.	11,652	5,980	72,579	58,021
Expenses—Maint. way	1,971	1,348	8,223	11,828
Maint. of equipm't	2,131	723	13,953	8,912
Traffic expenses	110	------	753	53
Transportation exp	2,482	2,073	17,552	15,037
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,141	4,395	43,306	37,698
Net from railroad	4,511	1,584	29,273	20,323
Taxes accrued	669	612	5,240	4,115
Uncollectible rwy. rev.	------	------	------	95
Net remaining	3,841	972	24,032	16,111
Aver. miles of r'd oper.	19	19		

Cincinnati Indianapolis & West

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	138,771	137,751	1,110,376	891,987
Passenger revenue	52,378	48,120	308,327	288,524
Tot., incl. other rev.	212,388	202,529	1,561,598	1,296,746
Expenses—Maint. way	29,279	31,233	191,958	180,955
Maint. of equipm't	33,537	27,710	252,266	165,124
Traffic expenses	5,905	7,758	48,318	43,162
Transportation exp	90,356	75,063	665,327	547,316
Transp. for inv.—*Cr*	*Cr*74	*Cr*213	*Cr*303	*Cr*2,458
Total, incl. other	167,372	148,603	1,214,639	986,494
Net from railroad	45,015	53,925	346,959	310,251
Taxes accrued	10,166	9,441	69,162	56,376
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,849	44,484	277,796	243,875
Aver. miles of r'd oper.	321	321		

Clinton & Oklahoma Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	8,413	7,889	69,181	79,871
Passenger revenue	1,284	1,723	8,796	9,375
Tot., incl. other rev.	10,387	10,271	83,059	93,488
Expenses—Maint. way	1,012	1,149	9,241	8,295
Maint. of equipm't	1,030	1,738	11,324	10,030
Traffic expenses	916	624	4,347	3,881
Transportation exp	2,335	2,568	19,929	22,232
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,904	6,725	50,214	48,839
Net from railroad	4,483	3,546	32,845	44,648
Taxes accrued	433	470	2,893	3,342
Uncollectible rwy. rev.	------	------	7	------
Net remaining	4,049	3,075	29,944	41,305
Aver. miles of r'd oper.	59	53		

Colorado & Wyoming

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	35,099	30,587	241,379	212,076
Passenger revenue	2,863	3,124	17,518	15,926
Tot., incl. other rev.	97,790	87,907	705,728	615,911
Expenses—Maint. way	10,007	8,889	60,437	51,786
Maint. of equipm't	13,441	12,990	101,289	77,830
Traffic expenses	187	392	891	1,032
Transportation exp	32,626	24,477	229,554	162,864
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	60,634	49,273	421,008	310,872
Net from railroad	37,155	38,634	284,719	305,038
Taxes accrued	4,100	3,575	23,877	28,568
Uncollectible rwy. rev.	------	------	------	------
Net remaining	33,055	35,059	260,842	276,470
Aver. miles of r'd oper.	42	43		

Colorado & Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	653,882	474,294	4,613,227	3,709,613
Passenger revenue	201,780	175,637	961,121	786,504
Tot., incl. other rev.	917,527	701,430	6,009,335	4,855,380
Expenses—Maint.way	82,915	98,007	600,384	611,817
Maint. of equipm't	156,818	137,601	1,037,391	1,003,316
Traffic expenses	14,231	11,071	80,802	73,919
Transportation exp.	271,860	196,720	1,840,996	1,372,186
Transp. for inv.—Cr	Cr313	------	Cr313	------
Total, incl. other	558,666	468,777	3,777,996	3,234,590
Net from railroad	358,861	232,653	2,231,339	1,620,790
Taxes accrued	45,000	38,500	314,737	293,058
Uncollectible rwy. rev.	621	338	948	520
Net remaining	313,240	193,814	1,915,652	1,327,211
Aver. miles of r'd oper.	1,102	1,102		

Total Company

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,041,465	831,114	7,368,211	8,285,313
Passenger revenue	365,120	334,190	1,915,569	1,683,826
Tot., incl. other rev.	1,496,822	1,245,149	9,970,509	8,529,713
Expenses—Maint.way	141,141	170,680	1,036,249	1,087,730
Maint. of equipm't	260,554	233,651	1,680,256	1,597,753
Traffic expenses	24,784	20,574	135,700	123,967
Transportation exp.	432,818	342,625	3,020,949	2,410,607
Transp. for inv.—Cr	313	------	313	------
Total, incl. other	914,605	816,032	6,215,918	5,534,800
Net from railroad	582,216	429,115	3,724,591	2,994,911
Taxes accrued	69,600	57,750	473,487	433,818
Uncollectible rwy. rev.	621	338	1,038	520
Net remaining	511,995	371,026	3,250,062	2,560,572
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)	

Colorado Wyoming & Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	13,059	6,347	65,193	36,765
Passenger revenue	1,997	1,903	10,140	9,100
Tot., incl. other rev.	15,358	8,756	78,527	49,919
Expenses—Maint.way	3,794	279	20,491	5,849
Maint. of equipm't	1,238	463	7,912	3,279
Traffic expenses	55	30	198	118
Transportation exp.	1,097	1,494	24,745	15,973
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,440	3,657	62,980	34,313
Net from railroad	7,917	5,099	15,546	15,606
Taxes accrued	251	133	1,659	1,560
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,666	4,966	13,887	14,045
Aver. miles of r'd oper.	111	111		

Copper Range

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	60.118	59,806	407,928	400,822
Passenger revenue	16,080	15,472	88,825	86,442
Tot., incl. other rev.	88,640	86,902	541,452	536,517
Expenses—Maint.way	16,923	12,410	103,404	83,591
Maint. of equipm't	11,633	11,671	74,218	81,113
Traffic expenses	1,934	1,805	13,493	13,383
Transportation exp.	35,880	25,371	198,993	168,067
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	67,831	52,781	401,208	357,633
Net from railroad	20,808	34,121	140,243	178,883
Taxes accrued	4,400	5,000	33,653	37,513
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,408	29,121	106,590	141,370
Aver. miles of r'd oper.	141	139		

Cripple Creek

Cripple Creek & Colorado Springs

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	16,158	86,437	541,747	660,807
Passenger revenue	18,712	22,199	90,966	102,966
Tot., incl. other rev.	36,601	111,217	647,888	778,545
Expenses—Maint.way	4,597	9,261	56,869	53,686
Maint. of equipm't	Cr664	12,063	70,885	98,113
Traffic expenses	1,286	2,958	10,116	19,082
Transportation exp.	13,921	26,078	160,737	178,923
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,643	53,334	319,854	372,802
Net from railroad	15,958	57,883	328,033	405,743
Taxes accrued	3,357	7,602	21,357	44,622
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,601	50,280	306,676	361,120
Aver. miles of r'd oper.	86	87		

Davenport Rock Island & Northw

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,951	8,334	74,206	70,261
Expenses—Maint.way	2,076	3,387	21,741	25,098
Maint. of equipm't	1,936	1,745	12,244	12,187
Traffic expenses	------	------	------	------
Transportation exp.	6,640	4,584	49,309	40,979
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,877	9,929	85,006	79,962
Net from railroad	—926	—1,595	—10,800	—9,701
Taxes accrued	2,000	2,000	14,000	13,950
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,926	—3,595	—24,800	—23,651
Aver. miles of r'd oper.	49	49		

Delaware & Hudson System

Delaware & Hudson

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	2,202,230	1,829,477	14,143,669	12,835,716
Passenger revenue	337,773	308,910	1,631,497	1,546,851
Tot., incl. other rev.	2,700,505	2,287,311	16,684,309	15,268,918
Expenses—Maint.way	223,200	190,410	1,533,871	1,243,965
Maint. of equipm't	499,399	462,807	3,488,664	2,788,536
Traffic expenses	27,909	38,231	183,322	203,434
Transportation exp.	1,091,647	781,155	7,007,448	5,449,628
Transp. for inv.—Cr	Cr5,172	------	Cr35,122	Cr8,738
Total, incl. other	1,964,678	1,573,471	12,921,898	10,350,110
Net from railroad	735,826	713,840	3,762,411	4,918,807
Taxes accrued	62,200	58,650	435,400	410,550
Uncollectible rwy. rev.	------	------	2,951	2
Net remaining	673,626	655,190	3,324,059	4,508,255
Aver. miles of r'd oper.	878	878		

Colorado & Southern System

Fort Worth & Denver City

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	343,862	305,497	2,399,399	2,227,322
Passenger revenue	143,723	137,188	835,387	772,371
Tot., incl. other rev.	511,339	467,489	3,434,363	3,174,635
Expenses—Maint.way	39,698	59,090	340,673	377,862
Maint. of equipm't	98,671	88,826	599,894	541,300
Traffic expenses	10,451	9,443	54,047	49,614
Transportation exp.	137,978	126,132	1,018,042	896,205
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	307,878	305,257	2,158,055	1,996,634
Net from railroad	203,461	162,231	1,276,308	1,178,000
Taxes accrued	20,000	15,500	129,500	112,607
Uncollectible rwy. rev.	------	------	75	------
Net remaining	183,461	146,731	1,146,732	1,065,393
Aver. miles of r'd oper.	454	454		

Trinity & Brazos Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	51,050	44,177	416,629	361,304
Passenger revenue	13,448	12,608	71,299	67,105
Tot., incl. other rev.	68,969	62,084	531,711	470,271
Expenses—Maint.way	21,633	22,871	170,427	169,075
Maint. of equipm't	29,083	23,310	239,578	136,561
Traffic expenses	2,043	2,544	18,429	19,942
Transportation exp.	36,335	31,541	278,335	261,078
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	97,123	87,878	760,282	639,661
Net from railroad	—28,154	—25,793	—228,571	—169,389
Taxes accrued	5,160	5,160	36,120	36,112
Uncollectible rwy. rev.	------	------	Cr11	236
Net remaining	—33,314	—30,954	—264,679	—205,738
Aver. miles of r'd oper.	368	357		

Columbia Newberry & Laurens

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	16,680	11,526	146,473	131,649
Passenger revenue	7,553	7,717	50,012	47,655
Tot., incl. other rev.	25,676	26,719	209,748	194,879
Expenses—Maint.way	4,963	5,556	31,935	23,993
Maint. of equipm't	3,000	2,532	23,795	21,545
Traffic expenses	437	562	3,119	2,650
Transportation exp.	9,013	7,875	66,961	64,947
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,361	18,593	142,662	127,829
Net from railroad	6,314	8,125	67,086	67,049
Taxes accrued	1,200	1,100	8,400	7,774
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,114	7,025	58,686	59,275
Aver. miles of r'd oper.	75	75		

Cornwall

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	22,026	17,735	146,505	127,400
Passenger revenue	2,048	3,009	11,604	12,242
Tot., incl. other rev.	31,034	23,002	195,743	170,189
Expenses—Maint.way	1,681	2,416	11,849	12,622
Maint. of equipm't	1,271	1,771	10,711	13,424
Traffic expenses	66	92	415	426
Transportation exp.	7,441	4,169	48,301	33,434
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,277	9,559	78,628	66,348
Net from railroad	19,756	13,442	117,114	103,840
Taxes accrued	786	650	5,986	4,688
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,969	12,792	111,128	99,152
Aver. miles of r'd oper.	12	12		

Central

Midland Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	55,189	2,941	78,715	33,540
Passenger revenue	1,936	3,908	7,041	13,560
Tot., incl. other rev.	57,570	7,393	87,219	49,216
Expenses—Maint.way	4,406	3,604	14,125	14,760
Maint. of equipm't	2,051	2,824	9,002	14,054
Traffic expenses	426	676	1,046	4,807
Transportation exp.	12,735	1,873	18,176	11,222
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,006	9,141	44,828	46,177
Net from railroad	36,563	—1,748	42,391	3,039
Taxes accrued	750	1,844	7,393	9,438
Uncollectible rwy. rev.	------	------	------	------
Net remaining	35,813	—3,592	34,997	—6,398
Aver. miles of r'd oper.	29	29		

Dayton & Union

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	4,883	5,122	40,765	35,443
Passenger revenue	4,033	4,756	28,620	37,104
Tot., incl. other rev.	11,859	12,503	86,246	90,027
Expenses—Maint.way	1,683	1,967	11,526	11,199
Maint. of equipm't	1,127	1,438	7,989	10,496
Traffic expenses	319	159	1,755	1,717
Transportation exp.	7,925	5,272	43,731	40,614
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,513	9,286	68,334	67,395
Net from railroad	346	3,217	17,912	22,632
Taxes accrued	778	754	5,535	5,511
Uncollectible rwy. rev.	------	------	1	2
Net remaining	—432	2,463	12,374	17,118
Aver. miles of r'd oper.	47	47		

Greenwich & Johnsonville

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	9,410	7,331	72,319	66,404
Passenger revenue	569	786	5,233	5,575
Tot., incl. other rev.	12,328	9,103	86,987	79,566
Expenses—Maint.way	2,618	1,502	14,469	8,945
Maint. of equipm't	340	421	2,613	4,291
Traffic expenses	49	84	521	637
Transportation exp.	3,530	2,816	23,701	21,845
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,990	4,943	43,222	36,367
Net from railroad	5,338	4,159	43,764	43,198
Taxes accrued	385	495	2,918	2,803
Uncollectible rwy. rev.	------	92	------	110
Net remaining	4,953	3,572	40,845	40,284
Aver. miles of r'd oper.	21	21		

Wichita Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	43,721	51,323	355,585	348,378
Passenger revenue	19,617	21,365	119,061	124,951
Tot., incl. other rev.	67,956	76,230	526,811	499,698
Expenses—Maint.way	18,528	13,583	95,192	98,051
Maint. of equipm't	5,065	7,224	42,971	53,137
Traffic expenses	102	60	851	434
Transportation exp.	22,980	19,773	161,911	142,216
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,061	41,998	309,867	303,576
Net from railroad	19,894	34,231	216,944	196,121
Taxes accrued	4,600	3,750	29,250	28,153
Uncollectible rwy. rev.	------	------	15	------
Net remaining	15,294	30,481	187,678	167,968
Aver. miles of r'd oper.	256	256		

Colorado Midland

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	93,598	89,180	615,956	639,245
Passenger revenue	24,258	26,718	88,597	88,689
Tot., incl. other rev.	126,522	127,642	764,462	801,787
Expenses—Maint.way	32,949	32,260	146,530	152,127
Maint. of equipm't	19,329	27,715	200,642	199,645
Traffic expenses	7,148	7,615	46,424	52,161
Transportation exp.	56,352	53,672	369,585	356,121
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	119,844	128,518	801,324	803,606
Net from railroad	6,677	—876	—36,862	—1,820
Taxes accrued	6,780	9,000	13,561	48,852
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—103	—9,876	—50,423	—50,672
Aver. miles of r'd oper.	337	337		

Connecting Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	5,310	13,865	66,974	91,367
Expenses—Maint.way	203	355	5,592	5,974
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	593	1,430	3,651	8,934
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,762	4,985	33,530	32,188
Net from railroad	548	8,880	33,443	59,179
Taxes accrued	1,951	1,696	12,877	11,296
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,403	7,183	20,566	47,882
Aver. miles of r'd oper.	3	3		

Coudersport & Port Allegheny

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	4,960	5,336	51,877	53,360
Passenger revenue	2,103	3,070	16,902	19,109
Tot., incl. other rev.	9,001	10,187	78,074	80,029
Expenses—Maint.way	2,321	1,972	15,630	14,620
Maint. of equipm't	428	947	5,792	5,460
Traffic expenses	------	------	------	------
Transportation exp.	1,092	3,523	27,356	28,844
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,550	7,012	55,803	50,583
Net from railroad	4,450	3,174	22,271	29,445
Taxes accrued	220	200	1,420	1,647
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,230	2,974	20,815	27,798
Aver. miles of r'd oper.	39	39		

Cumberland & Pennsylvania

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	68,822	63,537	436,681	401,292
Passenger revenue	3,636	3,362	24,699	22,484
Tot., incl. other rev.	73,882	68,021	469,837	430,691
Expenses—Maint.way	5,009	6,146	45,230	42,149
Maint. of equipm't	48,536	28,934	222,999	197,509
Traffic expenses	223	216	2,187	2,282
Transportation exp.	30,387	19,269	176,261	139,786
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	87,434	58,146	469,270	406,642
Net from railroad	—13,552	9,875	567	24,048
Taxes accrued	4,400	3,500	26,300	24,594
Uncollectible rwy. rev.	------	------	22	------
Net remaining	—17,952	6,375	—25,755	—545
Aver. miles of r'd oper.	61	62		

Death Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	8,006	9,812	61,643	70,875
Passenger revenue	150	180	835	734
Tot., incl. other rev.	8,201	10,085	62,888	72,250
Expenses—Maint.way	234	165	2,589	2,383
Maint. of equipm't	325	1,025	3,070	4,839
Traffic expenses	83	78	586	601
Transportation exp.	1,327	1,401	7,875	9,481
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	2,292	3,016	16,018	18,976
Net from railroad	5,908	7,068	46,870	53,274
Taxes accrued	642	495	3,956	907
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,266	6,573	42,914	52,366
Aver. miles of r'd oper.	20	20		

Delaware & Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,659	6,352	52,536	51,597
Passenger revenue	1,830	2,562	12,241	13,226
Tot., incl. other rev.	11,199	11,806	80,313	78,970
Expenses—Maint.way	4,294	2,792	19,866	16,902
Maint. of equipm't	1,549	1,200	12,305	12,178
Traffic expenses	177	178	1,088	1,096
Transportation exp.	5,162	4,230	30,010	26,657
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,734	9,003	67,388	61,192
Net from railroad	—535	2,892	12,925	17,778
Taxes accrued	666	666	4,666	4,666
Uncollectible rwy. rev.	------	------	9	4
Net remaining	—1,201	2,136	8,249	13,107
Aver. miles of r'd oper.	45	45		

Delaware Lackawanna & Western System — Sussex

EARNINGS.	Delaware Lackawanna & Western — Month of July		Delaware Lackawanna & Western — Jan. 1 to July 31		Sussex — Month of July		Sussex — Jan. 1 to July 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	3,487,478	3,195,815	24,178,444	21,639,455	8,760	6,120	45,118	34,558
Passenger revenue	888,436	860,408	5,009,868	4,803,220	5,669	6,608	33,306	36,614
Tot., incl. other rev.	4,939,157	4,507,803	32,677,726	29,437,130	19,010	16,547	111,788	99,726
Expenses—Maint.way	432,015	525,228	2,644,495	2,168,554	3,829	6,731	31,191	24,708
Maint. of equipm't	730,649	611,841	5,039,699	4,282,753	2,593	2,301	18,126	15,436
Traffic expenses	84,509	80,046	546,023	537,436	365	334	2,359	2,325
Transportation exp	1,784,481	1,355,913	11,974,546	9,564,435	21,199	8,201	76,050	56,522
Transp. for inv.—*Cr*	*Cr*2,249	*Cr*3,911	*Cr*15,085	*Cr*16,268	------	------	------	------
Total, incl. other	3,174,118	2,694,400	21,098,337	17,802,876	28,847	18,163	132,843	102,446
Net from railroad	1,765,038	1,813,402	11,579,389	11,634,254	—9,836	—1,615	—21,054	—2,719
Taxes accrued	261,866	202,500	1,803,062	1,417,500	1,221	1,175	8,547	8,225
Uncollectible rwy. rev	558	207	4,704	2,671	------	------	------	------
Net remaining	1,502,614	1,610,695	9,771,622	10,214,082	—11,057	—2,790	—29,601	—10,944
Aver. miles of r'd oper.	955	955			30	30		

Delray Connecting

EARNINGS.	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
Freight revenue	$ 12,361	$ 8,887	$ 71,270	$ 52,806
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,118	21,662	205,151	165,687
Expenses—Maint.way	3,068	3,139	23,126	20,818
Maint. of equipm't	5,252	3,479	36,265	23,692
Traffic expenses	------	------	------	------
Transportation exp	14,054	11,765	116,552	79,419
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,346	19,498	189,079	131,534
Net from railroad	10,772	2,164	16,075	34,152
Taxes accrued	494	1,000	3,269	3,257
Uncollectible rwy. rev	4	------	4	4
Net remaining	10,274	1,164	12,802	30,891
Aver. miles of r'd oper.	12	14		

Denver & Rio Grande — Garnde System — Rio Grande Southern

EARNINGS.	Denver & Rio Grande — Month of July		Denver & Rio Grande — Jan. 1 to July 31		Rio Grande Southern — Month of July		Rio Grande Southern — Jan. 1 to July 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	1,514,627	1,541,724	12,198,438	10,374,562	38,616	30,226	255,840	231,394
Passenger revenue	433,955	404,132	2,374,574	2,142,797	11,401	9,936	65,607	51,522
Tot., incl. other rev.	2,105,131	2,096,616	15,595,437	13,473,780	53,226	42,945	340,431	302,590
Expenses—Maint.way	312,283	278,928	1,855,650	1,269,733	13,880	11,181	61,981	75,506
Maint. of equipm't	362,476	337,598	2,820,770	2,391,715	4,542	3,973	23,585	35,434
Traffic expenses	36,068	42,452	277,955	287,330	10	10	140	183
Transportation exp	667,188	504,133	4,921,265	3,527,855	16,787	12,428	116,267	94,010
Transp. for inv.—*Cr*	*Cr*1,817	------	*Cr*9,795	------	------	------	------	------
Total, incl. other	1,484,951	1,248,650	10,556,836	8,011,578	36,242	28,621	209,680	212,459
Net from railroad	620,180	847,965	5,038,600	5,462,201	16,983	14,323	130,750	90,131
Taxes accrued	110,000	92,000	651,010	640,461	3,400	3,204	23,800	23,207
Uncollectible rwy. rev.	193	398	1,093	1,192	------	------	------	------
Net remaining	509,986	755,567	4,386,496	4,820,548	13,583	11,118	106,950	66,924
Aver. miles of r'd oper.	2,577	2,576	(See also on page 30)		179	179	(See also on page 32)	

Denver Laramie & Northwestern — Des Moines Union — Denver & Salt Lake

EARNINGS.	Denver Laramie & Northwestern — Month of June		Denver Laramie & Northwestern — Jan. 1 to June 30		Des Moines Union — Month of July		Des Moines Union — Jan. 1 to July 31		Denver & Salt Lake — Month of July		Denver & Salt Lake — Jan. 1 to July 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	2,603	5,399	42,268	34,594	------	------	------	------	158,775	118,139	894,546	764,066
Passenger revenue	401	2,269	12,836	13,934	------	------	------	------	49,514	51,375	181,215	184,727
Tot., incl. other rev.	2,934	7,803	56,709	50,037	12,036	10,750	74,695	65,454	215,806	178,222	1,113,386	995,141
Expenses—Maint.way	408	3,059	10,077	12,056	2,446	1,096	12,734	9,113	42,101	33,054	228,945	137,840
Maint. of equipm't	1,038	3,581	18,136	19,235	533	548	3,401	5,116	52,317	32,276	324,210	243,255
Traffic expenses	247	1,168	2,935	3,826	------	------	------	------	2,327	2,246	15,035	15,372
Transportation exp	1,943	5,860	29,898	27,966	2,759	1,813	17,883	25,199	46,262	34,288	288,755	237,383
Transp. for inv —*Cr*	------	------	------	------	------	------	------	------	------	------	------	------
Total, incl. other	4,026	12,043	69,886	67,126	5,853	3,539	34,715	40,563	91,151	69,701	588,184	486,475
Net from railroad	—1,092	—4,239	—13,176	—17,088	6,183	7,210	39,980	24,890	28,819	35,882	169,324	225,531
Taxes accrued	101	610	3,151	3,660	4,000	3,500	29,347	24,500	8,209	8,126	56,273	56,210
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------	------	------	382	3,299
Net remaining	—1,194	—4,849	—16,328	—20,748	2,183	3,710	10,633	390	20,610	27,756	112,668	166,021
Aver. miles of r'd oper.	56	56			5	5			384	384		

Detroit & Toledo Shore Line — Detroit Bay City & Western — Detroit & Mackinac

EARNINGS.	Detroit & Toledo Shore Line — Month of July		Detroit & Toledo Shore Line — Jan. 1 to July 31		Detroit Bay City & Western — Month of June		Detroit Bay City & Western — Jan. 1 to June 30		Detroit & Mackinac — Month of July		Detroit & Mackinac — Jan. 1 to July 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	156,455	116,905	1,077,567	1,030,416	11,512	7,750	55,309	50,302	77,214	63,795	514,080	492,602
Passenger revenue	------	------	------	------	6,333	4,696	37,471	29,897	33,437	33,386	187,157	174,793
Tot., incl. other rev.	157,526	117,444	1,093,347	1,038,093	18,591	14,331	99,671	87,238	119,970	105,584	757,509	712,006
Expenses—Maint.way	9,050	9,242	56,152	68,939	914	1,301	5,259	5,930	14,861	13,652	93,023	82,687
Maint. of equipm't	13,499	7,301	70,737	56,829	2,455	2,362	9,577	13,014	22,716	16,698	162,893	131,104
Traffic expenses	1,653	1,491	12,027	10,920	323	269	2,337	1,404	2,327	2,246	15,035	15,372
Transportation exp	49,440	32,946	345,051	273,830	4,406	4,530	26,841	29,172	46,262	34,288	288,755	237,383
Transp. for inv.—*Cr*	------	------	------	------	------	------	------	------	------	------	------	------
Total, incl. other	77,520	53,915	507,701	430,993	8,617	8,964	47,139	52,570	91,151	69,701	588,184	486,475
Net from railroad	80,006	63,529	585,645	607,100	9,973	5,366	52,531	34,668	28,819	35,882	169,324	225,531
Taxes accrued	7,000	6,800	51,554	53,630	816	816	4,899	5,697	8,209	8,126	56,273	56,210
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------	------	------	382	3,299
Net remaining	73,006	56,729	534,091	553,470	9,156	4,549	47,632	28,970	20,610	27,756	112,668	166,021
Aver. miles of r'd oper.	80	80			99	71			384	384		

Detroit Toledo & Ironton — Duluth & Northeastern — Duluth & Northern Minnesota

EARNINGS.	Detroit Toledo & Ironton — Month of July		Detroit Toledo & Ironton — Jan. 1 to July 31		Duluth & Northeastern — Month of July		Duluth & Northeastern — Jan. 1 to July 31		Duluth & Northern Minnesota — Month of July		Duluth & Northern Minnesota — Jan. 1 to July 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	196,684	153,161	1,309,406	1,126,291	8,868	10,414	176,375	125,074	15,001	21,589	148,968	143,460
Passenger revenue	13,352	18,263	81,482	90,181	350	558	6,167	5,422	1,529	2,530	18,641	20,570
Tot., incl. other rev.	229,011	186,205	1,497,404	1,307,852	9,436	11,753	184,979	133,960	18,116	26,440	184,397	178,489
Expenses—Maint.way	33,007	20,410	171,213	134,537	6,115	3,975	29,219	26,499	6,091	9,606	45,928	57,995
Maint. of equipm't	38,555	28,023	224,950	171,386	4,786	3,241	34,369	24,318	5,836	8,013	40,919	45,745
Traffic expenses	3,685	3,967	29,649	29,993	------	------	------	------	------	------	------	------
Transportation exp	128,436	80,494	869,876	616,166	4,330	4,957	56,716	34,213	9,271	7,220	63,384	64,165
Transp. for inv.—*Cr*	------	------	------	------	------	------	------	------	------	------	------	------
Total, incl. other	210,179	138,589	1,348,639	996,385	15,360	12,288	121,457	83,285	21,640	26,080	155,335	177,415
Net from railroad	18,832	47,616	148,764	311,466	—5,924	—534	63,521	50,674	—3,523	359	29,062	1,074
Taxes accrued	8,000	6,000	56,000	45,467	596	776	10,924	8,977	955	1,322	9,269	8,924
Uncollectible rwy. rev.	------	58	427	58	------	------	------	------	------	------	------	------
Net remaining	10,832	41,557	92,337	265,940	—6,521	—1,311	52,597	41,696	—4,479	—962	19,792	—7,850
Aver. miles of r'd oper.	441	441			61	61			137	137		

Duluth Winnipeg & Pacific — Durham & Southern — East Broad Top RR & Coal

EARNINGS.	Duluth Winnipeg & Pacific — Month of July		Duluth Winnipeg & Pacific — Jan. 1 to July 31		Durham & Southern — Month of July		Durham & Southern — Jan. 1 to July 31		East Broad Top RR & Coal — Month of July		East Broad Top RR & Coal — Jan. 1 to July 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	133,033	105,822	1,080,142	966,951	25,219	21,901	182,569	174,294	28,224	22,781	199,023	166,981
Passenger revenue	23,416	20,368	171,234	135,516	3,210	3,425	18,905	18,261	4,418	2,941	24,413	19,334
Tot., incl. other rev.	160,593	130,444	1,283,310	1,132,449	29,535	25,969	209,293	197,601	33,314	26,813	228,038	191,301
Expenses—Maint.way	20,207	16,771	118,211	96,010	5,293	2,510	29,440	24,520	2,238	3,144	22,911	16,508
Maint. of equipm't	20,279	17,569	154,847	120,171	4,666	2,986	24,735	19,297	3,472	3,574	21,217	18,608
Traffic expenses	2,825	1,847	18,625	12,983	618	639	4,515	4,587	298	49	2,132	698
Transportation exp	82,693	44,928	548,017	433,216	6,664	6,116	47,221	41,751	8,687	6,438	54,169	41,279
Transp. for inv.—*Cr*	------	------	------	------	------	------	------	------	------	------	5	------
Total, incl. other	134,600	86,698	895,776	711,344	18,750	13,590	118,370	100,307	16,885	14,926	116,188	89,854
Net from railroad	25,993	43,745	387,533	421,105	10,785	12,378	90,923	97,294	16,429	11,886	111,849	101,447
Taxes accrued	8,029	6,448	64,147	56,332	2,300	1,450	14,300	10,435	2,500	1,100	13,300	7,663
Uncollectible rwy. rev.	------	------	------	------	------	------	------	------	------	------	------	------
Net remaining	17,963	37,296	323,386	364,772	8,485	10,928	76,623	86,858	13,929	10,786	98,549	93,783
Aver. miles of r'd oper.	191	187			58	58			50	49		

East Jersey RR & Terminal Co — East St Louis Connecting — East Tennessee & West Nor Caro

EARNINGS.	East Jersey RR & Terminal Co — Month of July		East Jersey RR & Terminal Co — Jan. 1 to July 31		East St Louis Connecting — Month of July		East St Louis Connecting — Jan. 1 to July 31		East Tennessee & West Nor Caro — Month of June		East Tennessee & West Nor Caro — Jan. 1 to June 30	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	------	------	------	------	------	------	------	------	22,216	20,630	118,386	103,160
Passenger revenue	------	------	------	------	------	------	------	------	3,862	4,369	20,647	21,747
Tot., incl. other rev.	21,636	15,956	141,504	117,335	91,933	74,486	597,296	315,159	27,730	25,970	145,142	129,635
Expenses—Maint.way	169	236	1,677	1,277	6,454	7,610	45,732	31,762	1,240	2,991	18,553	13,110
Maint. of equipm't	4,495	3,209	34,594	29,749	9,069	4,519	42,489	19,612	1,214	1,606	16,836	12,138
Traffic expenses	------	------	------	------	221	178	1,627	1,341	358	145	1,737	1,663
Transportation exp	15,377	13,144	100,801	83,671	48,551	28,181	350,161	126,221	7,920	6,240	40,440	32,491
Transp. for inv.—*Cr*	------	------	------	------	------	------	------	------	------	------	------	------
Total, incl. other	20,501	16,992	139,965	117,096	67,401	42,227	458,271	190,955	12,053	12,227	85,635	66,325
Net from railroad	1,135	—1,035	1,538	283	24,531	32,258	139,025	125,204	15,677	13,743	59,507	63,209
Taxes accrued	525	548	3,585	3,753	1,662	1,729	12,960	12,155	1,686	719	8,245	4,444
Uncollectible rwy. rev.	------	------	------	------	------	------	------	197	------	------	------	------
Net remaining	609	—1,584	—2,046	—3,514	22,869	30,529	126,064	111,851	13,990	13,023	51,261	58,765
Aver. miles of r'd oper.	1	1			3	3			36	36		

Eastern Kentucky

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	2,660	------	20,612	------
Passenger revenue	1,045	------	6,480	------
Tot., incl. other rev.	4,251	------	30,915	------
Expenses—Maint. way	2,509	------	13,262	------
Maint. of equipm't	993	------	5,922	------
Traffic expenses	19	------	77	------
Transportation exp.	1,768	------	11,647	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,240	------	37,435	------
Net from railroad	—1,988	------	—5,520	------
Taxes accrued	59	------	477	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,047	------	—5,998	------
Aver. miles of r'd oper.	36	------		

Evansville & Indianapolis

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	35,895	26,129	229,509	------
Passenger revenue	9,889	10,465	69,757	------
Tot., incl. other rev.	54,386	42,947	356,161	------
Expenses—Maint. way	15,944	18,591	101,467	------
Maint. of equipm't	10,072	1,166	54,421	------
Traffic expenses	3,022	2,905	21,434	------
Transportation exp.	26,289	23,407	215,704	------
Transp. for inv.—Cr	Cr828	Cr71	Cr2,753	------
Total, incl. other	58,117	50,284	411,689	------
Net from railroad	—3,731	—7,336	—55,527	------
Taxes accrued	1,500	3,000	11,980	------
Uncollectible rwy. rev.	------	------	4	------
Net remaining	—5,231	—10,336	—67,511	------
Aver. miles of r'd oper.	137	136		

Fonda Johnstown & Gloversville

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	21,527	24,109	169,380	175,886
Passenger revenue	69,381	68,772	402,837	378,695
Tot., incl. other rev.	96,205	97,137	607,305	579,598
Expenses—Maint. way	8,711	6,709	56,024	54,293
Maint. of equipm't	6,799	5,480	48,843	37,232
Traffic expenses	1,170	1,535	5,024	5,248
Transportation exp.	28,792	26,990	192,488	165,007
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	52,301	46,459	346,611	300,749
Net from railroad	43,903	50,678	260,673	278,848
Taxes accrued	4,200	4,000	24,900	24,748
Uncollectible rwy. rev.	------	------	------	------
Net remaining	39,703	46,678	235,793	254,100
Aver. miles of r'd oper.	88	88	(See also on page 30)	

Frankfort & Cincinnati

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,033	6,619	44,216	46,582
Passenger revenue	1,467	1,290	9,730	9,355
Tot., incl. other rev.	7,785	8,346	56,560	58,587
Expenses—Maint. way	2,256	2,525	16,458	15,833
Maint. of equipm't	154	156	1,413	2,879
Traffic expenses	179	175	1,478	1,566
Transportation exp.	3,139	3,284	24,537	22,500
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,198	6,442	47,184	45,825
Net from railroad	1,587	1,903	9,376	12,761
Taxes accrued	348	367	2,376	2,507
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,239	1,536	7,001	10,254
Aver. miles of r'd oper.	40	40		

Galveston Wharf

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	78,471	70,017	676,704	771,733
Expenses—Maint. way	758	1,249	8,225	10,371
Maint. of equipm't	1,112	2,324	7,871	17,331
Traffic expenses	------	584	2,182	2,617
Transportation exp.	21,237	23,753	202,811	218,367
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,126	45,846	389,021	398,577
Net from railroad	30,344	24,171	287,683	373,156
Taxes accrued	12,000	10,300	76,500	85,408
Uncollectible rwy. rev.	------	------	------	41
Net remaining	18,344	13,871	211,183	287,705
Aver. miles of r'd oper.	13	14		

Georgia Florida & Alabama

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	24,794	26,616	229,034	206,423
Passenger revenue	12,571	9,958	65,199	62,658
Tot., incl. other rev.	41,399	40,204	321,379	294,246
Expenses—Maint. way	7,898	6,727	55,032	59,796
Maint. of equipm't	9,617	6,214	58,682	43,490
Traffic expenses	1,463	1,956	11,904	12,000
Transportation exp.	16,075	16,627	122,602	107,378
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	37,833	34,370	268,828	241,947
Net from railroad	3,566	5,833	52,551	52,298
Taxes accrued	2,600	2,000	18,100	14,000
Uncollectible rwy. rev.	29	3	284	318
Net remaining	937	3,830	34,167	37,980
Aver. miles of r'd oper.	192	192		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	15,127	12,807	83,536	61,071
Passenger revenue	2,498	1,898	19,568	15,622
Tot., incl. other rev.	18,022	15,128	106,523	79,963
Expenses—Maint. way	4,930	2,693	18,606	28,741
Maint. of equipm't	2,910	2,670	21,271	20,579
Traffic expenses	72	77	498	639
Transportation exp.	3,324	3,333	28,150	23,270
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,705	9,450	74,963	78,193
Net from railroad	5,316	5,677	31,560	1,769
Taxes accrued	1,860	1,817	13,020	12,719
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,456	3,860	18,540	—10,949
Aver. miles of r'd oper.	119	119		

El Paso & Southwestern

	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	824,886	820,186	5,634,581	4,577,059
Passenger revenue	290,637	160,701	1,268,458	831,470
Tot., incl. other rev.	1,173,468	1,025,990	7,258,286	5,697,847
Expenses—Maint. way	127,509	72,751	654,831	553,205
Maint. of equipm't	147,346	88,403	834,313	685,618
Traffic expenses	20,735	20,082	125,472	113,626
Transportation exp.	327,765	231,162	1,908,852	1,396,990
Transp. for inv.—Cr	------	Cr12	------	Cr12
Total, incl. other	657,410	443,469	3,731,922	2,949,983
Net from railroad	516,057	582,520	3,526,363	2,747,863
Taxes accrued	38,642	45,710	231,856	232,355
Uncollectible rwy. rev.	2	4	102	134
Net remaining	477,412	536,805	3,294,404	2,515,373
Aver. miles of r'd oper.	1,028	1,027		

Fernwood & Gulf

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,791	10,453	76,067	85,159
Passenger revenue	1,435	1,527	8,311	8,115
Tot., incl. other rev.	14,230	12,528	102,190	94,872
Expenses—Maint. way	2,682	3,233	20,030	30,850
Maint. of equipm't	1,905	1,224	12,066	9,178
Traffic expenses	337	194	2,305	2,416
Transportation exp.	4,172	3,762	29,506	27,300
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,661	9,800	67,956	74,590
Net from railroad	4,569	2,727	34,233	20,282
Taxes accrued	390	316	3,090	2,598
Uncollectible rwy. rev.	------	------	1	8
Net remaining	4,178	2,411	31,141	17,674
Aver. miles of r'd oper.	31	31		

Fort Smith & Western

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	53,561	44,208	384,151	290,684
Passenger revenue	22,880	20,145	132,464	110,893
Tot., incl. other rev.	83,406	68,284	571,454	431,359
Expenses—Maint. way	16,860	11,378	130,140	84,618
Maint. of equipm't	24,679	20,688	150,433	98,811
Traffic expenses	3,116	3,176	22,195	19,976
Transportation exp.	25,208	22,694	191,457	151,199
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	74,687	61,517	529,718	379,008
Net from railroad	8,719	6,766	41,735	52,350
Taxes accrued	3,600	3,400	26,600	32,350
Uncollectible rwy. rev.	------	5	12	7
Net remaining	5,119	3,361	15,122	19,992
Aver. miles of r'd oper.	253	253		

Gainesville Midland

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	9,684	7,977	77,808	78,684
Passenger revenue	3,663	3,706	24,073	22,895
Tot., incl. other rev.	13,931	12,530	107,990	106,740
Expenses—Maint. way	2,825	2,449	18,288	17,638
Maint. of equipm't	1,710	1,472	12,379	11,102
Traffic expenses	497	489	3,436	3,437
Transportation exp.	6,011	5,515	48,877	42,188
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,894	10,803	89,467	81,399
Net from railroad	2,036	1,726	18,522	25,341
Taxes accrued	535	450	3,540	3,139
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,501	1,270	14,982	22,201
Aver. miles of r'd oper.	74	74		

Genesee & Wyoming

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	31,981	30,048	189,025	159,355
Passenger revenue	107	81	760	635
Tot., incl. other rev.	32,204	30,369	190,695	161,562
Expenses—Maint. way	2,437	1,717	12,004	9,729
Maint. of equipm't	1,983	2,373	16,169	13,650
Traffic expenses	221	197	1,796	1,703
Transportation exp.	6,356	3,705	38,605	25,753
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,352	9,097	76,457	59,908
Net from railroad	19,852	21,272	114,238	101,654
Taxes accrued	670	491	5,136	3,912
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,182	20,781	109,102	97,741
Aver. miles of r'd oper.	17	17		

Georgia Northern

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	14,062	11,779	94,141	84,271
Passenger revenue	4,814	3,772	28,388	23,571
Tot., incl. other rev.	20,060	16,589	131,914	115,475
Expenses—Maint. way	4,822	2,290	24,656	16,272
Maint. of equipm't	3,315	1,713	16,797	12,231
Traffic expenses	1,375	774	7,019	7,370
Transportation exp.	4,617	4,101	30,082	30,290
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,370	11,231	96,019	84,100
Net from railroad	3,689	5,358	35,894	31,374
Taxes accrued	936	780	5,785	5,993
Uncollectible rwy. rev.	1	------	93	------
Net remaining	2,951	4,578	30,015	25,381
Aver. miles of r'd oper.	67	67		

Great Northern System

Great Northern

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,943,535	5,321,739	34,964,924	31,688,726
Passenger revenue	1,503,413	1,569,942	8,549,884	7,574,883
Tot., incl. other rev.	8,200,255	7,619,245	48,202,742	43,494,239
Expenses—Maint. way	1,288,890	1,024,277	7,421,980	7,145,449
Maint. of equipm't	983,961	851,402	7,037,400	5,518,889
Traffic expenses	125,656	105,902	766,179	711,251
Transportation exp.	2,517,518	1,943,654	16,843,527	13,448,176
Transp. for inv.—Cr	Cr23,105	Cr64,789	Cr252,122	Cr226,564
Total, incl. other	5,120,153	4,065,876	33,280,582	27,920,333
Net from railroad	3,080,102	3,553,369	14,922,160	15,573,906
Taxes accrued	430,332	464,972	2,980,296	2,980,766
Uncollectible rwy. rev.	283	409	2,746	3,528
Net remaining	2,649,486	3,087,987	11,939,117	12,589,612
Aver. miles of r'd oper.	8,248	8,051		

Farmers' Grain & Shipping Co

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	3,072	3,249	22,230	30,186
Passenger revenue	1,964	2,310	11,236	12,714
Tot., incl. other rev.	6,207	6,273	40,788	49,536
Expenses—Maint. way	3,276	1,802	16,207	25,465
Maint. of equipm't	422	351	2,812	2,815
Traffic expenses	82	46	307	294
Transportation exp.	1,543	3,346	16 425	16,172
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,690	5,732	38,026	47,615
Net from railroad	516	540	2,761	1,921
Taxes accrued	1,400	1,175	9,500	9,173
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—883	—634	—6,738	—7,252
Aver. miles of r'd oper.	66	66		

Escanaba & Lake Superior

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	26,226	9,101	217,822	167,124
Passenger revenue	1,073	737	9,421	8,324
Tot., incl. other rev.	27,691	10,257	230,785	178,757
Expenses—Maint. way	6,277	7,211	55,925	38,171
Maint. of equipm't	2,560	3,935	26,321	25,762
Traffic expenses	------	------	------	------
Transportation exp.	10,708	6,066	94,555	51,999
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,583	17,887	185.379	121,203
Net from railroad	7,108	—7,630	45,405	57,553
Taxes accrued	1,650	2,000	12,091	15,688
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,458	—9,630	33,313	41,864
Aver. miles of r'd oper.	142	141		

Florida East Coast

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	305,316	349,921	2,757,884	3,039,588
Passenger revenue	136,480	110,753	1,827,443	1,513,545
Tot., incl. other rev.	525,803	506,904	5,389,089	5,182,052
Expenses—Maint. way	81,142	55,890	475,679	465,232
Maint. of equipm't	88,472	77,984	568,364	515,514
Traffic expenses	10,541	7,704	66,891	67,362
Transportation exp.	201,831	159,984	1,448,687	1,297,413
Transp. for inv.—Cr	Cr27,992	Cr1,669	Cr104,901	Cr11,725
Total, incl. other	373,111	318,241	2,612,784	2,496,523
Net from railroad	152,692	188,662	2,776,305	2,685,529
Taxes accrued	32,624	26,032	256,903	217,186
Uncollectible rwy. rev.	14	47	188	493
Net remaining	120,053	162,583	2,519,213	2,467,849
Aver. miles of r'd oper.	765	744		

Fort Worth Belt

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,752	17,218	160,420	117,718
Expenses—Maint. way	836	1,820	10,404	12,383
Maint. of equipm't	1,421	1,197	12,417	9,393
Traffic expenses	------	------	------	------
Transportation exp.	9,734	7,241	71,449	58,511
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14.632	12,717	111,944	98,121
Net from railroad	7,120	4,500	48,475	19,596
Taxes accrued	400	350	2,750	2,674
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,720	4,150	45,725	16,922
Aver. miles of r'd oper.	3	3		

Galveston Houston & Henderson

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	16,573	13,602	129,720	120,000
Passenger revenue	6,637	6,555	28,303	34,747
Tot., incl. other rev.	25,640	23,313	182,141	182,415
Expenses—Maint. way	3,040	2,307	22,886	22,653
Maint. of equipm't	2,629	2,816	17,402	20,810
Traffic expenses	1,454	1,552	9,957	9,990
Transportation exp.	13,643	11,646	110,013	102,390
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,029	19,649	169,680	166,622
Net from railroad	3,610	3,664	12,460	15,792
Taxes accrued	2,800	2,500	17,800	18,799
Uncollectible rwy. rev.	5	------	17	------
Net remaining	805	1,164	—5,357	—3,006
Aver. miles of r'd oper.	50	50		

Georgia & Florida

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$.
Freight revenue	38,752	35,780	278,131	256,011
Passenger revenue	13,648	14,022	87,845	83,834
Tot., incl. other rev.	55,695	52,825	389,194	358,417
Expenses—Maint. way	15,414	9,235	94,450	92,321
Maint. of equipm't	5,516	3,402	50,626	71,720
Traffic expenses	3,570	2,627	18,461	15,756
Transportation exp.	29,394	20,155	167,352	141,061
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	58,248	40,117	359,424	348,324
Net from railroad	—2,552	12,708	29,769	10,093
Taxes accrued	3,250	2,909	19,500	19,909
Uncollectible rwy. rev.	28	41	166	651
Net remaining	—5,830	9,757	10,103	—10,467
Aver. miles of r'd oper.	348	348		

Georgia Southwestern & Gulf

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	4,425	4,425	36,354	37,538
Passenger revenue	2,163	2,201	14,792	14,880
Tot., incl. other rev.	7,115	7,085	56,551	56,619
Expenses—Maint. way	892	3,421	6,399	12,532
Maint. of equipm't	2,517	847	8,014	5,987
Traffic expenses	501	376	2,827	2,857
Transportation exp.	3,033	2,797	21,818	23,154
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,642	8,107	44,047	50,454
Net from railroad	—527	—1,022	12,503	6,164
Taxes accrued	403	421	2,824	2,950
Uncollectible rwy. rev.	14	------	62	4
Net remaining	—944	—1,444	9,617	3,209
Aver. miles of r'd oper.	------	------		

Green Bay & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	45,333	41,787	259,534	284,842
Passenger revenue	15,940	17,201	85,303	88,378
Tot., incl. other rev.	68,069	61,348	382,819	409,019
Expenses—Maint.way	12,985	19,180	55,679	80,426
Maint. of equipm't	13,740	11,052	80,668	64,766
Traffic expenses	801	849	4,571	4,321
Transportation exp.	26,359	18,419	149,783	123,464
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	55,907	51,312	302,226	284,926
Net from railroad	12,161	13,036	80,593	124,092
Taxes accrued	6,774	4,189	29,063	25,172
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,386	8,846	51,529	98,920
Aver. miles of r'd oper.	274	252		

—Green Bay & Western System—
Ahnapee & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	4,689	4,843	24,726	29,997
Passenger revenue	4,148	4,083	19,959	18,381
Tot., incl. other rev.	10,419	10,220	52,118	55,754
Expenses—Maint.way	1,428	2,018	7,663	8,505
Maint. of equipm't	727	772	4,244	4,726
Traffic expenses	197	179	1,125	1,254
Transportation exp.	4,249	3,003	20,338	17,693
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,199	6,521	36,218	34,610
Net from railroad	3,219	3,699	15,900	21,144
Taxes accrued	875	580	4,070	3,324
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,344	3,119	11,829	17,820
Aver. miles of r'd oper.	36	34		

Kewaunee Green Bay & Western

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
Freight revenue	10,597	12,585	66,075	83,068
Passenger revenue	3,859	4,319	22,207	23,070
Tot., incl. other rev.	15,908	18,711	96,780	116,580
Expenses—Maint.way	1,547	3,320	9,129	12,546
Maint. of equipm't	2,826	3,148	20,047	15,797
Traffic expenses	292	224	1,458	1,541
Transportation exp.	7,560	5,405	37,059	30,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,127	13,153	72,244	65,068
Net from railroad	2,781	5,557	24,535	51,512
Taxes accrued	2,505	1,282	9,734	7,695
Uncollectible rwy. rev.	------	----	------	------
Net remaining	275	4,275	14,800	43,816
Aver. miles of r'd oper.	46	36		

Grafton & Upton

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	6,705	4,994	42,941	48,948
Passenger revenue	3,701	3,625	25,947	25,811
Tot., incl. other rev.	13,046	9,251	76,979	81,823
Expenses—Maint.way	1,619	3,012	9,609	15,927
Maint. of equipm't	1,018	563	6,354	5,213
Traffic expenses	115	------	920	------
Transportation exp.	4,082	4,183	29,655	30,803
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,277	8,681	49,756	56,073
Net from railroad	5,768	570	27,223	25,749
Taxes accrued	158	92	784	617
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,610	478	26,438	25,102
Aver. miles of r'd oper.	18	18		

Great Western

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	9,755	8,393	100,613	94,336
Passenger revenue	289	417	2,007	1,895
Tot., incl. other rev.	10,638	9,699	117,103	105,869
Expenses—Maint.way	2,618	4,620	26,347	28,695
Maint. of equipm't	3,537	2,351	22,583	14,166
Traffic expenses	18	171	435	607
Transportation exp.	3,848	3,551	31,935	25,906
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,385	13,300	105,174	88,161
Net from railroad	—1,746	—3,601	11,928	17,707
Taxes accrued	1,395	1,152	9,270	9,526
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,142	—5,053	2,658	8,180
Aver. miles of r'd oper.	57	57		

Gulf & Sabine River

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	13,341	6,184	85,486	77,144
Passenger revenue	------	------	53	------
Tot., incl. other rev.	13,748	6,694	88,102	79,654
Expenses—Maint.way	2,867	2,436	22,255	20,447
Maint. of equipm't	5,724	3,040	24,515	19,511
Traffic expenses	114	13	889	164
Transportation exp.	2,958	2,641	20,462	20,627
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,632	10,191	75,751	70,977
Net from railroad	1,115	—3,497	12,350	8,677
Taxes accrued	110	------	1,174	1,343
Uncollectible rwy. rev.	------	------	60	------
Net remaining	1,005	—3,497	11,116	7,333
Aver. miles of r'd oper.	16	28		

Gulf & Ship Island

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	163,625	116,643	902,295	881,788
Passenger revenue	35,189	30,784	207,975	195,913
Tot., incl. other rev.	210,246	156,178	1,184,033	1,142,044
Expenses—Maint.way	29,977	16,408	179,179	97,148
Maint. of equipm't	26,066	28,077	174,062	180,374
Traffic expenses	3,995	4,144	23,138	24,436
Transportation exp.	58,789	52,924	371,122	356,906
Transp. for inv.—Cr	Cr143	------	Cr1,156	------
Total, incl. other	127,499	109,043	806,042	718,757
Net from railroad	82,747	47,134	377,991	423,286
Taxes accrued	11,934	7,339	68,949	48,375
Uncollectible rwy. rev.	10	16	191	583
Net remaining	70,802	39,778	308,850	374,326
Aver. miles of r'd oper.	307	307		

Gulf Florida & Alabama

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	18,589	10,453	79,720	50,671
Passenger revenue	1,406	1,954	8,147	12,630
Tot., incl. other rev.	20,551	37,558	97,532	95,709
Expenses—Maint.way	3,530	3,630	37,556	17,654
Maint. of equipm't	3,632	Cr1,345	27,016	9,421
Traffic expenses	501	1,231	3,949	4,405
Transportation exp.	11,717	14,442	61,214	42,859
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,386	22,732	144,218	81,277
Net from railroad	—3,834	14,825	—46,686	14,432
Taxes accrued	1,400	1,200	7,600	7,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,234	13,625	—54,286	7,232
Aver. miles of r'd oper.	156	156		

Gulf Mobile & Northern

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	189,562	110,734	1,002,759	972,199
Passenger revenue	27,824	26,716	171,329	168,178
Tot., incl. other rev.	226,791	145,704	1,247,278	1,196,494
Expenses—Maint.way	33,875	27,131	177,674	195,251
Maint. of equipm't	38,513	20,591	209,853	184,019
Traffic expenses	3,837	4,227	27,531	30,054
Transportation exp.	62,934	51,532	393,467	380,841
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	147,872	110,242	866,916	838,480
Net from railroad	78,918	35,462	380,362	358,013
Taxes accrued	8,416	6,490	58,941	45,380
Uncollectible rwy. rev.	------	4	------	226
Net remaining	70,502	28,966	321,420	312,406
Aver. miles of r'd oper.	402	402		

Gulf Texas & Western

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	9,289	10,975	59,433	66,856
Passenger revenue	3,114	3,273	15,377	18,539
Tot., incl. other rev.	13,508	15,054	81,780	91,854
Expenses—Maint.way	3,973	5,902	30,421	45,274
Maint. of equipm't	2,802	1,905	15,845	34,662
Traffic expenses	361	582	3,715	3,691
Transportation exp.	5,143	5,274	37,538	43,639
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,728	14,746	97,530	136,537
Net from railroad	—219	308	—15,749	—44,683
Taxes accrued	1,000	1,000	6,500	7,000
Uncollectible rwy. rev.	------	------	32	20
Net remaining	—1,219	—691	—22,281	—51,703
Aver. miles of r'd oper.	129	129		

Hannibal Connecting

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	13,299
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,814	4,222	31,246	45,467
Expenses—Maint.way	907	236	4,087	4,540
Maint. of equipm't	323	870	6,024	16,479
Traffic expenses	93	85	632	606
Transportation exp.	2,698	1,656	15,422	22,529
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,359	2,982	27,650	45,353
Net from railroad	454	1,240	3,596	114
Taxes accrued	86	68	605	543
Uncollectible rwy. rev.	------	------	------	------
Net remaining	368	1,171	2,990	—429
Aver. miles of r'd oper.	3	6		

Hawkinsville & Florida Southern

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	6,836	6,467	43,133	37,426
Passenger revenue	2,278	2,120	14,143	12,950
Tot., incl. other rev.	9,621	8,989	61,062	53,664
Expenses—Maint.way	2,709	2,026	15,236	15,479
Maint. of equipm't	2,841	2,520	12,140	12,178
Traffic expenses	458	508	2,388	2,837
Transportation exp.	5,433	4,351	31,341	24,145
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,989	9,956	64,932	58,409
Net from railroad	2,368	—966	—3,870	—4,745
Taxes accrued	631	612	3,786	3,806
Uncollectible rwy. rev.	70	64	114	127
Net remaining	—3,070	—1,642	—7,770	—8,679
Aver. miles of r'd oper.	96	96		

Hoboken Manufacturers

EARNINGS.	—Month of April— 1917.	1916.	—Jan. 1 to April 30— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,816	15,424	57,458	60,415
Expenses—Maint.way	2,172	813	6,448	3,966
Maint. of equipm't	817	1,288	4,078	7,804
Traffic expenses	686	1,019	2,695	3,964
Transportation exp.	9,026	10,048	41,974	43,846
Transp for inv.—Cr	------	------	------	------
Total, incl. other	14,381	14,296	60,934	64,210
Net from railroad	—2,565	1,128	—3,475	—3,795
Taxes accrued	1,425	1,500	5,700	6,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,990	—371	—9,175	—9,795
Aver. miles of r'd oper.	1	1		

Hocking Valley

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	862,529	625,823	4,868,145	3,571,332
Passenger revenue	87,368	89,927	525,981	493,353
Tot., incl. other rev.	1,031,618	780,564	5,747,818	4,392,147
Expenses—Maint.way	81,489	77,129	504,202	429,469
Maint. of equipm't	190,586	176,064	1,250,020	1,298,281
Traffic expenses	8,836	7,920	62,665	57,819
Transportation exp.	321,011	209,017	1,956,597	1,285,624
Transp for inv.—Cr	Cr66	------	Cr421	------
Total, incl. other	625,067	483,872	3,908,062	3,171,822
Net from railroad	406,550	296,691	1,839,755	1,220,324
Taxes accrued	101,000	41,350	395,000	318,701
Uncollectible rwy. rev.	32	6	442	501
Net remaining	305,518	255,334	1,444,312	901,121
Aver. miles of r'd oper.	349	350	(See also on page 30)	

Hoosac Tunnel & Wilmington

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	7,412	5,053	56,218	51,387
Passenger revenue	1,828	2,180	13,122	13,853
Tot., incl. other rev.	10,200	8,111	75,956	71,533
Expenses—Maint.way	1,065	2,212	9,710	12,964
Maint. of equipm't	724	1,050	5,832	7,158
Traffic expenses	------	------	------	------
Transportation exp.	4,793	2,334	24,100	32,501
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,727	7,181	45,493	59,941
Net from railroad	2,472	929	30,462	11,591
Taxes accrued	232	231	1,630	1,640
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,239	698	28,832	9,951
Aver. miles of r'd oper.	24	24		

Houston & Brazos Valley

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	46,015	17,563	226,169	147,212
Passenger revenue	4,415	2,009	24,117	13,013
Tot., incl. other rev.	52,528	20,725	258,551	167,892
Expenses—Maint.way	4,151	5,274	22,325	31,910
Maint. of equipm't	7,519	1,323	24,665	16,051
Traffic expenses	445	256	2,614	1,220
Transportation exp.	8,956	6,336	49,472	46,366
Transp. for inv.—Cr	------	------	------	23
Total, incl. other	22,496	14,465	108,850	102,710
Net from railroad	30,032	6,260	149,700	65,182
Taxes accrued	712	358	3,552	2,239
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,319	5,902	146,147	62,942
Aver. miles of r'd oper.	70	27		

Huntingdon & Bd Top Mt RR & C

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	55,910	41,768	344,598	280,429
Passenger revenue	6,822	5,723	35,329	33,268
Tot., incl. other rev.	65,013	49,370	394,922	325,549
Expenses—Maint.way	8,583	7,536	47,217	38,070
Maint. of equipm't	22,176	6,235	121,681	40,494
Traffic expenses	293	492	2,736	3,149
Transportation exp.	18,236	9,683	110,506	74,497
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	53,349	28,521	306,056	183,916
Net from railroad	11,664	20,848	88,865	141,633
Taxes accrued	2,000	2,000	12,000	12,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,664	18,848	76,865	129,633
Aver. miles of r'd oper.	71	71		

Illinois Northern

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	40,103	35,169	284,704	272,819
Expenses—Maint.way	4,141	1,895	20,944	16,020
Maint. of equipm't	3,799	3,448	27,750	20,712
Traffic expenses	325	342	2,383	2,353
Transportation exp.	20,990	16,253	156,819	114,928
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,123	22,748	213,942	158,540
Net from railroad	9,979	12,421	70,762	104,278
Taxes accrued	840	1,009	5,883	4,307
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,138	11,412	64,878	109,971
Aver. miles of r'd oper.	6	6		

—Illinois Central System—
Illinois Central

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Freight revenue	5,285,743	3,998,555	35,944,261	29,257,513
Passenger revenue	1,430,979	1,272,036	9,073,660	7,931,624
Tot., incl. other rev.	7,334,961	5,842,492	48,954,124	40,603,473
Expenses—Maint.way	1,022,770	901,245	6,425,280	5,211,058
Maint. of equipm't	1,566,970	1,560,410	9,883,313	9,950,896
Traffic expenses	106,809	109,904	763,347	741,698
Transportation exp.	2,499,209	1,746,936	16,016,450	12,829,228
Transp. for inv.—Cr	Cr10,511	Cr12,196	Cr130,408	Cr66,323
Total, incl. other	5,397,044	4,500,579	34,433,161	29,948,153
Net from railroad	1,937,917	1,341,912	14,520,962	10,655,320
Taxes accrued	586,619	318,000	3,509,715	2,368,920
Uncollectible rwy. rev.	759	1,251	8,692	15,885
Net remaining	1,350,539	1,022,661	11,002,555	8,270,514
Aver. miles of r'd oper.	4,765	4,766		

Chicago Memphis & Gulf

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Freight revenue	9,689	8,518	56,570	59,576
Passenger revenue	5,309	4,750	34,356	26,848
Tot., incl. other rev.	15,592	13,738	96,521	90,418
Expenses—Maint.way	3,681	3,561	29,176	28,362
Maint. of equipm't	2,831	2,766	16,729	16,165
Traffic expenses	10	46	163	56
Transportation exp.	6,422	4,095	41,275	30,337
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,245	10,481	88,268	76,009
Net from railroad	2,346	3,256	8,253	14,409
Taxes accrued	1,000	1,000	7,000	7,178
Uncollectible rwy. rev.	3	------	16	------
Net remaining	1,343	2,256	1,237	7,232
Aver. miles of r'd oper.	51	51		

Illinois Southern

EARNINGS.	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
	$	$	$	$
Freight revenue	56,218	55,626	214,999	247,803
Passenger revenue	6,046	5,212	26,884	26,675
Tot., incl. other rev.	64,853	62,973	255,178	283,970
Expenses—Maint.way	7,906	12,352	34,299	42,973
Maint. of equipm't	8,893	10,081	43,694	45,579
Traffic expenses	1,937	1,594	9,451	8,516
Transportation exp.	26,865	21,368	107,963	104,087
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	49,359	48,545	214,580	217,232
Net from railroad	15,494	14,428	40,598	66,738
Taxes accrued	3,468	2,630	14,906	12,178
Uncollectible rwy. rev.	------	------	------	------
Net remaining	12,025	11,797	25,692	54,559
Aver. miles of r'd oper.	136	136		

Illinois Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	40,689	39,525	312,119	251,502
Passenger revenue	12	------	12	------
Tot., incl. other rev.	44,256	41,290	332,607	268,507
Expenses—Maint.way	5,246	11,697	37,198	57,427
Maint. of equipm't	5,553	3,167	34,061	27,731
Traffic expenses	412	451	3,917	4,163
Transportation exp.	9,059	6,276	68,277	47,308
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,264	24,454	166,688	155,896
Net from railroad	20,992	16,836	165,919	112,610
Taxes accrued	955	547	11,618	4,120
Uncollectible rwy. rev.	40	------	40	1
Net remaining	19,996	16,288	154,260	108,488
Aver. miles of r'd oper.	25	25		

Interstate RR Co

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	43,141	22,594	249,069	188,107
Passenger revenue	1,748	1,946	12,330	13,232
Tot., incl. other rev.	45,831	26,048	268,709	211,059
Expenses—Maint.way	3,809	3,090	21,983	23,171
Maint. of equipm't	9,565	6,670	51,896	48,251
Traffic expenses	196	148	1,629	898
Transportation exp.	14,597	10,222	92,217	74,154
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,689	22,690	184,999	161,262
Net from railroad	15,142	3,358	83,709	49,797
Taxes accrued	2,000	1,300	11,000	8,300
Uncollectible rwy. rev	------	------	48	1
Net remaining	13,141	2,058	72,661	41,495
Aver. miles of r'd oper.	47	47		

Kalamazoo Lake Shore & Chicago

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	Operations began June 1, 1916.			
Freight revenue	4,626	4,798	29,602	
Passenger revenue	5,486	5,968	29,338	
Tot., incl. other rev.	11,257	11,551	67,883	
Expenses—Maint.way	1,397	1,012	12,224	
Maint. of equipm't	1,059	769	7,555	
Traffic expenses	393	272	2,574	
Transportation exp.	5,780	4,227	37,911	
Transp. for inv.—Cr	------	------	------	
Total, incl. other	9,101	6,699	63,151	
Net from railroad	2,156	4,852	4,732	
Taxes accrued	575	440	4,025	
Uncollectible rwy. rev.	------	------	------	
Net remaining	1,581	4,412	707	
Aver. miles of r'd oper.	50	50		

Kansas City Clinton & Springfield

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	18,041	17,799	126,011	113,293
Passenger revenue	8,243	8,459	51,422	60,021
Tot., incl. other rev.	28,705	28,417	192,589	187,332
Expenses—Maint.way	6,348	6,887	58,246	55,793
Maint. of equipm't	1,006	2,022	19,243	15,157
Traffic expenses	257	604	3,086	3,837
Transportation exp.	13,283	11,400	89,788	79,876
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,237	22,814	187,055	167,126
Net from railroad	5,467	5,602	5,534	20,205
Taxes accrued	2,250	2,000	14,750	14,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,217	3,602	—9,215	6,205
Aver. miles of r'd oper.	154	154		

Kansas City Northwestern

Operations began Feb. 27, 1917.

EARNINGS.	Month of June 1917.	Month of June 1916.	Feb. 27 to June 30 1917.	Feb. 27 to June 30 1916.
Freight revenue	25,384	------	100,722	------
Passenger revenue	6,022	------	25,377	------
Tot., incl. other rev.	34,178	------	141,386	------
Expenses—Maint.way	8,346	------	25,776	------
Maint. of equipm't	1,156	------	2,758	------
Traffic expenses	949	------	3,123	------
Transportation exp.	14,111	------	50,526	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	28,098	------	93,769	------
Net from railroad	6,080	------	44,617	------
Taxes accrued	2,000	------	8,120	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,080	------	39,497	------
Aver. miles of r'd oper.	171			

Kansas City Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	91,369	78,466	649,180	542,357
Expenses—Maint.way	8,584	6,545	54,088	35,192
Maint. of equipm't	14,933	7,061	90,784	61,368
Traffic expenses	------	------	------	------
Transportation exp.	32,023	22,218	252,920	178,972
Transp. for inv.—Cr	29	24	1,435	1,296
Total, incl. other	57,185	38,398	414,478	294,085
Net from railroad	34,183	40,067	234,702	248,271
Taxes accrued	15,647	15,600	127,796	101,310
Uncollectible rwy. rev.	------	------	166	43
Net remaining	18,536	24,467	106,740	146,918
Aver. miles of r'd oper.	23	26		

Keokuk & Des Moines

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	24,102	24,741	180,410	148,762
Passenger revenue	17,367	22,846	129,186	131,754
Tot., incl. other rev.	45,600	52,574	342,423	310,014
Expenses—Maint.way	10,934	10,381	62,577	45,830
Maint. of equipm't	2,158	2,591	20,796	15,690
Traffic expenses	366	224	2,684	2,046
Transportation exp.	23,084	15,962	173,960	132,293
Transp. for inv.—Cr	------	Cr1	Cr44	Cr5
Total, incl. other	37,787	30,994	268,220	206,013
Net from railroad	7,812	21,580	74,202	104,001
Taxes accrued	4,015	4,970	31,571	29,804
Uncollectible rwy. rev.	------	35	3	38
Net remaining	3,797	16,574	42,627	74,158
Aver. miles of r'd oper.	169	169		

Intermountain

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	18,121	12,988	70,826	45,844
Passenger revenue	1,622	1,900	8,140	8,977
Tot., incl. other rev.	19,787	14,922	79,278	55,016
Expenses—Maint.way	4,696	4,345	30,394	39,132
Maint. of equipm't	1,308	2,414	14,200	17,066
Traffic expenses	22	47	193	168
Transportation exp.	3,760	2,603	18,417	13,386
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,562	10,180	69,067	75,280
Net from railroad	9,224	4,742	10,211	—20,263
Taxes accrued	350	234	2,143	2,074
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,873	4,507	8,067	—22,338
Aver. miles of r'd oper.	40	39		

Ironton

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	27,927	23,473	178,807	142,787
Passenger revenue	279	250	1,841	2,292
Tot., incl. other rev.	31,179	24,966	192,463	155,377
Expenses—Maint.way	2,714	1,784	11,842	11,175
Maint. of equipm't	2,537	2,053	13,945	12,398
Traffic expenses	228	185	1,458	1,329
Transportation exp.	8,447	5,620	53,416	38,512
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,764	10,672	88,261	70,018
Net from railroad	16,415	14,294	104,201	85,358
Taxes accrued	2,600	723	12,665	5,335
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,814	13,571	91,536	80,022
Aver. miles of r'd oper.	12	12		

Kanawha & West Virginia

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	8,805	9,334	54,572	70,817
Passenger revenue	3,252	3,409	22,426	21,217
Tot., incl. other rev.	12,470	13,055	78,958	95,019
Expenses—Maint.way	3,777	2,167	26,206	16,281
Maint. of equipm't	140	4,045	27,103	27,764
Traffic expenses	10	112	99	804
Transportation exp.	3,734	2,723	20,162	19,104
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,663	9,875	73,668	71,310
Net from railroad	4,807	3,180	5,289	23,708
Taxes accrued	750	750	5,250	5,250
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,057	2,430	39	18,458
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	75,771	74,889	461,426	494,360
Passenger revenue	14,028	11,788	65,115	66,306
Tot., incl. other rev.	95,158	91,966	555,945	592,801
Expenses—Maint.way	16,666	27,650	94,455	134,864
Maint. of equipm't	20,469	17,323	163,545	131,741
Traffic expenses	5,403	5,662	32,748	31,548
Transportation exp.	42,215	36,596	268,447	230,425
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	89,980	92,919	594,873	562,117
Net from railroad	5,177	—953	—38,927	30,683
Taxes accrued	6,000	6,000	36,060	36,021
Uncollectible rwy. rev.	35	------	64	5
Net remaining	—857	—6,953	—75,052	—5,343
Aver. miles of r'd oper.	272	272		

Kansas City Southern

Kansas City Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	758,355	647,245	5,412,151	4,341,312
Passenger revenue	153,582	154,987	918,753	840,653
Tot., incl. other rev.	1,000,164	878,040	6,887,811	5,701,799
Expenses—Maint.way	90,446	78,022	691,263	552,255
Maint. of equipm't	157,930	115,429	982,275	765,972
Traffic expenses	25,228	22,901	176,675	175,703
Transportation exp.	323,306	241,627	2,155,826	1,776,879
Transp. for inv.—Cr	Cr1,487	Cr2,188	Cr12,476	Cr25,359
Total, incl. other	628,314	487,771	4,234,284	3,457,800
Net from railroad	371,850	390,269	2,653,527	2,243,999
Taxes accrued	50,659	41,083	354,615	309,891
Uncollectible rwy. rev.	441	599	2,736	2,196
Net remaining	320,749	348,585	2,296,175	1,931,911
Aver. miles of r'd oper.	755	755		

Kentucky & Tennessee

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	12,964	12,564	98,064	89,607
Passenger revenue	1,260	1,102	6,663	5,470
Tot., incl. other rev.	14,402	13,999	106,260	100,895
Expenses—Maint.way	3,460	1,312	17,176	7,520
Maint. of equipm't	3,620	2,216	17,646	12,150
Traffic expenses	------	------	------	------
Transportation exp.	3,717	2,876	25,938	19,125
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,772	7,513	68,517	47,315
Net from railroad	2,629	6,486	37,743	53,579
Taxes accrued	500	500	4,215	7,186
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,129	5,986	33,527	46,392
Aver. miles of r'd oper.	16	16		

Lake Champlain & Moriah

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	21,198	23,971	155,111	161,439
Passenger revenue	94	161	1,388	1,404
Tot., incl. other rev.	21,421	27,273	184,535	185,092
Expenses—Maint.way	1,828	1,768	16,198	14,540
Maint. of equipm't	4,217	2,070	28,680	12,013
Traffic expenses	------	------	------	------
Transportation exp.	9,001	7,269	72,323	47,733
Transp. for inv.—Cr	Cr191	------	Cr2,907	------
Total, incl. other	15,424	11,571	118,726	78,511
Net from railroad	5,996	15,702	65,808	106,581
Taxes accrued	1,000	600	4,600	4,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,996	15,102	61,208	102,381

International & Great Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	610,359	529,521	4,610,459	3,876,708
Passenger revenue	211,495	255,195	1,447,317	1,119,312
Tot., incl. other rev.	886,238	854,971	6,526,582	5,442,531
Expenses—Maint.way	114,909	126,500	859,029	838,980
Maint. of equipm't	174,459	160,928	1,060,615	1,008,092
Traffic expenses	22,672	21,901	163,295	153,026
Transportation exp.	317,664	299,824	2,478,582	2,232,825
Transp. for inv.—Cr	Cr7,632	Cr12,936	Cr79,927	Cr116,894
Total, incl. other	659,280	629,747	4,736,107	4,349,065
Net from railroad	226,958	225,223	1,790,474	1,093,466
Taxes accrued	23,000	30,000	242,638	249,883
Uncollectible rwy. rev.	185	54	1,962	1,098
Net remaining	203,773	195,169	1,545,873	842,485
Aver. miles of r'd oper.	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	23,731	18,058	137,349	128,892
Passenger revenue	6,115	5,126	40,067	31,279
Tot., incl. other rev.	32,102	24,845	190,000	169,279
Expenses—Maint.way	5,867	847	33,075	29,379
Maint. of equipm't	2,490	9,067	29,531	26,818
Traffic expenses	338	293	2,598	1,665
Transportation exp.	20,057	18,083	84,489	76,032
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,585	30,290	160,054	145,234
Net from railroad	1,517	—5,445	29,946	24,045
Taxes accrued	1,776	146	7,105	8,359
Uncollectible rwy. rev.	6	28	58	521
Net remaining	—264	—5,620	22,782	15,163
Aver. miles of r'd oper.	96	96		

Kanawha Glen Jean & Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	11,684	9,491	75,577	56,545
Passenger revenue	1,763	1,168	10,243	8,855
Tot., incl. other rev.	13,544	10,729	86,378	65,940
Expenses—Maint.way	2,153	1,581	14,771	9,524
Maint. of equipm't	1,070	830	12,706	9,701
Traffic expenses	------	------	------	------
Transportation exp.	2,799	1,906	18,415	14,127
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,956	4,787	51,954	36,346
Net from railroad	6,587	5,942	34,423	29,593
Taxes accrued	515	470	3,872	3,875
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,072	5,471	30,551	25,718
Aver. miles of r'd oper.	14	14		

Kans. City Mex. & Or. Ry. of Texas

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	74,454	85,802	603,211	591,673
Passenger revenue	17,315	19,062	112,429	116,606
Tot., incl. other rev.	96,039	111,506	754,241	751,873
Expenses—Maint.way	13,372	20,012	139,719	168,743
Maint. of equipm't	25,763	19,675	182,197	155,504
Traffic expenses	3,855	3,625	27,812	25,983
Transportation exp.	51,610	48,354	404,891	361,812
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	100,204	95,513	789,294	744,504
Net from railroad	—4,165	15,993	—35,052	7,368
Taxes accrued	5,000	5,000	35,500	35,924
Uncollectible rwy. rev.	21	------	141	1
Net remaining	—9,186	10,993	—70,693	—28,557
Aver. miles of r'd oper.	465	465		

Kansas City Southern

Texarkana & Fort Smith

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	81,194	52,143	496,239	382,563
Passenger revenue	14,000	10,320	77,184	66,625
Tot., incl. other rev.	102,152	69,540	630,322	500,561
Expenses—Maint.way	10,895	6,833	56,037	56,700
Maint. of equipm't	4,447	6,871	32,330	62,724
Traffic expenses	3,786	2,945	19,498	19,539
Transportation exp.	26,714	27,049	202,377	156,701
Transp. for inv.—Cr	Cr21	Cr253	Cr570	Cr1,688
Total, incl. other	50,398	46,324	333,651	318,315
Net from railroad	51,754	23,215	296,671	182,246
Taxes accrued	7,395	7,000	51,768	28,449
Uncollectible rwy. rev.	------	8	601	581
Net remaining	44,358	16,207	244,301	153,215
Aver. miles of r'd oper.	81	81		

Kentwood & Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	14,308	10,980	92,065	88,126
Passenger revenue	535	744	3,390	3,835
Tot., incl. other rev.	15,811	12,654	103,477	105,338
Expenses—Maint.way	2,058	2,840	20,709	30,017
Maint. of equipm't	1,445	4,295	24,382	23,550
Traffic expenses	152	103	720	352
Transportation exp.	3,415	2,759	22,856	21,399
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,945	11,142	73,821	83,998
Net from railroad	7,866	1,511	29,655	21,339
Taxes accrued	539	304	4,037	3,714
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,327	1,207	25,618	17,624
Aver. miles of r'd oper.	80	47		

Lake Superior & Ishpeming

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	111,817	116,729	257,830	342,835
Passenger revenue	493	717	1,469	1,951
Tot., incl. other rev.	137,469	144,398	317,336	423,030
Expenses—Maint.way	18,664	14,321	111,423	87,733
Maint. of equipm't	9,874	13,108	74,421	84,713
Traffic expenses	157	219	1,213	1,119
Transportation exp.	32,949	27,778	110,283	101,772
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	63,517	56,821	308,188	285,335
Net from railroad	73,951	87,576	9,148	137,695
Taxes accrued	3,227	3,751	22,589	25,563
Uncollectible rwy. rev.	------	------	------	------
Net remaining	70,724	83,825	—13,441	112,132
Aver. miles of r'd oper.	34	36		

Lakeside & Marblehead

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	13,803	14,269	79,205	100,551
Passenger revenue	77	75	855	826
Tot., incl. other rev.	14,016	14,590	81,000	102,491
Expenses—Maint.way	1,445	2,504	11,109	20,127
Maint. of equipm't	826	1,618	12,451	11,796
Traffic expenses	111	103	734	608
Transportation exp.	5,659	3,831	33,235	27,061
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,945	8,603	66,500	65,493
Net from railroad	5,101	5,986	14,500	36,998
Taxes accrued	2,049	805	6,879	5,871
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,051	5,181	7,620	31,127
Aver. miles of r'd oper.	68	68		

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,081	6,975	43,334	59,769
Passenger revenue	1,113	1,614	9,470	13,022
Tot., incl. other rev.	7,026	9,489	57,893	80,084
Expenses—Maint.way	1,465	1,799	10,936	14,504
Maint. of equipm't	2,705	2,681	15,252	15,052
Traffic expenses	716	708	4,973	5,302
Transportation exp.	1,992	3,123	14,347	22,144
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,753	9,567	53,473	65,751
Net from railroad	—727	—77	4,419	14,333
Taxes accrued	1,121	968	7,820	6,778
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,848	—1,046	—3,400	7,551
Aver. miles of r'd oper.	118	118		

Bullfrog Goldfield

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,399	8,613	51,921	58,013
Passenger revenue	1,528	2,128	11,183	15,562
Tot., incl. other rev.	7,719	12,060	68,407	84,126
Expenses—Maint.way	2,945	1,952	13,191	14,780
Maint. of equipm't	1,711	1,405	12,648	10,308
Traffic expenses	441	432	3,246	3,512
Transportation exp.	1,985	3,409	16,620	24,872
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,730	7,763	50,358	59,036
Net from railroad	—11	4,296	18,049	25,090
Taxes accrued	650	465	4,554	4,848
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—661	3,830	13,495	20,241
Aver. miles of r'd oper.	86	86		

Lancaster & Chester

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,727	2,426	52,814	44,793
Passenger revenue	237	810	1,762	7,446
Tot., incl. other rev.	7,128	3,675	57,252	54,764
Expenses—Maint.way	1,868	1,398	9,495	11,598
Maint. of equipm't	1,118	349	5,414	4,388
Traffic expenses	81	35	546	384
Transportation exp.	3,237	1,336	21,010	14,661
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,944	3,564	40,566	34,872
Net from railroad	184	111	16,685	19,892
Taxes accrued	130	250	1,510	1,756
Uncollectible rwy. rev.	------	------	------	------
Net remaining	54	—138	15,175	18,136
Aver. miles of r'd oper.	28	28		

Lehigh & Hudson River

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	169,008	170,575	1,151,336	1,036,187
Passenger revenue	3,616	13,531	26,351	37,859
Tot., incl. other rev.	192,544	201,943	1,298,918	1,217,012
Expenses—Maint.way	16,363	22,591	123,159	104,992
Maint. of equipm't	28,152	34,079	189,914	168,194
Traffic expenses	1,768	1,533	10,909	10,208
Transportation exp.	77,533	63,674	501,145	406,467
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	128,282	126,073	858,626	721,874
Net from railroad	64,262	75,869	440,291	495,137
Taxes accrued	5,600	5,600	39,200	36,210
Uncollectible rwy. rev.	------	------	------	------
Net remaining	58,662	70,869	401,091	458,927
Aver. miles of r'd oper.	96	96		

Lehigh & New England

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	330,898	201,957	1,954,008	1,584,233
Passenger revenue	1,148	1,352	9,435	8,886
Tot., incl. other rev.	344,694	217,774	2,044,702	1,700,284
Expenses—Maint.way	36,048	39,281	257,010	248,045
Maint. of equipm't	45,198	36,822	312,772	234,085
Traffic expenses	3,596	1,805	18,758	14,954
Transportation exp.	104,729	61,302	619,101	492,907
Transp. for inv.—Cr	------	Cr136	Cr143	Cr722
Total, incl. other	198,729	144,754	1,269,702	1,034,063
Net from railroad	145,965	73,020	775,000	666,221
Taxes accrued	20,250	8,820	79,260	59,980
Uncollectible rwy. rev.	------	21	------	216
Net remaining	125,715	64,178	695,740	606,025
Aver. miles of r'd oper.	296	295		

Lehigh Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	4,100,847	3,482,310	25,359,137	23,000,005
Passenger revenue	475,417	525,345	2,591,305	2,523,862
Tot., incl. other rev.	4,958,932	4,307,497	30,394,749	27,448,850
Expenses—Maint.way	541,072	556,194	3,387,600	2,527,702
Maint. of equipm't	780,573	681,142	5,337,544	5,211,224
Traffic expenses	80,330	84,068	583,494	573,432
Transportation exp.	1,945,519	1,512,319	13,091,580	10,264,058
Transp. for inv.—Cr	2,276	1,258	13,746	16,574
Total, incl. other	3,454,932	2,936,450	23,173,095	19,287,228
Net from railroad	1,503,999	1,371,047	7,221,653	8,161,621
Taxes accrued	232,640	148,500	1,261,140	1,010,592
Uncollectible rwy. rev.	79	224	1,347	7,324
Net remaining	1,271,279	1,222,322	5,959,166	7,143,704
Aver. miles of r'd oper.	1,442	1,443		

Ligonier Valley

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	26,016	23,149	144,156	129,878
Passenger revenue	2,627	2,899	14,610	15,078
Tot., incl. other rev.	29,155	26,437	161,355	147,435
Expenses—Maint.way	7,429	2,123	8,037	19,145
Maint. of equipm't	1,928	1,395	15,512	8,915
Traffic expenses	100	100	600	600
Transportation exp.	7,232	4,198	34,923	26,347
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,836	8,784	65,473	59,631
Net from railroad	11,318	17,653	95,882	87,803
Taxes accrued	700	204	4,200	3,104
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,618	17,449	91,682	84,699
Aver. miles of r'd oper.	16	16		

Litchfield & Madison

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	42,665	16,386	256,303	141,714
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,847	16,434	257,359	143,547
Expenses—Maint.way	2,953	1,786	17,248	11,832
Maint. of equipm't	13,986	6,468	82,346	46,892
Traffic expenses	230	220	1,836	1,610
Transportation exp.	6,255	2,841	43,374	24,843
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,851	11,797	149,117	88,822
Net from railroad	18,995	4,636	108,241	54,724
Taxes accrued	1,700	1,000	10,400	8,647
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,295	3,636	97,841	47,076
Aver. miles of r'd oper.	43	43		

Live Oak Perry & Gulf

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	14,745	16,049	109,362	111,421
Passenger revenue	3,663	3,350	22,904	17,661
Tot., incl. other rev.	19,088	20,569	137,333	144,442
Expenses—Maint.way	1,875	1,989	15,841	21,243
Maint. of equipm't	2,602	1,987	14,187	14,431
Traffic expenses	424	321	2,748	2,418
Transportation exp.	3,961	3,558	27,437	23,907
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,240	8,704	67,688	67,883
Net from railroad	8,847	11,864	69,645	76,558
Taxes accrued	985	939	6,895	9,824
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,862	10,925	62,749	66,733
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	15,863	27,449	111,527	197,473
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,849	27,471	111,481	197,259
Expenses—Maint.way	2,612	3,384	10,622	14,777
Maint. of equipm't	376	2,334	5,887	5,478
Traffic expenses	113	120	799	835
Transportation exp.	3,139	4,468	22,575	30,858
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,380	10,524	40,923	53,585
Net from railroad	9,468	16,947	70,557	143,674
Taxes accrued	1,350	900	9,100	6,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,118	16,047	61,457	137,074
Aver. miles of r'd oper.	34	34		

Los Angeles & Salt Lake

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	771,156	700,053	4,138,768	3,801,631
Passenger revenue	348,183	291,548	1,641,127	1,385,025
Tot., incl. other rev.	1,206,611	1,082,143	6,289,148	5,709,707
Expenses—Maint.way	115,481	111,557	668,354	588,754
Maint. of equipm't	133,777	136,920	892,132	800,742
Traffic expenses	33,516	32,471	197,355	196,327
Transportation exp.	309,268	262,088	1,796,747	1,594,477
Transp. for inv.—Cr	5,063	824	32,206	9,584
Total, incl. other	631,764	590,637	3,785,675	3,401,066
Net from railroad	574,847	491,506	2,503,472	2,308,640
Taxes accrued	55,224	49,269	324,234	277,819
Uncollectible rwy. rev.	10	25	383	462
Net remaining	519,612	442,211	2,178,855	2,030,358
Aver. miles of r'd oper.	1,153	1,154		

Louisiana & Arkansas

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	106,612	109,494	669,719	773,300
Passenger revenue	23,022	19,000	129,695	108,920
Tot., incl. other rev.	135,061	132,904	830,472	910,599
Expenses—Maint.way	23,238	24,434	154,705	164,976
Maint. of equipm't	21,796	17,921	145,738	137,107
Traffic expenses	3,917	3,502	27,152	24,516
Transportation exp.	39,855	34,853	263,761	245,595
Transp. for inv.—Cr	Cr597	------	Cr1,869	------
Total, incl. other	92,476	84,997	619,972	603,396
Net from railroad	42,585	47,906	210,500	307,203
Taxes accrued	8,113	7,920	69,132	55,482
Uncollectible rwy. rev.	------	15	41	342
Net remaining	34,471	39,971	141,327	251,377
Aver. miles of r'd oper.	302	278	(See also on page 30)	

Louisiana & Northwest

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	19,190	12,390	135,383	115,666
Passenger revenue	2,842	3,443	18,144	21,662
Tot., incl. other rev.	23,248	17,118	161,833	147,089
Expenses—Maint.way	3,882	4,924	30,627	40,433
Maint. of equipm't	4,810	3,902	27,666	29,961
Traffic expenses	309	654	2,847	3,543
Transportation exp.	7,161	5,541	56,548	43,226
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,322	16,930	132,854	131,861
Net from railroad	3,926	188	28,978	15,227
Taxes accrued	1,800	1,200	9,000	11,527
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,126	—1,011	19,978	3,700
Aver. miles of r'd oper.	121	121		

Louisiana & Pacific

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	23,893	17,183	133,857	127,845
Passenger revenue	21	6	59	44
Tot., incl. other rev.	24,489	17,440	135,792	130,009
Expenses—Maint.way	2,378	2,971	12,242	15,145
Maint. of equipm't	2,851	4,749	17,388	23,038
Traffic expenses	585	941	3,919	6,321
Transportation exp.	8,017	5,924	41,928	40,908
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,302	15,933	84,286	93,880
Net from railroad	9,186	1,507	51,506	36,129
Taxes accrued	400	1,656	2,311	5,020
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,785	—148	49,194	31,108
Aver. miles of r'd oper.	72	72		

Louisiana Railway & Nav Co

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	141,915	126,548	997,433	885,872
Passenger revenue	30,675	26,614	187,174	175,763
Tot., incl. other rev.	182,726	163,644	1,266,671	1,139,440
Expenses—Maint.way	21,723	28,479	190,663	170,127
Maint. of equipm't	29,051	19,762	176,443	174,745
Traffic expenses	5,877	6,685	45,311	44,163
Transportation exp.	75,618	52,988	492,886	406,473
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	141,963	114,314	953,557	836,115
Net from railroad	40,763	49,330	313,113	303,324
Taxes accrued	19,192	11,000	115,577	67,954
Uncollectible rwy. rev.	21	5	245	82
Net remaining	21,549	38,325	197,291	235,287
Aver. miles of r'd oper.	342	350		

Macon & Birmingham

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	8,926	8,152	52,576	46,106
Passenger revenue	3,706	3,118	17,931	12,697
Tot., incl. other rev.	13,109	11,782	73,043	61,885
Expenses—Maint.way	2,637	3,505	13,697	17,256
Maint. of equipm't	1,782	1,694	9,929	5,868
Traffic expenses	446	526	2,620	2,690
Transportation exp.	5,565	5,486	29,040	27,162
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,958	11,891	58,311	56,079
Net from railroad	2,150	—109	14,731	5,805
Taxes accrued	550	529	2,750	2,806
Uncollectible rwy. rev.	------	------	21	9
Net remaining	1,600	—638	11,959	2,990
Aver. miles of r'd oper.	97	97		

Macon Dublin & Savannah

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	23,096	19,936	209,594	188,679
Passenger revenue	11,275	8,391	58,879	52,066
Tot., incl. other rev.	36,320	30,017	284,302	253,441
Expenses—Maint.way	4,655	5,573	32,496	32,360
Maint. of equipm't	4,760	3,603	29,531	22,704
Traffic expenses	2,879	3,157	21,574	23,530
Transportation exp.	15,692	12,260	109,043	96,874
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,225	26,531	208,194	188,840
Net from railroad	6,095	3,486	76,108	64,601
Taxes accrued	1,712	1,671	12,008	12,993
Uncollectible rwy. rev.	165	2	199	81
Net remaining	4,217	1,812	63,899	51,526
Aver. miles of r'd oper.	92	92		

Maine Central

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	691,404	608,894	5,321,555	4,747,577
Passenger revenue	388,900	387,537	2,021,839	1,847,566
Tot., incl. other rev.	1,212,381	1,084,537	8,037,071	7,101,104
Expenses—Maint.way	149,853	144,594	898,191	935,358
Maint. of equipm't	144,354	134,736	1,100,233	998,678
Traffic expenses	15,419	17,171	84,421	84,062
Transportation exp.	538,660	394,701	3,651,990	2,629,666
Transp. for inv.—Cr	Cr230	Cr120	Cr1,146	Cr670
Total, incl. other	888,304	730,587	5,954,318	4,875,419
Net from railroad	324,076	353,949	2,082,753	2,225,684
Taxes accrued	58,705	49,602	410,976	365,666
Uncollectible rwy. rev.	2	37	193	996
Net remaining	265,368	304,310	1,671,583	1,859,021
Aver. miles of r'd oper.	1,216	1,221		

Maine Central System

Portland Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	8,170	4,929	40,622	31,929
Passenger revenue	31	127	223	538
Tot., incl. other rev.	35,707	26,274	215,202	167,020
Expenses—Maint.way	3,028	2,264	21,311	11,131
Maint. of equipm't	110	106	738	740
Traffic expenses	51	50	518	377
Transportation exp.	6,277	4,153	31,912	26,771
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,386	11,523	109,969	76,138
Net from railroad	19,321	14,751	105,233	90,881
Taxes accrued	3,529	3,300	28,563	25,672
Uncollectible rwy. rev.	------	------	12	6
Net remaining	15,791	11,451	76,657	65,803
Aver. miles of r'd oper.	31	31		

Sandy River & Rangeley Lakes

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	10,815	12,959	92,966	95,019
Passenger revenue	3,591	3,743	25,384	24,748
Tot., incl. other rev.	15,546	17,817	125,865	125,742
Expenses—Maint.way	3,601	4,325	26,873	24,127
Maint. of equipm't	2,487	2,290	15,810	19,763
Traffic expenses	104	87	702	677
Transportation exp.	8,816	7,053	61,110	51,611
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,213	14,117	106,596	98,962
Net from railroad	332	3,699	19,268	26,780
Taxes accrued	238	173	1,604	1,362
Uncollectible rwy. rev.	------	3	------	3
Net remaining	93	3,522	17,663	25,414
Aver. miles of r'd oper.	104	103		

Magma Arizona

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	18,153	12,096	133,734	79,258
Passenger revenue	152	118	1,976	982
Tot., incl. other rev.	18,455	12,322	136,289	80,354
Expenses—Maint. way	1,941	4,117	15,184	40,887
Maint. of equipm't	3,231	2,951	23,431	14,505
Traffic expenses	------	------	------	------
Transportation exp.	4,193	2,605	30,848	25,662
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,035	10,259	74,020	85,679
Net from railroad	8,420	2,063	62,268	—5,325
Taxes accrued	305	250	2,138	850
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,114	1,813	60,130	—6,175
Aver. miles of r'd oper.	31	31		

Manistee & Northeastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	30,049	17,503	237,015	256,931
Passenger revenue	6,562	9,752	43,232	46,722
Tot., incl. other rev.	37,792	29,359	291,639	316,440
Expenses—Maint. way	7,257	6,413	41,748	34,974
Maint. of equipm't	9,421	9,283	64,430	60,317
Traffic expenses	1,107	1,107	6,843	6,692
Transportation exp.	17,958	14,037	136,695	117,782
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	37,637	32,427	262,178	232,114
Net from railroad	155	—3,067	29,461	84,326
Taxes accrued	2,145	2,565	15,016	19,045
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,989	—5,633	14,445	65,280
Aver. miles of r'd oper.	189	189		

Manitou & Pike's Peak

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	56	97	323	187
Passenger revenue	11,473	15,608	19,804	27,798
Tot., incl. other rev.	12,245	16,483	21,064	29,155
Expenses—Maint. way	819	1,498	4,572	6,251
Maint. of equipm't	1,227	1,484	10,584	10,641
Traffic expenses	1,481	1,656	6,085	8,475
Transportation exp.	2,088	2,840	4,868	6,190
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,203	8,111	31,465	36,868
Net from railroad	6,042	8,372	—10,401	—7,713
Taxes accrued	309	288	2,175	2,641
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,732	8,083	—12,576	—10,354
Aver. miles of r'd oper.	8	8		

Manufacturers' Junction

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,186	7,891	101,404	60,665
Expenses—Maint. way	2,412	1,507	12,625	7,073
Maint. of equipm't	789	1,307	7,768	7,344
Traffic expenses	130	125	898	900
Transportation exp.	4,929	2,858	35,481	21,092
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	8,900	6,266	61,048	40,046
Net from railroad	6,286	1,625	40,355	20,619
Taxes accrued	1,375	1,401	9,625	8,976
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,911	224	30,730	11,643
Aver. miles of r'd oper.	1	1		

Manufacturers' Railway

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,296	14,989	103,308	151,624
Expenses—Maint. way	1,011	700	7,792	8,240
Maint. of equipm't	3,551	3,412	18,533	16,502
Traffic expenses	260	100	1,937	771
Transportation exp.	10,333	6,366	62,264	36,410
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	16,688	12,274	101,736	74,892
Net from railroad	607	2,715	1,571	76,732
Taxes accrued	1,000	878	7,000	6,148
Uncollectible rwy. rev.	------	------	10	------
Net remaining	—392	1,837	—5,438	70,583
Aver. miles of r'd oper.	2	2		

Marshall & East Texas

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	12,761	13,748	86,501	95,847
Passenger revenue	202	1,297	2,771	10,277
Tot., incl. other rev.	13,174	15,707	93,384	111,749
Expenses—Maint. way	3,150	2,405	24,844	24,293
Maint. of equipm't	936	2,472	11,390	24,244
Traffic expenses	215	507	2,047	3,228
Transportation exp.	5,417	7,589	46,024	57,082
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,813	14,116	91,784	116,645
Net from railroad	2,361	1,590	1,600	—4,896
Taxes accrued	676	784	4,732	5,492
Uncollectible rwy. rev.	4	9	21	102
Net remaining	1,681	795	—3,153	—10,490
Aver. miles of r'd oper.	92	92		

Maryland & Pennsylvania

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	20,140	14,771	144,584	131,241
Passenger revenue	7,515	8,645	53,484	56,808
Tot., incl. other rev.	41,841	34,567	292,489	261,871
Expenses—Maint. way	6,186	6,130	46,070	39,645
Maint. of equipm't	3,948	3,893	31,835	29,600
Traffic expenses	511	540	4,055	3,652
Transportation exp.	17,847	13,858	115,041	103,233
Transp. for inv.—*Cr*	*Cr*18	*Cr*58	*Cr*236	*Cr*192
Total, incl. other	30,190	25,924	210,544	187,833
Net from railroad	11,651	8,643	81,945	74,037
Taxes accrued	1,525	1,351	10,713	9,322
Uncollectible rwy. rev.	------	2	12	681
Net remaining	10,126	7,290	71,219	64,033
Aver. miles of r'd oper.	80	80		

McCloud River

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	43,591	44,570	174,826	177,296
Passenger revenue	1,817	1,665	9,594	9,083
Tot., incl. other rev.	47,303	47,722	192,005	191,681
Expenses—Maint. way	4,767	6,629	29,498	37,141
Maint. of equipm't	2,844	6,430	36,373	45,630
Traffic expenses	347	146	2,776	406
Transportation exp.	13,482	10,863	58,561	52,835
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	22,970	26,185	140,868	152,700
Net from railroad	24,332	21,537	51,136	38,981
Taxes accrued	1,539	1,289	9,559	9,767
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,793	20,247	41,577	29,213
Aver. miles of r'd oper.	89	89		

Memphis Dallas & Gulf

EARNINGS.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	$	$	$	$
Freight revenue	14,486	14,351	71,235	74,177
Passenger revenue	4,461	4,950	24,271	22,361
Tot., incl. other rev.	21,078	21,959	106,920	106,940
Expenses—Maint. way	4,168	4,077	20,714	21,541
Maint. of equipm't	3,472	3,741	18,690	18,414
Traffic expenses	1,052	968	4,580	5,032
Transportation exp.	7,523	10,461	41,685	51,157
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,790	20,746	93,635	103,983
Net from railroad	3,287	1,213	13,285	2,956
Taxes accrued	1,300	1,000	6,500	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,987	213	6,785	—2,043
Aver. miles of r'd oper.	131	131		

Mercer Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,204	8,984	91,217	61,109
Expenses—Maint. way	*Cr*8	4,847	19,217	23,626
Maint. of equipm't	2,264	2,170	22,224	17,988
Traffic expenses	22	5	30	22
Transportation exp.	15,598	14,192	102,622	93,195
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,926	21,279	144,649	135,297
Net from railroad	—5,721	—12,294	—53,432	—74,187
Taxes accrued	130	185	910	895
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,851	—12,479	—54,342	—75,082
Aver. miles of r'd oper.	3	3		

Midland Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916
	$	$	$	$
Freight revenue	206,178	130,419	1,205,775	806,037
Passenger revenue	51,917	44,296	324,649	267,414
Tot., incl. other rev.	270,246	180,635	1,593,122	1,124,350
Expenses—Maint. way	53,292	36,736	366,488	201,999
Maint. of equipm't	27,764	32,578	215,293	211,271
Traffic expenses	2,891	2,677	20,710	17,890
Transportation exp.	74,411	46,262	506,728	335,650
Transp. for inv.—*Cr*	------	*Cr*138	------	*Cr*1,223
Total, incl. other	167,076	125,346	1,168,095	812,639
Net from railroad	103,170	55,289	425,026	311,710
Taxes accrued	7,705	5,934	38,532	47,264
Uncollectible rwy. rev.	55	46	256	310
Net remaining	95,409	49,308	386,238	264,135
Aver. miles of r'd oper.	384	384		

Milwaukee Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	19,323	14,964	82,386	76,367
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,542	16,709	91,952	87,870
Expenses—Maint. way	2,362	499	18,276	6,526
Maint. of equipm't	1,935	1,936	9,342	12,335
Traffic expenses	------	2	83	94
Transportation exp.	6,593	7,373	39,847	38,328
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,995	10,251	68,464	59,173
Net from railroad	9,546	6,458	23,487	28,696
Taxes accrued	750	833	5,250	6,084
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,796	5,624	18,237	22,612
Aver. miles of r'd oper.	7	7		

Mineral Point & Northern

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	8,984	8,795	52,075	48,998
Passenger revenue	1,078	1,373	7,918	7,945
Tot., incl. other rev.	11,270	12,130	67,110	63,561
Expenses—Maint. way	1,635	23,710	7,030	26,345
Maint. of equipm't	708	1,840	3,796	7,919
Traffic expenses	172	114	950	889
Transportation exp.	2,751	2,951	17,356	16,714
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	5,946	29,675	32,431	55,922
Net from railroad	5,324	—17,545	34,679	7,639
Taxes accrued	162	270	1,162	1,624
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,161	—17,815	33,516	6,014
Aver. miles of r'd oper.	30	30		

Minneapolis & St Louis

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	699,793	615,003	4,623,040	4,607,265
Passenger revenue	168,260	178,632	1,031,332	1,091,254
Tot., incl. other rev.	924,959	844,697	6,065,835	6,042,082
Expenses—Maint. way	152,432	121,734	903,711	649,849
Maint. of equipm't	89,504	147,080	638,425	918,428
Traffic expenses	16,558	17,292	123,115	124,145
Transportation exp.	372,148	266,969	2,534,495	2,234,707
Transp. for inv.—*Cr*	238	------	776	------
Total, incl. other	653,496	576,012	4,356,890	4,091,751
Net from railroad	271,463	268,684	1,708,944	1,950,331
Taxes accrued	46,378	42,182	311,714	287,769
Uncollectible rwy. rev.	154	194	874	1,812
Net remaining	224,931	226,307	1,396,356	1,661,249
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)	

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,111	19,312	181,616	138,785
Expenses—Maint. way	*Cr*448	57	4,500	4,319
Maint. of equipm't	986	781	6,843	7,429
Traffic expenses	83	------	83	------
Transportation exp.	4,664	4,790	51,865	55,084
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	6,035	5,629	64,046	66,903
Net from railroad	12,076	13,682	117,570	71,882
Taxes accrued	906	980	10,292	7,050
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,169	12,702	107,278	64,831
Aver. miles of r'd oper.	1	1		

Minneapolis & Rainy River

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,691	4,569	79,938	78,583
Passenger revenue	902	820	9,487	8,548
Tot., incl. other rev.	9,499	6,137	95,880	92,715
Expenses—Maint. way	4,573	3,361	20,044	34,470
Maint. of equipm't	1,282	1,749	14,431	13,289
Traffic expenses	5	24	36	120
Transportation exp.	1,430	1,741	18,518	27,521
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	7,761	7,851	56,566	98,478
Net from railroad	1,738	—1,713	39,313	4,236
Taxes accrued	474	307	4,845	4,705
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,263	—2,021	34,467	—468
Aver. miles of r'd oper.	73	73		

Minnesota Dakota & Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	8,873	4,827	68,849	47,974
Passenger revenue	11	5	247	103
Tot., incl. other rev.	13,456	6,859	117,391	66,195
Expenses—Maint. way	2,956	1,914	18,357	12,966
Maint. of equipm't	13,556	3,155	38,666	19,848
Traffic expenses	100	68	261	204
Transportation exp.	6,224	2,630	44,605	20,781
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	23,880	8,718	111,661	60,237
Net from railroad	—10,424	—1,859	5,729	5,958
Taxes accrued	840	381	6,111	3,904
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—11,265	—2,240	—382	2,054
Aver. miles of r'd oper.	35	35		

Mississippi Central

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	52,166	48,647	305,495	336,083
Passenger revenue	15,363	12,359	84,559	74,532
Tot., incl. other rev.	71,672	68,564	419,344	469,756
Expenses—Maint. way	12,139	9,368	63,552	76,568
Maint. of equipm't	18,605	15,225	111,711	89,637
Traffic expenses	1,097	920	7,328	5,639
Transportation exp.	19,351	14,190	113,858	103,608
Transp. for inv.—*Cr*	*Cr*215	------	*Cr*840	*Cr*1,099
Total, incl. other	55,153	43,348	325,059	298,729
Net from railroad	16,519	25,215	94,284	171,027
Taxes accrued	3,896	2,468	26,972	17,278
Uncollectible rwy. rev.	------	2	52	32
Net remaining	12,622	22,745	67,260	153,715
Aver. miles of r'd oper.	164	164		

Mississippi River & Bonne Terre

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	58,121	62,485	458,215	424,604
Passenger revenue	15,148	11,413	72,514	61,987
Tot., incl. other rev.	78,615	77,507	565,176	516,792
Expenses—Maint. way	6,838	4,731	47,480	32,051
Maint. of equipm't	26,294	10,531	157,783	113,985
Traffic expenses	621	532	4,481	4,262
Transportation exp.	23,135	19,883	171,554	136,313
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	60,184	38,682	402,316	307,443
Net from railroad	18,431	38,825	162,860	209,349
Taxes accrued	2,405	1,837	16,781	12,860
Uncollectible rwy. rev.	------	------	7	------
Net remaining	6,025	36,988	146,071	196,489
Aver. miles of r'd oper.	64	64	365	365

Missouri & North Arkansas

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	62,255	53,081	505,621	411,167
Passenger revenue	42,605	40,052	231,378	211,265
Tot., incl. other rev.	113,469	100,780	795,997	680,378
Expenses—Maint. way	16,479	15,121	139,687	168,504
Maint. of equipm't	21,111	10,165	128,335	129,528
Traffic expenses	4,497	3,302	28,274	22,838
Transportation exp.	50,290	34,899	311,365	260,687
Transp. for inv.—*Cr*	*Cr*352	------	*Cr*4,566	------
Total, incl. other	98,092	68,322	641,432	620,924
Net from railroad	15,377	32,457	154,564	59,453
Taxes accrued	5,500	4,800	34,300	42,017
Uncollectible rwy. rev.	95	12	1,449	227
Net remaining	9,781	27,644	118,815	17,208
Aver. miles of r'd oper.	365	365		

Missouri Kansas & Texas Lines

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	2,320,142	1,988,362	16,015,954	12,474,431
Passenger revenue	900,128	921,276	5,371,900	4,845,036
Tot., incl. other rev.	3,492,398	3,127,313	23,123,102	18,855,904
Expenses—Maint. way	530,216	562,996	4,159,272	4,278,220
Maint. of equipm't	716,263	615,888	4,483,342	3,972,016
Traffic expenses	67,379	61,068	465,235	414,774
Transportation exp.	1,196,164	1,020,298	8,512,945	6,765,605
Transp. for inv.—*Cr*	2,615	51	3,086	1,846
Total, incl. other	2,658,895	2,384,783	18,513,377	16,244,199
Net from railroad	833,502	742,529	4,609,725	2,611,704
Taxes accrued	136,660	125,107	951,392	911,453
Uncollectible rwy. rev.	826	853	7,083	7,271
Net remaining	696,015	616,568	3,651,248	1,692,980
Aver. miles of r'd oper.	3,864	3,865	(See also on page 31)	

Missouri Oklahoma & Gulf

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	124,378	90,635	854,875	639,366
Passenger revenue	28,397	28,695	154,727	154,945
Tot., incl. other rev.	170,622	124,671	1,081,576	832,132
Expenses—Maint. way	19,573	21,192	139,262	185,797
Maint. of equipm't	27,737	24,277	188,753	182,704
Traffic expenses	4,434	3,964	30,641	31,360
Transportation exp	64,522	52,012	482,333	367,211
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	123,871	110,067	891,189	822,508
Net from railroad	46,751	14,604	187,407	9,624
Taxes accrued	9,340	8,272	63,207	7,955
Uncollectible rwy. rev.	------	------	124	48
Net remaining	37,411	6,331	124,075	1,620
Aver. miles of r'd oper.	332	334		

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	16,185	20,482	144,507	130,756
Passenger revenue	457	497	2,334	3,071
Tot., incl. other rev.	16,746	21,155	148,505	135,108
Expenses—Maint. way	990	2,948	19,782	24,679
Maint. of equipm't	1,587	2,825	15,416	22,062
Traffic expenses	1,372	1,693	11,660	13,602
Transportation exp	4,074	9,305	64,305	69,767
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,177	18,282	122,383	141,417
Net from railroad	7,568	2,873	26,122	—6,309
Taxes accrued	183	187	1,285	2,111
Uncollectible rwy. rev.	4	------	13	------
Net remaining	7,379	2,685	24,823	—8,421
Aver. miles of r'd oper.	9	134		

Montana Wyoming & Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	22,434	11,004	166,053	110,134
Passenger revenue	480	231	2,367	1,791
Tot., incl. other rev.	23,188	11,493	170,001	113,328
Expenses—Maint. way	3,788	2,991	22,756	18,080
Maint. of equipm't	2,189	1,957	17,229	14,002
Traffic expenses	36	25	430	189
Transportation exp	6,537	2,720	43,496	22,839
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,663	9,137	97,773	67,679
Net from railroad	8,525	2,356	72,227	45,649
Taxes accrued	587	462	4,273	3,403
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,938	1,894	67,953	42,245
Aver. miles of r'd oper.	2	2		

Morenci Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	3,994	5,660	55,359	37,986
Passenger revenue	1,899	1,420	9,389	8,110
Tot., incl. other rev.	6,752	8,149	74,344	52,859
Expenses—Maint. way	3,321	1,609	20,117	22,956
Maint. of equipm't	1,119	1,776	10,194	10,959
Traffic expenses	60	60	80	86
Transportation exp	3,760	4,624	34,297	30,468
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,637	8,486	68,491	67,362
Net from railroad	—1,884	—337	5,853	—14,503
Taxes accrued	395	433	2,600	3,031
Uncollectible rwy rev.	------	------	------	------
Net remaining	—2,280	—770	3,252	—17,535
Aver. miles of r'd oper.	18	18		

Missouri Pacific System

Missouri Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	Incl. St. Louis Iron Mountain & Southern			
Freight revenue	4,875,637	4,017,096	33,198,319	28,182,942
Passenger revenue	1,205,374	1,136,042	7,580,417	6,276,122
Tot., incl. other rev.	6,551,948	5,570,673	44,083,550	37,423,522
Expenses—Maint. way	945,717	1,054,963	6,572,321	6,703,612
Maint. of equipm't	1,045,934	1,142,409	7,095,974	8,664,487
Traffic expenses	135,253	157,609	919,169	1,029,965
Transportation exp	2,118,385	1,735,111	14,540,392	12,129,600
Transp. for inv.—Cr	5,503	24,441	107,114	104,518
Total, incl. other	4,415,756	4,206,528	30,220,394	29,438,785
Net from railroad	2,139,192	1,364,141	13,863,153	7,984,734
Taxes accrued	265,000	240,600	1,986,833	1,825,141
Uncollectible rwy. rev.	547	3,054	15,679	21,864
Net remaining	1,873,645	1,120,489	11,860,639	6,137,423
Aver. miles of r'd oper.	7,295	7,485		

Missouri Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	11,406	10,145	87,635	78,216
Passenger revenue	1,620	1,514	8,958	8,234
Tot., incl. other rev.	13,882	12,241	101,492	91,066
Expenses—Maint. way	4,097	4,671	26,567	31,640
Maint. of equipm't	1,766	885	8,341	8,552
Traffic expenses	100	78	639	763
Transportation exp	3,203	2,420	20,693	21,181
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,078	9,256	64,441	70,653
Net from railroad	3,803	2,984	37,051	20,472
Taxes accrued	418	351	2,874	2,840
Uncollectible rwy. rev.	------	------	------	14
Net remaining	3,385	2,632	34,176	17,558
Aver. miles of r'd oper.	65	65		

Montour

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	74,759	56,798	398,627	307,252
Passenger revenue	1,147	1,298	9,206	11,160
Tot., incl. other rev.	79,636	60,006	435,093	326,507
Expenses—Maint. way	9,555	7,005	51,910	56,292
Maint. of equipm't	49,965	35,887	327,365	233,557
Traffic expenses	841	676	5,304	4,537
Transportation exp	21,094	9,990	121,577	78,760
Transp. for inv.—Cr	------	------	Cr1,682	------
Total, incl. other	84,276	56,206	525,416	392,271
Net from railroad	—4,640	3,799	—90,322	—65,764
Taxes accrued	3,007	1,240	11,217	9,520
Uncollectible rwy. rev.	------	------	12	------
Net remaining	—7,647	2,559	—101,552	—75,284
Aver. miles of r'd oper.	51	51		

Morgantown & Kingwood

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	30,681	24,873	157,422	147,985
Passenger revenue	4,870	4,525	25,400	24,160
Tot., incl. other rev.	37,507	30,443	193,162	178,009
Expenses—Maint. way	6,278	7,644	26,946	33,200
Maint. of equipm't	7,133	5,884	38,996	38,242
Traffic expenses	372	263	3,262	1,574
Transportation exp	13,446	9,532	76,156	57,437
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,500	25,513	161,168	143,170
Net from railroad	7,007	4,929	31,993	34,838
Taxes accrued	1,259	1,053	7,448	6,283
Uncollectible rwy rev.	------	------	------	------
Net remaining	5,747	3,875	24,544	28,555
Aver. miles of r'd oper.	48	48		

Muscatine Burlington & South.

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,967	7,232	49,656	58,422
Passenger revenue	2,822	2,710	22,778	25,399
Tot., incl. other rev.	11,630	11,313	81,052	92,305
Expenses—Maint. way	2,878	1,916	15,144	15,943
Maint. of equipm't	817	610	6,692	3,975
Traffic expenses	411	411	3,528	2,780
Transportation exp	5,466	5,084	38,405	36,291
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,101	8,556	67,876	62,943
Net from railroad	1,529	2,757	13,175	29,362
Taxes accrued	410	400	2,820	2,537
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,119	2,357	10,355	26,824
Aver. miles of r'd oper.	54	54		

Nevada Copper Belt

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	13,494	4,558	128,323	36,663
Passenger revenue	1,105	725	9,470	5,726
Tot., incl other rev.	16,672	5,891	150,562	46,184
Expenses—Maint. way	2,149	947	9,395	4,690
Maint. of equipm't	1,630	1,201	10,408	7,167
Traffic expenses	185	113	1,106	996
Transportation exp	4,377	2,051	33,991	13,714
Transp. for inv.—Cr	1	------	165	------
Total, incl. other	9,888	5,245	62,741	31,477
Net from railroad	6,784	645	87,821	14,706
Taxes accrued	3,500	366	2,462	2,577
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,434	279	85,358	12,129
Aver. miles of r'd oper.	41	41		

New Iberia & Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	11,441	6,993	56,859	47,886
Passenger revenue	470	621	2,438	3,367
Tot., incl. other rev.	12,123	7,730	60,700	52,499
Expenses—Maint. way	6,337	2,910	38,018	20,507
Maint. of equipm't	4,661	608	12,988	5,034
Traffic expenses	298	613	2,285	3,599
Transportation exp	3,494	1,262	25,741	26,135
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,606	9,536	84,164	62,643
Net from railroad	—3,483	—1,806	—23,463	—10,143
Taxes accrued	809	809	5,663	6,098
Uncollectible rwy. rev.	------	------	1,920	------
Net remaining	—4,292	—2,615	—31,046	—16,242
Aver. miles of r'd oper.	96	100		

Arkansas Central

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,482	4,669	48,818	35,381
Passenger revenue	3,072	2,916	16,242	17,191
Tot., incl. other rev.	10,414	8,235	72,154	57,275
Expenses—Maint. way	1,408	1,502	16,183	15,656
Maint. of equipm't	3,651	1,269	12,865	6,484
Traffic expenses	207	125	1,510	884
Transportation exp	3,029	2,613	22,068	18,284
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,865	6,.69	57,411	45,732
Net from railroad	1,548	2,066	14,743	11,543
Taxes accrued	183	686	4,313	4,361
Uncollectible rwy. rev.	------	------	------	4
Net remaining	1,365	1,380	10,429	7,176
Aver. miles of r'd oper.	46	46		

Monongahela Connecting

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	130,385	112,747	1,118,384	811,735
Expenses—Maint. way	44,084	15,367	226,037	111,924
Maint. of equipm't	34,315	15,311	174,345	112,683
Traffic expenses	341	300	2,420	2,120
Transportation exp	96,180	58,877	545,873	437,566
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	180,473	92,826	977,798	684,183
Net from railroad	—50,087	19,921	140,585	127,552
Taxes accrued	1,827	1,589	13,118	9,455
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—51,915	18,331	127,467	118,096
Aver. miles of r'd oper.	5	5		

Montpelier & Wells River

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	15,747	14,193	100,982	105,479
Passenger revenue	4,323	6,131	37,789	36,445
Tot., incl. other rev.	23,998	23,466	165,955	164,959
Expenses—Maint. way	4,576	4,738	31,843	35,565
Maint. of equipm't	2,946	2,468	19,426	14,957
Traffic expenses	279	266	2,154	2,005
Transportation exp	12,887	10,126	105,802	84,155
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,353	18,010	163,695	142,405
Net from railroad	2,644	5,455	2,260	21,553
Taxes accrued	1,750	1,700	12,148	11,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	894	3,755	—9,887	9,653
Aver. miles of r'd oper.	45	45		

Morristown & Erie

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	9,192	9,235	55,472	60,907
Passenger revenue	677	1,035	6,754	7,657
Tot., incl. other rev.	11,068	12,106	73,330	76,270
Expenses—Maint. way	1,123	1,359	5,875	6,548
Maint. of equipm't	1,601	822	7,217	5,730
Traffic expenses	21	19	165	176
Transportation exp	3,444	3,061	25,762	21,799
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,655	6,357	46,956	42,371
Net from railroad	3,413	5,748	26,374	33,899
Taxes accrued	700	557	4,900	3,899
Uncollectible rwy rev.	------	------	------	------
Net remaining	2,713	5,191	21,474	30,000
Aver. miles of r'd oper.	12	12		

Natchez Columbia & Mobile

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,592	5,786	34,434	17,105
Passenger revenue	340	296	1,865	1,530
Tot., incl. other rev.	6,491	6,492	39,781	21,604
Expenses—Maint. way	3,296	1,073	14,076	6,365
Maint. of equipm't	2,979	1,340	16,703	8,437
Traffic expenses	274	139	1,289	1,255
Transportation exp	1,696	1,769	11,489	8,416
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,617	4,717	46,276	29,142
Net from railroad	—2,126	1,775	—6,494	—7,538
Taxes accrued	250	180	1,960	1,031
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,376	1,595	—8,454	—8,570
Aver. miles of r'd oper.	29	29		

Nevada County Narrow Gauge

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,503	6,078	36,703	35,939
Passenger revenue	4,656	5,469	28,011	30,638
Tot., incl other rev.	10,696	12,445	70,967	73,199
Expenses—Maint. way	1,695	1,063	8,398	7,719
Maint. of equipm't	1,627	1,619	11,493	10,384
Traffic expenses	248	113	1,594	961
Transportation exp	3,764	3,305	24,136	22,680
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,071	8,419	55,823	52,250
Net from railroad	1,622	4,025	15,143	20,949
Taxes accrued	600	660	4,560	4,110
Uncollectible rwy. rev.	------	5	2	456
Net remaining	1,022	3,359	10,581	16,382
Aver. miles of r'd oper.	21	21		

Nevada-California-Oregon

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	25,359	26,077	113,677	107,530
Passenger revenue	6,959	8,968	50,508	48,253
Tot., incl other rev.	35,489	39,320	186,597	180,264
Expenses—Maint. way	8,457	6,594	42,849	57,426
Maint. of equipm't	6,609	5,627	36,104	26,400
Traffic expenses	421	693	3,644	5,763
Transportation exp	18,017	11,104	82,220	57,836
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	37,300	26,859	187,095	164,156
Net from railroad	—1,810	12,461	—497	16,108
Taxes accrued	1,947	1,910	13,629	13,398
Uncollectible rwy. rev.	------	5	28	------
Net remaining	—3,757	10,545	—14,155	2,649
Aver. miles of r'd oper.	275	275	(See also on page 30)	

Nevada Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	185,003	168,634	1,253,910	1,074,354
Passenger revenue	17,610	12,760	100,740	84,279
Tot., incl. other rev.	208,148	185,688	1,387,897	1,190,809
Expenses—Maint. way	20,724	20,929	140,162	126,593
Maint. of equipm't	22,066	13,779	139,959	101,325
Traffic expenses	803	819	5,224	4,272
Transportation exp	37,438	29,990	255,106	212,256
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	87,031	70,367	576,242	475,159
Net from railroad	121,117	115,320	811,654	715,649
Taxes accrued	10,398	6,184	71,554	43,283
Uncollectible rwy. rev.	------	------	------	18
Net remaining	110,719	109,136	740,099	672,347
Aver. miles of r'd oper.	165	165		

New Orleans & Lower Coast RR

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	4,002	2,420	43,769	37,235
Passenger revenue	4,576	4,042	29,533	31,742
Tot., incl. other rev.	9,900	7,282	79,517	75,628
Expenses—Maint. way	2,101	3,132	14,939	28,933
Maint. of equipm't	1,511	1,789	8,960	9,766
Traffic expenses	88	199	1,074	3,243
Transportation exp	4,369	3,749	33,703	29,487
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,004	10,275	65,681	80,107
Net from railroad	896	—2,992	13,835	—4,478
Taxes accrued	1,000	1,341	7,000	7,629
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—103	—4,334	6,835	—12,107
Aver. miles of r'd oper.	59	59		

New Orleans & North Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	263,480	215,552	1,979,101	1,630,092
Passenger revenue	67,581	60,383	434,918	359,209
Tot., incl. other rev.	372,295	308,961	2,667,172	2,211,659
Expenses—Maint. way	38,732	34,314	254,695	234,655
Maint. of equipm't	75,150	56,341	500,652	357,632
Traffic expenses	8,984	10,148	72,959	75,668
Transportation exp.	139,554	94,889	858,408	663,676
Transp. for inv.—*Cr*	------	------	5	1,895
Total, incl. other	274,260	214,732	1,795,072	1,457,396
Net from railroad	98,035	94,229	872,099	754,263
Taxes accrued	34,000	15,700	178,300	115,900
Uncollectible rwy. rev.	------	------	1,125	1,478
Net remaining	64,035	78,529	692,674	636,883
Aver. miles of r'd oper.	399	399		

New Orleans Great Northern

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	151,978	113,014	776,823	839,459
	36,686	30,827	197,621	188,302
	195,746	150,831	1,029,425	1,043,729
	25,036	15,980	110,746	69,833
	26,832	20,312	167,926	132,787
	3,648	2,806	22,026	18,044
	69,040	42,021	325,988	263,857
	------	------	------	------
	131,583	88,022	675,063	529,935
	64,163	62,808	354,362	513,794
	9,260	4,485	45,288	26,061
	8	33	515	477
	54,894	58,289	308,558	847,254
	284	284		

New Orl Natalbany & Natchez

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	6,035	4,747	42,032	42,473
	249	268	1,614	2,067
	7,053	5,148	58,963	49,875
	2,720	1,175	17,688	12,780
	2,263	1,524	17,292	14,501
	160	186	1,300	1,201
	3,494	2,260	21,550	19,502
	------	------	------	------
	8,919	5,429	60,122	50,150
	—1,866	—281	—1,158	—2,274
	430	400	3,010	2,800
	------	------	------	------
	—2,296	—681	—4,168	—5,074
	28	29		

New Orleans Texas & Mexico

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	95,593	59,810	596,366	679,957
Passenger revenue	21,879	18,236	159,584	146,839
Tot., incl. other rev.	121,703	81,913	786,084	874,444
Expenses—Maint. way	18,512	16,125	122,818	186,142
Maint. of equipm't	23,448	15,218	120,829	155,488
Traffic expenses	4,482	5,098	33,792	34,363
Transportation exp.	31,986	22,398	224,059	316,293
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	85,433	66,169	547,572	875,945
Net from railroad	36,270	15,743	238,511	—1,500
Taxes accrued	1,400	1,347	9,800	10,549
Uncollectible rwy. rev.	2	------	86	100
Net remaining	34,867	14,396	228,625	—12,151
Aver. miles of r'd oper.	191	191		

New Orleans Texas & Mexico System

Beaumont Sour Lake & Western

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	54,561	40,430	401,894	279,685
	12,938	14,021	115,117	70,598
	71,146	57,585	549,454	374,530
	11,765	9,084	94,120	71,283
	12,292	8,459	59,302	57,560
	2,629	2,114	15,217	12,111
	23,417	21,465	174,830	151,817
	------	------	------	------
	54,068	44,238	370,510	328,824
	17,078	13,346	178,943	45,706
	1,750	1,776	12,250	12,038
	------	165	209	165
	15,328	11,404	166,483	33,502
	118	118		

Orange & Northwestern

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	13,395	2,970	86,222	66,457
	1,915	1,367	9,763	8,472
	15,901	10,970	100,632	78,239
	3,768	3,102	25,175	25,169
	2,413	1,675	11,896	17,807
	499	451	2,929	3,602
	4,923	4,645	35,301	37,284
	------	------	------	------
	12,419	10,636	80,807	93,251
	3,481	333	19,824	—15,012
	700	763	4,900	5,347
	------	------	29	------
	2,781	—429	14,894	—20,359
	61	61		

Total Company

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	311,308	325,700	2,346,046	2,025,913
	107,162	294,259	1,086,648	846,464
	448,585	643,694	3,660,997	3,063,891
	81,867	93,605	587,267	569,011
	72,093	72,847	460,483	462,161
	19,446	17,042	124,547	99,929
	130,265	180,055	1,085,111	1,108,542
	1,936	*Cr*912	21,805	28,118
	327,488	384,067	2,392,355	2,535,719
	121,095	259,623	1,268,640	528,173
	11,850	11,886	82,950	85,715
	512	591	1,368	2,665
	108,732	247,145	1,184,320	439,789
	918	919	(See also on page 31)	

Louisiana Southern

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	17,740	8,782	110,075	60,276
	3,390	2,954	20,713	19,517
	22,204	12,426	143,516	86,764
	2,522	2,476	17,491	14,994
	2,196	2,081	16,956	12,567
	42	166	537	583
	6,664	4,173	40,989	31,816
	------	------	------	------
	11,451	8,926	76,155	60,205
	10,753	3,499	67,361	26,558
	1,000	1,000	7,000	7,000
	------	------	------	------
	9,753	2,499	60,361	19,558
	65	65		

St Louis Brownsville & Mexico

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	147,759	216,490	1,261,564	999,814
Passenger revenue	70,430	260,635	802,184	620,555
Tot., incl. other rev.	239,835	493,226	2,224,827	1,736,678
Expenses—Maint. way	47,822	65,294	345,154	286,417
Maint. of equipm't	33,940	47,495	268,456	231,306
Traffic expenses	11,836	9,379	72,609	49,853
Transportation exp.	69,939	131,547	650,921	603,148
Transp. for inv.—*Cr*	*Cr*1,936	*Cr*912	*Cr*21,805	*Cr*28,118
Total, incl. other	175,568	263,024	1,393,464	1,237,699
Net from railroad	64,266	230,201	831,362	498,979
Taxes accrued	8,000	8,000	56,000	57,781
Uncollectible rwy. rev.	510	426	1,044	2,400
Net remaining	55,756	221,774	774,318	438,797
Aver. miles of r'd oper.	548	548		

New Orleans South. & Gr. Isle

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
Freight revenue	4,032	2,455	60,496	69,657
Passenger revenue	4,366	3,780	50,361	50,081
Tot., incl. other rev.	9,580	7,031	120,766	129,487
Expenses—Maint. way	8,993	2,534	40,366	32,107
Maint. of equipm't	1,870	1,925	15,580	18,408
Traffic expenses	1,003	55	3,562	418
Transportation exp.	4,713	3,805	45,624	41,046
Transp. for inv.—*Cr*	------	------	------	*Cr*70
Total, incl. other	18,215	10,270	117,262	104,124
Net from railroad	—8,634	—3,238	3,503	25,363
Taxes accrued	987	819	13,175	12,919
Uncollectible rwy. rev.	1	65	1	65
Net remaining	—9,623	—4,124	—9,673	12,377
Aver. miles of r'd oper.	59	59		

New York & Pennsylvania

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	4,582	3,750	43,052	38,646
	1,345	409	10,429	10,224
	7,669	4,858	60,691	53,893
	3,190	2,799	16,027	16,941
	2,140	460	11,246	5,894
	19	------	19	------
	3,218	1,956	37,564	22,367
	------	------	------	------
	9,132	5,714	68,983	48,593
	—1,462	—855	—8,291	5,299
	242	242	1,699	2,279
	------	------	------	------
	—1,705	—1,098	—9,991	3,020
	56	56		

New York Chicago & St Louis

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	1,192,255	1,038,993	8,418,219	7,713,439
	189,559	190,425	799,008	758,032
	1,450,493	1,283,928	9,636,993	8,807,867
	142,088	119,846	819,376	697,491
	221,183	178,470	1,441,042	1,515,482
	46,858	45,732	317,621	307,171
	625,463	461,250	4,722,016	3,391,163
	*Cr*549	*Cr*336	*Cr*2,434	*Cr*336
	1,075,441	835,216	7,566,747	6,130,926
	375,052	448,711	2,070,245	2,676,941
	50,000	42,000	350,000	289,936
	29	2	121	2,890
	325,023	406,709	1,720,123	2,384,114
	570	570	(See also on page 31)	

Norfolk & Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	5,023,820	4,070,214	31,914,579	23,987,626
Passenger revenue	606,336	545,506	3,415,411	3,321,874
Tot., incl. other rev.	5,821,889	4,845,120	36,623,828	33,987,178
Expenses—Maint. way	519,785	663,100	3,446,105	3,767,011
Maint. of equipm't	1,175,818	850,876	6,978,911	5,990,589
Traffic expenses	63,901	58,921	455,224	428,885
Transportation exp.	1,907,776	1,177,656	11,323,376	8,390,640
Transp. for inv.—*Cr*	*Cr*12,306	*Cr*21,518	*Cr*61,531	*Cr*152,880
Total, incl. other	3,770,028	2,823,886	22,893,866	19,040,442
Net from railroad	2,051,861	2,021,234	13,729,962	14,946,735
Taxes accrued	250,000	205,000	1,713,000	1,255,000
Uncollectible rwy. rev.	146	127	1,039	1,430
Net remaining	1,801,715	1,816,106	12,015,923	13,690,305
Aver. miles of r'd oper.	2,085	2,085	(See also on page 31)	

Norfolk & Western System

Williamson & Pond Creek

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	14,469	13,508	106,317	86,812
	1,748	1,173	9,434	7,509
	16,661	15,035	118,751	96,639
	2,432	1,670	18,239	10,375
	------	------	------	126
	2	16	139	99
	5,448	3,101	31,116	25,312
	*Cr*5	------	*Cr*5	*Cr*22
	7,953	5,348	51,340	37,813
	8,707	9,687	67,411	58,825
	550	550	3,850	3,850
	------	------	------	------
	8,157	9,137	63,561	54,975
	15	15		

Norfolk & Portsmouth Belt Line

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	41,951	23,567	222,229	176,014
	3,569	2,817	23,459	21,478
	3,346	2,808	21,476	17,919
	------	------	------	------
	17,060	9,407	113,729	75,302
	------	------	------	------
	25,126	15,966	166,625	121,671
	16,825	7,601	55,604	54,342
	700	550	4,700	3,850
	------	------	------	------
	16,125	7,051	50,904	50,492
	13	13		

Norfolk Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	277,331	240,771	2,285,442	1,987,507
Passenger revenue	117,841	124,675	642,092	606,528
Tot., incl. other rev.	428,291	396,045	3,119,801	2,764,659
Expenses—Maint. way	44,445	62,714	384,155	318,348
Maint. of equipm't	54,074	62,331	459,913	407,614
Traffic expenses	7,782	7,197	60,152	51,739
Transportation exp.	150,633	128,469	1,043,042	922,918
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	276,762	279,813	2,088,072	1,826,914
Net from railroad	151,532	116,231	1,031,728	937,745
Taxes accrued	15,015	12,500	105,105	87,277
Uncollectible rwy. rev.	9	66	401	3,277
Net remaining	136,507	103,663	926,222	847,190
Aver. miles of r'd oper.	907	907		

Northampton & Bath

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	8,875	7,522	54,686	47,504
	65	94	530	624
	9,014	8,233	58,768	50,354
	1,564	1,153	9,455	6,815
	1,450	1,833	8,974	6,713
	110	107	793	736
	5,860	4,285	39,439	29,857
	------	------	------	------
	9,379	7,645	61,236	46,413
	—364	587	—2,467	3,910
	219	221	1,535	1,614
	------	------	------	------
	—583	366	—4,003	2,326
	7	7		

Northern Pacific Terminal

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917	Jan. 1 to May 31 1916.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	38,358	35,079	181,691	176,101
	2,885	3,172	12,884	22,819
	1,395	1,583	7,607	6,565
	------	------	------	------
	18,930	15,222	88,510	75,987
	------	------	------	------
	24,154	21,302	114,490	111,308
	14,203	13,777	67,201	64,793
	8,749	9,095	43,747	44,818
	------	------	------	------
	5,454	4,682	23,454	19,975
	------	------		

Northern Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Freight revenue	5,449,850	4,610,096	37,218,339	31,860,689
Passenger revenue	1,521,176	1,489,145	8,451,435	7,710,589
Tot., incl. other rev.	7,658,428	6,732,286	49,806,751	43,270,863
Expenses—Maint. way	1,257,612	1,057,155	6,860,249	5,429,744
Maint. of equipm't	843,853	844,183	5,522,093	5,048,548
Traffic expenses	98,600	115,231	223,199	711,661
Transportation exp.	2,343,363	1,744,070	15,619,732	12,527,677
Transp. for inv —*Cr*	*Cr*160,997	*Cr*42,243	*Cr*704,133	*Cr*234,854
Total, incl. other	4,662,876	3,924,943	29,678,142	24,735,865
Net from railroad	2,995,551	2,807,343	20,128,609	18,534,998
Taxes accrued	601,257	417,759	3,515,615	3,181,963
Uncollectible rwy. rev.	545	848	7,550	4,919
Net remaining	2,393,748	2,388,735	16,605,443	15,348,115
Aver. miles of r'd oper	6,525	6,504		

Northern Pacific System

Big Fork & International Falls

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	7,667	3,570	83,197	51,125
	2,616	2,340	17,547	13,413
	11,248	6,576	107,360	68,910
	1,696	3,738	14,444	20,557
	541	755	3,868	3,790
	66	74	384	371
	3,032	2,434	34,847	23,223
	------	------	------	------
	5,536	7,174	55,337	49,506
	5,712	—597	52,023	19,403
	629	355	5,527	3,702
	------	------	1	7
	5,082	—954	46,494	15,692
	34	34		

Minnesota & International

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	57,719	41,312	471,106	384,392
	21,751	23,185	148,836	116,505
	85,123	70,162	661,035	537,235
	17,023	15,288	92,865	87,420
	14,263	8,630	79,505	77,500
	474	558	3,715	3,467
	29,887	20,009	229,575	180,248
	------	------	------	------
	64,527	46,752	425,163	365,998
	20,595	23,410	235,872	171,237
	4,577	3,535	37,703	30,692
	------	------	11	2
	16,018	19,874	198,157	140,542
	195	195		

Northwestern Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	185,519	208,852	1,175,442	1,021,815
Passenger revenue	260,810	262,017	1,139,131	1,136,746
Tot., incl. other rev.	501,250	527,191	2,616,277	2,460,573
Expenses—Maint.way	53,834	56,629	419,568	370,930
Maint. of equipm't	44,668	42,511	319,512	300,033
Traffic expenses	5,757	6,014	38,732	42,429
Transportation exp.	149,175	140,472	922,053	841,780
Transp. for inv.—Cr	Cr170	Cr804	Cr3,015	Cr11,622
Total, incl. other	265,064	255,183	1,778,551	1,608,357
Net from railroad	239,186	272,008	837,726	852,215
Taxes accrued	21,056	18,155	132,124	119,986
Uncollectible rwy. rev.	------	------	135	146
Net remaining	218,128	253,852	705,467	732,082
Aver. miles of r'd oper.	507	507		

Norwood & St Lawrence

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,151	8,087	37,466	52,040
Passenger revenue	652	863	5,410	5,382
Tot., incl. other rev.	9,851	10,202	53,088	64,487
Expenses—Maint.way	677	734	5,676	4,279
Maint. of equipm't	812	779	5,804	5,146
Traffic expenses	------	------	2	------
Transportation exp.	3,060	3,036	21,042	17,692
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,794	4,905	34,200	29,272
Net from railroad	5,057	5,297	18,888	35,215
Taxes accrued	329	332	2,372	1,824
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,727	4,964	16,515	33,390
Aver. miles of r'd oper.	18	18		

Ocilla Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,381	4,822	47,686	44,657
Passenger revenue	2,543	2,679	13,701	16,507
Tot., incl. other rev.	9,271	7,894	64,873	64,404
Expenses—Maint.way	2,604	2,634	18,167	31,046
Maint. of equipm't	1,763	2,080	10,876	15,271
Traffic expenses	467	683	4,126	4,821
Transportation exp.	5,124	3,561	29,715	31,555
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,988	9,700	69,542	87,590
Net from railroad	—1,717	—1,806	—4,669	—23,186
Taxes accrued	424	427	3,013	3,060
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,142	—2,243	—7,682	—26,247
Aver. miles of r'd oper.	110	110		

Ohio River & Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,819	7,832	48,716	46,306
Passenger revenue	8,461	9,284	54,103	60,534
Tot., incl. other rev.	19,835	21,017	122,835	126,110
Expenses—Maint.way	3,211	6,493	38,238	46,581
Maint. of equipm't	4,815	3,885	36,724	25,353
Traffic expenses	171	165	1,234	1,024
Transportation exp.	8,094	8,360	74,201	46,754
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,732	19,787	156,381	128,565
Net from railroad	3,102	1,230	—33,546	—2,455
Taxes accrued	965	1,107	6,747	6,759
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,137	122	—40,293	—9,215
Aver. miles of r'd oper.	111	111		

Oklahoma New Mexico & Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	23,177	22,330	187,593	177,933
Passenger revenue	5,202	3,476	28,987	28,462
Tot., incl. other rev.	30,311	27,179	230,674	216,106
Expenses—Maint.way	1,352	2,561	8,616	16,061
Maint. of equipm't	639	1,214	20,295	8,403
Traffic expenses	65	203	1,331	1,252
Transportation exp.	4,972	5,020	38,890	37,350
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,947	10,838	85,215	76,893
Net from railroad	21,364	16,340	145,459	139,212
Taxes accrued	1,032	600	7,018	4,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	20,332	15,740	138,440	135,012
Aver. miles of r'd oper.	30	30		

Ouachita & Northwestern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,840	15,277	103,233	124,928
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,886	15,588	105,437	126,857
Expenses—Maint.way	1,153	6,828	43,281	56,971
Maint. of equipm't	102	2,206	15,829	16,613
Traffic expenses	338	283	1,899	1,780
Transportation exp.	1,014	4,522	37,483	38,279
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,059	14,118	102,982	117,296
Net from railroad	—1,172	1,470	2,454	9,560
Taxes accrued	370	360	2,590	1,955
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,542	1,110	—135	7,605
Aver. miles of r'd oper.	65	65		

Pacific & Idaho Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,063	8,111	45,129	39,546
Passenger revenue	4,568	3,961	26,968	22,645
Tot., incl. other rev.	13,385	13,407	82,302	71,186
Expenses—Maint.way	4,286	5,094	23,806	32,052
Maint. of equipm't	1,426	412	10,537	5,934
Traffic expenses	327	240	2,116	2,285
Transportation exp.	3,136	2,675	21,833	17,936
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,125	9,437	64,830	65,484
Net from railroad	3,260	3,970	17,471	5,702
Taxes accrued	331	271	2,318	1,995
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,928	3,699	15,152	3,706
Aver. miles of r'd oper.	89	89		

Pajaro Valley Consolidated

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	602	754	11,078	6,692
Passenger revenue	1,091	1,283	6,317	5,782
Tot., incl. other rev.	1,955	2,498	19,743	16,115
Expenses—Maint.way	1,621	2,261	15,941	12,038
Maint. of equipm't	3,116	1,618	15,034	11,401
Traffic expenses	104	31	678	284
Transportation exp.	1,441	1,378	11,822	10,668
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,083	6,151	48,745	39,650
Net from railroad	—5,127	—3,652	—29,002	—23,534
Taxes accrued	------	------	2,699	2,074
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,127	—3,652	—31,702	— 25,608
Aver. miles of r'd oper.	41	41		

Paris & Mt Pleasant

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,697	10,211	59,129	56,495
Passenger revenue	2,348	2,287	14,097	14,243
Tot., incl. other rev.	9,506	13,001	77,608	74,305
Expenses—Maint.way	1,871	1,938	15,411	12,196
Maint. of equipm't	842	1,134	8,377	6,962
Traffic expenses	283	247	2,226	2,003
Transportation exp.	4,185	2,824	23,883	24,770
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,049	6,759	54,925	50,034
Net from railroad	1,456	6,242	22,683	24,271
Taxes accrued	600	600	4,200	4,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	856	5,642	18,483	19,671
Aver. miles of r'd oper.	51	51		

Peoria & Pekin Union

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	14,461	10,573	99,573	76,248
Passenger revenue	5,097	4,283	40,542	32,248
Tot., incl. other rev.	105,006	83,606	695,922	641,742
Expenses—Maint.way	10,105	6,432	76,847	57,115
Maint. of equipm't	15,979	12,764	98,907	92,868
Traffic expenses	70	134	274	1,319
Transportation exp.	58,077	41,875	430,724	323,113
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	87,408	63,999	630,036	494,262
Net from railroad	17,598	19,606	65,885	147,480
Taxes accrued	8,500	6,500	56,000	45,500
Uncollectible rwy. rev.	------	------	1	26
Net remaining	9,097	13,106	9,884	101,953
Aver. miles of r'd oper.	19	19		

Peoria Railway Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	8,685	6,528	54,060	43,815
Tot., incl. other rev.	23,794	20,002	179,496	151,313
Expenses—Maint.way	4,259	2,107	17,085	13,298
Maint. of equipm't	4,558	2,892	20,185	16,885
Traffic expenses	134	106	1,260	1,178
Transportation exp.	15,271	8,852	100,275	71,947
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,977	14,702	143,368	108,157
Net from railroad	—1,182	5,300	36,127	43,156
Taxes accrued	1,562	1,381	10,134	8,900
Uncollectible rwy. rev.	------	------	------	43
Net remaining	—2,744	3,918	25,993	34,211
Aver. miles of r'd oper.	11	11		

Pere Marquette

EARNINGS.	Month of July 1917.	Month of July 1916.	Apr. 1 to July 31 1917.	Apr. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,235,065	1,140,278	5,737,729	5,080,104
Passenger revenue	441,943	466,525	1,434,185	1,461,861
Tot., incl. other rev.	1,902,562	1,804,288	8,040,433	7,281,359
Expenses—Maint.way	232,518	180,622	971,774	872,723
Maint. of equipm't	245,392	323,053	888,465	1,443,582
Traffic expenses	39,296	34,846	158,652	139,129
Transportation exp.	745,045	590,255	3,083,356	2,501,195
Transp. for inv.—Cr	1,911	258	3,713	1,276
Total, incl. other	1,325,473	1,174,892	5,320,666	5,135,717
Net from railroad	577,088	629,396	2,719,777	2,145,642
Taxes accrued	56,048	51,041	215,247	197,513
Uncollectible rwy. rev.	11	382	11	1,211
Net remaining	521,029	577,972	2,504,518	1,946,918
Aver. miles of r'd oper.	2,248	2,248		

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,552	16,450	133,833	123,990
Expenses—Maint.way	3,901	2,105	22,870	11,991
Maint. of equipm't	3,472	1,656	21,093	12,730
Traffic expenses	------	------	------	------
Transportation exp.	8,953	7,717	90,401	55,394
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,078	12,297	120,843	87,125
Net from railroad	—1,525	4,152	12,990	36,864
Taxes accrued	426	843	3,549	6,018
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,952	3,309	9,440	30,846
Aver. miles of r'd oper.	1	1		

Pittsburgh & Shawmut

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	94,213	------	622,300	------
Passenger revenue	4,304	------	26,045	------
Tot., incl. other rev.	100,622	------	657,245	------
Expenses—Maint.way	18,880	------	110,684	------
Maint. of equipm't	23,381	------	140,489	------
Traffic expenses	894	------	7,663	------
Transportation exp.	27,318	------	199,613	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	73,145	------	483,453	------
Net from railroad	27,477	------	173,791	------
Taxes accrued	716	------	9,763	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,760	------	164,028	------
Aver. miles of r'd oper.	94	------		

Pittsburgh & West Virginia

EARNINGS.	Month of July 1917.	Month of July 1916.	Apr. 1 to July 31 1917.	Apr. 1 to July 31 1916.
	$	$	$	$
Freight revenue	118,896	------	437,373	------
Passenger revenue	10,927	------	40,357	------
Tot., incl. other rev.	140,463	------	517,598	------
Expenses—Maint.way	17,991	------	70,011	------
Maint. of equipm't	16,778	------	70,158	------
Traffic expenses	2,228	------	7,887	------
Transportation exp.	40,340	------	170,926	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	88,523	------	359,845	------
Net from railroad	51,940	------	157,752	------
Taxes accrued	9,043	------	35,900	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	42,896	------	121,852	------
Aver. miles of r'd oper.	63	------		

Pittsburgh Shawmut & Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	88,091	172,434	663,198	1,299,955
Passenger revenue	5,523	9,909	37,587	65,977
Tot., incl. other rev.	97,617	184,926	720,822	1,383,477
Expenses—Maint.way	19,832	34,722	110,157	240,410
Maint. of equipm't	43,842	61,579	346,176	392,542
Traffic expenses	2,248	1,581	9,502	10,882
Transportation exp.	44,699	61,381	331,839	464,150
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	114,941	163,204	832,132	1,142,303
Net from railroad	—17,324	21,721	—111,309	241,174
Taxes accrued	1,785	2,133	12,504	14,546
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—19,110	19,587	—123,814	226,628
Aver. miles of r'd oper.	204	299		

Potato Creek

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	17,282	15,330	133,766	158,531
Passenger revenue	166	338	1,593	2,022
Tot., incl. other rev.	18,257	16,580	141,250	168,777
Expenses—Maint.way	8,751	7,926	57,220	60,757
Maint. of equipm't	4,920	3,401	35,413	30,018
Traffic expenses	41	136	393	537
Transportation exp.	5,761	5,627	42,952	47,936
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,130	17,684	140,155	142,269
Net from railroad	—1,872	—1,103	1,095	26,502
Taxes accrued	250	250	1,750	1,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,122	—1,353	—654	24,752
Aver. miles of r'd oper.	58	63		

Prescott & Northwestern

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	7,811	8,331	49,168	39,187
Passenger revenue	275	344	1,593	1,761
Tot., incl. other rev.	9,080	9,041	53,488	43,632
Expenses—Maint.way	2,300	Cr575	12,305	10,841
Maint. of equipm't	2,983	1,464	10,876	9,984
Traffic expenses	409	583	2,628	2,845
Transportation exp.	2,528	Cr854	19,800	12,771
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,837	2,155	50,051	41,647
Net from railroad	243	6,885	3,437	1,985
Taxes accrued	323	339	1,789	2,025
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—80	6,546	1,647	—40
Aver. miles of r'd oper.	33	33		

Puget Sound & Willapa Harbor

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	21,267	13,932	134,759	98,945
Passenger revenue	3,636	2,897	19,137	13,713
Tot., incl. other rev.	25,439	17,102	156,135	113,976
Expenses—Maint.way	1,403	1,994	11,288	9,350
Maint. of equipm't	1,318	1,486	14,166	11,863
Traffic expenses	67	------	245	140
Transportation exp.	5,446	5,407	45,849	40,755
Transp. for inv.—Cr	------	Cr4	Cr5,777	Cr16
Total, incl. other	9,614	9,304	73,940	64,495
Net from railroad	15,924	7,797	82,195	49,481
Taxes accrued	—950	1,500	13,553	10,544
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,774	6,297	68,641	38,936
Aver. miles of r'd oper.	65	65		

Pullman Railroad Co

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,011	10,919	101,073	88,912
Expenses—Maint.way	1,428	1,486	8,713	3,727
Maint. of equipm't	2,335	1,894	7,949	11,445
Traffic expenses	78	65	615	463
Transportation exp.	6,935	4,126	46,854	34,996
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,502	8,190	69,185	55,354
Net from railroad	3,508	2,728	31,888	33,557
Taxes accrued	1,653	1,199	10,203	9,464
Uncollectible rwy. rev.	------	------	23	------
Net remaining	1,855	1,529	21,661	24,093
Aver. miles of r'd oper.	5	5		

Quanah Acme & Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	19,858	13,511	127,376	122,699
Passenger revenue	3,445	3,987	22,577	26,198
Tot., incl. other rev.	24,919	19,214	162,134	161,544
Expenses—Maint.way	3,880	3,610	31,169	30,974
Maint. of equipm't	2,179	1,594	14,867	12,743
Traffic expenses	473	298	3,613	2,266
Transportation exp.	6,738	5,662	46,539	43,627
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,980	12,602	107,882	99,876
Net from railroad	9,938	6,612	54,251	61,668
Taxes accrued	1,000	1,000	7,000	7,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,938	5,612	47,251	54,168
Aver. miles of r'd oper.	90	90		

Raritan River

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	33,609	33,685	336,810	254,268
Passenger revenue	8,725	5,803	62,056	47,524
Tot., incl. other rev.	46,233	45,475	434,455	328,618
Expenses—Maint. way	5,623	4,615	35,240	23,040
Maint. of equipm't	3,858	5,130	32,985	33,154
Traffic expenses	375	314	2,904	2,590
Transportation exp.	21,082	12,844	137,308	99,028
Transp. for inv.—Cr	------	------	------	Cr45
Total, incl. other	34,723	24,933	227,288	173,006
Net from railroad	11,510	20,541	207,167	155,612
Taxes accrued	2,000	1,250	14,000	8,807
Uncollectible rwy. rev.	------	------	5	------
Net remaining	9,510	19,291	193,161	146,804
Aver. miles of r'd oper.	222	222		

Rio Grande & Eagle Pass

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	5,409	4,851	69,865	74,061
Passenger revenue	469	597	4,413	4,081
Tot., incl. other rev.	6,335	6,310	76,405	81,852
Expenses—Maint. way	1,393	1,672	10,545	14,684
Maint. of equipm't	1,474	2,424	11,548	13,410
Traffic expenses	113	63	654	660
Transportation exp.	1,644	1,598	13,168	14,231
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,455	6,512	42,265	48,292
Net from railroad	880	—201	34,139	33,560
Taxes accrued	422	527	3,154	3,929
Uncollectible rwy. rev.	------	------	------	------
Net remaining	457	—728	30,984	29,631
Aver. miles of r'd oper.	28	28		

Roscoe Snyder & Pacific

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	8,374	7,967	59,733	73,305
Passenger revenue	548	1,002	4,052	6,635
Tot., incl. other rev.	9,400	9,455	68,292	83,877
Expenses—Maint. way	1,075	1,378	11,939	12,134
Maint. of equipm't	1,131	262	4,521	3,293
Traffic expenses	772	907	6,676	6,457
Transportation exp.	2,385	2,575	17,720	19,119
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,760	5,639	50,895	44,905
Net from railroad	2,639	3,816	17,397	38,971
Taxes accrued	323	313	3,219	2,836
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,315	3,503	14,178	36,135
Aver. miles of r'd oper.	49	49		

St Louis Southwestern

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
Freight revenue	726,074	483,085	5,130,347	3,647,549
Passenger revenue	143,391	162,707	958,423	765,717
Tot., incl. other rev.	911,815	686,129	6,401,217	4,702,364
Expenses—Maint. way	97,716	54,290	568,079	424,955
Maint. of equipm't	162,514	119,235	1,066,423	814,767
Traffic expenses	31,760	30,780	223,547	219,487
Transportation exp.	235,325	171,755	1,545,878	1,208,308
Transp. for inv.—Cr	871	120	2,884	2,150
Total, incl. other	555,066	403,759	3,605,560	2,860,989
Net from railroad	356,749	282,370	2,795,657	1,841,374
Taxes accrued	58,912	32,166	280,450	240,158
Uncollectible rwy. rev.	50	166	390	982
Net remaining	297,786	250,037	2,514,816	1,600,232
Aver. miles of r'd oper.	943	943		

St Louis & O'Fallon

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	35,891	15,425	231,968	123,766
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,202	16,374	234,164	130,484
Expenses—Maint. way	4,954	735	19,054	4,357
Maint. of equipm't	8,420	5,906	63,793	32,582
Traffic expenses	338	30	1,878	267
Transportation exp.	4,364	2,461	28,771	18,163
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,501	10,623	123,212	64,661
Net from railroad	16,701	5,751	110,951	65,823
Taxes accrued	1,000	1,000	7,000	7,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,701	4,751	103,951	58,823
Aver. miles of r'd oper.	8	8		

St Paul Bridge & Terminal

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,272	18,023	134,967	146,678
Expenses—Maint. way	3,820	3,293	38,790	23,817
Maint. of equipm't	2,044	1,576	13,281	12,010
Traffic expenses	5	------	100	35
Transportation exp.	8,826	6,969	70,949	57,200
Transp. for inv.—Cr	------	------	Cr1	Cr110
Total, incl. other	15,856	12,466	130,243	98,408
Net from railroad	2,415	5,556	4,724	48,270
Taxes accrued	1,068	1,091	7,562	8,414
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,347	4,465	—2,838	39,856
Aver. miles of r'd oper.	------	------		

San Antonio Uvalde & Gulf

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	33,382	37,432	361,892	251,513
Passenger revenue	20,519	14,659	131,659	78,517
Tot., incl. other rev.	58,023	56,468	525,925	364,117
Expenses—Maint. way	12,255	5,906	73,938	37,606
Maint. of equipm't	7,287	7,866	53,551	48,190
Traffic expenses	2,045	2,128	15,821	12,403
Transportation exp.	22,348	23,102	190,474	160,851
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	47,632	42,751	359,131	283,536
Net from railroad	10,391	13,717	166,793	80,581
Taxes accrued	1,800	2,023	12,200	14,164
Uncollectible rwy. rev.	6	Cr14	103	13
Net remaining	8,584	11,708	154,489	66,103
Aver. miles of r'd oper.	317	317		

Ray & Gila Valley

EARNINGS.	—Month of June— 1917.	1916.	—Jan. 1 to June 30— 1917.	1916.
	$	$	$	$
Freight revenue	53,701	48,385	347,428	281,180
Passenger revenue	360	631	2,828	3,639
Tot., incl. other rev.	55,343	49,840	358,297	290,305
Expenses—Maint. way	4,918	2,956	30,684	20,313
Maint. of equipm't	6,098	6,858	39,908	39,512
Traffic expenses	142	81	911	811
Transportation exp.	8,174	5,856	48,951	37,677
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,172	24,019	141,471	108,529
Net from railroad	34,171	25,821	216,826	181,775
Taxes accrued	4,310	747	10,415	5,743
Uncollectible rwy. rev.	------	------	------	------
Net remaining	29,861	25,072	206,410	176,031
Aver. miles of r'd oper.	6	6		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	214,806	207,934	1,450,466	1,230,782
Passenger revenue	125 937	84,516	985,641	718,310
Tot., incl. other rev.	395,821	325,822	2,770,562	2,229,692
Expenses—Maint. way	34,274	18,760	226,915	150,071
Maint. of equipm't	42,974	34,706	285,936	225,677
Traffic expenses	3,981	3,849	27,016	25,253
Transportation exp.	140,753	94,728	928,065	655,418
Transp. for inv.—Cr	597	------	597	------
Total, incl. other	233,364	161,844	1,557,298	1,139,758
Net from railroad	162,457	163,978	1,213,263	1,089,934
Taxes accrued	17,069	10,531	94,944	69,125
Uncollectible rwy. rev.	22	13	135	195
Net remaining	145,365	153,433	1,118,184	1,020,613
Aver. miles of r'd oper.	87	87		

Washington Southern

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	71,743	68,198	481,514	406,897
Passenger revenue	85,361	47,243	594,404	410,547
Tot., incl. other rev.	212,055	149,396	1,398,028	1,070,238
Expenses—Maint. way	12,239	10,997	90,665	101,710
Maint. of equipm't	17,477	16,654	138,970	133,377
Traffic expenses	1,279	1,443	10,419	9,864
Transportation exp.	66,123	45,628	450,293	319,883
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	102,323	79,026	729,902	602,340
Net from railroad	109,731	70,369	668,125	467,898
Taxes accrued	7,984	4,193	44,172	30,621
Uncollectible rwy. rev.	------	1	23	20
Net remaining	101,747	66,175	623,929	437,255
Aver. miles of r'd oper.	35	25		

Rutland

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	197,888	173,445	1,394,285	1,349,685
Passenger revenue	113,885	118,824	686,718	659,141
Tot., incl. other rev.	375,835	340,334	2,439,775	2,299,186
Expenses—Maint. way	44,290	41,419	309,848	247,794
Maint. of equipm't	43,683	55,436	396,689	402,481
Traffic expenses	10,620	11,371	67,846	67,508
Transportation exp.	148,329	112,715	1,026,809	825,609
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	256,536	228,582	1,865,809	1,596,599
Net from railroad	119,299	111,752	573,966	702,586
Taxes accrued	17,879	17,202	125,735	120,558
Uncollectible rwy. rev.	147	------	149	8
Net remaining	101,271	94,549	448,081	582,019
Aver. miles of r'd oper.	468	468		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	316,486	270,152	2,114,301	1,637,004
Passenger revenue	100,958	109,472	592,502	491,360
Tot., incl. other rev.	449,888	407,467	2,933,035	2,334,904
Expenses—Maint. way	65,214	57,568	483,383	448,730
Maint. of equipm't	117,787	92,234	769,845	605,560
Traffic expenses	16,312	18,340	103,997	107,466
Transportation exp.	177,845	149,211	1,250,050	1,057,159
Transp. for inv.—Cr	628	789	5,609	46,156
Total, incl. other	398,113	336,500	2,751,903	2,313,481
Net from railroad	51,774	70,967	181,132	21,422
Taxes accrued	18,410	16,766	127,844	117,972
Uncollectible rwy. rev.	72	96	275	334
Net remaining	33,292	54,104	53,012	—96,884
Aver. miles of r'd oper.	810	810		

St Louis Transfer

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	41,876	41,164	309,574	277,084
Expenses—Maint. way	4,948	4,310	34,219	27,631
Maint. of equipm't	4,396	3,544	30,178	21,344
Traffic expenses	212	232	1,565	1,503
Transportation exp.	37,645	24,501	288,978	161,134
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	49,525	34,665	370,834	225,859
Net from railroad	—7,648	6,498	—61,259	51,225
Taxes accrued	------	800	3,200	5,600
Uncollectible rwy. rev.	------	------	------	216
Net remaining	—7,648	5,698	—64,459	45,409
Aver. miles of r'd oper.	6	6		

Salt Lake Garfield & Western

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	3,251	3,418	24,141	21,958
Passenger revenue	30,843	24,320	54,878	46,892
Tot., incl. other rev.	34,790	28,550	81,129	70,558
Expenses—Maint. way	356	518	2,480	4,112
Maint. of equipm't	1,284	880	9,168	9,033
Traffic expenses	2,520	235	6,258	2,478
Transportation exp.	4,840	4,585	16,325	15,593
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,789	6,689	39,948	35,501
Net from railroad	25,000	21,861	41,180	35,057
Taxes accrued	325	383	3,072	2,996
Uncollectible rwy. rev.	------	------	------	137
Net remaining	24,675	21,477	38,108	31,922
Aver. miles of r'd oper.	144	144		

San Diego & Southeastern

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	5,878	6,443	49,067	51,781
Passenger revenue	2,893	1,535	19,544	28,849
Tot., incl. other rev.	10,217	8,722	74,361	87,465
Expenses—Maint. way	370	1,513	9,748	31,336
Maint. of equipm't	3,033	8,314	71,336	55,443
Traffic expenses	1,397	435	7,077	4,700
Transportation exp.	5,666	3,663	40,354	41,793
Transp. for inv.—Cr	Cr35	Cr94	Cr469	Cr639
Total, incl. other	11,556	15,554	138,103	149,384
Net from railroad	—1,338	—6,831	—63,742	—61,918
Taxes accrued	630	1,225	7,912	9,921
Uncollectible rwy. rev.	------	------	5	2
Net remaining	—1,969	—8,057	—71,659	—71,842
Aver. miles of r'd oper.	58	75		

Reynoldsville & Falls Creek

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	8,781	7,106	51,852	49,674
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,852	7,285	52,208	50,286
Expenses—Maint. way	2,951	1,341	9,898	8,902
Maint. of equipm't	1,865	929	5,332	6,905
Traffic expenses	43	37	496	637
Transportation exp.	2,510	1,942	16,714	13,647
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,708	4,608	35,001	32,905
Net from railroad	1,144	2,676	17,206	17,380
Taxes accrued	94	94	658	658
Uncollectible rwy. rev.	------	------	------	1
Net remaining	1,050	2,582	16,548	16,721
Aver. miles of r'd oper.	24	23		

St Louis & Hannibal

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	11,650	12,088	79,741	71,509
Passenger revenue	5,601	5,472	36,562	37,172
Tot., incl. other rev.	19,379	19,663	131,535	122,138
Expenses—Maint. way	6,959	4,081	40,463	30,842
Maint. of equipm't	2,375	2,660	16,840	18,922
Traffic expenses	492	437	3,049	3,052
Transportation exp.	7,039	5,988	50,113	48,625
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,454	13,952	118,556	108,567
Net from railroad	924	5,710	12,979	13,570
Taxes accrued	719	625	4,926	4,440
Uncollectible rwy. rev.	------	------	26	108
Net remaining	205	5,085	8,026	9,022
Aver. miles of r'd oper.	103	103		

Total Company

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	1,042,560	753,237	7,244,648	5,284,553
Passenger revenue	244,349	272,179	1,550,925	1,257,077
Tot., incl. other rev.	1,361,703	1,093,596	9,334,252	7,037,268
Expenses—Maint. way	162,930	111,858	1,051,462	873,685
Maint. of equipm't	280,301	211,469	1,836,268	1,420,327
Traffic expenses	48,072	49,120	327,544	326,953
Transportation exp.	413,170	320,966	2,795,928	2,265,467
Transp. for inv.—Cr	1,499	909	8,493	48,306
Total, incl. other	953,179	740,259	6,357,463	5,174,470
Net from railroad	408,523	353,337	2,976,789	1,862,796
Taxes accrued	77,322	48,932	408,294	358,130
Uncollectible rwy. rev.	122	262	665	1,316
Net remaining	331,078	304,141	2,567,828	1,503,348
Aver. miles of r'd oper.	1,753	1,753		

(See also on page 32)

St Louis Troy & Eastern

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	------	------	307,513	208,899
Passenger revenue	53,961	28,768	------	------
Tot., incl. other rev.	54,215	30,268	308,452	216,209
Expenses—Maint. way	2,936	4,077	16,076	15,224
Maint. of equipm't	9,592	4,538	80,152	53,117
Traffic expenses	381	466	2,393	2,121
Transportation exp.	6,248	4,230	41,863	31,307
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,941	14,707	154,022	116,442
Net from railroad	33,274	15,561	154,429	99,766
Taxes accrued	4,638	1,232	16,229	9,943
Uncollectible rwy. rev.	------	------	18	------
Net remaining	28,635	14,329	138,181	89,822
Aver. miles of r'd oper.	25	25		

San Antonio & Aransas Pass

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	227,578	171,831	1,416,871	1,216,182
Passenger revenue	91,341	124,167	505,612	520,052
Tot., incl. other rev.	340,737	317,351	2,118,095	1,885,262
Expenses—Maint. way	53,087	55,270	436,512	433,034
Maint. of equipm't	54,689	44,573	374,957	340,455
Traffic expenses	7,213	8,089	49,829	50,350
Transportation exp.	173,542	143,314	1,079,515	1,008,910
Transp. for inv.—Cr	Cr628	Cr152	Cr46,694	Cr1,681
Total, incl. other	303,314	263,185	2,036,107	1,917,694
Net from railroad	37,423	54,166	81,988	—32,431
Taxes accrued	15,000	20,000	105,000	89,828
Uncollectible rwy. rev.	17	------	499	574
Net remaining	22,406	34,166	—23,510	—122,834
Aver. miles of r'd oper.	732	732		

San Joaquin & Eastern

EARNINGS.	—Month of July— 1917.	1916.	—Jan. 1 to July 31— 1917.	1916.
	$	$	$	$
Freight revenue	39,973	5,043	140,360	18,540
Passenger revenue	7,249	2,227	24,334	8,060
Tot., incl. other rev.	47,309	7,343	166,392	27,851
Expenses—Maint. way	5,451	3,140	29,920	21,834
Maint. of equipm't	1,931	1,639	19,964	11,004
Traffic expenses	410	790	3,976	3,769
Transportation exp.	3,440	3,122	25,597	15,715
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,856	9,505	83,387	55,998
Net from railroad	35,452	—2,162	83,004	—28,146
Taxes accrued	414	167	1,422	—4,585
Uncollectible rwy. rev.	------	------	------	1
Net remaining	35,037	—2,330	81,581	—23,562
Aver. miles of r'd oper.	55	55		

Sandy Valley & Elkhorn

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	23,590	22,337	155,288	154,562
Passenger revenue	3,230	2,959	19,053	17,624
Tot., incl. other rev.	27,953	26,153	182,138	177,948
Expenses—Maint. way	3,553	1,123	24,018	15,824
Maint. of equipm't	12,904	7,662	83,429	76,063
Traffic expenses	285	131	1,095	1,468
Transportation exp.	6,983	4,935	42,678	37,531
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,461	14,235	155,525	133,615
Net from railroad	3,492	11,917	26,613	44,333
Taxes accrued	3,117	1,466	17,165	11,558
Uncollectible rwy. rev.	------	------	------	------
Net remaining	374	10,451	9,447	32,775
Aver. miles of r'd oper.	31	30		

Savannah & Northwestern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	17,957	6,412	127,087	75,871
Passenger revenue	5,967	4,366	32,696	22,822
Tot., incl. other rev.	30,054	12,302	199,835	111,515
Expenses—Maint. way	6,582	4,393	47,844	26,091
Maint. of equipm't	4,868	2,532	40,682	21,729
Traffic expenses	1,405	932	9,962	5,800
Transportation exp.	16,083	7,458	114,123	57,689
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,013	16,898	229,293	124,481
Net from railroad	40	−4,596	−29,457	−12,965
Taxes accrued	900	800	6,000	5,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	−859	−5,396	−35,457	−18,565
Aver. miles of r'd oper.	142	108		

Seaboard Air Line

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,401,380	1,094,663	11,642,424	10,220,184
Passenger revenue	514,227	421,733	3,791,245	3,005,242
Tot., incl. other rev.	2,117,441	1,691,605	17,153,761	14,734,515
Expenses—Maint. way	284,724	258,955	1,881,101	1,768,620
Maint. of equipm't	402,782	331,229	2,765,762	2,163,619
Traffic expenses	68,604	71,465	550,482	496,968
Transportation exp.	836,933	640,319	6,288,404	4,957,101
Transp. for inv.—Cr	Cr1,290	------	Cr30,378	Cr137
Total, incl. other	1,675,674	1,373,035	12,066,896	9,927,287
Net from railroad	441,766	318,570	5,086,864	4,807,228
Taxes accrued	112,500	105,001	767,488	698,051
Uncollectible rwy. rev.	1,448	761	6,117	6,399
Net remaining	327,818	212,807	4,313,258	4,102,776
Aver. miles of r'd oper.	3,461	3,449		

Seattle Port Angeles & Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	15,142	24,844	110,071	131,693
Passenger revenue	6,112	5,764	33,421	13,455
Tot., incl. other rev.	21,952	30,818	151,448	146,364
Expenses—Maint. way	1,427	2,762	14,376	19,357
Maint. of equipm't	1,058	2,073	17,534	12,013
Traffic expenses	247	25	1,822	636
Transportation exp.	6,825	6,057	43,783	42,397
Transp. for inv.—Cr	Cr53	Cr212	Cr1,681	Cr811
Total, incl. other	11,185	11,072	84,617	76,872
Net from railroad	10,767	19,745	66,830	69,491
Taxes accrued	2,200	1,250	15,558	10,291
Uncollectible rwy. rev	------	------	------	------
Net remaining	8,567	18,495	51,271	59,200
Aver. miles of r'd oper.	68	62		

Sewell Valley

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	12,130	8,503	62,139	48,615
Passenger revenue	1,634	1,003	10,365	5,132
Tot., incl. other rev.	14,135	9,508	75,876	56,343
Expenses—Maint. way	3,341	2,333	18,770	10,097
Maint. of equipm't	1,042	806	6,441	4,913
Traffic expenses	101	78	543	515
Transportation exp.	3,010	2,039	16,839	12,774
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,142	5,666	46,737	30,752
Net from railroad	5,993	3,842	29,138	25,591
Taxes accrued	370	250	2,150	1,500
Uncollectible rwy. rev	------	------	------	------
Net remaining	5,623	3,592	26,988	24,091
Aver. miles of r'd oper.	40	40		

Sheffield & Tionesta

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	7,777	7,543	45,510	47,103
Passenger revenue	1,337	1,185	8,938	7,574
Tot., incl. other rev.	9,460	9,767	57,914	60,056
Expenses—Maint. way	1,810	2,281	10,692	12,612
Maint. of equipm't	445	1,509	4,051	6,132
Traffic expenses	103	22	804	961
Transportation exp.	2,703	3,140	18,738	20,187
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,530	7,580	40,933	46,711
Net from railroad	3,929	2,186	16,981	13,344
Taxes accrued	------	------	423	547
Uncollectible rwy. rev	------	------	------	------
Net remaining	3,929	2,186	16,557	12,797
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	28,274	32,891	199,764	174,625
Passenger revenue	4,138	5,123	29,678	36,247
Tot., incl. other rev.	34,947	39,700	242,098	221,080
Expenses—Maint. way	5,221	5,501	39,359	34,494
Maint. of equipm't	3,118	2,983	21,184	19,167
Traffic expenses	396	324	2,846	2,503
Transportation exp.	6,338	6,314	47,016	43,024
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,692	16,197	122,423	108,282
Net from railroad	18,255	23,502	119,675	112,798
Taxes accrued	1,800	1,012	11,100	9,925
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,455	22,490	108,574	102,872
Aver. miles of r'd oper.	76	75		

Sligo & Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	9,603	6,680	55,916	58,634
Passenger revenue	80	54	476	378
Tot., incl. other rev.	9,686	6,736	56,485	59,031
Expenses—Maint. way	667	1,817	3,322	13,404
Maint. of equipm't	492	3,132	6,752	10,277
Traffic expenses	------	90	20	110
Transportation exp.	3,431	1,936	17,404	13,402
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,600	7,028	27,683	37,402
Net from railroad	5,086	−292	28,801	21,628
Taxes accrued	77	67	491	400
Uncollectible rwy. rev.	------	------	3	------
Net remaining	5,008	−359	28,306	21,228
Aver. miles of r'd oper.	30	27		

South Buffalo

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	49,913	39,391	309,918	295,230
Passenger revenue	------	------	------	------
Tot., incl. other rev.	88,055	77,760	750,194	566,911
Expenses—Maint. way	9,968	7,959	71,945	53,523
Maint. of equipm't	13,020	10,234	86,385	65,397
Traffic expenses	156	162	1,247	958
Transportation exp.	48,059	34,315	333,372	256,792
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	75,180	54,754	507,076	388,105
Net from railroad	12,874	23,005	243,117	178,805
Taxes accrued	3,100	1,857	21,700	11,214
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,774	21,148	221,417	169,591
Aver. miles of r'd oper.	36	36		

South Georgia

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	16,523	14,707	99,597	84,572
Passenger revenue	5,255	4,597	29,824	29,734
Tot., incl. other rev.	22,514	20,076	135,959	126,189
Expenses—Maint. way	2,654	4,153	21,540	28,712
Maint. of equipm't	2,507	2,074	17,470	14,477
Traffic expenses	344	374	1,887	2,025
Transportation exp.	5,636	5,758	41,814	38,777
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,308	13,545	91,465	92,442
Net from railroad	10,205	6,531	44,493	33,746
Taxes accrued	1,060	917	7,420	7,885
Uncollectible rwy. rev.	------	47	16	55
Net remaining	9,145	5,566	37,057	25,805
Aver. miles of r'd oper.	81	81		

Spokane Portland & Seattle System — Spokane Portland & Seattle

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	410,500	258,787	2,590,548	1,707,824
Passenger revenue	188,063	177,642	911,913	783,227
Tot., incl. other rev.	619,712	480,589	3,765,976	2,786,024
Expenses—Maint. way	72,168	59,433	436,026	417,629
Maint. of equipm't	44,926	40,597	303,979	290,408
Traffic expenses	9,742	8,716	55,495	58,291
Transportation exp.	153,069	95,899	858,845	696,228
Transp. for inv.—Cr	Cr1,573	Cr763	Cr3,249	Cr2,461
Total, incl. other	296,976	223,987	1,777,854	1,592,840
Net from railroad	352,735	256,602	1,988,122	1,193,183
Taxes accrued	58,300	57,445	406,390	394,025
Uncollectible rwy. rev.	134	130	550	783
Net remaining	294,301	199,026	1,581,181	798,374
Aver. miles of r'd oper.	554	554		

Spokane Portland & Seattle System — Oregon Trunk Ry

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	21,438	11,610	170,521	76,505
Passenger revenue	9,985	7,343	60,715	42,879
Tot., incl. other rev.	33,930	21,372	244,916	133,571
Expenses—Maint. way	18,533	7,015	78,662	35,565
Maint. of equipm't	3,313	1,111	17,766	10,546
Traffic expenses	752	730	5,645	5,022
Transportation exp.	14,237	7,925	73,889	53,364
Transp. for inv.—Cr	Cr19	Cr15	Cr562	Cr780
Total, incl. other	38,892	19,245	190,844	121,690
Net from railroad	−4,961	2,126	54,071	11,881
Taxes accrued	4,700	5,472	34,445	37,362
Uncollectible rwy. rev.	------	------	191	91
Net remaining	−9,661	−3,346	19,434	−25,573
Aver. miles of r'd oper.	156	156		

Spokane International

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	64,228	52,652	385,652	325,092
Passenger revenue	13,371	15,263	100,359	79,030
Tot., incl. other rev.	80,656	71,055	503,548	424,331
Expenses—Maint. way	16,894	10,717	115,177	83,752
Maint. of equipm't	5,216	4,017	39,094	34,352
Traffic expenses	1,566	2,264	14,295	15,449
Transportation exp.	24,568	19,719	166,116	142,949
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	52,329	39,958	360,418	300,908
Net from railroad	28,327	31,096	143,130	123,423
Taxes accrued	3,072	3,430	21,093	23,956
Uncollectible rwy. rev.	------	1,939	609	3,594
Net remaining	25,255	25,726	121,427	95,872
Aver. miles of r'd oper.	163	163		

Stanley Merrill & Phillips

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,977	4,757	75,577	70,851
Passenger revenue	910	686	6,771	5,869
Tot., incl. other rev.	9,335	5,729	85,237	79,405
Expenses—Maint. way	1,345	1,875	25,617	12,135
Maint. of equipm't	1,494	5,682	18,999	12,944
Traffic expenses	122	146	978	1,395
Transportation exp.	4,132	2,396	32,063	24,954
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,581	10,488	80,910	53,957
Net from railroad	1,753	−4,758	4,326	25,447
Taxes accrued	211	197	1,434	1,383
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,542	−4,956	2,891	24,064
Aver. miles of r'd oper.	48	51		

Sugar Land

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	19,900	7,275	127,228	106,900
Passenger revenue	138	89	823	612
Tot., incl. other rev.	20,216	7,201	130,107	110,607
Expenses—Maint. way	2,255	1,216	18,973	14,432
Maint. of equipm't	1,125	367	6,877	5,338
Traffic expenses	332	674	3,554	3,030
Transportation exp.	3,895	1,881	22,705	13,795
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,985	6,034	66,402	52,331
Net from railroad	10,231	1,166	63,704	58,275
Taxes accrued	392	569	2,763	2,645
Uncollectible rwy. rev.	80	------	80	------
Net remaining	9,758	597	60,861	55,630
Aver. miles of r'd oper.	62	32		

Sumpter Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	23,969	27,284	150,045	151,218
Passenger revenue	4,550	4,349	27,165	24,258
Tot., incl. other rev.	30,068	33,411	188,555	187,859
Expenses—Maint. way	7,382	8,346	44,661	52,801
Maint. of equipm't	3,183	3,085	17,162	20,729
Traffic expenses	215	165	1,329	1,247
Transportation exp.	11,281	9,535	79,049	65,320
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,497	22,478	153,086	146,917
Net from railroad	6,570	10,932	35,469	40,942
Taxes accrued	900	850	6,349	5,954
Uncollectible rwy. rev.	------	------	1	------
Net remaining	5,670	10,082	29,118	34,987
Aver. miles of r'd oper.	79	79		

Sunset Railway

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	31,375	27,413	240,274	208,636
Passenger revenue	877	1,190	9,114	10,055
Tot., incl. other rev.	36,722	31,349	259,122	219,880
Expenses—Maint. way	2,953	3,923	20,336	22,518
Maint. of equipm't	1,169	2,773	9,548	19,121
Traffic expenses	91	20	415	303
Transportation exp.	11,295	11,337	76,037	64,286
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,093	18,727	110,589	110,602
Net from railroad	20,628	12,622	148,533	109,277
Taxes accrued	1,829	1,733	11,759	11,465
Uncollectible rwy. rev.	9	3	10	793
Net remaining	18,790	10,884	136,763	97,017
Aver. miles of r'd oper.	59	62		

Susquehanna & New York

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	15,132	22,747	148,669	156,763
Passenger revenue	2,071	2,998	16,996	17,510
Tot., incl. other rev.	17,949	26,101	170,190	176,500
Expenses—Maint. way	5,562	5,145	34,586	29,721
Maint. of equipm't	3,631	5,658	32,639	40,244
Traffic expenses	587	977	5,646	6,577
Transportation exp.	9,113	9,153	97,958	63,313
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,730	21,675	157,007	145,064
Net from railroad	−1,780	4,426	13,182	31,436
Taxes accrued	350	50	2,450	167
Uncollectible rwy. rev.	------	------	------	------
Net remaining	−2,131	4,376	10,732	31,269
Aver. miles of r'd oper.	68	68		

Tampa & Gulf Coast

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	8,836	8,854	81,536	83,813
Passenger revenue	2,413	4,437	31,512	29,650
Tot., incl. other rev.	12,354	14,095	120,960	118,470
Expenses—Maint. way	9,376	2,476	47,813	15,083
Maint. of equipm't	4,529	2,590	24,074	12,741
Traffic expenses	370	514	2,853	3,605
Transportation exp.	8,532	5,553	71,706	47,612
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,536	12,110	152,281	85,686
Net from railroad	−11,182	1,985	−31,321	32,784
Taxes accrued	1,082	1,930	10,226	9,895
Uncollectible rwy. rev.	------	------	------	------
Net remaining	−12,265	54	−41,547	22,888
Aver. miles of r'd oper.	86	86		

Tampa Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,741	6,913	47,170	47,971
Passenger revenue	1,643	1,550	11,716	11,435
Tot., incl. other rev.	9,312	9,359	67,212	65,638
Expenses—Maint. way	1,790	2,088	12,614	15,817
Maint. of equipm't	2,901	2,241	19,384	20,431
Traffic expenses	66	9	205	61
Transportation exp.	3,206	3,400	24,654	24,839
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,384	8,292	60,151	65,193
Net from railroad	928	1,067	7,061	444
Taxes accrued	1,974	1,974	13,819	13,819
Uncollectible rwy. rev.	4	1	5	3
Net remaining	−1,049	−908	−6,763	−13,378
Aver. miles of r'd oper.	62	62		

Tennessee Alabama & Georgia

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,825	5,353	54,171	49,730
Passenger revenue	2,110	1,990	10,270	10,901
Tot., incl. other rev.	11,240	8,766	71,829	68,118
Expenses—Maint. way	4,334	4,290	28,000	31,424
Maint. of equipm't	1,919	1,158	11,073	15,528
Traffic expenses	602	572	3,842	3,526
Transportation exp.	4,970	3,770	32,294	28,097
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,755	10,349	85,518	83,583
Net from railroad	−2,515	−1,582	−13,689	−15,464
Taxes accrued	1,017	770	7,246	5,288
Uncollectible rwy. rev.	1	------	1	------
Net remaining	−3,534	−2,353	−20,937	−20,753
Aver. miles of r'd oper.	98	95		

Tennessee & North Carolina

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,555	6,111	58,062	59,965
Passenger revenue	2,142	2,702	10,796	18,419
Tot., incl. other rev.	10,052	9,559	71,053	84,755
Expenses—Maint.way	1,430	2,017	9,937	15,645
Maint. of equipm't	370	Cr189	4,275	5,496
Traffic expenses	22	10	251	109
Transportation exp.	2,375	2,459	15,605	18,405
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,799	5,294	36,258	49,591
Net from railroad	5,252	4,265	34,794	35,163
Taxes accrued	475	456	3,325	3,310
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,777	3,808	31,469	31,853
Aver. miles of r'd oper.	37	37		

Tennessee Central

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	91,557	97,054	698,204	678,221
Passenger revenue	39,471	40,666	223,777	216,668
Tot., incl. other rev.	138,757	145,045	993,164	948,416
Expenses—Maint.way	22,525	22,461	162,262	160,221
Maint. of equipm't	27,690	19,469	162,765	142,289
Traffic expenses	4,754	5,429	34,197	40,240
Transportation exp.	51,248	48,290	369,791	339,290
Transp. for inv.—Cr	Cr51	------	Cr65	Cr43
Total, incl. other	112,772	102,299	779,987	729,819
Net from railroad	25,984	42,745	213,177	218,596
Taxes accrued	4,800	4,566	33,600	31,283
Uncollectible rwy. rev.	19	6	34	255
Net remaining	21,165	38,173	179,542	187,056
Aver. miles of r'd oper.	294	294		

Tennessee Ry

EARNINGS.	Month of March 1917.	Month of March 1916.	Jan. 1 to Mar. 31 1917.	Jan. 1 to Mar. 31 1916.
	$	$	$	$
Freight revenue	5,330	3,381	17,084	15,518
Passenger revenue	515	600	1,613	1,496
Tot., incl. other rev.	6,077	4,495	19,629	17,803
Expenses—Maint.way	1,823	1,651	4,046	4,388
Maint. of equipm't	3,563	1,007	5,361	2,489
Traffic expenses	7	5	8	50
Transportation exp.	1,975	1,951	6,221	5,541
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,816	5,123	17,024	14,001
Net from railroad	—1,239	—627	2,604	3,801
Taxes accrued	603	477	1,810	1,433
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,343	—1,105	793	2,367
Aver. miles of r'd oper.	58	58		

Terminal Railroad Association of St Louis

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	------	------	------	------
Freight revenue	2,195	225	4,993	3,528
Passenger revenue	322,766	266,946	2,242,843	2,100,445
Tot., incl. other rev.	51,795	25,916	249,059	253,746
Expenses—Maint.way	26,156	16,637	133,070	120,798
Maint. of equipm't	990	912	7,017	6,347
Traffic expenses	95,722	68,333	672,015	597,983
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	181,539	117,169	1,116,184	1,023,298
Total, incl. other	141,227	149,777	1,126,658	1,077,146
Net from railroad	34,666	27,559	230,716	199,714
Taxes accrued	------	363	26	363
Uncollectible rwy. rev.	106,560	121,854	895,914	877,068
Net remaining	36	36		
Aver. miles of r'd oper.				

St Louis Merchants Bridge & Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	------	------	------	------
Freight revenue	374	330	3,672	2,562
Passenger revenue	251,624	186,848	1,744,365	1,366,355
Tot., incl. other rev.	29,280	32,130	206,459	218,298
Expenses—Maint.way	18,436	12,303	99,475	79,224
Maint. of equipm't	921	828	6,624	5,705
Traffic expenses	131,776	83,630	905,496	622,300
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	188,678	135,712	1,273,118	970,641
Total, incl. other	62,946	51,135	471,247	395,714
Net from railroad	7,516	7,600	52,804	53,843
Taxes accrued	------	1	28	17
Uncollectible rwy. rev.	55,429	43,534	418,414	341,853
Net remaining	9	9		
Aver. miles of r'd oper.				

Texas City Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	------	------	------	------
Freight revenue	357	662	2,676	5,238
Passenger revenue	5,309	7,287	55,152	71,511
Tot., incl. other rev.	864	1,230	10,497	11,099
Expenses—Maint.way	307	2,155	5,244	6,800
Maint. of equipm't	257	390	2,574	1,778
Traffic expenses	2,372	3,108	17,180	23,305
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	4,796	8,050	42,925	51,251
Total, incl. other	513	—763	12,226	20,260
Net from railroad	787	801	5,507	5,607
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	—273	—1,564	6,718	14,652
Net remaining	6	6		
Aver. miles of r'd oper.				

Texas & Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	1,114,771	999,948	8,173,150	7,325,727
Freight revenue	465,419	501,393	3,205,613	2,476,951
Passenger revenue	1,692,333	1,607,779	12,235,568	10,678,465
Tot., incl. other rev.	174,767	176,892	1,344,752	1,068,292
Expenses—Maint.way	255,158	205,636	1,561,516	1,744,582
Maint. of equipm't	42,209	41,501	282,449	280,108
Traffic expenses	682,981	577,482	5,050,222	4,362,490
Transportation exp.	Cr1,348	Cr2,349	Cr25,625	Cr14,803
Transp. for inv.—Cr	1,223,792	1,070,596	8,705,841	7,954,644
Total, incl. other	468,541	537,183	3,529,726	2,723,820
Net from railroad	100,000	75,000	590,000	493,800
Taxes accrued	653	393	6,245	7,761
Uncollectible rwy. rev.	367,887	461,789	2,933,480	2,222,259
Net remaining	1,946	1,944		
Aver. miles of r'd oper.				

Weatherford Min Wells & North Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	6,482	6,344	40,723	37,948
Freight revenue	5,049	5,385	27,172	29,270
Passenger revenue	12,339	12,687	73,477	73,664
Tot., incl. other rev.	2,472	3,376	15,664	16,365
Expenses—Maint.way	746	989	6,047	6,213
Maint. of equipm't	160	157	1,177	1,375
Traffic expenses	3,536	3,751	24,657	37,316
Transportation exp.	------	------	------	6
Transp. for inv.—Cr	7,414	8,859	53,003	65,454
Total, incl. other	4,925	3,827	20,474	8,209
Net from railroad	850	600	5,950	3,842
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	4,075	3,227	14,524	4,366
Net remaining	41	41		
Aver. miles of r'd oper.				

Texas Mexican

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	25,604	14,485	185,017	158,227
Passenger revenue	7,581	7,073	46,199	46,987
Tot., incl. other rev.	37,030	24,349	272,282	251,053
Expenses—Maint.way	6,784	4,943	51,900	47,826
Maint. of equipm't	631	197	3,532	1,410
Traffic expenses	763	774	6,035	5,752
Transportation exp.	19,055	13,140	114,383	100,169
Transp. for inv.—Cr	------	------	Cr5,903	------
Total, incl. other	29,831	20,890	186,839	166,245
Net from railroad	7,198	3,459	85,442	84,808
Taxes accrued	1,750	1,500	12,250	13,493
Uncollectible rwy. rev.	------	21	------	58
Net remaining	5,448	1,937	73,192	71,256
Aver. miles of r'd oper.	161	161		

Texas Midland

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	27,836	22,570	225,212	200,578
Passenger revenue	12,988	12,152	76,222	75,559
Tot., incl. other rev.	43,329	37,672	325,344	298,102
Expenses—Maint.way	11,919	10,401	91,892	87,173
Maint. of equipm't	6,063	7,188	58,196	52,902
Traffic expenses	1,333	1,137	9,792	9,256
Transportation exp.	20,251	15,397	134,996	118,206
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	42,900	36,767	315,332	286,411
Net from railroad	428	905	10,012	11,690
Taxes accrued	2,000	2,000	14,000	17,009
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,571	—1,094	—3,987	—5,318
Aver. miles of r'd oper.	125	125		

Texas Oklahoma & Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	15,814	12,586	127,249	107,132
Passenger revenue	2,587	2,216	16,118	14,542
Tot., incl. other rev.	19,089	15,697	150,228	126,565
Expenses—Maint.way	1,606	981	27,907	8,376
Maint. of equipm't	1,373	1,007	10,749	7,240
Traffic expenses	281	244	1,976	1,719
Transportation exp.	2,303	1,912	17,279	15,357
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,714	5,956	74,107	50,230
Net from railroad	11,375	9,741	76,120	76,334
Taxes accrued	------	312	1,512	2,916
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,375	9,429	74,608	73,418
Aver. miles of r'd oper.	24	24		

Texas Southeastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	10,294	7,630	70,251	69,203
Passenger revenue	191	326	1,079	2,832
Tot., incl. other rev.	11,836	8,117	77,169	72,961
Expenses—Maint way	2,196	2,231	14,224	15,713
Maint. of equipm't	1,617	1,716	16,127	18,367
Traffic expenses	86	129	819	842
Transportation exp.	4,047	2,710	27,358	26,940
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,495	7,200	62,200	64,333
Net from railroad	3,340	917	14,969	8,628
Taxes accrued	325	225	1,960	2,011
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,015	692	13,008	6,616
Aver. miles of r'd oper.	70	87		

Tionesta Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	16,816	14,671	136,613	123,431
Passenger revenue	1,126	947	6,650	5,892
Tot., incl. other rev.	19,260	15,811	150,754	130,547
Expenses—Maint way	5,821	3,973	30,818	22,221
Maint. of equipm't	2,690	2,979	21,729	21,288
Traffic expenses	290	270	2,704	1,829
Transportation exp.	8,837	6,617	67,723	51,898
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,333	14,442	129,129	101,212
Net from railroad	926	1,368	21,624	29,334
Taxes accrued	500	700	3,500	4,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	426	668	18,124	25,134
Aver. miles of r'd oper.	84	84		

Toledo-Detroit

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	21,149	7,556	147,304	------
Passenger revenue	962	1,057	3,959	------
Tot., incl. other rev.	23,130	8,861	154,673	------
Expenses—Maint way	3,684	1,176	14,386	------
Maint. of equipm't	2,024	427	9,729	------
Traffic expenses	277	292	1,714	------
Transportation exp.	7,832	3,379	56,462	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,151	5,789	84,299	------
Net from railroad	8,979	3,072	70,373	------
Taxes accrued	400	390	2,400	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,579	2,682	67,973	------
Aver. miles of r'd oper.	61	61		

Toledo St Louis & Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	577,910	388,894	3,527,815	2,894,738
Passenger revenue	36,303	67,551	221,330	252,072
Tot., incl. other rev.	644,542	483,990	3,935,835	3,332,723
Expenses—Maint.way	87,389	68,385	619,450	361,341
Maint. of equipm't	66,815	71,738	587,319	470,276
Traffic expenses	17,737	16,784	125,697	115,302
Transportation exp.	219,583	152,328	1,411,748	1,116,678
Transp. for inv.—Cr	Cr240	Cr1,019	Cr1,124	Cr3,270
Total, incl. other	400,296	317,060	2,808,210	2,118,319
Net from railroad	244,245	166,930	1,127,624	1,214,403
Taxes accrued	20,000	17,500	137,000	118,026
Uncollectible rwy. rev.	48	------	807	2,966
Net remaining	224,197	149,430	989,816	1,093,410
Aver. miles of r'd oper.	455	455		

Toledo Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	54,741	41,116	343,655	273,029
Expenses—Maint.way	9,201	967	30,733	13,850
Maint. of equipm't	5,620	3,666	38,673	27,007
Traffic expenses	99	228	847	1,007
Transportation exp.	26,877	13,926	189,820	101,425
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	43,417	19,982	271,544	151,620
Net from railroad	11,323	21,134	72,110	121,409
Taxes accrued	3,560	2,840	24,301	21,205
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,763	18,294	47,809	100,203
Aver. miles of r'd oper.	31	31		

Tonopah & Goldfield

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	41,249	42,939	275,109	302,765
Passenger revenue	7,115	7,998	47,786	49,053
Tot., incl. other rev.	53,138	56,132	355,810	388,433
Expenses—Maint.way	2,578	6,765	25,915	32,355
Maint. of equipm't	6,394	7,317	50,731	49,723
Traffic expenses	1,706	1,967	11,634	13,110
Transportation exp.	12,022	12,636	83,048	94,140
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,972	32,863	186,362	208,833
Net from railroad	28,165	23,268	169,447	179,600
Taxes accrued	3,979	3,659	27,857	27,739
Uncollectible rwy. rev.	------	------	95	------
Net remaining	24,185	19,609	141,493	151,861
Aver. miles of r'd oper.	113	113		

Tonopah & Tidewater

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	30,210	37,436	252,803	244,820
Passenger revenue	4,309	4,688	27,817	24,034
Tot., incl. other rev.	35,724	44,161	288,825	281,585
Expenses—Maint.way	3,121	4,144	29,559	38,480
Maint. of equipm't	1,466	4,304	20,148	27,164
Traffic expenses	2,136	2,011	14,169	14,162
Transportation exp.	6,510	6,516	42,752	48,983
Transp. for inv.—Cr	Cr25	Cr3	Cr138	Cr1,986
Total, incl. other	14,232	19,433	112,922	139,735
Net from railroad	21,491	24,728	175,903	141,850
Taxes accrued	2,491	1,830	13,449	12,221
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,000	22,898	162,453	129,628
Aver. miles of r'd oper.	169	169		

Tooele Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	7,584	10,195	61,996	67,082
Passenger revenue	2,081	3,216	19,112	21,354
Tot., incl. other rev.	30,329	20,307	161,970	130,950
Expenses—Maint.way	1,457	1,281	12,560	8,813
Maint. of equipm't	2,970	4,160	28,656	31,395
Traffic expenses	230	223	1,696	1,330
Transportation exp.	9,276	7,730	66,761	61,488
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,573	14,248	113,737	106,230
Net from railroad	15,755	6,058	48,233	24,719
Taxes accrued	290	235	2,063	2,040
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,465	5,823	46,170	22,678
Aver. miles of r'd oper.	7	7		

Tremont & Gulf

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	28,498	19,359	163,602	154,827
Passenger revenue	1,649	1,972	9,779	11,485
Tot., incl. other rev.	30,628	22,023	177,161	172,439
Expenses—Maint.way	3,492	3,758	24,221	29,741
Maint. of equipm't	5,710	5,681	35,899	31,616
Traffic expenses	397	598	2,672	2,929
Transportation exp.	7,033	4,333	42,344	34,760
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,971	15,117	114,277	104,790
Net from railroad	12,657	6,905	62,883	67,648
Taxes accrued	1,000	800	7,000	4,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,657	6,105	55,883	63,248
Aver. miles of r'd oper.	72	72		

The Troy Union

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,083	736	5,040	4,281
Expenses—Maint.way	3,871	3,535	19,955	15,968
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp	7,092	6,758	45,309	41,812
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,164	10,498	68,432	59,686
Net from railroad	—10,080	—9,761	—63,391	—55,404
Taxes accrued	2,100	1,924	12,600	22,363
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—12,180	—11,685	—75,991	—77,767
Aver. miles of r'd oper.	5	5		

Ulster & Delaware

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	43,286	40,166	266,765	273,105
Passenger revenue	60,047	76,626	157,824	171,299
Tot., incl. other rev.	124,866	138,010	556,115	569,438
Expenses—Maint.way	Cr13,645	11,900	39,383	48,220
Maint. of equipm't	11,738	12,253	77,906	73,934
Traffic expenses	3,152	2,994	14,805	15,621
Transportation exp	52,444	47,242	261,292	228,876
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	60,334	78,013	426,592	396,588
Net from railroad	64,532	59,996	129,523	172,849
Taxes accrued	4,000	4,000	28,000	31,707
Uncollectible rwy. rev.	------	7	Cr105	Cr70
Net remaining	60,532	56,004	101,628	141,212
Aver. miles of r'd oper.	128	128		

Bessemer & Lake Erie

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,487,652	1,235,426	6,076,397	5,527,012
Passenger revenue	40,932	39,889	201,133	204,782
Tot., incl. other rev.	1,549,713	1,292,958	6,418,851	5,863,822
Expenses—Maint.way	189,658	85,302	681,561	610,920
Maint. of equipm't	249,177	173,583	1,693,143	1,238,053
Traffic expenses	16,234	12,013	79,602	68,816
Transportation exp	400,723	283,402	2,061,841	1,502,624
Transp. for inv.—Cr	Cr21,701	Cr19,506	Cr96,391	Cr113,243
Total, incl. other	873,409	547,903	4,559,746	3,404,893
Net from railroad	676,304	745,054	1,859,105	2,458,929
Taxes accrued	43,929	22,009	215,210	154,047
Uncollectible rwy. rev.	------	10	35	22
Net remaining	632,374	723,035	1,643,858	2,304,858
Aver. miles of r'd oper.	205	204		

Duluth Missabe & Northern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	2,115,136	1,753,201	5,826,280	6,025,743
Passenger revenue	37,737	34,846	227,314	210,054
Tot., incl. other rev.	2,250,666	1,898,169	6,415,351	6,557,966
Expenses—Maint.way	159,935	133,278	1,049,304	885,351
Maint. of equipm't	108,674	101,546	765,380	764,344
Traffic expenses	2,817	2,823	21,939	20,032
Transportation exp	417,930	278,839	1,436,790	1,206,055
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	766,268	529,148	3,533,959	2,961,534
Net from railroad	1,484,398	1,369,021	2,881,391	3,596,431
Taxes accrued	220,660	101,347	436,290	346,341
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,263,737	1,267,673	2,445,100	3,250,090
Aver. miles of r'd oper.	413	410		

McKeesport Connecting

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,555	46,471	325,691	294,746
Expenses—Maint.way	1,145	2,718	19,954	17,217
Maint. of equipm't	6,106	5,131	42,554	35,163
Traffic expenses	------	------	------	------
Transportation exp	19,574	14,851	140,282	102,464
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,866	22,730	203,461	155,487
Net from railroad	8,689	23,740	122,230	139,259
Taxes accrued	1,059	795	31,795	5,270
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,629	22,945	90,434	133,989
Aver. miles of r'd oper.	5	5		

Union RR (of Pennsylvania)

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	595,387	570,476	3,230,239	3,168,821
Expenses—Maint.way	45,975	29,986	301,109	255,952
Maint. of equipm't	173,071	92,647	1,051,315	709,973
Traffic expenses	955	108	1,716	835
Transportation exp	287,592	219,220	1,686,600	1,286,491
Transp. for inv.—Cr	Cr38	Cr837	Cr675	Cr1,263
Total, incl. other	518,043	345,166	3,084,896	2,280,487
Net from railroad	77,344	225,309	145,342	888,334
Taxes accrued	26,000	8,500	76,012	52,003
Uncollectible rwy. rev.	------	------	------	------
Net remaining	51,344	216,869	69,330	836,331
Aver. miles of r'd oper.	35	32		

Victoria Fisher & Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	9,798	6,776	81,647	81,016
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,798	6,776	81,647	81,016
Expenses—Maint.way	4,204	9,052	28,224	46,015
Maint. of equipm't	1,939	1,579	13,559	12,585
Traffic expenses	1,144	142	1,308	1,133
Transportation exp	4,001	2,811	27,611	22,896
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,489	13,746	72,098	84,174
Net from railroad	—691	—6,970	9,548	—3,158
Taxes accrued	500	------	3,500	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,191	—6,970	6,048	—3,158
Aver. miles of r'd oper.	56	56		

Tucson Cornelia & Gila Bend

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	15,407	12,855	76,380	------
Passenger revenue	2,300	1,697	19,008	------
Tot., incl. other rev.	18,985	14,826	100,988	------
Expenses—Maint.way	3,943	13,691	24,212	------
Maint. of equipm't	1,148	485	5,220	------
Traffic expenses	182	387	929	------
Transportation exp	3,419	6,411	19,787	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,611	22,323	56,081	------
Net from railroad	9,373	—7,496	44,007	------
Taxes accrued	600	152	2,153	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,773	—7,649	42,752	------
Aver. miles of r'd oper.	44	44		

Union Ry (of Memphis)

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,792	6,816	61,693	56,170
Expenses—Maint.way	2,464	3,975	16,672	14,847
Maint. of equipm't	1,298	899	10,352	7,015
Traffic expenses	8	6	107	48
Transportation exp	1,659	3,617	25,100	13,711
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,851	9,974	63,161	46,373
Net from railroad	940	—3,157	—1,467	9,796
Taxes accrued	2,079	913	12,368	15,789
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,139	—4,070	—13,836	—5,992
Aver. miles of r'd oper.	17	18		

United States Steel Corporation

Donora Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,635	9,927	71,498	72,383
Expenses—Maint.way	1,953	3,303	30,565	9,345
Maint. of equipm't	8,523	5,164	49,049	40,982
Traffic expenses	------	------	------	------
Transportation exp	16,427	11,889	109,496	74,938
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	28,233	21,343	198,495	136,721
Net from railroad	—18,597	—11,415	—126,997	—64,338
Taxes accrued	143	148	1,078	1,065
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—18,741	—11,564	—128,075	65,403
Aver. miles of r'd oper.	4	4		

Elgin Joliet & Eastern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	1,361,766	1,045,774	8,481,210	7,688,343
Passenger revenue	3	19	105	58
Tot., incl. other rev.	1,445,754	1,113,065	9,085,194	8,208,362
Expenses—Maint.way	144,505	98,438	808,996	695,823
Maint. of equipm't	298,007	271,539	2,406,849	1,786,918
Traffic expenses	9,399	6,118	57,198	47,419
Transportation exp	457,752	309,748	3,136,076	2,372,718
Transp. for inv.—Cr	Cr632	Cr335	Cr3,356	Cr1,735
Total, incl. other	960,374	708,293	6,586,817	5,045,558
Net from railroad	485,380	404,772	2,498,377	3,162,803
Taxes accrued	47,555	36,517	335,290	272,986
Uncollectible rwy. rev.	------	------	60	680
Net remaining	437,824	368,255	2,163,027	2,889,137
Aver. miles of r'd oper.	803	798		

Newburgh & South Shore

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	442	504	3,352	3,340
Tot., incl. other rev.	92,624	73,016	563,095	528,732
Expenses—Maint.way	12,676	12,109	60,539	65,943
Maint. of equipm't	21,669	15,848	137,957	100,474
Traffic expenses	------	------	------	------
Transportation exp	52,888	29,492	343,600	203,204
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	93,999	61,112	572,802	395,066
Net from railroad	—1,375	11,903	—9,707	133,666
Taxes accrued	5,301	4,743	34,858	33,951
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,677	7,160	—44,565	99,714
Aver. miles of r'd oper.	13	13		

United Verde & Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	9,609	8,763	62,806	45,439
Passenger revenue	4,780	3,051	27,722	15,274
Tot., incl. other rev.	16,646	13,519	106,320	69,787
Expenses—Maint.way	3,748	1,203	16,524	11,430
Maint. of equipm't	1,593	1,426	12,447	11,320
Traffic expenses	------	------	------	------
Transportation exp	7,906	4,082	46,525	23,765
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,111	7,399	81,251	51,812
Net from railroad	2,531	6,120	25,069	17,975
Taxes accrued	390	410	2,391	2,875
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,144	5,709	22,678	15,099
Aver. miles of r'd oper.	26	26		

Virginia & Carolina Southern

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	6,550	9,014	56,166	66,981
Passenger revenue	1,530	1,307	10,497	10,278
Tot., incl. other rev.	8,919	11,086	71,641	84,825
Expenses—Maint.way	1,635	1,715	12,551	15,062
Maint. of equipm't	392	589	3,140	5,186
Traffic expenses	108	225	1,137	1,300
Transportation exp	2,609	2,435	19,689	20,925
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,318	5,479	40,893	46,056
Net from railroad	3,600	5,606	30,748	38,769
Taxes accrued	300	235	1,820	1,619
Uncollectible rwy. rev.	------	------	------	8
Net remaining	3,300	5,371	28,927	37,141
Aver. miles of r'd oper.	60	60		

Uintah

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	28,614	18,855	229,897	192,040
Passenger revenue	1,588	1,153	11,632	8,928
Tot., incl. other rev.	38,417	28,125	297,914	256,500
Expenses—Maint.way	3,357	5,206	22,280	30,219
Maint. of equipm't	3,166	4,249	29,093	25,178
Traffic expenses	85	84	599	702
Transportation exp	7,270	5,637	45,534	35,708
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,441	24,738	161,715	157,153
Net from railroad	14,975	3,387	136,199	99,346
Taxes accrued	1,400	1,300	9,300	8,826
Uncollectible rwy. rev.	------	------	35	13
Net remaining	13,575	2,087	126,863	90,507
Aver. miles of r'd oper.	68	68		

Union Stk Yds Co of Omaha (Ltd)

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,556	30,990	300,823	255,998
Expenses—Maint.way	5,974	3,418	29,811	20,501
Maint. of equipm't	2,892	1,938	15,454	13,739
Traffic expenses	463	74	5,612	487
Transportation exp	15,247	13,010	120,307	97,630
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,890	20,308	185,559	146,037
Net from railroad	11,665	10,682	115,263	109,961
Taxes accrued	2,625	2,508	18,375	17,556
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,040	8,174	96,888	92,405
Aver. miles of r'd oper.	34	33		

Duluth & Iron Range

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	980,269	973,319	3,031,546	3,391,584
Passenger revenue	21,779	22,469	146,012	150,757
Tot., incl. other rev.	1,033,374	1,035,129	3,295,046	3,655,223
Expenses—Maint.way	134,498	76,299	661,116	486,871
Maint. of equipm't	94,664	75,637	539,650	507,983
Traffic expenses	2,755	1,471	10,810	9,748
Transportation exp	250,545	196,498	975,640	888,400
Transp. for inv.—Cr	------	Cr2,949	------	Cr11,890
Total, incl. other	520,130	360,678	2,304,431	1,958,123
Net from railroad	513,244	674,450	990,614	1,697,100
Taxes accrued	72,147	56,145	190,227	198,275
Uncollectible rwy. rev.	------	------	------	2
Net remaining	441,096	618,305	800,386	1,498,822
Aver. miles of r'd oper.	269	276		

Lake Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	40	40	280	280
Tot., incl. other rev.	70,385	52,537	327,695	338,206
Expenses—Maint.way	5,303	3,982	42,798	48,423
Maint. of equipm't	14,868	12,035	104,423	94,523
Traffic expenses	------	------	------	------
Transportation exp	42,546	29,481	278,730	183,436
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	62,829	45,668	426,948	327,036
Net from railroad	7,555	6,868	—99,253	11,169
Taxes accrued	3,192	3,138	22,551	21,970
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,363	3,730	—121,804	—10,800
Aver. miles of r'd oper.	10	10		

St Clair Terminal

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,243	38,095	180,341	179,734
Expenses—Maint.way	3,992	6,007	24,312	25,098
Maint. of equipm't	5,500	4,984	41,248	33,378
Traffic expenses	8	5	8	27
Transportation exp	13,543	12,164	90,114	69,425
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,095	23,227	156,227	128,614
Net from railroad	12,148	14,868	24,112	51,119
Taxes accrued	370	450	2,894	2,070
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,778	14,418	21,218	49,049
Aver. miles of r'd oper.	7	7		

Verde Tunnel & Smelter

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	16,291	------	131,065	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,004	------	145,391	------
Expenses—Maint.way	3,635	------	20,729	------
Maint. of equipm't	3,969	------	32,253	------
Traffic expenses	------	------	------	------
Transportation exp	4,988	------	36,573	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,347	------	93,514	------
Net from railroad	4,656	------	51,876	------
Taxes accrued	598	------	3,377	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,057	------	48,499	------
Aver. miles of r'd oper.	6	------		

Virginia & Truckee

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	14,175	13,292	99,568	93,827
Passenger revenue	7,009	6,168	44,796	36,386
Tot., incl. other rev.	23,428	21,609	158,141	144,637
Expenses—Maint.way	4,956	4,970	31,046	36,448
Maint. of equipm't	2,627	2,410	19,370	20,146
Traffic expenses	256	478	2,236	2,522
Transportation exp	6,933	7,493	51,196	52,886
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,068	17,056	115,351	124,884
Net from railroad	6,360	4,553	42,789	19,752
Taxes accrued	1,720	1,649	11,978	13,938
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,640	2,903	30,811	5,814
Aver. miles of r'd oper.	67	67		

Virginia-Carolina

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	24,419	11,845	150,294	101,767
Passenger revenue	3,665	2,123	21,000	18,491
Tot., incl. other rev.	29,563	14,663	180,993	127,326
Expenses—Maint.way	7,405	4,271	44,409	27,269
Maint. of equipm't	2,386	2,275	14,706	10,511
Traffic expenses	120	61	718	635
Transportation exp.	8,118	3,806	46,629	28,623
Transp. for inv.—*Cr*	------	------	------	*Cr*1,421
Total, incl. other	19,325	11,377	114,661	73,748
Net from railroad	10,238	3,285	66,331	53,572
Taxes accrued	920	736	6,440	5,152
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,318	2,549	59,891	48,420
Aver. miles of r'd oper.	79	79		

Virginian

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	793,646	567,340	5,352,235	4,131,641
Passenger revenue	56,924	45,054	285,700	249,402
Tot., incl. other rev.	903,462	656,591	5,964,141	4,673,075
Expenses—Maint.way	67,033	76,427	451,284	454,913
Maint. of equipm't	118,927	105,151	869,647	741,760
Traffic expenses	6,058	5,634	41,025	39,360
Transportation exp.	216,427	133,353	1,620,172	912,246
Transp. for inv.—*Cr*	*Cr*4,547	*Cr*315	*Cr*9,429	*Cr*1,840
Total, incl. other	442,556	351,658	3,204,863	2,360,509
Net from railroad	460,905	304,932	2,759,277	2,312,566
Taxes accrued	39,000	30,000	258,000	190,600
Uncollectible rwy. rev.	2	------	26	102
Net remaining	421,902	274,932	2,501,251	2,121,864
Aver. miles of r'd oper.	512	510	(See also on page 32)	

Wabash

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	2,364,819	2,009,178	16,584,290	15,330,380
Passenger revenue	687,716	747,166	4,108,627	3,785,134
Tot., incl. other rev.	3,370,503	3,024,919	22,653,640	20,851,934
Expenses—Maint.way	311,533	293,382	2,175,894	2,074,405
Maint. of equipm't	458,312	467,475	2,981,961	3,258,442
Traffic expenses	79,698	92,962	638,735	644,851
Transportation exp.	1,367,789	1,070,670	9,391,879	7,598,313
Transp. for inv.—*Cr*	2,463	5,744	20,037	38,702
Total, incl. other	2,309,442	2,008,577	15,832,569	14,119,984
Net from railroad	1,061,060	1,016,341	6,821,071	6,731,949
Taxes accrued	108,381	98,844	726,595	641,715
Uncollectible rwy. rev.	693	168	2,900	3,984
Net remaining	951,986	917,328	6,091,575	6,086,249
Aver. miles of r'd oper.	2,519	2,519		

Wabash Chester & Western

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	5,267	5,268	44,896	43,634
Passenger revenue	1,739	1,843	12,985	14,225
Tot., incl. other rev.	8,803	8,728	67,771	67,293
Expenses—Maint.way	4,507	2,623	16,618	23,735
Maint. of equipm't	2,629	1,167	14,784	13,169
Traffic expenses	114	150	847	1,003
Transportation exp.	3,378	3,265	24,077	25,574
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	11,144	7,518	59,227	68,607
Net from railroad	—2,341	1,210	8,544	—1,314
Taxes accrued	941	772	6,590	5,651
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,282	437	1,954	—6,965
Aver. miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	13,911	20,876	133,287	188,411
Passenger revenue	1,616	1,654	14,461	14,759
Tot., incl. other rev.	16,624	23,883	154,917	212,139
Expenses—Maint.way	8,769	13,947	47,440	82,926
Maint. of equipm't	3,159	4,585	28,165	31,110
Traffic expenses	82	149	606	676
Transportation exp.	6,155	6,974	49,578	58,091
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	18,936	26,466	131,948	178,392
Net from railroad	—2,311	—2,582	22,968	33,746
Taxes accrued	936	844	6,547	3,942
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,248	—3,427	16,420	29,804
Aver. miles of r'd oper.	49	49		

Watertown & Sioux Falls

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Freight revenue	12,851	15,342	88,581	Began
Passenger revenue	5,934	6,565	40,233	operations
Tot., incl. other rev.	21,737	24,011	139,733	July 1
Expenses—Maint.way	6,281	1,256	45,338	1916.
Maint. of equipm't	1,246	1,244	7,856	------
Traffic expenses	31	555	593	------
Transportation exp.	9,576	7,266	70,890	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	17,525	11,546	128,298	------
Net from railroad	4,212	12,465	11,434	------
Taxes accrued	1,125	972	8,225	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,087	11,492	3,208	------
Aver. miles of r'd oper.	103	103		

West Side Belt

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	68,916	65,546	425,698	369,852
Freight revenue	188	521	3,692	4,822
Passenger revenue	71,047	67,493	437,548	383,000
Tot., incl. other rev.	7,570	6,122	41,853	30,935
Expenses—Maint.way	8,430	4,337	55,683	26,307
Maint. of equipm't	1,088	1,034	8,146	7,255
Traffic expenses	16,655	12,318	116,877	77,039
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	36,886	27,379	243,451	160,493
Total, incl. other	34,161	40,114	194,096	222,506
Net from railroad	683	300	4,357	2,100
Taxes accrued	------	------	------	183
Uncollectible rwy. rev.	33,478	39,814	189,739	220,223
Net remaining	22	22		
Aver. miles of r'd oper.				

Western Allegheny

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	17,098	22,825	124,578	150,565
Freight revenue	2,309	2,287	12,921	13,202
Passenger revenue	19,891	25,417	140,788	166,890
Tot., incl. other rev.	6,059	4,450	37,518	29,257
Expenses—Maint.way	3,154	3,432	24,633	29,089
Maint. of equipm't	135	233	865	1,535
Traffic expenses	9,442	7,773	64,792	57,180
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	19,556	16,531	132,382	122,561
Total, incl. other	335	8,885	8,405	44,328
Net from railroad	375	400	2,625	2,805
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	—39	8,485	5,779	41,522
Net remaining	47	47		
Aver. miles of r'd oper.				

Western Maryland

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	1,032,226	78,554	6,445,790	5,518,299
Freight revenue	108,575	112,196	579,546	545,129
Passenger revenue	1,208,981	969,208	7,527,939	6,494,240
Tot., incl. other rev.	133,004	116,302	845,338	745,711
Expenses—Maint.way	238,443	142,859	1,459,006	1,020,326
Maint. of equipm't	32,302	23,440	163,086	150,774
Traffic expenses	371,040	279,728	2,667,705	2,002,514
Transportation exp.	*Cr*1,066	*Cr*715	*Cr*2,062	*Cr*4,700
Transp. for inv.—*Cr*	814,184	594,813	5,413,351	4,131,920
Total, incl. other	394,796	374,395	2,114,588	2,362,319
Net from railroad	36,500	36,800	255,500	221,540
Taxes accrued	------	------	------	420
Uncollectible rwy. rev.	358,296	337,595	1,859,088	2,140,359
Net remaining	697	688		
Aver. miles of r'd oper.				

Western Pacific

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	641,887	607,323	4,235,303	3,482,420
Freight revenue	140,308	122,690	787,758	548,979
Passenger revenue	820,588	773,102	5,267,668	4,290,390
Tot., incl. other rev.	139,818	115,919	832,472	658,877
Expenses—Maint.way	85,924	66,947	519,413	412,929
Maint. of equipm't	25,667	19,312	147,364	139,243
Traffic expenses	242,962	200,417	1,541,999	1,341,375
Transportation exp.	*Cr*2,330	------	*Cr*30,034	------
Transp. for inv.—*Cr*	525,757	431,294	3,232,616	2,740,780
Total, incl. other	294,830	341,807	2,035,051	1,549,610
Net from railroad	39,096	32,760	276,914	218,117
Taxes accrued	9	19	113	461
Uncollectible rwy. rev.	255,724	309,027	1,758,023	1,331,031
Net remaining	957	941		
Aver. miles of r'd oper.				

Western Ry of Alabama

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	64,649	50,943	477,622	425,673
Freight revenue	46,259	34,252	299,657	230,335
Passenger revenue	127,365	96,625	871,715	743,912
Tot., incl. other rev.	16,832	14,645	107,425	125,148
Expenses—Maint.way	29,513	22,092	182,488	150,490
Maint. of equipm't	5,024	6,492	45,130	43,286
Traffic expenses	39,117	26,945	284,209	196,012
Transportation exp.	------	------	*Cr*7	*Cr*987
Transp. for inv.—*Cr*	97,345	76,106	667,268	558,494
Total, incl. other	30,020	20,519	204,446	185,418
Net from railroad	6,150	5,341	42,791	37,389
Taxes accrued	------	29	21	3,622
Uncollectible rwy. rev.	23,870	15,149	161,633	144,406
Net remaining	133	133		
Aver. miles of r'd oper.				

Wheeling & Lake Erie

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	945,615	802,325	4,925,805	4,899,177
Freight revenue	57,425	69,425	370,758	367,291
Passenger revenue	1,100,618	938,924	5,802,447	5,719,798
Tot., incl. other rev.	143,259	142,519	736,602	710,945
Expenses—Maint.way	170,825	137,551	909,874	839,393
Maint. of equipm't	8,231	10,434	57,633	63,112
Traffic expenses	354,916	264,664	2,091,156	1,755,490
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	700,859	572,401	3,944,323	3,489,411
Total, incl. other	399,758	366,522	1,858,123	2,230,387
Net from railroad	47,934	40,648	308,293	285,279
Taxes accrued	------	76	9	140
Uncollectible rwy. rev.	351,824	325,797	1,549,820	1,944,967
Net remaining	512	512		
Aver. miles of r'd oper.				

Williamsport & North Branch

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	6,799	6,915	54,695	60,935
Freight revenue	6,668	7,678	21,121	26,506
Passenger revenue	14,482	15,635	80,756	91,752
Tot., incl. other rev.	2,769	3,509	12,577	17,116
Expenses—Maint.way	1,070	883	6,685	6,660
Maint. of equipm't	250	305	2,117	2,328
Traffic expenses	6,116	5,531	28,476	29,826
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	10,905	11,465	55,980	62,405
Total, incl. other	3,577	4,170	24,775	29,347
Net from railroad	330	133	2,310	646
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	3,247	4,037	22,464	28,700
Net remaining	55	55		
Aver. miles of r'd oper.				

Winston-Salem Southbound

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	57,302	50,103	438,577	363,203
Freight revenue	8,991	7,978	54,989	46,767
Passenger revenue	68,174	59,941	509,700	418,707
Tot., incl. other rev.	10,320	6,011	46,781	37,369
Expenses—Maint.way	3,051	2,084	32,300	31,622
Maint. of equipm't	3,489	3,289	23,013	18,574
Traffic expenses	26,196	14,429	165,147	98,116
Transportation exp.	*Cr*241	*Cr*143	*Cr*416	*Cr*2,186
Transp. for inv.—*Cr*	44,566	27,251	280,425	194,131
Total, incl. other	23,608	32,689	229,274	224,576
Net from railroad	2,000	2,000	14,000	14,009
Taxes accrued	------	------	191	6
Uncollectible rwy. rev.	21,608	30,689	215,083	210,559
Net remaining	101	93		
Aver. miles of r'd oper.				

Wisconsin & Michigan

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	8,932	5,804	62,682	85,814
Freight revenue	1,148	1,085	7,010	7,013
Passenger revenue	9,437	7,277	66,948	95,756
Tot., incl. other rev.	2,129	2,744	13,285	15,725
Expenses—Maint.way	2,150	2,130	15,758	18,457
Maint. of equipm't	223	160	1,419	1,390
Traffic expenses	5,215	3,328	33,351	31,220
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	10,995	9,365	73,470	74,718
Total, incl. other	—1,558	—2,088	—6,521	21,038
Net from railroad	543	559	3,806	3,918
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	—2,102	—2,648	—10,328	17,119
Net remaining	123	123		
Aver. miles of r'd oper.				

Yazoo & Mississippi Valley

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	1,156,593	785,155	7,345,828	5,827,835
Freight revenue	251,021	212,783	1,735,732	1,332,262
Passenger revenue	1,474,860	1,058,683	9,628,579	7,558,373
Tot., incl. other rev.	278,039	205,569	1,712,852	1,160,018
Expenses—Maint.way	246,371	179,425	1,588,422	1,224,301
Maint. of equipm't	23,105	21,306	151,722	141,256
Traffic expenses	505,055	338,297	3,207,720	2,542,885
Transportation exp.	*Cr*9,192	*Cr*6,938	*Cr*37,145	*Cr*12,274
Transp. for inv.—*Cr*	1,081,836	772,952	6,890,313	5,286,939
Total, incl. other	393,023	285,730	2,738,265	2,271,433
Net from railroad	85,900	57,000	709,749	386,587
Taxes accrued	433	129	2,053	1,522
Uncollectible rwy. rev.	306,689	228,601	2,026,463	1,883,323
Net remaining	1,382	1,382		
Aver. miles of r'd oper.				

Yosemite Valley

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	19,201	23,519	62,369	74,594
Freight revenue	18,711	23,750	39,667	48,491
Passenger revenue	39,287	48,971	108,252	131,147
Tot., incl. other rev.	3,029	4,434	19,266	19,832
Expenses—Maint.way	2,881	2,397	20,961	17,569
Maint. of equipm't	2,407	2,203	6,382	6,469
Traffic expenses	7,244	7,453	27,424	28,101
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	16,397	17,029	77,710	75,546
Total, incl. other	22,889	31,941	30,542	55,601
Net from railroad	2,581	3,263	6,945	7,898
Taxes accrued	------	------	3	------
Uncollectible rwy. rev.	20,308	28,678	23,594	47,703
Net remaining	79	79		
Aver. miles of r'd oper.				

Youngstown & Ohio River

EARNINGS.	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	6,147	5,662	41,926	38,805
Freight revenue	19,707	18,462	114,648	107,074
Passenger revenue	31,364	31,318	192,275	185,893
Tot., incl. other rev.	2,327	2,873	14,012	14,041
Expenses—Maint.way	3,080	1,754	17,283	15,572
Maint. of equipm't	299	276	2,166	2,450
Traffic expenses	7,313	6,564	50,329	43,941
Transportation exp.	------	------	------	------
Transp. for inv.—*Cr*	15,716	14,105	102,127	92,585
Total, incl. other	15,648	17,212	90,148	93,308
Net from railroad	2,009	1,199	12,399	8,405
Taxes accrued	------	------	------	2
Uncollectible rwy. rev.	13,638	16,012	77,748	84,901
Net remaining	36	36		
Aver. miles of r'd oper.				

HAWAIIAN RAILROADS.

Hawaii Consolidated, Ltd

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	$	$	$	$
Freight revenue	34,831	29,653	218,078	------
Passenger revenue	8,001	7,352	49,167	------
Tot., incl. other rev.	47,816	40,035	291,333	------
Expenses—Maint.way	6,225	8,418	39,595	------
Maint. of equipm't	3,556	2,868	20,641	------
Traffic expenses	568	652	3,037	------
Transportation exp.	11,972	9,408	69,323	------
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	24,436	23,209	146,935	------
Net from railroad	23,379	16,826	144,397	------
Taxes accrued	1,220	672	6,862	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,159	16,153	137,535	------
Aver. miles of r'd oper.	81	81		

Kahului

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	21,485	19,620	119,296	109,711
Freight revenue	1,512	1,680	9,197	9,796
Passenger revenue	36,269	35,169	202,123	194,638
Tot., incl. other rev.	4,750	8,094	26,057	33,462
Expenses—Maint.way	3,673	3,291	22,586	20,755
Maint. of equipm't	275	295	1,564	1,410
Traffic expenses	14,783	15,746	83,304	78,108
Transportation exp.	*Cr*68	*Cr*1	*Cr*173	*Cr*57
Transp. for inv.—*Cr*	29,755	33,800	169,995	168,704
Total, incl. other	6,514	1,368	32,127	25,933
Net from railroad	704	742	4,609	5,492
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	5,809	625	27,517	20,441
Net remaining	33	32		
Aver. miles of r'd oper.				

Oahu Ry & Land Co

EARNINGS.	Month of June 1917.	Month of June 1916.	Jan. 1 to June 30 1917.	Jan. 1 to June 30 1916.
	97,890	96,415	460,397	437,102
Freight revenue	26,540	20,475	140,751	122,970
Passenger revenue	135,241	125,034	663,323	606,228
Tot., incl. other rev.	10,550	16,125	69,303	65,644
Expenses—Maint.way	8,497	1,100	53,222	39,042
Maint. of equipm't	1,197	2,242	5,493	5,921
Traffic expenses	35,392	25,855	181,231	145,914
Transportation exp.	39	------	71	------
Transp. for inv.—*Cr*	66,478	51,142	344,488	288,854
Total, incl. other	68,762	73,892	318,835	317,374
Net from railroad	—7,160	5,681	52,713	48,181
Taxes accrued	------	------	------	------
Uncollectible rwy. rev.	75,923	68,210	266,121	269,193
Net remaining	113	114		
Aver. miles of r'd oper.				

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Atch. Topeka & S. Fe

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
	$	$	$	$
Gross operating revenues	13,775,163	11,704,821	92,446,658	78,487,435
Operating expenses	8,308,139	7,118,012	58,684,649	49,574,441
Net operating revenue	5,467,024	4,586,809	33,762,009	28,912,994
Taxes	676,310	515,495	4,980,510	3,717,217
Uncollectible railway revenues	1,002	1,901	14,234	22,892
Operating income	4,789,712	4,069,413	28,767,265	25,172,885
Average operated mileage	11,301	11,271	11,274	11,251

Bangor & Aroostook

	Month of July		Jan. 1 to July 31	
Revenue from operation	269,653	211,051	2,664,900	2,292,839
Operating expenses	224,402	187,908	1,795,407	1,433,122
Net revenue from operation	45,251	23,143	869,493	859,717
Additional income (hire of equip.)	------	------	------	------
Total net income	------	------	------	------
Fixed charges and other deductions	------	------	------	------
Surplus over charges	—21,424	—61,077	304,671	213,462

Bellefonte Central

	Month of July		Jan. 1 to July 31	
Gross receipts	6,195	6,225	47,834	46,702
Operating expenses	5,516	5,457	44,220	40,852
Net	679	768	3,614	5,850
Interest and taxes	247	256	1,729	1,792
Surplus over charges	432	512	1,885	4,058

Boston & Maine

	Month of July		Jan. 1 to July 31	
Miles operated	2,305	2,298		
Gross earnings	5,217,679	4,719,795	33,267,297	31,160,918
Expenses and taxes	4,062,424	3,297,238	27,749,804	22,758,511
Net earnings	1,155,255	1,422,557	5,517,475	8,402,407
Other income	78,037	85,464	652,760	788,043
Charges	965,241	926,042	6,983,842	6,720,740
Balance	268,051	581,979	def813,607	2,419,710

Buffalo Roch & Pitts

	Month of July		Jan. 1 to July 31	
Operating revenue	1,377,654	1,105,526	8,161,192	7,098,532
Operating expenses	1,031,142	766,472	6,481,490	5,130,457
Net revenue	346,512	339,054	1,679,702	1,968,075
Taxes	33,000	22,000	215,000	152,000
Uncollectible revenue	40	17	44	106
Operating income	313,472	317,037	1,464,658	1,815,969
Misc. and non-operating income	94,160	78,849	739,480	678,710
Gross income	407,632	395,886	2,204,138	2,494,679
Deductions	179,002	176,549	1,255,331	1,228,833
Net income	228,630	219,337	948,807	1,265,846

Buff & Susq RR Corp

	Month of July		Jan. 1 to July 31	
Total operating revenue	146,701	142,288	977,012	965,413
Total operating expenses	115,516	98,513	797,242	726,762
Net operating revenue	31,185	43,775	179,770	238,651
Tax accruals	4,750	2,600	33,250	18,200
Uncollectible revenues	------	1	2	4
Operating income	26,435	41,174	146,518	220,447
Other income	51,159	38,066	406,855	292,052
Gross income	77,594	79,240	553,373	512,499
Interest, rentals, &c	23,456	24,097	164,556	171,213
Surplus	54,138	55,143	388,817	341,286
Sinking and other reserve funds	1,190	786	8,164	5,493
Profit and loss balance	52,948	54,357	380,653	335,793

Cambria & Indiana

	Month of July		Jan. 1 to July 31	
Operating revenue	32,861	20,163	188,003	155,215
Operating expenses	30,674	19,243	163,909	135,839
Operating income	2,187	920	24,094	19,376
Miscellaneous income	43,176	18,326	277,065	126,614
Total income	45,363	19,246	301,159	145,990
Interest and taxes	14,455	7,885	96,233	54,721
Net income	30,908	11,361	204,926	91,269

Car Clinch & Ohio

	Month of July		Jan. 1 to July 31	
Miles operated	291	291		
Total operating revenues	320,240	187,919	2,411,424	1,874,035
Total operating expenses	200,811	118,639	1,380,196	996,450
Net operating revenues	119,429	69,280	1,031,228	877,585
Other income	37,443	34,742	322,248	238,754
Gross income	156,872	104,022	1,353,476	1,116,339
Fixed charges and taxes	119,769	114,202	848,575	776,166
Net income	37,103	def10,180	504,901	340,173

Central RR of New Jer.

	Month of July		Jan. 1 to July 31	
Receipts	3,468,338	2,975,906	21,404,393	19,908,220
Operating expenses	2,157,000	1,821,509	14,372,303	12,513,115
Net income	1,311,338	1,154,397	7,032,090	7,395,105
Fixed charges and taxes	620,082	549,501	4,034,772	3,971,825
Surplus over charges	691,256	604,896	2,997,318	3,423,280

Chesapeake & Ohio

	Month of July		Jan. 1 to July 31	
Miles operated	2,379	2,385	2,379	2,377
Railway operating revenues	4,441,551	3,972,153	30,473,764	28,574,876
Railway operating expenses	3,273,867	2,489,347	21,634,707	19,049,642
Net revenue, railway operations	1,167,684	1,482,806	8,839,057	9,525,234
Railway tax accruals	190,000	127,420	1,061,913	959,107
Railway operating income	977,684	1,355,386	7,777,144	8,566,127
Other income	208,906	148,965	1,706,656	810,440
Gross income	1,186,590	1,504,351	9,483,800	9,376,567
Interest on debt	717,407	704,670	4,991,478	4,872,649
Rentals and other payments	93,415	85,838	649,302	647,457
Net income	375,768	713,843	3,843,020	3,856,461

Chicago Great Western

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
	$	$	$	$
Miles operated	1,496	1,496		
Total operating revenue	1,378,105	1,276,642	9,212,981	8,759,935
Total operating expenses	1,026,810	912,966	7,052,760	6,198,450
Net revenue	351,295	363,676	2,160,221	2,561,485
Int., taxes and various Cr. & Dr.	225,349	216,362	1,419,717	1,460,966
Net income after charges	125,946	147,314	740,504	1,100,519

Chicago & North West

	Month of July		Jan. 1 to July 31	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	9,474,420	8,085,920	59,278,225	52,925,988
All other receipts	172,034	137,442	1,595,982	1,795,738
Total receipts	9,646,454	8,223,362	60,874,207	54,721,726
Operating expenses and taxes	7,144,623	5,775,838	47,149,960	39,406,924
Net earnings	2,501,831	2,447,524	13,724,247	15,314,802
Fixed charges	874,250	878,870	5,978,034	6,183,279
Surplus	1,627,581	1,568,654	7,746,213	9,131,523

Chicago St P M & Om

	Month of July		Jan. 1 to July 31	
Average miles of road operated	1,751	1,752	1,751	1,753
Operating revenues	1,783,627	1,596,854	11,653,074	11,165,095
All other receipts	46,323	51,106	301,757	271,256
Total receipts	1,829,950	1,647,960	11,954,831	11,436,351
Operating expenses and taxes	1,348,493	1,140,083	9,170,948	8,146,589
Net earnings	481,457	507,877	2,783,883	3,289,762
Fixed charges	213,297	234,321	1,558,130	1,684,882
Surplus over charges	268,160	273,556	1,225,753	1,604,880

Colorado & Southern

	Month of July		Jan. 1 to July 31	
Mileage operated	1,839	1,841		
Operating revenues	1,521,625	1,272,523	10,099,748	8,676,278
Operating expenses	931,844	831,810	6,359,735	5,641,168
Net operating revenue	589,781	440,713	3,740,013	3,035,110
Taxes	70,450	58,750	479,437	443,702
Operating income	519,331	381,963	3,260,576	2,591,408

Denver & Rio Grande

	Month of July		Jan. 1 to July 31	
Total operating revenue	2,105,132	2,096,617	15,595,437	13,473,780
Operating expenses and taxes	1,595,145	1,341,050	11,208,941	8,653,231
Operating income	509,987	755,567	4,386,496	4,820,549
Other income	201,400	144,238	1,875,752	1,444,550
Total income	711,387	899,805	6,262,248	6,265,099
Propor'n of fixed charges & rentals	652,036	600,467	4,667,078	4,107,164
Net income	59,351	299,338	1,595,170	2,157,935
Deduct: Renewal fund & ref.M.s.f.	26,939	26,867	173,791	173,863
Balance	32,412	272,471	1,421,379	1,984,072

Duluth So Sh & Atl

	Month of July		July 1 to July 31	
Operating revenue	401,144	345,607	401,144	345,607
Operating expenses	314,324	224,821	314,324	224,821
Net operating revenue	86,820	120,786	86,820	120,786
Other income	3,862	4,429	3,862	4,429
Total net	90,682	125,215	90,682	125,215
Interest, taxes, &c	127,039	102,482	127,039	102,482
Net income	def36,357	22,733	def36,357	22,733

Fonda Johns & Glovers

	Month of July		Jan. 1 to July 31	
Total railway operating revenues	96,205	97,138	607,305	579,598
Railway operating expenses	52,301	46,460	346,612	300,749
Net revenue from railway oper.	43,904	50,678	260,693	278,849
Railway tax accruals	4,200	4,000	24,900	24,748
Railway operating income	39,704	46,678	235,793	254,101
Miscellaneous operating income	6,189	5,444	—731	—260
Total operating income	45,893	52,122	235,062	253,841
Non-operating income	1,451	2,619	14,813	17,296
Gross income	47,344	54,741	249,875	271,137
Total deductions from gross income	32,945	33,172	230,311	231,164
Net income	14,399	21,569	19,564	39,973

Hocking Valley

	Month of July		Jan. 1 to July 31	
Miles operated	349	350	349	350
Railway operating revenues	1,031,618	780,564	5,747,818	4,392,148
Railway operating expenses	625,067	483,873	3,908,063	3,171,823
Net revenue, railway operations	406,551	296,691	1,839,755	1,220,325
Railway tax accruals	101,000	41,350	395,000	318,702
Railway operating income	305,551	255,341	1,444,755	901,623
Other income	41,759	40,413	698,746	901,917
Gross income	347,310	295,754	2,143,501	1,803,540
Interest on debt	97,259	101,755	686,995	712,723
Rentals and other payments	11,357	10,390	88,602	589,636
Net income	238,694	183,609	1,367,904	501,181

Louisiana & Arkansas

	Month of July		July 1 to July 31	
Miles of road operated	302	278		
Gross earnings	141,997	137,144	885,679	938,134
Expenses and taxes	100,590	92,917	689,104	658,879
Net income	41,407	44,227	196,575	279,255
Interest, rentals, &c	25,897	24,248	182,835	177,732
Surplus	15,510	19,879	13,740	101,523

Mineral Range

	Month of July		July 1 to July 31	
Operating revenue	89,271	93,108	89,271	93,108
Operating expenses	86,001	66,304	86,001	66,304
Net operating revenue	3,270	26,804	3,270	26,804
Other income	829	684	829	684
Total net	4,099	27,488	4,099	27,488
Interest, taxes, &c	12,927	13,820	12,927	13,820
Net income	def8,828	13,667	def8,828	13,667

Minn St P & S S M	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Railroad and outside revenues	1,926,124	2,088,995	11,336,193	12,198,445
Railroad and outside expenses	1,195,463	984,140	7,742,338	6,956,044
Net revenue	730,661	1,104,855	3,593,855	5,242,401
Taxes	141,939	148,450	806,899	824,229
Uncollectible Ry. Rev.	72	------	391	------
Operating income	588,650	956,405	2,786,565	4,418,172
Chicago Division.				
Railroad and outside revenue	1,304,678	1,112,687	7,895,516	7,454,925
Railroad and outside expenses	792,378	601,096	4,995,143	4,117,886
Net revenue	512,300	511,591	2,900,373	3,337,039
Uncollectible Ry. Rev.	59,003	56,889	379,632	499,794
Taxes	74	------	240	------
Operating income	453,223	454,702	2,520,501	2,837,245

Minneapolis & St Louis (Including Iowa Central)	Month of July		Jan. 1 to July 31	
	$	$	$	$
Gross earnings	924,960	844,697	6,065,835	6,042,082
Operating expenses and taxes	700,029	618,390	4,669,479	4,380,833
Net	224,931	226,307	1,396,356	1,661,249
Misc. chges. & credits to income	12,271	—25,301	—37,295	—249,321
Total net	237,202	201,006	1,359,061	1,411,928

Missouri Kansas & Tex	Month of July		Jan. 1 to July 31	
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,492,398	3,127,313	23,123,102	18,855,904
Operating expenses	2,658,895	2,384,784	18,513,378	16,244,199
Net operating revenue	833,503	742,529	4,609,725	2,611,705
Taxes accrued	136,661	125,107	951,393	911,453
Operating income	696,842	617,422	3,658,332	1,700,252
Dednc. from inc., less other income	Cr24,148	52,482	Cr59,167	167,898
Income available for interest	721,290	564,940	3,717,499	1,532,354
Interest	552,817	547,972	3,859,165	3,833,730
Net income	168,473	16,968	—141,666	—2,301,376

Nevada-Calif-Oregon	Month of July		Jan. 1 to July 31	
Total operating revenue	35,490	39,321	186,598	180,265
Total operating expenses	37,300	26,860	187,095	164,157
Net operating revenue	—1,810	12,461	—497	16,108
Other income	240	172	2,377	1,078
Total income	—1,570	12,633	1,880	17,186
Interest, rentals, texas, &c	6,321	7,254	51,871	50,560
Net income	—7,891	5,379	—49,991	—33,374

New Orl. Tex. & Mex.	Month of July		Jan. 1 to July 31	
Mileage operated	919	919	919	987
Total oper. revenue	448,586	643,695	3,660,997	3,063,894
Operating expenses & taxes	339,852	396,549	2,476,675	2,624,106
Operating income	108,734	247,146	1,184,322	439,788
Other income	8,840	3,006	74,185	35,865
Gross income	117,574	250,152	1,258,507	475,653
Total deductions	40,537	58,458	333,410	458,489
Net income	77,037	191,694	925,097	17,164

N Y Chicago & St Louis	Month of July		Jan. 1 to July 31	
Operating revenues	1,450,494	1,283,928	9,636,993	8,807,868
Operating expenses	1,075,442	835,217	7,566,748	6,130,926
Net operating revenue	375,052	448,711	2,070,245	2,676,942
One-twelfth annual taxes and uncollectible railway revenues	50,029	42,002	350,122	292,827
Operating income	325,023	406,709	1,720,123	2,384,115
Other income	83,124	27,748	162,816	133,432
Gross income	408,147	434,457	1,882,939	2,517,547
Deductions from income	227,065	135,444	1,443,810	1,023,734
Net income	181,082	299,013	439,131	1,493,813

New York Central System

New York Central RR (Excluding Boston & Albany RR)	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Operating revenues	19,276,340	17,127,204	120955673	114810062
Operating expenses	13,022,885	10,706,922	88,436,104	74,559,720
Net operating revenue	6,253,455	6,420,282	32,519,569	40,250,342
Taxes & uncollectible railway rev	905,358	700,208	6,182,331	4,891,782
Operating income	5,348,097	5,720,074	26,337,238	35,358,560
Other income	1,665,524	1,405,661	10,479,553	11,328,542
Gross income	7,013,621	7,125,735	36,816,791	46,687,102
Deductions from income	3,469,666	3,484,609	25,508,940	24,513,761
Net income	3,543,955	3,641,126	11,307,851	22,173,341
Boston & Albany				
Operating revenues	1,915,692	1,834,625	12,716,471	12,197,527
Operating expenses	1,456,944	1,186,194	9,792,315	7,922,682
Net operating revenue	458,748	648,431	2,924,156	4,274,845
Taxes & uncollectible railway rev	65,201	69,173	456,751	461,246
Operating income	393,547	579,258	2,467,405	3,813,599
Other income	29,585	37,065	221,984	239,296
Gross income	423,132	616,323	2,689,389	4,052,895
Deductions from income	439,913	105,520	2,922,585	2,900,040
Net income	—16,781	210,803	—233,196	1,152,855
Cincinnati Northern				
Operating revenues	203,574	161,749	1,324,089	1,056,958
Operating expenses	149,074	108,458	1,020,259	741,481
Net operating revenue	54,500	53,291	303,830	315,477
Taxes & uncollectible railway rev	7,000	6,001	49,003	42,004
Operating income	47,500	47,290	254,827	273,473
Other income	1,698	603	7,210	9,350
Gross income	49,198	47,893	262,037	282,823
Deductions from income	29,348	16,554	144,140	104,721
Net income	19,850	31,339	117,897	178,102

Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
	$	$	$	$
Operating revenues	4,462,950	3,841,218	29,040,302	25,997,393
Operating expenses	3,150,325	2,602,325	21,146,664	17,727,040
Net operating revenue	1,312,625	1,238,893	7,893,638	8,270,353
Taxes & uncollectible railway rev	160,522	149,674	1,125,035	964,606
Operating income	1,152,103	1,089,219	6,768,603	7,305,747
Other income	170,695	124,959	948,205	831,832
Gross income	1,322,798	1,214,178	7,716,808	8,137,579
Deductions from income	732,040	629,439	4,798,770	4,012,421
Net income	590,758	584,739	2,918,038	4,125,155
Lake Erie & Western				
Operating revenues	679,634	644,406	4,696,213	4,112,253
Operating expenses	501,673	370,508	3,297,338	2,647,596
Net operating revenue	177,981	273,898	1,398,875	1,464,657
Taxes & uncollectible railway rev	32,544	27,118	199,880	164,608
Operating income	145,417	246,780	1,198,995	1,300,049
Other income	9,637	9,619	90,855	81,767
Gross income	155,054	256,399	1,289,850	1,381,816
Deductions from income	111,256	87,236	807,064	561,444
Net income	43,798	169,169	482,786	820,372
Michigan Central				
Operating revenues	4,300,695	3,857,971	29,246,320	25,759,953
Operating expenses	3,013,042	2,519,951	22,072,858	17,142,297
Net operating revenue	1,287,653	1,338,020	7,173,462	8,617,656
Taxes & uncollectible railway rev	188,391	141,677	1,164,622	985,257
Operating income	1,099,262	1,196,343	6,008,840	7,632,394
Other income	91,885	95,218	647,076	605,669
Gross income	1,191,147	1,291,561	6,655,916	8,238,068
Deductions from income	790,618	681,031	6,479,184	4,855,519
Net income	400,529	610,530	176,732	3,382,549
Pittsburgh & Lake Erie				
Operating revenues	2,352,773	2,064,955	14,189,127	13,541,988
Operating expenses	1,457,510	974,022	9,380,506	6,564,878
Net operating revenue	895,263	1,090,933	4,808,921	6,977,110
Taxes & uncollectible railway rev	85,200	67,900	596,400	420,102
Operating income	810,063	1,023,033	4,212,521	6,557,008
Other income	63,126	61,118	375,433	857,870
Gross income	873,189	1,084,151	4,587,954	7,414,878
Deductions from income	185,330	226,710	1,133,663	1,610,680
Net income	687,859	857,441	3,454,291	5,801,198
Toledo & Ohio Central				
Operating revenues	791,687	592,756	4,200,871	3,346,387
Operating expenses	512,795	413,607	3,298,551	2,616,700
Net operating revenue	278,892	179,149	902,320	729,687
Taxes & uncollectible railway rev	27,230	23,637	187,543	167,400
Operating income	251,662	155,512	714,777	562,287
Other income	50,656	76,582	476,318	586,739
Gross income	302,318	232,094	1,191,095	1,149,026
Deductions from income	106,634	125,160	822,985	867,572
Net income	195,684	106,934	368,110	281,454
Kanawha & Michigan				
Operating revenues	325,361	283,641	1,965,163	2,106,755
Operating expenses	210,697	201,218	1,418,547	1,365,788
Net operating revenue	114,664	82,423	546,616	740,967
Taxes & uncollectible railway rev	17,065	14,001	118,120	97,709
Operating income	97,599	68,422	428,496	643,258
Other income	60,125	41,828	512,228	305,676
Gross income	157,724	110,250	940,724	948,934
Deductions from income	26,621	29,204	190,644	205,671
Net income	131,103	81,046	750,080	743,263

Norfolk & Western	Month of July		Jan. 1 to July 31	
Miles operated	2,085	2,085	2,085	2,075
Total operating revenues	5,821,889	4,845,121	36,623,828	33,987,178
Total operating expenses	3,770,028	2,823,887	22,893,866	19,040,443
Net operating revennes	2,051,861	2,021,234	13,729,962	14,946,735
Taxes	250,000	205,000	1,713,000	1,255,000
Railway operating income	1,801,861	1,816,234	12,016,962	13,691,735
Other income (balance)	278,090	120,112	2,262,071	1,336,695
Gross income	2,079,951	1,936,346	14,279,033	15,028,430
Fixed charges	333,756	346,730	2,338,975	2,435,316
Net income	1,746,195	1,589,616	11,940,058	12,593,114

Pacific Coast Co	Month of July		July 1 to July 31	
Gross earnings	120,796	741,427	420,796	744,427
Expenses	338,971	684,848	338,971	684,848
Net earnings	81,825	59,579	81,825	59,579

Pennsylvania Railroad System

Pennsylvania RR	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Average number miles operated	4,562	4,534	4,562	4,534
Railway operating revenues	22,748,785	19,639,800	145320,241	131283,992
Railway operating expenses	16,599,641	13,781,961	112705,760	94,676,203
Net rev. from railway operations	6,149,144	5,857,839	32,614,484	36,607,789
Railway tax accruals	826,497	751,867	5,805,578	5,263,066
Uncollectible railway revenues	1,527	1,504	11,209	12,662
Railway operating income	5,321,120	5,104,468	26,797,697	31,332,061
Other income	1,839,730	1,948,705	12,580,352	13,118,297
Gross income	7,160,850	7,053,173	39,378,049	44,750,358
Fixed charges	2,535,747	2,395,790	16,356,195	16,020,391
Net income	4,625,103	4,657,383	23,021,854	28,729,967

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1917.	Operating Revenue 1916.	Op. Exp. & Taxes 1917.	Op. Exp. & Taxes 1916.	Operating Income 1917.	Operating Income 1916.	Other Income 1917.	Other Income 1916.	Gross Income 1917.	Gross Income 1916.	Int., Rentals, &c. 1917.	Int., Rentals, &c. 1916.	Net Corp. Income 1917.	Net Corp. Income 1916.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf..July	7,294,550	6,967,345	5,708,661	4,590,151	1,585,889	2,377,194	458,623	156,834	2,044,512	2,534,028	1,832,463	1,722,851	212,049	811,177
Jan 1 to July 31..	48,444,227	45,456,382	36,539,042	32,885,846	11,905,185	12,570,536	1,585,333	1,863,061	13,490,518	14,433,597	12,207,070	12,613,532	1,283,448	1,820,065
Cent New Eng..July	426,116	486,046	290,543	236,736	135,573	249,310	def11,133	6,701	124,440	256,011	108,474	106,115	15,966	149,896
Jan 1 to July 31..	3,144,351	2,880,886	2,118,094	1,777,312	1,026,257	1,103,574	6,548	155,788	1,032,805	1,259,362	855,747	798,718	177,058	460,644
N Y Ont & W..July	958,072	987,742	601,149	581,920	356,923	405,822	15,814	12,523	372,737	418,345	128,022	134,563	244,715	283,782
Jan 1 to July 31..	5,067,709	5,137,552	3,848,758	3,719,177	1,218,951	1,418,375	171,790	111,514	1,390,741	1,529,889	892,063	1,004,141	498,678	525,748
New Eng SS Co.July	627,678	642,248	497,019	441,994	130,659	200,254	796	4,028	131,455	204,282	57,537	70,014	73,918	134,268
Jan 1 to July 31..	3,331,757	3,342,152	2,963,962	3,010,408	367,795	331,744	18,551	24,683	386,346	356,427	447,507	496,285	def61,161	def139,858
H & N Y Trans..July	165,269	146,946	124,305	91,882	40,964	55,064	447	1,971	41,411	57,035	7,276	8,236	34,135	48,799
Jan 1 to July 31..	811,790	697,161	807,972	628,528	3,818	68,633	26,725	38,430	30,543	107,063	51,636	56,652	def21,093	50,411
NB MV & N SB..July	39,850	44,925	29,813	22,291	10,037	22,634	213	429	10,250	23,063	178	169	10,072	22,894
Jan 1 to July 31..	125,116	136,115	167,594	130,066	def42,478	6,049	3,235	3,178	def39,243	9,227	1,629	1,309	def40,872	7,918
Connecticut CoJuly	992,238	932,506	703,075	587,455	289,163	345,051	22,553	23,844	311,716	368,895	100,358	98,634	211,358	270,261
Jan 1 to July 31..	5,755,899	5,428,057	4,491,762	3,667,168	1,264,137	1,760,889	126,517	129,535	1,390,654	1,890,424	675,354	690,081	715,300	1,200,343
Rhode Isld Co..July	610,130	569,275	419,009	371,501	191,121	197,774	768	1,514	191,889	199,288	122,948	120,689	68,941	78,599
Jan 1 to July 31..	3,439,820	3,297,887	2,783,667	2,393,361	656,153	904,526	84,557	86,341	740,710	990,867	841,102	800,470	def100,392	190,397
BerkshStRySysJuly	105,384	97,834	85,359	76,352	20,025	21,482	328	170	20,353	21,652	27,540	27,831	def7,187	def6,179
Jan 1 to July 31..	615,633	556,056	539,548	464,849	76,085	91,207	824	1,350	76,909	92,557	193,023	178,492	def116,114	def85,935
N Y & Stam Ry..July	54,436	44,930	33,179	30,663	21,257	14,267	46	45	21,303	14,312	7,982	7,987	13,321	6,325
Jan 1 to July 31..	228,996	213,182	204,044	173,963	24,952	39,219	310	283	25,262	39,502	55,890	55,888	def30,628	def16,386
Westch St RR..July	25,394	23,125	25,364	22,399	30	726	32	25	62	751	2,208	1,815	def2,146	def1,064
Jan 1 to July 31..	140,590	141,660	162,065	149,770	def21,475	def8,110	197	179	def21,278	def7,930	14,659	12,374	def35,937	def20,304
N Y W & BRy..July	49,158	50,044	45,533	44,504	3,625	5,540	940	1,066	4,565	6,606	5,649	6,015	def1,084	591
Jan 1 to July 31..	323,605	306,233	322,757	348,873	848	def42,640	7,260	44,250	8,108	1,610	52,338	61,970	def44,230	def60360

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

Pennsylvania Railroad System—*Concluded*

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	154,555	159,597	621,941	619,859
Railway operating expenses	130,523	117,209	563,452	527,652
Net rev. from railway operations	24,032	42,388	58,489	92,207
Railway tax accruals	2,634	2,300	17,067	15,760
Uncollectible railway revenues	------	8	1	37
Railway operating income	21,398	40,080	41,421	76,410
Other income	639	726	6,128	—8,490
Gross income	22,037	40,806	47,549	67,920
Fixed charges	20,173	28,301	135,757	139,759
Net income	1,564	12,505	—88,208	—71,839
Cumberland Valley				
Average number miles operated	164	164	164	164
Railway operating revenues	466,342	267,645	2,755,964	2,046,596
Railway operating expenses	233,205	153,049	1,411,899	1,059,037
Net rev. from railway operations	233,137	114,596	1,344,065	987,559
Railway tax accruals	14,847	5,960	97,849	41,718
Non-collectible railway revenues	------	2	------	38
Railway operating income	218,290	108,634	1,246,216	945,803
Other income	5,442	6,732	61,930	65,181
Gross income	223,732	115,366	1,308,146	1,010,984
Fixed charges	39,530	16,857	213,251	129,167
Net income	184,202	98,509	1,094,892	881,817
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,870,347	1,680,637	8,934,255	8,387,976
Railway operating expenses	977,775	866,859	6,423,943	5,684,293
Net rev. from railway operations	892,572	813,788	2,510,312	2,703,683
Railway tax accruals	76,143	71,905	522,612	503,161
Uncollectible railway revenues	------	149	1,127	1,411
Railway operating income	816,429	741,734	1,986,573	2,199,111
Other income	57,538	55,990	332,052	346,224
Gross income	873,967	797,724	2,318,625	2,545,335
Fixed charges	439,285	479,890	2,474,818	2,668,622
Net income	434,682	317,834	—156,193	—123,287
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	108,135	105,126	510,062	469,824
Railway operating expenses	90,927	88,609	450,537	433,720
Net rev. from railway operations	17,208	16,517	59,525	36,104
Railway tax accruals	1,237	750	8,013	5,168
Uncollectible railway revenues	------	------	13	------
Railway operating income	15,971	15,767	51,499	30,936
Other income	561	—555	1,339	974
Gross income	16,532	15,212	52,838	31,910
Fixed charges	13,031	13,066	89,130	97,066
Net income	3,501	2,146	—36,292	—65,156
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	571,924	561,975	3,049,314	3,037,975
Railway operating expenses	343,625	342,638	2,237,298	1,993,136
Net rev. from railway operations	228,299	219,337	812,015	1,044,839
Railway tax accruals	12,601	13,000	104,956	68,405
Uncollectible railway revenues	28	72	344	278
Railway operating income	215,670	206,265	706,714	976,156
Other income	7,356	6,304	51,345	42,511
Gross income	223,026	212,569	758,059	1,018,667
Fixed charges	39,384	54,938	197,682	254,211
Net income	183,642	157,631	560,377	764,456
Phila Balti & Washington				
Average number miles operated	717	716	717	716
Railway operating revenues	2,830,321	2,282,598	17,438,838	14,368,947
Railway operating expenses	2,145,978	1,649,509	13,720,265	10,467,364
Net rev. from railway operations	684,343	633,089	3,718,573	3,901,583
Railway tax accruals	74,821	63,225	502,231	442,571
Uncollectible railway revenues	5	37	204	1,216
Railway operating income	609,517	569,827	3,216,138	3,457,796
Other income	115,134	115,227	801,528	810,336
Gross income	724,651	685,054	4,017,666	4,268,132
Fixed charges	326,131	318,365	2,098,135	2,055,897
Net income	398,520	366,689	1,919,531	2,212,235
Phila & Camden Ferry				
Operating revenues	96,605	87,236	546,681	497,258
Operating expenses	43,659	34,124	296,435	221,079
Net revenue from operations	52,946	53,112	250,246	276,179
Tax accruals	5,048	3,544	33,334	24,809
Operating income	47,898	49,568	216,912	251,370
Other income	6,228	5,261	44,715	40,061
Gross income	54,126	54,829	261,627	291,431
Fixed charges	1,074	320	9,530	8,323
Net income	53,052	54,509	252,097	283,108
West Jersey & Seashore				
Average number miles operated	359	359	359	359
Railway operating revenues	1,072,327	985,207	4,610,793	4,324,902
Railway operating expenses	644,701	553,267	3,769,550	3,283,375
Net rev. from railway operations	427,626	431,940	841,243	1,041,527
Railway tax accruals	41,239	38,100	289,486	266,702
Uncollectible railway revenues	1	15	112	489
Railway operating income	386,386	393,825	551,645	774,336
Other income	16,334	10,948	74,377	68,946
Gross income	402,720	404,773	626,022	843,282
Fixed charges	54,787	59,525	366,907	412,924
Net income	347,933	345,248	259,115	430,358
Western N Y & Penna				
Average number miles operated	658	668	658	668
Railway operating revenues	1,395,469	1,209,054	8,420,207	7,658,883
Railway operating expenses	1,181,494	906,804	7,726,506	6,065,397
Net rev. from railway operations	213,975	302,250	693,701	1,593,486
Railway tax accruals	22,672	22,281	158,368	155,960
Uncollectible railway revenues	------	------	------	52
Railway operating income	191,303	279,969	535,333	1,437,474
Other income	2,874	3,492	22,207	25,495
Gross income	194,177	283,461	557,540	1,462,969
Fixed charges	218,208	206,876	1,557,771	1,471,832
Net income	—24,031	76,585	—1,000,231	—8,863
Pennsylvania *Company*				
Average number miles operated	1,754	1,757	1,754	1,757
Railway operating revenues	7,188,124	6,860,076	43,682,559	42,474,285
Railway operating expenses	5,057,606	4,216,226	35,083,691	28,625,011
Net rev. from railway operations	2,130,518	2,643,850	8,598,868	13,849,274
Railway tax accruals	365,191	292,745	2,544,023	2,004,149
Uncollectible railway revenues	295	684	672	1,159
Railway operating income	1,765,032	2,350,421	6,054,173	11,843,966
Other income	1,007,548	1,231,130	7,237,017	7,237,996
Gross income	2,772,580	3,581,551	13,291,190	19,081,962
Fixed charges	1,871,501	1,920,771	10,597,591	11,997,942
Net income	901,079	1,660,780	2,693,599	7,084,020

	Month of July		Jan. 1 to July 31	
	1917.	1916.	1917.	1916.
Grand Rapids & Indiana	$	$	$	$
Average number miles operated	575	575	575	575
Railway operating revenues	576,335	500,534	3,648,350	3,268,141
Railway operating expenses	443,533	371,648	3,061,675	2,556,990
Net rev. from railway operations	132,802	128,886	586,675	711,151
Railway tax accruals	21,200	24,081	166,057	168,111
Uncollectible railway revenues	229	8	520	247
Railway operating income	111,373	104,797	420,098	542,793
Other income	4,259	3,798	44,334	40,687
Gross income	115,632	108,595	464,432	583,480
Fixed charges	80,935	68,752	469,996	494,112
Net income	34,697	39,843	—5,564	89,368
Pitts Cin Chicago & St Louis				
Average number miles operated	2,399	2,399	2,398	2,399
Railway operating revenues	6,445,727	5,304,519	42,100,490	35,885,963
Railway operating expenses	4,457,168	3,722,844	31,881,473	26,588,179
Net rev. from railway operations	1,988,559	1,581,675	10,219,017	9,297,784
Railway tax accruals	229,034	213,528	1,627,839	1,492,753
Uncollectible railway revenues	10	474	828	1,846
Railway operating income	1,759,515	1,367,673	8,590,350	7,803,185
Other income	58,886	59,541	418,337	442,416
Gross income	1,818,401	1,427,214	9,008,687	8,245,601
Fixed charges	811,805	724,577	5,729,799	5,135,309
Net income	1,006,596	702,637	3,278,888	3,110,292

Pennsylvania System—East & West of Pittsburgh

	Month of July		Jan. 1 to July 31	
Lines East:				
Total operating revenue	30,137,655	26,010,727	185557,413	166768,259
Total operating expenses	22,351,021	18,620,617	149654,278	125613,022
Railway operating income	7,786,634	7,390,110	35,903,134	41,155,237
Lines West:				
Total operating revenue	14,386,764	12,816,186	90,640,089	82,663,703
Total operating expenses	10,727,002	8,972,647	75,493,008	62,319,943
Railway operating income	3,659,762	3,843,539	15,147,081	20,343,760
Total East and West:				
Total operating revenue	44,524,419	38,826,914	276197,502	249431,963
Total operating expenses	33,078,023	27,593,264	225147,286	187932,965
Railway operating income	11,446,396	11,233,650	51,050,216	61,498,998

Reading Company

	Month of July		Jan. 1 to July 31	
Railway Company				
Receipts	5,766,816	4,774,210	38,546,748	34,690,967
Expenses	4,387,421	3,025,752	28,584,046	21,654,321
Profit in operating	1,379,395	1,748,458	9,962,702	13,036,646
Rent, interest, taxes, &c. (est.)	872,500	799,500	5,867,500	5,677,460
Surplus	506,895	948,958	4,095,202	7,359,186
Coal & Iron Company				
Receipts	4,046,500	2,679,411	27,053,491	22,246,215
Expenses	3,439,399	2,664,423	23,588,237	21,131,031
Profit in operating	607,101	14,988	3,465,254	1,115,184
Interest and taxes (estimated)	25,000	9,000	125,000	60,175
Surplus	582,101	5,988	3,340,254	1,055,009
Reading Company				
Receipts	587,672	580,121	7,567,214	7,364,272
Expenses	7,154	7,009	77,688	57,907
Profit	580,518	573,112	7,489,526	7,306,365
Interest and taxes (estimated)	493,000	456,809	3,451,000	3,168,481
Surplus	87,518	116,303	4,038,526	4,137,884

Rio Grande Southern

	Month of July		Jan. 1 to July 31	
Operating revenue	53,227	42,945	340,432	302,590
Operating expenses	36,243	28,622	209,681	212,459
Net operating revenue	16,984	14,323	130,751	90,131
Less taxes	3,400	3,205	23,800	23,207
Operating income	13,584	11,118	106,951	66,924
Other income	547	563	1,903	2,280
Total net income	14,131	11,681	108,854	69,204
Interest, &c	16,987	16,136	118,100	116,092
Surplus	—2,856	—4,455	—9,246	—46,888

St. Louis-San Fran

	Month of July		Jan. 1 to July 31	
Total operating revenue	5,036,628	4,431,614	5,036,628	4,431,614
Total operating expenses	3,190,190	3,304,001	3,190,190	3,304,001
Net operating revenue	1,846,438	1,127,613	1,846,438	1,127,613
Taxes and uncollectible revenue	210,178	181,073	210,178	181,073
Operating income	1,636,260	946,540	1,636,260	946,540
Miscellaneous income	—36,854	8,278	—36,854	8,278
Total income	1,599,406	956,818	1,599,406	956,818

St Louis Southwestern

	Month of July		Jan. 1 to July 31	
Operating revenues	1,361,704	1,093,598	9,334,254	7,037,268
Operating expenses	953,180	740,260	6,357,465	5,174,471
Net revenue	408,524	353,338	2,976,789	1,862,797
Tax accruals and uncollectible railway revenues	77,446	49,196	408,960	359,449
Railway operating income	331,078	304,142	2,567,829	1,503,348
Non-operating income	138,439	132,808	1,126,108	910,513
Gross income	469,517	436,950	3,693,937	2,413,861
Interest, rentals, &c	273,452	268,083	1,902,924	1,868,088
Net income	196,065	168,867	1,791,013	545,773
Income appropriated for investment in physical property	41,882	------	227,957	------
Balance	154,183	168,867	1,563,056	545,773

Southern Pacific

	Month of July		Jan. 1 to July 31	
Average miles of road operated	11,157	10,956	11,116	10,964
Railway operating revenues	16,086,406	14,255,788	107156,444	86,852,704
Railway operating expenses	9,491,459	8,603,827	67,165,465	57,184,866
Net revenue from railway oper	6,594,947	5,651,961	39,990,979	29,667,838
Railway tax accruals	775,963	600,517	5,266,369	4,150,519
Uncollectible railway revenues	3,303	3,228	34,388	25,969
Railway operating income	5,815,681	5,048,216	34,690,222	25,491,350

Toledo Peoria & West

	Month of July		Jan. 1 to July 31	
Railroad and outside revenue	98,788	96,568	726,164	673,328
Operating expenses	96,036	87,712	668,107	595,986
Net earnings	2,752	8,856	58,057	77,342
Other income	14,215	12,524	137,179	88,607
Total net income	16,967	21,380	195,226	165,949
Fixed charges, &c	7,528	26,883	172,120	187,544
Surplus	9,439	—5,503	23,106	—21,595

Union Pacific System

	Month of July		Jan. 1 to July 31	
Total revenue	10,722,797	9,137,486	69,452,986	59,834,462
Total expenses	6,310,947	5,261,383	42,407,700	34,661,086
Revenue over expenses	4,411,850	3,876,103	27,045,286	25,173,376
Taxes	695,610	421,800	4,479,598	3,044,207
Net operating income	3,716,240	3,454,303	22,565,688	22,129,169
Average miles of road operated	7,981	7,923	7,982	7,932

Virginian Railway

	Month of July		Jan. 1 to July 31	
Average mileage operated	512	510	512	505
Gross income	951,915	688,244	6,316,627	4,906,958
Expenses and taxes	481,557	381,658	3,462,863	2,551,110
Corporate income	470,358	306,586	2,853,764	2,355,848

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,743,830,787, against $5,896,492,919 last week and $5,778,463,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 29.	1917.	1916.	*Per Cent.*
New York	$2,780,172,695	$3,079,134,155	—9.7
Chicago	396,115,954	411,828,706	—3.8
Philadelphia	266,663,247	220,693,888	+20.8
Boston	185,200,315	155,250,756	+19.9
Kansas City	134,427,935	91,779,803	+46.5
St. Louis	112,657,360	92,592,664	+21.7
San Francisco	82,540,071	61,096,363	+35.1
Pittsburgh	69,438,721	59,185,875	+17.3
Detroit	40,908,241	38,903,032	+5.2
Baltimore	34,926,872	30,311,130	+15.2
New Orleans	40,520,631	25,753,000	+57.3
Eleven cities, 5 days	$4,143,572,042	$4,266,529,372	—2.9
Other cities, 5 days	700,279,984	556,942,318	+25.7
Total all cities, 5 days	$4,843,852,026	$4,823,471,690	+0.4
All cities, 1 day	899,978,761	954,991,791	—5.8
Total all cities for week	$5,743,830,787	$5,778,463,481	—0.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 22 follow:

Clearings at—	*Week ending September 22,* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,337,139,352	3,337,798,014	—00.2	2,251,892,477	1,028,750,772
Philadelphia	346,809,970	267,930,973	+29.4	176,083,987	124,965,414
Pittsburgh	82,415,239	69,609,871	+18.4	56,705,010	51,914,687
Baltimore	45,743,764	36,427,682	+25.6	30,087,515	33,462,009
Buffalo	18,896,471	16,082,338	+17.5	10,888,856	10,159,727
Albany	4,819,582	5,632,762	—14.4	4,885,522	6,108,842
Washington	10,568,336	8,436,135	+25.3	7,101,265	6,482,425
Rochester	6,830,568	6,197,907	+10.2	4,018,584	3,468,042
Scranton	3,167,858	3,145,551	+0.7	2,901,162	2,640,335
Syracuse	4,600,000	3,487,766	+32.2	3,166,295	2,728,752
Reading	2,446,569	2,066,306	+18.4	1,595,990	1,721,385
Wilmington	3,484,765	3,184,552	+9.4	2,136,927	1,828,172
Wilkes-Barre	2,036,041	1,806,885	+16.0	1,599,506	1,410,065
Wheeling, W. Va.	4,071,038	2,040,733	+33.9	1,761,675	1,787,176
Trenton	4,260,411	3,924,270	+120.4	1,689,891	1,435,517
York	1,128,218	1,062,038	+6.2	853,606	824,123
Erie	1,957,625	1,403,121	+39.5	1,001,515	1,015,099
Greensburg	1,113,269	886,761	+25.6	532,907	795,850
Binghamton	894,100	926,900	—3.5	691,800	549,200
Chester	1,136,085	1,173,458	—3.2	955,803	660,965
Altoona	650,000	711,633	—8.7	522,644	560,545
Lancaster	2,327,226	1,772,551	+31.3	1,421,973	1,618,467
Montclair	529,766	409,047	+29.5	320,787	344,021
Total Middle	3,887,086,247	3,775,117,334	+3.0	2,562,818,697	1,285,231,590
Boston	242,365,934	184,113,083	+31.6	130,833,153	102,639,731
Providence	9,251,200	8,788,600	+5.3	6,590,500	6,942,000
Hartford	7,705,676	9,269,250	—16.8	6,600,579	4,343,691
New Haven	4,813,640	4,833,493	—0.4	3,418,903	2,949,184
Portland	3,000,000	2,408,428	+24.6	1,905,065	1,753,517
Springfield	3,806,014	3,808,895	—0.8	2,891,133	2,256,186
Worcester	3,747,035	4,336,726	—13.6	2,416,835	2,235,566
Fall River	1,333,157	1,607,468	—17.0	1,150,546	986,906
New Bedford	1,477,496	1,354,308	+9.1	933,608	793,696
Lowell	1,067,583	936,826	+14.0	779,851	651,059
Holyoke	700,000	884,711	—20.9	647,641	652,620
Bangor	727,521	703,473	+3.4	367,382	358,552
Total New Eng	279,995,256	223,045,261	+25.5	158,535,196	126,563,308
Chicago	490,220,227	418,957,526	+17.0	302,500,594	264,214,845
Cincinnati	42,253,103	35,140,200	+20.2	24,735,050	21,395,700
Cleveland	73,141,093	54,827,401	+33.4	28,143,988	20,016,117
Detroit	55,290,479	50,515,599	+9.4	28,300,596	23,392,421
Milwaukee	26,934,731	21,580,152	+24.8	13,456,106	14,404,166
Indianapolis	13,811,000	10,877,062	+27.0	7,621,609	8,001,053
Columbus	10,040,900	9,864,500	+1.8	6,258,800	6,040,400
Toledo	10,663,441	9,762,004	+9.2	6,669,803	5,071,051
Peoria	4,600,000	4,050,000	+13.6	3,650,000	2,475,739
Grand Rapids	4,223,484	4,433,958	—2.5	3,072,807	2,781,563
Dayton	2,951,765	3,281,439	—10.1	1,991,868	1,789,838
Evansville	2,800,000	2,183,031	+28.3	1,702,966	995,702
Springfield, Ill.	1,768,771	1,562,172	+13.2	1,036,278	890,441
Youngstown	2,762,346	3,642,670	—24.2	1,492,266	1,248,859
Fort Wayne	1,297,497	1,502,130	—13.6	1,134,389	1,126,260
Akron	6,743,000	3,826,000	+76.2	2,231,000	1,635,000
Rockford	1,773,663	1,200,028	+47.7	951,127	835,506
Lexington	857,388	538,541	+58.9	552,342	506,705
Quincy	1,152,366	703,311	+63.8	689,611	768,622
Bloomington	1,113,562	819,735	+35.9	688,493	552,018
Canton	3,500,000	2,497,974	+40.1	1,620,774	1,294,454
Springfield, Ohio	1,198,959	999,692	+2.0	648,014	722,397
South Bend	1,055,785	900,911	+17.2	681,520	598,431
Decatur	757,810	662,918	+14.3	509,527	368,531
Mansfield	1,082,310	744,074	+45.4	570,100	530,116
Danville	505,000	516,579	—2.2	432,417	400,791
Jackson	1,050,000	1,015,760	+3.4	559,279	422,406
Jacksonville, Ill.	422,574	254,887	+65.9	232,882	291,088
Lima	606,000	600,000	+1.0	471,601	400,016
Ann Arbor	275,000	237,431	+15.8	184,520	158,139
Adrian	106,856	58,444	+80.3	51,016	45,725
Lansing	1,122,131	1,057,291	+6.1	613,572	481,886
Owensboro	580,766	348,838	+66.5	250,285	273,229
Tot, Mid, West	766,662,007	649,012,566	+18.1	444,005,200	384,129,215
San Francisco	99,433,505	73,535,368	+37.9	52,561,165	46,322,946
Los Angeles	26,645,000	25,040,512	+6.4	18,557,380	19,847,378
Seattle	26,763,814	17,583,709	+52.2	12,026,951	12,450,931
Portland	16,992,484	14,031,982	+21.1	10,358,872	11,161,793
Spokane	7,250,000	5,108,362	+41.9	3,767,435	3,634,233
Salt Lake City	13,966,978	11,095,183	+25.9	6,966,618	5,287,098
Tacoma	3,430,289	2,446,732	+40.2	2,045,718	2,038,901
Oakland	5,589,461	4,750,730	+17.7	3,216,002	3,173,894
Sacramento	4,104,987	3,005,920	+36.6	2,032,434	1,956,631
San Diego	2,126,486	1,936,986	+9.8	1,753,855	1,775,812
Fresno	2,449,767	1,626,961	+50.6	1,107,172	1,126,057
Stockton	1,919,502	1,466,336	+30.9	900,057	967,268
San Jose	1,009,107	1,145,069	—11.9	789,627	851,010
Pasadena	850,025	769,754	+10.5	681,707	656,248
North Yakima	800,000	592,808	+34.9	387,589	400,500
Reno	550,000	411,053	+33.8	325,000	292,402
Long Beach	697,667	539,516	+29.3	470,898	472,117
Total Pacific	214,579,072	165,086,061	+30.0	117,948,480	112,415,219
Kansas City	159,991,537	109,406,782	+46.2	75,082,654	65,726,166
Minneapolis	41,035,181	27,561,279	+48.9	26,478,393	30,744,243
Omaha	39,442,035	28,493,690	+38.4	20,122,010	18,432,199
St. Paul	16,221,451	13,625,365	+19.1	10,065,221	11,705,964
Denver	20,242,284	15,469,107	+30.9	8,551,163	8,500,395
St. Joseph	15,113,676	10,113,767	+49.4	7,042,288	5,845,541
Des Moines	7,205,483	5,875,013	+39.7	5,128,085	4,557,317
Sioux City	7,202,717	4,727,715	+52.8	3,118,935	2,947,730
Wichita	11,849,178	5,382,037	+45.6	3,574,162	3,450,759
Duluth	3,166,726	7,268,469	+53.4	8,588,464	8,751,947
Lincoln	2,762,000	2,846,679	+32.2	2,046,663	1,874,608
Topeka	2,913,733	1,940,025	+50.2	1,501,463	1,498,665
Davenport	2,364,370	1,683,035	+40.5	1,219,898	1,441,797
Cedar Rapids	2,486,631	1,795,996	+38.5	1,721,551	1,563,588
Fargo	8,319,883	1,588,123	+45.9	1,473,649	1,378,594
Colorado Springs	970,934	1,139,113	—14.0	648,330	573,845
Pueblo	621,601	541,599	+14.8	369,632	545,121
Fremont	558,748	622,541	—10.3	339,532	329,553
Hastings	601,777	523,765	+14.9	177,867	214,927
Aberdeen	1,534,499	842,394	+82.2	797,909	693,853
Helena	1,886,135	1,622,823	+16.3	997,868	1,338,768
Waterloo	2,100,000	1,713,691	+22.5	1,676,214	1,188,364
Billings	1,171,688	752,576	+55.7	587,122	427,736
Total oth, West	349,769,267	245,535,617	+42.5	181,312,973	173,788,680
St. Louis	139,288,872	112,832,505	+23.3	77,240,829	62,894,497
New Orleans	37,287,792	24,443,451	+52.6	19,053,050	13,050,073
Louisville	18,626,687	16,885,278	+10.3	13,727,928	10,017,346
Houston	15,600,000	14,453,674	+7.9	9,800,000	7,743,465
Galveston	6,900,000	5,111,600	+20.1	5,337,790	3,673,929
Richmond	30,919,994	19,034,107	+62.4	9,436,235	7,400,800
Savannah	12,881,053	10,672,105	+20.8	6,869,804	3,399,494
Fort Worth	13,802,771	10,775,801	+28.1	8,042,852	6,421,050
Atlanta	34,285,492	22,973,026	+49.7	14,232,102	9,044,958
Memphis	8,371,557	9,855,873	—15.1	4,537,382	3,990,871
Nashville	10,020,119	7,741,684	+29.4	6,870 000	5,728,739
Norfolk	5,341,299	4,046,915	+32.0	3,825,966	3,336,648
Birmingham	3,033,451	2,768,502	+9.6	2,405,583	2,417,160
Augusta	4,071,727	3,893,387	+4.6	2,457,150	1,280,437
Knoxville	2,312,977	2,011,361	+15.0	1,743,961	1,921,934
Jacksonville	3,308,196	2,400,000	+37.8	2,255,883	2,309,020
Chattanooga	4,706,874	2,398,591	+96.2	2,125,563	1,713,141
Mobile	1,479,875	1,082,694	+36.7	959,978	950,000
Little Rock	3,924,178	3,668,819	+7.0	1,640,087	1,787,693
Charleston	2,341,562	2,211,125	+5.9	2,315,264	1,189,874
Oklahoma	7,858,115	5,500,168	+42.9	2,316,300	2,157,100
Macon	2,000,000	7,205,826	—72.2	3,870,539	3,041,782
Austin	2,000,000	2,300,000	—13.0	1,578,400	1,540,388
Vicksburg	292,380	267,975	+9.3	242,272	165,124
Jackson	654,000	518,454	+26.2	347,077	245,825
Tulsa	7,087,645	3,489,252	+103.2	1,403,055	1,256,017
Muskogee	1,759,387	1,622,328	+8.4	820,292	766,390
Dallas	18,645,067	16,475,724	+13.2	-------	-------
Total Southern	398,401,070	316,030,258	+26.1	205,455,342	160,382,845
Total all	5,896,492,919	5,374,977,709	+9.7	3,670,074,888	2,242,480,857
Outside N. Y.	2,559,353,567	2,037,179,665	+25.6	1,418,182,411	1,213,730,085

Note,—For Canadian Clearings see "Commercial and Miscellaneous News,"

OUR ELECTRIC RAILWAY SECTION.

We send to our subscribers with to-day's issue of the "Chronicle" a new number of our "Electric Railway Section" revised and brought down to date.

THE FINANCIAL SITUATION.

In war times many departures from established principles are winked at or openly tolerated, but surely the action of the Government at Washington in sanctioning the unionizing of Federal employees should not go without a word of protest. There is all the more ground for voicing objection in that the move finds no warrant or justification in existing war conditions or war needs. Whatever the immediate consequences of the step—and for the present we may assume, Federal employees will be guilty of no overt act likely to arouse public resentment, since that would lead to quick condemnation of the scheme—in the end the effect can only be to place the whole of the civil service of the Government at the mercy of the labor unions, more particularly the American Federation of Labor, and its chief executive, for these Federal employees are to be organized as a branch of the American Federation of Labor. What is involved in the movement may be judged from the fact that it is estimated there are altogether 600,000 civil employees in the service of the Government.

In our news columns last week we recited the preliminary steps in the movement. These steps which look towards the organization of a National union of all Federal employees were taken at a convention of delegates, representing Federal offices throughout the country, held in Washington Sept. 17 and 18. The convention, which was under the auspices of Samuel Gompers, was said to have the sanction of President Wilson, and obviously those active in this scheme would not have dared to inaugurate it if the Government had in any way discountenanced it. The proposed National union of these Government employees is to be known as the Federal Employees Union, and to be affiliated with the Federation of Labor. There are now, it was said, sixty local divisions of Government workers in the United States and the new movement aims to organize and affiliate with union labor all of the 600,000 civil employees of the Government.

Washington dispatches stated, what of course was well known, that the movement marked a decided change in Government policy. Hitherto, it was pointed out, the unionizing of Government employees has been discouraged by the Government on the ground that a man cannot serve both the Government and the Federation of Labor when their objects conflict, and that the Government could not tolerate the inclusion of its employees in an organization whose chief weapon is the strike. The same dispatches stated that the change of policy was due to the influence of Samuel Gompers with President Wilson. "Organized labor has grown in power under the Wilson Administration, and particularly since the beginning of the war. Mr. Gompers has rendered signal service in marshalling organized labor in support of the Government."

Imagine these 600,000 Federal employees, representing all branches of the Federal service, unionized and schooled in the use of union methods. Imagine them suddenly deciding to present a demand for increased pay or shorter hours, or insisting upon some other concession, and threatening to quit work if their demands are not acceded to; would we not then have a condition like that which confronted the Administration in the summer of last year, when four railroad brotherhoods threatened to tie-up the entire railroad system of the country, from the Pacific Coast to the Atlantic, and from the Canadian border to the Mexican frontier. The situation of the Government would, in such a contingency, be no less serious than it was last year, for obviously the Government would be utterly helpless in face of such a united demand presented simultaneously by every worker in the employ of the Government. The Government would then have to run post-haste to Congress to get the necessary authority to placate these recalcitrant employees.

What course the Government would pursue in such a contingency is not open to question in view of its action in face of the threat of the railroad brotherhoods; in other words, there would be abject surrender on the part of the Government. But should the Government be allowed to put itself in a position where it would be completely in the power of the labor unions? And what can the object be in deliberately creating a situation where it would be at the mercy of these employees? It cannot be claimed that the successful prosecution of the war requires that these Federal employees should owe allegiance to labor unions rather than to the Government, for union labor everywhere considers obedience to the union the first and primary consideration, and holds the interest of the Government as a secondary and minor consideration, where a choice between the two is required. The action of the Administration in the matter seems to have been entirely voluntary. There was apparently no call or necessity for according to these Federal employees (who being in the service of the Government certainly stand on a different footing from persons in private employ) the privilege of affiliating with labor unions, thereby making them subject to union rules and placing them under the domination of such organizations as the American Federation of Labor. The possibilities are not pleasing to contemplate. The postal employees will be the first to organize as a branch of the Federation. Suppose in the exercise of their new power they determine upon some arbitrary course of action inimical to the public interest. What, then, would the Government do? What could it do? It could only appeal to the leaders of the Federal union and the President of the American Federation not to cripple or interrupt the public service. And these labor leaders would heed the appeal or not, just as they chose, in such circumstances. Obviously, the Government and its Chief Executive will no longer be the supreme masters. That function will pass to the American Federation of Labor and its President, Mr. Gompers.

There is a reference in the dispatch above quoted to the service rendered by Mr. Gompers to the Government in the present war period. It has been lip-service. President Wilson last spring appointed Mr. Gompers a member of the Advisory Committee of the Council of National Defense, and Mr. Gompers has also been active in attending numerous labor meetings and conventions at which unqualified support on the part of labor was pledged to the Government. Many are the resolutions which have been passed in which labor has agreed to refrain from action

that might interrupt the country's full productive capacity in the various branches of manufacturing activity. To these Mr. Gompers, rolling his eyes heavenward, has always said "Amen." Yet strikes are daily multiplying—strikes for increased pay or for shorter hours, or for the unionizing of open shops—and labor has been totally indifferent as to the consequences as far as supplying Government needs are concerned. One day it is a strike at the shipbuilding plants that disarranges all Government plans; another day it is a strike of the longshoremen; then it is a strike of the switchmen; then it is a strike at the navy yard, and so the thing keeps on interminably. The suspicion and distrust occasioned by all this was well stated in the extract which we printed in our issue of Sept. 8 from "American Industry in War Time," as follows:

Any one who reveiws the labor situation in this country since the beginning of the war, analyzing the activities of the various labor leaders and the unions, is bound to ask himself seriously whether the people and the Administration are not being consummately fooled by labor.

The promise of the American Federation of Labor, through its President, made last April, that there would be no strikes and that labor would stand behind the Government, is now a well-worn story. It is also a discredited one, because since the beginning of the war there have been more strikes of serious importance than in any similar period in the history of the country.

Contrast the promise of last April with the performance of the past three months, and then try and arrive at a conclusion which will reconcile these two facts. By doing this one must make the inevitable deduction that labor has adroitly carried out a well thought out program.

The people of the United States and the newspapers have not hesitated time and again to express appreciation of the patriotism of labor as exhibited in its promise of co-operation with the Government, its assertion that there should be no strikes, its pronounced belief that no changes in the standards of labor should be made during the war, and in its firm antagonism to the participation of labor in pacifists' propaganda which might embarrass the Government.

It is easy to put the situation in plain words, and only plain words will describe it. Union after union has demanded higher wages, shorter working hours, greater punitive pay for overtime, or the unionization of open shops where a small percentage of union men worked in co-operation with non-union men. Wages and hours have been adjusted to suit in many cases, but such concessions did not seem to satisfy until the facts have compelled a realization of the real plan of labor.

This real plan is to increase the membership of the American Federation of Labor by compelling by Governmental co-operation the unionization of non-union shops, under the threat of strikes and the tieing up of emergeney Government work. There was no bluff about the strike either, because the object to be attained was sought at any cost, especially when the cost would be borne by the people of the United States and by the Government.

If any one doubts the accuracy of this statement, let him analyze the situation as it has existed in the past two or three months. Let him first read the promise of no strikes and of no embarrassment to the Government, then take the strikes in the shipyards, in the munitions plants, among the longshoremen, in the machine shops and in every place where the necessities of the Government were greatest and try and reconcile these strikes and the demands that were made upon which the strike was based, with any policy save the policy of increasing the power of the American Federation of Labor through the necessities of the Government.

The people are invited to look upon labor leaders posing as patriots and as supporters of the President, but they are not invited to look upon the myriad strikes which are going on and which are, to some extent, crippling the activities of the Government. The patriotic poses are for the purpose of attracting attention and diverting the people's minds from the actual facts. There can be no doubt, however, that a well thought out and digested plan is being followed.

In the meantime the Government has lent itself no doubt unwittingly both to a deception practiced on the people and to the plans of the labor unionists. Where it has compelled a compromise, the compromise has been the full demand of the unions. Where it has appointed a commission, as in the shipbuilding situation, that commission is made up in good part of pro-labor members.

Therefore the situation is this. One phase of labor is used as a stalking horse designed to draw the attention of the country. Its business is to prepare and disseminate platitudes of patriotism, to take the position that the Government must be supported at all hazards and that labor is its chief supporter. Other phases of labor are going steadily about the business of compelling not merely the adoption and maintenance of union standards of labor, but of compelling the unionization of non-union shops, of adopting union wages, union hours and the union restrictions which limit output. The public is called to applaud the titular head of labor in the United States while it is blinded to the actual program.

The whole program is one of deceit, designed to further the ends of the American Federation of Labor and it is time that the actual facts were made plain and patent to the people of the United States. It may be that the necessities of the country compel the adoption of a plan of co-operation with the agitator leaders of unionism, but it should be well understood what labor is seeking, what it is doing, how it is hampering the Government, how it is placing selfishness and greed and its own plans ahead of all else to the exclusion of patriotism and of decent treatment either of the Government or of the people.

It is time that the people saw behind the patriotic picture presented by certain labor leaders, the agitators and disturbers who are utilizing the need of a country at war to benefit themselves and fortify themselves in a position where they will gather profits coming to them through the country's necessities. Business men have been denounced as profiteers but the real profiteers in the present situation are the unionists who are holding up the Government to carry out their very definite plans.

The fact is generally overlooked that labor unions in pledging allegiance almost invariably specify special conditions upon which the allegiance is dependent. Thus last March when a conference was held in Washington of the Presidents of 110 national and international unions affiliated with the American Federation of Labor, and resolutions were adopted pledging the services of organized labor to the nation in the event of war, the declarations were noteworthy for nothing so much as for the terms laid down. The newspapers featured only the pledge of services and said nothing in the headlines as to the terms demanded for such services. As a matter of fact it was distinctly insisted on that service should conform to "trade unions standards" and that organized labor should have representation on all agencies determining and administering policies of national defense and controlling publicity. The same plan was adopted at last week's meeting of delegates to the convention of Federal employees. Mr. Gompers was conspicuously in evidence, and in opening the meeting, after touching upon the conditions which heretofore have prevented the unionizing of Government employees, went on to say with extreme unction: "We are not organized to overturn the Republic of the United States. It is too dear to us. We are going to stand by it. We are going to serve it, in any way we can." Then he went on to add: "We are going to see that the American standard of living is maintained, so that American ideals may not suffer and the progress already made is not lost. That will be part of your work, as it is the work of all of us."

It will be observed there is a distinct threat conveyed in these last few sentences. And this illustrates the danger involved in sanctioning the step by which in effect the Government is deprived of control of its large body of employees, this function passing to the American Federation of Labor and

its President, Mr. Gompers, who we see makes no concealment of his purpose to make these employees amenable to the same rules and conditions as members of other labor unions. The worst of it is that in the exercise of his powers Mr. Gompers is responsible to no one and cannot be called to account. He is free to do as he pleases, to blunder, to act with or without restraint, and to be wholly indifferent to consequences. Nominally professing support of the Government he, or the labor leaders under his control, can wreck or destroy all the Government's plans. If the Government, in placing these Federal employees under his dominion, had yielded under pressure, the reason for the step would be obvious, but why it should voluntarily have placed its head in the noose passes comprehension.

Satisfaction with the decreasing effectiveness of enemy mines and submarines in destroying British shipping is offset by a substantial increase reported in the toll of French ships. The French Admiralty for instance for the week ending Sept. 23 reports the destruction of 7 vessels over 1600 tons and 5 under that tonnage. Three vessels were attacked unsuccessfully. The previous week's report showed only two large French merchantmen and two smaller vessels destroyed. The British report this week shows 13 merchantmen of 1600 tons and over and 2 smaller vessels. In the aggregate this is the smallest number of vessels sunk during any one week since Germany announced its campaign of submarine frightfulness last February. In the preceding week 28 British merchantmen were sunk, 8 of more and 20 of less than 1600 tons. The Italian report registers one steamship of more than 1600 tons and 6 sailing vessels of less than 100 tons each during last week. The steamer was sunk outside Italian territorial waters. One steamship and one sailing vessel were damaged but were able to reach port.

On Saturday last the text of the Austrian Emperor's reply to the Pope's peace proposals was made public and on Sunday the German response was published. Both documents appear in full text on a later page of to-day's issue of the "Chronicle." In each case the language is indefinite and diplomatic except as to the desire for peace. The Austrian Emperor agrees "to the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality." Willingness to submit international disputes to compulsory arbitration is also endorsed. The concluding paragraph declares in favor of peace discussions as follows:

Guided by a spirit of moderation and conciliation, we see in the proposals of your Holiness a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting, and we earnestly hope our present enemies may be animated by the same ideas. In this spirit we beg that the Almighty may bless the work of peace begun by your Holiness.

The German reply is signed by the new Chancellor who explains that "the Kaiser-King has deigned to acquaint me with your Eminence's letter and to entrust the reply to me." The entire letter is devoted chiefly to a recitation and laudation of the Kaiser's alleged efforts for peace. Referring to the Pope's suggestion of the elimination of armaments, the reply states:

We share his Holiness's view that definite rules and a certain safeguard for a simultaneous and reciprocal limitation of armaments on land, on sea, and in the air, as well as for the true freedom of the community and high seas, are the things in treating which —the new spirit that in the future should prevail in international relations—should find first hopeful expression. The task would then of itself arise to decide international differences of opinion, not by the use of armed forces, but by peaceful methods, especially by arbitration, whose high peace-producing effect we, together with his Holiness, fully recognize.

The Imperial Government will in this respect support every proposal compatible with the vital interest of the German Empire and people.

The note concludes as follows:

Only on this condition can a lasting peace be founded which would promote an intellectual rapprochement and a return to the economic prosperity of human society.

This serious and sincere conviction encourages our confidence that our enemies also may see a suitable basis in the ideas submitted by his Holiness for approaching nearer to the preparation of future peace under conditions corresponding to a spirit of reasonableness and to the situation in Europe.

It will be observed that each of these replies lacks specific substance. The German note, however, is said to have been followed by a supplemental message. This appears to have been in the form of an oral communication by von Kuehlmann, the German Foreign Minister, to the Papal Nuncio at Munich. It specified (if authentic) conditions upon which the Kaiser would be willing to conclude peace on the basis of the evacuation of Belgium. Germany specifically reserves the right to develop her economic enterprises freely in Belgium, especially at Antwerp. She would be willing to contribute a "share" of the compensation to be paid Belgium for "war damages"; but Belgium must give guarantees that any such "menace as that which threatened Germany in 1914" would be excluded in the future. Among other things Germany proposes that Belgium must undertake to maintain the administrative separation of the Flanders and Walloom districts introduced by Germany on the ground that the separation corresponded with the wishes of a majority of the Belgian people and because Germany desired such separation on account of racial sympathy. Probably the most logical construction that can be placed upon the proposal regarding Belgium is that it was designed for home consumption in Germany and intended as a test of public sentiment on the question of withdrawing from the little kingdom that has been so cruelly despoiled. It seems safe to assume that the remaining object of the the Kaiser of continuing the war is the desire of the military authorities to retire from the struggle with sufficient dignity to enable them to continue in power notwithstanding the conceded failure of the real objects for which the war was brought on.

Indirect advices from Berlin indicate clearly that the determination and the speed shown in our own country since we became participants in the world's struggle, are making a most serious impression in official circles. It is merely another case where the Kaiser's Government had been inaccurately informed. There never had been any doubt in the German mind that ample financial assistance would at once become available to the Entente cause and that military and naval supplies would be rushed forward from America on a constantly increasing

scale. But there was no expectation that a large army of millions could at once be placed in training. The Kaiser had been told that "public opinion" in America would not stand for conscription; that the people themselves were so lukewarm and in fact so opposed to war that the raising of a military organization large enough to be of service was out of the question. Military Germany has obviously had an awakening in this respect. For this reason there seems ground for believing that current peace efforts are more or less genuine. Of course preliminary negotiations are not likely to be based on a declaration of the utmost concessions that will finally be granted. This would leave nothing to negotiate. Each side may in fact be expected to put forth impossible claims before negotiations for peace actually begin. But when discussions are begun modifications will necessarily be in order. A dispatch from Rome to the New York "Times" states that as time elapses since the reception of the replies of the Central Empires to the Papal peace note, hope at the Vatican augments that the Papal initiative will finally have satisfactory results.

The British view of the replies of the Central Powers seems to have been presented most definitely by the Ex-Premier, Herbert H. Asquith, who recently returned from a visit to the Russian front and on Tuesday addressed a mass meeting at Leeds under the auspices of the War Aims Committee. Mr. Asquith described the German reply to the Papal note as "teeming with nebulous and unctous generalities," but giving no indication that Germany would take any practical steps to open the road to a real and lasting peace. Was Germany ready to restore French territory and give Belgium full independence without fetters or reservation? he asked. A definite reply to these questions he said would be worth a whole column of "pious platitudes." Passing to the subject of war aims Mr. Asquith said:

"We are fighting for two aims, one immediate, the other ulterior. The first is not the restoration of the status quo, not a revival of what formerly was called the balance of power, but the substitution for the one and the other of an international system under which both great and small States can be assured of a stable foundation and independent development.

"I assume, as a matter of course, the evacuation by the enemy of the occupied territories of France and Russia. I have already referred to Alsace-Lorraine and Belgium. But wherever you turn in Central and Eastern Europe you see territorial arrangements which are purely artificial in their origin, which offend the interests and wishes of the populations concerned and which remain seedplots of potential war.

"There are the just claims of Italy, Rumania, and Serbia. There is Poland, concerning which, I believe, all our people heartily indorse the wise and generous words of President Wilson. The cases of Greece and the Southern Slavs must also not be forgotten, and what is required is the permanent liquidation of all these dangerous accounts."

Field Marshal Haig has continued his progress in the Ypres section and is at this writing engaged in a most severe task of holding his consolidated positions against German thrusts that from time to time are being ineffectually launched in efforts to regain lost ground. Near the Polygon Wood where the Australians are facing the foe, and north and northeast of St. Julien and northwest of Gonnebeke the fighting has been of a most sanguinary character, the Germans, it is said, losing heavily in their counter attacks. Only at two points were the Germans able to recapture lost ground, namely east of St. Julien, where two redoubts fell into the hands of the enemy. One of these had to be relinquished by the British and still remains in German hands, but from the other the Germans were driven out by a fresh British onslaught. The German Crown Prince along the Aisne front and in the Verdun sector has made several attempts to break the front of General Petain, but as on former occasions all attacks were repulsed with heavy casualties. On the front of northern Russia and in Rumania the activity of the Germans and Austro-Hungarians has almost ceased. The Germans, however, apparently are reconnoitering in the Baltic preparing for attack against the Russian fleet. On the Caucasus front in the Van region near Shatakh, Russian reconnoitering parties have had engagements with the Kurds. In the Rua region Russian detachments after an engagement drove the Kurds to Orumaru, 20 miles northwest of Rua. There has thus far been no resumption reported of his offensive by Gen. Cadorna against the Austrians along the Isonzo front, where only two minor engagements have taken place recently. On the Carso plateau the Austrians have begun again a violent bombardment of Italian positions, but the Italians seem to be effectively countering.

The Argentine Republic has not yet declared war on Germany or even broken off relations. Both houses of its legislature have voted in favor of a break, but the President ignores this action and is doing his utmost to continue in a position of neutrality. The Government of Peru has instructed its Minister at Berlin to present to the German Government a demand that satisfaction be given within eight days for the sinking of the Peruvian bark Lorton. If the demand is not met, diplomatic relations will be broken off. The Lorton was sunk inside Spanish waters last February by a German submarine. Peru declares the sinking to be unjustifiable and insists upon an indemnity. The German Government offered to submit the case to a prize court which, however, rendered a decision adverse to Peru.

Indirect advices from Berlin have recently stated that the German Chancellor had decided to speak plainly on Germany's war aims in the Reichstag during the week. He was to have discussed frankly the future of Belgium on Wednesday before the Reichstag. The Chancellor changed his mind at the very last moment, however, deciding to speak only in the Grand Committee of the Reichstag, which means that his remarks will in the main be kept secret. This sudden change is understood to have been the result of a council of Secretaries of State and "some military personages." A resolution adopted by the National Liberals on Sunday taking a Pan-German stand may also be significant of a similar change of Government opinion. Such reports of the speech as have been allowed to become public are not illuminative. He said that Pope Benedict's peace proposals were inspired by moral seriousness, pure justice and neutrality, which things were lacking in the reply made by President Wilson to the Pope. The Chancellor declined to name the German peace terms on the ground that they might prove a handicap in the formal peace negotiations.

The London markets for securities are reported by cable to be more cheerful and somewhat firmer. A more favoring interpretation is given the outlook in Russia, while the speed and energy that are being displayed by the United States in military preparation has constituted another encouraging factor of importance. The British advances in Flanders, of course, have also given satisfaction. Money is scarcer at the British centre, the withdrawal of American funds, due to the higher rates in New York, having been the chief influence in this respect. Another influence has been the large applications for Treasury bills maturing at the end of December. Arrangements are reported for the renewal on a 5¾% basis of French Treasury bills maturing on Oct. 6th. These were placed a year ago at 6½% when the Bank rate was 6%, as compared with 5% now. Details of the new war financing by the British Government will be available in a few days. Some unofficial intimations suggest the avoidance of another long-dated loan until after peace is possible. The plan seems to be to issue continuously Exchequer bonds which will be made so attractive as to insure their sale. One feature is to reduce the rate on Treasury bills, for instance. The proposal is that the war bonds—to be known as National War Bonds—be issued continuously in two categories, namely a five per cent interest-bearing bond, subject to income tax redeemable in five years at 102, in seven years at 103, and in ten years at 105, and a four per cent interest bearing bond tax free and payable at par in ten years. The 5% bonds are to be convertible into the existing 5% war loan at par for 95% of the new bonds and the 4% bonds will be convertible into existing 4 per cents, par for par. Secondly, the new bonds will be accepted as the equivalent of cash as subscriptions for any future war loan except short-dated issues, such as Treasury bills or Exchequer bills. Thirdly, existing Exchequer bonds 5s and 6s are convertible into new bonds. The new bonds represent a substantial effort to finance the war by offering five, seven and ten-year maturities to meet various tastes, with an extra bonus for the longer dates.

Silver has suffered a sharp reaction during the week. The India and Far Eastern demand has been checked by the sensational rise in price and also by the operation of the American export embargo on shipments of coin and bullion. The London closing price of the metal yesterday was 49½d., which compares with 55d. a week ago.

The British national expenditures for the week ending Sept. 22 amounted to £47,321,000, an increase from £43,044,000 the preceding week. Counting repayments of Treasury bills and advances, which amounted to £42,343,000 and £2,750,000, respectively, the aggregate outflow was £94,067,000, against £88,906,000. In the latest statement an item is inserted, viz., £1,649,000, to cover the "war loan depreciation fund." Meanwhile the week's revenue collections were £12,258,000, against £6,553,000 and the total inflow, including sales of Treasury bills, Exchequer bonds, &c., was £94,497,000, against £86,124,000 the week before. The sales of Treasury bills amounted to £60,782,000, against £47,015,000; of Exchequer bonds they were £2,199,000, against £2,934,000, and of war savings certificates £800,000, against £750,000. "Other debts incurred" were £16,458,000, against £19,793,000, and Treasury advances from the Bank of England amounted to £2,000,000, against £9,000,000 the week preceding. The Treasury balance at the close of the week was £22,188,000, against £21,757,000. Treasury bills outstanding are £900,763,000, against £882,314,000. The item "other debt incurred" is believed to represent American credits.

Trading in futures on the Liverpool Cotton Exchange will be resumed on Monday under certain restrictions and with a number of changes from the preceding practice. The basis of the contract, for instance, will be Liverpool good middling cotton instead of middling. Trading will be confined to calendar months instead of in double months and is limited to five months ahead, while the first month will be January 1918. Fluctuations on any one day may not vary more than 1d. from the previous day's closing. Any class of order may be executed for subjects resident in the British Empire or in countries allied with Great Britain, but no order may be accepted from any person resident outside those countries. Jobbers will be permitted to trade under the old regulations governing the liquidation on contracts.

France soon is to announce its third war loan. There has in consequence been some irregularity in the older funds. On Wednesday by a vote of 480 to 4 the Chamber of Deputies passed a bill calling for an appropriation of 12,150,000,000 francs for the last quarter of the year. The vote was in extraordinary session and was attended with much excitement. Interruptions by Pierre Brizon, a Socialist Deputy, who was one of the pilgrims to the conference with German Socialists at Kienthal, threw the Chamber into tumult. M. Brizon asked if "American railroad men are coming to France in order that French railroad workers may be sent to the front?", The Deputy attacked Great Britain saying: "You are shedding the blood of France instead of that of her allies." The whole Chamber protested, and Emile Constant cried: "We are not fighting for the Americans. It is the Americans who are coming to fight for us." The Finance Minister, Louis Klotz, said: "All the Allies are fighting for the same cause, and every word spoken gainst them is against France." Albert Claveille, Minister of Transport, said the coming of American technical men would increase the transportation facilities considerably. "We have always met with the utmost good will from our American friends," continued M. Claveille. "The question is not one of persons. It concerns intensification of traffic on our lines, for which we owe thanks to our allies for their co-operation, and I thank them for it."

Very little of a financial nature is coming by cable from Berlin by way of the neutral centres at the present time. Most active efforts are in progress to make the new German war loan a success and President Wilson's note to the Pope is being twisted and turned with a view of uniting the German people and obtaining their subscriptions. A full-page advertisement in Berlin newspapers signed by the Chief Magistrate of Greater Berlin, and appealing for subscriptions to the war loan, is said to contain this passage: "Lately President Wilson hypocritically has been preaching the democratization of Germany by grace of the Entente, and has attempted to sow discord among the German people and to drive it through inner dissension to foolish

self-destruction. This must not be. Our firm purposes remain to hold out and win an honorable peace, insuring the Fatherland's future weal." Meanwhile the shortage of paper at the German capital is so serious that many of the important newspapers were unable to appear last Saturday. Others were issued only in four-page form and the prospect for a paper supply is said to be so poor that they may soon have to stop publication altogether. It is reported that Germany is disposed to make concessions to Holland whereby coal may be exported from England in Dutch ships in return for Dutch concession in sending certain products to Germany.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty days and 4⅞% for ninety days. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London is still quoted at 4%.

A further increase in its gold item of £372,839 is announced by the Bank of England. Note circulation expanded £516,000; hence the total reserve decreased £143,000. The proportion of reserve to liabilities, however, was advanced to 19.50%, as compared with 19.23% a week ago and 22.90% last year. Public deposits this week increased £3,520,000, though other deposits again were reduced, this time, £6,533,000. Government securities increased £44,000. Loans (other securities) recorded a contraction of £2,868,000. Threadneedle Street's stock of gold on hand now stands at £55,096,601, compared with £53,552,248 in 1916 and £61,508,891 the year before. Reserves aggregate £323,364,000, against £35,466,693 a year ago and £47,658,906 in 1915. Loans total £93,593,240. This compares with £95,386,643 and £132,314,524 one and two years ago, respectively. The Bank reports, as of Sept. 22, the amount of currency notes outstanding as £161,014,598, which compares with £160,560,172 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Sept. 26.	1916. Sept. 27.	1915. Sept. 29.	1914. Sept. 30.	1913. Oct. 1.
	£	£	£	£	£
Circulation	41,181,000	36,535,555	32,799,985	34,974,625	29,635,445
Public deposits	44,284,000	53,371,842	116,216,656	22,243,798	9,742,860
Other deposits	121,702,000	101,483,434	76,688,867	137,287,173	39,829,825
Govern't securities	58,189,000	42,187,627	31,286,742	24,732,087	13,288,105
Other securities	93,593,000	95,386,643	132,314,524	116,819,799	28,200,855
Res've notes & coin	32,364,000	35,466,693	47,658,906	36,391,979	26,412,378
Coin and bullion	55,096,601	53,552,248	61,508,891	52,916,601	37,597,82
Proportion of res've to liabilities	19.50%	22.90%	24.75%	22.81%	53.26%
Bank rate	5%	6%	5%	5%	5%

The Bank of France in its weekly statement recorded another gain in its gold on hand of 1,826,400 frs. This brings the total of the Bank's holdings of gold to 5,319,381,525 frs., of which 3,282,273,025 frs. were held in the vault and 2,037,108,500 abroad, and compares with 4,832,751,285 frs. in 1916, of which sum 4,158,198,210 frs. were held in vault and 674,553,075 frs. abroad, and 4,550,142,225 frs. the previous year, all of which was held in vault. The silver item was expanded 151,000 frs. Notes in circulation were increased 38,773,000 frs. General deposits registered the large gain of 187,011,000 frs. Bills discounted increased 4,131,000 frs., and Treasury deposits 6,233,000 frs. The Bank's advances, however, were reduced 4,478,000 frs. Note circulation now totals 20,994,824,000 frs., as against 16,714,063,075 frs. a year ago and 13,458,303,745 frs. in 1915. In the week ending July 30 1914 the note circulation was 6,683,175,000 frs., that being the last statement issued by the French Bank after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of Sept. 27 1917.	Sept. 28 1916.	Sept. 30 1915.
	Francs.	Francs.	Francs.	Francs.
In France	Inc. 1,826,400	3,282,273,025	4,158,198,210	4,550,142,225
Abroad	No change	2,037,108,500	674,553,075	----------
Total	Inc. 1,826,400	5,319,381,525	4,832,751,285	4,550,142,225
Silver	Inc. 151,000	260,286,000	336,840,232	364,146,253
Bills discounted	Inc. 4,131,000	574,860,000	410,958,370	279,725,926
Advances	Dec. 4,478,000	1,107,812,000	1,176,804,749	585,675,046
Note circulation	Inc. 38,773,000	20,994,824,000	16,714,063,075	13,458,303,745
Treasury deposits	Inc. 6,233,000	38,606,000	36,322,047	64,207,010
General deposits	Inc. 187,011,000	2,910,211,000	2,248,055,901	2,695,989,268

The weekly statement of the Imperial Bank of Germany, issued as of Sept. 22, shows the following changes from the last report: Total coin and bullion expanded 3,250,000 marks; gold increased 148,000 marks; Treasury notes increased 49,802,000 marks; notes of other banks were reduced 1,295,000 marks. Bills discounted recorded the substantial expansion of 268,717,000 marks; advances decreased 1,075,000 marks; investments gained 8,795,000 marks; other securities also showed a large gain, namely 248,276,000 marks; notes in circulation were increased 128,356,000 marks, while deposits registered another large expansion, this time 467,786,000 marks. Other liabilities decreased 19,672,000 marks. The Bank's stock of gold on hand totals 2,403,843,000 marks, as against 2,471,620,000 marks a year ago and 2,414,900,000 marks in 1915. Loans and discounts aggregate 11,165,550,000 marks, comparing with 7,587,560,000 marks in 1916 and 5,339,240,000 marks the previous year. Note circulation is 5,603,571,000 marks. A year ago it was 6,860,380,000 marks and in 1915 5,548,660,000 marks.

Saturday's statement of New York Clearing House members, which will be found in more complete form in a later page of this issue, about met expectations. The loan item showed a large expansion, viz., $100,718,000. Net demand deposits were reduced $8,147,000, to $3,501,390,000 (Government deposits of $278,212,000 deducted), while net time deposits declined $14,000. Cash in own vaults (members of the Federal Reserve Bank) decreased $794,000, to $80,198,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks expanded $14,287,000, to $381,183,000, against $177,039,000 in 1916. Reserves in own vaults (State banks and trust companies) registered a reduction of $7,475,000, to $96,338,000. The reserves in other depositories (State banks and trust companies) was reduced $1,381,000. Circulation decreased $22,000. Aggregate reserves were increased $5,431,000, thus bringing the total to $569,707,000 (not counting $80,198,000 cash in vault of member banks of Reserve system), and comparing with $681,452,000 at the corresponding period a year ago. There was a decrease in the reserve required of $1,639,110; hence surplus reserves

showed a gain of $7,070,110, and the total of excess reserves now held amounts to $82,754,520, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vaults held by these banks). At this date in 1916 surplus reserves totaled $114,134,130 on the basis of reserve requirements of 18%.

The efforts to relieve the money situation from strain that were made last week in the form of large loans by banks and trust companies following a meeting of the Committee of Bankers identified with the Liberty Loan campaign were not entirely successful. At any rate the current week has been marked by considerable nervousness, and call rates on Stock Exchange business have reached as high as 7%. Large offerings of funds by a local banking house toward the close of business on Tuesday were only partially successful in relieving the situation. Banks and trust companies acting as depositaries for Government funds were early in the week called upon to pay 20% of the funds on deposit. On Tuesday, Secretary McAdoo under authority of the War Bond Act approved by the President on Monday, offered $400,000,000 to the Federal Reserve banks of Treasury certificates of indebtedness payable Dec. 15. These certificates bear interest at 4% per annum from Sept. 26. Being exempt both as to principal and interest from the ordinary income tax (though not from surtaxes or excess profits or war profits) the certificates were in active demand, New York as usual showing a disposition to take the greater part of the offering. The proceeds of the certificates will in large measure be utilized to extend credits to our allies. To that extent they will represent very largely a shifting of funds from Government account to the account of foreign Governments. The Treasury made a further advance of $35,000,000 to Great Britain on Monday, for instance, bringing the total advanced that country up to $1,190,000,000, while on Wednesday a further credit of $40,000,000 was extended to France, bringing the total of all credits to the Allies up to $2,466,400,000.

Reports have been current that the Treasury is considering a plan to arbitrarily control the money situation by indicating a desire that rates shall not be permitted on demand loans above 6% until the banks had utilized to their full ability the rediscount and note issuing facilities of the Federal Reserve banks. It is only proper to say that reports of such an intention are entirely indefinite, diligent inquiry having failed to trace them to any responsible source. Such action would necessarily be more an appeal to patriotism than taking the form of an imperative order. Of course a direct request from the Secretary of the Treasury that rates in his opinion should not go above 6% would be treated with the utmost respect. It would be in line with the price-fixing policy of steel, copper, wheat and other commodities. But it would be very likely to follow closely the situation that has arisen in wheat. For that commodity the Government has named a definite selling price. But farmers are holding back their wheat from consumption rather than accept the figures named by the Government. It would not be unnatural in the event of a fixed maximum price for money, if supplies of funds, too, should be held back. British 90-day Treasury bills apparently continue to be sold at the rate of $15,000,000 per week (though no information has been given out this week beyond the statement that the sale had been satisfactory); the rate of discount was 5½% comparing with 5¼%, the rate for the original issue.

Referring to money rates in detail, loans on call went as high as 7% this week, although the range was 2½ @ 7%. On Monday the high was 4%, which was also the ruling quotation, and 3¾% low. Tuesday the maximum was advanced to 7%, although the low was 2½% and renewals at 5%. On Wednesday 7% was again the high, while renewals were made at 6% and 4% was the lowest for the day. Thursday's range was 6½ @ 6% with 6% the ruling rate. On Friday rates were 6% high, 4% low and 6% the renewal basis.

For fixed maturities a rather unexpected flurry was witnessed during the earlier part of the week and most of the business was put through at 6%. Later on, rumors that important banking interests had organized a $100,000,000 pool for the purpose of keeping money rates on a normal basis, brought about a partial relief, although actual quotations continued very firm. Sixty day funds at the close are quoted at 5¼ @ 5¾%, gainst 5½%; ninety days at 5½ @ 6%, against 5½%; four months at 5½ @ 6%, against 5½%, and five and six months at 5½ @ 6%, against 5½ @ 5¾% last week. A year ago sixty days ruled at 3 @ 3¼%, ninety days at 3¼ @ 3½%, four and five months at 3½%, and six months at 3½%.

Mercantile paper continued firm and slightly higher, with trading exceptionally quiet. Sixty and ninety days' endorsed bills receivable and six months' names of choice character were advanced to 5¼ @ 5½%, against 5 @ 5¼%, while names not so well known now require 5½ @ 5¾%, against 5¼ @ 5½% the preceding week. Banks' and bankers' acceptnances showed a slight falling off in the volume of transactions, while the rates ruled steady and fractional advances were recorded. Detailed quotations follow:

	Spot Delivery—Ninety Days.	Spot Delivery—Sixty Days.	Spot Delivery—Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	3 7/16@3 5/16	3 7/16@3 5/16	3 3/8@3¼	3¾ bid
Eligible bills of non-member banks	3¾@3 7/16	3¾@3 9/16	3 11/16@3½	4 bid
Ineligible bills	5@4	4½@4	4½@3¾	5½ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

The sterling exchange situation requires no extended comment. Sixty day bills and demand bills are a shade lower at the close, but the movements are without significance. The operation of the embargo on coin and bullion is restricting exports. The Treasury has two objects in view, namely the prevention of any of our gold reaching

the enemy and also the desire to strengthen by all possible means the money position at home. A further step has been taken in the form of a formal request through the Federal Reserve Bank at New York upon all banking corporations and private bankers at this centre to abstain from ear-marking gold for foreign account except with the approval of the Federal Reserve Board. Such earmarking the Reserve Board argues is tantamount to the exportation of the gold. It is understood that this process of earmarking has assumed considerable importance. Early in the week for instance the Guaranty Trust Company withdrew $2,000,000 in gold from the Sub-Treasury on the order of a foreign client and earmarked it, thus converting it into a part of the foreign bank's reserve. Other withdrawals of smaller amounts have been quite numerous. A confidential report has been requested by the Federal Reserve Bank of New York from all interests who have already carmarked the metal in order that a proper idea may be obtained of the extent of the practice. The week's exports of the metal have comprised, in addition to the earmarked gold referred to above, $500,000 to Japan and $500,000 to Canada.

As to detailed quotations, sterling exchange on Saturday, as compared with Friday of the week previous, ruled quiet but steady and still without quotable change; rates were 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞@4 72 for sixty days. On Monday the market was largely a routine affair, with the tone firm but still unchanged; demand bills ruled at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71⅞@4 72. Sterling was a shade easier on Tuesday and demand declined to 4 7540@4 7545 and sixty days to 4 71¾@4 71⅞, partly in consequence of poor mail facilities; cable transfers remained at 4 76 7-16. Wednesday's trading was dull and featureless; demand bills ranged at 4 7540@4 75 7-16 and sixty days at 4 71¾@4 71⅞; cable transfers continued at 4 76 7-16. Increased ease developed on Thursday and demand showed another fractional recession, to the lowest point for quite some time, namely, 4 7535, with the high 4 75 7-16; cable transfers and sixty days, however, were unchanged, at 4 76 7-16 and 4 71¾@4 71⅞, respectively; the stiffening in local money rates was a factor in the decline. On Friday the market was easier at further fractional declines. Closing quotations were 4 71⅝@4 71⅞ for sixty days, 4 75¼@4 7535 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75@4 75 3-16, sixty days at 4 70⅞@4 71⅛, ninety days at 4 68⅞@4 69¼, documents for payment (sixty days) at 4 70⅞@4 71⅛ and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75⅛@4 75 3-16.

The Continental exchanges have experienced a dull and uneventful week, with transactions on a decidedly limited scale. Although some irregularity has been shown, fluctuations were relatively unimportant, and the tone, as a whole, may be called firm. In the absence of further disturbing advices from Petrograd, rubles continued to receive support and ruled firm early in the week, but declined later on profit taking. During the latter part of the week exchange on Rome, attracted some attention by an advance of several points on an improvement in the demand, presumably in connection with the recent credits granted to Italy by this Government, although a slight reaction downward set in before the close. Francs were quiet but steady, at about current levels. All transactions in German and Austrian exchange have been suspended and quotations are unobtainable. The sterling check rate on Paris has not been changed from 27.18. In New York sight bills on the French centre finished at 5.80, against 5.79½; cables at 5.78, against 5.78½; commercial sight at 5.80½, against 5.80¼, and commercial sixty days at 5.85¼, against 5.84⅞ on Friday of last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7.76 for bankers' sight bills and 7.75 for cables, as against 7.75 and 7.74 a week ago. Rubles turned weak, mainly as a result of profit-taking sales, and finished at 15.25, which compares with 17.50 the preceding week. Greek exchange continues to be quoted at 5.12½ for checks.

Operations in the neutral exchanges were likewise restricted to day-to-day requirements. Spanish pesetas furnished the most noteworthy feature of the week by a rise of 1.10 points for the week —mainly as a consequence of our Government's embargo on exports. Swiss and Scandinavian exchange, however, showed a somewhat reactionary tendency but closed steadier. Guilders ruled steady and without important change. Bankers' sight on Amsterdam finished at 42⅛, against 42; cables at 42¼, against 42⅛; commercial sight at 42 1-16, against 41 15-16, and commercial sixty days at 41⅞, against 41¾ last week. Swiss exchange closed at 4 72 for bankers' sight and 4 69½ for cables. A week ago the close was 4 67 and 4 64, respectively. Copenhagen checks finished at 30.80, as compared with 30.60. Checks on Sweden closed at 34.00, against 33.85, and checks on Norway finished at 31.00, against 30.70 the week previous. Spanish pesetas closed at 24.00. The final quotation of a week ago was 22.90.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,816,000 net in cash as a result of the currency movements for the week ending Sept. 28. Their receipts from the interior have aggregated $9,190,000, while the shipments have reached $6,374,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $78,364,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $75,548,000, as follows:

Week ending Sept. 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,190,000	$6,374,000	Gain $2,816,000
Sub-Treasury and Federal Reserve operations and gold exports	33,601,000	111,965,000	Loss 78,364,000
Total	$42,791,000	$118,339,000	Loss $75,548,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Sept. 27 1917.*			*Sept. 28 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	55,096,601	--------	55,096,601	53,552,248	--------	53,552,248
France a	131,290,921	10,400,000	141,690,921	166,327,928	13,473,600	179,801,528
Germany	120,185,300	5,225,350	125,410,650	123,581,250	1,048,100	124,629,350
Russia *	129,500,000	12,370,000	141,870,000	155,207,000	9,261,000	164,468,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	75,324,000	29,356,000	104,680,000	46,500,000	30,183,000	76,683,000
Italy	38,440,000	2,587,000	41,027,000	38,114,000	3,702,000	41,816,000
Nether'ds	56,398,000	609,200	57,007,200	48,948,000	583,300	49,531,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,700,000	--------	13,700,000	11,195,800	--------	11,195,800
Sweden	11,360,000	--------	11,360,000	9,250,000	--------	9,250,000
Denmark	10,794,000	157,000	10,951,000	8,950,000	234,000	9,184,000
Norway	7,142,000	--------	7,142,000	6,327,000	--------	6,327,000
Tot. week	716,188,822	73,444,550	789,633,372	734,911,226	71,225,000	806,136,226
Prev. week	714 231,967	75,763,410	789,995,377	735,105,028	70,877,350	805,982,378

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,890,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

OFFICIAL GERMANY AND THE PEACE TERMS.

It was expected, early in the week, that the German Chancellor would again address the Reichstag on the subject of Germany's terms of peace. That program was suddenly changed—as a result, some of the cables intimated, of conference with "high military personages." Yesterday's dispatches reported him as saying on that day to the Reichstag main committee that Germany would not state her aims because it "would only have a confusing effect and would injure German interests." Whatever the particular ground for the policy thus adopted, neither the public at large nor the financial markets had taken great interest in Dr. Michaelis's expected speech; for the indirect peace overtures which had been predicted and expected from Germany and Austria, through the medium of a response to the Pope's recent note, had been published last Saturday.

We have no means of knowing whether the two Governments seriously expected these declarations as they stand to meet the requirements of the occasion, or whether the replies were made merely to establish a point of departure for other and more definite proposals, or whether the purpose was to separate one or more of the Entente allies—Russia, for instance—from their belligerent colleagues. But whatever the ideas of the Teutonic Governments in that direction, they may, it is quite impossible to regard the German and Austrian notes of last week as opening any visible avenue for negotiation.

They are, in the first place, very vague. As to definite proposals, and except for general endorsement of the Pope's suggestion of post-bellum disarmament, neither of the two notes is as specific regarding points of immediate controversy as was the Vatican's own communication. The Pope's note of Aug. 1, as published on Aug. 14, specifically proposed the evacuation of Belgium "with guarantee of her full political, military and economic independence"; "the evacuation of French territory," and consideration of the claims of Alsace-Lorraine, Rumania, Poland and the Trentino. Not one of these suggestions is discussed in either the German or the Austrian note—unless one so considers the highly non-commital remark by Vienna, that, if certain other agreements should "give security to the Austro-Hungarian Monarchy for its unhampered future development," then it might not be difficult "to find a satisfactory solution of the other questions which still remain to be settled," or the observation by Berlin that, if the nations are guided by a "conciliatory fraternal spirit," then "they will also succeed in settling individual points of conflict which are still undecided."

But all this is in the highest degree indefinite. It cannot be regarded even as assent to the Pope's proposals; much less as evidence of such a settled program as to warrant the meeting of the envoys of the various nations at a council table. It was evident to all readers that the Austrian note was written by some one desperately anxious for peace, and apparently willing to go to great lengths to secure it. In a way, the tone of this Vienna declaration was pathetic. Not so, however, with the Berlin communication, half of which is made up of a long defense of the Kaiser from the accusation of military ambition—a contention which has little bearing on the merits of a conflict which was precipitated, not in the two decades after 1888, but in July 1914.

The German note "shares his Holiness's view" in regard to possible future rules for limitations of armaments; but it can find no more definite language in which to commit itself to these ideas than the statement that "the Imperial Government will in this respect support every proposal compatible with the vital interest of the German Empire and people." But this again is hardly more than to say that Germany will adopt these proposals hereafter if it sees fit to do so. There is, indeed, notwithstanding the difference in underlying spirit of the two notes, strong evidence that they were prepared in concert.

The Austrian Foreign Office agrees with the suggestion that future arrangements of the world must be based "on the moral force of right." The Berlin Foreign Office greets with sympathy the "leading idea" that hereafter "the material power of arms must be superseded by the moral power of right." Now, it is true, the Pope himself had declared that "for the material force of arms" there should be substituted "the moral force of right." But the selection of this phrase as the fundamental point by both the Teutonic Powers (and, it may be observed, by the Power which forced war on Serbia and the Power which threw morality to the winds in invading Belgium), is at least interesting.

In short, the declaration of both the Central Powers is as indefinite on the vital and immediate points of controversy as could well be imagined. It will, moreover, be observed that the proposals to which Germany and Austria give unqualified assent are only those which refer to the longer future. Disarmament, international arbitration, are policies which, even if explicitly agreed on, could not possibly be put into practical effect until after prolonged conference with the rival belligerents, and long after actual re-establishment of peace. But the questions of return of its illegally invaded territory to Belgium, of financial restitution, of the immediate political status of Poland and Serbia on return of peace—these are arrangements which obviously would have to be settled at once and definitely, before the Powers which took up arms in behalf of Belgium and Serbia would be in the least warranted in suspending military activities.

It is impossible to overlook the strong inducement which the Teutonic Foreign Offices have, to get their present enemy Governments around a council table—with military operations suspended, yet with the German and Austrian Governments not definitely committed to anything. In the experience of past history, such a situation has almost invariably been the beginning of settlement by intrigue. It was so in the Berlin conference of 1878. It came very near being so in the conference of Napoleon with his enemies in 1814; when, as we now know from contemporary evidence, Napoleon came very near to fomenting such jealousies and suspicions between the members of the Coalition that war between them, over their own conflicting claims, was an imminent possibility.

But if these answers to the Pope are thus futile, and inconclusive, what do they signify for future proposals? We have little to guide us, and what little there is gives no ground for positive judgment. On the one hand, we have the Reichstag's manifest desire for peace, and the knowledge of the deplorable economic condition of Germany's allies, and probably of Germany herself. On the other, we are favored with such demonstrations as the enthusiastic meeting

of the Pan-German Association at Berlin on Tuesday, to which Admiral Tirpitz declared that "Belgium now has her just deserts," and that peace without a heavy war indeminty (for Germany) means Germany's defeat.

Whether the later report from Switzerland by a wireless press association—that the German Foreign Office has made a supplementary statement of terms to the Vatican—is or is not to be taken as trustworthy, we do not yet know. That report would certainly not appear to square with the Chancellor's attitude of yesterday. As stated in the cables, those proposals were that the German army would evacuate Belgium, provided, first, that Germany should retain the right of developing her economic enterprises in Belgium, especially Antwerp (whatever that may mean); second, that Germany would contribute, not the whole, but a part of the compensation to be paid to Belgium, if Belgium should guarantee "that any such menace as that which threatened Germany in 1914 would in future be excluded;" and third, that Belgium should make permanent the separation of its country into two administrative districts, as introduced by the German commanders during the occupation.

If these had actually been the terms of peace proposed, all that could be said would be that they do not in the least accord even with the Pope's proposals; that there is not the remotest chance of their serious consideration by Belgium and her allies, and that, in view of all the preceding circumstances, they are so grotesque as to amount to effrontery. If they had excited any serious interest, it would be in the two facts that Germany, which broke her own pledged word regarding Belgium's neutrality and immunity from nvasion, should now appear to have more confidence in a future pledge of the Belgium Government than in the past promises of her own.

AMERICANIZING NEW YORK CITY.

In our issue of Sept. 8, page 957, we reprinted an article, describing a movement about to be undertaken by the Mayor's Committee on National Defense, looking to the "Americanization of the foreign-speaking population of New York City," under the slogan: "One city, one loyalty, one people."

It is stated that this important work should have been undertaken earlier, and is only made more needful by conditions of war. Estimates are advanced that 80% of the more than five million inhabitants of the Greater City "is foreign in birth or speech," and that "over half a million * * * cannot speak or read English."

Without wishing to dampen the ardor for a generally commendable work, it must be realized that really "Americanizing" this element of the population is by a process of education that must extend over a considerable period of years and cannot be accomplished in a winter's campaign. One who studies types and faces on the "East Side" will be quickly convinced that the hope of true and complete assimilation into the spirit of our institutions lies in the children, and that a generous public school system remains the chief instrumentality. However, much good can come from the proposed work if properly conducted.

A condition of war, in a way, presents an opportunity, but carries with it inherent obstacles. The ties, which, with the adult of this foreign-speaking population, are not yet completely broken from the various countries whence they come, are now made more tense and taut by the imperilled fortunes of these countries. Attention is fixed, sympathy is aroused, by the overwhelming conflict now raging oversea. Thousands of those between the ages of twenty and thirty have been called to enter the war on behalf of the United States. Inevitably political questions, as presented by foreign-language publications, engross the readers. And as a consequence it becomes a very delicate task, though no less an important one, to properly educate these people, by presenting the ideals, policies and principles of our Government.

It is significant that in the lately proclaimed Republic of Russia an important body is that known as the Soldiers' and Workmen's Council. It is equally significant that the rock upon which this new republic is most likely to founder, if it shall sink, is the one of mistaking license for liberty, of attempting to incorporate into the body politic the wild theories of the extremists of the social order.

We may, perhaps, learn from this a lesson of value in a campaign of "Americanization." First, it is very essential not to question the innate loyalty of these new accretions to the citizenry of our own country. Their very presence here is manifest that they came for asylum. If they give evidence of restiveness under our restraints it arises from a lack of knowledge, it would seem, rather than from enmity or a rebellious spirit. The few who openly advocate anarchistic principles must be looked upon as minds poisoned by their own zeal for liberty, and, to a degree, at once the products and victims of the relentless oppression of ages of autocracy and militarism. But the fact that would seem to obtrude more than all others is that these immigrants in the process of an educative assimilation are moved by the conditions of material life under which they exist more than by the civic laws erected above them, which they do not yet appreciate or understand. Therefore, they will be soonest reached by an appeal made through material interests.

The second thought is that this appeal is best made through the improved physical conditions of labor. Too much this foreign-speaking population, now in its childhood, as far as a true knowledge of a representative republic is concerned, is at the mercy of labor leaders and their organizations, which, if they do not actually advocate Socialism, carry labor and laborers beyond the pale of representative government. Too often this teaching sets aside the employer and introduces the Government as master and savior. The result is a distorted idea of the true province of a liberal government, one which knows no class and makes no distinction. A powerful offset to this warping influence is a physical manifestation of regard for the workman's welfare in the conditions under which his work is done. And in this there is room for vast improvement in the City of New York.

That employers realize this, and have a willing spirit in the matter, is proven by the readiness they showed to move away from Fifth Avenue, with the hope that in new localities and in new plants they could better care for employees. Some considerations arise, and some concealed truths appear, in connection with this city problem, and it is a problem of great magnitude. If it is true that eighty per cent of the population of Greater New York needs "Americanization," the population capable of influ-

encing the destinies of the nation is reduced to about a million souls, and the arrogance of mere bigness should diminish correspondingly. The task set before the Mayor's Committee assumes thereby something of the heroic. We are inclined to believe that war per se is a raging fire to build under the "melting pot" and only the greatest tact will keep it from boiling over. And we are called away from dreams and into very stern realities by the recent statement of Dr. Harry A. Garfield, National Fuel Administrator, with regard to food control: "But Germany has failed in the matter of controlling the production and use of the necessities of life and in fixing their prices for the consumers." If the United States fails likewise in the task it has undertaken, a very serious concern is the approach of winter to this congested population, which it is proposed to "Americanize."

It appears, then, that the chief asset in this voluntary task which the Mayor's Committee has undertaken, will be to show that this body of labor, skilled and common, is not being exploited under our popular institutions and by means of our ordinary system of doing business. The hungry and freezing are not disposed to listen to platitudes on the duties of patriotism. Nor will it avail to show the commanding position New York City now occupies in world-trade. Bearing on this point, recent statistics compiled by the Federal Bureau of Census show, according to deductions made by the New York "Times," that: "With an increased output of 13.1% in the Federal Census period 1909-1914, New York City is more than holding its own as America's chief manufacturing city, not only as regards the number of new industrial establishments, but in the value and volume of finished products as well. Furthermore, this city leads all other municipalities in the extraordinary diversity of its manufactures." And further, that: "The industrial prosperity of New York is also emphasized by the increasing tendency of manufactures to centre in this city, although the tendency throughout the country, as a whole, is toward decentralization."

If certain industrial plants at Dayton, Detroit, Leclaire, and a number of other cities, could be set down in New York City, the physical illustration, we think, would emphasize the thought we are attempting to state, that a true "Americanization" must lie largely in improved conditions in the appointments of labor in this city. There probably is not room for the ideal factories we have cited. We are far from asserting that there is no disposition to make these improvements. But we do assert that with the dangerous experiments in business control now in process by the Government which impinge in their immediate results so directly on the welfare of this portion of the city's population, it will be an imperative necessity that societies for super-education show an interest in tangible results tending to ameliorate harsh conditions. We are trying now to convert all sorts of theories into the practical, and this effort is in itself the most impractical of all. New York might well step from the pedestal of its bigness long enough to get down close to this part of its population and see what they really do need in the way of the physical comforts of and for work. This is a very practical form of city government. And it is so because, paradox as it may seem, it is no part of city government proper, excepting the side of health. But it is a form of democracy that will go far to dispel delusions of Socialism and union labor.

There is in the human interest exhibited by this remaining million or so of New York City's population, and it is without doubt a very noble and unselfish interest, a committee or society for about everything under the sun except for a real democratic fellowship with and for this so-called un-American element. We have no illusions about equality, and state none. We detract none from certain specialized agencies of wealth which are marvels of helpfulness. We censure no one for conditions that as a growth of the past could not be avoided. But there is something in democracy besides the force of governmental rule and the condescension of charity. And that something comes closest to the toiler when it takes physical form in the conditions of living and work, and by it is a true Americanism exalted, in eyes that have not attained to the higher vision. Any campaign of education will accomplish much if entered upon in the right spirit. But to assume that four millions of the population of New York City need to be "Americanized," when ostensibly they came here for that purpose, detracts somewhat from the boasted influence of the Metropolis in national affairs, or it approaches an aspersion upon the dignity and worth of the major portion of its citizens.

It all comes down to a definition of democracy—and that is what we have set out to accomplish for the whole wide world. Apparently, there is need for it at home. And it is about as far from governmental control of industry as it is from the supererogation of wealth and intellect. Our civic life is based on trade. And all are toilers in the marts of production and trade. And when we elevate the means whereby we live, when we infuse the spirit of a common fellowship into trade, its conditions and processes, we make for a true democracy. And we may do this by fundamental material ways and means. Education is growth. True Americanism embraces true liberty—not mere control of capital or by labor unionism—but the freedom to give the full measure of labor, when and as it chooses, for a full return of respect and fellowship when and as it may. And this is Americanism in spirit and in fact.

A PROPOSED MORATORIUM FOR MEN IN THE WAR SERVICE.

There seems to be no end to the line of extravagant propositions in Congress. One which has not drawn much attention yet is now coming forward in the rush near the close of the session. It is the Soldiers' and Sailors' Civil Rights Bill, proposing a war moratorium for their protection. Inter alia, it would estop judgment by default in creditors' suits and would arrest execution of any existing judgments; would suspend the statutory limitation of time as to debts owed to the absentee; would prevent eviction of his family for non-payment of rent; would shield his mortgaged property in case of default on interest and against being sold out for tax arrears; and would hold his life insurance intact in case renewal premiums are not paid.

Some large lending institutions and men engaged with real estate have pointed out how some of these provisions might interfere seriously with the rights of other persons or might even react upon the absentees. We cannot take space to dwell upon these, but while in full sympathy with the idea that no civil rights and interests of a man absent in the country's service ought to suffer because of his inability to attend to

them it is not to be overlooked that all such interferences with the natural movement of events and with rights of contract should be attempted with very great caution. There may be, indeed there must be, other less violent means of accomplishing the desirable end. For example, there seems to be something worth following out in the suggestion by the head of one lending company that legislation might provide "that all legal process should be served upon some officer, such as a special guardian in the case of infants, to be binding upon the absent defendant, and in any case it might be provided by law that the court should have the right to enter a stay in any proper case, taking into account the rights of all the parties interested and the ability of the defendant to meet his obligations." The idea suggested here is that of deputizing somebody to act for the absentee. In ordinary actions for eviction for non-payment of rent the courts always use the utmost leniency towards the tenant, and it would now be a needless mistake to assume any general disposition among creditors to harshness or that quick relief would not be afforded, either by quiet private action or by the force of public opinion (supposing that individual greed were not held in check in the creditor's mind) in cases of impending hardship. We are not now, whatever we may have been in previous wars, a people of soulless grabbers, eager to take advantage of those who have gone to the front for our national preservation.

It is also a very dangerous line to attempt interference with the obligation of contracts; one thing or person may be aimed at, but others are certain to be hit, and a long train of evil consequences may be set going; it resembles bringing fire near a magazine of explosives. No State may pass any law impairing the execution and binding force of contracts. Waiving the question whether Congress can do what the States are barred from doing because of its intrinsic moral wrong and bad policy, and also the more difficult question of the power of the Federal Government to enter a State and arrest the working of its laws, we may well pause and ask where this process of forcible intervention in the name of kindness is to stop, inasmuch as distinctions between its various steps relate only to detail and not to principle. For example, might a penal statute by Congress require all employers to hold their places for employees absent in the war, and meanwhile to continue them at full pay; or forbid a retailer (a grocer or other food dealer in particular) to refuse to give or continue credit to the wife of an absentee, whatever his own fear of bad debts? We may carry this thought a little further: more Liberty bonds are coming, they ought to have the widest possible distribution, they are issued in small denominations and also (by private action) may be purchased on small instalments, thus leaving nobody the excuse of inability; so might not every wage-earning adult, if not every adult not a public charge, be required by a penal clause to buy a bond? If we are to assume such a general lack of patriotism and human feeling that they must be whipped into action by statute, there is no definite stopping place.

The clauses of this bill which prohibit any lapsing of life insurance policies deserve some separate consideration. As to policies in force on Sept. 1 in regular legal-reserve companies, on which premiums have been paid for at least one year and up to $5,000 of the amount covered, lapse shall not be declared for default on any renewal falling due in the period of service; such premiums shall be charged up as a lien, and may be paid, with interest at the rate charged on policy loans, without a physical examination, within six months after the service ends, and if the service is ended by death the policy, less the indebtedness against it, shall be paid to the beneficiary. As to assessment and fraternal societies, the limit is one thousand instead of five, and the term of holding-up is to be six months after a payment is due and a "notice" has been "delivered" to both insured and beneficiary; the President is also authorized to designate an intermediary to assist insured or beneficiary in communication.

Now insurance policies are in a large measure intra-State contracts, and therefore not within the utmost stretch of the commerce clause; yet waive that. As to many existing policies, there may not have been time for any considerable "reserve" to accumulate, or the reserve may be covered more or less by existing policy loans; in all such cases, the effect of this intervention would be to compel the managers of these trusts to fall back upon, or to make payments from, funds belonging to other policyholders.

We cannot take space to go minutely into these somewhat technical matters, yet there is one consideration which bears upon the interests of the absentee and can be readily understood by a layman. There is a persistent impression that companies derive profit from lapses, many persons ascribing to them the visibly large accumulations; on the contrary, there is no such source of profit, and there is nothing on which company managers (especially in the industrial field) labor so constantly with agents as that they should do their utmost to *prevent* lapse. Partly by command of State law and partly by force of competition, policies may be offered as security for loans, within their "reserve," but this privilege should be used only for renewals or in some pressing temporary emergency, since borrowed money is always hard to repay and the tendency is to gradually consume the policy by loans upon it. A policy thus eaten into becomes a false reliance and in the end may be a bitter disappointment; moreover, when a policy has a considerable sum charged against it the tendency to let it lapse increases and the uncovered remainder is thus endangered. Consequently the companies have been much troubled, for some years past, over the policy loan evil, and have diligently cast about for some feasible means of dealing effectively with it.

Therefore, an inevitable tendency of holding renewal premiums in abeyance and as a charge on the policy will be to encourage the lapsing which this benevolent proposition seeks to prevent.

In Great Britain an "emergency powers" bill went into effect Aug. 31 1914, forbidding industrial companies to declare lapsed policies up to £25 on which premiums had been paid for at least two years, except by consent of a court. A recent issue of an English insurance journal reports that in reply to a request made in Parliament of the Prime Minister concerning the operation of this, he replied that he had no means of information but was "not aware of any such application having been made." At the time, however, the companies protested, with evident truth and justice, that they were feeling the pressure of the situation in many ways and might also be trusted to strain every possibility in favor of their policy holders whose inability to meet renewals arose

from war service. As a course dictated by trusteeship, by patriotic duty, and by business policy combined, the companies of our own country may be confidently left to care for the subject without any thrust by statute.

At a committee hearing on last Saturday and Sunday, it was said that the difficulty could be met by having the Government guarantee the companies against any loss, one specific suggestion being that Government bonds might be deposited with them to apply in cases where the liens charged might exhaust the reserve, and that in such cases the Government might receive a lien against the policy as a return protection. This, however, seems rather crude. The latest reports are that the committee are struggling in much doubt and are "proceeding along the line of confining the bill strictly to postponing legal remedies, that is, of holding in abeyance the enforcement of rights detrimental to the interests of persons engaged in military service." A still later report, however, is that the bill will be reported with the Government guarantee to the companies included.

All these kindly but ignorant attempts would better be held in abeyance, at least until the regular session. Administration leaders in the Senate are reported as having begun on Wednesday to circulate a "round robin" for adjournment between the 6th and the 13th. Is this to be addressed to Mr. Wilson, that he may let them go? It is clear, at least, that after six months of feverish excitement and of mainly accepting, "with my eyes shut," whatever the President demands, "because he knows what is going on and I don't," Congressmen are in no condition to act with their normal intelligence and would better get home and come in touch with the cool opinion of the country.

PRESS CENSORSHIP AND THE ACT AGAINST TRADING WITH THE ENEMY.

The bill to punish and prevent trading with the enemy, which reached the last step in enactment this week, contains, among other matter, some censorship provisions. Section 13 forbids any person or corporation, until the end of the war, to print or circulate in any foreign language any news or editorial item or other matter relating to this or any other nation engaged in the war, its policies, international relations, "the state or conduct of the war or any matter relating thereto," except on the condition that, prior to any attempt to offer it for mailing "or in any manner distributing it to the public," a true and complete English translation of all such matter has been filed with the postmaster at the place of issue. The object of this is plain and quite laudable, and "any print or newspaper publication in any foreign language which does not conform to the provisions of this section is hereby declared to be unmailable, and it shall be unlawful for any person, firm, corporation, or association, to transport, carry, or otherwise publish or distribute the same."

Certain matter which is defined with fairly sufficient exactness is therefore declared unmailable on any terms, unless, as must be inferred, it is deemed acceptable after being examined in the translation; furthermore, to transport, carry, or distribute it "otherwise" is forbidden. Not only may no common carrier take the matter, but an individual may not "carry or otherwise distribute."

But the clause above quoted goes further, for the prohibition, in the same terms, is extended to "any matter which is made unmailable by the provisions of the act relating to espionage, approved June 15 1917." We must therefore refer back to that act in order to discover, if possible, just what and how varied is the "matter" banned by it as unmailable. This seems to be contained in the first three sections of the first title, relating to "espionage." They are too long for quoting, but they cover getting or trying to get any photograph or sketch or signal book, or communicating information to the enemy, or making false reports or statements in war time, with intent to "promote the success" of the country's enemies.

Now these provisions of the espionage act are very broad and greatly in detail, and carry the penalty of a long imprisonment or even of death; they are as sufficient for the repressive purpose as language can make them, and therefore there was no occasion for any reference back to this act in the one just enacted. It seems unlikely that such a reference back could have been inserted without a purpose; and what was that purpose? If a newspaper containing some matter declared unmailable can be not merely barred from the mails but barred from any manner of carrying whatever, then the publication may be as effectually suppressed as if a file of soldiers took possession of its premises.

Apparently the Postmaster General must pass upon the character of matter submitted in English translation. Some publications have already been barred from the mails, and nobody doubts that still more strict action ought to be taken against seditious utterances, either from the soap box or printed in any language; yet there are better ways of suppression than by putting such broad and fierce prohibitions upon all means of carrying. Who is to be the judge of printed matter that may encourage the enemy by hindering military operations here, and where is the guaranty that whatever is officially disagreeable may not be attacked under such extensive provisions as in the act of June 15? At least, these provisions do go to a most extraordinary length. Is this an attempt to introduce, surreptitiously, the press censorship which the Senate refused to Mr. Wilson, a few months ago, notwithstanding his persistent call for it? As it stands, it is dangerously vague.

THE MILITARY INSURANCE BILL AS RELATED TO PENSIONS.

We remarked incidentally, last week, that there is no warranty that this bill can accomplish even the excellent purpose attributed to it of preventing a recurrence of the old scheme of service pensions; we might have pressed the point farther by pointing out how the final article will lay foundations for that very evil.

The option of taking the formal insurance provided for indefinitely in this article has 120 days to run. How many will avail themselves of it is mere guesswork, but that some will not is certain. At once, therefore, a distinction has been made and a special class of men of no more national value than their fellows has been created. When deaths begin to occur, some will leave this insurance and some will not, and in this difference will be found a ground of complaint; it will be said that the option ran during a term when men were preoccupied in

training camp or en route and therefore did not have the subject brought clearly to their attention, and that there is no equity in making such a distinction merely because some were less thoughtful or less supplied with funds than their fellows. Here is a specious ground for demanding relief legislation; do people remember, for example, how busy President Cleveland was kept, at one time, in examining and sending back private pension bills, and how he pointed out, in some instances, that the individual on whose behalf a special bill had gone through without objection had already been "relieved" in that manner? Furthermore, of the large number of men who will return after the war, without having sustained any injury while in it, some will have had no insurance from any source, or they will have failed to continue their insurance after having once had it. They will of course be in our hero class, and deservedly; but if old age and infirmities and perhaps poverty come upon them, without possessing the refuge of existing insurance, out of this condition may arise a demand for relief legislation.

The sum of this objection is that after devising a compensation scheme which was ample and generous as first written out and could be made more so if that seemed just and wise, a formal insurance scheme was tagged on which is not only dangerously indefinite but contains the seeds of a possible undoing of the intent to replace the pension by something better. Observe that the bill covers three propositions: a family allowance, contributory and compulsory on part of the men, supplemented by a Governmental allowance; a compensation scheme, which is itself an insurance, non-contributory and paid for by the country; and a formal insurance scheme, contributory and optional, but supported by the country as to the war risk. The officers of the insurance companies are right and just in their opposition to the last. Mr. Ide put this well in one sentence, recently, before the Senate committee: "eliminate this Article IV entirely and in its place give to every fighting man without cost life insurance for such an amount as you think the nation can afford, for $1,000 or $2,000 or $3,000, payable to the dependents, in instalments if you prefer, in the event of death from any cause at any time prior to five or ten years after the war is over." Observe that this would give (not sell at under-cost or at any price) a specific formal insurance, during the term of war and running five to ten years after, thereby guaranteeing so much to the hurt survivor and giving the like time to the uninjured man for providing insurance for himself otherwise.

One insurance man representing a number of companies in the West and South suggested to the Senate committee to amend Section 404 by authorizing the bureau to make contracts, after the war, whereby the companies might take over such existing policies as the owners then desired to have converted into standard forms, at standard rates, "but the United States shall reimburse such companies for the excess mortality experienced upon such policies." A proposition was reported from Washington as "to be submitted," whereby the companies might write at usual rates and the nations should bear the war extra; "under this proposal the Government would bear the difference between peace rates and war rates only upon individuals killed, and where the insured man met no casualty the peace premium would prevail." On last Monday a substitute section was presented for $2,000 insurance during the service free of charge, "with insurance up to the $10,000 limit provided in the bill for men disabled or otherwise uninsurable at the end of the war; the latter policies would be at the rates provided in the bill, but would be carried by private companies, the Government paying the difference."

The wisest course now, as we said last week, would be to strike off Article IV, and if that cannot be done to defer the whole subject to the regular session, since there is not the least necessity for haste about it and haste in so much new and drastic legislation is fruitful of mischief.

CANADIAN FOOD CONTROLLER ENTERTAINS NO ILLUSIONS AS REGARDS PRICE FIXING.

Ottawa, Can., September 27.

Extensive price-fixing as a practicable war-time measure has been read out of court by Canada's Food Controller, Hon. W. J. Hanna. Replying at last to a widening volume of abuse and "high-fallutin'" demands for rigid suppression of the cost-of-living, the Controller frankly informs the Canadian people that a vicious economic arrangement cannot be corrected by his magic "say so" without throwing the country into the "wildest confusion." Mr. Hanna aims his vigorous cross-bows at middlemen, not merely the common butts of popular suspicion, as packers, cold storage operators, &c., but the anomalous condition in Canada whereby the non-producing class has been permitted to grow beyond its safe proportion. Most of the people shouting loudest against uncontrolled retail food prices, avers the Controller, are themselves middlemen of various sorts and the direct cause of the ill-balanced arrangement of our population, and the resultant scarcity of food supplies.

Without for a moment denying the efficacy of a food controller in eliminating some of the food waste, securing better distribution as between the Provinces, and overawing attempts to "gouge" the consumer, Mr. Hanna's memorandum is noteworthy chiefly because he disposes effectively of a most prevalent popular notion that an economic machine, intricately geared to the occupations and property values of practically every citizen, can be taken apart in a twinkling without inviting chaos. "The Food Controller," writes Mr. Hanna, "will be among the first to welcome any reduction of the cost of the middlemen system if and when the Canadian people show that they understand the price and are ready to pay it—to accept, temporarily, ruin to every town and city in the country.

"A complete disruption of all trades, a total breakdown of real estate values and the utter demoralization of labor conditions in the cities," is the Controller's prophecy of consequences following any Governmental attempt to "sell food at cost" to "do away with the middleman" and "cut down prices." "Such goals," he argues, "may be partially achieved, but . . . . radical measures cannot be promised except under such terms as I have indicated."

The Controller cites the case of Toronto, 500,000 population, where in the Census year of 1910 less than 30,000 persons actually produced goods, including the producers of luxuries. The remaining 100,000 wage earners must have been either servants, professional men, or middlemen. And this inflated staff of non-producers in every Canadian town and

city was and still is dependent for its wages upon the movement of farm goods to the city and city goods to the farm and all the over-specialized, over-elaborated processes which a luxurious civilization imagines are necessary to its happiness. "The first duty of the Food Controller, let me remind you, is not to cut prices, sell goods at cost, eliminate middlemen, or correct in a day economic evils which an unthrifty, even luxurious use has allowed, even encouraged to grow up, but to protect Canada, the Canadian troops and our share of the war of the Empire against disaster through famine—I use the word without any exaggeration—I can do this only by decreasing consumption as much as possible and increasing production."

THE HIGH DENSITY COTTON BALE—MEETING TO BE HELD IN WASHINGTON.

The "high density" cotton bale is by no means a new proposition. At various times during the past 10 or 15 years the subject has been agitated only to fail of universal acceptance because of lack of co-operation and push among those most interested, and possibly lack of incentive as well, on the part of those promoting the movement.

Nobody denies that the cotton bale of to-day is an awkward, ungainly package that does not lend itself to economic handling or transportation. It is irregular in size and so rounding in shape that its storage in warehouses, in freight cars and in steamships occupies more space than should be, or can afford to be, allotted to it. Its chief claim to uniformity is in weight for, long ago, custom and usage decreed that a bale of cotton should weigh 500 pounds (about).

As pointed out in a report recently made to the National Council of American Cotton Manufacturers by Richard Hoadley Tingley of this city, there are many interests that are, or should be, deeply concerned in the economic baling, handling and transportation of the cotton crop at any time. In one way or another this applies to cotton growers, warehouse men, compress men, manufacturers, railroad and steamship men. Overturning old established practice is, however, always a difficult undertaking and costs money, and who is going to pay the bill? A very large percentage of the cotton crop of any year is now compressed by the old gin compress to a density of approximately 22 pounds to the cubic foot. Most of the "high density" compresses—those that handle the baling of the remainder, and compress the cotton to a density of from 35 to 40 pounds per cubic foot—are located at or near the seaboard, so that the economic space saving that results is little felt by the railroads, who now are obliged to handle, almost entirely, the old-fashioned bale.

The railroad companies in the past have given but half-hearted support to the "high density" bale movement. They have argued that they were entitled to get just about so much money for moving the cotton crop each year, whether "high density" or "low density" bales, and they were afraid of any movement looking to disrupt the ancient order of things. They fought the measure before the Inter-State Commerce Commission in 1904, and won out, too, int he case of the Planters Compress Co. against many of the cotton-carrying railroads.

As a war measure the "high density" cotton bale is again before the parties at interest, and the parties at interest now are, in addition to the railroads and the steamship men and the cotton people, the great body of the American public, demanding saving and economy in the use of transportation facilities in these critical war times.

With the approval of the Federal Railroad War Board, the Federal Shipping Board and the United States Department of Commerce, a meeting is to be held in Washington, D. C., on Oct. 5. To this meeting, which has been called by the National Council of American Cotton Manufacturers, have been invited all classes of men and interetss in any way involved in the cotton industry, cotton growing, cotton manufacturing, cotton ginning, compressing, warehousing. At this meeting it will be the endeavor to devise ways and means for establishing a universal, standard, high density bale of cotton. This movement is undertaken at the present time because the exigencies of war make it necessary. Once a reform of this kind is inaugurated, however, it will be sure to outlast the war conditions that are now with us, for the movement is founded on sound economic principles.

Mr. Walter Parker of the United States Department of Commerce said in a recent address:

"Business America must augment its transportation system and reduce that system to a dependable, convenient and economic basis, if domestic markets are to be kept in good order and if the gate to foreign markets during the period of keen competition after the war is to be kept open."

There is nearly always, even in times of peace, a shortage in freight cars. This shortage is now being accentuated, due to the exigencies of war. The shortage of steamships and of steamship room is too evident to require comment. It follows, then, that any movement looking toward a greater transportation efficiency of any of these carriers should receive the most hearty support of every one.

The universal adoption of the "high density" bale that is now being advocated; the "100 bale to the car" bale, as it is called; the bale of a standard size of approximately 4 feet by 2 feet by 1 foot 9 inches and density of 35 pounds to the cubic foot, would go far towards solving some of the car shortage and steamship shortage perplexities.

The average yearly cotton crop may be stated as approximately 14,000,000 bales. Outside of that which is teamed directly from the plantations to the Southern mill yards, and that which is hauled by wagon to the rivers, there to be sent in boats to the ocean ports, all of this cotton has to be handled by rail. It is hauled by rail to Southern ports, there to be shipped by coastwise vessels to the Northern seaboard, and again by rail to the mills of the North. Much, too, finds its way North and into Canada by all-rail routes. In this way, on account of duplication of movements, the railroads handle, every year, an amount of cotton considerably larger than is generally supposed.

The average loading of a freight car with bales of cotton is a very difficult matter to determine. There is no uniformity in the practice, nor is there any uniformity in the size of the freight cars. The loading has run, in the past, anywhere from 30 to 65 or 70 bales to the car. Recently the Federal Railroad War Board has established a minimum loading of 65 bales to the car. This is working great hardship in many quarters, for it is very difficult, and in some cases impossible, to crowd 65 bales of the old-fashioned gin compress bales into the freight cars fur-

nished by the carriers. This order can be considered as a temporary measure only. It serves to emphasize, however, how urgent is the need of economy in car space.

Investigations into many sources of information have led up to the belief that, as practiced in the past, an average freight car load may be taken as 50 bales to the car.

The "high density" bale movement now on foot contemplates a bale that will load 100 bales to the car. With the consummation of such an undertaking, therefore, it is evident that one freight car will do the work of two. A very good reason is advanced for fixing upon a bale that will load 100 per car. Custom and long usage have established 100-bale lots as the basis of all commercial and trade transactions. It is the basis of all cotton exchanges and is a time-honored custom among merchants and manufacturers.

As at present compressed, and as compressed in the past, one car cannot load 100 bales, and it is an inadequate loading for two cars. An economic loss has thus been going on for years: a loss it is now proposed, by the co-operation of all interested, to stop.

The amount of this loss and the amount of the saving that will be brought about by the adoption of a standard "high density" bale as proposed, cannot be stated in exact figures, but is obviously very large. A similar saving, though not so pronounced, would result in the loading of steamships for export. An ordinary 3,000-ton vessel will carry of cotton as ordinarily compressed about 10,000 bales. Of cotton compressed to the standard size and density above described it can load 15,000 bales. Take the case of a steamship of this size working between a Southern Atlantic port and Liverpool. It takes about 60 days to make a round trip, or 6 trips per year. When carrying the old-fashioned bales its yearly capacity would be 60,000 bales, or, to transport our average of 8,000,000 export bales, would require the service of 134 vessels. If loaded with the standard bales the same work could be done with 88 vessels. The resultant saving of 46 vessels is an economic measure that should command attention.

The cotton transportation, as it presents itself to-day, is a serious one. The growing congestion of our Northern ports is going to throw an added burden upon the shipping ports and facilities of the South. It had already been declared that it is the intention of the Government to shift the shipping of all exports, when possible, to Southern ports. This is going to impose a burden upon the freight car capacity of the Southern roads that may result in annoying delays.

The coastwise shipping situation, too, is by no means clear. Our coastwise trade has been a monopoly to vessels carrying the American flag. But now, with a shortage of ships more pronounced than ever before in history, vigorous protest is being made against permitting vessels of foreign registry from engaging in coastwise trade. Furthermore, these companies, which have had the monopoly for so long a time, are not able to give proper service, owing to the fact that many of their craft have been withdrawn to the more highly remunerative trans-Atlantic trade.

It is expected that all the complicated and annoying problems involved in the situation will be taken up, threshed out and settled at the meeting in Washington next month and that ways and means will be found to carry into effect a measure that means so much to the body politic.

BUSTLING ACTIVITY IN EXTENDING GOVERNMENT FUNCTIONS.

Several weeks ago, Mr. Paul T. Cherington, Assistant Professor of Marketing at the Harvard Graduate School of Business Administration, and lately appointed commercial agent in the Bureau of Foreign and Domestic Commerce, was the speaker at a meeting held here under the auspices of the export section of the New York Advertising Club. This club we take to be an organization of traders, concerned in promoting their own particular trade, and although trade associations have been suggested by the Federal Trade Commission as a proper subject for Governmental supervision, we think this particular association is legitimate and may properly take an interest in the growth of exports, both intrinsically and as furnishing another subject for development of advertising. No publisher of a newspaper or periodical can regard advertising with any other feeling than admiration and desire, for by that and his list of readers he lives and is able to render his public service; it is only in Congress, and when the current problem is how to raise a vast revenue without demanding much from the common people, that publishers are menaced with disapproval and their advertising receipts appear to be "velvet" especially suitable for cutting into by a discriminating tax. Likewise (taking Mr. Cherington's title as the newspaper report gives it) we can readily admit that, inasmuch as trade and production are the chief human occupation and marketing is the larger part of trade, a professorship of marketing may be quite worthy of a university and of public respect.

Prof. Cherington's subject on this occasion was how the Government may and does foster private business. The legitimate field for Government in doing this he deemed too large a subject for treatment in one afternoon, for "it involves a consideration of the whole theory of Government itself." In the case of an autocratic government, for example, "there is absolutely no limit to the field of Governmental activity," but in the case of a democratic government "the theory at least is that individual concerns should not have their freedom of action interfered with, nor, on the other hand, should they be led to depend on the Government for help in lines except such as are closed to their individual action." The possible lines of activity for Governmental fostering of private business conducted for profit with foreign customers he grouped into three main classes: (1) certain official aspects of commerce between the nationals of different countries, such as grow out of protective tariffs and commercial treaties, these being clearly within the scope of government; (2) certain lines of activity in collecting and publishing information, which, though not so clearly a Government function as the other, are generally recognized as within the scope of even the most democratic government; (3) "there are certain auxiliary functions in connection with international trade in the way of helping merchants to do business, concerning which there is more or less dispute."

We suppose all will allow that the least intrusive and most practical help may be given in furnishing information of conditions abroad. This has long

been done more or less by our resident consuls, although there may be much question whether a deliberate and systematic scheme for extending this is on the whole worth while, whether its work is really the getting of "useful information which individual concerns cannot be expected to collect and make available for themselves." However, Government work is extending. Prof. Cherington says there are ten commercial attaches now maintained in the world's chief commercial centres; there are also eight commercial agents traveling here, four of them "making preliminary trips, learning what American exporters would like to have them find out about the fields they expect to visit, while four are engaged in giving American concerns the results of their investigations; sixteen are traveling abroad and are sending home reports at frequent intervals."

The special inquiry which was the speaker's main subject is one into merchandising methods in general, and is still going on. Its principal purpose is "to make a compilation of the actual facts about merchandising methods, more thorough and complete than any such compilation hitherto prepared; it is the purpose of this inquiry to pool the experience of every exporting manufacturer and every export merchant in the United States and then to formulate and group the materials thus collected, for the betterment of the methods of American manufacturers and merchants."

So much for Prof. Cherington, who naturally is very serious about the matter. He is now a part of a cumbrous machine, organized as Governmental schemes always are organized, with bureaus galore and wheels gearing into wheels. The Bureau of Foreign and Domestic Commerce as at present organized (naturally, with prospects of more wheels later) includes eleven subdivisions, he said. Two are administrative; one is concerned with cost accounting; one is concerned with compiling and publishing information about foreign tariffs; seven more are "the Division of Commercial Attaches, the Division of Latin-American Work, and the four divisions with more general titles, research, statistics, editorial, and the Division of District Offices." There is always ample machinery: places, places attached to places, places within places, places for compilation, and all places of and for Circumlocution.

Having tied the hands, hobbled the feet, and otherwise menaced business in the fierce attempt to suppress combination, there has been attempt of late (and a bill to that end is now somewhere in Congress) to slacken the bands and give business opportunity to combine—for export trade. The Federal Trade Commission began by trying to reassure business by soothing assurances that it intended to furnish "constructive help." Two years ago, its vice-chairman observed with concern that the small manufacturer, trader, and retailer do not get enough bank credit, because they do not make up balance sheets properly and "do not speak the language of the banker;" so the Commission proposed to teach these poor fellows "a standard system of bookkeeping and cost account." The country was to be divided into "zones," apportioned to experts, and there must be "his own special system" for each of many trade lines. Commissioner Parry stated thus what the Division of Corporate Reports was going to do:

> "Among the activities of this Division will be the securing of general facts regarding each industry and putting these facts into the hands of those interested. This will tend to prevent over-production or the investment of capital in an industry in which supply may have outrun demand. It will help business men to reduce cost of operation by standardizing products and account systems."

Some months later, the vice-chairman was troubled about the little man in business. He had found, with astonishment, that over 100,000 corporations had no net income at all, that 90,000 made less than $5,000 a year each, that only a third of the remaining 60,000 sold over $100,000, that another 10,000 sold $250,000 or more, that only 4,500 reached a million of annual business, and that only 462 did a business of five millions or more. Then he went on to sketch a picture of the constructive help to be furnished, the standard bookkeeping, the trained experts to be at call "in an advisory capacity." The toddler was to be helped over the rough spots until his limbs had grown into capability of long strides on difficult business ground. But if the large majority of corporations had been found doing a business approaching a million, if many had been passing that figure, and if only a handful were struggling or were getting no net income, would there have been a renewed cry that corporations were robbing the people? At least, we have a Commission for teaching business to be honest and fair, which Commission also verbally undertook to foster business generally and did send out an inquiries form in large quantities; more lately, this body has confessed helplessness by begging Government to seize a certain line of industry which it despaired of regulating, and now suggests that all trade associations be put under regulation. The whole scheme to foster business by Government interventions seems to have effected nothing (except organization and expenditure) and now one fraction of the Senate is struggling to penalize success by overtaxing what corporations have achieved that.

Our democratic government would teach accounting, so that little traders may have more credit at banks? It has no strict bookkeeping of its own, not even a budget. It would teach frugality, enterprise, thrift, economy? It does not practice any one of these admitted virtues. It would instruct, advise, and give friendly aid to private business? It does not itself practice business methods, it is transitory in personnel, it does not understand business. How can even that vague thing called "Government" communicate what it does not possess? It is borne on the neck of the producer and the trader. Instead of making itself a heavier burden by interfering with his movements, the best fostering it can give him is to restore the freedom of which it has been gradually depriving him.

SALE OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

No announcement has been made regarding this week's sale of the ninety-day British Treasury bills beyond the statement that the sale has been satisfactory. The notes sold this week were disposed of at the discount rate of 5½%. The plan under which the bills are issued provide for the placing of an average of roughly $15,000,000 a week, but not exceeding $150,000,000 in the aggregate.

UNITED STATES EXTENDS FURTHER CREDIT TO GREAT BRITAIN AND FRANCE.

The United States Government on Sept. 24 made a further loan of $35,000,000 to Great Britain and on Sept. 26 extended an additional credit of $40,000,000 to France. The total of all loans made to the Allies since the beginning of the war now amounts to $2,466,400,000, of which Great Britain has received $1,190,000,000; France, $690,000,000; Russia, $275,000,000; Italy, $255,000,000; Belgium, $53,400,000, and Serbia, $3,000,000.

DEPRECIATION FUND FOR BRITISH WAR LOANS.

The establishment of a depreciation fund for the 4% and 5% British War Loan was announced as follows in the London "Financial News" of Sept. 9:

The Lords Commissioners of His Majesty's Treasury have been pleased to make the following regulations respecting the Depreciation Fund for 4% and 5% War Loan, under Section 32 of the Finance Act, 1917:

1. There shall be established a fund to be known as the "Depreciation Fund," under the control of the National Debt Commissioners.

2. The following sums shall be paid to the fund from time to time, under the direction of the Treasury:

(a) In respect of the six months from Feb. 17 1917, to Aug. 16 1917, an amount equal to six-eighths of 1% of the total nominal value of the stock and bonds of the 4% War Loan 1929-42, and the 5% War Loan 1929-47, originally created.

(b) In respect of each succeeding month an amount equal to one-eighth of 1% of the total nominal value of the said stock and bonds.

Provided that no payment shall be made to the fund in respect of any period during which the unexpended balance of the fund amounts to £10,000,000.

3. The moneys standing to the credit of the Depreciation Fund shall be applied from time to time by the National Debt Commissioners in the purchase of stock or bonds of 4% War Loan 1929-42, or 5% War Loan 1929-47, whenever the market price of the stock and bonds of these issues is below the respective issue prices—viz., £100 and £95.

4. The stock and bonds bought on behalf of the Depreciation Fund shall be cancelled in the same manner as stock or bonds bought for the old and new Sinking Funds.

5. The National Debt Commissioners shall, out of moneys standing to the credit of the Depreciation Fund, purchase for that fund any stock or bonds of the 4% War Loan 1929-1942, or the 5% War Loan 1929-47, purchased out of funds standing to the credit of any Government account between Feb. 17 1917, and the passing of the Finance Act 1917, in anticipation of the establishment of the Depreciation Fund.

6. Any sums standing to the credit of the Fund, and not required for the immediate purchase of such stock or bonds as aforesaid, may be invested by the National Debt Commissioners in Treasury Bills, or in advances to the Treasury of sums which the Treasury may borrow for the purpose of raising any sum which they are authorized to issue out of the Consolidated Fund under any Consolidated Fund Act or Appropriation Act.

7. These Regulations may be cited as the Depreciation Fund Regulations 1917.

The notice is dated Aug. 30 1917.

CANADIAN GOVERNMENT TO ISSUE WAR SAVINGS STAMPS.

In connection with the offering to investors of the war savings certificates by the Canadian Government, full particulars of which were given in these columns on Sept. 1 (page 859), announcement has been made that the Government is preparing to issue war savings stamps in denomination of 25 cents. The "Monetary Times" of Sept. 21 publishes the following with reference to the same:

The Canadian Government has in preparation the issue of war savings stamps. They will be used in connection with a plan to interest those who are able to save only in small amounts in the purchase of war savings. Special war savings cards will be issued with squares upon which the stamps purchased from time to time may be placed. When all the squares are filled, the card will be taken to the post office and exchanged for a war savings certificate. The stamps will be in the denomination of 25 cents and the cards will contain spaces for 34 of them and one 10 cent postage stamp (making altogether $8 60), and when filled will be exchanged for a certificate entitling the holder to $10 00 at the end of three years. A similar idea was in practice in the United Kingdom many years ago in peace times, and was used particularly by the working classes and school children. Forms were issued with 12 squares upon which penny stamps were affixed. The completed forms were turned into post offices and the amount credited to post office savings bank account.

NEW CREDITS IN CANADA FOR BRITISH GOVERNMENT—MUNITIONS PRODUCTION.

At a conference held in Ottawa on Sept. 21 between Sir Thomas White, Minister of Finance, and the Canadian Bankers' Association, arrangements were completed for the establishment with the Canadian banks of further export credits in Canada for the Imperial Government. An advance of $80,000,000 was arranged to finance the purchase in Canada of about 40,000,000 bushels of wheat, which is regarded as the surplus of crop available for export. The wheat, it is said, will be held as security until it reaches the seaboard, when the banks will be repaid by the British Government.

Another advance recently established for the account of the Imperial Government was for $75,000,000, which will be applied to the purchase of bacon, cheese, meats and similar foodstuffs.

Relative to the advances made by the Dominion Government to the Imperial Munitions Board for the purchase of munitions, the following statement, prepared by the Imperial Munitions Board at Ottawa, and which has been already referred to in these columns, was read before the Canadian House of Commons by Finance Minister White on Sept. 8, preliminary to some remarks on the subject:

Ottawa, August 21 1917.

Towards the close of 1916 the capacity for producing munitions in Great Britain had so increased that the Minister of Munitions advised that it was unnecessary to continue the production of munitions in the United States for British account, except for a few special lines. The production in Canada, however, was continued as before.

The Minister has now advised that it is unnecessary to continne production in Canada on the present scale. He has directed that certain lines shall be discontinued; that other lines shall be produced in lessened quantities; while some lines are to be continued as at present.

The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

In other plants, where shells are made of sizes of which a reduced output only is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required, operations will be continued night as well as day.

These changes have been anticipated by several important firms, who have already resumed, or are planning to resume, their pre-war activities in their own lines, while others are engaged in the production or preparation for production, of equipment needed for ships now under construction or to be built during 1918.

Sir Thomas White's remarks in part follow:

The reasons for the diminution of shell orders is clearly set forth in that statement. It is no doubt within the knowledge of the House that, by reason of the exchange situation which prevails between Great Britain and the United States, it is an object to Great Britain, from a financial standpoint, to manufacture as much of her own requirements as possible on the other side of the Atlantic. She is continuing to order in this country the shells which she specially requires, and my honorable friend is entirely mistaken in his statement that the shell industry of Canada is to be effaced. He had the information in the answer which I gave him, which would have told him that that conclusion was entirely unfounded, as I know he believes because, instead of the Dominion Government decreasing the amount which we have supplied to the Imperial Government for the production of shells in Canada, we have, during the last two or three months, greatly increased that amount. I pointed out to my honorable friend, upon the occasion to which I have referred, that we had been paying $25,000,000 per month to the Imperial Treasury for the purpose of paying for munitions in the Dominion of Canada. I may say that in July and August we paid out much more than $25,000,000 each month for that purpose. I may say further that we have arranged * * * to pay the sum of $25,000,000 per month for September, October, November and December for shells, and it is our intention to continue such payments as long as the war lasts. Let us consider for a moment what that means. Twenty-five million dollars per month is easily said, but $25,000,000 per month means $300,000,000 per year. That is equal to two loans of $150,000,000, one every six months.

In order that this House may see how the Dominion Government has risen to the occasion so far as supplying funds to the Imperial Government is concerned, I desire to submit just a few figures. * * * In round figures we have supplied the following amounts to the Imperial Treasury during this year: January, $20,000,000; February, $25,000,000; March, $34,000,000; April, $25,000,000; May, $26,000,000; June, $36,000,000; July, $48,000,000; August, $37,000,000; and the estimate for the month of September is $40,000,000. Not only is the Dominion Government supplying money to the Imperial Treasury for the production of munitions in Canada, but it is by reason of the action of the Dominion Treasury in financing the Imperial Treasury that the dairymen of Canada to-day are able to sell their cheese to the British Cheese Commission. For many years the cheese industry of Canada has been built up by reason of the export market which existed in Great Britain. If the Dominion Government had not undertaken to supply the $40,000,000 which represents the value of Canada's export cheese, the dairy farmers of this country would not to-day be able to sell their cheese in Great Britain, and there is no market to-day for that cheese in the United States. The dairy farmers of Canada, by reason of the action of the Dominion Government in furnishing that $40,000,000, are deriving over 21 cents per pound for their cheese. The Dominion Treasury, therefore, since July has undertaken to furnish $25,000,000 per month and more for munitions, and in addition has undertaken to supply $40,000,000 for the purchase of cheese by the British Cheese Commission in Canada, and some $10,000,000 additional for purchases made for the War Office account by the Department of Agriculture.

BELGIUM DEFERS PAYMENT OF TREASURY BONDS—PLAN OF RENEWAL.

In making known that it had been obliged to defer until after the war the payment of its 4% Treasury bonds due Aug. 1, the Belgian Government announced a plan of renewal for a term of three years at 5%. Those not caring to accept this plan will have a right to the original 4% interest rate from the due date until the time of reimbursement. The London "Financial News"of Aug. 1 from which this is learned had the following to say concerning the matter:

The Belgian Government informs the holders of 4% Treasury bonds, due to-day, that it finds itself obliged by force of circumstances to defer until the return of peace the date of the reimbursement of the said bonds. Desirous, however, of doing no injury to the interests of the holders, the Government has decided to grant to those who are not living in enemy countries or in territory occupied by the enemy, and who ask for it, the renewal of their bonds for a term of three years from to-day at 5% yearly interest, payable half-yearly.

The bonds, the postponement of reimbursement of which will be asked for, will bear a stamp testifying this postponement and a new sheet of six 5% half-yearly coupons will be delivered to the parties concerned. The bonds will have to be lodged, together with a request for renewal, the form for which will be placed at the disposal of the holders in due time. The date at which the bonds can be lodged and the offices which will be appointed to receive them will be notified to the parties interested through the press or the post.

The holders who do not accept the renewal at 5% will have a right to the original annual 4% interest from to-day till the date of reimbursement, as above stated. This interest will be paid at the same time as the capital, and there will consequently be no delivery of coupon sheets for bonds not renewed. As soon as the land is freed the Government will offer, on the same conditions, the renewal of the reimbursement of bonds of the same class, which are at present in invaded territory. Holders of the above bonds are requested to communicate with the Financial Delegate of the Belgian Government in England, 4 Bishopsgate, London,E. C. 2, by letter only, stating the amount of their holdings and also their full postal address.

SECOND FRENCH DOLLAR COMMERCIAL CREDIT MATURING.

Announcement was made by Brown Brothers & Co. on Sept. 25 that the second dollar commercial export credit for $25,000,000, arranged for in August 1916 by a group of banks and bankers with ten French banks under the auspices of the Banque of France, is maturing and the acceptances under it are being paid as they fall due. A similar credit was made in August 1915, except that the amount was for $20,000,000, and was the first dollar commercial export credit of this kind, in syndicate form, ever issued in this country. The drafts were drawn at ninety days' sight, with three renewals, by ten of the strongest French institutions and private bankers, among them the Rothschilds, on a number of national banks, trust companies and private bankers in this country.

The proceeds of the acceptances were used in purchasing American produce and merchandise exported to France, and the payment of the drafts in gold was guaranteed by the Banque of France. As additional security, the government of the French Republic deposited Treasury bills in francs with Brown Brothers & Co. in New York.

The rate paid on the $20,000,000 credit was 4½% plus a commission of ¼ of 1% for each renewal. The rate and list of banks associated in the transaction of the second credit of $25,000,000, now maturing, were not made public. Further particulars regarding this latter credit were published by us in our issue of Aug. 26 1916, page 705.

CANADA'S BUSINESS PROFITS WAR TAX ACT 1916 *AMENDED.*

For the benefit of our readers we are publishing in part below "The Business Profits War Tax Act 1916" of Canada as amended in 1917, and to which reference was made in these columns on Aug. 25 in connection with the "Income War Tax Act 1917" passed by the House of Commons at Ottawa on Aug. 17 and amended by the Senate on Sept. 4. The most important change made this year in the Business Profits War Tax Act was to Section 3 which provides that "there shall be levied and paid to His Majesty a tax of 25% of the amount by which the profits earned in any business exceeded, in the case of a business owned by an incorporated company, the rate of 7% per annum, and, in the case of a business owned by any other person, the rate of 10% per annum upon the capital employed in such business such tax shall be levied against and paid by the person owning such business for each and every accounting period ending after Dec. 31 1914." This section was amended by adding thereto the following: "In any business where the said profits exceed 15% per annum the said tax shall be increased to 50% with respect to all profits in excess of the said 15% but not exceeding 20% per annum, and where the said profits exceed 20% per annum the said tax shall be increased to 75% with respect to all profits in excess of the said 20%, and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after Dec. 31 1916."

The law in part follows. The portions printed in italics were added this year and those appearing in full face type and full faced brackets were eliminated:

1. This Act may be cited as The Business Profits War Tax Act, 1916.

2. In this Act, and in any regulations made under this Act, unless the context otherwise requires——

(*a*) "Minister" means the Minister of Finance of Canada;

(*b*) "Board" means the Board of Referees appointed under the provisions of Section 9 hereof;

(*c*) "non-Canadian company" means an incorporated company having its head office or principal place of business outside Canada but having assets in or carrying on business in Canada, either directly or through or in the name of any other person;

(*d*) "person" means any individual or person and any partnership, syndicate, trust, association or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends;

(*e*) "tax" means the tax, toll or duty authorized by Section 3 of this Act;

(*f*) "taxpayer" means any person paying, liable to pay, or suspected by the Minister to be liable to pay any tax imposed by this Act.

3. There shall be levied and paid to His Majesty a tax of 25% of the amount by which the profits earned in any business exceeded, in the case of a business owned by an incorporated company, the rate of 7% per annum, and, in the case of a business owned by any other person, the rate of 10% per annum upon the capital employed in such business. Such tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the thirty-first day of December, one thousand nine hundred and fourteen. *In any business where the said profits exceed 15% per annum the said tax shall be increased to 50% with respect to all profits in excess of the said 15% but not exceeding 20% per annum, and where the said profits exceed 20% per annum the said tax shall be increased to 75% with respect to all profits in excess of the said 20%, and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the thirty-first day of December, one thousand nine hundred and sixteen.*

Provided, however:

(*a*) That the amount paid or payable by any person under the provisions of Part One of The Special War Revenue Act, 1915, shall be deducted from the amount which such person would otherwise be liable to pay under the provisions of this Act, and the Minister shall have power to determine any questions that may arise in consequence of any difference in the several periods for which the taxes under the said Act and under this Act respectively, are payable, and the decision of the Minister thereon shall be final and conclusive;

(*b*) That the dividends received from the stock of any incorporated company which has paid a tax upon its profits under the provisions of this Act shall not be included when the profits of any business are being determined; and

(*c*) That the amount of any tax paid by a person under the provisions of the Finance Act (No. 2), 1915, passed by the Parliament of the United Kingdom of Great Britain and Ireland or under any legislation for raising revenue for the present war in force in India, or any colony or dependency of His Majesty, or in France, Russia, Italy, Belgium, Japan, Serbia, Montenegro, Portugal and any other country that may hereafter become an ally of His Majesty in the present war, or the colonies or dependencies of any of these countries, in respect of any business liable to taxation hereunder shall be deducted from the amount of the tax that would otherwise be payable by such person under this Act.

4. For the purposes of this Act an accounting period shall be taken to be the period for which the accounts of the business have been made up, but where the accounts of any business have not been made up for any definite period or for the period for which they have been usually made up, or if a year or more has elapsed without the accounts being made up, the accounting period shall be taken to be such period and ending on such a date as the Minister may determine.

5. The businesses to which this Act applies are all trades and businesses (including the business of transportation) of any description carried on, or partly carried on, in Canada whether continuously or not, except:

(*a*) The business of any person the capital employed in which has been throughout the accounting period less than fifty thousand dollars, other than a business which, or twenty per centum or more of which, is or has been the manufacturing or dealing in munitions of war or in materials or supplies of any kind for war purposes;

(*b*) The business of life insurance;

(*c*) The business of farming and live stock raising; and

(*d*) The business of any company, commission or association not less than ninety per cent of the stock or capital of which is owned by a province or a municipality.

Computation of Profits.

6. The profits shall be taken to be the net profits arising in the accounting period.

2. The profits of a non-Canadian company shall be the net profits arising from its Canadian business including both domestic and export business.

3. No deductions from the gross profits for depreciation or for any expenditure of a capital nature for renewals, or for the development of a business, or otherwise in respect of the business, shall be allowed, except such amount as appears to the Minister to be reasonable, and to be properly attributable to the accounting period, and the Minister when determining the profits derived from mining shall make an allowance for the exhaustion of the mines.

4. Any deduction made from the gross profits for the remuneration of directors, managers, and persons concerned in the management of the business shall not (unless the Minister, owing to any special circumstances, otherwise directs) exceed the sums deducted for those purposes in the last accounting period ending before the first day of January, one thousand nine hundred and fifteen, and no deductions shall be allowed in respect of any transaction or operation of any nature where it appears, or to the extent to which it appears, that the transaction or operation has improperly reduced the amount to be taken as the amount of the profits of the business for the purposes of this Act.

5. In the case of any contract extending beyond one accounting period from the date of its commencement to the completion thereof and only partially performed in any accounting period there shall (unless the Minister, owing to any special circumstances, otherwise directs) be attributed to each of the accounting periods in which such contract was partially performed, such proportion of the entire profits or estimated profits in respect of the complete performance of the contract as shall be properly attributable to such accounting periods, respectively, having regard to the extent to which the contract was performed in such periods.

6. Where an incorporated company conducts its business, whether under agreement or otherwise, in such manner as either directly or indirectly to benefit its shareholders or any of them or any persons directly or indirectly interested in such company by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the Minister may for the purposes of this Act determine the amount which shall be deemed to be the profits of such company for any accounting period, and in determining such amount the Minister shall have regard to the fair price which, but for any agreement, arrangement or understanding might be or could have been obtained for such product, goods and commodities.

Capital.

7. For the purposes of this Act the capital employed in the business of an incorporated company having its head office or other principal place of business in Canada shall be the amount paid up on its capital stock.

2. For the purposes of this Act the capital employed in the business of a non-Canadian company shall be such portion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock as the value of its assets in Canada bears to the value of its total assets.

3. For the purposes of this Act the amount paid up on the capital stock of a company shall be the amount paid up in cash. Where stock was issued before the first day of January, one thousand nine hundred and fifteen, for any consideration other than cash, the fair value of such stock on such date shall be deemed to be the amount paid up on such stock; and where stock has been issued since the said first day of January for any consideration other than cash, the fair value of the stock at the date of its issue shall be deemed to be the amount paid up on such stock. In estimating the value of stock issued for any consideration other than cash, regard shall be had to the value of the assets, real and personal, movable and immovable, and to the liabilities of the company at the date as of which such value is to be determined. In no case shall the value of the stock be fixed at an amount exceeding the par value of such stock.

[4. For the purposes of this Act the actual unimpaired reserve, rest or accumulated profits of an incorporated company shall be included as part of its capital.]

4. *For the purposes of this Act the actual unimpaired reserve, rest or accumulated profits held at the commencement of an accounting period by an incorporated company shall be included as part of its capital as long as it is held and used by the company as capital.*

2. *This section shall be deemed to have come into force on and from May* 18 1916.

5. The Minister may determine the amount of the capital for the purposes of this Act, of any incorporated company issuing stock after the fifteenth day of February, one thousand nine hundred and sixteen, and if, after the said fifteenth day of February, one thousand nine hundred and sixteen, the capital stock of any incorporated company is increased or additional stock is issued, or if the stock is in any way changed or reorganized in such a manner as to increase the amount of the capital for the purposes of this Act, the Minister may decide whether or not it is fair and proper to include such increase or any part thereof when determining the capital of such company for the purposes of this Act, and the decision of the Minister shall be final and conclusive.

8. For the purposes of this Act the capital employed in the business of any person other than an incorporated company shall be taken to be the fair value of all assets, real and personal, movable and immovable, used in connection with such business in the accounting period.

2. Accumulated profits employed in the business shall also be deemed capital.

3. Any money or debts borrowed or incurred in connection with the business shall be deducted in computing the amount of capital for the purposes of this section.

10. Every person liable to taxation under this Act shall, on or before the first day of July in each year, without any notice or demand, deliver in duplicate to the Minister a return in Form J of the schedule to this Act or in such other form as the Minister may prescribe covering each accounting period for which he is liable to taxation. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this Act may be mailed or sent.

2. The return, in the case of a partnership, syndicate, association or other body, shall be made and signed by a member or officer having a personal knowledge of the affairs of such partnership, syndicate, association or other body, or, in the case of a company, by the president, secretary, treasurer or chief agent having a personal knowledge of the affairs of such corporation, or, in any case, by such other person or persons employed in the business liable, or suspected to be liable, to taxation as the Minister may require.

3. The Minister may at any time enlarge the time for making any return.

12. For every default in complying with the provisions of the two next preceding sections the taxpayer and also the person or persons required to make a return shall each be liable on summary conviction to a penalty of one hundred dollars for each day during which the default continues.

2. Any person making a false statement in any return, or in any information required by the Minister, shall be liable on summary conviction to a penalty not exceeding ten thousand dollars or to six months' imprisonment, or to both fine and imprisonment.

13. The Minister shall, on or before the first day of September in each year, or on or before such other date as he may in any case or cases prescribe, determine the several amounts payable for the tax, and shall thereupon send, by registered mail, a notice of assessment in such form as the Minister may prescribe to each taxpayer notifying him of the amount payable by him for the tax. The tax shall be paid each year **[on or before the first day of November following: Provided, however, that if on the first day of July, one thousand nine hundred and sixteen, any person is liable to pay a tax for two or more accounting periods, comprising a period of not less than two years, then such person may pay the tax for the accounting period or periods comprised in the first twelve months on the first day of November, one thousand nine hundred and sixteen, and for the accounting period or periods comprised in the second twelve months on the first day of November, one thousand nine hundred and seventeen, and may pay the tax for the accountng period or periods comprised in the subsequent twelve months on the first day of November, one thousand nine hundred and eighteen.]** *within one month from the date of the mailing of the notice of assessment.*

In default of payment, interest at the rate of 7% per annum shall be paid on such tax until the said tax and interest are paid.

2. The Minister shall not be bound by any return or information supplied by or on behalf of a taxpayer, and notwithstanding such return or information, or if no return has been made, the Minister may determine the amount of the tax to be paid by any person.

3. Any person liable to pay the tax shall continue to be so liable for the period of three years from the time at which such tax would have been payable, and in case any person so liable shall fail to make a return as required by this Act, or shall make an incorrect or false return, and does not pay the tax in whole or in part, the Minister may at any time within the said three years assess such person for the tax, or such portion thereof as he may be liable to pay, and may prescribe the time within which any appeals may be made under the provisions of this Act from the assessment or from the decision of the Board.

4. The tax may be assessed on any person for the time being owning or carrying on the business or acting as agent for that person in carrying on the business, or, where a business has ceased, on the person who owned or carried on the business or acted as agent in carrying on the business immediately before the time at which the business ceased, and where there has been a change of ownership of the business, the Minister may, if he thinks fit, take the accounting period as the period ending on the date on which the ownership has so changed and assess the tax on the person who owned or carried on the business or acted as agent for the person carrying on the business at that date.

14. No person employed in the service of His Majesty shall communicate or allow to be communicated to any person not legally entitled thereto any information obtained under the provisions of this Act, or allow any such person to inspect or have access to any written statement furnished under the provisions of this Act. Any person violating any of the provisions of this section shall be liable on summary conviction to a penalty not exceeding two hundred dollars.

26. The provisions of Section 3 of this Act shall not continue in force after the thirty-first day of December, one thousand nine hundred and seventeen. *Provided, however, that with respect to every business liable to taxation hereunder the period for which the returns shall be made and during which it shall be liable for assessment shall be at least thirty-six months, commencing with the beginning of the first accounting period ending after the thirty-first day of December, one thousand nine hundred and fourteen, or for such less period as the business may have been carried on from the beginning of the said accounting period to the end of the period for which the said tax may be levied under this Act.*

LIMITATION ON GOLD EXPORTS.

The limitation which will prevail in the exports of gold under the Federal Reserve Board's policy in carrying out the embargo called for in President Wilson's proclamation of Sept. 7, was made known by the Board in an announcement on Sept. 25. The Board will not authorize the exportation of coin, currency and bullion unless it is shown that the shipment is payment for a corresponding importation of merchandise. In any case, the Board says "authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest." The amount of gold which persons leaving the country may take with them is fixed at $200 for each adult. Five thousand dollars may be taken out in currency and $200 in silver or silver sertificates without license. The following is the announcement made by the board in the matter:

Individuals, firms, and corporations desiring to obtain licenses for the exportation of coin, bullion and currency must file an application with the Federal Reserve bank of the district in which the applicant resides, or where the transaction requiring the shipment originates. These applications must be made on a standard form which has been furnished to all Federal Reserve banks.

Exports of Gold.

It will be the general policy of the board not to authorize the exportation of gold unless the shipment applied for is shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest. In reaching its conclusions, however, the board will consider all attending circumstances in each particular case.

Shipments of Canadian Silver Coin and Currency.

Until further notice the board will approve all applications for the exportation of Canadian silver coin and currency without limitation. The Treasury Department has instructed collectors of customs to pass such shipments into Canada when approved by the Federal Reserve bank of the district from which the shipments are made. Continuous permits for shipments of Canadian silver coin and currency without requiring an application in each case, may be granted by Federal Reserve banks upon condition that each transaction will be reported to it without delay. The Federal Reserve banks will transmit to the board weekly reports af all applications of every kind passed upon by them, showing the amount of each shipment.

Exports of Silver Bullion and Silver Coin of Foreign Mintage.

Applications for the exportation of silver bullion and silver coin of foreign mintage will in general be approved by the Federal Reserve Board upon recommendation of the Federal Reserve bank with which the application is filed.

United States Notes, National Bank Notes and Federal Reserve Notes.

Applications for the exportation of United States notes, national bank notes and Federal Reserve notes will as a rule be approved by the Federal Reserve Board, but each application must come before the board for its determination before shipment is made.

Travelers Leaving the Country.

Instructions have been issued by the Treasury Department to collectors of customs to permit travelers leaving the country to carry on their persons or in their baggage:

(*a*) United States notes, national bank notes, and Federal Reserve notes not to exceed $5,000 for each adult;

(*b*) American silver dollars, subsidiary silver coins, and silver certificates not to exceed $200 for each adult;

(*c*) Gold coin or gold certificates not to exceed $200 for each adult.

Collectors of customs have been informed that in dealing with travelers they may act in accordance with these regulations without communicating with the Federal Reserve Board or with the Federal Reserve bank of their district.

General.

Shipments of coin or currency which appear to be or are suspected of being for enemy account or for the benefit of the enemy will not be permitted. These regulations are issued subject to change without notice, and no application granted will be regarded as constituting a precedent.

Federal Reserve Board.

By W. P. G. Harding, *Governor.*

Approved:

W. G. McAdoo, *Secretary of the Treasury.*

Washington, D. C., Sept. 21 1917.

BANKS REQUESTED BY RESERVE BOARD NOT TO EARMARK GOLD FOR FOREIGN ACCOUNT.

A request not to earmark gold in their vaults for foreign accounts, except with the approval of the Federal Reserve Board, has been addressed to all the financial institutions in the New York Federal Reserve District by the New York Federal Reserve Bank. The request, as is indicated in the following statement issued by the Reserve Bank, was made at the instance of the Reserve Board:

September 27 1917.

The officers of the Federal Reserve Bank of New York announced to-day that in accordance with directions received from the Federal Reserve Board a circular letter is being sent out to all financial institutions in the district, as well as private bankers and others, requesting them not to earmark gold in their vaults for foreign accounts, except with the approval of the Federal Reserve Board, such earmarking being considered as tantamount to the exportation of gold. The Bank also requests them to report for the confidential use of the Federal Reserve Board all amounts of gold which they already hold earmarked for foreign account.

The officials of the Bank also state that it is requested that all persons receiving notice of this publication, who may have gold earmarked for foreign account or who may be asked to receive gold for such purposes, shall comply with the terms of the circular letter, irrespective of whether they have directly received a copy of the letter or not. The text of the circular follows:

Circular No. 81.
FEDERAL RESERVE BANK OF NEW YORK.
New York, September 27 1917.

Dear Sir:—We are in receipt of letter from the Federal Reserve Board, from which we quote as follows:

"In connection with the regulations covering the exportation of coin, bullion and currency from the United States, the Board desires that you request all national banks, State banks, trust companies, private banking firms and other fiduciary institutions likely to have earmarked gold for foreign account, to give you a full statement of the gold which is held in custody by them, indicating under what stipulations it was received, with the assurance that the information furnished will be held in strict confidence. Please inform these institutions that the Board regards the earmarking of gold for foreign individuals, firms, corporations or Governments as being tantamount to the exportation of gold, and that in the public interest it requests that no more gold be earmarked for foreign account except upon the approval of the Board. It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required, of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account, as stated above.

Kindly acknowledge receipt, and forward to this bank as promptly as possible the full statement as requested, which will of course be held in strict confidence.

Very truly yours,
BENJ. STRONG, *Governor.*

F. I. KENT TO PASS ON APPLICATIONS TO RESERVE BANK FOR GOLD EXPORTS.

Frederick I. Kent, Vice-President of the Bankers Trust Company of this city was this week elected an acting deputy governor of the New York Federal Reserve Bank. Mr. Kent will not relinquish his position with the trust company, but will devote a part of his time to handling applications made to the Reserve Bank for permission to export bullion. Announcement of Mr. Kent's appointment to a post in the Federal Reserve Bank was made as follows by the latter on the 26th inst.:

At a meeting of the board of directors of the Federal Reserve Bank of New York held to-day Frederick I. Kent of the Bankers Trust Co. was elected an acting deputy governor of the bank for the purpose of handling the applications for permission to export coin, bullion and currency under the President's proclamation of Sept. 7 1917. Mr. Kent will devote a large part of his time to the work at the Federal Reserve Bank, but will not give up his position as Vice-President of the Bankers Trust Co.

PROHIBITION AGAINST GOLD EXPORTS TO SPAIN.

Announcements from Washington Sept. 24 stated that in furtherance of the Government's policy governing the conservation of gold, the Treasury officials had virtually decided upon a policy prohibiting the export of gold to Spain. No gold, it is stated, has been licensed for export to Spain since the President's proclamation became effective, except several small shipments already loaded aboard steamships. Exportations of gold to Spain, it is pointed out, had been growing steadily up to the time of the President's proclamation. Between Jan. 1 and Sept. 1 of this year the volume is reported to have approximated $88,000,000, the largest recorded in any similar period of time. It was adverse to the trade balance, which was in favor of the United States on Sept. 1, to the extent of $50,000,000.

With regard to the prohibition on gold exports to Spain the "Wall Street Journal" of Sept. 27 printed the following:

The decision the United States Treasury has virtually made to place a ban on exportations of gold to Spain is approved by international bankers. It is realized that the movement of the metal to that country is the result of legitimate trade balances which she has rolled up against the Allied countries, particularly Great Britain, and that the stoppage of further shipments will increase the burden England and France now are under of stabilizing the exchanges. But the point is made that Spain should accept some other form of payment for her goods than the yellow metal. A prominent foreign exchange banker says that the prohibition of gold exports will force her to extend credits to the Allied countries. Unless she is willing to make such advances, he is of the opinion that Great Britain and France, in order to conserve their gold resources, will reduce their trade with Spain to a minimum and turn to other countries more disposed to grant the desired accommodation.

Spanish exchange in this centre is now ruling at a premium of almost 21% above the par of 19.3 cents to the peseta. This appreciation has occurred in the face of the favorable trade position which the United States occupies in relation to Spain. It is due to the fact that that in coping with the problem of stabilizing the foreign exchanges, Great Britain has centered her efforts almost entirely on sterling exchange in New York, and has allowed sterling in Spain practically to shift for itself, with the result that it has declined to a far greater discount than sterling in New York. Accordingly, Spanish exporters, who have been paid in sterling bills, have resorted to New York to market their exchange, and either have sold New York exchange in Spain against the proceeds or purchased Spanish exchange in New York. The consequence has been that dollars have fallen to an abnormal discount in Spain, while pesetas have risen to a corresponding premium in New York.

FRANKLIN TRUST COMPANY TO CLEAR THROUGH FEDERAL RESERVE BANK.

The Franklin Trust Co. of this city has arranged to settle its daily balances at the Clearing House through the Federal Reserve Bank of New York. The action of the company is in line with that of other banking institutions of this city, which are members of the Clearing House, nearly all of whom now avail themselves of this means of settlement.

GUARANTY TRUST COMPANY APPLIES FOR ADMISSION TO FEDERAL RESERVE SYSTEM.

Recognizing the importance and desirability of the closest cooperation among banking institutions as the present time, the Guarantee Trust Co. of New York has applied for admission into the Federal Reserve system. The announcement of this action was made yesterday (Sept. 28) by Chas. H. Sabin, President of the company. The material contribution which the Guaranty Tr[illegible] Co. will make toward the mobilization of national credit for war purposes is indicated by the fact that it is the largest trust company in the world with resources of more than $600,000,000 and deposits in excess of $500,000,000.

OGDENSBURG TRUST CO. IN FEDERAL RESERVE SYSTEM.

The officers of the Federal Reserve Bank of New York announced on Sept. 27 that the St. Lawrence Trust Co. of Ogdensburg, N. Y., had been admitted as a member of the Federal Reserve system. The company was organized in 1915 and has a capital and surplus of $125,000.

WAR BOND AND CERTIFICATE BILL SIGNED BY PRESIDENT—TEXT OF NEW LAW.

The Administration war bond and certificate bill, which was passed by the House on Sept. 6 and by the Senate on Sept. 16, was signed by President Wilson on Sept. 24. We give further below the full text of the bill, as it became a law. The bill, as signed by the President, authorizes the issuance of $7,538,945,460 convertible 4% bonds to retire the $3,000,000,000 non-taxable 3½% issue already authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000. The remaining $538,945,460 is to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provides for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtedness and five-year war savings certificates. The interest rate on the certificates is to be fixed by the Secretary of the Treasury. For defraying the expenses incurred in advertising, selling and delivering the bonds and war savings certificates, the bill appropriates one-fifth of 1% of the total amount authorized, and one-tenth of 1% to cover the expenses incident to the floating of the certificates of indebtedness. The amount to be allowed for expenses incurred in floating the new bonds and certificates was the subject of much debate in both houses of Congress. The bond and certificate issues authorized in the bill are subject only to the income war supertaxes, imposed as war measures, and the excess profits tax.

The text of the bill, as it became a law, reads in full as follows:

An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate $7,538,945,460, and to issue therefor bonds of the United States, in addition to the $2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes." *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000 000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding 4% per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may

from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*. That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine.

Sec. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to establish credits with the United States for any foreign Governments then engaged in war with the enemies of the United States: and, to the extent of the credits so established from time to time, the Secretary of the Treasury is hereby authorized to purchase, at par, from such foreign Governments respectively their several obligations hereafter issued, bearing such rate or rates of interest, maturing at such date or dates, not later than the bonds of the United States then last issued under the authority of this Act, or of such Act approved April 24 1917, and containing such terms and conditions as the Secretary of the Treasury may from time to time determine, or to make advances to or for the account of any such foreign Governments and to receive such obligations at par for the amount of any such advances; but the rate or rates of interest borne by any such obligations shall not be less than the highest rate borne by any bonds of the United States which, at the time of the acquisition thereof, shall have been issued under authority of said Act approved April 24 1917, or of this Act, and any such obligations shall contain such provisions as the Secretary of the Treasury may from time to time determine for the conversion of a proportionate part of such obligations into obligations bearing a higher rate of interest if bonds of the United States issued under authority of this Act shall be converted into other bonds of the United States bearing a higher rate of interest, but the rate of interest in such foreign obligations issued upon such conversion shall not be less than the highest rate of interest borne by such bonds of the United States; and the Secretary of the Treasury with the approval of the President, is hereby authorized to enter into such arrangements from to time with any such foreign Governments as may be necessary or desirable for establishing such credits and for the payment of such obligations of foreign Governments before maturity. For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 of said Act approved April 24 1917, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign Governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

Sec. 3. That the Secretary of the Treasury is hereby authorized, from time to time, to exercise in respect to any obligations of foreign Governments acquired under authority of this Act or of said Act approved April 24 1917, any privilege of conversion into obligations bearing interest at a higher rate provided for in or pursuant to this Act or said Act approved April 24 1917, and to convert any short-time obligations of foreign Governments which may have been purchased under the authority of this Act or of said Act approved April 24 1917, into long-time obligations of such foreign Governments, respectively, maturing not later than the bonds of the United States then last issued under the authority of this Act or of said Act approved April 24 1917, as the case may be, and in such form and terms as the Secretary of the Treasury may prescribe; but the rate or rates of interest borne by any such long-time obligations at the time of their acquisition shall not be less than the rate borne by the short-time obligations so converted into such long-time obligations; and, under such terms and conditions as he may from time to time prescribe, to receive payment, on or before maturity, of any obligations of such foreign Governments acquired on behalf of the United States under authority of this Act or of said Act approved April 24 1917, and, with the approval of the President, to sell any of such obligations (but not at less than the purchase price with accrued interest unless otherwise hereafter provided by law), and to apply the proceeds thereof, and any payments so received from foreign Governments on account of the principal of their said obligations, to the redemption or purchase, at not more than par and accrued interest, of any bonds of the United States issued under authority of this Act or of said Act approved April 24 1917: and if such bonds cannot be so redeemed or purchased the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to redemption or which can be purchased at not more than par and accrued interest.

Sec. 4. That in connection with the issue of any series of bonds under the authority of Section 1 of this Act the Secretary of the Treasury may determine that the bonds of such series shall be convertible as provided in or pursuant to this section, and, in any such such case, he may make appropriate provision to that end in offering for subscription the bonds of such series (hereinafter called convertible bonds). In any case of the issue of a series of convertible bonds, if a subsequent series of bonds (not including United States certificates of indebtedness, war savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate shall, under the authority of this or any other Act, be issued by the United States before the termination of the war between the United States and the Imperial German Government, then the holders of such convertible bonds shall have the privilege, at the option of the several holders, at any time within such period, after the public offering of bonds of such subsequent series, and under such rules and regulations as the Secretary of the Treasury shall have prescribed, of converting their bonds, at par, into bonds bearing such higher rate of interest at such price not less than par as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion under this Act shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or non-convertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred under this Act shall once arise, and shall not be exercised with respect to any convertible bonds within the period so prescribed by the Secretary of the Treasury, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates.

Sec. 5. That in addition to the bonds authorized by Section 1 of this Act the Secretary of the Treasury is authorized to borrow from time to ime, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under Section 6 of said Act approved April 24 1917, shall not at any one time exceed in the aggregate $4,000,000,000.

Sec. 6. That in addition to the bonds authorized by Section 1 of this Act and the certificates of indebtedness authorized by Section 5 of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates, and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time, exceed in the aggregate $2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed $100 and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding $1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates.

Sec. 7. That none of the bonds authorized by Section 1, nor of the certificates authorized by Section 5, or by Section 6, of this Act, shall bear the circulation privilege. All such bonds and certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) of this section.

Sec. 8. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions, as the Secretary of the Treasury may from time to time prescribe: *Provided*, That the provisions of Section 5191 of the Revised Statutes, as amended by the Federal Reserve Act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositaries. The Secretary of the Treasury is hereby authorized to designate depositaries in foreign countries, with which shall be deposited all public money which it may be necessary or desirable to have on deposit in such countries to provide for current disbursements to the military and naval forces of the United States and to diplomatic and consular and other representatives of the United States in and about such countries until six months after the termination of the war between the United States and the Imperial German Government, and to prescribe the terms and conditions of such deposits.

Sec. 9. That in connection with the operations of advertising, selling, and delivering any bonds, certificates of indebtedness, or war-savings certificates of the United States provided for in this Act, the Postmaster-General, under such regulations as he may prescribe, shall require, at the request of the Secretary of the Treasury, the employees of the Post Office Department and of the Postal Service to perform such services as may be necessary, desirable, or practicable, without extra compensation.

Sec. 10. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, except under Section 12, a sum not exceeding one-fifth of 1% of the amount of bonds and war-savings certificates and one-tenth of 1% of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That in addition to the reports now required by law, the Secretary of the Treasury shall, on the first Monday in December, 1918, and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this Act.

Sec. 11. That bonds shall not be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 thereof heretofore issued or offered for subscription, but bonds shall be issued from time to time upon the interchange of such bonds of different denominations and of coupon and registered bonds and upon the transfer of registered bonds, under such rules and regulations as the Secretary of the Treasury shall prescribe, and, if and to the extent that the privilege of conversion provided for in such bonds shall arise and shall be exercised, in accordance with such provisions for such conversion. No bonds shall be issued under authority of the several sections of Acts and of the resolution mentioned in said Section 4 of the Act approved April 24 1917; but the proceeds of the bonds herein authorized may be used for purposes mentioned in said section 4 of the Act of April 24 1917, and as set forth in the Acts therein enumerated.

That Section 2 of an Act of Congress approved Feb. 4 1910, entitled "An Act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued and for other purposes," is hereby amended to read as follows:

"Sec. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States (but, in the case of certificates issued after Sept. 1 1917, only if and to the extent provided in connection with the issue thereof), as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of 1% of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same."

Sec. 12. That the Secretary of the Treasury is authorized during the war, whenever it shall appear that the public interests require that any of the accounts of the Military Establishment be audited at any place other than the seat of Government, to direct the Comptroller of the Treasury and the Auditor for the War Department to exercise, either in person or through assistants, the powers and perform the duties of their offices at any place or places away from the seat of Government in the manner that is or may be required by law at the seat of Government and in accordance with the provisions of this section.

(a) That when the Secretary of the Treasury shall exercise the authority herein referred to, the powers and duties of the said Comptroller and Auditor, under and pursuant to the provisions of the Act of July 31 1894, and all other laws conferring jurisdiction upon those officers, shall be exercised and performed in the same manner as nearly as practicable and with the same effect away from the seat of Government as they are now exercised and performed and have effect at the seat of Government, and decisions authorized by law to be rendered by the Comptroller at the request of disbursing officers may be rendered with the same effect by such assistants as may be authorized by him to perform that duty.

(b) That when pursuant to this section the said Comptroller and Auditor shall perform their duties at a place in a foreign country, the balances arising upon the settlement of accounts and claims of the Military Establishment shall be certified by the Auditor to the Division of Bookkeeping and Warrants of the Treasury Department as now provided for the certification of balances by said Auditor in Washington, and the balances so found due shall be final and conclusive upon all branches of the Government, except that any person whose account has been settled or the commanding officer of the Army abroad, or the Comptroller may obtain a revision of such settlement by the Comptroller upon application therefor within three months, the decision to be likewise final and conclusive and the differences arising upon such revision to be certified to and stated by the Auditor as now provided by law: *Provided*, That certificates of balances due may be transmitted to and paid by the proper disbursing officer abroad instead of by warrant: *Provided further*, That any person whose account has been settled, or the Secretary of War, may obtain a reopening and review of any settlement made pursuant to this section upon application to the Comptroller of the Treasury in Washington within one year after the close of the war, and the action of the Comptroller thereon shall be final and conclusive in the same manner as herein provided in the case of a balance found due by the Auditor.

(c) That the Comptroller and Auditor shall preserve the accounts, and the vouchers and papers connected therewith, and the files of their offices in the foreign country and transmit them to Washington within six months after the close of the war and at such earlier time as may be directed by the Secretary of the Treasury as to any or all accounts, vouchers, papers, and files.

(d) That the Secretary of the Treasury is authorized to appoint an Assistant Comptroller and an Assistant Auditor and to fix their compensation, and to designate from among the persons to be employed hereunder one or more to act in the absence or disability of such Assistant Comptroller and Assistant Auditor. He shall also prescribe the number and maximum compensation to be paid to agents, accountants, clerks, translators, interpreters, and other persons who may be employed in the work under this section by the Comptroller and Auditor. The Assistant Comptroller and Assistant Auditor shall have full power to perform in a foreign country all the duties with reference to the settlement there of the account of the Military Establishment that the Comptroller and Auditor now have at the seat of Government and in foreign countries under the provisions of this section, and shall perform such duties in accordance with the instructions received from and rules and regulations made by the Comptroller and Auditor. Such persons as are residing in a foreign country when first employed hereunder shall not be required to take an oath of office or be required to be employed pursuant to the laws, rules and regulations relating to the classified civil service, nor shall they be reimbursed for subsistence expenses at their post of duty or for expenses in travelling to or from the United States.

(e) That it shall be the duty of all contracting, purchasing and disbursing officers to allow any representative of the Comptroller or Auditor to examine all books, records, and papers in any way connected with the receipt, disbursement, or disposal of public money, and to render such accounts and at such times as may be required by the Comptroller. No administrative examination by the War Department shall be required of accounts rendered and settled abroad, and the time within which these accounts shall be rendered by disbursing officers shall be prescribed by the Comptroller, who shall have power to waive any delinquency as to time or form in the rendition of these accounts. All contracts connected with accounts to be settled by the Auditor abroad shall be filed in his office there.

(f) That any person appointed or employed under the provisions of this section who at the time is in the service of the United States shall, upon termination of his services hereunder, be restored to the position held by him at the time of such employment. No provision of existing law shall be construed to prevent the payment of money appropriated for the salary of any Government officer or employee at the seat of Government who may be detailed to perform duty under this section outside the District of Columbia, and such details are hereby authorized.

(g) That for the payment of the expenses in carrying into effect this section, including travelling expenses, per diem of $4 in lieu of subsistence for officers and employees absent from Wawhington, rent, cablegrams and telegrams, printing, law books, books of reference, periodicals, stationery, office equipment and exchange thereof, supplies, and all other necessary expenses, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1918, the sum of $300,000, of which not exceeding $25,000 may be expended at Washington for the purposes of this section, but no officer or employee shall receive for duty in Washington any compensation other than his regular salary.

(h) That the Secretary of the Treasury may designate not more than two persons employed hereunder to act as special disbursing agents of the appropriation herein, to serve under the direction of the Comptroller, and their accounts shall be rendered to and settled by the accounting officers of the Treasury in Washington. All persons employed under this section shall perform such additional duties as the Secretary of the Treasury may direct.

(i) That the Comptroller and the Auditor, and such persons as may be authorized in writing by either of them, may administer oaths to American citizens in respect to any matter within the jurisdiction of either of said officers and certify the official character, when known, of any foreign officer whose jurat or certificate may be necessary on any paper to be filed with them.

(j) That persons engaged in work abroad under the provisions of this section may purchase from Army stores for cash and at cost price for their own use such articles or stores as may be sold to officers and enlisted men.

(k) That the authority granted under this section shall terminate six months after the close of the war or at such earlier date as the Secretary of the Treasury may direct, and it shall be the duty of the Comptroller and Auditor to make such reports as the Secretary of the Treasury may require of the expenditures made and work done pursuant to this section, and such reports shall be transmitted to the Congress at such time as he may decide to be compatible with the public interest.

(l) No officers, employees, or agents appointed or employed under this section shall receive more salary or compensation than like officers, employees, or agents of the Government now receive.

Sec. 13. That for the purposes of this Act the date of the termination of the war between the United States and the Imperial German Government shall be fixed by proclamation of the President of the United States.

NEW OFFERING OF $400,000,000 4% TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on Sept. 24 authorized the twelve Federal Reserve banks to receive subscriptions beginning Sept. 25 to the first offering of Treasury certificates of indebtedness authorized under the new war bond and certificate bill signed by the President on Sept. 24. The amount offered is $400,000,000, which is greater by $100,000,000 than any of the seven previous issues which were put out under the war bond Act of April 24. The new offering will bear interest at 4%, which is one-half of one per cent higher than the last previous issue, which bore interest at 3½%. Like those of the preceding offerings the new certificates will be convertible into Liberty Loan bonds at par, and will be exempt from all income taxation except the surtax on incomes of more than $5,000. The Treasury Department reserves the right to redeem the entire $400,000,000 issue at par and accrued interest upon ten days' notice at any date. The subscription books will remain open until Oct. 2, and the certificates will mature Dec. 15 next.

The Federal Reserve Bank of New York on Sept. 25 issued the following circular announcing the opening of subscriptions to the new offering:

FEDERAL RESERVE BANK OF NEW YORK.

Offering of $400,000,000 United States Treasury 4% Certificates of Indebtedness. Dated Sept. 26 1917. Due Dec. 15 1917.

Dear Sirs.—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, announces for subscription through the Federal Reserve banks at par and accrued interest from Sept. 26 1917 an offering of $400,000,000 United States Treasury certificates of indebtedness.

Subscriptions will be received by the Federal Reserve Bank of New York up to 12 o'clock noon on Tuesday, Oct. 2 1917, and certificates will be allotted in full in the order of receipt of applications up to $200,000,000. After that amount has been allotted, subscriptions will be received only subject to rejection and the right to allot less then the amount applied for.

Payments for certificates allotted may be made to the Federal Reserve Bank of New York at par and accrued interest on and aftre Sept. 26 1917, the date of issue, until Oct. 3 1917, inclusive, and must reach the bank before 3 o'clock p. m. on Oct. 3 1917.

The certificates will be dated Sept. 26 1917 and will mature Dec. 15 1917.

They will carry interest at the rate of 4% per annum, payable from date of issue with principal at maturity.

Interest will be computed for the exact number of days elapsed, on the basis of 365 days to the year.

They will be issued in denomination of $1,000, $5,000, $10,000 and $100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or, optional with holders, at the Federal Reserve banks.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the Possessions of the United States, or by any local taxing authority, except:

(a) Estate or inheritance taxes, and

(b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause "b" above.

Upon ten days' notice given in such manuer as may be determined by the Secretary of the Treasury the series of $400,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on and after any date occurring before maturity of such certificates, set for the payment of the first installment payable after allottment, of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates.

The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment of the subscription price then payable of any such bouds subscribed for by and allotted to holders of such certificates.

In connection with the foregoing offering of the fourth issue of certificates of indebteduess of the United States preparatory to the second issue of the Liberty Loan, the Secretary of the Treasury announced that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal Reserve bank; but if qualification is not completed, payments must be made in the ordinary way, in which case the unexpended proceeds will be re-deposited as promptly as qualification is completed.

Respectfully.

Sept. 25 1917. BENJ. STRONG, *Governor.*

DETAILS OF SECOND LIBERTY LOAN OFFERING.

The details of the second Liberty Loan offering were made public by Secretary of the Treasury McAdoo on Sept. 27. The bonds will be offered on Oct. 1 and subscriptions will be received until Oct. 27. In the previous campaign the issue was limited to a total of $2,000,000,000 bonds; the amount

of the forthcoming issue will be $3,000,000,000 or more, the exact amount being dependent on the subscriptions received. In the event that the subscriptions are in excess of $3,000,000,000, the right is reserved to allot bonds in excess of the $3,000,000,000 to the extent of not more than one-half the oversubscription. The bonds will bear interest at 4%, payable semi-annually on Nov. 15 and May 15. They will be offered as before, at par and accrued interest and will be in denominations of $50 and multiples thereof. The bonds are convertible into bonds of any succeeding issue bearing a higher rate than 4% during the period of the war, but there is a limit as to this, the limit being contained in the following proviso: "If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privileges shall terminate as to such bonds, and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum." Through an arrangement under which the bonds will be printed with four coupons instead of fifty (to be exchanged at the end of two years for the bonds containing the full number of coupons) deliveries will be prompt. In this manner the issue of interim certificates will be avoided. The bonds will mature in twenty-five years, but are redeemable at the option of the Secretary of the Treasury in ten years. It is required that 2% of the subscription be paid on application, the further payments being as follows: 18% on Nov. 15 1917; 40% on Dec. 14 1917, and 40% on Jan. 15 1918. The bonds are to be exempt, "both as to the principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income of profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, is however to be exempt from the taxes provided for in clause (b) above." Secretary McAdoo's statement announcing the details of the issue follows:

With the approval of the President, I have determined to offer on Oct. 1 1917, three billion or more dollars of United States of America 4% convertible gold bonds, due on Nov. 15 1942, and subject to redemption at the option of the United States at par and accrued interest on and after Nov. 15 1927. The bonds will bear interest from Nov. 15 1917, and the interest will be payable on May 15 and Nov. 15 in each year.

The exact amount of bonds to be issued under this offering will depend on the amount of subscriptions received. It is, of course, to be expected that subscriptions considerably in excess of $3,000,000,000 will be received, and in that event the right is reserved to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceed $3,000,000,000. In other word, if subscriptions to the extent of $5,000,000,000 are filed $4,000,000,000 of bonds may be allotted.

The bonds will be offered as before at par and accrued interest and will be in denominations of $50 and multiples thereof.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If a subsequent series of bonds, not including United States certificates of indebtedness, war saving certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively, bearing interest at a higher rate than 4% per annum, shall, under the authority of said act, approved Sept. 24 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by proclamation of the President of the United States) then the holders of bonds of the present series shall have the privilege, at the option of the several holders, of converting their bonds, at par, into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest.

Such conversion privilege must be exercised, if at all, at any time within the period, after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed.

The bonds to be issued upon such conversion of bonds of the present series shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate, but also as to convertibility, (if future bonds be issued at a still higher rate of interest) or nonconvertibilty, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privileges of conversion so conferred shall arise and shall be exercised.

If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privileges shall terminate as to such bonds, and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum.

Subscription for the bonds must reach the Treasury Department, Washington, D. C., a Federal Reserve Bank or branch thereof, or some incorporated bank or trust company in the United States (not including outlying territories and possessions) on or before the close of business Oct. 27 1917. The applications must be accompanied by a payment of 2% of the amount applied for, and subsequent installments upon bonds allotted will be due as follows:

18% on Nov. 15 1917.
40% on Dec. 14 1917.
40% on Jan. 15 1918.

On the latter date accrued interest on the deferred installments will also be payable.

I am very glad to be able to announce that by authorizing the engraving of these bonds with only four coupons attached instead of the full number of fifty coupons, it will be possible to have the actual bonds ready for delivery as soon as full payments are completed, thus avoiding the trouble and delay incident to the issue of interim receipts or temporary bonds. On and after Nov. 15 1919, the holders of the bonds will have opportunity to exchange them for new bonds having attached thereto coupons for the balance of the period for which the bonds will run

It is also expected that on or about Oct. 10 1917, there will be in the hands of the several Federal Reserve banks a supply of these new bonds ready for immediate delivery to subscribers in amounts not in excess of $1,000 to any one subscriber against payment in full, thereby avoiding in such cases the trouble incident to waiting until after allotment for delivery Plans are also being perfected whereby the banks all over the country can obtain bonds for the making of prompt delivery against these small subscriptions. As the bonds will bear interest from Nov. 15, and as those who pay in full prior to that time will not obtain any interest on their money until that date, this is offered as an alternative proposition to those who are anxious to obtain immediate possession of the bonds for which they subscribe. The reason this offer will be limited to amounts of not over $1,000 to any one subscriber is that all subscriptions in excess of this amount will be subject to allotment.

The campaign for the sale of these bonds will open Monday Oct. 1, and will close Saturday Oct. 27. I confidently hope that when the campaign is over it will be found that the total number of subscribers is at least ten million and the total subscriptions in excess of five billion dollars. Such a response would be notice to our enemies that the American people as a whole intend to support with all their power their Government in the vigorous prosecution of this war and the achievement of an early and lasting peace.

Secretary of the Treasury McAdoo will begin his tour to promote the sale of the second issue of Liberty Loan bonds at Cleveland on Monday, Oct. 1. He will open the campaign, it is said, by selling the first bond in the public square. Up to the 10th inst. Mr. McAdoo will cover the following points: Cleveland and Toledo, O., Oct. 1; Chicago and Indianapolis, Oct. 2; Madison, Wis., Oct. 3; Sioux Falls, S. D., Oct. 4; Aberdeen, S. D., Oct. 5; Butte, Mont., Oct. 7; Spokane, Oct. 8; Seattle and Tacoma, Oct. 9, and Portland, Ore., Oct. 10. The return trip will take in the Pacific coast to San Francisco and Los Angeles, from which point Mr. McAdoo will proceed to Salt Lake City and Denver.

F. A. VANDERLIP TO ASSIST GOVERNMENT DURING WAR.

Frank A. Vanderlip, President of the National City Bank of New York, has temporarily given up his active work with the bank and other organizations with which he is identified, to assist Secretary of the Treasury McAdoo in floating the $2,000,945,460 war savings certificates provided for in the $11,538,945,460 war credits bill. In a statement concerning his new duties, Mr. Vanderlip said:

I came to Washington at the call of Secretary McAdoo to make plans for the offering of war savings certificates. When that task is finished I shall resume my own affairs unless asked to continue my present work by Secretary McAdoo. I have no idea as to how long my present work will keep me in Washington.

In denying reports that Mr. Vanderlip in accepting his new post had resigned from the presidency of the bank, William A. Simonson, Vice-President and General Executive Manager of the institution, said:

Mr. Vanderlip did not sever his connections with the bank in any way, shape or manner. Just as James H. Perkins, our executive manager, is in Paris doing Red Cross work, Mr. Vanderlip has gone to Washington to serve the Government. He will be away as long as his services are required.

Mr. Vanderlip, who has been connected with the National City Bank since 1901, was prior to that Assistant Secretary of the Treasury. In his new capacity at Washington, as Chairman of the War Savings Certificates Committee, he will receive the nominal salary of $1 a year.

OFFERING OF WAR SAVINGS CERTIFICATES—F. A. VANDERLIP HEADS CAMPAIGN COMMITTEE.

Secretary of the Treasury McAdoo, on Sept. 23 announced that the $2,000,000,000 of war savings certificates the issuance of which is provided for in the war bond and certificate bill signed by the President on Sept. 24, would shortly be offered to the public. Yesterday, however, F. A. Vanderlip, as Chairman of the committee, announced that the certificates would probably not be offered to the public before Dec. 1, in order not to conflict with the campaign

to be waged in behalf of the second Liberty Loan. The certificates will be put out in blocks from time to time, and a campaign will be started to bring the value of this form of investment to the attention of the people under the direction of a special committee, of which Mr. Vanderlip, President of the National City of Bank New York, has been made Chairman. Others on the committee will be Frederic A. Delano of Chicago, member of the Federal Reserve Board; Henry Ford of Detroit; Eugene Meyer Jr. of New York; Mrs. George Bass of the Women's Liberty Loan Committee, and Charles L. Paine, Secretary and Treasurer of the Boot and Shoeworkers International Union. The war savings certificates will be issued in denominations as low as $5, bearing 4% interest and maturing in five years. The Treasury, Sub-Treasury, Internal Revenue, Customs and Post Offices and other agencies throughout the country will be designated to sell the certificates. A statement issued by Secretary McAdoo on Sept. 23 regarding the matter, said:

The bond bill just passed by the Congress authorizes the issuance by the Treasury of war savings certificates These certificates will be issued from time to time, will run for five years and will be sold in as small denominations as $5. As soon as the plans are fully completed they can be bought at the Treasury, sub-treasuries, post offices, internal revenue offices, customs offices, and through such other agencies as may be designated from time to time by the Secretary fo the Treasury. The plan of distributionwill comprehensively cover the entire country and the certificates will be available in every city and town in the United States.

This will bring to the man or woman of the smallest means the opportunity of joining in the great work of supplying the Government with the necessary money to carry on this righteous war for America's rights and world liberty.

It is proposed to develop plans in such a way that savings may be made through the purchase of stamps of small denominations, which can be carried in books issued for the purpose and accumulated until a sufficient amount has been saved to purchase a war savings certificate of say $5, bearing interest at the rate of 4% per annum, on the purchase price payable at maturity. The Government will redeem these war savings certificates at any time before maturity upon request of the holder, allowing interest at a less rate than 4%. Full details about these certificates will be given as soon as the necessary regulations can be prepared.

It is vitally necessary that the American people should practise savings on a large scale during the progress of this war. In no other way can the Government be financed, and without adequate financing our gallant soldiers and sailors cannot be supplied with guns, ammunition, clothing and food.

I have appointed a war savings committee, which will, under the direction of the Secretary of the Treasury, begin an active campaign to bring the value of these war savings certificates to the attention of the people of the country and to encourage thrift and economy. I believe that the success of this movement will mean not ouly great things for the American people, during this war, but that the stimulation and encouragement of thrift and economy will have a permanent and profound influence for good upon the prosperity and welfare of the American people. I have appointed as the war savings committee Frank A. Vanderlip, of New York, Chairman; Mrs. George Bass of Chicago; Frederic A. Delano of Chicago; Henry Ford of Detroit; Eugene Meyer, Jr., of New York, and Charles L. Paine of Boston.

Mr. Vanderlip is President of the National City Bank of New York; Mrs. Bass is a member of the Women's Liberty Loan Committee; Mr. Delano is a member of the Federal Reserve Board and former President of the Wabash Railroad; Mr. Ford is an automobile manufacturer; Mr. Meyer was formerly senior member of the firm of Eugene Meyer Jr. & Co., and Mr. Paine is Secretary-Treasurer of the Boot and Shoe Workers International Union of America.

The headquarters of this committee will be in the Treasury Department at Washington.

LIBERTY LOAN PUBLICITY CAMPAIGN.

To carry the second Liberty Loan campaign into every trade in Greater New York and to enlist the support both of the customer and the employee, trade committees are being organized with great rapidity by the Liberty Loan committees through its Distribution Committee. An Advisory Trades Committee of eight men has been formed, to work with these trade committees. The Advisory Committee, which will keep in touch with upwards of 100 trade committees at work in every part of New York City, is composed of the following men:

Chairman G. de B. Greene, of E. H. Rollins & Sons; Craig Colgate, of Colgate, Parker & Co.; Cecil D. Landale, formerly Vice-President of the Fifth Avenue Trust Co.; F. W. Loudou, of Wood, Struthers & Co.; Arthur J. Rosenthal, of Bernhard, Scholle & Co., Richard H. Swartwout, of Swartwout & Appenzellar; Maurice Wertheim, of Hallgarten & Co. Secretary, Pemberton Bermau, of Noel, Berman & Langley.

Details of the organization of the Publicity Department of the Liberty Loan Committee in this district were announced on the 19th inst. This department, of which Guy Emerson, Vice-President of the National Bank of Commerce, is Director, and Joseph Hartigan, Assistant Director, has been developed to such an extent that plans are now well under way for getting the co-operation of every kind of publicity agency. The publicity plans provide for a war exhibition to be held in this city, motion pictures, work by farm bureaus of New York State, the utilization of teachers, and practically every association within the district. The plans provide for the distribution of millions of posters, stickers, pamphlets, placards, cartoons and other effective advertising schemes.

The Publicity Department is prepared to meet all emergencies, and is greatly fortified in its efforts by the cordial and effective co-operation of the Publicity Bureau in the Treasury Department, which is bringing the resources of the Government to bear in the campaign. Oscar A. Price, National Director of Publicity for the Liberty Loan, whose headquarters are in Washington, is in constant communication with this district and has arranged for the design and manufacture of the posters, stamps, buttons, &c., to be used in October.

The personnel of the present Publicity Department includes, as assistants to Guy Emerson: Director, Joseph Hartigan, formerly Commissioner of Weights and Measures under Mayor Mitchell and now Assistant Director of Publicity of the Second Federal Reserve District; Grosvenor Farwell, of White, Weld & Co., and Foster M. Coffin, of the Carnegie Foundation.

The Publicity organization is divided into four main bureaus, which handle, respectively, the news, the advertising, the special features and the internal organization of the second Liberty Loan campaign.

BANKERS' THRIFT CAMPAIGN TO HELP SECOND LIBERTY LOAN.

For the first time in the history of New York, national, State and savings banks, as well as trust companies, banking corporations and the Federal Reserve Bank of New York have joined in a campaign for thrift, with the object of assisting the Government to the utmost of their ability in launching the second Liberty Loan. Asserting that the armies of the United States, if supported by a reserve of fifty people at home, will prove invincible on the battle-fields of Europe, one hundred and twenty-one banks and financial institutions in New York City have called upon all Americans to save and invest with the utmost care.

James S. Alexander, President of the National Bank of Commerce, and a member of the Liberty Loan Committee for the New York Federal Reserve District, issued a statement on Sept. 25, laying stress on the necessity for thrift in assisting the Government in carrying the war to a successful conclusion. Mr. Alexander's statement follows:

Germany's attack upon our shipping, causing the loss of the lives of American citizens, has compelled us to resort to arms for defense against a nation which for generations has carefully conserved and concentrated its resources upon preparation for war.

Fortunately, the initial attack of this militaristic power, menacing the safety of Europe, was met by France, which of all our allies most closely rivals Germany in thrift. Had France not learned the lesson of economy early the Kaiser would have entered Paris. This quality, which contributed so much to the success of France, would have brought the war to a victorious conclusion if possessed by all her allies in an equal degree.

It is on this point that America has most to learn. Freely acknowledging our shortcomings, we must now take steps to correct them. The doctrine of "Save and Have" which Franklin began to teach over a century ago we are forced to learn to-day. To win the war requires the combined efforts of our fighting forces abroad, coupled with the help of every man, woman and child at home. Our soldiers must be fed, clothed and supplied with the most efficient fighting equipment available. This entails a vast amount of energetic work, supplemented by efficient consumption and constant saving.

We must save money to loan to the Government for the purchase of supplies and we must economize on food that our soldiers and our allies may not suffer want. The most important thing for us to learn is to avoid waste.

In Germany the child is not taught to leave a portion of its food on its plate for "manners," a practice frequently found in America. Other evidences of German thrift can be multiplied. Coal dust is made into "briquets," wood is not burned merely to get rid of it but is kept until a fire is needed, and the energy found in water power is harnessed and put to work.

Some tendencies along these lines may be noted in America. It is said that the Chicago packers use all the parts of a pig but the squeal. However, systems of eliminating waste in big corporations are only beginning. It is essential that saving become a characteristic of the people if the nation is to become thrifty.

Thrift must become general and all must save for victory as one man. There is no one so poor that he cannot do his part. Save a certain amount of money each week and avoid wasting food. Let us be sure that the clothing we have is no longer serviceable before we purchase more. Luxuries may well be dispensed with. All this is an old story. Franklin knew it when he said, "If you know how to spend less than what you get, you have the Philosophers Stone." But it is a story that we must transfer from the domain of fiction to that of concrete reality.

The money obtained from our future savings must be loaned to the Government through the purchase of its bonds. To take funds now invested in business would tend to produce an undesirable economic disturbance. Most of the money already invested is performing too important a service at present to permit of its withdrawal.

The people are saving their dollars to finance the nation's future and they will share in the benefits. These will be both material and spiritual. One of the results of thrift is independence of character and another is independence of action. Those who subscribe to the Liberty Loan are going to reap not only the personal benefits of thrift as a result of saving money and receiving interest, but they will also add to the benefits, resulting from victory.

CHARLES H. SABIN ON THE LIBERTY LOAN OUTLOOK.

Helpful results are certain to follow the flotation of the new Liberty Loan, according to Charles H. Sabin, President of the Guaranty Trust Company of New York. Mr. Sabin says:

The people of the United States have not fully awakened to their own great capabilities. Every dollar invested in Liberty bonds will tend to develop those latent powers. A new Liberty Loan of the amount proposed can be floated without seriously disturbing business. On the contrary, it should promote materially the prosperity of the entire country.

Every one knows that United States Government bonds are the safest form of investment in the world. The proceeds from the sale of Liberty bonds will be expended in this country by our Government and by the Allied Governments, to whom we are making loans. As Secretary McAdoo has explained, the situation is largely a mere matter of shifting credits and the money will remain in this country and will not involve any loss of gold or any loss of values.

It is obvious that the more money there is spent in this country, the greater will be our prosperity. The greater, too, will be America's dominance of world finances and exchanges.

The new Liberty Loan will exert a potent influence in stabilizing foreign exchange. It will strengthen and help to make secure the position of the American dollar, which to-day rules the money markets of the world.

A leading English financial writer acknowledges that London has surrendered "its proud position as the foremost money market in the world, as the clearing house for all nations and as the banker to whom the enterprising commercial men of every state came when they were in need of banking assisance." Another authority likewise declares that in the United States are some of the very best business men that the world holds to-day. These writers point to our great natural resources; to our soil, which is capable of surpporting five times the population it maintains at present, and to our almost unlimited room for expansion.

The payment of the interest on and principal of the Liberty Loans will not impair the resources of our fields, factories or mines. The money will come from the annual income and production of the country, now estimated as amounting to $50,000,000,000 in value.

The total wealth of Great Britain, France and Germany amounts to $227,500,000,000. The national wealth of the United States aggregates $250,000,000,000.

A perusal of these facts must certainly reassure even the most dubious as to our ability to absorb not only the second Liberty loan, but a third and fourth, if necessary.

ADVERTISING LIBERTY LOAN.

According to the publicity department of the Liberty Loan Committee of the New York Reserve District concerted action is being taken by many of the important advertisers in the daily papers of the New York City to devote during the next month part of their advertisements to promote the sale of the second Liberty Loan. It is the idea of those firms who frequently have large advertisements in New York papers to have a special space in their announcements set aside for the new Liberty Loan. In several instances a few large advertisers in many lines of business have pooled together and will run display advertisements concerning the Liberty Loan in the dailies. Many of the large national concerns have agreed on this action to make a huge success of this Government bond issue. Advertisers who have not been directly reached and who are willing to co-operate with the Government in this way are urged to communicate with the manager of the advertising bureau, Liberty Loan Committee, 120 Broadway.

LIBERTY LOAN'S BUREAU OF EDUCATION.

Added impetus was given on Sept. 25 to the approaching Government bond campaign to be conducted among schoolchildren of the State, by the announcement that the schoolboys and girls will strive for prizes to be offered by the Bureau of Education, under direct supervision of the State Board of Regents. Honor medals will be awarded to the youthful writers who shall turn out the best adjudged essay on any subject related to the Liberty Loan. The competition is to be entered by every school child in the New York Federal Reserve District and a bronze medal will be given to the best essayist in every school district while the State will award an appropriate designation for the best essay among those given prizes by the school superintendents. The Liberty Loan text-books, which are to be distributed among all teachers, will provide sufficient material for the essays. The Regents' committee assisting the Liberty Loan publicity work, includes James Byrne, Charles B. Alexander, Abram I. Elkus and John H. Finley, Commissioner of Education. Andrew Ten Eyck, Chief of the Bureau of Education, will have his headquarters at No. 120 Broadway. The Division of Education has mailed to every public and private school superintendent or principal in the State a copy of Commissioner Finley's letter asking the organization of the teachers to co-operate to the extent of their ability. Part of the letter follows:

New York State must lead the States in this national undertaking, and our 60,000 teachers should be foremost in enlisting public response to this new call. This is a call to universal national service from which no class or person can claim exemption.

The University of the State of New York, in which we are all united, is honored by conscription for this common national task. We are asked to serve as information centres and agents for the United States Treasury Department and for the Liberty Loan Committee for the Second Federal Reserve District in the dissemination of accurate information concerning the second Liberty Loan in every locality where a school exists or a teacher resides.

The Treasury Department has prepared in co-operation with the Liberty Loan Committee and the University, a Liberty Loan text-book which give exact instructions and information about Government bonds. You will receive a shipment sufficient in number to place one text-book in the hands of each teacher under your jurisdiction.

Mr. Finley suggests that the teachers emphasize the instruction of children in simple war finance and goes on to say:

The teachers are primarily the agents of the Government for the dissemination of accurate information, but where possible, and where desired by the local Liberty Loan Committee, it is hoped that they will also constitute themselves a canvassing force to obtain subscriptions. The work is undertaken not simply as a plain patriotic duty, but also as a most valuable method of teaching the current needs of our country—thrift, sound economics and patriotism.

I have promised the best efforts of the teachers of the State in this campaign. The Liberty Loan Committee is ready to help through its Division of Education with advice and literature and in every way to make your task effectively successful.

LIBERTY BOND SALESMEN MEET.

The first meeting of the bond salesmen who are to make the actual bond-selling campaign in this district for the Second Liberty Loan was held in the Library at the Chamber of Commerce on Sept. 25. The salesmen were told there of the plans which the Liberty Loan Committee has formulated to make this campaign even more successful than the last, and were asked to be ready within a few days to begin the work which will obtain the vast sum that will be allotted by Washington to this district. J. DeB. Greene, Chairman of the Advisory Trades Committee, presided at the meet ing He announced that the salesmen had volunteered their entire services toward pushing the loan for the entire period of the campaign. There would be no commission to any salesman, he declared. In this campaign the bond salesmen will not make any house-to-house canvass as they did in the last campaign. They will act in an advisory capacity to the Chairmen of the various sub-committees which are under the direction of the Advisory Trades Committee.

Guy Emerson, Vice-President of the National Bank of Commerce, told the salesmen that the Liberty Loan drive this fall was organized so that it would be more efficient and would work with more rapidity and smoothness even than it did in the first campaign. Mr. Emerson emphasized the fact that the Publicity Department would gladly receive hints and suggestions from the salesmen to aid in bringing the facts of the campaign before the people.

LABOR URGED TO INVEST IN LIBERTY LOAN BONDS.

Urging organized labor to support the Second Liberty Loan, James P. Holland, President of the State Federation of Labor of New York, has pointed out that the money which the Government must spend for the prosecution of the war will flow largely into the hands of the worker. Mr. Holland is quoted as saying:

Business is good to-day. More men are employed than ever before in the history of the nation. Wages paid are uniformly higher all over the country. On top of this business prosperity, there will be spent in this country by our Government and Government of our Allies, over one and one-half billion dollars a month, or approximately $75 per month for every family in the entire nation. Ninety per cent of this money or over $65 per month for each family in the country, is paid for labor. This means more work, more money and more overtime, higher wages and more sure sound prosperity for the entire nation, since this prosperity is built on the individual prosperity of every worker in it and the prosperity of that worker's family.

Think this over. Then go to your employer and tell him you want to buy a Government War Loan Bond. Ask him to work out for you a way so that you can buy the bond through his bank and pay for it in instalments of one dollar or more every week, out of your pay envelope.

Unless you fight just as bravely, ably and energetically as our men in the trenches, we shall have here in this country a disaster greater and affecting more people than any possible disasters to our Army abroad.

Every business man and every wage earner must do his utmost to protect the nation against a business condition which if neglected would cause depression, disaster to all industries, a lay off of men, a reduction of wages and a possible closing down of concerns throughout the country.

On the other hand, if every citizen does his part during his daily work, applies foresight and energy to the doing of it, the nation will prosper as never before in its history, and you will benefit by the saving of a substantial sum which will protect your family against want in time of need.

If the workers of the nation save from their income enough to provide the necessary funds for the Government through the purchase of bonds, each worker will get, in exchange for his money, the safest investment in the world. If, on the other hand, it becomes necessary to raise through taxation, a greatly increased volume of the funds that the Government needs, you will be paying the bill without getting an investment in return—you will be paying the tax every time you pay for clothing, pay the rent or buy any of the necessities of life which your family must have.

When taxes are too high and the price of every product rises beyond the reach of the people at large, there is a great decrease in buying in every family in the country. A decrease in buying of course means a decrease in manufacturing. This means that men all over the nation would be thrown out of work. This, in turn, means reduced incomes and incomes which are stopped altogether, and a corresponding increase in the cost of living to the men who do succeed in retaining their jobs. This is the disaster which you must aid in preventing.

LIBERTY LOAN RALLIES.

Two Liberty Loan rallies in this city, the first on the evening of Oct. 5 in Madison Square Garden, and the second on the evening of Oct. 18 in Carnegie Hall, have been planned by the Speakers' Bureau of the LibertyLoan Committee. Mayor John Purroy Mitchel Theodore Roosevelt, and a member of the Cabinet of President Wilson will speak at the Madison Square Garden meeting, in which the Mayor's Committee on National Defense will co-operate with the Liberty Loan Committee.

Besides the rallies in Madison Square Garden and Carnegie Hall, there will be meetings every night in this city. Motor trucks and automobiles will be pressed into service by the orators and every part of Greater New York will be covered by the bureau. Outside of the metropolitan district, the same kind of intensive work will be carried on. In every theatre in the city at least one meeting will be held during the campaign. Some of the playhouses are down on the program for many gatherings, at which a corps of speakers will discuss the Liberty Loan. Speakers will be detailed to all the large restaurants in New York as often as possible during the drive. Throughout the State the proprietors and managers of the moving picture houses have been lined up for the loan.

All mass meetings and conventions arranged for other purposes in the period of this campaign will be utilized by the Speakers' Bureau. The Salvation Army idea of three corner meetings will also be adopted. Plenty of musicians will be on hand for all the meetings. The aid of all the political parties has been asked, and the leading orators, of every political shade, will be recruited. The Liberty Loan will not be made use of as a partisan issue, but these speakers will take advantage of the presence of crowds large and small to present the facts of the second war loan. The following men will serve at headquarters and direct the workers in this district:

Moreau Delano, of Brown Brothers & Company.
James C. Auchincloss.
Bennett E. Tousley, Secretary of the New York State Branch of the League to Enforce Peace.

FARMERS' NATIONAL CONGRESS HEAD DECLINES TO ASSIST IN LIBERTY LOAN CAMPAIGN.

A declination to assist in the next Liberty Loan campaign has been received by Secretary of the Treasury McAdoo from Dr. H. E. Stockbridge, of Atlanta, Ga., President of the Farmers' National Congress, because of the Administration's efforts to force the adoption of the McKellar amendment to the war revenue bill proposing increased rates under a zone system plan on second class mail matter. Secretary McAdoo's request was addressed to Dr. Stockbridge and the executive heads of twenty-one other farmers' organizations. In declining to accede to the Secretary's request Dr. Stockbridge said: "We have responded to every call, yet you now return with a blow at the agricultural press, which is the most important means through which the efforts of the farmer to increased yields may be furthered." Secretary McAdoo, in answer to the head of the Farmers' National Congress, withdraws the request for Dr. Stockbridge's assistance, and expresses the belief that the latter speaks for himself alone, and that he does not represent the sentiment of any other farmer in America. Secretary McAdoo's request of the 15th, in the form of a telegram, read as follows:

I am extremely anxious to have the assistance of your great organization in the campaign for the next issue of United States bonds, which will be offered in the near future. I think it would be of great help if you would write to the local heads of your organization requesting them to give such assistance as is in their power to the local Liberty Loan committees which are now being organized in every part of the country. Our first campaign was planned upon such short notice that it was difficult for us to reach the rural communities, and we are very anxious in the forthcoming campaign that our agricultural population should have an opportunity to do their full part in this patriotic work. Your co-operation will be deeply appreciated.

The following was the reply received on Sept. 21 by Secretary McAdoo from Dr. Stockbridge:

Your wire of the 15th soliciting assistance of this organization in campaign for sale of next issue of liberty bonds meets little response from us. You personally and the Administration you represent are now on record as favoring one of the most unjust pieces of legislation ever outraging the sentiments and interests of the farmers of this country by your effort to force the McKellar amendment to the revenue bill. You are placing an unjust and burdensome tax on the farmer by increasing the cost of his professional reading matter. You do this at the very time when you are campaigning the country begging us to show our patriotism by increased production of food crops to aid in the national crisis. We have responded to every call, yet you now return with a blow at the agricultural press, which is the most important means through which the efforts of the farmer to increased yields may be furthered. Farmers are patriotic. We feed the armies and fight the battles of our country. Our farm papers are our chief aid, yet you now threaten them with ruin. We refuse to become party to the crime.

Secretary McAdoo in a telegram on Sept. 22 replied as follows to Dr. Stockbridge:

Your telegram received. I understand your position to be that you will not assist the Government in selling the next Liberty Loan on the ground that the Administration and I, personally, are supposed to favor the McKellar amendment, or the proposed increase in postal rates on second-class mail matter, which includes farm and other publications. As a matter of fact, I am not in sympathy with this legislation and have said that I thought it had no place in the revenue bill, and this was an inopportune time to raise the issue, and that it ought to be considered upon its merits in connection with Post Office legislation and not with revenue or Treasury matters.

But even if I favored it, is that a reason why you should be unwilling to buy or assist in selling United States Government bonds? Is that a reason why you should refuse to lend money to your Government to enable it to supply the gallant sons of farmers and every other class of American citizens who have been drafted or who have volunteered to give their lives to protect your liberty and property the necessary guns with which to fight; the necessary clothing and food to support them in the field; the necessary life insurance and means to support their dependent families while they are at the front?

Have you a son who has volunteered or who has been drafted into this noble service? If so, would you fail to buy a liberty bond to help him fight to save his country and to protect his own life because the rates on second-class mail matter may be increased? If you haven't a son you can not feel what every mother and father of a gallant boy must feel when they see that boy go out to fight for his country.

I am happy to believe that you speak for yourself alone and that you do not represent the sentiment of any other farmer in America.

The gallant boys now going into training must fight for the safety and liberty and property of every man, woman and child in America—you included. If you really entertain the sentiments you have expressed in your telegram it is a pity that these brave men must fight for you, because you are not worth fighting for.

I withdraw my request for your assistance in the sale of Government bonds. The patriotic people of America will sustain their gallant soldiers and sailors and carry this war to victory without your aid.

HOW THE PROCEEDS OF GOVERNMENT BORROWING ARE USED—WAR ACTIVITIES.

With reference to the use put to the money derived from the $2,000,000,000 Liberty Loan offering, the Government's daily publication—The Official Bulletin—had the following to say on Sept. 6:

Subscribers to the recent $2,000,000,000 issue of Liberty bonds and intending subscribers to the second Liberty Loan are interested in knowing just how the money obtained is used. A large amount of money is necessary to maintain the Navy, which has been called upon to defend our coast and our commerce from attack.

To put the Navy on a war basis every ship in reserve had to be fully manned and commissioned. Many auxiliary vessels also had to be added.

On April 6 there were 64,680 enlisted men; now there are more than 140,000. In addition, we have enlisted more than 35,000 reserves and there are 10,000 National Naval Volunteers in service.

Contracts have been placed for every destroyer and submarine chaser that the shipyards of the country can build, and new records are expected in construction. All this is in addition to the 32,000-ton battleships; the five battle cruisers of 35,000 tons each, the largest and swiftest war vessels ever built; the six scout cruisers and many auxiliary craft for which we have made contracts. These will be built as early as possible,but the right of way in construction is being given to destroyers and small craft.

Since the day war was declared the Navy has patrolled our own coasts. For coast defenses scor s of vessels have been secured—yachts, fishing vessels, fast motor boats, and other minor craft, and others are being added to this force as rapidly as possible.

The Navy has sent to France a corps of aviators, the first contingent of the regular armed forces of the United States to land on French soil. The Aeronautic Corps has been greatly enlarged, aviation bases established, and officers and men trained in the operation of seaplanes, dirigible balloons, and other types of aircraft. An additional appropriation of $45,000,000 has been asked for aviation.

About $80,000,000 is involved in the entire building program in our navy yards, training stations, submarine and aviation bases, the big storage ware-houses we are building for munitions and supplies, the new shops, foundries, shipways, the huge drydocks, and the various structures under way or provided for.

The Marine Corps has more than doubled in enlisted strength since the war began. On April 6 there were in the corps 426 commissioned officers and 13,266 enlisted men. It now has more than 28,000 enlisted men, only 1,479 recruits being required to bring it up to its full authorized enlisted strength of 30,000. A force of marines has been landed in France for service under Gen. Pershing, and the entire corps is eager for action.

LIBERTY LOAN SUBSCRIPTIONS AND ALLOTMENTS TO NATIONAL BANKS.

The important part played by the national banks in placing the $2,000,000,000 Liberty Loan offering of June last was indicated in a statement issued by Comptroller of the Currency John Skelton Williams on Sept. 8. According to the Comptroller of the total 3,035,000,000 subscriptions to the loan $1,700,000,000 or 56% were made through the national banks; $582,000,000 of the subscriptions were sent in through the country banks, this exceeding by two millions the total forwarded through the national banks in the Central Reserve cities, and by 43 million the subsciptions received through all the national banks in the other reserve cities. We give below the Comptroller's statement in which this and other data bearing on the loan are furnished:

Of the 3,035 million dollars of subscriptions which were sent in at the time of the placing of the two billion dollar Liberty Loan, 1,700 million dollars, or 56%, were made by or through the national banks of the country.

Of the two billion dollars of bonds allotted to subscribers, 1,088 million dollars, or 54%, were made to those whose subscriptions were made through national banks.

A noteworthy feature of the subscriptions was that 582 million dollars of these subscriptions were sent in through the country banks, exceeding by two millions the total subscriptions sent in through national banks in the central reserve cities and by 43 million dollars the subscriptions received through all national banks in other reserve cities.

Of the 1,088 million dollars of bonds allotted on subscriptions made through national banks, 465 million dollars were allotted to subscribers whose subscriptions were received through the country banks; to subscribers whose subscriptions were received through the national banks in central reserve cities of New York, Chicago and St. Louis, the allotment was only 270 million dollars; to subscribers who sent their subscriptions through national banks in other reserve cities, the amount allotted was 353 million dollars.

The total amount of Liberty Bonds subscribed for by the national banks of the country for investment for their own account was 338 million dollars. Of this amount the country banks subscribed for 149 million dollars, the national banks in central reserve cities 100 million dollars, and the national banks in other reserve cities 89 million dollars.

The proportion of subscriptions made for themselves and others by all the national banks of the United States to their total resources was 10.59%. The proportion of subscriptions sent in for themselves and others by the central reserve city banks to their total resources was 13%; other reserve cities 11.75%, and country banks 8.2%.

The proportion of bonds allotted to all national banks on their own account to their total resources was one and one-eighth per cent.

The proportion of Liberty Bonds allotted to the national banks in central reserve cities *on their own account* was 7-10ths of one per cent of total resources; in other reserve cities 9-10ths of one per cent; and for country banks the percentage of bonds allotted for their own account to their total resources was one and one-half per cent.

The proportion of Liberty Bonds still held by the national banks of the country on their own account on July 23 1917, about one month after the allotments were made, was very small.

The amount thus held by all national banks was only 88 million dollars, of which 64 millions were held by the country banks, 7 millions by the national banks in central reserve cities, and 17 millions by the national banks in other reserve cities.

The 25 States (including the District of Columbia) whose national banks sent in for themselves and customers the largest amount of subscriptions to the Liberty Loan were as follows:

New York	$565,300,000	Wisconsin	$26,300,000
Pennsylvania	194,000,000	Virginia	20,500,000
Massachusetts	136,500,000	Iowa	20,300,000
Ohio	104,700,000	Maryland	18,000,000
Illinois	97,400,000	Oklahoma	16,900,000
California	72,800,000	Nebraska	15,000,000
New Jersey	45,000,000	Colorado	14,200,000
Texas	35,400,000	Kentucky	13,700,000
Missouri	35,200,000	Washington	13,700,000
Connecticut	30,600,000	District of Columbia	12,900,000
Minnesota	29,700,000	Kansas	10,300,000
Michigan	27,400,000	Tennessee	10,200,000
Indiana	26,600,000		

The 25 States (including the District of Columbia) in which subscribers to the Liberty Bonds received the largest allotments of bonds through national banks were, in the order named:

New York	$273,800,000	Michigan	$15,800,000
Pennsylvania	133,000,000	Virginia	14,200,000
Massachusetts	102,600,000	Iowa	13,900,000
Ohio	76,500,000	Maryland	13,900,000
Illinois	59,200,000	Kentucky	11,600,000
California	52,500,000	Oklahoma	10,500,000
New Jersey	34,200,000	Washington	10,400,000
Missouri	25,100,000	Colorado	9,700,000
Connecticut	25,000,000	Nebraska	8,900,000
Texas	24,300,000	New Hampshire	8,100,000
Minnesota	20,100,000	District of Columbia	8,000,000
Wisconsin	19,300,000	Kansas	7,900,000
Indiana	17,900,000		

EXTENT TO WHICH FOREIGN-BORN RAILROAD EMPLOYEES SUBSCRIBED TO LIBERTY LOAN.

To ascertain the extent to which railroad employees of foreign birth subscribed to the first Liberty Loan, a special investigation has been completed on the directly operated lines of the Pennsylvania Railroad east of Pittsburgh and Erie. The result of this inquiry shows that out of a total of 160,127 employees, in all departments, 25,827 were born in foreign countries. There were among all the employees—both native and foreign born—52,782 subscriptions, totaling more than $3,400,000. In making this known a statement issued on Sept. 20 by the Pennsylvania Railroad says:

"Nearly one in three of the foreign-born employees was found to have been a Liberty Bond purchaser. The exact number of subscribers of alien birth was 8,146, or almost 32% of the total foreign born. This was within 2% of the proportion of employees of American birth who subscribed.

The inquiry also brought out the interesting fact that there are, in the service of the Pennsylvania Railroad, men of 42 different nationalities, besides native-born Americans; and members of 30 alien races were included among the buyers of Liberty Bonds.

The Italian race furnished the largest number of foreign-born employees on the Pennsylvania Railroad, the number being 8,365, or practically one-third of all the alien born; 32% of the Italians, or a total of 2,725 employees, bought Liberty Bonds.

Employees of Irish birth were found to number 3,139, of whom 1,299, or 43%, subscribed to the Liberty Loan. English-born employees numbered 1,875, and 663 of them, or 36%, were subscribers. Out of 2,466 men of Russian and Polish birth, 790, or 36%, invested in the Liberty Loan.

Of the nationalities representing the Central Powers, employees of Austro-Hungarian birth were shown to be the most numerous. They aggregated 3,977 men, and of these 1,097, or 27%, subscribed to the Liberty Bonds. The Austro-Hungarians rank next to Italians in respect to the total number employed.

Of men of German birth, the railroad payrolls carried the names of 2,060, and of these 680, or 32%, were subscribers to the Liberty Loan. There were found to be in the service 97 men of Turkish nativity, and 43 of these, or 44% of the total, bought Liberty Bonds.

The smaller countries allied with the Central Powers were not very well represented among employees of the Pennsylvania Railroad. On all divisions put together, the Bulgarians employed numbered only 37, and no record can be found that any of these purchased Liberty Bonds.

Some interesting facts are shown in connection with other nationalities. The Scotch stand high on the scale of thrift. Out of 247 Scotchmen 155, or 65%, invested savings in the Liberty Bonds.

The Canadians followed closely. Out of 83 men of Canadian birth 49, or 59% of the total, bought Liberty Bonds. There are only 49 Frenchmen in the service, and of these 24, or very nearly one-half, were subscribers. Of men of Belgian birth, 12 were found to be in the service, five of whom, or 41%, subscribed to Liberty Loan Bonds.

Other buyers of the bonds included such diverse nationalities as Swedes, Slavs, Spaniards, Bohemians, Swiss, Rumanians, Norwegians, Hollanders, Danes, Cubans, Finns, Greeks, Australians, Portuguese, Serbs, Syrians, South Americans, West Indians, Arabs, Armenians, Persians Africans, Ukranians, Costa Ricans and Croats.

Two Japanese and two Chinamen were found to be in the service, but none was recorded as a Liberty Bond buyer.

The inquiry brought out the important fact that since the fall of 1914 the Pennsylvania lines east of Pittsburgh have sustained a net loss of 7,977 employees of foreign birth, as a result of men returning to their native countries for military service, or obtaining employment elsewhere in America, attracted by the higher wages offered by industries which have been able to take advantage of economic conditions.

CONFEREES' ACTION ON WAR REVENUE BILL.

The conferees on the war tax bill have continued their labors on the bill throughout the week, and last night were said to have the measures in the final stages of completion. The bill has been in conference for two weeks—since Sept. 14. A deadlock on the bill this week growing out of the inability to reach an agreement on the war excess profits provision threatened to tie up the bill indefinitely. It was not until Thursday, the 27th, that is was stated that the conferees had been able to come to an agreement, and final disposition of the bill by the conferees was reported yesterday. With regard to the conclusions reached by the conferees on the 27th, so far as the excess war profits are concerned, the New York "Times" of yesterday said:

As agreed upon to-night, a compromise has been struck between the House war profits scheme and that of the Senate. The system of graduated tax upon war profits as passed by the Senate has been accepted by the conferees, with a slight change which raises the rate of tax so as to begin at 15% instead of 12%, which was the lowest rate in the Senate system. The new graduated schedule, in other words, will run from 15 to 60%, instead of from 12 to 60%, as the Senate system provided.

Another important change made by the conferees was in fixing the rate of exemption upon which the war tax is to be levied. The Senate adopted an exemption of 6 to 10% on capital stock invested. The House exemption was 8%. The conferees to-night agreed to an exemption of 7 to 9%.

One rock upon which the conferees stuck for days was the definition of capital stock, upon which the war tax is to be applied. The whole question, admitted by the Treasury experts to be highly technical and likely to induce perplexities, owing to the difficulties of applying the tax, was finally decided by the conferees in accepting the Senate basis. The only change in the Senate basis is that the cash value of patents and copyrights paid in for stock is to be included as capital; also good-will, including trade-marks and trade brands and other tangible property, provided the corporation or company has paid specifically, in cash, or with tangible property, with value as of Jan. 1 1914.

While the Senate schedule of surtaxes was 15 to 300%, upon which the graduated tax was to be applied on excess profits, material changes have been made by the conferees that raise the tax at different stages.

It was reported on Sept. 23 that the second class mail rates agreed to provide separate zones for advertising and reading matter of widely different rates, to go into effect from three months to two years after enactment of the bill into law. The rate on advertising ultimately would range from between 1 to 2 cents a pound in the first zone to about 10 cents in the last.

The rate on reading matter would be slightly in excess of the present 1 cent a pound in the first zone of 250 miles, and the extreme zone rate would be less than 6 cents. County weeklies, farm and religious and similar publications would be exempt.

It was said on the 27th that the only change in the Senate income tax section was to rearrange and harmonize a few graduated surtaxes on incomes over $50,000, without substantial change in revenue returns or individual taxation. Normal taxes on individuals and corporations and the lowered individual exemptions as revised in the Senate were approved. The bill as agreed to on the 27th proposed to raise about $2,700,000,000 revenue, in addition to the $1,333,500,000 which the existing law yields. The additional revenue which the Senate bill was designed to raise amounted to $2,416,670,000, while the House bill sought to provide additional revenue of $1,868,920,000. Of the $250,000,000 to $300,000,000 additional agreed to by the conferees, about one-third it is said was placed upon postage. The House one-cent letter tax, estimated to raise $70,000,000, which was stricken out by the Senate, was restored by the conferees, and their agreement for a graduated zone increase on second class mail rates is estimated to raise some millions more.

Another large increase ordered was in passenger transportation and Pullman accommodation taxes. Amusement

admissions also bear a considerable increase with Senate exemptions of outdoor parks and their attractions rejected.

Among important House provisions abandoned were the retroactive tax on 1916 incomes, estimated to raise $108,000,000; for a general 10% tariff levy, estimated to raise $200,000,000, and consumption taxes on gas, electric and local telephone service, estimated to bring in $30,000,000. Another important action understood to have been taken was restoration of the special tax of 16% on munitions manufactures, estimated to raise $29,000,000. The Senate provision for its repeal was stricken out.

It was announced on Sept. 23 that exemption of all contributions to charitable and educational institutions from the income tax was one of the most important steps taken on that day. The House bill provided no exemption and the Senate proposed exemption only up to 15% of the contributor's income.

CONFERENCE REPORT ON ENEMY TRADING BILL ADOPTED BY HOUSE AND SENATE—THE CENSORSHIP PROVISION.

The conference report on the Administration's "Trading with the Enemy" bill, which undertakes to define, regulate and punish trading with Germany and her Allies, was adopted by the Senate on Sept. 24 by a vote of 48 to 6. The House took similar action the next day, Sept. 25, and the measure has been sent to the President for his signature. The amendment put into the bill by the conferees which vests in the Government control over disloyal and seditious newspapers and others publications, has been the subject of considerable discussion because of the sweeping authority it vests in the Poastmaster-General. Objection to the amendment was first developed in the Senate on Sept. 24, and in the House the next day, Sept. 25. The "joker" is found in the lines italicized in the following:

Any print, newspaper, or publication in any foreign language which does not conform to the provisions of this section is hereby declared to be nonmailable and it shall be unlawful for any person, firm, corporation, or association to transport, carry, or otherwise publish or distribute the same *or to transport, carry or distribute any matter which is non-mailable by the provisions of the Act relating to espionage, approved June* 15 1917.

Objection was made to the words given on the ground that it made the Postmaster General the censor of every publication in the country and gave him the power to put any newspaper out of business by an arbitrary order and without a hearing. Senator Norris of Nebraska, condemned the provision in the Senate on the 24th, saying:

There is a desperate attempt to put the newspapers out of business. Under this provision the Postmaster-General can absolutely put out of business every newspaper in the United States. He could exclude from the mails every paper that does not meet with his approval and then, under this provision, it would be unlawful for any one to distribute them by automobile express or even hand delivery. It would result in the coercion of every newspaper in the land.

After the House had adopted the conference report on Sept. 25, Postmaster-General Burleson announced that he would put the censorship into immediate effect. He declared the department would seek to put an end to seditious publications of all kinds, but gave assurance that the drastic power of the provision would not be overstepped by the department's agents. Mr. Burleson made it plain that those who print matter detrimental to the United States or its allies will be dealt with to the fullest extent of the law. He will demand, says a special dispatch to the New York "Times," absolute obedience to the provision which requires literal translation in English of all news items, editorials or other printed matter respecting the Government of the United States or of any nation engaged with it in the present war, which any publication printed in a foreign language may print. These translations, the new law provides, must be filed in the form of affidavits with the Postmaster where the publication is published. A false translation will subject the offender to prosecution for perjury, while penalties are prescribed for violations of other provisions of the bill.

CONGRESSMAN FITZGERALD ON WAR EXPENDITURES OF U. S., ITS ALLIES AND CENTRAL POWERS.

Declaring that the United States Government, in order to defray the expenses incident to its first year's participation in the war, will be called upon to expend no less than $18,000,000,000, or 23% of the expenditures of all the nations in the three years they have been engaged in the war, Representative John J. Fitzgerald, of New York, Chairman of the House Committee on Appropriations, in opening debate in the House on Sept. 14 on the seven-billion dollar war deficiency appropriation bill, expressed the opinion that a greater burden of taxation than any now proposed must be expected, if the war continues.

Chairman Fitzgerald gave figures to show that the Government, with all the financial legislation, revenue bills and bond issues, cannot expect to raise within $2,682,198,092 of the $18,288,643,452 it has contracted to spend, and he predicted that it would be necessary before the end of the next fiscal year for the United States to take at least 80% of the excess profits and probably 60% of all income "above a very ordinary amount." After discussing the Deficiency Appropriation Bill and its principal items, Mr. Fitzgerald reviewed the present financial situation of the United States and contrasted with it the situation of some of the principal European countries engaged in the war. Regarding the expenditures of the United States, he said:

The appropriations for the current fiscal year in the regualr annual appropropriation bills aggregate $1,977,210,200. It has been estimated that approximately $910,000,000 of that sum is for the military establishment and may be credited to the war situation.

In addition, the act of June 15 1917 the emergency deficiency bill, carried $3,281,094,451. The pending deficiency bill will carry $4,769,583,370. The bill for aviation in the War Department carried $640,000,000. The food survey bill, $11,346,400. The food control bill $162,500,000. For the war risk insurance bill $45,150,000 is provided, and the expenses authorized in the first bond act amount to $7,063,945.

It is estimated that the soldiers' insurance bill, which passed the House yesterday, will involve an expenditure this year of $176,250,000. The trading-with-the-enemy bill, still pending, $450,000. The expenses of the bond issue, the recent bill, $17,927,064

We have provided $7,000,000,000 to be loaned to our allies, and the estimated interest on the public debt for the current year will be about $200,000,000.

These several sums make a contemplated expenditure during the current fiscal year, without attempting to anticipate conditions that may arise before the end of the fiscal year requiring drafts on the Treasury, of $18,288,643,452.

The estimated revenue from ordinary sources for the current year is $1,333,500,000. It is estimated that the revenue bill as it passed the Senate will provide $2,400,000,000, and I take these figures, although they are the highest estimate, so as to make certain there shall be no error in the conslusions I shall draw. The postal revenues will amount to about $334,000,000.

The total estimated revenue is $4,067,500,000. Our bond issue, considering both the financing of our operations and the advance to the allies under the two billions, aggregate $11,538,945,460, or a total anticipated revenue from loans and revenue of $15,606,445,460, or approximately $2,682,198,092 less than we propose to spend during the current fiscal year, which ends June 30 1918.

It is well for the House to bear that fact in mind—that there must be provided during the current fiscal year, either through additional taxes or through some form of revenue based upon our present needs, without anticipating in any way the necessities that the future may occasion before the end of the fiscal year, approximately $2,682,000,000 more than the amount for which provision has been made.

It was such information that prompted me to state only a short time ago that before the end of the current fiscal year we would be compelled to take at least 80% of the excess profits, and probably 60% of all incomes above a very ordinary amount.

Mr. Fitzgerald offered the following detailed account of moneys appropriated and expended by the United States in connection with the war:

Statements showing the appropriations for the fiscal yeor 1918, *made during the Sixty-fourth Congress, second session (including appropriations made by the Army, Military Academy, Sundry Civil and General Deficiency Acts passed during Sixty-fifth Congress, first session).*

Agriculture appropriation act	$25,929,113 00	
Army appropriation act	273,046,322 50	
Diplomatic and Consular appropriation act	5,082,74[illegible] 6[illegible]	
District of Columbia appropriation act	14,172,997 8[illegible]	
Fortification appropriation act	51,396,593 00	
Indian appropriation act	11,589,736 67	
Legislative, executive and judicial appropriation act	39,894,592 42	
Military Academy appropriation act	1,344,896 18	
Naval appropriation act	517,273,802 08	
Pension appropriation act	160,060,000 00	
Post office appropriation act	331,851,170 00	
River and harbor appropriation act	27,826,150 00	
Sundry civil appropriation act	147,363,928 77	
Total	$1,606,832,049 13	
General deficiency appropriation act (including $100,000,000 for the national defense)	163,841,400 52	
Urgent deficiency appropriation act	4,578,250 00	
Miscellaneous public acts, including $25,100,000 for Danish West Indies, $10,000,000* for war-risk insurance, $2,060,000 for vocational education, etc	37,731,000 00	
Miscellaneous public resolutions, including $3,000,000 for Alaska railroad, etc	3,227,000 00	
Miscellaneous private acts, including claims, etc	135,670 08	
Permanent annual and indefinite appropriations	145,864,830 32	
Total		$1,962,210,200 05
Increased compensation of 5 and 10% to certain employees (estimated)		15,000,000 00
Total, regular appropriations, Sixty-fourth Congress, second session		$1,977,210,200 0[illegible]

* This sum includes an appropriation of $10,000,000 for the War-Risk Insurance Bureau, which has been repealed by subsequent legislation.

Appropriations for the fiscal year 1918, made during the Sixty-fifth Congress, first session (exclusive of Army, Military Academy, sundry civil and general deficiency acts).		
Expenses of Congress, incident to first session of Sixty-fifth Congress	$68,020 00	
Expenses of preparation and issuance of bonds and certificates of indebtedness under the Act of April 24, 1917	7,068,945 46	
Bureau of War-Risk Insurance	45,150,000 00	
Urgent deficiency act for Military and Naval Establishments, including $2,351,217,522.39 for Military Establishment, $514,805,033.87 for Naval Establishment, $405,000,000 for the Shipping Board, and $10,071,895 34 for other purposes	3,281,094,451 60	
Increase of Signal Corps of the Army and development of Aviation Service	640,000,000 00	
Expenses under the act to stimulate agriculture and facilitate the distribution of agricultural products (food control)	162,500,000 00	
Expenses under the act to encourage the production, conserve the supply, and control distribution of food products (food survey)	11,346,400 00	
	$4,147,222,817 06	
Loans to allies under act of Apr 24 1917	3,000,000,000 00	
		$7,147,222,817 06
Total, Sixty-fourth Congress, second session, and Sixty-fifth Congress, first session		$9,124,433,027 11
Expenses Under Pending Measures.		
Interest on bonds and certificates authorized and pending (estimated)	$200,000,000 00	
Expense of issuance of additional bonds and certificates	17,927,064 93	
Expenses under the bill to prevent trading with the enemy	450,000 00	
Expenses under the bill to insure men in the Army and Navy	176,250,000 00	
Amount of pending urgent deficiency bill, including $3,477,115,735 for the Military Establishment, $263,264,480 for the Naval Establishment, and $35,599,155.29 for the War Department and other services	3,775,979,370 29	
	$4,170,606,435 22	
Additional amounts to be loaned to the allies	4,000,000,000 00	
		$8,170,606,435 22
To be offered as amendments in connection with the pending urgent deficiency bill.		
Automatic machine rifles (Army)	$100,000,000 00	
Field Artillery (Army)	21,621,000 00	
Small-arms target practice ammunition (Army)	11,000,000 00	
Rock Island Arsenal	20,000 00	
Watervliet Arsenal	15,000 00	
Construction of torpedo boat destroyers (Navy)	225,000,000 00	
Shipping Fund	635,000,000 00	
State Department	938,000 00	
Interior Department	10,000 00	
		993,604,000 00
Total amount pending		$9,164,210,435 22
Recapitulation.		
Amount appropriations, 64th Congress, 2d session		$1,977,210,200 05
Amount appropriations, 65th Congress, 1st session		7,147,222,817 06
Amount of appropriations and amendments pending, 65th Congress, 1st session		9,164,210,435 22
Total appropriated and pending		$18,288,643,452 33
Contracts and Authorization in addition to appropriations for which appropriations have not been made.		
Fortification appropriation act	$5,259,000 00	
Naval appropriation act	86,145,532 00	
Sundry civil appropriation act	900,000 00	
Urgent deficiency act of June 15 1917	16,550,000 00	
Pending urgent deficiency bill	1,035,000,000 00	
	$1,143,854,532 00	
To be offered as amendments to pending deficiency bill:		
Emergency shipping fund $849,000,000 00		
Automatic machine rifles 68,020,000 00		
Ordnance and ordnance supplies and materials 100,000,000 00		
Field artillery ammunition 77,182,750 00		
Navy—torpedo-boat destroyers 125,000,000 00		
	$1,219,202,750 00	
		$2,363,057,282 00
		$20,651,700,734 33

Turning to the figures of war expenses in the Allied countries since the beginning of the war, Mr. Fitzgerald said:

It appears from available statistics and accurate estimates that Great Britain has expended until the 1st of August of this year $21,385,000,000. That includes $4,500,000,000 advanced to her allies, and deducting the $4,500,000,000 from the estimated expenditure of Great Britain upon the theory that that sum is included in the statements of expenditure by the Governments to which it was advanced, Great Britain has expended $17,750,000,000. In addition, there has been expended out of the advances made by India and the over-seas dominions approximately $750,000,000. So that the total expenditure by Great Britain in the three years in which it has been enagaged in the war is $18,500,000,000.

The estimated expenditures of France during the three years are $15,327,400,000. The estimated expenditures by Italy during the time she has been in the war, which has not been since the outbreak, but up to the 1st of August of the current year, is $3,120,000,000. The estimated expenditure of Russia, which is more or less conjectual because of inability to get figures, but based upon studies of financial experts of the world, is $15,000,000,000. So that the total expenditure of the entente allies since the beginning of the war aggregates $51,947,400,000.

Germany, including the advances made to Turkey and Bulgaria, it is estimated, has expended $21,300,000,000, and Austria-Hungary $12,800,000,000, or a total of $34,100,000,000.

The total expenditures by the nations engaged in war since it began three years ago are approximately $90,000,000,000. The United States is proposing the first year it is engaged to expend about 23% of the expenditures of all the nations in the three years they have been engaged in the war. The United States is proposing to expend the first year approximately as much as Great Britain has expended in three years, more than France has expended in three years, and about 65% of the total expenditures of Germany and Austria-Hungary in three years.

Mr. Fitzgerald in warning the House that if the nation desires to avoid a financial yoke that would be well nigh intolerable to future generations and even to the present generation, asserted it would be well for Congress to examine rigidly every estimate submitted by the Government, saying:

I have presented these figures to the House, Mr. Chairman, at this time in order if possible to awaken the members to the tremendous task that confronts the American people and to create a sentiment that will make it impossible to put a further burden upon the Public Treasury for any purpose whatever that is not absolutely essential.

Moreover, my purpose is not to arouse any doubt or suspicion as to the propriety of our action. Most fortunately, however, slowly we may have begun a comprehensive view has been taken of the situation and our military experts are anticipating the needs of the future. To what extent it is impolitic to discuss. It should suffice to say that a proper appreciation of our task resulting in the request for moneys to enable adequate preparation is to be made, and providing for operations of a magnitude essential for success is the most commendable feature of the policies adopted. Some matters were presented to the Committee on Appropriations that are highly meritorious and in normal or even somewhat strained conditions the members of that committee would readily and heartily recommend to the House for appropriation, but a consideration of the figures which I have reviewed and some consideration of what the future will develop convinced everyone that only the most rigid and careful elimination, not of the unnecessary things, not merely of the undesirable things, but an elimination of everything that was not of an imperatively necessary character could alone save the country from a yoke that would become intolerable.

Mr. Chairman, I did not have the opportunity to obtain information of a similar character about other countries, but the following figures relative to the British Government will be of very great interest to the Members of the House: The total expenditure of $21,385,000,000 by Great Britain is met by obtaining from taxation $5,410,000,000, and through loans $15,975,000,000.

Discussing the proportion of expenses to be borne by taxation, Mr. Fitzgerald called attention to the following figures for Great Britain:

The proportion of taxes to loans is $1 of taxes to $3.93 of loans. Excluding from this calculation the loans to their allies, which as it has been stated are to be returned and are expected to carry themselves, the proportion of taxation to loans is $1 in taxes to $2.56 in loans.

The financial publications in Great Britain and the speeches of her public men emphasize continually that the one thing that the country is to be congratulated upon is the fact that taxing power has been utilized to such an extent that the stability of the credit of Great Britain is just as secure to-day as it was before the war began and that its security and stability in the future has been enhanced by the fact it has resorted so largely to the taxing power in undertaking to raise those necessary revenues. Its public debt has been increased by over $15,000,000,000 since the war began, and my recollection is that before the war began its public debt had aggregated $3,500,000,000, and it is estimated now that the public debt of Germany is about $25,000,000,000.

Taking up the subject of a Congressional committee on war expenditures to supervise and investigate estimates with a view to economy. Mr Fitzgerald stated that he agreed with President Wilson that such a board, at least under the plan proposed by the Republicans, would be more of a hindrance than a help. His remarks on this subject were as follows:

I wish to discuss another matter that has been discussed somewhat in the House and somewhat in the public press—the proposition to create what is known as a joint committee on war expenditures. The speech of the gentlemen from Michigan [Mr. Fordney] delivered in the House on the 8th of September is the most comprehensive statement put forth in advocacy of that proposition. He calls attention to the fact that the functions of the proposed committee are accurately defined in the various resolutions that have been introduced. They provide:

"It shall be the duty of said committee to keep itself advised with regard to the expenditure of all appropriations bearing on the conduct of the war made by Congress and the contracts relating thereto made by officers of the executive departments, and it shall be the duty of the executive departments, on request, to keep said committee fully advised as to such expenditures and contracts.

Such committee shall confer and advise with the President of the United States and the heads of the various executive departments, commissions, voluntary boards, or other organizations connected with the conduct of the war, with a view to safeguarding expenditures.

The president of the United States, when a provision to create such a committee was proposed in the food bill in another body, wrote a letter to the gentleman from South Carolina [Mr. Lever], in which he said:

The constant supervision of Executive action which it contemplates would amount to nothing less than an assumption on the part of the legislative body of the Executive work of the administration."

Mr. Chairman, after very careful consideration I believe that the President has more accurately stated the effect of that committee than has been stated by anyone else. The proposition to create that committee is not only a misunderstanding of what the functions of the House of Representatives are, but it would result in the abdication of the powers we possess and abandonment of the policy that should be pursued.

Under our policy, before the administration or the executive department of the Government can initiate any policy that involves public expenditure it must first submit its recommendations to the legislative body, and the authority to initiate the policy must be provided by legislative action. After the policy has been initiated by legislative action, the administration, or the Executive, must submit to the Congress the proposals of expenditures it proposes to make in order to carry the policies into effect. Before the policies can be carried into effect the Congress must, after investigation and consideration, determine the extent and the character of the work to be done by making appropriations as the result of legislative action. When the legislative has performed those functions, when it has authorized the policy,

when it has defined and limited the extent of the policy, when it has provided the funds to enable the policy to be carried out, it has done all it should do in connection with the expenditure of the money, except such auditing or checking as may be appropriate after the expenditure is made. But the duty of carrying on the policy, of conducting the work, of making the expenditures, of doing all of those things connected with such work is purely an Executive function; and to attempt to hamper the Executive by the setting up of an espionage committee or an interfering committee or a meddling committee would do more to embarrass the proper administration of the Government than anything else that can be done by the Congress.

Anyone who is familiar with the difficulties that the officials of the Government have labored under in attempting to do the work essential to our proper preparation for war, because our organization has been such that it is practically impossible to find some individual who has the power, or if he has the power, is free to exercise it so as to accomplish something, will appreciate how grievous an error it would be to set up, as another instrumentality that had to be considered, that had to be consulted and had to be conferred with before any executive act could be done, a joint committee of the two Houses of Congress upon the theory that such supervision and regulation or control of executive acts would be beneficial. Once the Congress created such a committee it would become indifferent to the performance of those more important functions which belong to it; that is, of not permitting the executive to have blanket authority or act in any way it pleases, and not to give it blanket authority to expend money in any way it pleases, not to give it enormous lump appropriations that could be expended without restriction in any way it might please the particular individual who had charge of the particular service for which the appropriation is made.

What the legislative body should continue to do is to insist that matters of policy should not be initiated without legislative authority, and to determine after full and complete investigation in advance the amount of money that shall be available to carry out any authorized policy; to prescribe any limitations that may be deemed proper and essential, and then to leave to the executive department of the Government the executive functions of the Government.

PUBLISHERS PROTEST AGAINST PROPOSED NEWSPAPER TAXES IN REVENUE BILL.

In protesting against the efforts in conference to restore the provision in the war revenue bill for increased charges for the transportation of newspapers, Herbert L. Bridgman, Chairman of the Publishers' Association of New York City, and ex-President of the American Newspaper Publishers' Association, had the following to say on Sept. 16:

In view of the reported effort to restore in the pending Revenue bill a provision for increased taxation on the transportation of daily newspapers through the mails, it is proper to say that our association as well as the American Newspaper Publishers' Association, are on record as poposed to any additional tax.

Our association, in a series of resolutions, protested against increase in taxation on the ground that the great increase in the cost of all materials which enter into the manufacture of newspapers has seriously affected the taxpaying ability of the newspaper industry; that the newspaper press is one of the most important and powerful weapons of the Government in the present war, and its strength should not be reduced and its influence weakened by oppressive and discriminatory taxes. As for the postal rates, they have been based, for generations, upon the public policy that the diffusion of knowledge and information in newspapers and periodicals was necessary to the unity and welfare of the nation and our resolutions stated that they should therefore be encouraged by moderate postage rates.

It has never been the policy of the Government to derive revenue from the Postal Service. It was never even attempted during the Civil War. It has been found by experience that decrease of postal rates increase the revenue of the Post Office Department and general business throughout the country.

The adoption of the zone system would operate as a stimulant in the promotion of sectionalism. The effects would be the creation of artificial areas outside which publications would have little circulation. A few Southern newspapers may advocate the zone system because they are not affected by its provisions. Their circulation does not extend beyond the 300-mile limit. Many New York publications circulate widely in the West, and the interchange of ideas has a broadening effect upon the people of both sections. The zone system would restrict and largely cut off outlying subscribers through the increase in the subscription rates which would be made upon publications to meet the additional cost of postage.

The overwhelming opinion of newspapers throughout the country is opposed to the imposition of this additional postage. It would be an unjust burden which the majority of them would find it impossible to bear.

The additional tax proposed, while particularly hard on big newspapers, cuts at the very vitals of the thousands of small newspapers published throughout the country. If you double the postage of the small country weeklies and dailies you will drive them out of existence. The proposed rate is confiscatory, destructive, unfair, and un-American.

The Association at a meeting on the 19th inst. drew up the following protest against the imposition of a special war tax on publishers:

The Publishers' Association of New York City respectfully renews and reiterates its earnest protest against the imposition of any special war tax upon publishers exclusively.

They desire to remove a false impression that seems to prevail among some members of the Congress that newspaper-making is in some respects a war industry and that newspapers in some mysterious manner profit by war.

There is not a newspaper in the United States that is not bearing additional burdens of expense by reason of the war, and we do not know of a single newspaper that is deriving profit from the war. Increases in circulation, where they have occurred, do not, at current prices for white paper, bring increased profits.

The newspaper publishers recognize the wisdom, the justice and the necessity of imposing heavy tax burdens at this time upon all those who are able to bear them, and the newspaper publishers expect and desire to pay their full share of all such taxes that are imposed upon all businesses.

But the newspaper publishers respectfully urge that while they are deriving no profit from war, they are necessarily one of the chief agencies of Government in making successful vital policies like the Conscription Act and the Liberty Loan; that they have co-operated with the Government at al times promptly and willingly, without expense to the Government and al great expense to the newspapers, and without any advantage to the ntwspapers except the high satisfaction that all citizens feel in doing ffeective work for their Government.

The policy urged by a few Representatives and Senators in Congress to impose a special tax on publishers, either by the zone system or otherwise, will tend to destroy the business taxed without compensating advantage to the Government in taxes. It will tend to restrict that freedom of communication, the dissemination of common knowledge and information which are necessary to the unity of the nation. A great statesman, Daniel Webster, once said: "Next to the Christian religion I know nothing to be compared with the influence of a free intercourse in softening asperities, removing prejudices, extending knowledge and promoting human happiness."

U. S. CHAMBER OF COMMERCE ENDORSES BILL TO CARE FOR SOLDIERS' FAMILIES.

The idea that the dependents of American soldiers and sailors should be better cared for than those of any other nation is endorsed by a committee of the Chamber of Commerce of the United States in a report approving the main features of the pending administration bill, which was passed by the House on Sept. 13. This committee was appointed by the National Chamber at the instigation of the Council of National Defense shortly after war was declared, for the purpose of studying plans for the maintenance of the families and dependents of men in the military and naval service. A statement issued by the Chamber says:

The committee strongly endorsed the proposal in the bill to have the Government undertake and handle the main task of caring for the dependents of the soldiers and sailors of the United States and expressed the hope that the administration of the measure, necessarily involving thorough investigation concerning the circumstances of dependent families and the keeping of complete and accurate records in every individual case, will leave a minimum obligation upon the shoulders of private organizations to meet emergencies which careful government organization in advance may easily forestall.

After a study of the rates of allowances made to the dependents of enlisted men by the governments of other countries, the committee expressed the opinion that the allowances proposed in the bill are fair and calculated to meet average circumstances. The rates evidently have been determined after a careful consideration of the schedules existing in other countries, it is said, and allowance made for the proportionate additional costs of living in the United States. The schedule provided in the bill, taken together with the allotments of soldiers' and sailors' pay, according to the report, make the allowances the most liberal to the enlisted men of any country in the world.

In some respects the rates of compensation in cases of death or disability, the report goes on, might be a little more liberal, notably in respect to men who continue to suffer from a severe malady contracted during war service.

It is believed, according to the committee report, that the proposed plan of insurance as a whole serves as an excellent substitute for the existing pension scheme, which has been responsible for the introduction of many abuses of privilege which might be eliminated with great advantage to the nation.

In order to carry this out successfully, however, it is pointed out, the assumption of insurance by soldiers and sailors should be as nearly universal as practicable circumstances will permit. Otherwise, when war is closed, the Government will be faced with both an insurance and an additional pension system.

The committee declared, however, it would be unfair to make the insurance provision compulsory upon each enlisted man since there may be those who already have all the insurance they require, and an equally large number of men who have no dependents whatever and who cannot persuade themselves as to the need for personal insurance.

These objections might be met by an amendment providing that it will be assumed that automatically every enlisted man takes out $5,000 worth of life insurance at the rate provided under the bill, the premium for which shall be deducted from his monthly pay unless and except, during the period available for his consideration of the matter, he make a specific request in writing that he wishes to increase the amount of his policy or desires to be obsolved from the insurance obligation.

The committee has been assured, it is said, that the bill does not contemplate the extension of Governmental activities into the general field of insurance business, but that it simply provides an opportunity for soldiers and sailors of the United States to insure their lives during a period of emergency, and that after the passing of such period this provision will apply only to those who continue to be exposed to the hazards of naval and military life.

What the Bill Provides.

For the purpose of determining the rates of allowances from the Government to families, the report points out in summarizing the measure, the bill separates all dependents into two classes—"A," including wife and children, and "B," other relatives. The Government allowances payable monthly are as follows:

Class "A."		*Class "B."*	
Wife, no child	$15 00	One parent	$10 00
Wife, one child	25 00	Two parents	20 00
Wife, two children	32 50	Grandchild, brother, sister, and additional parent (including grandparent)	5 00
No wife, child	5 00		
No wife, two children	12 50		
No wife, three children	20 00		
No wife, four children	30 00		
For each additional child	5 00		

For the purposes of this section the bill provides an appropriation of $141,000,000.

Death or Disability Provisions.

When service results in death provision is made for a monthly compensation based upon the amount of pay received, as follows:

	Percentage of Pay.	*Minimum.*
Widow	$25.00	$30.00
Widow, one child	35.00	40.00
Widow, two children	40.00	50.00
Additional children (up to two)	5.00	5.00
No widow, one child	20.00	15.00
No widow, two children	30.00	25.00
No widow, three children	40.00	35.00
Additional children (up to two)	5.00	10.00
Widowed mother	20.00	25.00
Maximum monthly compensation for death		200.00

The bill provides that payment of compensation to the widow or widowed mother shall continue until two years after remarriage or death; to children, except in the case of incompetents, until reaching the age of eighteen or until marriage.

In case of total disability the following monthly compensation from the Government is provided:

	Percentage of pay.	Minimum.
No wife, no child	$40.00	$40.00
Wife, no child	50.00	55.00
Wife, one child	55.00	65.00
Wife, two or more children	60.00	75.00
No wife, one child	50.00	50.00
Additional children (up to two)	5.00	10.00
Widowed mother	10.00	10.00

For the payment of compensation, appropriation of $12,150,000 is provided.

For the purpose of securing still broader protection, both for themselves and for their dependents, men enrolled in the military and naval service, under the provisions of the pending bill, may obtain insurance against death or total disability for amounts ranging from $1,000 to $10,000 with premium rates based upon the American Experience Table of Mortality and interest at 3½%. In other words, the premiums paid will be based upon actual cost of the insurance under peace conditions and the extra risk due to war will be assumed by the Government. For this purpose the bill provides the sum of $23,000,000 to which all payments on account of premiums would be added.

STEEL PRICES APPROVED BY PRESIDENT WILSON.

A reduction in current market prices, ranging from 43.1% to 70.5% is represented in the steel prices agreed to between the steel men and the War Industries Board and approved by President Wilson on Sept. 24. The prices became effective immediately, but are subject to revision on Jan 1 1918. The price fixed for steel shapes is $3 per hundredweight, or $60 a ton; for steel bars $2 90 per hundredweight or $58 per ton, and for steel plates $3 25 per hundredweight, or $65 per ton; for coke the price agreed on is $6 a net ton, and for pig iron $33 per gross ton. Iron ore is the only commodity which has not been subjected to price cutting, the rate agreed on, $5 05 per gross ton being the recent prevailing price. Under the agreement it was stipulated, first, that there should be no reduction in the present rate of wages; second, that the prices named should be made to the public and to the Allies as well as to the Government, and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts. The following is the official statement issued in the matter:

The President has approved an agreement between the War Industries Board and the steel men, fixing the following prices which become effective immediately and are subject to revision Jan. 1 1918, viz.:

Commodity—	Basis.	Price Agreed upon.	Recent Price.	Reduction. Amount.	Reduction. Per Ct.
Iron ore	Lower Lake ports	a$5 05	a$5 05	------	------
Coke	Connellsville	b6 00	b16 00	$10 00	62.5%
Pig iron		a33 00	a58 00	25 00	43.1%
Steel bars	Pittsburgh / Chicago	c2 90	c5 50	2 60	47.3%
Shapes	Pittsburgh / Chicago	c3 00	c6 00	3 00	50.0%
Plates	Pittsburgh / Chicago	c3 25	c11 00	7 75	70.5%

a Gross tons. *b* Net tons. *c* Hundredweight.

It was stipulated first, that there should be no redution in the present rate of wages; second, that the prices above named should be made to the public and to the Allies, as well as to the Government, and, third, that the steel men pledged themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts.

Measures will be taken by the War Industries Board for placing orders and supervising the output of the steel mills in such manner as to facilitate and expedite the requirements of the Government and its allies for war purposes, and to supply the needs of the public according to their public importance and in the best interest of all, as far as practicable.

A spirit of cooperation was manifested by the steel men, and no doubt is entertained that every effort will be made to bring the production as nearly as possible up to the extraordinary demands resulting from the war.

The above agreement was reached after many months of investigation by the Federal Trade Commission and conferences between leading interests in the iron and steel trade. Concerning the new prices the New York "Times" of the 24th inst. said:

It is understood that the prices now quoted will not affect existing contracts, at least where war work is involved, and that pending the time when these contracts run out—they are usually for about seven months in the steel industries—the average price paid for steel will be at least $75 or $80, perhaps somewhat more.

The United States Shipping Board, through its Emergency Fleet Corporation, has been paying $50 a ton on account for steel plates, pending the announcement of the Government price. On all of its work the $65 price for plates will be paid, and, as it involves something like 2,000,000 tons in the next year, this will mean an increase of approximately $30,000,000 over the tentative payments agreed upon.

The Navy Department has been paying under agreement with the steel industry, $58 a ton for plates. This price will be maintained for the contracts already entered into, and the navy will then join the other Governmental agencies, the Allies, and the public, in paying $65 for its plates. It is understood that pending contracts entered into by the Navy Department and the steel industry do not cover materials for the proposed fleet of destroyers.

We also take from the New York "Evening Post" of Sept. 25 the following relative to this week's price agreement:

People in the steel trade in this city said to-day that the announcement made at Washington yesterday was by no means as simple as it appeared on the surface. For example, it was pointed out that in the price fixed for ore, no information was given to show what kind of ore was meant or where the price was to apply; which would make a great difference to the buyer. It was assumed, however, that in connection with the ore price named the Government referred to Messaba not Bessemer, at Lake Erie ports, as that was the only kind of ore that could be purchased at the price named. Regarding the price named by the Government for pig iron, $33 a ton, these people said that as far as they knew, there was no pig iron now to be had in the market at that price. All the pig iron manufacturers were sold up far ahead at very much higher prices.

On all sides, it was agreed that a mistake had been made in the way that information was given out at Washington yesterday regarding the extent of the reductions in prices obtained by the Government. In the official announcement, it was stated that the reduction in prices amounted to from 40% to 70%. But those very large percentages, it was pointed out to-day, were arrived at by comparing the prices fixed with the fancy prices recently offered by small but urgent buyers wanting immediate deliveries.

Practically no business was booked by the steel manufacturers at the high prices recently reached for spot steel, it was declared. The only fair way of comparing the prices named by the Government yesterday was with the regular contract prices in effect now for future deliveries.

As to the profits that were to be made under the prices just named, steel manufacturers declared to-day that no one could give any positive information on that subject until the price fixing program of the Government became more settled and less vague.

On one other point steel men were agreed—that the announcement made by the Government yesterday would bring out a lot of business that had been hanging fire for the past two months or more.

Judge Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation, and President of the American Iron & Steel Institute, in a statement on the 24th concerning the steel prices, said:.

The base prices for iron ore, pig iron and the leading steel productions in which the Government is specially interested, as fixed by the President, while much lower than the prevailing market prices and considerably below the expectations of the manufacturers, yet, on the whole, taking everything into consideration, I believe, are fair and reasonable and come within the conditions named by the President in his proclamation issued last June. These prices were probably made in accordance with the recommendation of the War Industries Board, which gave a patient hearing to the steel representatives and made an exhaustive study of the whole subject. While the manufacturers may feel a sense of disappointment, they nevertheless appreciate the courteous and frank treatment on the part of the board and they will cheerfully acquiesce and do everything possible to maintain production to the maximum so long as the war continues; and they will not decrease the wages of their workmen under present conditions.

The "Iron Age" for Sept. 27 had the following to say editorially on the steel prices announced by the Government this week:

The uncertainty as to Government prices for steel products that for more than two months has held the trade in suspense has been ended in a way that may well prove to be epoch-making in the industry. Thirty representative producers of iron ore, coke, pig iron and finished steel products conferred with the War Industries Board at Washington on Friday and a tentative price schedule was made up covering the three raw materials named and plates, shapes and bars, the products in which the Government's war requirements are largest. On Monday the President announced the fixing of these prices and the agreement of the producers that they should apply equally to purchases by the Government, its allies and the public, thus meeting the President's call in his well remembered proclamation of July 12 for "one price for all."

It should be said, to begin with, that the six prices named are to be followed shortly by others which will cover the entire industry so far as the products of blast furnaces, steel works, and rolling mills are concerned. Presumably scrap will also be included. Billet and sheet bar prices must be fixed, differentials for the various grades of pig iron will be worked out from the $33 base for No. 2 foundry iron and basic, at Northern furnace, and in line with bars at 2.90 cents, shapes at 3 cents and plates at 3.25 cents, prices will be named applying to Government, Allied and public buyers of rails, sheets, wrought pipe, tin plate, wire and other products.

While Monday's announcement ended the long uncertainty as to Government prices, it was by no means enlightening as to the immediate course of the steel market. The trade is full of questions to which there are as yet no authoritative answers. The men who conferred at Washington at the invitation of the War Industries Board, represented 80 to 90% of the country's steel ingot production, probably a like percentage of the Lake Superior ore output, much more than a majority of the coke shipments from the Connellsville field and a large share of the merchant pig iron production in addition to that of the steel companies. They had no authority to bind the industry as a whole, but it need scarcely be said that anything they agreed to would by that token be well-nigh established.

There was on record the desire of the President that an end be put to the excessive steel prices produced by the war and that the Government, the Allies and the public be treated alike. Broad powers had been put in the President's hands for war emergencies, powers which constructively might be made to cover the whole steel price problem. Immediately overhanging the situation was the Pomerene bill, for complete Government control of iron and steel, similar to existing control of food and fuel, and it was known to have the Administration's sanction. Another factor was the desire of the War Industries Board as well as of the President to have the readjustments in steel come through the co-operation of producers rather than by coercion. Finally, but highly important, was the desire of leaders in the steel trade to aid the Government in any readjustment that would forward the country's war aims.

While the new prices on plates, shapes and bars are lower than some of the steel conferees were prepared to accept, particularly in view of the Steel Corporation's last advance of 10% in wages, which other producers have followed without question, it is to be considered that they are not far from the average prices on contract shipments in the past six months, on which the profits of integrated companies as well as of some that are but partly integrated have been quite satisfactory. With the readjustments on coke and pig iron, some companies of the latter class will still do fairly well. There will be certain hardship to a number of plants that must buy pig iron, even as the new $33 price.

The extent of reductions from existing market prices was exaggerated in the official statement given out at Washington. Spot coke was $12 50 last week, rather than $16, and in putting pig iron at $58 the statement went to an extreme, since $50 or less has been the recent level.

What will happen to the orders on the books of steel companies taken at prices above those agreed upon? The question has come from every quarter of the market in the past two days and has thrown the whole trade into confusion. The Lever bill provided that all existing coal contracts

should be carried out at the stipulated prices But contract buyers of $4 and $5 soft coal would be at a serious disadvantage in competing with new buyers of such coal who paid but $2. The Federal Trade Commission found that 75% to 80% of the coal production was under contract, "apparently in good faith," when the new price was fixed, and meantime no $2 coal is offered. The fuel administrator is now trying to have some of these contracts canceled.

In the case of steel, while considerable sales of plates were made all the way from 4 cents to 11 cents, and there are heavy tonnages of bars on the books at more than 2.90 cents and of shapes above 3 cents, large shipments are yet to be made of bars at prices close to the new basis, while 3-cent shapes have not disappeared from the books. On contracts still running at higher than the new prices the old question of price revision on a falling market must be squarely met. If a producer makes new sales at the prices just fixed he may find difficulty in persuading a competitor of the new buyer that he should continue to pay $10 or $20 a ton higher. Buyers under contract will not be able to get material from sellers other than those having their contracts, as has always been possible when prices have slumped, following a boom. In plates, as the Government plans to take a large percentage of the total output, the complication on contract readjustments will be less than in bars, for example. A fact of no small significance is that on many contracts for finished steel settlements are on the basis of current market quotations. On these the new prices would apply promptly.

But details of the new regime are unimportant in comparison with the fact that the highly complicated problem of steel prices is in process of being solved by agreement. The producers of steel saw great harm to the industry in some recent Government proposals based on costs of the most highly integrated companies. They have undertaken an entirely new alignment of prices on a co-operative basis which plainly marks the beginning of a new era.

With the opening of public hearings before the Senate Committee on Inter-State Commerce on Sept. 21 on the Pomerene Bill which would give the President complete control of iron and steel, Joseph E. Davies of the Federal Trade Commission, according to the "Wall Street Journal" of Sept. 21, presented statistics to show that 60% of the annual production of 40,000,000 tons of pig iron was produced by 12 companies; that 72% of the 43,000,000 tons of steel ingots produced annually were made by 13 companies, although 200 companies were operating in this field. He also showed that 62% of steel bars were produced by eight companies, 89% of shapes by five companies, and 66% of plates by seven companies. Commissioner Davies is said to have told the Commission that he did not believe any flat price for steel could be fixed without discrimination to some branches of the industry. While not advising against the theory of price fixing, he is said to have suggested that the effort would meet difficulties tending to induce indefinite delay. He is quoted in the "Times" as follows:

"It is impossible to come to a definite schedule of prices for steel without going thoroughly into every phase of the manufacture. In this country steel has been tremendously advanced in price because of the demand for war uses. That is quite natural. Manufacturers have taken advantage of the situation, and it is natural that steel should jump up in price away beyond the pre-war average.

"But it is also true that manufacturers have boosted prices far beyond reason. In May of this year the cost of producing steel was $40 a ton, including everything going into the manufacture. That same steel sold for $160 a ton. When over 100% profit is made in the manufacture of a commodity of such vital importance to the Government, it is time to enforce regulation.

"The problem that comes up is how to regulate the market, and the difficulty is great. We may say that we are to put a flat price of $40 a ton for steel. If we do that, we favor the manufacture of the finished product. We do not take into account the manufacturer who takes the raw product and turns it into pig iron or the manufacturer who takes the pig iron and turns it into ingots. To accurately fix a price that does justice to all, we must consider the relative cost of production for all the states of manufacture.

"The manufacturer of the finished product must not be allowed to make 100% and more, while the maker of the pig iron scrapes through with a bare margin of profit."

Commissioner Davies pointed out that, although there has been a sharp advance in prices of steel in the open market, there has been no relative advance in the cost of manufacture to justify it.

"Competitive buyers in the market have run the price up," said Mr. Davies. "The price in the market to-day is all out of proportion to the cost of production. Prices must come down, but in doing it we must work it out on a graduated scale that will give the manufacurers of the by-products an adequate percentage of profit, along with the producers of the finished product."

The "Times" also says:

Evidence was given before the committee that steel prices ran along in a normal trend until August 1915, when they suddenly jumped up, until they reached a height of from 300 to 400% above normal. Out of the steel output of this year, estimated at 43,000,000 tons, the Government, it was calculated, would want approximately 6,000,000 tons.

REGULATIONS GOVERNING PRIORITY OF IRON AND STEEL ORDERS.

The first general priority circular of the Priorities Committee of the War Industries Board of the Council of National Defense, in which is set out instructions as to priority in orders for firms, individuals, associations and corporations engaged in the production of iron and steel and their products, was made public on Sept. 24. Through its power to control transportation the Priority Committee will exercise a general supervision over the placing of contracts for the Government, the Allies and the public, issuing certificates on which orders may be filed. Similar control over other industries may be assumed later. Profound changes in the industrial fabric, it is said, are foreseen by officials responsible for putting the order into effect. Manufacturers of articles classed as luxuries are expected to be the first to feel its operation, and as the Government's requirements grow, nonessential industries using iron and steel may be eliminated entirely. The order was signed by Judge Robert S. Lovett, as Chairman of the committee, and is approved by the Secretaries of War and the Navy. Concerning the order the "Official Bulletin" says:

Under these regulations all orders and work are divided into three classes: Class A comprising war work—that is to say, orders and work urgently necessary in carrying on the war, such as arms, ammunition, ships, &c., and the materials required in their manufacture. "Class B comprising orders and work which, while not primarily designed for the prosecution of the war, yet are of public interest and essential to the national welfare, or otherwise of exceptional importance." Class C comprising all orders and work not embraced in Class A or Class B. All orders henceforth will be classed as Class C, unless covered by certificates of the Priorities Committee. No certificates will be issued for Class C orders.

Orders and work in Class A will take precedence over those in Class B, and both these classes will be given priority over Class C, irrespective of the date the orders were received. Class A and Class B will, in turn, be separated into subdivisions to be designated as Class A1, A2, A3, A4, &c., and Class B1, B2, B3, B4, &c., each composed of orders within the class which are regarded respectively as of greater moment and to be given precedence in accordance with the serial number. All materials required in the manufacture of an article or in prosecution of any work will be entitled to take the class of such article or work unless otherwise specified.

For the administration of the regulations, certificates will be issued by the Priorities Committee upon application, specifying the classification of the order of work. Certificates of a subsidiary nature will be issued upon request for the furnishing of the material and articles required in manufacturing the article or prosecuting the work ordered. War orders of the Allies as well as of the United States will be placed in Class A. In the case of those already contracted for, all orders placed prior to the date of the circular by the War or Navy Departments or the Emergency Fleet Corporation of the United States will be classed as subdivision A1 of Class A, unless otherwise ordered. Orders already placed by the Allies for war materials will be classed as subdivision A2 of Class A, unless otherwise ordered.

Applications for Class A certificates will be made to the Committee by the contracting officer or agency of the United States, or in the case of the Allies, by their authorized agent. Applications for subsidiary certificates covering materials, articles or work required in the manufacture of Class A products will be made by the contractor to whom the principal Class A certificate has been addressed.

Applications for Class B certificates will be made to the Committee by the individual, firm or corporation for the expedition of whose contract the priority order is desired: while subsidiary certificates for materials will as in the case of Class A certificates be applied for by the contractor to whom the principal Class B certificate has been addressed.

The Priorities Committee is composed of Robert S. Lovett, Chairman; Maj. Gen. J. B. Aleshire, George Armsby, Rear Admiral N. E. Mason, Edwin B. Parker, J. Leonard Replogle and Rear Admiral A. V. Zane. R. T. Demsey is executive secretary.

ATTITUDE OF COPPER TRADE TOWARD GOVERNMENT'S PRICE OF METAL.

John D. Ryan, President of the Anaconda Copper Company, in expressing satisfaction with the copper price of 23½ cents a pound fixed by the Government last week, was quoted in the New York "Tribune" of the 22d inst., as saying:

All the important producers of copper are satisfied with the Government's price. The settlement on this figure is a good thing for the producers and the country as a whole. The price is high enough to encourage the maintenance of the present output, and, with a few exceptions where the production is not large enough to be of any importance, it is fair to all.

The new price becomes effective at once. I think that this was not made quite clear in the announcement of the War Industries Board. Another point to remember is that the one price for all on copper eliminates the price premium on the metal for nearby deliveries.

From the "Wall Street Journal" of Sept. 27, we take the following concerning the confusion existing in the copper trade over the Government's price fixing:

Boston.—A canvass of the larger copper producers in New York discloses great uncertainty in the copper market, notwithstanding price-fixing by the Government for the next few months.

Both producers and consumers are "up in the air," due to lack of details in connection with the carrying out of the porposed plans for handling the copper market, and this condition will continue until Washington furnishes more detailed advices as to what can be done and what should not be attempted under the new order of things.

All outstanding contracts between producers and consumers, as matters now stand, may, it is understood, be consummated at book prices. This will call for the delivery of copper at a price as high as 27 cents a pound. Under the priority arrangement, however, the Government has first call, and the Allies second; which, coupled with the existing shortage in supplies of refined copper, will make it very difficult for American manufacturers to get copper, except to fill Government orders.

September and October, and possibly November, are likely to witness the greatest stress in the copper supply situation, as during those months the shortage of raw copper occasioned by the recent strike will be most fully reflected. These months are included in the present arrangement, which will probably be indefinitely continued with a possible readjustment of price dependent upon conditions.

Another condition which may arise from the new method of handling copper through a central committee or selling agency, with Government sanction and representation, has to do with some of the large copper dealers, who, although selling agents, do not handle their sales on a straight commission basis, but instead buy the copper direct from the mining companies with settlement generally based on the averages of the "Engineering and Mining Journal." These agencies or dealers have been taking in copper at around 27 cents a pound, and if forced to market the refined product at 23½ cents a pound would face a substantial loss unless arrangements can be made to adjust the price level back to the producing companies.

The larger agencies, such as the United Metals Selling Co , American Smelting and Refining Co., and the Phelps-Dodge Corporation sell copper for clients on a commission basis entirely.

DISCRIMINATION IN ANTHRACITE DISTRIBUTION DENIED BY WILKES-BARRE BUREAUS.

A statement refuting the assertions that certain sections of the country had been discriminated against in the distribution of anthracite during the present year has been issued by the anthracite Bureau of Information at Wilkes-Barre. In its answer the Bureau reports that the shipments to the particular markets from which the complaints have come show a marked increase for the first seven months this year over the corresponding period in 1916. The Bureau's statement, issued under date of Sept. 19, follows:

Various statements have appeared from time to time in the daily press that certain sections of the country had been discriminated against in the distribution of anthracite during the present year. Some of the most emphatic of these complaints have come from New England, New York City and Philadelphia. The answer to them is found in a statement authorized by the Anthracite Bureau of Information at Wilkes-Barre, which is to the effect that the shipments to all three of these particular markets for the first seven months this year show a marked increase over the corresponding period in 1916. For New England, for instance, the shipments (practically all of which consisted of domestic sizes) from January to July, inclusive, have amounted this year to 5,436,163 long tons, against 4,996,420 tons in 1916, the increase in 1917 being 439,743 tons, or 8%. Similarly, the shipments to New York Harbor increased from 11,325,306 tons to 12,275,024 tons, a gain of 949,718 tons, or 8.4%, while those to Philadelphia have increased from 3,725,948 tons to 4,385,619 tons, the increase being 659,671 tons, or about 17%, and yet Philadelphia dealers and Philadelphia newspapers have been most insistent that that city had not been receiving its fair proportion of the increased anthracite tonnage.

Owing to complications in the Great Lakes' navigation during the early part of the summer, and also to the late opening of navigation, the shipments to and through Buffalo and Erie show a decrease of a little less than 1%, being respectively, for 1916, 3,501,666 tons, and for 1917, 3,471,086 tons. Though slightly less than in 1916, the shipments to the two lake ports in 1917 were fully half a million tons in excess of what they were in 1915. The difficulties in regard to the lake shipments have been corrected and when the figures for August, which are now being compiled, are complete, it is believed that a substantial increase in 1917 over 1916 will be shown, and it is further believed that before navigation closes, the shortage of anthracite at the head of the lakes and in the northwest will have been relieved.

In spite of a labor shortage of approximately 25,000 men the production of anthracite during the first eight months of 1917, by reason of the steady operation of the collieries, has exceeded any previous record for the same period in the history of the region, the quantity shipped to market up to Sept. 1, this year amounting to 51,405,341 tons, against the previous high record for the same period in 1913 of 45,709,606 tons. Compared with 1916, the shipments of anthracite this year have shown an increase of more than 7,000,000 tons, and for the first eight months of 1917 were nearly 1,500,000 tons more than in the first nine months of last year.

EXPORTATION OF COAL TO CANADA TO BE CURTAILED.

In an effort to control the exportation of coal into Canada and at the same time relieve the coal shortage in the Northwestern States, Dr. Harry A. Garfield, United States Fuel Administrator on Sept. 14 requested the Exports Administration Board to permit no more coal to be shipped out of the country except under license restrictions, and asked that no licenses be authorized unless the application has the approval of the Fuel Administrator. The action is the result of an investigation into the failure of the Northwestern states to receive their proper supply of fuel. Coal has been moving toward Great Lake ports in great quantities for some weeks under an order issued on Aug. 20 (as noted in our issue of Aug. 25) by Judge Robert S. Lovett, Director of Priority of Transportation of Freight. It was found that this coal was reaching the lake ports, but that instead of being delivered to Minnesota and Wisconsin ports is was being sent to Canada. The Fuel Administration's action does not mean that the exportation of coal into Canada will be stopped, but the Fuel Administrator says "with this supervision, it will be able to equalize the distribution of coal, and see that the Northwest and Canada both get their fair shares." The statement issued by the Fuel Administration on Sept. 14 read:

Fuel Administrator Garfield has requested the Export Administrative Board to allow no coal to be exported from the United States without specific licenses, and further that the board authorize no such licenses before notifying him of the application. This step was taken by the Fuel Administrator in order that he might keep in close touch with both the quantity and the destination of coal exports.

The action is specifically for the purpose of protecting the northwest part of the United States, which has been complaining that it has not been receiving its fair share of the coal sent to lake ports. An investigation by the Fuel Administration substantiated this complaint. It was found that plenty of coal was reaching the lake ports, but it was not getting through to the Northwest.

In the period between Aug. 24 and Sept. 6, out of a total of 1,755,812 tons, 530,973 tons, or 30.2%, had been shipped into Canada. This is far in excess of the proportion of Canadian exports by lake boats in normal times.

The Fuel Administration does not intend to cut off Canadian exports, but with this supervision it will be able to equalize the distribution of coal, and see that the Northwest and Canada both get their fair shares.

It became known on Sept. 14 that President Wilson had approved the appointment of Rembrandt Peale, President of Peale, Peacock & Kerr, of New York, and John P. White, as members of the staff of Fuel Administrator Garfield. Mr. Peale has resigned the presidency of his coal companies in order to work with the Government in the management of the fuel problem of the country. Mr. White is President of the United Mine Workers of America.

On Sept. 19 Fuel Administrator H. A. Garfield issued a circular indicating the information required to be supplied to the Fuel Administration by those seeking permission, under the new license requirements, to engage in the shipment of coal from the United States to Canada. The notice, which was sent out to coal operators, producers, jobbers, dock companies, and others identified with the coal shipments to Canada, follows:

Every coal operator, producer, jobber, dock company and other person (hereinafter called the exporter) who has at any time during the twelve months ending Aug. 31 1917, engaged in or expects or wishes during the twelve months beginning Sept. 1 1917, to engage in, the sale, for use in Canada, of either kind (anthracite or bituminous) of coal produced in the United States, or in the shipment of any such coal from any point in the United States to any point in Canada, is hereby required to notify the Fuel Administrator by letter (or in the special circumstances, hereinafter stated, by telegram) of such intention or wish to engage in such sale or shipment. Such letter must set forth the following information and data·

(1) The amount in tons (2,000 pounds for bituminous and 2,240 pounds for anthracite coal) which the exporter desires to ship by any method or route from this country to Canada during the remainder (after the date of his letter), of the twelve months, beginning Sept. 1 1917, and the amount already shipped between Sept. 1 and the date of such letter.

(2) The amount of such shipments which the exporter expects or wishes to make during each of the twelve calendar months, beginning Sept. 1 1917.

(3) The route or routes, and whether rail, lake, or a combination of the two, by which he expects or desires to make his shipments of coal, and the amount of each kind of coal by each route.

(4) The general division, district, or province of Canada to which such shipments are desired to be made, and if more than one, the approximate amount desired to be made of each kind of coal to each such division, district or province.

(5) The amount of tonnage of each kind of coal for which the exporter has orders on hand at this date for shipment to Canada, and the amount of such orders on hand at the date of his letter of notification to the Fuel Administrator.

(6) The amount in tons (2,000 pounds for bituminous and 2,240 pounds for anthracite coal) which the exporter shipped from this country to Canada in each calendar month of the twelve months ending Aug. 31 1917.

(7) The route or routes, and whether rail, lake, or a combination of the two, by which he shipped such coal during each of said twelve calendar months, and the amount of each kind of coal by each route.

(8) The general division, district, or province of Canada to which such shipments were made during the twelve months ending Aug. 31 1917, and if more than one, the approximate amount of each kind of coal shipped to each such division district or province.

(9) The name of each consignee, the location to which each consignment was made, and the total amount of each kind of coal shipped to each consignee, by the exporter, from this country to Canada during the twelve months ending Aug. 31 1917.

The letter of notification required by the terms of this notice from each exporter must reach the office of the undersigned on or before Sept. 25 1917. If, for any reason, the exporter fears his letter may not reach the undersigned before Sept. 25, he may communicate by telegraph to the undersigned stating his desire to engage in the business of shipping coal to Canada during the twelve months, beginning Sept. 1 1917, and including in his telegram the information called for in questions (1) and (6) above. Any such telegram should be confirmed by a letter from the exporter containing all the information called for by this notice.

All communications to the undersigned under the terms of this notice should be signed either personally by principals or by a duly authorized agent, and those signed by an agent should be accompanied with evidence of his authority.

Except for good cause shown upon written application to the Fuel Administrator, no operator, purchaser, jobber, dock company or any other person from whom a notification by letter or telegram has not been received on or before Sept. 25 1917, will be permitted to engage in the business of the sale, for use in Canada, or in the shipment of any such coal from any point in the United States to any point in Canada, unless hereafter specifically licensed so to do by the Exports Administrative Board upon application filed with said Board and approved by the Fuel Administrator.

Exporters who comply with the terms of this notice will be advised at an early date of the regulations under which shipments of coal are thereafter to be made by them from the United States to Canada. Until such regulations are established, shipments to Canada by exporters who have complied with the terms of this notice may be continued as heretofore.

H. A. GARFIELD,
Fuel Administrator.

EXPORTS OF WHEAT, BUTTER AND SUGAR TO CANADA REQUIRES SPECIAL LICENSE—AGREEMENT ON FOOD CONTROL REACHED.

The Exports Administrative Board, co-operating with the Canadian Food Controller, at the request of the United States Food Administration, on Sept. 14 announced that hereafter the exportation of wheat, wheat flour, butter and sugar to Canada and Newfoundland will require an individual license for each shipment, the same as is demanded for their export to other countries. Heretofore the export of these commodities to Canada and Newfoundland have been allowed under a special license issued through the customs service, which permitted their exportation to Canada in unlimited quantities. The statement issued by the Food Administrative Board reads as follows:

Co-operating with the Canadian food controller, the Exports Administrative Board, at the request of the United States Food Administrator, announces that all exports of wheat, wheat flour, butter and sugar to Canada

and Newfoundland will require individual license for each shipment, instead of being allowed to proceed as heretofore under the special license issued through the Customs Service, which permitted these articles to go to Canada in unlimited quantities. Since the issuing of the proclamation of Aug. 27 1917, individual licenses for export to all other foreign points have been required for the above commodities, so that in this respect there is no change in the regulations.

For the purpose, however, of avoiding any interference with shipments in transit, shipments of the above-mentioned commodities which are covered by railroads or ocean bill of lading dated on or before Sept. 16 1917 may nevertheless enter Canada and Newfoundland under the special license referred to.

Applications for export licenses may be filed with the Exports Administrative Board, Bureau of Export Licenses, 1435 K Street N. W., Washington, D. C., or with the branch office of the bureau at 11 Broadway, New York City, or at any other branch office of that bureau. Applicants are requested to file their applications as far in advance of the time of shipment as possible. Only in very urgent cases will telegraphic applications be considered.

Certain small communities and various mining and lumber camps are dependent upon supplies secured from across the border, and, in order to facilitate such shipments, to allow of farmers and others living near the border hauling their wheat to the railways, or securing their customary supplies without difficulty, exceptions will be made to the requirement for individual export licenses where the quantities to be shipped are less than:

One hundred and twenty-five bushels of wheat; 25 barrels of flour; 125 pounds of butter; 25 barrels of sugar.

Shipments not exceeding the quantities mentioned may be licensed by the indorsement of the collector of customs at the point of exit when the shipper presents to the collector the usual "shipper's export declaration."

If it is ascertained, however, that exporters are attempting to make a number of small shipments in order to avail themselves of the facility offered by this plan, collectors of customs have been authorized to hold goods pending receipt of a formal export license.

It has been decided by the Exports Administrative Board to offer the same facility for shipments to Mexico of these articles in similar quantities.

The Canadian Board of Grain Supervisors, according to dispatches from Winnipeg on Sept. 14, has ordered that all purchase of wheat between Sept. 12 1917 and Aug. 31 1918 for shipment east of Fort William and Port Arthur for shipment west of Calgary and Edmonton; for shipment from Duluth; for all rail shipments east of Fort William and Port Arthur; for Canadian mills; for wheat export companies, shall be reported to the board, giving the names of purchasers, for and from whom purchased, quantities, grades and prices.

The Grain Snpervisors on Sept. 14 also ordered that upon all wheat purchased by or for the flour mills in Canada between Sept. 12 1917 and Aug. 31 1918 (both inclusive), there shall be paid by the purchaser a sum of two cents per bushel to the Board of Grain Supervisors and upon all Canadian wheat exported between the same dates, the exporters shall pay a sum of four cents a bushel. The levy will be collected by the Lake Shippers' Clearance Association.

The Canadian Food Controller on Sept. 1 announced that as the result of a two days' conference in Ottawa between F. C. Walcott, representing Herbert C. Hoover, United States Food Administrator and representatives of the Canadian food administration, a working agreement had been reached on the food problem between the United States and Canada. A statement issued by the Canadian Food Controller said:

Mr. E. C. Walcott, personal representative of Mr. Herbert Hoover of the United States Food Administration, has been in continuous conference in Ottawa with representatives of the Canadian Food Administration for the last two days.

The conference has resulted in the establishment of the closest possible relationship between the two administrations and the basis of a working agreement has been reached. The international nature of the food problem both demands and is receiving the mutual consideration of the British, United States and Canadian food administrations. Plans are maturing for joint action to secure essential commodities for export, while protecting the general public against exploitation and permitting fair returns to producers.

There is absolutely no foundation for the recent reports that the British Government will not require any more Canadian bacon and hogs. A reduction of at least 25% in home consumption in the Dominion is essential if sufficient quantities are to be released for export to Great Britain and other European Allies. What the British Government has done is to prohibit the import of bacon, butters, hams and lard except under license. The British food ministry is establishing a single Government buying agency in the United States for these Canadian and American products, and will make all purchases through this agency beginning Sept. 3.

The establishment of this agency will make possible international action between the British, United States and Canadian food controllers. Unrestricted individual competition in buying has resulted in prices which have made the action taken by the British Government necessary.

GOVERNMENT TO COMMANDEER AMERICAN OCEAN-GOING VESSELS OCT. 15—NEW FREIGHT RATES.

The United States Shipping Board, in announcing the charter rates which the Government will pay for requisitioned ocean-going merchant vessels, on Sept. 27 made known the fact that every American merchant ship of more than 2,500 tons dead weight capacity, available for ocean service, would be requisitioned by the Shipping Board on Oct. 15. American ships available for ocean traffic total, it is said, slightly more than 2,000,000 tons, but some of them already have been taken over for the army and navy. In most instances, except where required for actual Government services, the ships, it was announced, will be turned back to their owners for operation on Government account, subject at all times to any disposition the Shipping Board may direct. The new ocean freight rates become operative Oct. 15 and, it is stated, are expected to save the Government millions of dollars in transporting troops and war supplies to Europe. The new rates, which are based on recommendations made by Bainbridge Colby, a member of the Shipping Board, who made an exhaustive investigation of carrying charges and expenses before presenting his figures to the other members of the Board, will cut sharply the present charter and ocean freight rates now charged by American vessels. The new rates are as follows:

Cargo Boats and Tankers,—Over 10,000 tons deadweight capacity, Government form time charter $5 75, per deadweight ton; 8,001 to 10,000 tons, $6; 6,001 to 8,000 tons, $6 25; 4,001 to 6,000 tons, $6 50; 3,001 to 4,000 tons, $6 75; 2,500 to 3,000 tons, $7.

Vessels of speed in excess of 11 knots to be allowed 50 cents per ton deadweight per month for each knot or part of a knot over 11 knots.

For passenger steamers the Board adopted a twofold basis of classification—Class A, consisting of steamers with a capacity of over 150 passengers, and class B, consisting of steamers with a capacity of from 75 to 150 passengers. Steamers falling in both classes are further classified according to speed. The rates for passenger steamers are as follows:

Class A—10 to 11 knots, Government form time charter, $9 00 per ton gross register; 12 knots, $9 50; 13 knots, $10; 14 knots, $10 50; 15 knots, $11; over 15 knots, $11 50.

Class B—10 to 11 knots, Government form time charter, $8 per ton gross register; 12 knots, $8 50; 13 knots, $9; 14 knots, $9 50; 15 knots, $10; over 15 knots, $10 50.

Mr. Colby, in announcing the new rates, said:

The foregoing rates will become operative on Oct. 15 1917. The vessels embraced in the requisition, except in so far as actually required for Government service, will be left in the hands of the present owners to be operated for Government account, but subject at all times to such disposition as the Board may direct.

A certain number of the requisitioned vessels, which are required for the continuing and exclusive service of the navy and army, will be taken over on a bare ship basis. The rate of hire on this basis has been fixed by the Board at $4 15 per deadweight ton for cargo boats, and $5 75 per ton gross for passenger steamers of eleven knots speed, with an additional allowance of fifty cents per ton for each knot in excess of eleven, and up to sixteen knots.

All the foregoing rates are tentative. The Board will carefully examine the results of operation under the requisition rates and from the results, as certified by expert examiners, will determine upon such revisions as fair and equitable treatment of the owners of the requisitioned vessels may require. Revisions will be made, if reasons therefor are found to exist, at intervals of not more than ninety days.

As to insurance, the Government will assume the war risk, and, in some instances, the marine risk as well. In cases in which for any reason it is more convenient for the Government to assume the marine risk the usual rate for each insurance will be deducted from the charter hire.

It is said that within less than six months virtually every one of the 458 American vessels now available for ocean service, including regular liners, will be either in the service of supplying American troops and warships abroad or in trades considered vital to the conduct of the war. The intention of the Government, it is stated, is to replace ships drawn from regular trade routes and from the coastwise service with neutral tonnage, for which negotiations now are pending with neutral Governments. Foreign ships will be admitted into the coastwise service by suspension of the coastwise shipping laws. A bill to make this suspension possible is before Congress.

PRESIDENT NAMES COMMISSION TO INVESTIGATE LABOR UNREST—SAN FRANCISCO SHIPYARD STRIKE SETTLED—OTHER LABOR DISPUTES.

With the purpose in view of bringing about a speedy adjustment of the labor troubles on the Pacific Coast and the Western Mountain States, which have seriously interfered with progress on Government ship construction and also have threatened to delay the aircraft programme, President Wilson took personal charge of the situation on Sept. 20, when he appointed a commission of five members, headed by Secretary of Labor William B. Wilson, for the purpose of immediately investigating the cause of the labor unrest in the locations indicated. The commission will give particular attention to the present strike of shipyard workers on the Pacific Coast, and will also take up the labor disputes in the Northwestern lumber camps where the I. W. W. have been at work. The action of the President is said to have been taken after careful study of a complete report on the I. W. W. agitation submitted by Justice J. Harry Covington, of the Supreme Court of the District of Columbia. Justice Covington (as noted in these columns on Aug. 11) was chosen by the President to make a personal investigation of the labor situation in the localities where the labor disputes have been prominent. His report was submitted to the President several weeks ago, but has never been made public.

The new commission will not deal exclusively, it is said, with the ship construction situation, which is affecting approximately 50,000 laborers at various points on the Pacific Coast between Los Angeles and Seattle, and which is now in a fair way to settlement, but will take under consideration all other labor disputes. The Committee on Public Information, in announcing the creation of the new labor commission, issued a statement reading thus:

The following memorandum for the Secretary of Labor was signed by the President Sept. 19 and made public yesterday:

"I am very much interested in the labor situation in the mountain region and on the Pacific Coast. I have listened with attention and concern to the numerous charges of misconduct and injustice that representatives both of employers and of employees have made against each other. I am not so mush concerned, however, with the manner in which they have treated each other in the past as I am desirous of seeing some kind of a working arrangement arrived at for the future, particularly during the period of the war, on a basis that will be fair to all parties concerned. To assist in the accomplishment of that purpose, I have decided to appoint a commission to visit the localities where disagreements have been most frequent as my personal representatives. The commission will consist of William B. Wilson, Secretary of Labor; Col. J. L. Spangler, of Pennsylvania; Verner Z. Reed, of Colorado; John H. Walker, of Illinois; and E. P. Marsh, of Washington. Felix Frankfurter, of New York, will act as secretary of the commission.

"It will be the duty of the commission to visit, in each instance, the Governor of the State, advising him that they are there as the personal representatives of the President with a view to lending sympathetic counsel and aid to the State government in the development of a better understanding between laborers and employers, and also themselves to deal with employers and employees in a conciliatory spirit, seek to compose differences and allay misunderstanding, and in any way that may be open to them to show the active interest of the National Government in furthering arrangements just to both sides. Wherever it is deemed advisable conferences of employers and employees should be called with the purpose of working out a mutual understanding between them which will insure the continued operation of the industry on conditions acceptable to both sides. The commission should also endeavor to learn the real causes for any discontent which may exist on either side, not by the formal process of public hearings but by getting into touch with workmen and employers by the more informal process of personal conversation. I would be pleased to have the commission report to me from time to time such information as may require immediate attention.

WOODROW WILSON."

The White House, Sept. 19 1917.

Following the creation of the investigating commission by President Wilson, there was signed at San Francisco on Sept. 23, at a conference between representatives of the Iron Trades Council, shipbuilders and Federal mediators, a temporary wage schedule intended to permit the 30,000 iron workers of San Francisco who struck on Sept. 17, to return to their work immediately upon ratification of the agreement by the unions concerned, pending final adjudication of their differences by the Shipping Board's Wage Adjustment Commission. Gavin McNab, a San Francisco attorney, who had been appointed by President Wilson as a special representative of the Shipping Board to adjust the labor troubles at San Francisco, stated that a telegram received on the 23rd from President Wilson appealing to "the patriotic co-operation of the workmen and their leaders," was instrumental in effecting the settlement. Though details of the temporary arrangement were not made public, it is said that both sides made material concessions. The men had demanded a daily minimum wage of $6, a 50% advance. The employers offered a 10% increase. In subsequent conferences the employers raised their offer to 12½%, and this was also rejected. Efforts of Federal mediators appointed previous to Mr. McNab's selection had been unable to break the deadlock that ensued. The telegram of the President, to which is attributed the speedy adjustment of the labor dispute, said that he (the President) had been informed by Chairman Hurley of the Federal Shipping Board, of the decision of the strikers and the employers to refer the dispute to the Washington authorities for settlement. The telegram after expressing hope that the temporary wage at which the men would agree to return to work would be accepted without delay, continued as follows:

This is most gratifying, as it assures a prompt and satisfactory settlement. Mr. Hurley has also informed me that he has asked the wage adjustment board to make findings in the Seattle and Portland situations as well, and with equal promptness.

I need not say that this happy solution of the labor trouble on the Pacific Coast would be most gratifying, as it is a further evidence of the patriotism of labor. In view of it, I would ask that no cessation of work occur at Portland or Seattle. The wage board begins functioning at once and will announce its findings with expedition.

I count confidently upon the patriotic co-operation of the workmen and their leaders. The men can count upon just and prompt action.

Announcement that all members of the San Francisco Iron Trades Council, numbering about 30,000, would strike on Sept. 17, was made the day previous, following the failure of a series of conferences between leaders of the workers and representatives of the employers to arrive at a settlement of the questions at issue. The next day the men reported to work, but at 9 o'clock gathered up their tools and walked out. More than 100 factories, shipyards and machine shops in the bay section, working on about 12% of the ship construction being carried on by the Government, were tied up as a result of the strike. Sporadic street rioting closely followed the walkout, sympathizers of one group attacking a United Railroad street car and beating two substitutes who were replacing striking platform men of the railroad company. Numerous arrests were made. Two companies of United States marines were placed on guard duty at the plant of the Union Iron Works, the largest of the concerns involved in the strike. As an added precaution against possible disorders, Captain Harry G. Leopold, U. S. N., in charge of the naval construction at the Union Iron Works, issued orders that all saloons within a half mile of the plant be closed.

Indication that the Federal Government would endeavor to adjust the San Francisco strike was given on Sept. 18 in the announcement that Chairman Hurley of the Federal Shipping Board was making plans for a hurried trip across the continent to take personal charge of the situation. The Department of Labor on Sept. 18 telegraphed to W. T. Boyce, Assistant Commissioner of Immigration at San Francisco, to offer his services as mediator. Mr. Boyce called a conference on the 18th, which was attended by committees of the California Metal Trades Association and the Iron Trades Council, the organizations of employers and employees, at which a plan was discussed whereby the strikers might return to work with pay based on the scale of wages paid at the Mare Island (Cal.) Navy Yard. In an effort to prevent a possible recurrence of minor striking which marked the first day of the strike, Chief of Police D. A. White of San Francisco, on Sept. 18 announced that ninety automobiles, each carrying two policemen, would be used to patrol the lines of the United Railroad Co. It was, as stated above, along the lines of this company, approximately 1,750 of whose conductors and motormen had gone on strike to enforce demands for recognition of their union, increased wages and shorter hours, that most of the violence occurred on the 17th, the first day of the strike. A prolonged conference between committees of workers and employers endeavoring to find a settlement basis in the strike, was held on Sept. 19, after which it appeared that the strike might be settled without much further delay. Advices to the Federal Shipping Board at Washington from its representative at San Francisco, Captain A. F. Pillsbury, were to the effect that conferences between employers and men were being carried on in a spirit which made it seem likely that a settlement would be arrived at within forty-eight hours. So encouraging was the news received at Washington that Chairman Hurley of the Shipping Board postponed indefinitely his trip across the continent.

Two factors, the dispatches from Washington on the 19th said, acted to bring the shipyard owners and employees to terms. These were a realization that the Government stood ready to go to any lengths to prevent delay in its shipping program, and an offer by the Shipping Board to share the added expense to the shipbuilders, caused by the adoption of a new wage scale. The Government's proposal, which the San Francisco shipbuilders later accepted, provided that it would pay half of any wage increases for companies making not more than 10% profit on commandeered ships.

The official termination of the strike was brought about on Sept. 26 at a meeting of the Iron Trades Council at San Francisco. Seventeen trades were represented at the meeting. Thirteen of these trades voted to return to work. Later the vote was made unanimous. The agreement entered into by representatives of the unions provides that wages up to and including $4 25 a day shall be increased 20%; wages from $4 26 up to and including $5 shall be increased 12½%; and wages from $5 01 up shall not be increased to more than $6.

The Seattle Metal Trades Council, the central organization of fifteen metal trades unions having men employed in Seattle, Wash., shipyards and allied contract shops, on Sept. 25 issued orders calling a strike at ten o'clock Saturday morning, Sept. 29. The strike call, it was said, was the result of the insistent demand of the rank and file of the shipyard workers for a "showdown" on the long-pending wage increase controversy. Receipt in Seattle on Sept. 24 of telegrams from President Wilson and Samuel Gompers, President of the American Federation of Labor, asking that no precipitate action be taken, gave some hope that a walkout might be avoided, the dispatches from Seattle on Sept. 25 said, but when it was announced that the President was planning to have the Seattle wage controversy settled by the Wage Adjustment Committee of the United States Shipping

Board, in connection with similar controversies in other Pacific Coast cities, some doubt was expressed as to whether this hope would be realized.

The 6,000 or more longshoremen of this city who went on strike on Sept. 17, seriously tying up the shipping of the port, at a meeting on Sept. 20 agreed to arbitrate their grievance against foreman Frank Labordo, an employee of the International Mercantile Marine, whose alleged mistreatment of the longshoremen and strikebreaking record had been the cause of the dispute. The trouble originated at the piers of the White Star Line and quickly spread to the Cunard, Atlantic Transport, Anchor, French and Italian lines in the North River and the Holland-America Line in Hoboken. The acceptance of arbitration by the strikers was announced by John F. Riley, President of the District Council of the International Longshoremen's Association, following a meeting of the longshoremen on Sept. 20, which was attended by 1,400 men of the union, and presided over by Thomas V. O'Connor, President of the organization. Only after appeals to the longshoremen by Captain William Baker of the United States transport service, Hoboken; R. B. Stevens, Vice Chairman of the Federal Shipping Board; Walter Lippman, Assistant Secretary of War, all members of the Shipping Board's Wage Adjustment Commission, and by the longshoremen's leaders, did the strikers consent to refer the question of foreman Labardo to arbitration. The striking longshoreman were said to have been influenced in their agreement to arbitrate by the intimation of Captain Baker that if they did not come to a settlement, the Government would in all liklihood make a military reservation of the port of New York, and then the longshoremen would have to work whether they liked it or not.

Several thousand employees of the Norfolk (Va.) Navy Yard went on strike on Sept. 24 because of a wage disagreement. The strike was called off, however, by the union officials on Sept. 27, and the men returned to work. It is said that an agreement had been reached with the Government to settle the dispute by arbitration. The walkout occurred as the result of the failure of the men to receive a further increase in wages over the fifty cents a day demanded last October. The new demands, it is said, run up to $1. Work was suspended in some of the Navy Yard departments during the strike.

TRADE COMMISSION OPENS TO PUBLISHERS NEWSPRINT PAPER RECORDS.

The Federal Trade Commission decided on Sept. 25 to permit the inspection by publishers using newsprint paper of the records bearing on the price agreement reached with the Government last March. It is stated that some of the manfacturers declined to carry out the agreement when the Government refused to halt Grand Jury proceedings against them in New York, charging violation of the Anti-Trust laws. Publishers who signed the agreement have made frequent inquiries of the Commission as to what were their rights in the circumstances. The Commission, by way of answer, makes known its intention to turn over the records and let the publishers themselves judge what they best can do. The following is the Commission's statement in the matter:

In a further effort to relieve, if possible, the newsprint paper situation, the Commission, through Secretary L. L. Bracken, is to-day addressing to all publishers who use newsprint and the manufacturers the following letter:

"Dear Sir: On March 3 1917 this Commission decided to accept the proposition of certain newsprint manufacturers to determine a fair price for standard newsprint paper for the six months period beginning March 1 1917 and announced the following prices:

"Roll news in car lots, $2.50 per 100 pounds.
"Roll news in less than car lots, $2.75 per 100 pounds.
"Sheet news in car lots, $3.25 per 100 pounds.
"Sheet news in less than car lots, $3.50 per 100 pounds.

"At the same time the Commission also decided that in order to obtain the reduction in price on their contracts publishers must sign and file with the Commission on or before March 20 1917 their written consent respectively to said arbitration and its terms and particularly to release 5% of their contract tonnage each month to be used in helping publishers who had no contracts.

"The Commission understands that some of the signatory manufacturers have refused, failed or neglected to carry out the arbitration agreement, and it has received frequent inquiries from publishers who filed their consent to the aforesaid arbitration as to when the signatory manufacturers intended to and would put the plan into operation and give the agreed reduction in prices, and as to what their rights are in the premises.

"Under the circumstances, this Commission desires to inform you that it has decided to permit each and every publisher who filed his consent to the said arbitration agreement, or his representative, to inspect and take copies of the records relating to the said arbitration, including all correspondence on the subject between the signatory manufacturers and itself."

It was made known on Sept. 12 that the Federal Trade Commission, in order to provide newsprint paper manufacturers, dealers and publishers with data pertinent to the trade had decided to collect, compile and publish statistics of production, consumption, shipments, stocks on hand, etc. It was announced at the same time that the Commission would probably request cooperation of the Canadian manuracturers in compiling the data. The work will be carried out by Commissioner Colver and Dr. E. O. Merchant, who conducted the Commission's news and bookprint paper investigations earlier this year. The letter, addressed to the newsprint paper interests in the United States, follows:

In order that accurate information regarding conditions in the newsprint paper industry may be available for manufacturers, dealers and publishers, the Comission has decided to collect, compile, and publish statistics of production, consumption, shipments, stocks on hand, etc.

Manufacturers of print paper are required to furnish a partial report each week and a more complete report each month. The weekly reports are for the operations of each mill and the monthly report for the operations of each company.

Forms for furnishing these reports are inclosed herewith. The first weekly report should be mailed on or before Tuesday Sept. 25 1917 for the week preceding and the first monthly report on or before Oct. 5 1917 for the month of September.

The Commission would welcome any suggestions for improving the schedules before they are put in final form and printed.

Replies were received on Sept. 24 from the bookpaper manufacturers to charges preferred aginst them by the Federal Trade Commission that they were indulging in unfair business practices and were endeavoring to stifle competition in the bookpaper industry. The replies entered a general denial of the charges. A hearing will be held Oct. 1, at which time the manufacturers will defend themselves personally against the charges.

TRADE COMMISSION ON PAPER PRICES—RENEWS RECOMMENDATION FOR POOLING OF PRODUCT.

The conclusion that the advance in prices of book paper in 1916 was excessive and not justified either by the increase in cost or by the changes in conditions of supply and demand is reached in the report of the Federal Trade Commission submitted to the U. S. Senate on Aug. 21. The present report follows the preliminary findings of the Commission set out in a letter to the President of the Senate on June 13. As was indicated in our issue of July 7 the Commission in its preliminary report recommended as a war emergency that Congress enact legislation to provide for the pooling in the hands of a Government agency of newsprint paper production operated on Government account so that it might be equitably distributed at a fair price based upon cost of production and a reasonable profit per ton. In its final report the Commission renews its earlier recommendations "since it believes that under existing abnormal conditions immediate relief to publishers can only be obtained by adoption of some such legislation." The Commission also states that its "investigations show that the activities of the trade associations connected with the newsprint and book paper industries have contributed to the rise in price of these commodities, and that the effective regulation and supervision of such activities by some governmental ageney would tend to restore healthy competition in these industries and thereby to reduce prices to a more normal basis." Among other things disclosed in the report is the fact that the average profits per ton of 39 principal book paper mills were nearly 100% higher in 1916 than for 1915. The daily Government publication, the Official Bulletin, in its issue of Aug. 21, gave the following information concerning the Commission's report:

The Federal Trade Commission to-day submitted to the Senate its report on its investigation of the book paper industry pursuant to the Senate resolution introduced by Senator Fletcher, together with a report of its findings of facts, conclusions, and recommendations. A preliminary report was submitted to the Senate June 13 last. Thr investigation was under the supervision of Commissioner Colver.

Book paper, the Commission states, is a general term designating roughly all grades of print paper except news print. It is used by periodicals, magazines, and books. In 1916 there were approximately 40 companies operating 70 mills, the bulk of whose output was book paper, and a number of other mills which manufactured some book paper in addition to various other grades.

Output in 1916.

The output of the principal book paper mills in 1916 probably aggregated more than a million tons, valued at $87,000,000. During 1916 the prices of different grades of book paper showed large increases over 1915 prices. Contracts made by 23 manufacturers in the last half of 1916 averaged 85% higher for machine finish, 66% higher for supercalendered, and 65% higher for coated book paper than in 1915. The percentage of increase in current prices, except on coated paper, for sales to publishers in several large centres was even higher.

The average cost of manufacture of 39 principal book paper mills for 1916 was $7 63 per ton higher than for 1915, the increase in particular mills ranging from less than $2 per ton in several cases to more than $20 per ton in the most extreme case. Costs were rising throughout the year, however, and for 24 mills, for which cost data were secured for the first quarter of 1917, the increase was $17 35 per ton greater on the average than for same mills in 1916.

100 *Per Cent Increase in Profits.*

The average profits per ton of 39 principal book paper mills were nearly 100% higher in 1916 than for 1915.

The margins of profit of paper jobbers on book paper sales were generally much larger in 1916 than in 1915. The average increase in margins on

current sales of machine finish book paper for the fourth quarter of 1916 over the third quarter of 1915 was 492% for Boston jobbers, 200% for the principal New York jobbers, and 203% for Chicago jobbers.

The domestic production of book paper was nearly 20% greater in 1916 than in 1915, but domestic consumption and exports increased more rapidly, so that stocks declined about 50%. Imports, which never have been large enough to be a factor, are now practically nothing.

Volume of advertising and circulation of the principal publications of the country using book paper showed large increases in 1916 over 1915.

The concerted activities of book paper manufacturers, with the effect thereof upon prices charged in 1916 and 1917, were investigated, and the Commission has ordered institution of proceedings directed against certain practices which appear to exist in the industry.

The average profits per ton of the principal book paper mills increased about 100% in 1916 as compared with 1915. Some mills showed excessively large profits in 1916; profits of others were only moderate.

The Commission secured the book investment of 21 companies operating 39 mills. On the basis of the book investment, which was found to be fairly representative of the cost of investment, the average profit of these companies on all their operations was 8.7% in 1915 and 21.5% in 1916.

Higher Profits for Jobbers.

Jobbers generally who handled a considerable proportion of domestic book paper obtained a larger margin of profit in 1916 than in 1915. The Commission found that book paper manufacturers, especially those belonging to their bureau of statistics, have kept one another informed of market conditions, prices, &c., so that prices were advanced simultaneously without fear of competition. While ostensibly the duties of the secretary of their bureau of statistics have been to compile and distribute certain statistical information, his principal efforts would appear to have been devoted to encouraging members to increase their prices.

The Commission concludes that the advance in prices of book paper in 1916 was excessive and not justified either by the increase in cost or by the changes in conditions of supply and demand. The advance was brought about in part by activities of members and the secretary of their bureau of statistics.

Commission's Recommendations.

Under its recommendations the Commission stated:

In its preliminary report of this investigation the Commission recommended as a war emergency measure that all print paper mills and distributing agencies be operated on Government account during continuation of the war, and that the total product be pooled in the hands of a Governmental agency so that it may be equitably distributed at a fair price based upon cost of production and a reasonable profit per ton. These recommendations the Commission wishes to renew, since it believes that under existing abnormal conditions immediate relief to publishers can only be obtained by adoption of some such legislation.

The Commission also desires to call attention of the Congress to the necessity for enactment of legislation regulating the activities of trade associations. The print paper and other investigations of the Commission show that trade associations, although originally organized for legitimate purposes and often engaged in helpful activities which serve a useful purpose, nevertheless some of them indulge frequently in practices which tend to destroy competition and defeat the objects of the Sherman law.

The Commission's print paper investigations show that the activities of the trade associations connected with the newsprint and book paper industries have contributed to the rise in price of these commodities, and that the effective regulation and supervision of such activities by some Governmental agency would tend to restore healthy competition in these industries and thereby to reduce prices to a more normal basis.

The following from the Aug. 27 issue of the daily "Official Bulletin," published at Washington, announced the filing by the Trade Commission of a complaint in the book paper case, charging unfair methods:

The Federal Trade Commission to-day announced the filing of a forma complaint against the "Bureau of Statistics" of the Book Paper Manufacturers, Charles F. Moore, the Bureau's Secretary, and 23 manufacturers, charging them with using unfair methods of competition in inter-State commerce in violation of Section 5 of the Act creating the Federal Trade Commission. The Commission's complaint formally declared the respondents named have been for about two years engaged in a concerted movement to enhance the price and bring about a uniformity of enhanced prices.

The complaint follows shortly upon the report of the Federal Trade Commission's investigation of the book paper industry, in which it urged Congress to pass legislation that would regulate trade associations such as the Book Paper Manufacturers' "Bnreau of Statistics."

The respondents, according to the complaint, manufacture by far a greater portion of the $70,000,000 worth of book print paper produced in the United States.

SULPHUR SHORTAGE—USE OF DOMESTIC PYRITES URGED.

The sub-committee on fertilizers of the Committee on Chemicals of the Advisory Commission of the Council of National Defense on Sept. 17 issued a statement warning of a shortage in the country's sulphur supply, because of the serious car and coastwise situation, and urging the use of domestic pyrites until better transportation facilities are available. The statement read as follows:

Owing to the serious car and coastwise boat situation, and to the probability that sulphur transportation difficulties will increase rather than diminish, we cannot too strongly urge that the largest possible use be made of the domestic pyrites as well as of such foreign material as can be secured. Many small domestic mines are being opened up. Offerings will be made from time to time, and these developments should be encouraged as much as possible. It is also wise to maintain large sulphur reserves at the mines and you cannot count on an unlimited sulphur supply.

WAR DEPARTMENT CENSOR'S RULES GOVERNING ARMY PUBLICITY.

Brigadier-General Frank McIntyre, Chief of the Bureau of Insular Affairs, and now War Department censor, on Sept 21 issued a set of censorship rules, which he has drawn up for his own guidance in treating war publicity relating to the American Army. These rules consist of three divisions and cover publicity regarding the making of the army, the moving of the army to the front, and the operations of the army to the front. They supplement previously published censorship rules, and read:

1—Making the army:

Selection of men, appointment of officers, organization, movement to training camps, and cantonments, daily life and training therein—all may be reported on, and may be freely pictured. The only reservation is that actual train schedules and routes should not be published until the movement is completed. Experimental work should not be published.

In training camp or cantonments, except experiments in material entrenchment or formations, the daily life may be discreetly described. Honest and timely comment and criticism can, from a military point of view, do little harm.

2.—Moving the army to the front:

No departure or preparation for departure, from training camps or cantonments should be published. No movements of troops after leaving cantonments or training camps by land or water should be published. No report of embarking, sailing, arrival or debarking should be published, nor should the ports of embarkation or debarkation be given with reference to any particular movement, or be announced during the continuance of the war. To this rule there is no exception.

3.—Fighting—the army:

When troops have reached the field of operations there is but one rule to govern publications. That is: Nothing should be published or pictured except with prior governmental approval. This approval, in so far as it relates to contemporary reports of operations and actions, is given by a representative of the commanding general in the field.

The editorial comment at home should not disclose facts not so reported from the front. But, based on such facts, comment and criticism are limited only by rules of good faith and intelligence.

WELDING RING CHOSEN HEAD OF SHIPPING BOARD'S CHARTERING COMMISSION.

Announcement was made by the United States Shipping Board on Sept. 21 that Welding Ring, the well known shipping expert of this city, had accepted the chairmanship of its recently organized Chartering Commission, which will operate under the Emergency Fleet Corporation, and will exercise control over the chartering of all American tonnage. The Commission will begin operations in this city about Oct. 1, and will be composed of three members, the two remaining members to be named by Mr. Ring. The Chartering Commission (the creation of which was referred to in these columns on Sept. 15) will, it is said, be patterned after the Inter-Allied Chartering Commission of England, which handles all the charters for Allied vessels. Mr. Ring, the new chairman of the Commission, is a resident of Brooklyn, and a member of the firm of Mailler & Quereau, commission merchants of 31 South William Street, this city. He is regarded as an authority on shipping matters, and is also chairman of the Executive Committee of the Chamber of Commerce of this city.

JOHN F. FORT RENOMINATED AS MEMBER OF FEDERAL TRADE COMMISSION.

President Wilson on Sept. 25 signed a renomination of John Franklin Fort, former Governor of New Jersey, as a member of the Federal Trade Commission. Mr. Fort, who was Governor of New Jersey from 1908 to 1911, was appointed to the Trade Commission last February to serve out the unexpired term of George S. Rublee of New Hampshire.

D. C. ROPER TO SUCCEED W. H. OSBORN AS COMMISSIONER OF INTERNAL REVENUE.

President Wilson on Sept. 20 sent to the Senate for confirmation the nomination of Daniel C. Roper as Commissioner of Internal Revenue, succeeding William H. Osborn, who has resigned because of ill health. Mr. Osborn has held the office of Commissioner of Internal Revenue for a number of years, having been appointed by President Wilson at the beginning of his Administration. In accepting his resignation President Wilson, according to the "Journal of Commerce" of this city, wrote as follows:

It is with real regret that I have received your resignation as Commissioner of Internal Revenue. I accept it only because, as you urge, the condition of your health makes it necessary for you to give up your official duties. You have filled the position of Commissioner of Internal Revenue with rare fidelity and ability, and at a time when the duties and responsibilities of the office have been greater than ever before in its history. I congratulate you that you can take with you into private life the consciousness of duty well done, and I beg to express my very best wishes for your health and happiness.

Secretary McAdoo on Aug. 20 addressed the following letter to Mr. Osborn, expressing regret over his resignation:

Aug. 20 1917.

Dear Colonel: On my return to-day I find your letter of the 17th inst., and I cannot tell you how seeply grieved I am to learn that the condition of your helath does not warrant you in retaining longer the position of Commissioner of Internal Revenue. I can assure you that I would not be willing to part with you upon any other score than your personal safety. You have filled the office with great ability and such immense advantage to the public interest that I should have kept you there as long as you were

willing to remain. No Commissioner of Internal Revenue has ever had to face such new and difficult problems as those with which you have had to deal throughout your term. You have met every situation with courage, with tact, with good judgment, and with unfailing integrity. You have never thought of yourself; you have always thought of the public interest. You have fought corruption relentlessly and you have organized the new agencies and instrumentalities for the administration of the income tax and other new laws, the burden of which was thrown upon the Treasury Department by act of Congress, with great diligence, effectiveness, and ability. It would be difficult for me to find a man to replace you, and I part with you officially with the sincerest regret. The public service never had a more loyal and efficient servant. With all good wishes, I am, Sincerely your friend,

W. G. McADOO.

Hon. W. H. OSBORN,
Greensboro, N. C.

Mr. Roper, who has been nominated by the President to succeed Mr. Osborn as Commissioner of Internal Revenue, is now a member of the United States Tariff Commission. He was for several years Assistant Postmaster-General.

THE MILK SITUATION IN NEW YORK STATE—GOVERNMENT NOT TO INTERVENE.

Announcement that the Food Administration is preparing a report for publication concerning the cost of producing milk and its distribution, but that it feels that it is the duty of State and city officials, not of the Federal Government, to pass upon the producers' demands in various localities, was contained in a statement issued by Herbert C. Hoover, United States Food Administrator, on Sept. 21. The statement read as follows:

The attitude of the United States Food Administration in regard to the milk problem, as affecting almost every section of the United States, was clearly outlined yesterday in a letter from the United States Food Administrator to Mr. I. Elkin Nathans of New York City, secretary of the New York Milk Conference Board. The letter follows:

"I have given earnest consideration to your request for the intervention of the Food Administration in the pending settlement of milk prices with producers' representatives. As you are aware, the administration has no authority to intervene or to fix prices.

"We have a special committee engaged in an inquiry as to the cost of producing milk and its distribution, with a view to publication. The study is based not only upon inquiry into the agricultural phases but also the actual commercial experience in milk sales during recent years and the coordinate prices of feed and labor. You will understand that such an inquiry must be exhaustive and will require time and consideration

"The probable large corn crops; the arrangement with the millers by which mill feeds will be cheaper; and the export embargo on many feeds, including cottonseed meal, will, I am convinced, reduce the cost of feed and consequently of milk production later in the fall.

"In consequence of this, I stated to a similar request from the producers, that while we could not intervene, that we did believe public interest would be better served if any contracts to be made were limited from month to month.

"We are anxious that the price of milk should not advance to the already sorely tried city consumer and are convinced that all experience shows that increase in price will diminish consumption.

"On the other hand, we are in no position to pass upon either the justice or injustice of the producers' demands. Not only have we no authority to do so but it seems to me that intervention in local trade settlements of this character if necessary rests upon State and city officials and not upon the Federal Government."

The differences between the milk producers and distributors in New York, which had been rife for some time past, became acute following the action of the directors of the New York State Dairymen's League who, at a meeting in Syracuse on Sept. 14, fixed contract prices for milk to dealers at a cent and half more a quart than the prevailing League price. The advance is to become effective Oct. 1, after which date dealers will have to pay the League producers .0686 a quart, and consumers will be called upon to pay one and one-half cents more per quart in October and two cents more in November. The new scale of prices fixed by the directors covers only milk produced in October and November. Under the new schedule farmers will charge $3.10 per 100 pounds or 46.5 quarts for 3% butter-fat milk during October and $3.34 during November. This means, said a special dispatch to the New York "Sun," an average price to the farmer of practically 7 cents per quart for the two months for milk delivered in the first zone, which takes in a radius of 100 miles from New York City. Furthermore, it is said that the farmer will receive a premium of 4 cents per pint for milk in excess of 3% butter fat. Retail milk dealers of this city are dissatisfied over the action of the Dairymen's League in raising the price of milk, and are of the opinion that it will be necessary to again raise the retail price of milk, as the margin is now so close that any advance made by the producers must be passed along to the consumer. Commenting on the action of the Dairymen's League, Secretary Nathans of the New York Milk Conference Board, according to the New York "Times" of Sept. 16, said:

We are amazed at the action of the farmers in making such a material advance in the price of milk in the face of such definite suggestions from the Federal Food Administration that the anticipated decrease in the cost of feed would make an increase unnecessary. The present price paid to the farmer is just 5 cents a quart for the average quality of milk produced in September, while for the average quality produced in October the farmers' organization now demands about 7½ cents, and in November 8 cents, or an increase of 1½ cents in October and 2 in November over the existing prices. Last year, as the result of their strike, the farmers forced the price up to 5.2 cents for October and 5.4 cents for November. The prices now demanded are about 2½ cents a quart in excess of the strike prices.

The entire board of directors of the Milk Conference Board went to Washington on Sept. 17 to lay the milk situation before Food Administrator Hoover. On his return to New York City the next day, Sept. 18, Secretary Nathans declared that Mr. Hoover would give the matter of the new schedule of higher prices careful consideration. Secretary Nathans said:

Mr. Hoover now has a clear understanding of the whole condition. He is most anxious to do anything he can. His only doubt is regarding his rights in the matter, but he promised the board to take it up with careful consideration. We asked for advice as to the course we should take. And we received assurances that we would hear from him.

Mr. Nathans, in an endeavor to clear up any doubt or misunderstanding on the part of the public in regard to the threatened increase in milk prices, on Sept. 19 issued the following statement, citing figures for 1915, 1916 and 1917 to show that the farmer is getting more for his milk every month:

In view of the fact the milk question is likely to become more or less a matter of public concern in the near future, I believe the consumers of New York City should understand the situation as it really is. Milk is bought from the farmer by weight, on ths basis of quality. The factor which determines the amount of the farmer's check is the number of pounds of butter fat in each 100 pounds of milk. The legal standard in New York State is 3%, that is to say, each 100 pounds must contain not less than three pounds of butter fat. Therefore, it has been the custom for several years to publish a base price for milk testing 3% fat. A premium above the base price is paid for each one-tenth of 1% of fat above 3. For the months of August and September of this year the base price for milk produced within 100 miles of New York was $2.55 per 100 pounds, with a premium of 3½ cents for each one-tenth of 1% above 3. A fair average for milk produced in September is 3.6%. Therefore, milk in September would return to the farmer $2.76 per 100 pounds.

The price demanded by the Dairymen's League, Inc., a New Jersey business corporation, whose membership consists of farmers producing milk in five or more States for New York City, for 3% milk is as follows: October, $3.10; November, $3.34, with a butter fat premium of 4 cents. The average milk purchased in these months will test not less than 3.9% butter fat, so the net return to the farmer would be in October $3.46, and in November $3.70.

Milk is sold to the consumer by measure, largely in units of one liquid quart, so the consumer more readily understands figures stated in terms of quarts. The prices paid to the farmer for the average quality of milk produced, compared with those now demanded, per 100 pounds and per quart are as follows:

	100 *lbs.*	*Per qt.*
September—		
1915	$1 64	3 53c
1916	1 64	3 53c
1917	2 76	6 00c
October—		
1915	1 98	4 02c
1916	2 42	5 02c
1917	3 46	7 40c
November		
1915	2 08	4 50c
1916	2 52	5 40c
1917	3 70	7 90c

It will be noted that in September the farmer received an increase over 1915 of 2½ cents per quart; also that notwithstanding he was paid an increase in October and November of last year of 1 cent per quart over 1915, he is now demanding an increase of 2.3 cents this October and 3½ cents this November over the 1915 prices, or an increase of about 75%. The increased cost to the retail consumer who buys bottled milk delivered at his door has only been about 38%, but this class of trade is only about 60% of the total amount purchased. Much of the other 40% is handled on a very narrow margin of profit and some of it, when manufactured into by-products, at a loss. It is proper the public should understand just what these demands catually mean in cents per quart and not be fed misleading figures.

Declaring that the high price of milk could be laid to the New York Milk Dealers' Conference Board, R. D. Cooper, of the Dairymen's League, on Sept. 21, according to the "Journal of Commerce" of this city, stated that if the dealers win in their efforts to compel the farmers to reduce the prices they ask for milk, there would be no profit in keeping cows, and the dairy farm would soon cease to exist. Mr. Cooper is quoted as having said:

New York is in the hands of the milk trust. The New York Milk Dealers' Conference Board is nothing short of a milk octopus, with its tentacles on the throats of the consumers.

I have affidavits to show the lengths to which the big dealers are willing to go to injure the dairymen. In one case, where a dairyman was distributing his milk directly to retailers, the representative of one of the big dealers offered to undersell him fifty cents a can. He said he did not care if he made no profit. All he wanted to do was to run such dairymen out of business.

The dealers have been saying that the farmers fixed the price of milk under the fall contracts contrary to the wishes of Food Administrator Herbert C. Hoover. This is false. Mr. Hoover advised us to make short contracts. This we did, providing for only two months.

Further, the farmers turned in the figures of the cost of producing milk to Mr. Hoover's investigators on Sept. 3, while the dealers held up such figures as they did give until Sept. 11.

This is a crisis for the consumers in New York. Unless the dairymen win this contention with the dealers over the price of milk, the consumers will be faced by a permanent milk famine. Dairy farming is becoming so unprofitable that the cattle are being killed off.

Mr. Nathans, aroused by the term "milk trust" used by Mr. Cooper of the Diarymen's League, in referring to the Conference Board, asserted that the Board was the only one

to come forward and champion the cause of the consumers in the milk situation. A statement issued by Mr. Nathans read in part:

The New York Milk Conference Board is exerting its efforts to keep the price of milk within reach of consumers. Up to the present, no one has appeared to champion the cause of the consumers of milk except the distributors. Neither the national, State or city governments, nor such organizations as the New York Milk Committee, have seen fit to assume any responsibility in protecting the consumer against the demands of the Dairymen's League for much higher prices.

Distributors claim the right to one-half a cent a quart profit as reasonable, but have only been able to earn about one-quarter of a cent. It is, therefore, manifest that the increase now demanded by the Dairymen's League could not be absorbed by the distributor. The natural inference is that if the cost to the distributor is to be increased one and one-half cents per quart in October and two cents in November, it must be passed on to the consumer.

The dealers are aware that the producer has been compelled to meet some heavy increases in cost. The dealers are heavy purchasers of feed, labor, fuel and machinery, and know from experience that these items have advanced but, they contend, the material advances made within the last six months have fully covered the situation and make any further increases unnecessary.

According to the report of the New York State Food Supply Commission, of which Mr. Cooper, president of the Dairymen's League, is a member, the number of dairy cows in the State has been constant for about forty-seven years. But on April 24 1917 there was an increase of 42,774 dairy cows over 1916. Further, the New York dealers are to-day purchasing more milk than the market can absorb, and have declined to take on about 10,000 cans now going into by-products. This proves conclusively that the increased prices obtained by the farmers since October 1 of last year have encouraged production to the point where it greatly exceeds the demand. Further increases to the consumer at this time will react on the farmer through decreased consumption.

Mr. Cooper's statement that dairy cows are being killed off at the rate of 31% a year comes with such surprise that I telephoned to the Commissioner of Agriculture at Albany. The Commissioner states that he knows of no investigation to support these figures, and that he stands by the last census as published in the New York Food Supply Commission's report. The usefulness of a dairy cow is about six or seven years, so that about 16% of the cows are killed off normally each year, but these are replaced by others, either home bred or shipped in. Lately there have been very heavy shipments from Wisconsin and other Western points.

The prices now demanded by the Dairymen's League are equivalent to 90½ cents per pound for butter fat and 38 cents per pound for cheese. Butter is now selling at wholesale at 45 cents and cheese at 26 cents. An enormous quantity of milk is going into these by-products. Is there any reason why it costs materially more to produce milk for the children of New York city than for the butter factories?

SECRETARY WILSON ON LABOR UNREST—OTHER SPEECHES AT BUSINESS WAR CONVENTION

Secretary of Labor William B. Wilson condemned "profiteering" at the Business War Convention at Atlantic City and declared that the spirit of unrest among laboring men was due in part to the impression that business corporations were making anormous profits. In part, his remarks were as follows:

Did it ever occur to you that the story has gone forth among laboring men that business men are not patriotic, that you have been profiteering, and that the workingman has said to himself that he will insist on getting his share of the "swag"? Now my position is that there should be no "swag" to divide between you.

Many of you are wondering why there is a spirit of unrest among the laboreres of the country. Many of the troubles which have come from this unrest the Department of Labor has been able to adjust by negotiation before they reached the strike stage. Did it ever occur to you that the greatest reason for the unrest that exists among the workingmen of this country is that the story has gone forth that corporations engaged in the iron and steel industry, for instance, are making a profit of from 200 to 400% a year; that corporations engaged in the shipbuilding industry are making enormous profits; that corporations engaged in mining and lumbering are making enormous profits.

In the Department we have not thought to impose any views of either side, employer or employee. In these labor difficulties we have tried to find some ground acceptable to both sides, but it occurs to us that employers and employees should both be willing to yield something for industrial peace, should both be willing to make sacrifices in order to keep our industries running smoothly. I have said to employees that this is no time to insist on recognition of your union, no time to insist on the changes of standards in work. I have told them that if they have been unable to gain recognition of unions in normal times they should not endanger their country's future by insisting on it in these abnormal times.

But I also want to say to you employers that this is no time to stand upon your prejudices, no time to insist on profiteering. If you have been unable to gain big profits in normal times you should not take advantage of your country's necessities by insisting on abnormal profits at this time.

Lord Northcliffe, Chairman of the British War Commission, speaking at the Business War Convention in Atlantic City last week, stated that the United States, like England, would come to a realization that war was a great business enterprise, and that the country must draw on its best resources in chemistry, engineering, transportation, manufacturing and distribution. He said:

Almost all of the industries of our country have been remade by the war. One of the first practical things done in Great Britain to assist in winning the war was to lengthen the day by adding an hour in the morning and dropping an hour in the afternoon.

You will require meat refrigerating stores for the preservation of meats and other foods for your armies. At this time six months from now you will probably have between 600,000 and 800,000 men in France. Think of the refrigeration machinery that must be established.

This war is the greatest business the world ever knew and in our country we are doing nothing else. Let me tell you that you will have to furnish between five and six pairs of shoes a year in the easiest parts of the lines at the front and twelve pairs a year at the hard parts for each of the 600,000 or 800,000 men you will soon have at the front.

Lord Northcliffe told of his work as purchasing agent for Great Britain and how he was spending between $50,000,000 and $60,000,000 a week. He pointed out that the average life of a rifle is six weeks as one instance, in addition to those already cited, of the amount of business that must be created in the United States on account of the war.

Waddill Catchings, Chairman of the United States Chamber of Commerce Committee on Co-Operation with the Council of National Defense, pointed out at last week's Business War Convention in Atlantic City, that as the result of the competitive bidding since the war began between the Government and private industry high prices have been produced and there has been much discontent. He said his committee advocated the creation of a war board similar to the Ministry of Munitions in England. He urged that the civilian advisory commission to the Council of National Defense be actually in the service of the Government with the Government officials, and not merely advisers, that they should be doing the purchasing for the Government, determining prices, and controlling priority as well as distribution. Mr. Catchings also said:

Chaos exists in business to-day and order must be brought out of the situation if we are to win the war. The price control committee of the Chamber of Commerce, the Wall Street man, the farmer, distributor and merchant, all are of this opinion. The Government, we are informed, intends to spend nineteen billion dollars for itself and its allies during the next year. When we consider that the entire gross turnover of the United States Steel Corporation and its subsidiaries is $853,000,000 each year, it will be seen that the Government will place upon business a demand twenty times as great as the antire annual turnover of all those great corporations.

Boris A. Bakhmeteff, Russian Ambassador to the United States, at the Business War Convention in Atlantic City, appealed to Americans for support for the new Russia, saying in part:

It is to America that Russia is looking forward with the greatest of hopes. During the last two years our European Allies have given us extensive support. However, their resources are limited, both in finance as well as in material, It is this country on which they largely depend, themselves, for the future prosecution of warfare. It is, therefore, America only which can assist Russia in the present crisis, and this support, Russia feels, this great Republic is giving our country not only as to an ally in arms, but as to her young sister Republic, her ally in spirit, her future faithful friend. Free Russia fully appreciates the brotherly support which this great Western Republic is giving her against all odds and evils. perhaps taking risks and chances from a short sighted point of view of petty politicians but investing her means and power into the greatest problem of momentous consequence from the point of view of a deep historianal foresignt and far reaching political vision. It should be stated with all frankness that the economical situation in Russia is still most complicated. The main feature of the present sitnation is till the general disorganization of economical life. What Russia needs most of all is improvement of railway transportation, reorganized agricultural production, and a diligently executed possible restitution of supply of general commodities, whether manufactured within the country or imported. Railway materials of all kinds and, primarily, rolling stock and machinery for repair; agricultural implements, machine tools, instruments and raw materials for improving the production within the country, certain commodities of every day life —that is what Russia needs and needs badly.

This war, this terrible contest now raging over the whole of the world is only the first act of a momentous and far-reaching period of re-construction, a period which will consolidate the life of the nations on a new basis of justice, an epoch which will tend to eliminate war, to warrant freedom and self-government to all nations. Peaceful existence and the most wonderful development of the highest capacity of human genius will be substituted for the past life of cautious anxiety under threat of invasion, the strained endeavor of opposed human units in perfecting and amplifying the instruments of mutual destruction.

LABOR TROUBLES—CREATION OF FEDERAL BOARD TO ADJUST DISPUTES DURING WAR URGED BY INDUSTRIAL BOARD.

A statement representing the views of the majority of the larger employers of the country in connection with the present disturbed labor situation was presented by invitation to the Council of National Defense at a special meeting held in the office of the Secretary of War, Newton D. Baker (Chairman of the Council of National Defense) on Sept. 6. The statement prepared under the auspices of the National Industrial Conference Board, described in detail actual conditions existing in the production of munitions of war, and, according to the Board, represents the first combined effort made by manufacturing and employing interests to bring about a definite, practical and assured method of securing an uninterrupted maximum output so essential to the successful conduct of the war. In epitomizing its conclusions and recommendations, the Board in its statement urged:

1. That as a basis of mutual understanding, employer and employee recognize and agree that *now and for the period of the war* continuous, efficient production can alone equip and sustain our military forces. Every dispute, whatever its motive, which interrupts production, furthers the end and operates to the advantage of the public enemy.

2. The nation needs the service of every citizen. Its industrial workers are as indispensable to victory as the soldier on the firing line. The non-union man is as necessary in the factory as he is in the army. On economic as well as indisputable moral grounds, the Government can therefore neither permit or tolerate the exclusion of any laborer from productive

employment. We, therefore, urge the Council to adopt and re-assert as its guiding principle the fundamental American doctrine authoritatively stated by the Anthracite Coal Strike Commission with the approval of representatives of both employers and unions included in its membership and commended as the basis of industrial adjustments by Presidents Roosevelt, Taft and Wilson.

That no person shall be refused employment or in any way discriminated against on account of membership or non-membership in any labor organization; that there shall be no discrimination against, or interference with, any employee who is not a member of any labor organization by members of such organization.

3. The Council's reiterated recommendation that

"employers and employees in private industries should not attempt to take advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions."

should now receive an unambiguous interpretation to assure its practical application as a working principle. To this end we propose:

(*a*) That applied to existing statutory regulations intended to promote safety and health, it shall be agreed that for the period of the war there shall be no suspension or modification of such provisions, except upon recommendation of the Council of National Defense, after due investigation by its agencies, and when, in its judgment, required by the exigencies of war;

(*b*) Applied to wages, demands shall be tested by the prevailing local standard of the establishment in effect at the beginning of the war, with such modification as may be shown to be necessary to meet any demonstrated advance in the cost of living.

(*c*) Applied to hours, the standard shall be those established by statute or prevailing in the establishment at the beginning of the war, subject to change only when in the opinion of the Council of Defense it is necessary to meet the requirements of the Government.

(*d*) Applied to what are commonly known as "open" or "closed" shop conditions, it shall be understood and agreed that every employer entering the period of the war with a union shop shall not by a lockout or other means undertake to alter such conditions for the duration of the war, nor shall any combination of workmen undertake during the like period to "close" an "open" shop.

4. Adopting these standards as the basis of its operation, we recommend the creation of a Federal board to adjust labor disputes for the duration of the war. The activities of this board to be confined to disputes growing out of employment on the subject matter of war production for the Government. To such board shall be primarily referred for final settlement all major disputes of the nature suggested with full power to create all machinery necessary to execute its functions. Its decisions must bind all parties to the dispute. It should be constituted equally of representatives of employees, employers and the Government, the representatives of the latter to hold the deciding voice in the event of an equal division of opinion. It is to be further understood and agreed that there shall be no interruption of production by strike, lockout or other means within the contract of employer or employee.

5. We pledge to the country through you the acceptance of such a program by the great body of representative associations and individual manufacturers we are authorized to represent. We do not seek to be regarded as the exclusive spokesmen of all industry and will co-operate in any helpful capacity with any manufacturer whether members of our association or not.

6. To secure in the public interest a mutual understanding and agreement predicated upon the proposals set forth, we suggest: That the Council of National Defense call, at the earliest convenient date, a conference of representative national and international officers of American trade unions, that they may be requested to join in the pledge here made on behalf of employers. Their loyal co-operation for the duration of the war will assure a known standard of conduct to govern these vital industrial relations. The national safety will then be no longer imperilled by disputes, halting vital production and necessarily operating to give aid and assistance to the public enemy.

We reiterate in conclusion the pressing necessity for recognizing one vital and primary principle. A Government which cannot itself discriminate between its citizens cannot tolerate a condition which encourages private organizations to compel such discrimination. Politically and economically such a policy spells disaster. It destroys the responsibility of management which is vital to successful production and denies in our own democracy the basic principles of individual liberty and opportunity, for which its citizens since the foundation of the Republic have shed freely of their blood and for which to-day they are prepared to die on alien soil.

The statement of the Board also said in part:

In approaching a discussion of the relation of employer and employee at this critical hour, we believe we are animated by a spirit worthy of the time and place and the gravity of the circumstances, which makes an equitable and harmonious adjustment of employment relations a matter of national necessity.

The Council of National Defense has deemed this subject of such consequence that it created a Committee on Labor, substantially directed and controlled by representatives of the largest national unions, which, after due deliberation, issued through its executive committee a statement apparently intended to declare certain fundamental policies of industrial relationships which should apply during the period of the war. Perhaps the most important sentence of this statement was the declaration that "*neither employees nor employers shall endeavor to take advantage of the country's necessities to change existing standards.*" Differences of interpretation and opinion led to a further amplification and explanation and accompanying declarations, which were endorsed by the Council of National Defense.

These were to the effect that standards of safety and service established by State or Federal law should remain in effect unless and until, under the exigencies of war, the Council of National Defense, after proper investigation, should recommend some modification as essential to the national safety. It was likewise urged that inasmuch as the standard of living was particularly dependent upon the purchasing power of wages, no arbitrary wage change should be sought through the medium of strikes or lockouts by employer or employee without affording the established State or Federal mediums of arbitration or conciliation an opportunity to adjust disputes without stopping production, and it was especially urged that "*employers and employees in private industries should not attempt to take advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions.*"

The Board goes on to say that, despite these timely admonitions, employers find themselves entering the fifth month of war faced with unprecedented demands for war production, seriously interrupted and delayed by numerous strikes and threats of strikes in every part of the country, some of which are likely to assume the proportions of a national interruption of essential service in our factories and shipyards. The statement then proceeds as follows:

Antecedent to our entrance into the war, general wage increases in large amounts had been voluntarily given throughout the generally prosperous industries, so that it may be fairly said that our wage scale on the average was, actually as well as nominally, greatly superior to that of any belligerent country. But despite this condition and the increase by statute of wages for the subject matter of our own war production, it is inevitable that wage differences will continue to arise. The vital think is that such disputes shall be adjusted without interruption of production necessary to national defense. To this end we believe that manufacturers are ready and anxious to co-operate in the establishment of a representative and equitable system of adjustment, *for the period of the war.*

There are, however, other "standards" of employment than those relating to hours and wages which are of critical importance not merely to efficient production, but to the institutions of a free people. Strikes are threatened and are occurring in increasing numbers to compel the exclusive employment of union men. This, we emphatically urge, is contrary to any fair interpretation of the spirit and letter of the fundamental policy declared by the Council, "*that employers and employees in private industries should not attempt to change the standards which they were unable to change under normal conditions.*"

Moreover, there is a labor shortage which will necessarily be intensified by withdrawing from industry the personnel of its contribution to our armed forces. In this crisis America needs the service of every citizen. We can no more depend upon one class to operate our factories than to fill the ranks of our armies. Therefore it is inconceivable that the Government can tolerate, much less approve, any proposal which makes membership in a private organization a prerequisite to a citizen securing employment in production for the war. All citizens, union or non-union, are equally entitled to, and must receive, like consideration from their Government and equally enjoy the full protection of national authority in every circumstance of daily life. The assertion is untenable that a minority or a majority of employees in any industry, by voluntarily associating themselves into an organization, acquire authority or right over the equal liberty of those who do not care to do likewise.

To win this war we can sacrifice everything but the principles of the Republic and the fundamental rights of citizenship it was founded to protect. The right to pursue a lawful calling and to live free from annoyance and molestation is the primary if not the greatest privilege which society is founded to sustain.

It is pointed out that the British policy expressed in its Munition Acts, is that all labor, whether it be that of the employer or the employee, of men or women, of union or non-union, of the skilled or unskilled, shall be employed to the best advantage to the country. Neither restriction nor discrimination, nor, in "*controlled shops*," strikes or lockouts, are permitted. A Ministry of Munitions is successfully promoting the expeditious output of munitions by employing *all* the available labor to that end. With due regard to the plant and equipment of each establishment, it has successfully subordinated conflicts between employer and employee to the winning of the war. Proceeding, the employers say:

To the same great end we propose through you, in the presence of the public, that employer and employee, organized and unorganized, shall pledge themselves to prevent strikes and lockouts, to deal rationally and unselfishly, through a representative tribunal with serious wage disputes, and for the period of the war, not compel or attempt to compel discriminations in employment by strikes, threats of strikes or lockouts.

We further submit that under the present circumstances of national necessity, it is the duty of both the manufacturer and of organized labor to jointly co-operate with the Government that sedition in any of its manifold forms, whether masquerading in the name of labor or under any other guise, shall be ruthlessly exposed and suppressed.

The statement was signed for the National Industrial Conference Board by the following committee:

L. A. Osborne, Chairman, Vice-President Westinghouse Electric & Manufacturing Co., New York, N. Y.
W. H. Barr, President Lumen Bearing Co., Buffalo, N. Y.
W. H. Van Dervoort, President Root & Van Dervoort Engine Co., East Moline, Ill.
C. A. Crocker, President Crocker-McElwain Co., Holyoke, Mass.
E. A. Smythe, President Pelzer Mfg. Co., Greenville, S. C.

The National Industrial Conference Board is a co-operative and advisory body of representative manufacturers constituted through the selection of two members by and from each of the following national associations:

American Cotton Manufacturers' Association.
American Paper and Pulp Association.
Electrical Manufacturers' Club.
Manufacturing Chemists' Association of the United States.
National Association of Cotton Manufacturers.
National Association of Manufacturers.
National Association of Wool Manufacturers.
National Automobile Chamber of Commerce.
National Boot and Shoe Manufacturers' Association.
National Council for Industrial Defense.
National Erectors' Association.
National Founders' Association.
National Metal Trades Association.
Rubber Association of America, Inc.
Silk Association of America.
United Typothetae and Franklin Clubs of America.

NECESSITY FOR CO-ORDINATION OF RAILROADS AND WATERWAYS.

"Business America," according to Walter Parker, Assistant to Secretary Redfield, of the Department of Commerce, for Inland water Transportation, "must augment its transportation system, and reduce that system to a dependable, convenient, and economic basis, if domestic markets are to be kept in good order and if the gate to foreign markets, during the period of keen competition after the war, is to be kept open." Mr. Parker spoke in this strain before the Business Men's War Convention at Atlantic City on Sept. 19, and in his further remarks he said:

This means that the inland navigable waterways of the United States must be used as an adjunct to the railroads, and in co-ordination with the

railroads, and that a system of transportation must be developed under which transportation lines of least natural resistance and cost of operation, in relation to the service required, will function without friction and without unnecessary restraint.

Otherwise railroad and terminal congestion, which has long been serious, will become more acute, and the trade-encouraging effect of reliable and economic transportation may be denied the commerce generators of this country during a long time to come.

America's strongest competitors in Europe not only have not permitted their waterways to fall into disuse, but even now, in the midst of capital and credit draining war, are investing huge sums in extending their inland waterway systems, in order, first, that their troops and supplies may the more easily and quickly be moved and, second, that after the war their commerce may be moved to and from shipside at the lowest possible cost.

Incidentally, those same countries are learning lessons of war economy and efficiency which will aid them in their fight for foreign markets later on.

Originally, water craft supplied the only commercial means of transportation to and from a large part of the United States. Enjoying a practical monopoly, that means of transportation failed to develop the true spirit of enterprise and built no convenient and economic terminal and warehouse facilities; consequently, it fell an easy victim of railroad competition, the railroads being aided by cohesive and intelligent business enterprise and by terminal and warehouse facilities which served the needs of the shipper conveniently and satisfactorily.

Because, at that time, there was more transportation, there being both water and rail carriers, than there was commerce to move, the keenest of competition developed, and in order to better their position the railroads inaugurated a rate-making system which gave river trade centres lower rates than were given non-river trade centres.

Thus, lacking facilities for the convenient and low-cost handling of commodities, and compelled to compete against low railroad rates at every river town, the boats in the course of time were starved into the junk pile in spite of the fact that the water in may cases, offers an apportunity for the lowest cost transportation known, a fact which is well illustrated by the carriers on the Great Lakes.

To-day the normal volume of commerce requiring movement in the United States is greater than is the provision for moving it.

In other words, the day of railroad monopoly of transportation is now forced to an end, just as the day of boat monopoly was forced to an end some years ago.

The next economic step is a readjustment of the transportation system so that the railroads and the waterways, in co-ordination, may adequately serve the commerce of the country.

The Federal Government realizes the necessity for such a readjustment as promptly as possible. The National Council of Defense has named a committee on inland waterways and has placed the Chief of the Army Engineers at its head. That committee is vigorously promoting the use of the waterways as a means of relieving the war strain on the railroads.

The Secretary of Commerce is in touch with the trade generators all over the country, and to them is pointing the way to make such use of the waterways as will permanently assist them not only in developing domestic markets but in meeting the economics of transportation their competitors abroad are sure to bring to bear in the fight for foreign trade after the war.

The breaking down of the old railroad rate-making system which gave the river town preferential rates, with constant distress to the boats, has begun, the factor of competition having been largely modified by the altered relationship commerce bears to transportation.

The State of New York is preparing to revive inland transportation in a large way. In every navigable water served valley in the country the people are now thinking about inland water transportation in a constructive way.

Congress has been liberal with its appropriations, and the Army engineers have given the country many excellend waterway channels.

Now comes the Shipping Board with its big plan to rehabilitate the American merchant marine within a period of a year or two. Those ships, after the war, will compete with all other ships in the world. There is no protection for them beyond our 3-mile coast line. If it should cost us an appreciable percentage more to move our commerce to and from the interior to the side of those ships than it costs the Rhine merchants, say to serve their own ships, our ships and our generators of commerce will be unable to compete. The use of boats, served by efficient and economic facilities and equipment and enjoying the co-operation of all other common carriers in the interior, will permit our generators of commerce to operate to and from American ship side in easy competition with their best equipped competitors abroad. For this reason, if for no other, the navigable streams of the country must be used in the future.

But there is another and most important reason. The internal development of the country requires and is now for the first time about to receive scientific thought and treatment. A halt must be called upon waste of every character. It would be suicide to longer permit the average housewife to throw into the garbage can every day enough food values to feed a family. Similarly it would be suicide to longer permit the enormous waste of soil, of water, of power, of economic transportation that is constantly taking place before our eyes.

And so, on Aug. 3, this year, Congress finally adopted what is known as the River Regulation amendment to the rivers and harbors bill providing for the creation of a cohesive, constructive, and continuing national policy of developing and using the now wasted forces of nature for the promotion of agriculture, soil conservation, forestry, and transportation. Under this amendment, all of the forces of government which have to do with the internal development of the country will be brought into intelligent and effective co-ordination. New economies will be brought into play. New commerce will be generated upon the basis of maximum production per unit of labor and cost. In all of which a mighty factor must be economic transportation. Otherwise, the advantages so gained might be offset by high cost of movement to market. And in the years to come that nation which develops the greatest enterprise in applying the science of economy to its business—consequently to its transportation—will succeed best.

The amendment I refer to is comprehensive. It even provides for action by the Federal Government looking to full co-operation between the railroads and the boat lines and for the promotion of economic river-rail terminal and warehouse facilities.

That the use of boats as an adjunct to the railroads has become an economic necessity is becoming more apparent every day. That the same economic necessity is rapidly removing the handicaps on boat traffic on the inland waterways of the country is fully apparent to all informed students of current drift.

The business men of the country can help in hastening the return of the boat as an important factor in economic transportation.

One thing they can do is to organize each family or group of trade centres having a common water transportation problem. Through such organizations expert advice and knowledge on three essential points may be had: First, whether or not balanced boat cargoes will be available; second, what type of boats can best do the work; and third, what type of standard terminal should be built.

Knowledge on these points will prove a great aid in the readjustment of the transportation system of the country to the everlasting benefit of business America.

WAR CONVENTION OF COMMERCE CHAMBER PLEDGES SUPPORT TO GOVERNMENT—OTHER RESOLUTIONS ON PARITY OF DOLLAR, &C.

Last week's Business War convention, held in Atlantic City under the auspices of the United States Chamber of Commerce, was marked by the adoption of a number of resolutions—two dozen in all. The convention opened on Sept. 18 and was brought to a close on Sept. 21. One of the prineipal resolutions, adopted at the closing session, pledged the support of business to the war in the broadest possible terms. It declared that American business is ready for heavy taxes, for the dissipation of its savings, is ready to turn over its plants, and to do any and every other thing necessary to prove that American business is behind the war. The text of this resolution reads as follows:

The people of the United States, in defense of the Republic and the principles upon which this nation was founded, are now taking their part in the world war with no lust for power and no thought of financial or territorial gain.

The issues at stake in this stupendous struggle involve the moral ideals and conception of justice and liberty for which our forefathers fought, the protection of the innocent and helpless, the sanctity of womanhood and home, freedom of opportunity for all men and the assurance of the safety of civilization and progress to all nations, great and small.

Speed of production and the mobilization of all our national power mean the saving of human life, an earlier ending of the designs of autocracy and militarism and the return to the peoples of the earth of peace and happiness.

Undismayed at the prospect of great taxes, facing the consumption of its accumulated savings, American business without hesitation pledges our Government its full and unqualified support in the prosecution of the war until Prussianism is utterly destroyed.

Assembled on the call of the Chamber of Commerce of the United States and representing more than half a million business men and every industry in every State in the Union, this convention promises to our people that business will do all in its power to prevent waste of men and material and will dedicate to the nation every facility it has developed and every financial resource it commands on such terms and under such circumstances as our Government shall determine to be just.

Another resolution recommended "that the United States Government, through its proper departments, take whatever action may be necessary to keep at parity the American dollar in every country in the world." This resolution sets out:

Whereas, The foreign trade of the United States for the last fiscal year shows a balance in favor of this country of nearly $4,000,000,000, and

Whereas, Loans to our Allies exceed our "favorable balance of trade," and

Whereas, The continuance of any set of conditions which tend to curtail imports because imports represent the only form of cash payment which our entire foreign trade is yielding, and

Whereas, High foreign exchange premiums penalize imports and tend indirectly to increase the enormous inflationary debit balance which the nation is rolling up against the future in the form of foreign loans, and

Whereas, The advances to our Allies are now proving a boomerang leading to the depreciation of the American dollar in foreign markets, because of lack of Governmental regulation, and

Whereas, All our Allies are now taking every step necessary to protect their own currencies abroad, and

Whereas, The American dollar is now at a discount of from 3 to 20% in neutral foreign countries; be it

Resolved, That the United States Government, through its proper department, take whatever action may be necessary to keep at parity the American dollar in every country of the world.

There was likewise adopted a resolution declaring that at the earliest moment all purchasing of the Government for the war should be concentrated in one body. It furthermore declared that it is right, proper and necessary that the Government should have the power to fix prices on all materials needed for the conduct of the war as well as all materials affecting the public interest, for the Government itself and for the public at large. It was pointed out in the convention that it is a striking thing that business men should go so positively and earnestly on record in declaring that the Goverment should be given complete power to fix all prices for itself and the public, the effect of which will be to stop all inflation of prices, a condition under which American business has been laboring for some time. The resolution approving price fixing by the Government reads as follows:

Whereas, The chief purpose at this time of American business is to help win the war and all other work is subordinate to the production of war materials and supplies, and

Whereas, The natural effect of the great demand for war materials and supplies is to create high prices and great industrial problems so that our Government faces not only the problem of procuring the vast quantities required at reasonable prices and as rapidly as needed, but of procuring these quantities in a manner to interfere as little as possible with essential industrial life and with established social and economic conditions, and

Whereas, It is not to be expected that the powers delegated by the people in times of peace will enable the Government to meet the problems of war, and

Whereas, It is the desire and purpose of our people to give our Government, without hesitation and without delay, all power necessary to win the war, and

Whereas, It is the spirit of American business that however fundamental may be the change in the relation of Government to business, the Government should have the power during the period of the war to control prices and the distribution of production for public and private needs to whatever extent may be necessary for our great national purpose; be it

Resolved, By the representatives of American business met in war convention that all war-buying should be assembled under the control of one board or executive department, and be it

Resolved further, That this war supply board or department should be given full power to procure war supplies to the best advantage to the Government as to price, quality and delivery and in a way to maintain essential industrial life without disturbing social and economic conditions; including the power to fix prices not only to the Government, but to the public on essential products and to distribute output in a manner to promote the national defense and the maintenance of our industrial structure, and be it further

Resolved, That Congress be hereby requested to pass such statute as may be necessary to give the President of the United States all power necessary to concentrate in this manner the resources and the industrial energy of our country toward winning the war, and be it further

Resolved, That the national chamber do its utmost to make effective the purposes of these resolutions.

The convention also placed itself on record as endorsing the principles laid down by the Committee on Labor of the Council of National Defense, and as set forth by the Secretary of Labor, to the effect that employers and employees should not attempt to change existing standards of work during the period of the war. The convention likewise endorsed a labor resolution in support of the idea of a Federal board appointed by the President to adjust disputes. During the process of adjustment, American business declared, there should be no shutdowns, lockouts, strikes, or other cessation of industry. Business pledged itself to accept decisions made by such a board and invited the co-operation of labor. During some of the discussions in the group meetings of the convention some delegates advocated compulsory arbitration of labor disputes. The committee on resolutions refused to report a resolution that would try to tell labor what it must do and the convention took the attitude that American business should merely invite the co-operation of labor.

A resolution of sympathy with Russia was passed, to be cabled to the American Ambassador at Petrograd. The resolution recites the hearty approval of American business of the attitude of the United States Government in giving, and continuing to give, financial and all other possible aid to Russia.

In a summary of the convention the Chamber, through its Secretary, Elliot H. Goodwin, indicates the other measures adopted by the Chamber as follows:

The convention pledged hearty co-operation on the part of the retail merchants of the United States to the Commercial Economy Board of the Council of National Defense. The usefulness of the United States employment service under the Department of Labor, which brings employers into closer touch with workers seeking employment, was endorsed. The convention endorsed the action of the directors to create a foreign commission to proceed abroad and study and report upon the means whereby business may adapt itself to the problems that will arise during and after the war.

The convention having placed itself on record in favor of governmental fixing of prices on essential products, the Chamber went on record as advising a revision of prices based on the cost of production. A plan of allowing business to pay war taxes in four quarterly installments instead of annually was suggested and approved.

The convention requested every organization member to call a war meeting of its own organizations before Nov. 1 to take to these organizations the lessons of the convention.

Railroad transportation was declared inadequate and the Chamber urged upon Congress the enactment at the present session of legislation giving the President or the Shipping Board power to suspend during the war the provisions of law governing coastwise shipping.

The Daylight Saving plan, it was declared, would conserve the nation's supply of coal. The Chamber urged action by Congress and the President to make the daylight plan effective as a war measure. Improvement of public highways for military roads and in order to move foodstuffs economically was endorsed.

The Chamber urged business men of the country to devote the same untiring energy to future Liberty Loans which they gave to the first Liberty Loan and especially urged that employers assist their employees to subscribe to such loans.

The Committee on Resolutions suggested that a number of recommendations be referred by the Chamber to the board of directors with power to act. Among these were a recommendation for a committee to cooperate with the Commissioner on Internal Revenue Rules and Regulations; another recommendation was that the National Chamber make a prompt and careful study of labor conditions after the war.

The Committee on Resolutions requested that a number of recommendations be referred to the board of directors without advice. Among these was a recommendation regarding water power legislation which asked that Congress should enact legislation for the development of water power at sites now under Federal control, without delay; another recommendation so treated suggested that the business interests of the country would be best served if the Federal Trade Commission or some similar Government commission be empowered to tell business what it is or is not permitted to do jointly with competitors in a lawful manner; another recommendation was intended to approve the action of the Adjutant General of the State of New York in organizing chambers of commerce of that State; another recommendation, with reference to freight congestion, suggested that there would be less economic loss if Southern ports were opened more freely to ships.

The Chamber went on record as urging a vast and immediate increase in the number of American ships, and asked that "American business and American labor stand solidly and unflinchingly behind the United States Shipping Board and the Emergency Ship Building Corporation.

SECRETARY LANE ON OPPORTUNITY OF AMERICAN BUSINESS MEN IN WAR.

One of the addresses presented at the Business War Convention of the United States Chamber of Commerce in Atlantic City last week was that of Franklin K. Lane, Secretary of the U. S. Department of the Interior. Secretary Lane's remarks were devoted to an outline of what American business men may do to aid in winning the war. Stating that he believed he knew the deeper significance of the convention Mr. Lane referred to the fact that "it has been said during the course of the last three long, tiresome years that the United States had no soul higher than one given over to the making of money." "You gentlemen," he added, "representing every class and kind of business throughout the nation, have come here to give emphatic answer to that unjust and undeserved sneer by saying to your country and to the world at large:

"It is true we have made money; we can make money, but now we are going to prove that we can make war." "Having determined on our course," said the Secretary, "we are making full steam ahead. We are bent upon making war with American vigor". "We must," he continued, "make this war on a business basis. It is a matter of chemistry, machinery, engineers and transportation. It is not a business that controls capital, but a business that can do things which is supreme". "No man," he urged, "is entitled to the use of anything which is not placed to the benefit of this country." Secretary Lane pointed out that "if there is one danger that threatens us, it is not that our men won't fight, or that our guns won't fire, or that our ships will be sunk, or that our generals will be devoid of strategy,—the thing which we have to fear is the danger of discontent with domestic conditions. And the business men can prove their patriotism and loyalty more by the reasonable fixing of prices, by marking down the shoe lace, the loaf of bread, the hatchet, the coat, the beefsteak, all the commonplace things of life, than in any other way. There is not a business man in this hall who does not carry in his hand the future of this war. If a man is loyal to his flag and to the boys in khaki he will see by every power, argument, persuasion, insistence, even terrorization if you please, that no business man turns into an I.-W. W." A part of the secretary's remarks are quoted below:

We have determined on war. That is settled.

We are against this Germany because we cannot live with her. She is our enemy because she is the world's enemy. We fight her because we cannot be friendly with her. She does not know what friendship is, for she asks that her friends dishonor themselves. She is an organized ambition that is hostile to the world's peace. If there is a better Germany inside of her and she will show it, she can again be restored to the family of nations as a friend. But we have determined that we will fight the Germany that has been revealed, the spying, intriguing, terrorizing Germany, until a better Germany honestly says: "We want to live upon the same conditions as our fellows. We realize that the day of another Roman Empire is passed. We are conscious that no man can play Napoleon. We wish to play the nineteenth century game under nineteenth century rules. We believe that with our genius for organization and our intense absorption in our work we can win our way to a place in the sun without spies, without intrigues and without terror."

It is now 1900 years since Caesar defeated the Germans in France. When they came asking terms he said to them: "Go back whence you came, repair the damage you have done and give hostages to keep peace for the future." This war will end when Germany knows that she must give hostages to keep peace in the future. It was the ancient and barbaric custom to take princes and high men as hostages, and this custom Germany followed when she entered Belgium. But the world does not ask such hostages to-day. It is the problem of world statesmanship to discover what kind of hostage Germany can give when she has been convinced that her dream of world overmastery cannot come true. Under civilization we all give hostages to each other. That is the basis on which we live. We place in the other man's hands something sacred, which we forfeit when we break the common law. This is no humilation to us. It is the price we pay for life among our fellows. Germany must do the same. And we must be willing to do the same. The people of Germany have been taught to fear. The world should teach them that they have no reason to fear and give hostages against fear. We fear Germany. The world has had horrible reason to fear her. Our victory will come when Germany removes the reason for that fear.

We have lived too long under civilized conditions, traveling among each other, trading with each other, seeking the friendship of each other, to allow this earth to revert to those days when each nation found its highest function in preying upon the other. This I take to be the meaning of the phrases that "This is a war for civilization," "A war for peace." We wish no nation to be subject, abject or in prison. Germany can live on common terms with all other nations when Germany gives over the hope of mastering the world with high explosives and low intrigues and rises to the conception of a Germany that has the will to compel the world's envy, admiration and respect because of what she thinks and what she makes.

Having determined our course, we are making full steam ahead. We are bent upon making war with American vigor.

We have supplied money for our friends, raised an army of a million and a quarter, inaugurated a new industry—that of making airplanes; revived a dead industry—that of building ships; placed powers over exports and prices, over industries and resources, in the hands of the President that will give him the weapons he needs, made laws to punish domestic enemies, and courageously placed the burden of taxation upon those who can best bear up under it—that is a record that no nation has excelled. It is a record that shows purpose, an unflinching purpose.

We shall make war in earnest, for we know that if Germany wins, the world will turn aside from the system of law and liberty which we know

and exalt that military caste and system which is the historic enemy of personal liberty. We make war in France that we may not be compelled to do battle here. Let Germany have Canada or Mexico or even Cuba, and we would go to our daily work like the Pilgrim Fathers with our guns in our hands. It may be hard that the clerk must be taken from his desk the lawyer from his case, the fireman from his engine, the farmer from his plow, the mechanic from his lathes, but if they did not go now, they and their sons, other clerks and lawyers and farmers and mechanics would live one long, dread day of fear. For Germany to win as against the world would be proof of the superlative greatness of that scheme of things which is called Prussianism, organized, well-directed physical force. Her prestige would ruin the hope of democracy in Germany itself, put Europe under her dominion and cause the world to reject the Declaration of Independence which we gave, and which is the political and social gospel of the modern world.

This is in truth most distinctively our war, for we claim proudly that we gave the impulse to Europe, which turned its face toward democracy, and for that reason in fighting with France, England, Italy and Russia, we fight for those who follow in the way we led true children of the American conception of Government as a servant, not a master.

You have asked me to say a word as to your duty as business men. Let me change that word from "duty" to "opportunity." Beneath us, as we stand here, rolls the ocean, on whose waters our boys are being borne across. Some have gone; more are to go. Some will come back. If any American, business man, farmer or official, wishes to know his duty let him ask one of those boys. Let him carry before his eye that stalwart figure in khaki, this square-jawed hero of a new crusade; an appeal to him will answer all doubts as to what any of us should do. We have come upon a new day and a new philosophy. We are to judge men henceforward not by what they have but by what they give.

It is a matter of pride to the Government to say to the business men of the country that no class of men has shown a more patriotic spirit than they. You may not get one concrete thing out of this convention, but you can carry away this thought that you must make clear to every man whom you know, every man whom you meet on the street, every man who lives near you, every man with whom you come into any kind of contact, the momentous significance of this great war to the country and to the world, and that that man is a traitor and false to the Constitution who does not bend every effort, moral, spiritual, physical and social, for the success of this great undertaking. We are not seeking any of the false glories of war, although it is a serious enough matter to us. We must know now that we are to go through the valley of the shadow of death, that there will be heart-breaks of women and children, that we are to suffer as never before, that we must pour out millions of men and billions of money and that we must do it heroically and play the part of men.

The seas are now bearing our boys who are going over there to fight for you and for me. Within another year it will be bearing them by the hundreds of thousands. If you ask me your duty, I say to you "Look into the blue eyes of any boy in khaki and ask him."

I cannot but think of what Major Henry L. Higginson, of Boston, a veteran of the Civil War, said when he was offered a cigar by one of his friends. "No," the old man replied, "I have sworn off smoking and drinking during the war. All of my money is going into Liberty Bonds and the Red Cross." All people should follow his example, whether they be rich or poor. Whenever the business man asks how he can aid in this war there should be enshrined before him the figure in khaki, and if his conscience steps in when he is thinking of what price he shall charge for his product, whether he can take all that the traffic will bear, let him look at the boy and make the same sacrifice. If you want to know your duty, cast your minds forward ten or fifteen years and think if you would wish your neighbor and your conscience to say of you, at a time when everything had been cast into the great melting pot, great principles and nations, that you had served yourself and not your country. Or would you wish your boy to say, "I went to the war and took my chance, but father stayed at home and made a fortune." Let every boy feel that his nobility and chivalry are enshrined in the heart of his father.

We must make this war on a business basis. It is a matter of chemistry, machinery, engineers and transportation. It is not a business that controls capital but a business that can do things which is supreme. And so the Administration appeals to you. No man is entitled to the use of anything which is not placed to the benefit of this country. That also may be a new philosophy, but the war is proving it to be correct. The millionaire and the mechanic together are the men who can master the twentieth century. One man cannot do without the other. All are on a parity. In great crises like the present, we realize how insignificant are our fortunes or the fact that we may be big men in our own little communities. Why, the boy at the front is greater than any of us, because he is doing more than we are. All honor and glory be to those who are sacrificing all they have for bringing in that better day when we can take the hand of every nation and man in the great object of government and the Government not his master.

Russia is one of great nations in the world with which we must live. She has been our friend. She will go on being our friend. Fundamentally, America and Russia are alike. They both possess an idealism, a mystics. Russia is to-day revealing her idealism. We in America want our mysticism and idealism kept down until we can make it practical also. Let us not lose faith in Russia. She is our hope. She will become a great people. The Russians are of a deeply religious nature. In every home is the sacred ikon, around which they hold their family prayers. Let us have in our hearts a sacred ikon and pledge our loyalty before that khaki figure, the representative of this democracy which we fought for a hundred years ago, and for which Europe is fighting to-day.

Business men are the representatives of the spirit of our people, of high enterprise and adventure. If the same spirit will live in the times to come which has existed for the last five months the flag will be as proud to us in five years from now as it is to-day. He has shown that he can sacrifice nobly for the things in which he believes.

CHILD LABOR LAW HELD TO BE UNCONSTITUTIONAL.

The Act to prevent inter-State commerce in the products of child labor—better known as "the child-labor law"—was held to be unconstitutional by Federal Judge J. E. Boyd of the Western District of North Carolina in a decision handed down at Greensboro, N. C., on Aug. 31. Judge Boyd enjoined the United States District Attorney, William C. Hammer, and his "successors, assistants, deputies and agents," from enforcing the provisions of the Act. The Act was passed by Congress last year. It was approved by President Wilson on Sept. 1 1916 and was made effective one year from the date of its enactment. It hence became operative on the first of the present month. The Greensboro decree affects only the North Carolina district, and it was announced on Aug. 31 that except where the courts interfered the law would be enforced. Under the law no child under fourteen may be employed in any factory, mill, workshop or cannery in the United States whose products are to be shipped in inter-State commerce, and employment of children under sixteen in any mine or quarry is also prohibited. The working day of children fourteen and fifteen years of age in factories is not to be longer than eight hours and they cannot be employed between 7 p. m. and 6 a. m. The proceedings in which the law was held as unconstitutional were brought before the North Carolina court in injunction proceedings instituted in the name of Roland H. Dagenhart and his minor sons, Reuben and John, of Charlotte, who sought to restrain a Charlotte cotton mill company from discharging the boys. Reuben Dagenhart is under sixteen and John Dagenhart under fourteen. The father contended he has a right to their wages until they are twenty-one, and that, as the North Carolina law allows eleven hours a day, Reuben has a right to work more than eight hours a day, while John has a right to work in the mill, although under fourteen, because the State law permits it. Thomas I. Parkinson, of Columbia University, represented the Department of Justice in the court proceedings.

Professor Parkinson, who aided in the construction and passage of the Child Labor Law, replied to the contention of those opposing it that the Act was for other purposes than the discouragement of child labor in the cotton mills and other large industries of the country. He declared frankly to the court that there was no other object in the minds of its friends. Prof. Parkinson said that the employment of child labor is an "evil which may not be sustained successfully; a growing menace and one whose effects have been glaringly displayed since physicians have begun to test out the manhood of the nation for the selective draft army." In announcing his decision Judge Boyd said he was gratified by the candor of Professor Parkinson in asserting that Congress had used its power over inter-State commerce for the object of regulation of local conditions within the State and the discouragement of child labor. This admission, said the Judge, left the issue clear, and brought forward the question: "Can Congress do by indirection that which it undoubtedly cannot do directly?" "Congress," he said, "can regulate trade among the States, but not the internal conditions of labor." Judge Boyd expressed his approval of laws tending to elevate the condition and moral state of all the people, and made it clear that his judgment on the Act was based upon his interpretation of the Constitutional limitations of Congressional power.

W. M. Hendren of Winston-Salem, who spoke against the constitutionality of the Act, ridiculed the presumption that Congress should set the task for itself of helping a State in its competitive manufacturing struggle with another by means of the police regulative sort. "If Congress is to start into the work of equalizing economic conditions," he said, "then it might begin with the equalization of the interest rate of 3½% in New York and 6% in North Carolina." Mr. Hendren declared he was neither Federalist nor State's rights advocate in any rabid degree, but pleaded for an open, frank attitude toward Constitutional limitations. "If the people believe that Congress should have the power it seeks to wield through this law let that body by covert act violate the intent of the Constitution as it stands," he said.

After a preliminary recital of the facts, the Court, setting forth its opinion that the Act "is unconstitutional and without the power of Congress to enact," enjoined the milling company from discharging or curtailing the hours of labor of the minor plaintiffs, and decreed:

That the said William C. Hammer, United States Attorney, as aforesaid, and his successors, assistants, deputies and agents, be and they are hereby permanently enjoined from in any way or manner enforcing or attempting to enforce the provisions of the aforesaid Act of Congress or any part thereof, and from instituting or causing to be instituted any prosecution or proceedings under the aforesaid statute or any of the provisions thereof.

The case will be taken to the Supreme Court. Judge Boyd's decision, it is stated, is regarded by Department of Justice officials merely as a vehicle for bringing the question before the higher Court, where they are confident the law will be upheld. The enforcement of the law has been delegated by the Secretary of Labor to the Children's Bureau of the Department of Labor, and the head of the new Child-Labor Division of that Bureau is Miss Grace Abbott of Chicago. Miss Abbott has been at work for several weeks on the details of administration with a staff of temporary assistants in order that there might be no delay in enforcing

the law. The issuing of Federal certificates of age in States where the State requirements for proof of age are below the Federal standards has already begun and the methods of co-operation with State officials have been worked out. Although the Children's Bureau will have its own permanent staff of inspectors and will, when necessary, initiate its own proceedings for prosecution in case of violation, it will so far as possible avoid duplication of the work of State labor officials.

ACTIVITIES OF RAILROAD WAR BOARD DURING ITS FIRST FOUR MONTHS.

A statement summarizing the more important activities of the Railroads' War Board during the first four months of its existence, issued by Fairfax Harrison, Chairman of the Board, on Sept. 9, and says in part:

Information gathered by the Railroads' War Board during the first four months of its existence indicates that the voluntary act of the 693 railroads of this country in merging their competitive activities for the period of the war and uniting in one continental system has not only made the transportation problem presented by the war less cumbersome to handle, bu surer of satisfactory solution.

In addition to welding into one loyal army each and every one of the 1,750,000 persons employed by the railroads—from engine wipers to presidents—the co-ordination of the nation's carriers has made possible the most intensive use of every locomotive, every freight car, every mile of track and every piece of railroad equipment in the country. It has also facilitated the securing of invaluable co-operation from the shippers and the general public.

Some concrete examples of what has been accomplished through this co-operation of the railroads, the shippers and the public since April 21, when the War Board was created, follow:

The excess of unfilled car requisitions over idle cars (or what is commonly called car shortage) has been reduced 70%. On April 30 the so-called car shortage amounted to 148,627. On June 30 these figures had been cut to 77,144. On Aug. 1 the excess of unfilled car requisitions over idle cars amounted to only 33,776.

In the month of May freight transportation service rendered by about 75% of Class I roads (earnings of $1,000,000 or more), was 16.1% in excess of the service rendered in 1916. In that year, which was one of unusual activity, the freight service rendered by the carriers was 24% greater than in 1916. So the carriers have achieved the astounding feat of adding to their freight service, in the short period of two years, an amount equal to the freight traffic of Great Britain, France, Russia, Germany and Austria combined.

Approximately 20,000,000 miles of train service a year have been saved by the elimination of all passenger trains not essential to the most pressing needs of the country. This reduction of passenger service has released hundreds of locomotives and train crews and cleared thousands of miles of track that are absolutely needed in the freight service for the transportation of necessities.

Freight congestion at many important shipping points has been averted by promptly moving empty cars from one railroad to another, irrespective of ownership. By ordering the adoption of this policy, which is brand new to American railroad usage, the Railroad's War Board has moved 113,420 empty freight cars into districts where they have been most needed.

Through the pooling of lake coal and lake ore, a saving of 52,000 cars in moving those commodities alone has been achieved.

A further saving of 133,000 cars has been made possible by the pooling of tidewater coal. Both of these pooling projects were brought about by the Railroads' War Board in collaboration with the Committee on Coal Production of the Council of National Defense.

By regulating the movement of grain for export, the number of cars ordinarily required for this service has been reduced, despite an abnormal export increase this year, 75,682,028 bushels of wheat, corn, barley and oats being shipped to the Allies from May 1 to July 14.

This business was so handled that there were no delays or no blocking of facilities at either the grain elevators or the seaports.

Although the figures on the intensive loading of freight cars are not complete as yet, a sufficient number of reports have been received from the 27 local committees of the War Board to show that commercial bodies and individual shippers in all parts of the country are giving hearty co-operation to the railroads' campaign "to make one car do the work of two."

Checks made recently in Florida and Georgia on loaded potato cars show, for instance, that cars are carrying 200 bbls. this year against 125 bbls. last year.

Checks made in Chicago show that cement cars are now carrying 77,000 lbs. as against 70,000 lbs. last year.

In Pittsburgh, tin plate cars that carried 92% of their marked capacity on June 27 last, are now being loaded to carry 98.6%.

In Minnesota, the average carload of flour in 1916 amounted to 46,250 lbs.; this year the average carload is 61,923 lbs.

In New Orleans, sugar cars that were being loaded to carry only 40,000 lbs. three months ago, now carry an average load of 80,000 lbs. In other parts of the country, sugar refineries have voluntarily increased their minimum capacity 25%, or from 40,000 lbs. to 50,000 lbs.

Some figures that throw a clear light on the efforts that both the shippers and the railroads are making to relieve the coal situation were supplied a few days ago by the Western Maryland Ry. A check of 540 cars of coal loaded on its line showed only seven cars that were loaded below marked capacity. The average lading of the 540 cars was 111.14%.

A summary of coal mine operations for the month of July showed that a total of 132 railroads handling anthracite, soft coal and lignite transported 207,429 more loaded cars from the mines than for the same month last year—an increase of 31.5%, or 10,316,990 tons.

In their efforts to shoulder the abnormal burden thrust upon them by the entrance of this country into the war, the railroads have not confined themselves solely to the task of making one car do double work. Through their War Board they have also supplied the Government with every facility possible for intelligent co-operation in the handling of every military problem involving the transportation of troops and supplies.

Skilled and experienced railroad men have been sent to every cantonment to assist the constructing quartermasters there in the movement of all supplies necessary to the erection and maintenance of these military cities. A trained executive has also been stationed in the Washington headquarters of the Supervising Constructing Quartermaster, so that, every car used in the transportation of Government supplies might be made available when needed.

As a result of these co-operative activities, the movement of thousands of carloads of lumber and other supplies to the cantonments has been accomplished practically without a hitch.

In addition, and at the request of the Government, plans have been perfected whereby one million men are to be moved from nearly five thousand different points to the thirty-two training camps for the National Army and National Guard, by Oct. 20. About one-third of these men, the National Guard, are already under way and are carrying their tents and equipment with them. This means that in addition to the coaches and tourist sleepers occupied by them, more than 12,000 freight cars must be transported.

Right here it may be stated that freight of all kinds is now moving in unexampled volume. Practically every factory in the country is working to its capacity, turning out supplies for the Allies, for this Government and for the general use of the American people. The grain crop is also beginning to move. Soon cotton will be ready for shipment. Moreover, the transportation of fuel cannot be interrupted for a moment, although each month the railroads are carrying from the mouths of the mines six million tons more than they ever carried before.

All of this traffic must be taken care of, and at the same time the million men upon whom this Government counts for the speedy and successful termination of the war must be brought to the places where they are to receive their training. Organization, much hard work and the faithful help of the 1,750,000 men who man and operate the railroads is making the accomplishment possible.

Among some of the other things accomplished by the Board during the first four months of its existence, have been the designing of special equipment for hospital and troop train service, the standardization of settlements between the Government and the railroads, eliminating a large volume of correspondence and red tape, and the creation of a Special Committee on Express Transportation, composed of the Vice-Presidents of the American, Wells Fargo, Adams and Southern Express companies to co-ordinate the work of the companies with the general problem of transportation.

The war has created a demand for so many new kinds of business and so many new sources of business, that abnormal movements of freight are constantly taking place in unaccustomed directions. Under instructions of the War Board, every effort is being made to meet these demands, but the railroads by themselves cannot be expected to solve the whole transportation problem which the war has produced.

If the maximum amount of transportation service is to be obtained, the shipping and traveling public and all railway employees will have to continue to co-operate in many ways, submit to many inconveniences and sometimes even bear losses due to changes in the transportation service.

One of the most encouraging features of the situation noted by the War Board is that both shippers and the general public appear to be reaching a clear understanding to that effect. This is shown by the encouraging reports coming from all parts of the country in conjunction with the heavier loading of cars and the reduction in complaints concerning the elimination of all passenger trains whose operation was not absolutely essential and which were being run for the benefit of the few rather than the benefit of the country at large.

DIMINUTION IN CAR SHORTAGES.

Continued reduction in the car shortage is reported by the Railroads' War Board, in a statement made public on Sept. 20. From Aug. 1 to Sept. 1 the excess of unfilled car orders was reduced from 37,062 to 31,591. Attention is called to the fact that an improvement of 78% in four months has occurred, the excess of unfilled car requisitions having been cut to the present figure from 148,627 on May 1. The Board's statement relative to the reduction effected to Sept. 1 follows:

Reports just made by all the railroads of the country to the American Railway Association show that on Sept. 1, the excess of unfilled orders for cars in some parts of the country over surpluses of cars in other places was 31,591, a reduction of 14%, as compared with Aug. 1.

In the latter part of April when the Railroads' War Board was organized to co-operate with the Government in all matters of the railroads affecting the conduct of the war, there was an excess of unfilled car requisitions over surpluses amounting to 148,627 cars.

As it was impossible to create cars over night—not to mention locomotives, terminal facilities, tracks and other facilities just as badly needed—the War Board directed its first efforts at securing greater use of the facilities which existed, mainly freight cars.

The object was to more nearly take care of all the orders of the Government and shippers as well. Railroads were instructed to do things within their own province which would increase the efficiency of equipment, and at the same time to secure the co-operation of shippers, consignees and commercial bodies.

The success of the combined efforts of State and Federal regulative bodies, shippers, commercial organizations, the railroads, and seasonable weather, may be seen from the fact that, while the railroads have with practically no increase in facilities handled the greatest amount of freight in their history in the past four months, the excess of unfillled car orders has been been cut down from 148,627 on May 1, to 106,649 on June 1, to 77,682 on July 1, 37,062 on Aug. 1, and to 31,591 on Sept. 1, thus achieving an improvement in four months of 78%.

NEW HAVEN TO INSTALL "SHIPPING DAY" PLAN FOR L. C. L. FREIGHT.

The New York New Haven & Hartford Railroad Co., in the interests of increased car efficiency and regularity of handling less than carload freight, will discontinue in part on Oct. 1 the practice of accepting less than carload freight indiscriminately at any hour of the day for all destinations. The officials of the company think they have worked out a practicable arrangement governing the acceptance, handling and forwarding of L. C. L. business whereby this service will be materially improved. Under the new plan, which has been under consideration for several months, the accumulation of L. C. L. freight at the different freight houses and transfer points will be largely prevented. This plan is known as the "shipping day" arrangement.

The shipping days for L. C. L. freight will be regularly scheduled and adhered to. Direct cars will be scheduled from one point to another, according to the volume of freight moving. There will be daily cars from one station to another where the volume of freight will warrant; tri-weekly cars where the volume of freight will not warrant daily movement; semi-weekly cars where the amount of freight offered

will not warrant daily or tri-weekly cars; and weekly cars where the quantity of business does not warrant more frequent service.

These sailing or shipping dates will be scheduled and regularly maintained. When a car, for example, is scheduled to leave a freight house on Wednesday afternoon at 3 o'clock for another designated point, that car will leave whether it is fully loaded or not. The shipper will know, therefore, that he must have his goods at the freight house before a certain hour; he will know that his freight will leave that day; and he will know when the car is due at its destination, and he can advise the consignee accordingly.

One of the most important features of this plan is that it provides for direct shipments between various points. This will prevent the delay at transfer points where heretofore L. C. L. freight has been generally sent for re-classification. One of the principal causes of delay in L. C. L. freight shipments at the present time is the shortage of labor at freight houses. Under the new plan the labor shortage in this particular respect will be largely eliminated, for instead of goods being sent to transfer points they will be sent direct to destination.

Operating officials of the New Haven who have been developing this plan, estimate that at least 1,200 less cars a week will be required to move the L. C. L. freight than under the old system. With the enormous Government requirements for rail transportation in connection with the war, this saving in car space is of vital importance. When the plan is in full operation it will mean an expansion of New Haven facilities equal to about 5,000 cars a month.

The plan will be put into operation at first in the larger cities on the eastern end of the line, such as Boston, Providence, Pawtucket, Woonsocket and Worcester. In line with the improvements, the company has also adopted a suggestion of the Railroads' War Board that way-bills accompany freight to prevent loss of small shipments en route and delay in delivering freight after arrival at destination. This also calls for certain changes in the closing time for accepting L. C. L. freight at some of the larger stations. The principal purposes and features of the new plan as well as the results that it is believed will be obtained, are summarized as follows:

1. Increase the efficiency, promptness and regularity of L. C. L. business.
2. Facilitate the movement of freight by the railroad.
3. Reduce the amount of equipment necessary for handling L. C. L. freight. This reduction is estimated at 1,200 cars a week.
4. Increase the average load per car, giving greater number of cars for other service, such as handling Government supplies and other kinds of business.
5. Reduce to a minimum the amount of L. C. L. freight to be handled at different transfer or assembling points, where at least 24 hours' delay occurs under present handling.
6. Reduce to a minimum loss and damage due to inexperienced labor and other opportunity for error in handling freight from one car to another.
7. Reduce the number of train movements, thereby enabling the railroad to handle better the great volume of carload freight offered.

MR. PERKINS ANSWERS ATTACKS MADE IN ADVERTISEMENT PAID BY HIMSELF.

George W. Perkins, whose appointment as head of the New York State Food Control Commission was rejected at the extraordinary session of the Senate on Sept. 7, replied on Sept. 27 to an advertisement appearing in 141 newspapers of the State on that date, attacking him as unsuited to head the Commission. The advertisement was signed by Samuel Fraser of Geneseo, representing a number of farmers' and middlemen's organizations of the State.

The curious part of the advertisement was that while it was framed and signed by Mr. Fraser, who has been leading the fight on Mr. Perkins at Albany in the interests of the various agricultural societies of the State, the cost of the same, reaching about $25,000, is being met by Mr. Perkins himself. It appears that this anomalous situation came about through Mr. Perkins asking Mr. Fraser why the farmers' organizations did not state publicly their reasons for opposing him as food controller, and that Mr. Fraser said they could not get space in the papers. "Write your side of the case," Mr. Perkins said, "and I'll get it printed."

Mr. Perkins' letter in reply to the advertisement follows:

Sept. 27 1917.

Mr. Samuel Fraser, Geneseo, N. Y.:

Dear Sir.—I have read your advertisement in this morning's papers. Permit me to correct several gross errors.

First.—You say that in my speeches I have been advocating Prussian methods and that I seem to want to Prussianize this country. You have not the slightest ground for any such statement, and every one who has read any of my addresses or listened to my talks knows it. I have called the attention of our people to the advantages of many of Germany's economic methods. I have been doing this for many years and shall continue to do it; for I believe there is much in Germany's economic and industrial methods that our people should know and follow.

Second.—You speak of me as being the head of the Harvester Co. I am not and never have been. I was prominent in the organization of the company and have been a director of it ever since. I have been active in all that the company has done to promote the welfare of its employees, and few companies have done more. The condition at the Auburn works was inherited by the Harvester Co. from a company it acquired, and was corrected by the present management. All this is a matter of record and could easily have been ascertained by any one who wanted to give a fair presentation of the case.

Third.—You ask why I want to be President of the Food Commission. I do not. The Governor knows it; my friends and acquaintances know it. The Governor seemed to feel, however, that because of the time and study I have given during the last three years to the food problems of this State I ought to accept appointment as one of the three Commissioners, and he drafted me for the work. I hold, and I suppose you do, that no American citizen has the right to be a slacker at this critical period in our country's affairs. If I am confirmed by the Senate I shall discharge the duties of the office without fear or favor, and shall endeavor to get out of the law every last ounce of power in it for the benefit alike of the producer, the honest, efficient distributer, and the consumer. At the same time I shall endeavor to get out of the law every last ounce of power in it to curb and destroy the pernicious practices of the gambler, the speculator, and the hoarder; and my well-known intention in this respect is largely responsible for the manufactured opposition to me.

I am naturally gratified to find that nowhere in your advertisement do you question my ability or intention, if confirmed, to enforce the law. This in effect is the highest indorsement of the Governor's nomination.

I have lived in New York for over twenty-five years, and during that time have been fairly active in various matters. It is, therefore, a source of satisfaction to me to find that after having raked my record fore and aft, all that you can produce against me is contained in the statement that you and your associates set forth this morning. I believe the average man will agree with me that it is a pretty weak attempt to discredit me.

When at Batavia I made the agreement to pay the cost of your advertisement, of course I felt confident that, investigate my record as you would, you could produce nothing of a tangible nature against me. I am pleased, therefore, to have the people of this State know that this is the case.

Very truly yours,

GEO. W. PERKINS.

After the Senate defeated Mr. Perkins' nomination on Sept. 7 it took a recess until the 26th in order to give Gov. Whitman an opportunity to name a candidate, if he so desired, in place of Mr. Perkins. The Senate has taken another recess until next week, when it is expected that the Governor will again send in Mr. Perkins' name for confirmation.

In our issue of Sept. 15 (pages 1061 and 1062) we published in part the correspondence between Mr. Perkins and Senator Brown, who was instrumental in having the Senate defeat the nomination of Mr. Perkins.

DUTCH, NOT GERMAN—MR. MOTTU CORRECTS A BLUNDER IN A NEWS ITEM.

Norfolk, Va., Sept. 26 1917.

Editor "Commercial & Financial Chronicle," New York.

Gentlemen—We Hollanders are very touchy when our nationality is mixed up with anything German. Will you, therefore permit me to make a few remarks regarding your article in the issue of the "Chronicle" of the 22d inst., entitled "Dutch Economic Mission Arrives, &c"

In this interesting news item, one of the members of the Commission from Holland is referred to as "Herr von Elde;" both "Herr" and "von" are misused. If it is necessary to use the word "Mister," why use the typical German noun? Also, "von" is distinctly German, while "van" is distinctly Dutch. German is not the national language of the Netherlands, neither is French or English. The Hollanders use the Dutch language, which has its own grammar and literature, and is totally different and distinct from the German language. A few words are written the same way in both tongues, but this is also the case as regards French and English, the pronunciation in each case being radically different. Holland is Germany's neighbor and that is all. It has its own Government, its own glorious history, its own art, whose masters are world-renowned its own army and navy, its own customs, and to tourists and travellers, its nationality and mode of living seem more "To the Manor born" than almost any other country in Europe; and what crowned head is more popular in America than our beloved and respected democratic Queen Wilhelmina?

So, Mr. Editor, I cannot understand why the German words *Herr* and *Von* are used in designating Mr. van Elde, a typical Dutch gentleman and a prominent citizen of Holland. If the writer of the article referred to thought it necessary to use a foreign word, it would have been proper for him to use the Dutch translation of the American word "Mister." If he did not know the word, he would surely have done better by using English. Would he not smile if in one of the Dutch papers, Mr. Root, or any other Chairman of an American Commission sent abroad, was referred to as "Senor" Root, this being the expression used in Mexico, with which country the United States has little in common except that they happen to be neighbors?

During my stay here of many years, I have often been surprised at repeatedly coming in contact with people who thought the Netherlands formed a part of Germany and that German was spoken there. This is even more remarkable when one thinks that the great City of New York was, not so long since, known to the world as "New Amsterdam," and to this day everybody knows that in New York State, many names still retain their typical Dutch ancestry.

Speak of Mr. van Elde as *Mynheer* or *den Heer* van Elde, but never as Herr von Elde. Really, it would doubtless have made him quite seasick if, upon starting on his trip over from Holland, he had read in the papers that he was to be greeted here as "Herr."

Thanking you very much, Mr. Editor, I am, cordially yours,

J. P. ANDRE MOTTU.

OTTO H. KAHN ON THE SPIRIT OF PRUSSIANISM AND LOYALTY TO THE UNITED STATES.

In denouncing what he terms "Prussian ruling caste," Otto H. Kahn, of the banking house of Kuhn, Loeb & Co., of New York, speaking before the Harrisburg, Pa., Chamber of Commerce on Sept. 26 declared he "hated and loathed"

the spirit of the Prussian governing class ever since it came within his knowledge many years ago, and hated it all the more as he saw it "ruthlessly pulling down a thing which was dear to me, to old Germany to which I was linked by ties of blood, by fond memories, and cherished sentiment." Mr. Kahn took occasion to state that he personally believed from the beginning of the war that the cause of the Allies was America's cause, and he clearly indicated his stand in stating that whatever one's views and feelings, whatever the country of one's birth or kin, only one course was left for all those claiming the privilege of American citizenship when the Allies cause and fight was made ours. In part Mr. Kahn said:

The difference in the degree of guilt as between the German people and their Prussian or Prussianized rulers and leaders for the monstrous crime of this war and the atrocious barbarism of its conduct, is the difference between the man who, acting under the influence of a poisonous drug, runs amuck in mad frenzy and the unspeakable malefactor who administered that drug, well knowing and fully intending the ghastly consequences which were bound to follow.

The world fervently longs for peace. But there can be no peace answering to the true meaning of the word, no peace permitting the nations of the earth, great and small, to walk unarmed and unafraid, until the teaching and the leadership of the apostles of an outlaw creed shall have become discredited and hateful in the sight of the German people, until that people shall have awakened to a consciousness of the unfathomable guilt of those whom they have followed into calamity and shame, until a mood of penitence and a decent respect for the opinions of mankind shall have supplanted the sway of what President Wilson has so trenchantly termed "truculence and treachery."

God grant that the German people may before long work out their own salvation and find the only road which will give to the world an early peace and lead Germany back into the family of nations from which it is now an outcast.

From each of my visits to Germany for twenty-five years, I came away more appalled by the sinister transmutation Prussianism had wrought amongst the people and by the portentous menace I recognized in it for the entire world.

It has given to Germany unparalleled prosperity, benificent and advanced social legislation and not a few other things of value, but it had taken in payment the soul of the race. It had made a "devil's bargain."

And when this war broke out in Europe, I knew that the issue had been joined between the powers of brutal might and insensate ambition on the one side and the forces of humanity and liberty on the other, between darkness and light.

Many there were at that time—and amongst them men for whose character I had every respect and whose motives were beyond any possible suspicion—who saw their own and America's duty in strict neutrality, mentally and actually, but personally I believed from the beginning of the war, whether we liked all the elements of the Allies' combination or not—and I certainly did not like the Russia of the Czars—that the cause of the Allies was America's cause.

I believed that this was no ordinary war between peoples for a question of national interest or even national honor, but a conflict between fundamental principles and ideas; and so believeng, I was bound to feel that the natural lines of race, blood and kinship could not be the determining lines for one's attitude and alignment, but that each man, whatever his origin, had to decide according to his judgment and conscience on which side was the right and on which was the wrong and take his stand accordingly, whatever the wrench and anguish of the decision. And thus I took my stand three years ago.

But whatever one's views and feelings, whatever the country of one's birth or kin, only one course was left for all those claiming the privilege of American citizenship when by action of the President and Congress the cause and the fight of the Allies was formally made our cause and our fight.

The duty of loyal allegiance and faithful service to his country, even unto death, rests, of course, upon every American.

But, if it be possible to speak of a comparative degree concerning what is the highest as it is the most elementary attribute of citizenship, that duty may almost be said to rest with an even more solemn and compelling obligation upon Americans of foreign origin than upon native Americans.

For we Americans of foreign antecedents are here not by the accidental right of birth, but by our own free choice for better or for worse.

We are your fellow citizens because you accepted our oath of allegiance as given in good faith, and because you have opened to us in generous trust the portals of American opportunity and freedom, and have admitted us to membership in the family of Americans, giving us equal rights in the great inheritance which has been created by the blood and the toil of your ancestors, asking nothing from us in return but decent citizenship and adherence to those ideals and principles which are symbolized by the glorious flag of America.

Woe to the foreign-born American who betrays the splendid trust which you have reposed in him.

Woe to him who considers his American citizenship merely as a convenient garment to be worn in fair weather but to be exchanged for another one in time of storm and stress.

Woe to the German-American, so-called, who in this sacred war for a cause as high as any for which ever people took up arms, does not feel a solemn urge, does not show an eager determination to be in the very forefront of the struggle, does not prove a patriotic jealousy, in thought, in action and in speech, to rival and outdo his native-born fellow citizen in devotion and in willing sacrifice for the country of his choice and adoption and sworn allegiance and of their common affection and pride.

As Washington led Americans of British blood to fight against Great Britain, as Lincoln called upon Americans of the North to fight their very brothers of the South, so Americans of German descent are now summoned to join in our country's reghteous struggle against a people of their own blood which, under the evil spell of a dreadful obsession, and, Heaven knows, through no fault of ours, has made itself the enemy of this peace-loving nation, as it is the enemy of peace and right and freedom throughout the world.

To gain America's independence, to defeat oppression and tyranny, was indeed to gain a great cause.

To preserve the Union, to eradicate slavery was perhaps a greater still.

To defend the very foundations of liberty and humanity, the very groundwork of fair dealing between nations, the very basis of peaceable living together among the peoples of the earth against the fierce and brutal onslaught of ruthless, lawless, faithless might; to spend the lives and the fortunes of this generation so that our descendants may be freed from the dreadful calamity of war and the fear of war, so that the energies and millions and billions of treasure now devoted to plans and instruments of destruction, may be given henceforth to fruitful works of peace and progress and to the betterment of the conditions of the people—that is the highest cause for which any people ever unsheathed its sword.

He who shirks the full measure of his duty and allegiance in that noblest of causes, be he German-American, Irish-American, or any other hyphenated American, be he I. W. W. or Socialist or whatever the appellation, does not deserve to stand amongst Americans or indeed amongst free men anywhere.

He who, secretly or overtly, tries to thwart the declared will and aim of the nation in this holy war, is a traitor, and a traitor's fate should be his.

GERMANY'S REPLY TO THE POPE'S PEACE NOTE.

The German and Austrian Governments in their reply to Pope Benedict's message to the belligerents urging them to enter into peace negotiations, express themselves in accord with the Sovereign Pontiff's overtures. The replies of the Central Powers were given out late Friday night Sept. 21 and appeared in Saturday morning's papers. Germany, in its answer, states that "the Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that, for the benefit of the entire world, the Papal appeal may meet with success." Germany furthermore says that "special measures which the Government has taken in closest contact with representatives of the German people, for discussing and answering the questions raised, prove how earnestly it desires, in accordance with his Holiness's desire, and the peace resolution of the Reichstag, on July 19, find a practical basis for a just and lasting peace." The German Government "greets with special sympathy the leading idea of the peace appeal wherein his Holiness clearly expresses the conviction that in the future the material power of arms must be superseded by the moral power of right;" stating that it is "also convinced that the sick body of human society can only be healed by fortifying its moral strength of right," it adds that from this would follow, "the simultaneous diminution of the armed forces of all States and the institution of obligatory arbitration for international disputes." It likewise sets out:

We share his Holiness's view that definite rules and a certain safeguard from simultaneous and reciprocal limitation of armaments on land, on sea and in the air, as well as for the true freedom of the community and high seas, are the things, in treating which the new spirit that in the future should prevail in international relations, should find first hopeful expression.

Germany's reply is written by a member of the Emperor's entourage, while that of Austria-Hungary is a personal missive from Emperor Charles. The reply of the German Government is addressed to the Papal Secretary of State, and begins with the words "Herr Cardinal." The full text of Germany's reply is as follows:

Herr Cardinal: Your Eminence has been good enough, together with your letter of Aug. 2, to transmit to the Kaiser and King, my most gracious master, the note of his Holiness the Pope, in which his Holiness, filled with grief at the devastation of the world war, makes an emphatic peace appeal to the heads of the belligerent peoples. The Kaiser-King has deigned to acquaint me with your Eminence's letter and to intrust the reply to me.

His Majesty has been following for a considerable time with high respect and sincere gratitude his Holiness's efforts, in a spirit of true impartiality, to alleviate as far as possible the sufferings of the war and to hasten the end of hostilities. The Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that, for the benefit of the entire world, the Papal appeal may meet with success.

The effort of Pope Benedict is to pave the way to an understanding among all peoples, and might more surely reckon on a sympathetic reception and whole-hearted support from his Majesty, seeing that the Kaiser since taking over the Government has regarded it as his principal and most sacred task to preserve the blessings of peace for the German people and the world.

In his first speech from the throne at the opening of the German Reichstag on June 25 1888 the Kaiser promised that his love of the German Army and his position toward it should never lead him into temptation to cut short the benefits of peace unless war were a necessity, forced upon us by an attack on the empire or its allies. The German Army should safeguard peace for us, and should peace, nevertheless, be broken, it would be in a position to win it with honor. The Kaiser has, by his acts, fulfilled the promise he then made in twenty-six years of happy rule, despite provocations and temptations.

In the crisis which led to the present world conflagration his Majesty's efforts were up to the last moment directed toward settling the conflict by peaceful means. After the war had broken out, against his wish and desire, the Kaiser, in conjunction with his high allies, was the first solemnly to declare his readiness to enter into peace negotiations. The German people support his Majesty in his keen desire for peace.

Germany sought within her national frontier the free development of her spiritual and material possessions, and outside the imperial territory unhindered competition with nations enjoying equal rights and equal esteem. The free play of forces in the world in peaceable wrestling with one another would lead to the highest perfecting of the noblest human possessions. A disastrous concatenation of events in the year 1914 absolutely broke off all hopeful course of development and transformed Europe into a bloody battle arena.

Appreciating the importance of his Holiness's declaration, the Imperial Government has not failed to submit the suggestion contained therein to earnest and scrupulous examination. Special measures, which the Government has taken in closest contact with representatives of the German people, for discussing and answering the questions raised prove how earnestly it desires, in accordance with his Holiness's desires, and the peace resolution of the Reichstag on July 19, to find a practical basis for a just and lasting peace.

The Imperial Government greets with special sympathy the leading idea of the peace appeal wherein his Holiness clearly expresses the conviction.

that in the future the material power of arms must be superseded by the moral power of right. We are also convinced that the sick body of human society can only be healed by fortifying its moral strength of right. From this would follow, according to his Holiness's view, the simultaneous dimunition of the armed forces of all States and the institution of obligatory arbitration for international disputes.

We share his Holiness's view that definite rules and a certain safeguard for a simultaneous and reciprocal limitation of armaments on land, on sea and in the air, as well as for the true freedom of the community and high seas, are the things, in treating which the new spirit that in the future should prevail in international relations should find first hopeful expression. The task would then of itself arise to decide international diffenences of opinion, not by the use of armed forces, but by peaceful methods, especially by arbitration, whose high peace-producing effect we, together with his Holiness, fully recognize.

The imperial government will in this respect support every proposal compatible with the vital interest of the German Empire and people.

Germany, owing to her geographical situation and economic requirements, has to rely on peaceful intercourse with her neighbors and with distant countries. No people, therefore, has more reason than the German people to wish that instead of universal hatred and battle, that a conciliatory fraternal spirit should prevail between nations.

If the nations are guided by this spirit it will be recognized to their advantage that the important thing is to lay more stress upon that which unites them in their relations. They will also succeed in settling individual points of conflict, which are still undecided, in such a way that conditions of existence will be created which will be satisfactory to every nation, and thereby a repetition of this great world catastrophe would appear impossible.

Only on this condition can a lasting peace be founded which would promote an intellectual rapproachement and a return to the economic prosperity of human society. This serious and sincere conviction encourages our confidence that our enemies also may see a suitable basis in the ideas submitted by his Holiness for approaching nearer to the preparation of future peace under conditions corresponding to a spirit of reasonableness and to the situation in Europe.

The document is signed by the Imperial Chancellor Michaelis and is addressed to Cardinal Gasparri, Papal Secretary of State.

AUSTRIAN GOVERNMENT'S REPLY TO POPE'S PEACE NOTE.

The Austrian Government, in replying to the Pope's peace proposal states that it is fully prepared to enter into peace negotiations in accordance with the method suggested by his Holiness, namely to submit international disputes to compulsory arbitration. It expresses agreement with "the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality" and sees in the proposals "a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting." The Austrian Government's reply in full follows:

Holy Father: With due veneration and deep emotion we take cognizance of the new representations your Holiness, in fulfillment of the holy office intrusted to you by God, makes to us and the heads of the other belligerent States, with the noble intention of leading the heavily tried nations to a unity that will restore peace to them.

With a thankful heart we receive this fresh gift of fatherly care which you, Holy Father, always bestow on all peoples without distinction, and from the depth of our heart we greet the moving exhortation which your Holiness has addressed to the Governments of the belligerent peoples.

During this cruel war we have always looked up to your Holiness as to the highest personage, who, in virtue of his mission, which reaches beyond earthly things, and, thanks to the high conception of his duties laid upon him, stands high above the belligerent peoples, and who, inaccessible to all influence, was able to find a way which may lead to the realization of our own desire for peace, lasting and honorable for all parties.

Since ascending the throne of our ancestors, and fully conscious of the responsibility which we bear before God and men for the fate of the Austro-Hungarian monarchy, we have never lost sight of the high aim of restoring to our peoples, as speedily as possible, the blessings of peace. Soon after our accession to the throne it was vouchsafed to us, in common with our allies, to undertake a step which had been considered and prepared by our exalted predecessor, Francis Joseph, to pave the way for a lasting and honorable peace.

We gave expression to this desire in a speech from the throne delivered at the opening of the Austrian Reichstag, thereby showing that we are striving after a peace that shall free the future life of the nation from rancor and a thirst for revenge, and that shall secure them for generations to come from the employment of armed forces. Our joint Government has in the meantime not failed in repeated and emphatic declarations, which could be heard by all the world, to give expression to our own will and that of the Austro-Hungarian peoples to prepare an end to bloodshed by a peace such as your Holiness has in mind.

Happy in the thought that our desires from the first were directed toward the same object which your Holiness to-day characterizes as one we should strive for, we have taken into close consideration the concrete and practical suggestions of your Holiness and have come to the following conclusions:

With deep-rooted conviction we agree to the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality.

We, too, are imbued with the hope that a strengthening of the sense of right would morally regenerate humanity. We support, therefore, your Holiness's view that the negotiations between the belligerents should and could lead to an understanding by which, with the creation of appropriate guarantees, armaments on land and sea and in the air might be reduced simultaneously, reciprocally and gradually to a fixed limit, and whereby the high seas, which rightly belong to all the nations of the earth, may be freed from domination or paramountcy, and be opened equally for the use of all.

Fully conscious of the importance of the promotion of peace on the method proposed by your Holiness, namely, to submit international disputes to compulsory arbitration, we are also prepared to enter into negotiations regarding this proposal.

If, as we most heartily desire, agreements should be arrived at between the belligerents which would realize this sublime idea and thereby give security to the Austro-Hungarian monarchy for its unhampered future development, it can then not be difficult to find a satisfactory solution of the other questions which still remain to be settled between the belligerents in a spirit of justice and of a reasonable consideration of the conditions for existence of both parties.

If the nations of the earth were to enter, with a desire for peace, into negotiations with one another in the sense of your Holiness's proposals, then peace could blossom forth from them. The nations could attain complete freedom of movement on the high seas, heavy material burdens could be taken from them, and new sources of prosperity opened to them.

Guided by a spirit of moderation and conciliation, we see in the proposals of your Holiness a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting, and we earnestly hope our present enemies may be animated by the same ideas. In this spirit we beg that the Almighty may bless the work of peace begun by your Holiness.

BAVARIA SENDS SEPARATE REPLY TO POPE'S PEACE NOTE.

The Associated Press dispatches from Berlin on Sept. 24 reported that the Bavarian Government had made an individual reply to the peace proposals of Pope Benedict, according to a special dispatch from Munich to the "Zeitung Am Mittag." The dispatches state:

It is taken for granted that the German Imperial Government is fully conversant with the contents of the reply made by King Ludwig.

The procedure which has resulted in the sending of two replies to the Pope from Germany is explained on the ground of international and diplomatic law. As the German Papal delegate is accredited to Bavaria, the Pope's note was delivered to King Ludwig, whose reply is said to have reached the Pope. Its publication is expected soon. It is stated that the two notes concur in material aspects, but it is understood the Bavarian answer goes into details on certain points.

PRESIDENT OF DUTCH ANTI-WAR COUNCIL ON PRESIDENT WILSON'S REPLY TO PEACE PROPOSAL.

President Dresselhuys of the Dutch Anti-War Council and Secretary General of the Dutch Department of Justice communicated to The Associated Press the following opinion of the Anti-War Council, which assembled at The Hague on Sept. 1 to consider President Wilsons' reply to the Pope:

The first glance produces a feeling of disappointment over the sharp tone and partiality regarding the responsibility for the war. The note will therefore surely elicit a contradiction, even from those Germans who are in nowise admirers of the present governmental system.

A closer examination reveals bright spots: First, the absence of exultation over America's military power and no mention of peace by a military victory; second, sympathy for the Pope's peace bases; third, no post-bellum economic war; fourth, contrary to first appearances, President Wilson does not insist on the slogan, "No peace with the Hohenzollerns."

The President obviously wishes that the will of the German nation shall henceforth control the policy of the German Government, from which condition the possibility of peace negotiations may be born. Perhaps the introduction of the parliamentary system in Germany in the not distant future will fulfill this demand.

Perhaps, however, the mutation of power in Germany will show itself unmistakably in another way. If the Reichstag majority forces the Government to accept unreservedly the Papal peace bases, it would mean the complete defeat of the Pan-German Military Party. It is to be hoped that the President will deem this sufficient new evidence of the mentality of the German nation.

Summing up, the President's answer clears the situation, if only the too sharp tone regarding the German Democrats' action toward parliamentarization does not impede progress by hurting their feelings.

STOCKHOLM SOCIALIST CONFERENCE NOT ABANDONED.

Reports from Geneva on Sept. 12 stated that information had been received by the Swiss Socialists to the effect that "owing to the violation of neutrality by Sweden" the Stockholm Socialist Conference had been definitely abandoned, even by the Germans, who, it was said, were seeking to hold similar conferences in Switzerland. From Stockholm, however, on the 17th inst., advices stated that the organizing committee of the Stockholm Conference submitted a report announcing that the conference had not been abandoned, and that a date would be fixed as soon as passport difficulties could be settled. The hope was expressed that "Russian comrades" would close their ranks and depend upon Russian democracy to solve the crisis there.

Hjalmar Branting, Socialist leader, was the chief speaker at a meeting in Stockholm on Sept. 17, which was attended by 15,000 Swedish Socialists. At the conclusion of the addresses the following resolution was passed:

Events of the last few days show how the leading circles of Germany ruthlessly have misused the careless confidence of the two Swedish Conservative Governments which directed the policy of Sweden during the war period.

This meeting, therefore, emphasizes the determination to maintain a correct neutral attitude which is felt by all the Swedish people. We realize with indignation and humiliation that our good name has been jeopardized by the conduct of a few men. Obviously the nation's fortunes cannot continue in the hands of these few men who favor such systems and methods.

The Conservative management of the Country's affairs has declared its bankruptcy and shown itself incompetent to steer Sweden through the breakers of the world war. It is evidently impossible to leave the nation's weal and woe in the hands of the old system or risk the consequences of secret diplomacy, which is so largely responsible for the world catastrophe. The sole solution is to be found in the democratization of the Government, placing the direction of affairs in the hands of the people themselves.

The resolution closed with an appeal to the Stockholm electors in behalf of the Socialist ticket under the slogan "Forward for peace and against militaristic reaction." The press dispatches also say:

Mr. Branting referred in his speech to recent events in Russia and their probable consequences not only in the Central Powers but also among the Western Powers, where a move for more imperialistic peace aims is evident. He regretted that the refusal of the British Government to grant passports had interfered with the convocation of the Socialist peace conference, which, however, although set in the background for the moment, had not and could not be abandoned.

The speaker then attacked the management of Swedish foreign affairs by the Conservative party, which, as the Luxburg affair showed, was guilty of a policy affecting the country's good name. The party, he said, had displayed an incompetency calling for its removal.

Nothing, the Socialist leader declared, could be attained by a change of subordinate officials. In the place of Under Secretary Ewerloef, who had been removed, had come M. Westmann, a follower of former Premier Hammarskjold.

M. Branting then criticized the attempts of the Swedish Foreign Office to defend and excuse itself in the Luxburg affair by the issuance of diplomatic documents of the weakest possible character, with which the nation could not be satisfied. He declared that the parallel which the Foreign Minister had attempted to draw between the Luxburg telegram and the communications forwarded in behalf of the American Government was faulty and misleading. He also condemned the failure to protest against the abuse of Sweden's good offices and the way in which Sweden had been dragged into the affair.

The officials in the Foreign Office, he asserted, were not in touch with the sentiments of the nation. One could not tell what revelations would later come to light, but it was evident that matters could not continue as before and that a thorough change in system was necessary to prevent the recurrence of similar events. This, he added, could be ordained only by the defeat of the Conservative Party in the Parliamentary elections

ARGENTINIAN HOUSE OF DEPUTIES VOTES TO BREAK RELATIONS WITH GERMANY—OTHER DEVELOPMENTS.

Relations between Argentina and Germany have become more tense during the past week, as a result of Secretary Lansing's exposure of the transmission to Berlin of secret German dispatches via Stockholm by members of the Swedish diplomatic corps. These dispatches (as stated in these columns on Sept. 8) were sent by the former German Minister at Buenos Aires, Count Luxburg, one of them suggesting that Germany, as one among a number of courses, sink the South American country's ships "without leaving any trace" to give evidence of their fate.

It became known on the 22d that the Argentinian Government had sent an ultimatum to Germany, demanding that a formal statement be made by the Berlin Government regarding its attitude toward the behavior of Count Luxburg and asking for a repetition of the promises made respecting Argentine shipping in the case of the "Toro" settlement. The Argentine Government had received no explanations from Berlin since the disclosures by Secretary Lansing except the verbal statement (referred to in these columns on Sept. 15) from Baron von dem Bussche-Haddenhausen, Under Secretary of the Berlin Foreign Office, made through Dr. Molina, the Argentine Minister to Berlin, which Argentina, as heretofore stated, considered insufficient. The Argentine Government, the dispatches from Buenos Aires on Sept. 22 said, was anxiously awaiting Berlin's response before deciding upon a rupture of relations or a declaration of war and, according to the Foreign Office, if the German Government's reported appreciation of von Luxburg was confirmed, Argentina would consider it an insult and declare war immediately. If no confirmation of this report was received, it was said, only a rupture in relations would result.

In a communication to the Buenos Aires Foreign Office on Sept. 23 the Berlin Government replied to the Argentinian Government's demand for an explanation. The German note disapproved of the ideas expressed by Count von Luxburg regarding Germany's "cruiser warfare." The word "cruiser," it is said, left some doubt in the minds of the Argentinian officials as to whether or not Germany intended to modify her submarine campaign. The Argentinian Foreign Minister, Pueyrredon, on Sept. 23 made public two notes which he had received from Dr. Molina, the Argentinian Minister at Berlin. The first note read as follows:

I confirm my telegram of Sept. 21, and am transmitting the exact text of the note from the German Government in reply to your communication. As you will see, the satisfaction cannot be more ample or definite. This note was delivered personally to me by the Imperial Chancellor, who has just returned from Munich and who repeats the sentiments of the note in a most expressive and definite manner. There is no doubt, therefore, tha the German Empire condemns the conduct of Luxburg, whose opinions were purely personal, and it disapproves absolutely. You may be sure the German Government will faithfully keep its promises.

The second message received by the Foreign Minister said:

I have to inform you of the untrnth of the report sent out by the enemies of Germany that the Kaiser has sent Luxburg a message approving his conduct and has offered another diplomatic post to him. The Government has denied the report by wireless.

Dispatches from Buenos Aires on Sept. 24 stated that orders had been issued for the mobilization of the Argentine Navy at a rendezvous thirty-seven kilometers from Buenos Aires. The dispatches said that it was learned that the General Staff since the beginning of the "Toro" incident had had the matter of mobilization under consideration and that war plans had been completed and campaign commanders appointed. A general strike on eleven Argentinian railroads was called at midnight of Sept. 24, with the result that traffic was completely paralyzed on all railroads except some small Government lines in the interior. German influence, the dispatches said, are believed to be behind the strike.

The Argentinian Chamber of Deputies by a vote of 53 to 18 on Sept. 25, decided to sever diplomatic relations with Germany. The resolution, calling for a break in relations, was adopted after a twenty-four hour session. The action of the Chamber, before becoming effective, must have the approval of the President. The Argentinian Senate (as noted in these columns last week) on Sept. 19 by a vote of 23 to 1 declared for breaking relations with Germany. Dispatches from Buenos Aires on Sept. 25 regarding the action of the Chamber of Deputies in voting for a break with Germany, said:

The House vote urging a break came after a debate of 24 hours, in which the handful of the President's adherents again and again tried to filibuster the resolution to death. While the House session was on, a report was circulated that the telegraph line between Argentina and Chile had been cut. The strikers were blamed, but everyone knew that behind the strikers was the invisible plotting hand doing its imperial master an inestimable service by severing a link in the only direct cable connection between Argentina and the United States. Nor was the motive a mystery.

From Washington the Administration was expecting word from Ambassador Naon. Congress had been asked to be patient until certain news from Washington had arrived. Again the plotting hand defeated its own ends. For as the report of the break in the telegraph line reached the House, a furore that had no bounds came in answer.

The advocates of a rupture has a new powerful weapon. Their ranks were promptly reinforced by many doubting Thomases, convinced at last. Shortly thereafter the House, ignoring the President's pleas, voted for the break.

Dispatches from Buenos Aires on Sept. 26 stated that it had become known that President Irigoyen was preparing a message to Congress in which he will advocate that there be no rupture with Germany until the translation of telegrams received or sent by the Swedish Legation at Buenos Aires, copies of which had been telegraphed to Ambassador Naon at Washington for decoding. It is understood, the dispatches said, that the President is attempting to organize concerted action by the Latin-American nations looking to a break with Germany by all of the republics of South America. The dispatches also stated that the greatest demonstration that Buenos Aires has ever seen took place on the 26th as an evidence of the almost unanimous feeling of the people against Germany. There were 200,000 marchers in line and they proceeded through the streets led by a commission of Senators and Deputies, chanting a national anthem and demanding a rupture with Germany.

Dispatches from Montevideo, Uruguay, on Sept. 25, stated that the Uruguayan Congress has been called to meet in special session to-day (Saturday, Sept. 29) to vote on the question of severing diplomatic relations with Germany. This action, it is said, was decided on by the Uruguayan Government as the result of the steps taken by the Argentine Congress.

MAXIMILIAN HARDEN BELIEVES PRESIDENT WILSON SHOULD FORCE ARMISTICE.

Maximilian Harden, editor of *Die Zukunft*, in a statement this week, setting out his opinion of Germany's reply to the Pope's peace note, took occasion to remark that "if I were President Wilson, and in bounden knowledge realized that the gap between the hostile camps was no longer wide enough to justify a continuation of the carnage, on any pretext, I would to-morrow attempt to force a short armistice before the American and German soldiers met on the battlefield." Herr Hardens' statement was made to a representative of the Associated Press at Berlin on Sept. 23. His remarks, it is stated, were prefaced with the reminder that every nation and every Government is more or less tradition-bound, none probably with tighter cords than Germany. Tradition, he said, heavily impeded any effort to break through the "terrifying charmed circle" with which the war's afflictions encompassed Germany. The press dispatches give the further account of his views as follows:

"The German reply," said Herr Harden, "is the first visible attempt to escape from this charmed circle, whose final obliteration is a preliminary condition to an enduring peace."

Herr Harden proceeded to say that the note reflected the honest and sincere will of the majority of the people as unequivocally expressed in the Reichstag resolution, adding:

"So far as lies in our power we want to stop the war and prevent the possibility of new wars by the cultivation of a new spirit, which will so completely impregnate international intercourse with ethical feeling that never again will humanity behold the day when force will strangle right."

Denying that the German people ever seriously intended to apply open or covert force to the people or Government of Belgium, he said:

"The words that were so construed were intended only to serve the purpose of war tactics, or sad necessity. Most eagerly do we desire to cooperate in the work of converting the misery and disgrace of this war into the turning point for a new epoch in which the sun will rise for the soul of mankind. That is the spirit and import of the German answer.

"The German Empire will now be told that its answer is not sincerely meant and that it is, in addition, a plain indication of the beginning of exhaustion. If, in this most tragic hour of all human experience, we are unable to rise above the unclean vapors of such little machinations, then we are indeed dwarfs in the presence of mighty fate.

"I am not given to adoration of my Government, yet my conscience commands me to say that the German Government in the full flush of military successes and in the exuberance of national strength in this hour has attempted the possible, and the unbending and determined will of the majority of the German people stands surety for that which the Government and the Reichstag majority have promised.

"I belong to that by no means small number who, despite misunderstanding and baiting on both sides, still believe in the lofty ethical seriousness of President Wilson. To-morrow that seriousness of purpose can and must affirm itself. If I were President Wilson, and in bounden knowledge realized that the gap between the hostile camps was no longer wide enough to justify a continuation of the carnage on any pretext, I would to-morrow attempt to force a short armistice before the American and German soldiers meet on the battle field.

"The purpose of this brief respite must be to establish whether, at last, the conscience of mankind everywhere has been aroused, and whether an understanding is possible which will lead to the birth of a new spirit, bringing us deliverance from the misery that now runs red with blood.

"All nations are abiding the advent of this spirit. So Germany, too, is abiding it without fear. Woe unto him who in this hour of fate fails in his duty toward this epitome of the union of mankind and the Godhead."

COSTA RICA SEVERS RELATIONS WITH GERMANY.

Dispatches from San Jose, Costa Rica, on Sept. 21 stated that the Costa Rican Government had severed diplomatic relations with Germany and had handed passports to the German diplomatic and consular representatives in Costa Rica, at the same time recalling the Costa Rican Legation and consular officials in Germany. In breaking relations with the German Empire the Costa Rivan Government, according to the dispatches, had the approval of the people and newspapers.

BANKING AND FINANCIAL NEWS.

Five shares of bank stock were sold at the Stock Exchange this week and three shares of trust company stock were sold at auction. The first public sale of stock of the Farmers' Loan & Trust Co. since the company's capital was increased (in January 1917) from $1,000,000 to $5,000,000 was made at auction at 443¾. The last sale of the old stock was at 1650 in August 1916.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5 Nat. Bank of Commerce	165	165	165	Sept. 1917— 165
TRUST COMPANIES—*New York.*				
2 Farmers' Loan & Trust	*j*443¾	*j*443¾	*j*443¾	*z*Aug. 1916—1650
1 Guaranty Trust	351	351	351	Mar. 1917— 471

* Sold at the Stock Exchange. *j* New stock based on capitalization of $5,000,000. *z* Old stock on basis of $1,000,000 capital.

The yearly gathering of the American Bankers' Association suffered neither in enthusiasm nor attendance by reason of the war, this week's convention at Atlantic City having proved equally as popular as those in less strenuous times, nearly four thousand delegates having been registered the current week. The fact that the speakers included not only those high in administration and banking affairs in this country, but also notables in the affairs of Great Britain tended to give the present year's convention an air of distinction resulting in more than the ordinary interest in the yearly function. Lord Northcliffe, Chairman of the British War Mission, Basil P. Blackett, Special Representative of the British Treasury, and R. H. Brand, C. M. G., Deputy Vice-Chairman of the British War Mission, were the English representatives who graced the occasion and contributed addresses, and Secretary of the Treasury William G. McAdoo, Carl Vrooman, Assistant Secretary of Agriculture, W. P. G. Harding, Governor of the Federal Reserve Board, and Gov. Strong of the New York Federal Reserve Bank, were among those of our own administrators; besides a host of bankers, recognized leaders, who addressed the gathering. Following our usual custom, we will report the proceedings of the meeting in full in our annual publication—the American Bankers' Convention Section, due notice of which will appear later.

Announcement was made from the rostrum of the New York Stock Exchange on Sept. 27 that Herbert C. Taylor and John W. Cornwell had been expelled from the Exchange, and that H. D. Lewis had been suspended for a period of two years. The expulsions and suspension were based on the same charges as in other recent expulsions, violation of Section 6, Article 7, of the Exchange By-Laws, which relates to "wilful violation of the constitution and proceedings inconsistent with just and equitable principles of trade." The direct charge against the brokers, it is said, was that they had been found guilty of acting in the capacity of principals and brokers in the same transactions, which is a violation not only of the rules of the Exchange, but also of the laws of the State.

Mr. Taylor was a member of the firm of Charles E. Quincy & Co., of 80 Broadway, and was admitted as a member of the Exchange on May 26 1892. Mr. Cornwell was admitted on Oct. 27 1904, and maintained offices with a brokerage firm at 100 Broadway. Mr. Lewis was admitted on June 1 1893, and had offices with a brokerage firm located at 120 Broadway.

The directors of the National City Co., of this city, the bond-selling organization of the National City Bank, at a meeting on Sept. 24, "in view of the continued high cost of food, clothing and other necessaries," decided to pay a bonus of 15% to all the clerical and general employees of the company receiving annual salaries of not more than $4,000. The bonus, which will be distributed in two installments—5% Oct. 1 and 10% Dec. 21—will not only be paid to the employees in the New York office, but is effective in all the correspondent offices of the company, located in Boston, Philadelphia, Chicago, San Francisco, and some twenty other investment centres.

Among recent interesting books on the subject of foreign trade there is one issued by the Irving National Bank entitled "Trading with Latin-America." A detailed description of the commercial conditions now prevailing in the several republics of Central and South America is furnished, together with suggestions regarding the utilization of these conditions to the mutual advantage of all exporters interested in entering this new foreign field and of the Latin-American peoples themselves as well. The handbook shows what the methods of meeting and doing business with these people should be, and in a variety of ways aims to make easier the commercial contract which our commercial representatives find so difficult. Financial conditions are discussed in their relation to the carrying on of successful trade negotiations, and various well-defined ways and means of financing these commercial transactions are submitted for the reader's consideration. There are chapters on Export Commission Houses and Export Merchants, Export Department Organization, Export and Foreign Trade Journals, and Suggestions for an Export Library. Statistics regarding Latin-America, its climate, population, currency situation, buildings, and market-places—the latter an interesting phase of the life of these people in revealing the local manner of buying and selling their wares—are given in detail. The necessity for preparing catalogues to show the Latin-American purchaser the kind of merchandise to be submitted for his inspection, is emphasized in this book. A copy of the book will be forwarded by the Irving National Bank to those interested, upon written request.

Announcement has been made that the Broadway Trust Co., of this city, will apply to the New York State Supreme Court on Oct. 16 for authorization to change its name from the Broadway Trust Co. to the Irving Trust Co. The directors of the Broadway Trust and the Irving National Bank have (as noted in these columns on June 16) approved a plan under which the two institutions have been united under joint ownership.

The Bankers Trust Company of this city has prepared a pamphlet giving the text of the "Trading With the Enemy Act," as adopted in conference on Sept. 21. Copies may be had on application. Approximately $5,000,000 in dividends will be disbursed by the company between Sept. 20 and Oct. 20 for account of various companies for which it acts as paying agent. These payments involve the drawing, signing and mailing of about 52,000 checks.

The financial statement of the Guaranty Trust Co. of New York, showing the condition of the bank as of Sept. 8, reveals total resources of $613,535,033, and deposits of no less than $503,804,201. Comparison of these figures with

those of Sept. 20 1916 shows an increase of $98,361,332 in resources, and of $86,355,191 in deposits, in a little less than a year. In January 1915, when Charles H. Sabin became President of the company, its resources were somewhat over $269,000,000 and its deposits a little more than $211,000,000.

Free educational courses for more than 1,800 employees were reopened on Sept. 24 by the Guaranty Trust Co. The enrollment is mainly voluntary. The subjects taught are: commercial geography; foreign trade; foreign exchange; commercial English; elementary English, French, Portuguese, Spanish and Russian; advanced French; investments, and penmanship.

J. C. Traphagen has resigned as Secretary of the Scandinavian Trust Co. of this city to become Treasurer of the Mercantile Trust & Deposit Co., effective Oct. 1. Mr. Traphagen before becoming connected with the Scandanavian Trust was an Assistant Secretary of the Franklin Trust Co., and is a trustee of the American Savings Bank, and a lecturer in the Finance Department of the New York University.

The directors of the Pacific Bank of this city at a meeting on Sept. 26 elected Snowden McGaughy Cashier, and F. E. Goldman and Harry Van Brunt, Assistant Cashiers. Mr. McGaughy was formerly Manager of the Pacific Bank's branch office at 470 Broadway, and was at one time a national bank examiner in Brooklyn.

At a meeting of the directors of the Hanover National Bank of this city on Sept. 21 William E. Cable, Jr., was appointed an Assistant Cashier.

Sidney W. Noyes has been appointed an Assistant Cashier of the Liberty National Bank of this city.

New York State Superintent of Banks, George I. Skinner, has secured an order from the Supreme Court authorizing him to wind up the affairs of the State Savings Bank of New York City which was closed by the State Banking Department on Dec. 1 1911. The Superintendent also obtained an order authorizing him to pay a final dividend of one-half per cent., making a total of 69½% in dividends paid to the depositors of the institution as a result of the liquidation of its assets.

The stockholders of the defunct Carnegie Trust Company of New York City must pay their statutory liability, according to a decision just handed down by Supreme Court Justice Donnelly of New York. This decision, the State Banking Department announces, will materially aid State Superintendent of Banks, George I. Skinner, in his efforts to wind up the affairs of this company. The Superintendent of Banks closed the Carnegie Trust Company and took possession of its affairs on Jan. 7 1911. Later in the following year an action was begun by the Banking Department against some 225 stockholders of the trust company to recover 100% claim of the company against them. Some 75 or 80 attorneys have appeared for these various defendants and the litigation has, since the beginning of the action, been active and continuous. The Banking Department in a statement under date of Sept. 23 said:

Within a short time a final judgment will be entered against the various stockholders. Should an appeal be taken by any of them it necessarily would result in some delay in making final collections. While the Carnegie Trust Company at the time of its closing had a capital of $1,500,000, several of the largest stockholders have since the closing of the institution gone into bankruptcy and they, therefore, will not be in a position to pay their liability. A number of other stockholders reside outside of the State and it will be necessary to obtain judgment against those stockholders in the States in which they reside. A number of stockholders already have paid their assessments as they did not desire to be compelled to pay any of the costs of litigation, and it is expected that a number of others will now pay the amounts of the judgments to be entered against them in preference to participating in any appeal that might be taken.

The complaint of the Superintendent of Banks in this case has been attacked from every angle and every point which legal acumen could suggest has been raised by the defendants. The original complaint was passed upon by the Court of Appeals and held to be good and the Appellate Division of New York County has repeatedly rendered decisions upon defenses interposed by different defendants and in each instance has held in favor of the trust company.

One stockholder bought up a large number of claims of the depositors against the trust company and attempted to plead them as an offset to the complain in the action. Another countered with a bill for legal services. Still another attempted to set up a judgment which he had obtained against the trust company. The complaint has also been attacked on the ground that the law under which it was brought was unconstitutional, but in every instance the decisions of the Court have been adverse to these contentions and in favor of the Superintendent of Banks.

When the main action was approaching trial last year an attempt was made by some of the defendants to obtain a jury trial and a motion in this respect was allowed, but on appeal the Appellate Division reversed this decision. A motion was then made to dismiss the case from the calendar on the ground that it was not at issue owing to the death of one of the defendants, but again the Appellate Division refused to sustain this contention.

The main action was tried late in October of last year and the trial lasted for several days. Findings were presented on behalf of the Carnegie Trust Company and also on behalf of the numerous defendants and, in the aggregate, some 300 or 400 findings were filed with the Court.

The concise and logical opinion of Justice Donnelly completely disposed of the contentions of the defendants and gives the Superintendent of Banks a sweeping victory. He finds that the Carnegie Trust Company is subject to the provisions of the general law of New York State and is not protected by its special charter from the liability which the general laws impose upon stockholders. He also rules that the Superintendent of Banks is unhampered by any limitations contained in the stock corporation law and dismisses as without merit the claim that certain sections of the Banking Law of New York State are unconstitutional, either as depriving the stockholders of their property without due process of law or impairing the obligations of contracts. The remainder of the opinion is devoted to a consideration of the special defenses interposed on behalf of the numerous defendants, and, save in one or two isolated instances, the findings are in favor of the Superintendent of Banks.

Harry H. Howard, who has been connected with the Hartford Trust Co. for 11 years, has become identified with the State Banking Department, having been placed in charge of trust department examinations of Connecticut trust companies. The department is a new one and provision for the same was made in an increased appropriation for the State Bank Commission at the last session of the Legislature. Louis A. Allyn, of the Aetna Life Insurance Co., will succeed Mr. Howard in the Hartford Trust.

The stockholders of the Germantown Trust Co., of Germantown, Philadelphia, are to meet on Nov. 19 for the purpose of voting upon a proposition to increase the capital of the institution from $600,000 to $1,000,000, by the issuance of 4,000 shares of additional stock of the par value of $100 each. The new stock, if authorized, will be offered to stockholders of record Nov. 19 in the proportion of two new shares for three old, at a price of about $120 a share, payable in four monthly installments of 25% each on the 15th day of January, February, March and April, 1918.

At a meeting of the directors of the Market Street National Bank of Philadelphia on Sept. 25 Henry S. Paul, Jr., was appointed a director, filling the vacancy caused by the death of Samuel Y. Heebner.

The deposits of the Mellon National Bank of Pittsburgh reached $115,980,875 on Sept. 11, which is the largest line of deposits the institution has reported at any Comptroller's bank call. The deposits about a year ago were $83,587,142 as of Sept. 12 1916 and total resources $96,958,960. This bank prides itself on showing only $48 92 of overdrafts. This is remarkable considering that the total resources for the last bank call were $132,894,720. The surplus and undivided profits $4,087,116 Sept. 11 this year compare with $3,630,858 Sept. 12 1916. The stockholders receive dividends at the rate of 6% per annum on the capital stock of $6,000,000. Andrew W. Mellon is President; Richard B. Mellon, Alfred C. Knox, Walter S. Mitchell and A. W. McEldowney are Vice-Presidents; B. W. Lewis, Cashier; H. S. Zimmerman and E. M. Foster, Assistant Cashiers.

William F. Stone, Vice-President of the Western National Bank of Baltimore, Md., and well known in Republican political circles, died at his home in Baltimore on Sept. 16. Mr. Stone was also President of the Maryland Filling Machines Company. He was born in East Baltimore on Oct. 11 1855.

The last statement of the First National Bank and First Trust & Savings Company of Cleveland, shows that these affiliated institutions are continuing their unusual growth—the combined resources having passed the one hundred million mark on Sept. 11. Both the National Bank and the Trust Company made material advances in their deposits and during the past year the combined gain in resources amounted to nearly twenty million dollars. Because of the increased business, additional quarters are soon to be secured next door to the present monumental building.

F. J. Beyer, C. A. Kinney and H. M. Williams have been made Assistant Cashiers of the Highland Park State Bank of Detroit.

Application has been made to the Comptroller of the Currency for a charter for the organization of a new national bank in Chicago, Ill., to be known as the Mutual National Bank, with capital of $200,000.

The statement of condition of the Old National Bank and Union Trust Company of Spokane as made to the Comptroller of the Currency at the close of business Sept. 11, has been reprinted for joint distribution by the two institutions. This is the first time the Old National and Union Trust figures have appeared in this manner since the latter institution took up its quarters in the enlarged Old National banking rooms, which were thrown open to the public June 9. The new folder bears a new and realistic reproduction of the bank building on the front cover, together with the names of the officers of both institutions. On the reverse side is a list of the joint directors, with their business connections. Combined resources of more than twenty-five millions are shown by the two statements reprinted within the folder. Besides the usual figures, the Union Trust Company prints for the first time the following additional trust business: Corporate and title trusts, $4,767,900; property managed for clients, $2,800,000; securities held for clients, $1,912,263.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Oct. 31 1917, at 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank. It will be payable on and after Nov. 1 1917, to shareholders of record as of Oct. 20 1917.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 28—	*Sept.22. Sat.*	*Sept.24. Mon.*	*Sept.25. Tues.*	*Sept.26. Wed.*	*Sept.27. Thurs.*	*Sept.28. Fri.*
Silver, per oz.....d.	55	55	55	54	51½	49½
Consols, 2½ per cents.....	54⅞	54¾	54¾	54¾	54¾	54¾
British, 5 per cents.....	94⅜	94⅜	94¼	94¼	94¼	94⅜
British, 4½ per cents.....	97¾	97¾	97¾	97¾	97¾	100½
French Rentes (in Paris)..fr.	61.00	61.00	60.85	60.75	60.60	60.40
French War Loan, 5% (in Paris).....fr.	....	88.20	88.15	88.25	88.25	88.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	108½	108½	108½	106½	101⅝	97⅝

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Belt RR. & Stk. Yds., Indianap., com.(qu.)	3	Oct. 1	
Preferred (quar.)	1½	Oct. 1	
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Buffalo & Susquehanna, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15*a*
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7*a*
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 28*a*
Colorado & Southern, 1st and 2d pref	2	Oct. 1	Holders of rec. Sept. 21*a*
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 5
Fitchburg, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 11
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Interborough Consol. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 15*a*
Joliet & Chicago (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 2
Kanawha & Michigan (quar.)	1¼	Sept. 29	Holders of rec. Sept. 25*a*
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29*a*
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 8*a*
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 13	Holders of rec. Sept. 29*a*
Maine Central, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 20*a*
Minn. St. Paul & S. S. M., com. & pref	3½	Oct. 15	Holders of rec. Sept. 21*a*
Leased lines	2	Oct. 1	Holders of rec. Sept. 20*a*
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22*a*
New London & Northern (quar.)	2¼	Oct. 2	Sept. 16 to Oct. 1
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 8*a*
New York & Harlem, com. and pref	$1	Oct. 1	Holders of rec. Sept. 21*a*
New York Lackawanna & West. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 8*a*
Northern RR. of N. H. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
Pittsb. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic. reg. guar. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10*a*
Special guaranteed (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Portland (Me.) Terminal Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Reading Company, 2d pref. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25*a*
St. Louis & San Francisco—			
Kan. C. Ft. S. & Mem., pf. tr. ctf. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Southern Ry., preferred	2½	Nov. 20	Holders of rec. Oct. 31*a*
Southern Ry., Mob. & Ohio stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15*a*
Tonopah & Goldfield, common	3½	Oct. 1	Holders of rec. Sept. 29*a*
Preferred	7	Oct. 1	Holders of rec. Sept. 29*a*
Toronto Hamilton & Buffalo (quar.)	1¼	Oct. 1	Holders of rec. Sept. 26*a*
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 1*a*
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Wabash, preferred A (quar.)	1	Oct. 31	Holders of rec. Oct. 11*a*
Warren Railroad	3½	Oct. 15	Holders of rec. Oct. 6*a*
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8*a*
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Athens (Ga.) Ry. & Elec., pref. (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Bangor Ry. & Elec., pref. (qu.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 20
Street and Electric Rys. (Concluded).			
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Capital Trac., Wash., D. C. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Ills. Public Service, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Chicago City Ry. (quar.)	2	Sept. 29	Sept. 25 to Sept. 28
Cinc. & Hamilton Trac., common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1⅛	Oct. 15	Holders of rec. Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Cities Service, com. and pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	ƒ½	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	ƒ½	Oct. 1	Holders of rec. Sept. 15
Citizens Traction (Oil City), pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24*a*
City Ry. (Dayton, O.), com. (quar.)	1¾	Sept. 29	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Cleveland & Eastern Trac., pref. (quar.)	½	Oct. 1	Sept. 21 to Sept. 30
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Columbia Ry., Gas & Elec., pref. (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
Columbus Newark & Zanesv., pref. (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
Columbus Ry., Pow. & Light, pf. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Prior preference (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Conestoga Traction, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 20*a*
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 20*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15
Duluth-Superior Traction, common	1	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Duquesne Light, pref. (quar.) (No. 11)	1¾	Nov. 1	Holders of rec. Oct. 1
Edison Electric Co., Lancaster, Pa. (qu.)	2	Sept. 29	Holders of rec. Sept. 20*a*
Elmira Water, L. & RR., common	1	Sept. 30	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Frankford & Southwark, Phila. (quar.)	4½	Oct. 1	Holders of rec. Sept. 1*a*
Georgia Light, Power & Railways, pref.	1½	Oct. 1	Holders of rec. Sept. 24
Harrisburg Railways, preferred	1	Oct. 1	Sept. 21 to Sept. 30
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 25 to Sept. 30
Houghton Co. Traction, pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15*a*
Illinois Traction, preferred (quar.) (No.51)	1½	Oct. 1	Holders of rec. Sept. 15
Internat. Traction, Buffalo, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 25*a*
7% cum. 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
4% cum. pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 25*a*
Iowa Railway & Light, pf. (qu.) (No. 57)	1¾	Sept. 30	Holders of rec. Sept. 20
Kansas City Railways, preferred	$2.50	Oct. 1	Sept. 26 to Oct. 1
Kentucky Securities, pref. (quar.)	1½	Oct. 15	Sept. 25 to Oct. 10
Lancaster Co. (Pa.) Ry. & L., common	4½	Sept. 29	Holders of rec. Sept. 29*a*
Lancaster County Ry. & Lt., pref. (qu.)	1¼	Sept. 29	Holders of rec. Sept. 20*a*
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manila El. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18*a*
Mohawk Valley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
Monongahela Valley Traction, new com.	31¼c.	Oct. 10	Holders of rec. Sept. 29*a*
New preferred	37½c.	Oct. 5	Holders of rec. Sept. 29*a*
New Orleans Railway & Light, pref. (qu.)	1¼	Oct. 1	Sept. 21 to Oct. 1
New York State Rys., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21*a*
Omaha & Council Bluffs, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Ottumwa Ry. & Light, pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29
Philadelphia Co., com. (quar.) (No. 144)	87½c.	Oct. 31	Holders of rec. Oct. 1*a*
6% Preferred (No. 10)	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Phila. & Western Ry., pref. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 29*a*
Pine Bluff Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Public Service Corp. of New Jersey (qu.)	2	Sept. 29	Holders of rec. Sept. 22*a*
Republic Ry. & Light, com. (qu.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 25)	1½	Oct. 15	Holders of rec. Sept. 29
Ridge Avenue Passenger Ry., Phila.	$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1*a*
South Carolina L., Pow. & Rys., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Springfield & Xenia Ry., pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 20*a*
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Gas & Elec. Corp., first pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 22*a*
United Light & Rys., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 15*a*
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29*a*
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 16
Utah Power & Lt., pref. (quar.) (No. 19)	1¾	Oct. 1	Holders of rec. Sept. 15
Virginia Ry. & Power, common	1½	Oct. 20	Holders of rec. Oct. 1*a*
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1½	Sept. 29	Holders of rec. Sept. 19*a*
Washington Water Power, Spokane (qu.)	1	Oct. 1	Holders of rec. Sept. 15*a*
West End St. Ry., Boston, common	$1.75	Oct. 1	Sept. 21 to Oct. 1
West India Elec. Co. (quar.) (No. 39)	1¼	Oct. 1	Sept. 23 to Oct. 1
West Penn Power, pref. (quar.) (No. 7)	1¾	Nov. 1	Oct. 21 to Nov. 1
Yadkin River Power, pref. (quar.) (No. 6)	1¾	Oct. 1	Holders of rec. Sept. 15
Youngstown & Ohio River Ry., pf. (qu.)	1¼	Sept. 29	Holders of rec. Sept. 20*a*
Banks.			
Central (quar.)	6	Oct. 1	Holders of rec. Sept. 21*a*
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 25*a*
Chase Securities Corporation	4	Oct. 1	Holders of rec. Sept. 25*a*
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 22 to Oct. 1
Citizens National (quar.)	2½	Oct. 1	Holders of rec. Sept. 22
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 12
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Commerce, National Bank of (quar.)	2	Oct. *d*1	Holders of rec. Sept. 21*a*
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 29*a*
Fifth National (quar.)	3	Oct. 1	Holders of rec. Sept. 30*a*
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 29*a*
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 29*a*
Garfield National (quar.)	3	Sept. 29	Sept. 20 to Sept. 30
Gotham National (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Greenwich (quar.)	4	Oct. 2	Holders of rec. Sept. 20*a*
Hanover National (quar.)	6	Oct. 1	Sept. 22 to Sept. 30
Extra	2	Oct. 1	Sept. 22 to Sept. 30
Irving National (quar.)	2½	Oct. 1	Holders of rec. Sept. 25
Liberty National (quar.)	4½	Oct. 1	Holders of rec. Sept. 26*a*
Market & Fulton National (quar.)	3	Oct. 1	Sept. 26 to Sept. 30
Mechanics (Brooklyn) (quar.) (No. 132)	$1	Oct. 1	Holders of rec. Sept. 22
Metropolis (Bank of the) (quar.)	4	Oct. 1	Holders of rec. Sept. 26*a*
Metropolitan (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
New Netherland	4	Oct. 1	Holders of rec. Sept. 29*a*
Park, National (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Public (quar.)	2½	Sept. 29	Holders of rec. Sept. 27
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 26*a*
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 29*a*
Sherman National (quar.)	1½	Oct. 1	Holders of rec. Sept. 24*a*
Washington Heights, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 30*a*
Yorkville (quar.)	6	Sept. 29	Holders of rec. Sept. 29*a*
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 25*a*
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 21*a*
Columbia (quar.)	3½	Sept. 29	Holders of rec. Sept. 22*a*
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 22*a*
Equitable (quar.)	5	Sept. 29	Holders of rec. Sept. 21*a*
Fidelity (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Franklin (Brooklyn) (quar.)	3	Sept. 29	Holders of rec. Sept. 28*a*
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Hudson (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Metropolitan (quar.) (No. 83)	6	Sept. 29	Holders of rec. Sept. 21
New York (quar.)	8	Sept. 29	Sept. 23 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Fire Insurance.			
Hanover Fire (quar.) (No 144)	2½	Oct. 1	Sept. 24 to Oct. 1
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Adirondack Elec. Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 27a
Ahmeek Mining (quar.) (No. 23)	$1	Oct. 10	Holders of rec. Sept. 20
Air Reduction Co. Inc., common (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Alabama Company, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Alabama Fuel & Iron (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Alliance Realty (quar.)	1½	Oct. 16	Holders of rec. Oct. 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Preferred (account accum. dividends)	h¾	Oct. 15	Holders of rec. Sept. 29a
Allouez Mining (quar.)	$3	Oct. 3	Holders of rec. Sept. 12a
Amer. Agric. Chem., com. (qu.) (No. 24)	1½	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.) (No. 19)	1½	Oct. 15	Holders of rec. Sept. 24a
Amer. Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (qu.)(No.73)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 21
Preferred (extra)	1	Sept. 29	Holders of rec. Sept. 21
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pref. (extra account accum. dividends)	h3½	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 74)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug 31a
Amer. Gas & Elec., com. (qu.) (No. 30)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 43)	1½	Nov. 1	Holders of rec. Oct. 20
Amer. Graphophone, com. (qu.) (No. 50)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Hardware Corporation (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10a
American Ice, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Amer. La France Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Amer. Laundry Machinery, common	1½	Dec. 5	Nov. 26 to Dec. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Malting, 1st & 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
American Piano, preferred (quar.)	1¾	Oct. 1	Sept. 27 to Oct. 1
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
Amer. Power & Lt., pf. (qu.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 21
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, pref. (qu.) (No.21)	1½	Oct. 1	Holders of rec. Sept. 20a
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
American Screw (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22a
Extra	1	Sept. 29	Holders of rec. Sept. 22a
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
American Shipbuilding, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Sept. 15 to Sept. 23
Preferred B (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 23
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
American Stores, first pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg. com. (quar.) (No. 104)	1¾	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.) (No. 103)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 113)	1½	Sept. 29	Holders of rec. Sept. 22a
Amer. Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	$2	Nov. 26	Holders of rec. Oct. 20
Arkansas Light & Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 10a
Atlantic Steel (quar.)	1½	Oct. 2	Sept. 23 to Oct. 2
Extra	1	Oct. 2	Sept. 23 to Oct. 2
Avery Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Baltimore Tube, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Barnett Oil & Gas (monthly)	1c.	Oct. 10	Holders of rec. Sept. 30a
Extra	1c.	Oct. 10	Holders of rec. Sept. 30a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Barrett Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bell Telephone of Pa. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Billings & Spencer Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Extra	3	Oct. 1	Holders of rec. Sept. 22a
Bliss (E. W.) Co., common (quar.)	62½c.	Oct. 1	Sept. 27 to Sept. 30
Common (extra)	$5.62½	Oct. 1	Sept. 27 to Sept. 30
Preferred (quar.)	$1	Oct. 1	Sept. 27 to Sept. 30
Bonbright (William P.) & Co., 1st pf. (qu.)	1¾	Oct. 10	Holders of rec. Sept. 29
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Borne-Scrymser Co	20	Oct. 15	Sept. 16 to Oct. 13
Brier Hill Steel, common (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
Common (extra)	3½	Oct. 1	Sept. 20 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
British-American Tobacco, ordinary	6	Sept. 29	See note "i"
Preference	b2½	Sept. 29	
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bucyrus Co., preferred (quar.)	1	Oct. 10	Holders of rec. Sept. 25
Buffalo General Electric (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20
Burns Bros. Ice Corp., first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Butte & Superior Mining (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 14a
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
California Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
California Petroleum Corp., pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 20a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, Ltd., com. (qu.) (No. 6)	1½	Oct. 16	Oct. 1 to Oct. 10
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Canadian Cottons, Ltd., common (quar.)	1	Oct. 4	Sept. 25 to Oct. 3
Preferred (quar.)	1½	Oct. 4	Sept. 25 to Oct. 3
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1¾	Sept. 29	Sept. 20 to Sept. 30
Preferred (quar.)	1¾	Sept. 29	Sept. 20 to Sept. 30
Canadian Gen. Elec., Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preference (No. 43)	3½	Oct. 1	Holders of rec. Sept. 15a
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Canadian Westinghouse, Ltd. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Cardenas-Amer. Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Central Aguirre Sugar Cos., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 25
Central Coal & Coke, preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Central Leather, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central Petroleum, preferred	2½	Oct. 1	Holders of rec. Sept. 26
Central & South Amer. Telegraph (qu.)	1½	Oct. 9	Holders of rec. Sept. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cent. States Elec. Corp., pf. (qu.) (No. 21)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-Teed Prod. Corp., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Chandler Motor Car (quar.)	2	Oct 1	Holders of rec. Sept. 15a
Extra	1	Oct. 1	Holders of rec. Sept. 15a
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28a
Chino Copper Co. (quar.)	$2.50	Sept. 29	Holders of rec. Sept. 14a
Citizens Gas & Fuel, Terre Haute, com.	3	Sept 28	Holders of rec. Sept. 18a
First preferred (quar) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 18a
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Cleveland Electric Illum., com. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Colorado Spgs. L., H. & P., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17a
Colt's Patent Fire Arms Mfg. (quar.)	$3	Oct. 1	Holders of rec. Sept. 18a
Columbia Gas Co. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Commonwealth Light & Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Cons. Gas, Elec. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Consumers El. L. & P., New Orl., pf. (qu.)	1¾	Sept. 30	Sept. 9 to Sept. 30
Consumers Power, Mich., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Continental Can, Inc., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Gas & Elec. Corp., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (xtra)	1½	Nov. 1	Holders of rec. June 30
Corn Products Refining, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
Pref. (extra acct. accumulated divs.)	h4 1-6	Oct. 15	Holders of rec. Oct. 5
Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to Nov. 15
Common (extra)	4	Nov. 1	Oct. 13 to Nov. 15
Creamery Package Co., com. & pref. (qu.)	1½	Oct. 10	Holders of rec. Oct. 1
Cresson Cons. Gold Min. & Mill. (mthly.)	10c.	Oct. 10	Holders of rec. Sept. 29
Crucible Steel, pref. (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuba Cane Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Cudahy Packing, seven per cent pref	3½	Nov. 1	Holders of rec. Oct. 20
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Delaware Lack. & Western Coal (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Distillers Securities Corporation (quar.)	½	Oct. 18	Holders of rec. Oct. 2a
Dodge Manufacturing, pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Dominion Canners, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Dominion Glass, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Dominion Iron & Steel, pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Dominion Steel Corp., com. (qu.) (No.14)	1	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, Ltd., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Duluth Edison El. Co., pf. (qu.) (No. 46)	1½	Oct. 1	Holders of rec. Sept. 21a
du Pont (E. I.) de Nem. & Co. deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Eastern Light & Fuel (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31a
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Edison Electric Co., Lancaster, Pa. (qu.)	2	Sept. 29	Holders of rec. Sept. 20a
Edmunds & Jones Corp., com. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 17a
Electrical Securities Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22a
Empire Steel & Iron, preferred	h1½	Oct. 1	Holders of rec. Sept. 21
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Everett, Heaney & Co., Inc. (quar.)	50c.	Oct. 10	Holders of rec. Oct. 1
Fairbanks, Morse & Co., common (quar.)	3	Sept. 29	Holders of rec. Sept. 19
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Baking, pref. (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 15
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 42)	1¾	Oct. 1	Holders of rec. Sept. 20
General Petroleum (quar.)	e2½	Oct. 1	Sept. 21 to Sept. 30
General Ry. Signal, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 29a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Goodyear Tire & Rubber, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Granby Cons. Min., Sm. & P. (qu.) (No.28)	2½	Nov. 1	Holders of rec. Oct. 19a
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Great Northern Iron Ore Properties	$1	Oct. 20	Oct. 6 to Oct. 21
Great Western Sugar, common (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Common (extra)	10	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Guantanamo Sugar (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19a
Gulf States Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	½	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Harbison-Walker Refract., pref. (quar.)	1½	Oct 20	Holders of rec. Oct. 10a
Harrisburg Light & Power, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Haskell & Barker Car (quar.)	75c	Oct. 2	Holders of rec. Sept. 15a
Haverhill Gas Light (quar.) (No. 87)	$1.12½	Oct. 1	Holders of rec. Sept. 24a
Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Hendee Manufacturing, pf. (qu.) (No. 16)	1¾	Oct. 1	Holders of rec. Sept. 20
Holly Sugar Corporation, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Howe Scale, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Huntington Dev. & Gas, pref. (qu.) (No. 3)	1½	Oct. 1	Holders of rec. Sept. 22
Hupp Motor Car Corp., pf. (qu.) (No. 8)	1¾	Oct. 1	Holders of rec. Sept. 20
Illinois Brick (quar.)	1½	Oct. 16	Holders of rec. Oct. 3
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Imperial Tobacco of Canada, pref.	3	Sept. 29	
Indianapolis Water-Works Securities, pref.	3½	Oct. 1	Holders of rec. Sept. 24
Inspiration Consolidated Copper (quar.)	$2	Oct. 29	Holders of rec. Oct. 11
Interlake Steamship (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Extra	2	Oct. 1	Holders of rec. Sept. 20a
International Banking	3	Oct. 1	Sept. 21 to Sept. 30
Internat. Buttonhole Sewing Mach. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Int. Harvester of N. J., com. (qu.) (No. 31)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Island Creek Coal, common (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 22a
Jewell Tea, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Jones Bros. Tea, Inc., common (No. 1)	50c.	Oct. 15	Holders of rec. Oct. 1
Kansas Gas & Elec., pref. (qu.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 21
Kayser (Julius) & Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kaufmann Department Stores, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kelly-Springfield Tire, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Kelsey Co., Inc., common (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 27 to Sept. 30
Kennecott Copper Corp. (quar.)	$1.50	Sept. 29	Sept. 8 to Sept. 9
Kolb Bakery, pref. (quar.) (No. 23)	1¾	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Keystone Tire & Rubber, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 21
Preferred (extra)	3 1-3c.	Oct. 1	Holders of rec. Sept. 21
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20
Lackawanna Steel, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 14*a*
Lancaster Gas Light & Fuel (quar.)	2	Sept. 29	Holders of rec. Sept. 20*a*
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Sept. 30 to Oct. 7
Laurentide Co., Ltd. (quar.)	2½	Oct. 2	Holders of rec. Sept. 21
Lawyers Mortgage Co. (quar.) (No. 64)	2	Oct. 1	Holders of rec. Sept. 24
Lehigh Valley Coal Sales (quar.)	$2	Oct. 13	Holders of rec. Oct. 4*a*
Library Bureau, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Lone Star Gas (quar.)	2	Sept. 30	Holders of rec. Sept. 24*a*
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Lukens Steel, 1st and 2d pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30*a*
Common (extra)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Mackay Companies, com. (quar.) (No. 49)	1½	Oct. 1	Holders of rec. Sept. 8*a*
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8*a*
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manhattan Elec. Supply, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Manning, Maxwell & Moore, Inc. (quar.)	1½	Sept. 29	Holders of rec. Sept. 29
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Sept. 29 to Oct. 15
Massachusetts Gas Cos. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25
Mathieson Alkali Works, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
McCrory Stores Corporation, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Merchants Despatch Transp. (quar.)	2½	Sept. 29	Holders of rec. Sept. 26*a*
Mergenthaler Linotype (quar.) (No. 87)	2½	Sept. 29	Holders of rec. Sept. 4*a*
Mexican Petroleum, common	1½	Oct. 15	Holders of rec. Oct. 1
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Sept. 20*a*
Michigan Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Michigan Limestone & Chem., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Michigan State Telephone, pref. (quar.)	1½	Sept. 29	Sept. 25 to Sept. 30
Middle West Utilities, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*1	Oct. 1	Holders of rec. Sept. 15
Midwest Oil, preferred (quar.)	2c.	Oct. 20	Holders of rec. Oct. 1*a*
Minnesota & Ontario Power, pref. (quar.)	1½	Oct. 10	Holders of rec. Oct. 10
Montana Power, com. (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bonus	½	Oct. 15	Holders of rec. Sept. 29
Mortgage Bond Co. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22
Motor Products Corporation (quar.)	$1	Oct. 1	Sept. 23 to Sept. 30
Mountain States Tel. & Tel. (quar.) (No. 25)	1¾	Oct. 15	Holders of rec. Sept. 30
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
National Cloak & Suit, com. (qu.) (No. 3)	1¼	Oct. 15	Holders of rec. Oct. 8*a*
National Conduit & Cable Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 15*a*
Nat. Enam. & Stpg., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 8*a*
National Fuel Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 29
National Glue, common and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7*a*
National Licorice, pref. (quar.) (No. 61)	1½	Sept. 29	Holders of rec. Sept. 24
National Paper & Type, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
National Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
National Tool, common (quar.)	3	Oct. 1	Holders of rec. Sept. 26*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26*a*
Nevada Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14*a*
New England Oil & Pipe Line, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
New England Power, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
New England Telep. & Teleg. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
New Idria Quicksilver Mining (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26*a*
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31
New River Co., preferred	1½	Oct. 25	Holders of rec. Aug. 31
New York Title & Mortgage (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Nipe Bay Co., common (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
Nipissing Mines (quar.)	25c.	Oct. 20	Sept. 30 to Oct. 17
Extra	25c.	Oct. 20	Sept. 30 to Oct. 17
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
North Butte Mining (quar.) (No. 44)	25c	Oct. 29	Holders of rec Oct. 11
Northern States Power, common (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
NovaScotiaSt.&Coal, com.(pay.com.stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Nova Scotia Steel & Coal, Ltd., com. (qu.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Ogilvie Flour Mills, Ltd., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 25
Common (bonus)	15	Oct. 1	Holders of rec. Sept. 25
Ohio Cities Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Ohio Fuel Supply (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 29*a*
Ohio State Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Oklahoma Prod. & Refg. (quar.)	12½c.	Sept. 29	Holders of rec. Sept. 21
Old Colony Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19*a*
Old Dominion Co. (quar.)	$1	Sept. 27	Holders of rec. Sept. 24*a*
Osage-Hominy Oil (quar.)	12½c.	Sept. 26	Holders of rec. Sept. 18
Otis Elevator, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Owens Bottle Machine, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Panama Power & Light Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
Pan-Amer. Debenture Corp., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
Pan-Amer. Petrol. & Transp., com. (No. 1)	87½c.	Oct. 10	Holders of rec. Oct. 1
Pan-Amer. Petroleum & Trans., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Penmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Lighting, preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29*a*
Pennsylvania Salt Manufacturing (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 29
Pennsylvania Water & Pow. (qu.) (No. 15)	1¼	Oct. 1	Holders of rec. Sept. 19*a*
Pettibone-Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14*a*
Pittsburgh Coal of New Jersey, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 10
Pittsburgh Coal of Penn., pref. (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pittsburgh Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 26*a*
Pond Creek Coal (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Poole Engineering & Machine (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Extra	4	Oct. 31	Holders of rec. Sept. 29
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 29*a*
Extra	5	Oct. 31	Holders of rec. Sept. 29*a*
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Providence Telephone (quar.)	$1	Sept. 29	Holders of rec. Sept. 20
Public Service of Nor. Illinois, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Railway Steel-Spring, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15*a*
Ray Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14*a*
Reece Buttonhole Mach. (quar.) (No. 126)	3	Oct. 15	Holders of rec. Oct. 1
Reece Folding Machine (quar.) (No. 34)	1	Oct. 15	Holders of rec. Oct. 1
Regal Shoe, pref. (quar.) (No. 91)	1¾	Oct. 1	Holders of rec. Sept. 20
Reo Motor Car (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15*a*
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Common (extra)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Republic Iron & Steel, com. (qu.) (No. 4)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Riordan Pulp & Paper, pref. (qu.) (No. 21)	1¾	Sept. 30	Holders of rec. Sept. 22
Roanoke Gas Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Royal Baking Powder, common (quar.)	2	Sept. 29	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15*a*
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
St. Joseph Stock Yards (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
St. L. Rocky Mt. & P. Co., com. (qu.) (No. 14)	½	Oct. 10	Sept. 30 to Oct. 9
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1¼	Sept. 29	Sept. 20 to Sept. 28
Scovill Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Extra	10	Oct. 1	Holders of rec. Sept. 24
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Securities Corporation General, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Shattuck Arizona Cop. Co. (qu.) (No. 21)	50c.	Oct. 20	Holders of rec. Sept. 29*a*
Extra (No. 9)	75c.	Oct. 20	Holders of rec. Sept. 29*a*
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Oct. 1
Sherwin-Williams Co. of Can., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Simpson Creek Coal, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Smart-Woods, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Southern California Edison, first prf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Southern N. E. Telephone (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
Southern Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Southwestern Cities Elec. Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred A and B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Screw, common (quar.)	6	Oct. 1	Holders of rec. Sept. 14*a*
Steel Co. of Can., Ltd., com. (qu.) (No. 3)	1½	Nov. 1	Holders of rec. Oct. 13
Preferred (quar.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 13
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Stutz Motor Car Co. of America (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
Superior Steel Corp., com. (quar.) (No. 1)	1½	Nov. 1	Holders of rec. Oct. 15
Swan & Finch	2½	Nov. 1	Holders of rec. Oct. 1
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Swift & Co. (extra)	2	Oct. 20	Holders of rec. Oct. 10
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 21*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14*a*
Extra	3	Oct. 1	Holders of rec. Sept. 14*a*
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Tonopah-Belmont Development (quar.)	12½c.	Oct. 1	Sept. 16 to Sept. 21
Tonopah Mining of Nevada (quar.)	15c.	Oct. 20	Sept. 30 to Oct. *d*7
Torrington Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Trumbull Steel, common (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Common (extra)	2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Sept. 30
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Union Carbide (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Union Natural Gas (quar.)	2½	Oct. 15	Sept. 30 to Oct. 15
United Drug, common (quar.) (No. 3)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
United Dyewood Corp., com. (qu.) (No. 4)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
United Fruit (quar.) (No. 73)	2	Oct. 15	Holders of rec. Sept. 20*a*
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 29
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 18
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 15
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20*a*
Common	16	Dec. 1	Holders of rec. Oct. 20*a*
U. S. Indus. Alcohol, pf. (qu.) (No. 43)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
U. S. Smelt., Refg. & Min., com. (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 5
United States Steamship (bi-monthly)	10c.	Nov. 1	Holders of rec. Oct. 17
Extra	5c.	Nov. 1	Holders of rec. Oct. 17
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
United Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 10
Extra	25c.	Nov. 1	Holders of rec. Oct. 10
Utah Copper Co. (quar.)	$3.50	Sept. 29	Holders of rec. Sept. 14*a*
Utah Gas & Coke, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Vacuum Oil	3	Oct. 29	Holders of rec. Oct. 15
Victor Talking Machine, common (quar.)	5	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Va.-Carolina Chem., com. (qu.) (No. 40)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.) (No. 88)	2	Oct. 15	Holders of rec. Oct. 8*a*
Warner (Chas.) Co. of Del., common	1	Oct. 1	Holders of rec. Sept. 30*a*
First and second pref. (quar.) (No. 59)	1¾	Oct. 25	Holders of rec. Sept. 30*a*
Warren Bros. Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.) (No. 62)	75c.	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.) (No. 62)	87½c.	Oct. 1	Holders of rec. Sept. 22
Wayland Oil & Gas, preferred	15c.	Nov. 10	Holders of rec. Nov. 1
Wells Fargo & Co. (quar.)	1½	Oct. 20	Sept. 30 to Oct. 12
Western Electric, Inc., common (quar.)	$2	Sept. 29	Holders of rec. Sept. 22*a*
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 22*a*
Western Power Co., preferred (quar.)	$1.18	Oct. 15	Holders of rec. Sept. 29*a*
Western Power Corporation, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 29*a*
Western Union Teleg. (quar.) (No. 194)	1½	Oct. 15	Holders of rec. Sept. 20*a*
Westinghouse Air Brake (quar.)	$1.75	Oct. 20	Holders of rec. Oct. 3
Westinghouse Elec. & Mfg., com. (quar.)	87½	Oct. 31	Holders of rec. Oct. 5
Preferred (quar.)	87½	Oct. 15	Holders of rec. Oct. 5
Westmoreland Coal (quar.)	$2	Oct. 1	Sept. 19 to Oct. 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 17*a*
Common (extra)	2	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Wheeling Steel & Iron (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Extra	2	Oct. 1	Sept. 16 to Oct. 1
White Motor (quar.)	$1	Sept. 29	Holders of rec. Sept. 15*a*
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Wilson & Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Wire Wheel Corp. of America, preferred	4	Oct. 1	Holders of rec. Sept. 21
Wolverine Copper Mining	$6	Oct. 1	Holders of rec. Sept. 8*a*
Woolworth (F. W.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Worthington Pump & Machin., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Yale & Towne Mfg. (quar.) (No. 91)	2½	Oct. 1	Holders of rec. Sept. 20
Youngstown Sheet & Tube, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Common (extra)	3	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Yukon-Alaska Trust (quar.)	$1	Sept. 29	Sept. 8 to Sept. 9
Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. 13

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct 1.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
5 First Nat. Bk. of Mamaroneck	105
2 Farmers Loan & Trust	443¾
1 Guaranty Trust	351
800 W. Wells & Co., Inc	$10 lot
20,000 Tommy Burns Gold Mining. $1 each	3c. per sh.

Bonds.	Per cent.
$10,700 Kings Co. Elec. Lt. & Pow. conv. 6s, 1922. M. & S	99
$2,000 Wladikawkas Ry. (Russia) loan of 1900, 4s. guar	46

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
4 National Shawmut Bank	205
1 Nat. Union Bank (ex-div.)	192½
44 Granite Mills	98
3 Nashawena Mills	106
44 Arlington Mills (ex-div.)	110
3 Union Cotton Manufacturing	213½
3 Great Falls Manufacturing	194
2 Cambridge Gas Light	172½

Shares. Stocks.	$ per sh.
5 American Manufacturing, pref.	89¼
5 Walter Baker & Co., Ltd	145
2 Columbian Nat. Life Insur	120½
10 Griffin Wheel, pref	101 & div.
35 Boston Wharf	90¼
4 Manchester Trac., Lt. & Pow. rights	80c.

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
1 Sagamore Manufacturing	255¼
25 Nonquitt Spinning	122

Bonds.	Per cent.
$5,000 Kansas City & Mem. Ry. & Bridge 5s, 1929	95

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
1 Farm. & Mechanics Nat. Bank	146¾
1 First Nat. Bank, Philadelphia	221
1 Chelten Trust	149
5 Commercial Trust	415
12 Continental-Equitable Trust, $50 each	87
3 Fidelity Trust	570
5 Philadelphia Trust	825½
2 Real Estate Trust, preferred	100
5 Phila. Warehousing & C. S.	93

Shares. Stocks.	$ per sh.
50 Phila. Life Insur., $10 each	10½
7 Smith, Kline & French, com	95
57 United Gas & El. Corp. 1st pf.	50
40 Phila. Bourse, pref., $25 each	20

Bonds.	Per cent.
$4,000 Montgomery Transit 1st & ref. 5s, 1946	85½-86¾
$500 Girardville Gas 1st 6s, 1943	85½
$200 Springfield Cons. Water 1st 5s, 1958	75

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

Minonk National Bank, Minonk, Ill. Capital	$25,000
The First National Bank of Boyceville, Wis. Capital	25,000
The Citizens National Bank of Torrington, Wyo. Capital	25,000
Total capital	$75,000

CHARTERS ISSUED.

Original organizations:

The Farmers National Bank of Buhl, Idaho. Capital	$25,000
The Montana National Bank of Havre, Mont. Capital	50,000
The First National Bank of Raymond, Mont. Capital	25,000
Total capital	$100,000

RE-EXTENSION OF CHARTER.

The Chase National Bank of the City of New York, N. Y. Until close of business Sept. 11 1937.

LIQUIDATION.

The South Berwick Nat. Bank, South Berwick, Me. Capital $100,000 Liquidating committee: C. H. Wentworth, South Berwick, and W. I. Cummings and E. A. Stevens, Rollinsford, N. H.

Canadian Bank Clearings.—The clearings for the week ending Sept. 20 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 9.3%.

Clearings at—	Week ending Sept. 20. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	73,389,109	71,693,046	+2.4	49,619,515	50,083,676
Toronto	55,104,461	46,794,170	+17.8	32,205,267	32,522,175
Winnipeg	37,715,688	34,109,620	+10.6	26,159,401	33,071,813
Vancouver	9,956,959	7,670,526	+29.8	5,729,039	7,465,286
Ottawa	5,212,514	8,112,496	—35.7	3,621,212	3,795,279
Quebec	3,751,968	3,969,750	—5.4	3,142,236	3,782,342
Halifax	3,261,952	2,449,260	+33.2	2,030,819	1,943,213
Hamilton	4,828,448	4,460,569	+8.3	2,894,462	2,516,197
St. John	1,811,296	1,590,138	+13.9	1,442,852	1,623,367
Calgary	5,619,075	4,320,586	+30.1	2,846,622	3,519,091
London	2,150,247	1,800,266	+19.4	1,622,500	1,508,769
Victoria	1,615,922	2,217,397	—27.1	1,171,596	1,966,638
Edmonton	2,893,215	1,911,727	+51.4	1,649,900	2,365,854
Regina	3,351,518	2,619,219	+27.9	1,525,188	2,319,210
Brandon	664,313	525,680	+26.5	492,300	518,383
Lethbridge	884,926	718,474	+23.1	299,021	375,139
Saskatoon	1,617,680	1,282,001	+26.0	1,033,276	1,041,148
Moose Jaw	1,275,601	969,198	+31.6	732,079	909,013
Brantford	828,963	643,639	+28.7	467,673	429,538
Fort William	553,981	588,765	—6.0	451,502	846,337
New Westminster	432,456	280,397	+54.3	267,309	347,715
Medicine Hat	527,306	365,837	+44.3	223,265	386,960
Peterborough	593,000	573,206	+3.5	346,401	440,821
Sherbrooke	708,163	563,834	+25.7	----	----
Kitchener	557,668	475,530	+17.3	----	----
Total Canada	219,309,432	200,705,731	+9.3	139,973,435	153,777,964

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 22.

Continued concentration of gold reserves, as the result of the issuance of Federal Reserve notes against gold and of additional reserve deposits, also considerable gains in bills on hand, largely member banks' collateral notes, are indicated by the weekly bank statement issued as at close of business on Sept. 21 1917.

During the week another issue of 300 millions of U. S. certificates of indebtedness was made, which was covered by subscribing banks only to a small extent by cash payments. On the other hand disbursements of the Government, largely advances to the Allied Governments, called for the payment during the week of 101.5 millions by the New York Bank on fiscal agent account. To provide these funds transfers from other Federal Reserve banks through the Gold Settlement Fund and withdrawals of Government funds from local Liberty Loan depositaries became necessary. No appreciable change is shown in the ratio of lawful money reserve to net deposits, while the pledging during the week with the Agents of an additional 9 millions of paper against Federal Reserve notes reduced the note reserve percentage from 82.2 to 81.4 per cent.

Total gold reserves show a gain for the week of 27.4 millions. Liquidation on a large scale of bills and the sale of United States certificates of indebtedness, also a considerable net gain in aggregate deposits are mainly responsible for a gain of 34.1 millions in the New York Bank's gold reserve. The Chicago report indicates a decrease of the Bank's gold reserve by 17.1 millions, following large discounts of member banks' collateral notes and investments in Liberty bonds. Gains in reserve reported by the Boston, Minneapolis, Dallas and San Francisco banks are due mainly to additional reserve deposits received during the week, while decreases in reserves shown for Cleveland, St. Louis and Kansas City are caused by additional investments, and in the case of the latter, two banks by net reductions in deposits, mainly on Government account.

Discounted paper on hand shows an increase for the week of 16.4 millions, Chicago, St. Louis and Kansas City reporting the largest gains under this head. Of the total discounts held 70.2 millions, as against 58.2 millions the week before is represented by collateral notes. Of the latter, about 22.2 millions were secured by Liberty Loan securities. Both the New York and Chicago banks report considerable net liquidation of acceptances, with the result that the total on hand shows a falling off for the week of 7.4 millions. Chicago also reports a considerable investment in Liberty bonds, the total bond holdings of the banks showing an increase for the week of 8.6 millions. New York disposed of 7.5 millions of United States certificates of indebtedness, while all other Federal Reserve banks report increased holdings of certificates pending delivery to ultimate investors. Total earning assets increased during the week by about 16.2 millions and constitute at present 741 per cent of the banks' paid-in capital, compared with 714 per cent the week before. Of the total, discounts constitute 41.8 per cent; acceptances 36.6 per cent and United States securities 21.6 per cent.

An issue on Sept. 17 of 300 millions of U. S. certificates of indebtedness was paid for mainly by credits on the books of subscribing banks, the Government withdrawals during the week being against credits on account of former issues. The net result of these operations also of transfers to the New York Bank on Government account is an increase of 3.4 millions in the total of Government deposits held by all Reserve banks. Aggregate Reserve deposits increased about 12.4 millions. Clearing accounts for non-members are reported by 6 Reserve banks, the total of 50.8 millions showing but little change for the week. Aggregate liabilities on Federal Reserve bank notes in circulation, all of the Kansas City Bank, are given as 8 millions.

Federal Reserve Agents report a total of $725,397,000 of notes outstanding, an increase for the week of about 25 millions. Additional note issues are reported for all districts. Against the notes issued the Agents hold $536,009,000 of gold and $198,867,000 of paper. The banks give their outstanding Federal note circulation as $670,246,000, an increase of $25,679,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 21 1917.

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	430,979,000	408,206,000	414,433,000	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	258,711,000
Gold settlement fund	373,387,000	384,646,000	395,853,000	383,937,000	397,067,000	410,502,000	409,852,000	438,153,000	117,791,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----
Total gold held by banks	856,866,000	845,350,000	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	376,502,000
Gold with Federal Reserve Agent	536,009,000	520,470,000	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	193,110,000
Gold redemption fund	9,442,000	9,127,000	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	1,941,000
Total gold reserves	1,402,317,000	1,374,949,000	1,364,783,000	1,353,498,000	1,372,229,000	1,374,583,000	1,370,942,000	1,367,673,000	571,553,000
Legal tender notes, silver, &c.	49,934,000	51,085,000	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	7,642,000
Total reserves	1,452,251,000	1,426,034,000	1,415,391,000	1,406,108,000	1,424,769,000	1,427,489,000	1,424,059,000	1,421,382,000	579,195,000
Bills discounted—members	183,758,000	167,333,000	168,217,000	147,315,000	128,407,000	143,946,000	134,229,000	130,948,000	27,706,000
Bills bought in open market	161,012,000	168,445,000	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	83,884,000
Total bills on hand	344,770,000	335,778,000	341,416,000	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	111,590,000
U. S. Government long-term securities	53,929,000	45,358,000	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	47,553,000
U. S. Government short-term securities	41,070,000	42,366,000	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	8,039,000
Municipal warrants	214,000	214,000	204,000	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	24,137,000
Total earning assets	439,983,000	423,716,000	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	191,319,000
Due from other F. R. banks—net	1,337,000	6,554,000	12,036,000	10,233,000	243,000	11,688,000	1,655,000	4,746,000	29,266,000
Uncollected items	237,701,000	224,622,000	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	----
Total deduc'ns from gross deposits	239,041,000	231,176,000	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	29,266,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	404,000	308,000	372,000	293,000	339,000	1,882,000	425,000	492,000	8,451,000
Total resources	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	808,731,000

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	59,351,000	59,368,000	59,256,000	58,904,000	58,484,000	58,093,000	57,970,000	57,881,000	55,423,000
Government deposits	25,030,000	21,602,000	39,926,000	154,358,000	59,972,000	110,110,000	140,447,000	56,765,000	39,347,000
Due to members—reserve account	1,151,704,000	1,139,291,000	1,138,542,000	1,060,804,000	1,121,129,000	1,130,817,000	1,101,614,000	1,192,887,000	----------
Due to non-members—clearing account	50,779,000	50,621,000	52,339,000	28,903,000	32,933,000	11,637,000	10,274,000	12,269,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	518,456,000
Collection items	164,449,000	156,268,000	154,112,000	140,278,000	137,955,000	171,916,000	122,493,000	132,053,000	----------
Total gross deposits	1,391,962,000	1,367,782,000	1,384,919,000	1,393,343,000	1,351,989,000	1,424,480,000	1,374,828,000	1,393,974,000	558,403,000
F. R. notes in actual circulation	670,246,000	644,567,000	621,299,000	587,915,000	573,049,000	558,782,000	549,244,000	540,785,000	191,635,000
F. R. bank notes in circulation, net liab.	8,030,000	7,561,000	6,894,000	6,023,000	5,473,000	4,907,000	4,182,000	2,828,000	2,914,000
All other liab., incl. foreign Govt. credits	2,617,000	2,456,000	2,346,000	12,196,000	12,145,000	2,180,000	2,039,000	2,976,000	356,000
Total liabilities	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	808,731,000
Gold reserve against net deposit liab	74.3%	74.3%	74.6%	75.2%	76.0%	72.9%	74.8%	74.6%	71.2%
Gold and lawful money reserve against net deposit liabilities	78.6%	78.8%	79.0%	79.9%	80.6%	77.4%	79.3%	79.1%	72.6%
Gold res. agst. F.R. notes in act. circ'n	81.4%	82.2%	80.8%	85.1%	86.5%	91.7%	90.1%	88.2%	101.8%

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	138,648,000	127,393,000	128,459,000	108,291,000	88,781,000	99,799,000	94,373,000	107,006,000	
1-15 days municipal warrants	126,000	----------	----------	1,026,000	1,028,000	1,028,000	51,000	51,000	
16-30 days bills discounted and bought	63,338,000	45,175,000	56,671,000	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	
16-30 days municipal warrants	----------	126,000	126,000	----------	----------	----------	1,028,000	1,028,000	
31-60 days bills discounted and bought	90,781,000	109,602,000	96,983,000	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	135,727,000
31-60 days municipal warrants	20,000	20,000	20,000	146,000	146,000	146,000	146,000	20,000	
61-90 days bills discounted and bought	50,457,000	51,743,000	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	
61-90 days municipal warrants	5,000	----------	----------	----------	----------	----------	----------	101,000	
Over 90 days bills discounted and bought	1,546,000	1,865,000	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	
Over 90 days municipal warrants	53,000	68,000	58,000	58,000	58,000	49,000	49,000	49,000	
Federal Reserve Notes—									
Issued to the banks	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
Held by banks	55,151,000	55,863,000	58,774,000	56,996,000	54,258,000	54,864,000	51,983,000	49,604,000	18,143,000
In circulation	670,246,000	644,567,000	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	540,785,000	191,635,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,145,700,000	1,116,840,000	1,065,660,000	1,050,560,000	1,039,560,000	1,019,560,000	1,002,960,000	983,160,000	352,900,000
Returned to the Comptroller	195,748,000	192,835,000	180,572,000	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	70,891,000
Amount chargeable to Agent	949,952,000	924,005,000	885,088,000	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	282,009,000
In hands of Agent	224,555,000	223,575,000	205,015,000	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	72,231,000
Issued to Federal Reserve banks	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
How Secured—									
By gold coin and certificates	278,534,000	272,682,000	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	131,535,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	189,388,000	179,960,000	185,294,000	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	16,668,000
Gold redemption fund	28,801,000	26,452,000	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	10,345,000
With Federal Reserve Board	228,674,000	221,336,000	213,420,000	199,041,000	193,741,000	189,744,000	183,093,000	182,653,000	51,230,000
Total	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
Commercial paper delivered to F. R. Agt.	198,887,000	192,200,000	187,218,000	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	17,981,000

a Amount due to other Federal Reserve banks. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS SEPT. 21 '17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	24,045,000	249,642,000	17,784,000	27,558,000	6,249,000	6,246,000	44,580,000	3,104,000	16,896,000	8,051,000	12,412,000	14,322,000	430,979,000
Gold settlement fund	15,180,000	128,150,000	30,276,000	38,454,000	22,178,000	1,038,000	51,602,000	19,850,000	7,461,000	32,976,000	6,410,000	19,812,000	373,387,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks	42,900,000	395,904,000	51,735,000	70,737,000	30,264,000	8,859,000	103532000	25,144,000	26,457,000	43,652,000	20,660,000	37,022,000	856,866,000
Gold with F. R. Agents	24,221,000	216,932,000	32,001,000	35,324,000	14,516,000	28,332,000	81,533,000	17,286,000	21,117,000	20,796,000	20,360,000	23,591,000	536,009,000
Gold redemption fund	500,000	4,001,000	950,000	53,000	808,000	339,000	270,000	575,000	803,000	518,000	610,000	15,000	9,442,000
Total gold reserves	67,621,000	616,837,000	84,686,000	106114000	45,588,000	37,530,000	185335000	43,005,000	48,377,000	61,966,000	41,630,000	60,628,000	1402317000
Legal-ten. notes, silv., &c.	3,813,000	39,638,000	1,202,000	313,000	150,000	457,000	2,150,000	1,213,000	338,000	37,000	530,000	93,000	49,934,000
Total reserves	71,434,000	656,475,000	85,888,000	106427000	45,738,000	37,987,000	187485000	41,218,000	48,715,000	65,003,000	42,160,000	60,721,000	1452251000
Bills:													
Discounted—Members	16,599,000	27,146,000	13,618,000	10,434,000	16,647,000	7,548,000	30,985,000	15,221,000	10,919,000	16,894,000	8,133,000	9,614,000	183,758,000
Bought in open market	18,803,000	58,509,000	16,434,000	22,895,000	3,297,000	1,731,000	12,485,000	4,715,000	3,218,000	5,852,000	4,055,000	9,018,000	161,012,000
Total bills on hand	35,402,000	85,655,000	30,052,000	33,329,000	19,944,000	9,279,000	43,470,000	19,936,000	14,137,000	22,746,000	12,188,000	18,632,000	344,770,000
U. S. long-term secur's	610,000	2,861,000	877,000	7,945,000	1,152,000	887,000	20,172,000	2,236,000	1,859,000	8,849,000	3,969,000	2,512,000	53,929,000
U. S. short-term secur's	2,686,000	6,048,000	3,231,000	3,383,000	2,364,000	5,784,000	5,417,000	1,793,000	2,039,000	2,210,000	2,327,000	3,788,000	41,070,000
Municipal warrants	------	--------	126,000	32,000	------	10,000	------	------	------	------	46,000	------	214,000
Total earning assets	38,698,000	94,564,000	34,286,000	44,689,000	23,460,000	15,960,000	69,059,000	23,965,000	18,035,000	33,805,000	18,530,000	24,932,000	439,983,000
Due from other Federal Reserve banks—Net	6,403,000	--------	2,500,000	4,867,000	------	3,623,000	1,211,000	1,460,000	1,487,000	1,430,000	------	2,986,000	a1,337,000
Uncollected items	15,238,000	58,525,000	30,743,000	15,418,000	14,137,000	11,292,000	31,506,000	13,069,000	8,689,000	13,336,000	11,887,000	13,864,000	237,704,000
Total deductions from gross deposits	21,641,000	58,525,000	33,243,000	20,285,000	14,137,000	14,915,000	32,717,000	14,529,000	10,176,000	14,766,000	11,887,000	16,850,000	239,041,000
5% redemp. fund against Fed. Res. bank notes	------	--------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	--------	------	------	------	166,000	------	------	19,000	------	120,000	99,000	404,000
Total resources	131773000	809,564,000	153417000	171401000	83,335,000	69,028,000	289261000	82,712,000	76,945,000	113974000	72,797,000	102602000	2132179000
LIABILITIES.													
Capital paid in	5,463,000	12,220,000	5,268,000	6,460,000	3,475,000	2,502,000	8,005,000	3,269,000	2,559,000	3,367,000	2,779,000	3,987,000	59,354,000
Government deposits	2,999,000	2,278,000	1,691,000	2,788,000	1,662,000	1,721,000	7,602,000	b231,000	2,397,000	b20,000	2,001,000	142,000	25,030,000
Due to members—Reserve account	74,805,000	442,087,000	70,532,000	99,769,000	37,100,000	26,557,000	158597000	43,810,000	38,522,000	67,056,000	31,745,000	61,124,000	1151704000
Due to non-members—clearing account	------	43,924,000	------	------	------	120,000	4,843,000	16,000	1,000	------	------	1,875,000	50,779,000
Collection items	13,571,000	36,015,000	28,397,000	13,886,000	11,773,000	7,695,000	19,388,000	10,675,000	3,550,000	9,122,000	3,777,000	6,570,000	164,449,000
Due to F. R. banks—Net	------	22,323,000	------	------	1,728,000	------	------	------	------	------	579,000	------	--------
Total gross deposits	91,375,000	546,757,000	100620000	116443000	52,263,000	36,093,000	190130000	54,270,000	44,470,000	76,158,000	38,102,000	69,711,000	1391962000
F. R. notes in act. circul.	34,498,000	249,067,000	47,259,000	48,391,000	27,516,000	30,433,000	90,789,000	25,152,000	29,916,000	26,405,000	31,916,000	28,904,000	670,246,000
F. R. B'k notes in circul.	------	--------	------	------	------	------	------	------	------	8,000,000	------	------	8,000,000
All other liabilities, incl. foreign Govt. credits	437,000	1,620,000	270,000	107,000	81,000	------	37,000	21,000	------	44,000	------	------	2,617,000
Total liabilities	131773000	809,564,000	153417000	171401000	83,335,000	69,028,000	289261000	82,712,000	76,945,000	113974000	72,797,000	102602000	3132179000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. b Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 21 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	69,680,000	492,960,000	72,500,000	71,000,000	43,880,000	48,180,000	128780000	36,900,000	44,640,000	47,720,000	51,200,000	38,260,000	1145700000
Returned to Comptr'r	13,579,000	98,008,000	11,599,000	7,236,000	13,273,000	8,206,000	4,038,000	6,957,000	7,797,000	9,503,000	10,787,000	4,765,000	195,748,000
Chargeable to F. R. Agt.	56,101,000	394,952,000	60,901,000	63,764,000	30,607,000	39,974,000	124742000	29,943,000	36,843,000	38,217,000	40,413,000	33,495,000	949,952,000
In hands of F. R. Agent	16,400,000	122,020,000	11,000,000	12,440,000	1,120,000	7,330,000	29,900,000	2,670,000	4,930,000	8,580,000	8,165,000	------	224,555,000
Issued to F. R. Bank	39,701,000	272,932,000	49,901,000	51,324,000	29,487,000	32,644,000	94,842,000	27,273,000	31,913,000	29,637,000	32,248,000	33,495,000	725,397,000
Held by F. R. Agent—													
Gold coin and ctfs	20,230,000	205,184,000	4,220,000	12,536,000	------	3,459,000	------	2,953,000	13,102,000	2,370,000	14,480,000	------	278,534,000
Gold redemption fund	1,991,000	11,748,000	2,602,000	2,788,000	1,016,000	1,824,000	217,000	973,000	1,515,000	1,166,000	1,636,000	1,325,000	28,801,000
With Fed. Res. Board	2,000,000	--------	25,179,000	20,000,000	13,500,000	23,050,000	81,315,000	13,360,000	6,500,000	17,260,000	4,244,000	22,266,000	228,674,000
Commercial paper	15,480,000	56,000,000	17,900,000	16,000,000	14,971,000	4,311,000	13,310,000	9,987,000	10,796,000	8,841,000	11,888,000	9,904,000	189,388,000
Total	39,701,000	272,932,000	49,901,000	51,324,000	29,487,000	32,644,000	94,842,000	27,273,000	31,913,000	29,637,000	32,248,000	33,495,000	725,397,000
Amt. of commerc'l paper delivered to F. R. Agt.	15,485,000	57,252,000	17,905,000	16,012,000	19,944,000	4,324,000	13,541,000	9,993,000	12,086,000	10,145,000	12,063,000	10,137,000	198,887,000
F. R. notes outstanding	39,701,000	272,932,000	49,901,000	51,324,000	29,487,000	32,644,000	94,842,000	27,273,000	31,913,000	29,637,000	32,248,000	33,495,000	725,397,000
F. R. notes held by banks	5,203,000	23,865,000	2,642,000	2,933,000	1,971,000	2,211,000	4,053,000	2,121,000	1,997,000	3,232,000	332,000	4,591,000	55,151,000
F.R. notes in act. circ'n	34,498,000	249,067,000	47,259,000	48,391,000	27,516,000	30,433,000	90,789,000	25,152,000	29,916,000	26,405,000	31,916,000	28,904,000	670,246,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Sept. 22 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold	Legal Tenders.	Silver	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits	Net Time Deposits	National Bank Circulation
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average $	Average $	Average $
Bank of N. Y., N.B.A	2,000,000	5,220,000	41,486,000	320,000	180,000	110,000	124,000	5,654,000	--------	36,560,000	2,380,000	785,000
Merchants' Nat. Bank.	2,000,000	2,509,500	23,750,000	122,000	175,000	432,000	53,000	2,416,000	--------	17,312,000	1,082,000	1,830,000
Mech. & Metals Nat...	6,000,000	9,979,400	141,744,000	5,984,000	200,000	3,656,000	246,000	29,259,000	--------	149,021,000	6,583,000	3,776,000
National City Bank...	25,000,000	c45,955,600	498,773,000	1,561,000	3,060,000	1,549,000	1,201,000	90,562,000	--------	501,341,000	8,581,000	1,782,000
Chemical Nat. Bank...	3,000,000	8,676,100	54,575,000	269,000	272,000	757,000	71,000	9,290,000	--------	50,280,000	2,217,000	435,000
Atlantic Nat. Bank...	1,000,000	871,800	14,062,000	157,000	223,000	346,000	56,000	2,064,000	--------	14,101,000	797,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,430,000	36,000	40,000	25,000	7,000	443,000	--------	2,126,000	-----	48,000
American Exch. Nat...	5,000,000	5,315,100	90,465,000	1,096,000	589,000	506,000	432,000	16,523,000	--------	83,608,000	8,771,000	4,949,000
Nat. Bank of Comm...	25,000,000	20,236,000	298,816,000	1,658,000	1,624,000	625,000	147,000	34,661,000	--------	253,150,000	6,439,000	--------
Chat. & Phenix Nat...	3,500,000	2,294,200	65,022,000	1,467,000	615,000	1,136,000	773,000	8,862,000	--------	61,894,000	6,751,000	1,716,000
Hanover Nat. Bank...	3,000,000	16,601,300	134,971,000	7,128,000	818,000	1,536,000	217,000	21,483,000	--------	138,853,000	--------	200,000
Citizens' Nat. Bank...	2,550,000	2,594,800	35,027,000	53,000	41,000	770,000	46,000	4,021,000	--------	28,118,000	606,000	1,019,000
Market & Fulton Nat..	1,000,000	2,107,800	10,857,000	203,000	47,000	400,000	397,000	1,517,000	--------	10,650,000	--------	110,000
Corn Exchange Bank..	3,500,000	6,875,900	110,752,000	2,017,000	479,000	1,764,000	2,008,000	13,618,000	--------	107,262,000	--------	--------
Importers' & Trad. Nat.	1,500,000	7,868,000	31,811,000	111,000	1,101,000	65,000	252,000	4,234,000	--------	27,250,000	100,000	51,000
Nat. Park Bank.....	5,000,000	16,80. 300	159,743,000	561,000	779,000	412,000	463,000	20,606,000	--------	148,662,000	3,656,000	3,551,000
East River Nat. Bank.	250,000	85,100	2,607,000	16,000	31,000	159,000	12,000	475,000	--------	2,593,000	--------	50,000
Second Nat. Bank....	1,000,000	3,627,000	18,648,000	117,000	80,000	323,000	211,000	2,034,000	--------	15,499,000	--------	835,000
First Nat. Bank.....	10,000,000	26,399,900	248,539,000	2,458,000	628,000	1,174,000	56,000	34,130,000	--------	165,554,000	850,000	5,536,000
Irving Nat. Bank.....	4,000,000	4,558,900	86,533,000	898,000	411,000	1,797,000	177,000	16,128,000	--------	93,405,000	201,000	640,000
N. Y. County Nat....	500,000	1,299,800	9,287,000	252,000	64,000	148,000	136,000	1,289,000	--------	9,667,000	--------	199,000
Chase Nat. Bank.....	10,000,000	12,603,100	257,975,000	3,578,000	3,033,000	1,701,000	412,000	33,361,000	--------	229,052,000	20 195,000	1,200,000
Lincoln Nat. Bank....	1,000,000	1,990,500	16,951,000	485,000	318,000	106,000	712,000	2,702,000	--------	17,282,000	28,000	891,000
Garfield Nat. Bank....	1,000,000	1,362,700	10,270,000	110,000	47,000	196,000	165,000	1,467,000	--------	9,311,000	200,000	399,000
Fifth Nat. Bank.....	250,000	432,000	6,668,000	51,000	75,000	176,000	22,000	866,000	--------	5,381,000	329,000	249,000
Seaboard Nat. Bank...	1,000,000	3,168,300	44,772,000	900,000	542,000	733,000	102,000	7,489,000	--------	45,768,000	16,000	70,000
Liberty Nat. Bank....	3,000,000	4,010,300	70,864,000	283,000	148,000	112,000	332,000	10,501,000	--------	61,622,000	2,420,000	500,000
Coal & Iron Nat. Bank.	1,000,000	848,300	10,661,000	-------	427,000	60,000	--------	1,493,000	--------	10,115,000	493,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	10,581,000	141,000	147,000	262,000	134,000	1,616,000	--------	10,493,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,482,000	101,000	62,000	223,000	18,000	1,302,000	--------	9,752,000	530,000	50,000
Broadway Trust Co...	1,500,000	1,123,000	24,654,000	411,000	304,000	420,000	547,000	3,266,000	--------	24,559,000	1,596,000	--------
Totals, avge. for week	125,850,000	217,820,300	2,545,376,000	32,544,000	16,560,000	21,682,000	9,529,000	383,397,000	--------	2,340,244,000	75,280,000	31,832,000
Totals, actual condition	Sept. 22...	----------	2,568,186,000	33,064,000	16,756,000	21,762,000	8,616,000	381,183,000	--------	2,355,388,000	75,445,000	31,866,000
Totals, actual condition	Sept. 15...	----------	2,479,187,000	32,849,000	17,050,000	21,849,000	9,244,000	366,896,000	--------	2,340,448,000	75,264,000	31,888,000
Totals, actual condition	Sept. 8...	----------	2,498,800,000	32,012,000	15,776,000	21,613,000	8,865,000	372,774,000	------	2,346,094,000	75,308,000	31,460,000
Totals, actual condition	Sept. 1...	----------	2,546,281,000	36,134,000	15,382,000	21,230,000	7,046,000	316,075,000	------	2,360,723,000	78,719,000	31,136,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	40,947,000	3,644,000	350,000	237,000	309,000	5,813,000	567,000	43,863,000	--------	--------
Bank of America.....	1,500,000	6,854,500	33,524,000	2,290,000	853,000	497,000	87,000	2,874,000	--------	31,218,000	--------	--------
Greenwich Bank.....	500,000	1,337,600	12,652,000	910,000	215,000	338,000	337,000	597,000	--------	13,001,000	15,000	--------
Pacific Bank.....	500,000	994,200	9,207,000	309,000	426,000	470,000	264,000	578,000	402,000	9,625,000	38,000	--------
People's Bank.....	200,000	488,000	3,052,000	43,000	54,000	108,000	102,000	165,000	55,000	2,752,000	4,000	--------
Metropolitan Bank....	2,000,000	2,109,400	18,561,000	932,000	332,000	650,000	316,000	1,177,000	--------	17,762,000	--------	--------
Bowery Bank.....	250,000	806,200	4,216,000	335,000	39,000	85,000	39,000	193,000	--------	3,831,000	--------	--------
German-American Bank	750,000	848,000	6,609,000	600,000	97,000	12,000	6,000	733,000	--------	6,381,000	150,000	--------
Fifth Avenue Bank....	100,000	2,431,000	16,439,000	1,600,000	170,000	1,120,000	150,000	464,000	--------	17,145,000	--------	--------
German Exchange Bank	200,000	831,900	5,510,000	304,000	60,000	96,000	116,000	242,000	49,000	4,909,000	--------	--------
Germania Bank.....	400,000	778,100	6,951,000	691,000	57,000	215,000	100,000	387,000	--------	7,181,000	--------	--------
Bank of the Metropolis.	1,000,000	2,244,300	14,612,000	679,000	310,000	455,000	116,000	811,000	579,000	13,519,000	--------	--------
West Side Bank.....	200,000	110,000	4,316,000	322,000	97,000	124,000	37,000	220,000	--------	4,152,000	--------	--------
N. Y. Produce Exch...	1,000,000	977,600	19,482,000	1,607,000	462,000	579,000	113,000	1,330,000	914,000	21,249,000	--------	--------
State Bank.....	1,500,000	587,100	22,636,000	2,244,000	559,000	559,000	374,000	1,384,000	13,000	25,714,000	35,000	--------
Totals, avge. for week	12,150,000	26,681,700	218,714,000	16,510,000	4,081,000	5,545,000	2,466,000	16,968,000	2,579,000	222,302,000	242,000	--------
Totals, actual condition	Sept. 22...	----------	216,516,000	15,581,000	4,109,000	5,805,000	2,476,000	17,096,000	5,184,000	219,613,000	210,000	--------
Totals, actual condition	Sept. 15...	----------	218,888,000	17,120,000	3,923,000	5,768,000	2,475,000	16,053,000	1,556,000	223,736,000	241,000	------
Totals, actual condition	Sept. 8...	----------	219,216,000	17,298,000	4,048,000	5,436,000	2,127,000	16,721,000	1,244,000	223,942,000	348,000	------
Totals, actual condition	Sept. 1...	----------	222,098,000	18,703,000	4,059,000	5,111,000	1,696,000	14,652,000	635,000	225,663,000	361,000	------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co....	1,500,000	3,194,900	34,077,000	2,080,000	387,000	236,000	369,000	1,447,000	1,247,000	28,818,000	4,029,000	--------
Bankers Trust Co.....	11,250,000	16,268,100	242,840,000	21,135,000	85,000	213,000	550,000	10,837,000	6,427,000	216,748,000	30,071,000	--------
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	70,151,000	4,279,000	114,000	155,000	179,000	3,858,000	3,333,000	57,164,000	11,662,000	--------
Title Guar. & Trust Co.	5,000,000	12,454,900	42,263,000	2,168,000	143,000	167,000	254,000	1,343,000	593,000	26,850,000	1,221,000	--------
Guaranty Trust Co....	25,000,000	28,274,400	414,148,000	18,062,000	380,000	730,000	900,000	37,594,000	9,820,000	344,357,000	42,112,000	--------
Fidelity Trust Co.....	1,000,000	1,224,100	10,578,000	715,000	77,000	88,000	40,000	429,000	670,000	8,604,000	717,000	--------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	24,854,000	647,000	174,000	29,000	96,000	867,000	277,000	17,340,000	412,000	--------
Columbia Trust Co....	5,000,000	6,547,700	85,859,000	5,237,000	243,000	586,000	344,000	3,184,000	2,992,000	63,693,000	21,866,000	--------
Peoples Trust Co.....	1,000,000	1,537,900	24,796,000	1,214,000	93,000	305,000	251,000	1,151,000	689,000	23,029,000	1,614,000	--------
New York Trust Co....	3,000,000	11,664,500	77,742,000	4,103,000	54,000	38,000	132,000	5,274,000	--------	62,800,000	7,544,000	--------
Franklin Trust Co.....	1,000,000	1,282,100	18,971,000	1,014,000	423,000	199,000	154,000	881,000	497,000	17,613,000	1,756,000	--------
Lincoln Trust Co.....	1,000,000	526,000	13,001,000	809,000	102,000	239,000	79,000	610,000	400,000	12,198,000	1,256,000	--------
Metropolitan Trust Co.	2,000,000	6,067,500	51,595,000	1,467,000	59,000	73,000	388,000	2,395,000	45,000	47,896,000	4,310,000	--------
Totals, avge. for week	62,750,000	98,040,000	1,110,875,000	62,930,000	2,334,000	3,058,000	3,736,000	69,870,000	26,990,000	927,110,000	128570000	--------
Totals, actual condition	Sept. 22...	----------	1,111,277,000	59,604,000	2,319,000	2,830,000	3,614,000	75,090,000	33,174,000	926,389,000	128426000	--------
Totals, actual condition	Sept. 15...	----------	1,097,186,000	65,519,000	2,365,000	3,026,000	3,617,000	77,514,000	29,408,000	945,353,000	128590000	------
Totals, actual condition	Sept. 8...	----------	1,103,042,000	68,789,000	2,904,000	3,883,000	3,429,000	81,585,000	23,797,000	962,237,000	121218000	------
Totals, actual condition	Sept. 1...	----------	1,114,929,000	76,089,000	2,489,000	2,822,000	3,209,000	60,628,000	33,205,000	955,668,000	125258000	------
Grand aggregate, avge.	200,750,000	342,542,000	3,874,965,000	111984000	22,975,000	30,285,000	15,731,000	470,235,000	29,569,000	a3489656,000	204092000	31,832,000
Comparison prev. week	----------	----------	+66,689,000	-3,184,000	—178,000	—783,000	+346,000	+9,403,000	+3837000	—25,973,000	+1587000	+199,000
Grand aggregate, actual condition		Sept. 22...	3,895,979,000	108240000	23,184,000	30,397,000	14,706,000	473,369,000	38,358,000	b3501390,000	204081000	31,866,000
Comparison prev. week	----------	----------	+100718,000	-7,239,000	—154,000	—246,000	—630,000	+12906000	+7394000	—8,147,000	—14,000	—22,000
Grand aggregate, actual condition		Sept. 15...	3,795,261,000	115488000	23,338,000	30,643,000	15,336,000	460,463,000	30,964,000	b3509,537,000	204095000	31,888,000
Grand aggregate, actual condition		Sept. 8...	3,821,058,000	118099000	22,728,000	30,932,000	14,421,000	471,080,000	25,041,000	b3532,273,000	196874000	31,460,000
Grand aggregate, actual condition		Sept. 1...	3,883,308,000	130926000	21,930,000	29,163,000	11,951,000	391,355,000	33,840,000	b3542,054,000	204338000	31,136,000
Grand aggregate, actual condition		Aug. 25...	3,797,996,000	137865000	22,987,000	31,746,000	11,295,000	416,017,000	36,988,000	b3550509,000	203409000	30,700,000

a U. S. deposits deducted, $262,097,000. b U. S. deposits deducted, $278,212,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. e from Previous Week.
Members Federal Reserve Bank	$ c	$ 383,397,000	$ 383,397,000	$ 306,490,120	$ 76,906,880	$ +19,449,040	$ d	$ 381,183,000	$ 381,183,000	$ 308,463,790	$ 72,719,210	$ +12,339,370
State Banks*	28,602,000	16,968,000	45,570,000	40,014,360	5,555,640	+665,340	27,971,000	17,096,000	45,067,000	39,530,340	5,536,660	+470,140
Trust Companies*	72,058,000	69,870,000	141,928,000	139,066,500	2,861,500	—10,555,800	68,367,000	75,090,000	143,457,000	138,958,350	4,498,650	—5,739,400
Total Sept. 22	100,660,000	470,235,000	570,895,000	485,570,980	85,324,020	+9,558,580	96,338,000	473,369,000	569,707,000	486,952,480	82,754,520	+7,070,110
Total Sept. 15	104,542,000	460,832,000	565,374,000	489,608,560	75,765,440	+25,719,410	103,813,000	460,463,000	564,276,000	488,591,590	75,684,410	—11,413,020
Total Sept. 8	109,369,000	429,852,000	539,221,000	489,174,970	50,046,030	—12,491,480	107,914,000	471,080,000	578,994,000	491,896,570	87,097,430	+74,789,530
Total Sept. 1	115,616,000	442,853,000	558,469,000	495,931,490	62,537,510	—13,614,320	114,178,000	391,355,000	505,533,000	493,225,100	12,307,900	—56,469,020

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 22, $2,258,400; Sept. 15, $2,277,780; Sept. 8, $2,280,240; Sept. 1, $2,380,950.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 22, $2,263,350; Sept. 15, $2,257,920; Sept. 8, $2,259,240; Sept. 1, $2,361,570.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 22, $80,315,000; Sept. 15, $80,232,000; Sept. 8, $75,910,000; Sept. 1, $84,038,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 22, $80,198,000; Sept. 15, $80,992,000; Sept. 8, $78,266,000; Sept. 1, $79,792,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Sept. 22.	Differences from previous week.
Loans and Investments	$847,094,000	Inc. $8,671,700
Specie	59,656,600	Dec. 503,600
Currency and bank notes	11,058,000	Inc. 28,500
Due from F. R. Bank of New York	4,379,000	Dec. 1,098,000
Total deposits	1,016,471,800	Inc. 17,549,000
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	858,304,500	Dec. 967,600
Reserve on deposits	197,027,300	Inc. 5,372,800
Percentage of reserve, 25.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,747,900	11.10%	$62,345,700	9.51%
Deposits in banks and trust cos.	15,602,000	13.59%	106,331,700	16.23%
Total	$28,349,900	24.69%	$168,677,400	25.74%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	641,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3
Sept. 15	4,645,698,3	4,374,901,1	206,401,2	45,759,5	252,160,7	575,446,1
Sept. 22	4,722,059,0	4,347,960,5	201,925,6	44,614,0	246,539,6	592,168,7

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES

Week ended Sept. 22.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,940	17,526,400
Loans and investments	432,358,400	1,853,732,400	187,489,300	306,808,400
Change from last week	+6,202,600	+17,862,500	+756,900	+3,052,500
Specie	28,655,800	116,895,700	----------	----------
Change from last week	—1,501,600	—3,317,300	----------	----------
Currency and bank notes	18,955,200	14,202,100	----------	----------
Change from last week	—195,600	—433,100	----------	----------
Due from F.R.Bk.of N.Y.	21,714,900	35,778,600	----------	----------
Change from last week	+248,600	—7,684,000	----------	----------
Deposits	549,419,900	2,181,712,400	199,955,700	314,957,000
Change from last week	+8,402,700	+29,789,800	+2,100	+104,400
Reserve on deposits	101,183,700	355,572,700	32,360,700	37,406,400
Change from last week	—1,670,700	—2,887,500	—1,448,200	—315,700
P. C. reserve to deposits	23.4%	21.8%	19.3%	15.5%
Percentage last week	23.5%	21.5%	20.1%	15.6%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Sept. 22 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	6,811,000	23,000	64,000	51,000	92,000	1,166,000	362,000	7,058,000	51,000	193,000
First Nat. Bank, Brooklyn	300,000	697,800	6,546,000	61,000	17,000	112,000	6,000	573,000	585,000	5,373,000	645,000	297,000
Nat. City Bank, Brooklyn	300,000	625,500	5,800,000	74,000	42,000	93,000	11,000	533,000	430,000	5,132,000	372,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,852,000	197,000	347,000	76,000	91,000	850,000	4,198,000	6,074,000	---------	398,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,800,000	90,000	11,000	78,000	107,000	335,000	667,000	4,434,000	439,000	196,000
First Nat. Bank, Hoboken	220,000	629,400	6,674,000	38,000	4,000	29,000	70,000	317,000	842,000	2,558,000	3,432,000	217,000
Second Nat. Bank, Hoboken	125,000	338,200	5,872,000	55,000	24,000	54,000	41,000	265,000	469,000	2,821,000	2,451,000	98,000
Total	1,995,000	4,820,500	44,355,000	538,000	509,000	493,000	418,000	4,039,000	7,553,000	33,450,000	7,390,000	1,519,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,449,000	143,000	1,000	61,000	24,000	117,000	19,000	1,961,000	---------	---------
Colonial Bank	400,000	1,003,400	8,737,000	526,000	164,000	472,000	84,000	564,000	518,000	9,401,000	---------	---------
Columbia Bank	300,000	725,100	10,550,000	711,000	26,000	301,000	109,000	560,000	456,000	9,333,000	---------	---------
International Bank	500,000	133,000	4,269,000	270,000	6,000	33,000	185,000	256,000	39,000	4,262,000	219,000	---------
Mutual Bank	200,000	500,800	7,714,000	625,000	39,000	203,000	78,000	398,000	---------	7,593,000	254,000	---------
New Netherland Bank	200,000	226,000	4,137,000	206,000	65,000	166,000	97,000	182,000	71,000	4,201,000	305,000	---------
W. R. Grace & Co.'s Bank	500,000	562,700	5,518,000	301,000	1,000	---------	---------	150,000	275,000	3,055,000	1,700,000	---------
Yorkville Bank	100,000	564,500	7,014,000	526,000	85,000	306,000	94,000	461,000	453,000	7,687,000	12,000	---------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,862,000	1,030,000	409,000	609,000	398,000	1,305,000	1,509,000	21,747,000	54,000	---------
North Side Bank, Brooklyn	200,000	173,400	4,563,000	243,000	48,000	113,000	98,000	226,000	277,000	4,246,000	400,000	---------
Total	4,100,000	5,124,000	75,813,000	4,581,000	844,000	2,264,000	1,167,000	4,219,000	3,617,000	73,486,000	2,944,000	---------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,906,000	513,000	26,000	24,000	50,000	372,000	488,000	7,451,000	1,353,000	---------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,560,000	77,000	49,000	88,000	67,000	291,000	312,000	3,637,000	3,010,000	---------
Total	700,000	1,430,800	16,466,000	590,000	75,000	112,000	117,000	663,000	800,000	11,088,000	4,363,000	---------
Grand aggregate	6,795,000	11,375,300	136,634,000	5,709,000	1,428,000	2,869,000	1,702,000	8,921,000	11,970,000	a118,024,000	14,697,000	1,519,000
Comparison previous week	---------	---------	+189,000	—207,000	+113,000	—83,000	—122,000	—4,000	+1165000	—352,000	—165,000	—3,000
Excess reserve. $150,730 decrease												
Grand aggregate Sept. 15	6,795,000	11,375,300	136,445,000	5,916,000	1,315,000	2,952,000	1,824,000	8,925,000	10,805,000	a118,376,000	14,862,000	1,522,000
Grand aggregate Sept. 8	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	a116,964,000	15,168,000	1,511,000
Grand aggregate Sept. 1	6,795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	a116,100,000	15,424,000	1,520,000
Grand aggregate Aug. 25	6,795,000	11,375,300	135,178,000	5,685,000	1,452,000	2,818,000	1,397,000	9,051,000	12,525,000	a115,027,000	15,589,000	1,510,000
Grand aggregate Aug. 18	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000

a U. S. deposits deducted, $1,363,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 22 1917.	Change from previous week.	Sept. 15 1917.	Sept. 8 1917.
Circulation	$5,448,000	Dec. $57,000	$5,505,000	$5,620,000
Loans, disc'ts & investments	451,904,000	Inc. 433,000	451,471,000	455,789,000
Individual deposits, incl. U.S.	368,851,000	Inc. 3,029,000	365,822,000	374,550,000
Due to banks	119,494,000	Dec. 1,918,000	121,412,000	122,724,000
Time deposits	29,077,000	Dec. 852,000	29,929,000	29,911,000
Exchanges for Clear. House	14,826,000	Inc. 477,000	14,349,000	14,726,000
Due from other banks	72,462,000	Inc. 78,000	72,384,000	70,211,000
Cash in bank & in F. R. Bank	60,230,000	Inc. 1,212,000	59,018,000	58,428,000
Reserve excess in bank and Federal Reserve Bank	19,252,000	Inc. 1,182,000	18,070,000	16,297,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Sept. 22 1917. Nat. Banks	Trust Cos.	Total.	Sept. 15 1917.	Sept. 8 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	47,311,0	33,871,0	81,182,0	81,070,0	80,158,0
Loans, disc'ts & investm'ts	406,805,0	152,732,0	559,537,0	559,317,0	566,036,0
Exchanges for Clear. House	20,484,0	1,958,0	22,442,0	21,613,0	21,753,0
Due from banks	119,539,0	2,155,0	121,694,0	116,356,0	114,978,0
Bank deposits	162,139,0	3,311,0	165,450,0	163,004,0	164,232,0
Individual deposits	347,852,0	129,521,0	477,373,0	476,423,0	467,983,0
Time deposits	3,803,0	---------	3,803,0	3,913,0	3,881,0
Total deposits	513,794,0	132,832,0	646,626,0	643,340,0	636,096,0
U.S. deposits (not included)	---------	---------	5,695,0	5,667,0	22,814,0
Res've with Fed. Res. Bk.	42,373,0	13,157,0	55,530,0	58,449,0	59,239,0
Cash reserve in vault	15,776,0	7,244,0	23,020,0	22,711,0	23,174,0
Total reserve held	58,149,0	20,401,0	78,550,0	81,160,0	82,413,0
Reserve required	37,110,0	19,307,0	56,417,0	56,726,0	56,158,0
Excess reserve	21,039,0	1,094,0	22,133,0	24,434,0	26,255,0

Bankers' Gazette.

Wall Street, Friday Night, Sept. 28 1917.

The Money Market and Financial Situation.—Announcement on Monday that the price of steel had been fixed at a somewhat higher figure than had generally been expected and that this figure is satisfactory to producers was the chief cause for decided strength and activity at the Stock Exchange on Tuesday. Following this spurt the security markets have again lapsed into a familiar, uninteresting state of inertia. The money market has doubtless contributed somewhat to the latter state. Call loan rates have fluctuated between 4 and 7%, with a large portion of the actual business done at 5 to 6. No one fears a squeeze or really excessive rates in the money market, but a 7% rate acts as a deterrent influence in Stock Exchange operations whether speculative or otherwise, and that a rate near to that is likely to prevail a considerable part of the time during the remainder of the year now seems probable. The Government supervision of gold exports, now in force, should, however, have a tendency to influence the money market in the right direction.

Bankers and others are interested in an offering of $400,000,000 short-term Government Treasury Certificates and in official announcement of a second Liberty Loan of at least $3,000,000,000. This may be increased to $4,000,000,000 if the original subscriptions are sufficiently large to warrant it. Following this announcement the first Liberty Loan 3½s have steadily advanced until to-day they reached a new high record of 100.24.

A small amount of gold—$1,000,000—has been shipped to Japan and Canada this week and silver bullion has dropped nearly 11 points from the high record of 108½ reported last week.

News from the corn belt is to be effect that slight injury has resulted from the hard frost of two weeks ago.

Foreign Exchange.—Sterling exchange has ruled somewhat easier. Selling against withdrawals of funds from London as a result of the high rates here was one influence of the easier position. In the continental exchanges there was no important feature. Rubles were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅝@4 71⅞ for sixty days, 4 75¼@4 7535 for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75@4 75 3-16, sixty days 4 70⅞@4 71⅛, ninety days 4 68⅛@4 69¼, and documents for payment (sixty days) 4 70⅞@4 71¼. Cotton for payment 4 75@4 75 3-16, and grain for payment 4 75@4 75 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84¼@5 85¼ for long and 5 80¼@5 80½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41⅞ for long and 42 1-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sixty Days.	*Cheques.*	*Cables.*
Sterling Actual—			
High for the week	4 72	4 75½	4 76 7-16
Low for the week	4 71⅝	4 75¼	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 84	5 78⅛	5 77⅛
Low for the week	5 85¼	5 80	5 78
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	41⅞	42⅛	42¼
Low for the week	41¾	42	42⅛

Domestic Exchange—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, $.46875 to $.3125 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4½s at 110¼ and $7,000 N. Y. Canal 4½s at 110¼ to 111½.

The market for railway and industrial bonds has been unusually dull and void of interest, the attention of investors and capitalists being absorbed in the issues of our own and other Governments. The information given out about our second Liberty Loan stimulated interest in the first and on transactions aggregating an enormous amount yesterday and to-day the 3½s advanced to 100.24 during the last hour to-day. In comparison with this all other business in this department seems trivial. Of a list of 15 relatively active railways and industrials, 7 are fractionally higher, 6 are slightly lower and 2 are unchanged.

United States Bonds.—In addition to the record of 3½s mentioned above sales of Governments at the Board include $6,000 4s coup. at 106¾ and $2,000 3s coup. at 99¼. *For to-day's prices of all the different issues and for weekly ranges see third page following.*

Railroad and Miscellaneous Stocks.—Early in the week the stock market reversed its record of several weeks past. On Tuesday in particular the tone was buoyant on a demand which carried prices of active railway shares up an average of 2 or more points and many industrial issues made a larger gain. The high quotations then reached have not been maintained, however. A considerable more than half the active list showed a substantial net gain for the week until to-day, when there was a sharp break in railway shares following the report of several roads for August showing a decrease in net earnings. These reports seem insufficient to account for to-day's downward movement, and, if so, the real reason is obscure. As a result of the week's operations, St. Paul has covered a range of 6¼ points with a net loss of 2¼, while Delaware & Hudson has covered 5½ with a net gain of 1 point. Several other issues have covered from 4 to 5 points with net losses averaging about 1 point.

The industrial list has been decidedly irregular, both in movement and final results.

For daily volume of business see page 1299.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 28.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
American Express...100	100	94 Sept 28	94 Sept 28	90 July	128⅛ Jan
Am Tel & Tel subs 3d pd	200	90¾ Sept 22	90⅞ Sept 24	90¼ Sept	94 Aug
Assoc D G 1st pref...100	200	51 Sept 28	51 Sept 28	51 Sept	60¼ Apr
Second preferred...100	100	35 Sept 28	35 Sept 28	35 Aug	43 Mar
Associated Oil.....100	600	x61¾ Sept 28	63¼ Sept 26	57 May	78¾ Jan
Barrett, preferred...100	500	103 Sept 27	106 Sept 25	103 Sept	117 Feb
Batopilas Mining....20	9,400	1¼ Sept 28	2¼ Sept 22	⅞ June	2¼ Sept
Bethlehem Steel rights	32,200	⅛ Sept 27	⅜ Sept 27	⅛ Sept	1¼ Sept
Bklyn Union Gas...100	100	98 Sept 27	98 Sept 27	94 Sept	129 Jan
Brunswick Terminal.100	300	8 Sept 24	8 Sept 24	7⅜ Sept	14⅞ June
Burns Bros.....100	7,200	96 Sept 22	105½ Sept 26	80 Jan	125¼ Apr
California Pack...*no par*	900	39 Sept 28	39⅝ Sept 25	36 Aug	42¼ Aug
Central Fdry pref...100	600	40 Sept 27	44 Sept 24	40 Sept	53½ Aug
Cluett, Peabody&Co.100	100	63½ Sept 28	63½ Sept 28	63 Aug	75 Jan
Comput-Tab-Rec...100	200	35 Sept 26	36 Sept 26	35 Sept	46 Jan
Cons Interstate Call...10	100	12 Sept 28	12 Sept 28	12 Sept	21 Jan
Continental Insur....25	200	46⅛ Sept 25	46¼ Sept 25	46⅛ Sept	59¾ Jan
Detroit Edison.....100	100	x112½ Sept 28	x112½ Sept 28	x112½ Sept	145 Jan
Detroit United.....100	100	110 Sept 28	110 Sept 28	110 Sept	120¼ Jan
Duluth S S & Atl pf.100	100	6⅛ Sept 26	6¼ Sept 26	6 July	11¾ Mar
Elk Horn Coal.....50	400	27 Sept 25	28½ Sept 26	24 Sept	38½ June
Federal Min & Smelt.100	700	20⅛ Sept 27	23 Sept 25	11⅛ Feb	26½ Aug
Preferred 100	100	45 Sept 22	45 Sept 22	37 Jan	54¾ July
Fisher Body Corp.*no par*	200	30¼ Sept 27	30¼ Sept 27	30¼ Sept	40¾ Aug
Gaston, W&W, Inc *no par*	1,000	37½ Sept 28	38⅜ Sept 25	28 Feb	41½ Aug
Haskell & Bark C.*no par*	1,000	35½ Sept 25	36¼ Sept 26	34¼ Sept	40 June
Int Harvester Corp...100	100	70 Sept 28	70 Sept 28	65 June	88 Jan
Int Nickel pref v t c.100	100	99 Sept 26	99 Sept 26	99 Sept	108 Jan
Internat Paper, pref.100	100	96 Sept 26	96 Sept 26	94 Mar	105 Mar
Kayser (Julius) & Co 100	200	111 Sept 25	111 Sept 25	110 Sept	135 Feb
Kress (S H) & Co...100	100	55 Sept 24	55 Sept 24	55 Sept	55 Sept
Liggett & Myers rights	16,385	½ Sept 22	¾ Sept 24	½ Sept	1⅝ Aug
Preferred 100	1,300	104 Sept 24	107½ Sept 27	103⅜ Sept	125½ Jan
Loose-Wiles Biscuit.100	400	16 Sept 25	16½ Sept 22	15⅛ Sept	27⅛ Jan
May Dept Stores...100	800	52 Sept 25	55 Sept 26	49¾ Sept	66¾ Mar
Monon Valley Trac..25	100	17 Sept 25	17 Sept 25	17 Sept	18 Aug
National Acme.....50	1,900	32½ Sept 22	33 Sept 25	32 Sept	35¾ July
Nat Rys Mex 2d pref 100	500	7½ Sept 22	7⅝ Sept 22	4½ Aug	8¼ Sept
N O Tex & Mex v t c...	400	26¾ Sept 25	28 Sept 25	15¾ June	36½ Aug
New York Dock.....100	100	17 Sept 27	17 Sept 27	12¼ Mar	21 Aug
Nova Scotia S & C...100	100	95¾ Sept 24	95¾ Sept 24	90 Feb	125 Jan
Ohio Fuel Supply....25	400	x47¾ Sept 28	48½ Sept 27	45½ May	54 Feb
Pacific Tel & Tel....100	1,000	21¼ Sept 27	22 Sept 27	21¼ Sept	34½ Jan
Pan-Am Pet & T pf.100	800	93 Sept 28	94¾ Sept 25	89 June	98 Jan
Pierce-Arrow, pref...100	200	94 Sept 24	94¾ Sept 26	93 Sept	98½ Aug
Pitts C C & St L.....100	300	70 Sept 24	70 Sept 24	66 May	82 Jan
Pittsb Steel, pref....100	100	97¾ Sept 24	97¾ Sept 24	97⅛ Sept	102 Jan
Pond Creek Coal....10	400	22½ Sept 25	23 Sept 25	21 Sept	26¼ Aug
St L-San Fr pf A....100	200	30½ Sept 25	30½ Sept 25	27½ Aug	42 Jan
Savage Arms.....100	300	73 Sept 28	73½ Sept 27	60 Sept	108 June
Sloss-Sheff S & I, pf.100	100	88¼ Sept 25	88¼ Sept 25	88¼ Sept	99 Feb
Standard Mill pref...100	100	85¾ Sept 26	85¾ Sept 26	82¾ Aug	90 Jan
Superior Steel.....100	14,700	44¾ Sept 22	48 Sept 25	34¾ May	51¾ June
First preferred....100	100	100½ Sept 25	100½ Sept 25	99½ May	102½ July
Tidewater Oil.....100	200	198 Sept 24	200¾ Sept 24	194⅛ June	206½ Aug
United Drug 1st pf...50	220	50½ Sept 28	50½ Sept 28	50½ Sept	54 Jan
Second preferred...100	100	81 Sept 26	81 Sept 26	80 Sept	91 Jan
United Dyewood, pf.100	100	96 Sept 27	96 Sept 27	93 Aug	96 Sept
Wells, Fargo Express 100	100	93 Sept 26	93 Sept 26	88 Sept	144 Jan
Western Pacific.....100	450	15 Sept 26	15 Sept 26	12¼ Apr	18½ May
Preferred 100	400	42½ Sept 28	43½ Sept 24	39½ May	48 July

Outside Market.—Except in a few issues "curb" trading has been on a decreasing scale this week with no particular trend to values. Motor and aeroplane stocks continue to receive the most attention. Wright-Martin Aerop. com. was fairly active and dropped two points to 8, sold up to 8¾ and at 8⅝ finally. United Motors after fluctuating in the early trading between 19½ and 20½ developed strength and rose to 24, closing to-day at 23⅞. Chevrolet Motor lost two points in the beginning of the week to 75, jumped to 85 and reacted finally to 78. Curtiss Aerop. & Mot. com. was weak, losing 5½ points to 36½, with the final figure 37⅞. Bethlehem Steel pref., w. i., sold to a new low level of 100½, a loss of over a point. Marlin Arms sold up from 115 to 119¾ and down to 118. Smith Motor Truck advanced almost a point to 4 but sank to 2½. Standard Motor Construction sold off fractionally to 8¾ but recovered to 10 and ends the week at 9¾. There was less activity in oil stocks with price movements irregular, though there was a steady undertone. Glenrock weakened from 18⅝ to 17⅝ but to-day ran up to 19½, closing at 19. Merritt Oil moved up two points to 36, fell to 33¾ and finished to-day at 34. Midwest Oil com. sold down from 1.58 to 1.51, then up to 1.61 and at 1.56 finally. Midwest Refining was strong and advanced from 142 to 164, reacting subsequently to 154. Mining stocks were only moderately active with interest chiefly centred in the low-priced issues. Magma Copper was conspicuous for a rise of some six points to 56, but it fell back finally to 50½. Bonds quiet with little change. N. Y. Central RR. new 5% notes made their appearance at 97 to 96⅞ to 97.

A complete record of "curb" market transactions for the week will be found on page 1299.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 22.	Monday Sept. 24.	Tuesday Sept. 25.	Wednesday Sept. 26.	Thursday Sept. 27.	Friday Sept. 28.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Range for Previous Year 1916 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
96¼ 96¼	96⅞ 97¼	97½ 98	97⅜ 98	97 97⅛	95⅜ 96⅜	5,100	Atch Topeka & Santa Fe 100	95 Sept 5	107½ Jan 8	100¼ Apr	108⅞ Oct
95 95¼	*94½ 95½	*93¼ 95⅜	*94⅜ 95⅜	*94⅞ 95⅜	94½ 94⅜	1,100	Do pref 100	94½ Sept28	100½ Feb 1	z98½ Dec	102 Feb
*107 111	109 109	109 109	*107½ 112	*106 109	*106 109	200	Atlantic Coast Line RR 100	107⅞ July 3	119 Jan 4	106½ Apr	126 Nov
67 67½	67 67½	67¼ 68¼	67⅜ 67½	67⅛ 67½	64 66½	13,800	Baltimore & Ohio 100	64 Sept28	85 Jan 18	81½ Dec	96 Jan
*67 69	*67 69	67½ 67½	*67 68	68 68	*67 68½	200	Do pref 100	66⅞ Sept12	76⅞ Jan 17	72½ Aug	80 Jan
60 60	60 60½	61 61	61⅛ 61¼	*60⅛ 61½	60 60	900	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
147⅞ 149¼	147½ 151½	150 153¼	151¼ 152⅜	151¼ 152½	148⅛ 151	27,700	Canadian Pacific 100	147⅛ Sept21	167⅜ Mar23	z162½ Mar	183¾ Jan
55¼ 56⅛	56 56⅛	57 57⅞	56½ 56¾	56½ 56½	55½ 56⅜	7,600	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*93⅜ 10	9¾ 9¾	10 10	10 10	*9 10	*9 10	400	Chicago Great Western 100	9¼ Sept18	14⅛ Jan 10	11¾ Apr	16¼ Dec
28½ 28½	27¾ 28⅛	28⅝ 29	29 29	*28⅞ 30	29 29	1,700	Do pref 100	26⅞ Sept19	41¾ Jan 2	33 Apr	47½ Oct
58 59	57¾ 59	58½ 61¾	59½ 60½	57 59½	54½ 57	45,600	Chicago Milw & St Paul 100	54½ Sept28	92 Jan 4	89 Dec	102½ Jan
*103⅛ 104	102¼ 103½	102¼ 103	101½ 102½	99¾ 101⅛	99⅝ 100¼	8,400	Do pref 100	99⅝ Sept28	125½ Jan 29	123 Dec	136⅛ Jan
*105 106	*104 105	106 106	*105 106	106 106	105 106	1,300	Chicago & Northwestern 100	103 Sept13	124¼ Jan 19	123 Dec	134⅞ Jan
*140 150	---- ----	*140 150	*140 150	*140 150	*140 150	----	Do pref 100	144 Aug 22	172½ Feb 16	§165 Apr	176 Dec
25¾ 26⅝	26⅓ 26¾	26¾ 28½	27¼ 28½	27¾ 27¾	26 27	21,000	Chic Rock Isl & Pac (new) w i	24 Sept13	38½ June26	----- ----	----- ----
61½ 62⅜	62⅜ 62⅞	63 64½	63⅜ 63⅞	63½ 63½	62 63	6,100	7% preferred when issued	60½ Sept13	84¼ Apr 14	----- ----	----- ----
53 53⅜	53¼ 53½	53½ 54¼	53½ 54	53 53	52 53	4,100	6% preferred when issued	50 Aug 22	71 Apr 14	----- ----	----- ----
*33 39	*33 36	*33 36	*33 36	*33 36	*33 36	----	Clev Cin Chic & St Louis 100	34 Aug 30	51 Jan 16	38 Apr	62⅝ Oct
*62 71	*63 69	*63 71	*63 69	*63 71	*60¾ 71	----	Do pref 100	66 Sept 4	80 Jan 29	70 Feb	86 June
24 24½	*---- 25	*23 25	*21 25	*23 25	*23 25	500	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*48 53	*48 53	*48 53	*49 50	*48 55	50 50	100	Do 1st pref 100	50 Sept 5	57½ Jan 9	46 Apr	62⅛ Oct
*42 45	*42 50	41 41	*42 47	*40 48	*40 50	----	Do 2d pref 100	41 Sept25	46 Mar17	40 Mar	57¾ June
101 101	100⅛ 102	101⅝ 105½	102½ 103½	102½ 103½	100⅛ 103	9,150	Delaware & Hudson 100	95 Sept18	151⅞ Jan 19	148⅞ Dec	156 Oct
*195½ 196½	*195 196½	196 196½	*195½ 196½	*195½ 196½	*196 196½	200	Delaware Lack & Western 50	195 Sept12	238 Mar24	216 Mar	242 Nov
*7 7¾	7 7	7¾ 7¾	8⅞ 8⅞	*7 8	*7 8	300	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*14 16	§14 14	14 14	*14 14½	*14 15	14 14	230	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
21⅜ 21⅞	21⅛ 21⅞	21¾ 22¼	21¾ 22¼	21¾ 21⅞	21 21½	13,600	Erie 100	19¾ Sept 7	34¾ Jan 3	32 Apr	45⅝ Jan
31½ 31½	31½ 31½	31¾ 32½	32 32¼	*31½ 32¼	31 31	2,100	Do 1st pref 100	30 Sept 7	49¼ Jan 2	46 Dec	59⅛ Jan
24¼ 24½	24 24	24½ 24¾	24 24	*24 25	24 24	800	Do 2d pref 100	22¾ Sept13	39¾ Jan 3	40 Dec	54½ Jan
103¾ 103¾	103⅞ 104¼	103⅞ 105	*104 105	104¼ 104½	103¼ 104¾	1,500	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
33⅝ 34	33⅜ 36	35⅛ 35⅞	34½ 35¼	34¼ 34¾	33⅝ 34½	23,600	Iron Ore properties *No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
101¼ 102	*100½ 102	101¼ 101⅞	101⅛ 101⅛	100⅞ 101	101 101¼	1,600	Illinois Central 100	99 Sept 4	106⅜ Jan 2	99¾ Apr	109⅞ Oct
*8½ 9	*8⅜ 9	9 9	9 9	*8¾ 9¼	*8½ 9⅛	1,400	Interbor Con Corp, vtc *No par*	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*51½ 52½	*51 52½	52½ 53¼	53 53	53¼ 53¼	*53 53½	1,200	Do pref 100	50¼ Sept13	72¼ Jan 2	69 Dec	77½ Jan
19 19	19⅜ 19⅜	19⅝ 19⅝	*19¼ 20	19⅛ 19⅛	19 19	800	Kansas City Southern 100	17¾ Sept19	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*50 56	*50½ 56	*50½ 56	*50½ 56	*51⅞ 56	§50 50	50	Do pref 100	50 Sept 5	58½ Jan 30	56⅝ Dec	64⅞ Jan
12½ 12¾	12¾ 12¾	12¾ 12¾	*12¼ 12¾	12½ 12½	*12¼ 12¾	900	Lake Erie & Western 100	12⅛ Sept 5	25¼ Jan 3	10 May	30 Dec
*23 27	*25 27	27 27	*26 30	*26 30	*26 30	100	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
61⅝ 62	61¾ 62	62⅛ 62½	*61¾ 62½	62⅝ 62⅝	z59½ 60¾	3,200	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	----	Long Island certfs of deposit	39 May26	43¾ Apr 14	----- ---	----- ---
*117½ 119	119½ 120	120 124½	122 122¾	121 122	118 120¼	2,000	Louisville & Nashville 100	113½ Sept12	133¾ Jan 4	121⅛ Mar	140 Oct
13¼ 14½	*12½ 14	14½ 15¼	14⅜ 14⅜	14⅜ 14¾	*13 15	2,700	Minneap & St L (new) 100	11 Sept13	32¼ Jan 29	26 Oct	36 Oct
*95 100	*95 103	100 100	99⅞ 100½	*97 102	*97 103	700	Minn St Paul & S S M 100	96 Sept12	119 Jan 3	116 Dec	130 Oct
*---- 117	---- ----	*---- 117	*---- 117	*---- 117	*---- 117	----	Do pref 100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
5 5	*4¾ 5½	5 5	5 5	*4¾ 5½	---- ----	500	Missouri Kansas & Texas 100	4⅜ Sept13	11 Jan 2	3⅛ Sep	13¼ Dec
*9 11	*8 11	9 9	*9 11	*9 10½	---- ----	200	Do pref 100	9 Sept25	20½ Jan 4	10 Apr	24¼ Dec
28½ 29¼	28⅜ 29¼	29 30	28¾ 29⅝	28⅝ 29	27⅞ 29⅛	19,100	Missouri Pacific (new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
*50 51½	50 50⅛	50 51¼	51½ 51¾	51⅛ 51⅛	51 51	1,200	Do pref (or inc bonds) do	49½ Sept13	61 Jan 3	47¾ Sep	64⅞ Dec
77½ 78¼	77 79	78½ 80	78¼ 79½	78 78⅜	76 77¾	25,700	New York Central 100	74¾ Sept 6	103⅝ Jan 4	100¼ Apr	114¼ Oct
25⅝ 26	25 26⅛	26 26¾	25¾ 26	25⅜ 25¾	25 26	7,570	N Y N H & Hartford 100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
20¼ 21¼	22 22	22 22½	21 22	22½ 22½	22 22	2,250	N Y Ontario & Western 100	19½ Sept 6	29¼ Jan 2	26 May	34⅜ Dec
111¼ 112⅞	112¼ 113	113 114	113 113½	113 113	110½ 112¾	4,750	Norfolk & Western 100	109⅞ Sept18	138⅝ Jan 24	114 Mar	147⅛ Oct
*79 80	80 80	*79 82	*80 85	*79 85	*81⅞ 82⅛	100	Do adjustment pref 100	80 Sept15	89½ Feb 3	84⅛ Feb	89⅛ May
101¼ 101¼	101 101½	101¼ 102	101¾ 101¾	101¼ 101¾	99½ 101¼	6,000	Northern Pacific 100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
52 52⅛	52 52¼	52 52¾	52¼ 52¾	52⅜ 52¾	52 52¼	7,500	Pennsylvania 50	49⅝ Sept 5	57⅜ Jan 25	55 Sep	60 Oct
15 15⅛	14⅛ 14¾	14⅞ 15½	15½ 15¾	*14½ 16	14¾ 15	2,900	Pere Marquette v t c 100	14⅛ Sept24	36¾ Jan 2	36¾ Dec	38⅛ Dec
---- ----	*---- 62	---- ----	*---- 62	*---- 62	*---- 62	----	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
---- ----	*---- 44	---- ----	*---- 44	*---- 44	*---- 44	----	Do pref v t c 100	40 June 8	57 Jan 8	----- ---	----- ---
25½ 26½	26½ 26½	26⅛ 28¼	27¼ 28⅝	27⅝ 27⅞	27½ 29	9,500	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	----- ---	----- ---
59 59	59 59½	59¼ 60¼	59½ 60	59¼ 59½	59 61	2,700	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	----- ---	----- ---
82 84	82⅞ 84	*84⅜ 84⅝	83 84½	82¾ 83½	80⅜ 83⅛	54,800	Reading 50	77⅝ Sept17	104¼ Jan 3	75⅛ Jan	115½ Sep
*37½ 38½	*37½ 38½	*37½ 39	*35 39	*35 39	*35 39	----	Do 1st pref 50	38½ Sept 4	45 Jan 29	41⅞ Feb	46 Feb
*36 40	*37½ 41	*37 41	*37 41	*37 41	*37 41	----	Do 2d pref 50	38½ Sept11	45½ Jan 16	41¼ Feb	52 May
15½ 16¼	16 16½	16 16½	16 16¼	*15½ 16½	15¼ 15½	3,300	St Louis & San Fran new 100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*27½ 28	28 28	29 29	*29½ 30	*29 30	29 30	400	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*42 46	*42 46	44 44	*42 45⅞	*42 46	*42 43	100	Do pref 100	43½ Aug 29	53 Jan 4	37½ Sep	57 Dec
*11⅛ 11½	11⅛ 11¾	11¾ 12	*11½ 12½	11⅞ 11⅞	11⅛ 11⅝	3,300	Seaboard Air Line 100	10½ Aug 28	18 Jan 3	14 Apr	19¼ Dec
26 26	26 27	26¾ 27½	*26 27½	*25 27	26 26	1,800	Do pref 100	25¼ May16	39½ Jan 3	34⅛ Apr	42⅛ Oct
91⅞ 92¼	92 92½	92½ 93¾	92⅝ 93	92⅜ 93	91¾ 92¾	13,550	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
27⅜ 28	27½ 27¾	27⅞ 28½	27⅜ 28¼	27¼ 27⅝	27 27½	42,500	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
62 62	61¾ 62¼	62 62½	62½ 62¾	62 62¼	61⅞ 62	2,900	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*13¼ 16¼	*13¼ 16¼	*13¼ 16¼	*13¼ 16¼	*14⅜ 16	15 15	100	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
---- ----	*20 21	20⅛ 20⅛	*20 20½	*19½ 20½	*19½ 20½	100	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*80 82	*80 82	*80 81½	*80 83	*80 83	*80 83	----	Twin City Rapid Transit 100	80 Sept18	95 Jan 20	94 Mar	99 June
129⅛ 130½	129⅝ 131	130⅜ 132	130¼ 131½	129⅞ 130½	127¼ 130½	21,300	Union Pacific 100	126⅝ Sept12	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*77 77½	77⅞ 77⅞	77½ 78	*77½ 78	78 78	78 78½	1,000	Do pref 100	76¼ May 9	85 Jan 24	z80 Sep	84½ Sep
*73¼ 8¼	*7½ 8¼	9 10	9¼ 9¼	*8 9	*7½ 9	1,700	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*16 17	*15 18	16½ 19	19½ 20	18½ 18½	*18 20	1,500	Do pref 100	15¼ Sept10	23¾ Jan 2	17 Sep	39¾ Jan
10¼ 10⅝	10⅝ 10⅝	10¾ 10¾	*10⅝ 11	10½ 10½	*10½ 10¾	700	Wabash 100	9⅞ Sept13	15¾ Jan 5	13⅛ Sep	17 Jan
47½ 48¾	48 48	48¼ 48¾	48¾ 48⅞	*48¼ 48¾	47⅛ 48	3,500	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
25 25	25 25	25¼ 25⅝	25⅝ 25⅝	*25½ 26	24¾ 24¾	1,200	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
17¾ 18⅜	*17½ 18½	17¾ 18⅛	*17½ 18¼	*17 18	*17 18	1,500	Western Maryland (new) 100	16⅛ Sept 5	23 Apr 3	----- ---	----- ---
*25 30	*25 30	27¾ 27⅞	*26 30	*26 30	*26 29	500	Do 2d pref 100	25 Sept 7	41 Mar27	----- ---	----- ---
12½ 13	*12½ 13	12⅝ 13⅜	13 13	12⅞ 13	12⅛ 12⅞	2,500	Wheeling & Lake E Ry 100	11¾ Sept13	22⅞ Jan 2	21 Dec	27⅜ Dec
25⅝ 26	26 26	26 27	25⅞ 25⅞	25 25⅝	23⅜ 24⅞	2,400	Do preferred 100	23¾ Sept28	50⅝ Jan 2	46 Dec	58½ Dec
44¼ 44½	*43 46	44⅝ 46¼	46¼ 46½	46¾ 46¾	*45 47	3,000	Wisconsin Central 100	40 Sept12	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
---- ----	*111½ 12	12 12	*111½ 12	*111½ 12	---- ----	100	Advance Rumely 100	11 Sept13	18½ Jan 9	14 Aug	21¾ Dec
*24 26¾	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref 100	23 Sept19	37⅛ Jan 5	30⅜ Oct	43 Apr
*60 62	60 60	*58 62	*58 62	*58 62	---- ----	100	Ajax Rubber Inc 50	z60 Aug 31	80 Jan 5	63 July	89⅛ Dec
4¾ 4¾	4¾ 4¾	4½ 4½	4¾ 4¾	4½ 4½	4⅝ 4⅝	1,300	Alaska Gold Mines 10	3½ Sept10	11½ Jan 4	10¼ Dec	26½ Jan
*2⅞ 3½	3⅜ 3½	*3⅛ 3½	*3 3⅜	3½ 3½	3 3	1,100	Alaska Juneau Gold Min'g 10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
25 25¼	25 25	25 26	25½ 25½	25 25	23½ 25	3,800	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*82½ 86	*82½ 86	*82¾ 86	82¼ 84	84 84	*78 82½	400	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*89 89¾	*89¼ 89¾	*87 89¾	*86 90	*86 90	86 86	200	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*97½ 99	*98 99	*96 99	*96 99	*96 99	98 98	100	Do pref 100	97⅞ Sept12	103½ Jan 24	96 Mar	103¼ Dec
85 85½	85¼ 85¼	86½ 88	85 85½	82¼ 82¼	83¼ 83¼	2,300	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
---- ----	*---- 95	*---- 95	95 95	*---- 95	*---- 95	200	Do pref 100	90 Sept 7	98 Jan 24	93 Apr	102 June
42¼ 43¼	42⅝ 43⅜	43 44⅜	42¾ 43⅞	43 44⅛	43 44½	19,000	American Can 100	36 Feb 3	53 May28	44 Dec	68½ Sep
*100½ 101½	102 102⅛	*100½ 103	*100½ 103	§102½ 102½	*102 ----	220	Do pref 100	100½ Sept21	111½ June 6	107⅞ Dec	115⅜ Sep
71¼ 71¾	70⅝ 72½	72 72¾	72 72¼	71 71½	70⅜ 71⅛	5,000	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
109 109	109 109	---- ----	§110 110	109 109	*107⅝ 110	625	Do pref 100	109 Sept24	118¾ May28	115⅜ Aug	119½ Mar
32 32¾	*31½ 33½	*31½ 33½	*31½ 33½	§31½ 31½	*31½ 33½	510	American Cotton Oil 100	30 Sept 8	50½ Jan 5	48⅛ Dec	58⅛ Oct
*80 95	*80 95	*80 95	*80 94	*80 94	*80 94	----	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
11¼ 11¼	*12 13	12¾ 12¾	*12 12¾	12⅞ 12⅞	*12 13	600	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*57 58½	*55 60	58¼ 59⅛	*56 59	*56 58	57 57	700	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
*113¼ 131⅔	*113¼ 131¼	*113¼ 131¼	*113¼ 131¼	*113¼ 13	*113¼ 13	----	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	----- ---	----- ---
*46 49	47⅞ 47⅞	48 48	*47 49	*47 49	*47 49	----	Do pref (new) 100	47 Sept 6	55 July11	----- ---	----- ---
51⅛ 51¾	51⅛ 51½	51⅞ 53½	52½ 53½	*52 53½	50⅛ 52	7,100	Amer International Corp 100	49 Sept18	62¾ Aug 9	----- ---	----- ---
24¼ 24⅝	24 25¼	24¾ 25¼	24⅜ 24¾	24 24⅝	24 24⅜	15,300	American Linseed 100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
61 61½	*60½ 61½	60½ 60½	*61½ 62	*57 62	*59 62	300	Do pref 100	48 Feb 3	64¾ Aug 6	38¼ Mar	62¾ Nov
61⅞ 62¾	62 63¾	63½ 64½	61⅜ 62	61½ 62⅛	60¾ 62	11,650	American Locomotive 100	57½ Sept 4	82¾ Jan 4	58 July	98¼ Nov
*100 101⅛	101¼ 101¼	101⅛ 101⅛	*101 101½	*100 102	*100 102	600	Do pref 100	101 Sept18	106⅞ Jan 20	99½ July	109 Nov
*12 12½	12 12	12⅝ 13⅞	13¼ 14½	13¾ 15¼	14⅜ 14⅞	8,500	American Malting 100	8½ May14	19¾ Mar30	----- ---	----- ---
64½ 64½	*64 65	65½ 68	67 69	67 68¾	66½ 68¼	13,000	Do pref 100	53 June 4	71½ July28	----- ---	----- ---
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*93 98	*96 98	*96 98	*98 99¾	*93 99¾	*95 99	----	Do pref Ser A stamped	95½ Sept 7	102¼ Mar10	91¾ July	102 Nov
99⅞ 101¼	99½ 101	100⅜ 102	98¾ 100⅜	98⅛ 99⅜	97⅛ 99¼	70,800	Amer Smelting & Refining 100	90½ Sept 4	112¾ June 2	88½ Apr	122⅞ Nov
*107 108½	108½ 108½	*107½ 109	109 109	*108 110	108½ 108½	600	Do pref 100	108½ Sept13	117⅛ Jan 19	109¼ Apr	118⅛ Oct
67½ 67½	67 67⅞	68 68	67 67	66½ 66⅝	65 65	2,700	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
111¼ 111¼	111½ 112⅞	113 113	110 111	110 111½	109⅛ 112	2,500	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅝ Oct
*114 116	115 115	*114 118	*113 117	§113 113	*113 116	390	Do pref 100	114⅞ Sept19	121½ Jan 25	115⅛ May	123½ Oct
55 55⅜	55½ 58⅞	57½ 59⅛	57⅛ 58½	57¼ 57¾	56 57⅝	36,300	Am Sumatra Tobacco 100	30 May26	59¼ Sept25	----- ---	----- ---
117¾ 118¼	118⅛ 119½	118¼ 119½	117⅞ 119	118¼ 118½	x116 116½	6,500	Amer Telephone & Teleg 100	114 Sept11	128½ Jan 24	x123⅛ Dec	x134½ Sep
196 196⅜	195 196	195 197	*194 198	196 197½	192¼ 194	2,600	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*100 100½	100 100	*100 102	*99 102	99½ 100	99⅞ 99⅞	606	Do pref (new) 100	99½ Sept27	109¾ Jan 18	105¼ Apr	113 Sep
*46½ 48	48 48⅛	48 48⅝	47⅞ 47⅞	47¾ 47¾	47¼ 47¼	2,200	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*94 95½	95 95	*95 96	*94¾ 96	*95 96	*95 96	100	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
*30 33	32 32	32 32	*30 39	32 32	*30 34¾	300	Am Writing Paper pref 100	29 Sept 5	54½ Mar10	11 Jan	76¼ Nov
16¾ 17½	*17 18	17⅞ 18½	*17 18¼	17¾ 18	*17 18	1,100	Am Zinc Lead & S 25	15 Aug 29	41⅜ Jan 26	29⅜ July	97⅞ Apr
*54 60	*54 60	*54 58	54 54	*54 60	*54 60	200	Do pref 25	53 Aug 31	72½ Jan 26	59½ July	87 Nov
72½ 73⅜	71½ 73¼	72⅛ 73⅝	71⅝ 72⅝	71⅛ 72⅛	70⅛ 71⅝	42,725	Anaconda Copper 50	64⅛ Sept 4	87 May26	77 Apr	105⅜ Nov
95¾ 97	96⅞ 98	98¼ 101⅞	101 104¾	102⅜ 104¼	101⅛ 104½	22,300	Atl Gulf & W I SS Line ctfs 100	87⅝ Sept13	121½ Jan 22	56 July	147¾ Dec
*60 62½	*60 62	*61 62	*60¾ 62	60½ 60½	*60 61	250	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
61½ 62⅞	61¼ 66	64 65¾	61½ 64¼	62¼ 63¼	61½ 62¾	34,200	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
---- ----	*100⅛ 101	99½ 101	99½ 99½	*99 101	*98½ 101	400	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May
*97 100	98½ 98½	*98 100	*98½ 100	98⅝ 98¾	98⅝ 98¾	700	Barrett Co (The) 100	89⅝ Sept12	136 Jan 2	a127½ Dec	167½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *x* Ex-dividend. *b* Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Sept. 22.		Monday Sept. 24.		Tuesday Sept. 25.		Wednesday Sept. 26.		Thursday Sept. 27.		Friday Sept. 28.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
93¾	96⅛	94½	96¼	95½	96½	96½	96½	*96½	100	*96	100	2,300	Bethlehem Steel 100	‡93 Sept18	515 Jan 4	415 Jan	700 Nov
92⅛	95¾	91¼	95½	92⅜	95¼	92½	95⅜	93¾	95⅝	92¾	95	287,200	Do class B common 100	‡90¼ Sept18	156 June11		
		*90	100			*91	100						Do pref 100	95⅛ Sept17	135 Jan 5	126 July	186 Nov
24⅛	24⅞	23½	24½	24	26	26	26¾	24½	25¾	24½	24½	5,000	Butte & Superior Copper 10	23⅜ Sept21	52¼ Jan 26	4 17⅞ Dec	105¼ Mar
17¾	17¾	18⅛	18⅛	17½	17⅞	18	18	*17	18	17	17	1,000	California Petroleum v t c 100	15⅞ Sept13	30½ Jan 25	15 June	42⅝ Jan
45⅛	45⅛	*44⅝	46½	44½	44⅝	*141½	45½	*43½	45½	43½	43½	500	Do pref 100	43½ Sept28	62¼ Jan 25	40 June	80⅜ Jan
83¼	84¼	83⅛	84½	84¼	86¼	83½	85	83¾	84⅜	83¼	84¼	38,200	Central Leather 100	70 Feb 1	101½ June11	49 Apr	123 Nov
*106	109	*106	109	109	109	*106	110	*106	108	108¼	108¼	200	Do pref 100	107 Sept19	115⅞ Jan 25	108⅞ Jan	117½ Nov
32¾	33	33	33¼	*32½	33½	32¾	33	32¾	33	*32½	33	1,100	Cerro de Pasco Cop *No par	32 Aug 31	41 Feb 20		
76	76	76	77	76	77¾	74¾	76½	*75	76½	74⅛	74½	2,300	Chandler Motor Car 100	68⅛ Sept15	104¾ Mar20	88½ Apr	131 June
18¾	19	18⅝	19	18½	19	19	19	18¾	18¾	18¼	18⅝	3,400	Chile Copper 25	16⅛ Sept 4	27⅝ Mar12	19⅝ July	39¼ Nov
53	53½	52¼	53¼	52¾	53⅜	51¾	52½	51¾	52	50⅛	51⅝	5,300	Chino Copper 5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
45½	45½	45½	46½	45¾	47	*45½	45⅞	45¼	45¼	43⅝	45	4,500	Colorado Fuel & Iron 100	38½ Feb 2	58 June 7	38⅛ Apr	63¼ Sep
40½	40½	40⅜	40⅞	41	41¼	41⅛	41¼	*40¼	41	39¾	40¼	3,500	Columbia Gas & Elec 100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sep	53⅞ Dec
103	103	102⅞	103⅛	103	101	102½	102½	102	102	101⅛	102	1,900	Consolidated Gas (N Y) 100	99½ Sept13	134⅝ Jan 18	129¾ Dec	144¾ Jan
*94	98	*95	98	*95½	100	96⅛	96⅛	98½	103¼	99	102½	3,700	Continental Can 100	82½ Feb 3	103¼ June30	75¼ Jan	x111 Sep
*101	----	*101	110	*101	106	*101½	106	*101½	106	*101½	106	-----	Do pref 100	102¼ Sept19	112½ Feb 7	106 Feb	114 Nov
27⅜	29½	28¾	30⅝	29⅞	31¾	30	31	29½	30½	29⅜	30¾	80,100	Corn Products Refining 100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
98	98	98¼	98¾	98½	98½	98½	98½	§99	99	98¾	99½	1,430	Do pref 100	94 Sept 4	112⅜ Jan 2	85 June	113½ Dec
73	74⅜	71¾	75¼	73⅛	75	71¼	73⅜	71⅛	72¾	70⅛	72	151,100	Crucible Steel of America 100	50½ Feb 2	91⅞ July 2	50¼ Dec	99½ Mar
*95½	100	*95½	100	95½	95¾	*91	99	----	----	95	95	300	Do pref 100	95 Sept28	117¾ Jan 3	108¼ Jan	124⅞ Dec
33½	34⅞	32¼	33⅝	33	34	32¾	33½	32⅝	33⅜	31½	32¾	16,000	Cuba Cane Sugar *No par	27 Aug 31	55¼ Jan 4	43 Dec	76⅜ Oct
84	84½	84⅜	85	84	84½	83¾	83¾	83½	83¾	83⅝	83⅝	3,300	Do pref 100	83 Sept 5	94½ Jan 3	91¾ Dec	100½ Oct
*155	175	*150	170	*150	170	*150	170	*150	175	*150	170	-----	Cuban-American Sugar 100	159 Sept28	205 Apr 16	152 Jan	269⅞ Sep
*98¼	108	*98¼	108	*98¼	108	*98¼	108	*98¼	108	*99½	108	-----	Do pref 100	99½ Feb 14	107½ Aug 7	100⅜ Dec	110 June
31	31½	30¾	31½	30⅞	32¼	31¼	34	33⅜	34⅝	33¾	35⅜	48,100	Distillers' Securities Corp 100	11¾ May10	35⅜ Sept28	24 Dec	54½ Apr
9½	9¾	9¼	9⅜	*9¼	9⅞	8⅞	9⅛	8¾	8⅞	8¼	8⅞	5,900	Dome Mines, Ltd 10	8¼ Apr 20	24¾ Jan 9	18 Dec	29½ Feb
144¾	144¾	145	146½	146½	148	146¾	147	145	145⅞	141½	144¼	7,100	General Electric 100	135¼ Sept12	171¾ Jan 26	159 Apr	187¼ Oct
95	96	94½	100	98¼	105	101¼	103¾	99⅛	102	98	100½	69,200	General Motors tem ctfs 100	86½ Sept12	125 Mar16	120 Dec	135 Dec
*82	83	*82	83	82¾	82⅞	*82½	83	*80	83	81⅞	82½	700	Do pref tem ctfs 100	80⅛ Sept12	93 Jan 4	88½ Dec	93 Dec
45	45	*44¼	45½	45⅜	46¼	*44	46¼	*44¼	46¼	43½	44½	1,500	Goodrich Co (B F) 100	43 Sept11	61¼ Jan 19	49½ Dec	80 Apr
*100	102½	*100	102½	*100	102½	*100	103	*100	102½	*100	102½	-----	Do pref 100	102 Aug 30	112 Jan 4	110½ Dec	116⅝ Mar
*81	82	*81	83	81	82⅜	81½	82⅜	81	81	80	80	1,300	Granby Cons M S & P 100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
42½	42⅝	42⅜	43½	43	43¼	*43	44	*41	44⅝	41	42	3,100	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56½ Nov
100	102	103	104	103	103	99	99	99	99	95¼	95¼	1,300	Gulf States Steel tr ctfs 100	92½ Sept18	137 Jan 3	71 May	193 Nov
*104	106¼	*104	110	*104	110	*104	110	*104	108	*104	110	-----	Do 1st pref tr ctfs 100	102 Feb 3	110 June13	87 May	115 Nov
*94	160	*94	160	*93	160	*93	160	----	----	*90	160	-----	Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
52	52½	51½	52½	50⅞	52⅞	50½	51⅜	50¾	51½	49¾	50⅞	29,000	Inspiration Cons Copper 20	47 Sept17	66½ June11	42⅝ Apr	74¾ Nov
15¾	15⅞	*15	15¾	14½	14½	*12	16	*12	15½	14½	14½	400	Internat Agricul Corp 100	13 Sept18	21⅞ May22	11 Aug	29⅞ Jan
45	45	*44	46	42	43½	42½	43¼	45	45	45	45	1,900	Do pref 100	35¼ Feb 5	60½ July23	37 Dec	74 Jan
*111	112	112	112	*109¾	112	*109¾	112	111	112	111	112	900	Intern Harvester of N J 100	107½ May 9	123 Jan 2	108½ Jan	126⅞ Nov
28	28¾	27⅞	29½	28½	30¾	28⅞	30⅝	29¼	30¾	28½	29¾	50,000	Int Mercantile Marine 100	19¾ Feb 1	36⅞ Mar23	p13⅜ Feb	p50⅞ Sep
85⅛	86⅜	84½	87⅞	86¾	89½	87½	89⅞	88½	90¼	87	88½	69,500	Do pref 100	62⅝ Feb 8	95½ Mar24	p61¼ Mar	p125⅝ Sep
34¼	34⅞	33⅝	34⅞	34⅝	34¾	34⅛	34¾	33⅞	34½	32⅞	33½	12,335	Intern Nickel (The) v t c 25	30½ Sept12	47⅜ Mar21	38⅞ Dec	56⅝ Jan
30½	30½	31	31	30⅞	31⅞	30¼	30¾	29⅞	30⅛	28⅛	30	4,600	International Paper 100	25 Sept 4	49⅝ Jan 4	9½ Mar	75½ Nov
*63	65	*64	66	§63	63	63	63	62	63	62	62½	1,242	Do stamped pref 100	62 Sept27	77½ June 6		
*42	46	41⅝	42	*43	45	*43	45	*43	45	*43	45	200	Kelly-Springfield Tire 25	41⅝ Sept24	64½ Jan 4	56 Dec	85¼ Sep
41½	42	41	41½	41⅛	41¾	40¼	41¼	40⅛	40¼	39½	40¼	13,600	Kennecott Copper *No par	39 Sept17	50⅛ May26	40 Dec	64¼ Nov
83	83¼	83	85½	84⅞	86	82	84	80¾	82¾	81½	81⅞	14,000	Lackawanna Steel 100	70⅛ Feb 3	103⅞ June13	64 May	107 Nov
*171½	181½	*171½	181½	171½	171½	*171½	181½	*171½	181½	*171½	181½	100	Lee Rubber & Tire *No par	163⅜ July 5	30 Jan 2	25⅛ Dec	56½ June
77	77	*76	77	77	77	*76	77	*76	77	*76	77	200	Mackay Companies 100	76½ Sept20	89¾ Feb 17	78 Apr	91 Feb
*63	64	*63	64	*63	64	*63	64	*63	64	*63	64	-----	Do pref 100	63 Sept21	67½ Jan 15	64⅞ Dec	68¾ June
33⅛	33¾	33½	34¾	34⅜	35⅞	33¼	34¼	33½	33½	33	33	6,400	Maxwell Motor Inc tr ctfs 100	28¾ Sept11	61¾ Jan 17	44 Dec	99 Sep
*64	66½	*64½	66½	*65	66½	*65	66½	*65	66½	*64	66½	-----	Do 1st pref stk tr ctfs 100	59 July18	74⅛ Jan 18	65 Dec	93 Jan
*19	20	19½	21	20½	20¾	20	20	*20	21	20	20	1,000	Do 2d pref stk tr ctfs 100	18 Sept12	40 Jan 20	32 Dec	60⅞ June
94	95¾	92½	94½	93⅞	95¾	93½	95	93½	94	92⅛	93¼	36,900	Mexican Petroleum 100	81⅝ Mar 1	106½ Jan 10	88⅝ June	129⅝ Jan
93	93	*91	94	*91	96	*91½	93	91	91½	*91	96	400	Do pref 100	90 May 3	97⅞ June 8	89½ June	105⅝ Jan
35½	35¾	35¼	35⅞	35	35⅞	34¾	35	34¾	34¾	33⅞	34	3,100	Miami Copper 5	32½ Sept 4	43¼ Apr 30	33 Aug	49⅜ Nov
50⅞	52	51⅛	52½	51¾	53	51¼	52½	51⅛	51¾	51	52⅜	18,200	Midvale Steel & Ordnance 50	47½ Sept18	67½ June 7		
80⅞	80⅞	79½	79½	*76	82	*76	82	*77	81½	*75	80	200	Montana Power 100	79 Sept11	109¼ Jan 25	68¼ Mar	114⅞ Dec
*108⅜	110	*108⅜	110	*108⅜	110	*108⅜	110	*108⅜	110	108⅜	108⅜	100	Do pref 100	108⅜ Sept28	117½ Mar28	109 Jan	117¼ Nov
----	----	*102	104	----	----	104	104	104	104	z102¼	102¼	350	National Biscuit 100	96 Sept 5	122½ Jan 5	118 Sep	131½ Oct
----	----	----	----	115½	116	----	----	*110	120	*110½	120	200	Do pref 100	112 May 5	127 Jan 5	124 June	129⅝ May
28	28½	28	29	28¼	28⅞	27⅝	28⅜	27¾	27¾	26¼	27	7,200	Nat Conduit & Cable *No par	26¼ Sept18	39 June14		
43⅛	43¾	42½	43¼	43¼	45¾	44⅛	45¼	43¾	44¼	42⅞	43¾	19,260	Nat Enam'g & Stamp'g 100	24 Feb 3	45¾ Sept29	19¾ Apr	36½ Dec
*94	100	*94	100	*94	100	*94	100	*94	100	*94	100	-----	Do pref 100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
*51	53	52	52	51	52	*50½	52	*51	52	49¼	51⅝	1,900	National Lead 100	49¼ Sept28	63¼ Mar23	57 Dec	74⅝ Sep
*102	108	*102	107	104	104	*102	108	*102	106	*104	108	100	Do pref 100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
22	22¼	21⅞	22	21¾	21⅞	21	21¾	20¾	21¼	20⅜	21	5,300	Nevada Consol Copper 5	20⅛ Sept17	26⅜ June11	15 Jan	34⅛ Nov
129	129	127	127	127½	127½	124½	124½	*120	127	122	124	1,100	New York Air Brake 100	117⅛ Sept10	156 Mar21	118 July	186 Nov
52½	52½	*51⅞	60	*52	60	52	54	52	52	50	51	900	North American Co 100	50 Sept28	72⅜ Mar21	65½ Apr	75⅞ Dec
46	47½	46¼	47	46½	47⅜	45½	49	46½	47¾	46⅜	47	27,400	Ohio Cities Gas (The) 25	45¼ Aug 29	143⅞ Apr 19	75 Oct	124¼ Dec
7½	7¾	7½	7½	6⅞	7¼	6¾	6⅞	6½	6⅝	6	6⅛	4,950	Ontario Silver Mining 100	5 Feb 3	7¾ Sept21	5¾ Nov	11⅜ Jan
26¾	27	*26¾	28	27¼	27⅜	27	27¼	26⅞	26⅞	*26¾	27½	800	Pacific Mail 5	18 Feb 3	30½ June27	11⅜ Jan	31 Aug
*65½	67	65⅝	65⅝	65½	66½	66	66½	*65½	66¼	63½	65⅝	1,600	People's G L & C (Chic) 100	63 Sept15	106¼ Jan 18	100⅛ May	118 Oct
*34½	36	*34½	36	36	36½	35	35	*35	36½	35½	35½	1,600	Philadelphia Co (Pittsb) 50	32¾ May 9	42 Jan 4	38 June	48 Dec
51¼	51¾	51	52	51¾	53⅞	51¾	54½	52	53½	51¼	51⅜	11,100	Pittsburgh Coal of Pa 100	45 Aug 31	54½ Sept26		
*86	87	86⅞	86⅞	86⅜	86¾	*85	87	*85	87	*85½	87	700	Do pref 100	85 Sept18	90 Aug 16		
*62	64	*62	64	63	64¼	62	63½	61	62	60	60	3,100	Pressed Steel Car 100	58 Sept 5	83¼ Jan 26	42½ July	88¼ Nov
*98	102	*98	101	*98	101	*99	102	*99	102	100	100	100	Do pref 100	99⅞ Sept18	z107 Jan 31	97 July	108 Nov
*114	116	*114	116	*114	116	115	115	116	116¼	116	116	400	Public Serv Corp of N J 100	115 Sept26	131 Jan 6	114 Jan	137 Sep
*140	143	141	141	140	140	140	110	139¾	139¾	135½	139	1,300	Pullman Company 100	129⅜ Sept12	167½ Jan 26	159⅞ May	177 Sep
47	47	47	47	47½	47½	48	48	47	47½	46	46½	1,600	Railway Steel Spring 100	43 Feb 2	58 June11	32 Apr	61¾ Nov
*97	98	*98	100	*97	100	*97	99	97	97⅛	*97	100	200	Do pref 100	96⅛ June26	101 Jan 22	95¼ Mar	103¼ Nov
26¼	26½	26	26½	25¾	26⅛	25½	25⅞	25⅜	25½	25	25½	6,800	Ray Consolidated Copper 10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
82¼	83½	81⅞	84⅞	83½	85	82	83	80⅝	82⅜	80⅛	81⅛	44,000	Republic Iron & Steel 100	60 Feb 1	94½ June 7	42 June	93 Nov
*100	101½	*100	101	*100½	101½	*100	102	*100⅛	102	100⅞	100⅞	100	Do pref 100	90 Feb 1	105⅞ May25	101 Dec	117 Nov
67	67	66⅞	67½	67¼	67¼	66⅞	67	67⅛	67¼	67	67½	4,150	Royal Dutch Co ctfs dep 100	59 May 9	67½ Aug 27		
*12½	14	----	----	13½	14½	*12½	14½	14	14	12½	12½	1,700	Saxon Motor Car Corp 100	11⅞ Sept 6	68 Jan 4	6 37⅞ Dec	84¾ Sep
158	158	158⅜	158⅜	158½	159	160¼	162½	161	162	156	161	2,300	Sears, Roebuck & Co 100	150 Sept12	238¼ Jan 22	168¼ Mar	233 Nov
24¾	24¾	23⅛	24½	24⅛	24⅞	24⅝	25	24¾	25	*21¾	23¾	1,700	Shattuck Ariz Copper 10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
35½	35⅞	35⅞	36	36¼	36⅞	36⅛	36⅜	36⅛	36⅛	36	36⅛	3,700	Sinclair Oil & Ref'g *No par	35 Sept21	59¾ Mar29		
*45	47	45	46½	*45	47	*47	48	46	46	45	45	400	Sloss-Sheffield Steel & Iron 100	42 Sept18	74¾ Mar30	37 July	93¼ Nov
44¾	45½	45½	47	46	48	46	47	45½	46	45¼	46	13,300	Studebaker Corp (The) 100	42 Sept 7	110½ Jan 17	100⅛ Dec	167 Jan
*	96	*	96	*	96	*	96	*87	90	*	90	-----	Do pref 100	90 Sept 5	108⅝ Jan 20	103¼ Sep	14 Mar
*37¾	44	*37¾	44	*37¾	42½	*37¾	42½	*37¾	42½	*37¾	44	-----	Stutz Motor of Am Inc *No par	31¼ June29	53¾ Jan 26	48½ Dec	79½ Sep
15⅞	15⅞	15¼	15⅝	15½	15⅝	15	15½	14¾	15	14½	14¾	2,000	Tennessee Copper & Chem w i	13 Feb 2	19½ June20	15¾ Dec	19½ Dec
164¼	166	164¼	165	165	169	166½	168	165	167¼	164½	166	7,900	Texas Company (The) 100	156⅞ Aug 30	243 Jan 10	177¼ June	241½ Nov
71⅝	73	70⅝	72½	70⅝	73	71	72⅛	71½	72¼	71⅛	71¾	31,400	Tobacco Products Corp 100	48½ Feb 3	80⅝ Aug 21	48¼ Sep	59⅝ Dec
*100	101½	*100	102	*100	102	*100	102	99⅞	99⅞	*99½	101	100	Do pref 100	98 May28	105 Mar12	99 July	109½ Mar
----	----	*40½	43	43	44¼	43	43⅝	*42	44¼	41	41½	2,100	Transue&Williams Steel *No par	40 Feb 3	48½ June 6		
*98	108	*97	107	*98	108	*98½	104½	*98	105	100	100	100	Underwood Typewriter 100	92 May 3	107 Aug 20	86 Jan	110 Oct
*9¼	11¼	*9¼	11¼	*9¼	11¼	*9¼	11¼	*9¼	11¼	*9¼	11¼	-----	Union Bag & Paper 100	8¾ Aug 31	15¼ Mar22	4¼ May	18½ Oct
*72	74⅛	*72	74⅛	*72	77	*72	77	*72	77	*72	77	-----	Union Bag & Paper (new) 100	z72 Sept 5	112 Jan 22	87½ Oct	129 Nov
*43½	44	*42	44	44	44	43¾	44	43¾	43¾	43¾	43¾	1,300	United Alloy Steel *No par	40⅝ May 4	49⅜ June 2		
118¼	119	117	119⅛	117⅛	120½	117¾	119	117⅜	118	117⅛	117¾	27,600	United Cigar Stores 100	91½ Feb 3	127⅞ Aug 14	b9 Feb	105¾ Aug
----	----	*109	115	*109	113	*109	115	*109	115	*109	115	-----	Do pref 100	111 Sept17	120¾ Mar14	b111⅞ Feb	120 Aug
128	128	128	128	*128	130	129⅞	130	129½	129⅞	126½	126½	1,300	United Fruit 100	125 Sept13	154⅜ Jan 22	136⅛ Jan	169½ June
*16	17½	*16½	17½	17⅛	17¾	*16½	17½	*16½	17½	*16½	17½	500	U S Cast I Pipe & Fdy 100	16 Sept 5	24½ June26	15⅛ Jan	28⅛ Nov
*50½	56	*50½	56	*50	56	*50	56	*50	56	*50	56	-----	Do pref 100	50 Sept12	63 Jan 29	48½ Feb	67½ Nov
138	140½	137	139	139	142	138¾	141	138½	140	138¼	139¾	16,400	U S Industrial Alcohol 100	100½ Apr 21	171½ June13	94½ Dec	170½ Apr
102	102	*100	103	*100	103	*100	103	*98	102	*98	103	150	Do pref 100	97½ Apr 28	106 June14	99½ July	114 Jan
59½	59½	59	59¾	59¾	61¼	59¼	60½	59½	59½	58	59¼	6,600	United States Rubber 100	50¾ Feb 9	67 Aug 14	47¾ Mar	70¾ Dec
*103	104	103⅜	103⅜	103⅜	103⅜	103	103½	103⅜	103⅜	103	103½	1,600	Do 1st preferred 100	103 Sept14	114⅝ Jan 3	106⅛ Feb	115¼ Dec
65½	66¾	65	66½	65	66	64⅝	65¼	64	64¾	62	63	10,100	U S Smelting Ref & M 50	52⅜ May10	67¾ Jan 4	57 Dec	81½ Nov
*49⅜	50	*49	50	*49	50	50	50	49½	49½	*48	50	200	Do pref 50	49 Aug 14	52¼ Jan 3	50 June	53½ June
110¼	111⅝	109⅜	112½	111¼	113¾	110	112⅜	109⅜	111	108½	110½	1095500	United States Steel 100	99 Feb 1	136⅝ May31	z79¾ Mar	129¾ Nov
116¾	116¾	116⅝	117	116¾	117	117	117⅛	117	117⅛	117	117	4,025	Do pref 100	115⅛ Sept17	121¼ Jan 19	115 May	123 Nov
95¾	96¾	95⅛	97	95½	96¾	94⅝	95½	94⅛	96	92⅝	95½	29,200	Utah Copper 10	89¾ Sept17	118¾ May25	74¾ July	130 Nov
*151½	171½	*151½	171½	*151½	171½	*151½	17	17	17	16⅛	17	300	Utah Securities v t c 100	15 Sept 5	24¾ Jan 22	16¼ June	27⅜ Dec
*38	38½	*38	38½	38¼	38¼	*37¾	39	*37½	39½	37½	37½	200	Virginia-Carolina Chem 100	34¼ Feb 3	46 May31	36 Apr	51 Jan
*105	109	*105	109½	*105	109	*105	109	*105	109	*105	109	-----	Do pref 100	104¾ May 8	112¼ Jan 26	108 Apr	114½ Dec
*55	60	58	58	59½	60	60	60	60	60	*58	65	600	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
89	89	89	89⅛	89	89¼	87½	88⅝	88¾	88¾	88½	88½	2,150	Western Union Telegraph 100	87½ Sept26	99¾ Jan 19	87 Mar	105½ Oct
46⅛	46½	45¾	47	45⅞	47¾	46⅝	47	45⅝	46	46	46	7,750	Westinghouse Elec & Mfg 50	43¼ Sept 5	56 May28	51¼ Dec	71⅝ Mar
*63	68	*63	68	*63	70	*63	70	65	65	*63	68	100	Do 1st preferred 50	65 Sept10	70⅛ Jan 4	70 Apr	79 Mar
*43	45	43¼	43¼	*43	45	*43	45	*43	45	*43⅛	46	100	White Motor 50	43 Sept17	52½ Jan 18	45 Dec	59⅜ Oct
27⅝	28	27¼	28	28	28¾	27¼	28	26⅝	27¼	25⅞	27	18,600	Willys-Overland (The) 25	24⅜ May19	38½ Jan 18	34 Dec	n325 June
*88	92¼	*87¼	95	*87¼	95	*88	95	*88	91	*88	94	-----	Do pref sub rects full pd 100	90 Sept14	100 Mar10	94 Dec	117 June
*60	62	62	62	62¾	62	62	62	61½	62⅝	62⅞	64	4,700	Wilson & Co, Inc, v t c 100	57 Aug 23	84¼ Mar30		
122	122	122	122	122¼	122¼	122	122½	*121	123	*120	122	500	Woolworth (F W) 100	114½ Sept 5	151 Jan 22	118 Jan	141¾ Oct
*120¼	121	*120¼	121	*120¼	121	*120¼	121	*120¼	121	*120¼	121	-----	Do pref 100	121 Aug 31	126⅛ Jan 17	123 June	126 Nov
*31	35	*31	35	34½	35	33¼	33¼	*31	34	*31	35	500	Worthington P & M v t c 100	23½ Feb 9	37⅜ June16	25 July	36⅜ Sep
*	97	*91	97	*91	97	*91	97	*91	96½	*91	96½	-----	Do pref A v t c 100	91 Apr 16	97¼ June11	95 July	100 Sep
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	-----	Do pref B v t c 100	50 May 9	63 June13	52 July	66½ Sep

* Bid and asked prices; no sales on this day. § Less than 100 shares ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. e Certificates of deposit. z Ex-dividend.

In Jan. 1909 *the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan (w i)1947	J - D	100.22	Sale	99.96	100.24	15909	99	100.24
U S 2s consol registered---d1930	Q - J	96¾	----	97⅝	Sept'17	----	96½	99¾
U S 2s consol coupon-----d1930	Q - J	96¾	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered---------k1918	Q - F	99¼	----	99¼	Sept'17	----	99	99½
U S 3s coupon------------k1918	Q - F	99¼	----	99¼	99¼	2	98⅝	101⅞
U S 4s registered-----------1925	Q - F	105½	106	106⅛	Sept'17	----	104¾	110
U S 4s coupon--------------1925	Q - F	105½	----	106⅜	106⅜	6	104½	111⅛
U S Pan Canal 10-30-yr 2s-k1936	Q - F	97	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s--1938	Q - N	97½	----	97	July'15	----	----	----
U S Panama Canal 3s g----1961	Q - M	80	----	90	May'17	----	90	102¼
U S Philippine Island 4s-1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s-----1919	F - A	95½	Sale	95¼	96¼	212	93	98½
Anglo-French 5-yr 5s Exter loan-	A - O	92¾	Sale	92¼	93¼	569	90½	95¾
Argentine—Internal 5s of 1909--	M - S	80	90	85	July'17	----	85	93
Bordeaux (City of) 3-yr 6s-1919	M - N	93⅜	Sale	93⅜	93⅝	46	93	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	67⅜	68	Aug '17	----	66	72¼
Cuba—External debt 5s of 1904-	M - S	99⅛	102	99½	Sept'17	----	97	100
Exter dt 5s of '14 ser A---1949	F - A	96⅞	97⅛	96⅞	97	30	92½	97
External loan 4½s-------1949	F - A	86⅞	90	86⅝	Sept'17	----	86⅜	86⅝
Dominion of Canada g 5s---1921	A - O	95½	Sale	94⅞	95½	11	94¾	100⅝
Do do 1926	A - O	----	94⅝	94⅞	94⅞	1	94¼	100
Do do 1931	A - O	95	Sale	94½	95⅛	37	94½	100¼
French Repub 5½s secured loan-	-- --	97	Sale	96⅜	98¼	276	96	101
Japanese Govt—£ loan 4½s-1925	F - A	‡ 88½	88¾	88½	88⅝	14	81	88¾
second series 4½s-------1925	J - J	‡ 88	88½	88⅝	88⅝	7	80⅛	88⅝
Do do "German stamp"-	-- --	----	----	77¼	78½	35	77¼	82
Sterling loan 4s---------1931	J - J	‡ 75	78	74	Aug '17	----	73½	76½
Lyons (City of) 3-yr 6s-----1919	M - N	93⅜	Sale	93	93⅝	42	93	97½
Marseilles (City of) 3-yr 6s--1919	M - N	93⅜	Sale	93	93⅝	59	93	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 56	----	49½	July'17	----	40½	50
Gold debt 4s of 1904-----1954	J - D	37½	45	35	Aug '17	----	35	39⅞
Paris, City of, 5-year 6s----1921	A - O	91⅝	Sale	91⅛	91¾	78	91⅛	97
Tokyo City—5s loan of 1912----	M - S	‡ 78	79	79	Sept'17	----	75⅝	80½
U K of Gt Brit & I 2-yr 5s--1918	M - S	97⅝	Sale	97⅝	98	287	95⅞	98½
3-year 5½ temp notes----1919	M - N	95¼	Sale	94⅞	95½	401	94½	98⅞
5-year 5½ temp notes----1921	M - N	93⅜	Sale	93⅛	93¾	383	93⅛	98½
Temporary notes 5½s----1918	-- --	99¾	Sale	99⅝	99¾	366	98	100¼
Temporary notes 5½s----1919	-- --	99	Sale	98⅞	99¼	525	98½	101½
‡These are prices on the basis of	*$5 to £*							
State and City Securities.								
N Y City—4½s Corp stock-1960	M - S	98⅜	98⅞	98¼	98¾	7	97¼	104½
4½s Corporate stock----1964	M - S	98⅜	100	98¾	Sept'17	----	97	105¾
4½s Corporate stock----1966	A - O	98⅜	98⅞	98⅛	Sept'17	----	97⅜	106
4½s Corporate stock----1965	J - D	101¾	102⅛	102	102⅛	17	101	111
4½s Corporate stock----1963	M - S	101⅞	104⅜	102⅛	102⅛	3	101	110¾
4% Corporate stock-----1959	M - N	94¾	97	94¼	94¼	7	93¾	102⅛
4% Corporate stock-----1958	M - N	94⅛	99	94¼	94¼	16	93¾	102⅛
4% Corporate stock-----1957	M - N	94⅛	97	94¼	94⅜	13	93¾	102¼
4% Corporate stock-----1956	M - N	93	----	97¼	Jan '16	----	----	----
New 4½s---------------1957	M - N	101⅞	----	102	102	7	101	110⅞
New 4½s---------------1917	M - N	----	----	100⅛	July'17	----	100	100⅛
4½% Corporate stock---1957	M - N	102	----	102	102	1	101¾	110½
3½% Corporate stock---1954	M - N	83	84	84	Sept'17	----	84	91½
N Y State—4s-------------1961	M - S	100	----	101	July'17	----	101	105
Canal Improvement 4s---1961	J - J	100	101	100¾	July'17	----	100¾	106½
Canal Improvement 4s---1962	J - J	100½	102⅛	100⅛	July'17	----	100	102½
Canal Improvement 4s---1960	J - J	100	----	100¼	Sept'17	----	99⅞	106½
Canal Improvement 4½s-1964	J - J	109⅝	111½	110¼	111½	7	107⅞	117⅛
Canal Improvement 4½s-1965	J - J	104¼	----	103	Sept'17	----	103	103
Highway Improv't 4½s--1963	M - S	109⅝	110½	110¼	110¼	2	109¼	117⅛
Highway Improv't 4½s--1965	M - S	104¼	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s---1991	J - J	----	79½	78	Sept'17	----	78	87½
6s deferred Brown Bros ctfs---	-- --	----	50⅝	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s--------h1995	Q - J	58	63	58	58	2	58	73½
Atch Top & S Fe gen g 4s---1995	A - O	86⅛	Sale	85⅞	86¾	62	85	97
Registered -------------1995	A - O	----	86	83	Sept'17	----	83	93
Adjustment gold 4s-----h1995	Nov	----	78⅞	80½	Sept'17	----	80¼	88¼
Registered -----------h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped -------------h1995	M - N	79	Sale	78	79	2	78	89
Conv gold 4s--------------1955	J - D	98	100	96	Sept'17	----	95½	106½
Conv 4s issue of 1910----1960	J - D	98	100	96	Sept'17	----	96	107
10-year 5s---------------1917	J - D	----	----	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s---1928	M - S	89¼	91½	91	Aug '17	----	91	99
Rocky Mtn Div 1st 4s---1965	J - J	----	84¾	78	Aug '17	----	78	86
Trans Con Short L 1st 4s-1958	J - J	82	83	82¾	Sept'17	----	82¾	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	83¾	95½	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s---1942	M - S	98¾	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s----h1952	M - S	84⅝	Sale	84⅝	84⅝	1	84⅝	96⅜
Gen unified 4½s---------1964	J - D	79¼	82½	82½	82½	10	82½	95½
Ala Mid 1st gu gold 5s---1928	M - N	100	----	100¼	Aug '17	----	100¼	107½
Bruns & W 1st gu gold 4s-1938	J - J	85	87⅛	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s-1936	J - J	111⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s-------o1952	M - N	78	79¾	78	78	11	77½	89
Sav F & W 1st gold 6s----1934	A - O	114¾	----	115	July'17	----	115	118½
1st gold 5s-------------1934	A - O	99⅛	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s----1918	J - J	98½	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s-----1925	J - J	90½	91½	90½	90½	6	89¾	96⅜
Registered -----------h1925	Q - J	90½	Sale	90½	90½	1	90½	95⅛
1st 50-year gold 4s------h1948	A - O	83	83⅞	83⅜	83¾	50	83⅜	94⅜
Registered -----------h1948	Q - J	----	----	92¾	Mar'17	----	91	92¼
20-yr conv 4½s----------1933	-- --	82¾	Sale	82¾	83⅛	108	82¼	97⅛
Refund & gen 5s Series A-1995	J - D	90¼	Sale	90¼	91	23	90¼	101½
Pitts Junc 1st gold 6s----1922	J - J	98⅛	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M - N	87⅜	88	86	Aug '17	----	79	s94½
P L E & W Va Sys ref 4s--1941	M - N	77	79⅞	78½	79⅞	4	78	90
Southw Div 1st gold 3½s-1925	J - J	85¾	86	85⅝	86¼	19	84¼	94⅛
Cent Ohio R 1st c g 4½s--1930	M - S	94¾	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s---1933	A - O	94	----	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s--1919	F - A	90¼	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s---1936	J - D	99½	103	104	Sept'17	----	104	107½
General gold 5s---------1937	A - O	90	95	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s--1922	A - O	100⅜	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s-----1917	J - J	----	----	99⅜	June'17	----	99½	99½
Buffalo R & P gen g 5s-----1937	M - S	99¼	107½	101½	Sept'17	----	101½	111½
Consol 4½s-------------1957	M - N	93	----	99	99½	6	99	102½
All & West 1st g 4s gu----1998	A - O	80	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s--1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s--1921	F - A	102⅛	108	106½	Dec '16	----	----	----
Consol 1st g 6s---------1922	J - D	103¾	107½	103⅝	103⅝	1	103⅝	109¾
Canada Sou cons gu A 5s---1962	A - O	----	98⅜	98⅝	Sept'17	----	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	85	85	May'17	----	85	92
Central of Ga 1st gold 5s--p1945	F - A	101¼	----	101½	102	1	100¾	110
Consol gold 5s----------1945	M - N	----	95	97	Sept'17	----	96	103
Chatt Div pur money g 4s 1951	J - D	70	79	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s--1946	J - J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s-----1947	J - J	90	101⅛	97⅝	June'17	----	97⅝	96⅝
Mobile Div 1st g 5s------1946	J - J	97⅛	----	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s--1937	M - N	87	88	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s----1987	J - J	----	107⅞	109¼	Sept'17	----	109	120½
Registered -----------h1987	Q - J	----	109⅛	108½	Aug '17	----	108½	118
Am Dock & Imp gu 5s---1921	J - J	----	102	100	100	7	100	104¼
Leh & Hud Riv gen gu g 5s-'20	J - J	97½	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s--1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s--e1920	Q - F	----	69⅞	70	Sept'17	----	70	79¾
Chesa & O fund & impt 5s--1929	J - J	91	96	91	Aug '17	----	90	94⅝
1st consol gold 5s-------1939	M - N	100⅛	102	100	100	2	100	108½
Registered ------------1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s-------1992	M - S	76	----	76	77	14	76	94
Registered ------------1992	M - S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s--1930	F - A	76	Sale	75	76⅜	27	75	86½
30-year conv secured 5s--1946	A - O	83	Sale	82⅝	83⅜	232	82¼	94¾
Big Sandy 1st 4s---------1944	J - D	70	81	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s--1945	J - D	70	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s-----1940	J - J	85	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s----1946	J - J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s---1989	J - J	----	79	80½	Sept'17	----	80½	88½
2d consol gold 4s----1989	J - J	73	81⅞	73	May'17	----	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s-1940	M - N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s--1941	M - S	85	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s---1949	A - O	----	58⅞	59⅞	June'17	----	59⅞	62¾
Railway 1st lien 3½s------1950	J - J	40	42	42	42	2	42	53⅜
Chic B & Q Denver Div 4s--1922	F - A	99	100	100	100	2	99	100
Illinois Div 3½s---------1949	J - J	77⅜	Sale	77	77½	21	77	89
Illinois Div 4s-----------1949	J - J	86⅛	87⅜	86⅛	86⅛	3	86⅛	98
Iowa Div sinking fund 5s-1919	A - O	100½	103¼	100¾	Sept'17	----	100⅜	102½
Sinking fund 4s--------1919	A - O	96¾	----	98¼	Sept'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s---1927	M - N	92⅝	93	92⅞	92⅞	1	92⅞	99
Registered -------------1927	M - N	----	----	98	July'16	----	----	----
Southwestern Div 4s-----1921	M - S	----	----	99⅛	June'15	----	----	----
General 4s--------------1958	M - S	86⅛	87½	86	86	8	85	97⅛
Chic & E Ill ref & imp 4s g--1955	J - J	----	30⅛	33	July'17	----	30½	33
U S Mtg & Tr Co ctfs of dep--	-- --	----	31⅞	30	Sept'17	----	27½	35
1st consol gold 6s--------1934	A - O	102	105	106	Mar'17	----	105⅛	107½
General consol 1st 5s-----1937	M - N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	-- --	----	75	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep-----	-- --	----	90	76	July'17	----	76	90
Purch money 1st coal 5s--1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s---1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s--1959	M - S	64	65⅝	64	65	6	63½	73½
Chic Ind & Louisv—Ref 6s-1947	J - J	100	110½	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s-------1947	J - J	75	95	100½	Apr '17	----	100½	100¾
Refunding 4s Series C----1947	J - J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s---1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s----1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s---1969	J - D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A---e1989	J - J	79	Sale	79	79	2	78	96
Registered -----------e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s------------1925	J - D	83	83½	84	84	31	84	96¼
Gen & ref Ser A 4½s----a2014	A - O	76	Sale	75¾	76¼	50	75¾	98½
Gen & ref 4½s (temporary form)	-- --	----	----	84	July'17	----	84	96⅛
Gen ref conv Ser B 5s---a2014	F - A	----	92	92⅞	92⅞	1	92⅞	107⅝
Gen'l gold 3½s Ser B----e1989	J - J	72¾	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C---e1989	J - J	87	Sale	87	87	2	86½	105¼
25-year debenture 4s-----1934	J - J	----	79	79	79½	6	79	94⅝
Convertible 4½s---------1932	J - D	84⅜	Sale	84	85	65	84	102¾
Chic & L Sup Div g 5s---1921	J - J	99¾	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s---1926	J - J	99⅛	----	102	Aug '17	----	102	106½
Chic & P W 1st g 5s-----1921	J - J	99⅝	99⅞	100⅝	Sept'17	----	100¼	204⅛
C M & Puget Sd 1st gu 4s-1949	J - J	77½	91⅛	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s---1920	J - J	101½	106½	104	July'17	----	103	105
Fargo & Sou assum g 6s--1924	J - J	104⅛	108	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s-----1919	J - J	99¾	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s----1921	J - J	99¾	----	100⅛	Sept'17	----	100	104⅝
Wis Valley Div 1st 6s----1920	J - J	102⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s--1934	J - D	95⅝	----	97⅞	July'17	----	97½	101½
Cons extended 4½s----1934	J - D	94⅛	----	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F - A	88	----	91	Aug '17	----	90½	98¼
Registered-------1886-1926	F - A	88	----	97½	Jan '17	----	97½	97½
General gold 3½s-------1987	M - N	----	76	75	77	7	75	86⅜
Registered-----------p1987	Q - F	----	79	81¼	Oct '16	----	----	----
General 4s--------------1987	M - N	86½	90	89	Aug '17	----	86	98⅛
Stamped 4s-----------1987	M - N	86	96½	86	86	4	86	95⅛
General 5s stamped------1987	M - N	102½	103	102½	Sept'17	----	102½	118
Sinking fund 6s-----1879-1929	A - O	104¼	----	111	Jan '17	----	111	111
Registered-------1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s-----1879-1929	A - O	101	104⅛	104	104	1	97½	105½
Registered-------1879-1929	A - O	97	----	103½	Apr '16	----	----	----
Debenture 5s------------1921	A - O	100	100½	100	Sept'17	----	100	102⅜
Registered------------1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s-----1933	M - N	----	100¼	100¼	100¼	1	99⅛	103⅞
Registered------------1933	M - N	92¼	99¾	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	82¼	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s--1933	A - O	108⅛	111	112¼	Aug '17	----	112¼	118¼
Man G B & N W 1st 3½s-1941	J - J	71	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s---1941	J - J	69	----	----	----	----	----	----
Mil L S & West 1st g 6s--1921	M - S	101⅝	----	103⅛	Aug '17	----	103⅛	107¼
Ext & Imp s f gold 5s---1929	F - A	100⅛	101⅝	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s---1925	M - S	104⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s--1924	J - J	104	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s-1947	M - S	78	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s-1948	J - J	----	103	99¾	July'17	----	99¾	108⅜
Chicago Rock Isl & Pac 6s--1917	J - J	----	----	100	June'17	----	99⅞	100⅞
Registered------------1917	J - J	----	----	100⅜	Apr '17	----	100⅜	109⅜
Railway general gold 4s---1988	J - J	79	Sale	78½	79	9	78½	90
Registered------------1988	J - J	----	----	87	Mar'17	----	85½	85¾
Refunding gold 4s-------1934	A - O	67⅛	Sale	67	68	72	66⅞	78⅛
20-year debenture 5s-----1932	J - J	----	71	71	Sept'17	----	70	84
Coll trust Series P 4s-----1918	M - N	98	----	98⅝	Sept'17	----	98	98⅞
R I Ark & Louis 1st 4½s--1934	M - S	58	63¾	67½	Aug '17	----	65	74½
Burl C R & N—1st g 5s--1934	A - O	----	96½	96½	Sept'17	----	96½	102⅞
C R I F & N W 1st gu 5s--1921	A - O	97	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s--o1919	J - J	97	----	99¾	Oct '16	----	----	----
Consol gold 5s--------1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	55	60	56	Aug '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅞	66	68	Aug '17	----	63¾	75
Chic St P M & O cons 6s---1930	J - D	109	110	109	109	8	109	118¾
Cons 6s reduced to 3½s--1930	J - D	80⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s-----------1930	M - S	96	100	96¼	Aug '17	----	96¼	103
Ch St P & Minn 1st g 6s--1918	M - N	----	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s---1930	J - J	109⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s----1919	A - O	101	103	102⅛	July'17	----	101¼	104
Superior Short L 1st 5s g-g1930	M - S	95¼	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s--1960	J - D	50	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s--q1932	Q - M	105	107	105	105	1	105	108
Consol 50-year 4s-------1952	J - J	66½	Sale	66½	66½	13	66½	77
Cin H & D 2d gold 4½s----1937	J - J	73	----	90	May'17	----	90	96¾
1st & refunding 4s-------1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s--------1959	J - J	----	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s----1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s-----1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	75	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s-1993	J - D	64	Sale	64	64	8	64	81½
20-year deb 4½s---------1931	J - J	80½	84⅜	83½	July'17	----	83½	87
General 5s Series B------1993	J - D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s----1939	J - J	74	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s--1991	J - J	65¾	70	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s--1990	M - N	66	74⅞	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s---1940	M - S	71½	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s----1940	J - J	71½	----	84	Nov'16	----	----	----
C I St L & C consol 6s----1920	M - N	102⅛	104½	100½	June'17	----	100½	100½
1st gold 4s-----------k1936	Q - F	84⅛	88	85⅛	Aug '17	----	84	85¼
Registered--------k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s--1923	J - J	95	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s--1934	J - J	105¼	----	107⅛	Aug '17	----	106½	110⅛
Ind B & W 1st pref 4s----1940	A - O	79	----	94	July'08	----	----	----
O Ind & W 1st pref 5s---d1938	Q - J	88	----	----	----	----	----	----
Peoria & East 1st cons 4s-1940	A - O	46	51	51	Sept'17	----	51	75
Income 4s-------------1990	Apr	12¼	20	15¼	Sept'17	----	15¼	30
Cleve Short L 1st gu 4½s---1961	A - O	93	95¼	93	93	1	93	102¾
Col Midland 1st gold 4s----1947	J J	4⅜	6⅜	4¾	4¾	2	2¼	17¾
Trust Co certifs of deposit----	-- --	3¾	7	3⅜	Sept'17	----	2	11¾
Colorado & Sou 1st g 4s----1929	F - A	82⅛	86	81½	81½	3	81	96
Refund & Ext 4½s-------1935	M - N	77½	Sale	77½	78⅜	3	77½	87¾
Ft W & Den C 1st g 6s---1921	J - D	100	105	100¾	July'17	----	100½	105⅛
Conn & Pas Rivs 1st g 4s---1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g--1952	J - J	----	86⅞	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s-2000	J - D	78	83⅛	78	78	15	78	88¼
N Y Lack & W 1st 6s----1921	J - J	103⅞	107⅛	103¾	Sept'17	----	103¾	107¼
Construction 5s-------1923	F - A	98⅛	----	100	July'17	----	100	102⅛
Term & Improve 4s----1923	M - N	94	96½	94⅞	Sept'17	----	94⅛	99½
Warren 1st ref gu g 3½s--2000	F - A	74⅛	82⅝	102⅛	Feb '03	----	----	----

• No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hud 1st Pa Div 7s..1917	M-S	----	----	101	Apr '17	----	101	101½
Registered.....1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s.....1922	J-J	95½	97	95½	95½	2	95½	101¼
1st & ref 4s.....1943	M-N	86¼	88½	86⅛	86⅛	1	86⅛	99½
20-year conv 5s.....1935	A-O	93½	Sale	93½	93½	13	93½	107
Alb & Susq conv 3½s.....1946	A-O	75	77½	75	75⅛	7	75	89⅜
Renss & Saratoga 1st 7s..1921	M-N	105⅛	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s..1936	J-J	68	70	67½	72	18	67½	86
Consol gold 4½s.....1936	J-J	76	Sale	76	76	3	76	91
Improvement gold 5s.....1928	J-D	77	81	78	Aug '17	----	77	90
1st & refunding 5s.....1955	F-A	51	Sale	50	53⅜	48	49½	68
Rio Gr June 1st gu g 6s...1939	J-D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s...1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed.....1940	J-J	35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s...1939	J-J	67½	70½	67½	67½	2	67½	81¾
Mtge & coll trust 4s A...1949	A-O	55	58	55	55	6	55	74½
Des Moines Un Ry 1st g 5s..1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s...1995	J-D	60	81½	82	Dec '16	----	----	----
Gold 4s.....1995	J-D	58	----	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	83½	84	Aug '17	----	84	92
Dul Missabe & Nor gen 5s..1941	J-J	99½	100⅛	105⅛	Feb '17	----	101¼	105⅛
Dul & IronRange 1st 5s....1937	A-O	93½	100	95	Sept'17	----	95	104
Registered.....1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s..1941	M-N	99	102	104	Jan '17	----	101	104
Erie 1st consol gold 7s.....1920	M-S	100⅝	107	105	Sept'17	----	104⅞	109½
N Y & Erie 1st ext g 4s...1947	M-N	----	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s.....1919	M-S	98⅛	101	99	Aug '17	----	99	99
3d ext gold 4½s.....1923	M-S	94	100	97½	June'17	----	97⅜	100½
4th ext gold 5s.....1920	A-O	96½	----	99½	July'17	----	99½	102½
5th ext gold 4s.....1928	J-D	84	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g 1d 7s...1920	M-S	100⅝	109⅜	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior...1996	J-J	----	81½	79	79	1	76½	87¼
Registered.....1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J-J	54	Sale	53	55	22	51¾	73½
Registered.....1996	J-J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F-A	----	88	88¾	Sept'17	----	88	90
50-year conv 4s Series A 1953	A-O	49½	50	50⅛	50⅛	5	50	68¼
do Series B.....1953	A-O	49	Sale	48	49¼	9	48	68⅞
Gen conv 4s Series D...1953	A-O	59⅞	Sale	59⅞	59⅞	4	59⅞	84
Chic & Erie 1st gold 5s...1982	M-N	100½	102½	100½	100½	1	99½	109
Clev & Mahon Vall g 5s...1938	J-J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s...1955	J-J	----	105	103	July'17	----	103	109
Genesee River 1st s f 6s...1957	J-J	----	103¾	103¾	Aug '17	----	103	107½
Long Dock consol g 6s...1935	A-O	111	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s..1922	M-N	98⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s...1943	J-J	95	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s...1946	M-N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s..1937	J-J	----	81⅞	82¼	Aug '17	----	82¼	100½
2d gold 4½s.....1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s...1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s....1940	A-O	----	----	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s..1942	J-D	62	----	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s...1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s..1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s.....1942	A-O	----	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	----	87½	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s..1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J-J	----	60	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s....1933	A-O	----	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s..1921	J-J	95	Sale	95	95⅜	218	95	97
Registered.....h1921	Q-J	----	----	94⅞	Sept'17	----	94⅞	99
1st & ref 4¼s Series A...1961	J-J	90	95¾	95½	Sept'17	----	93	101¾
Registered.....1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J-J	107	120	111	Aug '17	----	111	121
1st consol gold 6s.....1933	J-J	106	114	118	Apr '17	----	118	118
Registered.....1933	J-J	95	Sale	95	95	2	95	105½
Reduced to gold 4½s.1933	J-J	92½	99	102½	May'16	----	----	----
Registered.....1933	J-J	86	89¼	89½	Aug '17	----	89½	98⅛
Mont ext 1st gold 4s...1937	J-D	86	89	95½	Mar'16	----	----	----
Registered.....1937	J-D	----	----	85½	Nov'15	----	----	----
Pacific ext guar 4s £...1940	J-J	----	----	86¼	July'17	----	86¼	98
E Minn Nor Div 1st g 4s..1948	A-O	85¼	----	108⅜	Jan '17	----	108⅜	108⅜
Minn Union 1st g 6s.....1922	J-J	----	----	113	June'17	----	113	124⅞
Mont C 1st gu g 6s.....1937	J-J	110	----	136¼	May'06	----	----	----
Registered.....1937	J-J	----	----	100	Aug '17	----	100	115½
1st guar gold 5s.....1937	J-J	99⅛	----	109¾	Aug '16	----	----	----
Will & S F 1st gold 5s..1938	J-D	99⅝	----	69¾	Dec '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	70	79½	101½	101½	10	15½	
Debenture ctfs "B".....	Feb	101¼	101½	78	June'17	----	80	86½
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	78	80	June'17	----	80	93¾
Hocking Val 1st cons g 4½s..1999	J-J	81	82½	82	82½	9	80	----
Registered.....1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	82¼	87½	82¼	Aug '17	----	82¼	88¼
Col & Tol 1st ext 4s.....1955	F-A	67½	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s..1937	J-J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s..1951	J-J	97	----	97	Sept'17	----	96¼	99¾
Registered.....1951	J-J	92	93	92	Sept'17	----	92	92
1st gold 3½s.....1951	J-J	78	Sale	78	78	2	78	85½
Registered.....1951	J-J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	65	----	80	June'17	----	80	80
Registered.....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80	July'09	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A-O	76	----	75⅛	Sept'17	----	75⅛	92
Registered.....1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M-N	78	83	80½	82¼	12	80½	95
Purchased lines 3½s.....1952	J-J	----	82⅞	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s...1953	M-N	75	Sale	75	75	7	75	89⅞
Registered.....1953	M-N	75	84	84	May'14	----	----	----
Cairo Bridge gold 4s.....1950	J-D	----	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s..1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered.....1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F-A	99¾	----	192	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s..1951	J-J	62¼	69½	65	Sept'17	----	65	71
Gold 3½s.....1951	J-J	69	82	77⅞	Aug '17	----	69	87½
Registered.....1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J-J	78¾	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s....1951	F-A	78⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered.....1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J-D	100	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M-S	*86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s..1951	J-D	100	----	100	Sept'17	----	100	100
Registered.....1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J-D	70	----	90	Oct '09	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J-D	94⅞	95⅜	95½	Sept'17	----	93	102½
Memph Div 1st g 4s...1951	J-D	74½	90	88	Apr '17	----	88	88
Registered.....1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M-S	82	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s....1950	J-J	76½	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s....1919	M-N	95½	96	96	Aug '17	----	94½	100
James Frank & Clear 1st 4s.1959	J-D	74½	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s.1950	A-O	61⅛	65	60¼	Sept'17	----	60	71½
Registered.....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s.....Apr 1950	J-J	80	82	80	82	3	79½	91
Kansas City Term 1st 4s...1960	J-J	----	82	81⅞	82	2	81	90½
Lake Erie & West 1st g 5s..1937	J-J	----	93⅞	96¼	Aug '17	----	95	101
2d gold 5s.....1941	J-J	76¼	81	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s...1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s..1940	J-J	91⅝	93½	92	Sept'17	----	92	102
Registered.....1940	J-J	88	Sale	88	88	1	88	101¼
Lehigh Val (Pa) cons g 4s..2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s.....2003	M-N	92¼	97½	95⅞	July'17	----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s..1941	A-O	101⅛	112	114	Feb '17	----	113½	114
Registered.....1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s.1933	J-J	102½	----	103½	Aug '17	----	102½	106½
Registered.....1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J-J	89½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M-S	----	----	87	Apr '17	----	87	90
Registered.....1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	----	105	100½	Sept'17	----	100	106
1st consol gold 4s.....h1931	Q-J	81	----	94¼	June'16	----	----	----
General gold 4s.....1938	J-D	72	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s.....1922	M-S	90	98¾	90	July'17	----	99	90
Gold 4s.....1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M-S	72	80	89	May'17	----	85½	89
Debenture gold 5s.....1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s....1937	M-N	----	79¾	80	80	4	79¾	81
Guar refunding gold 4s...1949	M-S	80	83	80½	80½	1	80½	90⅛
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A-O	92	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s....1927	M-S	92	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s..o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	84	85¼	86	July'17	----	85	94½
Louisville & Nashv gen 6s...1930	J-D	110¼	112¼	110¼	Sept'17	----	110¼	113¼
Gold 5s.....1937	M-N	100⅛	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s.....1940	J-J	87⅛	Sale	87⅛	88½	55	85½	97¾
Registered.....1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s...1931	M-N	98⅛	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s.....1919	J-D	103¾	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s.....1931	M-N	93	98½	98	Sept'17	----	94	103
N O & M 1st gold 6s.....1930	J-J	104¼	112	106	Aug '17	----	106	114⅛
2d gold 6s.....1930	J-J	98	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s...1946	F-A	79⅛	83	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s...1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s.....1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s...1955	M-N	78	82	81⅝	Sept'17	----	81⅝	91⅛
Atl Knox & Nor 1st g 5s...1946	J-D	98½	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s..1931	M-S	104⅛	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s..1987	J-J	74	81	79	Aug '17	----	79	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	96	100	98¼	Sept'17	----	97	108¾
L & N & M & M 1st g 4½s 1945	M-S	90½	96	94	Aug '17	----	94	94
L & N-South M joint 4s...1952	J-J	----	79⅞	81⅜	May'17	----	80½	81⅜
Registered.....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F-A	98	101¾	99	Aug '17	----	99	100
N & C Bdge gen gu g 4½s..1945	J-J	89¾	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	103⅞	----	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s...1936	F-A	97¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s..1963	A-O	----	99½	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s...1945	M-S	71¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J-D	80	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s....1927	J-D	107	----	108	Sept'17	----	108	108
Pacific Ext 1st gold 6s....1921	A-O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s.....1934	M-N	74	79⅞	80¼	Sept'17	----	80	91½
1st & refunding gold 4s...1949	M-S	48	Sale	44⅞	48	8	44⅞	64
Ref & ext 50-yr 5s Ser A..1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J-D	78	86¾	83	Sept'17	----	83	95
Refunding gold 4s.....1951	M-S	43½	46	43⅝	45½	19	42	63
M St P & S S M cons g 4s int gu..1938	J-J	85⅝	88½	85⅝	Sept'17	----	85	97
1st Chic Term s f 4s.....1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu..'26	J-J	93	----	94½	Aug '17	----	94½	98¾
Mississippi Central 1st 5s...1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s..1990	J-D	63½	64⅞	65	65	3	65	78½
2d gold 4s.....o1990	F-A	37½	38½	38	38½	3	37⅝	54¼
1st ext gold 5s.....1944	M-N	27½	29	27⅛	Aug '17	----	26⅛	31
1st & refunding 4s.....2004	M-S	49	49¾	49⅞	Sept'17	----	49⅝	69½
Gen sinking fund 4½s...1936	J-J	30	32	31½	Sept'17	----	31½	45
St Louis Div 1st ref g 4s..2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s..1940	M-N	66¾	69½	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s...1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s.....1942	A-O	42	69	45	Sept'17	----	45	79
M K & Okla 1st guar 5s..1942	M-N	72½	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s.1942	M-S	51⅛	55	50⅛	Sept'17	----	50⅛	80
Sher Sh & So 1st gu g 5s..1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s.....1923	----	93¼	Sale	93¼	94	17	93⅛	99¾
1st & refunding 5s.....1926	----	89	91	88	89	14	88	98½
1st & refunding 5s.....1965	----	88½	Sale	88½	89¾	9	88½	95
General 4s.....1975	----	56¾	Sale	56½	57	310	56⅜	68¼
Missouri Pac 1st cons g 6s..1920	M-N	----	99¾	100	Sept'17	----	100	106¼
Trust gold 5s stamped...a1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s.....1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered.....1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s.....1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4%....1938	M-N	----	----	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu..1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s.....1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s....1938	J-J	88¼	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s.1931	A-O	----	96½	94	95	5	94	103¾
Gen con stamp gu g 5s...1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J-J	71	75	73	73	4	73	86
Registered.....1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M-N	71	Sale	71	71	32	69½	84
Verdi V I & W 1st g 5s...1926	M-S	90¼	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s....1927	J-D	102⅜	105⅝	104¾	Aug '17	----	104¾	114½
1st ext gold 6s.....h1927	Q-J	101½	104⅛	109	Feb '16	----	----	----
General gold 4s.....1938	M-S	55	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s..1947	F-A	85	101	93	July'17	----	93	93
St Louis Div 5s.....1927	J-D	85	----	90	Aug '17	----	90	90
St L & Cairo guar g 4s....1931	J-J	73	82	82	Sept'17	----	82	91¾
Nashv Chatt & St L 1st 5s..1928	A-O	102	----	102	102	1	101⅝	108
Jasper Branch 1st g 6s....1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s..1957	J-J	----	30	30	May'17	----	30	30
Guaranteed general 4s....1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s..1926	J-J	26	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s..1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s...1953	J-J	*58	----	70	July'17	----	68	72
N O Tex & Mexico 1st 6s...1925	J-D	94	94½	94	94½	5	94	99¼
Non-cum income 5s A....1935	A-O	45	48	43	Sept'17	----	35	50⅛
N Y Cent RR conv deb 6s..1935	M-N	97	Sale	97	99	298	97	113⅝
Consol 4s Series A.....1998	F-A	----	77⅞	77⅞	77⅞	7	76	88¾
Ref & imp 4½s "A".....2013	A-O	89⅞	----	91	91½	11	89	98¾
N Y Central & H R g 3½s..1997	J-J	74½	76⅛	74⅜	74½	11	74⅜	86⅞
Registered.....1997	J-J	73½	79	74	Sept'17	----	74	85⅞
Debenture gold 4s.....1934	M-N	82	Sale	80	82	12	80	94¼
Registered.....1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s....1998	F-A	65	70	68	68	3	68	81
Registered.....1998	F-A	67¾	68½	67¾	67¾	5	65	80
Mich Cent coll gold 3½s..1998	F-A	----	69	69	69	2	69	80½
Registered.....1998	F-A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s..1989	J-D	*60	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	85½	95½	96⅛	Apr '17	----	96⅛	97
Registered.....1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J-J	90⅛	----	104	May'16	----	----	----
Registered.....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J-D	70	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J-D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s....1991	M-S	76⅞	----	94	Mar'16	----	----	----
N J June R guar 1st 4s....1986	F-A	85	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s....2000	M-N	64	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A-O	101	----	101	June'17	----	101	102¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale..

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	75		76½	Aug '17		76½	94
Pine Creek reg guar 6s----1932	J - D	106⅛		113	May'15			
R W & O con 1st ext 5s--h1922	A - O	99¼		101½	June'17		93⅞	104¾
R W & O T R 1st gu g 5s--1918	M - N	99⅛		100¼	Feb '17		100¼	100¼
Rutland 1st con g 4½s---1941	J - J	73	86	80⅛	Aug '17		80⅛	90
Og & L Cham 1st gu 4s g1948	J - J	62½		70⅝	Apr '17		70⅝	70⅝
Rut-Canada 1st gu g 4s-1949	J - J	70	70½	92	June'09			
St Lawr & Adir 1st g 5s---1996	J - J	85		101	Nov'16			
2d gold 6s----1996	A - O			103	Nov'16			
Utica & Blk Riv gu g 4s--1922	J - J	92¼	97	97½	July'16			
Lake Shore gold 3½s----1997	J - D	75⅛	77	75⅛	75½	6	75⅛	87¾
Registered ----1997	J - D		77	78	July'17		78	87
Debenture gold 4s-----1928	M - S	89⅞	90½	89⅞	90½	5	89⅞	97½
25-year gold 4s----1931	M - N	89½	90	89⅞	89⅞	1	89	96¾
Registered ----1931	M - N			95	Nov'16			
Ka A & G R 1st gu c 5s---1938	J - J	90						
Mahon C'l RR 1st 5s----1934	J - J			104½	Dec '15			
Pitts & L Erie 2d g 5s---a1928	A - O	95½		103	May'17		103	103¾
Pitts McK & Y 1st gu 6s--1932	J - J	106⅛		130⅛	Jan '09			
2d guaranteed 6s----1934	J - J			123¼	Mar'12			
McKees & B V 1st g 6s-1918	J - J							
Michigan Central 5s----1931	M - S	98½		99½	Aug '17		99½	99½
Registered ----1931	Q - M		98½	105	July'16			
4s----1940	J - J	82⅛		84⅛	Sept'17		84⅛	84⅛
Registered ----1940	J - J			87	Feb '14			
J L & S 1st gold 3½s---1951	M - S	65		90	June'08			
1st gold 3½s----1952	M - N	73⅛	76	79⅞	July'17		79⅞	86
20-year debenture 4s---1929	A - O	80½		82	82	5	80½	91¾
N Y Chic & St L 1st g 4s--1937	A - O	84¼	87⅛	86	87	23	83	95½
Registered ----1937	A - O			88	June'17		88	89
Debenture 4s----1931	M - N	62½	Sale	62¼	62½	2	62¼	82½
West Shore 1st 4s guar---2361	J - J	80⅞	Sale	80	81¼	80	80	94
Registered ----2361	J - J	78½	81	80	81	12	80	93⅛
N Y C Lines eq tr 5s--1916-22	M - N			100½	Jan '17		100½	100½
Equip trust 4½s--1917-1925	J - J			98⅜	July'17		98⅜	100¾
N Y Connect 1st gu 4½s A--1953	F - A	92	93	92⅛	Sept'17		90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s----1947	M - S	53		56	Sept'17		56	56
Non-conv deben 3½s----1947	M - S			71	Nov'16			
Non-conv deben 3½s----1954	A - O	48	51	68	Dec '17			
Non-conv deben 4s----1955	J - J	53	54	54	54	2	54	68
Non-conv deben 4s----1956	M - N	53	57	57	Sept'17		56½	75¼
Conv debenture 3½s----1956	J - J	48	51	49	Aug '17		49	64
Conv debenture 6s----1948	J - J	86	87	85¾	86¼	7	85¼	110½
Cons Ry non-conv 4s----1930	F - A			79	Jan '17		79	79
Non-conv deben 4s----1954	J - J			91½	Jan '12			
Non-conv deben 4s----1955	J - J			79½	Apr '16			
Non-conv deben 4s----1955	A - O							
Non-conv deben 4s----1956	J - J							
Harlem R-Pt Ches 1st 4s-1954	M - N	71½		77¼	Aug '17		77¼	92
B & N Y Air Line 1st 4s--1955	F - A	81⅛		88⅛	Apr '17		88⅛	88⅛
Cent New Eng 1st gu 4s--1961	J - J	63	74½	74	Apr '17		72	78½
Hartford St Ry 1st 4s----1930	M - S							
Housatonic R cons g 5s---1937	M - N			105½	May'15			
Naugatuck RR 1st 4s----1954	M - N			87	July'14			
N Y Prov & Boston 4s---1942	A - O	89¼		88	Aug '13			
NYW'ches&B 1st ser I 4½s'46	J - J	41	Sale	39⅞	42	20	37⅞	75½
N H & Derby cons cy 5s--1918	M - N			107	Aug '09			
Boston Terminal 1st 4s---1939	A - O	80						
New England cons 5s----1945	J - J	83						
Consol 4s----1945	J - J	70		70	70	1	70	70
Providence Secur deb 4s--1957	M - N		60	57	Apr '16		57	57
Prov & Springfield 1st 5s-1922	J - J			99⅞	Dec '14			
Providence Term 1st 4s---1956	M - S	78⅛		83⅜	Feb '14			
W & Con East 1st 4½s---1943	J - J	80						
N Y O & W ref 1st g 4s----g1992	M - S	66⅝	67½	67½	67½	2	66½	83
Registered $5,000 only--g1992	M - S			92½	June'12			
General 4s----1955	J - D		78⅜	79	Mar'17		77	80
Norfolk Sou 1st & ref A 5s--1961	F - A		75¾	74	Aug '17		74	82⅝
Norf & Sou 1st gold 5s----1941	M - N	85	98	96⅝	Aug '17		96½	101
Norf & West gen gold 6s----1931	M - A	109		109	Sept'17		108½	122
Improvement & ext g 6s--1934	F - A	112		122	Nov'16			
New River 1st gold 6s----1932	A - O	107⅛	114	120½	Nov'16			
N & W Ry 1st cons g 4s--1996	A - O	86	87½	87½	87½	1	84	97¼
Registered ----1996	A - O			94½	Dec '16			
Div'l 1st lien & gen g 4s-1944	J - J	81	88	86	July'17		85	93⅛
[illegible] v 4s----1932	J - D			123⅞	May'17		118¾	134
10-20 year [illegible] v 4s----1932	M - S	112	120	117¼	May'17		117¼	136¾
10-25-year conv 4½s---1938	M - S	115	120	117½	Sept'17		117½	135
Pocah C & C joint 4s---1941	J - D	85		84¼	84¼	1	84¼	94
C C & T 1st guar gold 5s--1922	J - J	99⅝		103	Sept 16			
Scio V & N E 1st gu g 4s--1989	M - N	80	81	80	80⅛	3	80	92
Nor Pacific prior lien g 4s---1997	Q - J	84⅝	Sale	83⅞	85	47	83⅞	96¾
Registered ----1997	Q - J	84	Sale	84	84	1	84	93
General lien gold 3s-----a2047	Q - F	61½	Sale	61½	62	32	61½	69⅛
Registered ----a2047	Q - F	60		61¼	June'17		61	67¼
St Paul-Duluth Div g 4s--1996	J - D	82⅞	89	91⅝	May'17		91⅝	91⅞
St P & N P gen gold 6s---1923	F - A	105		106	106	1	104¾	110½
Registered certificates--1923	Q - A			103⅛	Sept'17		103⅛	103⅛
St Paul & Duluth 1st 5s--1931	F - F	99⅝		107	Oct '16			
2d 5s----1917	A - O	99¼		109	Jan '17		100	100½
1st consol gold 4s----1968	J - D	71	79⅞	68	Sept'17		68	88⅞
Wash Cent 1st gold 4s----1948	Q - M	70	76	86½	Dec '16			
Nor Pac Term Co 1st g 6s--1933	J - J	110	110¾	110	110	7	109½	110
Oregon-Wash 1st & ref 4s---1961	J - J		78⅞	81	Aug '17		79	87⅝
Pacific Coast Co 1st g 5s----1946	J - D		90	95	Apr '17		93½	99
Paducah & Ills 1st s f 4½s--1955	J - J	93	99⅞	100⅛	Feb '17		99	101
Pennsylvania RR 1st g 4s---1923	M - N	92		99½	July'17		99½	99½
Consol gold 5s----1919	M - S	100¼		101½	July'17		101½	102¼
Consol gold 4s----1943	M - N	92⅝		93	Aug '17		95	99½
Consol gold 4s----1948	M - N	91¾	96¾	91¾	92	3	91¾	101
Consol 4½s----1960	F - A	100½	Sale	100½	101	28	99⅞	107¾
General 4½s----1965	J - D	93⅜	Sale	93¼	94	72	92	104½
General 4½s (wh iss)June1 '65				92½	Sept'17		91⅞	97⅞
Alleg Val gen guar g 4s---1942	M - S	88½	90	97½	Feb '17		97	97⅝
D R RR&B'ge 1st gu 4s g-1936	F - A			84½	Sep '16			
Phila Balt & W 1st g 4s---1943	M - N	90⅛		92	Aug '17		92	100
Sodus Bay & Sou 1st g 5s-1924	J - J	90		102	Jan '93			
Sunbury & Lewis 1st g 4s-1936	J - J	85¼						
U N J RR & Can gen 4s--1944	M - S	93		99⅞	Mar'17		99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s----1921	J - J	98½	99¾	99	99¾	16	99	102¼
Registered ----1921	J - J	97	98	97	97	1	97	102¼
Guar 3½s coll trust reg A-1937	M - S	75½		87	Feb '17		87	87
Guar 3½s coll trust ser B-1941	F - A	75½	81¼	81	Aug '17		80	86¾
Guar 3½s trust ctfs C----1942	J - D	75½		81¼	July'17		81¼	81¼
Guar 3½s trust ctfs D----1944	J - D	75½	86	87¾	Dec '16			
Guar 15-25-year gold 4s--1931	A - O	87⅛	89¾	89	Aug '17		89	97
40-year guar 4s ctfs Ser E-1952	M - N	82½		92¾	Apr '17		92¾	93
Cin Leb & Nor gu 4s g----1942	M - N	83½	87¾	86	Aug '17		86	91
Cl & Mar 1st gu g 4½s---1935	M - N	91½		96¼	May'17		96¼	100½
Cl & P gen gu 4½s ser A--1942	J - J	97¼	99½	102	Apr '17		102	102
Series B----1942	A - O	92⅛	99½	104	Dec '15			
Int reduced to 3½s--1942	A - O			91¼	Feb '12			
Series C 3½s----1948	M - N			90⅛	Oct '12			
Series D 3½s----1950	F - A			88½	Feb '17		88½	89¼
Erie & Pitts gu g 3½s B--1940	J - J	70⅛		88	Apr '17		88	88
Series C----1940	J - J			90⅛	July'12			
Gr R & I ex 1st gu g 4½s-1941	J - J	91¾	100	99	Mar'17		99	99
Ohio Connect 1st gu 4s---1943	M - S	89		93	May'14			
Pitts Y & Ash 1st cons 5s-1927	M - N	99¼		93	May'10			
Tol W V & O gu 4½s A---1931	J - J	93¼		98¾	Apr '17		98¾	98¾
Series B 4½s----1933	J - J	93¾		99½	Feb '17		99½	99½
Series C 4s----1942	M - S		89	88⅛	Sept'17		88⅛	88⅛
P C C & St L gu 4½s A---1940	A - O	95⅛	99⅛	97¾	Aug '17		97¾	103⅜
Series B guar----1942	A - O	95⅛	98½	98	July'17		98	102⅛
Series C guar----1942	M N	95⅛	99	99	June'17		99	99½
Series D 4s guar----1945	M - N	93		95¼	Oct '16			
Series E 3½s guar gold 1949	F - A	91		96	Mar'17		95½	96

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold---1953	J - D	91		95½	May'17		95½	95½
Series G 4s guar----1957	M - N	93		90¼	Aug '17		90¼	97
Series I cons gu 4½s---1963	F - A	95⅛		98¾	July'17		98¾	103⅜
C St L & P 1st cons g 5s--1932	A - O	102⅛		103¼	May'17		103¼	103¼
Peoria & Pekin Un 1st 6s g--1921	Q - F			100	June'17		100	100
2d gold 4½s----b1921	M - N			87	Mar'16			
Pere Marquette 1st Ser A 5s 1956		83	Sale	81⅞	83	26	81	95
1st Series B 4s----1956		66	69⅛	70	Aug '17		70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	44	50	42	Feb '17		42	42
Pitts Sh & L E 1st g 5s----1940	A - O	101		109	Jan '17		109	109
1st consol gold 5s----1943	J - J	95		113¼	Nov'11			
Reading Co gen gold 4s----1997	J - J	88¾	Sale	88¾	89½	65	87½	96½
Registered ----1997	J - J	88½		90½	May'17		90½	95
Jersey Central coll g 4s---1951	A - O	87	Sale	87	87	2	87	97
Atlantic City guar 4s g---1951	J - J							
St Jos & Gr Isl 1st g 4s----1947	J - J	65⅞		65⅞	65⅞	2	65⅞	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s----1950	J - J	59	Sale	58½	59⅛	125	58½	71⅛
Prior lien ser B 5s----1950	J - J		77⅜	78	78	1	77½	88½
Cum adjust ser A 6s----h1955	A - O	64½	Sale	63⅞	65	35	62¼	76
Income series A 6s----h1960	Oct	51½	Sale	51	52½	86	46	56⅞
St Louis & San Fran gen 6s-1931	J - J	103⅛	110	111	Apr '17		111	112½
General gold 5s----1931	J - J	98½	99	96½	Aug '17		96½	104
St L & S F RR cons g 4s--1996	J - J			78	May'16			
General 15-20-yr 5s---1927	M - N			74½	Mar'17		74½	75
Trust Co ctfs of deposit----				75	Mar'17		70	75
do Stamped--				63½	Aug '17		63	63½
Southw Div 1st g 5s---1947	A - O	80⅛		90	May'17		90	90
Refunding gold 4s----1951	J - J			83¾	Oct '16			
Registered ----1951	J - J			80¾	Mar'11			
Trust Co ctfs of deposit--				78¾	Feb '17		78¼	78¾
do Stamped--				74¼	Sep '16			
K C Ft S & M cons g 6s--1928	M - N	101	104½	104	104½	11	102	111⅝
K C Ft S & M Ry ref g 4s-1936	A - O		69⅜	70⅜	Sept'17		69½	79⅛
K C & M R & B 1st gu 5s-1929	A - O	90		88	July'17		88	90
St L S W 1st g 4s bond ctfs--1989	M - N	66	Sale	66	67	12	66	80
2d g 4s income bond ctfs-p1989	J - J	56	63½	57	July'17		57	65½
Consol gold 4s----1932	J - D	60	65	60	Sept'17		60	72
1st terml & unif 5s----1952	J - J	60	65	61	61	4	61	71⅛
Gray's Pt Ter 1st gu g 5s-1947	J - D			98½	Jan '14			
S A & A Pass 1st gu g 4s----1943	J - J	61	63	61	61⅛	7	61	65
S F & N P 1st sk fd g 5s----1919	J - J	*98½		100⅛	Feb '17		100⅛	100⅛
Seaboard Air Line g 4s----1950	A - O		75¾	78	May'17		78	82½
Gold 4s stamped----1950	A - O	73¼	74⅞	73½	73½	4	73½	82⅝
Adjustment 5s----o1949	F - A	47½	Sale	47	50½	124	47	68
Refunding 4s----1959	A - O	59½	61	60	60¾	11	60	70½
Atl Birm 30-yr 1st g 4s--e1933	M - S	75	76	87	Mar'17		86¼	87
Car Cent 1st con g 4s----1949	J - J		80⅞	81	81	2	81	88
Fla Cent & Pen 1st g 5s---1918	J - J	98½	99¾	99¼	June'17		99¼	99¼
1st land gr ext g 5s----1930	J - J	90		101	Dec '15			
Consol gold 5s----1943	J - J	86		103¾	Dec '16			
Ga & Ala Ry 1st con 5s--o1945	J - J	90⅛	96½	97	Aug '17		97	102
Ga Car & No 1st gu g 5s--1929	J - J	97¼		97	Sept'17		97	102⅜
Seab & Roan 1st 5s----1926	J - J	98¼		100¼	June'17		100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)--k1949	J - D	76	Sale	76	76½	24	75	88
Registered ----k1949	J - D			90	Feb '14			
20-year conv 4s----g1929	M - S	81¾	Sale	81⅝	81⅞	53	81	88¾
20-year conv 5s----1934	J - D	96½	Sale	95¼	97	80	94½	104½
Cent Pac 1st ref gu g 4s---1949	F - A	81	Sale	80½	81	9	80⅛	93⅞
Registered ----1949	F - A		89⅞	87½	Sept'16			
Mort guar gold 3½s--k1929	J - D	88⅜	89	87⅜	Sept'17		84¾	91⅛
Through St L 1st gu 4s-1954	A - O	77	78⅞	75	Sept'17		75	87½
G H & S A M & P 1st 5s--1931	M - N	100	101	100½	Feb '17		100½	102
2d exten 5s guar----1931	J - J		96¼	95	Aug '17		95	98½
Gila V G & N 1st gu g 5s--1924	M - N	91		100¼	Jan '16			
Hous E & W T 1st g 5s---1933	M - N	94	99⅛	99½	Apr '17		99½	102½
1st guar 5s red----1933	M - N			100	Oct '16			
H & T C 1st g 5s int gu---1937	J - J			103½	Aug '17		103	106½
Gen gold 4s int guar---1921	A - O	90¼	95⅝	92½	June'17		91¼	96½
Waco & N W div 1st g 6s '30	M - N	92	99½	109½	Nov'15			
A & N W 1st gu g 5s----1941	J - J		100¾	101½	Dec '16			
Louisiana West 1st 6s----1921	J - J	99⅛	195⅜	109	June'14			
Morgan's La & T 1st 7s--1918	A - O		104¾	104¾	July'16			
1st gold 6s----1920	J - J		105⅛	105	Jan '16			
No of Cal guar g 5s----1938	A - O	102		105	Oct '16			
Ore & Cal 1st guar g 5s---1927	J - J	96⅛		99	Aug '17		99	101⅞
So Pac of Cal—Gu g 5s---1937	M - N	103	107¼	107½	Sept'16			
So Pac Coast 1st gu 4s g--1937	J - J	92¼		93½	Aug '17		93½	96
San Fran Terml 1st 4s---1950	A - O	80⅛	81⅜	81⅜	Sept'17		79⅞	89¼
Tex & N O con gold 5s---1943	J - J	75	96	95	Nov'16			
So Pac RR 1st ref 4s----1955	J - J	84¼	Sale	83¾	84¼	22	83⅜	95
Southern—1st cons g 5s----1994	J - J	95	Sale	95	95½	35	95	102¾
Registered ----1994	J - J			100¼	Aug '16			
Develop & gen 4s Ser A---1956	A - O	63¾	Sale	63½	65	81	63½	77
Mob & Ohio coll tr g 4s---1938	M - S	59	Sale	59	62	22	59	78½
Mem Div 1st g 4½s-5s---1996	J - J	88½	96½	90½	Aug '17		90½	101⅛
St Louis div 1st g 4s----1951	J - J	66½	Sale	66½	66½	2	66½	84
Ala Cen 1st g 6s----1918	J - J	99⅛	104	102⅜	Sep '16			
Ala Gt Sou 1st cons A 5s--1943	J - D	*	98¾	98½	Apr '17		98½	98½
Atl & Char A L 1st A 4½s 1944	J - J		89	90	July'17		90	96¼
1st 30-yr 5s ser B----1944	J - J	96⅛	98⅛	96⅞	97⅜	6	96¾	103⅛
Atl & Danv 1st g 4s----1948	J - J	70	75	83½	Jan '17		83¼	84
2d 4s----1948	J - J		80	81½	Mar'16			
Atl & Yad 1st g guar 4s---1949	A - O			75	Feb '17		75	75
E T Va & Ga Div g 5s----1930	J - J	99	100	100	July'17		100	105
Con 1st gold 5s----1956	M - N	96½		96½	96½	3	96½	108
E Ten reo lien g 5s----1938	M - S	88		99	July'17		99	101¼
Ga Midland 1st 3s----1946	A - O	50¼		65	May'17		64	65
Ga Pac Ry 1st g 6s----1922	J - J	100¼	106	101½	Sept'17		101½	107
Knox & Ohio 1st g 6s----1925	J - J	100⅛	102½	103½	June'17		102	109¾
Mob & Bir prior lien g 5s-1945	J - J	86	101	106	Sept'16			
Mortgage gold 4s----1945	J - J	65½	72	70	70	1	70	74
Rich & Dan deb 5s stmpd-1927	A - O	90	100	100	May'17		100	104¾
Rich & Meck 1st gu 4s---1948	M - N			73	Sep '12			
So Car & Ga 1st g 5s----1919	M - N	98½	Sale	98	98½	2	98	101⅛
Virginia Mid ser D 4-5s---1921	M - S			102½	June'11			
Series E 5s----1926	M - S	101¾		103⅛	Aug '16			
Series F 5s----1931	M - S			104½	Dec '16			
General 5s----1936	M - N	92	100⅛	99¾	Sept'17		99¾	108
Va & So'w'n 1st gu 5s--2003	J - J	92	100	105	Mar'17		105	106½
1st cons 50-year 5s---1958	A - O	76	84	91	Feb '17		90½	91½
W O & W 1st cy gu 4s----1924	F - A	82½		93⅞	Mar'17		93⅞	93⅞
Spokane Internat 1st g 5s---1955	J - J		95	95¾	Mar'17		95	96
Ter A of St L 1st g 4½s----1939	A - O	93¼	99½	93¼	93¼	1	93¼	101⅝
1st con gold 5s----1894-1944	F - A	90½	94½	95	95	1	95	102
Gen refund s f g 4s----1953	J - J		82	86	Mar'17		86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½	July'17		95½	100
Tex & Pac 1st gold 5s----2000	J - D		93	93⅜	93⅜	4	93⅜	102
2d gold inc 5s----g2000	Mar	60	70	64	May'17		64	64
La Div B L 1st g 5s----1931	J - J		90	89	Apr '17		89	89¼
W Min W & N W 1st gu 5s1930	F - A			106½	Nov'04			
Tol & O C 1st gu 5s----1935	J - J	94⅛	96¾	98⅛	Sept'17		98	104½
Western Div 1st g 5s----1935	A - O	80	96½	100	Jan '17		100	100
General gold 5s----1935	J - D			90	Feb '17		87	90
Kan & M 1st gu g 4s----1990	A - O	74⅛	80½	78	July'17		78	84
2d 20-year 5s----1927	J - J	91	92¼	93	Aug '17		93	97¾
Tol P & W 1st gold 4s----1917	J - J	50		52	Aug '17		52	62
Tol St L & W pr lien g 3½s-1925	J - J	80	83	80	Aug '17		80	83½
50-year gold 4s----1950	A - O	48	48½	48½	48½	1	48½	60
Coll tr 4s g Ser A----1917	F - A	22		18⅝	Mar'06			
Tor Ham & Buff 1st g 4s--h1946	J - D	70	87	80	Apr '17		80	87½
Ulster & Del 1st con g 5s---1928	J - D		95	90	Sept'17		90	100½
1st refund g 4s----1952	A - O		63	58	58	2	58	58
Union Pacific 1st g 4s----1947	J - J	90	Sale	89½	90	40	89⅛	100
Registered ----1947	J - J		89⅜	91	June'17		90	98½
20-year conv 4s----1927	J - J	87	88	87½	88	10	87¼	95½
1st & ref 4s----g2008	M - S	83	Sale	82¾	83⅜	40	81½	95⅛
Ore RR & Nav con g 4s--1946	J - D	86		86	86	2	85½	95

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s...1922	F - A	105	Sale	104¼	105	2	103½	108½
1st consol g 5s...1946	J - J	----	103	104¼	Sept'17	----	101½	108⅝
Guar refund 4s...1929	J - D	87	88	86⅞	87	3	86½	94⅞
Utah & Nor gold 5s...1926	J - J	96¼	----	97¼	Aug '17	----	97¼	98
1st extended 4s...1933	J - J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A...1955	F - A	82⅛	88¼	88½	Apr '17	----	88	92
Consol 4s Series B...1957	M - N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s...1934	J - J	30	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A...1962	M - N	92⅛	93	92⅛	92½	7	92⅛	100½
Wabash 1st gold 5s...1939	M - N	99½	100	99	99¾	7	99	106⅞
2d gold 5s...1939	F - A	92	Sale	92	92	8	91½	101
Debenture Series B...1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s...1921	M - S	98	----	99	Sept'17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s...1941	J - J	99	----	99½	Sept'17	----	99½	105½
Des Moines Div 1st g 4s...1939	J - J	70	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s...1941	M - S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Terml 1st gu 3½s...1945	F - A	76	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s...1945	F - A	----	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A - O	64	65	65	Sept'17	----	65	75¾
West N Y & Pa 1st g 5s...1937	J - J	100¼	104⅝	101	July'17	----	99	105¾
Gen gold 4s...1943	A - O	----	84	86	Mar'17	----	85¼	86
Income 5s...*p*1943	Nov	46	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M - S	84	Sale	83¾	85	16	83⅝	87⅞
Wheeling & L E 1st g 5s...1926	A - O	----	100	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s...1928	J - J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A...1966	M - S	----	76	----	----	----	77	77
RR 1st consol 4s...1949	M - S	65	70	76	July'17	----	76	82
Trust co ctfs of deposit...	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s...1960	J - J	71	80	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	71	Sale	71	72	4	71	88⅞
Sup & Dul div & term 1st 4s '36	M - N	72½	76½	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	----	89½	89¼	Sept'17	----	89¼	101⅝
1st refund conv gold 4s...2002	J - J	67	69⅛	67	Sept'17	----	67	77¼
6-year secured notes 5s...1918	J - J	97⅝	Sale	97⅝	97⅞	71	97½	101⅛
Bk City 1st con 4s..1916-1941	J - J	----	98	96	Sept'17	----	96	101⅞
Bk Q Co & S con gu g 5s...1941	M - N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s...1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	92⅛	95	92	92	6	92	101¼
Stamped guar 4-5s...1950	F - A	92½	99	92½	92½	1	92	101¼
Kings County E 1st g 4s...1949	F - A	----	72½	73	Sept'17	----	73	86¾
Stamped guar 4s...1949	F - A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s.1951	J - J	----	70	70	Aug '17	----	70	74½
Chicago Rys 1st 5s...1927	F - A	----	89	90½	Sept'17	----	89	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	89	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s...1932	J - J	75	77½	78	Sept'17	----	77⅞	86¼
FtSmith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F - A	54½	55	55¾	56	5	54	69¼
Adjust income 5s...1957	-- --	15	Sale	15	15½	35	12½	25½
N Y & Jersey 1st 5s...1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s.1956	A - O	59½	Sale	59½	60	21	59⅛	73½
Interboro Rap Tran 1st 5s...1966	J - J	87	Sale	8	87⅞	109	87	99⅝
Manhat Ry (N Y) cons g 4s.1990	A - O	84½	----	86	86	10	81⅛	94
Stamped tax-exempt...1990	A - O	86	Sale	86	86½	12	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	78	84⅞	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s...1993	M - S	77	84⅞	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s...1993	M - S	77	85	80	80	2	80	99¼
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s...1931	J - J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	99	100⅛	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s.1941	J - J	----	87½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	52	54	50¾	53½	65	50⅛	71¾
30-year adj inc 5s...*a*1942	A - O	24	Sale	21⅜	25	42	20	47⅝
N Y State Rys 1st cons 4½s.1962	M - N	----	75	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s...1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s.1935	J - J	90½	----	90½	Feb 17	----	90½	90½
St Jos Ry L H & P 1st g 5s...1937	M - N	----	----	95	July'17	----	95	100
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s...1960	J - J	64⅝	64¾	64	64¼	17	64	80¼
Adj inc 5s...*a*1960	A - O	37	Sale	35	37	29	35	73½
Third Ave Ry 1st g 5s...1937	J - J	----	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s...1923	A - O	----	97	98	Aug '17	----	96¾	101
Undergr of London 4½s...1933	J - J	82	85	82	82	10	82	90
Income 6s...1948	-- --	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s...1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s...1934	J - J	58	Sale	58	58⅜	22	58	61½
St Louis Transit gu 5s...1924	A - O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A - O	30½	36½	37	37	10	31¼	42
Va Ry & Pow 1st & ref 5s...1934	J - J	----	82	80	80¼	6	80	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	96½	Sale	96	96½	4	96	106½
Buffalo City Gas 1st g 5s...1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	97¼	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s...1927	J - J	75	83½	87½	Sept'17	----	83½	91
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	105½	Sale	104⅝	106¼	57	104	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100¼	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s...1923	J - J	96	98¼	98½	Sept'17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	99⅝	Sale	99	100	13	99	105⅛
1st & ref 5s ser A...*h*1940	M - S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s...1932	M - S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J - D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F - A	95⅛	----	95⅛	95⅛	2	90½	95⅛
Hudson Co Gas 1st g 5s...1949	M - N	98¾	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	83	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A - O	96	----	98¼	Sept'17	----	96½	105¼
Purchase money 6s...1997	A - O	----	107	105	June'17	----	105	116½
Convertible deb 6s...1925	M - S	100	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s.1939	J - J	76	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s...*e*1919	Q - F	99	Sale	99	99¼	9	98⅝	102⅛
Ref and ext 1st g 5s...1934	A - O	96	97	97¼	Sept'17	----	97¼	102⅝
Milwaukee Gas L 1st 4s...1927	M - N	----	92½	90	June'17	----	90	93¾
Newark Con Gas g 5s...1948	J - D	98⅞	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s...1948	J - D	98	99	99	Sept'17	----	97½	105¾
Purchase money g 4s...1949	F - A	78¼	Sale	78¼	78¼	1	77½	88
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	----	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	----	96	94½	Sept'17	----	94½	101
Pacific G & E gen & ref 5s...1942	J - J	83¾	Sale	83¾	84	9	83¾	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M - S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s...1943	A - O	98	----	115	Jan '17	----	115	115
Refunding gold 5s...1947	M - S	90⅞	95	90	Sept'17	----	90	102½
Registered...1947	M - S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	91⅛	96	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s 1936	J - D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s...1919	F - A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M - N	88	93⅞	92	Sept'17	----	89	94¼
Stand Gas & El conv s f 6s...1926	J - D	----	100⅞	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s...1951	J - D	91	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s...1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s...1949	M - S	98¾	----	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s...1932	M - S	----	97⅝	92¾	92¾	1	92¾	98
Refunding & extension 5s.1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	98	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s...1944	F - A	----	88⅝	87¾	Aug '17	----	87⅝	96½
Utica Elec L & P 1st g 5s...1950	J - J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s...1957	J - J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s...1950	J - D	----	102	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M - S	66½	67⅞	66½	67⅞	9	66½	84½
Alaska Gold M deb 6s A...1925	M - S	----	59⅞	58	58	1	58	85
Conv deb 6s series B...1926	M - S	----	60	58	58	1	58	84⅞
Armour & Co 1st real est 4½s'39	J - D	90	Sale	89½	90	16	89⅜	94⅞
Booth Fisheries deb s f 6s...1926	A - O	----	----	94	Apr '1.	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	93	94½	94¾	Sept'17	----	94	98
Bush Terminal 1st 4s...1952	A - O	----	----	86	Sept'17	----	86	89
Consol 5s...1955	J - J	86½	92	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex...1960	A - O	----	80⅞	81	81	1	81	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	107½	107¾	107	Sept'17	----	107	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	93	97	93	93	1	92½	101¼
Chile Copper 10-yr conv 7s.1923	M - N	112⅞	116½	112¾	114	6	110	132
Coll tr &conv 6s ser A w i ...	----	89⅜	95	100	Aug '17	----	100	101
Computing-Tab-Rec s f 6s...1941	J - J	----	83¼	83	84	6	83	87½
Granby Cons M S & P con 6s A '28	M - N	101	102½	101	102	13	98½	109½
Stamped...1928	M - N	101	Sale	101	102	29	100	109¾
Great Falls Pow 1st s f 5s...1940	M - N	93	96⅛	96	Sept'17	----	96	102⅞
Int Mercan Marine s f 6s...1941	A - O	91¼	Sale	91	91¼	133	88⅛	96¼
Montana Power 1st 5s A...1943	J - J	93	Sale	92⅞	93½	10	91¼	100¾
Morris & Co 1st s f 4½s...1939	J - J	87	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F - A	73	----	73	73	3	73	75½
Niagara Falls Power 1st 5s...1932	J - J	97¼	99½	101½	July'17	----	100	103
Ref & gen 6s...*a*1932	A - O	95	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M - N	85	89½	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	88¾	Sale	88¾	89⅜	11	88¾	99
Ontario Power N F 1st 5s...1943	F - A	85	89	91	Aug '17	----	90	94½
Ontario Transmission 5s...1945	M - N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s...1959	A - O	86⅛	Sale	86⅛	86⅛	2	86	93
Tennessee Cop 1st conv 6s...1925	M - N	90	92	90	Sept'17	----	88½	94¼
Wash Water Power 1st 5s...1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	98¾	Sale	98⅝	99	37	98⅝	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	99	100½	100	Sept'17	----	99½	104½
Conv deben 5s...1924	F - A	93¼	95	98⅜	Sept'17	----	98¼	105
Am Cot Oil debenture 5s...1931	M - N	90	92	93	Sept'17	----	92¼	97¾
Am Hide & L 1st s f g 6s...1919	M - S	100	101	100	100	10	100	104⅛
Am Sm & R 1st 30-yr 5s serA *d*'47	----	92	Sale	91	92	38	87⅝	92⅞
Am Thread 1st coll tr 4s...1919	J - J	97⅛	97⅜	97¼	97½	5	95⅞	99½
Am Tobacco 40-year g 6s...1944	A - O	119	----	119	Sept'17	----	119	119½
Gold 4s...1951	F - A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s...1919	J - J	85½	Sale	84¼	85½	16	84	92
Baldw Loco Works 1st 5s...1940	M - N	----	101	100⅜	100⅜	1	100⅜	104¼
Cent Leather 20-year g 5s...1925	A - O	98	Sale	98	98¼	30	97	103
Consol Tobacco g 4s...1951	F - A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s...1931	M - N	97⅝	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s...1934	M - N	97	97¾	97¼	97¼	2	96½	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	100⅜	100½	100⅜	Sept'17	----	100	102
Distil Sec Cor conv 1st g 5s.1927	A - O	76¼	Sale	75½	76½	71	59	76½
E I du Pont Powder 4½s...1936	J - D	----	103½	104	May'17	----	103	105½
General Baking 1st 25-yr 6s.1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F - A	78	79	78½	Aug '17	----	78	81½
Debenture 5s...1952	M - S	101½	Sale	101½	102½	13	99⅞	106⅛
Ingersoll-Rand 1st 5s...1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	72½	75	73	73	5	71½	79½
Int Paper Co 1st con g 6s...1918	F - A	100	100¼	100	100	4	99⅝	102
Consol conv s f g 5s...1935	J - J	99	Sale	99	99	1	98½	100½
Liggett & Myers Tobac 7s...1944	A - O	117¼	Sale	117¼	117¼	2	117¼	129
5s...1951	F - A	----	96¾	97¼	97¼	5	97¼	104⅛
Lorillard Co (P) 7s...1944	A - O	112⅛	Sale	112	116½	5	112	128
5s...1951	F - A	----	96¼	96½	Sept'17	----	96⅜	103
Mexican Petrol Ltd con 6s A 1921	A - O	----	108	108½	Sept'17	----	105½	111
1st lien & ref 6s series C...1921	A - O	105	108	106½	Sept'17	----	105½	110½
Nat Enam & Stpg 1st 5s...1929	J - D	95	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s...1930	J - J	90	----	90¾	Sept'17	----	90	92
National Tube 1st 5s...1952	M - N	99⅝	100	99⅝	99⅝	12	98⅞	103
N Y Air Brake 1st conv 6s...1928	M - N	101	101½	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	104⅞	----	102½	Aug '17	----	100⅛	102½
Interocean P 1st s f 5s...1931	A - O	----	98½	99	Aug '17	----	98½	99
Standard Milling 1st 5s...1930	M - N	93½	94	93½	93½	2	93½	101
The Texas Co conv deb 6s...1931	J - J	101¼	Sale	101	101½	83	100⅞	106⅛
Union Bag & Paper 1st 5s...1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped...1930	J - J	----	91½	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	52	Sale	52	52	2	49	64
U S Rubber 10-yr col tr 6s...1918	J - D	101½	Sale	101½	101½	123	101	104⅜
1st & ref 5s series A...1947	J - J	82⅜	Sale	82	82½	136	82	92¾
U S Smelt Ref & M conv 6s.1926	F - A	103	Sale	103	103½	5	102	109
V-Car Chem 1st 15-yr 5s...1923	J - D	94	97¼	95	95	1	94½	100¾
Conv deb 6s...*e*1924	A - O	99⅜	99¾	99¾	99¾	11	99	103
West Electric 1st 5s Dec...1922	J - J	----	97⅝	98½	98½	1	98½	112¾
Westingh'se E & M notes 5s.1917	A - O	99⅞	100⅛	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J - J	99⅞	100	99⅞	100¼	9	98⅝	104
1st & ref 5s guar A...1942	M - N	92	94⅜	94½	94½	6	94	102
Buff & Susq Iron s f 5s...1932	J - D	87½	96	95	July'17	----	95	96⅜
Debenture 5s...*a*1926	M - S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F - A	85⅝	90	85	86	6	85	97½
Col Indus 1st & coll 5s gu...1934	F - A	77	77½	77½	78	18	77½	81
Cons Ind Coal Me 1st 5s...1935	J - D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J - D	----	90½	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F - A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...*h*1919	A - O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...1940	A - O	84½	Sale	84¼	86	14	84	94
Indiana Steel 1st 5s...1952	M - N	100	Sale	100	100	24	99¾	103⅞
Kan & H C & C 1st s f g 5s...1951	J - J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s...1923	A - O	98½	Sale	98	98¾	3	97½	101⅝
1st cons 5s Series A...1950	M - S	93¾	96	95	95	55	93½	107¼
Midvale Steel & O conv s f 5s 1936	M - S	89⅝	90	89½	89⅞	6	89½	95
Pocah Con Collier 1st s f 5s.1957	J - J	86⅛	92	92½	Aug '17	----	92½	95¾
Repub I & S 10-30-yr 5s s f.1940	A - O	98	Sale	97½	98	19	97½	101¼
St L Rock Mt & P 5s stmpd.1955	J - J	----	83½	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s...1951	J - J	90	96⅛	95	Sept'17	----	95	103⅛
U S Steel Corp—coup...*d*1963	M - N	100⅝	Sale	99¾	101¾	398	99¾	107⅛
S F 10-60-yr 5s reg...*d*1963	M - N	----	----	103¾	Aug '17	----	103¾	107
Victor Fuel 1st s f 5s...1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	----	86⅞	87	Aug '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	86¼	Sale	86¼	86⅞	49	85½	92¾
Convertible 4s...1936	M - S	----	93	92	Sept'17	----	92	101
20-yr convertible 4½s...1933	M - S	97	Sale	97	97	2	97	106¾
30-yr temp coll tr 5s...1946	J - D	97⅞	Sale	96¼	97⅞	290	95	101⅞
Cent Dist Tel 1st 30-yr 5s...1943	J - D	----	100½	100	Sept'17	----	100	103
Commercial Cable 1st g 4s...2397	Q - J	68⅛	----	73	Nov'16	----	----	----
Registered...2397	Q - J	68⅛	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J - J	95½	96½	95½	95⅞	5	95	101⅞
Keystone Telephone 1st 5s...1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99¾	101⅛	99⅞	99⅞	2	99¾	101½
Mich State Teleph 1st 5s...1924	F - A	91	93	92½	92½	1	92½	101⅛
N Y & N J Telephone 5s g...1920	M - N	97	----	101⅛	Sept'17	----	101⅛	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	92¾	Sale	91⅞	93	71	91	100¼
Pac Tel & Tel 1st 5s...1937	J - J	93¾	94½	94¼	94⅞	12	94¼	102
South Bell Tel & T 1st s f 5s 1941	J - J	94⅞	96	95	95½	12	93⅞	101¾
West Union coll tr cur 5s...1938	J - J	91¼	94	93⅞	Sept'17	----	93⅞	103⅝
Fd and real est g 4½s...1950	M - N	91	Sale	91	91	6	91	99¾
Mut Un Tel gu ext 5s...1941	M - N	----	101½	101½	Sept'17	----	101½	101½
Northwest Tel gu 4½s g...1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday: latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Sept. 22.	Monday Sept. 24.	Tuesday Sept. 25.	Wednesday Sept. 26.	Thursday Sept 27	Friday Sept 28	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
147 147	*147 150	*147 150	147½ 147½	148 148	147 148	71	Boston & Albany 100	145 Sept15	175 Jan 11	172 Dec	198 Feb
49⅞ 50	*49 50	*48 50	49 50	48 49	47 47	125	Boston Elevated 100	45½ Sept13	79 Jan 19	65½ Apr	88½ Jan
*98 100	100 100	*98 100	98 98	*98 ----	---- ----	12	Boston & Lowell 100	96 Aug 31	133 Mar22	119 Dec	145 Feb
*23½ 24	23½ 23½	24 25	23½ 24½	*23½ 25	23½ 23½	59	Boston & Maine 100	22 Sept17	45 Mar16	34 Aug	52 Feb
*---- 186	*---- 186	*---- 186	*---- 186	Last Sale	190 Aug'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	Last Sale	2 Sept'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	30 30	---- ----	5	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	Last Sale	4½ Nov'16	------	Boston & Worc Electric Cos	----- -----	----- -----	4 Mar	5½ Jan
*---- 35	*---- 35	*---- 35	*---- 35	Last Sale	30 Aug'17	------	Do pref	30 Aug 31	38 Feb 5	42 Feb	45⅛ July
---- ----	---- ----	---- ----	---- ----	Last Sale	150 May'17	------	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 98	*---- 98	*---- 98	*---- 98	Last Sale	99 Aug'17	------	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 140	*---- 140	*---- 140	Last Sale	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*55 58	*55 58	58 58	*55 58	55 55	55 55	24	Fitchburg pref 100	55 Sept27	78½ Mar22	69¼ Sept	87 Feb
*---- 126	125⅛ 125⅛	---- ----	*125⅛ ----	---- ----	125¼ 125¼	30	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*84¾ ----	*84¾ ----	*84¾ ----	*84¾ ----	Last Sale	84⅝ Aug'17	------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*---- 92½	92½ 92½	*92½ 95	*92½ 95	*93 95	---- ----	20	Maine Central 100	92½ Sept24	100⅛ Mar 7	98 Sept	102 Jan
*---- 5	*2 5	*4 5	4 4	*3½ 5	*3½ 4½	50	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*20 21	*20 21	*20 21½	*20 20⅛	Last Sale	19 Sept'17	------	Do pref stamped 100	19 Sept19	31¼ July 3	26 Dec	44 Aug
*25½ 26¼	25 25½	25 26½	25 26½	26 26	25½ 25⅝	574	N Y N H & Hartford 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	95 Aug'17	------	Northern New Hampshire 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
*101 110	*101 110	*101 110	*101 110	Last Sale	106 Sept'17	------	Old Colony 100	106 Sept11	135 Jan 6	134¼ Dec	157 Feb
*---- 27	*---- 27	*22½ 25	*22½ 25	25 25	---- ----	1	Rutland, pref 100	24¾ Feb 2	84½ Feb 13	20 May	35½ Dec
*99 104	*99 104	*99 104	*99 104	*99 102	96 96	7	Vermont & Massachusetts 100	96 Sept28	110 Jan 15	100½ Aug	125 Mar
39½ 39½	*40 41	*40 41	39½ 40½	40 40	39½ 39½	143	West End Street 50	39½ Sept21	56½ Mar17	z55 Sept	67½ Jan
*51 52½	51 52	*50¾ 52	50 50	50 50	50 50	57	Do pref 100	50 Sept26	74 Jan 6	69 July	86 Feb
							Miscellaneous				
90 90	*87½ 90	*87½ 90	*87½ 90	*87½ 90	86¼ 86¼	25	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
98½ 98½	z97½ 97½	97¾ 98¾	98⅜ 98½	97½ 98⅜	98 98¾	298	Do pref 100	z97½ Sept24	103½ Jan 27	95½ Mar	105 Dec
*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	1½ 1½	*1¼ 1½	330	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
10 10	*10 11	*10 11	*10 11	*10 11	---- ----	70	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*111 112	112¼ 112¼	*112 113½	*110 110½	*111 112	---- ----	10	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
*114 115	*114 115½	*114 115	115 115	115 115	---- ----	30	Do pref 100	113½ Aug 31	121½ Jan 24	114½ Mar	124 Oct
118 118¼	118 119⅛	118½ 119¼	117¾ 119¼	118 119	116 116¾	2,247	Amer Telep & Teleg 100	114 Sept11	128¼ Jan 25	123 Dec	134½ Sep
*47 47½	*47¾ 48¾	*48 49	*47 48	Last Sale	46 Sept'17	------	American Woolen of Mass. 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
95 95⅜	95¼ 95½	95¼ 95¼	95 96	95¾ 95⅞	94½ 95	248	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*68 70	*68 70	*68 70	68 68	*68 70	---- ----	59	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
*88 89	*88 89	*88 89	*88 89	Last Sale	88 Sept'17	------	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
*---- 10½	*9¼ 10	*9¼ 10	*9¼ 10	Last Sale	9½ Sept'17	------	Art Metal Construc Inc 10	8½ May16	11¾ Aug 7	---- ----	---- ----
*95½ 96¾	97 98½	98¼ 102	100½ 104¼	103 104¼	102 104¼	4,736	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 22	27 Jan	147¾ Dec
*60½ 62	*60 63	62 62	*61 62	60½ 62	*60 61	50	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
15½ 15½	*15 16	*15 16	*15 16	15½ 15½	15¼ 15¼	195	Cuban Port Cement 10	12 Sept12	20⅛ June22	w8⅛ Apr	25⅞ July
*---- 8½	*---- 8	*---- 8	8 8¾	8½ 8½	---- ----	700	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
183 183	*180 183	181 183	181 181	*180 ----	180 180	37	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*144¼ 145	*145½ 146½	147 147	*146 147	*144½ 145½	---- ----	50	General Electric 100	135¼ Sept12	170¼ Jan 16	159¼ Apr	186 Oct
*100 100½	*100 100½	*100 100½	*100 100½	100 100	---- ----	50	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
88½ 88¾	88¼ 88½	87¼ 89	88⅞ 88⅞	89 89	89 89	636	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*70 ----	*70 ----	*70 75	*70 75	70 70	*70 72	3	Do pref 100	70 Sept18	81 Mar30	78 Sept	89 Feb
*142¼ ----	*143 ----	*143 ----	*143⅝ 145¼	145 145	---- ----	5	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*.80 1	*1 2	*1 2	*1 2	Last Sale	1 Sept'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*---- 90	*---- 90	*---- 90	*---- 92	Last Sale	88 Sept'17	------	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*93 ----	*93 ----	*93 ----	*93 ----	Last Sale	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
105 106	106 106½	106½ 106½	106 106½	105 106	105 105½	629	New England Telephone 100	105 Sept19	124½ Mar10	120¾ Dec	140 Mar
*121 125	*121 125	120 121	*120 125	120 120	120 120	65	Nipe Bay Company 100	120 Sept25	147 Jan 19	102⅛ Jan	165 Nov
95 95	93 95½	95 95½	*93 95½	94 94	88 92	480	Nova Scotia Steel & C 100	88 Sept28	112 Jan 11	102 Dec	155¼ Nov
---- ----	---- ----	140½ 140½	140½ 140½	---- ----	---- ----	20	Pullman Company 100	130, Sept13	166¼ Jan 25	158½ Apr	175 Oct
34 34½	*33 35	*32⅞ 34½	34½ 35	*35 36	35 35	495	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*13⅛ 13¾	*13½ 13¾	*13⅜ 13⅞	*13¼ 13¾	*13⅜ 13⅞	13½ 13½	10	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
149⅜ 153½	152 157	155½ 157	154 155½	152 154¾	148 151	5,642	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
*56 57½	*57 57½	*57 57½	*57 57½	57 57	56½ 56½	30	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*29¼ 30	29¼ 29¼	30 30	*29¼ 30	31 31	---- ----	50	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
128 128	*128 129	128½ 128½	128¼ 130	129 130	127 129	328	United Fruit 100	125½ Sept 7	155½ Jan 22	136½ Jan	168¾ Aug
46 46⅛	46 46¼	46 46¾	46 46¾	46½ 46½	46 46½	1,276	United Shoe Mach Corp 25	43¼ Sept18	58¼ Jan 3	50 June	63½ May
26 26	26⅛ 26⅛	*26 26¼	26⅛ 26¼	26 26¼	---- ----	168	Do pref 25	25¼ Sept19	30⅛ Mar 8	28½ Jan	31 Sept
110¼ 111⅝	109⅝ 112¼	111¼ 113½	110⅛ 112¼	109⅜ 110⅞	108¾ 110¼	18,389	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
116½ 116½	*116½ 117	*116½ 117	*116¾ 117⅛	*116¾ 117¼	117¼ 117¼	100	Do pref 100	116 Sept15	121 Jan 27	115¼ Feb	122¾ Nov
6½ 6⅞	6⅞ 7⅜	7¼ 7⅝	7 7¼	7 7⅜	7 7¼	8,465	Ventura Consol Oil Fields 5	5 Aug 30	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2¼	*1¾ 2	*1¾ 2¼	50	Adventure Con 25	1¾ Sept25	4¼ Jan 2	1¾ Feb	5⅞ Dec
*97 99	99 99	*97 99	99 99	96¾ 97½	*97 99	49	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
4½ 4⅝	4½ 4½	4½ 4¾	4¼ 4½	*4⅛ 4½	*4 4½	245	Alaska Gold 10	3½ Sept10	11½ Jan 2	10 Dec	26½ Jan
*.45 .60	*.40 .60	*.45 .60	*.40 .75	Last Sale	.25 Sept'17	------	Algomah Mining 25	¼ Sept12	1¼ Jan 2	¾ May	2½ Nov
63¾ 64	*63 64	63 63	64 64	64 64½	63 63	108	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
17 17	18 18	18 18¾	*17½ 18½	*17¾ 18½	*17 18	695	Amer Zinc, Lead & Smelt 25	16 Aug 29	41¼ Jan 26	29½ July	97⅝ Apr
*54 57	*54 57	54½ 55	53 53	*54 55½	54 54	122	Do pref 25	52 Sept20	73 Jan 3	60 July	86⅛ Nov
11¼ 11½	11¼ 11¼	*11 11½	11 11	11⅛ 12	11 11	889	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.50 .60	.50 .50	.45 .50	*.45 .60	.40 .60	.45 .45	1,325	Butte-Balaklava Copper 10	.40 Sept27	2¼ Jan 26	1½ Aug	5½ Feb
*24 25½	*23½ 25	*25¼ 26	*25½ 27	Last Sale	25¼ Sept'17	------	Butte & Sup Cop (Ltd) 10	25¼ Sept19	52 Jan 26	42 Dec	105¼ Mar
78⅛ 78¼	77½ 78¼	78 78½	*77⅞ 78	78 78	77 77½	459	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
525 530	530 535	534 534	530 530	530 534	534 534	55	Calumet & Hecla 25	515 Sept 6	590 Feb 20	510 Dec	640 Nov
16 16⅛	*16 16½	*16 16½	*16 16½	*16 16½	16 16	205	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*52¾ 53½	52½ 52½	*52½ 53	*51¼ 51¾	52¼ 52¼	*53 53¾	59	Chino Copper 5	50½ Sept17	63 Mar 7	46 July	73⅝ Nov
56½ 56⅞	56 56⅜	56¼ 56¾	56 56½	56 56	55½ 56	646	Copper Range Cons Co 25	52¼ Sept 5	68 Jan 17	54½ July	87¾ Nov
2¼ 2⅝	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅝	2⅛ 2⅜	*2¼ 2⅜	365	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5 5	*5 5¼	5 5⅛	5 5	5 5½	5½ 5⅝	3,100	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
11½ 11½	11¾ 12	12 12	11¾ 11⅞	11¾ 11¾	11¾ 11⅞	1,175	East Butte Copper Min 10	10¼ Sept 5	16 Jan 3	11½ July	20 Nov
*6 6¼	6 6	*6 6¼	*6 6⅛	*6 6¼	*6 6¼	30	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*81 84	*79 84	*80 84	*79 83	Last Sale	79 Sept'17	------	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*42 43	*43 43¾	*43 43½	*42¾ 43½	Last Sale	40 Sept'17	------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
13 13	*13 13½	*13 13½	13 13	*12½ 13	12½ 12½	87	Hancock Consolidated 25	12 Aug 29	20½ Jan 19	10½ June	23½ Nov
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2⅛	Last Sale	2 Sept'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
61 61	*59 61	60 61	60 62	*59 60¾	59 60¾	745	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
85¾ 85¾	*85½ ----	*85 85½	85 85	*85 87	*85 86½	35	Do pref 1	85 Sept26	94 Apr 28	88 Jan	93½ Dec
*31 31½	31 31	31 31	31 31¼	30¼ 31	30 30½	735	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
5⅞ 6	6 6	6 6	*5⅞ 6	6 6	5¾ 6	490	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅜ May
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	*2 2½	2½ 2⅝	225	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
10 10½	10 10¼	10 10	9½ 10	*9½ 10½	9¼ 9⅜	650	Lake Copper Co 25	7½ Sept 5	18 Jan 2	9¼ July	19½ Feb
*3⅛ 3½	*3⅛ 3½	3 3	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	18	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*6 6⅝	*6 7	*6⅜ 6⅞	*6¼ 7	6⅛ 6⅛	*5½ 6	15	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
*10½ 10¾	10⅝ 10¾	10¾ 10¾	10¼ 10¾	10⅛ 10⅛	10 10¼	1,000	Mass Consol 25	10 Sept28	15½ Jan 17	10 July	19½ Nov
*1⅝ 2	*1¾ 2¼	*1¾ 2¼	1⅝ 1⅝	1¾ 1¾	*1¾ 2¼	165	Mayflower-Old Colony 25	1½ Aug 31	3 May23	---- ----	---- ----
2 2	*2 2½	2 2	*2 2½	*2 2½	*2 2¼	100	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
82 82½	81½ 82¼	82½ 83	82½ 83	82 82¾	81½ 82¾	458	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22 22¾	*21½ 22¼	*21¾ 22⅛	*21 21½	*20½ 21	21¼ 21¼	10	Nevada Consolidated 5	20⅛ Sept17	26½ Mar 7	15 Jan	33½ Nov
*3 3½	*3 3½	*3 3¼	*3 3½	Last Sale	3 Sept'17	------	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*12½ 14	*12½ 14	12½ 12½	z12 12	12 12	---- ----	270	New Idria Quicksilver 5	z12 Sept26	17½ Apr 3	9 July	24¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	22 Aug'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*75 79	*75 79	*75 79	75 75	*75 ----	---- ----	40	Do pref 100	75 Sept18	92¼ Mar20	77 Dec	93¼ Nov
9⅜ 9½	9⅜ 9⅜	9½ 9½	9½ 9⅝	9⅜ 9⅝	8¾ 8¾	1,485	Nipissing Mines 5	6¾ July 2	9⅝ Sept26	6 Mar	9¼ Nov
16¼ 16¼	16¼ 16½	16¼ 16½	16 16½	16½ 16½	15⅝ 16	661	North Butte 15	15⅛ Aug 30	24¼ Mar28	20 July	32½ Nov
1 1/16 1 1/16	*1 1 1/16	*.95 1 1/16	.99 .99	*.99 1 1/16	*.99 1	200	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
1¾ 1¾	1⅜ 1⅜	*1½ 2	*1½ 2	*1½ 2	*1½ 2	104	Ojibway Mining 25	1¼ Aug 28	2⅞ Jan 12	1⅛ July	2⅞ Apr
50 50	z49 49	49 49	49 49	48¼ 48¼	47 49	675	Old Dominion Co 25	46 Sept17	67¾ Mar12	59 Dec	83 Nov
87 87	87 87	87½ 88	88 88½	88 88	88 88½	199	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
22½ 22½	22½ 22½	21¾ 22½	22 22	21¾ 22	22 22	800	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
86 86	84½ 84½	84½ 85	*84 85	84 84	83⅞ 84	61	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*26 26¾	*26 26¾	26⅛ 26⅛	*25¼ 26¾	*25 25¾	*25 25¾	10	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
72½ 72½	72 72¼	z71 71½	70 70	71 71	71 71	265	St Mary's Mineral Land 25	69 Aug 31	89¾ Mar 6	61½ Jan	110 Nov
*1 1/16 1⅛	1 1/16 1⅛	1⅛ 1⅛	*1 1¼	1¼ 1¼	*1⅛ 1¼	210	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
*6¾ 7	7 7	7⅛ 7⅛	7 7	6⅞ 7	6⅝ 6¾	705	Shannon 10	6⅝ Sept18	10 Jan 5	7 July	12½ Feb
*24½ 25½	*23 24½	*24 25½	*24 25	Last Sale	24¾ Sept'17	------	Shattuck-Arizona 10	23½ Sept18	30⅛ Mar10	24¾ July	40⅜ Feb
*3 3¼	3⅜ 3⅜	*3 3¼	*3 3¼	*3 3¼	*3 3¼	20	South Lake 25	2½ Aug 31	6¼ Jan 2	4 Aug	8½ Jan
8 8	*7⅜ 8	*7¼ 10	*7¼ 8	*7⅜ ----	*7½ 9	10	Superior 25	7 Aug 30	16⅝ Mar 6	12½ July	28½ Jan
*3¾ 4¼	3¾ 3⅞	*3¾ 4	3¾ 4	3 9/16 3⅝	3½ 3½	1,100	Superior & Boston Copper 10	3 Sept 4	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
5¾ 5¾	6 6	6 6	6 6	5¾ 6	5¾ 5¾	430	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*1¼ 1⅜	1 5/16 1½	1½ 1½	1⅝ 1⅝	1½ 1½	*1⅜ 1½	950	Tuolumne Copper 1	1 May12	2 5/16 Jan 9	.15 Jan	2½ Dec
65½ 66½	65¼ 66¼	65½ 66	64½ 65½	63½ 64⅛	61 63	2,662	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
49½ 50	49½ 50	*49½ 50	49¾ 50	49½ 49½	49⅞ 50	576	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
3½ 3⅝	3½ 3¾	3⅝ 3¾	3¾ 3¾	3¾ 3⅞	3¾ 3¾	1,858	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
15¼ 15¼	15 15	*15 15½	15¼ 15¼	15 15⅛	15⅛ 15⅛	225	Utah Consolidated 5	14⅜ Sept 8	21½ Feb 20	12½ Jan	30½ Nov
*96 96½	*95½ 96	*95½ 96	95⅛ 95⅛	*95¼ 95⅞	*93 93⅝	10	Utah Copper Co 10	94⅛ Sept15	118⅜ May26	75 June	127⅜ Nov
4½ 4½	4¼ 4½	3⅞ 4 1/16	4 4⅛	3⅞ 4	4 4	3,035	Utah Metal & Tunnel 1	3⅞ Apr 25	6⅝ Jan 16	5¼ Dec	11½ Mar
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3⅜ 3⅜	*3½ 4	25	Victoria 25	3¼ Sept 7	6 Jan 2	2¾ Jan	8½ Nov
*2½ 3½	*2½ 3½	*2½ 3	*2½ 3½	Last Sale	3 Sept'17	------	Winona 25	2½ Sept 7	5⅛ Jan 25	3¾ Mar	8¼ Nov
*41 42	41 41	41 41	41 41	*41 42	41 41	271	Wolverine 25	39½ Sept 8	53½ Mar 6	45 Oct	67½ Feb
*.90 1	*.90 1	*.80 1	*.80 1	.90 .90	*.75 .90	200	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 22 to Sept. 28, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	100.12	99.86	100.14	$659150	99	July	100.14	Sept
Am Tel & Tel coll 4s 1929	86⅜	86¾	87	3,000	85	Aug	92⅜	Jan
5s temporary receipts	------	96½	97	9,000	95¾	Aug	102	Jan
Atl G & W I SS L 5s 1959	79	79	79½	32,000	78	May	85½	Jan
Miss River Power 5s 1951	------	68½	69	5,000	68	Sept	78	Mar
N E Telephone 5s 1932	------	94½	94½	1,000	93⅞	Sept	100¾	Mar
Pond Creek Coal 6s 1923	------	100	100	5,000	100	Sept	112½	June
Punta Alegre Sugar 6s 1931	------	81	81½	13,000	81	Sept	96	Jan
Swift & Co 1st 5s 1944	96	95¾	96	12,000	95½	Sept	102¼	Jan
United Fruit 4½s 1925	------	94½	94½	1,000	94	Aug	98¼	Jan
U S Smelt R & M conv 6s	103⅛	103⅛	103⅛	2,000	99⅝	Aug	109	Jan
Western Tel & Tel 5s 1932	93	92⅞	93	5,000	92⅞	Sept	100½	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	48	48	49¼	280	45	May	62	Jan
Preferred 100	93½	93½	93½	50	93½	Aug	124¼	Jan
Cable Consol Mining 1	------	6c	6c	500	4c	Aug	11c	Mar
Columbia Gas & Elec 100	------	40¼	41	120	35¼	Feb	47¾	Apr
Consolidated Ice pref 50	17	17	17	10	17	Sept	27	Apr
Crucible Steel pref 100	------	96	96	50	96	Sept	112⅜	Mar
Diana Mines 1	21c	19c	27c	9,200	19c	Mar	1	Apr
Gold Bar Mines 1	20c	20c	20c	200	15c	July	48c	Jan
Harb-Walk Refrac pf 100	------	106	106	10	104	Feb	109	Jan
Indep Brewing com 50	------	2	2	75	1½	June	3⅞	Jan
Preferred 50	12¾	12¾	13	90	8	June	17¼	Jan
La Belle Iron Wks com 100	113¾	113¾	115	200	71½	Feb	120	Aug
Lone Star Gas 100	------	99¾	100	35	90½	Jan	100	Sept
Mfrs Light & Heat 50	63½	63½	65	125	61⅝	July	73¾	Apr
Nat Fireproofing pref 50	------	12	12½	164	12	May	17½	Jan
Ohio Fuel Oil 1	------	18½	18⅞	70	17¼	May	22	Jan
Ohio Fuel Supply 25	48	48	48⅞	1,614	43¾	Jan	56	Jan
Oklahoma Gas new 25	29¼	29⅛	29⅜	700	26½	Aug	30	Aug
Pittsb Brewing pref 50	------	13½	13½	60	10	May	21	July
Pitts Cons M, M & T 1	------	11c	13c	7,100	8c	Feb	16c	July
Pittsb-Idaho Co, Ltd 1	------	1.25	1.25	100	1.20	June	1.25	Feb
Pittsb-Jerome Copper 1	70c	65c	74c	16,800	47c	May	1.55	Jan
Pittsb & Mt Shasta Copp 1	46c	44c	47c	9,600	40c	May	1.20	Jan
Pittsb Oil & Gas 100	------	6¾	6⅞	590	4¾	May	17¾	Mar
Pittsb Plate Glass 100	118¼	118	118¼	320	118	Apr	135	Mar
Pure Oil common 5	24	24	24	10	19¾	Feb	25⅝	Mar
Union Natural Gas 100	------	174	174	65	168¾	May	185	Jan
U S Glass 100	------	44	44	90	33	May	47	Aug
U S Steel Corp com 100	109	109	112¾	1,260	102	Feb	136⅛	May
Preferred 100	------	116⅝	116⅝	15	116⅝	Sept	119½	Jan
West'house Air Brake 50	108¼	108¼	109	210	108	Sept	157½	Feb
West'house Elec & Mfg 50	45¾	45½	47½	560	43½	Sept	58⅞	May
West Penn Tr & W P pf 100	66	66	66	25	66	Sept	78	Mar
Bonds.								
Indep Brewing 6s 1955	------	44	45	$2,000	36	Apr	50¼	Jan
Pittsb Brewing 6s 1949	55	56	56	18,000	45	Apr	68	Jan
Pitts Coal deb 5s 1931	99⅛	99	99⅛	6,500	99	Jan	100⅛	Mar

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	------	292	292	5	b275	June	445	Feb
Amer Shipbuilding 100	90	88¼	92¾	518	39	Feb	95⅜	Aug
Booth Fisheries, com new	23⅝	23	24	3,100	23	July	25	July
Preferred 100	------	84⅞	85	122	81	Feb	94	Apr
Cal & Chic Canal & D 100	------	53	53	22	49	Mar	57⅝	June
ChicCity & C Ry pt sh com	------	2	2	325	2	Sept	4½	Jan
Preferred	20	20	20	85	20	Aug	35½	Jan
Chic Pneumatic Tool 100	62	62	64	110	59	Sept	78	June
Chic Rys part ctf "2"	12½	12	12½	60	12	May	25	Jan
Chicago Title & Trust 100	------	197	197	10	195	Aug	220½	Feb
Commonw-Edison 100	118⅝	117	118⅜	24	116	Sept	142⅞	Jan
Cudahy Pack Co com 100	117	113	120	1,749	108	Feb	129¼	Apr
Deere & Co, pref 100	100⅛	100⅛	100½	182	96¾	Feb	100½	Aug
Diamond Match 100	------	116	119	101	113½	May	132⅜	Mar
Edmunds & Jones com 100	32	32	32	100	27	Aug	34	Jan
Illinois Brick 100	------	71	71	40	71	Sept	88¾	Jan
Lindsay Light	28	28	28	10	16¾	Feb	35	June
Preferred	------	10½	10½	100	10	Jan	12	June
Middle West Util pref	------	69	69	11	65½	May	78	Mar
Mitchell Motor Co	37	37	38	110	37	Sept	53½	Mar
National Carbon new	77	73½	76	950	72	Sept	83¾	Aug
Preferred new	128	126½	128	70	126½	Sept	130	Aug
Page Woven Wire Fence 20	------	7	7	5	6	May	10½	June
Peoples G L & Coke 100	64½	64	66½	405	63½	Sept	106	Jan
Prest-O-Lite Co, Inc	------	140	142	371	102	Feb	155½	Aug
P S of No Ill, pref 100	------	95	96	30	95	May	102½	Jan
Quaker Oats Co 100	------	295	300	105	290	May	340	Jan
Preferred 100	99	99	99¾	255	99	Sept	115	Feb
Sears-Roebuck com 100	157	156	162	1,375	c150	Sept	239	Jan
Shaw W W com 100	70	70	70	150	50	Feb	74	July
Stew Warn Speed com 100	63	58⅜	68½	3,178	53½	Aug	101	Jan
Swift & Co 100	149	148	157½	22,555	132½	Feb	165⅛	May
Union Carbide Co 100	179¼	178½	181	2,448	169	Feb	210	Apr
Unit Paper Board com 100	23¼	23¼	26	45	19½	Sept	34½	Jan
Ward, Montgom & Co, pf	109	108½	110	55	x108¼	Sept	117½	Jan
Wilson & Co common 100	64	61¼	64½	3,315	57½	Aug	84½	May
Preferred 100	101¼	101¼	102	84	101	Aug	107¾	May
Bonds.								
ChicCity&ConRys5s 1927	------	60	60	$1,000	60	Sept	80	Jan
Chicago Rys 5s 1927	------	90¼	90¼	1,000	89	Aug	97¾	Jan
Chic Rys 4s Series "B"	60¼	60¼	60¼	3,000	60¼	Sept	70¾	Jan
Commonw-Edison 5s 1943	------	97⅝	98⅛	19,000	97⅝	Sept	103⅝	Jan
Liberty Loan 3½s wh iss	100	99.90	100.0	166,200	99.50	Aug	100.10	June
Peop G L & C ref g 5s 1947	91⅜	91	91⅜	10,000	91	Aug	96⅛	Jan
Mut Fuel Gas 1st 5s 1947	------	94½	95	2,000	94½	Sept	95	Sept
Pub Serv Co 1st ref g 5s '56	88	88	88	5,000	88	Aug	96⅛	Jan
Swift & Co 1st g 5s 1944	------	95½	96	26,000	95½	Sept	102	Jan

x Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 2d pref 100	48	47	48	136	47	Sept	65	June
Arundel Sand & Grav 100	------	35	35	15	34¼	Apr	39¾	Jan
Atlantic Petroleum	------	5¼	5½	500	5¼	Sept	9⅜	Mar
Baltimore Tube pref 100	------	93¾	93¾	35	93¾	Sept	109	Jan
Cons Gas, E L & P 100	105	105	106½	964	105	Sept	127	Jan
Consolidation Coal 100	------	99	100	95	98	Sept	114	Jan
Cosden & Co 5	8⅞	8⅞	9⅜	3,863	8¾	Sept	18½	Jan
Cosden Gas, pref 5	4¼	4¼	4¼	1,370	4	Sept	5½	Jan
Davison Chemical no par	30	30	30½	265	30	Sept	44¾	Jan
Elkhorn Coal Corp pref 50	------	40	40	92	40	Sept	49	Mar
Houston Oil trust ctfs 100	------	15	16	300	15	Sept	23½	Apr
Preferred trust ctfs 100	59	58	59	62	58	Sept	67½	Jan
Merch & Miners Trans 100	------	80	80	25	55	July	91	Aug
Monon Vall Trac (old) 100	------	70	70	15	60	Feb	75	June
Mt V-Wood Mills v t r 100	------	14	14	216	13	Mar	19	Jan
Preferred v t r 100	67	67	67½	177	60¼	Mar	73	July
Northern Central 50	80	79½	80⅛	35	79	Sept	89	Jan
United Ry & Elec 50	------	27	27⅜	135	27	Aug	35¾	Jan
Wash Balt & Annap	------	19	19½	200	15	June	21¼	Aug
Preferred 50	------	40	41½	233	39	June	42½	June
Wayland Oil & Gas 5	3¼	3¼	3¼	80	3	Sept	5	Jan
Bonds.								
U S Liberty Loan 3½s 1947	------	100	100	$8,000	99.90	Sept	100	June
Balt & Annap S L 5s 1946	------	60	60	1,000	60	June	61½	July
Balt Spar P & C 4½s 1953	93	93	93	2,000	93	Sept	98½	Jan
Balt Traction 1st 5s 1929	------	100	100	1,000	100	July	101½	Jan
Consol Gas gen 4½s 1954	90	90	90	2,000	90	Sept	96½	Feb
Cons G E L & P 4½s 1935	------	86⅜	86⅜	3,000	86⅜	Sept	93⅝	Jan
Notes 6s	98¼	98	98¼	28,500	97⅜	Aug	98¼	Aug
Notes 5s	------	95¾	95¾	2,500	95¾	Sept	107½	Jan
Consol Coal conv 6s 1923	103	102	103	45,500	102	Sept	110	Mar
Cosden & Co Series A 6s	89¾	89¾	90¼	30,000	89¾	Sept	95	Aug
Series B 6s	92	92	92¼	38,000	90¼	Sept	97¼	Aug
Elkhorn Coal Corp 6s 1925	------	97	97	1,000	97	Sept	101¼	Jan
Elkhorn Fuel 5s 1918	------	99⅜	99⅜	1,000	99⅜	Sept	107½	Jan
Georgia & Ala cons 5s 1945	96½	96	96½	5,000	96	Sept	103½	Jan
Georgia Pacific 1st 6s 1922	101½	101½	101½	18,000	101½	Sept	106¾	Jan
Maryl'd Elec Ry 1st 5s 1931	------	95	95	2,000	95	Sept	100	Jan
Mt V-Woodb notes 6s 1918	100⅛	100⅛	100⅛	5,000	98¾	Feb	101⅛	Aug
United Ry & Elec 4s 1949	78⅞	78⅞	79½	11,000	78¼	Sept	84⅜	Jan
Income 4s 1949	------	59¾	60	4,000	59¼	Sept	67¼	Jan
Funding 5s 1936	------	83	83	1,000	83	Aug	90	Jan
do small 1936	------	82	82	1,100	82	Sept	90	Jan
Notes 5s 1921	------	93½	93½	7,000	93½	Sept	99⅞	Jan
Wash Balt & Annap 5s 1941	------	82½	82½	5,000	82	June	88	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	20½	20½	20½	310	20	May	22	Apr
American Gas of N J 100	100½	100¼	100½	115	100¼	Sept	121	Feb
Full paid receipts	------	99½	99½	50	99⅜	Sept	102	Sept
American Milling 10	------	9½	9½	40	8	Mar	9⅝	Aug
American Rys, pref 100	------	88½	89	8	88½	Sept	98	Jan
Baldwin Locomotive 100	61½	61½	61½	10	49	Feb	76	July
Buff & Susq Corp v t c 100	------	55½	55½	90	54½	June	66	Jan
Preferred v t c 100	------	50	52	210	49	May	58	Jan
Cambria Iron 50	------	44½	44½	36	43½	May	46	Mar
Electric Storage Batt 100	57	56½	57¼	236	55	Sept	67⅛	Jan
Insurance Co of N A 10	------	25¼	26	364	24½	July	27¾	Feb
J G Brill Co 100	------	19⅜	22	119	19⅜	Sept	33	Jan
Lake Superior Corp 100	16	16	17⅜	2,610	15	Feb	24	Mar
Lehigh Navigation 50	74	74	75	484	74	Sept	85	Jan
Lehigh Valley 50	x60¼	x60¼	62⅞	157	58	May	79⅝	Jan
Little Schuylkill 50	------	51	51	3	51	June	54½	Jan
Midvale Steel & Ord 50	------	51½	52	80	49	Sept	67⅛	June
Minehill & S H 50	------	55	55	40	55	July	58½	May
Pennsylv Salt Mfg 50	------	92	92	14	91	Sept	100	June
Pennsylvania 50	52	52	52¾	2,327	50⅛	Sept	57⅜	Jan
Philadelphia Co (Pitts) 50	------	36	36	10	33	May	41½	Jan
Pref (cumulative 6%) 50	------	36	36½	130	36	Sept	43	Jan
Philadelphia Electric 25	28¾	28⅝	29	728	28⅝	Sept	34⅜	Jan
Phila Rap Tr v t rec 50	29	28¾	30	2,018	27⅞	Apr	34⅞	Jan
Philadelphia Traction 50	------	74½	74½	115	74½	Sept	84	Jan
Reading 50	------	82¾	85½	970	78⅝	Sept	103⅞	Jan
Tono-Belmont Devel 1	4¾	4¾	5	3,186	4	May	5	Aug
Tonopah Mining 1	x6¼	x6¼	6¾	380	5¾	Jan	7⅛	Mar
Union Traction 50	43	43	43⅞	356	41⅝	July	47¼	Jan
United Cos of N J 100	------	x208½	208½	8	206	Sept	226	Jan
United Gas Improvt 50	78⅛	77	78⅛	255	76⅛	Sept	91½	Mar
U S Steel Corporation 100	109	108½	113⅝	37,335	99⅝	Feb	134⅞	May
Preferred 100	------	117¼	117¼	90	116¾	Sept	120½	Jan
Warwick Iron & Steel 10	9	8 15-16	9	195	8 15-16	Sept	9¾	Jan
Westmoreland Coal 50	77	77	77	10	73½	Sept	80	Feb
Wm Cramp & Sons 100	75	75	76	210	66	Feb	92	Apr
York Railways, pref 50	35⅞	35⅞	36	180	35⅞	Sept	39	Jan
Bonds.								
U S Lib Loan 3½s 1947	100.4	99.76	100.4	553,850	99	Aug	100.5	June
Amer Gas & Elec 5s 2007	90	90	90	5,000	90	Aug	97½	Jan
Bethlehem Steel p m 6s '98	------	119	119	2,000	118½	Sept	124	Jan
Consol Trac N J 1st 5s 1932	------	99	99	1,000	99	Aug	102¾	Jan
Elec & Peop tr ctfs 4s 1945	------	76	76	3,000	75½	Aug	84	Jan
do small 1945	------	77	78	1,000	70	Aug	86	Jan
Equit Ill Gas Lt 5s 1928	------	104	104	3,000	103	Aug	107	Jan
Inter-State Rys coll 4s 1943	52½	52½	53	19,000	50	May	57	Feb
Keystone Telep 1st 5s 1935	------	94½	94½	2,000	94	Sept	99	Jan
Lake Sup Corp 5s small '24	------	50½	50½	500	42	Aug	55½	Jan
Leh Vall gen cons 4s 2003	------	83	83	5,000	83	May	91½	Jan
Gen consol 4½s 2003	93	93	93	5,000	93	Aug	102	Jan
Pennsylv Co 4½s 1921	------	98	98	4,000	98	Sept	101	Mar
Phila Elec 1st (new) 5s 1966	99¾	99⅝	100	83,000	99⅝	Sept	102	Apr
do small 1966	------	99⅜	100	2,100	99⅝	Sept	102¼	May
Reading gen 4s 1997	89	89	89¼	13,000	87⅞	Sept	96⅜	Jan
Spanish-Amer Iron 6s 1927	------	100½	100½	4,000	100¼	Sept	102⅛	Mar
Unit Rys gold tr ctf 4s 1949	74	74	74	4,000	70	Apr	74½	Aug
do small 1949	------	73½	73½	500	73	Jan	74	Apr
United Rys Invest 5s 1926	------	68	68	2,000	67½	May	74	Jan
Welsbach Co 5s 1930	------	95⅛	95⅛	19,000	95⅛	Sept	99¼	Jan

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 28 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday	368,335	$35,172,500	$378.000	$243.000	1,024,500
Monday	657,230	62,804,000	1,310,000	641,000	1,701,000
Tuesday	851,730	81,916,500	1,783,000	1,103,000	2,255,000
Wednesday	564,376	53,801,150	1,150.000	552,000	3,440.000
Thursday	414,549	39,588,900	941,000	451,000	2,950,000
Friday	502,972	46,358,200	856,000	517,500	4.561,500
Total	$3,359,192	$319,641,250	$6,418,000	$3,507,500	15 932000

Sales at New York Stock Exchange.	Week ending Sept. 28. 1917.	1916.	Jan. 1 to Sept. 28. 1917.	1916.
Stocks—No. shares	3,359,192	9,578,357	140,469,180	135,860,013
Par value	$319,641,250	$800,920,200	$12,930.131,205	$11,711,385,315
Bank shares, par	$500	$10,400	$82,400	$189,300
Bonds.				
Government bonds	$15,932,000	$5,500	$97,398,250	$691,450
State, mun., &c., bonds	3,507,500	9,183,000	242,529,500	207,854,500
RR. & misc. bonds	6,418.000	22,763,000	383,183,500	574,926,000
Total bonds	$25,857,500	$31,971,500	$723,111,250	$783,471,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Sept. 28 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	8,448	$29,800	7,258	$21,250	666	$33,000
Monday	12,780	105,150	12,288	88,700	1,176	22,600
Tuesday	19,404	96,900	14,343	36,550	1,713	28,600
Wednesday	17,090	183,150	9,032	188,650	1,553	59,310
Thursday	13,038	170,350	4,693	320.000	1,904	41,500
Friday	12,847	161,500	8,587	84,000	1,890	44,000
Total	83,607	$747,150	56,201	$739,150	8,902	$229,010

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 22 to Sept. 28, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Sept. 28. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Aetna Explosives r (no par)	5¼	5	5¾	10,540	2 Apr	8 July
Preferred r 100		*41	43	680	14½ June	44½ Aug
Air Reduction Co (no par)	84	83	90	900	65 Mar	99½ Aug
Amer Writ Paper com 100	------	3	3	200	2½ Sept	5½ Feb
Beth Steel pref r wh iss	100½	100¼	101¾	6,300	100¼ Sept	104½ Sept
Brit-Am Tob ord'y £1	------	17	17	100	16⅝ Sept	19½ Jan
Brit-Am Tobac ord bear £1	15⅝	15⅝	17¼	2,500	16⅜ Sept	21 Jan
Car Ltg & Power r 25	3½	2⅞	3⅜	5.100	2½ Feb	5⅝ July
Carwen Steel Tool 10	10⅜	10	10½	5,600	9¾ Aug	14 Mar
Chevrolet Motor 100	78	75	85	6,000	65 Sept	146 Jan
Curtiss Aerop & M com (†)	------	36½	42	7,900	16 Feb	62½ July
Everett Heaney & Co r 20	23¾	23¼	24	1,500	20½ Apr	25 Aug
Intercont'l Rubber 100	9¾	9	9¾	200	8 Sept	13 Jan
Kathodion Bronze pref 5	------	1	1	100	1 Sept	*5⅛ Feb
Kresge (S S) common 100	------	85	88	450	85 Sept	105 May
Lake Torp B't com r 10	------	5¼	5½	390	4½ Sept	10¾ Feb
Manhattan Transit 20	⅝	9-16	⅝	2,300	½ Feb	1 Mar
Marconi Wirel Tel of Am 5	------	2¾	2⅞	700	2⅜ June	3¾ June
Marlin Arms v t c (no par)	------	115	119¾	1,100	*47 Jan	122 Aug
Maxim Munitions r 10		⅞	1½	15,500	⅞ Sept	4½ Feb
N Y Shipbldg Corp r (†)	34½	34½	36	400	34½ Sept	*47¾ May
North Am Pulp & Paper (†)	3	3	3¾	3,200	3 Sept	9¾ Jan
Pocahontas Logan Coal r 5	4⅜	4¼	4½	1,445	3½ Sept	6 Sept
Prudential Pictures r 5	6¾	6½	7⅛	4.550	4 May	7⅛ Sept
Republic Motor Truck r (†)	------	56	56	100	54 Aug	75 May
St Joseph Lead r 10	------	18	18½	2,300	16½ Jan	21 July
St L R Mt & Pac Co r 100	35	34	35	500	29½ Feb	37½ Aug
Smith Motor Truck r 10	2½	2⅜	4	21.700	2¾ Sept	9 Jan
Standard Motor Const r 10	9¾	8¾	10	2,300	5¾ Jan	15 Apr
Steel Alloys Corp r 5	7½	7¾	7⅝	3,400	6½ Jan	9½ Jan
Submarine Boat (no par)	16½	16⅜	19½	6.000	13¼ Sept	35 May
Triangle Film Corp v t c 5	------	1¼	1¼	100	1⅛ Apr	3⅜ Jan
United Motors r (no par)	23⅞	19½	24⅝	32,600	16 Sept	49 Jan
U S Aeroplane Corp r 5	----	4⅝	5½	1,250	4⅝ Sept	7½ July
U S Light & Heat r 10	------	1½	1⅝	300	1¼ June	2½ July
U S Steamship 10	4⅜	4	4⅜	6,500	4 Sept	6¾ Mar
United Zinc Smelt (no par)	4	4	4	1,000	4 Sept	6 Mar
World Film Corp v t c 5	------	¾	¾	400	½ Apr	1 Jan
Wright-Martin Aire r (†)	8⅝	8	10	26,000	4½ May	17 July
Zinc Concentrating r 10	------	2	2	4,200	2 Sept	4⅜ Jan
Former Standard Oil Subsidiaries						
Buckeye Pipe Line 50	------	92	92	10	92 Sept	122 Jan
Ohio Oil 25	------	341	351	200	333 Apr	435 Jan
Prairie Pipe Line 100	266	266	268	30	245 Aug	444 Jan
Standard Oil of N J 100	535	533	540	91	533 Sept	800 Jan
Standard Oil of N Y 100	------	270	270	10	258 Sept	345 Jan
Vacuum Oil 100	------	352	352	10	325 Jan	490 Jan
Other Oil Stocks						
Allen Oil r 1	⅞	⅞	1¼	4,200	45c June	1¾ Aug
Arkansas Petroleum r 1	48c	47c	49c	39,350	42c Aug	49c Aug
Barnett Oil & Gas r 1	1⅞	1¾	1⅞	11,200	1½ Aug	4½ Apr
Bliss Oil & Devel r 25	34	32	34	800	32 Sept	34 Sept
Boston-Wyoming Oil r 1	43c	44c	50c	162,700	15c July	52c Sept
Consol Mex Oil Corp 1	------	40c	40c	200	34c Aug	1⅛ Jan
Cosden Oil & Gas r 5	9	9	9⅜	11,200	8¾ Sept	13¼ June
Crosby Petroleum r 1	38c	33c	46c	15,900	28c May	75c Aug
Cumberland Prod & Ref r 1	1¼	1	1 5-16	39,825	⅞ July	1⅜ Sept
Elk Basin Petroleum r 5	9¼	9¼	9⅞	3,400	7½ Jan	14⅛ Mar
Elkland Oil & Gas r 1	¼	⅛	5-16	18,400	⅛ Sept	¾ July
Esmeralda Oil Corp r 1	1 3-16	13-16	1¼	31,000	70c Feb	3 Feb
Federal Oil r 5	4⅛	4⅛	4½	2,900	3¾ Sept	6⅞ Mar
Friars Oil r 1	½	⅜	9-16	19,400	¼ Aug	⅝ Sept
Gleurock Oil r 10	19	17⅝	19½	76,300	10½ Aug	19½ Sept
Internat Petroleum r £1	13	12⅛	13¼	6,100	11 Jan	15⅝ Mar
Kansas-Utah Cons Oil r 1	1⅛	1	1⅛	31.000	1 Sept	1 3-16 Sept
Kenova Oil 1	⅜	5-16	7-16	43,000	5/16 July	¾ Jan
Kentucky Petrol Prod r (†)	8⅜	8½	9⅜	28,000	8⅜ Sept	9⅜ Sept
Knickerb-Wyo Pet r 10	3	2¾	3	1,200	1⅛ June	8 Aug
Preferred r 10	10	10	10	500	9 June	10⅝ July
Lost City Oil r 1	------	⅜	½	9,150	⅜ Sept	1½ June
Merritt Oil Corp r 10	34	33¾	36	10,200	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	1 3-16	1 3-16	1½	18,000	¾ May	4¼ Jan
Midwest Oil r 1	1.56	1.51	1.61	42,000	55c Jan	1.80 July
Preferred r 1		1½	1 9-16	11,500	86c Jan	1⅞ Sept
Midwest Refining r 50	154	142	164	7,650	115 May	188 Aug
N Y-Oklahoma Oil r 1	------	⅝	⅝	1,000	½ July	1⅛ Mar
N Y & Texas Oil r 1	------	1½	1⅝	1,100	1 3-16 Jan	3 Feb
Northwestern Oil r 1	90c	90c	1.02	102,000	48c July	1 5/32 Sept
Oklahoma Oil com r 1	8c	7½c	9c	49,000	6c July	16c Jan
Oklahoma Prod & Ref 5	8⅜	8⅜	8⅞	6,200	8¼ Sept	14⅛ Jan
Omar Oil & Gas com 1	21c	20c	23c	12,100	20c July	75c Jan
Osage-Hominy Oil r 5	8½	8⅜	8⅝	2,700	7½ Jan	10¼ Mar
Penn-Kentucky Oil r 5	5⅞	5⅜	*6	6,208	5¼ July	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	15,800	12⅛ Aug	12¼ Aug
Red Rock Oil & Gas r 1	63c	55c	63c	11,100	52c Sept	63c Sept
Rice Oil r 1	¼	3-16	¼	51,900	5/16 Sept	11-16 Feb
Sapulpa Refining r 5	10¼	10	10⅜	510	8½ May	12¼ Mar
Sequoyah Oil & Ref 1	1	15-16	1	25,000	⅛ Sept	2⅛ Jan
Sinclair Gulf Corp r (no par)	------	15	20	15,000	15 Sept	40¼ Apr
Tuxpam Star Oil r 1	1 3-16	1 3-16	1 7-16	11,100	1 July	1¾ Aug
United Petroleum r 1	53c	50c	55c	55,000	50c Sept	55c Sept
United Western Oil r 1	¾	¾	13-16	34,000	42c June	1⅛ Jan
Vacuum Gas & O Ltd 1	------	⅛	⅛	900	⅛ May	11-16 Jan
Victoria Oil new stk r 10	6¼	6	6¾	6,300	*6 July	11⅞ Apr
West End Oil & Gas r 1	8c	8c	8c	1,000	8c Sept	60c Jan
West States Petrol r 1	13-16	¾	13-16	4,800	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	48c	43c	50c	7,800	43c Sept	13/16 Aug
Wyoming Un Oil new r (†)	6⅞	6¾	7⅛	7,540	4⅛ Aug	7¾ Sept
Mining Stocks						
Acme Cop Hill Mines r 10	2¼	2	2½	13,050	13-16 June	2¾ Sept
Alaska-Brit Col Metals 1	½	5-16	½	6,600	5/16 Sept	⅞ Mar
Alaska Standard Cop r 1	25c	25c	27c	7,100	3-16 Jan	52c Apr
Arizona-Cornelia r 1	1½	1½	1⅝	18,000	½ Apr	1⅝ Sept
Atlanta Mines r 1	10c	9c	10c	9,600	9c Sept	20c Jan
Big Ledge Copper Co 1	1½	1⅜	1¾	11,600	1⅜ Sept	6¼ Jan
Boston & Montana Dev 5	63c	62c	65c	34,250	53c July	82c July
Bradshaw Copper r 1	1	15-16	1¼	14,600	¾ May	1¾ June
Bullards Peak r 1	⅝	⅝	¾	7,000	½ Sept	¾ Sept
Butte Cop & Zinc v t c 5	8⅝	8⅜	9	4,400	7¾ Feb	14½ June
Butte-Detroit Cop & Z 1	½	½	9-16	9,100	¼ Apr	2 Jan
Butte & N Y Copper 1	1⅛	1	1¼	4,200	1 Sept	2½ Mar
Caledonia Mining 1	75c	74c	78c	22,250	48c Jan	78c Sept
Calumet & Jerome Cop r 5	2¾	2	2½	71,250	1⅝ Apr	2½ Jan
Canada Copper Co Ltd 5	2 1-16	2 1-16	2⅛	2,400	1½ Feb	3 June
Cash Boy 1	7c	6c	*7½c	15,300	6c Jan	16c Mar
Cerro Gordo Mines 1	------	1⅜	1⅝	100	1⅜ Aug	2⅝ Mar
Coco River Mining r 1	1 3-16	1⅛	1¼	22,600	¾ Aug	1 5/16 May
Consol Arizona Smelt 5	2	1 15-16	2 1-16	5,800	1 1/16 Sept	2⅞ Aug
Consol Copper Mines 5	9⅝	9½	10⅜	4,200	3 Feb	12¼ Aug
Consol-Homestead r 1	3-16	3-16	⅜	2,936	3/16 Sept	⅛ Mar
Cresson Con Gold M&M 1	5⅝	5⅝	5⅞	9,800	4⅝ June	7½ Jan
Dundee Arizona Cop 1	------	15-16	15-16	400	⅞ May	2⅜ Jan
Emma Copper r 1	¾	¾	⅞	65,567	¾ May	2¼ Jan
First Nat Copper 5	2⅞	2⅞	2⅛	400	2⅛ Apr	3¾ Jan
Fortuna Cons r 1	41c	32c	41c	39,300	12c Aug	41c Sept
Goldfield Consolidated 10	39c	38c	40c	8,000	38c Sept	*77c Jan
Goldfield Merger r 1	5¼c	5c	5¾c	5,500	4½c May	10c Feb
Green Monster Min r 1	⅞	¾	⅞	6,000	5/16 Aug	2⅜ Jan
Hargraves 1	------	14c	15c	10,000	10c July	25c Mar
Hecla Mining 25c	8¾	8¾	8⅞	3,870	7 Feb	9⅛ July
Jerome Verde Cop 1	1⅝	1½	1⅝	25,500	1 1/16 July	3 Mar
Jim Butler r 1	88c	88c	96c	9,750	69c Mar	1 Aug
Josevig-Kennecott Cop 1	⅛	⅛	3-16	3,550	⅛ Sept	5/16 Aug
Jumbo Extension 1	20c	20c	22c	6,500	20c Sept	49c Mar
Jumbo Mln of New M r 1	3⅝	3⅝	3⅝	14,600	⅞ June	3⅝ Sept
Kerr Lake 5	------	6	6⅛	850	3¾ July	6⅛ Sept
Kewanus r 1	------	10c	11c	5,000	9c Sept	25c Feb
La Rose Consolidated 5	9-16	9-16	⅝	1,500	⅜ May	⅝ Mar
Louisiana Consol 10c	------	¾	1	9,000	75c Aug	1⅛ June
Magma Chief r 1	------	7-16	⅝	19,800	43c June	⅞ Jan
Magma Copper 5	50½	50	56	36,000	40 Jan	59½ Mar
Magmatic Copper r 10c	20c	19c	20c	3,700	19c Mar	35c Jan
Maguate Copper 1	⅞	13-16	⅞	14,900	75c Apr	1 June
Marsh Mining r 1	10½c	10c	12½c	14,800	9c Jan	23c Apr
Mason Valley 5	6	6	6⅝	3,700	5 Feb	8¾ Aug
McKinley-Darragh-Sav 1	63c	63c	70c	6,100	46c Apr	75c Sept
Milford Copper r 1	1¾	1 11-16	1 15-16	9,800	90c Apr	2 1/16 July
Mines Co of America 10	1⅞	1⅞	2¼	1,400	1¾ Aug	2¼ Sept
Mogul Mining r 1	------	62c	70c	1,300	28c Jan	88c Mar
Mojave Tungsten r 2		½	7-16	9-16	4,000	¼ Apr	1½ Jan
Monster Chief r 1	5-32	⅛	5-32	54,300	⅛ May	½ Jan
Mother Lode r 1	37c	36c	38c	22,800	25½c July	46c Jan
Nancy Hanks-Montana r 1	1⅛	1⅛	1¼	4,100	80c June	1½ Apr
National Leasing r 1	12c	10c	12c	91,200	10c June	30c Aug
National Zinc & Lead r 1	36c	35c	43c	34,500	35c Sept	76c June
Nicklas Mining 1	15-16	13-16	15-16	4,400	¾ Sept	2 May
Nipissing Mines 5	8⅝	8½	9¾	11,000	6¾ July	9¾ Sept
Nixon Nevada 1	------	86c	1 1-32	32,000	25c July	1 1-32 Sept
Ohio Copper new r 1	------	1 1-16	1¼	16,600	¾ Feb	1 15/16 June
Red Warrior r 1	⅝	*½	¾	2,425	¾ Apr	1 9-16 Feb
Rex Consolidated 1	------	16c	17c	7,500	15c Sept	56c Jan
Richmond Min Mil & Rr 1	------	56c	62½c	33,900	50c Sept	1¼ May
Rochester Mines 1	------	51c	53c	25,000	47c July	72c May
St Nicholas Zinc Ext r 1	9c	8½c	14c	15,000	8½c Sept	5-16 Jan
Santa Rita Devel r 1	------	3-16	3-16	300	3-16 May	¾ Jan
Sau Toy Mining 1	14c	13c	15c	8,600	11½c May	20c May
Silver King of Arizona 1	½	½	9-16	49,625	⅛ May	13-16 Jan
Silver KingCons of Utah r 1	------	4⅛	4⅜	1,150	3⅛ Apr	4⅞ Feb
Silver Pick Cons r 1	------	8c	8c	1,000	6c Sept	26c Jan
Standard Silver-Lead 1	11-16	21-32	11-16	6,700	⅝ Feb	⅞ Jan
Stewart Mining 1	11-32	5-16	11-32	3,000	¼ Apr	11-16 July
Success Mining r 1	19c	18c	25c	11,700	16c Sept	60c Jan
Superior Cop (prosp't) (†)	1⅝	1½	1¾	2,300	1 May	1⅞ Aug
Tonop Belmont Dev r 1	4 13-16	4 13-16	4 13-16	550	4 May	5 Aug
Tonopah Extension Min 1	1⅞	1⅞	*2⅛	5,900	1⅞ Sept	4⅝ Feb
Tonopah Mining 1	------	6⅝	6⅝	100	5⅛ Feb	7 Mar
Troy-Arizona r 1	16c	16c	18c	8,600	16c Sept	62c Mar
United Copper Min 1		⅝	⅝	500	½ Aug	15-16 May
United Eastern 1	4¼	4⅛	4¼	265	3¾ May	5½ Jan
U S Tungsten r 1	23c	23c	24c	3,600	*18c Feb	28c Sept
Unity Gold Mines 5	3½	3¾	3¾	500	2⅞ Jan	4 July
Utah Nat Mines r 1	1⅛	1	1¾	43,800	65c Apr	7½ July
Utica Mines r 1	23c	23c	25c	24,500	20c July	30c June
Verde Comb Cop r 50c	1 1-16	1	1⅛	4,000	⅜ Aug	1⅛ Aug
West End Consolidated 5	70c	70c	74c	6,900	62c Apr	84c Apr
White Caps Exten 10c	24c	24c	26c	9,300	24c Sept	33c Sept
Wilbert Mining 1	27c	26c	29c	24,600	14c July	35c Sept
Yerrington Mt Cop 1	21c	19c	21c	17,200	19c Sept	60c Mar

	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bonds—								
Beth Steel 5% notes--1919	------	97⅞	98	27,000	97¼	Sept	98¼	Feb
Canada (Dom of) 5s--1919	95⅛	95⅜	96⅛	118,000	95⅛	Sept	97⅛	Aug
Chic & West Ind Rlt 6s '18	------	98⅝	98¾	6,000	98⅜	Sept	99¾	Aug
General Elec 6% notes '20	101⅛	101⅛	101⅛	179,000	100	July	102	Aug
Great Nor Rly 5% notes '20	98¼	98	98¼	7,000	97	Sept	98⅜	Aug
N Y Cent Rlt 5% notes '19	97	96⅞	97	100,000	96⅞	Sept	97	Sept
N Y City 4½s w i r------	102	102	102	17,000	101	June	103¼	June
Russian Govt 6½s r.1919	78¾	78	80	15,000	74	Sept	98¾	Jan
5½s r----------1921	68	68	70	12,000	64	Sept	94⅛	Jan

* Odd lots. † No par value. *t* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—The attention of bankers and other conservative investors is called to the summary of characteristics of the collateral trust securities issued by the Guaranty Securities Corporation, 120 Broadway, New York. A new booklet published by this company entitled "Collateral Trust Securities" giving full data concerning this form of investment will be sent promptly upon request. For further particulars see announcement in advertising pages of to-day's issue.

—Harris, Forbes & Co., Pine St., cor. William, this city, have in course of preparation the third edition of their "Income Tax Book." This edition will contain the new income tax law to be enacted by Congress with an explanatory analysis of its practical operation. The firm will be glad to reserve a copy of this booklet for investors on request. Complimentary copy will be supplied to those who ask for Income Tax Hand Book No. 30.

—R. M. Grant & Co., New York, Boston and Chicago, are offering by advertisement on another page the unsold maturities of a new issue of $1,000,000 State of Tennessee 4½% bonds, due $20,000 annually July 1 1918 to 1967, inclusive, at price of 100 and interest. The bonds are legal investment for savings banks and trust funds in New York and Connecticut.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Customs Receipts at New York. 1917.	1916.
	$	$	$	$	$	$
January--	128,344,239	99,988,117	303,906,525	175,656,880	13,494,316	11,668,270
February-	97,834,888	103,084,535	223,464,135	224,934,940	10,800,297	14,019,504
March ---	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April----	126,801,160	115,290,462	263,873,049	186,671,441	14,052,313	12,404,694
May-----	118,850,759	115,104,918	245,998,346	253,765,197	18,823,305	13,902,168
June----	154,901,984	143,086,378	274,287,250	243,448,500	10,256,450	13,321,203
July----	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August--	122,231,660	108,520,942	178,614,369	273,627,773	10,584,750	12,392,700
Total --	1992579696	896,888,380	1958345985	1834639568	102,598,211	103,993,220

Imports and exports of gold and silver for the 7 months:

Month.	Gold Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Silver—New York. Imports. 1917.	Exports. 1917.
	$	$	$	$	$	$
January--	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February-	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March ---	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April----	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
May-----	1,084,038	1,598,288	17,629,499	4,976,677	2,259,837	2,318,469
June----	1,194,622	2,790,174	13,564,850	6,726,705	686,623	2,128,888
July----	904,838	17,881,388	19,179,282	8,096,907	813,489	1,240,464
August--	1,245,038	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
Total --	9,397,545	47,682,542	70,660,518	53,345,605	10,163,674	23,544,994

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*---	535	550	Manhattan *	315	325	Bankers Tr-	430	440
Amer Exch-	230	238	Mark & Fult	245	255	B'way Trust	165	175
Atlantic----	175	182	Mech & Met	305	315	CentralTrust	765	775
Battery Park	175	185	Merchants--	270	300	Columbia*--	280	287
Bowery *---	400	----	Metropolis*	280	290	Commercial-	100	----
Bronx Boro*	150	200	Metropol'n *	175	185	Empire-----	290	300
Bronx Nat--	150	170	Mutual*----	375	----	Equitable Tr	320	335
BryantPark*	140	150	New Neth*-	215	225	Farm L & Tr	†443¾	----
Butch & Dr-	90	100	New YorkCo	175	200	Fidelity ----	208	215
Chase------	340	350	New York--	400	----	Fulton -----	260	270
Chat & Phen	195	205	Pacific *----	270	----	Guaranty Tr	†351	----
Chelsea Ex *	100	115	Park-------	450	465	Hudson ----	135	142
Chemical---	380	390	People's*---	200	220	Law Tlt & Tr	100	105
Citizens----	205	215	Prod Exch*-	200	----	Lincoln Tr--	100	105
City -------	445	455	Public*-----	230	240	Metropolitan	380	395
Coal & Iron-	205	215	Seaboard ---	440	----	Mut'l (West-		
Colonial*---	*400	----	Second -----	400	425	chester)--	115	125
Columbia*--	320	----	Sherman ----	120	130	N Y Life Ins		
Commerce--	†165	----	State*------	100	110	& Trust--	950	975
Corn Exch*-	315	325	23d Ward*-	115	130	N Y Trust--	595	605
Cosmopol'n*	85	95	Union Exch-	150	160	Title Gu & Tr	325	335
East River--	65	75	Unit States*	500	----	Transatlan'c	175	----
Fifth Ave*--	4200	4700	Wash H'ts*-	275	----	Union Trust	380	395
Fifth-------	215	230	Westch Ave*	160	175	U S Mtg & Tr	420	435
First-------	980	1000	West Side*-	200	220	UnitedStates	975	1000
Garfield----	180	185	Yorkville*--	550	560	Westchester-	130	140
Germ-Amer*	138	144	*Brooklyn.*					
German Ex*	395	----	Coney Isl'd*	125	135			
Germania*--	200	220	First-------	255	270			
Gotham ----	200	----	Flatbush ---	140	150	*Brooklyn.*		
Greenwich*-	335	350	Greenpoint -	150	165	Brooklyn Tr	600	610
Hanover----	670	685	Hillside *---	110	120	Franklin----	240	250
Harriman---	255	265	Homestead *	----	115	Hamilton---	265	275
Imp & Trad-	495	505	Mechanics' *	125	130	Kings Co---	650	----
Irving------	210	218	Montauk*---	90	105	Manufact'rs.	140	150
Liberty-----	380	400	Nassau-----	200	207	People's----	280	290
Lincoln-----	300	320	Nation'l City	265	275	Queens Co--	----	80
			North Side*-	175	200			
			People's----	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *y* Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	117	125	Realty Assoc		
Amer Surety	115	125	Mtge Bond-	93	98	(Brooklyn)	85	93
Bond & M G	228	235	Nat Surety-	198	203	U S Casualty	195	205
Casualty Co	----	100	N Y Title &			US Title G & I	----	75
City Invest g	13	16	Mtge ----	80	90	Wes & Bronx		
Preferred -	58	65				Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Share Bid	Ask.
Anglo-American Oil new-	£1	*18¼	19½
Atlantic Refining------	100	910	935
Borne-Scrymser Co-----	100	410	430
Buckeye Pipe Line Co---	50	*90	95
Chesebrough Mfg new---	100	365	385
Colonial Oil----------	100	50	70
Continental Oil--------	100	540	560
Crescent Pipe Line Co---	50	*34	37
Cumberland Pipe Line--	100	y155	165
Rights----------		*25	35
Eureka Pipe Line Co----	100	210	215
Galena-Signal Oil com---	100	146	150
Preferred----------	100	137	140
Illinois Pipe Line------	100	217	223
Indiana Pipe Line Co----	50	*98	102
International Petroleum-	£1	*12½	13¼
National Transit Co----	12.50	*13	14
New York Transit Co----	100	195	205
Northern Pipe Line Co--	100	100	103
Ohio Oil Co----------	25	*345	350
Penn-Mex Fuel Co------	25	*38	43
Pierce Oil Corporation---	25	*11	12
Prairie Oil & Gas------	100	506	510
Prairie Pipe Line------	100	260	265
Solar Refining---------	100	320	340
Southern Pipe Line Co--	100	198	202
South Penn Oil---------	100	310	320
Southwest Pa Pipe Lines-	100	105	110
Standard Oil (California)	100	237	242
Standard Oil (Indiana)--	100	715	730
Standard Oil (Kansas)---	100	530	550
Standard Oil (Kentucky)	100	345	355
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer-	100	530	537
Standard Oil of New Y'k	100	263	267
Standard Oil (Ohio)-----	100	455	465
Swan & Finch ----------	100	100	125
Union Tank Line Co----	100	93	96
Vacuum Oil------------	100	345	355
Washington Oil------ --	10	*30	35

Bonds.	Per	Cent.	
Pierce Oil Corp conv 6s-1924		82	84

Ordnance Stocks—Per	Share.		
Aetna Explosives pref----	100	41	44
American & British Mfg-	100	5	10
Preferred----------	100	20	30
Atlas Powder common---	100	163	166
Preferred----------	100	99	101
Babcock & Wilcox------	100	118	120
Bliss (E W) Co common-	50	*425	500
Preferred----------	50	*75	83
Canada Fdya & Forgings-	100	155	165
Carbon Steel common---	100	85	90
1st preferred---------	100	80	90
2d preferred----------	100	55	65
Colt's Patent Fire Arms Mfg----------	100	83	86
duPont (E I) de Nemours & Co common--------	100	262	264
Debenture stock------	100	99½	100½
Eastern Steel----------	100	100	110
Empire Steel & Iron com-	100	48	53
Preferred----------	100	70	76
Hercules Powder com---	100	263	265
Preferred----------	100	112	114
Hopkins & Allen Arms---	100	----	5
Preferred----------	100	----	10
Niles-Bement-Pond com-	100	145	147
Preferred----------	100	100	107
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co----	100	290	305
Scovill Manufacturing---	100	575	590
Thomas Iron----------	50	25	35
Winchester Repeat Arms.	100	750	950
Woodward Iron--------	100	----	62

Public Utilities			
Amer Gas & Elec com---	50	*100	108
Preferred----------	50	*45	47
Amer Lt & Trac com----	100	265	267
Preferred----------	100	103	108
Amer Power & Lt com---	100	58	62
Preferred----------	100	81	83½
Amer Public Utilities com	100	27	31
Preferred----------	100	62	65
Cities Service Co com---	100	231	234
Preferred----------	100	81	82
Com'w'lth Pow Ry & L-	100	44	45
Preferred----------	100	74	75
Elec Bond & Share pref--	100	97	99
Federal Light & Traction.	100	9	12
Preferred----------	100	44	47
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com-	100	10	11½
Preferred----------	100	34½	39
First Mtge 5s 1951---J&J		68¾	70¾
North'n States Pow com-	100	75	80
Preferred----------	100	95	97
North Texas Elec Co com	100	53	57
Preferred----------	100	75	80
Pacific Gas & Elec com--	100	44	45
1st preferred---------	100	86	87
Puget Sd Tr L & P com-	100	17	22
Preferred----------	100	53	58
Republic Ry & Light----	100	29	30
Preferred----------	100	63	65
South Calif Edison com--	100	87	89
Preferred----------	100	100	105
Southwest Pow & L pref-	100	n95	100
Standard Gas & El (Del)-	50	*7	8
Preferred----------	50	*32	34
Tennessee Ry L & P com	100	4	5
Preferred----------	100	29	30
United Gas & Elec Corp-	100	----	7
1st preferred---------	100	40	45
2d preferred---------	100	3	10
United Lt & Rys com----	100	35	38
1st preferred---------	100	67	69
Western Power common-	100	12	14
Preferred----------	100	50	53

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s----	5.38	5.00
Buff Roch & Pittsburgh 4½s	5.80	5.20
Equipment 4s----------	5.80	5.20
Canadian Pacific 4½s----	5.95	5.35
Caro Clinchfield & Ohio 5s--	---	---
Central of Georgia 5s------	---	---
Equipment 4½s--------	---	---
Chicago & Alton 4s-------	---	---
Chicago & Eastern Ill 5½s--	---	---
Equipment 4½s--------	---	---
Chic Ind & Louisv 4½s----	---	---
Chic St Louis & N O 5s----	5.38	5.00
Chicago & N W 4½s------	5.35	5.00
Chicago R I & Pac 4½s----	6.25	5.25
Colorado & Southern 5s----	---	---
Erie 5s----------	5.70	5.25
Equipment 4½s--------	5.70	5.25
Equipment 4s----------	5.70	5.25
Hocking Valley 4s--------	---	---
Equipment 5s----------	---	---
Illinois Central 5s----------	5.35	5.00
Equipment 4½s--------	5.35	5.00
Kanawha & Michigan 4½s--	5.85	5.25
Louisville & Nashville 5s---	5.35	5.00
Michigan Central 5s ------	5.35	5.00
Minn St P & S S M 4½s----	---	---
Missouri Kansas & Texas 5s-	6.50	5.60
Missouri Pacific 5s--------	6.30	5.20
Mobile & Ohio 5s----------	5.80	5.30
Equipment 4½s--------	5.80	5.30
New York Central Lines 5s--	5.85	5.25
Equipment 4½s--------	5.85	5.25
N Y Ontario & West 4½s---	---	---
Norfolk & Western 4½s----	5.35	5.00
Equipment 4s----------	5.35	5.00
Pennsylvania RR 4½s-----	5.15	4.90
Equipment 4s----------	5.15	4.90
St Louis Iron Mt & Sou 5s--	---	---
St Louis & San Francisco 5s-	---	---
Seaboard Air Line 5s------	6.10	5.50
Equipment 4½s--------	6.10	5.50
Southern Pacific Co 4½s---	5.35	5.00
Southern Railway 4½s-----	5.70	5.20
Toledo & Ohio Central 4s---	---	---

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common-	100	107	111
Preferred----------	100	90	96
Amer Machine & Fdry--	100	80	90
British-Amer Tobac ord--	£1	*16½	18
Ordinary, bearer------	£1	*17	19
Conley Foil----------	100	175	225
Johnson Tin Foil & Met-	100	100	130
MacAndrews & Forbes--	100	190	210
Preferred----------	100	98	102
Reynolds (R J) Tobacco-	100	540	580
Preferred----------	100	108	112
Young (J S) Co---------	100	150	160
Preferred----------	100	105	110

Short-Term Notes—Per	Cent.	
Amer Cot Oil 5s 1917-M&N	99⅞	100⅛
Amer Tel & Tel 4½s 1918---	99⅝	99⅞
Balto & Ohio 5s 1918 ------	99¼	99½
5s 1919----------	97⅝	97⅞
Beth Steel 5s 1919--F&A 15	97⅞	98⅛
Canadian Pac 6s 1924-M&S 2	99¾	100⅛
Chic & West Ind 6s' 18-M&S	98½	98¾
Del. & Hudson 5s 1920-----	97½	97¾
Erie RR 5s 1919-------A-O	96	96½
General Rubber 5s 1918 J&D	97½	98
Gen Elec 6s 1920------J&J	101¼	101½
Great Nor 5s 1920-----M&S	98	98¼
Hocking Valley 6s 1918----	99⅛	99⅜
Int Harv 5s Feb 15 '18-F-A	99⅞	100¼
K C Rys 5½s 1918-----J&J	97½	98½
K C Term Ry 4½s '18-M&N	97½	99
4½s 1921----------J&J	95	98
Laclede Gas L 5s 1919--F&A	97¼	98
Mich Cent 5s 1918 --------	98⅞	99¼
Morgan&Wright 5s Dec 1 '18	106⅜	100¾
N Y Central 4½s-May 1918	99⅛	99½
N Y N H & H 5s-Apr 15 1918	86	90
Penn Co 4½s 1921--J&D 15	97¼	97¾
Pub Ser Corp N J 5s '19-M&S	98	98¾
Rem Arms U.M.C.5s'19F&A	83½	85½
Southern Ry 5s 1919--M-S 2	97	97⅜
United Fruit 5s 1918---M-N	99¾	100
Utah Sec Corp 6s '22-M-S 15	88	90
Winches RepArms5s'18-M&S	96¼	97

Industrial and Miscellaneous			
American Brass--------100		280	283
American Chicle com----100		49	51
Preferred----------100		67½	69½
Am Graphophone com---100		77	82
Preferred----------100		87	92
American Hardware-----100		130	135½
Amer Typefounders com-100		37	39
Preferred----------100		84	88
Borden's Cond Milk com-100		99½	101
Preferred----------100		101	103
Celluloid Company-----100		170	180
Havana Tobacco Co-----100		¾	1½
Preferred----------100		3½	5
1st g 5s June 1 1922--J-D		f48	53
Intercontinen Rubb com-100		8	11
Internat Banking Co----100		160	----
International Salt-------100		57	59
1st gold 5s 1951------A-O		75	77½
International Silver pref-100		94	98
Lehigh Valley Coal Sales- 50		*72	77
Otis Elevator common---100		50	55
Preferred----------100		82	85
Remington Typewriter—			
Common----------100		12½	13½
1st preferred--------100		66	69
2d preferred--------100		47	50
Royal Baking Pow com--100		138	143
Preferred----------100		98	99

*Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *z* Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
Ala & Vicksburg	August	178,326	147,536	1,322,731	1,154,058
Vicks Shrev & P	August	172,053	145,165	1,316,216	1,089,655
Ann Arbor	2d wk Sep	56,340	57,246	2,178,004	1,943,255
Atch Topeka & S F	August	14431301	13238862	106877960	91,726,297
Atlanta Birm & Atl	2d wk Sep	74,263	60,800	2,688,720	2,131,227
Atlanta & West Pt	July	135,956	105,741	928,703	801,452
Atlantic Coast Line	July	3,141,755	2,607,180	25,262,999	21,644,306
Charlest & W Car	July	180,234	128,169	1,258,468	1,107,894
Lou Hend & St L	July	195,218	136,385	1,232,336	972,014
a Baltimore & Ohio	August	12869706	11559807	85,960,497	77,723,433
B & O Ch Ter RR	July	171,459	147,767	1,151,638	1,069,395
Bangor & Aroostook	July	269,653	211,051	2,664,900	2,292,839
Bessemer & L Erie	July	1,549,713	1,292,598	6,418,851	5,863,823
Birmingham South	August	94,085	96,685	757,792	723,190
Boston & Maine	August	5,599,912	5,170,366	38,867,209	36,331,284
Buff Roch & Pittsb	3d wk Sep	330,781	289,359	10,585,345	9,184,428
Buffalo & Susq RR	August	167,764	150,921	1,144,776	1,116,335
Canadian Nor Syst	3d wk Sep	770,200	726,000	29,100,600	25,695,400
Canadian Pacific	3d wk Sep	2,964,000	2,779,000	105078637	96,325,162
Caro Clinchf & Ohio	July	320,240	187,920	2,411,424	1,874,036
Central of Georgia	August	1,318,030	1,115,293	9,837,343	8,322,731
Cent of New Jersey	July	3,468,338	2,975,906	21,404,393	19,908,220
Cent New England	July	426,116	486,046	3,144,351	2,880,886
Central Vermont	July	389,862	361,552	2,503,384	2,552,468
Ches & Ohio Lines	3d wk Sep	1,065,589	1,011,725	38,208,151	35,678,150
Chicago & Alton	July	1,780,238	1,485,433	11,511,100	9,657,411
Chic Burl & Quincy	July	10110005	8,278,336	68,979,209	58,378,351
b Chicago & East Ill	July	1,813,348	1,290,978	11,860,667	9,335,988
c Chic Great West	2d wk Sep	371,011	397,128	11,352,004	10,946,193
Chic Ind & Louisv	3d wk Sep	191,431	173,001	6,539,564	5,842,598
Chicago Junc RR	July	262,283	221,057	1,869,174	1,583,658
Chic Milw & St P	July	10195754	9,236,387	62,478,112	60,480,122
d Chic & North West	July	9,646,454	8,223,362	60,874,207	54,721,726
Chic Peoria & St L	July	163,577	148,595	1,207,317	1,014,836
Chic Rock Isl & Pac	July	6,929,529	6,381,385	47,270,288	41,635,400
Chic R I & Gulf	July	283,918	272,595	2,122,321	1,773,082
d Chic St P M & Om	July	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	July	334,131	210,919	2,065,115	1,496,836
Cinc Ind & West	July	212,388	202,529	1,561,598	1,296,746
Colorado Midland	July	126,522	127,642	764,462	801,787
e Colorado & South	3d wk Sep	361,322	335,076	12,773,476	11,072,787
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	July	743,774	571,491	4,029,957	4,846,889
Delaware & Hudson	July	2,700,505	2,287,311	16,684,310	15,268,919
Del Lack & West	August	5,097,696	4,349,331	37,775,422	33,786,463
Denv & Rio Grande	3d wk Sep	610,400	570,600	19,757,237	17,477,180
Denver & Salt Lake	July	215,806	178,223	1,113,387	995,142
Detroit & Mackinac	3d wk Sep	24,953	23,785	950,549	892,680
Detroit Tol & Iront	July	229,011	186,205	1,497,404	1,307,852
Det & Tol Shore L	July	157,526	117,444	1,093,347	1,038,094
Dul & Iron Range	July	1,033,375	1,035,129	3,295,046	3,655,224
Dul Missabe & Nor	July	2,250,666	1,898,170	6,415,351	6,557,967
Dul Sou Shore & Atl	3d wk Sep	85,430	79,679	3,112,694	2,651,211
Duluth Winn & Pac	July	160,594	130,444	1,283,310	1,132,449
Elgin Joliet & East	July	1,445,755	1,113,066	9,085,195	8,208,363
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	July	7,128,087	6,306,214	44,733,603	42,419,764
Florida East Coast	July	525,804	506,905	5,389,090	5,182,053
Fonda Johns & Glov	August	103,023	92,813	710,328	672,411
Georgia Railroad	July	291,779	280,989	2,033,754	1,800,017
Grand Trunk Pac	1st wk Sep	105,334	71,026	3,650,761	3,164,219
Grand Trunk Syst	3d wk Sep	1,336,312	1,310,670	46,569,201	42,269,944
Grand Trunk Ry	1st wk Sep	1,059,640	1,025,896	34,900,487	30,819,227
Grand Trk West	1st wk Sep	188,995	182,990	6,527,994	6,398,932
Det G H & Milw	1st wk Sep	69,298	67,128	2,272,495	2,274,868
Great North System	August	8,043,483	8,014,033	56,246,226	51,508,273
Gulf Mobile & Nor	August	247,723	184,102	1,495,002	1,380,597
Gulf & Ship Island	July	210,246	156,178	1,184,033	1,142,044
Hocking Valley	July	1,031,618	780,564	5,747,818	4,392,148
Illinois Central	August	7,752,919	6,494,108	56,707,043	47,097,582
Internat & Grt Nor	July	886,238	854,971	6,526,582	5,442,532
Kansas City South	August	1,160,743	938,003	8,678,877	7,140,364
Lehigh & Hud Riv	July	192,544	201,944	1,298,918	1,217,012
Lehigh & New Eng	July	344,695	217,775	2,044,703	1,700,285
Lehigh Valley	July	4,958,932	4,307,497	30,394,750	27,448,851
Los Angeles & S L	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan	July	141,997	137,144	885,679	938,134
Louisiana Ry & Nav	July	182,727	163,644	1,266,671	1,139,440
f Louisville & Nashv	2d wk Sep	1,613,760	1,266,240	52,277,074	44,180,068
Maine Central	August	1,292,510	1,185,226	9,329,582	8,286,331
Maryland & Penn	July	41,842	34,568	292,490	261,871
Midland Valley	July	270,247	180,635	1,593,122	1,124,351
Mineral Range	3d wk Sep	22,339	23,013	859,188	775,865
Minneap & St Louis	3d wk Sep	267,666	251,801	7,765,505	7,759,986
Minn St P & S S M	3d wk Sep	731,545	699,143	24,375,608	24,647,037
Mississippi Central	July	71,673	68,565	419,344	469,757
g Mo Kan & Texas	3d wk Sep	909,824	768,119	29,470,716	24,367,227
Mo Okla & Gulf	July	170,622	124,671	1,081,576	832,132
h Missouri Pacific	July	6,554,948	5,570,674	44,083,550	37,423,524
Nashv Chat & St L	July	1,194,500	1,054,267	8,310,176	7,456,744
Nevada-Cal-Oregon	2d wk Sep	10,521	8,271	240,038	238,576
New Orl Great Nor	July	195,747	150,831	1,029,426	1,043,730
N O Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,893
j New York Central	July	19276340	17127204	120955673	114810062
Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
n Lake Erie & W	July	679,634	644,406	4,696,213	4,112,253
Michigan Central	July	4,300,696	3,857,971	29,246,320	25,759,953
Cleve C C & St L	July	4,462,950	3,841,218	29,040,302	25,997,393
Cincinnati North.	July	203,754	161,749	1,324,089	1,056,958
Pitts & Lake Erie	July	2,352,773	2,064,955	14,189,427	13,541,988
Tol & Ohio Cent	July	791,687	592,756	4,200,871	3,346,387
Kanawha & Mich	July	325,361	283,641	1,965,163	2,106,755
Tot all lines above	July	34308687	30408527	218334529	202929278
N Y Chic & St Louis	July	1,450,494	1,283,928	9,636,993	8,807,868
N Y N H & Hartf	July	7,294,550	6,967,344	48,444,227	45,456,382
N Y Ont & Western	August	1,113,635	969,811	6,181,345	6,107,362
N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Norfolk & Western	August	6,021,972	5,343,013	42,645,801	39,330,192
Northern Pacific	July	7,658,428	6,732,286	49,806,752	43,270,864
Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Pacific Coast Co	July	420,796	744,427	2,521,053	4,109,152
p Pennsylvania *RR*	July	22748785	19639799	145320244	131283992
Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Cumberland Vall	July	466,342	267,645	2,755,965	2,046,596
Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Mary'd Del & Va	July	108,135	105,126	510,062	469,824
N Y Phila & Norf	July	571,925	561,976	3,049,314	3,037,975
Phil Balt & Wash	July	2,830,321	2,282,598	17,438,838	14,368,947
W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
Western N Y & Pa	July	1,395,469	1,209,054	8,420,207	7,658,883
Pennsylvania Co	July	7,188,125	6,860,076	43,682,559	42,474,285
Grand Rap & Ind	July	576,335	500,534	3,648,350	3,268,141
l Pitts C C & St L	July	6,445,727	5,304,519	42,100,490	35,885,963
Total lines—					
East Pitts & Erie	July	30137655	26010728	185557413	166768260
West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
All East & West	July	44524419	38826914	276197502	249431963
Pere Marquette	July	1,902,563	1,804,288	13,315,651	12,483,924
Reading Co—					
Phila & Reading	July	5,766,816	4,774,210	38,546,749	34,690,967
Coal & Iron Co	July	4,046,500	2,679,411	27,053,491	22,246,215
Total both cos	July	9,813,316	7,453,621	65,600,240	56,937,182
Rich Fred & Potom	July	395,822	325,823	2,770,563	2,229,693
Rio Grande South	2d wk Sep	11,573	10,900	414,059	376,778
Rutland	July	375,836	340,335	2,439,776	2,299,186
St Jos & Grand Isl	July	182,378	177,760	1,376,276	1,126,343
St L Brownsv & M	August	269,606	430,665	2,583,843	2,167,344
St Louis-San Fran	July	5,036,628	4,431,614	32,668,449	28,796,064
St Louis Southwest	3d wk Sep	358,000	311,000	11,711,253	9,027,268
Seaboard Air Line	July	2,117,441	1,691,605	17,153,761	14,734,515
Southern Pacific	August	16716324	15163482	123872769	102016187
k Southern Ry Syst	3d wk Sep	2,340,118	1,952,714	79,369,225	68,503,052
Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Cinc N O & Tex P	July	1,113,427	906,470	7,426,913	6,772,494
New Orl & N E	July	372,295	308,961	2,667,170	2,211,658
Mobile & Ohio	3d wk Sep	262,901	227,880	9,738,604	8,603,058
Georgia Sou & Fla	3d wk Sep	62,047	55,386	1,972,327	1,791,805
Spok Port & Seattle	July	649,712	480,589	3,765,976	2,786,024
Tenn Ala & Georgia	2d wk Sep	2,528	2,406	88,525	84,702
Tennessee Central	July	138,757	145,046	993,165	948,416
Term RR Assn. StL	July	322,767	266,947	2,242,843	2,100,445
St L M B Term	July	251,624	186,849	1,744,366	1,366,356
Texas & Pacific	3d wk Sep	425,061	404,090	15,217,981	13,488,867
Toledo Peor & West	August	110,805	104,116	836,969	777,444
Toledo St L & West	2d wk Sep	149,987	137,371	4,831,316	4,112,240
Trin & Brazos Vall	July	68,969	62,085	531,711	470,272
Union Pacific Syst	August	11273361	10884320	80,726,347	70,718,781
Virginian	July	951,915	688,244	6,316,627	4,906,958
Wabash	August	3,526,218	3,249,927	26,179,858	24,101,861
Western Maryland	3d wk Sep	297,110	274,907	9,538,244	8,391,527
Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Western Ry of Ala	July	127,365	96,626	871,716	743,913
Wheel & Lake Erie	August	1,146,957	979,118	6,949,405	6,698,916
Yazoo & Miss Vall	August	1,512,821	1,243,559	11,141,400	8,801,932

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Sep 21	9,487,400	9,622,000
Duluth South Shore & Atlantic	July 1 to Sep 21	1,075,562	938,709
Mineral Range	July 1 to Sep 21	260,614	256,344
Pacific Coast	July 1 to July 31	420,796	744,427
St Louis-San Francisco	July 1 to July 31	5,036,628	4,431,614
Southern Railway System	July 1 to Sep 21	26,332,683	21,285,462
Alabama Great Southern	July 1 to July 31	605,747	448,070
Cinc New Orleans & Tex Pac	July 1 to July 31	1,113,427	906,470
New Orleans & No Eastern	July 1 to July 31	372,295	308,961
Mobile & Ohio	July 1 to Sep 21	3,096,319	2,590,996
Georgia Southern & Florida	July 1 to Sep 21	619,254	559,245

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03
4th week Aug (30 roads)	21,985,612	20,309,805	+1,675,807	8.18
1st week Sept (31 roads)	14,328,835	13,228,250	+1,100,585	8.32
2d week Sept (31 roads)	15,332,610	13,885,132	+1,447,478	10.42
3d week Sept (23 roads)	13,417,029	12,266,948	+1,150,081	9.38

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	248,863	248,058	330,258,745	306,606,471	+23,652,274	7.72
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31
January	248,477	247,327	307,961,074	267,115,289	+40,845,785	15.29
February	249,795	248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185	247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	242,111	241,550	351,001,045	301,304,803	+49,696,242	16.49
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	83,939	82,680	83,784,361	78,288,337	+5,496,024	6.99

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *l* Includes Vanadlia RR. *n* Includes Northern Ohio RR. *p* Includes Northern Central.
*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 23 roads and shows 9.38% increase in the aggregate over the same week last year.

Third week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	330,781	289,359	41,422	------
Canadian Northern	770,200	726,000	44,200	------
Canadian Pacific	2,961,000	2,779,000	185,000	------
Chesapeake & Ohio	1,065,589	1,011,725	53,864	------
Chicago Ind & Louisville	191,431	173,001	18,430	------
Colorado & Southern	361,322	335,076	26,246	------
Denver & Rio Grande	610,400	570,600	39,800	------
Detroit & Mackinac	24,953	23,785	1,168	------
Duluth South Shore & Atlantic	85,430	79,679	5,751	------
Georgia Southern & Florida	62,047	55,386	6,661	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,336,312	1,310,670	25,642	------
Mineral Range	22,339	23,013	------	674
Minneapolis & St Louis, Iowa Central	267,666	251,801	15,865	------
Minneapolis St Paul & S S M	731,545	699,143	32,402	------
Missouri Kansas & Texas	909,824	768,119	141,705	------
Mobile & Ohio	262,901	227,880	35,021	------
St Louis Southwestern	358,000	311,000	47,000	------
Southern Railway System	2,340,118	1,952,714	387,404	------
Texas & Pacific	425,061	404,090	20,971	------
Western Maryland	297,110	274,907	22,203	------
Total (23 roads)	13,417,029	12,266,948	1,150,755	674
Net increase (9.38%)	--------	--------	1,150,081	------

For the second week of September our final statement covers 31 roads and shows 10.42% increase in the aggregate over the same week last year:

Second week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (24 roads)	14,779,010	13,322,784	1,498,644	42,418
Ann Arbor	56,340	57,246	------	906
Atlanta Birmingham & Atlantic	74,263	60,800	13,463	------
Chicago Great Western	371,011	397,128	------	26,117
Detroit & Mackinac	27,364	25,597	1,767	------
Nevada-Cal-Oregon	10,521	8,271	2,250	------
Rio Grande Southern	11,573	10,900	673	------
Tennessee Alabama & Georgia	2,528	2,406	122	------
Total (31 roads)	15,332,610	13,885,132	1,516,919	69,441
Net increase (10.42%)	--------	--------	1,447,478	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Aug	14,431,301	13,238,862	j5,502,611	j5,719,156
Jan 1 to Aug 31	106,877,960	91,726,297	j39,264,621	j34,632,150
Baltimore & Ohio—b—Aug	12,869,706	11,559,807	3,066,879	3,661,252
Jan 1 to Aug 31	85,960,497	77,723,433	20,596,288	21,028,101
Central of Georgia—b—Aug	1,318,030	1,115,293	c334,544	c310,162
Jan 1 to Aug 31	9,837,343	8,322,731	c2,662,982	c2,288,887
Del Lack & West—b—Aug	5,097,696	4,349,331	1,952,401	1,590,448
Jan 1 to Aug 31	37,775,422	33,786,463	13,531,790	13,224,703
Illinois Central—a—Aug	7,752,919	6,494,108	1,519,478	1,470,613
Jan 1 to Aug 31	56,707,043	47,097,582	12,517,033	9,741,127
Maine Central—a—Aug	1,292,510	1,185,226	304,044	365,666
Jan 1 to Aug 31	9,329,582	8,286,331	1,975,628	2,224,688
Southern Pacific—a—Aug	16,716,324	15,163,482	6,217,435	5,680,147
Jan 1 to Aug 31	123,872,769	102016,187	40,907,658	31,171,498
Union Pacific—a—Aug	11,273,361	10,884,320	3,483,065	4,374,200
Jan 1 to Aug 31	80,726,347	70,718,781	26,048,753	26,503,368
Wabash—b—Aug	3,526,218	3,249,927	1,074,756	1,123,362
Jan 1 to Aug 31	26,179,858	24,101,861	7,895,827	7,855,312
Wheel & Lake Erie—a—Aug	1,146,957	979,118	354,070	342,431
Jan 1 to Aug 31	6,949,405	6,698,916	1,903,900	2,287,539
Yazoo & Miss Valley—a—Aug	1,512,821	1,243,559	282,373	386,751
Jan 1 to Aug 31	11,141,400	8,801,932	2,308,836	2,270,074

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Aug. 1917 was $242,125, against $278,421; from Jan. 1 to Aug. 31 was $2,118,448 in 1917, against $1,841,698 last year.

j For August taxes and uncollectible railway revenue amounted to $677,893, against $580,228 in 1916; after deducting which net for August 1917 was $4,824,719, against $5,138,930 last year. From Jan. 1 to Aug. 31, taxes, &c., were $5,672,637 in 1916, against $4,320,335 in 1916. The return on property investment was 6.99% for the 12 months ending Aug. 31 1917, against 6.28% in 1916.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Boston & Maine—						
Aug '17	5,599,912	1,446,538	78,142	1,524,680	943,913	580,767
'16	5,170,366	1,703,943	85,328	1,789,271	905,779	883,492
8 mos '17	38,867,209	6,964,013	730,902	7,694,915	7,927,756	def232,841
'16	36,331,284	10,106,351	823,370	10,929,721	7,626,518	3,303,201
Buffalo & Susq—						
Aug '17	167,764	34,942	51,453	86,395	23,325	63,070
'16	150,921	46,317	39,910	86,227	23,954	62,273
8 mos '17	1,144,776	181,460	458,286	639,746	187,859	451,887
'16	1,116,335	266,765	331,962	598,727	195,167	403,560
Buff Roch & Pitts—						
Aug '17	1,455,186	355,656	121,538	477,194	188,296	288,898
'16	1,217,819	342,324	73,183	415,507	177,259	238,248
8 mos '17	9,616,378	1,820,314	861,019	2,681,333	1,443,628	1,237,705
'16	8,316,351	2,158,292	751,893	2,910,185	1,406,092	1,504,093

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Fonda Johns & Glov—						
Aug '17	103,023	50,499	5,621	56,120	36,936	19,184
'16	92,813	46,418	6,366	52,784	37,196	15,588
8 mos '17	710,328	311,192	19,702	330,894	292,147	38,747
'16	672,411	325,267	23,403	348,670	293,109	55,561
Norfolk & Western—						
Aug '17	6,021,972	2,376,895	194,993	2,571,888	580,538	1,991,350
'16	5,343,013	2,351,632	141,732	2,493,364	544,135	1,949,229
8 mos '17	42,645,801	16,106,857	2,457,064	18,563,921	4,632,512	13,931,409
'16	39,330,192	17,298,368	1,478,427	18,776,795	4,234,452	14,542,342

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
N Y Ont & West—Aug '17	1,113,635	456,663	118,913	337,750
'16	969,811	376,884	125,838	251,046
8 mos '17	6,181,345	1,675,614	839,186	836,428
'16	6,107,362	1,795,259	1,018,465	776,794

EXPRESS COMPANIES.

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Wells Fargo & Co.—	$	$	$	$
Total from transportation	5,027,949	4,216,801	23,045,679	18,502,915
Express privileges—Dr.	2,716,289	2,159,329	12,054,644	9,550,264
Revenue from transport'n	2,311,660	2,057,471	10,991,035	8,952,650
Operations other than transp.	123,585	95,554	563,640	463,422
Total operating revenues	2,435,245	2,153,026	11,554,676	9,416,073
Operating expenses	2,277,952	1,787,048	10,881,604	8,196,087
Net operating revenue	157,293	365,977	673,072	1,219,985
Uncollectible rev. from trans.	1,834	1,228	6,794	5,466
Express taxes	49,119	34,149	211,876	160,652
Operating income	106,309	330,600	454,401	1,053,867

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	July	127,092	116,345	914,178	855,370
Atlantic Shore Ry	August	24,863	53,861	177,410	244,543
cAur Elgin & Chic Ry	July	220,803	209,030	1,218,891	1,155,863
Bangor Ry & Electric	July	71,350	72,642	487,735	456,137
Baton Rouge Elec Co	July	19,992	17,421	132,690	119,661
Belt L Ry Corp (NYC)	June	57,607	79,753	345,163	402,164
Berkshire Street Ry	July	105,384	97,834	615,634	556,056
Brazilian Trac, L & P	July	f7795000	f7429000	f52441,000	f48608,000
Brock & Plym St Ry	July	15,560	15,256	70,175	66,924
Bklyn Rap Tran Syst	June	2677,328	2555,237	14,879,323	14,143,851
Cape Breton Elec Co	July	40,501	32,859	252,463	212,943
Cent Miss V El Prop	July	26,196	24,624	173,803	168,322
Chattanooga Ry & Lt	July	139,345	102,884	813,770	707,010
Cities Service Co	August	1366,660	628,824	12,552,769	5,366,169
Cleve Painesv & East	July	56,773	50,977	300,093	261,593
gColumbia Gas & El	August	719,936	584,586	7,150,015	5,903,686
Columbus (Ga) El Co	July	87,492	70,246	597,191	473,077
Colum (O) Ry, L & P	July	320,953	287,226	2,240,299	1,996,481
Com'w'th P Ry & Lt	August	1585,919	1358,867	12,445,546	10,826,081
Connecticut Co	July	992,239	932,506	5,755,899	5,428,057
Consum Pow (Mich)	August	449,831	367,353	3,649,717	2,989,546
Cumb Co (Me) P & L	July	308,571	264,023	1,714,554	1,562,731
g Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	August	135,193	123,924	1,163,357	1,011,019
g Detroit Edison	August	901,576	718,328	7,776,363	6,274,255
Detroit United Lines	July	1585,524	1471,888	10,314,158	9,166,176
D D E B & Batt (Rec)	June	39,121	42,867	219,345	247,371
Duluth-Superior Trac	August	139,688	126,820	1,042,868	904,063
East St Louis & Sub	July	314,202	258,367	2,058,696	1,668,150
Eastern Texas Elec	July	84,332	72,309	542,399	461,375
El Paso Electric Co	July	103,442	76,174	745,147	612,080
42d St M & St N Ave	June	157,493	170,971	872,686	979,475
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	July	175,144	172,936	1,115,109	1,097,868
Grand Rapids Ry Co	July	113,390	113,948	758,634	753,687
Great West Pow Syst	August	331,825	306,596	2,614,471	2,425,753
Harrisburg Railways	August	109,127	60,893	774,734	664,848
Havana El Ry, L & P	July	575,442	492,520	3,826,484	3,386,516
Honolulu R T & Land	July	60,234	54,064	406,416	375,078
Houghton Co Tr Co	July	31,927	31,808	202,187	188,386
b Hudson & Manhat	August	487,659	445,556	4,110,672	3,855,866
Illinois Traction	August	1114,511	971,934	8,677,624	7,832,640
Interboro Rap Tran	July	2911,302	2650,996	23,754,423	21,709,488
Jacksonville Trac Co	July	54,322	50,981	399,878	367,301
Keokuk Electric Co	July	21,442	20,224	139,045	137,926
Key West Electric	July	12,092	9,517	79,666	66,191
Lake Shore Elec Ry	July	171,234	164,595	985,157	886,916
Lehigh Valley Transit	August	279,078	229,705	1,878,652	1,626,398
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553
Long Island Electric	June	24,568	23,549	112,865	109,801
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	August	295,410	123,427	1,840,955	976,448
Nashville Ry & Light	July	197,671	199,043	1,400,846	1,353,672
Newp N & H Ry G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro	June	63,049	63,236	370,710	368,552
N Y & Long Island	June	37,595	36,993	197,431	193,662
N Y & North Shore	June	14,607	14,495	75,661	77,417
N Y & Queens Co	June	97,994	128,992	588,343	706,090
New York Railways	July	1100,230	1163,783	7,200,775	7,932,431
N Y & Stamford Ry	July	54,436	44,931	228,996	213,182
N Y Westches & Bost	July	49,158	50,044	323,605	306,234
Northampton Trac	July	19,059	18,341	121,626	116,733
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
North Texas Electric	July	190,881	155,967	1,255,107	1,062,120
Ocean Electric (L I)	June	15,548	15,517	50,404	50,158
Pacific Gas & Elect	August	1662,202	1494,400	13,333,085	12,536,375
g Paducah Lt & Tr Co	July	25,181	26,379	175,696	177,963
Pensacola Electric Co	July	32,947	20,964	191,643	162,346
Phila Rapid Transit	August	2436,680	2149,863	19,570,542	17,787,134
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co	July	511,624	448,219	3,374,684	3,130,195
g Puget Sd Tr, L & P	July	586,369	663,746	5,136,058	4,508,691
gRepublic Ry & Light	August	426,115	335,579	3,043,488	2,596,204
Rhode Island Co	July	610,130	569,275	3,439,820	3,297,888
Richmond Lt & RR	June	44,102	38,025	208,060	185,047
St Jos Ry, L H & P	July	124,128	110,725	868,839	778,863
Santiago El Lt & Trac	June	47,040	44,646	266,991	266,491
Savannah Electric Co	July	78,073	69,445	530,038	458,599
Second Avenue (Rec)	June	79,749	80,147	392,759	411,897
Southern Boulevard	June	19,959	19,571	106,723	111,631
Southern Cal Edison	July	603,669	691,102	4,445,213	4,729,371
Staten Isl'd Midland	June	34,560	31,058	156,755	146,561
Tampa Electric Co	July	78,624	74,626	593,574	558,924
Third Avenue	June	359,429	393,092	2,064,547	2,081,146
Twin City Rap Tran	August	848,478	849,967	6,882,600	6,740,241
Union RyCo of NYC	June	259,112	279,452	1,425,071	1,455,814
Virginia Ry & Power	August	592,903	488,698	4,221,470	3,845,296
Wash Balt & Annap	July	113,622	79,977	608,611	499,789
Westchester Electric	June	48,553	51,687	253,550	272,390
Westchester St RR	July	25,394	23,125	140,591	141,660
g West Penn Power	August	310,438	247,193	2,532,553	1,881,221
g West Penn Rys Co	August	664,166	542,520	4,991,026	4,036,449
Yonkers Railroad	June	72,231	71,721	387,744	389,310
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio	July	31,835	32,252	195,806	190,652

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Alabama Power_a_____Aug	186,070	130,108	104,868	84,676
Jan 1 to Aug 31_____	1,213,352	941,223	846,997	583,052
Delaware & Atl Tel_____Aug	163,503	146,867	29,010	34,143
Jan 1 to Aug 31_____	1,167,005	1,047,643	213,223	220,042
Illinois Traction_a_____Aug	1,114,511	971,934	347,432	333,437
Jan 1 to Aug 31_____	8,677,624	7,832,640	3,019,962	2,899,284
Philadelphia Company—				
Natural Gas Dept____Aug	677,810	518,570	295,594	210,525
Apr 1 to Aug 31_____	3,838,687	3,152,243	1,936,242	1,694,779
Oil Department_____Aug	44,298	25,103	36,336	17,979
Apr 1 to Aug 31_____	236,107	131,953	189,187	98,656
Coal Department____Aug	150,719	------	90,698	------
Apr 1 to Aug 31_____	768,982	------	483,433	------
Elec Lt & Pow Dept__Aug	734,712	524,049	157,509	204,341
Apr 1 to Aug 31_____	3,512,967	2,627,502	1,011,540	1,163,285
Street Railway Dept__Aug	1,199,995	1,139,367	316,293	357,766
Apr 1 to Aug 31_____	6,056,043	5,713,145	1,777,393	1,919,318
Santiago Elec Lt & Tr__June	47,040	44,646	14,376	22,372
Jan 1 to June 30_____	266,991	266,491	81,007	127,871
Southwestern Pow & Light (subsidiary cos)_____Aug	356,563	325,526	158,419	150,394
Jan 1 to Aug 31_____	2,929,802	2,636,305	1,311,544	1,244,819
Utah Securities Corp (subsidiary cos only)_____Aug	554,841	471,772	283,538	251,684
Jan 1 to Aug 31_____	4,221,735	3,568,067	2,250,665	1,951,635
Western States Gas & El_Aug	116,849	97,515	55,428	47,084
Sept 1 to Aug 31_____	1,340,331	1,218,887	630,712	581,353

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Cleveland El Ill Co_Aug '17	488,763	151,372	55,893	95,479
'16	355,617	143,894	40,820	103,074
8 mos '17	4,241,526	1,213,111	398,353	814,758
'16	3,243,038	1,538,473	299,510	1,238,963
Duluth-Super Trac_Aug '17	139,688	42,446	14,923	x29,496
'16	126,820	43,451	14,261	x30,454
8 mos '17	1,042,868	319,447	117,137	x217,553
'16	904,063	278,081	114,241	x174,230
Ft Worth Pow & Lt_Aug '17	83,567	45,389	10,111	35,278
'16	70,604	38,483	9,858	28,625
12 mos '17	925,044	531,077	118,600	412,477
'16	826,513	485,995	115,974	370,021
Hudson & Manhat_Aug '17	487,659	238,867	217,744	21,123
'16	445,556	238,933	215,051	23,882
8 mos '17	4,110,672	2,170,408	1,738,245	432,163
'16	3,855,866	2,155,064	1,720,385	434,679
Kansas Gas & Elect_Aug '17	108,934	27,606	23,909	3,697
'16	105,249	37,984	18,013	19,971
12 mos '17	1,711,479	502,531	245,148	257,383
'16	1,497,088	578,528	212,718	365,810
New York Rys____July '17	1,100,230	301,251	282,609	x66,811
'16	1,163,783	369,659	285,568	x129,689
Pacific Gas & Elec_Aug '17	1,662,202	562,033	356,767	205,266
'16	1,494,400	560,924	337,199	223,725
8 mos '17	13,333,085	5,228,311	2,844,830	2,383,481
'16	12,536,375	5,463,354	2,703,997	2,759,357
Pacific Pow & Lt___Aug '17	143,612	79,302	37,090	42,212
'16	128,397	69,541	33,176	36,365
12 mos '17	1,568,850	788,476	421,937	366,539
'16	1,430,802	716,860	394,071	322,789
Portl'd Gas & Coke_Aug '17	108,283	48,645	28,547	20,098
'16	98,992	47,941	26,793	21,148
12 mos '17	1,319,965	621,622	330,110	291,512
'16	1,259,491	612,744	319,707	293,037
Texas Pow & Light_Aug '17	195,141	76,656	47,553	29,103
'16	177,077	74,254	38,752	35,502
12 mos '17	2,430,777	1,029,935	496,087	533,848
'16	2,072,530	879,662	401,979	477,683
Third Ave System__Aug '17	968,776	249,747	221,032	x41,493
'16	720,092	113,668	221,964	xdef95,038
2 mos '17	1,952,090	503,558	448,011	x81,070
'16	1,619,967	372,101	442,993	xdef44,398
West Penn Power__Aug '17	310,438	76,416	42,110	34,306
'16	247,193	104,110	38,344	65,766
8 mos '17	2,532,553	846,584	311,006	535,578
'16	1,881,221	861,424	303,263	558,161
West Penn Rys____Aug '17	664,166	257,032	145,284	111,748
'16	542,520	247,106	173,052	74,054
8 mos '17	4,991,026	2,028,008	1,310,525	717,483
'16	4,036,449	1,955,527	1,356,582	598,945
Wisc-Minn Lt & Power—				
12 mos Aug 31 '17	1,574,686	810,922	268,744	542,178
'16	1,234,914	652,797	------	------

	Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Commonwealth Aug '17	1,585,919	656,981	531,574	125,407
Pow, Ry & Light '16	1,358,867	667,860	493,727	174,133
8 mos '17	12,445,546	5,584,398	4,200,604	1,383,794
'16	10,826,081	5,585,870	3,944,327	1,641,543
Harrisburg Rys____Aug '17	109,127	49,410	32,877	16,533
'16	60,893	10,539	32,211	def21,672
8 mos '17	774,734	367,113	259,214	107,899
'16	664,848	358,630	257,419	101,211
Lehigh Vall Transit_Aug '17	279,078	110,036	59,500	x62,536
'16	229,705	102,063	58,671	x53,692
12 mos '17	2,760,031	1,018,210	715,363	x454,919
'16	2,403,604	1,039,791	708,105	x461,134
Monongahela Val Tr_Aug '17	295,410	132,573	43,318	89,255
'16	123,427	65,561	25,000	40,561
8 mos '17	1,840,955	916,746	271,729	645,017
'16	976,448	522,609	197,013	325,596
New York Dock___Aug '17	423,601	204,841	109,176	95,665
'16	288,577	147,095	75,348	71,747
8 mos '17	3,106,918	1,568,919	781,130	787,789
'16	2,233,431	1,038,030	605,157	432,873
Twin City Rap Tr_Aug '17	848,478	276,051	162,412	113,639
'16	849,967	324,780	144,734	180,046
8 mos '17	6,882,600	2,334,495	1,189,094	1,145,401
'16	6,740,241	2,552,274	1,143,167	1,409,107
Wash Balt & Annap_July '17	113,622	55,517	27,459	x30,054
'16	79,977	38,202	25,713	x14,784
7 mos '17	608,611	253,473	186,896	x81,217
'16	499,789	221,314	179,055	x59,211

x After allowing for other income received.

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Aug. 18.

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Pacific Mail S.S. Co	1003
Perry-Fay Co	915
(Albert) Pick & Co., Chicago	815
Pittsburgh Coal Co. (of Pa.)	1101
Poole Engineering & Machine Co	1099
Procter & Gamble Co	825
Pyrene Mfg. Co., N. Y	915
Republic Motor Truck Co., Inc	907
Royal Dutch Co	995
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Saxon Motor Car Corp	1004, 1101
Sinclair Oil & Refining Corp	1215
Southern Calif. Edison Co. (7 mos.)	1215
Southern Oil & Transport Corp	1205
Spanish River Pulp & Paper Co., Ltd.	1205
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Splitdorf Electrical Co	1100
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Taylor-Wharton Iron & Steel Co	816
Texas Co., Houston, Tex	907
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Maine Central Railroad.

(56*th Annual Report—Year ended June* 30, 1917.)

On subsequent pages will be found the remarks of President Morris McDonald, along with a comparative income account and balance sheet and also the profit and loss account for the year ending June 30 1917.

TRAFFIC STATISTICS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operate	1,220	1,220	1,216	1,207
Operations—				
No. tons carried (rev.)	8,566,246	7,547,895	6,963,049	7,353,703
do 1 mile (rev.)	839,574,888	730,665,026	654,234,261	708,894,306
Rev. train-load (tons)	314.504	318.280	290.400	269.921
Av. rate per ton per mile	1.048 cts.	1.060 cts.	1.097 cts.	1.050 cts.
Total passengers carried	3,960,978	3,743,119	3,779,055	4,147,913
do 1 mile	158,962,458	144,416,145	144,962,991	161,050,920
Passengers per train mile	58.35	53.89	52.79	56.55
Av. per pass. per mile	2.31 cts.	2.30 cts.	2.28 cts.	2.18 cts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings from—	1916-17.	1915-16.	1914-15.	1913-14.
Passengers (rail)	$3,676,428	$3,327,166	$3,302,911	$3,517,583
Freight (rail)	8,796,201	7,741,542	7,179,701	7,440,035
Mail, express, &c. (rail)	840,545	652,613	612,430	610,996
Incidental	243,775	208,257	181,910	187,985
Transp'n (water line)	75,849	72,095	73,471	77,390
Total	$13,632,798	$12,001,673	$11,350,423	$11,833,989
Maintenance of way, &c.	$1,690,710	$1,644,715	$1,630,530	$1,691,163
Maint. of equipment	1,856,155	1,691,646	1,745,053	1,886,863
Traffic expenses	146,563	137,860	135,734	138,026
Transportation (rail)	5,575,583	4,272,541	4,184,314	4,525,232
do (water)	68,864	56,401	61,251	75,256
General expenses	337,800	347,911	332,890	314,556
Miscellaneous operations	48,164	43,035	55,367	54,511
Transp. for investment	Cr.1,896	Cr.1,531	Cr.1,174	------
Total	$9,721,942	$8,192,578	$8,143,965	$8,685,607
Net operating revenue	$3,910,856	$3,809,095	$3,206,458	$3,148,382
Taxes accrued, &c	656,756	637,589	644,976	611,496
Operating income	$3,254,100	$3,171,505	$2,561,482	$2,536,886
Hire of equipment	20,127	41,707	61,816	105,781
Dividend income	71,403	*315,026	479,553	137,992
Income from funded and unfunded secur., &c	106,839	68,677	61,179	92,524
Other income	264,508	195,922	204,030	265,520
Gross income	$3,716,977	$3,792,837	$3,368,061	$3,138,703
Deduct—				
Interest on debt	$827,351	$735,767	$550,381	$362,549
Miscellaneous int., &c	36,591	14,331	3,733	25,082
Rents	1,147,573	1,144,385	1,146,529	1,161,548
Leased line impt. (rent)	108,794	297,878	49,338	203,335
Common dividends	(6%)720,888	(7)1,036,123	(6)1,483,002	(6)1,491,797
Preferred dividends	(5%)150,000	(2½)75,000	------	------
Inc. for investment in physical properties	371,726	198,628	74,643	------
Sinking fund	29,090	42,867	40,051	38,128
Total deductions	$3,392,013	$3,544,979	$3,347,677	$3,282,439
Balance, sur. or def.	sur.$324,964	sur.$247,858	sur.$20,384	def.$143,736

EARNINGS OF CONTROLLED COMPANIES YEAR ENDING JUNE 30.

Sandy River & Rangeley Lakes RR. (104.39 miles in 1916-17).

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Dividends.*	*Balance, Sur. or Def.*
1916-17	$219,297	$42,689	$1,327	$36,616	(1%)$3,400	sur. $4,000
1915-16	197,328	50,734	1,331	36,718	(2%) 6,800	sur. 8,548

Bridgeton & Saco River RR. (21.23 miles in 1916-17).

1916-17	$68,382	$19,870	$833	$9,279	(6%)	$6,135	sur. $5,290
1915-16	60,353	13,502	262	6,800	(6%)	6,135	sur. 829

Portland Terminal Co. (31.59 miles in 1916-17).

1916-17	$337,194	$128,803	$200,058	$281,098	(5%)	$50,000	def. $2,237
1915-16	262,838	102,776	219,149	257,907	(5%)	50,000	sur. 14,019

Ricker Hotel Co.

Cal. Year—							
1916	$426,254	67,710	$2,080	$11,257	(2%)	$29,000	sur. $29,533
1915	377,125	56,522	1,237	13,316	(2%)	29,000	sur. 15,442

—V. 105, p. 1209, 997.

Canadian Northe Railway System.

(Financial Statements of June 30 1917.)

Official statements submitted to the Canadian Parliament have enabled us to compile the following information (compare V. 105, p. 1207 and earlier statements of the kind here shown in V. 102, p. 1981; V. 98, p. 1600, 1607):

SECURITIES AUTHORIZED, ISSUED AND OUTSTANDING JUNE 30 1917.

Security. Guaranteed by Dominion Government—	*Date of Maturity.*	*Authorized or Guaranteed.* $	*Total Issued.* $	a*Amount Pledged.* $	c*Amount Outstand'g.* $
Can. Northern Ry.—					
3% 1st M. deb. stk.	July 10 1953	9,359,997	9,359,997	None	9,359,997
3½% do do	July 20 1958	7,896,590	7,896,588	None	7,896,588
4% do do	Sept. 1 1934	45,000,000	44,866,667	27,833,334	17,033,333
Can. North. Alb. Ry.—					
3½% 1st M. deb. stk.	April 1 1962	3,570,000	3,569,997	3,569,997	None
3½% do do	May 4 1960	3,150,000	3,149,999	None	3,149,999
Can. North. Ont. Ry.—					
3½% 1st M. deb. stk.	May 19 1961	35,770,000	35,770,000	1,540,003	34,229,997
Guar. by Prov. of Ont.—					
Can. North. Ont. Ry.—					
3½% 1st M. deb. stk.	June 30 1938	7,860,000	6,724,015	None	6,724,015
3½% do do	July 10 1936	--------	1,135,982	None	1,135,982
Guar. by Manitoba Govt.—					
Can. North. Ry.—					
4% consol. deb.	June 30 1930	12,437,253	10,784,047	None	10,784,047
4% Ont. div. bonds	June 30 1930	5,745,587	5,580,607	None	5,580,607
4½% do do	June 30 1930	--------	164,980	None	164,980
4% Winn. Ter. bds.	July 1 1939	3,000,000	3,000,000	None	3,000,000
4% 1st M. stock	June 30 1930	4,320,000	4,319,999	a1,460,000	2,859,999
4½% C. N. Man.	----------	162,500	160,680	160,680	None
4% sk. branch bds.	Feb. 1 1929	--------	1,137,340	None	1,137,340
4% Gilb. Pl. bonds	Nov. 1 1930	--------	2,433	None	2,433
M. & S. E. Ry. 4%	Feb. 1 1929	--------	512,460	None	512,460
Guar. by Saskatchewan Govt.—					
Can. North. Ry.—					
4% 1st M. stock	Jan. 23 1939	14,775,000	13,709,400	a5,679,400	8,030,000
C. N. Sask. Ry.—					
4½% 1st M. stock	Dec. 19 1943	3,825,000	1,174,813	1,174,813	None
Guar. by Alberta Govt.—					
Can. North. Ry.—					
4% 1st M. deb. stk.	Feb. 25 1939	11,022,000	9,726,364	a4,139,698	5,586,666
Can. N. W. Ry.—					
4½% 1st M. deb. stk.	Feb. 16 1942	7,870,500	6,424,000	None	6,424,000
4½% do do	Oct. 22 1943	2,851,750	2,799,998	None	2,799,998
Guar. by Br. Col. Govt.—					
Can. Nor. Pac. Ry.—					
4% 1st M. deb. stk.	April 2 1950	21,000,000	20,999,998	a4,587,997	16,412,001
4½% Ter. deb. stk.	April 2 1950	10,000,000	8,614,000	None	8,614,000
4½% Br. line stk.	April 2 1950	11,865,000	5,543,528	5,543,528	None
4½% 2d chg. stk.	April 2 1950	5,110,000	4,999,999	4,999,999	None
Unguaranteed Securities—					
Can. North. Ry.—					
4% perp. cons. deb. stk.	Perpetual	61,837,789	61,837,789	a11,893,224	44,944,565
4% 1st M. Pas. Mls. bds.	April 12 1939	880,000	880,000	880,000c	None
4½% 1st M. Gunflint bonds	June 30 1930	669,000	669,000	669,000	None
4½% Prince Albert branch bonds	June 30 1930	693,900	693,900	693,900	None
Can. Nor. Ont. Ry.—					
4% perp. cons. deb. stk.	Perpetual	14,814,429	12,658,911	3,934,797	8,724,114
Central Ont. Ry.—					
5% 1st M. bonds	Jan. 1 1934	965,547	945,593	None	945,593
Bay of Quinte Ry.—					
5% 1st M. bonds	Jan. 2 1927	830,000	780,000	None	780,000
Irondale B. & O. Ry.—					
5% 1st M. bonds	Jan. 1 1953	450,000	--------	--------	In treasury
C. N. Que. Ry.—					
4% perp. deb. stk.	Perpetual	5,435,127	5,435,127	184,758	5,250,369
Great Nor. Ry. of Can. 4% bonds	Oct. 1 1934	5,462,000	3,505,750	None	3,505,750
Que. & L. St. J. Ry.—					
4% 1st M. deb. stk.	Perpetual	4,486,814	4,486,814	234,311	4,252,503
1st M. bonds	----------	31,268	--------	--------	In treasury
Income bonds	----------	102,818	--------	--------	In treasury
Dul. Winn. & Pac. Ry.—					
4% 1st M. stock	June 1 1939	10,500,000	8,221,907	1,216,910	7,004,997
D. R. L. & W. Ry. 5% bds. extended	Jan. 1 1921	2,000,000	2,000,000	None	2,000,000
Halifax & S. W. Ry.—					
3½% 1st M. bonds	Sept. 30 1943	7,600,000	5,663,667	1,216,667	4,447,000
Niag. St. Cath. & Tor. Ry.—					
5% 1st M. bonds	Nov. 1 1929	1,504,000	1,504,000	406,000	1,098,000
5% 2d M. bonds	Nov. 1 1929	536,500	536,500	536,500	None
Qu'App. L. L. & Sask. Ry. & SS. Co.—					
4% 1st M. stock	July 1 1936	5,110,000	5,019,681	None	5,019,681
Mt. Royal Tun. & Ter. Co., Ltd.—					
5% 1st M. bonds	April 15 1970	11,680,000	11,430,033	9,191,367	2,238,666
James Bay & East. Ry.—					
5% 1st M. bonds	Sept. 1 1945	--------	300,000	300,000	None
Minnesota & Manitoba Ry.—					
1st M. bonds	Sept. 1 1931	--------	349,000	None	349,000
Land Securities—					
Can. North. Ry.—					
4% ld. gr't bds. ('09)	July 1 1938	2,383,207	1,852,740	None	1,852,740
4% ld. gr't bds. ('99)	Feb. 1 1919	2,000,000	b2,000,000	1,657,500	342,500
5% land M. debs.	June 1 1923	17,033,333	17,033,333	9,933,840	c7,300,000
Total			359931,636	91,560,241	268571,902
Other Obligations, &c., Pledged—					
Canadian Nor. Prairie Lands Co., Ltd., shares		--------		50,095	--------
Canadian Nor. Sask. 4½% Sask. (Terminals)		--------		486,667	--------
Canadian Nor. Ry. 6% Mtge. to Dom. Govt		15,000,000	15,000,000		None
Land grants pledged—					
Canadian Nor. Ontario Ry. (2,000,000 acres)		--------		4,536,931	--------
Canadian Nor. Quebec Ry. (402,000 acres)		--------		1,208,580	--------
Canadian Nor. Ry. 5% Inc. Charge conv. deb. stk.		25,000,000		860,392	24,139,608

a Includes amounts pledged to secure sterling secured notes of 1913 due in 1918 and 1919 (see below) as well as amounts pledged for floating debt.
b Interest payable from funds in hands of National Trust Co., Ltd.
c Amount reported to "Chronicle" June 16 1917.

NATURE OF TEMPORARY INTEREST GUARANTY ON CERTAIN ISSUES.

Dominion Guaranty—

(1) C. N. R. 4% Dominion Guarantee debenture stock ---------- $44,866,667
The Governor in Council may at the request of the company authorize the Government to pay out of the consolidated revenue fund of the Dominion of Canada all or any portion of the first six half-yearly payments of interest on the guaranteed securities falling due after the opening for traffic of the through line of the Canadian Northern Ry. System from Vancouver to the city of Quebec. The road was declared to be open for traffic and interest was paid by Government March 1 1916. The Government will pay int. till Sept. 1 1918, inclusive.

(2) C. N. Ontario Ry. 3½% debenture stock ---------- 35,770,000
The Government may at the request of the company out of the consolidated revenue fund pay all or any portion of the first four half-yearly payments of interest on the guaranteed securities falling due after the opening for traffic of the whole of the line so aided. The road was declared to be open for traffic and interest was paid by Govt. July 20 1916. The Govt. will pay int. till Jan. 20 1918, inclusive.

Guaranteed by Province of British Columbia—

(1) C. N. Pacific Ry. 4% Guarantee debenture stock ---------- 20,999,998
(2) C. N. Pacific Ry. 4½% Terminal debenture stock ---------- 8,614,000
(3) C. N. Pacific Ry. 4½% Branch Lines stock ---------- 5,339,128
Should the earnings of the company during each or any of the first three years of operating, after completion of the lines included in the mortgaged premises, be sufficient to pay the operating expenses and interest on the Guaranteed securities, the province shall pay the amount of such deficit of interest to the company, such persons, firms or corporations as may be entitled thereto.

SHORT TERM LOANS AND CURRENT LIAB. JUNE 15 17 (Total $98,276,983).

[*Additional to London Collateral Notes of 1913 due in 1918 and 1919—see below.*]

(1) *Canadian Loans*—

Canadian Northern Ry. 4% D. S. (Dom. Guar.) loan	$10,000,000	
Dominion Government loan	15,000,000	
Special loans on securities	6,154,066	
		$31,154,066

(2) *New York Loans*—

C. N. R. 6% 1 & 2-yr. notes July 10 1917 and July 10 1918	$6,000,000	
C. N. R. 4% D. S. (Dom. Guar.) 2-yr. notes, Sept. 1 1917	11,500,000	
C. N. R. 5% 1-year notes, Sept. 1 1917	1,750,000	
C. N. R. 5% 1 & 2-yr. notes due Jan. 10 '18 and Jan. 10 '19	2,500,000	
		21,750,000

(3) *London Loans* (see below) ---------- 21,083,208

(4) *Other Obligations*—

Temporary loans and advances covering interest, construction, betterments and equipment at June 14 1917	$21,145,913	
Less: Receivable from proceeds of secur's, &c., applicable in reduction of the above certified to by co.'s official	1,260,898	
		19,885,015
Due to construction contractors at April 30 1917		1,277,323
Balance due accounts: Pay-rolls, audited vouchers, &c., $12,994,152; coupon warrants, &c., $4,579,271; total, $17,573,423. Less: Cash on hand, accts. rec'le, materials, supplies, &c. 14,446,152, bal		*3,127,271

* This figure is as of June 30 1916, but is approximately the same as of June 15 1917.

Imperial Rolling Stock Co., Ltd., Equipment Trusts.

Series.	*Amount.*	*Series.*	*Amount.*	*Series.*	*Amount.*	*Series.*	*Amount.*
"P"	$100,000	"U"	$150,000	"C-1"	$1,100,000	"G-1"	$650,000
"R"	170,000	"V"	1,200,000	"D-1"	1,650,000	"H-1"	510,000
"S"	200,000	"A-1"	1,476,000	"E-1"	1,155,000	"K-1"	1,580,000
"T"	450,000	"B-1"	675,500	"F-1"	2,530,000	"L-1"	1,250,000

The principal payable on equipment trusts for the year ending June 30 1918 amounts to $3,090,000 and the interest payable for the same year $645,778.
The total cost of equipment purchased aggregated $61,398,386; less equipment notes out as above, $14,846,500; leaves a net expenditure on equip. of $46,551,886.

TEMPORARY LOANS OUT. JUNE 15 1917 (Refunding issues, V. 105, p. 180, 817.

[Additional London note issues of 1913 due in 1918 and 1919—see below.]

11 *London loans*, 3 demand loans and 7 time loans due in 1917	$21,033,208
17 *Canadian loans*, all demand loans	6,154,066

Collateral for aforesaid London and Canadian loans—

C. N. Ry. 4% Perp. Consol. Deb. stock	$8,256,436
C. N. Pacific Ry. 4½% 2d Charge deb. stock	4,999,999
C. N. Ry. 5% Land Mortgage debentures	8,645,892
Mt. Royal T. & T. Co. 5% bonds	3,844,614
C. N. Pacific Ry. 4½% Branch Lines deb. stock	2,260,961
C. N. Ry. 4% Alta. debenture stock	1,949,699
C. N. Ontario Ry. 4% Perpet. Consol. deb. stock	2,281,464
C. N. Ry. 5% Income Charge Cons. deb. stock	860,392
Duluth Winnipeg & Pacific Ry. 4% debenture stock	1,216,910
Niag. S. & C. & T. Ry. 1st M. bonds	381,000
Prince Albert Br. C. N. Ry. 4½s	238,900
Nat. Trust Co. 4% transferable cert. re C. N. R. 4% land grant bonds	,657,500
Queb. & L. St. John Ry. 4% deb. stocks	234,311
N. R. 4½% bonds Gunflint Br	24,100

Loans from Dominion Government—

(1) Loan of Dominion notes in 1914 (V. 102, p. 1982)		10,000,000
Security (to Govt.) C. N. Ry. 4% deb. stock of 1934, Dom. Guar	$12,500,000	
(2) Call loan (6%) granted in 1919 (V. 102, p. 1810, 1981)		15,000,000
Security (to Government), mortgage on system.		

New York Loans (Total $21,750,000)—

(1) One and Two-Year 6% notes, due $1,250,000 Jan. 1 1918, $1,250,000 in 1919		2,500,000
Collateral for same: C. N. Ry. 4% Saskatchewan	$1,270,200	
C. N. Pacific Ry. 4½% Branch Lines	1,253,167	
C. N. Sask. Ry. 4½% deb. stock	1,174,813	
(2) One-Year 5% notes due Sept. 1 1917		1,750,000
Collat. Mt. Royal Tunnel & Term. Rent Chg. bonds	$2,501,467	
(3) One and Two-Year 6% notes due $3,000,000 July 10 1917. (Paid off; new issue, $2,700,000, V. 105, p. 180), $3,000,000 due July 10 1918		6,000,000
Collateral for same: C. N. Alberta Ry. 3½% Dom. Guar	$3,569,997	
C. N. Ontario Ry. 3½% Dom. Guar	1,540,003	
C. N. Railway 4%, Sask	1,975,867	
C. N. Pacific Ry. 4½% Branch Lines	2,029,400	
(4) Two-Year 5% notes due Sept. 1 1917 (& $10,000,000 extended one year; V. 105, p. 817)		11,500,000
Collat., C. N. Ry. 4% deb. stock 1934, Dom. Guar	$15,333,334	

LONDON COLLATERAL NOTE ISSUES (Inserted by Ed.).

(1) 5% Secured notes of 1913, due Aug. 1918		$9,733,333
Collateral for same: C. N. Ry. guar. Alberta	$2,190,000	
C. N. Ry. guar. Saskatchewan	2,433,333	
C. N. Ry. guar. Manitoba	1,460,000	
4% Perpetual Consol. debenture stock	3,650,000	
C. N. Pac. Ry. Guaranteed by B. C.	2,676,666	
(2) 5% Secured notes of 1913 due June 1919		2,190,000
Collateral for same: C. N. Ry. 4% Perpetual Cons. deb. stk.	$863,670	
C. N. Pac. Ry. 4% debenture stock	1,911,329	

RESULTS FOR YEAR END. JUNE 30 1917 (*Net earnings Estimated for June 1917*)

Month—	*Gross Earnings.*	*Oper. Exp.*	*Net Earnings.*
July 1916	$3,834,192	$2,636,812	$1,197,380
August 1916	3,684,910	2,612,917	1,071,993
September 1916	3,187,894	2,455,254	732,641
October 1916	3,716,785	2,496,513	1,220,272
November 1916	3,722,306	2,472,318	1,249,988
December 1916	3,485,365	2,661,578	823,787
January 1917	2,832,592	2,350,482	482,111
February 1917	2,358,607	2,250,398	108,209
March 1917	3,273,236	2,655,160	618,075
April 1917	3,315,500	2,557,600	757,900
May 1917	3,784,700	2,730,300	1,054,400
June 1917	4,048,600	2,915,000	1,133,600
Miscellaneous earnings from subsidiary cos., incl. interest on investments, &c.	1,075,000	------	1,075,000
Year ending June 30 1917	$42,319,687	$30,794,332	$11,525,355
Year ending June 30 1916	35,476,275	26,102,745	9,373,531
Year ending June 30 1915	25,912,106	19,288,814	6,623,292

EXPEND. OF $9,575,269 ON CAPITAL ACCT. FOR YEAR END. JUNE 30 1917.

Principal of equipment notes retired	$3,266,000
Expenditure on construction, new rolling stock and other capital work	4,287,270
Expenditure on betterments, improvements and traffic facilities	2,021,999

CANADIAN NORTHERN RY. SYSTEM MILEAGE JUNE 30 1917.

Province—	*Main Line.*	*Branches.*	*Province*—	*Main Line.*	*Branches.*
Nova Scotia	----	370	Saskatchewan	400	1,829
Quebec	206	479	Alberta	436	830
Ontario	1,248	974	British Columbia	513	27
Minnesota	44	171			
Manitoba	364	1,631	Total, miles	3,211	6,302

CAPITAL STOCK OF AFFILIATED COS. HELD BY CAN. NOR. JUNE 30 1917.

Company—	*Cap. Stock Outstanding.*	*How Owned—C.N.Ry.Co.*	*%*	*Public.*
Bay of Quinte Railway Co	$1,395,000	$1,395,000	100	-------
Canadian Northern Pacific Ry. Co	25,000,000	25,000,000	100	-------
Canadian Northern Alberta Ry. Co	3,000,000	3,000,000	100	-------
Canadian Northern Western Ry. Co	2,000,000	2,000,000	100	-------
Canadian Northern Sask. Ry. Co	1,000,000	1,000,000	100	-------
Canadian Northern Manitoba Ry. Co	250,000	250,000	100	-------
Canadian Northern Ontario Ry. Co	10,000,000	10,000,000	100	-------
Canadian Northern Quebec Ry. Co. a	9,550,000	{2,000,000 {5,144,600	74.7	$2,405,400
Northern Consol. Holding Co., Ltd	(See Note *a*)			
Canadian Nor. Syst. Terminals, Ltd	2,000,000	2,000,000	100	-------
Central Ontario Railway Co	3,331,000	3,329,000	99.9	2,000
Duluth Winnipeg & Pacific Ry. Co	6,000,000	3,060,000	51	2,940,000
Halifax & South-Western Ry. Co	1,000,000	925,000	92.5	75,000
Irondale Bancroft & Ottawa Ry. Co	53,500	53,000	99.06	500
Mt. Royal Tunnel & Term. Co., Ltd	5,000,000	5,000,000	100	-------
Marmora Railway & Mining Co	100,000	100,000	100	-------
Quebec & Lake St. John Ry. Co	4,524,000	4,002,800	88.46	521,200
Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co	201,000	201,000	100	-------
Niagara St. Cath. & Toronto Ry. Co.	925,000	922,000	99.67	3,000
Niagara St. Catharines & Toronto Navigation Co., Ltd.b	100,000	100,000	100	-------
Minnesota & Ontario Bridge Co	100,000	100,000	100	-------
Minnesota & Manitoba RR	400,000	400,000	100	-------
Lake Superior Terminals Co., Ltd	500,000	500,000	100	-------
Canadian Northern Telegraph Co	500,000	500,000	100	-------
Winnipeg Land Co., Ltd	100,000	100,000	100	-------
St. Boniface & Western Land Co	250,000	250,000	100	-------
Edmonton & Slave Lake Ry. Co. c	(See note c)			
Can. Nor. Ry. Express Co., Ltd	1,000,000	1,000,000	100	-------
Canadian Northern Transfer Co., Ltd d	(See Note d)			
Canadian Northern Steamships, Ltd	2,000,000	2,000,000	100	-------
Brockville Westp. & N. W. Ry. Co.e	(See Note e)			
Total	$80,279,500	$74,332,400		$5,947,100

a The Can. Nor. Ry. Co. owns $2,000,000 of the co.'s stock, and also 71.9% of stock in Northern Consolidated Holding Co., Ltd., which owns $5,144,600 of the stock; total so controlled, $7,144,600, or 74.7%. b Owned entirely by the Niagara St. Catharines & Toronto Ry. Co. c Amalgamated with Canadian Nor. Ry. Co. d Owned entirely by Canadian Northern Ry. Express Co., Ltd. e Company owns entire physical property; no stock issued. Compare V. 105, p. 1207.

Chicago Indianapolis & Louisville Ry. (Monon Route).

(*20th Annual Report—Year ended June* 30 1917.)

Pres. H. R. Kurrie, Chicago, Sept. 19, wrote in substance:

Results.—Freight revenue increased $789,289, or 15.1%; and passenger revenue $138,209, or 7.5%. The total increase in operating revenue was $1,029,848, or 13.4%. The operating expenses increased $664,858, or 13%, practically all in maintenance accounts. The increase in maintenance of equipment was $198,172, of which $69,106 is represented by an increased depreciation charge, the balance arising from increased cost of labor and material entering into maintenance, and more intense maintenance required account of increased business.

The cost of repairs per locomotive, exclusive of renewals and depreciation was $4,490, against $3,931 in 1915-16. The cost of repairs per passenger train car, exclusive of renewals and depreciation, was $818, against $715. The cost of repairs per freight train car, exclusive of renewals and depreciation, was $55 01, against $48 97 in the previous year. Maintenance of equipment ratio was 16.9, against 16.6 in the previous year.

Transportation expenses increased $472,726. This increase is due largely to increased wages; increase in the number of employees on account of increased business; increase in fuel cost; and accruals in anticipation of larger expenditures chargeable to operation. Transportation ratio for the year was 34.5, against 33.0 in 1915-16.

Statistics.—The average number of revenue tons per freight train mile was 534.83, against 493.10, and the average tons per freight train mile of all freight, including company material, was 572.40, against 537.42. The average number of tons of freight in each loaded car was 26.29, against 23.69. Gross operating revenue per revenue train mile was $2 55, against $2 43. Average distance hauled was 146.61, against 137.73 miles.

Dividends.—During the year dividends aggregating 4% on the preferred stock and 3¼% on the common stock were declared and paid out of accumulated income and charged to profit and loss.

Fixed Charges.—No bonds were disposed of during the year.

Acquisitions.—The property of the *Indiana Stone RR.* was acquired, subject to an incumbrance represented by its issue of $253,000 First Mortgage 5% bonds, all of which are owned by this company (V. 103, p. 320.). The property of the *Indianapolis & Louisville Ry.* was also acquired subject to $1,650,000 First Mtge. 4% bonds, which were assumed; $478,000 of these bonds are owned by this company, and the balance are outstanding. (V. 103, p. 320.) Each of these properties has heretofore been operated by this company under lease, requiring among other things the payment of interest on the bonds mentioned as rental.

The property of the *Chicago & Wabash Valley Ry.* was also acquired during the year. This property was subject to its issue of $500,000 5% bonds when acquired, but such bonds have been fully paid and canceled during the year. (V. 103, p. 320.)

Expenditures.—During the year 36.91 miles of new 90-pound section steel rail was placed in the main track; and 33,753 cu. yds. of new rock ballast and 23,064 cu. yds. of cinders and slag ballast was placed in the track.

99, 887 tie plates were applied to track not previously tie plated. The extension of automatic block signals from Bloomington to Orleans, 40 miles, was completed. Three Santa Fe type freight engines and three large Pacific type passenger engines were received and three coal chutes, each of 300 tons capacity, were constructed at South Hammond, Monon and McDoel.

INCOME ACCOUNT AND STATISTICS FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Miles operated June 30	638	622	621	618
Operations—				
Passengers carried	2,114,260	2,076,678	2,053,531	2,245,133
Pass. carried 1 mile	96,495,323	89,984,598	86,993,893	92,595,943
Aver. per pass. per mile	2.064 cts.	2.061 cts.	1.974 cts.	1.86 cts.
Rev. freight (tons) car'd.	6,274,907	5,297,567	4,355,682	4,652,608
do (tons) car. 1 mile.	919,995,836	729,653,676	560,999,868	631,553,815
Aver. per ton per mile	0.656 cts.	0.719 cts.	0.765 cts.	0.73 cts.
Aver. train load (tons)	535	493	401	415
Earns. per pass. train m.	$1.36	$1.25	$1.18	$1.17
do per freight tr. m.	$3.51	$3.55	$3.07	$3.03
do per mile of road	$13,667	$12,362	$10,558	$11,237
Earnings—				
Passenger	$1,992,393	$1,854,184	$1,715,998	$1,722,479
Freight	6,035,229	5,245,940	4,289,228	4,610,933
Mail, express, &c	696,960	594,610	554,439	610,593
Total earnings	$8,724,582	$7,694,734	$6,559,665	$6,944,005
Maint. of way, &c	$825,509	$838,061	$721,224	$1,041,119
Maint. of equipment	1,477,262	1,279,091	1,097,986	1,073,660
Traffic expenses	248,108	239,099	242,834	230,919
Transportation	3,011,200	2,538,474	2,403,965	2,637,978
General, &c., expenses	213,817	216,315	212,012	201,053
Total	$5.775,897	$5,111,039	$4,678,021	$5,184,728
% expenses to earnings	(66.20)	(66.42)	(71.31)	(74.66)
Net earnings	$2,948,685	$2,583,695	$1,881,644	$1,759,277
Taxes, &c	405,678	366,409	319,011	332,990
Operating income	$2,543,007	$2,217,286	$1,562,633	$1,426,287
Interest, dividends, &c.	195,779	213,948	190,824	168,195
Hire of equipment	3,106	82,979	------	------
Joint facilities, &c., rents	39,995	41,344	41,357	38,349
Total	$2,781,887	$2,555,557	$1,794,814	$1,632,830
Deduct—bond interest	$1,005,031	$954,368	$935,198	$855,926
Rentals	621,546	706,529	594,986	612,304
Hire of equipment	------	------	22,367	18,802
Miscellaneous	2,744	2,576	2,490	------
Preferred divs. (4%)	199,652	199,752	199,752	199,752
Common dividends	(3¼)341,146	(3¼)341,130	------	(1⅝)170,568
Total deductions	$2,170,119	$2,204,355	$1,754,793	$1,857,352
Balance, sur. or def.	sur.$611,768	sur.$351,202	sur.$40,021	df.$224,522

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipment	40,541,663	37,250,236	Common stock	10,500,000	10,500,000
Inv. in affil. cos.—			Preferred stock	5,000,000	5,000,000
Stocks	749,011	957,061	Funded debt	21,433,000	19,530,000
Bonds	812,304	1,041,781	Equipment bonds	1,161,000	1,378,000
Notes	59,577	466,608	Monon Realty Co. notes assumed	23,390	26,160
Advances	409,094	1,149,181	Governm't grants	7,020	6,705
Other investments	365,246	345,246	Loans & bills pay.	537,500	-------
Misc. phys. prop.	30,117	28,063	Traffic, &c., bals.	202,407	159,485
Cash	237,455	178,392	Accounts & wages	714,953	686,359
Loans & bills rec.	29,210	7,024	Miscell. accounts	256,422	435,721
Special deposits	411,382	2,080,084	Matured int., divs. and rents	411,622	2,080,084
Traffic, &c., bals.	179,390	108,133	Unmat'd int., &c.	44,635	52,056
Agents & conduc.	411,507	297,075	Taxes accrued	373,902	334,653
Material & supp.	827,188	639,710	Operating reserves	268,547	180,766
Miscell. accounts	343,802	259.171	Other unadj. items	281,076	214,050
Securities issued or assumed—			Accrued deprec'n	955,152	710,883
Unpledged	1,293,900	1,284,300	Add'ns to property through income	1,657,059	53,386
Pledged	731,000	-------	Profit and loss	a3,878,633	4,916,705
Other unadjusted debits	274,474	172,947			
Total	47,706,320	46,265,012	Total	47,706,320	46,265,012

a After deducting $1,603,674 surplus invested in road and equipment, $40,923 loss on retired road and equipment; and sundry other items, aggregating (net), $5,244.—V. 105, p. 1208.

Duluth South Shore & Atlantic Ry.

(*Report for Fiscal Year ending June* 30 1917.)

TRAFFIC STATISTICS.

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated	601	604	627	627
Revenue pass. carried	820,022	747,965	754,924	903,370
Rev. pass. carried 1 mile	39,450,131	35,014,050	33,951,411	45,090,592
Rate per pass. per mile	2.618 cts.	2.543 cts.	2.526 cts.	2.449 cts.
Rev. freight tons carried	3,759,927	3,468,001	2,680,898	3,216,312
Tons carried one mile	337,486,093	281,492,257	207,913,779	260,289,207
Av. rate per ton per mile	0.812 cts.	0.823 cts.	0.872 cts.	0.805 cts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1916-17.	1915-16.	1914-15.	1913-14.
Merchandise freight	$2,535,360	$2,067,057	$1,650,392	$1,890,936
Iron ore freight	205,674	249,391	162,667	204,403
Passenger	1,033,125	890,511	857,607	1,104,471
Mail, express and misc.	300,534	299,833	267,931	295,835
Total revenue	$4,074,693	$3,506,792	$2,938,597	$3,495,645
Expenses—				
Maint. of way & struc.	$743,959	$582,103	$570,978	$800,841
Maint. of equipment	502,263	430,019	426,748	448,827
Traffic	87,145	89,012	95,361	105,726
Transportation	1,565,117	1,223,400	1,141,875	1,312,029
General expenses	106,909	113,631	121,867	127,009
Miscellaneous operations	50,588	43,984	45,006	47,979
Total expenses	$3,055,981	$2,482,148	$2,401,835	$2,842,411
Per cent of exp. to earns.	(75.00)	(70.78)	(81.73)	(81.31)
Net operating revenue	$1,018,712	$1,024,644	$536,762	$653,234
Taxes accrued, &c	191,333	252,030	197,420	247,443
Operating income	$827,379	$772,614	$339,342	$405,791
Other income	62,818	58,678	40,767	26,819
Net income	$890,197	$831,292	$380,109	$432,610
Deduct—				
Int. on funded debt	$880,077	$874,021	$879,145	$885,899
Other deduc. (rents, &c.)	179,595	97,591	58,047	97,700
Total	$1,059,672	$971,612	$937,192	$983,599
Balance, deficit	$169,476	$140,320	$557,083	$550,989

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	48,595,092	48,167,020	Common stock	12,000,000	12,000,000
Stocks other cos.	*1,256,477	1,264,299	Preferred stock	10,000,000	10,000,000
Misc. investments	70	70	Funded debt	20,560,800	20,264,400
Misc. phys. prop.	131,104	121,788	Loans & bills pay.	1,140,000	950,000
Cash	70,574	65,325	Traffic, &c., bals.	224,828	178,456
Special deposits	665,564	378,592	Vouchers & wages	658,435	404,458
Loans & bills rec.	------	3,000	Matured interest	9,846,475	9,242,195
Traffic, &c., bals.	391,198	282,201	Matured car trust notes	86,213	86,213
Mat'l & supplies	572,954	395,719	Matured inc. ctfs.	3,000,000	3,000,000
Agents & conduc'rs	271,291	150,410	Accrued interest	269,636	270,310
Miscellaneous	317,344	238,932	Accrued taxes	105,000	115,000
Eq. tr. redemp. fd.	17,184	17,871	Accr'd deprec'n	904,806	821,987
Oth. def. deb. items	2,385	3,202	Def. credit items	27,196	21,179
Profit and loss	x6,532,152	6,265,769			
Total	58,823,389	57,354,198	Total	58,823,389	57,354,198

*Stocks of other companies include Mineral Range RR., $751,995, and equipment notes, $144,889; Lake Sup. Term. & Trans. Ry., $87,300, and advances, $98; Ste. Marie Union Depot Co., $37,500, and advances, $22,-896, N. J. Bridge Construction Co., $250; Mackinac Transporation Co., $21,667, and advances, $184,382; South Shore Land Co. stock, $3,000, and advances, $3,000. x After debiting $103,521 loss on retired road and equipment and crediting $6,613 sundry items (net).—V. 103, p. 1207.

Boston & Worcester Electric Companies.

(*Report for Fiscal Year ending June* 30 1917.)

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1916-17.	1915-16.	1914-15.	1913-14.
Div. Bos. & W. St. Ry.	$50,625	$75,937	$55,687	$55,687
Other income	16,906	15,636	15,635	15,350
Total income	$67,531	$91,573	$71,322	$71,037
Preferred dividends	$67,872	$84,840	$67,872	$67,872
Miscellaneous	2,808	1,773	1,862	1,715
Total	$70,680	$86,613	$69,734	$69,587
Balance, sur. or def.	def.$3,149	sur.$4,960	sur.$1,588	sur.$1,450

BALANCE SHEET JULY 1 1917.

Assets—		*Liabilities—*	
20,250 com. shares B. & W. St. Ry.		33,936 preferred shares	No par value
Notes payable B. & W. St. Ry.	$70,000	34,614 common shares	No par value
1st M. bonds B. & W. St. Ry.	181,200	Profit and loss, surplus	$19,767
Accounts receivable	4,950		
Cash in bank	3,617		

BOSTON & WORCESTER ST. RY. RESULTS FOR YEARS END. JUNE 30.

Revenue—	1916-17.	1915-16.	1914-15.	1913-14.
Transportation	$791,201	$784,672	$724,430	$686,026
Miscellaneous	14,979	16,582	14,367	6,451
Total revenue	$806,180	$801,254	$738,797	$692,477
Conducting transport'n	$303,464	$273,492	$228,847	$233,821
Maintenance	147,833	*144,270	120,425	128,459
General expenses	90,608	81,491	81,854	78,338
Net revenue	$264,274	$302,000	$307,671	$251,859
Interest	$119,758	$120,294	$120,724	$120,693
Taxes	50,794	50,652	49,301	46,669
Pref. dividends (6%)	26,832	23,832	23,832	23,832
Common dividends	(2½)50,625	(3¾)75,938	(2¾)55,688	(2¾)55,688
Surplus	$16,265	$31,285	$58,126	$4,977

* Incl. reconstruction item of $10,921 deducted from surp. in 1916 report

GENERAL BALANCE SHEET JULY 1.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property investment	$5,195,200	$5,113,503	Preferred stock	457,200	397,200
Cash in bank	17,076	48,244	Common stock	2,025,000	2,025,000
Accounts receivable	15,301	14,776	Funded debt	2,520,000	2,460,000
Prepaid insurance	12,992	4,153	Notes payable	125,000	210,000
General material and supplies	157,656	132,481	Accounts payable	75,434	51,885
Coal	35,807	6,485	Interest accrued	46,125	45,000
Discount on bonds	36,300	90,500	Taxes accrued	35,122	36,909
			Pref. stock prem	39,720	39,720
			Pref. div. reserve	9,144	7,944
			Deprec.,&c.,res've	61,324	48,441
			Profit and loss	x76,264	88,014
Total	5,470,333	5,410,143	Total	5,470,333	5,410,143

x After deducting depreciation, &c., reserve, $12,000, and sundries, $16,045.—V. 105, p. 290.

New York Railways Co.

(*Report for Fiscal Year ending June* 30 1917.)

Pres. Theodore P. Shonts, N. Y., Sept. 25, wrote in subst.:

Results.—As the result of decreases in passenger revenue and other street railway operating revenue, the gross operating revenue, $11,494,109, shows a decrease of $2,220,422, or 16.19%. "Gross income" was $3,240,888, a decrease of $1,629,312, or 33.45%. There was deficit in net (surplus) income for the year of $148,053, against a surplus in 1915-16 of $1,439,707.

Operating Expenses.—Street railway operating expenses were $7,868,810—a decrease of $505,269, or 6.03%. The ratio of operating expenses to total revenue, however, was 68.46%—an increase of 7.40%.

The total charge for maintenance was $2,298,822, being 20% of the total operating revenue, in compliance with an order of the P. S. Commission. There was actually expended in maintenance of way and structures and equipment $2,159,638—(increase $261,366) and carried to reserve $139,184.

Transportation expenses decreased $104,817, or 2.44%, and power supply decreased $173,377; operation of cars increased $68,559, principally occasioned by increases in wages granted. Operating expenses include for injuries and damages to persons and property $783,701, an amount equal to 7% of the gross passenger revenue.

Taxes.—The taxes ($1,032,012) were 8.98% of the gross revenue.

The proceedings to review the special franchise assessments for 1912, 1913 and 1914 were tried in the Supreme Court in June 1916, but no decision has yet been rendered. The special franchise valuations for 1917, as fixed by the State Tax Commission, showed a still further decrease, as compared with the valuations for 1916.

Income Deductions.—A decrease in these items of $41,552 is accounted for chiefly by a reduction in interest on unfunded debt, effected by the payment in Sept. 1916 of a Real Estate Mortgage of $950,000 and a note of $650,000 originally issued by the Joint Reorganization Committee, Metropolitan St. Ry. Co.

Surplus Account.—During the year surplus account was credited with interest revenues (derived from certain special funds) earned prior to July 1 1916, and charged with expenditures made in connection with the strikes upon the lines of the system in August and Sept. 1916, together with appropriations to reserve for doubtful accounts and sundry other items—thus creating, with the loss of $148,053 from the operation of the year, a profit and loss deficit at June 30 of $1,144,732 [agst. surplus of $270 in 1916.]

Acquisition.—We acquired during the year 8,177 shares of the capital stock of the Bleecker St. & Fulton Ferry RR. Co., paying for same out of the funds received from the sale of the Central Park, North & East River RR. Co. on deposit with the trustee under the company's First Real Estate and Refunding 4% Mortgage. The Bleecker St. RR. is leased to the 23rd St. Ry. Co. for 99 years from Jan. 10 1876, at a rental of 1½% on its capital stock of 9,000 shares, from Jan. 1 1878, interest on its $700,000 1st M. 4% bonds and taxes and corporate expenses. The yield on the investment is 5.35% per annum. There are, however, collateral advantages in the possession of this stock which gives it a value in the hands of your company which would not otherwise obtain. (V. 104, p. 1898; V. 105, p. 496.)

Additions and Betterments.—An expenditure of $175,000 was authorized for car barn accommodations and facilities in the building at 14th and 15th Streets and Avenue B. Of the 70 additional low-level centre door storage battery cars purchased last year, 57 have now been placed in operation, taking the last of the horse cars from the streets of New York City.

A new method of converting the 439 long box cars into Pay-Enter type has been developed whereby the advantages of this feature is obtained at 53% expenditure necessary for the old type, thus effecting a saving of over $300,000. These cars are also being equipped with folding doors and steps, and with electrical interlocking devices which prevent the car starting until doors are closed, thereby reducing passenger accidents to a minimum.

1,350 coasting recorders have been purchased in order to provide the most economical use of power in the operation of cars and are now being applied, the Madison Ave. Line being completed, and economies are now being realized.

Receivership Settlement.—The New York City and Metropolitan receivership settlement has worked out as follows:

Total cash received to June 30 1917	$5,425,469
After the adjustment of several outstanding receivership claims still remaining unsettled the company will be entitled to a further sum, of which there is now available approximately	165,000
	$5,590,469
Deduct.—Claims purchased representing allowances for breach of lease, contracts, use and occupation by receivers, city paving and car license fees	$1,256,392
Tort and Transfer claims and contract creditors	311,912
$1,000,000 New York Railways 4% bonds purchased for investment account	783,109
Payment of 5% Real Estate Mortgage	950,000
Payment of 6% joint note created by Reorgan. Committee	650,000
Current account with receiver and sundry litigation expenses	57,019
Applied to payment on $1,200,000 loan made to provide for working capital and reserves	800,000
Bal. June 30 1917 (cash, $617,037; credit as above, $165,000)	$782,037

Fares.—In May last the company filed a formal application with the P. S. Commission alleging that the fares, as reduced by the existing system of free transfers are "insufficient to yield a reasonable compensation for the service rendered and are insufficient to produce a reasonable average return upon the value of the property actually used in the public service," and asking that the Commission authorize the company "to charge and receive two cents for each and every transfer given without further or extra charge for a re-transfer." The relief sought is based on the fact that the average fare which the company actually receives, because of the use of free fransfers, is only about 3½ cents.

Other companies operating in New York City applied for similar relief. The Commission decided to take up first the case of the Third Ave. Ry. Co. the hearings on which stand adjourned to Nov. 12.

It needs no argument to demonstrate that the cost of labor and materials has been increasing at a greater rate than the present earning power of the property, while taxation has each year taken in one form or another over $1,500,000 on the average for the past five years, or over 11% of the gross revenue from railway operations.

From 1850 to 1910 New York statutes provided that fares could not be so reduced as to produce less than 10% upon the capital actually expended. In 1910 the 10% limitation was removed, and there was inserted into the Public Service Law, Section 49, a provision that whenever it be established that the fares chargeable by a street railroad are "insufficient to yield reasonable compensation for the service rendered," the Commission shall determine what are the just and reasonable fares to be thereafter paid with due regard to "a reasonable average return upon the value of the property and to the necessity of making reservation out of income for surplus and contingencies."

In the Metropolitan reorganization proceedings the Commission found that the property had a value as of Oct. 1 1910 of $85,801,000. Additions and betterments which have been made to date would bring that value up to approximately $89,000,000.

The average annual return actually received from the traveling public for the five years ending Dec. 31 1916 was $3,766,741. Had 8% been earned on the value of $89,000,000, the return would have been $7,120,000. The public got free service worth the difference of $3,353,259 each year.

A re-appraisal of the property is now being made by independent experts and we expect to establish to the satisfaction of the Commission and the public that we are asking no more than a reasonable return on money actually invested in property at its present real value.

The stockholders have never received a dividend and the holders of the 5% adjustment bonds have received an average return of only 3.02%. If the full relief needed is not granted a further application can be made. (See also V. 104, p. 2452, 2553.)

Wages.—Advances in daily, weekly and monthly rates of pay have been granted during the year resulting in an annual increase of approximately $637,000. The principal advances were made effective July 1 1916 and Sept. 3 1916. The increase of Sept. 3 1916 included the adoption of a new schedule of daily wages in connection with the working agreements; also a readjustment of graduated scale payments based on length of service in the Transportation Department. In the Car Equipment and Engineering Departments the standard working day was reduced from ten to nine hours.

Bridge Traffic.—Your company is still operating cars over the Williamsburg Bridge under the terms of a temporary permit. Negotiations with the city authorities looking to a formal agreement are still in progress.

[The directors formally decided to omit the April 1 and Oct. 1 1917 interest payment on the $30,626,977 5% (non-cumulative) Adjustment Income bonds due at that time.—V. 104, p. 864; V. 105, p. 819.]

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Revenue passengers	215,672,697	257,028,563	251,264,521	261,762,151
Revenue transfers	13,866,986	17,752,628	15,062,586	11,230,492
Free transfers	85,088,109	108,521,893	109,943,330	110,607,435
Total passengers	314,627,792	383,303,084	376,270,437	383,600,078
Average fare paid	3.559 cts.	3.49 cts.	3.46 cts.	3.50 cts.
Revenues—				
Transportation	$11,195,730	$13,379,048	$13,010,933	$13,421,681
Advertising	256,236	250,000	300,000	325,000
Sale of power	12,907	52,758	62,264	90,703
Miscellaneous	29,236	32,725	26,570	23,454
Total revenues	$11,494,109	$13,714,531	$13,399,767	$13,860,838
Expenses—				
Maint. of way, &c	$1,348,939	$1,611,831	$1,581,173	
Maint. of equipment	949,883	1,131,075	1,098,781	
Horse power	53,151	82,425	94,338	
Oper. of power plant	608,615	752,718	834,603	$8,775,621
Operation of cars	3,526,824	3,458,264	3,415,720	
Injuries to persons, &c	783,702	809,660	975,820	
General & miscellaneous	597,697	528,105	550,997	
Total oper. expenses	$7,868,810	$8,374,079	$8,551,432	$8,775,621
Net earnings	$3,625,299	$5,340,452	$4,848,335	$5,085,217
Taxes	1,032,012	1,038,122	1,042,859	1,092,105
Operating income	$2,593,288	$4,302,330	$3,805,476	$3,993,112
Other Income—				
Divs. on secur. owned	307,876	306,012	266,061	
Interest received	178,681	110,975	94,319	460,477
Real estate, rent, &c	x161,043	x150,883	x166,862	
Gross income	$3,240,888	$4,870,200	$4,332,718	$4,453,589
Interest on—				
Underlying bonds, &c	$2,666,053	$2,707,884	$2,741,015	$2,710,385
1st real est. & Ref. M. bonds	722,888	722,609	691,538	651,838
Balance	df.$148,053	sr.$1,439,707	sr.$900,165	sr.$1,091,366
Surplus beginning year	270	64	232	------
Additions (net)	def.996,950	145,446	61,048	21,544
Total	df.$1,144,732	sr.$1,585,216	sr.$961,445	sr.$1,112,910
Int. adjust. M. inc. bds.	------	1,584,946	961,381	1,112,678
do rate per cent	------	*(5.175%)	(3.139%)	(3.633%)
Total surp. or def.	df.$1,144,732	sr.$270	sr.$64	sr.$232

*For explanation of interest on adjustment mortgage income bonds for 1915-16 see text above. x Includes the net income from operation of local cars over the Williamsburg Bridge.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property account pending adjust.	a1,560,384	83,690,433	Capital stock	17,495,060	17,495,060
Additions & bet'ts.	2,549,051	2,126,267	N.Y.Rys.Co.1st real est. & ref.M.4s	18,069,948	18,069,948
Investments	1,646,939	1,582,501	Adj. M. 5% income bonds	30,626,977	30,626,977
Mat'l & supplies	1,096,681	789,115	Conv.scrip at 4%	2,250	2,250
Cash	919,507	1,752,307	Underly.M.bds.	9,850,000	9,850,000
Certif. of deposit	------	600,000	Real est. Mtge	------	950,000
Cash on deposit for specific purposes (contra)	613,258	633,414	Bills payable	b1,002,454	1,252,454
Accts. & bills rec.	748,354	321,035	Accts. await. dist.	a7,883,772	7,882,013
Accrued accounts	96,853	87,467	Accounts payable	1,044,037	415,715
Prepaid accts., &c.	52,623	98,853	Int.,&c.,due & unpaid (contra)	613,258	633,414
Contingent assets	7,707	7,707	Accrued int., rent, taxes, &c	643,251	1,223,800
Unamortized debt disct. & exp.	374,706	380,960	Miscellaneous	14,615	11,512
			Conting. liabilities	7,707	7,707
			Reserves	c3,557,468	3,649,138
			Surplus or def.	df.1,144,732	sur.270
Total	89,666,064	92,070,259	Total	89,666,064	92,070,259

a See report for 1915-16 in V. 103, p. 1507.

b Issued to purchase Metropolitan Crosstown Ry. 1st M. 5s, $602,454, and issued in renewal of note (due Oct. 3 1912), made by joint committee, $400,000.

c Includes injury and damage claims and expenses of litigation, $321,270; accrued amortization of capital (contingent account), $3,127,258; amortization of cost of stock (bridge operating co.), $20,317, and for doubtful accounts, $88,622.—V. 105, p. 819, 499.

Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.

(*Report for Fiscal Year ending June* 30 1917.)

Pres. Herbert A. Wagner, Baltimore, Oct. 3, wrote in subst

Results.—Gross income shows an increase of $1,067,041, or 14.3%, and net earnings an increase of $434,952, or 12.1%. Gross income from electric sales was $4,763,066, an increase of $881,400, or 22.7%, and from gas sales $3,695,547, an increase of $235,676, or 6.8%.

New high records were established in both the gas and electric business. The increases in output were larger than in any year in our history. The use of hydro-electric energy obtained from the (allied) Pennsylvania Water & Power Co. and also the employment of by-product coke oven gas to a great extent relieves the company of the increased operating costs imposed on many companies by the rising costs of coal and oil.

Rates.—During the fiscal year the company reduced its maximum rate for electricity from 8½ to 8 cts. per k. w. h., and, in comparing the increase in the income from the sale of gas, it should also be borne in mind that during the first six months of the fiscal year 1917 gas was sold at a lower rate than during the corresponding period of 1916.

Properties.—The total expenditures for extensions, improvements and betterments to plants, completed and in the course of completion as of June 30 for the gas properties aggregated $754,301, and for the electric properties $1,658,957, making a total of $2,413,259.

Ordinary repairs and maintenance expenditures during the year amounted to $397,185, or 4.7%, of the gross income. In addition, there was set aside

out of earnings for the fiscal year and placed to the credit of reserve for depreciation, amortization, &c., $600,000.

Electric Operations.—The fiscal year just ended has set a new high mark in the company's electric operations. Electric sales have advanced steadily and there is every indication that a high rate of increase will continue.

Contracts Aggregating 35,671 H. P. for Additional Industrial Power Taken During the Year.

Increase in existing customers' installations, No.	160	14,139 h.p.
Increase due to isolated plants eliminated, No.	69	12,084 h.p.
Increase due to new and established industries, No.	189	9,448 h.p.

Total estimated additional annual revenue from the above, $496,974.

Industrial Power Contracts.

Year—	1917.	1916.	1915.	1914.	1913.	1912.
Additional h.p.	35,671	34,662	15,752	13,965	19,033	6,184
Est. annual rev.	$496,974	$480,270	$227,434	$293,481	$399,985	$129,956

While its electrical energy is purchased from the Pennsylvania Water & Power Co., whose hydro-electric power plant is located at Holtwood, about 40 miles from Baltimore, the company itself has present steam generating capacity of 90,000 h. p. and will further increase the same by 53,000 h. p. by extensions within the coming year. Approximately 86 miles of cable were added during the year to the underground transmission and distribution system.

Gas Operations.—The low maximum rate of 75 cts. per 1,000 cu. ft. for gas, together with the secondary rate of 35 cts. per 1,000 for excess domestic consumption, has made it possible for Baltimore consumers greatly to increase the use of gas at a steadily decreasing average rate, and has enabled the company to secure additional business on a profitable basis. The fiscal year has been marked by a steady increase in the volume of gas used for industrial purposes. The gas used on industrial schedules for large customers shows about 100,000,000 cu. ft. increase, which is 47% increase over the last fiscal year.

The volume of coke oven gas purchased during the year was the largest in the history of the company. The Maryland Steel Co. (now a part of the Bethlehem Steel Co.) is adding 240 additional coke ovens at Sparrows Point to the 120 ovens now in operation, which will make available for your company an amount of coke oven gas sufficient to supply its needs for some years to come. To provide for this increased quantity of coke oven gas, work has been started at your Spring Gardens station for additional purifying capacity, and the company is laying a new 30-inch pipe line from Sparrows Point to provide adequate capacity for conveying the increased quantity of coke oven gas.

The system has now under maintenance 775 miles of mains in use, and 126,052 service pipes in use, having added during the past year 21 miles of mains and 3,794 services.

Appliance and Merchandise Sales.—For the year ending June 30 1917 these sales amounted to $1,571,563, an increase of $595,620 over the previous year.

Preferred Stock.—The financial structure of the company has been simplified by the retirement of the pref. stock on April 2 1917. This stock constituted a lien against the entire property ranking ahead of any issue created subsequent to the formation of the present company in 1906, and its removal will be of distinct advantage in future financing. The retirement of this preferred stock leaves but one class of stock outstanding, namely, common stock (V. 103, p. 1509, 1595).

Notes.—The retirement of the pref. stock was effected through the sale of $8,500,000 5% 5-year Convertible gold notes issued on Nov. 15 1916, maturing Nov. 15 1921, and convertible into capital stock on and after Nov. 15 1918, at the rate of $110 per share for the stock. For this purpose there are reserved 77,273 shares of authorized but unissued stock of the company. Stockholders or their assignees subscribed for $8,226,900 of the $8,500,000 note issue, the remainder having been sold to the public. This note issue is listed on the N. Y. Stock Exch. (V. 103, p. 1794; V. 104, p. 666).

Bonds.—There were also sold during the year on a satisfactory basis $4,800,000 Gen. Mtge. 4½% bonds, due Feb. 14 1935. Of these $394,000 were available treasury bonds and the remaining $4,406,000 were released as collateral under the debenture deed of trust. A portion of the proceeds was used to acquire and cancel $2,700,908 of the Consol. Mtge. 5% Debenture stock, Series A, and the remainder is being expended for the acquisition of new property and additions to the gas and electric systems (V. 103, p. 2158, 2240).

Conversion.—The conversion of the $8,500,000 note issue into capital stock will reduce the company's loans by that amount, and thus largely increase the equity represented by the capital stock.

Dividends.—In April 1917 the capital stock dividend was increased from 7% to 8% per annum, coincident with the reduction in the primary electric rate. In April and July 1917 dividends have been paid on this higher basis (V. 104, p. 767).

Rates.—The reduction in electric rates amounts to about $200,000 per year, while the increased dividend will amount to $143,000. This, and previous dividend increases and rate decreases, are in accordance with the principle of the sliding scale or division of increasing profits between shareholders and consumers, which is sanctioned by the Maryland Public Service Law and the Public Service Commission.

Sale of Stock to Consumers and Employees.—There were as at June 30 1917 2,332 consumers acquiring 15,177 shares, the total subscription price of which is $1,721,034. Another opportunity was given within the year for employees to acquire shares by paying for stock over a period of years. At the subscription price the shares acquired by 300 employees amounted to $138,000.

Office Buildings—Public Service Building Co.—Upon the completion of the company's new 20-story office building, the Lexington Building, our various departments were brought together, thus facilitating transaction of business and enabling economies to be effected. To give additional ground floor space and release for rent space more valuable for rentable purposes on the upper floors, the company through a subsidiary company, the *Liberty Realty Co.*, acquired and remodeled the 7-story building adjoining the new office building. The incoming rent from the space in the Lexington Building, which would have been occupied by the company, will much more than meet the carrying charges on this additional property. In all, twelve floors were left available for rental to tenants, and at the close of the fiscal year, eight months after the completion of the Lexington Building, 74% of this rentable area was occupied.

There were issued during the year for the completion of the building $100,000 5% bonds and $100,000 6% pref. stock, making a total outstanding, respectively, $900,000 and $700,000. All of the common stock of the *Public Service Building Co.* which constructed the Lexington Building, is owned by your company (V. 101, p. 1193, 1017).

Comparative Statement Indicating the Development of the Business—Years ending June 30 1912, 1916 and 1917.

	1916-17.	1915-16.	1911-12.
Electric customers	49,596	43,527	24,351
Electric sales in k. w. hours	266,265,000	183,475,608	78,812,729
Gas sales in cubic feet	5,137,562,200	4,504,573,000	3,378,475,400
Gas customers	132,503	126,550	106,699
Gas ranges in use	121,760	111,600	76,171
Water heaters in use	32,277	29,534	18,416

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Income from gas	$3,695,547	$3,459,871	$3,374,916	$3,250,202
Income from electricity	4,763,066	3,881,666	3,301,200	3,073,938
Other income	40,196	90,232	113,286	76,756
Total gross income	$8,498,809	$7,431,769	$6,789,402	$6,400,896
Oper. expenses & taxes	4,480,165	3,848,076	a3,576,583	3,333,821
Net earnings	$4,018,645	$3,583,693	$3,212,819	$3,067,075
Int. on funded debt, &c.	1,672,223	1,580,058	1,640,361	1,567,690
Surplus for dlvs., &c.	$2,346,422	$2,003,635	$1,572,458	$1,499,385
Preferred dividends (6%)	$226,819	$246,225	$262,848	$310,326
Common dividend	(7½)1,078,928	(7)885,578	(7)801,781	(6)581,236
Res've for contingencies	300,000	134,542	47,829	------
Reserve for depreciation, amortization, &c.	600,000	550,000	460,000	460,000
Charged off to bond disc't	------	90,000	------	------
Special reserve	------	------	------	125,000
Total deductions	$2,205,747	$1,906,346	$1,572,458	$1,476,562
Net surplus	$140,675	$97,289	None	$22,823

a Does not include new business and extraordinary expenses, amounting to $125,000, charged to "special reserve for new business campaign and extraordinary expenses."

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property, plant, franchises, &c.	48,532,623	44,624,002	Common stock	14,385,800	14,385,734
Investments	2,482,966	2,813,909	Preferred stock	------	4,103,754
Unfinished plant investment	625,611	566,257	Funded debt	*37,827,515	27,859,423
Cash on hand, &c.	2,053,069	921,715	Notes payable	1,400,000	887,500
Accts & notes rec.	1,434,962	1,134,485	Unpaid wages (not due)	40,911	18,629
Mat'ls & supplies	1,316,975	827,194	Accounts payable	240,309	323,064
Work in progress acc't of consum.	129,298	102,267	Accr.bond Int.,&c.	682,005	513,985
Sink. fund invest.	50,179	50,179	Deprec.,&c.,res've	1,187,647	962,058
Uninvested	25,353	------	Sund.accruals,&c.	194,482	181,967
Miscellaneous	331,729	252,018	Divs. pay. July 1	287,716	246,467
Consumers' stock subscrip.	1,61,7162	------	a Preferred stock	113,775	------
			Res've for contng.	489,646	200,000
			Misc. def'd items	187,875	187,875
			Surplus	1,562,245	1,421,570
Total	58,599,927	51,292,026	Total	58,599,927	51,292,026

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, $3,400,000; gen. M. 4½% Gas bonds, due April 1 1954, $6,100,000; gen. M. 4½% G. & E. bonds, due Feb. 14 1935, $15,000,000; United E. L. & P. Co. 4½% bonds, due May 1 1929, $4,428,000; Consol. M. 5% deb. stock, Series "A," $399,515, and 5% 5-year conv. gold notes, due Nov. 15 1921, $8,500,000.

a Amount of pref. stock outstanding called for redemption April 2 1917, including premium and accrued dividends.—V. 105, p. 501.

International Salt Company.

(*Official Statement to New York Stock Exchange Sept.* 10 1917.)

In connection with the listing of the $6,077,130 capital stock on the New York Stock Exchange, the company reports the following:

International Salt Co. of N. J. owns—
Retsof Mining Co., entire $3,600,000 stock; $1,405,000 of its $2,500,000 bds.
International Salt Co. of N. Y., its entire $750,000 capital stock.
Retsof Mining Co. owns—
Avery Rock Salt Mining Co., entire outstanding $300,000 capital stock.
International Salt Co. of N. Y. owns—
Detroit Rock Salt Co., $1,159,200 of its $1,500,000 common stock.

Dividends Paid by the International Salt Co. (of New Jersey).

Dec. '05 a	*Mar.*	*J'ne.*	*Sep.*	*Dec.*	*Apr.*	*July.*	*Oct.*	*Jan.*	*Apr.*	*July.*	*Oct.*	*Jan.*	*Apr.*	*J'ly.*
In 1916 b	1%	1%	1%	1%	1%	½ of 1	½ of 1	½ of 1	1½	½ of 1	1½	1%	2%	1½	1½
In 1915 c	1%	1%	1%	1%	1%	½ of 1	½ of 1	½ of 1	1½	½ of 1	1½	1%	2%	1½	1½
In 1916 c	1%	1%	1%	1%	1%	½ of 1	½ of 1	½ of 1	1½	½ of 1	1½	1%	2%	1½	1½
In 1917 c	1%	1%	1%	1%	1%	½ of 1	½ of 1	½ of 1	1½	½ of 1	1½	1%	2%	1½	1½

a On $18,128,190 cap. stock. b On $18,227,990 stock. c On $6,077,130 stock.

INTERNAT. SALT CO. OF N. J. (HOLDING CO. ONLY) INCOME ACCOUNT FOR YEAR ENDING FEB. 28 1917 AND 5 MOS. END. JULY 31 1917.

	Year.	*5 Mos.*		*Year.*	*5 Mos.*
Divs. from sub. cos.	$675,000	$337,500	Exp. Int. Salt Co.	$31,753	$19,187
Interest on treasury bonds	72,142	30,124	Int. on 5% bonds	215,980	87,737
			Dividends	364,628	106,350
Total	$747,142	$367,624	Bal., surplus	$134,782	$154,349

INT. SALT CO. (OF N. J.) BALANCE SHEET JLUY 31 1917 (Totals $11,528,644).

Investment account:		Capital stock	$6,077,130
36,000 shares Retsof stock	$5,328,620	First and Consolidated Mtge. collateral trust gold bonds, due Oct. 1 1951	4,211,400
7,500 shares Int. Salt Co. of N. Y. stock	4,675,804	Dividends & coups. unpaid	837
$1,407,000 Retsof bonds	1,224,925	Accounts payable	5,000
$65,000 Int. Salt Co. bonds	50,511	Bond interest accr. (4 mos.)	70,190
Furniture and fixtures	952	Surplus	1,164,086
Bond discount (to be amort'd)	230,413		
Cash	10,472		
Accounts receivable	6,946		

SUB COS OPERATIONS FOR YEARS ENDED FEB 28 AND 5 MONTHS ENDED JULY 31 1917.

(1) *Tonnage*—	1913.	1914.	1915.	1916.	1917.	5 *Mos.*
Int. Salt of N. Y.	176,848	157,871	157,443	169,510	194,150	89,886
Retsof Co.	265,424	286,640	284,618	301,754	365,984	176,350
Avery Co.	83,661	78,332	77,887	89,116	98,144	39,912
Detr. Co. (cal. years)	97,929	94,969	112,894	123,867	(7 mos.)89,221	
(2) *Net Earnings*—						
Int. Salt of N. Y.	$427,366	$335,789	$356,457	$418,520	$610,404	$444,883
Retsof Co.	55,272	101,056	215,620	279,943	201,508	141,055
Avery Co.	70,004	61,903	83,475	109,157	65,769	36,792
Detr. Co. (cal. years)	65,798	53,543	64,317	56,866	(7 mos.)71,056	

RESULTS (SUB. COS.) YEARS END. FEB. 28 1917 AND 5 MOS. TO JULY 31 1917
[Except Detroit Rock Salt Co., whose fiscal year ends Dec. 31 1916.]

	—*Int. S. Co. (of N.Y.*— 1916-17.	5 *Mos.*	—*Avery Salt Co.*— 1916-17.	5 *Mos.*	—*Det.R.S.Co.* (*above*)— 1916.	7 *Mos.*
Net sales	$770,872	$477,221	$202,688	$105,857	$321,879	$253,802
Expenses, &c.	169,470	57,296	139,513	69,432	207,097	148,176
Net	$601,402	$419,925	$63,175	$36,426	$114,782	$105,626
Other income	9,002	24,958	2,594	366	2,085	430
Total income	$610,404	$444,883	$65,769	$36,792	$116,867	$106,056
Bond interest	------	------	------	------	60,000	35,000
Dividends	675,000	337,500	58,861	24,000	10,760	3,587
Balance	def$64,596	sur$107,383	sur$6,908	sur$12,792	sur$46,107	sur$67,469

Retsof Mining Co. Results for Year ended Feb. 28 1917 and 5 Mos. to July 31 1917

	Year.	*5 Mos.*		*Year.*	*5 Mos.*
Sales	$714,654	$414,127	Oper. costs & depl.	x$386,202	$204,369
Divs. Av. R. S. M. Co	39,000	24,000	Admin. expense	44,684	16,750
Other sources	3,739	130	Bond interest	125,000	52,083
Total income	$757,394	$438,257	Net income	$201,508	$165,054

x It is the company's policy to charge off 5% of the gross value of salt mined as depletion each year.

Dividends Paid by the Retsof Mining Co. on $3,600,000 Capital Stock.

Year 1901.	*Sept.* 1902.	*Feb.* 1903.	*Mar.* 1908.	*Mar.* 1912.	*Aug.* 1914.	—*In* 1915— *July.*	*Oct.*	—*In* 1916— *Jan.*	*Mar.*
6%	4%	2%	44%	12%	3½%	1%	5%	5%	1%

Dividends Paid by Internat. Salt Co. of N. Y. on $750,000 Capital Stock.

1905.	1906.	1907.	1909.	1912.	1913.	1914.	1915.	1916.	*Mar.*'17	*J'ne* '17
14%	102%	40%	17%	48%	28%	98%	16%	104%	28%	17%

Dlvs. Paid—Avery Rock Salt Co.—on $400,000 Cap. Stk. to Dec. 31 '16, thereafter $300,000

1901.	1902.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	*Mar.* '17.
6%	6%	6%	6%	9%	14%	20%	20%	23%	17%	36%	16%	8%

Dividends Paid by Detroit Rock Salt Co. (See Below).

	Dec. 31 '13.	*Dec.* 31 '14.	*Dec.* 31 '15.	*Dec.* 31 '16.	*June* 30 '17.
Pref. dividends paid	a3%	a4%	a5%	b6%	c3%
Liquidat. divs. on pf. stka	------	------	25%	25%	25%

a On $239,100 pref. stock. b On $179,325 pref. stock. c On $119,550 pref. stk.

BALANCE SHEETS OF SUBSIDIARY COMPANIES JULY 31 1917.

Assets—	*Retsof Co.*	*Int.ofN.Y.*	*Avery Co.*	*Det.R.S.Co.*
Plant account	$5,034,388	$3,102,708	$393,187	$2,680,682
Investments	a300,000	b183,150	1,180	------
Cash	17,555	327,250	27,514	16,153
Accounts receivable	462,007	249,367	40,900	48,362
Inventories (at cost)	104,556	252,403	48,182	56,717
Deficit	208,142	------	------	------
Total	$6,126,647	$4,114,877	$510,963	$2,801,914
Liabilities—				
Preferred stock	------	------	------	$59,775
Common stock	$3,600,000	750,000	$300,000	1,500,000
First mortgage bonds	2,500,000	------	------	1,000,000
Accrued items	10,417	------	95,952	------
Bills and accounts payable	16,230	509,147	15,867	13,276
Surplus	------	2,855,730	99,143	228,863
Total	$6,126,647	$4,114,877	$510,963	$2,801,914

a Includes 3,000 shares (par $100) of Avery Rock Salt Co. stock. b Includes $78,150 Eastern Salt Co. and $105,000 Detroit Rock Salt Co.—V. 104, p. 2556, 1595.

American Water Works & Electric Co., Inc.

(Third Annual Report—Year ending June 30 1917.)

The text of the report will be cited another week. In the meantime certain notable features are summarized:

The increase of $383,261 in gross earnings of the subsidiary water companies has, as a whole more than offset the increase in operating expenses, although this is not the case with some of the individual plants.

The liquidation was effected during the fiscal year of all except $197,600 of the bank loans of subsidiary water companies and these are due on annual installments, thereby relieving the company of the necessity of making large appropriations of cash annually in the future for such purposes.

There has been improvement in the cash position and substantial progress has been made in refinancing the subsidiary water companies as well as the West Penn properties. A matter of importance also was the resumption of dividends on preferred stock of West Penn Traction & Water Power Co. There was a reduction during the fiscal year of $939,000 in the amount of the bonds of the parent company outstanding.

During the year the accumulated dividends of $21 per share to April 27 1917 on the first preferred stock were satisfied and regular dividends payments begun on such stock.

An increase in the authorized amount of first pref. stock from $5,000,000 to $10,000,000 provides means for financing necessary future construction requirements of subsidiary companies and also permits expansion of the business of the company.

[Compare income account in "Advertising Department" above.]

BUSINESS CONTROLLED—COMMUNITIES SERVED.

	1917.	1916.	1915.
(a) Water Works Properties—			
Estimated population served	1,239,100	1,256,100	1,242,125
Number of consumers	191,631	189,467	181,913
Miles of pipe	2,751.74	2,716.8	2,667
Cities and communities served	90	88	87
Daily nominal filter capacity (gal.)	153,530,000	150,730,000	149,730,000
Daily nominal distributive pumping capacity (gal.)	361,800,000	362,300,000	363,300,000
Water supplied (000s omitted) (gal.)	41,919,743	37,528,975	37,802,056
(b) West Penn (Traction & Power) Properties—			
Miles of road owned	322.56	321.88	317.04
Miles of power lines—			
25,000-volt transm. lines, pole miles	445.44	396.56	396.56
25,000-volt transm. lines, circ. miles	628.42	556.26	552.71
Cities and communities served	403	364	346
Number of consumers	32,968	25,875	23,345
Kilowatt-hour output	318,119,449	186,352,997	154,973,930

EARNINGS OF SUBSIDIARY WATER COS.—YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.
Gross earnings	$4,501,306	$4,118,045	$4,173,256
Net earnings (after op. exp. & taxes)	$2,697,174	$ .575,465	$2,617,323
Deductions—Interest	$1,808,751	$1,807,728	$1,881,835
Amortized deductions	138,570	53,125	51,657
Other deductions, incl. proportion of earnings due outside stockholders and divs. on pref. stocks	61,497	61,455	37,817
Balance, proportion due American Water Works & Electric Co.	$688,357	$653,156	$646,013

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Co.'s proportion of the net earns. of sub. cos. (excl. of West Penn Trac. Co. undistributed earnings)	$688,357	$653,156	$646,013
Divs. declared on pref. stock of West Penn Trac. & Wat. P. Co. (9 mos.)	x139,266	------	------
Income from bonds, pref. stocks, &c., owned	710,393	713,655	348,463
Total	$1,538,016	$1,366,811	$994,475
Expenses & taxes, less proportion contributed by sub. cos. for admin. exp. and incl. in oper. exp. of such cos.	75,434	67,720	48,353
Net earnings	$1,462,582	$1,299,091	$946,122
Interest on—			
Collateral trust 5% bonds	$746,508	$719,341	$399,660
Collateral trust notes	12,000	12,000	12,000
Balances due subsidiary cos	26,933	29,930	24,983
Bank loans of defaulting coal and power companies	19,676	28,688	30,840
Temp. loans in refinancing sub. cos.	9,231	------	------
Net income	$648,235	$509,133	$478,638

x "The only earnings of the West Penn properties included in the above statement are those which have been declared as dividends. The American Water Works & Electric Co. proportion of the undistributed earnings of the West Penn properties for the year ending June 30 1917 not included above were approximately $425,000."

CONSOLIDATED BALANCE SHEET JUNE 30

	1917.	1916.		1917.	1916.
Assets—		$	*Liabilities—*	$	$
Cost of prop's and securs. owned	*51,823,066	53,336,112	Am. W. W & El. Co. capital	e 9,518,500	9,502,500
Advances account Cal properties	553,344	411,933	b Subsidiary water Co.'s stocks—		
Furn. & fixtures	------	2,646	Preferred stock	223,800	223,800
Deferred items to be amortized	647,483	357,128	Common stock	1,014,650	1,076,800
Cash	a1,807,875	922,855	Am. W. W. & El. Co. coll. tr. bds.	16,900,200	17,840 000
Temp'y invest't of working cash in system oblig'ns	200,301	282,981	Sub.water co.bds	b21,417,500	b23,458,500
Notes receivable	16,293	38,517	Coll. trust notes, through reorg.	-------	200 000
Accts receivable	651,451	672,559	Pur. money mtge.	2,000	2,000
Accr. int. receiv'le	107 036	50,117	Bank loans of sub. water co.'s	c222,642	1,232,982
City warr on hand	10,126	12,282	Consumers' depos.	221,849	197,569
Materials & supp.	318,183	225,869	Accts. payable and accrued taxes	458,242	301,432
Accr. water chges.	40,375	24,539	Matured int. pay.	341,383	281,862
Advanced interest and insurance	13,169	8,321	Accr. int. payable.	444,463	472,638
			Adv. rents, &c.	51,344	46,449
			Unpaid dividends	1,050 000	-------
			Reserves	d921 416	538,487
			Special surplus	100 000	750 000
			Surplus (Am. W. W. & El. Co.)	291,214	220,839
Total	56,189,301	56,345,859	Total	56,189,301	56,345,859

* Including $599,900 Amer. Water Works & Elec. Co. bonds in treasury and the par value of $468,400 Amer. Water Works & Elec. Co. bonds loaned to subsidiary and allied companies. a Includes in 1917 current checking accounts, $910,007; with fiscal agents, $341,383, and held by trustees for special purposes, $556,486. b In possession of public. c Includes in 1917 bank loans of sub. water cos. due Feb. 1 1918 to 1920, incl., and secured by Amer. Water Works & Elec. Co. bonds, $179,902, and other loans $42,650. d Including undistributed surplus of sub. cos. applicable to outside stockholders. e Capital: Par value of stock outstanding of the American Water Works & Electric Co.: 1st pref. stock, $5,000,000; participating pref. stock, $10,000,000, and common stock, $7,200,000; total, $22,200,000; declared value of cash and other property received in exchange thereof in 1917 $9,518,500, against $9,502,500 in 1916.

"Under advice of counsel, the value of the property received in exchange for issues of the capital stock of the company as declared pursuant to the Virginia law is shown as the capital of the company instead of the nominal par value of the stock and the figures of property and securities owned and the comparative figures for 1916 have been correspondingly adjusted, although the actual values are not of course in any way affected. All stock of the company is legally issued as fully paid and non-assessable." —V. 105, p. 999, 911.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Auburn Syracuse Electric Ry.—*Bonds.*—Application has been made to the New York P. S. Commission for authority to issue $292,000 First & Refunding Mtge. 5% gold bonds and to issue thereunder immediately $115,000 for refunding purposes, &c. —V. 105, p. 605.

Bay State Street Railway Co.—*New Fiscal Year.*—The fiscal year of this company has been changed to Dec. 31 and therefore a report will not be issued until some time after Dec. 31 1917.—V. 105, p. 908, 817.

Boston & Maine RR.—*Earnings.*—

	1916-17.	1915-16.	1914-15.	1913-14.
Operating revenues	$56,992,040	$52,075,427	$46,673,048	$48,160,285
Operating expenses	42,448,076	36,197,958	35,903,771	38,856,218
Taxes, &c	2,124,711	1,988,891	2,059,016	2,025,628
Operating income	$12,419,251	$13,888,577	$8,779,109	$7,245,049
Other income	1,165,855	1,170,715	1,204,473	1,906,595
Gross income	$13,585,106	$15,059,293	$9,983,583	$9,151,645
Int. accr., rent's, s.f.,&c.	11,704,657	10,993,602	10,318,045	11,196,387
Balance	sur.$1,880,448	sr$4,065,691	def.$334,462	D$2,044,742

Interest Payments.—See Conn. River RR., also Vermont Valley below.—V. 105, p. 1102.

Boston & Worcester Street Ry.—*Fare Advance.*—The Massachusetts P. S. Commission has authorized this company to inaugurate a new fare schedule based upon a rate of two cents a mile with a minimum of six cents for a single fare. Twenty-trip tickets must be sold at a rate not exceeding 50% more than present fares between specified points. Compare V. 105, p. 290.

Death of President.—The death of President Ernest S. McLean is announced.—V. 105, p. 290.

Boyne City Gaylord & Alpena RR.—*Receivership Matters.*—The following statement stands approved:

The company and its receiver, the Michigan Trust Co., have completed the exchange of new bonds of the 5% 20-year $800,000 bond issue, for the old collateral notes, to the amount of $195,000, taken by Alpena business men in October 1912. The noteholders also have taken notes for the interest on the collateral notes, guaranteed by W. H., James A. and Thomas White, who have pledged an equal amount of railroad stock as security.

The railroad has paid, out of the new bond issue, its debts to the receiver, $330,000, and the balance of the new issue, $275,000, has been sold for cash, at par. The proceeds will be used to complete the line and to pay the claims of unsecured creditors, with interest, for debts incurred prior to November 1913, when the road went into the hands of the receiver. A crew of over 90 men is at work on the road and it is estimated that the gap between Alpena and the West will be closed in the near future. Compare V. 105, p. 715.

Brooklyn Rapid Transit Co.—*New Extension.*—See Rapid Transit in New York below.—V. 105, p. 1207, 1102.

California Railway & Power Co.—*Earnings.*—

June 30 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Total income	$92,425	$203,328	Total for divs	$32,557	$210,014
Net income	$18,544	$166,947	Prior pref. divs	28,000	196,000
Previous surplus	14,013	43,633	Rate	(1%)	(7%)
Total for divs	$32,557	$210,014	Total surplus	$4,558	$14,013

—V. 104, p. 2010, 1263.

Central RR. of N. J.—*Strike Settled.*—The strike of 800 clerks in the employ of this company at Wilkes-Barre, Pa., has been settled. The terms of settlement of the walkout, which was for higher wages were not given out.—V. 105, p. 997.

Chicago Burlington & Quincy RR.—*New Vice-Pres.*—E. P. Bracken has been elected Vice-President to succeed H. E. Byram, who has been elected President of the Chicago Milwaukee & St. Paul Ry. (see that caption below).—V. 105, p. 715, 605.

Chicago Milwaukee & St. Paul Ry.—*New President and Chairman.*—H. E. Byram has been elected President and A. J. Earling, Chairman of the Board, effective Oct. 1. Mr. Byram, who was Vice-President of the C. B. & Q. RR. for many years, is quoted as saying:

I am assuming the active management without knowing much about the actual condition of the property. One of my first acts will be to make an inspection trip, after which I expect to make recommendations of any changes or improvements that may be needed. In becoming President I hope to relieve Mr. Earling of the brunt of his past duties.

Mr. Earling has been made Chairman after 52 years of service with the company. He is quoted in substance:

The activities of the I. W. W. in the Northwest have resulted in a heavy decrease of traffic over the St. Paul in the way of ore and lumber. In August hardly a single carload of lumber passed over the road, and the lessened haulage would show adversely in the earnings for the month. Conditions have improved of late, as the men who struck in the mines and woods are going back to work. August earnings will show a small decline in gross and a large decline in net earnings. The current month will make a better showing.—V. 105, p. 1103, 908.

Chicago Rock Island & Pacific Ry.—*Dissolution of Protective Committee for First & Refunding 4s, Due 1934.*—The protective committee for the First & Refunding 4s, due 1934, Charles A. Peabody, Chairman, under date of Sept. 20 1917, addresses the holders of certificates of deposit for bonds deposited under the protective agreement of June 18 1915, as follows (in substance):

The receivership of the company having been terminated under conditions which have brought about the discharge of all receiver's certificates issued in the proceedings and of the $12,500,000 First Mtge. 6% bonds which fell due July 1 1917, this committee feels that the purposes which moved its creation have been substantially accomplished; and, consequently, it has resolved: (1) To withdraw its pending bill to protect and enforce the security of the mortgage under which your bonds were issued; and an order to this effect has been entered; (2) To direct the return by the Guaranty Trust Co. of N. Y., the depositary [and also the Harris Trust & Savings Bank, as sub-depositary in case of bonds deposited with it] upon presentation of the certificates of deposit, of all bonds and unpaid coupons held under the protective agreement of June 18 1915; and (3) To terminate said protective agreement, and to dissolve the committee.

Annual Meeting—Statement by Directors.—At a meeting of the board on Sept. 26, all the directors present except Mr. Amster voted to send out an appeal for proxies to be used at the annual meeting Oct. 11. Replying to Mr. Amster's alle- gations, the call for proxies says:

No member of the present board of directors is representative of any former controlling interest nor has any former interest asked or requested representation on the board. The board is a particularly representative one, largely made up of men who have put the company in its present improved condition through the recent reorganization and who have a large financial interest in the property and are striving to work out its future.

[The directors present at the meeting on Wednesday were: John G. Shedd, Charles Hayden, James A. Patten, James Speyer, Frederick W.

Scott, James E. Gorman, James M. Wallace, Beman G. Dawes and N. L. Amster. Mr. Amster's name is omitted from the list of thirteen men, including twelve of the thirteen directors for whom proxies are sought. The name of A. C. Rearick of N. Y. is substituted. Mr. Rearick is said to represent some 114,000 shares of Rock Island stock owned in Harlem.]

To Continue Company's Share of Guaranty.—
See Peoria Railway Terminal Co. below.—V. 105, p. 1103, 997.

Cincinnati Bluffton & Chicago RR.—*Sold—Offer of Purchase Claims at 25 Cents on the Dollar.*—This road has been sold by the receiver to Herman Sonken of the Sonken-Galamba Co. of Kansas City, Mo., for $310,000. C. K. Lucas, Attorney at Law, Huntington, Ind., informs the "Chronicle" that he believes this amount should pay to Class "B" creditors approx. 70% of the amount of their claims.

Digest of Offer Made to Certain Claim Holders by Herman Sonken, Huntington, Ind., Sept. 26 1917.

As I purchased the railroad and assets of the Cincinnati Bluffton & Chicago RR. from John C. Curtis, receiver, for $310,000 and my bid has been confirmed by the court, I am now going to try to brin gthe affairs of this company to a speedy termination, if it is possible to do so.

The claims of creditors have been divided by order of the Court into four classes, including: "A"—expenses of administration and back taxes; "B" and "C"—debts of the receiver; "D" and "E"—junior claims.

At the present time, the claims in Class "A," including delinquent taxes for about 9 years, on the entire property, as well as receiver's compensation, attorney's fees and Court costs running over a period of about 9 years, amount to approximately $110,000. The receivier's other debts aggregate about $410,000. The "A" claims must first be paid in full out of the $310,000. Deducting Class "A" from sum bid leaves balance of $200,000.

This balance must be pro-rated among creditors of the receiver holding claims amounting in all, Classes "B" and "C," to $410,000. We estimate these creditors of the receiver in classes "B" and "C" will receive about 47½ cents on the dollar for their claims.

There will be much litigation over the application of the purchase money. $310,000. Among the Class "C" items the Union Trust Co. of Indianapolis, holding a claim amounting to $147,000, is going to bring a suit claiming a right to be placed in Class "B," so it can pro rate with the creditors of Class "B" in the fund left after paying all of the claims in Class "A." This means two or three more years of litigation if I do not succeed in getting enough claims to adjust this entire situation.

I am offering 25 cents on the dollar in cash for your claims, provided this proposition is accepted within the next two weeks.—V. 104, p. 763.

Cleve. Southw. & Colum. Ry.—*Fare Schedule Suspended.*
The Ohio P. U. Commission has suspended for 30 days the new fare schedule which was to have taken effect Sept. 14 last, placing the fares on a basis of 2½ cents per mile (instead of 2 cents), with a minimum fare of 10 cents.—V. 105, p. 389, 180.

Connecticut Company.—*Rate Advance.*—
The company has just increased trolley fares from 5 cents to 6 cents, or 17 tickets for $1, effective Oct. 1. The increase affects 692 miles of road and more than 35 cities, among them the following: Hartford, New Haven, Bridgeport, Greenwich, Waterbury, Meriden, Stamford, Norwalk, South Norwalk, Berrien, Noroton, Rowayton, Westport, Southport, Naugatuck, Fairfield, Milford, Orange, Shelton, Derby, Ansonia, Branford, Wallingford, Middletown, Glastonbury, Manchester, Rockville, Stafford Springs, New Britain, Windsor, Plainville, Winsted and Torrington. See official statement in this connection in V. 105, p. 1208, 715.

Connecticut River RR.—*Int.—B. & M. Plan Approved.*
The U. S. District Court at Boston will on Oct. 8 hold a hearing on the petition of Receiver Hustis for authority to pay the six months' interest on the Connecticut River RR notes, which was due Aug. 31 last. The Court also granted him authority to modify a contract with the Griffin Wheel Co. allowing it $4 a ton additional for car wheels.

The directors of this company have by a unanimous vote formally approved the Boston & Maine plan of reorganization, which see in V. 104, p. 2009. As to int. payment, see Vermont Val. RR. below.—V. 105, p. 180.

Cuba Railroad Co.—*Earnings for June 30 Years.*—

June 30 Years—	Gross Earnings.	Net Income.	Interest Charges.	Pf.Divs. (6%).	Com.Divs. (6%).	Balance, Surplus.
1916-17	$6,461,359	$1,934,146	$1,106,496	$600,000	-------	$227,650
1915-16	6,815,696	3,523,658	978,244	600,000	$720,000	1,225,414

—V. 105, p. 818, 715.

Denver & Rio Grande RR.—*Liberty Bonds at Auction.*—Thomas D. McCarthy, United States Marshal for the Southern District of New York, will offer at public sale at the County Court House in N. Y. City, on Oct. 4, the company's holdings of $3,032,400 Liberty Loan bonds, pursuant to the writ of execution issued by Judge Hand in the suit of the Equitable Trust Co., as trustee for the holders of First Mtge. 5% bonds of the old Western Pacific Railway Co.

Most of the $49,925,000 1st M. bonds of the Western Pacific Ry. were deposited under the plan for the reorganization of that company and are now held in the interest of the new Western Pacific RR Corporation. The issuance of the aforesaid writ of execution followed the granting of a judgment of upwards of $32,000,000 to the trust company against the D. & R. G. on account of its guaranty of the W. P. Ry. bonds. The D. & R. G. has appealed from this judgment, but without obtaining a stay to prevent execution (V 101, p. 2641, 2552).

Negotiations looking to some form of settlement between the D. & R. G. and Western Pacific were instituted last June. Pending an agreement between the companies as to the aforesaid matters, the rumor from Denver of a proposed merger of the Missouri Pacific, Denver & Rio Grande and Western Pacific roads is considered premature if not wholly without foundation.—V. 105, p. 1103, 1098.

Detroit Toledo & Ironton RR.—*Change in Fiscal Year.*
The company does not intend to print a financial report for year ending June 30 1917, but will print one for year ending Dec 31 1917, the fiscal year having been changed to the calendar year.—V. 105, p. 1208, 997.

Elgin Joliet & Eastern RR.—*Strike.*—
About 350 switchmen employed by this company, which is controlled by the United States Steel Corp., struck for increased wages on Sept. 27. The day switchmen ask an increase from 38 cents, the present hourly scale, to 70 cts., and the night men, now drawing 40 cts., ask for 75 cts.—V. 103, p. 1883.

Evansville & Indianapolis RR.—*Agreement to be Modified.*—The committee of holders of 1st M. 6s, due July 1 1924, and First Consol. 6s, due Jan. 1 1926, Frederick H. Shipman, Chairman, gives notice that certain modifications and amendments to the deposit agreement dated July 9 1914 are proposed by the committee, and that a copy of same has been filed with the Farmers' Loan & Trust Co., deposit'y.

Holders of certificates of deposit who do not within two weeks after Sept. 21 dissent in writing will be presumed to have assented to the proposed changes.—V. 104, p. 863.

Fitchburg RR.—*New Bonds—Issue of 1916 Rescinded.*—
The shareholders voted Sept. 26 to (*a*) issue not exceeding $3,700,000 bonds, to refund $2,609,000 floating debt and provide for additions, betterments, &c.; (*b*) to rescind the vote passed Sept. 27 1916, authorizing $3,300,000 bonds, none of which have been issued; (*c*) to change the date of the annual meeting from the last Wednesday in September to the last Wednesday in March.

William B. Hastings was elected a director to succeed Thos. J. Moore. —V. 105, p. 1103.

Florida East Coast Ry.—*New Fiscal Year.*—
The company's fiscal year has been changed from June 30 to Dec. 31. —V. 105, p. 818, 497.

Gary & Interurban Ry.—*Sold.*—
The several subsidiary lines sold at foreclosure are: (*a*) Goshen South Bend & Chicago, for $79,100, to Philip L. Poe of Baltimore, Md.; (*b*) the Valparaiso Northern, for $40,000 to Attorney Charles W. Chase of Gary, representing the bondholders; (*c*) the Gary Connecting Ry., for $50,000, to H. J. Alter; (*d*) the East Chicago Ry., for $125,000, to Edwin Poe of Baltimore (see below); (*e*) the Gary & Interurban for $200,000, to Carl M. Owen, agent for the bondholders' committee.—V. 105, p. 1208, 1104, 818.

Gary Street Ry.—*Successor Company.*—
This company was organized in Indiana on Sept. 26 with $10,000 capital stock to take over the old East Chicago Ry., which was purchased at foreclosure sale by Edwin W. Poe, Chairman of the noteholders' committee, for $125,000.

Hornell (N. Y.) Traction Co.—*Receiver Appointed.*—
Judge John R. Hazel, in the U. S. Dstrict Court at Buffalo, N. Y., on Sept. 21 appointed Sec. & Treas. Robt. W. Bull, receiver of the company, which operates 10.45 miles of main line track at Hornell, N. Y.

At last accounts there was outstanding $117,900 stock; $80,000 Hornellsville & Canisteo Ry. 1st 4s and $70,000 Hornellsville Electric Ry. 1st 4s.

Earnings for the year ended June 30 1916 were: Gross, $53,986; net, after taxes, $583; bond interest, &c., $6,801; deficit, $6,218.

Illinois Central RR.—*Status.*—Pres. Charles H. Markham in a statement to the press says in substance:

Business in the South is wonderful. The Southern railroads will do well right along for some time to come. The South has paid its way out of debt and is enjoying prosperity never heretofore having fallen to its lot.

Increased earnings during the summer have been due largely to movement of heavy traffic, which does not usually move in any considerable volume during the summer months. One of the chief items has been the heavy coal tonnage. But the big item contributing to our record this year has been co-operation of shippers. This has been inspired to a remarkable degree by the establishment of the board in Washington which gave the shippers assurance that at last the railroads of the country were being operated in harmony as a single system, so that the efficiency is such as the country has never before enjoyed. As I say, this has inspired co-operation on the part of the shippers, and has given the transportation system a record which will mean a great deal in the development of the country's traffic in the future.—V. 105, p. 716, 389.

Illinois Tunnel Co., Chicago.—*Death of President.*—
The death of Pres. Albert G. Wheeler on Sept. 24 is announced. Mr. Wheeler was also Pres. of the Illinois Telephone & Telegraph Co. and a director of the Automatic Electric Co.—V. 99, p. 1748.

Interborough Rapid Transit Co.—*Third Ave. Service.*—
In order to relieve transit congestion the Third Ave. elevated line will shortly begin operation of an all-day express service.—V. 105, p. 1005, 993.

Jersey Central Traction Co.—*Bonds Called.*—
All the outstanding ($1,270,000) General & Refunding bonds of 1904 have been called for payment Oct. 1 at 105 and int. at Fidelity Trust Co., Newark, N. J. This company and the Central Jersey Traction Co. have been consolidated into a new company named Jersey Central Traction Co., controlled by United National Utilities Co. See V. 104, p. 2236; V. 105, p. 390.—V. 105, p. 389.

Lackawanna & Wyoming Valley Rap. Tran. Co.—*Plan.*
We are advised that over 75% of the $888,000 50-year Collateral Trust gold bonds have agreed to the sinking fund and redemption plan. However, the plan will not be effective until Nov. 1 and only providing over 90% of all bondholders consent. Brooks & Co., Scranton, Pa., who recommend the plan, report that they have had no refusals among the bondholders communicated with up to the present time (Sept. 26 1917). For details of plan see V. 105, p. 909.

Lehigh & New England RR.—*New Fiscal Year.*—
This company's fiscal year ends Dec. 31 and no financial report for the year ending June 30 1917 is published.—V. 105, p. 716, 181.

Lehigh Valley RR.—*Lake Service Discontinued.*—This company has announced that because of the commandeering by the U. S. Government of its four Lake vessels engaged in the merchandise package trade between Buffalo and Chicago, this service has been discontinued. H. C. Hamilton, General Freight Agent, is quoted as saying:

Government officials were aware of the importance of the service in which these boats have been engaged, but they also considered the need of more ships on the Atlantic Ocean. In view of all the circumstances they decided that this need for ships to carry supplies to Europe was paramount. While we regret this announcement, we realize the men at the head of the Shipping Board are best equipped to say what the nation needs most in this emergency and we are cheerfully co-operating in doing our patriotic bit.—V. 105, p. 716, 181.

Mississippi Central Railroad.—*New Fiscal Year.*—
The report for the fiscal year ending June 30 1917 will not be rendered but a report will be published for the calendar year 1917.—V. 104, p. 2452.

Milwaukee Electric Ry. & Light Co.—*Valuation.*—An authoritative statement follows:

After a period of over three years of work the engineering staff of the Wisconsin RR. Commission has submitted its report on the reproduction cost of the physical properties of the Milwaukee Electric Ry. & Light Co. and Milwaukee Light, Heat & Traction Co. This valuation was made as of Jan. 1 1914 and showed a reproduction cost on that date of $37,319,297 for the property of the two companies. The capital expenditures of both during the intervening years up to Jan. 1 1917 were $3,206,700. The reproduction cost on Jan. 1 1917 would accordingly be $40,525,997. This figure does not include any allowance for working capital or going value. The companies had cash and accounts receivable of $1,174,000, which, when added to the reproduction cost, gives a total valuation of $41,699,997.

Against this valuation of $41,699,997 the company had outstanding in the hands of the public and owned by the Wisconsin Edison Co. $41,006,000 par value of securities, or about $694,000 less than the reproduction cost of the properties. In order to determine the present value of debt represented by bonds sold at a discount the unamortized discount may be deducted therefrom. If this is done, the present value of bonded debt and outstanding capital stock and notes is $39,500,856 as of Jan. 1 1917, or $2,199,141 less than the reproduction cost of the properties.—V. 104, p1801.

Montana Wyo. & Southern RR.—*Fare Inc. Denied.*—
The Montana RR. Commission on Sept. 18 denied the petition of this company, operating between Bridger and Bear Creek, for permission to increase its passenger rates from 3 to 4 cents a mile.—V. 103, p. 1210.

New York Central RR.—*Subsidiary Co. Merger.*—
See Rochester Ry. & Light Co. below.—V. 105, p. 1209, 998.

New York Ontario & Western RR.—*Earnings—Director.*
Clark, Childs & Co., in their daily circular quote an officer of the railroad company as saying: "Our coal company has done very well, and has made heavy payments to the railroad company this year on account of back interest. This is put to the credit of profit and loss, and will be so credited until the back interest is all paid up. Our company is in very strong condition financially, partly on this account."

The above responsible statement of the Ontario & Western position means in other words, that the road is really enjoying an income greatly in excess of what is shown by its monthly reports, which cover only the railroad department. How much has been paid into the railroad treasury by the coal company cannot be learned officially, but it would not be surprising if the amount to this time were in excess of $750,000. The Ontario & Western stockholders ought before very long to be given information of the results of operation of their coal department, the annual production of which is about 2,000,000 tons of all sizes.

President E. J. Pearson of the N. Y. N. H. & H. RR. has been elected a director to succeed Richard D. Rickard, Sec. of this co.—V. 104, p. 1894.

New York Railways Co.—*Annual Report—Position of Adjustment Bonds.*—John Chandler Cobb, on behalf of the

directors elected by the Adjustment Mortgage bondholders, comments on the annual statement (see "Annual Reports" on a preceding page) as follows:

The statement for the year ending June 30 1917, as made up, shows a deficit for the year of $1,141,731, while during the year ending June 30 1916 the company earned enough to pay all fixed charges and $1,585,216 interest on the Adjustment Mortgage bonds. The statements thus show net earnings to be $2,729,948 less than the previous year.

Practically the whole of this decrease is due to two causes, the strike and the increased cost of wages, materials and supplies. It is impossible to exactly apportion the decrease, but I estimate that something over $1,500,000 is due to the strike, and something less than $1,000,000 is due to increased cost of operation.

As the strike and its effects may be considered entirely disposed of, the $1,500,000 may be ignored in the consideration of the present condition of the company, and it is fair to estimate that until present conditions are improved the company will have nearly $1,000,000 less net revenue than in the year ended June 30 1916.

The problem of the bondholder directors to place the Adjustment Mortgage bonds solidly on a full interest basis, which seemed near realization in July 1916, has therefore ceased to be simply a question of difference with the stockholding interests over the proper disposition of income, under the terms of the mortgage,and is complicated by a decrease in revenue.

Fortunately the company is in such condition that the problems can be carefully and thoroughly worked out, as it is very strong on three points quite vital in these disturbed times:

1. Its net earnings are, even under present conditions, materially in excess of fixed charges.
2. It is in exceptionally strong cash position, with ample working capital, the excessive expenditures of last year having been recouped by the transfer last June from certain special funds to working capital of $800,000. After the transfer of this $800,000 there remains in these special accounts in cash and available securities upwards of $2,500,000.
3. There are no issues of notes or bonds falling due or other obligations or needs which are likely to require financing for a considerable number of years.

Speaking generally, the company is a very old and thoroughly established public utility, performing a service of great importance and value to the public. Our Adjustment Mortgage bonds represent an actual investment of money in actual property which is worth more than their par value by the inventory made by the P. S. Commission, and that inventory fully justifies the claim before the P. S. Commission that the company is entitled to approximately $2,000,000 increase in annual revenue.

When full interest will be paid on the Adjustment Mortgage bonds or how much the immediate return will be is more or less dependent on the times and the action of the P. S. Commission, but I am confident that the inherent strength of the property will enable us to work out these problems satisfactorily.—V. 105, p. 819, 499.

Northern Pacific Ry.—*Retirement of 2d Mtge. Bonds of St. Paul & Duluth RR.*—Notice is biven by adv. on another page that the $2,000,000 2d Mtge. 5% gold bonds of St. Paul & Duluth RR. will be paid at maturity Oct. 1 with all interest due on that date, on presentation at office of J. P. Morgan & Co., 23 Wall St., New York.

It is understood that the Northern Pacific Ry. Co. has arranged to refund the above issue by the sale of a like amount of its own Purchase Money bonds of 1900, due Dec. 1 1996. Total authorized issue, $20,000,000; outstanding (not incl. new issue), $8,080,000, bearing 4% interest.—V. 105, p. 389.

Northumberland County Traction Co.—*Sale.*—

This company's property is advertised to be sold as an entirety at public sale on Nov. 8 at the salesrooms of Samuel T. Freeman & Co., Phila. Upset price, $30,000.—V. 105, p. 607.

Pacific Gas & Electric Co., San Francisco.—*Common Dividend.*—An official advertisement says:

A meeting of the board of directors has been called for Sept. 29 1917 for the purpose of declaring a quarterly dividend (No. 12) at the rate of $1 25 per share upon the common stock of this company, payable on Oct. 15 1917 to stockholders of record at 12 o'clock noon Sept. 29.—V. 105, p. 998, 910.

Pennsylvania RR.—*Dissolution of Subsidiary Company.*—

Final steps will be taken on Oct. 8 for the dissolution of the Girard Point Storage Co., a subsidiary of this company.

In addition to the $2,000,000 of stock held by the Pennsylvania RR., the Girard Point Storage Co. has outstanding $1,934,000 3½% Mortgage bonds, guaranteed by the railroad company; $1,027,000 of these are in the hands of the public, the balance being owned by the railroad. After the dissolution bonds will become a direct obligation of the railroad co.—V. 105, p. 1105, 910

Peoria Railway Terminal Co.—*Guaranty of Chicago. R. I. & Pacific Ry. Co. Continued on 1st 4s—Protective Committee Disbands.*—The protective committee for 1st M. 4s, Martin S. Watts, Secretary, gives notice that the deposit agreement has been terminated, the reorganized Ch. R. I. & Pacific, one of the guarantors, having continued its guaranty on the bonds. An authorized statement says in substance:

Early this year the joint reorganization committee of the Chicago Rock Island & Pacific Railway Co. (one of the hoint and several guarantors as to the payment of the principal and interest on the Peoria Railway Terminal 1st 4s) announced a plan of reorganization for the Rock Island Company. This plan made no provision whatsoever for the Peoria Railway Terminal 1st 4s. The Peoria committee at once took up the matter, but after protracted negotiations failed to get any adequate assurance that the guaranty of the Peoria bonds would be continued. In this situation, the committee, on the advice of counsel, sought intervention in the Rock Island receivership proceedings at Chicago. When the case was called for trial, an adjournment for one week was taken and before the expiration thereof, the joint reorganization committee tendered an agreement whereby it assumed on behalf of the new company, if formed, all the obligations of the old Chicago Rock Island & Pacific Ry. Co. on the Peoria bonds represented by the committee, and this agreement included the endorsement of the new guaranty on such bonds.

The plan of reorganization of the Chicago Rock Island & Pacific was afterwards effected through the medium of the old company, thus continuing in force and effect the old guaranty. This, however, was some time after the procuration of the agreement for the assumption of the guaranty by the new company, if formed.—V. 101, p. 1715.

Pere Marquette Ry.—*Earnings for August and Five Months ending Aug. 31 1917.*—

	August.	*5 mos. '17.*		*August.*	*5 mos. '17.*
Oper. revenue	$2,087,351	$10,127,794	Taxes, &c.	$178,573	$1,050,699
Oper. expenses	1,388,150	6,708,816	Int. accruals	140,733	703,448
Net earns.	$699,201	$3,418,978	Divs. on prior		
Other income	10,637	62,562	pref. stock	-------	186,667
Gross inc.	$709,838	$3,481,540	Bal., surp.	$390,533	$1,540,726

—V. 105, p. 910, 73.

Philadelphia Baltimore & Washington RR.—*Purchase.*

The shareholders of this company will vote Oct. 8 on ratifying an agreement between Philadelphia Baltimore & Washington RR. and the Chester Creek RR., for the sale to, and acquisition by, the former company, of all the franchises, corporate property, rights and credits of the Chester Creek RR.—V. 104, p. 2453.

Philadelphia Rapid Transit Co.—*Additional Contracts.*

The Keystone State Construction Co. has signed two additional contracts for the construction of: (*a*) a section of the Broad St. subway from South St. to South Penn Square, amountlng to $3,336,400; and (*b*) a section from Filbert to Buttonwood Sts., amounting to $2,815,490. The awards accepted by the Keystone Co. now total $10,200,000.

[The Philadelphia "Public Ledger" on Sept. 23, and the Philadelphia News Bureau on Sept. 22, gave light on the lease question in considerable detail.] For other contracts, &c., see V. 105, p. 1209, 998.

Pittsburgh Lisbon & Western Ry.—*New Treasurer.*—

T. S. Ford succeeds C. P. Smith as Treasurer of this co.—V. 103, p. 845.

Public Service Corp. of N. J.—*Wages—Stock.*—

See Public Service Ry. below; also Public Service Gas Co. and Public Service Electric Co. under "Industrials" below.—V. 105, p. 998.

Public Service Ry., Newark, N. J.—*Wage Advance.*—

Pres. Thomas N. McCarter has issued the following in part: "The Public Service Ry. has decided to increase the wages of its motormen and conductors because of the increased cost of living due to war conditions. That household expenses are greater now than they were one year ago is patent to everybody. Nor are the increases in cost confined to household commodities. This company knows from its own experience how materials of all kinds have risen in price since the war started."

The new scale of wages starts at 28 cents an hour instead of 25 cents and increases the maximum rate of pay from 32 cents to 34 cents, with like increases for the intermediate steps. Overtime work will be paid for at the rate of 40 cents an hour. The increases will add about $300,000 a year to the company's pay-roll. The last previous raise in wages was made by the company in July 1916.—V. 104, p. 2453.

Rapid Transit in New York.—*New Extension.*—

The Brooklyn Rapid Transit Company placed in operation on Sept. 25 the new Metropolitan Ave. trolley line, extending from Dry Harbor Road and Metropolitan Ave., Queens, over Metropolitan Ave. to Jamaica Ave. Compare V. 105, p. 1210, 998.

Rates.—*New Jersey Schedules Effective.*—

The new passenger fare schedule for southern New Jersey railroads, allowed by the New Jersey P. S. Commission, went into effect Sept. 21. The railroads are allowed to charge 175% of the one way tariff for a round trip ticket. The new schedule increases the round trip rates to all seashore points by 25 cents. Compare V. 105, p. 1210, 910.

Rochester Ry. & Light Co.—*Stock Increase—Merger.*—

This company, whose entire common stock is owned by the Mohawk Valley Co., which in turn is owned by the New York Central RR., has increased its authorized capital stock from $9,500,000 to $10,250,000.

The New York P. S. Commission some months ago approved the proposition (1) to issue and sell to the Mohawk Valley Co. $750,000 of commoh sto k at par, the proceeds to be used as follows: (*a*) $50,000 for outstanding stock of Canandaigua Gas Light Co.; (*b*) $400,000 for outstanding stock of Despatch Heat, Light & Power Co.; (*c*) $250,000 for outstanding stock of the Eastern Monroe Electric Light & Gas Co. (2) To pay $178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co., all these properties to be merged into the Rochester Ry. & Light Co. The merger of the first three named is now announced. Compare V. 104, p. 664, 458.

Rochester & Syracuse RR.—*Capitalization.*—

We learn that the authorized capitalization of this new company, successor of the Rochester Syracuse & Eastern (foreclosed, per plan in V. 104, p. 2011, 2119, 2642), is as follows: capital stock, $4,500,000, in $100 shares, consisting of $3,000,000 6% Pref., and $1,500,000 common stock; and $5,000,000 1st M. 5s, of which $2,500,000 will presently be outstanding. Mercer V. White is Secy. The new company will take possession Oct. 1 1917.—Compare V. 105, p. 1210.

St. Louis & Hannibal RR.—*Plan Approved.*—The Missouri P. S. Commission has approved this company's plan of reorganization, which see in V. 105, p. 717.

Seaboard Air Line Ry.—*Extension to Open Oct. 1.*—

This company will, on or about Oct. 1, take over and begin active operation of the Charleston-Savannah link, 86 miles, in the first instance, for freight service, and later on, no doubt, for passenger travel. The Jefferson Construction Co. has been operating the link since last spring for the accommodation of truck planters and others living along the line.—V. 105, p. 1210, 998.

Second Avenue RR., N. Y. City.—*To Pay Oct. Interest.*—

Receiver Andrew E. Kalbach has been authorized by Supreme Court of N. Y. to pay the October (semi-annual) interest on $3,140,000 6% certificates of indebtedness and to issue new (extended) certificates to such holders of the old issue as may prefer them. The new (extended) certificates will be dated Oct. 1 1917 and due Oct. 1 1918, but redeemable at option of receiver on April 1 1918 at par and accrued interest. Exchange of the old receivers' certificates for the new (extended) issue may be effected at the office of the Guaranty Trust Co., New York, on and after Oct. 1 1917. —V. 104, p. 1900.

Tampa (Fla.) Electric Co.—*New Stock Offered.*

On Aug. 30 1917 the stockholders voted to increase the capital stock from $2,618,000 to $2,879,800. The $216,800 new stock is now offered at par ($100 a share) to stockholders of record Sept. 15 1917, to the extent of one full share for each ten shares held.

Subscription warrants must be signed and returned to Stone & Webster, Transfer Agents, 147 Milk St., Boston, Mass., on or before Nov. 5 1917. Checks in payment or subscriptions payable to order of Stone & Webster must be sent to the firm making payment either (a) in full, on or before Monday, Nov. 5 1917, at the rate of $100 per share, in return for which the new certificates will be issued Nov. 15; or (b) on Nov. 5 1917, $50 per share and on Feb. 5 1918, $49 25 per share ($50 per share less interest at 6% p. a. $0 75). In this case certificates of stock will be delivered Feb. 15 1918.

Digest of Statement by Secretary Alvah K. Todd, Sept. 15 1917.

The proceeds of the additional capital stock are to provide for the present floating debt of $50,000, and for proposed extensions and improvements, notably the purchase and installation of a new 7,500 k.w. turbo-generator for the West Jackson St. power station to meet the demand of increasing business.

Gross Earnings for Calendar Years (Showing Consistent Growth).

1900	$152,123	1906	$469,222	1913	$844,940
1902	238,771	1908	552,574	1915	981,049
1904	364,645	1910	592,964	1916	967,086

Results for Twelve Months ending Aug. 31 1917 and 1916:

Year—	1917.	1916.	*Year—*	1917.	1916.
Gross earnings	$1,006,862	$966,144	Int. charges	$43,695	$43,464
Net, after taxes	454,949	443,928	Sinking fund	8,786	8,869
Balance for reserves and dividends				$402,468	$391,595

Required for dividends on $2,879,800 capital stock (including new issue of $261,800 par value), $287,980. Dividends have been paid regularly since 1900 and since Feb. 1911 at 10% p. a.—V. 105, p. 820.

Tidewater & Western Ry.—*Right of Dissolution Upheld.*—

The Supreme Court of Appeals of Virginia at Staunton on Sept. 20 handed down a decision reversing the action of the State Corporation Commissioners, which had denied the company the right of dissolution and the privilege of disposing of its property. Upon receiving a profitable offer from certain English interests for the rails, &c., the management decided to discontinue service, but attorneys representing the territory served enetered a protest, now set aside.—V. 104, p. 2012.

United National Utilities Co.—*Sub. Co. Bonds Called.*—

See Jersey Central Traction Co. above.—V. 105, p. 390.

United Railroads of San Francisco.—*Earnings.*—

June 30 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$7,458,141	$7,751,743	Gross income	$2,369,061	$2,516,233
Net, aft. taxes	$2,205,940	$2,337,709	Bond interest	1,594,364	1,604,025
Other income	163,121	178,524	Other charges	511,219	515,470
Gross income	$2,369,061	$2,516,233	Balance, surp.	$263,478	$396,738

The total accumulated surplus June 30 1917 was $992,091, after adding previous surplus adjusted, $1,305,099, and deducting $576,486 profit and loss charges.—V. 105, p. 910.

Vermont Valley RR.—*Payment of Aug. 1917 Interest on Notes.*—Notice is given that the six months' interest to Aug. 31 1917 on the company's notes will be paid on presentation of the notes at the office of the Assistant Treasurer, Boston, on and after Oct. 1.—V. 105, p. 999, 182.

Victoria & Sidney Ry.—*Default.*—The "British Columbia Financial Times" of Sept. 15 says in substance:

The future of this road, which for 25 years has operated on the Saanich Peninsula [between Victoria and Sidney, Vancouver Island, a distance of 15.9 miles], is now veiled in great uncertainty. The struggle to make ends meet in a sparsely settled territory in competition with two other lines has brought the matter to a crisis. The company had a clear field in its early years, but later the Government of British Columbia and the city of Victoria, which had in 1892 guaranteed the interest at 2% and 3%, respectively, on the $300,000 of bonds issued in that year, had to meet the interest for a term of years. Then in 1913 an agreement extinguishing their interests was made with the Victoria Vancouver & Eastern Ry., as the holding company in this Province for the Great Northern Ry.

The company put on a gasoline motor car in 1913. It only had three months' service before the competition of the Saanich Interurban line of the B. C. Electric Ry. began, and the V. & S. has continued to lose money, about $15,000 per year, it is understood, up to date. Added to its other difficulties, in April the Canadian Northern Pacific Ry. commenced its Patricia Bay service in practically the same territory as the B. & S. line.

The bonds matured on Sept. 1 and since that time the officials have been waiting for some action to be taken by the bondholders, whose interests are represented by a trust company in Montreal. The question of electrification is said to have been broached over at least a portion of the route.

Winnipeg Electric Ry.—*New General Manager.*—
A. W. McLimont has been elected Gen. Mgr. to succeed Wilford Phillips, who has retired.—V. 104, p. 2638.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Possible Sale.*—
Newspaper reports state that E. I. du Pont de Nemours & Co. have made an offer to the receivers of the Aetna company to purchase the commercial powder plants of that company. The receivers are expected to submit the proposition to a committee of stockholders.

Net earnings of the Aetna company for August, it is reported, will be about the same as in July, when net was reported as $595,690.—V. 105, p. 999, 820.

American Gas & Electric Co.—*Subsidiary Co. Notes.*—
See Scranton Electric Co. below.—V. 105, p. 821.

American Laundry Machinery Co., Cincinnati.—*Dividend Rate Increased from 2% p. a. to 3% (1½% s.-a.)*—Regarding the dividend of 1½% declared last week, payable Dec. 5, Asst. Treas. H. A. Winans Sept. 25 writes: "Common dividends of only 2% p. a. have been paid since 1912, 1% in June and 1% in December each year, so that the rate on the dividend just declared is one-half of 1% increase instead of a decrease."—V. 102, p. 69.

American Malting Co.—*New Director.*—
W. F. Morgan Jr. of Morgan, Livermore & Co. has been elected a director to succeed Ansel Phelps, resigned.—V. 105, p. 911, 500.

Amer. Pipe & Construction Co.—*Temporary Receiver.*—
Judge Dickinson in the United States District Court at Philadelphia on Sept. 22, in equity proceedings instituted by Alfred G. Scattergood and James H. Garthwaite, stockholders, appointed as temporary receiver of the company, Robert Wetherill, who has been President since Jan. last. The appointment of Mr. Wetherill having been opposed by a majority of the shareholders, the Court stipulated that he administer the affairs of the company for 30 days, reserving to the stockholders the right within that time to challenge his qualifications. The selection of Mr. Wetherill, it is said, was supported "by all the secured creditors of the company, who include the directors and several banks, with claims aggregating $800,000."

The "Philadelphia Record" of Sept. 23 says in brief: "From statements made by counsel it appears that the company has been in difficulties since last January. An effort to have the stockholders subscribe $1,500,000 to a fund for tiding it over failed of adoption. The company, it is declared, appears to be solvent, but is in much need of cash to pay the installments of principal ($50,000) and interest which will fall due Oct. 1 on $550,000 of collateral certificates, issued in 1907 (there are also $600,000 of like obligations issued in 1909), and to complete large contracts. In addition the company has guaranteed the bonds of several of its underlying companies.

"Among the important contracts held by the company is one with the State of New York for the dredging of a channel in the Mohawk River between Yosts and Rexford Flats, a portion of the New York Barge Canal, and incidental contracts for extra work.

"Another is a contract with the U. S. Government for dredging in the Hudson River between Waterford and Hudson. The company also is performing excavation work along the Mohawk River near Schenectady for the American Locomotive Co., and has a contract from the N. Y. Central RR. Co. for the reinforcing of four piers of the bridge of the railroad over the barge canal near Schenectady, N. Y.

"Any interruption in the performance of these contracts, it was declared, would entail heavy losses to the American Company."

Digest of Statement Signed by Nine Directors, Phila., Sept. 22 1917.
The subscriptions to the proposed issue of 5% 20-year Collateral Trust bonds having been inadequate in amount to meet our finnacial requirements, the board abandoned the plan and instructed the officers to cancel all subscriptions and return the money paid by subscribers. The plan proposed appeared to be the only practical means of financing the company, and as it proved ineffective, application was made for a receiver in the U. S. District Court for the Eastern District of Pennsylvania, at the instance of certain of the stockholders. The directors did not oppose the application and, on Sept. 22 Mr. Robert Wetherill was appointed temporary receiver. The appointment of Mr. Wetherill meets with the approval of practically all the holders of the secured indebtedness, and we believe that it will be greatly to the interest of the stockholders that his appointment be made permanent. As a stockholder you are requested to assent to his appointment as a permanent receiver.—V. 105, p. 74.

American Screw Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 1¾%, both payable Sept. 29 to holders of record Sept. 22.—V. 101, p. 2146.

American Smelting & Refining Co.—*Definitive Bonds.*
Holders of Temporary First Mortgage 30-year 5% series A bonds, due April 1 1947, are notified that on and after Sept. 26 1917 definitive engraved coupon bonds, with Oct. 1 1917 coupons and those subsequently maturing attached, will be delivered in exchange for Temporary bonds at the office of Central Trust Co. of New York.

Statement by Official of Co. Regarding "Trade Acceptances."
See "Banking and Legislative Department" on a preceding page.—V. 105, p. 1099, 608.

American Sumatra Tobacco Co.—*Additional Stock Listed.*
The New York Stock Exchange has authorized the listing of $1,000,000 additional 7% cum. pref. stock on official notice of issuance and payment in full, making total amount authorized to be listed $2,000,000. Compare V. 105, p. 608, 391, 291.

This additional stock was authorized under a resolution of July 13 1917, and so much, not exceeding $1,000,000, of same as is necessary, will be issued in payment for so much, not exceeding $995,000, of the capital stock of the Connecticut Tobacco Corp. per terms in V. 105, p. 391.

The Connecticut Tobacco Corp. was incorporated in Connecticut on Dec. 20 1901, with an authorized capital of $1,000,000, of which amount $995,000 is outstanding in the hands of the public.

Connecticut Tobacco—	—*Years ending May* 31— 1917.	1916.	13 *Mos. to May* 31 '15.	*Year end'g April* 30 '14
Net income	sur.$187,338	def.$93,608	sur.$180,919	def.$87,345

For the year ending May 31 1917 the Conn. Tobacco Corp. reports: Net sales of tobacco, $593,534; cost of tobacco sold, $363,434; rents and other income, $18,998; selling, admin. &c., expenses, $32,010; cash discount on customers' acc'ts, $22,208; disc't on notes payable & general interest, $7,542; net income, balance, $187,338. No dividends have been paid by Connecticut Tobacco Corp. since 1911.

Balance Sheet of Connecticut Tobacco Corp. June 1 1917 (Total each side, $1,115,745).

Real estate and buildings	$691,811	Capital stock (auth., $1,000,000), issued	$995,000
Implements, automobiles, &c.	45,880		
Cash	3,340	Notes payable	40,000
Notes & accounts receivable	162,553	Accounts payable	11,029
Inventory (less than cost)	25,931	Surplus (P. & L. def., $117,622, June 1 1916)	69,716
Deferred charges	186,230		

—V. 105, p. 815, 608.

American Sugar Refining Co.—*New Officers.*—
Ralph S. Stubbs has been appointed General Manager in charge of the operating department (a new office), and Paul M. Ripley has been appointed Traffic Manager, succeeding Mr. Stubbs.—V. 104, p. 2454.

American Water Works & Electric Co.—*Call, etc.*—
All the outstanding ($16,500) First Mtge. collateral trust gold bonds of the United Water & Light Co. have been called for payment Nov. 1 at 105 and int. at the Farmers Loan & Trust Co., N. Y. The affairs of this company are now practically wound up, the securities having been bought in by American Water Works & Electric Co.

For financial statement see "Annual Reports" on a preceding page.—V. 105, p. 999, 911.

American Window Glass Machine Co., Pittsburgh.—*Report.*—Year ending April 30 1917:

Earnings—Royalty received	$3,572,740	Total income	$3,575,522
Other income	2,782	Expenses	96,062
		Dividends paid (48½%)	$3,394,907
Total income	$3,575,522	Balance, surplus	$84,553
Under license agreement of 1903 between this company and the American Window Glass Co., the total amount of royalty which has accrued from the date of the license to Apr. 6 '17 is			$9,552,037
Against which the American Window Glass Co. has paid to this company on account during the year ended Apr. 30 1916 $2,144,456, and for the year ended Apr. 30 1917, $3,572,739, total			5,717,195
Balance due (not included in the above statement)			$3,834,842

Balance Sheet April 30 1917 (*Total each side* $20,089,399).

Patent rights in U. S.	$6,999,000	Preferred stock	$6,998,644
Investments: 129,972⅞ shares common stock of Am. Window Glass Co.	12,997,288	Common stock	12,997,644
		Dividends unpaid	7
		Accounts payable, &c.	240
Cash	93,112	Profit and loss	92,865

Dividends above include No. 3, balance, Jan. 27 1917; No. 4, 12%, June 26 1916; No. 5, 12½%, Oct. 17 1916; No. 6, 12%, Jan. 22 1917; No. 7, 12%, April 12 1917.—V. 104, p. 1492.

American Writing Paper Co.—*New Vice-President.*—At a recent meeting of the directors J. C. Matlack was elected Vice-President. An authoritative statement says in subst.:

Mr. Matlack is recognized in the industrial world as a man of broad experience and unusual ability as an organizer and business builder. He recently resigned as Secretary and General Manager of the Ajax Rubber Co., having been an important factor in its development from a small concern to one of the largest and most successful in the tire industry. Previously he had been identified with the Simmons Hardware Co., buying supplies on a large scale and distributing them throughout the world; with the American Bicycle Co. as General Western Sales Manager, and with the Automobile & Vehicle Tire Co. as President.—V. 105, p. 74.

Anaconda Copper Mining Co.—*Copper Price Fair.*—Pres. John D. Ryan is quoted as follows:

"All the producers are satisfied the price is fair and should be good both for the producers and the country. It is high enough to maintain the present rate of output from the mines, including the smaller producers now figuring in the production. The price agreement goes into effect at once. It removes the premium on 'spot' copper, as every one will get copper at the same price." Compare V. 105, p. 1211, 999.

Arizona Power Co.—*New Plant Opened.*—
This company's new electric plant at Tapco, Ariz., has been opened for service, assuring an adequate supply of electric power for the immediate future to the mining interests centring around Jerome, Ariz. The plan represents an investment of $800,000. Power is transmitted over the company's general lines at 45,000 volts to the various sub-stations. The capacity of the plant is 6,000 k. w.—V. 105, p. 1211.

Arlington Mills, Lawrence, Mass.—*Dividend Increase.*—
A quarterly dividend of 2% has been declared on the stock payable Oct. 1 to holders of record Sept. 25. In July last paid 1½% regular and 2% extra.—V. 105, p. 821.

Atlas Powder Co.—*New Officers.*—
Leland Lyon, Comptroller of the company since its organization Jan. 1 1913, has been elected Secretary-Treasurer and director to succeed E. B. Coy, deceased. Isaac Fogg, who has been Assistant Secretary, has also been elected Assistant Treasurer.—V. 105, p. 1211, 999.

Bethlehem Steel Corp.—*Stock Increase Voted.*—
The shareholders have ratified the proposed new stock issues by a vote of 242,521 shares to 300.

Vice-Chancellor Merritt Lane, at Newark, N. J., has vacated the injunction obtained by C. H. Venner et. al. to prevent the corporation from voting on the issuance of $30,000,000 common stock and $30,000,000 8% preferred stock.

Price of Steel Fixed by Government.—
See Editorial columns in this issue.—V. 105, p. 1211, 1106.

Billings & Spencer Co., Hartford, Conn.—*President.*—
Frederick C. Billings, formerly Vice-Pres., succeeds Charles E. Billings as President. C. E. Billings has been President of the company since 1869.—V. 103, p. 2430.

Boston & Montana Development Co.—*Contract.*—
A press dispatch from Butte, Mont., dated Sept. 28 says that President W. R. Allen announces the letting of a contract for the purchase of 27 miles of rails and ties sufficient for the entire 30 miles of the proposed Montana Southern Ry. to the Boston & Montana mines at Elkhorn.

(J. G.) Brill Co. of Phila.—*Status.*—
In connection with fluctuations in the company's stock an officer is quoted as saying: "We are not concerned with stock market speculation in J. G. Brill stock. I wish to say, however, that there has been no change in the financial outlook in the company's affairs since the end of the last fiscal year which justifies any such pessimistic attitude on the part of anybody.

"The company is making munitions for the Government, it is turning out large orders for the Government and making delivery regularly of orders which are being accepted by Federal authorities. The company is fulfilling in every way what the management of the company anticipated at the outset of the fiscal year. The problems which the management of this company have to solve are those of labor, shipments and purchase of materials and for operation, such as confront every other large manufacturing interest."—V. 104, p. 660.

Camden Iron Works, N. J.—*No Bidders at Public Sale.*—
This company's property was again offered for sale at public auction on Sept. 21, but no purchaser appeared.

Attorney Joseph H. Gaskill, counsel for the receiver, stated that the plant would now be operated by the receiver, and he promised a bright future for the concern, which has on hand a large number of contracts. The assets are said to be estimated at $1,356,431.—V. 105, p. 822.

Canadian Locomotive Co.—*New Officers.*—
J. J. Harty and F. G. Wallace have been elected President and Vice-Pres., respectively. Aemilius Jarvis is Chairman of the Board, a new office, which was announced last week, V. 105, p. 1211. The old directors have been re-elected, no opposition having been offered by M. J. Haney and Henry M. Pellatt. Compare V. 105, p. 391.—V. 105, p. 1211, 1205.

Carolina Power & Light Co.—*Acquisition.*—
This company has acquired all water-powers on Yakdin and Pee Dee rivers between Badin, N. C., and Cheraw, S. C.; 5 power sites; secured power site on Rocky River, which flows into Yadkin below Badin; the 5 sites are irrespective of Blewetts Falls, already developed and furnishing electricity in North and South Carolina; acquired 27,000 h.p. at a plant on Waterce River in South Carolina and is building transmission system to connect this supply of electricity with present lines; has light and power privileges at Marion, Florence, Darlington, Mullens and other cities in eastern South Carolina, between North Carolina and Somerville as far as Cheraw; steam plants at these locations; many electrical installations planned in this Connection. ("Manufacturers' Record," Sept. 20 1917.) —V. 105, p. 180.

Casey-Hedges Co., Cincinnati.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the common stock, payable Nov. 1 to holders of record Oct. 25. In Sept. last an extra of 2% was also paid on this issue.
The regular quarterly 1½% was also declared on the pref. stock, payable Oct. 1 to holders of record Sept. 25.—V. 105, p. 292.

Central Leather Co.—*Extra Common Dividend.*—An extra dividend of 2% has been declared on the $39,701,030 common stock in addition to the regular quarterly 1¼%, both payable Nov. 1 to holders of record Oct. 10. A like amount was paid in August last.

Dividends.—	1914.	1915.	1916.	1917.
On common ...%	2	7	3	Feb., 1¼; May, 1¼; Aug. 1¼
do extra ...%	--	--	4	---------- Aug. 2

—V. 105, p. 391.

Chandler Motor Car Co., Cleveland.—*Balance Sheet.*—

Assets—	*Sept.* 1 '17. $	*Dec.*31'16. $	*Liabilities*—	*Sept.* 1 '17. $	*Dec.*31'16. $
R'l est.,plant,&c.	491,882	475,063	Capital stock	7,000,000	7,000,000
Good-will	5,000,000	5,000,000	Accts. pay., &c.	1,102,071	1,288,064
Cash	1,265,885	1,800,422	Reserves &c.	182,862	5,214
U. S. Lib. bonds	278,576	32,000	Surplus	2,683,369	1,190,786
Accts., &c., rec.	284,138	67,396			
Inventories	3,552,639	2,000,270			
Miscel. assets	95,182	103,699	Total	10,968,302	9,478,850

—V. 105, p. 1211, 913.

Chalmers Motor Corporation.—*New Directors.*—
Jacques S. Cohen of J. S. Bache & Co., Henry E. Butler of Chas. D. Barney & Co. and Sherwood E. Hall of Hornblower, Miller, Garrison & Potter have been elected directors to succeed D. P. Turnbull, C. C. Hinkley and E. C. Morse, resigned.—V. 105, p. 1211, 1106.

Citizens Telephone Co. of Grand Rapids.—*Earnings.*

June 30. Year—	*Total Income.*	*Gen.Exp. Taxes &c.*	*Oper'n (Net).*	*Depr. of Plant, &c.*	*Bond Int.,&c.*	*Divs. Paid.*	*Balance Surplus*
1916–17	$992,230	$93,046	$395,205	$175,623	$47,882	$231,105	$49,369
1915–16	925,628	103,031	349,279	159,331	41,599	231,105	41,283

—V. 105, p. 183.

Colorado Power Co.—*Pref. Stock Offering.*—Sweet, Causey, Foster & Co., Denver, are offering at par and divs., to yield 7%, $100,000 7% cumulative pref. (a.&d.) stock, par $100. Callable in whole at 115 and divs. Divs. Q.-M. 15.

Data from Letter of Norman Read, Gen. Mgr., Denver, Sept. 4 1917.
Organization.—Incorporated April 2 1913 in Colo. and succeeded to properties of former Central Colorado Power Co., Leadville Light & Power Co. and Salida Light, Power & Utility Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$5,000,000	$750,000
Common stock	15,000,000	11,063,200
First Mortgage 5% gold bonds, payable May 1 1953		4,241,200

The proceeds of this issue of pref. stock will reimburse the treasury for improvements and extensions made from earnings.

Earnings for the Past Three Calendar Years and Six Months end. June 30 1917.

	1914.	1915.	1916.	6 *mos.* '17.
Gross operating revenue	$746,869	$869,224	$1,020,310	$560,240
Net, after taxes	$178,712	$540,648	$562,782	$319,438
Other income	29,827	28,330	37,506	14,366
Total corporate income	$508,539	$568,978	$600,288	$333,804
Interest on funded debt for 6 months, $113,043; depreciation, $55,705; appropriations, $3,948; int. on unfunded debt, $453				173,149
Balance available for divs. upon pref. stock for 6 mos. period				$160,655
Div. requirement upon $750,000 outstanding pref. stock for 6 mos.				26,250

Properties.—(1) Two hydro-electric developments, one of abont 20,000 h.p., on Grand River at Shoshone, Colo., and the other of about 21,000 h.p., 6 miles west of Boulder, connected by 100,000-volt transmission line running via Leadville, Dillon, Idaho Springs and Denver and thus supplying (*a*) at Denver, 150 miles from Shoshone, practically the entire requirements of Denver Gas & El. Lt. Co. and a small part of the needs of Denver Tramway Co.; (*b*) general lighting in Leadville and power to mines in Leadville district; (*c*) mining district at Breckinridge, Kokomo, Climax and Red Cliff; (*d*) electric furnaces near Utah Junction; (*e*) Boulder mining district. (2) Two hydro-electric plants at Maysville of 1,200 k.w. capacity and steam plant of 700 k.w. at Salida (population about 6,000) with distribution lines into the mining districts of Bonanza, Monarch and Garfield. (3) Steam generating at Alamosa, 490 k.w., and 18-mile transmission line serving Alamosa and Monte Vista (combined population about 6,000), with general electric light and power. (4) At Sterling, 150 miles northeast of Denver, a 475 k.w. steam plant supplying energy there and in town of Iliff. (5) Ice plant at Sterling, utlizing exhaust steam from the steam plant. (6) The entire capital stock of the United Hydro-Electric Co., which has a hydro-electric generating station at Georgetown of 1,200 k.w. capacity, connected with the distribution system from the Idaho Springs substation and serving the towns of Idaho Springs, Georgetown and Silver Plume and the surrounding mining districts.
Generating Capacity.—The present total installed capacity of generating stations is 50,100 h.p., of which 44,200 h.p. is hydro-electric.

Comparative Data of Operation, Years ended Dec. 31.

Cal. Yrs.	*Retail Pow. Cust'm'rs.*	*Lighting Cust'rs.*	*Wholesale Customers.*	*Output All Stations.*	*Maximum Hrly Loads.*
1914	170	3,709	6	98,100,000 k.w.h.	20,000 k.w.
1915	234	4,223	6	105,200,000 k.w.h.	23,750 k.w.
1916	361	6,241	7	109,900,000 k.w.h.	23,900 k.w.

This company has at the present time under contract, but not yet connected, due to delay in delivery of materials, &c., business which it is estimated will return an annual revenue of over $100,000.
Officers.—Bulkeley Wells, Chairman, Telluride, Colo; George H. Walbridge, Pres.; Sidney Z. Mitchell, V.-Pres.; L. P. Hammond, V.-Pres., New York; Norman Read, V.-Pres. & Gen. Mgr.; John Connell, Treas., Denver, Colo.; A. E. Widli, Sec. & Asst. Treas., New York.—V. 104, p. 1705.

Columbia Valley Orchards, Ltd.—*Deposits.*—
Pursuant to a supplementary order dated July 25 1917, made by the Supreme Court of British Columbia, all holders of debentures (who have not already sent their debentures to the District Registrar, Vancouver, B. C.) may file their debentures not later than ten weeks after the said July 25 1917, at the office of the Canadian Bank of Commerce, London, along with relative unpaid coupons and with a note of their names and addresses and amounts claimed by them as proof in connection with accounts directed to be taken in an action.—V. 104, p. 2555.

Continental Gas & Electric Corp.—*Note Offering.*—Otis & Co., Cleveland, &c., are offering at a price yielding 7% an issue of $1,200,000 Collateral Trust 6% convertible 3-year notes secured by deposit of $1,600,000 of the company's First Lien Collateral Trust sinking fund 5% bonds. Further particulars will be cited another week.—V. 104 p. 2346.

Corn Products Refining Co.—*Accumulated Dividends All Paid.*—A dividend of 4 1-6% has been declared on the $29,826,867 pref. stock in addition to the regular quarterly 1¾%, both payable Oct. 15 to holders of record Oct. 5. This cleans up all accumulations on the pref. stock.—V. 105, p. 1212, 501.

(Wm.) Cramp & Sons Ship & Eng. Bldg. Co.—*Contract.*
This company, it is said, has received a Government contract for 15 destroyers (similar to 8 vessels now under way) to cost $19,000,000. —V. 105, p. 70.

Cromwell Steel Co., Lorain, Ohio.—*New Enterprise—Note Offering.*—The Bonbright-Herrick Co. of Cleveland is placing an issue of one, two and three-year 7% notes of this co. The "Iron Trade Review" of Sept. 20 says (in substance):
Completion of the company's new plant at Lorain, O., is to be carried out speedily as originally planned. Important Cleveland iron ore and pig iron men have become actively identified with the enterprise. The capitalization, which originally was $2,000,000, is to be increased to $3,500,000 by the issuance of an additional $1,500,000 in stock already authorized.
Work on the new plant is well advanced. Two of the four 75-ton open-hearth furnaces are in operation. The ultimate layout has made provision for 10 additional furnaces. The present output is being marketed in the form of ingots, pending the completion of finishing capacity. The latter will include several 20-ton hammers for forging blooms, a 3-inch bar mill and other stands.
The plant is planned ultimately to produce 700 tons daily of forging steel, which is to go largely into the manufacture of automobile parts. The company has in view the eventual erection of blast furnaces to supply pig iron for the steel works. The site of the plant, which embraces 233 acres on the eastern bank of the Black River, opposite the works of the National Tube Co., affords ample grounds for these future extensions, together with direct unloading facilities for ore from carriers in the river.
Max McMurray, Gen. Mgr. of blast furnaces for M. A. Hanna & Co., has been made President; George P. Steele, First Nat. Bank, Cleveland, Treas., and G. L. Jones, Sec. Directors, in addition to the above named, include J. C. Cromwell, E. S. Griffiths, W. H. Purcell, Parmley W. Herrick, George H. Beaumont, of Pickands, Mather & Co.; Robert L. Ireland, until recently with M. A. Hanna & Co., and A. C. Ryan.

Crowell & Thurlow SS. Co.—*Dividend.—Bonds Called.*
A dividend of $20 (20%) per share has been declared on the stock, payable Oct. 1 to holders of record Sept. 20. This compares with $12 50 each in Dec. 1916 and Mar. 1917 and $20 in June 1917.
An exchange journal last winter said the company has declared the regular quarterly dividend of 2½% and an extra of 10% on its stock (both payable Dec. 30 1916) and it is expected that this 10% extra will continue to be a regular quarterly feature for next year. The company has outstanding now 10,000 shares, of which 2,000 were recently issued to help towards financing the building of two new 9,000-ton freighters. These boats cost $1,040,000, and we hear that the company has been offered around $4,000,000 for them. One of these boats is now completed and has been chartered for a year for South American trade at $75,000 per month. It is expected that the other boat, when completed, will bring at least as good returns, if not better. The seven boats of the company have a tonnage now of 48,500 tons, all of which were built since 1912, and figured on the basis of the above offer, would be worth now around $10,500,000.
The entire bonded debt consists of $720,000 at 6%. For the year 1916 the regular 10% dividend was paid on the $1,000,000 capital, $43,200 was paid as interest on the bonded debt, $100,000 extra dividend has just been announced, and in addition to this over $750,000 was taken from the earnings towards financing the two new ships. No bonds were issued for the building of these ships. Earnings for 1917 based upon the rate at which the new boat has been chartered and on new charters of their other boats which have already made are estimated as sufficient to leave a balance of at least $2,500,000 for the year after payment of expenses and interest on the bonds.
The outstanding ($105,000) First Mtge. 5% gold bonds, Series A, on this company's steamship Peter H. Crowell have been called for payment Oct. 15 at 105 and int. at Exchange Trust Co., Boston. The company also called for payment on July 15 the bonds on SS. Lewis K. Thurlow and on Aug. 1 bonds on SS. Walter D. Noyes. See V. 105, p. 74.

Cudahy Packing Co., Chicago.—*Listed in Chicago.*—
The Chicago Stock Exchange has admitted to list $149,500 additional common stock, making $11,449,500, the entire authorized issue, listed to date (not $6,700,000 as reported last week).—V. 105, p. 1000.

Davis-Watkins Dairymen's Mfg. Co., Chicago, Ill.—*Merger Pending—Offering of Pref. Stock.*—The L. A. Watkins Merchandise Co., Denver, Colo., is offering at $100 a share, to yield 7%, an issue of $250,000 7% cumulative pref. (a. & d.) stock (par value $100), the purchaser receiving also 25% in common stock. Official data show:
The company is organized in Dela. and proposes to merge the following five dividend-paying concerns manufacturing and selling non-conflicting machinery equipment and supplies throughout the United States and Canada for the dairy and creamery industry, viz.: The L. A. Watkins Mdse. Co., Denver, Colo.; Davis Milk Machinery Co., North Chicago, Ill.; Dairymen's Mfg. Co., Jersey City, N. J.; Dairy Machinery & Construction Co., Derby, Conn.; Minnetonna Co., Owatonna, Minn., all owning manufacturing buildings, machinery, &c. The combined annual sales of the merged companies is approximately $3,500,000, with net earnings amounting to $300,000 per year.

Capitalization of Merger Co.—	*Authorized.*	*Issuable.*
Preferred stock	$2,500,000	$2,000,000
Common stock	2,000,000	2,000,000

There can be no mortgage of the entire property without consent of 75% of the pref. stockholders. If the pref. dividends are 15 months in arrears the pref. stock comes into voting power. This pref. stock represents the actual value of the physical properties as appraised, the book accounts as audited and the actual cash paid in. Of the pref. stock $500,000 will be retained in the treasury. The pref. stock dividends are payable M. & S. Not subject to call. The common stock will participate in earnings, subsequent to the 7% dividend on the pref. stock. The common shares represent good-will, patent rights, trade names, trade marks, &c.
W. C. Davis, Pres. of the Davis Milk Machinery Co., North Chicago, Ill., is President of the consolidated company, and L. A. Watkins, Pres. of the L. A. Watkins Mdse. Co. of Denver, is Treas. and Gen. Mgr.; J. B. Conver is Vice-Pres. and C. C. Commons, Sec.

Dominion Bridge Co.—*Quebec Bridge in Place.*—
In its issue of Sept. 28 the "Railway Age Gazette" publishes a five-page descriptive article regarding the successful placing of the central span of the Quebec Bridge across the St. Lawrence River. Compare V. 105, p. 1212.

Electric Storage Battery Co.—*Notes Sold.*—
This company's issue of $2,000,000 6% coupon notes, offered by Brown Bros. & Co. and Cassatt & Co. of Phila., has all been sold. For details of offering see V. 105, p. 1212.

General Asphalt Co., Phila.—*New Director.*—
William B. Kurtz, of E. W. Clark & Co., Phila., has been elected a director to succeed William D. Winsor, deceased.—V. 104, p. 2015.

General Motors Corp.—*Status—Production.*—Pres. Durant in a recent interview said in sub. (officially confirmed):
On Sept. 15 the company had in 59 banks in large cities of the United States a cash balance of $15,529,498. It had $1,000,000 in Liberty Bonds and sight drafts attached to bills of lading were $4,892,858. The company has no troubles, as reported, and no notes.
The books also showed that in this fiscal year, beginning Aug. 1 and running up to Sept. 15, there have been sold 2,349 Cadillac cars, against 452 in the same period last year, 3,740 Oldsmobiles, against 1,074 last year, 16,039 Buicks, against 12,120 last year and 829 trucks, against 316 in the same period of the last fiscal year. The co. has 588 trucks finished

and awaiting delivery to the Government. All cars and trucks of every description sold from Aug. 1 to Sept. 15 amounted to 27,071, against 16,963 in the same period last year.

The sales of Cadillac cars, which are more than five times as large as last year are the answer to persistent reports that the sale of high priced cars is falling off, and that only companies manufacturing cheap cars are prospering. I don't pretend to explain it, but there are the figures.

Our company does no retailing of automobiles. We sell direct to dealers, and the only way they can get cars is by paying cash in full, as a sight draft accompanies every shipment. Counting our cash in bank and sight drafts we have the equivalent of $20,422,356 of cash. This does not include the trucks held for the Government, which are already sold and which ought to be counted as cash.—V. 105, p. 823, 502.

Girard Point Storage Co.—*Dissolution.*—
See Pennsylvania RR. under "Railroads" above.

Great Northern Iron Ore Properties.—*Div. Increased.*
A dividend of $1 per share has been declared on the trust certificates, payable Oct. 20 to holders of record Oct. 5. Previous dividends were:

Dividends	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917
Per share	$1	$1	$1	$1.50	50c	50c	50c	50c	$1.25	July, 50c

—V. 105, p. 184.

(D.) Gruen Sons & Co. (Gruen Watch Co.), Cincinnati.—*New Preferred Stock.*—
The shareholders of this company will vote Oct. 10 (*a*) on increasing the authorized capital stock from $500,000 to $600,000, to consist of $100,000 additional 7% First pref. stock; (*b*) to make dividends on this class of stock payable quarterly instead of semi-annually as heretofore, and (*c*) to make the issue redeemable at 103 instead of at par. Stockholders may subscribe to the new stock at par and dividend, subject to an approving vote. The stock is tax free in Ohio. The new issue will provide additional working capital.

The company manufactures the well-known "Verithin" watch. Annual sales are stated to have grown from 300% to 400% over those of a few years ago. For over 17 years the company has never failed to pay dividends on all its outstanding stock.

The company's net assets on which the $200,000 First pref. stock will have a first claim equal about $700,000. $200,000 Participating Pref. stock and $200,000 common stock follow the First pref. Both of these received 8% dividend last year.

Westheimer & Co., Cincinnati, are receiving subscriptions to this new issue of pref. stock.

Gulf States Steel Co.—*Net Earnings.*—

	3 Months ending— Mar. 31 '17.	June 30 '17.	Month of— July 1917.	Aug. 1917.	Total 8 Months.
Net earnings	$959,365	$1,092,598	$303,027	$144,747	$2,799,737

—V. 105, p. 1213, 1001.

Hupp Motor Car Corporation.—*Report.*—The figures from the recent report were published in V. 105, p. 914. The text of the report signed by President J. Walter Drake says in substance:

Appraisal.—The American Appraisal Co. has appraised the corporation's land, buildings, machinery and fixtures as having Dec. 31 1916 a present sound value of $762,740 more than the value as shown on our books. The directors, however, decided to make no change in asset account.

Additions.—The enlargements and improvements which were under way during 1916 and which it was expected would be completed during the first half of 1916 were delayed on account of the difficulty in getting supplies and the shortage of labor. Therefore, the building additions were not completed until the end of the year and the machinery was not all placed and ready for service until early in 1917.

Car Price.—In addition to increasing costs, at times great difficulty has been experienced in getting ample material for the company's requirements. On account of the rising costs the list price of the standard car was increased $100 on March 15 1917 and was again increased $100 on July 15. The quality of the car and the style and finish have, however, not only been maintained, but improved.

Operations.—As a result of the increase in manufacturing costs, due to the rapid rise in the prices of materials and labor, and in consequence of the scaricty of freight cars, a condition which very materially reduced the volume of the corporation's shipments and at the same time brought about relatively higher overhead expenses, the operations during the 6 months ended Dec. 31 1916 resulted in a loss of $65,530. Since Jan. 1 1917 considerable progress has been made in overcoming those difficulties and, as is shown in the accompanying financial statement, the operations during the first six months of this year show net profits of $337,009.

The material and labor situation still remains unsettled and at this time it is impossible for any one to tell accurately whether or not the company will be able to maintain the manufacturing schedule planned.

New Model.—We have been importuned by many of our dealers, both here and abroad, and also by many Hupmobile enthusiasts, to build a lighter car, to sell at a lower price than our current model. In order to supply this demand our engineers have for some time been developing such a car. The new car will be ready for distribution during the latter part of this year and we feel, after exhaustive and gruelling tests, that a car has been designed that has all the features which our customers could possibly desire—pulling power, speed, comfort, good looks, quietness and durability. The announcements and literature will be sent out some time during the fall.

Officer.—In January Charles D. Hastings, who was General Manager of this corporation from its inception up to about two years ago, accepted the position of Vice-President and General Manager and is now in active charge of all branches of the business.—V. 105, p. 914.

International Mercantile Marine Co.—*Freight Rates—Shipping Board to Requisition Ocean Carriers.*—
See Editorial columns on a preceding page.—V. 105, p. 1214, 1108.

Island Oil & Transport Corp.—*Financing.*—
See Metropolitan Petroleum Corp. below.

International Salt Co.—*Stock Listed—Finances.*—
The N. Y. Stock Exchange has authorized the listing of $6,077,130 capital stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates.
See financial statement under "Annual Reports" on a preceding page.—V. 104, p. 2556, 1595.

Interstate Electric Corp., New York.—*Offering of Two-Year Notes.*—A. E. Fitkin & Co. are placing at 98⅛ and int., yielding 7%, a new issue of $200,000 2-year gold notes dated Sept. 1 1917, due Sept. 1 1919, but callable on or before Sept. 1 1918 at 101, thereafter until maturity at 100½. Practically the entire amount, we are informed, has been sold. A circular shows:

Interest M. & S. in N. Y. or Chicago. Denom. $1,000, $500 and $100. The New York Trust Co., trustee.

The company serves through its subsidiaries a population of approximately 125,000, with no competitive conditions. Franchises are favorable and without burdensome restrictions. Replacement value of properties, $3,445,892. Equity for $200,000 notes now being issued, $1,328,757. Additional notes can only be issued under careful restrictions.

The company has outstanding $900,000 7% preferred stock and $1,000,000 common stock, which at present selling price represent an equity of $1,250,000. Total earnings of subsidiary companies for year ended Aug. 31 1917 after payment of all bond interest charges are equal to 12 times full year's interest on notes now issued.

Compare map, &c., on pages 168 and 169 of "Railway & Industrial Section."—V. 105, p. 70.

Jewel Tea Co., Inc.—*Sales for 4 and 36 Weeks to Sept. 8.*—

1917—4 weeks	1916.	Increase.	1917—36 weeks	1916.	Increase.
$1,125,169	$963,748	$161,421	$10,491,397	$7,971,204	$2,520,193

—V. 105, p. 914, 502.

Kilburn Mills, New Bedford.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $1,500,000 stock in addition to the regular quarterly 1½%, both payable Oct. 1 to holders of record Sept. 21.
In January last the company had 126,000 spindles.

Lackawanna Steel Co.—*Price of Steel Fixed By U. S.*—
See Editorial columns in this issue.—V. 105, p. 824, 184.

Lake Superior Corp.—*Official Statement.*—
The Toronto "Globe" of Sept. 20 says: "The President of the Lake Superior Corp. has had brought before his notice a circular apparently issued to the corporation's shareholders by one signing himself W. B. Nolan. The President earnestly advises the shareholders to take no notice of this circular, as it is apparently from a source known to be antagonistic to the best interest of the shareholders. The President further states that he is in a position to assure the shareholders that there will be no contest at the annual meeting."—V. 105, p. 994, 914.

Lebanon Valley Consol. Water Supply Co.—*Called.*
Six First Mtge. 5% gold bonds, of $500 each, and 19 of $100 each, aggregating $4,900, have been called for payment Oct. 1 at par and int. at Commonwealth Trust Co., Harrisburg, Pa.—V. 105, p. 1108.

Long Island Lighting Co.—*Merger.*—
Application has been made to the New York P. S. Commission for authority to take over the Riverhead Electric Light Co. and operate it under its new franchise in the town of Riverhead, Long Island.—V. 105, p. 293.

Metropolitan Edison Co.—*One Year Note Offering.*—Reilly, Brock & Co., Phila., are offering at 99 and int. to yield over 7%, this company's issue of $950,000 one-year 6% notes, dated Aug. 1 1917, due Aug. 1 1918, but callable as a whole, but not in part, upon thirty days' notice, at 100½ and interest.

The notes are convertible into 6% cumulative pref. stock, on the basis of $1,000 notes for $1,100 stock. Denom. $1,000 c*. Int. F. & A. Trustee, Fidelity Trust Co., Phila. Free from State tax in Pennsylvania.

Data From Letter of V.-Pres. J. B. Taylor, Reading, Pa., Sept. 22 1917.

The Company.—Formed in Penna. by a consolidation and merger of all of the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., the Edison Elec. Illum. Co. of Lebanon, Pa., and the Lebanon Val. Elec. Light Co., and controls the Pennsylv. Utilities Co. of Easton, Pa. through stock ownership. The territory served by said companies includes Reading, Lebanon and Easton, Pa., and adjacent towns, and is one of the most highly developed and widely diversified industrial sections of the United States. Population served approximates 286,000.

Outstanding Capitalization.

Common stock	$3,000,000	1st M. 5s Met. El. Co.	$2,726,000
First & Ref. 5s	3,250,000	1-year notes	950,000

The Notes—The direct obligations of the company, and part of an authorized issue of $1,500,000. One million one hundred and fifty thousand dollars of the stock, the entire amount now outstanding, has been deposited with the Trustee, to be transferred only in exchange for and upon the conversion of these notes. Upon the issuance of any additional notes, a further amount of such stock is to be deposited, so that the total amount of stock so held on deposit, shall, at all times, be equal to at least $1,100 par value stock for each $1,000 par value of notes issued and outstanding.

The remaining $550,000 of notes of this issue may be issued only when the net income is not less than 2½ times the interest charges on notes including those sought to be issued.

A complete description of the organization of this company, the bonds, properties, &c., and a comparative statement of earnings of the constituent companies may be found in last week's "Chronicle."—V. 105, p. 1214.

Metropolitan Petroleum Corp.—*Default—Committee.*—
The stockholders protective committee named below is asking deposits of the company's stock with the Mercantile Trust & Deposit Co., 115 Broadway, N. Y., in view of the default on the debentures and the pending plans of the Island Oil & Transport Co. The committee in circular letter, dated Sept. 12, say in substance:

Interest on Metropolitan Petroleum debentures is already in default and we are informed that arrangements have been completed with A. B. Leach & Co. for financing the Island Oil & Transport Corp. Aside from its interests in Island Oil & Transport Corp., the only assets of the Metropolitan Petroleum Corp. are leases that necessarily expire through nonpayment of the annual rental.

The committee is in no way connected with any pending litigation and as soon as a substantial amount of Metropolitan stock has been deposited, we shall endeavor to effect an exchange of the deposited stock for Island Oil & Transport stock on a reasonable basis. Those who elect not to withdraw their stock, in case of our failure to negotiate a reasonable compromise, will be classed as being in favor of our joining in existing or other litigation for the protection of the stock at a cost to the depositor of not exceeding 15 cents per share.

Committee, Charles C. Matchett, Chairman; Dwight E. Potter, Charles E. Reutter, Gus D. Thomas, John M. Cates, Howard D. Ross, Secy.

Condensed Circular of A. B. Benesch & Co., N. Y., Sept. 21.
It is intended to formulate a plan agreeable alike to the shareholders, Richmond Levering, who has been the dominant interest in the company, and A. B. Leach & Co., which has undertaken to finance the Island Oil & Transport Corp. The committee believes that the existing litigation has seriously retarded development, and that a fair compromise, if it can be effected, will be to the best interests of all concerned. It is understood that A. B. Leach & Co. have arranged to supply the Island Oil & Transport Corp. with adequate working capital, and in return they will receive a controlling interest in Island Oil.

The Island Oil & Transport Corp., through Metropolitan Petroleum controls an 80,000-barrel a day gusher, said to be one of the largest in the world, located about 20 miles from the coast. A considerable portion of the necessary pipe to connect with tide water has been delivered ready to be laid. Through A. B. Leach & Co. financing it should be possible to provide complete transportation facilities for the output. With a net profit of 25 cents a barrel the indicated output should yield a large return.

The holdings, however, of the Oil & Transport Corp. are not confined to the Metropolitan gusher, as it is understood to control through various subsidiaries a number of other leases not only in Mexico but in Central and South America as well as in Cuba.

Several months ago a committee was formed to conserve the interests of Metropolitan Petroleum's stockholders, and this committee, through its counsel, has brought suit against the Metropolitan Petroleum Corp., Island Oil & Transport Corp. and Richmond Levering, Inc., in the Virginia courts, and this will come up for argument in the latter part of October.

[A circular issued some time since by one Cameron Blaikie regarding the Metropolitan Petroleum Corp. reported: Incorporated in Virginia with $12,000,000 capital stock par $25; no bonded debt, but company stands sponsor for an authorization of $3 000,000 6% gold debentures of its subsidiary, the Metropolitan Petroleum Corp. of Dela.

Mexican Petroleum Co., Ltd.—*Com. Div's. Resumed.*—
A quarterly dividend of 1½% has been declared on the $40,108,800 common stock, payable Oct. 15 to holders of record Oct. 1. This is the first payment on this stock since Aug. 1913, when a like amount was paid.—V. 105, p. 294.

Middle West Utilities Co.—*Three-Year Series "B" Notes Offered.*—Halsey, Stuart & Co. are offering on a 7% basis int. an issue of $1,000,000 3-year 6% Collateral gold notes, Series "B" dated Sept. 1 1917. Due Sept. 1 1920. Secured by deposit of interest-bearing securities in the aggregate principal amount of 120% of all notes outstanding.

Interest is payable M. & S. in Chicago or N. Y. Denoms. $1,000, $500 and $100c*. Redeemable all or part at 100 and int. at any time upon 60 days' published notice. Trustee Illinois Trust & Sav. Bank, Chicago.

Data From Letter of Pres. Samuel Insull, Chicago, Ill., Sept. 1 1917.

Organization.—A Delaware corporation, was organized and commenced business in May, 1912, for acquiring and holding the securities of companies operating public utility properties.

Capitalization as of Sept. 1 1917—	*Authorized.*	*Outstanding.*
Preferred stock	$20,000,000	$12,000,000
Common stock	20,000,000	9,752,453
Ten Year 6% Collateral gold bonds	8,500,000*	7,812,500
Three Yr. 6% Coll. gold notes, $1,000,000 each, Series "A" and "B"	2,000,000	2,000,000

* This amount has been authorized by the directors. The total auth. issue is restricted to 75% of the capital stock at any time outstanding.

Purpose of Issue.—To reimburse the company for expenditures made and to be made in the development of its subsidiary companies.

Security.—As above indicated and further secured by pledge of the bonds and stock now or hereafter deposited as collateral to the Ten Year 6% Collateral gold bonds. Pledged bonds must equal the aggregate principal amount of collateral bonds outstanding, and the stock must be a majority of the voting capital stock. Additional notes may be issued from time to time, all, however, to be payable 3 years from date.

The principal amount of notes shall never exceed 40% of the pref. stock at such time outstanding. Pledged securities may be withdrawn upon deposit in lieu thereof of either (1) a sufficient amount of these notes for surrender and cancelation; (2) other obligations conforming to the requirements; or (3) cash.

Under the terms of the Indenture securing these notes, the company covenants that, so far as may be lawful, it will pay both the principal and interest thereof without deduction for any United States, State, county, municipal or other tax or taxes that it may be required to pay or deduct, or retain therefrom under any present or future law.

Territory Served.—The company through its subsidiaries operates in the following States: Ill., Ind., Ky., Me., Mich., Mo., Neb., N. Hamp., N. Y., Okla., Tenn., Vt., Va., and Wisc. The subsidiary companies serve an aggregate of 397 communities having an estimated population of 1,055,300. As of April 30 1917, electric customers numbered 131,000, gas 43,000, water 16,600 and heat 1,900, a total of 192,500, an increase of 26,300, or 15.82% over 1915-16, of which increase 6,600 are customers of newly acquired operating companies.

For further particulars and statements of earnings see V. 105, p. 499.—V. 105, p. 914, 716.

Moon Motor Car Co. (St. Louis, Mo.).—*Offering of Pref. Stock.*—Lester Carter & Co., Chicago, and G. V. Halliday & Co., St. Louis, are offering at par, $100, and dividend, with two shares of common stock as bonus, $300,000 7% cumulative pref. (a. & d.) stock of this company which has been in successful operation since 1907 in the manufacture of automobiles. Dividends are payable quarterly. A circular shows:

Beginning Jan. 1 1919, a sinking fund amounting to 5% of the then outstanding pref. stock shall be set aside for the purchase and redemption of such stock at not to exceed $105 per share. The company has no bonded debt and cannot, without the consent of the holders of 75% of outstanding pref. stock, create any mortgage or other lien ahead of this stock; nor create any obligation maturing more than one year from date.

The company agrees to maintain at all times net quick assets equal to at least 100% of the outstanding pref. stock, as against present net quick assets of $848,909 or nearly 150%. The pref. stock is non-voting, unless dividends on same have been passed for one year, in which event the pref. stockholders will vote as the common stockholders.

Data From Letter of Stewart McDonald, V.-Pres. & Gen. Mgr.

Organization.—Organized in Dela., and owns the entire capital stock of Moon Motor Car Co., St. Louis, Mo., which latter company was established Oct. 2 1907, as an automobile manufacturing company. In reality, an outgrowth of the Jos. W. Moon Buggy Co., long known as mfrs. of horse-drawn vehicles.

The stockholders of the old company have taken $300,000 of the pref. stock issue in payment for their interest in the old company.

Earnings.—Average net earnings for the past two years were $81,704. Based on the business for the first five months of 1917, contracts now on hand, and with the present production, earnings for 1917 should be $276,139. The average earnings for the past two years have been practically twice the dividend required for this issue of preferred stock, although the estimated earnings for this year will show over five times such dividends, leaving a balance earned for the common of $234,129, about $1 30 per share.

Production, &c.—There are about 400 distributors, dealers and subagents in principal cities and smaller towns and more populous rural districts in the U. S. Moon cars are also sold in many of the foreign countries and regular established representatives are in South America, Mexico, Scandinavia, South Sea Islands and Australia. The company is now in position to participate in such War Dept. motor truck business as is placed.

Funds received from present financing, it is believed, will enable the company to increase production to 3,200 cars, and earnings for 1918, based on present margin of profit, should be about $610,000.

Management.—The present management will remain.

Balance Sheet As of Dec. 11 1916, After Giving Effect of New Capital.

Assets.

Plant, property & equipment, less depreciative reserve	$75,348
Membership, Auto Board of Trade	5,000
Improvements on buildings held under option	9,880
Liquid assets, inventory, material and supplies, $587,905; cash, $234,024; notes receivable and accounts receivable, less reserve, $34,462; items paid in advance, $4,203	860,594
Less current liabilities, notes and accounts payable, customers' deposits, $11,685;	$11,685
Excess of liquid assets over current liabilities	$848,909
Tangible property	$939,136

It is estimated that the earnings for the year 1918, due to the employment of new capital, will be about $610,000, or a balance after preferred dividends of over $3 per share on the outstanding common shares.

National Carbon Co., Inc., Cleveland, O.—*Status—Outlook.*—An officer of the company as of Sept. 25 writes:

All the property and business of the National Carbon Co. of New Jersey has been transferred to the National Carbon Co., Inc. Nearly all of the stock of the old company has been exchanged for that of the new, and steps are now being taken to dissolve the old corporation. After all the stock of the old company has been exchanged for the new, there will be outstanding 419,250 shares of common without par value, and 56,000 shares prefered of the par value of $100 per share.

No action has yet been taken regarding the next dividend, but the probability is that it will be the same as the last, viz., $1 per share on the common stock and 2% on the preferred stock, both payable Nov. 1. Dividend checks are sent out by the New York Trust Co., Dividend Disbursing Agent, 26 Broad St., New York City.—V. 105, p. 914, 720.

National Surety Co., N. Y.—*New Officers.*—

William A. Thompson and Robert C. Carson, both Asst. Secretaries, have been elected Vice-Presidents to succeed W. C. Armitage, resigned, and J. A. Sinn, deceased. Robert M. Nugent has been elected an Assistant Secretary.—V. 103, p. 2242.

Nevada-California Electric Corp.—*New Plants, etc.*

The company reports that the demand for service during the summer has necessitated planning for two new plants and the enlargement of two present plants. The Barstow extension is expected to be ready for operation Nov. 1. The high price of silver, increasing the demands for power to operate silver mines, is helping the company in Nevada and development in tungsten mining near Bishop, Cal., is also proving of advantage.—See map on p. 179 of "Railway & Industrial Section."—V. 105, p. 1202.

New Idria Quicksilver Mining Co.—*Div. Reduced.*—

A quarterly dividend of 50 cents per share has been declared on the stock payable Oct. 1 to holders of record Sept. 26. This compares with $1 quarterly since Jan. 1916. An official statement is quoted as saying that this reduction was not on account of any decrease in earnings, which are running about the same as usual, but in view of the prospective excess profits tax the board decided to reduce the current payment.—V. 104, p. 2645.

New Mexico-Colorado Coal & Mining Co.—*Judgment.*—

A deficiency judgment for $2,656,656 was filed in the Supreme Court at N. Y on Sept. 24 against this company in a suit brought by the Equitable Trust Co., N. Y., Mortgage Trustee, arising from the foreclosure of First Mtge. bonds of the Yankee Fuel Co. and the Santa Fe, Raton & Eastern Rlt., which were guaranteed by the defendant. Bonds sold on March 1 last.—See V. 105, p. 503.

North Butte Mining Co.—*Dividend Reduced.*—

A quarterly dividend of 25 cents per share has been declared on the $6,450,000 stock, par $15, payable Oct. 29 to holders of record Oct. 11. This compares with 50 cents per share in July last, $1 in April and 75 cents in January.

Labor conditions in Butte, Mont., are said to be responsible for the reduction in dividend.—V. 104, p. 2008.

Northern Ontario Light & Power Co., Ltd., Toronto.—*Supplemental Mortgage for Further Protection of Bondholders and Modification of Sinking Fund.*—At the adjourned meeting of the holders of the 6% First Mtge. gold bonds held on Sept. 19 the required 70% of the outstanding bonds being represented, changes in the trust agreement summarized as follows were duly authorized:

1. Making both principal and interest of the bonds, if presented at the Bankers Trust Co., N.Y., payable in U. S. gold coin of the present standard; the mortgage now provides that principal is payable in gold coin but does not so provide as to interest.

2. To provide that reserve bonds may be taken down only to the extent of 85% of cost of extensions, additions or improvements to the mortgaged premises, and only when the annual net earnings are 1¾ times the interest charges on the bonds then outstanding and the bonds so to be taken down. Under the present conditions the company may take down $100 in bonds for an expenditure of $90 without any limitation as to earnings, whereas under the proposed amendment, in order to take down bonds for $100, we must expend $117 65 in extensions, additions or improvements, and must, in addition, show that its net earnings are equal to at least 1¾ times the interest charges as then to be increased.

3. To provide that if bonds be issued for cash then $1,000 cash must be deposited with the trustee for every $1,000 bonds taken down instead of $900 cash for every $1,000 bonds taken down as now provided.

4. To provide that there shall be paid to the trustee for sinking fund purposes annually an amount equal to 2½% of the amount of bonds theretofore issued (including those canceled for the sinking fund) as provided in the mortgage, but eliminating the present burdensome provision that in addition such annual payments shall include a further sum equal to one year's interest at 6% upon the bonds theretofore redeemed for the sinking fund.—V. 104, p. 1269, 2016.

Northwestern Electric Co., Portland, Ore.—*New Plant.*

This company is said to be contemplating the construction of a large hydro-electric plant on the White Salmon River, to cost about $400,000 —V. 103, p. 1122.

Pacific Telephone & Telegraph Co.—*Purchase.*—

This company has filed an application with the Calif. RR. Comm. for authority to exercise the options given it by the United States Long Distance Telephone & Telegraph Co. to purchase before Oct. 31 next, trust certificates at $60 a share, representing preferred capital stock of the latter company of the par value of $448,000, and for authority to purchase upon the same terms trust certificates representing the remainder, $52,000, of the preferred capital stock.—V. 105, p. 915.

Pan-American Petroleum & Transport Co.—*Initial Common Dividend.*—An initial dividend of 87½ cents per share (at the rate of 7% p. a.) has been declared on the $30,494,750 common stock ($50 par value), payable Oct. 10 to holders of record Oct. 1.—V. 105, p. 393, 294.

Peoples Gas Light & Coke Co. (Chicago).—*Bonds.*—

We are informed that the $350,000 Calumet Gas 1st mtge. 6% bonds, which this company assumed, were paid off at maturity July 1 1917. No bonds, it appears, have been sold to refund the same.—V. 105, p. 825, 613.

Philadelphia Electric Co.—*Exchange of Stock.*—An official advertisement announces that the shareholders will vote Oct. 17 on "a proposed plan providing for the exchange of stock of the Philadelphia Electric Co. (of New Jersey) for a like number of shares of stock (same par value) of the Philadelphia Electric Co. (of Pennsylvania)."—V. 105, p. 393, 294.

Plymouth Cordage Co.—*Dividend Increased—Earnings.*

A quarterly dividend of 3% has been declared on the stock, payable Oct. 20 to holders of record Oct. 1. This compares with 2% quarterly since 1901, with extra dividends of 8½% in 1901; 10% in 1902; 6% in 1903 and 1904; 5% in 1905; 4% in 1907; 2% in 1908; 3% in 1909 and 1910; 2% in 1912, 1913 and 1914; no extra dividends reported until July 20 1917, when a special dividend of 2% was paid

Gross sales of rope and binder twine for year ended July 31 are reported as $22,000,000, against $11,300,000 in 1916, $11,027,521 in 1915, $11,300,000 in 1914, $11,700,000 in 1913 and $8,900,000 in 1912.—V. 105, p. 825, 394.

Portsmouth Berkley & Suffolk Water Co.—*Sale.*—

The Berkley (Va.) water committee of the city council on Sept. 19 agreed upon the acquisition of the properties of the company in Washington ward and in the Washington magisterial district of Norfolk, (Va.). Under the terms of the franchise granted by the town of Berkley, there was an option for the town to purchase the properties on six months' notice before the expiration of the franchise.—V. 101, p. 374.

Public Service Building Co., Balt.—*Status.*—

See Consolidated Gas, Electric Light & Power Co. of Balt. under "Annual Reports."—V. 101, p. 1193, 1017.

Public Service Electric Co., N. J.—*Additional Stock.*—

The New Jersey P. U. Commission has authorized this company to issue $5,000,000 additional capital stock, making the total $30,000,000 outstanding, the proceeds to be used for improvements, &c.—V. 104, p. 1903.

Public Service Gas Co., N. J.—*Additional Stock.*—

The New Jersey P. U. Commission has approved the application for authority to issue $1,000,000 additional capital stock, making $13,600,000 outstanding.—V. 89, p. 724.

Pugh Stores Co.—*Petition Dismissed.*—

Judge Carpenter in the United States District Court at Chicago has dismissed the petition in bankruptcy against this company, the attorney representing the creditors stating that they had been paid in full. Compare V. 105, p. 1215, 1003.

Racine-Truscott-Shell Lake Boat Co.—*Distribution.*—

Holders of this company's First Mortgage 6% 20-Year Serial gold bonds dated June 1 1912 are notified that the proceeds of the sale of certain property at Muskegon, Mich., secured by the said mortgage, together with other funds received from the Michigan Trust Co., receiver, less disbursements and allowances ordered by the Court, are in the hands of John S. Lawrence, Master in Chancery, and the Michigan Trust Co., Grand Rapids, for distribution to the parties entitled thereto. All persons who desire to participate in the distribution have been directed to file their claim, or claims, with the Master not later than 120 days from Sept. 14.—V. 102, p. 1442.

Remington Arms-Union Met. Cart. Corp.—*Rifle Contr's.*

The "Iron Age" in its issue of Sept. 27, page 736, publishes the salient provisions of the contracts for the manufacture of rifles for the Government, as entered into by the Remington Arms-Union Metallic Cartridge Co. and the Winchester Repeating Arms Co., and gives the principal articles in the agreement with the Remington Arms Co. [of Dela., with plant at Eddystone, Pa., operating as a subsidiary of the Midvale Steel & Ordnance Co.]. Compare V. 105, p. 1215, 1109.

Scovill Manufacturing Co.—*Extra Dividend.*—

An extra dividend of $10 per share has been declared on the stock in addition to the regular quarterly $2 per share, payable Oct. 1 to holders of

record Sept. 24. This extra of $10 per share has been paid monthly since May 1916 with the exception of Aug. 1917, when $15 was paid.—V. 105, p. 394.

Scranton Electric Co.—*Three-Year Notes Offered.*—Edward B. Smith & Co., Phila., have practically sold at a subscription price of 97¼ and int., to net over 7%, the entire amount of an issue of $613,000 3-year 6% Secured gold notes dated Oct. 1 1917, due Oct. 1 1920; authorized, $1,000,000. The bankers report:

The notes are redeemable at 100½ and interest. Denom. $1,000 c*. Int. A. & O. Trustee, Philadelphia Trust Co. Free of Pa. State tax.

Data from Letter of R. E. Breed, President of the Company.

The Company.—A consolidation of several companies controlling the entire electric light and power business of Scranton, Pa., and adjoining towns, including Carbondale, Dunmore, Forest City, Priceburg, Avoca, Jessup, Moosic, Fell, Taylor and Pittston, Pa., serving a total pupulation of about 250,000.

Security.—A lien on the properties, subject only to the $10,000,000 (authorized) First Mtge. & Refunding 5% gold bonds, of which $5,524,000 at present outstanding. Following the notes is an issue of $1,070,000 6% preferred stock, as well as $2,500,000 common stock, on which dividends are paid, and all of which common stock is owned by the Amer. Gas & Elec. Co.

Comparative Earnings for 12 Months ending Aug. 31.

	1917.	1916.	1915.
Gross revenue	$1,614,844	$1,339,675	$1,223,582
Net, after taxes	$815,648	$765,325	$731,749
Interest on First Mtge. bonds	276,200	234,750	228,900
Balance available for interest on notes and other deductions	539,448	530,574	502,849

Property, &c.—The properties are maintained in a high state of efficiency. New main generating plant has a present capacity of 20,000 k.w. Culm is used as fuel. The territory served is in the heart of the anthracite region of Pennsylvania.—V. 105, p. 825, 77.

Shank Warehouses, Chicago, Ill.—*Serial Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., to yield 6%, by advertisement on another page, this company's issue of $275,000 First Mortgage 6% Serial bonds, dated Aug. 22 1917, due serially. Interest F. & A., 22 These bonds are secured on substantial warehouses located in the great industrial district of the South Side of Chicago, and rented to the U. S. Government for medical supply depots. A circular shows:

Interest is payable at any of the offices of S. W. Straus & Co., Inc. Maturities: $7,500 Aug. 22 1918, $15,000 1919-1926, incl., and $147,500 Aug. 22 1927. Denom. $100, $500, $1,000 c*. Normal Federal income tax of 2% payable, so far as lawful. Trustee, S. J. T. Straus. The bonds may be redeemed at 103 and int., in reverse numerical order, on any interest date after the second year. The mortgagor has the option to release the building at 3920-3948 Federal St. (see below) on any int. date by paying off $125,000 of bonds, or the other building by paying off $150,000 of the bonds. Mortgagor, George H. Shank. Guarantor, Frank H. Foster.

Buildings.—The bonds are a direct closed first mortgage on the land in fee and on the buildings, which practically cover the entire property, viz.: (*a*) The first warehouse, 3920-3948 S. Federal St., is occupied by the Government as a medical supply depot. It is a four-story, heavy mill-constructed building, containing 77,000 sq. ft. of rentable floor space. Equipped with elevators, electric lights, low-pressure steam heat and an automatic sprinkler system. (*b*) The second warehouse, 3949-3953 S. Federal St. and 3948-3958 S. Dearborn St., now building, will be occupied by the Government for the same purpose. It will be a 5-story building containing 100,000 sq. ft. of rentable floor space. Construction and equipment will be the same. Both houses have the switch track facilities of the Chicago Junction Ry.—"the inner belt line." Fire insurance in the sum of $275,000 is carried. Land and buildings are appraised at $450,000.

Earnings.—In the case of the warehouse now occupied by the Government as a medical supply depot (the other soon to be), the Government agrees to pay all oper. expenses and rental is to be at the rate per ann. of..$49,560
Expenses, including taxes and insurance, estimated..... 7,560
Total net annual income of the buildings..... 42,000

Sheffield Iron Corporation.—*Operations.*—

W. L. Kluttz, Gen. Mgr., is quoted as saying that the plant at Sheffield, Ala., will be repaired and made available for pig iron production.—V. 105, p. 721.

Sinclair Oil & Refining Corp.—*Additional Stock Listed.*

The N. Y. Stock Exchange has authorized the listing of 500,000 additional shares of capital stock without nominal or par value on official notice of issuance in exchange for outstanding stock option warrants, making total amount authorized to be listed 1,500,000 shares of capital stock without nominal or par value. Compare V. 105, p. 395, 1215.

(M. E.) Smith & Co. (Wholesale Dry Goods), Omaha, Neb.—*First Pref. Stock Offered.*—Burns, Brinker & Co., Omaha, have offered at $100 per share, to net 7%, $1,000,000 of this company's 7% First Pref. (a. & d.) stock. Divs. Q.-J. Optional at $107 50 and divs. The bankers report:

The company agrees to redeem the stock at par and int. on Jan. 1 yearly 1921-1937 inclusive, $50,000 per annum, and $150,000, 1938. The stock is non-assessable and carries full voting rights. Par $100. Exempt from normal Federal income tax and exempt from local taxes to holders in Nebr. No second pref. can be retired while any first pref. is outstanding.

Capitalization Issued, Including This Issue Now Being Offered.

First pref. 7% cum	$1,000,000	Common stock	$500,000
Second preferred	1,000,000	Surplus	250,000

The first pref. can be increased only with the consent of at least 75% of the stockholders. No mortgage debt without the consenting vote of at least 75% of the first pref. present at meeting. Net quick assets must be maintained equivalent to 1½ times the outstanding 1st pref. After the first and second pref. dividends have been paid an amount equal to 20% of remaining net earnings must be placed to surplus every year until the surplus account equals the first pref. outstanding. No common dividends can be paid from the present surplus account of $250,000, nor from the increased surplus as above stated.

Purpose of Issue.—This issue is to give additional working capital, meet the needs of growing business, and to reduce bills payable.

Organization.—Business.—The company's wholesale dry goods business, established in 1868, now covers the States of Iowa, Minn., No. Dakota, So. Dakota, Nebr., Kan., Okla., Colo., Wyo., Mont., Wash., Ore., Calif., Nev., Utah, New Mexico, Alaska and the Hawaiian Islands.

Plant.—The Omaha plant includes two nine-story buildings with 313,632 sq. ft. of floor space erected especially for the company and fully equipped with sprinklers. The manufacturing department was established in 1887, to make men's shirts, pants, overalls, jumpers, duck clothing, mackinaw coats, ladies' coats, suits and dresses. They operate about 800 machines. Branch manufacturing plants are located at Lincoln, Beatrice, Nebraska City, Plattsmouth, York and South Omaha, Nebr. The Lincoln plant has a capacity of 300 machines with 200 now installed. Insurance is carried for fire, tornado, use, occupancy and life. Employees number 1,076.

Assets.—The assets as of Jan. 1 1917 were $3,208,824, all liquid, consisting of cash, merchandise and accounts receivable. With the new capital there will be net assets of $261 27 for each share of 1st pref.

Earnings.—These for the past five years were $1,172,454, an average at the rate of 23% on the 1st pref. stock. For 1916 earnings were $42 per share in relation to the first pref. dividend. Gross sales in 1912 were $4,744,971; $7,082,363 in 1916; and estimated for 1917 at $8,000,000.

Management.—Pres., Arthur C. Smith; V.-Pres., Ward M. Burgess; V.-Pres., Charles W Russell; Sec. & Treas., Floyd M. Smith.

Southern Canada Power Co., Ltd.—*Extension of Line.*—

This company is building and expects to complete this fall 88 miles of high tension transmission lines, connecting the cities of Sherbrooke, Magog, Waterloo, Granby and St. Johns. This will give the company over 160 miles of high tension transmissions, principally 50,000 volt. The recently purchased property on the main street in Granby, will be the site of a new substation, office, and store for the sale of electrical equipment.—V. 105, p. 722.

The Southern New England Telephone Co., New Haven, Conn.—*New Stock—Rights.*—The directors having voted to increase the capital stock from $11,000,000 to $12,000,000, the $1,000,000 new stock is offered at par to the stockholders of record Sept. 24 1917, in the proportion of one full share of new stock for 11 shares held at that date.

Subscription warrants must be received at the office in New Haven on or before Nov. 7 1917, and must be paid in full on or before Dec. 21 1917. Certificates for the new stock (for full shares only) will be issued on Jan. 1 1918 and will participate in the dividend for the quarter ending March 31 1918, payable April 15 1918. The company will not deal in "rights."—V. 105, p. 286.

Standard Steel Works Co.—*New Officers.*—

President William Burnham has been elected Chairman of the Board, succeeding William L. Austin. Alba B. Johnson, Pres. of Baldwin Locomotive Works, succeeds Mr. Burnham as President. S. M. Vauclain has been made senior Vice-President. Robert Radford has been promoted to be Vice-Presi t and Treasurer. W. H. Pugh becomes Secretary. T. L. Rogers has been elected Asst. Treas. and O. C. Skinner has been made Works Manager, a new office. This company is a subsidiary of Baldwin Locomotive Works, which see above.—V. 93, p. 537.

Superior Steel Corp.—*Initial Common Dividend.*—An initial quarterly dividend of 1½% has been declared on the $6,000,000 common stock, payable Nov. 1 1917 to holders of record Oct. 15. Pres. E. W. Harrison is quoted as saying:

The fixing of prices on steel will undoubtedly result in much new business. I have inquiries for large tonnages from a number of big buyers, but contracts have not been closed as purchasers were waiting for steel prices to be determined. Prices of steel products have recently been rather high and a number of people have held off buying. This let-up in purchasing has helped our company considerably in way of catching up on orders on hand.

The corporation is in good shape as regards contracts for raw materials. We have large quantities of materials booked at what are now considered very favorable prices, while the remainder of our raw material contracts average a little higher than our lowest prices.

The company is in a strong cash position and with influx of new business, which I confidently expect, its earnings will indeed be satisfactory.—V. 105, p. 825.

Swan & Finch Co., N. Y.—*Dividends Resumed.*—A dividend of 2½% has been declared on the $970,000 stock, payable Nov. 1 to holders of record Oct. 1. This is the first distribution since Mar. 31 1913, when 5% was paid.—V. 104, p. 2250.

Swift & Co., Chicago.—*Special Dividend.*—

A special dividend of 2% has been declared on the $100,000,000 stock, payable Oct. 20 to holders of record Oct. 10. The regular quarterly dividend of 2% was also declared, payable Oct. 1 to holders of record Sept. 10, thus making 10% for the year, as against 8% in 1916 and 7¼% in 1915.—V. 104, p. 458.

Texas Resources Development Co.—*Stock Increase, &c.*

This company has recently increased its capital stock from $4,000,000 to $6,000 000 and for some time has been retiring bonds and issuing stock certificates in their place. An exchange journal gives the following data:

At a meeting of the stockholders at Houston (Tex.) it was shown that the corporation is now amply financed to carry out its plans for the construction of a large iron and steel plant here and for the development of about 10,000 acres of iron ore land which it owns in east Texas. The company's subsidiaries include the Texas City Street Ry. the Texas City Electric Light & Power Co., the Texas City Sewer Co. and the Passenger Pier Co.

At a meeting of the directors the election of President was deferred until some future time. Henry H. Dickson was elected First V.-Pres.; J. H. W. Steel, 2d V.-Pres.; H. A. Thomas of Texas City, 3d V.-Pres., and R. M. Orth, Secretary.

Tobacco Products Corp.—*Earnings.*—The following statement is understood to be substantially correct:

The net earnings applicable to dividends on common stock for the eight months ended Aug. 31 showed a gain of more than 75% over the same period in 1916. Indications are that the closing four months of the current year will show an even greater gain than for the first eight months. On basis of first three weeks of September this month will probably give an increase in net of 300%. In other words, this last four months of 1917 should show an increase in net after preferred dividends of at least 100%. This means that the gain for the full year should amount to at least 90%.

Directors will meet within next two weeks for action on an initial common dividend.—V. 105, p. 1216, 186.

Union Elec. Light & Pow. Co., St. Louis.—*Bonds Listed.*

The N. Y. Stock Exchange has authorized the listing of $2,100,000 Ref. & Extension Mtge. 25-year 5% coupon bonds, due May 1 1933, with authority to add on or before Jan. 1 1918 $900,000 additional of said bonds, on official notice that they have been sold and have passed beyond the company's control, making the total amount authorized to be listed $10,500,000. Of the bonds applied for (1) $500,000 have been used to reimbusre the company in part for expenditures for extensions to its power plants and distribution system, and to discharge floating debt incurred for same purposes, and (2) the remaining $1,600,000 in part payment for the acquisition of the property, assets and business of the Electric Co. of Missouri.

Earnings.—For year end. June 30 1917 and Dec. 31 1916.

Year end.—	*Gross.*	*Net.*	*Other Inc.*	*Interest.*	*Surplus.*
June 30 1917	$5,664,663	$1,477,027	$126,413	$1,032,516	$570,924
Dec. 31 1916	5,720,552	1,593,041	123,116	1,005,519	710,638

"Net" as above is stated, for the year ending June 30 1917, after deducting depreciation, $300,982, and taxes, $400,462.—V. 105, p. 1110, 1004.

Union Oil Co. of California.—*Holding Co. Dissolved.*—

See United Petroleum Co. below.—V. 105, p. 826, 177.

United Fruit Co.—*Steamers in Government Service.*—

The "Boston News Bureau" says: "The company has now contributed its three largest steamers to Government service. They are of 9,000 tons capacity and were capable of bringing weekly into the United States 7,410,000 bananas, or 2,470,000 pounds of food products. Taking these steamers for Government service means a total of nine American and all but three of the English steamers which have been appropriated for war purposes. Six of the nine American steamers were those building in this country and which were in various stages of completion."

Government Requisition of Ships.—

See Editorial columns on a previous page.—V. 105, p. 916, 614.

United Petroleum Co., California.—*Dissolution.*—

This company, the holding company of the Union Oil Co. of California, has been dissolved under the decree of the Superior Court of Contra Costa County, Calif.—V. 104, p. 566.

United States Glass Co.—*Director.*—

Reuben Haley succeeds J. D. Ayres as a director.—V. 105, p. 1004.

U. S. Smelting, Refining & Mining Co.—*Director.*—

Daniel G. Wing has been elected a member of the executive committee.—V. 104, p. 2656.

United States Steamship Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the stock in addition to the regular bi-monthly dividend of 1%, both payable Nov. 1 to holders of record Oct. 17. A like amount was paid in May, July and Sept. last.—V. 105, p. 614.

For Other Investment News, see page 1319.

Reports and Documents.

MAINE CENTRAL RAILROAD COMPANY

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1917.

Portland, Maine, September 12 1917.

To the Stockholders of the Maine Central Railroad Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1917:

Railway Operating Revenues		$13,632,798 25
Railway Operating Expenses		9,721,941 98
Net Revenue from Railway Operations		$3,910,856 27
Railway Tax Accruals	$656,407 28	
Uncollectible Railway Revenues	348 50	— 656,755 78
Railway Operating Income		$3,254,100 49
Non-operating Income		462,876 98
Gross Income		$3,716,977 47
Rent for Leased Roads	$912,590 76	
Improvements to Leased Roads	108,793 78	
Rent for Equipment	125,617 58	
Joint Facility Rents	86,917 60	
Interest on Funded Deb	827,350 50	
Interest on Unfunded Debt	31,340 15	
Miscellaneous Deductions	27,698 95	—2,120,309 32
Net Income		$1,596,668 15
Income Applied to Sinking and other Reserve Funds	$29,090 60	
Dividend Appropriations of Income:		
Preferred Stock:		
No. 3, paid Sept. 1 1916, 1¼%.	$37,500	
No. 4, paid Dec. 1 1916, 1¼%.	37,500	
No. 5, paid Mar. 1 1917, 1¼%.	37,500	
No. 6, paid June 1 1917, 1¼%.	37,500	
	$150,000 00	
Common Stock:		
No. 118, paid Oct. 2 '16, 1½%.	$180,222	
No. 119, paid Jan. 1 '17, 1½%.	180,222	
No. 120, paid Apr. 1 '17, 1½%.	180,222	
No. 121, payable July 2 '17, 1½%.	180,222	
	720,888 00	
Income Appropriated for Investment in Physical Property	371,725 51	—1,271,704 11
Income Balance—Surplus		$324,964 04

OPERATING RESULTS.

The Operating Revenues for the year amounted to $13,632,798 25, as compared with $12,001,672 64 for the previous year, an increase of $1,631,125 61, or 13.59%. The Company's Operating Revenues were the largest in its history and this was brought about by the very great industrial activity in New England and throughout the country as a whole. This activity which prevailed extended to such industries as paper, pulp and lumber mills, as well as other industries, causing a heavy and varied tonnage of freight to be transported and a considerable increase in the volume of express and passenger traffic.

The Operating Expenses for the year amounted to $9,721,941 98, as compared with $8,192,577 91 for the previous year, an increase of $1,529,364 07, or 18.66%. The increase in Operating Expenses, beyond the amount which might ordinarily be expected as a result of the increase in the Company's traffic, was on account of the increase in wages of trainmen and enginemen as provided by the Adamson Law, and other increases in wages of all classes of employees; the very severe weather conditions during January, February and March; the scarcity of vessels and the consequent increase in ocean freight rates on coal; the difficulty in procuring necessary locomotive fuel under existing contracts and the necessity for purchasing fuel in the open market at increased cost; and the advance in price of material and supplies entering into the maintenance and operation of the railroad.

Special attention is called to Table No. 13 (pamphlet report), Performance of Locomotives, which shows that the cost of fuel for the locomotives of the Maine Central Railroad and the Portland Terminal Company for the present year was $2,136,481 49, as compared with cost for the previous year of $1,288,236 85, an increase of $848,244 64, or 65.85%, and practically all this increased expense is reflected in the Operating Expenses of this Company. Tables showing the Operating Revenues and Operating Expenses by months as compared with the previous year, are submitted below:

OPERATING REVENUES.

	Year ended June 30 1917.	*Year ended June 30 1916.*	*Increase.*	*% of Increase.*
July 1916	$1,084,537 15	$996,964 09	$87,573 06	8.78
August	1,185,225 51	1,050,516 87	134,708 64	12.82
September	1,187,049 08	1,033,439 15	153,609 93	14.86
October	1,204,694 45	1,021,675 99	183,018 46	17.91
November	1,121,073 61	958,168 63	162,904 98	17.00
December	1,025,528 28	924,340 24	101,188 04	10.95
January 1917	1,069,170 83	944,947 42	124,223 41	13.15
February	961,206 08	917,438 15	43,767 93	4.77
March	1,169,965 75	1,031,343 19	138,622 56	13.44
April	1,162,975 95	973,529 57	189,446 38	19.46
May	1,244,012 86	1,043,125 19	200,887 67	19.26
June	1,217,358 70	1,106,184 15	111,174 55	10.05
Total	$13,632,798 25	$12,001,672 64	$1,631,125 61	13.59

OPERATING EXPENSES.

	Year ended June 30 1917.	*Year ended June 30 1916.*	*Increase.*	*% of Increase.*
July 1916	$730,587 37	$698,060 17	$32,527 20	4.66
August	769,931 74	661,054 16	108,877 58	16.47
September	750,450 04	705,900 25	44,549 79	6.31
October	746,670 13	655,437 93	91,232 20	13.92
November	839,691 25	658,223 64	181,467 61	27.57
December	818,598 01	669,069 14	149,528 87	22.35
January 1917	865,962 78	699,342 95	166,619 83	23.83
February	820,472 94	663,079 43	157,393 51	23.74
March	837,916 62	709,697 47	128,219 15	18.07
April	847,910 98	656,204 42	191,706 56	29.21
May	877,308 08	720,973 80	156,334 28	21.68
June	816,442 04	695,534 55	120,907 49	17.38
Total	$9,721,941 98	$8,192,577 91	$1,529,364 07	18.66

GROSS INCOME.

A comparative statement showing the Gross Income of the Company for the past two fiscal years, and the disposition of same, is submitted below:

	1917.	1916.
Operating Revenues	$13,632,798 25	$12,001,672 64
Income from all other sources	462,876 98	621,331 55
Total	$14,095,675 23	$12,623,004 19

DISPOSITION OF GROSS INCOME.

	1917.	*Dollar Basis.*	1916.	*Dollar Basis.*
Operating Expenses	$ 9,721,941 98	$ .69	$ 8,192,577 91	$ .65
Taxes	656,407 28	.05	636,423 06	.05
Interest and Sinking Funds	887,781 25	.06	789,032 78	.06
Additions and Betterments	480,519 29	.03	496,505 98	.03
Rent for Leased Roads	912,590 76	.06	909,490 76	.08
Other Deductions	240,582 63	.02	239,992 56	.02
Income Applic'le to Div'ds	1,195,852 04	.09	1,358,981 14	.11
Total	$14,095,675 23	$1.00	$12,623,004 19	$1.00

TAXES.

National, State, City and Town taxes accrued for the year to the amount of $656,407 28, as compared with $636,423 06, the taxes on the same properties for the previous year, an increase of $19,984 22. A statement is submitted herewith showing the amount of taxes by taxing districts compared with the tax for the previous year.

RAILWAY TAX ACCRUALS.

	1917.	1916.	*Increase.*
State of Maine	$513,425 37	$509,858 41	$ 3,566 96
State of New Hampshire	44,474 73	40,474 46	4,000 27
State of Vermont	6,584 40	6,584 40	-------
Province of Quebec	1,585 50	1,585 50	-------
Province of New Brunswick	765 00	-------	765 00
United States Government	26,717 03	20,041 40	6,675 63
Cities and Towns	62,855 25	57,878 89	4,976 36
Total	$656,407 28	$636,423 06	$19,984 22

FUNDED DEBT.

The Funded Debt of the Company outstanding June 30 1917, was $19,761,500. The only change in the Funded Debt for the year was the payment on July 1 1916 of Maine Central Railroad Company Sinking Fund Improvement 4½% Bonds, Series "A" amounting to $200,000.

FIXED CHARGES.

The interest on Funded Debt for the year was $827,350 50 a net increase of $91,583 08 over the previous year. This increase was due to the accrual in this year's account of twelve months' interest on $13,000,000 First and Refunding Mortgage 4½% Gold Bonds, while the previous year's account included seven months' interest on $7,000,000 Series "A" and two months' interest on $6,000,000 Series "B" of this issue of bonds. There was no accrual of interest in this year's account on $6,000,000 Maine Central Railroad Five Year 5% Notes called and paid May 1 1916, as compared with interest accrued for ten months last year, or on $200,000 Maine Central Railroad Sinking Fund Improvement 4½% Bonds, Series "A" which matured and were paid July 1 1916, as compared with interest accrued for twelve months last year.

CAPITAL STOCK.

There was no change during the year in the amount of the Company's outstanding Capital Stock or in the amount of the common capital stock of the Company held in the Treasury.

STOCKHOLDERS.

On June 30 1917, the Company had 2,050 common stockholders and leaving out the block of 28,815 shares held in the Company's treasury the average held by the remaining stockholders was 59 shares.

During the year the number of common stockholders of the Company has materially increased. The number of common stockholders of the Company and the number of shares held by States is shown below:

States—	*Number of Stockholders.*	*Number of Shares.*
Maine*	1,477	83,493
New Hampshire	130	10,887
Vermont	6	155
Massachusetts	305	12,814
Rhode Island	3	1,099
Connecticut	13	1,572
Outside of New England	116	10,049
Total	2,050	120,069

A statement is also submitted below showing the distribution of the holdings of preferred stock:

States—	*Number of Stockholders.*	*Number of Shares.*
Maine	459	27,541
New Hampshire	18	1,044
Massachusetts	13	480
Outside of New England	15	935
Total	505	30,000

*28,815 shares held by Maine Central Railroad Company not included.

PROFIT AND LOSS ACCOUNT.

The Profit and Loss statement in Table No. 3 shows various financial adjustments of the year's operations. The balance of Income Account for the year, amounting to $324,964 04, has been transferred to the credit of this account

and this with other minor adjustments leaves the credit balance of the Profit and Loss Account at the end of the year $4,504,983 77, or $305,328 76 more than the credit balance at the first of the year.

IMPROVEMENTS TO LEASED ROADS.

The net amount expended during the year for additions and betterments to leased roads was $127,476 61, which is summarized by roads as follows:

Belfast and Moosehead Lake Railroad	$2,264 14
Dexter & Newport Railroad	16 74
Dexter and Piscataquis Railroad	946 98
European and North American Railway	64,034 89
Portland and Rumford Falls Railroad	3,563 58
The Portland and Ogdensburg Railway	37,360 66
Upper Coos Railroad	19,219 89
Hereford Railway	69 73
Total	$127,476 61

Of the above amount $18,682 83 has been charged to Improvement Fund on account of Conway Center Bridge on the Portland & Ogdensburg Railway, and the balance, amounting to $108,793 78, which will not be recovered from the lessor companies has been charged against Current Income as Rent of Leased Roads.

ADDITIONS AND BETTERMENTS TO PROPERTY.

The net amount expended during the year for Additions and Betterments to property was $755,262 06, as follows:

Wiscasset, Maine, New Bridge and Revision of Line	$41,401 01
Portland, Maine, Addition to General Office Building	13,128 88
Bath, Maine, Elimination of Grade Crossing	11,393 73
Waterville to Clinton, Maine, Line, Grade and Second Track Improvement	256,080 78
Waterville, Maine, Waterville West Tower, Installation of Additional Interlocking	14,009 12
Monmouth to Belgrade, Maine, Ditching	5,043 33
Waterville, Maine, Addition to Air Compressor Building and Machinery, Waterville Shops	4,425 85
Perry, Maine, Change of Line and Abandonment of Trestle	3,931 53
Lewiston Upper, Maine, New Passenger Station and Yard Improvements	87,918 16
New Gloucester and Danville, Jct., Maine, Filling for Second Track	3,753 80
Augusta, Maine, Land Purchase	3,579 11
Waterville, Maine, 600 Ton Wheel Press, Crane and Shop Tools	13,094 23
Rockland, Maine, New Passenger Station and Yard Improvements	47,651 89
Deadwater, Maine, New Tank, Pump and House	4,586 72
Various Locations, Gasoline Houses and Section Motor Cars	6,403 65
Increased Weight of Rail	13,137 97
Improved Track Material	5,567 22
Culverts	21,287 95
Miscellaneous	22,411 36
Steam Locomotives	221,229 11
Freight-train Cars	Cr.132,771 07
Passenger-train Cars	59,452 33
Floating Equipment	2,617 15
Work Equipment	25,928 25
Total	$755,262 06

The foregoing amount has been charged to Road and Equipment Account, and of this amount $371,725 51 has been charged to Income and credited to Additions to Property through Income and Surplus as shown by the General Balance Sheet statement.

HIRE OF EQUIPMENT.

The amount to the credit of income account for freight car hire for the fiscal year is $20,127 41, a decrease in this account over last year of $21,579 70. The net credit balance of hire of equipment of all classes for the year is classified as follows:

Class—	1917.	1916.	*Increase.*	*Decrease.*
Freight Cars	$20,127 41	$41,707 11	----	$21,579 70
Passenger Cars	8,232 71	2,091 91	$6,140 80	----
Pullman Cars	*Dr.*46,560 79	*Dr*43,892 07	----	2,668 72
Total Passenger Cars	*Dr.*38,328 08	*Dr*41,800 16	3,472 08	----
Other Equipment	43,420 85	14,839 58	28,581 27	----
Total All Equipment	$25,220 18	$14,746 53	$10,473 65	----

EQUIPMENT.

Charges have been made during the past year for equipment purchased, built and transferred from other classes as follows:

Purchased and Built.	
8 Locomotives Purchased	$220,260 48
2 Locomotives Rebuilt	13,157 33
6 Passenger-train Cars Purchased	88,029 31
2 Flanger Cars Built	2,278 76
1 Snow-Plow Built	777 46
1 Ditcher Built	7,404 34
	$331,907 68
Transferred from Other Classes—	
1 Derrick, 12 Flat Cars, 3 Box Cars, 4 Boarding Cars	3,021 04
	$334,928 72
To this should be added for other Additions and Betterments to Locomotives, Passenger-train Cars, Freight-train Cars, Floating Equipment and Work Equipment	47,842 15
Total	$382,770 87

EQUIPMENT RETIRED, REBUILT, TRANSFERRED AND SOLD.

3 Locomotives	$19,676 80
4 Passenger-train Cars	12,682 00
339 Freight-train Cars	161,971 88
33 Work Equipment	11,984 42
Total	$206,315 10

The balance, $176,455 77, has been debited to Equipment under Road and Equipment Accounts.

ACCRUED DEPRECIATION OF EQUIPMENT.

On June 30 1917 there was a balance standing to the credit of Accrued Depreciation of Equipment amounting to $4,287,251 51, made up as follows:

Balance June 30 1916	$4,127,736 70
Depreciation charged to Operating Expenses, Year ended June 30 1917	285,171 43
	$4,412,908 13
Less Depreciation of Equipment retired, Year ended June 30 1917	125,656 62
Balance June 30 1917	$4,287,251 51

ALLOWANCE TO FORMER EMPLOYEES.

The long and faithful services of many former employees of the Company have been recognized by your Directors by reason of their being incapacitated for active labor, there having been paid them during the fiscal year just ended $16,756 58, which has been included in the regular expenses of operation.

GUARDING BRIDGES.

The Railroad Bridges on the lines of this Company and the Portland Terminal Company have been guarded since February 19 1917. This work was performed by the Railroad until taken over in part by the State, April 30 1917. The State continued to furnish part of the bridge guards until July 3 1917, when the work was taken over again by the Railroad at its own expense. The cost of this extra work to this Company and the Portland Terminal Company for the year ended June 30 1917, amounted to $15,395.

VALUATION EXPENSES.

The valuation of the Company's property by the Inter-State Commerce Commission is being made as of June 30 1916. The work was begun in January 1914, and is still in progress. The cost of this work for the year ended June 30 1917 amounted to $32,249 76, all of which has been included in the year's operating expenses. The total expense of this valuation work to date, including the foregoing, has amounted to $138,312 61.

RAILS AND TIES.

During the year there have been laid in track 4,607 tons of new 85 lb. steel rails of standard pattern, 5,606 tons of relay rails and 343,835 cross ties.

IMPROVEMENTS BETWEEN WATERVILLE AND CLINTON.

Work in connection with the improvements between Waterville and Clinton is under way. Although there has been delay by reason of bad weather, insufficient help and late delivery of bridge material, it is hoped that the new line will be opened for traffic in the latter part of the year 1917, as good progress on the work is now being made.

NEW PASSENGER STATION AT ROCKLAND.

The construction of a modern brick and stone passenger station suitable for the Company's passenger business at Rockland is now under way. In connection with the new station the freight delivery tracks and storage facilities will be extended and improved. The passenger tracks will be changed to a new location on land acquired during last year for use in connection with the terminal improvements. It is expected that the passenger station and other improvements will be completed ready for use during the latter part of the year 1917.

NEW LOCOMOTIVES.

Two six-wheel switching locomotives and six Mikado Type freight locomotives have been received and put in service during the year.

IMPROVEMENTS TO LOCOMOTIVES.

Two locomotives were rebuilt during the year with the application of new boilers. In connection with fire box renewals, superheaters have been applied to five locomotives and new electric headlights have been applied to four locomotives.

NEW PASSENGER-TRAIN CARS.

Following out the Company's policy in purchasing only all steel passenger-train equipment, six passenger-train cars have been purchased and put in use during the year consisting of two coaches, one smoker, one baggage, one express and one postal car.

IMPROVEMENTS TO PASSENGER-TRAIN CARS.

Steel underframes and vestibules have been applied to five smoking cars during the year.

STEEL CENTRE SILLS APPLIED TO BOX CARS.

Steel centre sills have been applied during the year to four hundred and four wooden box cars of 60,000 lbs. capacity. To date one thousand eight hundred and ninety-nine cars have been so equipped and work on the balance of the twenty-two hundred such cars is progressing at the Company's shops.

NEW EQUIPMENT ORDERED.

Orders were placed in December 1916 and January, February and March 1917, for the following new equipment:

2 Six-wheel Superheater Switching Locomotives.
4 Mikado Type Superheater Freight Locomotives.
3 Pacific Type Superheater Passenger Locomotives (Received July 1917).
50 All-Steel Side Dump Hopper Cars, 100,000 lbs. capacity.
200 Steel Underframe Rack Cars, 80,000 lbs. capacity.
300 Steel Underframe Box Cars, 80,000 lbs. capacity.
20 Steel Underframe Refrigerator Cars fitted for passenger service, 80,000 lbs. capacity.
30 Steel Underframe Refrigerator Cars fitted for freight service, 80,000 lbs. capacity.

Information received August 1 1917 from contractors indicates that delivery cannot be arranged until year 1918, due to requirements of Federal Government.

PROPOSED INCREASES IN PASSENGER AND FREIGHT RATES.

The necessity for more revenue for the Company becomes daily more evident in order to provide means to meet the increased and increasing cost of labor, fuel and other necessary materials and supplies.

This Company, in common with other carriers in Official Classification Territory, petitioned the Inter-State Commerce Commission in April 1917 for a general increase of 15% in freight rates. The authority to publish special supplements to our freight tariffs providing for such increases was granted, the rates shown therein being subject to hearing and investigation. After prolonged hearings, permission was given to the Eastern Lines to make an increase sub-

stantially on the basis asked for but confined to its class rate traffic and certain other partial increases in freight rates on bituminous coal.

The increases permitted have been made effective , on local class rates, June 25 1917; on bituminous coal, July 1 1917; on Western class rates, July 16 1917; and in addition to these, the New England lumber rates were increased May 28 1917; Boston and Maine paper rates, July 1 1917. These increases will yield only a small portion of the revenues required to meet the increased cost of operation. Tariffs have already been filed with the Inter-State Commerce Commission and the Public Utilities Commission of Maine and the Commissions of other States for an increase of one-quarter cent per mile in local ticket rates on sections of the road where the rate is less than three cents per mile, and also for an increase of one-quarter cent per mile in local mileage tickets. The tariffs providing increases in mileage and local fares for intra-State travel in the State of Maine have now been suspended by the Public Utilities Commission of Maine until Dec. 1 1917. The increases in mileage and other passenger fares in connection with inter-State travel and other travel outside the State of Maine, not affected by the order of the Public Utilities Commission of Maine became effective Sept. 1 1917.

DATE OF CLOSE OF FISCAL YEAR.

Your Directors have voted to close the Company's fiscal year on December 31st, instead of June 30th, as formerly. Your attention is invited to the call for the Annual Meeting, October 17 1917, contained in this report, which provides for the Annual Meeting to be held hereafter on the third Wednesday in April, instead of the third Wednesday of October as at present. These changes are in accordance with the requirements of the Inter-State Commerce Commission which were effective with the year ended Dec. 31st 1916.

DECEASED DIRECTOR.

The Directors announce with deep regret the death, on March 17 1917, of their associate John S. Hyde, of Bath, Maine. Mr. Hyde was elected a member of the Board October 19 1910. In his service he was faithful to the best interests and traditions of the Company, and ever ready to give it the same intelligent and conscientious counsel that made his private business the success of which his native State is justly proud.

SERVICES OF EMPLOYEES.

The faithful and efficient services of the officers and employees of the Company are hereby acknowledged.

ACCOUNTS AND STATISTICS.

Statements of the accounts and statistics of the Company as well as similar statements for subordinate Companies will be found in the tables hereto annexed.

Respectfully submitted by order of the Board.

MORRIS McDONALD,
President.

NO. 2.—CONDENSED GENERAL BALANCE SHEET.

ASSETS.

	June 30 1917.	*June 30* 1916.	*Increase (+), or Decrease (—).*
Investments—			
Investment in Road and Equipment:			
Road	$25,100,017 63	$24,521,211 34	+$578,806 29
Equipment	12,889,770 17	12,713,314 40	+176,455 77
Total	$37,989,787 80	$37,234,525 74	+$755,262 06
Sinking Funds	553,475 21	704,029 56	—$150,554 35
Miscellaneous Physical Property:			
Bar Harbor Property	259,525 55	259,525 55	----------
Hotel Rockwood Property	30,318 72	30,318 72	----------
Other Miscellaneous Physical Property	5,802 11	27,145 89	—21,343 78
Total	$295,646 38	$316,990 16	—$21,343 78
Stocks Owned (Table No.8)	6,070,913 74	6,070,913 74	----------
Bonds Owned (Table No.8)	712,538 42	583,800 00	+128,738 42
Total	$6,783,452 16	$6,654,713 74	+$128,738 42
Total Investments	$15,622,361 55	$14,910,259 20	+$712,102 35
Current Assets—			
Cash	$1,209,031 29	$2,513,737 46	—$1,304,706 17
Agents' Remittances in Transit	221,752 87	198,769 92	+22,982 95
Due from Agents and Conductors	420,968 05	275,777 91	+145,190 14
Loans and Bills Receivable	507,101 80	32,101 80	+475,000 00
Demand Loans & Deposits	----------	2,492,000 00	—2,492,000 00
Special Deposits	453,688 38	262,648 26	+191,040 12
Traffic and Car Service Balances Receivable	333,161 43	289,892 80	+43,268 63
Miscellaneous Accounts Receivable	705,535 63	515,943 73	+189,591 90
Material and Supplies	1,622,440 08	1,318,098 13	+304,341 95
Interest and Dividends Receivable	14,635 77	18,732 62	—4,096 85
Rents Receivable	5,189 72	4,095 13	+1,094 59
Total	$5,493,505 02	$7,921,797 76	—$2,428,292 74
Deferred Assets—			
Equipment of Leasehold Estates	1,078,824 26	1,078,824 26	----------
Unadjusted Debits.—			
Insurance Paid in Advance	33,088 01	33,376 80	—288 79
Property Abandoned chargeable to Operating Expenses	24,550 12	49,100 08	—24,549 96
Other Unadjusted Debits	113,731 44	103,579 86	+10,151 58
Total	$171,369 57	$186,056 74	—$4,687 17
Grand Total	$52,366,060 40	$54,096,937 96	—$1,730,877 56

LIABILITIES.

	June 30 1917.	*June 30* 1916.	*Increase (+), or Decrease (—).*
Stock—			
Capital Stock (Table No.7)	$17,888,400 00	$17,888,400 00	----------
Stock Liability for Conversion (Table No. 7)	19,216 67	19,216 67	----------
Premium on Capital Stock	----------	3,456 00	—$3,456 00
Total	$17,907,616 67	$17,911,072 67	—$3,456 00
Long Term Debt—			
Funded Debt Unmatured (Table No. 7)	$19,761,500 00	$19,961,500 00	—$200,000 00
Current Liabilities.—			
Maine Railways Companies 5% Notes Assumed	----------	2,492,000 00	—2,492,000 00
Audited Accounts Payable	893,255 38	843,175 88	+$50,079 50
Traffic and Car Service Balances Payable	389,995 65	347,317 17	+42,678 48
Wages Payable	79,896 07	76,464 43	+3,431 64
Miscellaneous Accounts Payable	130,314 31	45,401 80	+84,912 51
Interest Matured Unpaid	94,941 50	95,579 00	—637 50
Dividends Matured Unpaid	207,018 54	206,478 54	+540 00
Funded Debt Matured Unpaid	19,042 00	85,667 00	—66,625 00
Unmatured Interest Accrued	80,450 41	111,694 16	—31,243 75
Unmatured Rents Accrued	86,515 08	86,515 08	----------
Rent for Leased Roads, due July 1	113,641 66	113,641 66	----------
Total	$2,095,070 60	$4,503,934 72	—$2,408,864 12
Deferred Liabilities—			
Equipment of Leasehold Estates	1,078,824 26	1,078,824 26	----------
Sundry Lease Accounts	104,933 75	104,933 75	----------
Improvement Fund	----------	18,682 83	—18,682 83
Injury Fund	90,722 15	90,722 15	----------
Total	$1,274,480 16	$1,293,162 99	—$18,682 83
Unadjusted Credits—			
Tax Liability	7,441 27	36,259 56	—28,818 29
Accrued Depreciation—Road	17,354 45	14,904 41	+2,450 04
Accrued Depreciation—Equipment	4,287,251 51	4,127,736 70	+159,514 81
Other Unadjusted Credits	185,032 19	123,583 99	+61,448 20
Total	$4,497,079 42	$4,302,484 66	+$194,594 76
Corporate Surplus—			
Additions to Property Through Income and Surplus	$1,602,723 04	$1,217,933 65	+$384,789 39
Funded Debt Retired through Income and Surplus	167,064 44	----------	+167,064 44
Sinking Fund Reserves	555,542 30	707,194 26	—151,651 96
Total Appropriated Surplus	$2,325,329 78	$1,925,127 91	+$400,201 87
Profit and Loss—Balance	4,504,983 77	4,199,655 01	+305,328 76
Total Corporate Surplus	$6,830,313 55	$6,124,782 92	+$705,530 63
Grand Total	$52,366,060 40	$54,096,937 96	—$1,730,877 56

NO. 3.—PROFIT AND LOSS ACCOUNT, YEAR END. JUNE 30 1917.

CREDIT.

Balance June 30 1916	$4,199,655 01
Donations—Estimated Value of Land, Labor and Material Donated for Transportation Purposes	9,229 09
United States Excise Tax on Leased Lines	11,206 39
Sundry Items	5,661 86
Balance Income Account, Year ended June 30 1917	324,964 04
	$4,550,716 39

DEBIT.

Surplus Appropriated for Investment in Physical Property	$13,063 88
Passenger Mileage Ticket Adjustment	5,002 01
Net Loss on Property Abandoned and Not Replaced	26,190 83
Sundry Items	1,475 90
Balance Credit June 30 1917	4,504,983 77
	$4,550,716 39

NO. 4—COMPARATIVE STATEMENT OF INCOME ACCOUNT.

Revenues.	*Year ended June 30* 1917.	*Year ended June 30* 1916.	*Increase (+) or Decrease (—)*
Transportation—Rail Line—	$	$	$
Freight	8,796,200 98	7,741,542 31	+1,054,658 67
Passenger	3,676,427 82	3,327,165 94	+349,261 88
Excess Baggage	35,465 18	37,315 29	—1,850 11
Mail	305,685 79	239,096 78	+66,589 01
Express	325,895 22	307,970 38	+17,924 84
Other Passenger Train	29,565 14	21,987 82	+7,577 32
Milk	100,486 60	380 28	+100,106 32
Switching	33,368 50	37,211 74	—3,843 24
Special Service Train	9,684 60	8,476 50	+1,208 10
Other Freight Train	390 92	139 00	+251 92
Water Transfers—Passenger	3 60	34 90	—31 30
Total Transp'n—Rail Line	13,313,174 35	11,721,320 94	+1,591,853 41
Transportation—Water Line—			
Freight	18,666 67	17,346 95	+1,319 72
Passenger	47,373 92	44,810 01	+2,563 91
Excess Baggage	1,337 38	1,530 87	—193 49
Other Passenger Service	40 00	148 80	—108 80
Mail	7,093 46	7,021 50	+71 96
Express	1,282 39	1,221 81	+60 58
Special Service	55 00	----------	+55 00
Other	----------	15 00	—15 00
Total Transp.—Water Line	75,848 82	72,091 94	+3,753 88
Incidental—			
Dining and Buffet	34,410 85	30,920 65	+3,490 20
Station, Train and Boat Privileges	11,656 27	11,252 06	+404 21
Parcel Room	8,079 40	7,781 40	+298 00
Storage—Freight	4,267 29	4,788 47	—521 18
Storage—Baggage	2,823 10	2,614 25	+208 85
Demurrage	80,459 07	57,830 25	+22,628 82
Telegraph and Telephone	6,009 49	5,085 05	+924 44
Rent of Buildings and Other Property	21,300 32	19,024 16	+2,276 16
Coal Discharging Plants	33,062 93	31,178 33	+1,884 60
Miscellaneous	41,706 36	37,782 14	+3,924 22
Total incidental	243,775 08	208,256 76	+35,518 32
Total Railway Oper. Revs.	13,632,798 25	12,001,672 64	+1,631,125 61

Railway Operating Expenses (Table No. 5, pamphlet)—	*Year ended June 30 1917.* $	*Year ended June 30 1916.* $	*Increase (+) or Decrease(—* $
Maint. of Way and Structures	1,690,709 88	1,644,714 82	+45,995 06
Maintenance of Equipment	1,856,155 57	1,691,646 28	+164,509 29
Traffic	146,562 96	137,860 11	+8,702 85
Transportation—Rail Line	5,575,852 53	4,272,540 72	+1,303,041 81
Transportation—Water Line	68,864 04	56,400 78	+12,463 26
Miscellaneous Operations	48,163 51	43,035 33	+5,128 18
General Expenses	337,799 81	347,910 89	—10,111 08
Transport'n for Invest.—*Cr*	**1,896 32**	**1,531 02**	—365 30
Total Railway Oper. Exp	9,721,941 98	8,192,577 91	+1,529,364 07
Net Rev. from Ry. Oper	3,910,856 27	3,809,094 73	+101,761 54
Railway Tax Accruals	656,407 28	636,423 06	+19,984 22
Uncollectible Railway Revs	348 50	1,166 27	—817 77
Total	656,755 78	637,589 33	+19,166 45
Railway Operating Income	3,254,100 49	3,171,505 40	+82,595 09
Non-Operating Income—			
Hire of Freight Cars—Credit Balance	20,127 41	41,707 11	—21,579 70
Rent from Locomotives	26,513 67	7,757 26	+18,756 41
Rent from Passenger-train Cars	86,225 86	76,217 73	+10,008 13
Rent from Work Equipment	17,970 82	8,418 01	+9,552 81
Joint Facility Rent Income	64,773 20	28,789 33	+35,983 87
Income from Lease of Road	42,719 76	42,719 76	--------
Miscellaneous Rent Income	8,605 72	3,823 25	+4,782 47
Miscellaneous Non-operating Physical Property	9,876 30	10,368 44	—492 14
Dividend Income	71,403 40	*315,026 09	—243,622 69
Income from Funded Securities	15,305 00	14,790 00	+515 00
Income from Unfunded Securities and Accounts	91,533 91	53,887 30	+37,646 61
Income from Sinking and Other Reserve Funds	7,821 93	17,827 27	—10,005 34
Total Non-operating Income	462,876 98	621,331 55	—158,454 57
Gross Income	3,716,977 47	3,792,836 95	—75,859 48
Deductions from Gross Income—			
Rent for Locomotives	819 48	465 99	+353 49
Rent for Passenger-train Cars (including Pullman Cars)	124,553 94	118,017 89	+6,536 05
Rent for Work Equipment	244 16	869 70	—625 54
Joint Facility Rents	86,917 60	91,096 93	—4,179 33
Rent for Leased Roads	912,590 76	909,490 76	+3,100 00
Miscellaneous Rents	22,447 86	24,442 81	—1,994 95
Miscellaneous Tax Accruals	4,678 85	3,932 97	+745 88
Interest on Funded Debt	827,350 50	735,767 42	+91,583 08
Interest on Unfunded Debt	31,340 15	10,398 52	+20,941 63
Impts. to Leased Roads	108,793 78	297,878 30	—189,084 52
Miscellaneous Income Charges	572 24	--------	+572 24
Total Deductions from Gross Income	2,120,309 32	2,192,361 29	—72,051 97
Net Income	1,596,668 15	1,600,475 66	—3,807 51
Disposition of Net Income—			
Income Applies to Sinking and other Reserve Funds	29,090 60	42,866 84	—13,776 24
Div. Appropriations of Income	870,888 00	1,111,123 14	—240,235 14
Income Appropriated for Investm't in Physical Property	371,725 51	198,627 68	+173,097 83
Total Appropriations	1,271,704 11	1,352,617 66	—80,913 55
Income Balance—Surplus	324,964 04	247,858 00	+77,106 04

* *Note.*—Includes $211,222 69 Dividend Income, Maine Railways Cos.

United States Steel Corp.—*Price Fixed By Gov't.*—
See editorial columns in this issue.

Subsidiary Company Strike.—
See Elgin Joliet & East. RR. under "RR's" above.—V. 105, p. 1216, 1110.

United Verde Extension Mining Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on stock in addition to the regular quarterly 50 cents per share, both payable Nov. 1 to holders of record Oct. 10. A like amount with 10 cents per share for Red Cross contributions was paid in Aug. last.—V. 105, p. 1004.

United Water & Light Co.—*Bonds Called.*—
See Amer. W. W. & Elec. Co. above.—V. 101, p. 136.

Wagner Electric Manufacturing Co.—*Appeal.*—
Attorneys for this company have taken an appeal in the United States District Court at St. Louis from the decision of a special master appointed to hear the case between the Westinghouse Electric & Mfg. Co. and the Wagner company, in which action the Westinghouse company was awarded damages (in May 1917) amounting to $180,000. The suit was based on the alleged use by the Wagner company of a Westinghouse patent on an electrical transformer.
The suit has been appealed twice previously from the decision of the special masters named to hear the testimony. The Wagner company won both former appeals by securing a reduction of the amount of damages. —V. 105, p. 1004, 826.

Wellman-Seaver-Morgan Co., Cleveland.—*Earnings.*—
The "Cleveland Finance" of Sept. 22 says that this company's earnings are running at a high rate on the $1,834,900 common and as there is only $700,000 preferred outstanding, a year's dividend on the senior issue, $49,000, is a matter of small moment. Nevertheless the company's agreement with its banks probably will prevent resumption until spring next year; at that time, based on present outlook, discharge of the accumulation in a lump would be in order.—V. 104, p. 1708.

Westinghouse Electric & Mfg. Co.—*Litigation.*—
See Wagner Electric & Mfg. Co. above.—V. 105, p. 1216, 1004.

Winchester Repeating Arms Co.—*Rifle Contract.*—
See Remington Arms-Union Met. Cart. Co. above.—V. 105, p. 1216.

CURRENT NOTICE.

—For the convenience of investors, William R. Compton Company, 14 Wall St., this city, have prepared a "Schedule of the New Federal Income Tax," a tabulation showing at a glance what tax will have to be paid under the new law now under consideration. The firm will gladly mail readers a copy free upon request.

—Joseph & Wiener, members New York Stock Exchange, 25 Broad St., have issued a very interesting circular on United States Liberty bonds and short-term securities. Copy will be sent to investors on request.

—Alfred Levinger, who has been connected with Eugene Meyer Jr. & Co. for more than ten years, will become associated with Seasongood, Hass & Macdonald on Oct. 1.

—The New York offices of A. D. Converse & Co. have moved to new and larger quarters at 5 Nassau St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 28 1917.

As a rule trade is brisk. In fact, in some few lines it is larger than ever before. Lower prices encourage the hope of widespread activity on a more conservative scale than at any time within the last year or two. Retail trade is increasing and jobbing and wholesale business is larger than it was recently. Industry as a whole is more active. As regards the fixing of steel, iron and copper prices, they are on the whole considered fair to the interests concerned, though in the case of iron and steel they are very much lower than recently, the decline ranging from 43 to 70%. The Government has still very large orders for steel and so have the Allies also. And throughout vast ramifications there is feverish activity on the part of the United States Government in preparing for the great struggle across the water. Everything but quality is being sacrificed to speed. No expense is spared. And now comes the big Liberty Loan of $3,000,000,000 or more, practically no limit being set for the loan. Here is an innovation which of itself discloses the grim purpose of the United States Government. Meanwhile there is very little speculation going on. It is not being encouraged. Plain intimations seem to have been given to the grain trade that bull campaigns would not be viewed with satisfaction at Washington. And let it be understood that Washington rules as never before since the days of the Civil War. There is a good legitimate demand for almost everything. Cotton goods have been more active at rising prices. Before long the cotton crop will be moving freely. The marketing of it has been delayed by a late season. Any fear of a real scarcity of flour at New York was dispelled by the vigorous action of the Government recently in commandeering 80,000 barrels originally intended for export to Norway. Within a week most of this flour has been sold at prices and terms fixed by the Government. It may be added that now that Government price fixing is practically out of the way save for oil and gasoline, it looks as though private business would increase and perhaps materially. Some details in the shape of differentials and so forth are still to be worked out, but this can be done without great loss of time. Of course, however, there are some drawbacks. There is still a scarcity of raw materials. And in the nature of things, the scarcity of labor must grow more and more acute under the operation of the draft. Even on the farms the supply is steadily decreasing. How is this growing scarcity to be met, especially with the big corn crop soon to be harvested? There are complaints, too, in parts of the cotton belt of the lack of labor. Some novel means may have to be adopted to solve this problem of farm labor. The corn crop will soon be out of danger. Tropical storms have occurred in the Gulf States, but they do not seem to have done much harm. Money is active, but that seems to indicate business confidence, although it is also a sign that the costs of doing business in this country during these war times have been greatly augmented by the extraordinary rise of prices. Strikes are quite numerous in various parts of the country, including the coal district of Illinois, Indiana, Ohio and Pennsylvania. But on the whole, as already intimated, the business situation of this country is in the main favorable.

LARD higher; prime Western 25.57c.; refined to the Continent, 26.25c.; South America, 26.50c.; Brazil, 27.50c. Futures advanced on a rising hog market, due to light receipts. Also Liverpool prices are strong with offerings light. There are apprehensions there of deficient supplies. In this country pork is up $7 a barrel from the recent low point. Hogs reached $19 50. Large Government buying orders for provisions are said to be in the market, notably bacon. To-day prices were easier. But they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery----cts	24.22	24.70	24.70	24.95	25.02	----
October delivery----	24.07	24.70	24.67	24.92	25.02	24.67

PORK higher; mess, $48 @ $48.50; clear, $46 @ $49; beef products firm; mess, $29 @ $30; extra India mess, $48 @ $49. Cut meats higher; pickled hams, 10 to 20 lbs., 24¾@26½c.; pickled bellies, 33@35c. Pork had advanced sharply on a big short interest at Chicago. Government purchases of bacon are said to be very large. Cut meats are considered relatively cheap as compared with recent prices for hogs. Liverpool reported the market there dull, but strong as export offerings are light. Buyers are offering full maximum prices, but sellers are scarce. American clearances are small and Argentina strike conditions continue. Butter, creamery, 45½ @ 46¼c. Cheese, State, 26 @ 26¼ c. Eggs, fresh, 45 @ 46 c.

COFFEE easier; No. 7 Rio, 8⅝c.; No. 4 Santos, 9¾@10c.; fair to good Cucuta, 10¼@10½c. Futures have fluctuated within moderate limits, latterly advancing slightly on some Wall Street buying. At the same time there has been some liquidation of December. Also the trade has been selling to some extent. Transactions have been very moderate, however, pending further developments. Higher Rio exchange has lifted cost and freight prices somewhat. To-day

prices closed unchanged with sales stated at 27,750 bags. Prices are slightly higher for the week. Prices follow:

October cts 7.32@7.34	February cts 7.65@7.66	June cts 7.96@7.98
November 7.40@7.42	March 7.72@7.73	July 8.04@8.05
December 7.49@7.50	April 7.80@7.82	Aug 8.11@8.12
January 7.57@7.58	May 7.89@7.90	

SUGAR steady; centrifugal, 96-degree test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.20@8.50c. Refiners have been out of the raw sugar market. Cost and freight offerings have been very small, or entirely absent Beginning on Oct. 1 Western refiners will sell refined cane sugar at 7.25 cents at points west of St. Louis and Chicago. East of those points the price will be 8.40 cents for cane refined and 7.25 cents for beet refined, although the latter will not be available in Eastern markets until late October or early November. The Food Administration has provided the country with two price zones. Meanwhile it is said that the present available supply of raw sugar is not over 75,000 tons. Efforts it is understood will be made to bring about greater economy in the use of sugar in this country. The Food Administration has provided for the exportation of at least 100,000 tons of refined sugar for the use of the Allies. Meanwhile it is urged upon the people of the United States to reduce the consumption of sugar as much as possible for the advantage of all concerned, at home and abroad in the carrying on of the war.

TOBACCO has been in fair demand and firm. The final inscription of Sumatra tobacco here was held on Sept. 22, and again high prices were paid. Reports of damage to the crop in this country have had a noticeable tendency to steady prices. Some injury is said to have been done by early frost. The latest weekly Government weather report says that the cutting of tobacco continues in the Central States and much was housed in a very satisfactory condition. Some harvesting was done in Wisconsin, with fair to good results.

OILS.—Linseed firm; city, raw, American seed, $1 20@$1 22; city boiled, American seed, $1 21@$1 23; Calcutta, $1 40. Lard, prime, $2 05@$2 10; cocoanut, Cochin, 21c.; Ceylon, 16¼@17c.; Palm, Lagos, 21c.; soya bean, 15@15½c.; corn, 14c. Cod, Newfoundland, 90@92c. Spirits of turpentine, 46c. Strained rosin, common to good, $6 60@$6 65. Cottonseed oil closed lower on the spot at 16.95c. Closing prices were as follows:

October cts 16.92@17.00	January cts 16.62@16.65	March cts 16.76@16.78
November 16.61@16.62	Feb 16.64@16.68	April 16.82@16.88
Dec 16.59@16.60		May 16.90@16.93

PETROLEUM firm; refined in barrels, $10 35@$11 35; bulk, $5 50@$6 50; cases, $15 50@$16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline gas, machine, steel, 41c.; 72 to 76 degrees, 28@32c. Wells above the average are reported from some of the old fields of Oklahoma and Kansas. A well is reported in the Cushing, Okla., field at a deeper formation than hitherto. It is said that this may cause something of a revival of activity in that field. A well is reported in Garfield County, a fact which is regarded as encouraging for the intervening territory.

Prices follow:

Pennsylvania dark	$3 50	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 57	South Lima	2 08	Kansas and Oklahoma	2 00
Mercer black	2 23	Indiana	1 98	Caddo, La., light	2 00
Crichton	1 50	Princeton	2 12	Caddo, La., heavy	1 00
Corning	2 60	Somerset, 32 deg.	2 40	Canada	2 48
Wooster	2 38	Ragland	1 10	Healdton	1 20
Thrall	2 00	Electra	2 00	Henrietta	2 00
Strawn	2 00	Moran	2 00		
De Soto	1 90	Plymouth	2 03		

COPPER quiet; producers offer little Lake here on the spot; electrolytic, 23½c.; for fourth quarter electrolytic, 23½c. The world's copper production, past and present, is outlined in a statistical statement just issued by the National Bank of New York. It shows that the world production of copper, which totalled less than 100,000 tons in 1850 and 130,000 tons in 1860, was 272,000 tons in 1890, 496,000 tons in 1900, 850,000 tons in 1910, 1,000,000 tons in 1913 and 1,400,000 tons in 1916. The United States output has more than kept pace with the rapid growth of the world's total, having been 55% in 1913 and 63% in 1916. The world production increased approximately 40% in the three-year period of 1913-16; that of the United States about 60%. Lead higher on the spot at 8@8⅛c. The market is quiet as a rule. Government requirements are said to be 8,000 tons a month. Tin higher on the spot at 61½@61¾c. Quiet in the absence of information from the East. Trade is confined to spot transactions. Spelter firm on the spot at 8¼@8⅜c. but quiet.

STEEL prices have been unsettled since the Government fixed quotations at $58 to $65 per ton, including $65 for plates, $60 for shapes and $58 for bars. The trade wants further details, however. Billets, curiously enough, were omitted from the published list. No prices have yet been made for wire and wrought pipe. Such prices as have been announced go into effect at once. The new scale does not affect the old contracts in all cases. And the steel mills have a large tonnage on their books. Very much of it is at decidedly higher prices than those the Government names. Some contracts adjusted by monthly settlements will of course be governed by the new Government scale. Manufacturers who use steel in their products will be benefited. It is estimated that some 7,000,000 tons of steel products will be allotted among the different companies for the coming year on Government contracts. During the week Canadian billets have been offering in the United States, suggesting of course a supply over the current demand across the border. Great Britain has yet to take 600,000 tons of shell steel from this country on old contracts and wants 400,000 tons more. Private trade is quiet for the time being, but when people get their bearings and the new schedule of Government prices has been definitely ascertained in all its particulars it is believed that the trade will improve. It is of interest to note that steel bars at $58 compare with $110 recently; shapes at $60 are one-half the recent price and plates at $65 compare with $220, or a reduction of 70.5%.

PIG IRON is fixed by the Government at $33 per ton for basic or No. 2 foundry at northern furnace. On other grades differentials will be worked out by the pig iron committee. Southern iron will be fixed at a price sufficiently low to allow for transportation to the North. Basic iron is now quoted at $33 at Valley furnace and Bessemer sold at $36 30 at the furnace. Bessemer is reckoned at 10% over basic. Foundry iron producers are ready for business at $33, as against $50 or more recently. Before the Government prices were announced basic iron sold at $45 delivered. Iron ore is $5 05 and coke $6. The reductions made by the Government amount to 43.1% in pig iron and 62.5% in coke. Prices of pig iron were as high as $58 recently.

COTTON

Friday Night, Sept. 28 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 185,430 bales, against 160,421 bales last week and 142,060 bales the previous week, making the total receipts since Aug. 1 1917 895,358 bales, against 1,250,375 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 355,017 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,978	11,955	20,696	9,849	14,343	11,110	76,931
Texas City	------	------	------	------	------	------	------
Port Arthur, &c.	------	------	------	------	------	398	398
New Orleans	2,869	4,525	4,373	3,046	6,902	4,841	26,556
Mobile	233	908	280	1,153	218	------	2,792
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	2,398	2,398
Savannah	5,722	7,193	8,979	7,768	8,321	6,008	43,991
Brunswick	------	------	------	------	------	3,000	3,000
Charleston	705	1,289	1,676	2,060	1,166	2,694	9,590
Wilmington	635	630	1,402	889	810	373	4,739
Norfolk	1,259	1,490	422	313	1,323	254	5,061
N'port News, &c.	------	------	------	------	------	113	113
New York	------	940	45	2,170	------	------	3,155
Boston	326	------	14	200	------	------	540
Baltimore	------	------	------	------	------	5,899	5,899
Philadelphia	------	------	219	48	------	------	267
Totals this week	20,727	28,930	38,106	27,496	33,083	37,088	185,430

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Sept. 28.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1, 1916.	1917.	1916.
Galveston	76,931	325,592	120,854	507,098	178,136	250,530
Texas City	------	------	14,569	31,647	90	16,748
Port Arthur, &c.	398	8,346	236	2,333	------	50
New Orleans	26,556	127,447	49,876	197,977	88,226	161,490
Mobile	2,792	20,962	993	36,724	15,209	11,316
Pensacola	------	1,155	6,705	6,705	------	------
Jacksonville	2,398	5,268	2,867	8,676	6,000	3,397
Savannah	43,991	242,925	49,304	272,698	110,805	168,582
Brunswick	3,000	37,000	5,000	32,000	6,000	9,500
Charleston	9,590	22,167	11,857	39,857	15,563	45,637
Wilmington	4,739	11,637	8,596	33,064	38,446	42,310
Norfolk	5,061	32,036	13,563	64,184	31,587	30,046
N'port News, &c.	113	690	----	8,515	------	------
New York	3,155	20,806	50	1,326	62,990	81,953
Boston	540	18,549	364	4,503	9,164	4,995
Baltimore	5,899	18,612	646	2,692	14,496	1,773
Philadelphia	267	2,166	81	376	5,331	664
Totals	185,430	895,358	285,561	1,250,375	582,043	828,991

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	76,931	120,854	105,716	79,867	149,165	206,138
Texas City, &c	398	14,805	13,661	2,092	21,395	69,440
New Orleans	26,556	49,876	41,019	13,899	26,749	30,134
Mobile	2,792	993	4,214	3,565	15,684	7,919
Savannah	43,991	49,304	61,532	33,999	106,294	65,979
Brunswick	3,000	5,000	9,800	1,200	14,110	16,000
Charleston, &c	9,590	11,857	28,532	11,087	32,919	19,570
Wilmington	4,739	8,596	21,899	5,626	27,811	23,687
Norfolk	5,061	13,563	17,335	4,091	10,559	16,035
N'port N., &c.	113	------	268	315	287	877
All others	12,259	10,713	2,480	1,783	11,336	4,587
Tot. this week	185,430	285,561	306,456	158,124	416,299	460,366
Since Aug. 1	895,358	1,250,375	1,032,038	440,592	1,734,431	1,631,882

The exports for the week ending this evening reach a total of 117,341 bales, of which 80,628 were to Great Britain, 25,114 to France and 11,599 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 28 1917. Exported to—				From Aug. 1 to Sept. 28 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	32,192	------	------	32,192	116,006	------	21,500	137,506
Pt.Arth.,&c.	------	------	------	------	5,492	------	1,783	7,275
NewOrleans	13,575	------	1,160	14,735	115,776	35,917	5,550	157,243
Mobile	------	------	------	------	14,785	------	------	14,785
Pensacola	------	------	------	------	1,929	------	------	1,929
Savannah	21,113	------	------	21,113	51,061	30,732	31,051	112,844
Brunswick	------	------	------	------	51,561	------	------	51,564
Wilming'n	------	11,146	------	11,146	------	11,146	------	11,146
Norfolk	------	6,000	------	6,000	14,866	15,000	------	29,866
New York	4,105	7,968	10,089	22,162	77,027	28,642	66,853	172,522
Boston	------	------	------	------	21,944	1,104	------	23,048
Baltimore	9,643	------	------	9,643	20,552	------	------	20,552
Philadel'a	------	------	------	------	3,033	------	------	3,033
San Fran.	------	------	350	350	------	------	7,142	7,142
Washing'n	------	------	------	-----	------	------	11,218	11,218
Total	80,628	25,114	11,599	117,341	494,035	122,541	145,097	761,673
Total 1916	50,511	33,316	43,732	127,559	383,508	126,616	297,728	807,852
Total 1915	90,956	44,254	81,560	216,770	233,645	101,266	288,792	623,703

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast wise.	Total.	
Galveston	47,896	14,563	-----	25,671	8,500	96,630	81,506
New Orleans	21,722	794	-----	7,170	941	30,627	57,599
Savannah	-----	9,000	-----	-----	2,200	11,200	99,605
Charleston	-----	-----	-----	-----	-----	-----	15,563
Mobile	7,325	-----	-----	-----	-----	7,325	7,884
Norfolk	-----	-----	-----	-----	236	236	31,351
New York	4,000	5,000	-----	7,000	-----	16,000	46,990
Other ports	6,000	-----	-----	-----	-----	6,000	73,527
Total 1917	86,943	29,357	-----	39,841	11,877	168,018	414,025
Total 1916	75,756	18,475	-----	50,541	17,477	172,249	656,742
Total 1915	51,933	26,200	100	52,000	4,946	135,179	854,801

Speculation in cotton for future delivery has been rather less active and prices have been irregular with the trend towards some advance. Last Saturday the rise was very sharp. The advance is due to light receipts, strong spot markets, a high basis, some unfavorable crop reports, an increase in exports and more or less peace talk. Some are looking for a bullish Government report on Oct. 2. On the same day the ginning report will also appear, and that may show decreased figures as compared with recent years—some think 1,000,000 bales. Moreover, there has been more or less fear of a tropical storm. Several have recently threatened the belt. A low barometer has hung persistently off the coast of Florida. Storm warnings have been up in the Gulf of Mexico. Over considerable of the belt east of the Mississippi the weather has been too cool. In Oklahoma also cool nights are spoken of. Georgia has been too cool and dry, and rust, shedding and weevil have done harm there. Dry, cool weather has caused deterioation in Tennessee. In North Carolina conditions have been too cool and there has been insufficient sunshine. In fact, in the Carolinas there has been deterioration as well as in Alabama, Mississippi and Louisiana. It is said there will be no top crop in Alabama and the prospects of such a crop in Mississippi are described as generally poor. One report issued early in the week stated the deterioration for the belt at something over 7% during September. The average for ten years is 5.2%. Occasionally it has been far greater than this. The ten-year average condition for Sept. 25 is 65.7%. One report recently put current condition at 64, another at 62.5. Also exports of late have been larger than were expected. It is pointed out that while port receipts at this time are, say, 355,000 bales behind those of last year, the exports are only about 46,000 bales behind. And there has been talk of increasing the supply of ocean tonnage, partly owing to new construction. Recently, too the Government announced that the rates for American tonnage would be sharply reduced. Apparently this promise is now about to be carried into effect. Meanwhile, Southern farmers are letting it be known that they will not sell cotton under 20 cents. In Georgia the Agricultural Commissioner, for some reason or other has taken the responsibility, it is said, of advising the farmers of that State to hold for 25 cents. Some may be curious to know just why he takes such a responsibility, if he is correctly reported. Furthermore, there has been a noticeable demand for October and December at rising premiums. October increased its premium over December and December over January. It is difficult to see how stocks here can be much increased, if the basis at the South continues high, unless there are very good premiums over distant months. And the crop is two to three weeks late. This subjects it to all the greater risk, of course, of an unusually early killing frost. Southern hedge selling has not been very heavy. This, of itself, has had a more or less steadying effect. And now it is announced that the Liverpool Cotton Exchange will resume business on October 1st with no restrictions except as regards people trading from neutral countries, though, it is also provided that the transactions shall be in only five months beginning with January 1918 and that fluctuations in any one day shall not be over 1d., or equal to 200 American points. And the basis there will be good middling instead of middling. The effect of all this, it is believed, will be to relieve New York of part of the hedge selling pressure. It is believed that a good many hedges will be transferred from New York to Liverpool as Liverpool interests will hardly care to remain short in this market at the abnormal level below Liverpool of something like 1,000 points. Meanwhile, too, cotton goods on this side of the water have been stronger and more active. Yarns are higher. Manchester reported a better demand. Recently silver, as everybody knows, has reached the highest level seen for many years. This may conceivably help trade with the Far East. But, on the other hand, there are signs of an increasing movement of the new crop before long. That will no doubt bring about larger Southern hedge selling here. On the rallies of late the South has shown a more noticeable disposition to sell. On the recent rise of five cents the market here became long. In other words, the technical position from being recently very strong, has latterly become weaker. Recently everybody was short. Later everybody got long. No tropical storm has yet done any harm. And a report from Havre says that the French Government has forbidedn further cotton imports. How long they will be interdicted remain to be seen. Southern markets of late have declined. Receipts at Galveston and New Orleans have shown what some believed to be a significant increase. Liverpool of late has sold January, if it has bought October. Some large interests in this country which have bought October and December, have sold January and other months. Most people too are skeptical about peace talk since the recent German and Austrian notes to the Vatican. Finally a good many believe that when the crop begins to move freely prices will decline, especially as it is not believed that there is going to be any prolonged or concerted bull campaign in cotton. The times are not believed to be favorable for that sort of thing, or for that natter for rampant speculation in anything. To-day peices were irregular, but ended lower in spite of some bad crop reports ranging from 60.6 to 63.1, a tropical storm in the Gulf accompanied by torrential rains in Alabama extending up into Georgia, and another storm warning for the Gulf. The market did not respond to all this nor to any other bullish factirs, including a prediction of a rather bad Government report on Tuesday on the condition of the crop and the ginning. The technical position has been weakened. Prices are however higher for the week. Middling uplands on the spot closed at 25.30, an advance of 60 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.70	26.30	25.35	25.00	25.20	25.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	c25.30	1909	c13.55	1901	c 8.25
1916	15.95	1908	9.40	1900	10.75
1915	12.40	1907	11.85	1899	6.88
1914	----	1906	9 70	1898	5.38
1913	14.30	1905	10.90	1897	6.62
1912	11.65	1904	10.80	1896	8.44
1911	10.45	1903	11.25	1895	8.88
1910	13.75	1902	9.00	1894	6.44
1893	c 8.06				
1892	7.62				
1891	8.62				
1890	10.38				
1889	11.12				
1888	10.44				
1887	9.56				
1886	9.44				

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 100 pts. adv.	Irregular	------	------	------
Monday	Steady, 60 pts. adv.	Irregular	------	------	------
Tuesday	Quiet, 95 pts. dec.	Barely steady	------	------	------
Wednesday	Quiet, 35 pts. dec.	Steady	------	200	200
Thursday	Quiet, 20 pts. adv.	Steady	------	1,900	1,900
Friday	Quiet, 10 pts. adv.	Steady	------	------	------
Total			------	2,100	2,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thursd'y, Sept. 27.	Friday, Sept. 28.	Week.
October—							
Range	23.35-f80	23.85-f99	24.15-.55	24.00-.55	24.22-.40	24.30-.57	23.35-f99
Closing	24.50-.60	24.52-.55	24.12-.15	24.00-.10	24.39-.45	24.30-.35	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	24.00 —	24.00 —
Closing	24.30 —	24.15 —	23.75 —	23.65 —	24.00 —	23.87 —	— — —
December—							
Range	23.15-f50	23.58-f60	23.50-.22	23.40-.00	23.57-.92	23.62-.94	23.15-f60
Closing	24.24-.35	24.05-.14	23.60-.64	23.50-.56	23.84-.87	23.67-.69	— — —
January—							
Range	23.08-f45	23.58-.50	23.43-.14	23.24-.88	23.46-.82	23.49-.80	23.08-f50
Closing	24.20-.28	24.00-.10	23.54-.56	23.47-.48	23.69-.70	23.57-.59	— — —
February—							
Range	— — —	— — —	23.84 —	23.70 —	— — —	— — —	23.70-.84
Closing	24.23 —	24.05 —	23.58 —	23.51-.54	23.74 —	23.62 —	— — —
March—							
Range	23.27-f50	23.70-f70	23.61-.25	23.40-.05	23.54-.89	23.57-.84	23.27-f70
Closing	24.35-.45	24.00-.15	23.68-.70	23.57-.58	23.80-.82	23.63-.65	— — —
April—							
Range	— — —	24.60 —	24.01 —	— — —	— — —	— — —	24.01-.60
Closing	24.39 —	24.12 —	23.71 —	23.60-.63	23.83 —	23.65 —	— — —
May—							
Range	23.45-f65	23.86-.73	23.75-.37	23.50-.10	23.68-.01	23.67-.94	23.45-f73
Closing	24.48-.52	24.22-.25	23.80-.82	23.70-.72	23.93-.95	23.74-.75	— — —
June—							
Range	— — —	24.68 —	24.12 —	— — —	— — —	— — —	24.12-.68
Closing	24.48 —	24.22 —	23.80 —	23.70 —	23.93 —	23.73 —	— — —
July—							
Range	23.52-.40	23.80-.60	24.33 —	23.72-.98	23.69-.88	23.75 —	23.52-f60
Closing	24.50 —	24.25 —	23.82 —	23.72-.74	23.94-.97	23.76-.79	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.35 —	24.10 —	23.67 —	23.57 —	23.79 —	23.61 —	— — —

f 24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 28—	1917.	1916.	1915.	1914.
Stock at Liverpool ---bales-	266,000	564,000	983,000	815,000
Stock at London	19,000	32,000	71,000	19,000
Stock at Manchester	31,000	24,000	59,000	60,000
Total Great Britain	316,000	620,000	1,113,000	894,000
Stock at Hamburg	------	*1,000	*1,000	*29,000
Stock at Bremen	------	*1,000	*3,000	*180,000
Stock at Havre	149,000	191,000	195,000	226,000
Stock at Marseilles	4,000	8,000	3,000	3,000
Stock at Barcelona	74,000	*a*42,000	*a*74,000	29,000
Stock at Genoa	12,000	140,000	89,000	22,000
Stock at Trieste	------	*1,000	*1,000	*20,000
Total Continental stocks	239,000	384,000	366,000	509,000
Total European stocks	555,000	1,004,000	1,479,000	1,403,000
India cotton afloat for Europe	31,000	9,000	76,000	86,000
Amer. cotton afloat for Europe	306,000	346,778	408,592	98,146
Egypt,Brazil,&c.,afloat for Eur'pe	48,000	16,000	16,000	10,000
Stock in Alexandria, Egypt	66,000	43,000	137,000	*95,000
Stock in Bombay, India	*820,000	400,000	495,000	569,000
Stock in U. S. ports	582,043	828,991	989,980	368,499
Stock in U. S. interior towns	355,449	693,690	650,579	344,863
U. S. exports to-day	25,549	9,705	23,400	------
Total visible supply	2,789,041	3,351,164	4,275,551	2,974,508
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales-	172,000	430,000	743,000	511,000
Manchester stock	25,000	23,000	47,000	41,000
Continental stock	*202,000	*294,000	*294,000	*385,000
American afloat for Europe	306,000	346,778	408,592	98,146
U. U. ports stocks	582,043	828,991	989,980	368,499
U. S. interior stocks	355,449	693,690	650,579	344,863
U. S. exports to-day	25,549	9,705	23,400	------
Total American	1,668,041	2,626,164	3,156,551	1,748,508
East Indian, Brazil, &c.—				
Liverpool stock	94,000	134,000	240,000	301,000
London stock	19,000	32,000	71,000	19,000
Manchester stock	6,000	1,000	12,000	19,000
Continental stock	*37,000	*90,000	*72,000	*124,000
India afloat for Europe	31,000	9,000	76,000	86,000
Egypt, Brazil, &c., afloat	48,000	16,000	16,000	10,000
Stock in Alexandria, Egypt	66,000	43,000	137,000	*95,000
Stock in Bombay, India	820,000	400,000	495,000	569,000
Total East India, &c	1,121,000	725,000	1,119,000	1,226,000
Total American	1,668,041	2,626,164	3,156,551	1,748,508
Total visible supply	2,789,041	3,351,164	4,275,551	2,974,508
Middling Upland, Liverpool	18.62d.	9.47d.	6.97d.	5.30d.
Middling Upland, New York	25.30c.	16.00c.	11.90c.	------
Egypt, Good Brown, Liverpool	29.00d.	14.83d.	10.25d.	8.20d.
Peruvian, Rough Good, Liverpool	27.50d.	13.75d.	10.10d.	8.75d.
Broach, Fine, Liverpool	18.70d.	9.00d.	6.55d.	4.90d.
Tinnevelly, Good, Liverpool	18.88d.	6.02d.	6.67d.	5.05d.

* Estimated. *a* Revised.

Continental imports for past week have been 20,000 bales.

The above figures for 1917 show an increase over last week of 148,846 bales, a loss of 562,123 bales from 1916, a decrease of 1,486,510 bales from 1915 and a decline of 185,467 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Sept. 28 1917.*				*Movement to Sept. 29 1916.*			
	Receipts.		*Shipments.*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Sept. 28.*	*Week.*	*Season.*	*Week.*	*Sept 29.*
Ala., Eufaula	1,200	2,890	900	1,542	962	5,272	43	7,216
Montgomery	3,853	15,669	2,320	14,365	2,543	14,106	1,227	37,368
Selma	2,870	11,065	2,612	3,327	1,259	6,494	1,007	10 107
Ark., Helena	500	1,208	400	2,156	3,000	7,498	1,000	6,165
Little Rock	1,777	2,699	374	4,774	15,247	41,375	6 0 0	30,563
Pine Bluff	2,049	3,224	283	5,848	7,562	18,143	1,996	18,352
Ga., Albany	1,190	7,505	954	2,422	1,724	11,687	1,558	2,505
Athens	4,705	8,926	1,167	6,374	7,800	17,600	3,100	11,728
Atlanta	3,868	17,537	3,149	12,372	15,390	49,106	11,051	21,410
Augusta	29,190	98,179	3,502	48,683	33,549	124,088	17,615	93,893
Columbus	1,110	2,948	728	3,030	2,593	8,683	1,500	6,616
Macon	8,012	31,517	5,906	8,717	10,617	45,154	8,418	15,777
Rome	647	2,435	367	2,364	2,372	5,889	1,744	3,429
La., Shreveport	10,225	22,580	5,783	15,384	11,665	38,138	7,562	21,425
Miss.,Columbus	394	838	41	1,245	87	306	39	683
Clarksdale*	3,676	7,412	587	6,690	4,939	10,428	----	9,939
Greenwood	3,636	7,604	786	6,444	9,336	22,033	3,526	17,694
Meridian	1,191	4,457	353	6,092	618	3,080	218	3,991
Natchez	3,588	7,872	2,000	3,849	3,718	10,380	1,850	6,458
Vicksburg	970	2,056	387	1,548	661	1,475	----	1,543
Yazoo City	2,015	4,025	748	3,184	1,697	2,689	----	3,997
Mo., St. Louis	4,741	70,007	6,359	1,182	13,570	32,239	13,101	5,178
N.C.,Gr'nsboro	900	4,167	600	1,248	2,086	18,503	1,507	6,111
Raleigh	117	381	100	38	550	1,018	525	90
O., Cincinnati	607	22,650	930	23,607	1,306	18,857	2,778	12,534
Okla., Ardmore	1,000	1,250	500	2,066	5,200	9,998	2,272	7,643
Chickasha	1,033	1,689	933	302	5,400	8,243	1,077	6,553
Hugo	1,869	2,579	595	1,947	3,349	9,225	2,590	4,465
Oklahoma	1,500	2,000	500	1,308	2,922	4,660	1,205	4,595
S.C.,Greenville	2,500	9,565	1,600	6,515	5,964	22,092	858	13,077
Greenwood	478	949	370	872	663	2,246	662	2,386
Tenn.,Memphis	3,810	31,529	6,207	40,496	46,545	102,970	11,199	108,047
Nashville	----	31	----	95	----	------	----	551
Tex., Abilene	2,000	4,068	2,527	584	7,000	16,559	4,000	6,628
Brenham	1,345	11,214	1,636	2,036	2,217	16,591	2,322	1,517
Clarksville	2,672	4,078	1,386	2,617	4,413	16,473	3,235	7,972
Dallas	12,553	26,502	11,457	7,981	4,583	22,518	1,399	12,678
Honey Grove	3,603	7,362	3,137	2,925	4,098	13,888	3,629	4,157
Houston	88,216	447,941	75,538	96,313	138,271	610,658	109,988	145,555
Paris	3,043	5,401	2,215	2,158	7,863	37,039	9,909	9,411
San Antonio	1,196	11,813	1,606	749	3,120	23,926	3,621	3,683
Total, 41 towns	219,849	927,822	151,543	355,449	396,459	1,431,235	245,327	693,690

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 68,306 bales and are to-night 338,241 bales less than at the same time last year. The receipts at all towns have been 176,610 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1917		1916	
Sept. 28. *Shipped*—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	6,359	78,178	13,101	36,000
Via Mounds, &c	5,919	48,006	2,385	6,833
Via Rock Island	----	------	----	------
Via Louisville	1,261	6,717	1,694	5,876
Via Cincinnati	148	10,626	983	7,582
Via Virginia points	9,641	37,573	1,041	8,386
Via other routes, &c	10,409	60,662	5,247	72,205
Total gross overland	33,737	241,762	24,451	136,882
Deduct shipments—				
Overland to N. Y., Boston, &c	9,861	60,133	1,041	8,797
Between interior towns	2,416	14,729	3,378	9,727
Inland, &c., from South	4,760	49,352	4,736	31,394
Total to be deducted	17,037	124,214	9,155	49,918
Leaving total net overland *	16,700	117,548	15,296	86,964

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,700 bales, against 15,296 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 30,584 bales.

	1917		1916	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 28	185,430	895,358	285,561	1,250,375
Net overland to Sept. 28	16,700	117,548	15,296	86,964
Southern consumption to Sept. 28	88,000	751,000	79,000	674,000
Total marketed	290,130	1,763,906	379,857	2,011,339
Interior stocks in excess	68,306	507	151,132	339,956
Came into sight during week	358,436	--------	530,989	--------
Total in sight Sept. 28	------	1,764,413	------	2,351,295
Nor. spinners' takings to Sept. 28	24,964	205,784	39,389	244,513

x Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1915—Oct. 1	455,430	1915—Oct. 1	1,845,775
1914—Oct. 2	316,269	1914—Oct. 2	1,190,227
1913—Oct. 3	561,098	1913—Oct. 3	2,476,186

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 28.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	25.10	25.10	24.90	24.50	24.50	24.50
New Orleans	23.50	23.75	23.88	23.88	24.13	24.13
Mobile	23.00	24.00	23.75	23.75	23.88	24.00
Savannah	23½	24½	24¼	24	24	24
Charleston	23	24	23⅞	23½	23¼	23¾
Wilmington	23	24	23⅞	23½	----	23¾
Norfolk	23.00	24.25	24.25	24.00	24.00	24.75
Baltimore	23.50	24.50	24.50	24.50	24.50	24.50
Philadelphia	25.95	26.55	25.60	25.25	25.45	25.55
Augusta	22.00	24.25	23.75	23.50	23.75	23.81
Memphis	23.50	24.00	24.00	24.00	24.00	24.00
Dallas	----	24.10	23.60	23.45	23.75	23.55
Houston	25.15	24.95	24.45	24.35	24.45	24.35
Little Rock	23.75	24.50	24.50	24.50	24.50	24.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 22.	*Monday, Sept. 24.*	*Tuesday, Sept. 25.*	*Wed'day, Sept. 26.*	*Thursd'y, Sept. 27.*	*Friday, Sept. 28.*
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.55 —	— — —	— — —	— — —	— — —	— — —
October—						
Range	22.65-*f*87	23.00-*j*04	23.19-.70	23.00-.61	23.26-.51	23.25-.40
Closing	23.54-.64	23.57-.60	23.32-.33	23.14 —	23.38-.39	23.30-.31
December—						
Range	23.41-*f*60	22.80-.79	22.84-.43	22.50-.22	22.80-.12	22.75-.98
Closing	23.36-.40	23.25-.27	22.87-.92	22.68-.69	22.89-.96	22.83-.85
January—						
Range	22.50-*f*66	22.75-*f*85	22.88-.47	22.52-.25	22.81-.15	22.81-.02
Closing	23.41-.48	23.32-.34	22.88-.94	22.70-.73	22.98-.99	22.87-.88
March—						
Range	22.66-*f*81	23.00-.92	23.02-.60	22.69-.38	23.02-.26	22.98-.19
Closing	23.58-.62	23.44-.46	23.02-.05	22.85-.87	23.09-.11	23.02-.03
May—						
Range	22.94-.74	23.58-.98	23.50 —	22.89-.32	23.22-.26	23.22 —
Closing	23.74-.80	23.63-.66	23.19-.21	23.00-.02	23.24-.25	23.17-.20
Tone—						
Spot	Firm.	Firm.	Steady.	Steady.	Steady.	Steady.
Options	Irregular	Steady.	Steady.	Steady.	Steady.	Brly St'y

f 23c. *j* 24c.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while weather conditions during the week have in the main been favorable for the gathering of the crop, low temperature toward the close of the week has served to check the maturing of late cotton. Picking is in progress generally, but is proceeding slowly in more northerly districts, owing to the lateness of the crop. Marketing continues on a rather restricted scale.

Galveston, Tex.—Weather conditions during the forepart of the week were favorable for picking and crop development, but during the closing days the weather has been cool and growth retarded. Precipitation occurred at a number of stations. There has been no rain the past week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Abilene, Tex.—We have had rain on one day of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 68, ranging from 46 to 90.

Brenham, Tex.—It has been dry all the week. The thermometer has ranged from 66 to 93, averaging 80.

Brownsville, Tex.—We have had rain on one day during the past week, to the extent of forty hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Cuero, Tex.—There has been no rain during the week. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Dallas, Tex.—We have had rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

Fort Worth, Tex.—Rain has fallen on one day during the week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 54 to 88, averaging 71.

Henrietta, Tex.—We have had rain on one day of the past week, to the extent of ninety hundredths of an inch. Average thermometer 70, highest 95, lowest 44.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Kerrville, Tex.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 63, ranging from 38 to 87.

Lampassas, Tex.—Rain has fallen on one day during the week, the precipitation reaching fifty-one hundredths of an inch. Thermometer has ranged from 46 to 92, averaging 69.

Longview, Tex.—We have had no rain the past week. Minimum thermometer 56, highest 89, average 72.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 72, ranging from 54 to 89.

Palestine, Tex.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 56 to 88, averaging 72.

Paris, Tex.—The week's rainfall has been thirty-two hundredths of an inch, on one day. Average thermometer 71, highest 90 and lowest 50.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 89.

Ardmore, Okla.—We have had rain one one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 46 to 97, averaging 72.

Muskogee, Okla.—Rain has fallen on one day of the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 66, highest 88, lowest 43.

Eldorado, Ark.—There has been no rain the past week. The thermometer has averaged 70, the highest being 88 and the lowest 51.

Little Rock, Ark.—It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 81.

Texarkana, Ark.—Dry all the week. The thermometer has averaged 73, ranging from 53 to 92.

Alexandria, La.—It has been dry the week. The thermometer has averaged 70, ranging from 53 to 87.

New Orleans, La.—It has rained on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 69.

Shreveport, La.—There has been no rain during the week. Average thermometer 71, highest 84, lowest 59.

Columbus, Miss.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Greenville, Miss.—Dry all the week. Thermometer has averaged 71, ranging from 57 to 86.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Mobile, Ala.—Conditions were favorable the early part of the week, but a hurricane is now prevailing.

Montgomery, Ala.—Rain has fallen on three days during the week, the rainfall being four inches and thirty-nine hundreths. The thermometer has ranged from 60 to 86, averaging 73.

Selma, Ala.—Rain on three days of the week to the extent of three inches. Average thermometer 71, highest 83, lowest 62.

Madison, Fla.—We have had rain on four days of the past week, the rainfall reaching ninteen hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 63.

Albany, Ga.—It has rained on five days of the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 77, ranging from 62 to 92.

Atlanta, Ga.—It has rained on five days of the week, the precipitation reaching three inches and seventy hundredths. The thermometer has ranged from 54 to 84, averaging 69.

Savannah, Ga.—It has rained on four days during the week, the rainfall being two hundredths of an inch. Lowest thermometer 62, highest 85, average 71.

Charleston, S. C.—The week's rainfall has been one hundredth of an inch on one day. Average thermometer 72, highest 83 and lowest 61.

Greenville, S. C.—It has rained on three days during the week, the precipitation being two inches and sixty-five hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Spartanburg, S. C.—Rain has fallen on two days during the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 70, ranging from 53 to 86.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69

Weldon, N. C.—We have had rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 67, highest 83, lowest 51.

Dyersburg, Tenn.—There has been no rain the past week. The thermometer has averaged 67, the highest being 83 and the lowest 50.

Memphis, Tenn.—It has been dry all the week. The thermometer has averaged 70, ranging from 59 to 83. Weather has been favorable for gathering the crop, but cotton picking is slow owing to the lateness of the crop.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 28 1917.	*Sept.* 29 1916.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	6.6	4.3
Memphis	Above zero of fauge	5.6	6.3
Nashville	Above zero of gauge	11.7	7.5
Shreveport	Below zero of gauge	3.9	4.9
Vicksburg	Above zero of gauge	7.9	6.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Aug.									
10	44,290	61,087	20,757	296,416	300,882	446,653	----	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259
24	75,216	79,181	24,070	244,073	267,293	433,353	62,772	64,574	18,534
31	99,115	139,059	72,493	247,888	266,271	428,150	102,930	136,037	67,290
Sept.									
7	112,138	187,016	100,526	253,166	325,618	454,818	117,416	248,363	127,194
14	142,060	182,381	176,839	261,941	411,183	497,366	150,836	267,946	219,387
21	160,421	230,375	284,998	287,143	542,558	575,202	185,622	361,750	362,834
28	185,430	285,561	306,456	355,449	693,690	650,579	253,736	436,693	381,833

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 895,865 bales; in 1916 were 1,590,331 bales, and in 1915 were 1,205,440 bales. 2.—That although the receipts at the outports the past week were 185,430 bales, the actual movement from plantations was 253,736 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 436,693, and for 1915 they were 381,833 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1917.	1916.	1915.
Gross overland for August ---- bales	153,519	63,519	45,025
Net overland for August	83,870	37,804	36,851
Port receipts in August	295,309	333,309	132,842
Exports in August	443,992	364,582	158,812
Port stocks on Aug. 31	418,944	430,831	662,738
Northern spinners' takings to Sept. 1	94,252	108,099	89,875
Southern consumption to Sept. 1	399,000	349,000	282,000
Overland to Canada for August (included in net overland)	12,099	5,523	5,369
Burnt North and South in August	------	------	------
Stock at North. interior markets Aug. 31	22,409	14,110	14,253
Came in sight during August	671,125	631,113	414,693
Came in sight balance season	------	12,344,456	12,539,757
Total crop	------	12,975,569	12,953,450
Average *gross* weight of bales	512.15	511.94	506.04
Average *net* weight of bales	487.15	486.94	481.04

Note.—Overland figures for 1917 have been corrected on the basis of more complete returns than were at hand Sept. 1; exports have been increased by the addition of figures for Northern and Pacific ports not available until late in the month and there has been a consequent revision downward of the Northern spinners' takings.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., Boston, has advices from Alexandria under date of Aug. 17 as follows:

The humidity in the Delta has been very great and has encouraged the development of the pink boll worm. The different districts of the Delta are unequally affected by the attack of this pest; the bolls attacked vary from 7 to 25%. Complaints are also heard about damage caused by infiltration, due to the high sub-soil water level. The great difference in the prospects of this year's crop and that of last year at this period, lies in the greater number of bolls on the plant; it is estimated that there are fully 30% more bolls on the trees this year.

LIVERPOOL COTTON FUTURES MARKET.—Under date of Sept. 26, it is announced by cable, that trading in futures will be reopened on the Liverpool Cotton Exchange on Oct. 1 under the following regulations:

The basis of the contract value will be Liverpool good middling instead of middling, which was the basis prior to the cessation of trading.

Trading will be in single months instead of double, as previously, and

will be permitted only for five months ahead, the first month to be January 1918.

Fluctuations on any one day may not vary more than 1d. from the previous closing.

Any class of order may be executed for subjects resident in the British Empire or countries allied with Great Britain, but no order may be accepted from any persons resident outside these countries.

Jobbers will be permitted to trade under the old regulations governing the liquidation o contracts.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 21	2,640,195	-------	3,068,196	-------
Visible supply Aug. 1	------	2,814,776	-------	3,198,251
American in sight to Sept. 28	358,436	1,764,413	530,989	2,351,295
Bombay receipts to Sept. 27	*b*12,000	202,000	11,000	99,000
Other India ship'ts to Sept. 27	*b*1,000	19,000	5,000	47,000
Alexandria receipts to Sept. 26	*b*6,000	16,000	20,000	50,000
Other supply to Sept. 26 *	*b*3,000	23,000	4,000	25,000
Total supply	3,020,631	4,839,189	3,639,185	5,770,546
Deduct—				
Visible supply Sept. 28	2,789,041	2,789,041	3,351,164	3,351,164
Total takings to Sept. 28—*a*	231,590	2,050,148	288,021	2,419,382
Of which American	204,590	1,616,148	247,021	1,813,382
Of which other	27,000	434,000	41,000	606,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Souther mills 751,000 bales in 1917 and 674,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 1,299,148 bales in 1917 and 1,745,382 bales in 1916, of which 865,148 bales and 1,139,382 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 6 and for the season from Aug.1 for three years have been as follows:

Sept. 6. Receipts at—	1917.		1916.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	16,000	120,000	14,000	68,000	26,000	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 5.	1917.	1916.	1915.
Receipts (cantars)—			
This week	30,811	28,577	13,730
Since Aug. 1	74,420	80,315	43,916

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	8,147	3,762	9,824	----	9,293
To Manchester	----	4,882	------	------	----	5,354
To Continent and India	----	3,997	652	3,041	4,030	12,977
To America	----	------	----	1,133	----	10,829
Total exports	----	17,026	4,414	13,998	4,030	38,453

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in prices checks business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.			1916		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
Aug.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
10	25 @ 26¼	14 0 @18 6	20.15	12⅞ @ 13¼	7 6 @9 9	8.54
17	25¼ @ 26¼	14 11½ @19 0	19.80	12⅝ @ 13⅜	7 9 @9 9	8.86
24	25¼ @ 26¼	14 0 @18 6	18.90	13¾ @ 14½	8 3 @10 3	9.42
31	25¼ @ 26¼	14 0 @18 6	18.25	14¼ @ 15	8 6 @10 7½	9.90
Sep.						
7	24 @ 25½	13 9 @17 10¼	17.25	14¼ @ 15¼	8 8 @10 6	9.38
14	23½ @ 25	13 6 @17 9	16.90	14¾ @ 15¼	8 8 @10 6	9.51
21	24 @ 25¼	13 7½ @17 10½	17.82	14⅜ @ 15⅜	8 8 @10 6	9.62
28	25¼ @ 26¼	14 0 @18 0½	18.62	14¼ @ 15¼	8 8 @10 6	9.47

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 0.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	*Sept. 14.*	*Sept. 21.*	*Sept. 28.*
Sales of the week	12,000	11,000	17,000	13,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	11,000	8,000	10,000	9,000
Actual export	1,000	1,000	------	------
Forwarded	43,000	46,000	43,000	61,000
Total stock	243,000	267,000	261,000	266,000
Of which American	143,000	171,000	164,000	172,000
Total imports of the week	54,000	71,000	38,000	66,000
Of which American	43,000	71,000	31,000	52,000
Amount afloat	186,000	157,000	171,000	------
Of which American	154,000	119,000	133,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Dull.	Dull.	Quiet.	Quiet.
Mid. Upl'ds	HOLIDAY	18.92	18.77	18.62	18.62	18.62
Sales		2,000	2,000	2,000	3,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 22 to Sept. 28.	*Sat. 12¼ p. m.*	*Mon. 12¼ p. m.*	*Tues. 12¼ p. m.*	*Wed. 12¼ p. m.*	*Thurs. 12¼ p. m.*	*Fri. 12¼ p. m.*
	d.	d.	d.	d.	d.	d.
September		17 92	17 82	17 67	17 67	17 77
October-November	HOLI-	17 20	17 10	16 95	16 95	17 05
January-February	DAY.	16 55	16 45	16 30	16 30	16 40
March-April		16 37	16 27	16 12	16 12	16 22
May-June		16 21	16 11	15 96	15 96	16 06

BREADSTUFFS

Friday Night, Sept. 28 1917.

The danger of a possible flour famine here, real or imaginary, certainly exists no longer. The sale of 80,000 bbls. recently designed for export to Norway has relieved the situation. There is no liklihood of a serious shortgage from now on. Yet there is no denying the fact that the demand is still much greater than the supply. Mills have to dole out flour to buyers as best they may. And instead of buying for months ahead, buyers hereabouts will have to be satisfied with purchasing smaller quantities from time to time. That means throughout the entire year. And not only is there a good domestic demand, but there is also an excellent demand for export, principally for shipment to the Gulf ports. Naturally this has made it more difficult than ever for the mills to accommodate domestic buyers. Before long the Food Commission will take full charge of esport business. It will make allotments to buyers as regards the mills which are to supply them. The total output at Minneapolis, Duluth and Milwaukee, was 474,000 bbls. aginst 495,000 last week and 376,000 bbls. last year. The total from Sept. 1st to Sept 22d was 1,356,000 bbls. against 1,200,000 bbls. for the same time last year. In Liverpool, prices have been firm with rising grain and a scarcity of admixtures. The demand there for foreign flour has been good. Most of the 80,000 bbls. recently seized here have been sold.

Wheat has been selling on a fair scale, but the trouble is that the movement of the crop is for the most part disappointingly small. Of late, it is true, there has been some increase, although generally it has continued noticeably smaller than at this time last year. Meanwhile the mills, especially the smaller mills, complain that they cannot get wheat enough. It appears that the larger mills have less difficulty on that score. And counting Canada, the available supply increased last week 6,538,000 bushels, as against an increase in the same week last year of only 3,223,000 bushels. The total supply in Canada is now 13,848,000 bushels, against 20,690,000 bushels a year ago and 15,072,000 bushels in 1915. In the United States it is only 26,000,000 bushels, against 90,209,000 bushels a year ago and 32,332,000 bushels in 1915. Moreover, in Europe the weather has been generally unfavorable for the late harvesting and threshing, as well as the movement of the crop. Farmers' deliveries have therefore been slow. Foreign wheat is in increasing demand across the water, and offerings are small. Meanwhile the world's supply of tonnage is too small to handle the traffic satisfactorily. Economy in the use of wheat is perforce being practiced abroad. France and Italy are for the time being; however, buying freely. But it is complained that foreign and world's shipments have decreased. In France very bad weather has prevailed, the crops are short and, to make matters worse, the quality is unsatisfactory. French farmers are selling slowly as they are dissatisfied with the Government price of 87 shillings per 480 pounds and supplies in France are small. In Italy supplies are also small. The crop is much smaller than that of last year. The Italian Government is supplying the people with bread at a fixed low price which is drawn from the people by taxes. In the United Kingdom the weather has been bad with heavy rains and winds. In Russia drought has greatly damaged the winter crops and it is very cold in the north. Meanwhile the railroad facilities are so poor that the movement of grain is small. The Germans captured large stores in their invasion. In Scandinavian countries crops are poor. On the other hand, the weather in India has been favorable for moving the crops and the next acreage seems likely to be greatly increased. In Australia rains have been copious and when springlike weather comes the effect on the crops is expected to be very favorable. In the Balkan States, it is stated, the crops are larger than had been expected. Nevertheless, although supplies in exporting countries seem ample, the movement to foreign ports is disappointing. The International Institute at Rome says that the world's crop of wheat is 1,665,489,000 bushels, an increase of 3.3%. In the United States ploughing and seeding for winter wheat are proceeding satisfactorily, but in some parts rains are needed. To-day the movement was again small. The soil is in better condition after rains and ploughing is proceeding rapidly.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red cts.	228	228	228	228	228	228

Indian corn advanced for a time, but later in the week lost some of the rise. There has been talk of the possibility of Government regulation of both corn and oats. Others deny that this is at all likely. Mr. Hoover is understood to be opposed to any change in the maximum prices. Cash quotations have been firm with American available stocks

only about half as large as those of a year ago. They increased 655,000 bushels last week, against 700,000 buhsels in the same week last year, but the total is only 3,105,000 bushels, against 6,056,000 bushels at this time in 1916. In Liverpool prices have been firm, with continued unfavorable strike conditions in Argentina and a forecast of light Argentine shipments this week. Liverpool advices add that American holders are strong in their views with export clearances moderate. The spot demand is good in Europe everywhere and all arrivals, which are moderate, are being quickly absorbed at advancing prices. In this country, the weather has been fine or if at times cold with frost, prices have been less influenced than they were recently. In fact they have not been much affected either way by weather news. They have advanced at times in spite of good weather and declined at others regardless of frost or cold weather for the larger portion of the crop is believed to be out of danger. The trouble is that available supplies are small. The world crop as stated by the International Institute at Rome is 3,273,000,000 bushels, an increase of 25.3%, but it is not easy for Europe to get corn. Yet prices have wavered latterly. Depressing factors have been opposition to a project to raise the maximum prices and a fear that the Government may take control of the market. It is understood that the Government opposes undue bull speculation. To-day prices declined on favorable weather, peace talk and liquidation. America is said to be bidding for corn in Argentina. Prices end lower for the week, after being higher most of the time.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	227	215½	219	219	217½	214

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	117⅞	120⅝	121⅝	121	120⅛	117⅝
May	----	----	----	---	117¼	----

Oats advanced and then reacted. In Liverpool trade has been dull and prices lower with larger foreign offerings and a favorable crop outlook. Native stocks in England are good, the quantity afloat for England is large and export offerings are increasing at what are considered moderate prices. In this country, offerings are rather small. At the same time, export and domestic demand has been small. Receipts at Western points have been light. Prices moreover have been more or less affected at times by the firmness of corn. The American available supply increased last week 3,786,000 bushels against 1,046,000 bushels last year. But for all that the total is still only 20,625,000 bushels against 53,607,000 bushels a year ago. Fluctuation of prices whether upward or downward have mainly been directed by the course of prices for corn. September at times, has shown firmness, owing to the covering of belated shorts. Some export buying is said to have been done in the West. But the crop is large in this country and with better weather an increased movement to market is expected. The world's crop is stated at 1,995,504,000 bushels or 19.9% larger than that of last year. The world's crop of barley is 464,289,000 bushels an increase of 2.4%; of rye 89,950,000 bushels, an increase of 10.7%. To-day prices were irregular advancing on September and declining on other months. There is a net advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	67	67½	67½	67	67	65½
No. 2 white	67½	67½	67½	67	67	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	59⅛	61	60⅜	59⅜	59⅝	60½
December elevator in elevator	57⅜	58¾	59¼	58½	58⅜	57¾

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	11 00@11 25
Winter straights	10 50@11 00	Kansas clears, sacks	------
Winter clears	------	City patents	12 80
Spring patents	11 25@12 00	Rye flour	10 50@10 75
Spring straights	------	Buckwheat flour	------
Spring clears	------	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 30	No. 3 mixed f. o. b.	----
N. Spring, No. 2	---	No. 2 yellow kiln dried	$2 14
Red winter, No. 2, new	2 28	No. 3 yellow	2 13½
Hard winter, No. 2	2 25	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	65½	New York c. i. f.	$2 00
No. 2, white	66	Western c. i. f.	1 99
No. 3, white	65	Barley, malting	1 45@1 50
No. 4, white	64½	Barley, feeding	1 20

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 25.—The influences of weather on the crop as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 25 were as follows:

WHEAT, &c.—The weather was favorable for maturing late oats and spring wheat in the upper Rocky Mountain region. Thrashing continued in the Northwest, although delayed somewhat by rains in Minnesota, South Dakota, and Idaho. Plowing for winter wheat, rye and oats progressed steadily, although the ground is somewhat too dry in many localities in the East, South and North. The ground is in fine condition in Kansas and Nebraska and seeding of winter wheat was going on in all sections of those States. Considerable seed has been put in other districts also under favorable conditions. The early seeded is germinating well and is coming up to a good stand. Late flax was maturing in the upper Rocky Mountain section and was mostly harvested in the Dakotas. Rice harvest was well advanced in the lower Mississippi Valley, but part of the crop was lodged by high winds in California.

COTTON.—The temperature averaged from 2 degrees to 4 degrees a day below the normal in most central and eastern cotton States, while it was close to normal in Texas and Oklahoma. The highest recorded temperatures were between 80 and 90 degrees, while the lowest night temperatures were between 50 and 60 degrees, except in extreme South, where the temperature did not go below 60 degrees. Heavy rain fell in northwestern Georgia, while moderate amounts were recorded elsewhere in this State, in Florida, in most of South Carolina, eastern Alabama, and in the southern half of Texas; there was no rain of consequence elsewhere in the cotton region. Showers occurred at about half of the reporting stations in Texas, mostly in the southern and western counties. While the weather was favorable for picking in the greater portion of the cotton area and this work progressed satisfactorily, the crop itself deteriorated in a large part of the eastern half of the cotton belt. The conditions were favorable for the maturing of the crop in Oklahoma and northern Texas; the top crop was more promising in the last-named State. The picking of cotton is from 1 to 2 weeks in advance of the average at this season in the western cotton counties in Florida, where dry weather has been persistent. Average progress was made in eastern Florida cotton districts, while in southern Georgia cotton is at about the average stage of development or slightly early, where over three-fourths of the crop has been picked. The development of the crop is about normal also on the uplands in southern Mississippi, in most of southern Louisiana, and in southern Texas. In the northern half of Texas the crop is from 7 to 10 days late, in northern Louisiana from 5 to 20 days late and on the lowlands in southern Mississippi from 7 to 10 days late. In Alabama the advance of the season is irregular and is 1 to 3 weeks late, but owing to the reduced acreage and practical elimination of the top crop, harvesting will be finished unusually early, especially in south and central portions. In central and northern Georgia the crop is late, increasing to nearly 3 weeks in the extreme north; it is about 2 weeks late in all sections of South Carolina. In North Carolina the bolls are opening slowly and the bulk of the crop is from 15 to 20 days late, while in Tennessee it is from 10 to 20 days late, being nearly 20 days late in the principal cotton counties. The crop is 2 weeks late in southern and western Arkansas, and the bulk of the crop is from 10 days to 3 weeks late in Oklahoma. The boll worms were reported less active in Oklahoma, but were still damaging in Arkansas, Mississippi, Alabama, and Georgia. Shedding was reported in a number of places, with some damage by rust.

CORN.—The temperature was near or slightly above the normal in central and western corn States, and slightly below the normal in eastern and southern districts during the week. The rain was very light or wholly lacking east of the Mississippi River, as well as in Missouri, Kansas, and Oklahoma, except small areas where moderate to heavy rain fell. From Iowa and Nebraska northward the rainfall was moderate to heavy, with large amounts in central Nebraska and eastern South Dakota. The weather was, therefore, generally favorable for the maturing of corn from Indiana westward, except that the nights were somewhat too cool. In the eastern part of the country corn matured much more slowly on account of cool weather. The early corn is safe from frost damage in Kansas, but the late crop in the northern portion of the State needs at least two weeks to fully mature. In Iowa from one-half to two-thirds of the crop is now safe from an ordinary killing frost, but the remainder needs 10 to 15 days of clear warm weather, with drying winds. It is estimated that 5% in that State will not mature even with the best weather. Some of the corn is now beyond frost damage in Illinois, but 10 to 15 days will be needed for the balance of the crop. Fully 50% of the crop in Indiana is now beyond frost damage, while in northern Ohio the bulk of the crop will be out of frost danger in 10 days. Cutting of corn was well under way in Pennsylvania, and was begun in the Ohio River States and from there westward to the lower Missouri Valley. In Kansas much corn has been cut and silo filling is general. Silo filling progressed in Wisconsin also due to ideal weather conditions. Late corn was retarded by cool weather in the Southeastern States; rain was needed for the late crop in Oklahoma, where it is maturing slowly. The canning of sweet corn continued in New England, although much corn was damaged by frost in that section.

POTATOES.—Late potatoes are maturing well in the central Rocky Mountain region and harvest is under way in that section as well as in the extreme northern portions of the country The late rains were beneficial to this crop on the Pacific coast, while rain is needed for late potatoes in parts of the South.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July and the seven months, for the past three years, have been as follows:

Exports from U. S.	1917.		1916.		1915.	
	July.	7 Mos.	July.	7 Mos.	July.	7 Mos.
Quantities.						
Wheat bu	5,059,242	83,636,401	6,354,807	89,144,225	7,819,600	123,202,141
Flour bbls	747,333	6,862,016	939,531	9,490,199	830,143	9,396,726
Wheat *bu	8,422,240	114,515,473	10,582,696	131,850,120	11,555,243	166,487,408
Corn bu	3,146,394	42,850,777	5,483,248	34,015,187	2,109,892	38,655,636
Total bu	11,568,634	157,366,250	16,065,944	165,865,307	13,656,135	205,143,044
Values.	$	$	$	$	$	$
Breadst'fs	35,153,220	373,595,592	23,864,966	251,715,860	23,297,088	343,032,094
Provisions	15,508,322	235,868,319	15,259,683	157,542,568	19,660,673	155,257,395
Cotton	35,268,788	249,778,948	32,832,784	249,471,086	11,688,439	271,151,317
Petrol.,&c.	14,059,146	133,620,120	21,703,828	112,024,818	12,711,950	78,818,698
Cot'seed oil	1,064,963	14,202,211	577,654	13,226,679	1,481,626	16,612,954
Tot. value	101,054,439	1007065190	94,238,915	783,981,011	68,839,776	864,872,458

*including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	178,000	557,000	730,000	3,522,000	668,000	114,000
Minneapolis	--------	2,442,000	58,000	1,378,000	1,365,000	345,000
Duluth	--------	1,349,000	--------	16,000	1,021,000	594,000
Milwaukee	19,000	205,000	11,8000	811,000	554,000	69,000
Toledo	--------	134,000	13,000	191,000	--------	10,000
Detroit	7,000	60,000	12,000	101,000	--------	--------
Cleveland	10,000	9,000	24,000	162,000	--------	13,000
St. Louis	82,000	483,000	222,000	711,000	142,000	13,000
Peoria	66,000	53,000	171,000	598,000	116,000	6,000
Kansas City	--------	730,000	179,000	522,000	--------	--------
Omaha	--------	211,000	687,000	488,000	--------	--------
Total wk. '17	362,000	6,233,000	2,214,000	8,500,000	3,866,000	1,164,000
Same wk.1916	359,000	10,669,000	4,384,000	6,450,000	3,368,000	814,000
Same wk.1915	440,000	15,355,000	4,507,000	6,069,000	3,328,000	805,000
Since Aug. 1—						
1917	2,204,000	38,804,000	18,994,000	61,926,000	16,034,000	4,676,000
1916	2,955,000	91,283,000	29,808,000	60,790,000	16,832,000	4,945,000
1915	2,596,000	80,611,000	25,424,000	54,340,000	13,464,000	4,131,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 22 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	138,000	557,000	18,000	1,201,000	97,000	53,000
Philadelphia	36,000	364,000	68,000	717,000	--------	33,000
Baltimore	67,000	319,000	52,000	480,000	--------	308,000
N'port News	--------	--------	--------	339,000	--------	--------
New Orleans*	126,000	21,000	38,000	220,000	--------	--------
Montreal	136,000	501,000	--------	75,000	10,000	--------
Boston	39,000	25,000	--------	132,000	1,000	10,000
Tot. week '17	542,000	1,787,000	176,000	3,167,000	108,000	404,000
Since Jan.1'17	15,643,000	155,999,000	44,809,000	109,002,000	14,011,000	7,816,000
Week 1916	449,000	9,477,000	589,000	4,252,000	446,000	124,000
Since Jan.1'16	19,560,000	302,927,000	48,087,000	143,980,000	22,699,000	8,735,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 22 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	320,013	------	21,313	63,000	76,956	317,959	------
Boston	89,000	------	------	350,000	------	------	------
Baltimore	217,428	26,000	------	218,961	28,000	637,000	------
Newport News	------	------	------	339,000	------	------	------
Total week	626,441	26,000	21,313	970,961	104,956	954,959	------
Week 1916	4,184,889	547,458	279,985	2,265,265	80,285	294,437	5,103

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 22 1917.	Since July 1 1917.	Week Sept. 22 1917.	Since July 1 1917.	Week Sept. 22 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	1,517	505,564	268,300	11,425,507	------	3,276,509
Continent	19,796	739,617	358,141	8,560,786	26,000	1,948,127
So. & Cent. Amer.	------	79,431	--------	3,570	------	1,428
West Indies	------	93,536	--------	129	------	13,274
Brit. No. Am. Cols.	------	1,000	--------	--------	------	--------
Other Countries	------	15,479	--------	4,685	------	2,018
Total	21,313	1,434,627	626,441	19,994,677	26,000	5,241,356
Total 1916	279,985	3,523,336	4,484,889	78,573,576	547,458	14,010,180

The world's shipments of wheat and corn for the week ending Sept. 22 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Sept. 22.	Since July 1.	Since July 1.	Week Sept. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,627,000	73,686,000	96,502,000	191,000	8,735,000	13,635,000
Russia	------	--------	4,240,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	264,000	3,016,000	13,064,000	626,000	4,337,000	32,257,000
Australia	1,120,000	16,954,000	9,208,000	------	--------	--------
India	420,000	6,760,000	7,203,000	------	--------	--------
Oth. countr's	78,000	554,000	824,000	58,000	994,000	2,425,000
Total	5,509,000	100,970,000	131,041,000	875,000	14,066,000	48,317,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 22 1917	Not available					
Sept. 15 1917	Not available					
Sept. 23 1916	--------	--------	42,112,000	--------	--------	19,678,000
Sept. 25 1915	--------	--------	20,472,000	--------	--------	25,977,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 22 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	882,000	263,000	770,000	73,000	1,241,000
Boston	42,000	------	256,000	22,000	------
Philadelphia	500,000	222,000	1,041,000	21,000	1,000
Baltimore	539,000	813,000	1,080,000	420,000	33,000
Newport News	------	------	475,000	------	------
New Orleans	460,000	95,000	663,000	------	1,076,000
Galveston	395,000	8,000	2,000	------	187,000
Buffalo	374,000	22,000	545,000	217,000	544,000
Toledo	264,000	10,000	213,000	6,000	------
Detroit	105,000	6,000	112,000	15,000	------
Chicago	99,000	180,000	3,262,000	41,000	104,000
Milwaukee	4,000	2,000	191,000	31,000	86,000
Duluth	1,242,000	------	37,000	455,000	1,370,000
Minneapolis	54,000	1,000	632,000	182,000	205,000
St. Louis	289,000	------	739,000	18,000	------
Kansas City	557,000	30,000	756,000	38,000	------
Peoria	14,000	25,000	737,000	------	------
Indianapolis	265,000	46,000	635,000	------	------
Omaha	62,000	112,000	521,000	19,000	15,000
On Lakes	609,000	------	------	351,000	371,000
Total Sept. 22 1917*	6,856,000	1,805,000	12,657,000	1,939,000	5,189,000
Total Sept. 15 1917*	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000
Total Sept. 23 1916	56,672,000	4,483,000	36,533,000	1,117,000	2,397,000
Total Sept. 25 1915	11,245,000	1,976,000	13,354,000	1,270,000	2,037,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 147,000 New York, 41,000 Boston, 136,000 Buffalo, 18,000 Duluth; total, 342,000 bushels, against 1,725,000 in 1916; and barley, 210,000 in New York, 8,000 Baltimore, total, 218,000, against 189,000 in 1916.

Canadian—					
Montreal	1,017,000	26,000	869,000	2,000	4,000
Ft. William & Pt. Arthur	3,077,000	------	2,864,000	------	------
Other Canadian	990,000	------	710,000	------	------
Total Sept. 22 1917	5,084,000	26,000	4,443,000	2,000	4,000
Total Sept. 15 1917	3,099,000	23,000	4,011,000	2,000	5,000
Total Sept. 23 1916*	11,134,000	656,000	12,079,000	8,00	300,000
Total Sept. 25 1915	5,463,000	7,000	715,000	1,0	41,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	6,856,000	1,805,000	12,657,000	1,739,000	5,189,000
Canadian	5,054,000	26,000	4,443,000	2,000	4,000
Total Sept. 22 1917	11,940,000	1,831,000	17,100,000	1,741,000	5,193,000
Total Sept. 15 1917	8,859,000	1,959,000	14,829,000	1,890,000	5,103,000
Total Sept. 23 1916	67,806,000	5,139,000	48,612,000	1,125,000	2,697,000
Total Sept. 25 1915	16,708,000	1,983,000	14,069,000	1,271,000	2,078,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 28 1917.

Despite the many uncertainties which still confront the dry goods trade, business continues moderately active. Owing to the irregularity of raw material, however, many merchants are inclined to move conservatively, though when prices advance demand improves, which is taken to indicate that buyers of dry goods are doubtful as to whether raw material will sell much lower. Prices for dry goods have ruled firm during the week and there has been less heard of selling at concessions on the part of second hands. Merchants who only a few weeks ago were holding off in the hope of securing lower prices have abandoned this policy and are now endeavoring to replenish their stocks. Should the raw material market maintain its present level, it is believed that demand for the manufactured product will improve materially as supplies throughout the country are limited. Spot goods continue difficult to obtain, as the Government has absorbed all surplus supplies. From a supply and demand point of view, the dry goods markets are in a very strong position and fewer cancellations of orders are being received than ordinarily. Distribution of goods continues heavy and jobbers are readily accepting everything the mills are able to ship. Retail trade, according to road salesmen, is improving, and orders for spring delivery, in many cases, are exceeding those of a year ago. Sales of white goods, particularly of sheer, dainty novelties, have been especially encouraging of late, and if weather conditions are favorable during the coming spring it is predicted that there will be one of the largest white seasons for some time past. In the wash goods division of the market dainty gingham patterns are selling well. Trade in gray goods has picked up quite noticeably during the past day or two, with fair sales reported at steady prices. The bag trade has been in the market for sheetings. There continues to be a steady demand for export account with good inquiries received from Mexican and South American countries. Scarcity of ocean freight room continues to hinder shipments, but it is hoped that these adverse conditions will improve within the near future. There is said to be a large amount of goods awaiting shipment to South American ports. While domestic prices are reported to be beyond the ideas of Far Eastern buyers, a moderate inquiry is noted from this source.

DOMESTIC COTTON GOODS.—Stimulated by the strength of raw material, there has been a good demand noted for various lines of staple cotton goods during the past week. Government agents have been in the market for drills, twills, khaki, and such goods are becoming scarce. Jobbers have been endeavoring to obtain spot supplies, but find the market well cleared up, and are even meeting with difficulty in placing orders for near-by shipment. Goods in the gray have recovered most of their loss from recent high levels, and in fact the entire dry goods market shows an upward tendency. Heavy and light colored goods rule firm, with mills so well sold ahead that they are reluctant about accepting further orders. Fine goods are more or less quiet, but notwithstanding the limited inquiry prices hold steady. Wash lines are selling well, and an improved demand has been noted for print cloths. Gray goods, 38½-inch standard, are quoted ¼c. to ½c. higher at 10c. to 10¼c.

WOOLEN GOODS.—The situation as regards woolens and worsteds remain about unchanged. Mills are actively engaged in turning out goods for Government account, and are paying little attention to ordinary trade. Business through regular channels is progressing along very conservative lines, with buyers taking the goods allotted to them by manufacturers. The substitution of other cloths for woolens is increasing, and such fabrics are being readily accepted where woolen are unobtainable. Cutters-up are paying more attention to cottons, as they are unable to obtain the woolen goods needed or else the prices are too high. In dress goods fair orders have been placed for fancy woolens for next spring, though the business has not been anywhere near as heavy as ordinarily. Jobbers report a more active demand for woolens and worsteds for women's wear, while clothiers are endeavoring to purchase fabrics for men's wear, but are finding it difficult to place orders with mills. Raw material markets continue firm with supplies light and no immediate prospect of improvement.

FOREIGN DRY GOODS.—Demand for linens has continued to improve as both retailers and jobbers have been in the market for larger allotments of goods. Retailers report that business across counters is improving with prospects for more activity as the winter approaches. Prices, however, continue to advance, and available supplies are steadily decreasing. It is predicted that many classes of goods will be virtually unobtainable within the near future. Importers of late have been endeavoring to place orders with mills for handkerchief linens, but, according to reports, have not been very successful. Arrivals from abroad fail to show any improvement, and the adoption of the system of licensing shipments is expected to further hinder the movement. Linen canvas is said to be almost unpurchasable in producing markets with a like situation developing as regards fine cambrics. Burlaps continue firm with supplies very light. Light weights are quoted at 11.25c. and heavy weights at 15.25c.

STATE AND CITY DEPARTMENT.

News Items.

California.—*Savings Bank Investment Law Amended.*—The 1917 Legislature passed an Act (Chapter 500, approved May 17 1917) amending certain sections of the "Bank Act" of 1909, as amended in 1915.

It has been stated in some of the papers that this amendment for the first time authorized the investment by savings banks in the "bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone or telegraph corporation or of any other 'public utility' incorporated under the laws of the State of California." The fact is, however, that such authorization is not a recent provision of the law, but one enacted by the 1915 Legislature which passed an Act (Chapter 608, approved June 3 1915) amending the "Bank Act of 1909" in several particulars. We published the full text of the Act, showing the changes made in 1915, in our issue of Sept. 18 1915, pages 954 and 955. The sections (Sections 61 and 67) governing the investments by savings banks as amended in 1917, follows, the new portions being italicized and the parts eliminated placed in black-face type and black-face brackets:

Sec. 61. Any savings banks may purchase, hold and convey real or personal property as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

No savings bank shall purchase, own, or sell personal property, except such as may be requisite for its immediate accommodation for the convenient transaction of its business, notes or bonds secured by trust deeds or mortgages on real estate, bonds, securities or evidences of indebtedness, public or private, gold or silver bullion and United States mint certificates of ascertained value, and evidences of debt issued by the United States. No savings bank shall purchase, own, hold or convey bonds, securities or evidences of indebtedness, public or private, except as follows:

(a) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, *or those issued under authority of the United States;*

(b) Bonds of this State, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, *or those of any county, city and county, city or school district of this State;*

(c) Bonds of any State in the United States that has not, within five years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest; *or those of any county, city and county, city or town, in any State of the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, including such issue of bonds does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, or the State in which it is located has not defaulted in payment of either principal or interest due upon any legally authorized bond issue within five years next preceding such investment;*

[(d) Bonds of any county, city and county, city or school district of this State; bonds of any permanent road division in any county issued in pursuance of the provisions of Article IX. of Chapter II., Title VI., part III., of the Political Code; bonds of any sewer district, drainage district, reclamation district, protection district, or sanitary district organized under the laws of this State; and any irrigation district bonds which the law may now or hereafter authorize to be used as security for the deposit of public moneys; provided, that the total amount of bonds so issued by any such sewer district, drainage district, protection district or sanitary district, does not exceed fifteen per centum of the value of the taxable property in said district as shown by the last equalized assessment roll of the county in which said district is located; and provided, further, that the total amount of bonds issued by any such irrigation district does not exceed sixty per centum of the aggregate market value of the lands within such district, and of the water, water rights, canals, reservoirs, reservoir sites and irrigation works owned or to be acquired or constructed with the proceeds of any of such bonds, by said district, such facts in reference to bonds of irrigation districts to be determined by a commission now or hereafter authorized by law to ascertain and report upon such facts.]

(d) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks;

[(e) Bonds of any county, city and county, city or town in any State of the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State Census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, including such issue of bonds does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll, and provided, further, that such county, city and county, city or town, or the State in which it is located has not defaulted in payment of either principal or interest due upon any legally authorized bond issue within five years next preceding such investment.]

(e) Bonds if any district organized under the laws of the State of California not otherwise provided for in this section; or those of any mutual water company organized under the laws of this State and operating wholly within this State; provided, that all bonds specified in this paragraph shall first be certified by the Superintendent of Banks after an investigation in manner and form as is provided for by Section sixty-one (a) of this Act; and provided, further, that no bonds of any mutual water company shall be certified by the Superintendent of Banks unless the company issuing said bonds shall have been in continuous operation for a period of five years next preceding the application for said certificate and shall have served not less than seventy-five per centum of the lands entitled to service by said mutual water company for a period of not less than three years next preceding the application for said Certificate;

(f) (1) Bonds of any railroad corporation incorporated under the laws of the State of California and operating exclusively therein, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-fourth times the interest on all its outstanding mortgage indebtedness or

(2) Bonds of any railroad corporation incorporated under the laws of any [other] State in the United States, operating at least five hundred miles of standard gauge track exclusive of sidings, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness, or

(3) Bonds of any railroad corporation, the payment of which has been guaranteed, both as to principal and interest, by a railroad corporation meeting the requirements of either subdivision (1) or (2) of paragraph (f) of this section, provided that such guaranteeing corporation has had for the period herein fixed net earnings amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness and, in addition thereto, sufficient, taken with the earnings of all corporatons whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required. In determining the income of any corporation specified in paragraph (f) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation or corporations, the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (f) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment, either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the carning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation, and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes, and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust, or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses, and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

No savings bank shall purchase the bonds of any railroad corporation deriving less than twenty per centum of its gross receipts from passenger revenues.

The term "railroad corporation" when used in paragraph (f) of subdivision 3 of this section shall have the meaning defined in the "Public Utilities Act."

(g) Bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone and telegraph corporation or of any other "public utility" incorporated under the laws of the State of California; and

(1) Operating exclusively in the State of California, provided said corporation has had, for the period herein fixed, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(2) Operating its property in part within the State of California, provided said corporation has had, for each of its two fiscal years next preceding such investment, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(3) The payment of which is guaranteed, both as to principal and interest, by a public utility corporation meeting the requirements of either subdivision (1) or (2) of paragraph (g) of this section, provided that such guaranteeing corporation has had for the period required in the respective subdivisions of this paragraph relating thereto, net earnings amounting to at least one and one-half times the interest on all of said guaranteeing corporation's outstanding mortgage indebtedness, and, in addition thereto, sufficient, taken with the earnings of all corporations whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds; provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required.

In determining the income of any corporation specified in paragraph (g) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (g) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements of such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenauce charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

The terms "street railroad corporation," "pipe line corporation," "gas corporation," "electrical corporation," "telephone corporation," "telegraph corporation," "water corporation" and "public utility," when used in paragraph (g) of subdivision 3 of this section, shall each have the meaning defined in the "Public Utilities Act."

(h) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security.

In determining the market value of any real estate under the provisions of paragraph (h) subdivision 3 of this section where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. *Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.*

(i) Collateral trust bonds or notes when secured by either:

(1) Deposit of bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or

(2) Deposit of bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by bonds authorized for investment by this section.

(3) Deposit of any notes or bonds authorized for investment by this section and other securities of a combined market value of at least thirty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of such collateral trust bonds or notes issued shall in no case exceed the market value of that portion of the security represented by notes or bonds authorized for investment by this section; provided, further, that the collateral pledged consist of bonds authorized for investment by this section of the market value of at least seventy-five per centum of the par value of such collateral trust bonds or notes issued.

(j) Bonds legal for investment by savings banks in the States of New York or Massachusetts; provided, however, that as to bonds of the character specified in paragraph (c) or (e) of subdivision 3 of this section, such bonds shall also conform to the requirements of either of such paragraphs.

(k) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of Chapter VIII. of Title II. of Part IV. of division first of the Civil Code.

"Net earnings" as used in this section shall be deemed to mean the amount remaining after deducting from the gross earnings all taxes, maintenance charges and operating expenses except depreciation charges, sinking fund charges and interest on indebtedness.

Unless herein otherwise expressly provided the period for which any corporation must have "net earnings" sufficient to qualify its bonds as an investment for savings banks under this section shall be either the fiscal year of such corporation next preceding the investment therein by any savings bank or twelve consecutive months in the fourteen months next preceding such investment.

No notes, bonds or other securities shall be deemed to come within or conform to the requirements of either of paragraphs (*f*), (*g*), (*h*) or (i) of subdivision 3 of this section, unless such notes, bonds or other securities shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of said paragraphs; provided, however, *that any bank may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for said paragraph (h), whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate, and provided, further,* that notes, bonds or other securities, the payment of which is secured by any mortgage or deed of trust executed on or before September 1 1913 and now owned by any savings bank in this State, if otherwise in full conformity with the requirements of this section, need not be so certified by the Superintendent of Banks, in order to be legal as investments for savings banks.

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine; or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the railroad commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(*a*) Issued prior to the taking effect of the "Public Utilities Act"; or

(*b*) Issued under authority of the railroad commission, in accordance with the provisions of said Act; or

(*c*) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (b) of section 52 of said Act.

No provision of this Act, and no Act, or deed, done or performed under or in connection therewith, and no finding made or certificate issued under any provision thereof, shall be held or construed to obligate the State of California to pay, or be liable for the payment of, or to guarantee in any manner whatsoever, the regularity or the validity of the issuance of any stock or bond certificate, or bond, note, or other evidence of indebtedness certified under any provision of this Act, by the Superintendent of Banks **[as being in conformity with the requirements of any paragraph of subdivision 3 of this section.]**

It shall not be lawful for any individual, firm, association, bank, trust company, stock company, co-partnership or corporation to advertise by newspaper or circular or in any other manner that any **[bonds]** *securities* are legal investments for savings banks in this State or to use any advertisement which might lead the public to believe that any **[bonds]** *securities* conform to the requirements of law relating to investments by savings banks unless such **[bonds]** *securities* are such as are specified in paragraph (a), (b), (c), (d), (e), (j) or (k) of subdivision 3 of this section, or shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of paragraphs (f), (g), (h) or (i) of subdivision 3 of this section or unless such advertisement shall have been approved in writing by the Superintendent of Banks prior to publishing, circulating or otherwise issuing the same. Any individual, firm, association, bank, trust company, stock company, co-partnership or corporation who shall advertise any bonds in violation of the provisions of this paragraph shall be guilty of a misdemeanor and shall be punishable by a fine not exceeding one thousand dollars or by imprisonment in a county jail not exceeding one year or by both such fine and imprisonment.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may, **[under such conditions and regulations as the Superintendent of Banks may prescribe, discount or purchase commercial paper]** *discount or purchase bankers' acceptances of which the acceptor is a bank or trust company having a paid in capital of* $1,000,000. *Said bankers' acceptances shall be bills of exchange* of the kind and character *defined and* made eligible under the Federal Reserve Act and the then current regulation of the Federal Reserve Board for rediscount or for purchase in the open market by a Federal Reserve bank; provided, however, that no savings bank shall at any time acquire by discount or purchase an amount of such **[commercial paper]** *bankers' acceptances* greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase, any such **[commercial paper of or from any person, firm, co-partnership or corporation]** *bankers' acceptances from any one acceptor* in an amount which shall exceed five per centum of the capital and surplus of such bank; *and, provided, that a savings bank may discount or purchase a bill which must comply with the following requirements:*

(*a*) *It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a certified public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding twelve months and shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short term loans, long term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from borrower concerning the following:*

(1) *The nature of the business.*

(2) *All contingent liabilities such as endorsements or guarantees.*

(3) *Particulars respecting any mortgage debts and whether there is any lien on current assets.*

(4) *The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.*

(*b*) *It must be issued by an individual, firm or corporation whose net worth is not less than two and one-half times the amount of its outstanding liabilities, nor less than* $200,000. *The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable and cash, shall not be less than two times its outstanding quick liabilities as shown by said statement.*

(*c*) *It must have a maturity of not more than six months.*

(*d*) *It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purpose.*

No bill shall be eligible for discount or purchase by a savings bank the proceeds of which have been used or are to be used for any of the following purposes:

(1) *For permanent or fixed investments of any kind such as lands, buildings, machinery, including therein additions, alterations or other permanent improvements except such as are properly to be regarded as costs of operation.*

(2) *For investments of a merely speculative character whether made in goods or otherwise.*

(3) *Must not have been issued for carrying or trading in stocks, bonds or other investment securities.*

(4) *Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets, or which has any contingent liability arising from the rediscount of bills receivable, or from accommodation endorsements of such individual, firm or corporation.*

The word "bill" when used in this Section shall be construed to include notes, drafts or bills of exchange and word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm or copartnership or corporation whose paper is under discount.

No savings bank shall at any time acquire by discount or purchase an amount of such commercial paper greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase any such commercial paper of any person, firm, co-partnership or corporation in an amount which shall exceed five per centum of the capital and surplus of such bank.

2. No savings bank shall invest or loan an amount greater than fifty per centum of its actual paid up capital and surplus on any one bond issue of the class specified in paragraph (h) of subdivision 3 of section sixty-one of this Act, nor more than five per centum of its assets on any one bond issue of any other class, except bonds of the United States, of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(a) On bonds of the character specified in paragrpahs (a), (b), (c), and (d) of subdivision 3 of section sixty-one of this Act, **[unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon]** or,

[(b)] on bonds of the character specified in paragraphs (e), **[(f) and (g) or on bonds or notes of the character specified in paragraph (i)]** of subdivision 3 of section sixty-one of this Act, **[unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon]**, *the principal and interest of which are to be paid in whole or in part by taxes levied upon the property in the district issuing such bonds, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon,* or,

(*b*) *On bonds of the character specified in paragraphs (f) and (g) or on bonds or notes of the character specified in paragraph (i) of subdivision (3) of Section sixty-one of this Act, or on bonds of the character specified in paragraph (e) of subdivision (3) of Section sixty-one of this Act other than those specified in the preceding paragraph of this section, unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon, or,*

(c) On bonds legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(d) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(e) On other bonds, or on the capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on the security of real estate, except it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank; provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith and, provided, also, that any savings bank holding a first mortgage or deed of trust on real estate may take or purchase and hold another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a note or bond secured by a first mortgage or deed of trust on real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock or any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or stock.

Any president or managing officer who knowingly consents to a violation of any provision of this section shall be guilty of a felony.

Municipal Water District Bonds Legal Investments Under Certain Conditions.—Chapter 114 of the Laws of 1917, approved April 20 1917, relates to municipal water district bonds, and prescribes under what conditions such bonds shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds. The Act, which went into effect July 27 1917, reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provide for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municipal water districts; *provided, however,* no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be, legal investments.

Canada (Dominion of).—*Canadian Northern Ry. Purchase Now a Law.*—We referred at length to this in the "General Investment News" section of last week's issue of our paper.

Cincinnati, Ohio.—*Charter Election.*—The question of adopting a new charter will be submitted to the voters at the general election on Nov. 6.

Jersey City, N. J.—*Water Supply Co. Cannot Reopen Suit.*—See reference to this in "General Investment News" section on a preeding page of this week's issue.

Kentucky.—*Proposed Constitutional Amendment.*—At the general election on Nov. 6 the voters will have submitted to them a proposed amendment, provided for by the 1916 session of the Kentucky Legislature, amending Section 201 of the State Constitution relating to the consolidation of competing railroads, telegraph, telephone, bridge or common carrier companies.. If adopted by the voters Section 201 of the Constitution will read as follows. The matter appearing in italics is the proposed new portion:

Sec. 201. No railroad, telegraph, telephone, bridge, or common carrier company shall consolidate its capital stock, franchises, or property, or pool its earnings, in whole or in part, with any other railroad, telegraph, telephone, bridge or common carrier company, owning a parallel or competing line or structure, or acquire by purchase, lease or otherwise, any parallel or competing line; or structure, or operate the same; nor shall any railroad company or other common carrier combine or make any contract with the owners of any vessel that leaves or makes port in this State, or with any common carrier, by which combination or contract the earnings of one doing the carring are to be shared by the other not doing the carring; *Provided, however, that telephone companies may acquire by purchase or lease, or otherwise and operate, parallel or competing exchanges, lines and structures, and the property of other telephone companies, if the railroad commission or such other State commission as may have jurisdiction over such matters shall fierst consent thereto, and if, further municipality wherein such property or any part thereof is located shall also first consent thereto as to the property within its limits, but under any such acquisition and operatiom toll line connections with the property so acquired shall be continued and maintained under an agreement between the purchasing company and the toll line companies then furnishing such service, and in the event they are unable to agree as to the terms of such an agreement the railroad commission or such other State commission as may have jurisdiction over such matters, shall fix the terms of such agreement.*

Maine (State of).—*Official Vote Cast on Equal Suffrage Amendment.*—Official returns show that the proposed amendment to the constitution granting equal suffrage to women was defeated at the special election on Sept. 10 by 18,234 votes, there being 20,604 votes polled "for" to 38,838 "against" the proposition.

Two of the other four proposed constitutional amendments submitted on the same day, one relating to the removal of sheriffs and the other to the apportionment of representatives in the event of the merger of towns, were accepted, it is stated, the latter by a margin of 294 votes.—V. 105, p. 1120.

Mississippi (State of).—*Legislature in Special Session.—Moratorium Law Recommended by Governor.*—Governor Bilbo convened the State Legislature in special session on Sept. 25. Besides suggesting legislation for providing revenues for several different matters and reducing the tax levy because of an increase in the tax valuations, etc., the Governor recommended to the lawmakers the necessity for legislation providing for a moratorium to protect soldiers from injustiees on accounts of debts during the continuance of the war.

In calling the Legislature in session the Governor said:

I am calling the Legislature together for business of greatest public concern, and any other matters foreign to the public interest should be properly and promptly excluded from your consideration.

The matters stated in the Governor's proclamation were:

First—Providing necessary funds for the October distribution for the support and maintenance of the public schools of the State for the first part of the scholastic year 1917-1918. This is necessary for the reason that no money will be available for the purpose of paying public school teachers until the appropriation at the January session of the Legislature of 1918 becomes available.

Second—It will be necessary, in giving the proper protection to the people to reduce the State, county, drainage, school and levee district levies, since through the efforts of the State Tax Commission, with the co-operation of a patriotic citizenship, the assessors and boards of supervisors of the eighty-one counties of the State, together with the Railroad Commission, the assessment of Mississippi will be almost doubled.

Third—The creation of a Council of State Defense, prescribing its power and duties relative to the general welfare, security and defense of the State.

Fourth—The creation of a State militia for the purpose of preserving the public order, peace and tranquility and making an appropriation therefor.

Fifth—To provide ways and means for meeting the State's outstanding obligations that will mature before the regular session in 1918 can make provision for their payment.

Sixth—To provide for the excercise of the elective franchise by Mississippi voters who are in the military, naval or other war service of the United States and are absent fron the State.

Seventh—To provide for the exempting of sailors, soldiers and other persons in actual military and naval service of the United States from the payment of any debt contracted prior to their enlistment while the nation is at war, and for a reasonable time thereafter to be fixed by the Legislature in the statute which they shall enact.

Eighth—To pass a uniform warehouse receipt law.

Missouri (State of).—*Brokers Again Lose Suit to Force Payment of Bond Fee.*—The Circuit Court of Cole County recently affirmed the decision of the State Supreme Court in denying the petition of Kelly & Kelly, bond dealers of Kansas City, Mo., for a writ of mandamus against State Auditor Hackmann to compel him to issue a warrant for $20,000 in their favor for services rendered to the State officials in the sale of the $3,500,000 bonds put out in 1912 for the building of a new State capitol. V. 104, p. 2259.

In referring to the case the St. Louis "Globe-Democrat" of Sept. 25 had the following to say:

For a long time the firm tried to get what it claimed from the State Fund Commissioners, and, failing in this, it applied to the Legislature of 1915 and was allowed $25,000.

Governor Major vetoed the appropriation and filed a message with the Secretary of State in which he said the State did not owe the firm anything.

The Legislature last winter differed with the former Governor, and $25,000 finally was allowed. Governor Gardner held up this item until the firm scaled it down to $20,000, then he approved it. Auditor Hackman refused to issue the warrant for the claim unless the State Capitol Commissioners should certify it as a just claim against the bond issue. The firm sought to mandamus the Auditor in the Supreme Court, but that tribunal denied the application without prejudice, and then the Circuit Court was applied to.

Newark, N. J.—*Election on Commission Form of Government.*—A referendum will be submitted to voters at an election to be held Oct. 9 to determine whether the city shall adopt the commission form of government.

New Mexico.—*Constitutional Amendments Proposed.*—Three proposed amendments to the State Constitution will be passed upon by the voters on Nov. 6. They are:

Amendment to Section 1 of Article 8 of the Constitution relating to taxes levied upon tangible property.

Amendment to Sections 12 and 25 of Article 8 of the Constitution providing for a division of the State into nine judicial districts and for a judge for each of the districts.

Amendment to the Constitution by adding a new article to be numbered and designated as Article 23 and prohibiting from and after Oct. 1 1918 the manufacture for sale within the State of any intoxicating liquors.

Ohio.—*Prohibition Amendment to be Submitted at General Election.*—Prohibition of the sale and manufacture for sale of intoxicating liquors as a beverage is provided for in a proposed amendment to the State Constitution to be submitted to the voters at the general election on Nov. 6.

Salina, Saline County, Kans.—*Election on City Manager Plan of Government.*—Reports state that an election will be held to determine whether or not this city shall adopt the City Manager form of government.

Texas (State of).—*Governor Ferguson Impeached by State Senate.*—On Sept. 22 the State Senate High Court of Impeachment, which has been trying Governor James E. Ferguson, sustained 10 of the 21 articles of impeachment, alleging official misconduct, returned to it by the Lower House Committee of the Whole. The last act in the impeachment proceeding was recorded on Tuesday of this week, when the High Court pronounced judgment, removing Mr. Ferguson from office and disqualifying him from holding hereafter any office of "honor, trust or profit" in Texas.

The verdict becomes effective immediately and Lieutenant-Governor William P. Hobby, who has been Acting Governor during the impeachment trial, is now Governor, his tenure extending to January, 1919.

Mr. Ferguson, whose home is in Temple, Tex., where he organized the Temple State Bank, was elected Governor of Texas in 1914 and again in 1916. The charges which were sustained by the High Court of Impeachment and the vote "for" and "against" in each instance, follows. A two-thirds majority was necessary to carry:

1. That he used $5,600 of Canyon City Normal insurance money in the Temple State Bank to pay a personal note. Vote 27 "for" to 4 "against."
2. That $20,000 of Canyon City Normal insurance money remained in the Temple State Bank more than a year without drawing interest, but to the profit of the Governor. Vote 26 "for" to 5 "against."
6. That he deposited $60,000 of State money in the Temple Bank and profited therefrom. Vote 24 "for" to 7 "against."
7. That he assisted in the deposit of $250,000 of State funds to the credit of the Temple Bank and profited therefrom. Vote 26 "for" to 5 "against."
11. That his refusal to tell who lent him $156,500 in currency constituted official misconduct. Vote 27 "for" to 4 "against."
12. That he diverted from the adjutant-general's fund money paid on the Canyon City Normal building in 1916. Vote 27 "for" to 4 "against."
14. That he induced the officers of the Temple Bank to lend him money in excess of the legal limit, although he was sworn as Governor to enforce the law. Vote 26 "for" to 5 "against."
16. That he sought to coerce and influence the Board of Regents of the University of Texas to do his autocratic will. Vote 22 "for" to 9 "against."
17. That he sought to violate the law by removing Regents without adequate cause. Vote 22 "for" to 8 "against" (1 present and not voting).
19. That he sought to influence Wilbur P. Allen, chairman of the Board of Regents, by remitting to him a $5,000 bond. Vote 21 "for" to 10 "against."

The charges which were not sustained and the votes, were:

No. 3. That two notes of $37,500 each were transferred from the Temple Bank to the Houston Nat. Exchange Bank to cover up the Governor's obligagations to the Temple Bank. Vote 18 "for" to 13 "against."
4. That the Governor attempted to deceive by stating at the March investigation that he had paid $127,500 in cash on his debts in the Temple Bank, whereas, two notes, totaling $75,000, were merely transferred to the Houston National Exchange Bank. Vote 18 "for" to 13 "against."
5. That he testified before the March investigation that he was not indebted to the Temple Bank, although as a matter of fact he owed it a note for $11,200. Vote 14 "for" to 17 "against."
8. That he sought to have funds of the State Highway Commission deposited in the Temple Bank for profit. Vote 9 "for" to 22 "against."
9. That he had deposited State funds in the Temple State Bank and other banks when the State Treasury was open to receive them. Vote 15 "for" to 12 "against" (4 present and not voting).
10. That he testified last March that he owed the Temple Bank nothing, whereas he owed it more than the law allows. Vote 13 "for" to 18 "against."
13. That he failed to refund to the State Money expended for groceries, meats, vegetables, etc., at the Executive Mansion. Vote 15 "for" to 16 "against."
15. That by vetoing the university appropriations, he sought to set aside the Constitution. Vote 6 "for" to 24 "against." (1 present not voting.)
18. That he called members of the State University faculty liars and grafters, but did not prosecute them. Vote 9 "for" to 20 "against" (2 present and not voting.)
20. That the Governor sought to influence the courts in matters in which he had a personal interest. Vote 15 "for" to 16 "against."
21. That he permitted C. W. Woodman, to continue as State Labor Commissioner after the Senate had refused to confirm him. Vote 2 "for" to 29 "against."

Utah.—*County Indebtedness Law Amended.*—The Legislature in 1917 passed an Act (Chapter 108, approved March 16) amending Section 492, Compiled Laws of Utah, 1907, as amended by Chapter 44, Laws of 1911, relating to the powers of county commissioners to borrow money. The law as it now stands follows, the portions added this year being italicized, while those eliminated are placed in black-face type and black-face brackets:

CHAPTER 108. (HOUSE BILL 166.)—INCURRING COUNTY INDEBTEDNESS.

Be it enacted by the Legislature of the State of Utah:

Sec. 1. Sections amended. Section 492, Compiled Laws of Utah, 1907, as amended by Chapter 44, Laws of Utah, 1911, is hereby amended to read as follows:

Sec. 492. County indebtedness—regulation—authority to borrow—limitations—payment. No county shall, in any manner, give or lend its credit to or in aid of any person or corporation, or appropriate money in aid of any private enterprise. No county shall incur any indebtedness or liability, in any manner or for any purpose, exceeding in any one year the taxes for the current year, without the consent of a majority of such qualified electors thereof as shall have paid a property tax therein in the year preceding such election, voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due and also to constitute a sinking fund for the payment of the principal thereof within twenty years of the time of contracting the same. For the purpose of meeting the ordinary current expenses of the county *and for the purpose of meeting the expenses incurred in the building and maintaining in said county of State roads built under and by authority of the provisions of Chapter* 81, *Laws of Utah*, 1915, until the payment of taxes for the current year, *including the special*

road tax, the board of county commissioners are authorized to borrow money upon the promissory note or notes of the county at such rate of interest as they may agree upon, not exceeding [eight] *seven* per cent per annum; and the board of county commissioners are authorized to execute the promissory note or notes of the county for any such loan [;] *or loans*, provided, that no such loan *or loans* shall be for a longer period than until the 31st day of December next following the date of [the] *said* loan *or loans*, and all such loans must be paid from the taxes for the year in which such *loan or* loans [was] *were* made; *and provided further, that the promissory note or notes executed to raise funds for current expenses shall be paid out of taxes levied for such current expenses and promissory notes executed for the purpose of raising funds to pay for the building and maintenance of roads, as herein provided, shall be paid only from the moneys derived for the purposes of said road building, whether said moneys be from State road fund for use in said county provided for by Sub-section "A," Section 6, Chapter 81, Laws of Utah, 1915, from the special road tax, or from the appropriation by the county from the general county fund for State roads in the said county.*

Approved March 16 1917.

Law Regulating Indebtedness of Cities and Towns Amended.—An Act was also passed by the Legislature this year amending Section 308, Compiled Laws of Utah, 1907, as amended by Chapter 4, Laws of 1911, providing for the incurring of indebtedness by cities and towns for certain purposes, and prescribing the manner of elections therefor. We publish the 1917 Act below (Chapter 98, approved March 14) and indicate, as we do above, the new matter by printing the same in italics and placing in black-face type and black-face brackets the portions left out:

Be it enacted by the Legislature of the State of Utah:

Sec. 1. Section amended. Section 308, Compiled Laws of Utah, 1907, as amended by Chapter 4, Laws of Utah, 1911, is hereby amended to read as follows:

Sec. 308. Any city or town in this State is hereby authorized to incur an indebtedness not exceeding *in the aggregate, with all other indebtedness,* [four] *eight* per centum of the value of the taxable property therein for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding *in the aggregate, with all other indebtedness,* [eight] *twelve* per centum of the value of the taxable property for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, when the proposition to create such debt shall have been submitted to the vote of such qualified electors as shall have paid a property tax in the year preceding such election and a majority of those voting thereon shall have voted in favor of incurring such debt.

Sec. 2. This Act shall take effect upon its approval.

State Road Bonds Authorized by Legislature.—The State Board of Loan Commissioners is authorized by Chapter 32, Laws of 1917, approved March 2, to provide for and negotiate a loan for the State in the sum of $2,000,000, by issuing negotiable coupon bonds to bear interest at a rate not exceeding 4½% per annum, payable semi-annually on Jan. 1 and July 1. The bonds are not to run for a longer period than twenty years.

"Torrens" System of Land Registration Adopted by Legislature.—The "Torrens" system of land registration, providing for a certain, cheaper and more speedy settlement, registration, transfer and assurance of titles to land, was adopted by the 1917 Legislature in a bill approved Mareh 1 (effective May 8 1917) and now known as Chapter 28, Laws of 1917.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID SEPT. 15 1917

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.		*Grade (Concluded).*		*Grade (Concluded).*	
Arthur St. 728	49	Falls Ave. 446	18	19th Ave. 546	28
4th Ave. 790	80	15th Ave. 591	14	36th Ave. 642	28
9th Ave. 184	60	40th Ave. 982	7	*Sewer.*	
3d Ave. 560	48	Garland Ave. 604	60	18th Ave. 650	33
Grade.		Jefferson St. 607	95		
Ash St. 1018	12	Latawah St. 639	11		

TO BE PAID ON OCT. 1.

Pave.		Grade.		Walk.	
8-9 & Maple St., 614	26	15th Ave., 581	38	Crown Ave., 1016	8
5th Ave., 596	48	14th Ave., 667	15	3d Ave., 436	12
Grand Boulevard, 519	187	1st Ave., 603	47	Sewer.	
Monroe St., 245	151	Green St., 644	19	Alley, 857	[illegible]
Overbluff Road and 20th Ave., 1026	6	Hatch St., 947	20	Alley, 1022	[illegible]
Sprague Ave., 974	109	Nevada St., 696	25	1st Ward, 17	91
6th Ave., 702	28	Post St., 460	93	5th Ward, 10	1391
6th Ave., 703	10	7th Ave., 422	23	16th Ave., 681	18
25th Ave., 1001	13	13th Ave., 612	13	13th Ave., 630	12
		Walton Ave., 647	16		

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Linn County, Ore.—*NO ACTION YET TAKEN.*—We are advised by the City Recorder that no definite action has yet been taken towards the calling of an election to vote on the question of issuing $250,000 bonds to purchase the water plant of the Oregon Power Co. (V. 105,p .623).

ABILENE, Taylor County, Tex.—*BONDS TO BE OFFERED NEXT YEAR.*—This city will offer for sale about Feb. 1 1918 the $230,000 5% 10-40-year (opt.) site-purchase and reservoir-construction bonds authorized by vote of 645 to 4 at an election held Aug. 15. Denom. $1,000. Date about Feb. 1 1918. Principal and semi-annual interest payable at the Citizens' Nat. Bank of Abilene. At the time of the offering of these bonds a certified check for $10,000 will be required before bids will be accepted. Bonded debt Sept. 1 1917, $173,417 50. Warrant debt, $5,143 86. Sinking fund, $39,656 53. Assessed valuation, equalized, 1917, $6,172,545; estimated valuation, $9,500,000. Total value of property owned by city, $281,606 66. Official circular states that both principal and interest on all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has been contested; also that there is no litigation that we know of pending, concerning the validity of these bonds, or any of the procedure with reference to the issuance thereof.

ALLEN TOWNSHIP (P. O. Ransom), La Salle County, Ill.—*BOND SALE.*—An issue of $40,000 5% road bonds was awarded on June 28 to H. C. Speer & Sons Co., of Chicago, at par. Denom. $1,000. Date April 1 1917. Int. J & J. Due $8,000 yrly. on July 1 from 1918 to 1922, incl.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 13 by Earl Fox, Director of Finance, for $6,300 5% street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $300. Date Oct. 20 1917. Int. M. & S. Due $300 each six months from Mar. 1 1919 to Mar. 1 1929, incl. Cert. check for 5% of the amount of bonds bid for, payable to the City of Ashland, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On Sept. 22 the $8,400 5% road bonds—V. 105, p. 1122—were awarded to the First National Bank of Wapakoneta for $8,412 50 (100.148) and int. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$8,410 78
W. L. Slayton & Co., Toledo	8,410 08

BALTIMORE, Md.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $3,000,000 park, boulevards and civic-center bonds at not exceeding 4% int. Int. M. & N. Due Nov. 1 1957.

BARAGA SCHOOL TOWNSHIP (P. O. Barage), Baraga County, Mich.—*BONDS VOTED.*—By a vote of 14 to 13 the question of issuing $7,000 5% school bonds carried at an election held Aug. 30. Due $500 yearly from 1919 to 1932, inclusive

BARRE (Town), Orleans County, N. Y.—*BOND OFFERING.*—Journal Salisbury, Town Supervisor (P. O. Albion R. F. D. No. 4), will receive proposals until 10 a. m. Sept. 29 for $8,000 drainage bonds at not exceeding 6% interest. Denom. $500. Date Oct. 1 1917. Due $4,000 on March 1 1920 and 1921.

BATAVIA, Genesee County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—The $50,000 1-20-yr. serial park bonds voted on Sept. 18—V. 105, p. 1224—will probably be offered for sale in about 30 days.

BEACH CITY, Stark County, Ohio.—*BID.*—W. L. Slayton & Co. of Toledo bid $4,505 40 for the three issues of 5% coupon street-impt. bonds offered on Sept. 24. V. 105, p. 1015.

BELLINGHAM, Whatcom County, Wash.—*BONDS TO BE OFFERED NEXT YEAR.*—The $65,000 municipal dock construction bonds voted March 27 (V. 104, p. 1514), will be offered for sale on or about Jan. 1 1918.

BELMONT, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Oct. 5 (date changed from Sept. 27) by C. P. Lineberger, Town Clerk, for $20,000 sewer and $20,000 water 5½% 1-40-year serial gold bonds (V. 105, p. 1224). Denom. $500. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.), payable at the Town Treasurer's office, or at the National Park Bank, N. Y., at option of holder. Due one bond of each issue yearly on Aug. 1 from 1918 to 1957, inclusive. The bonds will be coupon in form, with privilege of registration either as to principal only or as to both principal and interest. Certified check (or cash) on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town," required. Purchaser to pay accrued interest. This town has no bonded or floating indebtedness. The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Town of Belmont. This town has no bonded or floating debt. Assess. val. 1917, $1,096,950.

BELVEDERE, Marin County, Calif.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the calling of the election to vote on the question of issuing the $50,000 street bonds (V. 105, p. 731).

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—*BOND ELECTION.*—An election will be held Oct. 8 to vote on the question of issuing $300,000 5-15-year (opt.) school bonds at not exceeding 5% interest.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—B. C. Jones, Mayor, will receive bids at once for the $80,000 5% 30-yr. funding bonds authorized by vote of 187 to 42 at the election held Sept. 17 (V. 105, p. 731). Int. semi-ann.

BESSEMER, Gogebic County, Mich.—*BOND SALE.*—On Sept. 17 the three issues of sewer, water impt. and paving bonds, aggregating $115,000—V. 105, p. 1015—were awarded jointly to the Peoples State Bank and First National Bank, both of Bessemer, at par for 5½s. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. Due in 1932.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND ELECTION.*—An election will be held Oct. 15, it is stated, to vote on the question of issuing $95,000 county-home-building bonds.

BRADDOCK, Emmons County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that the Village Council will consider the calling of an election to vote on the question of issuing fire hall erection bonds.

BRADFORD, Miami County, Ohio.—*BOND SALE.*—An issue of $25,000 5% waterworks extension bonds was awarded to J. C. Mayer & Co. of Cincinnati at 101.50. Denom. $500. Date Sept. 1 1917. Int. M. & S. Due in 1933.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS VOTED.*—The election held in Road Dist. No. 23 on Sept. 15 resulted, it is stated, in favor of the question of issuing the $200,000 road improvement bonds (V. 105, p. 623).

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND SALE.*—On Sept. 20 $175,000 5% road impt. bonds were awarded to the State Bank of De Pere, De Pere, at 100.511. Other bids were:

Citizens National Bank, Green Bay, Wisc.	$175,875 00
McCartney National Bank, Green Bay, Wisc.	175,750 00
H. C. Speer & Sons Co., Chicago	175,400 00
Harris Trust & Savings Bank, Chicago	175,143 00
Taylor, Ewart & Co., Chicago	175,122 50

Denom. (170) $1,000, (10) $500. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the County Treasurer's office. Due $17,500 yearly Oct. 1 from 1918 to 1927, inclusive. Bonded debt, including this issue, $378,500. Assessed valuation, $67,418,629.

BRYAN, Brazos County, Tex.—*BOND ELECTION.*—An election will be held Oct. 18, it is stated, to vote on the question of issuing $90,000 5% 40-year high-school-building bonds.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 15 by William Humfleet, Twp. Trustee, for $9,700 4½% school bonds. Denoms. 28 for $320 and 2 for $370. Date April 23 1917. Prin. and semi-annual (J. & J.), payable at the Mohawk Bank, Mohawk. Due $320 each six months from July 15 1918 to Jan. 15 1932 and $740 April 15 1932.

CALCASIEU NAVIGATION DISTRICT NO. 1 (P. O. Lake Charles), La.—*BONDS NOT SOLD.*—No sale was made of the $250,000 5% inland waterway construction bonds offered on Sept. 20 (V. 105, p. 1122). These bonds were authorized by vote of 457 to 47 at an election held Dec. 27 1916. Denom. to suit purchaser. Date Feb. 1 1917. Prin. and ann. int. payable at the Mechanics & Metals Nat. Bank, N. Y. Due on Feb. 1 as follows: $6,000 1918; $7,000 1919 and 1920; $8,000 1921; $9,000 1922; $10,000 1923 and 1924; $11,000 1925; $12,000 1926, 1927 and 1928; $13,000 1929; $14,000 1930 and 1931; $15,000 1932; $16,000 1933; $17,000 1934; $18,000 1935; $19,000 1936, and $20,000 1937. This district has no indebtedness. Assess. val. 1916, equalized, $19,324,290; est. actual value of all taxable property $60,000,000. Population (est.), 23,000.

CALDWELL COUNTY (P. O. Princeton), Ky.—*NO ACTION YET TAKEN.*—The Clerk of the County Court, R. L. Gresham, advises us that no action has yet been taken towards the calling of an election to vote on the issuance of road bonds (V. 104, p. 1515).

CALDWELL PARISH (P. O. Columbia), La.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Oct. 1 by J. A. Warner, Pres. of Police Jury, at the office of C. P. Thornhill & Son, attorneys, Columbia, for $45,000 5% road bonds, voted Feb. 20. Denom. $500. Date June 1 1917. Int. annual. Due yearly on June 1 as follows: $1,000, 1918; $500 from 1919 to 1932, incl.; $1,000 from 1933 to 1942, incl.; $1,500 from 1943 to 1947, incl.; and $2,500 from 1948 to 1955, incl. A deposit of 2½% of amount of bid required.

CAMDEN, Camden County, N. J.—*BONDS AUTHORIZED.*—Reports state that the City Council on Sept. 27 authorized the issuance of $50,000 refunding bonds.

CAREY, MONTREAL & VAUGHN JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Iron County, Wisc.—*BOND SALE.*—The Gogebic Nat. Bank of Ironwood has been awarded at par and int. the following $71,500 5% school building bonds:

$64,000 of the bonds were purchased on May 21. Due on Feb. 1 as follows: $2,000 1920; $5,000 yrly. from 1921 to 1925, incl.; $7,000 1926; and $6,000 yrly. from 1927 to 1931, incl.

7,500 of the bonds were authorized on July 2 1917 and mature Feb. 1 1932.

Denom. $1,000. Date Feb. 1 1917. Int. ann. on Feb. 1.

CARROLL COUNTY (P. O. Hillsville), Va.—*BOND ELECTION POSTPONED.*—The election which was to have been held Aug. 23 to vote on the proposition to issue the $300,000 road bonds (V. 104, p. 2473) was postponed on account of the war.

CENTRALIA, Lewis County, Wash.—*BOND SALE.*—On Sept. 12 the $22,150 refunding sewer bonds were awarded to the Farmers & Merchants Bank of Centralia for $22,205 (100.248), as 5s. Other bids were:

Bidder—	Interest Rate.	Premium.
Guardian Trust & Savings Bank, Seattle	5¼%	$26 00
John E. Price & Co., Seattle	5½%	127 00
Lumbermen's Trust Co., Portland	5½%	28 50
Coffman, Dobson Co., Chehalis	5½%	11 00
Carstens & Earles, Inc., Seattle	6%	211 00
Durfee, Niles & Co., Toledo	6%	105 00
Keeler Bros., Portland	6%	101 00
Hanchett Bond Co., Chicago	6%	67 75
Bolger, Mosser & Willaman, Chicago	6%	25 00
Field & Lease, Centralia	6%	Par.

Denom. $2,000. Date Oct. 22 1917. Int. A. & O. Due serially from 1920 to 1930.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BONDS TO BE SOLD NEXT SPRING.*—S. L. Harper, Clerk of County Court advises us that the $10,000 bonds authorized to erect a high school bldg. at Ashland City (V. 105, p. 199), will not be offered for sale until next spring.

CINCINNATI, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $500,000 sewer-construction bonds.

CLAY CENTER, Clay County, Neb.—*BONDS VOTED.*—The question of issuing water-works-extension bonds carried, it is stated, at a recent election.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BONDS PROPOSED.*—The issuance of $3,500,000 school bonds is proposed by this district, according to local papers.

COLUSA, Colusa County, Calif.—*BONDS DEFEATED.*—The question of issuing the $10,000 municipal swimming tank erection bonds (V. 105, p. 732), failed to carry at the election held Aug. 28.

COVINGTON, Kenton County, Ky.—*BOND ELECTION.*—The question of issuing $250,000 school building bonds at not exceeding 5% int. will be submitted to a vote on Nov. 6. Due $6,000 yearly from 1919 to 1948, incl. and $7,000 yearly from 1949 to 1958, incl.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Harney County, Ore.—*BOND SALE.*—The $15,000 building bonds voted Aug. 4 (V. 105, p. 732), have been purchased by the State of Oregon.

DALLAS, Dallas County, Tex.—*BONDS TO BE OFEERED SHORTLY.*—Proposals will be received about Oct. 25 Wm. Doran, Commissioner of Finance & Revenue for the $500,000 4% site-purchase school-bldg. and equip. bonds voted April 3 (V. 104, p. 1516).

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $100,000 4¼% 1-25-year serial refunding bonds offered on May 22 (V. 104, p. 1929) have been sold through the National Bank of Danville to Baker, Watts & Co., of Baltimore.

DEARY, Latah County, Idaho.—*BOND SALE.*—The $2,500 municipal electric light-plant bonds voted May 15 (V. 104, p. 2367), have been sold at par to the Latah County State Bank of Deary.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*WARRANTS VOTED.*—By a vote of 143 to 89 the question of issuing the $20,000 6% 1-5-year serial bridge warrants (V. 105, p. 1122) carried at the election held in Dist. No. 4 on Sept. 15.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 3 by the Board of Education for the $50,000 5% site-purchase building and equipment bonds, authorized by vote of 133 to 7 at an election, held Sept. 10. Denom. $3,125. Prin. and annual int. (June 1), payable at Allen. Due $3,125 every two years from June 1 1920 to June 1 1944, incl. and $3,125 June 1 1945, 1946 and 1947. P. P. Gaughran, is Director of Board of Education.

DOERUN, Cloquitt County, Ga.—*BOND SALE.*—On Sept. 25 the $7,500 5% 30-year gold coupon school-building bonds (V. 105, p. 1225) were awarded to the Bank of Doerun at par and int., less $200 expenses. Other bids were:
Robinson-Humphrey-Wardlaw Co. of Atlanta bid par, less $565.
C. H. Coffin of Chicago bid 94 flat.

DOWING, Dunn County, Wisc.—*BOND SALE.*—We are advised that the $8,500 municipal building bonds recently authorized by this city have been disposed of.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BONDS VOTED.*—The question of issuing the $465,000 site-purchase, high school building and equipment bonds carried by a vote of 2,632 to 662 at the election held Sept. 18. Leo Palen is Secy. Bd. of Ed.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Crawford County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 6 by J. H. Ayres, Secy. of School Board, for a $14,000 6% coupon school building bond. Date Oct. 15 1917. Int. A. & O. payable at place designated by purchaser. Due Oct. 15 1932. Cert. check for $300, payable to the Secy. of School Board, required. This district has no indebtedness. Assessed valuation, $220,000.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 24 the $38,000 5% fire-dept. bldg. and equip. bonds—V. 105, p. 1123—were awarded, it is stated, to C. E. Denison & Co. of Cleveland for $38,041 40 (100.108) and interest.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—C. R. Anderson, Vil. Clerk, will receive proposals until 12 m. Oct. 22 for $45,000 water and $17,000 impt. 5% bonds, it is stated. Certified check for 2% of the amount of bonds bid for required.

EDWARDS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Trousdale), Kans.—*BOND SALE.*—D. E. Dunne & Co., of Wichita, was awarded on June 25 $15,000 4¾% 1-10-yr. serial building bonds at par. Denom. $500. Date June 1 1917. Int. J. & J. Due $1,500 yrly. from 1918 to 1927, incl.

EL SEGUNDO, Los Angeles County, Calif.—*BOND ELECTION.*—The question of issuing $54,000 municipal improvement bonds will be submitted to a vote, it is stated, on Oct. 1.

EUCLID, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the 8 issues of coupon bonds, aggregating $165,235, offered on Sept. 24. V. 105, p. 1123.

EUREKA, Lincoln County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 26 by H. G. Pomeroy, City Clerk, for the $16,000 6% 10-20-yr. (opt.) gravity water-system and reservoir bonds authorized by vote of 95 to 27 at an election held Sept. 10.

FAIRBURY, Jefferson County, Neb.—*BOND SALE.*—The $85,000 6% Paving District No. 1 street-paving bonds offered without success on Aug. 28 (V. 105, p. 1123), have been awarded, it is stated, to the Harbine Bank, of Fairbury, at par and interest.

FARMVILLE, Prince Edward County, Va.—*BONDS NOT SOLD.*—No sale has yet been made of the $30,000 (part of an issue of $50,000) 5% 20-yr. improvement bonds, Series "D", offered on July 11.

FERGUS COUNTY SCHOOL DISTRICT NO. 70, Mont.—*BOND OFFERING.*—Bids will be received until 6 p. m. Oct. 14 by the Clerk Bd. of School Trustees at the Buffalo State Bank, Buffalo, for $2,000 school bonds. Denom. $500. Due in not more than 10 years.

FLORENCE, Codington County, So. Dak.—*BOND OFFERING.*—I. A. Johnson, Town Clerk, will receive bids until Oct. 1 for $7,500 5% 20-yr. bonds. Cert. check for 5% of amount of bonds bid for, required.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—On Sept. 24 the $25,500 5% coupon street impt. assess. bonds—V. 105, p. 925—were awarded to the Franklin National Bank of Franklin at par and int. Other bidders were:
W. L. Slayton & Co., Toledo, $25,500, less $497 60, for fees and preparing bonds.
Seasongood & Mayer, Cincinnati, $25,500, less $425, for fees and preparing bonds.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Sept. 24 the $2,720 5% coupon street-impt. city's portion bonds—V. 105, p. 1226—were awarded, it is stated, to the Fremont Savings Bank for $2,735—equal to 101.296.

FRESNO, Fresno County, Calif.—*BOND SALE.*—On Sept. 17 an issue of $10,702 50 6% street-improvement bonds was taken by contractors.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—H. E. Rees, Vil. Clerk, will receive bids until 12 m. Oct. 20 for $6,500 5% street-impt. bonds. Denom. $650. Date Aug. 1 1917. Int. semi-ann. Due $650 each six months from April 1 1919 to Oct. 1 1923 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required.

GLASGOW, Valley County, Mont.—*BOND SALE.*—On Sept. 22 the two issues of 5½% 10-20-yr. (opt.) reg. gold bonds, aggregating $19,500 (V. 105, p. 1016), were awarded to the Minneapolis Loan & Trust Co., Minneapolis, at par and int., less $425 for printing of bonds, attorneys' fees, etc.
Kalman, Matteson & Wood, St. Paul, par and int., less $250 for attorneys fees, etc.; bond to be dated Oct. 1 1917.
Oswald F. Benwell & Co., Denver, par and int., less $450.
Sidney Spitzer & Co., Toledo, par and int., less $573.
Sweet, Causey, Foster & Co., Denver, par and int., less $675.
Hanchett Bond Co., Chicago, par, less $487.
C. H. Coffin, Chicago, par, less $700.
J. R. Sutherlin & Co., Kansas City, Mo., par, less $760 50.
John Nuveen & Co., of Chicago, submitted a bid for 6% bonds (not considered).

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated Sept. 25, and due Dec. 1 1917, was awarded, it is stated, to the Gloucester Safe Deposit & Trust Co. of Gloucester at 4.24% discount.

GRAND RAPIDS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Grand Rapids), Wood County, Ohio.—*BOND SALE.*—On Sept. 18 an issue of $4,000 5% school bonds was awarded to the Grand Rapids Banking Co., at par, int., and blank bonds. W. L. Slayton & Co., of Toledo, bid $4,001 20. Denom. $250. Date Sept. 1 1917. Int. A. & O. Due $250 each six months from April 1 1919 to Oct. 1 1926, incl.

GRANT ORCHARDS RECLAMATION DISTRICT (P. O. Grant Orchards), Wash.—*BONDS NOT YET ISSUED.*—A. H. Milburn, Secy. Board of Directors, advises us that the $130,000 6% 20-year water-system and ditch-improvement bonds voted Feb. 19 (V. 104, p. 977), have not yet been issued.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BONDS NOT YET SOLD.*—Up to Sept. 21 no sale had been made of the $310,000 (unsold portion of an issue of $510,000) 5½% coupon road bonds offered without success on July 30 (V. 105, p. 519).

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Oct. 15 by W. C. Boren, Chairman Bd. of Co. Commrs., for $250,000 5% site-purchase and court house erection bonds. Denom. $1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the Co. Treas. office. Due $10,000 yrly. Nov. 1 from 1927 to 1951, incl. Cert. check on an incorporated bank or trust company for $5,000, payable to G. H. McKinney, Co. Treas., required. These bonds are exempt from all city, county and municipal taxation. Bids must be on blank forms to be furnished by the above Chairman. Purchaser to pay accrued int. Bonded debt, including this issue, $550,000. Other indebtedness, $155,000. Cash value of sinking fund, $40,000. Assess. val. 1916, $33,786,560; true value of real and personal property, $85,000,000.
These bonds were offered and sold on Aug. 20 to C. E. Denison & Co., of Cleveland (V. 105, p. 1123), but were subsequently declined by this company "because according to the official advertisement the rate of taxation was not sufficient to pay principal and interest at maturities mentioned in former advertisement. The maturities have been changed, making the first bond payable ten years from date instead of five as formerly, thus meeting this objection."

GUTTENBURG, Hudson County, N. J.—*BOND SALE.*—The $8,000 5% school-bldg. bonds recently authorized by vote—V. 105, p. 1016—have been awarded to the State of New Jersey.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—L. G. Heiny, Co. Treas., will receive bids until 11 a. m. Oct. 2 for $1,080 4½% David Zimmerman et al. road bonds of White River Twp. Int. M. & N. Due part each six months, beginning May 15, 1918.

HARTFORD—ARSENAL SCHOOL DISTRICT, Conn.—*BOND SALE.*—On Sept. 17 an issue of $200,000 4½% 3-30-yr. serial school bldg. bonds was awarded to the City Bank & Trust Co. of Hartford, at par. Denom. $1,000. Date Sept. 17 1917. Int. M. & S.

HEMPSTEAD (Town), Nassau County, N. Y.—*BOND SALE.*—On Sept. 24 the $75,000 5% 2-6-yr. serial coupon or registered (purchasers' option) town house bonds—V. 105, p. 1226—were awarded to J. S. Bache & Co. of N. Y. for $76,034.62, equal to 101.379. Other bidders were:

H. A. Kahler & Co., N. Y.	$75,967 50	Blake Bros. & Co., N. Y.	$75,603 00
Harris, Forbes & Co., N. Y.	75,893 25	Cummings, Prudden & Co., N. Y.	75,601 50
R. M. Grant & Co., N. Y.	75,772 50	Hornblower & Weeks, N. Y.	75,480 00
Hempstead Bank, Hempstead	75,697 50	Farson Son & Co., N. Y.	75,417 75
Geo. B. Gibbons & Co., N. Y.	75,630 75		

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—On Sept. 24 the two issues of 4½% 10-year highway-impt. bonds, aggregating $12,600—V. 105, p. 1226—were awarded, it is stated, as follows:
$3,600 highway bonds to E. W. Shirley of Danville for $3,615 25, equal to 100.423.
9,000 highway bonds to R. L. Dollings of Indianapolis at 100.25.

HERMOSA BEACH, Los Angeles, Calif.—*BONDS VOTED.*—By a vote of 297 to 32 the question of issuing $100,000 5% 1-10-yr. serial harbor improvement bonds carried at the election held Sept. 18 (V. 105, p. 925).

HIGH POINT, Guildford County, No. Caro.—*BONDS AWARDED IN PART.*—Of the four issues of 5½% coupon (registerable as to prin. and int.) bonds, aggregating $330,000 (V. 105, p. 1226), the $39,000 street-improvement bonds were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for $39,011 70, equal to 100.03. The following bids submitted for all of the issues, were rejected:

J.C.Mayer & Co., Cin	$325,050	Bolger, Mosser & Willaman, Chicago	$320,200
Weil, Roth & Co., Cin	325,000	Sid. Spitzer & Co., Toledo	316,850
Davies-Bertram Co., Cin	324,720		

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND OFFERING.*—Dispatches state that James H. Fuqua, Clerk of the Board of Supervisors, will receive sealed bids until 12 m. Oct. 1 for $40,000 6% road bonds.

HUNTSVILLE, Madison County, Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 16 (postponed from Sept. 11) by T. L. Patton, Town Clerk, it is stated, for the $90,000 5% 20-year funding bonds. V. 105, p. 836.

IBERIA PARISH (P. O. New Iberia), La.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 25 by A. A. Theriot, Pres., Police Jury, for $60,000 Road Dist. No. 4 road bonds, voted Sept. 6. Cert. check for $3,000, payable to the above Pres., required. All bids must be unconditional. The purchaser will be furnished a proper legal opinion as to the legality of the bonds at the expense of the parish.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*MATURITY OF BONDS.*—The $1,000,000 5% gold coupon canal-system impt. bonds awarded at 83 and int. to the Pacific Mutual Life Insurance Co. of California, and the Los Angeles Trust & Sav. Bank, of Los Angeles, bidding for Blyth, Witter & Co., of San Francisco (V. 105, p. 1123), mature on July 1 as follows: $31,000 1938 and 1939; $47,000 1940 and 1941; $63,000 1942, 1943, 1944 and 1945; $78,000 1946, 1947, 1948 and 1949; $93,000 1950 and 1951, and $91,000 1952. These bonds are exempt from all California and U. S. Government taxes and certified by the Controller of the State of California as a legal investment for the funds of savings banks, insurance companies, schools and eligible as security for the deposit of public money by virtue of an examination by the Superintendent of Banks, the State Engineer and the Attorney-General, in accordance with an Act of the Legislature approved June 13 1913.

INGOT SCHOOL DISTRICT, Shasta County, Calif.—*BONDS VOTED.*—The question of issuing $2,500 building bonds carried, it is stated, at an election, held Sept. 12.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.*—On Sept. 24 the $60,000 5% 16 4-5-yr. (aver.) funding bonds (V. 105, p 733), were awarded to the American Trust Co. of Charlotte for $60,250 (100.416) and int. Other bids were:

Bray Bros., Greensboro, $60,077 70 and accrued int.

Well, Roth & Co., Cincinnati, 95.18 and int. for 5s; $60,027 and int. for 5½s.

Graves & Blanchett, Toledo, par and int., less $2,950, for expenses.

Sidney Spitzer & Co., Toledo, 95.125 and int. for 5s; $60,062 and int. for 5½s.

Breed, Elliott & Harrison, Cincinnati, par and accrued interest, less $600, for expenses.

Bolger, Mosser & Willaman, Chicago, par and accrued interest, if allowed, $1,750, for expenses.

J. R. Southerlin & Co., Kansas City, Mo., par, if allowed, $2,310, for expenses.

Elston & Co., Chicago, par and accrued interest, less $1,780, for expenses.

C. W. McNear & Co., Chicago, $58,571 40 and accrued interest.

IRWIN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—*BOND ELECTION.*—An election will be held Oct. 16, it is stated, to vote on the question of issuing $20,000 building and equipment bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m., Oct. 1, by John W. Current, Co. Treas., for the following 4½% highway impt. bonds:

$6,000 C. J. Bricher et al. highway impt. bonds of Wabash Twp. Denom. $300.

24,800 W. P. Gilpin et al. highway impt. bonds of Wayne Twp. Denom. $1,240.

14,600 Geo. T. Whitaker et al. highway impt. bonds of Richland Twp.

Date Oct. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, incl.

JOHN DAY, Grant County, Ore.—*BOND SALE.*—The $10,000 gravity water-system bonds voted in May (V. 104, p. 1930), have been purchased by the Grant County Bank of John Day at par.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of August the following twenty-seven issues of bonds, aggregating $117,589 were purchased by the State of Kansas at par:

Amt.	Place Issuing Bonds—	Int. Rate.	Purpose.	Date of Bonds.	Due.
$2,200	Cloud Co. S. D. No. 11	5%	Building	July 1 1917	July 1 1921
2,000	Comanche Co. S. D. No. 5.	5½	Building	Aug. 1 1917	Jan. 1 1919-28
1,600	Comanche Co. S. D. No. 48.	5½	Building	July 1 1917	Jan. 1 1922-32
6,000	Cowley Co. R. H. S. D. No. 1.	5%	Building	Aug. 1 1917	Jan. 1 1918-23
1,000	Cowley Co. S. D. No. 62	6%	Building	July 1 1917	July 1 1918-20
5,000	Douglas, Butler County	5%	Building	July 1 1917	Jan. 1 1937-46
7,000	Franklin Co. S. D. No. 20.	5%	Building	July 1 1917	Jan. 1 1918-25
2,500	Jackson Co. S. D. No. 24	5%	Building	July 21 1917	July 1 1918-22
3,000	Johnson Co. S. D. No. 7	5%	Building	July 1 1917	Jan. 1 1918-23
3,000	Johnson Co. S. D. No. 18.	5%	Building	July 1 1917	Jan. 1 1918-23
3,000	Johnson Co. S. D. No. 56	5%	Building	Aug. 1 1917	Jan. 1 1918-23
2,500	Kiowa Co. S. D. No. 45	5%	Building	July 1 1917	July 1 1920-30
2,289	Leavenworth	5%	Internal Imp.	Aug. 1 1917	Aug. 1 1918-27
10,000	Lenora, Norton County	5%	Elec. light	Aug. 1 1917	Aug. 1 1927
1,500	Logan Co. S. D. No. 38	5%	Building	July 10 1917	Jan. 1 1918-25
25,000	Marion Co. S. D. No. 12	5%	Building	July 2 1917	Jan. 1 1919-31
1,200	Mitchell Co. S. D. No. 92.	5%	Building	Aug. 15 1917	Jan. 1 1919-26
3,500	Pratt Co. S. D. No. 90	5%	Building	Aug. 1 1917	Jan. 1 1919-30
20,000	Protection, Comanche Co.	5%	Water & Lt.	Aug. 1 1917	Aug. 1 1937
2,300	Rawlins Co. S. D. No. 1	5%	Building	July 25 1917	Jan. 1 1927
1,200	Rawlins Co. S. D. No. 7	5%	Building	July 14 1917	July 1 1918-29
1,000	Seward Co. S. D. No. 1	6%	Building	July 1 1917	Jan. 1 1918-22
2,200	Seward Co. S. D. No. 6	6%	Building	Aug. 1 1917	July 1 1920-30
1,000	Sherman Co. S. D. No. 3	6%	Building	May 12 1917	Jan. 1 1918-27
1,200	Trego Co. S. D. No. 47	5%	Building	Aug. 1 1917	Jan. 1 1919-30
5,000	Wallace Co. S. D. No. 3	5%	Building	July 1 1917	Jan. 1 1919-28
1,400	Wyandotte Co. S. D. No. 24	5%	Building	July 1 1917	Jan. 1 1918-21

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 5 by W. W. Shank, Vil. Clerk, for $4,500 5½% coupon street impt. bonds. Denom. $500. Date Oct. 1 1917. Prin. and semi-ann. int., payable at the office of the Vil. Treas. Due $1,000 yearly on Oct. 1 from 1918 to 1921, incl. and $500 Oct. 1 1922. Cert. check on some solvent bank in Ohio other than the one making the bid, for 10% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—Reports state that about $250,000 5¾% 10-year road bonds were awarded to Geo. E. Ellis at par.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On Sept. 20 the $12,000 5% 12¾-yr. (aver.) coupon refunding bonds—V. 105, p. 1016—were awarded to the Davies-Bertram Co., of Cincinnati, at 100.125 and int. Other bids were:

Kleybolte & Co., Cin. *$12,018 | Seasongood & Mayer, Cin. $12,010
J. C. Mayer & Co., Cin. 12,012 | Prov. Sav. Bk. & Tst. Co., Cin 12,006

*This bid appears to be higher than that of purchaser but is so stated by City Auditor.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—*OPTION GRANTED TO PURCHASE BONDS EXTENDED.*—The District Secretary advises us that the option to purchase the $5,000,000 high-line canal construction bonds voted Dec. 16 1911 to construct the canal granted to a syndicate of contractors and bankers headed by Twohy Bros. which expired July 30 1917, has again been extended. C. W. Johnsone is Secretary.

KNOX COUNTY (P. O. Knoxville), Tenn.—*NO ACTION YET TAKEN.*—No action has yet been taken toward the issuance of the $500,000 road bonds, authorized by the State Legislature (V. 104, p. 1621). Jesse L. Henson is Clerk of County Court.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Sept. 18 the $800,000 5% 16-yr. aver. corporate coupon general impt. bonds of 1917 (V. 105, p. 926) were awarded jointly, it is stated, to Third Nat. Bank and the Union Nat. Bank of Knoxville for $801,125 (100.14) and int. The proceeds of the sale to be deposited in two local banks and 2½% interest paid on daily balance.

LA CROSSE, Rush County, Kans.—*DESCRIPTION OF BONDS.*—The $30,000 5% water-works and $12,000 4¾% electric-light plant bonds awarded at par on July 1 to D. E. Dunne & Co., of Wichita (V. 105, p. 1226), are in the denom. of $500. Int. Jan. & July. Due serially from 5 to 30 years.

LAKE COUNTY (P. O. Tavares), Fla.—*NO BOND ELECTION HELD.*—The election to vote on the question of issuing the $500,000 road bonds was not held on Sept. 25 because of an error in publishing the notice.

LAKE COUNTY (P. O. Waukegan), Ills.—*BOND ELECTION.*—An election will be held Oct. 30, it is stated, to vote on the question of issuing $500,000 bonds.

LAKESIDE SCHOOL DISTRICT, Modoc County, Calif.—*BOND SALE.*—The First Nat. Bank of Alturas was awarded at 101.25 on May 5 the $2,000 6% building bonds (V. 104, p. 1725). Denom. $200. Date May 1 1917. Int. ann. in May. Due $200 yrly. May 1 from 1918 to 1927, incl.

LAKESIDE SCHOOL DISTRICT, Coos County, Ore.—*BOND SALE.*—The $5,000 6% 10-20-yr. (opt.) building bonds (V. 104, p. 1827), were awarded at 102 on June 20 to the Scandinavian-American Bank of Marshfield. Denom. $1,000. Date June 20 1917. Int. J. & D.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 25 the $520,000 5% 8-35-yr. serial coupon bldg. and impt. bonds—V. 105, p. 1226—were awarded jointly to C. E. Denison & Co. of Cleveland, R. L. Day & Co. and Estabrook & Co., both of Boston, for $526,295 (101.210) and int. Other bidders were:

Provident Sav. Bank & Trust Co., Cincinnati; Breed, Elliott & Harrison, Cincinnati; Tillotson & Wolcott Co., Cleveland; Otis & Co., Cleveland $525,876 00
Cummings, Prudden & Co., Toledo; Seasongood & Mayer, Cin.
Weil, Roth & Co., Cin.; Sidney Spitzer & Co., Cin 525,512 00
Hornblower & Weeks, New York 524,007 55
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., N. Y. 521,430 00

The bonds mature $20,000 yrly. Oct. 1 from 1925 to 1959, incl.

The above bonds are part of an issue of $620,000, $100,000 of which were purchased by the Industrial Commission of Ohio.

LASSEN COUNTY (P. O. Susanville), Calif.—*BOND ELECTION PROPOSED.*—Using newspaper reports, we stated in V. 105, p. 1227 that an election would be held Oct. 26 to vote on the proposition to issue $60,000 road bonds. G. E. Bassett, Co. Clerk, now advises us that these reports are erroneous and that an election has been called for Oct. 20 to vote on the question of the organization of a boulevard district. If this question carries, then the proposition to issue bonds will be submitted to a vote.

LEA COUNTY (P. O. Lovington), N. Mex.—*BOND SALE.*—The issue of court-house erection bonds authorized at the election held Aug. 11 (V. 105, p. 836), have been contracted for. O. H. Greene is County Clerk.

LEBANON, Warren County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 23 by M. E. Gustin, Vil. Clerk, for $12,142 75 5% coupon street-impt. (assess.) bonds. Auth. Sec. 3812, Gen. Code. Denoms. 1 for $235 75 and 49 for $213. Date Sept. 1 1917. Int. semi-ann. Due $235 75 Mar. 1 1918 and $243 each six months from Sept. 1 1918 to Sept. 1 1942 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LEBANON, Warren County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $7,500 5% sewer bonds.

LEGGET CONSOLIDATED SCHOOL DISTRICT, Pike County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 1 by Chas. E. Brumfield, Chancery Clerk (P. O. Magnolia), for $3,000 6% registered school building bonds. Denom. $500. Date Oct. 1 1917. Int. ann. in Oct. at Magnolia. Cert. check for $300, payable to the Chancery Clerk, required. This district has no indebtedness. Assess. val. 1917 $120,000.

LEMOORE UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—*BONDS DEFEATED.*—Using newspaper reports, we stated in V. 105, p. 836 that this district authorized the issuance of $80,000 building bonds at a recent election. We now learn that the question failed to carry.

LESUEUR, Lesueur County, Minn.—*BOND SALE.*—On Aug. 31 $6,100 funding and $2,400 water-tank erection 5¼% 10-yr. bonds were awarded to Kalman, Matteson & Wood, of St. Paul, at par. Denoms. $1,000 and $500. Date Oct. 1 1917. Int. A. & O.

LEWIS COUNTY SCHOOL DISTRICT NO. 206, Wash.—*BOND SALE.*—On Sept. 15 the $8,000 1-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co., of Chehalis, for $8,011 (100.137) as 5s. The State of Washington bid par for 5s. These bonds take the place of the $8,000 issue sold on July 7 (V. 105, p. 105).

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—On Sept. 20 an issue of $200,000 4% water works bonds was awarded to Blodget & Co. of Boston at 95.638, it is stated.

LINCOLN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Richfield), Idaho.—*BOND SALE.*—On Sept. 3 the $30,000 5% 10-year school bonds was purchased by the State of Idaho at par.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND ELECTION.*—An election will be held Oct. 2 to determine whether or not this county shall issue $200,000 5% road construction bonds. Due $12,500 yrly. from 4 to 19 years, incl.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 16 by E. E. Bayes, City Aud., for $18,000 5% coupon water works impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Sept. 15 1917. Int. M. & S. at office of the Sinking Fund Trustee. Due $3,000 yearly on Sept. 15 from 1922 to 1927, incl. Cert. check on any Lorain bank or any national bank outside of Lorain for $300, payable to the City Treas., required. Purchaser to pay accrued int. A complete transcript relative to the issuance of the above bonds will be furnished purchaser.

LOS ANGELES MUNICIPAL IMPROVEMENT NO. 1 (P. O. Los Angeles), Calif.—*BONDS AWARDED IN PART.*—Reports state that of the $1,020,000 5% coupon water-works system purchase bonds (V. 104, p. 1179) $102,000 were awarded on Sept. 22 to the Security Trust & Sav. Bank of Los Angeles at par.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Oct. 19 by Gabe Cooper, County Auditor, for the following 5% sewer bonds:

$59,566 80 sewer bonds. Denoms. 1 for $566 80 and 59 for $1,000. Due $6,566 80 on Oct. 30 1918, $6,000 yearly on Oct. 30 from 1919 to 1926, and $5,000 Oct. 30 1927.

48,600 00 sewer bonds. Denoms. 1 for $600 and 48 for $1,000. Due $5,600 on Oct. 30 1918, $5,000 yearly on Oct. 30 from 1919 to 1925, inclusive, and $1,000 yearly on Oct. 30 1926 and 1927.

Auth., Secs. 6602-5-6, Gen. Code. Date Oct. 30 1917. Principal and semi-annual interest payable at the office of the County Treasurer. Certified check on some solvent bank in Toledo for $500 required. Bonds to be delivered on Oct. 30 in Toledo. Bids must be unconditional. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished purchaser.

MADISON, Morris County, N. J.—*BONDS NOT SOLD.*—No sale was made of the $135,000 4½% coupon street bonds offered on Sept. 10.—V. 105, p. 926.

MADISON COUNTY (P. O. Richmond), Ky.—*BONDS NOT TO BE OFFERED THIS YEAR.*—A. B. Tevrill, County Clerk, advises us that the $35,000 bridge construction bonds voted Dec. 7 1916 (V. 104, p. 181), will not be placed on the market this year.

MADISON COUNTY SCHOOL DISTRICT NO. 45 (P. O. Harrison), Mont.—*BOND OFFERING.*—Proposals will be received until Oct. 1 by the Clerk, Board of School Trustees, it is stated, for $2,000 6% school bonds.

MARICOPA GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken towards the offering of the $23,000 building bonds voted in May (V. 104, p. 2262.)

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco were awarded on July 3 $15,000 6% building bonds at 103.54 and int. Denom. $1,000. Date June 11 1917. Int. June & Dec. 1. Due $1,000 yearly June 11 from 1918 to 1932, incl.

MARLINTON, Pocahontas County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 13 by the Town Recorder, for $20,000 6% gold coupon Marlinton Service Co. water and light-plant-purchase bonds. Denom. $500. Date Aug. 15 1917. Int. J. & D. at the Town Treas. office. Due Aug. 15 1947, subject to call, $2,000 yearly beginning in 1923. Cert. check for 2% of amount of bid, payable to the Town Treas., required. The bonds will be ready for delivery on Oct. 13 1917. Purchaser to pay accrued int. Bonded debt, including this issue, $27,500. No floating debt. Assess. val. 1917, $1,533,972. Total tax rate (per $1,000), 1917, $16.60. The legality of this bond issue has been approved by the Attorney General of West Virginia under and by virtue of Chap 57 of the Acts of the Legislature of 1917. F. M. Sydnor is Mayor.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—On Sept. 20 the $75,000 5% 20-yr. Memorial University site and building purchase bonds (V. 105, p. 1124), were awarded to C. H. McNider of Mason City for $76,250 (101.666) and int.

MASSENA, St. Lawrence County, N.Y.—*BOND SALE ADJOURNED.*—The sale of the $75,000 4½% coupon highway bonds which was to have taken place on Sept. 21—V. 105, p. 1124—was adjourned until 2 p. m. yesterday.

MEDFORD, Jackson County, Ore.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of approximately $825,000 special

assessment bonds for local improvements. (V. 104, p. 979). Elmer T. Foss is City Recorder.

MERCED COUNTY (P. O. Merced), Calif.—*BOND ELECTION PROPOSED.*—The proposition to issue highway bonds will probably be submitted to a vote at an election to be called in November. P. J. Thornton is County Clerk.

METHUEN, Essex County, Mass.—*BOND SALE.*—On Sept. 24 the two issues of 4½% tax free coupon bonds, aggregating $33,000—V. 105, p. 1227—were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.769.

MIAMI, Dade County, Fla.—*BOND ELECTION.*—The questions of issuing $80,000 storm-sewer, $40,000 water-works and $30,000 electric-light 6% 25-year bonds will be submitted to a vote on Oct. 16.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $11,000 5% coupon road-construction bonds offered on Aug. 24—V. 105, p. 731—were awarded on that day to J. C. Mayer & Co. of Cincinnati at par and int.

MILWAUKEE, Wisc.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 5 by Louis M. Kotecki, City Comptroller, for the following 4½% 1-20-year serial coupon tax-free bonds, aggregating $1,090,000:
$320,000 school bonds. Denom. $1,000. Date July 1 1917.
480,000 school bonds. Denom. $1,000. Date July 1 1917.
250,000 electric-lighting bonds. Denom. (240) $1,000, (20) $500. Date Jan. 1 1917.
40,000 hospital bonds. Denom. $1,000. Date July 1 1917.
Auth. Chap. 40b and 41, Wisc. Stats. 1898. Principal and semi-annual interest (J. & J.) payable at office of City Treasurer or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Chas. B. Wood, of Wood & Oakley of Chicago, ha been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MINNESOTA, STATE OF.—*CERTIFICATE SALE.*—On Sept. 19 $115,000 State Historical Society Building-certificates of indebtedness were awarded to the Northwestern Trust Co. of St. Paul for $115,165 (100.143), as 4½s. Denom. $1,000. Date Oct. 1 1917. Int. F. & A. Due at various dates.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND SALE.*—The $175,000 5% coupon road bonds offered on Aug. 4 (V. 105, p. 520) have been awarded to James E. Caldwell & Sons of Nashville at par, less $7,000 commission.

MORRIS COUNTY (P. O. Daingerfield), Tex.—*BONDS VOTED.*—The question of issuing $35,000 road bonds carried, it is stated at an election held in Omaha Precinct on Sept. 15.

MOUNT KISCO, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 2 by Edward Heller, Vil. Clerk, for the following 4¾% water bonds:
$8,500 water bonds. Denom. $500. Due $500 yrly. on July 1 from 1921 to 1937 inclusive.
3,500 water bonds. Denom. $500. Due $500 yrly. on July 1 from 1921 to 1927 inclusive.
1,500 water bonds. Denom. $250. Due $250 yrly. on July 1 from 1921 to 1926 inclusive.
Date Aug. 1 1917. Int. F. & A. Cert. check on a national bank or trust company for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. The validity of these bonds will be approved by John C. Thompson of N. Y. and will be furnished purchaser. These bonds were offered without success on Aug. 21.—V. 105, p. 927

MURRAY, Calloway County, Ky.—*PURCHASER OF BONDS.*—The purchaser of the $20,000 5% 5-20-year (opt.) municipal-electric-light and power and water-works-system-constr. bonds recently sold at par, less $150 (V. 105, p. 1227) was the Bank of Murray. Denom. $500. Date April 1 1917. Int. April and October.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND SALE.*—On Sept. 17 $108,000 5% drainage bonds were awarded to Wells & Dickey Co. of Minneapolis for $108,250, equal to 100.231.

MUSCATINE-LOUISA DRAINAGE DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—*BONDS PROPOSED.*—Reports state that this district contemplates issuing $40,000 drainage bonds.

NEWARK, N. J.—*BONDS AUTHORIZED.*—Ordinances were passed on Sept. 21 by the City Council providing for the issuance of he following 4½% coupon or registered (purchaser's option) bonds:
$30,000 hospital bonds. Due $3,000 yearly on Oct. 1 from 1918 to 1927, inclusive.
30,000 police-dept. bonds. Due $3,000 yearly on Oct. 1 from 1918 to 1927, inclusive.
Denom. $3,000. Date Oct. 1 1917. Interest annual. Certified check for 2% of the amount of bonds bid for required.

NEWARK, Dyer County, Tenn.—*BOND SALE.*—The $20,000 5% 20-yr. coupon funding bonds offered on June 1 (V. 104, p. 1312), have been disposed of.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 29 by Thos. D. O'Neal, Clerk of the Bd. of Ed., for $25,000 5% coupon school bldg. and equip. bonds. Denom. $500. Date Sept. 15 1917. Int. M. & S. payable at the office of the Portsmouth Banking Co. Due $1,000 yrly. on Sept. 15 from 1925 to 1931 incl. and $2,000 yrly. on Sept. 15 from 1932 to 1940 incl. Cert. check on some solvent bank for 4% of the amount of bonds bid for, payable to the above Clerk Bd. of Ed., required. Purchaser to pay accrued int.

NEWPORT NEWS, Warwick County, Va.—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 30-yr. coupon tax-free bonds, aggregating $100,000, offered without success on May 28 (V. 104, p. 2476).

NEW YORK CITY.—*TEMPORARY LOANS.*—Bids were opened at the Comptroller's office on Tuesday (Sept. 24) for $15,000,000 revenue bills, maturing Dec. 5 1917. J. P. Morgan & Co., were awarded $14,500,000, as follows: $5,000,000 at 3¾%, $5,000,000 at 3.85% and $4,500,000 at 3.95%. Hallgarten & Co. received the remaining $500,000 at 3¾%. The following are the bids received:

Name.	*Amount.*	*Int.,%*
Kidder, Peabody & Co.	$3,000,000	4.86
Farmers' L. & Tr. Co.	1,000,000	4.50
J. P. Morgan & Co.	5,000,000	3.75
	5,000,000	3.85
	5,000,000	3.95
Empire Trust Co.	250,000	4.875
	250,000	5.25
	250,000	5.50
Heidelbach, Ickelheimer & Co.	300,000	4.40
Blake Bros. & Co.	100,000	4.65
	100,000	4.73
	100,000	4.85
	100,000	4.90
	100,000	4.98
Hamilton Trust Co.	100,000	4.35
Hallgarten & Co.	500,000	3.875
Speyer & Co.	500,000	4.85
Underwood Typewriter Co.	250,000	4.375
Charles L. Wright	5,000	4.50
Remick, Hodges & Co.	242,000	4.23
	500,000	4.70
	500,000	4.75
A. B. Leach & Co.	1,000,000	4.85
	1,000,000	4.95
	1,000,000	5.05
Wm. Salomon & Co.	1,000,000	4.50
Guaranty Trust Co.	2,500,000	5.24
Brown Brothers & Co.	1,000,000	4.625
S. N. Bond & Co.	2,000,000	4.74
German Savings Bank.	500,000	4.25
National Park Bank.	2,000,000	4.50
Bernhard, Scholle & Co.	3,750,000	4.90
	3,750,000	4.95
	500,000	4.60
	500,000	4.65
Equitable Trust Co.	500,000	4.70
	250,000	4.75
	250,000	4.80
	250,000	4.90
	100,000	4.42
	100,000	4.46
	100,000	4.49
	100,000	4.52
Barr & Schmelzer	100,000	4.55
	100,000	4.63
	100,000	4.68
	100,000	4.72
	100,000	4.76
	100,000	4.80
Salomon Bros. & Hutzler	7,500,000	4.925
	200,000	4.80
R. W. Pressprich & Co.	400,000	4.90
	400,000	5.00

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—We are advised that the three issues of 4¾% registered bonds (V. 105, p. 1227) were awarded on Sept. 28 to Sidney Spitzer & Co., of New York, as follows: $15,000 10-year municipal building bonds at 102.25; $15,000 11-year school bonds at 102 and $10,000 2-6-year serial paving bonds at 100.51.

NORTH FORKED DEER DRAINAGE DISTRICT, Dyer County, Tenn.—*BOND SALE.*—The $239,000 6% coupon drainage bonds offered without success on Sept. 11 (V. 105, p. 1124) have been sold at private sale at par.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 9 it is stated, by F. C. Goltz, City Clerk, for $25,000 5% 10-yr. serial street bonds. Int. semi-ann.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received for the $120,000 4½% coupon school bonds offered on Sept. 24—V. 105, p. 1124. New bids, it is stated, will be received until Oct. 29.

OASIS SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Oct. 3 by A. B. Pilch, Clerk Board of County Supervisors (P. O. Riverside), for the $1,000 6% school bonds voted June 16. Denom. $250. Date Sept. 19 1917. Interest semi-annual. Due $250 yearly from 1929 to 1932, incl. Certified check for 5% of amount of bid, payable to the above Clerk, required. Bonded debt, $1,750. Assessed valuation, less operative property, $103,890.

OCEAN BEACH, San Diego County, Calif.—*BONDS NOT YET ISSUED.*—The City Treasurer advises us that the issuance of the $125,000 5% 1-40-yr. serial Municipal Impt. District No. 1 jetty sea-wall and comfort-station-construction bonds (V. 103, p. 2260) is being held up by an injunction.

OLYMPIA SCHOOL DISTRICT NO. 1 (P. O. Olympia), Thurston County, Wash.—*BONDS VOTED.*—This district recently authorized the issuance of $75,000 10-20-yr. (opt.) gold coupon high-school-building bonds. Denom. $1,000. Int. ann. in Jan. Bonded debt, excluding this issue, Sept. 17 1917, $100,000. No floating debt. Assess. val. 1916, $3,430,000. Fred. Stocking is County Treasurer.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—Girvin & Miller of San Francisco have been awarded at private sale $70,000 4½% municipal gas-plant bonds at par. No bids were received for $49,000 of these bonds offered on June 25.—V. 105, p. 96.

PARIS, Henry County, Tenn.—*BOND SALE.*—The $40,000 5% 30-yr. filtration plant erection and negro school building bonds, authorized by vote of 165 to 62 at the election, held May 19 (V. 104, p. 1931) have been sold.

PASADENA, Los Angeles County, Calif.—*NO BOND ELECTION.*—S. M. Munson, City Treasurer, advises us that the matter of calling an election to vote on the issuance of the $200,000 library bonds (V. 104, p. 832) has been dropped.

PEMBERTON TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Oct. 11 by T. C. Shreve, District Clerk, at the Burlington County Farm, New Lisbon, for $15,000 4½% school bldg. and equip. bonds. Denom., $1,000. Prin. and semi-annual int. (J. & D.) payable at the Peoples Nat. Bank of Pemberton. The bonds to be dated not less than 10 nor more than 30 days after same are awarded to purchaser. Due $1,000 yrly. from 2 to 16 yrs. from date of issue. Cert. check on an incorporated bank or trust company for $300 required. All proceedings authorizing the issuance of these bonds have been approved by the Attorney General of New Jersey.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PETERSBURG, Dinwiddie County, Va.—*BONDS NOT YET SOLD.*—Up to Sept. 22 no sale had been made of the $250,000 4½% 40-year public-improvement bonds offered without success on Feb. 6 (V. 104, p. 980.)

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Sept. 24 the temporary loan of $75,000 issued in anticipation of revenue, dated Sept. 25 1917, and due Dec. 21 1917, was awarded to S. N. Bond & Co. of New York at 4.45% discount, plus $1 25 premium—V. 105, p. 1228.

PLAIN CITY, Madison County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 15 by Jesse Howland, Vil. Clerk, for $13,000 5½% 40-yr. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Oct. 1 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest

PLATTE COUNTY (P. O. Columbus), Neb.—*BOND ELECTION PROPOSED.*—Petitions have been circulated, reports state, asking the County Board of Commrs., to call an election to vote on the question of issuing $50,000 court-house-erection bonds.

POPLAR, Sheridan County, Mont.—*BOND OFFERING.*—W. E. Inglehart, Town Clerk, will offer for sale at public auction at 8:30 p. m. Oct. 8, the $25,000 6% 15-20-yr. (opt.) water-supply bonds authorized by vote of 18 to 3 at an election held July 31 (V. 105, p. 837). Denom. $500. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the Nat. Bank of Commerce, N. Y. Cert. check for $2,500, payable to the Town Clerk, required. This town has no bonded debt. Asses. val. 1917 $305,414.

PORTERVILLE, Tulare County, Calif.—*RESULT OF BOND ELECTION.*—At the election held Sept. 18 reports state that the question of issuing the $30,000 bridge-construction bonds carried, while the proposition to issue the $25,000 fire-apparatus-purchase bonds was defeated.

PORT OF ASTORIA (P. O. Astoria), Ore.—*BOND SALE.*—As a matter of record we report the sale of the $500,000 5% port improvement bonds awarded on July 17 to Morris Bros., of Portland, at 100.188. A description of these bonds was given in V. 104, p. 2668.

QUINTER, Gove County, Kans.—*DESCRIPTION OF BONDS.*—The $14,000 4¾% electric light bonds recently awarded to Prescott & Snyder, of Kansas City, at par (V. 105, p. 1228), are in the denom. of $500 and dated June 1 1917. Int. June & Dec. 1. Due June 1 1937.

REDONDO BEACH, Los Angeles County, Calif.—*BONDS NOT YET OFFERED.*—City Clerk, C. C. Mangold, writes us regarding the $300,000 harbor bonds voted July 9 (V. 105, p. 310), that "as the sale of these bonds depends entirely on future developments it is not possible to state when they will be offered for sale."

RED RIVER BRIDGE DISTRICT, Miller and Little River Counties, Ark.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by the District Commissioners (P. O. Texarkana) for $260,000 5½% coupon highway bridge-building bonds. Denom. $1,000. Date Dec. 1 1917. Int. Feb. 1 and Aug. 1. Due on Aug. 1 as follows: $5,000 1918, $6,000 1919, $9,000 1920, $10,000 1921 and 1922, $11,000 1923 and 1924, $12,000 1925, $13,000 1926 and 1927, $14,000 1928 and 1929, $15,000 1930 and 1931, $16,000 1932 and 1933, $17,000 1934 and 1935 and $18,000 1936 and 1937. Certified check for $13,000, payable to the District Commissioners, required. Assessed val. of District, $7,700,000; est. actual value, $25,000,000. Each bidder is requested to make bid in two forms, namely: to take $234,000 and pay therefor as soon as executed, approved and delivered, and with an option privilege to take an additional issue of $40,000 not later than Jan. 1 1918, on the same basis, with a rebate to the district of the interest by the purchaser on the deferred issue.

RICH SQUARE SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 15 by F. J. Long, Secy. Co. Board of Education (P. O. Jackson), for the $25,000 6% school building bonds, voted June 16 (V. 104, p. 2574). Denom. $500 or $1,000. Int. semi-annual. Due $3,000 in 5 years; $4,000, 10 years $1,000, 11, 12, 13, 14 and 15 years; $2,000, 16, 17, 18 and 19 years and $5,000, 20 years from date. Cert. check for 2% required.

ROCHESTER, N. Y.—*NOTE SALE.*—Of the three issues of notes, aggregating $325,000, offered on Sept. 27 (V. 105, p. 1228), the $75,000 water-works, $100,000 sewage-disposal and $25,000 of the $150,000 deepening Genesee River notes were awarded to Redmond & Co., of N. Y., at 4.70% int. The remainder ($125,000) of the deepening Geneseo River notes were awarded to S. N. Bond & Co., of N. Y., at 4.85%. Other bidders were:

Int.Rate.		*Int.Rate.*
A. B. Leach & Co., N. Y.	a4.95%	Rider & Amsden b5.00%
Bond & Goodwin, N. Y.	4.97%	Bernhard, Scholle & Co., N.Y. c5.40%

a $13 premium. *b* $9 premium. *c* $10 premium.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—On Sept. 6 the $15,000 High Shoals Twp. and $20,000 Colfax Twp. 5% 30-yr. coupon road bonds (V. 105, p. 928), were awarded to F. C. Hoehler & Co., of Toledo, at 102.19.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS TO BE OFFERED SHORTLY.*—Chas. P. Mason, Secy. & Treas. of Bd. of Edu., writes us as follows regarding the offering of $2,000,000 school bonds: "I have taken no definite steps in the matter but am anticipating conducting the sale the first of November, for delivery Jan. 1 1918."

ST. PAUL, Minn.—*BOND SALE.*—On Sept. 19 the $150,000 4½% 30-yr. tax-free water-works bonds (V. 105, p. 1125), were awarded to Geo. S. Ring, of St. Paul, at par and accrued int. There were no other legal bids received.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $190,000 4% State Highway bonds offered without success on May 22 (V. 104, p. 2370).

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—On Sept. 17 the $10,000 3-12-yr. serial coupon sewer bonds were awarded to H. A. Kahler & Co. of New York at 100.08 for 4.90s. Denom. $1,000. Date Oct. 1 1917. Due $1,000 yrly. Oct. 1 from 1920 to 1929 inclusive

SCOTT COUNTY (P. O. Gates City), Va.—*BOND SALE.*—The $40,000 Powell District road-improvement bonds voted May 1 (V. 104, p. 2038) have been disposed of.

SEVIER COUNTY (P. O. Sieverville), Tenn.—*BOND ISSUE ENJOINED.*—A. T. Marshall, Clerk of the County Court, advises us that the sale of the $20,000 5% 20-yr. coupon tax-free high-school-bldg. bonds (V. 104, p. 1623) has been held up by a suit filed to enjoin the issuance of the bonds.

SEYMOUR, Baylor County, Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $12,000 6% water-works and sewer warrants, dated Aug. 1 1917, maturing serially from 1919 to 1937, incl.

SHASTA COUNTY (P. O. Redding), Calif.—*NO BOND ELECTION.*—The County Clerk advises us that the election to vote on the question of issuing the $60,000 Inwood Permanent Road Division road impt. bonds (V. 105, p. 416), was not called.

SHAWSWICK SCHOOL TOWNSHIP ((P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 2 p. m. Oct. 12 by E. Alexander, Township Trustee, for $14,000 4½% 14-year school bonds.

SHELBY (Town), Orleans County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Sept. 29) by A. R. Martin, Town Supervisor (P. O. 1116 West Ave., Medina), for $2,000 drainage bonds at not exceeding 6% interest. Denom. $500. Date Oct. 1 1917. Due $1,000 on March 1 1920 and 1921.

SHELBY, Richland County, Ohio.—*BOND SALE.*—On Sept. 21 the $1,400 5% electric light-impt. assess. bonds—V. 105, p. 1126—were awarded, it is stated, to the First Nat. Bank of Shelby at par and int.

SOUTH ORANGE, Essex County, N. J.—*BONDS NOT SOLD.*—No sale was made of the 5 issues of 4½% coupon bonds, aggregating $115,000, offered for sale on Sept. 17.—V. 105, p. 928.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—*BONDS VOTED.*—The question of issuing the $40,000 building bonds carried, it is stated, at the election held Sept. 6

STILLWATER, Washington County, Minn.—*BOND OFFERING.*—Bids will be received until Oct. 4 by the City Clerk, it is stated, for $34,000 5% refunding bonds. Date Oct. 1 1917. Int. semi-annual.

SUTTON TOWNSHIP (P. O. Syracuse), Meigs County, Ohio.—*BOND SALE.*—On Sept. 22 the $17,000 5% 4½-yr. (aver.) coupon road impt. bonds—V. 105, p. 1228—were awarded to the First City Bank of Pomeroy at par.

TALENT IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of the $600,000 irrigation bonds voted Aug. 21.—V. 105, p. 928. Louis Brown is Dist. Secy.

TENNESSEE, STATE OF.—*BOND SALE.*—On Sept. 24 the $1,000,000 1-50-yr. serial coupon University of Tennessee bonds (V. 105, p. 929) were awarded, it is stated, to banking institutions of Tennessee at par and int. for 4½s.

TEXARKANA, Bowie County, Texas.—*BONDS VOTED.*—The question of issuing the $50,000 5% 5-30-yr. (opt.) sewage disposal plant bonds (V. 105, p. 929), carried at the election held Sept. 17. The vote was 83 to 41.

TEXAS.—*BONDS PURCHASED BY STATE.*—On Sept. 11 the following 5% bonds, aggregating $207,270, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School Districts.

Amount.	*District.*	*Amount.*	*District.*
$1,500	Bell No. 63.	$5,000	Lamar No. 65.
1,100	Bell No. 90.	800	Lamar No. 73.
1,800	Callahan No. 7.	1,500	Lamar No. 80.
900	Callahan No. 3.	1,500	Lamar No. 89.
900	Cass No. 7.	5,000	Leon No. 5.
1,470	Cass No. 54.	2,000	Live Oak No. 30.
700	Cass No. 55.	1,000	Live Oak No. 6.
20,000	Dallas No. 69.	1,500	Mitchell No. 1.
3,000	Ellis No. 1.	1,500	Mitchell No. 11.
4,800	Ellis No. 68.	1,500	Mitchell No. 15.
6,500	Gonzales No. 4.	1,500	Mitchell No. 21.
8,000	Gonzales No. 28.	2,000	Mitchell No. 26.
2,000	Gonzales No. 30.	1,000	Nolan No. 11.
2,000	Hidalgo No. 13.	1,000	Nolan No. 20.
900	Hopkins No. 34.	1,300	Shelby No. 37.
12,000	Kaufman No. 53.	600	Shelby No. 76.
1,500	Kaufman No. 88.	1,000	Shelby No. 80.
3,500	Lamar No. 25.	6,000	Travis No. 64.

Independent School Districts.

$12,000	China Spring.	$6,000	Pecos.
8,500	Chandler.	6,000	Rusk.
20,000	De Leon.	20,500	Seymour.
6,000	Frankfort.	20,000	Trent.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$6,000	Travis Co., C. S. D. No. 64	5%	5-20 yrs. (opt.)	Aug. 10
20,000	De Leon, Ind. Sch. Dist.	5%	5-40 yrs. (opt.)	Aug. 10
12,000	China Sp'ngs Ind. Sch. Dist.	5%	5-40 yrs. (opt.)	Aug. 10
1,200	Bell Co. C. S. D. No. 63	5%	10 years	Aug. 10
20,000	Trent Ind. Sch. Dist.	5%	20-40 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 1	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 1	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 8	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No.11	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No.15	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No.21	5%	10-20 yrs. (opt.)	Aug. 10
2,000	Mitchell Co. C. S. D. No.26	5%	10-20 yrs. (opt.)	Aug. 10
6,500	Gonzales Co. C. S. D. No. 4	5%	20-40 yrs. (opt.)	Aug. 10
8,000	Gonzales Co. C. S. D. No.28	5%	20-40 yrs. (opt.)	Aug. 10
2,000	Gonzales Co. C. S. D. No.30	5%	10-20 yrs. (opt.)	Aug. 10
20,000	Dallas Co. C. S. D. No. 69	5%	10-20 yrs. (opt.)	Aug. 11
1,800	Falls Co. C. S. D. No. 47	5%	20 years	Aug. 13
1,500	Grimes Co. C. S. D. No. 7	5%	1-20 yrs. (opt.)	Aug. 13
3,000	Lubbock Co. C. S. D. No. 3	5%	10-20 yrs. (opt.)	Aug. 15
3,000	Lubbock Co. C. S. D. No. 4	5%	10-20 yrs. (opt.)	Aug. 15
6,000	Lubbock Co. C. S. D. No.10	5%	10-20 yrs. (opt.)	Aug. 15
1,500	Lubbock Co. C. S. D. No.26	5%	10-20 yrs. (opt.)	Aug. 15
2,000	Caldwell Co. C.S.D.No. 27	5%	5-20 yrs. (opt.)	Sept. 19
5,000	Culberson Co. Jail bonds	5%	10-40 yrs. (opt.)	Sept. 20
75,000	Culberson Co. Road & Bdge	5%	10-40 yrs. (opt.)	Sept. 20
1,500	Hill Co. C. S. D. No. 29	5%	5-20 yrs. (opt.)	Sept. 20
225,000	Houston Hts. sch.-site&bldg	5%	20-40 yrs. (opt.)	Sept. 21
1,900	Jack County C. S. D. No.10	5%	Any time after 10 yrs	Sept. 21
3,000	Chambers Co.C.S.D.No. 15	5%	5-20 yrs. (opt.)	Sept. 21
1,300	Morris Co. C. S. D. No. 9	5%	5-20 yrs. (opt.)	Sept. 22

THAYER SPECIAL ROAD DISTRICT (P. O. Thayer), Oregon County, Mo.—*BOND ELECTION.*—An election will be held to-day (Sept. 29), to vote on the question of issuing $35,000 road bonds at not exceeding 6% int. F. W. King is Pres. Bd. of Dist. Commrs.

TUCKER COUNTY (P. O. Parsons), W. Va.—*BOND SALE.*—This county has disposed of the $60,000 5% 15-yr. serial Dry Fork Dist. road impt. bonds, offered on April 10 (V. 104, p. 1182).

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 4 by W. H. Husted, Co. Aud., for the following 5% road bonds aggregating $75,620:

$4,400 Moore and Barbour road bonds. Denom. $440. Due $440 each six months from April 1 1918 to Oct. 1 1922 incl.
17,160 Wenger road bonds. Denoms. 30 for $560 and 1 for $360. Due $1,680 each six months from April 1 1918 to Oct. 1 1922 incl. and $360 April 1 1923.
6,700 Askins road-constru. bonds. Denom. $670. Due $670 each six months from April 1 1918 to Oct. 1 1922 incl.
13,100 York road bonds. Denoms. 10 for $1,300 and 1 for $100. Due $1,300 each six months from April 1 1918 to Oct. 1 1922 incl. and $100 April 1 1923.
3,600 Bethel and Raymond road bonds. Denom. $360. Due $360 each six months from April 1 1918 to Oct. 1 1922 incl.
14,160 Delaware and Bellefontaine road bonds. Denoms. 30 for $460 and 1 for $360. Due $1,380 each six months from April 1 1918 to Oct 1 1922 incl. and $360 April 1 1923
16,500 Marysville-Kenton road bonds. Denom. $550. Due $1,650 each six months from April 1 1918 to Oct. 1 1922 incl.

Auth. Sec. 6929, Gen. Code. Date Oct. 1 1917. Prin. and semi-ann. int. payable at the office of the Co. Treas. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered on Oct. 15. Purchaser to pay accrued int.

BOND SALE.—On Sept 19 an issue of $2,200 5% county ditch bonds was awarded, it is stated, to Henry E. Conkright of Marysville at par and interest.

UNION COUNTY (P. O. Maynardville), Tenn.—*WARRANT SALE.*—The $50,000 6% 10-year coupon road and bridge warrants offered on May 21 (V. 104, p. 1830) have been sold to James E. Caldwell & Sons, of Nashville, at par.

VALLEY STREAM FIRE DISTRICT (P. O. Valley Stream), Nassau County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 5 by Jas. F. Felton, Chairman of Fire Commissioners, for $5,000 fire bonds at not exceeding 6% interest. Denom. $1,000. Date Nov. 1 1917. Due $1,000 yearly from 1919 to 1923, inclusive.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On Sept. 21 the $9,300 4½% 5 5-6 yr. (aver.) highway bonds—V. 105, p. 1127—were awarded to R. L. Dollings & Co., of Indianapolis, for $9,310 (100.107) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis $9,305
Fletcher American National Bank, Indianapolis 9,300

WALNUT SCHOOL DISTRICT, Butte County, Calif.—*BONDS NOT ISSUED.*—The Clerk Board of Co. Supervisors informs us that the $2,500 school-building bonds voted in June (V. 105, p. 98) were not issued, owing to some irregularities in the proceedings.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The following are the bids received for the $3,318 4½% 5 5-6-year aver. highway-impt. bonds offered on Sept. 19.—V. 105, p. 1127.

Bank of Salem, Salem ..... $3,329 02 | R. L. Dollings & Co., Indianapolis $3,319 00
Farmers State Bk., Salem ..... 3,323 25 |

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BONDS NOT SOLD.*—Up to Sept. 25 no sale had been made of the $500,000 (unsold portion of an issue of $750,000) coupon road bonds offered without success on April 30 (V. 104, p. 1933.)

WATERVILLE, Lesueur County, Minn.—*DESCRIPTION OF BONDS.*—The $12,000 5½% coupon refunding bonds awarded on Aug. 11 to Schanke & Co. of Mason City (V. 105, p. 930) are in the denom. of $1,000 and dated July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Security Nat. Bank, Minneapolis. Due $1,000 yearly July 1 from 1921 to 1932, incl.

WAURIKA, Jefferson County, Okla.—*BONDS VOTED.—SALE.*—The question of issuing the $20,000 6% 20-yr. water-works bonds carried by a vote of 123 to 28 at an election held Sept. 11.

These bonds were sold to Geo. W. & J. E. Piersol of Oklahoma City, subject to the result of the above election (V. 105, p. 1127.)

WILLIAMS, Coconino County, Ariz.—*BOND ELECTION.*—According to reports an election will be held shortly to vote on the question of issuing $75,000 bonds to purchase the plant of the Williams Water & Electric Co.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—C. C. Jenkins, Vil. Clerk, will receive bids until 7 p. m. Oct. 1 for the following 5% coupon bonds:

$2,500 Lost Nation Plains Road paving (village portion) bonds. Due $500 on Sept. 1 1919, 1921, 1923, 1925 and 1926. Cert. check on a Lake County bank for $50, payable to the above Vil. Clerk, required.
29,000 water-works (village portion) bonds. Due $1,000 yearly on Sept. 1 from 1919 to 1947, incl. Cert. check on a Lake County, Ohio, bank for $200, payable to the above Clerk, required.
55,000 Waldamere Ave. paving assessment bonds. Due $5,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County bank for $300, payable to the above Vil. Clerk, required.
35,000 Waldamere Ave. sewer (assess.) bonds. Due $3,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County bank for $200, payable to the above Vil. Clerk, required.
55,000 Waldamere Ave. water-works (assess.) bonds. Due $5,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County, Ohio, bank for $300, payable to the above Vil. Clerk, required.

Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Cleveland Trust Co., Willoughby. Said respective amounts, for convenience, may be incorporated into one check for $1,050, when the bidder submits a proposal for each and every issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. these issues), $291,050; total deductions, $251,552. Sinking fund, $4,102; assess. val., 1916, real, $1,789,720; personal, $1,123,330; total valuation, $2,913,040.

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—On Sept. 20 the two issues of 5% coupon refunding and impt. bonds, aggregating $100,000—V. 105, p. 1127—were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.10 and int.

WINDHAM, Portage County, Ohio.—*BOND SALE.*—On Sept. 17 the two issues of 5% bonds, aggregating $6,318 (V. 105, p. 930) were awarded to the Second National Bank of Ravenna at par and interest.

WINNEBAGO COUNTY (P. O. Rockford), Ills.—*BOND ELECTION.*—An election will be held Oct. 30, it is stated, to vote on the question of issuing $145,000 road impt. bonds.

WINTHROP, Suffolk County, Mass.—*LOAN OFFERING.*—Bids will be received until 12:45 p. m. Oct. 1, it is stated, by the City Treas. for a temporary loan of $250,000, due Jan. 20 1918.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—*BOND SALE.*—On Aug. 27 the $16,000 6% 9-16-yr. serial coupon road and bridge bonds (V. 105, p. 840) were awarded to C. H. Coffin of Chicago for $16,321, equal to 102.005.

WORTH SCHOOL DISTRICT (P. O. Worth), McDowell County, W. Va.—*BOND SALE.*—The $25,000 5% building bonds offered on Mar. 10 (V. 104, p. 982) have been sold to the State of West Virginia.

YAKIMA COUNTY SCHOOL DISTRICT NO. 32, Wash.—*BOND SALE.*—The State of Washington was awarded on June 30 $20,000 1-20-yr. (opt.) high-school-bldg. and equipment bonds at par for 5s. These bonds are part of an issue of $28,000 voted in March.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jerome Junction), Ariz.—*BOND ELECTION PROPOSED.*—The District Clerk advises us that an election will probably be held next January to vote on the question of issuing school-building bonds. These bonds, if authorized, are to take the place of the $15,000 issue voted June 23 (V. 105, p. 205.)

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Billings), Mont.—*BOND SALE.*—On Sept. 17 the $1,900 6% 10-20-yr. (opt.) coupon site-purchase and building bonds (V. 105, p. 840) were awarded to the Merchants Loan Co. of Billings at par and int. These bonds are dated Sept. 17 1917.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 48, Mont.—*BOND SALE.*—On Sept. 17 the $5,000 6% 10-20-yr. (opt.) coupon site-purchase and building bonds (V. 105, p. 1020) were awarded to the Merchants Loan Co. of Billings at 100.30 and int. The bonds are dated Sept. 17 1917.

YORK, Livingston County, N. Y.—*BIDS.*—The following bids were received for the $11,684 coupon highway and bridge bonds awarded on Sept. 17 to Geo. B. Gibbons & Co. of N. Y. at 100.214 for 5s—V. 105, p. 1229:

Farson, Son & Co., N Y---100.12 | Geneseo Nat. Bk., Geneseo-100.084
H. A. Hahler & Co., N. Y-100.12 | Isaac W.Sherrill & Co.,Pough.100.07

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The ollowing bids were received for eleven of the twnty-three issues of 5% bonds, aggregating $254,615, offered on Sept. 24.—V. 105, p. 1020:

	$30,000 City's Por. Impt.	$32,000 City's Por. Impt.	$13,000 City's Por. Impt.	$36,790 Hillman et al Sewer.	$22,855 McGuffey et al Sidew.
First Nat. Bk., Youngst.	$30,135 00	$32,155 00	---	---	---
R. L. Day & Co., Boston	30,102 00	32,163 20	$13,035 80	$36,823 11	$22,864 14
Sidney Spitzer & Co., Cin.	30,063 00	32,073 60	13,014 30	36,819 45	22,873 28
Spitzer, Rorick & Co., Tol.	30,097 50	32,142 50	---	---	---
Farson, Son & Co., N.Y.	*30,252 00	*32,291 20	*13,101 40	*36,891 80	*22,917 60
Prov. S. B. & Tr. Co., Cin.	30,061 00	32,070 00	13,052 00	---	---

	$7,000 Highway Emergency.	$4,000 Street Impt.	$6,000 Park Impt.	$2,000 Highway Emergency.	$20,405 Madison Av. Paving.	$36,805 Luctus Av. Paving.
R.L.Day&Co.Bos.	$7,009 80	*$4,003 60	$6,006 60	*$2,000 60	$20,417 24	*$36,838 12
Sidney Spitzer&Co	---	---	---	---	---	36,834 45
Farson, Son & Co.	*7,022 40	4,000 80	*6,000 00	---	*20,461 00	---

* Successful bidders. No bids were received for the remaining twelve issues, amounting to $41,860.

In addition to the above bonds, Farson, Son & Co. have purchased $10,865 Cassius Ave. paving, $29,900 Salt Springs St. sewer, $19,215 Waverley St. sewer and $25,000 quarantine hospital 5% bonds, due serially on Oct. 1 from 1918 to 1925, inclusive. All the above bonds are a legal investment for savings banks and trust funds in N. Y., Mass. and Conn.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 8 of the $100,000 5% 3-22-yr. serial city-hall and market bonds—V. 105, p. 1229. Proposals for these bonds will be received until 12 m. on that day by Cecil W. Tanner, City Auditor. Denom. $1,000. Date Sept. 1 1917. Int. M. & S. at office of City Treas. Cert. check for 1% of the amount of bonds bid for, payable to the City Treas., required. Bonded debt (incl. this issue) Sept. 10 1917, $1,316,107, floating debt, $1,000; total debt, $1,317,107; sinking fund, $204,947; assessed val. 1916, $30,798,880; tax rate (per $1,000) $17.20.

ZOLFO, De Soto County, Fla.—*BOND OFFERING.*—This town is offering for sale $5,462 12 6% improvement bonds. Auth. Chap. 6864, Acts of Fla. Legislature 1915. Denom. (10) $500 (1) $462 12. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the Hanover Nat. Bank, N. Y. Due $500 yearly Sept. 1 from 1918 to 1926, incl. and $962 12 Sept. 1 1927. This town has no bonded debt. Assess. val. 1916, $207,555; est. actual value, $450,000. R. C. Peterson is Town Clerk.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE SALE.*—On Sept. 19th the $12,700 (9 issues) 7% 10-yr. school debentures—V. 105, p. 1020—were awarded, it is stated, to G. A. Stimson & Co. of Toronto.

ASSINIBOIA (Rural Municipality), Man.—*DEBENTURE SALE.*—Reports state that W. A. Mackenzie & Co. of Toronto were recently awarded 5 issues of 5% debentures, aggregating $26,492 42.

AURORA, Que.—*DEBENTURE SALE.*—On Sept. 17 the $8,000 6% 20-yr. aver. water-works-extension debentures—V. 105, p. 1127—were awarded, it is stated, to J. M. Walton of Aurora at 99.25.

BRADFORD, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 6, it is stated, to vote on the question of issuing $15,600 hydro electric power plant debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE OFFERING.*—Bids will be received until 12 m. Oct. 3 by Charles Macnab, Co. Clerk, for $60,000 5½% 40-yr. coupon debentures. Denom. $3,739 22. Date Sept. 20 1917.

ESTERHAZY, Sask.—*DEBENTURES VOTED.*—The question of issuing $1,500 8% 15-installment debentures carried, it is stated, at an election held Sept. 5.

MONTREAL, Que.—*LOAN PROPOSED.*—According to the "Monetary Times" of recent date, the city of Montreal proposes to raise $7,000,000 by means of a popular loan. Continuing the paper states: "While it is somewhat unfortunate that it is necessary to raise a popular loan in Montreal, now that active preparations are in hand for the fourth Dominion war loan of probably $150,000,000, it is of national importance that the city of Montreal should meet its obligations promptly at maturity. Bond market conditions make a popular loan the only process practicable."

RADISSON, Sask.—*DEBENTURE SALE.*—On Sept. 4 an issue of $7,991 70 7% 20-year aver. sidewalk debentures was awarded to W. L. McKinnon & Co. of Regina at 98 and int. Date Sept. 1 1917. Int. ann. on Sept. 1. These debentures were offered on July 15.—V. 104, p. 2576.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following sixteen issues of debentures, aggregating $36,600, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Aug. 28 to Sept. 7:

School Districts—	*Amount.*	*Purchaser.*
Dundurn, No. 344	$3,000	Gt. West. Life Assurance Co., Winnipeg.
Kutawagan, No. 3913	1,800	" " " " " "
St. Magnus, No. 3892	2,500	" " " " " "
Bloomville, No. 3867	2,300	" " " " " "
White Creek, No. 3899	1,600	Bond & Debenture Corp., Winnipeg.
Meryton, No. 3889	2,000	Mrs. A. J. Wickware, Birtle, Man.
Rowandville, No. 3900	2,000	Canada Landed & National Invest. Co.
Eagle's Crest, No. 3919	2,000	" " " " "
Sprayville, No. 1520	2,000	" " " " "
Sunbeam, No. 3897	2,000	" " " " "
Nipawin, No. 2827	800	Nay & James, Regina.
Glen Elder, No. 3863	1,800	Goldman & Coy, Regina.
Sharon, No. 3903	1,800	Diocese of Saskatchewan, Prince Albert.
Sunny Val., No. 3887	2,000	Western Canada Bond Co., Winnipeg.
Colonsay, No. 3152	7,000	Can. Landed & National Investment Co.
Iverrin, No. 3905	2,000	Gt. West Life Assurance Co., Winnipeg.

SMITH FALLS, Ont.—*DEBENTURES VOTED.*—Reports state that the question of issuing $12,000 school debentures carried at the election held Sept. 12.

DEBENTURES NOT SOLD.—No award was made of the $135,000 6% 20-installment hydro-electric debentures recently offered.—V. 105, p. 630.

STRATFORD, Ont.—*DEBENTURES VOTED.*—The question of issuing $50,000 patriotic and $30,000 electric-impt. debentures carried, it is stated, at the election held Sept. 17.

SUDBURY, Ont.—*DEBENTURE SALE.*—On Sept. 17 an issue of $38,226 5% 20-yr. debentures was awarded, it is stated, to W. F. Morgan Dean of Hamilton.

VILLE ST. PIERRE, Que.—*DESCRIPTION OF DEBENTURES.*—The $110,000 6% serial civic-impt. debentures awarded to the Credit Canadien Incorpare of Montreal at 95.—V. 105, p. 1229—were, it is stated, in the denominations of $100 and $500 and dated Sept. 1 1917. Due part yearly from 1918 to 1951, incl. Bonded debt (incl. this issue), $574,585. Taxable property, $2,867,255.

WINDSOR SCHOOL DISTRICT, Ont.—*DEBENTURES AUTHORIZED.*—The City Council passed a by-law on Sept. 24 providing for the issuance of $32,178 school debentures.

NEW LOANS

$15,000

Township of Pemberton,

Burlington Co., N. J.

SCHOOL BONDS

Notice is hereby given that sealed proposals wil. be received by the Board of Education of the Township of Pemberton, County of Burlington, New Jersey, at Burlington County Farm, New Lisbon, New Jersey, on the 11TH DAY OF OCTOBER, 1917, at 7:30 o'clock p. m., for the purchase of the entire issue of $15,000 of school and equipment bonds of said district bearing 4½% interest, payable semi-annually on the 30th days of June and December of each year.

Said bonds are fifteen in number, each of the denomination of $1,000, numbered from one to fifteen, both inclusive, and payable in their order. The first bond is payable two years after date of issue and one bond payable each year thereafter until all have been paid.

Said bonds are registered with the District Clerk of said Board and both the principal and interest are payable at The Peoples National Bank of Pemberton, New Jersey.

Bonds to be dated not less than ten nor more than thirty days after the same are awarded to the successful bidder. Delivery to be made at the said The Peoples National Bank of Pemberton, New Jersey.

All proceedings authorizing the issuing of these bonds have been approved by the Attorney General of the State of New Jersey.

The right is reserved to reject any and all bids.

All bidders are required to deposit with said bid a certified check for $300 drawn upon an incorporated bank or trust company to secure the school district against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Said bonds will not be sold for less than par, that unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum. Where two or more bidders offer to take the same amount of such bonds then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price.

Any additional information can be obtained from Jonathan H. Kelsey, Esq., Solicitor for said Board, 55 Main Street, Mount Holly, N. J.

Dated Sept. 27th, 1917.

THOMAS CLATTS, President.

T. C. SHREVE, District Clerk.

NEW LOANS.

$49,500

Road Dist. No.3, Bossier Parish, La.

PUBLIC IMPROVEMENT BONDS

Sealed bids will be received by the undersigned in Benton, Louisiana, until noon SATURDAY, NOVEMBER 10, 1917, for $49,500 Public Improvement Bonds of Road District No. 3 of Bossier Parish, Louisiana, dated September 1, 1916, of the denomination of $500 each, with interest payable semi-anually March 1 and September 1 of each year, both principal and interest payable in lawful money of the United States at the Seaboard National Bank in the City of New York. These bonds are issued under Act No. 256 of the Laws of Louisiana, 1910, and are due and payable as follows:

$500	due	September 1,	1918	to	1919
1,000	"	"	1920	"	1925
1,500	"	"	1926	"	1931
2,000	"	"	1932	"	1941
2,500	"	"	1942	"	1944
3,000	"	"	1945	"	1946

A certified check on some national bank doing business in the State of Louisiana or some solvent bank chartered under the laws of said State for at least Two and One-Half Per Centum of the par value of said bonds must accompany all bids, same to be made payable to the Treasurer of Bossier Parish, Louisiana. The approving legal opiuion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The right to reject any and all bids is hereby reserved.

R. B. HILL, Clerk,
Police Jury of Bossier Parish.

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Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916

The Company's business has been confined to marine and inland transportation insurance

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc.	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185 77
Re-Insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G STANTON FLOYD-JONES, Secretary

TRUSTEES.

EDMUND L. BAYLIES.	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N BEACH,	SAMUEL T. HUBBARD,	JOHN J RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
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CORNELIUS ELDERT,	WALTER WOOD PARSONS.	LOUIS STERN,
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PHILIP A S. FRANKLIN.	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,775.20	Certificates of Profits and Interest Unpaid	266,399 25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.25
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-Insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000 00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.23
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES

Loans, Bonds and Investment Securities	$100,375,863 41
Overdrafts	48 92
U. S. 3½% Certificates of Indebtedness	8,000,000 00
Cash	4,654,372 57
Due from Banks	19,864,435 11
	$132,894,720 01

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,087,115 52
Reserved for Depreciation, &c	987,148 78
Circulating Notes	4,940,200 00
Deposits	116,880,255 71
	$132,894,720 01

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

PAGES 1 TO 144 INCLUSIVE.

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See pages 137 to 144.

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September 29, 1917.

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Central Illinois Light Company
Chattanooga Railway & Light Co.
Columbus Railway & Light Co.
Commonwealth Power, Railway & Light Co.
Consumers Power Co.
Cumberland County Power & Light Co.
East St. Louis & Suburban Co.
Grand Rapids Railway Co.
Lewiston Augusta & Waterville St. Ry.
Nashville Railway & Light Co.
Northern Ohio Electric Corporation
Peoria Light Company
Portland Railway Light & Power Company
Public Utilities Co. (Evansville, Ind.)
Rockford & Interurban Railway Co.
Saginaw-Bay City Railway Co.
Springfield Railway & Light Company
Tennessee Railway Light & Power Co.
Tennessee Power Co.
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ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—tf, meaning apparently tax-free; where there is no such covenant we insert the letters ntf, meaning apparently *not* tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 105, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 90% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mar. 1 1917.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares com. stk. for $1,000. V. 104, p. 362, 664, 1703

EARNINGS.—Of constituent companies for 7 mos. ending July 31:

7 Mos.—	Gross.	Expenses.	Net.	Charges.	Surplus.
1917	$3,692,538	$2,248,903	$1,443,635	$862,719	$580,916
1916	2,892,774	1,423,196	1,469,578	805,682	663,896

Northern Ohio Traction & Light Co.

99.84% of the com. stock is owned by the Northern Ohio Electric Corp.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1917 to 1931.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to $5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to $10,000,000. V. 103, p. 1302.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

On July 21 1916 the Ohio P. U. Comm. auth. the co. to issue $14,075,000 40-year 1st lien & ref. 5% bonds, of which $12,000,000 to be used to retire underlying securities and the remainder for ext. and impts. $4,000,000 of the new bonds were issued, the proceeds being used to take up the $1,300,000 outstanding coll. trust bonds of 1913 and the $500,000 coll. trust bonds of 1915 and for exts. and impts. V. 103, p. 1210, 1413.

Fare Increase.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $10,000,000($100)	----	Q-M 15	See text	Aug '17, 1½
Pref,$10,000,000($100)6%cum	----	Q-J	$4,850,000	July '17, 1½
1st lien & ref. mtge, g, ($100, $500, $1,000, &c.)c*&r*-tf	1916	5 g F-A	4,409,000	Aug 1 1956
	Int. payable in N. Y. or Cleveland.			
Northern Ohio Trac, mort g, $3,000,000 ($1,000)c*-tf	1899	5 g J-J	2,995,000	July 1 1919
	Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000----c*-tf	1903	4&5 g J-J	3,254,000	Jan 1 1933
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.			
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g	See text	July 1 1933

Stock.—The remaining $1,000,000 com. stock has been subscribed for by the N. O. Elec. Corp., of which 10% has been paid, making $9,100,000 stock outstanding. The pref. stock is redeemable, all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $9,666,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $1,246,000 Nor. Ohio Traction & Light 4s of 1933, $1,243,000 Canton-Akron consol. 5s of 1933, $200,000 Akron Wads. & West. 5s, $5,000 Nor. Ohio Tract. 1st 5s of 1919, $5,000 Canton-Akron 1st 5s of 1922, $10,000 Canton-Massillon 1st 5s of 1920. Redeemable as a whole or in part, on any interest date at 105 and interest. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. The Northern Ohio Trac. 5s of 1899 were listed on the Phila. Stock Exch. in Oct. 1901. Of the $7,500,000 Northern Ohio Trac. & Lt. consols, $3,000,000 are reserved to retire the North. Ohio Trac. bonds. $1,000,000 are 5s, all outstanding; the rest 4s.

On Jan. 24 1914 stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the company's bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$867,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000 g ($1 000)c*-tf	1902	5 g M-S	1,145,000	Mar 1 1922
	Int. at Columbia Tr. Co., N. Y., Trustee			
Canton-Massillon 1st mort $1,000,000, g ($1,000) --tf	1900	5 g M-N	840,000	May 1 1920
	Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.			
1st M Can & N P, $1,000,000 gold ($1,000) ----- c* tf	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Ln. & Tr. Co., Boston, Trustee.			

Bonds.—Of the $2,500,000 consolidated bonds, $1,243,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and Imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Neither issue is subject to call. The Conton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¼% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1¼%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1917 owned 244.33 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 81 interurban, 271 city and 56 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 60,000 k. w.; 17 sub-stations An additional 20,000 k w. turbine has been ordered. A 4-story office building and passenger terminal in Akron is expected to be completed during 1917.

REPORT.—For calendar years (1916 report in V. 104, p. 1696):

Calendar Year—	Gross Earnings.	Net (after Taxes,&c.)	Bond Interest.	Pref. Div. (6%).	Com.Div. (5%).	Balance. Surplus.
1916	$5,170,442	$2,004,463	$619,520	$271,106	$450,000	$663,837
1915	3,89 ,751	1,517,741	628,309	199,281	450,000	240,151
1914	3,636,085	1,398,656	606,898	182,364	450,000	159,394

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., Treas. & Gen. Mgr., A. C. Blinn; Sec., F. C. Potvin; Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. Aud., H. G. Kessler.—V. 103, p. 1210, 1302, 1413, 1508, 2079; V. 104, p. 1592, 1696; V. 105, p. 998.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry., Hudson Valley Ry. and Electric Express Co., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, cars of the Hudson Valley Ry. into Troy from Waterford and in Albany, and cars of the express company are operated over the lines of the United Traction Co.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

Strike.—A strike which tied up the company's lines for two days was settled on Oct. 4 1916, arbitration of the points at issue being agreed upon. V. 103, p. 1413.

Fares.—In May 1917 a petition was filed with the P. S. Comm. requesting auth. to charge 6 cents local fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	See text
Debentures, $1,250,000, gold ($1,000)----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge, $6,500,000, gold ($1,000)---------- c* tf	1904	4½ g J-D	2,620 000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			
Albany Ry cons M ($500,000 gold ($1,000)------c*-ntf	1890	5 g J-J	428,000	Jan 1 1930
	Int. at Central Trust Co., N. Y., trustee.			
Albany Ry gen M $750,000 gold----------------tf	1897	5 g J-D	496,000	June 1 1947
	Int. at Central Trust Co., N. Y., trustee.			
Watervliet Turnpike & RR— 1st M guar----------ntf	1889	6 M-N	350,000	May 1 1919
	Boston Safe Dep. & Tr. Co., Trustee.			
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			
Troy City 1st con M, gold, $2,000,000----------c*&r	1892	5 g A-O	2,000 000	Oct 1 1942
	Int. paid by Trustee, Central Trust Co., N.Y.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes stock $50,000 divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000: divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907 2% Jan. 1 1908 and 2% each six months thereafter to and incl. Jan. 1915. None since.

ROAD.—Operates 61.64 miles of first main line track, of which 47.55 miles are owned, and operates in all 110.43 miles of track, of which 91.86 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	Gross.	Net.	Oth.Inc.	Chgs.&Tax.	Divs.	Deficit.
1916	$2,444,058	$472,387	$155,627	$640,510	-------	$12,496
1915–16	2,391,082	351,667	155,960	507,627	-------	133,907
1914–15	2,452,360	676,034	235,563	727,594	$250,000	65,997

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., F. P. Gutelius, Albany; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany. Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 100, p. 310, 1350, 1834; V. 101, p. 616; V. 103, p. 1413.

(1) Hudson Valley Railway.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., Greenwich & Johnsonville Ry. and Electric Express Co., by which cars of the United Trac. Co. are run over the lines of this company from Waterford to Troy, and also in Albany, cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y., and cars of the express company are operated over the Hudson Valley Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & Int. on any int. date			
Deb "A" Income, $700,000--	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	Past due
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold-c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls			
do 3d M ($150,000) ntf	1901	6 A-O	82,000	April 1 1921
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due
	Bankers Trust Co., New York, Trustee.			
do do consol mtge-- $250,000----------	1898	6 A-O	202,500	past due
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS— Year Ending—	Operating Revenues.	Net (after Taxes.)	Other Income.	Interest & Rents.	Balance, Deficit.
Dec. 31 1916----------	$888,346	$275,502	$26,653	$313,449	$11,294
June 30 1916----------	787,330	216,103	27,475	312,113	68,536

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track, of which 126.81 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 97 passenger cars, 8 freight cars, 11 service cars, 8 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson. Power is furnished by the controlled Warren County Lt., Heat & Power Co.

OFFICERS.—Same as for United Traction Co., except that A. E. Reynolds, Glens Falls, N. Y., is General Manager.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

In Aug. 1917 applied to P. S. Comm. for authority to make a Gen. M. to secure $600,000 5% 10-yr. bonds, and a Coll. Trust Indenture to secure $500,000 3-yr. 6% notes, and to issue $272,000 of the bonds and $227,000 of the notes thereunder.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)--	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, ½%
First mortgage $1,500,000 gold ($1,000)--------c* tf	1909	5 g M-S	1,477,000	Sept 1 1939
	Bankers Trust Co., New York. Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $23,000 in sink. fund Dec. 31 1916. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annua div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus.
1916----------	$529,814	$142,524	$99,595	$42,929
1915----------	511,216	149,849	91,355	58,494

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. An extension to Troy is under consideration.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 99, p. 1832; V. 101, p. 845, 1010; V. 103, p. 575; V. 105, p. 714.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 20,000. *Franchises* expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)---	----	-------	$400 000	----------
Pf 6% non-cum $100,000 ($10).	----	Q—F	100,000	Aug '17, 1½
1st M $500,000 gold ($1,000 and $100)--------c&r-cpt	1916	5 g J-J	330,000	1941
	Int. at Empire Trust Co., N. Y., trustee.			

Bonds.—Of the bonds reported outstanding, $80,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Initial div. of 1½% on pref. stock paid Aug. 1 1917.

Earnings.—Year ending June 30 1917, gross, $76,221; net, after taxes, $25,227; int. on bonds, $12,500; surplus, $12,727.

ROAD.—Operates 11 miles of street railway connecting Hocking, Albia and Hiteman. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., A. S. Leland, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and has acquired: (*a*) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The controlled companies supply electric light and power to 31 cities and towns; gas service to 13 cities and towns, and have charter rights in 70 townships; 17 townships are served by interurban railways. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the $3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase of the same running to 1921.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock 605,000 shs (no par val)-	----	---------	305,000 shs	----------
Secured gold notes, $50,000,000 ($100, $500 & $1,000) c*tf	1917	6 g F-A	See text	Aug 1 1927
	Int. in N. Y. Guar. Tr. Co., N. Y., trustee			

Bonds of Controlled Companies in Hands of Public as of June 30 1917—

Northern Central Group—	Date.	Interest.	Outstanding.	Maturity.
Northumb. Co. Gas & El. Co.—				
1st M. s. f. bds., call. 105 any int. date----------	1911	5 g M-S	$1,139,000	Sept 1 1946
	Int. at office of Henry & West, Phila.			
Gold notes call at par any int. date----------	1913	5 g J-J	35,100	July 1 1918
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Hagerstown L. & H. Co. of Wash. Co. 1st M. call at at 103 any int. date-------	1912	5 g F-A	291,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Nor Cent Gas Co 1st & Ref $4,000,000, call at 105 any int. date----------	1912	5 g F-A	775,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M--	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Girard Trust Co., Phila.			
Columbia & Montour El. Co.—				
1st M call 105 any int date	1913	5 g F-A	577,200	Feb. 1 1943
2d M call 105 any int date-	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Other issues----------	----	5 g var	20,300	1922-32
Lehigh Navigation Electric Group—				
Leh N El Co ($10,000,000) 1st M:				
"A" call 107½ any int date-	1913	6 J-J	3,000,000	July 1 1943
"B" call at 100 any int date-	1913	6 J-J	1,033,000	July 1 1943
Harwood Electric Co.—				
1st M call 107½ any int date ----------	1909	5 J-J	769,700	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & Ref M ($10,000,000) callable at 107½-------	1912	6 M-S	2,226,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
Stroudsburg El L & P 1st M--	----	5 J-J	25,000	Dec 15 1920
Schuylkill Gas & El 1st M----	----	6 A-O	106,740	April 1 1943
Hazelton Steam H'ting Co 1st M callable at 100-----	----	5 M-N	3,000	Nov 1 1929
	Int. at Hazleton (Pa.) National Bank.			

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Brown Bros. & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Bd. of Irving Nat. Bank, N. Y.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, V.-P. Chase Nat. Bank, N. Y.; Alexander J. Hemphill, Chairman Guaranty Tr. Co., N. Y.; Thomas Newhall, Edw. B. Smith & Co.; Daniel E. Pomeroy, V.-P. Bankers Trust Co., N. Y., and William West, Henry & West, Phila.

Notes.—$18,000,000 notes were subscribed for. The terms of subscription provide that 40% be paid upon allotment and the remainder as called by the co. on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each $1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes (*a*) the entire capital stock of the Lehigh Navigation Electric Co.; (*b*) a substantial majority of the stock of the Lehigh Valley Transit Co.; (*c*) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland Co. Gas & Elec. Co., as shown in V. 105, p. 818. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4 mills tax refunded. V. 105, p. 818, 498.

EARNINGS.—Of combined properties for 12 mos. ended June 30 1917 (inter-group charges eliminated): Gross from oper., $6,277,526; other income, $240,422; total, $6,517,948; oper. exp., taxes, maint., & depletion charges, $3,891,937; net, $2,626,011; deprec. allowance, $327,928; int. and disc., $1,433,979; proportion of earnings accruing to stocks held by public, $134,796; surplus, accruing to Lehigh Power Securities Corp., $729,308.

Property, &c.—Generating plants have a present capacity of 78,675 k. w.; 20,000 k. w. generating capacity is under construction (to be completed in 1917). 328 miles high-voltage transmission lines (over 6,600 volts); gasholder capacity, 1,266,000 cu. ft.; 160 miles gas mains; 216 miles street and interurban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.—V. 105, p. 290, 498, 720, 818, 1208.

Lehigh Valley Transit Co.—(*See map on page 4.*)

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a majority of both classes of this company's stock. The Electric Bond & Share Co., under an agreement dated Feb. 7 1917, had previously purchased the stock at the rate of $28 per share of common and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Owns the following stocks:

Name of Company—	Cap. Stock. Owned.	Tot. issue.
Lehigh Valley Light & Power Co. (common)----------	$491,100	$491,100
Allentown Bridge Co----------	292,100	292,100
Rittersville Hotel Co----------	100,000	100,000
Easton Consolidated Electric Co. (50% paid)--------	1,498,800	1,500,000
Norristown Transit Co----------	12,000	24,000
Miscellaneous stocks----------	10,200	160,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	-------	$2,997,350	----------
Pref., $5,000,000, par $50--- 5%, cum after Nov 3 1910-	----	Q-F	4,979,687	Aug '17, 1¼
First mortgage, $5,000,000 gold ($1,000) ---------ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol. mtge. $7,500,000, gold ($1,000)----------tf	1905	4-5 g J-D	353,000	Dec 1 1935
	Commercial Trust Co., Phila., Trustee.			
Ref & Imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,115,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, Trustee			
Beth. & Nazar St Ry Stock---	----	-------	150,000	5% guar
Bonds ($150,000) -------tf	----	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M-	----	5 F-A	150,000	Feb 1 1942
Beth Elec Lt Co 1st M-------	----	6%	50,000	Jan 1 1918

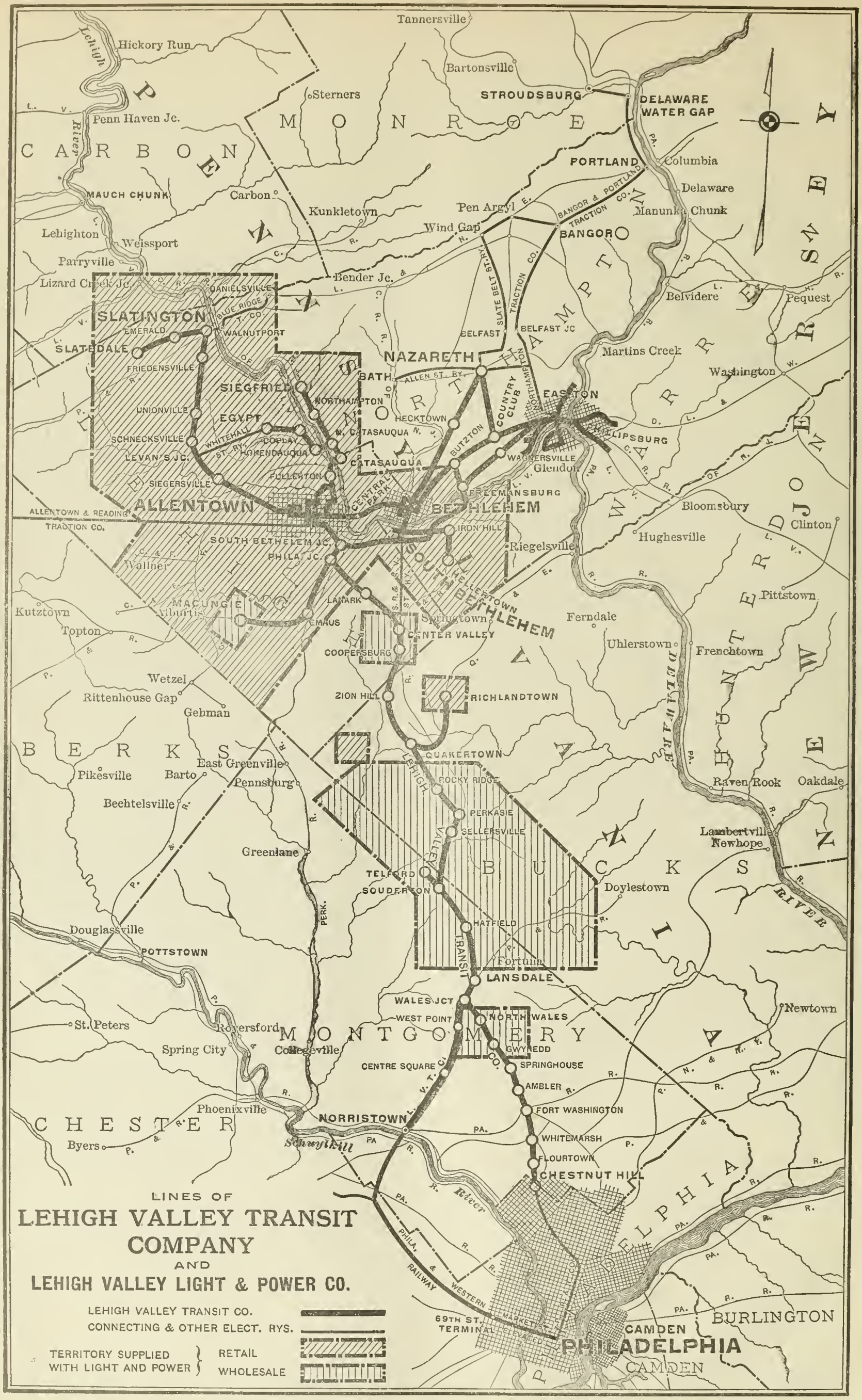

LINES OF

LEHIGH VALLEY TRANSIT COMPANY

AND

LEHIGH VALLEY LIGHT & POWER CO.

LEHIGH VALLEY TRANSIT CO.

CONNECTING & OTHER ELECT. RYS.

TERRITORY SUPPLIED WITH LIGHT AND POWER — RETAIL / WHOLESALE

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
So Beth E L Co 1st M call at 105 at any int date	----	5%	$15,000	Oct 1 1929
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date—c*tf	1912	5 J-J	218,000	July 1 1942
	Guar. p. & i. by Lehigh Valley Transit Co.			
	Int. at co's office or Brown Bros. & Co., Phila.			
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold—c*tf	1913	5 g A-O	604,500	April 1 1943
	Lehigh Valley Trust Co., Allentown, Trustee.			
	Int. at co's office or Brown Bros. & Co., Phil.			
Coll trust bonds, $925,000 ($1,000, $500, $100) ge*ntf	1913	6 g J-J	924.259	July 1 1923
	Int. at Girard Trust Co., Phila., Trustee			
Equip trust "Ser A"—tf	----	5%	55,250	----
Equip trust "Ser B"	----	5%	95,000	----

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the company's office and Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,147,000 have been exchanged for ref. & impt. bonds. Int. on consol. bonds is payable at office of company or Brown Bros. & Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($353,000 to take up bonds shown in table and rest for bonds previously taken up); $3,334,000 for improvements and $101,000 for general purposes; $881,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are redeemable at par and int. on any int. day.

Equip. trust "Serics A" are payable $4,250 semi-annually, and "Series B" $5,000 semi-annually.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 106 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%. paid Nov 10 1911 In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916, 5%. In 1917, Feb., 1¼%, May 1¼%, Aug. 1¼%. Total accum. divs., 14½%. V. 101, p. 1465.

EARNINGS.—For yrs. end. Nov. 30 (1916 report in V. 104, p. 253, 268):

Fiscal Year.	Operating Revenues.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Preferred Dividends.	Balance. Surplus
1915-16	$2,471,872	$953,761	$145,210	$630,494	(5%) $248,983	$219,494
1914-15	2,056,875	852,489	136,145	665,246	(3½) 174,288	149,100
1913-14	1,869,006	718,351	122,948	633,178	(2%) 99,593	108,528

ROAD.—Operates 162.82 miles of railway, of which 150.64 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 165 passenger cars, 14 freight and 30 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N Wagner; Aud., C. M Walter.—V. 104, p. 1146, 1591, 1902, 2010; V. 105, p. 290, 498, 606.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co Stock, $2,150,000; all owned by Easton Consolidated Elec

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	Stock (50% paid in) all owned by L. V. T. Co.			
Collateral trust $1,300,000 g ($1,000 and $500)—c*tf	1899	5 g M-N	$1,201.000	May 1 1949
	Interest at Girard Trust Co., Phila., trustee			
Pennsylvania Motor Co 1st mort. (cannot be called)—tf	1891	6 A-O	60,000	Apr 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, trustee			
Eas Palmer & Beth 1st gold $200,000, cannot be called—ntf	1899	5 J-J	200,000	Jan 1 1919
	Int. at U. S. Mtg & Tr. Co. N. Y., trustee			
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	427.000	July 1 1936
	Girard Trust Co., Philadelphia, trustee.			

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum stock and 2,400 shares (the entire issue) of Penn Motor stock Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $49.000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. —Railway Dept.—	Net Inc. Ed.Ill.Co.	Net Inc. Con.El.	Total E. Tax.,&c.	Bond Int. Paid.	Divs.	Balance. Surplus.
1916	$653.262	$206,160	$18,803	$224.963	$67,545	$60,000	$97,418
1915	534,644	133,029	19,833	152,862	67,806	60,000	25,056
1914	475,611	126,907	24,057	150,964	67,577	69,950	13,437

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg N. J total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $50)	----	----	$250,000	----
First mortgage, $250,000, g, $100, $500 & $1,000—cpt	1900	5 g J-J	250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., trustee			
First M Kutztown & Fleetw'd $200,000, guar p & l—cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r—cpt	1902	5 g J-J	300,000	July 1 1932
	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.			

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par

EARNINGS.—For year ending Dec. 31 1914, gross, $189,856; net, $68,536; int., disc., &c., $52,788; surplus, $15,748.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., J. K. Hoffman, Hamburg; Treas., Geo. B Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

In June 1917 a general wage increase of 5c. an hour was granted.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	Q-J	$1,250 000
First mtge, $1,000,000, gold ($1.000) sinking fund, callable at 105—c tf	1903	5 g J-J	885,000	Jan. 1 1928
	Citizens' Sav. & Tr. Co., Cleveland, trustee.			
	Int. at United Bank & Sav. Co., Cleveland.			

Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $115,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; July, none. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Divs.	Surplus.
1916	$350,900	$160,426	$65,446	$50,000	$44,980
1915	313,524	144,815	62,552	37,500	44,763

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., ———; V.-P., David Morison; Sec., E. S. Cook; Treas., J. M. Blatt; Aud., O. K. Ayers; Gen. Mgr., F. L. Mowry.—V. 86, p. 1468; V. 90, p. 448, 700, 1171; V. 102, p. 977; V. 104, p. 2553.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $9,500 of its 5% bonds.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co and $75,000 of the capital stock (a one-fourth interest) of the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 101, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----	$5,000,000	----
1st pref. $1,000,000, 5% cum	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold—tf	1903	5 g A-O	1,620.000	July 1 1933
	Interest at Girard Trust Co., Phila., trustee.			
Union Tr Co of Ind 1st gen M $5.000,000g ($1,000) c&r*tf	1899	5 g J-J	4,606,000	July 1 1919
	Equitable Tr. Co., New York, trustee			
Collateral notes	1914	6%	50,000	Sept 1 1917
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000)—c*	1897	6 g J-D	48,500	Dec 1 1927
	Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.			
Marion City 1st M $400,000 gold ($1,000)—c tf	1895	6 g M-N	328,000	May 1 1919
	Equitable Trust Co., New York, trustee.			
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J	5,000,000	July 1 1932
	Equitable Trust Co., New York, trustee.			
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar—c*tf	1903	5 g A-O	500,000	Oct 1 1933
	Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.			
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c*tf	1905	5 g J-J	924.000	Jan 1 1935
	Int. at Guard. Sav. & Tr. Co., Clev., trustee.			
Muncie & Un C M $925,000 guar gold ($1.000)—c*tf	1906	5 g J-J	925,000	July 1 1936
	Int. at Fidelity Trust Co., Phila., trustee.			
Broad Ripple Natatorium 1st M	----	5 M-S	38,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $422,000 are held alive in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & i. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $76.000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line from July 1 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Surplus.
1916	$2,789,341	$1,036,910	$16,983	$865,148	$56,518	$132,227
1915	2,486,247	896,676	17,895	857,238	53,447	3,886

Passengers carried in 1916, 18,489,915, against 16,479,535 in 1915.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on

a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1917, 95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion. Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 102, p. 977, 1158, 2344; V. 104, p. 1046; V. 105, p. 499.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of way minimum width 66 ft., except in corporate limits where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----	$500,000	See text.
Pref $500,000 5% cum ($100)	----	----	500,000	See text.
First mtge $1,500,000 gold $1,000 c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee	1,200,000	June 1 1919

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int V. 94, p. 1695. No sinking fund.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rail*road* Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co (capital $100,000) running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	See text
First mortgage gold $1,000,000 ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee	800,000	May 1945
General mortgage $1,000,000 gold ($1,000) ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000 tf	1892	6 g J-J Int. at Seacoast Nat. Bk., Asbury Park, N. J	200,000	Jan. 1 1918
Atlantic Coast Electric Light first mortgage $500,000 gold ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank Asb. Pk. Morton Tr. Co., N.Y., Trustee	196,000	June 1 1945
Neptune Electric Co	----	6%	40,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917 but were extended to Jan. 1918. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1916.	1915.	1914.	1913.	1912.	1911.
Gross earnings	$420,708	$409,007	$428,763	$437,856	$427,883	$422,755
Oper. expenses	273,299	255,872	248,953	236,783	225,683	216,014
Net earnings from oper.	$147,409	$153,135	$179,810	$201,073	$202,200	$206,741

In 1916 misc. income $1,214; fixed charges, $129,005; surplus, $19,618.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J Int. at Central Trust Co., Trustee, N. Y. C	75,000	July 1 1921
2d mtge, $500,000	1907	5 M-S Citizens S. & T. Co., Cleveland, trustee.	307,000	Sept 15 1927

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M bonds originally matured July 1 1911 but were extended 10 years to July 1 1921

EARNINGS.—Year ending Dec. 31 1916, gross, $100,194; net, $32,720. In 1915, gross, $80,711; net, $22,733.

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Supt., Robert Hughes, Ashtabula.—V. 85, p. 468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

Receivership.—On June 16 1917 Judge Roberts of the Common Pleas Court at Conneaut, O., appointed Supt. Palmer Wardman receiver, on application of the Citizens' Savings & Trust Co., mortgage trustee. Press dispatches stated that "the action came about through efforts of Conneaut stockholders to defer the payment of interest now due [illegible] V. , p. 2553.

ORGANIZATION.—Incorporated March 17 1898

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100), $1,600,000 auth.	----	----	$1,300,000	----------
First mtge, $600,000, gold, $500 each c*	1901	5 g M-S Int. at Citizens' Sav. & Tr Co., Clev., Trus.	600,000	Mar 15 1921
Jefferson Division ($500), $100,000	1902	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	100,000	Mar 15 1922

EARNINGS.—For calendar year 1916, gross, $119 576; net, $37,328. In 1915, gross, $126,704; net, $55,889.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Receiver, Palmer Wardman; Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh. Office at Ashtabula.—V. 82, p. 929, 987; V. 104, p. 2553.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about $180 000 V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to eject the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V 95, p. 1472, 1541; V. 96, p 1629; V 97 p 1822.

Accumulated Dividends.—On Jan. 15 1917 paid a cash dividend of 3% on the 1st pref. stock on account of accumulations aggregating 24%. The company planned to pay the remaining 21% in non-interest-bearing notes but the RR. Comm. of Georgia withheld its approval of the issuance of such notes. V. 104, p. 1382. The company is now paying quarterly in cash 1½% regular divs. and ¾% extra on account of accumulations.

In Aug. 1917 issued $2,500,000 6% collateral gold notes to provide in part for improvements and new construction estimated to cost $4,830,000. See V. 105, p. 606.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	----	$15,000,000	----------
1st pf $2,000,000 6% cum ($100)	----	----	2,000,000	See text
2d pf $10,000,000 4% n-c ($100)	----	----	10,000,000	----------
1st & ref mtge $30,000,000 g, See text sinking fund c*	1914	5 g A-O Int. at Fidelity Tr. Co Phila., Trustee.	11,967,000	Apr 1 1954
Debentures	----	----------	214.100	----------
Savannah Riv Pow Co 1st M.	1911	5 A-O	200,000	Oct 1 1921
Atlan Wat & El P 1st M (closed) g ($1,000) c*cpt	1903	5 J-J Int. at Columbia Trust Co., N. Y., Trustee.	1 400.000	Jan 1 1943
Collateral gold notes $2,500,000 ($1,000) tf	1917	6 g F-A Interest at Drexel & Co., Phila., trustee.	2,500,000	Feb 1 1920

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $11,917,000 are reserved to retire prior liens, $3,334,000 are pledged as security for the collateral gold notes, and balance is for future additions, &c., under protective restrictions. Of the amount reported outstanding, $9,500 are held in treasury. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. Of the $1,100,000 outstanding Blue Ridge Elec. Co. 1st mtge. bonds, due July 1 1940, $863,500 were stamped and purchased by the Georgia Ry. & Power Co. as per agreement made by Georgia Power Co. dated Oct. 1 1916. Remaining bonds were called for payment July 1 1917 at par and interest. Columbia Trust Co. is trustee of Savannah River Power Co. first mortgage. The $350,000 refunding 5s, due Oct. 1 1941, were called for payment at par & int. on April 1 1917. The Atlanta Water & Elec. Power bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per annum; thereafter until maturity, $10,000 per annum. See V. 102, p. 1540. $62,000 in sinking fund. Collateral notes of 1917 are secured by deposit of $3,334,000 1st & Ref. M. bonds. Callable after Aug. 1 1918 at par and int. in amounts not less than $500,000. They are free of any tax other than inheritance tax, which the company may be required to withhold.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations. In April 1917 paid 1½% regular and ¾% extra on account of accumulations; July, 1½% and ¾% extra account accumulations.

REPORT.—Of combined properties (1916 report in V. 104, p. 1382):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds. &c.	Balance, Surplus.
1916	$6,985,709	$3,076,929	$120,359	$2,383,681	$813,607
1915	6,507,657	2,795,576	75,340	2,378,742	492,174

PROPERTY.—Total miles single track, 234,718. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 547,100 h. p.; present development, 160,800 h. p. Transmission and distributing lines aggregate 616.82 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H Flynn, all of Atlanta.—V. 103, p. 144; V. 104, p. 72, 256, 559, 764, 1382, 1489; 2343, 2345; V. 105, p. 606, 715.

(1) Georgia Railway & Electric Co.

Lease.—On Jan 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999 year lease from Jan. 1 1912 to the Georgia Ry & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899 Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V 79, p. 153, 2149 By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V 76, p 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

On Jan. 24 1917 the RR. Comm. approved the issue of $283,000 ref. & impt. 5s, representing 75% of capital outlays total approved, $4,531,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J	4,336,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,810,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
Atl Cons St Ry 1st consM$2,500,000 g($1,000each) c*	1899	5 g J-J	1,925,000	Jan 1 1939
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105 c*	1900	5 g J-J	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947

Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.

Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee

Interest at Old Colony Trust Co., Boston. Trustee.

Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,500,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727 A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; $231,000 bonds in fund. Atl. Consol. St. Ry. bonds are red as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $100,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. $195,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 210.555 miles of track (single-track basis). 70, 80 and 90-lb rails. 357 passenger and 22 other cars 2 power stations

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000	July 1 1954

Int. at Old Colony Tr. Co., Boston, Trustee

Bonds.—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann began in 1909; $49,000 bonds are held alive in sink. fund. V 79, p. 680,

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1916	$126,207	$27,932	$5,528	$27,503	def. $5,099
1915	122,634	27,277	——31,748——		def. 4,471
1914	133,422	30,970	——30,869——		sur. 101

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905 —V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	----	-------	$995,500	----------
Coll trust, $591,100 tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized Geo Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlhenny V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g. c* tf	1905	5 g J-D	950,000	Dec 1 1945

Int. at Girard Trust Co., Phila., Trustee

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR

EARNINGS.—For cal. year 1915, gross, $452,678; deficit after deducting taxes, rentals, and int., $60,128. In 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892. No earnings published since appointment of receiver.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947

Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c* tf	1909	4 g F-A	591,100	Aug 1 1929

Int. at Cambridge Tr. Co., Chester, Pa., Tr.

Prior lien M, $100,000, guar p & l, by A C & S Co tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1916, gross, $85,951; net, $23,983. In 1915, gross, $80,197; net, $21,069; other income, $3,132; taxes & int., $34,875; deficit, $10,674.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the $500,000 com stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry & El. Corp on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M.5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830, V. 101, p. 283.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	3,188,000	Dec 1 1935

Central Trust Co., New York, Trustee.

Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	1,000,000	June 1 1940

Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,750,000	July 1 1952

Central Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $18,000 are in treasury, $77,000 in sink. fd., $967,000 are reserved to retire Aug Ry. & Elec. bonds and balance is for additions, &c. Subj to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co. New York. Sinking fund began in 1916 providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $88,000 was held in sinking fund Sept. 1 1917

The Ga. Caro. Pow bonds are subj to call as a whole, or in part for sk. fd. at 105 and int. $67,000 are in treasury. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

REPORT.—For year ending Dec. 31 (1916 report in V. 104, p. 2338):

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Bonds.	Co. Sub.Co.Bds.	Other Int.	Balance, Surplus.
1916	$838,456	$406,735	$195,492	$137,500	$15,682	$58,061
1915	732,99[illegible]	351,735	197,667	137,500	13,402	3,167

Latest Earnings.—For 12 mos. ended July 31:

1916-17	$847,442	$391,625	$194,189	$137,500	$12,819	$47,117
1915-16	765,616	375,084	196,498	137,500	21,437	19,649

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS —Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 100, p. 228, 1830; V. 101, p. 283; V. 103, p. 318; V. 101, p. 1898, 2338.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	-------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c* tf	1911	5 g J-J	786,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461

Dividends.—Prior to 1915 paid 6% on pref. and 4% on common stock. No later information.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Tax.	Sink. Fund.	Surplus.
1916	$269,094	$106,020	$51,717	$15,783	$38,520
1915	240,177	82,407	51,554	16,112	14,741

ROAD.—Operates 20.95 miles of track. 55 and 72-lb rails; 45 cars.

OFFICERS.—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kaloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	-------	$275,000	In 1916, 2%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%.

EARNINGS.—For year ending Dec. 31 1916, gross, $58,278; net, after taxes, $20,472; other income, $1,764; interest, $13,750; divs. (2%), $5,500; surplus, $2,986.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.
Baltimore City Passenger Ry. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardensville & Belair Elec. Ry.
Baltimore & Northern Elec Ry. Co.
Central Railway Co.
Gwynn's Falls Railway of Baltimore City.
Maryland Traction.
Pimlico & Pikesville RR.
Shore Line Electric Ry.
Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec.Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Wage Increase.—V. 103, p. 1413.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, $35,000,000 ($50)	----	4 Q-J	$20,461,200	July '16, 1%
Pref, cum, $14,000,000 ($50)	-----	4 J-D	23,000	June '16, 2%
Inc mtge, g, $14,000,000, cum, tax free, Maryland Tr Co, Trus ($1,000) c*tf	1899 Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	4 g J-D	13,977,000	1949
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus..c*tf	1899 Interest at Alex. Brown & Sons, Baltimore	4 g M-S	26,450,000	Mar 1 1949
Income fdg bonds ($100, $500 & $1,000), $3,920,000..cntf	1906 Maryland Trust Co., Trustee.	5 g J-D	3,920,000	June 1 1936
Gold notes, $2,750,000 ($1,000) red, all or part, at 101 & int. on 30 days notice c*tf	1916 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Tr. Co., Balt., Trustee.	5 F-A	2,750,000	Feb. 1 1921
Conv gold notes, $5,750,000 ($100, $500, $1,000)....c*	1917 Int. at Alex. Brown & Sons, Baltimore.	5 & 6% F-A	$3,000,000	Aug 15 1922

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge; Trustee Mercantile Tr & Deposit Co..cntf	1889 Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.	5 M-N	1,500,000	Nov 1 1929
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892 Int. at Merch.-Mech First Nat. Bk, Balt.	5 g J-D	1,750,000	June 1 1942
City & Suburban Ry Bonds—1st mtge, g ($1,000) ....tf	1892 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	5 g J-D	3,000,000	June 1 1922
Lake Roland Elevated—1st consol mortgage, gold ($1,000) .....c*&r tf	1892 Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	5 g M-S	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892 Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	5 g M-N	700,000	May 1 1932
Ext and imp 1st mtge, $600,000, g ($1,000)..ntf	1897 Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech.First Nat. Bk., Balt.	5 g M-S	600,000	Mar 1 1932

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $29,450,000 have been issued (of which $3,000,000 are in treasury); $8,550,000 set aside to retire underlying securities. Income funding bonds are red. on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phil. Stock Exch. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued $2,750,000 5% 5-yr. notes to retire the $500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1916 and the $1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

Convertible Notes.—Convertible at the option of the holder into common stock at $30 per share within 2 years of date, at $32 within 3 years, $34 within 4 years and $36 thereafter until Feb. 15 1922. $3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining $2,750,000, bearing int. at 5%, are for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921—See V. 105, p. 820, 910. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore, trustee.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½%. In Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and since, 4% per annum.

ROAD.—Miles of track, 410.2; cars, 2,062; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations. 36,000 k.w.

REPORT for the year ending Dec. 31 1916 in V. 104, p. 1586:

	1916.	1915.	1914.	1913.
Car miles run	31,397,513	29,522,100	30,250,194	30,203,185
Revenue passengers	199,158,285	181,744,023	185,296,350	182,180,767
Transfers	81,771,297	75,807,256	77,102,879	74,634,030
Operating revenues	$9,914,051	$9,028,144	$9,203,839	$9,046,492
Operating expenses	4,567,950	4,142,699	4,312,439	4,146,431
Depreciation	495,702	410,548	469,395	530,226
Taxes, licenses, &c	994,840	924,534	909,744	866,229
Net oper. income	$3,855,559	$3,550,363	$3,512,261	$3,503,606
Other income	92,000	8,333	24,721	6,945
Total net income	$3,947,559	$3,558,696	$3,536,982	$3,510,551
Int. on bonds, rents, &c.	$2,280,355	$2,180,248	$2,158,534	$2,159,189
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Preferred divs. (4%)	920	920	920	920
Common divs. (4%)	818,448	818,448	818,448	791,362
Surplus for year	$288,756	None	None	None

OFFICERS.—Pres., Thomas A. Cross; V.-P. & Gen. Mgr., James R. Pratt; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 103, p. 1413; V. 104, p. 164, 560, 1491, 1586; V. 105, p. 820, 910, 1105.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest....c* tf	1903 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore,	4½ g F-A	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2 96/100 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	-----	----	-------	$1,200,000 July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c*tf	1906 Mercantile Tr. & Dep. Co., Balt., Trustee.	5 g A-O	4,916,000	Oct 1 1931
Baltimore & Annapolis first mortgage, $1,000,000...tf	1906 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	5 g F-A	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Baltimore to Annapolis, which has been converted to electricity. The co. also owns a good deal of trackage which has been built for and leased to the United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P. & Treas., J. N. Shannahan; Sec., Austin McLanahan; Gen. Mgr., C. D. Porter.—V. 85, p. 1577 V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Brewer, Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor; Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth, Orono and Bradley. Population served estimated at 60,000 (incl. controlled cos.).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	Q-F	$2,000,000	Aug '17, 1½%
Pref $1,500,000 7% cum ($100)	----	7 Q J	1,500,000	Oct '17, 1¾
1st cons M, gold, $2,000,000, ($500, $1,000)....c* tf	1905 Guaranty Trust Co., New York, Trustee.	5 g J-J	1,400,000	July 1 1935
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)..c*ntf	1899 Int. at Old Colony Trust Co., Boston, Trus.	5 g A-O	599,000	April 1 1929
Bar Har & Un R Pow Co 1st & ref, $2,000,000 $1,000) c*tf	1907 Commercial Trust Co. Phila., Trustee.	5 M-S	523,000	Sept 1 1935
Bar Harbor Electric Light Co $100,000 ($500)....c..ntf	1901 Int. at Portland Nat. Bank, Portland, Me.	4½ M-N	100,000	May 1 1921
Bangor Power Co, 1st mtge, $2,500,000 ($1,000)...c*tf	1911 Guaranty Trust Co., N. Y., Trustee.	See text	1,270,000	Sept 1 1931
Orono Water Co, first mortgage, gold, not subject to call ($500).....cntf	1905 Int. at Portland (Me.) Nat. Bank. Union Safe Dep.& Tr. Co., Portland, Me., Trus.	4½ J-J	60,000	July 1 1925

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Remaining $600,000 reserved for prior lien bonds. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 retired. $1,018,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $386,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $109,000 are owned by that company and $523,000 in hands of the public. Of the remainder, $100,000 are reserved to retire the Bar Harbor Electric Light bonds and $882,000 for extensions, &c., at 85% of cost of same. They are guar., p. & l., by Bangor Ry. & Elec Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds $750,000 Series A (all out), bore int. at 4% to Sept. 1 1916; bear 4½% to Sept. 1 1921 & 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $520,000 issued and outstanding, and $1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice. No s. f. Both series assumed by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref stock was created, on which 1¾% has been paid quar. from Jan 1912 to and incl. Oct. 1917. On *common* initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. Aug. 1917.

REPORT.—For years ending June 30.

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Div. (7%).*	*Balance, Surplus.*
1916-17	$862,877	$374,164	$221,471	$105,000	$47,693
1915-16	800,890	369,041	211,409	105,000	52,632

ROAD.—Operates 65.91 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 58 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows, 1 sprinkler and 5 misc. 3 hydro-electric plants with 14,700 h. p. capacity and 2 steam stations developing 3,000 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 103, p. 1031; V. 104, p. 1263.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & P. Co., and Waterbury Lt. & Power Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. *Franchises* are perpetual.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the Barre & Montpelier Trac. & Pow. Co. is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,336,100	Apr'17, 1½
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	480,900	Oct. 1 1944
		Int. at Amer. Trust Co., Boston, Trustee.		
Barre & Montp Trac 1st M g $100,000 ($500 eacn), not subject to call c*	1897	5 g M-N	100,000	Nov 1 1917
		Int. at American Tr. Co., Boston, trustee.		
Consolidated Lighting Co	----	5 J-J	538,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	328,000	Mar 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----	5 M-N	100,000	See text

Stock.—$2,473,900 pref stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 30 1917 $26,100 had been so converted. $200,000 additional bonds will become convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,149,000 bonds are reserved to retire underlying bonds and $844,000 for additions and improvements at 75% of cost. $162,000 Consol. Ltg. Co. bonds and $72,000 Vermont Power & Ltg. Co. bonds are held in sinking funds. These are not incl. in amounts shown outstanding. The Waterbury Lt. & P. Co. bonds mature $6,000 yearly to Nov. 1 1921; then $7,000 yearly to Nov. 1 1931.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. since to and incl. Apr. 1917.

EARNINGS.—For cal. year end. Dec. 31 1916, gross, $388,157; net (after taxes), $205,435; int. on bonds, $82,777; balance, $122,658. In 1915, gross, $345,860; net (after taxes), $170,893; int. on bonds, $73,644; balance, $97,249.

PROPERTY.—Power plants have an aggregate capacity of about 14,775 h.p., and 4,000 h.p. in addition is available by contract; 11,450 h.p. is water power. The steam plants, under normal conditions, are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 4,000 h.p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; 1st V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney. Under management of Charles H. Tenney & Co., Boston.—V. 99, p. 1578; V. 100, p. 144, 313, 1082; V. 103, p. 1122; V. 104, p. 2015.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988 V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	-------	$300,000	June'16, 4%
Pref, $250,000 ($100) 6%	----	J-D	200,000	June'16, 3%
1st mortgage, $750,000, gold ($500 and $1,000) c*-tf	1909	5 F-A	505,500	Feb 1 1939
		Int. at Old Colony Trust Co. Boston, trustee		
Gold coupon notes, $300,000, ($500 & $1,000)	1915	6 A-O	150,000	Apr 1 1918
		Int. at Old Colony Tr. Co., Bost., trustee.		

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110.

Bonds.—$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole (or in part for sink. fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $19,500 canceled. The 3-year notes are callable as a whole at par and int. on 30 days' notice.

Dividends.—On pref., 3% s.-a. from Dec. 1911 to and incl. June 1917. Initial div. of 2% on com. paid Dec. 1915. In June 1916, 3%; Dec., 4%. In June 1917, 4%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net, after Taxes.	Interest.	Sink. Fund	Surplus.
1916–17	$222,152	$114,334	$37,217	$5,090	$72,027
1915–16	203,812	98,794	29,604	5,329	63,861

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., I. Maxwell Stover.—V. 101, p. 1806; V. 104, p. 1488.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Also owns the entire stock and $300,000 of the $600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; Interurban railway almost entirely on private right-of-way.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V. 101, p. 1972

In Apr. 1917 sold $600,000 additional 1st M. coll. trust 5s to provide for the payment of floating debt, amounting to $90,000; the installation of a 5,300 h. p. turbine at Port Arthur and the construction of a 33,000-volt transmission line from Port Arthur to Beaumont.

Proposed Merger.—In July 1917 it was voted to consolidate the various subsidiary companies under the name of the Jefferson County (Tex.) Traction Co.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,400,000	July'17, 2½
Pref cum $2,000,000 ($100)	----	6% J-J	1,400,000	July'17, 3%
1st mortgage collateral trust gold ($500&$1,000) c*&r*tf	1912	5 g M-N	1,440,000	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Coupon notes $1,000,000 gold ($100, $500 & $1,000) c*-tf	1915	6 g J-D	500,000	Dec. 1 1918
		Int. at State St. Tr. Co., Boston, trustee.		
Beaumont Traction 1st M $600,000 (call. at 105) --tf	1903	5 g A-O	300,000	Apr 1 1943
		Int. at Interstate Tr. & Bank. Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Dividends.—6% is being paid on the pref. stock. Initial div. on com. —2%—paid July 1916. In Jan., 1917, 2½%; July, 2½%.

Bonds.—Authorized amount of bonds not limited. $160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross.	Net (aft. tax.)	Oth. Inc.	Interest.	Sk. Fd.	Surplus.
1916-17	$895,314	$410,572	$4,964	$110,016	$8,790	$296,730
1915-16	790,639	376,912	------	106,072	------	270,840

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,100 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 29.5; trackage, 2.63, standard gauge; 32 pass. and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811, 2254; V. 104, p. 1591.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----------	----	----------	$800,000 ----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	440,000	Nov 1 1939
		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M., $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	825,000	Nov 1 1935
		Int. at Columbia Tr. Co., Louisv., trustee.		
B H & S J El Ry & L 1st M., $200,000, gold ($1,000)	1900	5 g M-S	140,000	Sept 1 1920
		Int. at Am. Tr & Sav. Bank Chic., trustee.		

Bonds.—Of the $1,000,000 1st consolidated bonds, $140,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Pf. Divs. (6%).	Balance, Surplus.
1916-17	$486,051	$132,833	$468	$91,039	$24,000	$18,262
1915-16	422,097	102,890	7,083	79,914	24,000	6,059

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	--------	A-O	$100,000	Apr '17, 5%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920 tf	1900	4 g J-D	150,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916 and 1917, 10%.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1915–16	$74,534	$20,162	$7,849	$10,000	$2,313
1914-15	72,222	20,037	8,116	8,000	3,921

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR.* owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----------	-------	$6,000,000	----------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100) c*	1910	6 J-D	2,900,000	June 1 1960
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		
Northern Elec St Ry $1,200,000 ($500 and $1,000) c*	1907	5 J-D	1,200,000	June 1 1957
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int.

Sinking fund of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917, gross, $1,009,614; net, $374,717. In 1916, gross, $886,742; net, $348,116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 99% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000) c*tf	1893	5 g J-J	502,000	See text
		Int. at Metropol. Tr. Co., N. Y., Trustee.		
Bing Lest & Un 1st M ($250,000), gold, principal and interest guar tf	1895	5 g J-D	147,000	June 1 1925
		Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.		
Bing Ry 1st consol mtge. $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,628,000	Nov 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.		
Equip trust certif ($90,000)	1915	6 F-A	71,000	See text

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 & int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1916	$651,527	$244,872	$142,337	$102,535
1915	546,300	210,020	130,261	79,759

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer and Irondale; an interurban line about 12 miles of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	June'17, 1%
Pref($100), $3,500,000 6% cum	----	J-D	3,500,000	June'17, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)---c* *Not subject to call.*	1894	5 g J-J Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.	861,000	July 2 1924
Gen M ref, $10,000,000, gold ($1,000)---c*	1904	4½ g A-O Int. at Commercial-Germania Tr. & Sav.Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y.	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sink. fund_c* *Not subject to call.*	1907	6 g M-N Interest at Old Colony Trust Co., Boston. Trustee, and N. Y. agency of company.	4,734,000	May 1 1957
Notes $2,000,000 ($1,000)--c*	1917	6 A-O	1,200,000	Apr 1 1919

Bonds.—Of the new $25,000,000 bonds, $9,581,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,485,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug 1 1924. The bonds are *sub to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund;* $389,000 have been canceled. The 2-year notes are red. at 101 and int. to April 1 1918, and 100½ and int. thereafter, on 30 days' notice. Interest payable in New York. Remaining notes are reserved for extensions, improvements, &c. V. 104, p. 1144.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, and 3% 1% on acct. of arrears; Dec., 3% June 1917, 3% and 1% on acct. of arrears. On common stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.— Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew., &c.
1916	$3,404,104	$1,191,770	$811,412	$380,358
1915	2,987,251	1,020,699	789,697	231,002

ROAD.—Operates over 154.05 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. Owns 250 passenger, 58 freight and 25 miscellaneous cars. Total, 333.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 862, 1144, 1488, 1590, 1700.

Birmingham-Tidewater Railway Co.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The companys' $325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $4,000,000 gold ($500 and $1,000)_____c*	1916	5 g J-J Int. at Empire Trust Co., N. Y., trustee.	$1,500,000	Jan 1 1946

The bonds are red. on any int. date at 101 and int. They are guar., p. & i., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane. V. 104, p. 1700.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $216,000 ($100)_____	----	_____	$216,000	_____
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934
Sink. fd. 1% per annum.	Int. at Fletcher Sav.& Tr. Co., Indianap., Tr			

EARNINGS.—For cal. year 1915, gross, $111,254; net, $35,304.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 99, p. 196

BLUFFTON GENEVA & CELINA TRACTION CO.—A trolley road

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose stock except directors' shares is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Traction Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Ry., V. 105, p. 715). There remains outstanding against the property the following issue of bonds:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g($1,000)s f&sub to call.c&r	1906	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee.	$1,020,000	1946

ROAD.—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6⅛% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¼ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends V. 83, p. 93. On Jan 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4⅞% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about $4,500,000 (V 99, p.1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and is well under way. On April 4 1915 trains began operating to Washington Station, just east of the the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under, at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of $9 800,000

Everett Elevated Extension.—The P. S. Com. has granted an extension of time for construction of the Everett extension till Feb. 20 1918 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Damages by Noise.—In Aug. 1902 Judge Mason in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V 76, p. 809.

Wage Increase.—For wage increase effective May 1 1916, see V. 103, p.320.

Partial Relief Granted.—The co. having issued bonds in amount equalling the par value of its capital stock plus paid in premiums ($26,586,828), under Mass. law no new bonds could be issued until additional stock had been put out. New stock, however, cannot be issued below par and the stock has for some time been ruling considerably below par in the market. In order to re-establish its credit, therefore, the co. asked for permission to increase fares from 5 to 6 cents. Following Gov. McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report on the advisability of the State's taking action to enable the co. to obtain net revenue adequate for its corporate purposes. This committee submitted a bill which was passed by the Legislature in May 1917, providing partial relief as follows: (a) The $500,000 guaranty fund maintained by the railway to be returned to it by the State and be applicable to capital purposes only. [This was done. V. 105, p. 908.] (b) The co. may, subject to the approval of the Comm., issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within 15 years of their issue date. (c) Abolition in part of special compensation tax. (d) The P. S. Comm. shall investigate and report to the next Legislature as to the wisdom of abrogating the contract of 1897 between the State and the West End Street Ry. under which 5 cents is fixed as the maximum fare. [The provision for the purchase of the Cambridge subway by the State for about $9,000,000 through an issue of bonds bearing not more than 4% interest, was stricken out.] V. 104, p. 2450. The co., it is said, has done addition and impt. work costing about $2,263,000 in excess of stock and bonds authorized.

New Equipment—Investment in Property 1911-1916.—See V. 104, p. 862.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $23,950,000 ($100)----	----	Quar	$23,879,400	Aug. '17, 1½
Debentures, gold---c&r-ntf	1905	4 g M-N Old Colony Trust Co., Boston	8,500,000	May 1 1935 Registrar.
Debentures, gold_____c&r-ntf	1907	4½ A-O	$4,800,000	Oct 1 1937
Debentures, gold---c*&r-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold---c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, Sept 1 1917---	----	_____	2,925,000	_____

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662, V. 88, p. 1372. In Dec 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¾%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½% May, ½%; Aug., 1½%. (V. 105, p. 715.)

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1916 in V. 103, p. 1410. *Fiscal year now changed by Legislature to end Dec. 31.*

	1916.	1915.	1914.	1913.
Revenue miles run_____	58,572,308	57,805,695	57,990,436	57,784,319
Revenue pass. carried__	363,477,041	346,316,584	343,181,049	326,352,863
Earnings—	$	$	$	$
Passenger_____	18,126,247	17,269,034	17,112,925	16,268,607
Mails, rents, adv., &c__	560,725	529,574	516,692	540,302
Total _____	18,686,972	17,798,608	17,629,617	16,808,909
Net earnings_____	6,606,976	6,510,624	6,331,755	5,673,328
Misc. interest, &c_____	94,356	87,942	156,362	159,420
Total _____	6,701,332	6,598,566	6,488,117	5,832,748

	1916.	1915.	1914.	1913.
Deductions—	$	$	$	$
Int. on West End debt	867,196	819,792	790,997	762,610
Taxes, West End	536,871	546,793	550,638	610,218
Taxes, Boston Elevated	343,813	371,107	340,362	376,462
Taxes on earnings	158,801	151,289	149,947	141,342
Rental of subway	184,687	183,929	188,913	188,068
Divs. on West End stock	1,453,160	1,430,323	1,406,808	1,392,969
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Rent, Bay S. St. Ry.,&c.	69,825	65,993	57,216	56,529
Int.on Bos.El.fund.debt	1,064,625	963,619	981,000	887,807
Int. on unfunded debt	65,053	86,166	86,900	207,700
Wash't'n St. tunnel rent	355,568	355,488	354,605	370,256
East Boston tunnel rent	68,057	64,838	64,263	60,575
do do ext. rent	28,357	-------	-------	-------
Camb'dge Connec. rent	71,008	70,859	70,120	68,409
Boylston St. subw. rent	207,515	150,382	-------	-------
Miscellaneous	13,846	4,588	-------	-------
Reconstruc., &c., res'ves	-------	-------	180.000	-------
Total deductions	5,497,562	5,274,347	5,230,949	5,132,125
Balance	1,203,770	1,324,219	1,257,169	700,623
Dividends	(5)1,193,970	(5½)1313367	(5)1,193,970	(6)1,197,000
Balance for year	sur.9,800	sur.10,852	sur.63,199	def.496,377

Road June 30 1916 (*"R" Stands for Rapid Transit Track*).

	Miles.		Miles.
Main 1st track (13.680 "R")	245.053	Owned by West End	423.757
Main 2d track (13.460 "R")	210.014	Leases,tr'k'ge,&c.(36.853"R")	99.946
Sidings, &c. (9.713 "R")	68.636		
Total (incl. 36.853 "R")	523.703	Total (incl. 36.853 "R")	523.703

Weight of girder rails is 70 to 150 lbs. Cars, 3,647; horses, 229; electric motors, 7,602; snow-plows, 256; snow sleds, 620; misc., 619. Capacity of all stations is 166,490 k.w.

OFFICERS.—Chairman of the Bd., William A. Bancroft; Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 103, p. 320, 492, 1209, 1410; V. 104, p. 862, 1803, 2450; V. 105, p. 496, 715, 908.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In Jan. 1917 issued $2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363. In Aug. 1917 issued $1,581,000 7% 3-year bonds to refund a like amount of serial debenture bonds due Aug. 1 1917. V. 105, p. 499.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51⅜ to 52⅛. V. p. 104, 1389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock ($50) $14,029,850	----	7 A-O	$14,029,850	Oct '17, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July '17, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)	1917	5 F-A	2,700,000	Feb 1 1922
Bonds ($1,000) c*ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&rntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000) c&rntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ntf	1912	5 M-N	600,000	Nov 1 1932
Serial deb bonds	1915	5 F-A	1,581,000	Aug 1 1918
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds ($1,000)	1916	5 F-A	1,581,000	Aug 1 1919
Bonds ($1,000) c*&rntf	1917	7 g F-A	1,581,000	Aug 1 1920
Bonds	1917	7 M-S	570,000	Sept 1 1947

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston. The bonds of 1917 are callable on and after Aug. 1 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 104, p. 1265, 1389, 1491, 2120; V. 105, p. 291, 499, 1105.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345.

Has acquired freight rights in several of the towns along its lines

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487

Fare Increase.—See Middlesex & Boston Street Ry. below.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	50,296 sh.	----------
Preferred stock, $4 per sh, cum.	----	Q-J	31,387 sh.	See text
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,100,800 Interest at Boston Safe Deposit & Trust Co.	Apr 1 1919
Demand and time loans	----	----	85,000	----------

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days notice at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902 also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907 $3 Jan., April and July 1908 div. passed In Oct. 1908 divs. resumed and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, $350. In 1915, $3. In 1916, $3. In Jan. 1917, 50c.; April, 50c. July div. deferred. Arrears of dividends, $14 50.

REPORT.—For year ending June 30 1916: Income from securities held, $146,333; exp. and interest, $50,288; dividends ($3), $93,793; sur., $2,252.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 100, p. 138; V. 101, p. 845, 1188; V. 102, p. 152; V. 103, p. 60, 1209; V. 104, p. 2640.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry. sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—In Aug. 1917 it was announced that the co. had accepted for a trial period of 6 months a modified fare schedule establishing 6, 7 and 8 cent fare units, which, it is estimated, will increase its revenue by about $65,000 per annum. Compare V. 99, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	-------	$1,987,000	In '16 3½%
First and ref M, $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,483,000 Int. at Boston Safe Dep. & Tr. Co., trustee.	Jan 1 1932
Lex & Bost 1st M, $500,000, g ($1,000), callable 105 c*	1900	4½ g A-O	500,000 Interest at Beacon Trust Co., Boston, trustee	July 1 1920
Current liabilities June 30 1916	----------	----------	1,202,693	----------

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1916, gross, $1,039,310; net, after taxes, $221,615; charges, $156.459; divs. (3¼%), $64,578; sur., $578.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton Needham Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071; V. 105, p. 607.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in June 1899. Is not an incorporated company but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered $3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 17¼% on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1917, $23,456,500, and notes for amounts due Mass. Elec. Cos., $650,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	----------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,129,676	See text
Coll trust coupon notes, gold ($1,000) $3,500,000 c*c pt	1915	5 g A-O	3,000,000 Old Colony Trust Co., Boston, Trustee.	April 1 1918

The 1915 coupon notes are secured by $12,000,900 common stock of the Bay State Street Ry. V. 100, p. 733.

REPORT.—For years ending Sept. 30 (1916 report in V. 103, p. 2336):

Year ending Sept. 30—	*Divs. on Stocks.*	*Int. on Notes,&c.*	*Total Income.*	*Interest, Exps.,&c.*	*Preferred Dividends.*	*Surplus or Deficit.*
1915–16	$111,259	$48,368	$159,627	$164,365	----------	def.$4,738
1914–15	513,068	78,489	591,557	192,079	(2)$484,128	def.84,650
1913–14	1,077,291	77,552	1,154,843	177,693	(4)968,256	sur.8,894
1912–13	1,133,293	71,433	1,204,726	204.012	(4)968,256	sur.32,458

Total profit and loss surplus Sept. 30 1916, $2,556,534.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, 4%. (See above for payment of accrued divs. of 17¾%.) In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 101, p. 846, 1189, 2068; V. 103, p. 1301, 2238, 2336.

(1) Bay State Street Ry.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton.
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Ingham Street Ry.	Taunton Street Ry.
Lawrence & Reading	Wakefield & Stoneham.
Lowell & Woburn	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban	Woburn & Reading.
Middleton & Danvers.	

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Fare Increases.—On July 3 1917 the Mass. P. S. Comm. authorized a 6c. fare, effective July 13 1917, on the company's entire system in the State of Massachusetts for a period of 6 months. Commutation tickets at the rate of 20 for $1 are provided, these tickets to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays or after 1 p. m. Saturdays. V. 105, p. 72. Compare V. 104, p. 2336. In August 1917 the N. H. P. S. Comm. authorized a permanent 6c. fare unit in the Nashua District. V. 105, p. 715. In Aug. 1917 the Rhode Island P. S. Comm. denied the application of the company to charge a 6c. fare in the State of Rhode Island. V. 105, p. 817.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166. In May 1917 the Mass. P. S. Comm. auth. the co. to issue $117,100 1st pref. stock at par; $91,000 Boston & North. St. Ry. 50-year 4% bonds and $27,000 Old Colony St. Ry. bonds, the proceeds to be used to pay floating debt, &c. V. 104, p. 2235.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock common (par $100)	----	----	$20,517,200	June '16, ½%
1st pref ($100) 6% cum	----	F-A	4,014,300	Feb '17, 3%
Serial notes, $2,000,000c_ntf	1912	5 F-A	1,314,000	See text
	Interest at American Trust Co., Boston.			
Equipt notes, $1,308,000 g	1917	6 g F-A	1,308,000	See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) _c*_ntf	1904	4 g J-J	8,088,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*_ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold_____ntf	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge_____ntf	1899	5	35,000	Mch 1 1919

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000_____c*_ntf	1893	5 g J-D	$634,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at American Trust Co., Boston, Trustee.			
People's St Ry, West Newbury 1st M, assumed__ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref mtge, $10,000,000, gold, ($1,000)_____c*_ntf	1904	4 g J-J	$6,780,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mort, $750,000, gold___ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtge, $100,000____ntf	1899	5 J-J	100,000	July 1 1919
	Int. at Internat. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater, 1st mtge, gold, $30,000___ntf	1898	5 g F-A	30,000	Feb 1 1918
	Int. at American Tr. Co., Boston, Trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold_____ntf	1900	5 g J-J	325,000	Jan 1 1920
	Int. at American Tr. Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,204,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest	Outstanding.	Maturity.
Prov & Taunton St Ry 1st g ($1,000), auth. $200,000.ntf	1898	5 g M-S	$150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000_____ntf	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee.			
Bridgewater Whit & Rock, 1st mtge, g, $1,000 c*_ntf	1897	5 g M-N	85,000	Nov 1 1917
	Interest at American Trust Co., Boston.			
Norf Cent 1st M, gold, $100,000, subject to call____ntf	1898	5 g J-J	27,500	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Federal income tax. Listed on Boston Stock Exch. Of the $15,000,000 Boston & Nor. bonds, $4,481,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR. RR., $1,656,000 have been canceled. The remaining coupon notes of 1912 mature on August 15th as follows: 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618. $186,000 have been retired.

The equipment notes were issued to provide, in part, for the payment of 200 new semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 week's notice. Int. at Old Colony Trust Co., trustee. V. 105, p. 908.

DIVIDENDS.—6% was paid on pref. from 1908 to and incl. Feb. 1917; Aug. 1917 div. was passed. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. June 1916, ½%.

INCOME ACCOUNT.—For fiscal years:

	Year ending Dec. 31 '16.	Years ending June 30 1915-16.	1914-15.	1913-14.
Gross earnings	$10,413,618	$9,996,484	$9,538,407	$9,614,153
Net earnings	$2,440,817	$2,231,603	$2,640,655	$3,186,290
Other income	62,900	62,812	66,459	81,096
Gross income	$2,503,717	$2,294,415	$2,707,114	$3,267,386
Int., taxes, rentals, &c.	$1,969,564	$1,949,441	$2,004,564	$1,952,115
Common dividends	(¼%) 51,293	(½) 102,586	(2½) 512,930	(4¼) 1077153
First pref. divs. (6%)	175,951	164,916	164,916	164,916
Balance, surplus	$306,909	$77,471	$24,704	$73,202

ROAD, &c.—The Bay State St. Ry. owns 875.37 miles and leases 88.49 miles, a total of 963.86 m. of main line; owns and operates 2,130 passenger and 264 express cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P., R. B. Stearns; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 104, p. 1044, 1700, 2009, 2235, 2343; V. 105, p. 72, 496, 715, 817, 908.

(*a*) **Boston & Chelsea RR.**—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(*b*) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorp. June 24 1889. Owns 3.71 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000)___c*	1908	5 g M-S	50,000	Sept 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(*c*) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock ($100), $300,000_____	----	10	$297,700	See text
Plain bonds, Int. guar. (end.)	1898	5 M-S	120,000	Sept 1 1918
Plain bonds, Int guar (end)	1902	4 J-J	100,000	Jan 1 1922
Interest at Old Colony Trust Co., Boston.				

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(*d*) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.94 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	----	$325,000	See text
First mortgage, $150,000, ($1,000), gold_____c*tf	1901	4 g A-O	150,000	Oct 1 1931
	Int. at Old Colony Tr. Co., Boston Trustee.			

Bonds.—Entire issue may be called at 105 and accrued interest.

(*e*) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

(*f*) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.44 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb 1902.

In Oct. 1915 issued $50,000 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	J-J	$1,050,000	See text.
Newport & Fall River 1st mortgage _____tf	1898	5 F-A	240,000	Aug 1 1918
	American Trust Co., Boston, Trustee.			
Consol mortgage, $1,000,000, gold ($1,000)_____c*&rtf	1904	4½ J-J	696,000	July 1 1954
	Int. at Am. Trust Co., Boston, Trustee.			
Newport Illuminating Co 2d mortgage, gold _____tf	----	6 g	63,500	Oct 1 1925
	Central Trust Co., New York, Trustee.			

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 preferred stock, $200,000 First Mortgage bonds and $70,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value; but in case of liquidation pref. shares receive $100 each before the participation of common. In Jan 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For cal. year 1916 and years ending June 30:

Fiscal Year—	Divs. on B.&W.Stk.	Other Income.	Total Income.	Preferred Dividends.	Expenses & Taxes.	Balance, Surplus.
1916	$75,937	$15,141	$91,078	$84,840	$1,708	$4,530
1915-16	75,937	15,636	91,573	84,840	1,773	4,960
1914-15	55,687	15,635	71,322	67,872	1,862	1,588

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912, to 1915, incl., $2. In 1916, Jan., $1; July, $1 50. In 1917, Jan., $1; July, $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone—V. 103, p. 60, 2075.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c. In July 1917 the co. applied to Mass. P. S. Comm. for auth. to increase its revenue 10% by equalizing fare zones. The co. intends to operate on a mileage basis, and the mileage book contemplated in the petition, it is stated, would mean practically a 5-cent fare. V. 105, p. 290.

On Nov. 24 1916 there were issued 600 additional shares pref. stock at $105 and $60,000 1st 4½s at par for paying off floating debt incurred for improvements and for equipment.

In May 1917 the P. S. Comm. auth. the issue of $270,000 additional pref. stock and $40,000 additional 1st M. bonds (not included in amounts reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	----	$2,025,000	See text.
Pref, $457,200 ($100) 6% cum.	----	M-S	457,200	Sept '17, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*tf	1903	4½ g F-A	2,460,000	Aug 1 1923
	Interest at American Trust Co., Bos., Trus.			
Fram So & Marl 1st mtg _tf	----	5	60,000	Jan 1 1919
	Interest at American Trust Co., Bos., Trus.			
Notes payable Jan. 1 1917			*70,000	----

* All held by B. & W. Electric Companies.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼% In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¾%. In 1917, 1¼%.

REPORT.—Fiscal year changed to end Dec. 31. For calendar year 1916 and for years ending June 30 results were:

Fiscal Years—	Total Revenue.	Net Revenue.	Int. & Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.
1916	$823,136	$266,112	$170,433	$24,432	(3¾) $75,938	def $4,691
1915-16	801,254	312,921	170,946	23,832	(3¾) 75,938	42,205
1914-15	738,797	307,671	170,025	23,832	(2¾) 55,688	58,126
1913-14	692,477	251,859	167,362	23,832	(2¾) 55,688	4,977

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK—	Authorized.	Par.	Div. Period.	Outstand'g.	Last Div.
Common	$3,000,000	$100	----	$2,500,000	See text.
Pref. 6% cum	3,000,000	100	Quar.-Feb.	2,500,000	Aug '17, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1916.

Blackstone Val. G. & El	*$513,100	Tampa Electric Co	b$205,000
Cape Breton Elec. Co	*500,000	Galv. Houston Elec. Co	*500,000
Jacksonville Traction Co	*350,000	Northern Texas El. Co	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co	a222,000
Columbus Elec. Co	a100,000	Key West Electric Co	*374,100
El Paso Elec. Co	*500,000	Cash & notes receivable	102,267

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Aug. 1917. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31:

Calendar Year—	Total Income.	Expenses & Taxes.	Pref.Divs. (6%).	Com.Divs. (2%).	Surplus or Deficit.
1916	$179,858	$5,573	$150,000	------	sur.$24,285
1915	197,981	6,844	150,000	$50,000	def. 8,863

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co.(V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000, ($100)	----	--------	$1,250,000	----------
Pref(5%cum) $2,500,000 ($100)	----	--------	1,500,000	----------
1st & ref M $10,000,000 gold ($1,000, $500 & $100)c*cpt	1913	5 g A-O	1,572,300	Oct 1 1953
	Guaranty Trust Co., N. Y., Trustee.			
1st ref M, $1,500,000 g ($500 & $1,000)---------- c*tf	1906	4½ A-O	856,000	Oct 1 1926
	Int. at Columbia Trust Co., N. Y., Trustee			
5-year debentures $325,000--	----	5	300,500	----------
Dover Gas Light con mortgage, $500,000---------tf	1905	5	115,000	Sept 1 1925
	Union Safe Dep & Trust Co., Trustee.			
Brattleboro Gas L Co mtg-ntf	1903	5	66,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000---------- tf	----	--------	71,000	1935
	Columbia TrustCo., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000---------- tf	----	--------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & & Light Co $100,000---ntf	----	--------	64,000	1923
	American Loan & Trust Co., Trustee.			
Bennington Water Power & Light Co $30,000-----ntf	----	--------	12,500	1929
	Old Colony Trust Co., Boston, Trustee.			
Bennington Elect Co $175,000 ---------- tf	----	--------	81,000	1935
	Columbia Trust Co., N. Y., Trustee.			
St Johnsbury El Co 1st M--tf	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co---	----	-------	49,000	April 1 1925
Cascade Electric Light & Power Co----------	1921	-------	22,000	Apr 1 1921
	Union Safe Deposit & Trust Co., Trustee.			

Bonds.—$1,481,500 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost provided net earns. are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. commences Dec. 31 1918. V. 102, p. 1988.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907.

EARNINGS.—For year ending June 30 1916, gross, $570,123; net, $270,801; bond interest, $139,942; surplus, $130,859.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., Samuel Insull; V.-P., H. L. Olds; Sec., H. H. Bechtel; Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Electric Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915. In Oct. 1916 stock was further increased to $618,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1687.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100	-----	----	Q-F $618,800	May '17, 2%
1st mortgage $600,000, gold ($500 & $1,000)-------ntf	1905	4½ g M-N	540,000	Nov 1 1945
	Interest at Bristol National Bank, Bristol.			
Subject to call at par------	Treasurer of State of Connecticut, Trustee.			

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to 1913, incl., 8%; 1914, 10%; since, 8% per annum.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Surplus.
1916	$119,311	$40,464	$54,728	$30,500	$45,000	$19,692
1915	105,347	30,901	53,644	38,602	30,000	15,943

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 32 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535; V. 103, p. 1687.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

Sold.—B. L. Dulaney, former President of the road, and his associates on Sept. 17 1917 purchased the property at foreclosure sale for $70,000. The following bonds were outstanding against the property:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Mortgage $300,000 ($1,000) callable at 105----------	1911	5 A-O	$192,500	Sept. 15 '41
	U. S. Trust Co., Washington, D. C., Trustee			

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park on the Holston River. 11 passenger, 1 freight and 1 flat car.—V. 104, p. 1590; V. 105, p. 715, 1206.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Maps, pages* 14 *and* 15).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1917.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64,787
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR	2,684,000
500 shares Bklyn. & North River RR. Co	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co.	2,700
	$40,857,678
Bonds.	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub.(owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	925,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	21,089,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg 4% bonds Sea Beach Ry	650,000
Jamaica & Brooklyn mtge. bonds	8,000
N. Y Municipal Ry Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	$87,788,000

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Ave. subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998.

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1917 in V. 105, p. 399; also under "Rapid Transit in New York," in V. 104, p. 257. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Numbers 3 and 4 (incl. both the Interborough and B. R. T. sections), now under construction, was originally estimated at $164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at $65,000,000. It would seem, however, that the city's contribution will have to be increased, inasmuch as a report prepared by Commissioner Travis H. Whitney and Chief of Rapid Transit Le Roy T. Harkness submitted to the Board of Estimate in July 1916, showed that the total cost *to the city* of completing said contracts would exceed the original estimate by nearly $22,000,000, due chiefly to the higher cost of labor, materials and borrowed money as represented by interest charge on city bonds. See V. 103, p. 238. In addition, there must be added $3,545,000 for expenses of the P. S. Comm. and $4,194,797 for the cost of the Queenshoro tunnel, making a total known cost to date of $194,031,876. See under "Rapid Transit in N. Y." in V. 103, p. 1033, and V. 104, p. 257. As of June 30 1917, the N. Y. Municipal Ry. Corp. had expended in contribution to city-owned lines $11,149,308; on account of equip. of city-owned lines, $8,373,234, and for add'ns, exts. & impts. of existing lines, $30,458,769; a total of $49,981,311. The 3d track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 28 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. The N. Y. Mun. Ry. Corp. has been granted extensions of time to July 27 1918 and Feb. 2 1918 within which to complete construction and begin oper. of additional tracks on the Fulton St and Broadway elevated lines respectively

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. Remaining $20,000,000 notes were sold in Oct. 1915. V. 101, p. 1188.

The *Brooklyn City RR Co* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% div. on $12,000,000 of stock (par $10). The lease is nominally to the Bklyn. Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

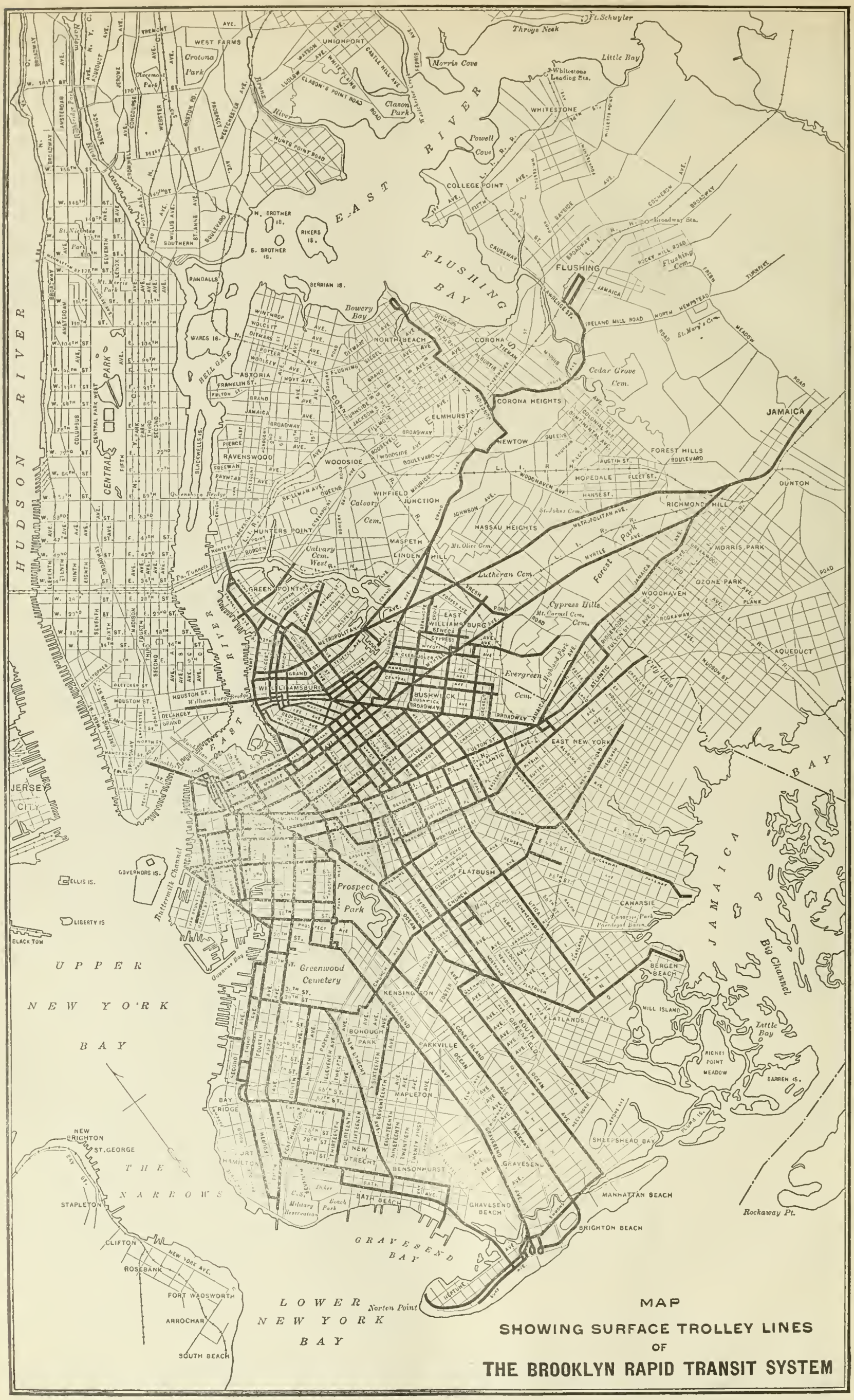

MAP

SHOWING SURFACE TROLLEY LINES

OF

THE BROOKLYN RAPID TRANSIT SYSTEM

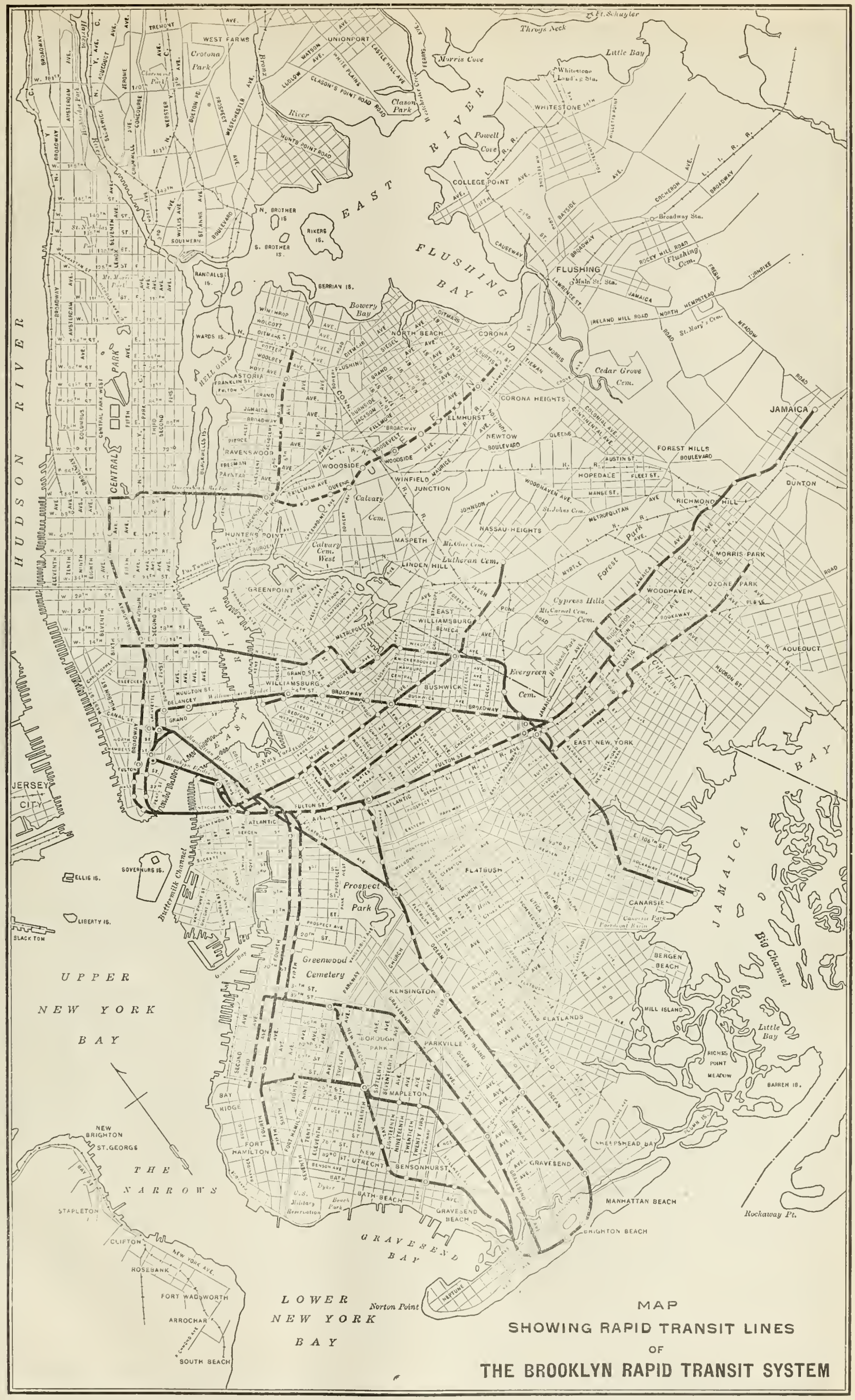
HUDSON RIVER
EAST RIVER
HARLEM RIVER
FLUSHING BAY
Bowery Bay
HELL GATE
CONNECTING
Throgs Neck
Fort Schuyler
Little Bay
Morris Cove
Whitestone Landing Sta.
WHITESTONE
Powell Cove
COLLEGE POINT
Broadway Sta.
FLUSHING
Main St. Sta.
Flushing Cem.
Cedar Grove Cem.
St. Mary's Cem.
JAMAICA
CORONA
CORONA HEIGHTS
NORTH BEACH
WARDS IS.
RANDALLS IS.
BERRIAN IS.
N. BROTHER IS.
S. BROTHER IS.
RIKERS IS.
Crotona Park
Claremont Park
Clason Park
WEST FARMS
UNIONPORT
WHITE PLAINS
CLASON'S POINT ROAD
HUNTS POINT ROAD
ASTORIA
RAVENSWOOD
WOODSIDE
WINFIELD JUNCTION
ELMHURST
NEWTOWN
FOREST HILLS
HOPEDALE
RICHMOND HILL
DUNTON
NASSAU HEIGHTS
MASPETH
HUNTERS POINT
Calvary Cem.
Calvary Cem. West
Mt. Olivet Cem.
Lutheran Cem.
St. Johns Cem.
MORRIS PARK
OZONE PARK
WOODHAVEN
Cypress Hills
Mt. Carmel Cem.
Forest Park
GREENPOINT
EAST WILLIAMSBURG
WILLIAMSBURG
BUSHWICK
Evergreen Cem.
EAST NEW YORK
CITY LINE
AQUEDUCT
Prospect Park
Greenwood Cemetery
FLATBUSH
CANARSIE
KENSINGTON
BOROUGH PARK
PARKVILLE
MAPLETON
FLATLANDS
MILL ISLAND
BERGEN BEACH
Big Channel
Little Bay
RICHES POINT
MEADOW
BARREN IS.
FORT HAMILTON
NEW UTRECHT
BENSONHURST
BATH BEACH
GRAVESEND BEACH
MANHATTAN BEACH
BRIGHTON BEACH
SHEEPSHEAD BAY
Rockaway Pt.
GRAVESEND BAY
Norton Point
NEPTUNE
JAMAICA BAY
UPPER NEW YORK BAY
LOWER NEW YORK BAY
THE NARROWS
JERSEY CITY
GOVERNORS IS.
ELLIS IS.
LIBERTY IS.
BLACK TOM
Buttermilk Channel
NEW BRIGHTON
ST. GEORGE
STAPLETON
CLIFTON
ROSEBANK
FORT WADSWORTH
ARROCHAR
SOUTH BEACH
MAP
SHOWING RAPID TRANSIT LINES
OF
THE BROOKLYN RAPID TRANSIT SYSTEM

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb 1902. V. 74 p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct 1915 was auth. to purchase the P P & C. I. RR. (V. 101, p 1464). In Sept. 1917, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V 96, p. 1020, 1088; V 97, p. 1897

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Comm. Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,740,258 principal (with int. from March 3 1910, amounting to $1,616,680; total, $3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfilment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment $1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of $1,650,000, of which $900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of $50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last $200,000 were paid during the 6 months ending Dec. 31 1915. In July 1917 the co. resumed the payment of the full 10% dividend.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work On March 1 1907 special arrangement was made by which the company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000 The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. will accordingly largely increase its generating capacity.

Special Franchise Tax Settlements.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1162.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order made a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692. In May 1917 application was made to the P. S. Comm. for a modification of this order and for auth. to charge a moderate sum for transfers issued on the companies' lines, except in the case of continuation tickets. See V. 104, p. 2341.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P Day is Pres. V 100, p. 1831.

Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise (see V. 101, p. 772). The franchises for the Eighth Ave. (placed in operation in Dec. 1916), Fresh Pond Road and Metropolitan Ave. lines were approved.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect $829,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% ($361,753) of the company's earnings during 1901 to 1907, plus a penalty of $467,258, on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271. City has appealed from decision

Wage Increase.—For increase in wages effective Sept. 1 1916, affecting 9,216 employees in the transportation department and costing the co. about $650,000 a year, see V. 103, p. 843.

More Cars Ordered.—See under "Equipment" below.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

In Feb. 1917 applied to P. S. Comm. for auth. to issue $299,543 additional Brooklyn Queens Co. & Suburban RR. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $90,000,000 ($100)----	----	Q-J	$74,455,159	Oct '17, 1½
Brook Rap Tr 1st ref mtge, $150,000,000, gold- c*&rtf	1902	4 g J-J	*z*3,459,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
Brook Rap Tran gold mtge, $7,000,000 ---------c*ntf	1895	5 g A-O	*l*6,970,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $60,000,- 000 ($1,000). gold----c*tf	1912	5 g J-J	57,735,000	July 1 1918
	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR—				
Refund mtge. $6,925,000 ($1,000) ----------ntf	1906	4 g F-A	*x*925,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
1st consol M. $6,000,000ntf	1891	5 J-J	*y*4,373,000	July 1 1941
Brooklyn Heights RR first mortgage, $250,000 ---- tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first M. $3 500,000 -ntf	1894	5 g J-J	*e*1,500,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & l (end). $4,500,000---ntf	1894	5 g M-N	*m*2,834,000	July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage, $240,000--- tf	1889	5 g J-J	*f* 232,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M, guar $16,000,000------ tf	1899	5 g F-A	$16,000,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,- 000 ---------- c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed) tf	1894	F A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold (closed) ------- ntf	1891	5 g A-O	*c*2,241,000	A or 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave Improvement, gold (closed) --------- tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
B. B. & W E. general gold, $121,000------- tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y trustee			
N Y Mun Ry Corp 1st Mtge $100,000 000 ($1,000 and $500) gold ------c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York, Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold----ntf	1898	4 g J-J	*s*1,987,000	July 1 1948
	Mercantile Trust Co., New York. Trustee.			
Consol mortgage $10,000,- 000 gold ($1,000) ----c*tf	1904	4 g J-J	*k*1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	*h*1,993,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages-----	----	5%	438,062	----------

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs.-$1,200,000
Prospect Park & Coney Island RR., yearly rental---------- 45,000

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted

e Not including $2,000,000 held by Brooklyn Rapid Transit Co.
f Not including $8,000 owned by B. R. T. Co.
h Not including $7,000 held in treasury.
k Not including $732,000 owned by B. R. T. Co.
l Not including $30,000 owned by B. R. T. Co.
m Not including $50,000 owned by B. R. T. Co.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. Co.
s Not including $13,000 held in treasury.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $22,859,000 owned by B. R. T Co.

Stock.—In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr. 1¼%; in July increased rate to 1½%; same rate quar. since to and incl. Oct. 1917.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., $ for $, into 1st M 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $2,265,060 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p 1188.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,179,000 are reserved to retire bonds issued, or to be issued, under mortgages of constituent companies and the $7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S loans are subject to call from 1916.

The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V 72, p 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	*First Track.*	*Second Track.*	*Sidings, &c.*	*Total Miles.*
Brooklyn Heights RR----------	3.036	1.851	0.198	5.085
Brooklyn City RR----------	106.901	101.941	23.076	231.918
Bklyn. Queens Co. & Suburban RR--	29.712	28.987	3.223	61.922
Nassau Electric RR----------	69.323	67.564	7.507	144.394
Coney Island & Gravesend Ry------	3.950	3.188	.348	7.486
South Brooklyn Railway----------	.459	.459	3.301	4.219
Prospect Park & Coney Island RR---	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR-------	22.887	22.198	7.039	52.124
New York Consolidated RR. and New York Municipal Ry. Corp----	56.522	56.491	37.776	150.789
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines----------	1.762	1.762	.231	3.755
Surface lines----------	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines----------	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	15.504	15.504	16.173	47.181
Total miles operated----------	323.148	312.319	107.550	743.017

EQUIPMENT, June 30 1917.—4,885 cars. Closed cars, 1,590; open cars, 1,178; convertible, 669; semi-convertible, 892; miscell., 556; total, 4,885. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide, as

quickly as possible, but not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V.103,p.2340. The company's petition for an injunction to prevent this order from going into effect was denied Aug. 23 1917 by the Special Statutory Federal Court. V. 105, p. 817. The company thereupon accepted the Commission's order.

REPORT.—The annual report for 1916-17 will be found in V. 105, p. 386 399. *Operations of Coney Island & Brooklyn included from Jan.* 1 1914.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

	1917.	1916.	1915.	1914.
Passengers carried	760,519,397	728,465,567	689,822,507	659,147,381
Revenue—				
Transportation	$28,992,111	$27,557,279	$26,096,265	$25,246,453
Miscellaneous	511,908	391,493	331,421	311,797
Total	$29,504,019	$27,948,772	$26,427,686	$25,558,250
Expenses—				
Maintenance of way	$2,505,288	$2,485,421	$2,391,815	$2,021,647
Maint. of equipment	2,496,349	2,508,370	2,401,841	2,315,990
Operation of power plant	2,041,617	1,725,308	1,553,178	1,463,284
Operation of cars	7,583,622	6,942,972	6,532,265	6,216,155
Damages & legal expense	1,040,685	925,121	922,260	828,742
General expenses	768,991	797,652	819,754	822,857
Freight & mail expenses	304,666	302,103	338,414	325,055
Amer. Ry. Traf. Co. exp.	199	6,961	854	823
Taxes	2,351,104	1,837,683	1,700,035	1,752,880
Total	$19,092,521	$17,531,591	$16,660,416	$15,747,433
Net earnings	$10,411,498	$10,417,181	$9,767,270	$9,810,817
Other income	427,815	438,706	438,715	451,772
Total income	$10,839,313	$10,855,887	$10,205,985	$10,262,589
Fixed charges (net)	5,644,074	5,244,055	4,693,424	4,946,884
Surplus	$5,195,239	$5,611,832	$5,512,561	$5,315,705
Dividends (6%)	4,467,318	4,467,318	4,467,318	3,660,048
Balance	$727,921	$1,144,514	$1,045,243	$1,655,657

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn —V. 104, p. 2341; V. 105, p. 72, 386, 399, 715, 817, 996, 1102, 1207.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. It is believed that the main portion of this project will be completed during 1917, and that the entire terminal will be ready for use during the summer of 1918 with the exception of the connection with the city-built Culver line.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. City has appealed from decision.

Division of Earnings with City.—As the New York Consolidated holds under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year ending June 30 '17.	June 30 '16.	Aug. 4 '13 to June 30 '17.
Total revenues	$11,371,282	$9,903,520	$37,666,350
Total deductions	$7,012,831	$5,979,053	$23,142,397
Company's preferentials	4,608,823	4,165,959	15,561,230
Total	$11,621,654	$10,145,012	$38,703,627
Deficit in company's preferentials	$250,372	$241,492	$1,037,277
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	2,238,516	604,006	3,557,244
Total deficit	$2,488,888	$845,498	$4,594,521

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	July '17, 2½
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	July '17, 2½
Bklyn Un El 1st M $16,000,000, gold, 4% till 1905, since 5% ($1,000) ntf	1899	5 g F-A	16,000,000	Feb 1 1950
		Interest at Central Trust Co., New York, Trustee.		
Kings County El 1st M, gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & l. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 104, p. 162. Both issues are listed on N. Y. Stock Exchange. The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¼; Dec., 1¼. In 1914, 8½%. In 1915 and since, 10%.

ROAD.—Embraces 197.970 miles of rapid transit track, of which 47.181 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653; V. 103, p. 844.

(a) New York Municipal Railway Corporation. (*See Map page* 16.)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line: The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to Sept 1917 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	----All owned by N. Y Consol. RR.----		
First mortgage, $100,000,000 ($1,000 & $500), g_c*&r_tf	1912	5 g J-J	$2,265,000	Jan 1 1966
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Guar., p. & l., by B. R. T. and N. Y. Consol. RR.$ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 102, p. 2255.—V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,375 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000	----	--------	$8,500,000	--------
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 144.394 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9¼ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

(3) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.&c
Stock, $3,500,000 (par $100)	----	----	$2,983,900	July '17, 1½
First consolidated mortgage $2,000,000, gold ntf	1898	4 g J-J	z1,987,000	July 1 1948
		Mercantile Trust Co., New York, Trustee.		
Consol mortgage, $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	y2,125,000	Jan 1 1955
		Mercantile Trust Co., New York, Trustee.		
Brooklyn City & Newtown first mort $2,000,000 ntf	1889	5 J-J	z1,993,000	July 1 1939
		Mercantile Trust Co., N. Y., Trustee.		
Real estate mortgages	----	5%	288,062	----------

x Not including $13,000 held in treasury.
y Not including $107,000 held in treasury.
z Not including $7,000 owned by C. I. & B. R. R. Co.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the $10,000,000 consol. mtge. bonds of 1904 auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for exts. and impts.; $107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.887 miles; 2d track, 22.198 miles; misc. track, 7.039 miles; total oper., 52.124 miles. 460 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916, 6%. In 1917, March, 1½%; July, 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. In May 1917 this transaction was still pending. Road has been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, $202,850 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $100	----	--------	$250,000	----------
Second mortgage, now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931
Interest on above mortgages payable at office of Treasurer of Penn. RR., N. Y. City				
Income bonds, non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 9.549 miles of first track 8.926 m. second track 8.460 m. sidings, &c.; total, 26.935 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94 p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None since.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 19 cars.

Year end. June 30—	Gross Earnings	Net Earnings.	Other Income.	Taxes, Rents, Amort., &c.	Dividends.	Balance, Sur. or Def.
1916-17	$134,741	$42,409	$1,655	$20,146	----------	sur. $23,918
1915-16	128,670	16,962	2,070	24,136	(4½) 20,250	def. 25,354
1914-15	136,498	42,959	5,126	22,889	(6%) 25,977	def. 781

Total surplus June 30 1917, $6,465. Passengers carried during 1916-17, 5,168,121, against 4,908,477 in 1915-16 and 5,215,728 in 1914-15.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par. $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.02 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1916, gross, $58,045; net, after taxes, $19,462; other income, $587; interest, &c., $1,950; surplus, $18,099.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., l. & sk fd., one-half each, by these two companies.

The receiver has been authorized by the County Court at Erie, Pa., to issue $1,244,200 receiver's certificates to provide funds for improvements and extensions, of which $400,000 were issued and outstanding Sept. 1 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$5,000,000	----------
Pref, 5%, $2,500,000, cum from July 1909	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000)----c*tf	1906	5 g M-N Interest at New York Trust Co., Trustee.	7,066,000	Nov 1 1936
Erie El M 1st mtge, $200,000 ($1,000), gold--------ctf	1889	6 g J-J Central Trust Co., trustee, New York City.	148,000	Jan 1 1919
Erie El M 2d mtge, $150,000 ($1,000), gold--------ctf	1892	6 g J-J Central Trust Co., Trustee, New York.	102,000	Jan 1 1919
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called-----c*tf	1901	5 g A-O Interest at New York Trust Co., Trustee. New York City.	1,000,000	Apr 1 1941
Hamburg Ry 1st M, $750,000, gold ($1,000)------tf	1906	4 g M-N Int. at Equitable Trust Co., N. Y., Trustee.	745,000	Nov 1 1926
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J Fidelity Trust Co., Buffalo, Trustee.	39,000	July 1 1952
Niagara & Erie Pow 1st M, $1,250,000g ($1,000)gu p&i	1911	5 J-J Guaranty Trust Co., New York, Trustee.	522,000	Jan 1 1941
Receiver's certificates----------	----	6%	400,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. June 30 1917, gross earnings, $1,720,408; net, after taxes, $515,982; deficit, after deducting all interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds and sinking funds), &c., $123,837.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m., leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.; leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 101, p. 129; V. 103, p. 1117; V. 104, p. 1488; V. 105, p. 1206.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000, of which $55,000 is owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed--ctf	1908	5 g J-D Interest at New York Trust Co., Trustee	$1,160,000	Dec 1 1928

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and 1.12 miles leased and used jointly with Int. Rys. Co.; total, 5.02 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)----------	----	----------	$305,000	----------
Buff & D 1st M, $350,000----	1901	5 J-J	350,000	Jan 1 1931

Earnings.—For cal. year 1916, gross, $15,073; loss from operations, $10,724. In 1915, gross, $15,084; loss from oper., $9,984.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted. N. A. Bundy was appointed receiver Sept. 26 1913. Plans for reorganization, it is reported, are under consideration.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

Strike.—The strike begun on May 24 1916 was called off Sept. 1 1916. V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)----------	----	----------	$547,200	----------
1st mtge, $2,000,000, gold ($1,000) ----------c*-ntf	1904	5 g A-O 15 Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	600,000	Oct 15 1934

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For calendar year 1916, gross, $59,426 (operation suspended from June 1 to Sept. 2 1916 on account of strike). In 1915, gross, $86,377. In 1914, gross, $85,470. In 1913, gross, $79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester.

In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	----------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)--c*&r*	1904	5 g J-J Int. at City Trust Co., Buffalo, Trustee.	168,500	July 1 1944

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For fiscal year end. June 30 1917, gross, $40,434; in 1915-16, gross, $36,859; in 1914-15, gross, $35,848.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for $150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the $5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. $4,468,600 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2166.

In April 1916 issued $1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

New Line.—The P. S. Comm. has auth. the sale of $3,570,000 International Ry. ref. and impt. 5% bonds, of which $1,900,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. This line is expected to be completed during 1917. V. 103, p. 1032.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000----	----	----------	$10,000,000	June '17, 1%
Pref 7% cum $5,000,000-----	----	Q-M	4,468,600	June '17, 1¾
Pref 4% cum----------	----	Q-M	531,400	June '17, 1%
Coll trust, $18,335,000------	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,000 ($1,000), gold --------c	1913	6 F-A Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.	300,000	See text
Serial secured notes $1,050,000 ($1,000) gold----c*cot	1916	6 A-O Central Trust Co., New York, Trustee.	950,000	See text
Coll trust gold notes, $5,000,000 ($1,000)----------c*	1917	6 g F-A Int. at Bankers Tr. Co., N. Y., Trustee.	2,000,000	Aug 1 1920

Bonds and Notes.—$18,335,000 coll. trust bonds were issued, but $1,940,000 have been re-acquired, and are pledged as collateral to the Serial 6% secured notes. The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $200,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by $1,940,000 coll. trust 4% bonds due July 1 1949. They mature $100,000 annually on April 1 from 1917 to 1925 incl., and $150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. $100,000 retired. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Coll. trust notes of 1917 are callable at 101 and int. on Feb. 1 and Aug. 1 1918, and 100½ and int. on any int. date thereafter. Secured by deposit of $2,667,000 Int. Ry. Ref. & Impt. Mortge. 5% gold bonds. Co. pays normal Federal income tax to not exceeding 4%. V. 105, p. 497.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l; July, 2%. In 1915, Feb., 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but $531,600 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% is now regularly paid on the old pref. stock. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of ⅞% was paid thereon Jan. 15 1916; in March 1916 paid 1¾% and same rate quar. since. Initial div. on com.—1¾%—paid June 30 1916; Sept., 1%. In 1917, Jan., 1½%; March, 1%; June, 1%.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstowo St. Ry. was also merged, thus leaving the International *Railway* Co. the sole operating company and the International Trac. Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold----c*&r	1912	5 g M-N	$14,262,000	Nov 1 1962
Buffalo Ry 1st con mtge ($1,000) $5,000,000,g,c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
aTonawanda St RR 1st M. (closed)	1892	6 J-J	60,000	July 1 1922
aTonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
bCrosstown St Ry 1st mtge, g (closed) gu p & i------c*	1892	5 g M-N	b2,974,000	May 1 1932
Buffalo Traction 1st mtge, (closed)	1898	5 g J-D	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold----c	1895	5 g J-J	750,000	July 1 1935
2d M, $175,000, g, s f, red aft 1901 at 105 ($1,000)-c	1896	5 g J-J	15,000	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
Lockport & Olcott Ry 1st mortgage (closed), gold ($1,000) ----------c*	1900	5 g J-J	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Real estate bonds and mortgages	----	6 M-N	250,000	1919

Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo. Guar., p. & l., by Inter. Trac. Int. at Fargo & Cary Estate, Buffalo.

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—Of the International Ry. refunding and improvement bonds, $11,001,500 are reserved to retire prior lien bonds and $2,667,000 are pledged as security for the notes of 1917; remaining bonds may be issued only for add'ns, impts, &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,000 of the outstanding underlying bonds to a total par value of $12,641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. 1st 4s due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to April 1 1927 at 6%. The Niag. Falls & Suspen. Bdge. Ry. bds. of 1893 and Niag. Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

REPORT.—For fiscal year ending Dec. 31 (1916 report in V. 104, p. 2338:)

	1916.	1915.	1914.
Total income	$7,818,677	$6,839,974	$6,760,580
Operating expenses	$4,030,282	$3,480,543	$3,601,800
Taxes	535,156	425,484	423,632
Operating income	$3,253,240	$2,933,946	$2,735,148
Int., rents, sink. fund, &c	$1,862,709	$1,866,960	$1,823,380
Renewals, &c., reserve	$522,708	$396,582	$359,244
7% preferred stock dividend	312,452	38,657	------
4% preferred dividends	21,456	177,910	200,000
Common dividends	425,000	------	------
Balance, surplus	$108,914	$453,837	$352,524

Earnings of Int. Ry. Co. for 12 months ending June 30 1917, gross, $8,131,360; net (after taxes), $2,640,543; int. on bonds, $1,285,455; surplus $1,355,088; of Int. *Traction* Co., income from Int. Ry. stock, $1,328,355; other inc., $264,437; total inc., $1,592,792; surplus applicable for note int., $814,375.

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 398 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars. Of all classes, including 851 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of International Railways Co.—Pres., Edward G. Connette V.-P., E. J. Dickson; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—(V. 104, p. 2010, 2118, **2338**, 2641; V. 105, p. 497.)

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Owns all the lighting properties in Sigourney, Hedrick, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, Milton, West Burlington, Morning Sun and Winfield, all in Iowa. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$1,500,000	----------
Preferred $2,000,000 6% cum	----	6 J-J	1,000,000	See text
First mortgage, $7,500,000, g ($1,000) sinking fd---c*tf	1912	5 M-S	1,719,000	Mar 1 1932

Int. at Equit. Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914 V. 95, p 678.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For years ending Dec. 31:

	1916.	1915.	1914.	1913.	1912.
Gross revenue	$427,285	$405,352	$400,818	$366,614	$332,309
Net (after taxes)	186,703	182,508	182,373	177,349	164,607

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $200,000 (par $100)	----	Q-F	$200,000	Aug '17, 2½
30-year bonds, $500,000---tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; and same rate quar. since to and incl. Aug 1917.

Year ending June 30—	Gross.	Net.	Charges.	Divs.	Surplus.
1916-17	$152,261	$61,434	$17,500	$20,000	$23,934
1915-16	147,690	62,435	17,500	20,000	24,935
1914-15	140,539	59,107	17,500	17,000	24,607

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 convert. cars, 2 snow plows.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $900,000, gold, $1,000 each----------c*cpt	1900	5 g M-S	900,000	Mar 1 1925

Int. at W. A. Clark & Bro., Butte.

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

ROAD.—Operates 38.6611 miles of track. 56-60-80-lb. T rails. 61 passenger and 3 work cars.

EARNINGS.—Years ending June 30:

Year—	Gross.	Net (aft. Taxes).	Depr'n.	Interest.	Balance.
1916-17	$722,357	$106,097	------	------	------
1915-16	550,037	100,686	53,288	43,459	sur. $3,939
1914-15	456,936	26,325	53,478	41,481	def. 68,634

Passengers carried in 1915-16, 12,494,722, against 10,511,829 in 1914-15.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Year ending June 30 1917, gross, $42,411; net, $8,773; int. and taxes, $5,791; dividends, $2,500; surplus for year, $482.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Deficit.
1916	$92,962	$74,611	$18,351	$19,890	$1,539
1915	90,741	73,273	17,468	20,247	2,779

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. *Franchise* perpetual. Power station capacity, 487 k. w.; also purchases power from Bay State Street Ry.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

Sale.—In April 1917 the property was purchased for $50,000 from Receiver Alfred Cooper by Wilson & Carr, of Camden, who, it is understood, represented the bondholders.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

BONDS—	Date.	Interest.	Outstanding	Maturity.
First mtge ($150,000)---cur.	1893	5 F-A	$150,000	Feb 1 1923

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Rate was reduced to 5% Feb. 1 1896, but no interest was ever paid. Trustee is New Jersey Trust & S. D. Co., Camden, N. J.

ROAD.—Operates 12.089 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1915, gross receipts, $17,147; operating expenses, repairs, &c., $24,120; deficit, $6,973.—V. 94, p. 826, 982; V. 103, p. 1301; V. 104, p. 1387.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
Marshalltown Lt., Power & Ry. Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$1,700,000	See text
Pref, $5,000,000, 7% cum	----	Q-M	3,291,940	Sept. '17 1¾
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)----------c*tf	1903	5 g J-D	189,000	June 1 1923

Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.

1st & ref mtge $10,000,000 g ($500 and $1,000) - c*tf	1912	5 M-S	4,721,000	Sept. 1 1932
2-year notes, $2,000,000 g, ($500 & $1,000)c*--------	1917	6 g F-A	700,000	Aug 15 1919

Harris Tr. & Sav. Bank, Chicago, trustee. Harris Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the remaining 1st & ref. bonds, $189,000 are reserved for prior lien, $918,000 (to be increased to $972,500) are pledged as security for the 2-year notes and remaining bonds are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extens. and bett'ts. V. 95, p. 750. Notes are call. on 30 days' notice at 101 and int. prior to Aug. 15 1918 and at 100½ and int. thereafter. Interest is payable in N. Y. or Chicago. Secured by pledge of $918,000 (to be increased to $972,500) 1st & Ref. Mtge. bonds, the notes being issued on the basis of 72% of the face value of bonds pledged. Remaining notes may be issued as additional 1st & Ref. Mtge. bonds are pledged in the foregoing ratio.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; since at the rate of 6% per annum.

EARNINGS.—Of combined properties year ending May 31 1917, gross, $1,693,208; net, after oper. exp., taxes, maint. and renewals, $627,844; annual int. charge (incl. notes), $287,500; pref. divs., $193,032; com. div. (6%), $102,000. In 1915-16, gross, $1,446,188; net (after taxes, &c.,) $592,153

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and

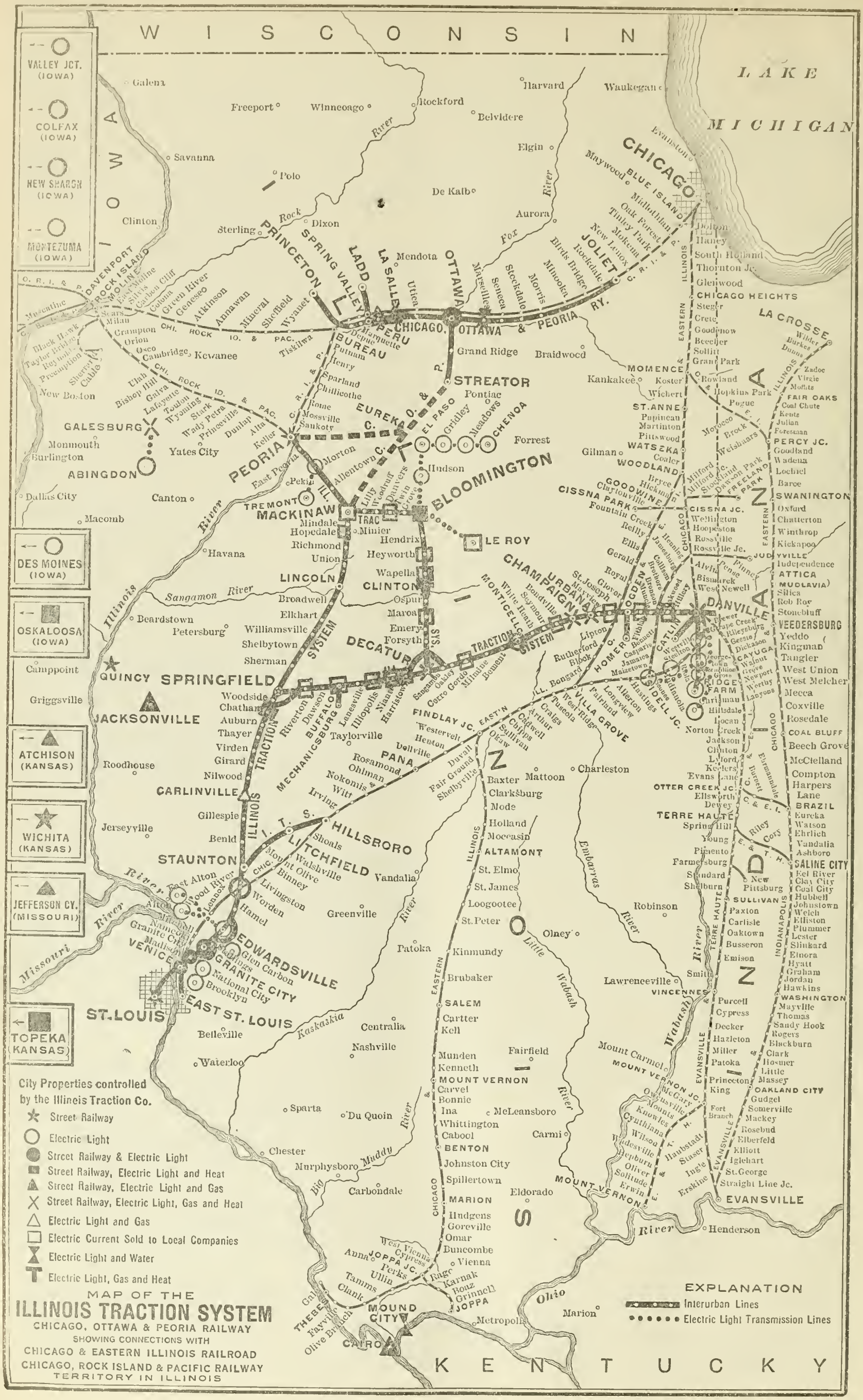
WISCONSIN
IOWA
LAKE MICHIGAN
ILLINOIS
INDIANA
KENTUCKY
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
ATCHISON (KANSAS)
WICHITA (KANSAS)
JEFFERSON CY. (MISSOURI)
TOPEKA (KANSAS)
CHICAGO
EVANSTON
WAUKEGAN
HARVARD
FREEPORT
WINNEBAGO
ROCKFORD
BELVIDERE
ELGIN
AURORA
DE KALB
POLO
SAVANNA
GALENA
CLINTON
STERLING
DIXON
MENDOTA
OTTAWA
MARSEILLES
SENECA
STEELDALE
MORRIS
MINOOKA
BIRDS BRIDGE
ROCKDALE
NEW LENOX
TINLEY PARK
OAK FOREST
MOKENA
MIDLOTHIAN
BLUE ISLAND
MAYWOOD
DOLTON
HANEY
SOUTH HOLLAND
THORNTON JC.
GLENWOOD
CHICAGO HEIGHTS
STEGER
CRETE
GOODENOW
BEECHER
SOLLITT
GRANT PARK
MOMENCE
KANKAKEE
KOSTER
WICHERT
ST. ANNE
PUPINEAU
MARTINTON
PITTSWOOD
GILMAN
WATSEKA
COALER
WOODLAND
BRYCE
HICKMAN
GOODWINE
CHARLOTTEVILLE
CISSNA PARK
FOUNTAIN CREEK
CISSNA JC.
WELLINGTON
HOOPESTON
ROSSVILLE
ROSSVILLE JC.
REILLY
ELLIS
GERALD
ROYAL
GLOVER
ST. JOSEPH
MARVIEW
ALVIN
BISMARCK
WEST NEWELL
DANVILLE
OTTER CREEK JC.
ELLSWORTH
DEWEY
TERRE HAUTE
SPRING HILL
YOUNG
PIMENTO
FARMERSBURG
STANDARD
SHELBURN
NEW PITTSBURG
SULLIVAN
PAXTON
CARLISLE
OAKTOWN
BUSSERON
EMISON
SMITH
LAWRENCEVILLE
VINCENNES
ROBINSON
CHARLESTON
MATTOON
BAXTER
CLARKSBURG
MODE
HOLLAND
MOCCASIN
ALTAMONT
ST. ELMO
ST. JAMES
LOOGOOTEE
ST. PETER
OLNEY
KINMUNDY
BRUBAKER
SALEM
CARTTER
KELL
MUNDEN
KENNETH
MOUNT VERNON
CARVEL
BONNIE
INA
WHITTINGTON
CABOOL
BENTON
JOHNSTON CITY
SPILLERTOWN
MARION
HUDGENS
GOREVILLE
OMAR
BUNCOMBE
VIENNA
KARNAK
BOUZ
GRINNELL
JOPPA
METROPOLIS
MARION
HENDERSON
EVANSVILLE
STRAIGHT LINE JC.
ST. GEORGE
IGLEHART
ELLIOTT
ELBERFELD
ROSEBUD
MACKEY
SOMERVILLE
GUDGEL
OAKLAND CITY
MASSEY
LITTLE
CLARK
HOSMER
BLACKBURN
ROGERS
SANDY HOOK
HAZLETON
DECKER
CYPRESS
PURCELL
MAYVILLE
THOMAS
HUBBELL
JOHNSTOWN
WELCH
ELLISTON
PLUMMER
LESTER
SLINKARD
ELNORA
HYATT
GRAHAM
JORDAN
HAWKINS
WASHINGTON
COAL BLUFF
BEECH GROVE
MCCLELLAND
COMPTON
HARPERS
LANE
BRAZIL
EUREKA
WATSON
EHRLICH
VANDALIA
ASHBORO
SALINE CITY
EEL RIVER
CLAY CITY
COAL CITY
VEEDERSBURG
YEDDO
KINGMAN
TANGLER
WEST UNION
WEST MELCHER
MECCA
COXVILLE
ROSEDALE
SWANINGTON
OXFORD
CHATTERTON
WINTHROP
KICKAPOO
INDEPENDENCE
ATTICA
MUDLAVIA
SILICA
ROB ROY
STONEBLUFF
PERCY JC.
GOODLAND
WADENA
LOCHIEL
BARCE
FAIR OAKS
COAL CHUTE
KENTE
JULIAN
FORESMAN
ZADOC
VIRGIE
MOFFATT
LA CROSSE
WILDER
BURKES
DUNN
FREELAND PARK
DAWSON PARK
STOCKLAND
MILFORD JC.
MILFORD
WEISHAARS
BROCK
MOYOCCO
POGUE
HOPKINS PARK
RAWLAND
KOSTER
GALESBURG
MONMOUTH
BURLINGTON
ABINGDON
DALLAS CITY
MACOMB
CANTON
YATES CITY
PEORIA
EAST PEORIA
MORTON
PEKIN
ALLENTOWN
HUDSON
BLOOMINGTON
FORREST
MEADOWS
GRIDLEY
CHENOA
PONTIAC
GRAND RIDGE
BRAIDWOOD
KEWANEE
CAMBRIDGE
OSCO
NEW BOSTON
TISKILWA
PRINCETON
SPRING VALLEY
LADD
LA SALLE
PERU
MARQUETTE
DEPUE
PUTNAM
HENRY
SPARLAND
CHILLICOTHE
ROME
MOSSVILLE
SANKOTY
STREATOR
EUREKA
EL PASO
TREMONT
MACKINAW
TRACTION
LILLY
WOODRUFF
DANVERS
TWIN GROVE
LE ROY
MINIER
HENDRIX
HEYWORTH
WAPELLA
CLINTON
LINCOLN
CHAMPAIGN
URBANA
MONTICELLO
WHITE HEATH
SEYMOUR
BONDVILLE
OGDEN
HOMER
CATLIN
RIDGE FARM
SIDELL JC.
NORTON
VILLA GROVE
WESTVILLE
TUSCOLA
ARTHUR
CRAIGS
CASWELL
CHIPPS
SULLIVAN
OKAW
FINDLAY JC.
EAST'N
WESTERVELT
HENTON
DOLLVILLE
PANA
ROSAMOND
OHLMAN
NOKOMIS
WITT
IRVING
FAIR GROUND
SHELBYVILLE
DECATUR
SYS.
MECHANICSBURG
BUFFALO
RIVERTON
DAWSON
LANESVILLE
ILLIOPOLIS
NIANTIC
HARRISTON
SANGAMO
OAKLEY
CERRO GORDO
MILMINE
BEMENT
HILLSBORO
LITCHFIELD
VANDALIA
SHOALS
WALSHVILLE
MOUNT OLIVE
BINNEY
LIVINGSTON
WORDEN
HAMEL
GREENVILLE
STAUNTON
BENLD
GILLESPIE
JERSEYVILLE
CARLINVILLE
ROODHOUSE
NILWOOD
GIRARD
VIRDEN
TAYLORVILLE
AUBURN
THAYER
CHATHAM
WOODSIDE
SHERMAN
SPRINGFIELD
QUINCY
JACKSONVILLE
GRIGGSVILLE
CAMPPOINT
PETERSBURG
BEARDSTOWN
WILLIAMSVILLE
SHELBYTOWN
ELKHART
BROADWELL
HAVANA
SANGAMON RIVER
ILLINOIS RIVER
RICHMOND
UNION
MINDALE
HOPEDALE
OSPUR
MARON
EMERY
FORSYTH
MACKINAW
TRACTION SYSTEM
ILLINOIS TRACTION SYSTEM
O. R. I. & P.
DAVENPORT
ROCK ISLAND
MOLINE
EAST MOLINE
SILVIS
CARBON CLIFF
COLONA
GREEN RIVER
GENESEO
ATKINSON
ANNAWAN
MINERAL
SHEFFIELD
WYANET
MUSCATINE
SEARS
MILAN
CRAMPTON
ORION
BLACK HAWK
TAYLOR RIDGE
REYNOLDS
PRECEMPTION
SHERRARD
CABLE
CHI. ROCK IO. & PAC.
CHI. ROCK ID. & PAC.
UTAH
BISHOP HILL
GALVA
LAFAYETTE
TOULON
WYANET
STARK
WADY PETRA
PRINCEVILLE
DUNLAP
ALTA
KELLER
C. R. I. & P.
C. & E. I.
C. & I. T.
T. H.
E. & T. H.
I. T. S.
O. & E.
EASTERN ILLINOIS
CHICAGO & EASTERN ILLINOIS
CHICAGO, OTTAWA & PEORIA RY.
CHICAGO HEIGHTS
OTTAWA & PEORIA RY.
TERRE HAUTE
INDIANAPOLIS
EVANSVILLE
OHIO RIVER
WABASH RIVER
LITTLE WABASH RIVER
EMBARRAS RIVER
KASKASKIA RIVER
MUDDY RIVER
BIG MUDDY RIVER
MISSOURI RIVER
ROCK RIVER
FOX RIVER
DES PLAINES RIVER
EDWARDSVILLE
GRANITE CITY
GLEN CARBON
NATIONAL CITY
BROOKLYN
VENICE
MADISON
NAMEOKI
GRANITE CITY
ALTON
EAST ALTON
WOOD RIVER
LEWISTON
MITCHELL
ST. LOUIS
EAST ST. LOUIS
BELLEVILLE
WATERLOO
CENTRALIA
NASHVILLE
FAIRFIELD
MOUNT CARMEL
CARMI
SPARTA
DU QUOIN
CHESTER
MURPHYSBORO
CARBONDALE
ELDORADO
WEST VIENNA
CYPRESS
ANNA
JOPPA JC.
PERKS
ULLIN
TAMMS
CLANK
GALLOWAY
THEBES
FAYVILLE
OLIVE BRANCH
MOUND CITY
CAIRO
OWENSVILLE
MOUNTS
KNOWLES
CYNTHIANA
WILSON
HILDESVILLE
HEPBURN
OLIVER
SOLITUDE
ERWIN
HAUBSTADT
STUTSER
INGLE
ERSKINE
MOUNT VERNON JC.
MCCARY
EVANSVILLE
CHICAGO
EASTERN
CITY Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines

Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 102, p. 1163; V. 103, p. 1508; V. 105, p. 716, 818.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, common, $1,000,000	----	-------	$1,000,000	----------
1st pref., $400,000, 6% cum	----	-------	400,000	Apr '17, 3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Mar '13, 3%
1st mtge $4,000,000 gold ($500 and $1,000)—c*tf	1911	5 A-O	1,595,500	Apr 1 1931
		Int. at First Sav. & Tr. Co., Milw., Trustee.		

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913, incl. None since.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Surplus.*
1916-17	$359,589	$197,465	$162,124	$79,775	$82,349
1915-16	332,336	185,240	147,096	79,775	67,321
1914-15	334,563	192,383	142,180	79,750	62,430

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Owns and operates, without competition, a street Railway serving Centerville and extending to Mystic, Ia, and the public utility properties serving Centerville, Moravia, Albia, Mystic, Brazil, Cincinnati, Exline and Allerton, Ia., having a population of 20,000. Upon completion of present plans for extension, the company expects to serve 20 communities, with an aggregate population of 35,000. In 1916 acquired the Centerville Albia & Southern Ry., a passenger and freight electric road between Centerville and Albia, Ia. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,000,000	----	-------	$500,000	----------
Pref stock 7% $500,000	----	-------	300,000	----------
Serial debenture mortgage	----	6%	200,000	Serially
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf redeem at 105 and interest	1916	6 g A-O	550,000	Oct 1 1933
		Int. in N. Y. or Chicago. Central Trust Co. of Illinois, trustee.		

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund beginning March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73.

EARNINGS.—For year ending March 31 1916 (representing results prior to consolidation and not showing the benefit of a number of profitable extensions made during the last half of 1916), gross, $212,630; net, after taxes, $72,007; annual interest on $550,000 1st M. 6s, $33,000; surplus, $39,007.

PROPERTIES.—A steam plant at Centerville with 44.75 miles of high-tension transmission lines (being rapidly extended), a steam heating system at Centerville, together with a gas generating and distribution system; a short street railway in Centerville, also electric railroads on private right of way, connecting Centerville with Albia and Mystic, which do a freight and express business, and are connected with trans-continental railway lines.

OFFICERS.—Pres., D. C. Bradley.—V. 104, p. 73.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge. $225,000 ($1,000), not red., no sink. fund _c*	1903	5 M-N	225,000	May 1 1933
		Int. at Northampton Tr. Co., Easton, Trust.		

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int. & Taxes.*	*Deficit.*
1916	$38,098	$8,396	$304	$11,667	$2,967
1915	35,930	5,509	195	11,896	6,192

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 20.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,510,400 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426, 1504. Controls the following companies:

*Atchison Ry., Lt. & Power Co.	Illinois Central Traction Co.
Bloomington Decatur & Champ. RR	Jacksonville Railway & Light Co.
Bloomington & Normal Ry. & Lt. Co.	Jacksonville Ry. Co.
*Cairo City Gas Co.	*Jefferson City Lt., Ht. & Pow. Co.
*Cairo Electric & Traction Co.	Madison County Light & Power Co.
*Cairo Ry. & Light Co.	Montezuma El. Lt., Pow. & Htg. Co.
*Cairo & St. Louis Ry. Co	Monticello Electric Light Co.
*Chicago Ottawa & Peoria Ry. Co.	*Mound City Light & Water Co.
*Citizens' Ltg. Co. of La Salle.	New Valley Junction Water & Lt. Co.
Citizens Pure Ice Co., Jacksonville.	*Northern Illinois Light & Trac. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co.
Colfax Electric Light Co. (Iowa).	Oskaloosa Traction & Light Co.
*Consumers Water & Light Co.	Peoria Railway Co.
Danville Cham. & Dec. Ry. & Lt. Co.	*Quincy Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Topeka Railway & Light Co.
Danville Urbana & Champaign Ry.	Topeka Edison Co
Decatur Railway & Light Co.	Topeka Railway Co.
Des Moines Electric Co.	Urbana & Champaign Railway, Gas
Des Moines & Cent. Iowa Elec. Co.	& Electric Co.
*Galesburg Ry., Lighting & Power.	Urbana Light, Heat & Power Co.
Galva (Ill.) Electric Light Co.	*Wichita RR. & Light Co.

Companies marked with * formerly comprised Western Rys. & Lt. Sys.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

Fare Increase.—On Dec. 4 1916 the I.-S. C. Comm. approved a schedule of fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill. which increased the average receipts per passenger from 5 to 7.2 cents.

Subsidiary co.'s bonds in the hands of the public July 1 1917 amounted to $53,130,500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Divid.*
Common, $15,000,000 ($100)	----	---------	$12,330,800	Aug '17, ¾%
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,289,500	Oct '17, 1½
Debenture gold bonds	----	5%	$3,000,000	Feb 1 1925
			$1,500,000	Jan 1 1926
			6,200	Apr 1 1927
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds—tf	----	5%	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div on com., ¾%, paid May 15 1913; same rate quar. since to and incl. Aug. 1917. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

REPORT.—Of combined properties for calendar years. Report for 1916 in V. 104, p. 2447.

Gross Earnings.—	1916.	1915.	1914.	1913.
Interurban lines	$3,993,836	$3,559,028	$3,626,636	$3,604,265
City lines	3,110,811	2,871,035	3,021,859	3,072,235
Gas	923,642	905,703	877,982	816,912
Electric	3,689,852	3,325,411	3,002,378	2,636,714
Heat, water & miscell.	848,307	526,818	583,999	390,972
Total gross earnings	$12,566,447	$11,187,995	$11,112,854	$10,521,098
Oper. exp. and taxes	7,489,797	6,657,569	6,587,462	6,198,872
Net earnings	$5,076,650	$4,530,426	$4,525,392	$4,322,226
Interest on bonds, &c.	$3,603,418	$3,268,607	$3,291,787	$2,883,240
Pref. dividends (6)	428,130	428,130	428,130	406,372
Common dividends	(3)367,584	(3)367,539	(3)367,390	(2¼)224,805
Total deductions	$4,399,132	$4,064,276	$4,086,307	$3,514,417
Surplus	$677,518	$466,150	$439,085	$807,809

From the balance as above in 1916 there was deducted $505,565 for depreciation and $65,283 for bond discount, against $403,611 and $54,396, respectively, in 1915, leaving a surplus of $106,670 in 1916, against $8,142.

Latest Earnings.—For 7 mos. ending July 31 1917, gross, $7,499,655 (for interurban $2,523,723; city properties, $4,975,932); expenses, $4,536,214; taxes, $310,880; net, $2,652,561. In 1916, gross, $6,804,540; net, $2,551,416.

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 895.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 101, p. 443; V. 102, p. 1060, 1807; V. 103, p. 145, 406, 1301, 1980, 2340; V. 104, p. 73, 863, 2447.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----------	$500,000	----------
First mtge $1,500,000—tf	1910	5%	750,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,289 electric and 2,539 gas meters in use.—V. 94, p. 932.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

In March 1916 issued $500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	-------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&l.c*&r*tf	1910	5 g M-N	1,500,000	Nov 1 1940
		Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat Bank, N. Y.		
General mortgage	1910	5 M-N	890,000	Nov 1 1940
		Central Trust Co. of Illinois, Trustee.		

Stock.—Of the pref. stock, $912,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,262,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 208 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased from $1,650,000 to $1,900,000. V. 104, p. 255.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stock, $700,000, 6% cum	----	Q-F	558,000	----------
1st and gen mtge, $3,500,000 gold ($1,000)	1911	5 J-J	1,134,000	Jan 1 1928
		Illinois Trust & Sav. Bk., Chicago, Trustee.		
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f._c*tf	1902	5 g J-D	600,000	June 1 1927
		Int. at Ill. Trust & Sav. Bk., Chic., Trustee.		

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,766,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and

int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $55,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $119,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 102, p. 1058; V. 104, p. 255.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)-----	All owned by Western Rys. & Light Co.			
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	$850,000	Dec 1 1938
C E & T 1st M, $300,000, gntf	1903	5 g J-D	150,000	June 1 1923
($500 and $1,000)-----cntf	Int. at Central Trust Co., Chic, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000----------			$300,000	
First mtge, $250,000, g-c&rtf	1908	5 g M-N	250,000	Nov 1 1938
	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(6) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock—$1,540,000 outstand'g—All owned by Western Rys. & Light Co				
First cons and ref mtge, guar., $5,000,000 ($1,000)----tf	1907	5 g J-D	$2,918,000	Dec 1 1937
	Central Trust Co. of Illinois, Trustee.			
Illinois Val 1st M, $2,000,000 g ($500 & $1,000), guar c-tf	1905	5 g M-S	1,159,000	Sept 1 1935
	Int. at Irving Nat. Bank, N. Y. City.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $341,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland, (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 110 cars; 1 locomotive.—V. 92, p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock----------			$500,000	
First & ref M $500,000------	1913	6 J-D	75,000	Dec 1 1938
Marseilles W & Lt bonds (ntf).	----	5%	5,000	April 1924
Consol W & Lt bonds (ntf)---	----	5%	30,000	Dec 1925

(8) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises. See offering of new pref. stock in July 1916 in V. 103, p. 406.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,700,000 ($100)-----	----	-------	$3,688,000	----------
Pref. 6% cum. guar ($100)----------		6 Q-M	561,000	See text
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int., guar prin and interest---tf	1913	5 g M-S	3,462,000	Mar 1 1938
	Int. at Boston Safe Deposit & Trust Co			
	Trustee. H. D. Heathfield also Trustee.			

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,394,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $1,074,000 Urbana & Champ. Consol. & Ref. debs.; $1,271,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,391,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining $9,147,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422 Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt incl. underlying bonds; $67,000 now in sinking fund.

EARNINGS.—Of constituent cos. for 12 mos. ending July 31 1917 gross, $2,173,166; net, $1,001,477; interest, $286,628; surplus, $714,849.

(a) Danville Street Railway & Light.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)-----	----	-------	$1,438,000	----------
Refunding mortgage, $700,000 gold ($1,000)--------c* tf	1900	5 g J-J	652,000	Jan 1 '18-'25
	Interest at N. W. Harris & Co.			
Consol and ref debs, $7,500,000 ---------- tf	1913	5 M-S	1,271,000	Mar 1 1938
	Central Trust Co. of Ill., Trustee.			

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $48,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,271,000 are deposited under D. C. & D. Ry. & Lt. M. $658,000 are reserved to replace underlying bonds and $5,571,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,375,000 ($100)-----	----	-------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage---------tf	1899	5 M-N	189,000	See text
	Int at Merch. L. & Tr. Co., Chic., Trustee			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930
	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each)c*tf	1900	5 J-J	212,000	Jan 1 1921
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000)-c*tf	1903	5 g J-D	743,000	Dec 1 1933
	Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.			
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105) tf	1913	5%	1,394,000	Mar 1 1938
	Central Trust Co of Ill., Trustee			

Bonds.—$482,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $150,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $1,394,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,210,000 are reserved to retire underlying bonds and $4,866,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 35 motor cars and 4 others.—V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry & Light Co

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000----------	----	-------	$700,000	----------
Consol mortgage, $500,000 ($1,000, gold-------c-ntf	1899	5 g J-J	354,000	July 1 1929
	Int. at Portland Tr. Co., Portland, Me., Trus			
U & C Ry G & E consol and ref debs $4,000,000-----tf	1913	5 M-S	1,074,000	Mar 1 1938
	Central Trust Co., Chicago, Trustee.			

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $1,074,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $354,000 are reserved to retire other bonds and $2,572,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000----------	----	----------	$150,000	----------
First mtge $56,000 ($500)-ctf	1903	5 M-N	13,500	See text.
Second mortgage $200,000 ($1,000) ---------- tf	1909	5 J-D	92,000	See text.
	Central Tr. Co. of Ill., Trustee. Int. in Chic.			
Consolidated and refunding mortgage ---------- tf	1913	5%	10,000	Mar 1 1938
	Central Trust Co. of Illinois, Trustee.			

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $42,500 retired up to July 31 1917. Of second mtge., $13,500 are reserved for prior bonds and $94,500 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Man., H. E. Chubbuck.—V. 89, p. 167.

(9) Danville & Eastern Illinois Ry.

Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock ----------	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1,000)---------- c&r tf	1909	5 g J-J	$60,000	July 1 1929
	Int. at Central Trust Co., Chicago, trustee.			

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & i., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000----------	----	-------	$250,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf ----------	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
Second mortgage $500,000 gold ($1,000) serial---c* tf	1905	6 g J-J	142,000	See text.
	Int. at Agency Merchants' Bk. of Can., N.Y.			
General mortgage bonds--tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended, $358,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 11 electric locomotives and 146 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $433,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $127,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 $100) ----	—All owned or controlled by Ill. Trac. Co.—			
Sk fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co. c*	1913	6 g M-S	$1,455,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.			
Des Moines Elec 1st M $5,000,000 ($1,000) s f----tf	1908	5 M-N	2,247,000	Nov 1 1938
	Interest at American Trust Co., Boston.			
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903	5 g J-J	229,000	Jan 1 1923
	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. July 31 1917, gross, $1,085,672; net, $501,709; int., $152,712; surplus, $348,997.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

In May 1917 auth. capital stock was increased from $3,500,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	----	---	$3,500,000	---
Consol ref mtge, $5,000,000 ($1,000) c*&r tf	1916	5 g J-D	876 500	1934
Galesb Ry & Lt 1st cons	----	---	781,000	---
Galesb G & El Lt 1st M	----	---	350,000	---

(1,000) red at 105 Int. at Merchants' Bank of Canada, N. Y

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & i., by Western Rys. & Light Co. E. Bentley, Hamilton, is trustee.—V. 104, p. 2117.

(14) Illinois Central Traction Co.—A trolley road

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,100.000	---	---	$1,100,000	---
1st mtge, $2,000.000 ($1,000) gold, guar c*tf	1903	5 g J-D	1,469.000	Dec 1 1933
Temporary general mort tf	----	5 & 6	746,000	1929 & 1931

(000) gold, guar Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $145,000 held in s. fd

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars, 4 electric locomotives and 118 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(15) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	---	$100.000	---
Jack Ry&Lt 1st cons M $1,000,000 gu g ($1,000) c*tf	1906	5 g J-J	573,000	Jan 1 1931
Jacksonv Gas Light & Coke Co first mortgage ntf	----	5 J-J	134,000	Jan 1 1931

Central Trust Co., Chicago, Trustee. Int. at Merchants' Loan & Tr. Co., Chicago

Bonds.—Of the $1,000,000 1st consols, $134,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $66,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(16) Jefferson City Light, Heat & Power Co.

ORGANIZATION.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 common stock, $119,850 pref. stock, $200,000 1st M. 5% bonds (cpt) due May 1925 and $189,000 1st & ref. bonds outstanding.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal *franchises* are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned or controlled by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $335,000	---	---	$335,000	---
1st mtge $1,000.000 ($1,000) gold c* tf	1906	5 g J-D	595.000	Dec 1 1936

Int. at agcy. Merchants' Bk. of Canada, N.Y Central Tr. Co. of Illinois, Chic., Trustee.

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & i. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

Earns.Cal.Yr.:	1916.	1915.	1914.	1913.	1912.	1911.
Gross earnings	$219,191	$179,321	$154,234	$137,859	$114,741	$93,559
Net after taxes	$85,599	$68,496	$64,173	$57,610	$49,788	$29,385
Bond int., &c	27,200	26,550	27,790	*Not stated*		

Property.—Reserve electric power plants in Edwardsville and Carlinville a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Tractiou Co.

(18) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from $250,000 to $750,000. V. 97, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	---	$398,000	---
First mtge, $1,200,000, gold ($500 and $1,000) c*tf	1903	5 g J-J	*668,000	July 1 1923
General M ($1,000,000)	----	6%	84,000	1938

Int. at American Tr. Co., Boston, Trustee

*All but $265,000 of these bonds are guar., p. & i., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called Remaining bonds are for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending Dec 31 1916, gross, $334,221; net, after taxes, $119,375.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

(19) Peoria Railway Co.—A trolley road

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

On July 2 1915 the P. U. Comm. granted authority to issue $65,000 1st & ref. 5% bonds. Up to Sept 1917 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,010.000	----	---	$1,010,000	---
First & ref mtge. $3,600,000 gold ($1,000) c* tf	1906	5 g F-A	2,654.000	See text.
General mortgage tf	190	5%	$13.000	1926

Interest payable in New York.

Bonds.—Of the $3,600 000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $655.000 have been retired They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110.000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track; 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	---	---	$1,000.000	---
Bonds, $1,500,000 tf	1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000)	1898	5%	400,000	Oct 1 1918

Portland Trust Co., Trustee.

ROAD.—Operates 22.85 miles of track; 51 cars.—V. 94, p. 1628.

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85 p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000.000	All owned by Illinois Traction Co.			
Preferred 5%	----	---	$1,000,000	---
First mtge, $3,500,000, gold ($1,000), guar p & i tf	1909	4-5 F-A	1,724,000	Dec 1 1929

Int. at Merchants' Bk. of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & i., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In March 1916 issued $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Fare Increase.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interset.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	---	$6,000,000	---
Pref. $3,572,000 ($100) 5%	---	---	3,572,000	---
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r tf	1909	5 J-D	5 045,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c*-tf	1903	5 g J-D	451,000	Dec 1 1933
StL Sp&P gen M $15,000,000 tf	----	5%	2,765,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	145,000	Dec 1 1936
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936

Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London. Interest at City Trust Co., Boston, trustee. Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee. Int. at agency Merch. Bk. of Candaa, N. Y. Central Trust Co., Chicago, Trustee.

Bonds.—Of the $9,955,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $715,000 to retire prior liens, $1,858,000 to redeem a like amount of general mortgage bonds and $7,237,000 for 80% of cash cost of additions and extensions. The $7,237,000 and the $1,858,000 for redemption of gen. mtge. bonds (total $9,095,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $145,000 of bonds held in s. f.

Peoria Bloom & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 57 motor cars, 9 locomotives and 513 misc. cars. —V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 68; V. 103, p. 1302.

(24) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and the suburb of Oakland. Population served (1915 State Census), about 50,000. *Franchises*, with one minor exception, extend beyond Feb. 1 1933.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---	$1,500,000	---
Preferred stock	----	---	519,0 0	---
1st lien & ref M $7,500,000 g ($1 00, $500, $1,000, &c) c*&r*	1916	5 g F-A	1,30',000	Feb. 1 1933
Topeka Edison Co mortgage $1,250,000 tf	1905	5 J-J	866,000	Sept. 1 1930
Topeka Ry mtge (see that co)	1904	5 g J-J	1,115,000	Jan. 1 1930

Int. in N. Y., New York Trust Co., Trustee Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,936,000 underlying issues, all the bonds of the subsidiary cos. $1,936,000 are reserved to acquire or retire underlying bonds, and remaining $4,263,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¾ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar., p. & i., by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1920 and 1% thereafter of the total amount of bonds outstanding (incl underlying bonds), less amounts paid on account of sink. fund. requirements of underlying mtges. (It is estimated 32% of the $3,250.000 outstanding bonds will thus be retired Feb. 1 1933.) Bonds in fund to be held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann., payable Dec. 15. $10,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maint. & deprec. an amount averaging 12% of the combined annual gross earns. of the sub. cos. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1916, gross, $803,196; net, after maint. & taxes, $332,493. Annual int. requirements on outstanding bonds, $169,868. In 1915, gross, $765,353; net, $333,401; int., $170,834.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892. In 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $100,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $2,250,000 ($100)	----	----	$1,250,000	f.p.
First mtge, $1,250,000, gold ($1,000) c*tf	1901	5 g J-J	1,115,000	Jan 1 1930
	Int. at Cont. & Comm. Tr. & S.B., Chic., Trus			
Bonds	1916	5%	See text	Feb 1 1933
	New York Trust Co., Trustee.			

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $135,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest. $120,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For year end. Dec. 31 1916, gross, $422,395; net, $158,669; interest, $56,683; surplus, $101,986.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74.

(25) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$300,000	----
First mortgage, $300,000 ($1,000), gold c--tf	1900	5 g A-O	300,000	Oct 1919
	Int. at Portland Tr. Co., Portl'd, Me., Trus.			
Ref. & cons. M., $1,500,000, g. tf.	1907	5 g A-O	1,193,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	None
Preferred	50	500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. R. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 95, p. 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($50)	----	Q-J	$2,897,600	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J	717,000	Jan 1 1923
	Int. at Merc. Tr. & S. D. Co., Balt.			
Consol mtge, gold, $2,500,000, coupon ($1,000) --*tf	1899	5 g M-S	1,763,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee			

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $717,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding $7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. O. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile: Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,500,000	See text.
Coll tr notes, $750,000 gold ($1,000) c tf	1915	6 M-N	See text	May 1 1918
	Safe Deposit & Tr. Co., Balt., Trustee.			
Kan Val Tr 1st M, $2,000,000 gold c tf	1906	5 g J-J	1,000,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila., Trustee			

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $1,000,000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.

Notes.—Secured by deposit of $1,000,000 Kanawha Valley Traction Co 1st M. bonds. Red. on any interest date at par and int. on 6 weeks' notice. $150,000 have been called for payment on Nov. 1 1917, leaving $300,000 outstanding.

Dividends.—The company has agreed to pay no dividends during the life of the notes.

EARNINGS— Cal. Year—	Gross. Earnings.	Net (after Taxes).	Bond. &c. Interest.	Rental.	Balance. Surplus.
1916	$326,149	$162,602	$88,812	$20,000	$53,790
1915	245,168	111,447	55,710	15,000	40,737

ROAD.—Operates 36 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917; V. 105, p. 1208.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire $250,000 common stock of the Greenville-Carolina Power Co. (there is also $200,000 6% cum pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915 through an amendment in its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$5,000,000	----
1st & ref M $30,000,000 gold ($1,000, $5,000, &c.) c*&r*.tf	1913	5 g J-J	3,953,000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Underlying Bonds—				
Char Elec Ry. L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	325,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Char Elec Ry. L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O	466,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J	489,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Anderson Water Lt & P Co	----	----	382,500	----
Winston-Salem Power Co	----	----	54,000	----
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N	278,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee			

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Sept. 30:	1914-15.	1915-16.
Gross income	$1,554,837	$1,740,199
Net, after taxes	568,229	686,026
Interest on $5,520,500 outstanding bonds		279,070
Surplus		$406,956

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886; V. 104, p. 1046.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	$8,584,000	----
First mortgage $50,000,000 ($1,000), gold c* ntf	1914	5 g J-J	37,500	July 1 1954
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
1st M coll notes $8,500,000 g ($1,000 & $100) not inter	1914	5 g J-J	6,286,900	July 1 1919
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Stock.—$1,415,400 additional stock is held in treasury.

Bonds.—$10,000,000 are pledged as security for the $8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes $608,000 are pledged as collateral and $1,605,100 are held in treasury; those reported outstanding, it is stated, have been taken privately by the subscribers to the road.

EARNINGS.—For fiscal year ending June 30 (V. 104, p. 2006):

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Surplus.
1915-16	$1,127,658	$477,720	$11,452	$347,675	$141,497
1914-15	948,307	335,143	11,966	338,853	8,256

For the six months ending Dec. 31 1916 gross earnings were $645,409 and net earnings $297,326.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 9.50 miles operated under contract, 201.58. Equipment consists of 23 motor-driven passenger cars; 8 trailers, 2 observation parlor cars, 8 baggage and express cars, 158 freight cars, 3 street cars, 12 electric and 2 steam engines and 10 work cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748; V. 104, p. 1490, 2006.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power *franchises* are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $500,000 ($100)	----	----	$500,000	Jne '17, 2½
Pref stk 7% cum $200,000 ($100)	----	J-D	122,700	Jne '17, 3½
First mortgage $750,000 gold ($1,000) c*cpt	1915	6 g A-O	376,000	April 1 1943
	Interest payable in Baltimore, Md.			

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. Red. at 105 and int. on 60 days' notice. See offering in V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Chgs.	Pref. Div.	Surplus.
1916	$114,819	$63,600	$495	$28,072	$8,589	$27,434
1915	103,383	55,232	643	26,603	6,567	22,705

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and 50-lb. T. 12 cars. 1 power station.
OFFICERS.—Pres., Frederick C. Todd; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 100, p. 1436; V. 103, p. 2428.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.
ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.
Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div. & due date.*
Common, $3,10 ,000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946
	Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.			
Coll trust notes $800,000 red. at 101-100¼	1915	6 g Q-J	800,000	Mar 1 1918
	Citizens' Savings & Trust Co., Cleve., Trus.			
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called tf	1901	5 g A-O 15	2,653,000	Apr 15 1941
	Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.			
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold, sinking fund c*tf	1901	5 g J-D	1,546,000	June 1 1919
	Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y. City.			

Stock.—Pref. stock was 5% cum. until April 1 1909: since 6% cum.
Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,599,000 are in treas., $4,199,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of $1,067,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. On the Aurora Elgin & Chic. Ry. a sinking fund of $50,000 per ann. began on April 15 1911. See V. 74, p. 726. $350,000 have been retired. The Elgin Aurora & South. bonds originally matured June 1 1916, but were extended to June 1 1919 unless sooner red. by co. at $1,005 per bond; remaining $454,000 held in sinking fund.
Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.
REPORT.—For years ending June 30 (fiscal year has been changed to end Dec. 31):

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Dividends.*	*Balance, for Year.*
1915-16	$1,950,510	$651,008	$257	$489,210	None	sur. $162,055
1914-15	1,968,137	608,790	1,091	443,438	186,000	def. 19,557
1913-14	2,094,157	697,365	2,027	418,759	279,000	sur. 1,633

Latest Earnings.—For 7 months ending July 31:

Seven Months ending July 31—	*Total Earnings.*	*Net (after Taxes).*	*Interest.*	*Depr. & Amor. Res.*	*Balance, Surplus.*
1917	$1,218,891	$333,839	$250,385	$45,812	$37,642
1916	1,155,863	384,860	254,626	33,963	96,271

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.
OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Aud., H. A. Nevins, Aurora, Ill. Executive offices, Guardian Bldg., Cleveland, Ohio.—V. 102, p. 1895; V. 103, p. 1300, 1790.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.
Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.
Wage Increase.—See "Chicago Rys." in V. 101, p. 212.
Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. The city has appealed from the decision.
REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	*Gross Earnings.*	*Operating Expenses.*	*Residue Receipts.*	*—Of Which to— Chic. C. Ry.,*	*Chic. Rys.,*
1916-17	$34,789,636	$21,743,523	$13,046,113	$5,218,445	$7,827,668
1915-16	31,690,761	21,041,356	10,649,405	4,366,256	6,283,149
1914-15	31,966,048	19,889,275	12,076,773	4,951,477	7,125,296

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.
Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.
OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 503.5 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558,.625. Trustee, Chicago Title & Trust Co.
On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1361, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.
Proposition to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below and statement by Chairman Riley in V. 104, p. 72.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jly '17 $1½
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,677,000	Jan 1 1927
	Int. at 1st Tr. & S. B. Chic., Trus., or in N. Y.			

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅝ to pref. and ⅜ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.
Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $323,000 have been redeemed. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	*a Bonds (par)*
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	*10,000,000	
Southern Street Ry	*2,400,000	
Hammond Whiting & East Chic. Ry.	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	
Total	$30,443,900	$1,000,000

* Entire issue.
a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.
Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In Jan. 1915, $1 25; July, $1 25. In 1916, Jan., 75c.; July, $1. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. On common participating certificates $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.
REPORT.—For calendar year (V. 101, p. 256):

Cal. Yr.	*Income— Divs.*	*Other.*	*Gross.*	*Bond Interest.*	*Bond Redemp.*	*Other Ded.*	*Divs. on Part. Shs.*	*Surp. Inc.*
	$	$	$	$	$	$	$	$
1916.	1,979,751	120,918	2,100,669	1,087,209	105,000	71,938	812,500	24,022
1915.	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114	500,000	57,299
1914.	1,964,771	87,255	2,052,026	1,100,000	------	61,113	875,000	15,912

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.
OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 101, p. 2143; V. 102, p. 152, 344, 2311; V. 103, p. 2341; V. 104, p. 72, 256.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."
ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.
New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1917, $51,946,497.
On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.
Decision as to Regulation.—See "Chicago Surface Lines."
In Sept. 1917 applied to P. U. Comm. for auth. to issue $2,000,090 additional bonds for impts., &c. V. 105, p. 1103, 1208.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $19,000,000 ($100)	----	Text	Q-M30 $18,000,000	Sept'17, 2%
1st mtge ($1,000) g c*&r*tf	1907	5 g F-A	33,900,000	Feb 1 1927
	First Trust & Sav. Bk., Chicago Trustee.			

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).
DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, Mar., 2%; June, 2%; Sept., 2%.
ROAD, &c. (incl. Southern St. Ry.).—Company owns 345.92 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake
REPORT.—For 12 months ending Jan. 31 1917, see V. 104, p. 1138.
The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $34,789,636; operating expenses, $21,743,523; residue receipts, $13,046,113.

Income Account Chicago City Railway.

	1916-17.	1915-16.	1914-15.
Proportion of residue receipts	*$5,218,445	*$4,366,256	*$4,951,477
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,616,023	3,500,467	3,612,889
Net earnings	$1,602,422	$865,789	$1,338,588
City's proportion (55%)	881,332	476,184	736,223
Company's proportion (45%)	721,090	389,605	602,365
Interest on capital x	2,558,167	2,507,908	2,416,914
Income from operation	$3,279,257	$2,897,513	$3,019,279
Other income	88,244	81,582	279,548
Net income	$3,367,501	$2,979,095	$3,298,827
Interest on bonds	$1,617,791	$1,565,555	$1,529,410
Dividends	(9¼) 1,665,000	(8) 1,440,000	(9) 1,620,000
Balance	sur. $84,710	def. $26,460	sur. $149,417

* Representing 40% of residue receipts in 1916-17, against 41% in 1915-16 and 1914-15.
x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.
OFFICERS.—Chairman Ex. Com., and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 103, p. 2340; V. 101, p. 256, 1138; V. 105, p. 1103, 1208.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.
ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the

terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1917 certified value of property and additions thereto was $10,573,623.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold, no s f *&rtf	1908	5 g F-A	5,325,000	Feb 1 1927

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Divs. Paid.*	*Balance, Surplus.*
1916-17	$518,869	$25,864	$544,733	$266,250	$250,000	$28,483
1915-16	510,268	21,844	532,112	266,250	225,000	40,862

* Representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 122.63 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas. F. D. Hoffman; Aud., John J. Duck.—V. 98, p. 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Stock outstanding (par $100) $2,400,000. *Bonds* issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas. F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) ---- c&rtf	1910	5 g F-A	1,000,000	Feb 1 1930

Int. at First Trust & Sav. Bank, Chic., Trust.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.64 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry., V. 94, p. 697.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. gold ($100, $500, $1,000), no s f ---- c*tf	1912	5 g J-J	1,350,000	Jan 1 1932

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $290,000 bonds in treasury.

EARNINGS.—For years ending Feb. 28 1917 and Feb. 29 1916:

Year—	*Gross.*	*Expenses.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1917	$336,498	$196,041	$140,457	$87,633	$52,824
1916	296,347	161,126	135,221	87,253	47,968

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox; Sec. & Treas., W. W. Crawford.—V. 100, p. 1167; V. 104, p. 1387.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

In July 1917 issued $885,000 6% serial notes to reimburse the company for capital expenditures made or to be made subsequent to July 1 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ----	----	----	See text	----
First M $10,000,000 g ($1,000, $500 & $100) ---- c*tf	1916	5 g J-J	$4,060,000	July 1 1936

Interest payable in N. Y. or Chicago.

Gen'l M $1,500,000 gold ----	1916	5%	460,000	Aug. 1 1936
Equipment notes gold ($1,000 and $500) ---- c*	1916	6 g J-J	161,500	See text

Int. at Chicago Northern Tr. Co., Trustee.

Serial gold notes $885,000 ($100, $500, $1,000) --- c*tf	1917	6 g J-J	885,000	See text

Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, after Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, after Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. $940,000 have been issued and are pledged as security for the two and three-year notes; remaining $5,000,000 may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement and depreciation fund of 12% of annual gross income for first 5 years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st M. bonds are callable as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Red. as a whole or in part at 100½ and int. on any int. date on 30 days' notice.

The serial notes are dated July 1 1917. Due: $180,000 July 1 1918; $345,000 July 1 1919; $360,000 July 1 1920. Int. payable in N. Y. or Chicago. Denom. $1,000, $500 and $100 (1918 maturity in $1,000 denom. only). Call, all or part, upon 30 days' notice, the one-year notes at 100 and int., the two-year notes at 100½ and int. and the three-year notes a-101 and int. for the first two years of their life and at 100½ and int. thereafter. The one-year notes are unsecured; the others secured by deposit of $940,000 C. N. S. & Mil. RR. 1st M. bonds. V. 105, p. 388.

Earnings.—For year ending Dec. 31 1916, gross, $1,157,191; net (after taxes), $376,266; other inc., $16,789; net income available for int. charges depreciation, &c., $393,055. In 1915, gross, $911,669; net (after taxes), $247,843; other inc., $39,664; net income available for int charges, depreciation, &c., $287,507.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 81.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. 112 motor, combination, buffet, trailer, baggage and express cars, and 153 freight cars, 8 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 103, p. 664, 1031, 1687; V. 104, p. 361, 1044, 2312; V. 105, p. 388.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on July 31 1917 was computed at $88 351,408.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Decision as to Regulation.—See "Chicago Surface Lines."

In Sept. 1917 applied to P. U. Comm. for auth. to issue $2,230,000 additional 1st M. 5% bonds for impts., &c. V. 105, p. 1103, 1208.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000 ----	----	----	See text.	See text.
First mortgage (see text), ($1,000) gold ---- c&r tf	1907	5 F-A	$55,681,000	Feb 1 1927

Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.

Consol mtge, gold ---- tf	1907	5%	See text.	Feb 1 1927

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M $6,000,000 g ($500 and $1,000) ---- c*tf	1910	5 J-J	4,073,000	Feb 1 1927

Illinois Tr. & Sav. Bank, Chic., Trustee.

Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c*tf	1910	4 g May	2,500,000	Feb 1 1927

Central Trust Co. of Ill., Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H Hulburd, Albert A. Sprague and Charles G.Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $1,586,000 are held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following Series A, issued, $17,403,200, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $1,144,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid $1,196,000 Series A bonds have been retired. See particulars V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $4,000 are in treasury. $2,850,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int date.

Adjustment Income Mtge. bonds are red at par and int. on any int. date Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1917 inclusive

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. In Feb. 1914 initial div. of $2 per sh. was paid on Series 2. In 1915, June, $2. In Feb. 1917, $2.

ROAD.—Comprises 580.65 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars

REPORT.—The annual report for year ending Jan. 31 1917 will be found in V. 104, p. 1484. The combined results of the "Chicago Surface Lines" for the year were: Gross, $34,789,636; operating expenses, $21,743,523; residue receipts, $13,046,113.

Income Account for Years ending Jan. 31.

	Share of Res. Reels.	*Adjust- ments.	Int., 5%, on Inv.	Balance, Divisible.	——Of which to—— City ,55%.	Co. 45%
'16-'17	$7,827,668	Dr.290,685	$4,319,783	$3,217,200	$1,769,460	$1,447,740
'15-'16	6,283,149	Dr. 20,327	4,230,975	2,031,847	1,117,516	914,331
'14-'15	7,125,296	Cr. 55,106	4,116,762	3,063,640	1,685,002	1,378,638

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1917.	1916.	1915.
Chicago Railways, 45%	$1,447,740	$914,331	$1,378,638
5% on investment	4,319,783	4,230,975	4,116,762
Miscellaneous interest	190,846	168,247	210,765
Gross income	$5,958,369	$5,313,553	$5,706,165
Deduct—			
Total interest on bonds	$4,746,786	$4,625,950	$4,599,122
Sinking fund reserve account	250,000	250,000	250,000
Federal income tax	30,000	17,828	16,436
Corporation expend. and adjustments	153,568	89,203	123,446
Net for income, interest, &c	$778,015	$330,573	$717,161

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 104, p. 1489, 1800, 2552; V. 105, 1103, 1208.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000 000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
Bonds, $750,000, gold, red at 101 c*tf	1913	6 g M-S	690,000	1918

Int. at Harris Tr. & S. Bk., Chicago, Trustee

EARNINGS.—For year ending Dec. 31 1916, gross, $566,675; net, after taxes, $189,021. In 1915, gross, $505,061; net, after taxes, $159,581.

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds, gold c*	1913	6 g F-A	270,600	1933
Redeem at 103 and int	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	-------	90,300	----------

Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes, Depr.,&c.	Net Earns.	Inter- est.	Balance. Surplus
1916	*$165,278	$118,246	$47,032	$21,654	$25,378
1915	*147,167	103,947	43,220	21,654	21,566

* After deducting $5,908 in 1916 and $5,106 in 1915 for compensation to City of Evanston under franchise. No compensation is required during period from July 1 1914 to June 30 1917, but these deductions were made to preserve comparison for future statements.

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee: Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee Treas., J. J. Lewis, Evanston; Aud., Chas. C. Major, Milwaukee.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways &c.—The Chicago Traction and Subway Commission, consisting of William Barclay Parsons and Robert Ridgway of New York and Bion J. Arnold of Chicago, in Dec. 1916 reported a plan (V. 103, p. 2237, 2428), intended to form the basis of an enabling ordinance, which provides:

(1) Unified operation under one management of all the city's local transportation facilities, under city control, but giving a Board of Regulation and Control the broadest possible powers as to regulation of car service, development, &c.

(2) An extensive construction program, involving the expenditure during the next 9 years of $98,273,000 (which will increase the rapid transit facilities to 2½ times the present "rush hour" schedule), and of a minimum by 1950 of $275,000,000.

(3) The city's present traction fund to be used for the construction of subways, which shall be owned by the city from the start, and its share of the future divisible net receipts to be applied in such a way as to facilitate the acquisition of the properties by the city.

(4) Application of Income.—The city and the new corporation owning and operating the consolidated cos. will each receive the current rate of interest upon the new capital furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. An amortization fund to be established 5 years after the beginning of unified operations, starting with ¼ of 1% and increasing ¼ of 1% every 5 years to 1%. The residue to be divided 55% to the city and 45% to the company, the co.'s share, however, not to be less than 1% of gross income. (This plan, the Commission state, would make it possible for the city to own the entire system, representing $490,000,000, in 1960.) Division of earnings between the surface and elevated companies will be left to them so far as such adjustment does not interfere with the rights of the city.

(5) Existing transfer arrangements to be maintained. A charge of 2 cents would be made for transfers between surface and elevated lines, this to be reduced and eliminated when the financial status of the corporation will permit.

In connection with the plan, the Commission placed a valuation of $70,400,916 on the elevated lines, and the surface lines were valued as of June 30 1916, in accordance with the 1907 ordinance, at $147,475,501, making roughly a total valuation of $220,000,000. For further details see V. 103, p. 2237, 2428; V. 104, p. 559. On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Pub. Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

Bills Fail.—The 30-year franchise bill, the home rule bill, the bill permitting the merger of the surface and elevated lines, and the bill giving the city the right to construct subways, which were introduced in the 1917 session of the Illinois State Legislature, to permit the carrying out of the above plan, were passed by the State Senate, but subsequently met with considerable opposition and were still in the hands of the Public Utilities Committee of the House when the Legislature adjourned on June 15 1917. The merger plan is therefore held up until the next session of the State Legislature.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.* Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations, or $84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the $14 000,000 2-year 5% secured notes and $7,000,000 10-year 6% debentures aggregates $40,470,000, leaving an equity of $43,916,294.

In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref. 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000 c*	1914	6 g J-J	$14,000,000	July 1 1919
Debentures $7,000,000 ($100 and $1,000) c*tf	1914	6 g J-J	7,000,000	July 1 1924

Int. at National City Bank, New York.

Equip tr certfs gold Ser "A"	1914	5 g F-A	1,845,000	See text.
do do Ser "B"	----	-------	500,000	See text.

guaranteed by endorsem't. Commercial Tr. Co. of Phila., Trustee.

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of a large percentage of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% int., with a cash payment of $15 in respect of each $1,000 of extended notes. In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,291,000, and notes and claims against these cos. aggregating approximately $2,070,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% has been paid on the unextended notes.

Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926. $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif by the Met. West Side Elevated Northwestern Elev. and the South Side Elev. V. 100, p. 53. $205,000 retired. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911 In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½% None since.

REPORT.—For year ending June 30 1916, in V. 103, p. 2153.

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	Gross Income.	Net Earnings.	Other Income.	Interest, Taxes, &c	Divi- dends	Balance, Surplus.
1915-16	$8,435,008	$4,099,947	$135,693	$2,969,522	$1,135,543	$130,575
1914-15	8,045,264	4,174,958	117,905	2,888,652	1,105,373	298,837
1913-14	8,182,861	(Form of statement changed)			1,164 378	13,229

Income Account of Chicago Elevated Rys. Collateral Trust.

Cal. Year.	——Income—— Dividends.	Interest.	Gross Income.	Interest & Expenses.	Preferred Dividends.	Bal., Surp.
1915	$1,027,045	$125,585	$1,152,630	$1,146,213	-------	$6,417
1914	1,109,798	718,251	1,828,049	1,313,351	$480,000	4,698

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick.

GOVERNING COMMITTEE.—Samuel Insull, Gilbert E. Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 103, p. 320, 578, 2153, 2155.

(1) Metropolitan West Side Elev. Ry.—An electric road

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref, 5% non-c, $9,000,000	----	-------	8,707,500	See text
First mortgage, $10,000,000 ($1,000), gold---c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
		Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.		
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice---c*tf	1901	4 g J-J	a5,000,000	July 1 1938
		Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.		

Equipment trust certificates—See under Chicago Elevated Railways.

a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track owned, 15.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd, Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 92, p. 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)-c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941
		Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M.		
Equipment notes ---tf	----	6%	32,000	See text.

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes —Equipment notes payable in installments of $16,000 Nov. 1 each year from 1917 to 1918. Amount was originally $160 000, but $128,000 paid

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys

No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 98, p. 1920; V. 99 p. 1131; V. 100 p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $5,000,000 g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.00 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	-------
First mortgage, $8,000,000, gold ($1,000)---c*tf	1904	4½ g J-J	8,000,000	July 1 1924
		Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.		

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528.

(a) Chicago Junction RR.—

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l---c*	1905	4 g M-S	$2,327,000	Mch. 1 1945
		First Trust & Sav. Bank, Chicago, Trustee.		

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chaco.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,060,984. Up to Sept 15 1917 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*; $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91.651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El---tf	1893	5 J-J	4,432,000	July 1 1928
		American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.		
Income mtge, $1,000,000	----	5%	128,600	----------
Equipment notes	----	-------	189,000	----------
Real estate mtges	----	-------	6,862	----------
Receiver's certfs, $2,000,000	----	-------	878,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22. 51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1915-16	$873,267	$222,310	$4,198	$449,967	$223,459
1914-15	843,682	240,288	4,362	433,845	189,195
1913-14	878,805	249,224	3,714	430,749	177,811
1912-13	862,737	229,328	4,313	399,956	166,315
1911-12	875,421	264,347	3,515	444,555	176,693

RECEIVER.—Samuel Insull.—V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & l by Met W S El---cpt	1896	5 g M-N	453,000	Nov 1 1936
		G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust		

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Interest on both mortgages is in default. On Dec. 19 1916 Master Commissioner Richard C. Swing offered the company's assets for sale, but received no bids. The property is appraised at $850,000.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf 5% cum $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold---c*	1905	5 g J-J	600,000	July 1 1913
		Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.		
Second mtge notes, $250,000	----	5%	148,000	Jan 1 1914
		Int. at Union Sav. Bk. & Tr. Co., Cincinnati.		

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $146,760; net, $41,307. In 1915, gross, $132,356; net, $39,958.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., H. E. Frost; Aud., C. J Goldberg.—V. 96, p. 1156; V. 103, p. 665, 1980; V. 104, p. 72.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000)---c*	1902	5 g J-J	1,000,000	Jan 1 1932
		Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y		
Fel & Beth 1st M $100,000, g ($1,000), not callable---c*	1905	5 g A-O	100,000	Oct 1 1935
		Int. at Union Sav. Bk. & Tr., Cin., Trustee.		

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 98, p. 610.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Iaturity.*
Common, $750,000	----	-------	$750,000	----------
Pref, 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000 ($1,000), gold	1899	5 g J-J	750,000	July 1 1919
		Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr		

STOCK.—Pref. stock was issued for money assessed on capital stock No interest has been paid.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net.*	*Bond Int.*	*Balance.*
1916-17	$124,490	$28,142	$37,500	def.$9,358
1915-16	122,841	36,462	37,500	def. 1,038
1914-15	125,776	40,577	37,500	sur. 3,077

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Rec., C. E. Hooven.—V. 78, p. 2011, 2383; V.96,p.1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnat Milford & Eastern Traction Co.

Receivership.—Judge Cushing in tne Federal District Court at Cincinnati on June 7 1917 appointed Pres. C. C. Harris receiver on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for $28,600 against the company upon two notes, the interest on which nas not been paid since July 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref, $650,000, 5% cum	----	-------	649,425	No div. yet.
First mortgage, $500,000, g ($500) c*	1905	5 g J-J	441,000	July 1 1925
		Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.		

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

EARNINGS.—For year ending Dec. 31 1916, gross, $88,568; net, after taxes, $7,741. In 1915, gross, $90,351; net, after taxes, $4,646.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., R. G. Ware.—V. 81, p. 264; V. 100, p. 53; V. 104, p. 2451.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	--------	1,000,000	----------
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Savs. & Trust Co., Cleveland, as trustee, sold at foreclosure $1,324,000 of the bonds used as collateral to the holder of a 6% promissory note for $1,300,000, dated June 12 1912.

Earnings.—For the year ending Sept. 30 1916;; gross, $291,028; net, (after taxes), $31,611; 1915; gross, $256,799; net, after taxes, $756.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—V. 100, p. 140; V. 102, p. 522.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in tne com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)	1911	5 g	2,500,000	1936
		Int. at Fidelity Trust Co., Phila., Trustee.		
Notes $1,500,000 ($1,000)	1915	6 M-S	1,000,000	See text

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are red. as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Sept. 1 1917, $392,000. The notes mature Sept. 1 yearly as follows: 1916, $200,000; 1917 and 1918, $300,000; 1919 and 1920, $350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259. $500,000 retired.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNS. *Cal.Year*—	*Gross Income.*	*Net Income.*	*Fixed Charges.*	*Dividends.*	*Balance, Surplus.*
1916	$834,745	$782,116	$211,000	a$425,000	$146,116
1915	734,048	687,738	210,224	b425,000	52,513

a Representing cumulative dividends unpaid. b Includes three quarterly dividends paid and one quarterly dividend accumulated but unpaid.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 102, p. 437; V. 103, p. 579, 759; V. 104, p. 1593.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Lease of Proposed Municipal Rapid Transit Line.—The electors of Cincinnati on Apr. 17 1917 by a vote of 30,165 to 14,286 ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Comm. and the Cincinnati Trac. Co. The ordinance modifies the co.'s 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods and contains the following main features:

(*a*) Retention of 5-cent fare, with 3-cent fares for children, this fare and the universal fransfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Line.

(*b*) Construction by the city at a cost of about $6,000,000 (for which a $6,000,000 bond issue was voted Apr. 25 1916) of a rapid transit double-tracked loop 15½ miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed subway and elevated line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Traction Co.

(*c*) City control over service, extensions and all features of operation.

(*d*) Application of the receipts of the entire system as follows, payments to be cumulative and in the order named: For the company: All operating expenses, taxes (except city's franchise tax) and depreciation; rentals for leased lines; interest and sinking funds on bonds and notes; interest and sinking fund on new capital; an amount substantially equal to 6% on the agreed valuation, less amount represented by bonds and notes and securities of underlying companies. For the city: The sum of $325,000 yearly in lieu of percentage tax on gross earnings; the sum of $120,600 yearly for an amortization fund until $5,000,000 is reached, when it can be used to reduce purchase price or reduce payment to the company. Any balance is to be divided 55% to the city and 45% to the company.

(*e*) Provision for granting running rights to interurban lines desiring entrance into the city.

(*f*) Possible acquisition by the city of surface system at agreed price ($26,238,950 plus any reducible debt outstanding, less the amounts in all sinking funds and amortization fund), or by condemnation.

(*g*) Revision of all terms in 1931.

Suit has been brought before the Ohio Supreme Court to test the validity of the ordinance and the case will probably be heard in the Oct. 1917 term.

NOTES—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Eq notes "A '$200,000g($1,000)	1908	6 g A-O	$20,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J	108,000	See text.
		Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes, Series "C," $220,000, gold ($1,000) c*	1911	5 g J-J	88,000	See text.
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip notes, Series "D," $340,000, gold ($1,000) c*	1912	5 g A-O	187,000	See text.
		Fidelity Trust Co., Philadelphia, Trustee		
Equip notes Series "E" $200,000 gold ($1,000) c*	1914	5 g M-S	130,000	See text
		Fidelity Tr. Co., Phila., trustee.		

Ser. "A" are 1st M. on 50 new cars. They mature $10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.*	*Taxes.*	*Rentals.*	*Surplus.*
1916	$5,654,664	$2,703,634	$34,792	$730,009	$1,134,337	$804,496
1915	5,301,292	2,544,179	44,124	702,338	1,134,337	663,380

ROAD.—The Cincin. St. Ry. comprises 227.48 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 103, p. 578; V. 104, p. 72, 1591.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock, $20,000,000	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. &. Treas., A. J. Becht.—V. 103, p. 578; V. 104, p. 72, 1591, 1701.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1 902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 93, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject the eto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502) On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158 300 interest or rental accrued, making the entire "capital value" $24,091,600 The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Under the ordinance, fare to East Cleveland is same as city fare. In March 1917, however, an agreement was reached, subject to ratification by the City Councils of Cleveland and East Cleveland, by which the latter is to be given a new 25-year franchise providing for 6 tickets for 25 cents and 1-cent transfer, a 5-cent single fare and free transfers and 6 tickets for 25c. and free transfers for local rides in East Cleveland. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos.

Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, Issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $35,000,000 ($100)	----	---- Q-J	$26,800,000	July '17,1½
First mortgage $35,000.000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mch 1 1931

Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. July 1917.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Balance, Surplus*
1916	$9,521,555	$2,861,123	$75,751	$2,492,239	$444,635
1915	8,468,481	2,685,767	73,832	2,344,565	415,034

From the surpluses as above there was deducted $384,000 in 1916, against $209,000 in 1915, for obsolete equipment written off, leaving $60,635 and $206,034, respectively.

ROAD.—Operates 372.1473 miles of single track, of which 348.3869 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails, 1,400 passenger cars; 8 other revenue cars and 191 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 102, p. 800, V. 104, p. 1044, 1145.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100.000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol M 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and pending sale to hypothecate them at 65. Bonds are held in treasury. In April 1917 the Ohio P. U. Comm. authorized the company to issue $201,836 additional 1st Consol. M. 20-year 5% bonds. These are also held in treasury.

In June 1917 the Guardian Sav. & Trust Co. purchased $75,000 car trust 6s issued against 8 new cars, maturing $10,000 each year thereafter on May 15 and Nov. 15 until retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $4,236,000 ($100)	----	----	$4,236,000	----
Pref $2,500,000 5% cum ($100)	----	----	2,412,000	----
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927

Int. at Cleveland Tr. Co., Cleve., Trustee.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.....cpt	1895	6 Q-F	$200 000	Aug 1 1920
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.....cpt	1897	6 F-A	100,000	Aug 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.....cpt	1899	5 g M-S	127,000	Mch. 1 1919
	Interest at Cleveland Trust Co., Trustee.			
Cleveland Elyria & Western first mortgage $1,500 000 ($1,000) gold.....c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold....c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.			
Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call.....cpt	1900	6 A-O	110,000	April 1 1920
	Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000($1,000)gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	5 g J-D	101,000	June 1 1919
	Int. N. Haven Tr. Co., N. Hav., Conn., Tr.			
Ohio Central Traction consol-idated mortgage closed ($500). gold .....c*cpt	1903	5 g M-S	299,000	Mar 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			
Car trusts	1917	6 M-N	75,000	See text

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens, $321,700 are in treasury and $5,223,300 are for extensions, improvements, &c. They are subj. to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: In 1917, 100¾: 1918, 100½: 1919, 100¼ thereafter at par & int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net (aft. Taxes).*	*Oth. Inc.*	*Int., &c.*	*Surplus.*
1916	$1,335,839	$468,486	$1,317	$332,284	$137,519
1915	1.240,832	375,788	1,268	330,370	46,686

Latest Earnings.—For 7 mos. ending July 31:

1917	$817,719	$216,128	$668	$195,710	$21,086
1916	755,054	279,296	722	194,010	86,008

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 65 express, &c., cars; total, 131. Company owns Puritas Springs and Seccaium Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 104, p. 1044, 1701; V. 105, p. 180, 389.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage, $500,000, gold ($1,000 each)-c*-cpt	1896	5 g A-O	500,000	Oct 1 1918
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol. mort. (closed $1,631,000 ($1,000), gold-cpt	1898	5 A-O	1,131,000	Oct 1 1918
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,000,000, gold ($1,000)c*cpt	1908	5 g M-N	926,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,407,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. $36,000 are in the Treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1916	$441,139	$218,151	$2,874	$164,695	$56,330
1915	404,051	212,014	2,978	159,725	55,267

The results of the United Light & Power Co. for 1916 were: Gross, $22,592; net, after taxes, $8,493. In 1915, gross $21,116; net, after taxes, $9,399.

Latest Earnings.—For 6 mos. end. June 30: In 1917, gross, $243,321; net, (after taxes), $90,761; int., $70,568; surplus, $20,193. In 1916, gross, $210,616; net (after taxes), $89,155; int., $68,163; surplus, $20,992.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff, V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, O.—V. 102, p. 885, 1811; V. 104, p. 1489.

(1) **Cleveland Painesville & Ashtabula RR.**—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

Default—Committee.—Int. due Jan. 1 and July 1 1917 is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; Sec., E. E. Newman, care of Cleveland Trust Co., Cleveland. V. 101, p. 256.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000) c*-cpt	1902	5 g J-J	1,000,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Deficit.*
916	$158,649	$53,464	$219	$78,047	$24,364
915	118,868	51,559	171	76,996	25,266

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	-------	$381,600	----------
Pref stock, 5% n-c ($100)	----	-------	465,865	Oct'17, ½%
First mortgage, $1,000,000, gold ($1,000) ---------c*	1910	5 g J-J	763,200	July 1 1932

Int. at Guardian Sav. & Tr. Co., Clev., Trus

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916 and 1917, 3% each.

EARNINGS.—For cal. year 1916, gross, $238,410; net, after taxes, $91,938; charges, $54,465; surplus, $37,473. In 1915, gross, $219,224; net, after taxes, $77,012; charges, $38,160; surplus, $38,852.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In July 1917 Judge Phillips in the Common Pleas Court at Cleveland appointed Sec. & Gen. Mgr. Robert D. Beattie receiver on application of the Guardian Savings & Trust Co., Cleveland, O., mtge. trustee. The trustee claimed that the road was unable to pay a judgment of $50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $152,500 ($100)	------	----	-------	$152,500 ----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ---c*	1910	6 g J-J	251,900	Jan 1 1930

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For cal. year 1916, gross, $82,131; net, after taxes, $21,430; charges, $15,114; surplus, $6,316. In 1915, gross, $85,015; net, after taxes, $22,945; charges, $15,114; surplus, $7,831.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P McIntosh; V.-P., Horatio Ford: Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V.85,p1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c.	----	-------	2,000,000	No div. yet.
First cons mtge, $4,000,000 ($1,000), gold -------c* tf	1903	5 g J-J	1,690,000	Jan 1 1923

Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.

General mtge, $7,000,000 ($1,000), gold -------c* tf	1903	5 g F-A	2,255,000	Feb 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st, gold ($1,000), $1,000,000 ---- tf	1897	5 g J-J	750,000	July 1 1927

Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.

T. F & N 1st M $1,500,000 g guar ($500, $1,000) --c* tf	1900	5 g J-J	1,500,000	Jan 1 1920

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bouds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $279,000 bonds were held in sinking fund Sept. 1 1917.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR. Sandusky Fremont & Southern Ry. and light and power companies. Report for 1916 in V. 104, p. 1895.

Year—	Gross.	Net(aft. Tax.)	Oth.Inc.	Interest.	Surplus.
1916	$1,252,234	$448,634	$25,000	$339,898	$133,736
1915	1,097,042	377,982	25,000	336,444	66,538

Earnings for 1916 of the People's Lt. & Pow. Co. were: Gross, $15,309; net, after taxes, $5,080; and of the Bellevue Ill. & Pow. Co., gross, $27,903; net, after taxes, $9,603.

Latest Earnings of Entire System.—For 6 mos. end. June 30:

1917	$813,922	$248,858	------	$206,044	$42,814
1916	722,321	238,435	------	217,813	20,622

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 100, p. 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1431; V. 104, p. 1263, 1895, 2118.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR Entire stock and $500,000 cons M 5s owned by the Lake Shore Elec. Ry Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	------	----	-------	$2,000,000 ----------
Lorain St *RR* notes ($1,000, $500 and $100) ----------	1915	6 Q-J	200,000	Jan 1 1918

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Lorain St *Ry* 1st M $750,000 gold ($1,000) --------c*.tf	1899	5 g M-N	550,000	Nov 1 1949

Int. at Guaranty Trust Co., N. Y., Trustee.

First consol mtge $2,000,000 gold guar $1,000) ----c*.tf	1906	5 g J-J	See text	July 1 1936

Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.

Bonds.—Of the $2,000,000 cons. bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire $200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Cal. Year—	Gross Inc.	Exp. & Tax	Net Earns.	Int. Paid.	Balance.
1916	$205,388	$129,188	$76,200	$64,500	sur. $11,700
1915	150,152	104,126	46,026	64,500	def. 18,474

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----------	----	-------	—Owned by the Lake Shore Electric Ry.—
First mortgage, $2,000,000 gold ($1,000), guar ---c* tf	1906	5 g J-J	$645,000	July 1 1936

Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1916	$92,716	$61,394	$31,322	$32,250	$928
1915	76,687	54,832	21,855	32,250	10,395

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	-----	----	-------	$596,600 See text.
First mortgage $400,000 gold ($1,000) ----------c*	1906	5 g A-O	400,000	Mar 31 1926

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a susbstantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1916, gross, $185,870; net, after taxes, $76,009. In 1915, gross, $178,810; net, $79,326.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport outer to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langau; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen. V. 104, p. 862.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----------	----	-------	$500,000 See text.
First mtge, $1,000,000, gold ($1,000), sinking fund -- tf	1907	5 J-J	973,000	Jan 1 1937

Warren (Pa.) Trust Co., Trustee.

Second mortgage ---------- tf	1911	6 A-O	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $27,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila See V 88, p 1003

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending June 30 1916, gross, $277,209: net, after taxes, $99,243; int. on bonds, &c., $59,069; surplus, $40,174.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., $1,500,000: issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	---	----	-------	$500,000	f.p. ----------
1st M. $1,000 each ---cpt	7½	1890	6 A-O	338,000	See text.
Consol M., $1,000 each, for $500,000, gold -cpt	27	1891	6 g A-O	162,000	Apr 1 1921

Central Trust Co., New York, Trustee.

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	831,600	July '17, 1½
First mortgage, $7,500,000, gold ($1,000)--------c*tf	1911	5 J-J	2,685,000	July 1 1936
	Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c*tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee.			
Col Canal Co mtg, $200,000 tf	----	6%	200,000	See text.

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including July 1917.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref. Divs.	Surplus.
1916	$918,294	$284,580	$153,644	$49,896	$81,040
1915	841,560	244,863	153,823	49,896	41,144

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. L. Kenyon.—V. 98, p 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625; V. 104, p. 1489.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per ann. $100,000 pref. stock is held by the Public Service Investment Co. In July 1917 issued $1,500,000 2-yr. 6% gold notes and $500,000 Columbus Power Co. 1st M. 5s, to retire $2,000,000 6% coup. notes due July 1 1917

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, 6% cum, $1,200,000	----	J-J	1,200,000	July '17, 3%
1st coll M, $1,500,000, gold ($1 000)--------c*ntf	1903	5 g A-O	758,000	April 1 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			
2-year notes $1,500,000 gold ($100, $500 & $1,000)--c*	1917	6 g J-J	1,500,000	July 1 1919
	Int. at Commonwealth Tr. Co., Bost., trust.			
Columbus Pow 1st M $4,000,000 gold guar--------c*tf	1906	5 g A-O	2,850,000	April 1 1936
	Int. at Commonw. Tr. Co., Boston, trustee.			

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are in treasury. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 2-year notes are callable as a whole on any int. day on 30 day's notice at 100 and int. V. 105, p. 817. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 150 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $150,000 purchased for sinking fund and canceled. $1,000,000 held in treasury. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1917.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 50 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 23,300 k. w., and a steam plant of 1,500 k. w. capacity.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Sinking & Impt. Fds.	Balance, Surplus.
1916-17	$988,223	$614,333	$301,643	$40,660	$272,030
1915-16	782,754	450,434	303,982	40,160	106,292

OFFICERS.—Pres., Harry H. Hunt; V.-P., Maurice H. Richardson; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 103, p. 320; V. 104, p. 1591; V. 105, p. 817.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000)--------c*tf	1903	5 g F-A	932,000	Feb 1 1923
	Int. at Commercial Trust Co., Phila., Trust			

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* for 20.84 miles of railway are perpetual; others expire in 1925, 1926 and 1942. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. The company is to be allowed to earn 6% on its then existing investment (fixed at $350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

In Jan. 1916 $3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up $1,200,000 notes and $1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

In March 1917 the Ohio P. U. Comm. auth. the co. to issue $508,200 Series A pref. stock at par and $1,846,000 ext. & ref. M. 5% bonds to reimburse the treasury for impts. made in 1916 and for new extensions (principally the construction of a new central generating station, costing approximately $1,000,000). V. 104, p. 951. V. 105, p. 606.

STOCK AND ONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,080,000	----	-------	$6,042,130	Aug. '17, 1¼
Prior pref stock $3,145,000	----	4%	13,000	Oct. '17, 1%
"A" pref	----	-------	1,778,509	Oct. 17, 1½
"B" pref, $4,200,000	----	-------	4,193,400	Aug 17, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000)--c*tf	1915	5 g A-O	4,625,000	Oct 1 1940
	Interest in New York, Phila. or Columbus. Girard Trust Co., Phila. Trustee.			
Cent Mar 1st mtge, $500,000, gold ($1,000)------c*-ntf	1902	5 g J-J	352,000	Jan 1 1922
	Interest at N. Y. Trust Co , N. Y., Trustee.			
Col St Ry 1st, $3,000,000, gold ($1,000) ------c*-ntf	1892	5 g J-J	3,000,000	July 1 1932
	Int. at co.'s office & E. W. Clark & Co , Phila. Columbia-Knick. Trust Co., N. Y., Trustee.			
Crosstown 1st mtge, gold, ($1,000) ----------c*-ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*-ntf	1899	4 Q-J	3,132,000	Oct 1 1939
Bonds are redeemable since Oct 1 1914 at 105 and int.	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			
Secured notes----------	1917	6%	580,000	Aug 1 1918

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. As of Sept. 1 1917 $13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, $6,654,700 are reserved for underlying liens, $41,900 are in treasury and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $148,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Int. payable at Columbus and E. W. Clark & Co., Phila. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. $13,000 had been exchanged for 4% prior pref. stock to Sept. 1 1917. The 1-year notes are secured by 1st ref. & ext. sinking fund Mtge. bonds.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Oct. 1917. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar since to and incl. Aug 1917. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. since to and incl. Oct. 1917. On common, initial div. of 1¼% was paid in May 1914 and same rate quar. since to and incl. Aug 1917.

REPORT.—For year ending Dec. 31 (1916 report in V. 104, p. 447:)

	1916.	1915.	1914.	1913.
Revenue passengers	66,650,414	61,062,066	62,837,925	63,383,422
Transfer passengers	15,924,643	15,154,460	16,111,634	16,177,218
Total passengers	82,575,057	76,216,526	78,949,559	79,560,640
Kilowatt hours sold	40,772,239	31,020,852	27,471,961	23,986,482
Number of customers	25,081	21,257	18,603	16,039
Railway oper. revenues	$2,248,918	$2,039,383	$2,086,269	$2,109,269
Power, light, heat, &c	1,288,482	1,073,792	980,030	894,185
Total gross revenues	$3,537,400	$3,113,175	$3,066,299	$3,003,454
Net, after taxes	$1,432,275	$1,266,738	$1,179,553	$1,063,934
Interest, &c	$516,373	$476,281	$479,461	$492,439
Divs. paid as rentals	------	------	$40,978	$435,908
Prior pref. stock (4%)	520	------	------	------
Pref. divs. Series "A"	76,218	75,978	45,000	------
Pref. divs. Series "B"	209,170	209,145	199,145	------
Common dividends (5%)	300,765	302,106	302,106	------
Bal. for renew., depr., &c.	$329,229	$203,228	$112,863	$135,587

LATEST EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net(aft.Tax.)	Int.	Dividend.	Surplus.
1916–17	$3,747,491	$1,273,218	$531,282	$292,654	$449,282
1915–16	3,307,057	1,372,996	501,734	285,515	585,747

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 428 passenger, 3 freight and 56 other cars. 5 steam power stations with 25,815 k. w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas., E. K. Stewart; Vice-Pres., Norman McD. Crawford; Sec. and Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 102, p. 521; V. 103, p. 490; V. 104, p. 361, 447, 862, 951; V. 105, p. 497, 606.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Dayton & Toledo Traction (sold under foreclosure June 30 1917).

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840: V. 97, p. 299.

In July 1917 the Ohio P. U. Comm. authorized the issue of $100,000 equipment notes, the proceeds to be used to pay in part for 4 motor express cars, 16 flat trail cars and 16 box cars.

Default in Rental, &c.—See Cin. Dayt. & Tol. Trac. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) -- -------c*	1910	5 g J-J	4,200,000	Jan 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,497,200	June 1 1943
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "A" $160,000 gold ($1,000) _____c*	1910	5 g J-J	48,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "B" $130,000 gold ($1,000) _____c*	1911	5 g J-J	52,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "C" $120,000 gold ($1,000) _____c*	1912	5 g J-D	60,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "D" $100,000 gold ($1,000)---------	1914	5 g M-S	65,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes "E" $100,000----	1917	--------	See text	----------

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000

semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1916, gross from railway, $3,721,059; light and power, $409,426; misc., $18,433; total, $4,148,918; net, after taxes, $1,595,533. In 1915, gross from railway, $3,338,936; light and power, $364,848; misc., $13,873; total, $3,717,657 ;net, after taxes, $1,379,822.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham. General offices, Interurban Bldg., Springfield, Ohio. V. 96, p. 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801; V. 103, p. 1593; V. 105, p. 181.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	----	----	$1,000	----
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.	433,000	June 1 1935

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.
Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	----	$3,025,000	----
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus.	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O Int. at N. Y. Trust Co., New York, Trustee.	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N Interest at N.Y. Trust Co., N. Y., Trustee.	750,000	Nov 1 1928

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $168,000 in sink. fund Dec. 31 1916. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. *A sink. fund* of 5% of gross earnings began in 1903. $158,000 in sinking fund Dec. 31 1916.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.02. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref, $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and $10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, $10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered $75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 39.54 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	----	$1,525,000	----
Pf, 6% cum. $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S Int. at Columbia Tr. Co., N. Y., trustee.	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N Int. at Girard Trust Co., Phila., Trustee.	1,211,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N Int. at Columbia Tr. Co., N. Y., trustee.	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.	750,000	Mar 1 1924
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A Interest at International Trust Co., Boston, Trustee.	250,000	Feb 1 1919

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.
Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	----	$5,000	----
2d c'n. (now 1st) mtg. $850,000, gold ($1,000) c*	1902	5 g A-O Int. at Fidelity Trust Co., Buffalo, Trustee.	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S Int. at Girard Tr. Co., Phila., Pa., Trustee.	900,000	Sept 1 1925

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker; Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----	$1,000,000	----
Pref, $1,000,000, 5% n-c ($100)	----	----	1,000,000	----
First mtge, $2,000,000, gold guaranteed ($1,000) c*	1905	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee	1,470,000	July 1 1930

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 801; V. 83, p. 37.

CINCINNATI DAYTON & TOLEDO TRACTION CO.

Sale.—On June 30 1917 was sold at foreclosure to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds will receive about $148 for each $1,000 bond in settlement. The $2,000,000 com. and $250,000 pref. stock was in effect wiped out by the sale.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

HISTORY.—The co. was incorp. in Ohio on May 19 1902 as a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. *Franchises* are for 25 to 50 years. Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908 (see V. 96, p. 1556, 1839). The latter having been unable to meet the installment of rental due Dec. 24 1915 under lease, the int. due Jan. 1 1916 on $2,700,000 C. D. & T. 1st cons. 5s, $250,000 Dayton Trac. 1st 5s and $400,000 Cin. & Ham. Elec. 1st 6s was defaulted (V. 102, p. 152). Subsequently the committee for the C. D. & T. 1st cons. 5s entered into an agreement by which the Ohio Electric Ry. paid into a trust fund sufficient cash to pay the int. due Jan. 1 1916 on the Dayton Trac. 5s and the Cin. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916. The Ohio Elec. Ry. also agreed to deposit monthly, beginning Feb. 1 1916, the earns. of the C. D. & T. less oper. expenses, making no charge for management. V. 102, p. 800. On July 1 1916 former Judge Benton S. Oppenheimer was appointed receiver.

Upon approval of the sale of the properties it is thought probable that the bondholders' committee will endeavor to arrange for the continuation of the operating connection with the Ohio Electric Ry.

The following are the issues remaining outstanding against the properties:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.	$1,350,000	May 1 1920
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.	400,000	July 1 1918
Dayton Traction 1st M, g ($1,000), int guar c*	1896	5 g J-J Int. at Finance Co of Penn., Phila., Trustee.	250,000	May 1 1920
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar c*	1901	5 g J-D Interest at Cleveland Trust Co., Trustee.	250,000	July 1 1922
Miam & Germ 1st guar ($50,000), gold ($1,000) c*	1901	5 g J-D Interest at Cincinnati Trust Co., Trustee	50,000	July 1 1922

Bonds.—None of the issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911, $52,000 in sinking fund Dec. 31, 1916.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton city lines. Carries freight and express. V. 103, p. 60, 406, 1592; V. 104, p. 2342; V. 105, p. 72.

COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating $1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged or diminished). Owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor and Greencamp. Over 76% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises are satisfactory and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$700,000	----------
Pref 7% cum $1,000,000 ($100)	----	Q-J	650,000	----------
1st & Ref M $7,500,000	1917	5%	367,000	June 1937
Underlying mortgages (see separate statements below)	----	5%	1,533,000	----------

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—$1,533,000 of the 1st & Ref. M. bonds are reserved to retire underlying bonds.

EARNINGS.— Year ending—	Operating revenue.	Operating income.	—Ann. require. for— Bond int.	Pf. Div.	Balance for Com.
May 31 1917	$563,905	$198,710	$95,000	$45,500	$58,210
June 30 1916	490,159	185,210	------	------	------
June 30 1915	479,583	165,165	------	------	------

ROAD, &c.—56 miles of single track equivalent; 28 city and 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 3 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 750 k.w. An additional turbine of 1,000 k.w. is being installed at Marion.

OFFICERS.—Pres. & Gen. Mgr., Eli M. West; Sec., Harry F. West. —V. 104, p. 2641; V. 105, p. 72, 180.

(1) Columbus Delaware & Marion Electric RR.

Interest, due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. Nov. 1 1916 were paid 6 months after they matured. May 1917 coupon will probably be paid Nov. 1 1917.

Committee for 1st M. 5s.—Rudolph Kleybolte, Chairman; Wm. R. Craven, Frank C. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler. Offices, 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depositary, Cleveland Trust Co. V. 103, p. 1687, 1792.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Trust Co., Cleveland Trustee, or Nat. Bank of Comm. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Sept. 1917 coupon will probably be paid Dec. 1 1917.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000) ----------c	1904	5 g M-S	$233,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., Trustee			

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six mos. after they matured. July 1917 coup. will probably be paid Jan. 1 1918.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mtge. gold ($1,000)---c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $400,000 ($100)	----	-------	$200,000	----------
Preferred, 6% cum, $200,000 ($100)	----	-------	200,000	----------
First mtge, $450,000, gold ($500 and $1,000)-----ntf	1905	5 g J-J	None.	Jan 1 1925
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee			

REPORT.—For year ending Dec. 31 1916, gross, $44,129; net profits, $13,328; taxes and misc., $3,843; net gain from operation, $9,485.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 91, p. 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from the Lockbourne Road to Main St., about 11 miles, for a new entrance into Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,800,000 ($100)	----	-------	$1,800,000	----------
1st pref. $500,000, 5% cum	----	Q-M	500,000	June'17, 1¼
Pref, $1,200,000, 5% cum ($100)	----	Q-M	1,200,000	June'17, 1¼
1st mortg, $4,000,000, gold ($1,000) ----------c*tf	1908	5 M-S	1,536,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $64,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net.	Int., tax., &c.	Pref. Divs.	Surplus.
1916-17	$510,682	$199,713	$108,387	$83,009	$8,317
1915-16	474,453	213,801	101,975	76,396	35,430
1914-15	463,154	105,111	98,664	75,000	21,446

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 481 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

Financing.—In Oct. 1916 the P. S. Comm. approved a plan through which the co. acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co., and readjusted its capitalization as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$774,900	----------
Preferred cumulative ($100)	----	-------	500,000	----------
First Mortgage ($1,000)----c	----	5 A-O	1,085,000	----------
	Int. at Equitable Trust Co., N. Y., Trustee.			

EARNINGS.—For year ending Dec. 31 1916, gross, $262,533; net, after taxes, $77,996. In 1915, gross, $269,402; net, after taxes, $79,796.

ROAD.—Operates 62.04 miles main and 4.63 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone Sec., James L. de Rosset; Treas., H. R. Skirving.—V. 104, p. 1900;

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. year 1916 and year ending June 30 1916:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance.
1916	$63,440	$18,355	$716	$10,697	sur. $8,375
1915-16	61,081	823	679	10,220	def. 8,718

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Elmira, N. Y.; V.-P., David Bosman; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $320,000 ($100)	----	-------	$320,000	----------
First mtge, $180,000 ($500), gold----------c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000)-------c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge. $2,000,000---	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville Has 33 cars.

EARNINGS.—For fiscal year ending Dec 31 1916, gross, $89,145; net, after taxes, $27,961; other income, $28,779; bond, &c., interest, $28,540; surplus, $28,200.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison. —V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

In 1914 the Licking River Bridge Co. issued $185,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interState commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8,903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915. A new franchise ordinance has been tentatively agreed upon. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916.

Refunding.—On July 28 1915 the shareholders approved the plan for refunding the Union Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 ($1,608,000 outstanding) at or before maturity by a new issue of $5,000,000 50-yr. 5% bonds, as proposed by the Columbia Gas & Electric Co. The new bonds will be used to take up the present issue and such additional amounts will be put out each year as are necessary to pay for extensions and additions. The Columbia Gas & El. Co. guarantees a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694. As of Sept 1 1917, $285,500 of the new bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	Q-J	$5,000,000	July '17, 1½
Pref, 4½% non-cum, $5,000,000 ($100)	----	4½ Q-J	4,500,000	July '17, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)-------	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)---c*&r--	1892	5 g J-J	2,850,000	July 1 1922
	Farmers' Loan & Tr. Co of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each)----------c	1896	5 g J-J	859,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 & $1,000)-c&r	1901	4 g M-N	1,560,900	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			
New mtge ($5,000,000)------	1915	5%	285,500	1965
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	.5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $150,000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of

Commerce, New York, First National Bank, Cincinnati, and German Nat' Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and int. For refunding of these bonds see remarks above. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James M. Hutton; V.-Ps., James C. Ernst and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422.

Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. *Franchises* of subsidiary companies expire in 1922. See V. 84 p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas Interurban Terminal Association, which has constructed a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

For decision enjoining the enforcement of the ordinance passed at the special referendum election on April 2 1912, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand, see V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839.

Option.—The United Electric Securities Co. of Boston has secured an option on the Stone & Webster holdings in Dallas with a view to reorganizing the properties in accordance with the city's requirements and forming two new local companies to take over separately the traction and light and power properties, valued at $4,100,000 and $4,400,000, respectively. See V. 103, p. 2238; V. 102, p. 1896. At an election on Apr. 3 1917 the citizens voted favorably on the necessary franchise ordinances in connection with the proposed companies. V. 104, p. 1489. The validity of the election held April 4 1916, involving a number of city charter changes, including the provisions under which the public utility franchises were voted April 3 1917, was upheld in the Fifth Court of Civil Appeals in a decision handed down on April 29 1917. The city of Dallas extended from July 2 1917 to Sept. 27 1917 the time for carrying out the above plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,849,800	----------
First pref. $2,000,000, 6% cum ($100)	----	A-O	1,995,000	Oct '15, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	1,997,300	Oct '15, 2½
Term Mtge notes $1,000,000 ($500 and $1,000)---c*	1916	6 J-J	750,000	Jan 1 1921
	Int. at State St. Trust Co., Boston, Trustee.			
Dallas Electric Corporation—				
First coll trust mtge. $4,000,000. gold ($100, $1,000)c*tf	1902	5 g A-O	4,000,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Notes payable, July 31 1917	----	---------	3,500,000	---------

Stock and Bonds.—$129,000 com. stock is held in treasury, not incl. in amount outstanding. The 1st pref. is red. at 105. *Sinking fund*, 1% per ann. of bonds out. $661,000 were held in the sink. fd. July 31 1917. Callable as a whole on any int. date at 105 and int. $25,000 of the bonds are in denom. of $100, rest being $1,000 each. Notes of 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 98, p. 1608. The Terminal mtge. notes are the direct obligation of the Dallas Elec. Co. and are secured by a first mtge. on the terminal and office bldg. in Dallas and the land upon which it is constructed; total cost about $1,500,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Charges.	Sinking Fund.	Balance Surplus.
1916-17	$2,120,449	$841,786	$6,143	$410,792	$64,912	$372,225
1915-16	1,901,136	723,985	13,200	362,051	61,981	313,153

ROAD.—Owns and operates 69.2 m. of track in the city of Dallas and suburbs. 237 cars. Standard gauge. Power station capacity, 18,300 k. w. Also purchased power from the Dallas Ice Factory, Lt. & Power Co.

OFFICERS.—Pres., Joseph S. Lovering; V.-P., Robert T. Paine 2d; Treasurer, Henry B. Sawyer; Sec., Hollis T. Gleason. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 103, p. 2238; V. 104, p. 163, 1489, 1800.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 250,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. above. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with 2 unimportant exceptions, extend well beyond 1947.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($100)	----	---------	$6,000,000	----------
1st pf 7% cum $1,500,000 ($100)	----	Q-J	700,000	----------
2d pref stock $3,000,000 ($100)	----	---------	3,000,000	----------
1st & ref Mtge gold ($500 & $1,000) ----------c*	1917	5 g J-J	4,804,000	Jan 1 1947
	Harris Trust & Sav. Bank, Chicago.			
Conv debentures $3,000,000 ($1,000 and $500) ---c*&r	1917	6 g J-J	2,160,000	Jan 1 1942
	Int. at St. Louis Un. Tr. Co., trus., or N. Y.			
Texas Traction 1st M sink fd $3,000,000 ($1,000)gc*&rtf	1907	5 g J-J	1,982,000	Jan 1 1937
	Int. at Old Colony Trust Co., Boston, Trus.			
Den & Sher first mortgage, $350,000 ($1,000) ---c*tf	1902	5 J-J	214,000	July 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus.			

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Beginning Apr. 1 1921 and yearly thereafter, cash equal to 1% of the 1st & ref. 5s and underlying bonds outstanding on the previous Dec. 31 shall be deposited, usable for extens., &c., against which no 1st & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Interest is payable in Chicago and N. Y. See offering in V. 104, p. 453. The debs. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102½ and int.; convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $184,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $93,000 held in sinking fund, not incl. in amount outstanding above; $3,000 canceled.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,829,009; net, after taxes and maint., $804,871. Annual interest charge on $7,000,000 mortgage bonds outstanding, $350,000.

ROAD.—Owns and operates interurban lines between Dallas and Denison, 76.39 m.; Dallas and Waco, 96.89 m.; Dallas and Corsicana, 56.19 m.; 2d main track, sidings and turnouts, 14.80 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 32.65 m.; total, 276.92 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 61 interurban passenger, 56 city passenger, 14 express and baggage and 43 work, &c., cars; total, 174. Leases generating plant to Texas Power & Lt. Co. from which it purchases power under favorable contract, expiring at same time as lease.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Gen. Mgr., Burr Martin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 104, p. 362, 453, 560.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

New Control.—In Sept. 1917 Stephen Cruto, New York, and associates acquired control. V. 105, p. 1208.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n s f---c*	1913	5 g M-N	339,500	May 1 1943
	Int. at American Trust Co. Bos., Trustee.			
Consol mtge, $300,000, gold ($500 and $1,000)--------	1906	5 g M-N	100,000	May 1 1936
	Int. at American Trust Co., Boston, Trustee.			
Debenture bonds, $75,000 ($1,000 and $500)-------c	1908	6 M-S	63,000	Mar 1 1918
	Int. at City National Bank of Danbury.			
Debenture bonds, $150,000--	1911	6 J-J	86,000	Jan 1 1921

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%, in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For calendar year 1916 and years ending June 30:

	Gross.	Net.	Int. & Taxes.	Balance.
1916	$165,321	$37,935	$50,234	def. $12,299
1915-16	159,865	39,681	47,118	def. 7,437
1914-15	141,603	30,363	43,864	def. 13,501
1913-14	136,111	40,498	33,119	sur. 7,378

OFFICERS.—Pres. & Gen. Man., Stephen Cruto, New York; Sec. & Treas., George P. Klinzing, Danbury.—V. 86, p. 1159, V. 105, p. 1208.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	June '17, 1¾
Preferred, $600,000 ($100)	----	6 Q-M	600,000	June '17, 1½

Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, March, 1¾%; June, 1¾%.

EARNINGS.—For calendar year 1916, gross, $766,311; net, $305,124; int. & taxes, $54,551; surplus, $250,573. In 1915, gross, $618,173; in 1914, gross, $669,823.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80 lb. T and 70 and 90 lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth. $600,000 ($100)	----	-------	$600,000	----------
Pref. 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000) ----------c*-ntf	1902	5 g A-O	490,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Second mortgage, $60,000-ntf	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1917, gross, $166,890; net, after taxes, $49,016; interest, $30,524; surplus, $18,692. In 1915-16, gross, $150,119; net, $60,314; interest and taxes, $40,890; surplus, $19,424.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,700 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916, 5%; in 1917, March, 1¼%; June, 1¼%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns.	Dividends.	Surplus.
1916	$316,122	$139,822	$59,930	$57,372	$22,520
1915	272,831	83,435	34,911	38,602	9,922

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1915, gross, $178,884; net, $35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.
In Apr'l 1915 Major Charles B. Clegg acquired control.
ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.
ORGANIZATION.—Incorp. in Feb. 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)			$150,000	
First mortgage $200,000 gold ($1,000)	1916 Int. at Tri-State L. & Tr.Co.,Ft.Wayne,trus	6%	160,000	June 1 1926

EARNINGS.—For year ending Dec. 31 1916 ,gross, $53,251; net, after taxes, $3,990. In 1915, gross, $48,868; net, after taxes, $4,084.
ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 103, p. p. 60.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.
ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)			$130,000	
Pref, 6% n-c, $200,000			100,000	
O M S & N 1st M, $400,000, g ($1,000), cannot be called, and no sinking fund--c*tf	1906 Interest at Colonial Trust Co., Pittsburgh, Trustee.	5 g M-N	250,000	Nov 1 1931

EARNINGS.—For year ending June 30 1917, gross, $23,637; oper. exp., $20,778; net,$2,859; taxes, $6,386; def., after taxes, $3,527. In 1915-16, gross, $27,068; oper. exp., $20,355; net, $6,713; taxes, $2,783; net, afte taxes, $3,930.
ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.
OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.
(1) Denver & Northwestern Ry.—A holding company.
ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156. went into effect,, is simply a holding company, practically its only asset being the $9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)		Q-J 10	$6,000,000	See text

First and collateral mtge (assumed by Denv. Tram. Co.—see below).
Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.
REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1916 in V. 104, p. 1894:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Income.*	*Deductions.*	*Balance, Surplus.*
1916	$3,275,877	$1,384,661	$21,234	$981,162	$424,733
1915	3,141,906	1,244,724	22,709	993,182	274,251

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 101, p. 1894.

(2) Denver Tramway Co.—*Operating Company.*
The Denver & Northwestern Ry. owns $9,000,000 of the common stock.
ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.
Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.
Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $10,000,000			$10,000,000	
Pref stk $3,000,000 (7% cum)			See text	
Conv gold bonds $3,000,000 gold ($100, $500 & $1,000)	1914 Int. at Columbia Trust Co., N. Y.City.	6 g A-O	2,500,000	Apr 1 1919
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000) Red. at 105 and int. on 90 days' notice.	1902 Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver.	5 g M-N	517,000	May 1 1932
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund--c*tf	1908 Int. at Bankers Trust Co., New York, trustee, and in Denver.	5 g M-N	11,328,850	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)--c*tf	1899 Int. at Central Trust Co., N. Y., trustee.	5 g A-O	2,000,000	Apr 1 1919
Denv Cons Tram cons mtge $4,000,000 gold------ntf	1893 Int. at Bkrs Tr.Co.,N.Y.,trustee & in Denver	5 g A-O	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest---tf	1903 Int. at Internat. Tr. Co., Denver, trustee. or Guaranty Trust Co., New York.	5 g A-O	1,026,000	Apr 1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int------c*tf	1910 Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	5 g M-S	1,213,000	See text

Stock.—$9,000,000 common owned by Denver & Northwestern Ry. and $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.
Bonds.—Of the bonds reported outstanding as above, $838,500 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cumulative preferred stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. Of the Denver & Northwestern 1st & collat. mtge. bonds, $5,483,000 have been exchanged for Denver City Tramway 1st & ref. 5s. and $900 are in treasury of Denver Tramway Co. Of the Denver Cons. Tram. 1st cons. 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denv. City Tram. 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denver & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $477,000 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $474,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for Impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. $120.000 retired.
REPORT.—Of Denver Tramway Co. (1916 report in V. 104, p. 1894):

Dec. 31 Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Other Income.*	*Deductions.*	*Balance Surplus.*
1916	$3,116,920	$1,356,897	$3,182	$981,162	$378,917
1915	3,019,210	1,235,803	7,434	993,167	250,070

Passengers carried in 1916, 76,198,497, against 73,123,245 in 1915.
ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 253.24 miles of electric track, of which there are 213.10 miles of city lines and 40.14 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 161 freight and 66 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.
OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander.—V. 102, p. 1896, 2254, 2337; V. 104, p. 1894, 1915.

(3) Denver & Inter-Mountain RR.—*Operating Company.*
The Consolidated Securities & Invest. Co. owns all the stock and bonds.
ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
Inter-Mountain Ry, 1st mort-gage, gold, $750,000 ($100 and $1,000)---------c*tf	1908 Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.	5 g J-J	500,000	Jan 1 1938

Bonds are callable at 105 on any interest day.
ROAD, &c.—Incl. in Denver Tramway Co.—V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)			$500,000	
First mortgage, $250,000, g ($100)----------c*	1905 Int. at East End Sav. & Tr. Co., Pitts., Trus.	5 g M-S	250,000	Mar 1 1935
Car trusts	1915	M-S	9,000	See text

Bonds.—No sinking fund, and bonds are not subject to call.
The car trusts mature $600 s.-a., March and Sept. 15. $3,000 retired.
EARNINGS.—For year ending June 30 1916, gross, $43,066; net, $20,905; int., $13,817; taxes, $1,406; deprec., $5,000; surplus, $682.
ROAD.—Operates 7 miles of track.
OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.
In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.
ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. is authorized to carry freight.
Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of $1,500,000 within 3 years for rehabilitation.
Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but $54,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.
Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & I. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)			$1,055,000	
Pref, 6% non-cum, $250,000			250,000	
Des Moines Street RR 1st M, gold ($1,000 each)-----ntf	1889 (See text)	6 g A-O	131,000	Oct 1 '17 to Oct 1 1919
Des Moines City Ry refund'g mtge, $3,000,000, gold ($1,000) ----------c*-ntf	1901 Cont .&Comm .Tr .&Sav .Bk . ,Chic.,trustee. Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee. Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	5 g A-O	54,000	April 1 1921
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000)----c*--	1916 Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.	5 J-J	4,478,000	Jan 1 1936
Debentures ($2,000,000) gold ($1,000) ----------c*ntf	1916 Int. at Ill. Tr. & S. Bk., Chicago, trustee.	6 g M-S	1,000,000	Mar 1 1926

Bonds.—$185,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional $187,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining $10,150,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1920, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,359,000 have been acquired and deposited under the gen. & ref. M., leaving $54,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 106 and int. Sink. fund $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The Des Moines Street RR. 1st M. 6s are due $25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and $100,000 due Oct. 1 1919. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 102½ and int.; thereafter at 101 and int.
REPORT.—For year ending July 31 1917, gross, $1,448,420; net after taxes, $463,723.
ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.
OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V.100, p.308, 1348, 1672; V.101, p.130, 1188, 1885, 2144; V.102,p.712, 975.

INTER-URBAN RAILWAY CO.—A trolley road.
ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)			$1,160,000	
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & I. by Des Moines City Ry---------c*-ntf	1901 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	5 g A-O	1,160,000	April 1 1921
Debentures, $350,000 ($1,000 and $500)----------ntf	1913 Int. at Harris Tr. & Sav. Bk., Chic., Trustee	6 J-J	250,000	Jan 1 1923

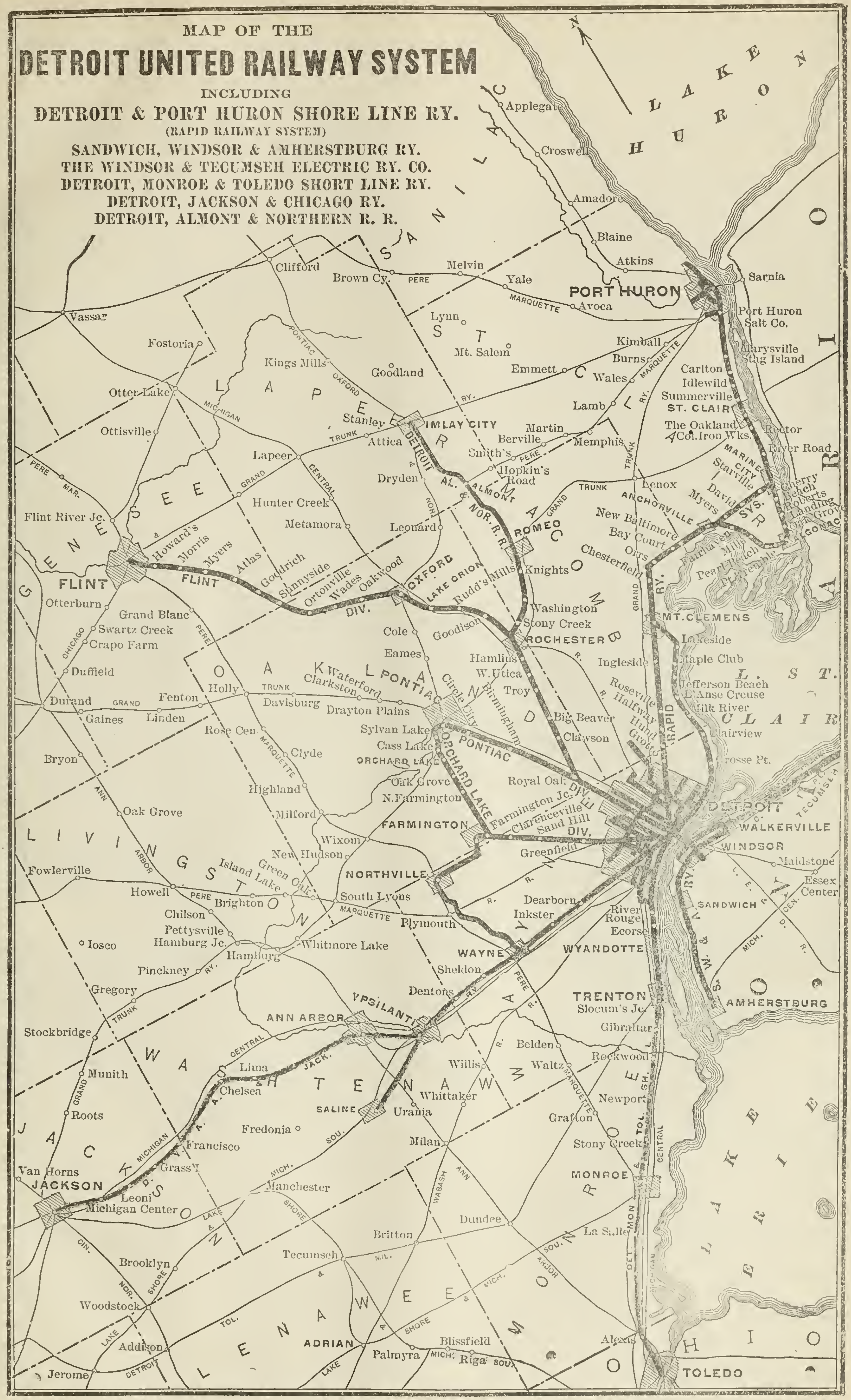
MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.
LAKE HURON
SANILAC
ST. CLAIR
LAPEER
GENESEE
MACOMB
OAKLAND
LIVINGSTON
WASHTENAW
WAYNE
JACKSON
LENAWEE
MONROE
OHIO
ONTARIO
L. ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland
Col. Iron Wks.
Rector
River Road
Marine City
Starville
Cherry Beach
Roberts Landing
Oak Grove
Algonac
David
Myers
Anchorville
Lenox
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven
Pearl Beach
Pt. Tremble
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
AMHERSTBURG
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Kimball
Burns
Emmett
Wales
Lamb
Vassar
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
IMLAY CITY
Attica
Martin
Berville
Memphis
Smith's
Hopkin's Road
Lapeer
Dryden
Flint River Jc.
Hunter Creek
Metamora
Leonard
ROMEO
Knights
FLINT
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
OXFORD
LAKE ORION
Rudd's Mills
Washington
Stony Creek
ROCHESTER
FLINT DIV.
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Ingleside
Roseville
Halfway
Hund
Grotto
Durand
Gaines
Fenton
Linden
Holly
Davisburg
Clarkston
Waterford
Drayton Plains
PONTIAC
Circle City
Birmingham
Big Beaver
Clawson
Bryon
Rose Cen.
Clyde
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
Royal Oak
Highland
Milford
FARMINGTON
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Wixom
New Hudson
NORTHVILLE
Fowlerville
Howell
Island Lake
Green Oak
Brighton
South Lyons
Plymouth
Dearborn
Inkster
River Rouge
Ecorse
WYANDOTTE
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
WAYNE
Sheldon
Dentons
Gregory
TRENTON
Slocum's Jc.
Gibraltar
Stockbridge
ANN ARBOR
YPSILANTI
Belden
Rockwood
Willis
Waltz
Munith
Lima
Chelsea
Whittaker
Newport
SALINE
Urania
Grafton
Roots
Fredonia
Milan
Stony Creek
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Manchester
MONROE
Dundee
La Salle
Britton
Tecumseh
Brooklyn
Woodstock
ADRIAN
Palmyra
Blissfield
Riga
Alexis
Addison
Jerome
TOLEDO

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $16,000 is held in sinking fund, included in amt. outstanding above Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Oct. 31 1916, gross, $380,183; net, after taxes, $107,055.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 37.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont

Franchises.—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare and extensions of its lines. These conditions have created what may be called an indeterminate franchise which the management anticipates will continue in force as heretofore so long as the co furnishes its present efficient service, at existing low average rates." For decisions relating to Fort St. franchise, see V. 95, p. 890; V. 96, p 947, 1556.

Appraisal of Company's Property.—In Oct. 1915 Prof Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the one-fare zone on Jan. 1 1915 at $29,714 079, or less depreciation, at $23,608 665; physical value of entire system $48,400,764, with deprec. considered $43,051,662. The value of all franchises was placed at $7,783,481. Total value of D. U. Ry system $56,184,165, or less deprec., $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V 101, p. 614) for the acquisition by the city of the co.'s lines and property within the one-fare zone. V 101, p 1553

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at $300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, which provided, among other things, for the payment of back taxes and rentals and fixed a rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening. V. 97 p. 443.

Back Taxes Paid.— On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in accordance with the agreement with the city reached in Aug. 1913 (see above and V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

Favorable Fare Decision.—The U. S. Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workingmen's hour" tickets in the annexed territory. It is said in view of the friendly relations existing, the company may refrain from exercising its rights. V. 103, p. 2340.

On Feb. 6 1917 authorized amount of stock was increased from $12,500,000 to $25,000,000 and $2,500,000 new stock was offered pro rata to stockholders of record Feb. 16 1917 at par. V. 104, p. 163, 559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	----	Q-M	$15,000,000	Sept '17, 2%
1st consol mtge, $25,000,000, gold ($1,000)—c*cpt	1902	4½ g J-J	14,555,000	Jan 1 1932
	Guaranty Trust Co., N Y., Trustee. Int. at Agency Bank of Montreal.			
Coll trust notes $3,500,000 g—	1916	5 F-A 5	3,500,000	May 5 1918

Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized $7,630,000 are reserved to retire underlying liens and $2,765,000 are held in treasury. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111· V. 103, p. 320. Listed on New York Stock Exchange. The collateral trust notes were issued in Dec. 1915. part of the proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V. 102, p. 65. They are secured by deposit of $2,565,000 bonds of the company and $5,181,000 par value of bonds and stocks of its subsidiaries. Notes are redeemable as a whole at 101 and int. on 30 days' notice to Feb. 5 1917, thereafter at 100½ and int.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M, g ($1,000) on 56.34 miles—c*&r	1895	5 g J-D	$1,550,000	1917-1924
	Interest at Cleveland Tr. Co., Trustee.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. $250,000 have been retired.

Detroit Fort Wayne & Belle Isle

1st mtge, gold, $1,200,000 ($1,000)—c*&r	1898	5 g A-O	$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000)—c*	1901	4½ g M-N	$855,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & i., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000)—c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.			
1st con mtge, gold ($1,000), $1,100,000—c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Tr. Co. N Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol. mtge, $425,000 ($1,000), gold—c*	1898	5 g J-D	$425,000	Dec 1 1918
	Interest t Union Trust Co., Detroit, Trustee			

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled—c*	1900	5 g J-D	$1,100,000	June 1 1920
	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000)—c*	1901	5 g F-A	1,400,000	Aug 1 1921
	Int. at Tr. Co. of America, N. Y., Trustee.			

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for 1916 was in V. 104, p. 656.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1916.	1915.	1914.	1913.
Revenue passengers	335,599,802	275,576,409	252,961,221	240,940,133
Transfer passengers	119,899,335	98,541,214	85,354,131	74,830,285
Gross earnings	$16,036,669	$13,235,551	$12,240,004	$12,723,829
Operating expenses	11,215,802	9,331,804	8,702,660	8,694,231
Net earns. from oper.	$4,820,867	$3,903,747	$3,537,344	$4,029,598
Inc. from other sources	351,335	286,815	273,728	251,937
Inc. from all sources	$5,172,202	$4,190,562	$3,811,072	$4,281,535
Interest and taxes	$2,291,410	$2,229,801	$2,166,072	$2,151,058
Dividends	(6¾%)843,750	(6)750,000	(6)750,000	(6)750,000
Depreciation charged off	800,000	750,000	294,000	500,000
Contingent liab. reserve	------	------	50,000	100,000
Total deductions	$3,935,160	$3,729,801	$3,260,072	$3,501,058
Surplus income	$1,237,042	$460,761	$551,000	$780,477

Latest Earnings.—For 7 mos. ending July 31:

	Gross.	Oper. Exp.	Net.	Int. & Taxes.	Surplus.
1917	$10,314,158	$7,374,911	$2,939,247	$1,387,293	$1,551,954
1916	9,166,176	6,239,985	2,926,191	1,339,551	1,586,640

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%· May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. March 1917, 1¾%. In June 1917, 2%; Sept., 2%.

ROAD.—On Jan. 1 1917 operated 874.1889 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 505.0008 miles; Detroit & Port Huron Shore Line, 136.3900 miles; Sandwich Windsor & Amherstburg Ry., 41.3420 miles; Detroit Monroe & Toledo Short Line, 81.2944 miles, Detroit Jackson & Chicago Ry., 110.1617 miles. Rails, 77, 85 and 98-lb steel,. Does an express service. Has 1,609 closed passenger cars, 197 open passenger cars, 287 freight and construction cars, 38 line cars, 91 express cars, 18 miscellaneous cars, 4 locomotives, 4,251 motors and 3,565 trucks. There are seven power houses, with a combined capacity of 62,050 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 19,750 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks. Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bldg., Detroit.—V. 104, p. 163, 559, 656, 1044, 1387.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold—c*&r	1900	5 g J-J	2,497,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Remaining $3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 119

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold, $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled; $1,000 in Detroit United Ry. treasury as of Dec. 31 1916.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000, gold ($1,000)—c*	1900	5 g A-O	$390,000	April 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det Unit. Dec. 31 1916.

ROAD.—Total Det. & Port Huron System, 136.3900 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$297,000	----------
Consol Mtge, gold, $600,000 gold ($1,000)—c*	1902	4½ g J-D	600,000	Dec 1 1922
	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El, $300,000, gold ($1,000) gu p & i—c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—S. W & Amh. bonds are subj. to call after Dec 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1916. Windsor & Tecum. bonds are guar., p. & i., by Sand Windsor & Amherstb. Ry. They are red on and after Sept. 2 1917 at 105 and int on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 41.3420 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902.

In Feb 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	-------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)—c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 81.2944 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$614,000	----------
First consol mtge, $4,000,000 ($1,000), gold—c*	1907	5 g F-A	1,400,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar&Jack $2,600,000 ($500, $1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
D Y & A Ar 1st M ($600,000) gold ($500 or $1,000 each)—	1897	6 g M-N	600,000	Nov 1 1917
	Int. at Union Trust Co., Detroit, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	$330,000	Feb 1 1924
Ypsilanti & Saline 1st M	----	6 J-J	60,000	July 1 1919

Int. at Union Trust Co., Detroit, Trustee.

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1916 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110.1617 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge, gold, $2,500,000 ($1,000 & $500)	1915	6 g F-A	$400,000	Feb 1 1940

Int. at Union Tr. Co., Detroit, Trus., & N.Y

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 16.71 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$4,635,000	----------
First pref stock 6% cum	----	Q-F	2,749,300	Aug '17, 1½
Second preferred stock	----	-------	250,000	----------
First and ref M gold tf	1912	5 g A-O	4,006,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas	----	5%	199,500	----------
Sterling Gas & Electric	----	5%	249,500	----------
Miscellaneous issues	----	-------	83,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	296,000	See text

American Tr. & Sav. Bk., Chicago, trustee.

Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935

Int. at Cont. & Comm. Tr. & S. B., Ch., trus

Stock.—In addition to amounts reported outstanding, $365,000 common and $192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $963,000 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; $59,000 have been retired. Maturity of bonds is as follows: $5,000 due May 1 in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to Aug. 1917.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, $536,157; net, $227,638; interest, rentals, &c., $123,054; pref. divs., $41,240; surplus, $63,344.

OFFICERS—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., R. W. Waite; Aud. L. E. Jacobson.—V. 102, p. 1163; V. 103, p. 496; V. 104, p. 1145, **2231.**

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidhelser of Phila. receivers. V. 94, p. 699, 1057.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)	----	-------	$258,800	----------
Pref, $365,000, 5% non-cum	----	-------	353,800	----------
1st M, $1,000,000 ($1,000, $500 and $100), gold c*	1907	5 g M-S	911,000	Sept 1 1927

Int. at Girard Trust Co., Phila., Trustee.

Stock.—Preferred shares have no voting power.

Bonds.—Not sub. to call and no sink.fd. Int. was 4% to Sept. '11; now 5%.

EARNINGS.—For year ending Dec. 31 1916, gross, $108,658; net, $24,820. In 1915, gross, $102,169; net, $23,721.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
Collat trust mtge, $300,000 ($500), gold c*ntf	1902	5 g M-N	297,000	May 1 1932

Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For year end. Dec. 31 1916: Gross, $130,120; net (after taxes), $45,935; interest, $24,126; surplus, $28,987. In 1915, gross, $109,-r 681; net, after taxes, $35,070.

OFFICERS.—Pres., L. G. La Bar; V.-P., Walter Lester; Sec., W. H. Davis; Treas., Harold N. Davis. V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 6 or 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	----------	$682,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,000	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice c*pt	1916	5 J-D	2,350,000	June 1 1925

Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

Dividends on pref. stock have been paid regularly from date of organizat'n.

EARNINGS.—For year ending March 31 1917, gross, $614,401; net, after taxes, $224,466. In 1915-16, gross, $540,000; net, after taxes, $230,572.

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.; Gen. Mgr., O. H. Simonds.—V. 103, p. 410.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Sept. 1 1917 the Duluth St. Ry. acquired the 3-mile line of the Park Point Traction Co. of Duluth, Minn., subject to $100,000 Income bonds and $14,000 Mortgage bonds outstanding. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mtge. bonds for $650,000 and 2d Mtge. bonds for $300,000 —see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Decision.—On June 12 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum, $1,500,000 ($100)	----	Q-J	1,500,000	Oct '17, 1%
Duluth St Ry M, $2,500,000, gold ($1,000) c* tf	1900	5 g M&N	2,500,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M $2,500,000, gold ($1,000) sk fd c*pt	1910	5 M-N	1,042,000	May 1 1930

Int. at Central Tr. Co., N. Y., Trustee.

Park Pt Trac Income bonds	----	-------	100,000	----------
Park Pt Mortgage bonds	----	-------	14,000	----------

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $127,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Super. Trac. Co. *Sinking fund* of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). A div. of 1% has been declared, payable Oct. 1 1917 for the quarter ending Sept. 30 1917.

ROAD.—The system embraces about 96.63 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corps.' plant located about 3½ miles beyond the co.'s western terminus, was completed and placed in operation June 12 1916. A 3½-mile extension in Superior was put in operation July 1 1917. 144 passenger and 19 other cars.

REPORT.—For calendar years (1916 report in V. 104, p. 1795).

Calendar Year—	Gross Earnings.	Net (after Deprec.)	Int. & Taxes.	Pf.Divs. (4%).	Common Dividends.	Balance. Surplus,
1916	$1,424,429	$509,856	$239,954	$60,000	----------	$209,902
1915	1,179,960	338,952	242,530	60,000	(1%) $35,000	1,422

In 1916 carried 28,081,851 revenue and 4,577,429 transfer passengers, against 23,185,970 and 4,035,752 in 1915.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 104, p. 1044, **1795**; V. 105, p. 180, 1103.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

Merger Approved.—On July 24 1917 the Ohio P. U. Comm. approved the consolidation of the East Liverpool Tract. & Light Co., the Steubenville & East Liverpool Ry. & Light Co. and the Ohio River Passenger Ry. under the name of the Steubenville East Liverpool & Beaver Valley Tract. Co. The first two named are to sell their lighting properties to the Buckeye Pow. Co. and to take in payment therefor that co.'s entire $750,000 common stock, $1,500,000 6% pref. stock and $1,500,000 1st M. 5% bonds. The consolidation will reduce the total capitalization of the companies involved from $14,000,000 to $9,950,000. Under date of Sept. 8 1917 we were informed by an official of the company that the consolidation was to be effected shortly.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR	The Rock Springs Park.

Franchise extends to 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	-------	500,000	----------
First mtge., $3,000,000, gold ($1,000) c	1905	5 g M-N	2,850,000	Nov 1 1925

Int. at Union Trust Co., Pittsburgh, Trustee

East Liverpool Ry first mtge	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 first mortgage of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

EARNINGS.—For year ending Dec. 31 1916, gross, $555,009; net (after $34,464 taxes), $184,631. In 1915, gross, $441,215; net (after $30,754 taxes), $94,205.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; V.-P., Edw. M. M. Mills; Gen. Mgr., R. J. McElravy, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 90, p. 1490; V. 93, p. 163; V. 105, p. 73.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924)

Merger Approved.—See East Liverpool Tract. & Light Co. above.

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light *franchises* perpetual; street railway *franchises* expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold---------c	1907	5 J-J	2,210,000	Jan 1 1927
	Int. at Commercial Tr. Co., Phila., Trustee.			
Steuben Trac & Lt 1st mtge, $1,000,000 ($1,000), g--c*	----	5 g M-N	790,000	May 1 1926
	Int. at Metropolitan Tr. Co., N. Y., Trustee			

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

EARNINGS.—For year ending Dec. 31 1916, gross, $376,817; net, after taxes, $112,778. In 1915, gross, $333,697; net, after taxes, $39,073.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres., Edw. McDonnell; Sec. & Treas., H. Armstrong; Gen. Mgr., B. J. Jones, all of Steubenville, O.—V. 93, p. 165; V. 104, p. 164. V. 105, p. 73.

OHIO RIVER PASSENGER RY.

ORGANIZATION.—Incorporated in Pennsylvania. Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

Merger Approved.—See East Liverpool Trac. & Light Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtge. $1,000,000, gold--	1907	5 J-J	1,000,000	Jan 1 1957

EARNINGS.—For year ending Dec. 31 1916, gross, $117,433; net, after taxes, $32,696. In 1915, gross, $83,986; net, after taxes, $15,510.

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres., Edw. McDonnell; Sec. & Treas., H. Armstrong; Mgr., B. J. Jones, all of Steubenville, O.—V. 105, p. 73.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¾ miles between the points named, and issued $137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage $400,000 gold ----------c*tf	1903	5 g J-J	349,500	Jan 1 1933
	Int. at Northampton Tr. Co. (Easton), Trus.			
Ref & cons mtge----------	1912	5%	437,000	Jan 1 1942

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1916, gross, $200,070; net, after taxes, $85,043; charges, $44,450; surplus, $40,593.

ROAD.—Operates 33¾ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

Fare Litigation.—In Sept. 1917 instituted certiorari proceedings in the N. J. Supreme Court to review the action of the Board of P. U. Commrs. in refusing the co. permission to increase its rate from 5 to 6 cents in each of its 7 fare zones. The Comm. held that contracts with various municipalities through which the road operates are a barrier to increasing fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	-------	$1,250,000	----------
1st M (closed) g ($100, $500, $1,000) ----s f c*tf	1910	5%	539,000	May 1950
	Bankers Trust Co., New York, Trustee.			
Refund & consol mortgage $1,000,000----------	1912	5%	200,000	Jan. 1 1942
	Easton Trust Co., Trustee.			

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726). Int. payable at office of P. W. Brooks & Co., Inc., N. Y. City.

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

EARNINGS.—Net earnings of the combined properties for the year ending Dec. 31 1916, after deducting interest on the old bonds, were $67,543, or over 2½ times the annual int. charge ($26,950) on the $539,000 1st 5s outstanding.

ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock— Owned.	Stock— Pledged.	Bonds— Owned.	Bonds— Pledged.
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	------	------	750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000	------	--------
Alton Gran. & St. L. Tr. Co.	3,000,000	--------	157,000	--------
Alton Gas & Electric Co.	500,000	--------	--------	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 1919. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam heating franchises are perpetual; Granite City and Madison franchises expire in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires 2007.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,000 ($100)	----	-------	$7,000,000	----------
First pref, 6% cum	----	-------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	-------	6,000,000	Aug '17, ¼%
Convert bonds $3,000,000 ($1,000, $500 & $100)-c*tf	1914	6 J-J	2,094,000	Jan 1 1919
	Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.			
Collateral trust mortgage $8,000,000 gold ($1,000)-c*tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
E St L & Sub Ry impt debs $111,000 ($1,000)----c*.tf	1916	5 J-D	85,000	See text
	Int. at office of company in East St. Louis.			
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) ----------c*tf	1904	5 g F-A	2,483,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alton Ry & Illum first mtge $250,000 g ($1,000)--c*tf	1895	5 g A-O	250,000	Oct. 1 1938
	Int. at Bankers Tr. Co., N. Y., trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed) -------c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & i ($1,000) c*tf	1910	5 g J-D	973,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $3,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining $906,000 may be issued at any time. The East St. L. & Sub. Ry. impt. debs. mature $10,000 each June and Dec. to Dec. 1 1921. $105,000 have been issued, of which $20,000 have been retired. $500,000 of the Alton Granite & St. L. Tr. 1st consols are reserved for prior liens and $17,000 for impts., exts., &c. They are also a lien on property of Alton Gas & Elec. Co. which was owned by the Alton Granite & St. Louis Trac. Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Elec. Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly since to and incl. Aug. 1917.

EARNINGS of operating companies for 12 months ending June 30:

Year—	Gross Earnings.	Net, aft. Tax.	Int., &c.	Pref. Divs.	Surplus.
1916-17	$3,362,412	$1,256,253	$767,220	(3%) $180,009	$309,033
1915-16	2,702,763	1,090,113	752,601	(3%) 180,000	157,512

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 19 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1916, 44,236,125, against 38,994,704 in 1915. Has 3 power stations with 16,940 k. w. capacity. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 100, p. 474, 1437, 2085; V. 104, p. 1263, 2338.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100 p. 1592.

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref. stock at par, to pay floating debt, for construction, &c.

In Sept. 1916 applied to P. S. Comm. for auth. to issue $222,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,000,000 ($100)--	----	---------	$1,000,000	Sept '17, 1%
1st pf, $3,000,000 (7% cum)--	----	7 Q-M	1,400,000	Sept '17, 1¼
2d pref 5% cum $1,200,000---	----	5 Q M	1,200,000	Sept '17, 1¼
1st con mortgage $5,000,000 ($1,000) ----------g c*tf	1906	5 g M-S	3,667,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¼% quarterly is being paid. On 2d pref., 2¼% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept 1917. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. ending Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%.

ROAD, &c.—Comprises 45.26 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. 122 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Gas Department.—Has 72.98 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers; total capacity 16,400 k. w.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew., &c.
1916	$1,199,873	$512,155	$234,224	$277,931
1915	1,073,514	450,448	214,505	235,943

OFFICERS.—Pres., Ray Tompkins; V.-P., Geo. Bullock; Sec. & Treas., C. A. Kolstad; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Gen. Mgr., F. H. Hill.—V. 102, p. 440; V. 103, p. 1032; V. 104, p. 2641.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $500,000 com. stock is owned by Pub. Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,899,550	Sept'17,2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July'17,3%
Collat trust mtge $1,000,000 gold ($1,000) ctf	1902	5 g J-J	1,000,000	Jan 1 1932
		Int. at State St. Trust Co., Boston, trustee		
3-year gold notes $1,000,000 ($100, $500, $1,000) c*&r	1917	6 g F-A	300,000	Aug 1 1920
		Int. at State Street Trust Co., Boston, trust.		

Stock.—$216,300 of the preferred stock is in treasury.

Bonds.—Collateral trust bonds cannot be called and no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to Sept. 1917, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year—	Gross.	Net (after Tax).	Interest.	Sink. Fund	Surplus
1916-17	$1,216,517	$442,065	$59,257	$1,190	$381,618
1915-16	1,046,570	508,927	53,478	-----	455,449

ROAD.—48.7 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 11,000 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Hollis T. Gleason; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 610, 839; V. 104, p. 163, 1898; V. 105, p. 497.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard. Negotiations were pending in July 1917 for the sale of power to the Cleveland & Erie Ry. Co., operating between Erie and Conneaut, Ohio.

Control of Northwestern Pennsylvania Ry.—The Northwestern Electric Service Co. has offered to exchange its common stock at par for Northwestern Pennsylvania Ry. common stock at 30 and its common stock for Railway pref. stock, par for par. Sufficient Railway shareholders have accepted the offer to insure the acquisition of control by the Service Co. Second pref. stock was authorized to be used in the purchase of the Railway's 2d mtge. bonds, but the offer was not accepted by the bondholders. See V. 105, p. 499.

Capitalization July 1 1917—	*Authorized.*	*Issued.*
Common stock	$1,500,000	None
Second preferred stock, 6% non-cumulative	500,000	"
First preferred stock, 7% cumulative	500,000	$206,500

An additional $100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds to be used in payment for properties purchased and extensions and betterments.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in Saegertown, Venango, Cambridge Springs, Edinboro, Middleboro (McKean), Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

Financing—New Control.—The Northwestern Electric Service Co., of Penn. at the request of larger holders of Northwestern Pennsylvania Ry. stock, has made the following offer: The *Service* Co. to exchange its common stock at par for *Railway* common stock at 30% of par, and to exchange *Service* Co. common stock for *Railway* pref. stock, par for par. A considerable number of Railway stockholders have already accepted this offer, which will insure the transfer of the majority of the stock to the Service Co. The Service Co. also offered to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.'s 2d M. bonds, but this offer was not accepted. Efforts are being made to have the interest on these bonds canceled for a proper period and should such cancellation go into effect, the offer of exchange would probably, we are informed, be withdrawn. See V. 105, p. 499.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled company, the Meadville Trac. Co. (V. 92, p. 262), taking over the entire capital stock of the Meadville Conneaut Lake & Linesville St. Ry. ($300,000); Crawford & Erie Ry. ($350,000), People's Incandescent Light Co. ($145,000) and Oak Park Co. ($20,000). *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville at Linesville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	----
Pref $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage $1,250,000 gold ($1,000) c*tf	1911	5 g M-S	650,000	Mch 1 1941
		Int. at Central Trust Co., N. Y., trustee.		
People's Incandescent Light Co 1st mtge tf	1900	5%	150,000	Dec 1 1920
		Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.		
1st M (Erie Div) $1,500,000 tf	1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) $305,000 tf	1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) $500,000 gold c*tf	1907	5 g J-J	500,000	July 1 1929
		Int. at Secur. Sav. & Tr. Co., Erie, Trustee.		
Collat trust notes $165,000 ($100, $500, $1,000) ctf	1913	6 M-S	165,000	Mar 1 1918
		Int. at the Sec. Sav. & Tr. Co., Erie, Trus.		

Bonds.—Of the first mortgage of 1911, $150,000 are reserved to retire prior liens, remaining bonds are for improvements, extensions and acquisitions under certain restrictions. Tax-exempt in Pennsylvania. Subject to call on any interest date at 105 and interest. Annual sinking fund of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund*, 1% annually, commenced April 1917. Int. at Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. at Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mtge. bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). The collateral trust notes are secured by deposit of $200,000 purchase-money mortgage bonds.

ROAD.—Operates 11.50 miles of track in Meadville, 16½ miles between Meadville and Linesville, including a mile extension to Conneaut Lake, and 39.95 miles between Meadville and Erie. Sidings, 2.61 miles. Total track, 70.56 miles. At Linesville connects with the Penn. RR. System. Gauge, 4 ft. 8½ in. 70 and 85-lb. girder and T rail. 42 cars (passenger, 29, freight and exp., 11; work, 2), 1 snow-plow, 2 snow sweepers.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Divs. Rec'd.	Interest, &c. Taxes,	Surplus or Deficit.
1916	$296,564	$84,324	$49,777	$117,478	sur. $16,623
1915	269,027	74,980	------	108,926	def. 33,946
1914	281,403	63,060	------	104,940	def. 41,880

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie, Pa.—V. 98, p. 74, 237, 1246; V. 105, p. 499.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----	$500,000	----
1st & ref mtge $600,000 gold ($1,000) c*-cpt	1909	5 J-J	560,000	See text
		Int. at First Sav. & Trust Co., Milwaukee		
Second mtge, $200,000 gold ($100 & $1,000) c*&r-cpt	1909	5 g A-O	200,000	Jan. 1 1934
		Michigan Trust Co., Grand Rapids, Trustee.		
Red. at 103 and interest		Int. at First Trust Co., Milwaukee.		

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $40,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	*Oth. Inc.	Interest.	Surplus.
1916	$142,141	$77,023	$18,614	$38,857	$56,779
1915	124,784	71,997	10,931	31,303	51,625

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103, p. 578.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$500,000	----
1st mtge $1,000,000 ($1,000) gold c&r-ntl	----	5 g A-O	180,000	Oct 1 1934
		Union Trust Co. of San Fran., Trustee.		

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For year ending Dec. 31 1916, gross, $78,181; net, after taxes, $3,870; deductions, $14,513; deficit, $10,643.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $203,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

Reorganization Plans.—The company having been unable to pay the int. on the Evansville Term. 1st 5s due Jan. 1 1917 and on the Evansville & Eastern Elec. Ry. 1st 5s and Evansville & Mt. Vernon Elec. Ry. 1st 5s due Apr. 1 1917, the bondholders' committee named below was formed and deposit of the bonds called for. (See statement by committee in V. 104, p. 952.) A plan of reorganization is being prepared which, it is expected, will not only be favorable to the bondholders but will also bring new interests into the enterprise and provide sufficient funds to rehabilitate the property and give it the additional rolling stock needed to develop its maximum earning power. Depositing bondholders who do not approve the plan will be given 2 weeks in which to withdraw on payment of not exceeding 2% on account of expenses of committee.

Joint Bondholders' Committee.—James T. Walker, Chairman; William H. McCurdy, Earl S. Gwin, D. Gregg McKee, Albert F. Karges, Henry E. Jewett, Marcus S. Sonntag, with C. H. Battin, Evansville, as Secretary. Depositaries: Old State National Bank, Evansville, Ind.; Pittsburgh Trust Co., Pittsburgh, Pa., or American-Southern National Bank, Louisville, Ky.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	-----	-------	$1,164,500	----
Pref., $500,000, 6% cum	----	J-J	354,900	----
First and refunding mortgage $5,000,000 tf	1913	5%	See text.	1953
		Pittsburgh Trust Co., Pittsburgh, Trustee.		
Notes tf	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mortgage, $750 000, gold ($500 and $1,000 (closed M) c*tf	1906	5 g A-O	684,000	Apr 1 1936
		Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.		
Evans & Mt V Elec Ry 1st M $350,000 gold ($1,000) c*tf	1905	5 g A-O	350,000	Oct 1 1925
		Int. at Amer. Tr. & Sav. Co., Evansv., Trus.		
Evansv Term Ry 1st mtge $300,000 gold ($1,000) tf gu p & i by Evans Rys Co	1908	5 J-J	295,000	Jan 1 1939
		Int. at Am. Tr. & Sav. Co., Evansv., Trus. and Ills. Tr. & Sav. Bank, Chicago.		

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 for future requirements and $800,000 were immediately available, and have been used as collateral for $500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., $298,000 had been certified up to Sept. 1 1917 by authority of the Indiana Public Service Commission, of which $52,900 sold and outstanding. They are secured by $800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $15,000 bonds were held in sinking fund May 1 1917. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink fund began 1912.

EARNINGS.—For year ending June 30 1917, gross (not incl. Hend. Trac. and Owensboro City RR.), $274,236; net, $113,816. In 1915-16, gross, $249,676; net, $110,353.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., O. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802; V. 104, p. 952.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18, 1907 *Franchise* extends to 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$149,800	----
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr. 15 1927
		Int. at Ohio Bkg. & Trust Co., Henderson, Tr		

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1917, gross, $31,900; net, $13,110. In 1915-16, gross, $30,348; net, $10,981.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	----------	$75,000 f.p.	----------
1st mtge., $200,000, gold ($1,000), c&r, not red tf	1902	5 g J-J	200,000 Jan. 1 1932	
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000 tf	1910	6 M N	200,000 May 1 1933	
	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee			

EARNINGS.—For year ending June 30 1917, gross, $67,620; net, $23,499. In 1916-17, gross, $65,475; net, $23,419.

ROAD.—Owns 12 ¼ miles of street railway in Owensboro and suburbs; 56 and 70-lb rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10 ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	482,500 July 1 1934	
	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $17,500 have been retired. V. 96, p 1365.

EARNINGS.—For year end. Dec. 31 1916, gross, $139,962; net, after taxes, $38,661. In 1915, gross, $117,716; net, after taxes, $30,838.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On July 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s $600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. Also owns coal lands. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Dec. 1 1915 acquired the Fairmont Gas Co. ($2,000,000 com. and $728,150 pref. stock) through exchange of stock as follows: (*a*) One share pref. stock ($100) and ¼ share com. stock ($25) and $17 cash for each two shares ($100) of Fairmont Gas Co. pref. stock; (*b*) one share ($100) com. stock and $18 75 cash for each 2½ shares ($125) of Gas Co. com. stock.

Acquisition—Changes in Stock.—In June 1917 acquired control of the Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.," through an exchange of stock, share for share, for its $1,100,000 common and $1,078,500 pref. stock. In connection with this acquisition the Monongahela Val. Traction Co. (*a*) increased its auth. capital stock from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; (*b*) changed the par value of the shares from $100 to $25 each, and (*c*) provided for the issuance of 6% pref. stock in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par $25) for each share of 5% stock (par $100). V. 105, p. 290. Application has been made to list both the com. and pref. stocks on the N. Y. Stock Exchange.

Upon consummation of the foregoing transactions the company's capitalization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($25)	----	Q-J	$7,882,037	Oct '17, 1¼
Pref. 6% cum. $4,000,000 ($25)	----	6 Q-J	3,865,650	Oct '17, 1¼
First & ref M. $15,000,000, g ($500 & $1,000) c*&r* tf	1912	5 J-D	3,750,000	June 1 1942
	Fidelity Tr. Co., Balt., Trus.		Int. in N. Y.	
Fairm & Clarksb 1st M. $2,500,000 g ($1,000) c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Trust Co., N. Y., Trustee			

Stock.—In Nov. 1915 pref stock was made convertible into common on any div. date, on the basis of 11 shares of pref. for 10 shares com., but new 6% pref. stock is convertible into common stock, share for share.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $8,750,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. See remarks above. Initial div. on common —2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct. 1¼%.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Expenses.	Net.	Int. & Taxes.	Surplus.
1916	$1,582,786	$629,088	$953,698	$398,595	$555,103
1915	1,009,834	398,785	611,049	326,371	284,678
1914	968,389	415,724	552,665	308,642	244,023

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6 m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 111.42 miles. An extension from O'Neil to Wolf Summit, 2¾ miles, was completed Nov. 1 1916. Other extensions are contemplated. Standard gauge. 80-lb. T rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore.—V. 104, p. 1387, 1898, 2553, 2641; V. 105, p. 181, 290, 1209.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 the Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge. 70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' St. RR., L. & P. at a rental of $8,255 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000	----	-------	$50,000	----------
First mortgage, $50,000	---- 1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1916, gross, $56,130; net, after taxes, $13,621; other income, $32; int., rentals, &c., $12,000; sur., $1,653.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000 new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----------	$450,000	See text.
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	300,000 Feb 1 1921	
	Int. at Boston Safe Dep & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000 gold ($1,000) c*	1905	5 g F-A	100,000 Feb 1 1921	
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & l. by Fitch. & Leom Street Ry.			

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD.—Owns 41.19 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1916, gross, $346,573; net, after taxes, $95,566; other income, $1,805; interest, &c., $57,767; divs., $27,000; surplus, $12,604.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker, Treas., R. N. Wallis, all of Fitchburg.—V. 87, p. 812; V. 103, p. 2238; V. 104, p. 663.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co and Fort Scott Gas Co. *Franchise* expires April 23 1922. Operated by the Light & Development Co. of St. Louis, Mo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	-------	-------	$350,000	----------
1st mortgage $250,000 gold ($500), sinking fund c*ntf	1903	5 g A-O	147,000 April 1 1922	
	Int. at Chicago Title & Trust Co., Trustee.			
Ref mtge $300,000 ($500) ntf	----	6%	153,000	----------
	Int. at Vandeventer Tr. Co., St. Louis, Mo.			

Bonds.—Of the 1st M. bonds, $53,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, $3,500 per ann., in 1910 and 1911, $4,000 per ann.; in 1912 and 1913, $4,500 per ann.; in 1914 and 1915, $6,000 per ann.; in 1916 and 1917, $7,000 per ann.; and from 1918 to 1921 incl., $10,000 per annum.

ROAD.—9 miles of track in Fort Scott.

OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., E. C. Gates, Fort Scott, Mgr., A. L. Abington, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO

Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co., Chicago, Ill., owns $949,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway, gas and electric-light *franchises* in Ft. Smith expire in 1955. Gas and electric light *franchises* in Van Buren expire in 1957; street railway in 1962.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----------	$950,000	----------
Pref $5,000,000 ($100) 7% cum.	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,587,000 Mar 1 1936	
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.			
Debenture notes, $300,000	1913	6 M-N	300,000 May 1 1918	

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $113,000 have been retired.

Dividends.—Pref is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For year ending Dec. 31 1916, gross, $486,704; net, after taxes, $154,179; interest charges (net), $167,788; deficit, $13,609. In 1915, gross, $454,664; net, after taxes, $122,895.

ROAD.—Owns and operates 32 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 41 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 77 miles of mains, and electric power and lighting plant—generating capacity, 4,600 horse-power and pole line of about 132 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Vice-Pres. & Mgr., D. C. Green; Sec., John Brizzolara; Treas., R. E. Ballard; Gen. Mgrs. H. M. Byllesby & Co., Chicago.—V. 101, p. 1553; V. 102, p. 1060.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies.

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co. which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W extends to 1935.

Default—Reorganization Proposed.—Int. due Sept. 1 1917 on $1,059,000 1st and ref. 5% bonds, and $1,164,000 6% collateral notes of the Ft. Wayne & Nor. Ind. Trac. Co., and on the $6,966,000 Ft. Wayne & Wabash Valley 5s was defaulted. In the opinion of the management it will be necessary to reorganize the parent co., and to reduce the bonded debt of it and some of its constituent cos., particularly the Ft. Wayne & Wab. Val. Trac. Co. and Lafayette & Logansport Trac. Co. See V. 105, p. 1103.

Committee for Ft. Wayne & Wab. Val. Trac. 5s.—P. M. Chandler, Chairman, E. W. Clark of Philadelphia; C. S. Gray of Pittsburgh; and R. Lancaster Wethains, of Baltimore. J. K. Trimble, Philadelphia, is Secy.

The committee for the Ft. Wayne & Nor. Ind. Trac. 1st and ref. 5s has not yet been fully organized but is to consist of some or all of the following: William A. Tucker, Jay Cooke, Percy M. Chandler, J. Levering Jones, Randal Morgan, and such others, if any, as may be deemed expedient, who have or represent large interest in the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	----------	$4,000,000	----------
Pref. 6% (cum), $4,000,000 ($100)	---	Q-M	2,500,000	See text
Dividend scrip	----	--------	abt. 75,000	--------
1st & ref mtge $15,000,000 tf	1911	5%	1,059,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice c*	1914	6 g M-S	1,164,000	Mar 2 1919
	Central Trust Co., New York, Trustee.			
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000) c*tf	1904	5 g M-S	6,966,000	Mar 1 1934
	Int. at Commercial Tr. Co., Phila., trustee.			
Ft W & W Vall Tr car trusts—				
Series "A" ($1,000 each) tf	----	5 F-A	20,000	See text
Ft W & N Ind Tr—				
Series "A" ($1,000)	----	5 F-A	27,000	See text
Series "B" ($1,000 each) tf	----	5 M-S	11,000	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g_*ntf	1901	5 g F-A	$275,000 Aug 1 1931	
	Int. at N. Haven Tr. Co., N. Haven, trustee.			
Ft Wayne Tr mtge $1,500,000 gold ($1,000)_____c*tf	1899	4 g A-O	29,000 Oct 1 1929	
	Int. at Guard. Tr. Co., Cleveland, Trustee.			
Lafayette Street Ry 1st mtge ($1,000 each) $225,000c* tf	1893	5½ J-D	225,000 June 1 1923	
	Int. at Real Estate Tr. Co., Phila., Trustee.			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & lc* tf	1906	5 g J-D	849,000 June 1 1936	
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			
Ft W M & B 1st M $400,000 gold ($1,000) guar p & l_ tf	1905	5 g J-J	400,000 July 1 1935	
	Int. at Guar. Tr. & S. D. Co ,Phila., trustee			
Ft W Power Co mtge_____ tf	1907	5 M-N	57,700 Nov 1 1937	
	Int. at Guar. Tr. & S. D. Co Phila., trustee.			
Bridge bonds	----	-------	32,000	--------
Paving bonds	----	-------	149,732	--------

Stock.—Both stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are $3,500 lost bonds of the Loganspt Ry outstanding, due Sept. 1 1929. For liens of various issues see V. 105, p. 1103. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subject to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature $5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Ser. "B" mature $1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by $1,941,000 1st & ref. 5% bonds of the company which are included in the $3,000,000 outstanding reported above. An additional $500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913 See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton, connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest	Balance, Surplus
1916	$1,777,686	$1,161,786	$615,900	$584,274	$31,626
1915	1,654,605	1,070,693	583,912	582,555	1,357
1914	1,838,392	1,121,338	717,054	575,012	142,042

Latest Earnings.—For 6 mos. ending June 30 1917, gross, $978,040, against $848,762 in 1916; net, $296,355 in 1917, against $305,052.

OFFICERS.—Chairman of Board, J. Lovering Jones; Pres., Robert M. Feustel; V.-P., Treas. & Sec., H. E. Vordermark. Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 104, p. 1800; V. 105, p. 909, 1103.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89 p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Electric Co. on a preceding page.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1920, 1936 & 1953; others about 1950; has private right of way outside of cities. Tarrant County Trac. Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.	&c.
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Sept. '17	1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '17	3%
Coll trust M $10,000,000 gold sink fund (see text)c*&r* tf	1910	5 g J-J	3,591,000	Jan 1	1940
	Int. at Commonwealth Tr. Co., Bost., Trust.				
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ----------c* tf	1903	5 g J-J	2,500,000	Jan 1	1933
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.				

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $169,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239 The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¾%; in 1916, 4%; in 1917, Mar., 1%; June, 1%; Sept., 1%.

EARNINGS.—Of combined companies for 12 mos. end. June 30:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sink. Fds.	Surplus.
1916-17	$2,088,393	$860,977	$313,209	$36,040	$511,728
1915-16	1,831,955	714,185	304,602	35,080	374,503

ROAD.—Subsid. cos. operate 158.5 miles of track, standard gauge; 217 passenger and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	----------
First mtge $250,000 ($1,000) gold----------c*	1910	5 A-O	200,000	Oct 1 1930
	Int. at Cleveland (O.) Trust Co., trustee.			

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For years ending June 30:

	1916-17	1915-16		1916-17	1915-16
Gross	$68,289	$58,823	Net, after taxes	$15,983	$21,105

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, O.; Sec. & Treas., J. D. McDonel.—V. 101, p. 1885; V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. See V. 101, p. 694; V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)_____	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), g, sink. fd. Red. at 105---	1908	5 g J-J	200,000	July 1 1928
	Int. at American Trust Co., Boston, Trustee			

EARNINGS.—For 12 mos. end. June 30 1917, gross, $101,511; net, $9,382. In 1915-16, gross, $94,853; net, $5,274.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Jas. E. Ryder; Sec. & Treas., F. J. Bradlee Jr; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Lt. & P. Corporation. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern, and furnishes water for domestic purposes in Selma and Madera.

In Sept. 1917 the Cal. RR. Comm. auth. the issue of $745,000 6% 1st & Ref. M. bonds due Aug. 1 1950 at not less than 95%, for additions and betterments. (These are not incl. in amount reported outstanding.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)--	----	-------	$11,000,000	----------
Pref. $10,000,000($100)6%cum.	---	Q—M15	6,500,000	Sept'17, 1½
Conv debs gold Series A $4,500,000 ($1,000) -c*cpt	1917	6 g M-N	1,000,000	May 1 1927
	Int. payable in Los Angeles or New York.			
1st & Ref mtge $25,000,000 g ($1,000) sink fund_c*&r*tf	1910	5-6 F-A	6,710,000	Aug 1 1950
	Equit. Tr. Co., N. Y., trus.; int. in N. Y.			
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000)c*ntf	1905	5 J-D	2,605,000	June 1 1945
	Redeemable at 110 and interest.			
San Joaquin Power Co ---ntf	----	5%	55,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000) ------tf	1903	5 g J-D	86,000	June 1 1933
	Mercantile Trust Co., San Francisco, trustee			
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ----	1901	5 g J-J	43,000	July 1 1931
	Union Trust Co., San Francisco, trustee.			

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,442,000 are Series A 6s: $799,000 are Series B, bearing 5% and $2,125,000 are Series B, bearing 6%, and $2,344,000 are Serios C 6s(V. 100, p.738). $3,010,000 1st & ref. M. bonds are reserved to retire prior liens (incl. $186,000 held in or for sinking funds) and remaining $15,284,000 bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding M. contains sinking fund provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1919, $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from Aug. 1945-1949, incl. V. 91, p. 1332. $58,000 Ser. A bonds are held alive in Sk. Fd. By a supplementary mtge., holders of Ser. B 5s were permitted to exchange them for Ser. B 6s upon payment of $100 per bond up to May 31 1917. The debentures are red. all or part at any time prior to May 1 1922 at 102 and int. and thereafter at 101 and int. The entire proceeds of the debentures will be used for additions and improvements only. Under the trust agreement the company covenants that no further underlying bonds are to be issued; that no further mortgage than existed at May 1 1917 be made; that debentures outstanding and floating debt will not at any time exceed $4,800,000, and that no dividends be paid stockholders in excess of present rate when floating debt exceeds $300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1903.

Dividends.—Paid 4½% on pref. stock in 1911 and 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; Sept., 1½%.

REPORT.—For calendar years (report for 1916 in V. 104, p. 1587):

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Income.	Charges (Net).	Balance, Surplus.
1916	$1,838,464	$736,977	$1,101,487	$491,437	$610,050
1915	1,779,832	686,630	1,093,202	518,740	574,462

PROPERTY.—The co. owns power plants with 57,600 h.p.; operates 729 miles of high-tension transmission lines, 33 sub-stations and 2,030 mile of distributing lines. Reservoir capacity, 50,000 acre feet. 88.5 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 103, p. 321; V. 104, p. 769, 1587, 1596, 1903, 2239; V. 105, p. 915, 1004.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000--($100)----	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000), gold_____c.ntf	1904	5 J-J	719,000	July 1 1944
	Int. at Union Trust Co., San Fran., Trustee.			
Bonds of Leased Company—				
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	84,000	Jan 1 1922
	Union Trust Co., San Francisco, Trustee.			

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916	$225,518	$40,867	$11,662	$92,526	$39,997
1915	227,859	41,950	23,806	90,321	24,565

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 33 electric motor passengor, 2 work and 1 combination cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles.—V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$330,000	----
Mortgage $300,000 gold ($1,000) c tf	1906	5 g M-N Interest at Trust Co. of Amer., N. Y., Trust.	298,000	Nov 1 1936

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. Subject to call on any interest date at 105 and interest.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsdon, Ala.; V.-Pres., G. H Schuler, Jacksonville, Fla.—V. 83, p. 817.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.&c.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept, '17, 3%
Galv Electric 1st M $2,500,000 gold ($1,000) c*tf	1905	5 g M-N Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.	1,320,000	May 1 1940
Galv-Hous El Ry 1st M $5,000,000 g guar c*&r tf	1909	5 g A-O Int. at Old Colony Tr. Co., Bost., Trustee.	2,884,000	Oct. 1 1954
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd c*tf	1900	5 g F-A Int. at Internat. Trust Co., Bost., Trustee.	1,883,000	Aug. 1 1925

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $154,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $90,000 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. $617,000 of bonds *not* reported outstanding was held by this fund on July 31 1917.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year—	Gross.	Net (aft. Tax.).	Interest.	Sink. Funds.	Surplus.
1916-17	$1,959,872	$673,695	$323,617	$118,612	$231,466
1915-16	1,903,533	695,905	320,646	115,814	259,445

ROAD.—Operates 159.5 miles single track; standard gauge; 265 passenger and 34 other cars. Power stations have capacity of 6,582 k. w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 153, 1718, 1983; V. 104, p. 1898; V. 105, p. 284.

GARY, IND.

GARY & INTERURBAN RR.

Sold.—A press dispatch from Valparaiso, Ind., on Sept. 19 1917 stated that the several lines had been sold under foreclosure as follows: (*a*) Goshen division from Woodville Jct. to La Porte for $79,100, to Philip L. Poe, of Baltimore, Md.; (*b*) the Valparaiso division from Chesteron to Valparaiso via Woodville Jct. for $40,000, to Attorney Charles W. Chase, of Gary, representing the bondholders; (*c*) the connecting division from Broadway in Gary to Woodville Jct. for $50,000, to H. J. Alker Jr.; (*d*) the East Chicago line from Indiana Harbor to Gary for $125,000 to Edwin Poe, of Baltimore; (*e*) the Gary & Interurban for $200,000 to Carl M. Owen, 24 Broad St., New York.

Interest due Oct. 1 1914 on the $250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons were defaulted. Dec. 1 1914 and subsequent coupons on the Gary Connecting 1st 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. refunding and first mortgage 5s were also in default. Interest and principal of the $350,000 notes due September 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, President of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846. Int. and principal of the $100,000 coupon notes due Nov. 1 1915 also defaulted. In Oct. 1915 Charles D. Davison, of Gary, was appointed receiver.

Committee for Gary & Interurban Railway 1st 5s.—Dimner Beeber, Chairman; Counsel, J. Levering Jones, 705 Land Title Bldg., Phila., and Hornblower, Miller, Garrison & Potter (Carl M. Owen), 24 Broad St., N. Y.

Committee for Gary Connecting Railways. 1st 5s.—Chairman, David Halstead. Counsel, J. Levering Jones, Phila.

The depositaries for both committees are the New York Trust Co., N. Y., and the Commonwealth Title Insurance & Trust Co., Philadelphia.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914 to pay floating debt, &c. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957. Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

In April 1917 Judge Anderson in the Federal Court authorized the issuance of $192,000 receiver's certificates to provide for impts. in Gary and to refund (about) $50,000 receiver's certificates outstanding. V. 104, p. 1701.

The following securities were outstanding:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	----	$3,722,875	----
Pref 6% non-c $1,000,000 ($100)	----	----	997,975	----
Gary & Interurban Ry—				
Refunding and first mortgage $10,000,000 gold ($500 and $1,000)	1910	5 J-J Int. in N. Y. or Chic., or through Lawrence Barnum & Co., Central Tr. Co., Ch., Tr. *a*	1,000,000	July 1 1930
Conv notes $350,000 gold ($500 and $1,000) c*	1912	6 g M-S Baltimore Trust Company, Trustee.	350,000	Sept 1 1915
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000) guar c*	1911	5 g J-D Western Tr. & Sav. Bank, Chic., Trustee. *a*	$400,000	June 1 1921
Valparaiso & Northern Ry.—				
First mtge $250,000 ($100) g callable at 105 c	----	5 g A-O Int. at Met. Tr. & Sav. Bk., Chic., Tr. *a*	250,000	April 1 1930
Gary & Interurban RR.—				
Coupon notes $100,000 ($500 and $1,000) (closed) gu p&i	1913	6%	100,000	Nov 1 1915
Receiver's certificates	----	----	See text	----

a William T. Abbott, associate trustee. V. 99, p. 608.

Gary & Interurban Ry.—Convertible notes were secured by deposit o $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Were convertible into said bonds at 90 and interest on Sept. 1 1915. The East Chicago bonds were guar., prin. and int., by the Gary & Inter. Ry. The deed of trust provided that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Interurban Ry. ref. 5s, due 1930, was to be reserved for the redemption of the East Chicago Ry. 1st M. 5s, due 1928. V. 95, p. 890. The Gary & Interurban RR. notes were guar., p. & i., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Gary Connecting Railways.—First mtge. bonds were unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of the entire system, including the East Chicago Ry. (leased), for year ending Nov. 1 1916, gross, $359,231; net, after taxes, $7,397.

ROAD.—Local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.—V. 105, p. 715, 818, 1104, 1208.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

The Public Serv. Comm. authorized the company to revise the schedule of fares and put a new fare zone into effect as of Nov. 1 1916, holding that the company's revenues were not sufficient to yield a fair return on the property investment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----	$157,100	----
Bonds, $524,000	1913	5%	504,000	July 1 1943
Serial notes	1915	6%	21,000	See text.

EARNINGS.—For year end. Dec. 31 1916, gross, $101,923; net, after taxes, $32,127. In 1915, gross, $99,356; net, after taxes, $35,095.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which wons 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	----	$300,000	----
First mtge. $800,000, gold ($250 and $500) c	1909	5 J-J Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & Rentals.	Est. Depr., & Replace.	Balance, Deficit.
1916-17	$137,174	$36,162	$1,651	$37,853	$15,593	$15,633
1915-16	121,837	45,556	960	39,597	16,248	9,329
1914-15	117,532	44,890	418	38,810	16,248	9,750

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$400,000	----
First consol mtge, $1,450,000, gold ($500 and $1,000) c*	1905	5 g A-O Int. at Fidelity Trust Co., Phila., Trustee.	640,000	April 1 1935

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1915, gross, $240,483; net, $115,249; int. and taxes, $81,718; misc. deductions, $25,959; sur., $7,572.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 87, p. 286; V. 105, p. 73.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M. $500,000, g, $500 & $1,000	22½	1893	5 g A-O Int. at Cont.-Equit. T. & T. Co., Trustee, Phila.	$500,000	April 1 1943
1st M. Lakeside Ry. g, $150,000, guar'd by Schuylkill Traction	5½	1893	4 g M-N Int. at Cont.-Equit. T. & T. Co., Philadelphia. Trustee.	150,000	Nov 1 1923
New consol mtge, see text ($1,000), g c*	----	1901	4½ g J-J Interest at Fidelity Trust Co., Phila., Trustee.	105,000	July 1 1951
Power-house mortgage	----	----	----	5,000	----

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Grand Rapids Holland & Chic. Ry.
Michigan Light Co.	Springfield (O.) Lt., Ht. & Pow. Co.
Michigan Railway Co.	Union Railway, Gas & Electric Co.
Manistee Railway Co.	

On Dec. 31 1916 constituent companies had outstanding in hands of the public $70,728,000 bonds and $14,790,600 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ky., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$18,585,900	Aug. '17 1½%
Preferred (6% cum) ($100)	----	Q-F	17,953,000	Aug. '17 1½
Conv bds, $10,000,000 ($100, $500 and $1,000) c* tf	1913	6 M-N	8,047,000	May 1 1918

Int. payable in New York and Philadelphia.

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) on 10 days' notice into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. As of Sept. 1 1917 $1,953,000 bonds had been converted. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. Aug. 1917.

Condensed Earnings Statement for Years ending June 30.

	1916-17.	1915-16.	1914-15.
Earnings on sub. company stocks	$2,629,631	$2,776,500	$2,382,175
Interest, &c., earnings	624,033	580,811	603,367
Gross earnings	$3,253,664	$3,337,311	$2,985,542
Deduct—			
Expenses and taxes	$170,272	$149,948	$140,584
Interest charges	598,104	630,183	640,350
Amortization of debt discount	28,932	28,932	28,932
Dividends on preferred stock	1,066,485	971,075	960,000
Balance for common stock divs., replacements and depreciation	$1,389,871	$1,577,173	$1,215,676

Combined Earnings of Subsidiary Companies Year end. June 30.

Year—	Gross.	Net (after Tax.)	Int., &c.	Pref. Divs.	Surplus.
1916-17	$18,147,509	$7,567,499	$5,111,143	$1,066,485	$1,389,871
1915-16	15,841,539	7,396,062	4,847,814	971,075	1,577,173

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 90 cities and towns with 862.92 miles of single track; revenue pass. carried during year end. July 31 1917, 104,845,729; electric light and power companies serving 100 cities and towns with sales during the year ended June 30 1917 of 357,314,490 k.w.h.; 18 hydro-electric plants; 19 steam electric plants with an installed capacity of 196,000 h.p., high-tension transmission lines aggregating 1,304.05 miles in length; gas companies serving 14 cities, with sales during the year ending June 30 1917 of 2,728,857,800 cubic feet; miles of gas mains, 938.44.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 103, p. 490, 1687; V. 104, p. 163, 451, 554, 1145, 1800; V. 105, p. 1103.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $6,000,000	----	----------	*$4,392,000	----------
1st mtge $15,000,000 gold ($1,000, $500, &c)	1914	5%	See text	June 1 1944
	Mich. Tr. Co. and Frank A. Gorham, trust.			
1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int c*	1914	5 g J-D	6,500,000	June 1 1919
	Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.			

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the $15,000,000 auth. bonds, $8,125,000 is deposited as part collateral for the notes.

Notes.—The remaining $500,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common. Pow., Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4.8665 per £. Red. on int. dates at 102 & int. in 1917, and 101 and int. in 1918. $10,311,700 par value of stock of several companies controlled by the Com. Pow., Ry. & Lt. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 48.96 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; a railroad from Allegan to Battle Creek, 44.92 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 58.01 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 260 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 100, p. 398, 1752; V. 102, p. 522.

(a) **Michigan United Rys.**—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu.	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r tf	1906	5 g M-N	9,797,000	May 1 1936
	Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.			
Mich Trac 1st mtge $700,000 ($1,000) g c* ntf	1901	5 g J-J	302,000	Jan 1 1921
	Interest at New York Trust Co., Trustee.			
Michigan Trac Ext 1st mtge $500,000 ($1,000) g c tf	1903	5 g J-D	311,000	Dec 1 1923
	Int. at Columbia Tr. Co., N. Y., Trustee.			
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c* tf	1903	5 g J-J	1,200,000	Jan 1 1923
	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c* tf	1904	5 g M-N	790,000	May 1 1934
	Interest at Guardian Trust Co., New York, Trustee.			

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., betterments and impts. Subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $398,000 Mich. Trac. 1st M. bonds and $189,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on June 30, 1917 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 260 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----------	$487,900	----------
Pref, $850,000, 6%	----	----------	836,800	----------
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000, gold ($500 and $1,000) ntf	1900	5 g F-A	1,475,000	Aug 1 1920
	Int. at American Tr. & Sav. Bank, Chicago. Trustee, or at Guaranty Trust Co. N. Y.			

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockford (Ill.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec." of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry. Gas & Elec. Co. owns $1,872,000 6% cum. pref. and all the $5,000,000 com. stock of the Cent. Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Cent. Ill. Light Co. increased its auth. cap. stock from $5,500,000 to $20,000,000. The Union Ry., Gas & Elec. sub. cos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Strike.—A strike was begun July 25 1917 on the Springfield street railway lines the men demanding recognition of the union and an increase in wages. Practically normal service has been restored.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	July '17 1¼
Collateral trust mtge, gold ($500 and $1,000) c* tf	1909	5 J-J	4,000,000	July 1 1939
	Commercial Trust Co., Phila., Trustee.			
Gold notes ($1,000) c*	1916	5 A-O	3,000,000	Apr. 1 1919
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c* tf	1903	5 g J-D	4,175,000	June 1 1933
	Fidelity and Columbia Tr. Co., Louisv., trus.			
Springfield Con Ry consol mtg $750,000g ($1,000) c. tf	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban 1st mtge. gold ($500 and $1,000) $3,000,000 c* ntf	1902	5 g A-O	1,710,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus.			
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000&$500) c* ntf	1903	5 g M-N	573,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.			
Rockford Bel & Janesville 1st mtge g ($1,000) s f c* tf	1905	5 g A-O	991,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage ntf	1907	J-D	5,000	1922
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr			
Central Illinois Light Co.—				
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) c* tf	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers Trust Co., New York, Trustee.			
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000) c*	1913	5 g A-O	4,266,000	April 1 1943
	Bankers Trust Co., New York, Trustee.			
Citizens Gas & Electric 1st M $200,000 ntf	1902	5 F-A 15	4,000	1922
	Int. at Merchants' Loan & Trust Co., Chic.			
Public Utilities Co.—				
Public Utilities Co 1st & Ref Mtg gold ($1,000) ntf	1917	5 g M-S	See text	Mar 1 1947
	Bankers Trust Co., N. Y., and F. N. B. Close, Trustees.			
Pub Util pref $3,000,000 cum	----	6 J-J	2,520,000	July '17, 3%
Evansville El Ry 1st mtge $1,200,000 g ($1,000) c* tf	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Evansv & Prince 1st mtge $400,000 gold ($1,000) sinking fund c&r tf	1903	5 g A-O	300,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. or at First National Bank, New York.			
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) c* tf	1902	5 J-D	1,200,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying cos., aggregating $4,000,000. Red. at 101 and int. on Apr. 1 and Oct. 1 1917, and 100½ and int. on Apr. 1 and Oct. 1 1918. Int. payable at office or agency of co. in N. Y. Bankers Tr. Co., N. Y., trustee. Additional notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $128,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $202,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $52,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $9,000 in s. f. June 30 1917

De Kalb-Sycamore Electric., $105,000 in sinking fund.

Central Illinois Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $40,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $4,000 to retire Citizens' Gas & Elec. bonds, while remainder are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. Securities.—$3,951,000 1st & Ref. M. bonds due Mar. 1 1947 have been issued and are owned by the Union Ry., Gas & Elec. Co. $2,700,000 are reserved for prior liens. Additional bonds may be issued for 75% of cost of additions, extensions, &c. Int. at Hodenpyl, Hardy & Co., N. Y. Callable on any int. date at 105 & int. The Evansville Gas & Electric Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 inclusive, and $15,000 on June 1 1923 to 1932 inclusive; $50,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including July 1917. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow. Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, $4,931,533; net, after taxes, $2,301,635; interest charges $1,265,894; surplus, $1,035,741.

ROAD.—Rockford & Inter-Urban operates 35.85 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.51 m. Springfield Ry. & Lt. Co. operates 43.24 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac. 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operate abt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 74, 1269, 2343.

(3) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($1,000,000)	----	----------	$1,000,000	----------
Preferred stock ($1,000,000)	----	----------	480,000	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest—c*ntf	1913	5 A-O	Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee. 603,000	April 1 1933
Springfield Light, Heat & Power first mortgage—tf	1909	5 F-A	Int. at State Sav. Bk. & Tr. Co., Col., O., Tr. 607,000	Feb 1 1929

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $53,000 first mortgage bonds in sinking fund.

EARNINGS.—For cal. year 1916, gross, $382,308; net, after taxes, $181,723.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock is owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Aug. '17, 1¼
First mtge $5,000,000 gold ($1,000)	1916	5 g J-D Int. in N. Y. Bankers Trust Co., N.Y., trust	3,700,000	June 1 1919

Bonds.—Remainder can only be issued for 80% of cash cost of extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including bonds proposed to be issued. Redeemable, as a whole, at 101 and int. Dec. 1 1917, and 100½ and int. June 1 or Dec. 1 1918. Tax-exempt in Michigan. V. 103, p. 144.

Dividends.—5% has been regularly paid on pref. stock since organization.

REPORT.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref. Div.	Surplus.
1916-17	$1,303,090	$437,937	$211,141	$100,000	$126,796
1915-16	1,255,468	421,372	166,667	79,166	175,539

ROAD, &C.—28.48 miles double and 10.80 miles single track; total single track equivalent, 67.75 miles. 155 passenger and 21 misc. and service cars. 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. & Treas., L. J. De Lamarter. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672; V. 103, p. 144.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000	----------	All owned by Commonw. Pr., Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000)—c*tf	1910	5 M-S Michigan Trust Co., Grand Rapids, Trustee.	$1,100,000	Mar 1 1935
Saginaw Val Tr 1st M, $850,000, g ($1,000 each)—c*ntf	1899	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee.	670,000	Feb 1 1920

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on June 30 1917 $180,000 of bonds.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, $642,680; net, after taxes, $230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co. In Feb. 1916 issued $1,125,000 1st & ref. M. bonds to retire $857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	$3,175,900	----------
Preferred 6% cumulative	----	Q-J	2,750,000	Oct. '17, 1½
1st & ref M gold ($1,000, $500 and $100)—c*	1916	5 M-S Union Trust Co., Detroit, Trustee.	2,032,000	Mar 1 1946
Bay City Gas 1st M, $500,000 g ($500 & $1,000)—c*tf	1900	5 g J-D Interest at New York Trust Co., Trustee.	368,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000)—c*ntf	1904	5 M-N Int. at Mich. Tr. Co., Grd Rap., Trustee.	493,500	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000)—c*ntf	1897	5 A-O Illinois Trust & Sav. Bank Chic., Trustee.	340,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000)—c*ntf	1900	5 J-J Int. at Mich. Trust Co., Grd Rap., Trustee.	388,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g ($1,000)—c*tf	1902	5 J-J Int. at Mich. Trust Co., Grd. Rap., Trustee	179,000	Jan 1 1927

Bonds.—$1,768,000 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts., &c., under conservative restrictions. Red. at 105 & int. on any int. date on 30 days' notice; tax-exempt in Mich. V. 102, p. 613, 890. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending June 30 1917, gross, $1,997,735; net (after taxes), $621,886; fixed charges, $161,242; surplus, $460,644.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City Birmingham and Royal Oak.

SALES.—Year 1916, 1,606,231,400 cu. ft. Miles of mains, 523.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., G. K. Swanson; Treas., A. B. Simoneau.—V. 102, p. 613, 890.

(7) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

In Aug. 1917 the authorized capital stock was increased from $12,000,000 common and $10,000,000 preferred to $20,000,000 of each class.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$11,250,000	----------
Pref $20,000,000 ($100) 6% cum	----	Q-J	10,000,000	Oct. '17, 1½
1st lien and ref M, $35,000,000, gold ($1,000)—c*tf	1911	5 g J-J Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.	16,849,000	Jan. 1 1936
2-year secured notes $4,000,000 ($1,000)—c*	1917	6 g J-J Int. at Harris Trust & Sav. Bank, Chicago, trustee, or Hodenpyl, Hardy & Co., N. Y.	3,500,000	July 1 1919
Comm Pow 1st M, $4,000,000 g sink fd ($1,000)—c*tf	1904	5 J-D Int. at First Trust & Sav Bk., Chic., Trustee	1,081,000	Dec 1 1924
Grd Rap-Musk Pow 1st M $7,500,000, gold—tf	1906	5 M-S Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.	626,000	Mar 1 1931
Cadillac W & Lt 1st M, $200,000 ($500 & $1,000)—c*tf	1905	5 M-S Int. at Mich. Tr. Co., Grd Rap., Trustee.	132,000	Sept. 1 1925

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, $4,667,000 are deposited as security for the $3,500,000 2-year 6% secured notes and remainder is reserved under certain restrictions for exten. and add'ns at 80% of cost. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Two-year gold notes are secured by deposit of $2,667,000 Consumers' Power Co. 1st Lien & Ref. M. bonds. Remaining notes may be issued as additional 1st Lien & Ref. mtge. bonds are pledged in like ratio. Callable on 4 weeks' notice at 101½ and int. prior to July 1 1918, and at 100½ and int. thereafter; V. 105, p. 1106, 1208.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross	Net (aft. Taxes)	Interest, &c.	Pref. Divs.	Surplus.
1916-17	$5,244,563	$2,480,064	$904,067	$508,500	$1,067,497
1915-16	4,340,209	2,507,885	894,252	428,625	1,185,008

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h. p. and steam plants about 90,000 h. p. capacity. Total generating capacity about 156,000 h. p. Additional plants under construction totaling 64,000 h. p. capacity.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 101, p. 287, 369; V. 102, p. 253; V. 104, p. 2552; V. 105, p. 610, 1106, 1208.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—The company's entire $100,000 capital stock and $60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

Cadillac (Mich.) Gas Light Co.
Cedar Rapids (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.
Chattanooga (Tenn.) Gas Co.
Fort Dodge (Ia.) Gas & Electric Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
La Porte (Ind.) Gas & Elec. Co.
Mason City & Clear Lake (Ia.) RR.
Ottumwa (Ia.) Gas Co.
People's Gas & Elec. Co., Mason C'y.
Tri-City Railway & Light Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia ; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities, with a population estimated at 567,000 are served. *Franchises*, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1916 issued $1,500,000 conv. 6% debentures to retire $443,000 underlying bonds and floating debt and provide additional working capital. V. 103, p. 2079.

Transfer Agencies.—Stock transfer agencies are maintained in New York. in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Common $12,500,000 ($100)	----	Q-J	$6,900,100	Oct '17, 1%
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10 090,700	Oct '17, 1½
First & ref mtge gold ($100, $500 & $1,000)—c*&r tf	1912	5 g J-D	8,727 000	June 1 1932
	New York Trust Co., N. Y., Trustee.			
Conv debentures gold ($100, $500, $1,000, &c)—c*&r*tf	1916	6 g M-N	2 000,000	Nov 1 1926
	Int. at New York Tr. Co., N. Y., trustee.			
Notes $3,000,000 ($1,000, $500 & $100) gold—c*	1915	6 g J-J	2,250,000	Jan 1 1918
	N. Y. Trust Co., trustee.			Jan 1 1920
Chattanooga Gas first mtge $1,500,000 g ($1,000)—c*tf	1907	5 J-J	544,000	Jan 1 1927
	Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------
People's Gas & El Gen Mtge $500,000—tf	1906	6 A-O	370,000	April 1 1931
	Int. at Central Tr. Co., Chicago, Trustee			

For securities covering railway properties see separate companies below

Stock.—1st pref. stock is red. at 105 and accr. divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com is only stock with voting power V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. $293,800 additional common stock is held in treasury. $476,100 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $3,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes and $501,900 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions Redeemable as a whole or in part on any int. day at 102½ and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by United Light & Railways Co.

The $2,250,000 notes of 1915 are secured by deposit of $3,000,000 1st & ref. ds due 1932. Notes due in 1920 ($1,500,000) are red. at 101 and int. on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security.

Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns. available for interest charges are 3 times the requirements on the debs. then outstanding incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10 days' notice from Nov. 1 1918 to Nov. 1 1923 incl. into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. The co. will pay the normal Federal income tax not in excess of 2%. Pa. State tax refunded. V 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar on 1st pref. since Oct. 1910 to and incl Oct. 1917. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid; same rate quarterly since. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for calendar year 1916 in V. 104, p. 1259, 1292.

Combined Earnings of Subsidiary Companies.

June 30 year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Int., &c.*	*Surplus.*
1916-17	$7,120,530	$4,413,135	$2,707,395	$1,434,545	$1,272,850
1915-16	6,664,092	3,997,324	2,666,768	1,396,668	1,270,100

Income Account, United Light & Railways Co. for Years ending June 30.

	1917.	1916.		1917.	1916.
Earns. on stks. of sub. cos.	$1,255,883	$1,252,089	Bond interest	$427,632	$372,681
Other income	725,901	579,567	Bond discount and interest on notes	210,327	179,702
Total	$1,981,784	$1,831,656	Preferred divs.	601,438	591,053
Exps. & taxes.	157,100	139,110			
			Total deduct	$1,239,397	$1,143,436
Net earns.	$1,824,684	$1,692,546	Bal., surp.	$585,287	$549,110

PROPERTY.—Electric light and power is furnished from 8 central stations with a total generating capacity of 70,455 h. p., and from 3 water power developments with 7,400 h. p., a total of 77,855 h. p.; 150 miles of high-tension transmission lines, 2,307 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 895 miles (3-inch equiv.) of gas mains; annual output is in excess of 1,500,000,000 cu. ft. The companies combined have 56,475 gas and 31,903 electric customers. The street and interurban railways have a total mileage of single track of 270.48 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 103, p. 1211, 1594, 2079; V. 104, p. 766, 1046, 1259, 1292, 1491; V. 105, p. 291, 499, 820.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----------	$1,200,000	----------
1st mtge. $1,500,000 ($1,000) gold—c*tf	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Granty Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Clinton Davenp. & Muscat. Ry. Co.
Moline E. Moline & Watert. Ry. Co.	Muscatine Lighting Co.
People's Power Co.	Watchtower & Campbells' Is. Pk. Co.
Iowa City Light & Power Co.	

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 177,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry forming the Clinton Davenport & Muscatine Ry. All of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $9,000,000 ($100)	----	----------	$9,000.000	Oct. '17, 1%
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000.000	Oct. '17, 1½
Coll trust first lien mortgage $9,000,000 s f—c&rtf	1906	5 g A-O	7,627.000	April 1 1923
	Int. at N. Y. Trust Co., N. Y., Trustee.			
1st & ref mtge $20,000,000 gold—c*&r*tf	1910	5 g J-J	7,791.000	July 1 1930
	Int. at Central Trust Co., N. Y., Trustee.			
Tri-City Railway 1st M.—tf	1902	5 M-S	54.000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000)—c*tf	1912	5 M-S	400,000	Sept 1 1932
	Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.			
Iowa City Gas & Electric 1st mortgage $400,000—tf	1909	6 M-N	238,500	See text
	Int. at Chic. Tr. & Sav. Bank, Trustee.			

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $1,000,000 have been retired by sink fd. Subj to call on any int. date at 105 and int. A *sinkingfund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465. $4,588,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co. Of the $54,000 Tri City Ry 1st M. 5s, United Light & Rys Co. owns $13,000.

Of the Iowa City Lt. & Pow. Co. bonds, $238,500 are reserved to retire prior liens and $344,500 for new construction at 85% of cost. All the outstanding bonds are owned by Tri-City Ry. & Light Co. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments. $1,500 owned by Un. Lt. & Rys Co.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Oct. 1917. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Oct. 1917.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 96, p. 1158; V. 100, p. 56; V. 105, p. 820.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$650,000	----------
First mtge $250,000 ($1,000) c.—tf	1891	5 J-J	184,000	July 1 1931
	Int. at Amer. Tr. Co., Boston, Trustee.			

Bonds.—Of remaining bonds, $25,000 are in treasury and $41,000 are held in sink. fund. $184,000 of outstanding bonds held by U. L. & Rys. Co.

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----------	$400,000	----------
General mortgage $2,500,000 ($1,000) gold—c*tf	1912	6 g J-D	316,000	June 1 1932
	Int. at First Tr. & Sav Bk Chic., Trustee.			

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¾ times int charge (incl. bonds to be issued). Red. at 105 and int. on any int day Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $8,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub Serv. Co. Also owns the $150,000 outstanding common stock of the Sheboygan Gas Light Co. V. 100, p. 738. In Dec. 1916 acquired control of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, about 10 miles. V. 104, p. 75.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000	----	----------	$1,300,000	----------
Sheboygan Gas Light Co.—				
Common, $250,000	($150,000 out—All owned by Wisc. Secur. Co.)			
First mortgage $250,000 gold ($1,000 & $500)—c*tf	1901	5 g J-J	250,000	July 1 1931
	Int. at Union Trust Co., Detroit, Trustee.			

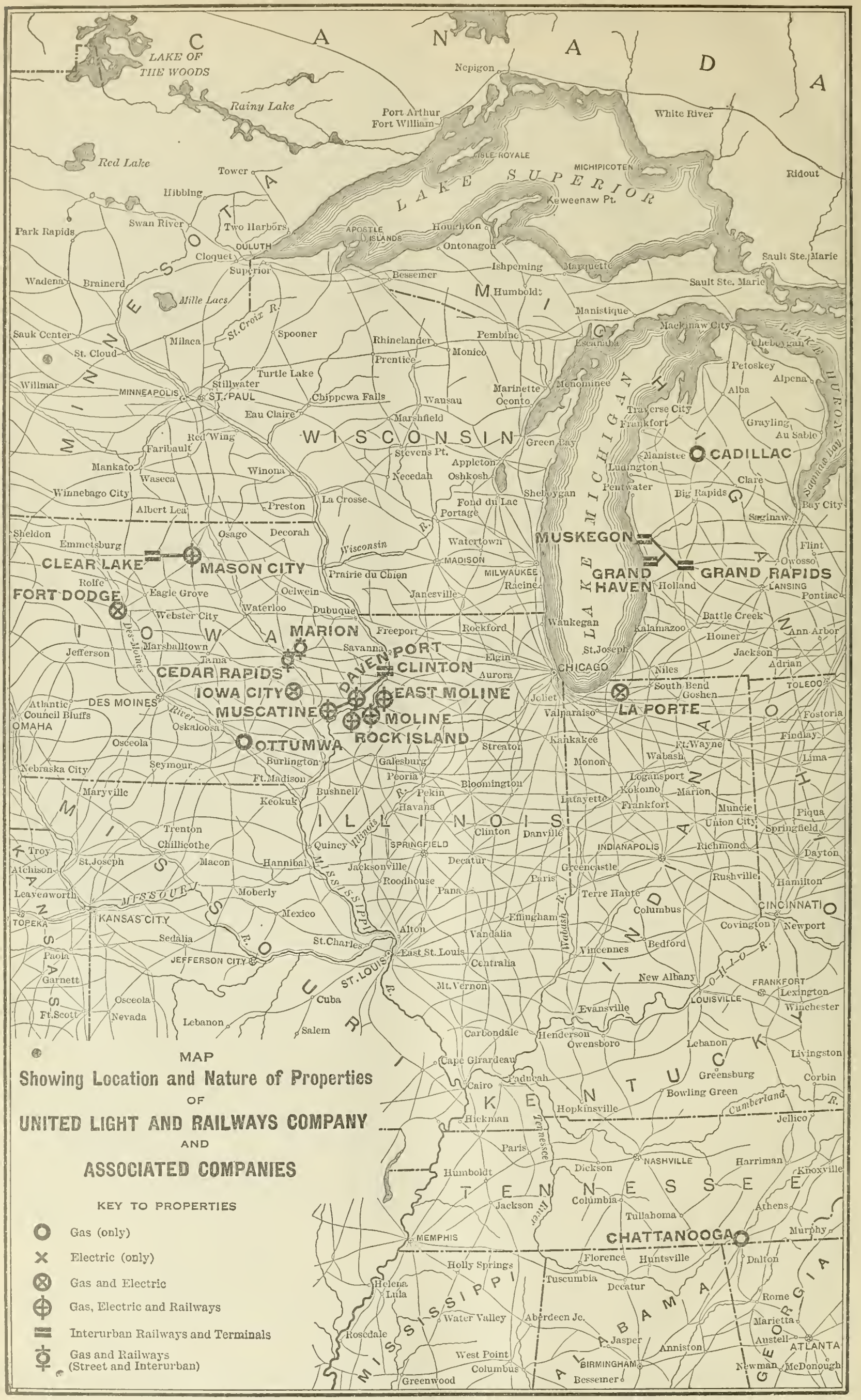

MAP

Showing Location and Nature of Properties

OF

UNITED LIGHT AND RAILWAYS COMPANY

AND

ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., Henry L. Rice.—V. 94, p. 632; V. 100, p. 1924; V. 104, p. 75.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref. $600,000 6% cum ($100)	----	----------	600,000	----------
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J Int. at Wisconsin Tr. Co., Milwaukee, trus.	2,438,000	Jan. 1 1942
Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N Int. at Wisconsin Tr. Co., Milwaukee, trus.	445,000	May 1 1935
Green Bay Light & Pow first mortgage	1899	F-A First National Bank of Milwaukee, Trustee.	28,000	Feb 1 1919

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $49,000 have been paid and canceled. $28,000 are in hands of a trustee to retire the Green Bay Light & Power bonds and $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of combined properties for 12 mos. ending June 30:

Year—	*Gross.*	*Net(aft.tax.)*	*Oth.Inc.*	*Bd.,&c.,Int.*	*Skg.Fd.*	*Surplus.*
1916-17	$558,418	$254,839	$6,153	$156,407	$24,380	$80,205
1915-16	519,231	249,380	4,410	152,995	------	100,795

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and C. R. Phenicie, Green Bay; Sec. & Treas., Howard Greene, Miwaukee; Gen. Mgr., J. P. Pulliam, Green Bay.—V. 94, p. 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, Incl.; 5½% to Nov. 1 1917., Incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5½%. Feb. 1917 div. passed. On common a div. of ½% was paid Oct. 15 1913.

EARNINGS.— *Year ending—*	*Gross Income.*	*Ex-penses.*	*Net Income.*	*Pref.Div. (5½%).*	*Balance Deficit*
Dec. 31 1916	$20,439	$13,963	$6,476	$38,753	$32,277
June 30 1916	7,216	11,979	def4,763	38,753	43,516
June 30 1915	37,396	12,218	25,178	36,991	11,813

Combined Earnings of Subsidiary Companies.

Year ending—	*Gross.*	*Net.*	*Int. &Taxes.*	*Pf.Div*	*Com Div.*	*Surplus.*
Dec. 31 1916	$548,359	$149,122	$116,028	$16,200	$14,396	$2,498
June 30 1916	529,484	148,676	116,508	16,200	3,747	12,221
June 30 1915	520,644	164,198	121,187	16,200	33,138	def.6,327

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V.96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671; V. 104, p. 1702.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,996 shares of the common stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com. $500,000 ($100)	----	----------	$500,000	Dec '16, 1%
Pref. $120,000 (6% cum) ($100)	----	M-S	120,000	Sept.'17,3%
Connecticut Valley St Ry 1st mort gold ($1,000) c*ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	120,000	Sept. 1 1920
Northam & Amh 1st mtge, $180,000 g ($1,000) c..ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	180,000	Sept. 1 1920
Greenfield Deerfield & North first mort, $150,000, gold $1,000 and $500) c*.ntf	1903	5 g J-J Int. at Mercantile Trust Co., Boston, Trust. No sinking fund and bonds cannot be called	150,000	July 1 1923
Green&Turn Falls consm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D Interest at Beacon Trust Co., Boston, Trus.	130,000	June 1 1923
Notes payable June 30 1917	----	----------	300,000	----------

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Sept. 1917. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug. ¾% In Dec. 1916, 1%.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	*Gross.*	*Net.*	*Int. &Taxes.*	*Pref.Div.*	*Com.Div.*	*Surplus.*
1916	$240,320	$64,171	$46,233	$7,200	$4,996	$5,742
1915-16	235,619	62,820	47,972	7,200	3,747	3,901
1914-15	242,633	77,515	51,733	7,200	14,988	3,594

ROAD.—Owns and operates 17.054 miles of track between Miller's Falls Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., H. A. Crane; Supt., J. A. Taggart.—V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	-------	$350,000	In'14-'15,2½
Pref 6% cum $150,000	----	Q-F	150,000	See text
1st&refM $5,000,000 ($1,000 red'l on 4¼% Int bas c*tf	1913	5 g M-N Int. at American Trust Co., Boston, Trustee.	315,000	May 1 1943
Gard Westm & Fitchburg 1st mtge ($1,000) gold c*ntf	1900	5 F-A Int. at Old Colony Tr. Co., Boston, Trustee.	185,000	Feb 1 1920
Notes payable June 30 1917	----	---------	300,000	----------

Bonds.—Of the $5,000,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred.

Year ending—	*Gross Earnings.*	*Net Earnings.*	*Int. & Taxes.*	*Pref. Divs.*	*Com. Divs.*	*Balance, Deficit.*
Dec. 31 1916	$226,356	$60,517	$54,233	$9,000	------	$2,716
June 30 1916	216,510	60,766	52,137	9,000	------	371
June 30 1915	201,494	59,925	52,139	9,000	$8,750	9,964

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901 Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

In June 1917 the Mass. P. S. Comm. auth. the co. to increase its fare schedule to a 2-cent per mile basis with a minimum charge of 6c. for an experimental period of 6 mos. beginning June 25 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $235,000 ($100)	----	----------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	230,000	July 1922
Notes payable June 30 1917	----	----------	60,000	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

Year ending—	*Gross.*	*Net.*	*Int.&Taxes.*	*Dividends.*	*Surplus.*
Dec. 31 1916	$81,683	$24,434	$15,562	$9,400	def.$528
June 30 1916	77,354	25,090	16,399	-----	8,691
June 30 1915	76,517	26,759	17,315	9,400	44

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the $3,322,900 common stock to $1,500,000 by the exchange, pro rata, of $500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock receive in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Sept. 10 1917, about 85% of the stock had been exchanged. This action it is stated, will result in considerable saving in State and Federal taxes and will bring the co.'s capitalization more in line with its earning capacity.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	See text	----------
Preferred $1,000,000 ($100)	----	See text	See text	----------
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O Int. at Equit. Tr. Co., N. Y., trustee.	$170,500	April 1 1932
Greensb El Co fund & impt M ($500 & $1,000) ctf	1905	5 g J-D Int. at Bankers' Tr. Co., N. Y., trustee.	30,500	June 1930
First &ref.m. $3,500,000 ($500 and $1,000) c*&r*tfc	1909	5 A-O Int. at Equitable Trust Co., N. Y., trustee.	2,079,000	Apr 1 1934
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.	827,000	May 1 1945
Mortgage on company's office building	----	------- Guar. p. & i. by No. Car. Pub. Service Co.	10,000	----------

Bonds.—Of the 1st & ref. mtge., $201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,127,300 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343. $10,000 reserved to retire mtge. on company's building in Greensboro, $81,800 held in treasury. Subject to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $173,000 Salisb. & Spencer Ry. bonds are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $580,491; net, after taxes, $241,382; int., $159,507; surplus, $81,875. In 1915-16 gross, $513,391; net, $227,938; int. & taxes, $162,903; surplus, $65,035.

ROAD.—Owns 27.17 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars now [Sept. 1917] being installed. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 h.p. (also purchases power from Southern Power Co. under favorable contract); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 4,929; power, 302; gas, 3,514; total, 8,745.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 104, p. 2343; V. 105, p. 1105.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	------	-------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) tf	1905	6 g A-O Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus	1,000,000	Sept 30 1935
2d M gold ($1,000) ctf	1907	6 g J-J Hibernia Bank & Trust Co., Trustee.	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge., g. ($100, $500 & $1,000) tf	1903	6 g J-J Int. at Hibernia Bk. & Tr Co., New Orleans	149,400	Jan 1 1924
Interest coupon debentures	----	6 A-O Int. at First Nat. Bank, Gulfport.	130,200	April 1 1927

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1917, gross, $269,736; net, $104,267. In 1915-16, gross, $226,905; net, $63,315.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Jos. Van Clooster; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport. —V. 83, p. 95; V. 105, p. 290.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 163.) *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

In Aug. 1917 arranged to purchase control of the Chambersberg Greencastle & Waynesboro Elec. Ry. and its subsidiary companies (see under Waynesboro, Pa.). V. 105, p. 389, 909.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (*a*) for the retirement of the then existing $1,225,000 5% convertible adjustment bonds, $635,000 7% cum. pref. stock and $2,000,000 com. stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes, $842,500 6% cum. pref. and $1,483,500 new com. stock. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, was to be dissolved. Upon consummation of the plan the company's capitalization will be as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($50)	----	-------	$1,483,500	----------
Preferred 6% cumulative ($50)	----	-------	842,500	----------
1st & ref M $10,000,000 ($100, $500 & $1,000) g s f. c. cpt	1914	6 g A-O Fidelity Tr. Co., Balt., Tr.	1,224,000	Apr 1 1944 Int. pay. in Balt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hager & Myers Ry $125,000	1904	5%	$120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000)c*	1902	5 F-A	110,000	Feb 1 1922
	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown Trustee, Wm. Jennings.			
Meyersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge $250,000 gold ($1,000)c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&l by Fred RR, not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md			
Notes	1917	6%	600,000	1927

Stock.—The pref. stock is redeemable at par and dividends.

Bonds.—Of the new $10,000,000 mtge., $850,000 are reserved to retire prior liens and $7,926,000 reserved for addns., impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Reserved bonds when issued to bear int. at rate or rates not exceeding 6% or less than 4%. *Sinking fund* beginning Oct. 1 1919, payable semi-ann.; till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers. & Nor. RR. bds. are subj. to call aft. 1917.

Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deductions.	Surplus.
1916	$530,505	$224,556	$141,819	$82,737
1915	442,958	186,438	132,581	53,857

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 101, p. 614; V. 102, p. 1346, 1811; V. 104, p. 163, 1863, 2010; V. 105, p. 389, 909.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital, to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hamp. Ry., Gas & Elec. Co.

In Aug. or Sept. 1917 the auth. capital stock was increased from $1,125,000 common and $1,250,000 6% cum. pref. stock to $2,000,000 common and $2,000,000 7% cum. pref. stock. The existing $1,000,000 6% pref. stock is to be exchanged for $850,000 7% pref. and $150,000 common stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$1,125,000	May '17 5%
Preferred 6% cum	----	----	$1,000,000	See text
Preferred $2,000,000 7% cum	----	----	See text	----
1st & ref M $7,500,000 g ($100 $500 & $1,000)c*.tf	1914	5 g J J	3,734,000	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each)c*tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each)c*	1901	5 g M-S	44,000	Mar 1 1941
	Int. at Alex Brown & Sons, Baltimore, Md., or at company's agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	69,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee			
Guaranteed prin & int	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M	1905	4½ J-J	68,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,081,000 are reserved for prior liens as above, $3,000 are in treasury and the remaining $2,682,000 are for impts. & exts. Bonds subj to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—Divs. have been paid regularly on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c	Balance, Surplus.
1916	$1,013,712	$419,650	$3,273	$234,491	$188,432
1915	916,172	362,785	3,089	235,911	129,963

LATEST EARNINGS.—For 6 months ending June 30:

1917	$553,647	$206,857	$1,176	$123,167	$84,866
1916	476,922	174,774	1,074	115,275	60,573

ROAD, &C.—Owns and operates 48.59 miles of track. Power plant, with 10,300 k.w. capacity; 2 gas plants; electric lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck Treas., Wm. Stewart; Sec., Richard M. Booker all of Hampton.—V. 98, p. 236, 767, 1460; V. 102, p. 154, 1436, 2167; V. 105, p. 716, 812, 998.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. Operated by United Service Co.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$135,000	Jan. '15, 3%
First mtg $500,000 g ($1,000) subject to call at 105 c*tf	1908	5 g J-D	400,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. None since.

EARNINGS.—Of the Han. & McS. St. Ry. for year end. Dec. 31 1916, gross, $46,242; net (after taxes), $20,293; bond int., &c., $20,603 def. $310. In 1915, gross, $40,732; net, after taxes, $12,038; other income, $8,841; bond, &c., int., $20,698; accident reserve, $880; loss, $699.

ROAD.—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.

OFFICERS.—Pres., J. E. Weissenfluh; V. P., W. C. Sharp; Sec. & Treas., F. B. Atherton.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202

Strike.—On July 16 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916, Pres. Musser reported that service and receipts were back to normal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$3,000,000	----
Pref 6% cum $2,100,000	----	See text	2,100,000	Oct '17, 1%
First & ref. mtge $10,000,000 ($1,000 and $500)tf	1912	5 J-D	3,169,900	1942
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co. Harrisburg.			

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¼% was paid on pref. stock in 1913. In 1914 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1½%. In 1917, April, 1¾%; Oct., 1%.

REPORT.—For fiscal years ending June 30:

Fiscal Year—	Total Earnings.	Net Earnings.	Rentals, Tax., Int., Bal., Sur. Divs. & Bell'mts. or Deficit.
1916-17	$1,047,872	$497,870	$518,846 def. $20,976
1915-16	1,021,907	610,639	531,754 sur. 78,885
1914-15	973,622	548,615	582,245 def. 33,630

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O'Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	----
Pref cum $500,000 ($100)	----	6%	500,000	----
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) c*ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year end. Dec. 31 1916, gross, $303,460; net, $148,389. In 1915, gross, $279,108; net, $132,052.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Light Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except $74,000), of the Amesury & Hampton St. Ry. (except $47,000) and of the Citizens' Elec. St. Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	----	$3,900,200	----
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '17, 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In Jan. 1917, 2%; July, 1%.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

On Oct. 1 1915 asked the P. S. Comm. for permission to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----	$1,500,000	----
Pref 6% cum ($100)	----	6%	665,000	----
First and ref M $2,000,000 ($1,000) gold c*	1914	5 g J-J	807,000	July 1 1934
	Int. at Amer. Tr. Co., Boston, Trustee.			
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920.
	Beacon Trust Co., Boston, Trustee.			
Amesbury & Hampton 1st M gold $100,000 ($1,000)	1899	5 g A-O	63,000	Oct 1 1919
	Int. at Beacon Tr. Co., Boston, Trustee.			

Bonds.—The 1st & ref 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $293,000 are reserved for prior liens and $900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1916, gross, $781,120; net, after taxes, $153,976. In 1915, gross, $706,635; net, after taxes, $105,980.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53; V. 103, p. 2078, 2238.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $226,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----	$375,000	----
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text	July 1 1921
	Int. at Amer. Tr. Co., Boston, Trustee.			

Bonds.—All the bonds except $74,000 are owned by New Hampshire Elec. Rys. Co. Sink fund of $5,000 per ann. began in 1904.

EARNINGS.—For cal. year 1916, gross, $116,161; net, after taxes, $22,748. In 1915, gross, $108,015; net, after taxes, $21,025.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing

certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. See Lehigh Traction Co. below. The interest due May 15 1914 was paid June 15 1916, and that due Oct. 1 1914 was paid Aug. 15 1916. The Nov. 15 1914 interest was paid Nov. 20 1916. April 1 1915 int. has also been paid. May 15 1917 int. was paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non cum $700,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N 15 Int. at Guarantee Trust Co., N. Y., Trustee	1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O Int. at Guarantee Trust Co., N. Y., Trustee.	1,227,000	Oct 1 1945

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. year 1916 (incl. allied companies), gross, $487,359; net, $219,968; int., taxes and renewals, $222,640; deficit, $2,672. In 1915, gross, $466,675; net, $224,310; int., taxes and renewals, $226,411; deficit, $2,101.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

Interest on Bonds.—On December 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila. V. 98, p. 1694. All back interest has now been paid. The April and June 1917 coupons were paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D Markle Bkg. & Tr. Co., Hazleton, Trustee.	500,000	June 1 1923
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	48,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N Interest at Guaranty Trust Co., N. Y., Trus..	1,500,000	May 1 1951
Equip trust ctfs, Series A	1915	F-A	64,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $900,000	----	----	$561,000	See text.
Preferred $600,000 5% cum	----	5 Q-F	374,000	Aug 17, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S Int. at Columbia Tr. Co., N. Y., Trustee.	1,043,000	Sept 1 1925

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $249,000 are reserved for extens and impts., at 85% of cost, and $26,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V 81, p. 1550. $182,000 have been retired

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. None since.

EARNINGS.— Cal. year—	Gross Earnings.	Net (after Taxes).	Interest and Sink. Fund.	Balance, Surplus.
1916	$329,195	$111,339	$70,225	$41,118
1915	321,198	100,977	70,069	30,904

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec. & Asst. Treas., T. W. Moffat; Treas., R. B. Marchant; Asst. Sec., H. B. Brown (all of New York), and Asst. Sec. & Asst. Treas., A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85 p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923. In Nov. 1916 the board of arbitration awarded the men a sliding scale rate per hour of platform work, effective June 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth year men and over.

In June 1917 applied to Mass. Public Service Comm. for permission to increase fare for long hauls to 10c.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	See text
First mortgage, $2,500,000, gold ($1,000) c*	1915	5 A-O Int. at Springf. Safe Dep. & Tr. Co., Trustee	850,000	April 1 1935
Deb bds ($500, $1,000) c*-ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds-------ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%. No later information.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1916.	1915.		1916.	1915.
Gross earnings	$623,755	$708,586	Balance for divs	$87,106	$96,233
Net	194,626	193,340	Dividends	(6)80,520	(8)107360
Int., taxes, &c	107,520	97,107	Balance for year, sur	$6,586	df$11,127

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Kewenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 common stock owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Oct '17, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold--tf	1908	5 g J-J Int. at Old Colony Trust Co., Boston, Trust.	731,500	Jan 1 1937
Hough Co St Ry mtge $750,000 gold ($1,000)-----c*tf	1900	5 g J-J Int. at Boston Safe Dep. & Tr. Co., Trustee.	272,000	July 1 1920

Stock and Bonds.—Pref. stock is redeemable at 110. $272,800 consol. mtge. bonds reserved for prior liens; $24,500 are in treas.; $417,000 for future additions at 80% of cost; $77,000 owned by company; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $78,000 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. V. 87, p. 614. $478,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1917, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net(aft. Tax.)	Int.	Sk.Fd.	Spec.Res.	Surplus.
1916-17	$340,083	$140,646	$51,190	$11,047	$22,980	$55,429
1915-16	304,421	134,681	54,401	11,205	3,337	65,738

ROAD.—Miles of single track equivalent, 32.2; 34 cars and 7 plows. Standard gauge. Power station capacity, 1,000 k. w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bawden, Houghton, and T. N. Perkins Boston; Sec., Alvah K. Todd Boston; Treas., Henry B. Sawyer, Boston; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 99, p. 816; V. 102, p. 1436; V. 104, p. 1701.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares. Owns a one-fourth interest in the United Tractions Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *ranchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	-------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f ----- c*tf	1910	5 A-O Int. at Fidelity Trust Co., Phila., Trustee.	6,500,000	April 1 1945
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.	See text	July 1 1927
Ind & Green 1st M, $300,000 ($1,000) gold------- c*tf	1899	5 g J-J Int. at Clt. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.	55,000	Jan 1 1929

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $586,000 held in sinking fund Sept. 1 1917.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $67,000 have been canceled by sink. fund. Of the remaining $633,000 out, $578,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $207,000 were so purchased up to Sept. 1 1917.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For *entire system* for calendar years:

	1916.	1915.	1914.
Gross earnings	$6,970,395	$6,436,317	$6,667,263
Operating expenses and taxes	4,383,821	4,114,246	4,261,162
Net earnings	$2,586,574	$2,322,071	$2,406,101
Rentals and other deduc'ns sub. cos.	$1,629,382	$1,628,708	$1,625,478
Sinking funds, subsidiary companies	162,089	159,417	152,247
Int. & sk. fd. on divis. bds. of this co.	27,475	27,500	27,500
Balance	$767,628	$506,446	$600,876
Interest on T. H. I. & E. T. bonds	$303,123	$309 184	$325,000
Sink. fd. on T. H. I. & E. T. bonds	128,552	118,184	55,000
Balance	$335,953	$79,078	$220,876

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $71,600 in 1916, $63,215 in 1915 and $80,110 in 1914, making total received for sinking fund account by trustees $386,992 in 1916, $361,616 in 1915 and $299,857 in 1914.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.76; total, 183.16 interurban lines, total, 368.22. Grand total, entire system, 551.38 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911; V. 104, p. 765, 1801.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. *Franchise* is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

Owns a one-fourth interest in the United Tractions Coal Co. insuring the company an adequate coal supply. See Shirley Realty Co. of Ind. in V. 104, p. 1805.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock $5,000,000	----	J-J	$5,000,000	Dec 13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund c*tf	1903	5 g A-O	5,000,000	Jan 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to cal. at that price. See V. 81, p. 264. $1,014,000 held in sinking fund Sept. 1 1917.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 299 double-truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double truck passengor cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.
1916	$3,638,908	$1,573,779	$1,451,228	$122,551
1915	3,362,392	1,429,429	1,426,230	3,199

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523; V. 104, p. 256, 1801.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Capital stock ($100)	----	J-J	$5,000,000	July '17, 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar c*ntf	1899	4 g J-J	6,000,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Citizens' Street Ry 1st M $4,000,000 g ($1,000) c* tf	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	40,000	See text.
	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "B" $100,000	1911	5 J-J	35,000	See text
	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "C" $100,000	1913	5 M-S	55,000	See text
	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "D" $100,000	1913	6 J-D	65,000	See text
Equip certificates Series "E" $125,000 ($1,000)	1916	5 J-D	119,000	See text
	Pa. Co. for Ins. on L & G Ann., Phil., trust.			

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $888,000 held in sinking fund Sept. 1 1917. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $160,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $65,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $45,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $35,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $6,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & West. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Sept. '17 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	3,147,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $353,000 was held by this fund June 30 1917. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc'ns.	Sink. Fd.	Balance
1916	$1,409,369	$656,342	$1,000	$266,483	$31,897	$358,962
1915	1,296,157	577,401	1,000	268,083	32,216	278,102

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trus			

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1916, gross, $51,546; net, after taxes, $22,116; other income, $500; deductions, $12,500; surplus, $10,116. In 1915, gross, $46,890; net, after taxes, $17,983; other income, $500; deductions, $12,500; surplus, $5,983.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1923
	Int. at Columbia Tr. Co., N. Y., Trus.			

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1916, gross, $448,529; net, after taxes, $136,271; other income, $500; bond interest, $123,500; surplus, $13,271. In 1915, gross, $426,808; net, after taxes, $125,914; other income, $500; bond interest, $123,500; surplus, $2,914.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	-------	$750,000	----------
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.			

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1916, gross, $167,112; net, after taxes, $39,954; other income, $500; bond interest, $37,500; surplus, $2,954. In 1915, gross, $155,411; net, after taxes, $44,499; other income, $500; bond interest, $37,500; surplus, $7,499.

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i c&r tf	1912	5 g M-N	1,000,000	May 1 1952
	Interest at Girard Trust Co., Phila., Trustee.			

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $53,000 held alive in sinking fund Sept. 1 1917.

EARNINGS.—For calendar year 1916, gross, $244,219; net, after taxes, $60,403; other income, $500; bond interest, $49,667; sinking fund, $10,193; surplus, $1,043. In 1915, gross, $224,200; net, after taxes, $59,367; other income, $500; bond interest, $50,000; sinking fund, $10,533; deficit, $666.

ROAD.—Operates 44.89 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 (par $100)	----	----	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

Bonds.—Are guar. p. & l. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trus.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1916, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N.Y., Trus.

Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1916, gross, $440,946; net, $149,900; other income, $1,290; interest, taxes and dividends on I. & S. E. pref., $176,637; deficit for year, $25,447.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin. Owns 59% of the stock of the Ashland Light, Power & Street Ry. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Ironwood, Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	Sec text
Pref $400,000 ($100) 7% cum	----	Q-M	397,000	See text
First mtge $2,500,000 gold sink fund ($1,000) c*_cpt	1911	5 F-A	1,564,000	Feb 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000)	1909	5 g J-J	781,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee

Penn tax refund		c&r	tf	

(Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date at 104 and int. for sinking fund. *Sinking fund* providing for retirement of 1% of outstanding bonds began with year ending Feb. 1 1916. Ashland Light, Power & St. Ry. bonds are subject to call on any int. day at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Bond Int.	Surplus.
1916	$290,197	$128,900	$261,297	$75,610	$85,687
1915	268,362	111,387	156,975	67,584	89,391

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development, located at Brownstone and Superior Falls; two developed hydro-electric plants of 2,650 h. p. at Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 113 miles transmission lines.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.

Controlled by Middle West Utilities Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does street railway, gas and electric-light business in Negaunee and Ishpeming and electric light business in Palmer.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

The Michigan Gas & Electric Co. was incorporated in Michigan on Feb. 14 1917 and has applied to the RR. Comm. for authority to issue $900,000 capital stock and $458,000 first & ref. bonds, with the proceeds of which it proposes to consolidate the gas and electric properties of the Marquette County Gas & Elec. Co., and the following: Constantine Hydraulic Co., generating plant and transmission system in Three Rivers, Constantine, White Pigeon and Vandalia, all in St. Joseph County; Houghton County Gas & Coke Co., gas in Hancock and Houghton; Three Rivers Gas Co., gas at Three Rivers; Three Rivers Light & Power Co., electric generating and transmission at Three Rivers; Milling & Power Co., operating an electric distribution system at Cassopolis. The Marquette Co. is to retain the electric railway properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	Q—J.	$750,000	In 1916, 4%
Pref 6% cum $250,000 ($100)	----	Monthly	125,000	See text
First mtge $1,000,000 gold ($1,000) c*.tf	1910	6 J-J	419,000	Jan 1 1930

Int. at First Tr. & Sav Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. *Sinking fund* of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

Dividends.—6% is being paid on the pref. stock. On common, began paying at the rate of 3% per annum April 1 1913. In 1916, 4%.

EARNS.—

Cal. Year—	Gross Earnings.	Net (aft. Taxes).	Bond, &c., Interest.	Pf. Div. (6%).	Common Dividend.	Balance, Surplus.
1916	$168,296	$72,603	$25,513	$7,500	(4)$30,000	$9,590
1915	142,538	53,754	23,125	7,500	(3) 22,500	629

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Supt., J. D. McDougall, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 94, p. 279, 351; V. 104, p. 952.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $1,000,000	----	------	*$400,000	----------
1st&ref M $2,000,000, g, red any int date at par&intc*	1914	5 A-O	*488,000	Apr 1 1964

Columbia Trust Co., N. Y., trustee.

Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J	175,000	July 1 1922

Int. at Farmers Loan & Tr Co., N. Y.

2nd M $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper'g Revenue.	Net (after Taxes).	Other Income.	Bond Interest.	Other Deduc.	Balance, Surplus.
1916-17	$189,860	$34,698	$1,128	$40,029	$2,060	def$6,263
1915-16	193,902	50,435	1,139	38,652	1,914	11,008
1914-15	186,498	40,795	5,700	34,760	1,157	10,578

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas., Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 6% cum $600,000	----	----	520,000	----------
First mtge $2,500,000 gold ($100, $500, $1,000) sf_c*tf	1912	5 A-O	915,000	April 1 1922

Chicago Savings Bank & Trust Co., Trustee.

Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and int. Sinking fund of 2% of bonds out began Feb. 1 1914. Interest in Chicago and at New York office of P. W. Brooks & Co., Inc. See V. 94, p. 1566.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Surplus.
1916	$309,723	$192,251	$117,472	$44,490	$72,982
1915	279,785	193,271	86,514	45,485	41,029

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666; V. 105, p. 1104.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchises* expire in 1963. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $450,000 ($100)	----	----	Q-F	$300,000	----------
Preferred 6% cum	----------	-------	250,000	----------
First mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000	Jan 1 1937

Fidelity & Columbia Tr. Co., Louisville, Tr.

Stock and Bonds.—$150,000 com. and $100,000 bds. are held in treasury.

EARNINGS.—For cal. year 1916, gross, $123,207; net, $56,634.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92 p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	----	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000) c*tf	1911	5 M-S	841,000	Mar. 1 1931

Int. at State Street Trust Co., Boston, Trus.

Jacksonv Elec 1st M (assumed) gold ($1,000) c*_ntf	1902	5 g M-N	1,245,000	May 1 1927

Int. at American Trust Co., Boston, Trustee.

2-year coupon notes $1,000,000 g ($500 & $1,000) _c*	1917	6 M-S	750,000	Mar 1 1919

Int. at State St. Trust Co., Boston, Trustee.

Stock.—$100,000 common stock not reported outstanding held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for *sinking fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out began Mar. 1

1917. V. 92, p. 1564. $9,000 held in sinking fund. Jacksonville Electric Co. bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1½% quarterly on preferred to May 1915; in Aug. 1915 paid ¾% and same rate quar. to and incl. Nov 1916. Feb. 1917 div. passed. (V. 104, p. 361). On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Sk., &c., Fds.*	*Surplus.*
1916-17	$656,429	$215,031	$165,806	$20,950	$28,275
1915-16	615,181	195,166	163,989	15,283	15,894

ROAD.—Operates 56.9 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1625; V. 104, p. 361, 952, 1702.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Current liabilities Dec. 31 1916	----	-------	148,183	----------

EARNINGS.—For years ending Dec. 31 and June 30 1916:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs. & Taxes*	*Balance.*
1916	$387,690	$84,137	$24,390	$102,696	sur. $5,832
1915-16	366,678	59,400	23,034	103,013	def. 20,579

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Mat*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge, $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
		Int at Title Guar. & Tr. Co., N. Y., Trustee		
Current liabilities Dec. 31 1916	----	-------	628,117	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31 and June 30 1916:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs. & Tax.*	*Deficit.*
1916	$152,159	$39,817	$1,224	$69,061	$28,020
1915-16	154,491	38,318	1,224	66,872	27,330

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
		Logan Trust Co., Philadelphia, Trustee.		
Johns Pass Ry con M $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
		Int. at Guaranty Tr. Co., N. Y., Trustee.		
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
		Interest at Johnstown Trust Co., Trustee.		

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Bond Int.*	*Surplus.*
1916	$772,219	$360,424	$180,000	$180,424
1915	656,909	314,796	180,000	134,796

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. There is outstanding $300,000 capital stock. No bonds.

Earnings.—For year end. June 30 1917, gross, $66,055; in 1915-16, gross, $60,327.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 gold ($100, $500 and $1,000)	1905	5 g M-S	300 300	Sept 1 1935
		Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.		

Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill

EARNINGS.—For year ending Dec. 31 1916, gross, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, KAN.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with N. P. RR. and A. T. & S. F. RR. *Franchise* in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$682,500	----------
1st M $2,500,000 gold ($100) $500 and $1,000) c*tf	1914	6 g F-A	780,000	Aug 1 1924
	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge, $812,500 gold	1914	6 g F-A	487,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus*
1916-17	$208,864	$129,352	$79,512	$71,313	$8,196
1915-16	74,019	40,769	33,750	19,200	14,550
1914-15	50,269	23,987	26,282	8 000	18,282

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., J. M. Johnson. Office, First Nat. Bank Bldg., Kansas City, Mo.—V. 102, p. 1625, 2166; V. 104, p. 361, 452, 2343.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan.; population served, over 400,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1917, $34,171,242). On the Missouri capital value, $28,791,705, the company receives 6% cumulative, any balance of Missouri earnings, after the application of $6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of Chester C. Smith for the Railways Co. and Robert P. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

The company had perfected plans, it was reported in Feb. 1917, for the expenditure in 1917 upon its Missouri properties of $2,251,446 in track extensions and rehabilitation work, of which $1,303,146 for way and structures, $594,300 for equipment and $354,000 for power supply.

Strike.—The strike which began on Aug. 8 1917 was settled on Aug. 17 1917. The company agreed to recognize the right of its employees to be members of any labor organization they see fit, but will continue to operate on an "open shop" basis. Arbitration is to be resorted to in the event of failure to reach an agreement on questions of wages and working conditions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	A-O	See text	See text.
Notes $6,259,000	1915	5½ J-J	$6,259,000	July 1 1918
	Old Colony Trust Co., Boston, trustee.			
1st mtge gold c*&r*cpt	1915	5 g J-J	15 9 7 4 0	July 7 1944
2d M ($5,291,000) Seres A	1915	6 J-J	4,080 2 0	July 7 1944
do do Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Special deferred securities	1915	See text	700,713	July 7 1944

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,629.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $6,885,000 1st M. bonds.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, $10,150,200 were issued under plan in retirement of securities of predecessor cos., and $5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. $6,885,000 bonds are pledged as security for the 3-year notes. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r*, $1,000, $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of $105,820 per ann., which began Jan. 1 1916, is expected to retire issue by maturity. $166,034 in fund June 30 1917.

Special Deferred Securities.—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status shall be, as against owners of the stock, substantially similar to that of a preferred stock.

Dividends.—An initial div. of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50.

EARNINGS.—For years ending June 30:

June 30 Years—	*Earnings. Gross*	*Net (after Taxes).*	*Other Income.*	*Company's Share.*	*City's Share.*
1916-17	$7,408,019	$2,412,934	$36,484	$2,038,116	$411,302
1915-16	7,056,504	2,378,750	15,249	1,887,683	506,316

PROPERTY.—Over 300 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 9 sub-stations; 747 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (V.-Pres. & Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 104, p. 361, 1145; V. 105, p. 716, 909.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

In Jan. 1917 the P. S. Comm. ordered the company to increase its stock from $2,000 to $4,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916.

The co. has contracted with the General Electric Co. for two 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k.w. Delivery on the first of these two machines is expected in Jan. 1919 and the other in Aug. 1919. The co. has been purchasing its power from the Kansas City Rys., but as the latter's plants are overloaded it is proceeding to construct a power plant of its own.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see text.)				
First mtge red at 103 and int	1915	5 J-J	$3,060,000	July 7 1944
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee.			
2d mtge $1,917,300 red at par and interest	1915	6 J-J	1,917,300	July 7 1944
	Central Trust Co., New York, Trustee.			

Stock.—The capital stock is in the nominal sum of $2,000 (but see above) and is represented by 31,810.3 com. and 31,358.3 pref. participating ctfs. of no par value. John H. Lucas, T. J. Connors and Oscar Fenley are the trustees for the stock. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation, as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., add'ns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of $38,346 per ann. from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. $61,500 in sinking fund.

Dividends.—An initial div. of $2.50 upon each pref. participating certificate was paid Oct. 2 1916; Apr. 2 1917, $2 50; Oct. 1 1917, $2 50.

EARNINGS.—Gross earnings, year end. May 31 1917, $3,392,825; 1916 $2,849,640; 1915, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952.

OFFICERS.—Pres., Joseph F. Porter, Davenport, Ia.; Sec. & Treas., R. J. Clark.—V. 103, p. 1122; V. 104, p. 168, 1804; V. 105, p. 1214.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). On application by the Interstate Ry. Co., I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers. On Nov. 28 1916 the Supreme Court at Jefferson City, Mo., approved the $3,000,000 appeal bond from the judgment, dissolved the receivership, assuming jurisdiction, and set the case for hearing at the April 1917 term (postponed to Oct. 1917 term.)

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan 1 1915 between Kansas City and Liberty, 14 4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140

Freight Terminal.—The Kansas City Freight Terminal Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. The company is jointly controlled by the Kansas City Clay County & St. Joseph Ry.; the Kansas City Kaw Valley & Western Ry.; the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. These companies have guaranteed an annual tonnage of 31,000 tons. The terminal will be opened Oct. 1 1917. John H. Rockwell, Pres.; William S. Tuley, V.-Pres.; Adolph J. Meyer, Sec. & Treas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,135,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y			

Bonds.—Of the escrow bonds, $365,000 may be issued for 80% of the cost of permanent additions and extensions. The remainder can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. *Sinking fund* of 1½% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2⅞% paid; 1915, June, 1⅜%. In 1916, 4⅛%. In 1917, June, 1⅜%.

EARNINGS.—For years ending Dec. 31 1916, gross, $717,925; net, after taxes, $355,914; int., &c., $157,644; div., $165,000; surplus, $33,270. In 1915, gross, $643,238; net, after taxes, $291,916; int., $153,950; divs. paid, $55,000; surplus, $82,966.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P. & Gen. Mgr., J. R. Harrigan; Treas., and Acting Sec., W. S. Tuley.—V. 103, p. 2155; V. 104, p. 1702.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) tf	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Guaranty Trust Co, New York, Trustee			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483

REPORT.—For year ending June 30 1916, net, after taxes, $55,620; int. on bonds, &c., $82,712; deficit, $27,092.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956
	Fidelity Trust Co., Kansas City, Trustee.			

EARNINGS.—For cal. year 1916, gross, $115,049; net, $37,745. In 1915, gross, $103,129; net, $38,721.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business.

Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*-cpt	1904	5 g A-O	361,500	April 1 1934
	Int. at Columbia Tr. Co., N. Y., trustee.			
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000 ($500 and $1,000) ----cpt	1905	5 g J-J	250,000	July 1 1935
	Int. at Columbia Tr. Co., N. Y., trustee.			
Portsmouth Dover & York St. Ry.—Under Separate Receiver.—				
Sanf & Cape Porp'se 1st M.-cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mortgage	1892	6 J-D	59,000	See text
P D & Y 1st M $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
	State Street Trust Co., Boston, trustee.			
P D & Y 2d M and ext $100,000	1905	5 g J-D	57,000	April 1 1925
	Int. at Augusta, Me., Trust Co., trustee.			
P K & Y St Ry 1st M $200,000 g ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
	Int. at Waterville, Me., Tr. Co., trustee.			

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bon is bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousan River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York S'. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferryboat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1916	$351,216	$291,379	$59 837	$7,741	$117,106	$65,010
1915	349,866	285,561	64,305	7,626	114,738	58,059
1914	360,139	289,235	70,904	7,818	94,399	31,313

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Gen. Mgr., L. H. McCray.—V.101, p. 1464, 1552.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	-------	$525,000	----------
Pref ($75,000) 6% non-cum	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000) c tf	1905	5 g J-D	420,000	June 1 1935
	Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr.			

EARNINGS.—For year ending Dec. 31 1916, gross, $67,051; net, after taxes, $18,910.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V.94, p.831; V.95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938

Stock, auth. and outstanding: Common, 7,500 shares (no par value); 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending June 30 (combined companies):

Year.	Gross.	Net(aft.Tax).	Interest.	Sink.Fund.	Surplus.
1916-17	$298,802	$91,644	$20,111	$5,000	$66,533
1915-16	289,769	103,385	18,016	5,000	80,369

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. Sept. 1917.

ROAD.—Miles of equivalent single track, 8.19; trackage, 6.14; standard guage; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $650,000 ($100)	----	----	$650,000	Aug '17, 1¼
Pref $250,000 ($100) 6% cum	----	Q-F	250,000	Aug '17, 1½
Keokuk El Ry & Pow 1st M (closed mtge) ntf	1901	5 J-J	165,000	See text
	Cent. Trust Co. and H E. Ambler, Trustees.			
Keokuk Gas L & Coke 1st M (closed mtge) tf	1898	5 J-J 15	150,000	Jan 15 1918
	St. Louis Un. Trust Co., St. Louis, Trustee.			

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1917 to 1925. Red. any int. day at 105 and int. $85,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V.99,p.467); Nov., 2%. In 1915 and 1916, 6%. In 1917, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net(aft.Tax.)	Interest.	Sink.Fund.	Surplus.
1916-17	$240,083	$74,072	$20,078	$5,000	$48,995
1915-16	237,278	86,674	17,602	5,000	64,072

ROAD, &c.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Pref $400,000 ($100) 6% cum	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold—c&r	1906	5 g J-J	400,000	July 2 1926

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $76,114; net (after depreciation, $12,000), $15,243; int. and taxes, $24,836; deficit, $9,593. In 1915, gross, $66,780; net (after deprec., $12,000 and taxes, $3,910), $8,587.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder ralls. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire $305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$531,400	----------
Pref 6% cum $600,000 ($100)	----	6%	600,000	----------
First mtge gold $5,000,000 ($1,000)	1917	5 g M-S	800,000	Mar 1 1947

tf Int. at Com'l Trust Co., Phila., trustee.

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part after March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1916 (incl. Middlesex & Monmouth El. Lt., Ht. & Pow. Co.), gross, $347,138; net, after taxes, $144,834; int., &c., $98,819; surplus, $46,014.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452, 1702, 2235; V. 105, p. 389.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	270,000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	478,000	Aug 1 1956

tf Int. at State Street Trust Co., Boston. Tr.

Pref. Stock.—Remaining $80,000 pref. stock is held in trust for the benefit of the company. Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $32,000 canceled.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net(aft.Tax.)	Interest.	Sink. Fund.	Surplus.
1916-17	$127,271	$42,436	$24,507	$5,635	$12,294
1915-16	113,445	37,192	24,753	5,699	6,740

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., R. G. Carroll, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $200,000 ($100)	----	-------	$200,000	----------
Preferred 4% cum $200,000	----	-------	200,000	Aug. '17, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951

Int. at Bankers Trust Co., N. Y., Trustee.

Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939

Int. at Bankers Trust Co., N. Y., Trustee.

Kingston City RR.—

Consol $150,000 ($1,000) not subj to call before mat'y—tf	1893	5 M-S	149,000	Mar 1 1923
Mortgage on car barn	----	5 quar.	6,000	On demand.

Int. at Farmers' Loan & Trust Co., N. Y.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, Apr., 3%; Aug., 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars 2 snow plows.

REPORT.—For year ending Dec. 31 1916, gross, $1 int., taxes, &c., $45,669; dividends, $6,000; surplus, $4,793.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 3 .

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued $1,556,000 ref. and ext. M. 5s, proceeds being used to retire $325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100½) and $1,093,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107½. V. 103, p. 2238.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000)—c*cpt	1911	5 J-D	3,334,000	June 1 1946

Int. at Guaranty Trust Co., N. Y., Trustee.

Knoxville Trac 1st M $850,000 g tax-free ($1,000)—c*	1898	5 g A-O	817,000	April 1 1938

Int. at Baltimore Trust Co., Balt., Trustee.

Bonds.—Of the ref. & ext. mtge. $817,000 are reserved for Knoxville Traction 1st 5s and $5,849,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $6,000 in sink. fund Jan. 1 1917. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. $33,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c,	Surplus for Renew., &c.
1916	$997,684	$431,254	$214.235	$217,019
1915	939,451	349,520	209,637	139,883

ROAD.—On Dec. 31 1916 owned 54.723 m. of track, incl. 13.317 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 64 open cars, 82 closed and 14 work cars; total, 160. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Pleming; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Aud., C. A. Briggs.—V. 102, p. 1163; V. 103, p. 2238.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. Street railway *franchises* extend to 1953; electric lighting, power and steam-heating franchises are limited to 25 years (subject to renewal) and extend to 1932 or beyond.

In July 1917 the company purchased the mine of the T. C. Bugg Coal Co. at Oakland City, Ind., to insure its fuel supply during the coming winter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	Q-F	$2,000,000	Aug. '17, 1%
Pref cum $1,000,000 ($100)	----	6 Q-M	425,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*-tf	1912	5 g J-J	1,244,000	Jan 1 1943

Union Trust Co. of Indianapolis, Trustee.

Kok Mar & W 1st M $1,000,000 g ($500 & $1,000)c*ntf	1903	5 g J-J	650,000	July 1 1933

Interest at Security Tr. Co., Ind., Trustee.

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $36,000 are held in treasury and $3,070,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%; Nov., 1%. In 1917, Feb., 1%; May, 1%; Aug., 1%.

EARNINGS.—	7 Mos. end. July 31. 1917.	1916.	Year end. Dec. 31. 1916.	1915.
Gross earnings	$346,944	$302,154	$544,468	$463,099
Net earnings	$196,149	$182,822	$326,410	$273,632
Other income	------	------	2,962	2,620
Int., taxes, depr'n, pref. divs., &c.	101,528	94,703	163,159	159,223
Balance, surplus	$94,621	$88,119	$166,213	$117,029

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1916 had 7,123 light and power and 143 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Aud. & Asst. Sec., Karl A. George; Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919

Interest at American Trust Co., Boston.

Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919

Interest at People's National Bank, Laconia.

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $39,857; net (after taxes), $2,482; interest on bonds, &c., $7,341; def., $4,859.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	----------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold	1913	5 F-A	2,225,000	Feb 1 1933

tf First Trust Co., Milw., Trustee.

La Crosse City Ry 1st M (closed mtge) ($1,000)—c	1909	5 g J-J	220,000	July 1 1929

Int. at Wisconsin Tr. Co., Milw., Trustee.

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,225,000 1st & ref. bonds outstanding, $825,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending Dec. 31 1916, gross, $423,999; net, after taxes, $169,900; int. on $1,400,000 first security bonds and $220,000 underlying bonds, $79,988; int. on $800,000 temporarily second security bonds, $40,000; misc. int., $1,143, surplus, $48,769.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and Peter Valler; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., Theodore F. Kaap, all of Milwaukee. Operations are driected from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Cresse, Chippewa Falls and Menominee, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin Railroad Comm. and is protected against competition by any other public utility doing a similar business.

In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years beginning with 1917.

In Sept. 1917 was auth. by Wis. P. U. Comm. to increase gas rates 10 cents per 1,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	-------	$2,500,000	-------
Pref., $5,000,000 (7% cum.)	----	Q-S1	3,610,500 Sept. '17, 1¾	
1st & ref M, $20,000,000 gold ($500&$1,000)c*($1,000)r* red aft May 1 '19@105&int	1914	5 g M-N	7,394,500 May 1 1944	
	Int. payable in N. Y. or Chicago. Harris Trust & Sav. Bank, Chicago; Trustee, Albert W. Harris Co., Trustee.			
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000)g	1907	5 g J-J	513,000 July 1 1924	
	Int. at Harris Tr. & Savs. Bk., Chic., Trustee			
Eau Claire Gas Light Co	----	-------	220,500	----------
Winona Gas Light & Coke Co	----	-------	300,000	----------
Red Wing Gas Light & P. Co	----	-------	250,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, $525,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1917.

EARNINGS.— *Cal. Year—*	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1916	$1,304,460	$698,150	$242,801	$222,005	$233,344
1915	1,143,262	585,016	————	Net stated	————

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 21,000 h. p. Ultimate development, 100,000 h. p. Owns over 300 miles of high-tension transmission lines and has more than 100 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-Ps., W. B. Parsons and A. E. Peirce; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 103, p. 1594; V. 104, p. 766; V. 105, p. 296, 1106.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorperated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000)------c*	1909	6 g F-A	180,000	See text.
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $120,000 has been retired.

EARNINGS.—For cal. year 1916, gross, $208,189. In 1914, gross, $247,965. In 1913, gross, $231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorperated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Lanc. Gas Light & Fuel Co. } Edison Electric Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $1,500,000 ($50)	----	Q-M	$1,500,000	Sept '17, 4½
Pref $1,000,000 ($50) 5% cum	----	Q-M	1,000,000	Sept '17, 1¼
Mtge $1,000,000 gold ($500 and $1,00)-----c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			

Securities of Lines Controlled—

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J	$1,277,500 Jan 1 1950	
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st mtge ($100 and $500)------c*tf	1890	5 g A-O	160,000 Apr 1 1920	
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500)-----c*tf	1891	5 M-N	225,000 May 1 1921	
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)-----c*tf	1893	5 A-O	225,000 Apr 1 1923	
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J	300,000 Jan 1 1925	
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000 Jan 1 1936	
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J	100,000 Jan 1 1936	
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J	75,000 Jan 1 1941	
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A	1,482,000 Feb 1 1943	
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) -------c&rtf	1895	5 J-J	290,800 July 1 1925	
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000)-c&rtf	1905	5 M-N	125,000 May 1 1935	
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c--tf	1908	5 M-N----	248,000 May 1 1958	
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, $285,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Columbia Elec. Light, H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, March, 3¼%; June, 6%; Sept., 4½%.

REPORT.—For year ending Dec. 31 1916, earnings (less expenses and proportion of surplus of sub. cos.), $375,128 (against $327,249 in 1915); bond interest, $50,000; pref. div., $50,000; surplus, $275,128.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	*Gross.*	*Net(aft.Tax.)*	*Charges.*	*Surplus.*
1916	$1,941,783	$883,413	$448,893	$434,520
1915	1,744,617	796,981	435,401	361,580

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles; Lancaster & Columbia, 8.26 miles; Lancaster & Lilitz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.33 miles; the Ephrata & Adamstown, 7.99 m., and the Lancaster & Rocky Springs, 4.61 miles. Subsidiary gas and electric companies had 11,841 gas and 8,568 electric meters in use on Jan. 1 1917.

Lines Leased to Conestoga Traction Co.

Name of Company—	*Stock.*	*Rental (%).*	*Miles.*
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	365,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.33
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	8.26

OFFICERS.—Pres., W. W. Griest; V.-P., George Bulleck; Sec., J. A. McKenna; Treas., H. J. Pritchard; Asst. Sec.-Treas., J. M. Groff.—V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstandnig.*	*Maturity.*
Stock $100,000 ($50)	----	---------	$100,000	----------
1st M gold $150,000 ($100 & $500 & $1,00)---c&rntf	1908	5 g J-J	150,000 Jan 1 1928	
	Int. at Northern Tr. & Sav. Co., Lanc., trust.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., J. B. Harnish; V.-P. & Gen. Mgr., John H. Ware; Treas., Elam H. Myers; Sec., John H. Myers.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. *Franchises* in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	-------	$425,000	----------
Preferred stock, 6%	----	-------	75,000	----------
First mortgage $500,000 gold ($1,000)----------c*tf	1911	6 g J-J	408,000 July 1 1936	
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Laurel El P & Lt Co mtge	----	-------	80,000	----------

Bonds.—$80,000 1st M. bonds are reserved to retire underlying bonds; remaining $12,000 are issuable for additional property. Not subj. to call.

EARNINGS.—For calendar years:

Year—	1916.	1915.	1914.	1913.
Gross	$124,049	$121,756	$120,602	$99,264
Net	59,633	49,082	46,640	38,887

ROAD, &c.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,750,000	----	---------	$400,000	----------
First mtge. $1,750,000 ($1,000, $500 & $100) g.c* tf Tax refund in Pennsylvania	1915	5 A-O	1,150,000 Oct. 1 1925	
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.			

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterments which will amt. to abt. $172,500 by 1925. V. 102, p. 803

Earnings.—Of consolidated cos. for year end. Aug. 31 1916, gross, $318,447; net, after taxes, $135,727. In addition the net earnings of controlled cos. applicable to divs. for the year end. Aug. 31 1916 were $34,384.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, Dayton, O.; V.-P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 102, p. 889.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co for $6,000 per annum; the former runs between Salem and Washingtonville 7 m. In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	-------	$1,000,000	Dec.'16,1%
Preferred $1,000,000 5% cum.	----	Q-M	1,000,000	See text
First mortgage $2,500,000 gold ($1,000) c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, 4½%. In 1916, March, 1¼%; June, 1¼% and ¼% extra acct. of accumulations; Sept., 1¼% and ¾% extra acct. of accumulations; Dec., 1¼% and 2% extra, paying up all accumulations. In 1917, March, 1¼%; June, 1¼%. Initial div. on common of 1% paid in Dec. 1916.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance, for Divs.
1916	$337,557	$206,508	$131,049	$54,611	$76,438
1915	290,374	187,363	103,011	50,095	52,916

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres. & Asst. Treas., Chas. S. Thrasher; V.-P., G. D. Dewees; Sec. & Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, O.; executive offices, 304 Citizens Bldg., Cleveland, Ohio.—V. 101, p. 450, 1887, 2146; V. 102, p. 523; V 103, p. 494, 1120, 2429.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $150,000 ($50)	----	-------	$150,000	'07-'08. 5%
1st M g ($500 and $1,000)	1899	5 g J-J	150,000	June 1 1919
$150,000 not callable c&r	Int. at Merchants Union Tr. Co., Phila., Tr.			

Second mtge. 5s, due May 1 1917, are all owned or controlled by Penn. Central Light & Power Co.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For 12 mos. ending Mar. 31 1917, gross, $174,914; net, after taxes, $13,937; charges, $13,937; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461 Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,052,287	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	Q—J	2,500,000	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref is also listed on Cincinnati Stock Exchange Pref stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining $345,080 pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; in April, 1½%; July, 1½%.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30:

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink.Fund, Taxes, &c.	Bond Interest.	Balance. Surplus
1916-17	$912,540	$432,275	$39,289	$46,462	$218,034	$207,068
1915-16	850,685	412,522	29,206	38,774	206,802	196,152
1914-15	811,628	379,226	28,288	33,324	203,905	170,284

Passengers carried in 1915-16, 6,369,840, against 6,084,710 in 1914-15.

OPERATIONS.—Constituent companies operate 96.7 miles of track They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., W. J. Devine; Asst. Sec., H. T. Alley; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 103, p. 1118, 1687, 2427; V. 104, p. 73; V. 105, p. 389.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i c*tf	1911	5 g F-A	2,557,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trust.			
Lex Ry first mtge $1,500,000 gold ($1,000) c*tf	1899	5 g J-D	1,450,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus.			
Blue Grass 1st mtge $700,000 g ($500 and $1,000) c&rtf	1904	5 g M-S	255,000	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000) c&rtf	1901	5 g M-N 15	200,000	Nov 15 1921
	Interest at Cincinnati Tr. Co., Trustee, and at Guaranty Trust Co., New York.			

Bonds.—Of the 1st & ref. bonds, $1,758,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp.

Sinking Fund ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* will retire 1% of Lexington Ry. bonds annually; $161,000 were held in s. f. June 30 1917.

ROAD.—Operates 96.7 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; Interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 5 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 3 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine; Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., S. H. Bailey.—V. 99, p. 1130; V. 105, p. 818.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 5,000 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. April 1917. Stock authorized and outstanding, $25,000; all owned by Kentucky Securities Corp. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $988,500.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	475,000	Apr'17,1½%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Ily 14,1½%
1st M $3,000,000 g ($1,000) $26,500 per m c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000) ctf	1905	5 g J-J	336,000	July 1 1925
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.			

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $64,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. July 1917 div. deferred (V. 105, p. 73). On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Balance, Surplus.
1916	$749,863	$264,314	$165,739	$33,320	$65,255
1915	638,667	206,550	172,039	33,302	1,209
1914	664,537	236,722	165,259	59,934	11,529

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 19 pass. motor cars, 7 freight motor cars and 54 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—V. 94, p. 1450; V. 99, p. 895; V. 105, p. 73.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V 93, p. 1363.

Power Contract.—The co. has leased its power plant to the Commonwealth Power Co. of Nebraska (controlled by the same interests) and has contracted to purchase all its electrical energy from the Power Co. for 49 years on a sliding scale basis of 1¼ to 1c. per k. w. Under the agreement the co. is to pay from the amounts due the Power Co. the interest and sinking fund charges of the latter. The Power Co. has outstanding $750,000 1st M. 6s, due Mar. 1 1944, $600,000 7% 1st pref. and $1,900,000 2d pref. stock. See V. 104, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,149,400	Aug '17, 1½
1st mortgage $1,500,000 gold $1,000) c&rtf	1909	5 g J-J	1,250,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
Old Lincoln Traction M g $1,000) ($250,000) c*tf	1899	5 g J-J	250,000	Jan 1 1920
	Interest at New York Trust Co., Trustee.			

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call after 1919 at 110.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Aug. 1 1917, inclusive. On common, 2% paid Sept. 1912, 1% paid Mar 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%; Sept., 1%. In 1916, Apr., 1%; July, 1%; Aug., 1%; Oct., 1%; Dec., 1%.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net.	Int., Taxes & Divs.	Surplus.
1916-17	$966,160	$210,585	$203,844	$6,741
1915-16	929,576	277,570	194,679	82,891
1914-15	874,748	260,454	190,311	70,143

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $25,577; net (after $3,020 taxes), loss, $2,709. In 1915, gross, $25,355; net (after taxes), loss, $7,457.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 115 North 9th St., Lincoln.—V. 103, p. 844; V. 104, p. 73.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated V. 95, p 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $2,000,000 ($100)	----	semi-ann	$1,911,700	June '17, 3%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	June '17, 3%
First mtge $2,000,000 gold ($1,000) c*	1903	5 g A-O	1,195,000	Apr 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	1,606,000	Apr 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee.			
Gold notes	1915	6%	300,000	Dec. 1 1917

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 1 1917, $105,000 were held in sk. fd. The refund. & extension bonds cannot be called. $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Jan. 1 1917 $21,000 were held in sinking fund and $8,000 canceled. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1917. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%.

EARNINGS.—For cal. years.

Year—	Gross.	Net aft. Tax.	Int. &c.	Surplus
1916	$934,972	$403,572	$210,820	$192,752
1915	881,861	372,714	205,336	167,378

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 70-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway Gen. Mgr., Chas. J. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97 p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)	----	-------	$325,000	----------
First mtge $500,000 ($100) and $1,000) gold c*	1901	4 g J-J	500,000	Apr 1 1951
	Int. at Hamilton Tr. Co., Brooklyn, Trustee			
Other debts, Dec 31 1916	----	-------	153,417	----------

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic Total track, 17.71 miles.

EARNINGS.—For calendar year 1915, gross, $76,355; operating exps., &c., $87,494; repairs, $19,844; deficit, $30,983. V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000 ($100)	-------	All owned by Long Island RR.		
Coll trust bonds $10,000,000 gold, guaranteed ntf	1905	4½ g	None	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	-------	-------	$600,000	----------
L I Elec 1st M $600,000 ($1,000) c&r ntf	1895	5 g J-D	600,000	June 1 1925
	Hamilton Trust Co., Brooklyn, Trustee.			
	Interest paid by Treasurer, New York.			

EARNINGS.—For year ending June 30 1917, gross, $248,230; net, after taxes, $17,817. In 1916, gross, $249,115; net, after taxes, $16,015.

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist, decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

On June 22 1914 County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. V. 99, p. 407. The Appellate Div. reversed this decision and case is now pending in the Court of Appeals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	-------	$750,000	----------
Pref 5% cum $250,000 ($50)	----	-------	250,000	No div. yet
First mtge $1,000,000 gold ($1,000) c&r ntf	1902	4½ g M-N	1,000,000	Nov 1 1942
	Interest paid by Treasurer, New York.			
	Citizens' Sav. & Tr. Co., Cleveland, O., Trus.			

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax)	Oth. Inc.	Int., Rent, &c.	Deficit.
1916-17	$417,756	$38,784	$884	$69,595	$29,927
1915-16	421,860	64,442	2,653	70,100	3,006

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

Strike.—See New York Rys. on a subsequent page.

In May 1917 the company asked the P. S. Comm. for relief from operating at a loss and was directed to make its application more specific.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee.			
Steinway Ry first mortgage $1,500,000 ($1,000) g c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Guaranty Tr. Co., N. Y. City, Trus.			
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee.			
	Interest at office of company, New York.			
First & refunding mtge, $10,000,000 gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			
Current liabilities Mar. 31 1917	----	-------	*4,795,623	----------

* Includes $4,444,789 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 70.62 miles of trolley track, including main line, 36.82 miles; second track, 31.95; sidings, 1.85. Rails 70 to 116 lbs., standard gauge; 228 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Other Inc.	Int. Taxes. &c.	Deficit.
1916-17	$1,273,584	def $30,821	$2,843	$356,423	$384,401
1915-16	1,435,765	56,806	2,156	353,533	294,570
1914-15	1,365,041	30,963	2,006	345,321	312,352

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 86, p. 548; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for $10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn

EARNINGS.—For year ending June 30 1917, gross, $328,102; net, after taxes, $83,788; other income, $1,822; rents, $21,773; surplus, $63,837. In 1915-16, gross, $291,815; net, after taxes, $82,488; other income, $2,960; rents, $19,474; surplus, $65,974.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916. Total miles single track equiv., 21.

OFFICERS.—Pres. & Gen. Mgr., S. B. Severson; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst Treas., F. H. Adler.—V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

In Feb. 1917 the Cal. RR. Comm. dismissed the applications of Palms, Richardson, Bairdstown and certain sections of Hollywood for a reduction in fares to a straight 5-cent fare to the city limits.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)----	----	-------	$74,000,000	--------
First ref mtge $100,000,000 gold see text--------c* tf	1911	5 M-S	32,015,000	Sept 1 1961
Pac El Ry 1st mtge $10,000,000 gold ($1,000)----c-ntf	1902	5 g J-J	8,419,000	Jan 1 1942
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105---ntf	1898	5 g J-J	950,000	Jan 1 1928
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f-ntf	1910	6 F-A	233,000	Feb 1 1935
Pas & Mt L 1st M $500,000 gold ($1,000)------c*-ntf	1900	4 g J-D	480,000	June 1 1930
Cal Pacific Ry 1st mtge gold ($1,000) guar------c-ntf	1901	5 g J-J	480,000	July 1 1941
Los Angeles-Pacific *RR* first mort gold $1,000,000c*-ntf	1898	5 J-D	10,000	June 10 1928
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)--ntf	1901	5 A-O	1,465,000	Apr 1 1931
Los Ang Her B & Red 1st M $500,000 gold ($1,000)-ntf	1902	5 g M-N	74,000	May 1 1942
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f----c*-ntf	1903	5 g M-S	3,206,000	Sept 1 1943
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	1,188,000	Jan 2 1946
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1905
Los Ang & Redondo 1st mtge $500,000 g ($1,000)-c*-ntf	1902	5 g J-J	480,000	Jan 15 1932
Riverside & Arlington 1st M $200,000 gold --------ntf	1899	4 F-A 14	200,000	Aug 14 1919
San Bernard Vall Trac 1st M gold $250,000----- c*-ntf	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	777,000	Sept 1 1933
Redlands St Ry 1st M g $50,000 ($1,000, &c) redcem at par; no sink fund-- ntf	1899	6 F-A	$50,000	Aug 1 1919
Redlands St Ry 1st M gold $150,000----- ntf	1901	5 M-S	27,000	Sept 1 1931
Redlands Central Ry 1st M gold $500,000 ($1,000)-ntf	1907	5 J-J	50,000	July 1 1937
Total bonds outstanding Dec. 31 1916----------$58,446,000				

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee
Int. at Union Trust Co., San Fran., Trustee.
Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.
Int. at Southern Tr. Co., Los Ang., Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Int. at Co.'s office in N. Y. & Chase Nat. Bk.
Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.
Int. at Crocker Nat. Bank, San Francisco.
Title Ins. & Tr. Co., Los Ang., Trustee.
Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.
Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New Yorks
Union Trust Co. of San Fran., Trustee.
Int. at Union Trust Co., San Fran., Trustee. and RR. co's office, N. Y. City.
Int. at Union Trust Co., San Fran., Trustee.
Title Ins. & Tr. Co., Los Ang., Trustee
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee
Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.
Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.
Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee.

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & i., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank. Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1916----------	$8,664,467	$2,261,823	$52,567	$3,296,849	$982,459
1915----------	8,999,761	2,416,292	33,516	3,147,048	697,240

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,064.52 of which 613.69 miles main track, 315.33 miles second and other main track and 135.51 miles of sidings and turnouts. Standard gauge. 46 electric locomotives, 1 steam locomotive. 671 motor cars and 1,165 non-motor cars; 3 power stations. 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco; Gen. Mgr., J. McMillan. General offices, Pacific Electric Bldg., Los Angeles.—V. 99, p. 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251; V. 103, p. 1687.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000----------	----	-------	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund----------c*]	1910	5 g J-D	14,850,000	Dec 1 1940
Los Ang Ry M $5,000,000 gold ($1,000 each)-----c*]	1899	5 g A-O	4,752,000	Oct 1 1938
Los Angeles Trac 1st cons M gold $250,000 ($1,000)----]	1898	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold.c*]	1911	5 F-A	4,196,000	Feb 1 1941

Los Angeles Trust & Savings Bank, Trustee.
Int. at Union Trust Co., San Fran., Cal., Tr.
St. Louis Union Tr. Co., St. Louis, Trustee.
Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee. Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $766,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $128,000 Los Angeles Ry. M. bonds in sink. fd. and $148,000 canceled. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. of 2% per annum of principal amount of bonds which began Jan. 1 1916; $150,000 bonds in sink. fund.

EARNINGS.—For years ending Dec. 31:

Fiscal Year—	Gross Revenue.	Expenses & Deprec'n.	Net Revenue.	Interest & Taxes.	Balance, Surplus.
1916 ---------	$5,864,561	$3,950,493	$1,914,068	$1,665,323	$248,745
1915 ---------	6,137,964	4,200,055	1,937,909	1,672,175	265,734
1914 ---------	6,762,123	4,684,255	2,077,868	1,609,494	468,374

PROPERTY.—Comprises 391.044 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 883 passenger cars, of which 480 are of P-A-Y-E type, 183 center and 221 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

Dissolution.—It is proposed to dissolve this holding company to reduce the Federal State taxes at a saving on the present basis of taxation of between $35,000 and $40,000 yearly. Preferred stockholders will exchange their stock for Louisville Ry. pref. stock on a share for share basis; holders of common stock will receive 2 shares of railway common for each 3 shares of traction common, reducing the capitalization from approximately $12,000,000 to about $8,000,000. The present common stock pays an annual dividend of 4%. It is understood that the dividend rate on the new common stock will be 6%.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred, practically all owned by the Louisville Traction Co. *Franchises* are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000--------	----	Q-J	$11,889,700	Oct '17, 1%
Pref 5% cum $3,500,000-----	----	A-O	3,500,000	Oct '17, 2½
Louisville Ry gen mtge gold $20,000,000 ($1,000)--c*tf]	1910	5 g F-A	4,035,000	Feb 1 1950
Louisville Ry cons M gold $6,000,000 (list N Y)--c*tf]	1890	5 g J-J	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000 gold ($1,000)---tf]	1900	4½ g M-S	2,000,000	Mar 1 1940

Interest at German Bank, Louisville.
Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.
Interest at German Bank, Louisville.

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 and since, 4% per annum.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¾ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividend.	Balance, Surplus.
1916-	$3,080,296	$1,518,716	$180,000	$936,801	$125,000	$545,650	$91,265
1915-	2,940,501	1,414,770	180,000	922,144	125,000	545,650	1,976
1914-	3,166,482	1,369,818	180,000	876,225	125,000	545,650	2,943

From the surplus as above in 1916—$91,265—there was deducted $85,000 for depreciation, leaving $6,265.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 104, p. 952, 1387, 1485, 1702.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

GEORGIA LIGHT, POWER & RAILWAYS
AND ITS SUBSIDIARY COMPANIES
MACON and ATLANTA, GEORGIA

CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO., TRANSMISSION LINES IN OPERATION.

CENTRAL GEORGIA POWER CO.
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY

2 STEAM PLANTS
3400 H. P. CAPACITY

MACON RAILWAY & LIGHT CO.
MACON GAS CO.
ELECTRICITY GAS AND STREET RAILWAY OPERATIONS SUPPLIED

ELECTRICITY SOLD UNDER CONTRACT

ELECTRICITY SUPPLIED

SCALE OF MILES
0 5 10 15 20

MACON, GEORGIA
SHOWING STREET RAILWAY SYSTEM OF THE
Macon Railway & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $600,000	----	-------	$596,200	----------
Preferred stock $600,000	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O	849,800	April 1 1942

Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per anaum thereafter.

EARNINGS.—For year ending Dec. 31 1916, gross, $148,411; net, after taxes, $56,538. In 1915, gross, $137,902; net, after taxes, $45,759.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.). Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind. V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Also controls the Louisville & Southern Indiana Traction Co. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000	----	-------	$3,499,000	----------
Pref $1,500,000 Series A & B	----	Q-J	916,900	See text
First mortgage $2,500,000 g ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quarterly since to April 1917. No later information.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold c*	1902	5 g J-J	660,000	See text

Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.

First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text

Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.

Bonds.—$660,000 first consols are reserved to retire a like amount of first 5s; and $90,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Year end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$334,033	$331,595	$334,730	$317,625	$312,682
Operating exp. and taxes	218,363	230,304	221,579	202,361	200,702
Net earnings	$115,670	$101,291	$113,151	$115,264	$111,980
Interest, &c	84,648	80,859	76,728	73,454	71,393
Balance	$31,022	$20,432	$36,423	$41,809	$40,587

OFFICERS.—Pres., Harry Reid; V.-Pres., Frank P. Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany Ind.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. *Franchises* are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($10)	----	-------	$2,000,000	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,480	----------
First mortgage $1,000,000 gold ($500 and $1,000) c*	1903	5 g M-S15	1,000,000	Sept 15 1923

Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.

New Albany St Ry $250,000 ($1,000) guar prin and int	1902	5 F-A	250,000	Aug 1 1927

Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns the entire $600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----------	$1,000,000	----------
Pref 7% cum $250,000	----	----------	250,000	----------
First mtge gold ($1,000 and $500) c*tf	1916	5 g M-S	1,000,000	Sept 1 1941

Int. at Guaranty Tr. Co. of N. Y., trustee.

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41

ROAD.—The Pittsburg County Ry. operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester, N. Y. office, 71 Broadway.—V. 103, p. 940.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS. *(See map on page 61).*

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com stock of Macon Ry. & Light Co., practically all the com. & pref stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,798,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	----------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Oct '17, 1½
First lien mtge $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,574,000	Sept 1 1941

New York Trust Co., New York, Trustee.

Conv debs $1,000,000 gold	1917	6 F-A	See text	Feb. 1 1920
Demand notes	----	----------	634,500	----------

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,926,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. $705,000 debentures have been issued and deposited as collateral to demand notes of the company. The debentures of 1917 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1¾% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when 1½% was paid.

REPORT.—For year ending Dec. 31 1916 (see V. 104, p. 1382, 1400): Interest and divs., $249,619; less int. charges, salaries and expenses, $201,705; surplus, $47,914. In 1915, int. and divs., $115,576; total deductions, $182,439; deficit, $66,863. The combined results of the company and its subsidiaries, with inter-company items eliminated, were:

Period Covered—	*Gross.*	*Net (aft. Taxes).*	*Interest.*	*Bal., Sur.*
Calendar year 1916	$950,855	$487,361	$399,571	$87,790
Calendar year 1915	839,203	401,773	381,179	20,594

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 95, p. 544; V. 98, p. 912, 1844; V. 102, p. 1436; V. 104, p. 1382, 1400; V. 105, p. 290,

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----------	$887,700	----------
Pref $300,000 ($100) 6% cum.	----	6 A-O	283,600	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953

Int. at Equitable Tr. Co., N. Y., Trustee.

Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929

Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Oct. 1917 incl.

ROAD.—Owns and operates about 36.14 miles of track, all of which has been re-laid with 70-lb. rails. 54 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Bonds, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1916	$496,717	$168,244	$98,411	$17,016	$52,817
1915	430,869	102,415	95,005	17,016	def. 9,606

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above $500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Notes.*	*Preferred Dirs.*	*Balance Surplus.*
1916	$134,615	$42,781	$12,635	$1,000	$29,146
1915	139,738	45,282	11,856	1,000	32,426

Has 3 gas holders and over 54 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,927,600	May 1 1938

Empire Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $406,636; net, after taxes, $278,750; int. on bonds, &c., $213,664; surplus, $65,086. In 1915, gross, $355,577; net, $257,213; int. on bonds, &c., $210,946; surplus, $46,267.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. *Franchises* expire in 1952.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mtge $150,000 gold ($1,000) tf	1912	6 J-J	128,000	July 1 1942

Pittsburgh, Pa., Tr. Co., Trustee.

Remaining bonds are reserved for add'ns and impts. at 90% of cost. *Sinking fund* of $1,000 per annum from July 1 1917 to 1922 and $2,000 annually thereafter, callable at 102½ and int.

EARNINGS.— Year ending—	Gross Earnings.	Net Earnings.	Insur. & Taxes.	Bond Interest.	Balance, Surplus.
June 30 1917	$61,313	$19,723	$1,777	$7,680	$10,266
Dec. 31 1916	59,111	20,275	1,619	7,740	10,916
Dec. 31 1915	53,538	16,483	1,323	6,840	8,320

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. O. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchises* expire in 1932, 1938 and 1944.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	-------	$350,000	----------
1st mtge $1,500,000 g ($500 and $1,000) c*-tf	1916	5 g M-N (Int. at Wisconsin Tr. Co., Milw., trustee.	852,000	May 1 1936
3-year notes ($200,000) gold ($500 and $1,000) c*	1916	6 g M-N (Int. in Chic. Wisc. Tr. Co., Milw., trustee.	200,000	May 1 1919

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding begins May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917, $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500. $40,000 has been paid into fund.

EARNINGS.—For year ending Dec. 31 1916, gross, $300,051; net, after taxes, $104,665. In 1915, gross, $281,678; net, after taxes, $104,273.

ROAD.—Owns 17 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 320.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

On Oct. 9 1916 the P. S. Comm. of New Hamp. auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for $184,000 stock pro rata at par, making $3,864,000 outstanding.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	See text	July '17, 2%
First consol mtge $2,000,000 gold ($1,000) c*ntf	1901	5 g A-O (Interest at American Trust Co., Boston, Tr.	$1,750,000	April 1 1921
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D (Int. at American Tr. Co., Boston, Trustee.	200,000	June 1 1926
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar tf	1907	5 J-D (Int. at American Tr. Co., Boston, Trustee	125,000	Dec 1 1927
First Ref M Sink Fund g $15,000,000 ($1,000 c*; $5,000 r	1917	5 g F-A (Int. at American Trust Co., Boston, trustee.	902,000	Aug 1 1952
Coupon notes $2,000,000 gold ($1,000 & $500) c*tf	1915	5 g J-D (Int. at Amer. Trust Co., Boston, Trustee.	1,000,000	June 1 1918

Bonds.—Of the first consol. mortgage bonds, $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. $84,000 of that company's bonds have been purchased for the sinking fund. The Manchester & Nashua St. Ry and the Manchester & Derry St. Ry. bonds are guaranteed, prin. and int., by Man. Trac., Lt. & Pow. Co. The 3-year 5% notes were issued to retire $415,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester. Callable as a whole at 101 and int. on any int. day on 30 days' notice.

The first ref. mtge. sinking fund bonds were issued to retire floating debt and provide for new construction, &c. After April 1921 will become a first mtge. on all property now owned. Additional bonds may be issued for refunding and for acquisitions, under guarded restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 beginning 1919, to be applied to purchase of bonds at not to exceed 105 and int. Bonds purchased to be held alive. Call at 105 and int. V. 105, p. 909.

PROPERTIES.—The different roads controlled comprise 65.479 miles of track, as follows: Manchester Street Railway, 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 106 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 10,000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1906; since 8% per annum. 5% extra div. in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Pow. Co. and Manchester Street Ry. for years ending June 30:

Year end. June 30—	Gross Earnings.	Net (after Taxes).	Interest, &c.*	Bond Sink-Fund.	Balance, for Divs., &c
1917	$1,546,618	$644,837	$170,581	$3,000	$471,256
1916	1,420,793	630,293	131,190	3,000	496,103

* Includes portion of Manchester St. Ry. surplus not applicable to Manchester Trac., Lt. & Power, Co.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 100, p. 1514, 1752, 2009; V. 102, p. 66; V. 105, p. 909, 998.

MANSFIELD, OHIO

MANSFIELD PUBLIC UTILITY & SERVICE CO.

Negotiations are in progress for the acquisition of control of this company by the Mansfield Elec. Lt. & Pow. Co., a subsidiary of the Cities Serv. Co.

ORGANIZATION.—Formed in 1915 by the holders of the $350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at $1,430,000), which were acquired by the new company in Sept. 1915 for $10,000 subject to the $942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of $1 each. Owns entire street railway and electric-light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500 ($1)	----	----------	$3,500	----------
Citizens' first mtge ($400,000) ($500)	1901	5 (Int. at Cleveland Tr. Co., Cleve., Trustee.	200,000	April 1 1923
Mans Ry L & P gen mtge $1,000,000 ($500 & $1,000) c*	1903	5 g A-O (Union Sav. Bk. & Tr. Co., Cin., Trustee.	742,000	April 1 1918

Bonds.—Interest on the bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. $200,000 bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and impts. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V 76, p. 810.

EARNINGS.—For year end. Dec. 31 1916, gross, $259,239; net, after taxes, $60,540. In 1915, gross, $248,496; net, $35,607; bond int., $47,100; deficit, $11,493.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail 24 cars.

OFFICERS.—Pres., S. N. Ford; V.-P., Frederick Hertenstein, Cincinnati; Sec., P. Barnhart, Mansfield.—V. 101, p. 1189, 2343.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For fiscal year end. June 30 1916, gross, $84,190; net, $20,762; taxes, &c., $2,767; interest, $18,553; deficit, $558.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000	----	-------	$350,000	----------
First mtge, $100,000 tf	1914	6% g	42,000	1934
Gen & Ref M, $350,000, gold tf	1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $58,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1916, gross, $36,808; net, after taxes, $8,168. In 1915, gross, $32,019; net, after taxes, $6,467.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell; Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership —Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914 V 99, p 1528.

ORGANIZATION.—Incorporated in Ohio Sept 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	----	-------	$250,000	----------
First mortgage, $250,000, gold ($500)	1906	5 g A-O (Interest at Cincinnati Trust Co., Trustee.	250,000	1936

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry, and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to August 1 1912 did an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 166 communities with an estimated served population of 300,000. 130 of the 166 communities are served with electricity, 6 with gas, 9 with water, 11 with ice, 9 with heating and 6 with street railway service, and operates the electric interurban line between Mattoon and Charleston, Ill. In addition owns franchises in 14 towns. Compare V. 95, p. 1744. In Aug. 1917 acquired control of the Southern Illinois Ry. & Power Co., operating interurban railway lines between Eldorado, Wasson, Muddy, Harrisburg, Donstock, Ledford and Carrier Mills, Ill.—15.7 miles of track.

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 each). V. 97, p. 1583. In July 1916 auth. stock was further increased to $7,500,000 pref. and $7,500,000 common. V. 103, p. 406.

Financing.—On July 1 1916 $1,500,000 and on Dec. 1 1916 $500,000 of debentures and notes held by the Middle West Utilities Co. for cash advances were converted into common stock, par for par. (V. 103, p. 496, 1887.) In Nov. 1916 $4,000,000 1st and ref. M. 5s were issued to retire $3,000,000 3-year 6% collateral gold notes due Dec. 1 1916 and for exts., &c. V. 103, p. 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$6,000,000	----------
Pref 6% cum $7,500,000 ($100)	----	Q-J	3,255,600	July '17, 1½
First and refunding mortgage gold ($1,000) c*tf	1912	5 F-A (Interest payable in Chicago.	10,121,000	Aug 1 1952
Underlying bonds (closed issues)	---	----------	781,000	----------
Debentures	----	----------	110,000	1923
Southern Ill Ry & Pow Co 1st mtge g ($500 & $1,000) tf	1912	5 g A-O (Int. at Ft. Dearborn Tr. & S. B., Chic., trus.	740,000	Oct 1 1942

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois. Registrar, Ill. Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V 95, p. 1744. For security of bonds, see V. 103, p 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee. Southern Illinois Ry. & Power Co. 1st M. bonds are subject to call in whole or part at 105 and int. on any int. date.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

	1916.	1915.	1914.	1913.
Gross	$2,169,649	$1,898,985	$1,851,142	$1,699,607
Net, after taxes	849,093	707,788	666,032	574,551

PROPERTY, &c.—The co. operates over 880 miles of high-tension transmission lines, 13 central stations, holds 10 stations in reserve and has contracts for power from 7 other central stations. Total generating capacity, 50,000 h. p.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton Sec., D. R. Truax; Treas., C. E. Cripe.—V. 96, p. 1020; V. 97, p. 1583; V. 103, p. 406, 496, 1887, 2235; V. 105, p. 910.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold c*tf	1908	5 g F-A (Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.	150,000	Aug 1 1938
Second mtge $100,000 gold ($100 and $500) c*tf	1910	5 g J-D (Int. at Mauch Chunk Trust Co., Trustee.	46,100	June 1 1940

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day at 105.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges & Taxes.	Surplus.
1916	$52,871	$18,640	$12,850	$5,790
1915	55,276	15,557	12,548	3,009
1914	65,347	20,835	11,753	9,082
1913	51,637	17,481	10,798	6,684

Note.—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Gelser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000, payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Strike Settlement—Agreement.—See V. 103, p. 666.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	----------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	----------	2,500,000	June'17, 2½
Cons mortgage $10,000,000 gold (see text) closed c*&r	1905	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	8,366,000	July 1 1945
Gen mtge $30,000,000 gold ($100 & $1,000) c*tf	1915	6 g M-N Guaranty Trust Co., N. Y., Trustee.	See text	Nov 1 1935
2-year collateral gold notes ($1,000) c*cpt	1915	6 g M-N Union Trust Co., New York, Trustee.	1,500,000	Nov 1 1917
Short-term notes	1916	6%	150,000	See text

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $218,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $492,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, $9,822,000 are reserved to retire the consol. mtge. bonds and remaining $19,686,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes are callable in whole on 30 days' notice at 100½ and int. Secured by $1,416,000 consol. mtge. 5s and $492,000 gen. mtge. 6s. The $600,000 1-year guar. coupon notes due Nov. 1 1916 were retired, $240,000 out of earnings and the balance through the issuance of $360,000 short-term notes. The remaining short-term notes mature $50,000 Oct. 1 1917 and $100,000 Nov. 1917.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	*Gross Earns.*	*Net aft.Taxes,&c.*	*Int.Oth.Deduc.*	*Surplus.*
1916	$2,086,468	$869,535	$547,819	$321,715
1915	1,684,109	637,049	553,839	83,210
1914	2,005,963	842,678	539,283	303,395

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145; V. 103, p. 666.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold tf	1907	5 F-A 15 Interest at Cleveland Trust Co., Trustee.	4,407,000	Aug 15 1947
Equipment bonds, gold ($1,000) c	1908	6 M-N Int. at Cleveland Trust Co., Trustee.	50,000	Past due

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year end. Dec. 31 1916, gross, $551,468; net, after taxes, $164,216; in 1915, gross, $420,420; net, after taxes, $84,110.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR. Is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander; Asst. Sec. & Asst. Treas., Arthur Welsh.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*tf	1905	5 g M-N Int. at Com'w'lthTr.Co.,Harrisburg, Trust.	300,000	May 1 1935

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1916, gross, $73,795; net, after taxes, $2,570; net corporate deficit, $13,339. In 1914-15, gross, $77,168; net, after taxes, $18,333; net corporate income, $2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles.

In Aug. 1917 the P. S. Comm. authorized an increase in fare from 5 to 6 cents, with morning and evening workmen's tickets at 20 for $1.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $440,000 ($100)	----	A-O	$440,000	See text.
Preferred $100,000 ($100)	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g c*ntf	1898	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	165,000	Jan 1 1918
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	5 g J-J Int. at Amer. Trust Co., Boston, Trustee	335,000	Jan 1 1918

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and since, 6% per annum. On common, in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years (fiscal year changed to Dec. 31):

Year ending—	*Gross Earnings.*	*Net (after Taxes).*	*Deductions.*	*Pf.Div. (6%).*	*Com.Div. (5%).*	*Surplus or Deficit.*
Dec. 31 1916	$278,828	$58,533	$29,722	$6,000	$22,000	sur. $811
June 30 1916	272,318	58,026	29,924	6,000	22,000	sur. 102
June 30 1915	255,592	55,804	29,994	6,000	22,000	def.2,190

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $175,000	----	-------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A Int. at Land Title & Trust Co., Phila., Trus.	208,000	Aug 1 1914

Bonds.—Not subject to call.

EARNINGS.—For year 1916, gross, $59,110; def. from oper., $489. In 1915, gross, $50,402; def. from oper., $4,365.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000	----	-------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A Int. at Land Title & Tr. Co., Phila., Trustee.	175,000	Feb 1 1940

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 months end. Dec. 31 1916, gross, $63,089; net, after taxes, $18,034. In 1915, gross, $48,186; net, after taxes, $8,713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wells Power Co.
Wisconsin Gas & Elec. Co.	

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	See text
Debens $10,000,000 ($1,000, $500 and $100) c*	1914	6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1 75 was paid June 1 1914; in Dec. 1914 also paid $1 75. In 1915, June, $1 75; Dec., $1. In 1916, June, $1 75; Dec., $1 75 and 75c. extra. In 1917, Apr., $1; July, 50c.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	*Operating Revenues.*	*Net (after Taxes, &c.).*	*Non-Op. Revenue.*	*Interest Charges*	*Balance, Surplus.*
1916	$10,175,072	$2,940,660	$111,753	$1,332,825	$1,719,588
1915	8,605,380	2,604,049	51,415	1,361,406	1,294,058

Income Account of Wisconsin Edison Co.

Calendar Year—	*Divs.&Int. Received.*	*Exp.,Int.& Taxes.*	*Net Income.*	*Dividends.*	*Balance, Surplus.*
1916	$1,430,882	$459,262	$971,620	$913,750	$57,870
1915	1,058,396	457,681	600,715	591,250	9,465

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 99, p. 1456; V. 102, p. 523, 891, 1065, 1902; V. 103, p. 2245; V. 104, p. 2123.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

During 1916 the Wisconsin Edison Co. and the Milwaukee Elec. Ry. & Lt. Co. returned to the co. $6,189,000 of its Ref. & Ext. M. bonds and $9,000,000 of its capital stock held by those companies, in exchange for $9,000,000 common stock of the Milw. Elec. Ry. & Lt. Co. owned by the Light Heat & Traction Co. and a corresponding increase in its floating debt. (Compare V. 86, p. 286.) The Ref. & Ext. bonds returned were canceled and the mortgage satisfied of record, and the capital stock retained in the treasury of the co. It is planned to convey a large part of the property now owned by the co. to the Milw. Elec. Ry. & Light Co., the remaining property to go to the Wisconsin Gas & Elec. Co.

Fare Increase.—See Milw. Elec. Ry.& Lt. Co. below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $30,000,000	----	-------	$1,000,000	----------
Milw Lt H & Tr Co 1st M gu $5,000,000 ($1,000) g,c*	1899	5 g M-N Int. at Equitable Trust Co., N. Y., trustee.	5,000,000	May 1 1929

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042).

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry.& Lt. Co., 237.72 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

	1916.	1915.		1916.	1915.
Gross	$1,852,072	$1,480,625	Other income	$361,012	$698,644
Expenses	1,021,815	783,491			
Depreciation	124,244	88,635	Gross income	$933,859	$1,188,693
Taxes	133,166	118,450	Interest	586,581	662,660
Net	$572,847	$490,049	Surplus	$347,278	$526,033

Passengers carried in 1916, 14,186,851, against 12,515,160 in 1915.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P., Chas F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt.

Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City.—V. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350; V. 104, p. 863, 1801.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—For physical valuation by Wisconsin RR. Comm. in June 1911 see V. 93, p. 164.

On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory. In Jan. 1917 the Comm. denied the co.'s "emergency" petition for fare adjustment to enable the co. to place its employees on an 8-hour day basis and to permit a further increase in wages to cover the increased cost of living.

On July 11 1916 the Wisc. RR. Comm. auth. the co. (*a*) to buy the plant and property of the Commonwealth Power Co. of Milwaukee for $1,100,000, and (*b*) to issue $300,000 notes in part payment for the property and $1,000,000 in notes to reimburse the treasury for cash used in buying the property, and for impts. and ext. to its own property. The notes are secured by bonds of the Milwaukee Elec. Ry. & Lt. Co.—V. 103, p. 493.

On Feb. 20 1917 the stockholders approved the purchase of the Commonwealth Power Co. and the Continental Realty Co. and the arrangements for the acquisition of part of the property of the Milw. Lt. Ht. & Trac. Co., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	-----	$9,850,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	-----	4,500,000	July'17, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,500,000	Feb 1 1926
	Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.			
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	6,728,000	Jan 1 1931
	Trust Co. of America, New York, Trustee Interest at company's office			
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A".c*tf	1911	5 J-D	5,818,000	See text
	Int. at N. Y. Bankers Tr. Co., N. Y., Trus.			
Notes (see text)	----	--------	1,300,000	----------

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. and ref. mtge. bonds. Bonds are subject to call from Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. General and refunding mortgage falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $70,967,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $6,772,000 ref. & ext. bonds as collateral for the gen. & ref. bonds.

Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900.

ROAD.—Total track operated, 180.21 miles, of which 167.24 miles owned and 27.51 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 537 passenger cars.

REPORT.—Fiscal years ending Dec. 31 (1916 report in V. 104, p. 1039.)

	1916.	1915.		1916.	1915.
Gross	$6,961,151	$5,971,715	Gross income	$2,107,001	$1,836,155
Expenses	3,628,145	3,085,877	Interest	759,394	793,570
Deprec'n, &c.	865,898	656,125	Preferred divs.	270,000	270,000
Taxes	437,280	422,879	Common divs.	1,058,875	763,375
Net	$2,029,828	$1,806,834	Surplus	$18,732	$9,210
Other income	77,173	29,321			

Passengers carried in 1916, 107,528,091, against 91,400,946 in 1915.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 101, p. 923, 1465; V. 102, p. 800, 969; V. 103, p. 493, 1413; V. 104, p. 863, 1039, 1801.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,750,000 ($100)	----	-------	$1,657,500	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500) c*	1912	5 g J-D	2,933,700	June 1 1952
	Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.			
Watertown Gas & Elec 1st M $300,000 gold. Red at 102½	1905	5 J-D	130,000	June 1 1921
	Int. at Bank of Watertown, Wisconsin Trust Co., Milwaukee, Trustee.			

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. $30,000 of the Watertown G. & E. 5s reported outstanding are held in treasury.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Oth. Inc.	Interest.	Surplus.
1916	$1,143,791	$293,495	$25,549	$139,559	$179,485
1915	950,737	255,900	15,416	137,766	133,550

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203.

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 102, p. 1352; V. 103, p. 1432; V. 104, p. 1806.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-----	----	Q-J $699.400	See text
First mtge ($3,000,000) $1,000 gold no sink fund c*	1901	5 g J-J	1,500,000	July 1 1931
	Int. at First Trust Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921
	Merchants' Loan & Trust Co., Chic., Trust.			

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

Dividends.—In 1914 and since to July 1917, 5% per annum.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Tax.).	Oth. Inc.	Interest.	Divs.(5%)	Surplus.
1916	$495,447	$168,571	$10,385	$78,484	$34,940	$65,532
1915	439,889	157,829	9,824	73,500	34,940	59,213

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister, Milwaukee; Sec. & Treas., A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. On Aug. 24 1907 Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance of Feb. 18 1907 requiring street railways to sell six fares for 25 cts. (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to the right to charge 5-cent fares. V. 90, p. 111. On Dec. 7 1916 the company's subsidiary, the Minneapolis St. Ry., complying with the resolution adopted Nov. 17 1916 by the Minneapolis City Council, submitted a tentative ordinance for a new franchise superseding the present franchise, which, if acceptable, will be submitted to vote of the people. Under its terms the company is to receive a sum equal to 7% per annum upon the total capital value, plus approved additions since Jan. 1 1916, the remainder of the surplus earnings to be divided: (a) until July 1 1923, equally with city; (b) thereafter, 75% to city. City to have the right to purchase the property on one year's notice. V. 103, p. 2343.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	Oct '17, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct '17, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1889	5 g J-J 15	5,000,000	Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise..cpt	1882	6 g A-O	224,000	April 1 1932
	Exchangeable at 105 for first consolidated.			
First consol mtge gold..cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1924
	Interest at Central Trust Co., N. Y., Trustee			
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 gu p & i..c*cpt	1903	5 g A-O	10,000,000	Oct 1 1928
	Central Trust Co. of New York, Trustee.			
Real estate mortgages	----	6%	375,000	1918 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895, V. 60, p. 1150. Of the 1st consols. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge bonds

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 and since, 6% per annum.

ROAD.—On Dec. 31 1916 comprised 444.78 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 447.

Year end. Dec. 31—	1916.	1915.	1914.	1913.
Revenue pass. carried	199,848,096	185,654,985	184,352,963	175,895,811
Transfer pass. carried	74,425,935	69,259,767	66,742,000	63,914,277
Receipts from transp'n	$10,130,113	$9,401,233	$9,227,602	$8,818,178
Rects. from oth.sources	84,366	76,658	72,043	52,158
Total receipts	$10,214,479	$9,477,891	$9,299,645	$8,870,336
Operating expenses	6,254,643	6,064,628	5,832,182	5,560,641
Net earnings	$3,959,836	$3,413,263	$3,467,463	$3,309,695
Interest, taxes, &c	$1,695,655	$1,680,297	$1,579,822	$1,561,440
Miscellaneous debits	26,633	20,691	-------	-------
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,320,000	1,319,916	1,250,514	1,206,000
Balance, surplus	$707,548	$182,359	$427,127	$332,255

LATEST EARNINGS.—For 7 months ending July 31:

7 Mos.	Gross.	Expenses.	Net.	Int., Taxes, &c.	Surplus.
1917	$6,034,122	$3,975,678	$2,058,444	$1,026,682	$1,031,762
1916	5,890,275	3,662,780	2,227,495	998,433	1,229,062

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 103, p. 2343; V. 104, p. 362, 447.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Savage, Pres. of the company. V. 103, p. 406.

Foreclosure Proceedings.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the 1st M. ($1,000,000 bonds pledged as collateral to 3-year notes.) V. 103, p. 2429. Property was offered for sale on June 28 1917, but no bids were received. V. 105, p. 73.

A bondholder's committee has been formed with O. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue $100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

The notes of 1915 were issued to provide funds to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the indenture of collateral trust.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	----------	$4,951,800	----------
Pref $10,000,000 6% non-cum	----	----------	3,332,400	----------
3-year notes ($500 & $1,000)	1915	6 J-J	750,000	Jan 1 1918
1st M 30-year bonds	----	5%	See text	--------
Receivers certificates	1916	----------	100,000	--------

$1,000,000 1st M. 30-yr. 5% bonds are pledged as collateral for the notes. Cont. & Comm. Trust & Savings Bank, Chicago, trustee.

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., ————————; V.-P., C. N. Boynton, St. Paul; Sec., M. H. Boutelle.—V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832; V. 103, p. 406, 844, 2079, 2429, 2343; V. 105, p. 73.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,250,000 (par $100)	----	-------	$2,250,000	June'17, 1%
First mtge gold ($1,000)-ntf	1897	5 g J-D	341,000	July 1 1937
	Int. at Farmers' Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold $300,000-------c*ntf	1893	6 g M-N	254,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Consolidated mortgage, gold ($1,000) $2,250,000---c*tf	1901	5 g M-S	1,185,000	Sept 1 1941
	Interest at National City Bank, New York.			
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $640,000 reserved for prior liens, $40,000 are in treasury and $105,000 have been retired. $29,000 1st M. M. L. & RR. Co. bonds are in treasury and $30,000 have been retired. $16,000 M. S. RR. bonds are in treasury and $30,000 have been retired.

EARNINGS.— *Calendar Year.*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Balance, Surplus.*
1916	$510,178	$181,611	$114,973	$66,638
1915	491,404	157,834	102,002	55,832

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, ½%; in 1911, 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, June, 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern *Railway* (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	-------	----	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105-----c	----	5 g J-J	521,000	Jan 1 1947
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st & ref M $5,000,000 sk fd	1912	5%	1,000,000	April 1 1942
Mont Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	Aug. 1923
	Int. at Farmers' L. & T. Co., N. Y., Trustee.			

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINS.—Of combined properties for cal. year 1914, gross, $396,695; net, after taxes, $106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 100, p. 734; V. 102, p. 1718; V. 103, p. 1593.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. An extension of 1½ miles to the borough limits on the east is proposed.

EARNINGS.—12 mos. ending Aug. 31 1917 (incl. Mont. Elec. Lt. Co.), gross, $30,233; expenses, taxes, interest, &c., $33,810; deficit, $3,577. For cal. year 1916, gross, $28,641; expenses, taxes, interest, &c., $29,588; deficit, $946.

OFFICERS.—Pres., O. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr.: Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Readjustment Plan.—Interest on the $3,000,000 1st M. 5s is in default since June 1912, except $28,875 paid on coupon No. 15 due in Dec. 1912, the balance, $46,125, not having been paid. No interest has ever been paid on the $1,179,000 Gen. M. 5s. A 5-year agreement dated June 18 1917, between the company and assenting bondholders, provides for the deposit of the 1st M. bonds with the National Iron Bank of Morristown, N. J., as depository, preparatory to carrying out the following plan:

(*a*) to place all the 1st M. bondholders on the same footing by paying forthwith the $46,125 still unpaid on coupon No. 15, due Dec. 1912; (*b*) to reduce the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) to 2% p. a. with a further 3% if earned; (*c*) 2nd M. bondholders to surrender their bonds to the Safe Deposit & Trust Co. of Pittsburgh, to be canceled (along with the mortgage securing the same) and to accept in lieu thereof $ for $ gold income debenture bonds of $1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds are to be detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common (see text)	-----	-------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest---c*&r.tf	1905	5 g J-D 15	3,000,000	June 15 '35
	Safe Deposit & Trust Co., Pittsburgh, Trus.			
	Int. at National Iron Bank, Morristown.			
Income debenture bonds----	1917	5 g J-D	1,179,000	1948
	Int. at Safe Dep. & Tr. Co., Pittsb., trustee.			

Bonds.—Of the gen. mtge. bonds, $3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1916, gross, $398,789; net, $142,676; 1915, gross, $350,225; net, $112,596.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operate under lease branch lines, Morris Plains to State Hospital, 1.36 miles; Lake Hopatcong to Bertrand Island, 1.89 miles. Total road operated, 49.94 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weldman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year ending June 30 1917, gross, $66,565; net, from operations, $8,566. In 1915-16, gross, $68,131; net from operations, $2,390. In 1914-15, gross, $73,101; net from operations, $6,160; dividends (4%), $4,750; surplus, $1,410.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; railway, indeterminate.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	-------	----	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)----------tf	1901	5 g M-S	600,000	Mar 1 1931
	Interest at Wyoming Valley Trust Co.,			
Callable at 105----------	Wilkes-Barre, Pa., Trustee.			

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	-------	----	Q-M $500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000)-----c*	1912	5 g M-N	600,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstandiug. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, $163,372; net (after taxes), $55,306.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	---	-------	$20,000,000	----------
Pf $50,000,000 ($100) 6% cum.	---	Q-M	10,250,000	See text
Secured notes ($1,000) c*	$3,500,000 / 1916	5 J-D	2,500,000	June 1 1918
	Bankers Trust Co., New York, trustee.			

The secured notes were issued to replace $2,500,000 one-year 6% note participating receipts due June 22 1916 (V. 101, p. 1015). They are the direct obligation of the company and are secured by $2,500,000 Tennessee Power Co. 1st 5s and $2,500,000 common stock of the Nashville Ry. & Light Co. V. 103, p. 666.

Dividends.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies: Report for 1916 in V. 104, p. 1894.

Years ending Dec. 31—	Gross Earnings.	Net (after Taxes, &c).	Interest, &c.	*Divs. on Minor. Stock.	Balance, Surplus.
1916	$4,883,636	$2,094,256	$1,340,172	$108,235	$645,849
1915	3,945,397	1,679,874	1,320,263	108,472	251,139

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy, E. W. Clark and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Hekma. Under management of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1719, 1889; V. 103, p. 666; V. 104, p. 1265, 1894.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	--------	$4,000,000	----------
Pref 5% cum $2,500,000 ($100)	----	Q-J	2,500,000	July '17, 1¼
McG & Mt V Horse RR 1st M ($100, $500 & $1,000) c-ntf	1886 / Nashville Tr. Co., Trust.	6 J-J	65,000	July 1 1926
Second series ($1,000 c-ntf	1887 / Nashville Tr. Co., Trust.	6 J-J	485,000	July 1 1937
Nashv & Edgefield consol M (closed) ($500&$1,000) cntf	1889 / Nashville Tr. Co., Nashville, Tenn., Trustee	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage (closed) g ($1,000) c*ntf	1895 / Nashville Trust Co., Nashville, Tenn., Trus	5 g J-J	907,000	Jan 1 1925
Nashv Ry & Lt consol M g (closed) ($1,000) c*tf	1903 / Interest at Guaranty Trust Co., N. Y., Trus.	5 g J-J	4,110,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*tf	1908 / Int. at Guaranty Trust Co., N. Y., Trustee or at Nashville Trust Co., Nashville.	5 g J-J	4,386,000	July 1 1958

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at office of trustee and New York fiscal agent. The Nashville Railway & Light consols of 1903 are subject to call on any interest date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum, commenced July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, $5,841,000 are reserved for prior liens and remainder may be issued at rate of $1,000 for each $1,250 expended for future impts. & equipts., not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905; then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. since to and incl. July 1917. Common stock is practically all owned by Tenn. Ry., Lt. & Power Co.

EARNINGS.—Years ending June 30:

June 30. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. 5%.	Balance, Surplus
1916-17	$2,431,587	$902,254	$496,976	$125,000	$280,278
1915-16	2,251,525	857,595	515,237	125,000	217,358

PROPERTY.—Operates 101 miles of single track. Has 227 passenger and 15 work cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 18,350 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. B. Whiteman.—V. 104, p. 1899.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. *Franchises*, with minor exceptions, without limit of time and, according to decision of U. S. Supreme Court, believed to be perpetual.

Strike.—A strike was begun Sept. 7 1917, the men demanding recognition of the union.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	-------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	-------
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909 / Fidelity Trust Co., Philadelphia, Trustee.	5 g M-N	2,395,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g c*tf	1906 / Int. at Commercial Tr. Co. Phila., Trust	5 g M-N	2,165,000	May 1 1956
Chatt El Ry 1st M $625,000 g not red ($1,000) c*ntf	1898 / Int. at Maryland Trust Co., Balt., Trustee	5 g J-J	625,000	Jan 1 1919
One-year gold notes $1,000,000 ($1,000) c.ntf	1917 / Penn. Co. for Ins. on Lives, &c., Trustee.	6 g J-D	750,000	June 1 1918

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds $2,790,000 are reserved for prior liens and $9,133,000 for ext., betterments and impts. at 85% of cost. $682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1918. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 1-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $682,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

EARNINGS.—Years ending June 30:

June 30 Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1916-17	$1,301,091	$907,416	$393,675	$357,675	$36,000
1915-16	1,182,352	748,054	434,298	357,341	76,957

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 107 motor, 12 trailers, 2 incline cable and 9 work cars. Power is obtained from the Tennessee Power Co., which operates this company's 2 steam power stations of 7,000 k.w. capacity as reserve stations.

OFFICERS.—Pres., C. M. Clark; V.-Ps., S. G. McMeen, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 104, p. 1898; V. 105, p. 290, 1208.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	-------	$500,000	----------
1st mtge $2,000,000 ($1,000) gold c*tf	1913 / Philadelphia Trust Co., Phila., Trustee.	6 g M-N	389,000	May 1 1956

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	—All owned by Tenn. Ry., Lt. & P. Co.—			
First mtge $50,000,000 gold guar. p & i ($1,000) c*ntf	1912 / Int. at Bankers Trust Co., N. Y., Trustee.	5 g M-N	$7,971,000	May 1 1962

Bonds.—Of the remaining bonds, $3,779,000 are in treasury, of which $2,579,000 are pledged as collateral on advances by the Tenn. Ry., Lt. & Pow. Co. ($2,500,000 being deposited under the Tennessee Ry., Light & Power Co. collateral note) and $38,250,000 are reserved for extensions, acquisitions and improvements. *Sinking fund*, 1% per annum of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31:

	1916.	1915.		1916.	1915.
Gross earns.	$1,636,716	$1,066,206	Total net earnings	$759,845	$504,636
Net (after rentals & taxes)	675,234	445,818	Int. (less portion ch'g'le to cap'l).	454,919	465,598
Surp. earns. of distrib. sys.	84,611	58,818	Surplus	$304,926	$39,038

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. Two 10,000 k. w. steam plants at Parksville were placed in operation in July and Nov. 1916, and a 13,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparto; total capacity, 67,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 536 miles and leases 31 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

Receivership.—On Dec. 22 1916 H. H. Corson and Judge J. R. West were appointed receivers. In order to prevent foreclosure the Court authorized the issuance of not to exceed $20,000 receiver's certificates, bearing not over 6% int. and running not more than 6 months, to provide for the s.-a. int. due and unpaid July 1 1916 on $600,000 1st M. 5s of 1911. V. 103, p 2429.

Sale.—On July 20 1917 Chancellor Jas. B. Newman of the Chancery Court at Nashville ordered the sale of the company's property at public auction on Sept. 25 1917. V. 105, p. 389. In Aug. 1916 it was reported that in connection with the building of the extension from Edenwold to Springfield, 18.4 miles, a new co. was to be organized to take over the enlarged system. E. W. Clark & Co. were to be in charge of the financing, construction and operation of the new company.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Authorized and outstanding, $600,000 30-year 5% gold bonds (c*tf) dated July 1 1911 and due July 1 1941. Callable at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

EARNINGS.—For year ending Dec. 31 1916, gross, $93,145; net, after taxes, $26,052. In 1915 gross, $88,839; net, after taxes, $24,420. For the period from Dec. 22 1916 to Mar. 31 1917 the receivers reported gross earnings amounting to $23,092; oper. expenses, $16,728; net, $6,364.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co.

OFFICERS.—Pres. F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar. Sec. & Treas., H. B. Whiteman.—V. 103, p. 2429; V. 105, p. 389.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $45,670 ($100)	-------	-------	$45,670	----------
Scu Lt & Trac 1st M $500,000 gold ($1,000) c*tf	1903 / Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	5 g A-O 15	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages 80 and 81.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainf'eld &

Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. on a subsequent page.

Newark Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Ohosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for $5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Tunnel for Vehicles.—For report on feasibility and value of tunnel for motor trucks between 12th St., Jersey City, and Canal St., N. Y. City, see V. 104, p. 1593, 1703.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	Q-M 30	$29,999,600	Sept. '17 2%
Trust certificates $20,200,000 ntf	1903	6 M-N	*20,050,770	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O	50,000,000	Oct 1 1959
	Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.			
Three-year coll notes $7,500,000 gold ($1,000) c*	1916	5 g M-S	7,500,000	Mar 1 1919
	Fidelity Trust Co., Phila., Pa., trustee.			

*Of which $867,485 owned by the Corporation.

Stock.—The stock listed on N. Y. Stock Exchange.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Ctfs. If All Stock Exchanged.
*North Jersey Street Ry	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co	20,000,000	19,604,500	30%	6,000,000
Total				$20,200,000

*Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $1,291,000 have been purchased by the sinking fund and $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes due March 1 1919 and $2,500,000 as collateral to a $2,000,000 note. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited $10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality; not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. in 1911 and 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, Mar., 2%; June, 2%; Sept., 2%.

REPORT.—For cal. year 1916, report in V. 104, p. 1259, 1284:

Gross Earnings—	1916.	1915.	1914.	1913.
Railway company	$18,255,614	$16,638,142	$16,379,310	$16,201,933
Gas company	11,911,626	10,764,878	10,555,556	10,222,668
Electric company	12,898,064	10,487,281	9,340,749	8,545,845
Total gross earnings	$43,065,304	$37,890,301	$36,275,615	$34,970,446
Oper. expenses & taxes	$25,863,854	$22,094,678	$19,892,708	$18,844,608
Amortization charges			1,303,609	1,007,591
Total expenses	$25,863,854	$22,094,678	$21,196,317	$19,852,199
Net earnings	$17,201,450	$15,795,623	$15,079,298	$15,118,247
P. S. Corp. of N. J. inc. from securs. pledged & from misc. sources	1,802,536	2,351,809	2,484,645	2,308,874
Total income	$19,003,986	$18,147,432	$17,563,943	$17,427,121
Deduct—				
Int. & rentals of leased & controlled companies	$11,963,114	$12,209,215	$12,097,110	$11,911,316
Fixed chgs. P. S. Corp.	4,099,005	3,966,965	3,841,496	3,267,605
Other deductions	*Cr.*5,826	124,947	42,248	562,259
Divs. P. S. Corp. stk.	(7¾) 1,937,500	(6¼) 1562500	(6) 1,500,000	(6) 1,500,000
Balance, surplus	$1,010,193	$283,805	$83,089	$185,941

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth.—V. 103, p. 2239, 2429; V. 104, p. 765, 259, 1284, 1388, 1593, 1703, 1900, 2453; V. 105, p. 998.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $50,000,000 (increased from $30,000,000 in May 1917); outstanding, $25,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $292,033. On July 11 1916 the N. J. P. U. Comm. auth. the issuance of $3,000,000 capital stock to reimburse the Pub. Serv. Corp. for advances for capital expenditures, making $25,000,000 outstanding.

PROPERTY, &C.—On Dec. 31 1916 had 20 generating stations with a capacity of 224,483 k. w., and 65 sub-stations; 772 miles of transmission line and 149 miles of conduit. Meters, 141,918. Number of street arc lamps, 10,954, and street incandescent lamps, 29,033. K. w. hours sold in 1916, 280,871,843.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 104, p. 1903.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. public Service Corporation owns $19,604,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	J-J	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.ntf	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($200,000)	----	-------	$175,000	----------
First mortgage ($200,000) gold tf	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Trust Co., Newark, Trustee.			

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp, except directors' shares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $70,000 ($50)	----	----------	$70,000	----------
Pref $41,050 ($50)	----	----------	41,050	----------
First mortgage $30,000 gold ($250) c*tf	1908	6 g F-A 20	30,000	Feb 20 1928
	Interest at Weehawken Trust Co., trustee.			

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.: rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann. payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co.
South Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, $30,000,000; $12,600,000 outstanding all owned by Pub. Ser. Corp. except directors' shares.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $220,167.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in Jan. 1917 asked that the case be dismissed.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 12,399,852 M cu. ft. of gas during 1916; on Dec. 31 1916 had 3,041 miles of mains and 496,885 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec 1 1948
	Int. at Fidelity Trust Co., Newark, trustee.			
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944
	Int. at Fidelity Trust Co., Newark.			

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens. J. William Clark, M. L. Ward and J. O. H. Pitney are trustees for the Newark Gas 1st 6s.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov 1 1949
	N. J. Title Gu. & Tr. Co., Jersey City, trust.			

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000			$100,000	
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925
	Int. at Equitable Tr. Co., N. Y., trustee.			
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925
	Int. at Fidelity Trust Co., Newark, Trustee.			

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)		J-D	$5,000,000	
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,049,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
	Paterson Safe Dep & Trust Co, trustee.			
Passaic Lighting Co cons mtg $450,000 tf	1895	5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.			
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000	June 1 1922
	Paterson Savings Institution, trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1% ;Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g-c*ntf	1903	4 g J-D	1,974,372	Dec. 1 1943
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, Trustee.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Trust Co., Newark, Trustee.			
Cent Elec consol mtge $750,000 ($500 & $1,000) g-c*tf	1900	5 g J-J	700,000	July 1 1940
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Edison Elec Ill of N B 1st mortgage $50,000 ntf	1888	6 J-D	50,000	June 1 1918
	B. F. Howell and T. E. Townsend, trustees.			

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)		J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,892,000	Mch 1 1953
	Int. at Fidelity Tr. Co., Newark, N.J., Trust.			
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000	Mch 1 1949
	Int. at Equitable Trust Co., N. Y., Trustee.			
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000	May 1 1921
	Int. at Burl. City L. & T. Co., Burl., Trust.			

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)		J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939
	Int. at Fidelity Trust Co., Newark, trustee.			

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of Int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $955,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)			$2,000,000	See text.
Gen mtge No. 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
	Equitable Trust Co., N. Y., trustee.			
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	2,571,000	Nov 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
	Fidelity Trust Co., Newark, trustee.			
Englew G & E gen mtge ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El 1st mtge ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $891,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)			$112,000	
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000	April 1 1951
	Int. at Fidelity Tr. Co., Newark, N. J., trust.			

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Clt. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	178,500	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 80 and 81.*)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Pallsades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916. Plans for combining the company's terminal facilities with those of the Hudson & Manhattan RR. are under consideration. See V. 104, p. 765.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

In April 1917 the Bd. of P. U. Comm. authorized the co. to issue $2,000,000 additional stock at par.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	$48,731,600	----------
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000	June 1 1955
	Int. at Fidelity Trust Co., Newark, Trustee.			
Car trust certfs Ser "A" tf	1908	6 J-J	40,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Car trust certs Ser "B" tf	1910	5 J-J	135,000	See text
	Int. at Fidelity Tr Co., Phila., Pa., trustee.			
Car trust certfs Ser "C" tf	1912	5 M-S	250,000	See text
	Penn. Co. for Ins. on L. & G. A., Trustee.			
Car trust certificates, Ser D	1917	5 M-N	880,000	See text
	Int. at Philadelphia Trust Co., Phila., trustee			
Real estate mortgages	----	----	278,435	----------

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and soverally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every March 1 and Sept. 1. Series "D" certificates are secured on 150 cars and mature $14,000 s.-a. May 31 and Nov. 30.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers' Trust Co., New York, Trustee.			
	Interest at Fidelity Tr. Co., Newark, N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken.			
Nor Hud Co Ry impt mtge $1,500,000 ($1,000) tf	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage ($100,000) ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Trust Co., Newark, Trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
	Columbia Trust Co., N. Y., Trustee.			
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Tr. Co., Newark, N. J., Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended uutil May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first pay of any succeeding Oct. or April by Public Serv. Ry. Co. in manner drovided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, Trustee.			
No s f & cannot be called				
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., New York, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy, Trust.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Rail*road*) 536.181 miles first main track, 296.112 miles 2d main track and turnouts and 58.454 miles of connections, loops, yard track, &c. Total, 890.747 miles of track. 560 open and 1,704 closed cars.

Passengers carried in 1916, 451,698,012, of which 342,205,993 were revenue and 109,492,019 transfers and passes. In 1915, 414,422,040, of which 313,923,363 were revenue and 100,498,677 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 104, p. 1593, 2453.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text.
Underlying bonds—see below	----	----------	7,308,000	----------
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee.			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	----------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	----------
Newark Plank Road	4 4-5	162,000	----------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	40,000 shares	----------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$1,000,000 f.-p.	----------
First mortgage $1,000,000 ($1,000) c*ntf	1873	4½ J-J	258,000	Jan 1 1923
	Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock	----	11¾ J-D30	$504,000	See text
First mtge $500,000 g c*ntf Subj. to call at 110 & int.	$1,000	5 g A-O	500,000	April 1 1921
	Int. at Fidelity Trust Co., Newark, Trustee.			

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $1,000,000 guar p & i by Consol Trac of N J tf	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City, Trus.			

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$1,000,000	----------
1st mtge $1,000,000 tf	1898	5 J-D	833,000	Dec 1 1938
	N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.			

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----------	$250,000	----------
First mortgage, $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N. J. Title Guar. & Tr. Co., J. C., Truste.			

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com, $5,250,000 ($100)	----	----------	$2,500,000	See text
Stock, pref. $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R RY & F Co 1st M $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Hud Riv Trac 1st M, $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,100,000 ($50)	----	-------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100 & $1,000) call. at 110 tf	1910	5 g J-D	1,500,000	June 1 1960

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (Increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold ------	1914	5 J-D	$150,00	June 1 1964

Fidelity Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*-tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Logan Trust Co., Philadelphia, Trus

Bonds.—First mtge. bonds are subject to call as a whole on any Int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge 23 closed cars. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for $1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100)	----	-------	$550,000	Dec.'13, 3%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M W & B B 1st mortgage, $150 000 ($1,000) g--cntf	1901	4 g A-O	150,000	Oct. 1 1921

Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For fiscal years (Fiscal year now ends Dec. 31):

Year Eending—	Gross.	Net.	Int.&Taxes.	Deficit.
Dec. 31 1916	$176,498	$29,333	$29,709	$376
June 30 1916	167,886	20,049	29,335	9,286

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 101, p. 923.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.&c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	Aug '17, 2%
First M $2,000,000 ($1,000) gold, no sinking fund--ntf	1914	4½ g J-J	250,000	Jan. 1 1934

Int. at Old Colony Trust Co., Boston, Trust.

Notes payable Sept 15 1917	----	----------	250,000	--------

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%.

ROAD.—Operates 63.69 miles (of which 55.06 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For fiscal years (Fiscal year now ends Dec. 31):

Year ending—	Gross.	Net.	Int. & Taxes.	Divs.(8%)	Surplus.
Dec. 31 1916	$1,084,256	$334,637	$96,887	$130,000	$107,750
June 30 1916	1,024,434	313,836	99,371	130,000	84,464

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H. (control of the Connecticut Co. and Shore Line Electric RR. of N. Y. being held through the New England Navigation Co., whose stock is owned by the New Haven Co.), and which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.	The Hoosick Falls RR. Co.
Connecticut Co.	The Vermont Co.
New York & Stamford Ry.	Westchester Street RR.
Rhode Island Co.	Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns $4,924,937 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, $40,000,000, all owned by New England Navigation Co. New Haven Co. owns the $1,500,000 debs. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford In Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line Elec. Ry further below.

Fare Decision.—In Aug. 1917 Judge Gager in the Superior Court of New Haven County dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for $1 in Waterbury, Conn., pending an investigation and decision by the P. U. Commission.

In Sept. 1917 the co. announced an increase in trolley fares from 5 to 6 cents, or 17 tickets for $1, effective Oct. 1 1917, on all lines operated by the co. in Conn.—V. 105, p. 1208.

The following companies have been absorbed or are leased or controlled

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p.268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv.RR. V.78,p.989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart.Man.&Rockv.T.Co. V.82,p.280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V.85,p.1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St.Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V.81, p.1176.
	Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar.1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. *a* These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equipment notes Series "A"	1915	5 A-O	$287,000	See text.
Equipment notes Series "B" gold $460,000 ($1,000) ---c	1916	4½ g M-S 15	368,000	See text.

Int. at Security Tr. Co., Hartford, trustee.

N H & Centerv 1st M. g, assum'd byN Y NH&H,ntf	1893	5 g M-S	283,000	Sept. 1 1933

New Haven Street RR.—

Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g----------c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930

Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.

Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ---c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943

Interest at New York Trust Co., Trustee.

Hart Man & Rock first mtge $300,000 ($1,000) gold.-ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 ----------tf	1894	5 g J-J	415,000	Jan 1 1924

Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.

Mer South & Comp 1st M g $200,000 ($1,000) c* ntf	1898	5 g J-J	175,000	July 1 1928

Optional at 110 and interest.

callable at 110 since 1903				

Interest at Trust Co. of America, New York.

Torr & Win first mortgage $150,000 gold-----c*-ntf	1897	5 g J-D	150,000	Dec 1 1917

Int. at Hurlburt Nat. Bank, Winsted, Conn.

Greenwich Tramway first mtge $400,000 ($1,000) gold----------c*-ntf	1901	5 g J-J	320,000	July 1 1931

Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.

Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Provisional debentures	1916	5%	1,250,000	To 1922

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Series "A" equipment notes mature $41,000 s-a April and Oct. The Series "B" equipment notes are secured by equipment, costing more than $580,000, the company paying more than $120,000 in cash. They mature $46,000 s.-a. Mar. and Sept. 15 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $168,000 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending June 30:

June 30 Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916-17	$9,834,543	$2,148,584	$269,868	$1,166,104	$1,252,348
1915-16	8,947,973	2,893,904	244,950	1,184,182	1,954,674

ROAD.—Connecticut Company operates 719.060 miles of line (of which 414.829 miles are owned, 293.961 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfeld, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Nowington and Berlin, Connecticut. Standard gauge. Cars operated June 30 1917, 1,592 passenger and 356 freight, &c., cars; total, 1,948.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 103, p. 1117; V. 104, p. 1263; V. 105, p. 715, 1208.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	-------	$8,977,200	Nov'17, 1%
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.)	----	Q-F 15	8,142,900	Nov'17, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., Trustee			
Bridgeport Traction mortgage $2,000,000 gold ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Trust Co., Newark, N. J			
	Interest at Redmond & Co., New York.			
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $979,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,742,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 170.987 miles main, 77.686 miles second and 8.773 miles side tracks; total, 257.446 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1916, rental, $1,399,418; interest, $3,227; gross income, $1,402,645; interest paid, $610,545; expenses, $4,785; sinking funds, $62,755; dividends, $684,804; surplus, $39,756.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($25)	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of The Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), formerly held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the co.'s affairs and the affording of financial relief, if found just.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100	----	---------	$9,685,500	1913, 6%
Notes gold ($1,000) c. Callable at 101 and int	1916	5 g M-S	1,662,000	Mar. 1 1921
	Int. at Industrial Trust Co., Prov., trustee.			
Loans and bills payable June 30 1917	----------		*3,458,887	----------

*$3,458,887 above notes were held by N. Y. N. H. & H. on June 30 1917.

Gold Notes.—Secured by $2,078,000 par value of United Traction & Elec Co. stock. See offering in V. 102, p. 2255. Tax-exempt in Rhode Island

ROAD.—The Rhode Island Company operates 362.57 miles of line (354.16 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.64 miles are leased It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,010 passenger cars, 96 freight cars and 173 miscellaneous cars; total, 1,279.

EARNINGS.—For years ending June 30:

Year end. June 30—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916-17	$5,913,074	$1,344,045	$117,926	$1,439,783	$22,188
1915-16	5,484,875	1,415,858	119,784	1,402,068	133,574

OFFICERS.—Chairman of the Board, Rathbone Gardner; Pres. & Gen Mgr., A. E. Potter.—V. 101, p. 213, 289; V. 102, p. 251, 2255.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Oct'17, 1¼%
United Trac & Elec Co, Prov & Paw Issue, 1st (coll) mtge ($1,000), gold ntf	1893	5 g M-S	9,000,000	Mar 1 1933
	Interest at Central Trust Co., N. Y., Trustee			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence,, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	---------	$5,000,000	----------
First mortgage ($1,000), guar prin and int, $5,000,000, gold c*	1900	4 g J-J	4,682,000	Jan. 1 1950
	Union Trust Co., Providence, Trustee.			
	Interest at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 66.12 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1917 New England Nav. Co. owned $913,200 stock. In April 1917 the entire $600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $600,000 gold ($1,000) No s f and not callable ntf	1901	5 g M-N	600,000	May 1 1931
	Int. at Industrial Tr. Co., Providence, Trus.			

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.67 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1917 New England Nav. Co. owned 7,000 shares of stock. In April 1917 the entire $600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921; 5% in 1922 and yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$700,000	----------
First mortgage $1,000,000 gold ($1,000) ntf	1898	5 J-J	600,000	July 1 1948
	Equitable Trust Co., New York, Trustee.			

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. First M. 5s, $70,000, due Aug. 1 1936 (replacing $70,000 4s due Aug. 1 1916) Int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock —The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On July 31 1917 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,314,760 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	-------	$5,398,100	----------
First mortgage $800,000 gold ($1,000) c* ntf	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb tf	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000) ntf	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c* ntf	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR July 31 1917	----------		3,347,500	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending June 30:

June 30 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1916-17	$1,051,914	$171,253	$1,584	$331,487	$158,650
1915-16	956,967	168,267	2,222	257,545	87,056

ROAD.—Operates 173.21 miles of line (145.20 owned and 28.24 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 146 passenger and 29 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 20.46 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1917 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.55 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On July 31 1917 N. Y. N. H. & H. owned entire capital stock and the $204,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	-------	$500,000	In'11-12 3¾
First mtge $450,000 ($1,000) gold c*-ntf	1901	5 g A-O	426,000 Int. at New York Trust Co., N. Y., Trustee.	Oct 1 1931
First & ref mtge $2,000,000 gold tf	1908	4%	925,000 Guar., p. & i., by N. Y. N. H. & Hartford.	Nov 1958
N Y & Stamford Ry notes	----	----	204,872	----------

EARNINGS.—For year ending June 30:

June 30 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1916-17	$364,123	$40,943	$567	$95,831	$54,321
1915-16	378,561	75,762	590	95,898	19,546

ROAD.—Operates 37.417 miles of line (of which 24.274 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 80 pass. and 5 other cars and 3 snow-plows.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $700,000	----------	All owned by the N. Y. N. H. & H. RR. Co.		
First mtge $2,000,000 gold ($1,000) c*	1914	5 g M-S	$386,000 Int. at Farmers' L. & Tr. Co., N. Y., Trus.	Sept 1 1944

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reinburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30:

June 30 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1916-17	$222,396	def. $29,327	$323	$23,924	$52,928
1915-16	252,276	def. 4,826	337	20,400	24,889

ROAD.—Operates 29.557 miles of line (21.92 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On July 31 1917 the N. Y. N. H. & H. owned $4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	------	----	$5,005,250	----------
First mtge $60,000,000 gold	1911	4½ J-J	21,390,000	July 1 1946
Series 1 (see text) tf	Int. on $ bds. in N. Y.; on £ bds. in London.			
Due N Y N H & H RR June 30 1917	--------		10,356,204	--------

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. June 30:

June 30 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1916-17	$582,910	$18,663	$12,428	$1,584,420	$1,553,328
1915-16	513,324	def. 45,430	52,752	1,523,396	1,516,073

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson. —V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2011.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—(*See map on page 74.*)

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway, gas and lighting business (with the exception of that furnished by the Consumer's El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On June 30 1917 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	*Amount Issued.*	*Owned by N.O.Ry.& Lt. Co.*
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " common	5,000,000	4,863,700
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
" " " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	952,200
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,211,200
N. O. Lighting Co	10,000	10,000
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
Total	$21,497,800	$21,292,350

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger. On Aug. 1 1917 this injunction was dissolved by Judge Foster in the U. S. District Court at New Orleans. The Court, however, retained jurisdiction of the suit in order to pass upon the question as to whether the minority stockholders have been accorded proper treatment. V. 105, p. 819. It is planned to have the consolidated company own all the physical properties now operated, and the stock of the New Orleans Gas Light Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072), the city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

$3,250,000 2-year 6% deb. notes and $3,250,000 ref. and gen. lien M. 5s were issued in May 1916 to refund $4,000,000 6% debenture notes due June 1 1916 and for other capital requirements. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein, now being installed.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $20,000,000 ($100)	----	----------	$20,000,000	Dec '16 ¼%
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	Oct '17 1¼
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000 Interest at New York Trust Co., Trustee, or at office of company.	July 1 1935
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold c*tf	1909	5 g M-N	6,015,700 Int. at Hibernia Bk. & Tr. Co., New Orl., Trustee, or at Guaranty Trust Co., N. Y.	Nov 1 1949
Debenture notes $4,000,000 gold ($1,000) c*cpt	1916	6 g J-D	4,000,000 Int. at Central Trust Co., N. Y., Trustee.	June 1 1918
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4-5 g J-J	3,200,000 Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.	July 1 1943
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,482,000 *Subject to call* for sinking fund at 110. Columbia Trust Co., Louisville, Trustee.	Jan 1 1943
N O Power-house mortgage gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000 Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.	July 1 1943
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	2,000,000 Interest at office of company.	Feb 1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000 Interest at office of company.	May 1 1946
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,243,000 Int. at American Trust Co., Boston, Trustee.	Jan 2 1929
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000 Int. at Merch. L. & Tr. Co., Chicago, Trus.	July 1 1929
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000 Interest at office of company.	Jan 1 1952
Equip lease oblig's $199,000 ($500 and $1,000) tf	1914	6 A-O	160,000 Int. at Fidelity Trust Co., Phila., trustee.	Oct 1 1924

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $669,000 are pledged under the general & refunding mortgage 5s, $899,000 are in treasury and $11,556,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. of the $5,779,700 outstanding, $1,500,000 are printed in French and are payable, p. & i., in France. The debenture notes are callable as a whole at 101 and int. V. 102, p. 1987. The equipment lease obligations are guaranteed, p. & i., by the N. O. Ry. & Lt. Co. Subj. to call at 102½ and divs.

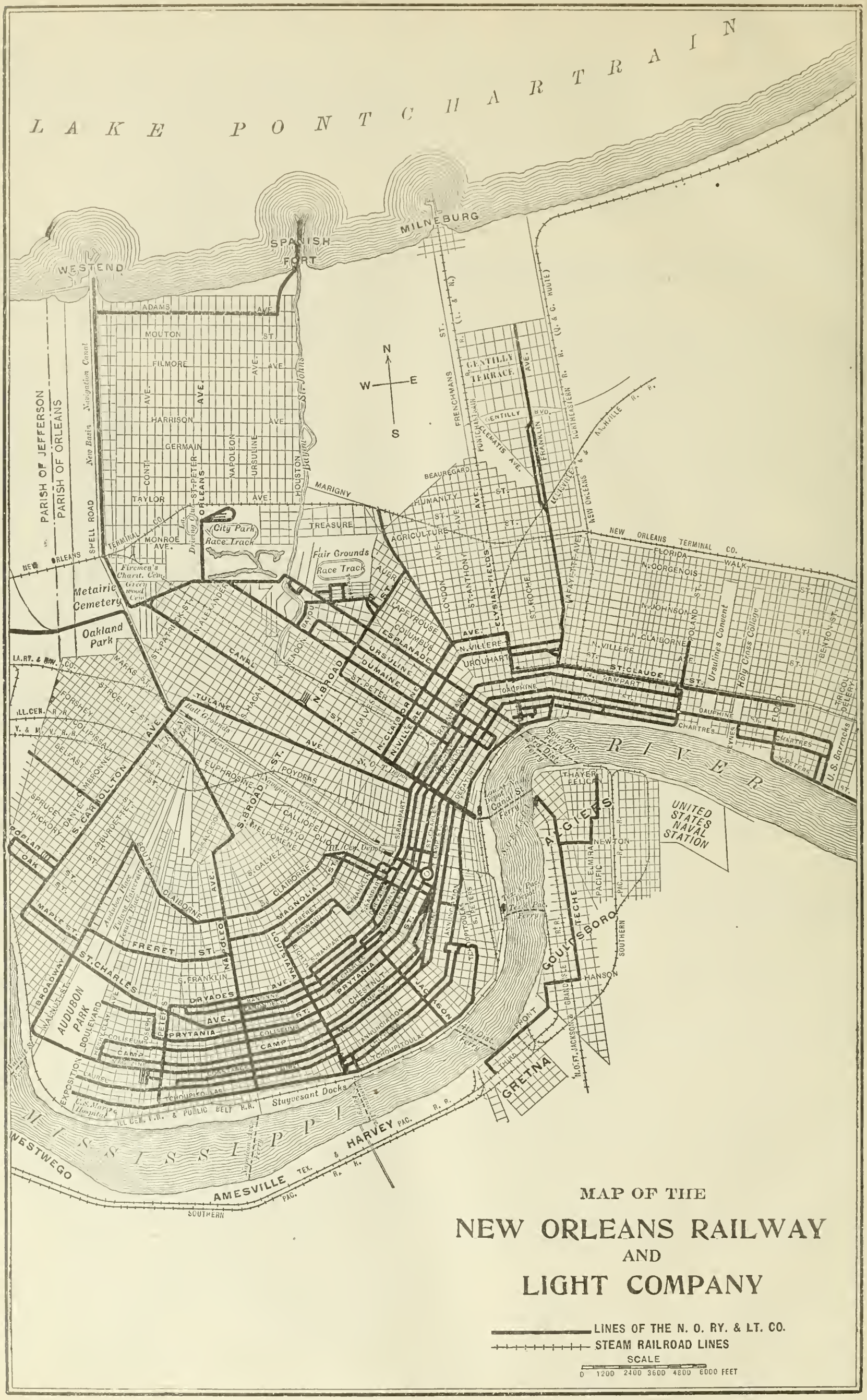

MAP OF THE
NEW ORLEANS RAILWAY
AND
LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

0 1200 2400 3600 4800 6000 FEET

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2½% was paid; April, 1¼%; same rate quar. since to and incl. Oct. 1917. On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1% In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%.

ROAD.—Companies controlled operate 58.26 miles of single track, 72.71 miles of double track and 14.47 miles of sidings, &c.; total track, 218.15 miles. Has 692 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations.

REPORT.—For cal. year (1916 report in V. 104, p. 1597):

Cal. Year—	Gross Earnings.	Net(after Taxes).	Other Earnings.	Interest, Deductions.	Pf.Div. (5%).	Common Dividend.	Balance Surplus.
1916	$7,200,740	$2,559,157	$68,391	$1,907,195	$496,148	*a* $50,000	$174,205
1915	6,951,587	2,551,810	55,243	1,817,988	499,750	*b* 199,960	89,355

a ¼%. *b* 1%.

Revenue passengers carried in 1916, 87,680,288; transfers, 25,173,015.

Gross earnings in 1916 ($7,200,740) include $4,422,777 from railway, $1,433,814 from electric department and $1,344,149 from gas.

Latest Earnings.—For 6 months ending June 30:

6 Mos. end. June 30.	Gross Earnings.	Net (after Taxes).	Misc. Earnings.	Bond, &c., Interest.	Renew. & Replacem'ts.	Balance, Surplus.
1917	$3,895,645	$1,476,042	$20,008	$928,275	$113,610	*$414,149
1916	3,594,643	1,403,702	35,905	900,524	127,367	339,906

*Subject to deduction of $16,667 per month from June 1 1916 to June 1 1918 as an additional reserve for repairs, maintenance, renewals and replacements.

OFFICERS.—Pres., D. D. Curran; V.-P., John J Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 103, p. 939, 2238; V. 104, p. 864, 1489, 1597, 2010; V. 105, p. 499, 819.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm.(Ala.)Ry., Lt. & P. Co	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co	2,500,000	89%	2,500,000	87%
Little Rock (Ark.) Ry.&Elec.Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg.&P. Co.-1905	--------	----	2,000,000	100%
Total	$16,750,000		$32,450,000	

Detailed statements for all the above companies will be found under the respective cities in this publication except *the Houston Lighting & Power Co., whose return is given below.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
	Red. at 110 and accumulated dividends.			
Coll tr mtge $11,000,000 gold ($100 and $1,000)-----c*	1911	5-6 g J-J	7,534,400	July 1 1919
	Int. in New York or New Orleans.			
1-year deb notes (extended)	1916	6%	3,000,000	July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exchg'e

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any Int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V 100, p. 2083). In 1916, 3%. Jan. 1917, 1½%; July, none. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc.,&c.	Balance, Surplus.
1916	$15,464,361	$9,965,083	$5,499,278	$3,810,259	$1,689,019
1915	14,145,442	9,121,734	5,023,708	3,657,198	1,366,510
1914	14,785,023	9,105,162	5,679,861	3,472,311	2,207,550

HOLDING COMPANY.

	Total Income.	Net (after Taxes. &c.).	Bond Interest.	Pref.Div. (3%).	Balance, Surplus.
1916	$1,418,923	$1,165,696	$527,500	$616,605	$21,591
1915	1,405,089	1,177,830	500,000	616,605	61,225

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T. Homer; V.-P., E. G. Connette; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier; Asst. Sec.-Treas., H. J. Jumonville and H. J. Pritchard. V. 103, p. 235; V. 104, p. 951, 1047, 1138, 1143, 1163.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Houston Heights and Brunner. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
First mortgage $5,000,000 ($1,000) gold-----c*	1911	5 g A-O	1,653,000	Apr 1 1931
	Whitney Cent.Tr.&S.Bk.,New Orl.,Trustee.			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Taxes)	Charges.	Surplus.
1916	$788,769	$358,706	$135,467	$223,239
1915	720,999	287,834	91,401	196,433

—V. 103, p. 1891.

NEW YORK CITY, N. Y.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough Consolidated Corp. owns $15,276,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Nov. 30 1911 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the $2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to $1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of $637,409 due the N. Y. Railways Co. During 1917 acquired 8,177 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per share.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second Ave. Ry. by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., part of the Third Avenue system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

Application to Charge for Transfers.—In May 1917 application was made to the P. S. Comm. for authority to charge 2c. for transfers, without further charge for a re-transfer. See V. 104, p. 2011, 2118, 2452, 2553. In reply to Mayor Mitchel's letter of May 25 1917, saying that if the companies had been sharing their profits with the public in the past their claims for increased fare might be considered more favorably, Pres. Shonts stated that the "company was in a receptive mood toward any proposition contemplating a partnership with the city whereby the service to the public may be protected and the burdens of giving that service equitably adjusted in the public interest."

During 1913 and 1914 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and 6th Ave. ferry lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.

Williamsburgh Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line. In July 1917 the Bleecker St. line of the Bleecker St. & Fulton Ferry RR., the only remaining horse-car line in the city, was abandoned.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. The income bondholders now have five directors on the board.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. The suit will be carried into the State courts. V. 104, p. 2118.

Strike.—A strike was begun on the Yonkers Street RR. on July 22 1916 and was extended on July 29 to the Third Avenue Ry. and on Aug. 4 to the New York Railways and all other surface lines in Greater New York, except the Brooklyn lines. The strike was formally declared off on Aug. 7 1916 (for terms of settlement, see V. 103, p. 579), but on Sept. 6 the New York Rys. men again walked out following the calling of a strike on the subway and elevated lines of the Interborough Rapid Transit Co. and on Sept. 9 the men of the Second and Third Ave. lines followed suit. On Sept. 19 1916 the men of the N. Y. & Queens Co. Ry. also went on strike for the second time. Service on the surface lines was badly crippled for some time but began to assume normal proportions in Dec. 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	-----	----------	$17,495,060	----------
1st real est & ref mtge gold (see text)----------c*&r*tf	1912	4 J-J	18,069,948	Jan 1 1942
	Guaranty Trust Co., New York, Trustee.			
Convertible scrip ----------	----	4%	2,250	----------
Adjust inc M $33,000,000 g non-cum (see text)c*&r*tf	1912	5 A-O	30,626,977	Jan 1 1942
	Farmers' Loan & Trust Co., N. Y., Trustee.			

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

a Lexington Ave & Pavonia Ferry 1st M gold--c&rntf	1893	5 g M-S	5,000,000	Sept 1 1993
	Interest at office of company in New York.			
a Columbus & Ninth Avenue first mortgage gold-c&rntf	1893	5 g M-S	3,000,000	Sept 1 1993
	Guaranty Trust Co., N. Y. City, Trustee.			
a So Fy 1st gu $350,000($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge-	----	5 J-J	1,500,000	July 1 1924
Bills payable June 30 1917----	----	----------	*y* 1,002,454	----------
Company separately operated—				
a 34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*z* 8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M-	1898	4 A-O	210,000	Oct 1 1918
*Eighth Ave certs of indebt---	1914	6 F-A	750,000	Feb 1 1919
a Central Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge----	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *z* There are also outstanding $1,500,000 B'way. & 7th Ave.. RR. 1st M 5s which fell due in 1904 and are all held by New York Rys. *y* Issued to purchase Metropolitan Crosstown Ry. 5s, $602,454, and to provide funds for the maintenance of working capital and reserve, $400,000.

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%). Oct., $19 81 (1.981%). None since.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years (1917 report in "Chronicle" for Sept. 29, '17.)

	1916-17.	1915-16.	1915-14.
Revenue passengers	215,672,697	257,028,563	251,264,521
Revenue transfers	13,866,986	17,752,628	15,062,586
Free transfers	85,088,109	108,521,893	109,943,330
Total passengers	314,627,792	383,303,084	376,270,437
Gross earnings	$11,494,109	$13,714,531	$13,399,767
Operating expenses	7,868,810	8,374,079	8,551,432
Net earnings	$3,625,299	$5,340,452	$4,848,335
Taxes	1,032,012	1,038,122	1,042,859
Operating income	$2,593,287	$4,302,330	$3,805,476
Other income	647,600	567,869	527,242
Gross income	$3,240,887	$4,870,199	$4,332,718
Deduct—			
Int. on underlying bonds, rents, &c.	$2,666,052	$2,707,883	$2,741,015
Int. on 1st real estate & ref. bonds	722,888	722,609	691,538
Int. on adjust. mtge. income bonds	------	1,584,946	961,381
Total	$3,388,940	$5,015,438	$4,393,934
Deficit for year	$148,053	$145,239	$61,216

Total deficit June 30 1917 as per balance sheet, $1,144,732.

ROAD.—On June 30 1917 owned 42.782 miles of track, of which 29.590 miles are underground electric and 13.192 miles storage electric; leased 99.429 miles (92.944 underground electric and 6.485 storage electric); operates under agreement 11.384 miles (11.096 underground electric and 0.288 storage electric); total track, 153.595 (133.630 underground electric and 19.965 storage electric). Owned and controlled, 2,215 passenger (1,945 electric, 103 storage battery and 167 horse), and 176 service (143 electric and 33 horse); total, all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1.615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 104, p. 2343, 2452, 2553; V. 105, p. 73, 499, 819.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

During 1917 the New York Railways acquired 8,177 shares of the company's stock at $28 50 per share.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

On July 25 1917 the Bleecker St. line, the only remaining horse car line in New York City, was abandoned. V. 105, p. 496.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s_ntf	1,000	4 g J-J	700,000	Jan 1 1950

Guaranty Trust Co., New York, Trustee.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Rys. owns $1,400,200, besides taxes and corp. expenses.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000_ntf	1,000	5 g J-D	8,150,000	Dec 1 1943

Int. at Guaranty Trust Co., N. Y., Trustee.

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p. 212.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. April 26 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the $2,473,400 4% 1st cons. bonds of this co. held as coll. for its $1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of $637,409, due the N. Y. Rys. Co. $35,100 of the $600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage ($1,000)c_tf	1882	6 M-N	$250,000	Nov 1 1922
	Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.			
Notes 6% (held by N Y Rys Co)	----	----------	637,409	----------

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown April 26 1890 for unexpired term of its charter at 8% on stock, int. on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)_ntf	1,000	4 A-O	210,000	Oct 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles.—V. 97, p. 1503

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave along 11th Ave to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock, besides all taxes and $2,500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same, besides taxes, $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road, Fulton St. to 126th St., total track owned and operated 15.75 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 11892 for 800 years. Rental $145,000 per ann., which is 7¼% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	----	----------	$1,000,000	----------
First mortgage ($1,000) guar prin & int by N Y Rys_ntf	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold guar_c*tf	1912	5 g J-J	1,500,000	Jan 1 1962

Bankers' Trust Co., N. Y., Trustee.

Bonds. The impt. & ref. mtge. bonds are guar. p. & i. by the N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receiver Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913. These were in turn taken up by a like amount dated Oct. 1 1916.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

Strike.—See New York Railways Co. above.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs $3,200,000	1,000	6 A-O	3,140,000	--------
1916 ----------cntf	Callable at 100 and interest.			
Debentures of 1889_____ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000	1,000	5 g F-A	5,631,000	Feb 1 1948

1898 guar p & l end_c*tf Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30. Year—	*Total Receipts.*	*Net (after Taxes).*	*Int. on Rec'r's Certfs., &c.*	*Rents.*	*Surplus or Deficit.*
1916-17	$751,293	$67,944	$189,073	$2,355	def. $123,484
1915-16	880,473	213,085	201,361	2,217	sur. 9,507

ROAD.—Track operated, 23.90 miles.—V. 103, p. 1119; V. 104, p. 1593.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the $1,-

387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the $2,077,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the New York Railways and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. In May 1917 applied to P. S. Comm. for permission to charge 2c. for transfers. Hearings will be resumed Nov 12 1917.

Strike, &c.—See New York Rys Co. above and V. 103, p. 2079, 2429.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)	----	----	$16,590,000	See text
3d Av *RR* 1st M g ($1,000)—tf	1887	5 g J-J	5,000,000	July 1 1937
	Int. at Farmers' Loan & Tr. Co., N. Y.			
First refund M $40,000,000 gold (see text)—c*&r*tf	1911	4 J-S	21,990,500	Jan 1 1960
	Int. at Central Tr. Co., New York, Trustee.			
Adjust inc mtge $22,536,000 gold (see text)—c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000 registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼% for the 3 months end. June 30 1917.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916.—V. 103, p. 2079.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Avenue Ry. Co	27.188	Bronx Traction Co	22.938
Kingsbridge Ry. Co	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR	10.067
Dry Dock E. B. & B. RR.	19.158	Westchester Elec. RR	40.586
Belt Line Ry. Corp	24.596	Yonkers RR	44.003
Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.575
Mid-Crosstown Ry. Co	5.254	Pelham Park & City Isl. Ry.	3.286
Union Ry. Co. of N. Y. City	96.502		
		Total	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1916-17 report in V. 105, p. 906):

	1916-17.	1915-16.		1916-17.	1915-16.
	$	$		$	$
Total op. rev.	8,972,648	11,136,370	Interest rev.	164,925	157,870
Total op. exp.	7,287,840	6,808,194	Gross revenue	1,055,283	3,637,924
			Interest, rents, &c	2,677,610	2,646,851
Net op. rev.	$1,684,808	$4,328,176			
Taxes	794,450	848,122	Divs.	(1%)165,900	(3)497,700
Oper. inc.	890,358	3,480,054	Sur. or def.	df1,788,227	sr.493,373

OFFICERS.—Pres., Edward A. Maher (resignation tendered, effective Jan. 1 1918); V.-Pres., Edward A. Maher Jr.; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, George W. Davison, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, E. A. Manice, Edward A. Maher, Lloneł F. Straus, Edward M. Burghard and James A. Blair.—V. 103, p. 947, 1033, 1889, 2079; V. 104, p. 164, 362, 665, 1703; V. 105, p. 499, 906, 910, 1210.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge (deceased), then receiver of Third Ave. RR., receiver of this co. Feb. 1 1908 and subsequent interest on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 auth. issue of not exceeding $350,000 receiver's certifs. V. 92, p. 1108. In July 1913 $179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Interest on general mtge. bonds has been regularly paid.

Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

Refunding Plan.—Under date of July 9 1917 the above committee presented a modified plan providing for a new General Ref. Mtge., due Jan. 1 1960, to be issued in three series for refunding the entire debt of the company except the general mtge. bonds, for which a sufficient amount of the new bonds will be reserved. See V. 105, p. 497.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates—tf	----	6	$480,000 (Own. by 3d Av.)	
General mtge gold 1892—ntf	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert of debt, not sub to call—tf	100	5 F-A	1,100,000	Feb 1 1914

ROAD.—19.158 miles of track.

REPORT.—See above.

INDEX.—V. 100, p. 51; V. 102, p. 1987; V. 103, p. 239; V. 105, p. 497.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock authorized $2,500,000	$100	----	$2,494,900	----
First mortgage gold 1880—tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885 $1,500,000—tf	1,000	6% as earned	See text	Jan 1 1915
	Cent. Trust Co., N. Y., Trustee.			

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock	$100	----	$2,000,000	----
First mortgage 1892 gold—tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & l gold 1893—ntf	$1,000	5 g J-J	500,000	July 1943
	Bankers Trust Co., New York, Trustee.			
Southern Boulevard RR 1st gold 1895—tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage	----	----	See below	----

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $585,100 ($100)	----	----	$58,100	----

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Strike.—See New York Railways Co. above and Third Ave. Ry. in V. 103, p. 2079. Servico on the Yonkers-Hastings division, which had been practically suspended since Sept. 1916, owing to labor troubles, was resumed on Dec. 27 1916. Service to Uniontown was resumed some months later.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67, p. 635.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge gold $1,000,000 guaranteed—ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York, Trustee.			

ROAD.—Owns 44.003 miles of track.—V. 95, p. 112; V. 103, p. 2429.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,500,000 stock and $2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
First mortgage, $5,000,000, sinking fund, gold—tf	1905	4 g M-N	2,077,000	May 1 1928
	U. S. Mort. & Trust Co., N. Y., trustee.			

Bonds.—Of remaining 1st M. bonds, $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279, V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $750,000	----	----	$734,000	----
1st mtge $4,000,000 gold red as a whole at 105—tf	1913	5%	See text	Jan 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track operated, 5.254 miles.—V. 98, p. 304, 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO

In Oct 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.
Hot Springs Street Ry.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Hobart (Okla.) Electric Co.
Las Vegas (N. M.) Lt. & Power Co.
Las Vegas (N. M.) Transit Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Sheridan (Wyo.) County Elec. Co.
Springfield (Mo.) Ry. & Light Co.
Springfield (Mo.) Gas & Elec. Co.
Springfield (Mo.) Traction Co.
Trinidad (Col.) El. Transm., Ry. & Gas
Tucson (Ariz.) Gas, Elec. Light & Power Co.
Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the abov 19 companies, except the $1,200,000 pref. stock and $1,973,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $562,000 preferred stock and $2,028,500 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,500,000 ($100)	----	---------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000)---c*	1912	5 M-S	3,958,000	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,236,333 are for impts., betterments and acquisitions under conservative restrictions. $287,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1914. Div. payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Cent. Ark. Ry. & Lt. Pf. Div.*	*Spr. Ry. Div.*	*Balance, Surplus.*
1916	$2,502,142	$864,249	$586,046	(7%)$84,000	$35,009	$159,194
1915	2,352,015	806,299	589,342	(7%)84,000	23,890	109,067

LATEST EARNINGS.—For 12 mos. ending May 31.

1917	$2,584,487	$904,927	$585,135	(7%)$84,000	$37,341	$198,451
1916	2,411,925	806,210	584,885	(7%)84,000	31,730	105,595

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson. V.-Ps., Francis Blossom, Craig Colgate and Louis C. Gerry; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 103, p. 1687; V. 104, p. 1387, 2452.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

Decrease in Stock.—In May 1917, shareholders voted to decrease the auth. capital stock from $7,000,000 com. and $3,500,000 pref. to $2,500,000 common and $1,500,000 7% pref. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000	----	---------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,200,000	Sept. '17, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold---c*	1913	5 g M-S	1,973,000	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915 will retire at least 20% of entire issue by maturity. $98,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Sept. 1917.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1916, gross, $494,109; in 1915, gross, $470,972; 1914, gross, $522,584.

ROAD.—Operates 13 miles of track; 60-lb. rails. 29 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $1,600,000	----	-------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	750,000	Oct. '17, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd---c*	1911	5 g M-N	2,02 ,500	May 1 1926
	Guaranty Trust Co., N. Y. trustee.			
2-year gold notes	1916	5%	250,000	1918

Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $211,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915, same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, $556,698; net (after taxes), $177,773; interest, &c., $108,770; surplus, $69,003. In 1915, gross, $536,940; net, after taxes, $155,302; int. charges, &c., $109,314; surplus, $45,988.

ROAD.—Operates 23 miles of track; 59 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $2,038,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(*See Map on page 79*)

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

- United Gas & Elec. Co. of N. J.
- Lancaster (Pa.) Co. Ry. & Lt. Co.
- Consumers' Electric Light & Power Co., New Orleans.
- Harrisburg (Pa.) Lt. & Power Co.
- Houston Heights (Tex.) Water & Light Association.
- Houston (Tex.) Gas & Fuel Co.
- Louisiana Gas & Fuel Co., Shreveport, La.
- Union Gas & Electric Co. of Bloomington, Ill.
- Utilities Oil & Refining Co.

Also owns 60% of the common stock of Internat. Traction Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of $75 of graduated 2d pref. stock and $25 com. stock for each $100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of $12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	--------	$12,250,820	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15 & 7% after	----	Q-J	9,284,800	Oct. '17 1%
2d pref $12,500,000 ($100)	----	--------	11,663,500	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100) c* tf	1915	6 g A-O	9,300,000	Apr 1 1945
	Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn Co. for Ins. on L. & Gr. An., Ph.			

Stock.—$168,200 1st pref., $3,087 2d pref. and $16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds.—$700,000 coll. trust bonds are in treasury; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. $1,111,000 of the bonds reported outstanding are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,600. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914 April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 1¾%; same rate quar. to and incl. July 1917; Oct., 1%. (V. 105, p. 1210.)

REPORT.—Calendar years (1916 report in V. 104, p. 1138, 1161):

Calendar Year.	*Income for Year.*	**Apprec'n of Prop.*	*Int., &c. Charges.*	*Preferred Dividend*	*Balance, Surplus.*
1916	$1,293,595	$46,563	$560,905	$649,936	$129,317
1915	1,269,392	52,600	493,146	626,724	202,121
1914	1,333,317	50,000	392,365	139,272	851,680

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was $163,570; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year of which the proportion corresponding to the holdings of this corporation is $269,924.

* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

Subsidiary Companies.

Calendar Year—	*Gross Earnings.*	*Net (after Maint., &c.)*	*Taxes.*	*Fixed Charges.*	*Bal. for Renew., &c.*
1916	$15,160,156	$7,428,909	$967,100	$3,503,166	$2,958,643
1915	13,472,277	6,673,958	809,660	3,432,308	2,431,990

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connette. V.-Ps., Francis T. Homer; V.-P. & Treas., H. J. Pritchard; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 103, p. 235, 759; V. 104, p. 1138, 1161, 1490, 2012, 2656; V. 105, p. 499.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

- Clt. Gas & Fuel Co., Terre H'te, Ind.
- Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.
- Leavenworth (Kan.) Lt., H. & P. Co.
- Lockport (N.Y.) Lt. Ht. & Pow. Co.
- Richmond (Ind.) Lt. Ht. & Pow. Co.
- Wilkes-Barre (Pa.) Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915 due to natural gas competition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $4,000,000	---	----	---------	$3,121,000 See text;
Stock preferred $1,500,000	---	----	J-J	1,195,800 July 17, 2½
First mtge $3,000,000 ($500) and $1,000) gold ---cntf	1902	5 g J-J	487,000	Jan 1 1922
	Interest at New York Trust Co., Trustee.			
Securities of controlled gas and electric companies—				
Clt G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000) red as a whole @ 105 & Int tf	1910	5 J-J	568,500	Jan 1 1960
	Int. at New York Trust Co., New York, Trustee.			
Col Spgs El Co 1st M ($1,000,000) red at 110 & Int---c*tf	1900	5 A-O	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000 ($500 & $1,000) ctf	1899	5 A-O	300,000	April 1 1919
	Int. at New York Trust Co., N. Y., Trustee.			
Col Springs L. H. & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000) c*tf	1910	5 g F-A	1,284,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Leav L H & P 1st M $1,000,000 ($100, $500 & $1,000) c*tf	1908	5 M-S	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee.			
Lock G & El 1st M $300,000 ($1,000) ---------- ctf	1900	5 F-A	300,000	Feb 1 1920
	Int. at Tr. Co. of Amer., N. Y., Trustee.			
Lock L H & P 1st ref $750,000 ($500 & $1,000) c*tf	1908	5 J-J	450,000	Jan 1 1938
	Int. at New York Tr. Co., N. Y., Trustee.			
Lock L, H & P notes $350,000 g ($500 and $1,000)-----c	1917	6 g J-J 16	350,000	July 16 1918
	Int. at Equitable Trust Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000,000 ($100, $500 & $1,000 c&rtf red @ 105 & Int ----	1914	5 M-S	188,300	Mar 1 1939
	Int at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L H & P notes $1,500,000 ($1,000, $5,000 & $10,000) red at 101 & Int-- c&rtf	1914	6 g M-S	450,000	Mar 1 1919
	Int. at Penn. Co. for Ins., &c., Phila., Trus. Demas Deming is also trustee.			
N-BCo 1st & ref M $7,500,000 g ($100, $500 & $1,000) c*&rtf	1910	5 g J-J	1,772,800	July 1 1960
	Int at Girard Tr. Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 g ($1,000) c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
	Int at Fidelity Trust Co., Phila., Trustee.			

* Of which $120,000 in treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, $283,000 are reserved to retire underlying bonds and $1,147,500 are for acquisitions extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $883,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date, $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds.

KEY TO PROPERTIES

- Gas (only)
- Electricity (only)
- Street Railways
- Steam Heat
- Water
- Gas & Electricity
- Gas, Electricity & Street Railways
- Gas, Electricity Street Railways & Steam Heat

THE UNITED GAS & ELECTRIC CORPORATION

AND SUBSIDIARY COMPANIES

INCLUDING SUBSIDIARY COMPANIES OF THE

AMERICAN CITIES COMPANY

UNITED GAS & ELECTRIC ENGINEERING CORPORATION

ENGINEERS AND OPERATORS

POPULATION

STATE OF NEW JERSEY (1915 CENSUS) 2,844,342

MUNICIPALITIES SERVED

	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	162	2,033,027
Electric	188	2,195,247
Total	218	2,294,159

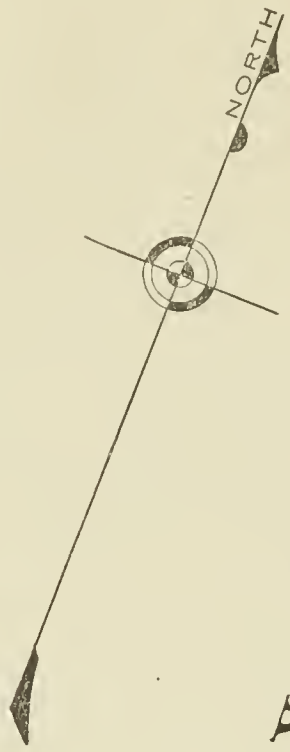

PENNSYLVANIA

OXFORD
WARREN
HARMONY
MANSFIELD
WASHINGTON TWP.
Phillipsburg
GREENWICH
FRANKLIN
LEBANON
BETHLEHEM
HOLLAND
High Bridge
UNION
TEWKSBURY
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
RIVER
KINGWOOD
Flemington
BRANCHBURG 970
DELAWARE
RARITAN
HILLSBOROUGH TWP.
EAST AMWELL
WEST AMWELL
DELAWARE
Hopewell
MONTGOMERY
HOPEWELL TWP.
PRINCETON TWP.
Princeton
LAWRENCE TWP.
SOUTH
EWING
WEST WINDSOR TWP.
Trenton
Hights
MERCER
HAMILTON TWP.
WASHINGTON TWP.
BORDENTOWN TOWN
Bordentown
Fieldsboro
FLORENCE TWP.
UPPER FREEHOLD TWP.
MANSFIELD TWP.
CHESTERFIELD TWP.
PHILADELPHIA
Riverside
Beverly
Burlington
BEVERLY
Riverton
Palmyra
CINNAMINSON
DELRAN
WILLINGBORO
BURLINGTON TWP.
PENSAUKEN
CHESTER TWP.
WEST HAMPTON TWP.
SPRINGFIELD TWP.
NORTH HANOVER TWP.
Camden
Pensauken
Merchantville
Collingswood
Gloucester
Oaklyn
EAST Mount Holly
NORTH HAMPTON
HADDON
Audubon
Haddonfield
MOUNT LAUREL TWP.
LUMBERTON TWP.
WEST DEPTFORD
Paulsboro
TWP.
Haddon Heights
Woodbury
CENTER TWP.
DELAWARE TWP.
NEW HANOVER TWP.
PLUMSTEAD TWP.
Pemberton
DEPTFORD TWP.
Mantua
GLOUCESTER TWP.
VOORHEES TWP.
CLEMENTON
EVESHAM TWP.
MEDFORD TWP.
SOUTHAMPTON TWP.
PEMBERTON TWP.
GLOUCESTER
CAMDEN
BURLINGTON
Pitman
WASHINGTON TWP.
WATERFORD TWP.

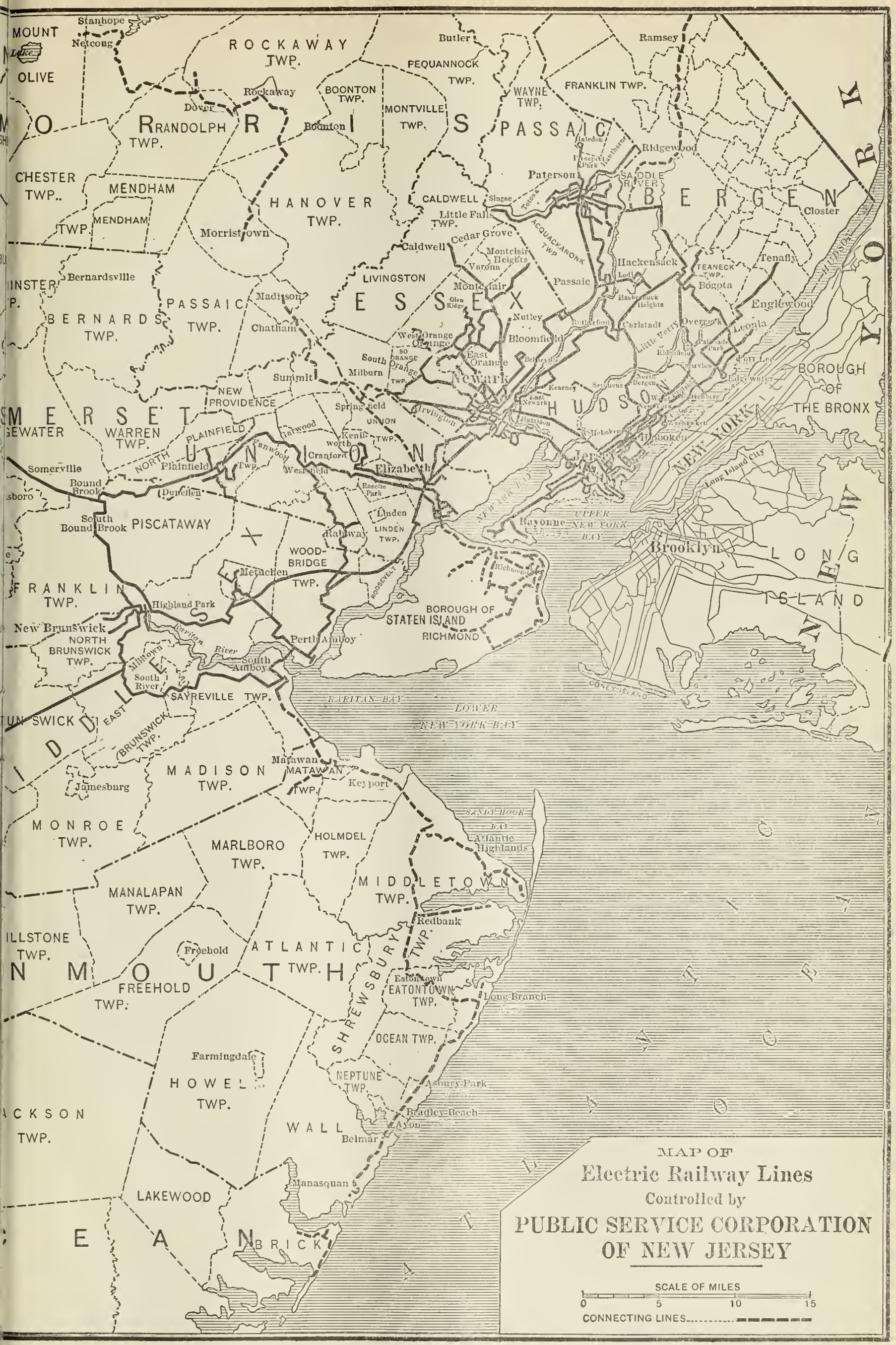
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES
Stanhope
Netcong
Lake
MOUNT OLIVE
ROCKAWAY TWP.
Butler
PEQUANNOCK TWP.
Ramsey
FRANKLIN TWP.
Rockaway
Dover
BOONTON TWP.
Boonton
MONTVILLE TWP.
WAYNE TWP.
PASSAIC
RANDOLPH TWP.
CHESTER TWP.
MENDHAM TWP.
MENDHAM
HANOVER TWP.
Morristown
CALDWELL
Singac
Little Falls TWP.
Totowa
Paterson
Haledon
Prospect Park
Hawthorne
Ridgewood
SADDLE RIVER
BERGEN
Closter
Cedar Grove
ACQUACKANONK TWP
Caldwell
Montclair Heights
Verona
Hackensack
Lodi
TEANECK TWP.
Tenafly
Bogota
Englewood
Bernardsville
LIVINGSTON
Montclair
Glen Ridge
Passaic
Madison
ESSEX
PASSAIC TWP.
BERNARDS TWP.
Chatham
Nutley
Bloomfield
Rutherford
Carlstadt
Overpeck
Leonia
Little Ferry
Ridgefield Park
Palisade Park
West Orange
Orange
SO ORANGE TWP.
South Orange
East Orange
Belleville
Newark
Kearney
Secaucus
North Bergen
Edgewater
Fort Lee
BOROUGH OF THE BRONX
Summit
Milburn
NEW PROVIDENCE
Springfield
UNION TWP.
Irvington
Harrison
Hoboken
Weehawken
HUDSON
Jersey City
NEW YORK
Somerville
Bound Brook
Dunellen
PLAINFIELD
NORTH PLAINFIELD TWP.
Garwood
Fanwood
Cranford
Kenilworth
Westfield
Elizabeth
Roselle Park
Long Island City
South Bound Brook
PISCATAWAY
Linden
LINDEN TWP.
Railway
Bayonne
UPPER NEW YORK BAY
Brooklyn
LONG ISLAND
WOODBRIDGE TWP.
Metuchen
Richmond
FRANKLIN TWP.
Highland Park
New Brunswick
NORTH BRUNSWICK TWP.
Raritan River
Milltown
South River
South Amboy
Perth Amboy
BOROUGH OF STATEN ISLAND
RICHMOND
ROOSEVELT
SAYREVILLE TWP.
EAST BRUNSWICK TWP.
RARITAN BAY
LOWER NEW YORK BAY
CONEY ISLAND
Matawan
MATAWAN TWP.
Keyport
SANDY HOOK BAY
Atlantic Highlands
MADISON TWP.
Jamesburg
MONROE TWP.
MARLBORO TWP.
HOLMDEL TWP.
MIDDLETOWN TWP.
Redbank
MANALAPAN TWP.
ILLSTONE TWP.
Freehold
ATLANTIC TWP.
SHREWSBURY TWP.
Eatontown
EATONTOWN TWP.
Long Branch
MONMOUTH
FREEHOLD TWP.
OCEAN TWP.
Farmingdale
HOWELL TWP.
NEPTUNE TWP.
Asbury Park
Bradley Beach
Ayon
WALL
Belmar
CKSON TWP.
Manasquan
LAKEWOOD
BRICK

The Lockport L., H. & P. notes are a direct obligation of the co. and were issued to retire floating debt. Tax free in New York. V. 105, p. 502. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, $2,394,000 for exts., impts., &c., and $333,200 are in treas. $1,537,300 of the bonds out. are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; 1908 and 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%, 1914, 4½%; 1915, 4%; 1916, 7%.

EARNINGS.—Year end. Dec. 31 1916, earnings (less expenses), $275,457; bond interest, $24,350; pref. div., $59,790; surplus, $191,317.

The combined earnings of the subsidiary cos. for the 12 mos. end. Dec. 31 1916, were, gross, $3,515,526; net, after taxes, $1,405,285; charges, $828,085; ren. and rep. reserve, $201, 537; surplus, $375,663.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht & Power Co. V. 97, p. 179. Stock auth. and outstanding, $1,750,000 common and $1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Elec. Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage ---------tf	1899	5 J-J	$1,000,000	July 1924
	Commonwealth Tr. Co., Harrisb., Trustee.			
Harrisburg L & P 1st & ref M $10,000,000 g ($100, $500 and $1,000)--------- *tfc	1912	5 g F-A	2,175,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,725,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

EARNINGS.—Year ending Dec. 31 1916, gross, $795,488; net, after taxes, $447,885; charges, $161,902; surplus, $285,983.—V. 102, p. 1063.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ---------	All owned by United Gas & Elec. Corp.			
Preferred $500,000 (7% cum)- ----		Q-M	$500,000	Sept 17, 1¾
First mtge $2,500,000 gold ($100, $500 and $1,000)-c*tf	1911	5 g J-J	1,569,000	Jan 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$31,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1916, gross, $348,920; net, after taxes $165,652; charges, $78,253; surplus, $87,399.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. *Franchise* runs until June 30 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $1,500,000 ---------	----	----------	$1,500,000	Sept 17½%
Preferred (7% cum) $500,000- ----		7 Q-J	550,000	Sept 17, 1¾
Ref & Impt M $6,000,000----	1912	5 M-S	745,000	Sept 1 1932
Houston Gas first mortgage---	1905	5 M-S	961,000	Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—Cal. year 1916, gross, $528,203; net, after taxes, $217,990; charges, $80,656; surplus, $137,334.—V. 96, p. 289.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Comm n stock $750,000----	----	----------	$750,000	----------
Pref stock (7%) $250,000----	----	7%	250,000	----------
1st mtge $750,000 ($1,000)--	1905	5%	612,000	Sept 1 1935
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The $93,000 additional bonds can be issued for 75% of cost of extens. & Impts. when net earnings are twice Int. on bonds, incl those to be issued. Red. at 105 and Int. on any Int date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Mar. 31 1917 $45,000 retired.

EARNINGS.—For year end. Dec. 31 1916, gross, $182,713; net, after taxes, $73,425; charges, $41,125; surplus, $32,300.

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(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p 1390, 1268), which has charge of the operation and development of the property. The oil company issued 80,000 shares of capital stock of $5 par value and $2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. $1,000 and $100.

The majority of the co.'s stock is owned by the United G. & E. Corp. The $2,000,000 bonds have been exchanged for 7% Purchase Money Ctfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of *Utilities Improvement Co.* surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of *Consolidated Cities Light Power & Traction Co.* likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding and are guar., p. and l., by the Cities Service Co. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various oil companies in Oklahoma, increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

In July 1916 acquired the Crew-Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675). In exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. Receivership of the Kansas Natural Gas Co. was terminated June 2 1917. V. 104, p. 2347.

In July 1917 the Empire Gas Fuel Co. was incorporated in Colorado with $500,000 capital stock, all owned by Cities Service Co., to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. V. 105, p. 72. In July 1917 purchased the Armour Refinery at Independence, Kan., and organized the Atlas Chemical Co. to take over the gas holdings of the Toledo R. L. & P. Co. V. 105, p. 290.

In Sept. 1917 the co. controlled over 100 gas, electric light, heat, power, water and oil producing and refining properties, operating in 23 States of the United States and the Dominion of Canada, and serving over 200 communities.

Negotiations are in progress for the acquisition of control of the Mansfield Ry., Lt. & Pow. Co., which see under Mansfield, O., through the Mansfield Electric Lt. & Power Co.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000,000 pref. and $50,000,000 com.).

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071. In Oct. 1916 sold $8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

Stock Changes Favored.—A committee consisting of Warren W. Foster, F. S. Terry and Frank W. Frueauff on June 20 1917 recommended the abolition of the par value ($100) of the common stock and the exchange of 10 shares of new common stock without par value for each share of the present issue. The listing of both pref. and common stock on the N. Y. Stock Exch. was also recommended. Both matters were referred to the company's counsel. V. 104, p. 2552.

Stock, &c., Outstanding July 31 1917.

STOCK (par $100) ETC.—	Date.	Interest.	Outstanding	Divs. & Maty.
Common stock, $5 ,000,000 .	----	Monthly	*$32 118 684	See text.
Pref stk 6% cum, $100,000 000	----	Monthly	*67 973 760	See text.
Conv debs Ser "A" $5,000,000 g (red. at 102 & Int.) tf	1916	See text	55 0 4	Jan 1 1966
	Central Trust Co., New York trustee.			

*Including $7,085,273 common stock and $2,865,806 pref. stock in company's treasury.

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum. Feb. 1912 to Jan. 1913, 4% per annum. Feb. to Nov. 1913, 5% per annum. Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406 also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9% were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of ½% on com. were resumed Aug. 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of ½% monthly (making 6% for 1917) are now being paid along with the regular cash divs. (V. 103, p. 2428), and stock divs. will be increased 3% each year thereafter, so long as the co.'s earnings warrant. Cash divs. will be restricted to 6% until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the co., a sum equal to the entire par value of the pref. stock then outstanding, unless the co. shall for a period of 6 mos. have purchased and retired all pref. stock that can be purchased in the open market at 110 or less. See V. 103, p. 1301, and V. 104, p. 1387.

Convertible 5% Debentures.—Denom. (1) coupon bonds, $1,000, Int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100, Int. payable by check, at buyer's option either monthly, Q.-J., J. & J. or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, Int. payable annually Jan. 1. All Int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each $100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of Int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

Bonds of Consol. Cities Lt. Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subject to call at 105 on any interest day and are guaranteed, principal and interest, by the Cities Service Co. From Jan. 1 1918 the company will in each year either (1) pay to sk. fd. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above sk. fd. All cash in sk. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for sk. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. Maryland and Penn. State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge. gold (see text) ($100, $500 & $1,000 or £ equivalent) c*tf	1912	5 g J-J	£$10,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London.			
$10,000,000 auth.	Bankers Trust Co., New York, Trustee			

£ $2,200,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1916: [par of shares: *a* $100; *b* $50; *c* $25; *d* $1.]:

	Bonded Debt— Bonds Outstanding.	Bonded Debt— Cities Service Company.	Stock— Amount Outstanding	Stock— Cities Service Co.
	$	$	$	%
*Alliance Gas & Power Co.	442,500	------	*a*550,000	99 872
Amarillo St. Ry. Co.	125,000	------	*a*212,000	99 764
Arkansas Valley Gas Co.	------	------	*a*150,000	99 533
Athens Ry. & Elec. Co.	763,000	------	*a*750,000	98.24
Preferred stock	------	------	*a*300,000	----
Bartlesville Gas & Oil Co.	------	------	*c*300,000	99 958
Bartlesville Int. Ry. Co.	250,000	------	*c*143,550	99 808
*Bristol Gas & Electric Co.	425,000	------	*a*300,000	97 5
Brush Electric Co.	1,265,000	731,000	*a*2,000,000	99.865

	Bonded Debt—Bonds Outstanding. $	Bonded Debt—Cities Service Company. $	Stock—Amount Outstanding. $	Stock—Cities Service Co. %
•Cent Ohio Gas & Elec. Co	600,000	------	a2,500,000	99.916
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co	38,200	------	a400,000	------
Coshocton Gas Co	42,000	------	a80,000	------
Preferred stock	------	------	a16,000	------
Mansfield Gas Light Co	25,000	------	b36,500	------
Preferred stock	------	------	b98,500	------
Mansfield El Lt. & P. Co	------	------	a7,300	------
Medina Gas & Fuel Co	200,000	------	a400,000	------
•Citizens' Gas, Elec. & Ht.	200,000	------	a200,000	99.75
•City Light & Traction Co.	815,100	415,200	a1,000,000	99 93
Preferred stock	------	------	a400,000	4 8
•City Light & Water Co	n550,000	300,000	a1,000,000	99.85
Preferred stock	------	------	a100,000	100 00
Crew Levick Co	3,002,400	------	a3,001,500	100.00
Sub. Cos. securities	------	------	1,038,500	------
•Cumb. & West El Ry. Co	655,000	------	b625,000	90 936
Danb. & Beth. G. & El. Lt Co	150,000	------	c400,000	99 938
Denver Gas & El Lt. Co	12,647,100	116,800	a10,000,000	99.987
•Dominion Gas Co	4,820,000	2,320,000	a3,000,000	99.983
Sub co's secur	171,000	5,000	1,980,240	------
Preferred stock	------	------	b75,000	------
Durham Traction Co	400,000	------	a300,000	97.8
Preferred stock	------	------	a200,000	100 00
Electric Bond Deposit Co	------	------	a1,500,000	100.00
Preferred stock	------	------	a1,500,000	97.853
Empire Dist. Elec. Co	3,346,000	184,449	a3,000,000	99.95
Preferred stock	------	------	a1,003,900	.004
Sub co securities	1,382,500	15,000	a430,000	------
Preferred stock	------	------	a100,000	------
Emp. Gas & F. Co	y13,637,500	------	a12,500,000	99.978
Sub. Co. securities	------	------	4,124,766	------
Quapaw Gas Co	------	------	a3,000,000	------
Sub co. securities	------	------	60,000	------
Wichita Natural Gas Co	------	------	a3,000,000	------
Sub co securities	------	------	200,000	------
Wichita Pipe Line Co	------	------	a2,000,000	------
Empire Refining Co	7,000,000	------	a10,000,000	100.00
Sub. cos. securities	------	------	a900,000	------
Sub. cos. securities pref.	400,000	------	------	------
Franklin Co. Pipeline Co	20,000	20,000	d50,005	99.989
Fremont Gas, El. Lt. & P	41,000	------	a136,300	73.367
Glenwood Natural Gas Co	300,000	300,000	a750,000	99 933
•Knoxville Gas Co	480,000	2,000	a300,000	99 733
Preferred stock	------	------	a100,000	------
Lebanon Gas & Fuel Co	311,000	30,000	a500,000	25.5
Lincoln Gas & Elec. Lt. Co.	1,500,000	20,400	2,181,200	97.5105
Lorain County Electric Co	------	------	(?)	99.933
Manufac'rs' Nat'l Gas Co	------	------	a800,000	99.912
Sub co securities	------	------	200,000	------
•Massillon Elec. & Gas Co	480,000	92,000	a500,000	99.86
Preferred stock	------	------	a249,300	------
•Meridian Light & Ry. Co	1,783,000	149,000	a2,000,000	99.815
Hattiesburg Trac Co	572,000	106,000	a500,000	------
Montgomery L. & W. P. Co.	2,350,000	486,800	a1,658,100	99.9155
Pueblo Gas & Fuel Co	628,000	50,000	a300,000	50 00
Reserve Gas Co	------	------	a1,000,000	99.95
St. Joseph Ry. Lt., Ht. & P Co	5,751,000	------	a3,500,000	94.8743
Preferred stock	------	------	a1,560,000	19 23
Salina Lt. Pow. & Gas Co.	200,000	------	a500,000	99 90
Sentinel Oil & Gas Co	36,750	36,750	d66,755	99.9925
•Southern Ont. Gas Co., Ltd	3,000,000	1,885,000	a4,000,500	99 9×75
Southw. Okla Gas & F. Co.	350,000	350,000	a500,000	99 9
zSpokane Gas & Fuel Co	864,000	81,000	a2,000,000	99.935
Preferred stock	------	------	a300,000	------
Sub. cos. securities	550,000	------	99,500	------
Preferred stock	------	------	50,000	------
Summit County Power Co.	154,000	23,000	a392,600	65 078
Toledo Trac. Lt & P. Co	8,213,000	------	a7,966,250	91.7793
Preferred stock	------	------	a6,631,425	94.83
Toledo Rys & Lt Co	14,597,000	------	a13,875,000	------
Other sub co's securities	3,325,000	------	4,391,090	------
•Trumbull Pub. Serv. Co.	1,116,000	------	a1,500,000	99.3933
Preferred stock	------	------	a200,000	------
United Wat. Gas & El. Co.	1,203,500	------	a700,000	99 9
Preferred stock	------	------	a350,000	99.98
Washita Gas & Fuel Co	250,000	250,000	a500,000	99 7
Watauga Power Co	300,000	24,500	a300,000	99 833
Western Distributing Co	------	------	a175,000	99.6
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Consol. Cities Lt. P & Tr. Co bds secur by pl'ge of com stk. in cos. marked	*10,000,000	a2,200,000	------	------
Total	111,428,350	10,296,899	136,364,781	------

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt. Pow. & Trac. Co.

n Includes $250,000 1-yr. secured notes due Sept. 1 1918 (V. 103, p. 846).

z The controlled companies of the Dominion Gas Co. which owns all of their capital stock except $97,540 common and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co. Brantford Gas Co. (bonds, $6,000), Dominion Natural Gas Co., Ltd. (bonds $25,000). Ingersoll Gas Light Co. Thorold Natural Gas Co. (bonds, $120,000). United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, $6,000).

y Reduced by sinking fund to $13,225,500 as of Sept. 17 1917.

s "Contract for shares owned."

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1916.

	Com. Stock. $	Pref. Stock. $	Bonds Out. $
Owned directly by Cities Serv. Co.	84,103,669	8,474,517	10,296,899
Securities owned by sub-holding cos.	34,651,745	582,500	16,963,400
Outstanding in hands of public	3,976,242	4,576,108	84,168,051
Total	122,731,656	13,633,125	111,428,350

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending July 31 (annual report for 1916 in V. 104, p. 1382, 1398).

	Month of July—1917.	Month of July—1916.	12 Mos. end. July 31—1916-17.	12 Mos. end. July 31—1915-16.
Gross earnings	$1,365,312	$672,190	$16,559,107	$6,833,862
Expenses	34,011	20,032	314,281	209,503
Net earnings	$1,331,301	$652,158	$16,244,826	$6,624,359
Int. on notes and deben.	$229	$10,470	$3,759	$461,116
Preferred dividends	301,111	174,889	3,292,685	1,845,535
Net to common stock and reserve	$1,029,961	$466,799	$12,948,382	$4,317,708

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock.
1916	$48,052,573	$19,143,927	$5,076,074	$656,670	$13,411,183
1915	22,656,079	9,473,526	3,462,500	654,350	5,356,676
1914	19,093,654	7,516,072	3,069,328	620,952	3,825,792

OPERATIONS, &C.—As of Dec. 31 1916 owned 382 miles of track, 819 cars; 620 miles of artificial gas mains (on 3-inch basis); 3,638 miles of natural gas mains; 1,603 gas wells, and 1,762 oil wells. During 1916 carried 111,192,573 passengers, sold 2,805,984 M cu. ft. of artificial gas, 48,651,460 M cu. ft. of natural gas and 375,238,611 k. w. hours and produced 4,296,808 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 104, p. 2342, 2451, 2552; V. 105, p. 72, 180, 290, 497, 606, 715, 909, 997, 1104, 1208.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	July 17, 1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000) c*cpt	1910	5 g J-J Int. at Farmers' Loan & Tr Co., N. Y., Tr.	375,000	July 1 1950
Athens Electric Ry new 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	388,000	Oct 1 1931

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $53,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½%; July, 1¼%. In 1914 and since, 5% per annum. On com., first div., 1%, paid May 1 1912: Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.

Entire stock owned by Cities Service Co.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltertown and Dewey with railway, electric light, gas and power. Railway *franchises* expire in 1956. Electric franchise in Bartlesville expires in 1956; in Dewey, 1937.

In Jan. 1917 the $250,000 (closed) 1st M. 6s due 1934 were replaced by a new issue of 1st M. bonds to provide for future growth of business, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$143,550	----------
1st M $1,500,000 gold sk fd ($1,000 and $500) c* tf	1917	6 g J-J Int. in N. Y. Logan Tr. Co., Phila., Trus.	350,000	Jan 1 1947

Bonds.—Additional bonds may be issued for 85% of cost of permanent impts. and exts., when net earnings for preceding year were at least 2 times the interest charge on bonds, incl. those to be issued. Sink. fund of 1% per annum of bonds out, and 2% for last 10 years' or an investment of 2% of bonds out in exts. and impts., against which no bonds may be issued; bonds in fund to be kept alive. Red. on any int. date at 102 and int. on 30 days' notice. Penn. State tax refunded. V. 104, p. 255.

EARNINGS.—For year end. Oct. 31 1916, gross, $153,163; net, $58,351. In 1914-15, gross, $131,905; net, $56,246. Annual int. charge on $350,000 1st M. 6s, $21,000.

ROAD, &c.—Owns and operates 10½ miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. The interurban line is mainly on the co.'s right of way. Power plant has 1,075 k.w.; 4½ miles of transmission and 20 miles of distributing lines.

OFFICERS.—Pres., H. L. Doherty; V.P., F. W. Frueauff; 2d V.-P., W. H. Merritt; Sec. & Treas., Edwin Wagner.—V. 104, p. 255.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref. $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000) c*cpt	1912	5 J-D Int. at office of co. or H. L. Doherty & Co., N. Y. New York Trust Co., N. Y., Trus.	815,100	Aug 1 1952

Sinking fund of 1% of bonds out commences June 1 1922; red. at 105 and int.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.

OFFICERS.—Pres., F. W. Frueauff, V.-P. & Gen. Mgr., S. B. Irelan; Sec., E. C. Pfenning; Treas., S. B. Irelan.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
Westernport & Lonaconing cpt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) c*cpt	1901	5 g J-D 15 Int. at Real Estate Trust Co. Phila. Trust.	230,000	June 15 '26
Lonac Mid & Frost first mtge $200,000 g ($1,000) c*cpt	1901	5 g J-D 15 Int. at Real Estate Trust Co., Phila., trust.	200,000	June 15 1926

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., B. W. Duncan; Sec.-Treas., D. P. Hartzel.—V. 99, p. 537, 608; V. 104, p. 2451.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	-------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S Int. at City Bk. & Tr. Co., Mobile, trustee.	750,000	Mar 1 1944
Gen. mtge s f $5,000,000 g cpt	1910	5 M-S	1,033,000	Mar 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $110,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., & Gen. Mgr., H. E. Brandli; Sec. & Treas., L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway *franchise* 25 years from 1906. Also has franchise for lighting city streets.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*cpt	1908	6 J-J Standard Trust Co., New York, Trustee.	255,000	Jan 1 1928
Gen. llen mtge $2,500,000 gold ($1,000) c cpt	1912	J-J City Bank & Tr. Co., Mobile, Ala., trustee.	3 8,000	July 1 1952

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909 at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97; $45,000 have been retired. Of gen. llen bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund 1%, began July 1 1916.

ROAD.—Has completed 7 34 miles of track. Began operations Sept. 11 1909. New power house, 825 k.w. capacity, put in operation Sept. 2 1909.

OFFICERS.—Pres., F. W. Trueauff, N. Y.; V.-Ps., H. F. Wheeler and H. H. Scott, N. Y.; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service is perpetual.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In Oct. 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. $751,000 of the new bonds have been issued, of which $326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 5s (paid off April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-M	1,560,000	Sept.'17.1¼
First mtge $5,000,000 gold ($1,000)----------c*-cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
1st & ref mtge ($15,000,000) gold ($1,000)--------c*.tf	1916	5 g J-J	751,000	July 1 1946
	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co. St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to July 31 1917.

EARNINGS.—Years ending June 30:

June 30 Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1916-17	$1,451,021	$869,832	$581,189	$287,550	$293,639
1915-16	1,320,757	724,585	596,172	250,000	346,172

PROPERTY.—48.7 miles of city lines on single track basis; 90 motor and 36 trail cars; an interurban line between St. Joseph and Savannah, Mo., 11¼ miles long. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines. An additional 5,000 k. w. turbine is to be installed within the next year.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Acting Sec., J. R. Abercrombie, St. Joseph; Acting Treas., Eugene Cooper.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103, p. 845, 939, 1302, 1593.

(7) Toledo Traction, Light & Power Co.

Cities Service Co. has acquired over 93% of the outstanding common and 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 93% of the stock has been acquired.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting and power business in the city and suburbs. (In July 1917 the company's gas plant was taken over by the newly organized Atlas Chemical Co., a Cities Service Co. subsidiary. V. 105, p. 291.) The subsidiary companies own about 125 miles of interurban lines. The Toledo Traction Light & Pow Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railways & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right-of-way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

Community Ownership Plan.—On July 20 1916 a plan was tentatively agreed upon by the Street Railway Comm., which provides for the organization of a new company, with a new franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 102, p. 1719; V. 103, p. 407.

Three-Cent-Fare Litigation.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the application of the company, ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike.

In Aug. 1916 the Ohio P. U. Comm. authorized the issuance of $330,000 car trust certificates for the purchase of 60 new street cars.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

An increase averaging about 37½% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$7,861,099	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,800,500	----------
First lien $7,500,000 ($1,000) (red at 101 and int)-c*cpt	1913	6 F-A	7,449,000	Feb 1 1918
	Int. payable in N. Y.		N. Y. Tr. Co., trust.	
2nd lien $1,200,000-----cpt	1913	6 J-J	1,200,000	Jan 1 1918
	Redeemable at par and int. on any int. date.			
Tol Rys & Lt unexch'd bds cpt	----	----------	See text	----------
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red----	1905	5 A-O	2,013,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int----------	1898	5 M-N	$150,000	See text
	Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo Trustee.			
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int---	1901	5 J-J	336,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.			
Toledo & Maumee 1st mtge $300,000 ----------	1895	5 g M-S	300,000	Mar 1 1920
	Int. at Metropolitan Tr. Co., N. Y., trustee.			
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) no s f and cannot be called----------	1901	5 g J-J	1,250,000	July 1 1926
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.			
Tol Fay & W 1st M $250,000 gold ($1,000)------c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.			
Car trust certificates-------	1916	-------	330,000	----------

STOCK.—$1,200,000 com. and $1,200,000 pref. stock (not incl. in amounts reported outstanding) is deposited to secure second lien notes All of the com. stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; over 98% of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 92% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock

The Toledo Gas Electric & Heat Co. bonds are guaranteed by endorsement by the Toledo Traction, Light & Power Co. They are not subject to call. The Toledo Gas Light & Coke Co. and Toledo Heat & Light Co. are guar., principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads:

	—Years end. May 31—		—Years end. Dec. 31—	
	1916-17.	1915-16.	1916.	1915.
Gross earnings	$6,002,932	$5,116,367	$5,653,013	$4,833,765
Net, after taxes	1,822,173	1,736,916	1,844,623	1,639,239

The income available for interest of the Toledo Traction Light & Power Co. for the year ended May 31 1917, on the basis of the securities deposited under the trust indenture of the 1st lien 6% notes, was $1,502,142.

ROAD, &c.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary companies, 125 miles of track. A new central generating station is being erected (expected to be completed Dec. 1 1917) with an initial capacity of 60,000 k.w. and an ultimate capacity of 120,000 k.w.—V. 103, p. 1119, 1033; V. 105, p. 181, 291, 910.

GENERAL GAS & ELECTRIC CO.—See "Ry. & Indus." Section.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

In Sept. 1917 applied to the P. S. Comm. for permission to increase fares in Newburgh from 5c. to 6c. and to 10c. on the Orange Lake Line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)--------	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)--	----	----------	175,000	----------
First and refunding mortgage $750,000 ----------tf	1910	5 J-J	264,000	July 1 1960
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000)- gold ($500) not red-----tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Columbia Tr. Co., Trus., N.Y. City.			
Walden & Orange Lake first mtge gold guar p & i----tf	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M g ($500) p & i guar--c*tf	1894	5 g J-J	75,000	July 1 1944
	Int. at Columbia Tr. Co., Trus., N.Y. City.			

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566.

EARNINGS.—For year end. Dec. 31 1916, gross, $178,829; net, after taxes, $50,229. In 1915, gross, $170,774; net, after taxes, $36,668.

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)----	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500)---- subject to call at par--ccpt	1912	5 g J-J	300,000	July 1 1932
	Int. at Augusta (Me.) Trust Co., trustee.			

EARNINGS.—For year ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Deprec'n.	Surplus.
1916-17	$96,885	$34,091	$17,546	$1,200	$15,345
1915-16	86,228	21,894	17,292	1,200	3,402

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.—Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On Dec. 12 1916 the Bd. of P. U. Commissioners of N. J. approved the transfer of $500,000 of the $1,000,000 stock of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J.") to the Bucks County Interurban Ry., the remaining $500,000 being canceled. On April 19 1917 the company was authorized by the P. S. Comm. of Penn. to purchase the stock of the Trenton City Bridge Co. and the Pennsylvania-New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)-----	----	-------	$497,400	----------
Pref 6% cum $500,000 ($50)--	----	6%	500,000	----------
1st M. & Coll Trust g $3,000,000($500&$1,000)red102½	1917	5 g M-N	1,250,000	Feb 1 1942
	Int. at Northern Trust Co., Phila., fisc. agts.			

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, $218,950; net (after $3,907 taxes), $58,256. In 1915, gross, $201,135; net (after $5,126 taxes), $46,468.

ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
First mortgage $1,000,000 ($1,000) gold—c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending Dec. 31 1916, gross, $187,575; net, after taxes, $75,575; other income, $81; interest, rents, &c., $59,272; surplus, $16,384.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec., Grosvenor L. Corliss; Treas., Kendall B. Hassard, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m Is leased by th Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)			$134,000	
First mortgage $150,000 ($1,000) gold—c*	1896	6 g J-D	150,000	June 1 1916

Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, &c.—	Interest.	Outstanding.	Divs., &c.
Stock $850,000 (par $100)	A-O	$850,000	Apr '17, 2½
Loans and bills payable June 30 1916		50,000	

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914, 1915 and 1916, 5%. In April 1917, 2½%.

ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.

EARNINGS.—For calendar year 1916 and years ending June 30:

Year—	Gross.	Net.	Int., Taxes, &c.	Div. (5%)	Sur. or Def.
1916	$229,481	$81,608	$24,428	$42,500	sur. $14,680
1915-16	220,623	71,505	24,497	42,500	sur. 4,508
1914-15	207,063	65,946	24,028	42,500	def. 582

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr., L. D. Pellissier; Supt., H. M. Aldrich, all of Northampton.—V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2½ miles to Chicago Jct. still in receiver's hands

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $360,000			$360,000	
Pref. $240,000 non-cum			240,000	
First mortgage, $600,000 gold	1904	5 J-D	600,000	June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1916, gross, $52,096; net, $8,319; taxes and int. on receiver's certifs., $4,302; balance, $4,017. In 1915, gross, $54,483; net, $8,315; taxes and int. on $5,000 receiver's certifs., $3,862; balance, $4,453.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Leases for 99 years from 1913 that portion of the Connecticut Co. known as the New London Division, 104 miles.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Capitalization of Consolidated Company as per Balance Sheet Dated Nov. 30 '16.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (Sec text) ($100)			$700,000	
Preferred (text) ($100)			300,000	
First mortgage bonds			2,725,000	
Groton & Stonington 1st M gold (assumed) ($1,000)—c	1904	5 g J-J	475,000	July 1 1924

Interest at International Trust Co., Boston.

Debenture "A" bonds			1,000,000	
Debenture "B" bonds			2,500,000	

Leased Line Securities.

Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called)—c*.tf	1900	5 g M-N	250,000	May 1 1920

Interest at American Trust Co., Boston.

Worc & Conn East 1st M s f g $3,100,000 ($1,000)—c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943

Interest at N. Y. Secur. & Trust Co., Trust.

Norwich St Ry first mtge, $350,000 ($1,000), g—ntf	1893	5 g A-O	350,000	Oct 2 1923

Interest at American Trust Co., Boston.

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Connecticut. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $168,000 of amount reported outstanding held in sinking fund. Of the Montville Street Ry. 1st mortgage gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. Dec. 31 1916, gross, $1,738,476; net, after taxes, $511,499. In 1915, gross, $1,678,777; net, after taxes, $554,428.

ROAD.—Operates 234.58 miles of road of which 114.76 miles owned, 101.67 miles leased and 18.15 miles operated under trackage rights. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman; Gen. Mgrs., J. G. White Mgt. Corp.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750; V. 103, p. 146, 494, 1033, 2344.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons within the time limit allowed as funds become available. Desiring to preserve the status of the company's securities, pending the outcome of franchise re-settlement negotiations, various San Francisco and Oakland banks have offered to purchase the May 1917 and July 1917 coupons at their face amount, less income tax, if accompanied by bill of sale as in previous offers. V. 105, p. 73.

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. 102, p. 2343. Committee: F. B. Anderson, George A. Batcheider, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. The co. has applied to the City Councils of Oakland, Berkeley and Alameda for a resettlement of the various street railway franchises owned in these cities under the terms of the above plan. V. 104, p. 1389. Committees have been appointed by the Mayors of Berkeley and Oakland to negotiate with the company.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to March 31 1917, $1,461,875, making the reproduction cost as of March 31 1917, $28,374,740.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Terminal Co. notes. V. 105, p. 820.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

STOCK—	Div. Period.	Outstanding.
Common ($100)		$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)		1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$96,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge, g, $12,000,000, sinking fund ($1,000)—c*	1907	5 g J-J18	3,177,000	Jan 18 1935

Union Tr. Co., San Fran., Trustee.

General consolidated mtge, Oakland Trac Consol, $7,000,000, gold ($1,000)—c	1905	5 g J-J	2,134,000	Jan 2 1933

Union Tr. Co., San Fr., Trustee.

Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	95,000	See text

Int. at 1st Fed. Tr. Co., San Fr., trus., or N.Y.

1st mtge (see text) Oakland Transit cons g, s f ($1,000)c*	1902	5 g J-J	1,202,000	July 1 1932

Union Trust Co., San Francisco, Trustee.

1st con s f M Oak Tran, $3,000,000 ($1,000), g—c*	1901	5 g J-J	1,595,000	July 1 1931

Mercantile Trust Co., San Fran., Trustee.

1st mtge Oakland Transit Co. $1,400,000, gold, s. f., not subject to call—c*	1898	6 g J-J	1,121,000	July 7 1918

Union Trust Co., San Francisco, Trustee.

Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
Alameda Oak & Pied El Ry first mtge. gold, $350,000	1893	6 g J-J	18,000	Jan. 1 1923

Int. at Wells-Fargo Nev. N. B., San Fran.

San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold—c*	1908	5 g M-N19	1,587,000	May 19 1938

Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.

San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold—c*	1903	5 g J-J	3,000,000	Jan 2 1933

Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and Nat'l Pk. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f—c*	1906	5 g J-J	1,500,000	Jan 2 1933

Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.

East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	653,000	July 1 1940

Int. at Merc. Tr. Co., San Fran., Trustee.

Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int	1912	6%	2,500,000	See text

Int. at Anglo-California Tr. Co., San Fran., Trustee, or National City Bank, N. Y.

Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A	1,100,000	See text

Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens, $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols, Oakland Transit, $1,400,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment bonds mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $155,000 have been retired.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or National Park Bank, New York.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling $1,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000, in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000, in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $97,000 in sinking fund Mar. 31 1917.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30:

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c. (net.)	Balance, Surplus.
1916-17	a$4,472,176	——$1,146,445——		$1,091,125	$55,319
1915-16	*4,417,848	*1,089,771	60,413	1,019,461	130,723
1914-15	4,353,891	1,169,357	62,665	1,025,583	206,439
1913-14	4,562,113	1,387,936	89,222	832,206	644,952

* Including in 1915-16 direct exposition ferry earnings, gross, $114,553 net, $49,161. Loss due to jitney competition in 1915-16 estimated at $320,000, with no corresponding decrease in operating expenses.
a Including "other income" in 1916-17.

ROAD.—Operates 262.40 miles (all tracks) of electric railways. Has 396 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 55 service cars, 3 wrecking cars, 1 pile driver and 5 ferryboats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres. pro tem, C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 105, p. 73, 717, 820, 1105.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of $3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 89.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County.

In July and Aug. 1913 Cal. RR. Comm. authorized the issue of $1,090,000 and $500,000 additional 1st M. bonds, respectively, all of which have been pledged to secure notes.

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whos 35,000 shares outstanding 34,7.3 shares are owned by the O. A. & E. Ry.) Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share; June 1914, $2 and $4 per share, and in Dec 1914, $1 50 and $3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V 98, p. 1070 and 1072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$8,740,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund----c	1911	5 g A-O	2,500,000 Oct	1 1941
	Int. at Union Trust Co., San Fran., trustee.			
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund-	1910	5 g J-J	2,000,000 July	1 1940
	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
San Ramon Val 30-yr $250,000 gold ($1,000)---------	1912	6 g M-S	100,000 Mch	1 1942
	Int. at Union Trust Co., San Fran., trustee.			
Conv gold notes----------	1913	6%	317,500 Feb	1 1918
Stockholders' loan ---------	1916	6%	158,429 Jan	1 1918
	Interest at Union Trust Co., San Francisco.			

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int on any int. day. Of the remaining bonds $2,074,000 are pledged as collateral and $426,000 are in company's treasury. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, inclusive, $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly 1936-40, $75,000 yearly. San Ramon Valley sinking fund. 1918-27, $1,875 yearly; 1928-37, $4,375, 1938-42, $9,375 yearly. The convertible notes are redeemable at par. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth 85 and the notes 96½.

EARNINGS.—For years ending Dec. 31 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Lease Rentals.	Interest & Miscel.	Balance, Deficit.
1916	$620,274	$152,655	$822	$106,621	$257,087	$210,231
1915	605,416	168,691	2,535	112,394	216,272	157,440

ROAD.—Total, 117.22 miles in operation. The Sacramento Valley Elect. Ry. (11.8 miles, operated as a branch line from Jan. 1 1915) was abandoned Aug. 1 1917 and work of tearing up tracks commenced. In Aug. 1917 it was reported that the co. had entered into an agreement with the Western Pacific RR. whereby that co. will finance the O. A. & E. in the construction of a branch line from a point near Montezuma to Suisun, where connections will be made with the Vaca Valley and Suisun branch of the Northern Electric Ry. The project, it is said, will involve an expenditure of about $500,000.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815, 2235; V. 105, p. 716, 1105.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., a Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

In Aug. 1917 the co. filed with the P. S. Comm. a schedule of proposed increase in fare from 5 to 6 cents with special workingmen's tickets in books of 18 for $1.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,000,000 ($50)---	----	-------	$1,000,000	See text
Preferred $1,000,000 ($50)---	----	Q-J	*1,000 000	July '17,1½
First mtge $2,500,000 gold ($1,000) sinking fund c*tf	1912	5 A-O	1,392,000	Apr 1 1942
	Pa. Co. for Ins. on L. & G. A., Phila., Trus.			
Refunding mortgage $2,500,000 ------------r.tf	----	6 M-N	222,000	May 1 1942
	Pa. Co. for Ins. on L. & G. A., Phila., Trus.			

* Of the $1,000,000 outstanding $400,000 are in the treasury.

Bonds.—1st M. closed with $1,392,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,392,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. since to and incl. July 1917. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1¼%.

EARNINGS.—For 12 mos. ending July 31 1917 (incl. subsidiaries), gross, $546,531; net (after taxes), $173,440; fixed charges and ded., $85,952; surplus, $87,488.

ROAD.—Operates 35.7 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 47 passenger cars, 1 express and 5 work cars and 3 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., N. G. Roosevelt; Sec., John E. Zimmermann; Treas., J. W. Swain Jr.; Asst. Sec., R. C. Shields; Asst. Treas., C. R. Bitting. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)--	----	-------	$3,800,000	----------
Pref $5,000,000($100)5% cum	----	-------	1,795,400	Jan'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	317 000 Jan	1 1938
	Int. at Safe Dep. & Tr. Co., Pittsb Trustee.			
First & ref mtge $12,000,000 gold ($1,000)----------c*	1911	5 g J-J	3,653,000 Jan	1 1941
	Int. at Mississippi Valley Tr Co., St. Louis. Trustee, or Harris Tr. & Sav. Bk., Chic.			
Junior M g bonds ($1,000)-c	1916	6 J-J	500,000	See text
Red at 101½ and interest	Int. at Miss. Vall. Tr. Co., St. Louis., Tr.			
Collateral trust notes $80,000 ($1,000) ----------	1913	6 A-O	20,000 Oct	1 1917
	Int. at St. Louis Union Tr. Co. Trustee.			

Bonds.—Of the 1st & ref. bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okl. V. 102, p. 1987.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl Jan 1912. None since.

EARNINGS.—For year ending June 30 1916, gross, $846,676; net, after taxes, $377,904; other income, $22,916; int., discount and misc. deductions, $261,478; surplus, $139,343. Passengers carried in year ending June 30 1916, 14,164,922, against 13,268,570 in 1914-15.

ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 8,000 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., Aud. & Asst. Gen. Mgr., Chas. Hoopes; Treas., E. J. Richart. General offices, Oklahoma City.—V. 102, p. 713, 1812, 1987.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1 000,000 ($100)---	----	-------	$1,000,000	----------
First pref (6% cum) $600,000 ($100)----------	----	J-J	600,000	July '17,3%
2d pref (5% non-cum) $1,000,000 ($100)----------	----	-------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000)--------c*.tf	1906	5 g J-J	2,228,000 Jan.	1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			
Olean Street Ry first mtge $225,000 ($1,000) g--c*.tf	1899	5 g M-N	152,000 Nov	1 1929
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)---c*.tf	1901	5 g F-A	100,000 Aug	1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.			

Bonds.—Of the $5,000,000 1st & ref. bonds, $258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $73,000 had been paid to Dec. 31 1916. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $30,000 had been paid into the fund Dec. 31 1916. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to July 1917, incl

EARNINGS. Year ending—	Gross Earns.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance for Divs.
Dec. 31 1916	$468,326	$186,744	$5,104	$133,802	$58,346
June 30 1916	448,919	194,436	4,357	132,298	66,495

ROAD.—Operates in Olean and Bradford, and between those points, and lines from Bradford to Lewis Run from Olean easterly through Cere, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean, V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska Owns lines formerly operated by Omaha Street Ry. Co.: leases the Omaha & Council Bluffs Ry & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	July'17, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	July'17, 1¼
First cons M $10,000,000 g ($1,000) no sink fund c*.tf	1902	5 g J-J	9,619,000	Jan 1 1928

Interest at Guaranty Trust Co., New York

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas

Dividends.—First dividend on pref. stock, 1¼% was paid April 1 1904 and same amount quarterly to and including July 1917 On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916, 4%. In 1917, Jan., 1%; Apr., 1%; July, 1%.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pf.Div. (5%).	Common Dividends.	Bal., Surp.
	$	$	$	$	$	$	$
1916	3,253,327	1,127,146	14,840	631,850	200,000	(4%)200,000	110,136
1915	2,996,079	1,098,776	12,919	631,350	200,000	(4¼)212,500	67,845

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., R. A. Leussler.—V 104, p. 1146, 1593.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($100)	----	-------	$1,500,000	-------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1916, 4%
1st consol mtge $2,000,000 ($1,000) gold c*tf	1902	5 J-J	1,808,000	Jan. 1 1928

Interest at Central Trust Co., N. Y., Trustee

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $131,000 are reserved for improvements. V. 89, p. 1234, 1281; V 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G W Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, $750,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund c*	1913	5 g A-O	$250,000	Oct 1 1938

Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

The company has applied to the P. S. Comm. for permission to increase fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	-------	$84,000	-------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000	Feb 1 1957

Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1916, gross, $25,332. In 1915, gross, $24,838; net, $360; fixed charges, $9,951; deficit, $9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas., & Gen. Mgr., W. L. Stratton; Asst. Treas., George J. F. Secor.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.

$630,200 com. and $234,500 pref. are owned by Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	-------	$650,000	See text.
Pref $1,250,000 ($100) 7% cu	----	Q-J 15	568,800	Jly'17, 1¾%
1st and ref mtg $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,134,000	Jan 1 1924

Int. at Central Trust Co., Chicago, Trustee.

Ottum Tr & Lt 1st M (closed) ($1,000) gold sk fd c*	1901	5 g A-O	270,000	Oct 1 1921

Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. $400,100 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000, $270,000 are reserved to retire prior liens and $96,000 have been redeemed. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per ann. on bonds out commenced July 1 1909. The Ottumwa Trac. & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including July 1917. In 1916 paid 7% on common stock.

EARNINGS.—For year ending June 30 1917, gross, $364,856; net (after taxes), $161,431; fixed charges, $70,500; annual requirement for divs. on $568,800 7% pref. stock, $39,816; balance, for deprec., amortization, com. divs., &c., $51,115. In 1915-16, gross, $343,454; net (after taxes), $155,816

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 48 cars. Also does municipal commercial and residence electric-lighting (including 70 miles of pole line carrying 264 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 1,800 k.w.; 1,250 k.w. additional being installed. A 66,000-volt transmission line is under construction from Ottumwa to Batavia, 14 miles.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahrney; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 99, p. 675; V. 103, p. 413; V. 105, p. 998.

PADUCAH, KY.

ADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	-------
Pref 5% cum $1,000,000 ($100)	----	J-D	509,000	J'ne '07, 1%
Coll trust mtge $2,000,000 gold tf	1905	5 g M-N	620,000	Nov 1 1935

Int. at State St. Trust Co., Boston, Trustee.

Padu St Ry 1st M $100,000 g sink fd of $1,200 ann tf	1890	6 g J-J	76,000	July 1 1920

Int. at Fidelity & Col. Tr. Co., Louisv., Trus.

Paducah St. Ry. mortgage $250 000 g callable at par and int c*&rtf	1893	6 J-J	98,000	July 1 1923

Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.

Peop L P & Ry 1st M $100,000 gold callable in whole or part at par & int ntf	1898	6 M-S	98,500	Sept 1 1918

Interest at Citizens' Savings Bank, Paducah. Mechanics' Tr. & Sav. Bk., Paducah, Trust.

Paducah City Ry M $1,000,000 g ($500-$1,000) c*&rtf	1902	5 g J-J	238,000	July 1 1932

Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 coll. tr. bonds, $510,500 are reserved to retire prior liens, $269,000 are in treas., $77,000 in sink. fund not canceled, and $523,500 for future impts. Subject to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, $24,000 held by sink. fd. on Feb 28 1917. Of its bonds of 1893, $76,000 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund Feb. 28 1917. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sinking fund Feb. 28 1917. These bonds matured Sept. 1 1917 but were extended for 1 year.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending June 30:

Year—	Gross.	Net aft. Tax.	Interest.	Sink. Fds.	Balance.
1916–17	$309,893	$84,199	$71,034	$16,085	def.$2,920
1915–16	301,486	110,332	73,069	15,370	sur.21,893

ROAD.—Embraces 19.1 miles of track; standard gauge. 48 passenger and 3 other cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co., which see under "Fairmont, W. Va."

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	-------	$1,100,000	-------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	July'17, 1½
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf	1916	5 g F-A	1,700,000	Aug 1 1936

Int. at Fidelity Trust Co., Baltimore, Md.

1st M gold Parkersburg lines	1898	5	150,000	1938
Consol mtge all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative from July 1 1916.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call Aug. 1 1920 or any int. date thereafter at 105. Fidelity Trust Co. and Van Lear Black, of Baltimore are trustees. 1st M. bonds on Parkersburg lines are subject to call after Mar. 1 1918.

Dividends.—Dividends of 1½% quarterly on pref. stock were begun Oct. 1 1915.

EARNINGS.—For year ending Dec. 31 1916, gross, $549,249; net, $260,195; taxes, $26,919; interest, $94,690; surplus, $138,585.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., in which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 104, p. 1145, 1702.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	-------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1915, gross, $60,214. In 1914, gross, $60,750; net, after taxes, $17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston, Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	See text	----
First mortgage (see text)--tf	1907	5 J-J	See text	July 1 1957
	Long Island Loan & Trust Co., Trustee.			

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds, but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)	----	----	$395,000	----
1st mtge $600,000 ($500 and $1,000) gold--c*tf	1905	5 g M-N	395,000	1935
	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915, 4%, and after 1920 becomes 5%.

EARNINGS.—For cal. year 1916, gross, $52,455; net, $14,359; taxes, $473. In 1915, gross, $50,869; net, $15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

The company has applied to P. S. Comm. for permission to increase fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	June '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund--c*	1900	5 g A-O	646,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to June 1917. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year ending Dec. 31 1916, gross, from *railway* only, $63,053; net (after taxes), from *railway*, $2,064; net from other sources, $65,894; non-operating income, $15; total income, $67,973; fixed charges, &c., $49,833; dividends, $9,000; surplus, $9,140.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas.' H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1916, gross, $9,661; net, $1,155; fixed charges, $3,994; deficit, $2,839. The company has applied to P. S. Comm. for authority to increase fares to 6 cents. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	----	$360,000	----
First mtge $130,000 gold ($500 & $1,000)--c*tf	1912	5 g J-J	130,000	1942
	Int. at the E. P. Wilbur Tr.Co.,So.Beth.,Tr.			
Second mtge $270,000 gold ($100, $500 & $1,000)-c*tf	1912	4 g J-J	270,000	1942
	Int. at E. P. Wilbur Tr.Co.,So.Beth., Trust.			

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1915, gross, $88,546; net, after taxes, $21,893.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Complete a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Pond Siding has been in operation since Aug. 15 1916, and the whole line to Salem Bridge (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 ft. 8½ in.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000 ($100)	----	----	$187,500	----
1st mtge $750,000 gold ($500 and $1,000)----c*tf	1915	6 g J-D	419,900	Dec 1 1935
	Int. at Pa. Co. for Ins. on Lives, &c., Phila., trus.			
Second mortgage $100,000 gold ($1,000)----c*tf	1915	6 g J-D	97,000	Dec 1 1935
	Int. at Wilmington (Del.) Trust Co., trustee.			

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $12,500 1st M. and $3,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— Period Covered—	Gross Earnings.	Net, after Tax., Depr., &c.	Bond Int.	Balance, Surplus.
Aug. 15 to Dec. 31 1916	$128,578	$40,680	$21,141	$19,539
8 mos. ending Aug. 31 1917	35,796	9,223	7,515	1,708

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire $250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	----	$800,000	----
Pref $500,000 ($100) 6% cum	----	J-D	300,000	See text
1st mtge $1,500,000 gold--tf	1906	5 g F-A	848,000	Aug 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Coupon notes $500,000 gold ($100, $500 & $1,000)-----	1916	6 J-J	500,000	Jan 1 1919
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The pref. stock is redeemable at 115.

Bonds.—$554,000 are reserved for additions and improvements at 80% of cost and $26,000 are in treasury. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $72,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In June 1917, 3%. Dividends in arrears, 7½%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net (after Tax.)	Interest.	Sink. Funds.	Surplus.
1916-17	$297,414	$124,827	$80,200	$12,808	$31,819
1915-16	277,249	123,272	75,698	13,024	34,550

ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 103, p. 1981; V. 104, p. 1899.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.

ORGANIZATION.—Incorporated in California June 20 1903.

Plan.—In Feb. 1917 E. H. Rollins & Sons of San Francisco issued a circular recommending the deposit of the $655,000 1st M. bonds with the Mercantile Trust Co. of San Francisco under a plan which looks to the cancellation of the $250,000 2d M. bonds, on condition that the sinking fund payments on the 1st M. bonds be waived. See V. 104, p. 765.

In Aug. 1917 applied to California RR. Comm. for authority to increase passenger and freight rates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----	$1,000,000	----
1st mortgage $1,000,000 gold ($1,000)----------c*	1904	5 g M-S	655,000	Mar 1 1924
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y			
2d mortgage $250,000 gold ($1,000)----------c	1905	6 g A-O	217,000	Apr 1 1917
	Mercantile Trust Co., San Fran., Trustee.			

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $95,000 have been retired; $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915, but were extended for two years. As of Sept. 1 1917 no provision had as yet been made to take up this issue.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1916	$273,534	$76,648	$61,602	$15,046
1915	283,048	81,898	62,363	19,535

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 100, p. 734; V. 104, p. 765, 1046.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below). Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of $1,000 pref. and $500 com. stock for $1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of $700 6% pref. and $350 com. stock of the United Co. for $1,000 bond of the National Properties Co.

STOCK AND NOTES.	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $10,000,000 ($100)	----	----	$3,000,000	----
Pref. 6% cu. $10,000,000 ($100)	----	Q-M	2,500,000	Sept. '17 1½%
Coll. tr. notes, $1,800,000 ($1,000)---------- tf	1917	6 M-S	1,800,000	Mar 1 1920
	Pa. Co. for Ins. on Lives, &c., Phila., trustee.			

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Notes.—The direct obligation of the co. and secured by $2,500,000 (entire issue) Nat. Properties Co. com. stock and $570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Tax refund in Pennsylvania.

Dividends.—Quarterly divs. of 1½% on pref. stock were begun June 1 1917.

EARNINGS.—Income of the controlled cos. for cal. year 1916 available for int., &c., $528,162; annual int. on notes, $108,000 and pref. divs., $150,000; balance for common, $270,162

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec. & Treas., Walter W. Perkins.—V. 104, p. 1491, 1703, 2236; V. 105, p. 390.

NATIONAL PROPERTIES CO.
Controlled by United National Utilities Co.—see above.
ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.
Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, $6,479,750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, $9,039,750.
Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.
Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued div. in cash. V. 103, p. 666. Holders of about 96% of Nat. Prop. Co. pref. stock avalled themselves of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$2,491,400	Sep'17, 1%
Pref cum $10,000,000 ($100)	----	6 J-J	1,699,400	See text
Coll tr M $7,000,000 (par not less than $100)	1916	See text	6,479,750	Jan 1 1946
	Continental-Equip. T. & T. Co., Phil., Trus.			

Stock.—$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock has sink. fd. provision begin. Jan. 15 1918.
Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock of the American Rys. Co. acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.
Dividends.—6% is being paid on pref. stock. Initial div. on com.—2%—paid July 1916; Dec., 3%. In 1917, July, 2%; Sept., 1%.
Earnings.—Gross earnings of subsidiary cos. for year ending Dec. 31 1916, $8,960,798; in 1915, $7,671,313. Net earnings of Nat. Properties Co. (incl. proportion of undistributed net earns. of sub. cos.) for 1916, $812,541; pref. divs., $63,203; common divs., $124,570; surplus, $624,768.
OFFICERS.—Pres., Van Horn Ely, Phila. V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

THE AMERICAN RAILWAYS CO. (of New Jersey).
On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.
ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.
In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.
In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.
The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.
In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.
Early in 1917 acquired the National Gas Electric Lt. & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.
In Jan. 1917 $1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the $2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	J-D 15	$9,460,000	June'17, 2%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	Aug '17, 1¾
Secured notes $2,300,000	1916	5 F-A	1,672,000	Feb 1 1919
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold conv ($500 & $1,000)—c*tf	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants' Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll tr gold—ntf	1911	5 J-J	1,976,000	Jan 1 1961
Lynchb & Roan coll trust $1,000,000 gold ($500 & $1,000)—c*tf	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.			
Nat Gas coll trust $1,000,000 ($100, $500, $1,000)—c*—tf	1917	5 M-S	982,600	Mar 1 1922
	Int. at Commercial Tr. Co., Phila., trustee.			
Jersey Central Tract coll tr $570,000 ($1,000)—c*tf	1917	6 M-S	570,000	Mar 1 1947
Car trust ctfs Series "A" ($1,000)—tf	1913	6 F-A	90,000	See text
Car trust ctfs Series "B" ($1,000)—c*ntf	1914	6 F-A	103,000	See text
Car trust certificates Ser "C" ($1,000)—c	1916	5 F-A	129,000	See text
	Logan Trust Co. of Philadelphia, trustee.			
Car tr cert Ser D ($1,000)—c*tf	1917	6 A-O	212,000	See text

Stock.—Pref stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000.
Notes.—For securities pledged as coll. for notes, see V 102, p. 521. Red. on any int. date at 100½ and int. on 60 days' notice. $628,000 have been redeemed. Penn. Co. for Ins. on Lives & Grant. Annuities, Phila., trustee.
Bonds.—The 5% Scranton Ry. pref. stock gold trust certifs., due 1935, were called for redemption at 102½ and int. on March 1 1917. V. 104, p. 71
The collateral for the bonds of 1917 consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scran. Ry. Co.
Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.
Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its coll. notes.
Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $11,000 yearly Aug. 1 1917 to 1920 and $12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the Amer. Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926, and $23,000 July 1 1927.
CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

	Outstanding.	Owned by Am. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	$2,561,000	$2,561,000	$2,561,000
do do do preferred stock	1,500,000	1,500,000	1,500,000
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynchb. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000	32,500	32,500
do Nat. Prop.—A. R. Co. 4-6s	6,900,000	105,000	79,062
Altoona & Logan Valley { Stock	$1,500,000	$1,500,000	$403,750
{ Consol M. 4½s	3,754,000	454,000	388,280
Boyd County Elec. Co. stock	155,000	155,000	149,800
Bridgeton Electric Co. { Common stock	100,000	100,000	92,270
{ Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N.J.) Traction Co { Stock	500,000	500,000	459,364
{ 5s	500,000	16,000	16,580
Chicago & Joliet Elec. Ry. { Stock	2,300,000	2,300,000	121,676
{ Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. El. Ry. { Stock	1,100,000	1,100,000	58,193
{ 1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating ctfs	------	------	115,237
Consolidated Light, Heat & Power stock	530,000	530,000	530,000
Dellwood Park Co. stock	150,000	150,000	150,000
Electric Co. of New Jersey { Stock	157,500	157,500	156,519
{ 5s	319,000	319,000	293,128
Electric Securities Co., N. J. { Common	300,000	300,000	59,507
{ Preferred	40,000	40,000	40,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	150,000	150,000	150,000
Jersey Central Trac. Co. common stock	531,400	531,400	265,061
Johnstown Trac. Co { Commou	1,000,000	8,000	5,146
{ Preferred	1,000,000	754,400	754,400
Lynchburg Trac. & Light { Stock	750,000	750,000	751,124
{ 1st 5s	800,000	2,000	1,800
{ Consol. M. 5s.	720,000	704,000	598,887
Monmouth Lighting Co. capital stock	305,000	305,000	305,000
National Gas, Elec. Light & Power Co.	1,403,800	1,376,200	963,384
Ohio Valley Elec. Ry., common	2,000,000	1,979,080	2,128,078
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,229
Roanoke Trac & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	2,000,000	2,005,200
Springfield, O., Ry. Co. { Common stock	1,000,000	994,400	39,959
{ Pref. stock	500,000	500,000	500,000
Union Traction Co. stock	------	12,500	15,106
The Peakland Corporation	50,000	50,000	50,000
Wilm. & Phila. Trac. 1st coll. trust 5s	------	40,000	34,000
Total book value			$22,053,952

REPORT.—For fiscal periods (1916 report in V. 104, p. 1484):

	—Years end. Dec. 31— 1916.	1915.	6 Mos. end. Dec. 31'14.	Year end. June 30'14.
Gross income, all sources	$1,538,269	$1,145,625	$520,509	$1,036,361
Interest, taxes, &c	785,931	686,239	226,422	442,532
Net income	$752,338	$459,386	$294,087	$593,829
Common dividends	(4%) 378,400	(4½) 302,099	(2¾) 184,615	(6%) 402,789
Preferred dividends	(7%) 280,000	(7%) 140,000	(3½) 70,000	(7%) 140,000
Surplus	$93,938	$17,287	$39,472	$51,040

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Cal. Year—	1916.	1915.	Cal. Year—	1916.	1915.
Operat'g revs.	$8,840,913	$5,438,247	Gross income	$3,426,108	$1,996,220
Op. exp. & depr.	$5,068,082	$3,209,764	Int., rents, &c.	$1,564,376	$896,399
Taxes	388,891	285,705	Sinking fund	32,366	26,243
Oper. inc.	$3,383,940	$1,942,778	Net income	$1,829,366	$1,073,578

The above figures for 1916 include the Wilmington & Philadelphia Traction Co., which were not included in 1915. The gross earnings of the Wilm. & Phila. Traction for 1915 were $1,935,390; net earnings, $931,660; and balance after charges and taxes, $278,464.
DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436. In 1916, 4%. In 1917, June, 2%.
ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.
OFFICERS of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 104, p. 71, 255, 361, 951, 1044, 1484, 1700.

(1) Bridgeton & Millville Traction.—Trolley.
ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called)—*ctf	1900	5 g J-J	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadelphia, Trustee.			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.
EARNINGS.—For year end. Dec. 31 1916, gross, $146,397; net, after deducting taxes, interest, &c., $7,535.
ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.
OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.
ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, $100,000; pref. auth. $200,000; outstanding, $50,000. Bonds. $250,000 1st M. 5% gold bonds (tf) $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.
ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----------	$1,100,000	----------
First mortgage, $1,000,000 ($1,000) gold—c* tf	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.
ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.
OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.
ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.
Fare Increase.—In July 1917 Ill. Pub. Utilities Comm. granted an increase in fares to maximum charge of 2c. per mile with a minimum charge of 5c. This raises the average rate per mile from 1.34c. to 1.87c. and will allow the company to earn a little over 6% on its investment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	-------	$2,300,000	----------
Chicago & Joliet Electric Ry g $2,000,000 ($1,000) c*tf	1901	5 g M-N	1,600,000	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each) tf	1898	5 g M-N	400,000	Apr.30 1918

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Fidelity Trust Co., Portland (Me.), Trustee.

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1916 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, $651,956; net, after taxes, $162,615; int., $271,166; deficit, $108,551.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.
Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ntf	1895	5 g A-O	300,000	Oct 1 1925
First mtge "People's Ry" $200,000 ($500), gold, red at 110 ntf	1897	5 g J-J	200,000	Jan 1 1927

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.
Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee

EARNINGS.—For year ending Dec. 31 1916, gross, $579,851; net, after interest, taxes, &c., $150,432.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the company accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years, and 1¼% for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for $1 until gross earnings reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of $5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----------	-------	$1,000,000	----------
Preferred $500,000	----------	6%	500,000	----------
First mtge $5,000,000 ($100, $500 & $1,000) g s f c*ntf	1914	5 g M-S	1,194,000	See text

Int. at Real Est. T. & I. Tr. Co., Phila., Tr

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,000,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $117,317; net, after taxes, $115,468; net income, $15,829.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 98, p. 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co c&r tf	1903	4½ g F-A 15	3,754,000	Aug 15 1933

Interest at Equitable Trust Co., Philadelphia, Trustee.

Remaining $246,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%. In 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%. In 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, $730,174; surplus, after taxes, interest, &c., $99,300.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Fare Increase Suspended.—The increase in fare from 5 to 6 cents scheduled to become effective Sept. 7 1917, has been held up by the Pennsylvania P. S. Comm. pending further hearings.—V. 105, p. 1210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	----------	$2,000,000	----------
Scranton Ry 1st&ref M $15,000,000 g ($1,000) c*rtf	1917	5 F-A	2,500,000	Feb 1 1947
Scran Trac 1st M $1,000,000 ($1,000) gold no opt c*tf	1892	6 g M-N	1,000,000	Nov 1 1932
Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
Peop. St Ry 1st M ($1,000) g tf	1888	6 g F-A	200,000	Aug 1 1918
People's St Ry gen mtge g tf	1891	6 g J-D	100,000	Dec 1 1921
Scranton Ry mtge $2,500,000 gold ($1,000) c*tf	1897	5 g J-J	1,100,000	Nov 1 1932

Int. at Merch. Un. Tr. Co., Phila., trustee.
Int. at Merchants' Union Trust Co., Phila.
New York Trust Co., N. Y. City, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Scranton Ry gen mtge $1,000,000 gold ($1,000) tf	1910	5 M-N	$1,000,000	Nov 1 1920
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000) c*tf	1893	6 g J-J	150,000	Jan 1 1923
Scran & Pitts M $525,000 g ($1,000 and $500) c*ntf	1893	6 g A-O	295,500	Oct 1 1923
Guar. by Scranton Trust			to 400 $1,000 each & Nos. 401 to 650, $500	
1st M, Carbondale Traction Co. c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
Carbondale Ry gen mtge gold $800,000 guar p & i ctf	1910	5 J-J	800,000	Jan. 1 1933

Int. at Equitable Trust Co., Phila., Trustee.
Int. at American Rys. Co., Phila. Lack. & T. & S. D. Co., Scranton. Trustee. Free of State tax.
Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650, $500
Interest at Central Trust Co., New York, Trustee.
Provident Life & Trust Co., Phila., Trustee.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102½ and int. Guar., p. & i., by endorsement, by Amer. Rys. Co. $4,896,000 are reserved for underlying bonds and $7,604,000 for impts. under guarded restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from $125,000, the minimum, to $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,403,480; surplus, after taxes, int., &c., $204,584. Annual int. on $2,500,000 1st & ref. 5s $125,000.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Bolleau.—V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $704,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $2,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold c*ntf	1901	5 g M-N	78,000	May 1 1931
Lynchb Trac & Lt con mtge $1,750,000 ntf	1911	5%	720,000	20 years
Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S	111,000	1930
Lynchburg Water Power first mortgage $500,000 ntf	1902	5	45,000	July 1 1932

Real Estate Trust Co., Philadelphia, Trustee
Real Est. Title Ins. & Tr. Co., Phila., Trust.
Int. at Real Estate Trust Co., Phila., Trust.
Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, $543,056; net, after interest, taxes, &c., $79,660.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage and collateral trust $3,000,000 ($1,000) gold c*ntf	1908	5 g F-A	1,790,000	Aug 1 1958

Int. at Bioren & Co., Phila., or Baltimore
Trust & Guarantee Co., Baltimore, Trust.

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $460,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric Co..—

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund ntf	1899	5 g J-D	58,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f c*tf	1903	5 g F-A	627,000	Feb. 1 1953

Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1916 (including both electric and railway departments), gross, $688,978; net, after taxes, int., &c., $44,012.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1899. *Franchises* run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,675,000	Dec 1 1946

(Penn. Co. for Ins. on L. & G. A., Phil., trust.

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $525,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, $661,938; net after taxes, int., &c., $175,656.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 103, p. 2342; V. 104, p. 257.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $475,000	----	----------	$157,500	----------
First mtge $5,000,000 gold ($1,000) c*&rtf	1917	5 g M-S	319,000	Mar 1 1947

(Int. at Comm'l Trust Co., Phila., trustee.

Bonds.—$250,000 are reserved to retire bonds of Bridgeton Elec. Co., remainder for exts., add'ns, &c., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$4,060,000	----------
Preferred stock	----	----------	500,000	----------
People's Ry 1st M $3,000,000 gold ($1,000) guar c*	1915	5 g J-D	1,650,000	June 1 1965

(Int. at Fidelity Trust Co., Phila., Trustee

Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar	1915	5 g A-O	183,000	Oct 1 1965

(Int. at Wilmington (Del.) Trust Co., trustee

W N C & D C 1st M $2,000,000 g ($1,000) guar c*tf	1915	5 g J-J	None	Jan 1 1966

(Int. at Fairm. Sav. Tr. Co., Phila., trustee

Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	None	Sept 1 1946

(Int. at Phila. Trust Co., Phila., trustee.

Bonds.—All four issues are guar. p. & l. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Year—	Gross Earns.	Net Earns.	Chgs. & Tax.	Bal., Surp.
1916	$2,543,151	$1,090,299	$751,132	$339,167
1915	1,935,390	931,660	653,196	278,464

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—V. 100, p. 2012, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex $2,000,000 Dec'12,60ct			
Coll trust gold $4,000,000 ($500 and $1,000 each) c*t	1898	5 g A-O	2,305,000	April 1 1918

(Provident Life & Trust Co., Phila., Trustee

Collateral trust gold $5,500,000 tf	1912	5%	551,000	April 1 1951

(Wilmington Trust Co., Wilmington, Trustee.

Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*-ntf	1911	5 M-S	600,000	Sept 1 1951

(Int. at Eq. Guar. & Tr. Co., Wilm., trustee

Chester Traction 1st mtge gold $250,000 c*tf	1894	5 g M-N	250,000	May 1 1944

(Int. at Guar. Tr. & Safe Dep. Co., Phila.

Wilming & Edgemoor 1st M $400,000 ($1,000) g c* tf	1906	5 g J-D	400,000	June 1 1946

(Int. at Real Estate Title Ins. & Tr., Phila., Tr

Leased to Chester Traction—				
Union Ry Co 1st mtge g c tf	1913	5 g J-J	200,000 Jan 1	1943
Chester St Ry stock ($50) tf	----	10 J-J	150,000 rental	10%
Chester & Media El Ry gold tf	1913	5 g J-J	100,000 July 1	1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000 July 1	1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

Delaware in 1895. *Franchise* perpetual. business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i c* tf	1911	5 M-N	895,000	May 1 1951

(Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized	----	----------	$300,000	See text
First mortgage $64,000 ntf	1913	5 J-J	64,000	July 1 1943

(Int. at Cont.-Equit. Title & Tr. Co., Phila.

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for $58,000, subject to the 1st mtge. of $750,000.

A new company is to be organized with $100,000 7% cum. (from Jan. 1 1916) pref. stock (par $10) and $400,000 common stock (par $10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about $70,000, are to be met by a subscription of $3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to $3 per share). Subscribers will receive for each $10 so paid one share ($10) of new pref. and five shares ($50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Coupons on 1st M. 5s due Oct. 1 1915 were purchased by E. W. Clark & Co. upon presentation. V. 101, p. 1188. April 1 1916 and subsequent int. paid at the rate of 4% per annum. In Sept. 1916 the Fairmount Park Transit Co. was incorporated in Dela. as successor company, but in Sept. 1917 the old company was still in hands of receiver, no charter having as yet been granted the new co.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park, opened Nov. 1896.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	$750,000	April 1 1937

(Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, $13,000 per annum, beginning Oct. 1915, bonds to draw interest for the fund. V. 95, p. 480.

ROAD.—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31:

October 31 Year—	Gross Earnings.	Net Earnings.	Fixed Charges, &c.	Balance, Deficit.
1915-16	$121,469	$47,975	$48,759	$784
1914-15	106,829	35,366	40,942	5,576
1913-14	125,662	52,467	56,001	3,534

For year end. Dec. 31 1916 gross earns. were $121,718, against $106,351 in 1915; net, after taxes, $36,555, against $33,426.—V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166; V 101, p. 1188.

PHILADELPHIA & WEST CHESTER TRACTION CO.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger Rlt. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock $1,400,000 (par $50)	----	A-O	$1,148,900	Apr. '17, 3%
1st M $400,000 gold subject to call at 105 ($1,000) ctf	1898	5 g J-J	400,000	Oct 1 1918

(Int. at Girard Trust Co., Phila., Trustee.

Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4 g J J	534,000	Jan 1 1954

(Int. at West End Tr. Co., Phila., Trustee.

Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	1,965,000	Aug 1 1955

(Int. at West End Trust Co., Phila., Trustee.

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st M bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Nov. 30:

Nov. 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1915-16	$536,195	$246,284	$26,627	$179,725	$93,186
1914-15	503,392	262,756	27,610	173,158	117,208

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Ribl. Gen. offices, 610 Commercial Trust Bldg., Phila.—V. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265 In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire

subway from 2d St. to 23rd and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $1,675,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 148S) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402. For company's new offer to city, see below.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities owned by them as security for a new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—At election held April 29 1915 electors voted in favor of a $6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subways and elevated lines in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayer's suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. On July 25 1917 City Director of Transit Twining let six contracts, involving an expenditure of approximately $15,000,000 for the construction of the main lines of the new system. The contracts were let upon bids submitted by the contractors six months previous. Further contracts were subsequently awarded, also on bids made early in 1917, and a number of bidders announced their intention of refusing to accept the contracts on the ground that increases in cost had wiped out margins of profit. V. 105, p. 389, 998, 1209. [The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately $100,000,000.]

Proposed Lease for City-Built Lines.—The company's offer to equip and operate the projected city-built high-speed lines in conjunction with its own lines as one system, as per plan outlined in the "Electric Railway" Section for May 1917 (see also V. 104, p. 362, 257; V. 103, p. 2342) was rejected by the City Councils on June 7 1917. On Aug .17 1917 a new lease ordinance was introduced on behalf of the city into the City Councils providing in the main as follows:

(*a*) The company to pay as rental for the use of the city's lines an amount equal to the int. and sinking fund charges on the bonds issued by the city to construct the lines.

(*b*) The following payments are to be made in the order named from the total revenue of the United system, and to be cumulative in the same order: (1) All expenses of operation and maintenance; (2) taxes of all kinds; (3) Fixed charges and rentals of the co.; (4) Int. and sink. fund payments on securities of the co. issued to provide for extensions to its own lines and equip. for the city's lines; (5) Payments to reserve, depreciation and contingency funds necessary for the unified system; (6) payments due the city under the 1907 contract; (7) payments to the city of an amount equal to the int. and sinking fund charges on the city's bonds issued to pay for the city's lines; (8) a dividend to the stockholders of the co. As long as the present 3-cent exchange tickets are maintained, this div. is limited to 5% p. a. When exchange tickets are abolished or modified by either the co. or the P. S. Comm., the company, if the gross earnings are sufficient, may pay a div. not exceeding 6% cumulative from the date of the contract, the provisions of the 1907 contract allowing a cumulative 6% div. from Jan. 1 1907 to date being waived; (9) payment to the Sinking Fund Commission established under the 1907 contract, equal in amount to 4% upon such of the city's bonds as shall have been retired by the use of money previously paid into the sinking fund under Item 7, above; this item will not be payable until about 30 years hence, when the first bonds will be retired; (10) limited payments into an operating surplus fund; (11) the remainder, if any, is to be divided 50% to the city and 50% to the company.

(*c*) At the beginning the fare to be 5 cents on the city's lines. On the company's lines the present fare will for the present be retained. Free transfers are provided between (1) the city's lines, (2) the city's lines and the Market St. Subway-Elevated line, (3) the city's lines and the company's surface lines, except in what is designated as the "Delivery District."

(*d*) Both parties to the contract recognize the right of the P. S. Commission to determine what is a just and reasonable rate of fare. Whenever the gross revenue for 6 mos. is not sufficient to pay a div. of 4% p. a. to the co., the city agrees to join in a petition to the Commission for a determination of a proper rate of fare.

(*e*) Service and operation of the unified system to be controlled by a board of supervising engineers, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and President of the company, which will also arbitrate any question arising between the city and the company under the contract.

(*f*) The term of the lease will expire on July 1 1957. As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property at the par value of its capital stock outstanding. In addition, between July 1 1927 and July 1 1957 the city may purchase the property by paying a like amount, plus any shortage of divs. on the stock now outstanding below 5% for each year from the date of the lease to the date of purchase. For further details, see V. 105, p. 819.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $30,000,000 ($50)------	----	J-J	{600,000 sh / Full paid}	July 1917, $1.25
Coll trust mtge $5,000,000 ($1,000) gold------c*cpt	1908	5 g F-A	$4,758,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i_c*cpt	1912	5 g M-S	7,785,000	Mar 1 1962
	Int. at Comm'l Trust Co., Phila., Trustee.			
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus.			
Car trust certfs, $1,500,000, Series "A"----------cpt	1910	J-J	459,000	July 1 1920
	Commer. Trust Co., Phila, Trustee.			
Car trust certfs., $4,200,000 Series "B"----------cpt	1913	5 M-S	2,625,000	Mar 1 1925
	Fidelity Trust Co., Phila., Trustee.			
Car trust certfs, $1,944,000, Series "C"----------cpt	1913	5 g M-N	1,296,000	May 1 1923
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds, mortgages, ground rents, &c., as of June 30 1917 amounted to $81,092,475, against $81,653,216 in 1916.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164, 1146.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The s. f. mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $7,785,000 are outstanding, $580,000 are held in renewal fund $1,600,000 are in company's treasury and $35,000 have been retired. Bonds are guar., p. & i., by Union Traction Co. V. 94, p. 827, 699. There are also $750,000 certificates of participation in the company's treasury, representing $882,000 P. R. T. bonds of 1912.

Car Trusts.—The series "A" car trusts mature $75,000 semi-annually (J.-J.). The Ser. "B" mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

Dividends.—An initial div. of $1 per share was paid in Oct. 1916. In Jan. 1917, $1 25 per share; July, $1 25.

ROAD.—Total trackage June 30 1917, including all lines leased and operated, 661.146 miles. Owns about 3,325 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1916-17 was given in V. 105, p. 386.

	1916-17.	1915-16.
	$	$
Pass. earnings	27,504,041	24,871,255
Other receipts	1,049,574	968,089
Total	28,553,614	25,839,344
Expenses—		
Main.&renew.	*4,283,042	*3,875,902
Op.of pow.pl't	1,694,151	1,441,422
Oper. of cars	7,129,739	6,447,078
General	1,498,826	1,343,325
Taxes	1,398,413	1,264,701
Total exp.	16,004,171	14,372,428
Net earnings	12,549,443	11,466,916
Interest	2,280,180	2,308,780
Rentals	a7,485,393	a7,485,432
Dividends(5%)	1,499,278	(2)599,011
M		
Surplus	1,284,592	1,073,693

* Maintenance and renewals in 1916-17 include amount expended, $2,712,121, against $2,506,731 in 1915-16, and unexpended balance, $1,570,921, against $1,369,171. *a* Includes $120,000 sinking fund (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs. W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 104, p. 2119, 2453; V. 105, p. 386, 389, 819, 998

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)--------	----	-------	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed---c*-cpt	1900	4 g J-D	500,000	June 1 1930
	Land Title & Trust Co., Phila., Trustee.			

ROAD.—Trackage, 13.636 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding; $25 paid in. Due lessee, June 30 1917, $561,400.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)------c*-cpt	1904	4½ g J-D	$200,000	Dec 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

(4) Chester & Philadelphia Railway (Chester Short Line).
Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $485,000 ($50)--------	----	-------	$485,000	----------
1st M $600,000 gold ($100,-$500 and $1,000)----c*-tf	1910	5 g J-J	600,000	July 1 1940
	Int. at Real Est. Tit. Ins.&Tr.Co.,Phila.,Tr.			

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Rental (35%).	Other Rects.	Total Receipts.	Interest, Taxes,&c.	Balance, Surplus.
1916	$347,199	$121,520	$604	$122,124	$36,906	$85,218
1915	144,058	50,420	320	50,740	33,918	16,821

ROAD.—15.2 miles of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000 000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or Last Divid'd.
Stock $30,000,000 (par $50)	----	J-J	600,000 shs. ($17.50 pd.in)	July 17, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co——cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945
		Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.		
Collateral trust first mortgage $1,500,000 gold——cpt	1902	4 g J-J	1,291,000	July 1 1952
		Land Title & Trust Co., Philadelphia, Trus.		

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $209,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed Sec. & Treas., W. J. Shields.—V. 99, p 818; V. 103, p. 1120, 1302.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c_cpt	1890	5% A-O	150,000	April 1 1920
Due lessee July 1 1917	----	-------	234,698	----------

Bonds are not subject to call. Interest at Land T. & T. Co., trustee. Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

Stock authorized, $500,000 (par $50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1917, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	20,000 shs., $29 paid in.	See text.
First mortgage ($500 and $1,000) gold——c&r	1879	4 g J-J	$280,000	July 1 1959
		Land Title & Trust Co., Phila., trustee.		

Due lessee for additions July 1 1917, $672 260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. RY., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 129.855 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then hold by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	(All owned by Phila. Trac.)		$600,000	----------
1st M gold $200,000——c-cpt	1900	3½ g J-J	200,000	Mar 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions July 1 1917, $705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div.,&c.
Stock (par $50)	----------	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000)——c-cpt	10	1881	3½ J-D	$150,000 Dec 1 1951	Interest at Real Estate Title Insurance & Trust Co., Trustee.
West End Pass Ry mtge ext $150,000 ($100 and $500)——c-cpt	9	1875	4 A-O	132,100 Oct 1 1935	Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.586 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown. —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common stock par $50	----	4 J-J	$1,966,100	f.p. See text
Preferred stock par $50	----	6 J-J	533,900	f.p. See text.
Consolidated M $1,250,000 g $500 & $1,000-c*x-cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924
		Trustee, Girard Trust Co.		
Guaranteed rental 999-year lease—				
Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account,"	June 30 1916	----	241,968	
Due leased lines June 30 1917	----------	----------	100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.782 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	*a*60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	*a*23,000 shs.	See text
First mortgage ($1,000)c_cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000)——c_cpt	1881	4 J-J	285,000	July 15 1961
		Int. at Guar. Tr. & S. D. Co., Phila., Trus.		
Consolidated mtge $1,125,000 ($1,000)——c&r_cpt	1882	4 M-S	246,000	Mar 1 1962
		Int. at Guar. Tr. & S. D. Co., Phila., Trus.		

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1917 for construction and equipment. $5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text)	----	See text.	200,000 shs. Full paid	------
Trust certificates gold *not* subject to call ($1,000)——cpt	1893	4 g F-A	$5,587,000	Feb 1 1943
		Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.		

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,807,970. Of this, $5,560,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	{20,000 shs.} {$23 75 paid}	See text
First mortgage extended ($500) c	1861	4 J-J	$200,000	Jan 1 1960
	Land Title & Trust Co., Trustee.			
Debentures ($500 &c) c-cpt	----	5 M-S	100,000	Mar 1 1935
	Interest at Land Title & Trust Co., Phila.			

ROAD.—Trackage, 7.679 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c-cpt	----	4 M-N	100,000	May 1 1927
	Int. at Land Title & Trust Co., Phila., Pa.			

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd.in.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts June 30 1917, $16,121,937.

The remaining $40,000 coll. trust 4% bonds due Aug. 1 1917 were paid off in 1915 and the mortgage satisfied of record Oct. 4 1915.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.04 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	81.03	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	72.52	22d & Allegheny	65.33
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets	5.46
Philadelphia & Darby Pass. Ry	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.12	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry	7.68	Total of all	332.35

—V. 88. p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$1,000,000	----------
First mtge $1,000,000 guar gold ($1,000) c*-cpt	1904	4½ g J-J	1,000,000	July 1 1934
	Int. at Land Title & Tru. Co., Phila., Trustee.			

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50); $771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	{10,000 shs.} {$25 paid}	See text
First mortgage ($500) extended c-cpt	1876	5 J-J	$100,000	July 1 1919
	Int. at Land Title & Trust Co., Phila., Pa.			

Due lessee for additions June 30 1917, $554,289.

ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in.	See text
Consols ($500,000) c-cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages cpt	----	--------	55,000	----------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c-cpt	1881	4 A-O	$500,000	Mar 31 1961
	Pennsylvania Co. for Insur. on Lives, Trus.			
Second mortgage ($100 and $500) c-cpt	1884	4 A-O	250,000	Mar 31 1960
	Int. on both loans at Land T. & T. Co., Phil.			

Due lessee company for additions June 30 1917, $6,655,708.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c-cpt	1876	3½ A-O	246,000	April 1 1956
	Girard Trust Co., Philadelphia, Trustee.			
Second mtge ($1,000) c-cpt	1886	5 M-N	750,000	May 1 1926
Free from tax.	Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.			

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1917, $2,509,140.

ROAD.—Trackage, 72.518 miles.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days; beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annual income as follows:

1917	$983,542	1921	$1,033,542	1925	$1,071,043
1918	1,003,542	1922	1,043,542	1926 and thereafter annually	$1,075,000
1919	1,013,542	1923	1,053,542		
1920	1,023,542	1924	1,063,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

Note.—The above figures do not include the Federal income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis. In Aug. 1917 a decree was filed in the Phila. Court of Common Pleas No. 2 favoring the plea of the United Power & Transportation Co. that the tripartite agreement of Dec. 20 1902 be terminated. It is now proposed to enact another tripartite agreement whereby the same securities which are now in the hands of the trustees be again deposited as security for United Railways 4s and Interstate Railways 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited. Compare V. 103, p. 2238.—V. 105, p. 716..

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $9,000,000 ($100)	----	--------	$2,291,200 f. p.	--------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	July '17, 3%
Collateral trust gold $10,781,250 c*-cpt	1903	4 g F-A	10,776,600	Feb 1 1943
	Int. at Real Est. Title Ins. & Tr., Phila., Tr.			

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $830,380 of the old preferred stock had been exchanged for the new up to Sept. 21 1917.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. July 1917.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus.
1916-17	$592,021	$431,064	$8,687	$60,000	$92,270
1915-16	571,112	431,064	10,183	60,000	69,865

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St. Camden, N. J.—V. 103. p. 2238; V. 104, p. 952; V. 105, p. 716.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

Tripartite Agreement.—See Inter-State Rys. above.

On June 30 1917 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned. Shares.	Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	20,616	36,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	17.8	20
United Traction Co. of Reading, Pa	54,917	80,000

	Owned Shares.	Tot.Stk. Shares.
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	$100.000	$100.000

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682). the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20. $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in '908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915 Jan. $1 54; July $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23.

REPORT.— Cal. Year—	From Investm'ts.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Surp. after Divid'ds.
1916	$821,564	$356,676	$35,593	$428,375	$920
1915	816,740	356,676	40,854	415,437	3,772

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 105, p. 390.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine in March 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under Youngstown, Ohio) by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville, Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co., Staunton (Va.) Lighting Co., Sumter (S. C.) Lighting Co. and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	Q-J	$900,100	July '17,1%
Pref cum 6% $2,000,000($100)	----	Q-F	1,100,800	Aug '17,1½
Coupon notes $300,000	----	6%	250,000	----------
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000)—c* cpt	1917	5 M-S 1 Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.	2,231,000	Mar 1 1942

Bonds.—Secured by $1,908,500 mortgage bonds, $700,000 pref. stock and $2,120,000 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under stringent earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mortgages, from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int.

Dividends.—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in April 1915, 1%, and same rate quarterly since.

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Tract. Co.) for year ending Dec. 31 1916, gross, $1,090,613; net, after taxes, $427,713; int. charges on securities not owned by M. S. Co., $85,258; M. S. Co. expenses, $16,303; bond int., $111,550; bal. for note int., skg. fd., amortization reserves and dividends, $214,602.

OFFICERS.—Pres., Geo. B. Baker; V.-P., C. Bradford Fraley, Phila.; Sec., John E. Zimmermann; Treas., W. W. Brooks, Boston. General office, Land Title Bldg., Phila.—V. 104, p. 1387, 1592, 2235.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacouy & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500.000 ($50)	----	----------	$500.000	----------
First mortgage $500,000 gold ($500 and $1,000)—c*tf	1910	5 g J-J Int. at Tacony Trust Co., Phila., trustee.	400,000	July 1 1940

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings— Cal. Year—	Gross Earnings.	Net, after Taxes, &c.	Bond Interest.	Balance, Surplus.	Revenue Passengers
1916	$152,819	$41,306	$20,000	$21,306	2,900,585
1915	147,507	38,139	20,000	18,139	2,814,585

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Mgr., Meyer, Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($50)	----	----------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g—c*tf	1913	5 g M-S Union Trust Co. of Md., Balt., Trustee	410,800	Mar. 1 1943

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund. The remaining $7,500 equip. trust notes were paid at par and int. on Feb. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1916	$98,647	$31,345	$2,400	$21,042	$1,522	$6,381
1915	95,101	29,075	900	21,113	-----	7,062

LATEST EARNINGS.—Seven months ending July 31:

1917	$63,421	$16,455	$1,400	$12,019	-----	$3,036
1916	55,884	16,694	1,400	12,297	$1,522	1,475

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000)—c*tf	1911	5 g M-N 15 Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.	400,000	May 15 1941

Bonds are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depre-ciation.	Surplus or Deficit.
1916	$122,431	$30,866	$23,646	$7,000	sur. $220
1915	94,235	17,171	23,428	4,000	def. 10,257

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; . Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—(*See Map on page 96.*)

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Philadelphia Western RR Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)	----	Q-J	2,000,000	Oct '17, 1¼
First mortgage $4,000,000 gold ($1,000)—c*tf	1910	5 g J-J Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.	2,630.000	July 1 1960

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For year ending June 30 (1916 report in V. 105, p. 1202):

June 30 Year—	Gross Earnings.	Net(after Taxes).	Purch. of Equip't.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1916–17	$538,137	$252,394	$10,000	$131,500	(5%)$100.000	$10,894
1915–16	491,488	237,820	------	131,500	(1¼%)25,000	81,319

Passengers carried year ending Dec. 31 1916, 3,532,625, against 3,200,252 in 1915 and 2,699,466 in 1914.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total tracks 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars, 1 snow plow. Total, 28.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa. (executive), 1411 Chestnut St., Phila.—V. 105, p. 910, 1202.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

In Feb. 1917 H. C. Couch, Arkadelphia, Ark., and J. H. Watkins, Memphis and N. Y., and associates acquired control.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,000,000 ($100)	----	-------	$600,000	----------
Pref 7% cum $1,000,000($100)	----	Q-M	600,000	Sept '17, 1¾%
First mtge $2,000,000 gold ($1,000)—c*&r*-tf	1912	5-6 g J-J Int. in N. Y. New York Trust Co., trustee.	955,000	Jan 1 1942

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$255,000 of outstanding bonds bear 6% int.; rest 5%. After the first $1,000,000 bonds are out, further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934, and 2% thereafter. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¾% on pref. stock were begun in Mar. '17.

EARNINGS.— Period—	Years ending Dec. 31 1916.	1915.	1914.	1913.
Gross earnings	$273,379	$250,562	$272,249	$257,377
Net, after taxes	131,154	109,815	115,898	-------

PROPERTY.—Generating station of 2,250 k. w. capacity; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 2,599 meters; 37 miles of water mains, serving 2,617 customers' meters, and 312 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars.—V. 102, p. 886, 976; V. 103, p. 668, 1119, 1211, 1413; V. 104, p. 664.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----------	$3,300,000	----------
Prof. rights $2,000,000 6% cum. from April 1 1916	----	----------	800,000	----------
First mortgage $5,000,000 ($500 & $1,000)—g c*-tf	1910	5 g M-S Harris Trust & Sav. Bk Chic., & St. L. Un. Tr. Co., trustees.	1,750,000	Mch 1 1930
General mortgage $1,050,000 ($500 & $1,000)—c*-tf	1913	6 A-O Central Tr. Co. of Illinois, Chicago, Trustee.	1,050,000	April 1 1920

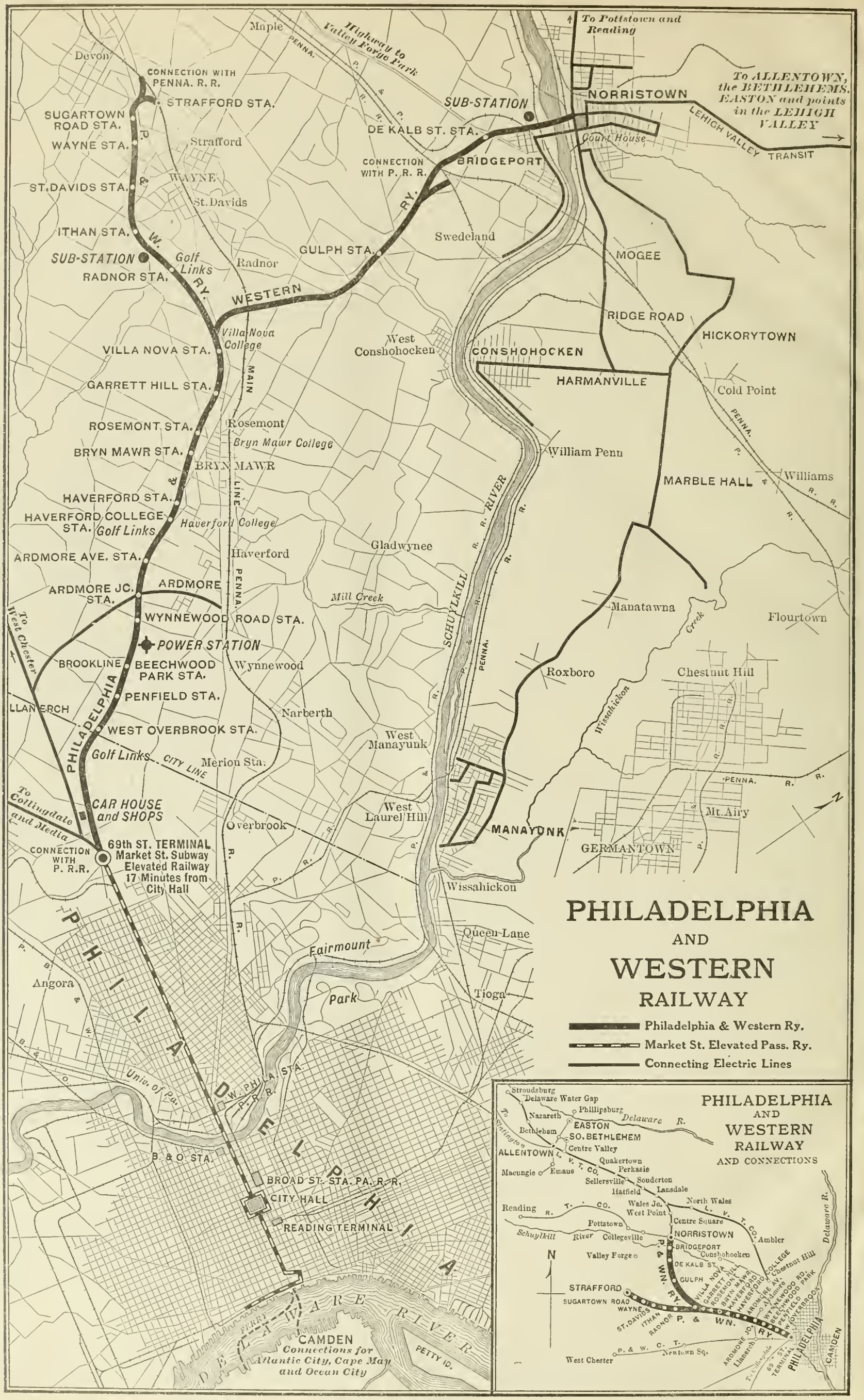

PHILADELPHIA AND WESTERN RAILWAY

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net (aft. Taxes).	Bond Int.	Surplus.
1916–17	$644,682	$168,778	$150,500	$18,278
1915–16	631,259	218,353	150,500	67,853
1914–15	436,336	125,669	150,500	def.24,831

During 1914-15 the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 103.12 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm; V.-Ps., J. W. Ground and O. C. Snider; Sec. and Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 641,868.7 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Co.
Union Gas Co. of McKeesport.
Allegheny Heating Company.
Pittsburgh & West Virginia Gas Co.

During year ending March 31 1917 company sold 48,120,896,100 cu. ft. of natural gas and 122,159.02 barrels of oil. On March 31 1917 owned or controlled 1,740 gas wells and 3,324.63 miles of pipe, not including the 192.89 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas companies; also owned or controlled 129 oil wells.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the artifical gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds; now owns $24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT 1 1917.

	Shares.			Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	x80,000	Common	out of	80,000
Consol. Gas Co. of C. of Pitts	2,962	Preferred	"	40,000
Chartiers Valley Gas Co	x29,850	Common	"	29,850
Pennsylvania Natural Gas Co	20,000	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,927	"	"	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred	"	5,975
South Side Gas Co	15,521	Common	"	20,000
Pittsburgh & W. Va. Gas Co	37,500	"	"	37,500
do do	22,500	Preferred	"	7,500
Allegheny Heating Co	x2,664	Common	"	4,754
Consolidation Traction	y233,117	Preferred	"	240,000
Consolidation Traction	y286,880	Common	"	286,980
Union Gas Co. of McKeesport	16,000	Com., being all the st'k.		
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Duquesne Light Co	217,269	"	"	
Pittsburgh Electric Power Co	200	"	"	
Philadelphia Oil Co	40,020	"	"	
Braddock Gas & Light Co	5,000	"	"	
Seventeenth St. Incline Plane Co	5,000	"	"	
Pittsburgh & Beaver Street Ry	4,700	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Cosmos Oil Co	2,710	"	"	
Morningside Electric Street Ry. Co	480	"	"	
The Philadelphia Co. of West Virginia	x20,000	"	"	
Beaver Valley Traction Co	21,500	"	"	
Six miscellaneous street railway cos	1,092	"	"	

All of the above shares marked thus, *x*, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

*On March 31 1917 the value of stocks and bonds of other companies owned was $65,152,702.

*SECURITIES OUTSTANDING (AS OF SEPT. 1 1917).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock com $44,900,000 ($50)	----	Q-F	$42,943,000	Nov '17, 1¼
Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	6,763,550	Nov '17, 3%
Pref stk, 5% non-cum ($50)	----	5 M-S	1,442,450	Sept'17, 2½
Phil Co 1st & Col Tr M $6,500,000 g ($1,000) c*--tf	1899	5 g M-S	6,500,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr $22,000,000 g ($1,000) ----c*tf	1901	5 g M-N	15,148 000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Conv deb $2,500,000 gold ($1,000) ----------c*--tf	1909	5 g F-A	1,957,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d) c*tf	1912	5 g M-N	9,794,000	May 1 1922
	New York Trust Co., N. Y., trustee.			
Phila Co collateral gold notes $2,500,000 ($5.000)----tf	----	6 g F-A	500,000	See text
	Int. at Union Trust Co. of Pitts., trustee.			
Collat gold notes, $7,000,000 ($1,000 & multiples)--c&r	1917	5½ g A-O	2 $7,000,000	Apr 2 1919
	New York Trust Co., N. Y., trustee.			
Union Gas Co., McKeesport 1st mortgage g s f---------	1899	5 g	227,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee. Interest at Mellon Nat. Bank, Pittsburgh.			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*-tf	1913	5 g A-O	1,050,000	See text
	Int. at Union Tr. Co., Pittsburgh, trustee.			

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share, and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref stock for 6% pref. stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old pref. stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding. Up to Sept. 1 1917 $206,000 debentures had been converted into 6% cum. pref. stock, leaving $9,794,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. (As of Sept. 4 1917, $5,605,000 1st M. and Coll. Trust 5s and as of July 10 1917 $12,320,000 Consol. M. & Coll. Tr. 5s had agreed to plan. Time for deposits expired Aug. 15 1917.) Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. Application will be made to have the bonds so stamped listed on the N. Y. and Phila. stock exchanges. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Sept. 1 1917 $206,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and Loudon. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.; $2,000,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $450,000 retired.

Two-year 5½% coll. g. notes.—Issued to (*a*) refund $2,000,000 Coll. Trust gold notes, due May 1 1917; (*b*) refund $650,000 funded debt which matured during the fiscal year ending Mar. 31 1917; (*c*) reimburse the treasury in part for capital expenditures made during the year; (*d*) provide $3,000,000 for the capital requirements of the Duquesne Light Co. Secured by deposit of $8,400,000 common stock of Duquesne Lt. Co. V. 104, p. 1490.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02	'09.	'10.	11.	'12.	'13.
Per cent	5	None		4	4¾	5	5¾	6%	y'ly	7	7	6½	7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov. 1917. On com. in 1914, Feb., 1¾%; May, 1¾%; Aug., 1¾%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¾%. In 1917, Feb., 1¾%; May, 1¾%; Aug., 1¾%; Nov., 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for years ending Mar. 31: [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between companies eliminated.] 1917 report in V. 104, p. 2112.

Receipts—	1916-17.	1915-16.	1914-15.	1913-14.
From gas	$9,171,612	$7,990,132	$7,037,719	$7,224,637
From oil	(a)	(a)	217,747	394,107
Miscellaneous	38,536	38,387	33,287	38,900
Gross earnings	$9,210,148	$8,028,519	$7,288,753	$7,657,644
Operations, taxes, &c.	4,093,992	3,405,046	3,406,884	3,424,686
Net earnings	$5,116,156	$4,623,473	$3,881,869	$4,232,958
Divs. and int. received	a2,405,997	a2,192,968	1,803,097	1,690,086
Rents	693	608	642	626
Interest, discount, &c.	424,192	464,471	508,787	463,819
Total income	$7,947,038	$7,281,520	$6,194,395	$6,387,489
Deduct—				
Paid leased companies	$23,086	$22,566	$23,694	$22,967
Interest on bonds, &c.	1,796,499	1,906,825	1,940,548	1,854,379
New wells, lines, &c.	1,215,180	802,167	838,220	831,512
Depreciation of property	153,497	163,770	193,575	181,696
Discount, taxes, &c., on securities sold	57,500	64,965	74,941	437,821
Interest, discount, &c.	235,450	386,268	208,655	161,983
Total	$3,481,212	$3,346,561	$3,279,633	$3,490,358

REPORT (*Continued*)	1916-17.	1915-16.	1914-15.	1913-14.
Balance for year	$4,465,826	$3,934,959	$2,914,762	$2,897,131
Consol. Gas guaranty	74,076	77,576	78,194	78,766
Div: on pref. stocks	476,644	471,966	471,941	390,122
Div. on com. stock	(6%)3,005,772	(6) 2,363,364	(5¼)2049507	(7)2,729,967
Total	$3,556,492	$2,912,906	$2,599,642	$3,207,855
Sur. or def. for year	sur.$909,334	sr$1,022,053	sr$315,120	def$310,724

a Income from oil in 1916-17 and 1915-16 is included in "Divs and int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917, were: Gross, $368,527; total net income, $254,638; deductions, $71,448; divs. (5%), $100,050; surplus, $83,-139. In 1916: Gross, $277,273; total net income, $198,873; deductions, $56,936; divs. (5%), $100,050; surplus, $41,887.

LATEST EARNINGS.—For 4 mos. ending July 31:

	Gross		Net	
Department—	1917.	1916.	1917.	1916.
Natural gas	$3,160,876	$2,633,673	$1,610,648	$1,484,253
Oil	191,809	106,851	152,852	80,677
Coal	618,263	------	392,735	------
Electric light and power	2,778,255	2,103,454	854,031	958,944
Street railway	4,856,018	4,573,776	1,461,100	1,561,551

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comptroller; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 104, p. 953, 1490, 1801, 1899, 2112, 2235, 2453; V. 105, p. 290, 819, 1105.

STREET RAILWAYS.

(1) **Pittsburgh Railways Co.**—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
340,000	"	common stock of United Traction Co of Pittsburgh.
55,170	"	preferred stock of United Traction Co. of Pittsburgh.
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co.
300	"	" " " Allenport & Roscoe Electric St Ry. Co.
120	"	" " " Ambridge Dixmont & Emsworth St.Ry.Co.
2,000	"	" " " Ben Avon & Emsworth St. Ry. Co.
80	"	" " " Cedar Avenue St. Ry. Co.
600	"	" " " Clairton Street Ry. Co.
5,000	"	" " " East McKeesport Street Ry. Co.
30,000	"	" " " Mt. Washington Street Ry. Co.
1,590	"	" " " Pittsburgh Canonsburg & Wash. Ry. Co.
1,400	"	" " " Pittsburgh Express Co.
50,000	"	" " " Pittsburgh & Charleroi St. Ry. Co.
200	"	" " " Rosslyn Street Ry. Co.
80	"	" " " Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" " " Tustin Street Ry. Co
20,000	"	" " " Washington & Canonsburg Ry. Co.
480	"	" " " Washington & Claysville Street Ry. Co.
500	"	" " " West Shore Electric Street Ry. Co.
120	"	" " " Virginia Avenue Street Ry. Co.
400	"	" " " McKees Rocks & Ingram St. Ry. Co.
300	"	" " " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " " Crafton & Chartiers Valley Tract. Co.
400	"	" " " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " " Carnegie Bridge Co.
120	"	" " " West Liberty & Suburban St. Ry. Co.
160	"	" " " McKees Rocks & Allegheny Street Ry.
174	"	" " " Bon-Air Street Ry.
120	"	" " " Clairton & Blair Street Ry. Co.
168	"	" " " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 90, p. 1090.

Fare Decision.—On Sept. 28 1916 the Penn. P. S. Comm. ordered the Co. to abolish the 10-cent night fare and to refund all excess fare to holders of slips showing additional fares paid, holding that the co's methods used in estabilshing the schedule were illegal. The co. has appealed to the State Supreme Court. V. 103, p. 1302.

ROAD.—The Pittsburgh Railways Co. operates 603.89 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,526 closed cars, 502 open cars and 248 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock, $2,500,000 ($50)	----	---------	$2,500,000	----------
Pref. 5%, cum, $2,500,000 ($50)	----	---------	2,500,000	----------
Gen mtge, $20,000,000, red at 105 & int aft Apr 1918.tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., N. Y., trustee.			
Income debs, $10,000,000--tf	1913	---------	10,000,000	----------
Car trusts $270,000 ($1,000)--tf	1911	5 M-S	135,000	See text.
	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $450,000 ($1,000)--tf	1913	6 M-S	302,000	See text
	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $110,000 ($1,000)--	1916	5 A-O	99,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and impts. V. 97, p. 444, 666. Phila. Co. owns $545,000 of Gen. M. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $135,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $148,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $11,000 have been retired.

Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
West Liberty & Sub. St. 1st M $250,000 ($1,000) g--tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr, g, $4,000,000 ($1,000)----c*-tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M, $1,500,000----------tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M----------tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M---tf	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mtge. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:

	1917.	1916.		1917.	1916.
	$	$		$	$
Gross earns.	13,350,349	12.268,754	Interest	414,702	389,106
Net (aft.taxes)	4,296,312	4,480,389	Rent, l's'd line	2,948,000	2,850,727
Other income	172,082	107,435	Misc. Int., &c.	131,978	123,804
Total income	4,468,394	4,587,824	Balance, surp.	973,714	1,224,187

From the surplus as above in 1916-17 ($973,714) there were deducted Int. on income debentures, $600,000; disc. on securities sold, $1,798; deferred acct., portion written off, $91,278, and extraordinary expend. for impts., &c., $272,164, leaving a surplus for the year of $8,474.

Latest Earnings.—See Philadelphia Co. above.

OFFICERS.—Chairman of Bd., J. D. Callery; Pres., S. L. Tone; V.-P., J. H. Reed; V.-P. & Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 103, p. 1302; V. 104, p. 664.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($50)------	----	---------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int---c*-tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.61 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) **Washington & Canonsburg Ry.**—A trolley road.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)-------	----	---------	$1,000,000	----------
Wash Elec St Ry 1st M------	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold----------c&r tf	1902	5 g J-J	475,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, Trustee			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice-----tf	1913	5 J-D	185,000	Dec. 1 1943
	Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.			

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum becomes operative after 5 years; $50,000 have been canceled. $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.637 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626

(c) **Pittsburgh Canonsburg & Washington Ry.**

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry.. which guarantees bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.			
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice-------tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.			

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(d) **Other Controlled Properties.**—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (Int. J. & D.c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co---------	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co----------	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co-----	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave.& Shady Ave.St.Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry---	500,000	127,000	Union Tr. Co.,Pitts.

(2) **United Traction Co. of Pittsburgh.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charleroi Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & i., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 55.170 shares were acquired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div.or Mat.*
Com stock, $17,000,000 ($50)-	----	J-J	*$17,000,000	July'12, ¼%
Pref, cum, $3,000,000 ($50)--	----	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000)--c*tf	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester--tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) ----------c*-tf	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge---tf	1893	5 J-J	419,000	July 1 1933
Loans payable Aug 31 1917--	----	---------	1,585,671	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 241.20 miles of track in all.

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542; V. 104, p. 665, 1389.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles--c*tf	1892	5 g J-J	1,073,000	May 1 1942
		Int. at Fidelity Title & Tr. Co., Pittsburgh.		
Underlying mortgages—				
Fed St & Pl Val mtge----tf	1889	5 J-J	92,000	July 1 1919
Allegheny & Bell 1st mtge--tf	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mort----tf	1890	5	27,000	1920
Perry St 1st mortgage----tf	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage----tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.55 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & l by United Tr Co ($1,000)------c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
		Fidelity Trust Co. of Philadelphia, Trustee.		
The So Side Pass Ry 1st M ($1,000) not sub to call--tf	1913	5 A-O	10,000	Oct. 1 1953
		Int. at Colonial Trust Co., Pitts., Trustee		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
		Fidelity Trust Co., Philadelphia, Trustee.		
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
		Pittsburgh Trust Co., Trustee.		

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.
ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and Int. Colonial Trust Co., Pittsburgh, trustee.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)---c*tf	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.
Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	---------	$2,500,000	----------
Charleroi & West Side 1st M--tf	----	5%	55,000	Sept 1 1919
Pitts & Charleroi 1st M $2,500,000 gold ($1,000)--c*tf	1902	5 g M-N	2,445,000	May 1 1932
		Int. at Union Tr. Co., Pittsburgh, Trustee.		
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' noticetf	1913	5 J-D	522,000	Dec 1 1943
		Int. at company's office or Union Trust Co., Pittsburgh, Trustee.		

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000)----------ctf	1905	5 g A-O	500,000	April 1 1935
		Penn. Co. for Ins. on L. & G. A., Phil., Trust.		

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.43 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar ----------tf	1906	5 g	300,000	April 1 1936
		Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.		
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice ----------tf	1913	5 J-D	79,000	Dec 1 1943
		Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.		

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.33 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	------	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $280,000 Series "A"----tf	1908	6 F-A	28,000	See text
		Colonial Trust Co., Pittsburgh, trustee.		
Equipment trust certificates $500,000 Series "B"------	1914	5 A-O	375,000	See text
		Union Trust Co., Pittsburgh, trustee.		
Car trust bonds $200,000 gold ($1,000) Series "C" --c*tf	1916	5 g A-O	180,000	See text
		Colonial Trust Co., Pittsburgh, Trustee.		
Car trust bonds $800,000 gold ($1,000) Series "D"-----tf	1916	5 g A-O	760,000	See text
		Union Trust Co., Pittsburgh, trustee.		
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c* tf	1895	5 g J-D	1,000,000	Dec 2 1935
		Int. at Pittsburgh Tr. Co., Pittsb., trustee.		
Notes payable Aug. 31 1917---	----	---------	1,184,445	----------

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 incl., $252,000 have been retired; they are secured by 50 cars costing $336,788. Series "B" certificates mature $25,000 semi-ann. from April 1 1915 to Oct. 1 1924; $125,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926, inclusive. $20,000 have been retired. They are secured by 50 cars, costing $221,000. Free from Penn. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926, inclusive. $40,000 have been retired. They are secured by 175 cars costing $900,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.68 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 102, p. 608.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	---------		See text
First mtge $1,250,000 gold ($1,000) ----------c*tf	1908	5 g A-O	$1,032,000	April 1 1958
		Int. at Colonial Trust Co., Pittsb., trustee.		

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. etc.
Stock, $500,000 (par $50)	----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000----g-tf	1893	5 g M-N	741,000	Nov 1 1923
		Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.		

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1916, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity
Stock ($50) see text	-------	----	---- 3% A-O	{30,000 shs. 30 paid up}	See text.
1st M $375,000 cable line, $500----ntf	6	1889	5 J-J	$375,000	July 1 1929
		Interest at Union Trust Co., Pittsburgh.			
Bonds of Central Passenger Ry. controlled.					
1st M $250,000 ($1,000)-ntf	4	1894	6 A-O	125,000	Oct 1 1924
		Interest at Union Trust Co., trustee, Pittsburgh.			

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	f.p. See text
1st mortgage ($1,000) Not subject to call----------tf	1887	5 A-O	728,000	Oct 1 1927
		Fid. Title & Tr. Co., Pittsburgh Trustee.		
Bonds of lines whose stocks are owned—				
Penn. St. Pass. Ry. 1st M----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 29.897 miles of track on 15 miles of street.—V. 61, p. 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	$3,000,000	See text
		Div. payable at Fidel. Tit. & Tr. Co., Pittsb.		
1st mortgage----------c*tf	1890	5 J-J	1,500,000	July 1930
		Fidelity Title & Trust Co., Pitts., Trustee.		

Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 20 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mtge $1,000,000 gold tf	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trsutee.				
Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r tf	--	1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., $700,000, g, ($1,000) c&r tf	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1¼ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*-tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*-tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.53 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage, $200,000, g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers' Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.57 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co c*-tf	1905	5 g A-O	200,000	Oct 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila. Trust			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*-tf	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

c STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	-------	$1,075,000	----------
1st con mortgage (closed) gold c*-tf	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*-tf	1903	5 g M-N	957,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 36 closed and 16 open passenger cars and 9 miscellaneous cars.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $405,462; net, after taxes, $135,627; other income, $1,064; int., rents, &c., $96,456; impts. & betterments, $3,277; disc. on securities sold, $433; surplus for year, $36,524.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson, Treas., C. J. Brann Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908 *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar p. & i by Phila. Co.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $64,421; net, after taxes, $13,061; oth. inc., $39; int. & disct., $59,356; deficit, $46,256.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns $849,700 out of $850,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $252,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co., Brunot Island Bridge Co. and of 121 miscellaneous electric-light and power companies, $500,000 bonds (entire issue) of the East End Elec. Light Co. and all the pref. stock of the Virginia & Ohio Securities Corp. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Monthly	$21,726,000	See text
7% cum pf $10,000,000 ($100)	----	Q-F	5,941,000	Nov. '17, 1¾
Bonds of leased Cos.—				
Southern Ht Lt & P 1st M $300,000 ($1,000) gold tf	1899	5 g J-D	y48,000	Dec 1 1949
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Monongahela Lt & P 1st M $1,700,000 ($1,000) g tf	1899	5 g J-D	1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.			
Beaver County Light Co	----	----------	508,500	----------
Valley Electric Co	----	----------	210,000	----------

y Remaining $252,000 owned by Duquesne Light Co.

Stock.—Additional common stock was being issued Sept. 1917 in exchange for $3,271,250 notes issued to the Philadelphia Co. early in 1917. The new shares will all be held by the Phila. Co. Additional pref. stock may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice.

Dividends.—First div. on pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913; Sept., 1¾% Since then divs. have been 7-12% each month.

REPORT.—For year ending Mar. 31 1917:

	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$6,937,765	$5,368,025	Impt. & bett's written off	------	$120,211
Net, aft. taxes	$2,890,885	$2,695,151	Misc. losses	$7,331	------
Other income	140,590	224,386	Depreciation	282,486	246,568
Tot. net inc.	$3,031,475	$2,919,537	Pref. divid'ds	397,466	205,702
Int., rents, &c.	$541,946	$727,803	Com. divid'ds	1,456,172	1,264,706
Disc., raxes, &c., on sale of sec.	28,648	306,242	Surp. for year	$317,426	$48,304

LATEST EARNINGS.—See Philadelphia Co.

PROPERTY, &c.—As of March 31 1917, had a power station generating capacity of 124,280 k. w.; 3,749 miles of distribution lines; 351 miles of transmission lines; 65.63 miles underground conduit; 63,077 customers; total capacity of motor supplied, 146,735 h. p.; supplied 1,527,560 incandescent amps (50 watt) and 5,885 arc lamps.—V. 104, p. 1492; V. 105, p. 1107.

(a) Pennsylvania Light & Power Co.

$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	------	----------	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000) ntf	1901	6 A-O	150,000	April 1 1916
	Int. at Colonial Trust Co., Pittsb., trustee.			

These bonds were purchased by the Duquesne Light Co. in April 1916.

EARNINGS.—For fiscal year ending March 31 1917, gross, $220,353; net, after taxes, $12,250; other income, $12,952; interest on bonds, &c., $10,003; deprec'n, $36,306; surplus for year, $36,893.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common and $148,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, E. S. Page, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '17, 2%
First mortgage $5,000,000 ($1,000) gold tf	1898	5 g F-A	5,000,000	Feb 1 1948
	Maryland Trust Co., Baltimore, Trustee.			

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Mar. 31 1917, gross, $98,360; net, after taxes (loss), $25 755; other income, $77,832; interest on bonds, &c., $351,280; deficit for year, $299,203.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,521 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.—(*See Map on page* 101).

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River & Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & *Electric* Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537.) Owns entire common stock of the West Penn Railways Co. and $500,000 stock of Hydro-Elec. Co. of W. Va. (see bonds under West Penn Railways Co. below), the West Penn Railways Co. owning the remaining $1,500,000 stock of the Hydro-Elec. Co.

STOCK—	Div. Paid.	Outstanding.	Last Div'd.
Common $20,500,000 ($100)	----	$20,500,000	----------
Pref $6,500,000 ($100) 6% cum	Q-M 15	6,500,000	See text

A majority of the common stock is owned by American Water Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John F. Gilchrist, Chicago; and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. C. McBride, Pittsburgh.—V. 99, p. 750, 896; V. 104, p. 864, 1265, 1704.

WEST PENN RAILWAYS CO.

All the common stock is owned by the West Penn Trac. & Water Pow. Co.

ORGANIZATION.—A consolidation on June 15 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe-Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Pref. stockholders of West Penn Traction Co. and the old West Penn Railways Co. were given the right to subscribe for 25% of their present holdings in additional new pref. stock at $82 per $100 share. West

Generating Stations—under construction

Sub-Stations—Power Purchased

Sub-Stations—Under construction

25,000 Volt Lines—under construction

132,000 Tower Line—under construction

132,000 Tower Line—Proposed

MAP OF THE
WEST PENN TRACTION SYSTEM.

OPERATING TERRITORY

WEST PENN POWER COMPANY
WEST PENN RAILWAYS COMPANY
AND
WHEELING TRACTION COMPANY

OFFICES, PITTSBURGH, PA.

LEGEND

Operating Railway Lines

Proposed Railway Line

Operating Agreement Ry. Lines

25,000 Volt Transmission Lines

25,000 Volt Agreement Transmission Lines

Proposed 25,000 Volt Transmission Lines

Power Generating Stations

Power Sub Stations

Electric Lighting Service

Railway Towns No Light Furnished

Proposed 66,000 V. Tower Trans. Lines

Proposed Sub-Stations

Penn Trac. & Water Power Co., owner of all the West Penn Traction Co. com. stock, was given the right to subscribe for $1,544,700 new com. stock at par. Owns all the common stock of the West Penn Power Co. and 75% of the stock ($2,000,000 out) of the Hydro-Electric Co. of W. Va. (see bonds below and V. 97, p. 1586, 1736). Controls the Wheeling Traction Co., Greensburg & Western St. Ry., Allegheny Valley St. Ry., Kittaning & Leechburg Rys., Oakdale & McDonald St. Ry., Pittsburgh-Allegheny Valley Trac. Co., McKeesport & Duquesne Bridge Co., Jefferson Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Mingo Jct. Light Co. and Wheeling Valley Lt. & Power Co. Also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	---------	$8,044,700	----------
Prof 6% cum $10,000,000 ($100)	----	Q—J	7,365,406	Sept '17, 1½
W P Tract 1st M $25,000,000 gold ($1,000 & $500)—c*tf	1910	5 g J-D Int. at Equitable Trust Co., N. Y., trustee.	5,251,500	June 1 1960
Old W P Rys 1st M $6,000,000 ($500 & $1,000)—c*tf	1905	5 g A-O Int. at Equitable Tr. Co., N. Y., Trustee.	5,667,000	Jan 1 1931
Coll tr M $6,000,000 gold ($1,000,$10,000&$50,000) r	1910	5 g A-O Equitable Trust Co., New York, Trustee.	2,864,000	Jan 1 1931
P McK & C 1st con mtge $3,500,000 ($1,000) gold—Cannot be called—tf	1901	5 J-J Interest at Colonial Trust Co., Pittsburgh. Trustee.	2,912,000	Jan 1 1931
Con Sub St Ry mtge ($175,000 guar (red at 105)—	1902	5 g J-J Int. at Colonial Trust Co., Pittsb., Trustee.	175,000	Jan 1 1932
Kitt & Ford C 1st M $50,000 gold ($1,000)—c*	1898	6 J-D Pittsburgh Trust Co., Pittsburgh, Trustee.	27,500	Dec 1 1928
Alleg Vall St 1st & coll tr M $2,000,000 g not redeemable—c&rtf	1906	5 g F-A Interest at Union Trust Co., Pittsburgh, Trustee.	1,680,000	Feb 1 1936
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys—ntf	1906	5 J-J Int. at Colonial Tr. Co., Pittsburgh, trustee.	60,000	Jan 1 1937
Pitts McK & G 1st M $1,500,000 ----------c	1901	5 g J-J Int. at Harrisburg Tr. Co., Harrisburgh, or Manufacturers' Tr. Co., Providence, R. I.	1,500,000	July 1 1931
Hydro-Electric Co. of West Va.— First mortgage $25,000,000	1913	5 g A-O Int. at Farmers' Lu. & Tr. Co., N. Y., trust.	See text	April 1 1953

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs. and is callable at 105.

Bonds.—Of the *W. P. Tract. Co.* 1st M. bonds, $9 175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. Bonds are not subject to call. See description of bonds and property in V. 92, p. 597. The *W. P. Rys. Co.* 1st M. bonds of 1905 are not subject to call. They are tax-free in Penna. Listed on Phila., Louisville, Pittsburgh and Baltimore Stock Exchanges. The Connellsville Sub. bonds were guar., p. & i., by the Pittsb. McK. & Connellsville St. Ry. All the *W. P. Rys.* coll. trust bonds are owned by Co. and are on deposit as part security for *W. P. Tract. Co.* 1st M. bonds. $90,000 Oakdale & McDonald bonds owned by West Penn Ry's Co. not included in amount reported outstanding. Int. is payable at agency of company in N. Y. City. Not subject to call.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, $2,172,000 are outstanding and are all owned by the West Penn Rys. Co.; balance delivered to trustee.

Dividends.—Divs. on pref. stock were begun Sept. 15 1917.

EARNINGS for 6 months to June 30:

6 *Months to June* 30—	*Gross Earns. (all sources).*	*Net after Taxes.*	*Fixed Charges, Divs. (Sub.Cos.)*	*Balance, Surplus.*
1917	$3,673,205	$1,518,091	$1,023,011	$495,080
1916	2,957,040	1,460,560	1,010,478	450,082

OPERATIONS, &c.—Owns or controls 322.55 miles of track, 437.58 pole miles high-tension transmission lines and serves over 90 cities and towns having street lighting contracts in majority of municipalities served. The territory covered includes Fayette, Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohio and Marshall counties in W. Va., and Jefferson and Belmont counties in Ohio. Generating capacity of plants owned and leased as of Jan. 1 1917, 76,905 k. w. 70-lb. T rail in country and heavy girder rails in cities and towns. Revenue pass. carried in year end. Sept. 30 1916, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as West Penn Traction & Water Power Co.—V. 104, p. 1704, 2236, 2453; V. 105, p. 608, 820.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Traction Co. (now West Penn Rys.) acquired control.

ORGANIZATION.—Incorporated Sept. 1900 in W. Va. as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. and Panhandle Traction Co. See below. Controls Wheeling Bridge Co.—V. 83, p. 563, 753.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $2,500,000 ($100)	----	---------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold—c*	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, trus. and Int. at Nat. Bk. of Commerce, N. Y.	2,500,000	Jan 1 1931
30-Year gold 5s $10,000,000 c&r	1913	5 J-J Int. at Colonial Trust Co., Pittsburgh, trus.	170,000	Jan 1 1943
Equip. trust ctfs. ($40,000)—	Dec 1 1916	5½	See text	See text
Wheeling Bridge Co $200,000 1st M cannot be called—ntf	1890	5 g J-J Int. at Fidelity T. & T. Co., Pittsb., Trustee	200,000	Jan 1 1921
Panhandle Tract Co 6% stk purch notes call at par—ntf	1915	6% D-J Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	309,530	Dec 1 1918
Wheeling Bridge Co 6% stk purch notes call at par—ntf	1913	6% F-A Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	162,566	Feb 1 1918
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) c*—ntf	1906	5 g M-N Guar., p. & i., by Wheeling Traction Co. Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Callable at 102 on any interest date.	235,000	Nov 1 1926
Bellaire S W Tr Co 1st M $500,000 ($1,000)—r&c* Red. at 102	1906	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Guar p. & i. by Wheeling Traction Co.	65,000	Nov 1 1926

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5s bonds are for refunding the $2,500,000 1st M. bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Ry's Co. The equipment trust certificates of 1916 are for the purchase of 8 new P-A-Y-E cars to cost $43,698. They are to mature serially and are to be paid in full at the end of 5 years. V. 104, p. 258.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 4%; in 1911, 4%. In 1912, 1913 and 1914, 5% each. In Jan. 1915 ½% and same amount quarterly since.

ROAD.—Owns or controls and operates 84.40 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V. 96, p. 1491; V. 104, p. 258.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000 ($100)	----	---------	$500,000	----------
First mtge $650,000 guar gold ($1,000) ----------ntf	1905	5 g M-N Int. at Dollar Sav. & Tr.Co., Wheeling, trust.	533,000	May 1 1935
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000)—c*	1900	5 g J J Int. at Equitable Trust Co., N. Y., trustee.	117,000	Jan 1 1920

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens.

The new bonds are subject to call at 102 and int. They are guar., prin. and int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.32 miles track. Gauge 5 ft., 2½ in. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	---------	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500)—c*ntf	1902	5 g A-O Int. at Columbia Tr. Co., N. Y., trustee.	500,000	Oct. 1 1932

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice.

ROAD.—Operates 18.94 miles of track from Wheeling to Lazearoville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

WEST PENN POWER CO.—(*See Map on page* 99.)—

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of the Butler Light, Heat & Motor Co.

Does a general electric lighting and power business, serving some 81 cities and towns in the territory surrounding Pittsburgh, Pa. *Franchises*, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$10,000,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	2,000,000	Nov '17, 1¼
First mtge gold Series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "B" ($1,000)----------c*&r*tf	----	6% Equitable Trust Co., New York, trustee.	See text	Mar 1 1946
2-year coll gold notes $5,000,000 ($500 & $1,000) -c*-tf	1917	6 g J-A Int. at Equitable Trust Co., N. Y., Trustee.	2,000,000	Aug 1 1919

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned or hereafter acquired and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. $2,223,000 Series "B" bonds, bearing 6% interest are deposited as security for the 2-year collateral notes. Additional bonds may be issued at par for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bk., Chicago. Tax exempt in Penn. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891. $2,000,000 coll. notes of 1917 are secured by $2,223,000 1st M. 6% gold bonds, Series "B." Additional notes may be issued only upon further pledge of 1st M. bonds in like ratio. V. 105, p. 614. Notes are callable in whole or part on 60 days' notice, at 100½ and int. Tax free in Penn.

Dividends.—Divs. on pref. stock have been paid since organization.

EARNINGS.—For year ending Dec. 31 1916, gross, $3,039,578; net, after taxes, $1,593,449; fixed charges and pref. divs., $658,695; surplus, $934,754. In 1915, gross, $2,343,056; net, after taxes, $1,138,728; bond interest, $425,000; surplus, $713,728.

Latest earnings.—For 6 months ending June 30:

6 *Mos. to June* 30	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1917	$1,917,732	$689,856	$230,022	$70,000	$389,834
1916	1,405,215	668,558	226,546	46,666	395,346

PROPERTY.—Includes 6 electric generating stations, installed capacity 34,561 k.w., 59 sub-stations (transformer capacity 92,825 k. w.), and 390 pole miles of 20,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w.; also a small plant of 3,750 k. w. capacity, 27 miles of 132,000 volt steel tower transmission line is under construction.

OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist, Chicago; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst Treas., C. C. McBride, Pittsburgh.—V. 102, p. 891, 1635, 2082; V. 103, p. 584; V. 104, p. 770, 1296, 1708.—V. 105, p. 608, 614.

PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see below. P. E. Seddon, Stanwix Block, Pittsburgh, Pa., is Treasurer of the company.—V. 105, p. 998.

BUTLER RAILWAYS CO.

Successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., the Interurban Division of which was sold at foreclosure May 9 1917 (see Pittsburgh Mars & Butler Ry., successor co., above.) The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st M. 5% bonds due in 1936. No further information. R. E. Sprenkle, Butler, Pa., is Secretary and Treasurer.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) ----------c*tf	1906	5 g J-D Int. at Union Trust Co., Pittsburgh, Trustee	2,900,000	June 1 1936

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended June 30:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1915–16	$680,790	$290,921	$176,846	$114,075
1914–15	572,355	207,759	161,940	45,819

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance, Surplus.
Dec. 31 1916	$37,884	$13,742	$488	$8,176	$6,054
June 30 1916	33,293	11,438	289	8,085	3,642

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., F. P. Gutelius and H. B. Weatherwax, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. H. Davies, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	See text
First mortgage $300,000 gold ($1,000)---------c*r_ntf	1900	4½ g J-D	260,000	Dec 1 1920
		Int. at Old Colony Tr. Co., Boston, trustee.		

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. March 1916. Sept. 1916 div. deferred.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Balance,
1916-17	$125,563	$119,023	$6,540	$13,796	def.$7,256
1915-16	118,880	101,051	17,829	13,320	sur. 4,509

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 26 pass. and 8 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 88, p. 748; V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to $315,000 1st M. 5% bond issue. Owns all the capital stock ($30,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----------	$150,000	----------
1st pref stock $300,000	----	----------	150,000	----------
1st mtge $315,000 gold ($100, $500, $1,000)------c*.ntf	1900	5 g J-J	315,000	July 1 1924
		Int. at Columbia Ave. Tr. Co., Phila., Trust.		

EARNINGS.—For fiscal year ending June 30 1917, gross, $89,620; net' $28,887; other income, $2,334; int. & taxes, $19,950; surplus, $11,271. In 1915-16, gross, $83,263; net, $33,105; other income, $2,244; interest and taxes, $19,375; surplus, $15,974.

ROAD.—Owns and operates 12⅝ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., P. M. Chandler; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa. —V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Does an electric light and power business in Curtice, Clay Center, Genoa, Elmore, Oak Harbor, Gypsum, Danbury, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $268,541; net after taxes, $58,699; interest, $66,149; deficit, $7,450.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas., O. C. Swenson; Asst. Treas. & Aud., E. H. Rechberger; Gen. Mgrs., W. S. Barstow & Co., Inc.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$20,000	----------
Mortgage $70,000 gold----c*	----	5 g A-O	70,000	1960
Int. pay. at office of trustee	Orange Co. Tr. Co., Middletown, N.Y., Trus.			

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Frank Carlow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(*See Map on page* 104.)—

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also city and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,700,000 ($100)	----	Q-M	$2,696,800	Sept '17, 1%
Pref $2,300,000 ($100) 6% cum red at 120 & accr div	----	Q-F	2,300,000	Aug. '17, 1½
1st & ref mtge $10,000,000 gold ($1,000)---------c*tf	1912	5 M-S	2,918,000	Sept 1 1942
	Empire Tr. Co., N. Y., Trustee.			
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text
	C. O. Bancroft, Portland, trustee.			
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd---c*tf	1906	5 g F-A	1,318,000	Aug 1 1926
	Int. at Portland Trust Co., Portland, Trus.			
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	4½ A-O	500,000	April 1 1921
	Int. at American Trust Co., Boston, Trustee.			
Consol El Lt Co of Me 1st M ($500 and $1,000) gold_c.tf	1900	4½ J-J	500,000	Jan 1 1925
	Int. at Union S. D. & Tr. Co., Portland Trus			
Consol Elec Lt Co of Me deb $150,000 ($1,000)----c*tf	1908	6 F-A 15	10,000	See text
	Int. at Fidelity Tr. Co., Portl., Trustee.			
York County Power Co.—				
Agamenticus El Lt 1st M_tf--	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M----tf--	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M--ntf-	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st Mtge gold (closed) ($500)----------c	1900	4½ g A-O	109,000	Oct 1 1920
	Int. at Un. S. D. & T. Co., Portland, Trus.			
do do 1st cons ref mtge (closed) ($500 & $1,000) ctf	1907	5 A-O	375,000	April 1 1927
	Int. at Un. S. D. & T. Co., Portland, Trus.			
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	368,000	Dec 1 1943
	Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.			
York Co Pow pref stock cum (guar by C C P & L) ------	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, $10,000 are for Cons. El. Lt. 6s and $4,072,000 are for extensions, improvements, &c., under certain restrictions. Subject to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. $201,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due $15,000 each Feb. 15; $130,000 were issued, of which $120,000 have been retired. Of the $2,500,000 York County Power bonds, $719,500 have been certified, and are guar. by the Cumberland County Power & Light Co., and of this amount $368,000 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Pow. & Lt. Co. and $201,000 in treasury of York County Pow. Co. Of the remaining $1,780,500, $719,500 are reserved for underlying liens and $1,061,000 for additions and improvements. Bonds are redeemable at 105 on any interest date. *Sinking fund* of ½ of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. $43,000 Agamenticus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $16,000 are held in sink. fd.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. since.

EARNINGS.—Of combined properties for year ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes.)	Interest, &c.	Pref. Div. (6%.)	Balance, Surplus.
1916-17	$2,975,271	$1,014,892	$814,160	$138,000	$62,732
1915-16	2,759,843	1,125,337	789,862	138,000	197,475

PROPERTY.—Owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 29,500 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m. The single track mileage of the controlled railways is 271.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., C. A. Pearson, Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 101, p. 1552; V. 104, p. 1263, 1898, 2235.

(1) Lewiston Augusta & Waterville Street Ry.—

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,400,000 ($100)	----	-------	$2,400,000	----------
Pref $600,000 ($100) 6% cum.	----	Q-F	600,000	Aug '17, 1½
First and refunding mortgage $5,000,000 ($1,000) gold----------c*tf	1907	5 g	A-O	1,700,000	April 1 1937
	Int. at Old Colony Tr. Co., Boston, Trust. and E. W. Clark & Co., Philadelphia.				
Notes Ser C $750,000 g ($1,000) red at 101 and int_c tf	1915	5 J-D	614,000	June 1 1918
	Int. at Fidelity Trust Co., Portland, Trus.			
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mtge $1,000,000 gold ($500 & $1,000) closed c ntf	1898	5	M-S	845,000	Mch 1 1918
	Int. at State Trust Co., Aug., Me., Trustee.				
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H & G gen mtge convertible ($500 $1,000) c ntf	1901	4 g J-J	56,000	July 1 1951
	Int. at Augusta Tr. Co, Augusta, Trustee.			
Aug H & G pref stock-------	----	4%	194,000	July 1 1951
Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gen tf	1902	4 g J-J	53,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., Trust.			
Aug Win & Gard pref stock--	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 $1,000) gold cntf	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustee.			

Properties Owned, Controlled and Operated
BY
CUMBERLAND COUNTY POWER & LIGHT COMPANY
PORTLAND, MAINE

LEGEND

Transmission Lines Cumberland County Power & Light Co.
Transmission Lines Lewiston, Augusta & Waterville St. Ry.
Transmission Lines York County Power Company
Portland Railroad System
Lewiston, Augusta and Waterville Street Railway System
Power Stations
Power Stations and Sub-Stations
Sub-Stations
Storage Battery
Stations, Power Purchased From

N.Chesterville
Chesterville
Vienna
Great Pond
WATERVILLE
WINSLOW
Chisholm
Snow Pond
N.VASSALBORO
Belgrade
E.VASSALBORO
China
Webber Pond
Weeks Mills
Readfield
E.WINTHROP
Androscoggin Pond
WINTHROP
AUGUSTA
HALLOWELL
TOGUS
Leeds
Cobbossee Pond
Buckfield
TURNER
Monmouth
Litchfield
GARDINER
Great Pennesseewassee Pond
S.Paris
Upper Kezar Pond
Waterford
W.Minot
S.MONMOUTH
Sabattus Pond
E.AUBURN
AUBURN
SABATTUS
Richmond
Camp Grounds
Whitefield
Dresden
MECHANIC FALLS
HACKETTS MILLS
MINOT
LEWISTON
Thompson Pond
Moose Pond
Long Pond
Sandy Creek
Danville
LISBON
LISBON CEN.
LISBON FALLS
S.Dresden
Wiscasset
Durham
PEJEPSCOT
Songo Lock
TOPSHAM
BATH
Bristol
Raymond
West Pownal
Bridgton Jc.
SEBAGO LAKE
N. GORHAM POWER STATION
N. Yarmouth
FREEPORT
E.Baldwin
Ossipee
S.FREEPORT
Pemaquid Pt.
YARMOUTH
SEBAGO LAKE
CUMBERLAND
UNDERWOOD
Limington
Whiterock
S.WINDHAM
RIVERTON PARK
FALMOUTH
CASCO BAY
BONNY EAGLE POWER STATION
BONNY EAGLE
W.BUXTON
GORHAM
E.DEERING
PORTLAND
W.BUXTON POWER STATION
WESTBROOK
CASH COR.
WILLARD
CAPE COTTAGE PARK
S.P. HEIGHTS
CAPE ELIZABETH
Small Point Beach
N.Shepleigh
Square Pond
E.Waterboro
DUNSTAN
SACO
Prouts Neck
OLD ORCHARD
SACO BAY
Bay View
ALFRED
BIDDEFORD
SPRINGVALE
SANFORD
Biddeford Pool
W.Kennebunk
Beachwood
KENNEBUNK
KENNEBUNKPORT
Kennebunk Beach
B.WELLS
N.Berwick
Berwick
OGUNQUIT
Dover
Conway Jc.
York Beach
YORK COR.
Eliot
Kittery Point
PORTSMOUTH
N H.
ATLANTIC OCEAN
SCALE OF MILES
0 5 10 20 30 40

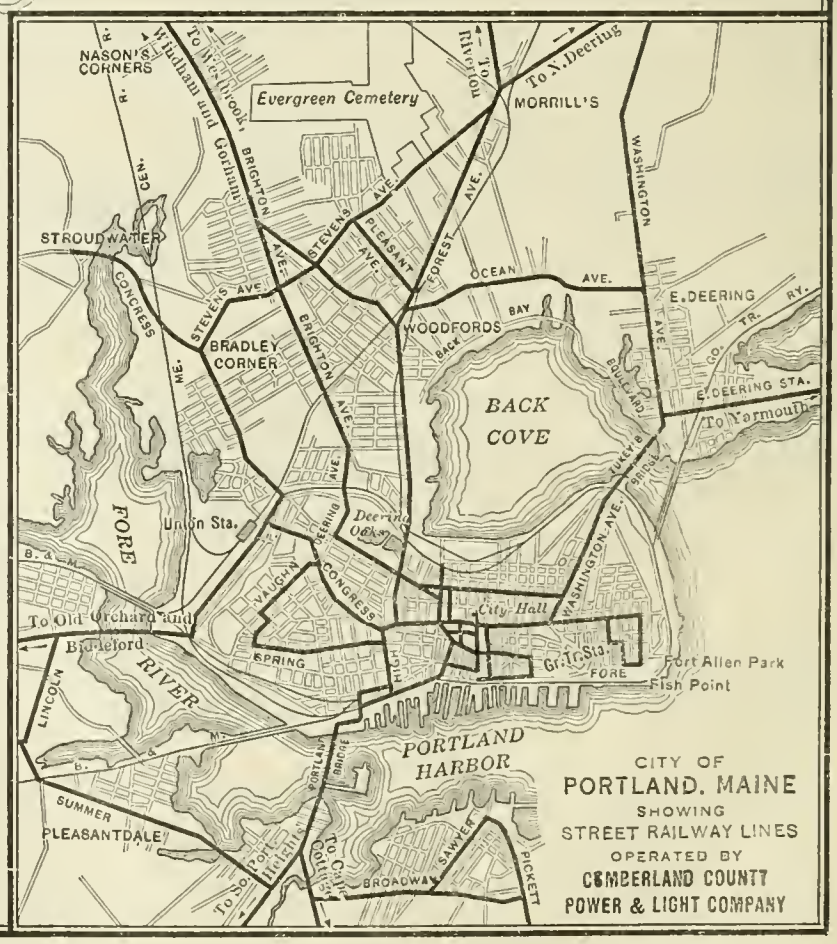

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $853,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *Stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same timo. $194,500 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Aug. 1917.

EARNINGS.—For year ending June 30:

June 30 Year—	*Gross Earnings.*	*Net (after) Taxes.)*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1916-17	$846,133	$219,860	$184,686	$36,000	def.$826
1915-16	763,749	261,393	192,253	36,000	33,140

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath Total track, 162.5 miles; 101 passenger, 46 freight and express cars, 10 snow plows and 25 misc. cars; total, 182 cars.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 100 .p. 1918.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold--c*tf	1901	3½ g J-J	1,600,000	July 1 1951
	Int. at Portland Tr. Co, Portland, trustee.			
First lien & cons $7,500,000 gold ($1,000 & $500)-c*tf	1915	5 g M-N	1,950,000	Nov 1 1945
	Int. at New York Trust Co., trustee.			

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and $3,950,000 for extensions, improvements, &c. Outstanding bonds are secured by deposit of $1,400,000 first cons. (now 1st) M. 3½s; are callable at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	5 yearly

ROAD.—Operates 108.5 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Lewiston Augnsta & Waterville St. Ry. 212 passenger, 7 express and 38 work cars. Two steam power plants with 4,550 k. w. capacity.

Earnings.—Not separately reported.

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., Chas. F. Berry. —V. 94, p. 827; V. 101, p. 1553; V. 102, p. 2255; V. 104, p. 2011, 2236.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,500,000	----	----------	$1,500,000	----------
Preferred stock $500,000	----	----------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold--tf	1914	5 A-O	1,940,500	Oct 1 1934
	Int. at Union Safe Dep. & Trust Co., Portland, trustee.			
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	----------

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Oct. 31 1915, gross, $430,459; net, after taxes, $279,965.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchiscs* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The co's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914, pending trial of the suit brought by the co. V. 98, p. 305.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 hold void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for $375,000. V. 100, p. 1673.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

On Apr. 27 1917 an increase in wages of 3c. an hour was granted to all traiumen, to take effect 2c. on May 1 and 1c. on July 1 1917. V. 104, p. 1801.

On Sept. 1 1917 the co. applied to the P. S. Comm. for authority to readjust the fares on its street railway lines to enable it to earn at least 6% on its investment.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	Q-M	{$15,000,000 75% paid}	See text
1st pref $5,000,000 cum ($100)	----	6%	5,000,000	----------
2d pref do non-cum ($100)	----	6%	5,000,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text ---------c*&r*tf	1912	5 g F-A	16,501,000	Feb 1 1942
	Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr.Co.,N.Y.			
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund----c*tf	1905	5 g M-N	8,005,000	Nov 1 1930
	Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.			
City & Sub con (now 1st) M ($1,000) g (closed)---c*ntf	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co., Port., trustee.			
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,769,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000)s f c*ntf	1907	5 g J-J	See text Jan	2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p i & s f c*ntf	1914	6 g F-A	750,000	Feb 1 1939
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Trust., or in Port. or 1st Nat. Bk., N. Y.			

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, $17,900,000 are reserved for prior liens and $40,036,000 are for additions, improvements, &c. Denom.: coupon bonds, $1,000, $500 and $100; reg. bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on New York and London stock exchanges. $650,000 are held in sinking fund.

Portland Ry., Light & Power notes were originally for 2 years, but have been renewed from time to time. They are red. at par and int. on 60 days' notice. Denom. $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co. and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $611,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $231,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Redeemable at 103 and interest on any interest date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910 incl. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending June 30:

June 30 Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Surplus.*
1916-17	$5,664,193	$3,070,129	$2,594,064	$2,173,776	$420,288
1915-16	5,456,967	3,074,746	2,382,221	2,192,060	190,161

ROAD.—Operates a total of 347 miles of single track (of which 300 miles owned, 35.170 miles controlled through stock ownership and 12 miles owned by outside interests). Owns 633 passenger cars, 518 freight and miscellaneous cars and 10 locomotives. Water-power plants have a capacity of 42,880 k.w.; steam plants, 22,400 k.w. capacity. Total capacity, 65,280 k. w. Owns a 9-story fireproof building in business centre of Portland used for its offices; the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst Sec. and Aud., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley.—V. 103, p. 1119; V. 104, p. 1146, 1265, 1593, 1795, 1900, 2343.

OREGON ELECTRIC RAILWAY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold------c*&rtf	1908	5 g M-N	2,000,000	May 1 1933
	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. In 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. year 1916 and years end. June 30:

Year—	*Gross.*	*Net, aft. Tax.*	*Oth. Inc.*	*Interest, &c.*	*Deficit.*
1916	$909,770	$78,184	$3,129	$510,59.	$4[illegible]-84
1915-16	860,798	75,718	3,376	599,626	520,53?
1914-15	984,396	209,830	4,337	576,273	362,106

ROAD.—Operates Portland to Eugene, 122.31 miles, Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson. —V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston. Including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1956.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $500,000	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	None	----------
First mtge bonds $500,000 ($1,000&$500) red 102½ c*	1914	6 g J-J	500,000	See text

Int. at Guarantee Tr. Co., N. Y., Trustee.

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1916, gross, $312,430; net (after taxes), $145,609; in 1915, gross, $250,901; net, after taxes, $93,531.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased, 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.—V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon&Middleport El.Ry
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association
Coal Castle Electric Railway Co.	

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding $150,000 (auth. amount $350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

On account of increase of fare from 5 to 6 cents, borough officials of St. Clair on Aug. 30 1917 had a portion of the tracks torn up, preventing the running of cars through that town. The co. relaid the tracks but a temporary injunction was issued Sept. 18 1917 restraining the co. from operating in the borough.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $5,000,000 ($100)	----	----------	$4,000,000	----------
Pref, $1,000,000 ($100) 5%c	----	----------	946,820	See text
First mortgage, $6,000,000, g ($500 and $1,000) c*tf	1906	5 g J-J	4,446,500	July 1 1936

Central Trust Co., New York, Trustee.

Pottsville Union Trac. 1st M. gold $1,000,000	1899	6 g M-S	40,000	----------

Int. at Real Estate Trust Co., Phila., Trus.

Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1927

Int. at Real Estate Tr. Co., Phila., Trustee

Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold.c*tf	1895	6 g F-A	295,000	Feb. 1 1925

Int. at Real Estate Tr. Co., Phila., Trustee

Ed Elec Illum Co of Ashland, Pa, bonds $15,000 ($500)	1908	5 A-O	11,000	See text

Int. at Ashland, Pa.; Schuylkill Tr. Co., Tr.

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. $4,000 of Ed. Elec. Illum. Co. bds. in *sink. fund.* Bonds are due any int. date at company's option.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending June 30:

Year end. June 30.	*Gross Earns.*	*Expenses & Taxes.*	*Net Earns.*	*Int. on Bonds, &c.*	*Balance, Surplus*
1916-17	$940,033	$613,505	$326,528	$248,700	$77,828
1915-16	901,490	549,647	351,843	232,135	119,708

ROAD.—Operates 61.59 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P.s., R. Walter Leigh and Joseph K. Choate; Sec., T. W. Moffatt; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert; Gen'l Mgr., L. H. Palmer, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917.

The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of $5,000,000 5% 1st M. sink. fund gold bonds, and to issue $596,000 thereof to take up the existing bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	----------	$750,000	----------
First mtge, gold ($1,000) s f no option $500,000	1894	5 g J-J	346,000	July 1 1924

Cent. Tr. Co., N.Y., Trustee. Int.in N.Y.C.

Second mortgage, $250,000 ($1,000), gold	1907	6 g J-J	250,000	July 1 1937

Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $73,000 not reported outstanding are held in sk. fd 2d mtge. bonds are subject to call on any int. day at par

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1 14 miles; sidings .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1917, gross, $20[illegible],326; net, after taxes, $10,02[illegible]; Int., &c., $35,729; surplus, $1,290. In 1915-16, gross $197,952; net, after taxes, $54,645; other income, $514; int., &c., $29,754; surp., $25,434.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst Treas., H. B. Brown; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 101, p. 1388, 1801, 2612.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.

Sale.—The property of the co. was bought at auction on Sept. 12 1917 by Karl Andren Co. of Boston. It is stated that the road will be dismantled.—V. 105, p. 1105.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $405,000 preferred, $3,499,400 of the common and $3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo & Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1910 in Pueblo and 1953 in Pueblo County and electric light *franchises* in 1936.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	----------	$3,500,000	See "Earns"
Pref $4,000,000 ($100) 7% cum	----	Q-M 15	[illegible],000	8 pt 17, 1¼
First & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	3,665,000	Nov 1 1931

Int. at Cont.&Com.Tr.& S. Bk., Chic., trust.

Pueblo Traction & Lighting first mortgage (closed) gold ($1,000) c*	1901	5 g J-J	990,000	Jan 1 1921

Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.

Pueblo & Suburban 1st mortgage closed) ($1,000) g sinking fund c*	1902	5 g A-O	1,817,000	Oct 1 1922

Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.

Gold notes $1,500,000 ($100, $500, $1,000) c*tf	1916	6 g J-J	450,000	July 1 1919

Cont. & Comm. Tr. & Sav. Bk., Chic., trus.

Stock.—Pref. stock is red. at 110 on 60 days' notice; $50,000 in treasury.

Bonds.—Of the remaining first and ref. bonds, $6[illegible],000 are in treasury $2,[illegible]37,000 are reserved for prior liens and $2,658,000 for extensions; $[illegible]2,000 have been redeemed. Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $457,000 have been canceled. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 & int. A *sinking fund* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 & int. See V. 72, p. 821. $110,000 have been canceled. The gold notes are redeemable on 60 days' notice on any int. day on or before July 1 1918 at 101 & int.; thereafter at any time on like notice at 100½ & int. Additional notes may be issued only when net earnings, after deducting annual bond int., are 3 times the annual interest charge on all notes out and those to be issued. V. 102, p. 152.

Dividends.—On pref., 1¾% quar. from June 1912 to Sept. 1917.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,260,287; net, after taxes, $564,762; interest, &c. (net), $345,699; pref. divs., $50,975; com. divs., $105,000; surplus, $63,088.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 40 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor, and steam-electric power houses in Canon City and Pueblo; combined capacity, 26,000 h. p. Has 296 miles of transmission and 307 miles distributing pole lines.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. (acquired in March 1912). In July 1917 acquired control of the Carolina Gas & Elect. Co. through an exchange of stock (see V. 105, p. 180). Control was then turned over to the Yadkin River Power Co.

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Fayetteville, Smithfield, Selma, Wake Forest and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual, and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $5,000,000 ($100)	----	-------	$4,774,500	Aug 17, ½%
Pref $2,500,000 7% cum ($100)	----	Q-J	1,861,300	Oct '17, 1¼
First mortgage gold $5,000,000 ($500 & $1,000) c*.tf	1908	5 g F-A	3,24[illegible],000	Aug 1 1938

Guaranty Tr. Co., N. Y., trus. Int. in N.Y.

Stock.—Of the amount of preferred stock outstanding, $1,794,800 is in the hands of the public.

Bonds.—$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remainder for impts., extensions, &c., at 80% of cost of same. Red. as a whole or in part for sinking fund on any int. date at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, inclusive; thereafter 1½%. $30,500 of amt. reported outstanding held in sinking fund. See V. 90, p. 1361.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1¾%. Initial div. on com.—½ of 1%—paid Feb. 1917; May, ½ of 1%; Aug., ½ of 1%.

EARNINGS.—For 12 mos. ending July 31:

Year—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Bond Interest.*	*Other Int., &c.*	*Balance, Surplus.*
1916-17	$870,815	$3[illegible],380	$109,650	$158,978	$14,702	$246,350
1915-16	714,143	283,788	76,550	143,019	28,087	189,232

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k. w.; 215 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr Wm. Darbee and D. F. McGee; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488; V. 105, p. 180.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	See "earns."
Pref $1,000,000 ($100) 7% cum.	----	-------	6[illegible],000	Oct. '17, 1¼
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O	1,220,000 Int. at U. S. Mtge. & Tr. Co. N. Y., trustee.	Apr 1 1942

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, $539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice int. charges. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on Apr 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V 94, p 1316

Dividends.—1¾% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending July 31:

Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest (Net.)*	*Balance, Surplus.*
1916-17	$483,254	$201,080	$53,353	$147,727
1915-16	453,300	200,632	50,842	149,790

ROAD.—Owns 19.2 miles of standard-gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. None of the *franchises* expires prior to 1971. In July 1917 acquired control of Carolina Gas & Elect. Co., which supplies electric light and power to Florence, Darlington, Marion, Mullins, Summersville and Timmonsville, S. C.; water in Darlington and Marion, and ice in Florence, Marion and Summersville.

In June 1915 authorized capital stock was increased from $4,000,000 to $5,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100)	----	-------	$3,819,400	----------
Pref $1,000,000 ($100) 7% cum.	----	Q-J	811,400	Oct '17 1¾
First mtge $15,000,000 gold ($1,000 & $5,000) c*cpt tf	1911	5 g A-O	3,500,000 Int. at Old Colony Tr. Co., Boston, trustee	Apr 1 1941

Bonds.—$232,000, not incl. in amount reported outstanding, are in treasury, and $18,000 in sinking or improvement fund; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subject to call as a whole or in part for impt. fund on any int. day at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun July 1916.

PROPERTY.—Placed in operation April 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles of transmission lines and 56 miles distributing line.

EARNINGS.—For 12 mos. ending July 31:

Year—	*Gross.*	*Net (after taxes.)*	*Int. (Net.)*	*Bal., Surp.*
1916-17	$482,330	$358,796	$176,128	$182,668
1915-16	376,020	259,818	186,929	72,889

OFFICERS.—Pres., Chas. E. Johnson; Sec. & Treas., E. P. Summerson. —V. 100, p. 2173; V. 103, p. 2245.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

	Bonds.	*Stock.*
Reading (Pa.) Transit & Light Co	--------	*a*$4,861,500
West Virginia Traction & Electric Co	--------	1,250,000
Claremont (N. H.) Railway & Lighting Co	150,000	144,300
Claremont (N. H.) Power Co	200,000	*a*700,000
Colonial Power & Light Co. (Vt.)	283,000	260,500
Claredon (Vt.) Power Co	--------	280,100
Eastern Utilities Coal Co	--------	500,000

a Preferred and common stock.

Separate statements for the foregoing companies are given below, except for the Eastern Utilities Coal Co., which see in V. 104, p. 2237.

In July 1917 disposed of its holdings in the City Elect. Lighting Co. of Vincennes, Ind., whose properties were merged with the Indiana Power & Water Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	-------	$5,000,000	----------
Pref 7% cum $10,000,000 ($100)	----	Q-M 15	2,350,000	Sept. '17, 1¼
Conv bonds $2,350,000 gold ($1,000 and $500) c*cpt	1913	5 g M-S	2,350,000 Int. in N.Y.; Equitable Tr. Co., N. Y., trus.	Mar 1 1918

Stock.—Pref. stock was 6% cum. from March 1 1913 and March 1 1916 became 7% cum. Has preference for both assets and dividends, and equal voting power with com. Pref. stock is subject to call at $125 per share.

Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. to and incl. March 1916. In June 1916 and since, 1¾% quar.

Bonds.—Since Mar. 1 1917 the bonds are conv. at par into 7% cum. participating pref. stock at any time. As of May 17 1917, none had been converted. Subject to call at 101 on any int. date on 30 days' notice. Tax refundable in Pennsylvania. V. 96, p. 1020, 1629. Secured by pledge of all securities owned of controlled companies except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Total Income.*	*Expenses & Taxes.*	*Bond, &c., Interest.*	*Preferred Dividends.*	*Balance, Sur. or Def*
1916	$472,194	$43,657	$187,337	(7%) $160,583	sur. $80,617
1915	320,260	26,752	157,145	(6%) 141,000	def. 4,632

Consolidated Earnings of Subsidiary Companies.

Calendar Years—	*Gross Earnings.*	*Net Income.*	*Deductions from Inc.*	*Applic. to Sub. Co. Stk.*	*Bal. for Depr., &c*
1916	$3,969,700	$1,743,315	$1,199,778	*$64,735	$478,802
1915	3,412,658	1,554,619	1,166,300	*59,945	328,374

* Amount applicable to stock of sub. cos. not owned.

OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Taliaferro, N. Y.—V. 104, p. 1701, 1800, 2235, 2343; V. 105, p. 180, 497, 606, 1203.

(1) Reading Transit & Light Co.—

All the common stock and $1,211,500 of the $1,700,000 pref. stock are owned by Eastern Power & Light Corp. Of the remaining $488,500 pref. stock, $300,000 is owned by Metropolitan Edison Co.

ORGANIZATION.—Incorp. Aug. 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Elect. Ry., Lebanon Valley St. Ry., Schuylkill Valley Tract. Co., and Reading & Southwestern Ry. Also owns all the common stock of the Metropolitan Edison Co. (which see below). Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 350,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 53 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 24 towns having a total population of about 200,000.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,650,000	----	--------	$3,650,000	--------
Preferred, $2,600,000	----	--------	1,700,000	--------
Sec'd Gold Notes $2,600,000 ($100, $500 & $1,000) c*.tf.	1917	6 F-A	2,300,000 Int. at Equitable Trust Co., N. Y., trustee	Aug 1 1919
Gen & Ref Mtge, $30,000,000	1917	5%	See text	Aug 1 1947
Old Read. T. & Lt. Co.—				
Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J	90,000 Int. at Girard Trust Co., Phila., trustee.	See text
Reading Transit Co.—				
Car trust certificates "A" $150,000 ($1,000) c*	1912	5 J-J	67,500 Int. at Girard Trust Co., Phila., trustee.	See text
United Traction Co.—				
First M coll trust g $150,000 (par $100 & $1,000) c*cpt	1896	5 g J-J	149,900 Real Estate Title Ins. & Tr., Phila., Trustee.	Jan 1 1926
Oley Valley Ry stock trust certificates $250,000	----	5 J-J	1 248,000 Int. at Real Es. T.I. & Tr. Co., Phila., trustee.	July 1931
Read-Womelsd 1st M $400,000 ($100 &c) c*.cpt	1895	5 g J-J	400,000 Int. at Real Es. T. Ins. & Tr. Co., Phila., trustee	Jan 1 1925
Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c.cpt	1904	5 g J-J	250,000 Int. at Colonial Tr. Co., Reading, Trustee.	Jan 1934
Boyer & P St Ry 1st M, $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	300,000 Int. at Colonial Tr. Co., Reading Pa., Trust.	Aug 1 1936
Front & 5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt.	1903	5 g J-J	50,000 Int. at Colonial Tr. Co., Reading, Trustee.	July 1 1933
Oley Valley Ry first mtge, $250,000 g ($1,000) .c*cpt	1901	4½ g J-J	250,000 Int. at Real Est. Title Ins. & Tr Co., Phila., Tr.	July 1 1931
Neversink Mountain bonds	----	4 J-D	100,000 Int. at Colonial Tr. Co., Reading, Pa., Trust.	June 1 1931
Leased Line Securities—				
Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904	5 g J-J	75,000 Int. at Colonial Tr. Co., Reading, Trustee.	Jan 1 1935
Read-S W 1st M, $1,000,000 ($500 & $1,000) .....c*cpt	1900	5 F-A	100,000 Int. at Penna. Tr. Co., Reading, Trustee.	Aug 1 1931

See separate statements for Reading Traction, Schuylkill Valley Tract., Lebanon Valley St. Ry., and Metropolitan Edison Co. below.

Notes.—The 2-year Gold Notes are secured by deposit of $3,000,000 Read. Trans. & L. Co. Gen. & Ref. M. bonds, due 1947 and all of the common stock ($3,000,000) of the Metropolitan Edison Co. No new mortgage without equally securing notes. Call. at 100½ and int. on any int. date on 30 days' notice. Tax free in Penna. The notes, with certain junior securities, were issued to provide in part for the acquisition of the common stock of the Metropolitan Edison Co. and the property of the United Traction Co.

Bonds.—$3,000,000 R. T. & L. Co. Gen. & Ref. M. bonds are deposited as part security for the 2-year gold notes of 1917 and $8,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased cos. if purchased. Additional bonds may be issued only for 80% of the reasonable cost of new property, exts., &c., when net income is 1¾ times the annual interest charges, incl. bonds to be issued. A maintenance and depreciation fund of at least 15% of annual gross earnings is provided, any part not used for maint., renewals and replacements may be expended for exts. and addns., such expenditures not to be the basis for additional bonds.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature $10,000 annually to July 1 1926; subject to call on any int. date at 101 and int. on 30 days' notice. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit Co. car trusts certifs., Series "A," mature $7,500 semi-annually to Jan. 1 1922; $82,500 paid off; subject to call on any int. date at 101 and int. on 60 days' notice. Secured by 36 cars costing approximately $215,000, title remaining with trustee until entire issue is paid off.

United Tract. Co.—Coll. tr. bonds subj. to call at par after 3 years. Int. at Colonial Tr. Co., Reading. The Birdsboro St. Ry. bonds may be called at 105. The Front & Fifth St. bonds are red. at 105. They are guar., p. & i., by endorsement by United Traction Co. (now Read. T. & L. Co.) The Boyertown & Pottstown bonds are guaranteed prin. & int., by endorsement by United Traction, (now Read. T. & L. Co.) Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohnsville bonds are red. at 105.

EARNINGS.—For year ending June 30:

Year—	*Operating Revenue.*	*Net (after Taxes.)*	*Other Income.*	*—Present Int. Chges. Prior Chgs.*	*Notes.*	*Balance Surplus*
1916-17	$2,873,100	$792,882	$9,324	$450,475	$138,000	$213,731.
1915-16	2,394,881	714,353	----	------	------	------

Property, &c.—203.12 miles track. 252 passenger and 51 service cars. 3 power plants having 43,000 h.p. generating capacity, 310 miles electric pole lines. In 1916 carried 34,372,830 passengers, against 28,675,602 in 1915 and 29,866,183 in 1914.

OFFICERS.—Pres., E. L. West.—V. 105, p. 499, 607, 1210.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Tract. & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July '17, 75c.
First mtge, $600,000 gold gu Not subject to call c*cp	1893	6 g J-J	500,000 Provident Life & Trust Co., Phila., Trustee.	Jan. 1 1933

Interest is payable in Reading at the office of company and at the Colonial Trust Co.; in Phila., at Bank of No. America. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outstand'g.*	*Last Div., &c.*
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct. 1 1924
Carsonia Park Mtge 5.40% (John McFadden)	----	A-O	12,000 Int. at Reading Tr. Co., Reading.	--------

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Owned and leased 48½ miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mortgage, $500,000, g ($1,000) c cpt	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Tr. & S. D. Co., Phila., Trustee.			
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
	West End Tr. & SD Co., Philadelphia, Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed cpt	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. & S. D., Co., Trus.			
Conshohocken Ry stock ($50)	5½	----------	145,900	----------
1st M guar, prin & int $250,000 cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105.		Norristown Tr. Co., tr.	
Montgomery Co Pass Ry stock	1½	----------	150,000	----------
1st mtge $150,000 cpt	1½	6 J-J	15,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage cpt	4¼	6 J-J	75,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ in. Rails 60 and 100-lb. T and girder. 91 cars. V. 70, p. 281.

(a) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road. For details of this company see the May 1917 issue of the "El. Ry. Sec."

(b) **Trappe & Limerick Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	-------	$250,000	See text.
First mortgage $250,000 g ($1,000) c*cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil. Tr.			

Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 miles.

(c) **Lebanon Valley Street Railway.**—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s gold ($100 $500 & $1,000) c cpt	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Est. T. Ins. & Tr. Co., Phils. Tr.			

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) **The Metropolitan Edison Co.**

Reading Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Elec. Co. (Reading), Edison Elec. Ill. Co. (Lebanon) and Lebanon Valley Elec. Light Co. Furnishes electric light and power in Reading, Lebanon and adjacent territory. Controls through stock ownership the Pennsylvania Utilities Co. of Easton, which supplies electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and Nazareth and Stroudsburg, Pa.

Franchises are practically all unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$3,000,000	----------
Pref 6% cum $2,000,000	----	----------	See text	----------
Met Elec 1st M (closed) g ($500 & $1,000) c*cpt	1909	5 g A-O	2,726,000	April 1 1939
	Girard Trust Co., Philadelphia, Trustee.			
1st & Ref M $10,000,000 g ($100, $500 & $1,000) c*	1917	5 g F-A	3,250,000	Aug. 1 1922
	Guaranty Trust Co., N. Y., Trustee.			
One-year notes $1,500,000 ($1,000) c*	1917	6 F-A	950,000	Aug. 1 1918
	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—$1,150,000 pref. stock has been deposited with the trustee for the notes for the conversion of such notes on the basis of $1,000 notes for $1,100 stock. Upon the issuance of additional notes a further amount of stock is to be deposited in the same ratio.

Bonds.—Of the remaining 1st & Ref. bonds, $2,726,000 are reserved to retire underlying bonds and $4,024,000 are for 80% of cost of future add'ns, ext'ns and imp'ts under special restrictions. Red., all or part, on 30 days' notice at 102 and int. on or before Aug. 1 1921 and 101 and int. thereafter. A maintenance and depreciation fund is provided equal to 10% of gross earnings, less the amount actually paid during the year for repairs and renewals. The co. will pay the Pa. State tax. V. 105, p. 1214. The Metrop. Elec. bonds are subject to call as a whole at 110 and int. *Sinking fund* of 1% of bonds out operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $80,500 retired. Bonds are guaranteed, p. & i., by United Traction (now Read. T. L. Co.). Int. payable at office of co. or E. B. Smith & Co., Phila. The notes are convertible into 6% cum. pref. stock on the basis of $1,000 notes for $1,100 stock. The co. will pay the Pa. State tax. The notes are callable as a whole, but not in part, on 30 days' notice at 100½ and int.

EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.):

	12 Mos.	——Years ending Dec. 31——			
Calendar Years—	July 31 '17.	1916.	1915.	1914.	1912.
Gross oper. revenue	$1,325,468	$1,137,468	$928,587	$837,457	$678,393
Net. aft. taxes & rents	584,036	537,016	429,745	408,239	348,233

PROPERTY.—26,000 k.w. steam station at West Reading and a 4,200 k.w. steam station at Lebanon as a substation and reserve plant. A 33,000 volt transmission line between the 2 stations is substantially completed. A 25,000 k.w. unit and boiler equipment has been ordered for installation in 1918.—V. 105, p. 1214.

(2) **West Virginia Traction & Electric Co.**

Eastern Power & Light Corp. owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned contro of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,250,000	----------
Pref $2,000,000 7% cum ($100)	----	-------	619,600	See text.
Secured notes gold $2,000,000 ($1,000, $500 & $100) c tf	1917	6 g M-N	1,800,000	May 1 1919
	Int. at Bankers Trust Co., N. Y., Trustee.			
1st & ref impt mtge gold	1915	See text	See text	July 1 1945
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N	600,000	Nov 1 1932
	Int. at Equitable Trust Co., N. Y., Trustee.			
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S	160,500	Mar 1 1928
	Sinking fund retires $5,000 annually.			
Wheeling & Elm Grove M (see text) ($1,000 & $100) g c*	1901	5 A-O	794,500	April 1 1931
	Int. pay. at Dollar Savs. & Tr. Co., Trustee.			
Un. Util. 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	1,183,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee			

Bonds.—Notes are callable at 100½ and int. on 40 days' notice. Additional notes may not be sold before Dec. 1 1917 and thereafter only when net income is 2½ times annual interest charges on notes outstanding and to be issued. Notes are secured by pledge of $1,875,000 1st ref. and impt. mtge. bonds. These bonds are all that have been issued and bear 6% int. $3,123,000 (bearing 5% interest) reserved to retire underlying bonds and $20,002,000 are reserved (bearing either 5% or 6% int.) for extensions and impts. at 80% of cost under certain restrictions. A renewal, impt. and redemp. fund of 1% per ann. of bonds out begins Oct. 1 1918. Call, or all part, at 105 and int. on any int. date on 4 weeks' notice. The City & Suburban Gas Co. bonds are guar., p. & i., by the West Virginia Traction & Electric Co. They are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916. Of the City & Elm Grove cons. collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, $10,000 are in the treasury, $196,000 are kept alive in sinking fund and $111,000 are reserved for impts. & exten. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi. ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s.f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For years end. Dec. 31 (incl. affiliated cos.):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916	$979,655	$480,130	$9,189	$334,008	$155,311
1915	898,595	438,756	8,515	325,252	122,019

PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 116 gas wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., G. H. Walbridge; Gen. Mgr., H. D. Whitamore; Treas., A. P. Taliaferro; Sec. & Asst. Treas., A. B. Cheadle.—V. 104, p. 1704, 1802; V. 105, p. 608.

(3) **Claremont Railway & Lighting Co.**—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $160,000	-------	----	$160,000	----------
Bonds $1,000,000	----	5%	150,000	----------

EARNINGS.—For the year ending Dec. 31 1916, gross, $53,984; net, after taxes, $7,749. In 1915, gross, $44,393; net, after taxes, $8,317.

OFFICERS.—Pres., J. B. Taylor; V.-P., J. D. Whittemore; Sec. and Treas., A. B. Cheadle.

(4) **Claremont Power Co.**—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) **Colonial Power & Light Co.**—Controlled by Eastern Pow. & Lt. Co.

ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$260,500	----------
First mtge. Red. at 105 & int. on 3 weeks' notice	1913	5 g M-S	283,000	Mar 1 1943
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds have *sinking fund* of 1% per annum., beginning Mar. 1 1918.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The Interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are prepetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr '17, 1½
Preferred $9,000,000 ($100)	----	J-J	7,999,400	July '17, 3%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J	11,944,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
	Metropolitan Trust Co., New York, trustee.			
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	6,436,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., trustee.			
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	500,000	Mar 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. $8,000 are in treasury, and remaining $2,639,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $291,000, not included in amount reported outstanding, held in sinking fund Sept. 1 1917. Bonds are subject to call at 105 & int. V. 92, p. 1212. Listed on N. Y., Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $60,000, not incl. in amt. reported outstanding, held in sink. fund Sept. 1 1917. Are subj. to call at

110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 and since, 6% per annum. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1916, incl., 3%. In 1917, Apr., 1½%.

EARNINGS.—Of combined properties for year ending June 30:

	1916-17.	1915-16.	1914-15.	1913-14.
Fare passengers	69,807,331	67,226,456	62,271,603	65,695,197
Free passengers	714,733	699,156	771,537	923,137
Transfers	17,151,090	16,281,570	13,934,578	14,752,959
Total passengers	87,673,154	84,207,182	76,977,718	81,371,293
K. w. hrs. output, com'l	95,068,363	75,409,277	58,044,703	52,091,214
Gas sold, cubic feet	426,911,700	394,961,300	401,026,000	392,351,700
Gross earnings	$6,044,495	$5,645,158	$5,109,622	$5,156,048
Operating expenses	2,941,293	2,676,179	2,469,074	2,465,908
Net earnings	$3,103,202	$2,968,979	$2,640,548	$2,690,140
Other income	98,391	96,610	80,919	80,910
Net income	$3,201,593	$3,065,589	$2,721,467	$2,771,050
Taxes, interest, &c	$1,817,057	$1,742,668	$1,636,418	$1,615,460
Depreciation	*	100,000	100,000	100,000
Preferred divs	(6%)476,352	(6%)472,752	(6%)472,752	(5½)423,456
Common dividends	(3%)358,482	(3%)358,482	(3%)358,482	(3%)358,493
Direct charges to P. & L.	192,448	68,804	62,546	83,685
Surplus	$357,254	$322,883	$91,269	$189,956

*6% of gross earnings transferred from surplus.

ROAD &c.—The company oper's 257.44 m. of single track; 508 passenger and 19 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 63,200 k. w.

OFFICERS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding and C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec.&Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 104, p. 2120, 2453; V. 105, p. 999.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following; Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	June'17,3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000)-c	1898	5 g J-J	1,040,000	Jan 1 1944
	Int. at Merc. Tr. & Dep. Co. Balt., trustee.			
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f-c*	1899	5 g M-N	2,950,000	Nov 1 1949
	Int. at Internat. Tr. Co., Baltimore, trustee.			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $289,000 of bonds reported outstanding held in sinking fund Sept. 1 1917. $119,000 Norfolk Street RR. bonds were also in sinking fund as of Sept. 1 1917.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 82, p. 75, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 110).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000 or	50%	of whole amount
East Side Traction Co	300,000 "	100%	" "
Syracuse Land & Steamboat Co	10,000 "	100%	" "
Syracuse & Valley Land Co	4,450 "	100%	" "
Glen Haven Improvement Co	14,500 "	100.00%	" "
Ontario Light & Traction Co	100,000 "	100.00%	" "
Rochester Electric Railway Co	175,000 "	87.50%	" "
Miscellaneous	8,900 "	2 to 8%	" "

Also owns $55,000 City of N. Y. 4¼% coup. "Corp. "stock and $32,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,921,800. See V. 92, p. 730. In Jan. 1917 the P. S. Comm. auth. the co. (1) to issue and sell to the Mohawk Valley Co. $750,000 common stock at par, the proceeds to be used in acquiring the outstanding stock of Canandaigua Gas Light Co., Despatch Heat, Light & Power Co. and Eastern Monroe Electric Light & Gas Co.; (2) to pay $178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co. All these properties will be merged into the Rochester Railway & Light Co. V. 104, p. 458, 664.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and now has carried case to the Supreme Court.

In June 1917 applied to P. S. Comm. for auth to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,915,000	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Oct '17, 1¼
1st cons M Ser A $50,000,000 gold ($1,000)-c*&r*tf	1912	4½ g M-N	13,457,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold-c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.			
Roch Ry 2d M $1,500,000 gold ($1,000)-c*	1893	5 g J-D	1,499,000	Dec 1 1933
	Int. at Security Tr. Co., Rochester, trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*-cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
	Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.			
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtge $200,000 gold ($500)-c	1891	5 J-J	37,500	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000)c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr. Co., N.Y., trus.			
Syrac R T 1st M ($3,250,000) gold ($1,000)-c*	1896	5 g M-S	2,500,000	Mar 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d mtge $750,000 ($1,000) gold-c*	1900	5 g J-J	654,000	Jan 1 1930
	Int. at Citizens Sav.& Tr.Co.,Clev., trustee.			
People's RR first mortgage gold ($750,000)	1891	5 J-J	750,000	Jan 1 1921
	Interest at Merchants' Nat Bank, Syracuse.			
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929
	Int. at Citizens Sav.& Tr. Co., Clev., trustee			
Real estate mortgages	----	-------	36,000	----------
Ontario Light & Traction Co.—				
Ontario Lt & Trac 1st mtge $10,000 ($500)-c	1901	3½ M-N	4,000	May 1 1927
	a R. C. Leffingwell, trustee.			
Canandaigua El Lt & RR 1st mtge $150,000 ($500)-c	1897	3½ J-J	150,000	July 1 1927
	b Int. at Citizens Cent. Nat. Bk., N. Y. City.			
Canandaigua El Lt & RR 1st mtge $50,000 ($500)-c	1897	6 J-J	35,000	July 1 1927
	b Int. at Citizens Cent. Nat. Bk., N.Y.City.			

a Interest is payable to the Mohawk Valley Co. only.
b Rochester Trust & Safe Deposit Co., Rochester, N. Y., trustee.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to an incl. Oct 1917. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4¾%; in 1917, Jan., 1%; Apr., 1%; July 1%; Oct. div. passed (V. 105, p. 1105).

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1916 report in V. 104, p. 555:

	1916. $	1915. $
Gross earnings	8,256,470	7,264,675
Exps.&deprec'n	5,153,199	4,487,270
Taxes	509,962	456,578
Net earnings	2,593,309	2,320,827
Non-op.rev.(net)	146,214	166,904
Gross income	2,739,523	2,487,731
Deduct interest and rents	1,377,775	1,389,120
Net income	1,361,748	1,098,611

	1916. $	1915. $
Schenec. Ry. sur., N Y.S.Rys.proportion, 50%	17,035	*Dr.*15,163
Ont. L.&Tr. Co. sur.,N Y.S.Rys. portion, 100%	8,089	7,091
Tot.net income	1,386,872	1,090,539
Deduct—		
Pref. divs. (5%)	193,125	193,125
Com. divs.(4¾)	947,482	(4)797,880
Balance, surplus	246,265	99,534

ROAD.—On Dec. 31 1916, operated 338.07 miles of railway, of which 270.43 miles owned and 67.64 miles leased. Miles main single track, 557.81 (of which 415.54 miles owned and 142.27 leased); sidings, 26 32 miles; total track mileage, 584.13. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.:

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.44	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 903 passenger, 19 express and 129 other cars and 40 snow-plows; total, 1,091.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester, Asst. Treas., C. A. Tucker, Rochester; Asst. Sec. H. L. Reichert, N. Y.; Gen. Mgr., James F. Hamilton.—V. 104, p. 555, 664; V. 105, p. 1105.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 1609. See also V. 100, p. 231.

The company has applied to the P. S. Comm. for authority to raise fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $7,000,000 ($100)	----	-------	$4,100,000	June'17,1¼
First mortgage $20,000,000 gold ($1,000)-c*	1916	5 g M-S	2,676,000	Mar 1 1946
	U. S. Mtge. & Trust Co., N. Y., trustee.			

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date on and after March 1 1919. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909, 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, March, 1¼%; June, 1¼%.

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Fixed Charges.	Dividends.	Balance, Surplus.
1916	$1,329,583	$373,619	$2,679	$137,228	(5)$205,000	$34,070
1915	1,178,216	324,691	*Dr.*52	108,964	(6)246,000	def 30,325

ROAD.—Operates 139.67 miles of track, of which 114.43 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P. Clifford S. Sims; Gen. Mgr., Jas. P. Barnes; Sec., Treas. & Purch. agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 102, p. 523, 801, 887.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS

LAKE ONTARIO

REFERENCE
STREET RAILWAYS
INTERURBAN
NEW YORK CENTRAL LINES
SCALE OF MAIN MAP 0 5 15 25

Richland · Oswego · Sodus · Sodus Bay · Ontario Beach · Windsor Beach · Sea Breeze · Charlotte · Niagara Falls · Lockport · Rochester · Tonawanda · Batavia · Attica · Buffalo · Blasdell · Lake Erie · Canandaigua · Penn Yan · Watkin · Geneva · Seneca Lake · Cayuga Lake · Ithaca · Lyons · Oneida Lake · Syracuse · Liverpool · Solvay Works · Auburn · East Onondaga · Onondaga · Earlville · Cooperstown · Remsen · Deerfield · Utica · Mt. Lake · Gloversville · Middle Grove · Saratoga Springs · Ballston Spa · Little Falls · Herkimer · Mohawk · Scotia · Schenectady · Luna Park · Aqueduct · Carman · Albany · Troy · Ravena · Catskill · Chatham · Kingston · Poughkeepsie · Newburg · Peekskill · White Plains · Yonkers · New York · Jersey City · Newark · Hudson River

R. R. · New York Cen. · West Shore · Hud. River R. R. · N. Y. C. & H. R. R. R. · Del. & W. · Erie Canal · Oneida Lake Canal · Black River Canal

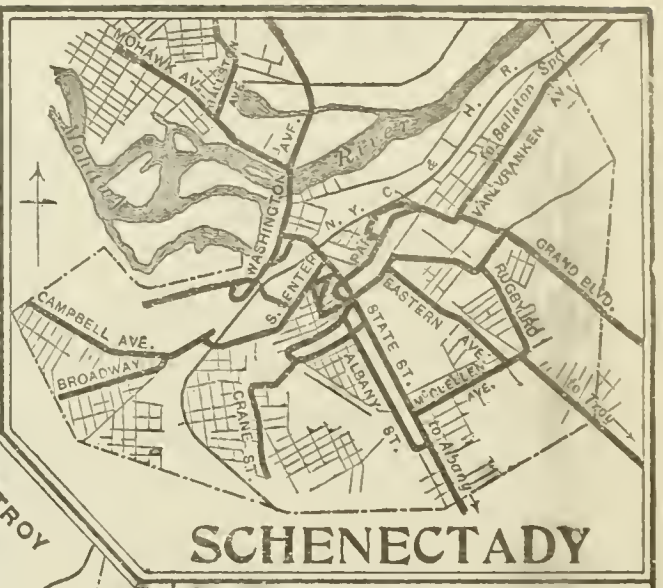

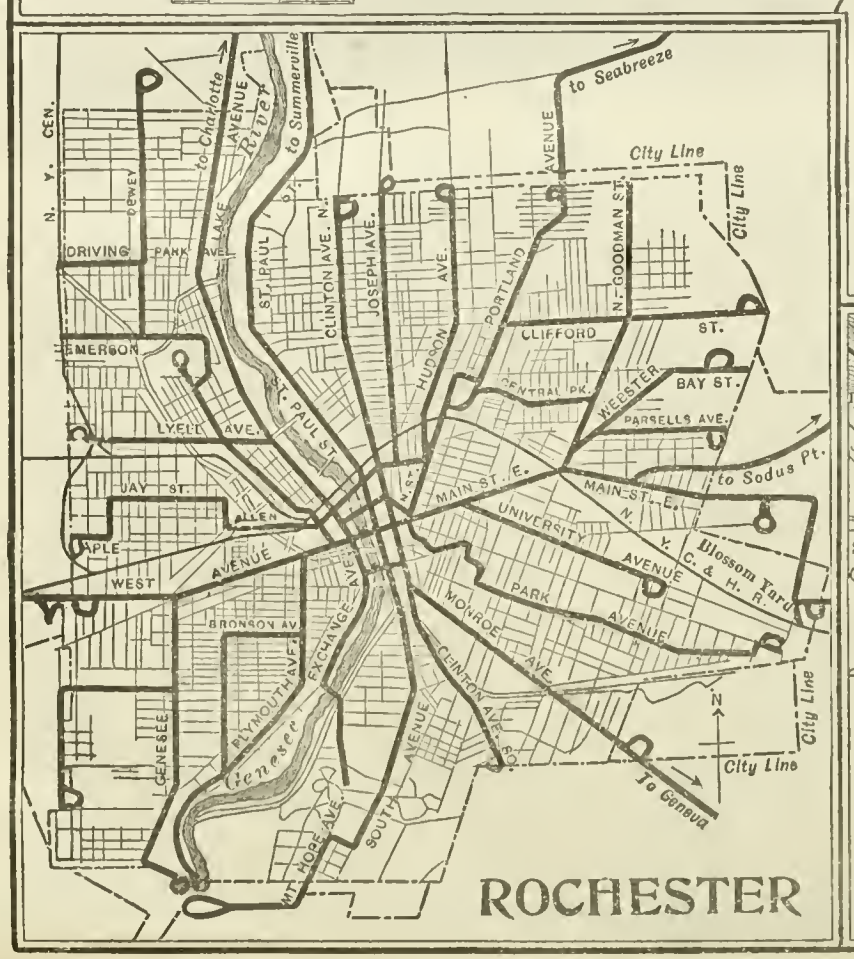

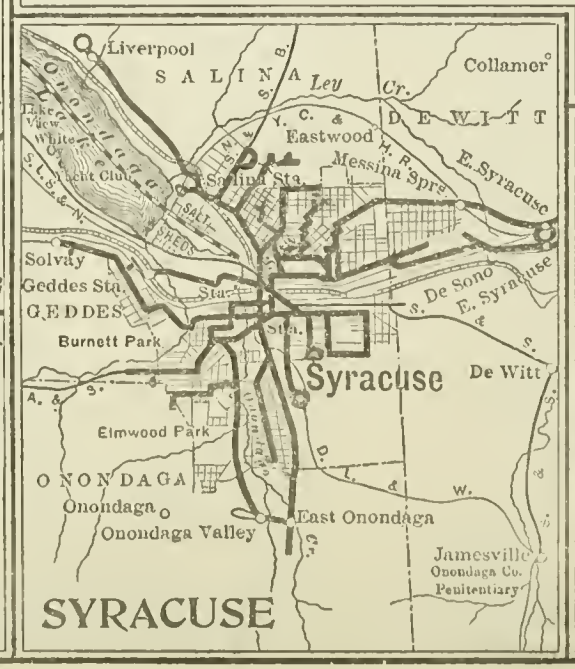

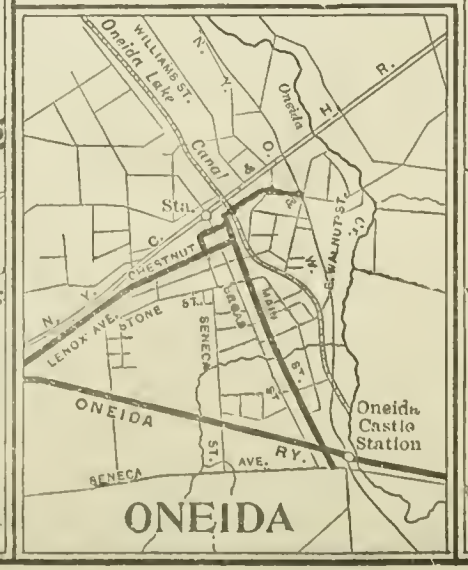

BUFFALO LOCKPORT & ROCHESTER RY.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from $3,400,000 to $2,750,000 and all past-due coupons (first default Aug. 1 1909), incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710.

On Oct 22 1914 Allen & Peck Inc., Syracuse, N. Y., took over the management and operation of the road.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and Sec.-Treas. W. W. Foster in V. 103,p.758. Subsequent coupons also in default. Int. on 2d M. bonds, due Jan. 1 and July 1 1917 also in default.

In July 1917 asked P. S. Comm. for permission to increase fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	-------	1,500,000	----------
1st mtge $4,000,000 gold ($1,000) c*tf	1904	5 F-A	2,799,000 Feb 1 1954	Int. at Lincoln Trust Co., Trustee.
Second mortgage c*tf	1915	6 J-J	200,000 July 1 1920	Equitable Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int day on 3 mos' notice.

EARNINGS.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916–17	$412,682	$112,380	$818	$199,525	$86,327
1915–16	399,176	147,395	819	192,413	44,199

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. Loomis Allen, Syracuse; V.-P., W. O. Morgan, New York; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., M. C. Sauerwein, Rochester, N. Y.—V. 104, p. 2116; V. 105, p. 715.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	-------	----------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*ntf	1909	5 g M-N	58,000 May 1 1929	Int. at Security Trust Co., Rochester, trustee

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $115,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----------	$2,291,050	----------
Preferred stock $2,000,000	----	----------	1,173,224	----------
Prior Lien bonds $300,000	1st 1915	5 J-J	abt.175,000	See text
refunding mortgage ($100, &c.) c*	1915	5 J-J	abt.800,000 July 1 1945	Int. at Columbia Trust Co., N. Y., trustee.

Rock Island Southern Ry.—

First mtge $2,500,000 g ($100) $500 and $1,000) tf	1908	5 g J-J	1,873,200 Jan 1 1947	Central Trust Co., Chicago, trustee.

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars. 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. J. Fleming, Burlington, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Treas., H. C. Morand, N. Y. C.; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock common ($100) $500,000	----	----------	$250,000	----------
Pref 6% cum ($100) $500,000	----	----------	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red on any int date at 102	1914	5 J-J	176,500 July 1 1919	Int. at Union Safe Dep. & Trust Co., Portland, Me., trustee

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30:

Year—	Gross.	Net (aft Taxes).	Charges	Surplus.
1915-16	$268,496	$91,003	$39,992	$51,011
1914-15	239,092	83,053	37,927	45,126

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond, Aud., M. H. Pero. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($100)	----	----------	$400,000	See text
1st mortgage $800,000 gold ($500 and $1,000) c-cpt	1901	4 g J-J	800,000 Jan 1 1921	Int. at Union S.D.&Tr.Co., Portland, trust

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30:

Year—	Gross.	Net.	Charges.	Surplus.
1915–16	$224,521	$75,055	$33,062	$41,993
1914–15	209,814	73,917	32,701	41,216

—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Oxford Electric Co.

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $50,000 ($100)	----	-------	$50,000	----------
Pref 6% non-cum $30,000 ($100)	----	-------	30,000	----------
First & ref mtge ($500 and $1,000) c	1916	5 J & J	86,000 Jan 1 1936	Int. at Union S. D. & Tr. Co., Portland, Tr.
Oxford Lighting Co 1st mortgage ($1,000) c	1897	4 M-S	80,000	1917 Int. at Union S. D. & Tr. Co., Port., Me., Trus.

EARNINGS.—For year end. June 30 1916 (incl. Mechanics Falls Elec. Lt. Co.), gross, $43,974; net, after taxes, $15,948; fixed charges, $6,930; surplus, $9,018.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985, street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	July '17 1%
Pref. $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge. $3,000,000, gold ($500 and $1,000) c*cpt	1916	5 g A-O	850,000 April 1 1946	Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning Oct. 1 1917 for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and since to July 1917, 1% quarterly. Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1916: gross, $189,790; net, after taxes, $81,472; in 1915, gross, $179,449; net, after taxes, $86,291.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has long term contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder, also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907. On Jan. 9 1914 authority was obtained for $81,850 additional stock; $10,000 for working capital not issued.

Fare Increase.—On June 62 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. Decision is pending on the company's application to the P. S. Comm., 1st District, for an increase in fare from 5 to 7 cts. in Queens Borough, N. Y. City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($50)	----	-------	$979,350	----------
First mtge $3,000,000 g ($100, $500 and $1,000) c* tf	1914.	5 A-O	800,000 Apr 1 1954	Int. at Citizens' Sav. & Tr. Co., Clev., trust.

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1916–17	$158,361	$37,926	$1,710	$18,518	def. $8,882
1915–16	166,347	48,624	1,179	47,771	sur. 2,032

ROAD.—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb. girder rail. Cars (motor 19, other 3), 22. Owns power station with 2,000 k. w. turbine.

OFFICERS.—Pres., Geo. A. Stanley, Roslyn; V.-P., Benj. A. Hegeman Jr., N. Y. City; Sec. & Gen. Mgr., John G. Moran, Roslyn; Treas., George F. Scofield, Cleveland, O.—V. 91, p. 871; V. 93, p. 940, V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $2,000,000 ($100)	----	----------	$1,700,500	See text
First mortgage $2,000,000 gold ($1,000) c* tf	1906	5 g M-S	2,000,000	Mch 1 1946 Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amount of not less than $50,000, on any int. day after March 1 1916. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 1%; 1914, 3.35%; 1915, none; 1916, 2½%.

EARNINGS.—For year ending Dec. 31 1916, gross, $403,474; net, after taxes, $145,065; interest on funded debt, &c., $107,296; surplus, $37,769.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60 lb. T rail. 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Clerk, C. N. Wilson.; Treas., H. L. Hansen.—V. 95, p. 112; V. 101, p. 1093.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, $33,925. In 1914, gross, $34,907. In 1913, gross, $33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, St. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 103, p. 839, for future requirements, &c.

Universal Transfers.—Effective July 1 1914. V. 99, p. 50.

Franchises.—The city contends that franchises expire as specified in the original ordinances. The company contends that all of these franchises were extended to 1939 by the St. Louis Transit franchise and to 1948 by the Central Traction franchise. The Rys. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. Judgments for taxes since 1910, amounting, with int., to about $1,500,000 have not yet been awarded. V. 103, p. 839.

Negotiations with City.—Negotiations are under way for a settlement of the mill tax and franchise difficulties between the city and the company. A fixed valuation of $60,000,000 with a 6% return thereon, drastic reduction in total capitalization and possible city partnership are the main points under consideration. Pending a solution of the problem, various protective committees have been formed as shown below.

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

Committee for First Gen. Mtge. 4s.—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore. V. 105, p. 181.

A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdnon Smith and Edwin G. Merrill, all of St. Louis, Mo. This committee has not called for deposits of bonds. V. 105, p. 291, 717.

Committee for St. Louis Transit Impt. 5s.—Festus J. Wade, Chairman, Pres. Mercantile Trust Co., St. Louis; Edwin M. Bulkley, N. Y.; F. J. Lisman, N. Y.; G. Herbert Walker, St. Louis; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis. Depositaries: Mercantile Trust Co., St. Louis, and Bankers Trust Co., N. Y. V. 105, p. 181.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Sidney H. March, N. Y.; William G. Lackey and John L. Johnston. Depositary: Mississippi Valley Trust Co. of St. Louis. V. 105, p. 291.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co's. treasury for future use.—V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $25,000,000 ($100)	----	--------	$24,913,800	----------
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st mtge $42,000,000 ($1,000) gold c*tf Cannot be called.	1899	4 g J-J Int. at St. Louis Union Trust Co., Trustee, or at North American Co., New York.	32,231,000	July 1 1934
Improvement bonds gold ($1,000) St Louis Transit Co c*tf	1904	5 g A-O Int. at Mercantile Tr. Co., St. Louis, Trustee or at North American Co., New York.	9,800,000	Oct 1 1924

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,911,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & l., by the United Rys. Co.; $200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&rntf	1891	4½ g F-A Interest payable in New York and St. Louis.	$1,500,000	Aug 1 1921
Comp'n H U D & M T 1st M ($1,000) g (extend'd)c*ntf	1893	5 g J-J Int. at St. Louis Un. Tr. Co., Trustee.	1,000,000	July 1 1923
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold c*ntf	1893	6 g J-D Int. at Miss. Valley Trust Co., St. Louis.	3,500,000	June 1 1918
National System—				
St Louis RR first mtge cur $2,000,000 ($1,000) ntf	1890	4½ M-N Int. at Miss. Valley Trust Co., St. Louis.	1,948,000	May 1 1920
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin.& int (Nat Ry) c*ntf	1892	4½ g J-J Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.	1,800,000	July 1 1922
St. Louis & Sub. System—				
St.Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	5 g F-A Interest at Amer. Trust Co., Boston, Trustee; redeem. at 105 any interest date.	$2,000,000	Feb 1 1921
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O Int. at Miss. Val. Tr. Co., St. Louis, Trustee	4,500,000	April 1 1923

Of the St. Louis & Sub. Ry. gen mtge. for $7,500,000, $2,000,000 are reserved to retire prior liens and $1,000,000 are in treasury. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & l. guar. by United Rys. St. Louis Union Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91 p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1917 owned total of 458.73 miles of track (including the St. Louis & Suburban), of which 346 miles are in the city and 112.73 miles are country track.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For report for 1916, see V. 104, p. 948.

	1916.	1915.	1914.	1913.
Revenue pass. carried	253,046,586	232,771,390	248,040,033	253,158,476
Transfer passengers	136,065,566	124,043,205	127,444,829	123,266,765
Gross earnings	$12,641,294	$11,681,200	$12,450,925	$12,702,645
Deduct—Oper. expenses.	$6,953,125	$6,837,982	$7,354,806	$7,103,805
Depreciation	1,516,955	1,337,309	1,289,930	1,469,813
Taxes	821,684	739,539	767,794	653,674
Net earnings	$3,349,530	$2,766,370	$3,038,395	$3,475,353
Other income	82,589	98,484	87,901	84,350
Total net income	$3,432,119	$2,864,854	$3,126,296	$3,559,703
Interest on bonds, &c	2,544,614	2,599,327	2,618,255	2,660,673
Surplus	$887,505	$265,527	$508,041	$899,031

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Sec., J. W. Samuel; Asst. Treas., Frank A. Gannon; Auditor, H. P. Taylor. Directors: J. I. Beggs Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, A. L. Shapleigh, Jno. C. Roberts, A. J. Siegel, H C. Cole and George W. Norton.—V. 103, p. 2239; V. 104, p. 766, 948, 1046; V. 105, p. 181, 291; 390, 717, 1105.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	------	$200,000	----------
1st mortgage $300,000 ($500) gold c*-	1909	5 g J-J American Trust Co., trustee.	200,000	Jan 1 1929

Bonds.—$100,000 bonds are reserved for betterments; subj. to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., Sam B. Jeffries; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227,; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co,. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 275,000. Supplies power to the Bamberger Electric RR., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965. Other less important franchises expire principally between 1936 and 1962.

In Oct. 1916 the auth. amount of common stock was increased from $30,000,000 to $35,000,000, and of 1st pref. stock from $5,000,000 to $15,000,000. V. 103, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	-------	$30,000,000	----------
Pref stock 7% cum ($15,000,000)	---	7 Q-J	7,400,000	Oct17,1¾%
2d pref stock ($10,000,000)	---	-------	4,937,000	----------
Secured notes 2-year $5,000,000 ($1,000) c*	1917	6 g F-A Int. at Guaranty Trust Co., N. Y., Trustee.	1,500,000	Aug 1 1919
1st M ($100,000,000) gold ($1,000) c*&r	1914	5 g F-A Guaranty Trust Co., N. Y., trustee.	20,266,000	Feb 1 1944

Stock.—7% cum. pref. stock is red. at 115. The 2d pref. stock as a whole or in part may cease to be subordinate to the pref. stock upon vote of the directors, whenever net earns. for 12 consecutive months within the 14 months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $2,900,000 of the 2d pref. stock had been exchanged for 1st pref. stock as of July 31 1917.

Bonds.—$2,084,000 bonds are pledged as security for notes (not incl. in amount outstanding). Remaining bonds may be issued at par only for 80% of cost of permanent impts., exts. or add'ns when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1919. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Notes are secured by pledge of $2,084,000 1st M. bonds not included in table above. They are callable on 4 weeks' notice in blocks of not less than $500,000 at 100½ and int. V. 105, p. 608.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending July 31 (incl. Western Colo. Power Co.):

July 31 Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus.
1916-17	$4,815,364	$2,507,171	$30,000	$1,051,542	$227,585	$1,258,044
1915-16	3,996,939	2,023,271	------	835,546	250,993	936,732

PROPERTY, &c.—Generating capacity, hydro-electric, 156,200 h.p.; steam, 34,200 h.p.; additional installations of 17,400 h.p. capacity under construction. As of July 31 1917: 1,858 miles of high-voltage transmission tower and pole lines and 1,194 miles of electric distributing lines. Gasholder capacity, 240,000 cu. ft.; gas mains, 28 miles. Customers, 61,000. K.w.h. feeder output, 12 mos. end. Dec. 31 1916, 41,726,000; artificial gas output, 49,520,000 cu. ft.

OFFICERS.—Pres., D. C. Jackling.—V. 105, p. 608, 1210.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The $12,151,100 1st & Ref. M. bonds outstanding are all owned by the Oregon Short Line RR., except $15,100 held in Treasury.

In Aug. 1917 filed with the Idaho P. U. Comm. a modified rate schedule asking permission to discontinue the sale of 4-cent tickets, to charge 1 cent for transfers and to raise the fare 5 cents on the Sandy-Midvale and Bountiful-Centreville lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	-------	$1,000,000	----------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105&int g s f c*	1914	5 g A-O	12,151,000 Oct 1 1944	Int. at office of co.'s agent. Bankers Trust Co., New York, Trustee
Utah L & Ry 1st con M $10,000,000 gold ($1,000) c*	1904	5 g J-J	486 000 Jan 2 1934	Equitable Trust Co., New York, Trustee.
Utah Lt & P Prior Lien $750,000 g ($1,000) c*tf	1900	5 g J-J	744,000 Jan 1 1930	Int. at Central Trust Co., N. Y., Trustee.
Utah Lt & Power con M $4,500,000 g ($500) c*tf	1900	4 g J-J	1,113,000 Jan 1 1930	Int. at Equitable Trust Co., N. Y., Trustee.
Cons Ry & P 1st M $3,000,000 gold ($1,000) c&rtf	1901	5 g J-J	1,440,000 July 1 1921	Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919: 2% 1920 to 1934; 2½%, 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105.

EARNINGS. Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Int. Chges., &c. (Net).	Balance Surplus.
1916	$1,455,081	$502,172	$365,212	$859,740	$7,644
1915	1,405,184	461,774	359,279	808,791	12,262

ROAD.—The consol. company owns and operates 145 miles of track including double track, sidings, &c., connecting Salt Lake City, Sandy Midvale, Murray, Holliday and Bountiful. Has 237 passenger aud service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., O. J. Salisbury, Wm. Darbee, D. F. McGee and C. E. Groesbeck; Gen. Mgr., H. F. Dicks.—V. 100, p. 643, 734, 1829; V. 102, p. 2167; V. 104, p. 2012, 2642, V. 105, p. 820.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,350,000 Feb 1 1934	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1916, gross, $454,171; net, after taxes, $191,445. In 1915, gross, $414,515; net, after taxes, $178,678.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., —— ——; V.-P., Julian M. Bamberger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 102, p. 2167.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	32,379 sh.	----------
Ogden Rap Tr 1st M (gold) (V 88, p 1062; V 99, p 675)	1909	5 g J-J	$965.000 Jan 1 1929	Int. at Ogden Sav. Bank, Trustee.
First mtge $10,000,000 gold ($500 and $1,000) c*tf	1915	6 g J-J 2	3,000,000 Jan 2 1935	Int. at Ogden Savings Bank. Trustee.

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purposes of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% yearly from 1920 to 1924. 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1916, gross, $640,744; net (after $25,574 taxes), $144,471. In 1915, gross, $370,203; net (after $34,113 taxes), $59,860.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R Eccles; 2d V.-P Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney.—V. 101, p. 1371; V. 102, p. 2167.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914, although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. (now Bamberger Electric RR.). The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,800,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c* Redeemable at 102 & Int.	1914	6 g A-O	1,250,000 April 1 1944	Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.
Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100 c*tf	1915	6 g J-D	250,000 June 1 1935	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee.

Bonds.—Remaining bonds may be issued only under conservative restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29 and 2% in 1930-34. Additional bonds may be issued for 80% of cost of new property or for exts. & impts. For description of bonds and property, see V. 101, p. 1371.

EARNINGS.—For year ending Dec. 31 1916, gross earnings were $392,347; net, after taxes, $141,580. Interest and depreciation, $113,292; net income, $28,288.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also about 1 mile of single track of the Salt Lake Term. Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 13 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 2 electric locomotives, 3 express and 37 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe. R. Brown.—V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles. The directors have auth. the issue of $20,000,000 of 5% First & Consol. Mtge. gold bonds, due Sept. 1 1967 (but callable at 105 and int.) of which $2,825,000 will presently be outstanding and $1,968,000 will be reserved to retire underlying bonds at or before maturity.—V. 105, p. 1210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,700,000 ($100)	----	-------	$4,700,000	----------
San Antonio Trac $984,000 1st mortgage gold	1908	5 M-S	984,000 Sept 1 1949	New York Trust Co., trustee.
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000 Sept 1 1949	Interest at New York Trust Co., trustee.

Bonds.—Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687, Gas & Elec. bonds are redeem. at 105 & int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 88 m. of single track in city of San Antonio.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec. & Treas., R. C. Jones.—V. 105, p. 1210.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000) c*&r Red. at 102 aft. Jan 1 1920	1915	5 g J-J	3,812,000 Jan 1 1955	Int. at Union Trust Co., San Francisco, trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, after Taxes.	Oth.Inc.	Deductions.	Surplus.
1915-16	$1,016,405	$291,011	$16,577	$227,227	$80,361
1914-15	1,008,693	211,213	9,263	198,043	22,433

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 71.86 miles of track, including 25.96 miles of second track and 1.08 miles sidings. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Atty., Read G. Dilworth; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser. —V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page* 114.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. On Mar. 17 1917 took over the properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.

In July 1914 the issuance of $12,500,000 1st pref. stock (auth., $50,000,000) at $82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. The 2d pref. stock is convertible since July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of $2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers and employees.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatroy. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the

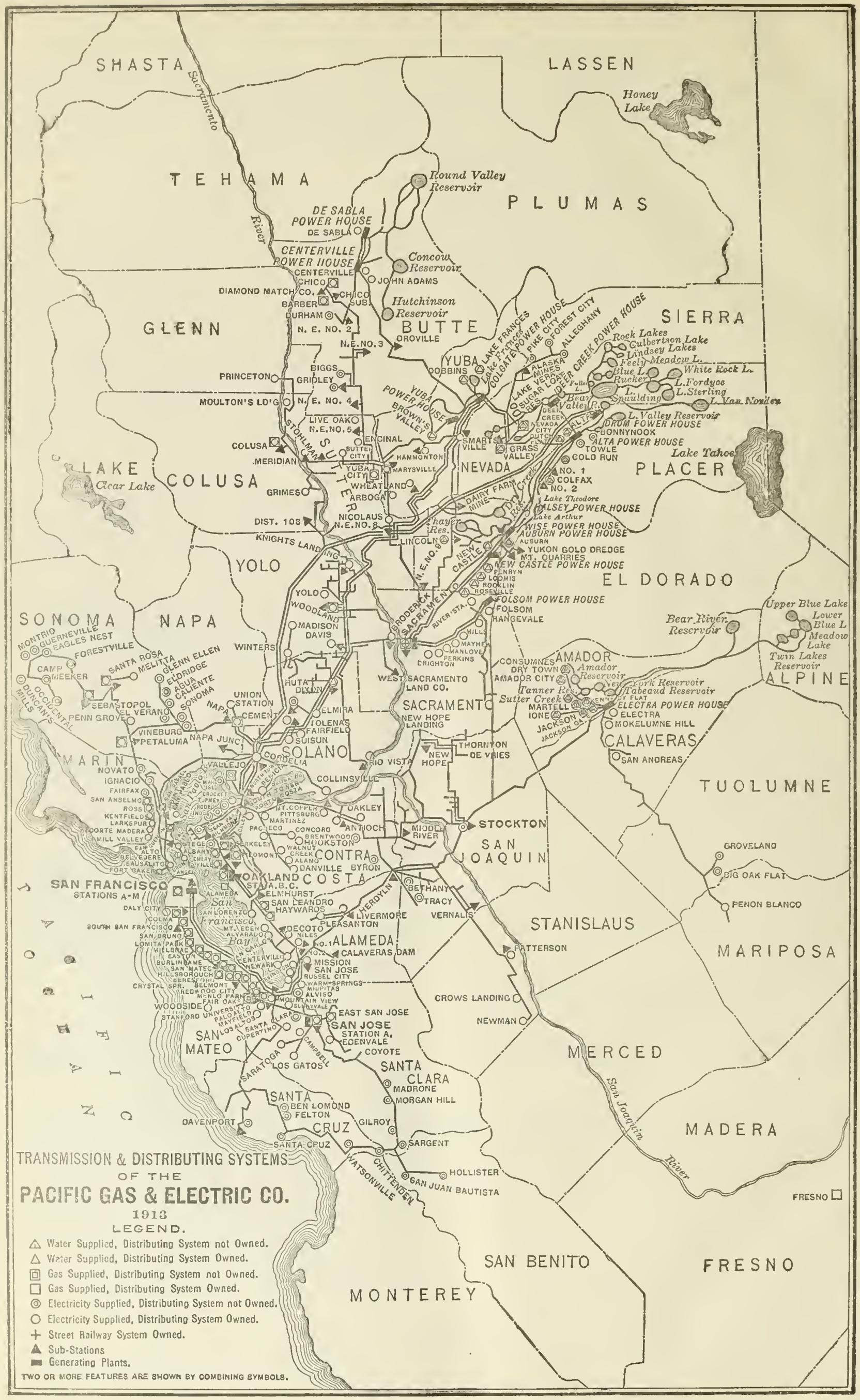

TRANSMISSION & DISTRIBUTING SYSTEMS
OF THE
PACIFIC GAS & ELECTRIC CO.
1913

LEGEND.

- Water Supplied, Distributing System not Owned.
- Water Supplied, Distributing System Owned.
- Gas Supplied, Distributing System not Owned.
- Gas Supplied, Distributing System Owned.
- Electricity Supplied, Distributing System not Owned.
- Electricity Supplied, Distributing System Owned.
- Street Railway System Owned.
- Sub-Stations
- Generating Plants.

TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue $1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bondholders the sum of $7,000,000, as follows. For the cal. year 1916, $800,000; 1917 to 1921 $1,000 000 yearly; 1922, $1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239.

See V.-P. Britton's statement as to dividends, &c., in V. 103, p. 239.

In Jan. 1917 $3,060,000 additional gen. & ref. 5s were sold, proceeds being used for acquisition of Oro Electric Corp. properties, for funds advanced to pay off underlying bonds and for extensions and improvements.

The company in March 1917 applied to Cal. RR. Comm. jointly with the So. Pac. Co., the Central Pacific Ry. and John Martin, to purchase from those three parties a street railway in Sacramento built by the So. Pac. Co. in 1905 and since operated as a part of the Pacific Gas & Elec. Co.'s system. The original cost was $37,447, but road is to be sold for $12,120.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $100,000,000 ($100)	----	Q-J 15	$34,035,858	Oct. '17, 1¼
First pref $50,000,000 (6% cum) ($100)	----	Quar	23,467,430	Aug.'17, 1½
2d pref 6% cum $10,000,000 ($100)	----	Q-F 15	302,800	Aug.'17, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*tf	1911	5 J-J	32,988,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*tf	1903	5 g M-S	4,517,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r tf	1907	5 g M-N	19,748,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,308,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1,000) tf	1901	6 g A-O	547,000	April 1 1931
Nevada Co Elec 1st M ntf		6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf		6 J-D	179,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	727,000	Aug 1 1931
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c ntf	1897	5 g M-N	2,149,000	Nov 1 1927
Central Elec Ry first mtge $400,000 ($1,000 & $500 gold ntf	1892	6 g J-D	114,000	June 1 1918 ($25,000 due yearly) to June 1 1922
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp ntf	1899	5 g M-S	2,137,300	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000 ntf	1893	6 M-S 15	713,000	Mar 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) sf.c*tf	1902	5 g J-J	1,545,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund tf	1902	5 g M-N	1,938,000	May 1 1930
So Yuba Water Co cons M $1,500,000 g ($1,000) ntf	1893	g J-J	1,495,000	July 1 1923
Cent Cal El Co mtge $5,000,000 gold ($1,000) tf	1902	5 g M-N	See text	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund c*tf	1908	6 F-A	222,500	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each) tf	1903	4½ g M-N	See text	Nov 1 1933
Pac Gas Impt mtge gold ($1,000 each) sink fund ntf	1900	4 g Q-M	5 9,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each) ntf	1891	6 g Q-F3	623,000	Nov 1 1921
Mutual Electric Light Co first mortgage ($1,000) ctf	1904	5 J-D	18 ,000	June 1 1934
Metrop Gas Corp ($500) c*tf Sinking fund $25,000 per annum.	1911	5 J-D	1 186,500	Dec 1 1941
Livermore Wat & Pow 1st M ($500) c	----	6 J-D	2 ,500	Sept 1 1922

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—$31 696,867 com. stock in addition to amount reported outstanding is owned by subsidiary companies. The amount of 1st pref stock reported outstanding is as of Dec. 31 1916. In addition to which there has been subscribed but not fully paid $181,700. Stock is pref as to prin and divs. The 2d pref. stock is convertible into 1st pref stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V 98, p. 1846. $9,650,543 had been converted as of Dec. 31 1916.

Bonds—General and Refunding Mortgage.—Of the $115,187,000 bonds unissued, $4 ,214,800 reserved to retire underlying bonds, $70,988,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and interest, and prior thereto on any interest date at 105 and int. in blocks of not less than $500,000. Bonds have a sinking fund of 1% per annum of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y Stock Exchange. V. 103, p. 1211

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co , Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000, of which $8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000 $9 255,000 of which were issued. Mortgage has been closed to further issue. V 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199 The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan 21 1908 providing that all California Gas & Electric gen. mtge and collateral trust bondholders depositing bonds with Mercantile Trust Co of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited V 86, p. 980. $4 492 000 gen. mtge and coll. trust bonds were so deposited Agreement expired Feb. 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl , $450,000 per annum; 1917 to 1921 incl. $550,000 per annum; 1922 to 1926 incl $700,000 per annum, 1927 to 1936 incl , $900,000 per annum This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $714,000 unifying and refunding bonds are held in sinking fund; $51,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V 95, p 1332

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Elec. Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies* the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $991,000 of this and $481,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,581 out of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $585,000 of this issue alive in sinking fund. The second 6s are subject to call at any time at 105. $68,000 are held in a sinking fund. $135,000 were redeemed April 1 1917.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $271,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $140,000 are reserved for Central Elec. Ry. firsts; $175,000 bonds have been retired. $36,000 alive in sinking fund. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum; 1912 to1916, incl., $20,000 per annum; 1917 to1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co of California First Mortgage Bonds —They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying and refunding mtge of California Gas & Elec. Corp., $261,700 are alive in sinking fund and $2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds, $12,000 are in sinking fund.

United Gas & Electric Co.— Bonds.—Interest is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years; and 6% per annum thereafter. $450,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov 1 1915, and for succeeding four years, 2%; commencing with Nov 1 1920 and for succeeding four years, 2½%; commencing with Nov 1 1925 and for succeeding four years, 3%. $562,000 bonds now held in *sinking fund.*

South Yuba Water Co.—Consolidated mortgage callable at 110 and interest. $5,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage and $1,000 under general and refunding mortgage: $1,000 in treasury. Callable at 110 and interest.

Suburban Light & Power Co.—$27,500 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov 1 at 105, by lot, beginning Nov. 1 1906 $1 100,000 have been canceled, $137 000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose. $100,000 have been called for red. on Nov. 1 1917 at 105 and int. at Union Trust Co., San Francisco, leaving $6,919,000 outstanding.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually $346 000 have been canceled, $321,000 retired under gen. & ref. mtge. and $74,000 alive in allied companies' sinking fund.

Mutual Electric Light Co. Bonds have sinking fund of 2½% per annum of bonds issued and out; $51,000 have been canceled.

Metropolitan Gas Corporation bonds are red at par and int. on any int. date. *Sinking fund* $25,000 yearly; $63,000 in sinking fund.

Livermore Water & Power First Mortgage Bonds.—Of these, $76 500 in sinking fund.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1916, $10,289,185

Dividends —First on original (now 2d) pref ($1½) was paid April 15 1906; none after that to Aug 2 1909, when $4,991,000 com stock and $3,160 cash was given in settlement of cum. divs. amounting to 20% Stockholders were offered and accepted 1 share of com in lieu of accum divs. on each 2 shares of pref. V. 89, p. 104. In Nov 1909, 1½%. In 1910, Feb., 1½% (V 90, p 237), and the same rate has been paid quarterly since to and incl. Aug. 1917 Initial div., 1½%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) common stock (of which $9,646,250 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912; July, 1¼%; Oct., 1¼%. In 1913 Jan., 1¼%; April 1, 1¼%. None to April 1916, when 1¼% was again paid; same rate paid quar. since. In 1915 paid a 6% stock dividend on the common stock in 2 equal installments on July 15 and Dec. 15.

REPORT.—For calendar years (1916 report in V. 104, p. 2646):

Cal. Year.	*Operating Revenues.*	*Net (after Tax.,Dep.,&c. Income.*	*Other Disc't, &c.*	*Bond Int., Dividends.*	*Preferred Dividends.*	*Bal. for Common.*
1916	$18,615,497	$7,806,616	$509,886	$4,018,120	$1,374,638	$2,923,744
1915	18,530,301	7,944,708	413,879	4,145,821	1,000,717	3,212,049
1914	16,912,688	6,998,766	307,816	4,660,916	614,983	2,030,682

Latest Earnings.—7 mos. end. July 31:

1917*	$11,670,883	$4,666,278	*	$2,488,063	--------	--------
1916*	11,041,975	4,902,430	*	2,366,798	--------	--------

* Other income for the 7 mos. end. July 31 is included with operating revs.

PROPERTY – Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,325,637 System includes 14 hydro-electric and steam generating stations with 261 595 h. p. capacity. 1 626.5 miles of transmission lines with 4 029.8 miles of distribution lines and 88 6 miles of underground distribution in eight cities, 5,171 street arc lamps and 35,070 incandescent street lamps; 65 reservoirs with storage capacity of 6 372 682 773 cu. ft., 16 gas plants, 779 27 miles of mains, supplying 50 communities; gas sold 1916, 8,174 225 400 cu ft ; 10 128 gas street lamps. Number of consumers Dec. 31 1916 gas, 232 718; electric, 178 630 water, 10 025; steam, 391; total, 421 764. *entire street railway system of Sacramento* 43 9 *miles of track.* Owns 66 cars. Passengers carried in 1916 10 041.428.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation The system contemplates an ultimate development of 190,000 h. p., of which Drum No 1 plant has a peak capacity of 33,000 h p. See V 97 p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, were completed early in 1917. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F G Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 105, p. 185, 819, 910, 998.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J Int. at office of company. Union Trust Co. of San Francisco, Trustee.	335,000	Serially

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $49,000 have been retired. No. of bonds maturing in 1918 is 26, then successively thereafter, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid: same rate monthly since.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	*Gross.*	*Net, aft. Taxes.*	*Oth.Inc.*	*Deductions.*	*Surplus.*
1916	$393,507	$120,838	*Dr.*$21,600	$25,000	$74,238
1915-16	431,236	153,725	12,762	23,478	143,009
1914-15	425,591	150,096	35,741	38,027	147,810

ROAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 99, p. 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns $24,555,000 Phila. Co. com. stk.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.&c.*
Common $31,000,000 ($100)	----	----------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----------	16,000,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.	16,403,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A Central Trust Co., N. Y., trustee.	790,000	June 1 1930

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $1,747,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs from Sept. 1 1909

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year ending June 30 (1916 report in V. 103, p. 1790):

Year Ending—	*Divs. Rec'd on Stocks.*	*Other Income*	*Total Expenses.*	*Interest on Bonds,&c.*	*Balance, Surplus.*
June 30 1916	$1,590,685	$175,541	$73,743	$1,115,321	$577,162
June 30 1915	1,584,788	165,038	77,737	1,182,169	489,920
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209
Dec. 31 1913	1,998,850	135,374	63,727	1,164,158	906,339

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough F. B. Van Vorst and Eben Richards; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 101, p.846, 1460, 1466; V.103,p.1302, 1509, 1790, 1900, 2012; V.105,p.717.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co. Owns among other investments $163,900 prior preference, $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow-Devel. Co. Also owns $1,925,000 7% notes of the United RRs. of San Fran.

Reorganization of United RRs. of San Francisco.—See that co. below.

STOCK—	*Authorized.*	*Outstanding.*	*Last Div.*
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	See text

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending June 30:

Fiscal Year—	*Total Income.*	*Net Income.*	*Previous Surplus.*	*Total for Divs.*	*PriorPref. Divs.(7%)*	*Total Surplus.*
1915-16	$203,328	$166,381	$43,633	$210,014	$196,000	$14,014
1914-15	141,268	127,196	115,937	243,133	199,500	43,633

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. In Sept. 1913 a div. of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 104, p. 951, 1144, 1263, 2010.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. & int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage $10,000,000 gu p & l by U RRs of S F	1909	5 Union Trust Co., San Francisco, Trustee.	1,416,000	Dec. 1934

Of the bonds reported outstanding, $351,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas. J. F. Forbes; Sec., Byington Ford.—V. 91, p. 464; V. 95, p. 1609, 2011.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066 Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Aug. 1917 was auth. to purchase the LaGrange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c) c*&r*tf	1909	5 g F-A Int. at U.S.Mtge.&Tr Co., N. Y., Trustee.	7,500,000	Aug 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J Columbia Trust Co., New York, Trustee.	9,500,000	Jan. 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $37,000 in treas.), at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 and subsequent int. has been paid in cash.

EARNS.— *Gross J'ne 30 Yr. Earnings.*	*Net (after Taxes).*	*Other Income.*	*Int. on Bonds, &c.*	*Balance, Surplus.*
1916-17	$1,438,047	$972,147	$30,087	$845,593	$156,641
1915-16	1,364,853	915,192	59,110	806,487	167,815

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps., J. K. Moffitt, San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 103, p. 65, 1691; V. 104, p. 169; V. 105, p. 1004, 1113.

(c) Coast Valleys Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue $10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue $100,000 bonds when the question of the company's liability as to the $300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	-------	2,000,000	----------
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co , N. Y.	900,000	Mar 1 1952

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

EARNINGS— *June 30 Year.*	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Int., &c.*	*Balance Surplus*
1916–17	$270,914	$92,799	$857	$59,440	$34,216
1915–16	249,417	95,475	683	59,500	36,658

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Fran.—V. 101, p. 1373, 1467; V. 103, p. 1304.

(d) United Railroads of San Francisco.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	*Shares Acquired.*	*Par Value.*
Market Street Railway Co	186,169.11	$100
Sutter Street Railway Co	20,000	100
Sutro Railroad Co	23,066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

Default—Reorganization.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the interest due Oct. 1 1916 and April 1 1917 on the co.'s $23,854,000 4% bonds was not paid (V. 103, p. 1303). A sufficient number of bonds having been deposited thereunder, the amended plan of reorganization dated April 26 1917 was declared operative in June 1917, but it is probable that reorganization proceedings cannot be completed until early in 1918. The plan, if carried out, will reduce the total capitalization from $84,639,100 to $47,722,000, and provides that all of the physical properties, franchises, bonds and stock owned by the United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Rys., be transferred to the present Market St. Ry. Co. (incorp. Oct. 13 1893) or other successor company. The holders of the unsecured notes and stock of United RRs. are required to purchase, at par, $3,000,000 of Market Street Ry. Co. 5% bonds (secured by its $17,500,000 First Consol. Mtge. of 1894, due Sept. 1 1924), the proceeds of which, together with income accumulated pending reorganization (est. at $1,880,000 prior to April 1 1918) and proceeds from sale of some non-operative property, &c. ($320,000), will be applied toward payment of the $5,200,000 divisional bonds maturing in 1916 and 1918. The following securities will be issued by the successor co.:

1st preferred stock, 6% cum. after Apr. 1 1924 (par $100)	$1,958,000
2d preferred stock, 6% cum. after Apr. 1 1924 (par $100)	6,000,000
Common stock (par $100)	14,000,000
Additional 5% Consol. Mtge. bonds of the $17,500,000 issue of 1894, due 1924, to be issued at par to provide for payment of underlying bonds (making total outstanding $10,098,000)	3,000,000
New 6% 20-year gold bonds, total auth. $35,000,000, of which $9,236,000 will be reserved for future add'ns, exts., refunding of bonds, &c., and $10,098,000 to retire Market St. Ry. bonds (incl. $3,000,000 to be issued under plan). To be issued immediately to U. RR. 4% bondholders, together with $1,958,000 1st pref. and $7,756,000 common stock	15,666,000

As part consideration for the securities mentioned in the foregoing paragraph, there will be obtained the release of the United RRs. from the obligations of the 7% notes, 6% notes and 5% notes, aggregating $3,665,000, to the end that the successor co. may not, in any contingency, be liable on account thereof, and at the same time there shall be surrendered notes of The Railroads and Power Development Co., aggregating $901,385, and debentures of the United Rys. Invest. Co. aggregating $790,000.

The basis of readjustment under the amended plan is as follows:

(a) The present $7,098,000 Market St. Ry. 5% bonds outstanding (incl. $45,000 in treasury of United RRs.) are to remain undisturbed.

(b) Holders of the United RRs. 4s will receive 66 2-3% ($15,666,000) of the face value of their present bonds plus coupons overdue, in new 20-year 6% bonds; 8 1-3% ($1,958,000) in 1st pref. stock and 33% ($7,756,000) in common stock of the successor co. (c) The $5,200,000 divisional bonds maturing in 1916 and 1918 will be provided for as stated above. (d) The noteholders and stockholders of the United RRs. will receive the $6,000,000 2d pref. stock and $6,244,000 com. stock of the successor co.: (a) for the cancellation of the $3,665,000 notes; (b) in satisfaction of the equities in and claims against the properties now held by the holders of the entire capital stock of the United RRs., viz.: (1) the $5,000,000 first pref. stock and for $1,137,500 accrued dividends; (2) the $20,000,000 pref. stock and $8,600,000 accrued dividends thereon; (3) the $17,948,600 common stock. As part of the settlement the $790,000 bonds of the United Railways Invest. Co. and $901,385 notes of the Railroads & Power Develop. Co. will be canceled and surrendered to the junior security holders.

Annual interest charges under plan will be $1,444,860. For further details see V. 104, p. 1703, 2012.

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco as counsel.

Depositaries for United RRs. 4s.—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Certificates of deposit have been listed on the N. Y. Stock Exchange.

New York Committee.—Chairman, John Henry Hammond of Brown Bros. & Co.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositaries, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co., Balt. Brown, Shipley & Co., Founders Court, Lothbury, London, E. C., will act as sub-depositary for foreign holders. See V. 104, p. 1703.

On Dec. 26 1916 suit was brought to foreclose the mortgage securing the $1,800,000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferries & Cliff House 6s due Dec. 31 1916.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597. On Sept. 24 1917 officials of the company presented a plan to Mayor Rolph for the immediate purchase of the properties by the city. Up to the time of going to press no details had been made public but it is understood that the plan calls for the leasing of the property by the city with the stipulation that a certain percentage of the receipts be set aside for ultimate purchase.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490. See also V. 103, p. 2429.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The co. appealed to the U. S. Supreme Court.

In May 1915 the Calif. RR. Comm. ordered the co. to set aside from income a depreciation fund of $550,000 a year for 3 years for renewals and betterments: order effective June 30 1916.—V. 101, p. 924

Strike.—A strike for a wage of $3 50 per eight-hour day and time and a half for overtime was begun Aug. 12 1917. V. 105, p. 910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $18,800,000	----	-------	$17,948,600	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug'13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text.
Notes $1,000,000	1906	5	1,000,000	Feb. 1 1916
	Redeemable after 5 years at par.			
Sinking fund gold bonds $35,275,000 ($1,000)*c	1902	4 g A-O	23,500,000	April 1 1927
	Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.			
Income deferred notes	----	6%	740,000	----------
Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	----------
Equip trust certfs $400,000 gold guar prin & int.	1910	6 J-D 15	50,000	See text.
	Union Trust Co., N. Y., trustee.			
Equipment notes $300,000 ($1,000). Red at 102½ and int. on any int date	1912	6 J-J	150,000	See text.
	Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.			
Market Street Ry consol M g (closed at $14,007,000)	1894	5 g M-S	7,098,000	Sept 1 1924
	Int. at Treasurer's office, San Francisco.			
Divisional Bonds.—				
Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6 J-D	1,800,000	Oct 15 1916
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
	Union Trust Co., San Francisco, trustee.			
Contingent Liabilities.—Prin. and Int. guaranteed.—				
San Francisco Electric Rys	----	-------	281,000	----------
Gough Street Ry	----	-------	45,000	----------

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1908. V. 76, p. 1036. Equipment trust certificates of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, inclusive, without option of prior redemption, excepting as to full issue. They are guar., prin. & int., by United Railways Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid. Of the Omnibus Cable Co. bonds, $29,000, and of the Market St. Ry. Co. 5% bonds, $45,000 have been re-acquired and are held by the company.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Chgs., &c.	Rentals & Leases.	Bal. for Sk.Fd.,&c
1915-16	$7,751,743	$2,337,709	$178,525	$1,943,096	$176,400	$396,738
1914-15	8,024,095	2,750,268	208,059	1,974,400	176,400	807,527

ROAD.—Controls and operates 272.62 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 104, p. 74, 165, 257, 362, 766, 1146, 1491, 1703, 2012, 2344; V. 105, p. 910.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Default—Receivership—Plan.—Int. due June 1 1914 on the $6,512,000 40-year 5s of the Northern Elec. *Ry.* Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The following plan of reorganization, dated Jan. 1 1917, was declared operative May 24 1917. The trustees of the various mortgages have intervened in the receivership proceedings and a hearing is to be held in the near future to determine the date and terms of the foreclosure.

Reorganization Committee: Frank B. Anderson, Chairman; John S. Drum, Vanderlynn Stow, I. W. Hellman Jr., Fred W. Kiesel, John D. McKee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standish, A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary, 901 Alaska Commercial Building, San Francisco. Depositaries for bonds: Union Trust Co. and First Federal Trust Co., San Francisco.

Capitalization of Proposed New Company.

[The new corporation will not assume any indebtedness of present cos.]	
First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000
1*st M.* 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:	
Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
*Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named B, C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the plan. Bondholders and gold noteholders who have or shall become parties to the reorganization agreement shall be deemed and held thereby to have subscribed and agreed to pay for Class "A" bonds as required by assessment shown in following table.

New Securities in Exchange for Old Securities and Assessment.

Per $1,000 Bonds, or Notes.	For $5,284,000 Underly. Bonds.	For $6,512,000 Overly. Bonds.	For $191,000 Gold Notes.
Amount of assessments	$158—$834,872	$26—$169,312	$34.68—$6,624
New Securities—			
"A" bonds (for assess.)	$316 $1,669,744	$52 00 $338,624	$69 36 $13,248
"B" bonds	150 792,600	24 35 158,567	16 23 3,100
"C" bonds	200 1,056,800	32 46 211,379	21 64 4,133
"D" bonds	200 1,056,800	32 46 211,379	21 64 4,133
First pref. stock	300 1,585,200	48 67 316,939	32 45 6,198
Second pref. stock	--- --------	147 08 937,785	98 05 18,727
Common stock	--- --------	207 30 1,349,938	138 20 26,396

Unsecured creditors who assent to plan shall be entitled to receive in common stock 30% of the principal of their claims. The common stock so distributed shall be held as security for the claims of such creditors.

The corporations and individuals now liable upon notes or obligations, either as makers, endorsers or guarantors and who become parties to the agreement, remain liable thereon.

All of the new capital stock, except one qualifying share for each director, will be deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric *Company* (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.-Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) (closed) s f tf	1905	5 g A-O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Northern Elec Ry 1st & cons mtge $25,000,000 gold tf	1907	5 g J-D	6,512,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Secured notes $2,000,000 g ($500 and $1,000) c tf	1911	6 g M-N	191,000	May 1 1914
	Int. at Mercantile Tr. Co., San Gran., Trus.			
Marysv&Col Br1stM $1,500,000 g s f ($1,000) gu tf	1911	5 g J-D	750,000	Dec 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			
Sacramento&Woodland 1stM $1,000,000 s f ($1,000) c tf	1911	5 g J-J	750,000	July 1 1941
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Bonds.—Of the $3,784,000 Northern Electric *Co's* bonds, $2,270,000 are owned by public, $1,500,000 pledged for loans and $14,000 exchangeable for the Chico Elec. Ry. bonds. Of the Northern Elec. *Ry.* bonds, $1,030,000 are in hands of the public, $5,226,000 are pledged for loans and $256,000 as part security for the $191,000 notes. Of the Marysville & Colusa and Sacramento & Woodland bonds, $363,000 and $315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after five years. Bonds are guar., p. & i., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & i., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, became operative July 1 1916. Subject to call on any Int. date at 105. Listed on the San Francisco Stock Exchange.

The 6% 3-year notes are secured in part by $256,000 Northern Elec *Ry.* first and consol 5s.

EARNINGS.—For year ending Dec. 31 1916, gross, $635,664; net (after taxes), $32,380, $29,397; interest, $571,477; deficit, $542,080.

ROAD.—Mileage operated: Northern Electric Ry. first track, 133.51; Sacramento and Woodland, 17.11; Marysville and Colusa branch, 22.38; Sacramento Terminal, 6.04; total first track, 178.74; other tracks, 38.37; total, 217.41. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1901 Hobart Bldg., San Francisco.—V. 103, p. 1210, 1413, 2341; V. 104, p. 1265, 1388, 1489, 1703.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83 p. 380; V. 87, p. 515) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 101).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000)---c*tf	1903	5 M-N21 Interest at Central Trust Co., San Francisco, Trustee.	500,000	May 21 1923

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1916	$275,234	$ 1,085	$31,349	$274,228	$238,794
1915	288,263	17,913	18,534	262,688	226,411

ROAD.—Operates 65.22 miles of first main track, 9.65 miles second track and 5.70 miles of sidings, turnouts, &c.; total, 80.57 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 40 electric motor cars(including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 101; V. 104, p. 2343.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	*$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000) callable at 105 & int. on any int day*	1911	6 J-D Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.	579,200	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000----	1911	5%	599,100	Dec. 1 1936

* $731,700 of this amount is outstanding ,tho remainder being delinquent.

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Dec. 31 1916, gross, $212,443; net (after taxes), $70,101; interest, $67,105; surplus, $2,996.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Del. on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock:

Oakland Railways.	Santa Clara Land & Water Co.
Union Water Co. of Cal.	United Properties Realty Co.
San Fran.-Oak. Term. Power Co.	Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118. Application has been filed for the appointment of a receiver.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the banks to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the $200,000,000 stock of the United Prop. Co. (of Cal.), placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time an advisory committee was formed (consiting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishhacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounted to approximately $6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to $2,000,000. The Realty Syndicate also had outstanding about $4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the $1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the $2,023,000 1st & gen. M. 6s, $3,000,000 com. and $1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Powor, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the $2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

	Date.	Interest.	Outstanding.	Maturity.
United Props of Calif interim bond certificates----	----	-------	$11,234,000	----------
Union Water Co 1st mtge $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911	6 g J-J Int. in San Fr. and N. Y. Anglo-Cal. Trust Co., San Francisco, Trustee.	4,750,000	Jan 1 1956
Bay Cities Water Co first mortgage $10,000,000----	1903	J-J Int.atMerc.Tr.Co.,S.F.,tr.,&U.S.M.&Tr.,N.Y.	1,151,000	Jan 1 1948
San Fran-Oak Ter Power mtge $30,000,000----	----	------ Mechanics' Trust Co. of N. J., Trustee.	12,000,000	----------
Sierra Water Supply Co first mortgage $5,000,000----	1906	F-A Int. at Mercantile Tr. Co., San Fran., Trus.	750,000	Aug 1 1926

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and Int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 597,1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)----	----	-------	$5,000,000	----------
1st mtge $1,500,000 gold ($1,000) sinking fund---tf	1910	5 g J-J Int. at Mercantile Trust Co., S. F., Trustee.	1,386,000	Jan 1 1955
San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold---------c*tf	1906	4½ A-O Int. at Union Trust Co., San Fran., Trustee.	1,161,000	April 1 1946

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and Int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions, Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For year ending Dec. 31 1916, gross, $320,612; net (after taxes), $56,888; other income, $760; int. &c., $166,624; def., $108,976. In 1915, gross, $337,650; net (after taxes), $70,002; other income, $5,487; int. &c., $164,150; def., $88,661.

ROAD.—Owns 28.52 miles first track, 11.75 miles 2d track, 2.19 miles sidings and turnouts; total, 42.46 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 49 electric motor, 2 freight and 16 trailer cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $2,000,000----	----	-------	$1,000,000	----------
1st pref $1,000,000 6% cum--	----	Quar.	100,000	See text
Pref $1,000,000 6% cum----	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000)-c*tf	1906	5 g F-A Int. at Mercantile Tr. Co. San Fr., Trustee.	918,000	Aug 1 1946
Big Crk Lt&Pow 1stM$339,000 tf---		4%	296 000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf---		6%	148 000	Sept 1 1950

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $82 000 are held in skg. fd. Callable 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $43,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. $2,000 bonds and $860 cash in fund.

Dividends.—6% per ann. is being paid on both issues of pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union. Trac. Co.).—

Year—	Gross.	Net (aft.Tax.).	Int., &c.	Deprec'n.	Surplus.
1916	$363,979	$167,740	$80,221	$20,000	$67,519
1915	338,210	163,209	84,008	20,000	59,201

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz., Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P. R. M Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M $750,000 gold ($1,000) .c&r ntf	1905	5% Int. at Union Tr. Co., San Fran , Trustee.	631,000	Feb 1 1935

The bonds have a skg. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and Int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, $1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)--	----	-------	$2,500,000	----------
Pref $1,000,000 6% n-c ($100)	----	6 A-O	1,000,000	Oct '07, 3%
1st cons mtge $3,500,000 gold ($1,000 and $500)----c*.tf	1902	5 g J-J Int. at American Trust Co., Boston, trustee.	2,147,000	Jan 1 1952
Sav Thun & Isle of H 1st M g ($1,000)$1,250,000.c*ntf	1897	4 Q-J Int. at Central Trust Co., New York, trustee.	1,000,000	July 1 1947
Sav Power 1st M $2,500,000 g (call at 105 and int)---tf	1912	5 A-O Commonwealth Trust Co., Boston, trustee.	See text	April 1 1932
Savan Power coupon notes $2,000,000 gold guar----tf	1912	6 A-O Int. at Commonw. Tr. Co., Boston, trustee.	966,000	April 1 1918
Notes payable July 31 1917--	----	-------	1,111,000	----------

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. Of the Savannah Power bonds, $1,250,000 are issued but deposited as collateral for notes. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar., p. & i., and sinking fund by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int.

Dividends.—On pref. stock 1902 to 1907 incl., 6% per annum. None since.

EARNINGS.—For the 12 months ending June 30:

June 30 year—	Gross.	Net (after Taxes).	Interest.	Sinking Fund.	Balance.
1916-17	$888,906	$301,569	$266,325	$20,000	Sur. $15,244
1915-16	789,537	257,999	259,645	20,000	Def. 21,646

ROAD.—Operates 59.1 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec. & Mgr., Howard C. Foss, Savannah; Asst. Sec., Alvah K. Todd, Boston.; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437; V. 103, p. 140; V. 104, p. 1593.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

Sinking Fund and Redemption Plan.—Brooks & Co., Scranton, Pa., are recommending to the holders of the Lacka. & Wyo. Val. Rap. Tr. Co. coll. trust bonds of 1901 a plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and int. Assenting bondholders are requested to deposit their bonds with the Guaranty Trust Co. of N. Y., depositary, on or before Nov. 1 1917. V. 105, p. 969.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	----	$1,500,000	----------
Pref cum $1,000,000	----	See text	720,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901 Int. at Guaranty Trust Co., N. Y., trustee.	5%	888,000	Aug 1 1951
Refunding mtge (see text) g ($1,000) c*tf	1913 Guaranty Trust Co., New York, trustee.	5%	2,112,000	Aug 1951
Coll trust sink fund gold bds $1,000,000 ($1,000) c*	1914 Guaranty Trust Co., New York, trustee.	6 g A-O	980,000	Apr 1 1934

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds commences Nov 1 1917; $888,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued interest. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7%.

EARNINGS.—Fiscal year ending June 30:

Fiscal Year—	Operating Income.	Other Inc. (Hold. Co.).	Exp. & Taxes.	Bond Interest.	Preferred Divs.	Balance, Surplus.
1916-17	$315,715	$591	$5,613	$210,000	$42,800	$57,893
1915-16	305,148	540	4,547	210,000	42,200	48,941

ROAD.—Lackawanna & Wyom. Vall. *RR.* operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 52 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas. H. C. Kochersperger.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910.

KEYSTONE UTILITIES CO.—A holding company

ORGANIZATION.—Incorp. in Del. Nov. 27 1916. Controls the Hanover Light, Heat & Power Co., Hanover & McSherrystown St. Ry. Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	----	$1,500,000	----------
1st & consol M $7,500,000 g ($200, $500 and $1,000) c*	1916 Interest at Scranton Trust Co., trustee.	5 g F-A	1,225,000	Nov 1 1941

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 4 electric generating stations (aggregating 5,900 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., James A. Linen, Jr.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.

Through its subsidiary companies does substantially all the street and interurban railway and the commercial electric light and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74,000 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 31,400 h. p.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, lighting, 1945. Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557. On Sept. 12 1917 the P. S. Comm. auth. the co. to discontinue the sale of 25 tickets for $1 in Seattle.—V. 105, p. 1209. The city will appeal.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921 and $167,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

In 1915 the co. applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city. A similar petition by the Tacoma Ry. & Power Co. was dismissed on April 27 1917, the P. S. Comm. holding that it had no power to interfere and grant relief.

Strike Settlement.—On Aug. 2 1917 the strike on the lines of the company was settled to mutual satisfaction of company and employees after having been in force for 2 weeks. V. 105, p. 290, 389, 490. Arbitration of the points at issue was agreed upon.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($100)	----	Q-J 15	$20,110,525	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,793,667	July '17, ¾%
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500) c*&r	1914 Int. at Old Colony Trust Co., Trustee.	6 g F-A	10,057,000	Feb 1 1919
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910 Int. at Harris Tr. & Sav. Bk., Chic., Trustee or at Harris, Forbes & Co., Inc., New York, or Boston.	5 M-S	3,990,000	Mar 1 1940
Seattle Elec Co 1st M $5,000 ($1,000) gold c*ntf	1900 Int. at Boston Safe Dep. & Tr. Co., Trustee.	5 g F-A	3,808,000	Feb 1 1930
do do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907 Int. at Old Colony Tr. Co., Boston, Trustee.	5 g F-A	5,797,000	Aug 1 1929
Seattle Ry 1st M $500,000 g ($1,000) guar p & i c*tf	1901 Int. at Boston Safe Dep. & Tr. Co., Bos., Tr.	5 g M-N	366,000	Nov 1 1921
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903 Int. at Old Colony Trust Co., Boston, Trust.	5 g J-D	2,920,000	June 1 1933
Seattle-Everett mtge $5,000,000 g ($1,000, &c) c*&rtf	1909 Int. at Old Colony Trust Co., Boston, Trust	5 M-S	2,962,000	Mar 1 1939
Everett Ry, Lt & W 1st M $2,000,000 g ($1,000) ctf	1905 Int. at Bankers Tr. Co., N. Y., Trustee.	5 g A-O	171,000	April 1 1925
do do cons M $4,000,000 gold c*&r	1909 Int. at American Trust Co., Boston, trustee.	5 F-A	See text	Feb 1 1941
Everett Ry & Electric first mortgage $1,000,000 gold ($1,000) (closed) tf	1901 Int. at Bankers Tr. Co., N. Y., Trustee. No sinking fund and not subject to call.	5 g A-O	825,000	April 1 1921
Pug Sd El 1st cons M $5,500,000 gold ($1,000) c*tf	1903 Int. at Old Colony Trust Co., Bost., Trustee.	5 g F-A	3,625,000	Feb 1 1932
do cons & ref M $15,000,000	1911	----------	See text	----------
Tacoma Ry & P 1st M gold ($1,000) $1,500,000 not redeemable c*ntf	1899 Interest at Old Colony Trust Co., Boston, Trustee.	5 g A-O	1,236,000	April 1 1929
Pacific Tract 1st M $5,000,000 gold ($1,000) c*	1907 Int. at Old Colony Tr. Co., Bost., Trustee.	5 g J-J	See text	July 1 1927
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) ctf	1905 Int. at Old Col. Trust Co Boston, Trustee.	5 g M-N	$1,424,000	Nov 1 1935
Notes payable, July 31 1917	------	--------	2,475,000	----------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $17 720 com. stock exchangeable at par for stock certificates. Pref. stock is redeemable at 125. $1,466,800 common stock is owned by Public Service Inv. Co.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at par and accrued int. Pacific Coast Power mtge. is closed. $10,000 have been canceled. Red. at 105 and int. on any int. date. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,192,000 bonds were held by the trustee not canceled July 31 1917; can be called as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct 1 1909; $591,000 of the bonds were held by trustee for s. f. July 31 1917. $1,344,000 are canceled and $7,242,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $102,000 are held in sk.fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on any int. day.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mar. 1 1906; $358,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $138,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $845,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. Mortgage closed, except for refunding. No sinking fund, but bonds subject to call on any interest date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consolidated Mortgage, $1,503,000 is reserved for prior liens, $463,000 owned by Puget Sound International Ry. & Power, $485,000 owned by Pacific Northwest Traction Co., $26,000 is in sink. fund canceled and $1,523,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $567,000 have been retired by a sk. fd. Callable as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bond purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bond are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. & sink. fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $310,000 bonds have been canceled, of which $94,000 by sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ¾%; same rate quar. to and incl. July 1917. On com., first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (aft. Tax.).	Interest.	Sink. Funds.	Surplus.
1916-17	$8,812,115	$3,475,971	$1,893,083	$362,282	$1,220,606
1915-16	7,710,459	2,772,525	1,853,630	345,743	573,152

PROPERTY.—Power stations have 79,180 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 478.4 miles equivalent single track. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 539 motor, 13 trail and 45 cable grip; 429 freight, mail and miscellaneous.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1801, 1895; V. 105, p. 290, 389, 499, 820, 1209.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078. Under the plan the new co. was to be capitalized at approximately $1,700,000, or the amount of claims and the liabilities of the receivers of the old co. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorganization. The bondholders were to receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants were to receive 1st M. bonds for cash paid in and stock for their claims in the old co.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down. In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of $41,700 against city because of changes in grades on Rainier Ave., &c.

EARNINGS.—For year ending Dec. 31 1915, gross, $283,482; net, $76,594. In 1914, gross, $300,112; net, $96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; Gen. Mgr., Walter Brown.—V. 102, p. 2343.

SELMA, ALA.

SELMA STREET & SUBURBAN RAILWAY CO.

ORGANIZATION.—Incorporated in Alabama on April 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	----	$125,000	----------
New first mortgage $125,000 ($1,000) c*tf	1902 Int. at Warren Sav. Bank, Warren, Pa., trus.	5 A-O	75,000	April 1 1922
Old mortgage $50,000 ($500)	1901 Int. at Citizens' Nat. Bank, Warren, Pa.	5 J-J	50,000	Jan 1 1921

BONDS.—$50,000 new bonds are reserved to retire old mortgage bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Robert Wetherill; V.-P. & Treas., H. Bayard Hodge; Asst. Treas. & Sec., Wm. H. Roth; Asst. Sec., Ervin Lyndall. Officers' address, 112 North Broad St., Philadelphia.—V. 88, p. 566.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $700,000	----	-------	$529,250	----------
Pref $300,000 6% non-cum	----	-------	261,850	----------
New mortgage $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G. A., Phila., trus			

EARNINGS.—For year ending June 30 1916, gross, $196,788; net, $80,025. In 1914-15, gross, $166,812; net, $52,472.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000	1906	5 g J-D	300,000	1926
($1,000) gold ----------c*	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $49,918; net, after taxes, $1,798. In 1915, gross, $46,943; net, after taxes, $1,799.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., R. D. Long.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.—

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,000,000	----	--------	$700,000	--------
Pref stock, 7%, $5,000,000	----	Q-M	1,200,000	Sept'17, 1¾
1st & ref M $20,000,000 g ($500 & $1,000)c*	1917	5 g M-S	1,157,000	Mar 1 1917
	Interest payable in Milwaukee or N. Y.			
Underlying Liens—				
Fond du Lac St Ry & L mtge $250,000 ($500) g-r&c*ntf	1899	5 g J-J	187,000	July 1 1924
	Int. at Nat. Exch. Bank, Milwaukee.			
East Wisc Ry & Lt 1st M g ($1,000) ---------- c*tf	1903	5 g A-O	1,182,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			
Sheboygan Elec ref & impt M, g ($1,000 & $500)----c*tf	1916	5 g J-J	1,577,500	July 1 1946
	Interest payable in Milwaukee or N. Y.			
Sheb Ry & Electric----------	----	5%	104,500	1926

BONDS.—$3,051,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additioual bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund : 1% per ann. of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for exts. and addns.. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31:

	1917.	1916.		1917.
Gross earnings	$958,633	$860,809	Bond interest	$204,100
Net, aft. tax. & main.	411,222	346,487	Balance	207,122

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac; electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h. p.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., R. H. Smith; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	---------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	800,000	See text
	Int. at Hibernia Bk. & Tr. Co., N. O., trust.			

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year ending Dec. 31 1916, gross, $290,829; net, $92,785; interest, $15,432; surplus, $47,353. In 1915, gross, $243,151.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single truck and 19 double truck passenger cars; 4 work cars and 1 misc. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold ---------c*tf	1910	5 J-J	1,376,000	Jan 1 1928
	Illinois Trust & Sav. Bank, Chicago, trustee.			
Sioux City Trac 1st M $750,000 gold ($1,000)------c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N.Y., trus.			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for additions and improvements at 75% of cost, and $115,000 have been retired. Red. at 105 and int. on any int. date after 1915. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1917, gross, $927,280; net, $314,341; int., taxes, &c., $149,955; surplus, $164,386. In 1915-16, gross, $852,838; net, $320,050; int., taxes, &c., $150,389; surplus, $169,661.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000)----------tf	1907	5 g J-J	2,479,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., trustee.			
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000)---tf	1906	5 g J-J	588,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway first mortgage $1,000,000 gold ($1,000)----------c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, trustee.			
	Interest at Standard Trust Co., New York.			
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call-tf	1905	5 g J-J	312,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905: bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $492,000 are in treasury, $1,904,500 are reserved to retire prior liens, and $124,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Taxes.	Interest.	Surplus.
1916----------	$863,693	$347,029	$541	$34,246	$223,512	$89,812
1915----------	759,881	303,791	562	35,040	223,748	45,565

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud. & Pur. Agt., G. V. Carrier; Gen. Mgr., F. I. Hardy.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.

Is controlled by same interests as Chic. South Bend. & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000)----------tf	1906	5 g	400,000	Mar 1 1931
	Int. at U. S. Mtge. & Trust Co., New York.			
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & i)---c*tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83 p. 493.

EARNINGS.—For 12 months ending Dec. 31 1916, gross, $233,437; net, $106,948. In 1915, gross, $208,140; net, $95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Gen. Mgr., F. I. Hardy; Aud. & Pur. Agt., G. V. Carrier.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric-light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	---------	$2,500,000	----------
Pref 6% cum $1,500,000 ($100)	----	Q-J	700,000	July'17, 1½
First mortgage sinking fund $5,000,000 gold------c*tf	1912	5 g M-N	3,320,000	May 1 1937
	New York Trust Co., New York, trustee.			

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Bond, &c., Interest.	Pref. Divs. (6%).	Balance, Surplus.
1916----------	$433,983	$178,705	$153,006	$42,000	$16,301
1915----------	444,564	233,462	150,000	42,000	41,462

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h. p. Improvements now being made will increase capacity about 14%. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher.—V. 103, p. 845.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W.

Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$10,000,000	----------
Preferred rights $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct 20'07, 1¼
First and refunding mortgage $15,000,000 gold ($1,000) c*tf	1906	5 g M-N Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.	3,758,000	May 1 1926
Spokane Trac 1st M $1,000,000 gold ($1,000) c&rtf	1905	5 g J-J Int. at Title Guar. & Trust Co., N. Y., trus.	96,000	See text
C d'A & S 1st M $500,000 g ($100, $500 & $1,000) c*tf	1903	5 g J-J Int. at Title Guar. & Tr. Co., N. Y., trustee	442,000	Jan. 1 1929
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) c*tf	1905	5 g F-A Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.	201,500	See text

Bonds.—Of the $15,000,000 first and refunding bonds, $964,000 are reserved to retire $739,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291, and V. 86, p. 721. $278,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subjet to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink. fd.* of 5% of net earnings is provided. Bonds are subj. to call at 105&int.

Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at $135 per share and have no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Deficit.
1916	$1,370,348	$109,162	$4,616	$473,731	$359,953
1915	1,336,333	181,804	2,598	479,683	295,281

ROAD.—Operates 292.359 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Gen. Supt., A. J. Davidson.—V. 99, p. 1132, 1292; V. 101, p. 1274, 1367; V. 103, p. 1688.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Lt. & Power Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.
Post Falls Water Power Co.	

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523; also Spokane Co. Elec. Co. acquired Nov. 1915.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run to June 1 1934. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

In Aug. 1917 the co. petitioned the City Council of Spokane, Wash., for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks, claiming that under present conditions it is operating at an actual loss.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. in Spokane. The Act, it is understood, will be availed of, if at all, only after the Spokane & Inland Empire RR. has set its affairs in order.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	Oct. '17 1%
1st consol mtg and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.	239,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c* & r* cpt	1909	5 J-J Int. at Farmers' L. & Tr. Co., N.Y., trustee.	6,200,000	July 1 1939
2-year notes	1916	5 Q-F	1,975,000	Feb 2 1918

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $239,000 are reserved to retire 1st mtge., $7,300,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $861,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in '904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, 7¾%. In 1915, 5¾%. In 1916, 4½%. In 1917, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

REPORT.—For years ending Dec. 31 (1916 report in V. 104, p. 663):

Year—	Total Receipts. $	Net (after Taxes.) $	Bond Int. $	Depreciation. $	Profit & Loss. $	Divs. Paid. $	Balance, Deficit. $
1916	2,685,024	1,356,355	429,547	325,000	7,633	658,325	64,150
1915	2,750,485	1,510,980	444,030	325,000	18,293	851,950	128,293
1914	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417

* After deducting $223,167 in 1914 for int. on work under construction.

Passengers carried (city lines only) in 1916, 15,601,850, against 15,714,753 in 1915 and 17,840,796 in 1914.

ROAD.—System consists of 110.93 miles of track. City lines occupy 44.96 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 638 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. Also has a steam station of 19,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., P. Hayward. —V. 103, p. 62; V. 104, p. 560, 663, 1900, 2120, 2236; V. 105, p. 910.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $300,000 ($100)	----	----------	$300,000	Dec '16, 3%
Pref $300,000 ($100) 5% cum.	----	----------	300,000	June '17, 1½

Stock.—$1,200 each of com. and pref. stock held in treasury.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914, 1915 and 1916, 5%. In 1917, Mar., 1½%; June, 1½%. Initial dividend on common of 2% paid Dec. 1913. In 1914, Dec., 3%. In 1915, Dec., 3%. In 1916, Dec., 3%.

EARNINGS.—For year ending Dec. 31 1916, gross, $79,080; net, after taxes, $22,882. In 1915, gross, $81,905; net, after taxes, $20,385.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. *Franchises* expire in 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$350,000	----------
1sf Mtge $350,000 gold ($500 and $1,000) c*tf	1916	6 g J-D Int. at Central Trust Co. of Ill., Chicago.	250,000	See text

Stock.—The Springfield Troy & Piqua Ry. was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued $280,000 stock to reimburse (together with the $250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.

Bonds.—The bonds mature $25,000 Dec. 1 1920, $35,000 Dec. 1 1921 to 1925 and $50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For year ending June 30 1916, gross, $128,343.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.

OFFICERS.—Pres., Fred. J. Green; Sec., G. A. Kohler. General office, Springfield, Ohio.—V. 103, p. 2079; V. 105, p. 291.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston; floating debt June 30 1917, $110,122.

EARNINGS.—For year ending June 30 1917, gross, $89,229; net, $11,717. In 1915-16, gross, $86,328; net, after taxes, $25,306; other income, $1,232; gross income, $26,538. Pres. & Gen. Mgr., E. C. Crosby V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby —V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtge, $2,500,000 gold tf	1902	4 g J-J Int. at Guaranty Trust Co., N. Y., trustee.	2,200,000	July 1 1952

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30:

Year.	Gross.	Net (aft. Tax.).	Other Inc.	Int. & Rents.	Surplus.
1916-17	$429,752	$87,413	$217,555	$164,165	$140,803
1915-16	407,550	101,124	203,915	155,264	149,775

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 105, p. 607.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

In June 1917 applied to P.S. Comm. for auth. to increase fare from 5 to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*tf	1896	5 g J-J Int. at Farmers' L. & Tr. Co., N. Y., Trustee	1,000,000	Jan 21 1926
Equip trust ctfs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J Interest at Bankers Trust Co., Trustee.	101,500.	See text

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit
1916-17	$341,623	$8,049	$2,854	$70,903	$60,000
1915-16	343,069	32,880	4,003	63,940	27,057

ROAD.—Owns 28.68 miles of track. Ralls 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 99, p. 1452; V. 104, p. 1900.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—Holders of the 1st M. 5s have been requested to sign an agreement reducing the Int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in Int. and also the sk. fund provision. The reason for this action is given as jitney competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$2,998,900	----------
Pref $1,000,000 ($100) 6% cum	----	-------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sink fund—tf	1906	5 g A-O Int. at Union Trust Co. of San Fran., Trus.	1,492,000	April 1 1936

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int., on 60 days' notice.

EARNINGS.—For year end. June 30 1916, gross, $269,008; net, after taxes, $6,169; other inc., $6,910; deduc'ns, $97,326; loss for year, $84,246.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 104, p. 1263.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton see that company above.

EARNINGS.—For year ending Dec. 31 1916, gross, $226,060; net (after taxes), $28,973; other income, $1,997; int., &c., $15,530; surplus, $15,440. In 1915, gross, $204,433; net (after taxes), $54,150; other income, $2,371; int., &c., $8,795; surplus, $47,746.

ROAD.—Operates 25.51 miles of track. Standard gauge. 29 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock.—$1,705,703 stock, of which $30,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue $600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other imprs. V. 104, p. 164. In Jan. 1917 the RR Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for $2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock, share for share, for the $30,000 pref. stock outstanding.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at $623,377, and of the non-operative property at $90,166. V. 102, p. 1250.

New Control.—The Western Pacific RR. in Feb. 1917 applied to the Cal. RR. Comm. for permission to purchase $1,201,000 of this company's stock. V. 104, p. 665.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($1)	----	-------	See text	----------
First mortgage $4,000,000 gold ($500 & $1,000)—tf	1912	5 g A-O 15 Union Trust Co., San Francisco, Trustee.	$750,000	Apr 15 1942

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 50 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hilman and 5 m. from Turner to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 m. of track west of Turlock to Hatch. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For year ending June 30 1916, gross, $79,865; net, after taxes, $2,645; deductions, $24,467; loss, $21,822.

OFFICERS.—Pres., Byron A. Bearce; V.-P., K. C. Brueck; Sec. and Treas., W. C. Peck. Office, 25 So. Sutter St., Stockton, Cal.—V. 101, p. 214, 1190; V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665.

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

Sale.—The properties of the Empire United Rys., Inc., exclusive of the Rochester Syracuse & Eastern RR., were sold at foreclosure Aug. 28 1917 to Thomas W. Meachem, representing the security holders. Nov. 1 1915 and subsequent interest had been defaulted. (The Roch. Syr. & Eastern was also sold at foreclosure Aug. 28 1917 and separately reorganized as the Rochester & Syracuse RR., which see below.) The prin. and int. on the $681,900 1-year secured notes of Empire United Rys., due Feb. 16 1916, was also defaulted. Holders were called upon by the Bankers Trust Co., as trustee, to present their notes for endorsement and receive $633.627 per $1,000 of notes from funds received from certain of the guarantors. V. 102, p. 800, 975, 1436. In Dec. 1916 a further payment of $65.867 per $1,000 of notes was made. V. 103, p. 1210, 2238. In March 1917 a further payment of $60.3055 was made, making a total of $759.7995 per $1,000 of notes. V. 104, p. 1145. Interest and principal on the equipment trust certificates have been paid to date.

Reorganization Plan.—The plan, dated Feb. 23 1917, prepared by the committee for the Empire United 1st & ref. 5s, in conjunction with Ford, Bacon & Davis ("Reorganization Managers") calls for the formation of a new corporation to take over the Syracuse Lake Shore & Northern RR and Auburn & Northern Electric RR. as follows:

Proposed Securities of New Co. 6% notes payable on or before 3 years from date; int. s.-a., secured by a mtge. on the property owned or acquired with proceeds of the notes, subordinate only to underlying mortgages upon the properties subject thereto (not to exceed) $500,000, of which the committee has arranged to sell $350,000 (or such portion thereof as may be required) to the managers at 95 ..... $350,000

Pref. Stock Series A 6% cum. (not to exceed) $1,000,000, of which to be issued forthwith to the committee, which shall have the right to sell it at 75 for purposes of plan up to 700,000
Balance, or so much thereof as the P. S. Comm. may allow to be issued, to be held or placed subject to the 2-year option to the managers to purchase ex-div. at the date of purchase at 70, and the proceeds thereof, when sold, to be turned over to new company, say 300,000

Pref. Stock Series B 6% non-cum., ranking pari passu with or be convertible into Series A pref. stock after Series B pref. stock has received 5 years consecutive divs. at the full rate of 6%; total, $1,250,000, of which to managers for agreement as to purchase of $350,000 notes, $250,000, and to committee for distribution under plan, $1,000,000 ..... $1,250,000

Common Stock authorized, $1,500,000, of which to managers for agreement as to purchase of $350,000 notes, $500,000, and to committee for distribution under plan, $1,000,000 1,500,000

The Syracuse L. S. & No. 5s and Auburn & Northern 5s remain undisturbed under plan. Holders of $1,000 Empire United 1st & ref. 5s who subscribe to an assessment of $50 thereon receive $66 66 "A" pref. stock, $625 "B" pref. stock and $450 com. stock; total, $1,111 66. Depositors not paying assessment receive $550 "B" pref. and $400 com. stock; total, $950. Holders of unsecured notes or other indebtedness approved by committee who subscribe $170 for each $1,000 of debt receive $226 67 "A" pref., $200 "B" pref. and $500 com. stock; total, $926 66. The Series "B" pref. and com. stock will be placed in a voting trust for 5 years. Cash requirements of the plan (about $625,000) to pay defaulted int., car trusts, exps. of foreclosure, reorganization, new construction and equip., working capital, &c., will be met from the proceeds of the notes, the "A" pref. stock and funds in hands of the receivers. For further details see V. 104, p. 863.

Committee for Empire United 1st & Ref. 5s, Stock, &c.—Thomas W. Meachem, Chairman, 821 Onondaga Co. Sav. Bank Bldg., Syracuse, Depositary. Equitable Trust Co., N. Y. C.—V. 103, p. 2340.

Committee for Syracuse Lake Shore & Northern 1st M. 5s.—James M. Gilbert, Chairman, Treas. of Syracuse Trust Co., Harral S. Tenney, Sec., Depositaries: Syracuse (N. Y.) Trust Co. and Union Safe Deposit & Trust Co., Portland, Me. V. 102, p. 1511.

The Empire United Rys., Inc., were incorporated in New York Feb. 18 1913 as a consolidation of the Rochester Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,300,000 ($100)	----	-------	$7,300,000	----------
1st pref 6% n-c $2,000,000 ($100)	----	-------	2,000,000	----------
Pref 6% n-c $2,300,000 ($100)	----	-------	2,300,000	----------
1st & ref mtge $20,000,000 ($1,000) & $100) No s f red at 105 any int day c*tf	1913	5 g J-J Int. at Equit. Trust Co., N. Y., trustee.	1,605,000	July 1 1963
One-year coupon note gold	1915	6 Q-F Interest at Bankers Trust Co., New York.	681,900	Feb 16 1916
Equip trust Ser "A" gold ($100 $500 & $1,000)	1915	6 g J-D Guaranty Trust Co., New York, Trustee.	21,000	See text.
Syracuse Lake Shore & No RR 1st mtge $2,500,000 gold ($1,000)—c*tf	1907	5 g M-N Interest at Columbia Trust Co., New York. Trustee.	2,500,000	May 1 1947
Aub & Nor Elec RR 1st Mtge 1,000,000 ($1,000) g c*tf	1905	5 g M-N Equitable Trust Co., N. Y., trustee	250,000	May 1 1945

Empire United Rys., Inc.—The equip. trust certifs. mature $10,500 annually June 1 1916 to 1919. They are secured by 12 new P-A-Y-E cars, costing $52,980.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1, 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. Int., due May 1 and Nov. 1 1916, paid in full with int. thereon at 5% p. a. to and incl. Feb. 20 1917. V. 104, p. 864. May 1 1917 Int. also paid. V. 88, p. 1501; V. 90, p. 1171.

Auburn & Northern bonds are subj. to call on any interest period on 60 days' notice at 110. No sinking fund. $4,000 owned by Empire United.

ROAD.—Operates from Syracuse to Oswego, Oswego city lines and from Auburn to Port Byron. Has contract for power with Niagara Lockport & Ontario Power Co.—V. 104, p. 361, 863, 1145, 1800, 2010, 2117, 2019; V. 105, p. 909.

ROCHESTER & SYRACUSE RR.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to $100 per $1,000 bond, will be paid in full.

In July 1917 the old Roch. Syr. & Eastern RR. applied to P. S. Comm. for authority to increase rates.

The capitalization of the new company will be approximately as follows:

Common stock (authorized, $1,500,000) $1,500,000
Preferred, 6% (authorized, $3,000,000) 2,500,000
First M. 5% bonds dated May 1 1917 (auth., $5,000,000) 2,500,000

EARNINGS.—Of Roch. Syr. & Eastern RR. for cal. year 1916, as reported by Receiver C. Loomis Allen: Gross, $753,343; net, after taxes and depreciation, $270,604; income deductions, $52,000; applicable to bond int. and divs., $218,604. Gross earnings for the current year are said to be showing a substantial increase over those for 1916.

ROAD.—Operates a double-track line from Syracuse to Rochester, 80 m.

OFFICERS.—Pres., Arthur W. Loasby, Boston; V.-P. & Gen. Mgr., T. C. Cherry; Treas., E. A. Harvey; Sec., Mercer V. White. Allen & Peck, Inc., will operate the road.—V. 105, p. 1210.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for $201,000 and $35,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917. In July 1917 asked P. S. Comm. for authority to increase fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 ($100)	----	-------	$150,000	----------
First pref $500,000 ($100)	----	6%	480,000	----------
2nd pref $600,000 ($100)	----	6%	420,000	----------
First lien notes	----	-------	40,000	----------
First mtge $600,000 gold ($25) $100 and $1,000	1917	5 g M-N Int. at Tr. & Dep. Co., of Onon., Syr., trust.	153,750	May 1 1946

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Talmadge C. Cherry; Sec., H. C. Beatty; Treas., W. J. Harvie.—V. 104, p. 2012; V. 105, p. 73, 499.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)—c*tf	1902	5 g A-O Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.	1,460,000	Oct 1 1942
Gold notes $450,000 ($1,000, $500 & $100) see text—c	1916	6 g F-A Int. at Trust & Dep. Co. of Onondaga, Trus.	377,000	Feb 1 1921

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. date on 30 days' notice. $60,000 paid off on Aug. 1 1917. V. 105, p. 605.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904 then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since. No dlvs. can be declared until the notes of 1916 are paid off, except with the consent of the votlng trustees. V. 102, p. 1895.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Int., &c.*	*Surplus..*
1916	$568,217	$145,927	$21,103	$102,586	$22,238
1915	448,470	128,764	19,350	104,743	4,671

ROAD.—Operates 41.16 miles of road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., Harold G. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., T. C. Cherry, Auburn; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., R. W. Palmer, Auburn.—V. 102, p. 1249, 1895; V. 105, p. 605.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($100)	----	----	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold—c	1897	5 g F-A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold—c*tf	1903	5 g M-N	150,000	May 1 1953
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

Dividends.—In 1915, 1¼%; 1916, ½%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax)*	*Oth.Inc.*	*Charges.*	*Dividends.*	*Surplus.*
1916	$144,521	$42,508	$371	$34,019	$2,000	$6,860
1915	137,616	42,635	635	34,900	5,000	3,370

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $205,000 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. V. 105, p. 820. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,618,000 ($100)	----	Q-F 15	$2,879,800	Aug. 17, 2½
1st mtge $2,000,000 ($1,000 and $500) gold—c*tf	1908	5 J-D	829,000	June 1 1933
		Int. at Amer. Trust Co., Boston, trustee.		

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $330,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly; $70,500 in sink. fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10%.

EARNINGS.—For 12 mos. ending July 31:

Year.	*Gross.*	*Net (af. Taz.).*	*Interest.*	*Sink. Fund.*	*Surplus.*
1916-17	$1,001,735	$454,910	$43,433	$8,795	$402,682
1915-16	970,874	451,512	43,413	8,875	399,224

ROAD.—Operates 52.2 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7,225 k. w. capacity and hydro-electric station with 600 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1900; V. 105, p. 820.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default—Foreclosure.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. On Nov. 23 1915 Judge Wait in the Superior Court in accordance with the decision of the full bench of the Mass. Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mtge. Thomas T. Robinson, John Lovejoy and John A. Arnold were appointed receivers. V. 101, p. 1884.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	----	$100,000	----
Bristol Co 1st mtge $250,000 ($1,000) gold—c*	1901	5 g J-J	200,000	Jan 1 1921
		Interest at Federal Trust Co., Boston, trustee		

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four weeks' notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—(Property was taken over by receivers on Dec. 13 1915):

Period—	*Gross.*	*Total Net.*	*Interest.*	*Deficit.*
Dec. 14 to June 30 1916 (receivership)	$27,095	def.$1,027	----	$1,027
July 1 to Dec. 13 1915	23,489	335	$4,548	4,213
Year ending June 30 1915	48,552	3,069	10,000	13,069

ROAD.—Owns 17.612 miles of track. 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph.—V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa. on Jan. 15 1916 brought suit to foreclose the mortgage. In April 1917 the U. S. Dist. Court at Waco ordered the sale of the property. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ORGANIZATION.—Incorp. in May 1911 in Texas as successor to Belton & Temple Traction Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from $165,000 to $3,500,000. See V. 97, p. 1116.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $3,500,000 ($100)	----	----	$3,500,000	----
1st mtge $130,000 gold ($50, $100 and $500)—c*-ntf	1911	5 g A-O	130,000	1931
		Int. at Commonwealth Tr.Co.,St.Louis,trus.		

Bonds.—Red. on any int. date at par.

EARNINGS.—For calendar year 1916, gross, $41,028; net, after taxes, 3,030. In 1915, gross, $54,784; net, after taxes, $12,084.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----
Prefered $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12,2%
First mtge $600,000 ($1,000) gold—c*tf	1901	5 g J-J	600,000	July 1 1921
		Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.		
Windsor Locks 1st M $300,000 g ($1,000) gu p &l—c*tf	1904	5 g J-J	161,000	July 1 1924
		Interest at American Trust Co., Boston		
Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000).c*tf	1906	5 g A-O	200,000	April 2 1926
		Int.atAm.Tr.Co.,Bos.;Treas.of Conn.,trust.		

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry.; $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Surplus.*
1916	$236,451	$176,588	$59,863	$48,539	$11,324
1915	227,296	171,928	55,368	49,037	6,331

ROAD.—Owns 15.35 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56, 60 and 70-lb. T rail. 47 cars.

OFFICERS.—Pres., Nathan Anthony; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Sept. 1 1917 these had not yet been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	----	$1,125,000	----
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500)—ntf	1901	5 g M-N	1,018,500	May 1 1921
		Int. at Central Tr. & S. D. Co., Cin., trustee.		
Toledo & Findlay mortgage $500,000 gold—ntf	1910	5 J-J	480,000	Jan 1 1935
		Union Sav. Bank & Trust Co., Cin., trustee.		
Findlay Street 1st cons mtge $275,000 gold—ntf	1899	5 g J-D	275,000	Dec 1 1924
		Central Tr. & Safe Dep. Co., Cin., trustee. Int. at Metropolitan Trust Co., N. Y.		

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending June 30 1916, gross, $431,739; net, $200,798; surplus, after charges, $72,194. In 1914-15, gross, $393,879; net, $170,862.

ROAD.—Comprises 71⅛ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 103, p. 1413.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sale on Aug. 5 1916 by the bondholders—V. 103, p. 666, 1032. V. 103, p. 1889.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common ($100)	----	----	$700,000	----
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First mortgage $450,000 gold ($1,000)—c	1900	5 g A-O	380,000	Oct 1 1920
		Int. at Cleveland Trust Co., Cleve., trustee.		

Bonds may be called at any time. *Sinking fund* began July 1 1905. $70,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1916, gross, $238,040; net, $88,233. 1915, gross, $208,088; net, $84,234.

ROAD.—Operates 61 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103, p. 1889.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	Q-J	$1,040,000	See text.
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)—c*	1911	5 g J-J	400,000	Jan 2 1931
		Int. at Columbia Trust Co., N.Y., trustee.		

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and incl. Apr. 1917; July 1917 div. was passed.

EARNINGS.—For cal. year 1916, gross, $260,847; net, after taxes, $77,316; bond int., $20,000; dividends, $41,600; surplus, $15,716

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warran, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

On Aug. 2 1917 Judge Swayze in the Supreme Court at Trenton confirmed the decision of the P. U. Comm. on Dec. 14 1915 that the withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68; V. 105, p. 608.

In June 1917 the P. U. Comm. auth. the issue of $66,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 2344.

EARNINGS.—For cal. year 1916, gross, $853,743; net, after taxes, $326,108 In 1915, gross, $769,392; net, after taxes, $296,842.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson. V. 104, p. 2344; V. 105, p. 608

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $1,000,000 gold ($1,000 each)—c*	1891	6 g A-O	120,000 ($15,000 due yly Sept. 30 100,000	1918-1925 1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.			($20,000 due yly Sept. 30 650,000	Sep 30 1931
Consolidated mortgage gold $2,000,000 ($1,000)—c*	1898	5 g J-J	1,115,000	July 1 1938
	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., trus.			
Trenton St Ry gen M $500,000 gold ($1,000)—c*	1911	6 J-D	500,000	June 1 1941
	Bankers Trust Co., New York, trustee.			
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed	1903	5 g J-D	350,000	June 1 1943
	Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold—c*	1905	5 g M-N	405,000	Nov 1 1955
	Int. at Real Est. T. I. & Tr. Co., Phila., trus.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i—c*	1904	5 J-J	300,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$885,000 consolidated 5s of 1898 are reserved to retire first 6s Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.; —V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94 p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On Dec. 12 1916 the P. U. Comm. of N. J. authorized the transfer of $500,000 of the co.'s $1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other $500,000 being surrendered and canceled.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for $1.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge (See text) gold ($1,000)—c*tf	1902	4 g M-N	600,000	Nov 1 1932
	Int. at Trenton Tr. & Safe Dep. Co., trustee. The 1st M. was originally for $3,000,000, but has been closed at $600,000.			

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4. ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. Dec. 31 1916 (Princeton Division), gross, $80,811; net, after taxes, $19,417. In 1915, gross, $79,006; net, after taxes, $17,668.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
	Int. at office of company, Albany, N. Y.			

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For cal. year 1916 and year end. June 30 1916:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit
1916	$34,259	$10,665	$289	$11,997	$1,043
1915-16	32,735	7,619	375	11,839	3,845

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., F. P. Gutelius and H. B. Weatherwax, Albany; Asst. to Pres., W. B. Schofield, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y. Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of ice plant, 85 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold—c*tf	1915	6 g J-J	969,000	July 1 1940
	Republic Trust Co., Philadelphia, trustee.			

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and peoperty in V. 102, p. 1898.

EARNINGS.—For years ending June 30:

Year—	Gross.	Expenses.	Net.	Interest.	Surplus.
1916-17	$224,239	$122,745	$101,494	$56,018	$45,476
1915-16	190,075	100,083	89,992	50,234	39,758

—V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000)—c*tf	1912	5 g J-J	795,000	July 1 1932
	Int. at Central Tr. Co. of Ill., Chic., trustee.			
Debenture bonds $400,000 gold ($1,000)—c*tf	1912	6 J-J	269,000	July 1 1922
	Int. at Central Tr. Co. of Ill., Chic., trustee.			

Bonds.—$705,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 months end. Dec. 31 1916, gross, $187,435; net, after taxes, $72,108. In 1915, gross, $167,392; net, after taxes, $63,350.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Gen. Mgr., E. S. Myers.—V. 95,; p. 49, V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	See text
Vin T & L ref mtge $600,000 ($1,000) gold—c*	1906	5 g M-N	35,000	July 1 1923
	Int. at Mercantile Tr. Co., St. Louis, trustee.			
Vin Citizens' St Ry 1st mtge $200,000 gold ($500)—c*	1903	5 J-J	200,000	Jan 1 1923
	Int. at Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¼%. In 1912, Jan., ¼%; April, ¼%; July, ¼%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889. No later statement has been received.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	----------	$1,575,000	--------
Pf $1,250,000 ($100) 7% (cum)	--	---------	685,000	--------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd—c*tf	1912	5 g M-S	1,195,000	Mar 1 1932
	Int. at Amer. Trust Co., Boston, trustee.			

Bonds.—$30,000 in sinking fund. Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. *Sinking fund*, 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Interest.	Maint. Res.	Surplus.
1916	$249,104	$132,340	$57,388	$16,693	$58,259
1915	201,036	87,071	57,181	9,334	20,556

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Clerk & Asst. Sec., Horace W. Frost; Gen. Mgr., R. W. Reynolds.—V. 99, p. 120.

WARREN, MASS.

WORCESTER & WARREN STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915.

Fare Increase.—The Mass. P. S. Comm. auth. the co. to increase the fare unitfrom 6 to 7 cents, effective April 1 1917. Workingmen's tickets, valid work days between 5 and 7 o'clock morning and evening, are sold at the rate of 50 for $3.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$116,600	----------
1st mtge $72,000 gold ($1,000 and $500)—c	1916	5 g M-S	52,000	Mar 1 1936
	Int. at International Tr. Co., Boston, Trus.			

Earnings.—For year ending June 30 1916, gross, $45.952; net, $5,185; nterest and taxes, $4,102; surplus, $1,083.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars.

OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams; Clerk, F. H. Mills.—V. 160, p. 2168; V. 102, p. 1626.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	-------	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
	Interest at Warren (Pa.) Trust Co., trustee.			
Second mortgage $100,000 gold not redeemable	1908	6%	100,000	Jan 1 1918
	Interest at Warren (Pa.) Trust Co., trustee.			

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912 Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, Jan., 3%; no later information.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross.	Net.	Int.&Tax.	Rentals.	Divs.(6%)	Surp.
1915-16	$141,303	$57,650	$27,727	$11,376	$12,000	$6,547
1914-15	119,854	48,489	25,778	8,323	12,000	2,388

ROAD.—Operates 21¼ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. & Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization(V.101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsot, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¾ miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	-------	See text	----------
Pref $600,000 6% cumulative	----	-------	$150,775	----------
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
	Int. at First Trust & Sav. Bank, Chic., trust.			
Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936
	Union Trust Co., Indianapolis, Ind., trustee.			

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1917, gross, $224,956; net after taxes, $55,598. In 1915-16, gross, $224,664; net, after taxes, $56,768.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer. —V. 87, p. 1359; V. 101, p. 1093, 1190, 1975; V. 103, p. 408.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns $2,750,000 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1900 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. *Franchise* perpetual.

In 1916 acquired control of Washington-Interurban Ry. (8¼ m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. On Mar. 23 1915 the P. U. Comm. approved the issue of only $353,000 debentures out of $694,000 asked for by the ry. co. and an appeal from the refusal of the Comm. to auth. the remaining $341,000 bonds has been taken to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. $13,500 additional bonds.) In May 1917 the P. U. Comm. auth. the Potomac Elec. Pow. Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	Sept'17,1¾
Pref 5% $8,500,000 ($100)	----	Q-M	8,500,000	Sept'17,1¼
Consol mortgage $17,500,000 ($1,000 & $500) gold--c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call----------c*tf	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund_c*tf	1899	5 g A-O	2,979,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.			

Stock and Bonds.—The preferred stock became cumulative on June 1 1904. The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. Sept, 1917. On com., 1st div., was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since, 7% per annum.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000)---------- c.tf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, trustee.			
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co_____c.tf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, trustee.			
Gen'l impt. debentures------	1915	6 F-A 1	750,000	Feb 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. The Gen. Impt. debentures are guar., p. & i., by the Wash. Ry. & Elec. Co.; red. at 102½ on any int. date. Earnings of the Pot. Elec. Pow. Co. have been as follows:

Calendar Year—	1916.	1915.	1914.
Gross receipts	$2,432,473	$2,191,392	$2,054,074
Net available for interest	1,114,478	1,016,793	954,021

Annual interest charges on outstanding bonds, including the $750,000 debenture bonds amount to $395,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 174.23 m. of track (all under electric traction), while the electric light company has 260 miles of subways with about 930 miles of ducts, besides many miles of overhead wires. Owns 699 cars. No. of meters, Dec. 31 1916, 31,548

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1916:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.56	$200,000	$162,700	$37,300
Washington & Rockville Ry	14.436	275,000	275,000	None
City & Suburban Railway	41.427	1,750,000	1,681,150	68,850
Washington & Glen Echo RR	-----	200,000	197,150	2,850
Washington Interurban RR.	8.25	50,000	50,000	------
Total railroads	72.673	$2,475,000	$2,366,000	$109,000

Name of Company— Lighting—	Capital Stock.	Amount Owned.	Am't Not Owned.
Potomac Electric Power	$6,000,000	$6,000,000	None
Total all companies	$8,475,000	$8,366,000	$109,000

The Washington Ry. & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.: $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge bonds. Total, $680,000.

EARNINGS.—On all properties for calendar years:

	1916.	1915.	1914.	1913.
Revenue passengers	68,545,481	66,104,431	65,817,772	65,978,749
Free transfers	21,489,744	20,378,525	20,200,541	20,003,412
Gross earnings	$5,539,465	$5,191,627	$5,048,435	$4,943,315
Expenses and taxes	*3,280,486	*3,009,072	*2,863,736	2,669,972
Net earnings	$2,258,979	$2,182,555	$2,184,699	$2,273,343
Other income	27,510	22,328	33,891	10,222
Total income	$2,286,489	$2,204,883	$2,218,590	$2,283,565
Fixed charges	1,194,035	$1,187,997	$1,177,117	$1,126,915
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(7%)455,000	(7%)455,000	(7%)455,000	(6½)422,500
Surplus	$212,454	$136,886	$161,473	309,150

*Includes depreciation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and C Sts., N. W. Washington.—V. 104, p. 453; V. 104, p. 2006, 2013, 2120.

(1) **City & Suburban Railway.**—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, $1,750,000. Denom. $1,000, coupon. Date, Aug. 1 1898; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen. 6% 30-yr. bonds and $30,000 prior lien 5½% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for $425,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Tacoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Treas., Norton M. Little. Office, 1413 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at $10,996,214, not including, however, road and equipment located outside the District of Col., real estate in the District of Col., franchise, working capital, interest and taxes during construction, and other items which figured in the report of the Commission's expert as follows: Land, $618,116; insurance on land, $1.236; taxes on land, $12,362; interest on above items, $44,220; and working capital, $108,000. V. 103, p. 2428.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct. '17, 1¼
New first mortgage $6,000,000 gold ($500)---------c	1907	5 g J-D	5,606,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%, in 1905, 5¾%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate quarterly since.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 314 closed motor cars, 121 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 696 cars. 80 to 104-lb. rail.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Deprec'n.)	Other Income.	Int. and Taxes.	Dividends.	Balance, Surplus.
1916	$2,289,251	$1,051,841	$8,928	$424,592	(5%)$600,000	$36,177
1915	2,206,494	1,054,210	6,532	417,168 (5%)	600,000	43,574
1914	2,255,992	1,105,800	17,146	425,819 (5½)	660,000	37,127

In 1916 53,482,516 revenue and 16,487,820 transfer passengers were carried, against 51,003,735 and 17,180,920; respectively, in 1915.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 102, p. 1808; V. 103, p. 2428; V. 104, p. 162.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns $2,750,000 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	---------	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)----------	1915	5 Q-F	1,500,000	May 1 1916
	Fidelity Trust Co., Baltimore, trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash-Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¾%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wasn. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 95, p. 691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g---c*	1905	5 g M-S	2,370,000	Mar 1 1955
	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,000 gold ($1,000)---c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury The bonds are subj. to call on any int. date at 110 and int. upon 3 months notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net $297,114; bond int. & taxes, $200,568; surplus, $96,546. No later statement has been received.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track. 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co.'s line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock, $172,700 issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($50)	----	----	$3,000,000	----
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,455,750	Sept 17, 1½
First mortgage $7,500,000 ($1,000) ----------c*tf	1911	5 M-S	x5,295,000	Mar 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			

x Includes $151,000 bonds in treasury.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Sept. 1917.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Int.,&c., Charges.	Balance, Surplus.
1916	$946,202	$396,332	$13,341	$262,578	$147,095
1915	845,683	348,398	12,466	258,689	102,175

Revenue passengers carried in 1916, 2,037,139, against 1,879,790 in 1915.

ROAD.—Operates 112.9678 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 94 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Baltimoro.—V. 102, p. 1157. V. 104, p. 1265.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	----	$2,233,000	----
Pref stock $1,665,000 cum	----	6%	1,249,750	See text
First mtge gold $6,000,000 ($1,000) ----------c*tf	1910	5 g J-J	5,775,000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			
2nd Mtge (closed)	----	----	410,000	----
Car trust notes	----	----	130,000	----

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Bolsot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum is being paid on preferred stock.

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. 63 passenger, 4 baggage and express and 129 freight cars, 8 electric engines, 4 steam locomotives and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—	—Year end.— July 31 1917.	—Year end. Dec. 31— 1916.	1915.
Gross	$882,982	$819,478	$736,387
Net (after taxes)	384,991	397,226	387,080

OFFICERS.—Pres., L. S. Oass; V.-P., J. F. Oass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., O. D. Cass.—V. 105, p. 291.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1917, gross, $96,236; net, after taxes, $12,106.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Walter G. Parker; Aud., J. S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to $800,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co's. plant at Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co.

Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a street railway at Merrill and a gas plant at Stevens Point. *Franchises* extend to 1940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $800,000	----	----	$600,000	----
First & Ref M., $15,000,000 ($100, $500 & $1,000)c*---	1917	5 M-N	925,000	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			
Bonds on Merrill and Stevens Point properties (closed mortgages)	----	----	412,500	----

Bonds.—$412,500 are reserved to retire underlying bonds. Additional bonds may be issued for 80% of cost of impts., when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS for year ending Dec. 31 1916, gross, $295,284; net (after taxes), $158,142.

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau and Stevens Point; 11.08 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., Neal Brown; V.-Pres., C. C. Yawkey; Sec. & Treas., M. C. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.

New Control.—In Aug. 1917, Hagerstown & Frederick Ry. Co. (see under Hagerstown) arranged to acquire control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $300,000	----	----	$300,000	----
Preferred $300,000 non-cum	----	----	300,000	----
First mortgage $300,000 gold ($100 and $500)----c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trtutee			
Second mortgage $300,000 ($100 and $500) gold--c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500)----------tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1916	$130,382	$79,568	$45,067	$34,501
1915	124,948	76,052	45,144	30,908

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Mgr., R. D. Sefton —V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----	$3,500,000	See earns.
General and refunding mortgage $5,000,000 gold ($1,000) ----------tf	1906	5 g M-S	900,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold--------c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000---tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y			

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,750,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Renewals & Bett's.	Dividends.	Balance, Surplus.
1915-16	$811,562	$443,845	$112,500	$30,217	(5%) $175,000	$126,128
1914-15	584,129	285,892	112,500	27,568	(4%) 140,000	5,824

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chiltwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, is under construction; expected to be completed Oct. 1 1917.

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtg $1,000,000 ($1,000) gold ----------c*tf	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For 6 mos. end. Dec. 31 1916 and years ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Deprec.	Surplus.
Last half '16	$93,872	$48,511	$28,215	$7,132	$13,164
Yr. 1915-16	161,042	82,132	56,001	13,474	12,657
Yr. 1914-15	147,514	71,645	56,828	8,113	6,704

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2½ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1909 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	----	$1,303,000	----------
Pref 6% cum $1,500,000	----	----	500,000	----------
First mtge $3,000,000 gold ($1,00 , $500, $100) c*cpt	1916	5 g J-D Int. payable in N. Y. or Chicago.	900,000	Dec 1 1936

BONDS.—$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Dec. 1 1919 or any int. date thereafter. Sinking fund of 2% annually of bonds certified from Dec. 1 1919 to purchase or call bds. at 103 & int. Cont. & Com'l Tr. & Sav. Bk., Chicago, trustee

EARNINGS.—For cal. year 1916, gross, $271,107; net, after taxes, $122,019. Annual int. charge on $900,000 bonds, $49,500.

ROAD.—Owns and operates 57.5 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

EARNINGS.—For cal. year 1914, gross $1,472,994; oper. exp., taxes and rentals, $1,417,864; net income, $55,130; divs. $45,000; surplus, $10,130. In 1913, gross, $1,480,305; oper. exp., taxes & rentals, $1,416,315; net income, $63,990; divs., $54,000; surplus, $9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. & Treas., C.W. Laycock.—V.91, p. 1513; V.92, p. 957; V. 103, p.2343.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge $1,500,000 gold ($1,000) c*	1891	5 g A-O Interest at Provident Life & Tr. Co., Phila.	$1,500,000	April 1 1921
Collateral trust and mortgage $325,000 gold	1895	5 g J-J Int. at Anthracite Sav Bk., Wilkesbarre, Tr.	269,000	Jan. 1 1926
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.	250,000	Dec 15 1922
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4 %	40,000	July 1 1918
Wilkesbarre & W. Side bonds	----	5 %	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000) g p & l unconditionally gu. c*	1893	6 g J-D Int. at Real Estate Tr. Co., Phila., Trus.	99,000	Dec 1 1918
Plymouth Br Co 1st gold M $150,000 guar prin & int	1894	5 g A-O Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.	107,000	Oct 1 1924
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkes-Barre & East Side Ry.	----	5	150,000	See (1) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry.	2.00	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	99,000	$1
Plymouth & Larksville Ry.	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry.	4.00	24,000	24,000	217,000	$1
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	107,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	—All stock owned by W.-B. & W. Val. Trac.		
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S Int. at Anthracite Sav. Bk., Wilkesb., Trus.	$150,000	Sept 15 1928

—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000. Has a 10-year contract from 1916 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Apr '17, 3½%
Pref $600,000 5% cum (see text)	----	See text	595,900	Mo'tnly, ½%
Consol Rys, L & P Co 1st M g (closed) ($50, $100, $500, $1,000) c	1902	5 g J-J Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.	476,600	July 1 1932
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.	$59,000	Jan 1 1949
General mortgage $500,000 g ($1,000) c*tf	1917	6 g F-A Int. at Guaranty Trust Co., N. Y., Trustee.	350,000	Aug 1 1920

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Additional 1st M. bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. During life of Gen. Mtge. bonds, however, only $200,000 additional 1st M. bonds may be issued. The 1st M. bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $16,000 have been retired. V. 89, p. 471. The Consol. Rys., Lt. & P. Co. bonds have a sink. fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. $123,400 bonds have been retired. Remaining Gen. Mtge. bonds may be issued only for additional physical property, impts. and betterments when earnings available for int. on these bonds are at least 3 times interest charges, including bonds proposed. No prior lien bonds exceeding $200,000 may be issued and no new mortgage equal or prior to this mortgage will be created while these bonds are outstanding and unpaid. The Gen. M. bonds are red. at 101 and int. at any time on 60 days' notice. Tax-free in N. Y. State. V. 105, p. 1105.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi-annually).

EARNINGS.—*Years ended*—	*June* 30 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Gross earnings	$489,904	$470,095	$440,596
Net, after oper. expenses and taxes	$185,118	$172,625	$175,426
Bond interest (prior liens)	68,025	65,684	61,050
Balance	$117,093	$106,941	$114,376

PROPERTY.—The power station has a total capacity of 3,800 k.w. The gas plant has a 585,000-cu.-ft. daily capacity, brick buildings and 2 two-lift holders of 270,000 cu. ft. capacity; 42.56 miles gas mains. Of the 29.28 miles of track in the railway system 68% are double tracked. 36 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen' Sec. & Treas., H. Woolcott; Gen. Mgr., A. B. Skelding.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

Exchange of Preferred Stock.—Holders of the $4,000,000 4% pref. stock were in June 1917 asked to exchange their stock for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock would relieve the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—42,745 shares (out of 45,000) 1st pref. stock (par $80) and 33,259 shares (out of 33,260) common stock (par $100).

Springfield Railway Cos.—[illegible],000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $214,000, and notes, $528,073.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----------	$100,000	----------
Pref. 4% ($100)	----	4 J-J	4,000,000	July '17, 2%
Funding gold notes tf	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. An agreement was reached with the New Haven interests in 1915 by which interest has been continued at the rate of 3% per ann., with obligation to pay the additional 1% if earned. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled.

EARNINGS.—For cal. year 1916 and years ending June 30:

June 30 *Year*—	*Int. Rec'd.*	*Divs. & tions.*	*Deduc-*	*Net Income.*	*Interest on Notes.*	*Preferred Dividends.*	*Balance, Surplus.*
1916	$506,147	$15,909		$490,238	$411,270	$160,000	df$81032
1915-16	592,271	16,401		575,870	411,270	160,000	4,600
1914-15	584,864	27,820		557,044	376,997	160,000	20,047

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 104, p. 1899; 2559.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,387,900	July '17, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. New stock issued June 27 1916.

In June 1917 applied to the Mass. P. S. Comm. for auth. to issue $3,377,000 20-year bonds bearing not to exceed 6% interest, to provide for general impts. and to pay outstanding debts. V. 104, p. 2453.

On July 30 1917 filed a petition with the P. S. Comm. to establish a two-unit-fare program. The 5-cent fare is to be retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent-fare zone will be established, followed by a second 5-cent zone.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,651,700 ($100)	----	Text	$4,654,700	Text
New first mtge $1,700,000 gold ($1,000) c*-ntf	1903	4 g A-O	1,700,000	April 1 1923
West Mass St Ry first mtge (closed) gold ($1,000) c*-tf	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mtge gold ($1,000) c*-ntf	1900	5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st M (closed) g ($1,000) c*-ntf	1902	5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1917			1,172,856	

Springfield Safe Dep. & Trust Co., Trustee. Int. at Springfield S. D. & Tr. Co., Trustee. Springfield Safe Dep. & Trust Co., Trustee. Int. at Springfield S. D. & Tr. Co., Trustee.

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¾%.

ROAD.—Owns 175.67 miles (incl. 34.56 miles of 2d track) of main track and 11.83 miles of sidings. Total, 187.50 miles.

EARNINGS.—For cal. year 1916 and years end. June 30:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax., &c.	Dividends Paid.	Surplus or Deficit.	Surplus.	Total
1916	$2,101,954	$467,073	$288,010	(5¼) $244,372	def. $65,310	$34,272	
1915-16	2,287,487	539,394	293,780	(6½) 274,157	def. 28,543	23,940	
1914-15	2,126,413	554,539	306,092	(6½) 241,026	sur. 7,421	103,123	

—V. 101, p. 214, 1372, 1887; V. 104, p. 2119, 2453.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 to acquire street railways. Is now in process of liquidation, which is expected to be completed before Dec. 31 1917. The greater part of its assets has already been distributed to the shareholders.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

42,745 shares 1st pref. and 33,259 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1917 $1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of $1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds up to Sept. 20 had not yet been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	----------	$3,326,000	----------
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	----------
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,422,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Marlboro first mortgage $200,000 g ntf	1897	5 g A-O	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000	Jan 1 1919
Worc & Blackstone Val 1st M $200,000 g ($1,000) cntf	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackst first M $80,000 ($1,000) cntf	1903	5 F-A	80,000	Feb 2 1923
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) cntf	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	50,000	----------
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----------	150,000	----------
1st M $150,000 ($1,000) gold c*ntf	1899	5 g J-D	150,000	Dec 1 1919
Current liabilities June 30 1917 (Incl. all sub. cos.)			$70,992	----------

Int. at Amer. Trust Co., Boston, Trustee. Int. at Worcester Tr. Co., Worcester, Trust. Int. at Internat. Trust Co., Bost., Trustee. Int. at International Tr. Co., Bost., trustee.

Preferred Stock.—The pref. stock is entitled to cumulative divs. of $5 p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates 300.08 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	Gross.	Net.	Charges.	Divs.	Surplus.
1916	$3,178,494	$984,809	$503,245	$346,300	$135,263
1915-16	2,997,700	942,380	554,257	300,950	87,173
1914-15	2,740,225	853,365	563,810	281,160	8,395

—V. 101, p. 1887; V. 104, p. 1900, 2344.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000		All owned by New England Inv. & Secur. Co.		
First M $300,000 g ($1,000) not subject to call ntf	1899	5 A-O	$300,000	Oct 1 1919

Int. at Old Colony Trust Co., Boston, Trust.

Year ending—	Gross.	Net.	Int. & Taxes.	Divs.	Surplus.
Dec. 31 1916	$107,905	$17,524	$19,269	------	def $1,745
June 30 1916	107,482	21,667	20,946	------	721
June 30 1915	112,654	33,019	20,311	$12,600	108

ROAD.—Operates 29.72 miles of track. 20 pass. and 7 other cars.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $275,000 (par $100)	----------	$275,000	Dec'14, 2%
Current liabilities J'ne 30 1917	----------	270,790	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.93 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	Gross.	Net.	Charges.	Dirs.	Balance.
Dec. 31 1916	$188,150	$25,768	$19,051	----	sur. $6,717
June 30 1916	172,114	24,245	20,347	----	sur. 3,898
June 30 1915	174,088	28,150	23,553	$5,500	def. 902

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

In April 1917 Mass. P. S. Comm. granted auth. to increase fares to 7c. for local rides and a maximum charge of 10 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$100,000	----------
Hamp & Wor 1st mtge $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at American Trust Co., Boston, trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1916, gross, $31,264; expenses and taxes, $44,825; deficit from operation, $13,561; interest, $6,750; deficit for year, $20,311.

ROAD.—Operates 12 miles of track between Ware and West Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ½ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($50)	----	-------	$2,500,000	----------
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	July '17, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937

Guar. Trust & Safe Dep. Co., Phila., trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $125,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.— 1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In Jan. 1917, 1¼% and 2½% extra in full payment of accumulations. April, 1¼%; July, 1¼%.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Year—	Gross Earnings.	Net (after Taxes).	Int. & Bond Disc.	Depre-ciation.	Preferred Dividends.	Balance, Surplus.
1915-16	$967,496	$470,788	$259,075	$40,541	$100,000	$71,172
1914-15	828,299	370,844	239,474	20,658	80,000	30,712
1913-14	796,645	348,748	223,338	16,915	80,000	28,494

Latest Earnings.—For 8 mos. ending July 31 1917, gross, $694,655; net, $324,066; charges and taxes, $205,476; surplus, $118,590. In 1915-16, gross, $632,119; net, $333,493; charges & taxes, $206,846; sur., $126,647.

ROAD.—Owns and operates about 84.54 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 103, p. 2429; V. 104, p. 165.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See Map on Page 129.*)—

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the common stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies:

Mahoning & Shen. Ry. & Lt. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle Electric Co.	Pennsylvania Power Co.
New Castle Electric St. Ry. Co.	Sharon & New Castle Ry. Co., Ohio.
The New Castle & Lowell Ry. Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle & Lowell Realty Co.	Shenango Valley Electric Light Co.
New Castle & Mahon. St. Ry. Co.	Youngstown & Niles Ry.
New Castle Traction Co.	Zelienople Light & Power Co.

Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. In Aug. 1917 the Mah. & Shen. Ry. & Lt. Co. absorbed the Mahoning Valley Ry., the Mahoning Valley So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Electric Light Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. The properties now owned and operated directly by the Mah. & Shen. Ry. & Lt. Co. furnish 82% of the gross earnings of the system.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$6,206,000	Oct '17, 1%
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Oct '17, 1½
Mah & Shen Ry & Lt 7% cum pref stock $10,000,000	----	Q-M	3,500,000	----------
Mah & S R & L 1st & cons M $20,000,000 gold c*r*.tf	1915	5 g M-N	9,100,000	Nov 1 1920
Pa & M V 1st and refunding mortgage $2,750,000 gold ($1,000) c*-tf	1902	5 g M-N	1,757,000	May 1 1922
New Castle Traction 1st mtge $500,000 gold ($1,000) c*tf	1897	5 g M-N	500,000	May 1 1927
N C Elec Co 1st M $200,000 gold tf	1897	5 g M-S	200,000	Mar 1 1927

Guaranty Trust Co., New York, trustee. Int. at Harris, Forbes & Co., New York. U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Union Trust Co., Pittsburgh, trustee. Int. at Union Trust Co., Pittsburgh, trustee.

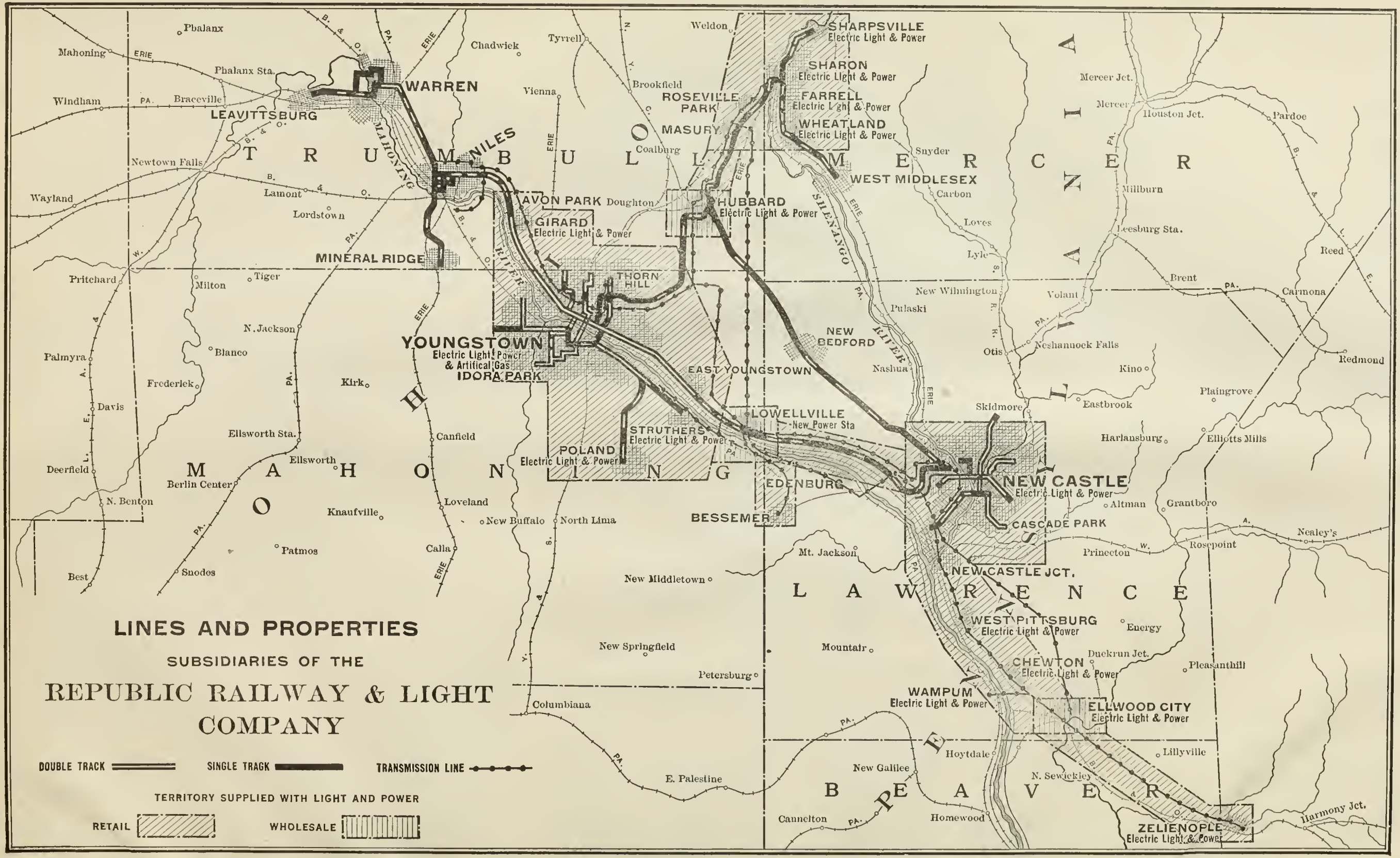

LINES AND PROPERTIES

SUBSIDIARIES OF THE

REPUBLIC RAILWAY & LIGHT COMPANY

DOUBLE TRACK ═══ SINGLE TRACK ▬▬ TRANSMISSION LINE

TERRITORY SUPPLIED WITH LIGHT AND POWER

RETAIL ▨ WHOLESALE ▨

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Y-S Ry & Lt 1st M $2,500,000 ($1,000) gold s f__c*.tf	1900	5 g J-J	$2,066,000	Jan 1 1931
Shar & New Castle 1st mtge $500,000 gold ($1,000) s f guar, prin & int_____c*.tf	1901	5 g J-J	275,000	July 1 1931
Mahoning Valley S E first mortgage_____tf	1903	5 J-J	94,000	July 1 1923
Youngst Park & Falls St Ry first mortgage_____tf	1898	5 J-J	194,000	Jan 1 1919
Poland St Ry 1st M $200,000 ($1,000) guar p & i____ntf	1913	5 J-D	170,000	June 1 1933

Interest at New York Trust Co., New York, trustee.
Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.
Int. at Union Trust Co., Pittsburgh, trustee.
Union Trust Co. of Pittsburgh, trustee.

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Penn. State tax. Callable as a whole at 110 and divs. V. 103, p. 2341.

Bonds.—Of the $20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, $5,256,000 are reserved to retire underlying liens and remaining $5,644,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom., c*, $1,000 and $500; r*, $1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, $243,000 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; $374,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

The 3-year secured notes, due Dec. 1 1918, were called for payment on Dec. 11 1916. V. 103, p. 1688, 1889. Under the trust agreement holders of the notes had the right to convert them into 7% pref. stock of Mah. & Shen. Ry. & Lt. Co. at par, and $507,000 notes were so converted.

Dividends.—On pref. 1½% quar. has been paid since organization. Initital div. on com of 1% paid Jan. 1917; Apr., 1%; July, 1%; Oct., 1%

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1916 report in V. 104, p. 1485.)

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Pref. Div. (6%).	Balance, Surplus.
1916	$3,987,616	$1,660,210	$20,966	$827,570	$311,484	$542,122
1915	3,121,297	1,247,214	1,753	688,952	311,484	248,531
8 Mos. ending Aug. 31:						
1917	$3,043,488	$994,425	$40,830	$648,842	$207,656	$178,757
1916	2,596,204	1,067,012	11,715	540,500	207,656	330,571

Passengers carried in 1916, 53,448,848, against 46,036,596 in 1914.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 173.99 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity approx. 60,000 h. p. (the installation of a further 20,000 h. p. is in progress); also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsey and Harrison Williams.

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 104, p. 664, 864, 1146, 1485, 1593; V. 105, p. 820, 998.

YOUNGSTOWN & SUBURBAN RY. CO.

In May 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio Sept. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	----------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
1st M $1,500,000_____c tf	1916	5 M-S	700,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—$800,000 are reserved for extensions and additions under stringent safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. July 31 1917, gross, $204,166; net (after taxes), $73,992; fixed charges, $36,144; surplus, $37,847.

ROAD.—Operates interurban road between Youngstown and Lcetonia, about 20 miles. 9 passenger, 12 freight, express and 1 work car; 1 electric locomotive and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., L. N. Freeman, Boston; Sec. & Treas., W. F. Bass, Youngstown.—V. 104, p. 1387, 1592, 1900, 2013.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p. The Nova Scotia P. U. Comm. has approved altogether the issue of $3,000,000 bonds, $2,500,000 pref. stock and $2,500,000 com. stock for the foregoing purposes and for the construction of a hydro-electric plant utilizing the Gaspereaux lands.

Franchises, in opinion of counsel, are perpetual

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for $1,000. V. 104, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	-------	$2,500,000	----------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	1,500,000	----------
1st M $10,000,000 gold $ or £ ($1,000 and $500)___c*.tf	1916	5 g J-D	2,250,000	Dec 1 1946

Int. in New York, Montreal and London.

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisitions or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out begins Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

Earnings.—Of Halifax Elec. Tram Co. for cal. years and year ended Oct. 31 1916:

	1906.	1909.	1912.	1914.	1915.	1915-16.
Gross earnings	$387,517	$447,579	$539,953	$645,241	$718,840	$759,513
Net, after taxes	171,808	207,973	253,393	269,818	331,753	342,897
Interest on outstanding bonds calls annually for						112,500

PROPERTIES.—21.2 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 62 passenger cars, 5 sweepers, 2 misc. cars, &c.; power house with 7,300 h. p. capacity; lighting and power distribution system; gas plant, with about 42 miles of pipe line.

OFFICERS.—Pres., E. A. Robert, Montreal; V.-Pres., O. E. Smith, Halifax; Managing Director, H. R. Mallison, Halifax.—V. 104, p.164, 257.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electric Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $9,900,000 ($100)	----	---------	$7,714,500	Sept '17, 1%
Preference $10,000,000 ($100)	----	J-J	3,681,100	July '17, 3½
1st mortgage $25,000,000 ($1,000) gold_____c*tf	1907	5 g A-O	5,206,000	See text
Ham Cat P L & Tr Co, Ltd. 1st & ref M $5,000,000 gold ($1,000) _____c*ntf	1903	5 A-O	2,139,000	April 1 1943
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable _____c*tf	1899	5 g A-O	917,000	Oct 1 1929
Hamilton Street Ry 1st mtge.	1898	4½ J-D	420,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Harris Tr. & Savs. Bk. of Chicago, Trustee.
Nat. Trust Co., Ltd., Toronto, Can., trust.
Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.
Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.

Stock.—A div. of ½% was paid Dec. 15 1915 on the $5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $54,000 annually from April 1 1914 to 1921 and $108,000 annually from April 1 1922 to 1931, and the remaining $3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quarterly div. of 1%. V. 105, p. 909.

EARNINGS.—Incl. subsidiary cos. (1916 report in V. 104, p. 857.)

Calendar Year—	Gross Earnings.	Net Earnings.	Maint. & Ren'ls.	Bond Int.,&c.	Divs. Paid.	Balance, Surplus.
1916	$2,693,212	$1,233,611	$157,689	$394,769	$534,351	$146,802
1915	2,353,956	1,001,955	109,640	384,771	386,613	120,930

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 h. p. hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon.—V. 103, p. 57; V. 104, p. 857; V. 105, p. 909.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(See Map on page 131).

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from $15,000,000 to $21,000,000 to provide for the retirement on June 15 1917, at par and int., of the $6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	M-N	$15,000,000	May '17, 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	May '17, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f_c*&r	1902	5 g F-A	9,088,111	Feb 1 1952
Hav El Ry L & P gen mtge $25,000,000 ($500, $1,000 & $5,000) gold_____c*&r	1914	5 g M-S	5,303,000	Sept 1 1954
Gas & Electric Co. issues—				
Gold mortgage	1904	6%	3,998,000	1954
"English bonds" (£128,800)	1906	5%	622,533	1943

Central Trust Co., New York, Trustee.
Guaranty Trust Co., N. Y., Trustee.

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,569 common and $173 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $513,430 are in treasury. $912,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the $25,000,000 auth., $16,600,000 are reserved to retire underlying liens, $52,000 are deposited with Govt. of Cuba, $343,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, 6%. In 1917, May, 3%.

REPORT.—For calendar years (1916 report in V. 104, p. 2007)

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs.	Balance, Surplus.
	$	$	$	$	$	$	$
1916	6,017,708	3,573,823	144,561	1,297,093	899,991	*a*896,910	624,390
1915	5,541,303	3,203,797	147,875	1,115,414	899,994	*b*822,169	514,095

a 6%. *b* 5½%.

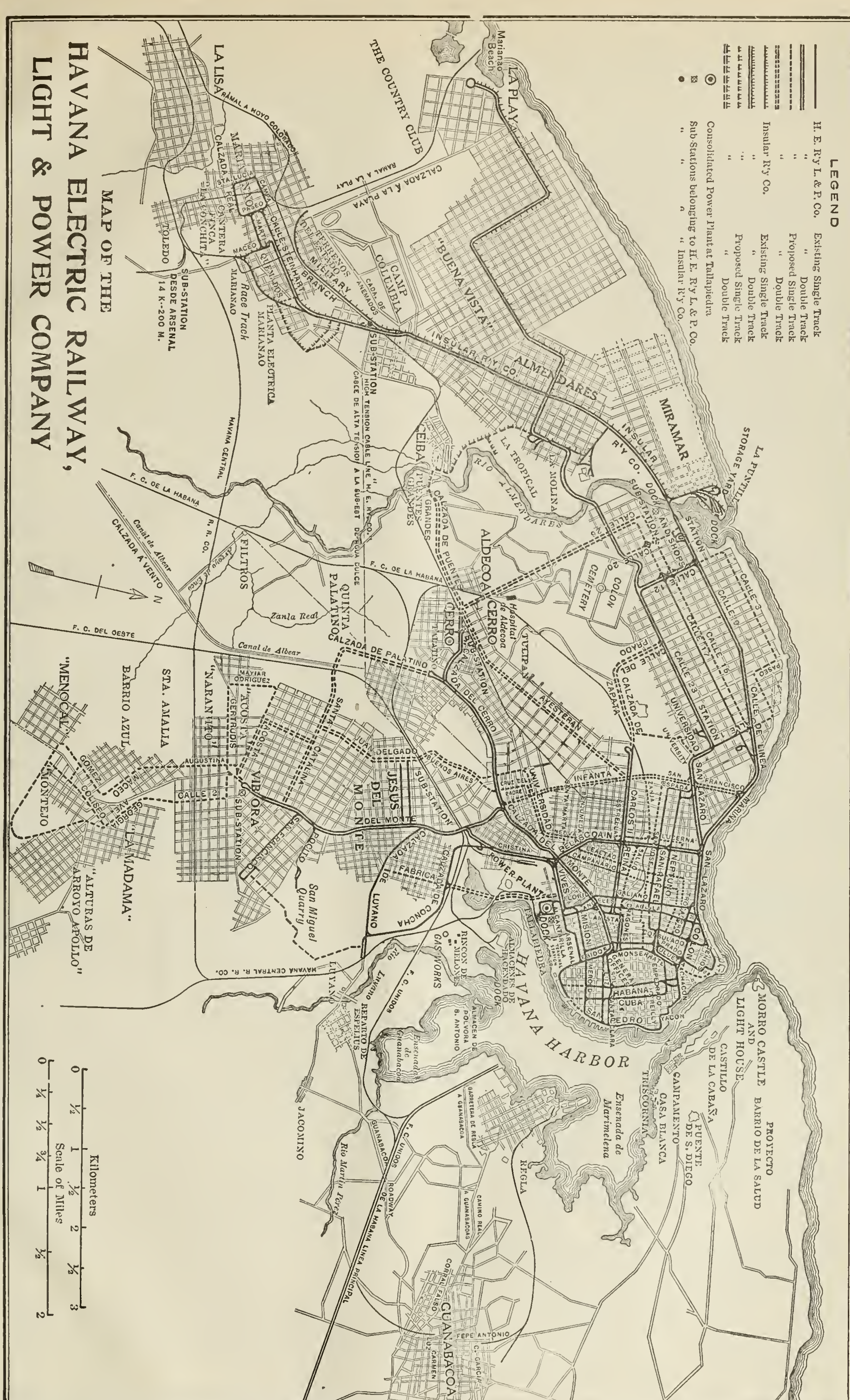
MAP OF THE
HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY
LEGEND
H. E. R'y L. & P. Co. Existing Single Track
" " Double Track
" Proposed Single Track
" " Double Track
Insular R'y Co. Existing Single Track
" " Double Track
" Proposed Single Track
" " Double Track
Consolidated Power Plant at Tallapiedra
Sub-Stations belonging to H. E. R'y L. & P. Co.
" " " Insular R'y Co.
Kilometers
0 ½ 1 ½ 2 ½ 3
Scale of Miles
0 ¼ ½ ¾ 1 ½ 2
HAVANA HARBOR
MORRO CASTLE AND LIGHT HOUSE
CASTILLO DE LA CABAÑA
PROYECTO BARRIO DE LA SALUD
PUENTE DE S. DIEGO
CAMPAMENTO
CASA BLANCA
TRISCORNIA
Ensenada de Marimelena
REGLA
GUANABACOA
Ensenada de Guanabacoa
JACOMINO
Rio Martin Perez
F. C. UNIDOS DE LA HABANA LINEA PRINCIPAL
LA PUNTILLA
STORAGE YARD
DOCK
MIRAMAR
ALMENDARES
"BUENA VISTA"
LA PLAYA
Marianao Beach
THE COUNTRY CLUB
CALZADA Á LA PLAYA
RAMAL A LA PLAY
CAMP COLUMBIA
TERRENOS DEL ESTADO
MILITARY BRANCH
LA LISA
RAMAL A HOYO COLORADO
MARIANAO
Race Track
PLANTA ELECTRICA MARIANAO
SUB-STATION DESDE ARSENAL 14 K.-200 M.
INSULAR R'Y CO.
SUB-STATION
HIGH TENSION CABLE LINE H. E. R'Y CO.
CEIBA
PUENTES GRANDES
LA TROPICAL
RIO ALMENDARES
LA MOLINA
COLON CEMETERY
ALDECOA
CERRO
Hospital de Aldecoa
CALZADA DEL CERRO
QUINTA PALATINO
CALZADA DE PALATINO
FILTROS
Zanja Real
Canal de Albear
F. C. DE LA HABANA
F. C. DEL OESTE
HAVANA CENTRAL R. R. CO.
CALZADA A VENTO
N
STA. AMALIA
BARRIO AZUL
"MENOCAL"
"NARANJITO"
VIBORA
JESUS DEL MONTE
"LA MADAMA"
"ALTURAS DE ARROYO APOLLO"
San Miguel Quarry
LUYANO
REPARTO DE ESPELIUS
Rio Luyano
GAS WORKS
RINCON DE MELONES
ALMACENES DE HACENDADO
ALMACEN DE POLVORA S. ANTONIO
POWER PLANT
TALLAPIEDRA
VEDADO
CALZADA DE ZAPATA
UNIVERSIDAD
SAN LAZARO
MARINA
INFANTA
SAN FRANCISCO
AYESTERAN
TULIPAN
BELASCOAIN
REINA
GALIANO
MONTE
HABANA
CUBA
SAN PEDRO

Latest Earnings.—For 7 months ending July 31.

7 Months—	Gross.	Net(aft.Tax.)	Oth.Inc.	Charges.	Surplus.
1917	$3,826,484	$2,170,711	$91,183	$927,908	$1,333,986
1916	3,386,516	2,073,997	80,607	905,285	1,249,319

ROAD, &c.—Railway system 88.82 miles of single track. Also operates a stage line with 153 stages and 10 motor omnibuses, covering routes not reached by tracks; 397 passenger cars; 11 freight locomotives; 5 other motor cars and 77 trail cars. Passengers carried in 1916, 59,698,791. 172.11 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 104, p. 1591, 1701, 2007, 2010, 2118, 2452.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from $1,207,500 to $1,600,000.

Stock was increased from $1,207,500 to $1,600,000 in Aug. 1916. V. 103, p. 938.

All the $528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders have voted to issue $400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.

STOCK.—Authorized and outstanding (par $100), $1,600,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.— For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn.,&c.	Dividends (8%).	Balance, Surplus.
1916	$669,982	314,546	$117,933	$112,300	$84,313
1915	599,564	227,153	103,364	96,600	27,189

Passengers carried in 1916, 13,213,700, against 11,822,269 in 1915.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 70 and 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., C. G. Balentyne.—V. 102, p. 975, 1350; V. 103, p. 759, 938; V. 104, p. 1387.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $800,000 ($100)	----	-------	$800,000	Oct'17,1¼%
First mortgage $600,000 ($500) gold—c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928

Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1916	$286,322	$142,257	$42,000	$7,887	(5%)$40,000	$52,370
1915	274,318	130,949	42,000	7,409	(5%)40,000	41,540

Passengers carried in 1916, 4,812,754, against 4,490,828 in 1915.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)	----	J-J	$572,680	July'17 3%
First mortgage $750,000 gold ($1,000)—c*	1896	5 g M-S	595,000	Mar. 8 1925

Toronto General Trusts Co., trustee.

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $105,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock).

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus.
1916	$426,315	$133,914	$40,303	*$33,860	$59,750
1915	398,858	123,646	32,793	33,360	57,493

* Including div. of 3% paid in *stock* July 1916.

ROAD.—Operates 36.02 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission. Passengers carried in 1916, 11,518,428; in 1915, 10,801,531.

OFFICERS.—Pres., Chas. Currie, Akron, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 102, p. 713, 886; V. 104, p. 764, 1489.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorporated in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

The bondholders on Sept. 18 1917 voted to notify the several municipalities served by the road that it is proposed to sell the property in bulk or parcels and discontinue operations unless municipal aid shall be granted to enable the electrification of the line. In April 1917 the company offered to sell that portion of its line between St. Thomas and Port Stanley, 8 miles, together with 4 cars, for $168,000, severe competition from the London & Port Stanley Ry., a municipal line, being given as the reason. The company holds that, operated as a freight and passenger line in connection with the city's line, this portion of the road would pay.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st M $840,000 ($500). Not subject to call	1914	5 J-D	840,000	June 1 1944

Fidelity Trust Co., London, Ont., trustee.

Bonds.—Interest is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., George B. Woods; V.-P., T. H. Purdom; Sec., Treas. & Gen. Mgr., W. N. Warburton. Office, London, Canada.—V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308; V. 105, p. 290, 1209.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of 'Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $6,000,000 ($100)	----	Q-A	$5,000,000	Oct'17,1½
Pref $2,000,000 6% cum	----	-------	None	----------
First lien and coll tr $5,000,000 gold ($1,000)—c*	1903	5 g M-S	4,654,000	Mar. 1 1953

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1926. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $346,000 are in hands of trustee for sinking fund.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years (1916 report in V. 105, p. 813):

	Gross.	Net (aft.Tax.)	Int.&S.F.	Dividends.	Surplus.
1916	$1,594,079	$758,655	$308,817	(6%)$300,000	$149,838
1915	1,494,788	731,829	306,475	(6)300,000	125,354
1914	1,602.001	783,587	305,967	(7)350,000	127,620

From the surplus as above there was deducted in each year $80,000 for the replacement and renewal fund, leaving $69,838 in 1916, against 45,354 in 1915 and $47,620 in 1914.

Latest Earnings.—For year ending June 30 1917, gross, $1,691,044; net (after taxes), $817,683; int. & sink. fund, $321,024; surplus, $496,659.

ROAD.—Operates 45 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 77 double-truck passenger cars and 14 service cars.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, Joseph K. Choate and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 100, p. 733, 1832; V. 101, p. 123; V. 103, p. 406, 491; V. 105, p. 813.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased authorized stock from $500,000 to $1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	See text	----------
First mortgage $2,500,000 gold ($1,000)—c*	1906	5 g M-S	$542,000	Sept. 1 1946

New York Trust Co., trustee.

Bonds.—Are guar., p. & i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $24,000 are held in sinking fund and $84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co.,	Montreal Public Service Corp.,
Canadian Light & Power Co.,	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1917 issued $5,350,000 2-year 6% secured gold notes to refund in part the $7,000,000 notes due Apr. 1 1917. V. 104, p. 1264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000	----	-------	$17,560,930	----------
Secured notes $5,850,000 gold ($1,000)—c*	1917	6 g A-O	$5,350,000	Apr 1 1919

Int. in N. Y., Guaranty Tr. Co., Trustee.

Notes.—The notes are secured by $1,600,000 common and $6,000,000 debenture stock of the Montreal Tramways Co. and 5,333 shares of new com. stock of the Montreal Tramways Co., upon which 10% has been paid; remaining $500,000 notes are reserved for payment of balance due on said shares. Red. at 100½ and int. on any int. date on 30 days' notice. V. 104, p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time but gives the city the right in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%. The Legislature of Quebec has taken favorable action toward granting a new franchise to the co., which, in effect, postpones the time at which the property may be taken by the City of Montreal for 30 years from 1922. A legislative commission has been appointed with power to act upon the operating conditions to cover this franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	-------	*$4,000,000	Aug '17, 2½
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g	1911	5 J-J	16,335,000	July 1 1941
($500&$1,000) Pay in London p&i in £=$4 86 2-3—c*	Harris Tr. & Sav. Bk., Chic., Trustee. Nat Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Montreal St Ry secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000)—c*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	2,238,667	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

* Including as of June 30 1917, $605,700 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,063,985 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N.Y., (V. 97, p. 1025). Montreal and London stock exchanges Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1917, $1,146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. InApril, 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl. Aug. 1917.

REPORT.—For fiscal year ending June 30 1917 (V. 105, p. 906):

June 30. Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Contingent Account.	Divs. (10%)	Balance, Surplus.
1917	$7,725,499	$3,123,727	$2,248,373	$350,000	$337,881	$187,473
1916	6,609,765	2,902,712	2,118,405	275,000	323,871	185,436
1915	6,525,231	2,811,235	2,132,364	275,000	278,880	124,991

From the surplus as above in 1916-17 there was deducted $110,000 for war tax (estimated), leaving $77,473.

Passengers carried, year end. June 30 1917, 179,974,549, against 156,408,303 in 1915-16.

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Moutreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubee.—V. 103, p. 490, 2341; V. 105, p. 906.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	----------	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Elec. and steam road

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Contral Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$925,000	----------
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d)—c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage	1910	-------	None	----------
Navigation Co First mortgage $250,000 ($1,000 or £205 9s 8d) gold—c*	1903	5 g M-N	200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee. Interest also at Bank of Scotland, London.			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway p. & l., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, $553,765; oper. exps., $404,676; net, $149,089; charges, $114,057; surplus, $35,032. No later statement has been furnished us.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton Toronto; Sec., A. J. Mitchell, Toronto; Treas., L. W. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,726,200 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$5,178,600	Oct. '17, 1%

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. V. 104, p. 560, 1896.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000)—c*	1897	4 g J-J	410,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $90,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%; since, 15%.

EARNINGS.—For years end. Dec. 31 (1916 report in V. 104, p. 1896):

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1916	$1,154,912	$484,564	$106,239	$65,000	$281,535	$31,790
1915	1,041,100	383,774	84,798	-------	281,535	17,441

Pass. carried in 1916, 27,033,778, against 24,361,867 in 1915.

ROAD.—Operates 51 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 104, p. 1896, 2343.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light *franchise* in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	-------	$500,000	----------
Collateral trust first mortgage $750,000 gold—c*.tf	1902	6 g M-N	215,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Callable as a whole at 105 and int. on any int. date. A *sinking fund* of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $35,000 bonds had been canceled by this fund to Dec. 31 1916.

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	Gross.	Net(aft.Tax)	Interest.	Sink.Fd.	Surplus.
1916	$146,551	$49,790	$27,039	$2,500	$20,251
1915	144,564	60,531	27,497	2,500	30,534

ROAD.—Operates 5.6 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	See text
Pf $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	July '17, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,686,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Metropol. Bk., Tor.			
Refunding general mortgage £1,500,000 (£100)—c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $314,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £552,000 are reserved for 1st M. bonds and £90,200 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including July 1917. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth.Rev	Interest.	Pref.Div.	Surplus.
1916	$829,057	$416,626	$5,347	$200,533	$70,000	$151,439
1915	747,180	377,361	3,454	204,886	70,000	105,930

ROAD.—Operates from San Juan to Rio Piedras, 9 miles. electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross,; Sec. & Treas., F. C. Clarke; Gen. Mgr., O. M. Sewell.—V. 98, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (*b*) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nairn Falls, 62.8 miles; (*c*) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chaillons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, $3,667,745. No decision fixing the purchase price has as yet been handed down. V. 105, p. 1209.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceeding with the completion of the road.

In Aug. or Sept. 1917 the company was awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J 15	$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000	1909	5 g J-D	4,995,400	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee. Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g Int. in N. Y.—c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bank of Canada, Quebec.			
Mortgages on lines to be taken over by Govt.—				
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr.—c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que Ry L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000—c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.			

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day $3,659,000 of the consol. bonds are reserved to retire underlying bonds and $1,345,600 are in treasury. $144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1916 report in V. 103, p. 1410):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Charges and Taxes.	Balance, Surplus.
1915-16	$1,731,732	$701,981	$236,869	$723,447	$215,403
1914-15	1,548,096	623,279	235,978	739,482	119,775

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails. gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Sir Rodolph Forget, M. P., Montreal; V.-P., Lorne. C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, N. K. Tennent.—V. 101, p. 560, 1590, 1700; V. 105, p. 716, 998.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 9,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1821. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h. p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,127,000	----
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,006,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S	32,500	Sept 1 1920
	Int. at Prudential Tr. Co., Ltd., Mont., trus.			

Bonds.—Of remaining consol. mtge. bonds, $194,000 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. $16,000 held in sink. fund. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years end. June 30 (Inter-co. charges eliminated in 1916):

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off.	Office &c., Exp.	Balance, Surplus.
1915-16	$140,069	$66,350	$54,525	$3,899	$2,780	$1,427	$3,719
1914-15	146,769	55,920	49,535	4,204	376	1,780	24

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., L. C. Haskell; Supt., F. A. Chisholm.—V. 101, p. 924; V. 103, p. 1688; V. 104, p. 74, 664.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns capital stock and $220,000 of the $389,000 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	May '17, 1½
Pref 6% $500,000 ($100)	----	M-N	234,000	May '17, 3%
First mortgage $1,500,000 gold c-ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, trustee.			
Sydney & Glace Bay 1st M., $500,000 guaranteed c-ntf	1902	5 J-J	169,000	Jan 1 1932
	Int. at Royal Trust Co., Montreal, trustee.			

Stock.—Preferred stock is redeemable at 120.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, $51,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and 1916, 3%. In 1917, May, 1½%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net (aft. Tax).	Interest.	Sk., &c., Fds.	Surplus
1916-17	$425,544	$172,487	$63,381	$15,360	$93,746
1915-16	381,701	158,300	63,300	15,312	79,688

ROAD.—Cape Breton Electric Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 100, p. 1078, 1436; V. 102, p. 1718; V. 105, p. 1103.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000 and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement "of May 1898. Paid to city in 1916, $1,113,010; in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $912,019; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued.

Notes.—$1,250,000 6% gold notes, due $500,000 Dec. 1 1917 and $750,000 Dec. 1 1918, were issued in Nov. 1916 to retire a like amount which fell due Dec. 1 1916 (V. 103, p. 1982). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Strike.—The strike begun at midnight July 10 1917, was declared off July 13, the men accepting a temporary offer of 6 cents an hour increase and agreeing to a board of conciliation, instead of arbitration, to discuss their grievances. The board in August 1917 awarded increases ranging from 4 to 7 cents per hour, which were accepted by the men and the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div., &c
Stock $15,000,000 ($100)	----	Q-J	$12,000,000	Oct. '17, 2%
First M., $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g	abt. 2,957,403	Aug 31 1921
	Trus., E. R. Wood, Tor., & R. B. Angus, Mont.			
Notes $2,000,000 ($1,000) red at 102½ & int on 30 days. c	1914	6 g J-D	1,500,000	1917-1918
	Int. pay. in N. Y., Toronto, Mont. & London.			
Toronto & York Radial Ry first mtge gold ($1,000) guaranteed c*	1904	5 g A-O	1,640,000	Oct 1 1919
	National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.			

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. Over $1,592,000 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange. The notes mature $750,000 Dec. 1 1917 and $750,000 Dec. 1 1918. They are endorsed by the Toronto Power Co. The Toronto & York Radial Ry. first mtge. 5s are guar., principal and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct., 2%; in 1912 and since, 8% per annum.

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. 1916 report in V. 104, p. 857.

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
1916	$5,973,161	$2,622,503	$1,281,711	(8%) $958,826	$381,966
1915	5,694,136	2,443,524	1,251,035	(8%) 957,952	234,538

Revenue passengers in 1916, 149,529,754; transfers, 61,342,763; in 1915, revenue, 142,061,258; transfers, 62,398,638.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls, Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 105, p. 291.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,992,600 of the $3,000,000 common stock, $2,981,400 of the $3,000,000 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	----	See text	----
Tor Pow Co Ltd deb stk, sterl'g	1908	4½ J-J	$649,750	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	15,998,315	1941
	British Empire Trust Co., Ltd., London, Trustee. Callable at 105.			
Tor Pow Co gu bds $4,250,000 ($100, $500 & $1,000) c*	1914	5 g J-J	4,068,800	July 1 1924
	Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus.			
Elec Devel Co $10,000,000 1st mtge ($500) g c*	1903	5	9,846,500	Mar 1 1933
	Int. at Can. Bk. of Com., Tor., N.Y. & Lon.			
Toronto Elec Lt 1st M $1,000,000 gold ($1,000) c*	1916	5 g J-J	1,000,000	July 1 1919
	Interest payable in N. Y. and Toronto			

The deb. stock of 1908 of the Toronto Power Co is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually V. 87, p. 286. Amount redeemed and sink. funds on hand, $1,783,583 Toronto Power Co. bonds of 1914 are also guar. unconditionally, p. & i., by Toronto Ry. Co. They are callable at 100 and int. on any int. date on 3 mos.' notice. Electrical Devel. Co. bonds have sink. funds which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt bonds, and remainder is for extens and impts at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1915.	1914.	1913.	1912.
Number of customers	25,844	25,398	22,191	19,812
Kilowatt hours sold	51,395,537	59,581,385	52,767,244	41,306,323
Gross earnings	$1,320,085	$1,341,121	$1,250,537	$1,168,673
Net, after taxes, &c	371,997	374,833	367,752	402,691

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

STOCK AND NOTES—	Date.	Interest.	Outstanding.	Maturity.
Ordinary, $110,000,000	----	Q-M	$106,417,800	See text.
Pref 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Oct '17, 1½
Secured notes $7,500,000 gold ($1,000) c	1916	6 g M-N	7,500,000	Nov 1 1919
	Int. payable in N. Y., Toronto & Montreal.			

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, London, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 ($5,002,933) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 ($2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and $7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p. 1686.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. June dividend passed (V. 104, p. 1700).

REPORT.—For periods ending Dec. 31 (1916 report in V. 105, p. 491):

Period Covered—	Tot. Inc.	Charges.	Pref. Divs.	Com. Divs.	Surplus.
Yr. end. Dec. 31 '16	$6,019,473	$344,831	*$600,000	c$4,251,488	$823,154
Yr. end. Dec. 31 '15	5,612,876	218,074	*600,000	c4,249,380	545,422
Yr. end. Dec. 31 '14	8,058,813	392,281	*600,000	*6,257,119	809,413
18 mo. end. Dec. 31 '13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

* 6%. a 4½%. b 7½%. c 4%.

Note.—The unfavorable showing in 1915 and 1916 is due to the decline in the exchange value of milreis which fell from about 16 pence for sight bills on London prior to the outbreak of the war to an average of about 12½ pence in 1915 and 12 pence in 1916.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, Toronto.—V. 105, p. 491.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.) Owns or controls entire $5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises.) The company has an auth. issue of $7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the following co's except a few shares in the last two named: Brazilianische Electricitats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina. Also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardin Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1928 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	Q-F	$45,000,000	See text.
General mortgage £2,000,000	----	5%	See text	1963
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan. 1 1935
	Int. payable in Toronto, N. Y. & London. National Tr. Co., Ltd., Toronto, trustee.			
Second mortgage bonds (see text) (£100 and fr. 500)	1908	5 A-O	£5,266,000	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.			
Jardin Botanico Tramway 1st mortgage £1,400,000 (£100)—c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London. New York and Toronto.			

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum suffcient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and since to May 1917, 5% per annum. No later information.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 237.15 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 980 passenger, and 198 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1916 to City of Rio de Janeiro and vicinity 97,858 h. p. in motors, 10,860 arc lamps, 837,395 incandescent lamps. On Dec. 31 1916 had 31,551 telephones in service. Gas sales in 1916, 32,761,800 cubic meters. On Dec. 31 1916 had 50,210 light and power consumers. Passengers carried in 1916, 198,677,975, against 191,556,302 in 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-F	$10,000,000	Sext text.
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
	Interest payable in London and Toronto.			
General Mortgage £1,000,000	----	5%	See text	1963
First mortgage $6,000,000 gold ($500)—c*	1900	5 g J-D	$6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto, trustee.			

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to May 1917, 10% per annum. No later information.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 141.1 m. of track, all in city of Sao Paulo; 359 passenger and 92 freight cars. Passengers carried during 1916, 55,154,564. On Dec. 31 1916 supplied 332,392 incandescent lamps and 497 public arc lamps and 40,491 h. p. in motors, and had 30,251 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000	----	----------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	See text
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee.			
First refunding M $5,000,000 gold sink fund ($1,000)—c*	1905	5 g J-J	$4,000,000	Jan. 2 1935
	Int. at Bank of Montreal, Montreal & N. Y.			
Notes $1,500,000 ($1,000) red at 102½ on any int. day on 30 days' notice—c	1916-17	6 g J-J 15	1,500,000	1918-1919
	Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto & in London, Eng., in sterling or par of exch.			
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
	Interest at Bank of Montreal, Montreal.			
Notes payable Dec. 31 1916	----	----------	*1,540,000	----------

*Payable to bankers, partly secured by underlying bonds.

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the $5,000,000 1st refund. bonds, $940,000 are reserved to retire the first 5s and $60,000 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approximately $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature $750,000 Jan. 15 1918 and $750,000 Jan. 15 1919.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31 (1916 report in V. 104, p. 2638):

Year—	Gross.	Net.	Charges.	Dividends.	Balance.
1916	$3,337,180	$1,398,139	$952,887	----------	sur. $445,252
1915	3,499,746	1,255,191	774,197	(9½) $855,000	def. 374,006

Passengers carried in 1916, 54,845,739, against 48,566,959 in 1915.

ROAD.—Operates 171.912 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 318 motor cars and 14 trailers. Completed in 1907 a 30,000 h.p. water-power plant. Installed a 12,000 h.p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h.p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir Augustus Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Gen. Mgr., W. Phillips.—V. 102, p. 1061, 1255, 1712; V. 104, p. 1900, 2638.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----------	----------	See text	----------
First mortgage ($1,000) g—c*	1908	5 F-A	$500,000	Jan. 31 1938
Guaranteed, principal and interest, by Winnipeg Electric Ry.	Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1916, gross, $82,539; net, $5,047; charges, $32,554; deficit, $27,507. In 1915, gross, $84,664; net, $19,634; charges, $30,123; deficit, $10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000)—c*&r	1915	5 J-J	$1,000,000	July 1 1925
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $746,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1916, gross, $144,170; net, $55,001; charges, $49,544; surplus, $5,457. In 1915, gross, $134,755; net, $56,912; charges, $31,315; surplus, $25,597.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars. —V. 101, p. 924, 1466.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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